

U.S. Household Debt Tops \$16 Trillion

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POLITSTURM.COM

2022-08-02

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Data released in the Quarterly Report on Household Debt and Credit by the Federal Reserve of New York's Center for Microeconomic Data reveals that U.S. household debt increased by \$312 billion in the second quarter of 2022. U.S. household debt now stands at \$16.15 trillion, which is \$2 trillion higher than it was at the end of 2019.[more](#)

The largest component of U.S. household debt is mortgage debt which stands at \$11.39 trillion and increased by \$207 billion since the first quarter of 2022, and \$945 billion over the last year alone.

"The second quarter of 2022 showed robust increases in mortgage, auto loan, and credit card balances, driven in part by rising prices," remarked Joelle Scally, Administrator of the Center for Microeconomic Data at the New York Fed.

While the capitalists continue to extract massive profits in nominal terms from the rising prices, the U.S. household debt burden continues to grow. The capitalist system burdens the working class with debt to enrich the capitalists and keep the workers in a state of constant precarity and indebtedness to continue their existence. While the oligarchs continue to enrich themselves being the owners of debt, the masses are saddled with growing debt balances for basic human needs such as shelter, transport, and basic needs.

Source: [1](#)