

Non-financial sector debt ratios - International comparisons

Second quarter 2016

November 15th 2016

Increase in the private sector debt ratio in France, Germany and Italy

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

The non-financial sector debt ratio increases slightly in the euro area (123.4 % of GDP in 2016 Q2 vs. 123.2 % in Q1). The ratio hikes by +1.4 point in France and is also increasing, though at a more moderate pace, in Germany and in Italy (+0.3 point and +0.4 point respectively). In contrast, the ratio decreases again in Spain (-0.9 point compared to the previous quarter).

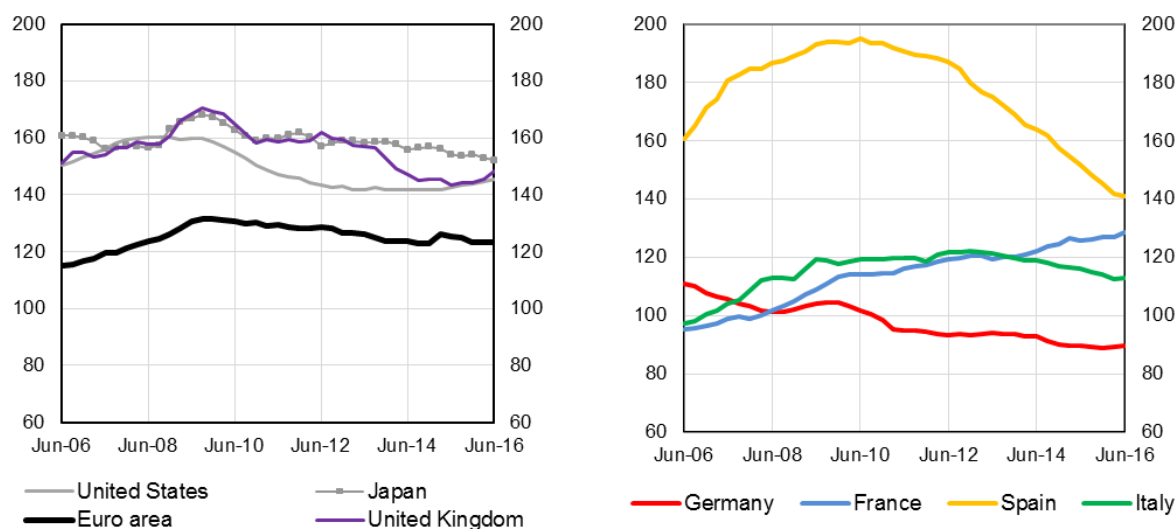
The non-financial sector debt ratio continues to decline in Japan in the 2nd quarter (-0.8 point) and to grow in the United States and in the United Kingdom (+0.9 point et +3.0 points). It should be noticed that the UK debt is measured at market value, which generates fluctuations which can partly be disconnected from those in the real indebtedness out of GDP.

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

	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
United States	142.5	143.3	144.0	144.6	145.5
Japan*	154.2	153.6	154.1	152.9	152.1
Euro area	125.4	125.1	123.3	123.2	123.4
o/w Germany	89.7	89.3	88.8	89.4	89.7
France	125.8	126.2	127.1	127.1	128.5
Italy	116.0	115.0	114.0	112.3	112.7
Spain	151.9	148.2	145.3	141.8	140.9
United Kingdom*	143.3	144.2	144.2	145.4	148.4

* Debt at nominal value except for the United-Kingdom at market value.

Data are compiled in accordance with ESA 2010 except for Japan.



More information on : [methodology](#), [time series](#), [calendar](#).

All statistical time series published by the Banque de France can be accessed on [Webstat Banque de France](#)

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General government sector debt ratio (in % of GDP)

