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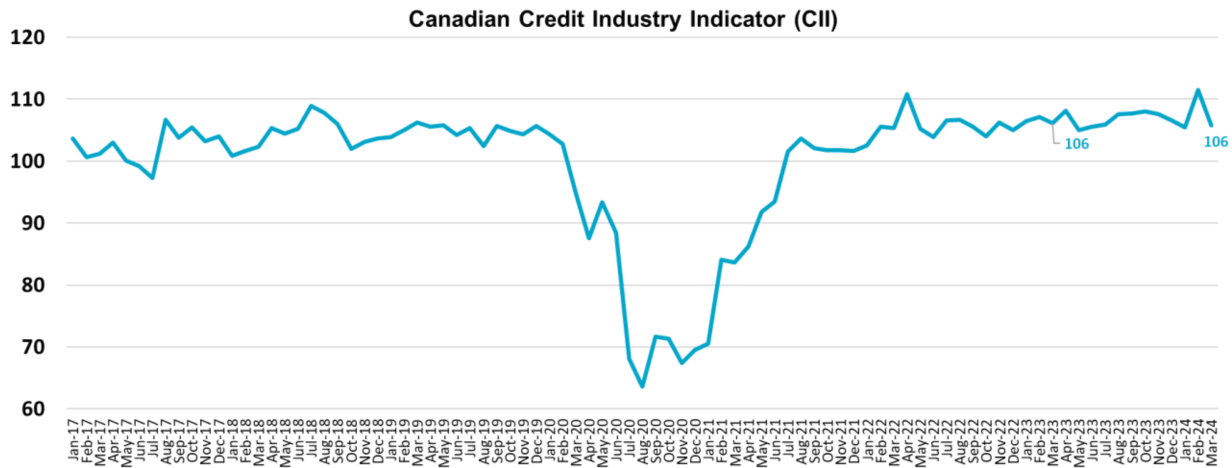
TRANSUNION CREDIT INDUSTRY INSIGHTS REPORT

Quarterly Overview of Consumer Credit Trends Released by TransUnion Canada

First Quarter 2024

Executive Summary

TransUnion's Canada Credit Industry Indicator



TransUnion's Credit Industry Indicator (CII) is a measure of consumer credit health in Canada that's an integral part of our Credit Industry Insights Report (CIIR) package. The CII is a Canada-specific measure of depersonalized and aggregated consumer credit health trends that summarizes movements among credit demand, credit supply, consumer credit behaviors and credit performance metrics over time into a single indicator.

The CII comprises key metrics, such as consumer demand, lender supply, consumer performance and delinquency, and consumer behaviour. Some examples include credit inquiry volumes, account origination volumes, balance changes and delinquency rates. The indicator itself is an aggregator of variables that describe overall credit market health. The CII is an ongoing component of our CIIR and provides a way for lenders to benchmark their portfolios and look at trends in the market.

Despite persistent economic challenges marked by high inflation and interest rates, Canada's credit market demonstrated resilience during the first quarter of 2024. The TransUnion Credit Industry Indicator remained stable year over year (YoY) at 106, showcasing continued growth. This was the aggregated effect of continued good credit behaviour and a slight increase in delinquency rates, along with lower supply and higher demand.

It's important to note the CII is not an index, so it should not be seen as an absolute measure of whether the credit market is healthy or not. Rather, the current CII should be viewed in comparison to prior periods to understand the direction the market is moving, where it's trending, and how the underlying variables are impacting the indicator.

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Macroeconomic consumer trends

The Canadian economy is experiencing a period of moderate growth characterized by a mix of positive indicators and underlying challenges, and proving its resilience, surpassing year-end expectations with solid labour market performance and sustained population growth.

The post-pandemic recovery has been marked by resilient GDP growth — driven by robust consumer spending, a buoyant housing market and substantial government support programs. However, this growth has not been without complications. Inflationary pressures have remained a significant concern largely due to global supply chain disruptions and rising energy prices. The Bank of Canada responded by adjusting interest rates to curb inflation, which has consequential impacts on borrowing costs and consumer credit behaviour.

