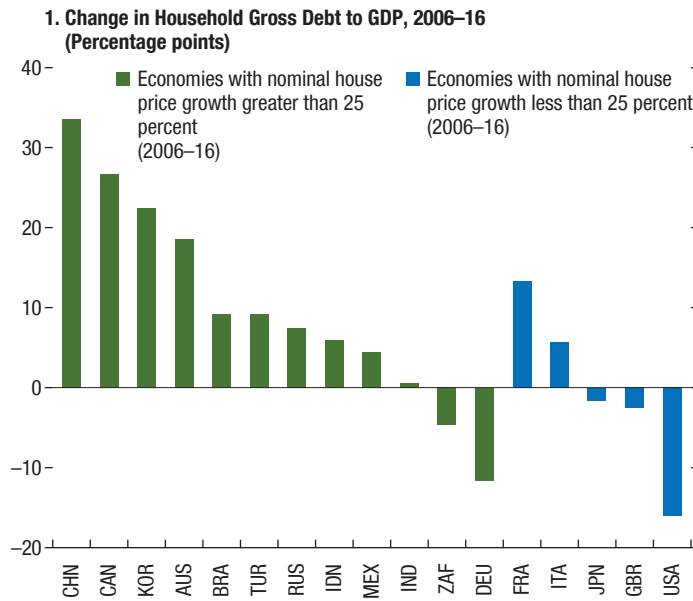
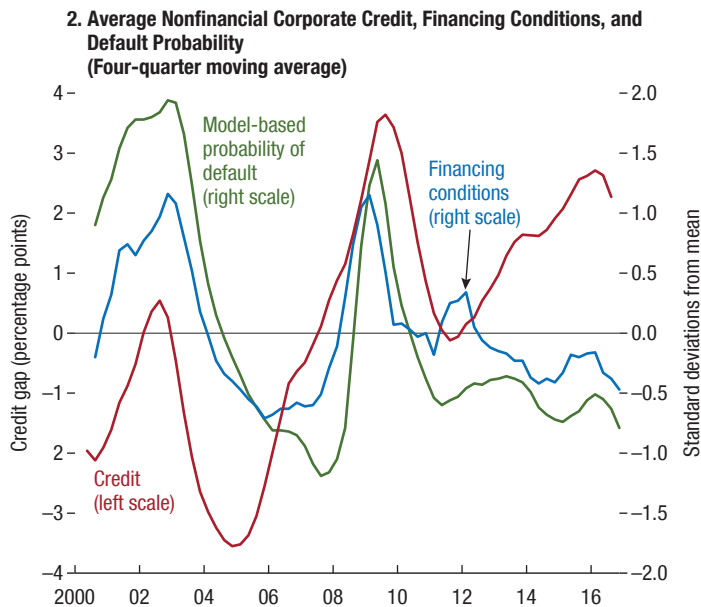


Figure 1.24. Group of Twenty Nonfinancial Private Sector Borrowing

Household debt has risen broadly with house prices.



Corporate debt has built up with easy financing conditions.



Sources: Bank for International Settlements; Bloomberg Finance L.P.; Haver Analytics; Moody's CreditEdge; Organisation for Economic Co-operation and Development; and IMF staff calculations.

Note: In panel 1, house price growth is from 2008 in Brazil; from 2010 in China, India, and Turkey; and is not available for Argentina and Saudi Arabia. Panel 2 shows the average Group of Twenty: corporate debt-to-GDP gap, financing conditions (average of corporate borrowing rates, book-to-market ratios, and implied volatility), and probability of default from the Moody's KMV model (based on a sample of more than 41,000 companies). Data labels in the figure use International Organization for Standardization (ISO) country codes.