Il debito è credito

Una analisi della situazione internazionale

conTEmplata

A cura di

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AGENDA

Quanto debito c'è al mondo?

Quanto debito si può avere al mondo?

Il debito degli stati

OECD

Global Debt Report 2026

Sustaining Debt Market Resilience Under Growing Pressure



- Central government borrowing in OECD countries continued to grow in 2025, reaching USD 17 trillion, up from USD 12 trillion in 2022 and is expected to rise by a further USD 1 trillion in 2026.
- Outstanding sovereign bond debt now stands at a record USD 61 trillion, up from USD 55 trillion in 2024.
- Central government debt relative to GDP in OECD countries was stable at 83%, but is projected to rise to 85% in 2026, 39 percentage points higher than in 2007, before the global financial crisis.
- In emerging markets, sovereign bond issuance reached a record USD 3.4 trillion in 2025, 21% higher than in 2024, bringing the total debt stock to a record USD 12.1 trillion.

Il debito degli stati

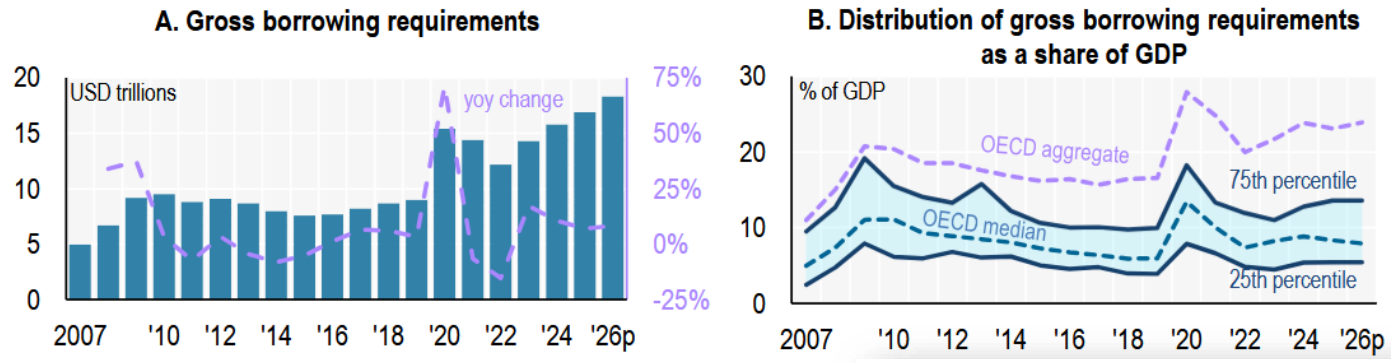
OECD

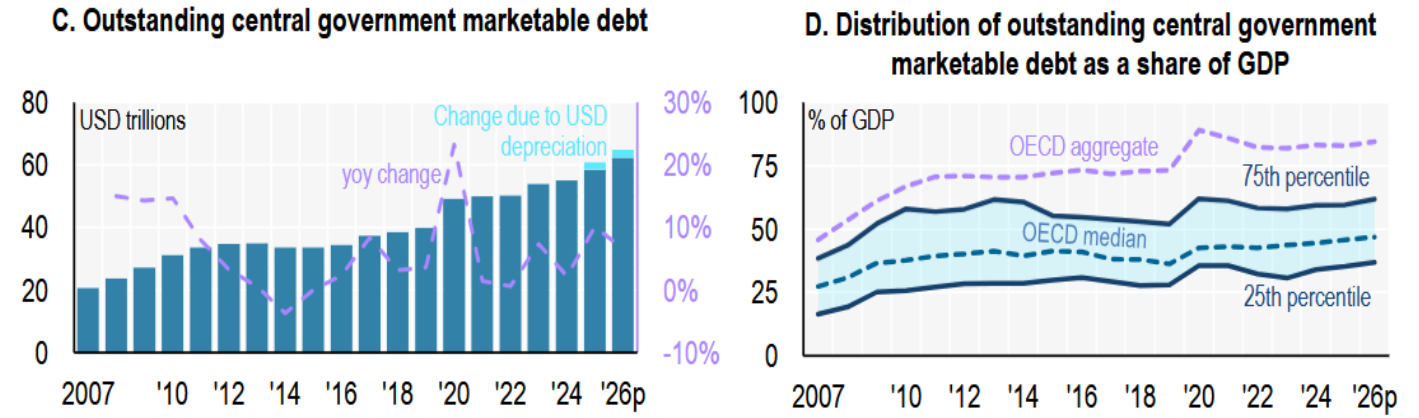
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Figure 1.1. Gross borrowing requirements and outstanding debt levels

Gross borrowing and outstanding debt reached record highs in nominal terms in 2025, but as a share of GDP, fell and remained stable, respectively





Note: 2025 values are estimates and'26p denotes projections. The OECD aggregate in panel B and D refers to the sum of all OECD countries' borrowing requirements and outstanding central government marketable debt divided by the sum of OECD countries' GDP.

Source: 2025 OECD Survey on Central Government Marketable Debt and Borrowing; OECD (2025[1]), OECD Economic Outlook, Volume 2025 Issue 2, No. 118, https://doi.org/10.1787/9f653ca1-en; LSEG; national authorities' websites; and OECD calculations.