

Non-financial sector debt ratios - International comparisons • 2018 Q3

Further increase in the private debt ratio in France and Germany

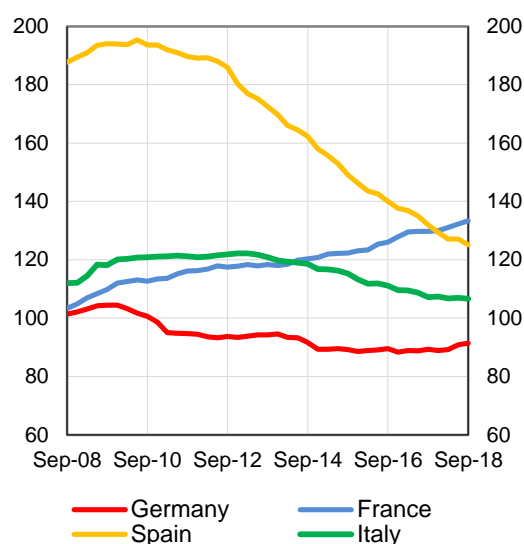
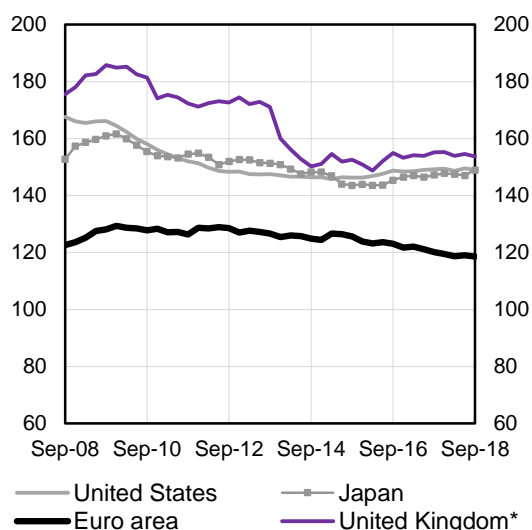
Non-financial private sector debt ratio (in % of GDP)

In the third quarter of 2018, the non-financial private sector (NFPS) debt ratio stood at 118.6 % of GDP in the euro zone. It declined by 0.5 point over 2018 Q3 (compared to + 0.4 point in 2018 Q2). The NFPS' debt ratio dropped quite sharply in Spain (- 2.0 points in 2018 Q3) and slightly in Italy (- 0.2 point). Conversely, the non-financial private sector debt rose more than the GDP in France and in Germany (respectively 1.1 point and 0.5 point increases of the debt ratio in 2018 Q3), as a result of a rise in both households' and non-financial corporations' debts.

Outside the euro zone, the non-financial private sector debt ratio decreased in 2018 Q3 in the United States and in the United-Kingdom (respectively by - 0.6 point and by - 0.9 point), while it increased in Japan (+ 1.9 point).

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

	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18
United States	149.2	149.5	148.6	149.6	149.0
Japan	147.2	147.8	147.5	147.1	149.0
Euro area	120.2	119.4	118.7	119.1	118.6
o/w Germany	89.3	88.9	89.2	90.9	91.4
France	129.7	130.0	131.0	132.2	133.3
Italy	107.2	107.4	106.7	106.9	106.7
Spain	131.9	129.4	127.1	127.1	125.1
United Kingdom	154.9	154.8	153.5	154.0	153.1



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



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

	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18
United States	103.1	103.5	102.7	102.4	102.1
	132.1	132.7	131.7	131.4	131.2
Japan	57.0	57.2	57.5	57.4	57.8
	98.6	99.2	99.2	99.5	100.0
Euro area	58.2	58.0	57.7	57.7	57.6
	94.1	94.1	93.8	93.8	93.6
o/w Germany	52.9	52.7	52.5	52.5	52.7
	82.5	82.5	82.3	82.3	82.7
France	57.9	58.3	58.4	58.8	59.2
	92.1	92.9	93.2	93.8	94.3
Italy	40.9	41.0	40.7	41.0	40.9
	61.0	61.0	60.8	61.1	61.0
Spain	61.9	61.1	60.4	60.7	59.6
	101.0	100.4	99.5	100.3	98.5
United Kingdom	86.1	86.0	86.0	86.2	86.2
	125.4	125.3	125.0	125.3	125.3

