



# CDIX

CONSUMER DEFAULT INDEX - Summary

---

Understanding the South African credit consumer within the greater context of the South African economy.

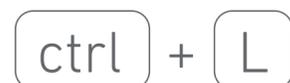
November 2025 | **Quarter 3**



# CONTENTS

- 3 — Market Context
- 6 — Market Appetite
- 7 — Market Growth
- 9 — Market Performance
- 11 — Consumer Default Index (CDI)
- 27 — SPECIAL FEATURE: The Black Friday & Festive Effect
- 29 — Arrears & Vintages and Utilisation
- 31 — Debt Review
- 33 — Summary of the CDIx

For the best visualization experience switch to the full screen modality, keyboard shortcut:



## Glossary

<b>CDI</b>	Consumer Default Index
<b>CDIx</b>	Consumer Default Index Extended
<b>CPI</b>	Consumer Price Inflation
<b>Eskom</b>	The South African electricity public Utility
<b>NAB</b>	Non-alcoholic Beverages
<b>NCR</b>	National Credit Regulator
<b>SAPIA</b>	South African Petroleum Industry Association
<b>SARB</b>	South African Reserve Bank
<b>StatsSA</b>	Statistics South Africa
<b>USD</b>	United States Dollar
<b>ZAR</b>	South African Rand



# CDIx – Experian Consumer Default Index Expanded

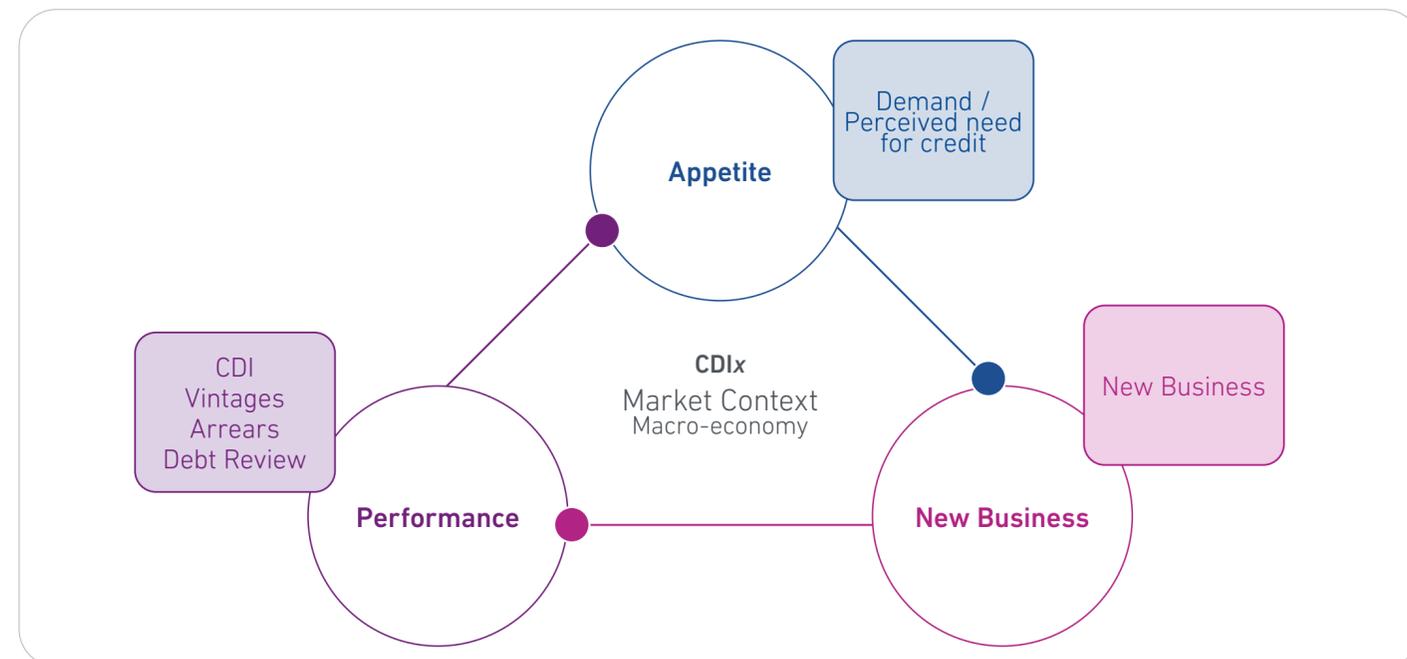
## Overview of CDIx – What does it measure?

