Debt-GDP Movement

Most of India's earlier debt-ratio reduction was reversed by March 2026, on IMF estimates.

16.27 percentage points: Centre-and-states debt/GDP rose from March 2014 to March 2026, following a 17.89-point fall from March 2004 to March 2014.

The October 2026 IMF WEO places India's Centre-and-states gross debt at 85.88% of GDP in March 2004, 67.99% in March 2014 and an estimated 84.26% in March 2026. The first interval spans ten years and the second twelve. Both changes use the same IMF vintage. They describe the debt ratio across those endpoints.

What the ratio means

Government debt is money that government still owes. Dividing it by GDP, the value of the country's annual production, shows its size relative to the economy. The India IMF series covers Centre and states. Percentage points measure the difference between percentage ratios. A fall in debt/GDP does not, by itself, mean that the rupee amount owed fell.

The main comparison and the current position

The main comparison runs from end-March 2004 to end-March 2014, then from end-March 2014 to end-March 2026: ten years followed by twelve years. The final endpoint is the October 2026 IMF estimate for FY2025/26. The following FY2026/27 projection closes in March 2027 and is shown separately.

The current Centre-only interest bill remains supporting evidence: it uses 39.7% of revenue receipts in the FY2026/27 Budget and 37.6% in FY2025/26 provisional accounts. The main argument is the historical change in liabilities relative to GDP.

[1] Sources: IMF WEO, Oct 2026, Countries, India gross debt / GDP, source years 2003, 2013 and 2025; FY(t/t+1)=CY(t). The historical values are IMF staff estimates and the latest value is an estimate, not an audited final outcome. Current interest sources: Union Budget 2026/27, Feb 2026, Budget at a Glance PDF p5, rows 1/11, Finance Ministry FY2025/26 provisional accounts, 1 Jun 2026, receipts/interest. A separate RBI companion retains its own history and 2026 Budget Estimate. Both include states and do not isolate one government's causal effect.

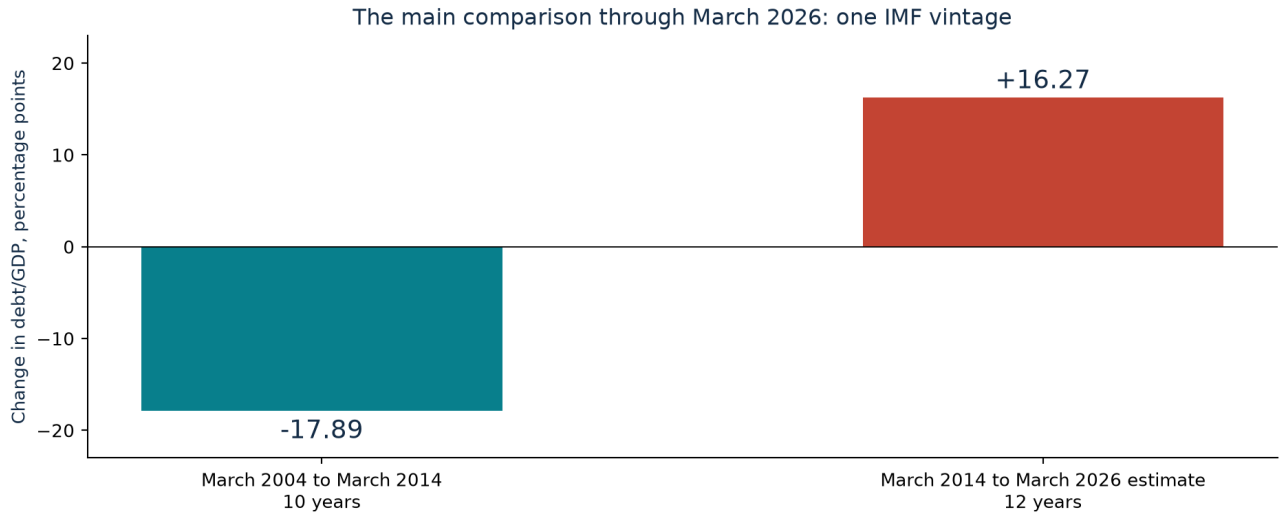
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2004-2014 versus 2014-2026

India's Centre-and-states gross debt/GDP rose 16.27 percentage points from March 2014 to March 2026, on the October 2026 IMF estimate. That increase reversed most of the 17.89-point fall from March 2004 to March 2014. The ratios were 85.88%, 67.99% and 84.26%, respectively. The comparison is ten years before March 2014 against twelve years afterwards.

One October 2026 WEO vintage	March 2004 %	March 2014 %	2004-2014: 10 years, pp	March 2026 estimate %	2014-2026: 12 years, pp
IMF Centre + states gross debt / GDP	85.88	67.99	-17.89	84.26	+16.27



Source: IMF WEO, 13 October 2026, IND.GGXWDG_NGDP; India covers Centre and states.
WEO source years 2003, 2013 and 2025 mean FY2003/04, FY2013/14 and FY2025/26. March 2026 is an estimate.
Levels: 85.883%, 67.991%, 84.261%. Periods are 10 and 12 years; RBI values are not spliced into this chart.

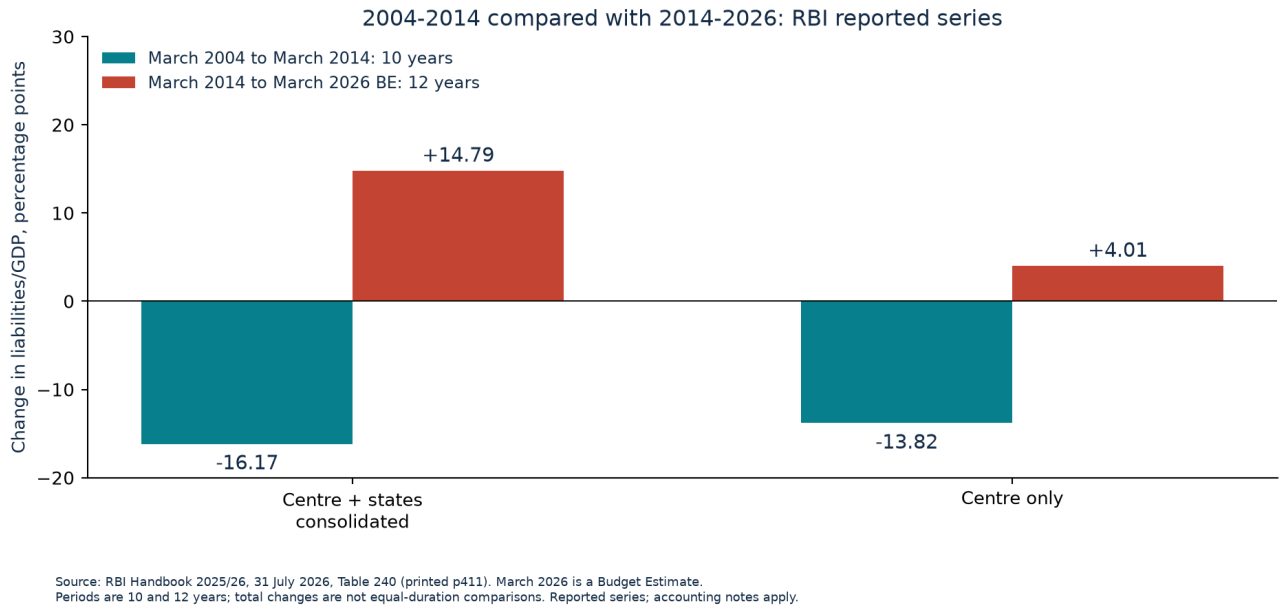
The main comparison is March 2004 to March 2014 versus March 2014 to March 2026: ten years against twelve years. Changes are endpoint differences in percentage points, not annual rates or cumulative investment returns. The separate growth-and-interest reconstruction retains its two ten-year historical windows because its matched historical gross-interest inputs stop earlier.

[2] Sources: IMF WEO, Oct 2026, Countries, IND.GGXWDG_NGDP.A. India source years 2003, 2013 and 2025 close in March 2004, 2014 and 2026. Changes use unrounded ratios: 67.991 - 85.883 = -17.892; 84.261 - 67.991 = +16.270 percentage points. Period lengths are ten and twelve years. Annual average changes are -1.79 and +1.36 points; these are changes in a ratio, not compounded growth rates. State inputs lag; no sole-government causal estimate is made.