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

	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18
United States	46.1	46.0	45.9	47.2	46.9
Japan	90.2	90.6	90.0	89.7	91.2
Euro area	62.0	61.4	61.0	61.4	61.0
o/w Germany	36.5	36.2	36.7	38.4	38.7
France	71.8	71.8	72.6	73.4	74.1
Italy	66.3	66.4	66.0	65.9	65.7
Spain	70.0	68.2	66.7	66.4	65.5
United Kingdom	68.8	68.9	67.4	67.8	66.8

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



General government sector debt ratio (in % of GDP)

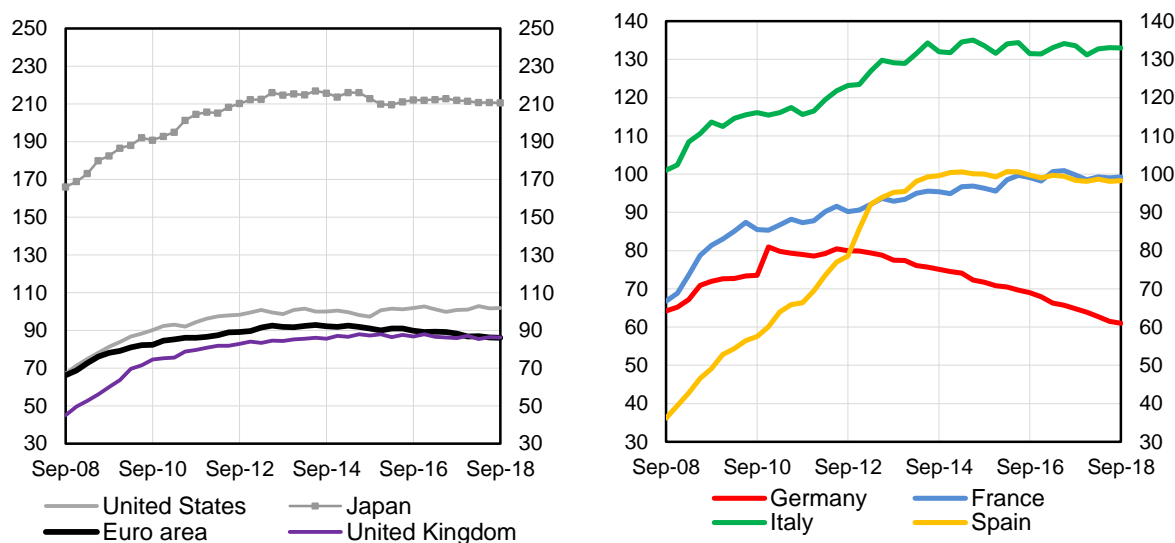
In the euro zone, the general government debt ratio reached 86.1 % of GDP in 2018 Q3, after a slight decrease compared to the previous quarter (- 0.2 point). The public debt ratio continued to decline in Germany (- 0.5 point in 2018 Q3). It was almost stable in Italy (- 0.1 point). By contrast, it increased in Spain and in France (respectively by + 0.2 point and + 0.3 point).

The government debt ratio rose in the United States (+ 0.2 point of GDP in 2018 Q3), was almost stable in the United Kingdom (- 0.1 point) and declined in Japan (- 0.3 point).

Government sector debt (in % of GDP)

	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18
United States	100.9	100.9	102.8	101.7	101.9
Japan	211.9	211.5	210.8	210.8	210.5
Euro area*	88.2	86.8	86.9	86.3	86.1
o/w Germany	64.8	63.9	62.7	61.5	61.0
France	99.8	98.5	99.3	99.0	99.3
Italy	133.6	131.2	132.8	133.1	133.0
Spain	98.4	98.1	98.7	98.1	98.3
United Kingdom*	85.9	87.1	85.4	86.4	86.3

* "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.

