

Use of Credit Card in Brazil Grows 20% and Reaches US\$ 87.5 Billion

Contributed by Newsroom
Wednesday, 29 November 2006

Brazil's credit card market should have a turnover of US\$ 87.5 billion this year, an increase of 20% when compared to 2005. The figures are part of study "Indices of the Electronic Payment Method Market", executed by the card department of Itaú bank.

According to the study, the growth in volumes of purchases next year should follow an increase in the number of cards to be issued, estimated to reach 87.5 million by the end of 2007, maintaining the 2006 rhythm of growth, 15%.

The Brazilian credit card market should present 26.2% growth in volume of transactions in November when compared to the same month in 2005, reaching US\$ 6.6 billion.

Up to the end of this month, 161 million transactions will be made using the 75.1 million cards in circulation.