EQUIFAX

NZ Market Pulse

September 2026 Credit Insights

Economic Overview

GDP

Quarterly Q1 2026	Quarterly Q4 2025
+0.8%	+0.2%

Next update 17 Sep 2026

Official Cash Rate

As at 14 July 2026

2.5%

Next update 2 Sep 2026

Consumer Price Index

In the year to June 2026

+4.1%

Up from +1.0% in Mar 2026

Next update 22 Oct 2026

Consumer Confidence

As at August 2026

98.0 Aug 2026

99.3 Jul 2026

Unemployment Rate

June 2026 Quarter

5.6%

Up from 5.4% in Mar 2026

Next update 4 Nov 2026

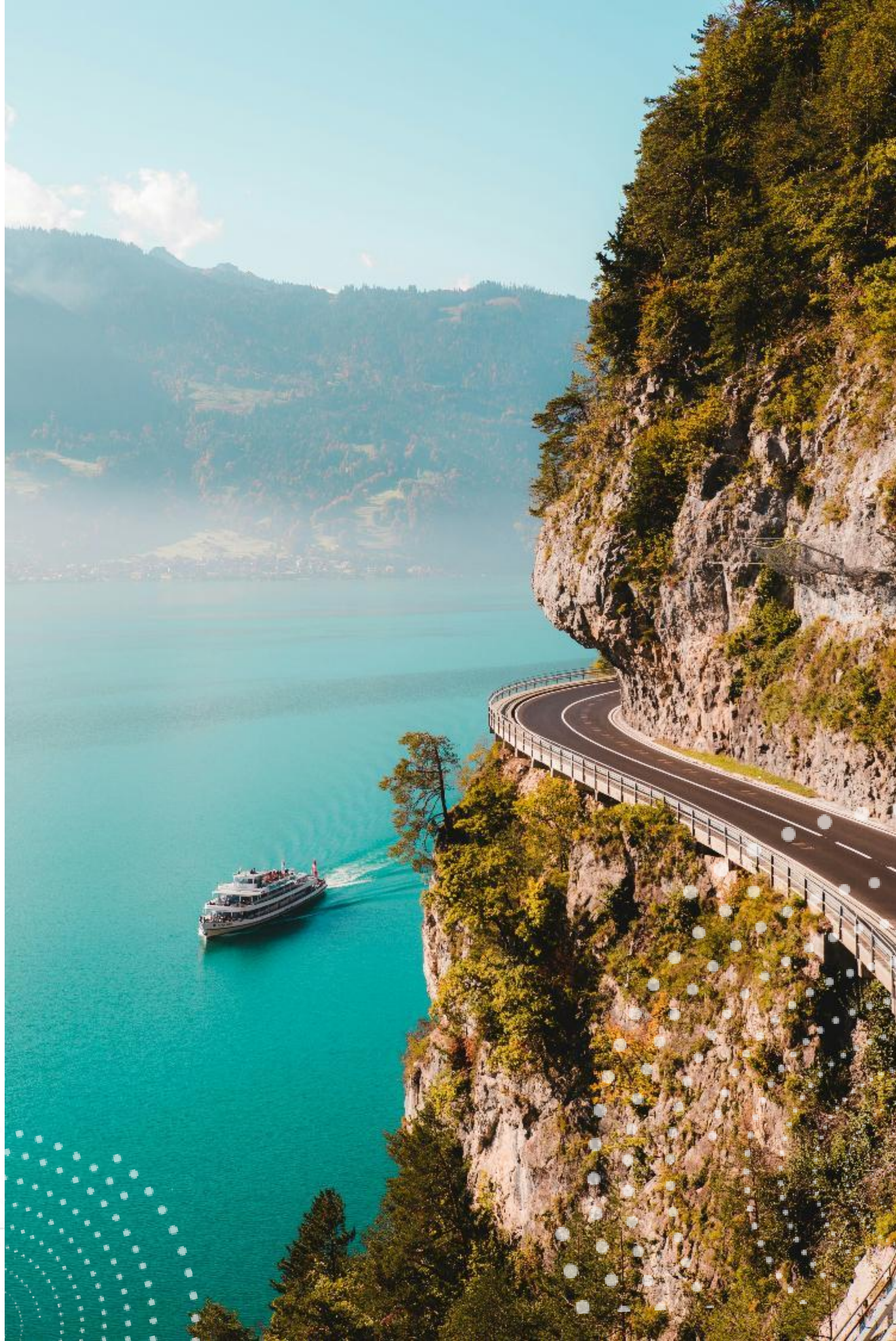
Business Confidence

As at August 2026

+53.7 Aug 2026

+56.1 Jul 2026

Source: StatsNZ, RBNZ, ANZ-Roy Morgan Consumer Confidence Survey, ANZ Business Outlook survey



Consumer Credit

General Highlights, Credit Demand, and Credit Health

Confidence holds up, but labour market slack and weak retail volumes keep recovery cautious

Unemployment remains elevated despite job gains [#2]

The unemployment rate rose to 5.6% in the June quarter, confirming that the labour market slack remains a key pressure point for households. However, the latest July employment indicators showed a stronger monthly picture, with filled jobs increasing, particularly across health, public-sector areas, education and construction. This suggests the labour market is not weakening uniformly, but the recovery still looks uneven and not yet strong enough to materially ease household caution. Any sustained improvement in household confidence will therefore depend partly on whether employment growth can continue through the second half of the year.

Confidence holds up, but caution remains [#1]

Consumer confidence was broadly steady in August, with the ANZ-Roy Morgan index easing only slightly to 98.0, still below neutral but well above April's low. The weaker point is purchase appetite, with the "good time to buy a major household item" measure falling to -12, suggesting households remain careful with discretionary commitments. This suggests near-term credit demand may improve only gradually unless stronger spending momentum becomes more persistent.

Card spending rebounds from June weakness [#2]

Stats NZ electronic card data showed retail spending increased 1.3% in July, recovering from June's decline. The rebound is encouraging and suggests households are still spending where needed, but it does not yet confirm a sustained recovery in consumer demand. With confidence still below neutral and major purchase intentions negative, the latest lift is better viewed as a stabilisation signal rather than a broad-based spending upswing.

Retail volumes remain weak despite card rebound [#2]

Stats NZ's Retail Trade Survey showed seasonally adjusted retail sales volumes fell 0.5% in the June quarter, the first quarterly decline since December 2024. This is important because it adjusts for price effects, suggesting households are still buying less in real terms even where nominal card spending improves. Overall, consumer demand remains fragile, with affordability pressure still limiting a stronger retail recovery. Until real spending volumes begin to recover more consistently, the consumer-led economic recovery is likely to remain relatively shallow.

[#1] ANZ-Roy Morgan Consumer Confidence Survey August 2026

[#2] Stats NZ

30DPD+ arrears were mixed in July, with Credit Cards jumping higher while Personal Loans eased notably

Home Loans 30DPD+ arrears edged up by 1bps in July. The movement was minimal, keeping mortgage arrears broadly steady. This indicates secured lending performance remains relatively stable, despite ongoing household cost pressures.

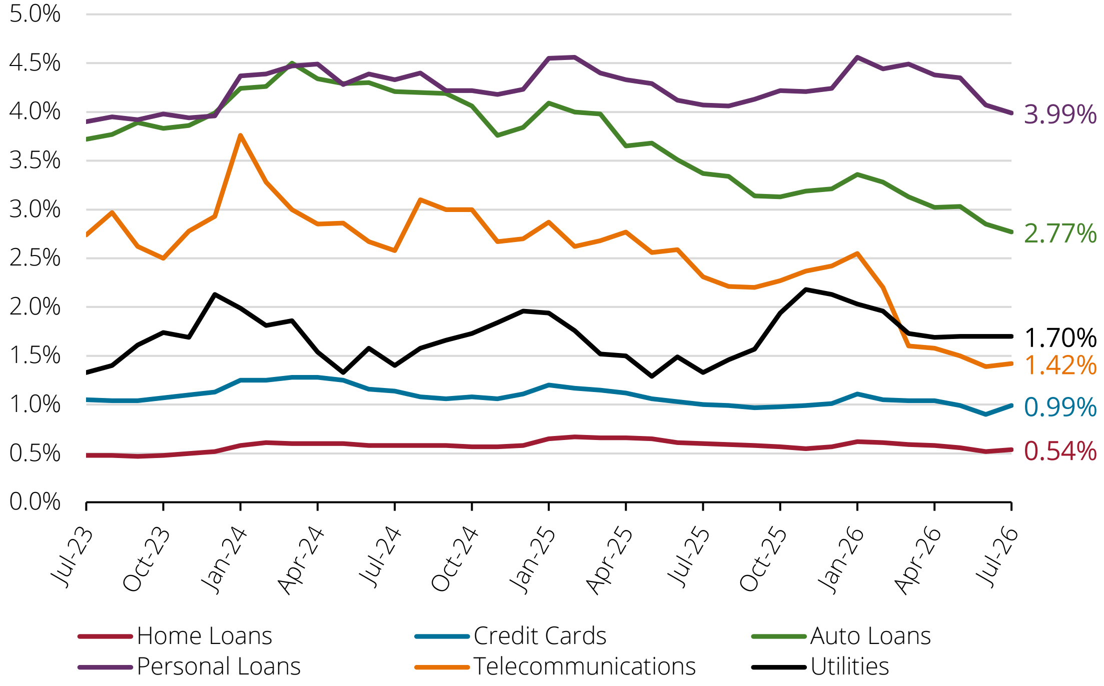
Personal Loans 30DPD+ arrears decreased by 8bps in July. Although Personal Loans remain the highest arrears category, the monthly improvement suggests unsecured loan stress has moderated further from recent peaks.

Credit Cards 30DPD+ arrears rose by 9bps from June. This was the largest monthly increase across the key lending categories, pointing to some renewed strain in short-term credit management.

Auto Loans 30DPD+ arrears reduced by 7bps in July. The latest fall adds to long-run improvement in Auto Loans, suggesting borrower performance is gradually improving after earlier volatility.

Consumer Credit Arrears Trends (30DPD+)

Percentage of Accounts in Arrears



Source: Equifax NZ

July hardship pullback masks continued pressure in unsecured lending

Hardship Volumes on Bureau

Mortgage hardship was little changed in July, while still sitting 11.3% below July 2025. This keeps secured-lending hardship below last year's level, with only limited monthly movement.

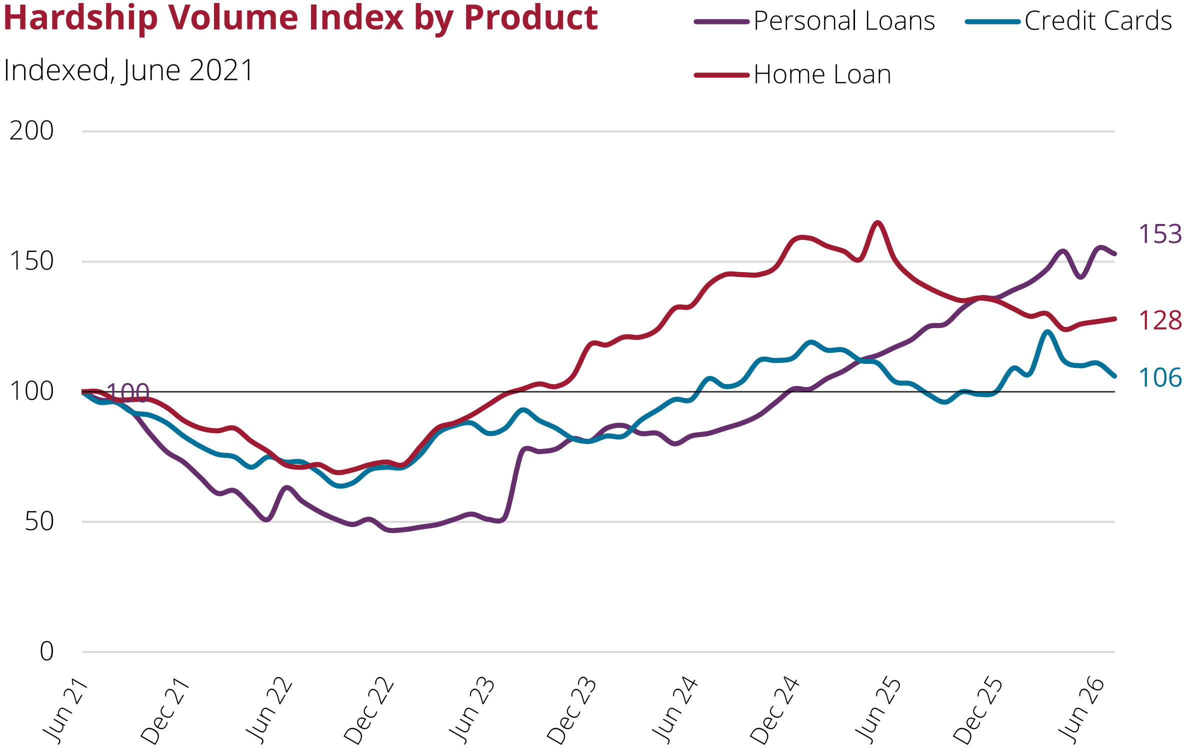
Credit Cards hardship improved in July, falling 4.7% from June, but remained 2.9% higher year-on-year. This indicates that while card hardship has eased in the latest month, pressure is still slightly above last year.

