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CREDIT CARD DEBT RISES 12 PERCENT COMPARED TO PRE-COVID



By Anthony Hennen, The Center Square

Even with some pandemic-era payments that drove down consumer debt, Pennsylvanians are more in the red than before. Data compiled by the Independent Fiscal Office show that an 11 percent drop in credit card debt in 2020 "has completely reversed."

Significant growth in credit card debt in 2022 and 2023 has left PA residents more in debt and then some. "Balances are now 12.4 percent higher than pre-pandemic," the IFO noted.

Though economic impact payments helped drive down debt, the relief was only temporary. A February update noted that the bottom 25 percent of Americans were particularly burdened, and the trend has continued since then.

Credit card debt has grown the most in recent years for Pennsylvanians, the IFO noted, followed by car loans, mortgages, and student loans. In the third quarter of 2023 auto debt grew by 3.5 percent from the prior year after growing by 6.2 percent in 2021.



"While Pennsylvania consumer credit card and auto loan debt continue to expand, larger components of consumer debt (mortgages and student loans) are more stable," the IFO noted. Mortgages and student loan debt make up 75 percent of all consumer debt.

Pennsylvanians have seen debt loads grow slower than the countrywide average. In Q3 2023, Pennsylvania balances grew by three percent compared to 4.3 percent nationally. Unemployment too, is lower in Pennsylvania at 3.4 percent compared to the national average of 3.9 percent.

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