



Harry's Take

June 24, 2025

You Think We Have High Government Debt, Look at Other Major Countries!

I am going to look at the total debt in the U.S. which is now \$94T (trillion) in the July issue of the newsletter along with the massive rise of Zombie companies that will make the next downturn memorable for the wrong reasons.

This chart just looks at the government debt of the major countries around the world which is getting a lot of attention as it has risen faster than ever since COVID... surprise, surprise. I've already shown in past issues how governments, and especially the U.S., made a huge error in over-reacting with stimulus to COVID: \$11T out of the total \$27T since 2008 in the U.S. came in just three years between 2020 and 2022.

Top 10 Richest Countries in the World That Have High Debt Ratios

Country	Debt/GDP Ratio	Total Debt
Singapore	419%	\$1.0T
France	261%	\$8.0T
United Kingdom	250%	\$10.5T
Switzerland	250%	\$2.3T
Belgium	250%	\$1.7T
Finland	233%	\$0.7T
Germany	161%	\$4.5T
Canada	146%	\$3.2T
United States	96%	\$26.0T
Argentina	46%	\$0.7T

Our total government debt may sound high at \$26.0T, but it is second to the lowest as a percentage of GDP at 96%... and that is very high historically. But it is very low compared to our peers. Only Argentina is lower at 46% of GDP as it is a second world country with less creditworthiness to access debt which is currently only \$0.7T. That's less than half the ratio of the U.S.

Look at other leading countries. Singapore is a true city-state which alone gives it higher income and debt ratios, but its 6 million citizens have more government debt at \$1.0T than the \$0.7T of 45.5 million people in Argentina. But as a percent of GDP, Singapore's debt ratio is the highest at 419%. France is next at 261%, closely followed by the U.K., Switzerland and Belgium at 250%.

Who would have thought we would have looked so fiscally responsible at a mere 96%? The real truth continues to be: **We are in the greatest debt bubble in all of history... by far, and hence, almost all debt everywhere is too high!**

The worst news is that most countries have 2 – 3 times as much private debt on top of their government debt with the U.S. private debt at \$68T, or 2.5 times the government debt of \$26T with total overall debt of \$94T which is 3.5 times GDP. **This cannot and will not end well.**

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Got a question or comment? You can reach us at info@hsdent.com.

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