



21 August 2018

Non-financial sector debt ratios - International comparisons • 2018 Q1

The private debt ratio continues to decline in the euro area while still rising in France

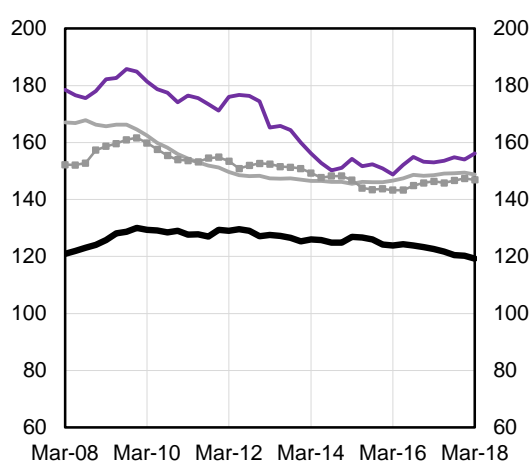
Non-financial private sector debt ratio (in % of GDP)

In the first quarter of 2018, the non-financial private sector (NFPS) debt ratio continued to decline in the euro zone (- 0.9 point compared to 2017 Q4) and reached 119.3 % of GDP. The private debt ratio fell more in Spain (by - 2.2 points) than in Italy or in Germany (respectively by - 0.7 point and by - 0.1 point). Conversely, it increased once again in France (+ 1.0 point), notably because of one-off mergers and acquisitions leading the NFPS to issue more debt securities. The French ratio stood at 131.0 % of GDP and remained the largest one among the main euro area economies.

The non-financial private sector debt ratio decreased in 2018 Q1 in the United States and in Japan (respectively by - 0.7 point and by - 0.5 point, compared to 2017 Q4), while it increased in the United Kingdom (by + 2.2 points).

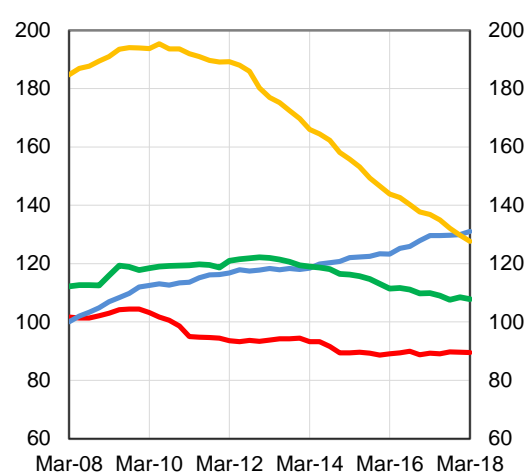
Non-financial private sector debt (in % of GDP)

	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18
United States	148.5	149.1	149.2	149.4	148.7
Japan	146.4	145.8	146.7	147.4	146.9
Euro area	122.7	121.7	120.5	120.2	119.3
o/w Germany	89.3	89.1	89.8	89.7	89.6
France	129.6	129.6	129.7	130.0	131.0
Italy	109.9	109.1	107.6	108.5	107.8
Spain	136.9	135.0	132.1	129.8	127.6
United Kingdom	153.1	153.6	154.9	154.0	156.2



— United States — Japan
— Euro area — United Kingdom*

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



— Germany — France
— Spain — Italy



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

	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18
United States	103.3	103.6	103.5	103.8	103.1
	132.7	132.8	132.7	133.0	132.1
Japan	56.9	56.9	56.8	57.1	57.4
	92.4	92.0	92.1	92.1	93.1
Euro area	58.6	58.6	58.4	58.2	57.9
	94.0	94.1	94.0	94.0	93.7
o/w Germany	53.1	53.1	53.1	52.9	52.7
	82.2	82.4	82.5	82.5	82.3
France	57.3	57.8	57.9	58.3	58.4
	90.9	91.6	92.1	92.9	93.2
Italy	41.5	41.3	41.1	41.3	41.0
	61.1	61.1	60.9	61.1	60.8
Spain	63.5	63.4	61.9	61.2	60.5
	102.2	102.5	100.7	100.0	98.9
United Kingdom	86.3	86.6	86.3	86.2	86.2
	123.9	124.9	125.4	125.2	124.7

