

26 May 2020

## Non-financial sector debt ratios - International comparisons • 2019 Q4

### In 2019, the private sector debt ratio is almost stable in the euro zone

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

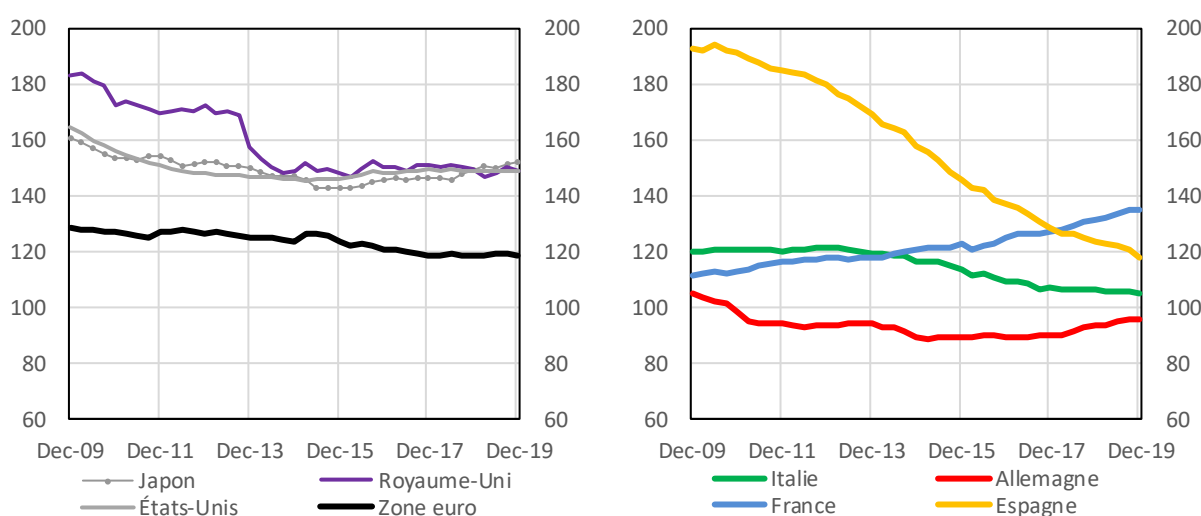
At the end of 2019, the non-financial private sector (NFPS) debt ratio stands at 118.8 % of GDP in the euro zone, a slightly higher level of 0.2 point compared to the end of 2018. Over the year, the private debt ratio declines sharply in Spain (- 6 points) and, to a lesser extent, in Italy (- 1.5 point). It rises again in France (+ 3.5 points in 2019 compared to + 4.2 points in 2018) and it increases more moderately in Germany (+ 2.6 points). Indebtedness remains higher in France than in its major neighbours in the euro area, both for non-financial corporations and for households.

The first available data on debt for the first quarter of 2020 show a marked increase in the debt of non-financial corporations, concentrated in March, stronger in France than in the other euro area countries (cf. press release, in French: "[l'impact de la crise du COVID-19 sur la situation financière des entreprises et des ménages – première photographie à fin mars 2020](#)").

Outside the euro area, the non-financial private sector debt ratio in Japan continues to rise (+ 2.7 percentage points of GDP year-on-year) to reach 152.2% at the end of 2019. In contrast, it stabilizes in the United States (+ 0.1 point) and declines in the United Kingdom (- 0.5 point).

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

	Dec-17	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
United States	149,8	148,9	148,6	148,8	149,1	149,0
Japan	146,5	149,5	150,8	150,2	151,1	152,2
Euro area	118,7	118,6	118,5	119,2	119,6	118,8
o/w Germany	90,3	93,4	93,7	95,3	96,1	96,0
France	127,4	131,6	132,5	133,3	135,0	135,1
Italy	106,9	106,4	105,6	105,5	105,6	104,9
Spain	128,8	124,0	122,9	122,0	120,7	118,0
United Kingdom	151,2	149,4	146,7	147,9	150,3	148,9



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



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

Households debt						
	Dec-17	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
<b>United States</b>	<b>103,8</b>	<b>102,3</b>	<b>101,5</b>	<b>101,6</b>	<b>101,9</b>	<b>102,1</b>
	133,0	130,4	129,3	129,3	129,5	129,8
<b>Japan</b>	<b>57,6</b>	<b>58,6</b>	<b>58,8</b>	<b>58,7</b>	<b>58,7</b>	<b>59,1</b>
	100,3	99,6	100,2	100,0	100,5	101,3
<b>Euro area</b>	<b>57,8</b>	<b>57,6</b>	<b>57,5</b>	<b>57,7</b>	<b>57,8</b>	<b>57,9</b>
	93,9	93,7	93,5	93,6	93,7	93,9
<b>o/w Germany</b>	<b>53,2</b>	<b>53,5</b>	<b>53,6</b>	<b>54,0</b>	<b>54,4</b>	<b>54,5</b>
	83,6	83,8	84,0	84,5	84,8	85,0
<b>France</b>	<b>58,2</b>	<b>59,7</b>	<b>59,9</b>	<b>60,3</b>	<b>61,0</b>	<b>61,6</b>
	93,0	95,3	95,6	96,2	97,3	98,1
<b>Italy</b>	<b>40,8</b>	<b>41,0</b>	<b>41,0</b>	<b>41,2</b>	<b>41,2</b>	<b>41,2</b>
	60,8	61,1	61,1	61,4	61,5	61,6
<b>Spain</b>	<b>61,2</b>	<b>59,0</b>	<b>58,4</b>	<b>58,7</b>	<b>57,4</b>	<b>56,9</b>
	99,0	95,2	94,3	94,4	92,4	91,5
<b>United Kingdom</b>	<b>83,1</b>	<b>83,4</b>	<b>83,1</b>	<b>83,3</b>	<b>83,7</b>	<b>83,6</b>
	120,9	120,0	119,8	120,2	121,1	121,5

