

July 31, 2012



National Consumer Credit Balances Increase While Payment Performance Improves

Consumer Balances Increase \$70 Billion Over 2011

ATLANTA, July 31, 2012 /PRNewswire/ -- Outstanding balances on non-mortgage consumer accounts reached a 28-month high, according to Equifax's latest *monthly National Consumer Credit Trends Report*. The total balance of \$2.43 trillion in June 2012 is an increase of more than \$70 billion from the same time a year ago.

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Accompanying the increase in consumer account balances is a rise in new credit -- with the most recent data reflecting an increase in new account total credit limits of 14% from April 2011 (\$218 billion) to April 2012 (\$248 billion).

The increase in consumer debt has been led in large part by a strong auto lending market. The June 2012 total of auto balances is \$745 billion, an increase of more than \$46 billion from same time a year ago (\$699 billion). According to the latest data, auto-lending year-to-date in April 2012 totaled \$134.3 billion, the second-highest amount in seven years (2006, \$137.3 billion).

"The trends we're seeing in consumer lending are directly related to overall economic conditions," said Equifax Chief Economist Amy Crews Cutts. "Households are in better financial condition today, with income, assets and liabilities more in balance, but labor markets are still a weak spot. This explains the slow but steady rise in demand for new credit, steady utilization rates and declining delinquency rates across all tradelines."

Other highlights from the most recent data include:

Consumer Finance:

- In June 2012, outstanding non-revolving consumer debt (including auto, card, student loan and other non-revolving accounts) reached \$1.84 trillion, surpassing the October 2008 peak of \$1.82 trillion for the first time and setting a five-year record high.
- In contrast, revolving consumer debt on retail and bank cards has fallen by 22% (\$167 billion) from its peak in October 2008 to \$585 billion in June 2012, and \$3 billion higher than the recession-low set last month.
- Consumer loan payment performance has improved: in June 2012, loans originated from 2009-present comprised greater than 50% of total balances, while accounting for less than 15% of total past due amounts.
- Unsecured personal finance loans grew by 6.2 million accounts (6.3%) year-to-date through April, a four-year high.

- Bank credit card and auto delinquency rates are slightly higher than 3%, which is a five-year low for both markets.
- Consumer finance loan amounts year to date through April 2012 totaled \$18.9 million, an increase of more than 11% from same time a year ago
- The average credit limit among new consumer finance loans year-to-date through April 2012 increased year-over-year for the first time since 2006-2007.

About Equifax, Inc.

Equifax is a global leader in consumer and commercial information solutions, providing businesses of all sizes and consumers with information they can trust. We organize and assimilate data on more than 500 million consumers and 81 million businesses worldwide, and use advanced analytics and proprietary technology to create and deliver customized insights that enrich both the performance of businesses and the lives of consumers.

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