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Credit Card Debt Still Shrinking in Areas Struggling to Recover From Recession

U.S. Credit Card Debt Roughly Flat Compared to a Year Ago; Varies by Geography

ATLANTA, Sept. 25, 2012 /PRNewswire/ -- America's total consumer credit card debt continued to shrink in metro areas recovering more slowly from the economic crisis. Metro areas including Detroit, Las Vegas, Los Angeles, and Sacramento, Calif., posted a larger than 1 percent decline in overall credit card debt in August, compared to the same period a year ago, according to data released by Equifax. The report examines credit card data for the top 25 metro areas.

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For the country as a whole, credit card debt was roughly flat, increasing only .02 percent from the same period a year ago. In some metro areas, such as Houston and Washington, the total credit card debt increased.

"The differences between the metro areas illustrate the uneven nature of the economic recovery," said Trey Loughran, president of the Personal Solutions unit at Equifax. "In places where the housing bust was the worst, such as Florida, California and Nevada, and in places like Detroit and Ohio where the recession was particularly deep because of a dependence on manufacturing, consumers are continuing to be prudent about using credit. In other pockets of the country, consumers are feeling a bit more confident to take on new debt."

Americans have been using credit cards much less since the 2008 financial crisis. Total consumer credit card debt in August 2012 was \$585.3 billion, down 22 percent from the peak in October 2008. However, in the past year, credit card debt numbers have begun to level off.

"We are seeing the trend of the 'disciplined consumer,'" Loughran said. "We don't know whether this is a long-term change yet, but generally speaking, Americans today continue to be prudent about credit."

TOTAL U.S. CREDIT CARD DEBT				
Top 25 Metropolitan Statistical Areas (MSAs)		August 2011	August 2012	% Change
1	New York-Northern New Jersey-Long Island	\$49,442,173,239	\$49,662,412,350	0.45%
2	Los Angeles-Riverside-Orange County CA	\$34,833,800,762	\$34,242,965,911	-1.70%
3	Chicago-Gary-Kenosha IL-IN-WI CMSA	\$20,574,073,904	\$20,567,107,096	-0.03%
4	Washington-Baltimore DC-MD-VA-WV CMSA	\$21,592,413,504	\$21,840,085,380	1.15%
5	San Francisco-Oakland-San Jose CA CMSA	\$17,566,454,593	\$17,430,924,540	-0.77%
6	Philadelphia-Wilmington-Atlantic City PA-NJ-DE-MD CMSA	\$13,875,885,160	\$13,974,775,977	0.71%
7	Dallas-Fort Worth TX CMSA	\$12,619,992,738	\$12,720,359,952	0.80%
8	Boston-Worcester-Lawrence MA-NH-ME-CT CMSA	\$13,550,202,100	\$13,552,708,149	0.02%
9	Houston-Galveston-Braxoria TX CMSA	\$10,778,268,050	\$10,980,802,853	1.88%
10	Detroit-Ann Arbor-Flint MI CMSA	\$9,968,016,624	\$9,788,158,527	-1.80%
11	Atlanta GA MSA	\$10,540,205,068	\$10,457,086,110	-0.79%
12	Miami-Fort Lauderdale FL CMSA	\$8,550,582,875	\$8,470,040,230	-0.94%
13	Phoenix-Mesa AZ MSA	\$7,905,085,696	\$7,855,967,285	-0.62%
14	Seattle-Tacoma-Bremerton WA CMSA	\$9,705,738,167	\$9,729,270,702	0.24%
15	Minneapolis-St. Paul MN-WI MSA	\$7,167,716,842	\$7,180,615,325	0.18%
16	San Diego CA MSA	\$7,038,077,401	\$7,003,073,315	-0.50%
17	Denver-Boulder-Greeley CO CMSA	\$7,077,677,725	\$7,121,861,173	0.62%
18	Cleveland-Akron OH CMSA	\$5,657,430,909	\$5,618,364,154	-0.69%
19	Tampa-St. Petersburg-Clearwater FL MSA	\$5,771,510,185	\$5,730,977,616	-0.70%
20	St. Louis MO-IL MSA	\$5,507,278,872	\$5,521,310,374	0.25%
21	Portland-Salem OR-WA CMSA	\$5,175,138,968	\$5,184,193,509	0.17%
22	Pittsburgh PA MSA	\$4,704,224,738	\$4,724,413,343	0.43%
23	Las Vegas NV-AZ MSA	\$3,761,536,021	\$3,690,848,218	-1.88%
24	Sacramento-Yolo CA CMSA	\$4,351,550,734	\$4,292,273,885	-1.36%
25	Orlando FL MSA	\$4,053,579,121	\$4,021,282,364	-0.80%

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