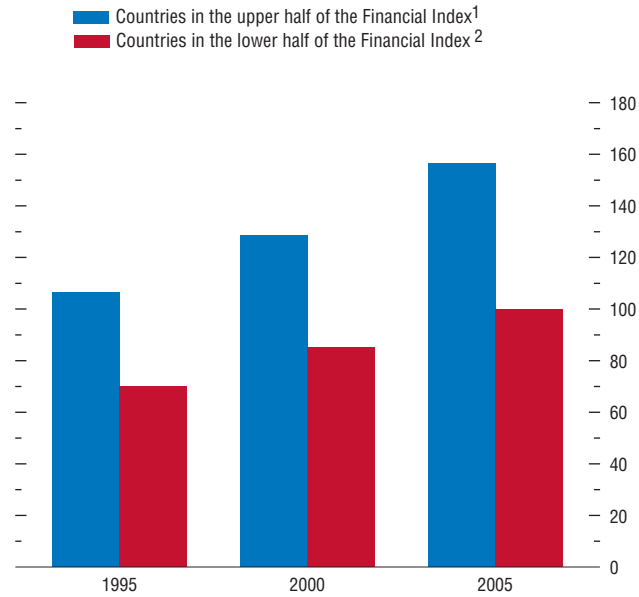


### Figure 4.7. Total Household Liabilities

(Ratio to disposable income; group average)

Household indebtedness is higher and has risen more sharply in arm's length financial systems than in relationship-based systems.



Sources: National financial accounts from Eurostat and OECD; OECD Analytic Database; and IMF staff calculations.

<sup>1</sup>Countries included are Australia, Canada, Denmark, Italy, the Netherlands, Norway, Sweden, the United Kingdom, and the United States.

<sup>2</sup>Countries included are Austria, Belgium, Finland, France, Germany, Greece, Japan, Portugal, and Spain.