

## Comparison of Current Household Debt with the Great Recession

(All data is from the New York Federal Reserve )

<https://www.newyorkfed.org/microeconomics/databank.html>

**Household Debt:** Total household debt increased by 14.3 percent from December 2007 (just prior to the Great Recession) and December 2019 (the last quarter before the COVID-10 pandemic). The drivers of this increase were student loan debt, which has nearly tripled, and automobile debt which is up by over 60 percent.

Household Debt Comparison			
December 2019 vs. December 2007 (just before the Great Recession)			
	Amount in \$ Billions		Percent Change
	December 2007	December 2019	
<b>Total Debt</b>	<b>\$12,372</b>	<b>\$14,145</b>	<b>14.3%</b>
Mortgage debt	\$9,101	\$9,557	5.0%
Credit card	\$839	\$927	10.5%
Auto	\$815	\$1,331	63.3%
Student Loan	\$548	\$1,508	175.2%
Other Debt	\$1,069	\$822	-23.1%

**Delinquent Debt:** The percent of total household debt that is delinquent over 90 days was about the same at the end of 2019 as it was just prior to the Great Recession. However, among its' major components, mortgage and credit card delinquencies were lower than in 2019 than in 2007, while auto and student loan debt were higher substantially higher.

Percent of Debt 90+ days Delinquent			
	December 2007	Recession Peak	December 2019
<b>Total Debt</b>	<b>4.48%</b>	<b>10.55% (March 2010)</b>	<b>4.46%</b>
- Mortgage	2.93%	8.89% (March 2010)	1.07%
- Credit Card	9.48%	13.74% (June 2010)	8.36%
- Auto	3.05%	5.77% (December 2010)	4.94%
- Student Loan	7.51%		11.06%