

Debt to GDP Ratio by Country 2022

What countries have the largest debt in the world? Here is a list of the top ten countries with the most national debt:

1. Japan (National Debt: ¥1,028 trillion (\$9.087 trillion USD))
2. Greece (National Debt: €332.6 billion (\$379 billion US))
3. Portugal (National Debt: €232 billion (\$264 billion US))
4. Italy (National Debt: €2.17 trillion (\$2.48 trillion US))
5. Bhutan (National Debt: \$2.33 billion (USD))
6. Cyprus (National Debt: €18.95 billion (\$21.64 billion USD))
7. Belgium (National Debt: €399.5 billion (\$456.18 billion USD))
8. United States of America (National Debt: \$19.23 trillion (USD))
9. Spain (National Debt: €1.09 trillion (\$1.24 USD))
10. Singapore (National Debt: \$350 billion (\$254 billion US))

Japan, with its population of 127,185,332, has the highest national debt in the world at 234.18% of its GDP, followed by Greece at 181.78%. Japan's national debt currently sits at ¥1,028 trillion (\$9.087 trillion USD). After the stock market crashed in Japan, the government bailed out banks and insurance companies and provided them with low-interest credit. Banking institutions had to be consolidated and nationalized after a period of time and other fiscal stimulus initiatives were used to help reboot the struggling economy. Unfortunately, these actions caused Japan's debt level to skyrocket.

China's national debt is currently 54.44% of its GDP, a significant increase from 2014 when the national debt was at 41.54% of China's GDP. China's national debt is currently over ¥38 trillion (over \$5 trillion USD). An International Monetary Fund report from 2015 stated that

China's debt is relatively low, and many economists have dismissed worries over the size of the debt both in its overall size and relative to China's GDP. China currently has the world's largest economy and the largest population of 1,415,045,928 people.

Russia's debt ratio is one of the lowest in the world at 19.48% of its GDP. Russia is the ninth least indebted country in the world. Russia's debt is currently at a total of over 14 billion pyб (\$216 billion USD). Most of Russia's external debt is private.

Canada's national debt is currently at 83.81% of its GDP. Canada's national debt currently sits at about \$1.2 trillion CAD (\$925 billion USD). Canada experienced a gradual decrease in debt after the 1990s until 2010 when the debt began increasing again.

Germany's debt ratio is currently at 59.81% of its GDP. Germany's total debt is at approximately 2.291 trillion € (\$2.527 trillion USD). Germany is Europe's largest economy.

IMF data from the April 2018 [IMF World Economic Outlook](#) database.

Countries by National Debt

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Name	National Debt to GDP Ratio ▼	Population
Japan	237.54%	125,584,838
Venezuela	214.45%	29,266,991
Sudan	177.87%	
Greece	174.15%	10,316,637
Lebanon	157.81%	6,684,849

Name	National Debt to GDP Ratio ▼	Population
Italy	133.43%	60,262,770
Eritrea	127.34%	3,662,244
Cape Verde	125.29%	567,678
Mozambique	124.46%	33,089,461
Portugal	119.46%	10,140,570
Barbados	117.27%	288,023
Singapore	109.37%	5,943,546
United States	106.70%	334,805,269
Bhutan	103.85%	787,941
Cyprus	101.04%	1,223,387
Bahrain	100.19%	1,783,983
Belgium	99.57%	11,668,278
France	99.20%	65,584,518
Spain	95.96%	46,719,142
Jordan	94.83%	10,300,869
Jamaica	94.13%	2,985,094
Belize	92.64%	412,190
Angola	90.46%	35,027,343

Name	National Debt to GDP Ratio ▼	Population
Brazil	90.36%	215,353,593
Republic of the Congo	90.19%	5,797,805
Antigua And Barbuda	88.35%	99,509
Canada	88.01%	38,388,419
Egypt	86.93%	106,156,692
United Kingdom	85.67%	68,497,907
Aruba	83.57%	107,609
Sri Lanka	82.99%	21,575,842
Tunisia	81.55%	12,046,656
Mauritania	80.61%	4,901,981
Zambia	80.50%	19,470,234
Dominica	79.84%	72,344
Gambia	78.67%	2,558,482
San Marino	77.12%	34,085
Pakistan	77.00%	229,488,994
Argentina	75.90%	46,010,234
Sao Tome And Principe	74.10%	227,679
Sierra Leone	72.37%	8,306,436

Name	National Debt to GDP Ratio ▼	Population
Suriname	72.05%	596,831
Saint Lucia	71.62%	185,113
Saint Vincent And the Grenadines	71.38%	111,551
Uruguay	71.34%	3,496,016
Austria	71.17%	9,066,710
Croatia	70.73%	4,059,286
Montenegro	70.58%	627,950
Togo	70.39%	8,680,837
India	69.04%	1,406,631,776
El Salvador	68.10%	6,550,389
Mauritius	67.50%	1,274,727
Hungary	66.62%	9,606,259
Slovenia	65.44%	2,078,034
Albania	65.13%	2,866,374
Morocco	65.11%	37,772,756
Laos	64.13%	7,481,023
Burundi	63.54%	12,624,840
Djibouti	62.99%	1,016,097

