

TRANSUNION INDUSTRY INSIGHTS REPORT

# Overview of Consumer Credit Trends Released by TransUnion Hong Kong

Fourth Quarter 2025



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## Executive Summary

In Q4 2025, Hong Kong's consumer credit market continued to show signs of selective growth alongside deliberate contraction, with lenders increasingly focused on portfolio quality, utilisation and risk discipline rather than broad-based expansion. Overall credit conditions remained stable, with several products continuing to improve even as portfolio size and composition changed significantly.

Growth was concentrated in secured lending, with mortgages and auto loans posting year-on-year gains. This was supported by healthier market activity and steady borrower demand — stemming from more borrowers entering the market — rather than higher debt per borrower — highlighting disciplined lending standards and exposure management. Portfolio quality in secured products remained very strong, with lending heavily concentrated in super prime segments and delinquency rates remaining exceptionally low.

In contrast, several unsecured products declined by design. Loan on card and unsecured revolving lines saw declines in accounts, balances and credit limits, reflecting tighter controls by lenders and consumers streamlining their borrowing — rather than deterioration in credit fundamentals. Importantly, credit performance in these contracting portfolios remained stable or improved, reinforcing balance reductions are being driven by risk management decisions instead of borrower stress.

Credit cards and unsecured personal loans sat between these two trends. Credit card portfolios continued to show balance-led growth, driven by higher utilisation among existing cardholders — even as total account numbers declined. This reflects a broader shift toward fewer cards per consumer, with spend and balances concentrated on preferred products. Personal loans showed more modest growth, largely concentrated among near prime and prime borrowers, with higher-risk exposure remaining contained.

Across the market, a common theme was portfolio concentration. Consumers are holding fewer credit products but using existing products more actively, placing greater importance on product relevance, pricing and ongoing engagement. As a result, growth in several categories has been increasingly determined by which products consumers choose to prioritise, rather than new account acquisition alone.

Despite these structural shifts, credit quality remained resilient across the system. Delinquency rates were stable or improving in most products, including those in contraction, and where was pressure present, it was limited and concentrated in subprime segments. There was no evidence of broad-based stress emerging at this stage.

Overall, the Hong Kong consumer credit market is moving into a phase of portfolio optimisation rather than expansion. For lenders, success in 2026 will depend less on growing every product and more on deploying capital selectively; defending top-of-wallet positions where utilisation drives value; and maintaining strong risk discipline as portfolios continue to rebalance.

All the data in dollar amount in the report is in HKD.

## Bankcard Summary

BANKCARD METRICS	Q4 2025	Q-O-Q Change	Y-O-Y Change
Number of Accounts	18.78M	-0.10%	-1.54%
Outstanding Balance	166.17B	4.00%	2.48%
Total Credit Lines	1.40T	-1.49%	-2.57%
Average Balance (per consumer)	46.45K	3.00%	1.65%
Average Credit Line (per consumer)	390.19K	-2.43%	-3.36%
Number of Consumers With Access to an Active Trade	4.56M	0.66%	0.57%
Number of Consumers Carrying a Balance	3.58M	0.97%	0.81%
Origination Volumes (Q3 2025)	401.85K	19.98%	2.43%
Average New Account Credit Line (Q3 2025)	64.09K	-3.48%	3.03%
Account-Level Delinquency Rate (90+ DPD)	0.03%	0 bps	1 bps
Consumer-Level Delinquency Rate (90+ DPD)	0.11%	0 bps	0 bps
Balance-Level Delinquency Rate (90+ DPD)	0.22%	-2 bps	0 bps

Source: TransUnion Credit Information Services consumer credit database

The Hong Kong credit card market in Q4 2025 reflected utilisation-led growth. While the number of active credit card accounts declined modestly, outstanding balances continued to rise, supported by higher utilisation and increasing average balances per consumer. Growth was therefore being driven less by account expansion and more by how consumers prioritised and use the cards they retain.

Although total credit lines and average credit limits trended downward, this primarily reflects the roll-off of limits associated with closed or inactive accounts, rather than broad-based tightening. At the same time, the number of consumers with an active trade and those carrying balances increased, indicating consumers are consolidating spend across fewer cards while deepening engagement with their preferred lenders. For lenders, this reinforces the strategic importance of top-of-wallet positioning — as balance growth is increasingly determined by card prioritisation and day-to-day relevance within a smaller set of active relationships.

