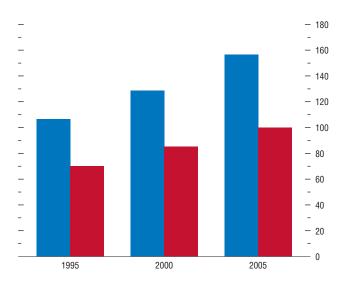
Figure 4.7. Total Household Liabilities

(Ratio to disposable income; group average)

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

Countries in the upper half of the Financial Index¹ Countries in the lower half of the Financial Index ²



Sources: National financial accounts from Eurostat and OECD; OECD Analytic Database;

and IMF staff calculations.

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

²Countries included are Austria, Belgium, Finland, France, Germany, Greece, Japan,

Portugal, and Spain.