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# **IIF Quarterly Global Debt Monitor (GDM)**

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# IIF Quarterly Global Debt Monitor

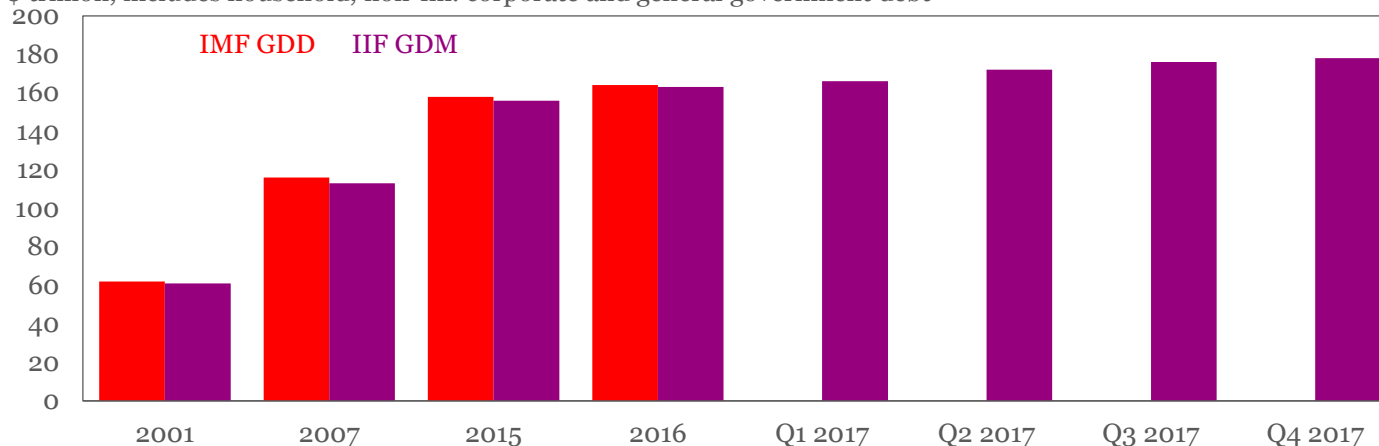
- Launched in November 2015 in response to growing demand from our members, both private and public sector
- Complements our long-established work on capital flows
- In-depth analysis of debt dynamics by sector, country, currency
  - 72 countries/regions—including mature, emerging, frontier markets
  - Timely updates: Q1 1995 – Q4 2017, [published quarterly](#)
  - Offers coverage of all four major sectors—household, non-financial corporate, financial and public sector
  - Quarterly estimates of currency breakdown of EM debt by sector and country (USD, EUR, other foreign currencies, and local currency)
  - Detailed data on issuance and maturity profile of EM bonds and syndicated loans
  - Credit watch: assessment of trends in sovereign/corporate ratings
  - Others: foreign/domestic ownership of EM local currency government debt; sectoral credit-to-GDP gap series; redemption profile of U.S. HY/IG corporate bonds

# In alignment with the new IMF Global Debt Database (GDD)

Global Debt \$ trillion	Non-financial sector debt			Total debt, including financial sector
	<u>IMF GDD</u>	<u>IIF GDM</u>	<u>IIF/IMF coverage ratio</u>	<u>IIF GDM</u>
	12/1/2001	62	61	98%
12/1/2007	116	113	97%	167
12/1/2015	158	156	99%	209
12/1/2016	164	163	99%	216
Q1 2017	n.a.	166	-	221
Q2 2017	n.a.	172	-	228
Q3 2017	n.a.	176	-	234
Q4 2017	n.a.	178	-	237

