

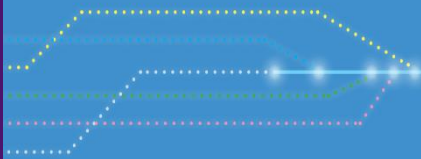


INTERNATIONAL MONETARY FUND



Balance of Payments and International Investment Position Manual

System of National Accounts



The views expressed herein are those of the author and should not be attributed to the IMF, its Executive Board, or its management.



STATISTICS

Top of mind at the IMF 2025

JANUARY 2026

Rodolphe Blavy
IMF Statistics Department

Data for A Changing Economic Environment

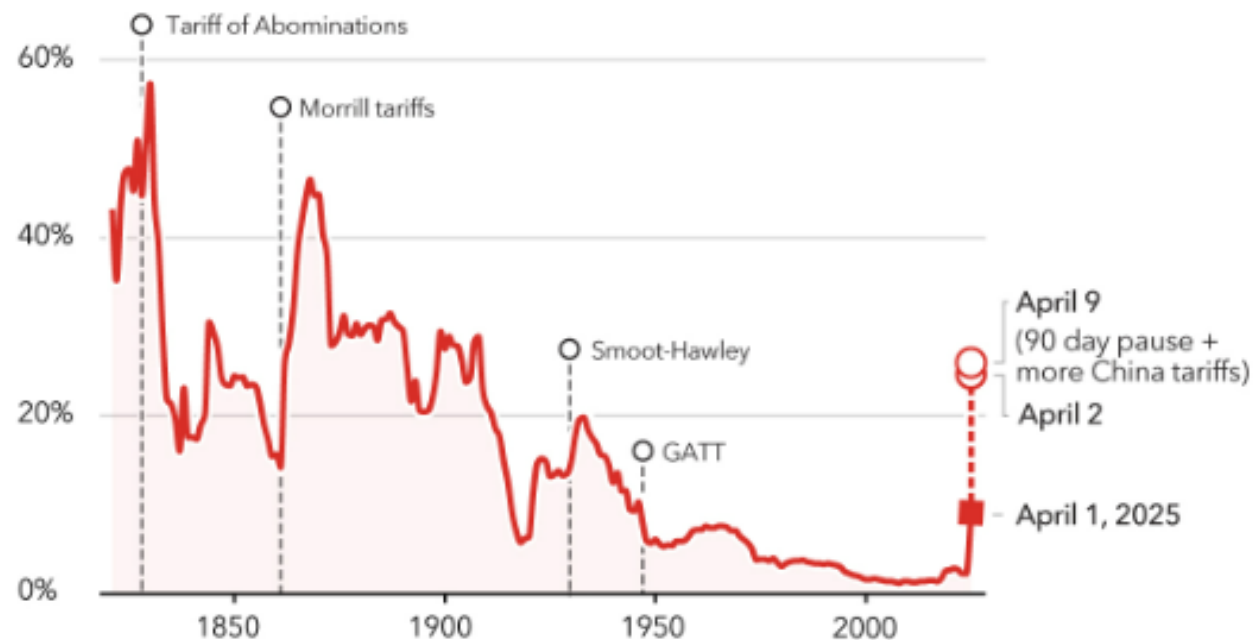


Navigating Uncertainty and Structural Changes

The Global Economy Enters a New Era

US tariffs are highest in a century, global tariffs are also rising sharply

Effective average tariff rate, United States



Sources: Haver Analytics; PIIE; Refinitiv Eikon; World Bank and IMF staff calculations.
Note: Weighted average tariffs on US exports and world average use WITS data for 2022. Includes announced tariffs by the rest of the world on US exports up to April 12.

