

## SOVEREIGN DEBT CRISIS FACT SHEET

### THE DEBT CRISIS

- Global debt is now **nearly 25 percent higher** than it was in 2019, when it already was at an all-time high. [Source](#)
- Since 2010, public debt in developing countries **has grown twice as fast** as in developed countries. [Source](#)
- Since 2014, the average **interest burden for developing countries**—measured as a share of tax revenues—has almost doubled. Source: Jubilee Commission Report [Source](#) (will be available 9AM Rome 20 June)
- In 2023, **a record 54 developing countries** allocated 10% or more of their government revenues to paying the interest on their loans. [Source](#)
- In 2023, developing countries paid \$847 billion in interest on their public debts, **a 26% increase from 2021**. The same year, the public debt burden in developing countries totalled \$29 trillion, accounting for 30% of the global total – up from 16% of the global total in 2010. [Source](#)
- Over the last 15 years, developing countries **amassed debt at a record-setting pace** of 6 percentage points of GDP per year, on average. [Source](#)

### DEBT AND DEVELOPMENT

- 3.3 billion people live in countries that **spend more on debt payments than on health**. [Source](#)
- 2.1 billion people live in countries that spend **more on debt payments than on education**. [Source](#)
- In Africa, nearly 57% of the continent's population – 751 million people – live in countries that spend more on debt service than on education or healthcare. [Source](#)
- In developing countries, interest payments exceed climate investments, thus slowing efforts to adapt to or mitigate climate change. [Source](#)
- In 2023, foreign aid to Africa **dropped by almost 7%** to \$74 billion, and aid to Latin America and the Caribbean **fell by 15%** to \$14 billion. [Source](#)
- Official development assistance from donor nations **fell by 7.1% in 2024** (in real terms), compared to 2023. [Source](#)
- The annual financing needed to achieve the SDGs in Global South countries **surged by 36% between 2015 to 2022**, in part due to the growing pressures of climate change, yet resources only grew by 22% over the same period. [Source](#)

### PERSPECTIVES ON DEBT

- A recent survey revealed that 79% of respondents think that poorer countries **should pay the same or lower borrowing costs as rich countries**. [Source](#)
- In the same survey, nearly 1 in 2 respondents said that countries facing higher climate risks **should get better terms on their loans**. [Source](#)

