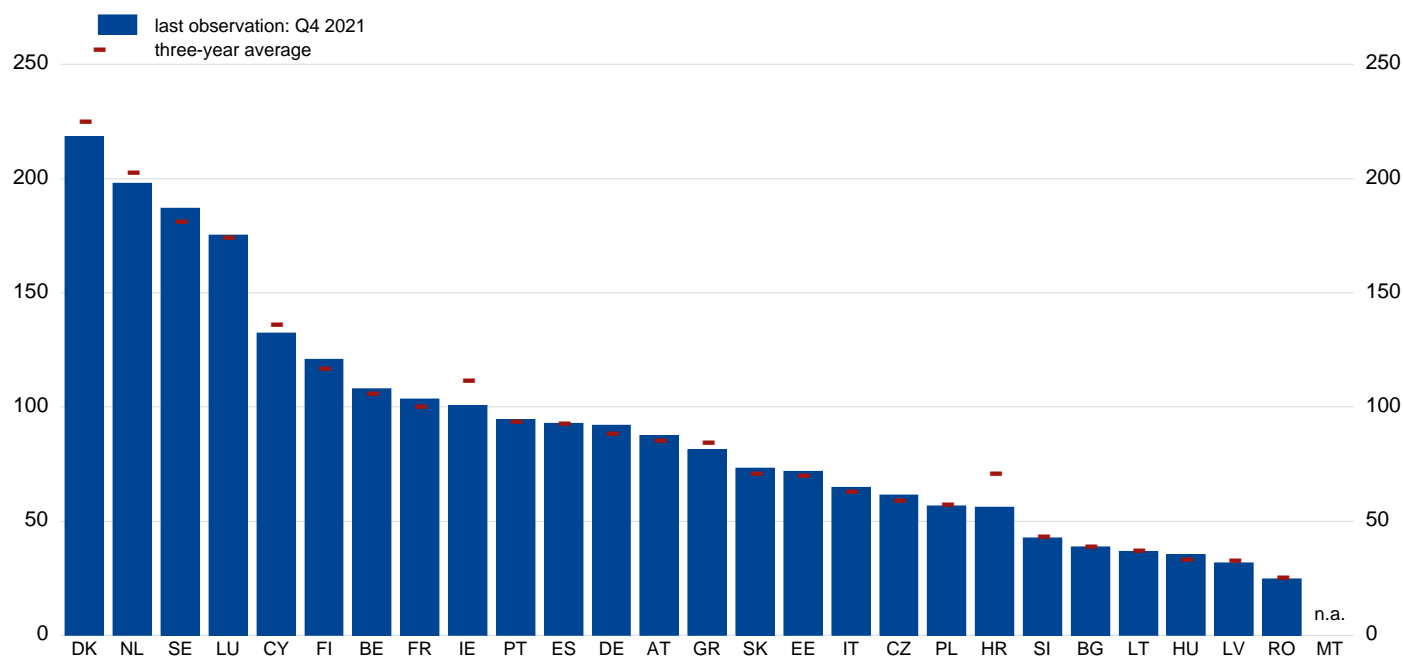


2. Macro risk

2.10 Household debt-to-gross disposable income ratio

(EU; percentages)

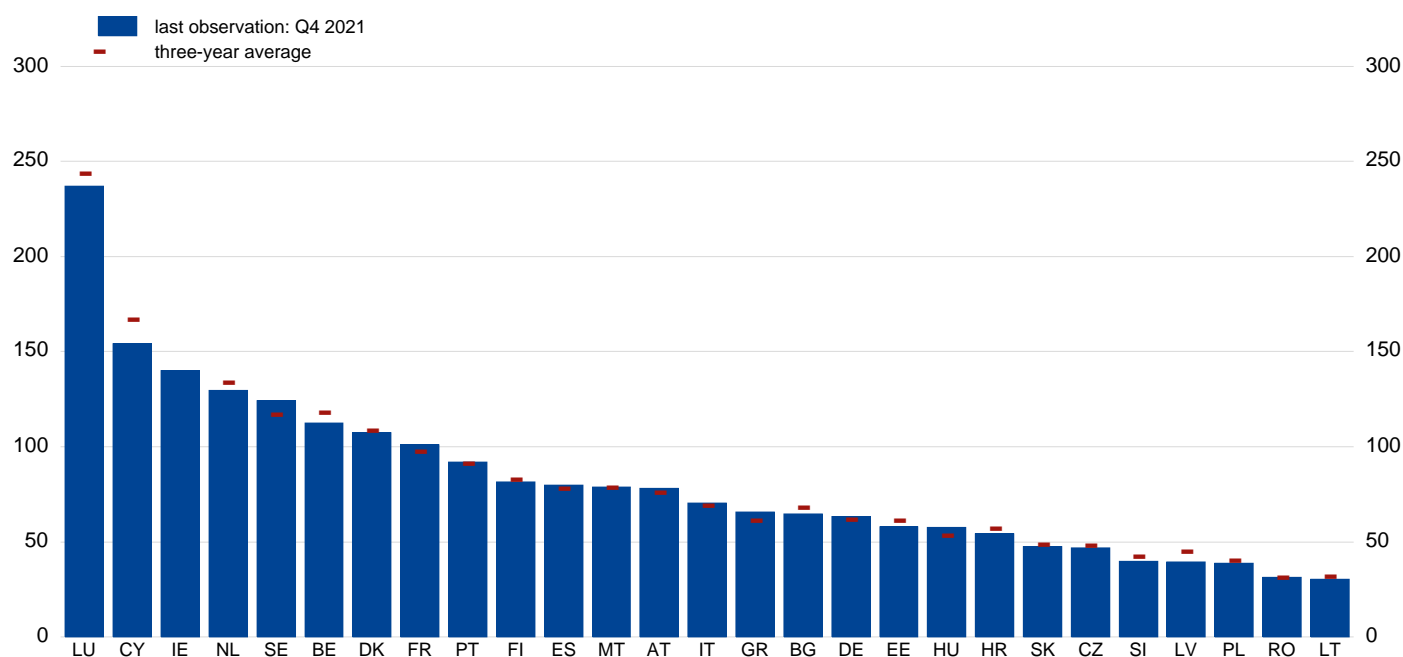


Sources: ECB and European Commission.

Notes: Data for RO are based on Q4 2019. Data for GR, IE and NL are based on Q3 2021. Data for CY, EE, HR, LT, LV, LU and SK are based on annual ESA2010 series for 2020. Data for BG are based on annual ESA2010 series for 2017. Data for MT are not available.

2.11 NFC debt-to-GDP ratio

(EU; percentages)



Sources: ECB and European Commission.

Notes: Debt-to-GDP ratios for NFCs are based on consolidated debt figures. NL data are consolidated at the level of the resident enterprise group. Figures for Croatia are consolidated for loans, but not for debt securities. Three-year average is not available for IE. The indicator includes amounts relating to special purpose entities (SPEs). Large proportions of their activities and their lending and indebtedness practices are not related to the domestic market. For countries with a relevant presence of resident SPEs (in particular CY, HU, IE, LU, MT and NL), the impact on this indicator and its changes can be very significant. Additional information on the effect of SPEs may be obtained from the relevant national compilers.