

Consumer Credit

Total Consumer Household Debt stood at a **record level \$13.54 Trillion** at the end of 2018, eclipsing levels not seen since the pre-recession market crash of 2008. Since the post-crash lows of 2013, **consumers have increased household debt by over 21%**. The strong economy, rising wages and low unemployment have **driven bankruptcies** off their highs in 2010 to a 9-year low and **pushed demand for new credit** to the **lowest levels in recorded history**.

Consumer Household Debt¹



\$13.54 Trillion

\$869 Billion (6.9%) Higher Than Dec 2008

Consumer Household Debt¹



21.4%

Higher Than 2013 Post Crash Lows



Consumer Bankruptcy¹

9 Year Low Off 2010 Q2 Levels



Consumer Credit Increase¹

\$32 Billion

(0.6%) Increase Since 2018 Q3

Total Debt Service Ratio⁹

9.88% of Total Disposable Income Q4 2018

Down from 10.04% in Q4 2016 Off Pre-Market Crash Levels of 13.22% Q4 2007



Consumer Debt Service Ratio (Excluding Mortgage)⁹

5.63% of Total Disposable Income Q4 2018 Down from 5.66% Q4 2016 Off Pre-Market Crash Levels of 6.01% Q4 2007

Consumer Credit Demand¹



Credit Inquiries Past 6 Months Lowest In Recorded History

¹ Source: New York Federal Reserve Bank: Household Credit Data 2018 Q4

⁹ Source: <https://www.bls.gov/news.release/empst.nr0.htm>