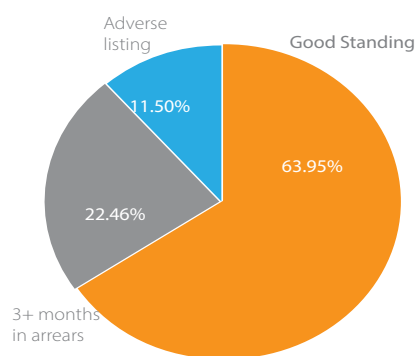


Credit Bureau Monitor

Second Quarter | June 2025

Credit-active consumers.....	2
Consumer accounts	3
Credit market activity	4
Credit bureau activity	7
Definitions	8

Credit standing of consumers:
June 2025



The information reflected in this edition of the Credit Bureau Monitor covers the period from the quarter ended March 2019 to June 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 June 2025:

- Credit bureaus held records for 29.24 million credit-active consumers, an increase of 1.18% (341,200) when compared to the 28.90 million in the previous quarter ended March 2025 and of 3.89% (1,095,103) year-on-year.
- Consumers classified in good standing increased by 213,114 to 18.70 million consumers.
- The number of consumers with impaired records increased by 128,086 to 10.54 million, this was an increase of 1.23% quarter-on-quarter and of 2.82% year-on-year.
- The number of accounts increased by 2.85 million from 101.26 million in the previous quarter to 104.11 million.
- The number of impaired accounts decreased from 20.68 million to 20.52 million when compared to the previous quarter, a decrease of 154,846 or 0.75% quarter-on-quarter and of 246,284 or 1.19% year-on-year.
- A total of 359.68 million enquiries were made on consumer credit records. Enquiries initiated by consumers seeking credit accounted for 15.28 million of all enquiries, an increase of 5.33% quarter-on-quarter and of 30.50% year-on-year.
- Of the total enquiries made on consumer records, enquiries from banks and other financial institutions accounted for 25.74%, enquiries from retailers accounted for 18.63% and enquiries from telecommunication providers accounted for 1.75%.
- The number of credit reports issued to consumers increased from 1,424,308 in the previous quarter to 1,449,521. Of the total credit reports issued, 77.28% (1,120,197) were issued free of charge and the remaining 22.72% (329,324) were issued at a cost.
- There were 41,538 disputes lodged on information held on consumer credit records for the quarter ended June 2025. This was an increase of 25.14% quarter-on-quarter and of 3.48% year-on-year.

Introduction

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

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

Credit-active consumers

There were 29.24 million credit-active consumers as at the end of June 2025. The number of credit-active consumers increased by 341,200 quarter-on quarter and by 1,095,103 year-on-year.

