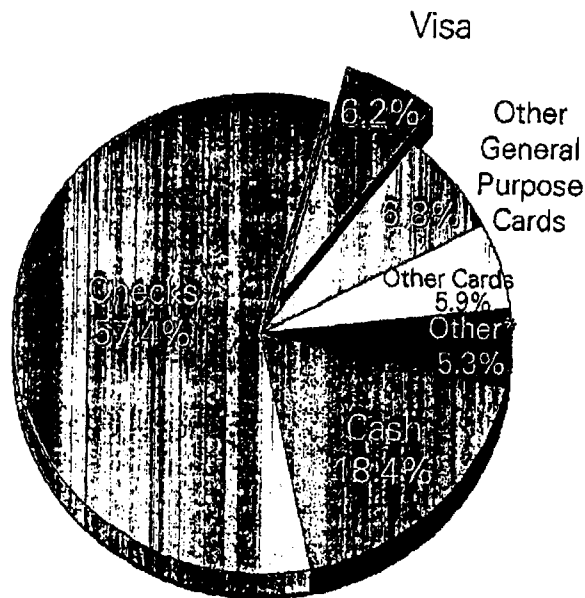


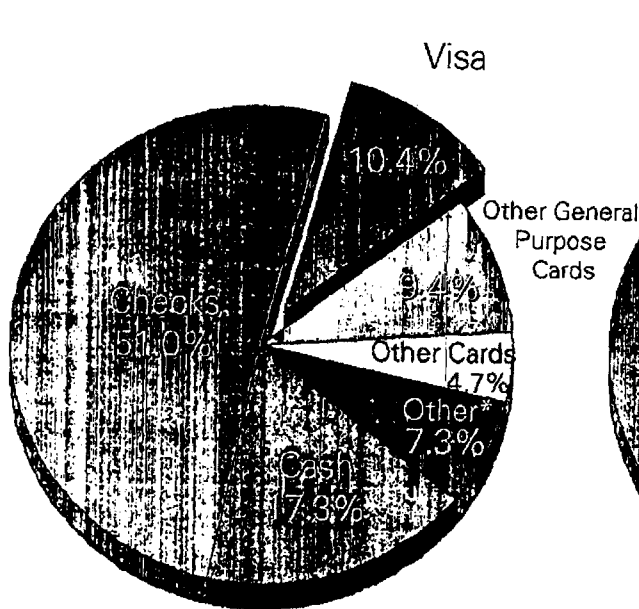
Payment Share of Personal Consumption Expenditures

\$4.7 Trillion



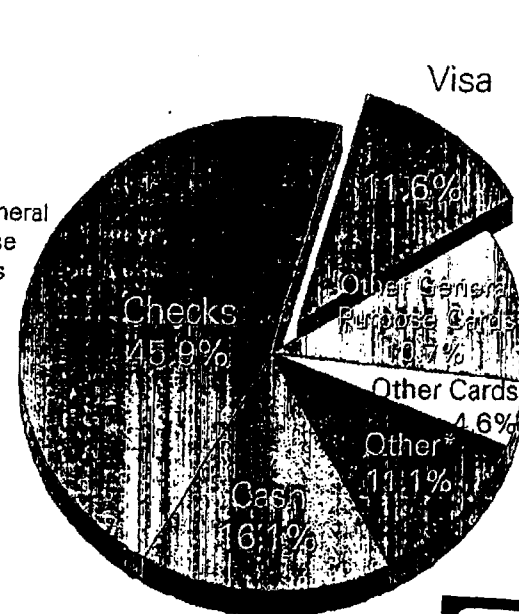
1994

\$5.8 Trillion



1998(e)

\$6.3 Trillion



2000(f)