The Experian Consumer Default Index (CDI) was designed to measure the rolling default behaviour of South African consumers with Home, Vehicle, Personal, Credit Card, and Retail Loan accounts.

The CDIx provides a quarterly overview of the credit landscape in South Africa. It combines the widely used CDI with views on the latest credit industry trends and commentary on the context within which these trends are observed.

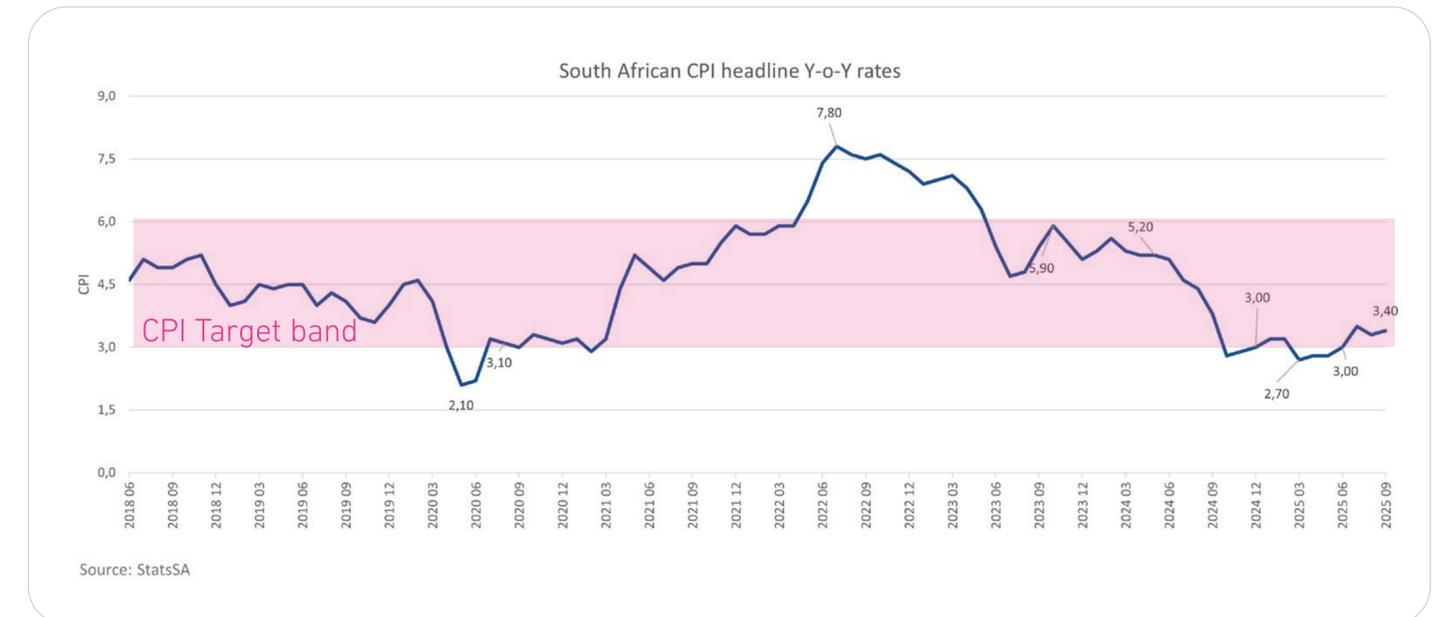
Specifically, it provides views on the latest:

- Macroeconomic **Market Context** that has a direct bearing on consumers
- Market **appetite** for credit
- Qualification and take-up of credit (i.e. **new business**)
- **Performance** of credit consumers (i.e. arrears/defaults and vintages, CDI and Debt Review).



