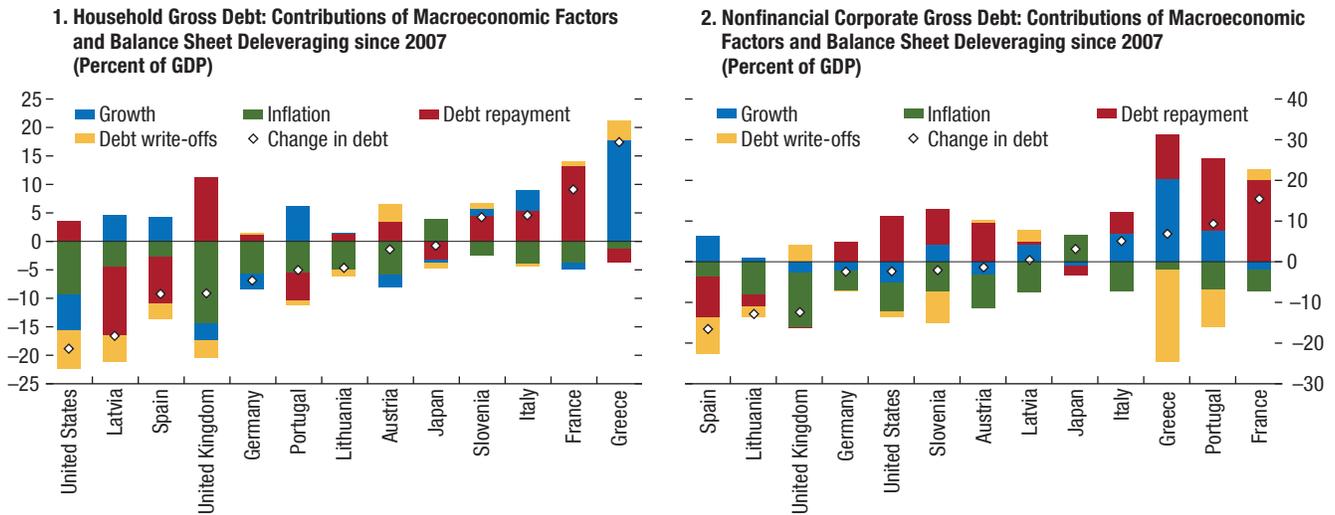
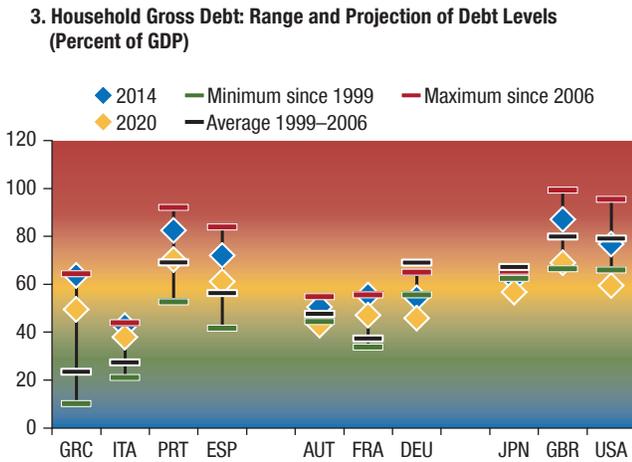


Figure 1.7. Episodes of Private Sector Deleveraging in Selected Advanced Economies

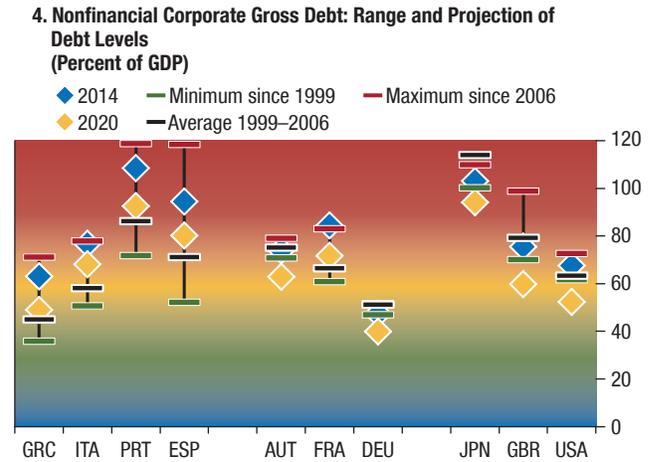


Sources: Bank of Japan; Eurostat; Federal Reserve; and IMF staff estimates.

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



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.



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.