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How Healthy are U.S. Households' Balance Sheets?

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Disclaimer: The views I will express today are my own and not necessarily those of the Federal Open Market Committee (FOMC) or the Federal Reserve System.

Roadmap of Talk

- Overall household wealth and its implications for spending
- Assets
- Liabilities
- Credit Availability and Costs
- Monetary Policy Transmission

Figure 1: Household Balance Sheet

Assets	Liabilities
Real estate	Mortgages
Stock holdings	Auto loans
Bank deposits	Credit card loans
Other assets	Other liabilities

Net worth = Assets - Liabilities

Figure 2: Real Net Worth

Index 2019Q4 = 100
Quarterly

Date	Low- and middle-income	Total
2014 Q1	72.66080148	80.54346782
2014 Q2	71.65842126	80.26125101
2014 Q3	71.22691178	81.1976377
2014 Q4	71.0386947	82.3367528
2015 Q1	71.62351597	85.12054998
2015 Q2	70.74792359	85.09422521
2015 Q3	70.2611032	85.80589359
2015 Q4	70.53143921	88.08851655
2016 Q1	70.57293645	89.87459167

Date	Low- and middle-income	Total
2016 Q2	69.28051285	88.79578949
2016 Q3	69.06381138	90.11901872
2016 Q4	71.58223718	90.66336195
2017 Q1	74.2824506	91.79066547
2017 Q2	76.20267457	90.6970302
2017 Q3	78.70244933	91.18799667
2017 Q4	81.38121445	92.37775407
2018 Q1	84.15730126	93.91988589
2018 Q2	86.0142656	93.11903271
2018 Q3	87.66894426	91.6666028
2018 Q4	90.8961213	94.01586285
2019 Q1	94.32531203	96.62219033
2019 Q2	95.62047563	94.64222711
2019 Q3	98.53824499	96.16338299
2019 Q4	100	100
2020 Q1	102.5754533	106.5978353
2020 Q2	106.7139786	115.9004984
2020 Q3	106.3971672	115.9993854
2020 Q4	107.9660806	120.290403
2021 Q1	109.8202711	126.3532608
2021 Q2	108.4830662	125.0695383
2021 Q3	107.4722996	124.2985605
2021 Q4	107.6292272	126.8521209
2022 Q1	106.5530216	126.5661156
2022 Q2	104.5116314	123.7487268
2022 Q3	103.0349947	121.3945803
2022 Q4	101.5946231	118.8504821
2023 Q1	100.5470219	117.2343386
2023 Q2	99.76228832	116.2124148
2023 Q3	98.96153179	115.2812428
2023 Q4	99.29502442	116.7003385
2024 Q1	99.41702615	117.6981172
2024 Q2	98.62288414	116.3053028
2024 Q3	99.24028099	118.2595918

Note: Quarterly.

Source: Federal Reserve Board, Statistical Release Z.1 "Financial Accounts of the United States" and the Distributional Financial Accounts.

Figure 3: Personal Saving Rate

Percent
Monthly

Date	Personal Saving Rate
Jan 2014	5.2
Feb 2014	5.3
Mar 2014	5.2
Apr 2014	5.4
May 2014	5.6

Date	Personal Saving Rate
Jun 2014	5.6
Jul 2014	5.5
Aug 2014	5.3
Sep 2014	5.5
Oct 2014	5.4
Nov 2014	5.6
Dec 2014	6
Jan 2015	6.3
Feb 2015	6.4
Mar 2015	5.9
Apr 2015	5.9
May 2015	5.8
Jun 2015	5.7
Jul 2015	5.6
Aug 2015	5.6
Sep 2015	5.8
Oct 2015	5.8
Nov 2015	5.6
Dec 2015	5.8
Jan 2016	6.1
Feb 2016	5.6
Mar 2016	5.9
Apr 2016	5.5
May 2016	5.3
Jun 2016	4.9
Jul 2016	5.1
Aug 2016	5.1
Sep 2016	5.1
Oct 2016	5.3
Nov 2016	5.4
Dec 2016	5
Jan 2017	5.3
Feb 2017	5.6
Mar 2017	5.6
Apr 2017	5.7
May 2017	6.3
Jun 2017	6
Jul 2017	6
Aug 2017	6.1
Sep 2017	5.9
Oct 2017	6
Nov 2017	5.6
Dec 2017	5
Jan 2018	5.7
Feb 2018	5.8
Mar 2018	5.9
Apr 2018	6
May 2018	6
Jun 2018	6.3
Jul 2018	6.5