The RBI companion also reaches March 2026

The RBI series makes the same 2004-2014 versus 2014-2026 comparison on its own reported basis. Its March 2026 endpoint is a Budget Estimate in the July 2026 publication, rather than a final outturn. It is kept separate from the IMF estimate.

RBI liabilities / GDP	March 2004 %	March 2014 %	10-year change, pp	March 2026 BE %	12-year change, pp
Centre + states, consolidated	83.23	67.06	-16.17	81.85	+14.79
Centre only	65.98	52.16	-13.82	56.17	+4.01

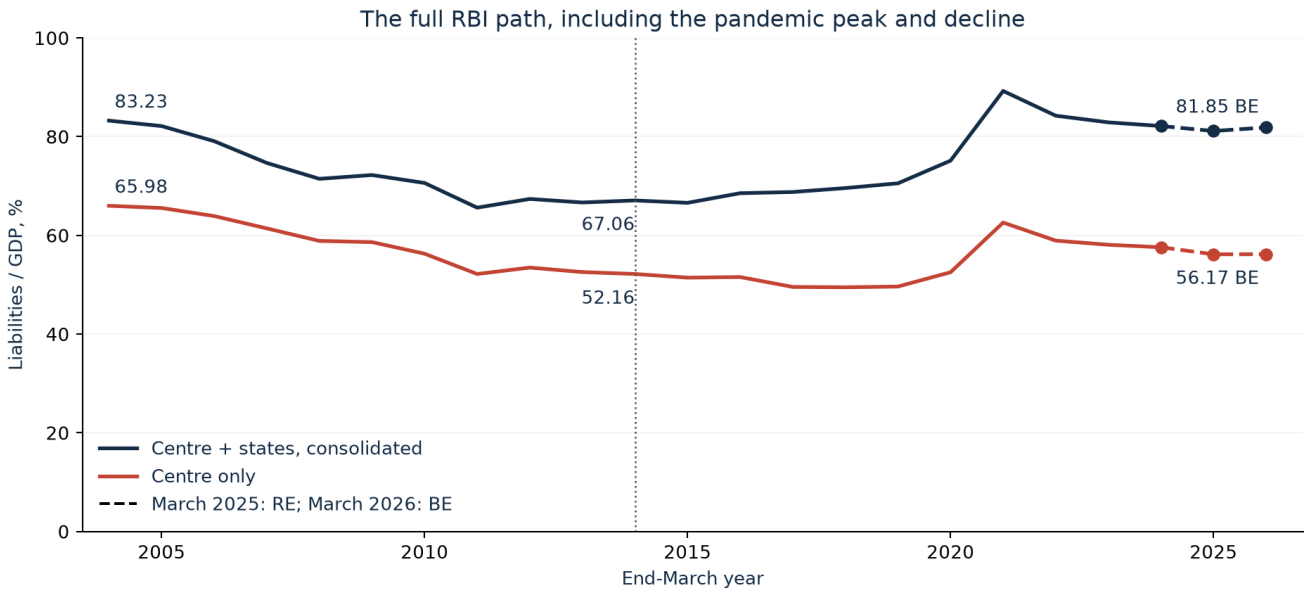


Source: RBI Handbook 2025/26, 31 July 2026, Table 240 (printed p411). March 2026 is a Budget Estimate.
Periods are 10 and 12 years; total changes are not equal-duration comparisons. Reported series; accounting notes apply.

The RBI companion uses its own published liabilities series. Combined Centre-and-states liabilities/GDP fell from 83.23% in March 2004 to 67.06% in March 2014, then stood at a Budget Estimate of 81.85% for March 2026. The changes are -16.17 and +14.79 percentage points. Centre-only ratios were 65.98%, 52.16% and a Budget Estimate of 56.17%, giving changes of -13.82 and +4.01 points. The first interval spans ten years and the second twelve. The combined line includes state governments under different parties; these movements do not isolate one government's causal effect.

[3] Sources: RBI, Handbook of Statistics on the Indian Economy 2025/26, 31 July 2026, Table 240, printed p411 / PDF p1, columns 4 and 7 and notes. Rows FY2003/04, FY2013/14 and FY2025/26 BE; Table 240 note 6 specifies Budget 2025/26 GDP for FY2025/26 BE. Ten years versus twelve years. No endpoint from this table is spliced into the IMF series.

The full path before and after 2014



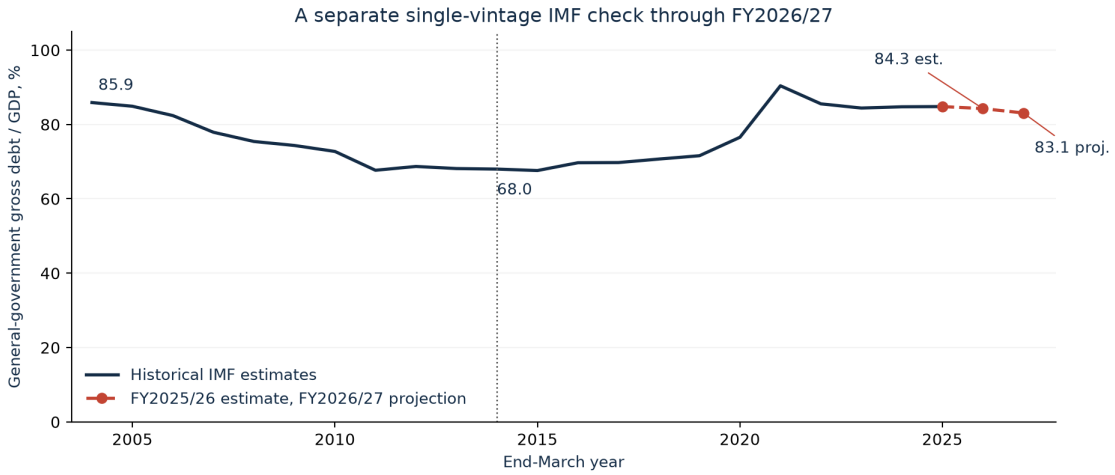
Source: RBI Handbook 2025/26, 31 July 2026, Table 240. RE = revised estimate; BE = budget estimate.
Note 6 names Budget 2025/26 GDP for FY2025/26 BE. The two estimated endpoints are not completed outturns.

End-March	Centre + states % GDP	Centre only % GDP	Status in the RBI table
2004	83.23	65.98	Reported observation
2014	67.06	52.16	Reported observation
2019	70.53	49.62	Reported observation
2020	75.12	52.51	Reported observation
2021	89.24	62.58	Reported observation
2024	82.14	57.58	Reported observation
2025	81.13	56.15	RE
2026	81.85	56.17	BE

The annual paths retain the global financial crisis, the pandemic peak and the later decline. The main comparison ends in March 2026 and does not claim an uninterrupted annual rise. In the RBI companion, the clean comparison before COVID runs from March 2014 to March 2019: combined liabilities/GDP rose from 67.06% to 70.53%, while the Centre-only ratio fell from 52.16% to 49.62%. The financial year ending March 2020 includes the pandemic's first weeks. The RBI March 2025 and March 2026 endpoints retain their Revised Estimate and Budget Estimate labels.

[4] Sources: RBI, Handbook of Statistics on the Indian Economy 2025/26, 31 July 2026, Table 240, printed p411 / PDF p1, columns 4 and 7 and notes. March 2025 is a revised estimate, March 2026 a Budget estimate. Table note 6 specifies Union Budget 2025/26 GDP for FY2025/26 BE. The first decade includes the global financial crisis, and the later period includes the pandemic peak and subsequent fall.

The last two years inside the main comparison



Source: IMF WEO, 13 October 2026, IND.GGXWDG_NGDP. India FY(t/t+1) is stored in column t.
General government here is Centre and states; state inputs lag. No RBI endpoint is spliced into this line.

Closing date	India financial year	Gross debt / GDP %	October 2026 WEO status
March 2024	FY2023/24	84.749	IMF estimate; states lag
March 2025	FY2024/25	84.805	IMF estimate; states lag
March 2026	FY2025/26	84.261	IMF estimate; states lag
March 2027	FY2026/27	83.079	Projection

The October 2026 IMF vintage places debt/GDP at 84.749% in March 2024, 84.805% in March 2025 and an estimated 84.261% in March 2026. The March 2026 endpoint is 16.270 points above March 2014. The main endpoint comparison therefore does not describe the last two years as a continuous rise.

