

2025 GLOBAL DEBT MONITOR

Highlights

- In 2024, global debt essentially stabilized, sitting just above 235 percent of GDP. In US dollars, it edged up slightly, from 250 trillion USD in 2023 to 251 trillion USD in 2024. As shares of GDP, the breakdown between public and private debt was as follows: the former rose by 1 percentage point of GDP whereas the latter declined by practically the same margin.
- The post-COVID picture shows a modest decline in the government debt-to-GDP ratio alongside a significant drop in the private debt-to-GDP ratio. Globally, public liabilities decreased from 100 percent to less than 93 percent of GDP during these years, while private debt fell more markedly: from 159 percent to under 143 percent of GDP.
- While government borrowing increased marginally in advanced economies (including the United States) to close to 110 percent of GDP, in emerging markets and developing economies (EMDEs), it rose 2 percentage points, reaching 69 percent of world GDP.
- The drop in private borrowing between 2023 and 2024 was mostly driven by advanced economies, where it continued to decline and is now nearly 10 percentage points of GDP **below** its 2019 level (157 percent of GDP versus 166 percent). In contrast, private borrowing in EMDEs increased slightly from 120 to 122 percent of GDP, remaining 8 percentage points above its prepandemic level.

Recent Developments¹

In U.S. dollar terms, total global debt (public plus private) reached USD 251 trillion in 2024, increasing slightly from 2023 in nominal terms (**Figure 1**). As a share of GDP, global debt—which peaked at 258 percent of GDP in 2020—has now nearly stabilized just above 235 percent, still higher than the pre-COVID level of 230 percent of GDP.

Public and private liabilities had different dynamics during the same period. In 2019, public liabilities represented 84 percent of GDP, whereas private borrowing corresponded to 145 percent of GDP. By 2024, these ratios

shifted to 93 percent of GDP in public and 143 percent of GDP in private debt (**Figure 2**).

Figure 3 depicts this evolution per year since 2020. First, the expansion in public debt in 2020 was much larger in the US than other advanced economies, but the reduction that followed was not. Second, government borrowing resumed its climbing path in emerging markets and developing economies and in the US as early as 2023. Third, in post-Covid China, public liabilities never fell. China is also the exception in terms of private debt: whereas virtually everywhere private borrowing fell during the 2021-2024 period, in China it rose markedly.

¹ Prepared by Carlos Eduardo Gonçalves (team leader) and Victoria Haver. With assistance from Meron Haile, and Marcos Poplawski-Ribeiro (co-lead), Gabriel Hegab, under the guidance of Davide Furceri and Vitor Gaspar.

2025 Global Debt Monitor

Such an increase in public debt alongside a decline in private liabilities is, in fact, a long-term trend. Since 1974, the ratio of private to public debt has nearly halved—from 2.8 to 1.5 in 2024—reflecting a steady reduction in private indebtedness except for a temporary rise in the early 2000s (**Figure 4**).

To be clear, both public and private debt have risen significantly as shares of global GDP over the past five decades. Private debt grew from 80 to 143 percent of GDP, while public debt surged from 28 to 93 percent of GDP.

Focusing on the changes in public and private debt levels across countries and income groups, these changes were quite widespread over the last year (**Figures 5 and 6**).

- *Advanced economies (AEs)* experienced a decline in total debt from 270 percent of GDP to 267 percent, driven primarily by falling **private** liabilities, which decreased by almost 4 percentage points—from 161 percent to 157 percent of GDP. This decline was widespread, with two-thirds of AEs reducing private borrowing while one-third experienced increases. Conversely, public liabilities followed the opposite pattern, with two-thirds of AEs recording increases and one-third decreases.
- Among large AEs, private debt fell significantly in *Spain* (over 6 percentage points of GDP) and the *United States* (almost 5 percentage points of GDP).
- *Emerging Markets and Developing Economies* experienced a nearly 5-percentage point of GDP rise in total debt. Private borrowing rose from 120 percent to 123 percent of GDP, while public borrowing increased from 67 percent to 69 percent of GDP in 2024. Most EMDEs experienced private deleveraging (**Figure 6**) offset by public debt increases (**Figure**

5). However, these aggregate figures were significantly influenced by some large emerging markets, notably *China* and *Brazil*.

