Malaysia
State of Consumer Credit
2022

ctos

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1.0 Overview

This State of Consumer Credit Report follows the credit behaviours of consumers over the last three years: from the start of the first MCO to 2022. The insights show how personal financial health has weathered the pandemic and the ensuing recovery.

For Malaysia, consumer credit plays an important role in inclusive finance, helping to stimulate economic growth and accelerate the transformation and upgrading of the economy, and for individuals, responsible credit behaviour is the cornerstone of financial independence.

Using a sample size of 1.4 million individual CTOS subscribers who have signed up for their CTOS credit reports over the period, there were over 4.4 million different credit accounts analysed in this study.

52% of the sample came from the B40 group, 42% from the M40 group and 6% from the T20 group, with income levels being analysed from an individual perspective, rather than a household basis.

Of the 1.4 million CTOS consumers, the sample contained:
Consumers with credit cards: 65.2%
Consumers with personal loans: 29.2%
Consumers with car loans: 54.8%
Consumers with mortgages: 48.4%

When analysing credit facilities, averages are taken by only considering those that have those particular facilities, and not using the total sample size.

CONSUMERS CAUTIOUSLY DRIVE DEMAND THROUGH INCREASED SPENDING

Credit utilisation increasing across the board.

Overall, the findings show that consumers could afford to spend more over the past few years, despite the pandemic, with CTOS Affordability Index rose 0.53% to RM5,366 in 2022. Consumers also have slightly more credit cards now, and are increasing their utilisation of those cards, without any reductions in their credit scores.

Economic constraints brought on by the COVID pandemic have decreased in 2022, in comparison to the two previous years and Malaysia's unemployment figures slowly started decreasing. This brought with it more consumer demand and greater spending.

The initiatives from the Malaysian government, such as payment moratorium during the MCO and tax exemptions for vehicles allowed the country to get back on its feet faster, however the past few years have brought uncertainties in people's finances. Earning and spending patterns have changed, some for better, some for the worst.

Consumers who have a good credit history by paying on time have maintained a good credit score. Almost 54% of Malaysian consumers have a good CTOS score, increasing from previous years. An important point to note is that during the Movement Control Order (MCO), the payment moratorium has directly impacted the amount outstanding on homes. Deferred, accrued interest has meant that the average homeowner has a larger loan, while maintaining creditworthiness.

Personal loans have also risen, with 3 of 10 people having at least 1 personal loan account. This may have been fuelled by the higher unemployment rate during the MCO, which saw many organizations

either reducing the number of staff, reducing salaries or closing down all together. As long-term commitments need to be paid, a quick way of settling those was to take a personal loan.

Tax exemptions given for vehicles from June 2020 to June 2022 spurred the production of assembled passenger cars leading to an increase in the number of cars, and consequently, car loans.

1.1   Key Highlights in 2022

Average CTOS Score in Malaysia ↑

678

> The average CTOS Score in Malaysia was 678 in 2022, three points increased compared to last year, reaching a record high despite pandemic from 2020 through 2022.

CTOS Affordability Index Average ↑

RM5,366
per person

> Malaysian consumers experience more disposable income through the pandemic years, reaching a CTOS Affordability Index average of RM5,366 per person in 2022.

Credit Card	Personal Loan	Car Loan	Home Loan
23.7%	**3 out of 10**	**1 out of 2**	**50%**
Average Credit Card Utilization	People Having at least 1 Personal Loan	Malaysian Owned a Car Loan	of Malaysian Owned a Home Loan

Average Number of Credit Facility Per Person			
2.17	1.44	1.17	1.28

| Average Outstanding Balance Per Person			
RM11,955	RM67,470	RM52,941	RM368,446

Notes: The arrow ↑(↓) indicates an upward (downward) year-on-year comparison between 2021 and 2022.

➢ More consumers owned a credit card now, even though they have fewer credit cards in their wallets. The average credit card utilization has climbed 0.6% to 23.7% this year, even though the average outstanding credit card balance of RM11,955 per person is a record low.

➢ Consumers borrowed more now, with 3 out of 10 people having at least 1 personal loan in 2022 compared to past years. The average outstanding personal loan balance also increased quickly at about 5.4% per year, reaching a record high of RM67,470 per person now.

➢ Consumers borrowed more now, with 3 out of 10 people having at least 1 personal loan in 2022 compared to past years. The average outstanding personal loan balance also increased quickly at about 5.4% per year, reaching a record high of RM67,470 per person now.

➢ More than half of Malaysian consumers owned a car loan and about half owned a home loan in 2022. On average, each person owed RM52,941 for car loan and RM368,446 for home loan. This year's increases in the average outstanding balance per person for car and home loans were lesser compared to past years.

1.2 CTOS score on the rise, with good scores from 54% of consumers

Figure 1: CTOS Score Band, 2022

CTOS Score Band, 2022
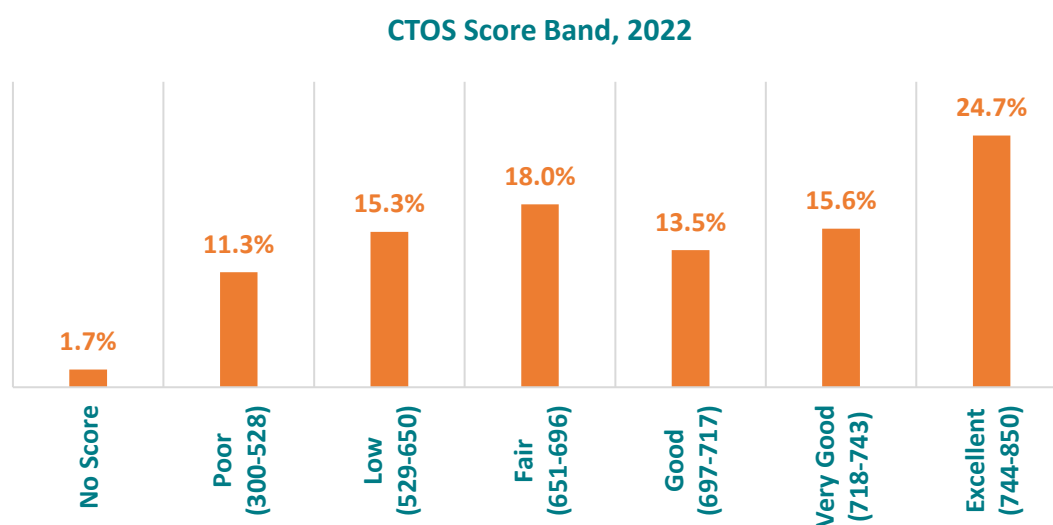
In 2022, more than half of Malaysian consumers (53.7%) had "good" credit score or greater based on the CTOS score band. Particularly, 13.5% had "good" credit score (697-717), 15.6% had "very good" credit score (718-743), and 24.7% had "excellent" credit score (744-850).

These consumers achieved high credit scores by keeping a long and good credit history of owing low and paying on time. Therefore, they were viewed favourably by lenders as above average prime customers for credit decisions. A higher credit score means higher creditworthiness, which should influence the lender's decision to offer credit products with lower interest rate or higher credit limit.

1 out of 5 people in Malaysia had a fair creditworthiness (18.0%) with credit scores between 651-696. About a quarter of the Malaysian consumers (26.6%) had poor (11.3%) or low (15.3%)

creditworthiness, with credit scores between 300 and 650. These represented 44.5% of the consumer population who should improve on their personal financial planning to manage credit commitment and pay on time.

What does the CTOS score mean?

The CTOS score is a numeric representation of an individual consumer's credit worthiness based on credit history in the following score bands:

NO SCORE Consumers' score could not be generated due to insufficient information.

POOR (300 – 528) Consumers' credit applications will likely be affected.

LOW (529 – 650) Consumers may face difficulties when applying for credit.

FAIR (651 – 696) Consumers were below average and less viable for credit.

GOOD (697 – 717) Consumers were above average and viable for new credit.

VERY GOOD (718 – 743) Consumers were reviewed as a prime customer.

EXCELLENT (744 – 850) Consumers were viewed favourably by lenders.

While many lenders use credit scores to help them make lending decisions, each lender has its own strategy, including the level of risk it finds acceptable for a given credit product. There is no single cut-off score used by all lenders and there are many additional factors that lenders use to determine your actual interest rates.

Figure 2: CTOS Score Band, 2020 – 2022

CTOS Score Band, 2020-2022

	No Score	Poor	Low	Fair	Good	Very Good	Excellent
2020	5.3%	14.0%	17.8%	16.5%	11.2%	14.0%	21.2%
2021	3.6%	11.6%	16.3%	17.8%	12.4%	14.7%	23.7%
2022	1.7%	11.3%	15.3%	18.0%	13.5%	15.6%	24.7%

■ 2020 ■ 2021 ■ 2022
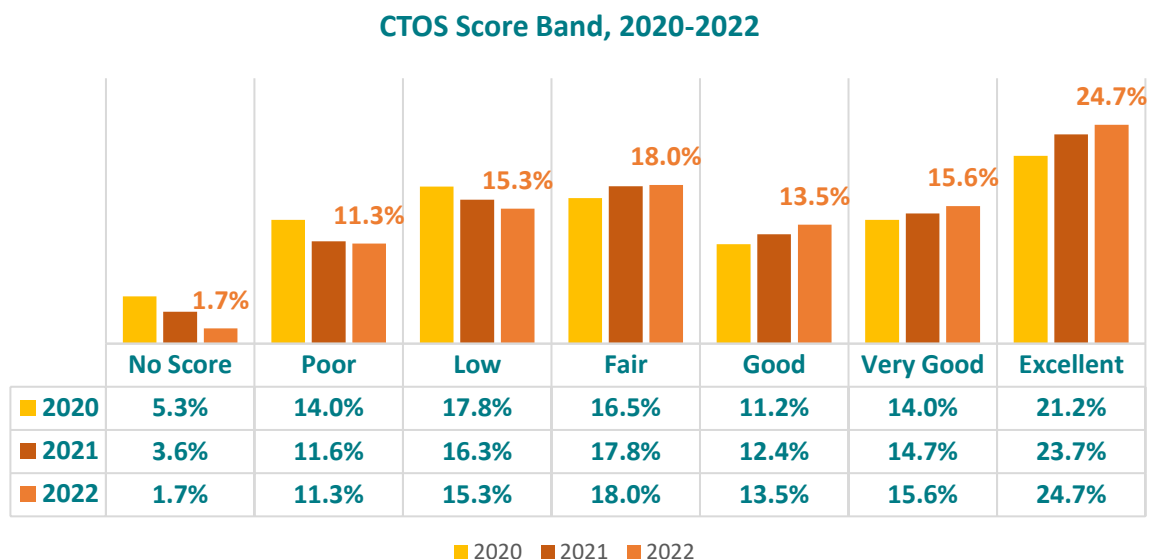
From 2020 through 2022, more consumers were pulled into the "good" credit score range. 53.7% of Malaysians had a "good" CTOS score of 697 or greater in 2022 compared to 50.7% last year and 46.4% two years ago.

These consumers may be offered credit products with lower interest rate and/or higher credit limit and hence, paying less money on interest over time and gain greater advantage from their loan facilities.

However, this year's 5.9% increase in the number of creditworthy consumers was slower than last year's 9.3% increase. This means, the average creditworthiness of the population was growing at a slower rate as consumer's credit commitment was returning to normal. Some consumers may struggle to pay existing credit commitment with higher interest rate imposed by this year's 1% OPR hike in Malaysia.

Figure 3: CTOS Score Trend, 2020 – 2022

CTOS Score Trend, 2020 - 2022

663 2020 **675** 2021 **678** 2022

━■━ CTOS Score

The average CTOS score increased for the third consecutive year despite the pandemic, reaching a record high of 678 points from 2020 through 2022. Notably, this year's increase of 3 points was not as large as last year's increase of 12 points.

Consumers' creditworthiness reflects their ability in managing credit commitment since economic activities resumed post pandemic. Consumers' ability to pay debt on time was declining compared to past years.

The slowdown in CTOS score growth indicates that consumers were also juggling with credit commitment, which has been directly affected by interests imposed on loan extension during the moratorium and the recent 1% OPR hikes in Malaysia.

