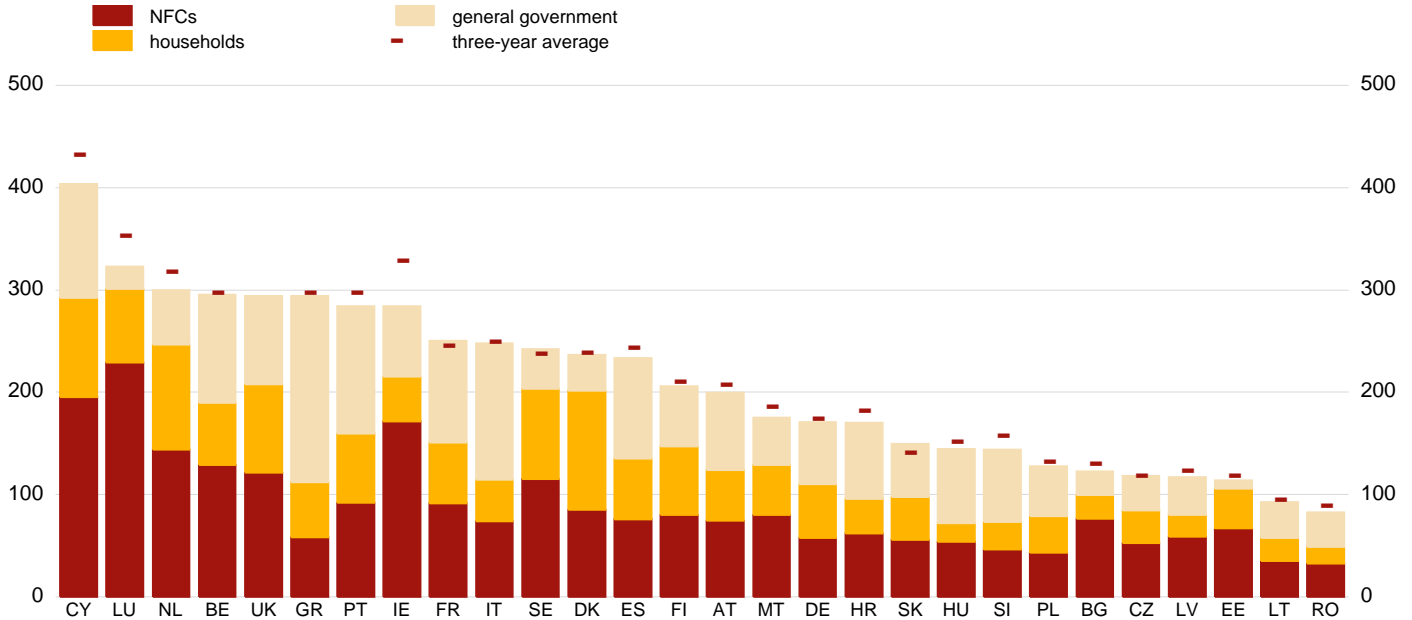


2. Macro risk

2.5 Aggregate debt-to-GDP ratio

a. Level

(EU; percentages; last observation: Q3 2018)

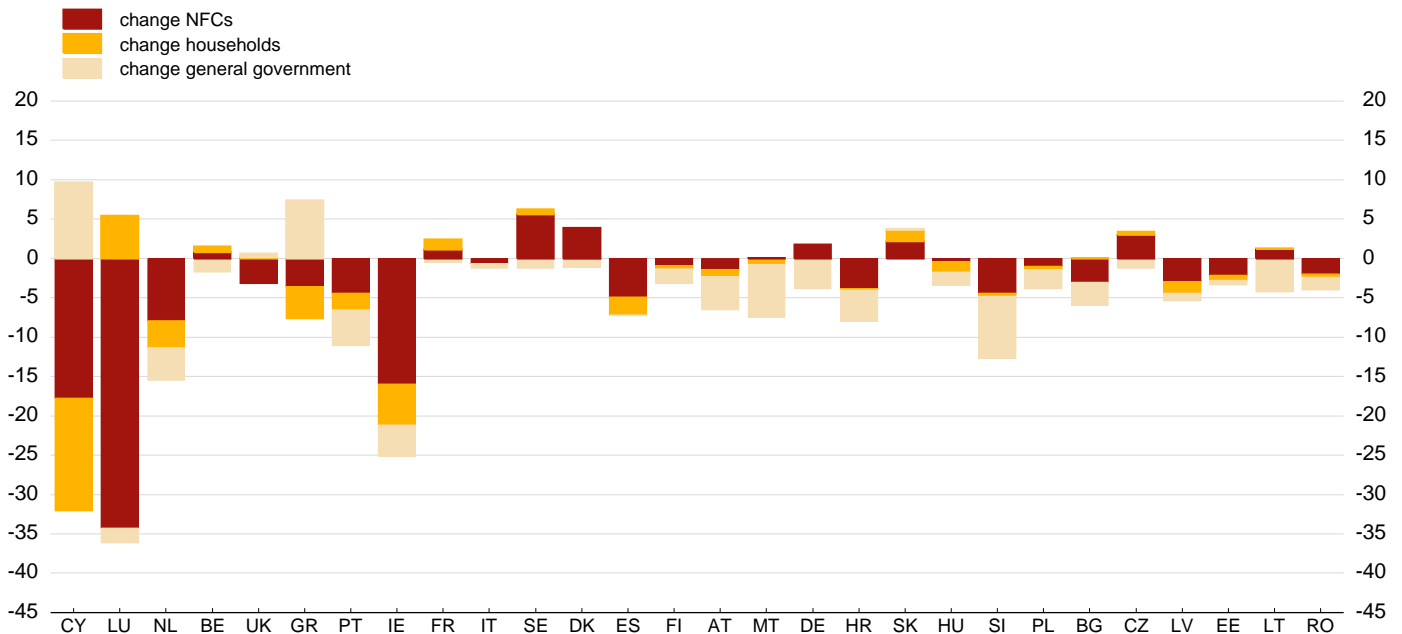


Sources: ECB and European Commission.

Notes: Debt-to-GDP ratios for NFCs and general government are based on consolidated debt figures. Data for NFCs for UK are based on annual ESA2010 series for 2017. Three-year average is not calculated for UK. 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.

b. Year-on-year change

(EU; percentage points; year-on-year changes; last observation: Q3 2018)



Sources: ECB and European Commission.

Notes: Debt-to-GDP ratios for NFCs and general government are based on consolidated debt figures. Data on changes of NFCs debt for UK are based on annual ESA2010 series up to 2017. The decrease in the debt-to-GDP ratios for Ireland can to a great extent be explained by the large increase in the official Irish GDP in 2015 mainly due to the reallocation of global operators in Ireland. For more information see Eurostat's explanatory note (http://ec.europa.eu/eurostat/documents/24987/6390465/Irish_GDP_communication.pdf). 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.