2024 GLOBAL DEBT MONITOR

Highlights

- *Global debt amounted to USD 250 trillion in 2023. As a share of GDP, it declined around one percentage point to 237 percent of GDP. The decline resulted from a drop in private debt that more than offset the rise in public debt.*
- *Global private debt corresponded to more than USD 150 trillion in 2023. As a share of GDP, it fell by 2.8 percentage points to 143 percent of GDP, returning to its 2019 level. Global household and non-financial corporate debts declined to 54 and 90 percent of GDP, respectively.*
- *Private debt declined across both advanced economies and low-income developing countries and remained steady in emerging market economies (excluding China).*
- *Private debt fell sharply in the United States by 6 percentage points of GDP, while it soared in China by 6 ½ percentage points of GDP in 2023.*
- *Global public debt rose to USD 98 trillion in the same year. As a share of GDP, it has resumed a rising trend, inching up by 2 percentage points to 94 percent of GDP. On average, the public debt-to-GDP ratio increased in emerging markets and developing economies, while it fell in advanced economies (excluding the US).*

Recent Developments[1]

Global debt (public plus private debt) amounted to almost USD 250 trillion in 2023. As a share of GDP, its value remained high at 237 percent of GDP, although slightly below its level in 2022. That ratio is also 8 percentage points higher than the pre-pandemic level when total global debt corresponded to 229 percent of GDP (Figure 1 and Table 1). Yet, over the last three years, the decline amounted to 20 percentage points of GDP, correcting about 2/3 of the massive increase in global debt during the pandemic in 2020.

Private debt, which includes household and non-financial corporate debt stocks, drove the small overall reduction in total global debt as share of GDP (Table 2). It dropped by 2.8 percentage points of GDP to 143 percent of GDP in 2023, even though in dollar terms it remains elevated at more than USD 150 trillion). The fall in global private debt ratio to GDP over the last three years offsets the 14 percentage points surge in 2020, bringing it below the pre-pandemic level in 2019 for the first time.

The world's public debt inched up by 2 percentage points to 94 percent of GDP in

[1] *Prepared by Marcos Poplawski-Ribeiro (team leader), Hamid Davoodi, Carlos Eduardo Gonçalves, Galen Sher, Gabriel Hegab, and Victoria Haver with assistance from Meron Haile, and under the guidance of Davide Furceri and Vitor Gaspar.*

2023 (Table 3), or USD 98 trillion, returning to its pre-pandemic rising trend.

The debt developments, however, varied across country groups and types of debt (Figure 2):

- *Advanced economies* (AEs) *excluding the United States* played an important role in leading the overall reduction, as their average debt fell by 9 percentage points of GDP to 268 percent of GDP in 2023, slightly below the pre-pandemic level. Private debt declined by 6 percentage points of GDP amid lower expected future growth. Household and non-financial corporate debts came down to 69 and 100 percent of GDP, respectively, also below their corresponding pre-pandemic levels. Meanwhile public debt declined 3 percentage points to 103 percent of GDP.
- *The United States* also contributed to the total debt reduction with a decrease of 3 percentage points, reaching 273 percent of GDP and maintaining the downward trend since its peak of 297 percent of GDP in 2020 (Figures 3 and 4). However, this outcome was entirely driven by private debt, which declined by 6 percentage points to 150 percent of GDP, while public debt increased by 3 percentage points to 123 percent of GDP. The reduction in private debt occurred in both household debt and non-financial corporate debt, which decreased by 3.4 and 2.5 percentage points, respectively.
- Total Debt in *emerging markets (EMs) excluding China* rose by 3 percentage points of GDP in 2023 to reach 126 percent of GDP, remaining slightly above its level in 2019. Private debt remained stable at 69 percent of GDP, as the increase in household debt was entirely offset by the reduction in non-financial corporate debt. In contrast to AEs, the rise in EMs' debt was driven by public debt which increased by 2 percentage points of GDP, reaching 57 percent of GDP.
- In *China* all debt measures increased in 2023 and kept their rising trend (Figures 3 and 4). Total debt reached 289 percent of GDP, the highest level in history, which is 14 percentage points of GDP higher than in 2022 and 43 percentage points of GDP above the pre-pandemic level of 2019. Public and private debt increased by 7 percentage points of GDP each, reaching 84 and 205 percent of GDP, respectively. Non-financial corporate debt spiked by 5 percentage points of GDP reaching 141 percent of GDP while household debt rose to 64 percent of GDP, a 2 percentage points of GDP increase compared to the year before.
- Debt in *low-income developing countries* (LIDCs) has also increased and is above pre-pandemic levels. It increased by about 1.4 percentage points of GDP to 88 percent of GDP in 2023. The rise was fully driven by public debt, which reached a new high of 50 percent of GDP in 2023, a level only observed before in the early 2000s. Although private debt fell by 1 percentage point to 38 percent of GDP, it remains above its level in 2019 by about 4 percentage points of GDP. Yet, spreads in LIDCs continued to fall last year, reaching levels close to 2020 (Figure 5).