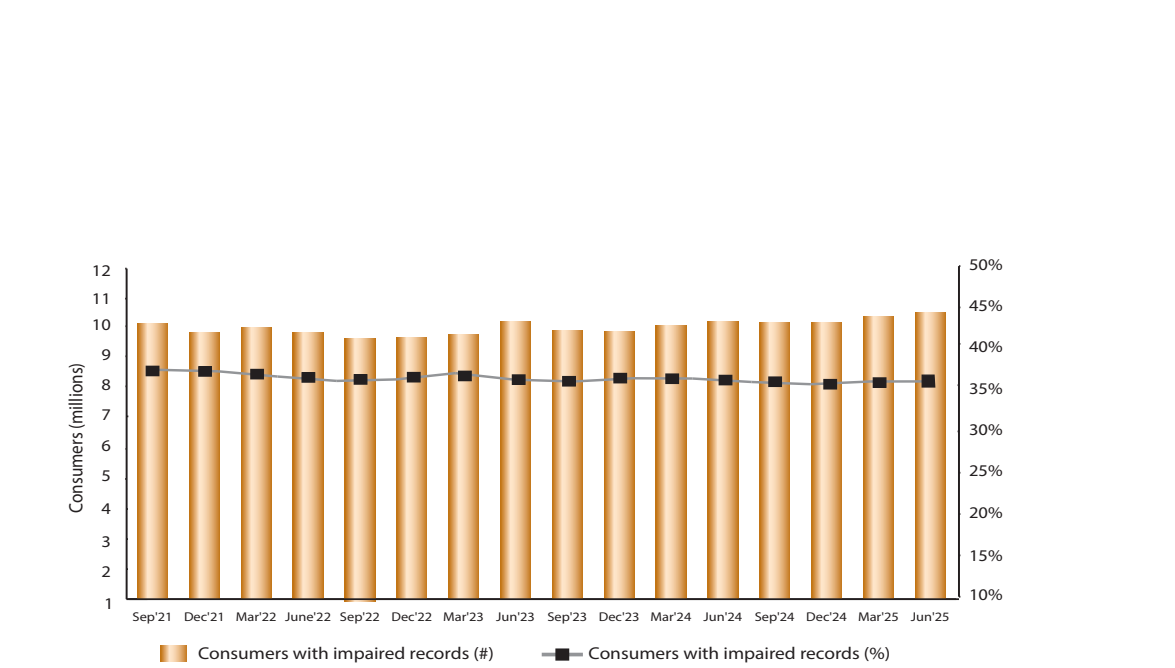
The percentage of consumers in good standing decreased during the quarter. Consumers classified in good standing increased by 213,114 to 18.70 million consumers. Of the total 29.24 million credit active consumers, 63.95% were in good standing. The number of consumers with impaired records (the inverse of those in good standing) increased by 128,086 to 10.54 million. The percentage of credit-active consumers with impaired records increased to 36.05%, comprising of 22.46% of consumers in three months or more in arrears, 11.50% of consumers with adverse listings and 2.09% 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

	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25
Good standing (#)	16.88m	17.19m	17.25m	17.03m	17.47m	17.56m	17.83m	17.89m	18.13m	18.39m	18.49m	18.70m
Good standing (%)	63.36	63.89	63.71	62.95	63.74	63.96	63.88	63.57	64.02	64.29	63.96	63.95
Current (%)	55.60	55.81	55.47	55.49	55.65	56.08	56.04	56.15	56.37	56.49	55.94	56.28
1-2 months in arrears (%)	7.75	8.08	8.24	7.46	8.09	7.88	7.84	7.43	7.65	7.80	8.03	7.67
Impaired records (#)	9.76m	9.71m	9.82m	10.02m	9.94m	9.90m	10.09m	10.25m	10.19m	10.22m	10.41m	10.54m
Impaired records (%)	36.64	36.11	36.29	37.05	36.26	36.04	36.12	36.43	35.98	35.71	36.04	36.05
3+ months in arrears (%)	24.16	23.72	23.78	24.01	23.46	22.80	22.43	21.74	21.79	21.83	22.31	22.46
Adverse listings (%)	9.59	9.55	9.69	10.24	10.04	10.55	11.06	12.06	12.05	11.79	11.61	11.50
Judgments and administration orders (%)	2.89	2.84	2.81	2.81	2.76	2.69	2.64	2.62	2.13	2.10	2.12	2.09
Credit-active consumers (#)	26.65m	26.90m	27.07m	27.05m	27.41m	27.46m	27.92m	28.15m	28.32m	28.61m	28.90m	29.24m

Figure 1: Consumers with impaired records



Consumer accounts

There were 104.11 million accounts on record at the bureaus as at the end of June 2025

At the end of the reporting quarter there were 104.11 million accounts recorded at registered credit bureaus. This was an increase of 2.81% (2.85 million) quarter-on-quarter and of 8.55% (8.20 million) year-on-year.

The percentage of accounts in good standing increased this quarter

Of the 104.11 million accounts, 83.59 million (80.29%) were classified as in good standing, a positive variance of 3.73% quarter-on-quarter and of 11.24% year-on-year.

As at the end of June 2025:

- 74.96% of accounts were classified as current (increased quarter-on-quarter by 1.28% and year-on-year by 2.40%).
- 5.33% had missed one or two instalments (decreased quarter-on-quarter by 0.58% and year-on-year by 0.46%).
- 14.60% had missed three or more instalments (decreased quarter-on-quarter by 0.68% and year-on-year by 0.84%).
- 4.39% had adverse listings (decreased by 0.01% quarter-on-quarter and year-on-year by 1.03%).
- 0.72% had judgments or administration orders (decreased quarter-on-quarter by 0.02% and year-on-year by 0.06%).

