



7 November 2018

Non-financial sector debt ratios - International comparisons • 2018 Q2

Increase in the private debt ratio in France and in Germany

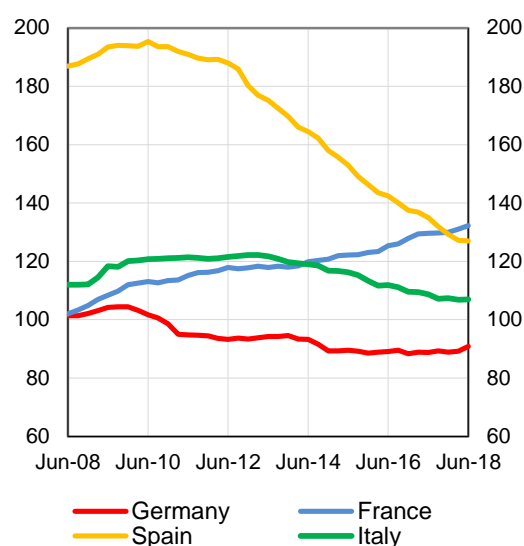
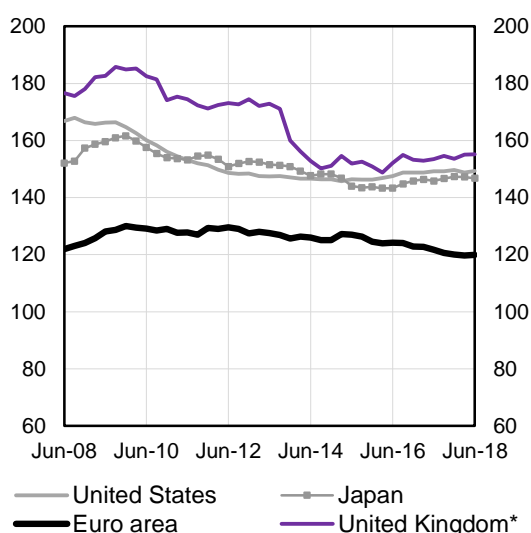
Non-financial private sector debt ratio (in % of GDP)

The non-financial private sector (NFPS) debt ratio reached 119.9 % of GDP in the euro zone in the second quarter of 2018, a level slightly above the one in the previous quarter (+ 0.1 point after - 0.3 in 2018 Q1). The increase was marked in Germany and in France (respectively + 1.7 and + 1.2 point in 2018 Q2) but moderate in Italy (+ 0.2 point). Conversely, the private debt ratio decreased in Spain (- 0.3 point in 2018 Q2). Since the end of 2017, the NFPS' French debt ratio has remained at the highest level among the major euro area countries (132.2 % of GDP in 2018 Q2). Its increase results from a rise in households' and non-financial corporations' debt ratios in France, while in Germany only the NFC debt ratio has increased.

In 2018 Q2, outside the euro zone, the NFPS' debt ratio increased more in the United States than in the United Kingdom (respectively by + 0.6 and + 0.1 point). It declined in Japan (- 0.4 point in 2018 Q2).

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

	Jun-16	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18
United States	147.6	149.2	149.2	149.6	148.7	149.3
Japan	143.3	145.8	146.7	147.4	147.2	146.8
Euro area	124.3	121.8	120.6	120.1	119.8	119.9
o/w Germany	89.1	88.7	89.3	88.9	89.2	90.9
France	125.3	129.6	129.7	130.0	131.0	132.2
Italy	111.9	108.7	107.2	107.4	106.8	107.0
Spain	142.5	135.0	131.9	129.3	127.3	127.0
United Kingdom	152.1	153.5	154.6	153.6	155.1	155.2



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



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

	Jun-16	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18
United States	102.7	103.2	103.1	103.5	102.8	102.5
	131.8	132.4	132.2	132.7	131.7	131.4
Japan	56.4	56.9	56.8	57.0	57.4	57.3
	98.8	99.0	98.6	99.2	99.2	99.4
Euro area	58.5	58.5	58.3	58.1	57.8	57.8
	93.5	94.1	94.0	94.0	93.7	93.8
o/w Germany	53.0	52.9	52.9	52.7	52.5	52.5
	82.3	82.4	82.5	82.5	82.3	82.3
France	55.7	57.8	57.9	58.3	58.4	58.8
	88.8	91.6	92.1	92.9	93.2	93.9
Italy	41.5	41.1	40.9	41.0	40.7	41.0
	61.0	61.1	61.0	61.0	60.8	61.1
Spain	66.9	63.4	61.9	61.1	60.4	60.7
	106.2	102.7	101.0	100.4	99.6	100.5
United Kingdom	85.9	86.6	86.2	86.1	86.2	86.3
	119.8	124.8	125.2	125.1	125.0	125.4