# Market Context

## Cost of Living: Consumer Price Inflation



The annual consumer price inflation rose from 3.3% in August 2025 to 3.4% in September 2025. The price increased by 0.2% month-on-month. The main inflation drivers were housing and utilities, as well as food and non-alcoholic beverages.

# Consumer Default Index (CDI) – Tracking first-time default rate for South African consumers

## Overview of Index – What does it measure?

The Experian Consumer Default Index (CDI) is designed to measure rolling default behaviour of South African consumers with Home Loan, Vehicle Loan, Personal Loan, Credit Card and Retail Loan accounts.

On a monthly basis, lenders typically classify their consumer accounts into one of several predetermined payment categories to reflect the level of arrears. When a lender deems the statement balance of a consumer account to be uncollectible due to being in arrears 90 or more days or having statuses such as repossession, foreclosure, charge-off or write-off, the consumer account is said to be in default.

The index tracks the marginal default rate as it measures the sum of outstanding balances related to first-time incidence of technical arrears, i.e. accounts that are more than 90 days in arrears for the first time, as a percentage of the total sum of balances outstanding.

The CDI is published quarterly with a two-month lag; the indices include a balance-weighted composite index, as well as the five product-specific sub-indices. Two grouped indices are also provided:

1. Home Loans, Vehicle Loans and Credit Cards (these products typically are held by the traditionally banked market segments), and
2. Personal Loans and Retail Loans (these products are usually used as entry products into the credit market).

The indices are also determined at the FAS type level to provide further insight into the dynamics faced by specific consumer affluence-related segments that are experiencing different stress due to macro forces such as unemployment, interest rate changes and economic growth.



25.50m

consumers with Credit Card, Personal Loan, Vehicle Loan, Home Loan and/or Retail Loan accounts.

31.28m

active accounts across Credit Card, Personal Loan, Vehicle Loan, Home Loan and/or Retail Loan.

R2.33

trillion in outstanding debt.



The **CDI is published quarterly** with a two-month lag, the indices include a balance-weighted composite index, as well as the five product-specific sub-indices.