Date	Personal Saving Rate
Aug 2018	6.6
Sep 2018	6.8
Oct 2018	6.7
Nov 2018	6.5
Dec 2018	8.4
Jan 2019	8.4
Feb 2019	8.5
Mar 2019	7.9
Apr 2019	7.6
May 2019	7.3
Jun 2019	7.1
Jul 2019	6.8
Aug 2019	6.9
Sep 2019	7
Oct 2019	7.1
Nov 2019	6.9
Dec 2019	6.2
Jan 2020	7
Feb 2020	7.5
Mar 2020	12.4
Apr 2020	32
May 2020	22.8
Jun 2020	18.4
Jul 2020	17.8
Aug 2020	13.9
Sep 2020	13.1
Oct 2020	12.6
Nov 2020	11.8
Dec 2020	11.8
Jan 2021	19.2
Feb 2021	12.6
Mar 2021	25.9
Apr 2021	12
May 2021	9.6
Jun 2021	8.4
Jul 2021	9.2
Aug 2021	8.4
Sep 2021	7.2
Oct 2021	6.6
Nov 2021	6.1
Dec 2021	6
Jan 2022	3.6
Feb 2022	3.6
Mar 2022	2.7
Apr 2022	2.2
May 2022	2.3
Jun 2022	2
Jul 2022	3.1
Aug 2022	3.1
Sep 2022	3.1

Date	Personal Saving Rate
Oct 2022	3.2
Nov 2022	3.4
Dec 2022	3.7
Jan 2023	4.2
Feb 2023	4.6
Mar 2023	5.3
Apr 2023	5
May 2023	5.2
Jun 2023	5
Jul 2023	4.6
Aug 2023	4.7
Sep 2023	4.4
Oct 2023	4.5
Nov 2023	4.6
Dec 2023	4.4
Jan 2024	5.5
Feb 2024	5.4
Mar 2024	5.2
Apr 2024	5.1
May 2024	4.9
Jun 2024	4.8
Jul 2024	4.4
Aug 2024	4.4
Sep 2024	4.1
Oct 2024	4.3
Nov 2024	4.1
Dec 2024	3.8

Note: Monthly. Ratio of saving to disposable personal income.

Source: Bureau of Economic Analysis.

Figure 4: Average Household Spending by Group

Percent change, Jan. 2018 = 0
Monthly

Date	All Groups	Low Income $0-60K	Middle Income $60K-100K	High Income $100K+
Feb 2018	2.265771039	1.922144782	1.151373604	1.258407124
Mar 2018	1.624522388	1.249345681	-0.1996041	1.508029075
Apr 2018	0.946341105	0.896094795	-0.116665853	0.790481148
May 2018	1.681211649	1.18013788	1.380390764	2.014392508
Jun 2018	2.119584976	2.540061631	1.568154837	1.961134795
Jul 2018	0.191109381	0.904152473	-0.536906934	1.538176107
Aug 2018	3.116738038	3.135641783	1.773734832	2.518971321
Sep 2018	2.504432254	3.179979254	1.909230463	2.661084542
Oct 2018	-0.329377961	0.904470141	-1.281188544	0.458261595
Nov 2018	3.282550138	3.238110473	2.94090213	2.822839087
Dec 2018	1.736754378	2.810064051	1.005568118	2.073592774
Jan 2019	2.851900131	2.451283884	2.167772878	3.290045111
Feb 2019	2.758992431	1.88673966	2.548297758	2.871687328

