Debt has been rising more quickly than GDP ...

1. Gross Debt and GDP (Trillions of US dollars)

- Nonfinancial companies
- Households
- General government
- Nominal GDP

... and in sovereigns and firms ...

3. Change in Gross Debt, 2006–16 (Trillions of US dollars)

- G20 advanced economies
- China
- G20 emerging market economies, excluding China

... largely in advanced economies and China ...

2. Gross Debt-to-GDP Ratios by Region (Percent)

- G20 advanced economies
- China
- G20 emerging market economies, excluding China

... with debt-to-GDP ratios above precrisis levels.

4. Average Gross Debt-to-GDP Ratios by Sector (Percent)

- General government
- Nonfinancial companies
- Households

Private sector financial assets have risen ...

5. Advanced Economy Net Debt-to-GDP Ratios by Sector (Percent)

- General government
- Nonfinancial companies
- Households

... but cash is unevenly distributed among firms.

6. Advanced Economy Nonfinancial Corporate Debt and Cash (Percent of assets)

- Firms with the highest debt have the lowest cash

Sources: Bank for International Settlements; Bloomberg Finance L.P.; Haver Analytics; IMF; World Economic Outlook database; and IMF staff calculations.

Note: Data are adjusted for foreign exchange movements by converting to US dollars at the end-2016 exchange rate. Advanced economy nonfinancial corporate debt is shown net of estimated intercompany loans. In panel 3, OTH = other Group of Twenty (G20) economies. Panel 4 shows the average debt-to-GDP ratio across the G20 economies, by sector. Panel 5 shows debt minus financial assets as a percent of GDP. Panel 6 is based on a sample of more than 2,600 nonfinancial companies in continental Europe, Japan, the United Kingdom, and the United States. Each dot shows average debt and cash to assets for the same 50 firms. Data labels in the figure use International Organization for Standardization (ISO) country codes.