



22 February 2021

Non-financial sector debt ratios - International comparisons • 2020 Q3

Further increase in the private debt ratio in the euro area

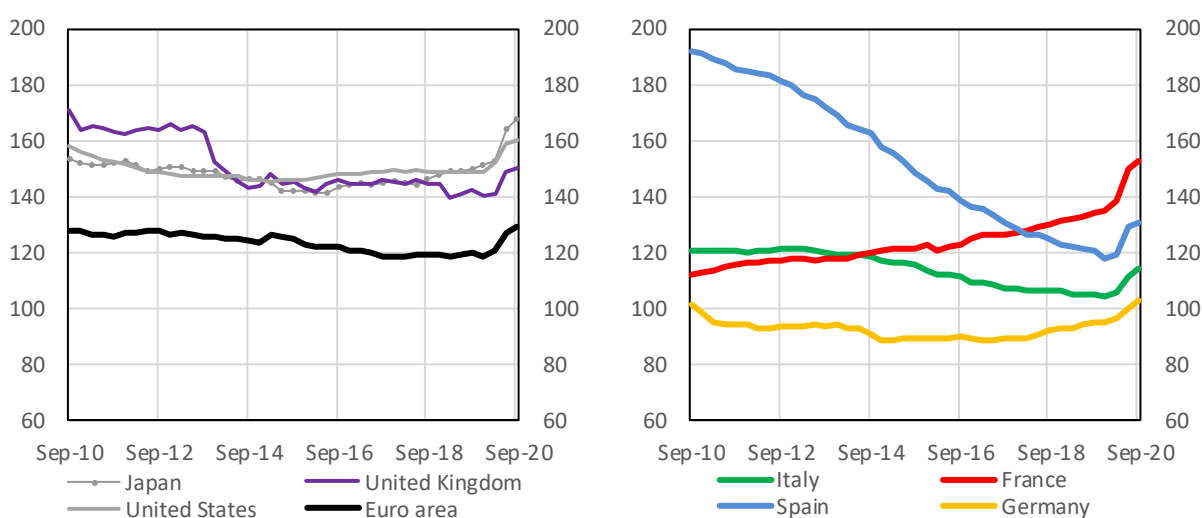
Non-financial private sector debt ratio (in % of GDP)

In the third quarter of 2020, the non-financial private sector (NFPS) debt ratio reaches 129.1 % of GDP in the euro area. After a sharp increase in 2020 Q2 (+ 6.5 points of GDP), the ratio rises more moderately in 2020 Q3 (+1.6 point). It increases more in France (+ 2.7 points) than in Italy or in Germany (respectively by 2.5 points and by 2.2 points), while the increase is more moderate in Spain (+ 1.4 point). France's ratio remains over the 150 % of GDP threshold, in particular because of the rise of the non-financial corporations' and the households' ratios (respectively by 1.3 point and by 1.4 point, cf. additional information).

Outside the euro area, the non-financial private sector debt ratio in Japan continues to rise (+ 3.3 points of GDP) to reach 167.5% in 2020 Q3. It also increases in the United States (+ 1.5 point) and in the United Kingdom (+ 1.4 point of GDP).

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

| | Sep-19 | Dec-19 | Mar-20 | Jun-20 | Sep-20 |
|----------------|--------|--------|--------|--------|--------|
| United States | 149,3 | 149,0 | 152,3 | 158,6 | 160,1 |
| Japan | 150,1 | 151,3 | 153,2 | 164,2 | 167,5 |
| Euro area | 119,9 | 119,0 | 121,0 | 127,5 | 129,1 |
| o/w Germany | 95,4 | 95,3 | 96,9 | 100,5 | 102,7 |
| France | 134,4 | 134,8 | 138,7 | 150,1 | 152,8 |
| Italy | 105,2 | 104,7 | 106,2 | 111,7 | 114,2 |
| Spain | 120,6 | 118,0 | 119,5 | 129,6 | 131,0 |
| United Kingdom | 142,7 | 140,7 | 141,0 | 148,9 | 150,3 |



*Debt ratio at nominal value for the United Kingdom is calculated by interpolation.