Weak growth prospects as a main driver of the private debt decline

Three main factors have contributed to the decline in private debt in 2023:[2,3]

- *Current and future expected growth.* In line with the permanent income hypothesis (see, for example, Aguiar and Gopinath, 2007; and Mian, Sufi, and Verner, 2017), if current growth rates are seen as temporarily elevated, given lower expected future growth, households and firms are discouraged from consuming and investing today. Instead, given the perception of the present as exceptional, they have an incentive to repay debt. For example, market experts' forecasts for global growth 5-years ahead fell from 2.7 to 2.2 percent between 2022 and 2023 (Figure 6), potentially supporting the debt decline.
- *Inflation surprise.* Since most debt is fixed in nominal terms, surprise inflation reduces debt-to-GDP ratios (see IMF, 2023a). Inflation in 2023 continued to surprise, albeit much less than in 2022. In emerging markets, surprise inflation, measured as the difference between expected inflation from the previous year and the actual inflation observed, came down from 6 to 2.3 percentage points; while in advanced economies, it fell from 5.5 to 1.5 percentage points. Inflation surprises lead to redistribution from creditors to debtors, effectively reducing the debt burden.
- *Economic uncertainty.* Uncertainty about economic policy, including about taxes and public spending, causes firms to delay investment projects and households to defer consumption as a precaution, reducing private debt (Kang and others, 2013; Fernandez-Villaverde and others, 2015). Uncertainty eased in 2023 as cyclical imbalances gradually diminished, with economic activity in major economies converging more closely to their potential output. Additionally, despite ongoing geopolitical tensions, global trade has remained stable as a share of global GDP, supported by intra-bloc trade adjustments (IMF, 2024; Gopinath, and others, 2024). However, in the United States, the uncertainty index increased due to uncertainties surrounding the upcoming elections.[4]

Empirical analysis points to low growth prospects as the main driver of the fall in private debt in 2023 (Figure 7).

A simple way to visualize the relation between private debt, growth and growth prospects is to look at the elasticity of private debt to the difference between growth prospects and current growth (Figure 8). As economic prospects brighten compared to the current

[2] Tight financial conditions may provide an additional explanation. However, higher interest rates simultaneously increase debt servicing costs, which can pressure debt levels up. Our estimations support this dual effect, indicating that tight financial conditions statistically have a negligible impact on private debt.

[3] Strong corporate profitability also seems to have been relevant, particularly in European economies (see Hahn 2023). As for current growth, when companies make higher profits per unit of output, they need to borrow less and can even pay down faster some of their outstanding debt. Corporate profits rose in 2023 with unit profits growing by 1.5 percent compared to 2022, as firms were able to increase their output prices by more than the increase in their input prices.

[4] Uncertainty on our analysis is measured by the World Uncertainty Index (Ahir, Bloom, and Furceri, 2022), which tracks uncertainty across the globe by text mining the country reports of the Economist Intelligence Unit.

situation, households and firms are more inclined to resort to debt financing. In recent years deteriorating growth prospects have made this logic operate in reverse.