March 2026 is inside the main comparison. The October 2026 IMF WEO estimates Centre-and-states gross debt at 84.261% of GDP for FY2025/26, closing in March 2026. Its source-year column 2025 carries that fiscal year. The source-year column 2026 projects 83.079% for FY2026/27, closing in March 2027. Separately, RBI Table 240 reports 81.13% for March 2025 as a Revised Estimate and 81.85% for March 2026 as a Budget Estimate. RBI note 6 specifies Union Budget 2025/26 GDP for FY2025/26 alone. The two sources retain their own values and status.

[5] Sources: IMF WEO, Oct 2026, Countries. IMF publication 13 October 2026; India update 24 September 2026. FY(t/t+1) is stored as source year t; the final point is March 2027. Centre actuals reach FY2024/25 while state inputs can lag by up to two years. No RBI opening value is joined to an IMF closing value.

What the two source panels measure

The main comparison uses one October 2026 IMF WEO vintage throughout. Its India metadata covers Centre and states; state inputs can lag by up to two years. IMF staff estimate the general-government series, and accounting, coverage, valuation and GDP treatments can affect movements. The RBI companion retains its separate consolidation and accounting notes, including intergovernmental adjustments and the stated extra-budgetary-resource treatment. A common-definition bridge would be needed to separate every policy and statistical contribution. No RBI opening value is joined to an IMF closing value.

Panel	Measure and permitted use
RBI published series	Centre-and-states consolidated liabilities / GDP, on the table's accounting and valuation treatments. Compare its own endpoints.
October 2026 IMF WEO	General-government gross debt, Centre and states in India metadata. Use its own historical values and estimate/projection path.
FPP/WEO cost reconstruction	Older fiscal ratios with later GDP growth, used for descriptive annual debt arithmetic. It is not the same data construction as the RBI liability path.

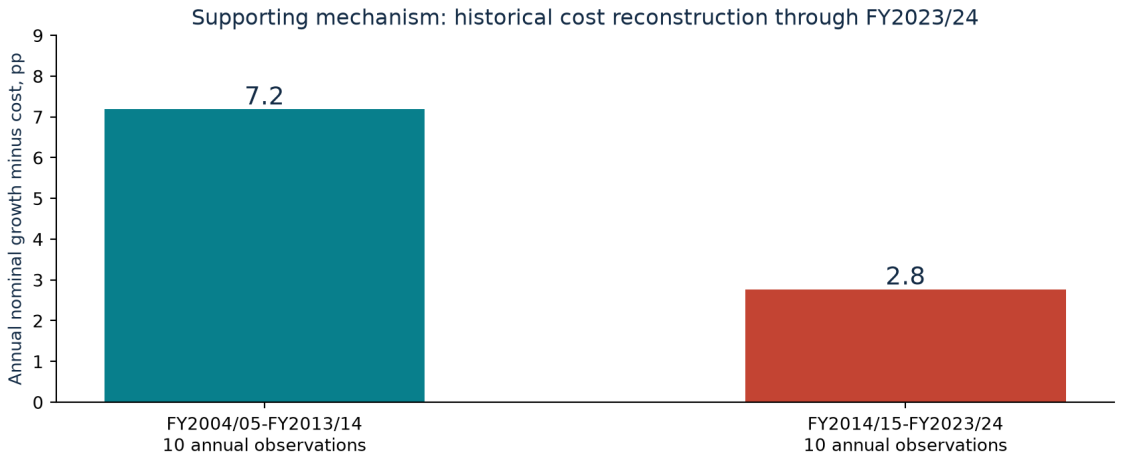
The main comparison keeps the October 2026 IMF vintage for all three endpoints. WEO source years 2003, 2013 and 2025 map to financial years ending in March 2004, March 2014 and March 2026. Their unrounded ratios are 85.883%, 67.991% and 84.261%. The calculated changes are -17.892 and +16.270 percentage points across ten and twelve years. India-specific metadata covers Centre and states and records lags in state data. The March 2026 endpoint is an IMF estimate.

[6] Sources: RBI, Handbook of Statistics on the Indian Economy 2025/26, 31 July 2026, Table 240, printed p411 / PDF p1, columns 4 and 7 and notes. Table 104 note 5 separately records extra-budgetary-resource inclusion from FY2016/17. The full Notes on Tables describe consolidation. WEO source and country metadata: IMF WEO, Oct 2026, Countries.

Historical cost-and-growth context through 2024

This supporting reconstruction compares two ten-year windows ending in March 2014 and March 2024. The main debt-stock comparison above instead ends in March 2026. Its latest years are not filled by silently joining different gross-interest sources.

Average annual measure	FY2004/05-FY2013/14	FY2014/15-FY2023/24
Nominal GDP growth %	14.9	10.1
Reconstructed interest cost %	7.7	7.4
Growth minus cost, pp	7.2	2.8
Gross primary deficit % GDP	2.7	3.1
Gross interest / revenue %	25.7	25.1
Debt push before other flows % GDP	-2.0	+1.2



Source: IMF FPP December 2025 fiscal ratios + WEO October 2026 GDP; cross-vintage implicit rates.
Historical ten-year mean windows only. The main debt-ratio comparison separately extends to March 2026.
Equal-weight annual means, not cumulative returns, a twelve-year cost history or an estimated causal policy effect.

In this reconstruction, average borrowing cost fell slightly, while nominal growth slowed more. The annual growth-over-cost cushion narrowed from about 7.2 to 2.8 points. Each window has ten equally weighted annual observations. The figures describe the stated reconstruction and do not isolate a government's policy effect.

[7] Sources: IMF FPP, Dec 2025, data sheet, IMF WEO, Oct 2026, Countries. Gross fiscal inputs and GDP use different vintages. The general-government interest/revenue average fell slightly from 25.7% to 25.1%; those values must not be joined to the Centre-only 37.6%/39.7% figures as a single historical trend. Rates include GDP prices and are annual, not cumulative ten-year returns.

India and France face different debt constraints

India's Centre-and-states gross debt/GDP rose 16.27 percentage points from March 2014 to March 2026, on the October 2026 IMF estimate. This followed a 17.89-point fall from March 2004 to March 2014. The periods span twelve and ten years, respectively. Interest payments commit revenue that could otherwise fund other public needs.

A government can keep borrowing while interest consumes revenue. The Centre's FY2026/27 Budget allocates 39.74% of revenue receipts to interest, leaving less of those receipts for other expenditure.

[8] Sources: IMF October 2026 WEO, India debt/GDP, source years 2003/2013/2025; end-March 2004/2014/2026; CGA, FY2026/27 Budget column: Rs 14,03,972 crore / Rs 35,33,150 crore x 100 = 39.74%. Revenue receipts are net of the states' tax share. The March 2026 debt endpoint is an IMF estimate; the interest share is a Budget estimate.

Question	India	France
Who issues the currency?	India borrows mainly in rupees and has its own central bank.	France borrows in euros and shares monetary policy through the ECB.
Where do financing pressures arise?	Resident institutions hold much of the debt. Refinancing, inflation and domestic credit conditions affect the cost.	Bond-market financing and conditions for ECB intervention affect the cost of refinancing.
Which debt reading is shown?	83.079% of GDP is the October WEO projection for FY2026/27, ending March 2027.	119.1% of GDP is Eurostat's provisional actual for the end of June 2026.

The ratios use different reporting dates, GDP vintages and estimate status, which prevent a precisely matched ranking. India's figure includes Centre and states, while the European measure covers general government.

[9] Sources: IMF October 2026 WEO, India general-government gross debt; Eurostat, 21 October 2026, Q2 debt table; IMF India Article IV, November 2025, Annex V, printed p56; ECB Transmission Protection Instrument eligibility, 21 July 2022.

France's Treasury projects interest expenditure rising from 2.2% of GDP in 2025 to 3.7% in 2030 as older debt is refinanced. Spending that exceeds revenue before interest also adds to borrowing. Together, these pressures create a serious debt risk without establishing imminent default.

[10] Sources: French Treasury debt report, 6 October 2026; IMF France Article IV, 22 July 2026, primary-balance projections. France's interest figures cover general government and use GDP as the denominator.

Rupee borrowing still imposes costs on taxpayers through the adjustments it requires. Persistent borrowing can constrain public spending and compete for domestic finance. Expanding the money supply to ease that pressure can bring inflation and currency costs.

[11] Sources: The Centre-only Budget share must not be spliced onto the historical general-government interest/revenue means of 25.71% and 25.15%. The latter fell slightly across the two ten-year windows. These differently defined series do not establish a continuous rise in the same interest burden. No imminent default is inferred from the debt ratios.