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

| Households debt | | | | | |
|-----------------------|--------------|--------------|--------------|--------------|--------------|
| | Sep-19 | Dec-19 | Mar-20 | Jun-20 | Sep-20 |
| United States | 102,3 | 102,5 | 103,0 | 106,6 | 108,6 |
| | 130,6 | 131,1 | 131,3 | 128,8 | 128,0 |
| Japan | 59,9 | 60,3 | 60,7 | 62,9 | 64,3 |
| | 103,8 | 104,3 | 104,9 | 118,2 | 119,4 |
| Euro area | 57,7 | 57,7 | 58,1 | 60,4 | 61,5 |
| | 94,7 | 95,1 | 94,9 | 96,2 | 96,8 |
| o/w Germany | 54,2 | 54,3 | 54,6 | 56,4 | 57,7 |
| | 86,8 | 87,0 | 87,1 | 87,7 | 88,6 |
| France | 60,8 | 61,4 | 62,3 | 65,4 | 66,9 |
| | 96,7 | 97,5 | 98,1 | 99,4 | 100,6 |
| Italy | 41,1 | 41,2 | 41,6 | 43,6 | 44,4 |
| | 61,7 | 61,9 | 61,8 | 63,0 | 63,5 |
| Spain | 57,4 | 56,9 | 57,1 | 60,7 | 61,2 |
| | 93,1 | 92,7 | 92,0 | 94,6 | 93,7 |
| United Kingdom | 83,8 | 83,8 | 84,4 | 87,1 | 88,6 |
| | 125,1 | 125,0 | 125,4 | 125,9 | 126,2 |

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

| Non-financial corporations debt (in % of GDP) | | | | | |
|---|-------------|-------------|-------------|--------------|--------------|
| | Sep-19 | Dec-19 | Mar-20 | Jun-20 | Sep-20 |
| United States | 47,0 | 46,5 | 49,3 | 52,0 | 51,5 |
| Japan | 90,2 | 91,1 | 92,5 | 101,3 | 103,3 |
| Euro area | 62,2 | 61,3 | 62,9 | 67,1 | 67,6 |
| o/w Germany | 41,2 | 41,0 | 42,2 | 44,1 | 45,0 |
| France | 73,6 | 73,4 | 76,3 | 84,6 | 85,9 |
| Italy | 64,1 | 63,5 | 64,6 | 68,1 | 69,9 |
| Spain | 63,2 | 61,1 | 62,4 | 68,9 | 69,8 |
| United Kingdom | 58,9 | 57,0 | 56,6 | 61,8 | 61,7 |

Source: Quarterly national financial accounts and Eurostat, Computation: Banque de France



General government sector debt ratio (in % of GDP)

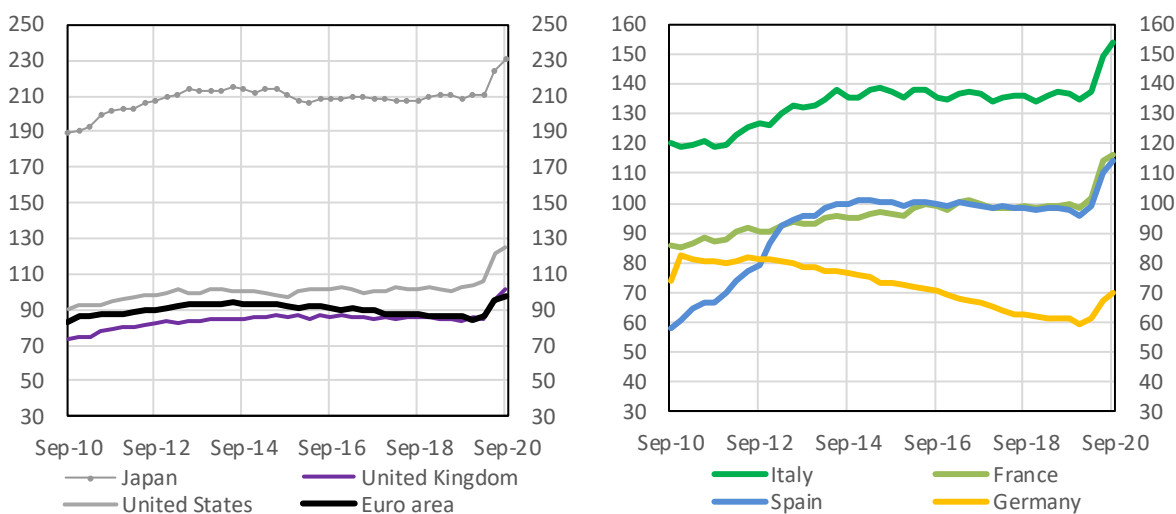
In the euro zone, the general government debt ratio increases by +2.3 points compared to the previous quarter and reaches 97.3 % of GDP in 2020 Q3, because of the financing of governmental action implemented to respond to the pandemic. However, the increase is less marked than in 2020 Q2 (+8.8 points). The public debt ratio rises in France (+2.4 points of GDP). It also increases in Germany (+2.6 points) and more markedly in Spain and Italy (respectively by 3.9 points and by 4.9 points).

