

18.01.2018

GERMANY – CURRENT ECONOMIC POLICY DEBATES

A JOINT CONFERENCE OF THE INTERNATIONAL MONETARY FUND AND THE DEUTSCHE BUNDESBANK

Germany's current account surplus: a problem to be fixed?

Prof. Dr. Dr. h.c. Clemens Fuest

Agenda

01 Why does Germany have such a large a current account surplus?

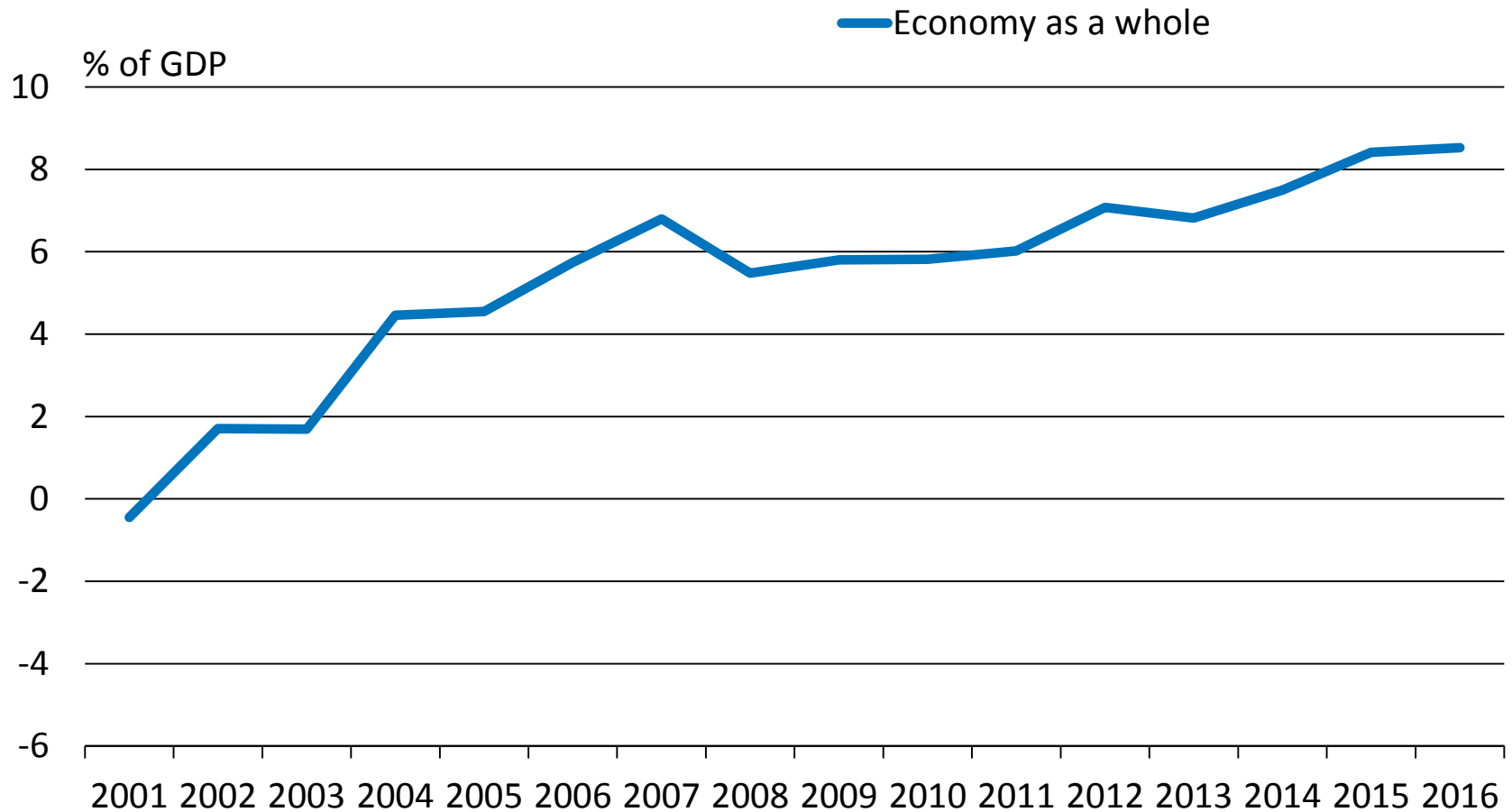
02 What are the economic factors driving the current account surplus?



