NZ Market Pulse

May 2026 Credit Insights

Economic Overview

GDP

Quarterly Q4 2025	Quarterly Q3 2025	
+0.2%	+0.9%	Next update 18 June 2026

Official Cash Rate

As at 8 Apr 2026

2.25%

Next update 27 May 2026

Consumer Price Index

In the year to March 2026

+3.1%

Same from +3.1% in Dec 2025

Next update 21 Jul 2026

Consumer Confidence

As at April 2026

80.3	April 2026	91.3	March 2026

Unemployment Rate

March 2026 Quarter

5.3%

Down from 5.4% in Dec 2025

Next update 5 Aug 2026

Business Confidence

As at April 2026

-10.6	Apr 2026	+32.5	Mar 2026

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

Consumer Credit

General Highlights, Credit Demand, and Credit Health

Fuel-led cost pressures and weaker spending threaten New Zealand’s recovery momentum

Softer inflation gives RBNZ headroom before inevitable hike [#2]

April’s Selected Price Indexes (SPI) indicate near-term inflation is better contained than feared. While petrol rose 13% and diesel surged 37%, flat food and rental prices suggest consumer caution and subdued domestic demand are successfully moderating immediate, broad-based price pressures.

For consumer credit health, this offers a temporary breather, though significant headwinds remain. The full impact of global energy shocks has yet to flow through to transport networks, freight, and distribution. Geopolitical tensions also present looming risks to critical supply chains, such as potential fertiliser shortages, meaning a delayed wave of cost-push inflation is still likely to squeeze household debt-servicing capacity later this year.

Crucially, this data gives the RBNZ valuable headroom ahead of its May 27 review, removing any immediate "smoking gun" for a rate hike. However, because fuel costs take time to permeate other consumer prices, annual inflation is still on course to top 4% by mid-year. The RBNZ remains on a monetary tightrope; interest rate hikes are a matter of when, not if, with major banks projecting the tightening cycle to begin between July and September.

Consumer Confidence weakens as inflation expectations rise [#1]

ANZ-Roy Morgan consumer confidence fell from 91.3 in March to 80.3 in April, the lowest reading in around three years. The share of households saying it is a good time to buy a major household item fell further to -25, while two-year inflation expectations lifted to 6.6%.

The latest result points to a material deterioration in household sentiment. Higher petrol costs, economic concerns and potential OCR increases are weighing on confidence. With sentiment now back near levels seen in 2022–23, the outlook for discretionary spending and household financial resilience has weakened.

Card spending points to a softer consumer backdrop [#2]

Stats NZ’s April electronic card data revealed a much weaker-than-expected 1.3% fall in retail spending. Despite soaring pump prices, fuel spending dropped 2.0%, suggesting a decline in purchase volumes following March’s panic buying. Core retail spending also fell 1.3%, with declines recorded across all store types, including consumables (down 2.1%) and hospitality, as earlier stockpiling trends unwound.

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

[#2] Stats NZ

30DPD+ arrears trend largely stable in March, though Personal Loans show slight monthly uptick

Home Loans 30DPD+ arrears fell by 2bps from the prior month. With 30DPD+ mortgage stress dropping to 0.59% and sitting below levels seen at this time last year, it appears Home Loans has remained insulated from the emerging economic pressures, to date.

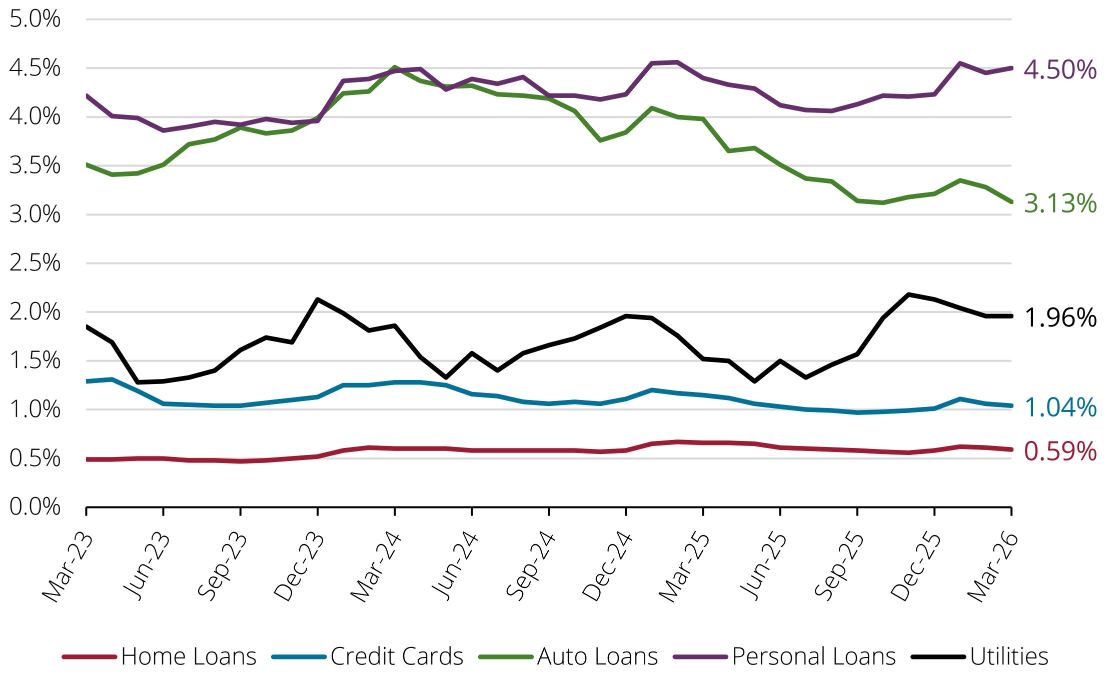
Personal Loans 30DPD+ arrears increased 5bps in March, pushing up to 4.50%. Despite a slight monthly rise, the longer-term trend suggests these elevated levels are plateauing, meaning overall repayment pressures remain relatively stable.

Credit Cards 30DPD+ arrears dropped 1bp from February, remaining largely flat at 1.04%. This category continues to track sideways and sits comfortably below the peaks seen in early 2024, demonstrating that short-term credit repayment behaviour remains consistent.

Auto Loans 30DPD+ arrears dropped a notable 15bps in March, bringing the level down to 3.13%. Auto Loans saw a generally downward trend over the last two years, down 96% from last peak, January 2025.

Consumer Credit Arrears Trends (30DPD+)

Percentage of Accounts in Arrears



Source: Equifax NZ

Credit Cards hardship surges in March, while Personal Loans remain the dominant source of consumer financial strain

Hardship Volumes on Bureau

March figures indicate that mortgage distress is largely stabilising. With a significant year-on-year decline, stress in secured lending is gradually normalising as households necessarily adjust to current conditions.

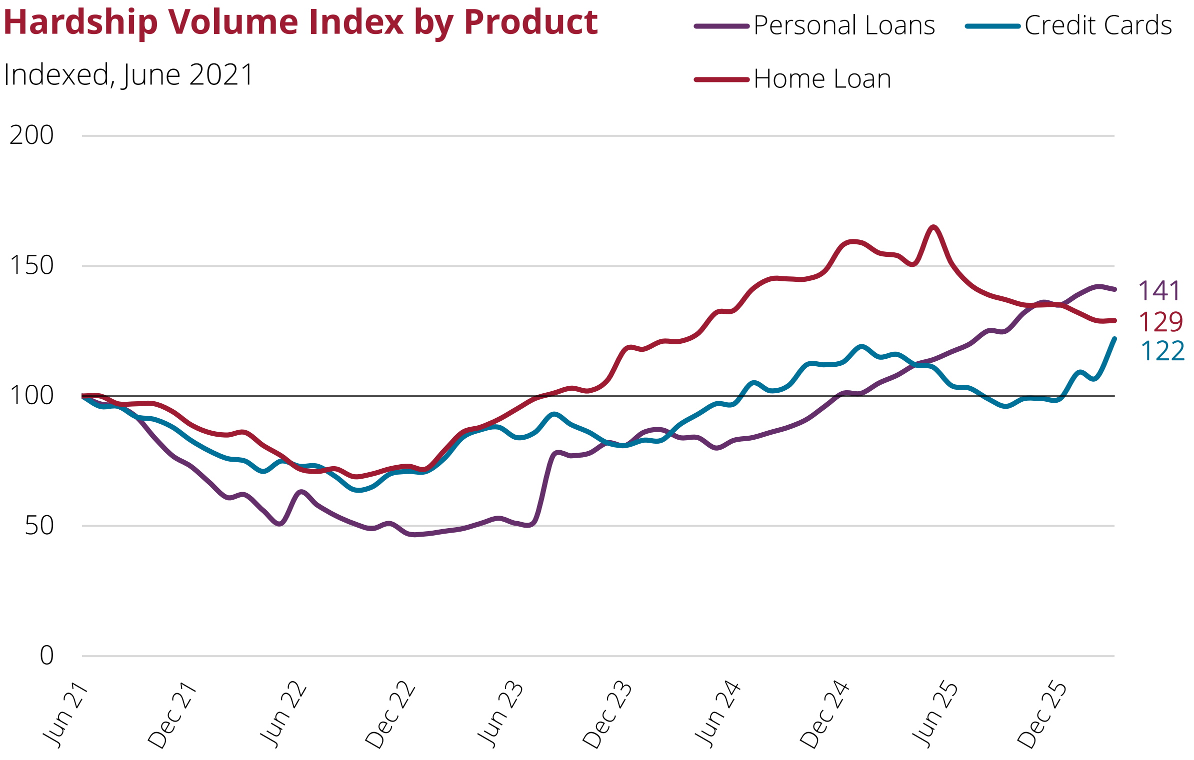
Credit Cards is showing sudden vulnerability, evidenced by a sharp monthly surge in credit card hardship.

Unsecured personal lending remains the primary source of financial strain. Despite a slight monthly dip, significant annual increases highlight that non-asset-backed consumers are still bearing the brunt of growing cost-of-living pressures.

Movement	Personal Loans	Credit Cards	Home Loans
Month-on-Month	-1.1%	+13.8%	+0.3%
Year-on-Year	+30.7%	+5.5%	-16.0%

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

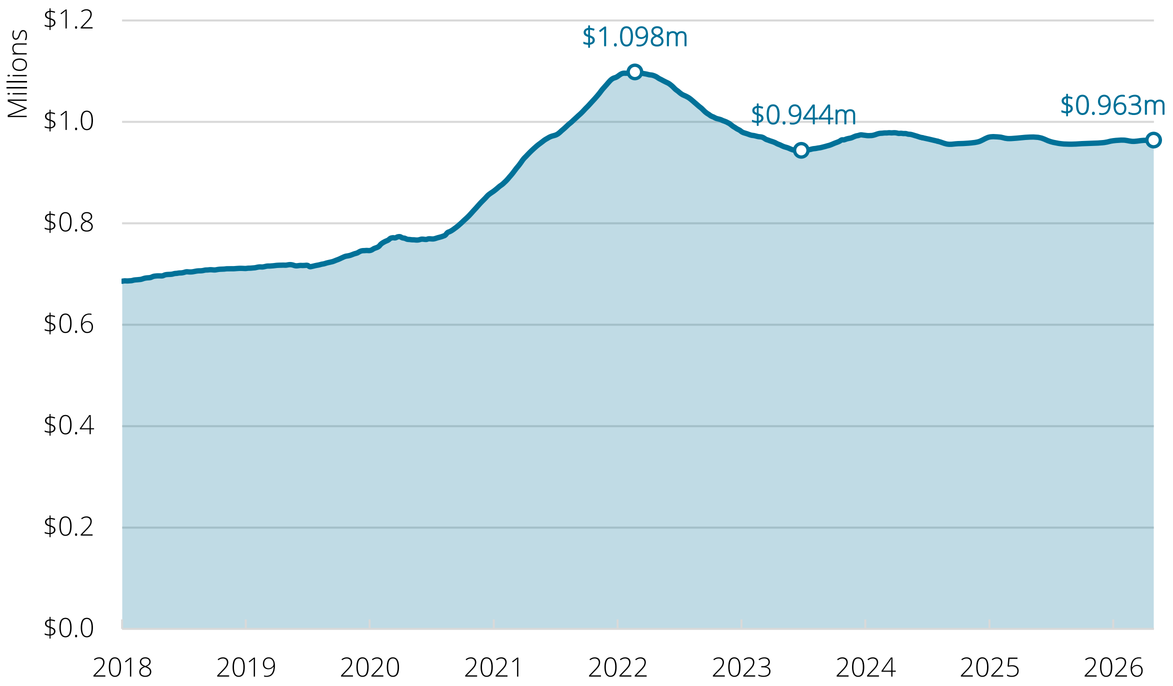
April's data reveals a property market stalling under mounting pressures, with overall momentum effectively plateauing despite the nationwide Valocity Value Index inching up a fractional 0.2%. Beneath the surface, stark regional divides are emerging as major urban centres falter while provincial areas like Canterbury reach new peaks.