- Since 2021, private debt surged in *China* by more than 17 percentage points of GDP—from 188 to 206 of GDP—while public debt jumped by a similar margin, rising by 18 percentage points, reaching 88 percent of GDP in 2024.
- In *Brazil*, private debt increased 8 percentage points in a single year, reaching 93 percent of GDP in 2024. Government debt also rose from 84 to 87 percent of GDP.

Can the rise of public debt hinder the private debt market?

The persistently high global fiscal deficit, averaging around 5 percent of GDP, has been the main driver of rising public debt—a dynamics now worsened by the increasing interest rate-growth differential ($r-g$). Legacy costs from the COVID-19—such as subsidies and social benefits—combined with rising net interest costs have been pushing public deficits up (IMF 2025).

The decline in private debt stems from different factors depending on the country and income group. In many advanced economies, firms are borrowing less, likely in response to subdued growth prospects. In the United States, strong balance sheet positions and cash holdings are also contributing to the lower corporate borrowing (IMF, 2024a).

Figure 7 shows that during the initial post-covid years (2021–2022), debt dynamics could be broadly characterized as deleveraging. Aided by strong nominal growth, most countries witnessed a reduction in both private and public liabilities, with most of

2025 Global Debt Monitor

countries landing in the third quadrant of the figure.

This pattern broke in 2024. For the first time in years, more observations fell in the second quadrant (reduction in private but increase in public debt) than in the third.

In China, private debt (as percent of GDP) increased in 2024, led by non-financial corporate debt. The pickup, despite ongoing weakness in the property sector, reflects still-ample credit supply, especially to support strategic sectors. In contrast, household debt edged lower, as soft mortgage demand and concerns over employment and wage growth continue to weigh on borrowing (IMF, 2024b).

In large emerging markets (excluding China), the rise in private debt stocks stem from various other factors, including a combination of high interest rates and shorter maturities, together with their impact on non-performing loans (e.g., *Brazil*), a relatively improvement on near-term growth prospects (e.g., *India*), and corporate mergers and acquisitions. Conversely, weaker growth prospects have led to private debt declines in countries such as *Colombia* or *Thailand*.

Public policies can help manage these public and private debt trends. Governments should prioritize fiscal adjustments within a credible framework to reduce public debt while helping to avoid crowding out private borrowing and investment. At the same time, fostering an environment that boosts economic growth and reduces uncertainty will help sustain the decline in public debt and encourage private sector investment.

References

International Monetary Fund (IMF). 2024. “United States—2024 Article IV Consultation—

Press Release; Staff Report; and Statement by the Executive Director for the United States” IMF Country Report No. 24/232, July, Washington, DC: International Monetary Fund.

IMF. 2024b. ““People’s Republic of China—2024 Article IV Consultation—Press Release; Staff Report; and Statement by the Executive Director for the People’s Republic of China” IMF Country Report No. 24/258, August, Washington, DC: International Monetary Fund.

IMF. 2025. “Chapter 1: Fiscal Policy under Uncertainty.” [Fiscal Monitor](#), Washington, DC: International Monetary Fund.

2025 Global Debt Monitor

Frequently Asked Questions

What is the IMF Global Debt Database (GDD)?

The IMF Global Debt Database (GDD) is a dataset covering private and public debt for virtually the entire world (190 countries) dating back to the 1950s. The GDD is the result of a multiyear investigative process that started with the October 2016 Fiscal Monitor, which pioneered the expansion of private debt series to a global sample.

Where can I find the original paper that conceived the GDD?

