

Non-financial corporations debt ratio increases in Q2 2016

Debt ratios by sector

Debt (Seasonally adjusted, SA except otherwise specified) %

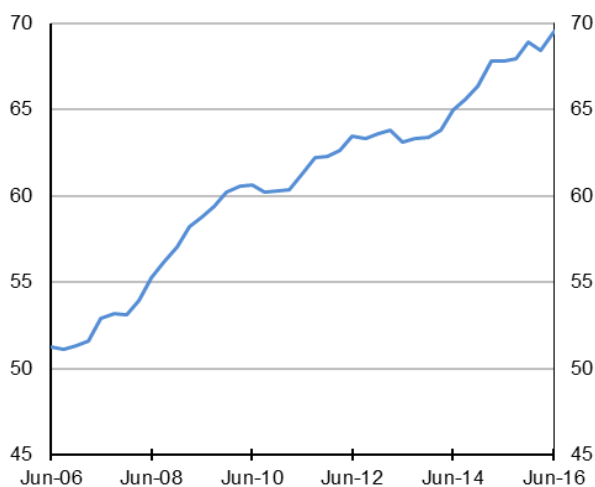
	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
Non-financial private sectors					
in % of GDP	123.2	123.7	124.8	124.3	125.5
Households					
in % of GDP	55.4	55.7	55.9	55.8	56.0
in % of gross disposable income (GDI)	86.3	86.8	87.1	87.1	87.4
Non-financial corporations					
in % of GDP	67.8	68.0	68.9	68.4	69.5
in % of value added (VA)	133.6	133.8	135.4	134.1	136.0
Maastricht debt of General government (not seasonally adjusted - NSA)					
in % of GDP (*)	97.6	97.1	96.2	97.5	98.4

Source and computation : Banque de France, Insee (Maastricht public debt, GDP, GDI, VA)

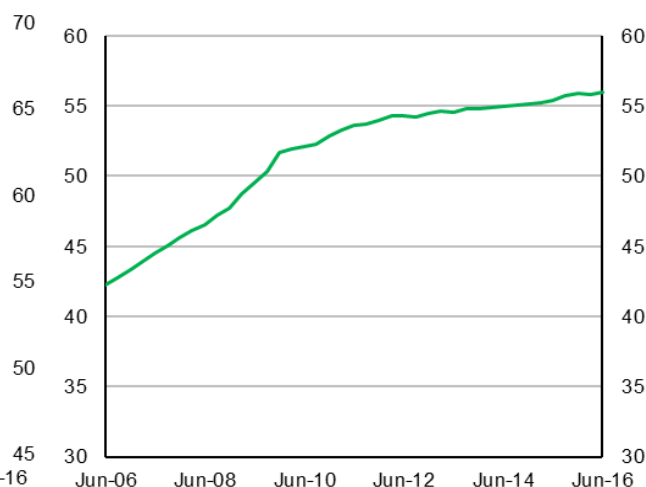
In the second quarter of 2016, the debt to GDP ratio of the private non-financial sector grows by a 1.2 point (after a decline by 0.5 point in the first quarter): the NFCs debt ratio increases by 1.1 point (69.5% of GDP) and the households debt ratio grows by 0.2 point (56.0% of GDP). Simultaneously, the public debt ratio increases by 0.9 point in Q2, reaching 98.4% of GDP.

Debt ratios by sector (nominal value, % of GDP)

Non-financial corporations (SA) 



Households (SA) 



Outstanding amounts of debt by sector

Outstanding amounts of debt, EUR billions, nominal value,
SA unless otherwise specified

	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
Non-financial private sectors	2660.0	2683.3	2721.4	2726.6	2768.6
Households	1196.9	1209.0	1218.4	1225.1	1235.0
Non-financial corporations	1463.1	1474.3	1503.0	1501.5	1533.6
Of which Loans	924.4	933.6	948.1	960.0	978.4
Debt securities	538.7	540.7	554.9	541.5	555.2
Maastricht debt of General government (NSA)	2107.9	2105.7	2097.4	2138.9	2170.6

The private non-financial sector debt gains momentum with a q-o-q growth rate of + 1.5% in Q2 after 0.2% in Q1. The increase is more substantial for non-financial corporations (NFC) (+2.1% in Q2 after a near-stagnation in the previous quarter) than for households (+ 0.8% in Q2 after + 0.6% in Q1). Both debt securities and bank lending contribute to the dynamic trend in NFC debt.

The increase in general government debt slows down (+1.5% in the second quarter after + 2%).

Additional information

Private sector is defined as non-financial corporations (NFCs) and households (including non-profit institutions serving households). The household sector debt covers all external financing (i.e. monetary and financial institutions -MFI- loans). The NFCs debt is defined as the sum of outstanding amounts of MFI loans and issued securities other than shares. Regarding loans, the debt concept excludes both loans between resident NFCs and between non-resident NFCs (in the case of multinational enterprises). The NFCs outstanding amount of debt is recorded at nominal value, i.e. the repayment value of the principal. The outstanding amount of loans and debt securities denominated in foreign currency is converted into euros using the exchange rate information of the reference period.

Source and computation : Banque de France

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