Personal Loans hardship eased only slightly in July, down 1.5% month on month. This suggests the latest monthly pullback is more a sign of stabilisation than a meaningful improvement, with unsecured loan hardship still the main pressure point.

Movement	Personal Loans	Credit Cards	Home Loans
Month-on-Month	-1.5%	-4.7%	+0.7%
Year-on-Year	+28.2%	+2.9%	-11.3%

Hardship Volume Index by Product

Indexed, June 2021



Source: Equifax NZ

Home Loans

Demand & Credit Health Insights

An overview of the New Zealand Property Market

Powered by VALOCITY

Housing Market Commentary

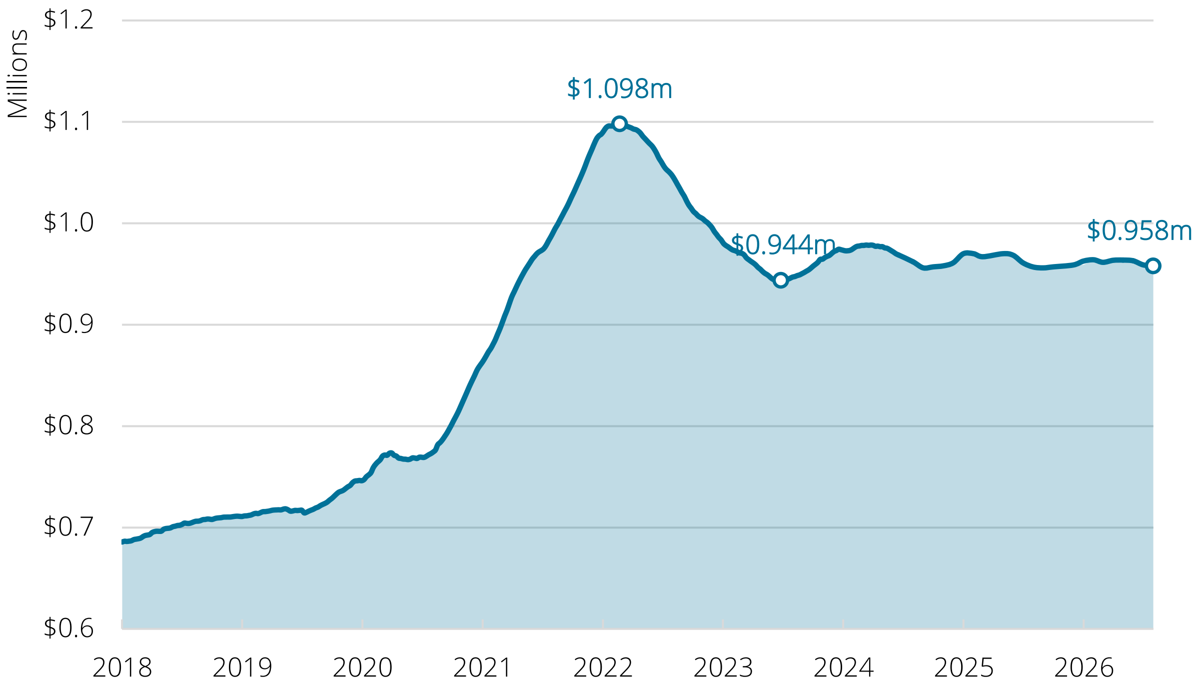
The New Zealand housing market softened again in July, with the national Valocity Value Index down 0.3% month on month and 0.9% over the quarter. Market conditions remained cautious heading into winter, as higher mortgage rates, the upcoming election, elevated living costs and available housing stock continued to limit buyer urgency.

Regional performance remained uneven, reinforcing a two-speed market. South Island regions continued to show more resilience, supported by rural-sector strength, while larger urban centres such as Auckland and Wellington remained weaker amid softer employment conditions and higher price levels.

Looking ahead, the broader recovery is likely to stay gradual. First home buyers remain active, while investors are still more selective, and future momentum will depend on borrowing costs, confidence and whether elevated listings are absorbed without further pressure on values.

Valocity Value Index – Nationwide

National Average Property Value



The overview of the New Zealand property market is powered by Valocity Limited (Valocity). This includes the Valocity Value Index (VVI), which is the proprietary intellectual property of Valocity. The VVI is derived from Valocity's Automated Valuation Model (iVal) and represents a modelled average iVal in the location quoted. Valocity commentary may also draw on publicly available information, including (but not limited to) economic indicators and market forecasts from third-party sources. Such information remains with the original source. This material is provided for general market commentary and information purposes only. It does not constitute financial, investment, or professional advice and should not be relied upon as such. Republication is not permitted without the prior written permission of Valocity.

An overview of the New Zealand Property Market

Powered by VALOCITY

A look at property values across the regions

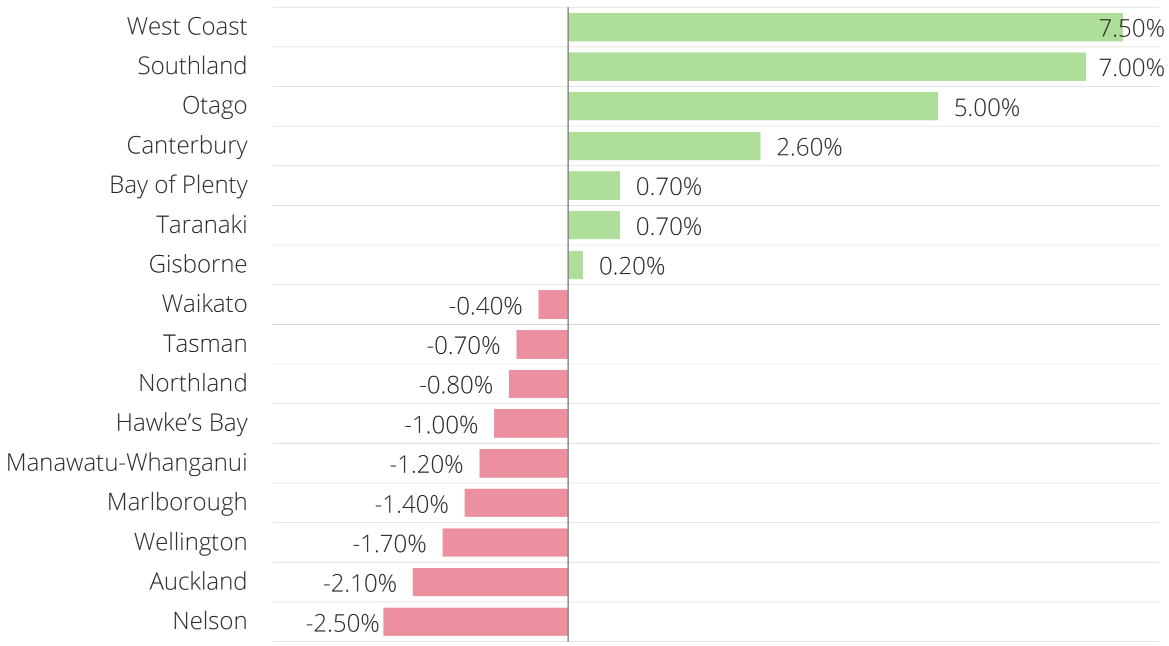
July 2026 data shows regional performance remains clearly divided, with the strongest annual gains concentrated in the South Island. West Coast (+7.5%), Southland (+7.0%) and Otago (+5.0%) led annual value growth, while Canterbury (+2.6%) also remained positive.

Major urban markets continued to lag, reflecting softer buyer demand and weaker employment conditions. Nelson (-2.5%), Auckland (-2.1%) and Wellington (-1.7%) recorded the largest annual declines, highlighting ongoing pressure across higher-priced metropolitan markets.

The wider regional picture remains uneven. Rural and South Island markets appear better supported, while elevated listings, higher borrowing costs and cautious buyer sentiment continue to weigh on larger city markets. This split remains a key feature of New Zealand's property market in 2026.

Year-on-Year Change in Property Values

Jul-26 vs. Jul-25; Valocity Value Index



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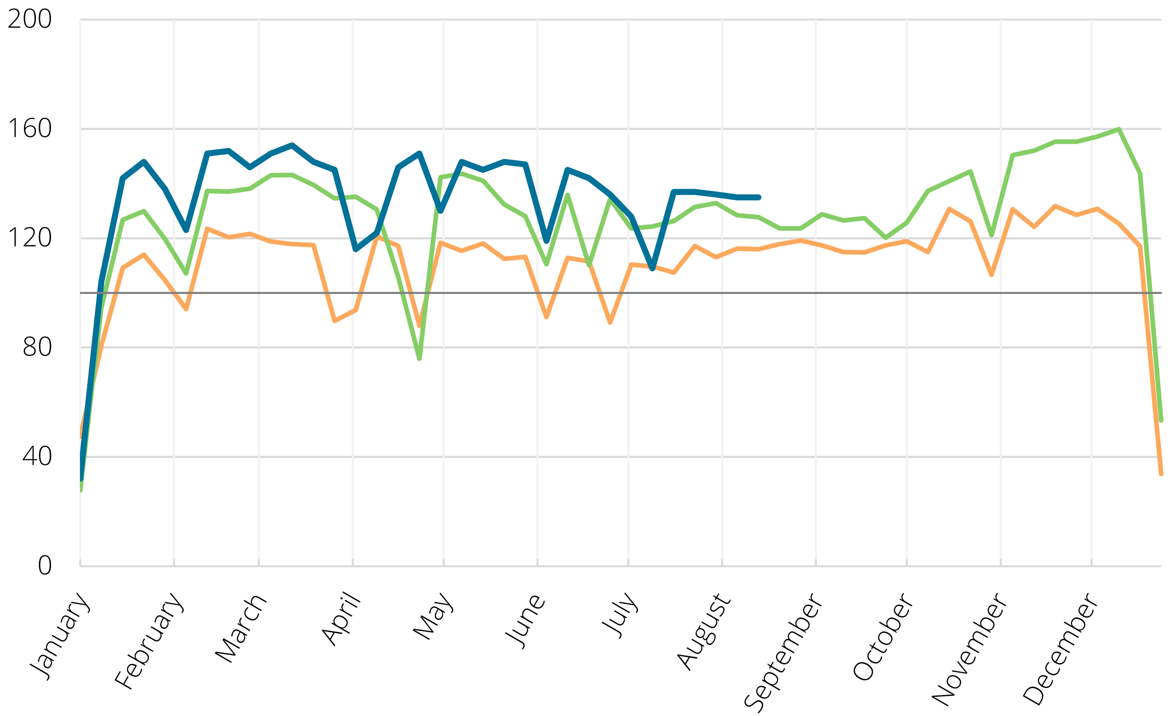
Home Loans demand remains ahead of 2025, though growth has become more measured

Home Loans – Weekly Enquiry Volume

Weekly, Indexed to January 2019



Source: Equifax NZ

Home Loan enquiry activity remains elevated in 2026, with YTD volumes up 8.5% through Week 33. The latest trend continues to sit above both 2024 and 2025 levels, indicating housing credit appetite has remained relatively resilient despite softer property market conditions.

