

18th November 2024

Non-financial sector debt ratios - International comparisons • 2024 Q2

Debt ratio of private non-financial agents continues to fall in the euro zone.

Warning: the national financial accounts change to base 2020. For more information on the benchmark revision, the revisions to the sources and methods used to compile the accounts and their impact, click [here](#).

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

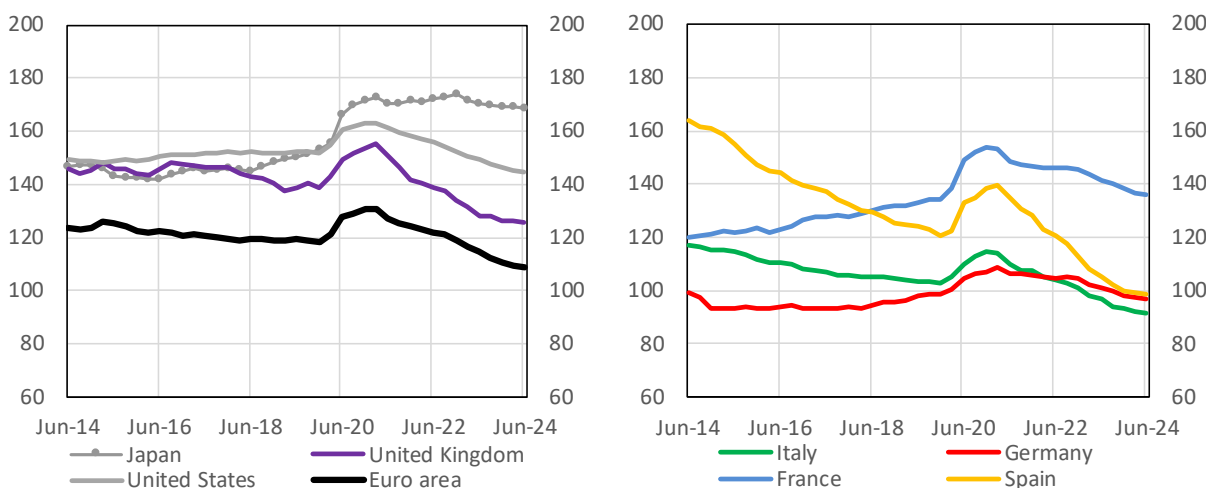
In the second quarter of 2024, the debt rate of private non-financial agents decreases again compared to the previous quarter, thanks to the increase in nominal GDP (which decreases the ratio) higher than the increase of the nominal amount of debt in the four zones (United States, Japan, euro area and United Kingdom).

Therefore the private debt ratio continues to decrease in the euro area, although more slightly compared to the previous quarter (-0.5 pp after -1.2 pp). Among the major countries, the French ratio is the one which is decreasing the least (-0.2 pp compared to -0.7 pp for Italy and Spain and -0.6 pp for Germany); at 136.1%, it remains significantly higher than euro area ratio (109%).

This higher debt ratio in the French private sector applies equally to households and to non-financial companies (NFCs). For the latter, the gross debt ratio increases by 0.5 pp this quarter to 75.5% of GDP, still well above the euro area average (56.6%). The net debt of French NFCs, i.e. their gross debt less treasury held, is stable at 39%, but also remains higher than the euro area average (29.6%).

