

Slight increase in the non-financial corporations and households debt-to-GDP ratios in Q3 2016

Debt ratios by sector

	Debt (Seasonally adjusted, SA except otherwise specified) %				
	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
Non-financial private sectors					
in % of GDP	123.6	124.7	124.3	125.6	126.0
Households					
in % of GDP	55.7	55.9	55.9	56.1	56.4
in % of gross disposable income (GDI)	86.8	87.1	87.1	87.4	87.9
Non-financial corporations					
in % of GDP	67.9	68.8	68.4	69.6	69.7
in % of value added (VA)	133.6	135.3	134.1	136.1	136.2
Maastricht debt of General government (not seasonally adjusted - NSA)					
in % of GDP (*)	96.9	96.2	97.5	98.5	97.6

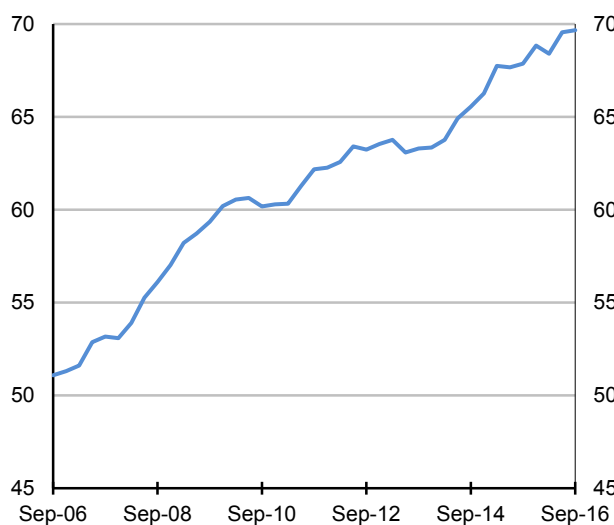
Source and computation : Banque de France, Insee (Maastricht public debt, GDP, GDI, VA)

In the third quarter of 2016, the debt to GDP ratio of the private non-financial sector grows by a 0.4 point (after an increase by 1.3 point in the second quarter). The non-financial corporations (NFC) debt ratio is broadly stable (69.7 % of GDP) whereas the households debt ratio grows by 0.3 point (56.4 % of GDP).

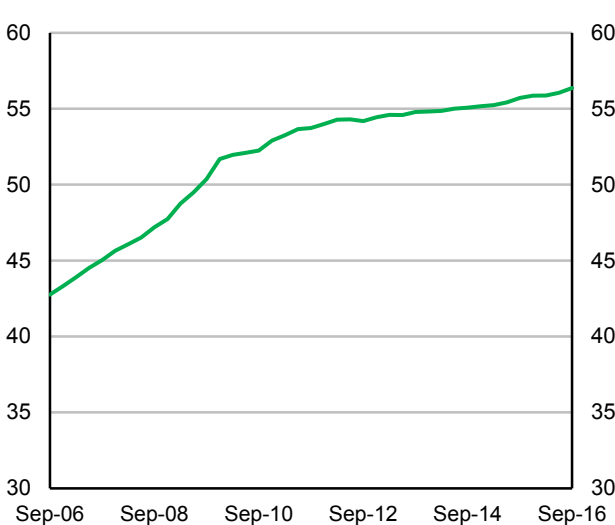
Simultaneously, the public debt ratio decreases by 0.9 point in Q2, reaching 97.6% of GDP. This diminution is due to the calendar of issuance of Agence France Tresor which is traditionally higher in the first semester.

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

	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
Non-financial private sectors	2681.8	2719.8	2725.1	2767.8	2789.4
Households	1209.0	1218.4	1225.1	1235.0	1247.4
Non-financial corporations	1472.8	1501.5	1500.0	1532.8	1542.0
Maastricht debt of General government (NSA)	2103.7	2097.4	2138.9	2170.6	2160.4

In the third quarter of 2016, the private non-financial sector debt slows down (+ 0.8% after 1.6% in Q2). Indeed, the growth rate of NFCs debt decelerates significantly (+ 0.6% after + 2.2 % in Q2). However, the household debt keeps on growing, at a faster pace than in Q2 (+ 1.0 after + 0.8 %).

By contrast, the general government debt decreases (fall in the outstanding amount by 0.5 %).

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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