The combination of creeping mortgage rates and a softening labour market, with unemployment reaching a decade-high of 5.4%, has sharply reduced borrower serviceability. Furthermore, persistent inflation driven by escalating utility costs continues to squeeze household budgets, leaving buyers highly risk-averse.

On the supply side, the construction sector faces renewed hurdles. Spiking global commodity prices have driven up essential building material costs, threatening the financial viability of new developments. Consequently, the market currently lacks the fundamental drivers necessary to initiate a sustained cycle of capital growth.

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

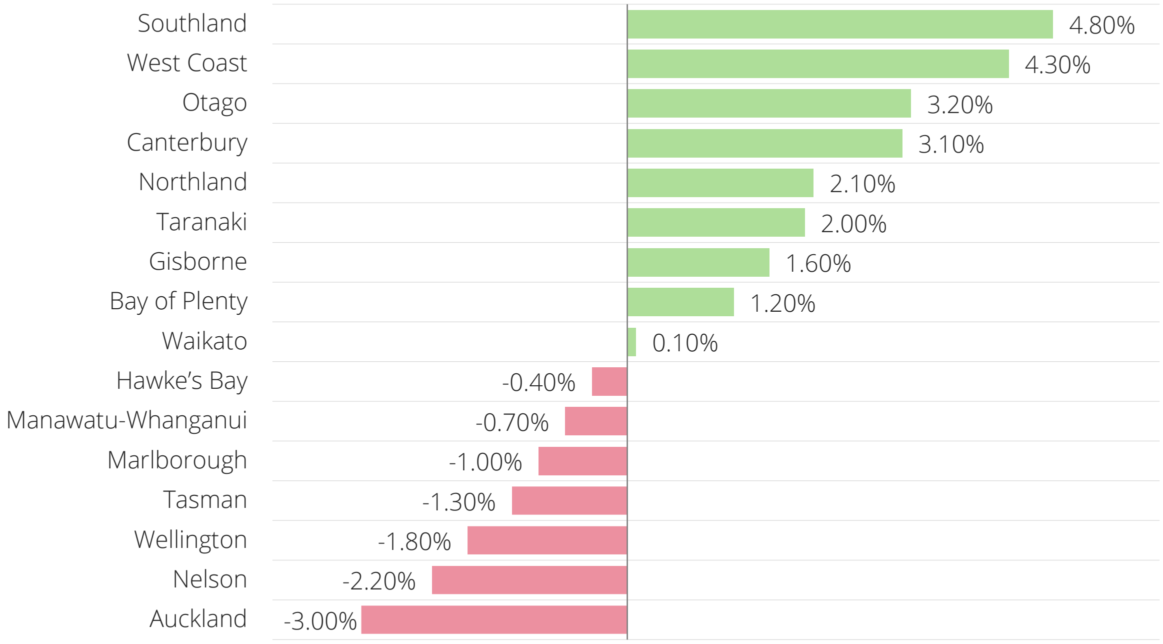
The April 2026 data reveals a clear divergence, with annual value expansion distinctly prominent in provincial areas as nine of 16 regions achieved positive growth. This upward trend is spearheaded by Southland (4.8%) and the West Coast (4.3%), while Canterbury also reached new highs, underscoring solid market foundations across much of the South Island.

Conversely, most major metros are persistently underperforming in this challenging economic environment. Auckland sits at the bottom of the index with a 3.0% decline, while Wellington and Nelson also recorded notable contractions, illustrating how constrained affordability limits momentum in heavily leveraged urban centres.

Elsewhere, mild positive momentum was visible in Northland, Taranaki, Gisborne, Bay of Plenty, and Waikato, alongside minor pullbacks across the remaining regions.

Year-on-Year Change in Property Values

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



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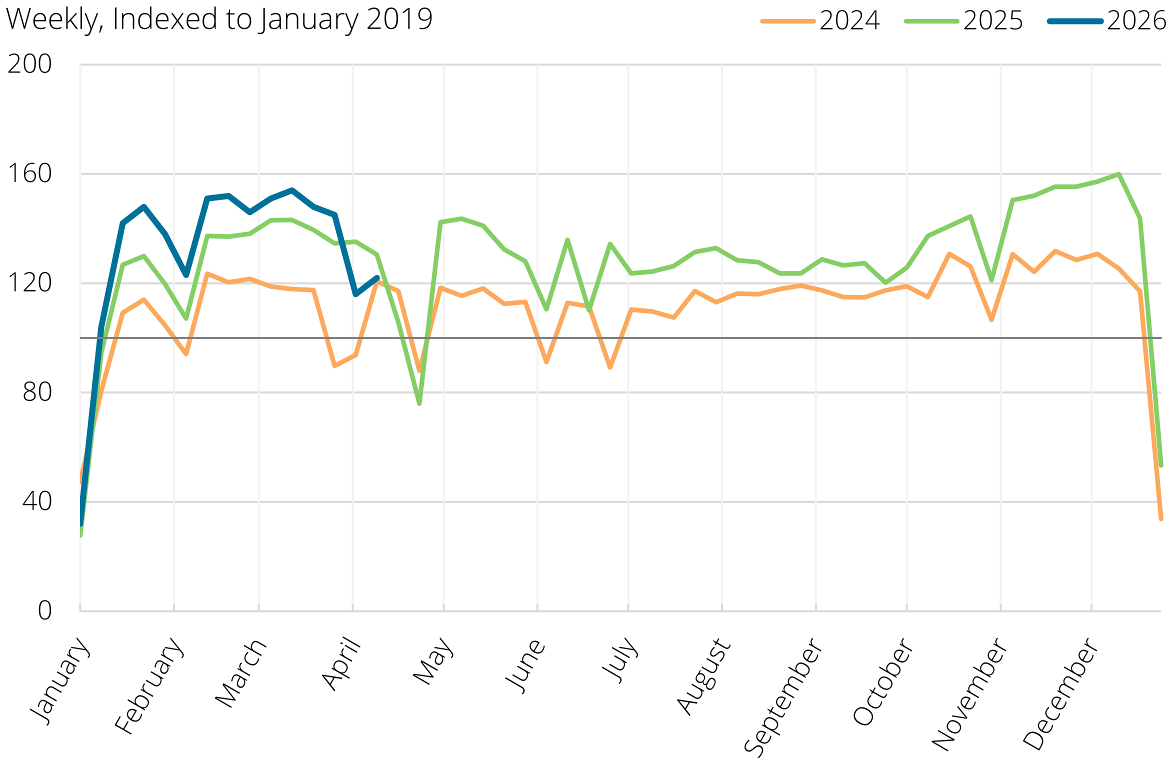
Home Loan demand remains above 2025 levels, though enquiry momentum is becoming more measured

Home Loans – Weekly Enquiry Volume

Weekly, Indexed to January 2019



Source: Equifax NZ

Home Loan enquiry activity remains above last year, with 2026 YTD volumes up 6.9% through Week 15. Volumes remain elevated versus recent years, although growth has eased from the stronger early-year momentum, indicating demand is becoming more measured.

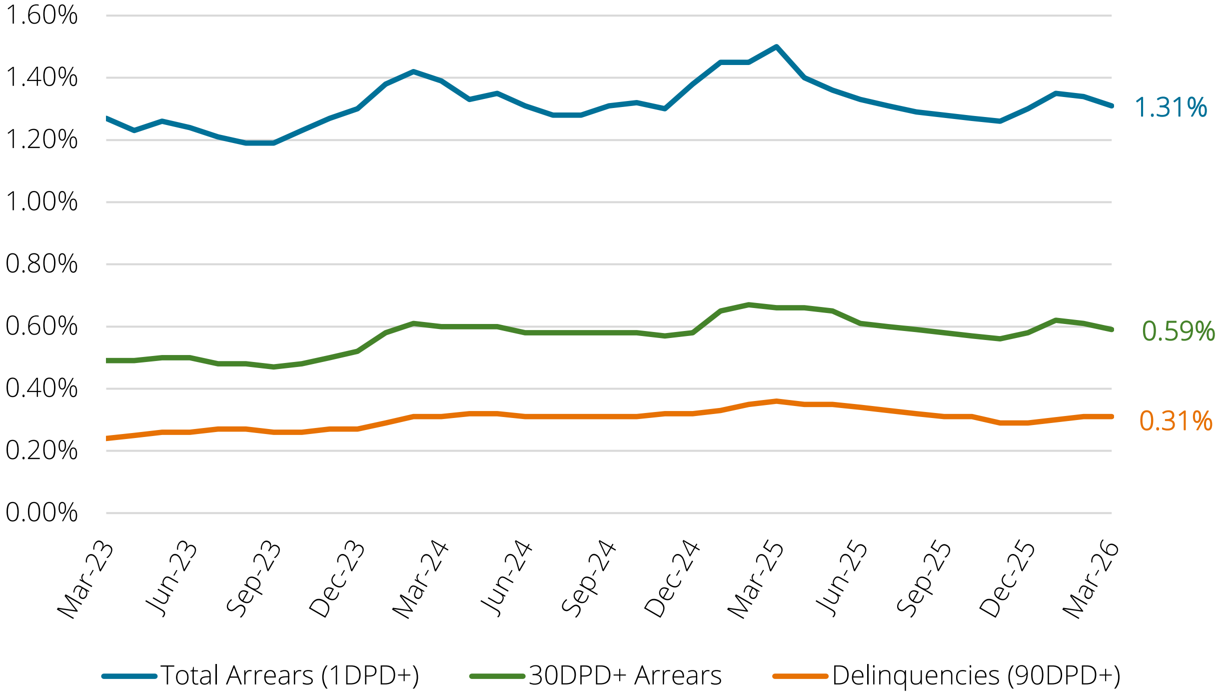
Enquiries have been driven more by refinancing and lender switching than by a broad lift in new purchase activity, as borrowers compare rates and cash-back offers. The earlier burst of switching appear to have lost intensity as rate-sensitive borrowers have already tested the market; however, as interest rate cards begin to rise again, this may see another shot in the arm

Higher fuel and energy costs create a further headwind by tightening household budgets and increasing uncertainty around inflation and future interest rates. Prospective buyers may take a more cautious approach to new commitments, while existing borrowers remain focused on reducing regular repayments. Overall, demand is holding up, but the market is becoming more selective and affordability-sensitive.

Home Loan arrears eased further in March, with both 30DPD+ and 90DPD+ stress remaining below last year

Home Loans – Overall Arrears

Percentage of Accounts in Arrears



Source: Equifax NZ

30DPD+ Arrears

Month-on-Month Change: -2bps

Year-on-Year Change: -6bps

30DPD+ arrears declined again in March, continuing the softer trend seen since the start of the year. With levels now sitting 6bps below March 2025, 30DPD+ mortgage stress appears to be easing and remains well contained.

