Strategies for Dismantling Global Debt: Comparative Frameworks for Equity and Sustainability

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Abstract.

The global debt crisis has intensified, revealing deep structural inequities across nations. According to UNCTAD, public debt stood at approximately $102 trillion in 2024, while total global debt across all sectors reached $324 trillion in early 2025 (Institute of International Finance). Compiled estimates of government debt show that the twelve most indebted nations—each carrying liabilities greater than $1 trillion—are predominantly advanced economies. In contrast, many low- and middle-income countries hold far smaller debts yet face stricter oversight and harsher conditionalities. This imbalance is compounded by reliance on the debt-to-GDP ratio, a metric that often misrepresents sustainability in the Global South while minimizing risks in wealthier economies.

These dynamics underscore fairness dilemmas, feasibility issues, and political constraints. Highly indebted nations cannot realistically pursue bold debt-reduction measures through higher taxes or cuts to social programs, as such policies carry severe political risks and can trigger unrest.

To address these inequities, this paper models two alternative frameworks for debt elimination: a Nation-Centered Credit Allocation ($1 trillion per country) and a Per Capita Credit Distribution ($10,000 per person). Using global baseline data of $104.7 trillion in public debt for 8,341.9 million people, results show that the per capita approach would reduce outstanding debt to $21.2 trillion (20.3% of baseline), while the nation-centered approach would create a net global surplus of $96.3 trillion (−92.0% of baseline).

The paper argues that transformative redistribution, when paired with governance guardrails, could rebalance global finance, reduce migration pressures, enable green investment, and foster a more equitable and sustainable global economy.

Keywords: global debt; debt elimination; debt-to-GDP critique; equitable development; sustainability

1. Introduction

The rise of global debt has become one of the defining challenges of the twenty-first century. Public debt alone reached approximately $102 trillion in 2024, while total global debt across governments, corporations, and households surged to $324 trillion in early 2025. These figures represent not only financial aggregates but also the political and economic imbalances that characterize the international system. Wealthier nations have accumulated the largest absolute

debts, yet they continue to enjoy more favorable borrowing terms and less external scrutiny. By contrast, lower-income countries often face tighter restrictions and austerity conditions, even when their debt stocks are far smaller.

This paradox is reinforced by reliance on the debt-to-GDP ratio as the dominant indicator of sustainability (Blanchard, 2019; Blanchard, 2023). While widely used by multilateral institutions, this metric obscures inequities: it portrays many Global South countries as fiscally vulnerable, while minimizing the risks of highly indebted advanced economies. Compounding this imbalance, many of the most indebted nations rely heavily on subsidies to sustain economic activity and shield industries from global competition (OECD, 2024). Subsidies can temporarily stimulate growth and competitiveness, but they also impose ongoing fiscal burdens and eventually run up against saturated domestic markets. This dependence highlights the limitations of national-level tools for sustaining growth and underscores the need for systemic redistribution that expands demand in underdeveloped markets.

The inability of highly indebted states to take bold measures further deepens the crisis. Raising taxes or cutting social programs—the most common pathways to fiscal consolidation—carry high political risks and threaten social stability. Consequently, traditional debt management frameworks appear inadequate for both fairness and feasibility.

This study introduces two alternative redistribution strategies designed to challenge this status quo: a Nation-Centered Credit Allocation and a Per Capita Credit Distribution. By applying these models to comprehensive global debt and population data, the paper seeks to evaluate their potential to reduce inequities, create fiscal space for development, and open a pathway toward a more sustainable global economy.

2. Framework and Methodological Background

This study employs a comparative scenario modeling framework to explore the potential of alternative debt redistribution strategies. Rather than relying on narrow samples or case studies, the analysis is grounded in a comprehensive dataset of world population and general government gross debt, compiled for all countries with available data. The dataset establishes a global baseline of approximately $104.7 trillion in public debt across 8,341.9 million people, providing the reference point for the scenario analysis.

Two stylized redistribution models are tested. The first, the Nation-Centered Credit Allocation, assigns a uniform $1 trillion credit to every sovereign state regardless of size, income, or debt level. This approach emphasizes equality between nations but risks creating disproportionate benefits for very small countries with minimal debt. The second model, the Per Capita Credit Distribution, allocates $10,000 per person worldwide. This human-centered strategy adjusts for population size, channeling resources toward populous states but requiring a more complex administrative framework.

For each scenario, outcomes are expressed in terms of remaining debt or surplus, as well as the percentage of the baseline debt eliminated. Negative balances are treated as surpluses, signaling potential fiscal space. The analysis also distinguishes between twelve highly indebted countries (each with liabilities ≥ $1 trillion) and the remaining group of nations with smaller obligations, to capture distributional effects across debt cohorts.