The GDP growth rate has been steady but not exceptionally strong, reflecting a post-pandemic stabilization. The Canadian economy is still slowing as the lagged impact of earlier interest rate increases materialize. Gross domestic product edged higher in Q4 2023 but once again not fast enough to keep up with surging population growth.

One area of the Canadian economy that has held up well is the labour market. This may reflect employment acting as a lagging indicator or the reluctance of companies to lay off staff that was so difficult to hire out of the pandemic period. The continued job growth we're seeing likely reflects a bit of both factors; however, given current economic softness and with population growing, the softening and job gains should push the unemployment rate above 6% in the second quarter of the year. The unemployment rate is expected to trend upward for the better half of 2024 — peaking in the third quarter and reversing course in 2025 as recovery begins. Wage growth remained robust and is expected to hover around 5% in the first quarter before decelerating as the unemployment rate rises.

Annual consumer price inflation remained within the Bank of Canada’s target range. Core inflation rates have softened and are now below 3%. Most items within the consumer price index basket of goods and services have an annual inflation rate of 3% or lower. Fluctuations in gasoline prices can influence the bumpy route to a sustained 2% inflation rate, but the trend remains in place. Shelter, food at restaurants, and services prices remain the most burdensome for consumers. Persistently high inflation has dramatically increased the cost of living for Canadian consumers over the past three years.

With inflation elevated, interest rates are likely to remain higher for longer. The Bank of Canada tone has been more cautious as inflation remains sticky near 3.5% — with high shelter-related costs and firm wage growth still problematic. The Bank of Canada's view on the economy remains bullish, yet the bank still expects inflation will return to its 2% target by late 2025. The Bank of Canada’s latest policy decision has signaled a peak in rates with a cut widely expected by mid-year as the economic slowdown sufficiently curbs inflation.

Higher interest rates have directly influenced consumer credit behaviour in Canada. As borrowing costs increase, consumers are becoming more cautious about taking on new debt. The housing market, previously characterized by rapid price increases and high demand, is starting to cool as mortgage rates rise. This shift is leading to a more subdued real estate market as potential homebuyers either delay

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purchases or opt for less expensive properties. Consequently, mortgage origination rates have seen a decline; a trend expected to continue as long as interest rates remain elevated.

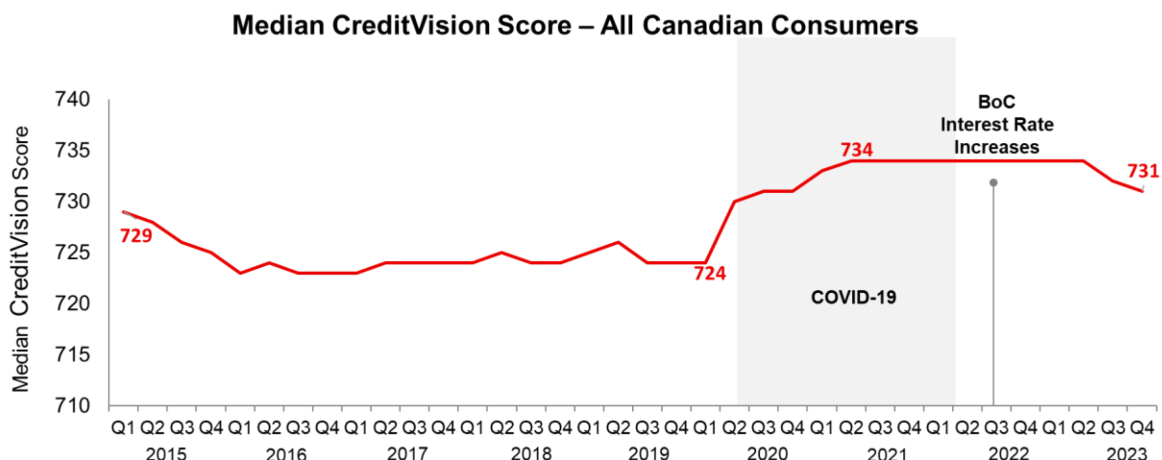
Despite these adjustments, consumer debt levels in Canada remained high, particularly for credit cards and personal loans. The higher cost of living, driven by inflation, has led many Canadians to rely more heavily on credit to cover everyday expenses. This reliance is exacerbated by stagnant wage growth, making it difficult for many households to keep pace with rising costs without resorting to credit. As a result, the average household debt-to-income ratio remained high, indicating many Canadians are financially stretched.