Origination metrics (shown for Q3 2025 due to data availability) signalled a measured re-acceleration in acquisition activity. Origination volumes increased while average limits on new accounts rose 3.03% year on year, suggesting lenders are selectively re-engaging in growth with a focus on higher-quality borrowers and long-term portfolio value rather than volume-led expansion. This approach supports disciplined growth while reinforcing the quality of the active customer base.

Credit performance remained exceptionally stable, with delinquency rates flat to improving across account, consumer and balance measures despite rising utilisation. Segment trends showed Gen Z increased its share of new originations — while growth continued to skew toward super prime and prime plus risk tiers.

Together, these dynamics suggest lenders have scope to pursue selective, engagement-led growth, provided they continue to align acquisition, line management and value propositions with strategies that sustain relevance and wallet share in an increasingly competitive active card market into 2026.

All the data in dollar amount in the report is in HKD.

## Loan on Card Summary

LOAN ON CARD METRICS	Q4 2025	Q-O-Q Change	Y-O-Y Change
Number of Accounts	437.84K	1.42%	-12.41%
Outstanding Balance	40.23B	1.16%	-6.65%
Average Balance (per consumer)	127.39K	-0.23%	6.98%
Number of Consumers Carrying a Balance	315.84K	1.40%	-12.74%
Origination Volumes (Q3 2025)	116.4K	-26.53%	-28.90%
Average New Account Balance (Q3 2025)	76.06K	19.32%	5.91%
Account-Level Delinquency Rate (60+ DPD)	0.01%	0 bps	0 bps
Consumer-Level Delinquency Rate (60+ DPD)	0.01%	0 bps	0 bps

Source: TransUnion Credit Information Services consumer credit database

The loan on card market continued to contract at the portfolio level despite limited near-term stabilisation. While the number of accounts increased modestly quarter on quarter, both account volumes and the number of consumers carrying balances declined year on year, indicating overall participation in the product continues to narrow. Outstanding balances rose slightly quarter on quarter but remained meaningfully lower year on year, suggesting recent momentum hasn't yet translated to sustained recovery.

Average balances per consumer remained higher on a year-on-year basis despite a marginal quarterly decline, reflecting a smaller but more concentrated borrower base. This concentration was primarily within the prime (41.3%) and prime plus (21.2%) segments — which continue to dominate outstanding balances. Subprime exposure (1.9%) remained limited and there was no evidence of risk migration within the existing portfolio. For lenders, this points to a market increasingly shaped by fewer, more resilient customers rather than broad-based demand, with growth expected to remain selective rather than volume-driven in the near term.

Origination metrics (shown for Q3 2025 due to data availability) remained subdued, with origination volumes declining both quarter on quarter and year on year. However, average new account balances increased sharply (+19.66% YoY), indicating lenders are originating fewer but larger loans, selectively targeting higher-quality risk tiers. The risk mix of new originations remained stable, with prime and prime plus accounting for the majority share of new accounts and subprime remaining a marginal share, reinforcing a continued emphasis on portfolio quality over volume.

All the data in dollar amount in the report is in HKD.

## Auto Loan Summary

AUTO LOAN METRICS	Q4 2025	Q-O-Q Change	Y-O-Y Change
Number of Accounts	14.47K	-0.38%	21.82%
Outstanding Balance	2.44B	-4.50%	14.82%
Average Balance (per consumer)	171.09K	-4.11%	-6.10%
Number of Consumers Carrying a Balance	14.26K	-0.32%	22.48%
Origination Volumes (Q3 2025)	1.36K	44.19%	28.20%
Average New Account Balance (Q3 2025)	211.50K	-7.74%	-6.52%
Account-Level Delinquency Rate (60+ DPD)	0.20%	7 bps	4 bps
Consumer-Level Delinquency Rate (60+ DPD)	0.21%	7 bps	4 bps
Balance-Level Delinquency Rate (60+ DPD)	0.20%	4 bps	4 bps

Source: TransUnion Credit Information Services consumer credit database

Hong Kong's auto loan market continued to demonstrate strong expansion; growth was evident across accounts, borrowers and balances. The number of accounts increased 21.8% year over year — while consumers carrying balances also grew 22.3% YoY — reflecting sustained demand for vehicle financing. In parallel, outstanding balances grew 14.8% YoY, confirming expansion was driven by both increased participation and balance growth.

