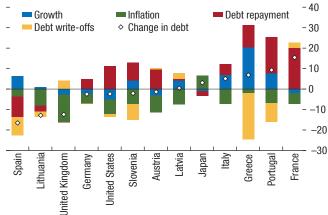


1. Household Gross Debt: Contributions of Macroeconomic Factors

Figure 1.7. Episodes of Private Sector Deleveraging in Selected Advanced Economies

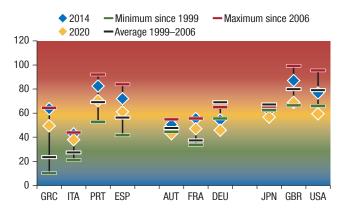




Sources: Bank of Japan; Eurostat; Federal Reserve; and IMF staff estimates.

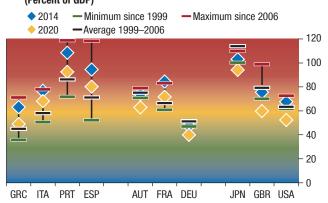
Note: Debt write-offs reflect "other" changes in debt unexplained by flows and may also capture revaluation of marketable debt.

3. Household Gross Debt: Range and Projection of Debt Levels (Percent of GDP)



Sources: Bank of Japan; Eurostat; Federal Reserve; and IMF staff estimates. Note: Expected deleveraging estimates are based on latest *World Economic Outlook* projections of growth and inflation. See Table 1.1 for further details. AUT = Austria; DEU = Germany; ESP = Spain; FRA = France; GBR = United Kingdom; GRC = Greece; ITA = Italy; JPN = Japan; PRT = Portugal; USA = United States.

4. Nonfinancial Corporate Gross Debt: Range and Projection of Debt Levels (Percent of GDP)



Sources: Bank of Japan; Eurostat; Federal Reserve; and IMF staff estimates. Note: Expected deleveraging estimates are based on latest *World Economic Outlook* projections of growth and inflation. See Table 1.2 for further details. AUT = Austria; DEU = Germany; ESP = Spain; FRA = France; GBR = United Kingdom; GRC = Greece; ITA = Italy; JPN = Japan; PRT = Portugal; USA = United States.