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# Increased Growth in Credit Card Debt Reflects Growing Confidence in Economy

## New Equifax Data Reveals Increased Spending by Consumers in All Major U.S. Cities

ATLANTA, July 30, 2015 /PRNewswire/ -- American consumers continue to show signs they are recovering from the Great Recession by steadily increasing their credit card debt, according to data from the latest National Consumer Credit Trends report released today by Equifax.



Total credit card debt rose to \$634 billion at the end of the second quarter, a 5 percent jump compared to \$604 billion a year ago. The Equifax data also revealed the rate of growth in credit card debt more than doubled year over year in many of the metro areas hit hardest by the housing market crash, and more than tripled in other cities less affected by the crash. This suggests that consumer confidence in the American economy is growing across the board.

In each of the nation's top 25 metro areas, consumers increased credit card debt by at least 3 percent in 2015 compared to a year earlier. This is a marked contrast to the second quarter of 2014, when just eight of the top 25 markets saw as much as a 3 percent gain over the previous year.

"Every major market has seen increases in credit card debt, even those cities where the housing market issues are not completely resolved," said Assad Lazarus, interim unit leader of Equifax Personal Information Solutions. "This shows that American consumers are more confident about their financial futures, and that means the U.S. economy has entered an expansion mode."

The metro areas that saw the sharpest increases in year-over-year credit card debt were Miami (9.5 percent), Las Vegas (9.4 percent), and Orlando (9.3 percent), while those with the smallest increases were Minneapolis (3 percent), Detroit (3.7 percent), and Seattle (3.8 percent).

Previous Equifax credit trend reports indicated that while consumers were taking on more credit card debt, the increases were much smaller in areas with slow economic recovery, such as Detroit. Yet the latest data shows that even Detroit consumers saw a credit card debt growth rate of 222 percent from 2014 to 2015. Other cities with huge growth rates include Phoenix (308 percent) and St. Louis (317 percent).

"These trends suggest that American consumers are getting on with their lives," Lazarus added.

## About Equifax

Equifax is a global leader in consumer, commercial and workforce information solutions that provides businesses of all sizes and consumers with insight and information they can trust. Equifax organizes and assimilates data on more than 600 million consumers and 81 million businesses worldwide. The company's significant investments in differentiated data, its expertise in advanced analytics to explore and develop new multi-source data solutions, and its leading-edge proprietary technology enables it to create and deliver unparalleled customized insights that enrich both the performance of businesses and the lives of consumers.

Headquartered in Atlanta, Equifax operates or has investments in 19 countries and is a member of Standard & Poor's (S&P) 500® Index. Its common stock is traded on the New York Stock Exchange (NYSE) under the symbol EFX. In 2014, Equifax was nominated as a Bloomberg BusinessWeek Top 50 company; its CIO was listed as one of the top 100 by CIO magazine; and the company was named to the Fintech 100 list, was recognized as a top 20 company to work for by the Atlanta Journal-Constitution, and was named a 2014 InformationWeek Elite 100 Winner. For more information, please visit [www.equifax.com](http://www.equifax.com).

**Total Credit Card Debt: Top 25 Metropolitan Statistical Areas  
Q2 2015 vs. Q2 2014**

|    | MSA                                      | Q2 2014                  | Q2 2015                  | % Change     |
|----|------------------------------------------|--------------------------|--------------------------|--------------|
| 1  | New York-Northern New Jersey-Long Island | \$51,243,166,658         | \$53,838,835,328         | 5.1%         |
| 2  | Los Angeles-Riverside-Orange County      | \$35,201,271,225         | \$37,282,688,107         | 5.9%         |
| 3  | Chicago-Gary-Kenosha                     | \$20,811,998,729         | \$21,647,496,462         | 4.0%         |
| 4  | Washington, D.C.-Baltimore               | \$22,863,267,041         | \$24,085,040,291         | 5.3%         |
| 5  | San Francisco-Oakland-San Jose           | \$17,900,082,919         | \$18,691,872,490         | 4.4%         |
| 6  | Philadelphia-Wilmington-Atlantic City    | \$14,549,279,339         | \$15,177,527,036         | 4.3%         |
| 7  | Dallas-Fort Worth                        | \$13,378,637,298         | \$14,313,316,184         | 7.0%         |
| 8  | Boston-Worcester-Lawrence                | \$13,973,439,683         | \$14,542,816,815         | 4.1%         |
| 9  | Houston-Galveston-Brazoria               | \$11,810,417,116         | \$12,884,410,871         | 9.1%         |
| 10 | Detroit-Ann Arbor-Flint                  | \$9,881,697,556          | \$10,250,432,318         | 3.7%         |
| 11 | Atlanta                                  | \$10,910,011,478         | \$11,715,039,225         | 7.4%         |
| 12 | Miami-Fort Lauderdale                    | \$8,989,808,025          | \$9,845,912,380          | 9.5%         |
| 13 | Phoenix-Mesa                             | \$7,947,509,357          | \$8,477,427,696          | 6.7%         |
| 14 | Seattle-Tacoma-Bremerton                 | \$10,008,666,954         | \$10,391,768,615         | 3.8%         |
| 15 | Minneapolis-St. Paul                     | \$7,349,104,585          | \$7,571,608,797          | 3.0%         |
| 16 | San Diego                                | \$7,292,108,180          | \$7,656,924,413          | 5.0%         |
| 17 | Denver-Boulder-Greeley                   | \$7,281,104,840          | \$7,591,942,759          | 4.3%         |
| 18 | Cleveland-Akron                          | \$5,683,177,251          | \$5,911,267,980          | 4.0%         |
| 19 | Tampa-St. Petersburg-Clearwater          | \$5,954,284,900          | \$6,399,744,856          | 7.5%         |
| 20 | St. Louis                                | \$5,561,395,078          | \$5,780,441,555          | 3.9%         |
| 21 | Portland-Salem                           | \$5,346,827,748          | \$5,596,482,862          | 4.7%         |
| 22 | Pittsburgh                               | \$4,880,789,939          | \$5,104,147,907          | 4.6%         |
| 23 | Las Vegas                                | \$3,877,382,335          | \$4,241,383,167          | 9.4%         |
| 24 | Sacramento-Yolo                          | \$4,392,543,353          | \$4,632,392,411          | 5.5%         |
| 25 | Orlando                                  | \$4,226,798,778          | \$4,619,860,260          | 9.3%         |
|    | <b>Nation</b>                            | <b>\$604,043,798,898</b> | <b>\$634,490,673,815</b> | <b>5.04%</b> |

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