



21 February 2020

Non-financial sector debt ratios - International comparisons • 2019 Q3

Further increase in the private debt ratio in France and Germany

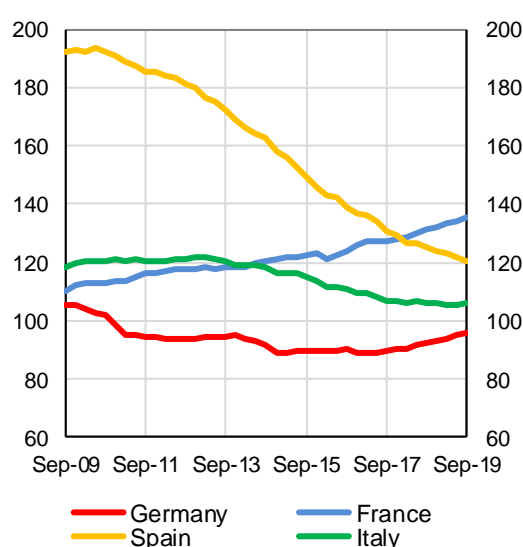
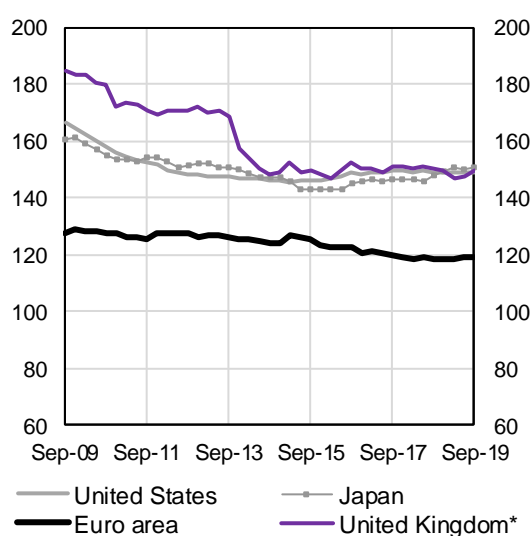
Non-financial private sector debt ratio (in % of GDP)

In the third quarter of 2019, the non-financial private sector (NFPS) debt ratio stands at 119.4 % of GDP in the euro area, a level above the one in the previous quarter (+ 0.4 point). The increase is marked in Germany and in France (respectively + 0.7 and + 1.5 point in 2019 Q3). Conversely, the private debt ratio falls once again in Spain (- 1.5 point). It stabilizes over the third quarter in Italy (+ 0.1 point). Indebtedness remains higher in France than in its major neighbours in the euro area, both for non-financial corporations and for households.

Non-financial private sector debt ratios are higher outside the euro zone. They are close to 150 % of GDP and rises over the third quarter in the United Kingdom (+ 2 points, driven by non-financial corporations), in Japan (+ 0.8 point) and in the United States (+ 0.3 point).

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

	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19
United States	149.1	148.9	148.6	148.8	149.1
Japan	147.9	149.5	150.8	150.2	151.0
Euro area	118.6	118.3	118.2	118.9	119.4
o/w Germany	92.6	93.1	93.4	95.0	95.7
France	131.2	132.1	133.1	133.9	135.4
Italy	106.3	106.1	105.3	105.6	105.8
Spain	125.0	123.7	123.0	122.0	120.5
United Kingdom	150.1	149.4	146.9	147.4	149.4



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



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

	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19
United States	102.3	102.4	101.5	101.6	101.9
	130.6	130.4	129.3	129.4	129.4
Japan	58.0	58.6	58.8	58.7	58.6
	99.2	99.6	100.2	100.0	100.4
Euro area	57.6	57.6	57.5	57.7	57.8
	93.6	93.6	93.4	93.5	93.6
o/w Germany	53.4	53.5	53.6	54.0	54.4
	83.8	83.7	83.9	84.4	84.9
France	59.1	59.6	60.0	60.4	61.1
	94.7	95.3	95.6	96.3	97.4
Italy	40.7	40.8	40.9	41.2	41.3
	61.0	61.0	61.0	61.4	61.3
Spain	59.7	59.0	58.4	58.7	57.4
	96.5	95.2	94.2	94.1	92.3
United Kingdom	83.5	83.4	83.2	83.4	83.6
	120.6	120.0	120.0	120.4	120.9