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

Table 2: Credit standing of accounts

	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25
Good standing (#)	67.60m	70.28m	71.31m	70.92m	73.32m	74.71m	75.64m	75.14m	76.67m	77.15m	80.58m	83.59m
Good standing (%)	77.90	78.64	78.85	78.62	78.95	79.20	78.71	78.34	79.43	79.52	79.58	80.29
Current (%)	71.97	72.62	72.57	72.86	73.32	73.42	72.75	72.55	73.81	73.82	73.67	74.96
1-2 months in arrears (%)	5.93	6.02	6.28	5.75	5.63	5.77	5.96	5.79	5.63	5.70	5.91	5.33
Impaired records (#)	19.17m	19.09m	19.13m	19.29m	19.36m	19.62m	20.46m	20.77m	19.86m	19.87m	20.68m	20.52m
Impaired records (%)	22.10	21.36	21.15	21.38	21.05	20.80	21.29	21.66	20.57	20.48	20.42	19.71
3+ months in arrears (%)	16.78	16.24	16.05	16.03	15.82	15.43	15.62	15.44	14.76	15.07	15.27	14.60
Adverse listings (%)	4.40	4.24	4.25	4.52	4.42	4.59	4.90	5.43	5.03	4.62	4.40	4.39
Judgments and administration orders (%)	0.92	0.88	0.86	0.83	0.81	0.79	0.77	0.79	0.78	0.79	0.74	0.72
Consumer accounts (#)	86.77m	89.37m	90.44m	90.21m	91.94m	94.33m	96.10m	95.91m	96.53m	97.02m	101.26m	104.11m

Figure 2: Accounts with impaired records

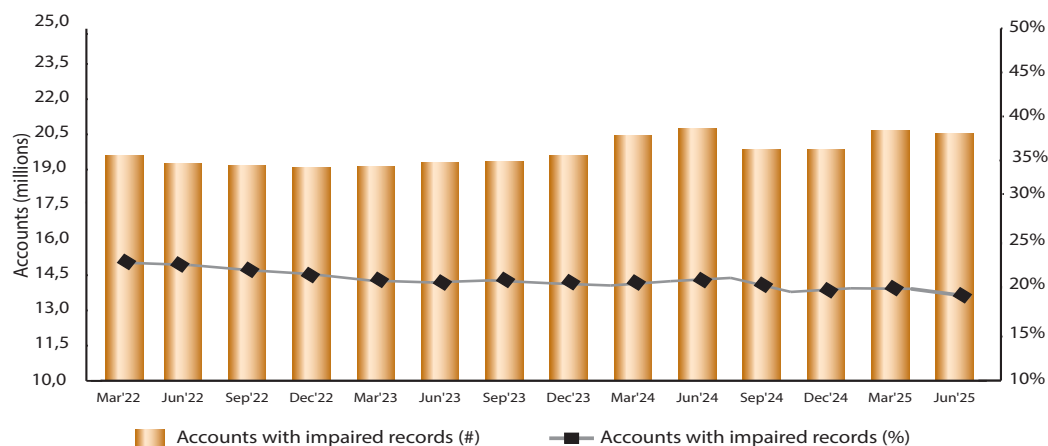
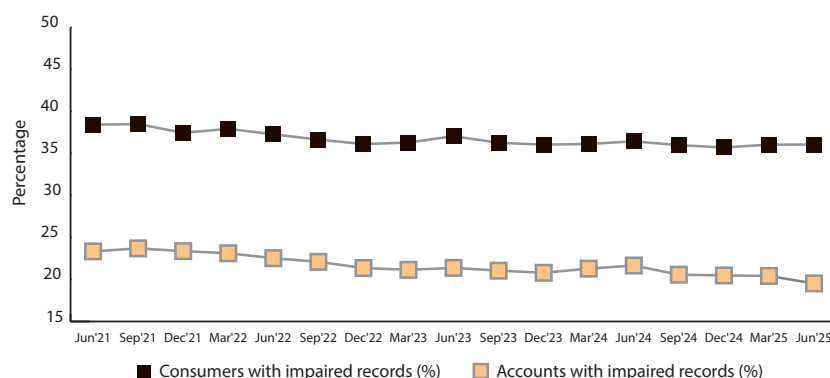


Figure 3: Consumers and accounts with impaired records



Credit market activity

Enquiries made on consumer records decreased for the quarter

There were 359.68 million enquiries made in the quarter ended June 2025. This was a decrease of 17.25% quarter-on-quarter and of 34.20% year-on-year. Enquiries done in bulk by other entities formed the largest portion of all enquiries.

