

Non-financial sector debt ratios - International comparisons

First quarter 2017

August 17th 2017

Private sector debt ratios rise in the United Kingdom, in the United States, in Japan and in France

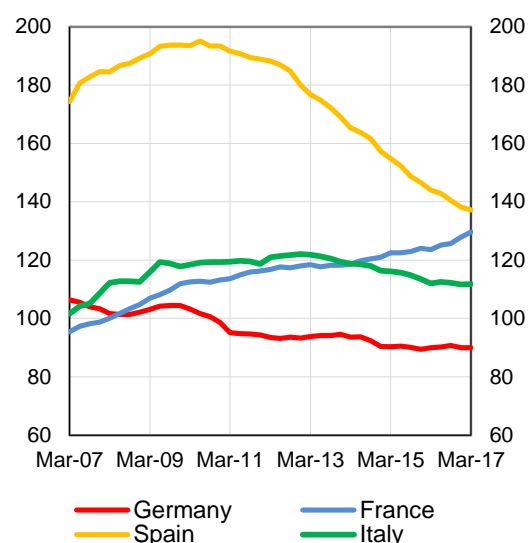
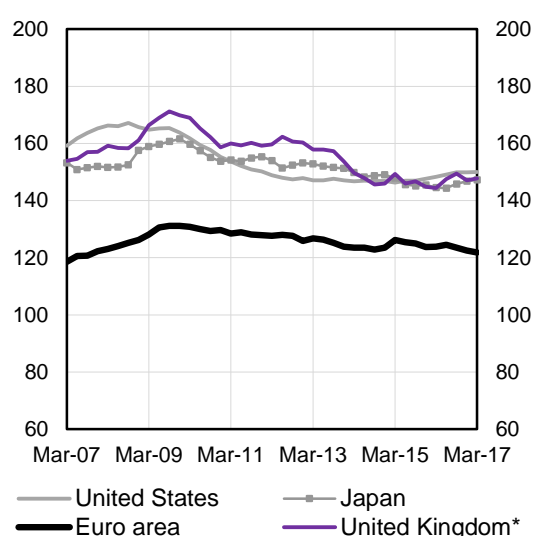
Non-financial private sector debt ratio (in % of GDP)

The non-financial private sector debt ratio reaches in the euro area 121.8 % of GDP. It declines by 0.7 point over 2017 Q1, at a similar pace to 2016 Q4 (- 0.9 GDP point). The private sector's debt ratio drops quite sharply in Spain (- 0.9 point) and slightly in Germany (- 0.1 point). Conversely, the non-financial sector debt rises faster than GDP in France (+1.7 pp in 2017 Q1), and to a lesser extent in Italy (0.2 pp increase).

Outside the euro area, the broad uptrend in the non-financial sector debt ratio in 2016 carries over in 2017 Q1 in the United Kingdom (+ 0.6 point in 2017 Q1), in Japan (+ 0.5 point) and in the United States (+ 0.1 point).

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

	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
United States	148.3	149.1	149.9	149.9	150.0
Japan	144.5	144.3	145.8	146.8	147.3
Euro area	123.8	124.5	123.6	122.5	121.8
o/w Germany	89.9	90.2	90.7	90.0	89.9
France	123.6	125.1	125.7	127.9	129.6
Italy	112.0	112.5	112.3	111.6	111.8
Spain	144.0	142.8	140.5	138.1	137.2
United Kingdom	144.4	147.6	149.4	147.1	147.7



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

General government sector debt ratio (in % of GDP)