1.3   Increase in CTOS Affordability Index

The CTOS Affordability Index measures the estimated overall capacity of a person to afford a product or service.
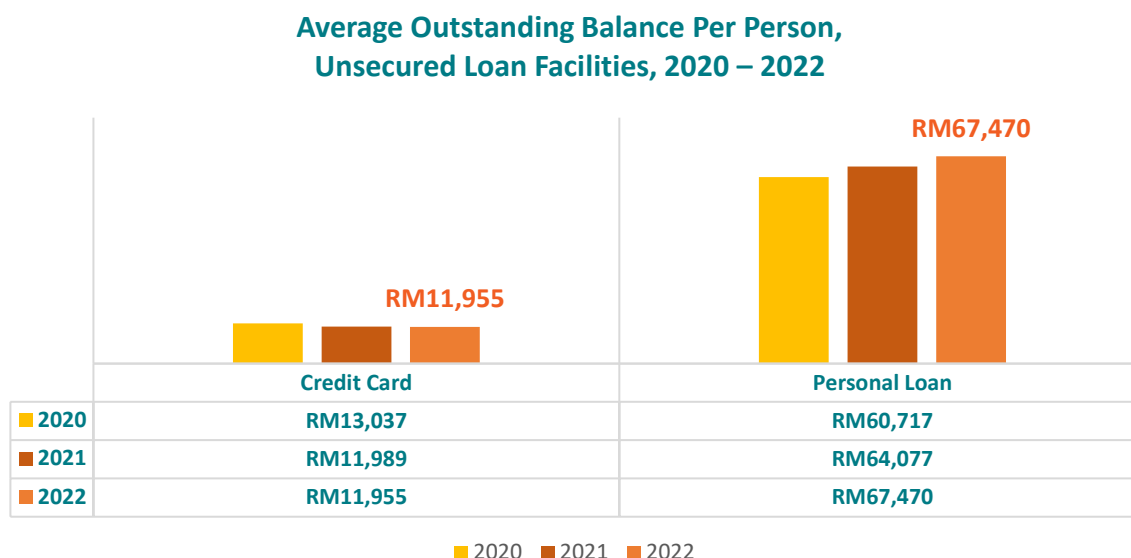
Figure 4: CTOS Affordability Index Trend, 2020 – 2022

CTOS Affordability Index Trend, 2020 – 2022
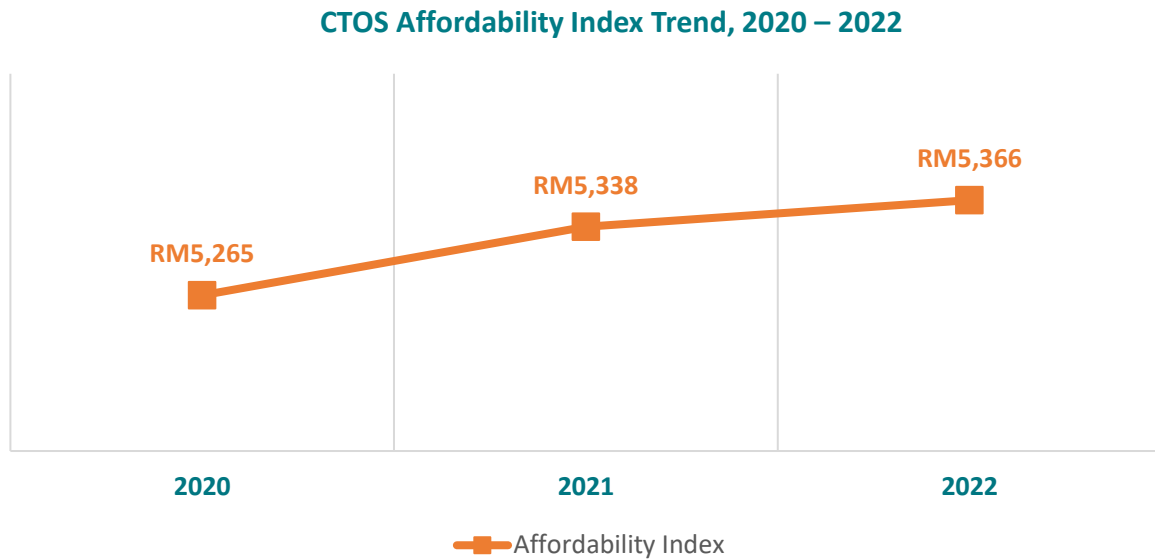
Based on the index, the average affordability increased by 0.53% in 2022, despite a slowing of less than half the 1.38% increase during the pandemic years of 2020 and 2021 with multiple lockdowns.

1.4 Uptake in credit card utilization and personal loans, increase in car and home balances

Figure 5: Average Outstanding Balance Per Consumer, Unsecured Loan Facilities, 2020 – 2022

**Average Outstanding Balance Per Person,
Unsecured Loan Facilities, 2020 – 2022**

	Credit Card	Personal Loan
2020	RM13,037	RM60,717
2021	RM11,989	RM64,077
2022	RM11,955	RM67,470

■ 2020 ■ 2021 ■ 2022

Unsecured loan facilities include credit card and personal loan. An unsecured loan "can be used for any personal reason as long as the bank lender approves it." Essentially, unsecured loan facilities such as credit card and personal loan do not need borrowers to "offer any form of assets as security". The bank lender takes a higher risk in providing unsecured loan to borrowers based on their creditworthiness "to pay back the loan". Therefore, borrowers may find it harder to obtain a credit card or a personal loan because of their higher costs of borrowing.

In 2022, two-third of Malaysian consumers own a credit card with an average outstanding credit card balance of RM11,955 per person, the lowest in three years. However, the decline is also at the slowest rate. This year's 0.3% drop from 2021 (RM11,989) is only a small fraction to last year's 8% drop from 2020 (RM13,037).

More consumers owned a credit card now, even though they have fewer credit cards in their wallets with 2.17 credit cards per person this year, compared to 2.20 last year and 2.24 two years ago.

Each person used credit card more than before. The average card utilization has climbed 0.6% to 23.7% this year, compared to last year's 1.7% decline from 24.8% to 23.1%.

The trend suggests that more consumers are returning to their credit card spending habit even though some were worried about inflation (The Edge Markets, 2022). The overall consumer spending in Malaysia continued to grow despite rising prices and costs in the market.
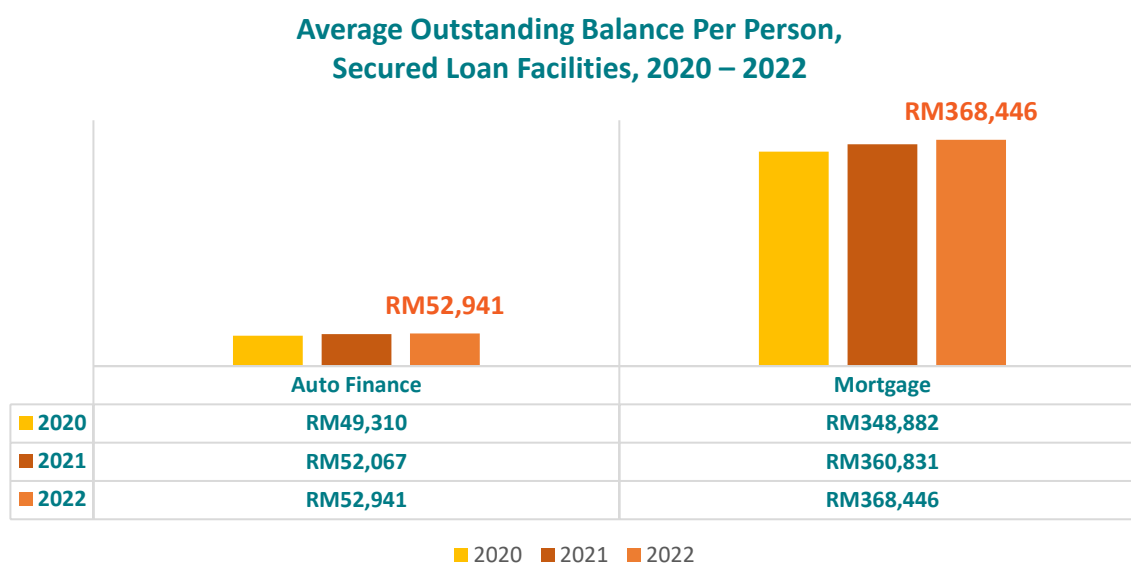
On the other hand, consumers also borrowed more (The Edge Markets, 2022) with 3 out of 10 people having at least 1 personal loan account now.

From 2020 through 2022, the average outstanding balance of personal loan per person has steadily increased by about 5.4% per year, reaching RM67,470 this year compared to RM64,077 in 2021 and RM60,717 in 2020.

Each person incurred more outstanding personal loan balance now even though the average consumers have fewer personal loans, with 1.44 personal loans per person in 2022 compared to 1.46 in the last two years.

The trend suggests that more consumers may have consolidated debts through attractive personal loan offers by banks, and some may have applied quick cash for short term financial relief during the pandemic.

Figure 6: Average Outstanding Balance Per Person, Secured Loan Facilities, 2020 – 2022

**Average Outstanding Balance Per Person,
Secured Loan Facilities, 2020 – 2022**

	Auto Finance	Mortgage
2020	RM49,310	RM348,882
2021	RM52,067	RM360,831
2022	RM52,941	RM368,446

■ 2020 ■ 2021 ■ 2022

Secured loan facilities include car loan and home loan. A secured loan can be used for buying a car or a house. Essentially, secured loan facilities such as auto-finance and home loans require the borrowers to offer their borrowing assets as a form of security for the loan. The bank lender prefers borrowers to have a full-time and steady job besides good creditworthiness to pay back their loan in the longer term. Therefore, secured loans have a lower cost of borrowing because the borrowers bear the risk of getting their security car or home repossessed in case of delinquency.

In 2022, more than half of Malaysian consumers owned a car loan (55%), and around half owned a home loan (48%). These numbers remained steady from 2020 through 2022, but the average outstanding balance per person has increased for car and home loans. On average, each person owed RM52,941 for a car(s) and RM368,446 for a house(s) now.

This year's increases in average outstanding balance for car (1.7%) and home (2.1%) loans were lesser than last year's increases of 5.6% and 3.4%, respectively.

Car and homeowners in Malaysia typically own around one car and/or one house. In 2022, there are 1.17 car loan accounts per person and 1.28 home loan accounts per person, respectively.
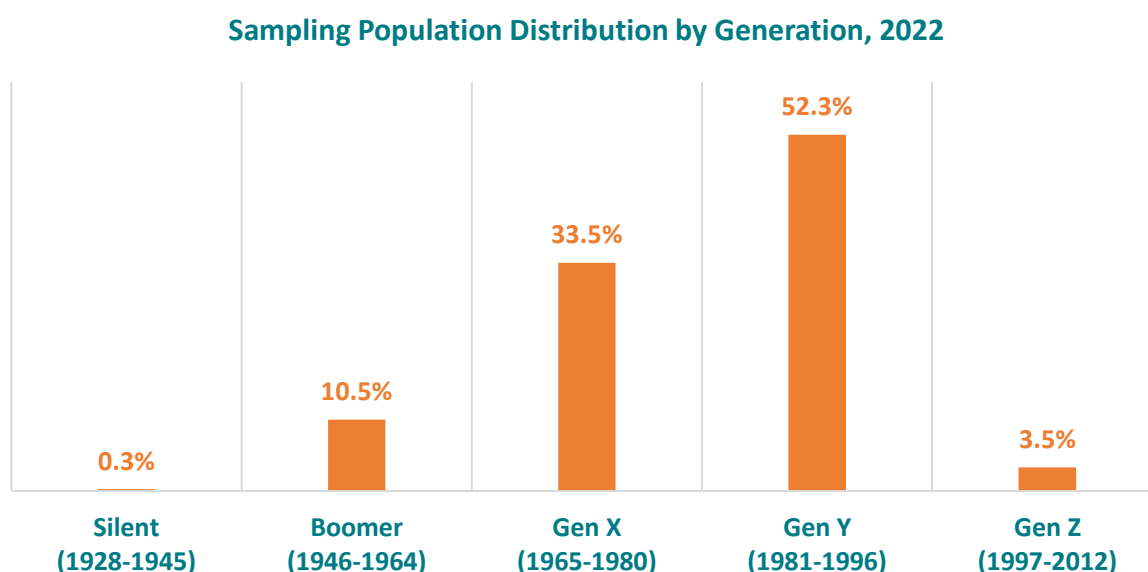
Cars and houses are luxury items. During the pandemic, banks provided moratoriums for car and home loans for 6 months up to 12 months. Loan extension incurred more interest over time, hence the outstanding balances increased. In 2022, there was a 1% increase in OPR (Bank Negara Malaysia, 2022)

which directly increased the loan outstanding balances. New loan outstanding balances were also affected upward due to the lending rate hike in Malaysia.

2.0   Sample Demographics

Demographic status of the 1.4 million consumers was extracted based on their latest credit record in 2022. The sampling population distribution was presented in three perspectives of (1) generation, (2) income group classification, and (3) states in Malaysia.

Figure 7: Sampling Population Distribution by Generation, 2022

Sampling Population Distribution by Generation, 2022

Silent (1928-1945)	Boomer (1946-1964)	Gen X (1965-1980)	Gen Y (1981-1996)	Gen Z (1997-2012)
0.3%	10.5%	33.5%	52.3%	3.5%

More than half the sampling population were millennials, or the Generation Y (1981-1996). Their creditworthiness is worth consideration because they represent the largest working generation with growing income and purchasing power over years. Generation X (1965-1980) represented 33.5% of the sampling population. Their creditworthiness gains attention because they are considered the more matured working generation with larger accumulated wealth. About 10.5% of the sampling population were retirees or the Baby Boomer (1946-1964). Findings presented for the Silent (1928-1945, 0.3%) and Generation Z (1997-2012, 3.5%) were to be understood with caution because they represent a very small sampling population in the study.

Sampling Population Distribution by Income Group Classification, 2022
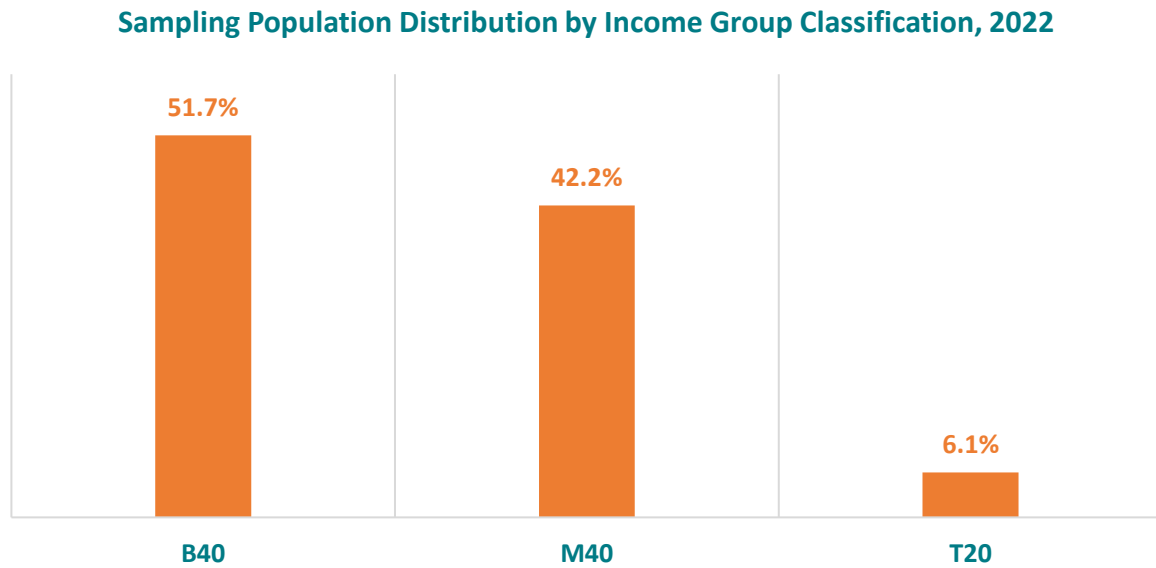
In this report, the income group classification reflects consumers' individual income instead of the national definition based on actual household income.