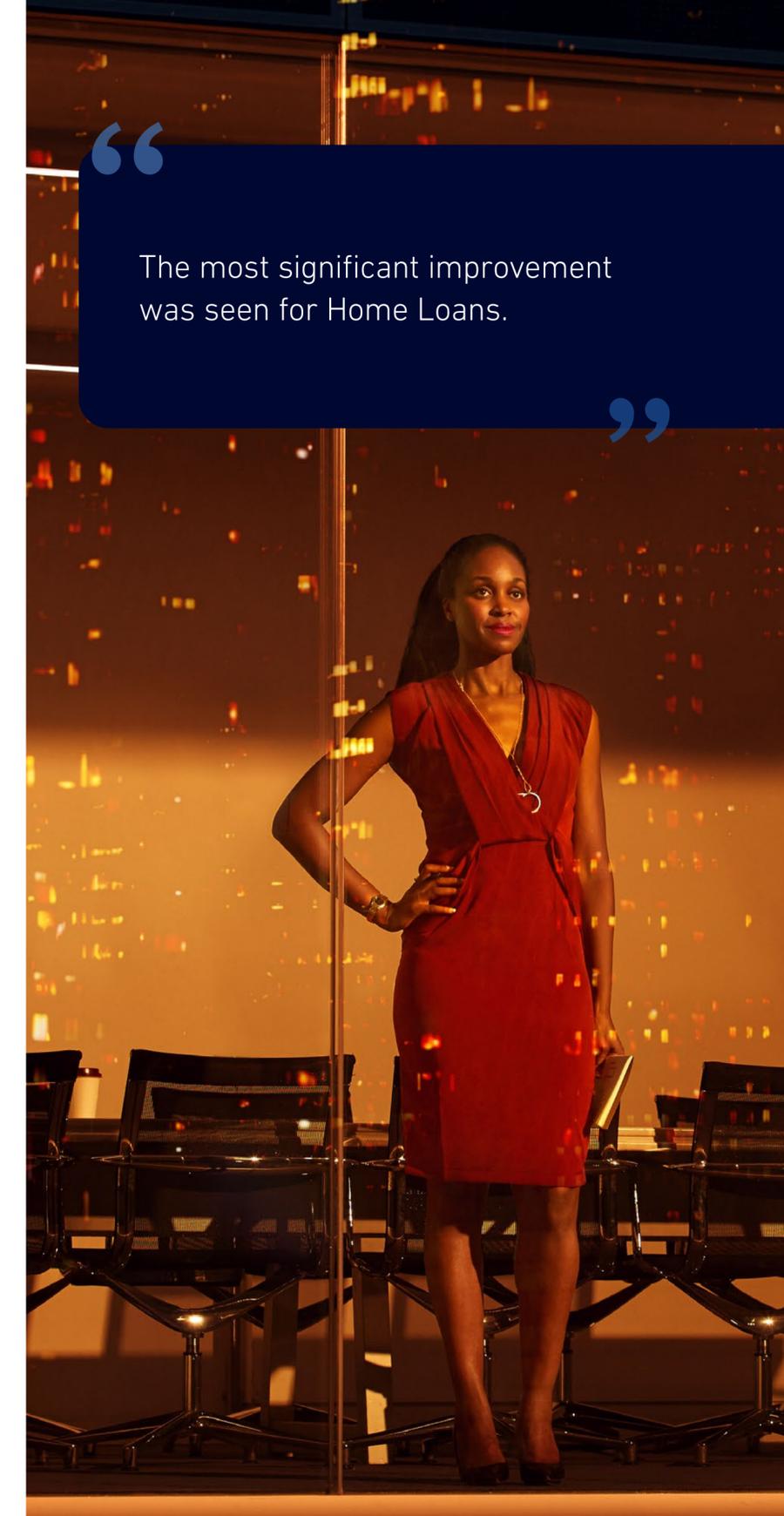
## Summary of the CDIx

- Annual consumer price inflation rose to 3.4%.The main drivers of inflation were housing and utilities, as well as food and non-alcoholic beverages.
- **Market appetite for credit in Q2** (NCR data) :
  - Record-high credit applications indicate strong market demand.
  - Approvals continued to decline, indicating tighter lending or increased caution.
- **The Q3 new business volumes are showing encouraging signs of growth, signaling renewed lender confidence and improving market conditions.**
- Notably, Home Loans New Business have seen sustained lower levels, while Personal loans and Retail Loans are seeing increased activity.
- The Y-o-Y Composite **CDI** improvement was seen for all products except for Retail Loans.
  - The Q-o-Q CDI shown a meaningful improvement.
  - Most significant improvement was seen for Home loans.
  - All FAS Groups experienced a meaningful Y-o-Y improvement in CDI. This positive trend was also reflected across all products except for retail loans, each showing significant Y-o-Y improvement in CDI.
- **Vintages in Home Loans** portfolio's have shown marginal improvement for both the @ 6 months and @12 months view but regardless of the improvement continues to perform worse than Vehicle Loans.
- **FAS Groups 1 and 2** account for no less than 40% of the total volume of credit products for which Debt Review applications have been lodged.

“

The most significant improvement was seen for Home Loans.

”



# Experian Solutions used in the CDI and CDIx

This report leverages Experian data, analytics and technology solutions to bring you insights into consumers in South Africa.

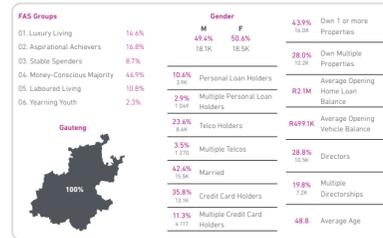
## Our solutions used to develop the CDI and CDIx include:

- Consumer macro- and micro segmentation (FAS)
- Bespoke CDI views (benchmarking your business against rest of market)
- Analytics Benchmark reports (quarterly full packs or monthly lite reports)
- Macro-economic views expanded on in the Business Debt Index (built and maintained in collaboration with Econometrix (Pty) Ltd)



### Understanding your Customers

The Financial Affluence Segmentation tool helps companies ideal target populations likely to take up your product or engage with your services.