Delinquency rates, an important indicator of financial health and stability, have shown a nuanced pattern in recent months. While the overall delinquency rates have not spiked dramatically, there's 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, possibly 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.

The implications of these trends are significant for both the financial sector and broader economy. Financial institutions are facing higher default risks, prompting tighter lending standards and more rigorous credit assessments. For consumers, the increased financial strain may lead to reduced spending — which could dampen economic growth. Policymakers are closely monitoring these developments, balancing the need to control inflation with the potential adverse effects on consumer credit and overall economic stability. As Canada navigates these challenges, the interplay between interest rates, consumer debt and economic health remains a critical area of focus.

Risk scores and distributions

Median CreditVision® scores trended higher for several years up to and through the pandemic, but growth has been slowing in recent months. In the chart below, we can see the recent downard trend as the median score decreased slightly to 731 in Q1 2024. The slowing trend is primarily related to higher utilization rates and a rising percentage of delinquent consumers — which puts downward pressure on scores. The overall trend remains positive, however, as the rise in delinquency and utilization rates has not been enough to outweigh notable gains in the median CreditVision® score over the past few years. Rates have slowed the upward trend, and a number of consumers have returned to their prior risk tiers.



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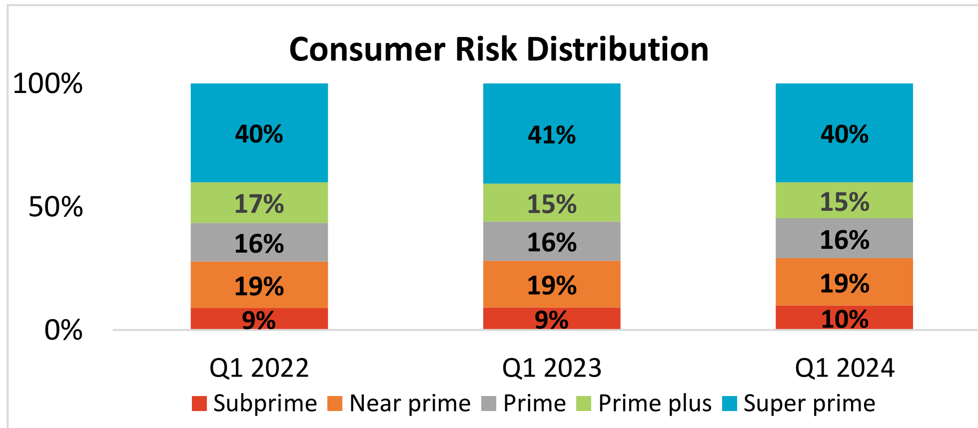
The significant increase in the cost of living in Canada over the past three years has negatively impacted many consumers. Meanwhile, another segment of consumers has been better able to handle rising inflation as they were able to lock in low interest rates on their homes, providing an additional level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