More than half the sampling population (51.7%) were classified into the Bottom 40% (B40), compared to 42.2% of the Middle 40% (M40), and 6.1% of the Top 20% (T20). These income groups differ in their affordability levels, which were measured based on consumers' predicted potential spend propensity (in Ringgit Malaysia) given their current credit commitment.

Sampling Population Distribution by States in Malaysia, 2022

State	Percentage
Johor	12.9%
Perak	12.6%
Selangor	12.3%
WP KL	11.5%
Penang	7.7%
Sarawak	6.9%
Kedah	6.5%
Kelantan	5.7%
Sabah	5.4%
Negeri Sembilan	5.0%
Pahang	5.0%
Malacca	4.1%
Terengganu	3.4%
Perlis	0.8%
WP Labuan	0.1%
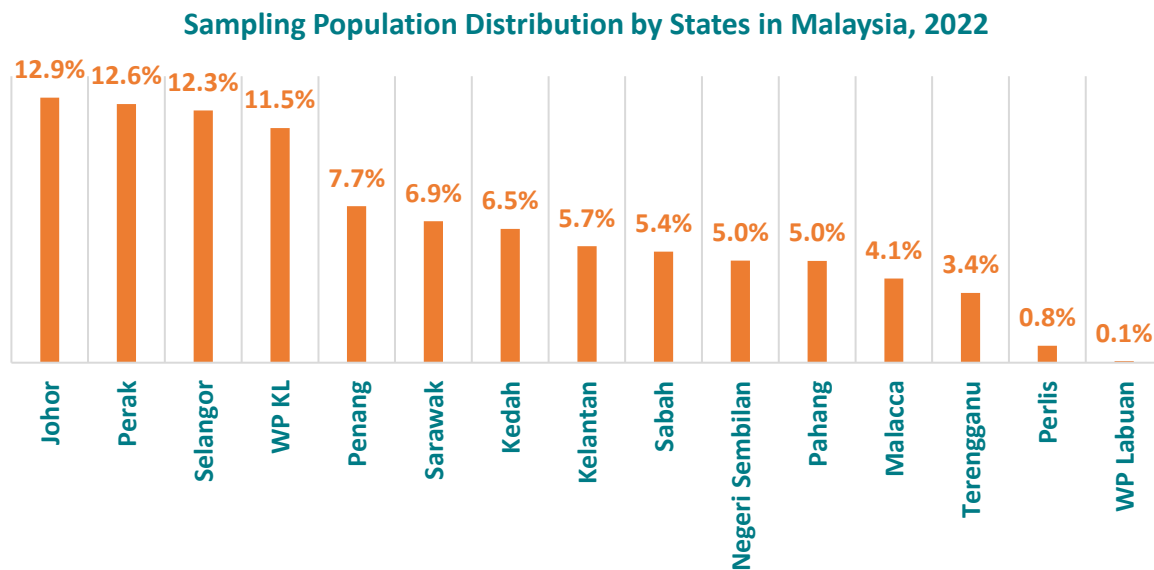
Almost half the sampling population (49.4%) came from the West Coast of Peninsular Malaysia. Johor, Perak, Selangor, and Wilayah Persekutuan Kuala Lumpur (WP KL) were the top four states that recorded the highest sampling population (ranged 11.5% - 12.9%). The sampling population of other states in Peninsular Malaysia averaged in the 3.4% - 7.7% range. The East Malaysia comprised 12.4% of the sampling population from Sarawak (6.9%), Sabah (5.4%), and WP Labuan (0.1%). Findings from the Perlis and WP Labuan should be taken with caution given the small sample size in this study.

3.0   Generation Perspective

3.1   CTOS score by Generation

Figure 10: CTOS Score by Generation, 2022

Average CTOS Score by Generation, 2022

737	699	675	676	678
Silent (1928-1945)	**Boomer (1946-1964)**	**Gen X (1965-1980)**	**Gen Y (1981-1996)**	**Gen Z (1997-2012)**
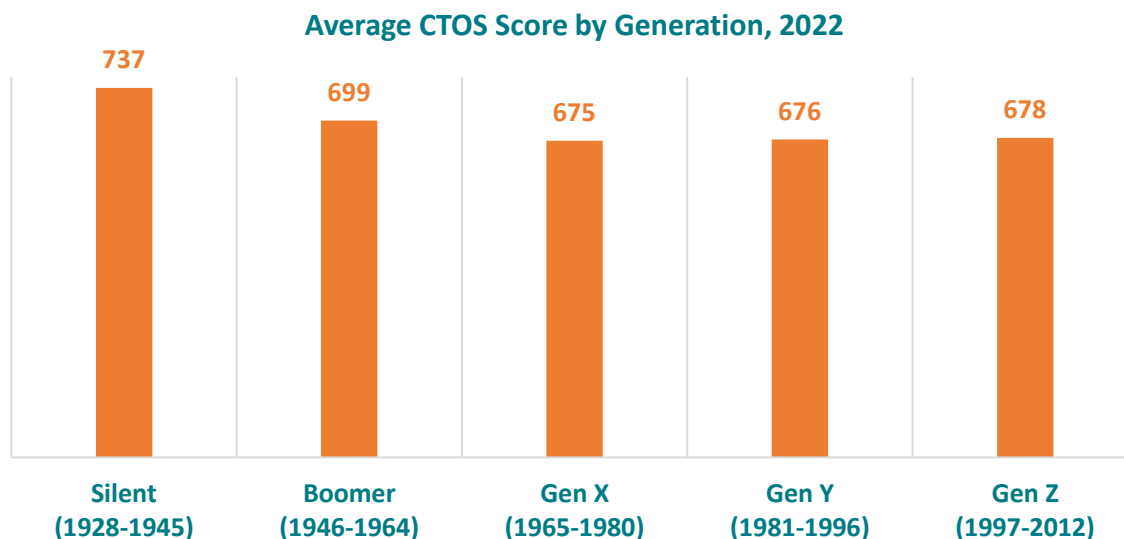
The older generations show higher CTOS scores than the younger generations.

The silent and baby boomer generations recorded the first and second higher scores of 737 and 699, respectively. Admittedly, these findings must be taken with caution because they represented 0.3% and 10.5% of the sampling population only.

Generations X and Y underperformed the national average CTOS score of 678. Gen X had the lowest CTOS score of 675 although they should have more years of experience in becoming financially able to manage their creditworthiness. Gen Y is only 1 point ahead of Gen X scoring 676, possibly due to their increasing financial commitments in building up careers and families.

Finally, Gen Z has a slightly better CTOS score of 678 among the working populations. Most of them would have a clean credit history to begin with as new entrants to the job market.

Average CTOS Score Trend by Generation, 2020 – 2022

	Silent (1928-1945)	Boomer (1946-1964)	Gen X (1965-1980)	Gen Y (1981-1996)	Gen Z (1997-2012)
■ 2020	740	688	656	663	669
■ 2021	739	696	669	674	675
■ 2022	737	699	675	676	678

■ 2020   ■ 2021   ■ 2022
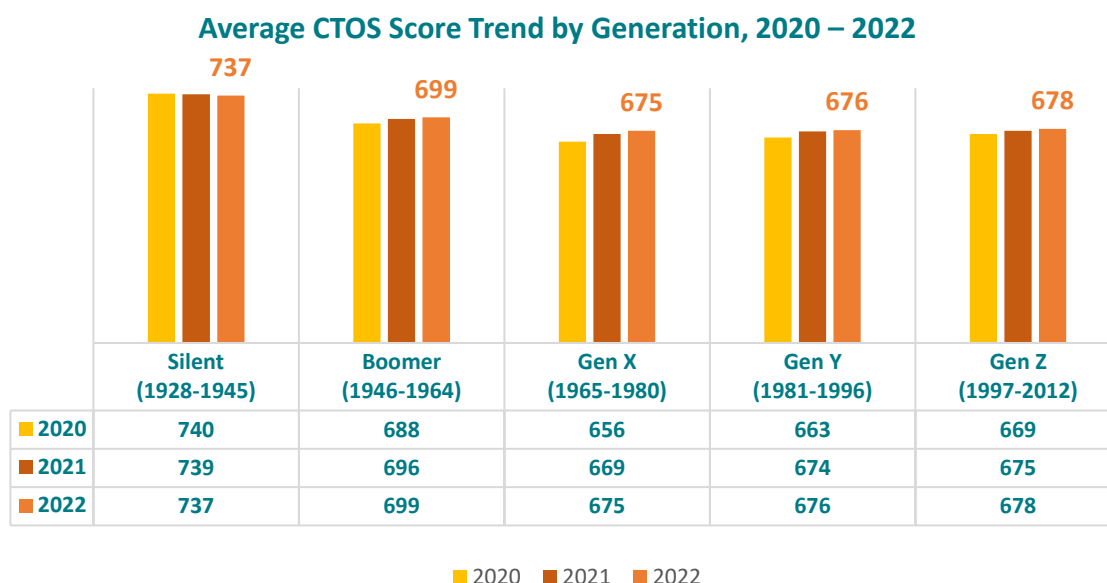
Looking closely, the silent generation showed negligible declines of 2 points in average CTOS score this year and 1 point last year, due to its small sample size.

All other generations trended upward in their average CTOS scores. They managed credit commitments better since the pandemic. The lenders' offers of various short-term financial relief schemes paid off. This includes the 6-month moratorium of payment holiday in 2020, with possible extension of another 6 months' reduced repayment and negotiation for debt restructuring.

In particular, Generation X had the largest increase of 6 points this year despite having the lowest credit score among all. This indicates their financial ability to bounce back from risking their creditworthiness.

3.2   CTOS Affordability Index by Generation

Figure 12: Average CTOS Affordability Index Trend by Generation, 2020 – 2022

Average CTOS Affordability Index Trend by Generation, 2020 – 2022
(in Ringgit Malaysia)

	Silent (1928-1945)	Boomer (1946-1964)	Gen X (1965-1980)	Gen Y (1981-1996)	Gen Z (1997-2012)
2020	5935	6493	6230	4495	2871
2021	5813	6390	6293	4673	2983
2022	5742	6301	6316	4805	3099

RM5,742 RM6,301 RM6,316 RM4,805 RM3,099

■ 2020 ■ 2021 ■ 2022
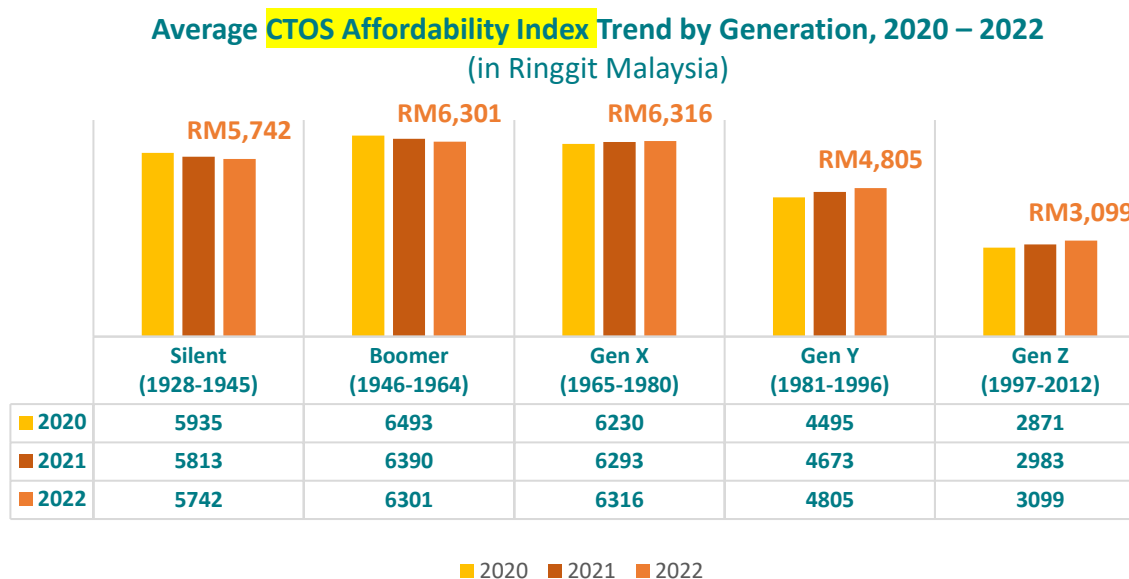
Affordability was on the rise among the working generations. This reflects the working generations' capacity to continue to afford a loan post pandemic.

Generation Z experienced the fastest growing affordability as new entrants to the job market. They had the largest increase of 3.9% this year, an average estimated income of RM3,099 per person.

