

21 March 2024

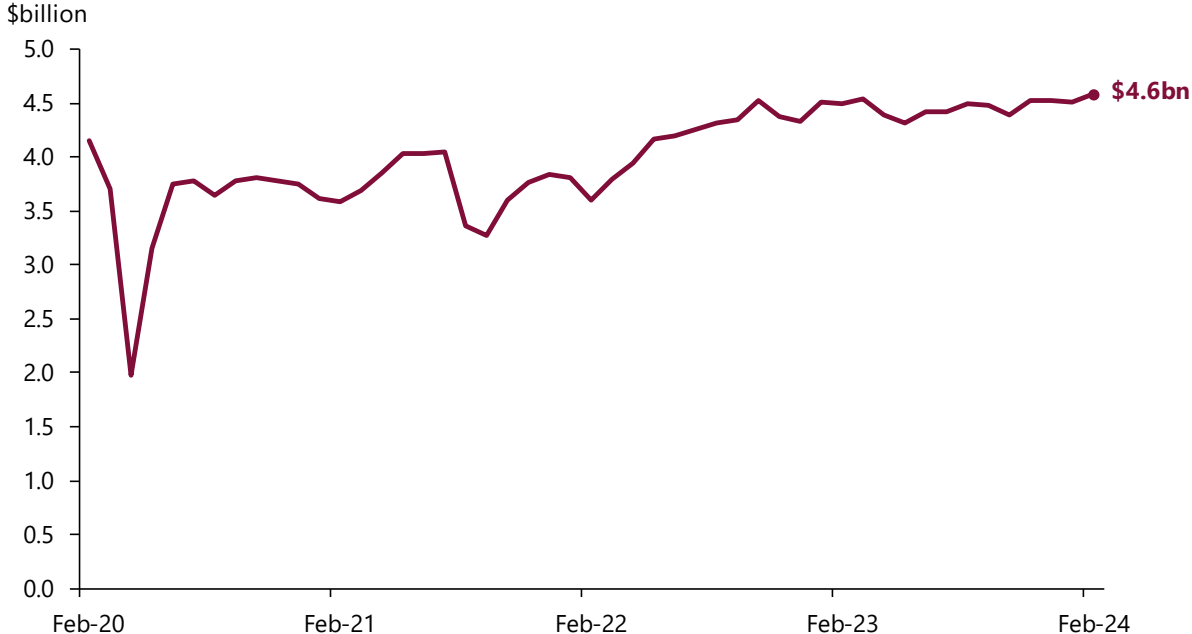
## Credit card summary

### Key points for February 2024

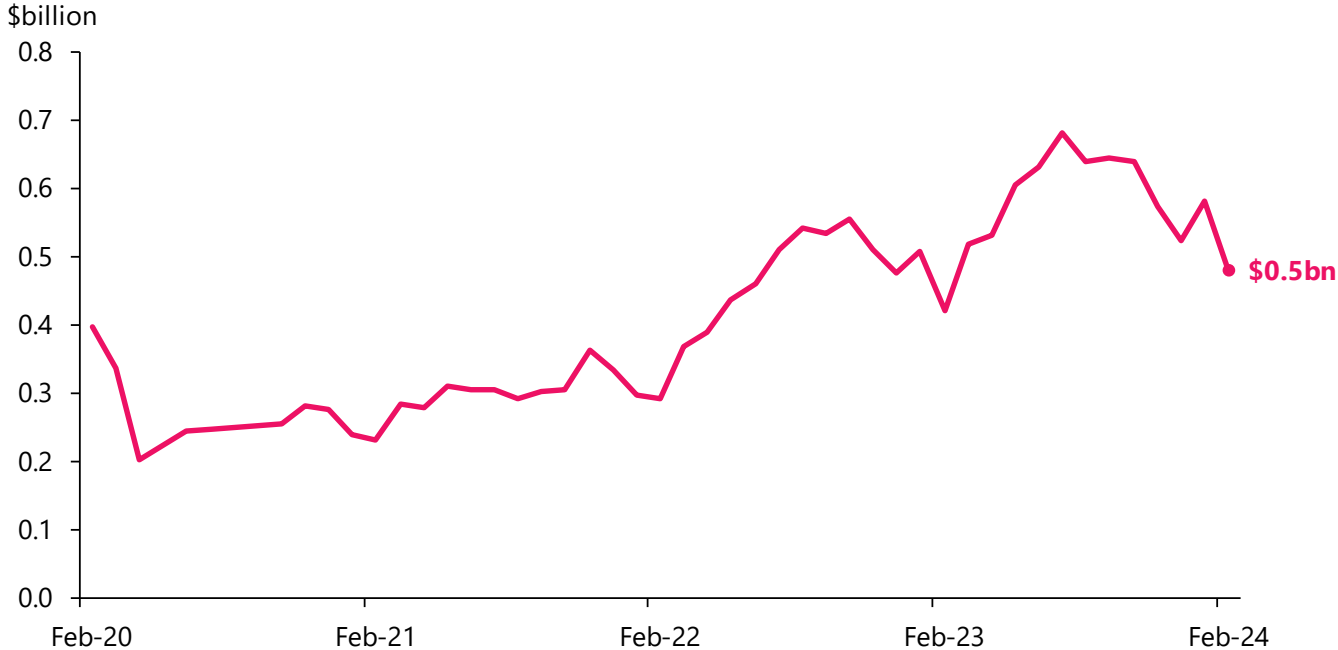
- Seasonally adjusted total billings in New Zealand were \$4.6 billion in February-24, up 1.7 percent from January-24, and up 2.2 percent from February-23 (Figure 1).
- Seasonally adjusted domestic billings on New Zealand issued cards were \$3.9 billion in February-24, up 0.8 percent from January-24, and down 0.5 percent from February-23.
- Overseas billings on New Zealand issued cards were \$0.5 billion, down by 17.2 percent from January-24<sup>1</sup>. Annually there has been an increase of 14.3 percent from February-23 (Figure 2).
- Billings in New Zealand on overseas issued cards decreased by 3.3 percent from last month to \$0.8 billion. Annually, billings on overseas issued cards were up 23.4 percent.
- Unadjusted total credit card advances outstanding increased slightly to \$6.3 billion in February-24. Prior to the COVID-19 pandemic reaching New Zealand, credit card debt was higher with a series peak of \$7.5 billion in December-19. After seasonal adjustment, total advances outstanding were \$6.2 billion, the same as in February-23.
- Total credit limits were \$21.0 billion (not seasonally adjusted) in February-24, this was similar to January-24. It was the lowest value since February 2015.
- Credit limit utilisation (the ratio of total advances outstanding to total allowable credit limits) increased from 29.6 percent at the end of January-24 to 29.8 percent at the end of February-24.
- The proportion of personal advances outstanding which were interest-bearing increased from 51.0 percent during December-23 to 53.0 percent during January-24 (this data is lagged by one month).
- The weighted average interest rate effective on personal interest-bearing advances remained consistent at 19.3 percent in January-24 (this data is lagged by one month).

<sup>1</sup> We use unrounded figures for our calculations.

**Total billings in New Zealand**  
**Seasonally adjusted**



**Overseas billings on New Zealand issued cards**  
**Actual**



**Billings in New Zealand on overseas issued cards**  
**Actual**