Date	All Groups	Low Income $0-60K	Middle Income $60K-100K	High Income $100K+
Mar 2019	3.153309087	3.91114615	2.697088217	3.911967714
Apr 2019	2.422290306	3.394970074	0.041594426	2.266135362
May 2019	2.779912354	1.845567763	2.446328476	4.488977313
Jun 2019	0.915068009	0.655428921	0.495360059	2.105823591
Jul 2019	1.800306955	1.463530721	1.523187979	2.946157382
Aug 2019	3.053008391	2.098989594	3.075473943	3.959840345
Sep 2019	0.964120487	0.688128664	1.127323158	1.80409862
Oct 2019	2.178658306	3.074641633	1.528897124	2.436991841
Nov 2019	1.795408263	1.969250347	0.912168945	2.38570473
Dec 2019	2.631444543	2.378930798	2.0337313	4.134860604
Jan 2020	4.08724902	2.397949021	2.588302926	5.286117143
Feb 2020	2.379373624	2.150749339	2.151728415	4.144201863
Mar 2020	-1.351288094	0.256004946	-1.305665359	1.351654545
Apr 2020	-2.484046821	2.177764027	-6.84429453	-5.05859991
May 2020	2.544329504	7.362413439	0.988496087	1.690248591
Jun 2020	6.677058784	8.471101939	5.334768949	6.545375171
Jul 2020	6.823742927	9.291314298	5.169265137	5.95294684
Aug 2020	5.28437673	6.769175877	4.719006585	6.548285672
Sep 2020	7.728568635	8.920185415	5.747361358	8.959599282
Oct 2020	8.591934335	8.391028366	7.655111869	10.55422853
Nov 2020	8.147102668	8.577464537	6.871277741	9.821816538
Dec 2020	7.533348687	7.992214311	6.81207287	8.167402261
Jan 2021	11.22982809	10.60057969	10.7864192	10.82215145
Feb 2021	10.74039826	9.063019381	9.499179125	12.14056787
Mar 2021	15.57216016	19.69666919	15.19910302	13.26950283
Apr 2021	15.34904624	17.37687484	13.34380525	13.7985141
May 2021	11.10076746	13.54449836	10.95903228	12.05451147
Jun 2021	10.96695933	12.10702869	10.58847934	11.76051688
Jul 2021	10.13549481	11.1208179	10.13288135	10.27841617
Aug 2021	9.514357514	11.61565579	8.758751443	10.92228081
Sep 2021	11.13544546	11.35662375	11.12722045	12.52110998
Oct 2021	9.761224101	9.685711358	9.838511287	11.5609788
Nov 2021	10.25311553	9.689943837	10.08936504	12.73144282
Dec 2021	9.990644555	8.938616122	9.986342241	12.01713103
Jan 2022	8.710958314	6.9357612	8.680548521	11.33624611
Feb 2022	8.940342175	6.854989229	8.776520713	11.41702445
Mar 2022	9.087656198	6.748086342	9.067241807	11.97787741
Apr 2022	10.30096643	8.626678455	9.745156445	12.11590091
May 2022	8.689082103	7.170709603	9.365188359	11.68127745
Jun 2022	8.561287019	7.095506763	8.33299456	11.42657581
Jul 2022	11.1046092	7.946566389	11.64065692	14.66439615
Aug 2022	8.553642211	7.07890027	8.761085271	11.93219059
Sep 2022	8.5518969	6.815359265	8.629957179	11.53836005
Oct 2022	9.897712814	8.029062548	10.61194712	12.60086735
Nov 2022	8.072286846	6.300770984	8.421407221	11.32389153
Dec 2022	10.46181332	8.413124697	10.36355206	13.49056532
Jan 2023	9.88937161	8.222553411	10.09388177	13.2616039
Feb 2023	9.825393542	8.011163983	9.991175254	12.59797205
Mar 2023	7.939247219	7.047043723	8.590774263	11.87373131
Apr 2023	9.813966454	5.778166281	8.622124948	13.24393693

Date	All Groups	Low Income $0-60K	Middle Income $60K-100K	High Income $100K+
May 2023	9.757064966	7.003641454	9.440575521	13.60439187
Jun 2023	9.763935861	6.71669707	9.830752916	14.18295515
Jul 2023	11.21923266	7.661521174	11.29634671	15.54975816
Aug 2023	10.27398894	6.741153513	10.04035588	14.44771816
Sep 2023	11.5951821	7.725992668	11.26776458	15.87591789
Oct 2023	11.21812964	6.13732661	10.45766908	16.12666872
Nov 2023	13.21005723	8.388950711	12.80835132	18.10159034
Dec 2023	13.06644172	7.89598301	12.94349955	17.84015454
Jan 2024	10.89687034	7.504168431	10.3786915	16.0231697
Feb 2024	10.96437208	7.752200436	10.68604494	16.06414433
Mar 2024	12.91917765	8.553097544	11.76383659	17.76963875
Apr 2024	13.44495659	9.34668744	12.90329113	17.1472688
May 2024	14.91737804	9.670191808	13.62029928	19.08860822
Jun 2024	13.11953879	9.277293711	12.56137821	17.4066023
Jul 2024	12.98251286	8.830564462	11.52942027	16.85026549
Aug 2024	16.25740745	10.9375632	15.36703137	19.53846686
Sep 2024	15.51817298	10.10532396	14.52936825	18.71632488
Oct 2024	17.49069536	12.00665505	16.2341819	19.45562451
Nov 2024	16.5220283	11.06566658	15.35793357	18.55110319
Dec 2024	17.57636279	11.03365542	15.94085306	19.97264062

Note: Monthly.

