Appendix A

Japan Nominal GDP, Public and Private debt - Year over Year growth

Sources: GDP- UN; Private debt- BIS, long series on credit to non-financial sectors, percentages are author's calculations; Public debt- Reinhart&Rogoff

China Nominal change in GDP, Public and Private debt - Year over Year growth

Sources: GDP- UN; Public debt- People's Bank of China; Private debt- 1985-2007-BIS, long series on credit to private non-financial sectors, percentages are author's calculations; 2008-2012- CEIC