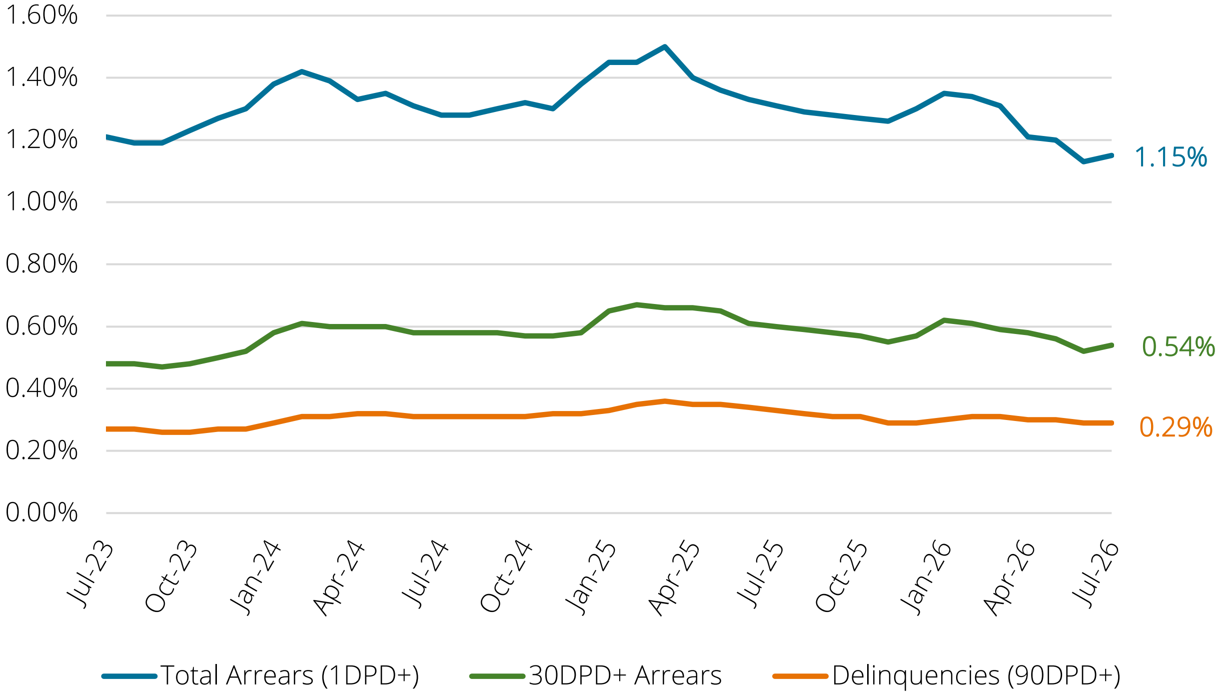
The weekly profile shows demand has become less sharp compared with earlier in the year. After a stronger start to 2026, enquiry volumes have settled into a steadier range, suggesting the initial uplift from borrowers reviewing mortgage options is now normalising.

Cost-of-living pressure and uncertainty around borrowing costs continue to shape customer behaviour. While overall demand remains above last year, prospective buyers and refinancing customers appear more selective, keeping growth positive but less aggressive than earlier in 2026.

30DPD+ Home Loan arrears edged higher, but severe stress stayed flat

Home Loans – Overall Arrears

Percentage of Accounts in Arrears



Source: Equifax NZ

30DPD+ Arrears

Month-on-Month Change: +1bps

Year-on-Year Change: -6bps

30DPD+ arrears edged up, but remained below the level seen a year ago. Despite the small monthly lift , YoY improvement indicates broader mortgage repayment performance remains relatively stable.

Delinquent Accounts (90DPD+)

Month-on-Month Change: +0bps

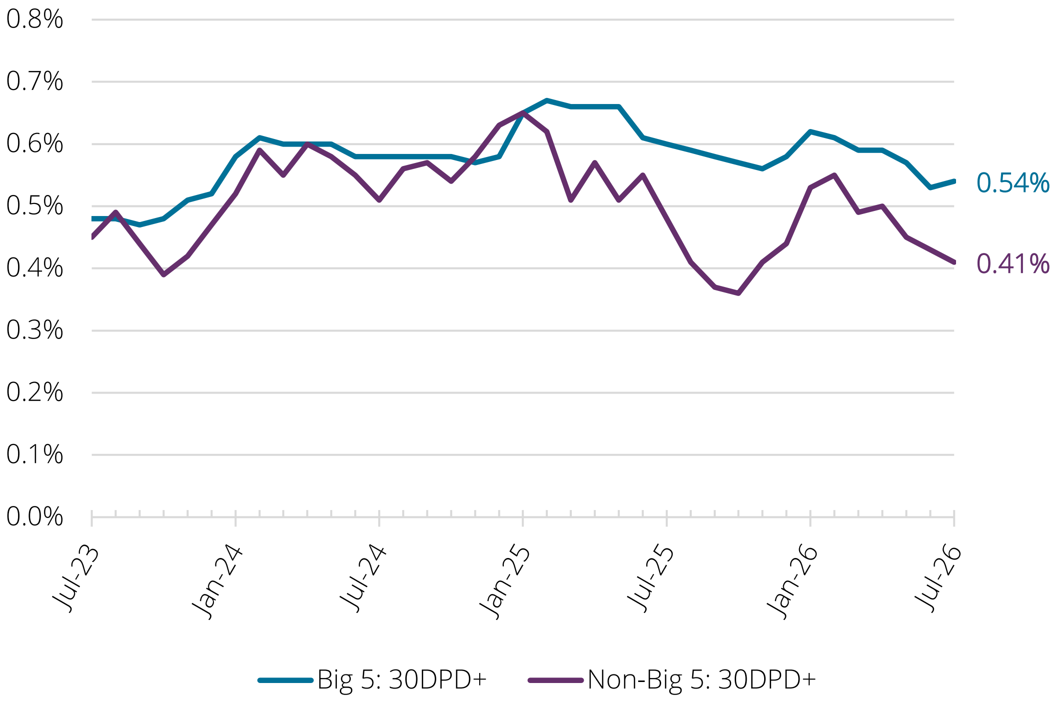
Year-on-Year Change: -4bps

90DPD+ arrears were unchanged at 0.29% in July and continued to sit below last year's level. This suggests severe mortgage stress has not materially worsened, with late-stage delinquencies remaining contained despite ongoing household budget pressure.

Non-Big 5 arrears continue to steadily improve, while the Big 5 remains broadly stable

Big 5 vs. Non-Big 5: 30DPD+ Home Loan Arrears

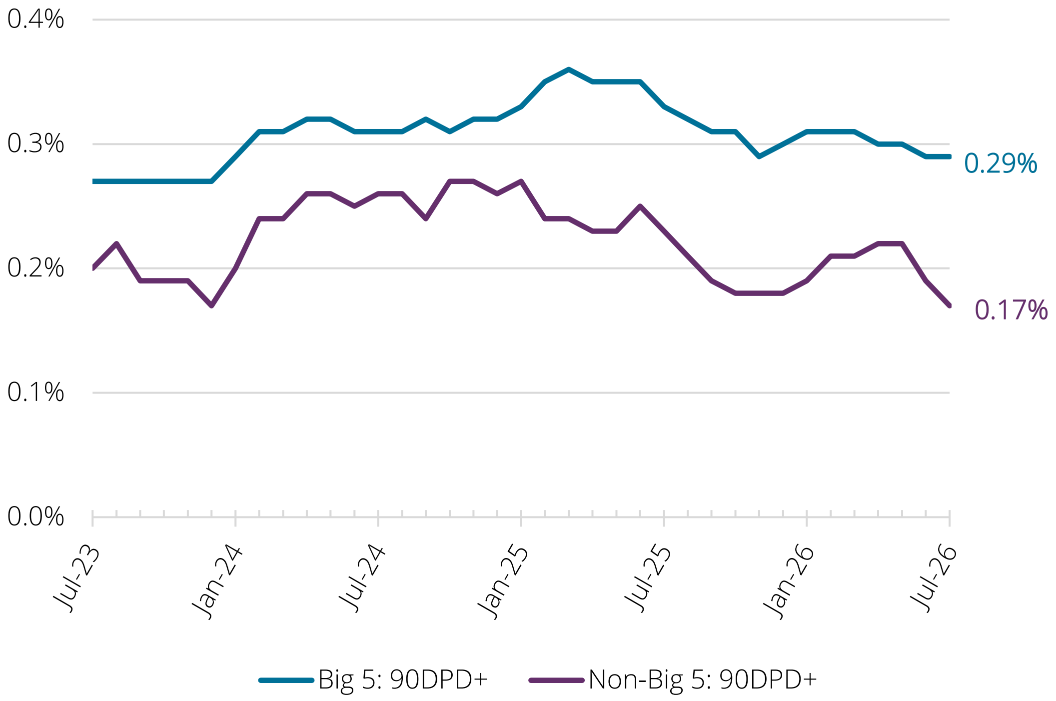
Percentage of Accounts in Arrears



Source: Equifax NZ

Big 5 vs. Non-Big 5: 90DPD+ Home Loan Arrears

Percentage of Accounts in Arrears



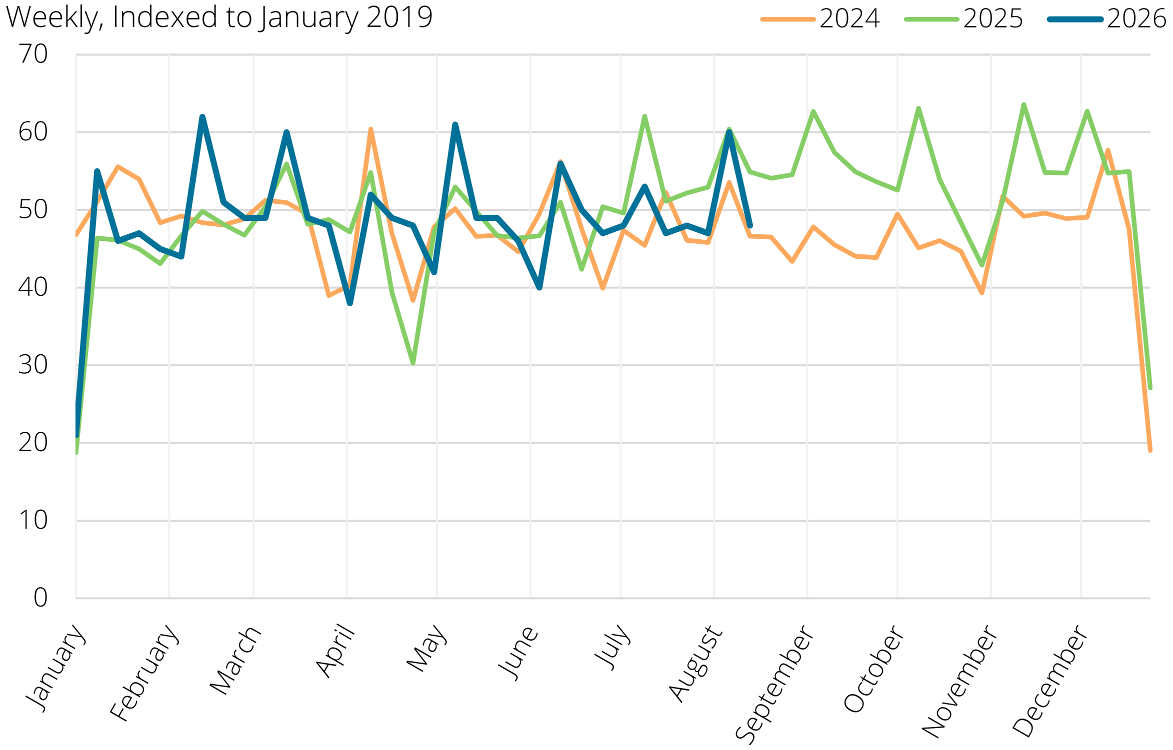
Source: Equifax NZ

Personal Loans

Demand & Credit Health Insights

Personal Loans demand is tracking slightly ahead of 2025, but growth remains fragile

Personal Loans – Weekly Enquiry Volume



Source: Equifax NZ

Personal Loan enquiry volumes remain marginally above last year, with 2026 YTD demand up 0.9% through Week 33. The uplift is positive but modest.

The weekly trend remains uneven, with enquiry volumes moving between stronger and softer weeks rather than forming a clear upward path. This suggests demand is being supported by pockets of borrower appetite, but households remain cautious about taking on additional unsecured debt.

