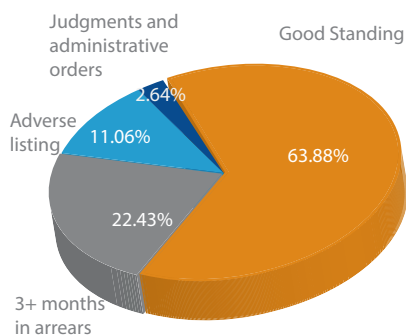


Credit Bureau Monitor

First Quarter | March 2024

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Credit standing of consumers: March 2024



For further information on credit provision, please access the Consumer Credit Market Report on www.ncr.org.za

The information reflected in this edition of the Credit Bureau Monitor covers the period from the quarter ended March 2019 to March 2024, and is based on data held by registered credit bureaus in terms of the National Credit Act No 34 of 2005.

Summary

Credit bureaus create consumer credit profiles based on credit information received from credit providers, courts and utility service providers. The National Credit Regulator (NCR) regulates and monitors registered credit bureaus and the quality of their data.

As at the end of March 2024:

- Credit bureaus held records for 27.92 million credit-active consumers, an increase of 1.69% (464,009) when compared to the 27.46 million in the previous quarter ended December 2023 and of 3.16% (854,191) year-on-year.
- Consumers classified in good standing increased by 273,581 to 17.83 million consumers.
- The number of consumers with impaired records increased by 190,428 to 10.09 million, this was an increase of 1.92% quarter-on-quarter and of 2.70% year-on-year.
- The number of accounts increased by 0.85 million from 94.33 million in the previous quarter to 95.18 million.
- The number of impaired accounts decreased from 19.62 million to 19.54 million when compared to the previous quarter, a decrease of 83,555 or 0.43% quarter-on-quarter and of 408,622 or 2.14% year-on-year.
- A total of 598.31 million enquiries were made on consumer credit records. Enquiries initiated by consumers seeking credit accounted for 9.61 million of all enquiries, a decrease of 62.01% quarter-on-quarter and of 25.39% year-on-year.
- Of the total enquiries made on consumer records, enquiries from banks and other financial institutions accounted for 31.85%, enquiries from retailers accounted for 13.49% and enquiries from telecommunication providers accounted for 1.80%.
- The number of credit reports issued to consumers increased from 815,190 in the previous quarter to 857,696. Of the total credit reports issued, 98.23% (842,486) were issued free of charge and the remaining 1.77% (15,210) were issued at a cost.
- There were 38,348 disputes lodged on information held on consumer credit records for the quarter ended March 2024 a decrease of 1.40% quarter-on-quarter and a decrease of 7.73% year-on-year.

Introduction

The information reflected in this Credit Bureau Monitor covers the period from the quarter ended March 2020 to March 2024.

Comparisons in this report: “quarter-on-quarter” refers to a comparison between the December 2023 and March 2024 quarters, and “year-on-year” refers to a comparison between the March 2023 and March 2024 quarters.

Credit-active consumers

There were 27.92 million credit-active consumers as at the end of March 2024

From the credit active consumers, 27.92 million (58.32%) were credit-active and the remaining records contained only identification information and no credit activity. The number of credit-active consumers increased by 464,009 quarter-on-quarter and by 854,191 year-on-year.

The percentage of consumers in good standing decreased during the quarter

Consumers classified in good standing increased by 273,581 to 17.83 million consumers. Of the total 27.92 million credit-active consumers, 63.88% were in good standing.

