

20 December 2024

Credit card summary

Key points for November 2024

- Seasonally adjusted total billings in New Zealand decreased by 0.8 percent to remain at \$4.4 billion in November-24. Annually, this was a decrease of 3.2 percent from November-23 (Figure 1).
- Seasonally adjusted domestic billings on New Zealand issued cards were \$3.7 billion in November-24, down 1.3 percent from October-24, and down 4.5 percent from November-23.
- Overseas billings on New Zealand issued cards were \$0.6 billion in November-24, down 13.2 percent from October-24¹. Annually there has been an increase of 10.5 percent from November-23 (Figure 2).
- Billings in New Zealand on overseas issued cards increased by 20.2 percent from last month, to \$0.7 billion. Annually, billings on overseas issued cards were up 4.0 percent (Figure 3).
- Unadjusted total credit card advances increased slightly by 2.7 percent month-on-month to be \$6.2 billion in November-24. After seasonal adjustment, total advances outstanding were \$6.1 billion, 1.9 percent lower than in November-23.
- Total credit limits were \$21.0 billion (not seasonally adjusted) in November-24, 0.1 percent lower than October-24. This is the lowest value since November 2014.
- Credit limit utilisation (the ratio of total advances outstanding to total allowable credit limits) increased to 30.0 percent at the end of November-24.
- The proportion of personal advances outstanding which were interest-bearing decreased slightly to 52.6 percent in October-24 (this data is lagged by one month).
- The weighted average interest rate effective on personal interest-bearing advances remained at 19.7 percent in October-24 (this data is lagged by one month).

¹ We use unrounded figures for our calculations.

Figure 1:

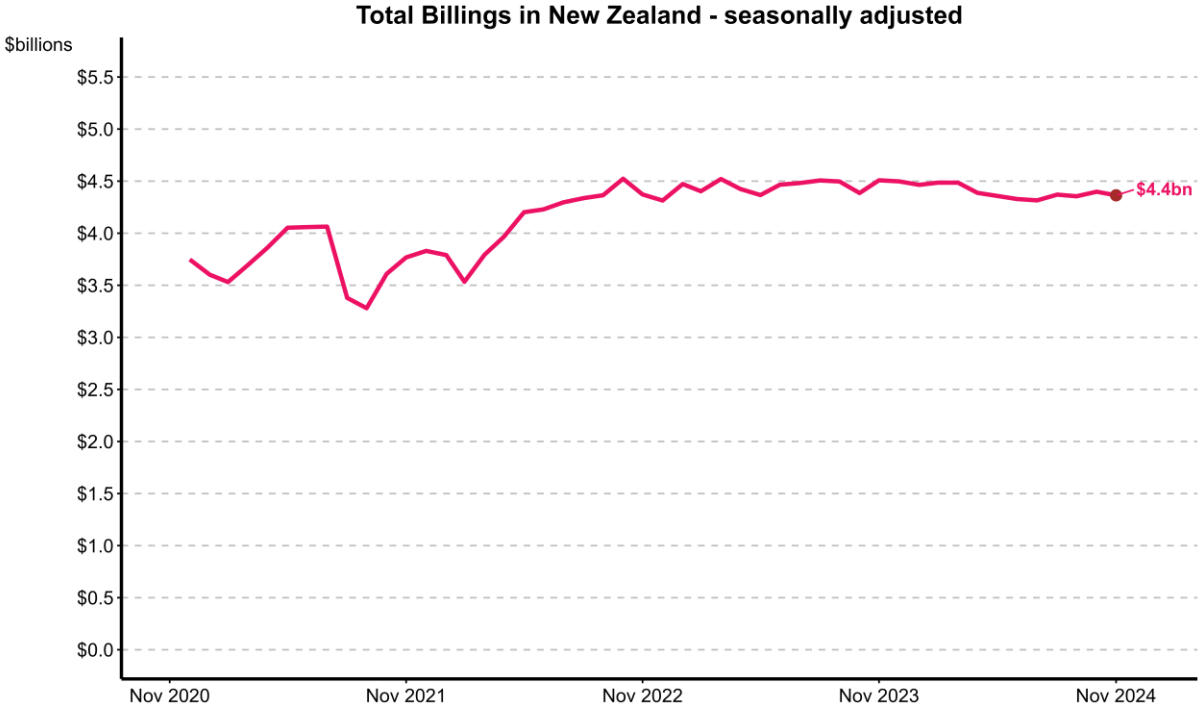


Figure 2:

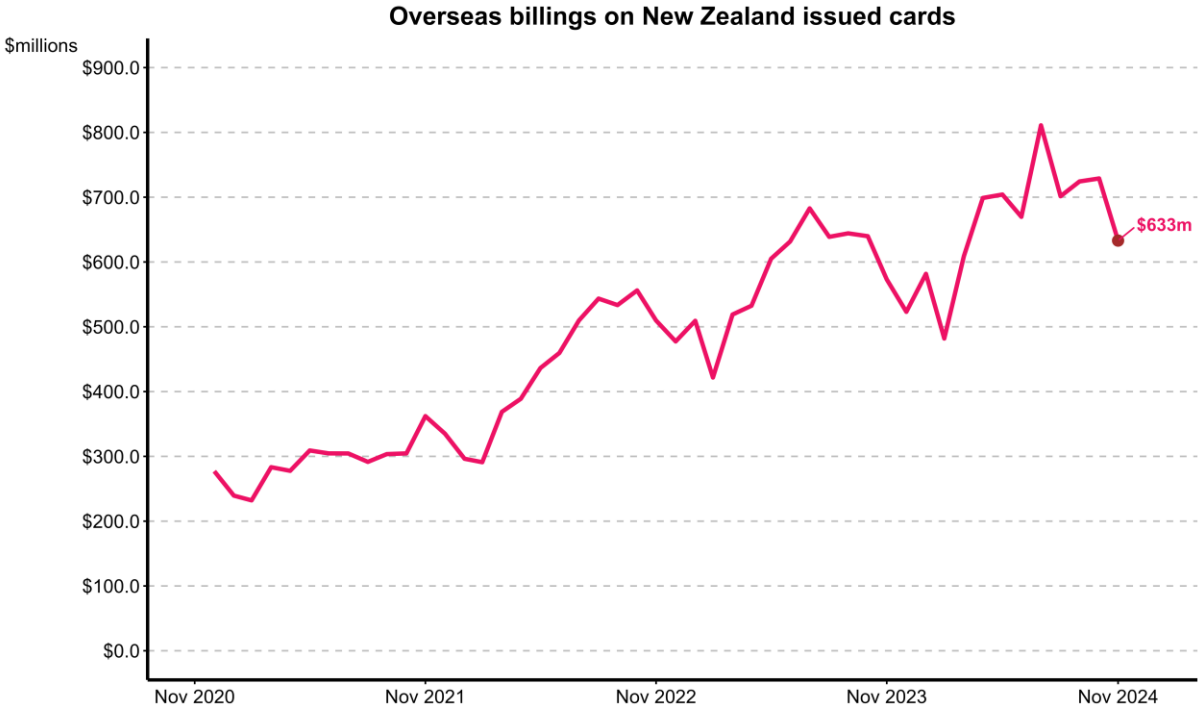


Figure 3:

