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Equifax Reports Retail Credit Card Growth, Despite Flat to Slightly Rising Credit Card Debt Overall

ATLANTA, Nov. 5, 2013 (GLOBE NEWSWIRE) -- Store-branded credit cards are becoming more popular with major retailers and with consumers who have the option to save money on their purchases if they open one. Nationwide, new account opening for retail credit cards has rebounded from the recession much more so than bankcards, according to new data from Equifax (NYSE:EFX). The trend indicates that consumers are getting their financial houses in order and practicing discipline as they plan ahead and consider all their spending options.

"We see the increase in retail credit card debt as an indication of rising consumer confidence," said Trey Loughran, president of Equifax Personal Solutions. "At the same time, carrying over balances can lead to debt trouble fast, and consumers should be cautious about not overspending."

Retail card debt is growing while that of bankcards is remaining flat or rising slightly compared to the prior year, according to new National Consumer Credit Trends Report data from Equifax. U.S. retail card debt grew 7.05 percent while bankcard debt was up only by 0.37 percent at the close of the third quarter of 2013 compared to the same period in 2012.

Across all but six of the top 25 metropolitan areas, bankcard balances were flat or declining while retail card balances rose in the third quarter of 2013 compared to the same period last year. Both bankcard and retail card balances increased in the following areas of the country –Dallas-Fort Worth, TX; Houston-Galveston-Brazoria, TX; Miami-Ft. Lauderdale, FL; Portland-Salem, OR-WA; San Diego, CA and Washington-Baltimore DC-MD-VA-WV.

Retail Card Debt: Top 25 Metropolitan Areas

		Q3, 2012	Q3, 2013	% change 2012 vs 2013
1	New York-Northern New Jersey-Long Island NY-NJ-CT-PA	\$4,489,455,789	\$4,702,024,319	4.73%
2	Los Angeles-Riverside-Orange County CA	\$3,088,714,919	\$3,268,419,060	5.82%
3	Chicago-Gary-Kenosha IL-IN-WI CMSA	\$1,898,667,745	\$2,001,887,741	5.44%
4	Washington-Baltimore DC-MD-VA-WV CMSA	\$1,673,749,992	\$1,731,987,498	3.48%
5	San Francisco-Oakland-San Jose CA CMSA	\$1,085,163,108	\$1,128,205,785	3.97%
6	Philadelphia-Wilmington-Atlantic City PA-NJ-DE-MD CMSA	\$1,344,562,650	\$1,397,669,154	3.95%
7	Dallas-Fort Worth TX CMSA	\$1,111,051,982	\$1,178,072,060	6.03%
8	Boston-Worcester-Lawrence MA-NH-ME-CT CMSA	\$1,014,584,041	\$1,087,462,666	7.18%
9	Houston-Galveston-Brazoria TX CMSA	\$1,176,185,019	\$1,254,435,829	6.65%
10	Detroit-Ann Arbor-Flint MI CMSA	\$922,816,381	\$980,760,375	6.28%
11	Atlanta GA MSA	\$957,358,118	\$1,025,990,459	7.17%
12	Miami-Fort Lauderdale FL CMSA	\$906,499,560	\$962,208,232	6.15%
13	Phoenix-Mesa AZ MSA	\$533,385,733	\$574,281,767	7.67%
14	Seattle-Tacoma-Bremerton WA CMSA	\$605,607,836	\$622,280,204	2.75%
15	Minneapolis-St. Paul MN-WI MSA	\$628,901,845	\$653,212,865	3.87%
16	San Diego CA MSA	\$526,664,155	\$550,175,707	4.46%
17	Denver-Boulder-Greeley CO CMSA	\$460,250,532	\$492,368,256	6.98%
18	Cleveland-Akron OH CMSA	\$537,379,973	\$560,498,578	4.30%
19	Tampa-St. Petersburg-Clearwater FL MSA	\$459,067,529	\$505,328,444	10.08%
20	St. Louis MO-IL MSA	\$501,465,567	\$525,308,042	4.75%
21	Portland-Salem OR-WA CMSA	\$332,117,047	\$348,335,415	4.88%
22	Pittsburgh PA MSA	\$492,408,364	\$521,967,844	6.00%
23	Las Vegas NV-AZ MSA	\$306,016,405	\$335,417,937	9.61%
24	Sacramento-Yolo CA CMSA	\$323,131,341	\$344,085,984	6.48%
25	Orlando FL MSA	\$350,496,670	\$372,241,260	6.20%