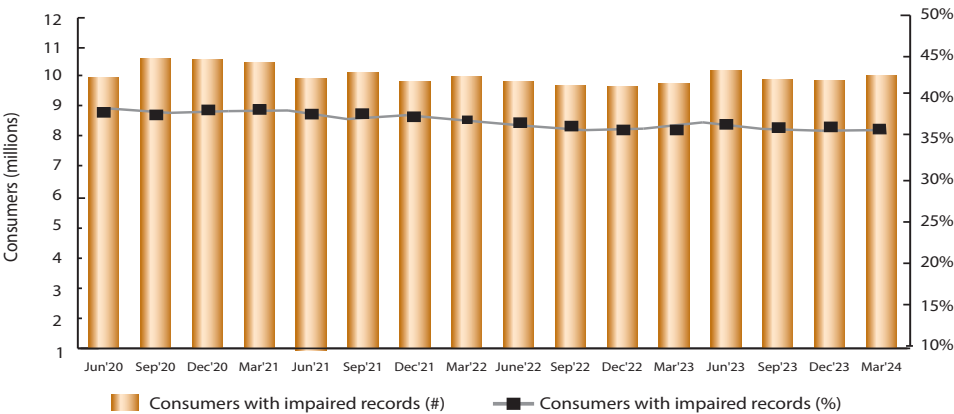
The number of consumers with impaired records (the inverse of those in good standing) increased by 190,428 to 10.09 million. The percentage of credit-active consumers with impaired records increased to 36.12%, comprising of 22.43% of consumers in three months or more in arrears, 11.06% of consumers with adverse listings and 2.64% of consumers with judgments and administration orders.

A detailed breakdown of the nature of impairments is provided in Table 1 and Figure 1.

Table 1: Credit standing of consumers

	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24
Good standing (#)	16.14m	16.25m	16.50m	16.44m	16.63m	16.88m	17.19m	17.25m	17.03m	17.47m	17.56m	17.83m
Good standing (%)	61.59	61.51	62.55	62.08	62.73	63.36	63.89	63.71	62.95	63.74	63.96	63.88
Current (%)	53.60	53.79	54.64	53.93	54.80	55.60	55.81	55.47	55.49	55.65	56.08	56.04
1-2 months in arrears (%)	7.99	7.72	7.91	8.15	7.94	7.75	8.08	8.24	7.46	8.09	7.88	7.84
Impaired records (#)	10.07m	10.17m	9.88m	10.04m	9.88m	9.76m	9.71m	9.82m	10.02m	9.94m	9.90m	10.09m
Impaired records (%)	38.41	38.49	37.45	37.92	37.27	36.64	36.11	36.29	37.05	36.26	36.04	36.12
3+ months in arrears (%)	23.34	24.27	24.07	24.31	24.67	24.16	23.72	23.78	24.01	23.46	22.80	22.43
Adverse listings (%)	12.04	11.26	10.46	10.73	9.70	9.59	9.55	9.69	10.24	10.04	10.55	11.06
Judgments and administration orders (%)	3.03	2.96	2.92	2.88	2.90	2.89	2.84	2.81	2.81	2.76	2.69	2.64
Credit-active consumers (#)	26.22m	26.42m	26.38m	26.48m	26.52m	26.65m	26.90m	27.07m	27.05m	27.41m	27.46m	27.92m

Figure 1: Consumers with impaired records



Consumer accounts

There were 95.18 million accounts on record at the bureaus as at the end of March 2024

At the end of the reporting quarter there were 95.18 million accounts recorded at registered credit bureaus. This was an increase of 0.90% (847,072) quarter-on-quarter and an increase of 5.24% (4.74 million) year-on-year.

The percentage of accounts in good standing increased this quarter

Of the 95.18 million accounts, 75.64 million (79.47%) were classified as in good standing, a positive variance of 1.24% quarter-on-quarter and 6.07% year-on-year.

As at the end of March 2024:

- 73.45% of accounts were classified as current (increased quarter-on-quarter by 0.03% and year-on-year by 0.89%).
- 6.02% had missed one or two instalments (increased quarter-on-quarter by 0.24% and decreased year-on-year by 0.26%).
- 15.62% had missed three or more instalments (increased quarter-on-quarter by 0.19% and decreased year-on-year by 0.43%).
- 4.43% had adverse listings (decreased by 0.16% quarter-on-quarter and increased year-on-year by 0.18%).
- 0.48% had judgments or administration orders (decreased quarter-quarter by 0.3% and year-on-year by 0.37%).

