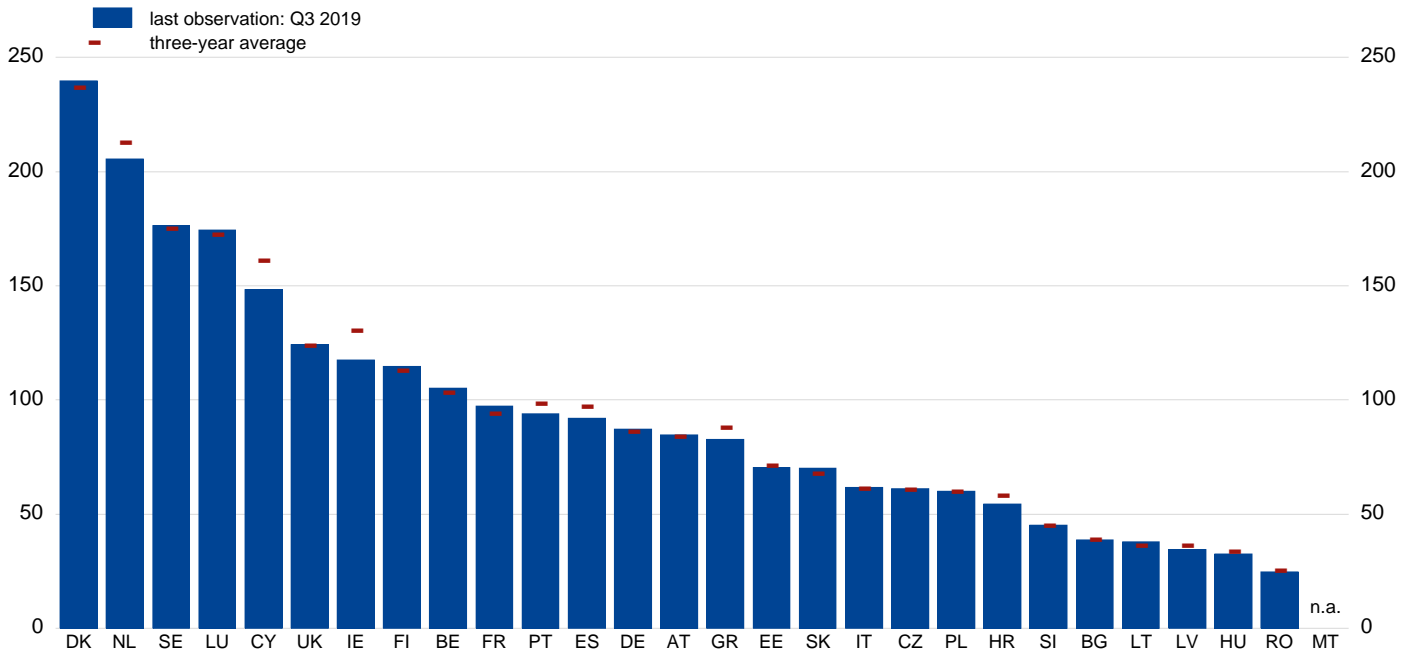


## 2. Macro risk

### 2.10 Household debt-to-gross disposable income ratio

(EU; percentages)

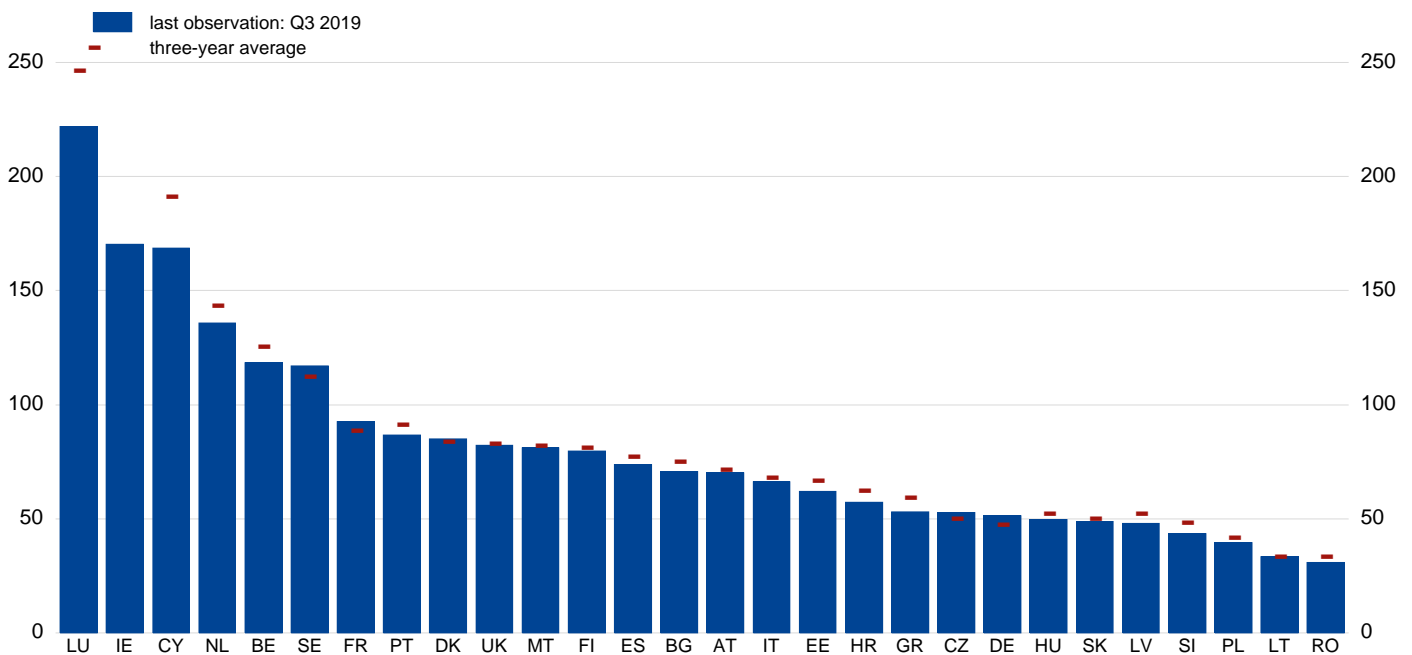


Sources: ECB and European Commission.

Notes: Data for HR are based on Q4 2016. Data for CY, HU, LT, LU, LV and SK are based on annual ESA2010 series for 2018, and 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. Data for UK are based on annual ESA2010 series for 2018. 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.