Give credit (card) where it's due

- APRA is likely to finalise APS120 by the end of this year, paving the way for Master Trust transactions in Australia.
- Will we see credit card-backed transactions in Australia?
- We provide an overview of the credit card market in Australia.

Background

APRA is likely to finalise APS 120 by the end of 2016. APRA is expected to iron out some industry concerns raised after the first APS 120 draft and pave the way for the much awaited Master Trust framework in Australia.

We provide an overview of the market, its key characteristics and our thoughts on which issuers are likely to issue credit card-backed ABS in Australia. We will discuss credit card-backed ABS features in a separate report. Please note that we have collated the information in this report from various RBA and ABS reports, and have refrained from repeatedly referencing them throughout the text.

How big is the market?

The aggregate outstanding credit card balance was just over A$51b as at August 2016 (Chart 1). This total value includes "*outstanding balances owed on credit and charge cards as at the last day of the month whether or not the balance is incurring interest charges or penalties*". This data covers credit cards and charge cards issued to individuals or businesses by reporting financial institutions in Australia, inclusive of foreign banks operating in Australia and non-bank providers.

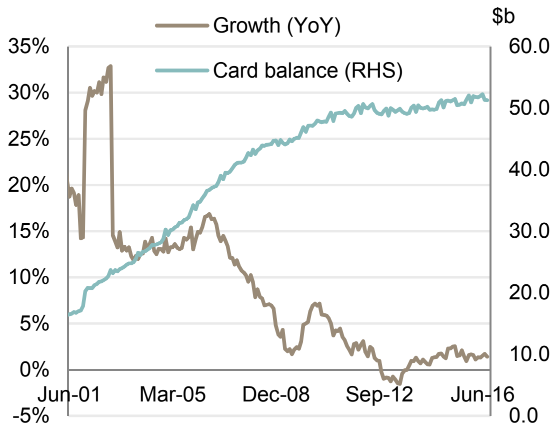
Of the aggregate A$51b balance, A$32b is accruing interest and this share has dropped over the years. However, the RBA notes that "*around 75-80 per cent of transactions on credit cards do not accrue interest. That is, interest-paying 'revolvers' account for about 30-40 per cent of accounts, about 20-25 per cent of transactions*".

The number of credit card transactions per capita has increased gradually since the late 1990's. But the extent of growth in the debit card usage has been greater than credit card over the same period (Chart 2). Credit card balances grew by just 1.4% during the year to August 2016 as opposed to the upwards of 10% growth rate observed prior to the GFC. The growth in aggregate balance has decreased since the RBA's card payment reforms that began in early 2000s in order to bring competition and efficiency to the card payment system.

Regulatory reforms

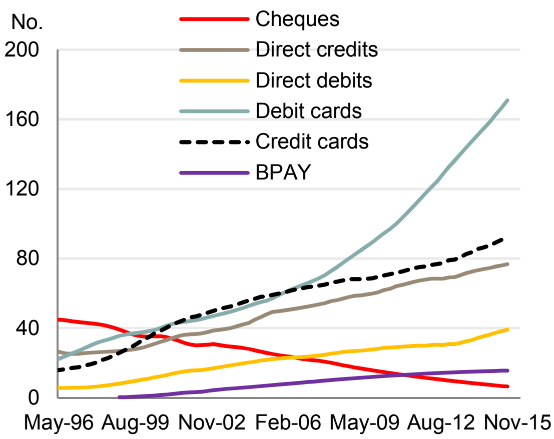
The credit card market price structure was distorted prior to RBA reforms of the market in the early 2000s. The true cost to the card holder was being subsidised via high interchange fees, where the merchant's financial institution paid a fee to the card holder's bank every time there was a credit card transaction. RBA reforms led to a reduction in merchants' strategic interchange cost when the merchants accepted credit cards. The reform also increased the effective price to credit card holders because of improved price signals and in turn had a negative impact on its usage rate.