01

**Why does Germany have such a large
a current account surplus?**

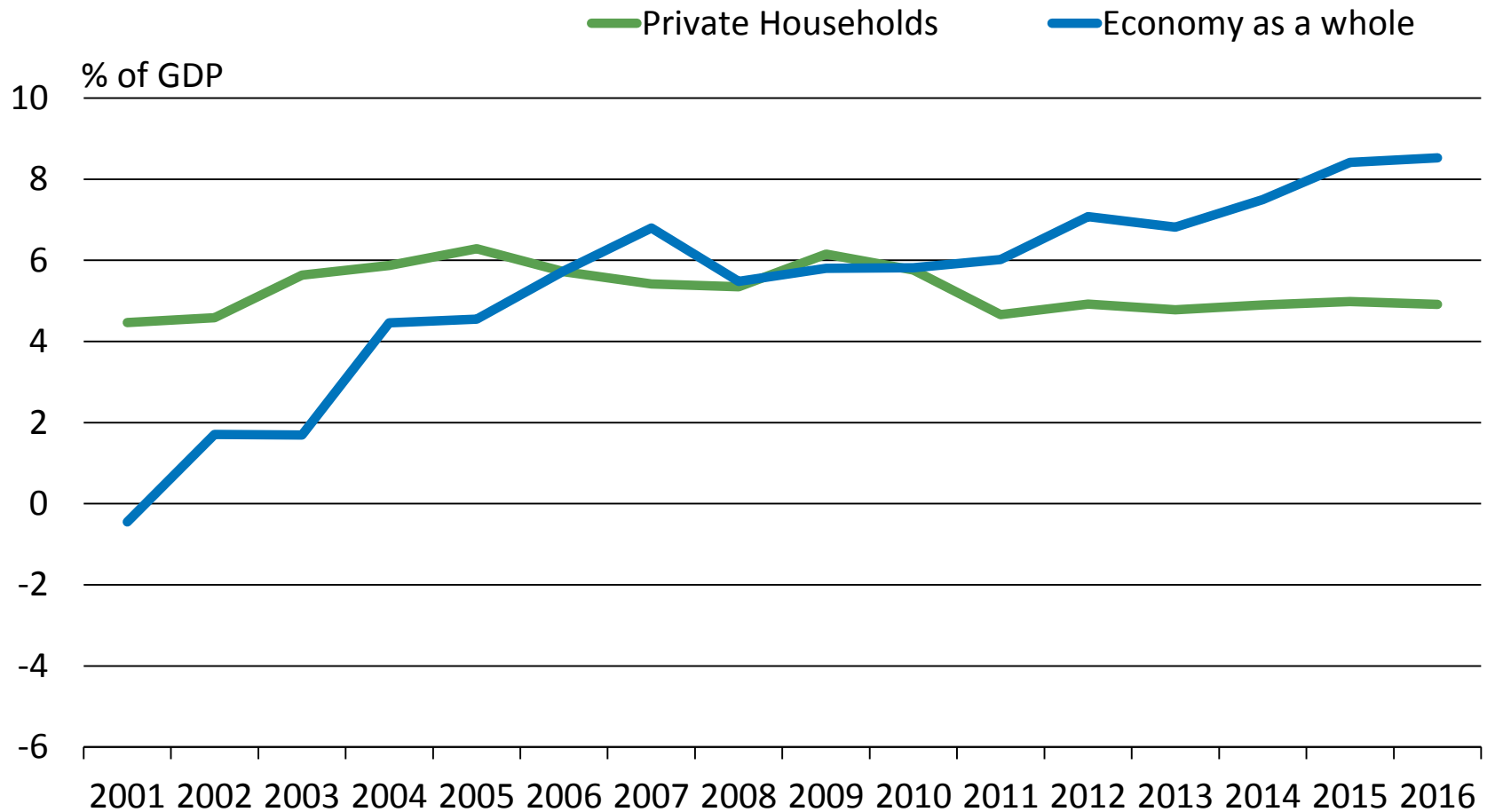
Sectorial financial balances



Source: German Federal Statistical Office.