Please refer to Mbaye, S., Moreno-Badia, M., and K. Chae. 2018. “Global Debt Database: Methodology and Sources,” IMF Working Paper, International Monetary Fund, Washington, DC.

How the GDD differs from other debt databases?

It differs in three major ways. First, where most debt datasets either provide long series with a narrow and changing definition of debt or comprehensive debt concepts over a short period, the GDD adopts a multidimensional approach by offering multiple debt series with different coverages, for instance covering various levels of government for public debt statistics, to ensure consistency over time. Second, it more than doubles the cross-sectional dimension of existing private debt datasets. Finally, the integrity of the data has been checked through bilateral consultations with officials and IMF country desks of all countries in the sample.

Further, the GDD reports data for both public and private debt covering a larger number of countries than most other databases and the longest time dimension. The 2022 update covers 190 countries for the period 1950-2021, including a large coverage of debt statistics of emerging market and low-income countries, which are often lacking in most other datasets, particularly for SOE and private sector debt.

The GDD relies on primary sources, while alternative databases, especially those produced by researchers, rely on secondary sources to collect debt data. The reported debt series are compiled without recourse to extrapolation, interpolation, or auxiliary regressions. Original data series are adjusted for differences in definition and coverage whenever feasible.

How often is the Global Debt Database updated?

Until 2022, the GDD was updated annually in December of the following year of latest data availability. The release date has been advanced to September from 2023 onwards.

Which public debt series are available in the GDD?

The public debt series corresponds to gross debt and aim at covering all debt instruments owed by the general and/or central government, as defined in the IMF’s Public Debt Statistics: Guide for Compilers 2011. The GDD provides available debt statistics for central government debt, general government debt, and non-financial public sector debt. Public debt refers to gross debt owed by the general and/or central government, as defined in the IMF’s Public Debt Statistics: Guide for Compilers 2011. It covers the following instruments: (i) loans; (ii) debt securities; (iii) currency and deposits; (iv) insurance, pension, and standardized guarantee schemes; (v) other accounts payable; and (vi) and special drawing rights. The GDD covers SOE debts for countries where public debt series cover the nonfinancial public sector/public sector (in which cases, the debt of SOEs is included in the public sector) or private debt series come from financial accounts (in which case, SOEs are included in private debt series).

Which private debt series are available in the GDD?

The GDD reports on household and non-financial private corporate debt. Private sector debt is defined as the gross outstanding stock of all liabilities that are debt instruments, in line with the System of National Accounts 2008. Cross-border debt flows are considered. To ensure accuracy, a comprehensive validation exercise is conducted with IMF country desks and officials. Data discrepancies are addressed by consulting country officials, statisticians, and other data compilers (e.g., BIS, OECD, World Bank).

How is public debt in the Global Debt Database calculated?

The GDD builds on the IMF’s Historical Public Debt Database (HPDD) (Abbas and others, 2011) improving it along three dimensions. First, it reports separate series for general and central government debt. In addition, it includes data on the nonfinancial public sector and public sector (subject to data availability). Second, it fills in more than three-quarters of existing breaks in the HPDD series by relying on a wider range of sources and distinguishing between central and general government debt. Third, the GDD expands the HPDD’s

2025 Global Debt Monitor

country coverage by ten—mostly low-income developing countries.

How is private debt in the Global Debt Database calculated?

The GDD's approach to compiling private debt statistics builds and improves upon the methodology developed by the BIS (Dembiermont, Drehmann, and Muksakunratana 2013). The original BIS sample was expanded to include 158 countries. Private debt is defined as the gross outstanding stock of all liabilities that are debt instruments, in line with the System of National Accounts 2008. In practice only a handful of countries provide exhaustive coverage of the above instruments, dating back to the 1950s. Adding to this problem, financial innovation and the emergence of new debt-like obligations and types of creditors (e.g., shadow banking) may not be captured in official statistics. Thus, we also compile an alternative measure of private debt that focuses on the core debt instruments, i.e., loans and debt securities. This narrower definition of private debt mirrors that of the BIS's database and helps to expand the GDD's coverage considerably.

