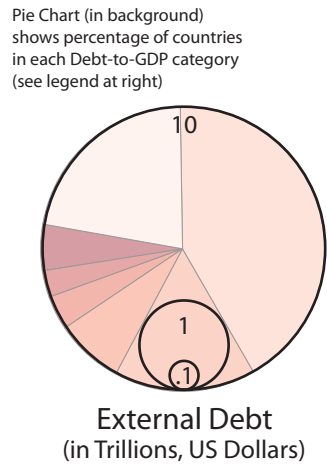
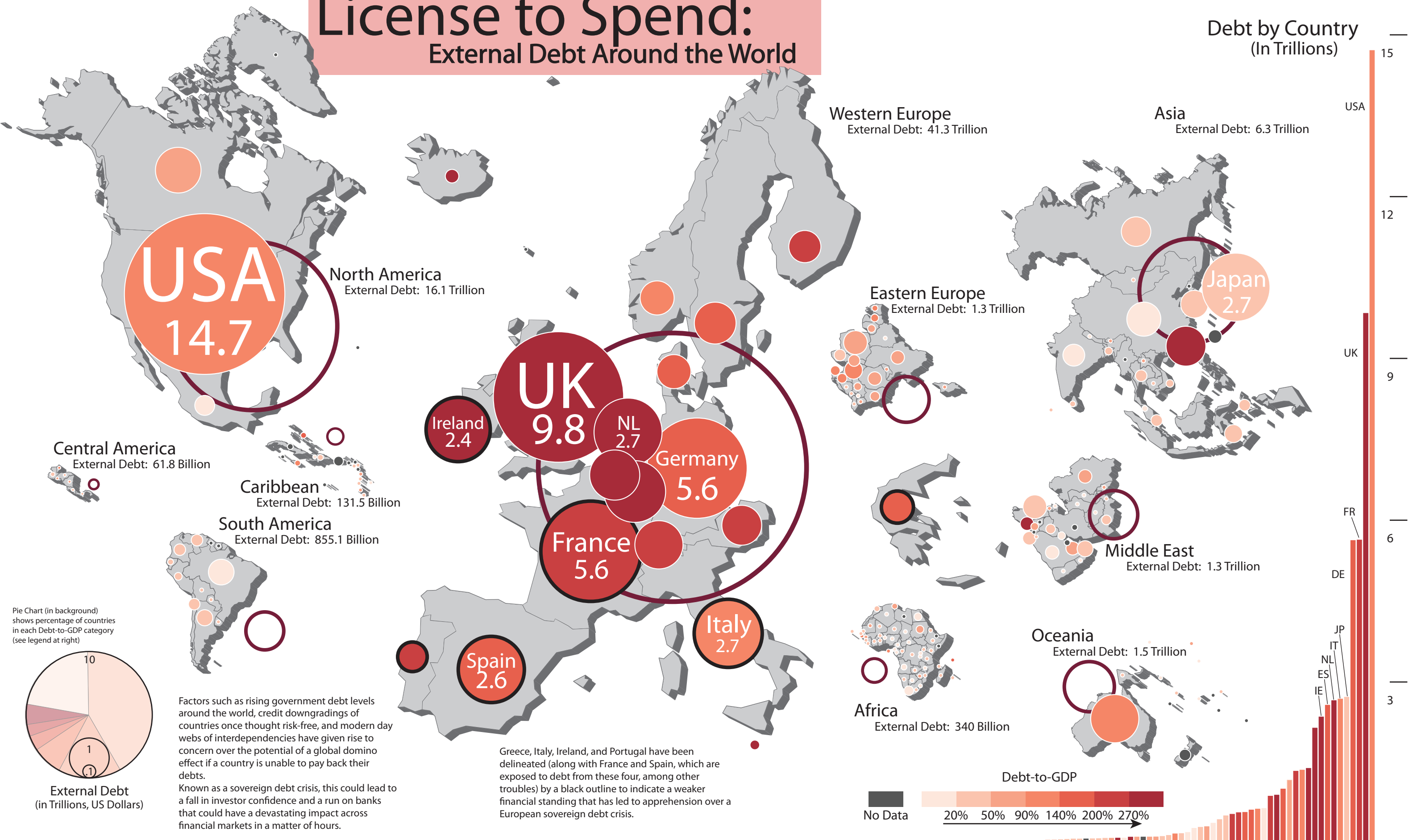
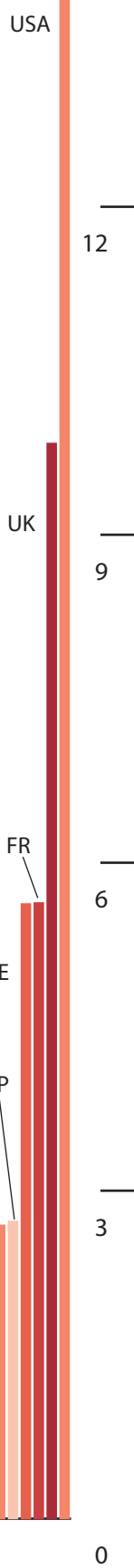


# License to Spend: External Debt Around the World

Debt by Country  
(In Trillions)



Factors such as rising government debt levels around the world, credit downgradings of countries once thought risk-free, and modern day webs of interdependencies have given rise to concern over the potential of a global domino effect if a country is unable to pay back their debts. Known as a sovereign debt crisis, this could lead to a fall in investor confidence and a run on banks that could have a devastating impact across financial markets in a matter of hours.

Greece, Italy, Ireland, and Portugal have been delineated (along with France and Spain, which are exposed to debt from these four, among other troubles) by a black outline to indicate a weaker financial standing that has led to apprehension over a European sovereign debt crisis.

Sources: The CIA World Factbook (External Debt; note the most recent data available was used, usually from 2011), The World Bank (2011 GDP), The New York Times ("It's all Connected: A Spectator's Guide to the Euro Crisis" Created by: Alexis Greenstreet)