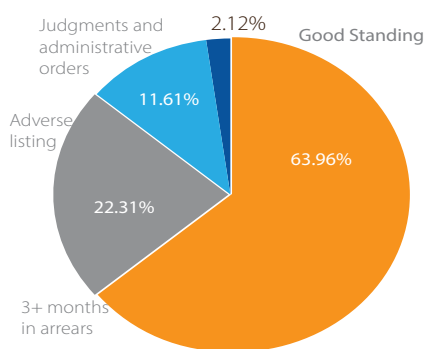


Credit Bureau Monitor

First Quarter | March 2025

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Credit standing of consumers: March 2025



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 2025, 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 2025:

- Credit bureaus held records for 28.90 million credit-active consumers, an increase of 1.01% (288,655) when compared to the 28.61 million in the previous quarter ended December 2024 and of 3.51% (980,793) year-on-year.
- Consumers classified in good standing increased by 92,475 to 18.49 million consumers.
- The number of consumers with impaired records increased by 196,181 to 10.41 million, this was an increase of 1.92% quarter-on-quarter and of 3.26% year-on-year.
- The number of accounts increased by 4.24 million from 97.02 million in the previous quarter to 101.26 million.
- The number of impaired accounts increased from 19.87 million to 20.68 million when compared to the previous quarter, an increase of 809,627 or 4.07% quarter-on-quarter and of 221,490 or 1.08% year-on-year.
- A total of 434.66 million enquiries were made on consumer credit records. Enquiries initiated by consumers seeking credit accounted for 14.50 million of all enquiries, a decrease of 2.99% quarter-on-quarter and an increase of 50.92% year-on-year.
- Of the total enquiries made on consumer records, enquiries from banks and other financial institutions accounted for 23.84%, enquiries from retailers accounted for 23.81% and enquiries from telecommunication providers accounted for 3.56%.
- The number of credit reports issued to consumers increased from 1,329,928 in the previous quarter to 1,424,308. Of the total credit reports issued, 73.11% (1,041,289) were issued free of charge and the remaining 26.89% (383,019) were issued at a cost.
- There were 33,194 disputes lodged on information held on consumer credit records for the quarter ended March 2025 a decrease of 8.22% quarter-on-quarter and of 13.44% year-on-year.

Introduction

The information reflected in this Credit Bureau Monitor covers the period up to March 2025.

Comparisons in this report: “quarter-on-quarter” refers to a comparison between the December 2024 and March 2025 quarters, and “year-on-year” refers to a comparison between the March 2025 and March 2024 quarters.

Credit-active consumers

There were 28.90 million credit-active consumers as at the end of March 2025

From the credit active consumers, 28.90 million (63.15%) were credit-active and the remaining records contained only identification information and no credit activity. The number of credit-active consumers increased by 288,655 quarter-on-quarter and by 980,793 year-on-year.

The percentage of consumers in good standing decreased during the quarter

There were 28.90 million credit-active consumers as at the end of March 2025. From the credit active consumers, 28.90million (63.15%) were credit-active and the remaining records contained only identification information and no credit activity. The number of credit-active consumers increased by 288,655 quarter-on quarter and by 980,793 year-on-year.