Despite rising balances, average balance per consumer declined 6.1% YoY, indicating growth was driven by more borrowers entering the market with smaller loans. Portfolio composition remained firmly skewed toward higher-quality lending. Super prime accounts represented 45.5% of total accounts and 46.0% of outstanding balances, reinforcing portfolio resilience as volumes scale. Subprime exposure remained limited, accounting for 3.0% of accounts and 2.6% of balances, while prime and prime plus segments remained broadly stable.

Origination activity (shown for Q3 2025 due to data availability) remained strong, with origination volumes up 28.2% YoY, indicating continued momentum in new lending activity. Average new account balances declined 6.5% YoY, showcasing lower ticket sizes on new loans. Originations were predominantly led by super prime (51.7%), though this represented a modest decline from 53.6% in the prior year. Near prime originations increased to 14.7% (from 10.9%) and subprime rose to 2.9% (from 1.0%), indicating a measured broadening of credit access that warrants continued monitoring and justified lower ticket sizes observed in new accounts.

Credit performance softened modestly but remained well contained. While overall 60+ DPD delinquency rates increased slightly YoY, stress remained highly concentrated. Subprime 60+ DPD rose to 5.59% from 3.96%, while near prime stayed low at 0.13% and prime at 0.07%, both broadly stable. Given the relatively small balances share held by higher-risk tiers, these movements do not yet pose a material risk to overall portfolio health.

Generally speaking, the auto loan market showed strong participation-led growth, expanding balances and a portfolio anchored in super prime lending. For lenders, opportunity lies in supporting continued volume and balance growth while preserving risk mix quality, managing loan sizes as the market scales, and closely monitoring early-stage risk expansion to ensure sustainable growth as 2026 progresses.

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## Mortgage Summary

MORTGAGE METRICS	Q4 2025	Q-O-Q Change	Y-O-Y Change
Number of Accounts	691.50K	0.87%	3.61%
Origination Volumes (Q3 2025)	20.16K	20.6%	44.06%
Account-Level Delinquency Rate (60+ DPD)	0.05%	0 bps	-1 bps

Source: TransUnion Credit Information Services consumer credit database

In Q4 2025, the Hong Kong mortgage market showed measured but clear signs of recovery, supported by growth in outstanding accounts and a strong rebound in origination activity. The number of mortgage accounts increased 3.6% year on year, reflecting gradual improvement in housing market activity and borrower confidence.

Origination volumes (shown for Q3 2025 due to data availability) rose sharply (up 44.1% YoY), signalling a meaningful re-acceleration in new lending following a subdued prior year. This pickup suggests improving transaction flow rather than risk-driven loosening, particularly given the stability of the underlying portfolio.

Portfolio composition remained highly skewed toward low-risk borrowers. As of Q4 2025, super prime accounts represented 67.2% of total mortgage accounts, up from 66.7% a year earlier. Prime plus accounted for 13.0%, while prime represented 10.1%. Exposure to higher-risk segments remained minimal, with near prime at 9.1% and subprime at just 0.6% of total accounts, unchanged year on year. This distribution underscores the structurally conservative nature of mortgage underwriting in Hong Kong.

Origination risk mix continued to be dominated by higher-quality borrowers. In Q3 2025, super prime accounted for 61.9% of new mortgage originations, although this declined modestly from 64.3% in Q3 2024. Prime plus represented 14.3%, while near prime increased to 13.1% from 10.6%, indicating a measured broadening of credit access at the margin (most likely to younger, first-time homebuyers), and subprime originations remained negligible at 0.5%, unchanged year on year.

Credit performance was exceptionally strong. Overall 60+ DPD delinquency rates declined to 0.05%, improving by one basis point year on year. By risk tier, subprime delinquency eased to 8.1% from 8.83%, while near prime delinquency fell to 0.0% from 0.01%, reinforcing the resilience of the portfolio despite increased origination activity.

