

16<sup>th</sup> August 2022

## Non-financial sector debt ratios - International comparisons • 2022 Q1

### Private and public debt ratios continue to fall in Q1 2022 as nominal GDP rebounds, but debt levels remain high.

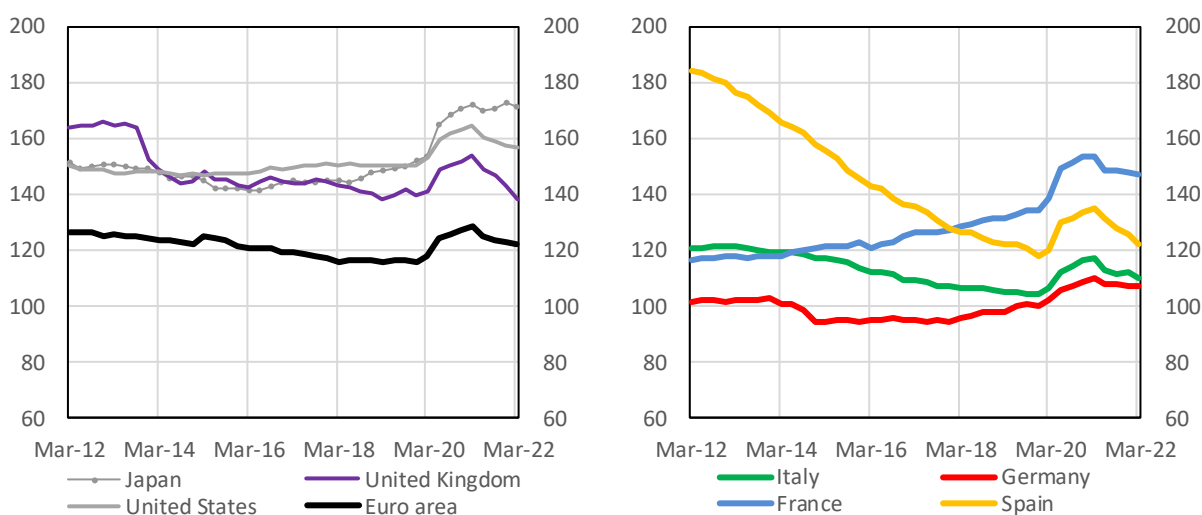
#### Non-financial private sector debt ratio (in % of GDP)

In the first quarter of 2022, the non-financial private sector debt ratio reaches 121.9% of GDP in the euro area, 1 point down compared to the previous quarter (after -0.8 point in 2021 Q4). This decrease in the debt ratios of non-financial corporations and households is due to nominal GDP growth, even though debt continues to increase (cf. additional information). The private debt ratio declines sharply in Spain (-3.3 points) and in Italy (-1.9 point). It falls slightly in France and Germany (respectively by -0.5 point and -0.3 point). The French ratio stands at 147.4% of GDP and remains the largest one among the main euro area economies. In particular, while the debt ratios of German, Italian and Spanish households fall this quarter, it rises slightly in France.

Outside the euro area, the non-financial private sector debt ratio decreases more in the United Kingdom (-5.2 points) than in Japan and in the United States (respectively by -1.1 point and -0.9 point).

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

	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
United States	164,7	160,3	158,8	157,5	156,6
Japan	171,8	170,2	170,4	172,8	171,7
Euro area	128,8	125,2	123,7	122,9	121,9
o/w Germany	110,3	108,0	107,8	107,3	107,0
France	153,6	148,7	148,3	147,9	147,4
Italy	117,1	113,1	111,8	112,2	110,3
Spain	135,1	131,4	128,0	125,7	122,4
United Kingdom	154,0	148,9	147,1	143,4	138,2



\*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				
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
United States	110,2	107,8	106,8	106,0	105,1
	123,7	125,6	126,2	127,0	131,0
Japan	68,5	67,9	68,1	68,8	68,9
	114,2	115,8	116,1	115,8	114,3
Euro area	62,5	61,2	60,8	60,2	59,4
	97,8	97,8	98,0	97,8	97,5
o/w Germany	57,7	57,0	57,0	56,8	56,2
	90,4	90,9	91,7	91,9	91,6
France	67,7	66,1	66,1	65,6	65,7
	101,0	101,1	101,7	101,8	102,4
Italy	45,3	44,0	43,7	43,6	43,1
	65,0	64,7	64,7	64,6	64,1
Spain	62,7	61,3	59,8	58,4	57,0
	94,7	95,0	93,5	92,8	92,1
United Kingdom	90,9	88,1	87,4	85,9	84,4
	129,0	128,2	128,6	127,9	128,4

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

	Non-financial corporations debt (in % of GDP)				
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
United States	54,6	52,5	52,0	51,5	51,5
Japan	103,4	102,3	102,3	104,1	102,9
Euro area	66,3	64,0	62,9	62,7	62,5
o/w Germany	52,7	51,0	50,7	50,5	50,8
France	86,0	82,6	82,3	82,3	81,7
Italy	71,7	69,1	68,0	68,6	67,2
Spain	72,4	70,1	68,2	67,3	65,4
United Kingdom	63,1	60,8	59,7	57,5	53,8

