

## Non-financial sector debt ratio - France First quarter 2016

July 15th 2016

### Non-financial corporations debt ratio temporarily decreases in Q1

#### Debt ratios by sector

	Debt (Seasonally adjusted, SA except otherwise specified) %				
	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16
<b>Non-financial private sector</b>					
in % of GDP	123,2	123,4	123,9	125,0	124,6
<b>Households</b>					
in % of GDP	55,3	55,5	55,7	55,9	55,9
in % of gross disposable income (GDI)	85,9	86,3	86,8	87,1	87,2
<b>Non-financial corporations</b>					
in % of GDP	67,9	67,9	68,1	69,1	68,7
in % of value added (VA)	134,0	133,9	134,1	135,8	134,7
<b>General government sector (Maastricht definition - NSA)</b>					
in % of GDP (*)	97,3	97,6	97,1	96,1	97,4

Source and computation : Banque de France, Insee (Maastricht public debt, GDP, GDI, VA)

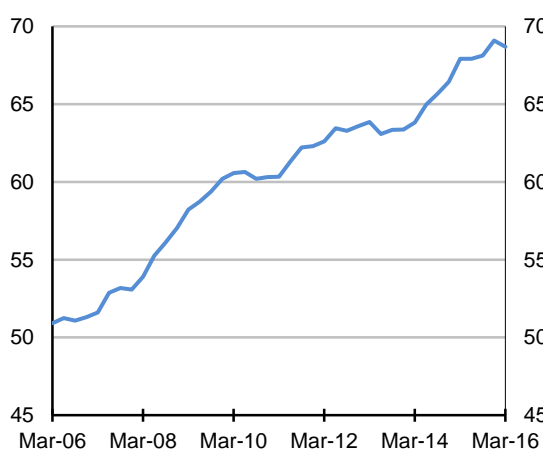
End-March 2016, the debt ratio to GDP of the private non-financial sector records a 0.4 point decline (after a rise of 1.1 point in the fourth quarter 2015):

- The debt ratio of NFCs decreases by 0.4 point, reaching 68.7% of GDP. Two factors are driving this temporarily movement. On the one hand, the nominal GDP increases by 0.6% in the first quarter. On the other hand, the outstanding amount of debt is stable. The increase of bank lending offset the reduction of debt securities (in raw data and even more in seasonally adjusted data).
- The household debt ratio is unchanged from the previous quarter to 55.9% of GDP. As a share of disposable income, the ratio is up by 0.1 point (87.2% vs. 87.1%).

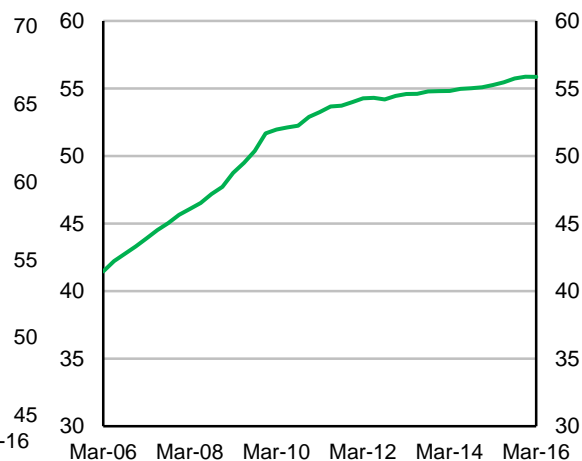
Simultaneously, the debt ratio of general government amounts to 97.4% of GDP. This ratio is broadly unchanged year-to-year (+ 0.1 point).

#### Debt ratios by sector (nominal value, % of GDP)

Non-financial corporations (SA) 



Households (SA) 



## Outstanding amounts of debt by sector

Outstanding amounts of debt, EUR billions, nominal value,  
(SA unless otherwise specified)

	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16
<b>Non-financial private sector</b>	<b>2,649.2</b>	<b>2,664.0</b>	<b>2,687.1</b>	<b>2,725.5</b>	<b>2,732.1</b>
<b>Households</b>	<b>1,188.4</b>	<b>1,197.4</b>	<b>1,209.2</b>	<b>1,218.7</b>	<b>1 225.3</b>
<b>Non-financial corporations</b>	<b>1,460.9</b>	<b>1,466.6</b>	<b>1,477.8</b>	<b>1,506.8</b>	<b>1,506.8</b>
<b>Government sector (Maastricht definition - NSA)</b>	<b>2,091.9</b>	<b>2,107.9</b>	<b>2,105.7</b>	<b>2,096.9</b>	<b>2,137.6</b>

In March 2016, the debt of private non-financial sector reaches € 2,732.1 billion compared to € 2,725.5 billion end-2015: the debt of households continues to increase while the debt of non-financial corporations is broadly unchanged. After a slight decline over the last two quarters of 2015, the general government debt increases as a consequence of the calendar of issuances of the French Treasury.

## Additional information

Private sector is defined as non-financial corporations (NFCs) and households (including non-profit institutions serving households). The household sector debt covers all external financing (i.e. monetary and financial institutions -MFI- loans). The NFCs debt is defined as the sum of MFI loans and issued securities other than shares. Regarding loans, the debt concept excludes both loans between resident NFCs and between non-resident NFCs (in the case of multinational enterprises). The NFCs outstanding amount of debt is recorded at nominal value, i.e. the repayment value of the principal. The outstanding amount of loans and debt securities denominated in foreign currency is converted into euros using the exchange rate information of the reference period.

Source and computation : Banque de France

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