## Global Non-financial Sector Debt

\$ trillion, includes household, non-fin. corporate and general government debt

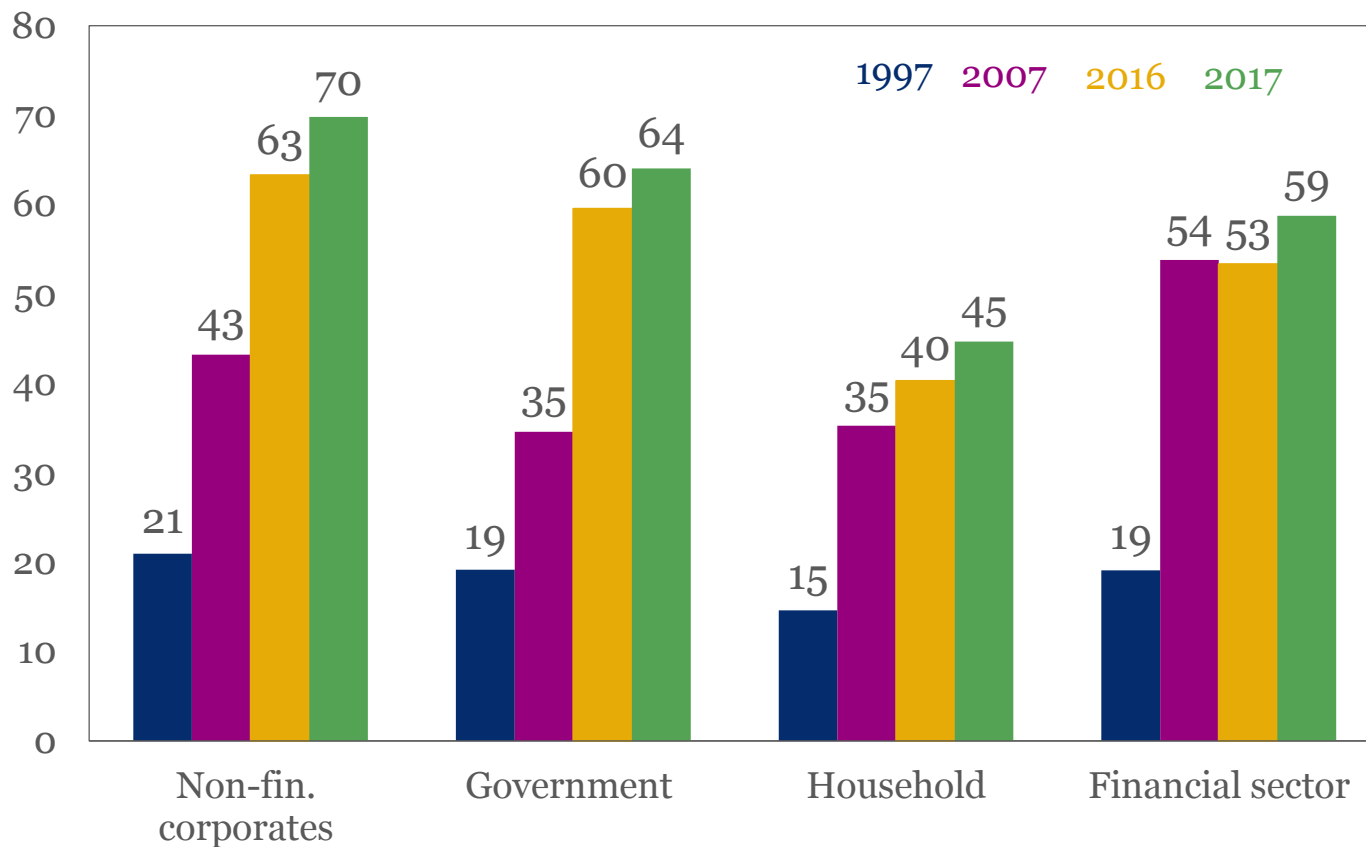


Source: IIF, IMF

# Monitoring the global buildup of debt

## Global Sectoral Indebtedness

\$ trillion, end of each Q4

