

16 May 2019

Non-financial sector debt ratios - International comparisons • 2018 Q4

The private sector debt ratio is almost stable in the euro zone but continues to rise in Germany and France

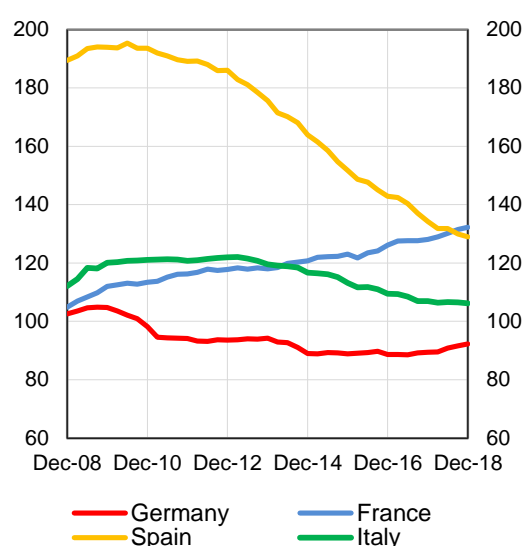
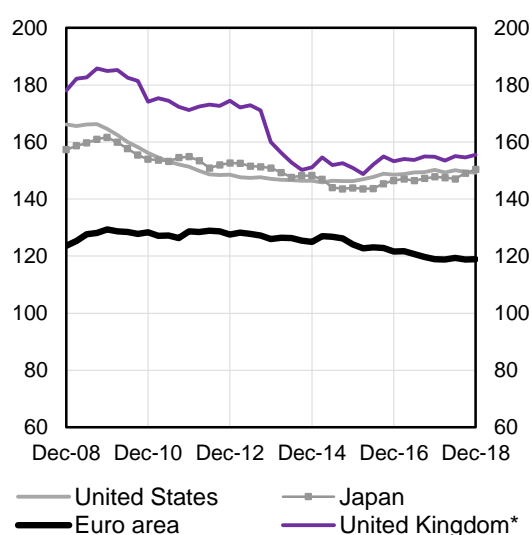
Non-financial private sector debt ratio (in % of GDP)

At the end of 2018, the non-financial private sector (NFPS) debt ratio stands at 118.9 % of GDP in the euro zone, 0.1 point down compared to the end of 2017. Over the year, the private debt ratio declines sharply in Spain (- 5.3 points), and, to a lesser extent, in Italy (- 0.8 point). It rises again in France (+ 4.2 points in 2018 compared to + 2.0 points in 2017) and it increases more moderately in Germany (+ 2.8 points). In 2018, both households' and non-financial corporations' debt ratios are higher in France than in other euro area neighbors.

Outside the euro zone, the NFPS' debt ratio increases more in Japan than in the United Kingdom (respectively by + 2.6 and + 0.7 point over 2018). It declines in the United States (- 1.0 point).

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

	Dec-16	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
United States	148.6	150.2	149.3	150.1	149.6	149.2
Japan	146.5	147.8	147.5	147.1	149.1	150.4
Euro area	121.6	119.0	118.8	119.3	118.8	118.9
o/w Germany	88.7	89.4	89.6	90.9	91.6	92.2
France	126.1	128.1	129.0	130.2	131.5	132.3
Italy	109.5	107.0	106.4	106.6	106.5	106.2
Spain	142.9	134.2	131.9	131.8	130.0	128.9
United Kingdom	153.3	154.8	153.4	155.0	154.5	155.5



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



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

	Dec-16	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
United States	103.6	103.5	102.8	102.5	102.3	102.0
	133.0	132.7	131.8	131.6	131.5	131.1
Japan	57.1	57.2	57.5	57.4	57.7	58.1
	98.6	98.6	98.8	98.4	99.0	99.3
Euro area	58.6	58.0	57.7	57.7	57.6	57.6
	94.3	94.0	93.7	93.7	93.5	93.3
o/w Germany	53.0	52.7	52.5	52.5	52.7	52.9
	82.6	82.5	82.3	82.3	82.7	82.8
France	56.9	58.2	58.3	58.8	59.2	59.8
	90.3	92.8	93.2	93.8	94.4	95.1
Italy	41.3	40.9	40.7	41.0	40.9	41.0
	61.1	60.9	60.7	61.0	60.8	60.9
Spain	64.5	61.1	60.4	60.7	59.5	58.9
	103.3	100.4	99.5	100.2	98.4	97.2
United Kingdom	86.1	86.0	86.0	86.5	86.8	87.0
	122.3	125.3	124.9	125.6	125.7	125.7