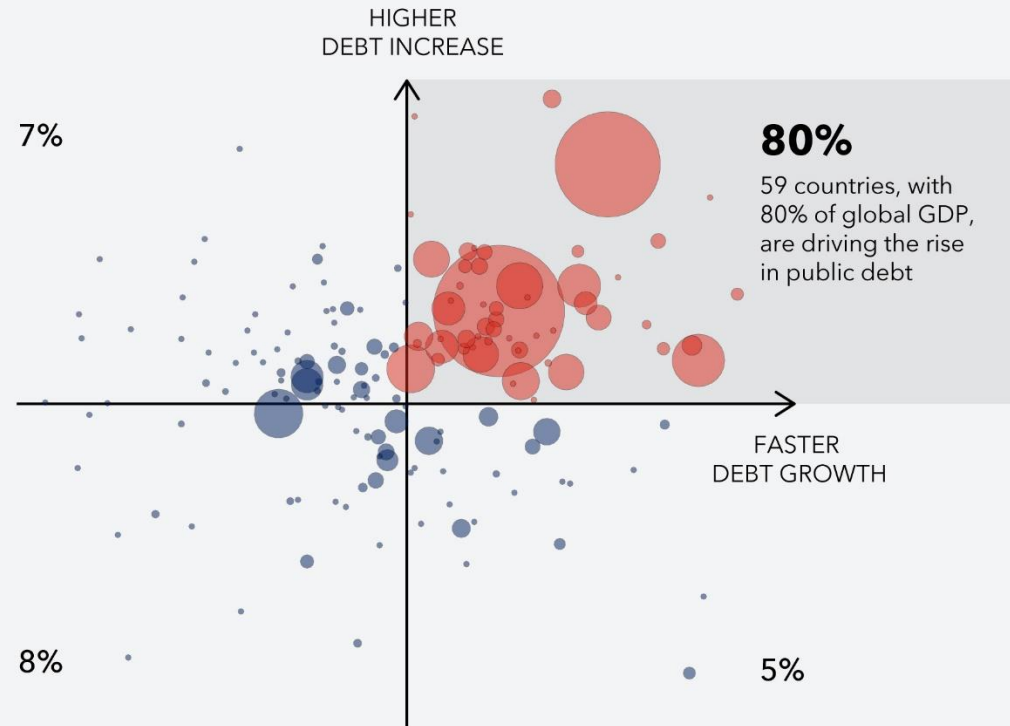
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“Amid trade tensions and high policy uncertainty, the path forward will be determined by how challenges are confronted and opportunities embraced.”

Debt is Higher and Rising Faster in 80 Percent of Global Economy

“Fiscal Policy under mounting uncertainty means government budgets need resilience—particularly in countries whose economic weight makes them influence global trends.”

Public debt is higher and growing faster than before the pandemic, propelled by the largest economies



Sources: IMF staff calculations; and IMF, World Economic Outlook. Note: Y-axis shows change in debt to GDP between 2019 and 2025. X-axis shows the projected growth in debt to GDP from 2014–19 to 2024–29. Bubble size = 2024 share of world GDP.

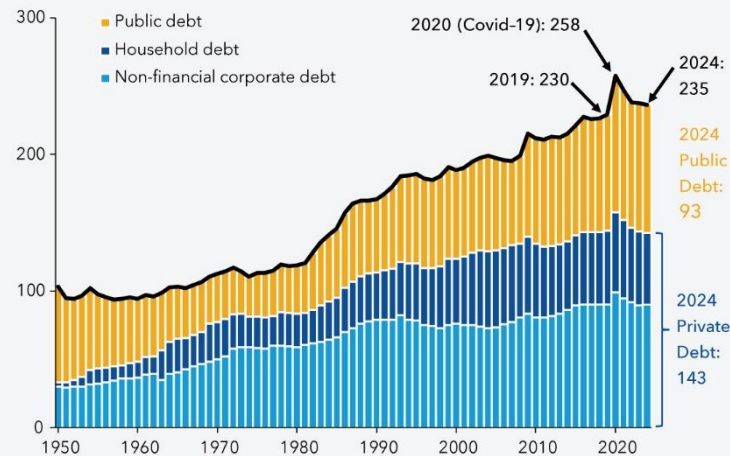
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Global Debt Above 235% of World GDP

“Decline in private lending offsets increase in public borrowing; notable differences persist across countries and income groups.”