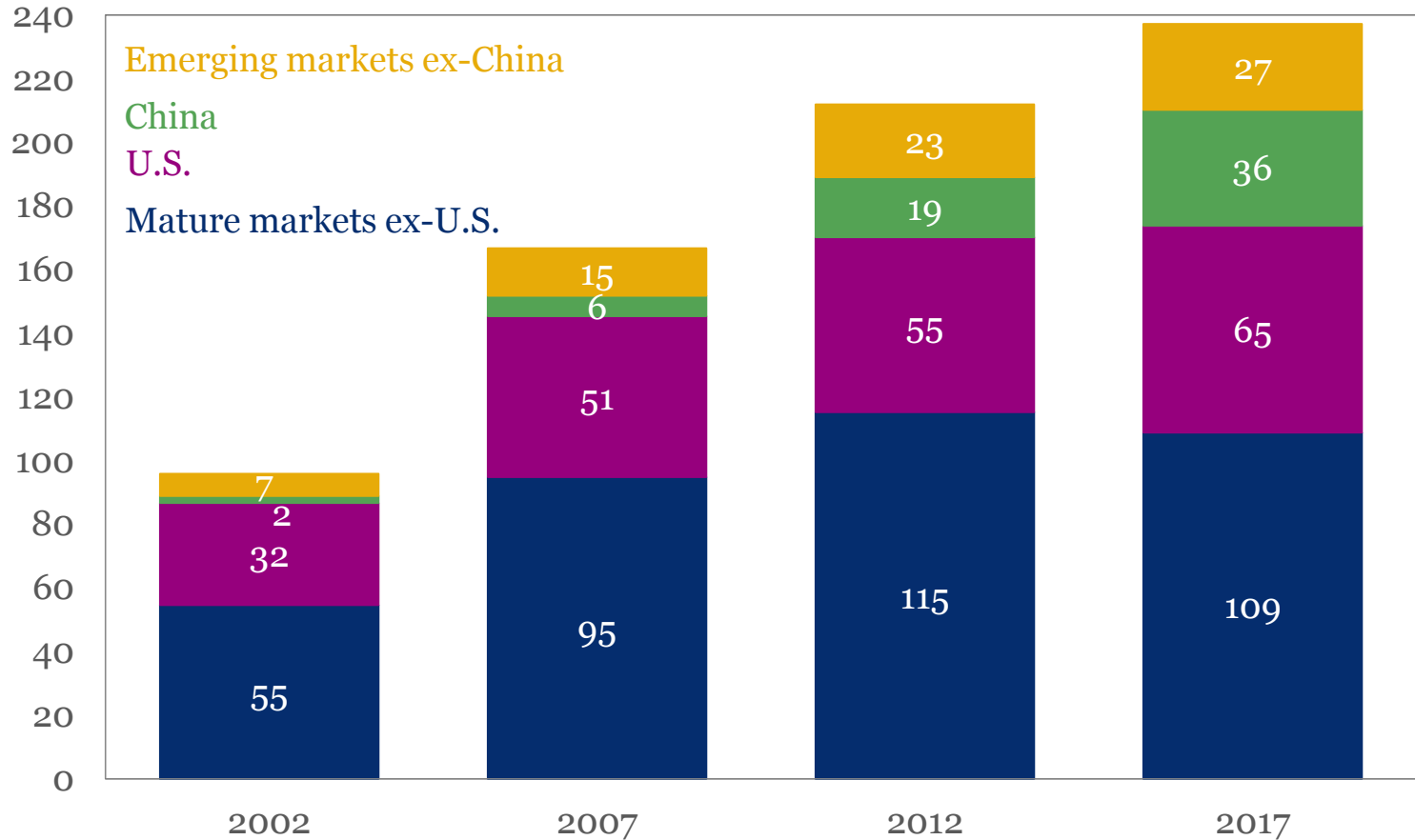


Source: IIF Global Debt Monitor

# China, U.S. see big increase in nominal terms

## Total Global Debt (all sectors)

\$ trillion, Q4 of each year

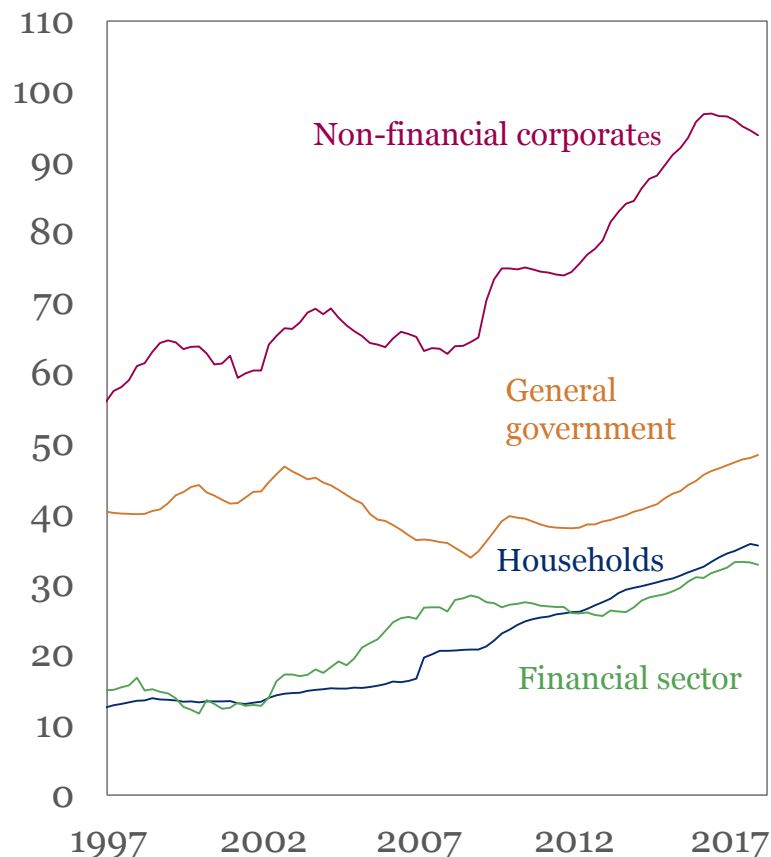


Source: IIF Global Debt Monitor

