More so than most G20 economies globally, the US consumer has significantly de-levered since the GFC. Today, US consumer debt to GDP stands at 76%, well below the 2007 peak of 99%.

While mortgage debt remains the largest sub-category of US debt, auto and student loans have been the fastest growing sub-categories over the last 15 years.

**Total debt balance by composition, USD tn**

Total: $16.5 tn