

Non-financial sector debt ratios - International comparisons • 2021 Q4

In 2021, the rebound in GDP explains a decrease in the private and public debt ratios, despite outstanding amounts continuing to rise

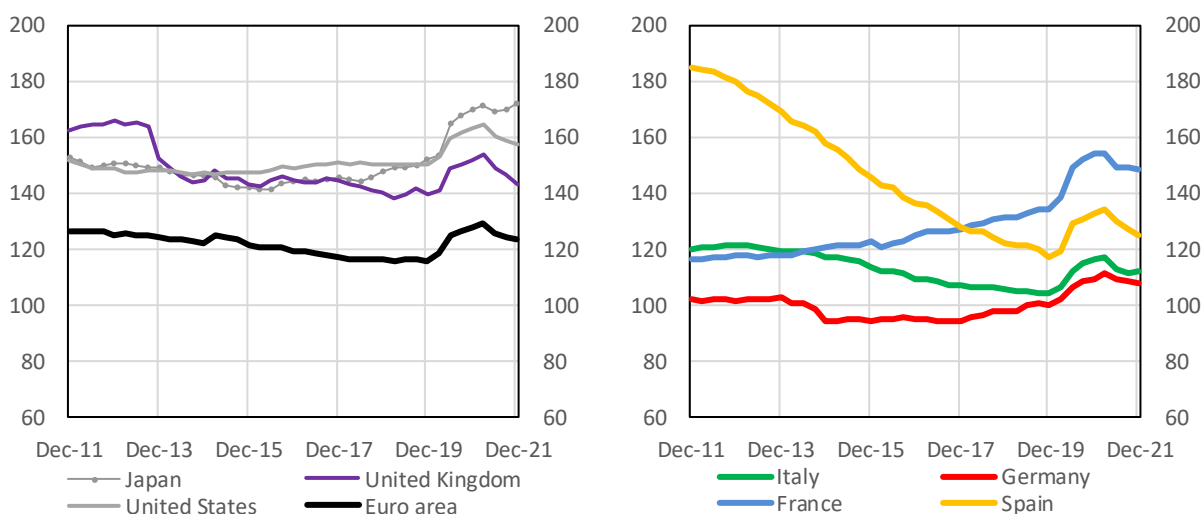
Non-financial private sector debt ratio (in % of GDP)

At the end of 2021, the non-financial private sector (NFPS) debt ratio stands at 123.8 % of GDP in the euro zone, a decrease of 3.9 points compared to the end of 2020 (after +11.9 points in 2020). Nominal debt continues to rise slightly but is outweighed by the increase of GDP. Over the year, the decline is very marked in Spain (- 7.8 points); the private debt ratio also decreases in Italy (- 5 points), while the decrease is comparatively more moderate in Germany (- 1.5 point in 2021). The French ratio falls sharply (- 5.6 points) in particular because of the decrease of the non-financial corporations' ratio and the households' one (respectively by - 4 points and by - 1.6 point), but the private debt ratio remains the highest of the largest European countries. In 2021, Household debt flows almost return to their 2019 high level in France (respectively 87.1 and 89.9 billion euros) and reach a highest level in Germany (99.3 billion euros).

Outside the euro area, the non-financial private sector debt ratio decreases more in the United Kingdom (- 8.6 points in 2021) than in the United States (- 6.1 points). In contrast, it increases in Japan (+ 1.9 point of GDP over 2021).

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

	Dec-19	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
United States	150,2	163,5	164,6	160,2	158,6	157,4
Japan	152,0	170,2	171,1	169,5	169,7	172,1
Euro area	115,8	127,7	129,5	125,9	124,5	123,8
o/w Germany	100,2	109,7	111,8	109,4	108,9	108,2
France	134,3	154,5	154,4	149,6	149,3	148,9
Italy	104,3	116,9	117,1	113,0	111,5	111,9
Spain	117,4	132,9	134,1	130,4	127,2	125,1
United Kingdom	139,7	152,0	154,0	148,9	147,1	143,4



*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-19	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
United States	103,0	110,9	111,3	108,9	107,9	107,1
	132,3	128,9	125,0	126,9	127,4	128,3
Japan	62,6	66,7	67,3	66,7	66,9	67,6
	110,6	111,9	113,5	117,1	116,6	116,8
Euro area	57,3	62,2	62,5	61,2	60,8	60,2
	94,7	97,6	98,0	97,9	98,0	98,1
o/w Germany	53,3	57,8	58,4	57,7	57,6	57,3
	86,4	89,6	90,4	90,9	91,7	92,1
France	61,2	67,7	68,0	66,5	66,5	66,1
	97,4	100,6	101,1	101,3	101,9	102,1
Italy	41,1	45,0	45,3	44,0	43,6	43,5
	62,2	64,6	65,0	64,7	64,7	64,6
Spain	56,9	62,4	62,7	61,3	59,8	58,4
	90,6	94,3	94,7	95,0	93,5	92,8
United Kingdom	83,6	90,1	90,9	88,1	87,4	85,9
	126,8	129,2	129,0	128,2	128,6	127,9

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

	Non-financial corporations debt (in % of GDP)					
	Dec-19	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
United States	47,1	52,6	53,3	51,3	50,8	50,3
Japan	89,4	103,6	103,8	102,8	102,8	104,5
Euro area	58,4	65,5	67,0	64,7	63,7	63,6
o/w Germany	46,9	51,9	53,4	51,6	51,3	50,9
France	73,1	86,8	86,4	83,1	82,8	82,8
Italy	63,2	71,8	71,8	69,0	67,9	68,4
Spain	60,6	70,5	71,4	69,0	67,4	66,7
United Kingdom	56,0	62,0	63,1	60,8	59,7	57,5

