



21 November 2019

Non-financial sector debt ratios - International comparisons • 2019 Q2

The private sector debt ratio rises in the euro area, particularly in France and Germany

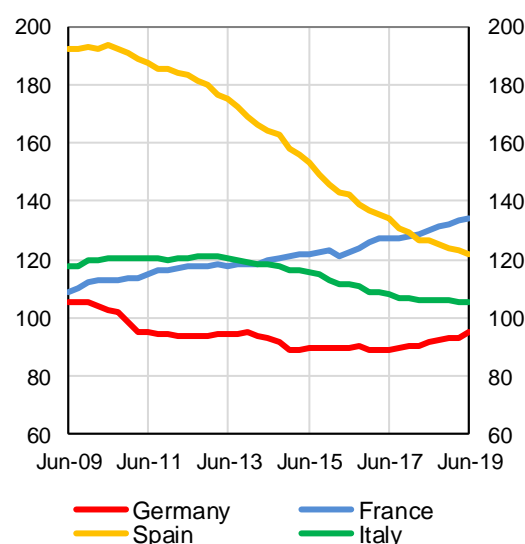
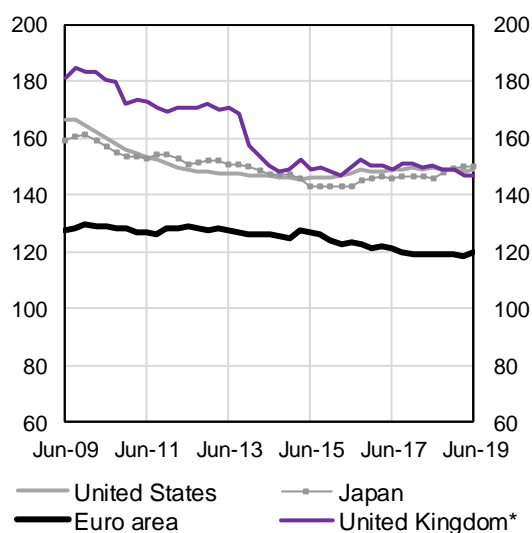
Non-financial private sector debt ratio (in % of GDP)

The non-financial private sector (NFPS) debt ratio reaches 119.7 % of GDP in the euro zone in the second quarter of 2019, a level above the one in the previous quarter (+ 1 point after - 0.2 in 2019 Q1). The private debt ratio increases more in Germany (+ 1.6 point) than in France or in Italy (respectively by 0.8 point and by 0.4 point). Conversely, it falls once again in Spain (- 1.2 point). The French ratio stands at 133.9 % of GDP and remains the largest one among the main euro area economies.

Outside the euro zone, the non-financial private sector debt ratio decreases more in Japan than in the United Kingdom (respectively by - 0.4 and by - 0.2 point). It increases in the United States (+ 0.2 point in 2019 Q2).

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

	Jun-17	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19
United States	149.1	149.6	149.0	148.8	148.4	148.6
Japan	145.7	145.8	147.7	149.0	150.2	149.8
Euro area	120.9	119.5	119.1	118.9	118.7	119.7
o/w Germany	89.1	91.6	92.6	93.1	93.3	94.9
France	127.0	129.9	131.1	132.1	133.1	133.9
Italy	108.0	106.2	106.1	105.9	105.2	105.6
Spain	133.9	126.8	125.0	123.7	123.0	121.8
United Kingdom	149.2	150.1	149.3	148.8	147.0	146.8



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



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

	Jun-17	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19
United States	103.5	102.5	102.2	102.2	101.4	101.5
	132.9	131.0	130.4	130.2	129.2	129.1
Japan	57.3	58.0	58.0	58.4	58.6	58.7
	100.2	99.7	99.2	99.4	99.9	100.3
Euro area	58.2	57.5	57.6	57.6	57.5	57.8
	94.0	93.6	93.6	93.6	93.3	93.6
o/w Germany	53.4	53.0	53.4	53.5	53.6	54.0
	83.3	83.3	83.8	83.7	84.0	84.5
France	57.6	58.7	59.1	59.6	60.0	60.4
	91.8	94.2	94.7	95.3	95.5	96.1
Italy	40.9	40.7	40.7	40.9	40.9	41.3
	61.1	61.0	61.0	61.0	61.1	61.5
Spain	63.4	60.7	59.7	59.0	58.4	58.6
	102.0	98.3	96.5	95.2	94.2	93.9
United Kingdom	83.0	83.3	83.4	83.3	82.9	83.2
	120.4	120.3	120.2	119.5	119.1	119.6