Overall, the mortgage market was characterised by early-stage recovery, conservative risk composition, and improving origination momentum without deterioration in asset quality. For lenders, the data supports continued participation in mortgage growth, with emphasis on maintaining super prime dominance, selectively expanding access to near prime borrowers and preserving strong credit discipline as volumes recover in 2026.

All the data in dollar amount in the report is in HKD.

## Unsecured Personal Loan Summary

UNSECURED PERSONAL LOAN METRICS	Q4 2025	Q-O-Q Change	Y-O-Y Change
Number of Accounts	604.15K	0.14%	0.93%
Outstanding Balance	110.10B	1.73%	2.86%
Average Balance (per consumer)	270.24K	1.46%	1.81%
Number of Consumers Carrying a Balance	409.27K	0.26%	0.99%
Origination Volumes (Q3 2025)	71.49K	3.09%	2.56%
Average New Account Balance (Q3 2025)	216.20K	3.79%	7.47%
Account-Level Delinquency Rate (60+ DPD)	0.83%	4 bps	1 bps
Consumer-Level Delinquency Rate (60+ DPD)	0.96%	3 bps	-2 bps
Balance-Level Delinquency Rate (60+ DPD)	0.54%	2 bps	0 bps

Source: TransUnion Credit Information Services consumer credit database

The Q4 2025 unsecured personal loans market showed modest but broad-based expansion, with growth across accounts, balances and active borrowers. The number of accounts increased 0.9% year on year, while outstanding balances rose 2.9% YoY and average balances per consumer increased 1.8% YoY, indicating steady demand for unsecured instalment credit rather than rapid re-acceleration.

Growth continued to be concentrated among near prime and prime borrowers, which together account for most of the portfolio. As of Q4 2025, near prime represented 42.9% of total accounts and 41.1% of outstanding balances, while prime made up 24.7% of accounts and 28.6% of balances. Subprime exposure remained meaningful but stable, comprising 16.9% of accounts and 10.8% of balances, while higher-quality segments remained relatively small, with prime plus at 11.4% of accounts and super prime at 4.0%.

Origination activity (shown for Q3 2025 due to data availability) continued to reflect near prime- and subprime-led acquisition strategies. Near prime accounted for 47.5% of new originations, while subprime represented 28.3%, both broadly stable year on year. Prime originations accounted for 18.0%, with prime plus and super prime remaining marginal at 5.2% and 1.1%, respectively. Importantly, average new account balances increased 7.5% YoY, signalling higher ticket values per loan — even as overall growth remained measured.

Credit performance was broadly stable, albeit with clear risk tier differentiation. Overall 60+ DPD delinquency rates increased slightly at the account level (+1 bp YoY), while consumer- and balance-level delinquency remained flat to improving. Stress remained highly concentrated in the subprime segment where 60+ DPD delinquency eased slightly to 4.92% from 4.99%, while near prime delinquency remained negligible at ~0.0%.

Overall, the unsecured personal loan market showed steady, risk-segmented growth, with expansion driven primarily by near prime and subprime borrowers rather than lower-risk segments. For lenders, this reinforces the importance of tight, risk-based pricing, disciplined exposure management and close monitoring of subprime performance — particularly as higher average ticket sizes in new originations increase loss sensitivity.

All the data in dollar amount in the report is in HKD.

## Unsecured Tax Loan Summary

UNSECURED TAX LOAN METRICS	Q4 2025	Q-O-Q Change	Y-O-Y Change
Number of Accounts	9.19K	-5.65%	-10.17%
Outstanding Balance	1.57B	-20.61%	-4.72%
Average Balance (per consumer)	179.60K	-15.24%	5.01%
Number of Consumers Carrying a Balance	8.75K	-6.32%	-9.31%
Origination Volumes (Q3 2025)	1.00	-99.63%	-50%
Average New Account Balance (Q3 2025)	48.86K	-88.33%	-16.64%
Account-Level Delinquency Rate (60+ DPD)	0.09%	-1 bps	-4 bps
Consumer-Level Delinquency Rate (60+ DPD)	0.1%	0 bps	-4 bps
Balance-Level Delinquency Rate (60+ DPD)	0.04%	0 bps	-10 bps

Source: TransUnion Credit Information Services consumer credit database

Tax loans in Q4 2025 reflected a clear post-tax season contraction, with material year-on-year declines across accounts, borrowers and balances. The number of accounts fell 10.2% YoY, while consumers carrying balances declined 9.3%, highlighting the highly seasonal and transactional nature of the product. Outstanding balances decreased 4.7% YoY, confirming market activity has normalised following the prior tax cycle — rather than signalling a deterioration in borrower behaviour.

