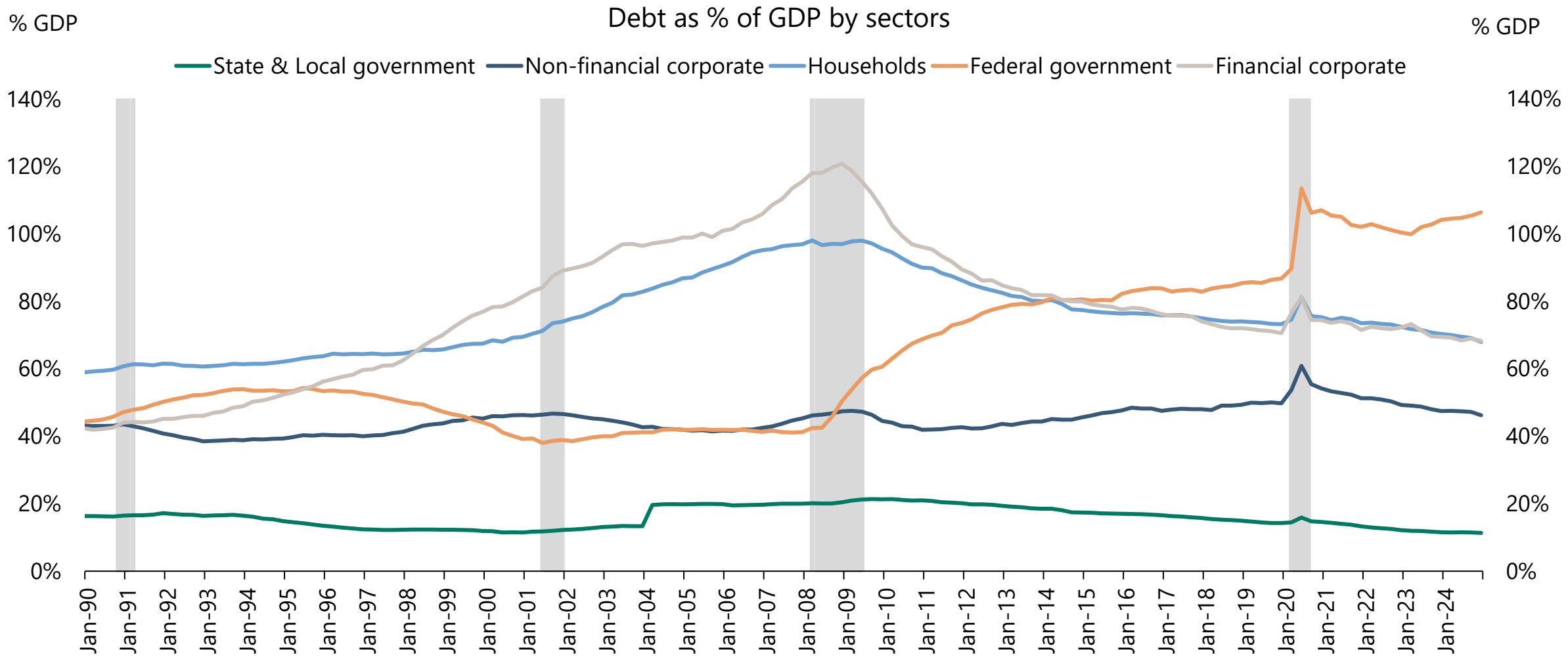
Government sector leverage up, private sector leverage down



Sources: Federal Reserve Board, NBER, Haver Analytics, Apollo Chief Economist