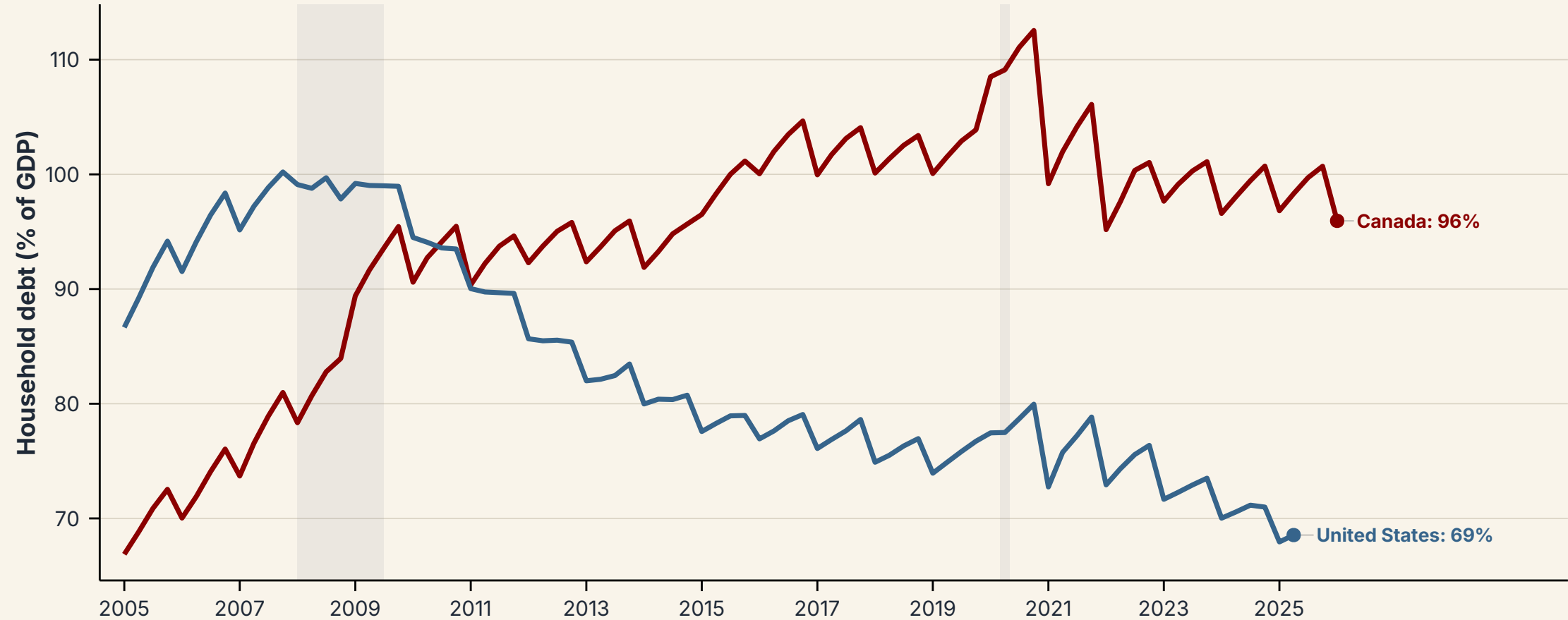


After 2008, Only One Country Deleveraged

Latest: Q1 2026



Notes: Household debt as a share of GDP, BIS-standardized for both countries. US households deleveraged after the financial crisis; Canadian households kept borrowing - the central vulnerability the Bank of Canada cites. Shaded bars: NBER recessions.
Source: IMF/BIS via FRED (HDTGPDCAQ163N, HDTGPDUSQ163N). Retrieved 29 Aug 2026.
Chart by Mokhtar Tabari · vizdelta.com