How does the GDD calculate the aggregate debt to GDP ratio for a country group or for the world?

For any given year, the aggregate debt-to-GDP ratio for a country group is computed as a GDP-weighted average of individual countries' debt-to-GDP ratios. For example, let d_i denote the debt to GDP ratio of country i and d the aggregate debt ratio for the country group, and Y_i^{USD} refer to each country's GDP converted in U.S. dollar using the period average exchange rate. Then:

$$d = \sum_i d_i \frac{Y_i^{USD}}{\sum_i Y_i^{USD}}$$

In other words, if A_i is the period average exchange rate, the aggregate debt ratio can be expressed as

$$d = \sum_i \frac{D_i}{Y_i} \frac{Y_i A_i}{\sum_i Y_i A_i}.$$

Using the GDP-weighted average is one of the reasons why adding up all countries' debt ratios does not necessarily give the global ratio. Also, the aggregate debt ratio is not necessarily equal to total debt divided by total GDP, both expressed in USD ($d \neq \frac{D^{USD}}{Y^{USD}}$). The weighted average debt to GDP ratio can change due to changes in debt ratios and/or changes in GDP weights.

For countries for which only public or private debt series, but not both, are reported, the missing debt series are treated as zero for the purpose of calculating group-aggregates. This would underestimate aggregated debt ratios for groups (e.g., about 2 percentage points of GDP for global private debts in recent years). However, by relying on a simple method, it ensures that the sum of aggregated private and public debt ratios for a group is consistent with the aggregate total debt ratios.

What is data transparency and how the GDD enhance it?

Debt transparency generally refers to the timely disclosure or reporting of debt to the general public. It is the knowledge of how much debt is owed by whom to whom and with which instruments and conditions. By providing timely and accurate disclosure of public and private debt to the general public, for wide range of countries, the GDD helps to enhance data transparency.

Who could we contact if we have questions about the GDD?

For further queries, please refer to the [GDD webpage](#) in the IMF website or send an e-mail to IMF-GDD@imf.org.

2025 Global Debt Monitor

Table 1. Global Total Debt, 1950–2024¹
(Percent of GDP, weighted averages)

	1950s	1960s	1968	1970s	1980s	1986	1990s	2000s	2004	2010s	2019	2020	2021	2022	2023	2024
World	96.9	101.9	107.0	115.7	144.8	157.4	181.3	198.3	200.0	220.4	229.6	258.3	247.5	237.1	235.6	235.5
Advanced Economies	110.2	115.9	119.5	134.7	166.5	178.2	203.8	231.9	228.1	270.0	271.4	303.3	291.0	277.4	270.0	266.6
Euro Area	54.2	69.6	72.6	121.6	147.2	150.6	181.4	220.9	214.3	263.5	255.7	283.8	272.9	261.5	250.3	247.1
France				122.7	138.6	138.1	185.6	219.5	214.2	287.4	310.5	354.5	340.3	336.9	327.1	328.6
Germany	72.4	102.2	115.8	127.2	160.7	162.5	173.2	210.9	209.3	207.6	196.6	216.5	215.3	212.1	203.6	203.3
Italy	68.7	91.3	103.2	117.5	124.0	132.3	177.1	204.6	196.5	247.6	241.9	274.9	258.6	244.1	233.2	230.6
Japan				127.7	157.3	229.6	242.4	296.4	337.4	333.5	387.6	402.3	443.1	439.0	435.6	418.0
United Kingdom				129.0	115.5	119.7	127.5	154.2	205.8	198.0	249.9	242.6	282.5	269.0	248.2	242.6
United States	133.5	140.4	138.8	140.1	163.4	177.0	190.0	220.1	219.5	257.5	261.3	296.6	284.5	272.7	266.7	263.9
Emerging Market & Developing Economies	26.5	28.9	33.4	35.7	61.4	69.2	85.6	98.2	99.6	141.8	168.6	191.0	185.6	182.2	187.4	191.8
Emerging market & developing excl. China	26.5	28.9	33.4	35.7	61.5	69.0	84.3	88.3	89.1	105.6	117.3	133.0	125.8	118.4	121.6	121.2
Brazil								116.6	113.1	142.3	164.1	182.4	173.8	170.0	169.5	180.7
China 1/								135.1	140.3	207.8	242.9	264.5	258.4	268.7	281.2	293.9
India		59.1	61.9	66.6	92.1	97.9	120.4	156.5	155.6	165.4	161.3	181.9	170.9	168.6	169.9	171.8
South Africa			83.1	88.7	85.0	85.1	95.1	97.1	90.1	118.2	130.3	144.2	136.3	139.8	140.5	143.2