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



General government sector debt ratio (in % of GDP)

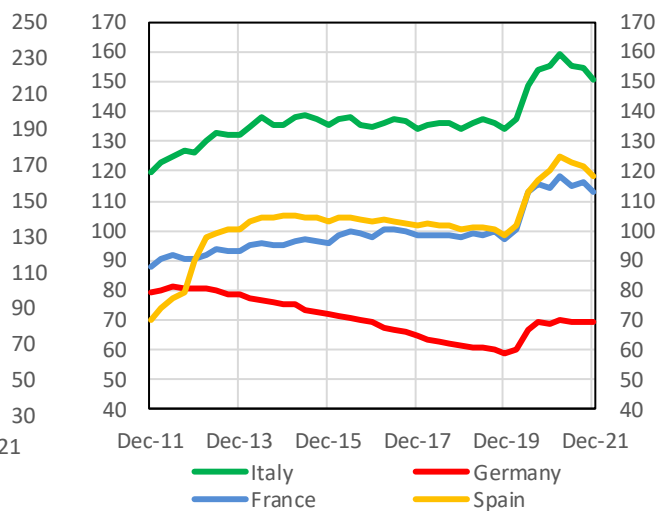
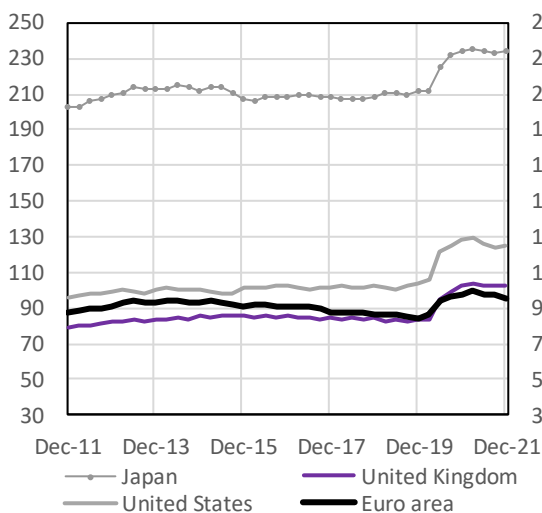
The general government debt ratio in the euro area decreases by 1.7 percentage points reaching 95.6 % of GDP at the end of 2021. After a bump in 2020 (+13.5 points) to the beginning of 2021, the public debt ratio of member states falls since the second quarter of 2021. Similarly to the private sector, this decline is due to the strong growth of nominal GDP in the denominator of the ratio, with debt in the numerator increases of +165 billion euros for France in 2021, +162 for Germany, +105 for Italy and +81 for Spain.

In 2021, the public debt ratio falls in Italy (- 4.5 points of GDP). It also decreases in France and in Spain (respectively by - 1.7 point and -1.6 point over the year). On the contrary, this ratio increases in Germany by + 0.6 point. Outside the euro area, the public debt ratio decreases more in the United States (- 4.2 points) than in Japan (- 0.2 point in 2021). It increases in the United Kingdom (+ 0.3 point).

Government sector debt (in % of GDP)

	Dec-19	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
United States	104,1	128,8	129,7	126,6	123,5	124,6
Japan	211,4	234,6	235,0	233,8	233,5	234,4
Euro area	83,8	97,3	99,9	98,1	97,5	95,6
o/w Germany	58,9	68,7	69,9	69,6	69,3	69,3
France	97,4	114,6	118,0	114,7	116,3	112,9
Italy	134,1	155,3	159,3	155,6	154,6	150,8
Spain	98,3	120,0	125,2	122,7	121,7	118,4
United Kingdom	83,8	102,5	103,7	102,9	102,8	102,8

* "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.



Breakdown of the increase in households debt ratio (in % of GDP)

	<i>Ratio increase</i>	<i>Debt effect</i>	<i>GDP effect</i>
United States	-0.8	2.2	-3.0
Japan	0.7	0.5	0.2
Euro area	-0.6	0.5	-1.1
o/w Germany	-0.3	0.7	-1.0
France	-0.4	0.7	-1.1
Italy	-0.1	0.6	-0.7
Spain	-1.3	0.1	-1.5
United Kingdom	-1.5	0.3	-1.8

Breakdown of the increase in non-financial corporations debt ratio (in % of GDP)

	<i>Ratio increase</i>	<i>Debt effect</i>	<i>GDP effect</i>
United States	-0.4	1.0	-1.4
Japan	1.7	1.5	0.2
Euro area	-0.1	1.1	-1.2
o/w Germany	-0.3	0.5	-0.8
France	0.0	1.4	-1.4
Italy	0.5	1.6	-1.1
Spain	-0.7	0.9	-1.7
United Kingdom	-2.2	-1.0	-1.2

Breakdown of the increase in General government sector debt ratio (in % of GDP)

	<i>Ratio increase</i>	<i>Debt effect</i>	<i>GDP effect</i>
United States	1.1	4.7	-3.5
Japan	0.9	0.4	0.5
Euro area	-1.9	-0.1	-1.8
o/w Germany	0.0	1.2	-1.2
France	-3.4	-1.4	-2.0
Italy	-3.8	-1.7	-2.1
Spain	-3.3	-0.4	-2.9
United Kingdom	0.1	2.2	-2.1

