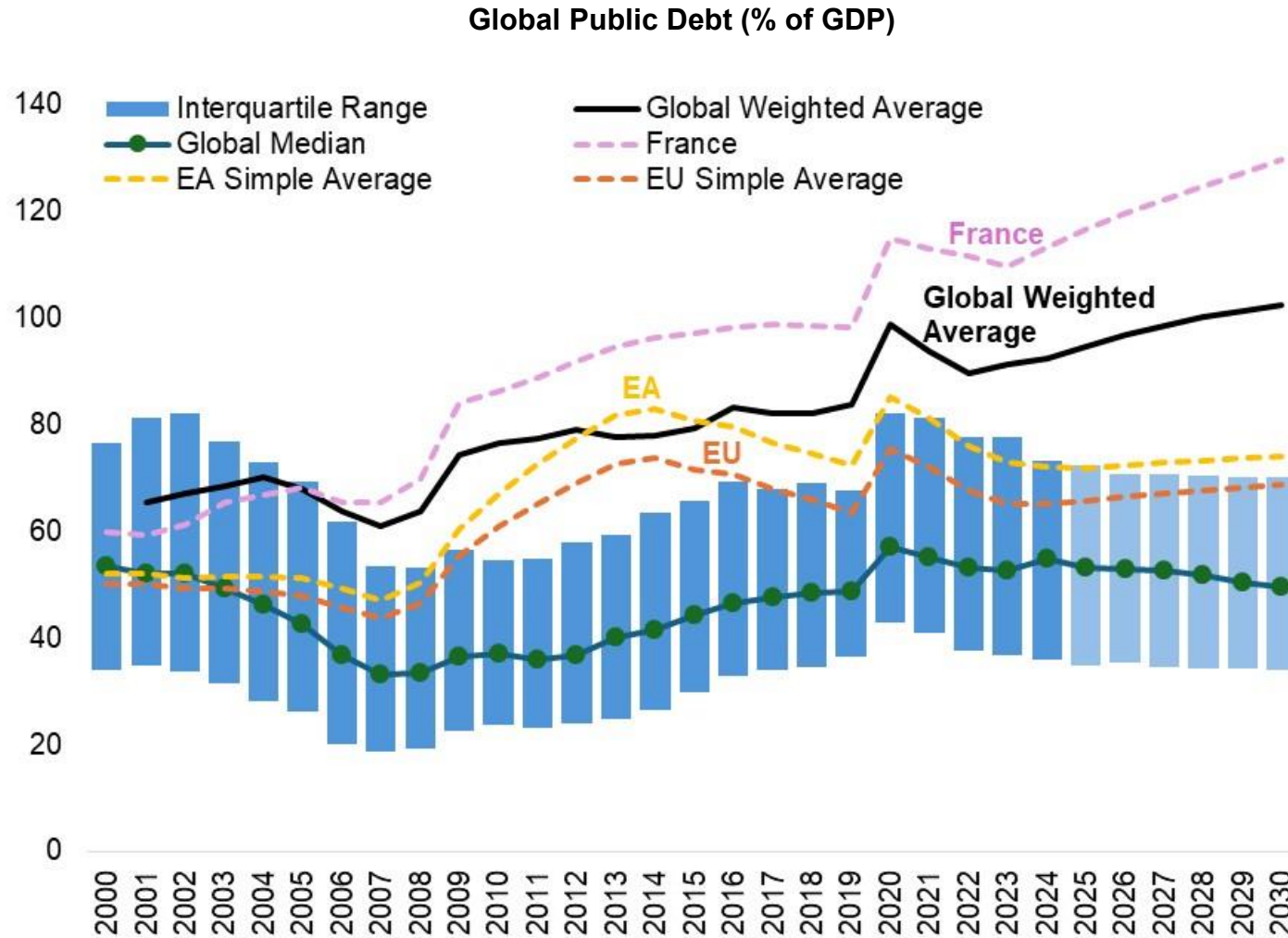


Trends in Public Debt: Global and Europe



Source: World Economic Outlook (WEO, October 2025), IMF Historical Public Debt Database (HPPD), and IMF staff calculations.

