18th November 2025

Non-financial sector debt ratios - International comparisons • 2025 Q2

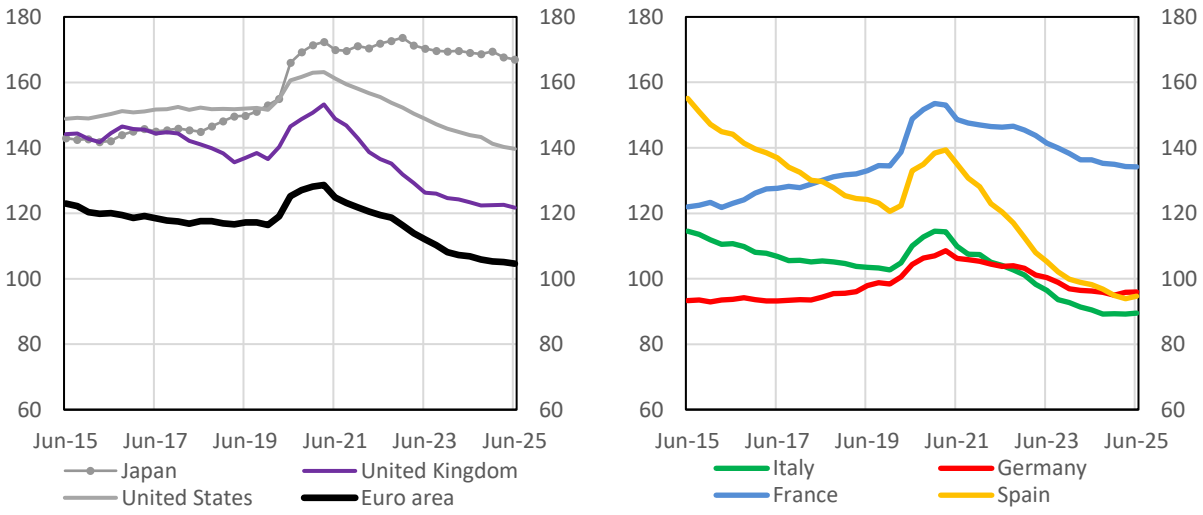
Debt ratio of private non-financial agents continued to fall. It remains, however, higher in France than elsewhere in the euro area, for both households and businesses.

Non-financial private sector debt ratio (in % of GDP)

- In the second quarter of 2025, in the four zones (United States, Japan, Euro area and United Kingdom), the debt ratio of private non-financial agents decreased again thanks to the increase in nominal GDP (which decreases the ratio) higher than the increase of the nominal amount of debt. Debt ratios decreased for households in the United States, Japan and the United Kingdom and slightly increased in the euro area.
- In the euro area, the debt ratio of private non-financial agents decreased by -0.5 pp after -0.2 pp. Among the major countries in the region, however, there was an increase in Spain, in Italy and in Germany (+0.7 pp, +0.3 pp and +0.1 pp respectively), while the ratio for France slightly decreased (-0.1 pp).
- In France and despite recent declines, this debt ratio remained significantly higher than in the euro area, for all non-financial agents (134.2% versus 104.6%), but also particularly for the non-financial corporations (NFCs: 74.7% versus 53.8%). The net debt of French NFCs, i.e. their gross debt less treasury held, remained also higher than the euro area average (39.9% versus 28.3%).

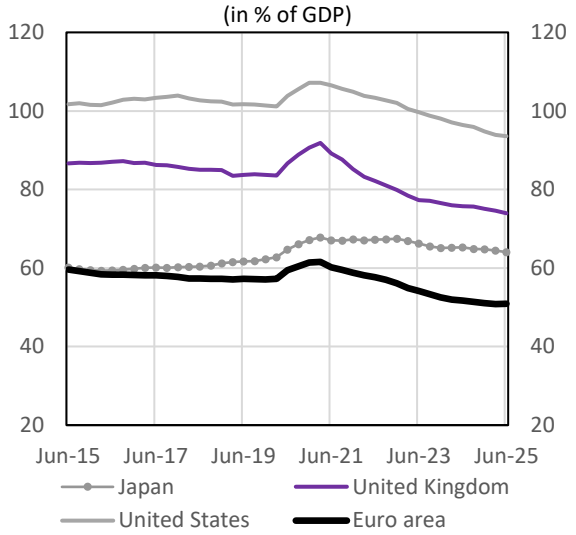
Non-financial private sector debt (in % of GDP)