Outside the euro area, the government debt ratio rises more in Japan (+6.4 points) than in the United States and in the United Kingdom (respectively by 3.2 points and by 4.6 points in 2020 Q3).

Non-financial corporations debt (in % of GDP)

| | Sep-19 | Dec-19 | Mar-20 | Jun-20 | Sep-20 |
|-----------------------|--------|--------|--------|--------|--------|
| United States | 102,4 | 103,7 | 105,5 | 121,4 | 124,6 |
| Japan | 208,8 | 210,3 | 211,2 | 224,3 | 230,7 |
| Euro area | 85,8 | 84,0 | 86,2 | 95,0 | 97,3 |
| o/w Germany | 61,0 | 59,6 | 61,0 | 67,4 | 70,0 |
| France | 100,0 | 98,1 | 101,4 | 114,0 | 116,4 |
| Italy | 136,8 | 134,7 | 137,6 | 149,3 | 154,2 |
| Spain | 97,5 | 95,5 | 99,0 | 110,2 | 114,1 |
| United Kingdom | 84,1 | 85,3 | 84,5 | 96,4 | 101,0 |

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



Additional information

For each sector (NFC, Households and General government), the French debt includes outstanding loans from resident and non-resident MFI (i.e. both loans between resident NFCs and between 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 in withdrawing loans assets - mainly loans to resident and non-resident affiliated entities - from loans liabilities.





Breakdown of the increase in households debt ratio (in % of GDP)

| | <i>Ratio increase</i> | <i>Debt effect</i> | <i>GDP effect</i> |
|-----------------------|-----------------------|--------------------|-------------------|
| United States | 2.0 | 1.5 | 0.5 |
| Japan | 1.4 | 0.6 | 0.7 |
| Euro area | 1.1 | 0.6 | 0.5 |
| o/w Germany | 1.3 | 0.8 | 0.5 |
| France | 1.4 | 1.0 | 0.5 |
| Italy | 0.8 | 0.3 | 0.5 |
| Spain | 0.5 | -0.8 | 1.3 |
| United Kingdom | 1.5 | 0.7 | 0.7 |

Breakdown of the increase in non-financial corporations debt ratio (in % of GDP)

| | <i>Ratio increase</i> | <i>Debt effect</i> | <i>GDP effect</i> |
|-----------------------|-----------------------|--------------------|-------------------|
| United States | -0.5 | -0.7 | 0.2 |
| Japan | 2.0 | 0.8 | 1.2 |
| Euro area | 0.5 | -0.1 | 0.6 |
| o/w Germany | 0.9 | 0.5 | 0.4 |
| France | 1.3 | 0.7 | 0.6 |
| Italy | 1.7 | 1.0 | 0.8 |
| Spain | 0.9 | -0.6 | 1.4 |
| United Kingdom | -0.1 | -0.6 | 0.5 |

Breakdown of the increase in General government sector debt ratio (in % of GDP)

| | <i>Ratio increase</i> | <i>Debt effect</i> | <i>GDP effect</i> |
|-----------------------|-----------------------|--------------------|-------------------|
| United States | 3.2 | 2.7 | 0.5 |
| Japan | 6.4 | 3.8 | 2.7 |
| Euro area | 2.2 | 1.4 | 0.8 |
| o/w Germany | 2.6 | 2.1 | 0.6 |
| France | 2.4 | 1.6 | 0.8 |
| Italy | 4.9 | 3.1 | 1.7 |
| Spain | 3.8 | 1.5 | 2.4 |
| United Kingdom | 4.1 | 3.3 | 0.8 |