

April 28, 2014



# Equifax Reports Bank Card Originations Lead New Credit Growth in 2014

ATLANTA, April 28, 2014 (GLOBE NEWSWIRE) -- According to the latest Equifax (NYSE:EFX) *National Consumer Credit Trends Report*, the total limit of new credit for bank-issued credit cards leads origination growth in January 2014, followed by home equity revolving lines and auto lending.

Changes in the total balance of new credit originated January 2013-2014 include:

- Bank-issued credit cards: 28.5% increase (\$15.2 billion to \$19.5 billion);
- Home equity revolving: 18.4% increase (\$6.2 billion to \$7.3 billion); and
- Auto: 19.8% increase (\$28.6 billion to \$34.3 billion).

"Spring is here and consumers' desire for credit appears to be rising alongside the mercury," said Amy Crews Cutts, Chief Economist at Equifax. "Despite the relatively low numbers of new and used vehicles sold in January, auto originations were up nearly 20 percent from the same time last year. This suggests that consumers are responding positively to the generous terms and greater credit availability in the auto space. Credit card and Home Equity Revolving Lines of Credit originations were also up sharply over the previous year, further signaling that not only are consumers interested in credit, but that banks are more willing to offer it."

Other highlights from the most recent Equifax data include:

## **Bank-issued credit card:**

- The total number of loans outstanding in March 2014 is more than 320 million, the highest since September 2009;
- Similarly, the total aggregate credit limit for bank cards in March 2014 is more than \$2.5 trillion, a 55-month high;
- From March 2013-2014, write offs as a percentage of total balances decreased 13.2% (from 4.77% to 4.14%); and
- The total number of new cards issued in January 2014 is 3.7 million, a six-year high and an increase of 18.6% from same time a year ago.

## **Home equity revolving lines:**

- The total number of new loans in January 2014 is 71,600, an increase of 10% from same time a year ago;
- The total outstanding balance of existing loans in March 2014 decreased 6.5% from same time a year ago;
- Of total severely delinquent balances, 69% are from loans originated from 2005-2007; and
- The total balance of severely delinquent loans in March 2014 is slightly more than \$8

billion, a five-year low.

#### **Auto:**

- The total number of new loans originated in January 2014 is 1.8 million, an eight-year high and an increase of 4.7% from same time a year ago; and
- The total balance of auto loans outstanding in March 2014 is up 10.3% from same time a year ago (\$874 billion). The total number of loans outstanding is 6.1% higher (63 million). Both are nine-year highs.

#### **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 2013, Equifax was named a Bloomberg BusinessWeek Top 50 company, was #3 in Fortune's Most Admired list in its category, and was named to InfoWeek 500 as well as the FinTech 100. For more information, please visit [www.equifax.com](http://www.equifax.com).

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Source: Equifax Inc.