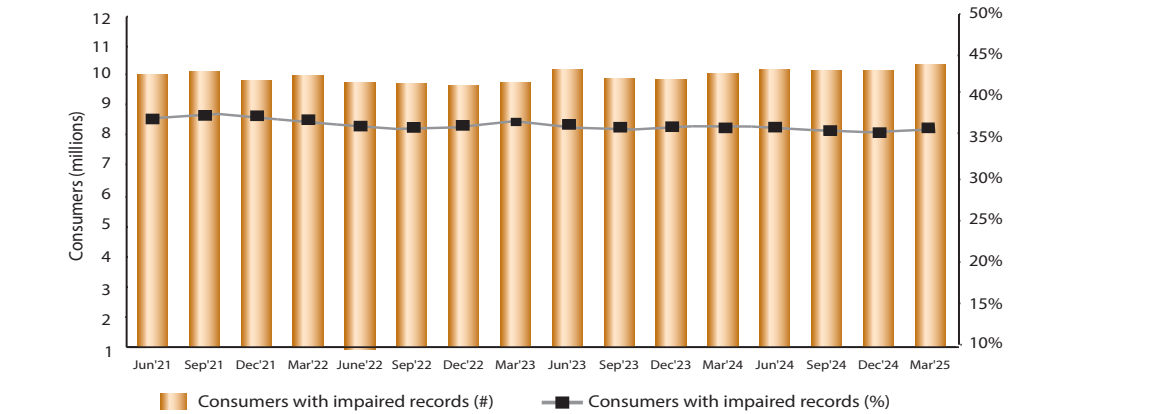
The percentage of consumers in good standing decreased during the quarter. Consumers classified in good standing increased by 92,475 to 18.49 million consumers. Of the total 28.90 million credit active consumers, 63.96% were in good standing. The number of consumers with impaired records (the inverse of those in good standing) increased by 196,181 to 10.41 million. The percentage of credit-active consumers with impaired records increased to 36.04%, comprising of 22.31% of consumers in three months or more in arrears, 11.61% of consumers with adverse listings and 2.12% 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 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25
Good standing (#)	16.63m	16.88m	17.19m	17.25m	17.03m	17.47m	17.56m	17.83m	17.89m	18.13m	18.39m	18.49m
Good standing (%)	62.73	63.36	63.89	63.71	62.95	63.74	63.96	63.88	63.57	64.02	64.29	63.96
Current (%)	54.80	55.60	55.81	55.47	55.49	55.65	56.08	56.04	56.15	56.37	56.49	55.94
1-2 months in arrears (%)	7.94	7.75	8.08	8.24	7.46	8.09	7.88	7.84	7.43	7.65	7.80	8.03
Impaired records (#)	9.88m	9.76m	9.71m	9.82m	10.02m	9.94m	9.90m	10.09m	10.25m	10.19m	10.22m	10.41m
Impaired records (%)	37.27	36.64	36.11	36.29	37.05	36.26	36.04	36.12	36.43	35.98	35.71	36.04
3+ months in arrears (%)	24.67	24.16	23.72	23.78	24.01	23.46	22.80	22.43	21.74	21.79	21.83	22.31
Adverse listings (%)	9.70	9.59	9.55	9.69	10.24	10.04	10.55	11.06	12.06	12.05	11.79	11.61
Judgments and administration orders (%)	2.90	2.89	2.84	2.81	2.81	2.76	2.69	2.64	2.62	2.13	2.10	2.12
Credit-active consumers (#)	26.52m	26.65m	26.90m	27.07m	27.05m	27.41m	27.46m	27.92m	28.15m	28.32m	28.61m	28.90m

Figure 1: Consumers with impaired records



Consumer accounts

There were 101.26 million accounts on record at the bureaus as at the end of March 2025

At the end of the reporting quarter there were 101.26 million accounts recorded at registered credit bureaus. This was an increase of 4.37% (4.24) million quarter-on-quarter and of 5.38% (5.17) million year-on-year.

The percentage of accounts in good standing increased this quarter

Of the 101.26 million accounts, 80.58 million (79.58%) were classified as in good standing, a positive variance of 4.44% quarter-on-quarter and of 6.54% year-on-year.

As at the end of March 2025:

- 73.67% of accounts were classified as current (decreased quarter-on-quarter by 0.15% and increased year-on-year by 0.92%).
- 5.91% had missed one or two instalments (increased quarter-on-quarter by 0.21% and decreased year-on-year by 0.05%).
- 15.27% had missed three or more instalments (increased quarter-on-quarter by 0.20% and decreased year-on-year by 0.34%).
- 4.40% had adverse listings (decreased by 0.22% quarter-on-quarter and year-on-year by 0.50%).
- 0.74% had judgments or administration orders (decreased quarter-on-quarter by 0.05% and year-on-year by 0.03%).