Second to them was Generation Y with a 2.8% increase this year, an average estimated income of RM4805 per person. As the largest working generation in Malaysia, these Millennials showed healthy affordability to afford credit.
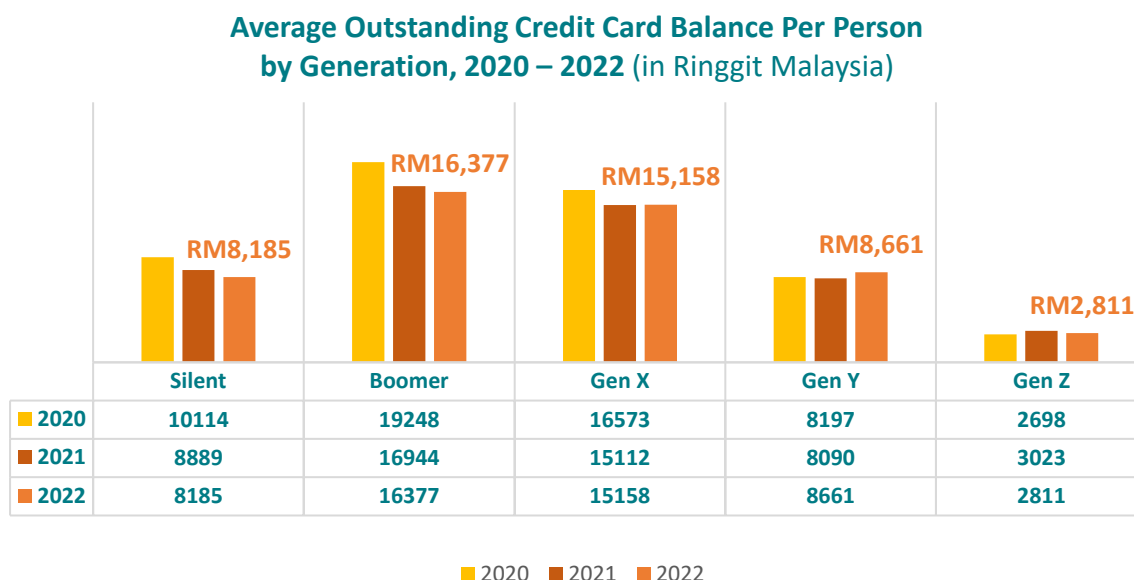
Generation X experienced the smallest increase of 0.37% this year, despite having the highest estimated income of RM6316 per person on average.

With reopening of the economy and increase of employment opportunities post pandemic, more working adults had approved credit limits and credit products that are commensurate with their steady monthly incomes and healthy debt to income ratios. Some of them have reduced monthly loan repayments following the lenders' various financial relief schemes to restructure debts during the pandemic.

In contrast, affordability was declining among the retirees. The silent generation and the baby boomer generation experienced a drop of 1.2% and 1.4% this year, respectively. Relying on their retirement savings and investment portfolio during the pandemic years has restricted their ability to afford credit.

3.3   Outstanding Balance by Generation

Figure 13: Average Outstanding Credit Card Balance Per Person by Generation, 2020 – 2022

Average Outstanding Credit Card Balance Per Person by Generation, 2020 – 2022 (in Ringgit Malaysia)

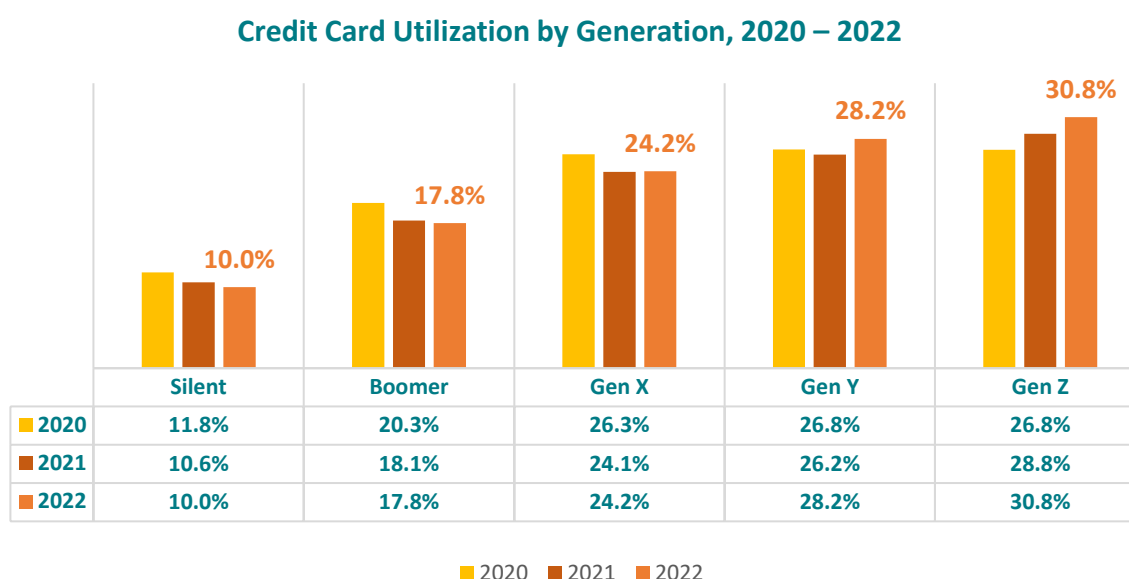|	Silent	Boomer	Gen X	Gen Y	Gen Z
2020	10114	19248	16573	8197	2698
2021	8889	16944	15112	8090	3023
2022	8185	16377	15158	8661	2811

■ 2020 ■ 2021 ■ 2022

In 2022, average outstanding credit card balance per person fell drastically across most generations, except for the largest working generations X and Y. In 2021, only the youngest generation Z jumped 12.1% whereas other generations cut back on credit card spending. Huge movements were observed through pandemic in the last three years.

Generation X recorded an average of RM15,158 per person, a small increase of 0.3% this year following a huge drop of 8.8% last year. Notably, the millennials (generation Y) jumped 7.1% and owed an average of RM8,661 per person this year, compared to a decline of 1.3% last year. The generation Y's average outstanding balance per person was growing at the fastest rate. This acceleration indicates more short-term spending with credit cards, which can be a worrying sign if the outstanding balance is not paid promptly and fully.

Whereas the reverse was observed among the youngest Generation Z. Their average outstanding balance per person was the lowest but grew the fastest by 12.1% last year during the pandemic, and then declined quickly by 7.0% this year. Their financial awareness of managing outstanding credit card balance seemed to come by slower than other generations. The younger generations Y and Z were also returning to their pre-pandemic credit card spending behaviour, with an average outstanding balance per person higher than two years ago.

Among the older generations, the baby boomers still had the highest average outstanding balance at RM16,377 per person, despite a 3.3% decline this year which was a fraction of the 12.0% decline last year. Similarly, the silent generation owed much lesser on credit cards since the pandemic. Their average outstanding balance per person had the largest drop of 12.1% last year and 7.9% this year.

Figure 14: Credit Card Utilization by Generation, 2020 – 2022

Credit Card Utilization by Generation, 2020 – 2022

	Silent	Boomer	Gen X	Gen Y	Gen Z
2020	11.8%	20.3%	26.3%	26.8%	26.8%
2021	10.6%	18.1%	24.1%	26.2%	28.8%
2022	10.0%	17.8%	24.2%	28.2%	30.8%

■ 2020 ■ 2021 ■ 2022

Looking closely at the credit card utilization, the findings shed lights on the average outstanding credit card balance per person. All the working generations recorded credit card utilization higher than the national averages of 23.7%, 23.1%, and 24.8% over the last three years, respectively.
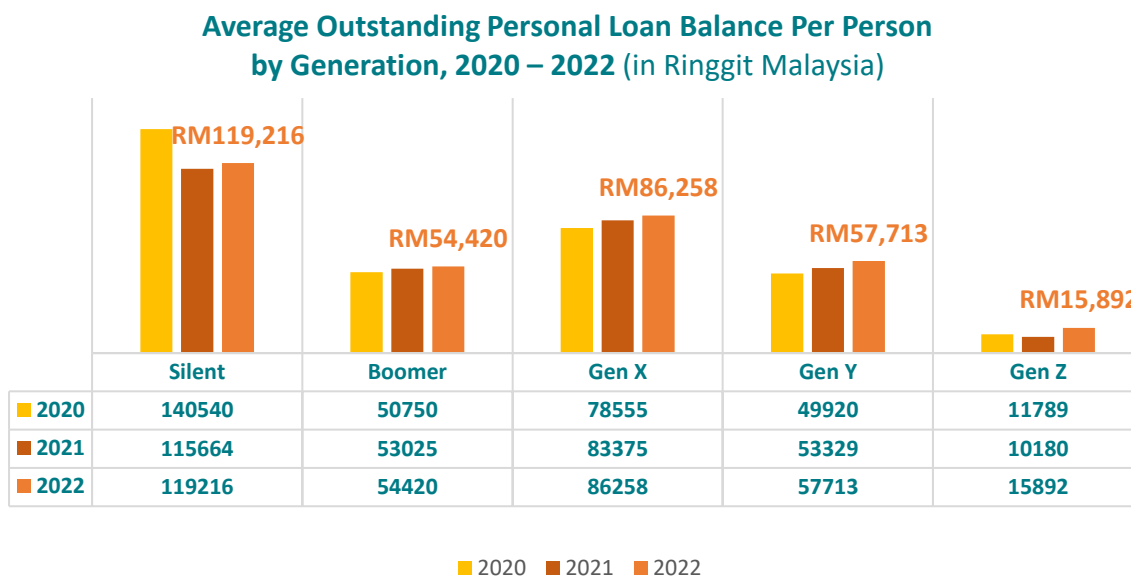
Generation Z had the highest credit card utilization rate at 30.8% this year and 28.8% last year, even though their outstanding credit card balances were lowest. Perhaps for short-term spending, emergencies, or quick cash. Their higher credit card utilization could be directly associated with lower approved credit limit, being the first credit facility for most of them.

Generation Y also experienced high credit card utilization rate at 28.2% this year, which was 2% more than last year. It was therefore not surprising that they also owed credit card balances the most. The millennials have been the targeted group of most credit product offerings due to their promising income growth and spending power.

The younger generations Y and Z were using credit cards more than before, perhaps as a quick means to battle with rising costs of living. More financial awareness should be raised on educating prudent credit card spending and its adverse impact of risking their creditworthiness.

Finally, the older generations used credit cards much less since the pandemic. Generation X was spending on credit cards 0.5% above the national average this year. Whereas the silent and baby boomer generations continued to reduce credit card utilization and 17.8%, respectively. These declines might represent some residual uncertainty among the retired consumers as they navigate escalating costs of living with their retirement savings and investment portfolio earnings.

Figure 15: Average Outstanding Personal Loan Balance Per Person by Generation, 2020 – 2022

Average Outstanding Personal Loan Balance Per Person by Generation, 2020 – 2022 (in Ringgit Malaysia)

	Silent	Boomer	Gen X	Gen Y	Gen Z
2020	140540	50750	78555	49920	11789
2021	115664	53025	83375	53329	10180
2022	119216	54420	86258	57713	15892

■ 2020 ■ 2021 ■ 2022

All generations borrowed more than before. In 2022, the average outstanding personal loan balances per person spiked across all generations and especially the youngest generation Z. Consumers were offered personal loans as one of the primary means for debts consolidation or restructuring during the pandemic, hence higher average outstanding balance as a result.
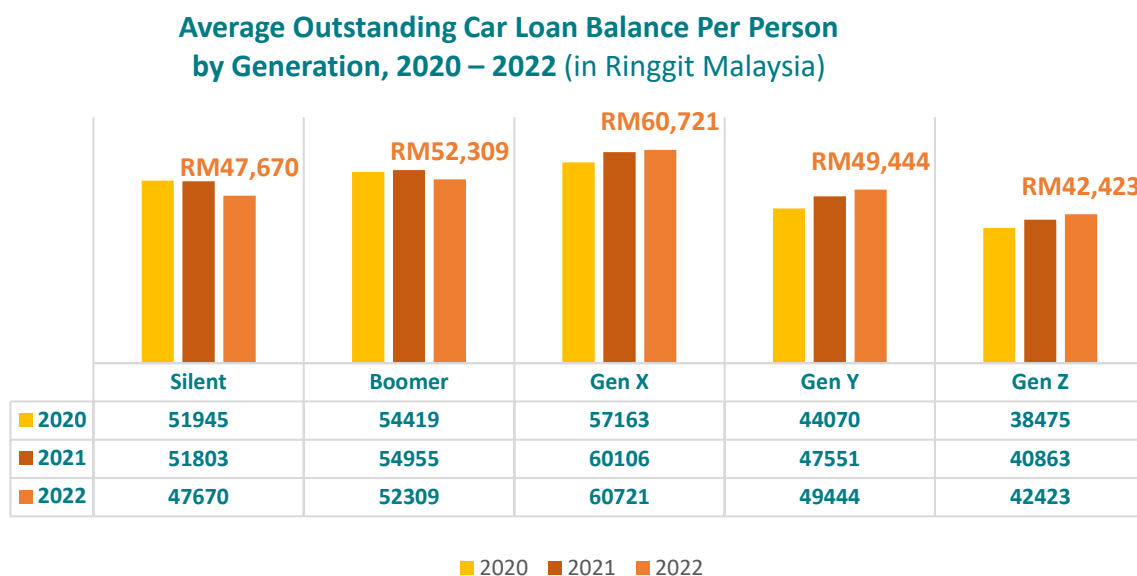
Generation Z had the largest jump of 56.1% this year, despite having the lowest average outstanding balance of RM15,892 per person. This year's increase reversed the 13.6% decline last year, and was 34.8% higher than the average outstanding balance two years ago.

Second to it was generation Y, who recorded an average outstanding balance of RM57,713 per person this year. The only generation whose uptake of personal loan continued to rise year on year. This year's 8.2% increase was 1.4% more than last year's 6.8% increase in the average outstanding balance per person.

Generation X and the baby boomers also increased in their average outstanding balance per person, although at much slower rates of 3.5% and 2.6%, respectively. Admittedly, these generations have higher outstanding balance than the younger generation.

Silent generation recorded the highest average outstanding balance per person, perhaps a continuation of the previously owed personal loan accounts. Anyway, this finding was negligible as they represented 0.3% of the sampling population only.