- 15.28 million enquiries were made due to consumers seeking credit (increased by 5.33% quarter-on-quarter and 30.50% year-on-year).
- 4.73 million enquiries were related to telecommunication services (decreased by 5.25% quarter-on-quarter and increased 3.01% year-on-year).
- 7.57 million enquiries were made for tracing/debt collection purposes (decreased by 87.97% quarter-on-quarter and by 67.85% year-on-year).
- 332.10 million enquiries were made for other purposes – excluding those purposes mentioned above, e.g. account management and contact information update (decreased by 5.71% quarter-on-quarter and 34.47% 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 (%)							
	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Mar 25	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	Mar 25 to Jun 25
Consumers seeking credit	10.93	10.01	25.30	9.61	11.71	14.70	14.95	14.50	15.28	-8.36	152.59	-62.01	21.81	25.59	1.69	-2.99	5.33
Telecommunication services	5.32	2.56	4.09	2.59	4.59	5.81	6.24	4.99	4.73	-51.80	59.47	-36.51	77.03	26.42	7.46	-19.98	-5.25
Tracing/debt collection purposes	51.76	21.93	27.51	24.08	23.55	20.43	53.57	62.94	7.57	-57.64	25.49	-12.49	-2.18	-13.27	162.23	17.48	-87.97
Other	410.26	458.25	448.02	562.02	506.81	530.66	370.39	352.23	332.10	11.70	-2.23	25.45	-9.82	4.71	-30.20	-4.90	-5.71
Total	478.27	492.75	504.92	598.31	546.66	571.59	445.15	434.66	359.68	3.03	2.47	18.50	-8.63	4.56	-22.12	-2.36	-17.25

Figure 4: Enquiries due to consumers seeking credit

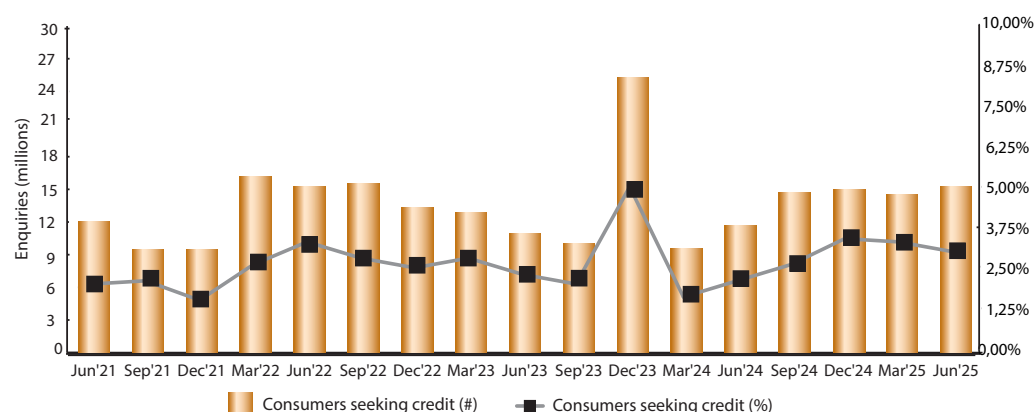
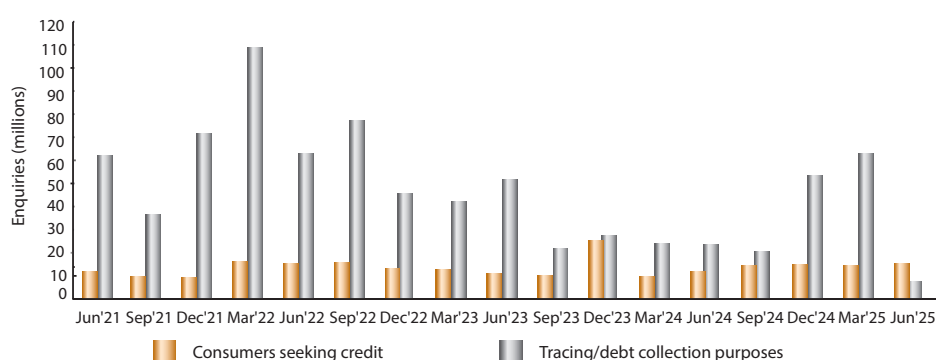