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



## General government sector debt ratio (in % of GDP)

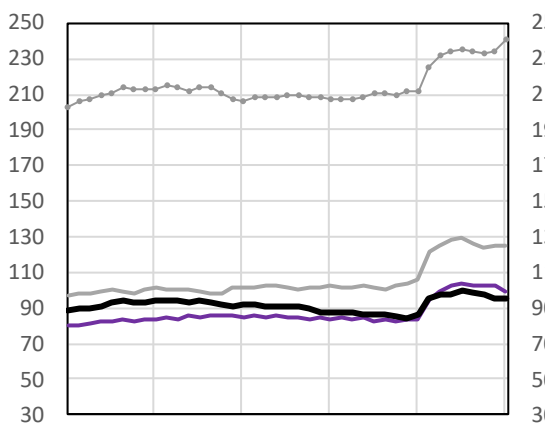
In the first quarter of 2022, the general government debt ratio in the euro area stands at 95.6% of GDP. This ratio is almost stable compared to the previous quarter, with the stock of public debt evolving at a similar pace to GDP (cf. additional information). The public debt ratio falls in Germany (- 2.2 points of GDP) and in Spain (- 0.7 point in 2022 Q1). On the contrary, this ratio increases in Italy and in France (respectively by + 1.8 point and + 2 points to 114.5%).

Outside the euro area, the public debt ratio decreases significantly more in the United Kingdom (- 3.6 points) than in the United States (- 0.1 point). It increases in Japan (+ 6.2 points in 2022 Q1).

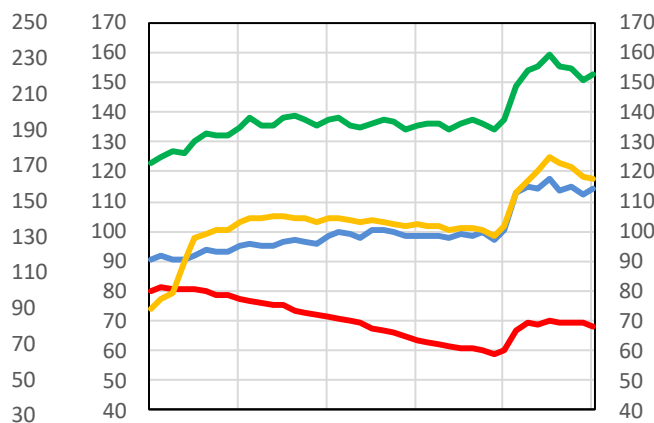
Government sector debt (in % of GDP)

	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
<b>United States</b>	129,7	126,6	123,5	124,7	124,6
<b>Japan</b>	235,1	233,9	233,5	234,4	240,6
<b>Euro area</b>	100,0	98,2	97,6	95,7	95,6
o/w Germany	69,9	69,6	69,3	69,3	68,2
<b>France</b>	117,4	113,9	115,2	112,5	114,5
<b>Italy</b>	159,3	155,7	154,6	150,8	152,6
<b>Spain</b>	125,2	122,7	121,7	118,4	117,7
<b>United Kingdom</b>	103,7	102,9	102,8	102,8	99,3

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



Mar-12 Mar-14 Mar-16 Mar-18 Mar-20 Mar-22  
 — Japan — United Kingdom  
 — United States — Euro area



Mar-12 Mar-14 Mar-16 Mar-18 Mar-20 Mar-22  
 — Italy — Germany  
 — France — Spain

## 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>
<b>United States</b>	-1.0	1.7	-2.7
<b>Japan</b>	0.1	0.1	0.0
<b>Euro area</b>	-0.8	0.5	-1.3
<b>o/w Germany</b>	-0.6	0.5	-1.1
<b>France</b>	0.0	1.1	-1.0
<b>Italy</b>	-0.5	0.3	-0.8
<b>Spain</b>	-1.4	0.0	-1.4
<b>United Kingdom</b>	-1.5	0.9	-2.4

**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>
<b>United States</b>	0.0	1.3	-1.3
<b>Japan</b>	-1.2	-1.2	0.0
<b>Euro area</b>	-0.2	1.1	-1.3
<b>o/w Germany</b>	0.3	1.3	-1.0
<b>France</b>	-0.6	0.7	-1.3
<b>Italy</b>	-1.4	-0.2	-1.2
<b>Spain</b>	-1.9	-0.3	-1.6
<b>United Kingdom</b>	-3.7	-2.2	-1.5

**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>
<b>United States</b>	-0.1	3.1	-3.2
<b>Japan</b>	6.2	6.1	0.0
<b>Euro area</b>	-0.1	2.0	-2.1
<b>o/w Germany</b>	-1.1	0.2	-1.3
<b>France</b>	2.0	3.6	-1.5
<b>Italy</b>	1.8	4.4	-2.6
<b>Spain</b>	-0.7	2.2	-2.9
<b>United Kingdom</b>	-3.6	-0.7	-2.8

