

## Still robust growth of non-financial private sector debt

### Debt ratios by sector

	Debt (Seasonally adjusted, SA except otherwise specified) %					
	Mar-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
<b>Non-financial private sectors</b>						
in % of GDP	122.5	123.6	125.1	125.7	127.9	129.6
<b>Households</b>						
in % of GDP	55.0	55.6	55.8	56.2	56.8	57.5
in % of gross disposable income (GDI)	85.6	87.2	87.5	87.9	88.8	89.7
<b>Non-financial corporations</b>						
in % of GDP	67.4	68.0	69.3	69.5	71.1	72.1
in % of value added (VA)	132.8	133.2	135.5	135.7	138.7	140.7
<b>Maastricht debt of General government (not seasonally adjusted - NSA)</b>						
in % of GDP (*)	96.7	97.1	98.1	97.4	96.3	98.9

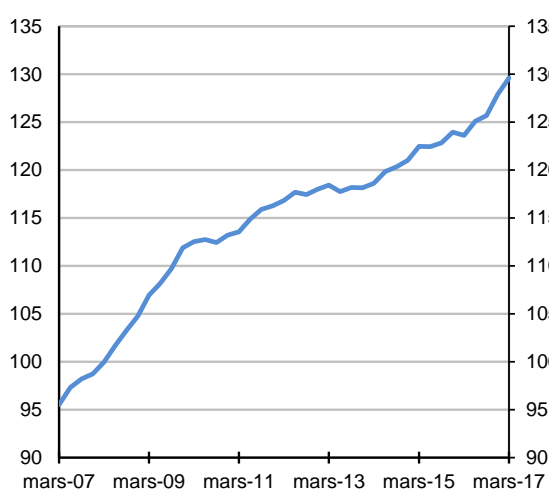
Source and compilation : Banque de France, Insee (Maastricht public debt, GDP, GDI, VA)

At the end of March 2017, the private non-financial sector debt to GDP ratio stands at 129.6 %. Compared to end 2016, the debt ratio increases by + 1.7 point, at a slightly slower pace than in the previous quarter (+ 2.2 points). The non-financial corporations' debt ratio reaches 72.1 % of GDP and that of households 57.5 % of GDP. While the debt ratio of NFCs increases less rapidly (+ 1 point after + 1.6 point in the previous quarter), the households' debt ratio accelerates slightly (+ 0.7 point after +0.6 point).

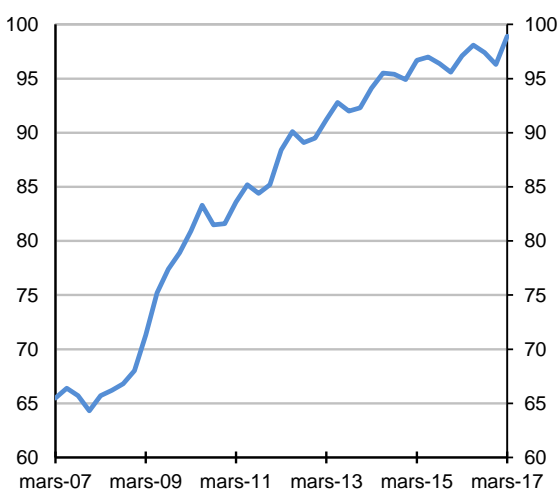
The debt ratio of General government reaches 98.9 % of GDP in 2017 Q1, up by 2.6 points.

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

#### Non-financial private sectors (SA)



#### General government (Maastricht debt) (SA)



## Outstanding amounts of debt by sector

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

	Mar-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
<b>Non-financial private sectors</b>	<b>2646.0</b>	<b>2725.2</b>	<b>2768.4</b>	<b>2789.7</b>	<b>2848.5</b>	<b>2896.9</b>
<b>Households</b>	<b>1189.3</b>	<b>1226.3</b>	<b>1235.1</b>	<b>1247.5</b>	<b>1265.4</b>	<b>1285.2</b>
<b>Non-financial corporations</b>	<b>1456.7</b>	<b>1499.0</b>	<b>1533.3</b>	<b>1542.2</b>	<b>1583.1</b>	<b>1611.8</b>
<i>Loans</i>	<i>915.5</i>	<i>959.2</i>	<i>977.6</i>	<i>974.4</i>	<i>990.4</i>	<i>1008.3</i>
<i>Debt securities</i>	<i>541.2</i>	<i>539.8</i>	<i>555.6</i>	<i>567.8</i>	<i>592.7</i>	<i>603.5</i>
<b>Maastricht debt of General government (NSA)</b>	<b>2090.1</b>	<b>2139.5</b>	<b>2171.2</b>	<b>2161.0</b>	<b>2147.2</b>	<b>2209.6</b>

At the end of March 2017, the private non-financial sector debt amounts to €2 896.9 billion, rising less rapidly than in the fourth quarter of 2016 (+ 1.7 % after + 2.1 %). The debt level of non-financial corporations decelerates (+ 1.8 % after + 2.7 %), reflecting lower issuance of securities. Household debt increases at a quarterly unchanged rate (+ 1.5% after + 1.4%).

The general government's debt stands at €2 209.6 billion in 2017 Q1. The growth rate of public debt rises (+ 2.8 % after -0.6 % in the fourth quarter), reflecting the seasonality of the issuance schedule of *Agence France Trésor*.

## 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 outstanding amounts 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