*Money Orders, TCs, Food Stamps, Præauth and Remote Payments

U.S. Business & Member Highlights

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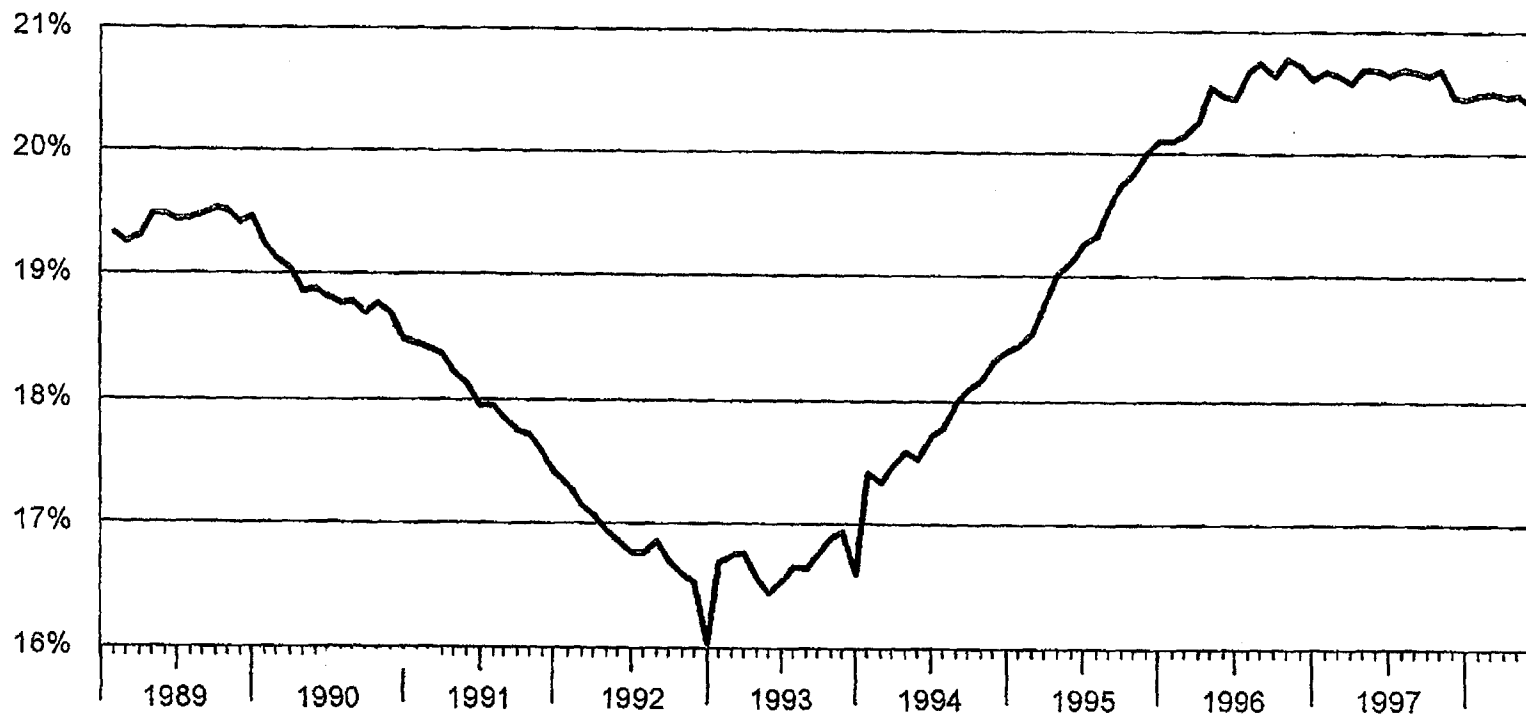
P-0741

