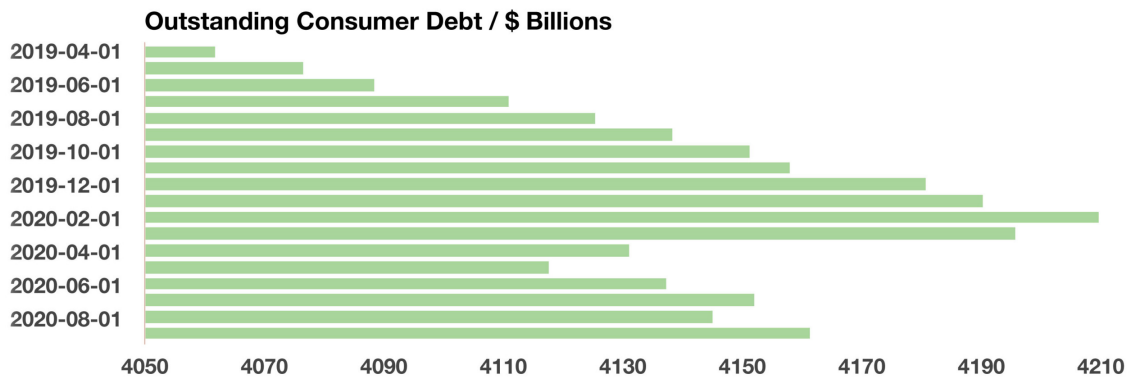


Consumers Using Credit To Spend - Consumer Credit

Spending at stores essentially stalled in late March and April, as restrictions imposed to confront the spread of COVID-19 took its toll on the retail sector. The inability of consumers to spend freely also took a toll on the U.S. economy, since consumer expenditures make up over 70% of GDP. So when consumers were halted from spending, GDP fell an unprecedented amount of over 31% in the 2nd quarter.

The gradual reopening of stores in the 3rd quarter and increased online shopping options gave consumers the chance to regain their spending habits. Unfortunately, many of the same consumers that were spending freely before the pandemic had since lost their job or suffered a blow to their income. Millions of consumers have since resorted to tapping unused credit cards and lines of credit in order to meet ongoing living expenses.

Source: Federal Reserve Bank of St. Louis



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