Delinquent Accounts (90DPD+)

Month-on-Month Change: +0bps

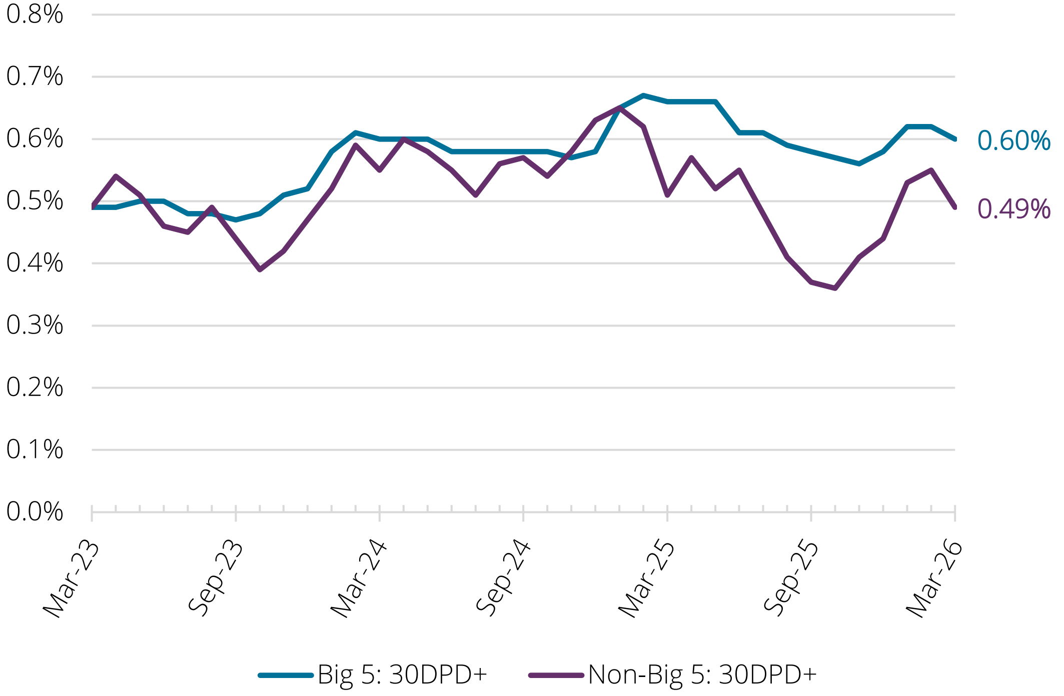
Year-on-Year Change: -5bps

90DPD+ arrears were unchanged over the month and remained below the same period last year. This suggests 90DPD+ repayment stress has stabilised, with no clear sign of worsening delinquency pressure in March.

Non-Big 5 30DPD+ arrears improved in March, reversing the recent narrowing of Big 5 gap

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

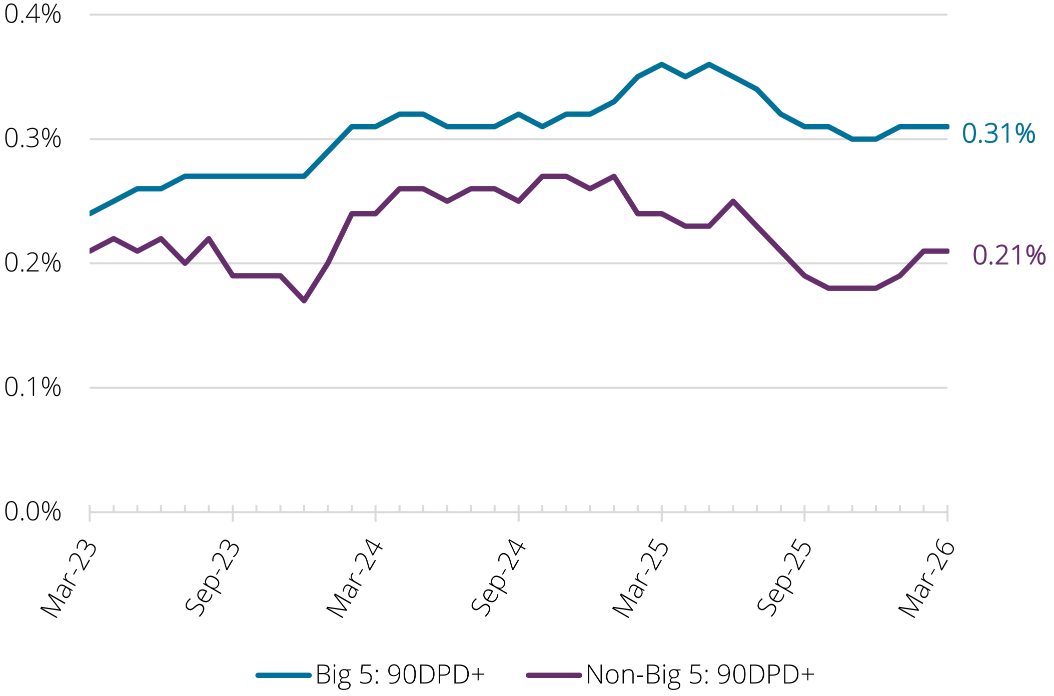
Percentage of Accounts in Arrears



Source: Equifax NZ

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

Percentage of Accounts in Arrears

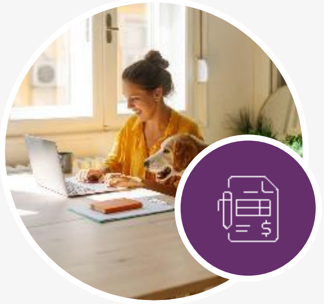


Source: Equifax NZ

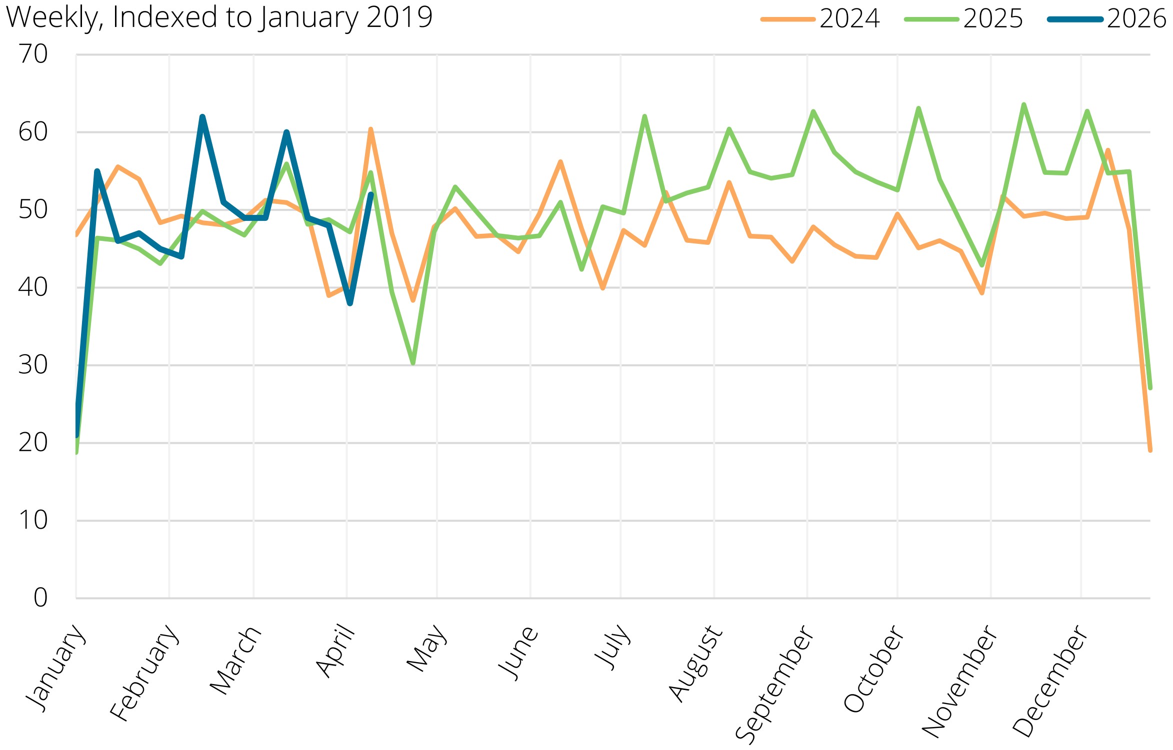
Personal Loans

Demand & Credit Health Insights

Personal Loans demand remains marginally ahead of 2025, but headwinds are mounting as consumer confidence falls



Personal Loans – Weekly Enquiry Volume



Source: Equifax NZ

Personal Loans enquiries activity remains slightly above last year, with 2026 YTD volumes up 3.0% through Week 15. With plummeting consumer sentiment towards major household purchases (down to a net 25% of people thinking it is a bad time to make a purchase[#1], on the back of rising uncertainty and cost-of-living pressures, we anticipate the headwinds in the market to continue in the near term.

Some uplift in enquiries may be supported by refinancing and debt consolidation coming through as Personal Loans (as opposed to discretional borrowing), particularly as interest rates start to rise again.

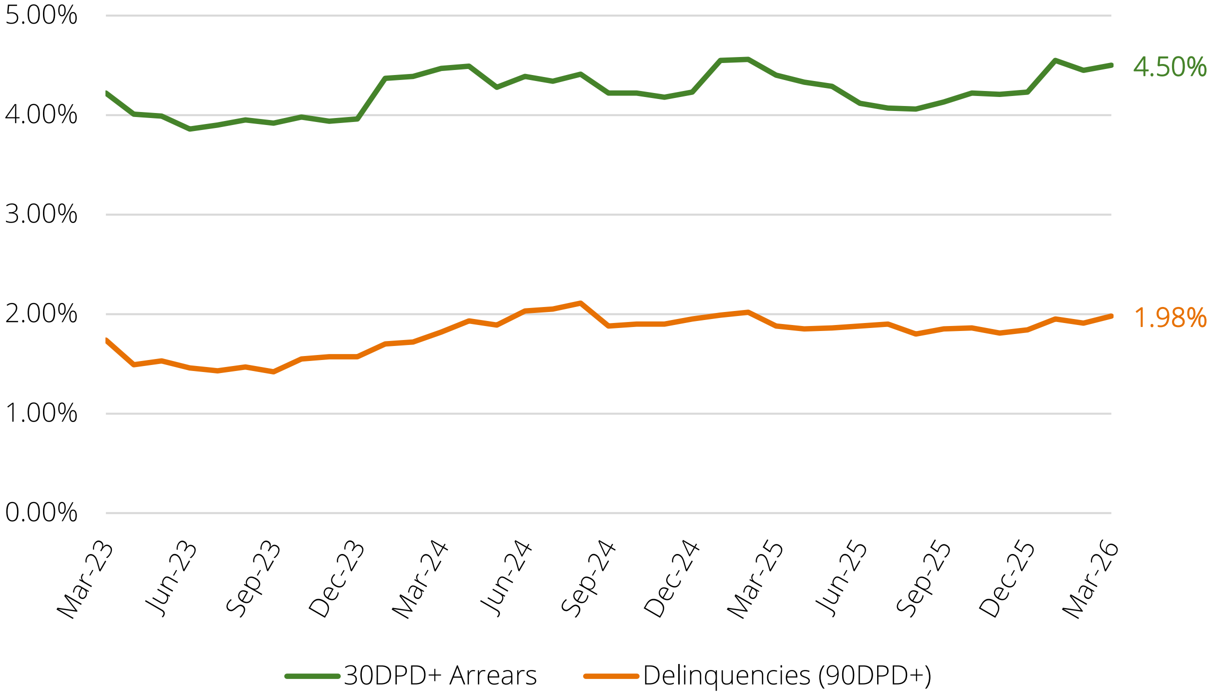
Recovery in Personal Loan enquiries remains fragile and affordability-sensitive.