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

Table 2: Credit standing of accounts

	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25
Good standing (#)	66.23m	67.60m	70.28m	71.31m	70.92m	73.32m	74.71m	75.64m	75.14m	76.67m	77.15m	80.58m
Good standing (%)	77.47	77.90	78.64	78.85	78.62	78.95	79.20	78.71	78.34	79.43	79.52	79.58
Current (%)	71.44	71.97	72.62	72.57	72.86	73.32	73.42	72.75	72.55	73.81	73.82	73.67
1-2 months in arrears (%)	6.03	5.93	6.02	6.28	5.75	5.63	5.77	5.96	5.79	5.63	5.70	5.91
Impaired records (#)	19.26m	19.17m	19.09m	19.13m	19.29m	19.36m	19.62m	20.46m	20.77m	19.86m	19.87m	20.68m
Impaired records (%)	22.53	22.10	21.36	21.15	21.38	21.05	20.80	21.29	21.66	20.57	20.48	20.42
3+ months in arrears (%)	17.21	16.78	16.24	16.05	16.03	15.82	15.43	15.62	15.44	14.76	15.07	15.27
Adverse listings (%)	4.39	4.40	4.24	4.25	4.52	4.42	4.59	4.90	5.43	5.03	4.62	4.40
Judgments and administration orders (%)	0.93	0.92	0.88	0.86	0.83	0.81	0.79	0.77	0.79	0.78	0.79	0.74
Consumer accounts (#)	85.49m	86.77m	89.37m	90.44m	90.21m	91.94m	94.33m	96.10m	95.91m	96.53m	97.02m	101.26m

Figure 2: Accounts with impaired records

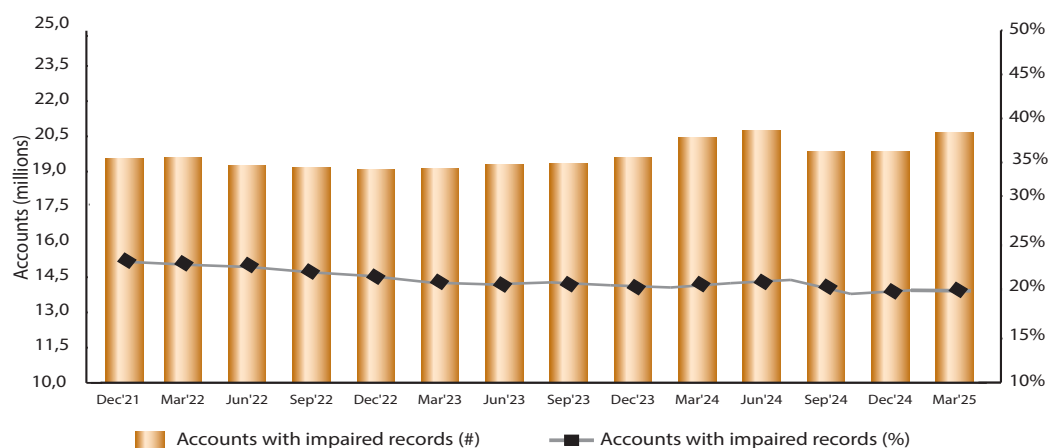
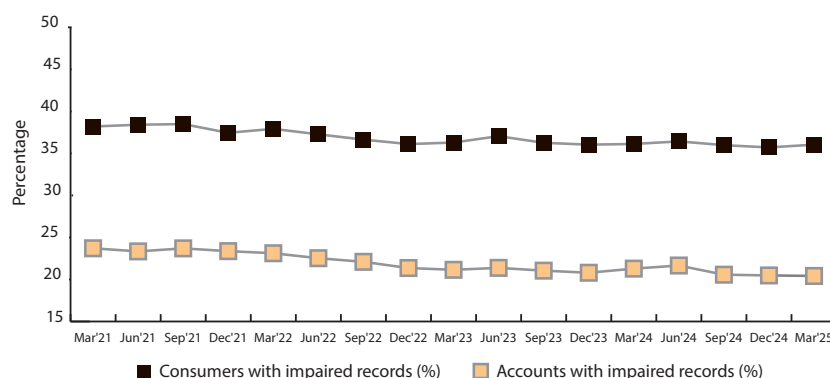


Figure 3: Consumers and accounts with impaired records



Credit market activity

Enquiries made on consumer records decreased for the quarter

There were 434.66 million enquiries made in the quarter ended March 2025. This was a decrease of 2.36% quarter-on-quarter and of 27.35% year-on-year. Enquiries done in bulk by other entities formed the largest portion of all enquiries.

