

TRANSUNION CREDIT INDUSTRY INSIGHTS REPORT

Quarterly Overview of Consumer Credit Trends Released by TransUnion Canada

Second Quarter 2025



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Executive Summary

Macroeconomic consumer trends

Despite its positive trajectory in terms of inflation control and monetary policy, the Canadian economy faces mounting pressure and emerging, potential challenges amid trade tensions and a softer labour market. Subsequently, Canada's economic momentum appears to be decelerating—weighed down by both global and domestic headwinds that have direct implications for consumer lenders and broader financial services.

That said, real GDP posted a stronger-than-expected gain of 2.2% in Q1 2025, driven by tariff front-running activity from US firms seeking to pre-empt anticipated trade barriers. However, this temporary boost was followed by stagnation in Q2 as trade uncertainty peaked and export volumes normalized following the prior quarter's surge.

Encouragingly, the Canadian economy has so far experienced less disruption than initially anticipated. Nonetheless, the outlook remains clouded by the unresolved status of US trade negotiations which continue to pose downside risks to growth and financial stability. For consumer lenders, this environment underscores the need for cautious portfolio management and heightened sensitivity to shifts in household credit demand.

Canada's labour market demonstrated notable resilience in June as employment rose by 83,000, edging the unemployment rate down to 6.9%. Despite this monthly improvement, the broader picture remains challenging: The national unemployment rate now is reportedly at its highest level in nine years, excluding the pandemic period. Labour market tightness has eased, with three unemployed individuals for every job vacancy, and the average duration of unemployment has climbed to 22 weeks (up from 18 weeks a year ago¹), signalling growing friction in job matching and slower re-entry into the workforce. Labour supply growth has moderated, largely due to policy-driven caps on temporary foreign workers and international student admissions. However, employment growth has decelerated even more sharply. Since January, there's been virtually no net employment gain following hiring momentum in late 2024. For financial institutions, these dynamics could suggest a more cautious consumer outlook, with possible implications for credit demand, delinquency risk and portfolio performance. Monitoring regional labour trends and sector-specific employment shifts will be important in assessing borrower resilience and adjusting risk models accordingly.

The Bank of Canada (BoC) maintained its policy rate at 2.75% during its April and June meetings — following seven consecutive rate cuts.² This pause reflects a more cautious stance amid mixed economic signals. The decision to hold rates appears justified by emerging signs of resilience in domestic activity, persistent pressures in core inflation, and ongoing uncertainty surrounding US trade policy. While headline inflation has moderated, underlying price dynamics remain sticky, complicating the path forward for monetary easing. Looking ahead, the BoC's next moves will hinge on the trajectory of economic softness and the extent to which inflationary pressures continue to fade.

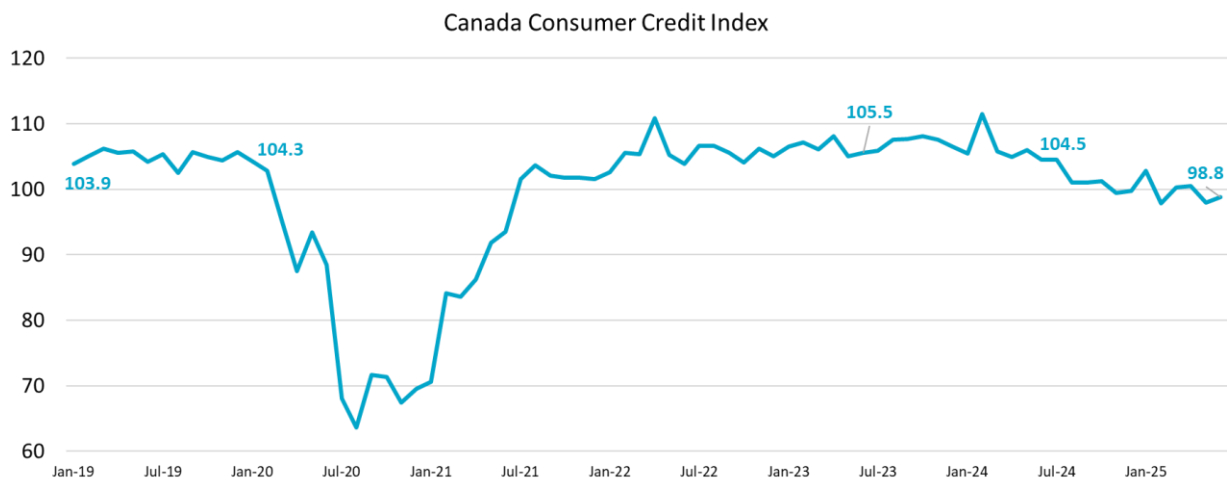
1. Statistics Canada. Table 14-10-0287-01 Labour force characteristics, monthly, seasonally adjusted and trend-cycle

