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In Houston, Pittsburgh, Dallas and Three Other Metros, Consumer Debt Increases

Nationally Consumer Debt Was Flat at End of Third Quarter, New Equifax Data Shows

ATLANTA, Dec. 10, 2013 (GLOBE NEWSWIRE) -- While Americans overall continue to remain cautious in taking on more debt, there are signs of growth in pockets of the country where the economy is performing strongly. In six of the 25 largest metro areas, consumer debt – including credit cards, mortgage, auto financing, home equity loans and student loans – increased over the last 12 months, according to new National Credit Trends Report data from Equifax (NYSE:EFX).

Dallas, Pittsburgh, Houston, Portland, Boston, and Denver all posted increases in consumer debt in the last year. At this time last year, only two markets, Houston and Pittsburgh, showed gains.

"For the most part, the metropolitan areas where consumer debt is increasing are places that did not experience an extreme housing boom and subsequent bust," said Trey Loughran, president of Equifax Personal Solutions. "In these six markets, consumers are generally growing more confident. For example, in Houston, the city with the largest growth of consumer debt, the economy has stayed relatively strong due to the energy sector."

In Houston, consumer debt increased 4.35 percent over the past 12 months. The no. 2 market was Pittsburgh (up 2.44 percent), followed by Dallas (up 2.20 percent).

Across the country, consumer debt remained roughly flat. It was \$11.01 trillion at the end of the third quarter this year, a slight increase of just 0.32 percent from one year ago. The rate of debt reduction is slowing, however, as consumer debt fell 2.28 percent from the end of third quarter 2011 to the end of third quarter 2012.

"Americans are feeling more confident and shedding their debt more slowly," Loughran said. "Additionally, following the recession, there is pent-up demand, particularly in the auto sector. People have been driving their cars for ten or 15 years and are ready for a new one."

However, Loughran stressed that consumers are still showing discipline and being careful in their purchases. "We don't believe consumer spending or consumer debt will accelerate dramatically," he said.

In some metro areas, particularly those hit hard by the housing bust, consumers are still shedding debt at a relatively fast clip. In Miami, consumer debt declined 4.19 percent over the last year, the largest drop among the top 25 metro areas. Las Vegas had a 4.05 percent decline, followed by Orlando with a 1.95 percent drop.

Total Consumer Debt: Top 25 Metropolitan Areas			% change
Source: Equifax National Credit Trends Report	Q3, 2012	Q3, 2013	2012 vs 2013
1 New York-Northern New Jersey-Long Island NY-NJ-CT-PA	\$950,390,476,272	\$948,943,382,804	-0.15%
2 Los Angeles-Riverside-Orange County CA	\$876,777,948,629	\$862,709,122,565	-1.60%
3 Chicago-Gary-Kenosha IL-IN-WI CMSA	\$378,252,827,889	\$372,602,901,880	-1.49%
4 Washington-Baltimore DC-MD-VA-WV CMSA	\$542,886,249,132	\$547,122,875,279	0.78%
5 San Francisco-Oakland-San Jose CA CMSA	\$514,977,489,737	\$508,406,489,515	-1.28%
6 Philadelphia-Wilmington-Atlantic City PA-NJ-DE-MD CMSA	\$260,334,975,040	\$262,237,732,460	0.73%
7 Dallas-Fort Worth TX CMSA	\$195,793,941,926	\$200,092,001,447	2.20%
8 Boston-Worcester-Lawrence MA-NH-ME-CT CMSA	\$284,989,371,789	\$290,165,616,550	1.82%
9 Houston-Galveston-Brazoria TX CMSA	\$167,013,317,770	\$174,278,165,341	4.35%
10 Detroit-Ann Arbor-Flint MI CMSA	\$161,806,190,287	\$161,558,032,776	-0.15%
11 Atlanta GA MSA	\$208,804,249,046	\$209,031,725,687	0.11%
12 Miami-Fort Lauderdale FL CMSA	\$163,918,607,735	\$157,055,737,331	-4.19%
13 Phoenix-Mesa AZ MSA	\$164,331,381,275	\$161,911,597,418	-1.47%
14 Seattle-Tacoma-Bremerton WA CMSA	\$229,060,353,233	\$230,031,858,554	0.42%
15 Minneapolis-St. Paul MN-WI MSA	\$154,697,245,196	\$155,213,269,541	0.33%
16 San Diego CA MSA	\$178,533,592,078	\$176,431,939,173	-1.18%
17 Denver-Boulder-Greeley CO CMSA	\$149,338,147,626	\$151,516,746,432	1.46%
18 Cleveland-Akron OH CMSA	\$85,502,702,476	\$85,238,575,215	-0.31%
19 Tampa-St. Petersburg-Clearwater FL MSA	\$94,740,985,812	\$93,382,635,821	-1.43%
20 St. Louis MO-IL MSA	\$92,026,532,171	\$92,421,211,210	0.43%
21 Portland-Salem OR-WA CMSA	\$115,273,761,936	\$117,456,203,743	1.89%
22 Pittsburgh PA MSA	\$63,416,402,792	\$64,961,241,231	2.44%
23 Las Vegas NV-AZ MSA	\$76,430,581,256	\$73,337,828,469	-4.05%
24 Sacramento-Yolo CA CMSA	\$99,803,116,769	\$97,951,961,201	-1.85%
25 Orlando FL MSA	\$77,311,738,464	\$75,806,119,030	-1.95%

About Equifax

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