Moreover, it is important to recognize that the significance of the three drivers contributing to the decline of private debt varies by country. In *China*, the estimates suggest that medium-term growth expectations remained a key driver of higher private debt in 2023 (Figure 9). In the *United States*, higher realized growth, economic uncertainty, and lower growth prospects contributed to the fall in private debt last year (Figure 10).

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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 the 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 2024 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. Starting in 2024, the GDD will be released in the last quarter of each year due to data availability.

Which public debt series are available in the GDD?

The public debt series correspond 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

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 in 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 an 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 necessary 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.

Table 1. Global Total Debt, 1950–2023[1]

(Percent of GDP, weighted averages)

	1950s	1960s	1968	1970s	1980s	1986	1990s	2000s	2004	2010s	2019	2020	2021	2022	2023
World	**96.8**	**101.5**	**106.6**	**114.7**	**144.3**	**157.2**	**180.6**	**197.1**	**198.9**	**219.3**	**228.9**	**257.5**	**247.2**	**238.0**	**237.2**
Advanced Economies	**110.1**	**115.5**	**119.0**	**133.5**	**165.8**	**177.9**	**202.9**	**230.2**	**226.5**	**267.4**	**268.7**	**300.3**	**288.6**	**276.7**	**270.2**
Euro Area	53.6	68.1	70.9	117.6	142.6	146.0	176.3	213.6	207.9	253.4	245.0	271.7	261.5	248.6	237.4
Japan	13.1	79.6	127.7	157.3	229.5	242.4	296.4	336.7	333.5	386.8	400.7	441.5	437.7	443.2	432.2
United Kingdom	134.0	120.5	129.0	115.5	119.7	127.5	154.2	205.8	198.0	249.9	242.6	282.4	269.1	250.1	243.5
United States	133.5	140.4	138.8	140.4	165.2	179.5	191.9	221.6	220.7	258.2	261.8	297.4	285.9	276.6	273.2
Emerging Market Economies	**27.7**	**32.8**	**38.0**	**39.1**	**64.9**	**71.9**	**86.6**	**100.8**	**102.1**	**148.2**	**177.1**	**200.9**	**194.7**	**191.5**	**197.1**
China 1/					68.8	70.8	94.2	137.1	142.4	211.5	246.8	268.8	264.6	275.6	289.4
Others	27.7	32.8	38.0	39.1	65.2	72.1	85.2	90.3	90.9	110.3	123.7	140.9	131.3	123.3	125.9
Low-Income Developing Countries				**20.2**	**43.3**	**51.1**	**73.4**	**61.7**	**64.9**	**62.0**	**76.3**	**84.5**	**85.8**	**87.0**	**88.3**

Table 2. Global Private Debt, 1950–2023[1]

(Percent of GDP, weighted averages)

	1950s	1960s	1968	1970s	1980s	1986	1990s	2000s	2004	2010s	2019	2020	2021	2022	2023
World	**40.6**	**61.7**	**70.2**	**81.6**	**96.2**	**102.1**	**118.2**	**130.4**	**129.0**	**138.4**	**144.2**	**157.4**	**152.0**	**146.2**	**143.4**
Advanced Economies	**46.1**	**71.2**	**79.5**	**97.3**	**114.3**	**119.3**	**135.8**	**154.4**	**149.4**	**162.9**	**163.6**	**176.6**	**171.2**	**164.4**	**158.2**
Euro Area	21.1	43.3	45.8	89.8	95.4	93.7	109.2	143.9	138.4	163.0	159.5	173.0	165.7	157.1	148.1
Japan		220.4	115.9	134.0	165.2	168.3	207.3	170.1	164.0	159.3	164.3	183.2	183.8	186.1	180.6
United Kingdom		55.4	58.1	59.1	78.3	84.7	115.2	163.2	158.2	165.0	157.0	176.6	163.9	149.7	142.3
United States	63.8	86.0	90.0	96.5	111.8	119.4	123.7	155.9	153.2	153.7	153.4	164.8	160.5	156.1	150.1
Emerging Market Economies	**12.3**	**14.1**	**17.3**	**17.9**	**29.6**	**32.0**	**45.6**	**60.3**	**58.4**	**104.1**	**121.6**	**135.4**	**130.2**	**126.8**	**128.1**
China 1/					68.8	70.8	83.5	110.2	116.1	167.1	186.4	198.7	192.8	198.5	205.1
Others	12.3	14.1	17.3	17.9	26.9	26.6	39.5	46.2	42.5	66.6	72.0	79.4	73.4	68.8	68.8
Low-Income Developing Countries		**4.1**	**4.6**	**4.6**	**7.3**	**8.3**	**8.8**	**16.0**	**14.0**	**27.3**	**33.9**	**36.5**	**38.3**	**39.1**	**38.1**