See Table 2 and Figures 2 and 3 for detailed breakdown.

Table 2: Credit standing of accounts

	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24
Good standing (#)	65.22m	64.91m	64.08m	65.14m	66.23m	67.60m	70.28m	71.31m	70.92m	73.32m	74.71m	75.64m
Good standing (%)	76.66	76.30	76.63	76.88	77.47	77.90	78.64	78.85	78.62	78.95	79.20	79.47
Current (%)	70.47	70.25	70.59	70.53	71.44	71.97	72.62	72.57	72.86	73.32	73.42	73.45
1-2 months in arrears (%)	6.19	6.05	6.04	6.35	6.03	5.93	6.02	6.28	5.75	5.63	5.77	6.02
Impaired records (#)	19.86m	20.16m	19.54m	19.59m	19.26m	19.17m	19.09m	19.13m	19.29m	19.36m	19.62m	19.54m
Impaired records (%)	23.34	23.70	23.37	23.12	22.53	22.10	21.36	21.15	21.38	21.05	20.80	20.53
3+ months in arrears (%)	16.98	17.78	17.64	17.50	17.21	16.78	16.24	16.05	16.03	15.82	15.43	15.62
Adverse listings (%)	5.38	4.96	4.77	4.69	4.39	4.40	4.24	4.25	4.52	4.42	4.59	4.43
Judgments and administration orders (%)	0.98	0.96	0.96	0.93	0.93	0.92	0.88	0.86	0.83	0.81	0.79	0.48
Consumer accounts (#)	85.08m	85.07m	83.62m	84.73m	85.49m	86.77m	89.37m	90.44	90.21	91.94	94.33	95.18

Figure 2: Accounts with impaired records

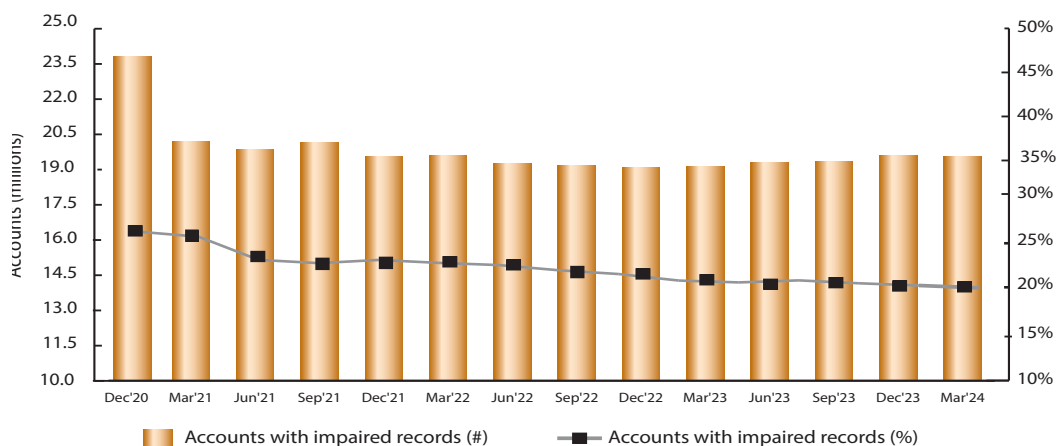
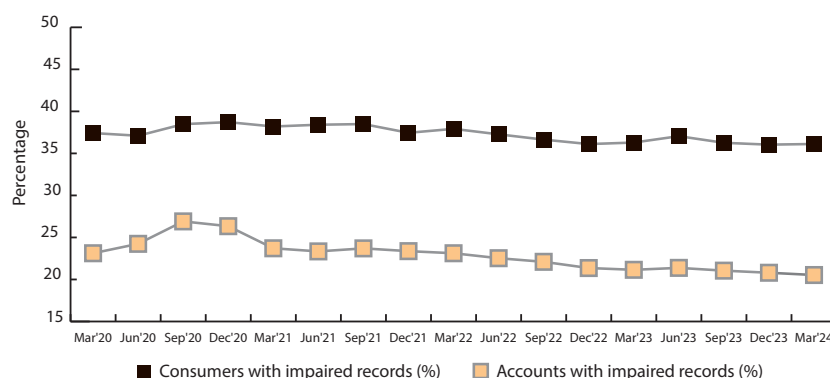