Figure 16: Average Outstanding Car Loan Balance Per Person by Generation, 2020 – 2022

Average Outstanding Car Loan Balance Per Person by Generation, 2020 – 2022 (in Ringgit Malaysia)

	Silent	Boomer	Gen X	Gen Y	Gen Z
2020	51945	54419	57163	44070	38475
2021	51803	54955	60106	47551	40863
2022	47670	52309	60721	49444	42423

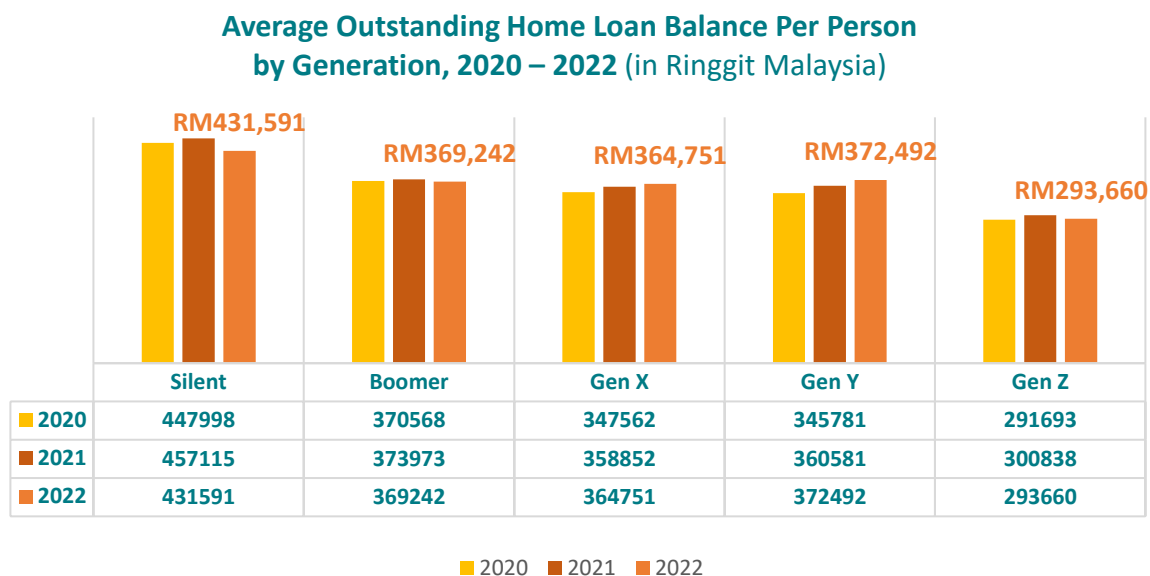RM47,670   RM52,309   RM60,721   RM49,444   RM42,423

■2020 ■2021 ■2022

The working generations had higher average outstanding car loan per person now, whereas the retired generations showed reducing amounts. Most consumers were given a 6-month moratorium during pandemic, and some extended up to 12 months for payment holiday. The loan interests incurred were later added to the total outstanding car loan, resulting the increase.

Amongst all, generation X owed the highest and was the only generation owing above the national average of RM52,941 in 2022. They afforded better cars due to their years of earning a living.

The average outstanding car loan per person for the younger generations Y and Z grew 4.0% and 3.8% this year, a slowing of last year's increase of 7.9% and 6.2%, respectively.

Average Outstanding Home Loan Balance Per Person by Generation, 2020 – 2022 (in Ringgit Malaysia)

	Silent	Boomer	Gen X	Gen Y	Gen Z
2020	447998	370568	347562	345781	291693
2021	457115	373973	358852	360581	300838
2022	431591	369242	364751	372492	293660

RM431,591 RM369,242 RM364,751 RM372,492 RM293,660

■ 2020 ■ 2021 ■ 2022

The average outstanding home loan balances per person had lesser fluctuation compared to other credit facilities.

The overall increase was largely due to two factors. Firstly, the interests incurred during the loan extension period were later added to the total outstanding home loan balance. Secondly, the 1% OPR hikes this year had a direct effect in raising the average outstanding home loan balance per person.

In 2022, only the average outstanding balances of the steady working generations X and Y climbed by 1.6% and 3.3%, a slowing of last year's increase of 3.2% and 4.3%, respectively.

Whereas the older and the younger generations have seen a decline in their home loan balances. The baby boomers reduced 1.3% to an average outstanding balance of RM369,242 per person while the new entrants (generation Z) declined 2.4% to an average outstanding balance of RM293,660 per person.

Although silent generation had the largest outstanding balance, it was negligible due to its small sample size representation. Therefore, generation Y owed the highest average outstanding balance of RM372,492 per person due to their financial stability to afford a home loan with higher credit limit.

4.0   Income Group Perspective

4.1   CTOS score by Income Group

Figure 18: Average CTOS Score Trend by Income Group, 2020 – 2022

Average CTOS Score Trend by Income Group, 2020 – 2022

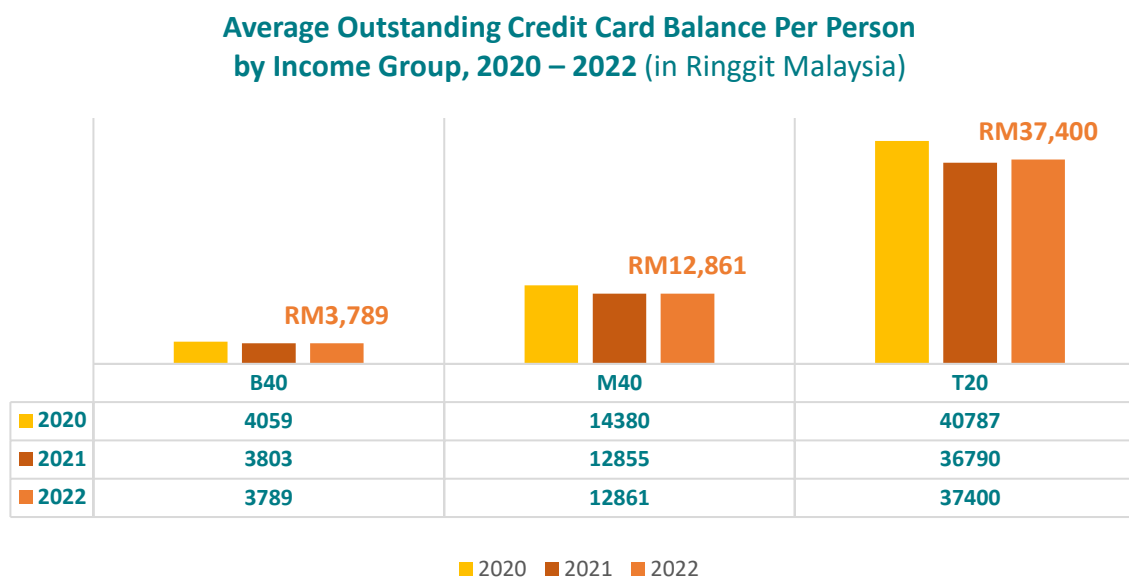|	B40	M40	T20
■ 2020	661	667	663
■ 2021	673	678	672
■ 2022	675	682	677
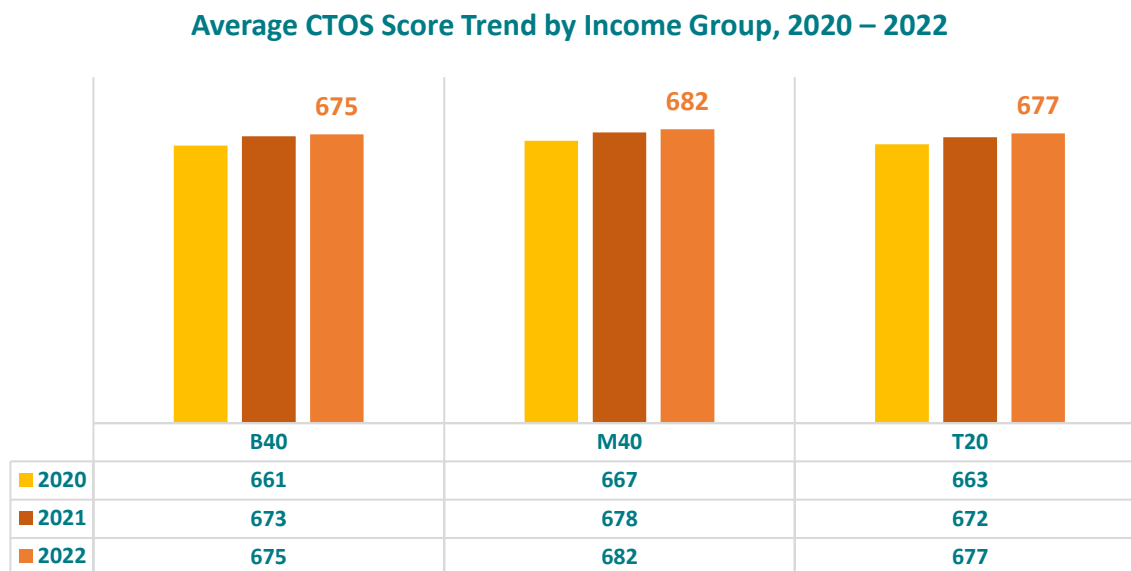
All income groups showed higher creditworthiness, with an average of 0.6% increase this year and 1.6% increase last year. This year's average CTOS score growth has slowed down as consumers resumed paying for loans post moratoriums, and some afford new credits since the reopening of the economy in Malaysia.

The B40 group had the lowest average CTOS score of 675, but the T20 group was only 2 points ahead at 677. Both the B40 and T20 groups scored below the national average of 678 this year. The B40 group might face financial difficulties to manage credits due to rising cost of living. On the other hand, the T20 might have struggled to manage more loans with higher monthly repayments.

In contrast, the M40 group scored the highest at 682, 4 points above the national average of 678 this year. These middle class earners are the bedrock of economic growth in Malaysia. They have earned enough to make the cut to the M40 group and managed credits through the pandemic years. However, the national statistics found that one-fifth of them are now being called the "new poor" falling into the B40 group since the pandemic. The M40 income earners were losing ground in battling with escalating living costs for themselves and their families.

4.2   Outstanding Balance by Income Group

Figure 19: Average Outstanding Credit Card Balance Per Person by Income Group, 2020 – 2022

Average Outstanding Credit Card Balance Per Person by Income Group, 2020 – 2022 (in Ringgit Malaysia)

	B40	M40	T20
2020	4059	14380	40787
2021	3803	12855	36790
2022	3789	12861	37400

■ 2020 ■ 2021 ■ 2022

In 2022, average outstanding credit card balance per person among the T20 was three times (2.91) larger than the M40, and ten times (9.87) higher than the B40.
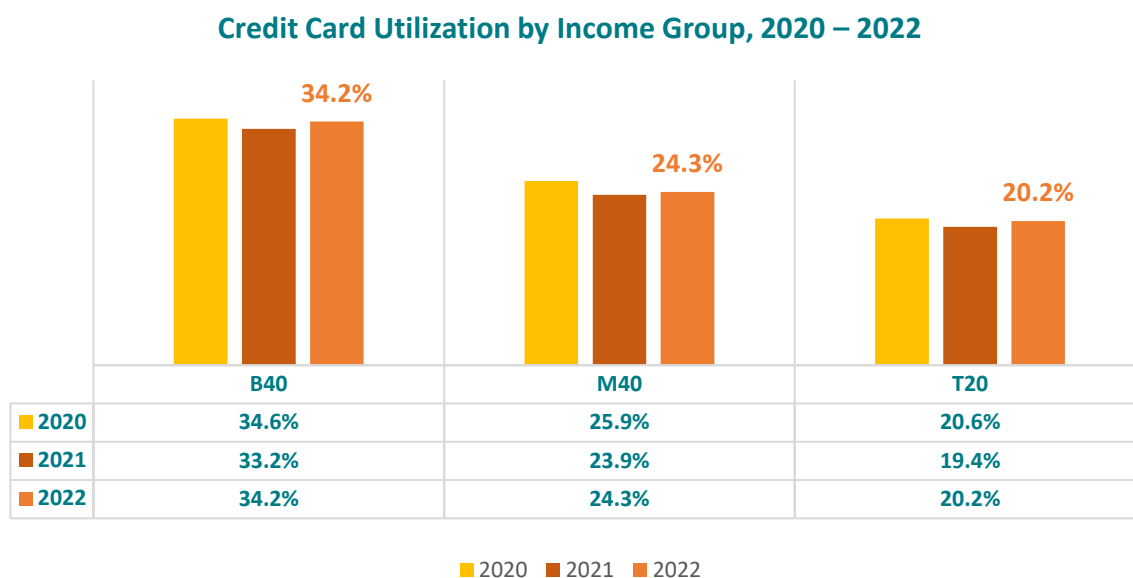
From 2020 through 2022, the B40 has declined in their average outstanding credit card balance per person. Whereas the M40 and T20 increased in their credit cards owing.

The B40 consumers continued to cut back on credit card spending, with a decrease of 0.4% this year and a 6.3% decrease last year. They also had the lowest average outstanding credit card balance of RM3,789 per person in 2022, probably having lower approved credit limit that was commensurate with their earning incomes besides other credit commitment.

Among the M40 consumers, this year's RM5 increase was negligible, compared to the huge decline in outstanding balance of RM1,525 (10.6%) per person last year. While M40 consumers had drastically cut back on outstanding credit card balance last year, they continued to hold their ground in managing it this year.

Meanwhile, the T20 consumers started owing more credit card balances, with a 1.7% increase this year following a huge decrease of 9.8% last year. This indicates their gradual ease in spending more on credit cards, now reaching an average outstanding balance of RM37,400 per person.