Which EU countries deserve attention?

Debt levels, changes in debt and annual budget balances reveal different pressures. Provisional debt at end-June 2026 appears beside the latest revised full-year balance for 2025. A minus sign in the balance column denotes a deficit.

Country	Debt / GDP, Q2 2026 %	Debt change over year, pp	2025 overall balance / GDP %
France	119.1	+3.7	-5.1
Italy	139.9	+2.2	-3.1
Belgium	110.2	+3.8	-5.2
Romania	59.4	+2.5	-7.8
Poland	64.5	+6.7	-7.2
Finland	90.2	+1.9	-3.8
Greece	140.8	-11.2	+2.0
Spain	101.4	-1.8	-2.4
Portugal	92.5	-3.4	+0.7

[12] Sources: Eurostat, 21 October 2026, general-government gross debt table; Eurostat, 21 October 2026, revised 2025 balances. Percentage-point changes use Eurostat's published values. Rounding can make them differ from subtraction of displayed ratios.

High debt leaves France, Belgium and Italy less room to absorb persistent deficits or weak growth. Romania and Poland combine lower debt with large deficits. Greece, Spain and Portugal have declining year-on-year debt ratios, unlike France.

The Commission's separate medium-term screen classifies 12 countries at high risk: Belgium, Germany, Greece, Spain, France, Italy, Hungary, Austria, Poland, Romania, Slovakia and Finland.

[13] Sources: European Commission, Debt Sustainability Monitor 2025, published 12 February 2026, printed pp8 and 42. The screen uses the Autumn 2025 forecast and assumes no further fiscal-policy changes from 2027. It assesses conditional medium-term sustainability risk, rather than identifying countries on the verge of default. The analytical concern above is not an official ranking.

The 2025 and 2026 comparison

Annual interest cost minus nominal GDP growth, percentage points. Negative usually helps debt arithmetic. The last columns show the source and government boundary, which must be read before comparing countries.

Country	2025 gap, pp	2026 cost %	2026 nominal growth %	2026 gap, pp	Source / coverage
Brazil	+4.2	11.3	6.5	+4.8	E2: general govt, Jul26
Russia	n.a.	n.a.	n.a.	n.a.	Gross rate unavailable
India	-1.2	7.5	10.1	-2.7	E4: general govt, Nov25*
China	-0.4	3.5	3.8	-0.3	E3: augmented debt, Feb26
South Africa	+2.0	7.2	4.4	+2.9	E5: national, Oct26
Liechtenstein	n.a.	n.a.	n.a.	n.a.	Gross rate unavailable
Luxembourg	-3.6	1.2	1.5	-0.4	E1: OECD liabilities, Jun26
Ireland	-12.3	1.5	1.9	-0.4	E1: OECD liabilities, Jun26
Switzerland	-0.9	0.6	1.8	-1.3	E1: OECD liabilities, Jun26
Singapore	n.a.	n.a.	n.a.	n.a.	Gross rate unavailable
Iceland	-2.5	5.6	6.6	-1.1	E1: OECD liabilities, Jun26
Norway	n.a.	n.a.	6.4	n.a.	E1: OECD liabilities, Jun26
United States	-1.0	4.0	5.8	-1.8	E1: OECD liabilities, Jun26
Denmark	-2.5	2.3	4.1	-1.8	E1: OECD liabilities, Jun26
Netherlands	-3.6	1.7	3.3	-1.6	E1: OECD liabilities, Jun26

[14] Sources: *India uses older IMF gross-interest projections reconstructed from Table 5; they are not 2026 observations. Its Centre-only 2026/27 Budget and current accounts appear separately. Other 2026 rates are forecasts, revised budget estimates or model assumptions. Norway has gross payment data but no matching opening liability stock for these years. Sources OECD EO119, Jun 2026, GGINTP/GGFL/GDP/YRGT, IMF Brazil, Jul 2026, Figure 4 PDF p67; Table 7 p57, IMF China, Feb 2026, Appendix V Figure 4 PDF p88, IMF India, Nov 2025, Table 5 PDF p47; DSA p63, South Africa MTBPS, 21 Oct 2026, Tables 3.5/3.8/C.8.

India: current accounts and the 2026/27 Budget

Period	Status	Interest, Rs crore	Revenue, Rs crore	Interest / revenue
2024/25	Budget-reported actual	1,115,575	3,036,619	36.7%
2025/26	Provisional / unaudited full-year accounts, 1 June 2026	1,242,575	3,302,225	37.6%
2026/27	Budget estimate, February 2026	1,403,972	3,533,150	39.7%
April-August 2026	Part-year provisional; do not annualise	514,810	1,292,470	39.8%

Interest accounts for 37.6% of the Centre's revenue receipts in the FY2025/26 provisional, unaudited accounts published on 1 June 2026. These accounts are not final and have not been audited. The February 2026 Budget puts the share at 39.7% for FY2026/27. The first figure is a provisional annual result and the second is an estimate. The April-August 2026 share of 39.8% covers part of the year and must not be annualised. All three ratios describe the Centre. They cannot continue the earlier Centre-and-states series without a change in government coverage.

The Centre's current interest burden is a separate supporting concern. Interest takes 39.7% of revenue receipts in the FY2026/27 Budget Estimate, against 37.6% in the FY2025/26 provisional, unaudited accounts. Revenue receipts here mean tax retained after the states' share plus non-tax revenue; borrowing and capital receipts are excluded. These Centre-only shares cannot be joined to the historical Centre-and-states interest/revenue series. The Budget's planned borrowing-cost and growth illustration remains dated to February 2026 and is not the latest observed effective rate.

A calculation using planned Budget figures

The February 2026 Budget plans Rs 14.04 lakh crore of interest. Dividing it by the implied opening debt stock of about Rs 200.35 lakh crore gives an average-cost proxy near 7.0%. The opening stock uses that Budget's FRBM debt ratio and GDP estimate. FRBM means Fiscal Responsibility and Budget Management. This debt measure includes the stated public-account and extra-budgetary liabilities. The same Budget assumes nominal GDP growth of 10.0%, giving an annual interest-minus-growth gap near -3.0 percentage points. This illustration uses the Budget's planned figures before the year's final result is known. It does not measure the latest observed interest rate or a new ten-year bond's yield. Later revised GDP figures are kept separate. Growth above cost helps carry existing debt, while the primary balance and other adjustments affect the final debt ratio.

[15] Sources: Union Budget 2026/27, Feb 2026, Budget at a Glance PDF p5, rows 1/11, Finance Ministry FY2025/26 provisional accounts, 1 Jun 2026, receipts/interest, Finance Ministry accounts, 30 Sep 2026, April-August, FRBM statement, Feb 2026, PDF p10. FY2026/27 runs April 2026-March 2027. The FRBM measure is net of cash/cash investments and includes the stated extra-budgetary liabilities. This proxy is not the observed gross coupon rate for all government debt.

What Parliament was told in 2026

The July and August replies add provisional FY2025/26 evidence. They also show why a debt comparison must name its definition, GDP series and publication date.

Official record	Measure / period	Published value
February 2026 FRBM Budget, E9	Central debt / GDP, FY2025/26 revised estimate	56.1%
LS USQ 139, 20 July; LS USQ 3499, 10 August	Outstanding Union liabilities / GDP, FY2025/26 provisional	58.2%
LS USQ 3499, answer (c), 10 August	Narrower public debt, FY2025/26 provisional	Rs 180.34 lakh crore; 52.1% GDP
RS USQ 243, 21 July, answer (a)-(b)	FRBM Union liabilities, 31 March 2026 provisional / 31 March 2027 Budget	Rs 201.17 / 218.63 lakh crore
RS USQ 243, answer (c)	Interest, FY2025/26 provisional / FY2026/27 Budget	Rs 12.43 / 14.04 lakh crore
RS USQ 243, answer (c)	Principal on dated government securities and external loans, same years	Rs 4.61 / 6.22 lakh crore

The Government's July and August 2026 written answers report total outstanding liabilities at 58.2% of GDP for FY2025/26 provisionally. The February 2026 Budget had put Central Government debt at 56.1% for that year as a Revised Estimate. Debt coverage and GDP vintage, the dated version of GDP used, need reconciliation before their difference can be attributed to fiscal performance. The August answer separately puts narrower public debt at 52.1% of GDP. Its table uses the 2022/23 GDP base from FY2022/23 onward and the old 2011/12 base for FY2021/22. MoSPI revised annual GDP again in August. Subtracting these differently defined ratios does not establish a target miss or missing debt.

