

Non-financial sector debt ratios - International comparisons • 2019 Q1

The private sector debt ratio declines in the euro area but continues to rise in France and Germany

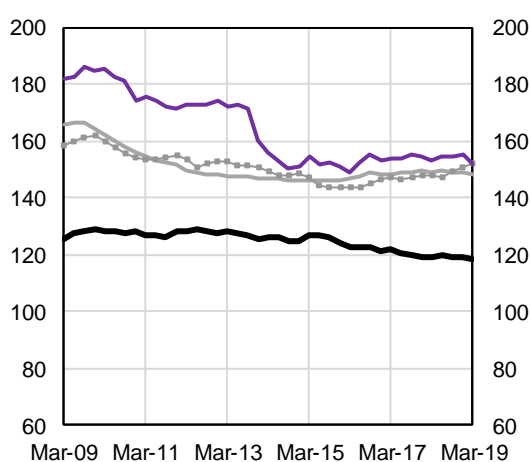
Non-financial private sector debt ratio (in % of GDP)

At the end of the first quarter of 2019, the non-financial private sector (NFPS) debt ratio stands at 118.7% of GDP in the euro area, 0.3 point down compared to the end of Q1 2018. Over one year, the private debt ratio declines sharply in Spain (- 3.9 points), and, to a lesser extent, in Italy (- 0.9 point). On the contrary, it rises again in France (+ 4.6 points) as well as in Germany, albeit at a more moderate pace (+ 2.8 points). Indebtedness remains higher in France than in its major neighbours in the euro area, both for non-financial corporations and for households.

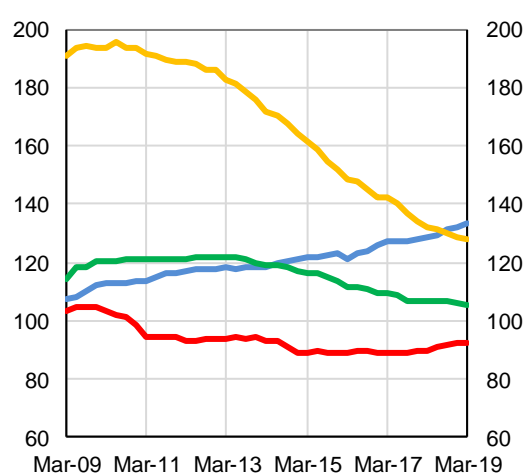
Outside the euro area, the non-financial private sector debt ratio in Japan continues to rise (+4.2 percentage points of GDP year-on-year) to reach 151.8% at the end of the first quarter of 2019. In contrast, it declines in the United Kingdom (-1.8 points) and the United States (-0.6 points).

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

| | Mar-17 | Mar-18 | Jun-18 | Sep-18 | Dec-18 | Mar-19 |
|----------------|--------|--------|--------|--------|--------|--------|
| United States | 148.6 | 148.9 | 149.6 | 148.9 | 148.7 | 148.3 |
| Japan | 147.1 | 147.6 | 147.1 | 149.2 | 150.6 | 151.8 |
| Euro area | 121.6 | 119.0 | 119.6 | 119.1 | 118.9 | 118.7 |
| o/w Germany | 88.7 | 89.6 | 90.9 | 91.8 | 92.3 | 92.4 |
| France | 127.0 | 128.6 | 129.6 | 131.2 | 132.1 | 133.2 |
| Italy | 109.4 | 106.4 | 106.6 | 106.5 | 106.2 | 105.5 |
| Spain | 142.3 | 131.7 | 131.7 | 129.9 | 128.6 | 127.8 |
| United Kingdom | 154.1 | 153.5 | 154.8 | 154.7 | 155.5 | 151.7 |



— United States — Japan
— Euro area — United Kingdom*



— Germany — France
— Spain — Italy

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



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

| | Mar-17 | Mar-18 | Jun-18 | Sep-18 | Dec-18 | Mar-19 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| United States | 103.4 | 103.0 | 102.6 | 102.3 | 102.0 | 101.2 |
| | 132.9 | 131.6 | 131.1 | 130.5 | 129.9 | 128.9 |
| Japan | 57.1 | 57.5 | 57.4 | 57.8 | 58.1 | 58.3 |
| | 99.1 | 99.6 | 98.8 | 98.9 | 98.9 | 99.3 |
| Euro area | 58.4 | 57.4 | 57.4 | 57.4 | 57.5 | 57.4 |
| | 93.9 | 93.4 | 93.5 | 93.4 | 93.4 | 93.0 |
| o/w Germany | 52.8 | 52.5 | 52.5 | 52.8 | 52.9 | 53.0 |
| | 82.2 | 82.3 | 82.3 | 82.8 | 82.8 | 82.9 |
| France | 57.3 | 58.4 | 58.7 | 59.1 | 59.6 | 60.0 |
| | 91.1 | 93.7 | 94.2 | 94.7 | 95.3 | 95.5 |
| Italy | 41.2 | 40.7 | 41.0 | 41.0 | 41.0 | 41.1 |
| | 61.1 | 60.7 | 61.0 | 60.8 | 60.9 | 60.8 |
| Spain | 63.4 | 60.3 | 60.6 | 59.5 | 58.9 | 58.3 |
| | 102.2 | 99.4 | 100.1 | 98.3 | 97.1 | 96.1 |
| United Kingdom | 86.3 | 86.0 | 86.5 | 86.8 | 87.0 | 86.5 |
| | 124.1 | 124.9 | 125.6 | 125.7 | 125.7 | 125.1 |

