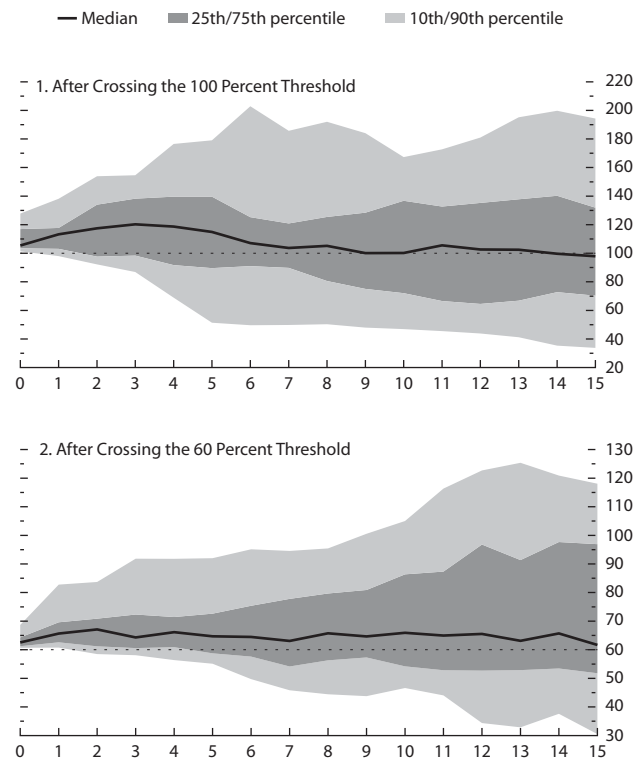


**Figure 3.3. Debt-to-GDP Dynamics**  
(Percent of GDP, advanced economies)

After reaching 100 percent of GDP, the debt-to-GDP ratio tends to decline, even though at a very moderate pace. This tendency to reverse is not present at lower levels of debt, for example when debt rises above 60 percent of GDP.



Source: IMF staff calculations.

Note: The horizontal axis shows the number of years after the debt-to-GDP ratio crosses the threshold.