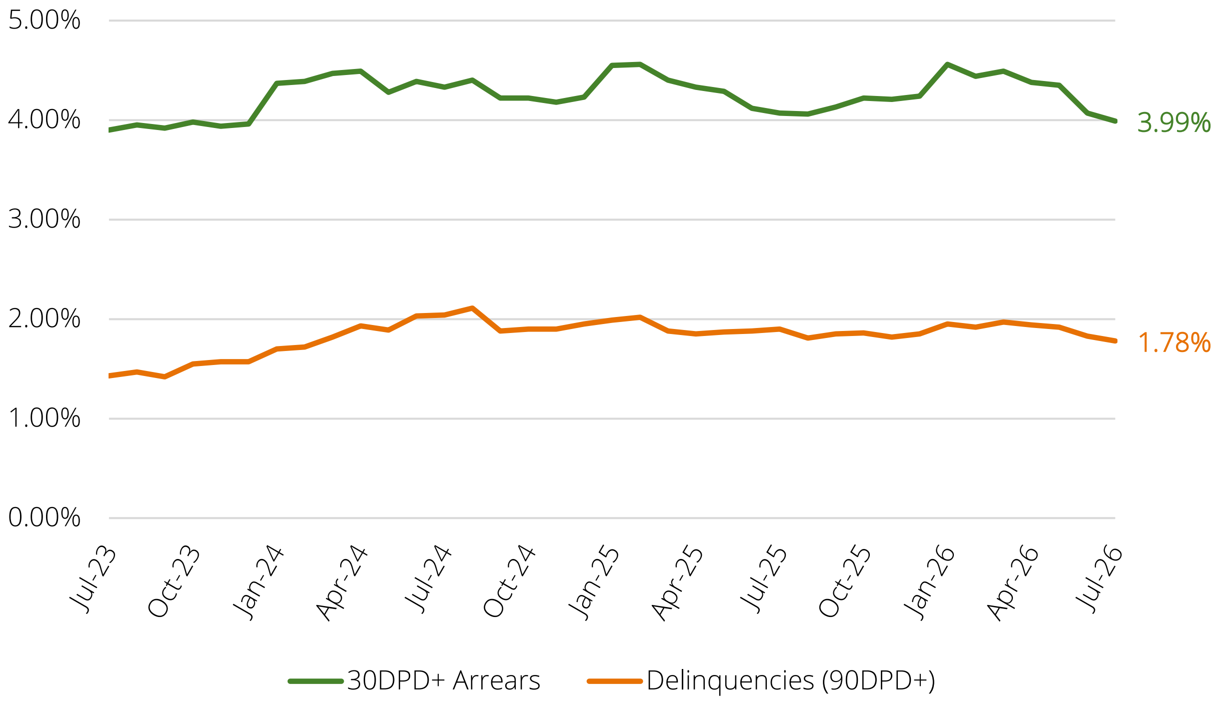
Improving consumer confidence should provide some support for discretionary credit demand, particularly where customers are reassessing major purchases or short-term funding needs. However, affordability pressure remains a key constraint, meaning Personal Loan growth is likely to stay positive but measured rather than broad-based – and an element of it will continue to be debt consolidation.

[#1] ANZ-Roy Morgan Consumer Confidence Survey July 2026

Personal Loans arrears eased again in July, but risk levels remain materially elevated

Personal Loans – Overall Arrears

Percentage of Accounts in Arrears



Source: Equifax NZ

30DPD+ Arrears

Month-on-Month Change: -8bps

Year-on-Year Change: -9bps

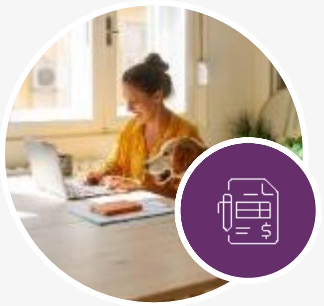
30DPD+ Personal Loan arrears declined to 3.99% in July, continuing the recent improvement in early-stage stress and is down 9bps compared to July last year.

Delinquent Accounts (90DPD+)

Month-on-Month Change: -5bps

Year-on-Year Change: -12bps

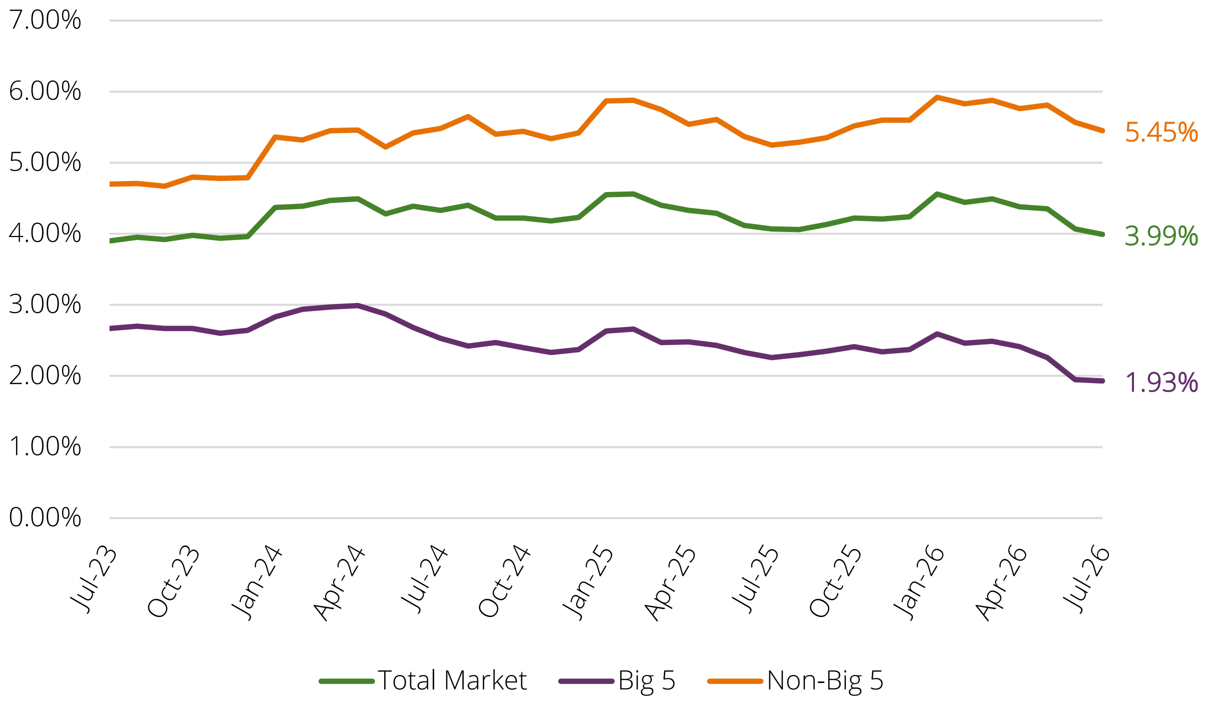
90DPD+ arrears also reduced to 1.78%, suggesting some easing in deeper repayment difficulty. However, the level remains high relative to secured lending, indicating that although pressure is moderating, financially stretched Personal Loan borrowers are still a key risk segment.



Non-Big 5 30DPD+ Personal Loan arrears remain the key risk pocket despite July improvement

Personal Loans – 30DPD+ Arrears by Lender Cohort

Percentage of Accounts in Arrears



Source: Equifax NZ

'Big 5' 30DPD+ Arrears

Month-on-Month Change: -2bps

Year-on-Year Change: -33bps

Big 5 Personal Loan arrears eased to 1.93% in July, continuing to track well below the Non-Big 5 cohort. The YoY improvement suggests major bank portfolios remain comparatively resilient, with repayment pressure continuing to moderate.

'Non-Big 5' 30DPD+ Arrears

Month-on-Month Change: -12bps

Year-on-Year Change: +20bps

Non-Big 5 arrears also declined in July but remained materially higher at 5.45%. Despite the monthly improvement, arrears are still above last year, indicating unsecured borrower stress remains more concentrated outside the major banks.

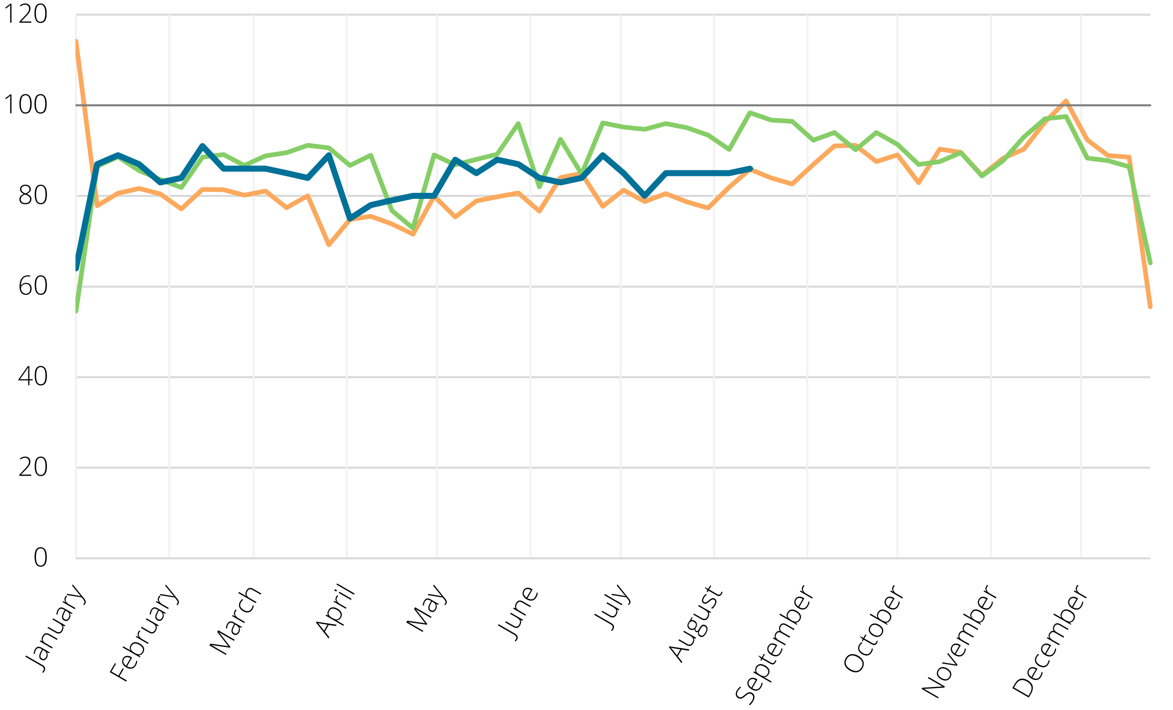
Credit Cards

Demand & Credit Health Insights

Credit Cards demand trails 2025 as softer enquiry momentum persists

Credit Cards – Weekly Enquiry Volume

Weekly, Indexed to January 2019



Source: Equifax NZ

Credit Card enquiry volumes activity continues to track below last year, with 2026 YTD volumes down 3.5% through Week 33. The weekly trend has remained relatively flat through recent months, suggesting demand is not seeing the same uplift as some other consumer lending products.

The softer trajectory points to more cautious borrowing behaviour rather than a complete pullback from the market. Customers may still be comparing card offers and product features, but appetite for taking on additional revolving credit appears constrained by household budget pressure.

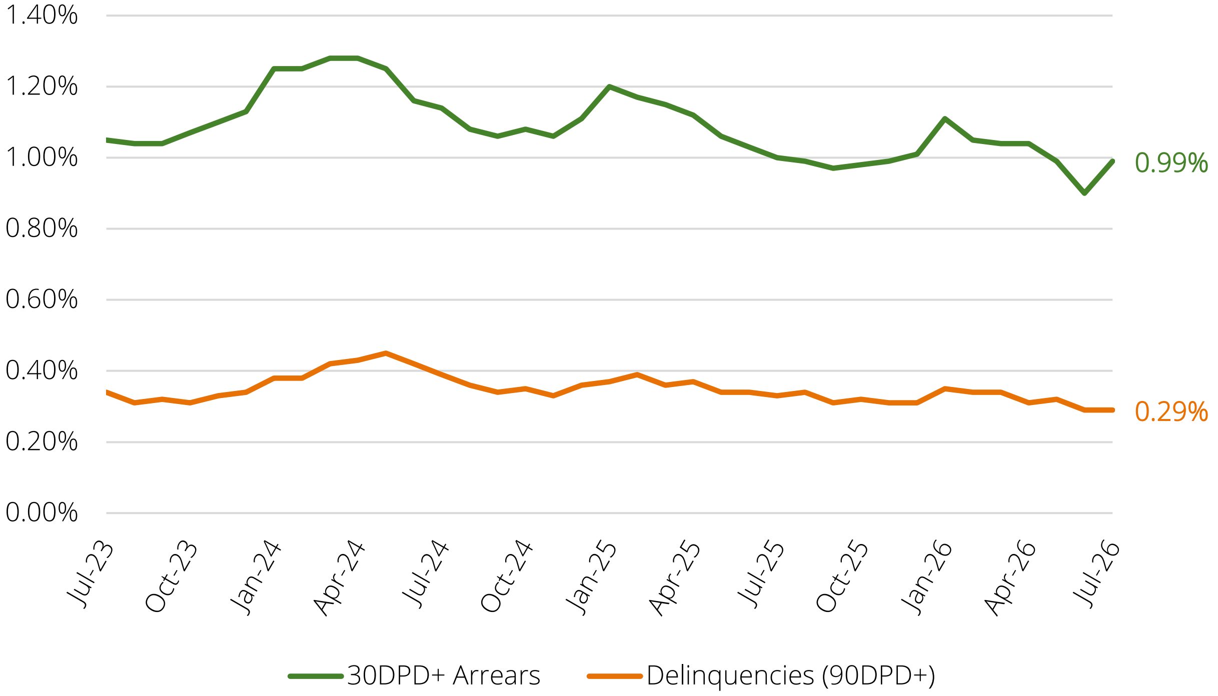
Looking ahead, Credit Card demand is likely to remain subdued unless discretionary spending confidence improves more materially. While recent confidence indicators have strengthened, consumers still appear selective, with repayment capacity and affordability remaining key barriers to stronger growth.

