

12 August 2021

## Non-financial sector debt ratios - International comparisons • 2021 Q1

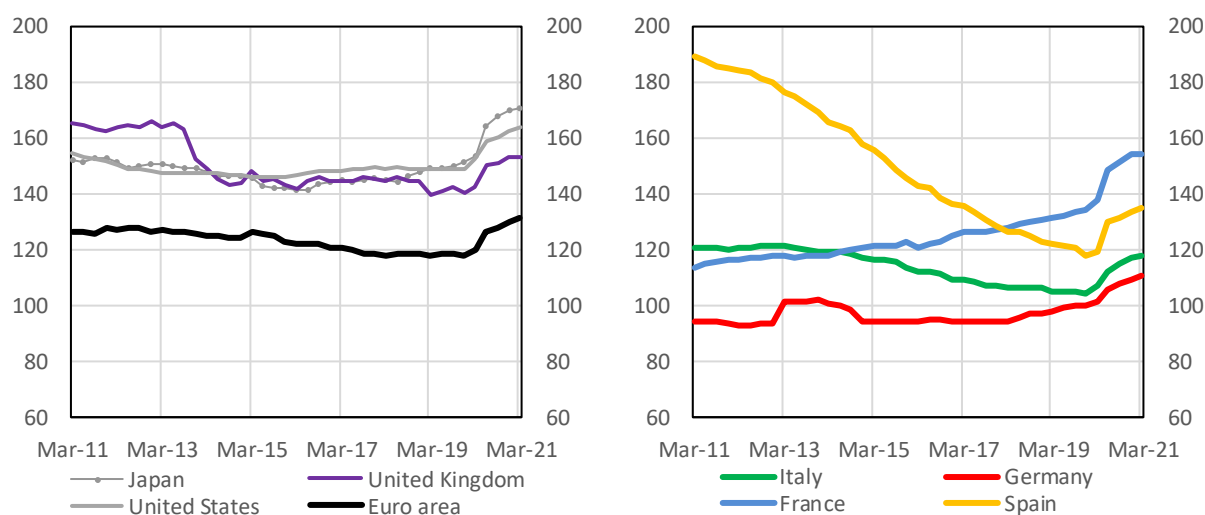
### Non-financial private sector debt ratio (in % of GDP)

At the end of the first quarter of 2021, the non-financial private sector (NFPS) debt ratio reaches 131.7 % of GDP in the euro area, above the one in the previous quarter (+ 1.8 point after +1.7 point in 2020 Q4). It increases more in Germany and in Spain (respectively by 1.4 point and by 1.3 point), than in Italy (+ 0.7 point in 2021 Q1). Conversely, the private debt ratio falls slightly in France (- 0.2 point), due to a base data effect<sup>1</sup>. The French ratio stands at 154.3 % of GDP and remains the largest one among the main euro area economies, both for non-financial corporations and for households.

Outside the euro area, the non-financial private sector debt ratio increases more in the United States than in Japan (respectively by +1.2 and by +0.7 point). It decreases in the United Kingdom (-0.3 point in 2021 Q1). In these three countries, it remains significantly higher than in the euro area.

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

	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
United States	152,4	158,7	160,6	162,7	163,9
Japan	153,6	164,6	167,7	170,1	170,8
Euro area	119,9	126,3	128,2	129,9	131,7
o/w Germany	101,9	106,0	108,1	109,5	110,9
France	138,2	148,8	151,5	154,5	154,3
Italy	106,9	112,4	115,2	117,3	118,0
Spain	119,7	129,9	131,5	133,8	135,1
United Kingdom	142,5	150,0	151,3	153,3	153,0



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

<sup>1</sup> Following a uniform methodological convention in Europe, the ratios are calculated based on GDP over four rolling quarters. The sharp variations in GDP since the start of the crisis, with heterogeneities between countries, may therefore cause the ratios to change temporarily because of this rolling measure, without prejudice to the medium-term evolution of debt.



