

High debt countries entered the Covid-19 crisis with debt at the elevated levels with which they had exited the Euro crisis

Changes in debt-to-GDP from the eve of the Global Financial Crisis to the eve of Covid-19 Crisis (changes in percent of GDP)				
	France	Italy	Portugal	Spain
CRISIS: Rise Are under no illusion about the dramatic disconnect between actual and promised policies from the eve of the GFC to post-GFC debt peak	up 34 %	Up 32 %	Up 60 %	Up 65 %
RECOVERY: Reduction from post-GFC debt peak to the eve of Covid-19	unchanged	Down 1 %	Down 15 %	Down 5 %
FULL CYCLE: Cumulative rise from the eve of the GFC to the eve of Covid 19	Up 34 %	UP 31 %	UP 45 %	UP 60 %