Finally, the framework incorporates a Guardrail Mechanism that channels any surpluses into development priorities: 25 percent toward infrastructure, 25 percent toward social programs, and 50 percent toward raising wage floors or income supports. This ensures that debt

elimination is not treated as a temporary fiscal windfall, but as an instrument for long-term economic and social transformation.

3. Results

3.1 Baseline Assessment

General government gross debt totaled approximately $104.7 trillion in 2024 and is concentrated among twelve economies with liabilities above $1 trillion, which together account for most of the global stock (IMF, 2024; World Bank & International Monetary Fund, 2023). By contrast, many smaller and lower-income countries maintain comparatively modest debt burdens yet face stricter conditionalities from international financial institutions. Despite representing a minority share of the world's population, the most highly indebted economies hold the majority of public debt, whereas many lower-income and smaller-population countries hold comparatively modest stocks (United Nations, Department of Economic and Social Affairs, Population Division, 2024). (Table 1)

3.2 Nation-Centered Credit Allocation

Applying a uniform $1 trillion allocation to each country produces starkly divergent results. For the majority of smaller or moderately indebted economies, the credit line is more than sufficient to eliminate debt entirely, often producing large fiscal surpluses. However, for the twelve trillion-dollar debt holders, the allocation barely dents their balance sheets. The United States, Japan, and China, for example, would remain heavily indebted even after receiving the transfer. Overall, the scenario produces a net global surplus of $96.3 trillion (−92.0% of baseline), but this aggregate mask profound disparities in how relief is distributed across states. (Table 2)

3.3 Per Capita Credit Distribution

Under the $10,000 per person allocation, outcomes are markedly different. Countries with large populations—such as India, China, Nigeria, and Bangladesh—not only erase their debts but also generate substantial surpluses. Advanced economies with smaller populations but high absolute debt, including Germany and Japan, achieve only partial debt reduction. This approach reduces global public debt to $21.2 trillion, or 20.3% of the baseline, demonstrating far greater effectiveness in aggregate terms than the nation-centered model. (Table 2)

3.4 Guardrail Application

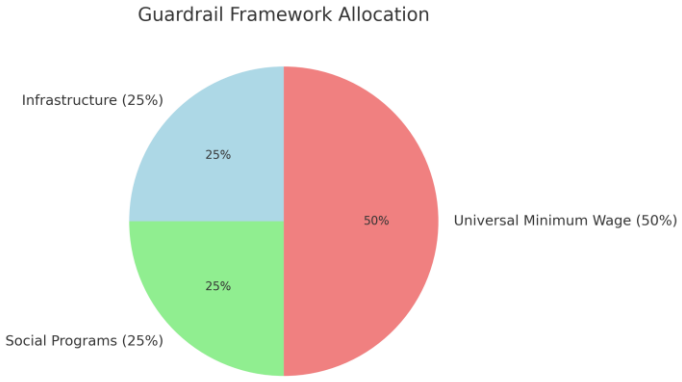


Fig. 1: Guardrail Framework allocation of surpluses into infrastructure, social programs, and minimum wages.

Without accountability, fiscal surpluses generated by redistribution risk being misallocated or captured by elites. To counter this, the Guardrail Framework channels surpluses into three priority areas: infrastructure, social programs, and wage equity. For illustrative purposes, 25 percent of resources are allocated to infrastructure, 25 percent to social programs, and 50 percent to raising minimum wages or income supports. This design ensures that debt elimination is transformed from a short-term fiscal adjustment into a long-term driver of sustainable development.

3.5 Comparative Insights

The results highlight the trade-offs between the two approaches. The nation-centered framework is simpler to administer and symbolically egalitarian but yields disproportionate benefits for very small countries, some of which hold less than $1 billion in debt and populations under one million. By contrast, the per capita model is more equitable at the individual level and reduces debt more effectively overall, but it is more complex to implement and politically sensitive in countries that would receive less relative relief.

4. Discussion

4.1 Helicopter Money and SDR Precedents

The redistribution of liquidity is not unprecedented. During the COVID-19 pandemic, countries such as the United States, Japan, and Australia issued direct payments to households as emergency stabilization ("helicopter money"). Similarly, the International Monetary Fund issues Special Drawing Rights (SDRs), which function as reserve assets. In 2021 the IMF executed a general SDR allocation distributed by members' quota shares, meaning advanced economies received the largest shares while many low-income countries received comparatively little. Consequently, existing redistribution mechanisms tend to reinforce rather than reduce global asymmetries (IMF, 2021; Stiglitz, 2021).

