

Non-financial sector debt ratios - International comparisons

Fourth quarter 2016

15 May 2017

In 2016, the private sector debt ratio decreases in the euro zone but continues to rise in France

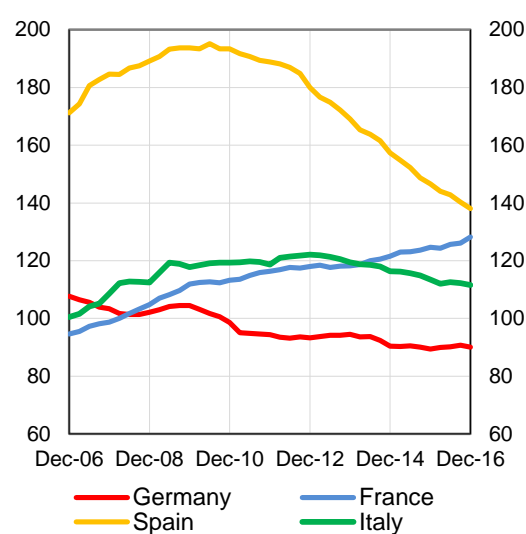
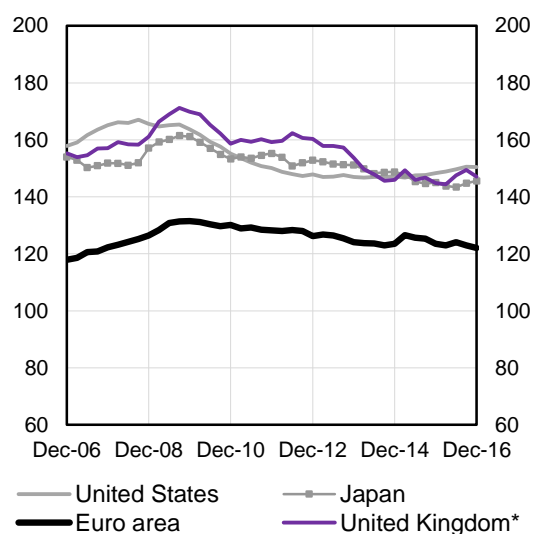
Non-financial private sector debt ratio (in % of GDP)

At the end 2016, the non-financial private sector (NFPS) debt ratio reaches in the euro zone 122.1 % of GDP 1.4 point below its level recorded at the end 2015. The private sector's debt ratio declines over the year in Spain (-8.5 points) and, to a lesser extent, in Italy (-1.9 point). By contrast, it rises in France (+3.5 points). Germany records a moderate increase (+0.7 point) but its level remains below that of other main developed countries.

The non-financial private sector debt ratio increases in the United States (+2.1 points in 2016), in the United Kingdom (+2.2 points) as well as in Japan (+0.6 point).

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

	Dec-14	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
United States	147.2	148.3	148.9	149.7	150.5	150.4
Japan	148.7	145.0	143.8	143.4	144.8	145.6
Euro area	123.5	123.5	123.0	124.1	122.9	122.1
o/w Germany	90.4	89.4	89.9	90.2	90.7	90.1
France	121.5	124.7	124.3	125.7	126.1	128.2
Italy	116.3	113.5	112.0	112.5	112.2	111.6
Spain	157.3	146.6	144.0	142.8	140.3	138.1
United Kingdom	146.0	144.9	144.4	147.6	149.4	147.1



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

General government sector debt ratio (in % of GDP)