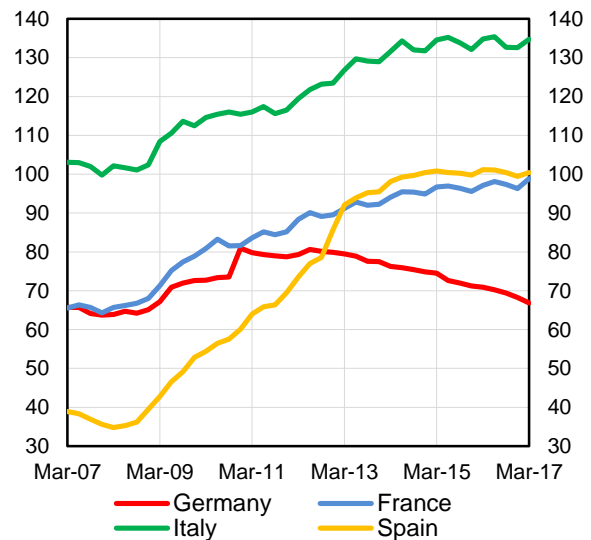
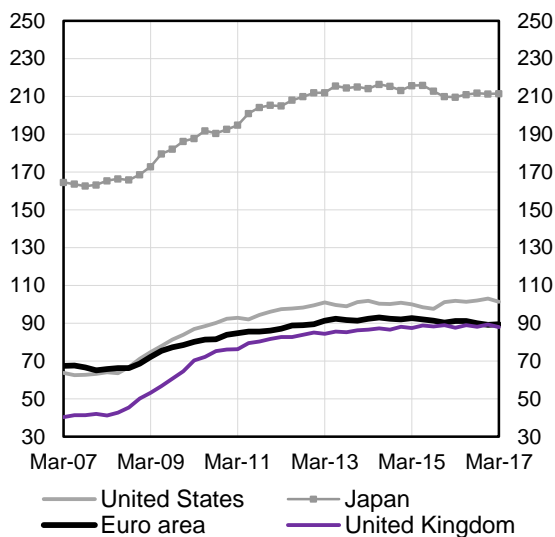
The debt ratio of the euro area general government stands at 89.5 % of GDP, close to its lowest level since late 2012. The public debt ratio increases in France (+ 2.6 points in 2017 Q1), in Italy (+ 2.1 points) and in Spain (+ 1 point), whereas it falls in Germany (- 1.4 point).

In 2017 Q1, the government debt ratio decreases in the United States and in the United Kingdom (respectively - 1.7 point and -1.3 point over the quarter). It grows slightly in Japan (+ 0.2 point).

Government sector debt (in % of GDP)

	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
United States	101.9	101.4	102.1	103.0	101.3
Japan	209.6	211.0	211.7	211.3	211.5
Euro area*	91.2	91.2	90.0	89.2	89.5
o/w Germany	70.9	70.2	69.4	68.3	66.9
France	97.1	98.1	97.4	96.3	98.9
Italy	134.8	135.4	132.7	132.6	134.7
Spain	101.2	101.1	100.4	99.4	100.4
United Kingdom*	87.6	88.9	88.1	89.3	88.0

* "Maastricht" definition NSA (nominal value) for European Union countries.



Additional information

French debt ratios are drawn from the Stat Info “Non-financial sector debt ratio - France”. For each sector (NFC, Households and General government), 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.

For other countries, disseminated data are less detailed. NFC’s net loans are assessed by withdrawing outstanding amount of loans assets - mainly loans vis-à-vis resident and non-resident affiliated entities - from outstanding amount of loans liabilities.

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

	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
United States	103.7	104.4	104.9	105.3	104.7
	134.4	135.2	135.8	136.7	136.5
Japan	57.2	57.0	57.3	57.4	57.6
	93.7	93.9	94.3	94.9	95.2
Euro area	58.8	58.9	58.8	58.6	58.5
	93.5	93.6	93.6	93.5	93.1
o/w Germany	53.3	53.4	53.5	53.4	53.3
	82.1	82.2	82.6	82.5	82.0
France	55.6	55.8	56.2	56.8	57.5
	87.2	87.5	87.9	88.8	89.7
Italy	41.8	41.8	41.8	41.7	41.8
	61.6	61.6	61.5	61.5	61.4
Spain	66.8	66.8	65.3	64.4	63.4
	105.5	105.8	103.8	102.8	101.8
United Kingdom	86.4	86.6	87.4	86.7	87.0
	124.6	124.7	126.2	126.4	128.4

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

	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
United States	44.5	44.7	45.0	44.6	45.3
Japan	87.4	87.3	88.6	89.4	89.7
Euro area	65.0	65.7	64.8	63.9	63.3
o/w Germany	36.6	36.8	37.2	36.6	36.7
France	68.0	69.3	69.5	71.1	72.1
Italy	70.1	70.7	70.5	69.9	70.0
Spain	77.3	76.0	75.2	73.8	73.8
United Kingdom	57.9	61.0	62.0	60.4	60.7

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