

## More Canadians going bust as consumer debt surges 3.6%

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A new Equifax Canada report says low interest rates and falling oil prices drove up consumer debt and delinquency rates in the third quarter.

The credit reporting agency found that average debt increased by 3.6 per cent to \$22,081 in the quarter ended Sept. 30 compared to the same period last year.

As of the third quarter, Canadian consumers owed \$1.702-trillion compared to \$1.587-trillion a year earlier.

Equifax says the percentage of people who are 90 days or more behind paying their debt grew to 1.14 per cent from 1.05 per cent during the same year-over-year period.

It says the increase in delinquency was largely driven by oil-producing provinces in Western Canada and Newfoundland and Labrador, where default rates tend to be higher.

Total consumer debt, excluding mortgages, remains on the rise fuelled in part by low interest rates, it said.