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Debt ratios of households and NFC 2022Q4

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Households: debt and Financial wealth

NFC: debt and leverage

Household debt consists of loans taken out, such as mortgages and consumer loans.

Non-financial corporate debt consists of loans taken out with banks and debt securities issued (most often invested in financial markets). Several measures of NFC indebtedness coexist: they differ in their level of consolidation. A consolidated debt with seasonal adjustment is shown below (blue histogram) ; this

Ratios as a % of GDP

consolidation allows better international comparisons

[\(cf. Stat info - Debt ratios by institutional sectors - international comparisons\)](#)

and is close to group consolidation.

[\(more detailed information in Methodology for non-financial sector debt ratios - international comparisons\)](#)

A leverage is also shown below (in orange). It is calculated as the ratio between debt and the total liabilities of shares and other equity*. Indebtedness is not consolidated in this example.

Ratios as a % of GDP and as a % of liabilities respectively

* Leverage can also be defined as the ratio between debt and equity, with equity being measured as total assets (both non-financial and financial) minus debt. With this second approach, leverage is slightly lower (due to positive net worth for NFC in national accounts) and less volatile (part of the volatility of financial markets is offset between financial assets and liabilities).

We chose to use in this page the leverage measure which relies only on financial data allowing thus to have data quicker and on a quarterly basis.