S&P/Experian Consumer Credit Default Indices Show Bank Card Default Rates Higher For Fourth Consecutive Month In March 2018

Bank Card Default Rates at Highest Level Since July 2012

NEW YORK, April 17, 2018 /PRNewswire/ -- S&P Dow Jones Indices and Experian released today data throughMarch 2018 for the S&P/Experian Consumer Credit Default Indices. The indices represent a comprehensive measure of changes in consumer credit defaults and show that the composite rate was unchanged at 0.96%. The bank card default rate rose 14 basis points to 3.78%. The auto loan default rate fell four basis points from last month to 1.05%. The first mortgage default rate was unchanged at 0.72%.

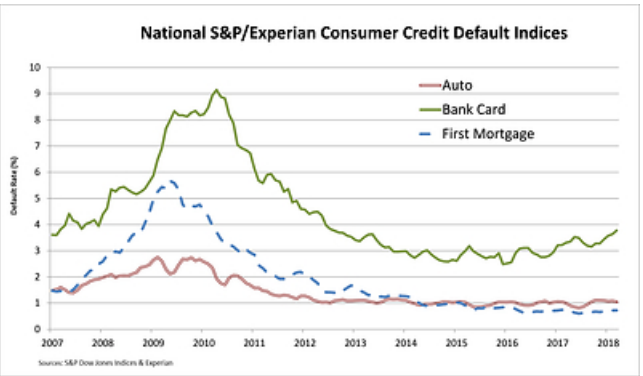
Three of the five major cities saw an increase in composite default rates in MarchMiami had the largest rise, up 59 basis points to 2.13%. The default rate for Dallas rose two basis points to 0.91% whileNew York's increased one basis point to 0.95%. Chicago had the largest decrease, falling 11 basis points to 1.04%. The rate forLos Angeles dropped four basis points to 0.60%.

Composite default rates for Miami have increased for four consecutive months, moving up a total of 116 basis points in that span. The other four major cities have seen little change to their composite rates over the same period.

Bank card default rates have been higher or unchanged for six consecutive months, and now are at their highest level since July 2012. Auto loan and first mortgage default rates continue to remain stable.

"Recent patterns in consumer credit defaultscontinue," says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "The recent volatility in the stock market has not affected consumer sentiment and spending. The default rate on bank cards continues the modest increases seen in recent months while default experience on mortgage and auto loans is little changed. The favorable economic environment of stable inflation and unemployment explains the positive results seen in mortgages and auto loans. At current levels, the bank card numbers are not a cause for concern.

"Among the cities reported here,Miami is the only one with a noticeable composite default rate increase.Miami tends to have more volatile and somewhat higher default rates than the other cities. The sharp regional variations that characterized the period during and after the financial crisis are less evident in the data for the last few years. Changes in home prices vary less across the country. Moroever, mortgage rates are largely set on a national basis depending on monetary policy. Consumer credit defaults are less regional than ten years ago."



The table below summarizes the March 2018 results for the S&P/Experian Credit Default Indices. These data are not seasonally adjusted and are not subject to revision.

S&P/Experian Consumer Credit Default Indices
National Indices

Index	March 2018 Index Level	February 2018 Index Level	March 2017 Index Level
Composite	0.96	0.96	0.94
First Mortgage	0.72	0.72	0.75
Bank Card	3.78	3.64	3.31
Auto Loans	1.05	1.09	1.00

Source: S&P/Experian Consumer Credit Default Indices
Data through March 2018

The table below provides the S&P/Experian Consumer Default Composite Indices for the five MSAs:

Metropolitan Statistical Area	March 2018 Index Level	February 2018 Index Level	March 2017 Index Level
New York	0.95	0.94	1.09
Chicago	1.04	1.15	1.05
Dallas	0.91	0.89	0.79
Los Angeles	0.60	0.64	0.75
Miami	2.13	1.54	1.40

Source: S&P/Experian Consumer Credit Default Indices
Data through March 2018

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

ABOUT THE S&P/EXPERIAN CONSUMER CREDIT DEFAULT INDICES

Jointly developed by S&P Dow Jones Indices LLC and Experian, the S&P/Experian Consumer Credit Default Indices are published on the third Tuesday of each month at 9:00 am ET. They are constructed to track the default experience of consumer balances in four key loan categories: auto, bankcard, first mortgage lien and second mortgage lien. The Indices are calculated based on data extracted from Experian's consumer credit database. This database is populated with individual consumer loan and payment data submitted by lenders to Experian every month. Experian's base of data contributors includes leading banks and mortgage companies, and covers approximately $11 trillion in outstanding loans sourced from 11,500 lenders.

For more information, please visit: www.consumercreditindices.standardandpoors.com.

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has become home to over 1,000,000 indices across the spectrum of asset classes that have helped define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit www.spdji.com.

ABOUT EXPERIAN

Experian is the world's leading global information services company. During life's big moments – from buying a home or a car, to sending a child to college, to growing a business by connecting with new customers – we empower consumers and our clients to manage their data with confidence. We help individuals to take financial control and access financial services, businesses to make smarter decisions and thrive, lenders to lend more responsibly, and organizations to prevent identity fraud and crime.

We have more than 16,000 people operating across 37 countries and every day we're investing in new technologies, talented people and innovation to help all our clients maximize every opportunity. We are listed on the London Stock Exchange (EXPN) and are a constituent of the FTSE 100 Index.

Learn more at www.experianplc.com or visit our global content hub at our global news blog for the latest news and insights from the Group.

FOR MORE INFORMATION:
David Blitzer
Managing Director and Chairman of Index Committee
New York, USA
(+1) 212 438 3907

david.blitzer@spglobal.com

Luke Shane
North America Communications
New York, USA
(+1) 212 438 8184
luke.shane@spglobal.com

Jordan Takeyama
Experian Public Relations
(+1) 714 830 7561
jordan.takeyama@experian.com

SOURCE S&P Dow Jones Indices

---

https://press.spglobal.com/2018-04-17-S-P-Experian-Consumer-Credit-Default-Indices-Show-Bank-Card-Default-Rates-Higher-For-Fourth-Consecutive-Month-In-March-2018