Name	National Debt to GDP Ratio ▼	Population
Ireland	62.42%	5,020,199
Ukraine	62.03%	43,192,122
Senegal	62.00%	17,653,671
Ghana	61.99%	32,395,450
Maldives	61.43%	540,985
Oman	61.29%	5,323,993
Bahamas	60.49%	400,516
Nauru	60.39%	10,903
Finland	59.88%	5,554,960
Saint Kitts And Nevis	59.49%	53,871
Malawi	59.01%	20,180,839
Israel	58.96%	8,922,892
Gabon	58.48%	2,331,533
South Africa	57.81%	60,756,135
Puerto Rico	57.70%	2,829,812
Ethiopia	57.43%	120,812,698
Vietnam	57.36%	98,953,541
Guyana	57.22%	794,045

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Bolivia	57.11%	11,992,656
Germany	56.93%	83,883,596
Malaysia	56.32%	33,181,072
Costa Rica	56.15%	5,182,354
Grenada	56.12%	113,475
Kyrgyzstan	56.09%	6,728,271
Niger	55.60%	26,083,660
Kenya	55.50%	56,215,221
China	55.36%	1,448,471,400
Guinea Bissau	54.92%	2,063,367
Yemen	54.51%	31,154,867
Seychelles	54.49%	99,426
Mexico	54.11%	131,562,772
Benin	54.00%	12,784,726
Qatar	52.74%	2,979,915
Vanuatu	52.18%	321,832
Netherlands	52.04%	17,211,447
Namibia	51.60%	2,633,874

Name	National Debt to GDP Ratio ▼	Population
Belarus	51.08%	9,432,800
Serbia	50.95%	8,653,016
Ivory Coast	50.92%	27,742,298
Iraq	50.25%	42,164,965
Fiji	50.22%	909,466
Rwanda	50.00%	13,600,464
Trinidad And Tobago	49.75%	1,406,585
Tajikistan	49.46%	9,957,464
Samoa	49.44%	202,239
Ecuador	49.20%	18,113,361
Colombia	49.16%	51,512,762
Armenia	47.95%	2,971,966
Poland	47.48%	37,739,785
Algeria	46.92%	45,350,148
Slovakia	46.90%	5,460,193
Liberia	46.66%	5,305,117
Guinea	45.98%	13,865,691
Georgia	45.05%	3,968,738

Name	National Debt to GDP Ratio ▼	Population
Uganda	44.81%	48,432,863
Chad	42.91%	17,413,580
Burkina Faso	42.47%	22,102,838
Malta	42.46%	444,033
Central African Republic	42.25%	5,016,678
Dominican Republic	41.92%	11,056,370
Thailand	41.47%	70,078,203
Eswatini	41.11%	1,184,817
Australia	41.10%	26,068,792
Madagascar	41.02%	29,178,077
Nicaragua	40.88%	6,779,100
Honduras	40.80%	10,221,247
South Korea	40.54%	51,329,899
North Macedonia	40.48%	2,081,304
Switzerland	39.49%	8,773,637
Myanmar	39.19%	55,227,143
Philippines	39.10%	112,508,994
Cameroon	38.11%	27,911,548

Name	National Debt to GDP Ratio ▼	Population
Romania	37.99%	19,031,335
Lesotho	37.95%	2,175,699
South Sudan	37.81%	11,618,511
Panama	37.81%	4,446,964
Papua New Guinea	37.72%	9,292,169
Equatorial Guinea	37.49%	1,496,662
Sweden	37.23%	10,218,971
Mali	36.93%	21,473,764
Norway	36.75%	5,511,370
Latvia	36.66%	1,848,837
Tanzania	36.57%	63,298,550
Bosnia And Herzegovina	36.34%	3,249,317
Haiti	36.23%	11,680,283
Comoros	35.08%	907,419
Bangladesh	34.81%	167,885,689
Taiwan	33.91%	23,888,595
Lithuania	33.79%	2,661,708
Denmark	33.61%	5,834,950

Name	National Debt to GDP Ratio ▼	Population
Iceland	33.13%	345,393
Nepal	33.07%	30,225,582
Czech Republic	31.57%	10,736,784
Turkmenistan	30.25%	6,201,943
Nigeria	30.05%	216,746,934
Iran	30.04%	86,022,837
Turkey	29.93%	85,561,976
Cambodia	29.57%	17,168,639
Indonesia	29.29%	279,134,505
Moldova	28.82%	4,013,171
New Zealand	28.07%	4,898,203
Peru	27.18%	33,684,208
Chile	27.17%	19,250,195
Guatemala	24.76%	18,584,039
Saudi Arabia	23.71%	35,844,909
Kiribati	23.48%	123,419
Marshall Islands	23.37%	60,057
Uzbekistan	23.23%	34,382,084

Name	National Debt to GDP Ratio ▼	Population
Paraguay	22.37%	7,305,843
Tuvalu	21.81%	12,066
Luxembourg	21.61%	642,371
Zimbabwe	20.99%	15,331,428
Kazakhstan	20.88%	18,885,848
Sources <ol style="list-style-type: none"> 1. International Monetary Fund: World Economic Outlook Database 2. United Nations: National Accounts Main Aggregates Database 		
Kuwait	17.78%	4,380,326
Azerbaijan	17.77%	10,300,205
Solomon Islands	14.56%	721,159
DR Congo	14.01%	95,240,792
Russia	13.79%	145,805,947
Botswana	12.78%	2,441,162
Estonia	7.61%	1,321,910
Afghanistan	6.88%	40,754,388
Brunei	2.63%	445,431