Overall, demand appears steady but subdued, with affordability pressure limiting any stronger recovery in new card enquiry activity.

Credit Cards arrears eased further, with delinquencies pressure remaining contained

Credit Cards – Overall Arrears

Percentage of Accounts in Arrears



Source: Equifax NZ

30DPD+ Arrears

Month-on-Month Change: +9bps

Year-on-Year Change: -1bps

30DPD+ Credit Cards arrears increased in July, after easing in the prior month. The rise points to some renewed near-term repayment pressure, but the rate remains slightly below last year, suggesting the deterioration is not yet broad-based.

Delinquent Accounts (90DPD+)

Month-on-Month Change: +0bps

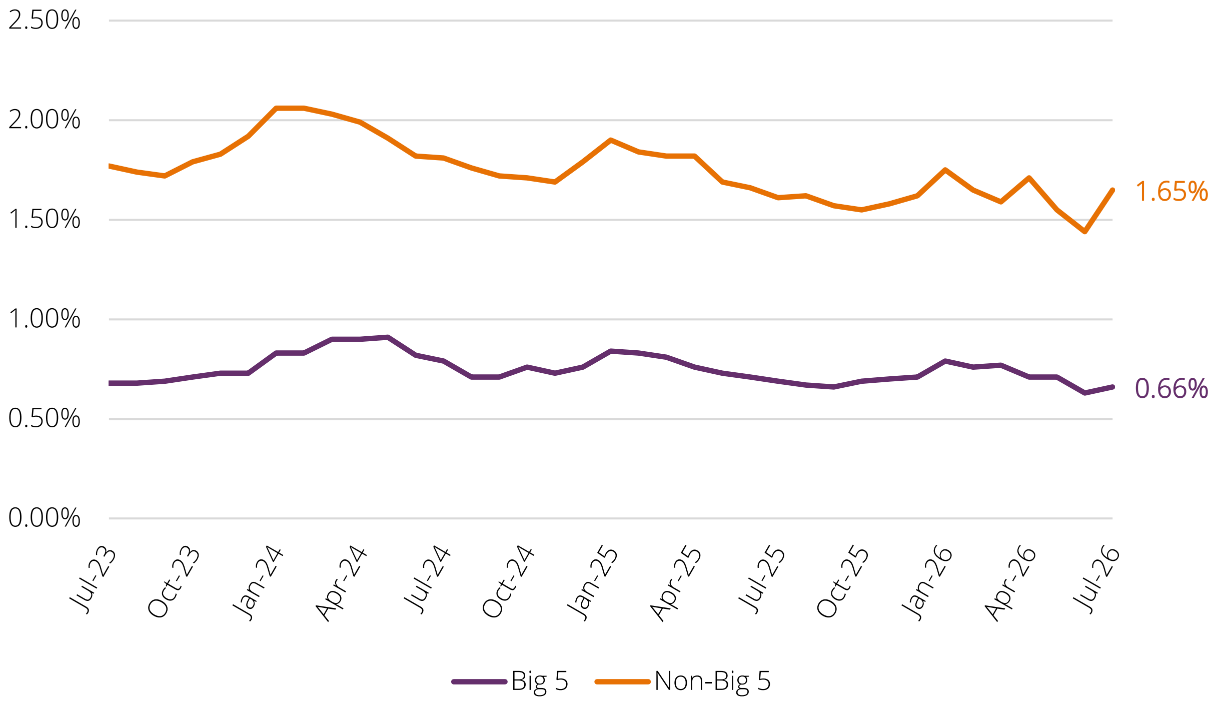
Year-on-Year Change: -4bps

90DPD+ arrears were unchanged at 0.29%, continuing to track below July 2025. This indicates deeper Credit Card stress remains contained, with the July increase mainly showing up in early arrears rather than flowing through to more serious delinquency.

Non-Big 5 Credit Card arrears deteriorated in July, driving the cohort risk gap higher

Credit Cards – 30DPD+ Arrears by Lender Cohort

Percentage of Accounts in Arrears



Source: Equifax NZ

'Big 5' Arrears (30DPD+)

Month-on-Month Change: +2bps

Year-on-Year Change: -3bps

'Big 5' arrears edged up in July, but remained slightly below last year's level. This suggests some short-term repayment pressure has re-emerged, although major bank portfolios continue to show comparatively stable credit performance.

'Non-Big 5' Arrears (30DPD+)

Month-on-Month Change: +21bps

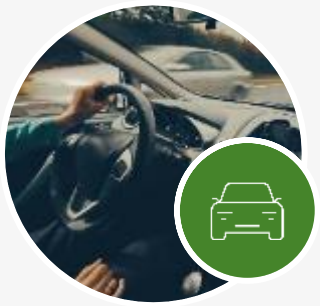
Year-on-Year Change: +4bps

'Non-Big 5' Credit Card arrears increased more sharply to 1.65%, widening the gap against Big 5 lenders. The uplift indicates Credit Card repayment risk remains more concentrated outside the major banks, with the July deterioration reversing some of the recent improvement.

Auto Loans

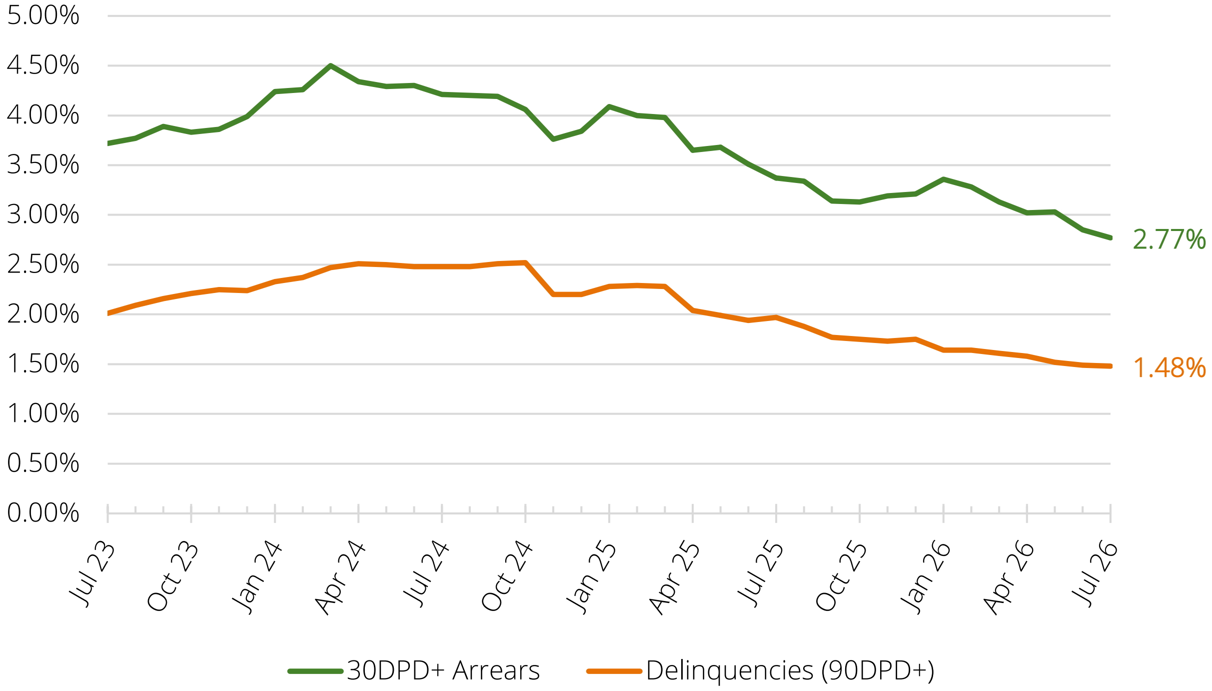
Credit Health Insights

Auto Loans arrears continue to unwind, reinforcing sustained credit health improvement



Auto Loans – Overall Arrears

Percentage of Accounts in Arrears



Source: Equifax NZ

30DPD+ Arrears

Month-on-Month Change: -7bps

Year-on-Year Change: -59bps

30DPD+ Auto Loan arrears declined to 2.77% in July, extending the broader downward trend. The material YoY improvement suggests early-stage repayment pressure is continuing to reduce.

Delinquent Accounts (90DPD+)

Month-on-Month Change: -1bps

Year-on-Year Change: -49bps

90DPD+ arrears edged lower to 1.48%, showing deeper repayment stress is also gradually improving. While Auto Loan arrears remain higher than some other products, the consistent reduction across both risk stages points to a healthier trajectory rather than temporary volatility.

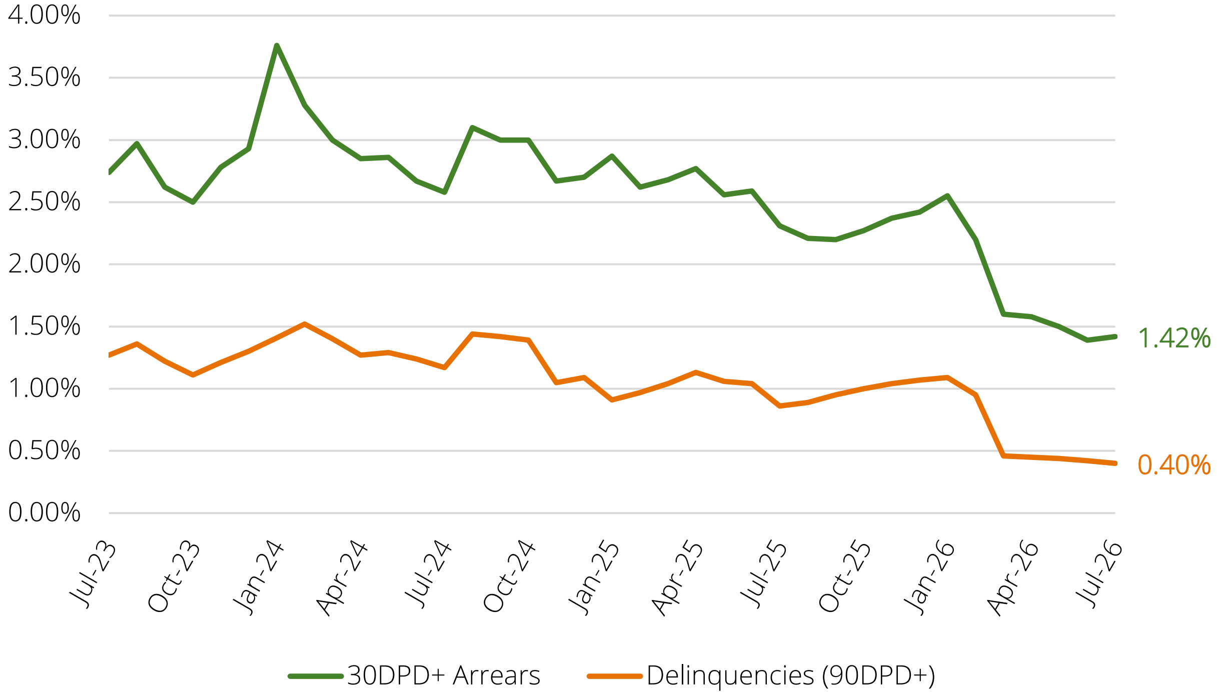
Telco

Credit Health Insights

Telco arrears show minor monthly pressure but remain on a stronger trajectory

Telecommunications – Overall Arrears

Percentage of Accounts in Arrears



Source: Equifax NZ

30DPD+ Arrears

Month-on-Month Change: +3bps

Year-on-Year Change: -89bps

30DPD+ Telco arrears edged up to 1.42% in July, following the sharp improvement seen earlier in the year. Despite the small monthly increase, arrears remain substantially below last year, indicating repayment pressure across Telco accounts has structurally improved.