### Locate your Ideal Customer

Experian's FAS Location solution allows you to select your ideal segment based on their FAS profiles and/or area to get insights into the population at a more granular level.



### Industry Benchmarking Reports

Understand how your company is performing against the industry in our comprehensive benchmarking reports.



The unpredictable nature of the future can be daunting – let us help you understand your situation and how you can overcome your business obstacles through data and analytics.

# Up powered by Experian

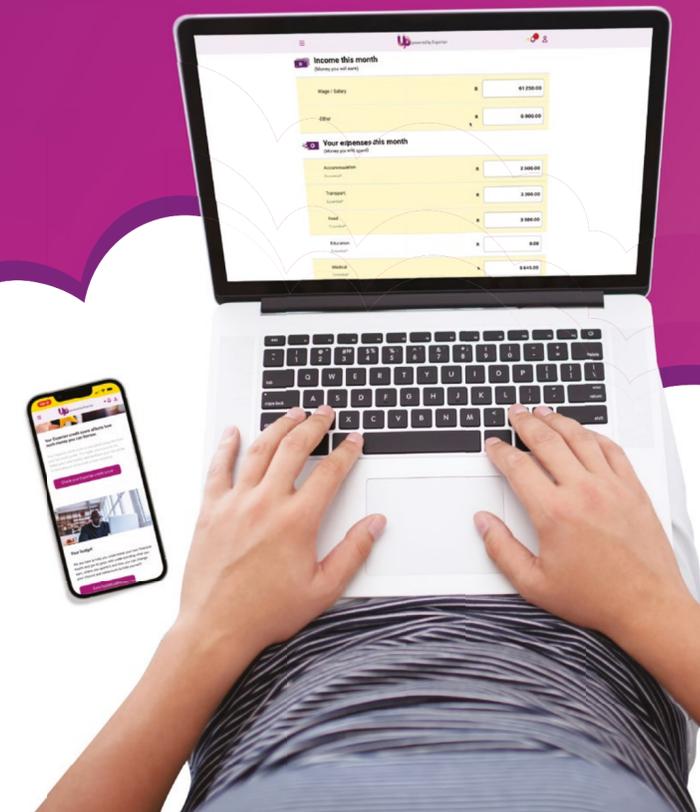


In order to improve consumer financial health and to drive financial education, Experian has launched a web-based app called 'Up'. This platform is made available to consumers free of charge. We make it available to businesses for publishing on corporate websites as well through an annually renewable Up Partnership agreement. Please contact us for more information.

## WISE UP with Experian's free credit information and education app.

A credit, budgeting and learning experience to help you take control of your financial health.

[www.up.experian.co.za](http://www.up.experian.co.za)





[www.experian.co.za](http://www.experian.co.za)

## Contact Us

Should you be interested in our reports and solutions,  
or if you would like to book an analytics consultation, please contact us.

[scoressharp@experian.com](mailto:scoressharp@experian.com)  
[ConsumerInsights@experian.com](mailto:ConsumerInsights@experian.com)

### Copyright ©2025 Experian

This report is proprietary to Experian and protected by copyright laws in South Africa and worldwide. It may not be disseminated, or distributed, copied, made available to any third party or otherwise commercially exploited.

The report was compiled based on data received from various third-party sources and though Experian takes reasonable care in the collection and collation of data, it cannot guarantee that such data received was accurate, complete or up to date. This report is for general information purposes and should not be used as the sole basis for any business decision. Experian does not guarantee any particular outcome by its use.

**Experian**  
Ballyoaks Office Park, 35 Ballyclare Drive  
Bryanston, Johannesburg, 2194  
T: +27 11 799 3400  
[www.experian.co.za](http://www.experian.co.za)

**Experian House**  
3 Neutron Avenue, Techno Park,  
Stellenbosch, South Africa, 7600  
T: +27 11 799 3400  
[www.experian.co.za](http://www.experian.co.za)