Chart 1: Aggregate credit card balance*



Source: RBA, CBA,
**Gross of any amounts on cards where the account has a credit balance.*

Chart 2: Non-cash transactions per capita



Source: ABS; APCA; BPAY; RBA

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However, "*interchange rates on premium and other higher-cost cards have risen as interchange fee schedules have become increasingly complicated*" over the past decade or so. New card schemes have been introduced into the credit card market since around 2010. As a result, there has been significant growth in credit card usage in the premium segment.

A$51b credit card balance is outstanding as at August 2016

The Financial System Inquiry recommended in 2014 that the RBA look into the card payment regulatory framework again, with particular focus on the interchange fee and surcharging. Subsequently, the RBA implemented major changes to how credit card payments are processed and the extent of surcharges that businesses can charge to customers to use credit cards in Australia. The new rules are effective in stages from Sept 2016, with full implementation from Sept 2017.

Loan application trend

The Veda Quarterly Consumer Credit Demand Index measures the volume of credit card and personal loan applications. The index therefore shows flow data of the consumer credit market (Chart 3). The index rose by 2.6% in Sept 2016 on a YoY basis.

When we segregate this index and look at credit market dynamics, Veda's data shows that Credit card applications fell in the September quarter by -0.2%). Credit card loan applications have plateaued since 2015 as opposed to significant increase in personal loan applications during the same period.

Credit card loan application has plateaued since 2015

"*By jurisdiction, TAS (+2.2%) and the NT (+2.2%) experienced the greatest growth in credit card applications, followed by VIC (+0.9%) and SA (+0.6%). NSW (-0.3%) and QLD (-0.6%) recorded the smallest declines in credit card applications, while WA (-2.0%) and the ACT (-3.4%) recorded the largest fall in credit card applications in the September quarter*".

Credit card debt exposure

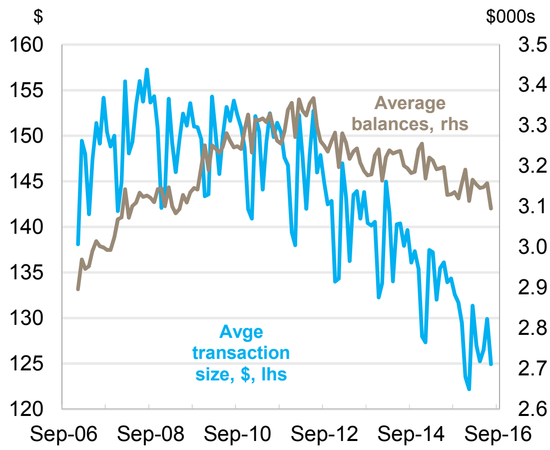
In aggregate level, outstanding credit towards credit cards and other personal debt ($144b) is only 9% of aggregate outstanding mortgage-related credit (investor & owner-occupier). This portion has decreased significantly since the 1990s when personal outstanding credit used to be around 50% of outstanding mortgage debt. Aggregate level RBA data also shows that the average transaction size and average credit card balance has fallen over the years.

At the household level, the most recent Australian Social Trends Survey (2014) shows that the proportion of Australian households with net

Chart 3: Consumer credit applications (12 month rolling average)

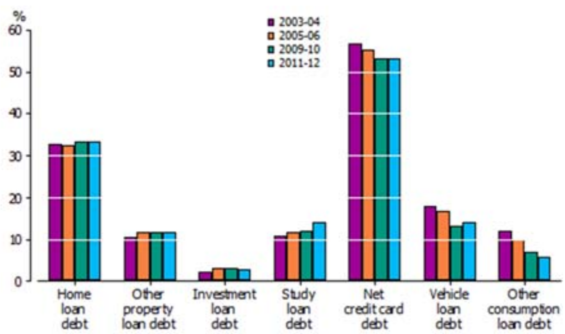
Source: Veda

Chart 4: Average credit card balance and transaction size



Source: RBA, CBA

Chart 5: % of households with various types of debt



Source: ABS Surveys

credit card debt (household level debit balance after all credit card balances of household members have been summed) has decreased from 57% in 2003-04 to 53% in 2011-12 (Chart 5). It went up slightly to 55.3% in 2013-14 (not shown in Chart 5).

