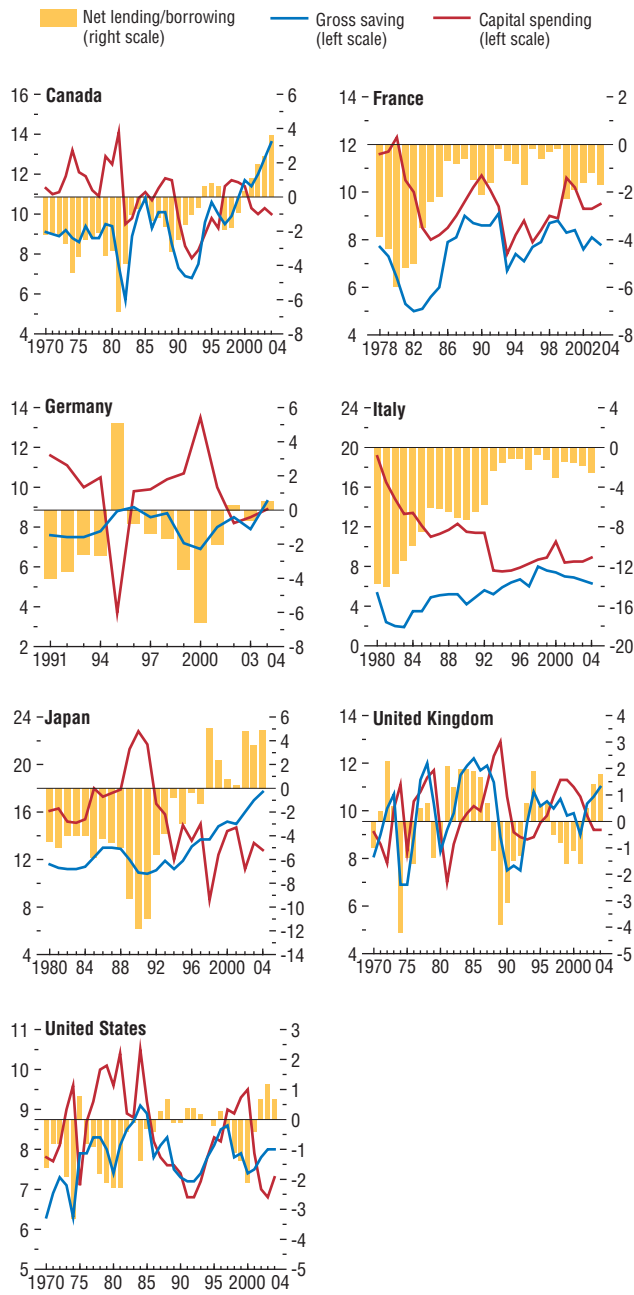


Figure 4.2. Nonfinancial Corporate Sector: Gross Saving, Capital Spending, and Net Lending/Borrowing
(Percent of GDP)

Over the recent past, net lending has been especially high in the United States, the United Kingdom, Canada, and in Japan and Germany (excluding the official capital transfers in 1998 and 1995, respectively). Nonfinancial corporates in France and Italy were still in a net borrowing position.



Sources: Eurostat; national authorities; and IMF staff calculations.