# Stronger growth has helped trim debt/GDP ratios in recent years, but levels still high

## Emerging Market Debt by Sector

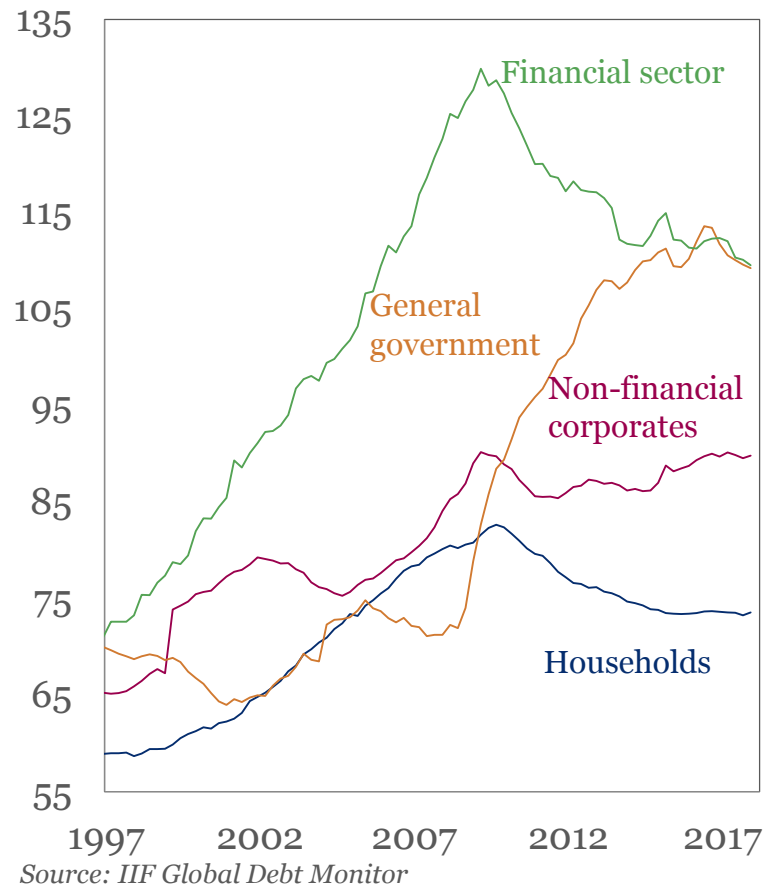
percent of GDP



Source: IIF Global Debt Monitor

## Mature Market Total Debt by Sector

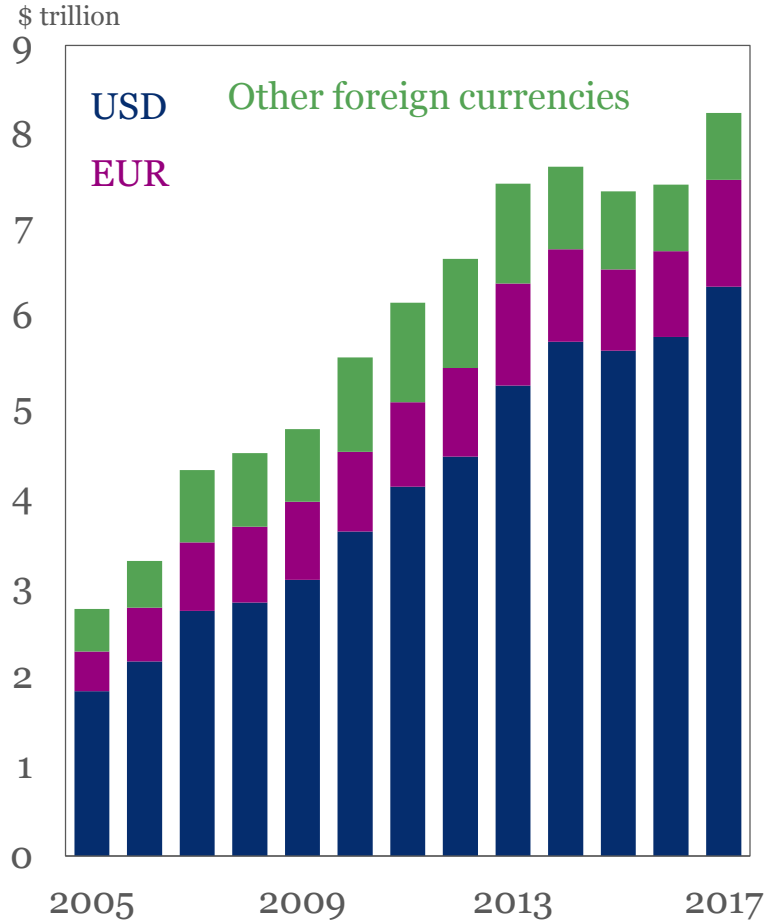