Bankcard Debt: Top 25 Metropolitan Areas			% change
	Q3, 2012	Q3, 2013	2012 vs 2013
1 New York-Northern New Jersey-Long Island NY-NJ-CT-PA	\$45,777,947,161	\$46,101,217,617	0.71%
2 Los Angeles-Riverside-Orange County CA	\$31,448,021,318	\$31,471,953,484	0.08%
3 Chicago-Gary-Kenosha IL-IN-WI CMSA	\$18,843,661,029	\$18,760,556,177	-0.44%
4 Washington-Baltimore DC-MD-VA-WV CMSA	\$20,359,495,031	\$20,725,852,978	1.80%
5 San Francisco-Oakland-San Jose CA CMSA	\$16,462,691,173	\$16,500,858,236	0.23%
6 Philadelphia-Wilmington-Atlantic City PA-NJ-DE-MD CMSA	\$12,778,394,253	\$12,901,864,943	0.97%
7 Dallas-Fort Worth TX CMSA	\$11,713,621,430	\$11,899,032,709	1.58%
8 Boston-Worcester-Lawrence MA-NH-ME-CT CMSA	\$12,690,768,908	\$12,731,597,305	0.32%
9 Houston-Galveston-Brazoria TX CMSA	\$9,921,044,529	\$10,217,413,049	2.99%
10 Detroit-Ann Arbor-Flint MI CMSA	\$8,970,517,205	\$8,867,384,767	-1.15%
11 Atlanta GA MSA	\$9,548,443,706	\$9,620,709,303	0.76%
12 Miami-Fort Lauderdale FL CMSA	\$7,642,466,552	\$7,783,101,087	1.84%
13 Phoenix-Mesa AZ MSA	\$7,362,643,558	\$7,277,846,366	-1.15%
14 Seattle-Tacoma-Bremerton WA CMSA	\$9,212,639,114	\$9,291,579,746	0.86%
15 Minneapolis-St. Paul MN-WI MSA	\$6,613,654,890	\$6,625,325,915	0.18%
16 San Diego CA MSA	\$6,521,843,110	\$6,620,322,167	1.51%
17 Denver-Boulder-Greeley CO CMSA	\$6,707,844,333	\$6,697,048,921	-0.16%
18 Cleveland-Akron OH CMSA	\$5,119,093,036	\$5,103,277,708	-0.31%
19 Tampa-St. Petersburg-Clearwater FL MSA	\$5,314,354,360	\$5,343,300,405	0.54%
20 St. Louis MO-IL MSA	\$5,036,414,238	\$5,018,323,732	-0.36%
21 Portland-Salem OR-WA CMSA	\$4,874,866,524	\$4,927,922,179	1.09%
22 Pittsburgh PA MSA	\$4,267,713,386	\$4,290,319,180	0.53%
23 Las Vegas NV-AZ MSA	\$3,426,627,961	\$3,446,148,658	0.57%
24 Sacramento-Yolo CA CMSA	\$3,998,252,968	\$4,015,701,467	0.44%
25 Orlando FL MSA	\$3,704,712,489	\$3,733,323,935	0.77%

New retail card accounts opened during the first seven months of the year are at 89 percent of 2007 pre-recession levels, while the number of new bankcard accounts is only at 59 percent of those levels. Card issuer policies explain some of the difference, but consumer behavior is likely also a leading factor as shoppers try to get the most value in the venues where they spend most of their money and are loyal customers.

"Consumers may be opting for retail credit cards because of the promotions, discounts and other perks they get at the register," said Loughran. "Other consumers are likely compartmentalizing their purchases -- opening retail accounts to pay for larger purchases over time and using their bankcards for everyday purchases like gas and groceries to be paid in full each month."

Another factor that may be contributing to the consumer preference for retail cards is the availability of these cards to all segments of borrowers, particularly those who experienced financial difficulties during the recession.

"Retail card issuers are continuing to extend credit to near-prime borrowers, making store credit a viable option for consumers with lower scores who may have difficulty opening a

bankcard," Loughran said.

About Equifax

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Headquartered in Atlanta, Equifax operates or has investments in 18 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. For more information, please visit www.equifax.com.

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