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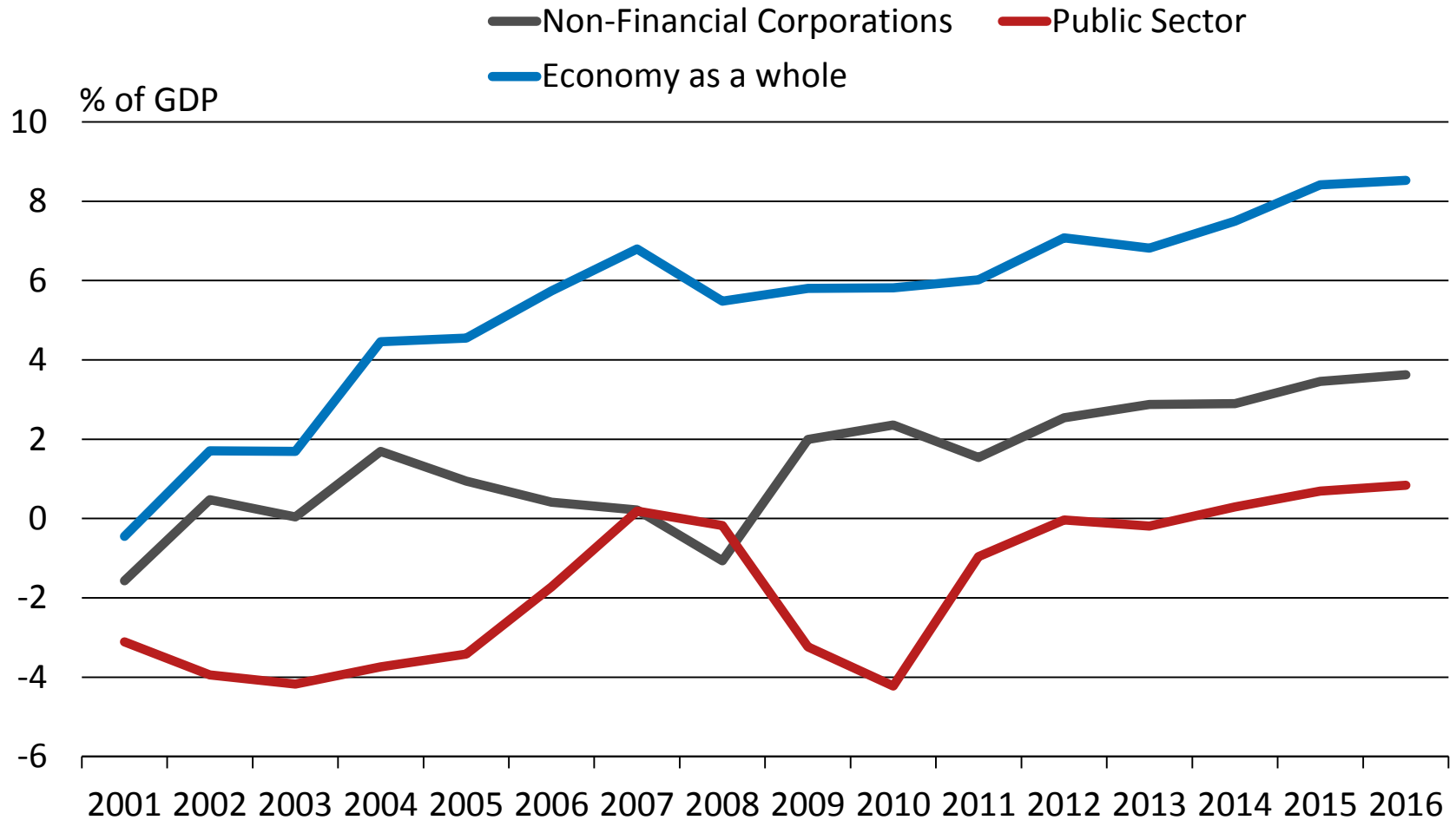
Sectorial financial balances



Source: German Federal Statistical Office.