Source: Numerator.

Figure 5: Real Liquid Assets

Index 2019Q4 = 100

Quarterly

Date	Low- and middle-income	Total
2014 Q1	72.66080148	80.54346782
2014 Q2	71.65842126	80.26125101
2014 Q3	71.22691178	81.1976377
2014 Q4	71.0386947	82.3367528
2015 Q1	71.62351597	85.12054998
2015 Q2	70.74792359	85.09422521
2015 Q3	70.2611032	85.80589359
2015 Q4	70.53143921	88.08851655
2016 Q1	70.57293645	89.87459167
2016 Q2	69.28051285	88.79578949
2016 Q3	69.06381138	90.11901872
2016 Q4	71.58223718	90.66336195
2017 Q1	74.2824506	91.79066547
2017 Q2	76.20267457	90.6970302
2017 Q3	78.70244933	91.18799667
2017 Q4	81.38121445	92.37775407
2018 Q1	84.15730126	93.91988589
2018 Q2	86.0142656	93.11903271
2018 Q3	87.66894426	91.6666028
2018 Q4	90.8961213	94.01586285

Date	Low- and middle-income	Total
2019 Q1	94.32531203	96.62219033
2019 Q2	95.62047563	94.64222711
2019 Q3	98.53824499	96.16338299
2019 Q4	100	100
2020 Q1	102.5754533	106.5978353
2020 Q2	106.7139786	115.9004984
2020 Q3	106.3971672	115.9993854
2020 Q4	107.9660806	120.290403
2021 Q1	109.8202711	126.3532608
2021 Q2	108.4830662	125.0695383
2021 Q3	107.4722996	124.2985605
2021 Q4	107.6292272	126.8521209
2022 Q1	106.5530216	126.5661156
2022 Q2	104.5116314	123.7487268
2022 Q3	103.0349947	121.3945803
2022 Q4	101.5946231	118.8504821
2023 Q1	100.5470219	117.2343386
2023 Q2	99.76228832	116.2124148
2023 Q3	98.96153179	115.2812428
2023 Q4	99.29502442	116.7003385
2024 Q1	99.41702615	117.6981172
2024 Q2	98.62288414	116.3053028
2024 Q3	99.24028099	118.2595918

Note: Quarterly. Liquid assets include liquid deposits and money market fund shares.

Source: Federal Reserve Board, Statistical Release Z.1 "Financial Accounts of the United States" and the Distributional Financial Accounts.

Figure 6. Household Liabilities

Percent of disposable income

Quarterly

Date	Home Mortgage	Consumer Credit	Other
2000 Q1	62.31	83.89	96.52
2000 Q2	62.82	84.7	96.93
2000 Q3	63.11	85.44	97.53
2000 Q4	63.59	86.63	98.16
2001 Q1	63.72	86.52	97.38
2001 Q2	65.56	88.72	99.63
2001 Q3	65.93	88.94	100.57
2001 Q4	68.49	92.88	103.9
2002 Q1	68.48	92.15	102.96
2002 Q2	69.61	93.34	103.73
2002 Q3	71.56	95.56	105.81
2002 Q4	73.19	97.48	107.69
2003 Q1	74.71	98.72	109.14
2003 Q2	76.91	101.02	112.46
2003 Q3	77.96	101.95	112.84
2003 Q4	79.77	104.07	114.98

