

Revolving Credit

The Consumer's appetite for debt remains strong, with **Total Revolving Credit** levels exceeding **\$1.003 Trillion** in **March of 2019**. Since the **post-crash lows of April 2011**, **Revolving Credit increased 33.7%** reflecting a rise in balances from \$789 Billion. Credit Card balances now stand at **\$870 Billion**, a level higher than the pre-crash balances seen in **September of 2008**. In the first quarter of 2019, **Credit Card Charge-offs rose to 3.82%**, the highest level seen in 7 years. While unsecured revolving credit balances are increasing, **Revolving Home Equity Lines of Credit (HELOCs) continue to shrink, shedding over \$10 Billion** in the fourth quarter of 2018 to the lowest levels on record. In addition to a rise in unsecured credit card debt, **existing personal loan balances have now reached a record \$291 billion**, growing at an annual rate of **11.9%** from 2017; twice the rate of credit card balance growth which was just 5.9% over the same period. Today, 10.8% of adult Americans hold a personal loan.

Total Revolving Credit¹



\$1.003 Trillion
March 2019

Near 2008 Pre-Crash Levels



Revolving Credit
Increased 33.7%
Over 8 Years¹

\$789 Billion April 2011
\$1.055 Trillion Dec 2018

Credit Card Charge -Offs²



3.82%

The Highest
Levels In 7 Years

Revolving Credit Card Balances¹



\$870 Billion
2018 Q4

Higher than
2008 Pre-Crash Levels

Home Equity Lines of Credit¹

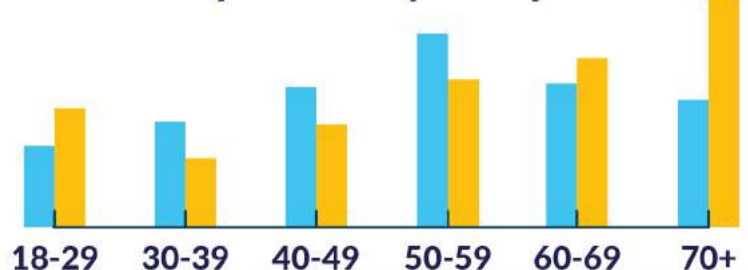
Decreased
\$10 Billion
2018 Q4



Lowest Level in History

By Age Group¹

- Most credit card Debt
- Credit card debt Migration to 90+ days Delinquency



¹ Source: New York Federal Reserve Bank: Household Credit Data 2018 Q4
² Source: <https://www.federalreserve.gov/releases/housedebt/default.htm>

Revolving Credit



90+ Day Credit
Card Delinquencies¹

=



Increasing Steadily
Since 2016 Q1



90+ Day Student Loan
Delinquencies¹

=



Decreasing Steadily
Since 2016 Q1



90+ Day HELOC's
and **Auto Loan**
Delinquencies¹

=



Remained Flat
Since 2016 Q1

Personal Loan Balances⁸



In The US Now Exceed

\$291 Billion

Highest Recorded Level

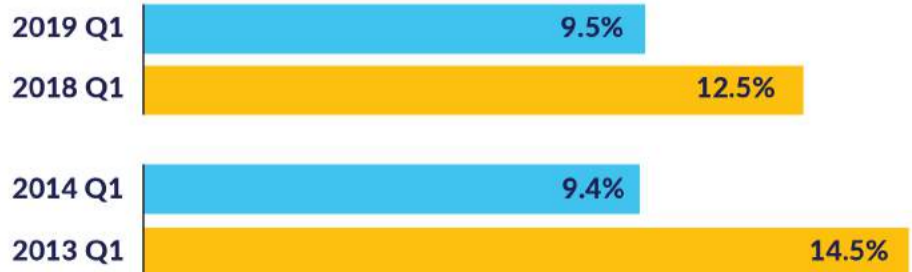


1 in 10
Americans Has
Taken Out A
Personal Loan⁸

Top 4 States With Highest Per Capita Credit Card Debt¹



Percentage Of Consumers in Collections¹



¹ Source: New York Federal Reserve Bank: Household Credit Data 2018 Q4
⁸ Source: <https://www.experian.com/blogs/ask-experian/research/personal-loan-study/>