

22 February 2018

Non-financial sector debt ratios - International comparisons • 2017 Q3

Almost stable in France, the private sector debt ratio decreases again in the euro zone

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

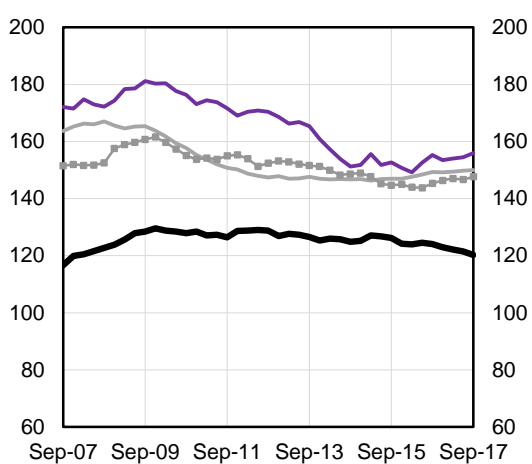
In the third quarter of 2017, the non-financial private sector (NFPS) debt ratio fell again in the euro zone and reached 120.3 % of GDP. The private debt ratio decreased once more in Spain (- 3.2 points in 2017 Q3) and in Italy (- 1.4 point). It increased in Germany (+ 0.6 point) due to significant net issuances of debt securities by non-financial corporations over the quarter, while remaining lower than in the other major European countries. In France, it was almost stable at 129.6 % of GDP.

The non-financial private sector debt ratio rose more significantly than before in the United Kingdom and in Japan (respectively by + 1.5 point and + 1.0 point).

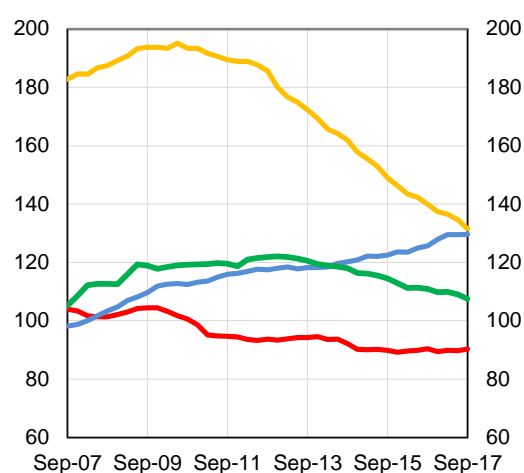
Non-financial corporations contributed more than households to changes in private debt ratios.

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

	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17
United States	149.3	149.2	149.4	149.8	150.0
Japan	145.3	146.4	147.1	146.7	147.7
Euro area	124.1	123.0	122.1	121.5	120.3
o/w Germany	90.5	89.5	89.8	89.7	90.3
France	125.7	127.9	129.5	129.5	129.6
Italy	110.9	109.8	109.9	109.0	107.6
Spain	139.9	137.5	136.5	134.7	131.5
United Kingdom	155.2	153.5	154.1	154.5	156.0



— United States — Japan
— Euro area — United Kingdom*



— Germany — France
— Spain — Italy

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



General government sector debt ratio (in % of GDP)

