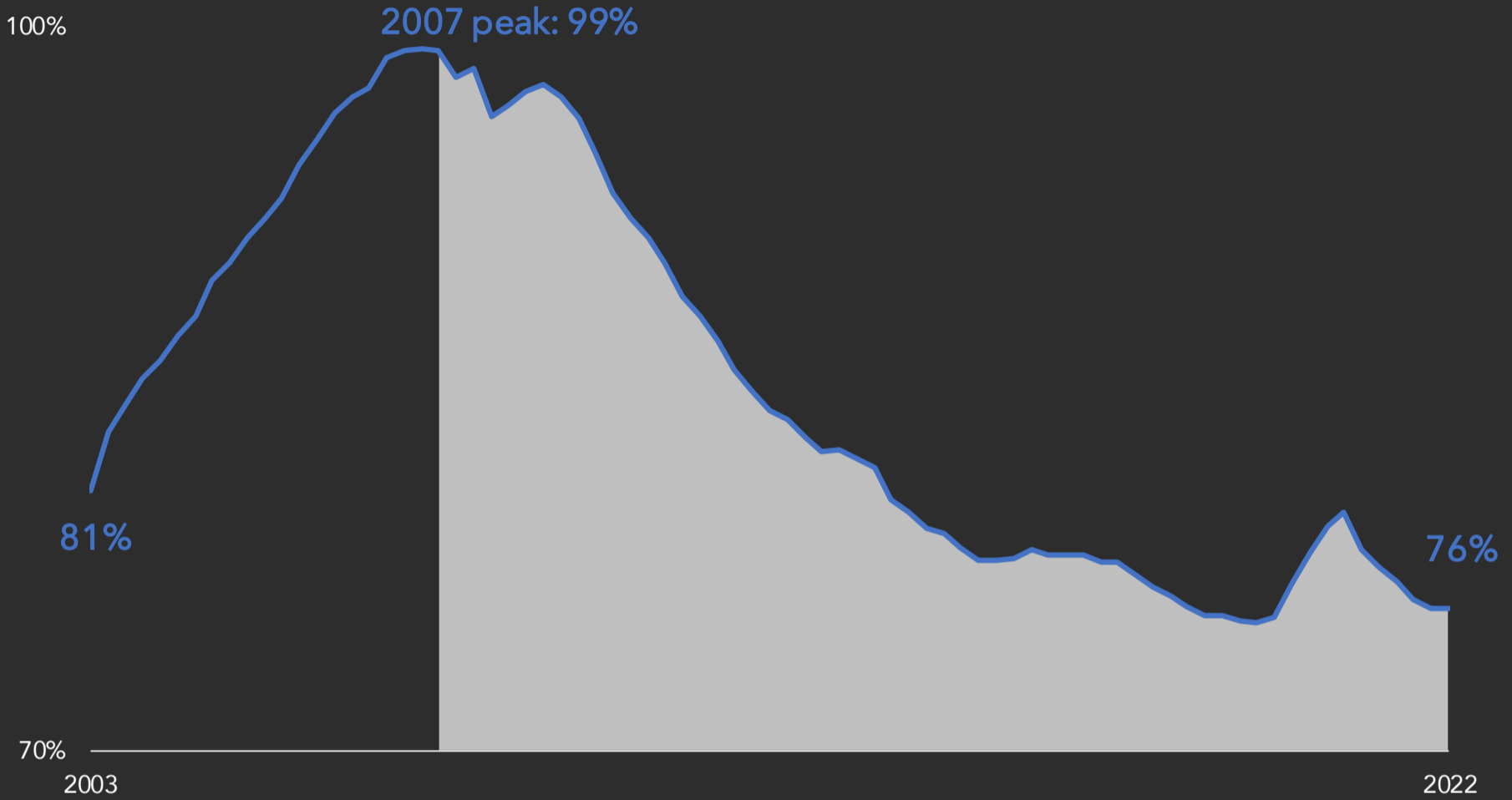


Chart of the Day

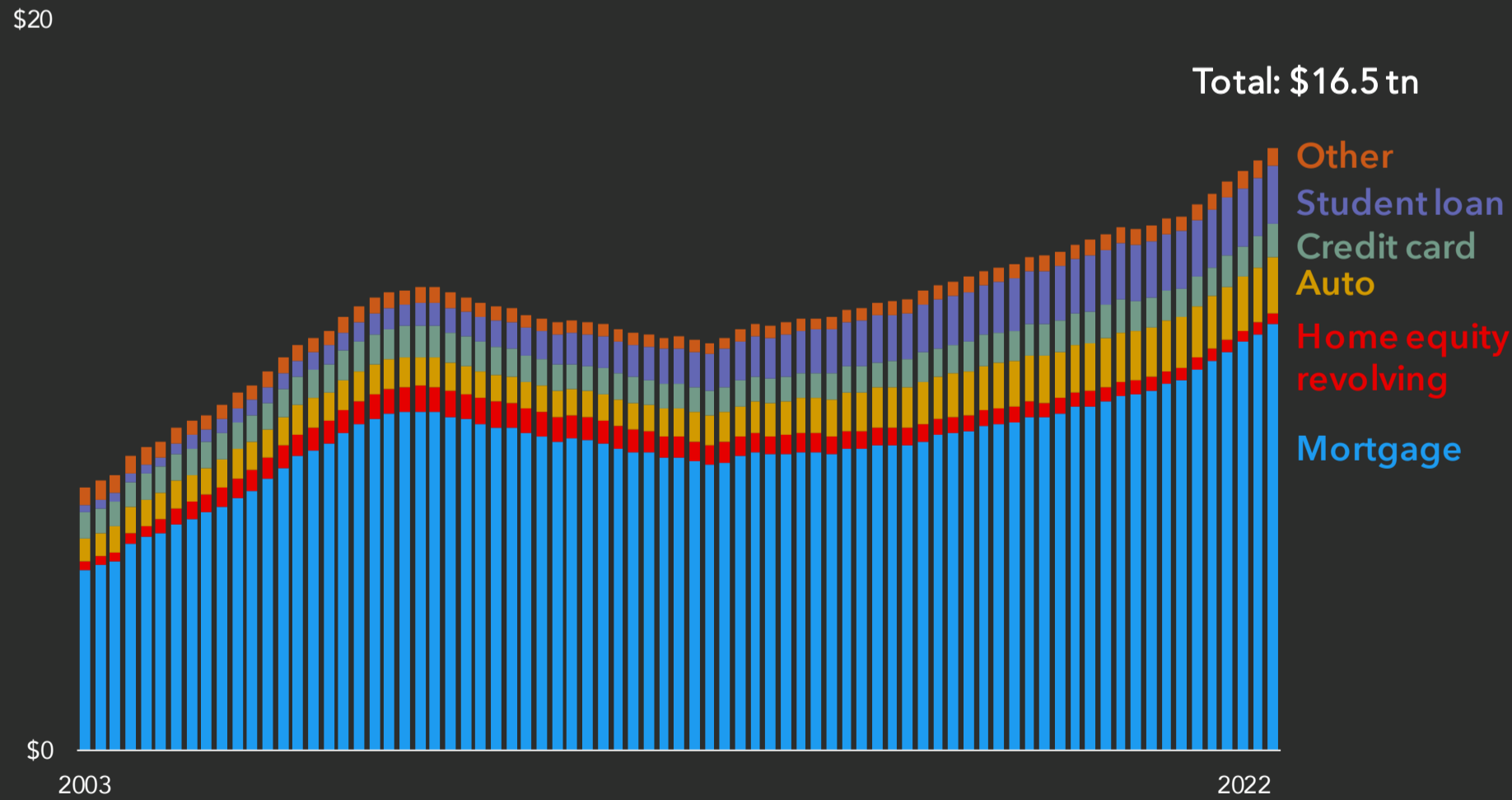
More so than most G20 economies globally, the US consumer has significantly de-levered since the GFC. Today, US consumer debt to GDP stands at 76%, well below the 2007 peak of 99%.

US household debt to GDP



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



Source: (1) IIF. Data through Q3 2022. (2) New York Fed Consumer Credit Panel/Equifax. Q3 2022 report released November 2022.

Global Corporate & Investment Banking Capital Markets Strategy Team



Tom Joyce
Managing Director
Tom.Joyce@mufgsecurities.com
(212) 405-7472



Hailey Orr
Director
Hailey.Orr@mufgsecurities.com
(212) 405-7429



Stephanie Kendal
Associate
Stephanie.Kendal@mufgsecurities.com
(212) 405-7443

“Macro stability isn’t everything, but without it, you have nothing.”