Despite lower balances, average balances per consumer increased 5.0% YoY, indicating the remaining portfolio was more concentrated among borrowers with higher outstanding exposures. Portfolio composition remained firmly skewed toward prime, with prime and prime plus accounting for 61.0% of total accounts and 65.6% of outstanding balances. Super prime balances increased to 16.1% (from 14.0%), while subprime exposure remained minimal at 2.4% of accounts and 1.1% of balances, supporting overall portfolio resilience despite volume contraction.

Given Q3 2025 originations fall outside of the peak tax season, origination metrics are not indicative of underlying demand trends and should be interpreted with caution.

Credit performance improved meaningfully year on year, particularly within higher-risk segments. Overall 60+ DPD delinquency rates remained very low and subprime delinquency declined sharply to 3.65% from 6.28%, reflecting strong repayment behaviour as balances seasonally run off. There was no evidence of stress emerging in near prime or prime segments, reinforcing the short-duration, self-liquidating nature of tax loans.

Overall, the unsecured tax loan market was a seasonal, low-risk, event-driven product — with post-season contraction reflecting normalisation rather than weakening credit fundamentals. For lenders, the data reinforces the importance of treating tax loans as a tactical balance sheet product, focused on prime and above borrowers, with limited relevance outside the tax season.

All the data in dollar amount in the report is in HKD.

## Unsecured Revolving Lines Summary

UNSECURED REVOLVING LINES METRICS	Q4 2025	Q-O-Q Change	Y-O-Y Change
Number of Accounts	576.93K	0.65%	-2.59%
Outstanding Balance	15.30B	0.6%	-8.47%
Total Credit Lines	45.54B	-0.46%	-4.27%
Average Balance (per consumer)	67.71K	1.43%	1.84%
Average Credit Line (per consumer)	203.45K	0.32%	6.56%
Number of Consumers With Access to an Active Trade	463.61K	0.45%	-2.35%
Number of Consumers Carrying a Balance	227.10K	-0.79%	-10.16%
Origination Volumes (Q3 2025)	20.76K	3.28%	-57.75%
Average New Account Credit Line (Q3 2025)	80.79K	-11.48%	57.3%
Account-Level Delinquency Rate (60+ DPD)	0.43%	-5 bps	-9 bps
Consumer-Level Delinquency Rate (60+ DPD)	0.94%	-8 bps	-13 bps
Balance-Level Delinquency Rate (60+ DPD)	0.80%	3 bps	3 bps

Source: TransUnion Credit Information Services consumer credit database

In Q4 2025, Hong Kong's unsecured revolving lines market showed portfolio level contraction, with declines across accounts, outstanding balances, total credit lines and origination activity. The number of accounts declined 2.6% year over year, while outstanding balances fell 8.5% YoY and total credit lines contracted 4.3%, reflecting changes in lender strategies and consumer preferences on revolving lines.

This contraction was accompanied by increasing concentration among remaining users. Despite lower outstanding balances, average balance per consumer increased by 1.8% YoY and average credit lines per consumer rose 6.6%, indicating utilisation is becoming more concentrated within a smaller, more engaged borrower base. The number of consumers carrying a balance declined 10.2% YoY, reinforcing a shift from a mass market liquidity product to a narrower, situational credit tool.

Portfolio composition highlighted a material shift in risk distribution. As of Q4 2025, near prime accounts represented 29.2% of total accounts (but 47.9% of outstanding balances), while subprime accounts comprised 20.2% of accounts and 15.6% of balances. In contrast, lower-risk tiers (prime and above segments) accounted for ±50% of accounts but only 36.5% of balances, highlighting balance exposure remained concentrated in higher-risk borrower segments.

Credit performance improved year on year despite portfolio contraction. We saw 60+ DPD delinquency decline by nine basis points at the account level and 13 basis points at the consumer level, reflecting improving repayment behaviour and effective exposure management.

