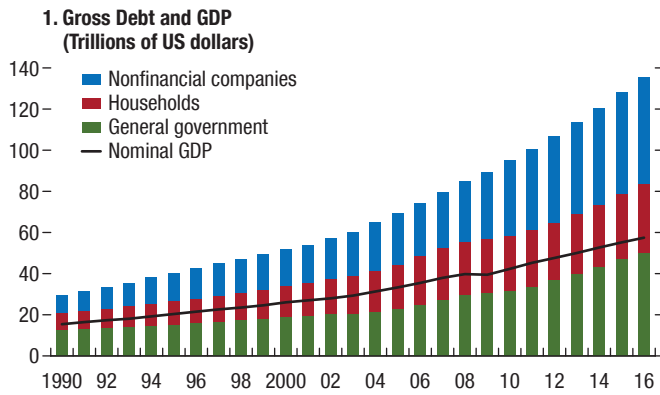
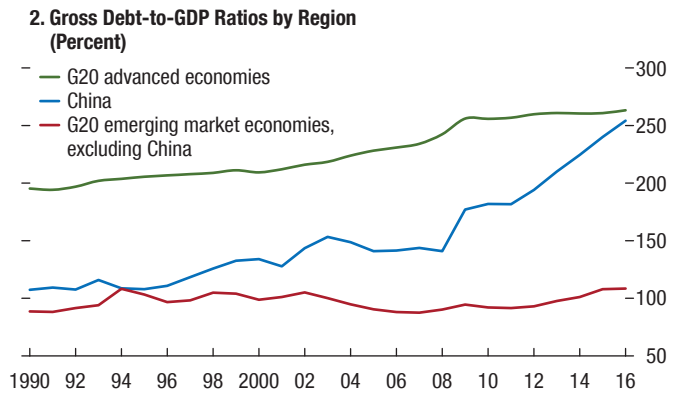


Figure 1.23. Group of Twenty Nonfinancial Sector Credit Trends

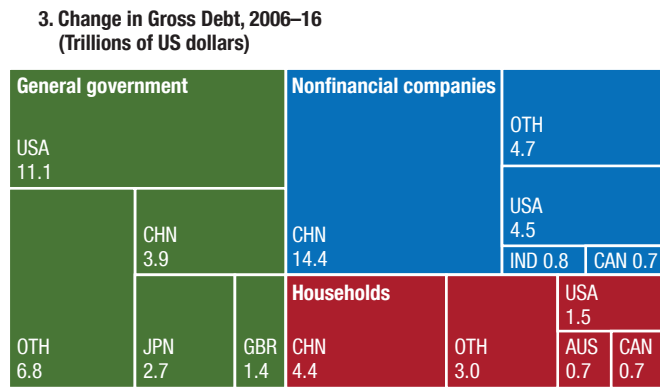
Debt has been rising more quickly than GDP ...



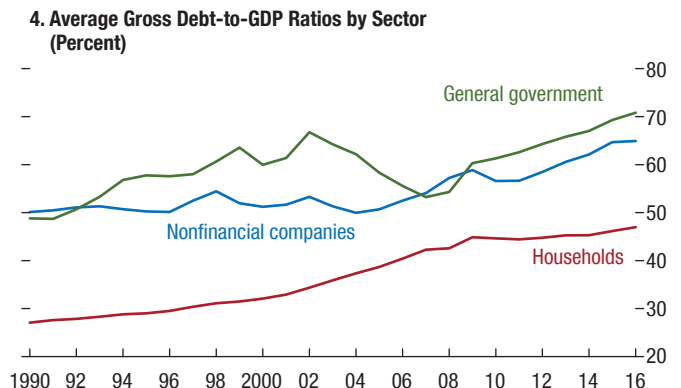
... largely in advanced economies and China ...



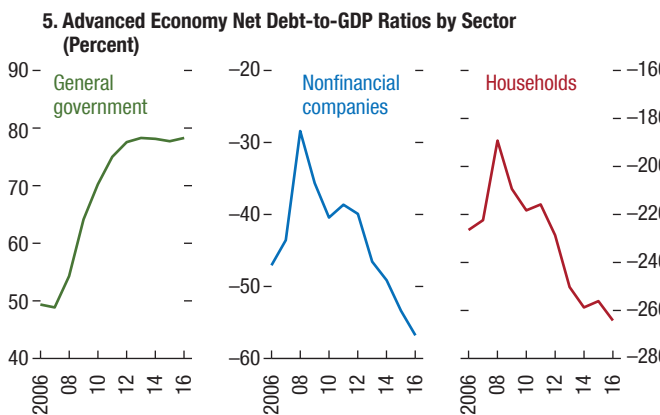
... and in sovereigns and firms ...



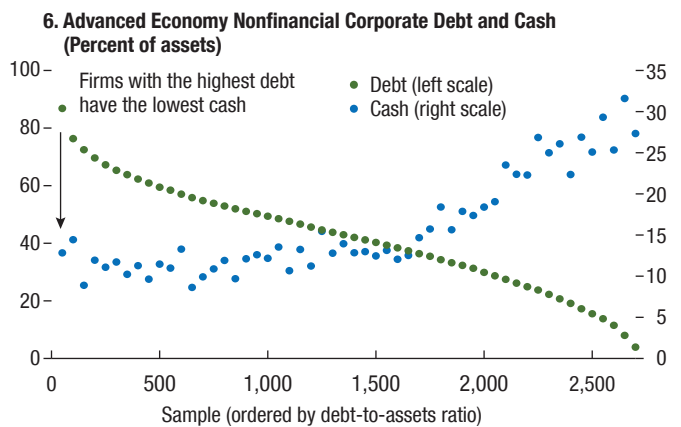
... with debt-to-GDP ratios above precrisis levels.



Private sector financial assets have risen ...



... but cash is unevenly distributed among firms.



Sources: Bank for International Settlements; Bloomberg Finance L.P.; Haver Analytics; IMF, World Economic Outlook database; and IMF staff calculations. Note: Data are adjusted for foreign exchange movements by converting to US dollars at the end-2016 exchange rate. Advanced economy nonfinancial corporate debt is shown net of estimated intercompany loans. In panel 3, OTH = other Group of Twenty (G20) economies. Panel 4 shows the average debt-to-GDP ratio across the G20 economies, by sector. Panel 5 shows debt minus financial assets as a percent of GDP. Panel 6 is based on a sample of more than 2,600 nonfinancial companies in continental Europe, Japan, the United Kingdom, and the United States. Each dot shows average debt and cash to assets for the same 50 firms. Data labels in the figure use International Organization for Standardization (ISO) country codes.