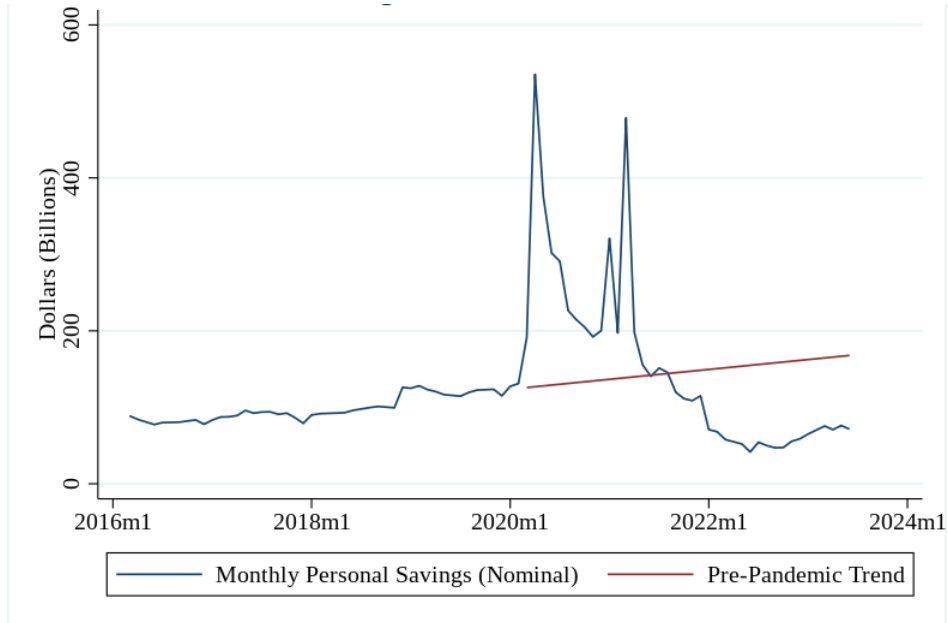


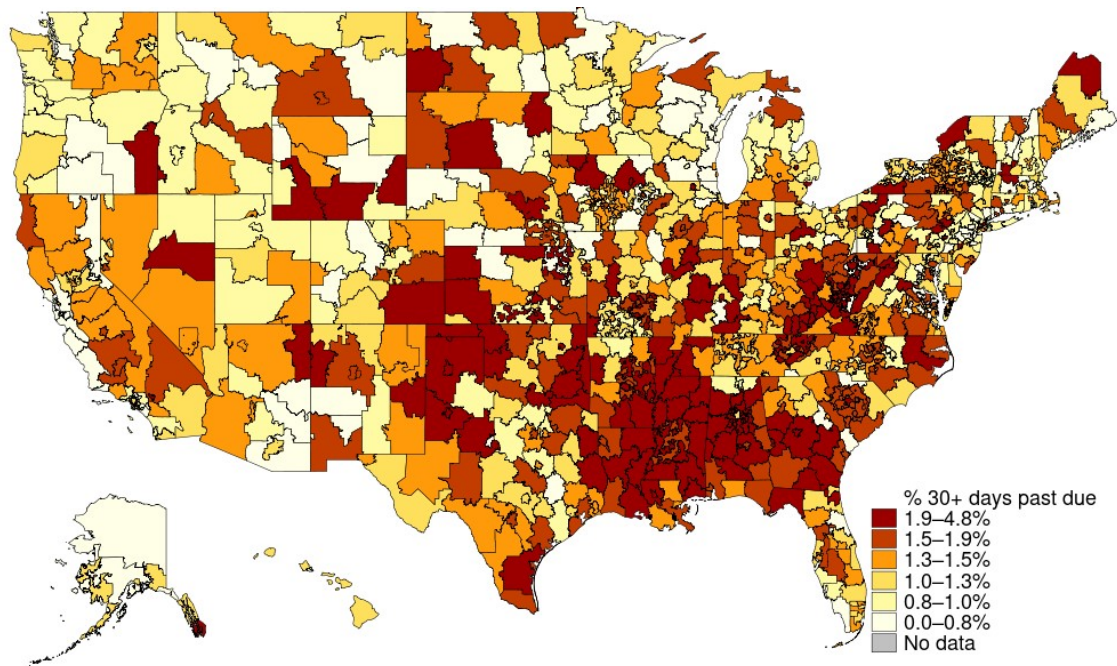
## Appendix

Appendix Figure 1: Aggregate Personal Savings Relative to Pre-Pandemic Trend



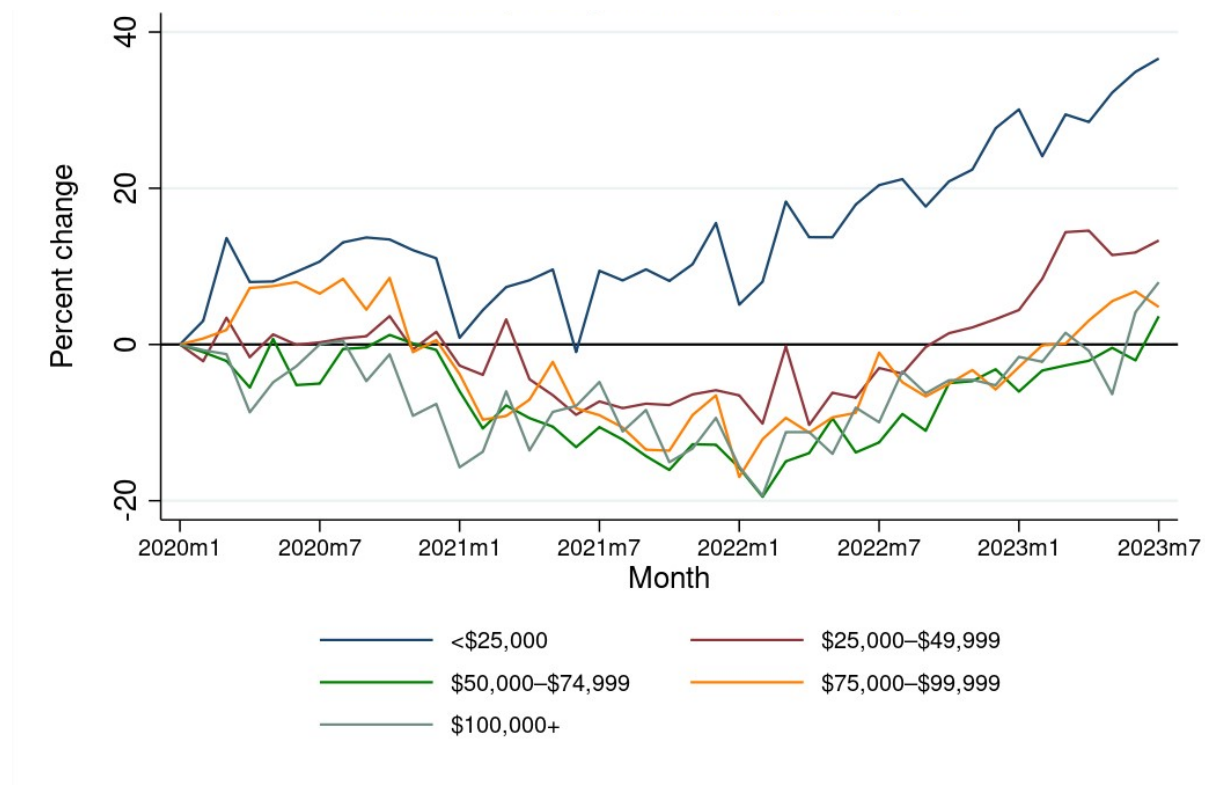
Note: “Excess” savings are defined here as the observed personal savings minus predictions based on the pre-pandemic (January 2016 to March 2020) trend. Data through June 2023. Calculations use data from the Bureau of Economic Analysis, retrieved from FRED, Federal Reserve Bank of St. Louis.