Figure 3: Consumers and accounts with impaired records



Credit market activity

Enquiries made on consumer records increased for the quarter

There were 598.31 million enquiries made in the quarter ended March 2024. This was an increase of 18.50% quarter-on-quarter and of 29.58% year-on-year. Enquiries done in bulk by other entities formed the largest portion of all enquiries.

- 9.61 million enquiries were made due to consumers seeking credit (decreased by 62.01% quarter-on-quarter and by 25.39% year-on-year).
- 2.59 million enquiries were related to telecommunication services (decreased by 36.51% quarter-on-quarter and by 38.03% year-on-year).
- 24.08 million enquiries were made for tracing/debt collection purposes (decreased by 12.49% quarter-on-quarter and by 42.70% year-on-year).
- 562.02 million enquiries were made for other purposes – excluding those purposes mentioned above, e.g. account management and contact information update (increased by 25.45% quarter-on-quarter and by 39.58% year-on-year).

-

Refer to Table 3 and Figures 4 and 5 for detailed breakdown.

Table 3: Enquiries

Enquiry purpose:	Number of enquiries (millions)									Percentage change (%)							
	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Mar 22 to Jun 22	Jun 22 to Sep 22	Sep 22 to Dec 22	Dec 22 to Mar 23	Mar 23 to Jun 23	Jun 23 to Sep 23	Sep 23 to Dec 23	Dec 23 to Mar 24
Consumers seeking credit	16.21	15.30	15.58	13.35	12.88	10.93	10.01	25.30	9.61	-5.58	1.82	-14.30	-3.54	-15.15	-8.36	152.59	-62.01
Telecommunication services	5.99	3.08	6.55	4.97	4.19	5.32	2.56	4.09	2.59	-48.60	112.53	-24.14	-15.71	26.99	-51.80	59.47	-36.51
Tracing/debt collection purposes	108.77	62.92	77.17	45.63	42.02	51.76	21.93	27.51	24.08	-42.15	22.64	-40.87	-7.92	23.19	-57.64	25.49	-12.49
Other	488.94	385.42	447.68	464.88	402.64	410.26	458.25	448.02	562.02	-21.17	16.15	3.84	-13.39	1.89	11.70	-2.23	25.45
Total	619.91	466.72	546.97	528.83	461.73	478.27	492.75	504.92	598.31	-24.71	17.19	-3.32	-12.69	3.58	3.03	2.47	18.50

