

# Financial stability indicators

*For monitoring risks to the financial system and used in macro-prudential policy reviews*

28 April 2025



Housing  
market



Households



Businesses  
and  
agriculture



Bank and  
NBDT  
resilience



Liquidity,  
funding and  
financial  
markets



Insurance

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# Glossary

**3mma** → 3-month moving average

**Annual %** → percent change between current month/quarter and the same month/quarter from a year earlier

**Annual average %** → percent change between average over the past year and the average over the previous year

**D-SIB** → Domestic Systemically Important Banks

**DTI** → Debt-to-income ratio

**LVR** → Loan-to-value ratio

**Monthly %** → percent change between current month and the previous month

**Quarterly %** → percent change between current quarter and the previous quarter

**RHS** → Plotted on the right-hand side axis

**RWA** → Risk Weighted Assets

**s.a.** → Seasonally adjusted

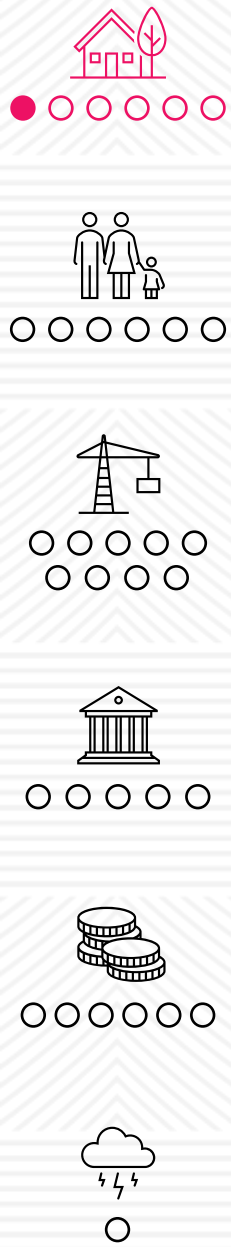
For more explanations and definitions of terms used throughout the RBNZ website and this chart pack go to [Glossary - Reserve Bank of New Zealand](#)



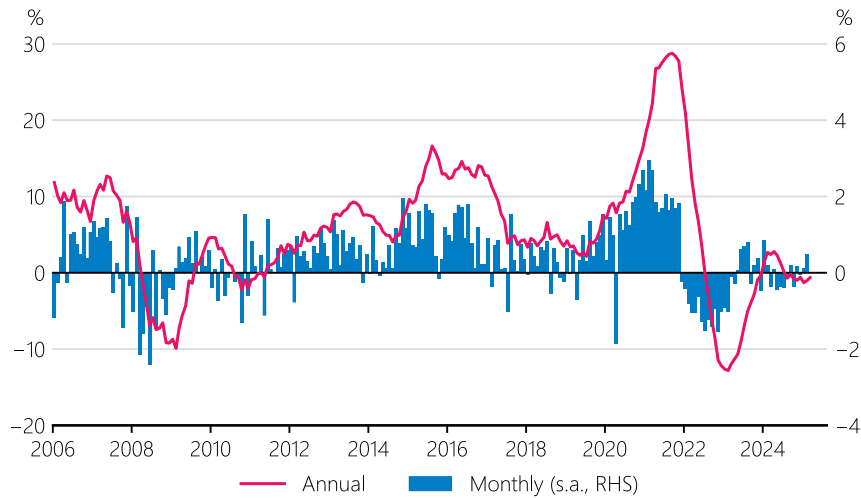
# 1. Housing market



# House prices

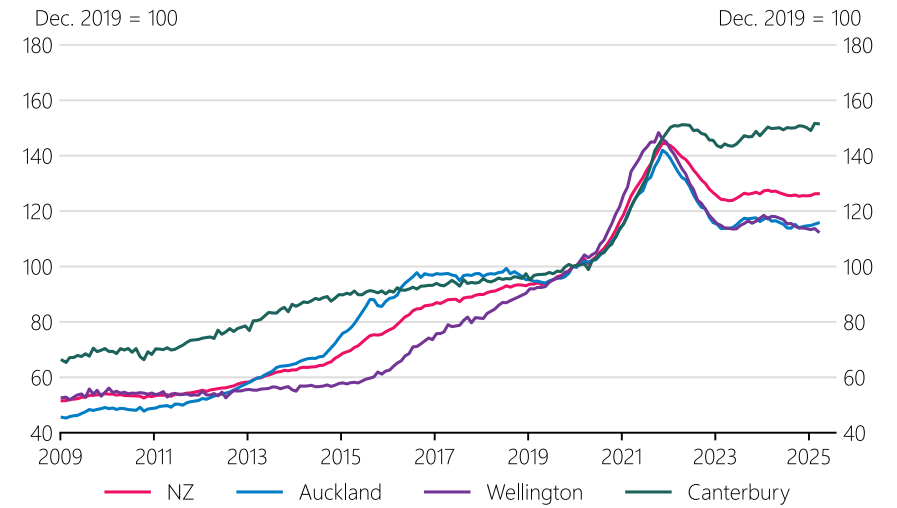


### 1A. House price inflation



Source: REINZ, RBNZ estimates.

### 1B. Regional house price indices



Source: REINZ, RBNZ estimates.

### 1C. Median house price to income ratio



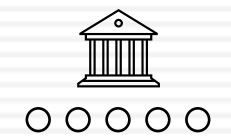
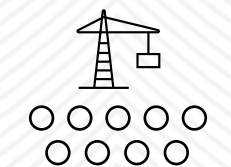
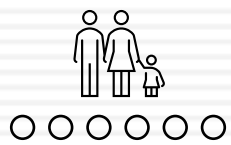
Source: Stats NZ, REINZ, RBNZ estimates.

### 1D. House price inflation and surveyed expectations for the next year



Source: REINZ, RBNZ Survey of expectations and Survey of Household Expectations.

# Housing market activity

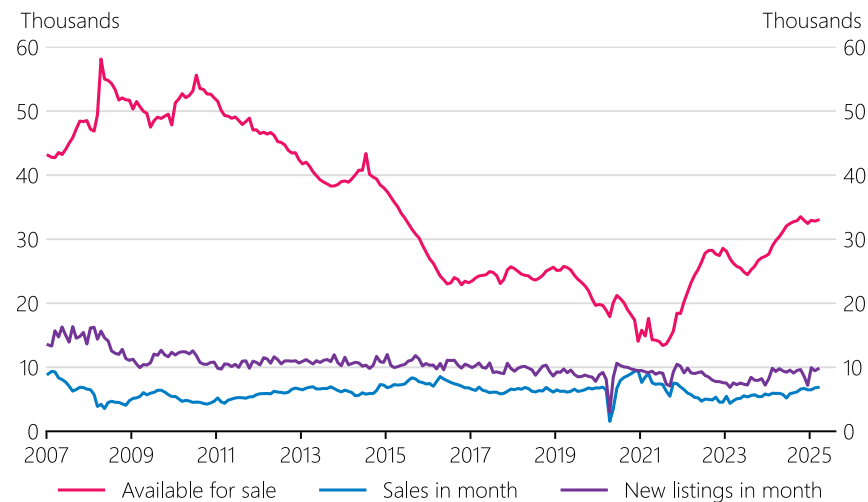


1E. Monthly house sales as % of total housing stock (s.a.)



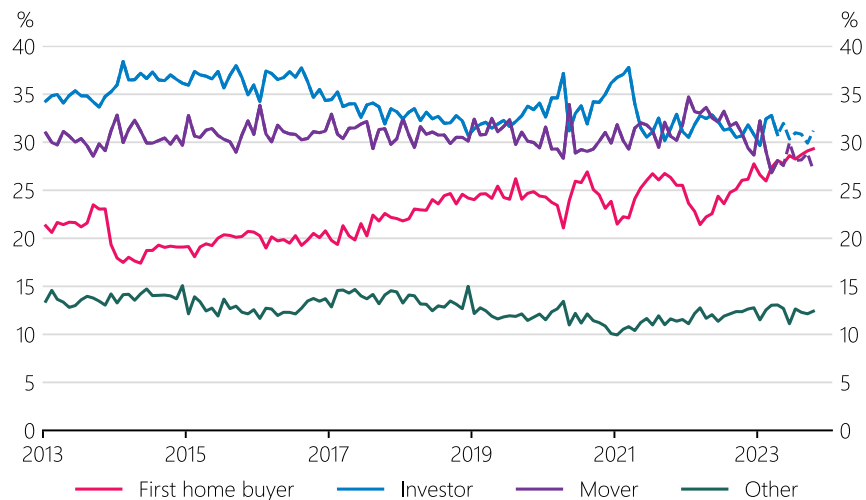
Source: REINZ, Stats NZ, RBNZ estimates.

1F. Houses available for sale



Source: RealEstate.co.nz, REINZ, RBNZ estimates.

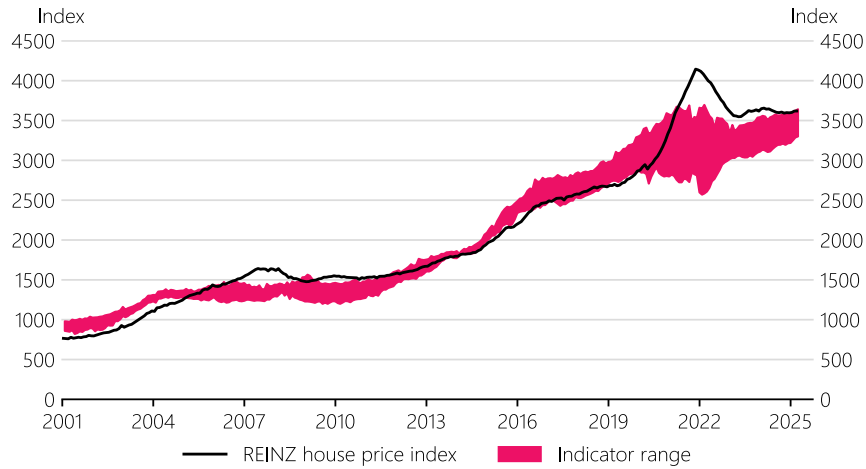
1G. Housing Purchases by buyer type



Source: CoreLogic NZ.

# House price sustainability

## 1H. Range of sustainable house price estimates



Source: REINZ, RBNZ estimates.

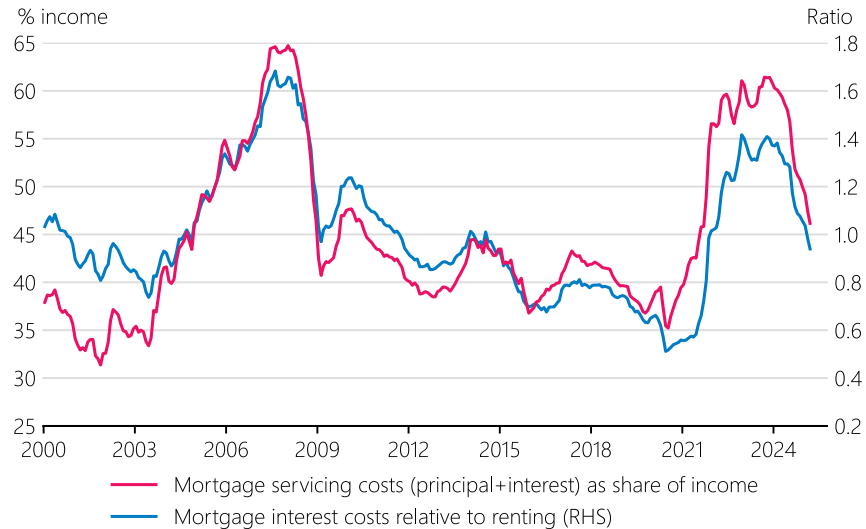
Note: See [Measures for Assessing the sustainability of house prices](#). The indicator range may be revised over time due to certain inputs being unobservable, such as neutral interest rates.

## 1I. National average rental yield



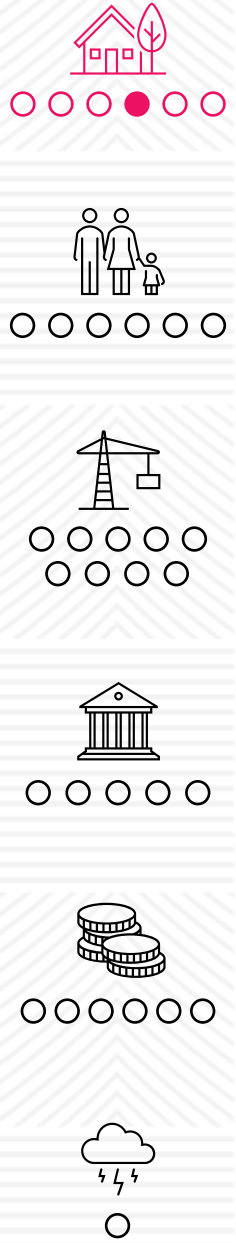
Source: Reuters, QVNZ, MBIE.

## 1J. New home buyer indicators

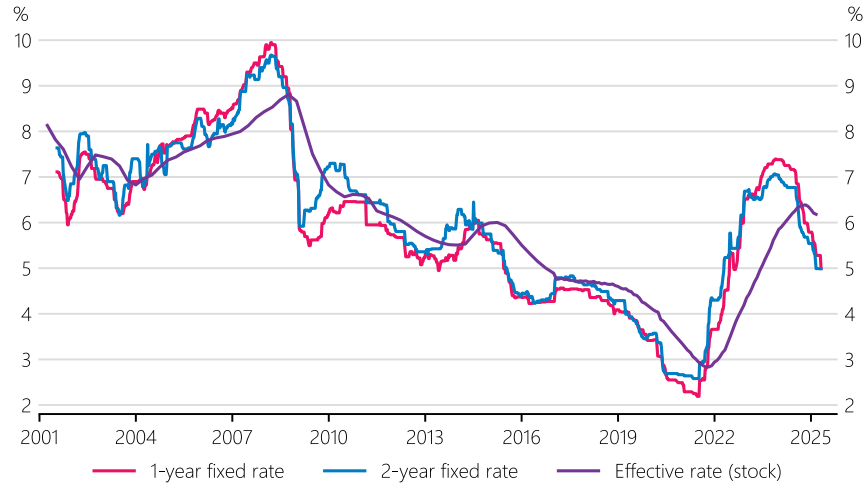


Source: RBNZ estimates.

# Mortgage rates and time to repricing



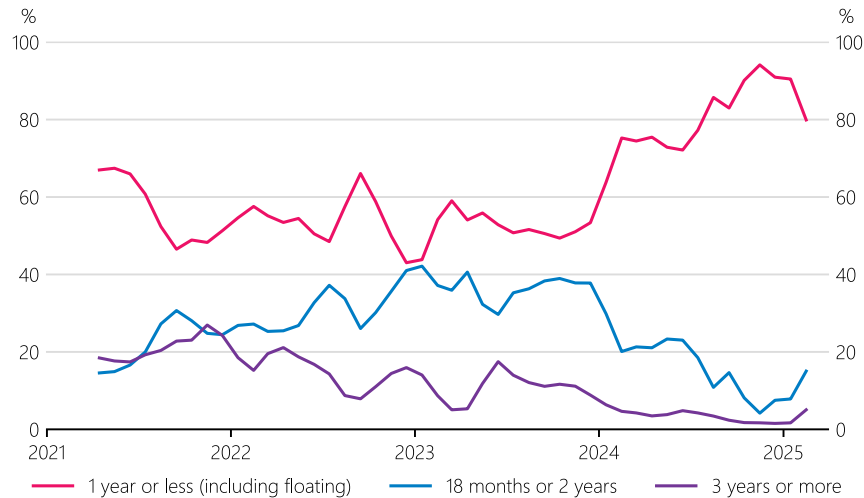
1K. Mortgage rates



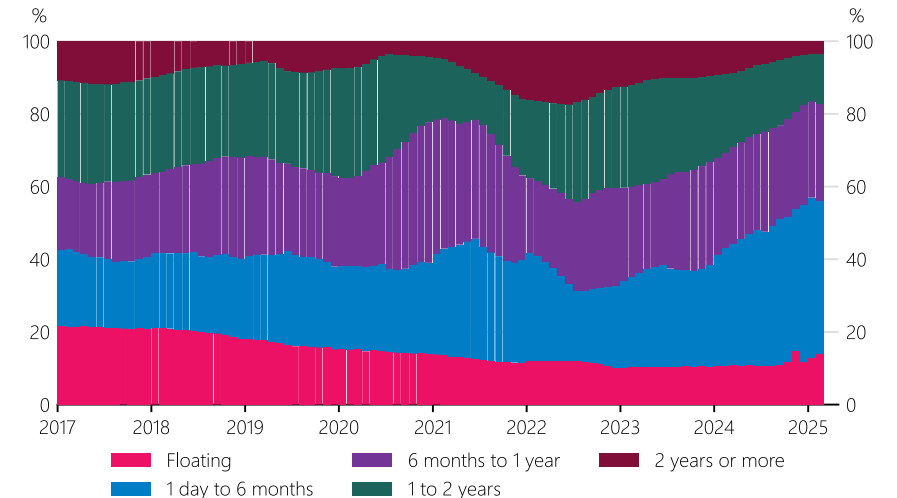
1L. Fixed-rate period of new mortgage lending (weighted average)



1M. Fixed-rate period of new mortgage lending (shares)

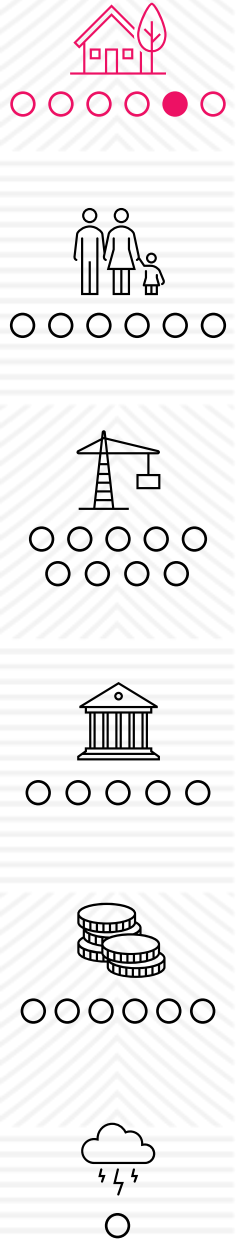


1N. Mortgage lending by time until next repricing

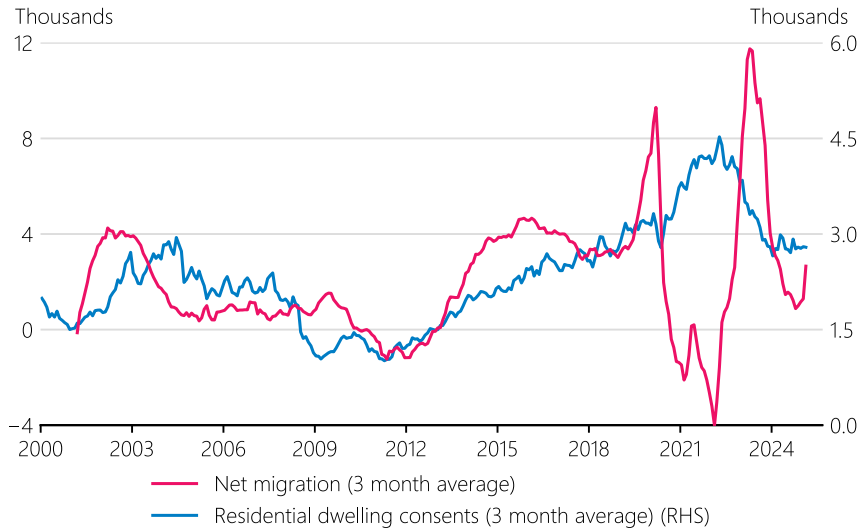




# Housing supply and population growth

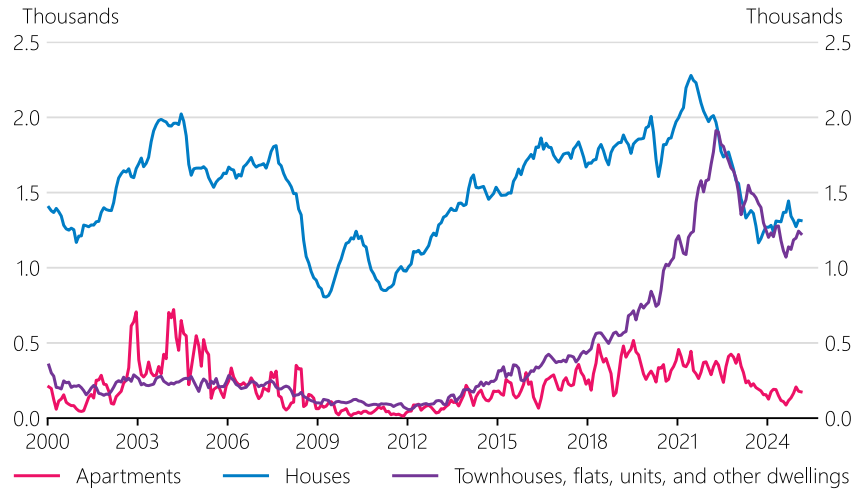


10. Net migration & residential dwelling consents



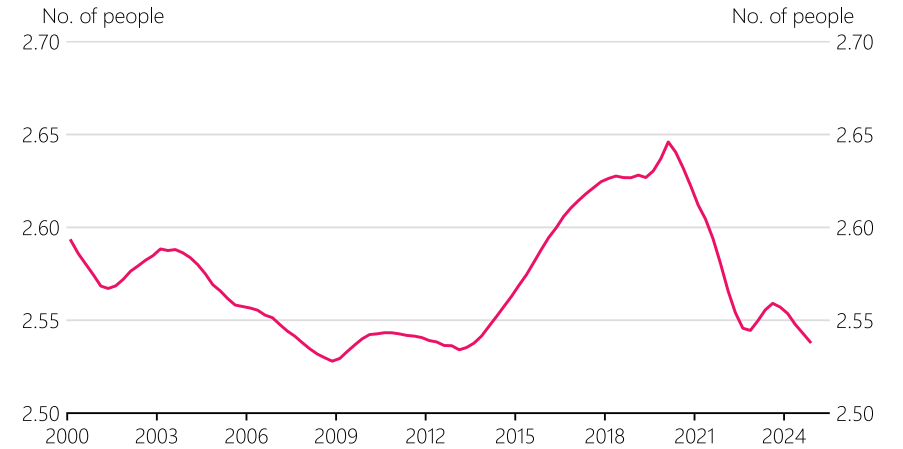
Source: Stats NZ.

1Q. New dwelling consents by type (3-month moving average)



Source: Stats NZ.