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

Personal Loans arrears edged higher in March, suggesting early-year repayment pressure remains sticky

Personal Loans – Overall Arrears

Percentage of Accounts in Arrears



Source: Equifax NZ

30DPD+ Arrears

Month-on-Month Change: +5bps

Year-on-Year Change: +10bps

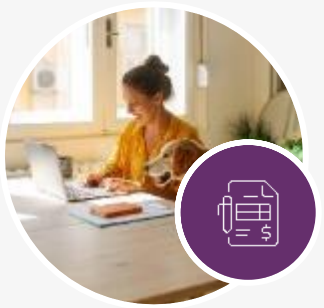
30DPD+ Personal Loan arrears increased slightly in March, continuing to sit above the same period last year. While the movement remains modest, the result suggests 30DPD+ repayment pressure has not fully eased following the seasonal lift seen at the start of the year.

Delinquent Accounts (90DPD+)

Month-on-Month Change: +7bps

Year-on-Year Change: +10bps

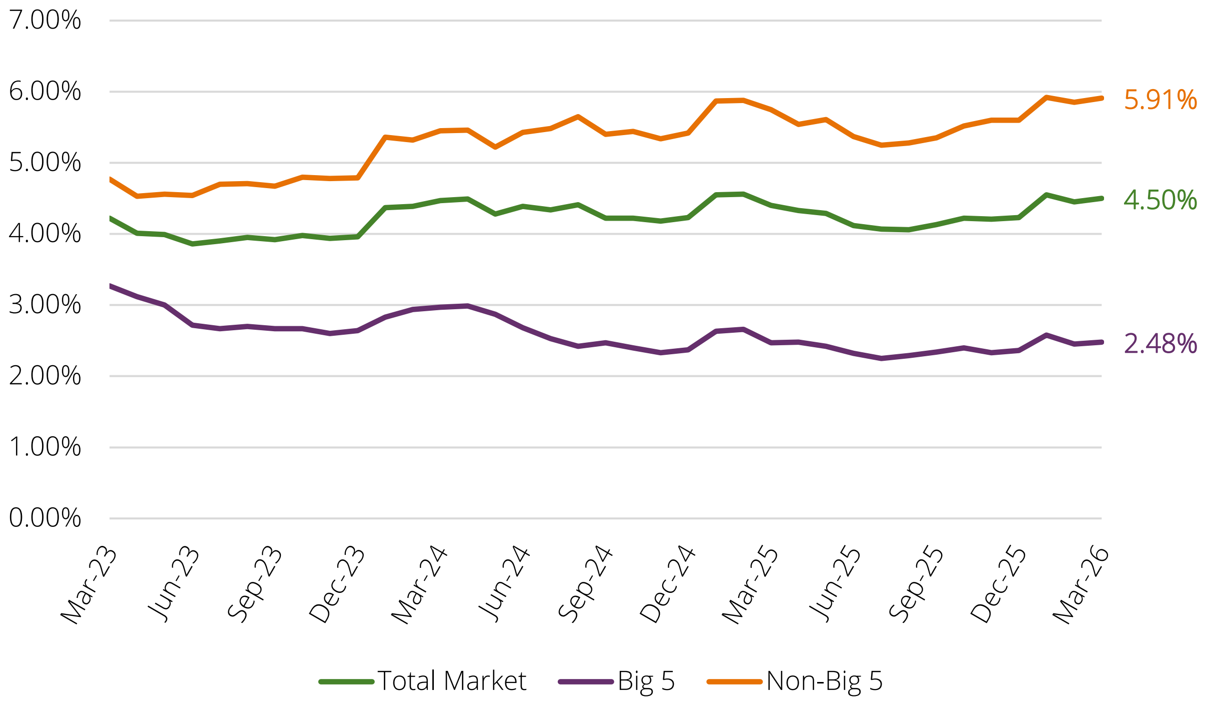
90DPD+ arrears also rose in March and remained above March 2025 levels. This points to some renewed 90DPD+ pressure in personal lending, although the overall trend remains relatively stable rather than showing a sharp deterioration.



Personal Loans arrears remain split by lender cohort, with Non-Big 5 stress continuing to drive market weakness

Personal Loans – 30DPD+ Arrears by Lender Cohort

Percentage of Accounts in Arrears



Source: Equifax NZ

'Big 5' 30DPD+ Arrears

Month-on-Month Change: +3bps

Year-on-Year Change: +1bps

Big 5 Personal Loans arrears edged higher in March, but the movement remained modest and broadly in line with the same period last year. At 2.48%, major bank portfolios continue to perform materially better than the wider market, indicating repayment stress remains relatively contained within this cohort.

'Non-Big 5' 30DPD+ Arrears

Month-on-Month Change: +5bps

Year-on-Year Change: +15bps

Non-Big 5 arrears also increased in March and remain elevated at 5.91%, well above the Big 5 cohort. The wider gap suggests weaker credit performance continues to be concentrated outside the major banks, with Non-Big 5 portfolios showing more persistent repayment pressure.

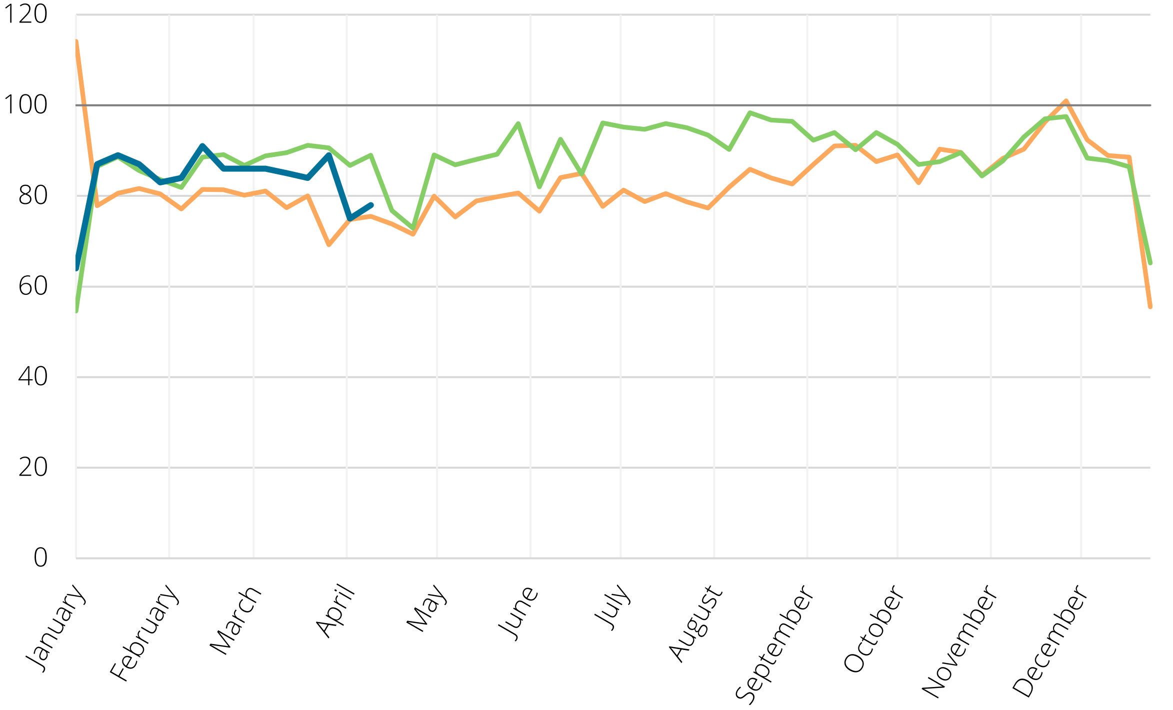
Credit Cards

Demand & Credit Health Insights

Credit Cards demand is tracking behind 2025, pointing to softer underlying customer appetite

Credit Cards – Weekly Enquiry Volume

Weekly, Indexed to January 2019



Source: Equifax NZ

Credit Cards enquiry activity is now tracking below last year, with 2026 YTD volumes down 2.2% through Week 15. After a relatively steady start to the year, weekly volumes softened through March and April, suggesting momentum has now gone.

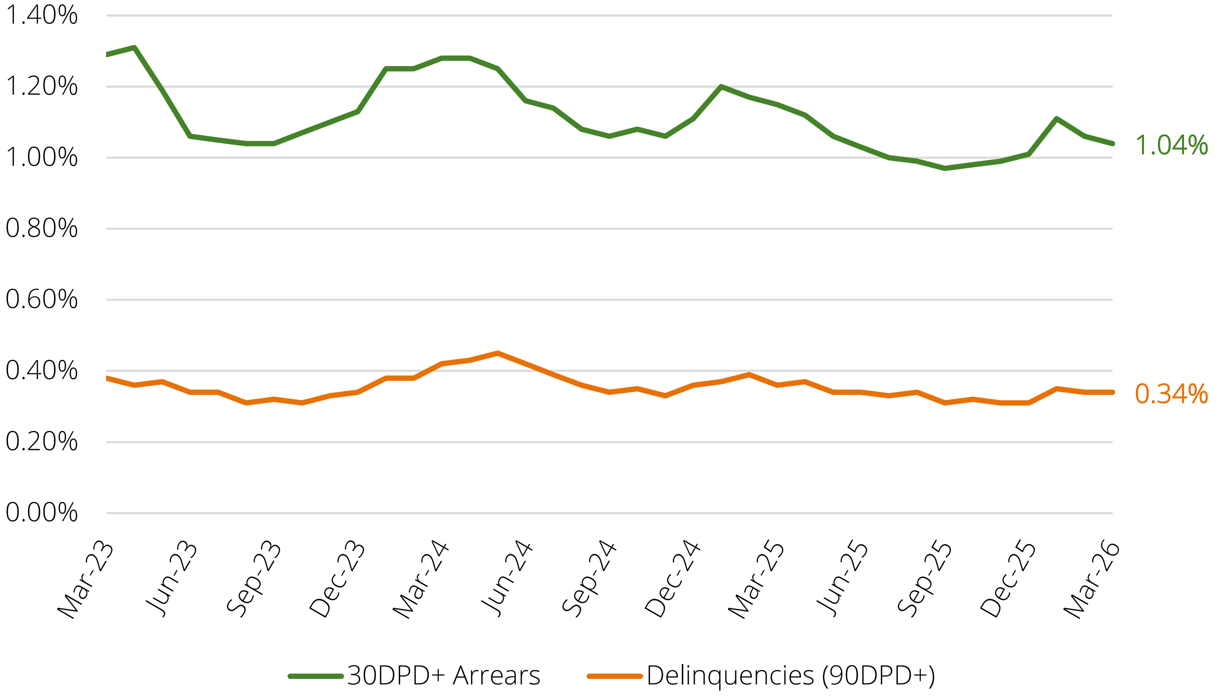
Recent demand was driven more by customer reshuffling and switching activity than by a broad lift in new credit appetite. Reward scheme changes and spillover from home loan switching may still support short-term enquiry volumes, but the latest trend suggests these influences are no longer strong enough to keep total demand above prior-year levels.

Overall, the market remains active, but enquiry patterns point to softer underlying customer appetite. Consumers still appear willing to review card options, particularly where pricing or rewards are involved, yet the latest data suggests a more selective and cautious environment rather than a broad-based recovery in Credit Cards demand.

Credit Cards arrears remain contained in March, with annual improvement outweighing minor late-stage deterioration

Credit Cards – Overall Arrears

Percentage of Accounts in Arrears



Source: Equifax NZ

30DPD+ Arrears

Month-on-Month Change: -1bps

Year-on-Year Change: -10bps

30DPD+ Credit Cards arrears edged down slightly in March, continuing to sit below the same period last year. While the monthly improvement was modest, 30DPD+ arrears remain on a broadly favourable trend, suggesting repayment pressure is still relatively contained.