57% of the households have net credit card debt

While a significant number of households use credit cards, the level of debt in relation to credit cards is low in comparison to other forms of household debt. The ABS household survey shows that the average amount owing on a credit card was A$2,700 in 2013-14 (mean value). The low relative debt associated with credit cards (Chart 6) despite high usage is likely because households tend to use credit cards for convenience and for supplementary benefits like reward points, free travel insurance, etc that the user accumulates for its usage.

The household level credit card debt of A$2,700 is also small relative to household income. The mean weekly household disposable income was $998 in 2013-2014 (adjusted for size and composition of household).

But the absolute amount of household credit card debt is small

A greater proportion of households in the higher income category have credit card debt than low income groups (Chart 7). In addition, credit card holders in the highest income quartile tend to hold cards with premium status.

In terms of distribution by States, household level survey data (based on HILDA) shows that 27% of the households in Queensland had credit card debt as at 2014. While this share is the highest among the five States (excluding Tasmania), QLD households' exposure to credit card debt has fallen from 36% in 2002.

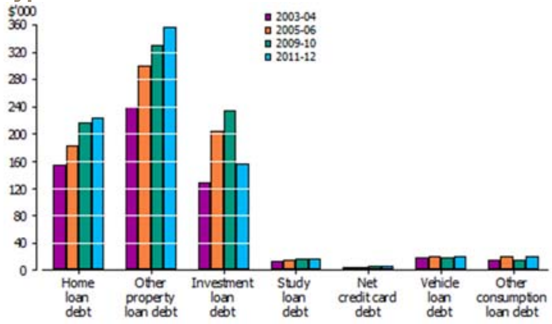
Credit card interest rate

Chart 8 shows the average interest charged for credit cards based on a sample of cards that are tracked by the RBA. The average interest rate for standard cards has been steady at just under 20% since around 2010. In comparison, the average interest rate has been around 13% for low-rate credit cards. We note that while credit card interest rates historically moved in line with changes in the cash rate, they have not been adjusted lower to the same extent as the fall in cash rate since the end of 2011.

Interest rates on credit cards are significantly higher than the cash rate

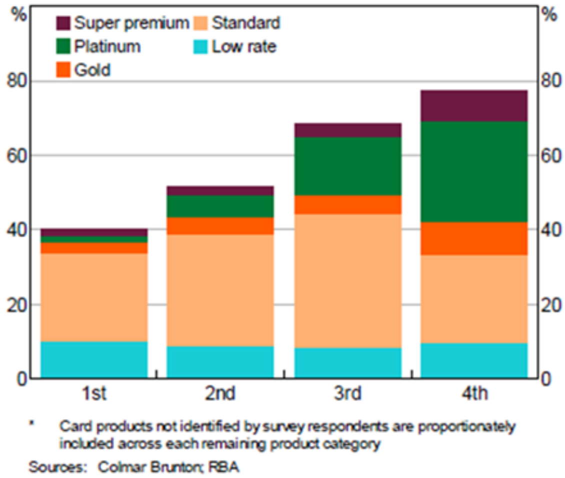
The credit card interest rates in Chart 8 are, however, based on advertised rates and not the actual rates paid by the borrowers. The borrowers may benefit from special promotions offered by the issuers where there is no interest rate during the first 12 months. According to the RBA's 2013 Consumer Use Survey, less than 30 per cent of credit card holders paid interest on credit card debt.