Figure 5: Enquiries due to consumers seeking credit and enquiries for tracing/debt collection purposes



Enquiry sectoral analysis

There were 92.58 million enquiries made by banks and other financial institutions in the quarter ended June 2025, a decrease of 10.65% quarter-on-quarter and of 58.26% year-on-year. Retailers made 66.99 million enquiries on consumer records, which was a decrease of 35.28% quarter-on-quarter and of 32.95% year-on-year. Enquiries made by telecommunication providers decreased by 59.40% quarter-on-quarter and by 50.22% year-on-year, to 6.28 million in the June 2025 quarter. Enquiries made by debt collection agencies decreased by 70.47% quarter-on-quarter and by 61.72% year-on-year, to 8.38 million. Enquiries made by all other entities increased by 0.96% quarter-on-quarter and decreased by 2.62% year-on-year, to 185.45 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 (%)						
	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	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
Banks and other financial institutions	153.95	171.64	173.28	190.59	221.81	230.08	125.89	103.61	92.58	11.49	0.96	9.99	16.38	3.73	-45.28	-17.70
Retailers	71.41	63.73	94.89	80.70	99.92	103.78	106.95	103.51	66.99	-10.76	48.91	-14.96	23.82	3.87	3.06	-3.22
Telecommunication providers	29.96	9.60	12.85	10.78	12.62	16.02	15.55	15.47	6.28	-67.94	33.79	-16.09	17.08	26.96	-2.98	-0.47
Debt collection agencies	22.55	5.97	7.41	28.58	21.88	9.43	28.36	28.37	8.38	-73.51	24.10	285.60	-23.42	-56.93	200.83	0.06
All other entities	200.41	241.81	216.48	287.67	190.43	212.28	168.40	183.69	185.45	20.66	-10.47	32.88	-33.80	11.48	-20.67	9.08
Total	478.27	492.75	504.92	598.31	546.66	571.59	445.15	434.66	359.68	3.03	2.47	18.50	-8.63	4.56	-22.12	-17.25

