

## Household debt and financial assets: evidence from Germany, Great Britain and the USA

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### Abstract

**Summary.** We explore the determinants of debt, financial assets and net worth at the household level by using survey data for Germany, Great Britain and the USA. To identify which households are potentially vulnerable to adverse changes in the economic environment, we also explore the determinants of a range of measures of financial pressure: the probability that a household has negative net worth; the debt-to-income ratio; mortgage income gearing; the saving-to-income ratio. Our empirical findings suggest that the poorest and the youngest households are the most vulnerable to adverse changes in their financial circumstances.

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