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SYDNEY, News South Wales, Nov. 1, 2012 (GLOBE NEWSWIRE) -- via PRWEB - Almost three quarters of Australians are adopting a diet mentality to keep their credit card debt level below the nation's average of \$4,900. The shrinking appetite for credit is revealed in a new survey of 2,000 credit cardholders conducted by credit card comparison site [credit card comparison site creditcard.com.au](http://creditcard.com.au).

More than 7 out of ten of the Australian credit card holders surveyed have cut their debt levels below the \$4,900 average shown on the ASIC (Australian Securities and Investments Commission) site, MoneySmart. The trend is strengthening with almost six out of ten credit card holders slashing their debt level under \$3,000. A third of those surveyed said they had managed to cut their debt level even further - to below the \$1,000 mark.

Roland B Bleyer creditcard.com.au founder. "Since the start of the financial year on 1 July, the number of monthly credit seekers visiting our site tells us clearly that they are either slowing down their credit uptake or paying down the current level of debt. The shrinking appetite for credit is being offset by a growing hunger for the right kind of credit information.

"We can only applaud this trend. It is good for them, it's better for the country and it will hopefully encourage even greater awareness of better personal debt practice. Our site strongly promotes tools to make people more credit savvy and better managers of their personal debt. The ASIC-backed MoneySmart website <http://www.moneysmart.gov.au> is one example. It has an excellent online budget tool."

Bleyer added: "Australians got a shock when the GFC struck and credit dried up. That passed and in 2011 and up to the mid-point of this year the community seemingly embraced a never ending growth in credit levels. The new mood is prompted by a more gloomy realism about increasing personal finance commitments"

He nominated the following reasons:

- The new Australian credit laws introduced on 1 July forcing more transparent statements to borrowers
- Uncertainty about the Euro crisis
- Nervousness about employment levels in Australia
- America's rate of recovery
- The RBA's ongoing rhetoric that points to further interest rate cuts
- Market commentary about how Australia is hostage to the slowing Chinese economy

Citibank Australia is tracking a similar credit trend. The bank's Head of Acquisition, Consumer Lending, Benoit Garnaud said: "We have seen a shift in demand for credit since the GFC as consumers are paying down their debts. Market research shows a decline in credit card demand however personal loans are on the rise. Over the year to August, the largest contribution to personal lending growth has been Car loans (+17%), Refinancing and Debts Consolidation (+15%)."

Bleyer added a footnote:

"Credit seekers also make it clear that the political slanging match about the nation's economic prospects does little to boost confidence or certainty."

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