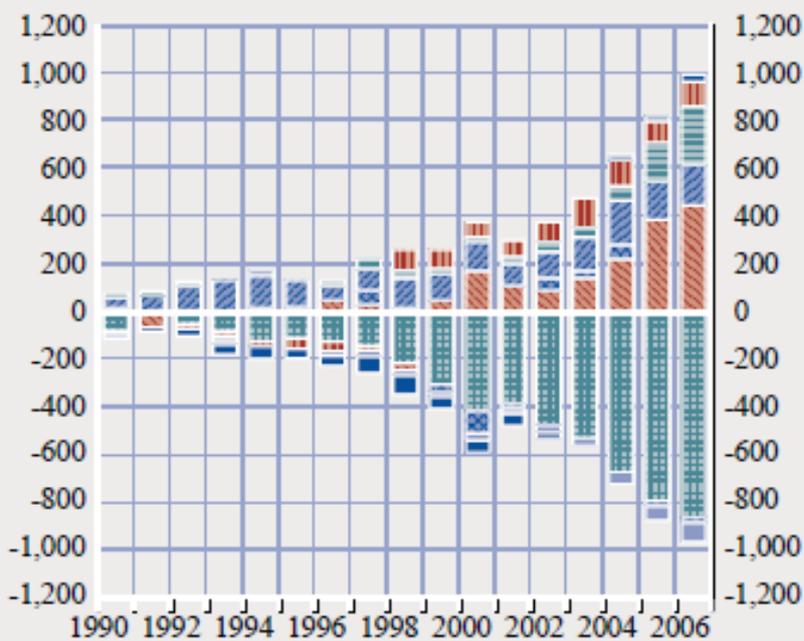


Chart 3 Current account balances, key economic regions

(USD billions)

- Latin America
- other Asian countries
- China
- Japan
- oil exporters
- United States
- euro area
- central and eastern Europe

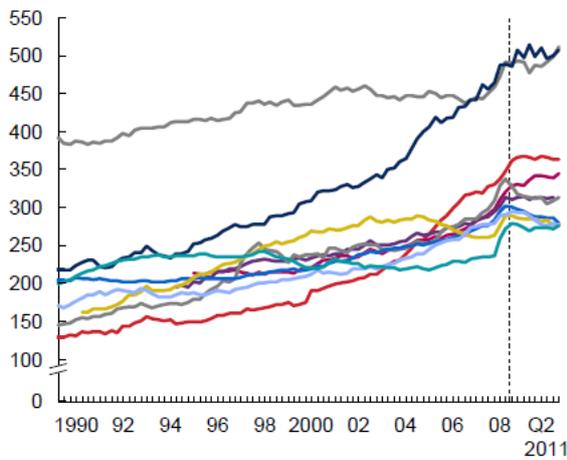


Source: IMF World Economic Outlook.
 Note: Current account balances for 2007 are projected.

Abb.1: Wachsendes Ungleichgewicht in der globalen Leistungsbilanz seit 1990

Deleveraging has only just begun in the ten largest developed economies

Total debt,¹ 1990–Q2 2011
% of GDP



▲ Significant increase in leverage²
▼ Deleveraging

Change
Percentage points

	2000–08	2008–Q2 2011 ³
Japan	37	39 ▲
United Kingdom	177	20
Spain	145	26 ▲
France	89	35 ▲
Italy	68	12
South Korea	91	-16 ▼
United States	75	-16 ▼
Germany	7	1
Australia	77	-14 ▼
Canada	39	17

1 Includes all loans and fixed-income securities of households, corporations, financial institutions, and government.
2 Defined as an increase of 25 percentage points or more.
3 Or latest available.
SOURCE: Haver Analytics; national central banks; McKinsey Global Institute

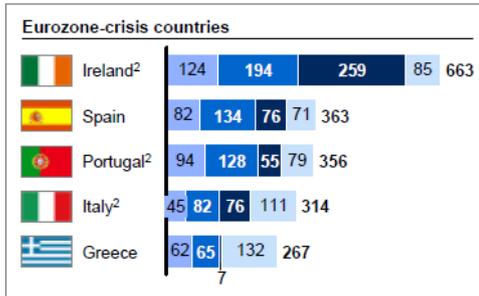
Abb.2: Schuldenstände der entwickelten Volkswirtschaften

The composition of debt varies widely across countries

Total debt,¹ Q2 2011
% of GDP

■ Households
■ Nonfinancial corporations
■ Financial institutions
■ Government

10 largest mature economies



1 Includes all loans and fixed-income securities of households, corporations, financial institutions, and government.
2 Q1 2011 data.
NOTE: Numbers may not sum due to rounding.
SOURCE: Haver Analytics; Bank for International Settlements; national central banks; McKinsey Global Institute

Abb.3: Gesamtschuldenstände als % des BIPs von Q2/2011