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

	Households debt				
	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
<b>United States</b>	<b>102,7</b>	<b>106,1</b>	<b>108,2</b>	<b>110,0</b>	<b>110,9</b>
	131,0	128,3	127,7	127,5	123,7
<b>Japan</b>	<b>62,8</b>	<b>64,7</b>	<b>65,9</b>	<b>66,6</b>	<b>67,3</b>
	110,5	107,4	110,1	111,9	113,7
<b>Euro area</b>	<b>58,0</b>	<b>60,3</b>	<b>61,4</b>	<b>62,5</b>	<b>62,7</b>
	94,8	96,0	96,7	97,4	97,5
<b>o/w Germany</b>	<b>54,7</b>	<b>56,4</b>	<b>57,7</b>	<b>58,8</b>	<b>59,4</b>
	87,0	87,9	89,0	89,9	90,5
<b>France</b>	<b>62,3</b>	<b>65,1</b>	<b>66,4</b>	<b>67,7</b>	<b>67,9</b>
	97,9	98,9	99,9	100,6	100,9
<b>Italy</b>	<b>41,6</b>	<b>43,6</b>	<b>44,4</b>	<b>45,3</b>	<b>45,5</b>
	62,1	63,4	64,0	64,8	65,2
<b>Spain</b>	<b>57,1</b>	<b>60,7</b>	<b>61,1</b>	<b>62,5</b>	<b>62,8</b>
	91,9	94,0	93,5	94,8	95,0
<b>United Kingdom</b>	<b>84,5</b>	<b>87,2</b>	<b>88,6</b>	<b>90,1</b>	<b>91,3</b>
	125,5	125,9	125,9	126,8	127,3

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

	Non-financial corporations debt (in % of GDP)				
	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
<b>United States</b>	<b>49,7</b>	<b>52,6</b>	<b>52,3</b>	<b>52,8</b>	<b>53,0</b>
<b>Japan</b>	<b>90,8</b>	<b>99,8</b>	<b>101,8</b>	<b>103,5</b>	<b>103,5</b>
<b>Euro area</b>	<b>61,8</b>	<b>66,0</b>	<b>66,8</b>	<b>67,4</b>	<b>68,9</b>
<b>o/w Germany</b>	<b>47,2</b>	<b>49,6</b>	<b>50,5</b>	<b>50,7</b>	<b>51,4</b>
<b>France</b>	<b>75,9</b>	<b>83,7</b>	<b>85,1</b>	<b>86,8</b>	<b>86,3</b>
<b>Italy</b>	<b>65,3</b>	<b>68,8</b>	<b>70,8</b>	<b>72,0</b>	<b>72,4</b>
<b>Spain</b>	<b>62,7</b>	<b>69,2</b>	<b>70,3</b>	<b>71,3</b>	<b>72,4</b>
<b>United Kingdom</b>	<b>58,0</b>	<b>62,8</b>	<b>62,7</b>	<b>63,2</b>	<b>61,7</b>