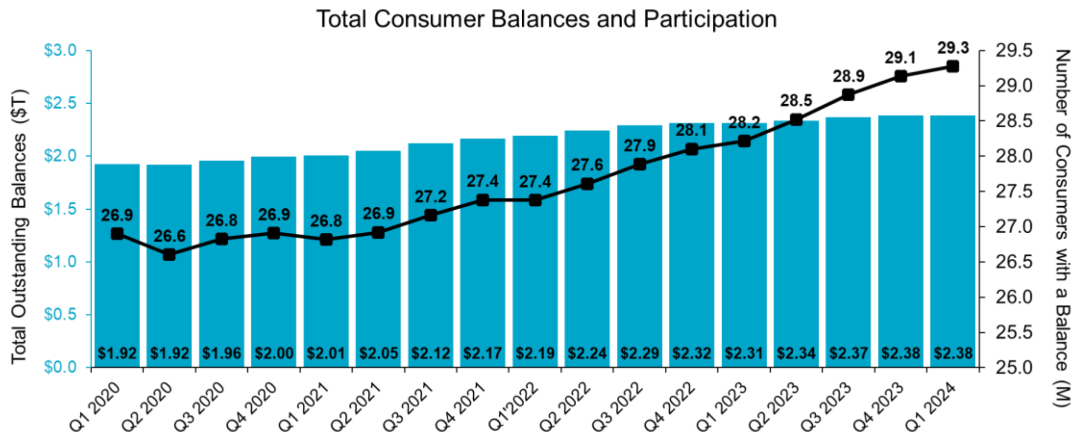
The consumer risk distribution in the chart below is reflective of these recent trends. While we see this shift denoting some vulnerability in a segment of Canadians, the vast majority of Canadian credit consumers remain prime or above — and this has stayed consistent for over a decade.



Total consumer balances and participation

Total consumer balances and participation continued their upward trend in Q1 2024 as total outstanding balances and number of consumers with a balance increased. The chart below presents a year-over-year look at these trends stretching back to 2020.

If we look at the totals over the past two years, we see total balances increased $192 billion. This represents a two year CAGR of 4% over that period. In addition, another 1.9 million consumers became credit active over the past two years. Part of this increase in cards is the growth of new Canadians entering the country, as well as Gen Z consumers entering the credit market for the first time. New Canadians represented $3.5 billion in new outstanding balances, while new-to-credit consumers represented $1 billion in growth. So, we continue to see a relatively healthy and expanding market — even with the challenges of inflation and the higher interest rate environment.



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Average minimum payment due per consumer

While the rate of inflation has been slowing, levels continue to exceed the Bank of Canada's 2% target rate. The overall cost of living in Canada has increased dramatically as inflation has exceeded the Central Bank's target rate every month for over two years. The increasing cost of living has translated into rising balances across products. We have now experienced multiple quarters where balance growth has been reflected across products. While the reasons behind the upward trend in balances differ for each product, the overall rise has been significant.

As balances surge across products, it's translating into ever-increasing minimum payment due obligations for consumers. Consumers have increased their debt obligations across products and that has translated into much higher monthly payment obligations. The chart below shows the average minimum payment due has been climbing higher across most productsRising minimum payment obligations have pressured consumers, though strength in the job market and positive real wage growth have helped them address this challenge.

Change in Minimum Payment Due by Product

	Q1 2024	YoY growth rate
Credit cards	$ 114	11.8%
Auto finance	$ 672	6.5%
Personal loans	$ 80	11.1%
Line of credit	$ 473	8.5%
Mortgage	$ 2,302	13.3%

Originations

Lenders have tightened underwriting standards in recent months. This was reflected within origination totals which declined across most products. These year-over-year declines were led by mortgages (-9%), unsecured personal loans (-2.5%) and lines of credit (-3%). Credit cards (+7%) and auto financing (+9%) bucked the downward trend with continued origination growth. Origination growth occurred across the risk spectrum with prime and above origination leading the way (+20%) over below prime volume (+13%).

Delinquencies

The economy weathered a few major pitfalls since the pandemic, including high cost of living, supply chain shortages and housing dynamics that drove up prices, as well as headwinds from rising rates. While Canada's credit market has been resilient overall, we continue to see segments of consumers become less resilient as these conditions wear on over time. Defaults have picked up in 2024 and will likely increase into next year among weaker borrowers.

