

Credit Card Debt Swells by 22% in Q1

By [The Moscow Times](#)

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Credit card debt has swelled as a growing number of Russian consumers fail to pay their bills, according to government figures released Wednesday.

The number of unpaid credit card bills grew by 22 percent in the first quarter of 2013 compared to the same period last year, the Finmarket.ru financial news service reported, citing the government figures.

In fact, borrowers are default on 10 percent of all bank loans, it said.

Overall, Russians increased the amount of loans that they have taken out by 9.15 percent to reach 8 trillion rubles (\$255 billion) in the first quarter.

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