Global debt nearly stabilized in 2024

In percentage of global GDP

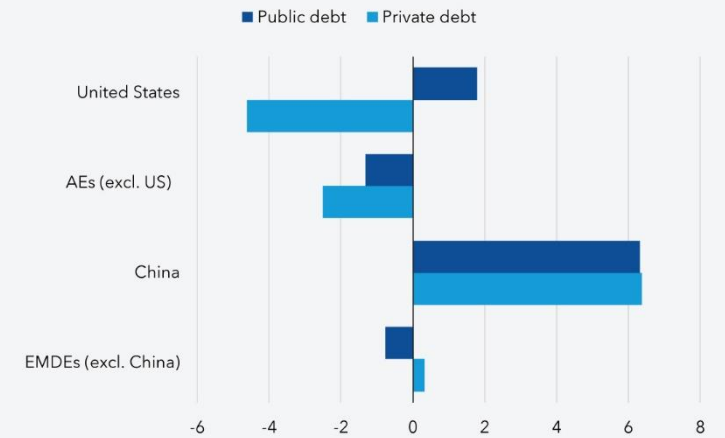


Sources: IMF 2025 Global Debt Database, and IMF staff calculations.
Note: The rounded estimated ratios of global debt to GDP are weighted by each country's GDP in US dollars.

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Public and private debt-to-GDP changes varied markedly across AEs and EMDEs in 2024

Change in debt-to-GDP ratio, percentage points



Sources: IMF 2025 Global Debt Database, and IMF staff calculations.
Note: The estimated ratios of debt to GDP across income groups are weighted by each country's GDP in US dollars. Change is calculated by the difference in debt-to-GDP ratio stock from 2023 and 2024. AEs = advanced economies; EMDEs = emerging markets and developing economies.

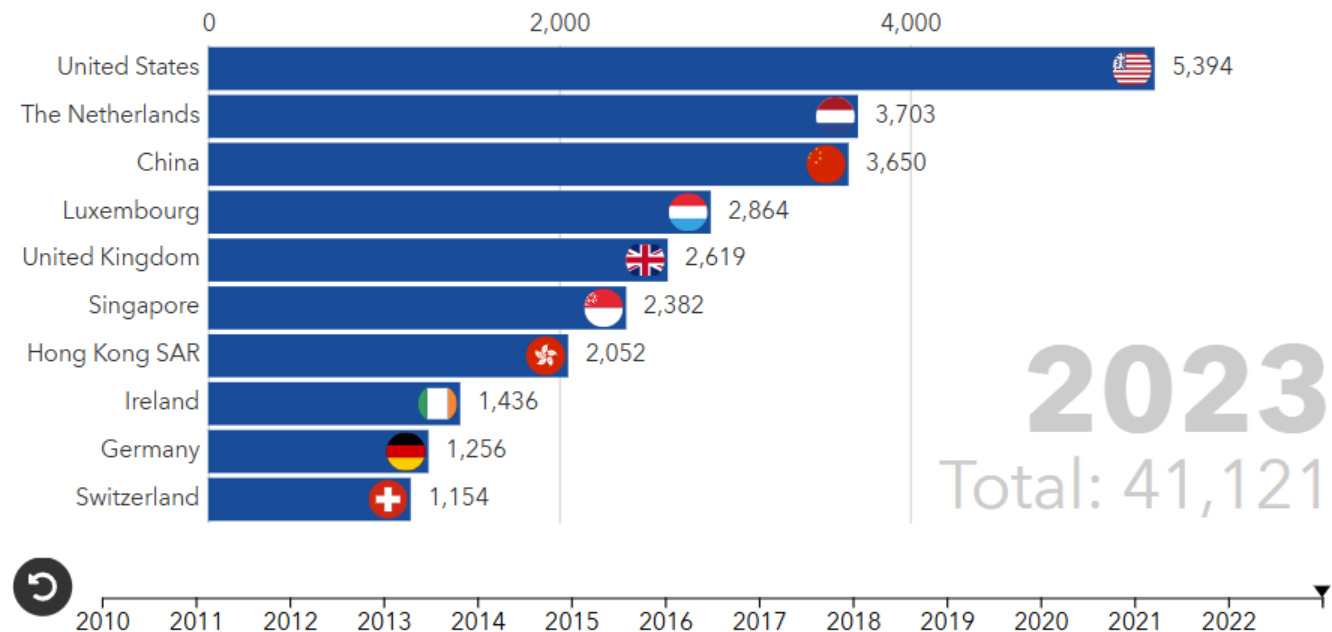
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Foreign Direct Investment Increased to a Record \$41 Trillion