4.2 Subsidies and Market Saturation

Highly indebted economies often lean on subsidies to sustain activity and shield strategic sectors from price and competitiveness shocks. Subsidies can lower costs and spur competitiveness, but their effectiveness diminishes once markets approach saturation (OECD, 2024). Over time, this reliance raises fiscal costs and distorts allocation without generating commensurate new demand.

Redirecting liquidity toward neglected markets in the Global South could expand global demand where unmet needs remain vast (UN, 2023; UNDP, 2023). Such a shift would reduce the fiscal pressure created by perpetual subsidization in advanced economies while unlocking growth opportunities in underserved regions, complementing industrial policy with a broader, demand-creating redistribution mechanism.

4.3 Geopolitical Implications

The comparative modeling underscores a core tension between equity and feasibility: policies that look arithmetically tidy can be politically explosive in highly indebted states. Conventional debt-reduction strategies—raising taxes or cutting social programs—are politically perilous and

have historically worsened outcomes when fiscal multipliers are large (Blanchard & Leigh, 2013; Blyth, 2013). Even widely cited "debt thresholds" that purport to separate safe from unsafe debt levels have been criticized as overly simplistic guides for policy (Reinhart & Rogoff, 2010).

In practice, governments with very large absolute debts face binding political constraints that limit unilateral adjustment. This makes narrowly national approaches less credible and strengthens the case for redistribution mechanisms that spread risks and benefits across countries, while embedding guardrails to channel any fiscal space into long-term, broadly shared gains.

4.4 Equity, Feasibility, and Political Risk

The comparative modeling underscores the tension between simplicity, fairness, and political feasibility in global debt elimination. The Nation-Centered Credit Allocation demonstrates how a uniform $1 trillion per country produces large surpluses for states with modest obligations, while leaving the twelve trillion-dollar debt holders—primarily advanced economies—still carrying unsustainable balances. The Per Capita Credit Distribution, by contrast, provides much greater aggregate relief and rewards demographic scale, yet generates sharp differences between populous and less populous states.

This disparity exposes a deeper fairness dilemma. At least eight countries hold public debts below $1 billion and populations under one million. In a nation-centered framework, they would each receive the same $1 trillion allocation as India, which has more than one billion inhabitants. While mathematically transformative for microstates, such treatment highlights the bluntness and disproportionality of uniform national allocations.

The analysis also highlights the political economy constraint faced by highly indebted nations. Conventional debt-reduction strategies—raising taxes or cutting social programs—are politically perilous. For advanced economies with trillions in debt, these measures can provoke severe backlash, undermine social stability, and even trigger unrest. As a result, such countries are structurally limited in their ability to enact bold reforms, reinforcing the need for global redistribution mechanisms.

4.5 Broader Social and Environmental Implications

Beyond narrow fiscal metrics, debt relief can deliver substantial social and ecological co-benefits. By freeing fiscal space, redistribution enables investment in renewable energy, climate adaptation, and resilient infrastructure—areas where financing gaps remain acute (IPCC, 2023; UNDP, 2023). Debt relief could also stabilize livelihoods and reduce forced migration by creating local opportunities, while supporting health, education, and social protection systems that build human capital over time (UNDP, 2023). In short, aligning debt restructuring with climate and development priorities transforms one-off balance-sheet repair into durable, inclusive growth with global spillovers (IPCC, 2023; UNDP, 2023).

5. Conclusion

The global debt crisis reflects not only fiscal imbalances but also systemic inequities embedded in the international financial order. The analysis of comprehensive debt and population data demonstrates that existing metrics such as the debt-to-GDP ratio distort the picture, exaggerating vulnerability in low-income countries while downplaying risks in

advanced economies. The concentration of liabilities in twelve trillion-dollar debt holders further illustrates the unsustainability of the current trajectory.

Comparative scenario modeling underscores that both redistribution frameworks carry strengths and limitations. The Nation-Centered Credit Allocation generates substantial surpluses for most countries but fails to resolve the burdens of the largest debt holders. The Per Capita Credit Distribution reduces aggregate debt far more effectively, though it creates political sensitivities for smaller states and demands complex administrative coordination.

Crucially, the study highlights that highly indebted nations face severe political constraints. Attempts to cut debt through higher taxation or reductions in social programs are fraught with risk, as such measures can undermine stability and trigger unrest. This reality makes unilateral adjustment strategies inadequate and reinforces the necessity of systemic redistribution.

Beyond financial arithmetic, debt elimination carries the potential for wider transformation. Rebalancing fiscal space could reduce outward migration by generating opportunities in debt-burdened regions, while also enabling green investment that contributes positively to climate change mitigation. When paired with governance guardrails that direct surpluses toward infrastructure, social programs, and wage equity, redistribution frameworks can transform fiscal relief into sustainable development.

