

## Non-financial sector debt ratios - International comparisons

Third quarter 2016

February 14<sup>th</sup> 2017

### Private sector debt ratio increases in France, Germany and in the United Kingdom, and decreases in Spain and Italy

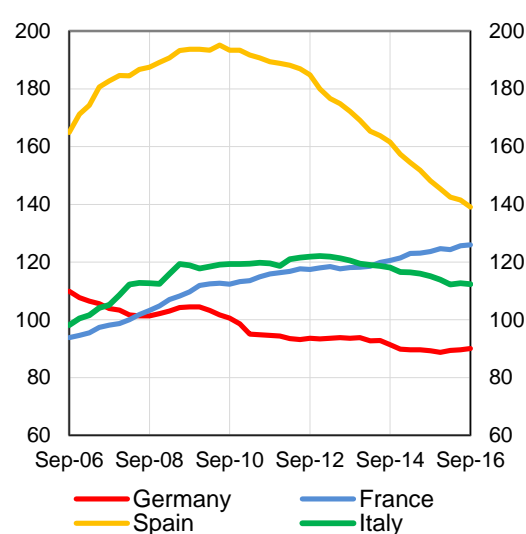
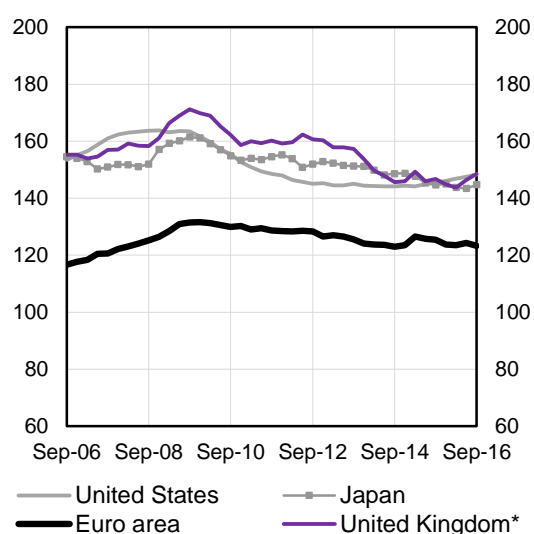
#### Non-financial private sector debt ratio (in % of GDP)

The non-financial sector debt ratio decreases in the euro area (from 124.4 % in Q2 to 123.3 % of GDP in 2016 Q3). The private sector debt ratio slightly declines in Italy (-0.3 point) and drops further in Spain (-2.5 points). By contrast, the ratio still increases in Germany and in France (+0.4 point each).

The non-financial sector debt ratio stops shrinking in Japan in 2016 Q3 (+1.4 point). The ratio rises in the United Kingdom (+2.1 points) as well as more moderately in the United States (+0.7 point).

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

	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
United States	145.5	146.1	146.8	147.6	148.3
Japan	144.7	145.0	143.8	143.4	144.8
Euro area	125.5	123.7	123.6	124.4	123.3
o/w Germany	89.3	88.8	89.5	89.7	90.1
France	123.6	124.7	124.3	125.6	126.1
Italy	115.1	113.9	112.2	112.6	112.3
Spain	148.1	145.4	142.5	141.6	139.1
United Kingdom	146.7	144.9	143.7	146.4	148.5