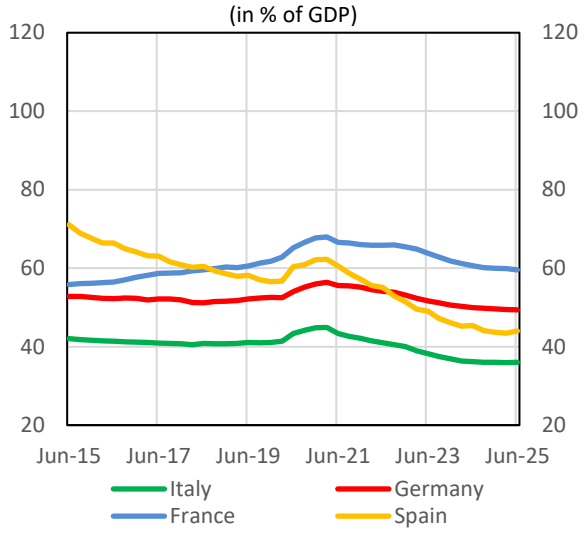
	Jun-23	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
United States	148,9	143,9	143,3	141,3	140,3	139,7
Japan	170,4	169,1	168,7	169,5	167,7	167,0
Euro area	112,1	106,9	105,9	105,3	105,1	104,6
o/w Germany	100,4	96,3	95,9	95,0	95,9	96,0
France	141,5	136,4	135,2	135,0	134,3	134,2
Italy	96,5	90,5	89,2	89,3	89,2	89,5
Spain	105,3	98,2	96,8	94,9	93,9	94,6
United Kingdom	126,3	123,4	122,4	122,5	122,6	121,7



Households debt ratio (in % of GDP and in % of GDI)

	Households debt					
	Jun-23	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
United States	**99,7**	**96,4**	**95,9**	**94,8**	**93,9**	**93,6**
	130,7	*125,5*	*124,8*	*123,3*	*122,2*	*121,8*
Japan	**66,2**	**65,3**	**64,9**	**64,8**	**64,4**	**64,0**
	115,0	*110,6*	*115,3*	*115,7*	*115,9*	*115,7*
Euro area	**54,1**	**51,7**	**51,3**	**51,1**	**50,8**	**50,9**
	88,4	*83,9*	*83,1*	*82,7*	*82,3*	*82,5*
o/w Germany	**51,7**	**49,9**	**49,8**	**49,7**	**49,4**	**49,3**
	81,1	*78,0*	*77,5*	*76,9*	*76,6*	*76,4*
France	**63,8**	**60,6**	**60,1**	**60,0**	**59,9**	**59,5**
	98,0	*91,9*	*90,9*	*90,4*	*90,2*	*89,8*
Italy	**38,2**	**36,2**	**36,0**	**36,0**	**35,9**	**36,0**
	58,5	*55,9*	*55,6*	*55,6*	*55,4*	*55,4*
Spain	**49,0**	**45,4**	**44,1**	**43,7**	**43,4**	**44,0**
	78,9	*71,5*	*69,6*	*68,9*	*68,3*	*69,1*
United Kingdom	**77,3**	**75,7**	**75,7**	**75,1**	**74,6**	**74,0**
	123,1	*118,7*	*117,9*	*116,1*	*115,3*	*114,1*





Non-financial corporations debt ratio (in % of GDP)

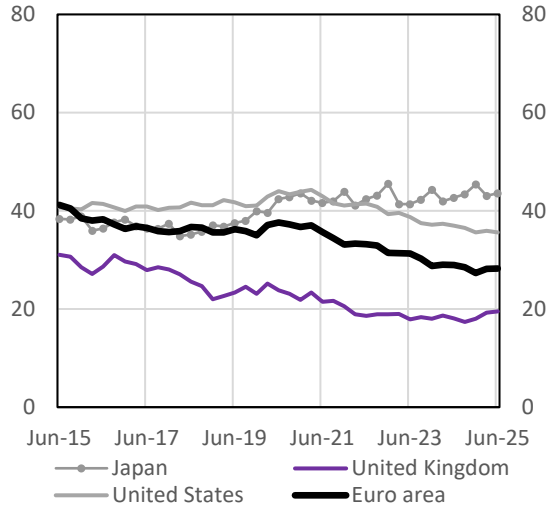
Non-financial corporations debt (in % of GDP)