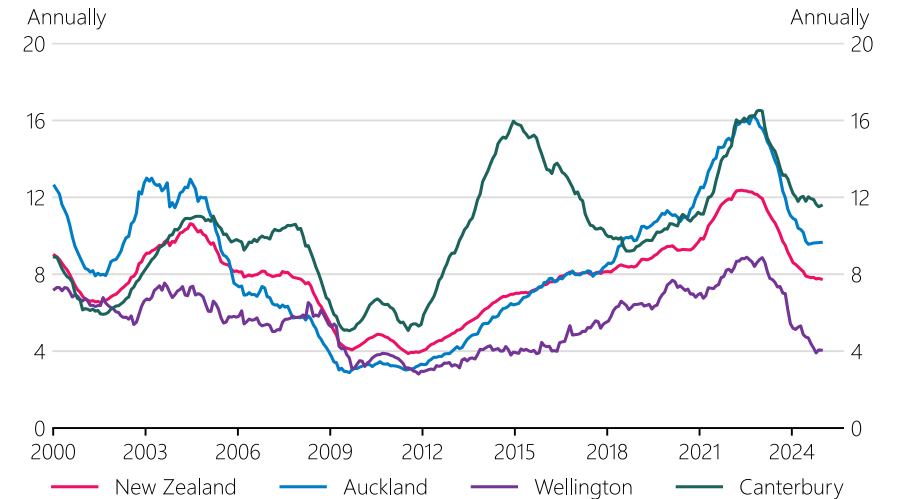
1P. People per dwelling estimate



Source: Stats NZ, RBNZ estimates.

Note: Constructed using the Stats NZ private dwellings and population estimates.

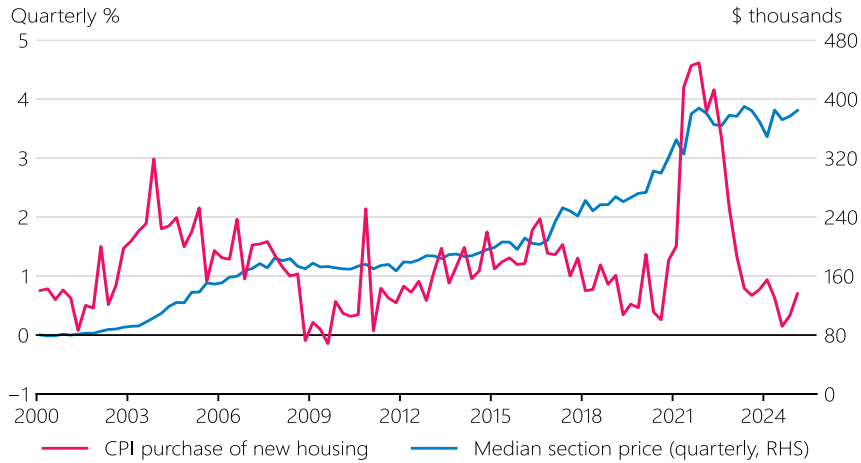
1R. Dwelling consents per 1000 working-aged people



Source: Stats NZ.

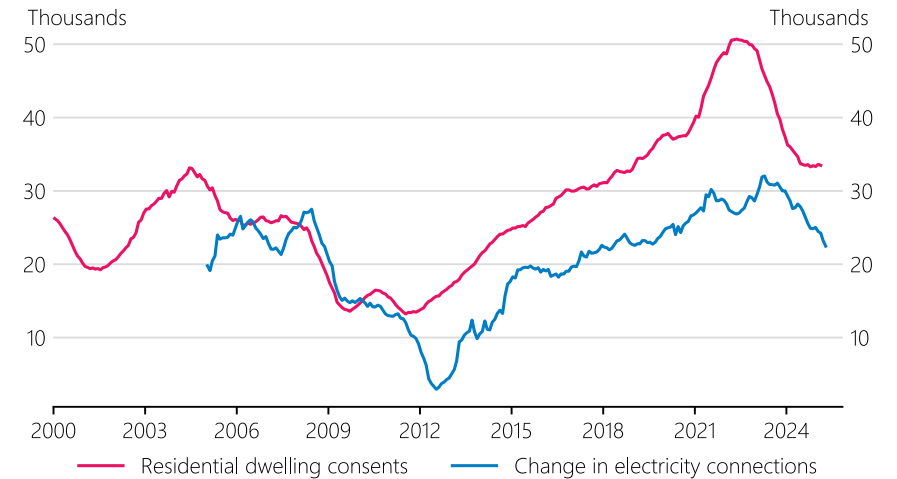
# Housing supply, construction costs and rents

1S. Construction costs and section prices (s.a.)



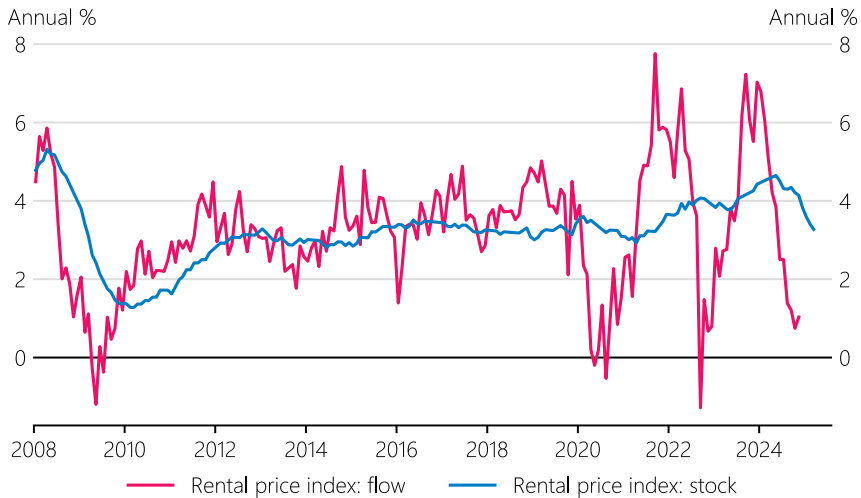
Source: REINZ, Stats NZ.

1T. Electricity connections



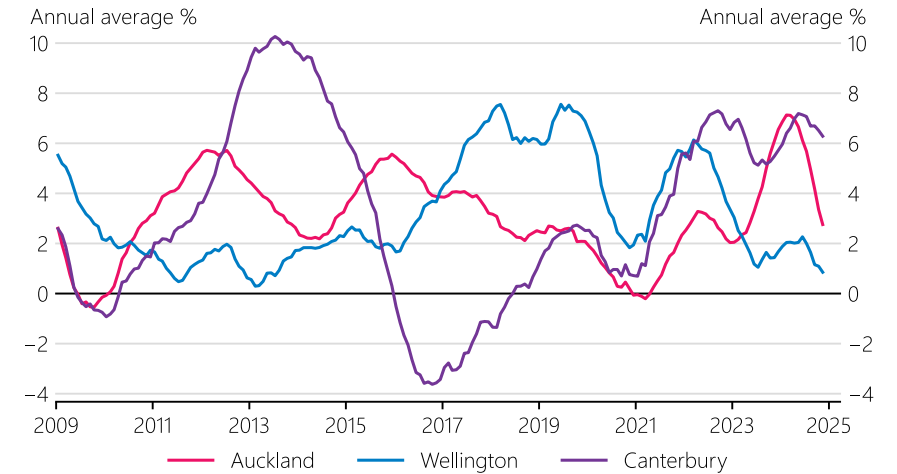
Source: Electricity Authority, Stats NZ.

1U. Rental inflation

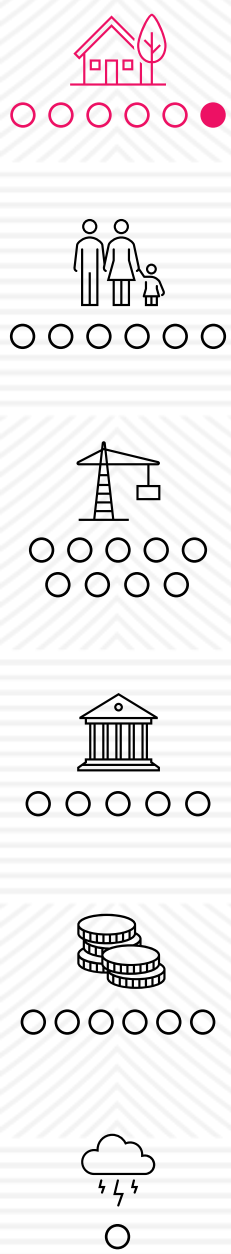


Source: Stats NZ.

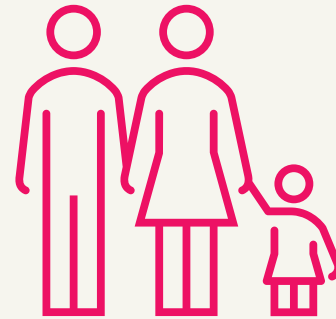
1V. Regional rental inflation



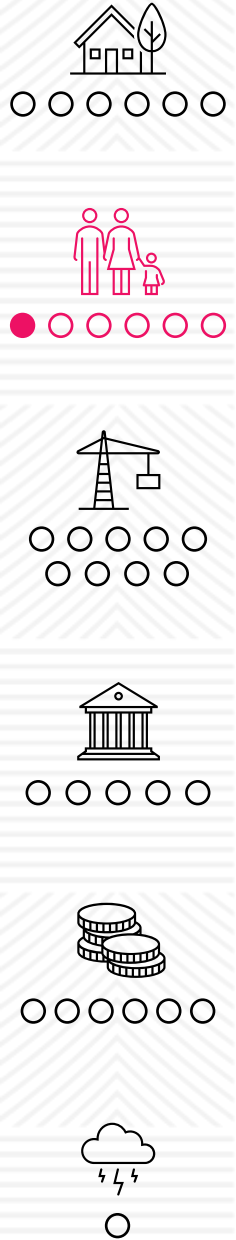
Source: Stats NZ.



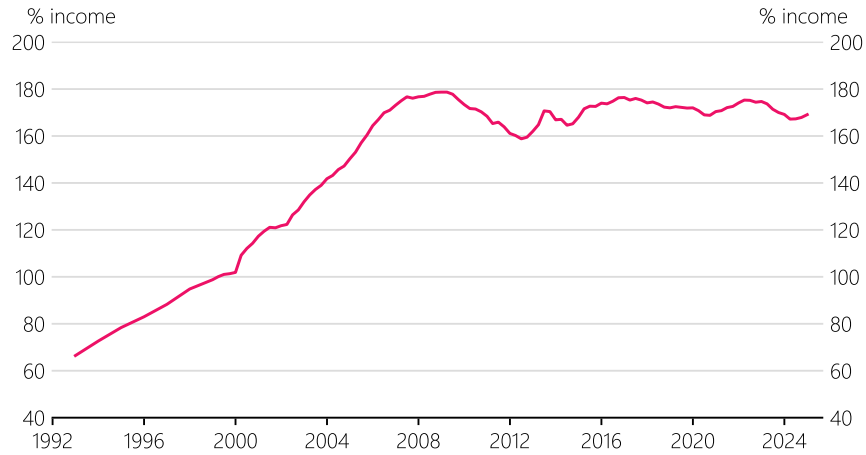
## 2. Households



# Household debt and income

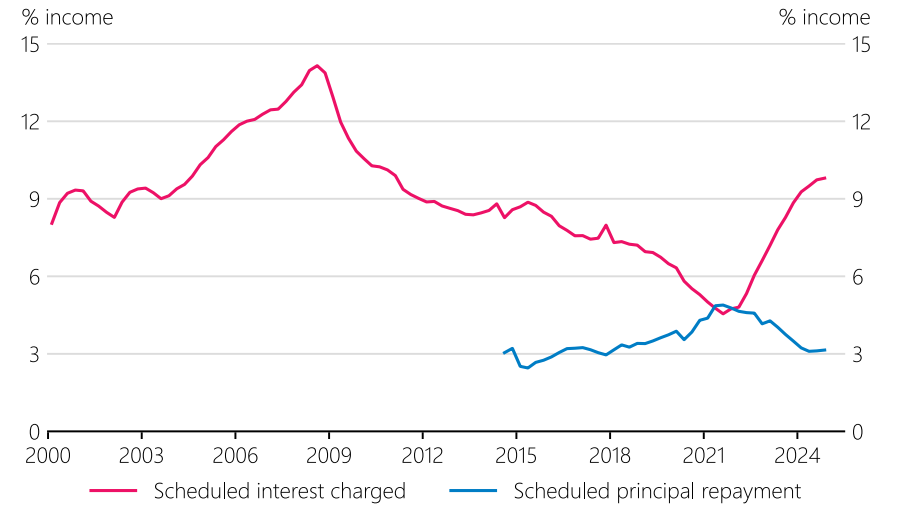


2A. Household debt to disposable income ratio



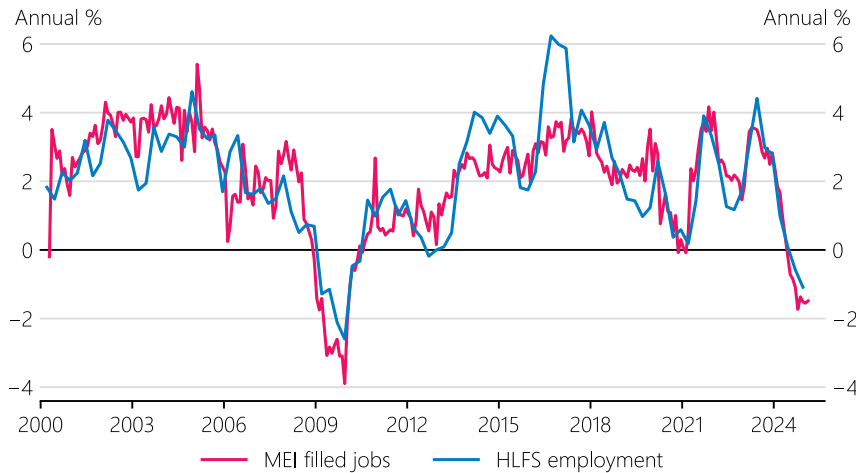
Source: Stats NZ.

2B. Quarterly mortgage payments



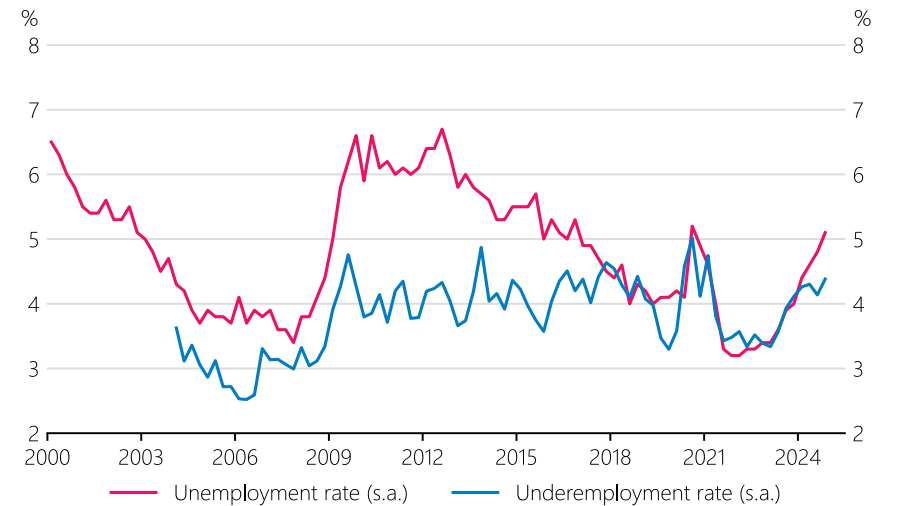
Source: Stats NZ, RBNZ LVR lending position survey.

2C. Employment growth



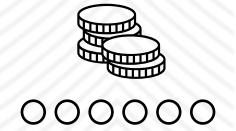
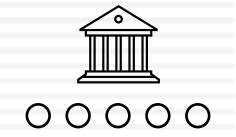
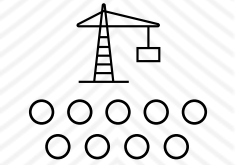
Source: Stats NZ.

2D. Unemployment and underemployment rates

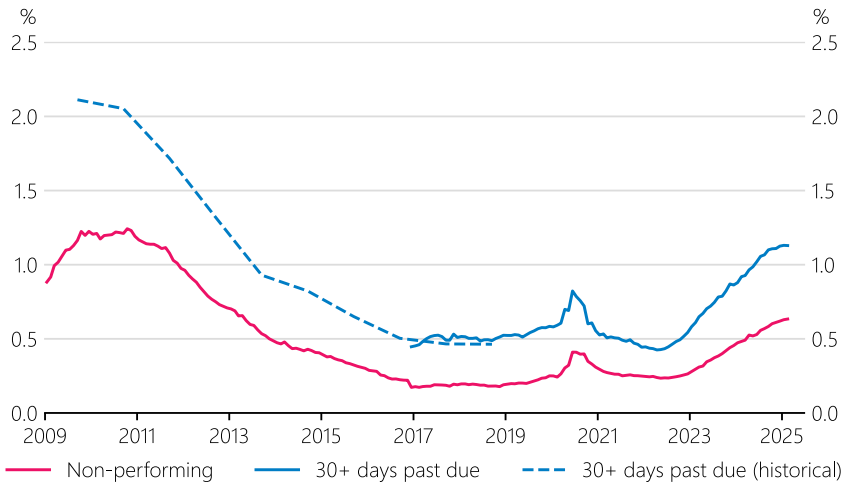


Source: Stats NZ, RBNZ estimates.

# Financial stress

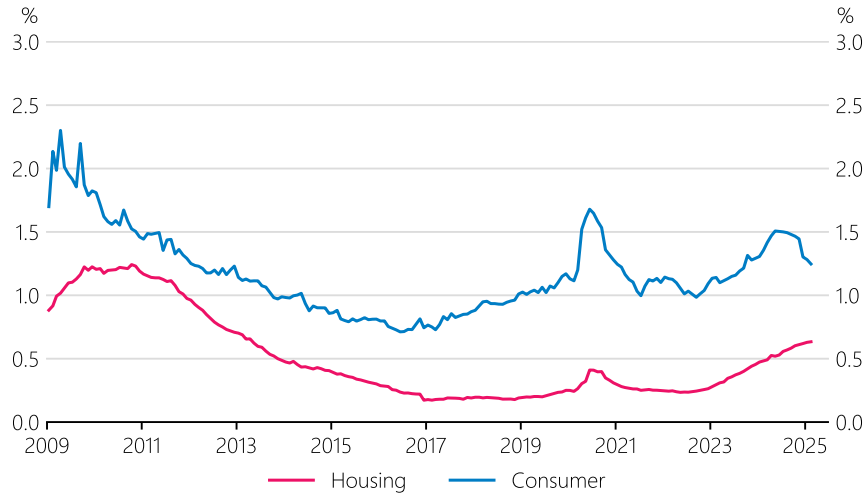


**2E. Non-performing and past due mortgage lending (s.a.)**



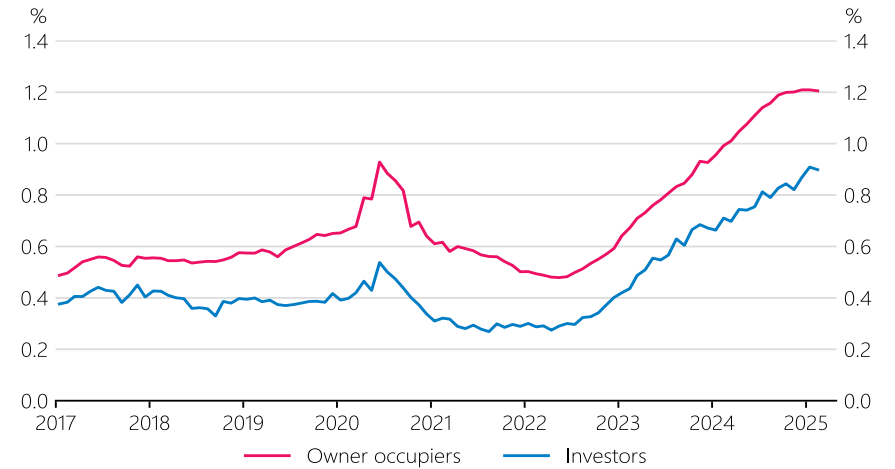
Source: RBNZ *Asset quality survey*, private reporting, registered banks' Disclosure Statements.  
 Note: Non-performing loans are defined as those 90 or more days in arrears or impaired.

**2G. Household non-performing loan ratios (s.a.)**



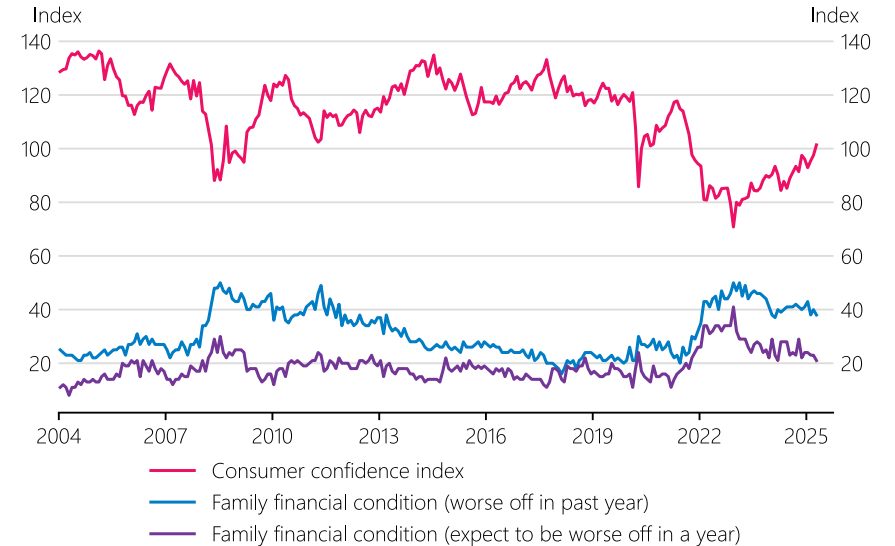
Source: RBNZ *Asset quality survey*.  
 Note: Consumer lending includes for example credit cards and personal loans.