Delinquent Accounts (90DPD+)

Month-on-Month Change: +1bps

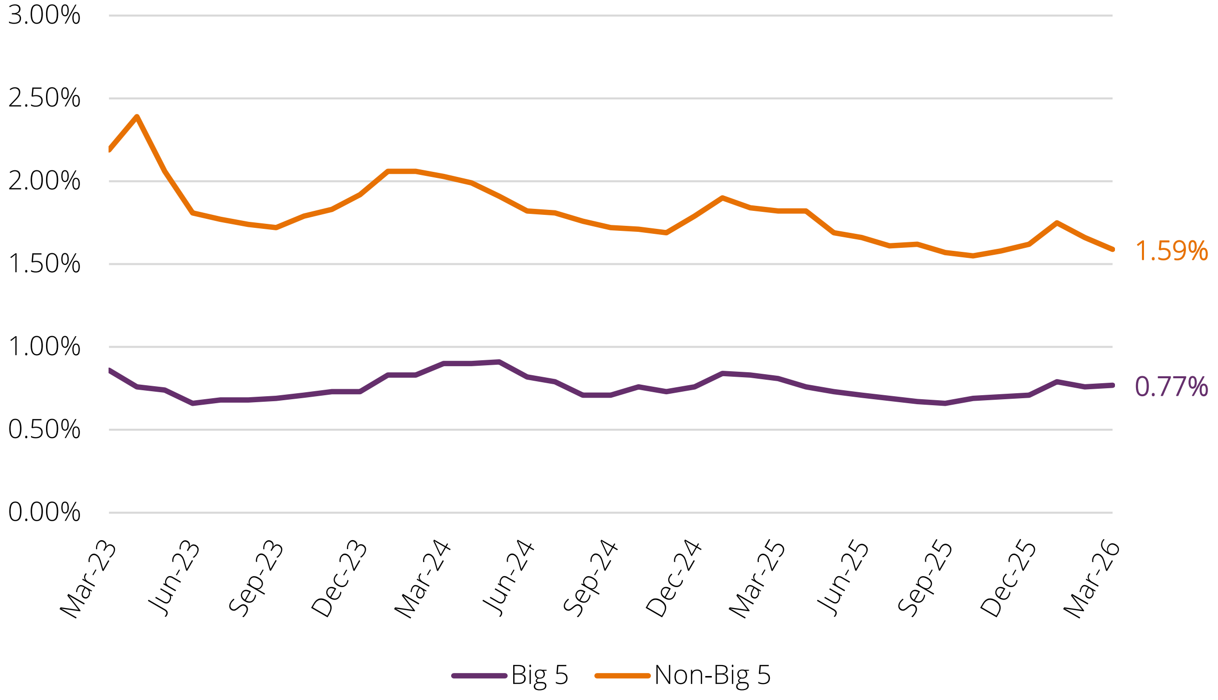
Year-on-Year Change: -2bps

90DPD+ arrears increased marginally in March, but remained below March 2025 levels. This indicated late-stage Credit Cards stress is largely stable, with no clear sign of material deterioration despite the small monthly movement.

Credit Cards arrears improved annually for both cohorts, yet Non-Big 5 portfolios continue to carry higher stress

Credit Cards – 30DPD+ Arrears by Lender Cohort

Percentage of Accounts in Arrears



Source: Equifax NZ

'Big 5' Arrears (30DPD+)

Month-on-Month Change: +1bps

Year-on-Year Change: -4bps

'Big 5' Credit Cards arrears remained broadly stable in March with a marginal increase. At 0.77%, arrears track below previous levels, showing major bank portfolios continue to maintain strong repayment performance.

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

Month-on-Month Change: -6bps

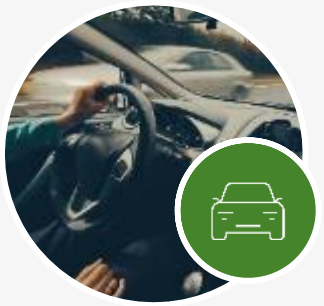
Year-on-Year Change: -22bps

'Non-Big 5' Credit Cards arrears declined again in March, continuing the improvement seen over the past year. Despite this progress, arrears remain elevated at 1.59%, more than twice the Big 5 level, suggesting repayment pressure is still more pronounced outside the major banks.

Auto Loans

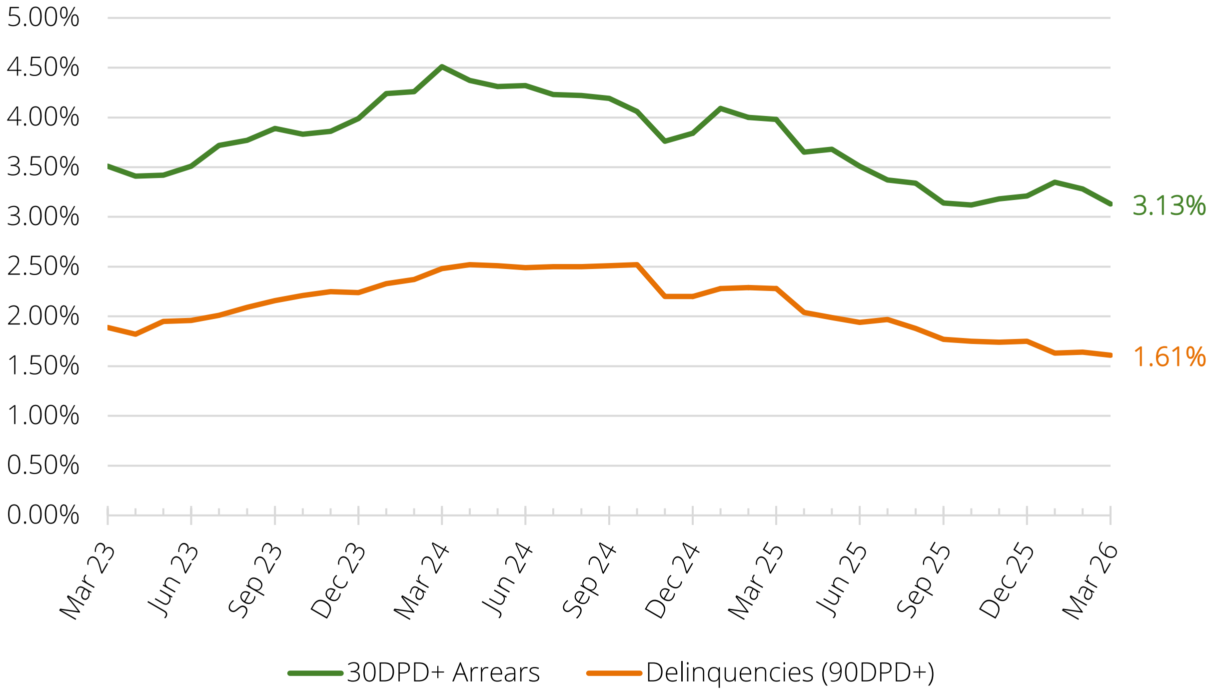
Credit Health Insights

Auto Loans arrears improved further in March, with repayment stress continuing to ease



Auto Loans – Overall Arrears

Percentage of Accounts in Arrears



Source: Equifax NZ

30DPD+ Arrears

Month-on-Month Change: -15bps

Year-on-Year Change: -85bps

30DPD+ Auto Loans arrears declined again in March, continuing the improvement seen from earlier highs. With 30DPD+ arrears now sitting materially below the same period last year. Repayment pressure in Auto Lending appears to be normalising.

Delinquent Accounts (90DPD+)

Month-on-Month Change: -3bps

Year-on-Year Change: -67bps

90DPD+ arrears also eased slightly in March and remained well below year-ago levels. This suggests late-stage Auto Loans stress continues to improve, reinforcing that the broader recovery in arrears performance remains intact despite some Month-on-Month volatility.

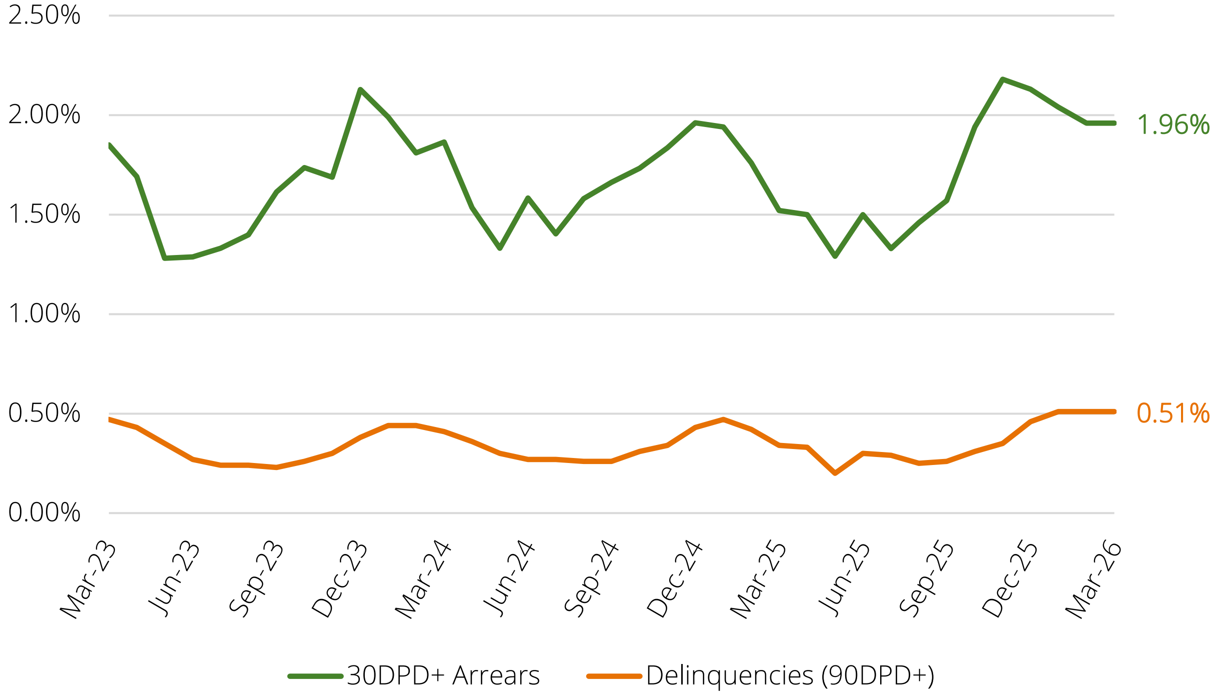
Utilities

Credit Health Insights

Utility arrears pulled back in March, though essential-payment stress remains elevated

Utilities – Overall Arrears

Percentage of Accounts in Arrears



Source: Equifax NZ

30DPD+ Arrears

Month-on-Month Change: -23bps

Year-on-Year Change: +21bps

30DPD+ Utility arrears declined in March after reaching elevated levels late last year, suggesting some near-term easing in 30DPD+ payment pressure. However, arrears remain above the same period last year, indicating households are still facing challenges in keeping up with essential service payments.

Delinquent Accounts (90DPD+)

Month-on-Month Change: -6bps

Year-on-Year Change: +11bps

90DPD+ Utility arrears also eased over the month, but continued to sit above March 2025 levels.