percent of GDP



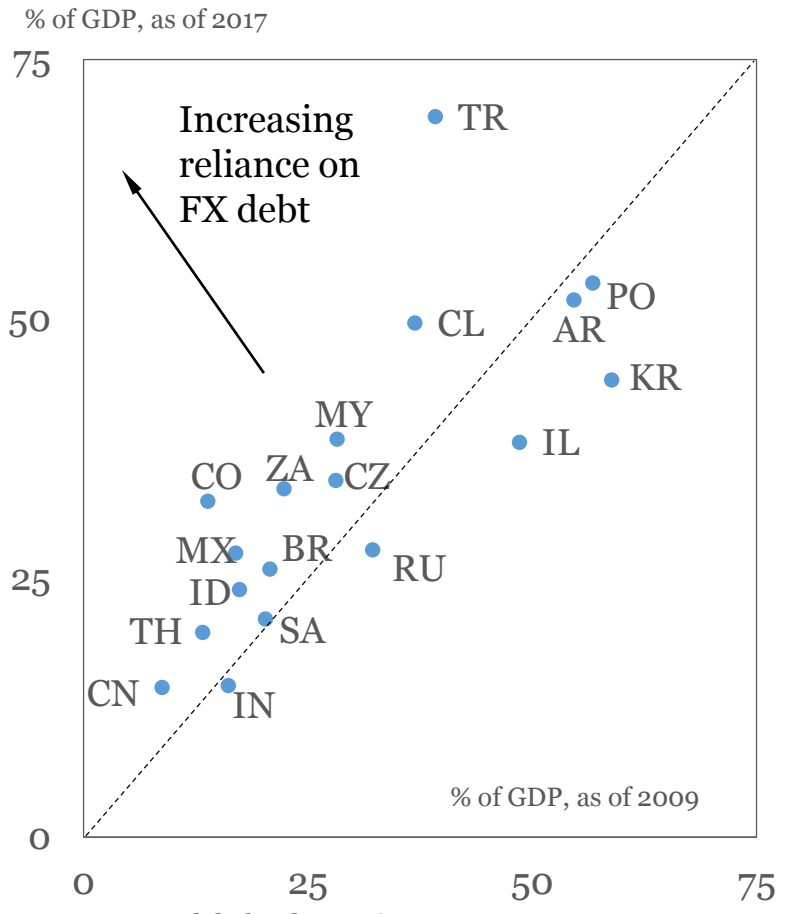
Source: IIF Global Debt Monitor

# EM FX-denominated debt at a record high

**FX-Denominated Total Debt**



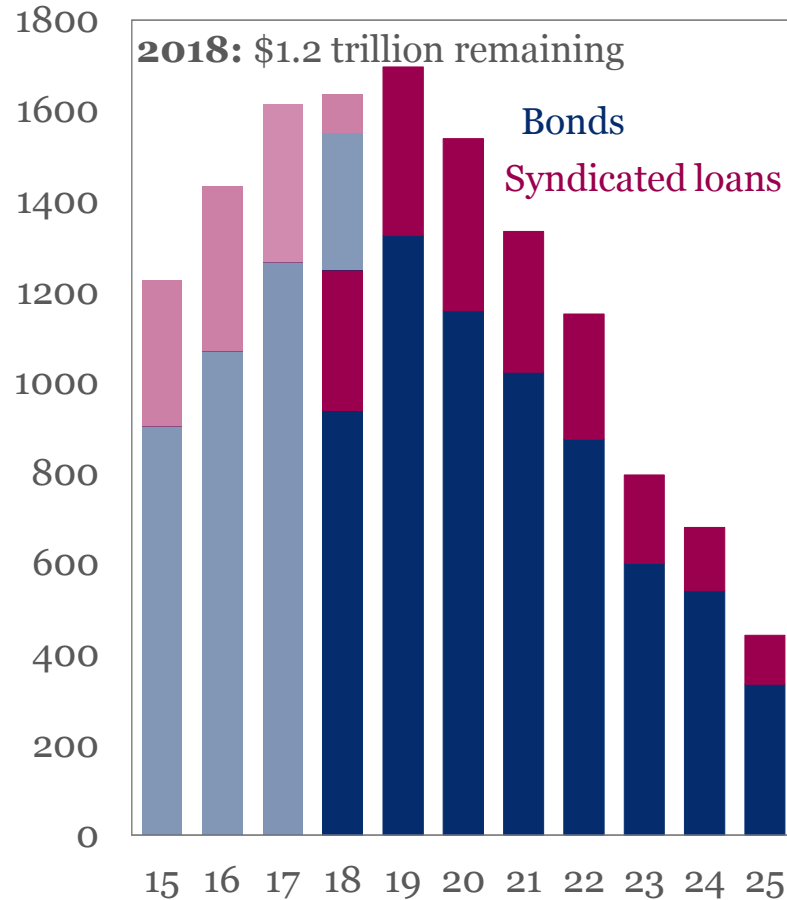
**FX-denominated debt-to-GDP**



# Emerging markets: refinancing, credit