

Table of contents

04	Introduction
06	Executive summary
12	A guide to sources for debt data
17	Chapter 1: How debt has evolved since the Global Financial Crisis
25	Debt crises: Commonalities and differences
31	Chapter 2: Government debt – will the end of QE trigger defaults?
44	TARGET2 imbalances: Not a sign of a heightened default risk in the Eurozone
49	Chapter 3: Banks – after ten years of “repentance,” new “sins”?
65	New financial stability risks beyond bank balance sheets
71	Chapter 4: Emerging markets – great diversity, but few systemic risks
76	Middle East: The new debt issuers
79	Chapter 5: China – a challenging path out of excessive indebtedness
88	China’s debt overhang may constrain the Belt and Road Initiative
91	Chapter 6: Corporate debt – declining quality on the growing fringes
102	Performance of debt markets over the economic cycle
107	Chapter 7: Real estate – some overheated markets, but less toxic debt
119	About the authors
121	General disclaimer/important information