- 14.50 million enquiries were made due to consumers seeking credit (decreased by 2.99% quarter-on-quarter and increased 50.92% year-on-year).
- 4.99 million enquiries were related to telecommunication services (decreased by 19.98% quarter-on-quarter and increased 92.46% year-on-year).
- 62.94 million enquiries were made for tracing/debt collection purposes (increased by 17.48% quarter-on-quarter and 161.38% year-on-year).
- 352.23 million enquiries were made for other purposes – excluding those purposes mentioned above, e.g. account management and contact information update (decreased by 4.90% quarter-on-quarter and 37.33% 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 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Mar 23 to Jun 23	Jun 23 to Sep 23	Sep 23 to Dec 23	Dec 23 to Mar 24	Mar 24 to Jun 24	Jun 24 to Sep 24	Sep 24 to Dec 24	Dec 24 to Mar 25
Consumers seeking credit	12.88	10.93	10.01	25.30	9.61	11.71	14.70	14.95	14.50	-15.15	-8.36	152.59	-62.01	21.81	25.59	1.69	-2.99
Telecommunication services	4.19	5.32	2.56	4.09	2.59	4.59	5.81	6.24	4.99	26.99	-51.80	59.47	-36.51	77.03	26.42	7.46	-19.98
Tracing/debt collection purposes	42.02	51.76	21.93	27.51	24.08	23.55	20.43	53.57	62.94	23.19	-57.64	25.49	-12.49	-2.18	-13.27	162.23	17.48
Other	402.64	410.26	458.25	448.02	562.02	506.81	530.66	370.39	352.23	1.89	11.70	-2.23	25.45	-9.82	4.71	-30.20	-4.90
Total	461.73	478.27	492.75	504.92	598.31	546.66	571.59	445.15	434.66	3.58	3.03	2.47	18.50	-8.63	4.56	-22.12	-2.36

Figure 4: Enquiries due to consumers seeking credit

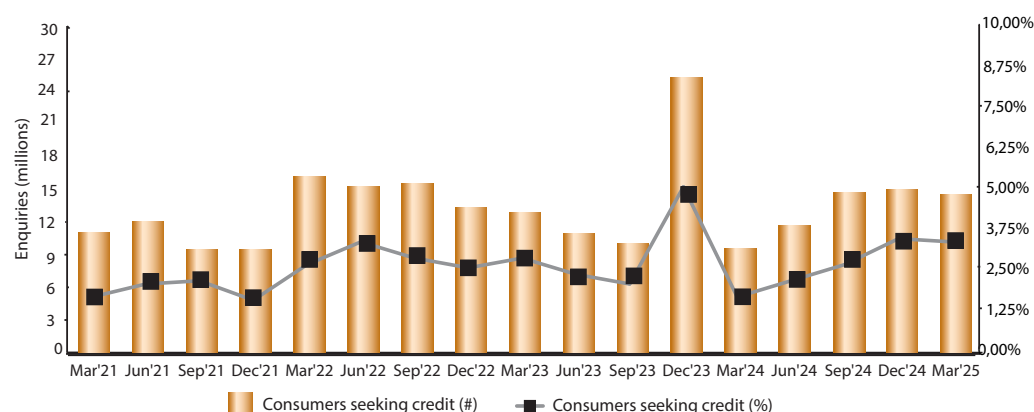
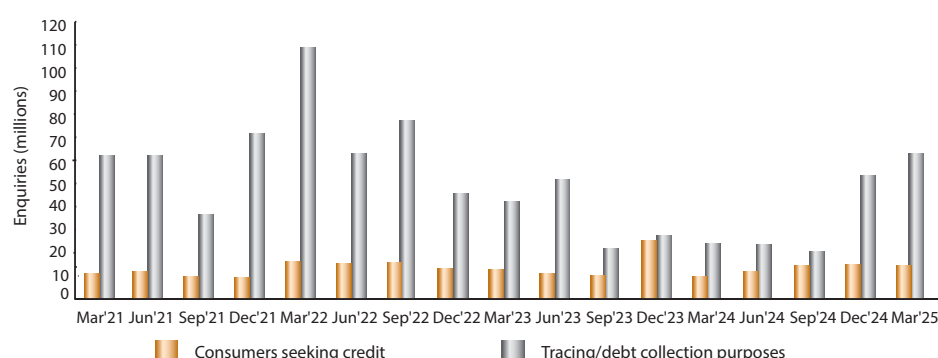


Figure 5: Enquiries due to consumers seeking credit and enquiries for tracing/debt collection purposes