“India, Mexico, Brazil, and some other major emerging economies recorded strong growth, while the United States continued to extend its lead as the top destination for direct investment”

The United States continues to lead as the top destination for inward foreign direct investment

Top 10 FDI recipients, billions of USD



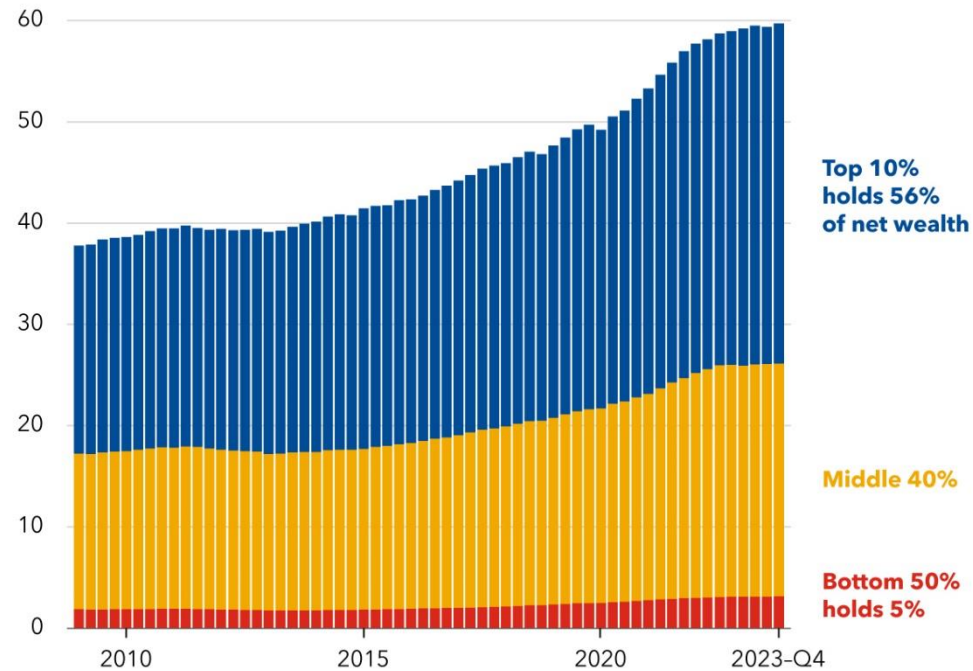
Source: IMF Data, Coordinated Direct Investment Survey.

Wealth Inequality in a Central Macroeconomic Issue

“Combined measure allows for a deeper understanding of how wealth distribution affects the overall health of economies.”

New euro area wealth accounts offer a clearer view of inequalities

Euro area household net wealth by wealth group, trillions of Euros



Source: European Central Bank.