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

	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18
United States	45.2	45.5	45.7	45.7	45.7
Japan	89.5	88.9	89.9	90.3	89.5
Euro area	64.0	63.1	62.1	62.0	61.4
o/w Germany	36.2	36.0	36.7	36.8	36.9
France	72.3	71.8	71.8	71.7	72.7
Italy	68.4	67.7	66.5	67.2	66.8
Spain	73.4	71.6	70.2	68.5	67.2
United Kingdom	66.8	67.0	68.6	67.8	70.0

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



General government sector debt ratio (in % of GDP)

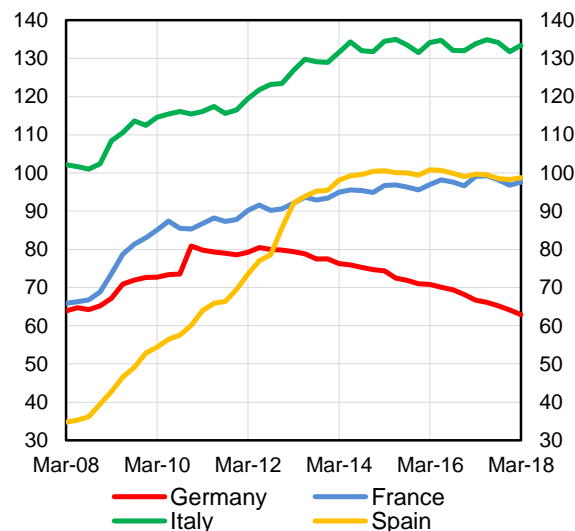
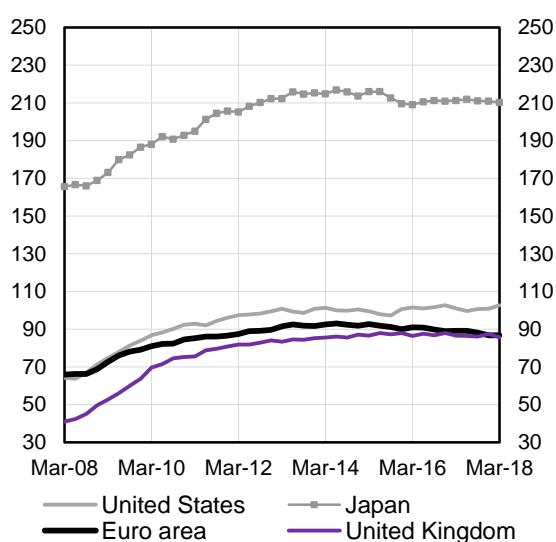
In the euro zone, the general government debt ratio reached 86.8 % of GDP in 2018 Q1, after a slight increase compared to the previous quarter (+ 0.1 point). The public debt ratio continued to decline in Germany (- 1.2 point compared to 2017 Q4). By contrast, it rose in Italy (+ 1.6 point), in France (+ 0.8 point) and in Spain (+ 0.5 point).

In 2018 Q1, the government debt ratio grew in the United States (+ 1.9 point compared to 2017 Q4), whereas it fell in the United Kingdom (- 1.7 point) and more moderately in Japan (- 0.6 point).

Government sector debt (in % of GDP)

	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18
United States	101.0	99.6	100.7	100.8	102.7
Japan	211.3	211.9	211.1	210.9	210.3
Euro area*	89.2	89.1	88.1	86.7	86.8
o/w Germany	66.7	66.1	65.2	64.1	62.9
France	99.1	99.3	98.2	96.8	97.6
Italy	133.8	134.9	134.2	131.8	133.4
Spain	99.7	99.5	98.5	98.3	98.8
United Kingdom*	86.5	86.4	86.1	87.5	85.8

* "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.