The written answer of 21 July 2026 gives principal repayments of Rs 4.61 lakh crore for FY2025/26 provisionally and Rs 6.22 lakh crore in the FY2026/27 Budget estimate. It covers dated Government Securities and external loans. It does not supply an all-instrument maturity schedule or total gross financing requirements. Interest is the cost of debt; principal repayment returns the original amount borrowed. Both require cash and remain separate measures.

[16] Sources: The February Centre cost/growth proxy is an ex ante Budget illustration. It does not use the newer provisional liability stock or claim to be a current observed coupon. Principal here covers dated securities and external loans; it is not the entire gross financing requirement. RS USQ243, 21 Jul 2026, p1, RS USQ235, 21 Jul 2026, pp1-2, LS USQ3499, 10 Aug 2026, pp1-2, RS SQ190 written statement, 10 Mar 2026, p2, LS USQ139, 20 Jul 2026, pp1-2, FRBM statement, Feb 2026, PDF p10. These are written parliamentary answers, not verified quotations from oral debate.

A current common-source check for every country

October 2026 WEO: net interest relative to revenue and gross debt/GDP. This extends the current fiscal picture to the whole selected group. Net interest includes interest income offsets, so it does not measure the average gross borrowing cost.

Country	2025 NET interest / revenue %	2026 NET interest / revenue %	2026 gross debt / GDP %	2026 primary NET balance / GDP %
Brazil	18.5	19.2	97.0	-0.3
Russia	0.6	3.0	19.3	-2.1
India	24.6	25.4	83.1	-2.2
China	3.9	4.5	104.4	-6.9
South Africa	19.0	18.9	78.0	+1.0
Liechtenstein	0.0	0.0	0.5	+3.0
Luxembourg	-0.9	-0.5	28.5	-2.2
Ireland	1.2	1.0	33.5	+1.7
Switzerland	-0.1	-0.1	38.3	-0.2
Singapore	Not available	Not available	166.4	Not available
Iceland	7.7	6.6	54.6	+1.5
Norway	-8.3	-8.0	40.0	+8.7
United States	10.4	12.2	126.8	-4.9
Denmark	-1.2	-1.1	26.4	+0.7
Netherlands	0.8	1.6	45.4	-2.0

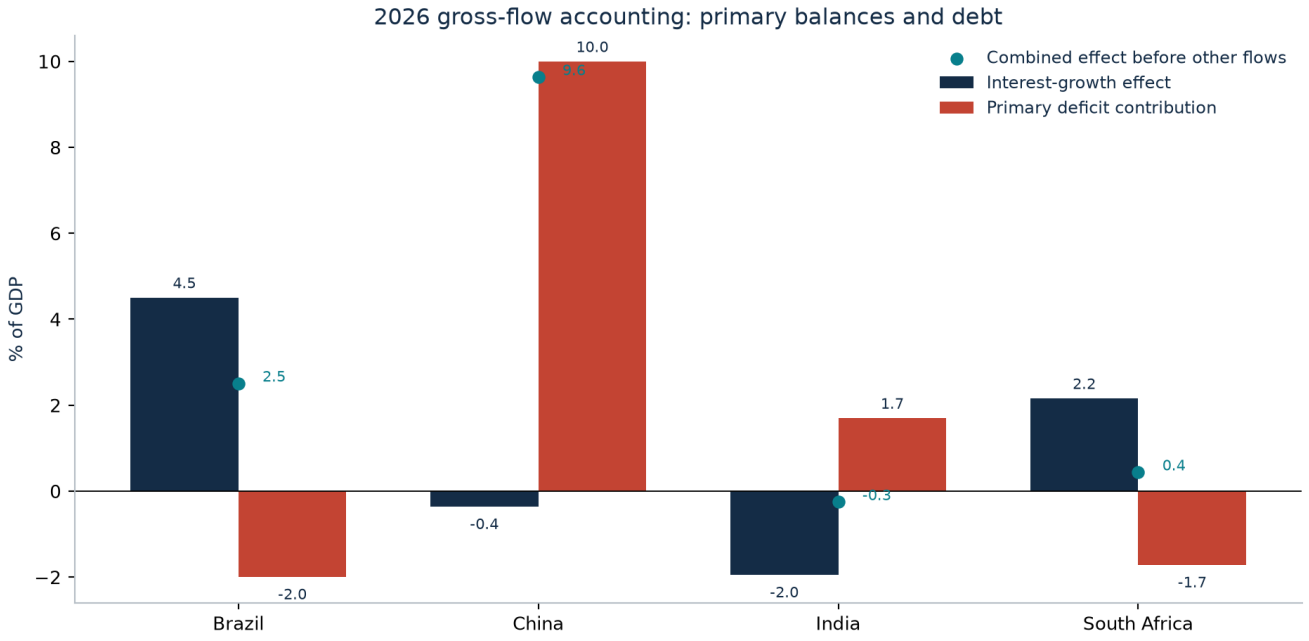
[17] Sources: 2026 values are current-year estimates/forecasts; 2025 status varies by series. Negative net interest can reflect income from public assets, not negative debt coupons. The calculation is primary balance minus overall balance; the gross-rate panel uses separate gross sources. All numbers on this page use one WEO vintage. IMF WEO, Oct 2026, Countries.

Russia's current fiscal ratios are therefore included even where a matched gross borrowing-cost series could not be verified. Norway's large asset income shows why gross and net interest must be kept distinct. The seven OECD rich-country gaps that can be calculated are negative in the 2026 forecast; that alone does not establish safety.

BRICS: the 2026 debt arithmetic

2026 estimates and projections, using each extension source's own debt boundary. These are illustrative accounting effects. They do not reproduce a complete official debt forecast.

Country	Debt / GDP %	Accounting gap, pp	Gross primary surplus % GDP	Interest-growth effect % GDP	Debt push* % GDP
Brazil	97.8	+5.1	+2.0	+4.5	+2.5
Russia	Not available	Not available	Not available	Not available	Not available
India	80.7	-2.7	-1.7	-2.0	-0.3
China	135.3	-0.3	-10.0	-0.4	+9.6
South Africa	78.2	+2.9	+1.7	+2.2	+0.4



China's 10.0% primary deficit outweighs its small growth advantage. India's older IMF projection has a 1.7% primary deficit, slightly smaller than its 2.0% interest-growth benefit. Brazil and South Africa need larger primary surpluses to offset their positive gaps.

[18] Sources: *Debt push excludes other flows and valuation changes. China: augmented debt; South Africa: national loan debt/main budget; India: older November 2025 general-government projections. Brazil uses a distinct Table 7 gross-flow cost reconstruction of 11.6%, rather than the 11.3% DSA assumption retained in the annual comparison. Its accounting gap is 5.1 points. Gross primary retains interest receipts. Sources IMF Brazil, Jul 2026, Figure 4 PDF p67; Table 7 p57, IMF China, Feb 2026, Appendix V Figure 4 PDF p88, IMF India, Nov 2025, Table 5 PDF p47; DSA p63, South Africa MTBPS, 21 Oct 2026, Tables 3.5/3.8/C.8. Russia's missing gross inputs remain unavailable.

Brazil: keep the two rate calculations separate

2026 reading	Published DSA assumption	Gross-flow accounting reconstruction
Interest cost %	11.3	11.6431
Annual gap, pp	+4.8	+5.1431
Used for	Annual source comparison and period averages	Gross-primary decomposition and stress paths

The source-to-formula bridge

Input from the July 2026 IMF report	Value
Gross interest expense, 2026 / GDP, Table 7	10.2%
Opening 2025 debt / prior GDP, Figure 4	93.3%
Nominal GDP growth, 2026, Figure 4	6.5%
Reconstructed cost	10.2 x 1.065 / 93.3 x 100 = 11.6431%
Gross primary surplus, Table 7	40.7 - 48.9 + 10.2 = 2.0% of GDP

The separate gross-flow illustration gives an interest-growth effect of about 4.5% of GDP. The 2.0% gross primary surplus leaves a simple debt push of about 2.5% before other flows. These calculations use rounded published inputs and do not reproduce the IMF's complete debt forecast.