Overall serious consumer-level delinquency (proportion of consumers with a delinquency greater than 90 DPD) increased 20 bps YoY to 1.76%. The velocity of these increases in delinquency is growing for the third consecutive quarter. However, these performance numbers are still largely below pre-pandemic delinquency rates. As the volume of credit participation increases, we expect to see a subsequent uptick in delinquency rates reflective of an active credit market in Canada.

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Another trend we're observing during this economic cycle is a rise in first-time defaulters, defined as consumers who have defaulted on at least one loan for the first time. The number of consumers in Canada who have defaulted for the first time increased 8% from prior year. In all, first-time defaulters made up over 20% of all consumers in early-stage delinquency. This poses a unique challenge for lenders in that this is an early warning signal of potential risk; however, many of these consumers may just be going through a temporary period of financial stress. Once many of these consumers are able to regain their economic footing, lenders may consider they'll potentially become good, profitable customers again — making communication with this segment very important.

The impact of delinquency is not uniform as the impact of current higher cost of living varies across Canada's provinces, which in turn influences payment capacities and delinquency rates. Furthermore, specific regional economies can be more susceptible to economic shifts in unemployment and productivity — which further places strain on consumers.

The table below shows the regional variance in performance. Alberta led all provinces in Q1 2024 with a 2.21% serious consumer-level delinquency (more than 90 days past due) followed by New Brunswick (2.16%) and Manitoba (2.11%). Even though the serious consumer-level delinquency rate in Ontario is relatively lower at 1.82%, it saw the highest YoY increase in serious consumer delinquencies — 26 basis points (bps) followed by Manitoba and Quebec (24 bps).

Total Consumer-Level 90 Days Past Due by Province

	Q1 2023	**Q1 2024**	**YoY change (bps)**
Canada	1.57%	1.76%	+20
AB	2.08%	2.21%	+13
NB	2.11%	2.16%	+5
MB	1.87%	2.16%	+24
NS	2.02%	2.06%	+3
SK	1.89%	2.00%	+11
NL	1.91%	2.00%	+9
PEI	1.71%	1.86%	+15
ON	1.56%	1.82%	+26
BC	1.60%	1.69%	+8
QC	1.06%	1.29%	+24

Despite these rising delinquency levels, Canada's commodity-producing provinces remained best positioned to weather growth headwinds. While these regions are generally susceptible to more volatile economic conditions, given the additional dependency on commodity prices and seasonality, future economic growth and lower interest rates are expected to offset this in the long run.

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Bankcard Summary

BANKCARD METRICS	Q1 2024	QoQ change	YoY change
Number of accounts	48.2 MM	1.17%	5.58%
Outstanding balance	$111.2B	(2.58%)	13.53%
Total credit lines	$468.2B	2.22%	9.63%
Average balance	$3,011	(2.50%)	6.83%
Average credit line	$9,868	1.09%	3.80%
Number of consumers with access to an active trade	27.8M	0.76%	3.74%
Number of consumers carrying a balance	24.1M	0.10%	4.09%
Origination volumes (Q4 2023)	1.8M	(4.36%)	6.46%
Average new account credit line	$6,142	6.44%	7.81%
Account delinquency rate (90+ DPD)	0.60%	4 bps	9 bps
Consumer delinquency rate (90+ DPD)	0.91%	7 bps	14 bps
Balance delinquency rate (90+ DPD)	1.13%	16 bps	19 bps

Bankcard originations grew 6.5% year over year; however, momentum slowed -4.4% from the previous quarter. Originations grew across all risk tiers led by prime which increased 13.5% year over year followed by near prime at 10%. Prime and better tiers accounted for 64% of all originations in Q4 2023, a slight increase from 63% in Q4 2022.

