FISCAL AFFAIRS

Press Briefing: Fiscal Monitor

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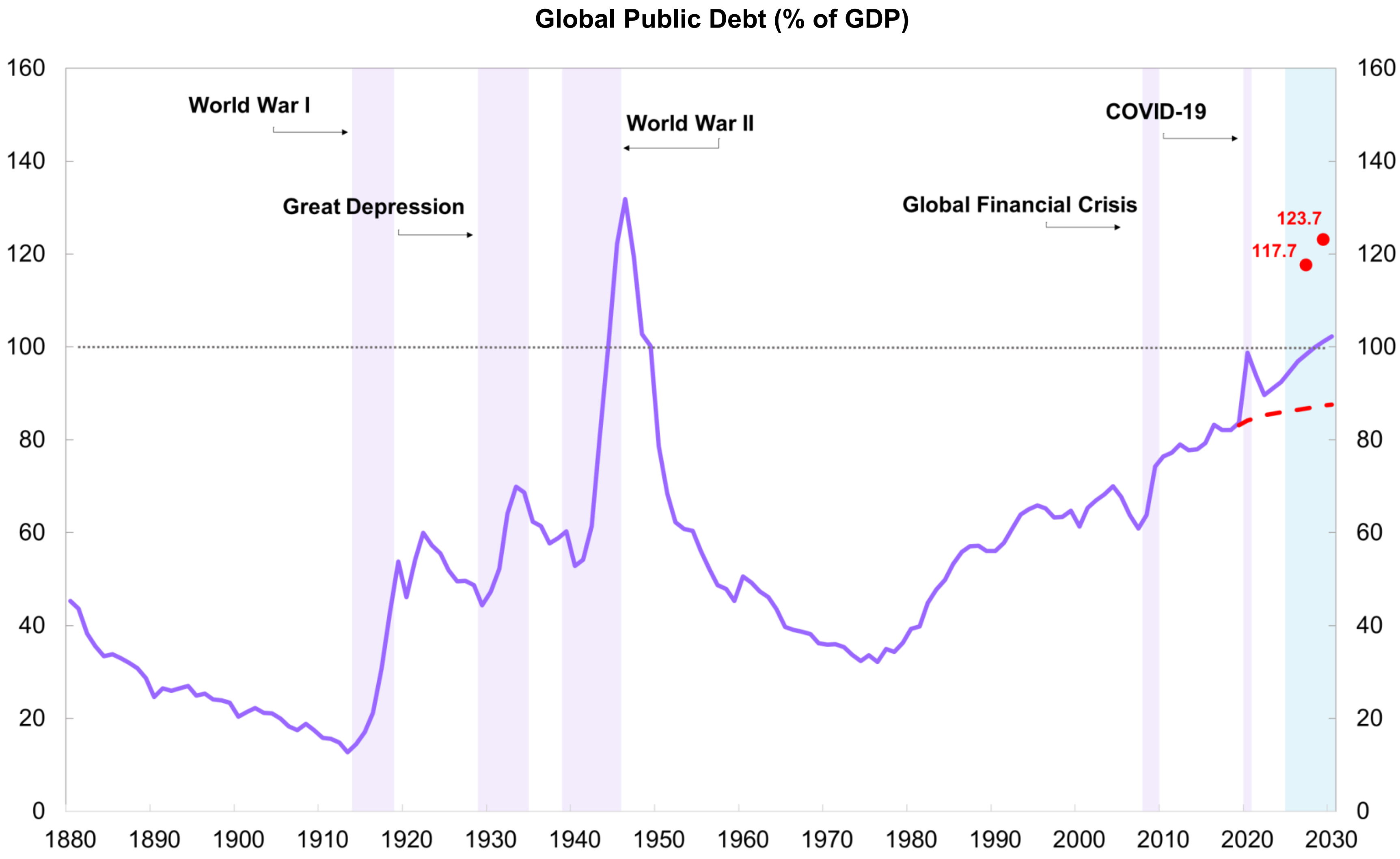
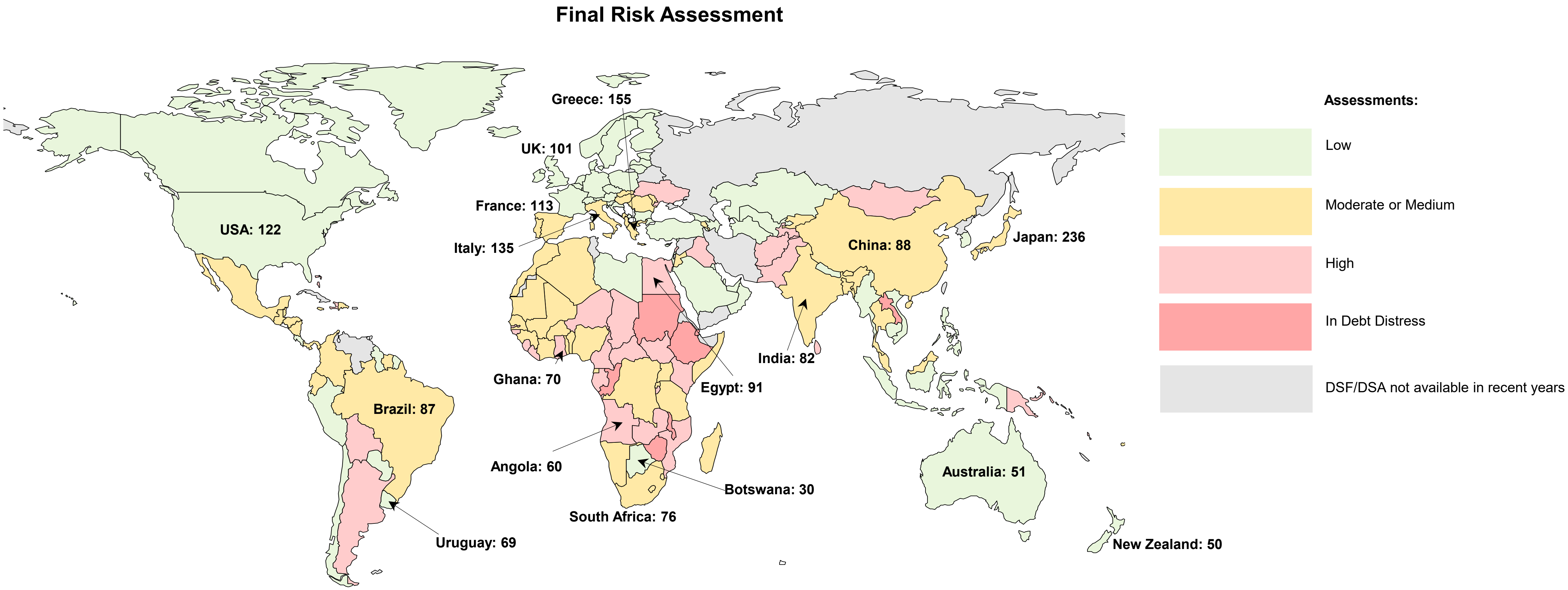
Global Public Debt (Historical Time Series from 1880)