Figure 4: Enquiries due to consumers seeking credit

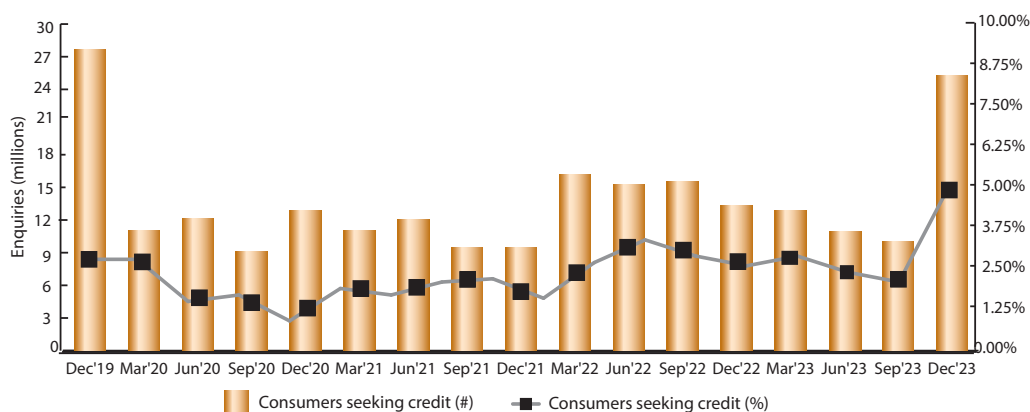
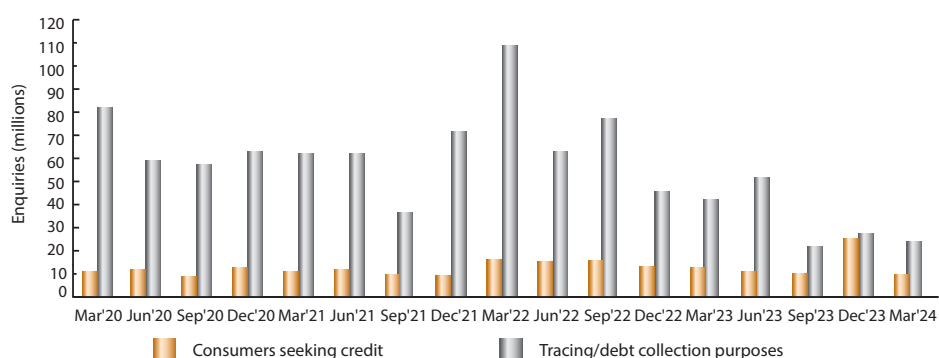


Figure 5: Enquiries due to consumers seeking credit and enquiries for tracing/debt collection purposes



Enquiry sectoral analysis

There were 190.59 million enquiries made by banks and other financial institutions in the quarter ended March 2024, an increase of 9.99% quarter-on-quarter and of 40.34% year-on-year. Retailers made 80.70 million enquiries on consumer records, which was a decrease of 14.96% quarter-on-quarter and an increase of 24.02% year-on-year. Enquiries made by telecommunication providers decreased by 16.09% quarter-on-quarter and by 65.71% year-on-year, to 10.78 million in the March 2024 quarter. Enquiries made by debt collection agencies increased by 285.60% quarter-on-quarter and by 181.95% year-on-year, to 28.58 million. Enquiries made by all other entities increased by 32.88% quarter-on-quarter and by 31.18% year-on-year, to 287.67 million.

Refer to Tables 4 to 7 and Figure 6 for a detailed breakdown.

Table 4: All enquiries – distribution according to sectors

Enquiries by:	Number of enquiries (millions)									Percentage change (%)							
	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Mar 22 to Jun 22	Jun 22 to Sep 22	Sep 22 to Dec 22	Dec 22 to Mar 23	Mar 23 to Jun 23	Jun 23 to Sep 23	Sep 23 to Dec 23	Dec 23 to Mar 24
Banks and other financial institutions	245.14	207.06	247.17	177.39	135.80	153.95	171.64	173.28	190.59	-15.53	19.37	-28.23	-23.44	13.37	11.49	0.96	9.99
Retailers	81.98	69.22	71.86	67.86	65.07	71.41	63.73	94.89	80.70	-15.56	3.80	-5.56	-4.11	9.75	-10.76	48.91	-14.96
Telecommunication providers	54.33	36.16	41.37	33.40	31.44	29.96	9.60	12.85	10.78	-33.44	14.39	-19.25	-5.87	-4.73	-67.94	33.79	-16.09
Debt collection agencies	72.90	16.31	27.49	12.41	10.14	22.55	5.97	7.41	28.58	-77.63	68.55	-54.85	-18.34	122.45	-73.51	24.10	285.60
All other entities	165.57	137.97	159.09	237.76	219.28	200.41	241.81	216.48	287.67	-16.67	15.31	49.46	-6.28	-8.61	20.66	-10.47	32.88
Total	619.91	466.72	546.97	528.83	461.73	478.27	492.75	504.92	598.31	-24.71	17.19	-3.32	-12.06	3.58	3.03	2.47	18.50