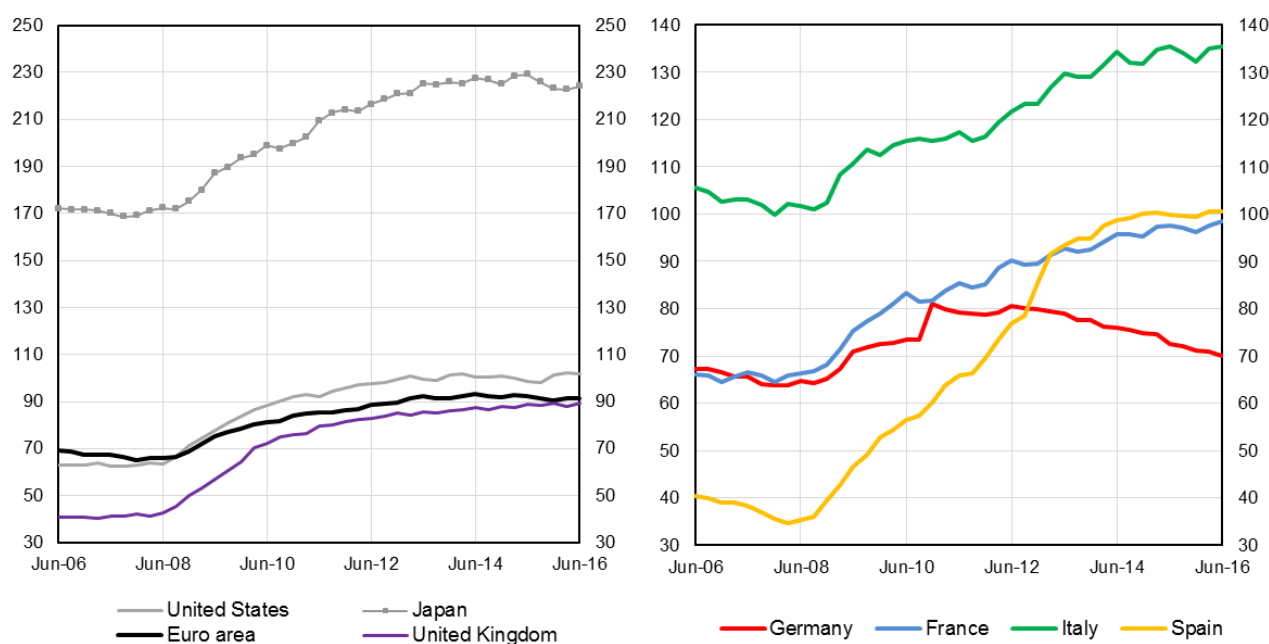
The debt ratio of the general government of the euro area is broadly stable in the 2nd quarter of 2016 (91.2 % of GDP). It decreases in Germany (-0.8 point). In contrast, it increases again in France and in Italy (+0.9 point and +0.5 point) and is almost unchanged in Spain.

The general government debt ratio upswings in Japan and in United Kingdom (+1.4 point and +1.3 point) and it declines in the United States (-0.5 point).

Government sector debt (in % of GDP)

	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
United States	98.7	98,0	101.5	102.2	101.7
Japan	229.2	226,0	223,0	222.6	224,0
Euro area*	92.1	91.5	90.4	91.3	91.2
o/w Germany	72.6	72,0	71.2	70.9	70.1
France	97.6	97.1	96.2	97.5	98.4
Italy	135.4	134,0	132.3	135,0	135.5
Spain	99.8	99.7	99.3	100.6	100.5
United Kingdom*	88.9	88.3	89.1	87.8	89.1

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



Additional information

French debt ratios are drawn from the Stat Info “Non-financial sector debt ratio - France”. For each sector (NFC, Households and General government), 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.

For other countries, disseminated data are less detailed. NFC’s net loans are assessed by withdrawing outstanding amount of loans assets - mainly loans vis-à-vis resident and non-resident affiliated entities - from outstanding amount of loans liabilities.

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

<i>in % of GDP</i>	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
<i>in % of gross disposable income (GDI)</i>					
United States	101.1	101.6	102.2	102.1	102.7
	131.8	132.4	133.0	132.5	132.9
Japan	65.6	65.5	65.6	65.9	65.9
	100.9	100.9	101.2	101.7	102.0
Euro area	59.7	59.5	59.3	58.9	58.9
	94.3	94.3	94.1	93.6	93.7
o/w Germany	53.7	53.7	53.6	53.3	53.4
	82.3	82.5	82.3	82.2	82.3
France	55.4	55.7	55.9	55.8	56.0
	86.3	86.8	87.1	87.1	87.4
Italy	42.5	42.3	42.2	41.9	41.8
	62.2	62.1	61.9	61.6	61.3
Spain	70.9	68.9	67.8	66.7	66.7
	110.1	107.6	107.1	105.5	105.8
United Kingdom	85.6	86.0	86.7	87.0	87.2
	123.9	124.2	125.2	125.7	126.2

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

	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
United States	41.4	41.7	41.8	42.4	42.7
Japan*	88.6	88.0	88.5	87.0	86.2
Euro area	65.7	65.6	64.1	64.3	64.5
o/w Germany	36.0	35.6	35.2	36.1	36.3
France	67.8	68.0	68.9	68.4	69.5
Italy	73.5	72.7	71.8	70.4	70.9
Spain	81.0	79.2	77.5	75.1	74.3
United Kingdom*	57.7	58.2	57.5	58.4	61.2

* Debt at nominal value except for the United-Kingdom at market value.

Data are compiled in accordance with SNA 1993 for Japan

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

Subscription to Stat Info can be requested to: 2503-DIFFUSION-UT@banque-france.fr