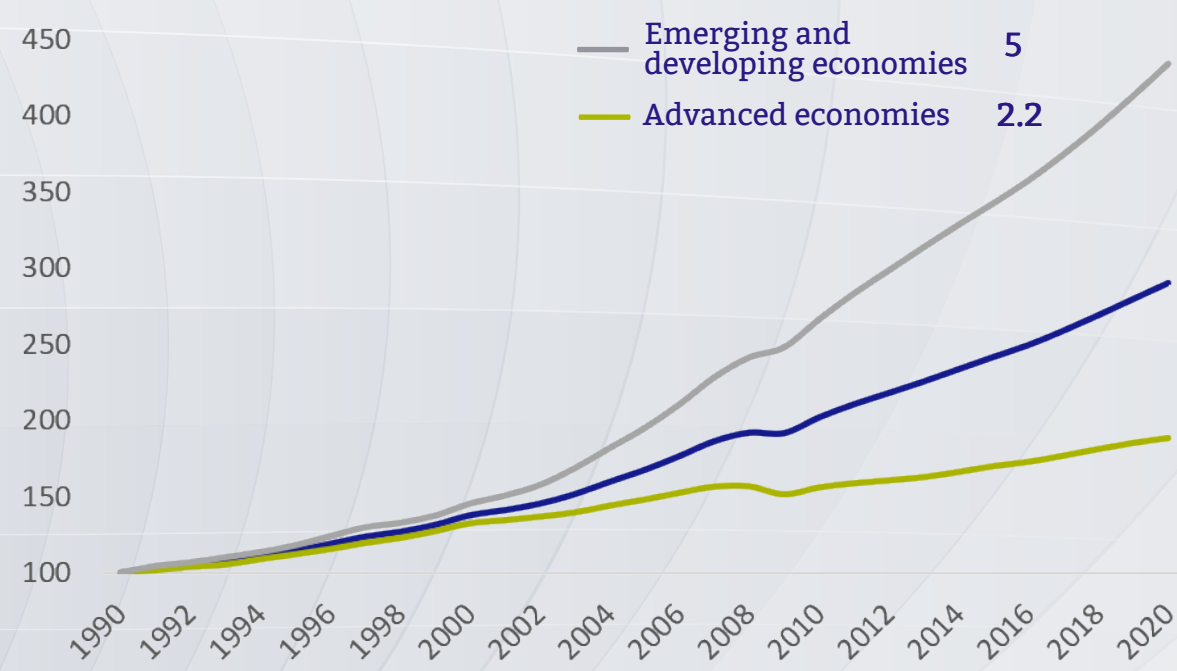


# THE EVOLUTION OF GLOBAL DEBT

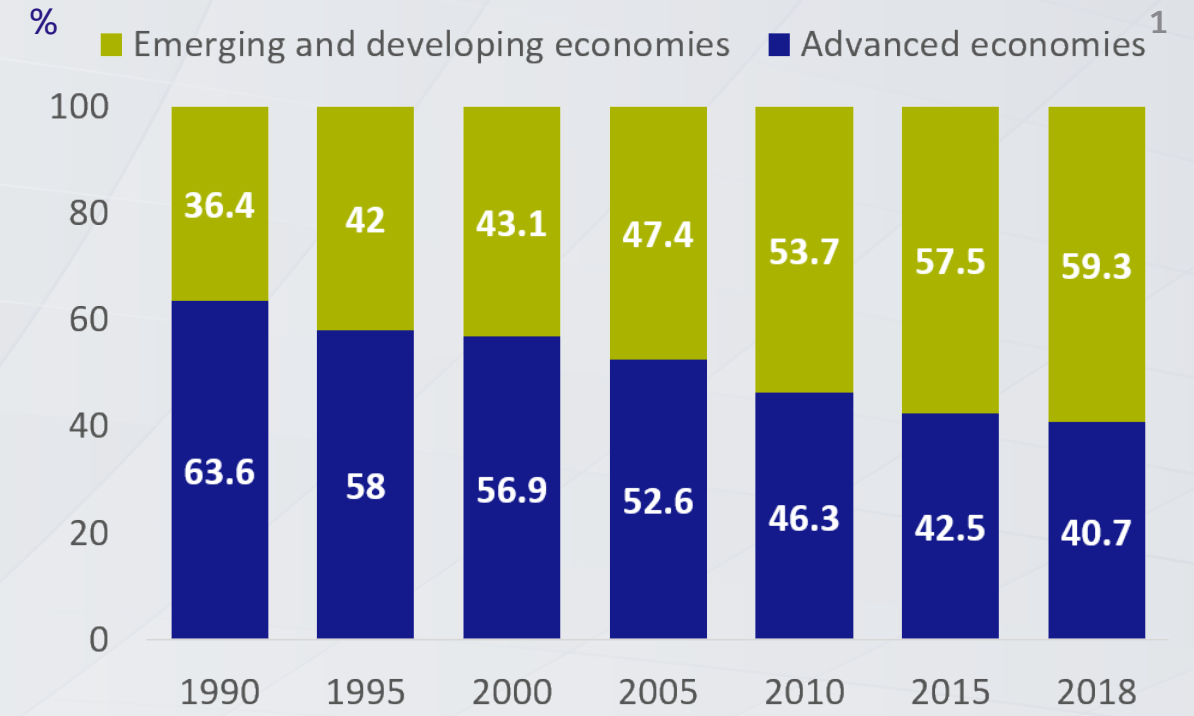
Since 1990, the weight of emerging and developing economies in the world has increased by 62.9%, backed by average annual growth rates 2.8 pp higher than those of advanced economies