2. Bank of Canada. (2025, July 30). Monetary Policy Report – July 2025. <https://www.bankofcanada.ca/publications/mpr/mpr-2025-07-30/>

Consumer debt levels in Canada remain elevated as average consumer total balance increased by 7% from Q1 2022 to Q2 2025. Despite the overall growth in outstanding debt, non-mortgage debt declined by 10%, a sign rising mortgage costs are taking up more financial space in household budgets. The impact isn't felt equally: When adjusted for inflation, Canadians in the prime and above tiers saw the largest declines in their balances, with the prime tier dropping 33%. In contrast, subprime consumers saw their balances grow by 15%, highlighting rising costs are hitting lower-income households the hardest.

Delinquency rates, an important indicator of financial health and stability, have shown a nuanced pattern in recent months. While overall delinquency rates have not spiked dramatically, there was an observable uptick in missed payments on credit cards and unsecured loans. This trend suggests while many Canadians are managing to meet their mortgage obligations, due to the prioritization of securing housing, they're struggling with other forms of debt. The increasing financial strain could lead to a broader rise in delinquencies if inflation persists and economic conditions do not improve significantly.

TransUnion’s Canada Credit Industry Indicator



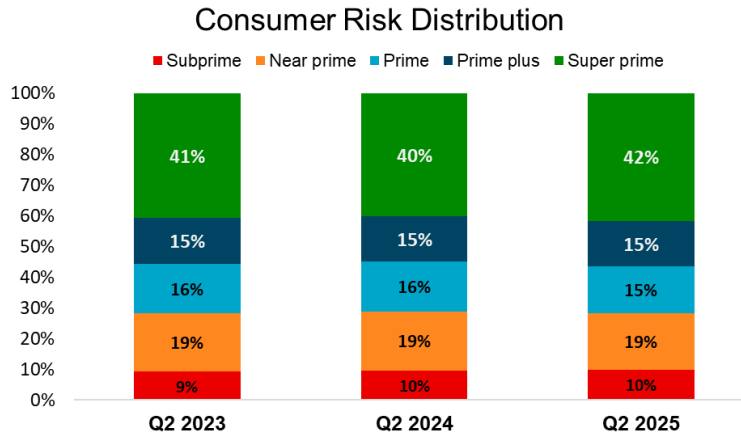
In Q2 2025, Canada's Consumer Credit Industry Index (CII) declined by 1.4 points from the previous quarter to 98.8, marking a 6-point drop YoY. This slide reflects softening consumer spending amid rising cost of living pressures and subdued credit demand. Higher delinquency rates and slower repayment activity led to growing financial stress among households — while broader macroeconomic uncertainty eroded consumer confidence and purchasing power. The decline in the CII underscores the need for close monitoring of credit risk and consumer resilience as the Canadian economy navigates a challenging post-pandemic recovery phase.

Risk scores and distributions

Average CreditVision® scores trended higher for several years up to and through the pandemic, but growth moderated recently and ended Q2 2025 at 764. The slowing of the upward trend is due to several factors. First, balances have risen significantly over the past few quarters and continued to increase in Q2 2025. In addition, delinquency rates climbed across most products — negatively impacting scores. Despite these challenges, the long-term trend remains positive as the median CreditVision® Credit Score has trended higher over the past several years.

The significant cost of living increase in Canada over the past three years negatively impacted many consumers. Meanwhile, another segment of consumers has been better able to manage rising inflation — having locked in low interest rates on their homes — providing an additional level of stability to their monthly debt obligations.