[19] Sources: IMF Brazil, Jul 2026, Figure 4 PDF p67; Table 7 p57. The reason the published DSA memo rate and Table 7 reconstruction differ remains unresolved. The published 11.3% is not declared wrong. The two constructions have distinct fields and uses. Extra digits show arithmetic rather than greater source accuracy.

Six periods since 2003, through 2026

The ledger covers 2003-2026 in six descriptive periods: 2003-2007, 2008-2013, 2014-2019, 2020-2021, 2022-2024 and 2025-2026. Each period gives the equal-weight average of annual interest-minus-growth gaps in percentage points. It does not give a cumulative return or a ten-year bond cost. The 2025-2026 extension includes forecasts and changes sources and government coverage after 2024. Each table and chart keeps those separate labels.

Country	2003-07	2008-13	2014-19	2020-21	2022-24	2025-26*
Brazil	+1.5	+0.6	+7.9	-3.1	+1.1	+4.5
Russia	-19.5	-6.7	-1.0	-5.5	-8.8	n.a.
India	-6.6	-7.1	-2.4	-1.3	-4.5	-1.9
China	-15.2	-12.5	-7.3	-6.6	-3.4	-0.4
South Africa	-1.2	+0.3	+1.1	+2.0	+1.6	+2.5

What the last two years add

Brazil averages +4.5 points and South Africa +2.5 in 2025-2026. India's older general-government projection averages -1.9 points. Russia's matching gross rate remains unavailable.

China's broader augmented-debt model has an average interest-minus-growth gap of -0.4 percentage points in 2025 to 2026.

How to read the change

India's growth advantage is larger in the early periods: its average gap is -6.6 points in 2003-2007 and -7.1 in 2008-2013. The last column adds current evidence, but a change between it and the earlier columns can reflect a different source, government boundary or projection date.

Brazil's +7.9 point average in 2014-2019 shows how long an unfavourable gap can persist. China shows why a negative gap does not ensure falling debt: a primary deficit can be larger than the growth benefit.

[20] Sources: *2025-2026 is a separate sixth period, not a splice into 2022-2024. China changes to augmented debt; South Africa to national/main-budget scope; India uses November 2025 projections; Brazil uses July 2026 IMF assumptions. Sources IMF FPP, Dec 2025, data sheet, IMF WEO, Oct 2026, Countries, IMF Brazil, Jul 2026, Figure 4 PDF p67; Table 7 p57, IMF China, Feb 2026, Appendix V Figure 4 PDF p88, IMF India, Nov 2025, Table 5 PDF p47; DSA p63, South Africa MTBPS, 21 Oct 2026, Tables 3.5/3.8/C.8. The workbook also gives all ten rich countries' six-period averages. These are annual averages, not ten-year or cumulative gaps.

India: two 2026 views, different coverage

FY2026/27 measure	General government*	Centre Budget**
Average cost %	7.5	7.0
Nominal GDP growth %	10.1	10.0
Annual gap, pp	-2.7	-3.0
Interest / revenue %	27.2	39.7
Closing debt / GDP %	80.7	55.6

[21] Sources: *November 2025 IMF Table 5 projection for Centre and states. **February 2026 Union Budget and FRBM Central debt definition. Both are assumptions or projections, with different government boundaries and source dates. They are not two observations of the same series. IMF India, Nov 2025, Table 5 PDF p47; DSA p63, Union Budget 2026/27, Feb 2026, Budget at a Glance PDF p5, rows 1/11, FRBM statement, Feb 2026, PDF p10.

Growth helps carry debt, while interest limits choices

The older general-government projection gives an interest-growth benefit of about 2.0% of GDP, against a primary deficit of 1.7%. Their combined effect reduces debt/GDP by about 0.3 points before other flows. This simple calculation does not reproduce every adjustment in the IMF forecast.

The more current Union Budget allocates 39.7 of every 100 rupees of Centre revenue to interest. Its FY2025/26 provisional share is 37.6. These shares describe the Centre's spending constraint; they cannot be compared directly with a Centre-and-states revenue share.

The question for Parliament

Ask how the primary balance, interest bill and repayments due would change under slower growth or higher effective interest costs. The favourable gap helps debt arithmetic. It cannot establish that future refinancing will be affordable or that debt is in a trap.

[22] Sources: October 2026 WEO separately projects India's general-government debt at 83.1% of GDP in 2026 and 75.1% in 2031. That newer vintage is the basis of the common-source debt chart and outlook, not the older Table 5 reconstruction. IMF WEO, Oct 2026, Countries.

The rich-country comparison group

Fixed cohort: the ten highest 2025 GDP-per-person values among sovereign countries covered by the October 2026 IMF WEO. Current US dollars, not purchasing-power parity. The group stays fixed when examining earlier years.

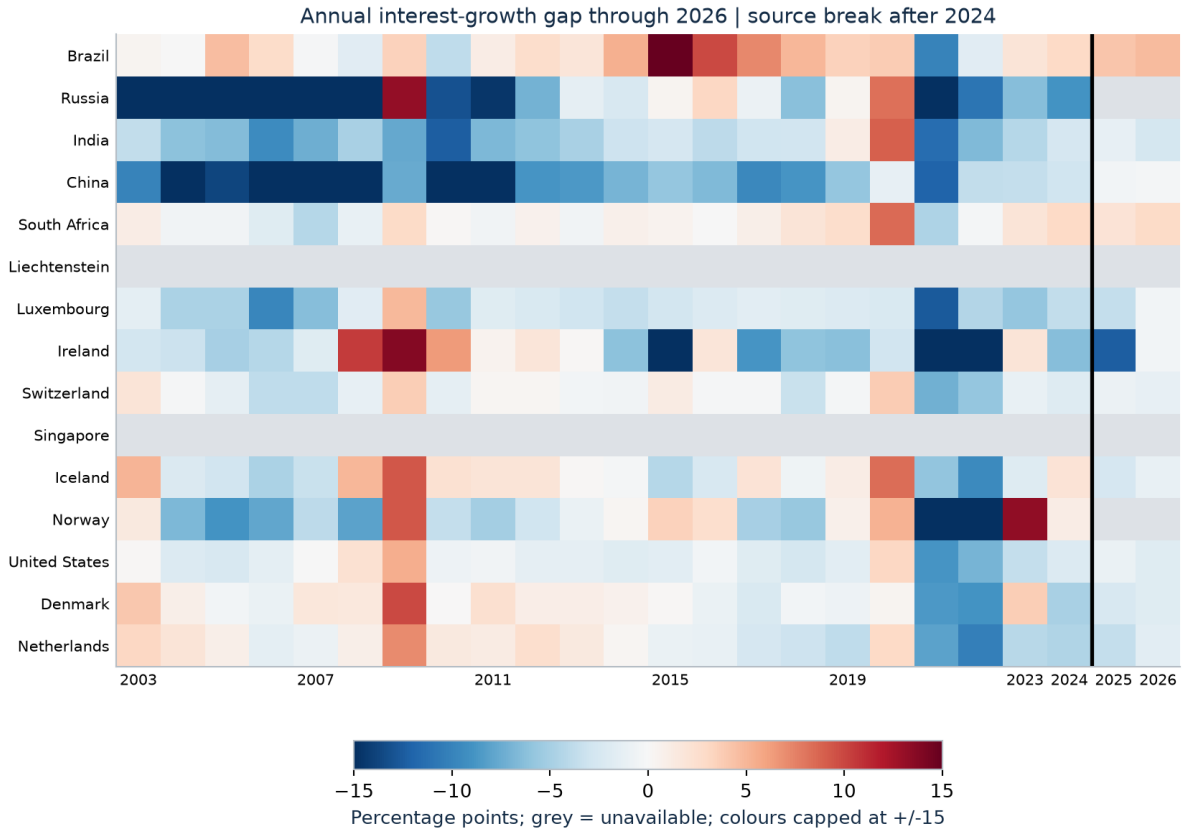
IMF rank	Country	2025 GDP / person	Computed gap history
1	Liechtenstein, Principality of	$218,978	Interest-cost history missing
2	Luxembourg	$148,247	2003-2026, source break
3	Ireland	$123,789	2003-2026, source break
4	Switzerland	$117,191	2003-2026, source break
5	Singapore	$99,365	Interest-cost history missing
6	Iceland	$98,783	2003-2026, source break
7	Norway	$94,360	2003-2024; new rate missing
8	United States	$90,267	2003-2026, source break
9	Denmark	$78,587	2003-2026, source break
10	Netherlands, The	$73,264	2003-2026, source break

Monaco prevents an unqualified world top-ten claim

Monaco is absent from the WEO country workbook. The World Bank reports GDP per person of $288,001.6 for 2024. That is a different year, so this report does not combine it with 2025 IMF estimates to manufacture a precise rank. Monaco is retained as an explicit additional coverage case, with no reconstructed interest-growth history. S7.