Chart 6: Average real* level of selected debt among debt among households with that type of debt



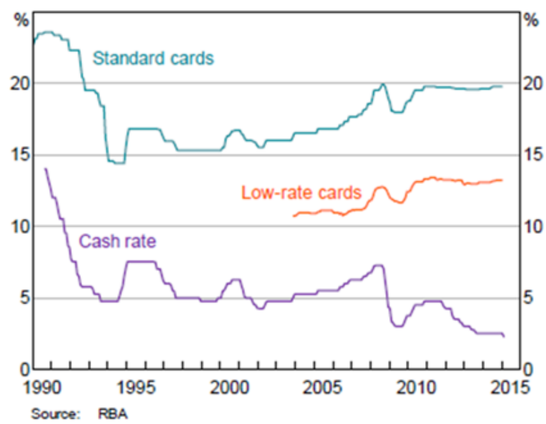
*Source: ABS, *Adjusted to 2011-12*

Chart 7: Type of credit card held* by respondents' household income quartile



*Source: RBA, *RBA Consumer 2013 Survey*

Chart 8: Credit card interest rates



But the borrowers repay the credit card debt quickly, with less than 30% of credit card holders pay interest.

Credit card monthly repayment rates as a percentage of outstanding balance are high. The repayment rate has increased steadily since the GFC and the current 12-month average is 52% (Chart 9). Borrowers tend to repay their credit debt fast by the end of the month rather than incurring interest costs. Credit card usage is more driven by benefits and perks associated with using them.

Major players

Visa and MasterCard dominate the market in terms of credit card schemes. Their share of the credit and charge cards market has fallen since the early 2000s and "*coincided with the launch of bank-issued American Express cards in 2004 (by NAB and Westpac) and 2009 (by ANZ and CBA)*". American Express' market share increased from 13.8% to 18.3% between 2002 and Aug-2016.

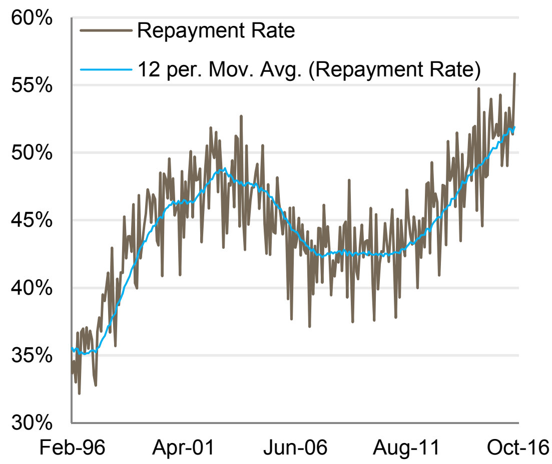
In terms of actual issuers of credit cards, banks' lending to households for credit card purposes comprised A$41b as at August 2016. Among the banks, CBA has the highest amount of loans for credit card purpose, followed by Westpac. Besides the 4 major banks, Citi has a chunky amount extended towards credit cards.

Banks have A$41b outstanding loans extended for credit card purposes

In the non-bank space, a vast array of retailers also offer store bought cards these days, where the borrowers benefit from loyalty programs. Latitude Finance Australia is a major non-bank issuer of credit cards. The GE Consumer Finance business became Latitude Finance Australia in November 2015 when a consortium acquired the Australia and New Zealand business worth A$8.2b. From Fitch's recent report, 'Australian Sales Finance and Credit Cards Trust' and 'New Zealand Sales Finance and Credit Cards Trust' of Latitude Financial have an approximate A$3.5b and NZ890m amount, respectively. The structure is backed by revolving consumer credit cards and sales finance.