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Sectorial financial balances

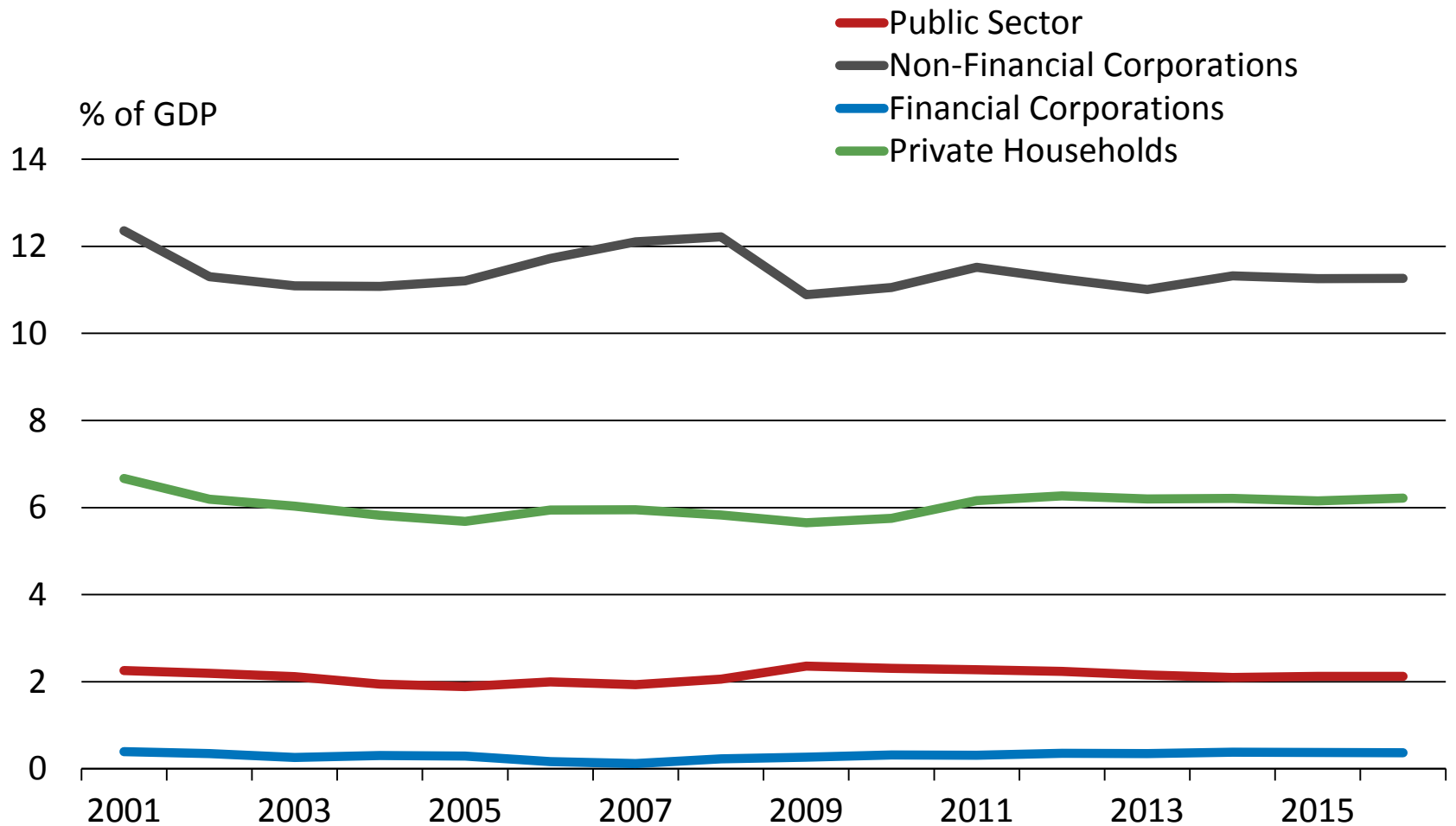


Source: German Federal Statistical Office.