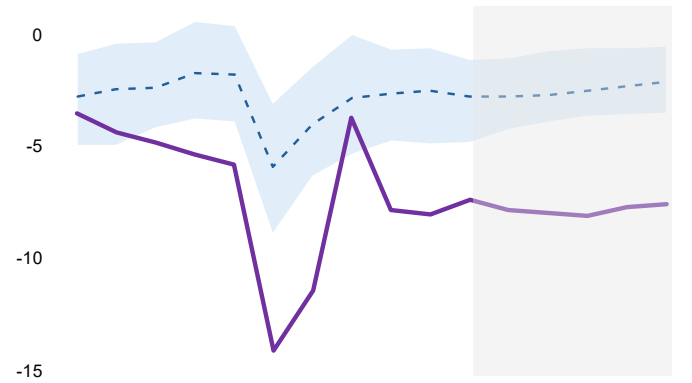
Note: The blue shaded area is a period of 2025 fall WEO projections.

Fiscal Positions: Global, US, and Europe

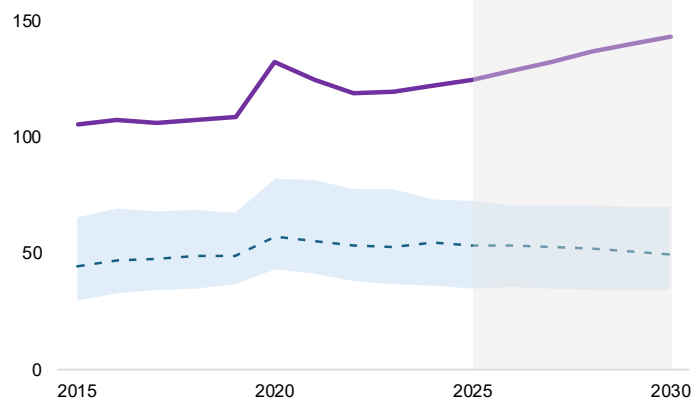
US vs. Global (% of GDP)

United States Median 25th-75th Percentile

Overall Balance



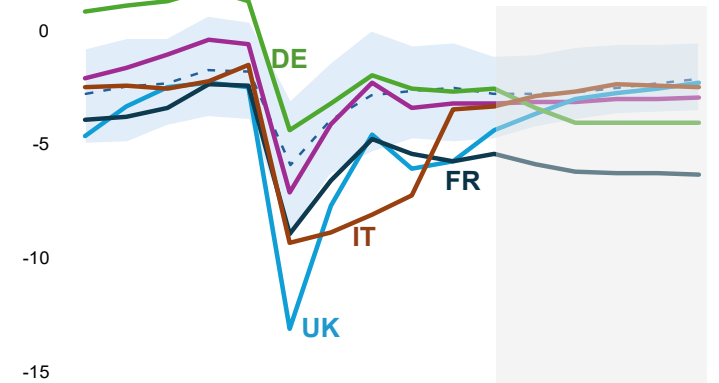
Government Debt



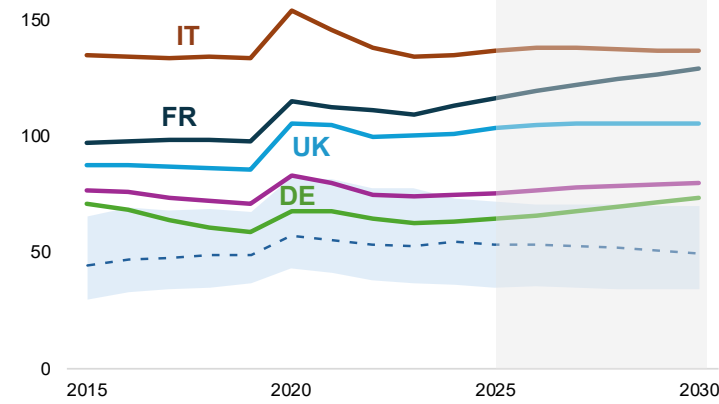
Europe vs. Global (% of GDP)

