

Consumer Credit

Consumers sentiment continues to remain strong, indicated by an increasing demand for credit. After reaching the lowest levels in recorded history, Consumer Credit Demand increased slightly in Q3 2019 as consumers took on more debt across the board in credit cards, mortgages and auto loans. While Consumer Household Debt rose to \$13.95 Trillion dollars, the Consumer's Total Debt Service Ratios continued to drop for the third consecutive quarter as real wages and household incomes continue to rise.

Consumer Household Debt¹



**\$13.95
Trillion**

\$1.3 Trillion Higher
Than Previous Peak of 2008 Q3

Consumer Household Debt¹



25.1%

Higher
Than 2013 Post Crash Lows



**Consumer
Bankruptcy¹**
215K 2018 Q3
186K 2019 Q3
10 Year Low



**Consumer
Credit Increase¹**
\$64 Billion
Non-Housing Balance
Growth 2019 Q3

Total Debt Service Ratio²

**9.69% of Total Disposable
Income 2019 Q2**

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



Consumer Debt Service Ratio² (Excluding Mortgage)

5.56% of Total Disposable Income Q2 2019
Down from 5.66% Q4 2016
Off Pre-Market Crash Levels of 6.01% Q4 2007

Consumer Credit Demand¹



Increased Slightly From 2019 Q2
After Reaching Historic Lows

¹ Source: https://www.newyorkfed.org/medialibrary/interactives/householdcredit/data/pdf/HHDC_2019Q3.pdf

² Source: <https://www.federalreserve.gov/releases/housedebt/default.htm>