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# Equifax Economic Study Discusses Financial Impacts of Federal Minimum Wage Change

## Chief Economist Leveraged Multiple Databases Including The Work Number(R)

ATLANTA, May 22, 2014 (GLOBE NEWSWIRE) -- Equifax Inc. (NYSE:EFX), a global information solutions company, today released its Economic Trends Commentary white paper, written by Chief Economist [Amy Crews Cutts](#), which discusses in detail the impacts and effects of raising the federal minimum wage.

Leveraging aggregated data from various Equifax databases, including The Work Number®, Cutts found that if inflation levels continue as projected, the real purchasing power of one hour of labor, at the current minimum wage of \$7.25, will set a 62-year low by 2017. The Work Number® is a proprietary Equifax database of more than 220 million employer-direct payroll records.

Cutts' findings also show that from 2009 to 2013, total average compensation rose from \$36,900 to \$40,200, while in the same period average total hourly pay grew from \$27,050 to \$27,515. Moreover, in 2013, hourly annual wages were lower than they were in 2012.

"While our financial data may suggest diminished purchasing power of the current minimum wage, the implications of increasing it – whether they are reduced hours, a change in the quality of customer service, increased costs, or voluntary turnover – are factors that need to be considered in discussions about raising the minimum wage," said Amy Crews Cutts, Equifax Chief Economist.

The Equifax study includes a map that depicts, on a state-by-state basis, how increasing the federal minimum wage will impact employers of each state differently. States with the highest change in average hourly payroll wage costs include Mississippi, Georgia, Alabama, South Carolina, and Tennessee. States with the lowest change include Washington, Connecticut and Oregon.

Amy Crews Cutts is available for further comment and interview requests on this subject. Please contact the Equifax Public Relations team (information below).

To download the Economic Commentary, *"Examining the Effects of the Federal Minimum Wage Proposal"* please [click here](#) or visit:

[http://www.equifax.com/assets/WFS/minimum\\_wage\\_wp.pdf](http://www.equifax.com/assets/WFS/minimum_wage_wp.pdf). This will be a monthly, reoccurring column.

**About Equifax, Inc.**

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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