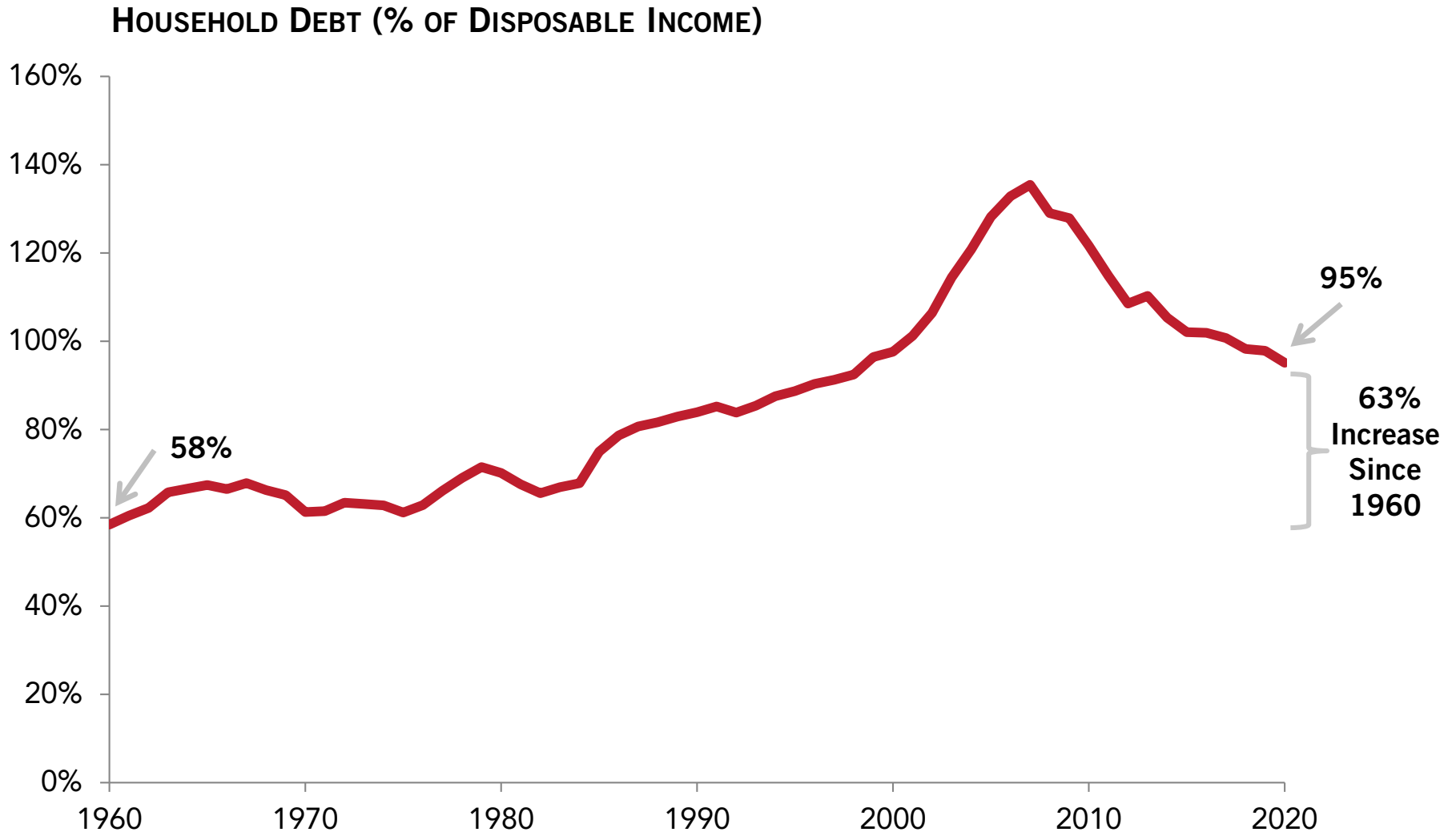


## Despite recent declines, U.S. household debt is still very high relative to disposable income



SOURCES: Board of Governors of the Federal Reserve System, *Financial Accounts of the United States*, March 2021; and Bureau of Economic Analysis, *National Income and Product Accounts Tables*, March 2021.