A record 27.8 million consumers had access to an active bankcard, with 24.1 million consumers carrying a balance. The number of consumers carrying a balance grew 4.1% from the previous year as average monthly payment amounts have shrunk in recent months. Total outstanding balances in the Canadian market fell slightly to $114.2 billion, decreasing 13.5% quarter over quarter; however, still up 4.7% on a year-over-year basis, fueled primarily by elevated levels of inflation, as well as decreasing consumer savings rates.

The rise in total balances also resulted in an increase in the average balance per consumer which climbed 6.8% year over year. Growth in the average balance per consumer was reflected across the risk spectrum, but growth was most pronounced within the non-prime tiers, up 7.3%. The rise in balances coupled with higher interest rates have pressured consumers as a declining percentage are able to make payments beyond the minimum due. Pressure on the consumer has contributed to the rise in bankcard delinquency rates.

Overall pressure on the consumer related to the higher cost of living and lower savings rates contributed to the rise in bankcard delinquency rates. Bankcard serious consumer-level delinquency totals (90+ DPD) continued to climb higher to 0.91%. Totals increased 14 bps year over year and 7 bps quarter over quarter. Dollar weighted delinquency (% balance 90+ DPD) also increased 19 bps to 1.13%. Delinquency rates remained below pre-pandemic levels.

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Installment Loan Summary

INSTALLMENT LOAN METRICS	Q1 2024	QoQ change	YoY change
Number of accounts	2.9M	(0.02%)	(1.59%)
Outstanding balance	$49.3B	0.13%	3.29%
Average balance	$17,308	0.09%	5.46%
Number of consumers carrying a balance	2.7M	(0.18%)	(2.53%)
Origination volumes (Q4 2023)	319.8K	(6.79%)	(2.70%)
Average new account balance	$16,653	(10.90%)	3.23%
Account delinquency rate (60+ DPD)	2.01%	(4 bps)	(5 bps)
Consumer delinquency rate (60+ DPD)	2.06%	(3 bps)	(3 bps)
Balance delinquency rate (60+ DPD)	1.25%	4 bps	26 bps

Unsecured personal loan originations reflected slowing growth over the past several quarters as lenders have reduced exposure to below prime tiers. For Q4 2023, originations declined almost 3% year over year and 7% quarter over quarter. While originations declined, the 320,000 total remained elevated in long-term comparisons. All risk tiers except prime (+2.6%) saw an origination decline in Q4 2023, led by subprime decreasing 4.6% year over year followed by near prime (-3.3%), prime plus (-3.1%) and super prime (-1.2%).

While originations declined, total outstanding balances continued to grow to $49.3 billion. This represents an increase of 3.3% year over year and 0.1% over the previous quarter. Year-over-year total balance growth was seen driven primarily in subprime (up 22.5%) followed by near prime (7.1%) and prime (1.8%). These gains were slightly offset by declines in above prime lending with prime plus and super prime falling -3.1% and -1.2%, respectively.

The number of consumers carrying an unsecured personal loan balance fell 2.6% year over year and 0.2% over the previous quarter to 2.7 million. The average new account balance increased (2.2%) to $16,653. This total declined (-10.9%) as compared to the previous quarter, however. FinTech lenders saw the highest growth in new balances (15%) — while their share of total new balances lags other lender categories.

The changing risk tier mix had a positive impact on delinquency rates as the serious consumer-level delinquency rate (60+ DPD) fell 3 bps to 2.01%. In addition, recent vintage performance also improved for unsecured personal loans with 2023 origination vintages reflecting improved performance as compared to 2022. Changes to lender origination strategies over the past few quarters have impacted delinquency rates and are likely to continue in the months ahead. As lenders navigate elevated levels of delinquency and a potential slowing rate of economic growth, they may choose to remain conservative in their origination and portfolio distribution strategies.

