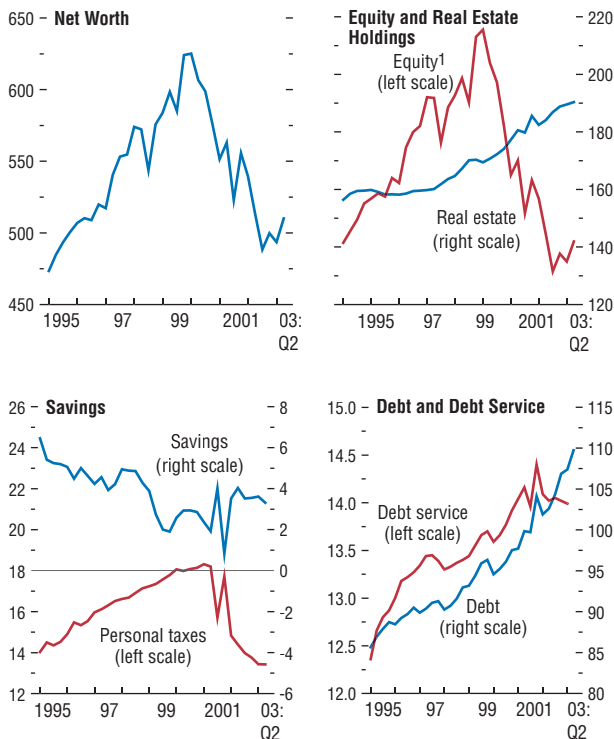


Figure 1.9. United States: Household Balance Sheets
(Percent of disposable income)

Household balance sheets have stopped deteriorating, aided by still buoyant house prices, but remain stretched. The increase in household savings has been financed entirely by lower taxes.



Source: Haver Analytics.

¹Excluding mutual fund shares, at market value.