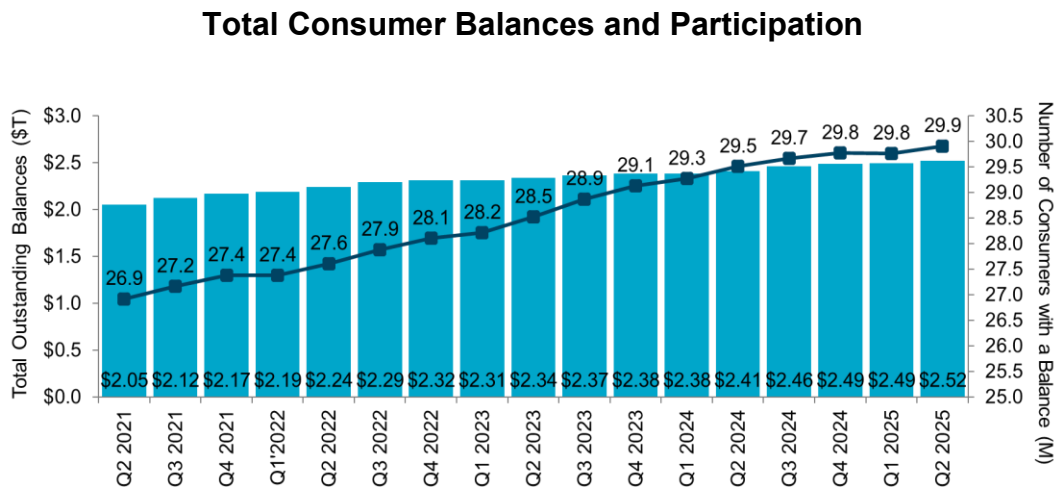
The consumer risk distribution in the chart below is reflective of these current trends — which have influenced the changing distribution of consumer risk. Despite some pockets of volatility among Canadian credit consumers, the vast majority remains prime or above — and this has stayed consistent for over a decade.



CreditVision® risk score: Subprime = 300–639; Near prime = 640–719; Prime = 720-759; Prime plus = 760–799; Super prime = 800

Total consumer balances and participation

Canadians' total outstanding balances across all credit products grew by 4.4% as total outstanding credit debt reaches \$2.5 trillion. Total consumer balances have continued to steadily increase over recent years. Total balances in nominal dollar terms (before adjusting for inflation) across all consumer credit products rose from \$2.19 trillion in Q1 2022 to \$2.52 trillion in Q2 2025, approximately 15%. Continued credit expansion, propelled by younger consumers (including new Canadians entering the credit market), was a key driver of this growth.



Balances continued to rise across revolving products in Q2 2025, with growth reported across all products. Line of credit balances grew by 3.8% as consumers started to utilize lines amid interest rates decline, and credit card balances grew by 4.7% due to a combination of growth in new cards, as well as consumers carrying higher balances in general. Auto loan growth (up 4.8% from prior year) led non-revolving products, driven by higher vehicle prices and interest rates — while personal loans and mortgages continued their multi-quarter growth trend (up 4.6% and 4.3%, respectively).

Average minimum payment due per Canadian consumer

As illustrated below, balances continued to rise across most products, increasing monthly minimum payment due obligations for Canadian consumers. Mortgage payments continued to lead this growth by dollar value. All products (save lines of credit) saw increases in minimum payment due. Credit card balance growth was primarily driven by consumers spending more on cards while paying down less on their monthly balances due. Personal loan payments led percentage growth in monthly payment due with an average increase of 16% year over year. Following personal loans were credit cards — which were up 6.1% year over year. The chart below shows the average minimum payment due has been increasing across most products. Although rising minimum payment obligations have pressured consumers, strength in the job market and positive real wage growth helped them address this challenge.

Average Minimum Payment Due — Q1 2025	YOY Growth	
Mortgages	\$2,461	5.7%
Credit cards	\$121	6.1%
Personal loans	\$99	16.3%
Lines of credit	\$427	-9.7%
Auto loans	\$721	6.0%

Originations

While some tightening among lenders and slight decrease in demand for new credit remained, origination volumes declined compared to the prior year, down -6.4% overall; however, newly originated loans continued to drive overall balance growth representing \$113 billion in newly originated balances. The continued growth in balances was driven partly by the influx of Gen Z consumers into the credit market — as their first products are typically credit cards.

Origination totals showed mixed results with some lenders adopting a more expansive stance — while others became more cautious. Market factors also influenced origination trends across various products. Fuelled by lower rates, year-over-year growth was led by mortgage origination (51.2%), lines of credit (7.2%) and personal/installment loans (7.2%). On the other hand, year-over-year declines were most notable in bankcards (-9.9%) and auto finance (-2.5%). The decline in credit cards was driven partly by some pullback by issuers in response to increased delinquency rates within the card market. New mortgage originations rebounded as lower interest rates brought some buyers off the sidelines and drove a surge in home purchases. We expect as interest rates continue to lower, refinancing volumes will start to grow again, propelling a surge in the mortgage sector.