Appendix Figure 2: Percent of Credit Card Accounts 30+ Days Past Due in Each Zip Code, April 2021–July 2023



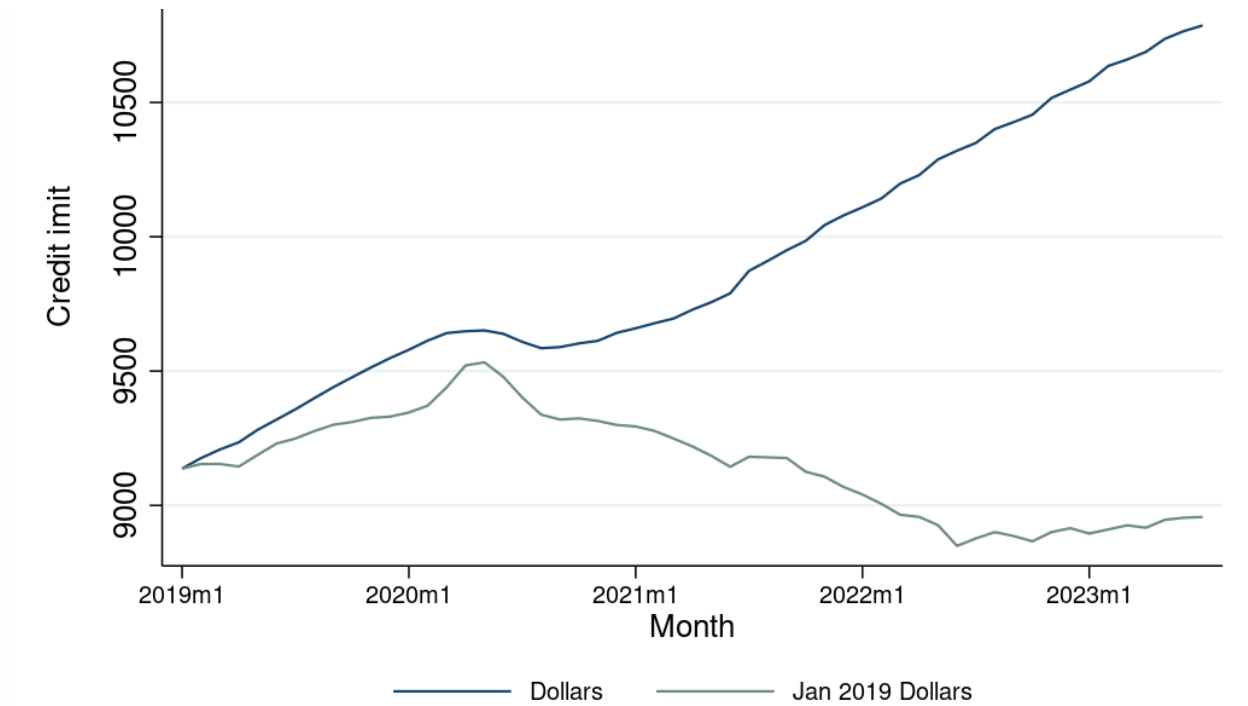
Source: Y-14M credit card account data.

Appendix Figure 3: Percentage Change in the Average Balance on Delinquent Accounts Based on Nominal Dollar Values, January 2020–July 2023



Source: Y-14M monthly data on credit card accounts.

Appendix Figure 4: Average Credit Limit over Time, Nominal and Adjusted for Inflation



Source: Y-14M monthly data on credit card accounts.