[23] Sources: Non-sovereign territories are excluded. A full world ranking would require a common-year, common-definition source including microstates. GDP per person measures production per resident, not household wealth, typical income or government fiscal space. 2025 values may still be estimates. IMF WEO, Oct 2026, Countries, World Bank Monaco GDP/person, 2024 data.

History across both country groups



The grid now runs from 2003 through 2026 for all 15 countries. Its last two columns add 22 computable gaps. Red means cost exceeds growth; blue means growth exceeds cost. Grey means unavailable.

[24] Sources: 308 computable gaps across 360 requested country-years. The black line separates historical FPP reconstruction from the 2025-2026 extension. Source dates and government boundaries change there. Missing Singapore and Liechtenstein histories, and four countries' missing new rates, remain grey. Values are uncapped in the workbook; colours saturate at +/-15 points. IMF FPP, Dec 2025, data sheet, IMF WEO, Oct 2026, Countries, OECD EO119, Jun 2026, GGINTP/GGFL/GDP/YRGT, IMF Brazil, Jul 2026, Figure 4 PDF p67; Table 7 p57, IMF China, Feb 2026, Appendix V Figure 4 PDF p88, IMF India, Nov 2025, Table 5 PDF p47; DSA p63, South Africa MTBPS, 21 Oct 2026, Tables 3.5/3.8/C.8.

Rich countries: the 2026 fiscal comparison

Country	WEO gross debt % GDP	OECD gap, pp	OECD gross interest / revenue %	OECD gross primary % GDP
Liechtenstein	0.5	Not available	Not available	Not available
Luxembourg	28.5	-0.4	0.8	-1.7
Ireland	33.5	-0.4	2.1	+1.8
Switzerland	38.3	-1.3	0.7	+0.6
Singapore	166.4	Not available	Not available	Not available
Iceland	54.6	-1.1	10.2	+2.5
Norway	40.0	Not available	2.3	+12.5
United States	126.8	-1.8	14.7	-3.2
Denmark	26.4	-1.8	1.6	+1.9
Netherlands	45.4	-1.6	1.8	-1.1

[25] Sources: 2026 forecasts/estimates. The WEO debt column is a separate common-vintage comparison; it is not the denominator of the OECD gap. OECD uses gross financial liabilities. Norway has payments but no matching opening-liability stock. No gross measure is invented for Singapore or Liechtenstein. OECD EO119, Jun 2026, GGINTP/GGFL/GDP/YRGT, IMF WEO, Oct 2026, Countries.

The seven available OECD gaps are negative, but their primary balances differ. A favourable gap does not remove the need to fund a deficit or refinance maturing debt. Assets and interest receipts also change the meaning of gross interest burdens.

Ireland's GDP is strongly affected by multinational activity. Domestic-income measures, including modified GNI, should supplement this GDP comparison. GDP per person is not household income. S11.

[26] Sources: Irish domestic-income context: Ireland CSO, Annual National Accounts 2025, modified GNI. The numerical comparison above uses OECD EO119, Jun 2026, GGINTP/GGFL/GDP/YRGT and IMF WEO, Oct 2026, Countries with separate denominators.

Assets change the meaning of gross debt

Norway

Norway has a large public-asset position. Its October 2026 WEO forecast of 2026 net debt is -152.5% of GDP, indicating net financial assets under that measure. Gross debt alone therefore omits a central part of the sovereign balance sheet. Asset values and liquidity still matter. S1, S3.

Singapore

The latest WEO puts gross government debt at 166.4% of GDP in 2026. Singapore's Ministry of Finance explains that government assets exceed liabilities and most borrowing proceeds are invested. Some borrowing finances infrastructure under SINGA. A high gross ratio is therefore insufficient evidence of a debt trap. S3, S5.

The historical FPP workbook has no matching Singapore gross-interest series. A central-budget interest line can omit borrowing managed through other funds. This study does not divide that narrower interest bill by the full gross debt stock, nor treat missing interest as zero.

Liechtenstein

The WEO projects gross debt of about 0.5% of GDP in 2026. IMF staff describe substantial fiscal buffers. The FPP interest history is missing, so no artificial rate is reconstructed from a tiny denominator. Small debt stocks can make ratios particularly unstable. S3, S6.

Monaco

GDP-per-person evidence establishes that Monaco belongs in any serious discussion of very rich countries. It does not establish an audited government-debt path. The common-source historical panel is unavailable here; no solvency verdict is assigned. S7.

[27] Sources: Sources IMF WEO, Oct 2026, Countries, Singapore Ministry of Finance, assets/liabilities, accessed 26 Oct 2026, IMF Liechtenstein staff statement, 26 Jan 2026, World Bank Monaco GDP/person, 2024 data. Assets and liability ratios retain their own dates and definitions.

Latest debt outlook: keep forecasts separate

Country	2025* % GDP	2026 forecast	2031 forecast	2026-31 change, pp
Brazil	93.3	97.0	105.3	+8.3
Russia	16.6	19.3	30.7	+11.4
India	84.3	83.1	75.1	-8.0
China	98.6	104.4	122.1	+17.7
South Africa	78.4	78.0	79.8	+1.7
Liechtenstein	0.5	0.5	0.5	+0.0
Luxembourg	26.5	28.5	39.7	+11.2
Ireland	34.8	33.5	24.1	-9.3
Switzerland	40.1	38.3	35.9	-2.4
Singapore	165.7	166.4	169.2	+2.8
Iceland	56.7	54.6	47.5	-7.1
Norway	54.0	40.0	26.0	-14.0
United States	124.4	126.8	145.0	+18.2
Denmark	27.4	26.4	26.3	-0.1
Netherlands	44.7	45.4	48.0	+2.6

[28] Sources: *Latest WEO historical estimate/provisional observation; actual-data endpoints vary by country and series. Forecast horizon from October 2026 WEO, not a guarantee or a scenario generated by this report. All columns on this page use the same WEO vintage. IMF WEO, Oct 2026, Countries.

The outlook projects rising ratios for Brazil, China and the United States, while India declines. These paths reflect the IMF's complete assumptions about growth, budgets and other changes. They should not be attributed solely to the historical gap.

How the debt calculation works

Government debt is the amount still owed. GDP measures the value of goods and services produced during a year. Debt divided by GDP compares the debt stock with the economy's size. Nominal GDP growth measures growth at current prices, including changes in output and prices. When this growth exceeds the average interest cost on existing debt, that debt tends to shrink relative to GDP. A primary deficit can offset this help. In this gross-interest calculation, a primary surplus is revenue minus spending excluding gross interest; a negative result is a primary deficit. The government also needs cash when principal, the original amount borrowed, falls due. A falling debt ratio can therefore coexist with pressure on the annual budget.

Measure	Meaning
Effective interest rate, i	Gross interest expense during the year divided by the previous year-end stock of gross government debt. This is an estimate of average cost, not the market yield on a new ten-year bond.
Nominal GDP growth, g	Growth in the economy measured at current prices, including changes in output and GDP prices. It is not real growth alone.
Primary surplus, p	Revenue minus spending excluding gross interest, as a share of GDP. A negative number is a primary deficit.
Interest-growth effect	[(i - g) / (1 + g)] x last year's debt/GDP. This is the primary surplus needed to hold debt/GDP steady before other changes.
Debt change	Interest-growth effect minus primary surplus plus a residual for other flows, valuation, coverage changes and statistical differences.

Inflation is already included consistently

The exact inflation-adjusted rate is (1 + nominal interest rate) / (1 + GDP-price inflation) - 1. Apply the same deflator to GDP growth. The nominal and real versions give the same interest-growth contribution to debt/GDP. The real gap has the same sign, but its numerical size can differ.

[29] Sources: Rates enter the formula as decimals; debt and primary balance enter as percentages of GDP. The gap is annual, measured in percentage points. A ten-year bond yield describes its borrowing term, not a ten-year cumulative gap. CPI inflation and GDP-price inflation are different measures. Sources IMF FPP, Dec 2025, data sheet, IMF FPP source appendix, Feb 2025, IMF WEO, Oct 2026, Countries, ECB Economic Bulletin, 2019 issue 2, debt dynamics.