Table 3. Global Public Debt, 1950–2023[1]

(Percent of GDP, weighted averages)

	1950s	1960s	1968	1970s	1980s	1986	1990s	2000s	2004	2010s	2019	2020	2021	2022	2023
World	**56.2**	**39.8**	**36.4**	**33.1**	**48.1**	**55.1**	**62.4**	**66.8**	**69.9**	**80.9**	**84.7**	**100.0**	**95.2**	**91.8**	**93.8**
Advanced Economies	**64.0**	**44.3**	**39.5**	**36.2**	**51.5**	**58.6**	**67.1**	**75.8**	**77.1**	**104.5**	**105.1**	**123.7**	**117.4**	**112.3**	**112.0**
Euro Area	32.6	24.8	25.1	27.8	47.2	52.3	67.1	69.7	69.5	90.4	85.6	98.6	95.9	91.5	89.3
Japan	13.1	10.1	11.8	23.4	64.3	74.1	89.1	166.6	169.5	227.5	236.4	258.3	253.9	257.1	251.6
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	105.2	100.4	101.1
United States	69.7	54.4	48.7	43.9	53.4	60.1	68.2	65.7	67.4	104.5	108.5	132.6	125.4	120.4	123.0
Emerging Market Economies	**15.4**	**18.6**	**20.7**	**21.3**	**35.3**	**39.9**	**41.0**	**40.5**	**43.7**	**44.1**	**55.4**	**65.5**	**64.5**	**64.7**	**69.0**
China 1/							21.2	26.9	26.4	44.3	60.4	70.1	71.8	77.1	84.3
Others	15.4	18.6	20.7	21.3	38.2	45.4	45.7	44.2	48.4	43.7	51.7	61.4	57.9	54.5	57.1
Low-Income Developing Countries				**15.5**	**36.0**	**42.9**	**64.6**	**45.7**	**51.0**	**34.7**	**42.4**	**48.0**	**47.5**	**47.9**	**50.3**

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.

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

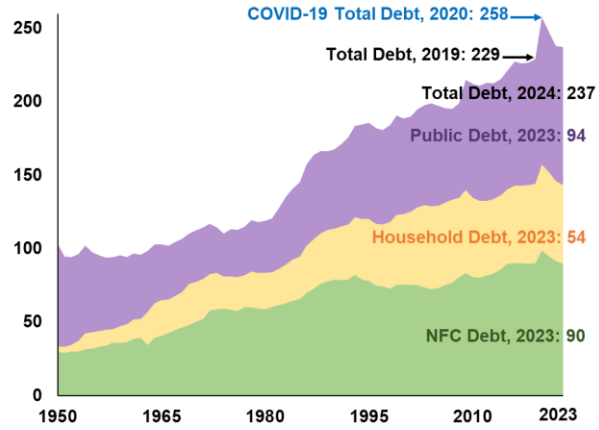


Figure 2. Annual Changes in Public and Private Debt Stocks, 2020–2023 *(Percentage points of GDP)*[1]

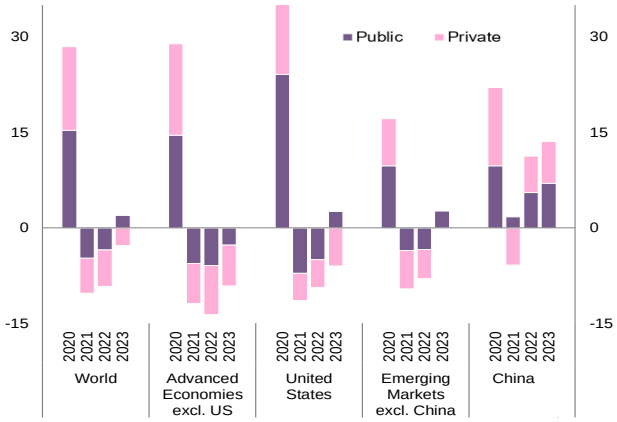


Figure 3. Historical Evolution of Global Private Debt *(percent of GDP)*[1,2]