In sum, the findings argue for a reimagined global debt architecture—one that balances fairness with feasibility, protects political stability, and aligns debt relief with the urgent imperatives of equity, climate responsibility, and inclusive growth.

6. Policy Implications

The findings of this study carry several important implications for international policymakers and financial institutions.

First, reliance on the debt-to-GDP ratio should be reconsidered. While convenient, this metric misrepresents fiscal sustainability by minimizing the risks faced by highly indebted advanced economies and exaggerating vulnerabilities in the Global South. More equitable measures of debt capacity are needed to guide surveillance and policy design.

Second, redistribution frameworks can provide viable alternatives to austerity. A Nation-Centered Credit Allocation is administratively straightforward and symbolically egalitarian, but risks severe disproportionality when very small states receive the same allocation as the most populous nations. The Per Capita Credit Distribution, although more complex, demonstrates superior effectiveness in reducing global debt and promoting fairness at the individual level. Policymakers must weigh simplicity against equity when designing interventions.

Third, global coordination is essential. The most indebted countries cannot credibly reduce liabilities through tax hikes or social spending cuts without provoking political backlash and social unrest. This reality makes systemic, cooperative redistribution the only feasible path to meaningful debt reduction.

Fourth, governance guardrails are critical. Any surpluses generated by redistribution should be directed toward long-term development: infrastructure, social investment, and wage equity. Without such safeguards, fiscal space risks being squandered, reinforcing old cycles of inequality.

Finally, redistribution frameworks should be linked to broader global priorities. Properly designed, they can reduce outward migration pressures by creating opportunities in indebted regions and enable large-scale investment in renewable energy, thereby contributing to climate change mitigation.

Together, these implications suggest that global debt reform is not merely a fiscal necessity but a cornerstone for building a fairer, greener, and more resilient world economy.

Acknowledgment

This paper is an independent theoretical contribution toward equitable debt frameworks.

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Appendix

Table 1. Baseline Global Debt (2024/2025)

Category	Population (millions)	Public Debt (USD trillions)	Share of Global Population (%)	Share of Global Debt (%)
All Countries	8,341.9	104.7	100.0	100.0
12 Highly Indebted Nations (≥ $1T debt)	~3,000+	~80.0	~36.0	~76.0
189 Remaining Countries (< $1T debt)	~5,300+	~24.7	~64.0	~24.0

Table 2. Scenario Outcomes — Global Totals

Scenario	Remaining Debt (USD trillions)	% of Baseline Debt	Net Position (Debt or Surplus)
Baseline	104.7	100.0%	—
Nation-Centered ($1T/country)	−96.3 (surplus)	−92.0%	Global Surplus
Per Capita ($10K/person)	21.2	20.3%	Debt Reduced

Table 3. Baseline Debt and Scenario Outcomes — Countries (with Surpluses Indicated)

Rank	Country	Population (M)	Public Debt	Remaining Debt (Per Capita)	Remaining Debt (Nation)
1.0	United States	334.0	35.3 T	31.9 T	34.3 T
2.0	China	1410.0	16.6 T	2.5 T	15.6 T
3.0	Japan	124.0	10.1 T	8.9 T	9.1 T