Economic Trends

Consumer Credit Outstanding

Debt to Income has Stabilized

As a Percent of
Personal Disposable Income

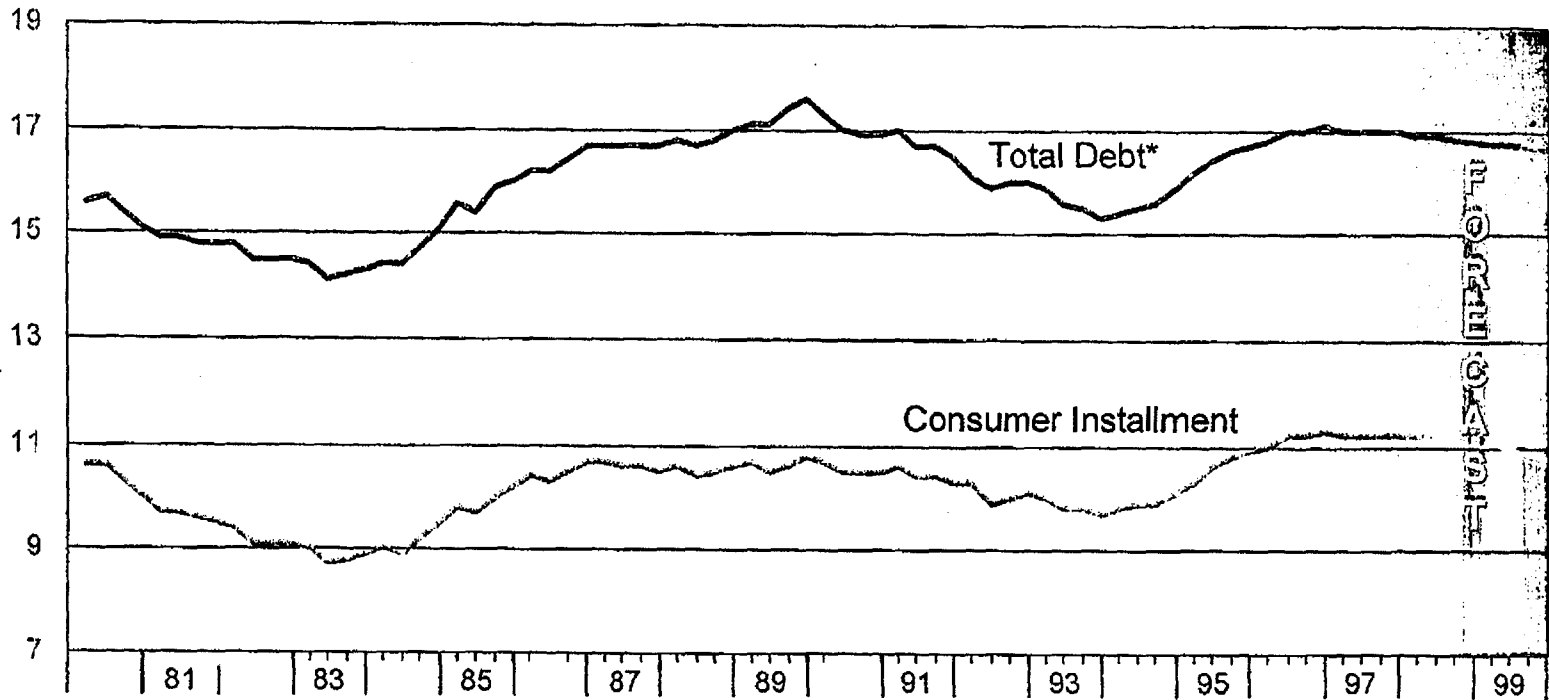


Source: WEFA, February 1998

□ Negative GDP Growth

U.S. Household Debt Service Burden

Scheduled Principal and Interest Payments
as a % of Disposable Personal Income



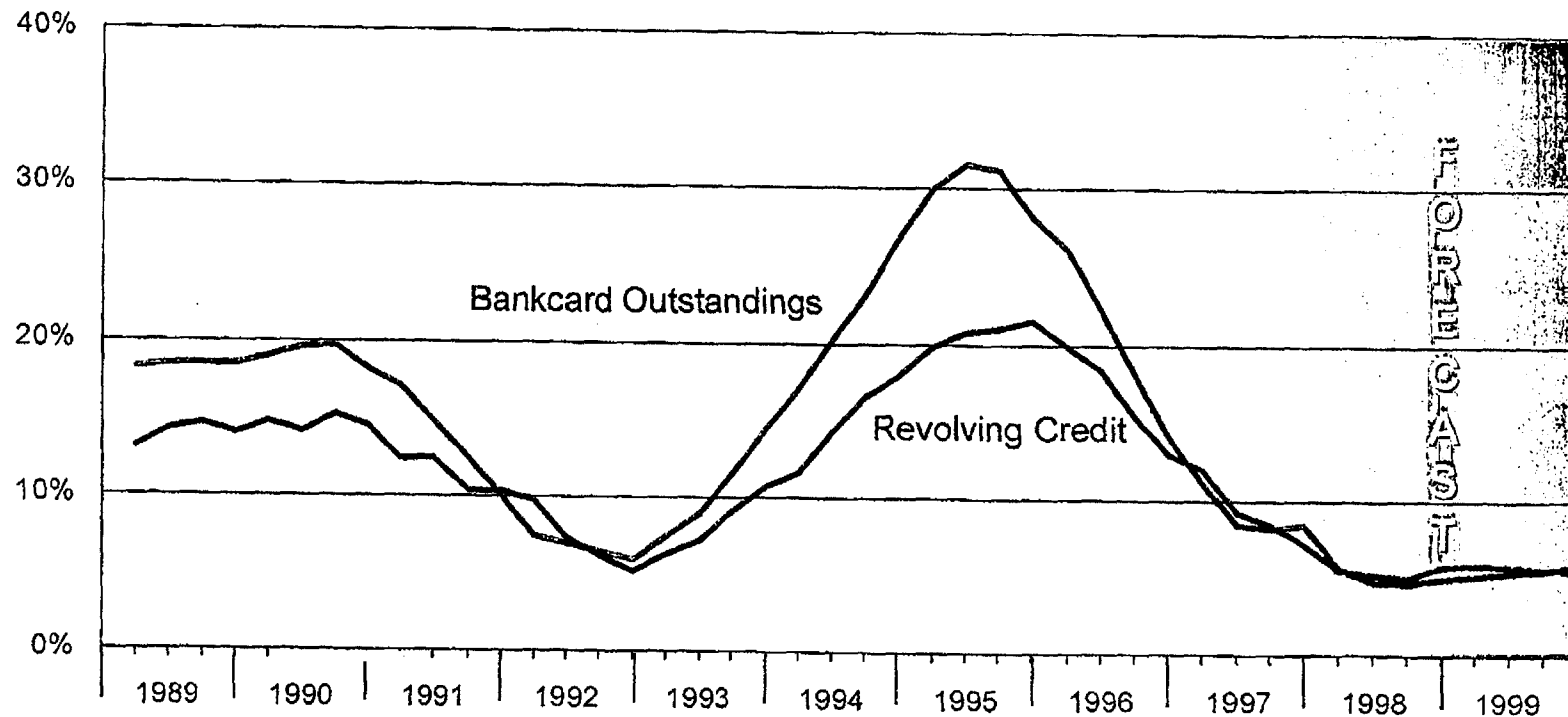
*Total debt includes mortgage and consumer installment debt.

□ Negative GDP Growth

Bankcard Outstandings and Revolving Credit Growth

Bankcard Outstandings growth is expected to slow to five percent by the end of '98

