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## HOW DID PRIVATE DELEVERAGING HAPPEN?







## Private deleveraging was driven by corporations, while







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## SOME REFLECTIONS AND QUESTIONS

We are slowly learning where we stand on debt CESEE EU: Change in Private Sector Debt (Percent of GDP) Private Sector Debt Data, 2015 (Percent of GDP) 250 20 ECB (loans and deb securities) -ECB (loans and debt securities) GDD (loans and debt securities) -GDD (loans and debt securities) GDD (all instruments) 15 200 GDD (all instruments) 10 150 5 100 0 50 -5 0 -10 BGR HRV CZE EST HUN LVA LTU POL ROU SVK SVN 2001 2004 2007 2010 2013 2016 18 Sources: European Central Bank (ECB); IMF, Global Debt Database; IMF, World Economic Outlook; and IMF staff calculations.















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