Consumer finances GTM - U.S. 20

Consumer balance sheet Household debt service ratio 2Q18, trillions of dollars outstanding, not seasonally adjusted Debt payments as % of disposable personal income, SA 14% \$120 Total assets: \$122.7n 3Q07 Peak: \$83.7tn 1Q09 Low: \$72.0tn 13% \$110 **Homes: 23%** 12% \$100 1Q80: 11% 10.6% \$90 Other tangible: 5% 10% \$80 Deposits: 9% 9%<u>⊢</u> '80 \$70 '85 '90 '95 '00 Household net worth Pension funds: 21% \$60 Not seasonally adjusted, USD billions \$120,000 \$50 Other non-revolving: 1% Revolving*: 6% \$100,000 \$40 Auto loans: 7% Other liabilities: 9% Student debt: 10% \$80,000 \$30 Other financial assets: 41% \$60,000 \$20 Total liabilities: \$15.7tn \$40,000 \$10 Mortgages: 66% \$20,000 90 92 94 96 98 00 02 04 06 08 10 12 14 16 18

Source: FactSet, FRB, J.P. Morgan Asset Management; (Top and bottom right) BEA.

Data include households and nonprofit organizations. SA – seasonally adjusted. *Revolving includes credit cards. Values may not sum to 100% due to rounding. **2Q18 figure for debt service ratio and 3Q18 figures for debt service ratio and household net worth are J.P. Morgan Asset Management estimates.

Guide to the Markets – U.S. Data are as of September 30, 2018.



3Q18**:

'15

9.9%

3Q18**:

\$106,929

4Q07:

13.2%

'05

3Q07:

\$69,430

'10