Source: IMF Historical Public Debt Database (HPPD), IMF World Economic Outlook (WEO April 2010, October 2018 and October 2025), Maddison Project Database (MPD) 2023, and IMF staff calculations.

Note: Fall 2025 WEO projections for 2025-2030 are shaded in blue. 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.

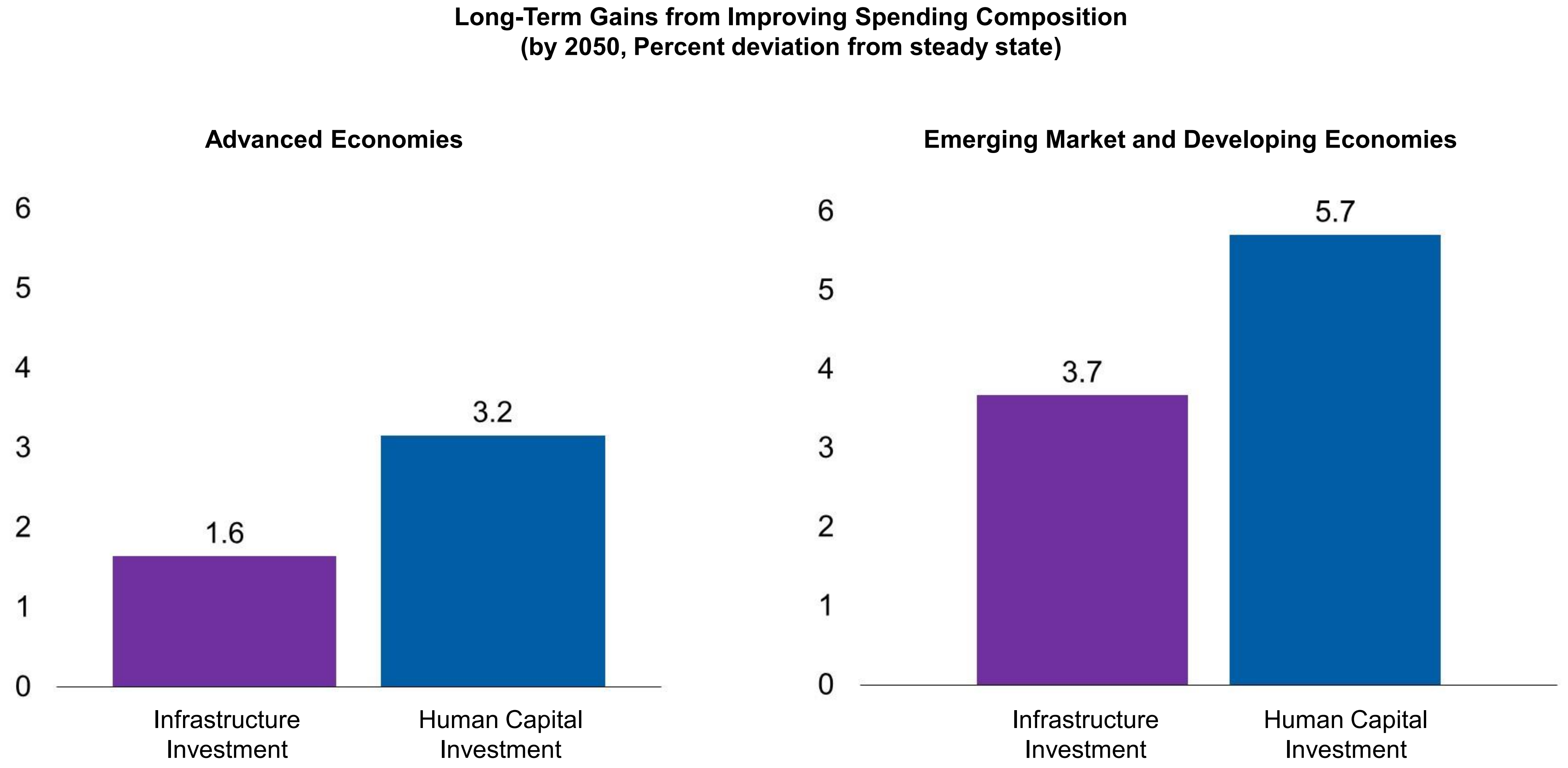
World Debt Risk Landscape



Source: IMF Strategy, Policy, and Review Department, Sovereign Risk and Debt Sustainability Framework for Market Access Countries (SRDSF), LIC-DSAs database, and IMF World Economic Outlook Database (WEO, October 2025).

Note: General government gross debt-to-GDP in 2024 is labelled for select countries on the map. Fiscal risk assessment is based on the DSF and the DSA of the latest Article IV Consultation Reports mostly in 2023, 2024 and 2025.