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

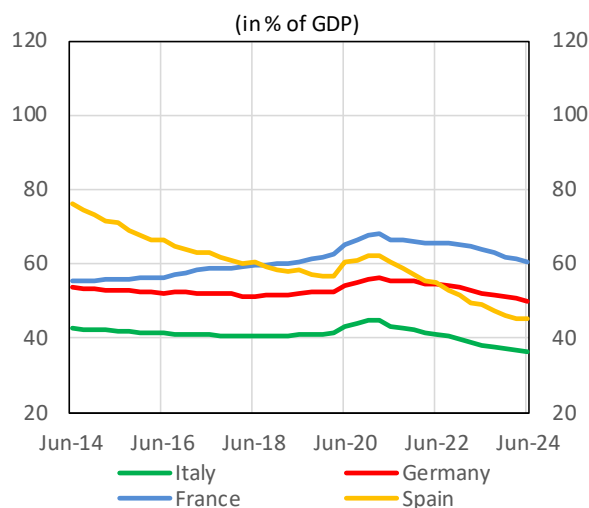
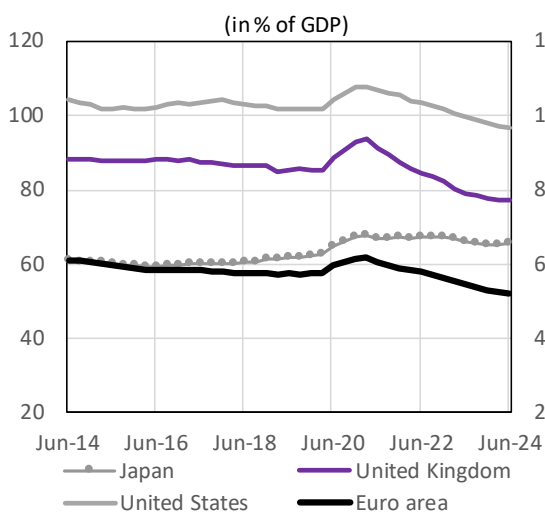
	Jun-22	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
United States	155,8	149,2	147,7	146,4	145,4	144,6
Japan	172,2	170,4	169,6	169,4	169,3	168,8
Euro area	121,8	114,4	112,5	110,5	109,3	108,8
o/w Germany	104,8	101,3	99,7	97,9	97,3	96,7
France	146,0	141,4	140,1	138,5	136,3	136,1
Italy	103,9	96,6	93,9	93,3	92,1	91,4
Spain	120,6	105,5	102,2	100,0	99,2	98,5
United Kingdom	138,6	128,2	128,1	126,0	126,4	125,7





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

	Households debt					
	Jun-22	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
United States	103,4	99,6	98,8	98,1	97,1	96,6
	134,4	131,0	129,7	128,5	127,2	126,4
Japan	67,2	66,2	65,5	65,2	65,3	65,4
	115,1	115,2	116,2	114,8	115,3	111,3
Euro area	57,9	54,5	53,7	53,0	52,5	52,2
	95,2	89,0	87,6	86,4	85,2	84,5
o/w Germany	54,4	52,1	51,6	51,0	50,6	50,1
	87,5	81,8	80,8	79,9	78,8	78,1
France	65,8	63,9	63,0	62,0	61,3	60,6
	102,7	98,2	96,4	94,9	93,6	92,2
Italy	41,0	38,3	37,7	37,2	36,7	36,6
	62,3	58,6	58,0	57,5	56,8	56,3
Spain	55,1	49,1	47,2	46,1	45,2	45,4
	86,5	78,7	75,3	73,1	70,9	70,7
United Kingdom	84,6	78,8	78,5	77,8	77,3	77,3
	132,1	123,1	121,9	120,3	119,0	118,2