Delinquencies

A widening financial divide is emerging among credit consumers across Canada. While recent improvements in inflation and interest rates have provided relief for some, helping them reduce debt and strengthen their financial positions, others continue to face significant challenges. These consumers are still grappling with the prolonged effects of past economic conditions, highlighting an uneven recovery and growing disparity in financial resilience.

The overall consumer-level serious delinquency rate (90 days or more delinquent) has grown slightly, up four basis points to 1.77%. This level is consistent with those observed prior to the pandemic. Given the increase in credit activity in Canada, this corresponding increase in delinquency is expected. This increase was driven in part by the recent growth in new-to-credit consumers who generally carry higher risk in their early years due to their limited credit experience.

The impact of delinquency was not uniform as the impacts of current higher costs of living vary across Canada's provinces, which in turn influences payment capacities and delinquency rates. The table below shows the regional variances in performance. Differences in cost of living and wage growth across provinces have a significant impact on resilience — which varies by region. Alberta saw the highest level of serious consumer delinquency rate in Q2 2025, up 11 basis points from prior year to 2.29%. Quebec remained the least delinquent province overall; however, it saw a three-basis point increase in delinquency YoY, potentially driven in part by elevated unemployment. Notably, six provinces saw decreases in delinquencies during that time.

Consumer Total Delinquency Rate (90+ Days Past Due) All Products by Province					
	Q2 2022	Q2 2024	Q2 2025	YoY change in basis points	Three-year change in basis points
Canada	1.41%	1.74%	1.77%	4	36
AB	2.00%	2.18%	2.29%	11	29
NB	1.93%	2.03%	1.96%	-6	3
MB	1.69%	2.03%	1.93%	-10	24
NS	1.83%	1.96%	1.92%	-5	9
ON	1.36%	1.83%	1.90%	7	54
SK	1.84%	1.96%	1.78%	-18	-6
NL	1.75%	1.87%	1.71%	-16	-4
PEI	1.52%	1.74%	1.69%	-5	17
BC	1.55%	1.66%	1.68%	2	13
QC	0.88%	1.24%	1.27%	3	39

Delinquency rates are a lagging indicator, and we expect lowering inflation combined with interest rate reductions may provide a relief valve for some struggling consumers. However, the uncertain impact of potential tariffs may cause spikes in regional delinquency in areas where tariff-impacted industries are concentrated.

Bankcard Summary

BANKCARD METRICS	Q2 2025	Q-O-Q change	Y-O-Y change
Number of Accounts	51.4M	0.61%	3.68%
Outstanding Balance	\$123.7B	4.60%	4.71%
Total Credit Lines	\$519.5B	1.52%	7.49%
Average Balance	\$3,130	2.65%	1.16%
Average Credit Line	\$10,252	0.88%	3.68%
Number of Consumers with Access to an Active Trade	28.5M	0.30%	1.52%
Number of Consumers Carrying a Balance	25.0M	1.15%	2.26%
Origination Volumes (Q1 2025)	1.6M	(7.62%)	(9.91%)
Average New Account Credit Line	\$6,700	5.66%	5.29%
Account Delinquency Rate (90+ DPD)	0.56%	(7 bps)	(1 bps)
Consumer Delinquency Rate (90+ DPD)	0.88%	(11 bps)	(0 bps)
Balance Delinquency Rate (90+ DPD)	1.13%	(17 bps)	5 bps

Bankcard originations fell 2.5% year over year, marking the third straight quarter of year-over-year decline and signaling a potential reversal after several quarters of double-digit growth as lenders pulled back, becoming slightly more cautious in their lending practices due to the increased risk of delinquencies and slowing consumer demand. Origination volumes are at their lowest rate since Q1 2022.

In Q1 2025, 29 million consumers had access to at least one active credit card, representing a 1.5% increase from the prior year quarter. Of these consumers, 25 million carried a balance, higher than the prior year by 2.3%. Average balances remained elevated and were beginning to climb specifically for prime and below consumers — those consumers who are more vulnerable. Overall average credit card balances grew 1.2% to \$3,130. However, subprime balances grew 2.8% to \$ 4,798; near prime grew 2.2% to \$5,291; and prime card balances were up 3.8% to \$3,356. Average card balances were above pre-pandemic levels; the recent upward trend in household financial activity suggests mounting pressure on consumers — likely driven by rising living costs and evolving spending behaviors. Average spending was up 1.3% YoY. Additionally, payment rates were down slightly, reversing previous gains and signaling repayment pressure.

