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Russian Banks Slash Credit Card Issuance After 2 Months of Growth

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Russian banks sharply cut back on issuing credit cards in September, with lenders approving 1.29 million cards worth a total credit limit of 141.5 billion rubles ($1.5 billion), the Kommersant business daily reported Tuesday, citing data from the United Credit Bureau.

The decrease in card issuance followed two months of growth in July and August.

The number of new cards fell 12% month-to-month in September while the total credit limit plunged 35%, the steepest monthly decline in four years.

The average credit limit on new cards also fell by 40,000 rubles ($500) to 109,000 rubles ($1,364), the lowest since April 2024.

Vasily Kutin, head of analytics at Ingo Bank, told Kommersant that many cardholders' credit limits were sharply reduced last month, in some cases down to zero.

"This is due to the Central Bank's tougher requirements for the quality of banks' credit

portfolios. After issuing a record number of loans in 2023-2024, lenders are now facing a delayed risk effect as some borrowers struggle to meet monthly payments," Kutin said.

The market is also adjusting to the government's decision to raise VAT to 22% and the growing budget deficit, said Anna Zemlyanova, chief analyst at Sovcombank.

These factors will likely prevent the Central Bank from cutting interest rates more aggressively, Zemlyanova added.

Analysts expect the credit card market to stagnate through October and November before a seasonal rebound in December ahead of the New Year holidays.

By the end of 2025, banks may issue 10-12% fewer credit cards than in 2024, Oleg Abelev, head of analytics at Rikom-Trust, told Kommersant.

"We don't expect significant growth in the credit card segment until the Central Bank eases its macroprudential measures and interest rates come down," added Mikhail Polukhin, director of financial institutions ratings at ACRA.

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