Output Gains from Improving Spending Composition

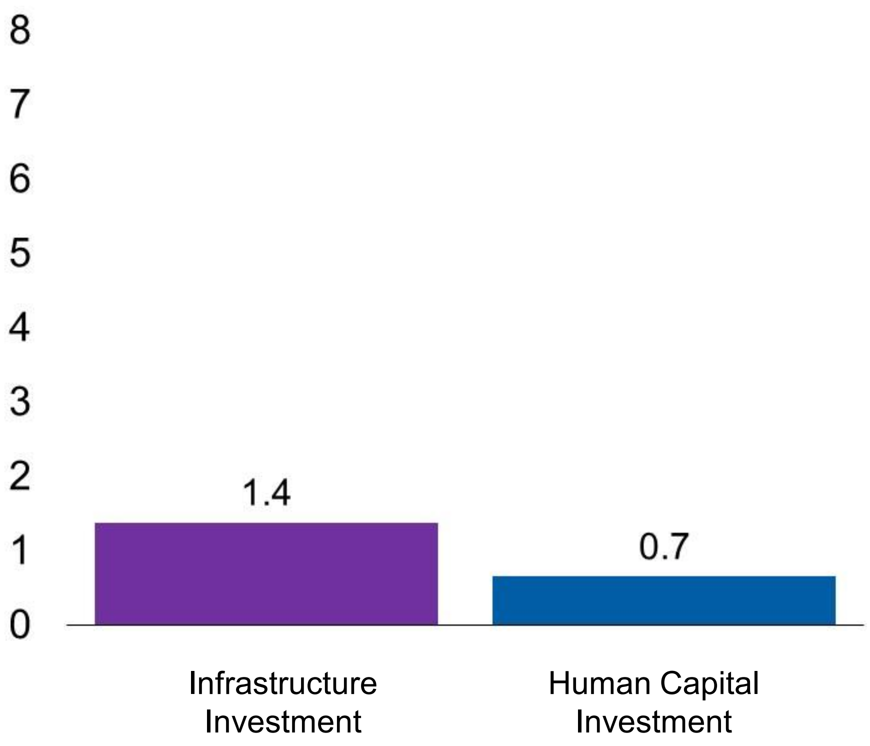


Source: Fiscal Monitor, Fall 2025
Note: The charts depict output responses to a permanent increase in the expenditure categories listed in the legends of 1 percent of GDP in 2025, funded by a cut in public consumption.

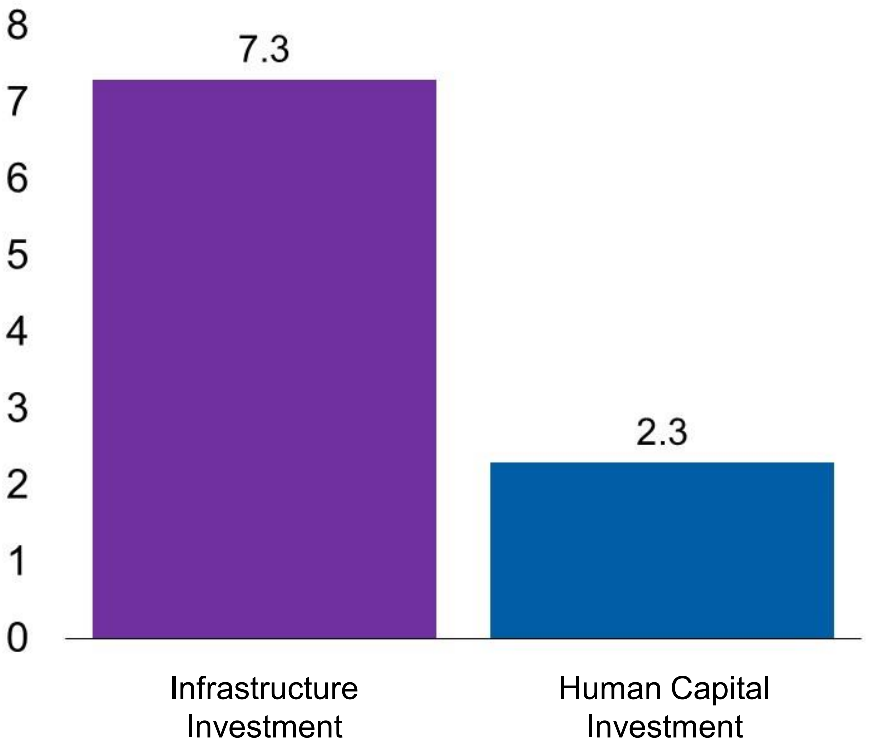
Output Gains from Improving Spending Efficiency

Long-Term Gains from Increase in Spending Efficiency
(By 2050, Percent deviation from steady state)

Advanced Economies



Emerging Market and Developing Economies



Source: Fiscal Monitor, Fall 2025
Note: The charts shows additional gains in output by 2040 and 2050 by gradually closing gaps in spending efficiency.