**2F. Mortgage lending 30+ days past due by buyer type (s.a.)**



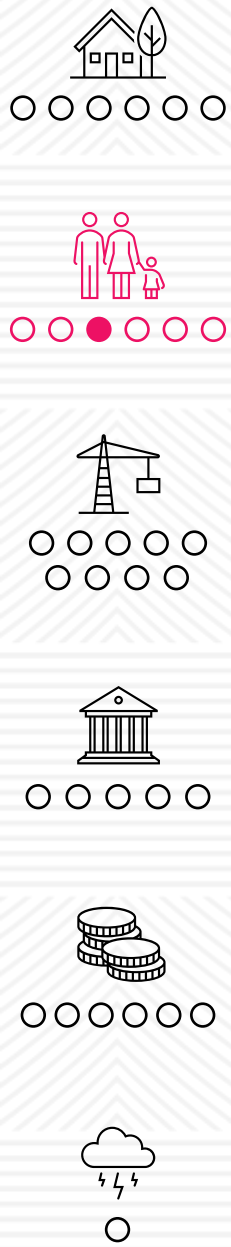
Source: RBNZ *Asset quality survey*.

**2H. Consumer Confidence**

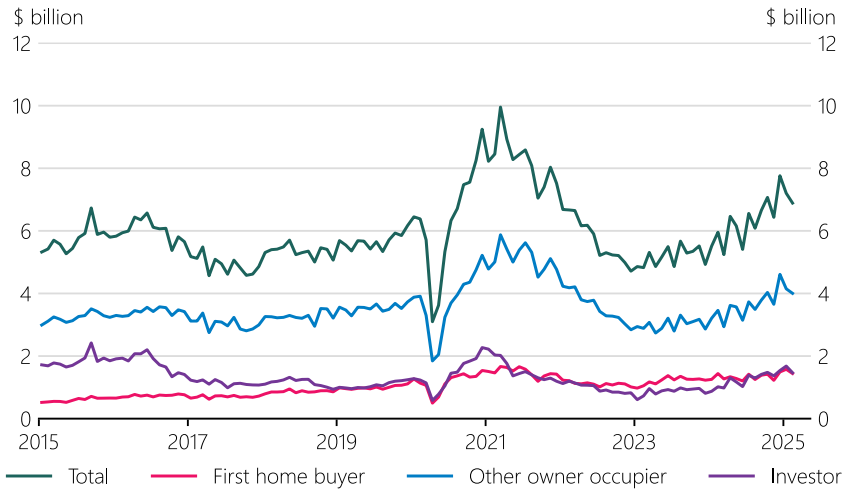


Source: ANZ/Roy Morgan *Consumer Confidence Survey*.

# New mortgage lending

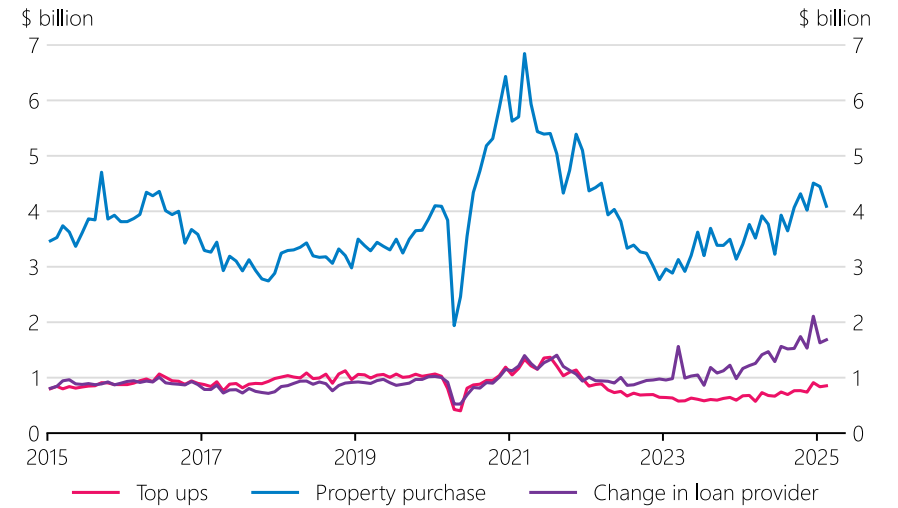


2I. Monthly mortgage commitments by borrower type (s.a.)



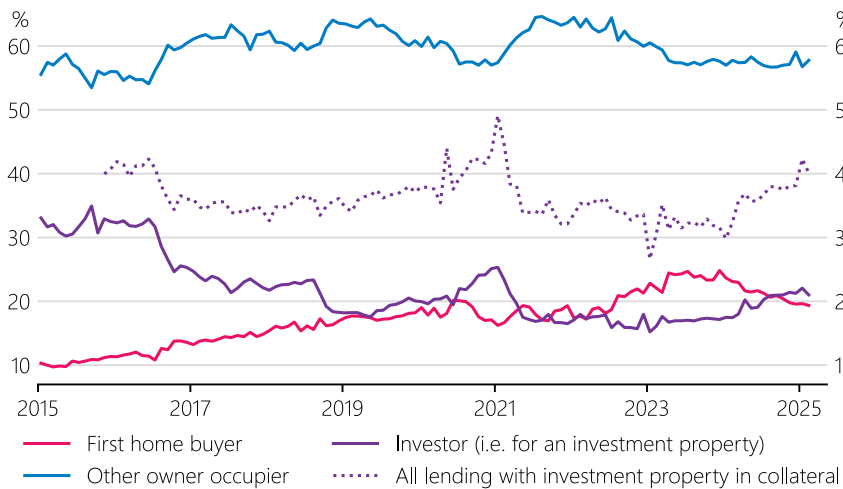
Source: RBNZ LVR new commitments survey.

2J. Mortgage commitments by purpose (s.a.)



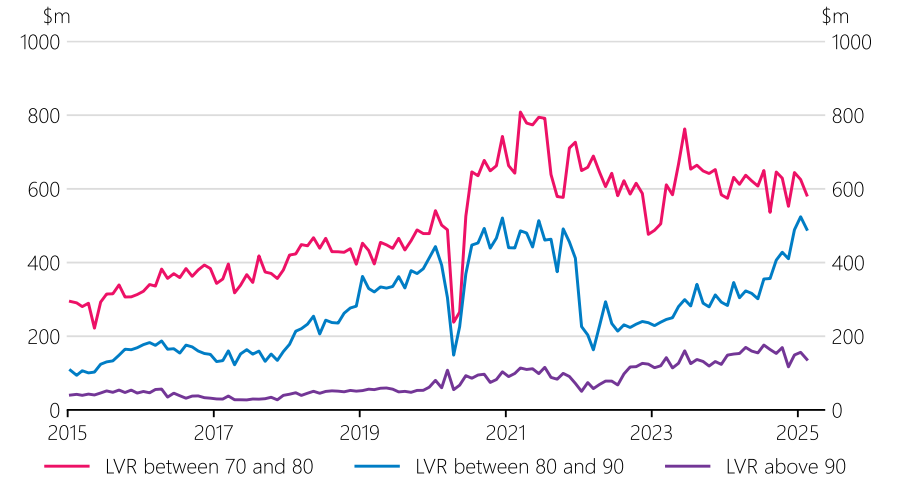
Source: RBNZ LVR new commitments survey.

2K. Share of new commitments by borrower type and collateral



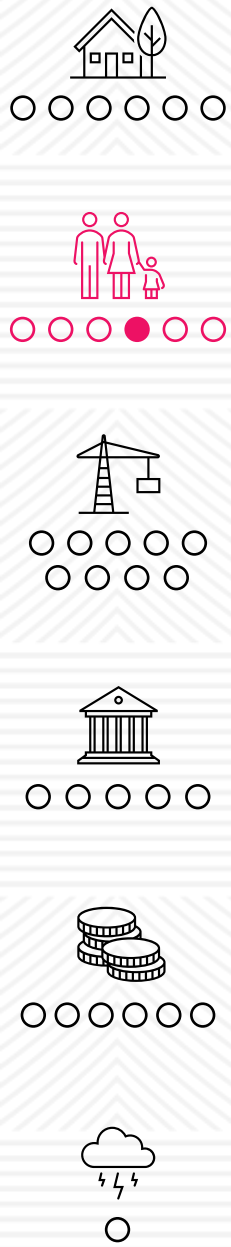
Source: RBNZ LVR new commitments survey.

2L. First home buyer commitments by LVR (before exemptions)

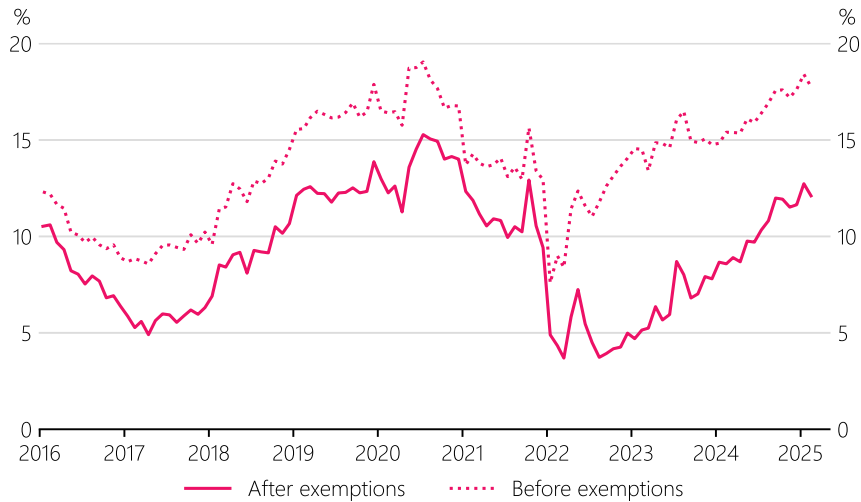


Source: RBNZ LVR new commitments survey.

# High-LVR share of mortgage lending

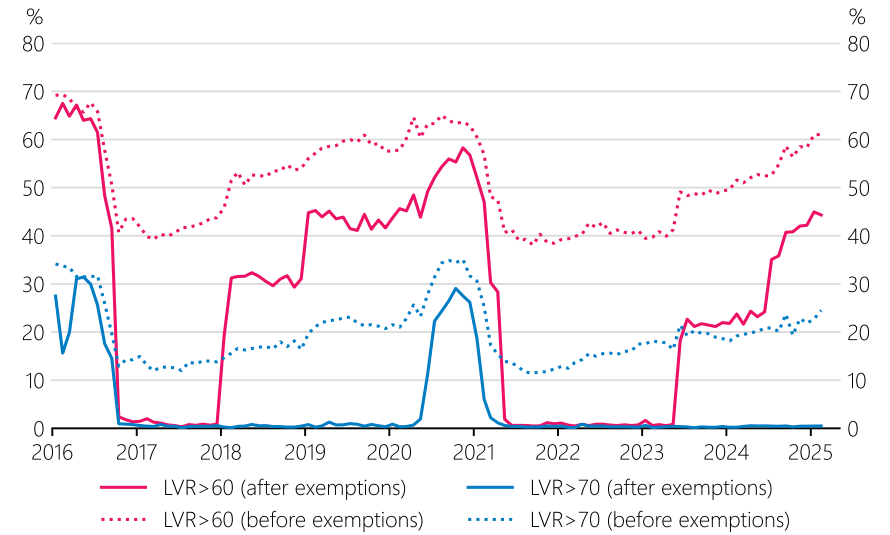


2M. Owner occupier new commitments LVR>80 (s.a.)



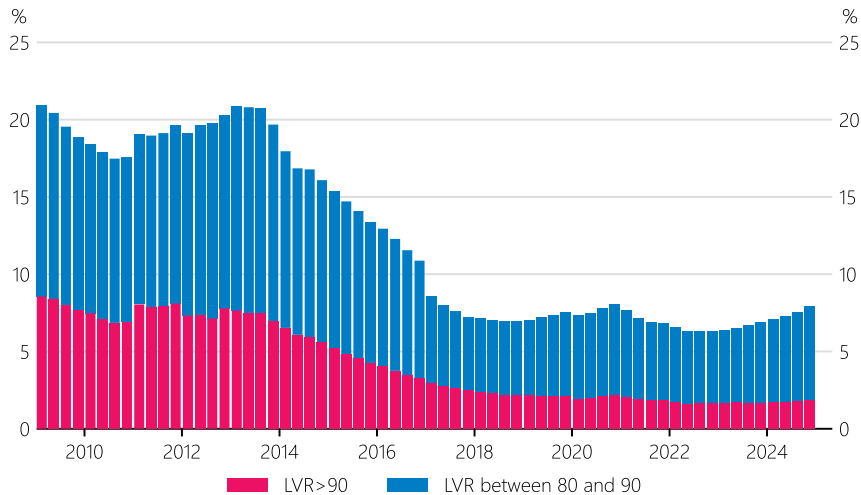
Source: RBNZ LVR new commitments survey.

2N. High-LVR share of investor new commitments (s.a.)



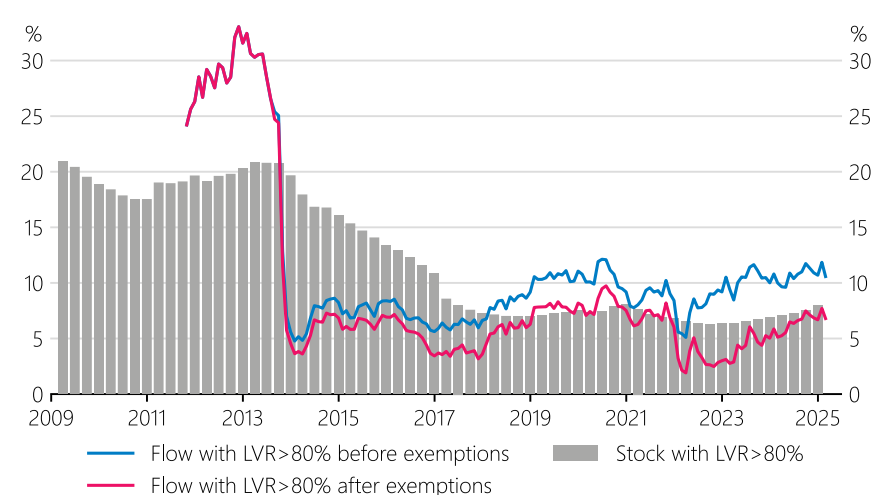
Source: RBNZ LVR new commitments survey.

2O. High-LVR share of mortgage lending stock



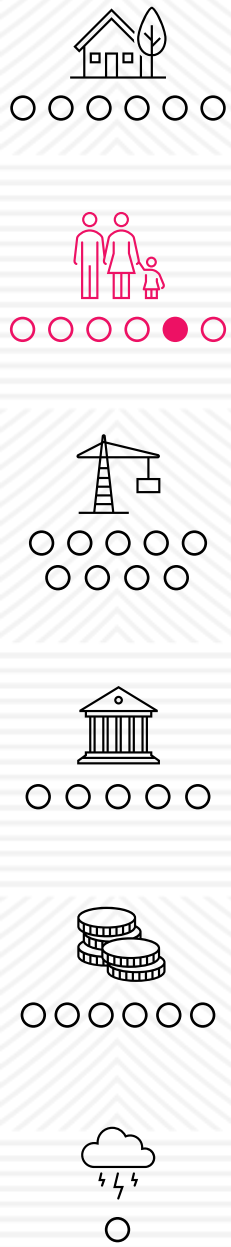
Source: RBNZ LVR lending position survey.

2P. High-LVR share of mortgage lending stock and flow

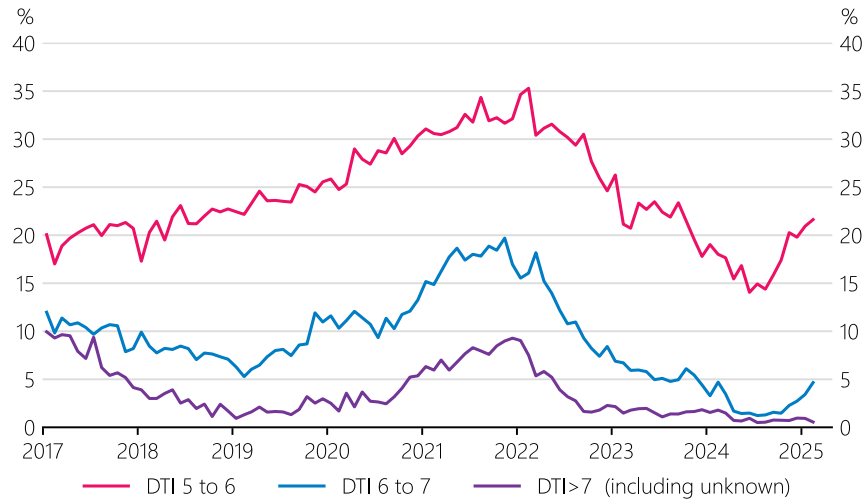


Source: RBNZ LVR lending position survey, LVR new commitments survey.

# High-DTI share of mortgage lending

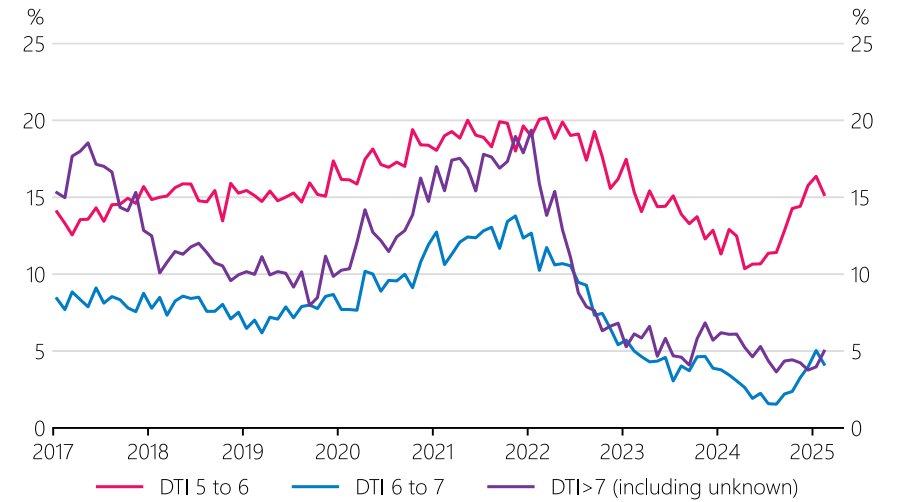


2Q. First home buyers lending by DTI



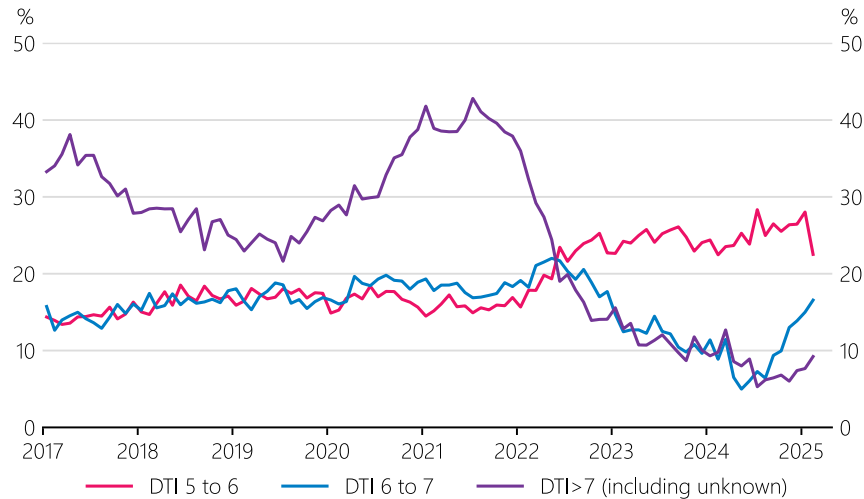
Source: RBNZ Debt to income survey.

2R. Other owner occupier lending by DTI



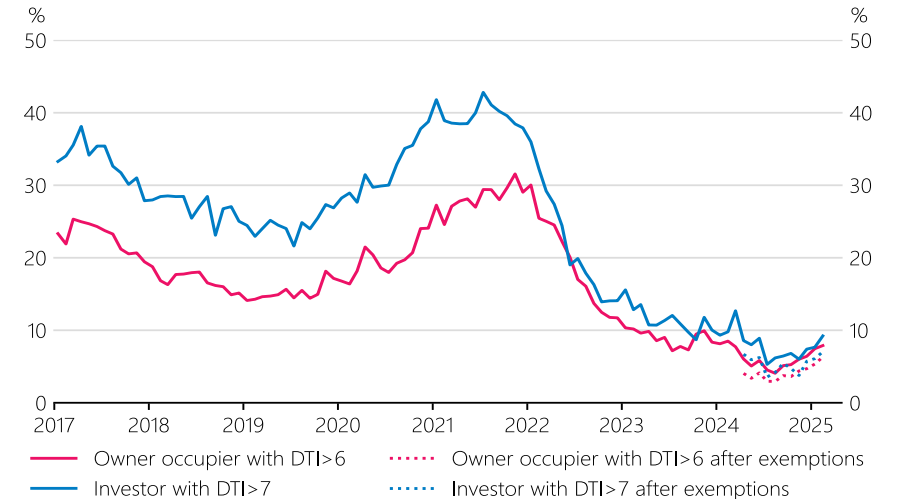
Source: RBNZ Debt to income survey.

2S. Investor lending by DTI



Source: RBNZ Debt to income survey.

2T. Share of owner occupier and investor lending above DTI threshold



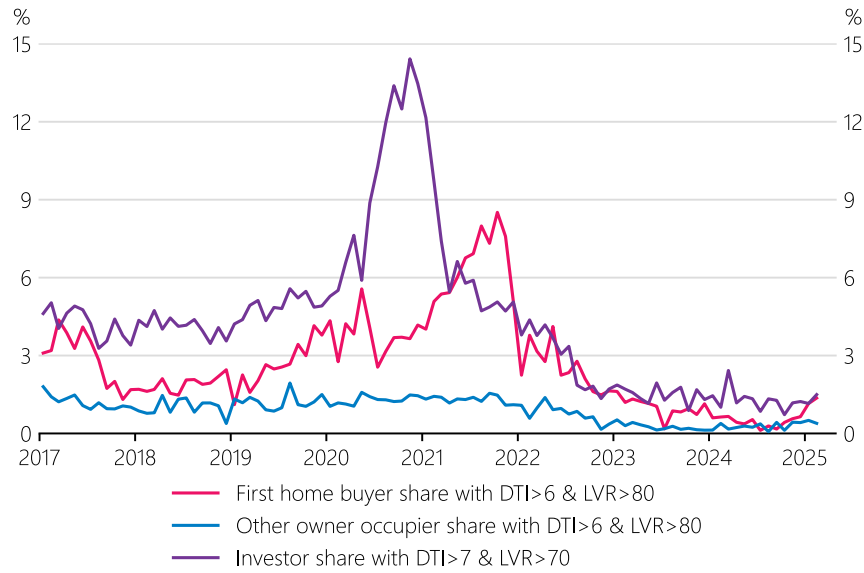
Source: RBNZ Debt to income survey.