Delinquent Accounts (90DPD+)

Month-on-Month Change: -2bps

Year-on-Year Change: -45bps

90DPD+ arrears reduced further to 0.40%, continuing to track well below prior-year levels. This suggests deeper Telco repayment stress remains contained, with the broader credit-health position still much stronger than in 2025.

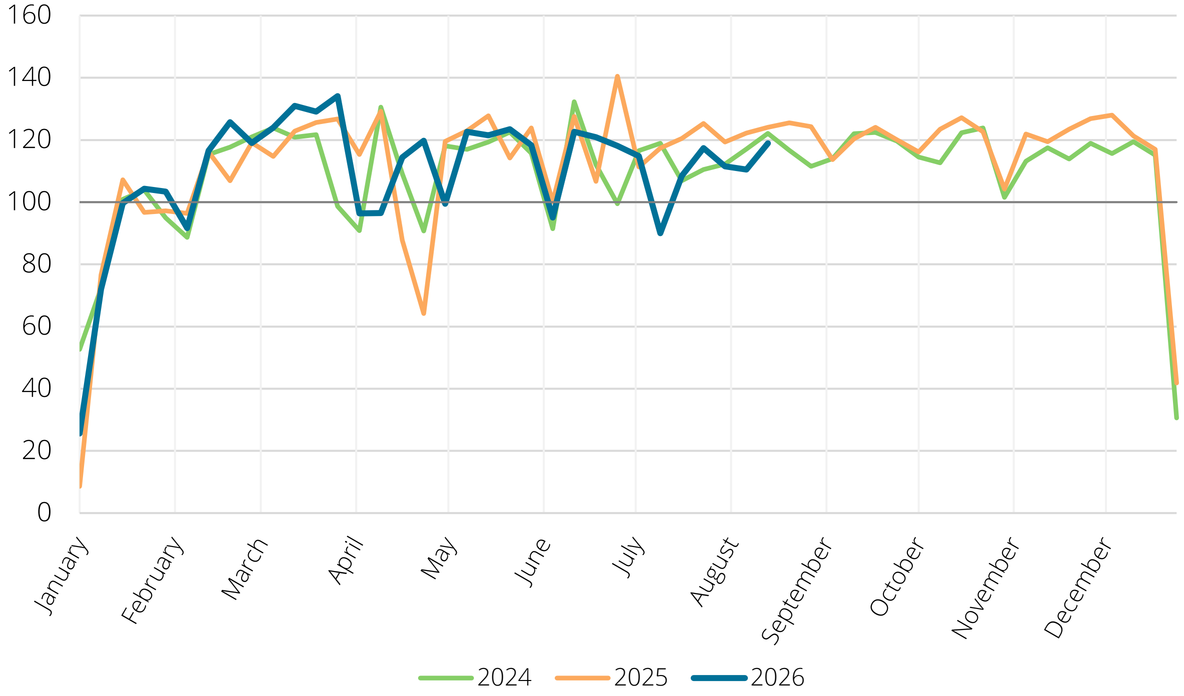
Commercial Credit

General Highlights and Credit Demand.

Commercial Credit demand slips below 2025 as product and industry performance diverges

Commercial Credit Demand – Weekly Enquiry Volume

Indexed Weekly, January 2020



Source: Equifax NZ

Overall Commercial Credit Demand (to Week 33)

2026 Year-to-Date vs Same Period in 2025: -1.1%

Commercial enquiry volumes are now tracking slightly below last year, with 2026 YTD demand down 1.1% through Week 33. The weekly trend remains broadly stable, but the latest YTD position suggests earlier resilience has softened into a more selective borrowing environment.

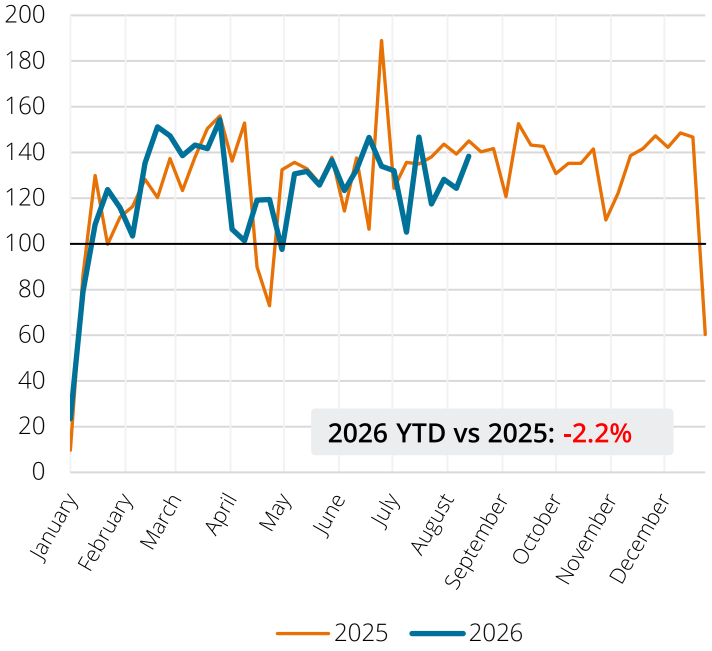
At product level, demand is being supported by Trade Credit (+5.2%) and Business Loans (+3.2%), while Asset Finance (-2.2%) is now the key drag. This points to stronger working-capital and general funding needs, but weaker appetite for asset-led investment.

Industry performance is similarly mixed. Modest gains in Professional, Scientific & Tech Services (+0.9%), Transport (+0.5%), Construction (+0.4%) and Retail Trade (+0.1%) are being offset by Rental, Hiring & Real Estate (-6.6%) and Accommodation & Food (-3.7%), keeping overall demand below 2025.

Commercial Credit Demand splits between growth in Trade Credit and softness in Asset Finance