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Auto Loan Summary

AUTO LOAN METRICS	Q1 2024	QoQ change	YoY change
Number of accounts	6.2M	(0.14%)	(1.65%)
Outstanding balance	$151.7B	(0.06%)	4.47%
Average balance	$24,702	0.13%	6.28%
Number of consumers carrying a balance	6.3M	(0.20%)	(1.84%)
Origination volumes (Q4 2023)	401.4K	(9.27%)	8.78%
Average new account balance	$37,362	(2.40%)	(1.89%)
Account delinquency rate (60+ DPD)	0.84%	(2 bps)	6 bps
Consumer delinquency rate (60+ DPD)	0.91%	(2 bps)	7 bps
Balance delinquency rate (60+ DPD)	0.72%	(0 bps)	11 bps

Auto sales continued to recover, pushing up loan volumes driven by rising new vehicle inventory levels, decline in used vehicle prices and new incentives. While inventories remained tight in a couple of critical segments, the market is moving back into a more normal environment in which demand (rather than just supply) plays a more central role in determining sales volumes. Auto origination volumes grew 8.8% year over year. Originations ended the quarter at 401,000. In year-over-year terms, origination growth was observed across all risk tiers led by super prime (+16.4%), prime (+7.6%) and prime plus (+6.2%). Below prime tiers saw slower year-over-year growth with near prime up 4.8% and subprime up 3.5%.

Auto balances ended Q3 2023 at $152 billion, representing a 4.5% year-over-year increase, and essentially flat to prior quarter (-0.06%). While the number of accounts decreased slightly, total balances saw a more significant rise due to higher average balances for newer accounts. Affordability remained a major challenge with average monthly payments climbing for both new and used vehicles, primarily due to elevated interest rates. Year-over-year average balance growth was led by subprime (7.2%) followed by super prime (6.4%), near prime (5.9%), prime plus (5.7%) and prime (5.5%).

Captive finance companies' market share in new vehicle financing continued to grow as banks pulled back on portfolio growth and incentives return. The used vehicle market was similarly affected by banks reducing lending, with credit unions and independent lenders taking on more share.

Higher monthly payments have pressured consumer wallets, contributing to a recent rise in auto delinquency rates. Auto serious account-level delinquency rates (60+ days past due) ended Q1 2024 at 0.84%, up 6bps from the prior year. Auto serious consumer-level delinquency totals (60+ DPD) increased 7 bps year over year to 0.91%. Vintage delinquency curves also reflected recent weakness in comparison to previous years. This was primarily concentrated within the below prime vintages, however, as prime and better vehicle vintages performed well in comparison to previous cohorts. Affordability and uncertainty continued to be significant issues for the used vehicle market, as well as below prime consumers impacted by higher interest rates, lender pullback and cross-wallet inflation. Improvement is not expected until there's more certainty around inventory levels, interest rates and payment performance — which will impact underwriting standards.

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Lines of Credit Summary

LINE OF CREDIT METRICS	Q1 2024	QoQ change	YoY change
Number of accounts	12.3M	0.91%	2.58%
Outstanding balance	$266.9B	0.81%	1.51%
Total credit lines	$732.2B	0.78%	2.23%
Average balance	$39,070	0.07%	(1.09%)
Average credit line	$60,431	0.05%	(0.24%)
Number of consumers with access to an active trade	11.9M	0.25%	1.35%
Number of consumers carrying a balance	7.0M	0.06%	0.46%
Origination volumes (Q4 2023)	336.9K	(4.05%)	(2.46%)
Average new account credit line	$55,452	(7.11%)	1.28%
Account delinquency rate (60+ DPD)	0.36%	2 bps	11 bps
Consumer delinquency rate (60+ DPD)	0.40%	3 bps	12 bps
Balance delinquency Rate (60+ DPD)	0.45%	2 bps	14 bps

Lines of credit (LOCs) continued to lag in both new account volume and balances. In Q4 2023, account volume had a modest increase of 2.6% compared to the prior year quarter as growth was inhibited by slowing originations driven by higher interest rates. The number of consumers carrying a balance was relatively flat at 0.5%, and of those who had a balance, the average balance decreased by 1.1%. Contributing to these flat account and balance trends, originations in Q4 2023 were down -2.5% compared to the prior year period, while average new loan amounts grew slightly, up 1.3% YoY. Many lines of credit (especially HELOCs) have a variable interest rate and are generally in lower demand during a period of possible rising interest rates. Homeowners continued to enjoy near-record levels of equity. As interest rates inevitably fall, we're likely to see improvement in home equity originations in coming quarters.

