

Macro Roundup Article

Headline: [Credit Card Delinquencies Continue to Rise—Who Is Missing Payments?](#)

Article Link: <https://libertystreeteconomics.newyorkfed.org/2023/11/credit-card-delinquencies-continue-to-rise-who-is-missing-payments/>

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Tweet: The @NewYorkFed household debt report for Q1 2023 finds the largest annual increase in credit card balances since 1999. Credit card delinquencies are now above pre-pandemic levels.

Summary: Delinquency rates on most credit product types have been rising from historic lows since the middle of 2021. The transition rate into delinquency remains below the pre-pandemic level for mortgages, which comprise the largest share of household debt, but auto loan and credit card delinquencies have surpassed pre-pandemic levels and continue to rise. While the growth in auto loan delinquency has appeared to moderate over recent quarters, credit card delinquency rates have risen at a sharper pace. Even though the increase in delinquency appears to be broad-based across income groups and regions, it is disproportionately driven by Millennials, those with auto or student loans, and those with relatively higher credit card balances. Related: When Will There Be No More Excess Savings Left? and Accumulated Savings During the Pandemic: An International Comparison with Historical Perspective and Excess No More? Dwindling Pandemic Savings

Primary Topic: Business Cycle

Topics: Business Cycle, GDP, Op-Ed/Blog Post

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