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Data to Capture Innovation

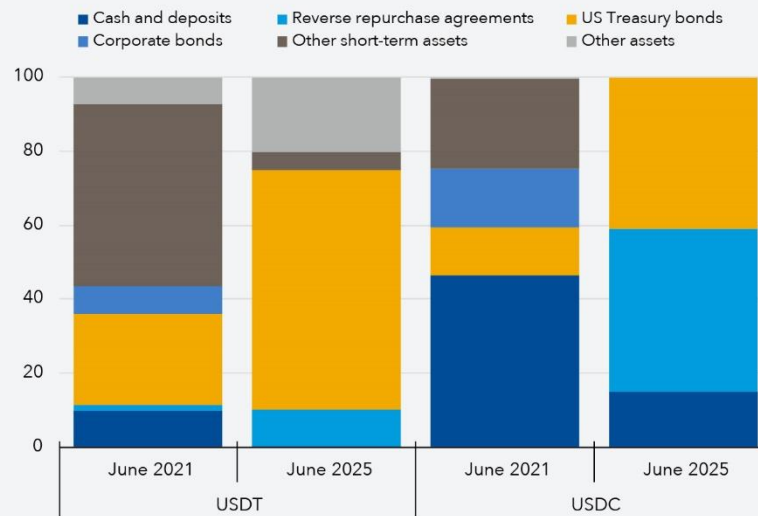
Understanding New Paradigms and their Impact

How Stablecoins Can Improve Payments and Global Finance

“New technology can foster innovation and financial inclusion, or cause fragmentation and turbulence in many countries.”

Stablecoins are mostly backed by US Treasuries

Percent of asset backing



Sources: BDO's Independent Auditors' Report on the Financial Figures and Reserves Report (Tether), Deloitte's Independent Accountants' Report (Circle), and IMF staff.

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Stablecoins' cross-border flows are growing faster than native crypto assets

Billions of US dollars



Sources: Cerutti and others (forthcoming) based on Chainalysis data; and Reuter 2025. Note: Stablecoins flow based on Reuter 2025. BTC (Bitcoin) and ETH (Ethereum) flows are converted to US dollars.

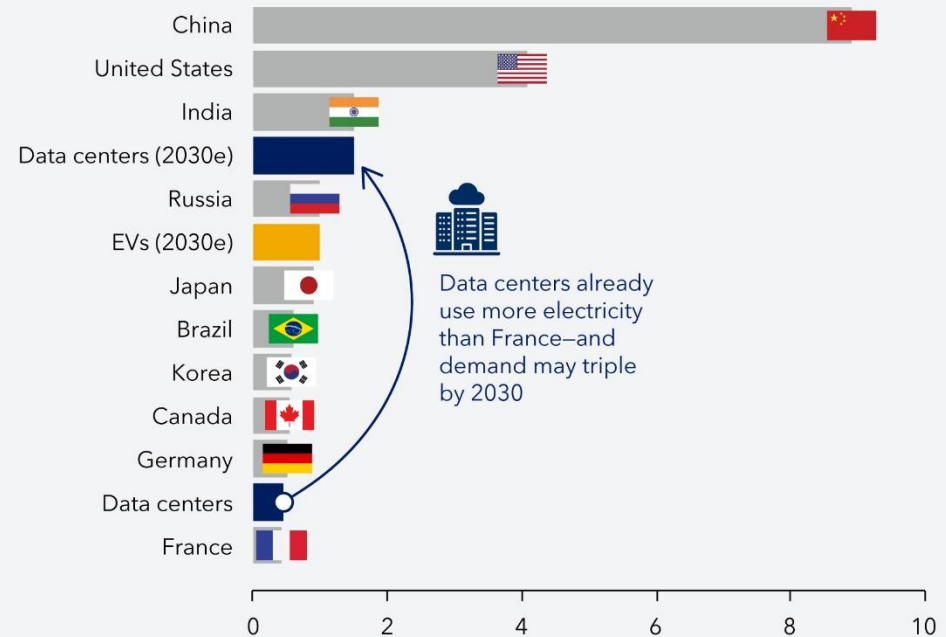
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AI Needs More Abundant Power Supplies to Keep Driving Economic Growth

“The power-hungry technology requires policies to help expand electricity supplies, incentivize alternative sources, and help contain price surges.”

All data centers combined use as much power as some of the world’s largest economies

Electricity demand 2023; thousands of terawatt-hours



Sources: International Energy Agency; Organization of the Petroleum Exporting Countries; and IMF staff calculations. Note: Electricity demand for data centers compares with that in biggest national users as of 2023. EVs = Electric vehicles.

Data to Guide Policy Responses



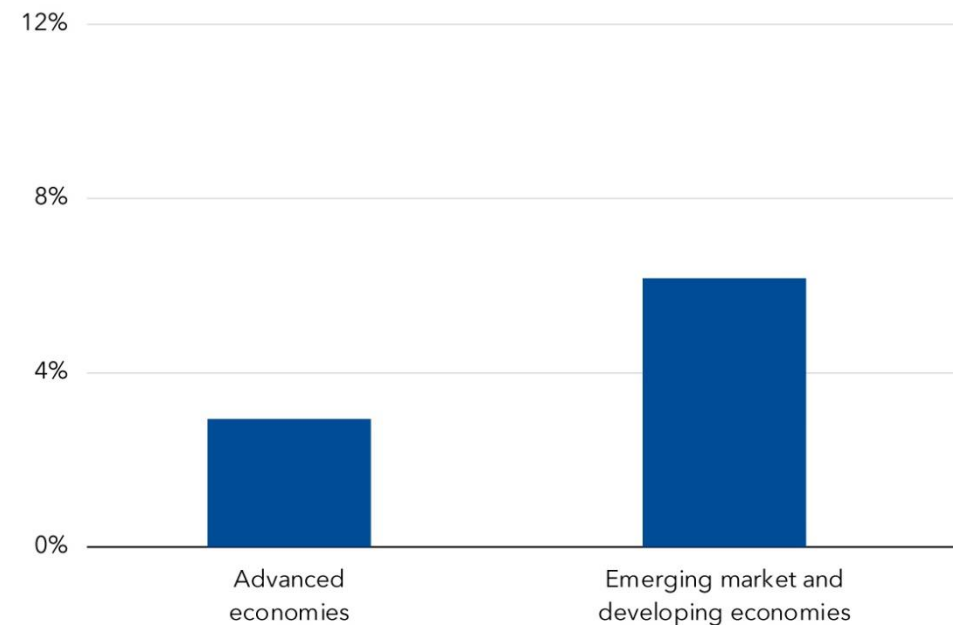
Designing Complex Policy Packages and Addressing Trade-Offs

Rising Rates May Trigger Financial Instability, Complicating Fight Against Inflation

“Banking systems are largely insulated from inflation, but vulnerabilities at some banks could lead to tradeoffs between containing inflation and protecting financial stability.”

Many banks face greater inflation risk than Silicon Valley Bank

Share of banks with negative inflation exposure exceeding SVB's



Sources: Bank for International Settlements; Bloomberg Finance L.P.; Fitch Connect; Haver Analytics; and IMF staff analysis.

