

Non-financial sector debt ratios - International comparisons

Second quarter 2017

November 14th 2017

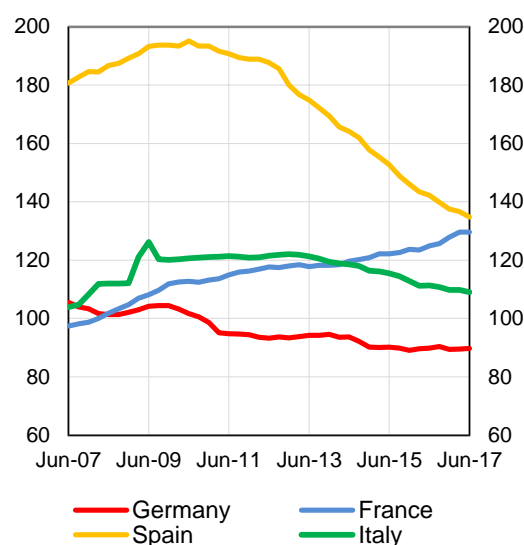
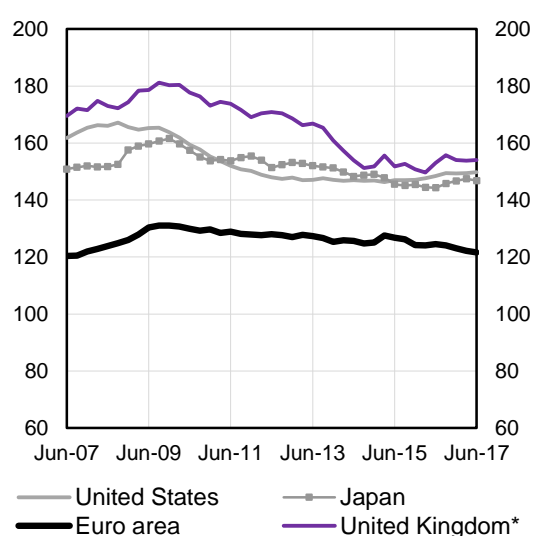
On average, the private sector debt ratio decreases in the euro zone

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

In the second quarter 2017, the non-financial private sector (NFPS) debt ratio continued to decline (- 0.6 point, after - 0.9 point). It reached 121.6 % of GDP. The private sector debt ratio still decreased in Italy and in Spain (respectively by - 0.7 point and - 1.9 point). Conversely, this ratio was stable in Germany and France. Following several quarters of increase, the non-financial private sector debt ratio dropped in Japan in 2017 Q2 (- 0.6 point). It moderately grew in the United States and in the United Kingdom (respectively by + 0.3 point and by + 0.2 point in 2017 Q2).

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

	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
United States	148.5	149.4	149.3	149.5	149.8
Japan	144.3	145.8	146.7	147.4	146.8
Euro area	124.6	124.1	123.1	122.2	121.6
o/w Germany	89.9	90.5	89.5	89.6	89.7
France	124.9	125.7	127.9	129.6	129.6
Italy	111.4	110.8	109.8	109.8	109.1
Spain	142.2	139.8	137.5	136.6	134.7
United Kingdom	153.0	155.7	154.0	153.9	154.1



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

General government sector debt ratio (in % of GDP)

