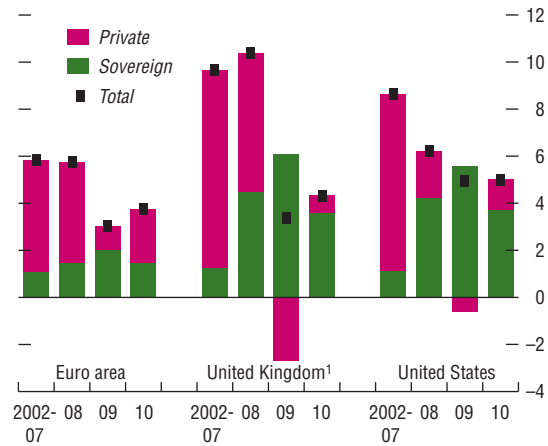


**Figure 1.29. Growth of Nonfinancial Sector Debt: History and Projected Borrowing Needs**  
(In percent)



Source: IMF staff estimates.

Note: Data for 2002–07 represent average annual totals while 2009 and 2010 are projected borrowing needs. Total growth is broken down into private and sovereign contributions.

<sup>1</sup>There was no reliable fit for corporate credit demand in the United Kingdom, so the U.S. model was used as a proxy.