The emergence of a large current account surplus in China in recent years is the result of a sharp increase in corporate saving. Household saving declined in both regions throughout the past decade and is especially low in emerging Europe.

Source: CEIC Data Company Limited; IMF, Balance of Payments Statistics; UN National Account Statistics; and IMF staff calculations.

1See footnotes 1 and 2 in Figure 6.1 for regional breakdowns.
2Indonesia, Poland, and Slovenia are excluded from group averages because of missing data. As a result, data in Figure 6.4 do not add up to the levels in Figure 6.3.
3Private investment includes changes in inventories.