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U.S. Consumer Debt Expands in Third Quarter

Equifax Data Reveals Higher Debt Levels in Every Major City

ATLANTA, Dec. 2, 2015 /PRNewswire/ -- Consumers in each of the nation's 25 largest cities added debt in the third quarter compared to the previous year, ending a multi-year trend in which several cities continued to show declines in overall consumer debt, according to the latest Equifax (NYSE: EFX) National Consumer Credit Trends Report.



When Equifax last reported the data following the first quarter of 2015, 19 of the nation's largest 25 cities showed declines in consumer debt over the year-ago period. The new report shows a reversal of this trend; all major metro posted gains, with the largest experienced by Houston (+7.4%), Denver (+5.4%), Dallas (+4.8%) and Orlando (+3.8%).

"The trend in the market indicates consumers appear more confident in the economy and are moving forward with their lives and borrowing money again," said Assad Lazarus, Senior Vice President, Product and Customer Experience at Equifax Personal Information Solutions.

Total consumer debt surged past the \$10 trillion mark in the third quarter to \$10.15 trillion, compared to \$9.91 trillion during the same period in 2014. That represents a 2.43% increase year over year – more than double the growth rate from 2013 to 2014.

The latest data in large part reflects an improving mortgage market, because mortgages are the largest single component of consumer debt. In the third quarter of 2014, several cities experienced declining mortgage debt balances from the previous year, but in the latest quarter just three – New York, Cleveland and Miami – saw a decrease in those balances.

Non-mortgage debt, meanwhile, continues to show significant growth in many major U.S. cities. Nine cities experienced double-digit increases in non-mortgage debt compared to a year ago, with Orlando leading the way with an increase of 13.9% and Miami close behind at 13.2%.

Detroit had the smallest amount of non-mortgage growth at 4.9%. In fact, only Detroit and Minneapolis experienced a lower rate of year-over-year growth in non-mortgage debt through the third quarter of 2015 compared to the same time period in 2014.

"Overall, the data paints an encouraging picture of the American consumer and the U.S. economy," said Lazarus.

About Equifax

Equifax is a global leader in consumer, commercial and workforce information solutions that provide 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 enable 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 2015, Forbes named Equifax one of the World's 100 Most Innovative companies; Bloomberg BusinessWeek nominated it as one of its Top 50 companies; its CIO was named one of the top 100 by CIO magazine; the company ranked 16th in the Fintech 100 list; and it was recognized as a top 20 company to work for by the Atlanta Journal-Constitution and was named a 2015 InformationWeek Elite 100 Winner. For more information, please visit www.equifax.com.

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