

22 February 2024

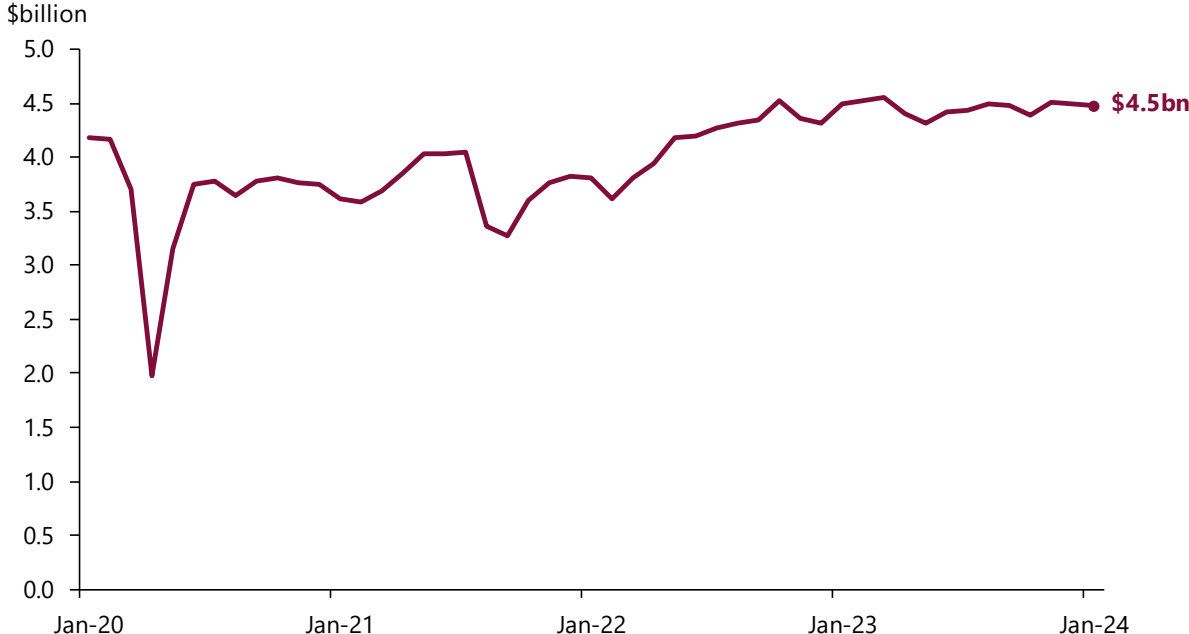
Credit card summary

Key points for January 2024

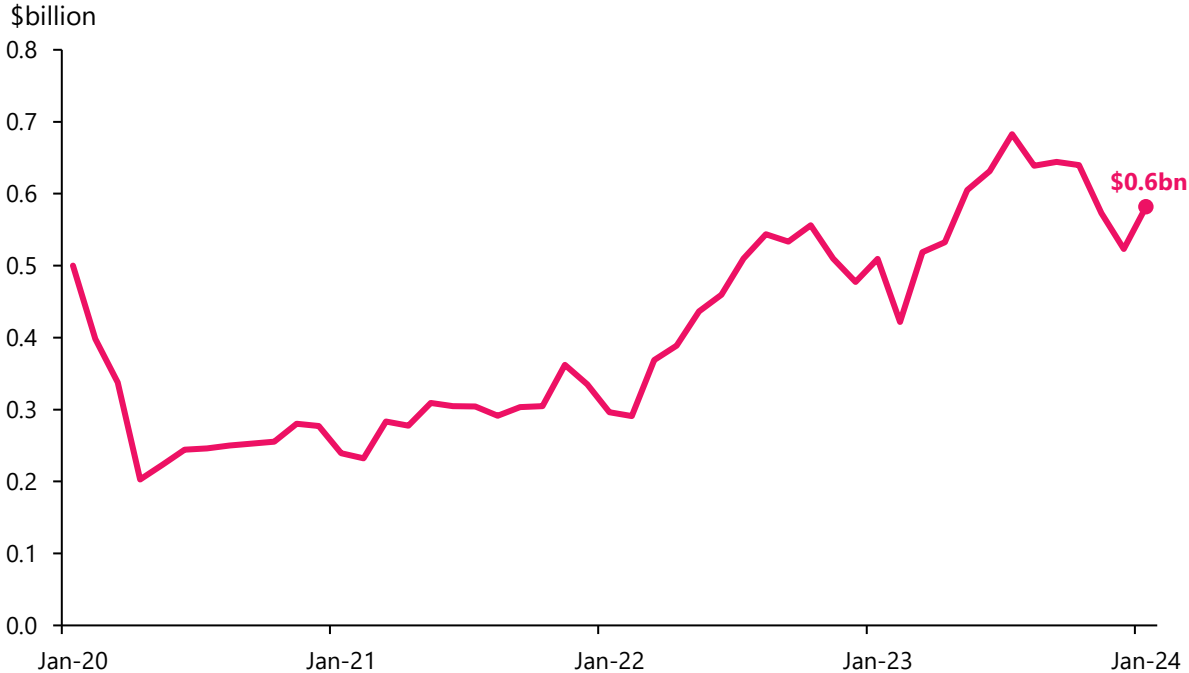
- Seasonally adjusted total billings in New Zealand were \$4.5 billion in January-24, similar to December-23 but down 0.3 percent from January-23 (Figure 1).
- Seasonally adjusted domestic billings on New Zealand issued cards were \$3.9 billion in January-24, down 1.2 percent from January-23.
- Overseas billings on New Zealand issued cards were \$0.6 billion, up 11.3 percent from December-23¹. Annually there has been an increase of 14.3 percent from January-23 (Figure 2).
- Billings in New Zealand on overseas issued cards rose by 7.5 percent from last month to \$0.8 billion, the highest value since February-20. Annually, billings on overseas issued cards were up 6.5 percent.
- Unadjusted total credit card advances outstanding decreased slightly to \$6.2 billion in January-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 December-23.
- Total credit limits were \$21.0 billion (not seasonally adjusted) in January-24. This was 1.2 percent lower than January-23 and the lowest value since February 2015.
- Credit limit utilisation (the ratio of total advances outstanding to total allowable credit limits) decreased from 30.2 percent at the end of December-23 to 29.6 percent at the end of January-24.
- The proportion of personal advances outstanding which were interest-bearing decreased slightly from 52.1 percent during November-23 to 51.0 percent during December-23 (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 December-23 (this data is lagged by one month).

¹ 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

