

Credit card lending survey results for first quarter 2022

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority published today (May 16) the credit card lending survey results for the first quarter of 2022.

Total card receivables dropped by 13.8 per cent in the first quarter to HK\$116.0 billion at end-March 2022 after rising 8.2 per cent in the previous quarter, mainly reflecting a decline in consumer activities amid the new wave of COVID-19 and the subsiding effect of festive spending and salaries tax payment in the previous quarter.

The combined delinquent and rescheduled ratio rose to 0.33 per cent at end-March 2022 from 0.27 per cent at the previous quarter-end. The quarterly charge-off ratio decreased slightly to 0.37 per cent from 0.38 per cent in the previous quarter.