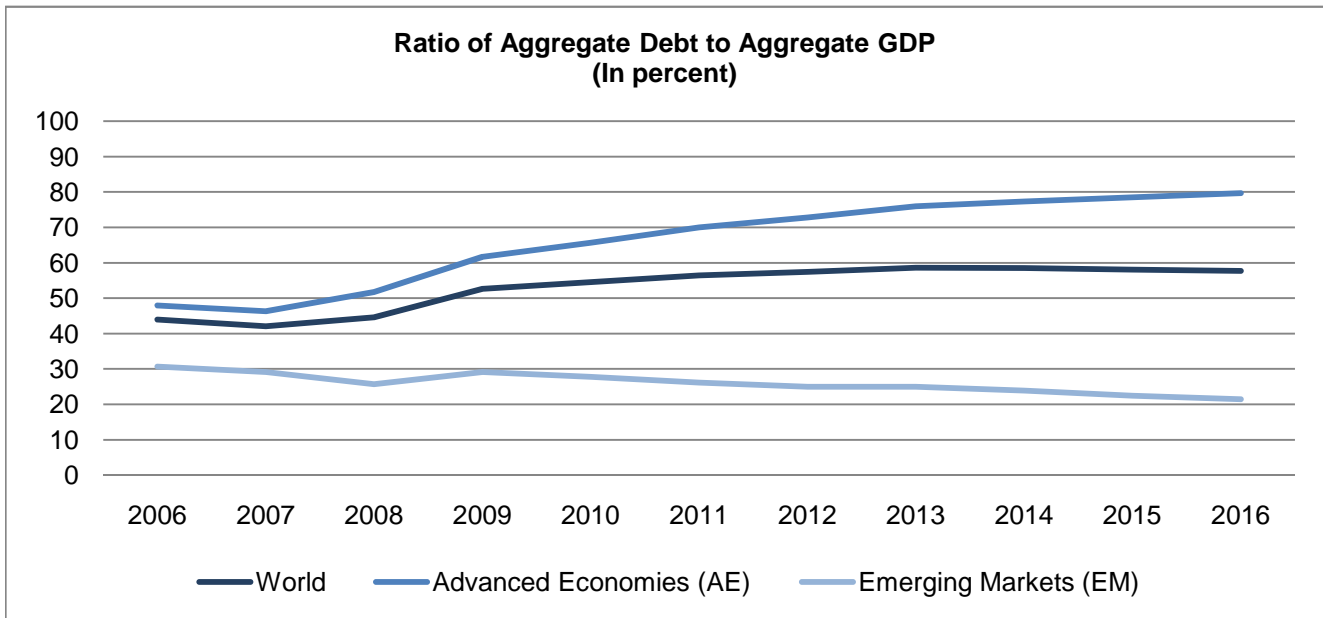
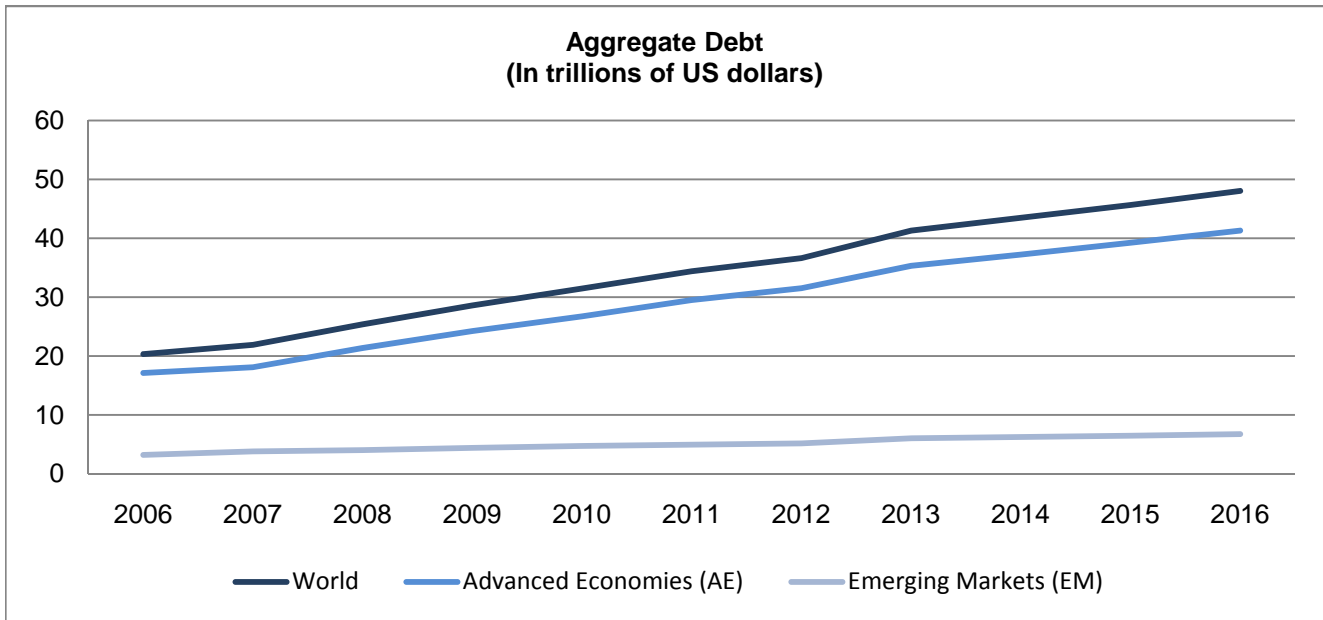


Figure 1: World Government Debt



Notes: This figure shows the aggregate level of general government debt (upper panel) and the ratio of this variable to aggregate world GDP (lower panel), with all variables converted to US dollars at market exchange rates. In the upper panel, the data for advanced and emerging market economies add up to the world aggregates. In the lower panel, aggregate debt is expressed as a ratio of aggregate GDP for the respective group of countries.

Net debt is used except for the following countries that report only gross debt data: Advanced Economies -- Czech Republic, Greece, Hong Kong SAR, Singapore, Slovak Republic and Slovenia; Emerging Market Economies -- Argentina, China, India, Indonesia, Malaysia, Pakistan, Peru, Philippines, Romania, Russia and Thailand.