Figure 6: All enquiries – distribution according to sectors

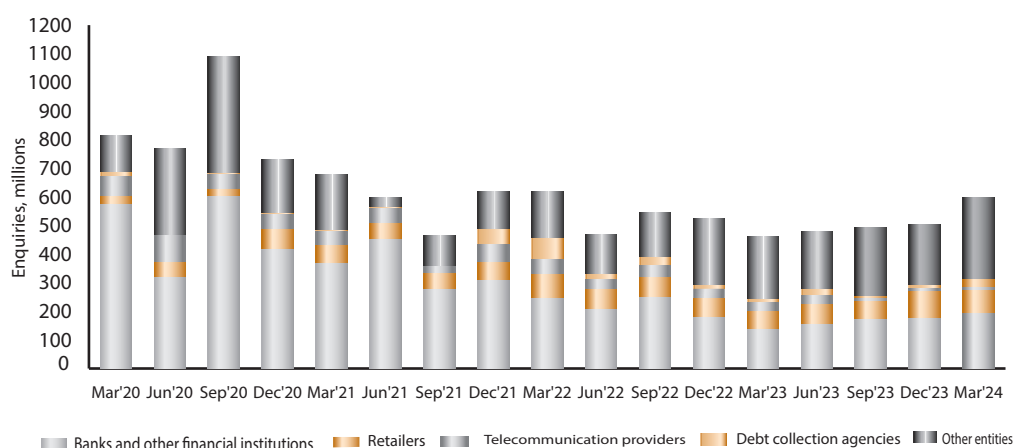


Table 5: Enquiries by banks and other financial institutions

Enquiry purpose:	Number of enquiries (millions)									Percentage change (%)							
	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 23	Mar 21 to Jun 22	Jun 22 to Sep 22	Sep 22 to Dec 22	Dec 22 to Mar 23	Mar 23 to Jun 23	Jun 23 to Sep 23	Sep 23 to Dec 23	Dec 22 to Mar 23
Consumers seeking credit	13.05	11.83	11.78	9.59	9.27	7.18	6.14	20.65	5.93	-9.31	-0.41	-18.61	-3.34	-22.53	-14.46	236.15	-71.28
Tracing/debt collection purposes	20.48	4.72	6.66	3.92	3.79	3.84	3.19	4.23	4.42	-76.95	41.23	-41.25	-3.29	1.48	-16.91	32.42	4.57
Other purposes	211.61	190.51	228.72	163.88	122.74	142.93	162.30	148.41	180.23	-9.97	20.06	-28.35	-3.41	16.44	13.56	-8.56	21.45
Banks and other financial institutions	245.14	207.06	247.17	177.38	135.80	153.95	171.64	173.28	190.59	-15.53	19.37	-28.23	-23.44	13.37	11.49	0.96	9.99

Table 6: Enquiries by retailers

Enquiry purpose:	Number of enquiries (millions)									Percentage change (%)							
	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Mar 22 to Jun 22	Jun 22 to Sep 22	Sep 22 to Dec 22	Dec 22 to Mar 23	Mar 23 to Jun 23	Jun 23 to Sep 23	Sep 23 to Dec 23	Dec 23 to Mar 24
Consumers seeking credit	3.16	3.47	3.80	3.76	3.61	3.75	3.87	4.65	3.68	9.82	9.43	-0.92	-4.02	3.79	3.33	20.06	-20.87
Tracing/debt collection purposes	24.12	13.13	13.41	11.03	10.01	9.04	8.06	11.01	13.41	-45.56	2.10	-17.75	-9.19	-9.74	-10.87	36.69	21.79
Other purposes	54.69	52.62	54.65	53.07	51.45	58.63	51.80	79.23	63.61	-3.79	3.86	-2.89	-3.06	13.96	-11.65	52.97	-19.72
Retailers	81.98	69.22	71.86	67.86	65.07	71.41	63.73	94.89	80.70	-15.56	3.80	-5.56	-4.11	9.75	-10.76	48.91	-14.96