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

	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19
United States	46.8	46.6	47.1	47.2	47.3
Japan	89.9	90.9	92.0	91.5	92.4
Euro area	61.1	60.7	60.7	61.2	61.6
o/w Germany	39.2	39.5	39.8	40.9	41.3
France	72.0	72.5	73.1	73.5	74.3
Italy	65.5	65.2	64.4	64.4	64.5
Spain	65.4	64.7	64.6	63.3	63.1
United Kingdom	66.6	66.0	63.7	64.0	65.9

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



General government sector debt ratio (in % of GDP)

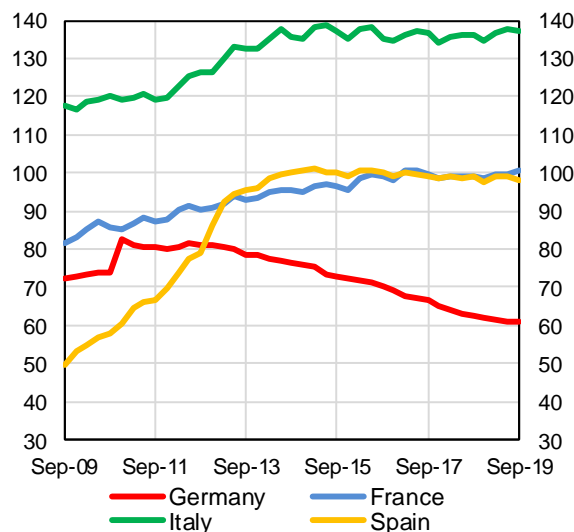
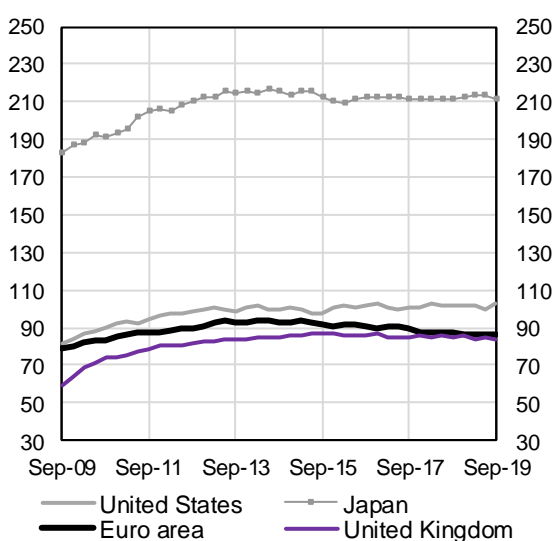
In the euro area, the general government debt ratio decreases by -0.3 point, reaching 86.1 % of GDP at the end of the third quarter of 2019. The public debt ratio declines in Spain and in Italy (respectively by -1.0 point and -0.7 point). It is stable in Germany. By contrast, it increases in France (+0.9 point in 2019 Q3).

Outside the euro area, the government debt ratio rises in the United States (+2.6 points of GDP in 2019 Q3) and decreases in the United Kingdom (-0.6 point) and in Japan (-2.2 points).

Government sector debt (in % of GDP)

	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19
United States	101.4	102.2	101.3	99.8	102.4
Japan	210.9	212.5	213.3	213.7	211.5
Euro area*	87.1	85.9	86.5	86.4	86.1
o/w Germany	62.7	61.9	61.7	61.1	61.2
France	99.3	98.4	99.5	99.5	100.4
Italy	136.1	134.8	136.5	138.0	137.3
Spain	98.9	97.6	98.9	98.9	97.9
United Kingdom*	85.3	85.7	84.1	84.8	84.2

* "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.