Enquiry sectoral analysis

There were 103.61 million enquiries made by banks and other financial institutions in the quarter ended March 2025, a decrease of 17.70% quarter-on-quarter and of 45.63% year-on-year. Retailers made 103.51 million enquiries on consumer records, which was a decrease of 3.22% quarter-on-quarter and an increase of 28.27% year-on-year. Enquiries made by telecommunication providers decreased by 0.47% quarter-on-quarter and increased by 43.54% year-on-year, to 15.47 million in the March 2025 quarter. Enquiries made by debt collection agencies increased by 0.06% quarter-on-quarter and decreased by 0.71% year-on-year, to 28.37 million. Enquiries made by all other entities increased by 9.08% quarter-on-quarter and decreased by 36.15% year-on-year, to 183.69 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 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Mar 23 to Jun 23	Jun 23 to Sep 23	Sep 23 to Dec 23	Dec 23 to Mar 24	Mar 24 to Jun 24	Jun 24 to Sep 24	Sep 24 to Dec 24
Banks and other financial institutions	135.80	153.95	171.64	173.28	190.59	221.81	230.08	125.89	103.61	13.37	11.49	0.96	9.99	16.38	3.73	-45.28
Retailers	65.07	71.41	63.73	94.89	80.70	99.92	103.78	106.95	103.51	9.75	-10.76	48.91	-14.96	23.82	3.87	3.06
Telecommunication providers	31.44	29.96	9.60	12.85	10.78	12.62	16.02	15.55	15.47	-4.73	-67.94	33.79	-16.09	17.08	26.96	-2.98
Debt collection agencies	10.14	22.55	5.97	7.41	28.58	21.88	9.43	28.36	28.37	122.45	-73.51	24.10	285.60	-23.42	-56.93	200.83
All other entities	219.28	200.41	241.81	216.48	287.67	190.43	212.28	168.40	183.69	-8.61	20.66	-10.47	32.88	-33.80	11.48	-20.67
Total	461.73	478.27	492.75	504.92	598.31	546.66	571.59	445.15	434.66	3.58	3.03	2.47	18.50	-8.63	4.56	-22.12

Figure 6: All enquiries – distribution according to sectors

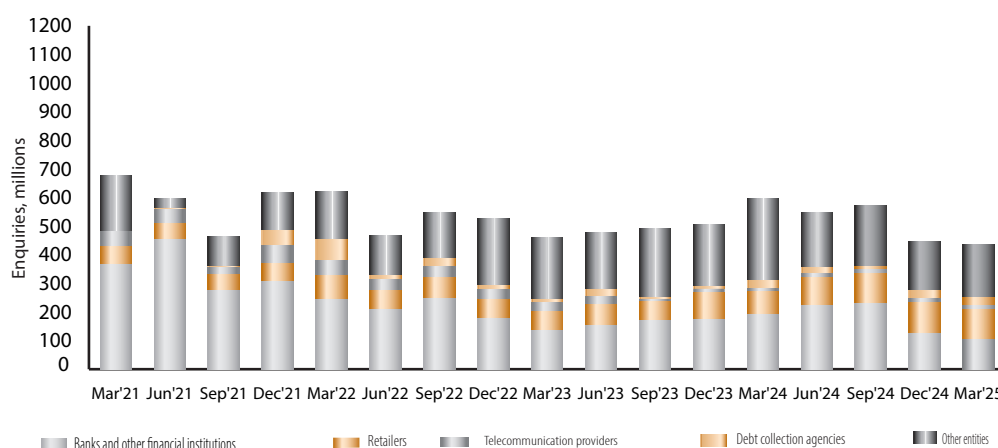


Table 5: Enquiries by banks and other financial institutions

Enquiry purpose:	Number of enquiries (millions)									Percentage change (%)							
	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	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	Mar 24 to Jun 24	Jun 24 to Sep 24	Dec 24 to Mar 25
Consumers seeking credit	9.27	7.18	6.14	20.65	5.93	7.58	10.10	10.09	9.79	-22.53	-14.46	236.15	-71.28	27.90	33.13	-0.10	-2.91
Tracing/debt collection purposes	3.79	3.84	3.19	4.23	4.42	4.11	4.32	8.34	15.81	1.48	-16.91	32.42	4.57	-6.99	4.96	93.06	89.70
Other purposes	122.74	142.93	162.30	148.41	180.23	210.11	215.67	107.47	78.01	16.44	13.56	-8.56	21.45	16.58	2.64	-50.17	-27.42
Banks and other financial institutions	135.80	153.95	171.64	173.28	190.59	221.81	230.08	125.89	103.61	13.37	11.49	0.96	9.99	16.38	3.73	-45.28	-17.70