Date	Home Mortgage	Consumer Credit	Other
2004 Q1	80.81	104.75	115.82
2004 Q2	82.47	106.21	117.41
2004 Q3	84.26	108.29	119.2
2004 Q4	85.34	109.49	120.7
2005 Q1	88.52	112.7	123.94
2005 Q2	90.3	114.4	125.67
2005 Q3	92.18	116.43	127.71
2005 Q4	93.38	117.66	128.72
2006 Q1	94.26	118.15	129.4
2006 Q2	96.18	119.9	131.41
2006 Q3	97.76	121.89	133.57
2006 Q4	98.26	122.59	134.81
2007 Q1	98.6	122.37	134.4
2007 Q2	99.14	122.94	135.44
2007 Q3	100.16	124.54	136.75
2007 Q4	100.03	124.64	137.07
2008 Q1	99.46	123.7	136.5
2008 Q2	96.36	120.05	132.04
2008 Q3	96.94	121.05	134.25
2008 Q4	96.71	120.94	132.56
2009 Q1	97.42	121.22	132.66
2009 Q2	96.12	119.41	131.07
2009 Q3	96.12	119.62	131.75
2009 Q4	94.79	118.04	130.47
2010 Q1	92.69	115.16	128.24
2010 Q2	90.43	112.37	125.35
2010 Q3	89.1	111.1	123.82
2010 Q4	86.68	109.7	122.45
2011 Q1	84.76	107.2	119.98
2011 Q2	83.57	106.05	118.63
2011 Q3	82.29	104.96	117.37
2011 Q4	81.41	104.4	116.67
2012 Q1	79.09	101.49	113.65
2012 Q2	77.82	100.39	112.38
2012 Q3	77.79	100.96	113.06
2012 Q4	74.78	97.69	109.14
2013 Q1	77.19	100.97	113
2013 Q2	76.23	100.19	112.25
2013 Q3	75.69	100.04	111.85
2013 Q4	75.14	99.84	112.66
2014 Q1	73.59	97.95	110.82
2014 Q2	72.21	96.68	109.5
2014 Q3	71.36	96.14	108.11
2014 Q4	70.49	95.45	107.26
2015 Q1	69.57	94.29	106.13
2015 Q2	69.26	94.3	106.22
2015 Q3	68.99	94.46	106.23
2105 Q4	69.09	93.97	105.78
2016 Q1	68.42	93.18	104.96
2016 Q2	68.49	93.61	105.48

Date	Home Mortgage	Consumer Credit	Other
2016 Q3	68.38	93.88	105.76
2016 Q4	67.94	93.69	105.29
2017 Q1	67.17	92.46	104.01
2017 Q2	66.76	92.09	103.74
2017 Q3	66.62	92.14	103.67
2017 Q4	66.29	92.05	103.73
2018 Q1	65.37	90.61	102.26
2018 Q2	64.96	90.1	101.64
2018 Q3	64.67	89.95	101.33
2018 Q4	64.19	89.6	100.81
2019 Q1	63.45	88.42	99.58
2019 Q2	63.68	88.89	100.38
2019 Q3	63.64	89.06	100.7
2019 Q4	63.48	89.1	100.98
2020 Q1	63.11	88.22	100.38
2020 Q2	57.96	80.61	91.67
2020 Q3	60.45	84.01	95.73
2020 Q4	62.17	86.35	98.83
2021 Q1	55.43	76.68	88.07
2021 Q2	61.71	85.6	97.96
2021 Q3	62.81	87.05	99.66
2021 Q4	63.82	88.42	101.27
2022 Q1	65.76	90.77	103.95
2022 Q2	66.26	91.56	104.48
2022 Q3	65.52	90.63	103.32
2022 Q4	65.03	90.2	102.44
2023 Q1	63.06	87.32	99.06
2023 Q2	62.56	86.71	98.4
2023 Q3	62.53	86.54	98.32
2023 Q4	62.25	86.27	98
2024 Q1	61.05	84.4	96.19
2024 Q2	60.98	84.24	96.1
2024 Q3	61.12	84.47	96.35

Note: Quarterly. Home mortgages also include loans made under home equity lines of credit and home equity loans secured by junior liens. Consumer credit includes credit cards, auto loans, student loans, and other consumer loans. Other liabilities include other bank loans and the liabilities of nonprofit organizations.

Source: Federal Reserve Board, Statistical Release Z.1. "Financial Account of the United States."

Figure 7: Revolving Credit Balances

Percent of disposable income

Monthly

Date	Revolving Credit Balances
Jan 2014	6.812926284
Feb 2014	6.819844193
Mar 2014	6.787921676
Apr 2014	6.799437522
May 2014	6.793336126

