



Non-financial sector debt ratios - International comparisons • 2017 Q4

The French private debt ratio becomes the first largest of the main Euro area economies

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

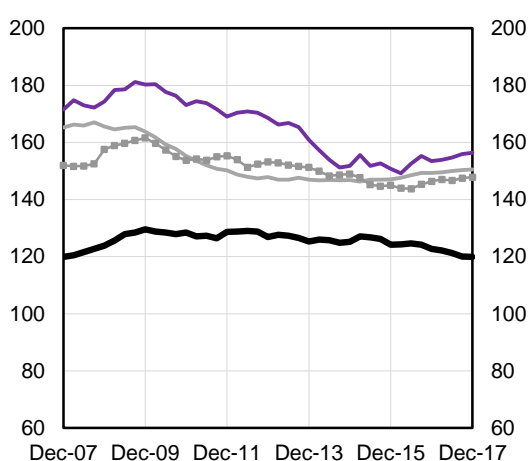
At the end of 2017, the non-financial private sector (NFPS) debt ratio stood at 119.9 % of GDP in the euro zone, 2.9 points down from end 2016. Over the year, the private debt ratio declined sharply in Spain (- 8 points), and, to a lesser extent, in Italy (- 1.4 point). It rose in France (+ 2.4 points in 2017 compared to + 4.2 points in 2016); it increased moderately in Germany (+ 0.9 point, while remaining the lowest in the main European countries).

At 130,2 % of GDP, the French private debt ratio becomes the first largest of the main Euro area economies.

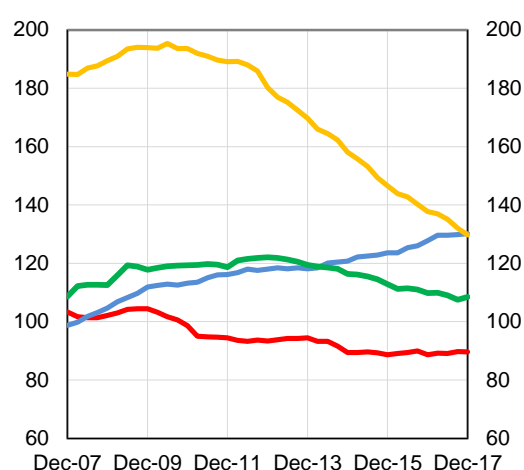
Non-financial private sector debt ratios were higher outside the euro zone. They were close to 150 % of GDP and rose over 2017 in the United Kingdom (+2.8 points), in Japan (+ 1.5 point) and in the United States (+ 1.2 point).

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

	Dec-15	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17
United States	147.1	149.3	149.5	150.0	150.3	150.5
Japan	145.0	146.4	147.1	146.7	147.5	147.9
Euro area	124.3	122.8	122.1	121.3	120.1	119.9
o/w Germany	88.6	88.7	89.3	89.1	89.8	89.6
France	123.6	127.8	129.6	129.6	129.8	130.2
Italy	112.9	109.8	109.9	109.0	107.6	108.4
Spain	146.6	137.7	137.0	135.1	132.0	129.7
United Kingdom	150.8	153.5	153.9	154.8	156.0	156.3



United States Japan
Euro area United Kingdom*



Germany France
Spain Italy

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



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

	Dec-15	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17
United States	103.5	104.8	104.3	104.5	104.6	104.9
	134.2	136.0	135.7	136.3	137.0	137.8
Japan	57.0	57.2	57.3	57.3	57.1	57.4
	92.4	91.9	91.9	92.0	91.9	92.6
Euro area	58.8	58.3	58.1	58.1	57.9	58.0
	93.6	93.3	93.0	93.1	93.1	93.5
o/w Germany	53.3	53.2	53.1	53.1	53.1	52.9
	82.6	82.7	82.2	82.3	82.4	82.4
France	55.6	56.9	57.3	57.8	57.9	58.4
	87.0	88.9	89.5	90.2	90.7	91.5
Italy	41.9	41.5	41.5	41.3	41.2	41.3
	61.5	61.1	61.1	61.1	60.9	61.1
Spain	68.0	64.4	63.5	63.4	61.9	61.3
	107.1	103.1	102.2	102.5	100.7	100.0
United Kingdom	85.4	86.1	86.2	86.5	86.2	86.3
	118.3	121.5	123.0	124.1	124.3	124.6