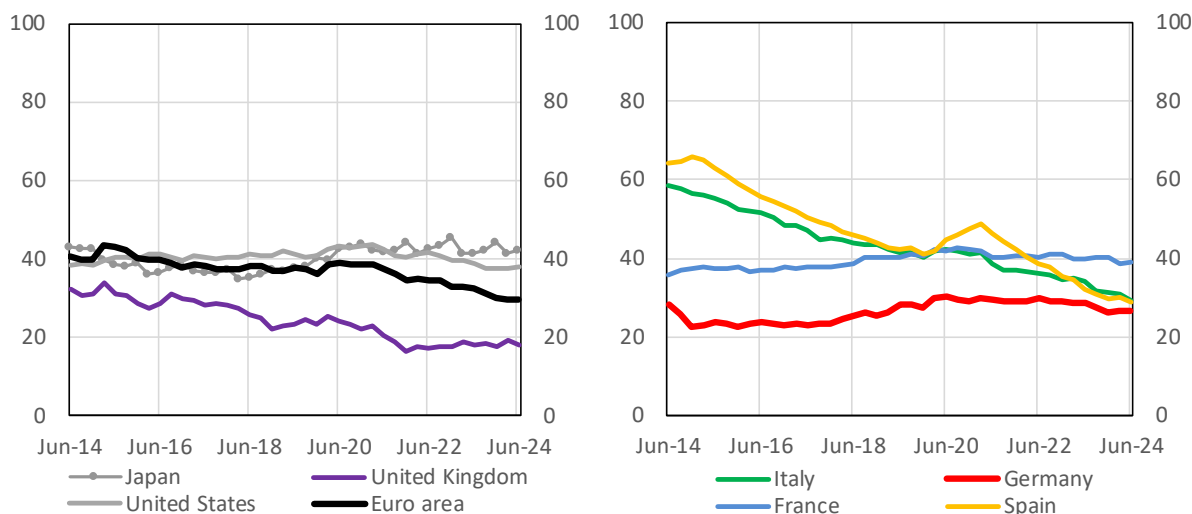


Non-financial corporations debt ratio (in % of GDP)

Non-financial corporations debt (in % of GDP)						
	Jun-22	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
United States	52,3	49,6	48,9	48,3	48,3	48,0
Japan	105,0	104,2	104,1	104,2	104,1	103,4
Euro area	63,9	59,9	58,7	57,6	56,8	56,6
o/w Germany	50,4	49,2	48,1	46,8	46,7	46,6
France	80,2	77,5	77,1	76,5	75,0	75,5
Italy	62,9	58,3	56,3	56,1	55,4	54,9
Spain	65,5	56,4	55,0	53,9	54,0	53,1
United Kingdom	54,0	49,4	49,6	48,2	49,1	48,5

Net cash debt ratio of non-financial corporations (in % of GDP)

Net cash debt ratio of non-financial corporations (in % of GDP)						
	Jun-22	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
United States	41,5	38,8	37,4	37,4	37,6	37,9
Japan	42,6	41,5	42,2	44,4	41,3	42,2
Euro area	34,7	32,6	31,4	29,9	29,7	29,6
o/w Germany	29,7	28,8	27,3	26,1	26,4	26,7
France	40,1	39,9	40,2	40,1	38,7	39,0
Italy	36,0	34,0	31,5	31,4	31,0	29,2
Spain	38,4	32,2	30,8	29,6	30,2	29,0
United Kingdom	17,3	17,8	18,6	17,8	19,1	18,1



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



General government sector debt ratio (in % of GDP)

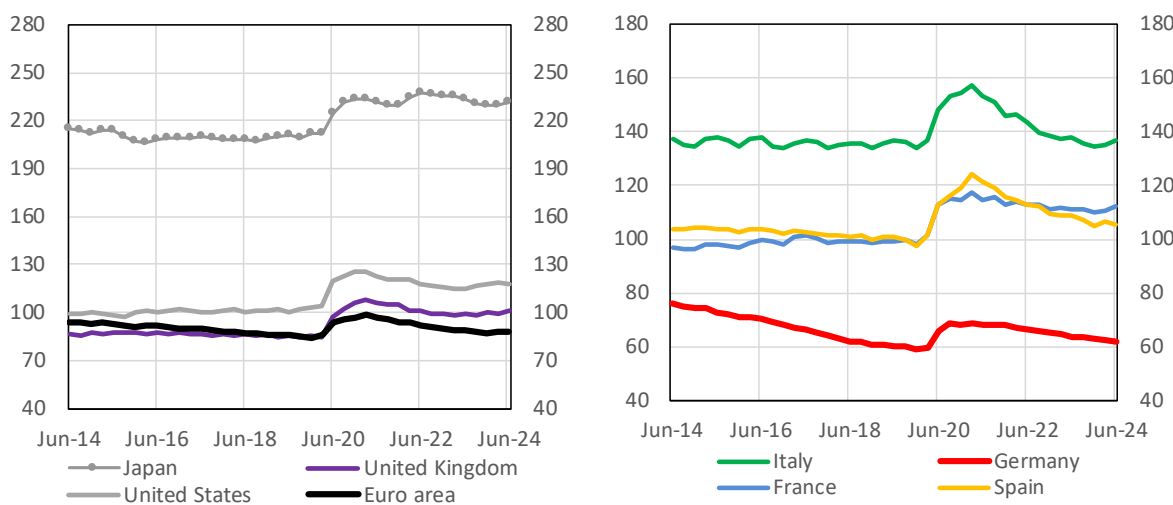
In the second quarter, the general government debt ratio in the euro area continue to increase by 0.3 point of GDP (compared to +0.4 pp on the previous quarter). Among the major countries, the ratios of Germany (-0.7 pp after -0.3 pp) and Spain (-1.0 pp after +1.2 pp) decrease while the ratios of France (+1.5 pp after +0.6 pp) and Italy (+1.8 pp after +0.4 pp) continue to increase.