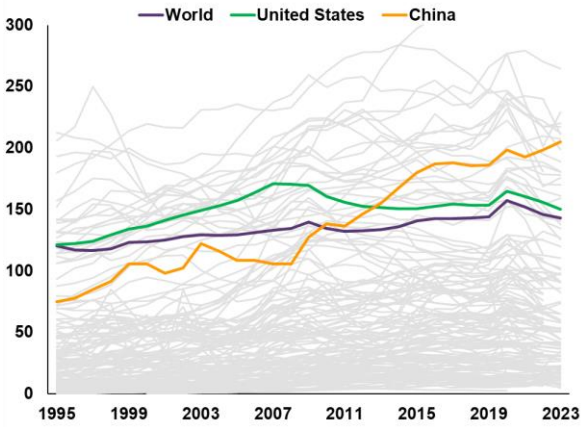


Figure 4. Historical Evolution of Global Public Debt *(percent of GDP)*[2]

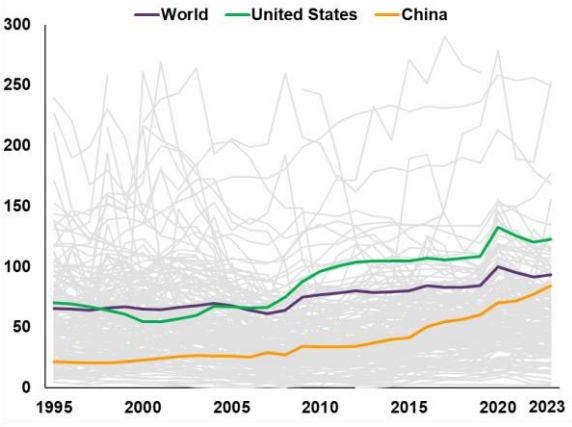


Figure 5. Sovereign Spreads, 2019–2024 *(Basis points)*

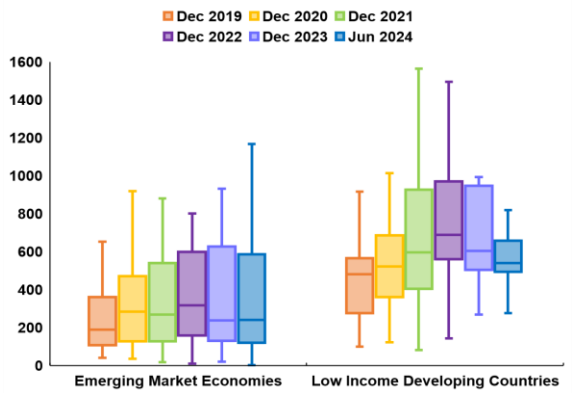


Figure 6. Global Private Debt and Market Expectations on Medium-Term Growth *(Percentage points of GDP and percentage points, respectively)*[3]

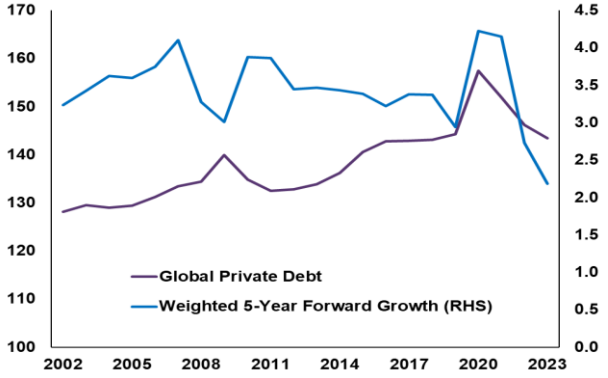


Figure 7. Drivers of Changes in Global Private Debt *(Year-to-year changes, percentage points of GDP)*