risks

## EM Debt Maturity Profile

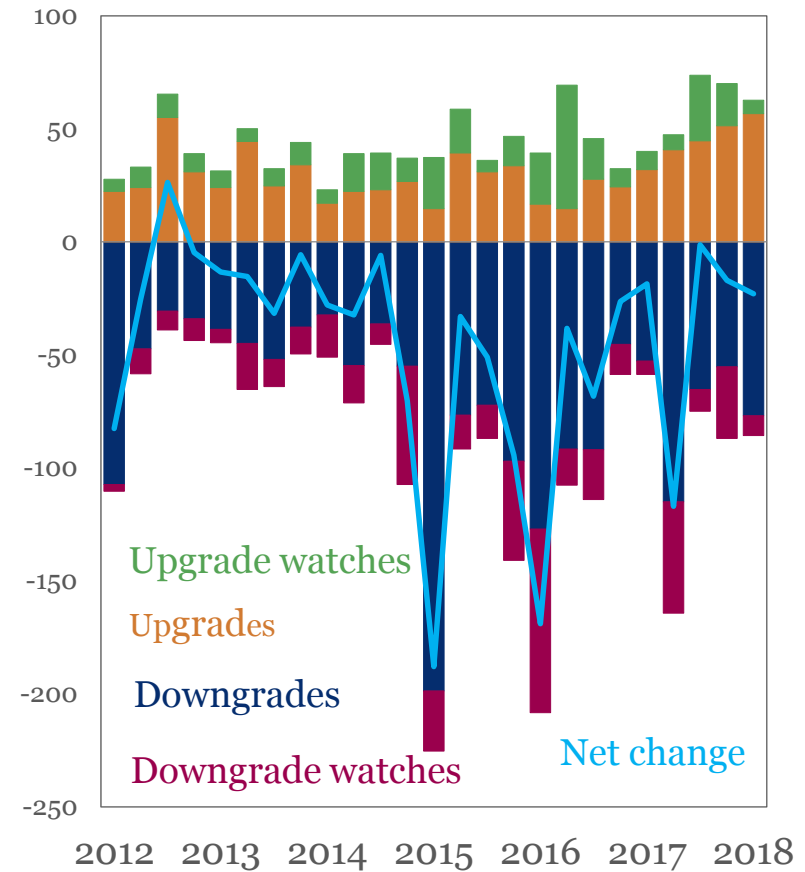
\$ billion



Source: IIF Global Debt Monitor

## Change in EM Credit Ratings

number, average of S&P, Fitch & Moody's ratings on corp. and government securities



Source: IIF Global Debt Monitor