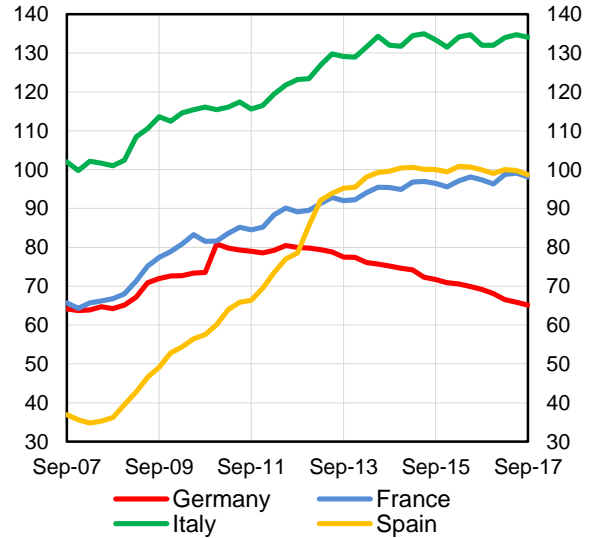
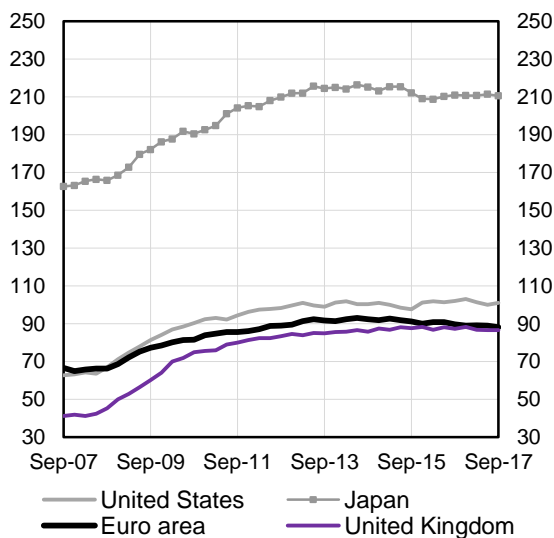
In the euro zone, the general government debt ratio declined more sharply in 2017 Q3 (- 0.9 point of GDP after - 0.2 point in the previous quarter); it reached 88.1 % of GDP. Public debt ratios decreased in Spain (- 1.1 point), in France (- 1.0 point), in Germany (- 0.8 point) and in Italy (- 0.6 point).

The government debt ratio rose in the United States (+ 1.1 point), declined in Japan (- 0.8 point) and was stable in the United Kingdom (- 0.1 point).

Government sector debt (in % of GDP)

	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17
United States	102.0	103.0	101.3	100.0	101.1
Japan	211.0	210.7	210.7	211.4	210.6
Euro area*	89.7	88.9	89.2	89.0	88.1
o/w Germany	69.2	68.1	66.5	65.9	65.1
France	97.4	96.3	98.8	99.1	98.1
Italy	132.0	132.0	134.0	134.7	134.1
Spain	99.9	99.0	100.0	99.8	98.7
United Kingdom*	87.2	88.2	86.7	86.6	86.5

* "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.

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

	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17
United States	104.5	104.8	104.3	104.5	104.6
	135.1	136.0	135.7	136.3	137.0
Japan	57.1	57.2	57.3	57.3	57.1
	91.9	91.9	91.9	92.0	91.9
Euro area	58.5	58.3	58.1	58.1	57.9
	93.4	93.3	92.9	93.1	93.0
o/w Germany	53.3	53.2	53.1	53.1	53.1
	82.8	82.7	82.2	82.3	82.4
France	56.2	56.8	57.5	57.8	58.0
	88.0	88.8	89.6	90.2	90.6
Italy	41.5	41.5	41.6	41.4	41.2
	61.0	61.1	61.0	61.0	60.8
Spain	65.0	64.1	63.2	63.2	61.8
	103.6	102.7	101.7	102.0	100.4
United Kingdom	86.4	86.1	86.2	86.5	86.1
	120.6	121.5	123.0	124.1	124.2

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

	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17
United States	44.9	44.4	45.2	45.3	45.4
Japan	88.3	89.1	89.8	89.4	90.5
Euro area	65.6	64.7	64.0	63.4	62.4
o/w Germany	37.2	36.3	36.8	36.6	37.2
France	69.5	71.0	72.1	71.7	71.6
Italy	69.3	68.3	68.3	67.7	66.3
Spain	74.9	73.3	73.4	71.5	69.7
United Kingdom	68.9	67.4	67.9	67.9	69.8

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