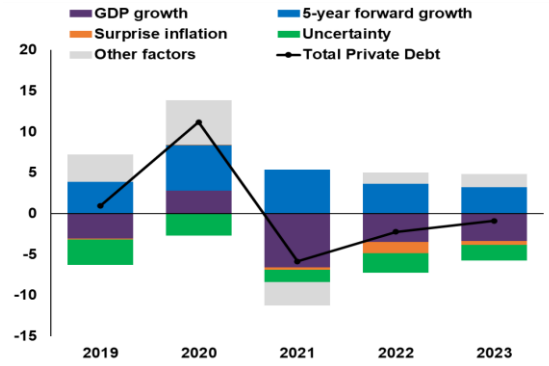


Figure 8. Change in Private Debt and Growth, 2001–2023 *(y-axis = percentual change of the private debt-to-GDP ratio; x-axis = percentage points)*[4]

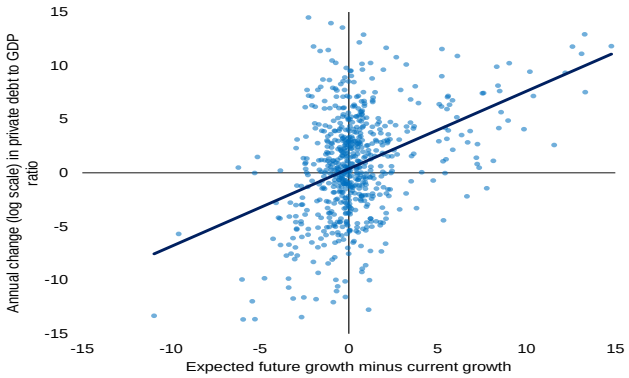


Figure 9. Drivers of Changes in Global Private Debt in China *(Year-to-year changes, percentage points of GDP)*

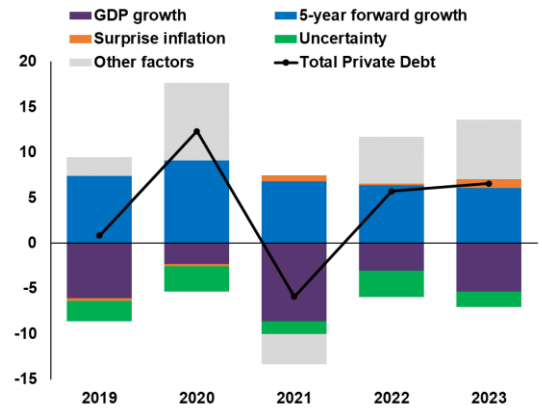
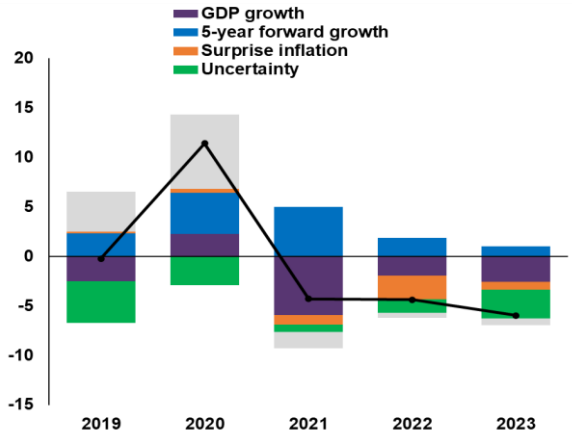


Figure 10. Drivers of Changes in Private Debt in the United States *(Year-to-year changes, percentage points of GDP)*



Source: Ahir, Bloom, and Furceri (2022); IMF Global Debt Database, 2024; Consensus Economic Forecasts, 2024; OECD, 2024; and World Economic Outlook, October 2024.
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 2023b 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.
[2] Countries with Debt-to-GDP ratios above 300 percent are not shown. Figures 4, 6, and 8 include debt data marked in grey for 181, 81, and 82 countries, respectively.
[3] Market expectations on medium-term growth correspond to the Consensus Economic Forecasts for GDP growth 5-year ahead.
[4] The country sample in the chart includes advanced economies and China.