

"Disciplined Consumers" Drive Consumer Credit Levels Up 33 Percent

ATLANTA, Dec. 20, 2012 /PRNewswire/ -- According to Equifax's latest *National Consumer Credit Trends Report*, consumer credit originated year-to-date through September 2012 has increased nearly 30% to \$675 billion from \$523 billion during the same timeframe in 2010. Comparatively, credit originations today are below the 2006-2007 pre-recession levels of about \$1 trillion by about one-third.

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Of note, balances on consumer credit originated over the past two years represents about 32% of outstanding balances, but only comprises slightly less than 6% of total delinquent balances, reflecting better underwriting and more responsible consumer payment behavior. In turn, consumer finance write offs have declined more than 53% to \$70.9 billion year-to-date through November 2012, after peaking at \$151.8 billion during the same timeframe in 2009.

"Consumer spending is being supported by gradually opening credit markets, with higher new limits on accounts, a gradual upward trend in non-mortgage consumer debt outstanding, and also consistently low utilization rates," said Equifax Chief Economist Amy Crews Cutts. "Meanwhile, consumer finance delinquency rates, not including home loans, have returned to pre-recession levels — all signs that the consumer-led recovery is gaining strength heading into 2013."

Auto Lending

- Auto loans originated year-to-date through September 2012 totaled 16.4 million – an increase of more than 11% from same time a year ago and a five-year high.
- At more than 58 million through November 2012, the total number of outstanding loans is at its highest level in 37 months.
- Similarly, auto loan balances continue rising – through November 2012, balances totaled \$775.7 billion, a 45-month high.
- Auto loan amounts originated year-to-date through September 2012 (\$318.2 billion) are more than 33% higher than the recession low for same time in 2009 (\$210.2 billion).

Retail Credit Card

- Total retail credit card limits are at more than \$345 billion through November 2012, the highest level in 30 months.
- Retail credit card originations year-to-date through September 2012 totaled \$25.6 million, a four-year high (2009, 23.9 million)
- New retail credit card origination credit limits year-to-date through September 2012 totaled \$47.5 billion, a more than 17% increase from \$39.4 billion in 2010.

Bank Credit Card

- Total bank credit card limits opened year-to-date through September 2012 have increased nearly 44% from their recession low, from \$87.8 billion in 2010 to \$132.2 billion in 2012.
- New bankcard accounts year to date through September 2012 totaled 29 million, the highest for that same time period since 2008 (43.5 million).
- Write off rates for November 2012 reflected a 20% decrease from same time a year ago.
- Utilization rates have remained at less than 22.5% throughout 2012, while the total number of bank credit card accounts has maintained a level of more than 300 million since September 2012.

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 500 million consumers and 81 million businesses worldwide, and uses 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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