Table 2. Global Public Debt, 1950–2024¹
(Percent of GDP, weighted averages)

	1950s	1960s	1968	1970s	1980s	1986	1990s	2000s	2004	2010s	2019	2020	2021	2022	2023	2024
World	56.2	59.8	56.4	53.0	47.5	54.2	61.9	66.4	69.7	80.6	84.3	99.6	94.6	90.5	91.8	92.8
Advanced Economies	64.0	44.3	39.5	36.0	50.8	57.6	66.5	75.4	76.8	104.3	104.9	123.4	117.0	110.7	109.5	109.7
Euro Area	32.5	24.8	25.1	27.8	47.2	52.3	67.3	70.0	69.8	90.6	85.7	98.6	95.8	91.4	89.0	89.5
France	32.0	18.7	14.9	17.2	29.7	32.4	52.0	66.5	66.9	94.8	98.2	114.9	112.8	111.4	109.8	113.1
Germany	18.6	17.7	20.8	22.0	37.5	39.1	50.8	64.0	65.0	71.4	58.7	68.0	68.1	65.0	62.9	63.9
Italy	34.3	51.9	56.4	52.0	74.6	83.4	111.8	107.1	104.7	130.1	133.9	154.4	145.8	138.3	134.6	135.3
Japan	13.1	10.1	11.8	23.4	64.3	74.1	89.1	166.6	169.5	227.5	236.4	258.4	253.7	248.3	240.0	236.7
United Kingdom	134.0	81.6	71.0	56.4	41.3	42.9	39.0	42.7	39.8	84.9	85.7	105.8	105.1	99.6	100.4	101.3
United States	69.7	54.4	48.7	43.6	51.6	57.7	66.3	64.2	66.3	104.0	108.2	132.0	124.7	118.8	119.0	120.8
Emerging Market & Developing Economies	14.7	16.3	18.1	20.1	34.9	39.9	42.8	40.7	44.0	43.2	54.2	63.9	62.9	63.0	67.0	69.0
Emerging market & developing excl. China	14.7	16.3	18.1	20.1	37.5	44.7	47.4	44.3	48.7	42.8	50.6	59.9	56.9	53.9	56.5	55.7
Brazil	17.8	20.6	17.4	24.9	62.5	56.3	56.0	66.6	68.0	71.0	87.1	96.0	88.9	83.9	84.0	87.3
China 1/							21.0	26.5	26.0	43.6	59.4	69.0	70.1	75.5	82.0	88.3
India	26.7	36.3	40.3	35.2	43.8	47.9	70.7	79.3	84.9	69.2	75.0	88.4	83.5	82.2	81.2	81.3
South Africa	37.9	33.8	35.6	34.4	27.8	27.7	38.5	30.3	30.7	43.5	56.1	68.9	68.7	70.8	73.4	76.4

Table 3. Global Private Debt, 1950–2024¹
(Percent of GDP, weighted averages)

