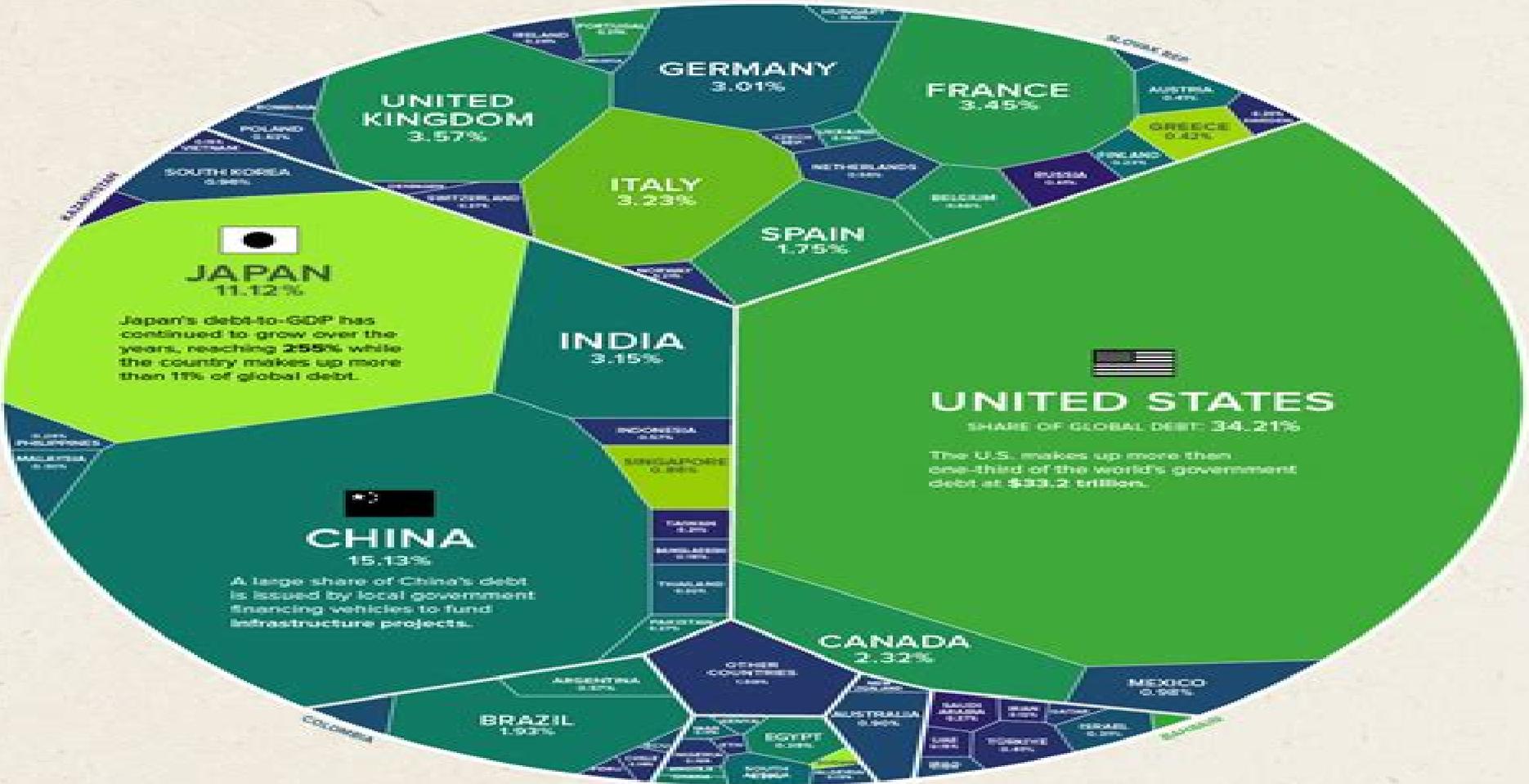


A WORLD OF DEBT

Percentage of World Debt BY COUNTRY

Governments around the world have accumulated **\$97 trillion** in total—a 40% increase since 2019.



Japan's debt-to-GDP has continued to grow over the years, reaching **255%** while the country makes up more than 11% of global debt.

A large share of China's debt is issued by local government financing vehicles to fund infrastructure projects.

The U.S. makes up more than one-third of the world's government debt at **\$33.2 trillion**.

Debt as a Percentage of GDP



Source: IMF

Refunding International Debt H

N Colangelo



Refunding International Debt H:

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