Date	Revolving Credit Balances
Jun 2014	6.760677944
Jul 2014	6.781917071
Aug 2014	6.767907108
Sep 2014	6.75321684
Oct 2014	6.742998256
Nov 2014	6.655385022
Dec 2014	6.660197768
Jan 2015	6.599573361
Feb 2015	6.58816226
Mar 2015	6.645724596
Apr 2015	6.67259279
May 2015	6.663837941
Jun 2015	6.690683538
Jul 2015	6.70516271
Aug 2015	6.717813102
Sep 2015	6.757727387
Oct 2015	6.760521215
Nov 2015	6.74048778
Dec 2015	6.554272336
Jan 2016	6.558992159
Feb 2016	6.581557158
Mar 2016	6.655882949
Apr 2016	6.677047634
May 2016	6.694908511
Jun 2016	6.740008955
Jul 2016	6.747774557
Aug 2016	6.768285915
Sep 2016	6.770093672
Oct 2016	6.752522899
Nov 2016	6.771138503
Dec 2016	6.770724874
Jan 2017	6.738206302
Feb 2017	6.747737709
Mar 2017	6.756989976
Apr 2017	6.743960459
May 2017	6.732176649
Jun 2017	6.754446122
Jul 2017	6.750554932
Aug 2017	6.75776279
Sep 2017	6.759642641
Oct 2017	6.788882663
Nov 2017	6.812330817
Dec 2017	6.8156063
Jan 2018	6.788691955
Feb 2018	6.771765909
Mar 2018	6.763601977
Apr 2018	6.705935031
May 2018	6.693498045
Jun 2018	6.649170975
Jul 2018	6.680101877

Date	Revolving Credit Balances
Aug 2018	6.691633182
Sep 2018	6.691703784
Oct 2018	6.706641443
Nov 2018	6.698919561
Dec 2018	6.617571177
Jan 2019	6.65028362
Feb 2019	6.643696048
Mar 2019	6.627388914
Apr 2019	6.665489725
May 2019	6.679021286
Jun 2019	6.658502827
Jul 2019	6.710777978
Aug 2019	6.678605909
Sep 2019	6.661999383
Oct 2019	6.660573718
Nov 2019	6.568032604
Dec 2019	6.675539547
Jan 2020	6.616636113
Feb 2020	6.613603315
Mar 2020	6.606356593
Apr 2020	5.472760191
May 2020	5.617352981
Jun 2020	5.595949309
Jul 2020	5.518062285
Aug 2020	5.66494759
Sep 2020	5.640323657
Oct 2020	5.63637474
Nov 2020	5.652692537
Dec 2020	5.627273641
Jan 2021	5.049448992
Feb 2021	5.505864004
Mar 2021	4.441999038
Apr 2021	5.206206612
May 2021	5.379204955
Jun 2021	5.523529059
Jul 2021	5.489948993
Aug 2021	5.491053122
Sep 2021	5.597380394
Oct 2021	5.608087703
Nov 2021	5.641335824
Dec 2021	5.682229961
Jan 2022	5.838375074
Feb 2022	5.866936672
Mar 2022	5.965330542
Apr 2022	6.01557183
May 2022	6.034281465
Jun 2022	6.104198133
Jul 2022	6.08458653
Aug 2022	6.095342266
Sep 2022	6.106830597

Date	Revolving Credit Balances
Oct 2022	6.127624581
Nov 2022	6.169134251
Dec 2022	6.20784067
Jan 2023	6.104808896
Feb 2023	6.085980703
Mar 2023	6.115947
Apr 2023	6.145527735
May 2023	6.154324112
Jun 2023	6.167080559
Jul 2023	6.202924255
Aug 2023	6.231213861
Sep 2023	6.236529242
Oct 2023	6.237488576
Nov 2023	6.274504362
Dec 2023	6.281154273
Jan 2024	6.242325237
Feb 2024	6.269753937
Mar 2024	6.236227945
Apr 2024	6.230527708
May 2024	6.25357028
Jun 2024	6.237984679
Jul 2024	6.269213768
Aug 2024	6.250689837
Sep 2024	6.236268853
Oct 2024	6.264055903
Nov 2024	6.185370813
Dec 2024	6.26664446

Note: Monthly. Revolving credit includes credit cards and certain other revolving credit plans including overdrafts.

Source: Federal Reserve Board, Statistical Release G.19 "Consumer Credit."