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

	Dec-16	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
United States	45.0	46.7	46.5	47.6	47.3	47.3
Japan	89.4	90.6	90.0	89.6	91.3	92.3
Euro area	62.9	60.9	61.1	61.6	61.2	61.4
o/w Germany	35.7	36.7	37.1	38.4	38.9	39.4
France	69.2	69.8	70.7	71.4	72.4	72.6
Italy	68.2	66.1	65.7	65.6	65.5	65.2
Spain	78.4	73.1	71.5	71.1	70.4	70.0
United Kingdom	67.2	68.9	67.4	68.5	67.8	68.5

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



General government sector debt ratio (in % of GDP)

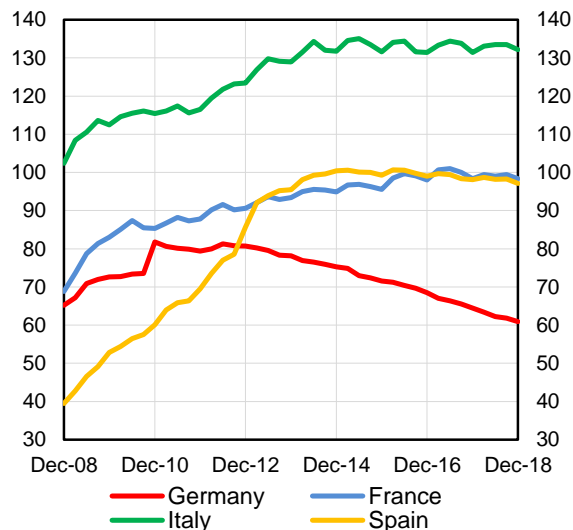
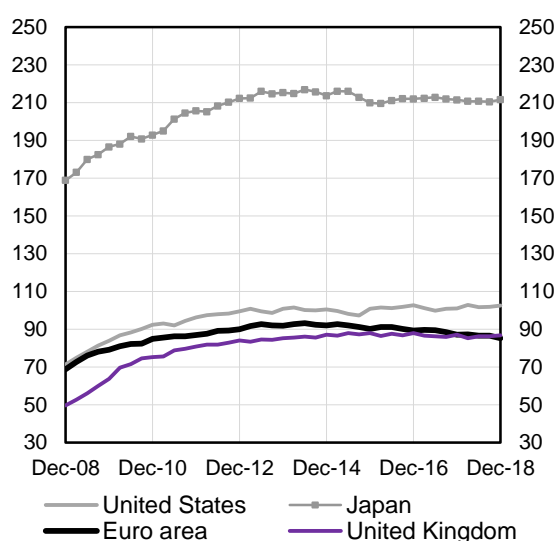
In the euro zone, the general government debt ratio decreases by -1.9 point in 2018 and reaches 85.2 % of GDP at the end of the year. The public debt ratio declines in Spain and in Germany (respectively by -1.0 point and -3.6 points). It is stable in France. By contrast, it increases in Italy (+0.8 point in 2018).

Outside the euro zone, the government debt ratio rises in the United States (+1.7 point of GDP in 2018), is almost stable in Japan (+0.1 point) and decreases in the United Kingdom (-0.3 point).

Government sector debt (in % of GDP)

	Dec-16	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
United States	102.8	100.9	102.8	101.7	101.9	102.6
Japan	212.0	211.5	210.7	210.8	210.5	211.6
Euro area*	89.3	87.1	87.2	86.6	86.5	85.2
o/w Germany	68.5	64.5	63.4	62.2	61.8	60.9
France	98.0	98.4	99.4	99.0	99.4	98.4
Italy	131.4	131.4	133.1	133.5	133.5	132.2
Spain	99.0	98.1	98.7	98.2	98.3	97.1
United Kingdom*	87.9	87.1	85.3	86.3	86.2	86.8

* "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.