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

| | Mar-17 | Mar-18 | Jun-18 | Sep-18 | Dec-18 | Mar-19 |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| United States | 45.2 | 45.9 | 47.0 | 46.7 | 46.7 | 47.1 |
| Japan | 89.9 | 90.2 | 89.7 | 91.4 | 92.5 | 93.5 |
| Euro area | 63.2 | 61.6 | 62.1 | 61.7 | 61.5 | 61.3 |
| o/w Germany | 35.8 | 37.1 | 38.4 | 39.0 | 39.4 | 39.4 |
| France | 69.7 | 70.2 | 70.9 | 72.0 | 72.5 | 73.3 |
| Italy | 68.1 | 65.7 | 65.6 | 65.5 | 65.2 | 64.5 |
| Spain | 78.9 | 71.4 | 71.1 | 70.4 | 69.7 | 69.5 |
| United Kingdom | 67.8 | 67.5 | 68.3 | 68.0 | 68.5 | 65.2 |

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



General government sector debt ratio (in % of GDP)

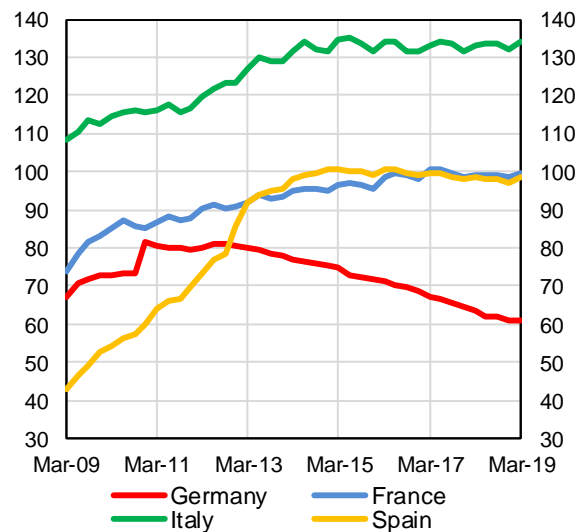
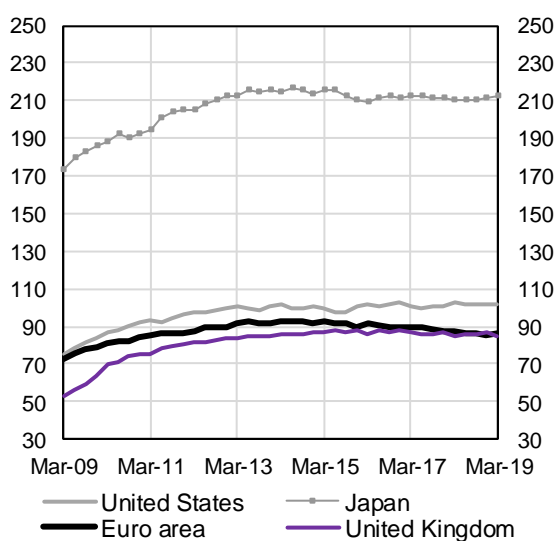
In the euro area, the general government debt ratio decreases by - 1.2 point over one year, reaching 85.9% of GDP at the end of the first quarter of 2019. The public debt ratio declines in Germany (- 2.4 points), standing at 61.0% of GDP at the end of March 2019. It is stable in Spain, while it increases in Italy (+ 1.0 point over the year) and, to a lesser extent, in France (+ 0.3 point).

Outside the euro area, the government debt ratio rises in Japan (+ 1.7 point of GDP over one year), is stable in the United Kingdom and decreases in the United States (- 1.2 point compared to the end of the first quarter of 2018).

Government sector debt (in % of GDP)

| | Mar-17 | Mar-18 | Jun-18 | Sep-18 | Dec-18 | Mar-19 |
|-----------------|--------|--------|--------|--------|--------|--------|
| United States | 101.0 | 102.5 | 101.3 | 101.4 | 102.1 | 101.3 |
| Japan | 212.3 | 210.7 | 210.7 | 210.5 | 211.6 | 212.4 |
| Euro area* | 89.5 | 87.1 | 86.5 | 86.4 | 85.1 | 85.9 |
| o/w Germany | 67.0 | 63.4 | 62.2 | 61.8 | 60.9 | 61.0 |
| France | 100.5 | 99.3 | 98.9 | 99.3 | 98.4 | 99.6 |
| Italy | 133.3 | 133.0 | 133.5 | 133.5 | 132.2 | 134.0 |
| Spain | 99.7 | 98.7 | 98.2 | 98.3 | 97.1 | 98.7 |
| United Kingdom* | 86.5 | 85.3 | 86.3 | 86.2 | 86.8 | 85.3 |

* "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.

