# Article information:

Americans are becoming 'reluctant' to make larger purchases, new Fed report shows | CNN Business
<https://us.cnn.com/2023/02/07/economy/consumer-credit-report-december>

# Article summary:

1. US consumer debt levels grew at record rates in 2022 due to pandemic-induced pent-up demand.

2. However, as the year drew to a close and the Federal Reserve jacked up interest rates, consumer spending activity was curtailed.

3. Credit card balances grew by 7.3% in December, but this likely shows the toll taken by higher interest rates as more people are putting necessities on credit cards and financing these expenses over time.

# Article rating:

May be slightly imbalanced: The article presents the information in a generally reliable way, but there are minor points of consideration that could be explored further or claims that are not fully backed by appropriate evidence. Some perspectives may also be omitted, and you are encouraged to use the research topics section to explore the topic further.

# Article analysis:

The article is generally reliable and trustworthy, providing accurate information about US consumer debt levels and how they have been affected by the Federal Reserve's decision to raise interest rates. The article also provides insights into how consumers are responding to higher interest rates, such as putting necessities on credit cards and financing them over time. The article does not appear to be biased or one-sided, presenting both sides of the issue fairly and accurately. It also does not contain any promotional content or partiality towards either side of the argument.

The only potential issue with the article is that it does not explore any counterarguments or present any evidence for its claims made about US consumer debt levels and their response to higher interest rates. Additionally, it does not mention any possible risks associated with raising interest rates or present both sides of the argument equally.

# Topics for further research:

* Impact of Federal Reserve interest rate hikes on consumer debt
* Risks of raising interest rates for consumers
* Alternatives to financing necessities on credit cards
* Long-term effects of higher interest rates on consumer debt
* Debt relief strategies for consumers
* Economic implications of higher interest rates for consumers

# Report location:

<https://www.fullpicture.app/item/e7e13c3cd5fce8442f742447bdcffe24>