4.0	United Kingdom	68.0	3.7 T	3.0 T	2.7 T
5.0	France	65.6	3.6 T	2.9 T	2.6 T
6.0	Italy	58.7	3.2 T	2.6 T	2.2 T
7.0	Germany	84.0	3.0 T	2.1 T	2.0 T
8.0	India	1428.0	3.0 T	Surplus 11.3 T	2.0 T
9.0	Canada	40.5	2.5 T	2.1 T	1.5 T
10.0	Brazil	203.1	1.8 T	Surplus 190.4 B	840.6 B
11.0	Spain	48.4	1.8 T	1.3 T	754.1 B
12.0	Mexico	129.0	1.1 T	Surplus 207.5 B	82.5 B
13.0	Singapore	5.9	968.9 B	909.9 B	Surplus 31.1 B
14.0	South Korea	51.7	932.3 B	415.3 B	Surplus 67.7 B
15.0	Australia	26.9	895.3 B	626.3 B	Surplus 104.7 B
16.0	Belgium	11.7	695.8 B	578.8 B	Surplus 304.2 B
17.0	Dominica	0.07	675.0 B	674.3 B	Surplus 325.0 B
18.0	Indonesia	277.0	561.2 B	Surplus 2.2 T	Surplus 438.8 B
19.0	Zimbabwe	17.0	557.8 B	387.8 B	Surplus 442.2 B
20.0	Argentina	45.8	539.4 B	81.4 B	Surplus 460.6 B
21.0	Netherlands	17.9	532.1 B	353.1 B	Surplus 467.9 B
22.0	Poland	40.0	502.3 B	102.3 B	Surplus 497.7 B
23.0	Russia	144.0	438.8 B	Surplus 1.0 T	Surplus 561.2 B
24.0	Austria	9.1	423.3 B	332.3 B	Surplus 576.7 B
25.0	Greece	10.3	394.9 B	291.9 B	Surplus 605.1 B
26.0	Israel	9.9	366.8 B	267.8 B	Surplus 633.2 B
27.0	Saudi Arabia	36.0	354.0 B	Surplus 6.0 B	Surplus 646.0 B
28.0	Switzerland	8.9	352.0 B	263.0 B	Surplus 648.0 B
29.0	Egypt	112.0	348.3 B	Surplus 771.7 B	Surplus 651.7 B
30.0	Turkey	86.3	330.7 B	Surplus 532.3 B	Surplus 669.3 B
31.0	Saudi Arabia	36.0	324.2 B	Surplus 35.8 B	Surplus 675.8 B
32.0	Thailand	70.5	319.9 B	Surplus 385.1 B	Surplus 680.1 B
33.0	South Africa	61.6	305.6 B	Surplus 310.4 B	Surplus 694.4 B
34.0	Malaysia	34.0	295.4 B	Surplus 44.6 B	Surplus 704.6 B
35.0	Portugal	10.4	293.0 B	189.0 B	Surplus 707.0 B
36.0	Philippines	118.0	263.4 B	Surplus 916.6 B	Surplus 736.6 B
37.0	Pakistan	242.0	261.4 B	Surplus 2.2 T	Surplus 738.6 B
38.0	Colombia	52.0	256.5 B	Surplus 263.5 B	Surplus 743.5 B
39.0	Malaysia	34.0	250.0 B	Surplus 90.0 B	Surplus 750.0 B
40.0	Finland	5.6	245.4 B	189.4 B	Surplus 754.6 B
41.0	Colombia	52.0	242.5 B	Surplus 277.5 B	Surplus 757.5 B
42.0	Ireland	5.3	236.2 B	183.2 B	Surplus 763.8 B
43.0	Switzerland	8.9	235.6 B	146.6 B	Surplus 764.4 B
44.0	Philippines	118.0	220.0 B	Surplus 960.0 B	Surplus 780.0 B
45.0	Taiwan	29.0	220.0 B	Surplus 70.0 B	Surplus 780.0 B
46.0	Romania	18.9	219.9 B	30.9 B	Surplus 780.1 B
47.0	Norway	5.5	213.5 B	158.5 B	Surplus 786.5 B
48.0	Sweden	10.6	203.9 B	97.9 B	Surplus 796.1 B
49.0	Bangladesh	171.0	181.0 B	Surplus 1.5 T	Surplus 819.0 B
50.0	United Arab Emirates	10.8	166.8 B	58.8 B	Surplus 833.2 B
51.0	Hungary	9.6	163.8 B	67.8 B	Surplus 836.2 B