Percent Change from Previous Year



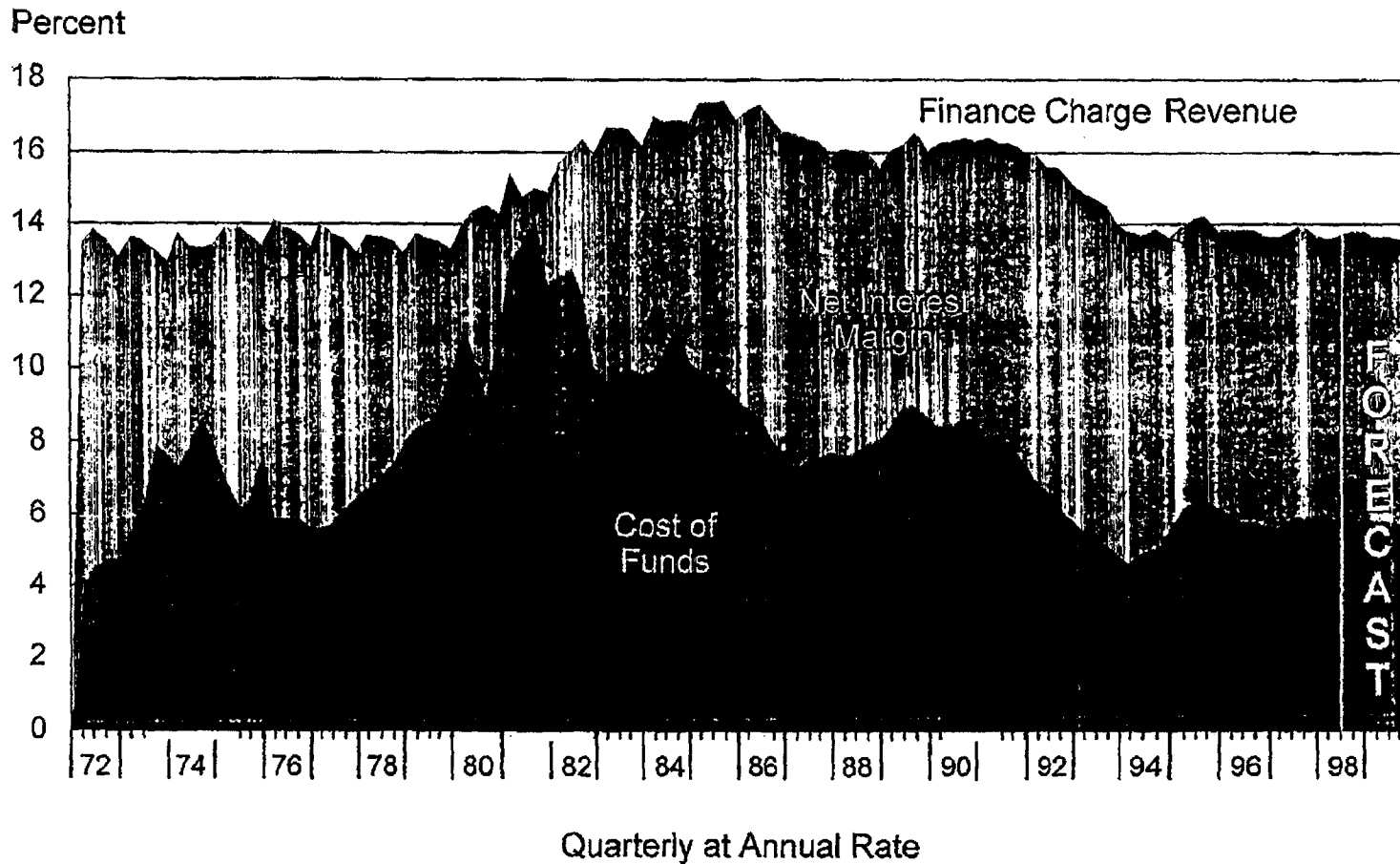
*Change in Series Begins 11/94

Source: WEFA and Visa Profit Analysis Reports

□ Negative GDP Growth