Figure 6: All enquiries – distribution according to sectors

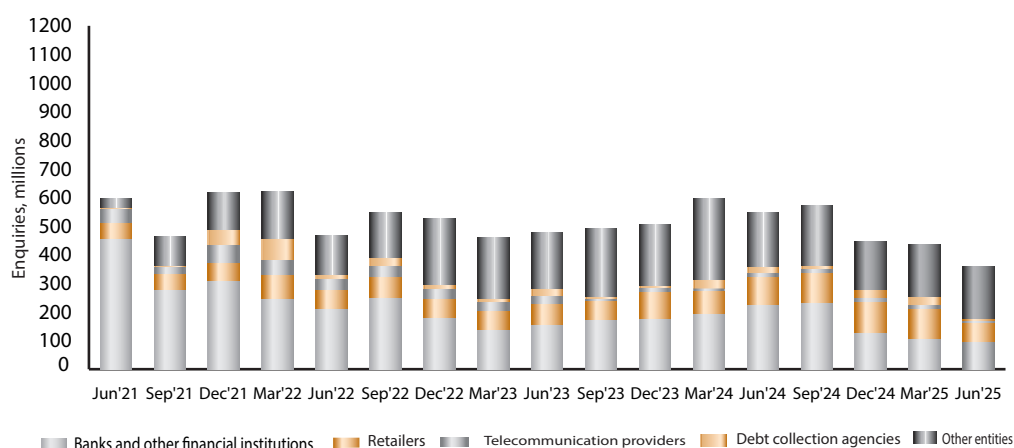


Table 5: Enquiries by banks and other financial institutions

Enquiry purpose:	Number of enquiries (millions)									Percentage change (%)						
	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 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	Dec 24 to Mar 25
Consumers seeking credit	7.18	6.14	20.65	5.93	7.58	10.10	10.09	9.79	9.39	-14.46	236.15	-71.28	27.90	33.13	-0.10	-2.91
Tracing/debt collection purposes	3.84	3.19	4.23	4.42	4.11	4.32	8.34	15.81	2.97	-16.91	32.42	4.57	-6.99	4.96	93.06	89.70
Other purposes	142.93	162.30	148.41	180.23	210.11	215.67	107.47	78.01	80.22	13.56	-8.56	21.45	16.58	2.64	-50.17	-27.42
Banks and other financial institutions	153.95	171.64	173.28	190.59	221.81	230.08	125.89	103.61	92.58	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 (%)						
	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	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	3.75	3.87	4.65	3.68	4.12	4.60	4.86	4.71	5.88	3.33	20.06	-20.87	12.00	11.72	5.63	-3.17
Tracing/debt collection purposes	9.04	8.06	11.01	13.41	13.43	11.10	13.40	39.10	0.52	-10.87	36.69	-21.79	0.13	-17.37	20.74	191.85
Other purposes	58.63	51.80	79.23	63.61	82.37	88.08	88.69	59.70	60.59	-11.65	52.97	19.72	29.49	6.94	0.69	-32.69
Retailers	71.41	63.73	94.89	80.70	99.92	103.78	106.95	103.51	66.99	-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						
	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	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	5.32	2.56	4.09	2.59	4.59	5.81	6.24	4.99	4.73	-51.80	59.47	-36.51	77.03	26.42	7.46	-19.98
Tracing/debt collection purposes	17.60	3.52	3.52	3.64	2.95	3.84	3.33	4.80	0.54	-80.00	-0.08	3.56	-18.92	30.05	-13.22	44.05
Other purposes	7.04	3.52	5.24	4.54	5.07	6.38	5.97	5.68	1.02	-49.98	48.97	-13.37	11.70	25.65	-6.33	-4.92
Telecommunication providers	29.96	9.60	12.85	10.78	12.62	16.02	15.55	15.47	6.28	67.94	33.79	16.09	17.08	26.96	-2.98	-59.40

Credit bureau activity

Demand for credit reports increased for the quarter

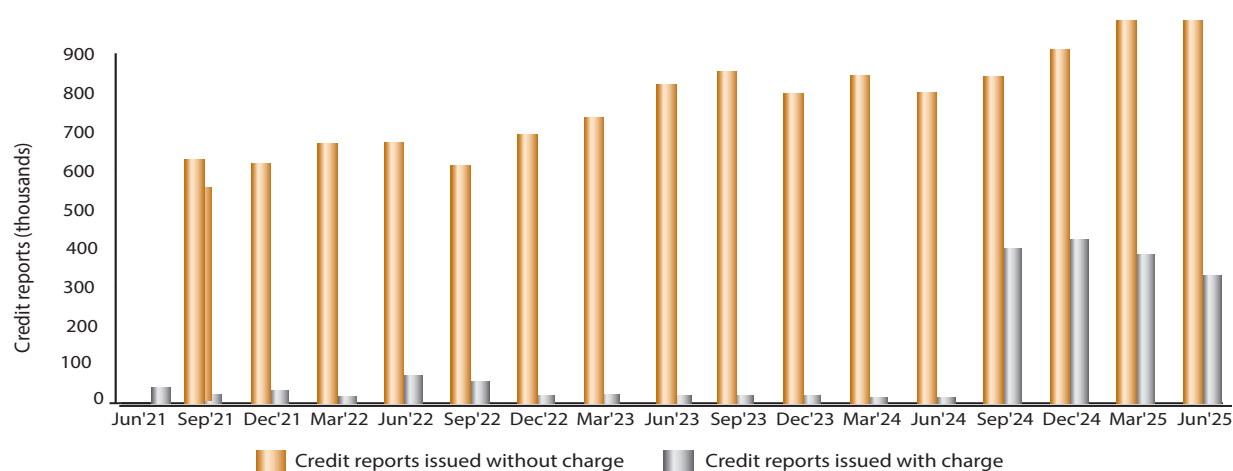
Of the total 1,449,521 credit reports issued to consumers at their request during the quarter ended June 2025, 77.28% (1,120,197) were issued without charge, and the remaining 22.72% (329,324) were issued with charge. The total number of credit reports issued increased by 1.77% quarter-on-quarter and by 78.14% year-on-year.

