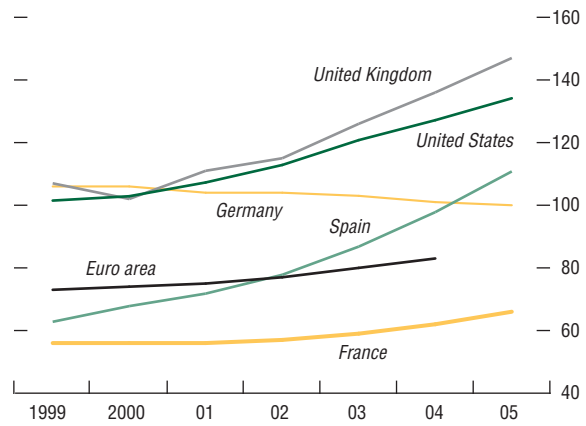


**Figure 1.15. Ratio of Household Debt to Gross Disposable Income**

*(In percent)*



Sources: Banco de España; Datastream; Eurostat; and IMF staff estimates.