# Other mortgage indicators

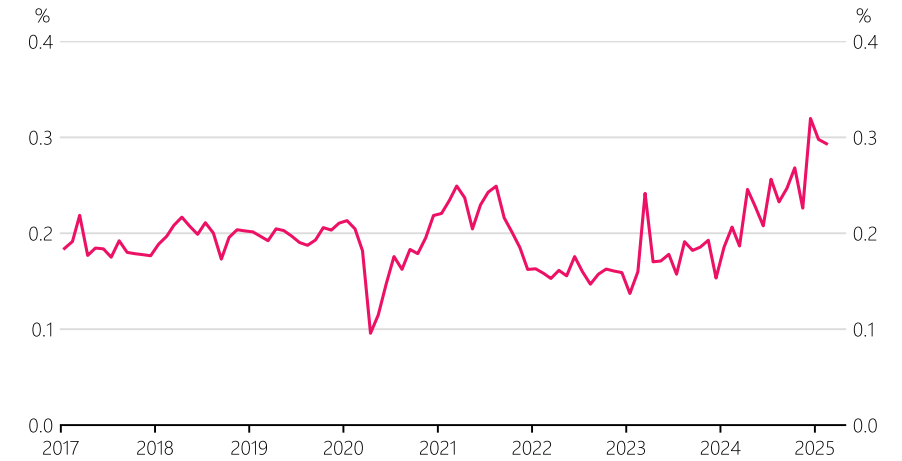


## 2U. Commitments with high LVR & DTI ratios (no exemptions)



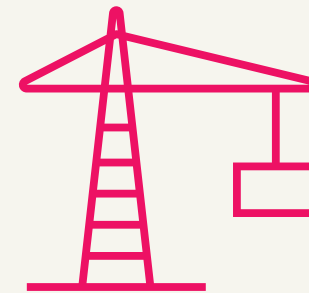
Source: RBNZ *Debt to income survey*.

## 2V. Monthly share of mortgage lending switching loan providers



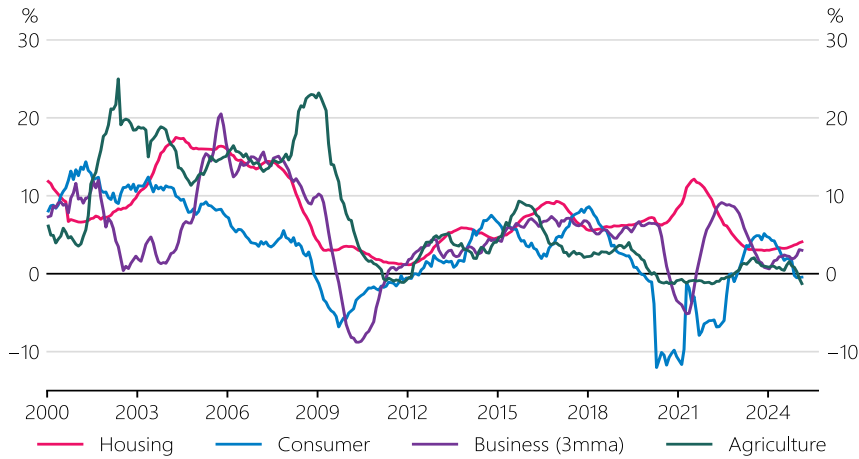
Source: RBNZ *LVR new commitments survey*.

# 3. Businesses and agriculture



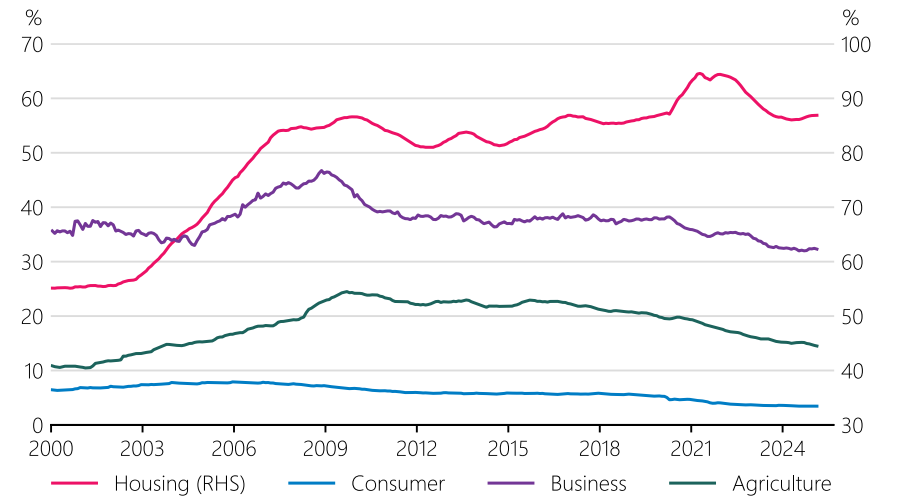
# Credit by sector

### 3A. Annual credit growth by sector



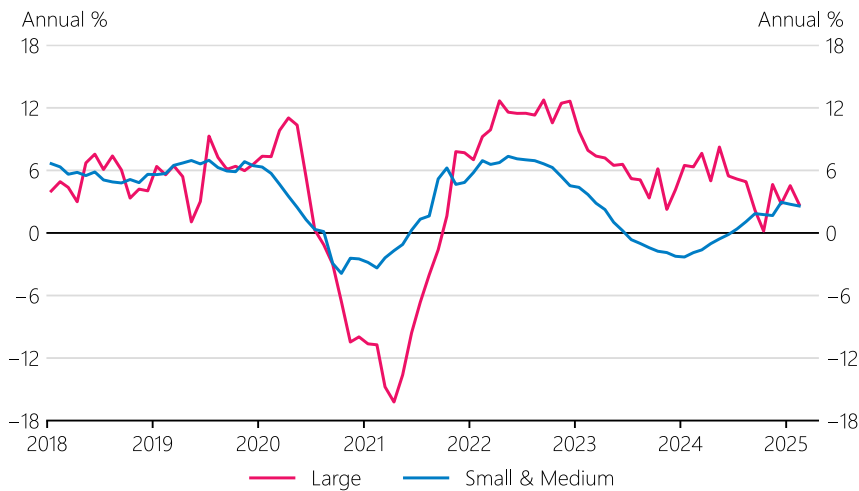
Source: RBNZ *Bank balance sheet survey, Non-bank standard statistical return*.  
 Note: Includes lending by banks and non-bank lenders.

### 3B. Credit by sector as a share of GDP

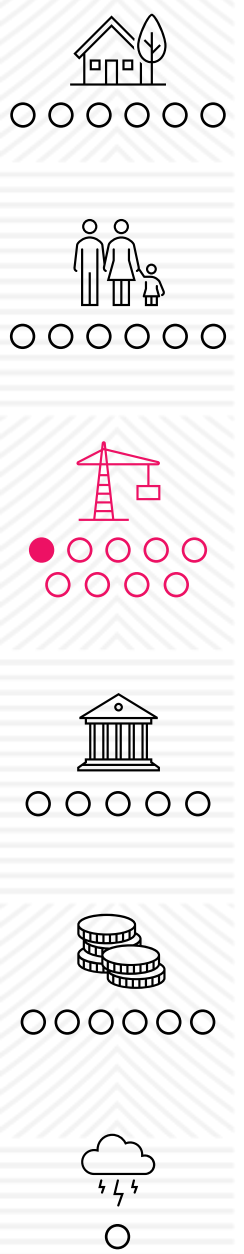


Source: RBNZ *Bank balance sheet survey, Non-bank standard statistical return, Stats NZ, RBNZ estimates*.  
 Note: Includes lending by banks and non-bank lenders.

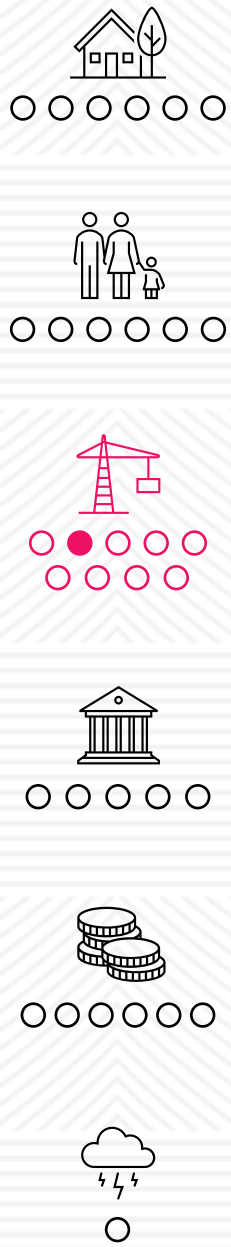
### 3C. Business lending growth by size



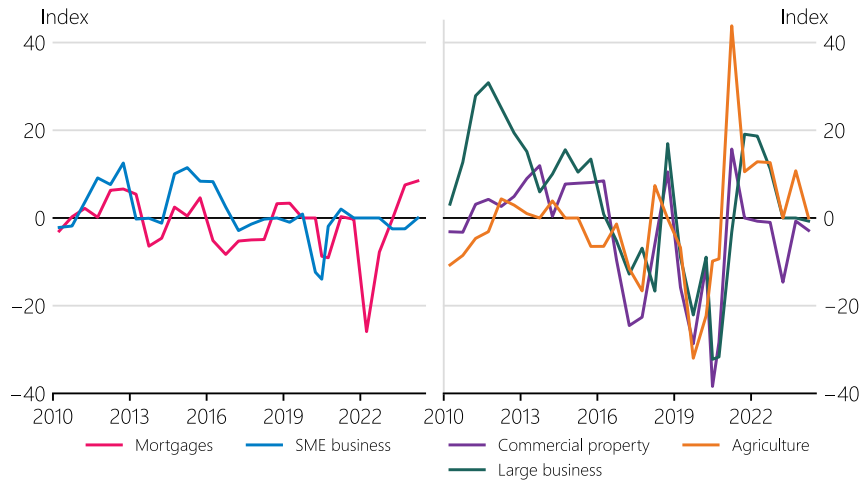
Source: RBNZ *Bank balance sheet survey*.



# Investment intentions and credit availability

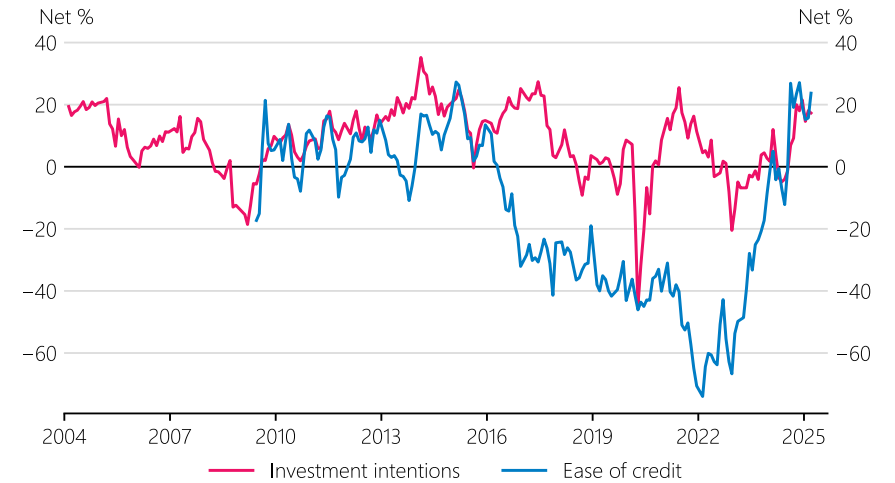


### 3D. Change in credit availability from bank survey



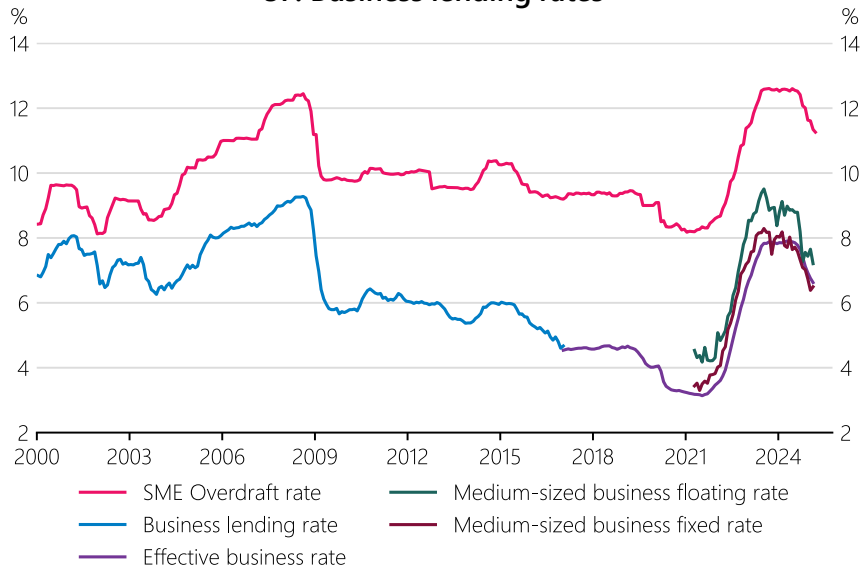
Source: RBNZ *Credit conditions survey*.  
 Note: Observed change in credit availability over the past 6 months, see [Credit conditions \(C60\)](#)

### 3E. Business investment intentions and ease of getting credit in 12 months



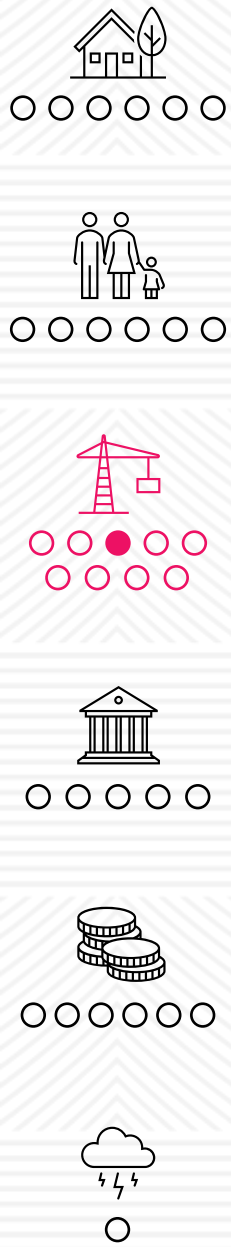
Source: ANZ *Business opinion survey*.  
 Note: Net % of firms that expect to increase investment and credit to get easier to get in 12 months.

### 3F. Business lending rates

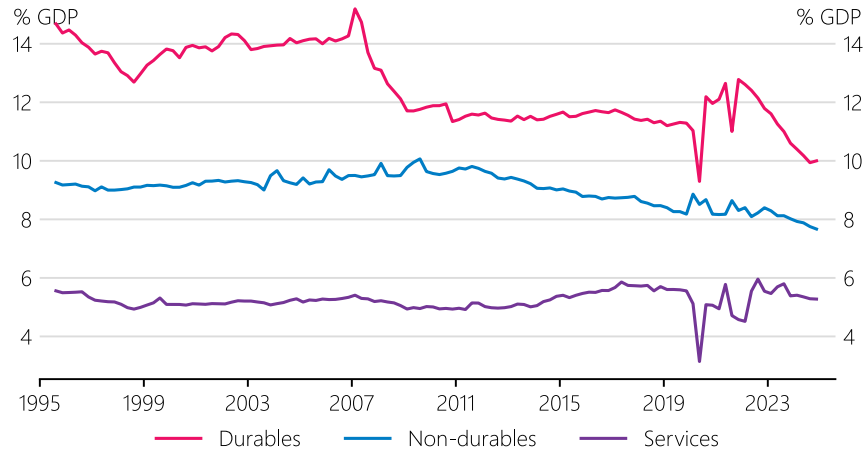


Source: RBNZ *Retail interest rate survey*, *New credit flows survey*, *Income statement survey*, *Standard statistical return*.

# Profitability and cashflow buffers

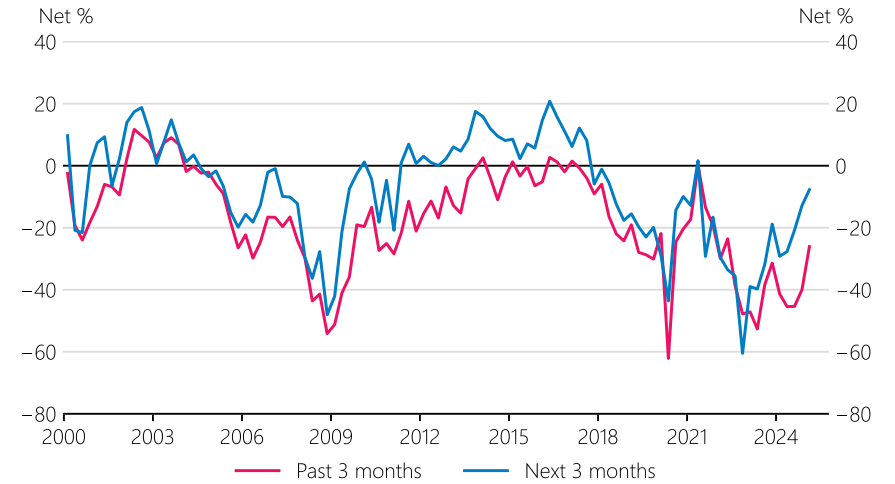


3G. Quarterly retail sales values (s.a.)



Source: Stats NZ.

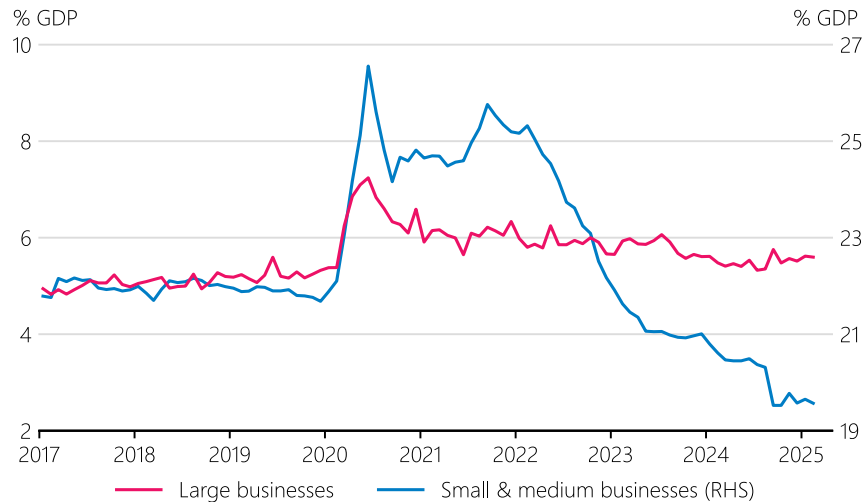
3H. QSBO firm profitability



Source: NZIER.

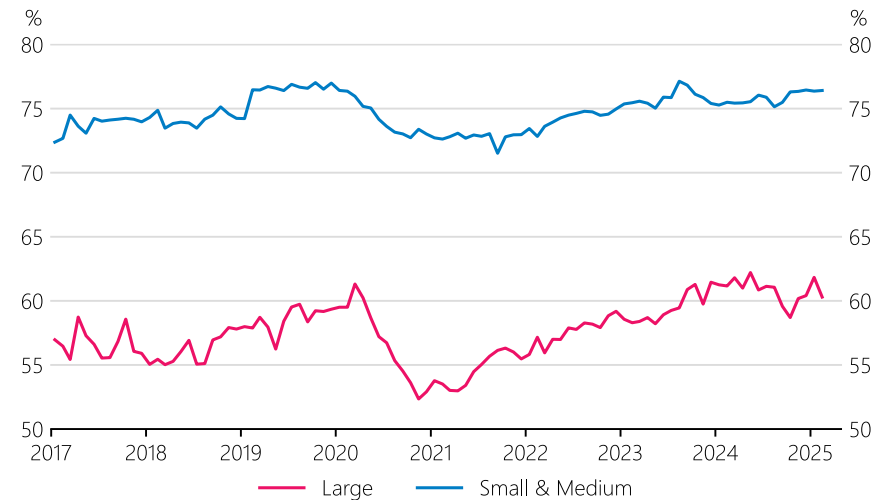
Note: Net % of firms that experienced (expect) an increase in profitability in the past (next) quarter.

3I. Business deposits by firm size as a share of GDP



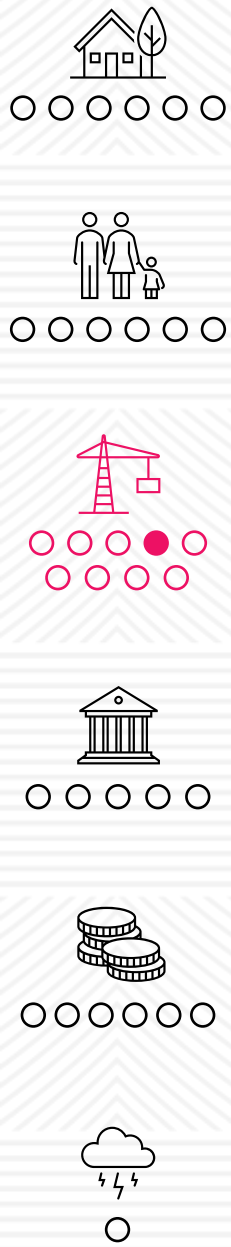
Source: Stats NZ, RBNZ Bank balance sheet survey.

3J. Credit limit utilisation by firm size

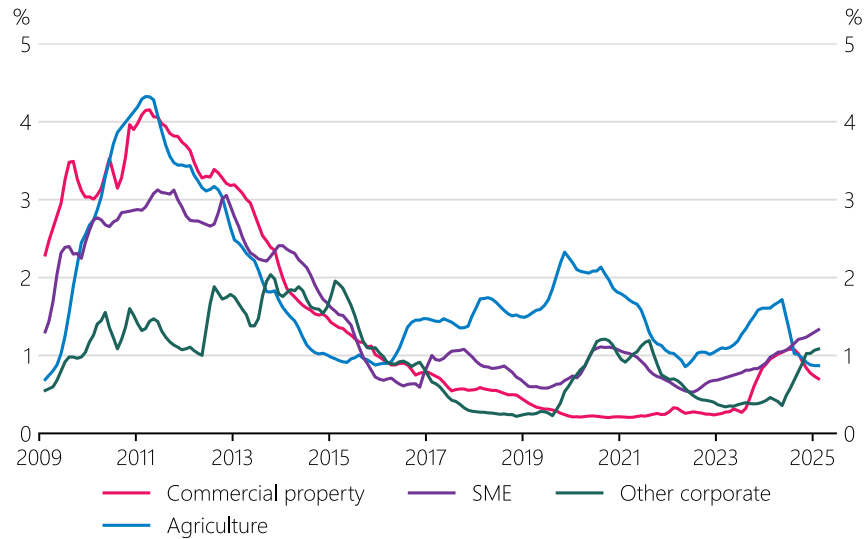


Source: RBNZ Bank balance sheet survey.