Overall, revolving lines has undergone managed contraction. For lenders, priorities include tight line management, disciplined origination controls and sustained focus on higher-risk segment performance as exposure becomes increasingly concentrated within a smaller borrower base.

All the data in dollar amount in the report is in HKD.

# Report Overview and Definitions

The TransUnion Industry Insights Report is a quarterly overview summarising data and trends, and providing insights on the Hong Kong consumer lending industry.

Data was pulled from TransUnion’s consumer credit database — which profiles nearly every credit-active consumer in Hong Kong. The report analyses all open accounts reported to TransUnion that have been verified in the past 10 years. All accounts not reported as closed with zero balance (as indicated with a closed date, an instalment balance of zero or a remark indicating a final status like foreclosure or settlement) are included in the report’s metrics.

The report provides a full view of all data records (not a sample) over the nine most recent quarters.

Both account-level and consumer-level views of key metrics and trends are included in the report.

The report covers data and trends for the national population overall, as well as breakdowns within consumer credit-score risk tiers.

The report analyses individual consumer loan product types — bankcard, private label, auto, mortgage and consumer lending — while also looking at aggregate views of all revolving and non-revolving loans.

## Risk Tier Definitions

In this report, we use the global standard risk tier terminology — based on ‘clean’ score breaks that align with the lettered risk grades traditionally used in Hong Kong, as per the table below.

Risk Tier	Borrower CVS Range
Super prime	3,526–4,000 (AA)
Prime plus	3,417–3,525 (BB)
Prime	3,240–3,416 (CC)
Near prime	2,868–3,239 (DD–HH)
Subprime	1,000–2,867 (II–JJ)

Note: Non-prime refers to the 1,000 to 3,239 range, the union of near prime and subprime.

All the data in dollar amount in the report is in HKD.

## 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, secured credit card and cards with no preset spending limit (flexible spending)
Auto	Loans reported as an auto loan or auto lease
Mortgage	Mortgage loans and instalment (non-revolving) loans with a loan type including housing mortgage, second mortgage loan, mortgage instalment loan and car park mortgage
Unsecured instalment loans	Instalment (non-revolving) loans with a loan type including unsecured instalment loan, unsecured tax loan, unsecured short term loan, restructured loans and unsecured decoration loan
Unsecured revolving loans	Revolving loans with a loan type including unsecured revolving credit account and unsecured overdraft (O/D) facility
All revolving loans	All revolving accounts include bankcards and unsecured revolving loans
All non-revolving loans	All auto and instalment accounts, excluding mortgages due to the lack of positive balance data in Hong Kong

## Data Definitions

DATA CATEGORY	DEFINITION
Total account volumes	Total number of accounts that are open or closed-with-a-balance, 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 open-to-buy (open account credit lines minus balances) 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 at quarter end divided by the total number of open and closed-with-a-balance accounts
Dollar delinquency rates	Total dollar amount of delinquent open and closed accounts at quarter end divided by the dollar balances of open and closed-with-a-balance accounts

All the data in dollar amount in the report is in HKD.

DATA CATEGORY	DEFINITION
Total new account volumes	Total number of new accounts reported opened during the 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) 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 authorised 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 authorised 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 account, 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, 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
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

All the data in dollar amount in the report is in HKD.

# Significant Generations

GENERATION	DEFINITION
Baby Boomers	Consumers born 1946 to 1964
Generation X	Consumers born 1965 to 1979
Millennials	Consumers born 1980 to 1994
Generation Z	Consumers born in 1995 onward

## Report Generation Timing

Each quarter's data and calculations are generated from the data available on the last day of the quarter. There is a time lag between the date when a new account is opened 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. To enable more accurate and complete reporting of new accounts, we measure all new account counts and balances in this report one quarter in arrears. With this approach, the quarter prior to the current report date reflects the most recent data.

## A Note About the Calculation of Total Utilisation

To derive total utilisation, we recommend the following formula:

$$TotalUtilization = 1 - \left[ \frac{TotalOpen - To - Buy}{TotalCreditLines} \right]$$

We recommend against calculating utilisation 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. Our reasoning is credit lines should only be calculated where credit is actually available; a closed account cannot be used for further purchases and hence, should have a credit line of \$0.

All the data in dollar amount in the report is in HKD.

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