Figure 8: Debt Service Ratio

Percent of disposable income
Quarterly

Date	Debt Service Ratio
2005 Q1	14.799802
2005 Q2	14.828576
2005 Q3	15.139959
2005 Q4	15.02855
2006 Q1	14.989443
2006 Q2	15.044255
2006 Q3	15.367228
2006 Q4	15.509711
2007 Q1	15.526607
2007 Q2	15.63251
2007 Q3	15.712123
2007 Q4	15.846367
2008 Q1	15.775857

Date	Debt Service Ratio
2008 Q2	15.326612
2008 Q3	15.546547
2008 Q4	15.72136
2009 Q1	15.5975
2009 Q2	15.251967
2009 Q3	15.08588
2009 Q4	14.896385
2010 Q1	14.51494
2010 Q2	14.069775
2010 Q3	13.917807
2010 Q4	13.580863
2011 Q1	13.30846
2011 Q2	13.057706
2011 Q3	12.944597
2011 Q4	12.749684
2012 Q1	12.237057
2012 Q2	12.034062
2012 Q3	12.083103
2012 Q4	11.754027
2013 Q1	12.006592
2013 Q2	11.794383
2013 Q3	11.83767
2013 Q4	11.985207
2014 Q1	11.883677
2014 Q2	11.621055
2014 Q3	11.646861
2014 Q4	11.631907
2015 Q1	11.556536
2015 Q2	11.485036
2015 Q3	11.60638
2015 Q4	11.738873
2016 Q1	11.763178
2016 Q2	11.766073
2016 Q3	11.769815
2016 Q4	11.865778
2017 Q1	11.723722
2017 Q2	11.756945
2017 Q3	11.818401
2017 Q4	11.816667
2018 Q1	11.64453
2018 Q2	11.598338
2018 Q3	11.619535
2018 Q4	11.666344
2019 Q1	11.49987
2019 Q2	11.626952
2019 Q3	11.646524
2019 Q4	11.727526
2020 Q1	11.587379
2020 Q2	9.739372
2020 Q3	10.067065

Date	Debt Service Ratio
2020 Q4	10.404484
2021 Q1	9.084982
2021 Q2	9.889169
2021 Q3	10.057423
2021 Q4	10.281331
2022 Q1	10.512948
2022 Q2	10.71918
2022 Q3	10.598597
2022 Q4	10.78019
2023 Q1	10.635344
2023 Q2	10.675248
2023 Q3	10.866162
2023 Q4	11.230787
2024 Q1	11.160256
2024 Q2	11.159134
2024 Q3	11.298014

Note: Quarterly. Ratio of required debt payments (debt service) to disposable personal income.

Source: Federal Reserve Board.

Figure 9: Credit Risk Score Distribution

This is a line chart. The x-axis ranges from the year 2014 to the year 2024 in one-year increments. The y-axis ranges from 10 to 70, and represents percent. The variables in the chart are quarterly in frequency, and there are three of them: share of individuals in the equifax consumer credit panel who are prime, nonprime, and subprime, represented by a thin dark orange line, a thick dark blue line, and a dotted black line, respectively. The chart shows that prior to 2020, the share of prime borrowers was gradually increasing from about 49 percent in 2014, and the shares of nonprime and subprime borrowers were gradually decreasing from about 27 and 24 percent, respectively. In 2020, the share of subprime borrowers started to fall at a more rapid pace, with near prime shares starting to increase, and prime shares increasing at a faster pace. At the end of 2024, the share of prime borrowers is about 58 percent, and the near prime and subprime shares stand at around 24 and 19 percent, respectively.

Note: Quarterly. Share of individuals in Federal Reserve Bank of New York (FRBNY) Consumer Credit Panel (CCP)/Equifax panel with indicated risk scores. Near prime is between 620 and 719, prime is greater than 719.

Source: FRBNY CCP/Equifax.

Figure 10: Credit Card Utilization Rates

This is a line chart. The x-axis ranges from the year 2014 to the year 2024 in one-year increments. The y-axis ranges from 0 to 100, and represents percent. The variables in the chart are quarterly in frequency, and there are three of them: utilization rates of borrowers who are prime, nonprime, and subprime, represented by a thin dark orange line, a thick dark blue line, and a dotted black line, respectively. The chart shows that utilization rates have been historically stable by score bin from 2014 to 2024, with prime utilization between 10 and 20 percent, near prime between 50 and 60 percent, and subprime between 80 and 90 percent. After 2020, the utilization rates fell for all 3 groups but have rebounded. For subprime and near prime borrowers, utilization rates continued to rise and have surpassed their per-pandemic levels. Utilization rates for subprime and near prime borrowers are about 4-5 percentage points higher than they were pre-pandemic.

Note: Quarterly. Utilization rate is the ratio of credit card balance to credit limit. Near prime is between 620 and 719, prime is greater than 719.