Table 7: Enquiries by telecommunication providers

Enquiry purpose:	Number of enquiries (millions)									Percentage change							
	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Mar 22 to Jun 22	Jun 22 to Sep 22	Sep 22 to Dec 22	Dec 22 to Mar 23	Mar 23 to Jun 23	Jun 23 to Sep 23	Sep 23 to Dec 23	Mar 23 to Jun 23
Telecommunication services	5.99	3.08	6.55	4.97	4.19	5.32	2.56	4.09	2.59	-48.60	112.53	-24.14	-15.71	26.99	-51.80	59.47	-36.51
Tracing/debt collection purposes	40.64	26.74	27.75	19.70	19.37	17.60	3.52	3.52	3.64	-34.21	3.79	29.01	-1.68	-9.12	-80.00	-0.08	3.56
Other purposes	7.70	6.35	7.07	8.74	7.89	7.04	3.49	5.24	4.54	-17.56	11.41	23.60	-9.73	-10.78	-49.98	48.97	-13.37
Telecommunication providers	54.33	36.16	41.37	33.40	31.44	29.96	9.60	12.85	10.78	-33.44	14.39	19.25	5.87	-4.73	67.94	33.79	-16.09

Credit bureau activity

Demand for credit reports increased for the quarter

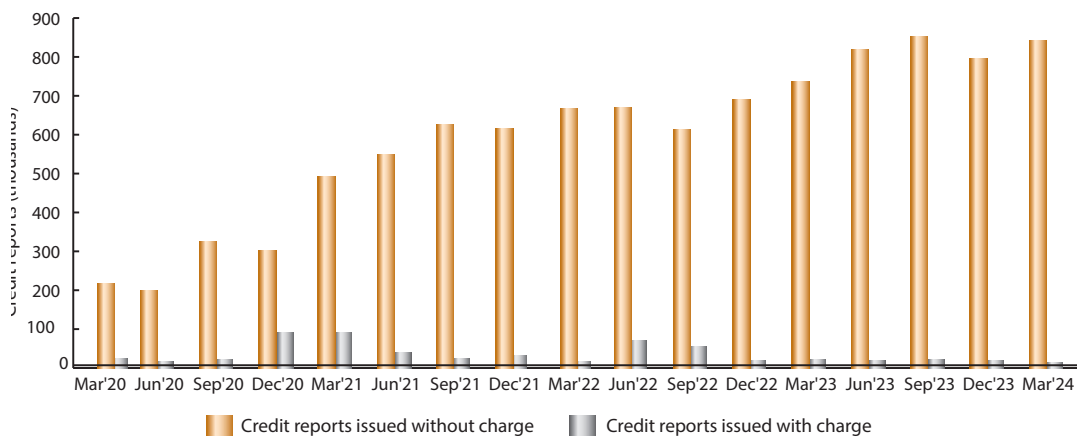
Of the total 857,696 credit reports issued to consumers at their request during the quarter ended March 2024, 98.23% (842,486) were issued without charge, and the remaining 1.77% (15,210) were issued with charge. The total number of credit reports issued increased by 5.21% quarter-on-quarter and by 13.24% year-on-year.

See Table 8 and Figure 7 for details.

Table 8: Credit reports issued

Credit reports:	Number of credit reports										Percentage change (%)								
	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Dec 21 to Mar 22	Mar 22 to Jun 22	Jun 22 to Sep 22	Sep 22 to Dec 22	Dec 22 to Mar 23	Mar 23 to Jun 23	Jun 23 to Sep 23	Sep 23 to Dec 23	Dec 23 to Mar 24
Issued without charge	616,404	668,131	670,154	612,417	691,274	735,619	820,023	851,944	795,375	842,486	8.39	0.30	-8.62	12.88	6.41	11.47	3.89	-6.64	5.92
Issued with charge	31,876	17,684	70,883	55,257	20,007	21,826	20,002	20,940	19,815	15,210	-44.52	300.83	-22.04	-63.67	8.71	8.36	4.69	-5.37	-23.24
Total issued	648,280	685,815	741,037	667,674	711,351	757,445	840,025	872,884	815,190	857,696	5.79	8.05	-9.90	6.54	6.48	10.90	3.91	-6.61	5.21