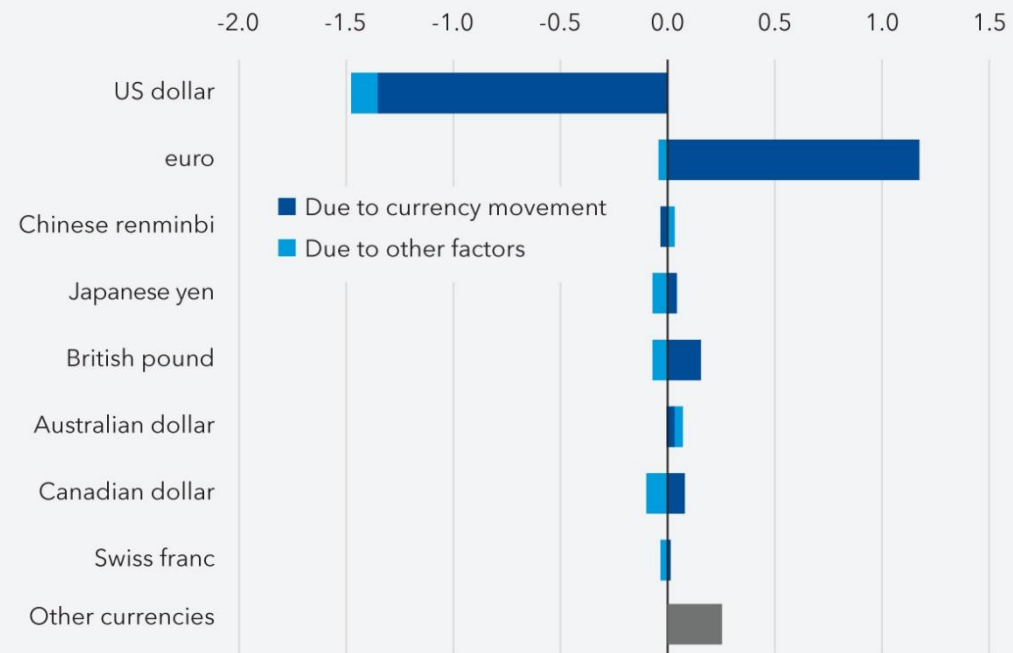
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Dollar's Share of Reserves Held Steady in Second Quarter When Adjusted for FX Moves.

“Exchange-rate effects drove nearly all the decline in the US currency’s share of foreign exchange reserves.”

Exchange rate valuations explain almost all the change in the US dollar’s reserve share

Change in currency shares, Q2 vs Q1 2025, percentage points



Sources: COFER, IMF staff calculations. Note: "Other currencies" are not reported individually to the IMF; therefore, it is not possible to decompose exchange rate effects for this category.

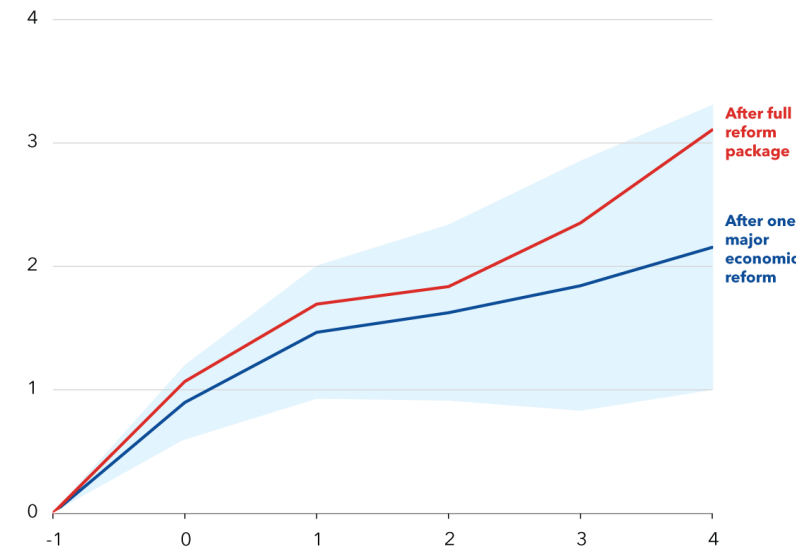
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Southeast Asia's Economies Can Gain Most by Packaging Ambitious Reforms

“Combining overhauls in areas including business and external regulation, governance, and human development can boost output levels by 3 percent over four years.”