# Financial stress



3K. Business non-performing loan ratios (3mma, s.a.)



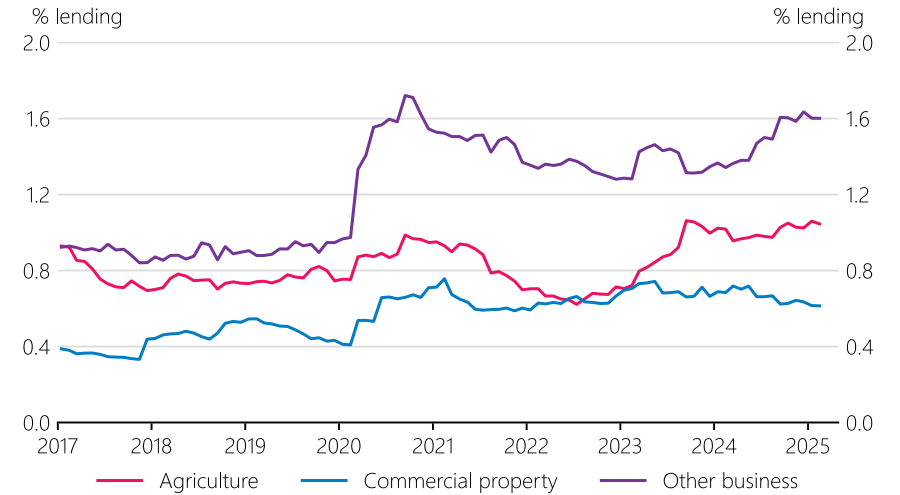
Source: RBNZ Asset quality survey.

3M. Provisions by firm size



Source: RBNZ Asset quality survey.

3L. Provisions by sector

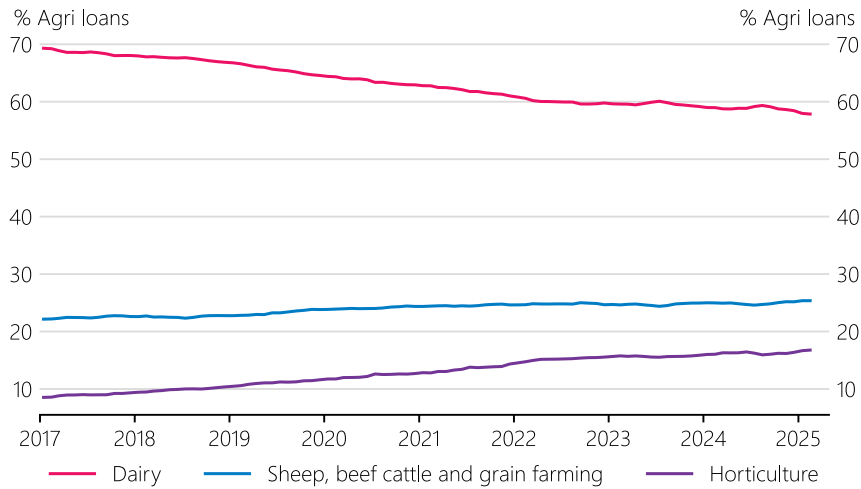


Source: RBNZ Asset quality survey.

Note: Provisions are reserves set aside by banks to cover potential losses from loans that may default.

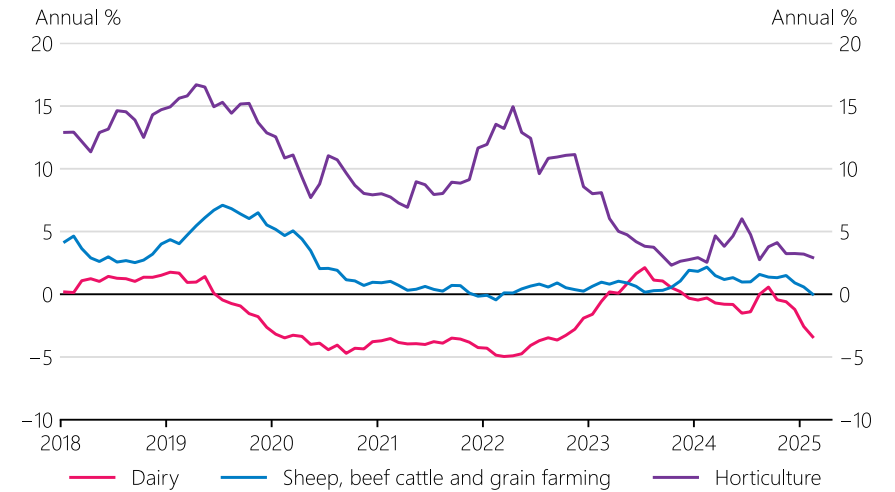
# Agriculture lending

## 3N. Composition of agriculture lending



Source: RBNZ Bank balance sheet survey.

## 3O. Growth in agriculture lending by sector



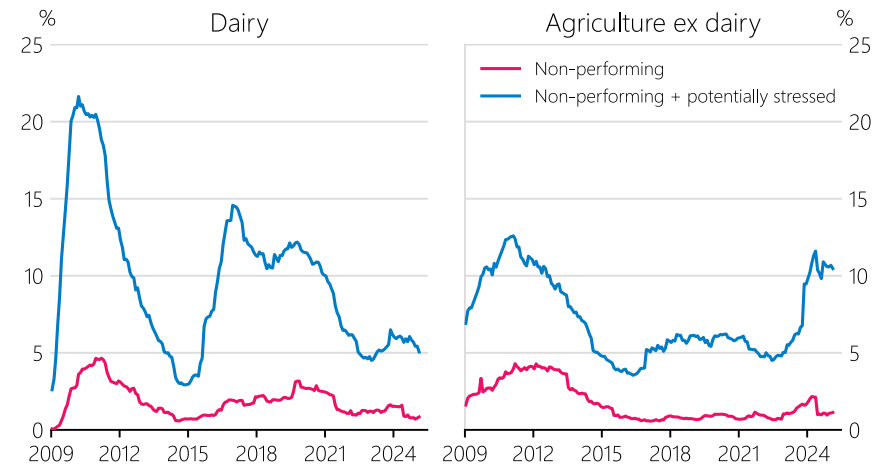
Source: RBNZ Bank balance sheet survey.

## 3P. Dairy sector debt levels and debt servicing cost



Source: Dairy Companies Association of New Zealand, RBNZ Bank balance sheet survey, New Credit Flows survey, RBNZ estimates.

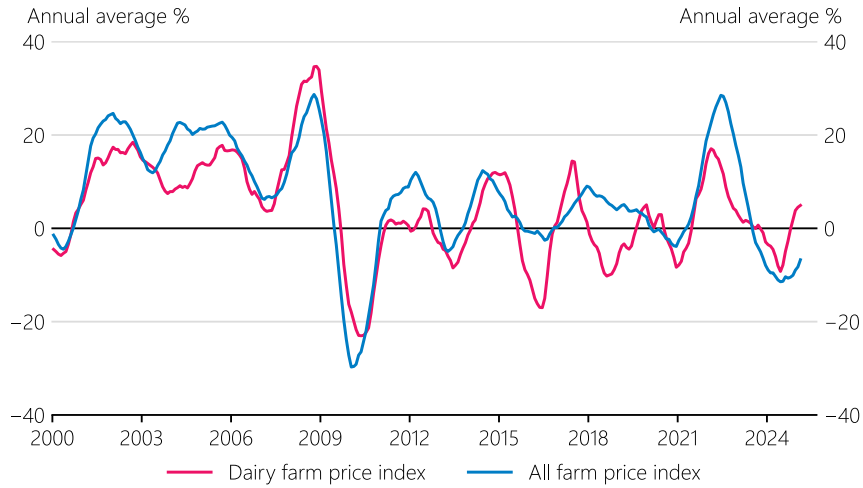
## 3Q. Non-performing and potentially stress loans in the agriculture sector



Source: RBNZ Asset quality survey.

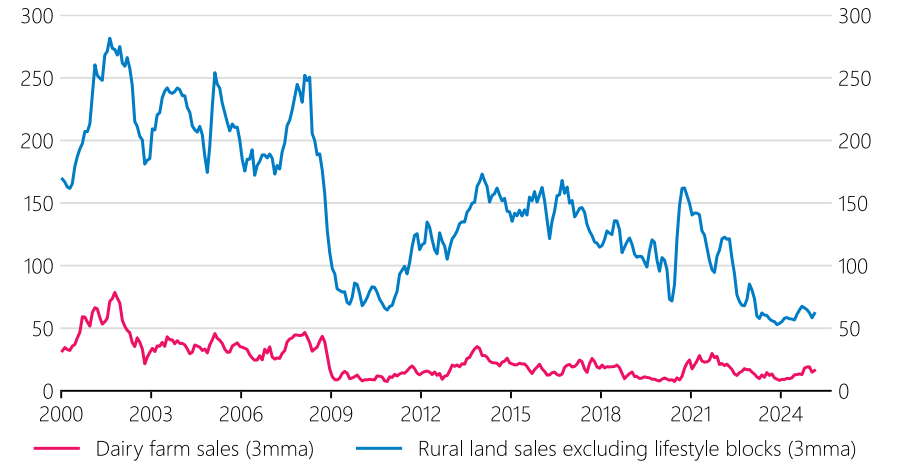
# Rural land market and farm spending

### 3R. Farm price inflation



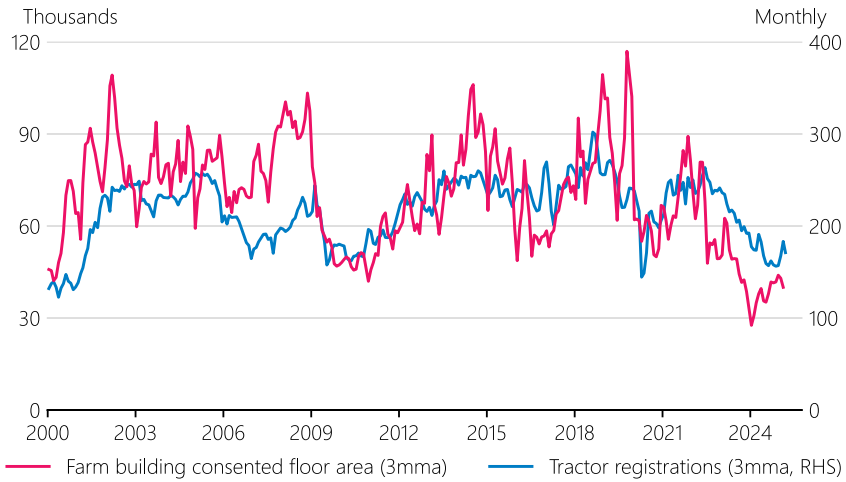
Source: REINZ.

### 3S. Farm sales



Source: REINZ.

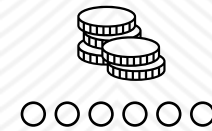
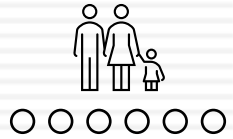
### 3T. Tractor sales and farm building consents



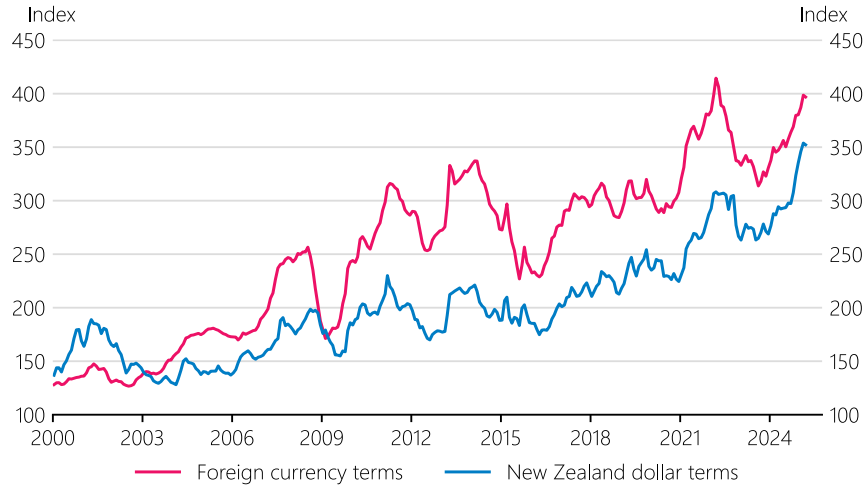
Source: Stats NZ.



# Commodity prices and exchange rate

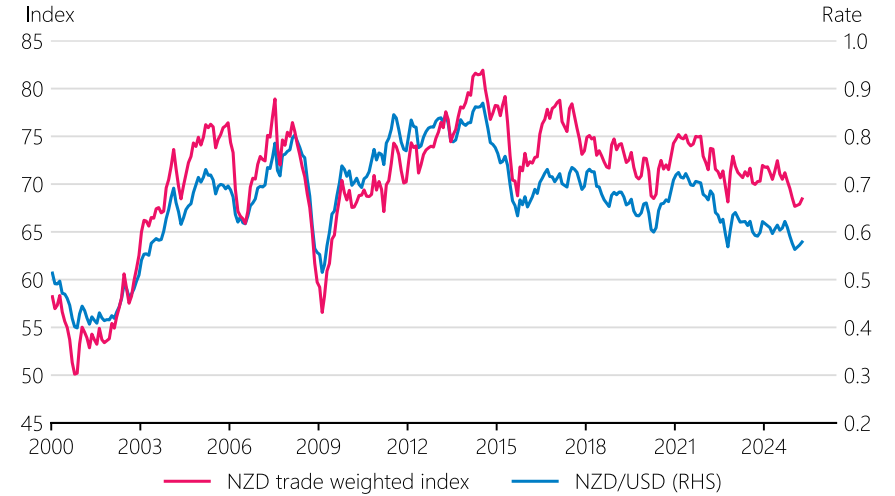


## 3U. Export commodity prices



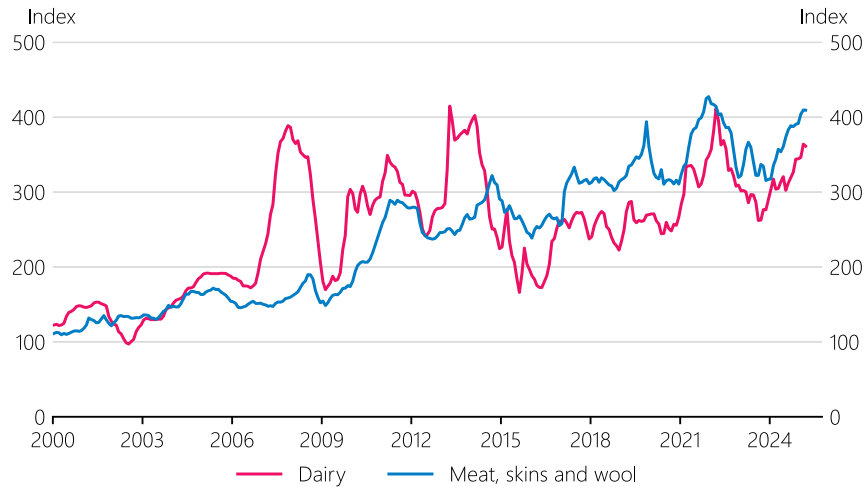
Source: ANZ Commodity price index.

## 3V. NZD exchange rate



Source: RBNZ, Reuters.

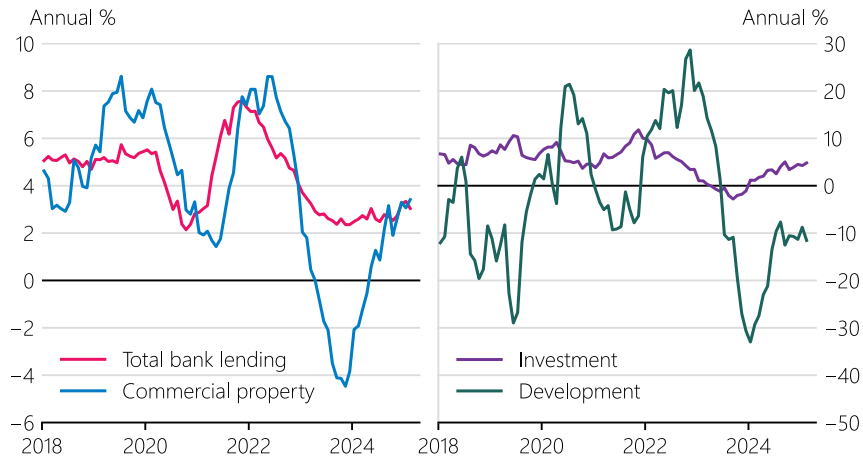
## 3W. Selected export commodity prices (foreign currency terms)



Source: ANZ Commodity price index.

# Commercial property lending

### 3X. Commercial property lending growth



Source: RBNZ *Bank balance sheet survey*.

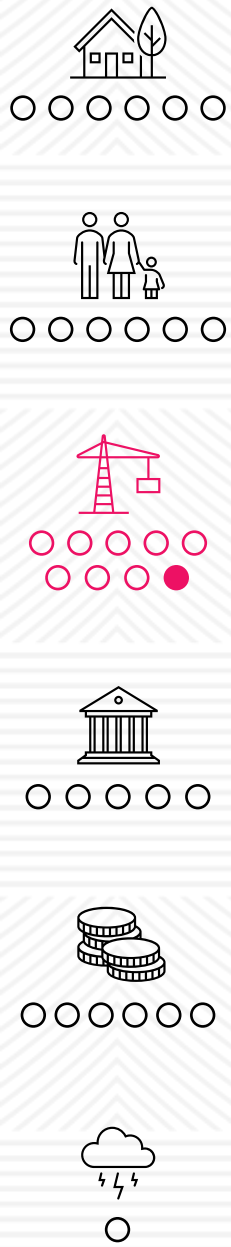
### 3Y. Non-performing share of banks' commercial property lending



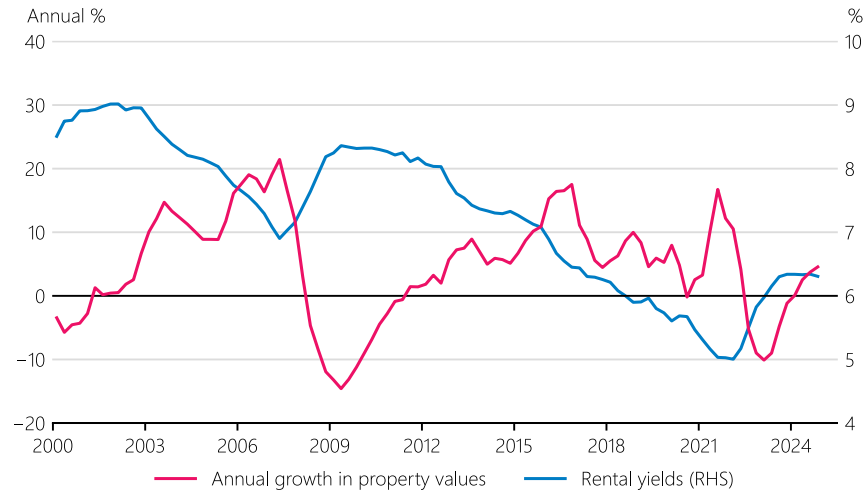
Source: RBNZ *Asset quality survey*.

Note: Potentially stressed includes loans that banks have assigned internal credit rating grades equivalent to or lower than B (S&P/Fitch) or B2 (Moody's) but are not non-performing.

# Commercial property market

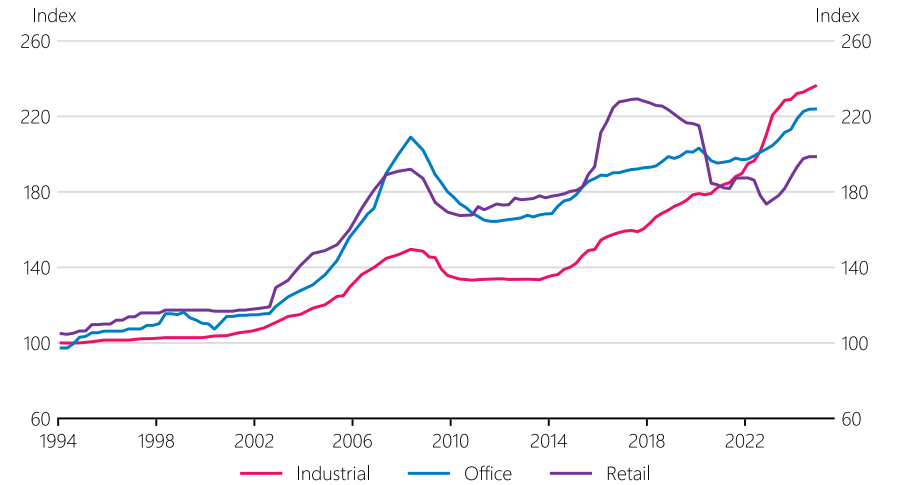


### 3Z. Commercial property values and rental yield (weighted average)



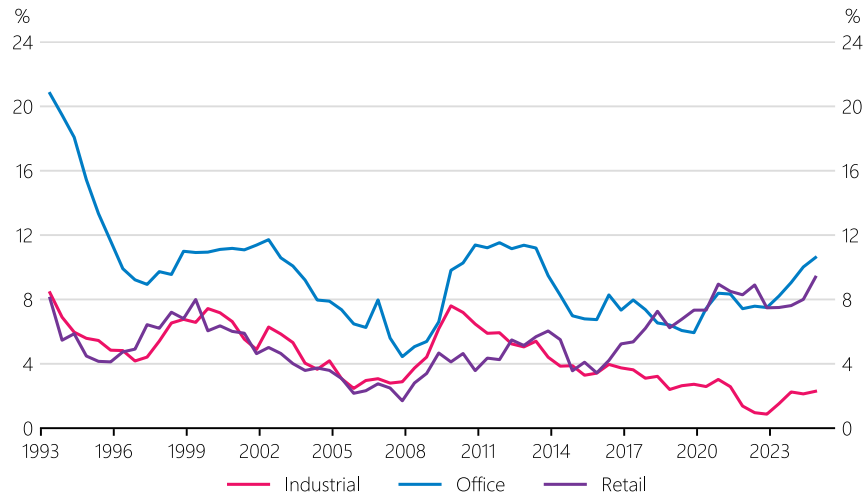
Source: JLL, RBNZ estimates.