Europe GDP-Weighted Average Median 25th-75th Percentile

Overall Balance

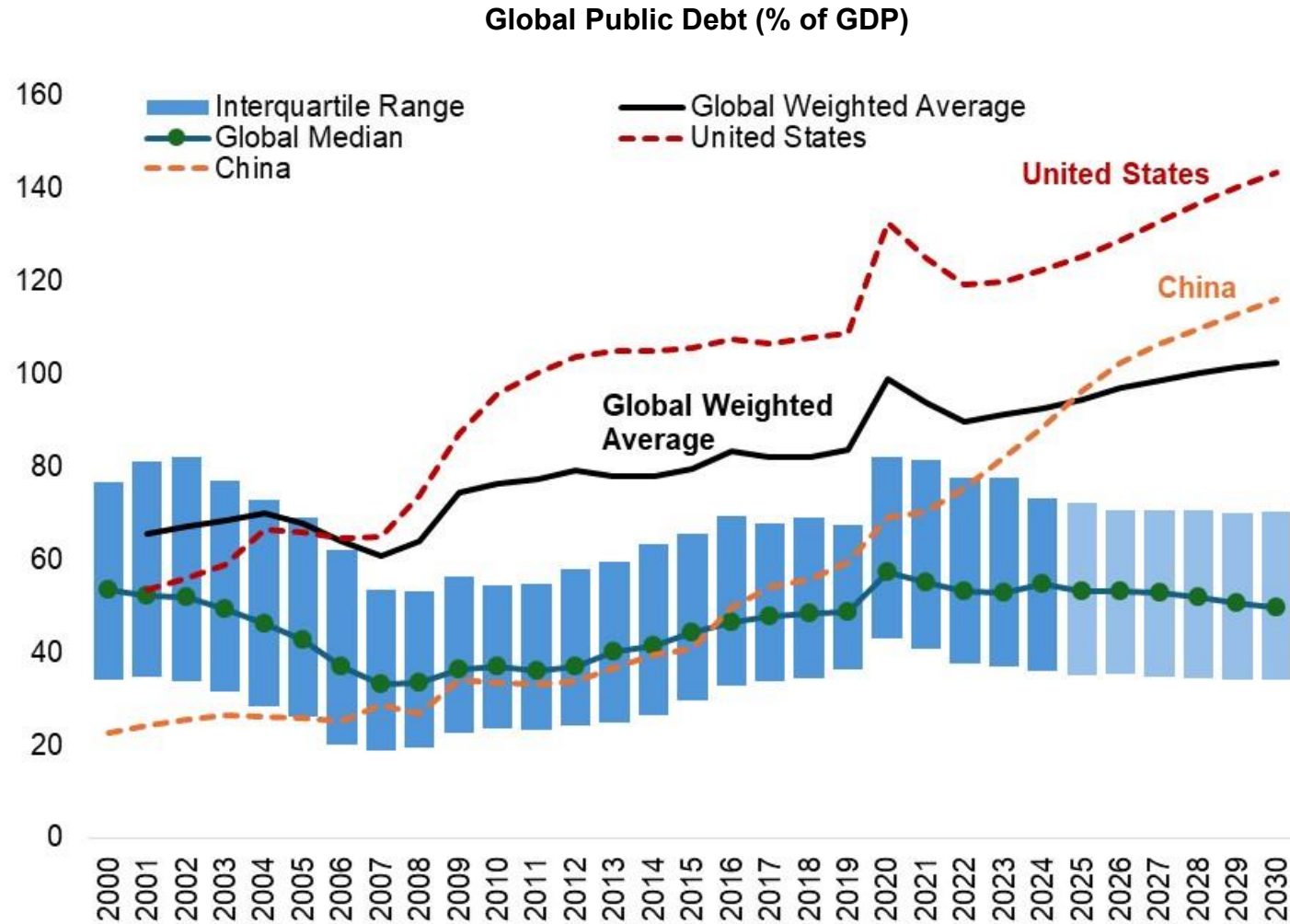


Government Debt



Source: World Economic Outlook (WEO, October 2025).
 Note: The median and interquartile range have been computed for the globe.

