20 Million Households Aren't Paying Their Utility Bills

August 26, 2022 - Not many people really need any new evidence that the economy is in trouble, but the new evidence keeps on coming. Bloomberg News is now reporting that 1 in every 6 households is behind on their utility bill payments and that we can expect to start seeing utilities shut off for millions. All of this just prior to winter.

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The reason for this is that inflation... especially in the area of fossil fuels... has resulted in huge increases in utility prices. Electricity prices alone have increased by more than 15% over the past year. That's well above the government's official 8.5% inflation rate. And the problem is being exacerbated by an asinine push for expensive and unreliable green energy production and, at the same time, ridiculous restrictions on the production of cheap and reliable fossil fuels.

The report is likely a harbinger of more bad things to come. Most people will choose to pay a utility bill over credit card bills simply because we need electricity, water and gas to live. In fact, it wouldn't surprise me to learn that a lot of the utility bills that are being paid right now, are being paid through credit cards. People who are unable to do that either don't have access to credit, or they are tapped out. Either way, an increase in credit delinquencies appears to be inevitable unless there is a dramatic turn around in inflation.
by Jim Malmberg
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