### 3AA. Rental indices by sector



Source: JLL, RBNZ estimates.

### 3AB. Vacancy rates by sector



Source: JLL, RBNZ estimates.

### 3AC. Office vacancy rates in Auckland

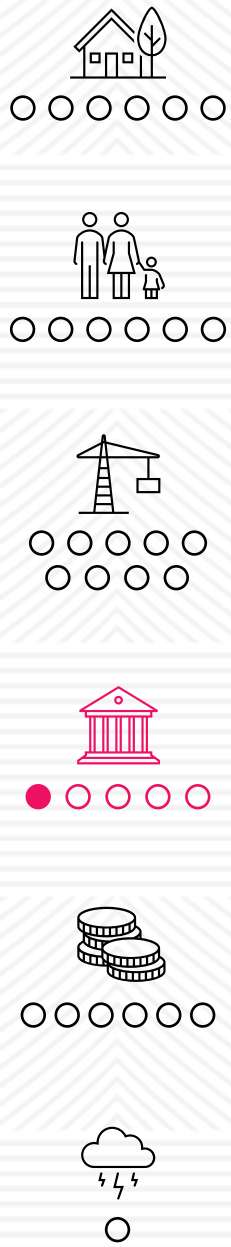


Source: JLL, RBNZ estimates.

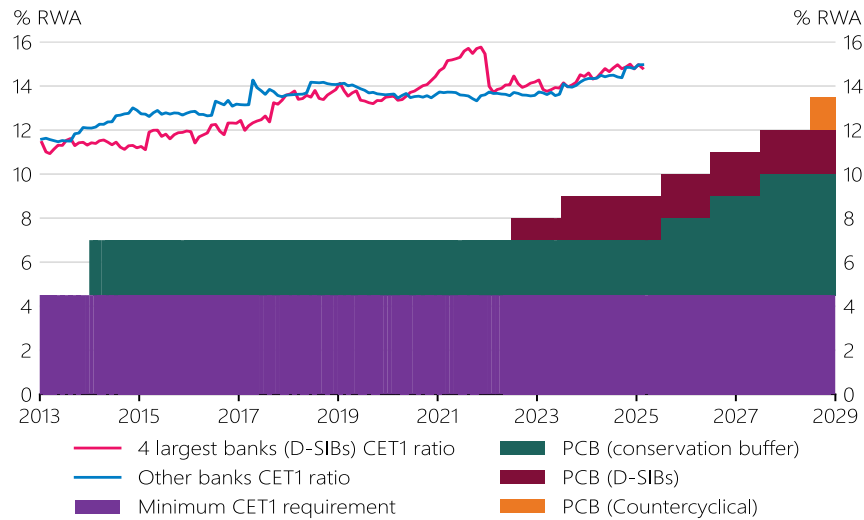
# 4. Bank and NBDT resilience



# Bank capital positions

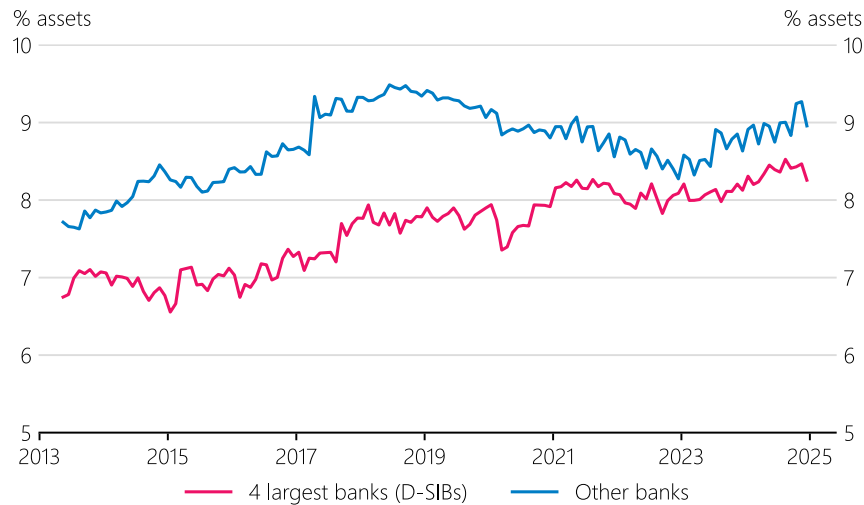


## 4A. Common Equity Tier 1 (CET1) ratios



Source: RBNZ Capital adequacy survey.

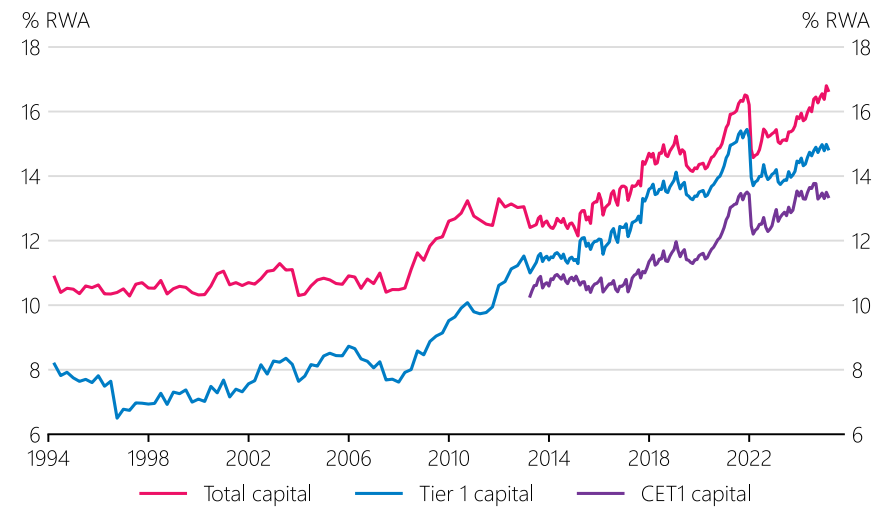
## 4C. Leverage ratios (Tier 1 capital over assets)



Source: RBNZ Capital adequacy survey.

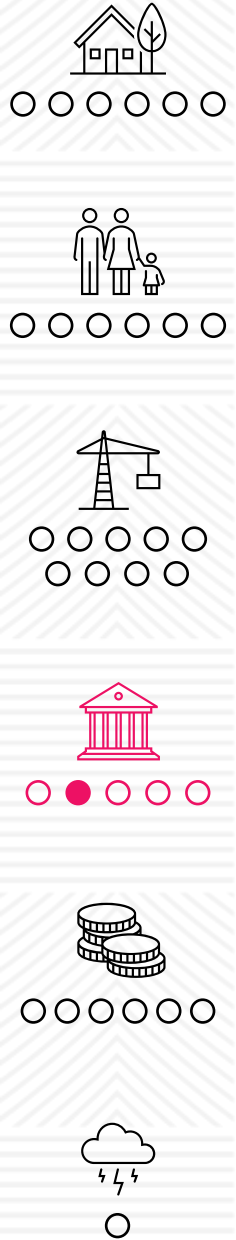
Note: The leverage ratio does not account for risk and considers all assets equally, unlike capital ratios that compare banks' capital to their risk-weighted assets.

## 4B. Capital ratios

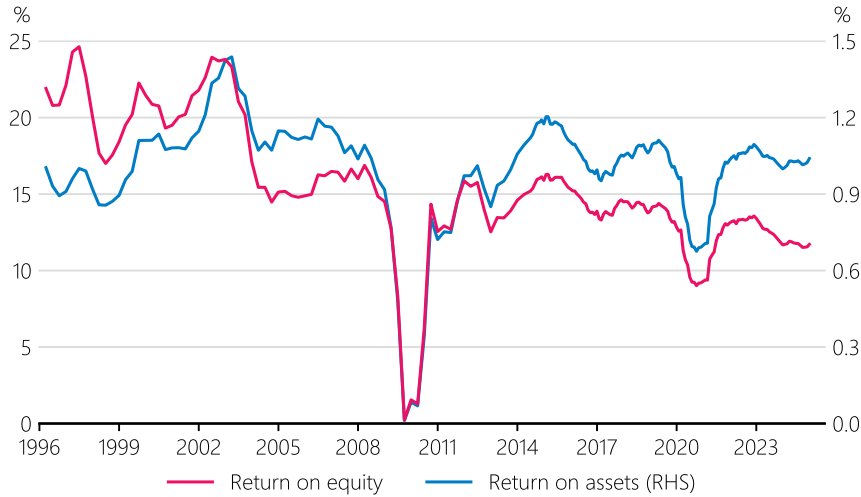


Source: RBNZ Capital adequacy survey.

# Bank profitability

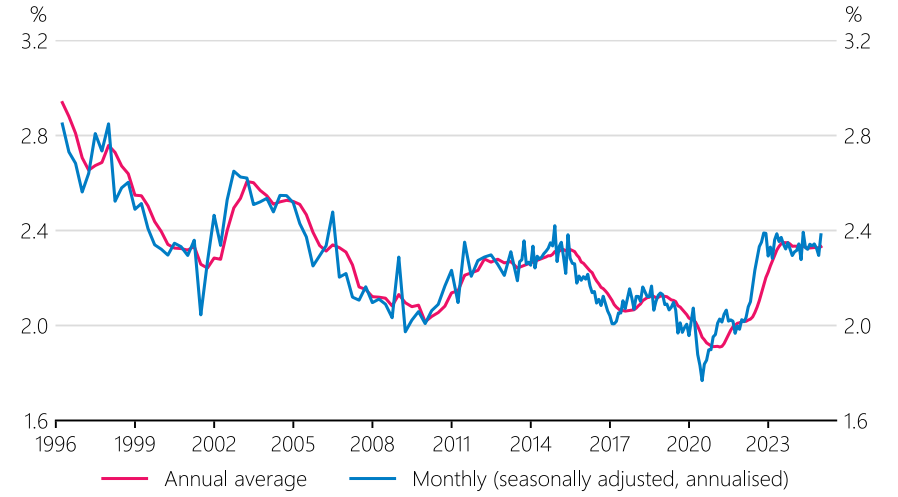


4D. Profitability metrics for banks



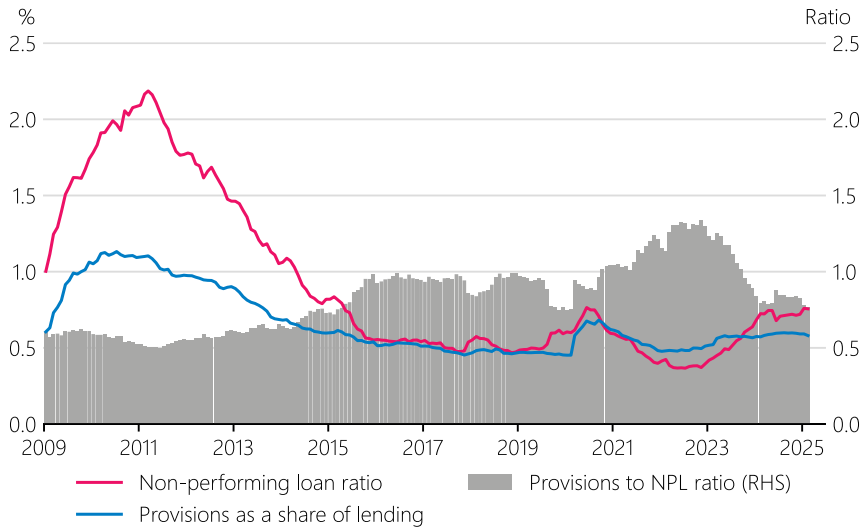
Source: RBNZ *Income statement survey*.

4E. Net interest margin for banks



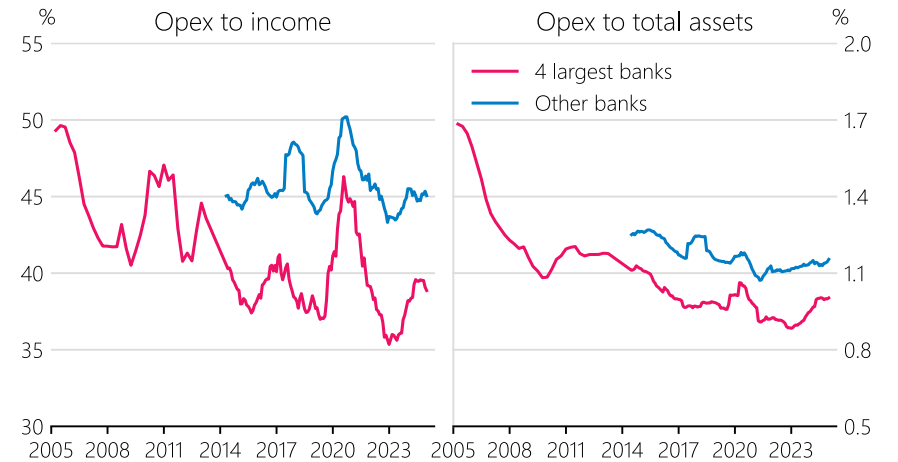
Source: RBNZ *Income statement survey*.

4F. Bank non-performing loans and provisioning ratios



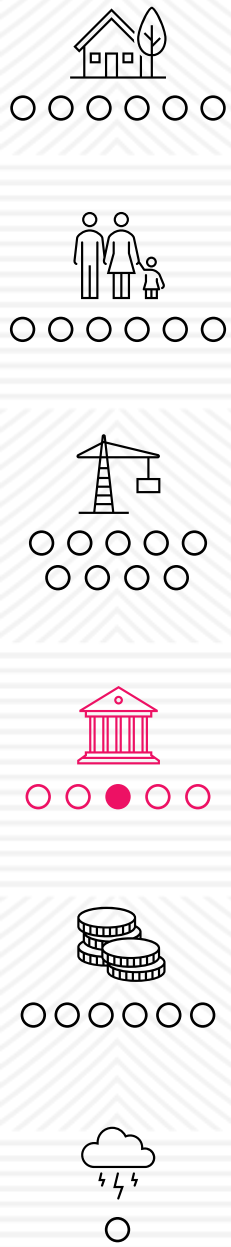
Source: RBNZ *Asset quality survey*.

4G. Bank operating expenses

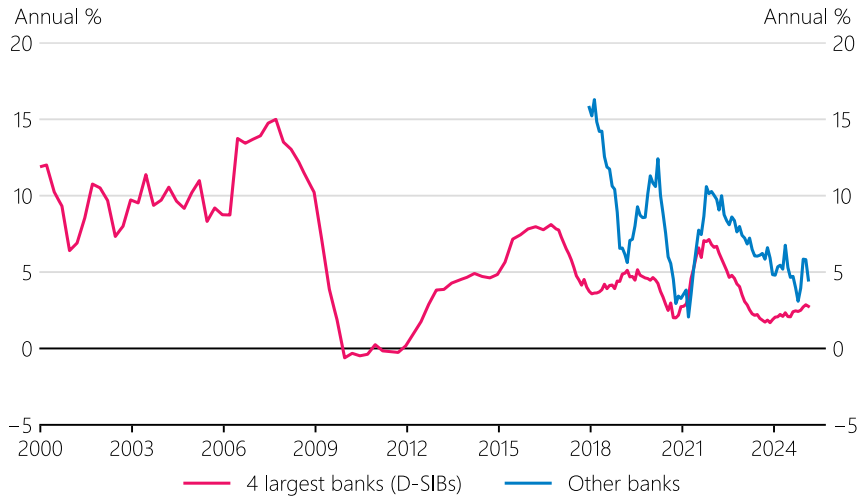


Source: RBNZ *Income statement survey*.

# Lending growth and industry concentration

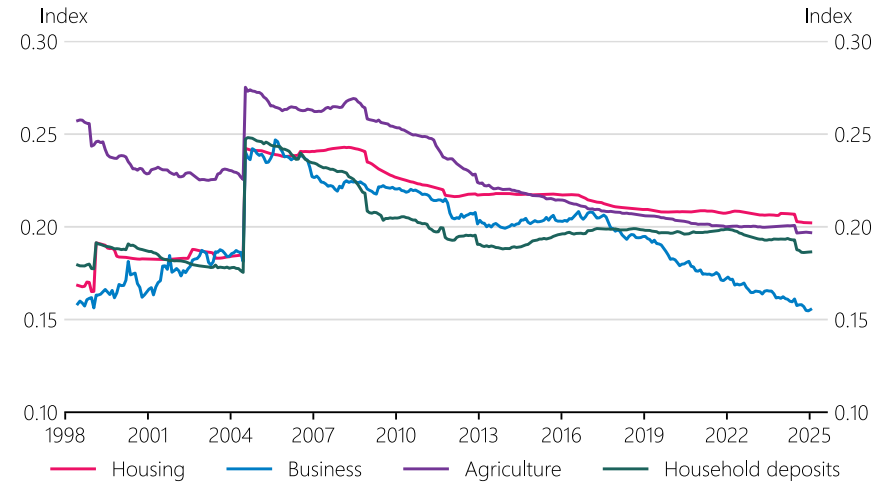


### 4H. Bank lending growth



Source: RBNZ *Bank balance sheet survey*.

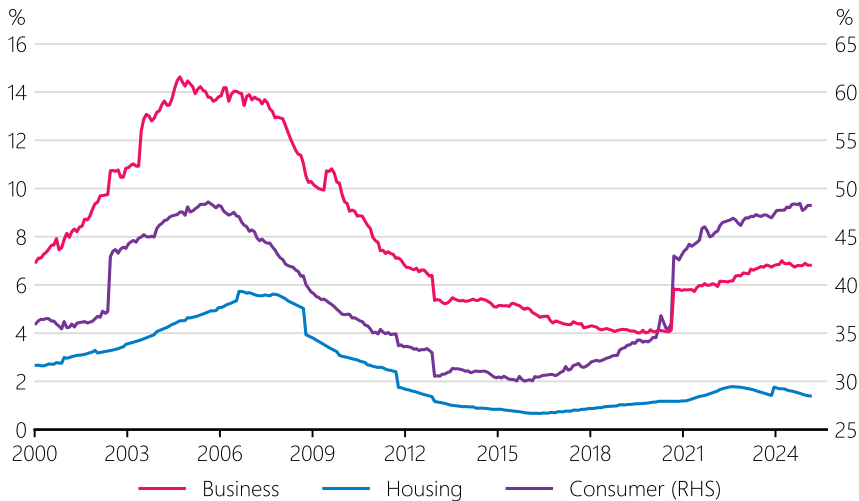
### 4I. Bank concentration: Herfindahl-Hirschman Indices



Source: RBNZ *Bank balance sheet survey*.

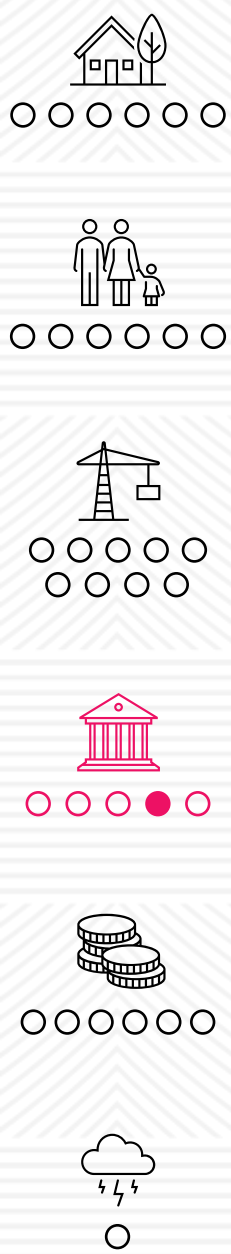
Note: Herfindahl-Hirschman indices measure market concentration by summing the squares of banks' market shares. Higher values indicate less competition. The increase in the index in 2004 occurred when ANZ purchased the National Bank.

### 4J. Non-bank lender market share by sector

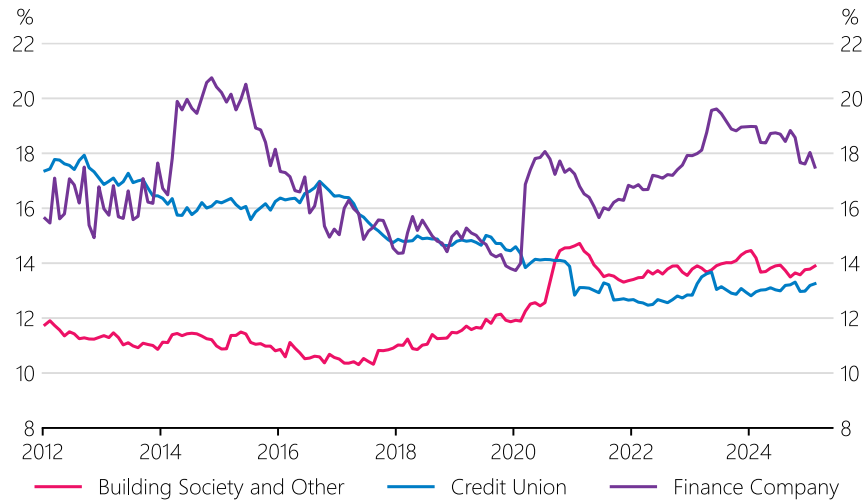


Source: RBNZ *Bank balance sheet survey*, *Non-bank standard statistical return*.

