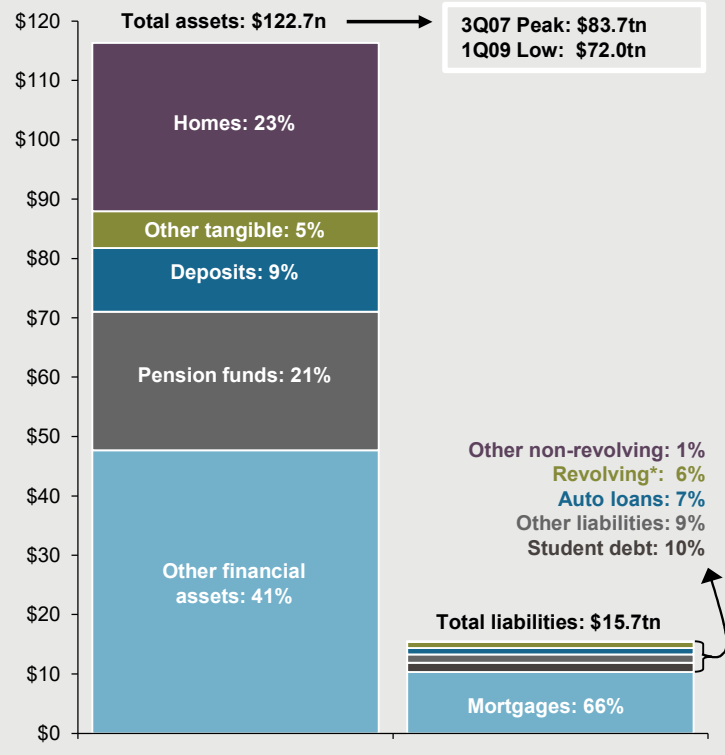


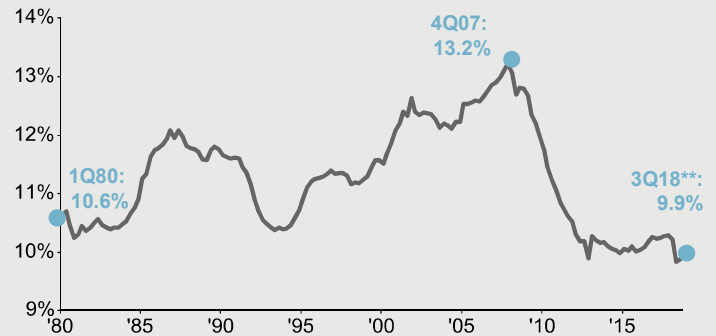
Consumer balance sheet

2Q18, trillions of dollars outstanding, not seasonally adjusted



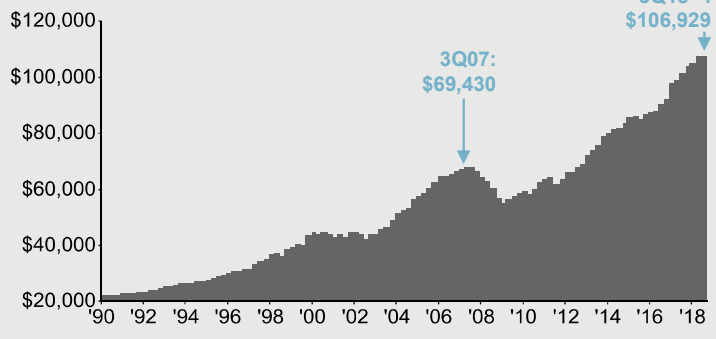
Household debt service ratio

Debt payments as % of disposable personal income, SA



Household net worth

Not seasonally adjusted, USD billions



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.