52.0	Czech Republic	10.7	148.3 B	41.3 B	Surplus 851.7 B
53.0	Vietnam	100.0	143.6 B	Surplus 856.4 B	Surplus 856.4 B
54.0	Chile	19.6	141.5 B	Surplus 54.5 B	Surplus 858.5 B
55.0	Ukraine	36.7	140.0 B	Surplus 227.0 B	Surplus 860.0 B
56.0	Iran	91.5	138.9 B	Surplus 776.1 B	Surplus 861.1 B
57.0	Chile	19.6	138.6 B	Surplus 57.4 B	Surplus 861.4 B
58.0	Denmark	6.0	133.6 B	73.6 B	Surplus 866.4 B
59.0	New Zealand	5.3	119.1 B	66.1 B	Surplus 880.9 B
60.0	Algeria	45.6	118.2 B	Surplus 337.8 B	Surplus 881.8 B
61.0	Iraq	45.0	113.9 B	Surplus 336.1 B	Surplus 886.1 B
62.0	Morocco	38.9	108.8 B	Surplus 280.2 B	Surplus 891.2 B
63.0	Nigeria	232.7	99.3 B	Surplus 2.2 T	Surplus 900.7 B
64.0	Peru	34.7	94.7 B	Surplus 252.3 B	Surplus 905.3 B
65.0	Qatar	3.0	93.0 B	63.0 B	Surplus 907.0 B
66.0	Sri Lanka	22.0	86.5 B	Surplus 133.5 B	Surplus 913.5 B
67.0	Slovakia	5.4	84.0 B	30.0 B	Surplus 916.0 B
68.0	Kenya	55.0	79.3 B	Surplus 470.7 B	Surplus 920.7 B
69.0	Angola	37.0	78.4 B	Surplus 291.6 B	Surplus 921.6 B
70.0	Dominican Republic	11.3	73.3 B	Surplus 39.7 B	Surplus 926.7 B
71.0	Lebanon	5.3	71.4 B	18.4 B	Surplus 928.6 B
72.0	Ecuador	18.3	67.0 B	Surplus 116.0 B	Surplus 933.0 B
73.0	Ethiopia	126.0	61.9 B	Surplus 1.2 T	Surplus 938.1 B
74.0	Ghana	35.0	61.5 B	Surplus 288.5 B	Surplus 938.5 B
75.0	Kazakhstan	20.0	60.2 B	Surplus 139.8 B	Surplus 939.8 B
76.0	Sudan	49.0	60.0 B	Surplus 430.0 B	Surplus 940.0 B
77.0	Bahrain	1.6	56.8 B	40.8 B	Surplus 943.2 B
78.0	Uruguay	3.5	55.6 B	20.6 B	Surplus 944.4 B
79.0	Croatia	3.9	53.3 B	14.3 B	Surplus 946.7 B
80.0	Costa Rica	5.3	52.9 B	Surplus 126 M	Surplus 947.1 B
81.0	Ivory Coast	29.0	51.6 B	Surplus 238.4 B	Surplus 948.4 B
82.0	Serbia	6.6	50.0 B	Surplus 16.0 B	Surplus 950.0 B
83.0	Jordan	11.5	49.6 B	Surplus 65.4 B	Surplus 950.4 B
84.0	Slovenia	2.1	48.6 B	27.6 B	Surplus 951.4 B
85.0	Tunisia	12.2	44.1 B	Surplus 77.9 B	Surplus 955.9 B
86.0	Panama	4.5	42.9 B	Surplus 2.1 B	Surplus 957.1 B
87.0	Oman	4.7	39.7 B	Surplus 7.3 B	Surplus 960.3 B
88.0	Uzbekistan	36.0	37.5 B	Surplus 322.5 B	Surplus 962.5 B
89.0	Tanzania	67.0	37.5 B	Surplus 632.5 B	Surplus 962.5 B
90.0	Bolivia	12.0	35.5 B	Surplus 84.5 B	Surplus 964.5 B
91.0	Lithuania	2.7	32.4 B	5.4 B	Surplus 967.6 B
92.0	Myanmar	54.5	32.0 B	Surplus 513.0 B	Surplus 968.0 B
93.0	El Salvador	6.5	30.9 B	Surplus 34.1 B	Surplus 969.1 B
94.0	Venezuela	29.0	30.1 B	Surplus 259.9 B	Surplus 969.9 B
95.0	Cuba	11.2	30.0 B	Surplus 82.0 B	Surplus 970.0 B
96.0	Guatemala	19.1	29.8 B	Surplus 161.2 B	Surplus 970.2 B
97.0	Belarus	9.2	29.2 B	Surplus 62.8 B	Surplus 970.8 B
98.0	Zambia	21.0	29.0 B	Surplus 181.0 B	Surplus 971.0 B
99.0	Senegal	18.9	26.3 B	Surplus 162.7 B	Surplus 973.7 B