Figure 20: Credit Card Utilization by Income Group, 2020 – 2022

Credit Card Utilization by Income Group, 2020 – 2022

	B40	M40	T20
2020	34.6%	25.9%	20.6%
2021	33.2%	23.9%	19.4%
2022	34.2%	24.3%	20.2%

■2020 ■2021 ■2022

Credit card utilization climbed across all income groups this year, after slight declines last year.
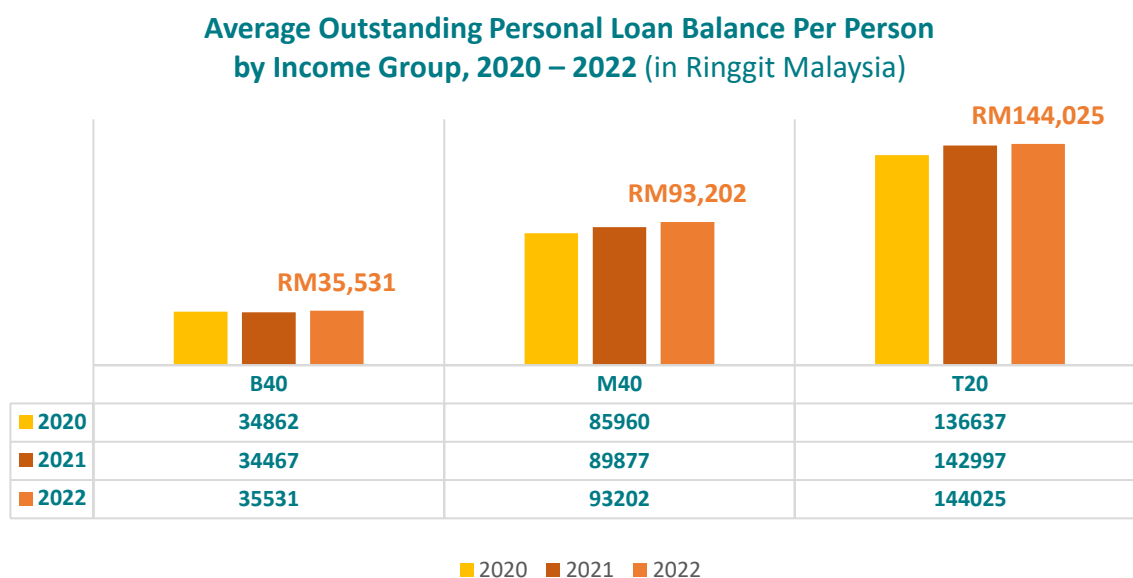
In 2022, the credit card utilization of B40 and M40 consumers were 34.2% and 24.3%, respectively, above the national average of 23.7%.

The B40 consumers had the highest credit card utilization rates from 2020 through 2022. Perhaps using credit cards for short-term spending, emergencies, or withdrawal for quick cash amidst rising costs of living.

While the M40 consumers had managed to hold their ground with a decline of 2.0% credit card utilization last year, they were slowly easing with 0.4% more credit card utilization this year.

The T20 consumers also used credit cards more comfortably this year, with 0.8% more than last year.

**Average Outstanding Personal Loan Balance Per Person
by Income Group, 2020 – 2022** (in Ringgit Malaysia)

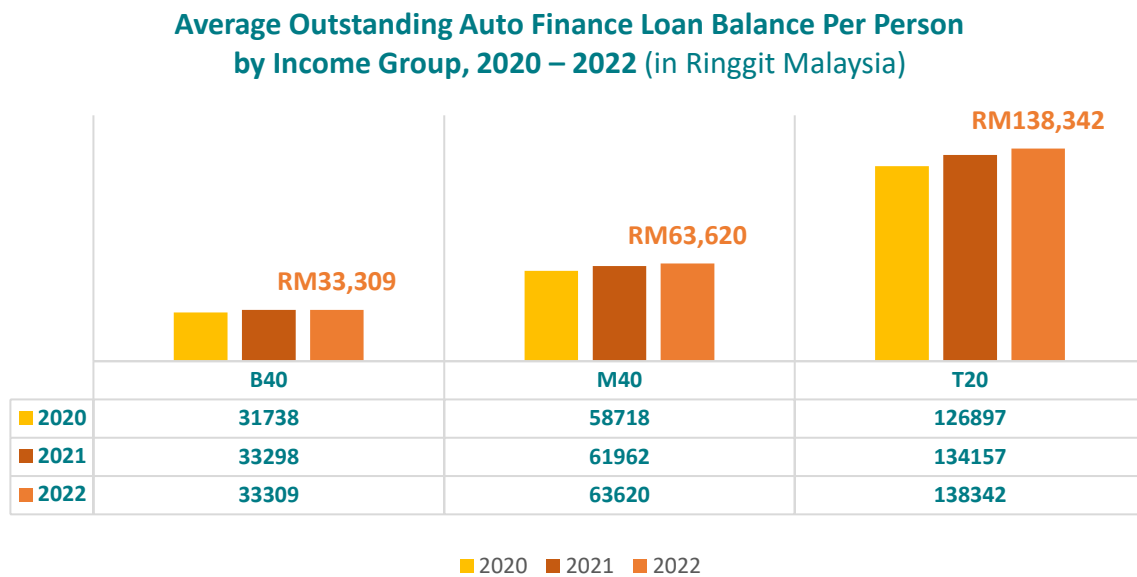|	B40	M40	T20
2020	34862	85960	136637
2021	34467	89877	142997
2022	35531	93202	144025

■ 2020 ■ 2021 ■ 2022

Across all income groups, consumers borrowed more now than before.

Although B40 consumers cut back on owing personal loans by 1.1% last year, their average outstanding balance climbed 3.1% to RM35,531 per person this year.

M40 consumers were borrowing more year on year, with a 3.7% increase this year and a 4.6% increase last year. Their average outstanding personal loan balances were growing toward a six-figure amount, currently stood at RM93,202 per person this year. This could indicate their dire needs for financial assistance as they manage the current credit commitment.

T20 consumers owed the highest personal loan balances of RM144,025 per person this year. Although this year's 0.7% increase is slowing last year's 4.7%.
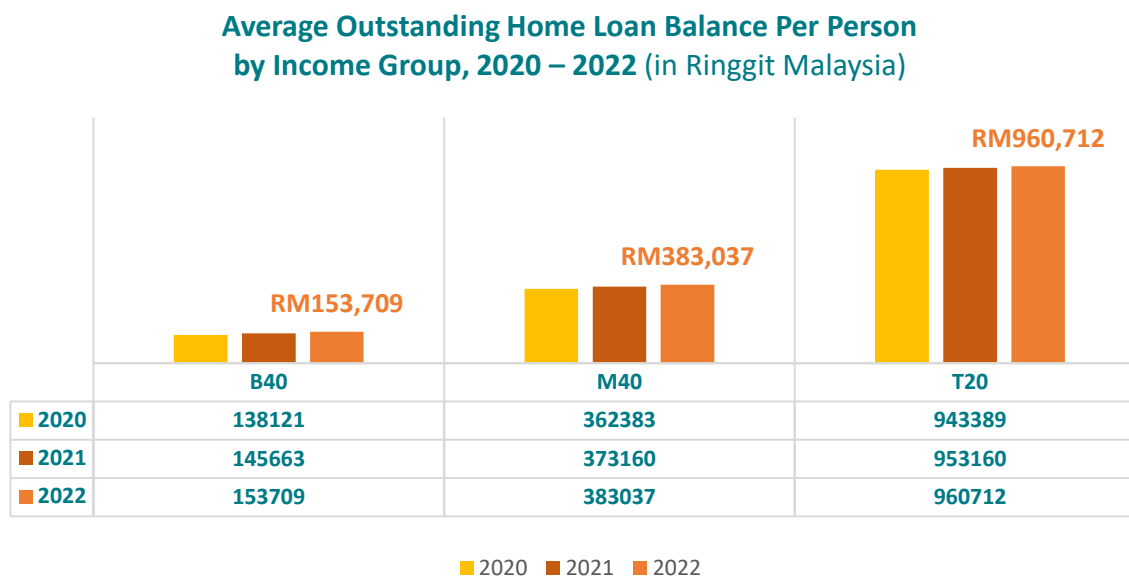
Average Outstanding Auto Finance Loan Balance Per Person by Income Group, 2020 – 2022 (in Ringgit Malaysia)

	B40	M40	T20
2020	31738	58718	126897
2021	33298	61962	134157
2022	33309	63620	138342

RM33,309   RM63,620   RM138,342

■ 2020 ■ 2021 ■ 2022

Similar to the trends observed across all generation, consumers across all income groups also showed higher average outstanding car loan per person now. The interests incurred over the loan extension period during pandemic and the 1% OPR hikes this year contributed to the overall increase of outstanding car balances across all income groups.

Across all income groups, the average outstanding balances per person increased by about 5.4% last year. This year, B40 consumers' outstanding balances were largely similar to last year, currently stood at RM33,309 per person. M40 consumers climbed 2.7% to an average outstanding balance of RM63,620 per person. T20 consumers had the largest increase of 3.1%, reaching an average outstanding balance of RM138,342 per person, which was almost twice as much as the M40 consumers.

**Average Outstanding Home Loan Balance Per Person
by Income Group, 2020 – 2022** (in Ringgit Malaysia)

	B40	M40	T20
■ 2020	138121	362383	943389
■ 2021	145663	373160	953160
■ 2022	153709	383037	960712

■ 2020 ■ 2021 ■ 2022

The average outstanding home loan balances per person had lesser fluctuation compared to other credit facilities. There was an overall increase in the outstanding balances per person due to the recent 1% OPR hikes raising the interest payable over the loan period, and the home loan restructuring scheme offered by lenders during the pandemic.
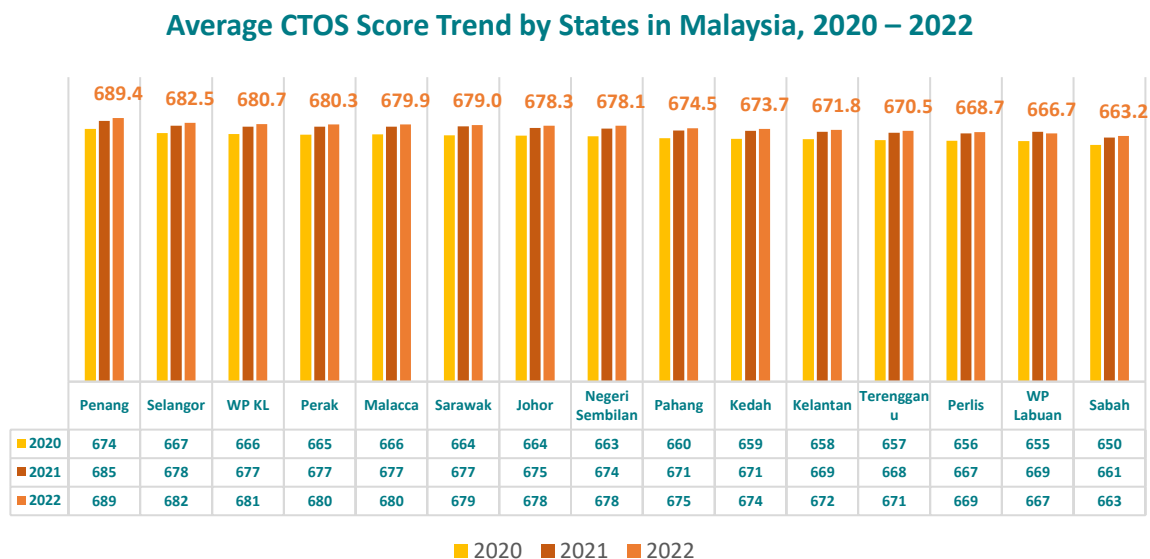
From 2020 through 2022, T20 consumers owed about 2.5 times more than the M40 and 6.5 times more than the B40. T20 consumers could afford higher home loans due to their higher earning incomes and lower debt-to-income ratios.

On average, T20 consumers served outstanding home loan balance of RM960,712 per person in 2022, close to a million ringgit's property. M20 consumers had about less than half the average outstanding balance per person, currently stood at RM383,037 this year. Finally, B40 consumers afforded an average outstanding balance of RM153,709 per person now.

5.0 States in Malaysia Perspective

5.1 CTOS score by States

Figure 24: Average CTOS Score Trend by States in Malaysia, 2020 – 2022

Average CTOS Score Trend by States in Malaysia, 2020 – 2022

	Penang	Selangor	WP KL	Perak	Malacca	Sarawak	Johor	Negeri Sembilan	Pahang	Kedah	Kelantan	Terenggan u	Perlis	WP Labuan	Sabah
2020	674	667	666	665	666	664	664	663	660	659	658	657	656	655	650
2021	685	678	677	677	677	677	675	674	671	671	669	668	667	669	661
2022	689	682	681	680	680	679	678	678	675	674	672	671	669	667	663

(Bar-chart top values: 689.4, 682.5, 680.7, 680.3, 679.9, 679.0, 678.3, 678.1, 674.5, 673.7, 671.8, 670.5, 668.7, 666.7, 663.2)

■ 2020   ■ 2021   ■ 2022

Overall, all the states in Malaysia experienced slow but steady upward trend in average CTOS scores, except for WP Labuan which had a negligible N-shaped trend because it represented 0.1% of the sampling population only.

Consumers from about 8 states in Malaysia had CTOS scores above the national average of 678 this year. Except for Sarawak located in East Malaysia, the other 7 states are along the West Coast of Peninsular Malaysia. These 7 states are Penang up north, through Perak, Selangor, WP KL, Negeri Sembilan, and Malacca in the central region, and finally Johor down south.

On the other hand, consumers from the other 7 states below the national average of 678 this year were Kedah and Perlis from the north region, Pahang, Kelantan, and Terengganu from the East Coast of Peninsular Malaysia, and finally, WP Labuan and Sabah which had the lowest CTOS scores among all.

It was observed that the 8 states with above-average CTOS scores tend to be more populated and urban than the other 7 counterparts. However, the relationship between creditworthiness and population was undetermined in this report.

Table 1: Average CTOS Score Ranking, Top 5 States in Malaysia, 2020 – 2022

Average CTOS Score Ranking: Top 5 States, 2020-2022								
2022			2021			2020		
Mean	State		Mean	State		Mean	State	
689	Penang		685	Penang		674	Penang	
682	Selangor		678	Selangor		667	Selangor	
681	WP KL		677	Sarawak		666	WP KL	
680	Perak		677	WP KL		666	Malacca	
680	Malacca		677	Perak		665	Perak	

In 2022, consumers from Penang had the highest CTOS score on average, followed by Selangor and WP KL. These states, along with Perak, Malacca, and once, Sarawak were among the top 5 states with highest average CTOS score in the last three years.