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

	Dec-15	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17
United States	43.6	44.5	45.2	45.5	45.8	45.6
Japan	88.0	89.1	89.8	89.4	90.4	90.5
Euro area	65.5	64.5	64.0	63.2	62.3	62.0
o/w Germany	35.3	35.5	36.2	36.0	36.7	36.7
France	68.1	71.0	72.3	71.8	71.9	71.8
Italy	71.0	68.3	68.4	67.7	66.4	67.2
Spain	78.7	73.3	73.5	71.6	70.1	68.5
United Kingdom	65.4	67.4	67.7	68.3	69.8	70.0

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



General government sector debt ratio (in % of GDP)

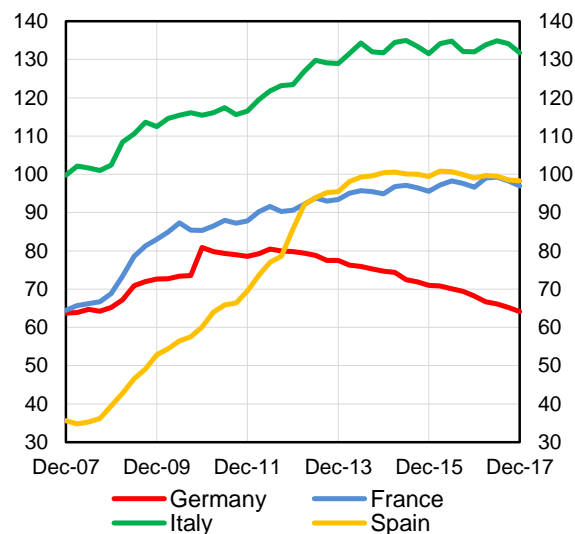
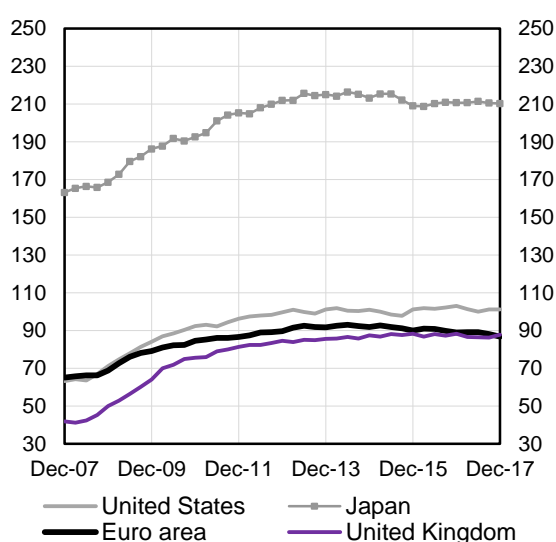
In the euro zone, the general government debt ratio dropped by - 2.3 points in 2017 and reached 86.7 % of GDP at the end of 2017. The public debt ratio declined sharply in Germany (- 4.1 points) and more moderately in Spain and in Italy (respectively by - 0.7 and by - 0.2 point). By contrast, it increased in France (+ 0.4 point in 2017 compared to + 1 point in 2016).

In 2017, the government debt ratio decreased more in the United States (- 1.8 point) than in the United Kingdom or in Japan (respectively - 0.5 and - 0.4 point).

Government sector debt (in % of GDP)

	Dec-15	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17
United States	101.2	103.0	101.4	100.0	101.1	101.2
Japan	209.0	210.7	210.7	211.4	210.6	210.3
Euro area*	90.0	89.0	89.2	89.1	88.1	86.7
o/w Germany	71.0	68.2	66.7	66.1	65.2	64.1
France	95.6	96.6	99.0	99.3	98.3	97.0
Italy	131.5	132.0	133.8	134.9	134.2	131.8
Spain	99.4	99.0	99.7	99.5	98.5	98.3
United Kingdom*	88.2	88.2	86.6	86.4	86.2	87.7

* "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.