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

	Jun-17	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19
United States	45.6	47.1	46.8	46.6	47.0	47.1
Japan	88.4	87.8	89.8	90.6	91.7	91.1
Euro area	62.7	61.9	61.6	61.2	61.2	61.9
o/w Germany	35.8	38.5	39.2	39.5	39.7	40.9
France	69.4	71.2	72.0	72.5	73.1	73.5
Italy	67.1	65.5	65.4	65.1	64.3	64.3
Spain	70.5	66.1	65.4	64.7	64.6	63.2
United Kingdom	66.2	66.8	65.9	65.5	64.0	63.5

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



General government sector debt ratio (in % of GDP)

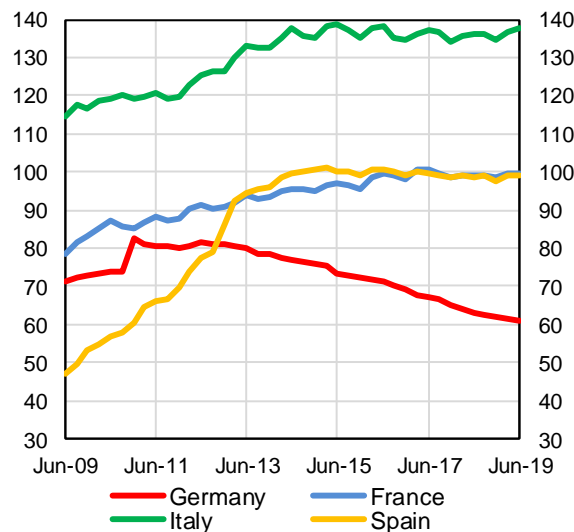
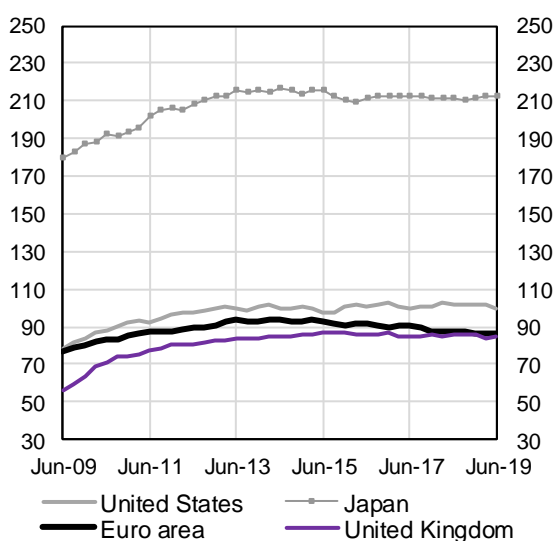
In the euro zone, the general government debt ratio stands at 86.4 % of GDP in 2019 Q2, down from 0.1 point compared to the previous quarter. The public debt ratio continues to decline in Germany (- 0.5 point in 2019 Q2). By contrast, it rises in Italy (+ 1.4 point). It stabilizes over the second quarter in Spain and in France.

Outside the euro area, the government debt ratio decreases in the United States (- 1.5 point of GDP) and rises in the United Kingdom (+ 0.8 point) and in Japan (+ 0.4 point).

Government sector debt (in % of GDP)

	Jun-17	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19
United States	99.8	101.3	101.4	102.2	101.3	99.8
Japan	212.9	211.0	210.7	211.8	212.5	212.9
Euro area*	90.2	87.3	87.1	85.9	86.5	86.4
o/w Germany	67.2	63.0	62.7	61.9	61.7	61.2
France	100.8	98.9	99.3	98.4	99.5	99.5
Italy	137.4	136.0	136.1	134.8	136.6	138.0
Spain	99.8	98.6	98.9	97.6	98.9	98.9
United Kingdom*	85.3	85.6	85.4	85.9	84.2	85.0

* "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.