100.0	Uganda	48.5	26.1 B	Surplus 458.9 B	Surplus 973.9 B
101.0	Luxembourg	0.67	24.5 B	17.8 B	Surplus 975.5 B
102.0	Cyprus	1.3	23.6 B	10.6 B	Surplus 976.4 B
103.0	Cameroon	30.0	21.3 B	Surplus 278.7 B	Surplus 978.7 B
104.0	Nepal	31.0	20.8 B	Surplus 289.2 B	Surplus 979.2 B
105.0	Latvia	1.8	20.6 B	2.6 B	Surplus 979.4 B
106.0	Paraguay	7.6	19.9 B	Surplus 56.1 B	Surplus 980.1 B
107.0	Iceland	0.39	19.5 B	15.6 B	Surplus 980.5 B
108.0	Mozambique	34.0	19.0 B	Surplus 321.0 B	Surplus 981.0 B
109.0	Syria	23.0	16.8 B	Surplus 213.2 B	Surplus 983.2 B
110.0	Trinidad and Tobago	1.5	16.5 B	1.5 B	Surplus 983.5 B
111.0	Libya	7.3	16.2 B	Surplus 56.8 B	Surplus 983.8 B
112.0	Congo (Democratic Republic)	102.0	16.1 B	Surplus 1.0 T	Surplus 983.9 B
113.0	Honduras	10.6	15.8 B	Surplus 90.2 B	Surplus 984.2 B
114.0	Azerbaijan	10.2	15.5 B	Surplus 86.5 B	Surplus 984.5 B
115.0	Yemen	34.0	15.4 B	Surplus 324.6 B	Surplus 984.6 B
116.0	Laos	7.7	15.3 B	Surplus 61.7 B	Surplus 984.7 B
117.0	Papua New Guinea	11.0	15.3 B	Surplus 94.7 B	Surplus 984.7 B
118.0	Gabon	2.5	14.2 B	Surplus 10.8 B	Surplus 985.8 B
119.0	Jamaica	2.8	14.0 B	Surplus 14.0 B	Surplus 986.0 B
120.0	Congo (Republic)	6.1	14.0 B	Surplus 47.0 B	Surplus 986.0 B
121.0	Burkina Faso	24.0	12.6 B	Surplus 227.4 B	Surplus 987.4 B
122.0	Albania	2.8	12.5 B	Surplus 15.5 B	Surplus 987.5 B
123.0	Georgia	3.7	12.2 B	Surplus 24.8 B	Surplus 987.8 B
124.0	Mauritius	1.3	12.1 B	Surplus 933 M	Surplus 987.9 B
125.0	Malawi	21.0	11.6 B	Surplus 198.4 B	Surplus 988.4 B
126.0	Malta	0.54	11.5 B	6.1 B	Surplus 988.5 B
127.0	Bahamas	0.42	11.5 B	7.3 B	Surplus 988.5 B
128.0	Benin	14.0	11.5 B	Surplus 128.5 B	Surplus 988.5 B
129.0	Cambodia	17.2	11.1 B	Surplus 160.9 B	Surplus 988.9 B
130.0	Mali	23.0	11.0 B	Surplus 219.0 B	Surplus 989.0 B
131.0	Mongolia	3.5	10.5 B	Surplus 24.5 B	Surplus 989.5 B
132.0	Estonia	1.4	10.1 B	Surplus 3.9 B	Surplus 989.9 B
133.0	Armenia	3.0	9.6 B	Surplus 20.4 B	Surplus 990.4 B
134.0	Niger	27.0	9.4 B	Surplus 260.6 B	Surplus 990.6 B
135.0	North Macedonia	2.1	9.1 B	Surplus 11.9 B	Surplus 990.9 B
136.0	Rwanda	14.0	9.1 B	Surplus 130.9 B	Surplus 990.9 B
137.0	Bosnia and Herzegovina	3.2	8.7 B	Surplus 23.3 B	Surplus 991.3 B
138.0	Palestine	5.5	8.7 B	Surplus 46.3 B	Surplus 991.3 B
139.0	Guinea	14.3	8.5 B	Surplus 134.5 B	Surplus 991.5 B
140.0	Namibia	2.7	8.3 B	Surplus 18.7 B	Surplus 991.7 B
141.0	Maldives	0.57	8.1 B	2.4 B	Surplus 991.9 B
142.0	Madagascar	30.0	7.7 B	Surplus 292.3 B	Surplus 992.3 B
143.0	Nicaragua	6.9	7.5 B	Surplus 61.5 B	Surplus 992.5 B
144.0	Barbados	0.28	7.5 B	4.7 B	Surplus 992.5 B
145.0	Moldova	2.3	6.9 B	Surplus 16.1 B	Surplus 993.1 B
146.0	Chad	18.6	6.4 B	Surplus 179.6 B	Surplus 993.6 B