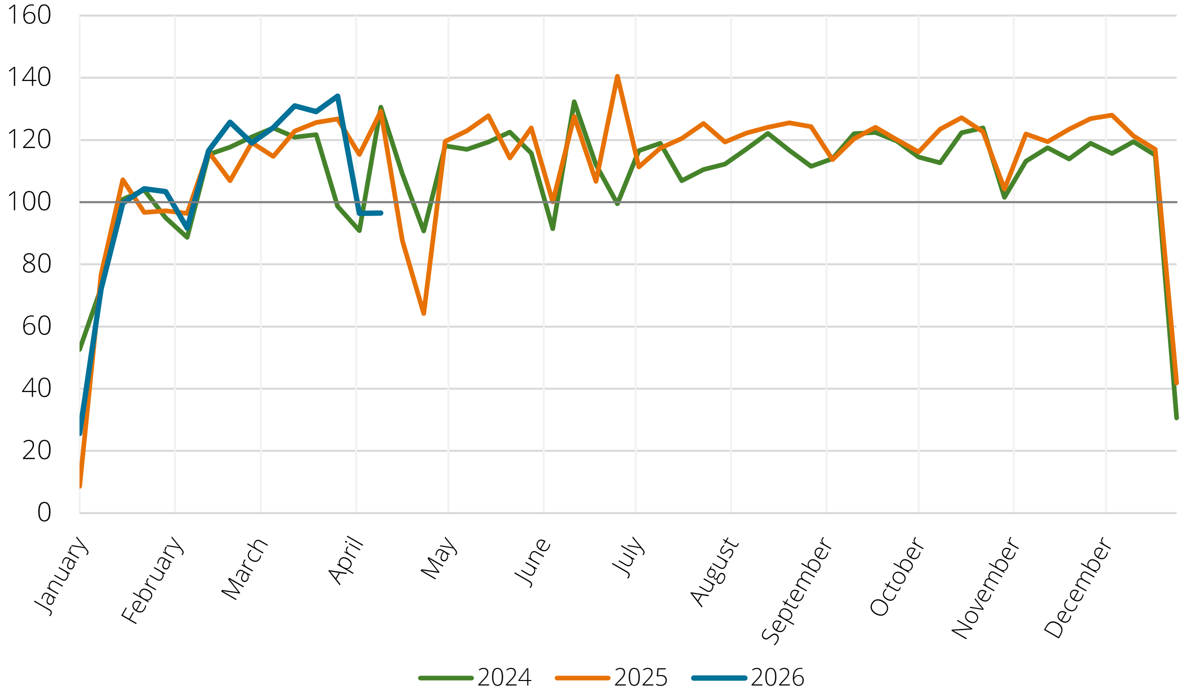
Commercial Credit

General Highlights and Credit Demand.

Commercial Credit Demand remains slightly ahead of 2025, though momentum is becoming more uneven across products and sectors

Commercial Credit Demand – Weekly Enquiry Volume

Indexed Weekly, January 2020



Source: Equifax NZ

Overall Commercial Credit Demand (to Week 15)

2026 Year-to-Date vs Same Period in 2025: +0.6%

Commercial enquiry volumes have continued to track marginally above 2025 through the first 15 weeks of 2026, with total demand up 0.6% on the same period last year. While this suggests commercial credit demand remains on a firmer footing than in recent years, the pace of growth has moderated, pointing to a recovery that is continuing, but not yet broadening into a strong upswing.

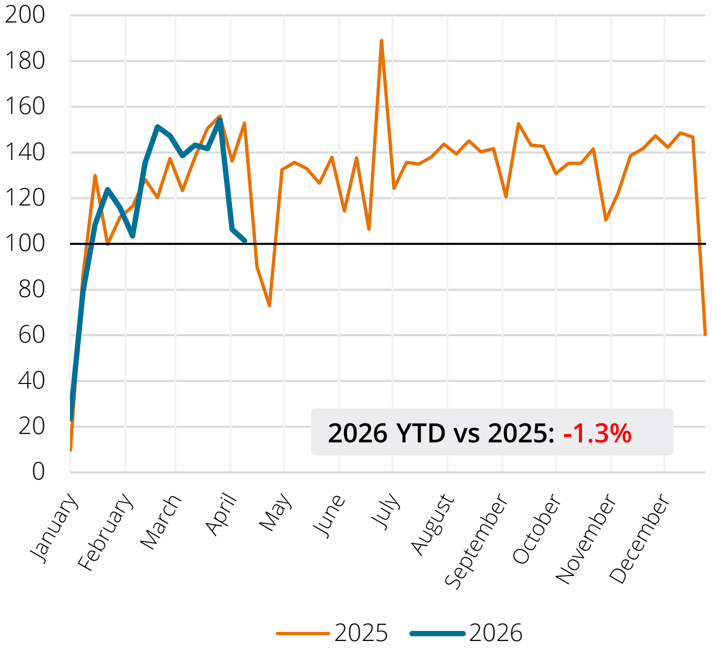
At product level, Business Loans (+5.3%) and Trade Credit (+2.0%) are supporting demand, while Asset Finance (-1.3%) remains slightly below last year. This suggests businesses are favouring core funding and trade activity over new asset investment.

By industry, Retail Trade (+8.3%) continues to lead growth, while weaker demand in Transport (-4.7%), Rental & Real Estate (-3.2%) and Accommodation & Food (-2.1%) shows the recovery remains uneven and sector-led.

Commercial credit demand strengthens across products, led by Business Loans while Asset Finance nears prior-year levels

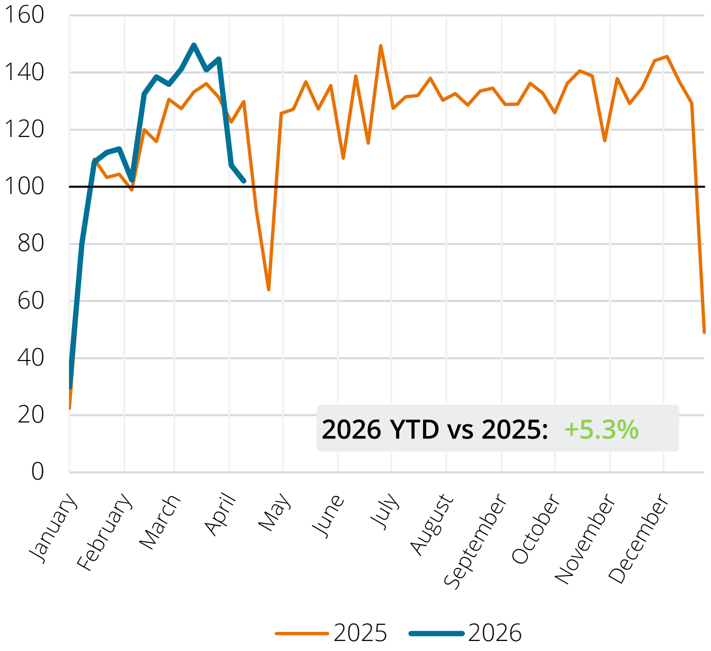
Asset Finance Demand Index

Indexed Weekly, January 2020



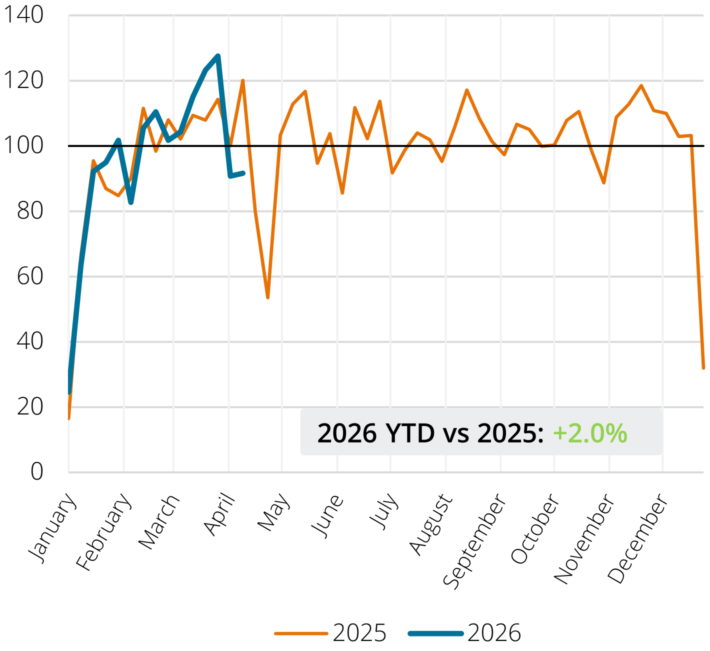
Business Loans Demand Index

Indexed Weekly, January 2020



Trade Credit Demand Index

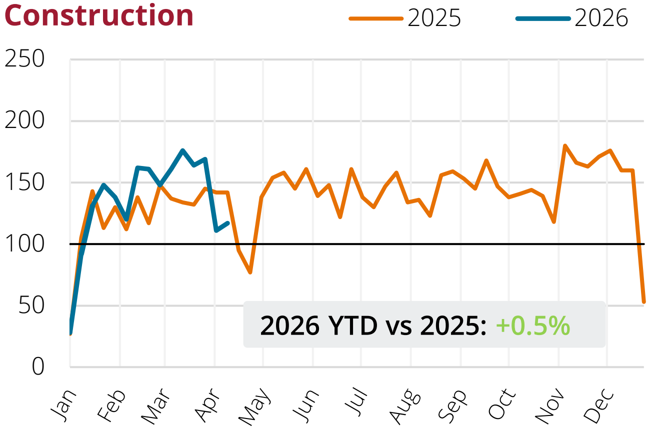
Indexed Weekly, January 2020



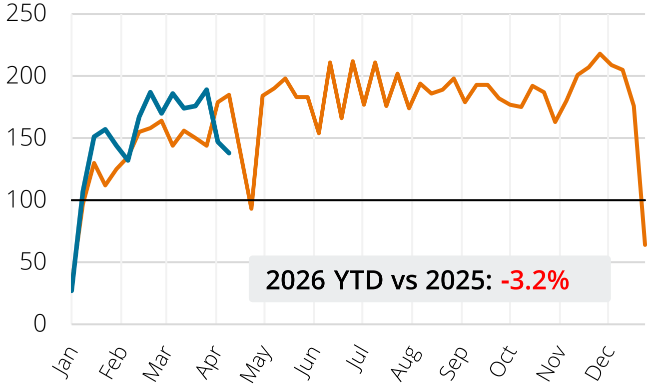
Source: Equifax NZ

Retail remains the standout growth sector, while weaker Transport and Rental demand weigh on broader momentum

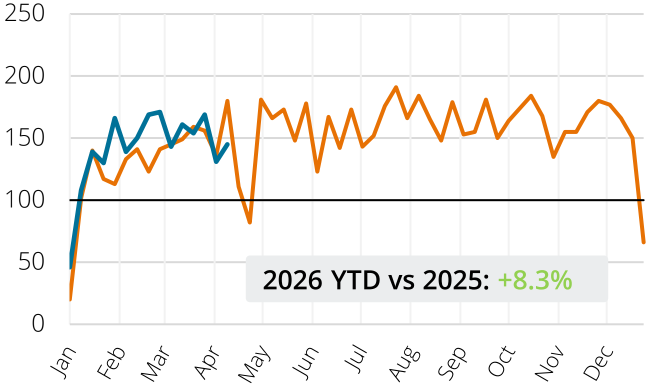
Construction



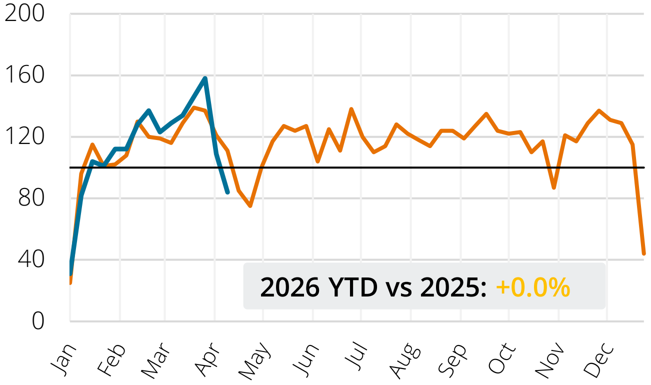
Rental, Hiring, & Real Estate



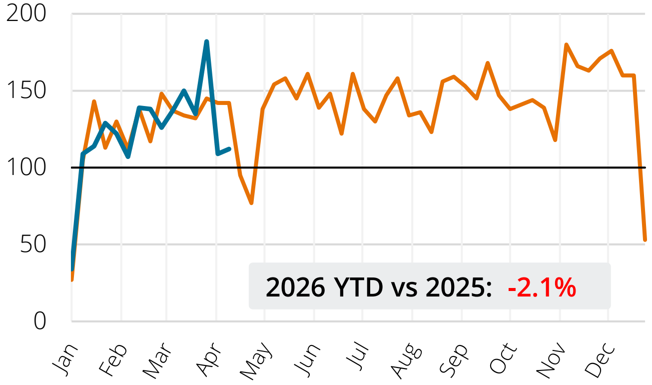
Retail Trade



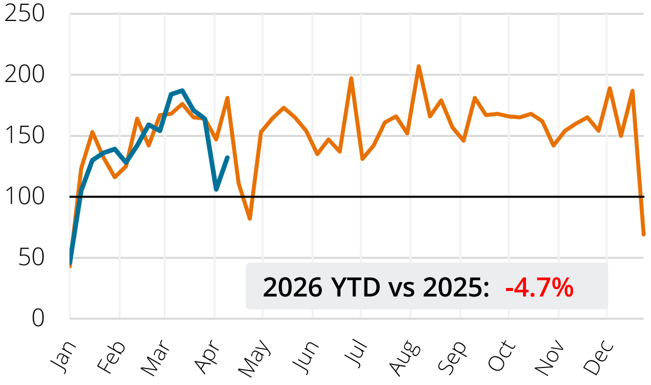
Prof, Scientific & Tech Services



Accommodation & Food



Transport, Postal & Warehousing



Global Credit Trends

Australian Q1 2026 Credit Health Trends

Australian Economic Indicators: Q1 2026 Snapshot

March 2026

4.6%

Annual Consumer Price Index

The Consumer Price Index (CPI) rose 4.6%, up from 3.7% in the 12 months to February 2026. The largest contributors to annual inflation were Housing (+6.5%), Transport (+8.9%) and Food and non-alcoholic beverages (+3.1%)