Evolution of real GDP

1990=100

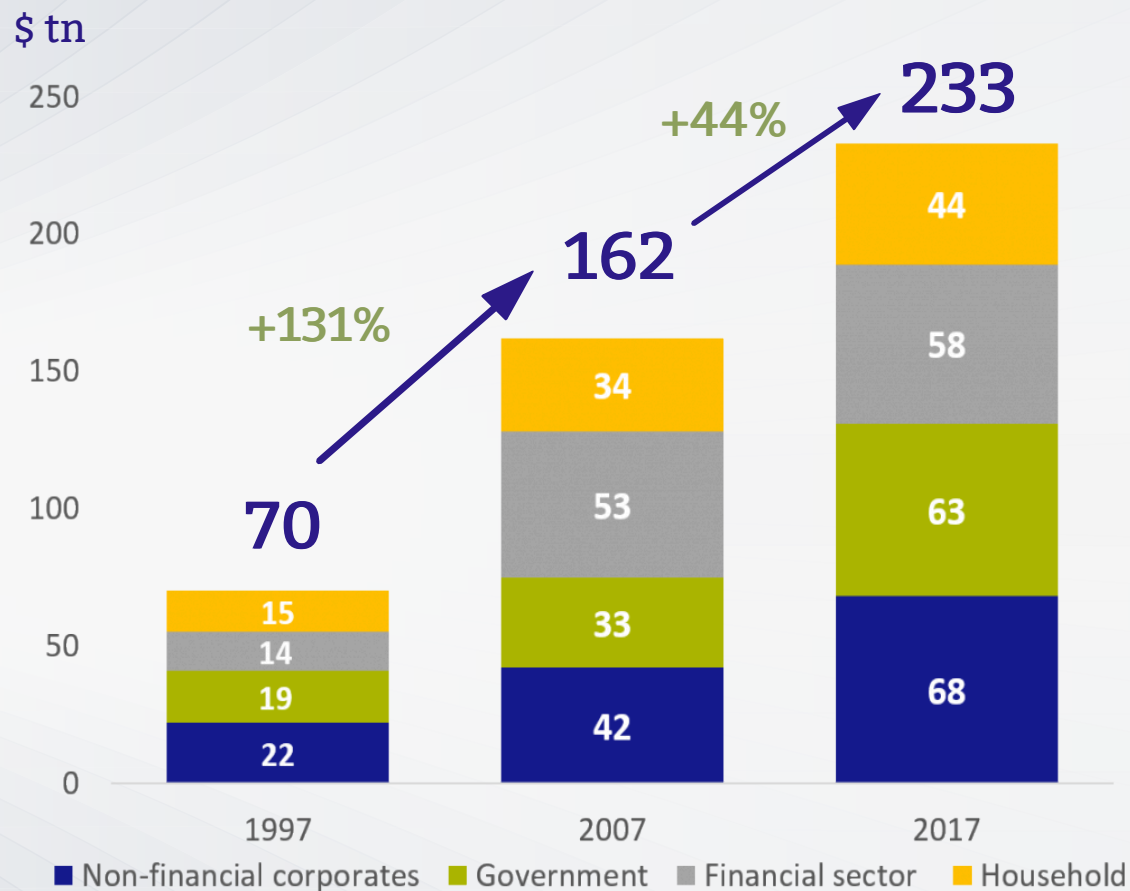


Evolution of the nominal GDP weight in the world



In 2017, total global debt reached 318% of world GDP, 14.4% more than in 2007

Evolution and composition of the world debt



Evolution of global debt

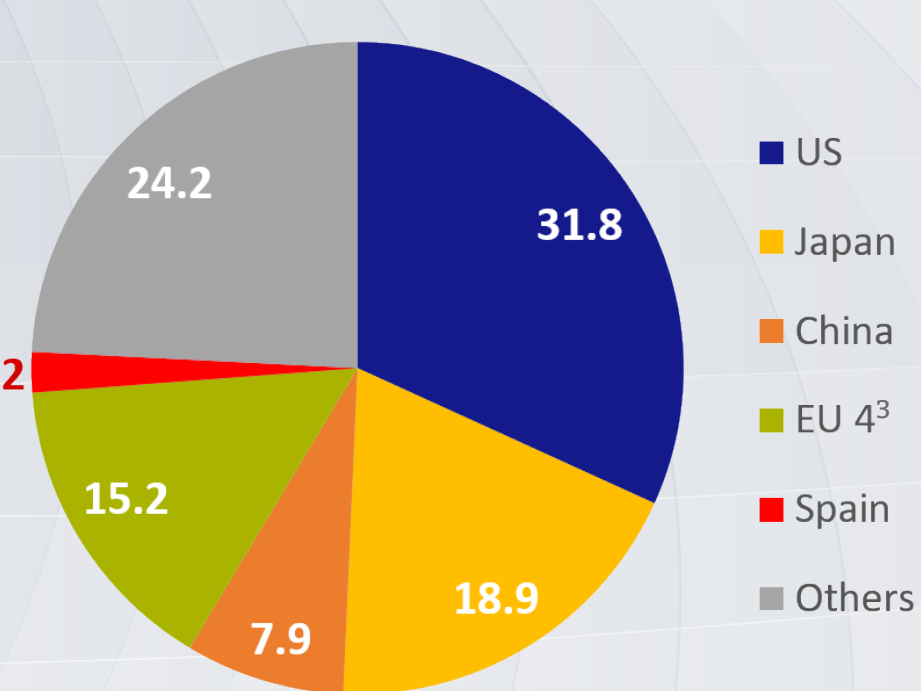


Countries with the highest level of total non-financial debt

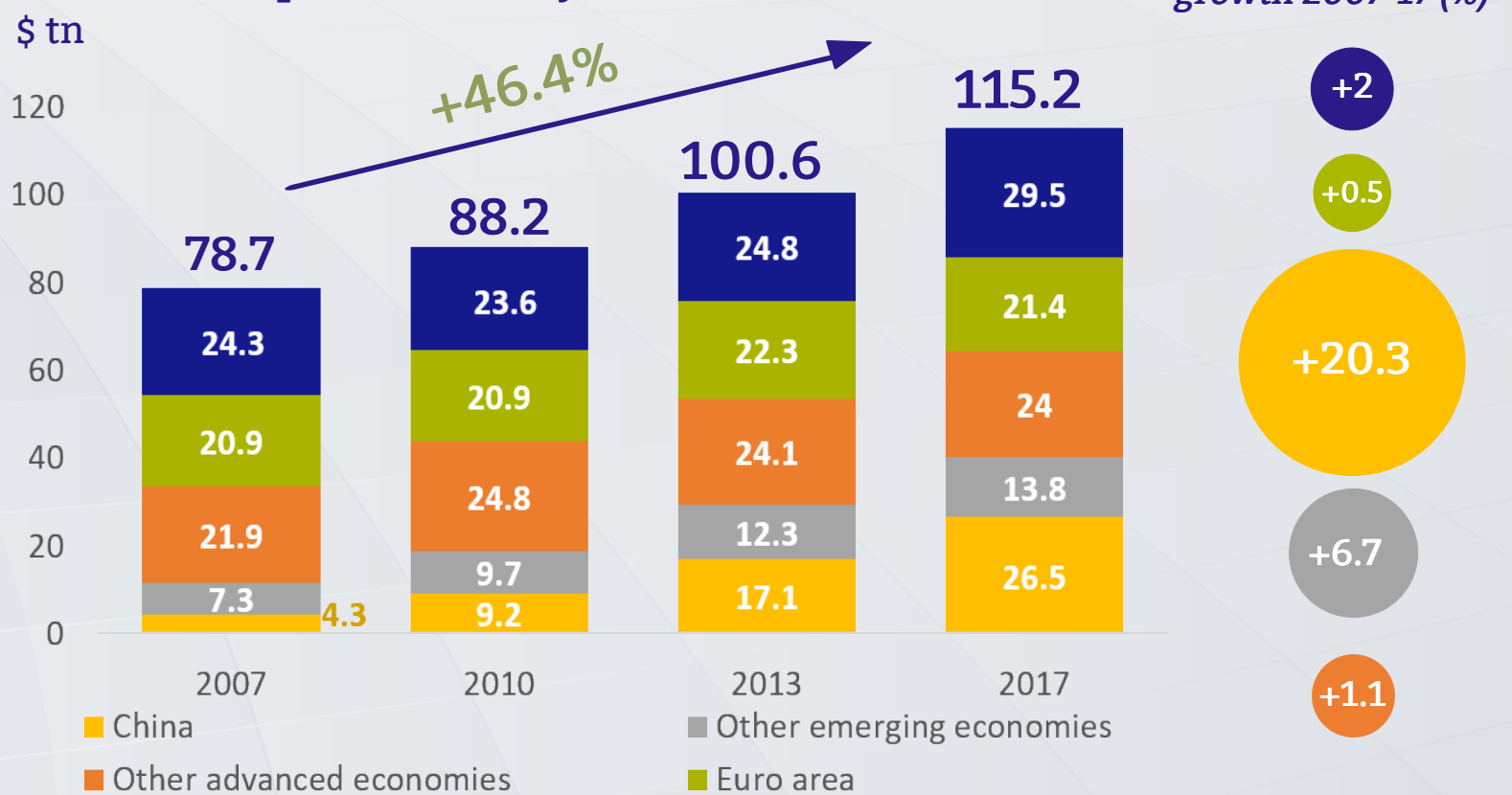
Rank	Country	% of GDP
1 <sup>st</sup>	Japan	373.1
2 <sup>nd</sup>	Belgium	335.9
3 <sup>rd</sup>	Ireland	322.9
4 <sup>th</sup>	Portugal	314.3
5 <sup>th</sup>	France/Greece	301.4
15 <sup>th</sup>	Spain	267.9
19 <sup>th</sup>	US	251.2
24 <sup>th</sup>	China	225.7

Since 2007, the largest increases in debt have occurred in the public sector and in non-financial companies

Distribution of public debt by country



Evolution of private debt by countries



Private debt has increased by 46.4% in the same period, with China and developing economies posting annual average growth rates of 20.3% and 6.7%, respectively

<sup>1</sup> Includes 39 economies out of 193 analysed

<sup>2</sup> Not including countries with less than 10 million residents

<sup>3</sup> Italy, Germany, United Kingdom and France

Source: Círculo de Empresarios based on IMF, IIF, & BIS, 2018