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

Non-financial corporations debt (in % of GDP)						
	Dec-17	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
<b>United States</b>	<b>46,0</b>	<b>46,6</b>	<b>47,1</b>	<b>47,2</b>	<b>47,3</b>	<b>46,9</b>
<b>Japan</b>	<b>89,0</b>	<b>90,9</b>	<b>92,0</b>	<b>91,5</b>	<b>92,4</b>	<b>93,1</b>
<b>Euro area</b>	<b>60,9</b>	<b>60,9</b>	<b>61,0</b>	<b>61,5</b>	<b>61,8</b>	<b>60,9</b>
<b>o/w Germany</b>	<b>37,0</b>	<b>39,9</b>	<b>40,1</b>	<b>41,3</b>	<b>41,7</b>	<b>41,5</b>
<b>France</b>	<b>69,3</b>	<b>72,0</b>	<b>72,6</b>	<b>73,0</b>	<b>73,9</b>	<b>73,5</b>
<b>Italy</b>	<b>66,2</b>	<b>65,4</b>	<b>64,6</b>	<b>64,3</b>	<b>64,4</b>	<b>63,7</b>
<b>Spain</b>	<b>67,6</b>	<b>65,0</b>	<b>64,5</b>	<b>63,3</b>	<b>63,3</b>	<b>61,1</b>
<b>United Kingdom</b>	<b>68,1</b>	<b>66,0</b>	<b>63,7</b>	<b>64,6</b>	<b>66,6</b>	<b>65,3</b>

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



## General government sector debt ratio (in % of GDP)

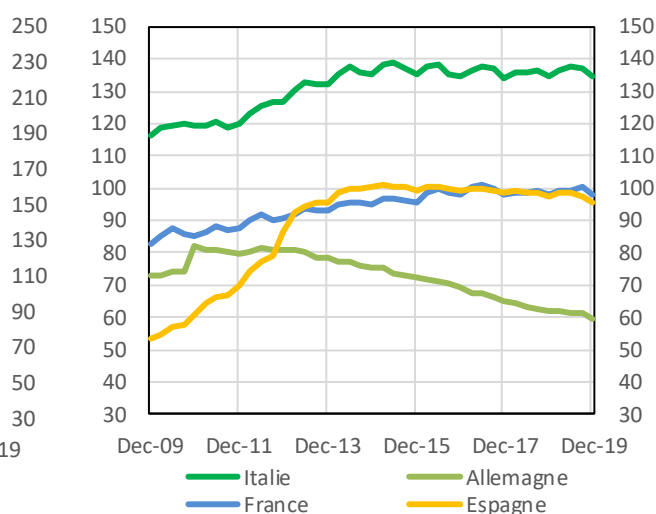
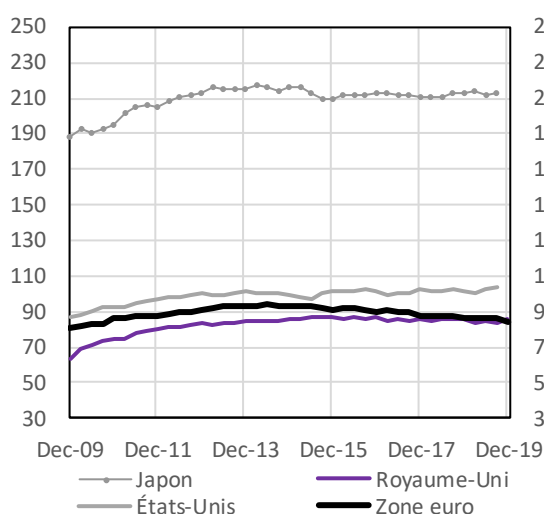
In the euro zone, the general government debt ratio decreases by - 1.7 point in 2019 and reaches 84.2% of GDP at the end of the year. The public debt ratio is stable in France and in Italy. It declines in Spain and in Germany (- 2.1 points). Germany's public debt falls below the 60% of GDP threshold for the first time since 2002.

In 2019, the government debt ratio rises more in the United States (+ 1.4 point) than in Japan (+ 0.4 point). It decreases in the United Kingdom (0.3 point over the year).

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

	Dec-17	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
United States	100,8	102,2	101,3	99,8	102,4	103,6
Japan	211,3	212,5	213,3	213,6	211,5	212,9
Euro area	87,8	85,9	86,5	86,3	86,0	84,2
o/w Germany	65,3	61,9	61,7	61,1	61,1	59,8
France	98,3	98,1	99,5	99,5	100,4	98,1
Italy	134,1	134,8	136,4	137,8	137,1	134,8
Spain	98,6	97,6	98,6	98,6	97,5	95,5
United Kingdom	86,2	85,7	84,1	84,7	84,1	85,4

\* "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.