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

	Jun-16	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18
United States	44.9	46.0	46.1	46.1	45.9	46.9
Japan	86.9	88.9	89.9	90.3	89.8	89.5
Euro area	65.7	63.3	62.3	62.0	62.0	62.1
o/w Germany	36.1	35.8	36.5	36.2	36.7	38.4
France	69.6	71.9	71.8	71.7	72.6	73.3
Italy	70.4	67.6	66.3	66.4	66.0	65.9
Spain	75.6	71.5	70.0	68.2	66.9	66.2
United Kingdom	66.3	66.9	68.4	67.5	68.9	68.8

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



General government sector debt ratio (in % of GDP)

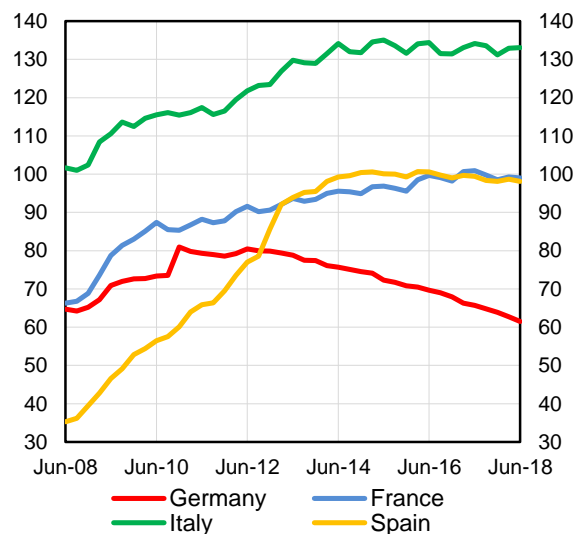
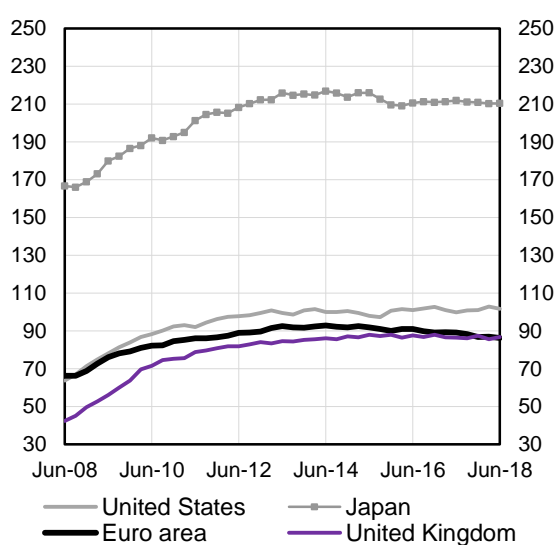
In the euro zone, the general government debt ratio stood at 86.3 % of GDP in 2018 Q2, down 0.6 point compared to the previous quarter. The public debt ratio continued to decline in Germany (- 1.2 point in 2018 Q2). It also fell over the second quarter in Spain and in France (respectively by - 0.6 and - 0.3 point of GDP in 2018 Q2). It increased slightly in Italy (+ 0.2 point).

In 2018 Q2, the government debt ratio rose in the United Kingdom (+ 1.1 point), was stable in Japan and declined in the United States (- 1.1 point).

Government sector debt (in % of GDP)

	Jun-16	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18
United States	101.1	99.7	100.8	100.9	102.8	101.7
Japan	210.5	211.9	211.1	210.9	210.3	210.3
Euro area*	90.9	89.2	88.2	86.8	86.9	86.3
o/w Germany	69.7	65.7	64.8	63.9	62.7	61.5
France	99.7	100.9	99.8	98.5	99.3	99.0
Italy	134.4	134.2	133.6	131.2	132.9	133.1
Spain	100.6	99.4	98.4	98.1	98.7	98.1
United Kingdom*	87.6	86.4	86.1	87.4	85.6	86.7

* "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.

