



SOUNDING THE ALARM

Record-High Household Debt Points To Extreme Economic Malaise

WASHINGTON, D.C. – House Budget Committee Chairman Jodey Arrington (R-TX) today released the following statement in response to the Federal Reserve Bank of New York’s quarterly report on Household Debt and Credit for the third quarter of 2023:

“The cost of basic necessities is so out-of-control under President Biden, Americans are now forced to take on record-setting credit card debt just to make ends meet. That \$1.08 trillion debt on the backs of our families diminishes their opportunities, their prosperity, and their freedoms. President Biden’s insatiable appetite for federal spending, and the high inflation and rampant interest rates that come with it, condemns hardworking families to a life dependent on the government.

Enough is enough—it’s time to address the root cause of America’s widespread fiscal malaise. That starts with Washington lawmakers having the political will and the uncommon courage to bring the Democrats’ out-of-control federal spending to an end.”

BACKGROUND

In President Biden’s first quarter as President, credit card debt was \$770 billion, meaning it has grown by \$309 billion.

In 1999, the New York Fed’s earliest data, credit card debt was just \$478 billion, meaning credit card debt grew by \$292 billion from 1999 to the beginning of 2021. In less than three years under the Biden Administration, it has grown by \$17 billion more than it did in the previous 22 years combined.

Credit Card Debt Growing At Historic Rate, Reaching New All-Time High... Again



Source: Federal Reserve Bank of New York