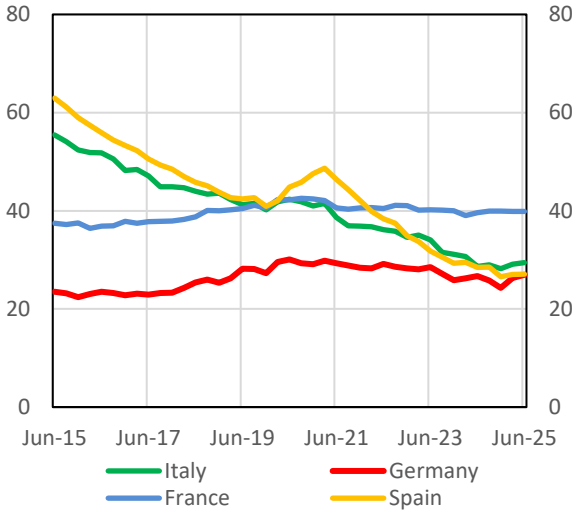
	Jun-23	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
United States	49,2	47,5	47,4	46,5	46,4	46,1
Japan	104,1	103,8	103,9	104,7	103,3	103,0
Euro area	57,9	55,2	54,5	54,2	54,3	53,8
o/w Germany	48,7	46,4	46,1	45,4	46,4	46,6
France	77,6	75,8	75,1	75,0	74,4	74,7
Italy	58,3	54,3	53,2	53,3	53,3	53,5
Spain	56,2	52,9	52,7	51,2	50,5	50,6
United Kingdom	49,0	47,6	46,7	47,4	48,0	47,7

Net cash debt ratio of non-financial corporations (in % of GDP)

Net cash debt ratio of non-financial corporations (in % of GDP)

	Jun-23	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
United States	38,7	36,9	36,5	35,6	35,9	35,6
Japan	41,4	42,7	43,4	45,4	43,0	43,6
Euro area	31,3	29,0	28,5	27,3	28,2	28,3
o/w Germany	28,5	26,7	25,8	24,3	26,3	27,0
France	40,2	39,6	40,0	39,9	39,8	39,9
Italy	34,1	28,7	29,0	28,2	29,1	29,4
Spain	31,8	28,5	28,5	26,6	27,0	27,1
United Kingdom	17,9	18,1	17,3	18,0	19,2	19,5





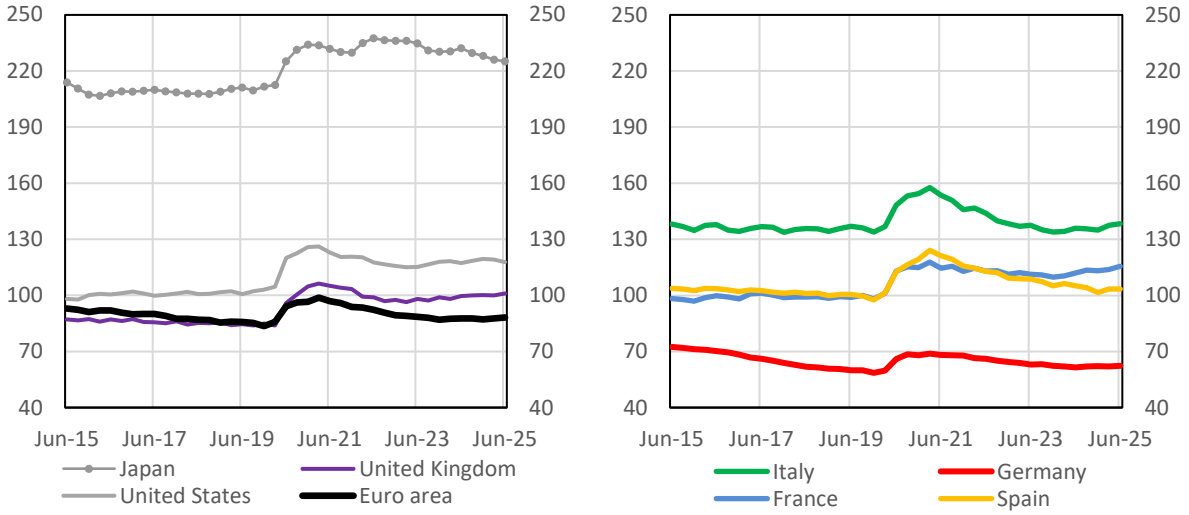
General government sector debt ratio (in % of GDP)