March 2026

4.3%

Unemployment rate

Australia's seasonally adjusted unemployment rate remained at 4.3% in March. In trend terms, in March 2026, employment increased by 30,800 people (0.2%) to 14,762,800 people

May 2026

4.35%

Official cash rate

The RBA increased the cash rate by 25 basis points in May 2026 as underlying inflation picked up materially. The Board noted that upside risks, including sharply higher fuel prices, necessitated the hike to prevent inflation from staying above target for too long

March 2026

6.9%

Household saving ratio

The household saving to income ratio rose from 6.1% in the September quarter to 6.9%. The rise in gross disposable income (+1.8%) outpaced the rise in nominal household spending of 1.1%

Sources: Reserve Bank of Australia, Australian Bureau of Statistics
Note: Updated on 6/5/26

Consumer Credit Demand

Broad positive growth across most credit products in Q1. Mortgage demand was fueled by loan upgrades and a strong influx of First Home Buyers leveraging the expanded 5% deposit scheme. Meanwhile, credit cards led unsecured lending with their fourth consecutive quarter of double-digit growth

Secured Credit

+4.9% vs Q1 2025

Mortgage	**+7.5%**
Auto Loans	**-6.1%**

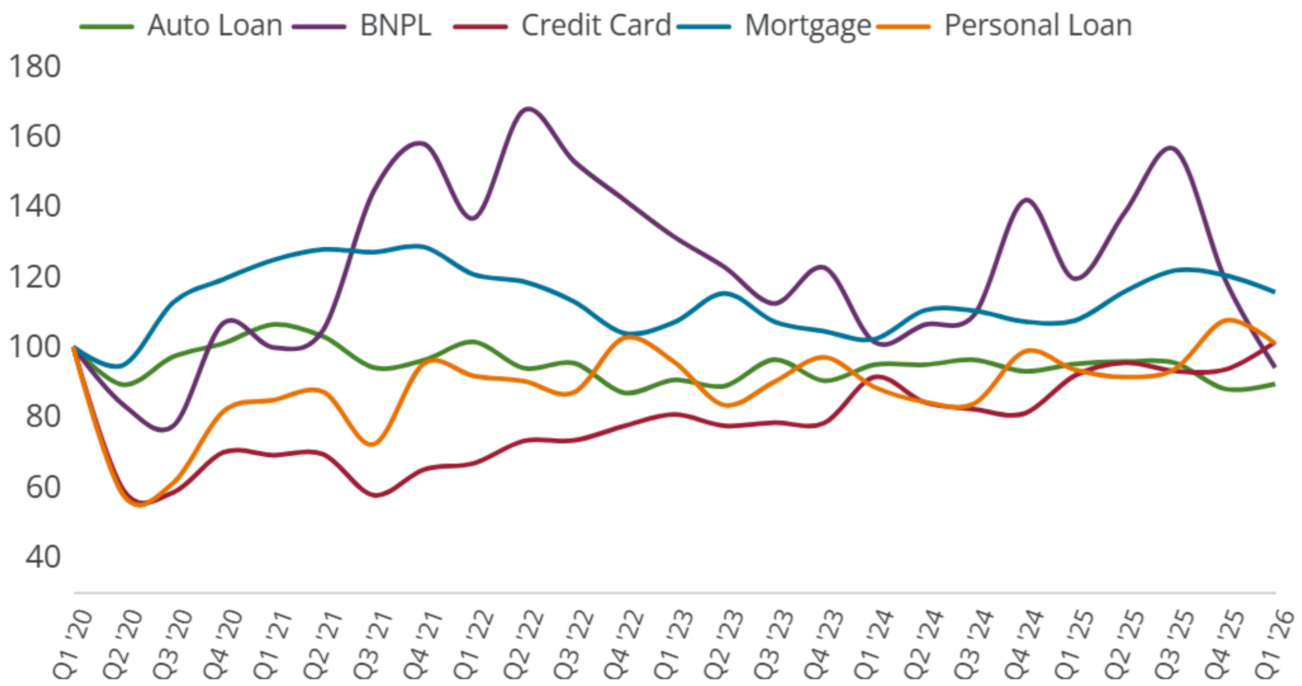
Unsecured Credit

+3.6% vs Q1 2025

Credit Card	**+10.4%**
Buy Now Pay Later	**-21.2%**
Personal Loans	**+7.9%**

Consumer Credit Demand

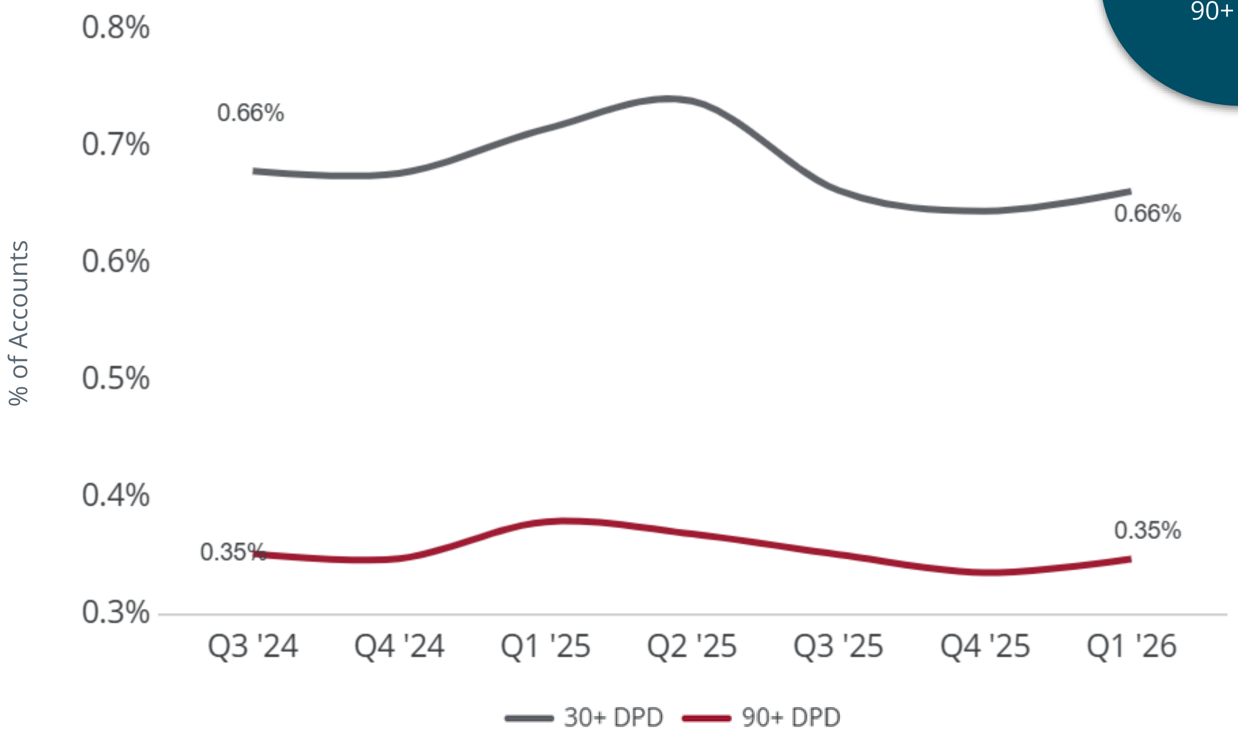
Indexed to Q1 2020



SOURCE: Equifax Australia

Delinquency rate

Accounts in arrears as % of portfolio



0.35%
90+ DPD

Mortgage arrears (90+ DPD) show positive trends with a 3 basis point reduction in active accounts and a 2.2% decrease in total limits compared to Q1 2025. On the other hand, the average loan amount in late arrears has increased by 8.9% nationally. This trend is led by NSW and VIC, posting +13.3% and +9.4% respectively

Mortgage Arrears

2026 Q1

-3bps
Vs 25 Q1

90+ DPD
% of active accounts

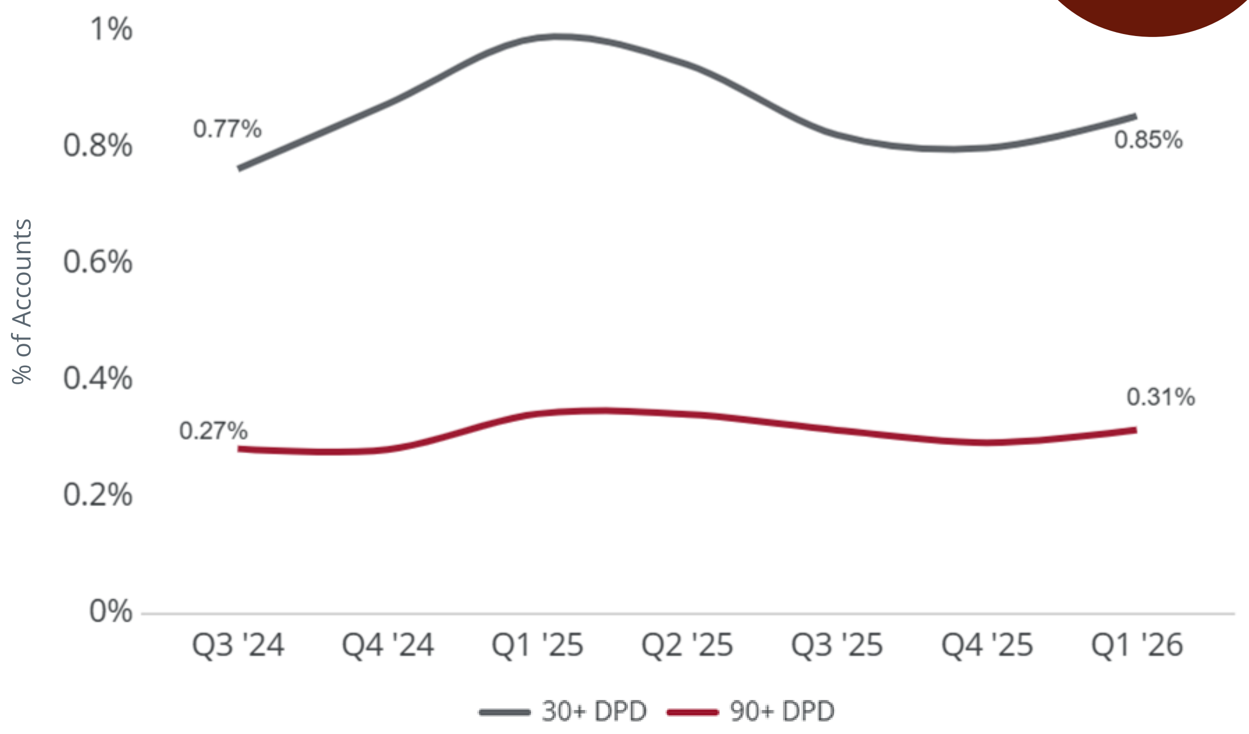
-2.2%
Vs 25 Q1

90+ DPD
Change in total limits

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

Delinquency rate
Accounts in arrears as % of portfolio

0.31%
90+ DPD



The credit card 90+ DPD delinquency rate stood at 0.31% in Q1 2026, reflecting a softening in arrears with financial value down nearly 3% year-on-year. This improvement, marked by a 3 basis point reduction in active accounts and a 2.9% decrease in total limits (vs Q1 2025), was significantly driven by a 10% arrears reduction among the 18-25 age demographic