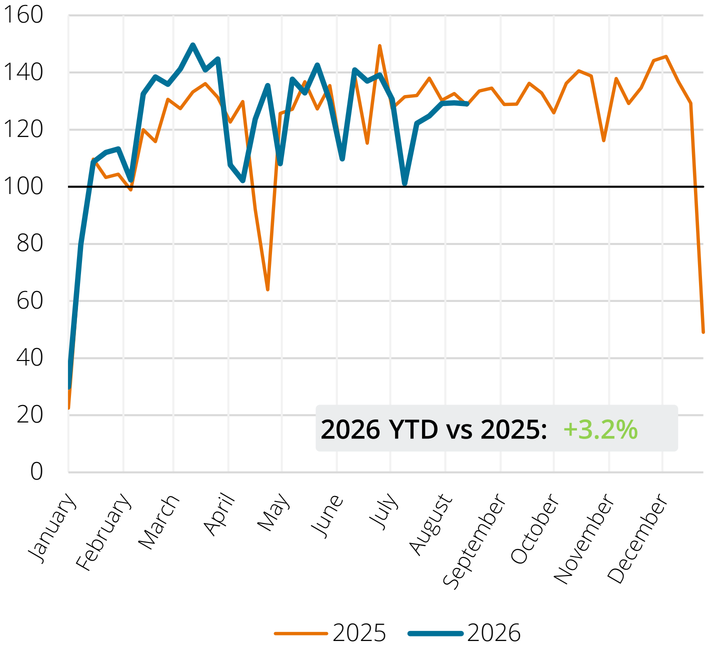
Asset Finance Demand Index

Indexed Weekly, January 2020



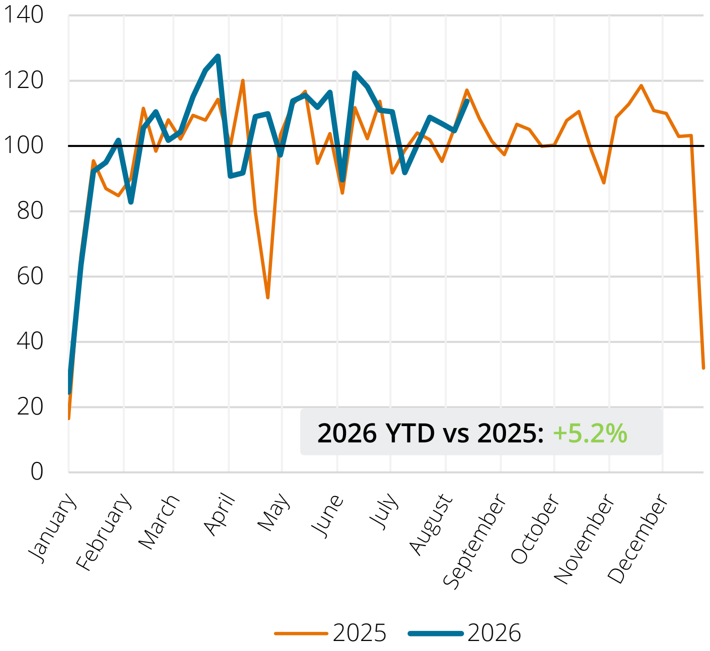
Business Loans Demand Index

Indexed Weekly, January 2020



Trade Credit Demand Index

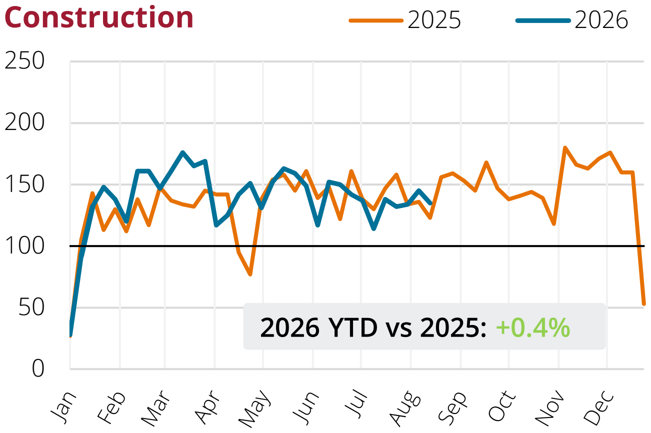
Indexed Weekly, January 2020



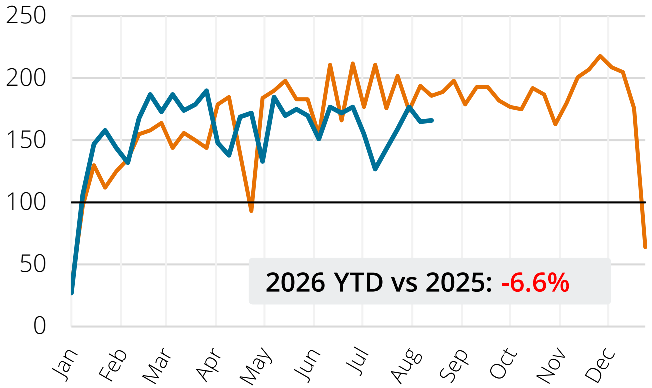
Source: Equifax NZ

Modest industry gains are offset by weakness in Real Estate and Accommodation

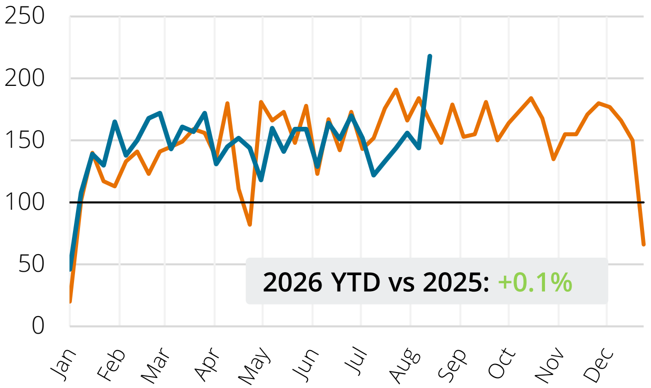
Construction



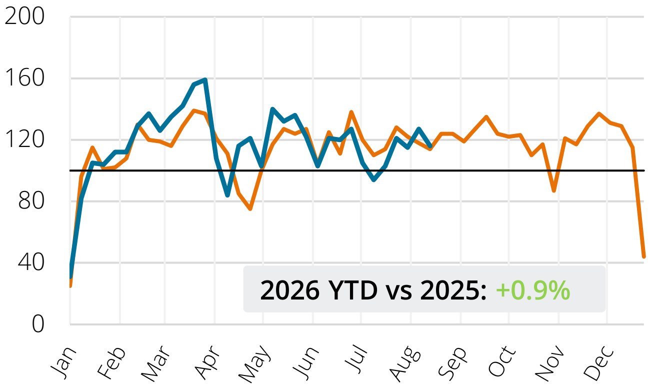
Rental, Hiring, & Real Estate



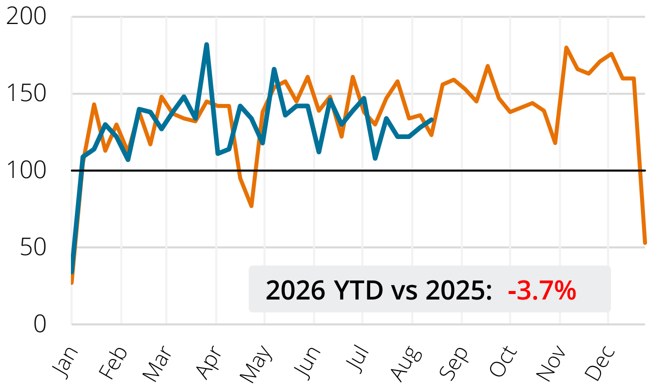
Retail Trade



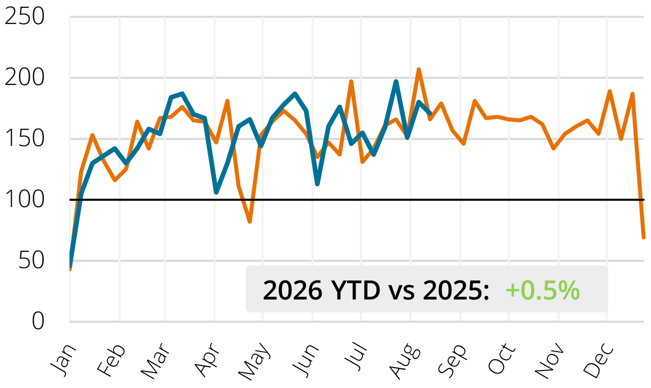
Prof, Scientific & Tech Services



Accommodation & Food



Transport, Postal & Warehousing



Global Credit Trends

Australian Q2 2026 Credit Health Trends

Australian Economic Indicators: Q2 2026 Snapshot

June 2026

3.8%

Annual Consumer Price Index

The Consumer Price Index rose 3.8%, down from 4.0% in the 12 months to May 2026. The largest contributors to annual inflation were Housing (+6.8%), Food and non-alcoholic beverages (+3.3%) and Recreation and culture (+3.3%)

June 2026

4.4%

Unemployment rate

In June 2026, the unemployment rate rose by 0.1ppt to 4.4% in seasonally adjusted terms, with the number of unemployed people increasing by 12,700 to 686,800 people

Aug 2026

4.35%

Official cash rate

In August 2026, the RBA maintained the official cash rate at 4.35%. This decision follows evidence of softening underlying inflation. However, the Board noted that significant upside risks, particularly persistent inflationary pressures and higher fuel prices, remain critical factors in their outlook.

May 2026

6.2%

Household saving ratio

The household saving to income ratio fell to 6.2%, with the growth in gross disposable income (+0.4%) outpaced by the rise in nominal household consumption (+1.1%)

Sources: Reserve Bank of Australia, Australian Bureau of Statistics
Note: Updated on 11/8/26

Consumer Credit Demand

Falling mortgage demand dampens secured lending, while a sharp pullback in Buy Now Pay Later and credit cards triggers a broad contraction across unsecured credit

Secured Credit

-8.4% vs Q2 2025

Mortgage	**-9.0%**
Auto Loans	**–5.7%**

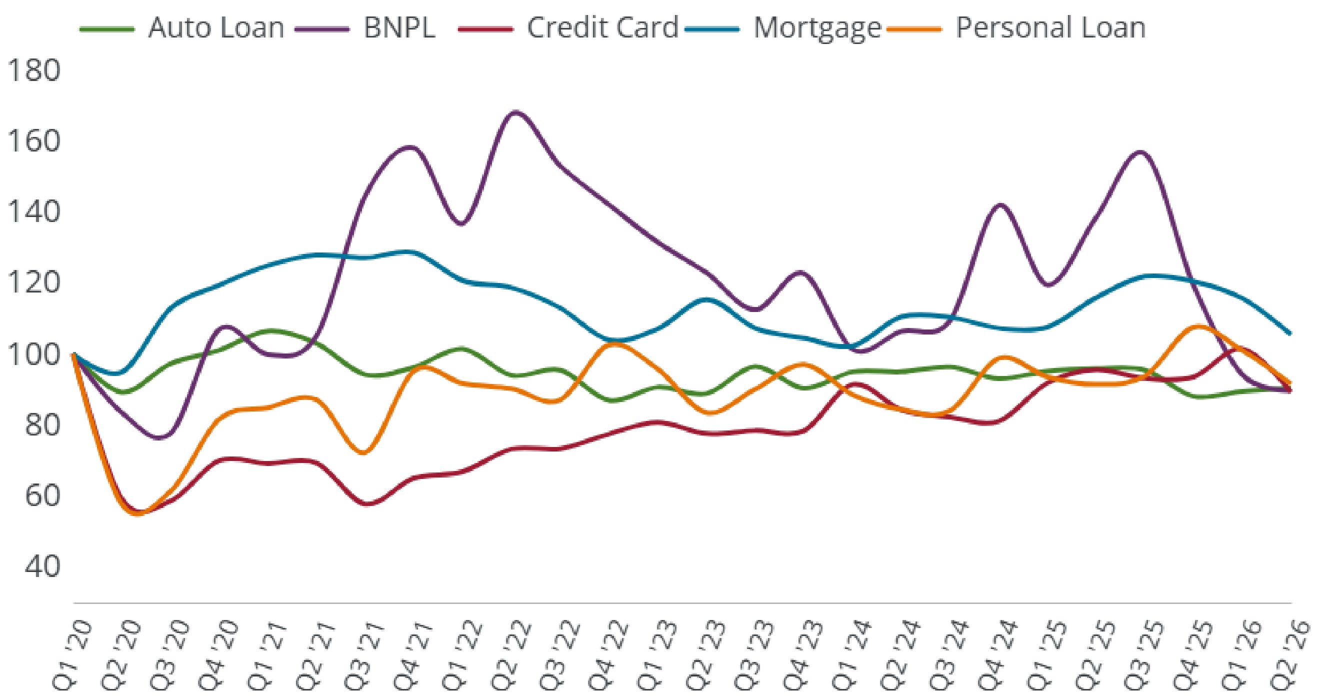
Unsecured Credit

-9.6% vs Q2 2025

Credit Card	**-6.6%**
Buy Now Pay Later	**-35.2%**
Personal Loans	**+0.1%**

Consumer Credit Demand

Indexed to Q1 2020

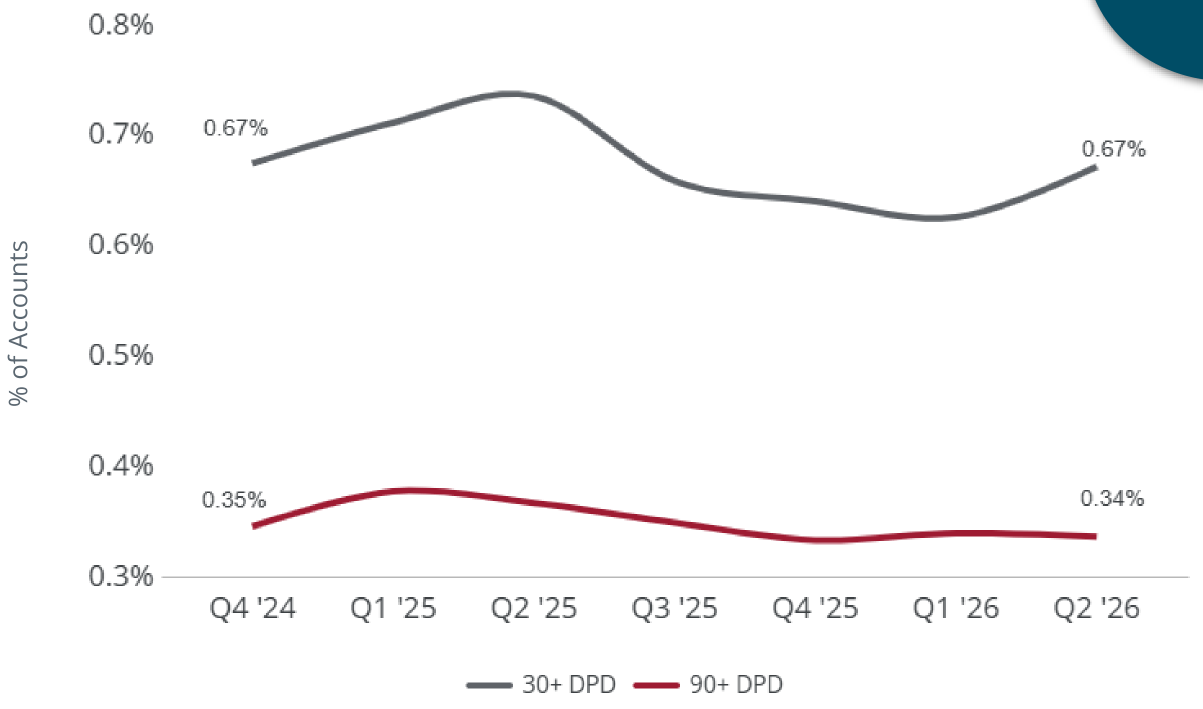


SOURCE: Equifax Australia

Delinquency rate

Accounts in arrears as % of portfolio

0.34%
90+ DPD



Slight improvement of 3 bps in arrears compared to the same time last year. However, the average loan amount for these late accounts has swelled by 7.5% nationally. This increase was most prominent in NSW and VIC, where the average loan balance overdue grew by 10.5% and 7%, respectively.

Mortgage Arrears

2026 Q2

-3bps
Vs 25 Q2

90+ DPD
% of active accounts

-0.6%
Vs 25 Q2

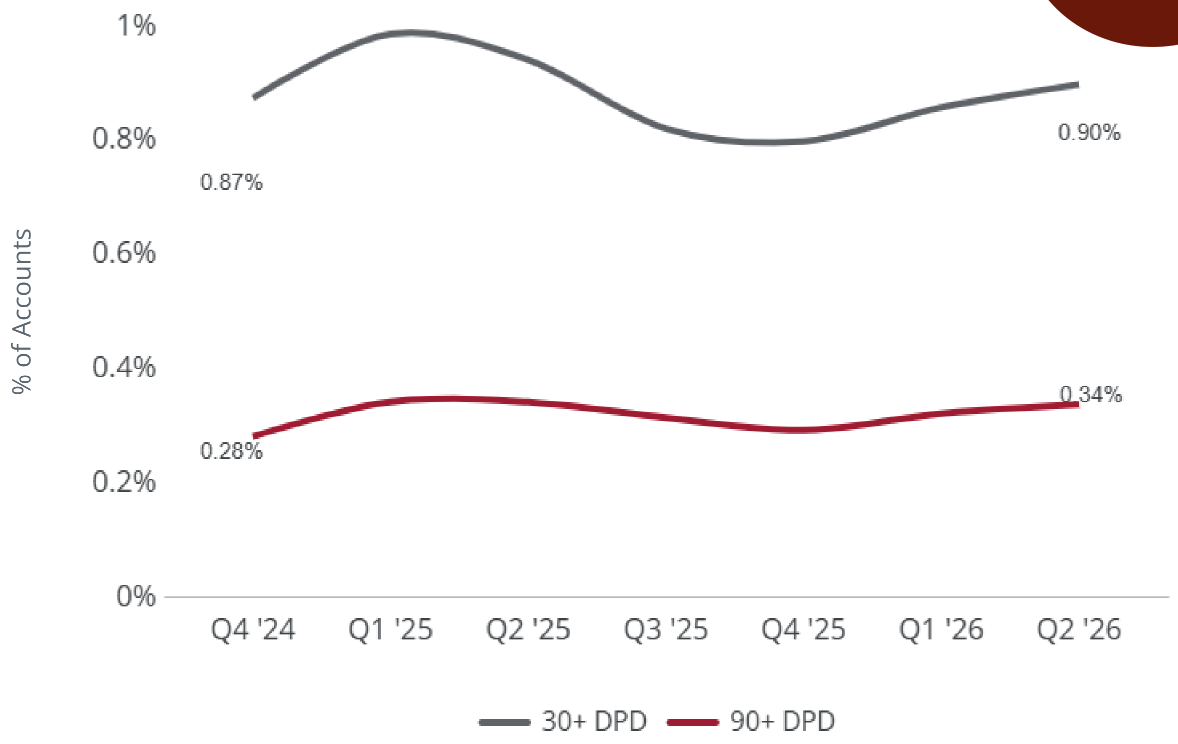
90+ DPD
Change in total limits

SOURCE: Equifax Australia.
NOTE: All CCR providers have supplied RHI up to May 2026

Delinquency rate

Accounts in arrears as % of portfolio

0.34%
90+ DPD



The total value of credit limits tied to late arrears accounts increased by 3.4% over the same period last year. This uptick was particularly pronounced in Queensland (+7.7%) and among specific age groups, led by borrowers aged 65 and over (+13%) and those aged 18–25 (+12%) . This indicates that while the proportion of late payers has not worsened, the financial exposure associated with them is growing.