	1950s	1960s	1968	1970s	1980s	1986	1990s	2000s	2004	2010s	2019	2020	2021	2022	2023	2024
World	40.7	62.1	70.6	82.7	97.3	103.1	119.4	131.9	130.3	139.7	145.3	158.7	152.9	146.6	143.8	142.7
Advanced Economies	46.2	71.6	80.0	98.6	115.6	120.6	137.2	156.5	151.2	165.6	166.4	179.9	174.0	166.8	160.6	157.0
Euro Area	21.6	44.9	47.5	93.8	100.0	98.2	114.0	150.9	144.5	172.7	170.0	185.1	177.1	170.1	161.2	157.7
France				105.6	108.8	105.7	133.6	152.9	147.3	192.6	212.3	239.6	227.5	225.6	217.4	215.5
Germany	53.8	84.4	95.0	105.2	123.2	123.4	122.3	146.9	144.3	136.2	137.9	148.4	147.3	147.1	140.7	139.4
Italy	34.4	59.4	66.8	65.5	49.4	48.9	65.4	97.5	91.8	117.5	108.0	120.5	112.8	105.7	98.6	95.3
Japan		116.0	115.9	134.0	165.2	168.3	207.3	170.9	164.0	160.1	165.9	184.8	185.4	187.3	182.6	181.4
United Kingdom		55.6	58.1	59.1	78.3	84.7	115.2	163.2	158.2	165.0	157.0	176.7	163.9	148.6	142.2	137.3
United States	63.8	86.0	90.0	96.5	111.8	119.4	123.7	155.8	153.2	153.6	153.1	164.6	159.8	153.9	147.7	143.1
Emerging Market & Developing Economies	11.8	12.7	15.3	15.5	26.5	29.3	42.8	57.5	55.6	98.6	114.4	127.0	122.7	119.1	120.4	122.7
Emerging market & developing excl. China	11.8	12.7	15.3	15.5	24.0	24.3	36.9	44.0	40.4	62.8	66.7	73.1	69.0	64.5	65.2	65.5
Brazil							68.7	50.0	45.0	71.3	77.0	86.4	84.9	86.1	85.5	93.5
China 1/					68.7	70.7	82.9	108.5	114.3	164.2	183.4	195.5	188.2	193.3	199.2	205.6
India	18.9	22.8	21.6	31.4	48.2	50.0	49.8	77.2	70.7	96.1	86.2	93.5	87.4	86.4	88.7	90.6
South Africa		47.5	47.4	54.3	57.2	57.5	56.6	66.8	59.4	74.6	74.2	75.2	67.6	69.0	67.2	66.9

Source: IMF Global Debt Database, 2024

Note: Values in columns indicating decades (e.g., 1950s) report the average debt level during the decade, i.e., 1950–1959. The table further shows select years of interest for the historical debt series, including the most recent years since 2019. The group aggregates are calculated using all countries that reported statistics for at least one debt series. To ensure consistency between total debt statistics and its breakdown to public and private debt, a missing debt series is treated as zero for the purpose of calculating group aggregates whenever the country has never reported such debt series. If a country has reported the debt series before, but has missing values in recent years, the missing values are filled by assuming unchanged nominal debt stock since the latest observation provided. 1/ China's public debt numbers presented in this table cover a narrower perimeter of the general government than IMF staff's estimates in China Article IV reports (see [IMF 2023](#) for a reconciliation of the two estimates). China's private sector debt includes 1/3 of local government financing vehicle debt and the debt of other off-budget government funds.