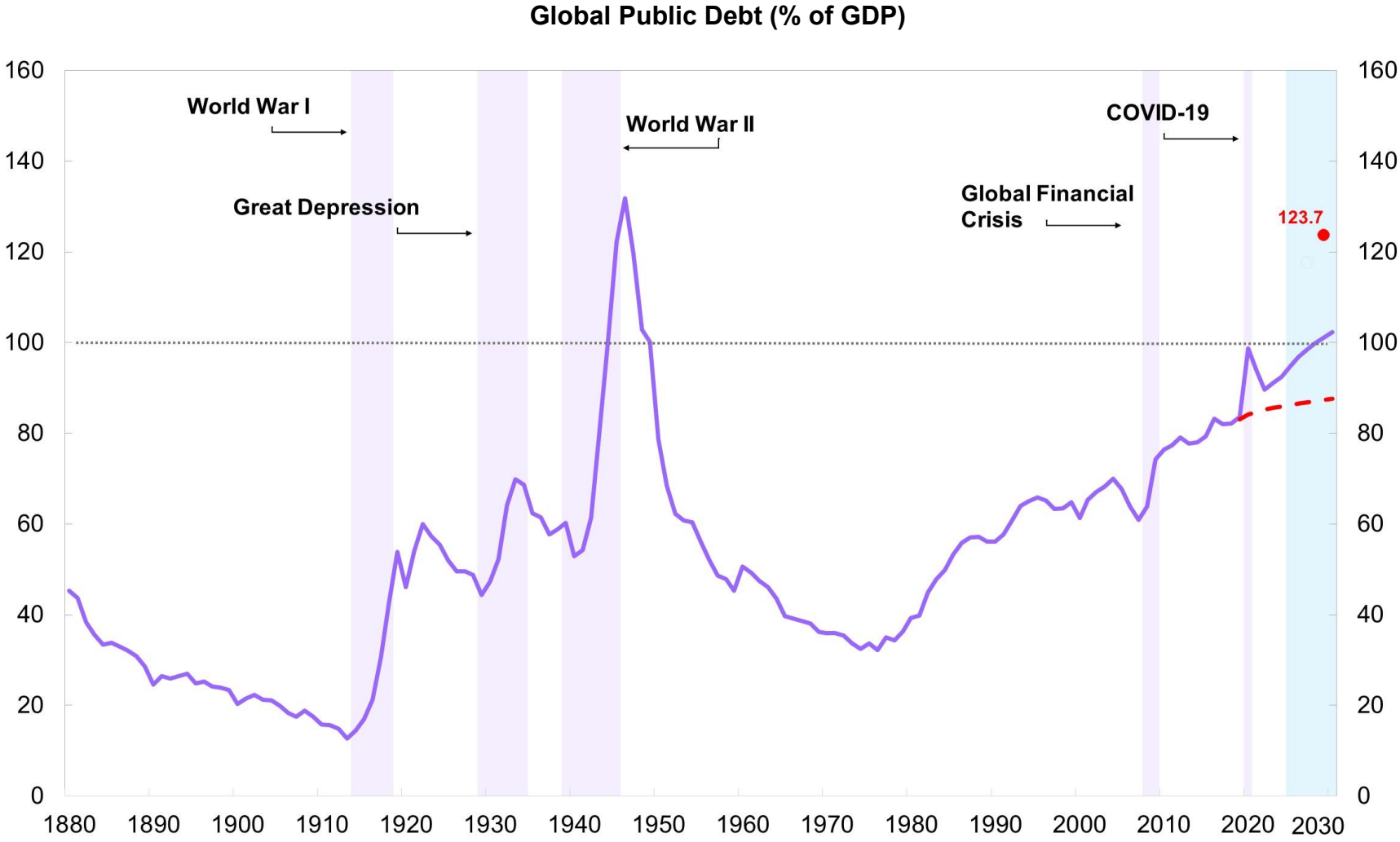
Trends in Public Debt: Global, US, and China



Source: World Economic Outlook (WEO, October 2025); and IMF staff calculations.

Note: Debt numbers for China cover a narrower perimeter of the general government than IMF staff estimates in China Article IV reports (see IMF 2024 Article IV Staff Report for a reconciliation of the two estimates).

Global Public Debt (Historical Time Series from 1880)