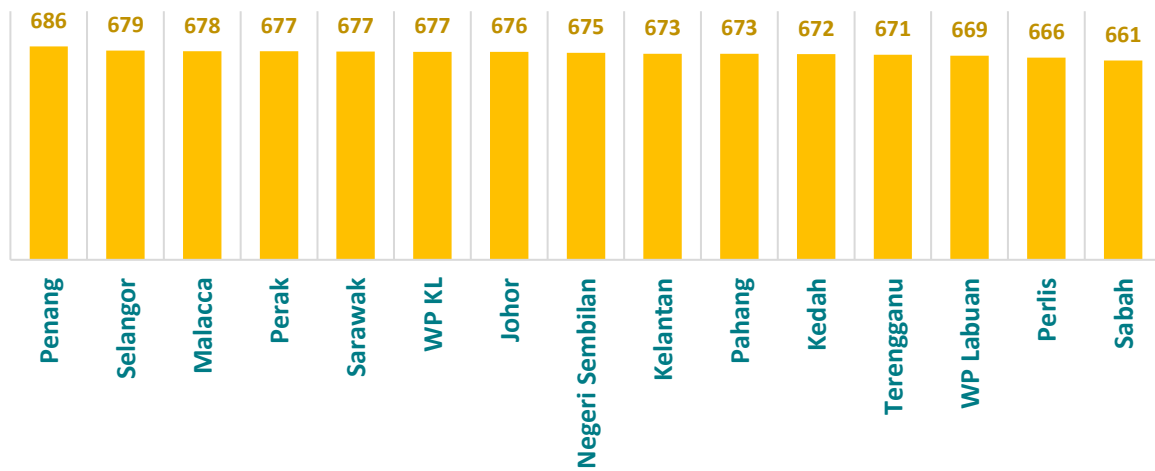*Table 2*: Average CTOS Score Ranking, Bottom 5 States in Malaysia, 2020 – 2022

Average CTOS Score Ranking: Bottom 5 States, 2020-2022								
2022			2021			2020		
Mean	State		Mean	State		Mean	State	
663	Sabah		661	Sabah		650	Sabah	
667	WP Labuan		667	Perlis		655	WP Labuan	
669	Perlis		668	Terengganu		656	Perlis	
671	Terengganu		669	Kelantan		657	Terengganu	
672	Kelantan		669	WP Labuan		658	Kelantan	

In 2022, consumers from Sabah had the lowest CTOS score on average, followed by WP Labuan and Perlis. Along with Terengganu and Kelantan, these were the bottom 5 states with lowest average CTOS score in the last three years.
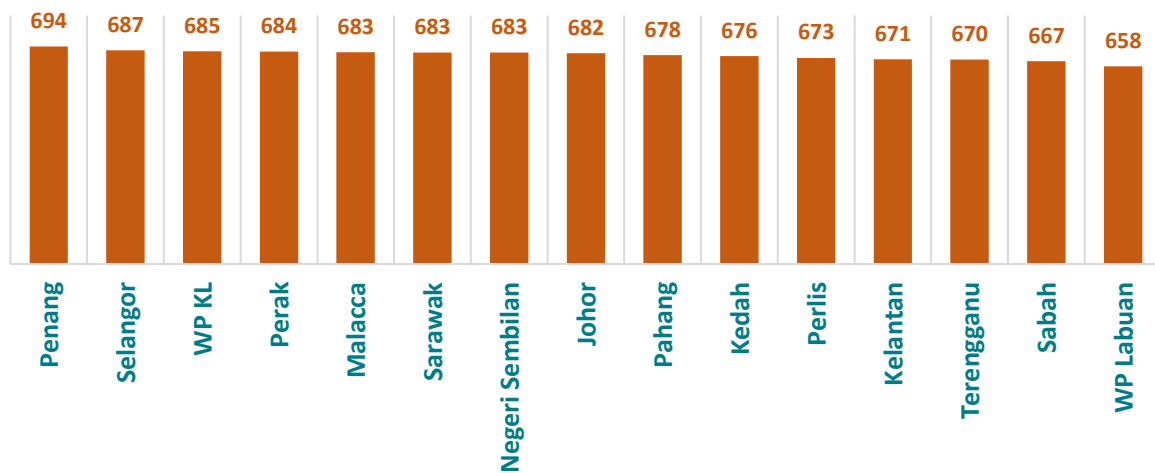
From Figure 25 (next page), Penang showed the highest average CTOS score across all the B40, M40, and T20 income groups. Selangor had the second-highest average CTOS score among the B40 and M40 consumers, but WPKL was the second-highest among the T20 consumers. Notably, the geographic concentration of economic activity in these states might influence consumers in managing creditworthiness.

B40 Average CTOS Score by States in Malaysia, 2022

Penang	Selangor	Malacca	Perak	Sarawak	WP KL	Johor	Negeri Sembilan	Kelantan	Pahang	Kedah	Terengganu	WP Labuan	Perlis	Sabah
686	679	678	677	677	677	676	675	673	673	672	671	669	666	661

M40 Average CTOS Score by States in Malaysia, 2022

Penang	Selangor	WP KL	Perak	Malacca	Sarawak	Negeri Sembilan	Johor	Pahang	Kedah	Perlis	Kelantan	Terengganu	Sabah	WP Labuan
694	687	685	684	683	683	683	682	678	676	673	671	670	667	658

T20 Average CTOS Score by States in Malaysia, 2022

Penang	WP KL	Selangor	Perak	Malacca	Negeri Sembilan	Johor	Sarawak	Kedah	Pahang	Perlis	Sabah	WP Labuan	Kelantan	Terengganu
684	680	680	679	679	677	676	676	670	669	666	664	661	659	658
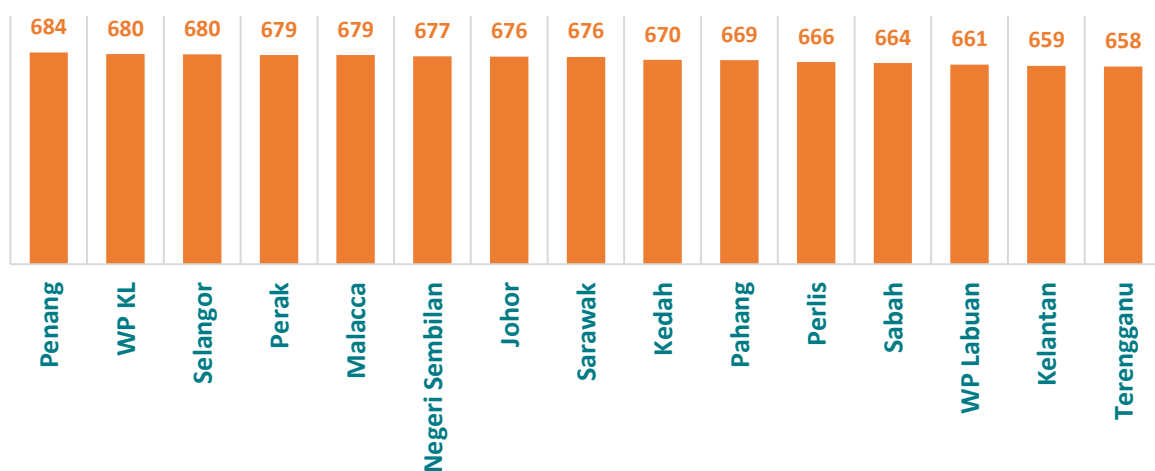
5.2   CTOS Affordability Index by States

Figure 26: Average CTOS Affordability Index Trend by States in Malaysia, 2020 – 2022

Average CTOS Affordability Index Trend by States in Malaysia, 2020 – 2022 (in Ringgit Malaysia)

	Penang	Selangor	WP KL	Perak	Malacca	Negeri Sembilan	Johor	Pahang	Perlis	Sarawak	Kedah	Sabah	Terengganu	Kelantan	WP Labuan
2020	5765	5794	5564	5423	5398	5367	5219	4963	4890	4902	4821	4749	4647	4587	3858
2021	5813	5827	5690	5486	5461	5435	5286	5041	4979	4966	4906	4820	4753	4693	4002
2022	5841	5823	5760	5512	5480	5470	5310	5080	5006	4989	4936	4841	4796	4734	4025

■ 2020   ■ 2021   ■ 2022

Overall, consumers experienced a steady increase of average affordability across all states in Malaysia. Their capacity to manage credit commitment and earn incomes has been positively impacted by various financial relief schemes from lenders and the government during pandemic and resumption of economic activity after pandemic.

In 2022, only 6 states in Malaysia had consumers' affordability above the national average of RM5,366 per person. These states are along the West Coast of Peninsular Malaysia, namely, Penang, Selangor, WP KL, Perak, Malacca, and Negeri Sembilan. Consumers from these states experienced higher affordability due to better job opportunities, higher financial awareness in managing credit, and urbanization.

Johor, Pahang, and Perlis were the 3 states below the national average affordability but were still above the RM5,000 mark. Finally, the bottom 6 states had consumers' affordability recorded below RM5,000 per person. These states are Sarawak, Sabah, and WP Labuan of East Malaysia, Kedah from the northwest region, and Terengganu and Kelantan from the northeast region. The East Malaysia and the northwest and northeast states were further away from the geographic concentration of economic activity which revolves around the urban cities in the central region of Peninsular Malaysia.

Table 3: Average CTOS Affordability Index Ranking, Top 5 States in Malaysia, 2020 – 2022

Average CTOS Affordability Index Ranking: Top 5 States, 2020-2022							
2022			**2021**			**2020**	
Mean	**State**		**Mean**	**State**		**Mean**	**State**
5841	Penang		5827	Selangor		5794	Selangor
5823	Selangor		5813	Penang		5765	Penang
5760	WP KL		5690	WP KL		5564	WP KL
5512	Perak		5486	Perak		5423	Perak
5480	Malacca		5461	Malacca		5398	Malacca

The top 5 states in average affordability were also the same states that had the highest average CTOS score in Malaysia. They were consistently Penang, Selangor, WP KL, Perak, and Malacca. Consumers from these states benefited from high population density and geographic concentration of economic activity that spur job opportunities to earn a living and community awareness to manage finances.

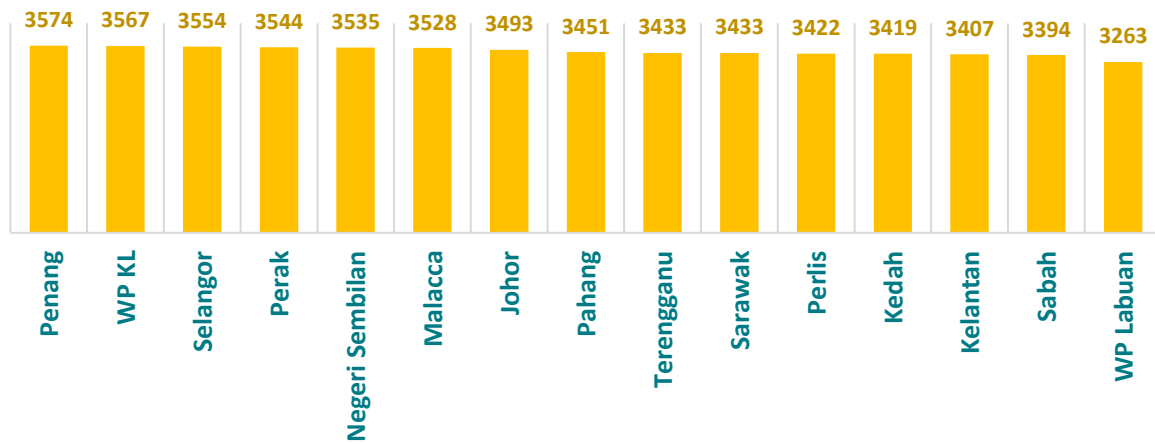*Table 4*: Average ~~Income~~ Affordability Ranking, Bottom 5 States in Malaysia, 2020 – 2022

Average CTOS Affordability Index Ranking: Bottom 5 States, 2020-2022							
2022			**2021**			**2020**	
Mean	**State**		**Mean**	**State**		**Mean**	**State**
4025	WP Labuan		4002	WP Labuan		3858	WP Labuan
4734	Kelantan		4693	Kelantan		4587	Kelantan
4796	Terengganu		4753	Terengganu		4647	Terengganu
4841	Sabah		4820	Sabah		4749	Sabah
4936	Kedah		4906	Kedah		4821	Kedah

WP Labuan had the lowest average affordability, albeit of negligible sample size. Kelantan and Terengganu from the northeast regions were ranked second and third in having the lowest average affordability. This is followed by Sabah from the further east of East Malaysia and finally, Kedah at the northwest region of Peninsular Malaysia.
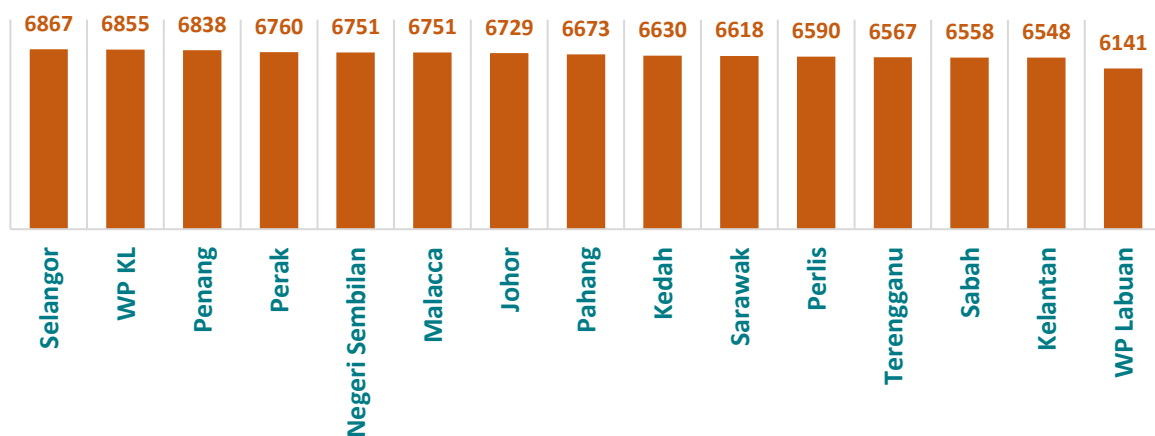
From Figure 27 (next page), Penang, WPKL, and Selangor recorded the highest average affordability among the B40 consumers. The same states also applied to M40 consumers but in the reverse order of Selangor, WPKL, and Penang. For T20 consumers, their average affordability was the highest in Selangor, Penang, followed by Negeri Sembilan.