Finance Revenue and Cost of Funds

Percent of Average Outstandings



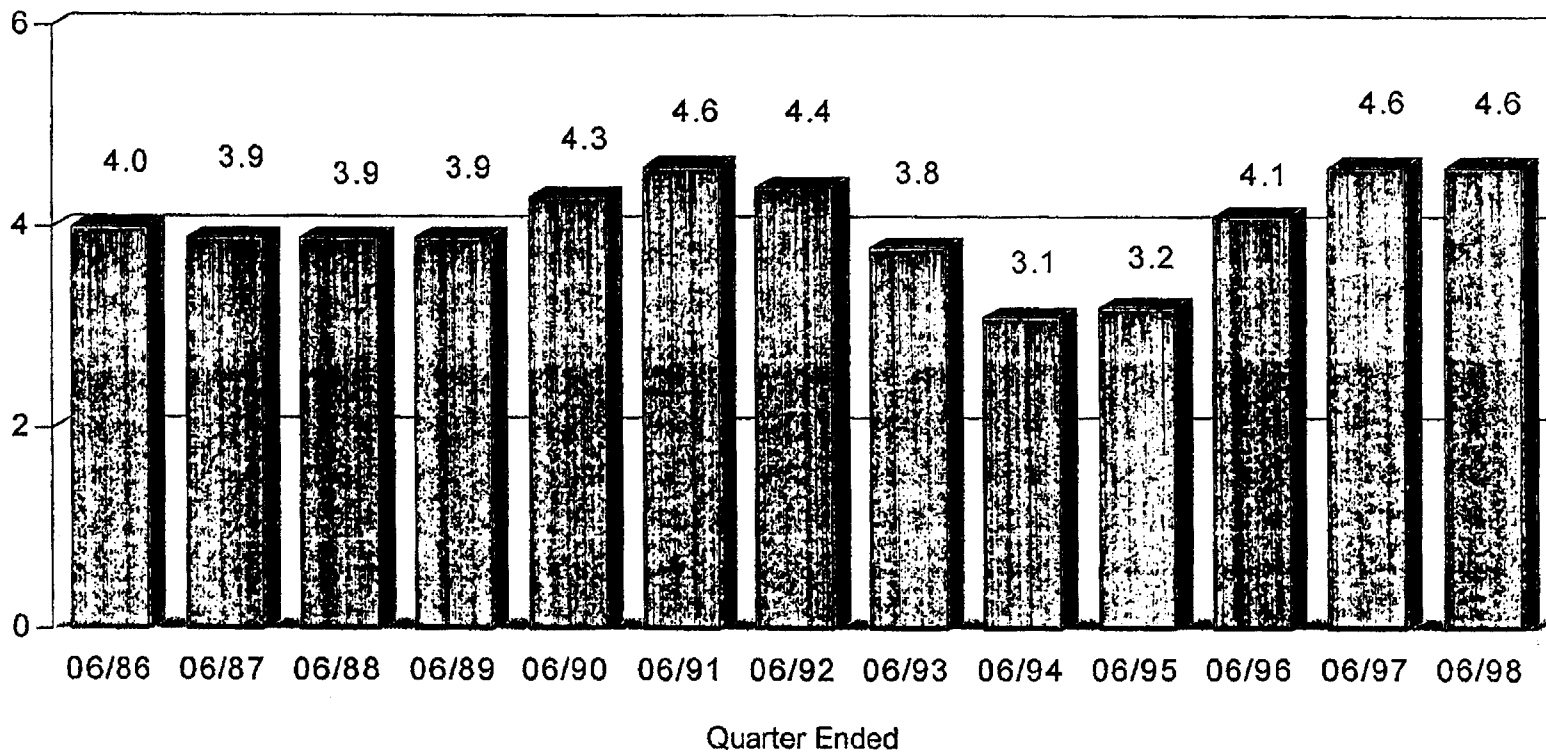
Source: Profit Analysis Reports and Visa forecasts