Table 6: Enquiries by retailers

Enquiry purpose:	Number of enquiries (millions)									Percentage change (%)							
	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Mar 23 to Jun 23	Jun 23 to Sep 23	Sep 23 to Dec 23	Dec 23 to Mar 24	Mar 24 to Jun 24	Jun 24 to Sep 24	Sep 24 to Dec 24	Dec 24 to Mar 25
Consumers seeking credit	3.61	3.75	3.87	4.65	3.68	4.12	4.60	4.86	4.71	3.79	3.33	20.06	-20.87	12.00	11.72	5.63	-3.17
Tracing/debt collection purposes	10.01	9.04	8.06	11.01	13.41	13.43	11.10	13.40	39.10	-9.74	-10.87	36.69	-21.79	0.13	-17.37	20.74	191.85
Other purposes	51.45	58.63	51.80	79.23	63.61	82.37	88.08	88.69	59.70	13.96	-11.65	52.97	19.72	29.49	6.94	0.69	-32.69
Retailers	65.07	71.41	63.73	94.89	80.70	99.92	103.78	106.95	103.51	9.75	-10.76	48.91	14.96	23.82	3.87	3.06	-3.22

Table 7: Enquiries by telecommunication providers

Enquiry purpose:	Number of enquiries (millions)									Percentage change							
	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Mar 23 to Jun 23	Jun 23 to Sep 23	Sep 23 to Dec 23	Dec 23 to Mar 24	Mar 24 to Jun 24	Jun 24 to Sep 24	Sep 24 to Dec 24	Dec 24 to Mar 25
Telecommunication services	4.19	5.32	2.56	4.09	2.59	4.59	5.81	6.24	4.99	26.99	-51.80	59.47	-36.51	77.03	26.42	7.46	-19.98
Tracing/debt collection purposes	19.37	17.60	3.52	3.52	3.64	2.95	3.84	3.33	4.80	-9.12	-80.00	-0.08	3.56	-18.92	30.05	-13.22	44.05
Other purposes	7.89	7.04	3.52	5.24	4.54	5.07	6.38	5.97	5.68	-10.78	-49.98	48.97	-13.37	11.70	25.65	-6.33	-4.92
Telecommunication providers	31.44	29.96	9.60	12.85	10.78	12.62	16.02	15.55	15.47	-4.73	67.94	33.79	16.09	17.08	26.96	-2.98	-0.47

Credit bureau activity

Demand for credit reports increased for the quarter

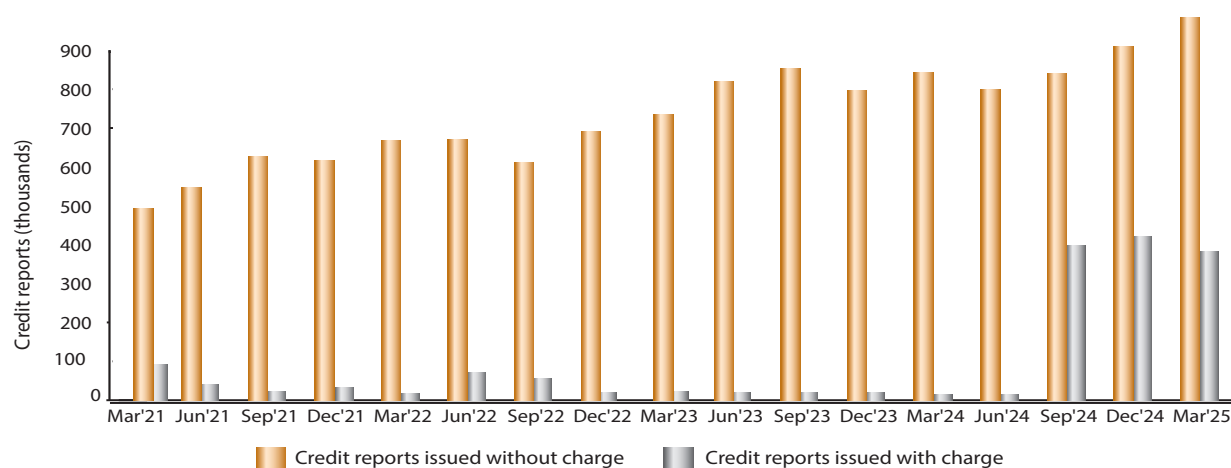
Of the total 1,424,308 credit reports issued to consumers at their request during the quarter ended March 2025, 73.11% (1,041,289) were issued without charge, and the remaining 26.89% (383,019) were issued with charge. The total number of credit reports issued increased by 7.10% quarter-on-quarter and by 66.06% year-on-year.