147.0	Kyrgyzstan	7.2	6.4 B	Surplus 65.6 B	Surplus 993.6 B
148.0	Togo	9.1	6.2 B	Surplus 84.8 B	Surplus 993.8 B
149.0	Somalia	18.7	5.3 B	Surplus 181.7 B	Surplus 994.7 B
150.0	Kuwait	4.6	5.2 B	Surplus 40.8 B	Surplus 994.8 B
151.0	Mauritania	5.0	5.1 B	Surplus 44.9 B	Surplus 994.9 B
152.0	Fiji	0.94	4.6 B	Surplus 4.8 B	Surplus 995.4 B
153.0	Montenegro	0.62	4.6 B	Surplus 1.6 B	Surplus 995.4 B
154.0	Guyana	0.82	4.5 B	Surplus 3.7 B	Surplus 995.5 B
155.0	Equatorial Guinea	1.7	4.5 B	Surplus 12.5 B	Surplus 995.5 B
156.0	Botswana	2.7	4.4 B	Surplus 22.6 B	Surplus 995.6 B
157.0	Haiti	11.6	3.9 B	Surplus 112.1 B	Surplus 996.1 B
158.0	Eritrea	3.5	3.8 B	Surplus 31.2 B	Surplus 996.2 B
159.0	Tajikistan	10.5	3.7 B	Surplus 101.3 B	Surplus 996.3 B
160.0	Suriname	0.63	3.4 B	Surplus 2.9 B	Surplus 996.6 B
161.0	Bhutan	0.79	3.3 B	Surplus 4.6 B	Surplus 996.7 B
162.0	Sierra Leone	8.6	3.3 B	Surplus 82.7 B	Surplus 996.7 B
163.0	Kosovo	1.9	3.1 B	Surplus 15.8 B	Surplus 996.9 B
164.0	Turkmenistan	86.3	3.0 B	Surplus 860.0 B	Surplus 997.0 B
165.0	Cape Verde	0.6	3.0 B	Surplus 3.0 B	Surplus 997.0 B
166.0	South Sudan	11.9	2.9 B	Surplus 116.1 B	Surplus 997.1 B
167.0	Liberia	5.5	2.6 B	Surplus 52.4 B	Surplus 997.4 B
168.0	Belize	0.45	2.1 B	Surplus 2.4 B	Surplus 997.9 B
169.0	Burundi	13.2	2.0 B	Surplus 130.0 B	Surplus 998.0 B
170.0	Eswatini	1.2	1.8 B	Surplus 10.2 B	Surplus 998.2 B
171.0	Saint Lucia	0.18	1.8 B	36 M	Surplus 998.2 B
172.0	Guinea-Bissau	2.2	1.8 B	Surplus 20.2 B	Surplus 998.2 B
173.0	Gambia	2.8	1.8 B	Surplus 26.2 B	Surplus 998.2 B
174.0	Central African Republic	6.3	1.7 B	Surplus 61.3 B	Surplus 998.3 B
175.0	Antigua and Barbuda	0.1	1.5 B	531 M	Surplus 998.5 B
176.0	Afghanistan	43.0	1.4 B	Surplus 428.6 B	Surplus 998.6 B
177.0	Djibouti	1.2	1.4 B	Surplus 10.6 B	Surplus 998.6 B
178.0	Lesotho	2.3	1.4 B	Surplus 21.6 B	Surplus 998.6 B
179.0	Andorra	0.08	1.3 B	543 M	Surplus 998.7 B
180.0	San Marino	0.03	1.3 B	1.0 B	Surplus 998.7 B
181.0	Seychelles	0.12	1.2 B	9 M	Surplus 998.8 B
182.0	Grenada	0.13	970 M	Surplus 330 M	Surplus 999.0 B
183.0	Saint Vincent and the Grenadines	0.11	955 M	Surplus 145 M	Surplus 999.0 B
184.0	Saint Kitts and Nevis	0.06	591 M	Surplus 9 M	Surplus 999.4 B
185.0	Vanuatu	0.34	470 M	Surplus 2.9 B	Surplus 999.5 B
186.0	Comoros	0.92	383 M	Surplus 8.8 B	Surplus 999.6 B
187.0	Brunei	0.47	352 M	Surplus 4.3 B	Surplus 999.6 B
188.0	Sao Tome and Principe	0.25	306 M	Surplus 2.2 B	Surplus 999.7 B
189.0	Samoa	0.22	296 M	Surplus 1.9 B	Surplus 999.7 B
190.0	Timor-Leste	1.4	259 M	Surplus 13.7 B	Surplus 999.7 B
191.0	Solomon Islands	0.74	243 M	Surplus 7.2 B	Surplus 999.8 B
192.0	Tonga	0.11	225 M	Surplus 875 M	Surplus 999.8 B
193.0	Palau	0.02	211 M	11 M	Surplus 999.8 B

194.0	Micronesia	0.11	66 M	Surplus 1.0 B	Surplus 999.9 B
195.0	Marshall Islands	0.06	48 M	Surplus 552 M	Surplus 1000.0 B
196.0	Kiribati	0.13	33 M	Surplus 1.3 B	Surplus 1000.0 B
197.0	Nauru	0.012	28 M	Surplus 92 M	Surplus 1000.0 B
198.0	Tuvalu	0.012	3 M	Surplus 117 M	Surplus 1000.0 B
199.0	Monaco	0.04	0 M	Surplus 400 M	Surplus 1000.0 B
200.0	Liechtenstein	0.04	0 M	Surplus 400 M	Surplus 1000.0 B
201.0	Vatican City	0.0008	0 M	Surplus 8 M	Surplus 1000.0 B