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Equifax Introduces Quarterly Market Pulse Index to Provide Insights Into the Financial State of U.S. Consumers

The Market Pulse Index for the First Half of 2025 Highlights Generational Divides in Financial Health as Consumers Look Ahead to the Holiday Season

ATLANTA, Oct. 14, 2025 /PRNewswire/ -- [Equifax](#)® (NYSE: EFX) today released its inaugural [Market Pulse Index](#) report – a first-of-its-kind aggregated view of the financial state of U.S. consumers. Offering a multidimensional view of U.S. consumer finances, the Market Pulse Index is designed to highlight how key financial components interact at a population or segment level and evolve over time and among changing economic circumstances. The Market Pulse Index, which ranges between 1-100, with 100 representing the greatest financial strength, enables comparisons across different populations, like generational groups or consumers with student loans.



The Market Pulse Index distills and measures consumer financial data points such as:

- **Credit:** The ability to obtain and manage credit based on historic credit usage and performance
- **Debt:** The amount of debt held in relation to the ability to pay that debt
- **Income:** Personal income from employment and other sources such as interest, investments, gifts, etc.
- **Capacity:** The ability to continue meeting spending and debt obligation needs during periods of financial stress
- **Assets:** The existence of savings and other wealth that can be used to meet discretionary and non-discretionary spending needs or debt obligations, if needed

For the first half of 2025, the Market Pulse Index was 61.4, slightly below the four-year average of 61.85 (June 2021 - June 2025) driven in part by pressure on generation Z from student loans. Comparing June 2025 to June 2021, the index declined by 1.1%, indicating increased financial pressure on U.S. consumers. As the 2025 holiday season approaches, the evaluation of historical data from the last four years via the Market Pulse Index shows sharp divides emerging between generations and the population of student loan holders.

A new analysis using the Market Pulse Index reveals a widening financial gap between generations, with younger consumers facing the most significant pressure. Generation Z is driving this trend, with their Market Pulse Index falling by more than 5% between June 2021

and June 2025. In contrast, Generation X experienced only a modest decline from 61.1 to 60.7 over the same period. Older cohorts like Baby Boomers demonstrated the most financial resilience, maintaining consistently steady index readings.

Student Loans Significantly Impacting Gen Z

The resumption of federal student loan payments has created a distinct and growing gap in financial health between borrowers and the general population, according to a new analysis using the Market Pulse Index.

In 2021 and 2022, the rate of change in financial health of those with and without student loans was nearly identical. However, the Market Pulse Index began to diverge in 2023 as the payment pause ended. Younger generations have been hit hardest, with the Market Pulse Index for Gen Z student loan holders falling 4.8% between June 2021 and June 2025. This decline was particularly sharp during the transition period, with this group's Market Pulse Index dropping 6.6% between the start of 2022 and the end of 2023 alone.

"By aggregating critical data points like credit, debt, income, capacity and assets, we can illustrate how various economic forces are impacting U.S. consumers with the Market Pulse Index," said Emmaline Aliff, Advisory Leader at Equifax. "This view allows us to explore how trends are potentially affecting different populations and generations. For example, we can see over the last four years that Gen Z has faced a magnitude of challenges in securing financial stability and that steepening student loan burdens have tampered with their ability to build wealth."

Holiday Shoppers Get Creative Amid Financial Strain

As the holiday season approaches, consumers appear to be treading lightly with spending, regardless of their income level. Recent data is signaling rising demand for credit, with personal loan originations up 17.6% from May 2024 to May 2025, and bankcard balances reaching \$1.07 trillion in July 2025, a 4.3% increase from July 2024. Inflation may also have an impact on consumer spending, with middle-income households expected to experience greater financial pressure than others. This suggests more households may rely on credit to offset inflation, creating heightened demand for new card originations and other lending options as the holidays approach.

"Consumers are approaching the holiday shopping season with more caution and creativity than usual as they contend with higher prices and debt burdens," added Aliff. "Rising costs will likely weigh more heavily on middle-income households and younger generations, and many are turning to new strategies to stretch their budgets. While credit and flexible payment options are helping young families keep traditions alive, they also underscore the potential financial strain that may shape consumer behavior this season."

The Equifax Market Pulse Index was built using AI/ML methods and proprietary Equifax wealth and asset and traditional credit data to provide a comprehensive view of consumer financial health by capturing the combined effects of multiple economic forces rather than focusing on a single variable. It distills the credit, debt, income, capacity and assets of U.S. consumers into one benchmark number to reflect the cumulative index of both positive and negative financial factors. To learn more, read the full Market Pulse Index report [here](#) and view the 2025 Holiday Spend Trends Infographic [here](#).

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At Equifax (NYSE: EFX), we believe knowledge drives progress. As a global data, analytics, and technology company, we play an essential role in the global economy by helping financial institutions, companies, employers, and government agencies make critical decisions with greater confidence. Our unique blend of differentiated data, analytics, and cloud technology drives insights to power decisions to move people forward. Headquartered in Atlanta and supported by nearly 15,000 employees worldwide, Equifax operates or has investments in 24 countries in North America, Central and South America, Europe, and the Asia Pacific region. For more information, visit [Equifax.com](https://www.equifax.com).

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