See Table 8 and Figure 7 for details.

Table 8: Credit reports issued

Number of credit reports											Percentage change (%)								
Credit reports:	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Dec 22 to Mar 23	Mar 23 to Jun 23	Jun 23 to Sep23	Sep 23 to Dec 23	Dec 23 to Mar 24	Mar 24 to Jun 24	Jun 24 to Sep 24	Sep 24 to Dec 24	Dec 24 to Mar 25
Issued without charge	691,274	735,619	820,023	851,944	795,375	842,486	799,966	840,229	910,166	1,041,289	6.41	11.47	3.89	-6.64	5.92	-5.05	5.03	8.32	14.41
Issued with charge	20,007	21,826	20,002	20,940	19,815	15,210	13,717	398,387	419,762	383,019	8.71	8.36	4.69	-5.37	-23.24	-9.82	2804.33	5.37	-8.75
Total issued	711,351	757,445	840,025	872,884	815,190	857,696	813,683	1,238,616	1,329,928	1,424,308	6.48	10.90	3.91	-6.61	5.21	-5.13	52.22	7.37	7.10

Figure 7: Credit reports issued



Consumer disputes

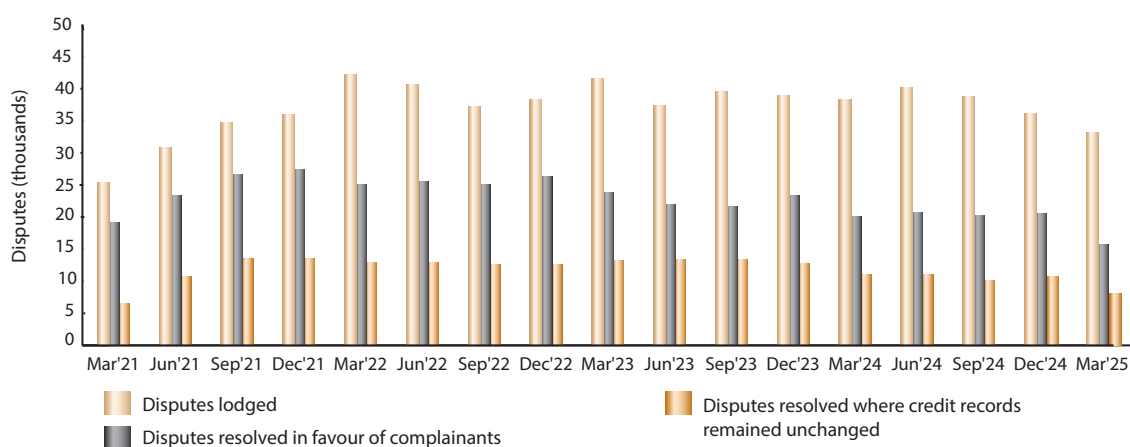
There were 33,194 disputes lodged in respect of the accuracy of the information recorded on consumer credit records in the quarter ended March 2025. This was a decrease of 8.22% quarter-on-quarter and of 13.44% year-on-year. More disputes were resolved in favour of complainants (15,660) as compared to disputes where credit records remained unchanged (8,144).

See Table 9 and Figure 8 for details.

Table 9: Disputes

Number of disputes										Percentage change (%)							
Disputes:	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Mar 23 to Jun 23	Jun 23 to Sep 23	Sep 23 to Dec 23	Dec 23 to Mar 24	Mar 24 to Jun 24	Jun 24 to Sep 24	Sep 24 to Dec 24	Dec 24 to Mar 25
Lodged	41,562	37,319	39,552	38,892	38,348	40,143	38,772	36,167	33,194	-10.21	5.90	-1.59	-1.40	4.68	-3.42	-6.72	-8.22
Resolved in favour of complainants	23,829	21,945	21,711	23,415	20,100	20,790	20,320	20,520	15,660	-7.91	-1.07	7.85	-14.16	3.43	-2.26	0.98	-23.68
Resolved where credit record remained unchanged	13,290	13,331	13,419	12,747	11,058	11,005	10,106	10,801	8,144	0.31	0.66	-5.01	-13.25	-0.48	-8.17	6.88	-24.60

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

- Where values have been rounded off, the percentage calculations and summed totals are calculated off the unrounded values.
- Refer to the NCR website for complete tables from December 2007 to March 2025.