On the delinquency front, the national 60+DPD rates increased but still remain low. Consumer-level delinquency was up 12 bps to 0.4% year over year. Similarly, balance delinquency was also up 14 bps to 0.45%. It's important to note these delinquency rates are still at relatively low levels, which is in line with the risk profile of the LOC borrower: nearly 62% of balances in Q1 2024 were held by borrowers in the super prime and prime plus risk tiers.

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Mortgage Loan Summary

MORTGAGE LOAN METRICS	Q1 2024	QoQ change	YoY change
Number of accounts	6.5M	(0.22%)	(0.03%)
Outstanding balance	$1763.0B	0.01%	2.41%
Average balance	$271,487	0.23%	2.77%
Number of consumers carrying a balance	8.6M	(0.24%)	(0.49%)
Origination volumes (Q4 2023)	178.2K	(30.44%)	(9.22%)
Average new account balance	$337,063	(6.19%)	0.84%
Account delinquency rate (60+ DPD)	0.22%	1 bps	5 bps
Consumer delinquency rate (60+ DPD)	0.23%	1 bps	5 bps
Balance delinquency rate (60+ DPD)	0.18%	1 bps	7 bps

Canada's housing market downturn continued through the second half of 2023. Most markets remained in correction mode with high interest rates and mounting economic uncertainty holding back homebuyer demand. An elevated interest rate environment remained a significant headwind for overall mortgage originations. Origination volumes remained down 9.2% year over year, albeit from elevated origination volumes in prior years. Purchase originations continued to be the primary driver in Q4 2023 as elevated mortgage rates eroded demand for rate and term refinance — as there's minimal incentive for homeowners to refinance existing low interest rate mortgages and enter into costlier new ones. With a significant percentage of consumers holding an interest rate below current market rates, refinance demand has dropped precipitously, and the incentive for homeowners to move from their current homes has been reduced.

As home prices climb, the average mortgage balance per consumer increased — ending Q1 2024 at $71,487, representing a 2.8% year-over-year increase and 0.2% quarter-over-quarter increase. An increasing percentage of mortgage accounts are held by consumers with a credit score of 760+, with 62.7% held by this group as of Q1 2024, up from 61.4% in Q1 2023 and 57.2% in Q1 2019.

Mortgage consumer-level serious delinquency rates (90+ DPD) have been climbing over the past several quarters, increasing by 5 basis points year over year and 1 basis point quarter over quarter to 0.23%. Mortgage roll-forward delinquency rates remained elevated, with recent vintage curves reflecting declining performance compared to prior years. Despite the rising delinquency rates, the strength of the job market and prevalence of consumers with a credit score of 760+ within the mortgage portfolio limited the increase. Mortgage delinquency rates are expected to continue rising in 2024 but are projected to remain low in long-term comparisons.

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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 profile 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

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
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

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Data Definitions

DATA CATEGORY	DEFINITION
Total account volumes	Total number of accounts that are open or closed-with-a-balance or closed-and-delinquent as of quarter end
Total account balances	Total dollar amount of accounts that are open or closed-with-a-balance as of quarter end
Average account balance	Total account balances divided by the number of open-with-a-balance and closed-with-a-balance accounts as of 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
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
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
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 as of 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 as of 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's delinquent as of quarter end

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, a significant number of new accounts opened during a quarter may not yet be reported as of the quarter-end date. In order to enable more accurate and robust 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.

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