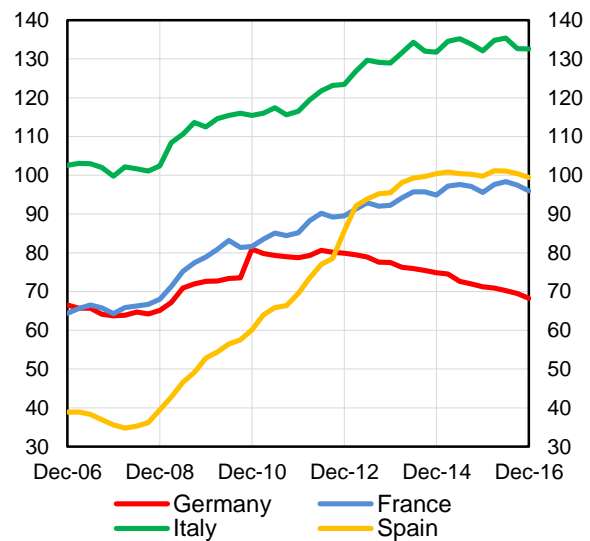
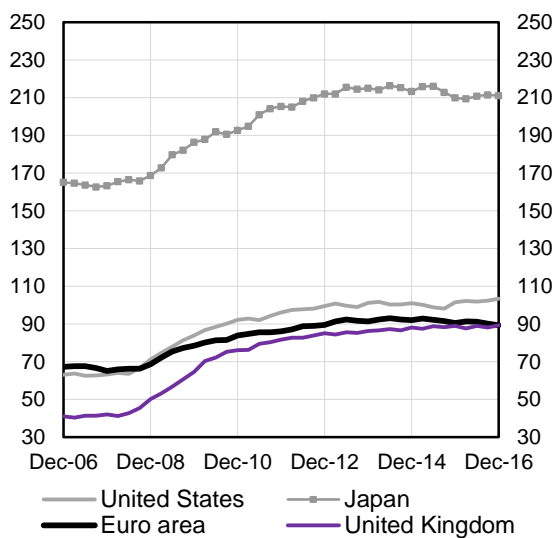
The general government debt ratio of the euro area drops by 1.1 point of GDP in 2016 reaching 89.3 % at the end of 2016. The public debt ratio declines in Spain (-0.4 point) and more sharply in Germany (-2.9 points). By contrast, it increases in France (+0.4 point) and in Italy (+0.5 point).

Outside the euro area, the government debt ratio grows in 2016, in the United States, in Japan (respectively +1.8 point and + 1.2 point) and, more moderately, in the United Kingdom (+0.3 point).

Government sector debt (in % of GDP)

	Dec-14	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
United States	101.1	101.5	102.2	101.8	102.4	103.3
Japan	213.2	209.9	209.4	210.8	211.5	211.1
Euro area*	92.0	90.4	91.3	91.2	90.1	89.3
o/w Germany	74.9	71.2	70.9	70.2	69.5	68.3
France	94.9	95.6	97.6	98.4	97.5	96.0
Italy	131.8	132.1	134.8	135.4	132.7	132.6
Spain	100.4	99.8	101.2	101.1	100.4	99.4
United Kingdom*	88.1	89.0	87.6	88.9	88.1	89.3

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



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)

	Dec-14	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
United States	104.5	104.3	104.0	104.7	105.2	105.5
	135.9	135.7	135.0	135.3	135.7	135.9
Japan	62.3	61.7	62.0	61.9	62.2	62.5
	100.9	101.1	101.7	102.0	102.5	103.4
Euro area	60.4	59.2	58.8	58.8	58.7	58.6
	94.7	94.0	93.5	93.5	93.6	93.6
o/w Germany	54.2	53.6	53.3	53.4	53.5	53.4
	82.9	82.3	82.1	82.2	82.6	82.5
France	55.2	55.9	55.9	56.1	56.4	56.9
	85.6	87.1	87.2	87.5	87.9	88.7
Italy	42.7	42.1	41.8	41.8	41.7	41.7
	62.3	61.9	61.6	61.6	61.5	61.5
Spain	72.7	67.8	66.8	66.8	65.3	64.4
	112.7	107.2	105.5	105.8	103.8	102.7
United Kingdom	85.8	86.0	86.4	86.6	87.4	86.7
	123.2	124.0	124.6	124.7	126.2	126.4

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

	Dec-14	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
United States	42.7	44.0	44.8	45.0	45.3	45.0
Japan	86.4	83.3	81.9	81.5	82.5	83.1
Euro area	63.1	64.3	64.2	65.3	64.2	63.5
o/w Germany	36.2	35.9	36.6	36.8	37.2	36.6
France	66.3	68.8	68.4	69.6	69.7	71.3
Italy	73.7	71.4	70.2	70.7	70.5	69.9
Spain	84.6	78.8	77.3	76.0	75.1	73.8
United Kingdom	60.2	58.9	57.9	61.0	62.0	60.4

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