# Non-bank deposit takers (NBDT)

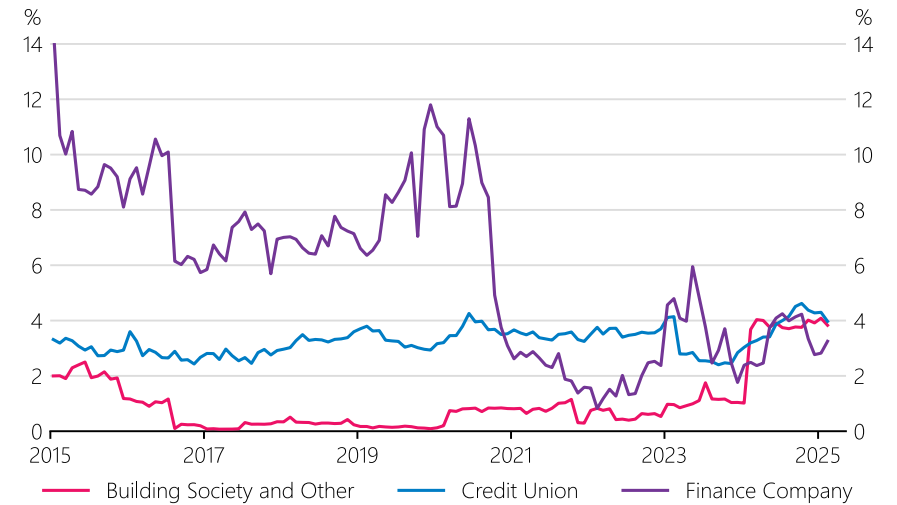


### 4K. NBDT capital ratios



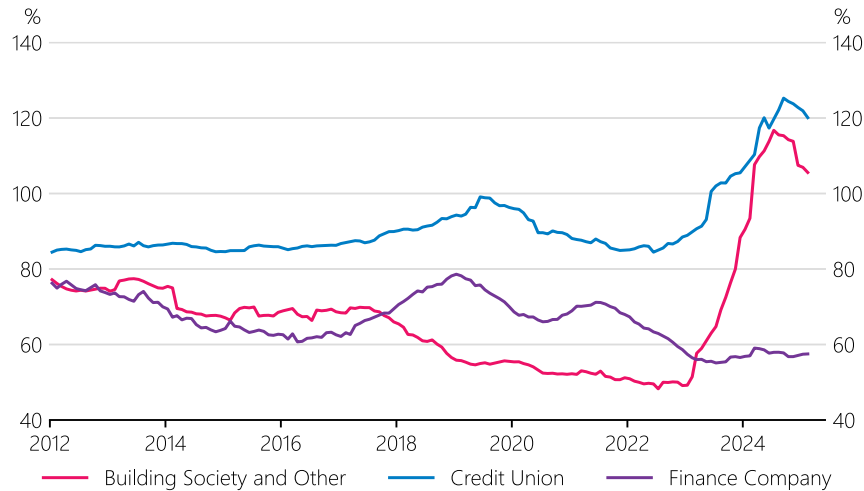
Source: RBNZ Non-bank deposit takers survey.

### 4L. NBDT non-performing loans ratio



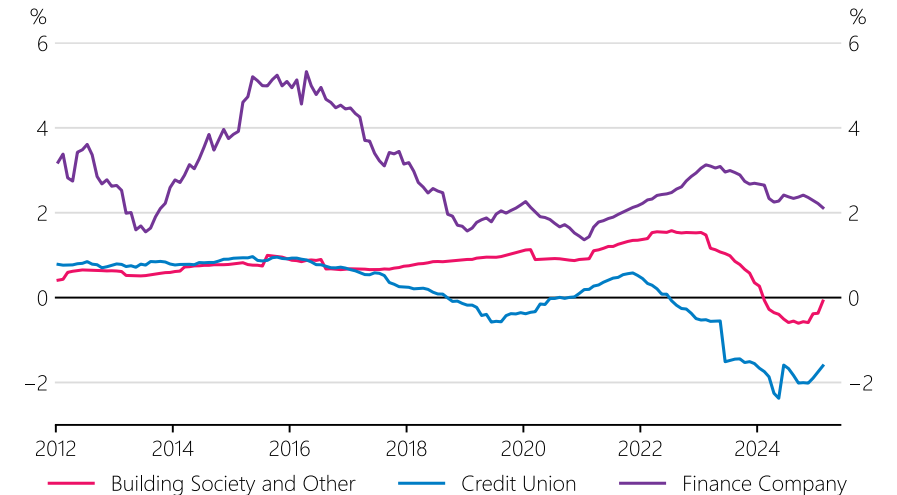
Source: RBNZ Non-bank deposit takers survey.

### 4M. NBDT operating cost-to-income ratio



Source: RBNZ Non-bank deposit takers survey.

### 4N. NBDT return on assets

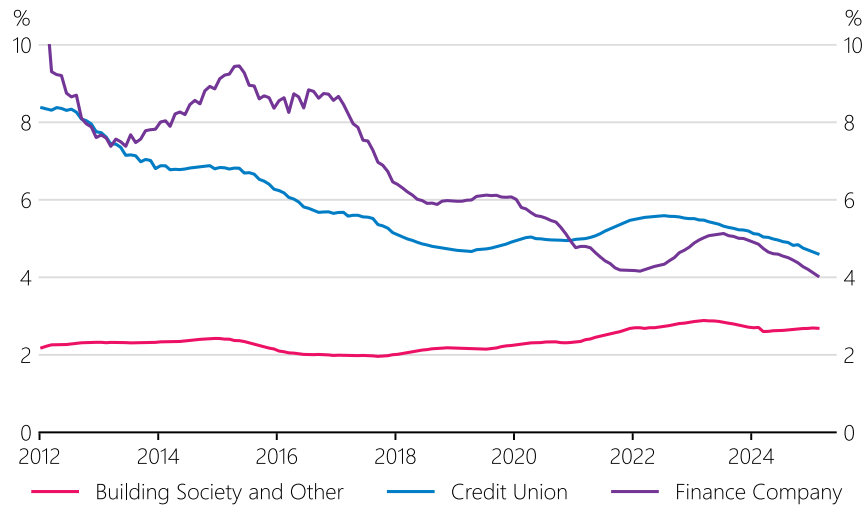


Source: RBNZ Non-bank deposit takers survey.



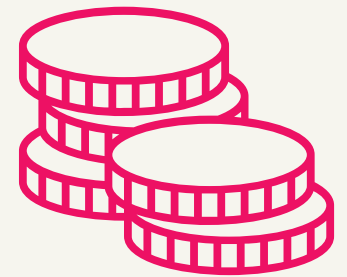
# Non-bank deposit takers

## 40. NBDT net interest margins

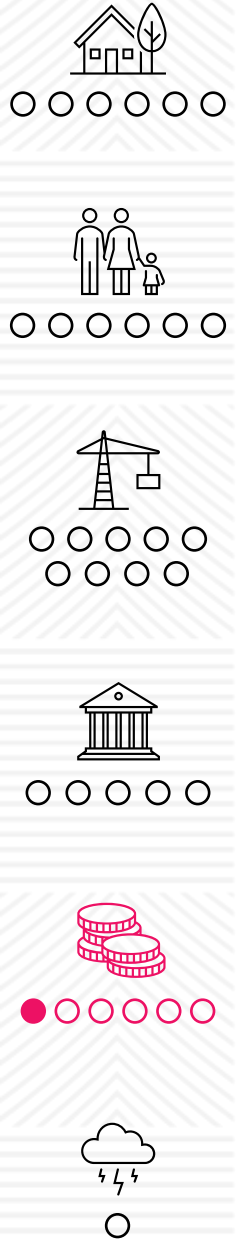


Source: RBNZ *Non-bank deposit takers survey*.

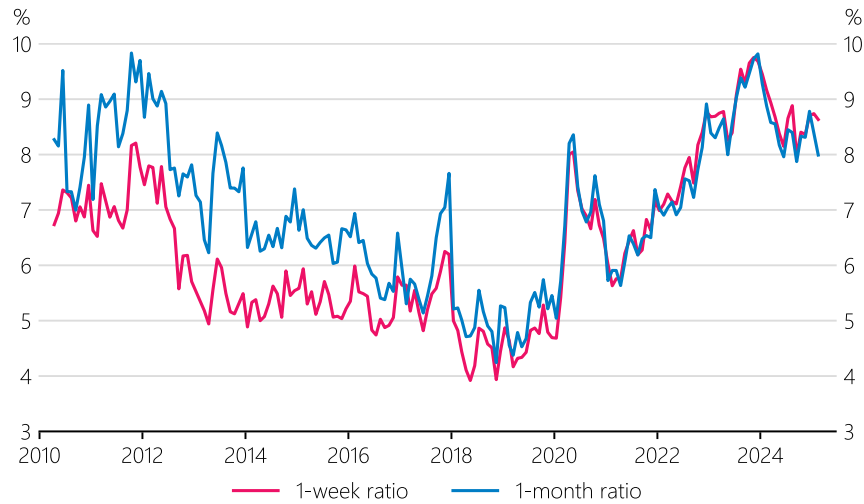
# 5. Liquidity, funding and financial markets



# Bank liquidity and core funding

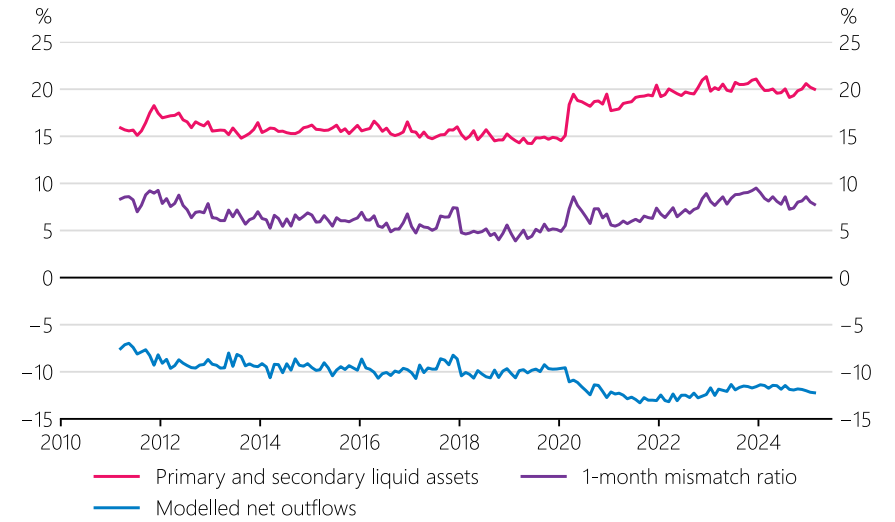


5A. Aggregated liquidity mismatch ratios



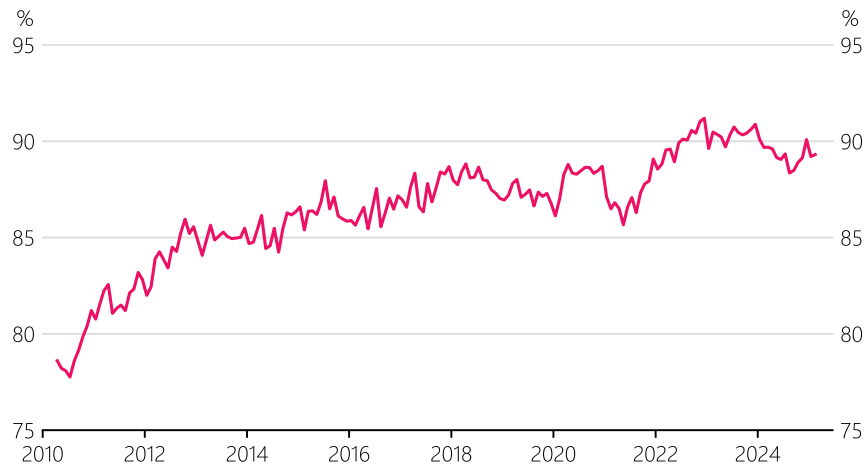
Source: RBNZ *Liquidity survey*.  
 Note: These aggregated ratios assess banks' abilities to meet cash outflows under stressed conditions using liquid assets.

5B. Components of 1-month mismatch ratio



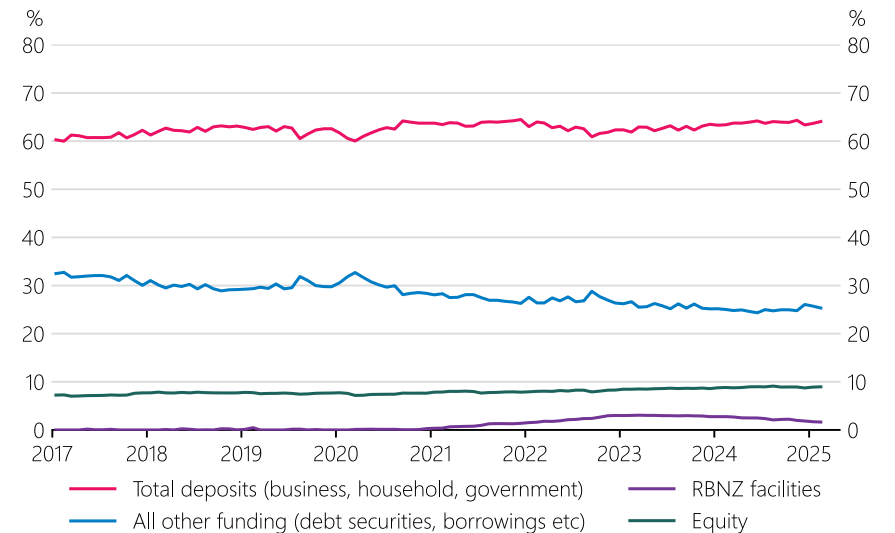
Source: RBNZ *Liquidity survey*.

5C. Aggregated core funding ratio



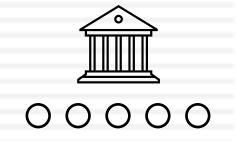
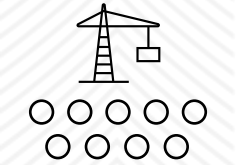
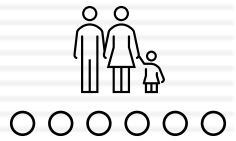
Source: RBNZ *Liquidity survey*.  
 Note: Banks must maintain a minimum ratio of "core funding" relative to their lending business, which refers to funding that is stable and can be assumed to stay in place for at least one year.

5D. Composition of bank funding

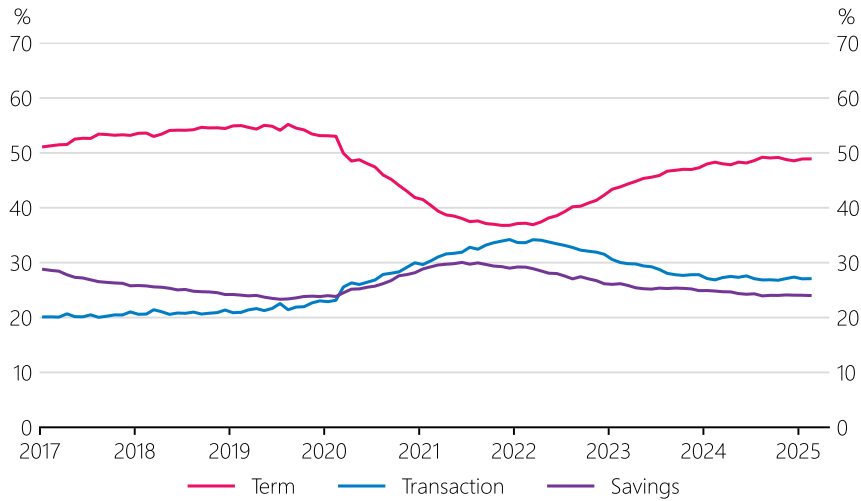


Source: RBNZ *Bank balance sheet survey*.

# Bank deposit funding

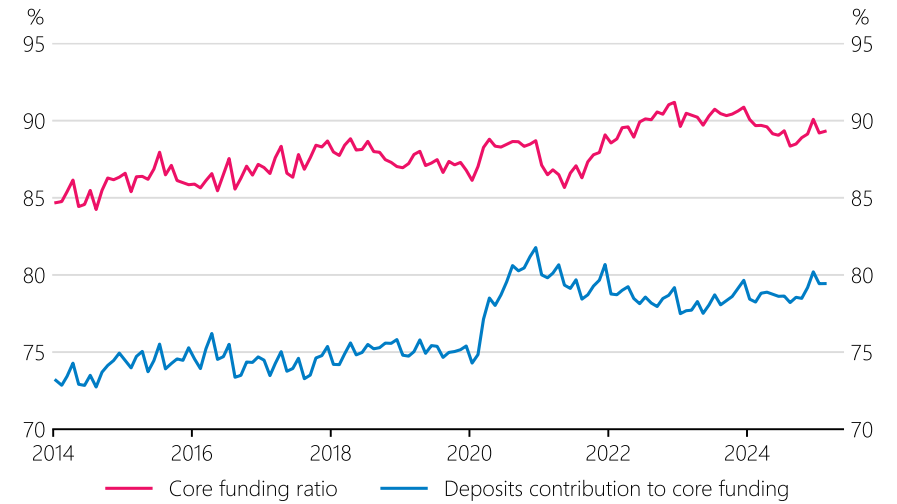


## 5E. Composition of bank deposits



Source: RBNZ Bank Balance Sheet survey.

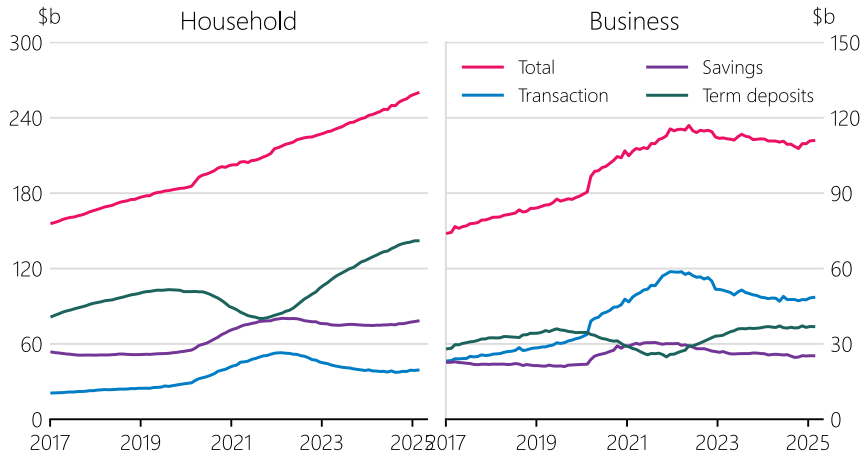
## 5F. Deposits contribution to banks' core funding ratio



Source: RBNZ Liquidity Survey.

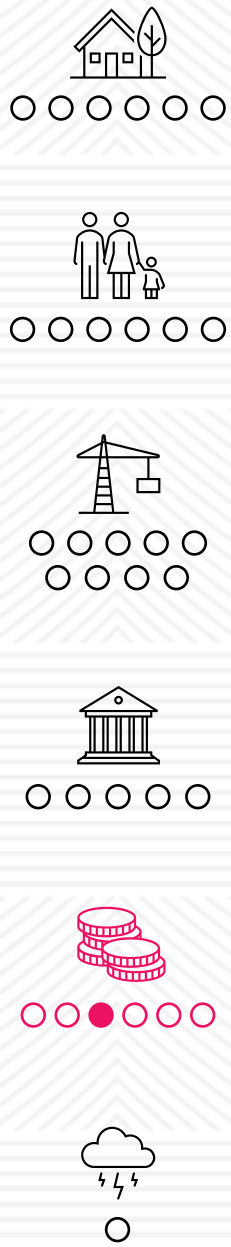
Note: Deposits include all non-market funding which is mostly deposits from households and businesses. This makes up a large proportion of New Zealand banks' core funding with the remainder coming from long-term debt instruments and Tier 1 capital.

## 5G. Business and household deposits

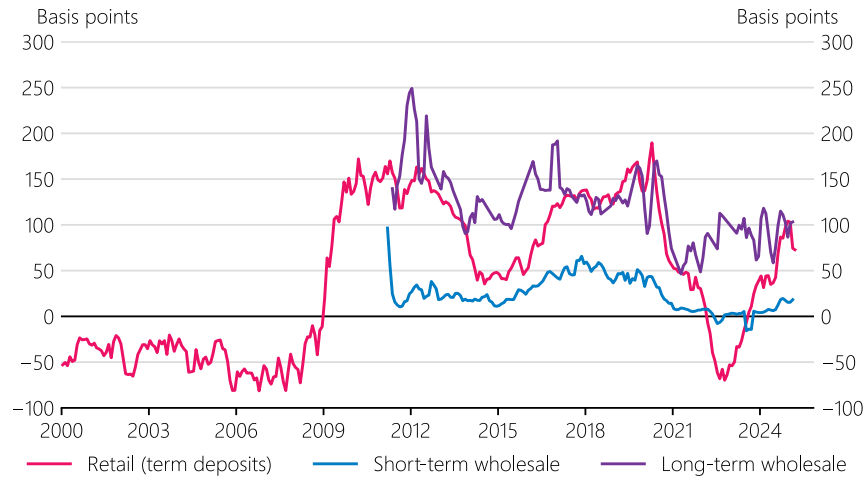


Source: RBNZ Bank Balance Sheet survey.

# Wholesale funding markets

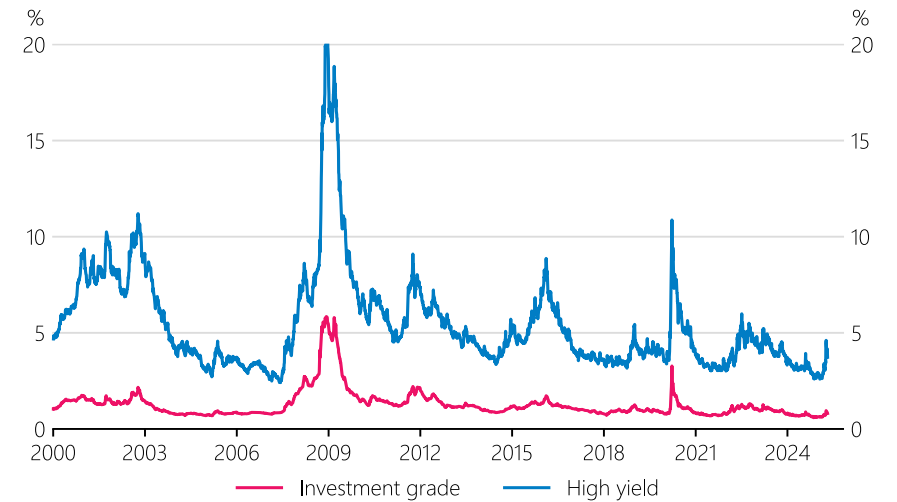


### 5H. Bank funding spreads



Source: RBNZ Liquidity survey, Retail interest rate survey, Reuters.

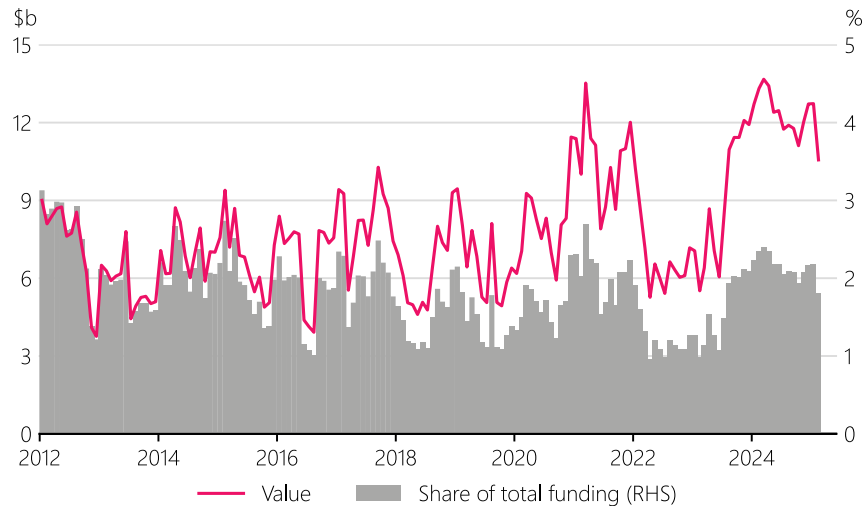
### 5I. US corporate bond spreads



Source: Federal Reserve Bank of St Louis.

