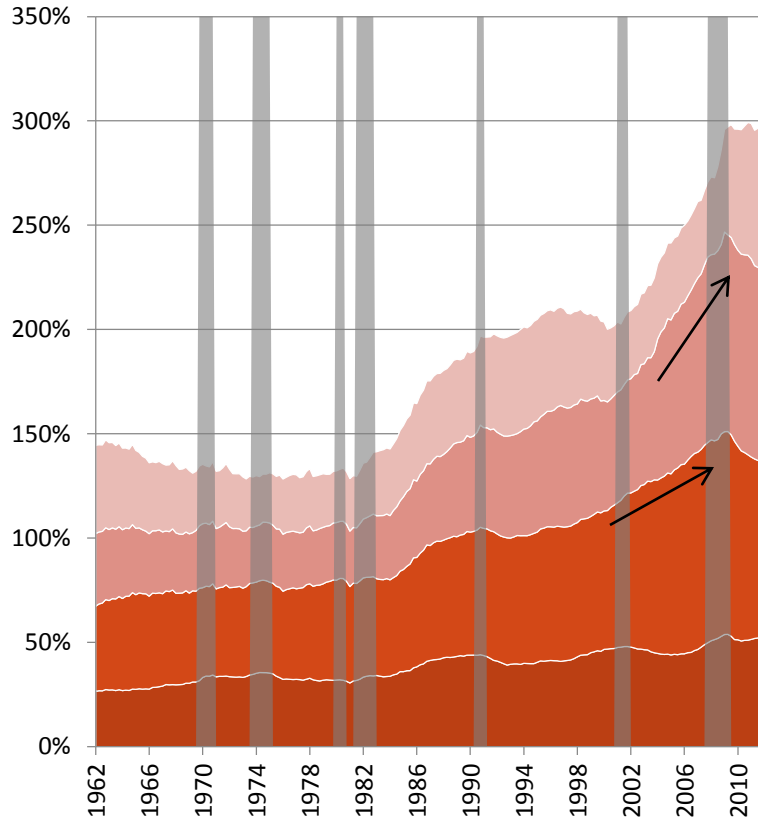
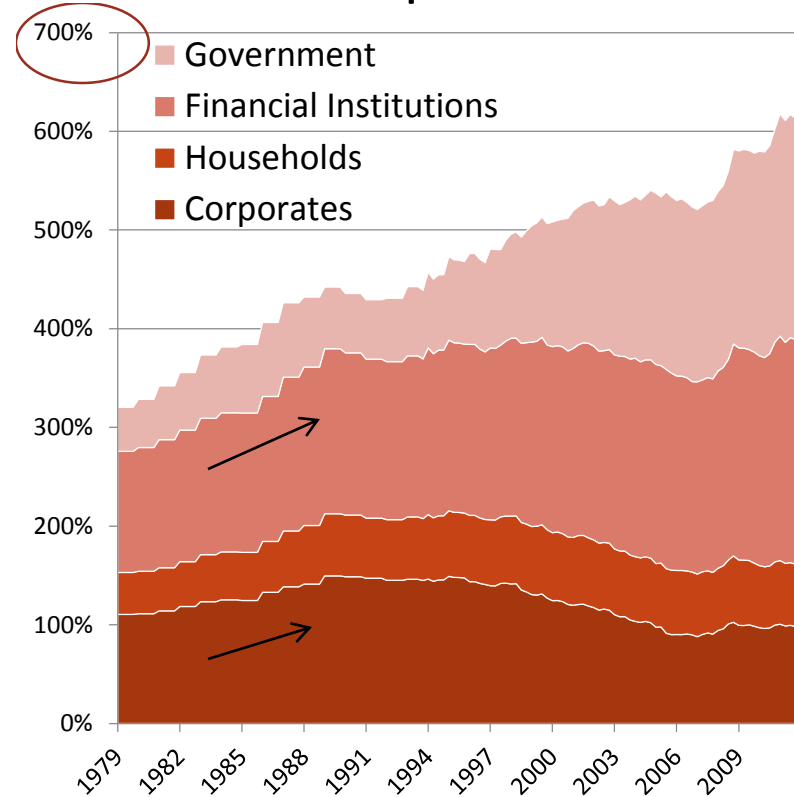


Sectoral analysis: Run-ups of debt

United States



Japan



■ Different sectors

- Japan 1980s non-financial business + financial sector
- US 2000s household + financial sector