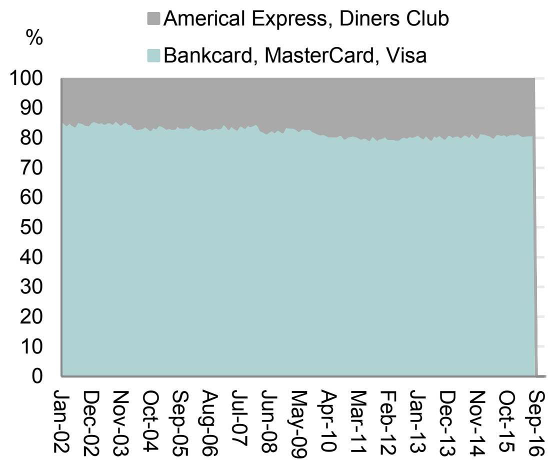
When we exclude aggregate credit card loan exposure by banks to households from the total outstanding credit card balance of $51b (August 2016) we are left with roughly $10b of credit card loans. We estimate that this balance comprises of corporate credit cards and credit card loans that are extended by the non-banks. If you are wondering why credit cards extended towards corporates are so small relative to households, it is because charge cards are generally extended towards the corporate segment. Balances on the charge cards are due by the statement date and cannot accumulate over time like credit cards. Unfortunately, the data is not granular enough for us to separate out non-bank lending from the $10b.

Chart 9: Repayment rates



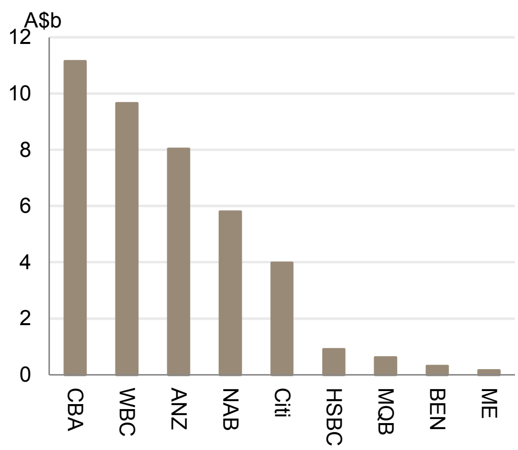
Source: RBA, CBA

Chart 10: Market shares of card schemes (by value of credit and charge card purchases)



Source: RBA, CBA

Chart 11: Outstanding household credit cards loans made by banks



Source: APRA, CBA

Performance

Credit card loans underperform mortgages

The share of non-performing credit card loans and other personal loans in banks' portfolio has decreased in recent quarters. Credit card arrears are a leading indicator of household financial stress. Credit card and personal lending is riskier relative to mortgages, as those types of loans are typically made on an unsecured basis. Credit card loans thus underperform housing loans. The share of 90+days past due housing loans in banks' books are much lower than credit cards (Chart 12).

While the arrears rate of credit cards are higher than mortgages, credit card debt (excluding other personal loans) represents less than 2.0% of banks' total domestic gross lending vs residential loans accounting for around 60% of banks' total domestic gross loans and advances.

Losses on credit card debt issued by the banks has ranged between 2% and 3% since 2011 (Chart 14). Historical losses on credit cards have been higher than other personal lending. Notably, the write-off rate for the major banks' housing lending has been less than 0.1%.

Bank originated personal loan losses are lower than non-bank originated consumer loans.

On face value, credit card performance within banks' loan portfolio seems better than that experienced by the pool backing 'Australian Sales Finance and Credit Cards Trust' of Latitude Finance Australia. According to Fitch, the pool backing Australian Sales Finance and Credit Cards Trust experienced an average charge-off rate of 4.1% as of August 2016. But this could be driven largely by the performance of the 'sales finance' component of the pool which has characteristics like personal loans.

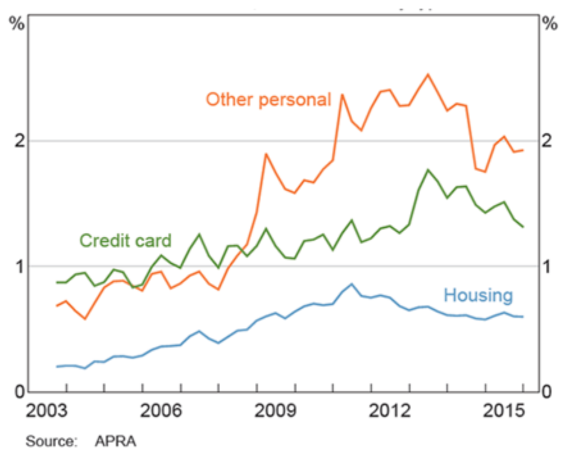
Credit card backed ABS?