2025 Global Debt Monitor

Figure 1. Global Public and Private Debt Evolution (Percent of GDP)

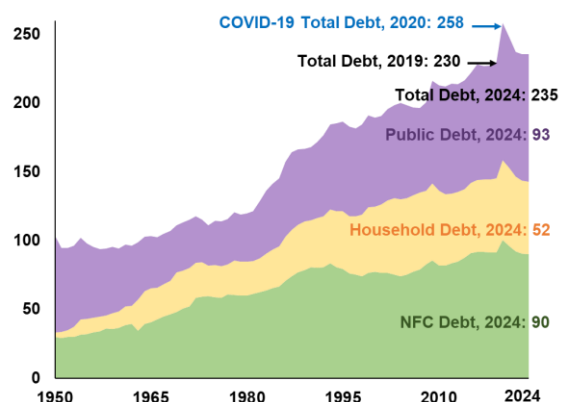


Figure 2. Change in Public and Private Debt Levels, 2019 and 2024 (Percent of GDP)¹

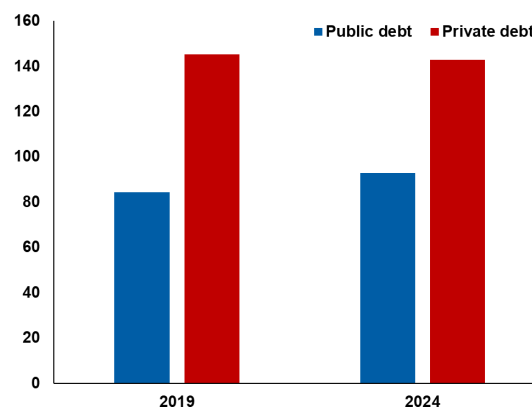


Figure 3. Annual Changes in Public and Private Debt Stocks, 2020–2024 (Percentage points of GDP)¹

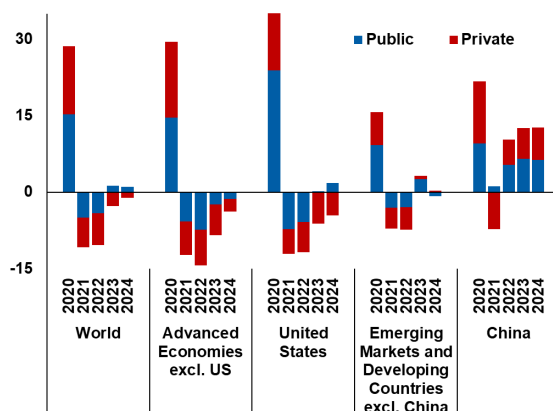


Figure 4. Ratio of Total Private Debt to General Government Debt (percent of GDP)¹

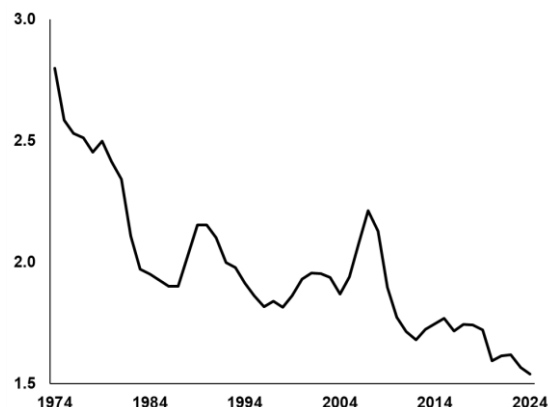


Figure 5. Distribution of Changes in General Government Debt, 2023–2024 (percent of GDP)¹

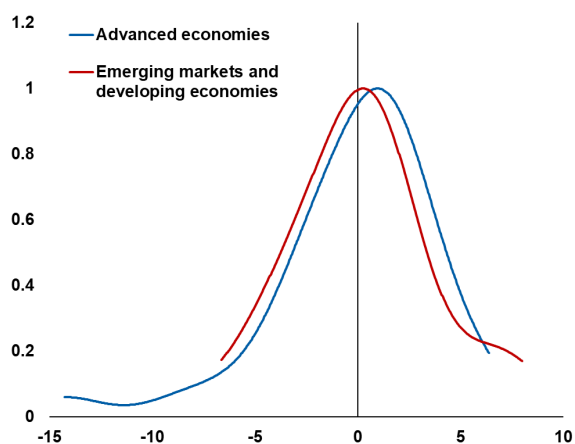
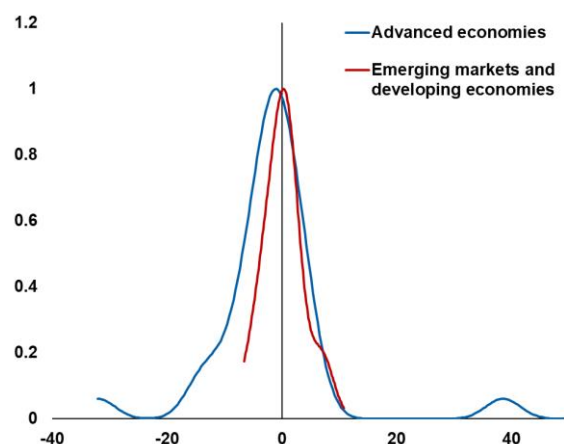