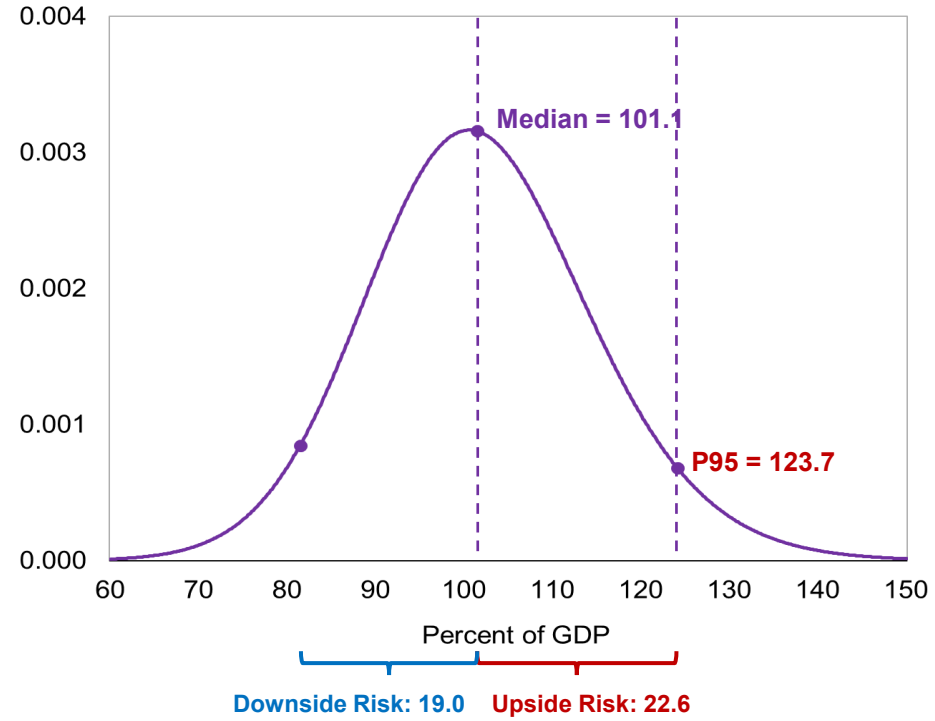


Source: Historical Public Debt Database (HPPD), World Economic Outlook (WEO April 2010, October 2018 and October 2025), Maddison Project Database (MPD) 2023, IMF staff calculations.
 Note: The blue shaded area is a period of 2025 fall WEO projections. Prior to 1988, IMF staff estimated the PPP GDP weighted average global debt using HPPD, MPD and World Economic Outlook database. From 1989 onwards, the World Economic Outlook database is used. Dashed red line is WEO October 2018 projection, which is extended to 2030. Red dots indicate the debt level under an extreme but plausible adverse scenario in 2027 and 2029 according to the IMF's debt@risk analysis.

Asymmetric distribution and overoptimism

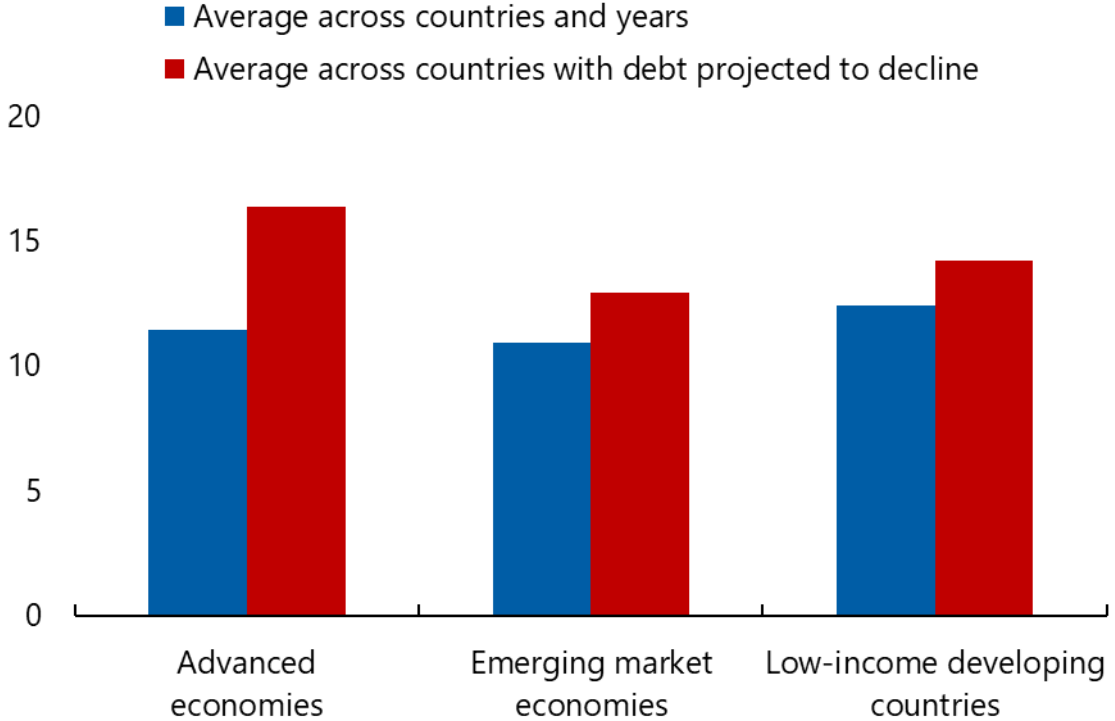
Global Public Debt-at-Risk

(Probability density of the debt-to-GDP ratio forecast five years ahead)