The 3 major banks are relatively regular issuers of RMBS. ANZ announced that it is looking to issue an RMBS after being absent for over a decade. The major banks have the infrastructure (including data reporting) already setup for RMBS.

We may see non-bank backed credit card ABS before any bank issued credit card ABS

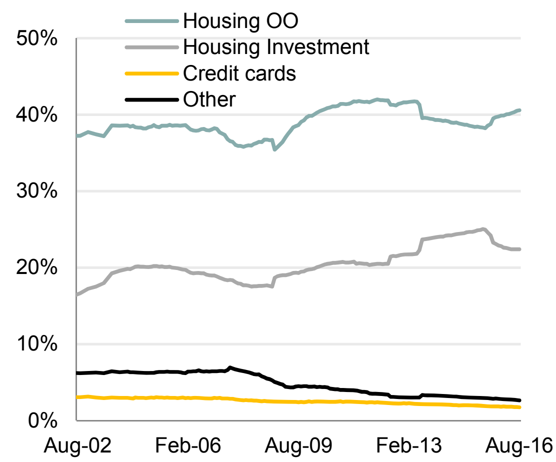
We noted earlier that credit card loans account for a smaller share of the banks' lending. Setting up infrastructure for credit cards will come at a cost. We thus don't envisage that the major banks will issue credit card-backed ABS anytime soon. They are more likely to start by issuing RMBS out of a Master Trust structure than credit cards. Depending on how that is received by investors, setting up the infrastructure related to credit card-backed ABS may come into consideration. Hence, in the near to medium term, we don't expect any bank issued credit card-backed ABS. However, for non-banks like Latitude Financial, this could be an option (as they are not subject to APRA rules).

Chart 12: Non-performing household loans* share of loan by type



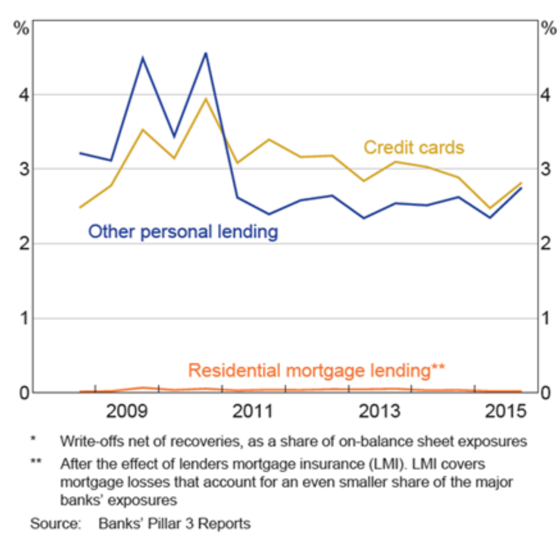
*Source: RBA, FSR April 2016, *banks' domestic book*

Chart 13: Banks' exposure to various HH loans as a % of banks' total gross loans



Source: APRA, CBA

Chart 14 : Credit losses by portfolio* - consolidated data for 3 major banks (annual)



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	Fixed Income	+612 9117 0020	SA/NT	+618 8463 9011
	Japan Desk	+612 9117 0025	WA	+618 9215 8201
Melb		+613 9675 6815	QLD	+617 3015 4525
		+613 9675 7495	NZ	+64 9375 5738
		+613 9675 6618	Metals Desk	+612 9117 0069
		+613 9675 7757	Agri Desk	1800 633 957
Lon	FX	+44 20 7329 6266		
	Debt & Derivatives	+44 20 7329 6444		
	Credit	+44 20 7329 6609		
HK		+852 2844 7539		
Sing		+65 6349 7074		
NY		+1212 336 7750		