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What are the factors driving the current account surplus?

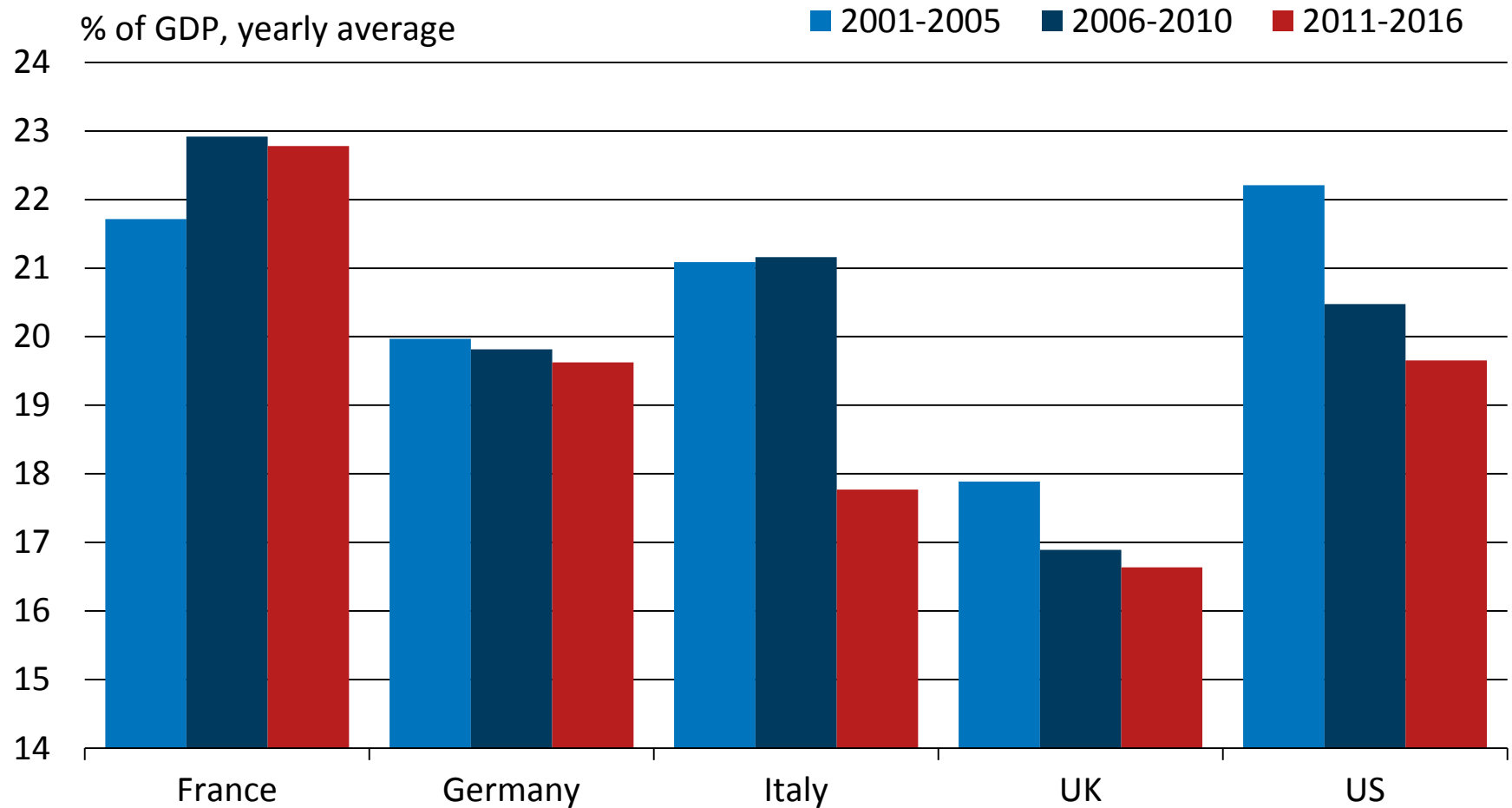
Gross fixed capital formation in Germany



Source: German Federal Statistical Office.