Despite more recent pressure, measures of delinquency are a positive story as credit card serious delinquency rates (90+DPD) improved for the first time in Q1 since 2024. Delinquency rates have been helped by the slowing increase in prices, as well as the fact lenders have become more conservative with their risk tier mixes at origination. The number of consumers missing a single credit card payment fell three bps to 2.43%, signaling consumers are still able to manage their card debt. Additionally, recent vintage performance improved, which has helped significantly slow the rate of charge-off growth within the bankcard market in Q2 2025.

Installment Loan Summary

INSTALLMENT LOAN METRICS	Q2 2025	Q-O-Q change	Y-O-Y change
Number of Accounts	2.9M	0.14%	1.30%
Outstanding Balance	\$52.2B	1.46%	4.57%
Average Balance	\$17,996	1.31%	2.83%
Number of Consumers Carrying a Balance	2.7M	(0.51%)	(0.16%)
Origination Volumes (Q1 2025)	342.2K	(2.79%)	6.86%
Average New Account Balance	\$18,022	3.23%	6.52%
Account Delinquency Rate (60+ DPD)	2.47%	1 bps	49 bps
Consumer Delinquency Rate (60+ DPD)	2.53%	2 bps	50 bps
Balance Delinquency Rate (60+ DPD)	1.56%	(3 bps)	29 bps

Installment loans continued their strong momentum as Q2 2025 saw a 1.3% increase in account volume and 4.6% growth in balances. Further, the average balance of installment loans had YoY growth of 2.8% and has been increasing at a CAGR of 4.4% since Q2 2023.

Originations continued strong year-over-year momentum; however, they've started to slow on a quarterly basis. Q1 2025 originations were 6.9% higher than the prior year, but quarter-over-quarter originations fell 2.8%, marking the third consecutive quarterly decline. Pent-up demand for personal loans as interest rates began to decline might be fading. While all risk tiers saw improvement in originations, new loans to prime and better consumers drove most of the volume as lender risk mixes continue to shift away from subprime. The largest origination increase was seen in the super prime risk tier, up 20% in Q1 2025 compared to the prior year period. Prime plus grew 11.4% and prime grew 8.1% year over year. Near prime grew 3.4% and subprime saw the lowest growth at 2.3%.

The total outstanding loan balance across the market continued to improve, up 4.6% to \$52.2 million. This was partially driven by continued origination strength, as well as higher average balances. The average balance per loan was up 2.8% to \$17.9K. Year-over-year growth was led by subprime (5.8%), prime (3.4%) and prime plus (3.5%), while the super prime (2.9%) and near prime (2.6%) saw slightly slower growth.

Lender strategies at origination have had a significant impact on delinquency rates over the past two years. Unsecured personal loan serious consumer-level delinquency (90+ DPD) continued to deteriorate, falling 50 bps to 2.53% in Q2 2025. This was due in large measure to historical vintage originations significantly increasing the share held by subprime. Recent unsecured personal loan vintages have continued to decline over the past two years.

Auto Loan Summary

AUTO LOAN METRICS	Q2 2025	Q-O-Q change	Y-O-Y change
Number of Accounts	6.2M	(0.04%)	(0.66%)
Outstanding Balance	\$161.7B	1.46%	4.77%
Average Balance	\$26,515	1.53%	5.41%
Number of Consumers Carrying a Balance	6.3M	(0.09%)	(0.53%)
Origination Volumes (Q1 2025)	397.5K	(8.24%)	(2.45%)
Average New Account Balance	\$38,874	(0.49%)	6.30%
Account Delinquency Rate (60+ DPD)	0.81%	(4 bps)	(2 bps)
Consumer Delinquency Rate (60+ DPD)	0.87%	(5 bps)	(3 bps)
Balance Delinquency Rate (60+ DPD)	0.70%	(7 bps)	(1 bps)

Auto origination volumes declined 2.45%. Originations remained below their pre-pandemic levels as the auto market continues to be challenged by affordability issues. The shift in origination was more important across the risk spectrum as auto finance lenders shifted lending strategies to mitigate higher delinquency rates and changing buyer behaviours. Prime and below risk tiers saw declines in origination volume, led by subprime (-26.6%) and followed by prime (-7.3%), near prime (-7.1%). Prime plus grew 3.2% from prior year, while super prime accounted for the vast majority of originations overall at 143.7 thousand (+10.2%).