Credit card Arrears

2026 Q2

0 bps
Vs 25 Q2

90+ DPD
% of active accounts

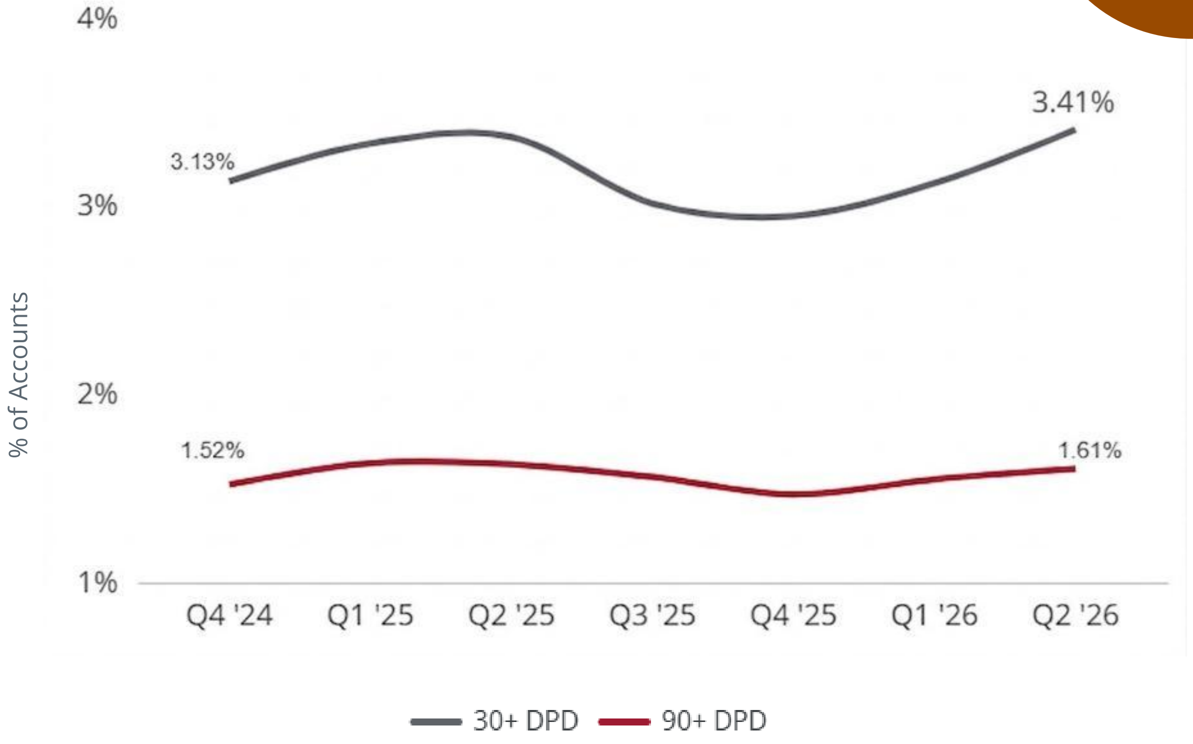
+3.4%
Vs 25 Q2

90+ DPD
Change in total limits

SOURCE: Equifax Australia.
NOTE: All CCR providers have supplied RHI up to May 2026

Delinquency rate

Accounts in arrears as % of portfolio



1.61%
90+ DPD

While arrears rates saw a minor improvement, the total value of credit limits on these arrears surged by 14.1%. This suggests that while fewer people are falling seriously behind, those who do have larger loan balances. The value of overdue accounts for consumers in the 36-45 age group grew by 13.7%, indicating rising financial pressure on this demographic.

Personal loan Arrears

2026 Q2

-2 bps
Vs 25 Q2

90+ DPD
% of active accounts

+14.1%
Vs 25 Q2

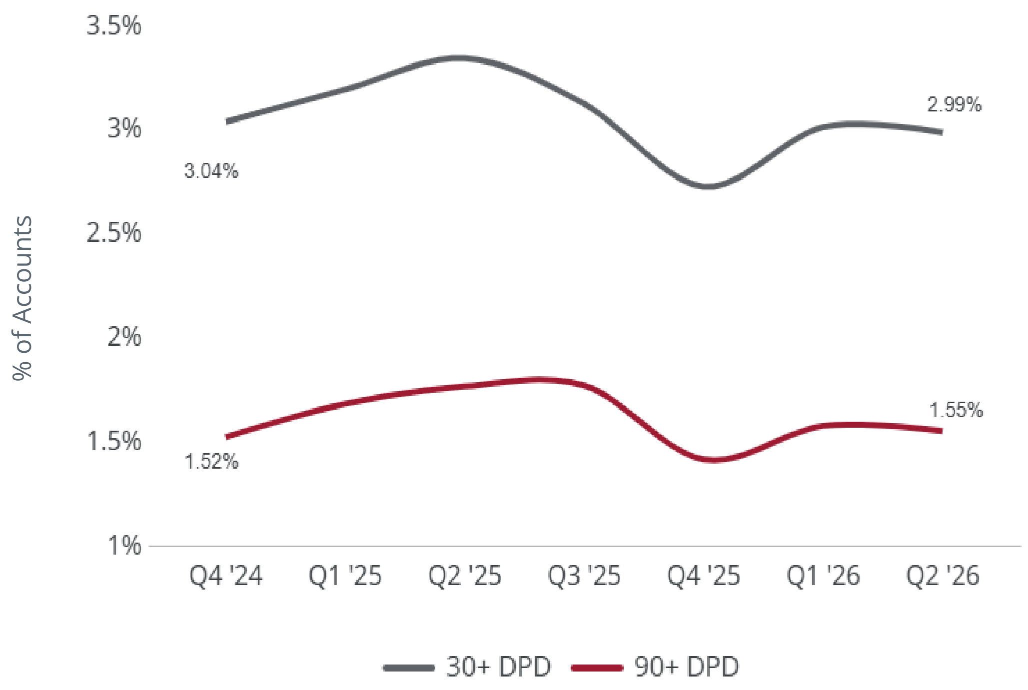
90+ DPD
Change in total limits

SOURCE: Equifax Australia.
NOTE: All CCR providers have supplied RHI up to May 2026

Delinquency rate

Accounts in arrears as % of portfolio

1.55%
90+ DPD



The auto loan portfolio showed positive signs regarding consumer repayment behavior in Q2 2026. The rate of late arrears accounts fell to 1.55%, a notable improvement of 18 basis points compared to the same quarter last year. Furthermore, the total credit limits for these overdue loans decreased by 4% year-over-year. This positive trend was supported by regional data, with the amount in arrears in Victoria declining by 7%.

Auto loan Arrears

2026 Q2

-18 bps
Vs 25 Q2

90+ DPD
% of active accounts

-4%
Vs 25 Q2

90+ DPD
Change in total limits

SOURCE: Equifax Australia.
NOTE: All CCR providers have supplied RHI up to May 2026

Financial Hardship

2026 Q2

Net change

Mortgage hardship accounts

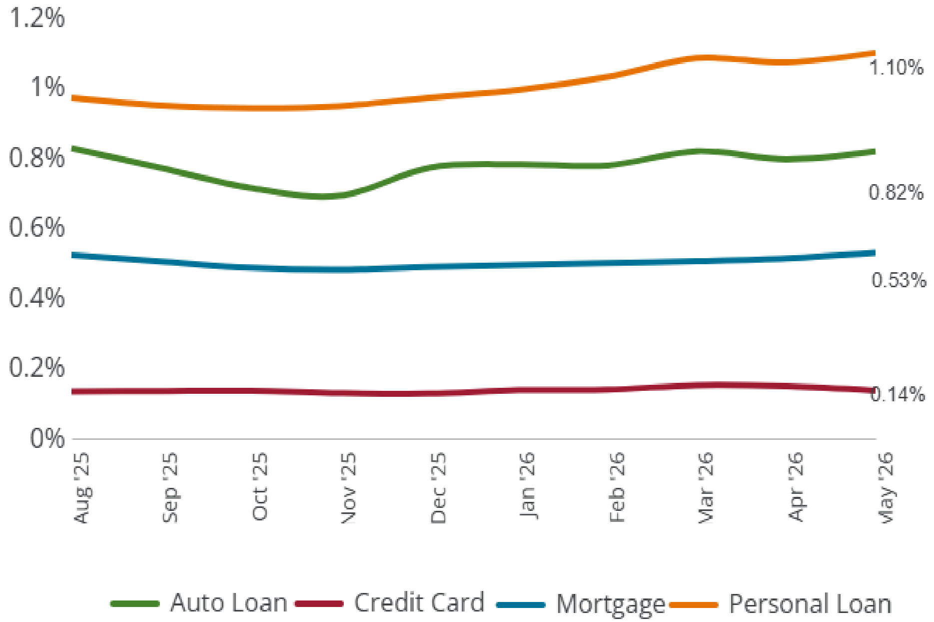
+5.3%
vs 26 Q1

Non-Mortgage hardship accounts

+5.6%
vs 26 Q1

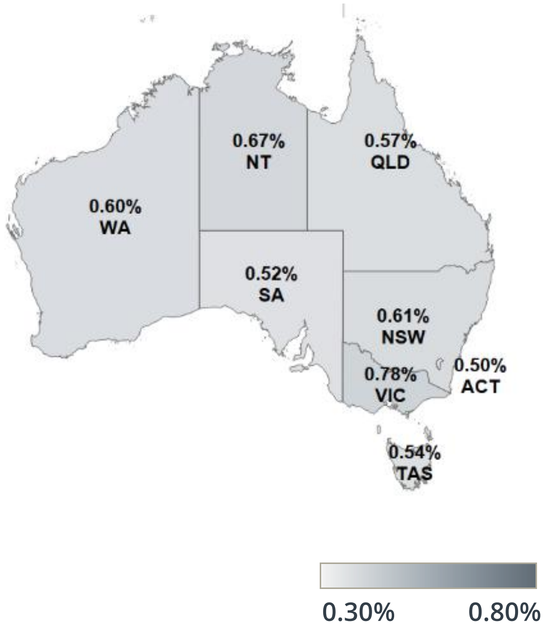
Hardship rate

Accounts in hardship as % of portfolio



Mortgage Hardship

By State



Mortgage and non-mortgage hardship accounts both jumped over 5% quarter-on-quarter. Personal loans saw the highest overall hardship rate at 1.10%, while VIC emerged as the national hotspot, leading the country in both mortgage and total hardship rates. This widespread increase highlights growing consumer stress under sustained economic pressures, with auto loans also feeling the squeeze at a 0.82% hardship rate. Meanwhile, credit cards remained the most resilient product, maintaining the lowest rate of financial stress at just 0.14%.

SOURCE: Equifax Australia.
NOTE: All CCR providers have supplied RHI up to May 2026

Want to know more?

Contact us to discover more market insights or to harness the power of data to make better decisions.

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