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



## General government sector debt ratio (in % of GDP)

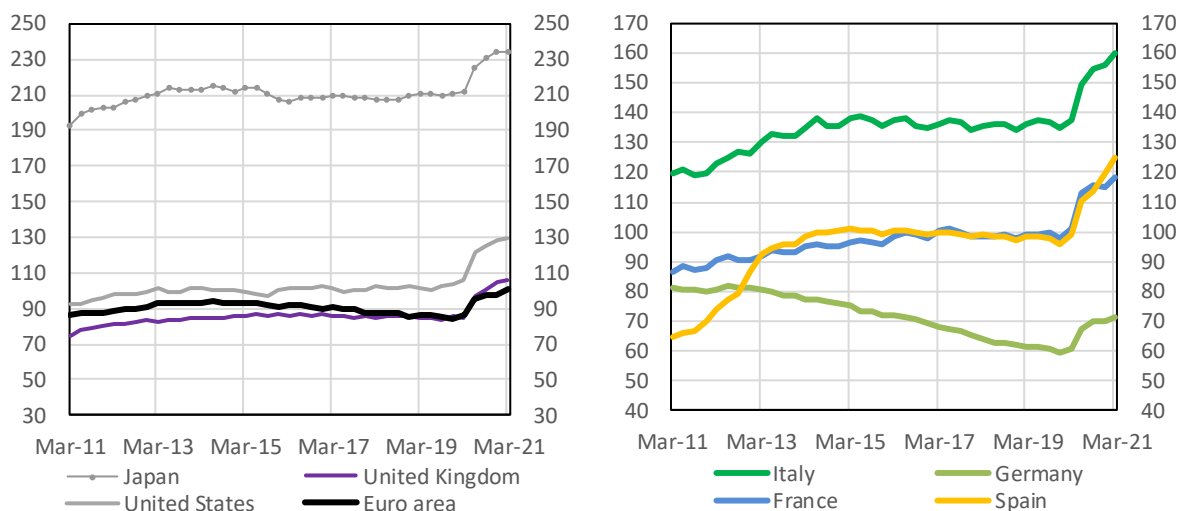
In the euro zone, the general government debt ratio increases by +2.7 points compared to the previous quarter because of the financing of governmental action implemented to respond to the pandemic. It reaches 100.5 % of GDP in 2021 Q1. The public debt ratio rises in Germany (+1.4 point of GDP). It also increases in France (+3.1 points, despite the rise of the four rolling quarters GDP) and more markedly in Italy and Spain (respectively by 4.2 points and by 5.3 points).

Outside the euro area, the government debt ratio rises more in the United Kingdom and in the United States (respectively by 1.3 point and by 1 point in 2021 Q1) than in Japan (+0.3 point).

Government sector debt (in % of GDP)

	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
<b>United States</b>	105,5	121,4	124,6	128,4	129,4
<b>Japan</b>	211,8	224,9	231,3	234,4	234,7
<b>Euro area</b>	86,1	94,8	97,1	97,8	100,5
o/w Germany	60,9	67,3	70,0	69,7	71,1
France	100,9	113,2	115,5	115,1	118,2
Italy	137,8	149,4	154,4	155,8	160,0
Spain	99,1	110,2	114,0	119,9	125,2
<b>United Kingdom</b>	84,5	96,4	100,6	104,5	105,8

\* "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.





**Breakdown of the increase in households debt ratio (in % of GDP)**

	<i>Ratio increase</i>	<i>Debt effect</i>	<i>GDP effect</i>
<b>United States</b>	0.9	1.6	-0.7
<b>Japan</b>	0.7	0.4	0.3
<b>Euro area</b>	0.2	0.3	-0.1
<b>o/w Germany</b>	0.6	0.5	0.1
<b>France</b>	0.2	0.7	-0.5
<b>Italy</b>	0.3	0.4	-0.1
<b>Spain</b>	0.2	-0.3	0.5
<b>United Kingdom</b>	1.2	0.8	0.4

**Breakdown of the increase in non-financial corporations debt ratio (in % of GDP)**

	<i>Ratio increase</i>	<i>Debt effect</i>	<i>GDP effect</i>
<b>United States</b>	0.2	0.6	-0.3
<b>Japan</b>	0.0	-0.5	0.5
<b>Euro area</b>	1.5	1.6	-0.1
<b>o/w Germany</b>	0.7	0.6	0.1
<b>France</b>	-0.5	0.1	-0.6
<b>Italy</b>	0.4	0.5	-0.1
<b>Spain</b>	1.1	0.5	0.6
<b>United Kingdom</b>	-1.6	-1.8	0.3

**Breakdown of the increase in General government sector debt ratio (in % of GDP)**

	<i>Ratio increase</i>	<i>Debt effect</i>	<i>GDP effect</i>
<b>United States</b>	1.0	1.8	-0.8
<b>Japan</b>	0.3	-0.7	1.0
<b>Euro area</b>	2.7	2.9	-0.2
<b>o/w Germany</b>	1.4	1.2	0.2
<b>France</b>	3.1	3.9	-0.8
<b>Italy</b>	4.2	4.7	-0.5
<b>Spain</b>	5.3	4.2	1.1
<b>United Kingdom</b>	1.3	0.9	0.4