Affordability remains a challenge as auto prices are significantly elevated in comparison to pre-pandemic levels. For example, vehicle payments increased 24.5% since Q2 2020, which exceeds the rate of inflation (up 20% during the same period). In addition, growth in costs associated with vehicle maintenance and insurance have far outpaced the rate of inflation.

Auto price growth was reflected within the average new account balance metric which increased to 6.3% year over year to \$38,874 in Q1 2025. Growth was led by subprime (15.2%) and followed by super prime (6.5%), near prime (5.4%), prime (4.6%) and prime plus (4.3%).

Total auto balances rose 4.8% year over year and 1.5% quarter over quarter to \$161.7 million. With the rise in total balances, the average balance per account increased 5.4% to \$26,515.

Auto serious account-level delinquency rates (60+DPD) have been trending down, providing some relief to lenders and reflecting the shift away from below prime lending. In Q2 2025, the rate decreased two bps year over year to 0.81%. Consumer- and balance-level delinquency rates also fell three bps and one bp, respectively. Having said that, recent auto vintage curves reflect weakness in the new vehicle market as consumers are faced with elevated auto prices, as well as additional repair and insurance costs.

Lines of Credit Summary

LINE OF CREDIT METRICS	Q2 2025	Q-O-Q change	Y-O-Y change
Number of Accounts	12.5M	0.18%	1.38%
Outstanding Balance	\$280.2B	1.27%	3.82%
Total Credit Lines	\$773.5B	1.25%	4.50%
Average Balance	\$40,318	1.25%	2.10%
Average Credit Line	\$62,769	1.08%	3.18%
Number of Consumers with Access to an Active Trade	12.1M	(0.52%)	0.76%
Number of Consumers Carrying a Balance	7.0M	(0.09%)	0.72%
Origination Volumes (Q1 2025)	359.0K	2.66%	7.22%
Average New Account Credit Line	\$67,487	(3.07%)	30.69%
Account Delinquency Rate (60+ DPD)	0.39%	(4 bps)	2 bps
Consumer Delinquency Rate (60+ DPD)	0.42%	(4 bps)	1 bps
Balance Delinquency Rate (60+ DPD)	0.43%	(5 bps)	(4 bps)

Lines of credit (LOCs) saw a resurgence in new account volume and balances — driven by lower interest rates which triggered higher utilization and demand from consumers. Additionally, the rise in homeowner equity, along with higher rates on mortgages, sparked renewed interest in home equity products in recent quarters. In Q2 2025, overall account volume was up 1.4% compared to the prior year's quarter as growth was driven by lower interest rates. The number of consumers carrying a balance was up slightly (0.7%) and of those, the average balance increased 2.1%. Contributing to these accounts and balance trends, Q1 2025 origination volume was up 7.2% compared to the prior year period and showed continued growth through the first half of 2025 — while average new loan amounts grew quickly (up 31% YoY). With interest rates remaining elevated and homeowners sitting on near-record levels of equity, the current environment presents strong opportunities for both lenders and borrowers. Secured lines of credit (defined as lines \geq \$80K) grew 2.4%, representing \$202 billion (+4.4%), while unsecured (defined as lines $<$ \$80K) grew 1.1% to \$78 billion (+2.4%).

On the delinquency front, consumer-level delinquency was up one bp to 0.42% year over year. Similarly, balance delinquency was also up five bps to 0.43%. It's important to note these delinquency rates remain relatively low, which is in line with the risk profiles of LOC borrowers: Over 68% of balances in Q1 2025 were held by borrowers in the super prime and prime plus risk tiers.

As interest rates continue to lower, we expect to see increased activity in lines of credit — specifically HELOC. Several factors contribute to the appeal of HELOCs in the current economy. For example, with mortgage rates around 4.5%, many homeowners' mortgages have an interest rate that's lower than the current market rate. Additionally, non-mortgage debt remained high across all products and delinquencies are increasing. These conditions may incentivize homeowners and lenders to leverage near-record home equity levels to alleviate debt pressures.