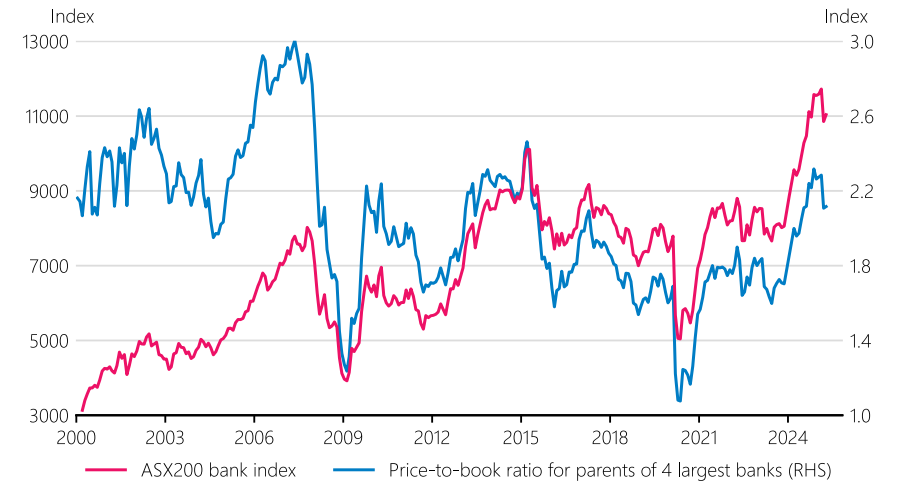
Note: Spreads are between corporate bond yields and US Treasury yields at equivalent maturities.

### 5J. Bank long-term market funding maturing in the next 6 months



Source: RBNZ Liquidity survey.

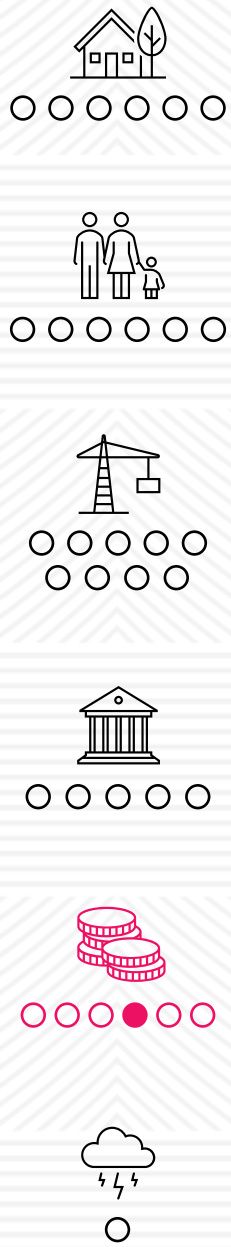
### 5K. Price-to-book ratio for parents of largest banks



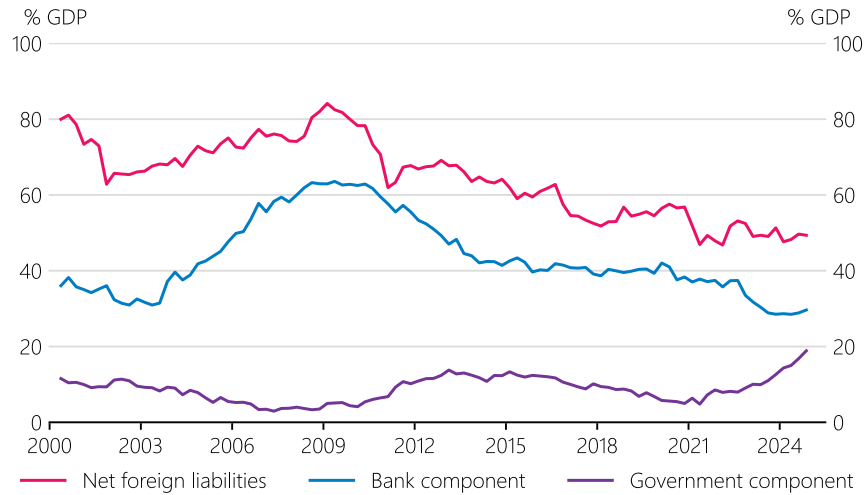
Source: Bloomberg.

Note: Price-to-book ratios compare the market value of a bank's shares to its book value, providing insight into investor confidence in a bank's financial health and prospective returns.

# External debt position and current account

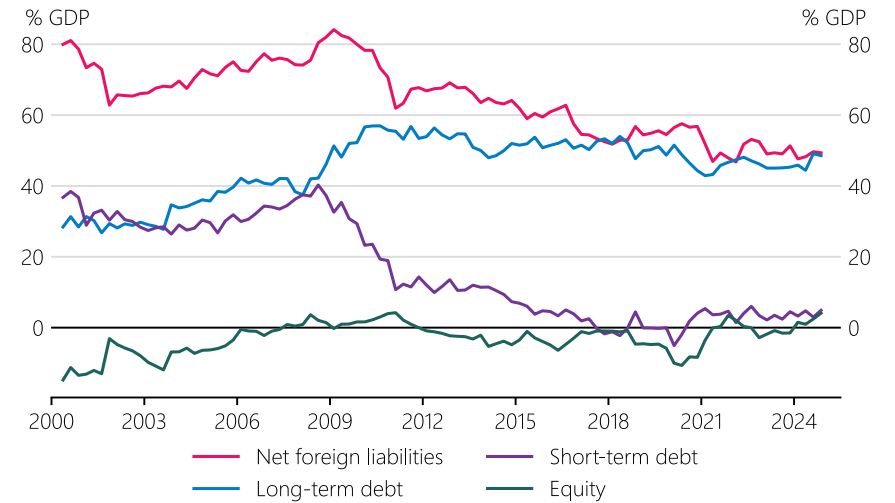


### 5L. Net foreign liabilities



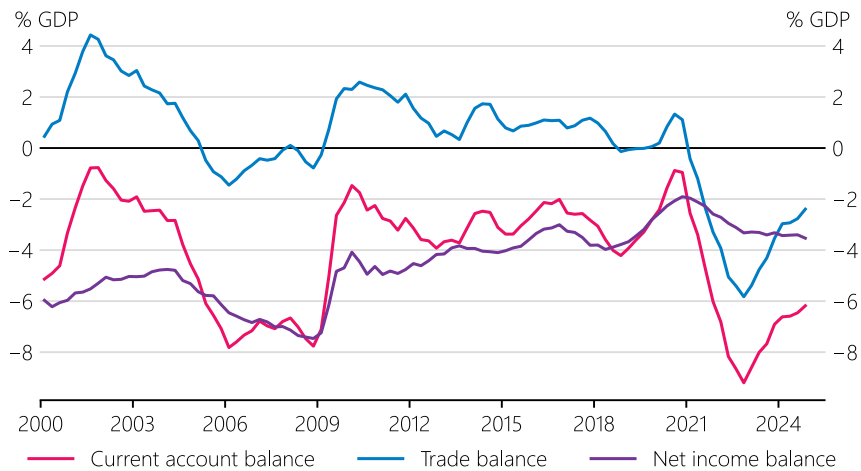
Source: Stats NZ.

### 5M. Net equity and debt by tenor



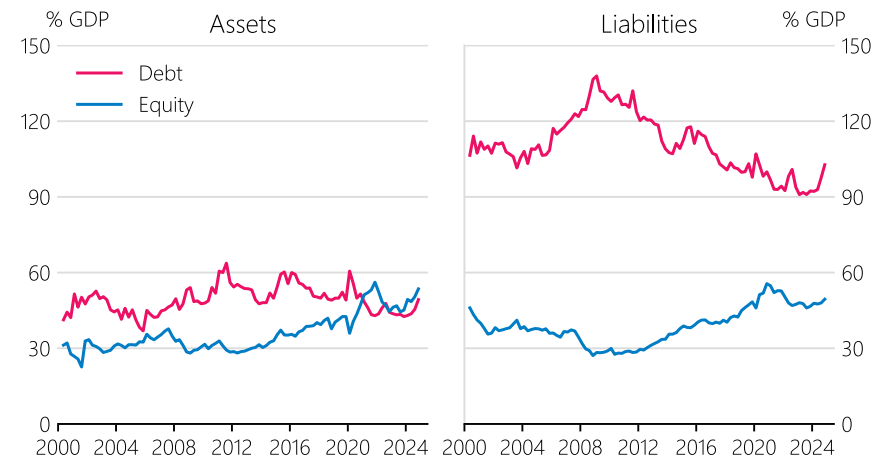
Source: Stats NZ.

### 5N. Current account balance



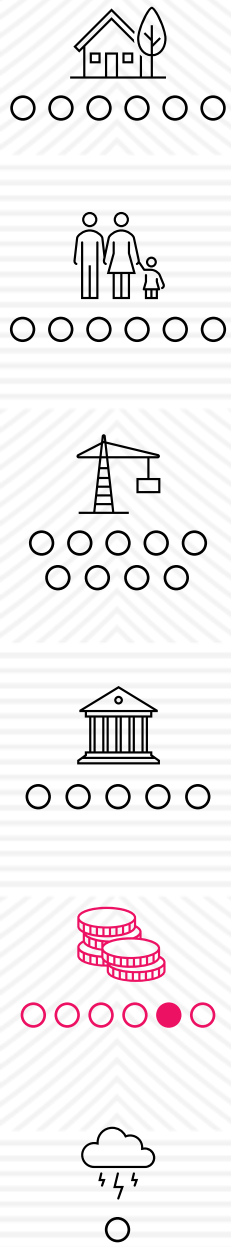
Source: Stats NZ.

### 5O. Gross foreign assets and liabilities



Source: Stats NZ.

# Wholesale interest rates and monetary policy

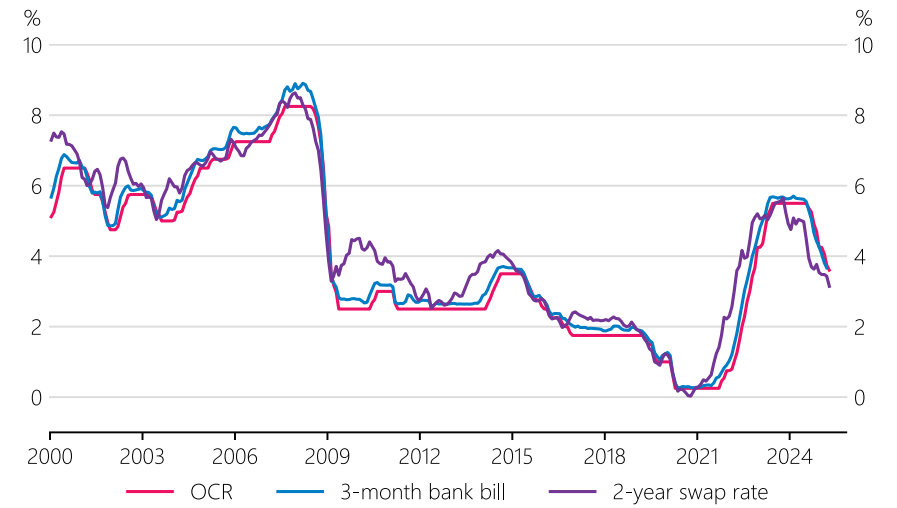


5P. 10-Year government bond yields



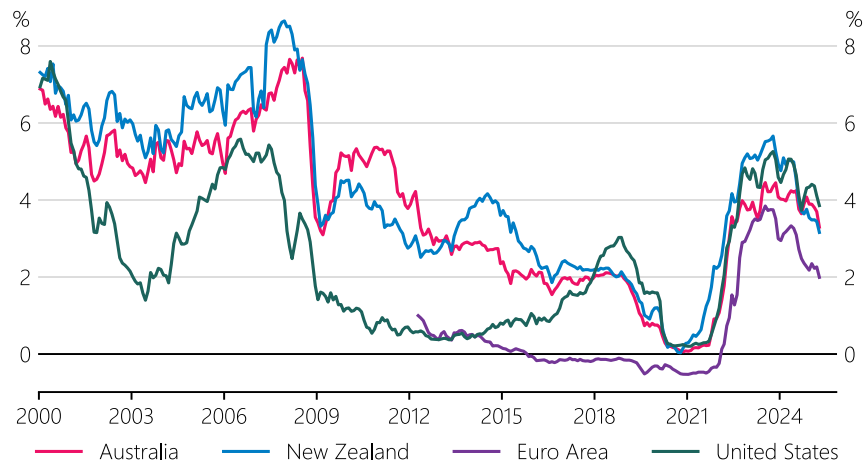
Source: Reuters.

5Q. New Zealand short-term interest rates



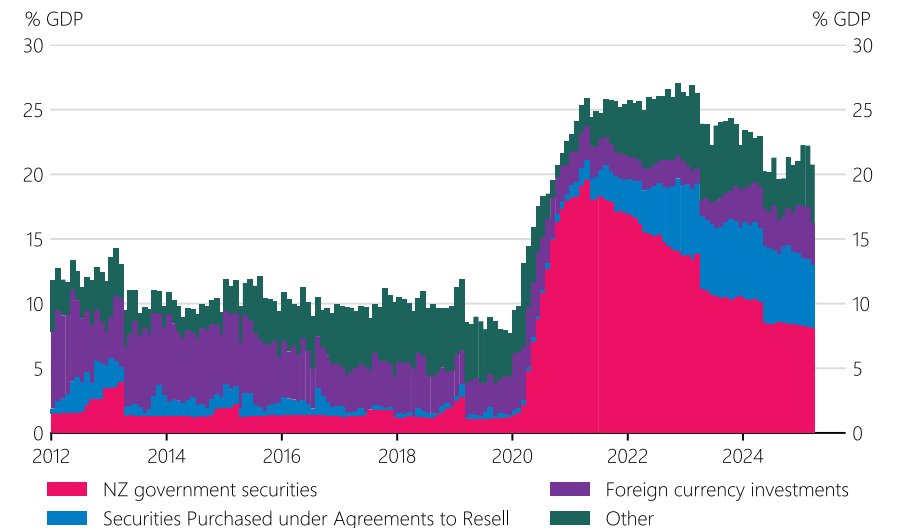
Source: RBNZ, Reuters.

5R. 2-year swap rates



Source: Reuters, Bloomberg, RBNZ calculations.  
Note: These swap rates are an indicator of market expectations for future short-term interest rates.

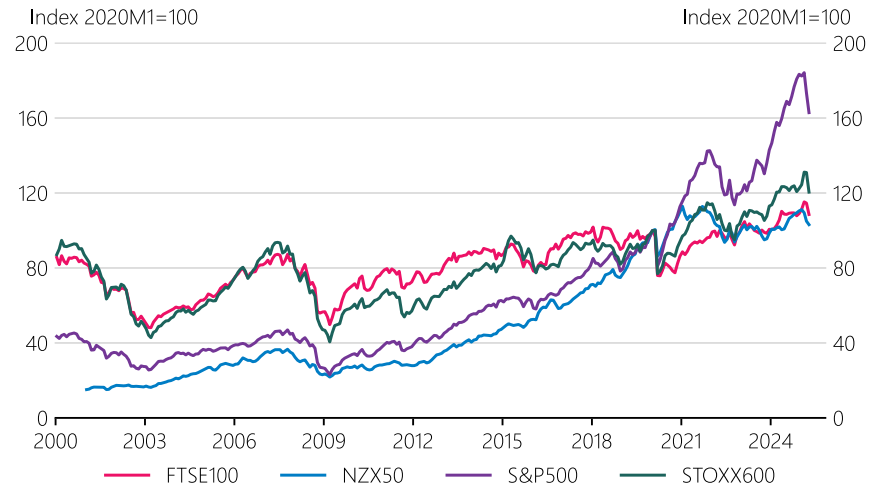
5S. RBNZ assets



Source: RBNZ, Stats NZ.

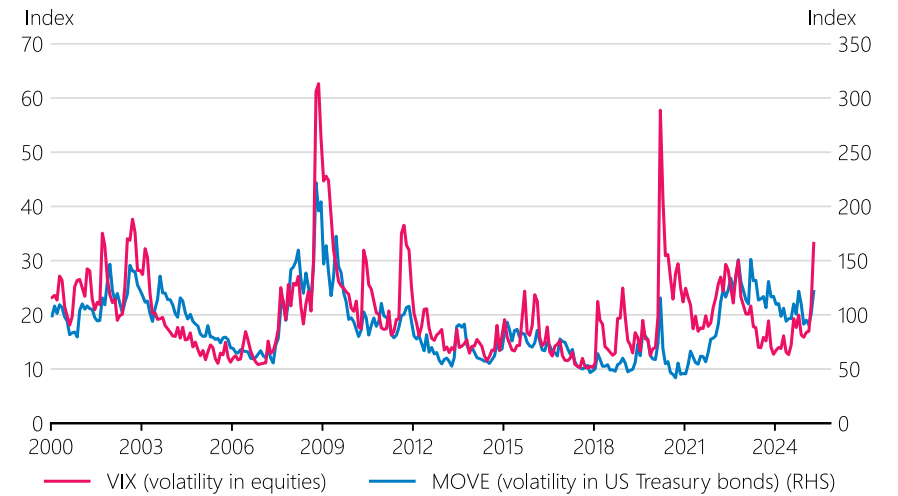
# Other financial market indicators

## 5T. Equity price indices



Source: Bloomberg.

## 5U. Financial market volatility indices



Source: Bloomberg.



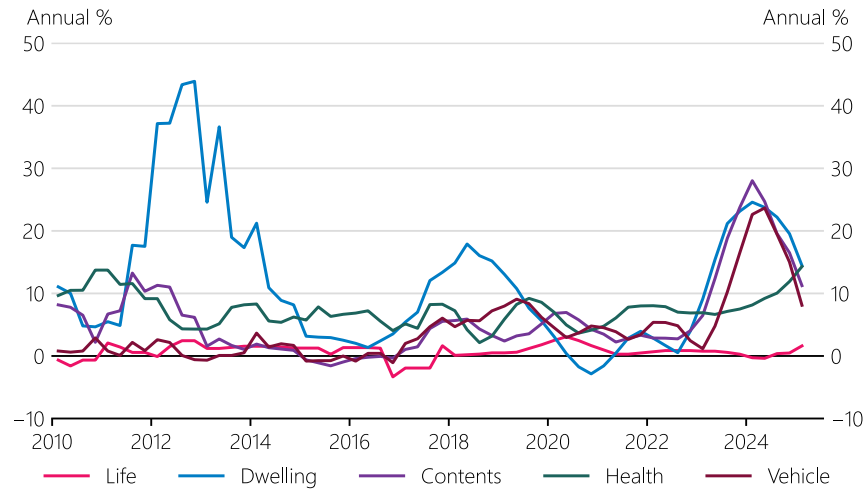
# 6. Insurance



# Insurance premiums

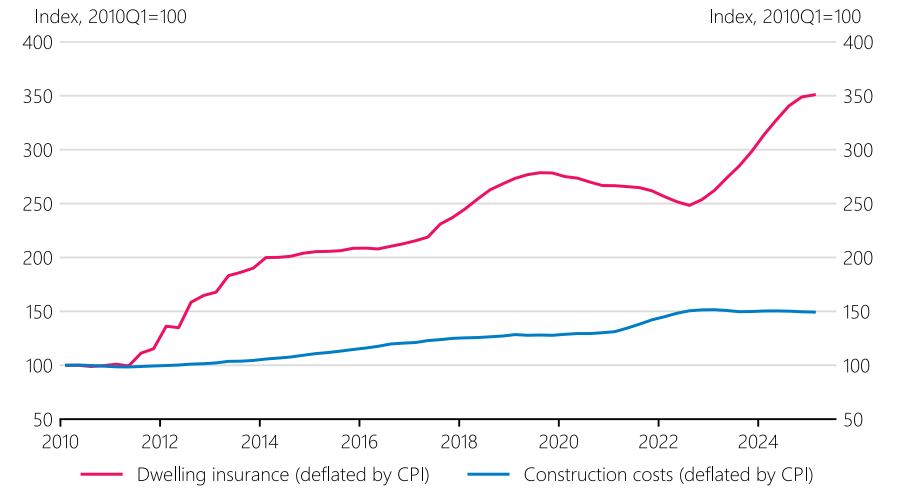


### 6A. Inflation rates for CPI insurance components



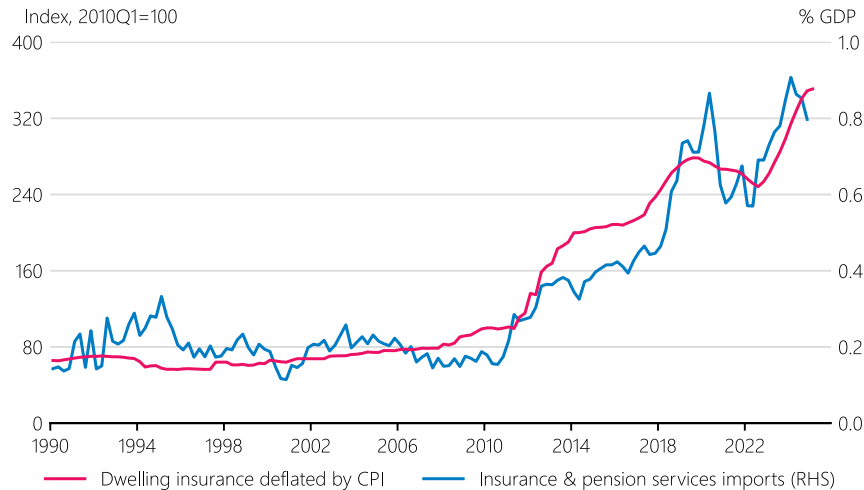
Source: Stats NZ.

### 6B. Dwelling insurance premiums and construction costs



Source: Stats NZ.

### 6C. Dwelling insurance premiums and insurance imports



Source: Stats NZ.

Note: New Zealand insurers depend on reinsurance. Reinsurance costs make up a large part of insurance and pension services imports. This influences dwelling insurance premiums domestically.