- In the second quarter, the general government debt ratio in the euro area increased by +0.5 pp (after +0.6 pp in the previous quarter). Among the major member countries, the ratios of France, Italy and Germany increased (+1.7 pp, +0.9 pp and +0.4 pp respectively after +0.7 pp, +2.5 pp and -0.2 pp), while that of Spain remained stable (+0.0 pp after +1.8 pp).
- The public debt ratio increased in the euro area and in the United Kingdom (+0.5 pp and +1.0 pp respectively after +0.6 pp and -0.2 pp in the previous quarter), while it decreased in the United States and in Japan (-1.4 pp and -0.9 pp respectively after -0.3 pp and -2.0 pp in the previous quarter).

Government sector debt (in % of GDP)

	Jun-23	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
United States	*115,2*	*117,2*	*118,4*	*119,5*	*119,2*	*117,8*
Japan	*234,7*	*232,2*	*229,6*	*228,0*	*226,0*	*225,1*
Euro area	*88,5*	*87,7*	*87,7*	*87,1*	*87,7*	*88,2*
o/w Germany	*63,0*	*61,6*	*62,0*	*62,2*	*62,0*	*62,4*
France	*111,3*	*112,1*	*113,6*	*113,2*	*113,9*	*115,6*
Italy	*137,5*	*136,0*	*135,6*	*134,9*	*137,4*	*138,3*
Spain	*108,8*	*105,2*	*104,2*	*101,6*	*103,4*	*103,4*
United Kingdom	*98,2*	*99,6*	*100,0*	*100,1*	*99,9*	*100,9*

*** "Maastricht" definition NSA (nominal value) for European Union countries.**



Additional information

The French debt of NFCs includes outstanding loans from resident and non-resident MFI (i.e. both loans between resident NFCs and from non-resident NFCs are excluded) and issued securities other than shares at nominal value.

Disseminated data of other countries are less detailed. NFC's net loans are therefore estimated by deducting loans assets, which mainly covers loans to resident and non-resident affiliated entities, from loans liabilities.

Breakdown of the change in the ratio of the Households debt ratio

(in % points of GDP)

	Change in the ratio	*Debt change Effect*	*GDP change Effect*
United States	*-0.3*	*0.8*	*-1.1*
Japan	*-0.4*	*0.3*	*-0.7*
Euro area	*0.1*	*0.5*	*-0.5*
o/w Germany	*-0.1*	*0.2*	*-0.3*
France	*-0.3*	*0.0*	*-0.3*
Italy	*0.0*	*0.2*	*-0.2*
Spain	*0.6*	*1.2*	*-0.6*
United Kingdom	*-0.7*	*0.4*	*-1.1*

Breakdown of the change in the ratio of the Non-financial corporations debt ratio

(in % points of GDP)

	Change in the ratio	*Debt change Effect*	*GDP change Effect*
United States	*-0.3*	*0.2*	*-0.5*
Japan	*-0.3*	*0.9*	*-1.2*
Euro area	*-0.5*	*0.0*	*-0.5*
o/w Germany	*0.2*	*0.5*	*-0.3*
France	*0.2*	*0.7*	*-0.4*
Italy	*0.3*	*0.6*	*-0.3*
Spain	*0.2*	*0.9*	*-0.7*
United Kingdom	*-0.3*	*0.4*	*-0.7*

Breakdown of the change in the ratio of the General government sector debt ratio

(in % points of GDP)

	Change in the ratio	*Debt change Effect*	*GDP change Effect*
United States	*-1.3*	*0.0*	*-1.3*
Japan	*-0.9*	*1.7*	*-2.6*
Euro area	*0.5*	*1.3*	*-0.8*
o/w Germany	*0.4*	*0.7*	*-0.3*
France	*1.7*	*2.4*	*-0.7*
Italy	*0.9*	*1.7*	*-0.8*
Spain	*0.0*	*1.5*	*-1.5*
United Kingdom	*1.0*	*2.5*	*-1.5*

Sources: euro area (Quarterly national accounts, INSEE, Eurostat, ECB), United States (Fed, BEA), Japan (BoJ, CaO, OECD), United Kingdom (ONS, OECD)

Computation : Banque de France