Mortgage Loan Summary

MORTGAGE LOAN METRICS	Q2 2025	Q-O-Q change	Y-O-Y change
Number of Accounts	6.6M	(0.41%)	1.20%
Outstanding Balance	\$1855.7B	0.65%	4.30%
Average Balance	\$281,576	1.05%	2.87%
Number of Consumers Carrying a Balance	8.6M	(0.26%)	0.77%
Origination Volumes (Q1 2025)	231.7K	(10.97%)	51.22%
Average New Account Balance	\$363,288	2.23%	6.92%
Account Delinquency Rate (60+ DPD)	0.26%	1 bps	2 bps
Consumer Delinquency Rate (60+ DPD)	0.27%	1 bps	3 bps
Balance Delinquency Rate (60+ DPD)	0.25%	2 bps	5 bps

Canada's housing market showed early signs of a rebound, driven by lower interest rates and renewed demand from buyers who were previously priced out of the market. Mortgage originations surged 51% YoY in Q1 2025, reaching \$82.6 billion in new volume. Despite broader economic uncertainty, market activity is picking up, driven by falling rates and regulatory changes introduced in 2024.

Millennials, many of whom are first-time homebuyers, are driving demand, accounting for 41% of all new mortgages. Gen Z, while a smaller share at 8%, is the fastest growing group with 66% YoY origination growth. As affordability improves, more buyers may enter the market, but rising home prices may require larger down payments, forcing some to stretch their budgets to accept longer loan terms or higher cumulative interest costs over the life of their mortgages.

Higher average financing amounts also drove market growth as the mortgage market in Canada expanded to \$1.9 trillion. While affordability may remain a challenge for many, housing prices have seen improvement as values slowed slightly, increasing affordability a bit. The average new mortgage loan amount rose 6.9% YoY to \$368,432, underscoring ongoing affordability challenges facing homebuyers. Both Ontario and British Columbia saw average new mortgage loan sizes above the national average, driven largely by persistently high prices in Toronto and Vancouver.

As future mortgage loans reset, borrowers will face significantly higher monthly payments, with the latest data showing the average monthly payment up 4.7%, just over \$100 per month for the average consumer in Q2 2025.

Consumer-level serious mortgage delinquency rates (60+ DPD) rose in Q2 2025 to 0.27%, up three bps from the prior year. However, overall delinquency rates continued to remain below pre-pandemic levels. Despite rising delinquency rates, the mortgage market remains solid, driven by higher-quality underwriting and the prevalence of consumers with credit scores of 760+ within the mortgage portfolio, which has limited the impact on delinquencies. Over 86% of consumers with mortgages are within prime or better.

Report Overview and Definitions

The TransUnion Industry Insights Report is a quarterly overview summarizing data, trends and insights on the Canadian consumer lending industry.

Data is pulled from TransUnion's consumer credit database of nearly 30 million files — which profiles nearly every credit-active consumer in Canada.

Full view of all data records (not a sample) over the most recent nine quarters.

Both account-level and consumer-level views of key metrics and trends.

Data and trends for the national population overall, as well as breakdowns within consumer credit score risk tiers.

Analysis of individual consumer loan product types — bankcard, installment loan, auto loan and line of credit — as well as aggregate views of all revolving and all non-revolving loans.

Risk Tier Definitions

RISK TIER	CREDITVISION RISK SCORE RANGE
Super prime	800+
Prime plus	760–799
Prime	720–759
Near prime	640–719
Subprime	300–639

Product Definitions

PRODUCT CATEGORY	DEFINITION
Bankcard	Revolving account, open account or line of credit reported by a bank, finance company, national card or credit union; loan types include credit card, business credit card, and secured credit card
Installment	Secured or unsecured fixed payment loans reported by a bank, finance company or credit union, or a department store, furniture store, appliance store, home improvement store

PRODUCT CATEGORY	DEFINITION
Auto	Loans reported by an auto dealer or auto finance company for financing of new and used vehicles; loan types include auto loans and auto leases
Line of credit	Revolving account, open account or line of credit reported by a bank, finance company, national card or credit union; can be secured or unsecured
All revolving loans	All revolving accounts, open accounts or line of credit accounts, including the above bankcard, and line of credit categories, as well as other revolving-type accounts not included in the above categories, including private label credit cards
All non-revolving loans	All installment accounts and fixed payment accounts, including the above installment and auto categories, as well as other non-revolving accounts not included in the above categories, including student loans and other installment loans