How to read the comparison through 2026

The main comparison is March 2004 to March 2014 versus March 2014 to March 2026: ten years against twelve years. Changes are endpoint differences in percentage points, not annual rates or cumulative investment returns. The separate growth-and-interest reconstruction retains its two ten-year historical windows because its matched historical gross-interest inputs stop earlier.

Question	Reading
Does 2026 mean the financial year starting in 2026?	The main endpoint is March 2026, the close of FY2025/26. The following FY2026/27 projection ends in March 2027 and is shown separately.
Are the periods equally long?	No. March 2004 to March 2014 spans ten years; March 2014 to March 2026 spans twelve. The differences are endpoint changes in percentage points.
What do the last two years show?	The IMF table shows March 2024, March 2025 and March 2026 individually, using one October 2026 vintage. The latest point is an estimate.
Can the RBI and IMF values be combined?	Each series keeps its own opening and closing values. The RBI 2026 Budget Estimate is a separate companion, with a different date and definition.
Does a higher debt ratio prove default?	No. Growth, primary balances, assets, interest and refinancing conditions matter. The figures establish the stated movement in debt relative to GDP.

[30] Sources: IMF WEO, Oct 2026, Countries, India country metadata and gross-debt series; RBI1, Table 240 notes. Annual average changes are descriptive point changes divided by ten or twelve years, not borrowing rates or investment returns.

What the change after 2014 requires us to examine

The comparison through March 2026 shows that most of the earlier reduction in India's Centre-and-states debt ratio had been reversed, on the October 2026 IMF estimate. The ten-year fall before March 2014 and twelve-year rise afterwards belong at the centre of the record. Public accountability requires examining that movement alongside growth, primary balances, interest, repayments and accounting changes. The figures establish the ratio movement; they do not establish default, a debt trap or a cut to a named public service.

Part of the debt account	Question to answer
Opening and closing liabilities	Which instruments, government bodies and valuation rules are included?
GDP and primary budget	How much reflects GDP, revenue and spending excluding interest?
Interest and growth	How much relief comes from growth relative to average cost?
Other changes	What comes from cash, valuation and coverage revisions?
Refinancing	When is principal due, and what funding is assumed?

[31] Sources: RBI, Handbook of Statistics on the Indian Economy 2025/26, 31 July 2026, Table 240, printed p411 / PDF p1, columns 4 and 7 and notes. Current evidence: IMF WEO, Oct 2026, Countries, Union Budget 2026/27, Feb 2026, Budget at a Glance PDF p5, rows 1/11, Finance Ministry FY2025/26 provisional accounts, 1 Jun 2026, receipts/interest, RS USQ243, 21 Jul 2026, p1, RS USQ235, 21 Jul 2026, pp1-2, LS USQ3499, 10 Aug 2026, pp1-2, MoSPI NAS2026 release, 31 Aug 2026, paragraph 10, p2. Source dates and coverage remain part of every comparison.

Primary sources

ID	Dated official source and location
S1	**IMF, Public Finances in Modern History, December 2025 workbook** IMF FPP, Dec 2025, data sheet
S2	**IMF FPP, Appendix of Data Sources, February 2025** IMF FPP source appendix, Feb 2025
S3	**IMF World Economic Outlook, October 2026, Countries workbook** IMF WEO, Oct 2026, Countries
S4	**World Bank, Fiscal Space, Spring 2026 release** World Bank Fiscal Space, Spring 2026, selected 2025 sheets
S5	**Singapore Ministry of Finance, Our assets and liabilities** Singapore Ministry of Finance, assets/liabilities, accessed 26 Oct 2026
S6	**IMF, Liechtenstein 2026 Article IV staff statement** IMF Liechtenstein staff statement, 26 Jan 2026
S7	**World Bank, Monaco GDP per capita, current US dollars** World Bank Monaco GDP/person, 2024 data
S8	**ECB Economic Bulletin, debt dynamics, 2019 issue 2** ECB Economic Bulletin, 2019 issue 2, debt dynamics
S9	**IMF, China 2025 Article IV conclusion, 18 February 2026** IMF China consultation, 18 Feb 2026
S10	**IMF WEO, April 2026 vintage** IMF WEO, Apr 2026, Countries

[32] Sources: The table links each source directly to its official publication. The source dates and table or page locations identify the evidence used in the report.

Primary sources (2 of 4)

ID	Dated official source and location
S11	**Ireland Central Statistics Office, Annual National Accounts 2025** Ireland CSO, Annual National Accounts 2025, modified GNI
E1	**OECD Economic Outlook 119, June 2026** OECD EO119, Jun 2026, GGINTP/GGFL/GDP/YRGT
E2	**IMF Brazil 2026 Article IV, July 2026** IMF Brazil, Jul 2026, Figure 4 PDF p67; Table 7 p57
E3	**IMF China 2025 Article IV, published February 2026** IMF China, Feb 2026, Appendix V Figure 4 PDF p88
E4	**IMF India 2025 Article IV, November 2025** IMF India, Nov 2025, Table 5 PDF p47; DSA p63
E5	**South Africa National Treasury, MTBPS, 21 October 2026** South Africa MTBPS, 21 Oct 2026, Tables 3.5/3.8/C.8
E6	**India Budget at a Glance 2026/27, February 2026** Union Budget 2026/27, Feb 2026, Budget at a Glance PDF p5, rows 1/11
E7	**India Ministry of Finance, FY2025/26 provisional accounts, 1 June 2026** Finance Ministry FY2025/26 provisional accounts, 1 Jun 2026, receipts/interest
E8	**India Ministry of Finance, April-August 2026 accounts, 30 September 2026** Finance Ministry accounts, 30 Sep 2026, April-August
E9	**India FRBM fiscal policy statements, February 2026** FRBM statement, Feb 2026, PDF p10

[33] Sources: The table links each source directly to its official publication. The source dates and table or page locations identify the evidence used in the report.

Primary sources (3 of 4)

ID	Dated official source and location
P1	**RS USQ 243, 2026-07-21** RS USQ243, 21 Jul 2026, p1
P2	**RS USQ 235, 2026-07-21** RS USQ235, 21 Jul 2026, pp1-2
P3	**LS USQ 3499, 2026-08-10** LS USQ3499, 10 Aug 2026, pp1-2
P4	**RS SQ 190 written statement, 2026-03-10** RS SQ190 written statement, 10 Mar 2026, p2
P5	**LS USQ 139, 2026-07-20** LS USQ139, 20 Jul 2026, pp1-2
P6	**MoSPI FY2025/26 provisional GDP press note, 2026-06-05** MoSPI GDP press note, 5 Jun 2026, p4
P7	**MoSPI Q1 FY2026/27 GDP press note, 2026-08-31** MoSPI GDP press note, 31 Aug 2026, p2
P8	**MoSPI NAS2026 publication release, 2026-08-31** MoSPI NAS2026 release, 31 Aug 2026, paragraph 10, p2
P9	**MoSPI NAS API held annual GDP,2022/23base, held mirror, opened2026-10-26** MoSPI NAS API, held 18 Sep 2026
RBI1	**RBI Handbook2025/26, 31 July2026, Table240** Official primary publication

[34] Sources: The table links each source directly to its official publication. The source dates and table or page locations identify the evidence used in the report.

Primary sources (4 of 4)

ID	Dated official source and location
RBI2	**RBI Handbook2025/26, 31 July2026, Table104** Official primary publication
RBI3	**RBI Handbook2025/26, 31 July2026, Table106** Official primary publication
E10	**Government debt at 88.8% of GDP in euro area, 2026-10-21** Government debt at 88.8% of GDP in euro area, 2026-10-21
E11	**Euro area government deficit at 3.0% and EU at 3.1% of GDP, 2026-10-21** Euro area government deficit at 3.0% and EU at 3.1% of GDP, 2026-10-21
E12	**Debt Sustainability Monitor 2025, Institutional Paper 332, 2026-02-12** Debt Sustainability Monitor 2025, Institutional Paper 332, 2026-02-12
E13	**Publication du rapport 2027 sur la dette des administrations publiques, 2026-10-06** Publication du rapport 2027 sur la dette des administrations publiques, 2026-10-06
E14	**World Economic Outlook October 2026, Chapter 1, 2026-10-13** World Economic Outlook October 2026, Chapter 1, 2026-10-13

[35] Sources: The table links each source directly to its official publication. The source dates and table or page locations identify the evidence used in the report.