□ Negative GDP Growth

Delinquency

As a Percent of Dollars Outstanding

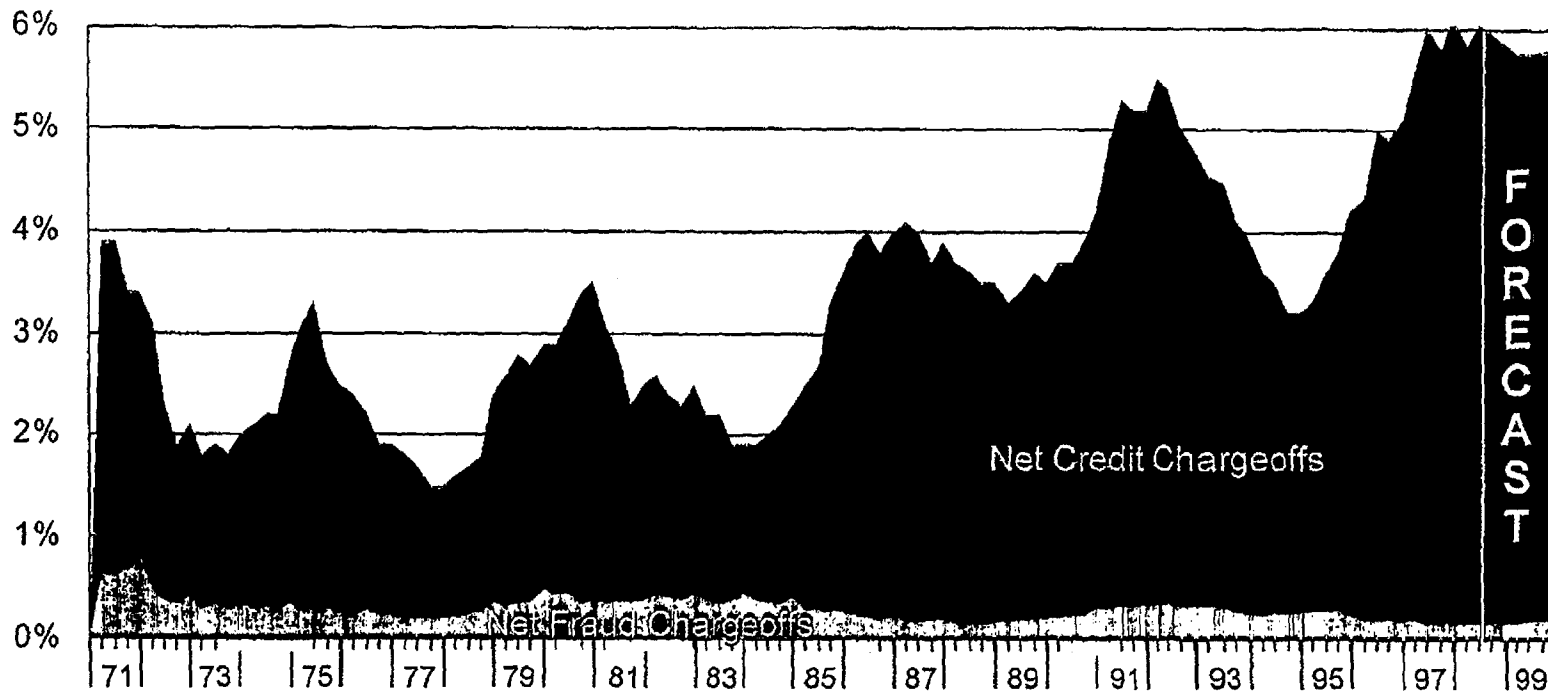
Percent



Net Chargeoffs* — Credit Cards

Net fraud and credit chargeoffs increased slightly to 6.0% of outstandings during 2Q98