Figure 6. Distribution of Changes in Total Private Debt, 2023–2024 (percent of GDP)¹



2025 Global Debt Monitor

Figure 7. Difference of Total Private Debt vs General Government Debt, 2021–2022 (percent of GDP)¹

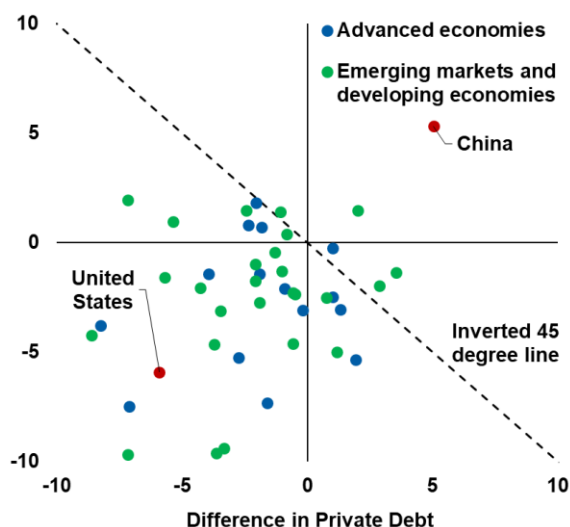
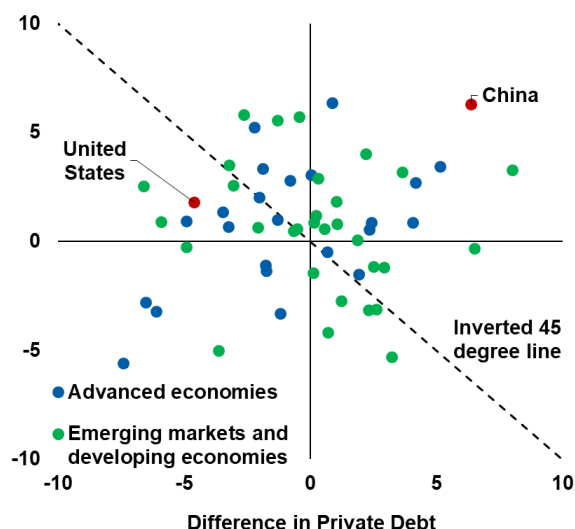


Figure 8. Difference of Total Private Debt vs General Government Debt, 2023–2024 (percent of GDP)¹



Source: IMF Global Debt Database, 2025.

Note: The group aggregates are calculated using all countries that reported statistics for at least one debt series. To ensure consistency between total debt statistics and its breakdown to public and private debt, a missing debt series is treated as zero for the purpose of calculating group aggregates whenever the country has never reported such debt series. If a country has reported the debt series before, but has missing values in recent years, the missing values are filled by assuming unchanged nominal debt stock since the latest observation provided.

¹ China's public debt numbers presented in this table cover a narrower perimeter of the general government than IMF staff's estimates in China Article IV reports (see [IMF 2023](#) for a reconciliation of the two estimates). China's private sector debt includes 1/3 of local government financing vehicle debt and the debt of other off-budget government funds.