Source: Federal Reserve Bank of New York Consumer Credit Panel/Equifax.

Figure 11: Changes in Standards on Consumer Loans

This is a line chart. The x-axis ranges from the year 2014 to the year 2024 in one-year increments. The y-axis ranges from -100 to 100, and is divided by a zero line in the center. Any value above 0 represents the net percent of banks tightening standards, and a value below 0 indicates the net percent of banks loosening standards. There is one variable in the chart and it is quarterly in fequency. The variable is represented by a solid black line. The series shows a steep increase in tightening in 2020, reaching a local maximum at almost 100 percent. This is then followed by a steep decline in 2021, reaching a local minimum in 2021 at nearly -75 percent. Late 2022 into 2023 shows the series return positive, peaking at about 60 percent in 2023 before starting to decline toward zero in 2024. The series ends slightly below zero.

Note: Quarterly. Responses weighted by bank loan portfolio size. Net percent of banks reporting tightening standards on consumer loans, which include credit cards, auto loans, and other consumer loans.

Source: Federal Reserve Board, Senior Loan Officer Opinion Survey on Bank Lending Practices.

Figure 12: Auto Loan and Credit Card Interest Rates

Percent

Monthly

Date	Credit Cards	New 60-month Auto Loans
Feb 2014	11.82607	4.37
May 2014	11.83113	4.46
Aug 2014	11.81993	4.11
Nov 2014	11.99434	4.07
Feb 2015	11.97915	4.27
May 2015	12.04486	4.21
Aug 2015	12.09726	4.25
Nov 2015	12.22121	4.05
Feb 2016	12.30681	4.11
May 2016	12.16263	4.15
Aug 2016	12.51101	4.25
Nov 2016	12.40682	4.05
Feb 2017	12.54485	4.21
May 2017	12.76583	4.24
Aug 2017	13.08337	4.36
Nov 2017	13.16257	4.51
Feb 2018	13.62639	4.75
May 2018	14.14461	4.99

Date	Credit Cards	New 60-month Auto Loans
Aug 2018	14.37866	4.96
Nov 2018	14.73242	5.36
Feb 2019	15.09084	5.24
May 2019	15.12614	5.36
Aug 2019	15.09624	5.27
Nov 2019	14.86807	5.37
Feb 2020	15.08625	5.15
May 2020	14.52351	5.14
Aug 2020	14.57989	4.98
Nov 2020	14.65075	4.8
Feb 2021	14.75281	4.96
May 2021	14.60712	5.05
Aug 2021	14.54218	4.6
Nov 2021	14.51172	4.67
Feb 2022	14.56009	4.52
May 2022	15.12865	4.85
Aug 2022	16.26579	5.5
Nov 2022	19.07022	6.55
Feb 2023	20.09303	7.48
May 2023	20.84254	7.81
Aug 2023	21.19461	7.88
Nov 2023	21.47257	8.15
Feb 2024	21.5886	8.22
May 2024	21.51238	8.2
Aug 2024	21.75997	8.4
Nov 2024	21.47223	7.82

Note: Quarterly.

Source: Federal Reserve Board, Statistical Release G.19 "Consumer Credit."

Figure 13: Distribution of Interest Rates on Outstanding Mortgages

This is a line chart. The x-axis ranges from the year 2014 to the year 2024 in one-year increments. The y-axis ranges from 0 to 100, and represents percent. The variables in the chart are monthly in frequency, and there are three of them: percent of outstanding mortgages with interest rates below 4 percent, below 5 percent, and below 6 percent, represented by a blue line, a dotted red line, and a thick black line, respectively. Prior to 2020, the graph shows more than 80 percent of mortgages were below 6 percent and less than 40 percent were below 4 percent. After 2020, the distribution notably shifts, especially for below 5 percent and below 4 percent. The below 6% line rises from about 93 percent to about 95 percent, from mid-2020 to mid-2022, while below 5 percent rises from about 85 percent to about 90 percent, and below 4 percent rises from about 50 percent to about 70 percent over the same period. All three series start to decline slightly since their peaks in 2022, with the 2024 year-end values showing around 60 percent of outstanding mortgages below 4 percent, 75 percent of outstanding mortgages below 5 percent, and 85 percent of mortgages below 6 percent.

Note: Monthly. Sample only includes outstanding mortgages current on their payments.

Source: Intercontinental Exchange Mortgage Technology, McDash.

Last Update: February 19, 2025