Credit card Arrears

2026 Q1

-3 bps
Vs 25 Q1

90+ DPD
% of active accounts

-2.9%
Vs 25 Q1

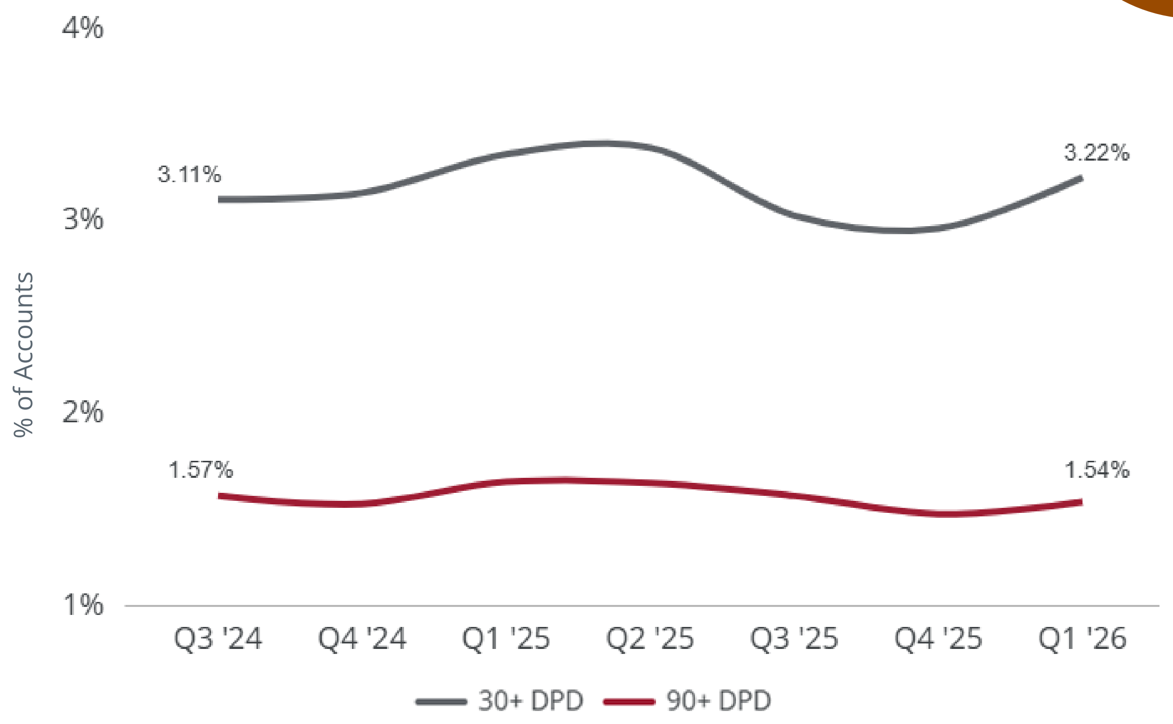
90+ DPD
Change in total limits

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

Delinquency rate

Accounts in arrears as % of portfolio

1.54%
90+ DPD



Strong improvement in late delinquency rates, the financial exposure however has increased. The total limits associated with late arrears (90+) jumped 3.1% year-on-year, indicating that the reduction in arrears accounts is being outweighed by a rise in the dollar value of arrears accounts. The 36-45 year old group lead arrears value growth at +13.7%

Personal loan Arrears

2026 Q1

-14 bps
Vs 25 Q1

90+ DPD
% of active accounts

+3.1%
Vs 25 Q1

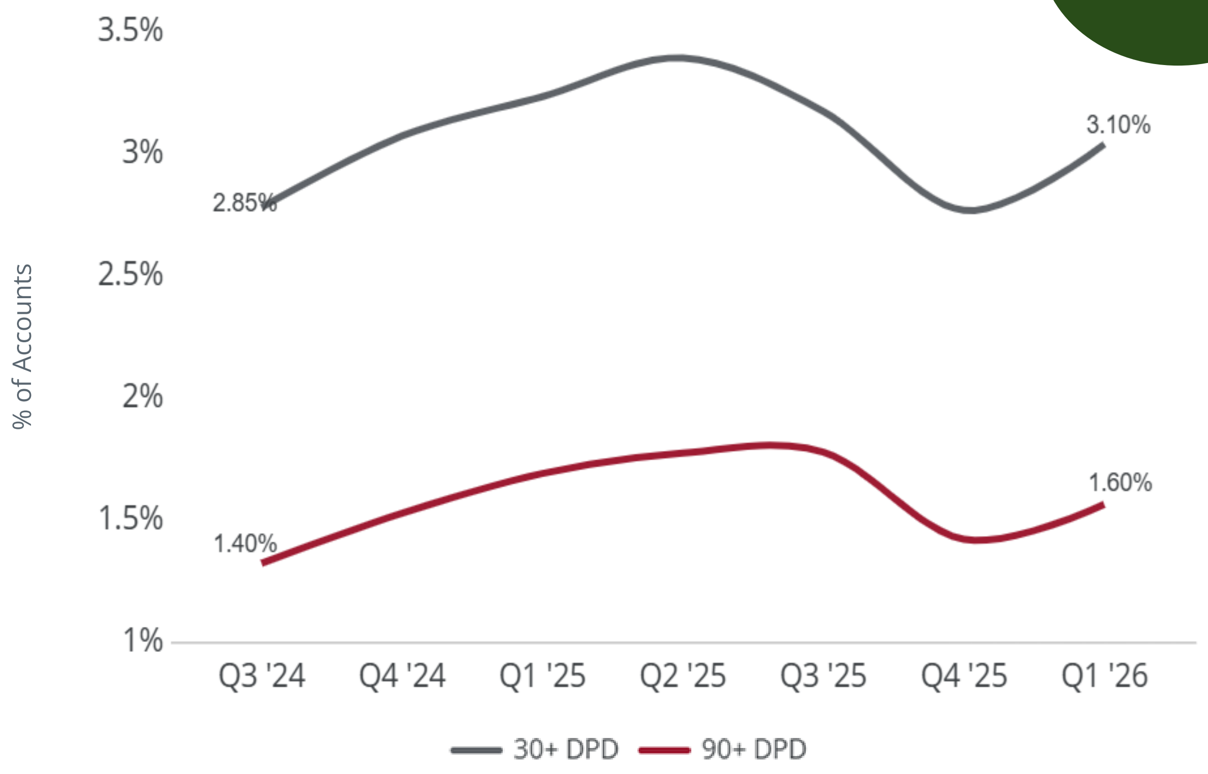
90+ DPD
Change in total limits

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

Delinquency rate

Accounts in arrears as % of portfolio

1.60%
90+ DPD



Auto loan arrears improved with 90+ DPD accounts decreasing by 13 bps year-over-year, total limits for these loans also show improvement. The 30+ DPD rate stabilized near its Q2 2024 level, but the 90+ DPD rate remained elevated despite a moderation from its peak. VIC leads arrears amount decline at -7%

Auto loan Arrears

2026 Q1

-13 bps
Vs 25 Q1

90+ DPD
% of active accounts

-6%
Vs 25 Q1

90+ DPD
Change in total limits

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

Financial Hardship

2026 Q1

Net change

Mortgage hardship accounts

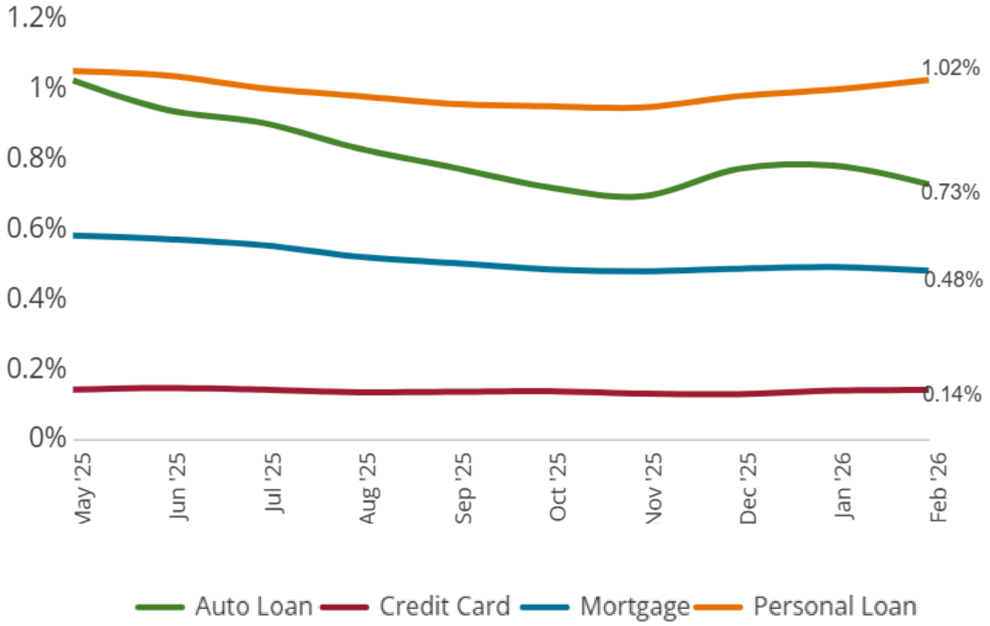
0.4%
vs 25 Q4

Non-Mortgage hardship accounts

2.9%
vs 25 Q4

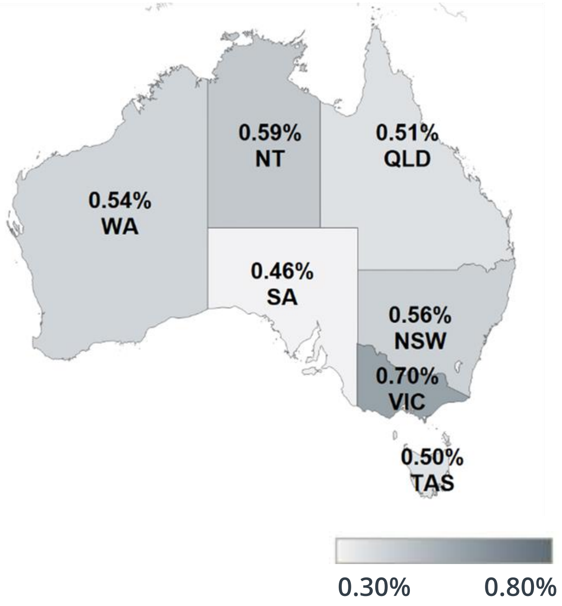
Hardship rate

Accounts in hardship as % of portfolio



Mortgage Hardship

By State



Overall financial hardship accounts increased marginally in Q1 2026, with non-mortgage accounts rising by 2.9% and mortgage accounts by 0.4% over the prior quarter. Personal Loans exhibit the highest hardship rate at 1.02% (February 2026), reflecting a 10% quarterly increase in assistance volumes. Geographically, Victoria records the highest mortgage hardship rate at 0.70%, indicating elevated stress

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