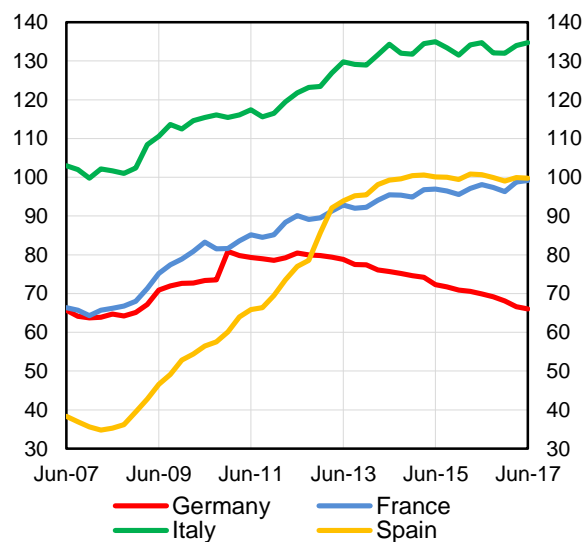
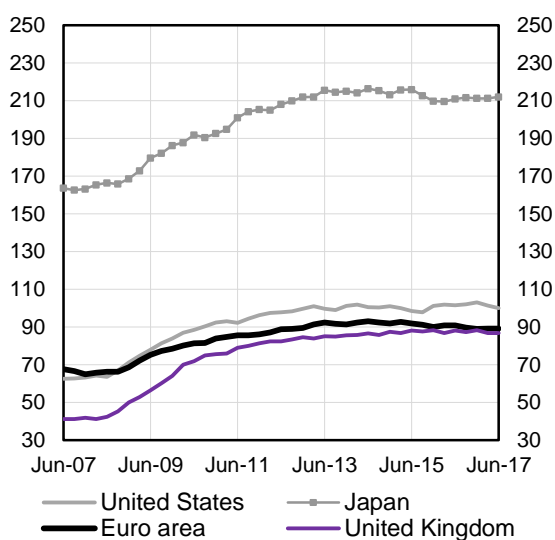
The debt ratio of general government in the euro area was stable around 89 % of GDP in 2017 Q1 and Q2. The public debt ratio increased in 2017 Q2 in France (+ 0.4 point compared with 2017 Q1) and in Italy (+ 0.7 point) ; it was stable in Spain and in Germany.

In 2017 Q2, the government debt ratio rose in Japan (+ 0.8 point), is stable in the United Kingdom and decreased in the United States (- 1.3 point).

Government sector debt (in % of GDP)

	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
United States	101.4	102.1	103.0	101.3	100.0
Japan	210.9	211.6	211.2	211.2	212.0
Euro area*	90.8	89.7	88.9	89.2	89.1
o/w Germany	69.9	69.2	68.1	66.6	66.0
France	98.1	97.4	96.3	98.8	99.2
Italy	134.7	132.1	132.0	134.0	134.7
Spain	100.7	99.9	99.0	99.9	99.8
United Kingdom*	88.1	87.2	88.3	86.8	86.8

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



Additional information

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)

	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
United States	104.0	104.5	104.8	104.2	104.4
	134.5	135.1	136.0	135.6	136.2
Japan	57.0	57.2	57.4	57.4	57.4
	93.9	94.3	94.9	95.0	95.1
Euro area	58.5	58.4	58.3	58.1	58.1
	93.3	93.4	93.3	93.0	93.1
o/w Germany	53.2	53.3	53.2	53.0	53.1
	82.5	82.8	82.7	82.2	82.4
France	55.8	56.2	56.8	57.5	57.8
	87.4	87.9	88.8	89.7	90.3
Italy	41.6	41.5	41.5	41.5	41.4
	61.1	61.0	61.0	61.0	60.9
Spain	66.5	64.9	64.1	63.2	63.2
	105.4	103.6	102.6	101.7	102.0
United Kingdom	85.9	86.3	86.0	86.1	86.4
	119.4	120.6	121.4	122.8	123.7

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

	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
United States	44.5	44.9	44.5	45.3	45.4
Japan	87.3	88.5	89.3	90.0	89.4
Euro area	66.1	65.7	64.8	64.1	63.5
o/w Germany	36.7	37.2	36.2	36.5	36.6
France	69.2	69.5	71.1	72.1	71.8
Italy	69.8	69.3	68.3	68.3	67.7
Spain	75.7	74.9	73.4	73.4	71.6
United Kingdom	67.1	69.5	68.1	67.7	67.7

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