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

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

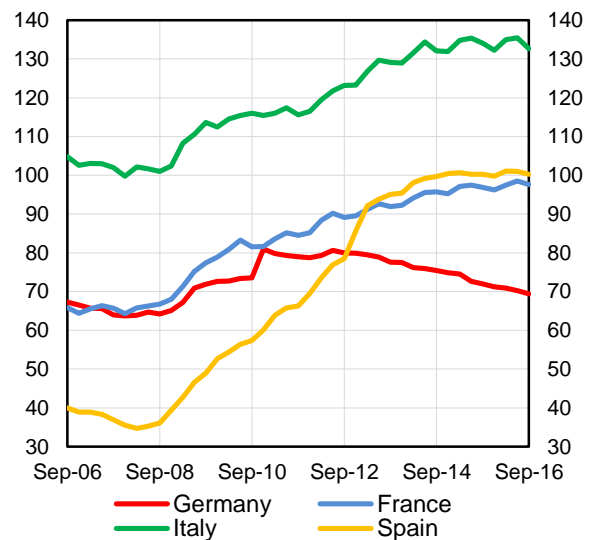
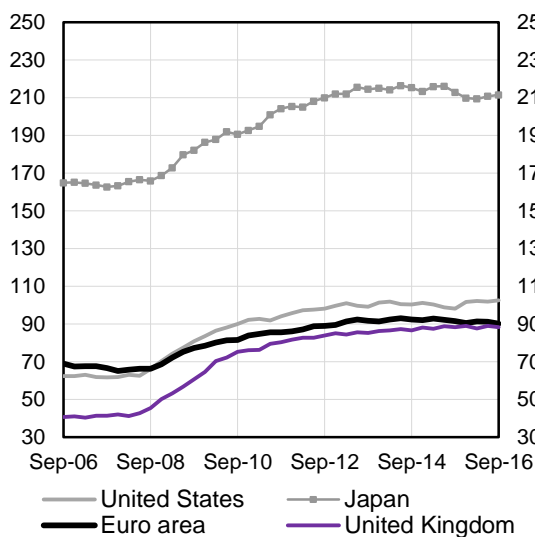
The debt ratio of the general government of the euro area drops to 90.1% of GDP in 2016 Q3 (-1.1 point). The public debt ratio declines in Spain (-0.7 point), Germany (-0.8 point) and France (-0.9 point), with a sharper decrease in Italy (-2.8 points).

The government debt ratio grows in Japan and in the United States (respectively +0.7 point and + 0.5 point), whereas it falls in the United Kingdom (-0.7 point).

Government sector debt (in % of GDP)

	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
<b>United States</b>	98.1	101.6	102.3	101.9	102.4
<b>Japan</b>	212.8	209.8	209.4	210.8	211.5
<b>Euro area*</b>	91.5	90.4	91.3	91.2	90.1
o/w Germany	72.0	71.2	70.9	70.2	69.4
France	96.9	96.2	97.5	98.5	97.6
Italy	134.1	132.3	135.0	135.5	132.7
Spain	100.3	99.8	101.1	101.0	100.3
<b>United Kingdom*</b>	88.3	89.0	87.6	88.9	88.2

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



# STAT INFO

## 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)

	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
<b>United States</b>	101.4	102.0	101.9	102.5	102.8
	<b>132.0</b>	<b>132.6</b>	<b>132.1</b>	<b>132.5</b>	<b>132.6</b>
<b>Japan</b>	61.7	61.7	61.9	61.9	62.2
	<b>101.9</b>	<b>102.3</b>	<b>102.7</b>	<b>102.6</b>	<b>103.0</b>
<b>Euro area</b>	59.5	59.2	58.8	58.9	58.8
	<b>94.2</b>	<b>94.1</b>	<b>93.6</b>	<b>93.6</b>	<b>93.5</b>
<b>o/w Germany</b>	53.7	53.6	53.3	53.4	53.5
	<b>82.5</b>	<b>82.3</b>	<b>82.1</b>	<b>82.3</b>	<b>82.6</b>
<b>France</b>	55.7	55.9	55.9	56.0	56.4
	<b>86.8</b>	<b>87.1</b>	<b>87.1</b>	<b>87.4</b>	<b>87.9</b>
<b>Italy</b>	42.3	42.2	41.9	41.8	41.8
	<b>62.0</b>	<b>61.9</b>	<b>61.5</b>	<b>61.3</b>	<b>61.2</b>
<b>Spain</b>	69.0	67.8	66.7	66.8	65.2
	<b>107.7</b>	<b>107.2</b>	<b>105.5</b>	<b>105.8</b>	<b>103.7</b>
<b>United Kingdom</b>	85.8	86.0	86.2	86.4	86.9
	<b>123.9</b>	<b>124.0</b>	<b>124.3</b>	<b>124.6</b>	<b>125.6</b>

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

	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
<b>United States</b>	44.1	44.1	45.0	45.1	45.5
<b>Japan</b>	82.9	83.3	81.9	81.5	82.5
<b>Euro area</b>	66.0	64.5	64.7	65.5	64.5
<b>o/w Germany</b>	35.6	35.2	36.2	36.3	36.6
<b>France</b>	67.9	68.8	68.4	69.6	69.7
<b>Italy</b>	72.8	71.7	70.3	70.8	70.6
<b>Spain</b>	79.1	77.6	75.8	74.8	73.9
<b>United Kingdom</b>	60.9	58.9	57.5	60.0	61.6

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

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