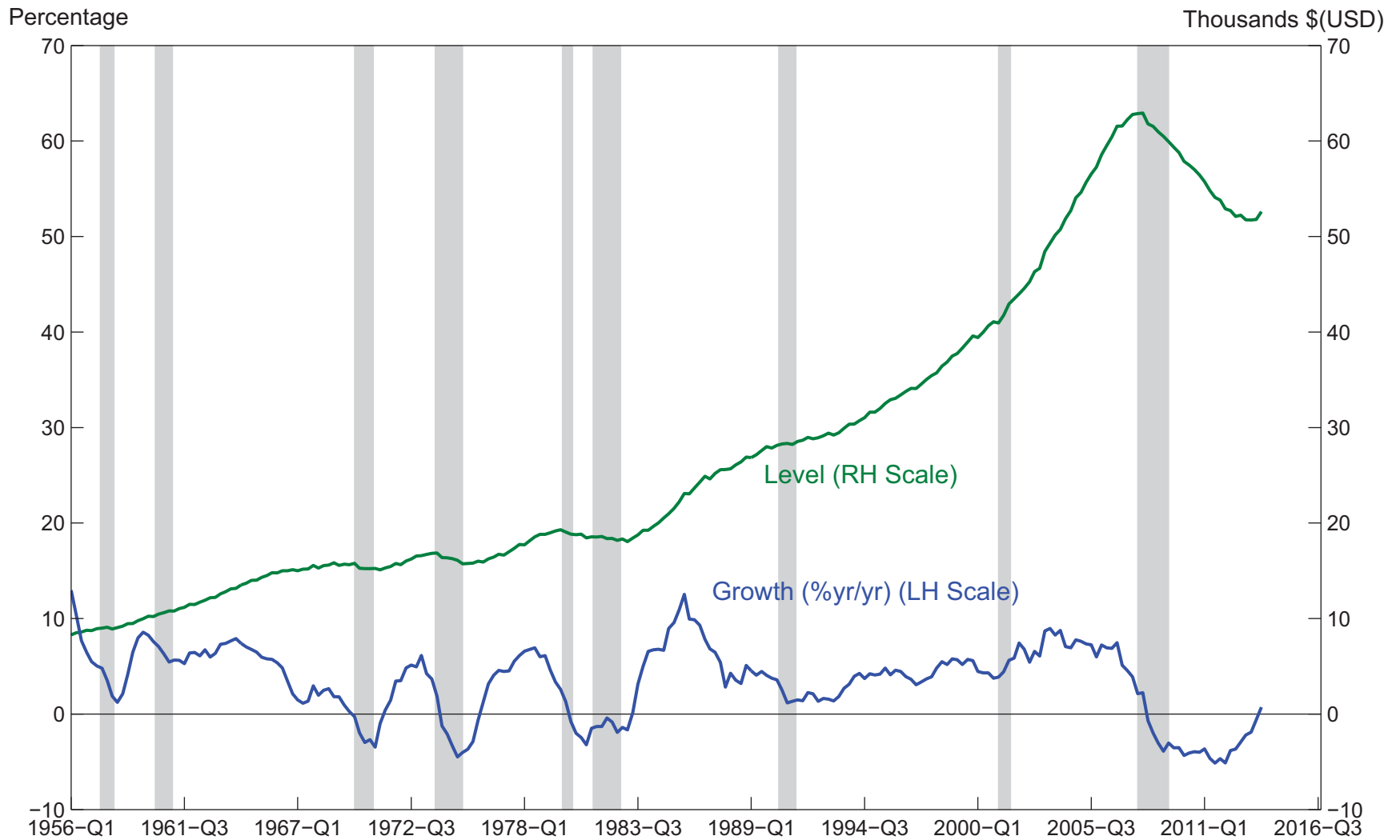


# Real Household Liabilities Per Capita



Source: Flow of Funds, BEA, Census Bureau (Shading represents NBER Recessions)

Note: 2013Q4 value is an estimate based on FRBNY CCP