Deploying a full reform package simultaneously gives economic output a larger boost

Effects of packaged reforms on real output, in percent

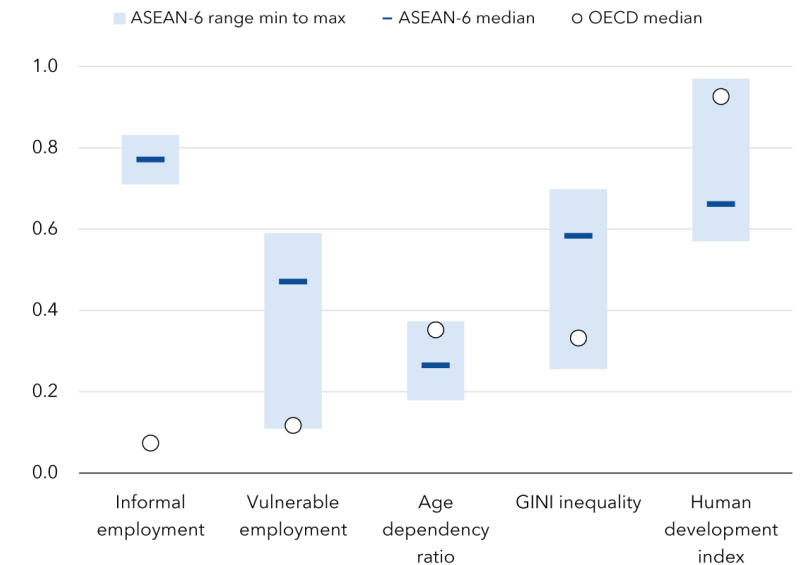


Source: IMF staff calculations. Note: t=0 is year of shock. Red line shows effects of a full reform package if all four reforms are implemented simultaneously (significant at the 10 percent level). Shaded area shows 90 percent confidence intervals.

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Major ASEAN economies have relatively less formal workforces and greater inequality

Human development and demographics, various indices



Sources: International Labour Organization, UNDP, World Bank, and IMF staff calculations. Note: A higher GINI value indicates higher inequality. ASEAN-6 refers to Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam.

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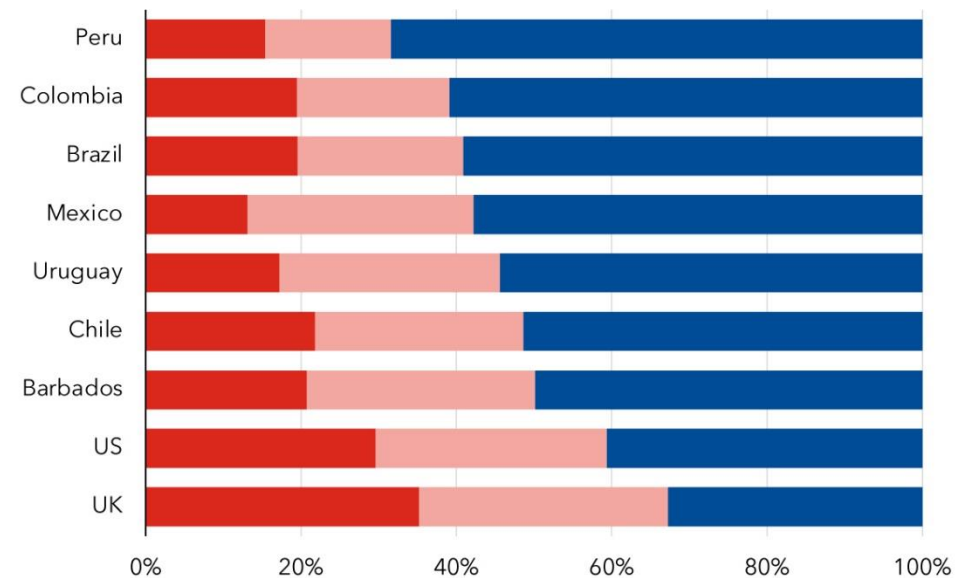
How Artificial Intelligence Can Boost Productivity in Latin America

“Some countries risk missing out on the full economic benefits of AI, but more formal jobs and expanded digital access can help”

Latin America has fewer jobs highly exposed to AI, partly due to its large informal sector

Employment shares by AI exposure and complementarity

- High exposure, high complementarity
- High exposure, low complementarity
- Low exposure



Source: IMF staff calculations.

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THANK YOU