

November 2, 2009



Small-Business Bankruptcy Filings Up 44% Year-over-year, Equifax Data Shows

Eastern U.S. Recovering Faster than West

ATLANTA, Nov. 2 /PRNewswire-FirstCall/ -- Commercial bankruptcies among the nation's more than 25 million small businesses increased by 44% from the third quarter of 2008 to the third quarter of 2009, according to Equifax Inc. (NYSE: EFX), which analyzes its comprehensive small business database for the on-going study.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20060224/CLF037LOGO>)

Comparing the month of September 2008 to September 2009 shows an increase of 27 percent. There were 9361 bankruptcy filings in September 2009 throughout the U.S., up from 7386 a year ago, according to the data.

California remains the most negatively affected state with eight MSA's (metropolitan statistical areas) among the 15 areas with the most commercial bankruptcy filings during September 2009.

Los Angeles, Riverside/San Bernardino and Sacramento metropolitan areas continued to lead the nation in small-business bankruptcy filings as they did at the end of the second quarter. The other MSA's with the most bankruptcy filings during the month include:

- Denver-Aurora, CO
- Santa Ana-Anaheim-Irvine, CA
- San Diego-Carlsbad CA
- Dallas-Plano-Irving, TX
- Portland-Vancouver-Beaverton, OR-WA
- California (excluding MSA's within the state)
- Oakland-Fremont-Hayward, CA
- Oregon (excluding MSA's within the state)
- Chicago-Naperville-Joliet, IL
- Houston-Sugar Land-Baytown, TX
- San Jose-Sunnyvale-Santa Clara CA

- Atlanta-Sandy Springs-Marietta, GA

"Economic pain is continuing for small businesses across the country. We're still seeing hefty increases in the number of bankruptcies in a lot of major metro areas." said Dr. Reza Barazesh head of North American research for Equifax's Commercial Information Solutions division.

"However, the 69 percent drop and 49 percent decline in bankruptcies in Charlotte and New York-White Plains respectively, and a 44 percent drop in Atlanta between the second and third quarters indicates that the East Coast may be experiencing an earlier recovery from the recession than the West Coast."

Charlotte - number four in June - dropped out of the top 15 entirely to 39th; Atlanta dropped from fifth to 15th; and New York - White Plains dropped from eighth to 24th.

Equally consistent with this east/west difference over the same period, the 11th, 12th and 13th MSAs with the greatest number of bankruptcies at the end of the second quarter of 2009 -- Santa Ana-Anaheim, Denver and San Diego -- increased in rank to 5th, 4th, and 6th by the end of the third quarter. Santa Ana-Anaheim increased three percent, Denver was up 13 percent and San Diego increased four percent.

For its research, Equifax reviewed and analyzed small business data for the month of September, the most recent month for which complete data is available, and compared it with results from September 2008. Equifax defines a small business as a commercial entity of less than 100 employees.

The company's report also listed the 15 metro areas with the fewest small-business bankruptcy filings. They are:

- Charleston, WV
- Trenton-Ewing NJ
- Tallahassee FL
- South Bend-Mishawaka IN-MI
- New Jersey (excluding MSA's within the state)
- Holland-Grand Haven MI
- Gainesville FL
- Baton Rouge LA
- Wilmington NC
- Toledo OH
- Roanoke VA
- Lubbock TX
- Lancaster PA
- Springfield MA

- Savannah GA

For the analysis, Equifax analyzed Chapter 7, 11 and 13 filings. Chapter 7 is a liquidation proceeding in which a debtor receives a discharge of all debts; while Chapter 11 and Chapter 13 are reorganization bankruptcies enabling individuals and companies to pay off debt over a set period of years.

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With a strong heritage of innovation and leadership, Equifax continuously delivers innovative solutions with the highest integrity and reliability. Businesses - large and small - rely on us for consumer and business credit intelligence, portfolio management, fraud detection, decisioning technology, marketing tools, and much more. We empower individual consumers to manage their personal credit information, protect their identity, and maximize their financial well-being.

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