Data Definitions

DATA CATEGORY	DEFINITION
Total Account Volumes	Total number of accounts that are open or closed-with-a-balance or closed-and-delinquent at quarter-end
Total Account Balances	Total dollar amount of accounts that are open or closed-with-a-balance at quarter-end
Total Credit Lines	Total dollar amount of the credit lines of open revolving-type accounts at quarter-end
Total Open-to-Buy	Total dollar amount of the open-to-buy (open account credit lines minus balances) of open revolving-type accounts at quarter-end
Average Account Balance	Total account balances divided by the number of open-with-a-balance and closed-with-a-balance accounts at quarter-end
Average Credit Line	Total credit lines divided by the total number of open revolving-type accounts with a credit line greater than zero at quarter-end
Average Open-to-Buy	Total open-to-buy divided by the total number of open revolving-type accounts with a credit line greater than zero at quarter-end
Unit Delinquency Rates	Total number of delinquent open and closed accounts (including accounts in credit counselling, repossession or charge-off) at quarter-end divided by the total number of open or closed-with-a-balance or closed-and-delinquent accounts

DATA CATEGORY	DEFINITION
Dollar Delinquency Rates	Total dollar amount of delinquent open and closed accounts (including accounts in credit counselling, repossession or charge-off) at quarter-end divided by the dollar balances of open or closed-with-a-balance accounts
Total New Account Volumes	Total number of new accounts reported opened during the calendar quarter
Total New Account Balances	Total dollar balances of new accounts reported opened during the calendar quarter, including open and closed-with-a-balance accounts, at quarter-end
Total New Account Credit Lines	Total dollar amount of the credit lines of new, open revolving-type accounts reported opened during the calendar quarter at quarter-end
Total New Account Open-To-Buy	Total dollar amount of open-to-buy (open account credit lines minus balances) of new, open revolving-type accounts reported opened during the calendar quarter at quarter-end
Average New Account Balance	Total new account balances divided by the number of new accounts open-with-a-balance and closed-with-a-balance reported opened during the calendar quarter
Average New Account Credit Line	Total new account credit lines divided by the total number of new, open revolving-type accounts reported opened during the calendar quarter
Average New Account Open-To-Buy	Total new account, open-to-buy divided by the total number of new, open revolving-type accounts reported opened during the calendar quarter
Number of Consumers with Access to an Active Trade	Total number of consumers with access to at least one open revolving-type account, including authorized account users, at quarter-end
Number of Consumers with a Balance Present	Total number of consumers with at least one open or closed account with a balance greater than zero, not including authorized users, at quarter-end
Percentage of Borrowers with a Delinquent Balance	Total number of consumers with at least one open or closed account with a past-due balance greater than zero (30+, 60+, 90+ days past due) divided by the number of consumers with at least one open or closed-with-a-balance account at quarter-end
Average Number of Accounts per Consumer	Total number of open and closed-with-a-balance accounts divided by the total number of consumers with at least one open or closed-with-a-balance or closed-and-delinquent accounts at quarter-end
Average Total Balance per Consumer, of Consumers with a Balance	Total dollar balances of all open and closed accounts divided by the number of consumers with at least one open or closed account with a balance or closed account that is delinquent at quarter-end
Average Credit Line per Consumer, of Consumers with a Credit Line	Total dollar credit lines of all open revolving-type accounts divided by the number of consumers with at least one open account with a credit line greater than zero at quarter-end

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DATA CATEGORY	DEFINITION
Average Open-To-Buy per Consumer	Total dollar open-to-buy of all open revolving-type accounts divided by the number of consumers with at least one open account with a credit line greater than zero at quarter-end
Number of New Collections Accounts	Total number of new collections accounts reported during the quarter
Total New Collections Account Dollars	Total dollar amount of new collections accounts reported during the quarter

Report generation timing

Each quarter’s data and calculations are generated from the data available on the last day of the quarter. There’s typically a time lag between a new account opening date and when lenders report new accounts to credit reporting companies. As a result of this time lag, a significant number of new accounts opened during a quarter may not yet be reported as of the quarter-end date. In order to help more accurate reporting of new accounts, all new account counts and balances in this report are measured one quarter in arrears, with the latest quarter of data reflected being the quarter prior to the current report date.

A note about the calculation of Total Utilization

To derive Total Utilization, we use the following formula:

$$\text{Total Utilization} = 1 - \left[\frac{\text{Total Open-to-Buy}}{\text{Total Credit Lines}} \right]$$

We do not calculate utilization as the ratio of Total Balance to Total Credit Lines because the Total Balance measure includes balances on closed accounts that have balances, while Total Credit Lines are zeroed out for closed accounts. Credit lines are only calculated where credit is actually available — a closed account cannot be used for further purchases and hence, should have a credit line of \$0. Thus, calculating Total Utilization as total balances divided by total credit lines may lead to inaccurate utilization rates under certain circumstances.