See Table 8 and Figure 7 for details.

Table 8: Credit reports issued

Credit reports:	Number of credit reports										Percentage change (%)								
	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 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	Mar 25 to Jun 25
Issued without charge	735,619	820,023	851,944	795,375	842,486	799,966	840,229	910,166	1,041,289	1,120,197	11.47	3.89	-6.64	5.92	-5.05	5.03	8.32	14.41	7.58
Issued with charge	21,826	20,002	20,940	19,815	15,210	13,717	398,387	419,762	383,019	329,324	8.36	4.69	-5.37	-23.24	-9.82	2804.33	5.37	-8.75	-14.02
Total issued	757,445	840,025	872,884	815,190	857,696	813,683	1,238,616	1,329,928	1,424,308	1,449,521	10.90	3.91	-6.61	5.21	-5.13	52.22	7.37	7.10	1.77

Figure 7: Credit reports issued



Consumer disputes

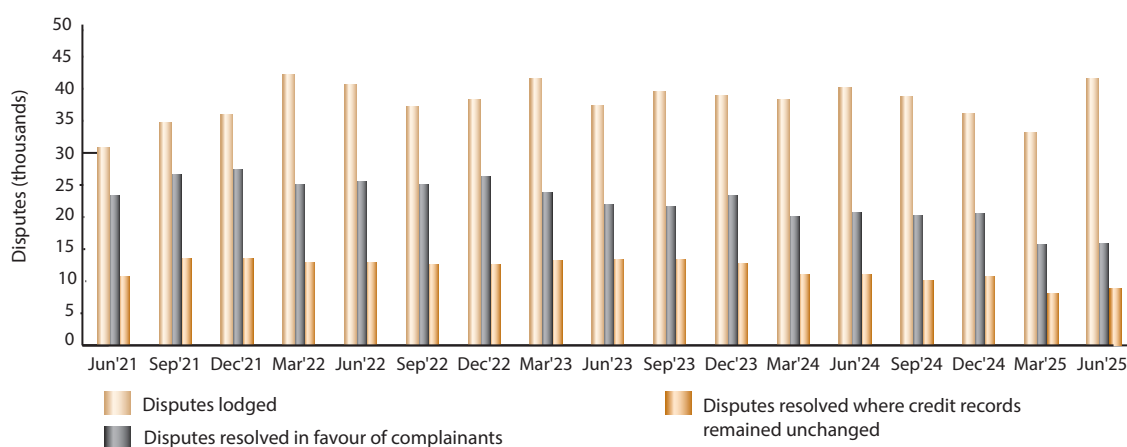
There were 41,538 disputes lodged in respect of the accuracy of the information recorded on consumer credit records in the quarter ended June 2025. This was an increase of 25.14% quarter-on-quarter and of 3.48% year-on-year. More disputes were resolved in favour of complainants (15,894) as compared to disputes where credit records remained unchanged (8,789).

See Table 9 and Figure 8 for details.

Table 9: Disputes

Number of disputes										Percentage change (%)							
Disputes:	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	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	Mar 25 to Jun 25
Lodged	37,319	39,552	38,892	38,348	40,143	38,772	36,167	33,194	41,538	5.90	-1.59	-1.40	4.68	-3.42	-6.72	-8.22	25.14
Resolved in favour of complainants	21,945	21,711	23,415	20,100	20,790	20,320	20,520	15,660	15,894	-1.07	7.85	-14.16	3.43	-2.26	0.98	-23.68	1.49
Resolved where credit record remained unchanged	13,331	13,419	12,747	11,058	11,005	10,106	10,801	8,144	8,789	0.66	-5.01	-13.25	-0.48	-8.17	6.88	-24.60	7.92

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 June 2025.