Outside the euro area, the public debt ratio decreases in the United States (-1.1 pp after +0.5 pp on the previous quarter). On the other hand, it increases in Japan (+1.9 pp after +0.1 pp) as well as in the United Kingdom (+1.7 pp after -0.5 pp).

Government sector debt (in % of GDP)

	Jun-22	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
United States	117,7	115,3	116,8	118,1	118,6	117,5
Japan	237,3	233,9	230,2	229,3	229,4	231,3
Euro area	92,3	88,8	88,4	87,4	87,8	88,1
o/w Germany	66,5	63,6	63,8	62,9	62,6	61,9
France	112,8	111,2	111,0	109,9	110,5	112,0
Italy	143,9	137,7	135,5	134,8	135,2	137,0
Spain	113,0	108,8	107,4	105,1	106,3	105,3
United Kingdom	101,1	99,4	98,5	100,0	99,5	101,2

* "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 by deducting loans assets, which mainly covers loans to resident and non-resident affiliated entities, from loans liabilities.



Breakdown of the change in the ratio of the Households debt ratio

(in % points of GDP)

	<i>Change in the ratio</i>	<i>Debt change Effect</i>	<i>Nominal GDP change Effect</i>
United States	-0.6	0.8	-1.3
Japan	0.2	0.5	-0.3
Euro area	-0.2	0.2	-0.5
o/w Germany	-0.5	0.0	-0.5
France	-0.7	-0.2	-0.5
Italy	-0.1	0.1	-0.2
Spain	0.2	0.9	-0.7
United Kingdom	-0.1	0.5	-0.6

Breakdown of the change in the ratio of the Non-financial corporations debt ratio

(in % points of GDP)

	<i>Change in the ratio</i>	<i>Debt change Effect</i>	<i>Nominal GDP change Effect</i>
United States	-0.2	0.4	-0.7
Japan	-0.7	-0.1	-0.5
Euro area	-0.2	0.3	-0.5
o/w Germany	-0.1	0.4	-0.5
France	0.5	1.1	-0.6
Italy	-0.5	-0.2	-0.3
Spain	-0.8	0.0	-0.9
United Kingdom	-0.6	-0.3	-0.4

Breakdown of the change in the ratio of the General government sector debt ratio

(in % points of GDP)

	<i>Change in the ratio</i>	<i>Debt change Effect</i>	<i>Nominal GDP change Effect</i>
United States	-1.1	0.5	-1.6
Japan	1.9	3.1	-1.2
Euro area	0.3	1.1	-0.8
o/w Germany	-0.7	-0.1	-0.6
France	1.5	2.4	-0.9
Italy	1.8	2.5	-0.7
Spain	-1.0	0.7	-1.7
United Kingdom	1.7	2.4	-0.7