As a Percent of
Average Outstandings

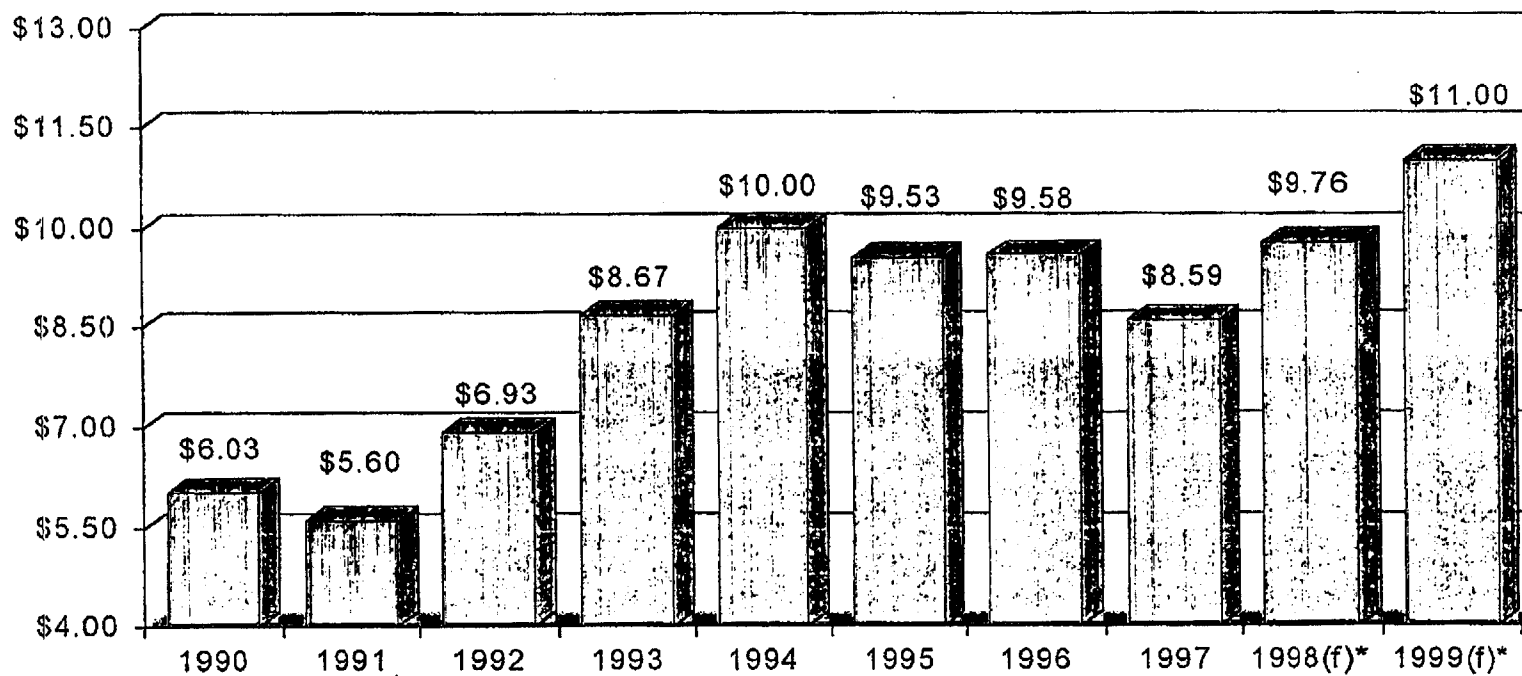


*Principal Only

□ Negative GDP Growth

Bankcard Net Income Before Taxes

Billions of Dollars



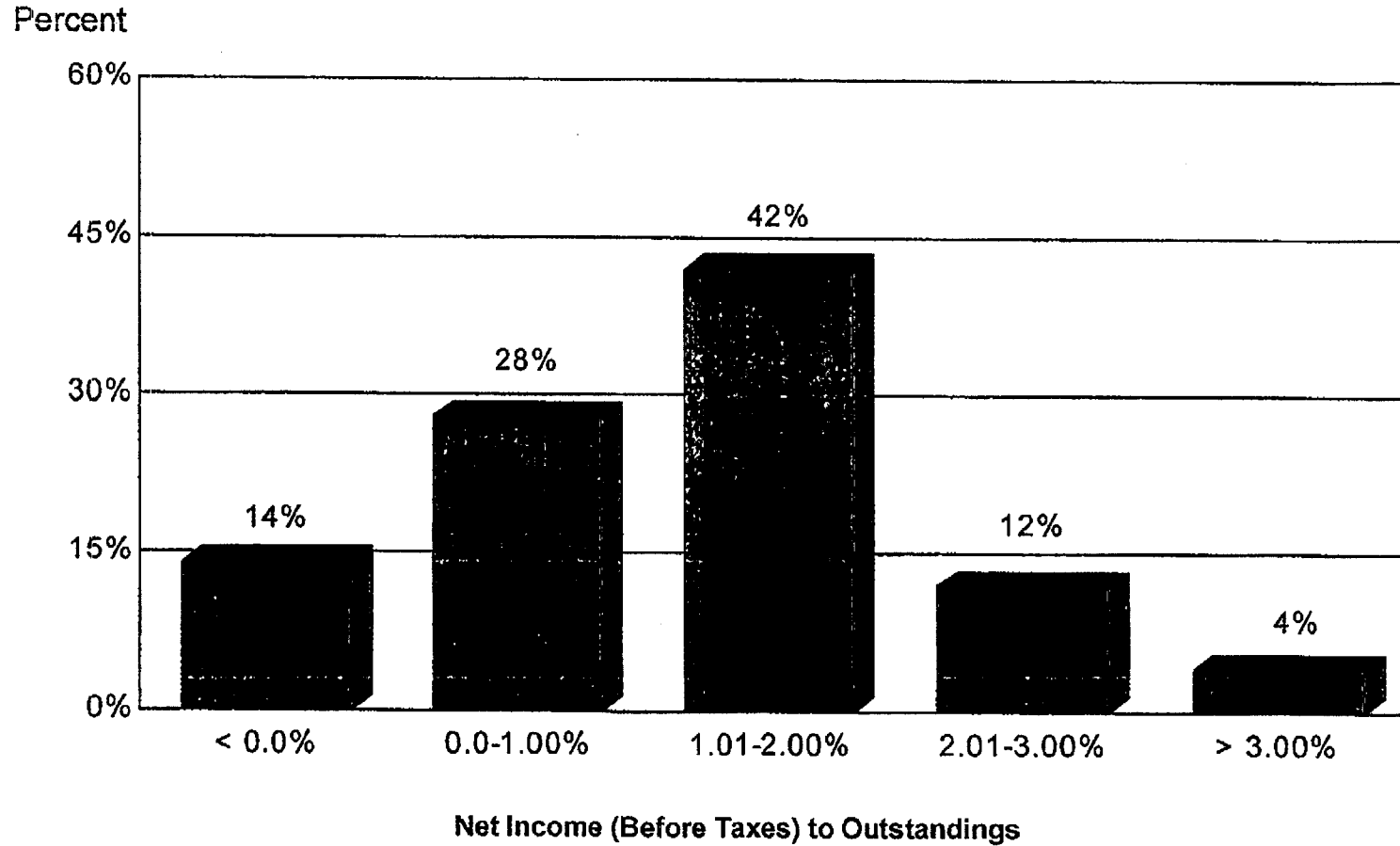
Percent of Outstandings	1990	1991	1992	1993	1994	1995	1996	1997	1998(f)*	1999(f)*
	4.20%	3.50%	4.02%	4.51%	4.32%	3.30%	2.79%	2.25%	2.38%	2.52%

*Forecast and Estimates by Visa

Source: Profit Analysis Reports, Visa U.S.A.

Bankcard Profitability Distribution - 1997

Percent of Reporting Programs by Level of Profitability



Source: Profit Analysis Reports