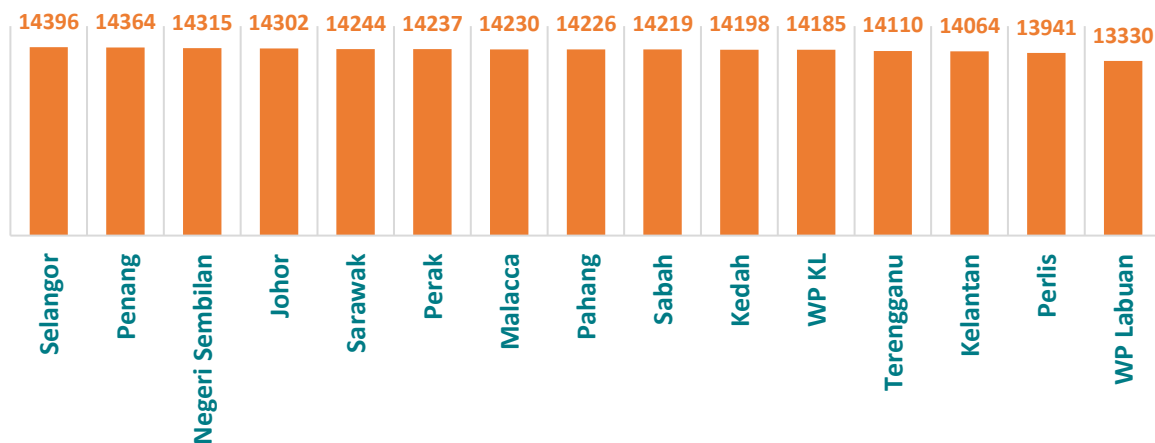*Figure 27*: Average CTOS Affordability Index Trend by States in Malaysia, Breakdown by Income Groups, 2020 – 2022

B40 Average CTOS Affordability Index by States, 2022
(In Ringgit Malaysia)

State	Value
Penang	3574
WP KL	3567
Selangor	3554
Perak	3544
Negeri Sembilan	3535
Malacca	3528
Johor	3493
Pahang	3451
Terengganu	3433
Sarawak	3433
Perlis	3422
Kedah	3419
Kelantan	3407
Sabah	3394
WP Labuan	3263

M40 Average CTOS Affordability Index by States, 2022
(in Ringgit Malaysia)

State	Value
Selangor	6867
WP KL	6855
Penang	6838
Perak	6760
Negeri Sembilan	6751
Malacca	6751
Johor	6729
Pahang	6673
Kedah	6630
Sarawak	6618
Perlis	6590
Terengganu	6567
Sabah	6558
Kelantan	6548
WP Labuan	6141

T20 Average CTOS Affordability Index by States, 2022
(in Ringgit Malaysia)

State	Value
Selangor	14396
Penang	14364
Negeri Sembilan	14315
Johor	14302
Sarawak	14244
Perak	14237
Malacca	14230
Pahang	14226
Sabah	14219
Kedah	14198
WP KL	14185
Terengganu	14110
Kelantan	14064
Perlis	13941
WP Labuan	13330

5.3   Outstanding Balance by States

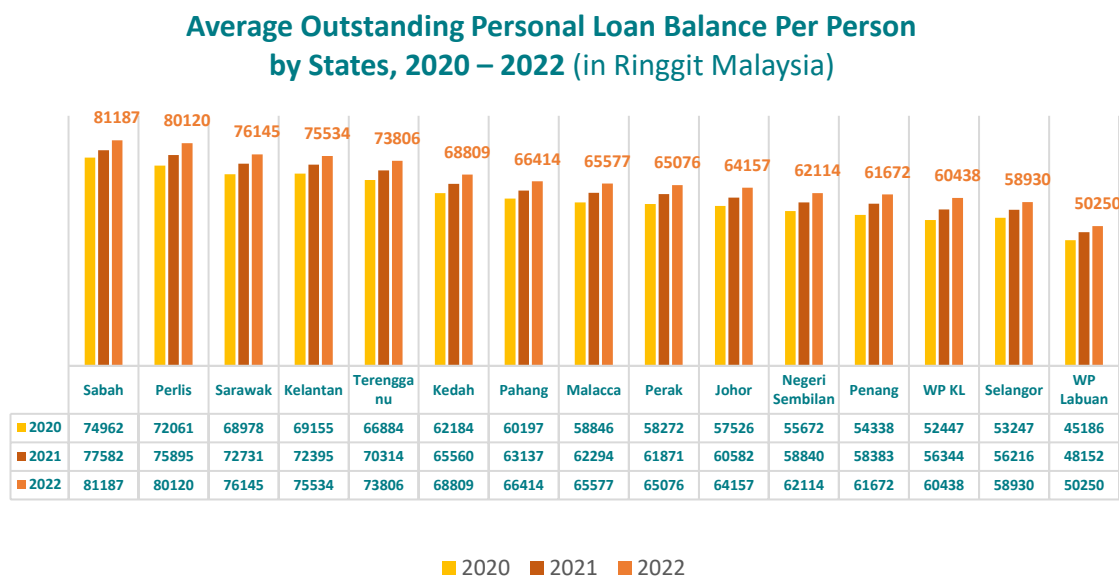*Figure 28*: Average Outstanding Credit Card Balance Per Person by States, 2020 – 2022

Average Outstanding Credit Card Balance Per Person by States, 2020 – 2022 (in Ringgit Malaysia)

	Selangor	Penang	Malacca	WP KL	Perak	Negeri Sembilan	Johor	Sarawak	Pahang	Perlis	Kedah	Sabah	Terengganu	Kelantan	WP Labuan
2020	15984	14330	13740	12757	13367	13414	13036	11992	11805	11442	11359	11122	9092	9224	7077
2021	14610	13119	12592	12119	12246	12215	12007	10833	10929	10419	10321	10090	8463	8521	6360
2022	14215	13210	12583	12422	12126	12066	11984	11025	10838	10422	10263	10174	8480	8402	7417

■ 2020   ■ 2021   ■ 2022

Overall, consumers were owing lesser on credit cards, with average outstanding credit card balance per person declining from 2020 through 2022, except for several states.

In 2022, 7 states in Malaysia had consumers' average outstanding credit card balance per person above the national average of RM11,955 per person. These states are Selangor, Penang, Malacca, WPKL, Perak, Negeri Sembilan, and Johor. Some of these states were among the top 5 states with best CTOS score and highest average affordability. Consumers in these states might tend to use more credit cards due to increased level of economic activities post pandemic.

WP Labuan had the largest increase in average outstanding credit card balance per person, reversing last year's trend. However, this finding is negligible given that WP Labuan only represented 0.1% of the sampling population. Similarly on Perlis, which only represented 0.8% of the sampling population.

Figure 29: Average Outstanding Personal Loan Balance Per Person by States, 2020 – 2022
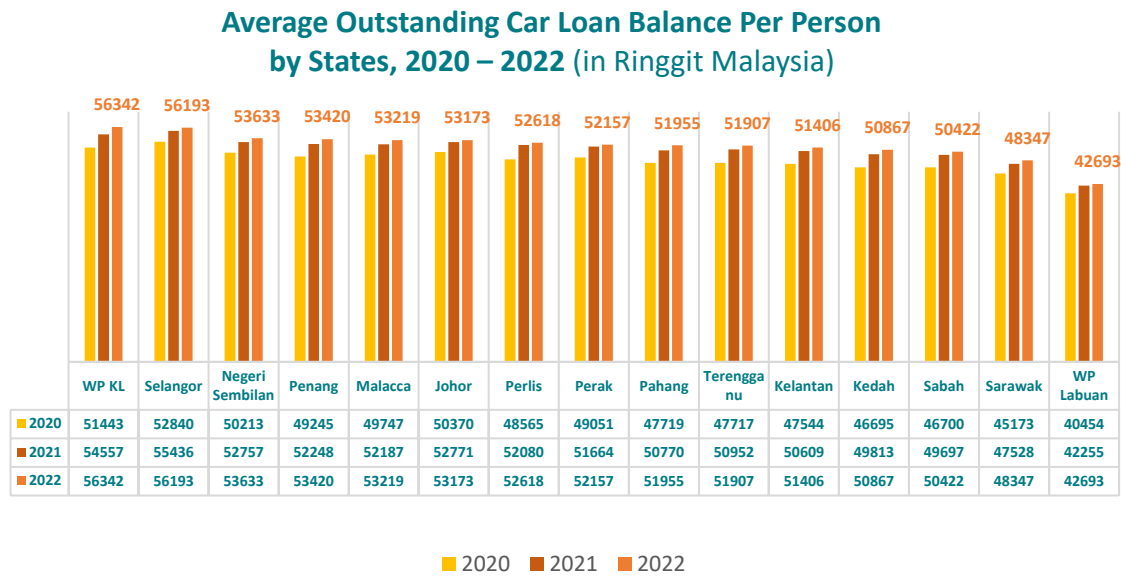

Average Outstanding Personal Loan Balance Per Person by States, 2020 – 2022 (in Ringgit Malaysia)

	Sabah	Perlis	Sarawak	Kelantan	Terengganu	Kedah	Pahang	Malacca	Perak	Johor	Negeri Sembilan	Penang	WP KL	Selangor	WP Labuan
2020	74962	72061	68978	69155	66884	62184	60197	58846	58272	57526	55672	54338	52447	53247	45186
2021	77582	75895	72731	72395	70314	65560	63137	62294	61871	60582	58840	58383	56344	56216	48152
2022	81187	80120	76145	75534	73806	68809	66414	65577	65076	64157	62114	61672	60438	58930	50250

The average outstanding personal loan balance per person trended steadily across all states in Malaysia, from 2020 through 2022.

Sabah and Sarawak of East Malaysia were among the top 3 states with highest average outstanding personal loan balance per person. Further away from the central region of Malaysia, Perlis, Kelantan, Terengganu, Kedah were among the top 6 states with highest average outstanding personal loan balance per person. These states recorded outstanding balances per capita higher than the national average of RM67,470 this year.

Consumers in these states might have experienced slower resumption of economic activities post pandemic. Meanwhile they were in dire needs for short term financial relief to support themselves and their families through the pandemic, hence resorted to personal loans.

States located nearer to the central region of Malaysia had the lowest average outstanding personal loan balance per person. Two possible explanations. One reason could be that they have more financial capacity and opportunity to earn a living in urban cities, compared to their non-urban counterparts. The other reason could be that the highest population density in these states reduced the overall average outstanding loan balance per capita.

Average Outstanding Car Loan Balance Per Person by States, 2020 – 2022 (in Ringgit Malaysia)

	WP KL	Selangor	Negeri Sembilan	Penang	Malacca	Johor	Perlis	Perak	Pahang	Terengganu	Kelantan	Kedah	Sabah	Sarawak	WP Labuan
2020	51443	52840	50213	49245	49747	50370	48565	49051	47719	47717	47544	46695	46700	45173	40454
2021	54557	55436	52757	52248	52187	52771	52080	51664	50770	50952	50609	49813	49697	47528	42255
2022	56342	56193	53633	53420	53219	53173	52618	52157	51955	51907	51406	50867	50422	48347	42693

■ 2020 ■ 2021 ■ 2022

Overall, the average outstanding car loan balance per person climbed from 2020 through 2022.

In 2022, the top 6 states recorded the highest average outstanding car loan balance per person above the national average of RM52,941 per person. These states were WPKL, Selangor, Negeri Sembilan, Penang, Malacca, and Johor.

Whereas the states further away from the central region recorded lower average outstanding car loan per person, such as Pahang, Terengganu, Kelantan in the East Coast of Peninsular Malaysia, Sabah and Sarawak in East Malaysia. This indicates that consumers in these states were contented with relatively cheaper cars.

Figure 31: Average Outstanding Home Loan Balance Per Person by States, 2020 – 2022

Average Outstanding Home Loan Balance Per Person by States, 2020 – 2022 (in Ringgit Malaysia)

	WP KL	Selangor	Penang	Negeri Sembilan	Perak	Johor	Malacca	Sabah	Sarawak	Pahang	WP Labuan	Perlis	Kedah	Kelantan	Terengganu
2020	436068	409082	388904	334718	336811	317974	321371	312027	312300	308069	290028	281453	277944	266936	266130
2021	449832	420603	398662	348332	348406	331994	333872	321780	322457	317198	313017	291992	289103	279245	278544
2022	459186	426224	402738	356277	355114	342574	341401	329992	328456	323515	316008	301036	295944	289643	287036

■ 2020 ■ 2021 ■ 2022

Overall, the average outstanding home loan balance per person was on the rise across all states in Malaysia. The recent 1% OPR hikes and the accumulated interest payable over the extended loan period were causing the upward trend.

In 2022, only 3 states in Malaysia recorded average outstanding home loan balance per person above the national average of RM368,446. These top 3 states represented the highest owing of property loan per capita. Admittedly, the property prices in WPKL, Selangor, and Penang were also among the highest in Malaysia.

On the other hand, houses in Kedah, Kelantan, and Terengganu incurred the lowest average outstanding home loan balance per person, relative to the property prices in these states.

Appendix A: Measures and Methodology

Sample Demographics

1. **Generation of the Sampling Population**
   Caution Silent and Gen Z group
2. **State of the Sampling Population**
   Caution Perlis and WP Labuan

Creditworthiness Indicators

1. **CTOS score** is a "numeric representation of an individual's creditworthiness based on prevailing information available on the credit files at the time of scoring"

2. **Credit Outstanding Balance (for each of the CC/PL/AF/MG)**
   Utilization data on four main credit products of credit card (CC), personal loan (PL), auto-finance loan (AF), and home loan (MG) based on prevailing information available on the individual consumer's credit files from banking institutions.

Appendix B: List of Figures

Appendix C: List of Tables

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