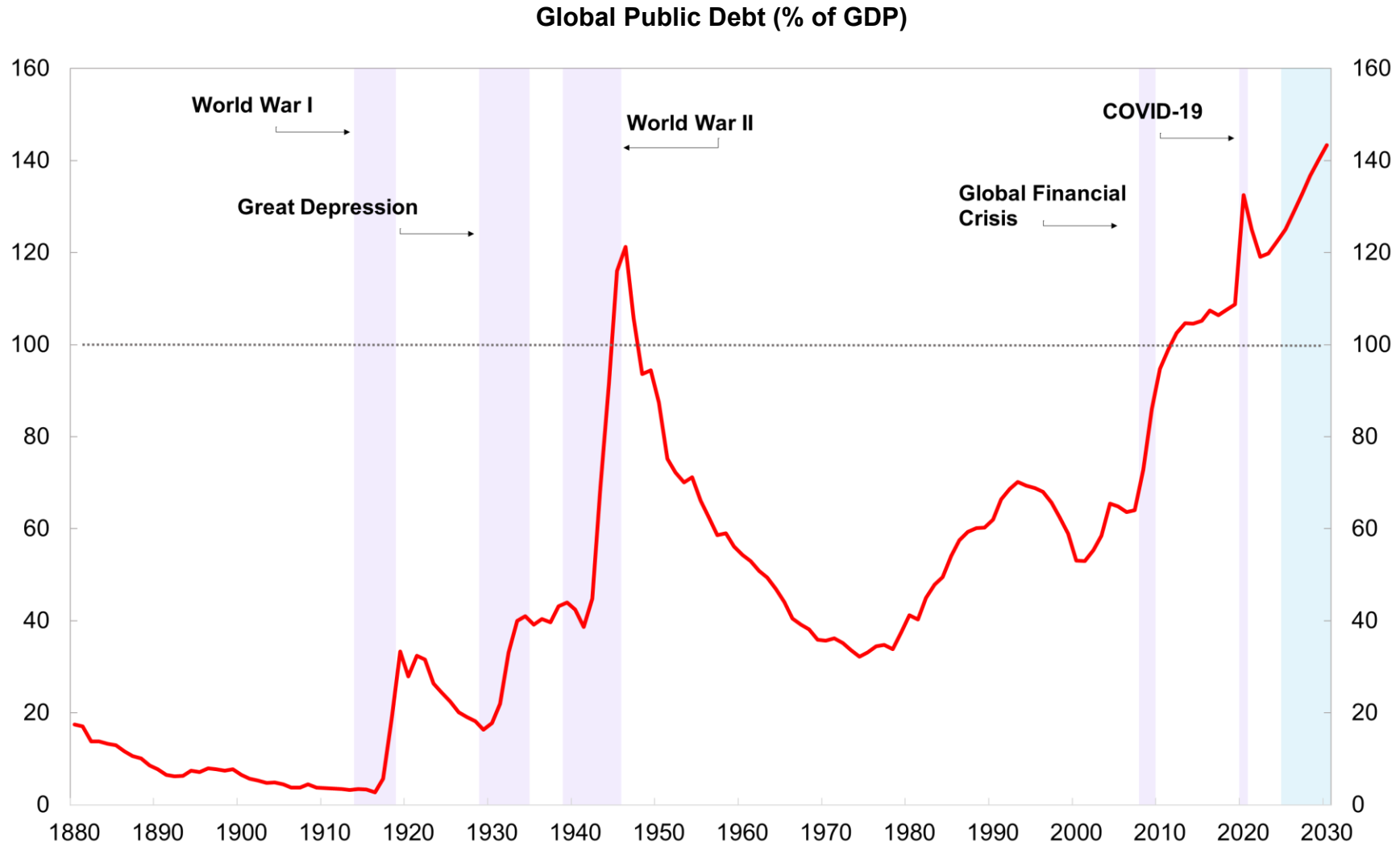
Source: IMF staff calculations.
Note: The probability density functions are estimated using panel quantile regressions of the debt-to-GDP ratio on various political, economic, and financial variables.

Five-Year Forecast Errors of Public Debt Projections, 1990-2021 (Percent of GDP)



Source: Estefania-Flores and others 2023.
Note: The charts show average forecast errors at the 5-year horizon.

US Public Debt (Historical Time Series from 1880)



Source: World Economic Outlook (WEO, October 2025), IMF Historical Public Debt Database (HPPD), and IMF staff calculations.

Note: The blue shaded area is a period of 2025 fall WEO projections.