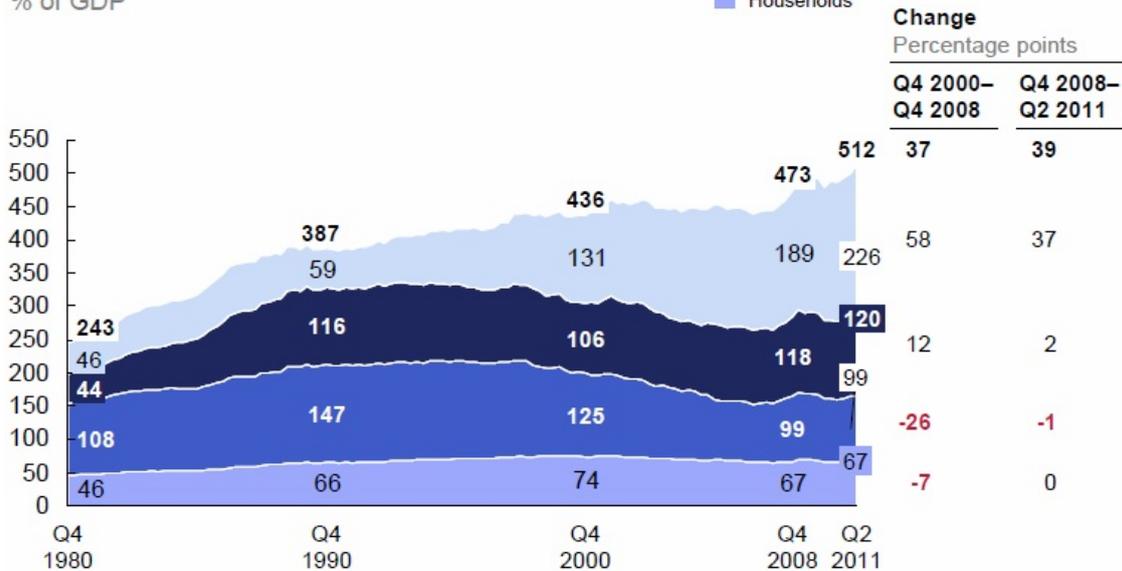
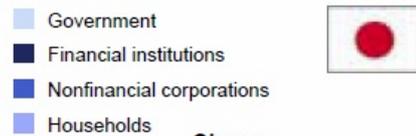


Japan's government debt has grown rapidly since 1990

Debt¹ by sector, 1980–2011
% of GDP



¹ Includes all loans and credit market borrowing (e.g., bonds, commercial paper); excludes asset-backed securities to avoid double counting of the underlying loan.

NOTE: Numbers may not sum due to rounding.

SOURCE: Haver Analytics; McKinsey Global Institute