Figure 7: Credit reports issued



Consumer disputes

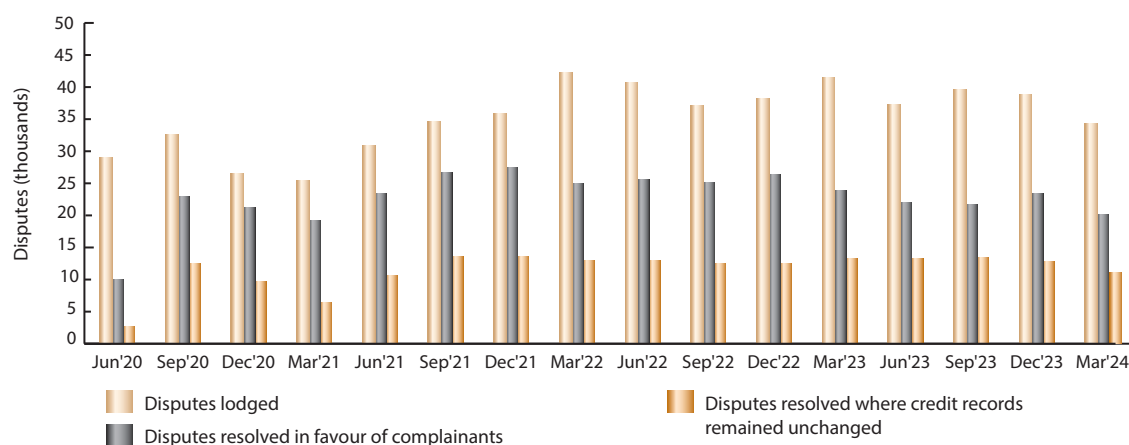
There were 38,348 disputes lodged in respect of the accuracy of the information recorded on consumer credit records in the quarter ended March 2024. This was a decrease of 1.40% quarter-on-quarter and of 7.73% year-on-year. More disputes were resolved in favour of complainants (20,100) as compared to disputes where credit records remained unchanged (11,058).

See Table 9 and Figure 8 for details.

Table 9: Disputes

Disputes:	Number of disputes									Percentage change (%)							
	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Mar 22 to Jun 22	Jun 22 to Sep 22	Sep 22 to Dec 22	Dec 22 to Mar 23	Mar 23 to Jun 23	Jun 23 to Sep 23	Sep 23 to Dec 23	Dec 23 to Mar 24
Lodged	42,250	40,674	37,182	38,255	41,562	37,319	39,552	38,892	38,348	-3.73	-8.59	2.89	8.64	-10.21	5.90	-1.59	-1.40
Resolved in favour of complainants	25,040	25,524	25,074	26,377	23,829	21,945	21,711	23,415	20,100	1.93	-1.76	5.20	-9.66	-7.91	-1.07	7.85	-14.16
Resolved where credit record remained unchanged	12,960	12,957	12,544	12,570	13,290	13,331	13,419	12,747	11,058	-0.02	-3.19	0.21	5.73	0.31	0.66	-5.01	-13.25

Figure 8: Disputes



Definitions

Terms used in this report	Definitions
Credit-active consumers	Consumers obligated to pay credit providers and/or service providers, etc. These obligations result in transactional entries on the consumer's credit record at the credit bureaus.
Impaired record	A record on which a consumer and/or any of the accounts, are either classified as three or more payments or months in arrears, or which has an "adverse listing", or that reflects a judgment or administration order.
Good standing	An account or consumer showing as current or on which the client has not missed more than one or two instalments, which has no adverse listings and has no judgments.
Adverse listing	Accounts with adverse classifications such as 'handed over' and/or 'written-off'.
Current	A consumer or account is up-to-date with payments and has not missed any instalment over the period of the credit agreement.

Notes

1. Where values have been rounded off, the percentage calculations and summed totals are calculated off the unrounded values.
2. Refer to the NCR website for complete tables from December 2007 to March 2024.