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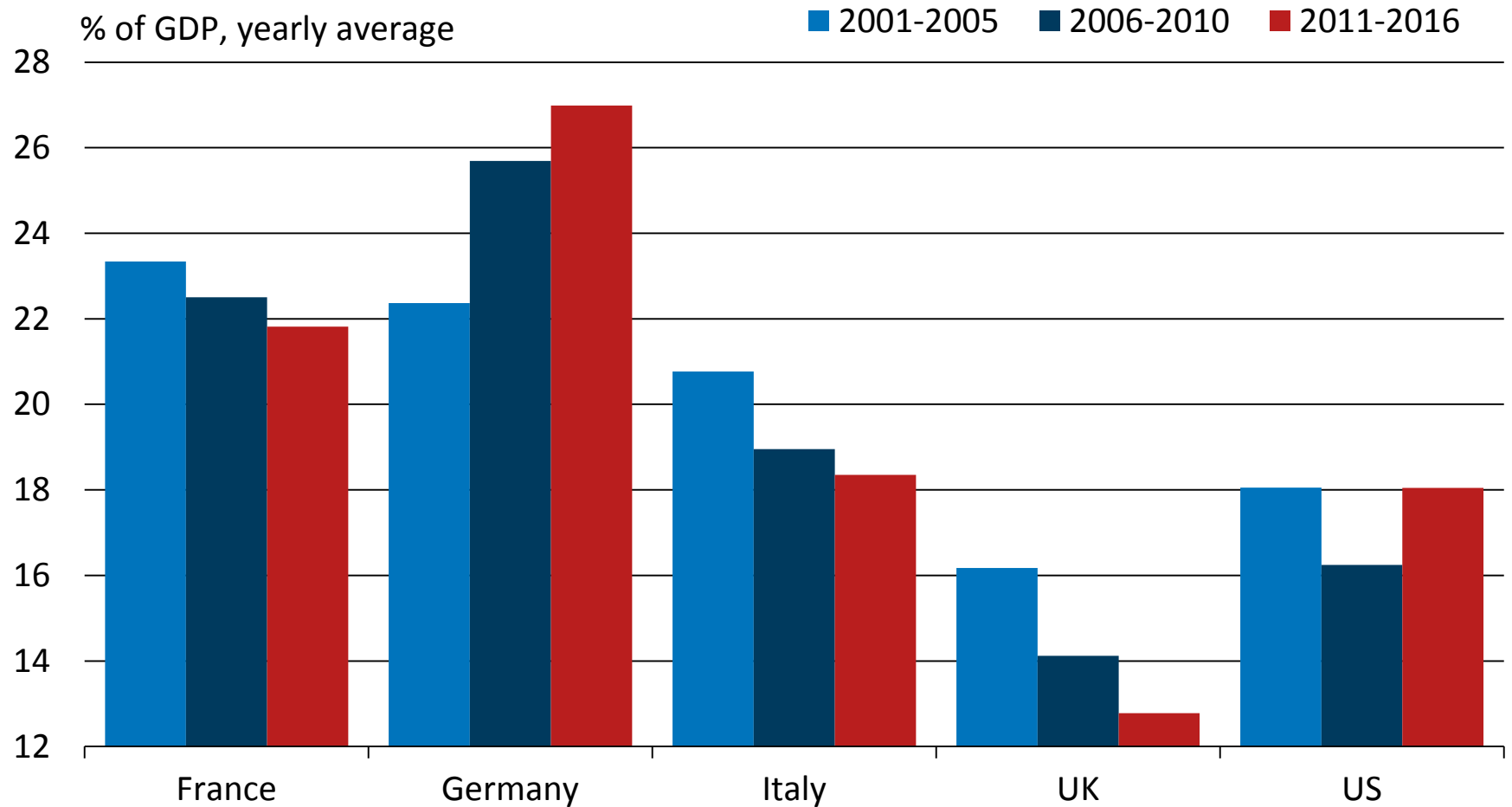
Investment



Source: IMF.

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Savings



Source: IMF.

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Thank you!



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