

Financial stability indicators

For monitoring risks to the financial system and used in macroprudential policy reviews

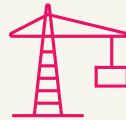
22 May 2026



Housing
market



Households



Businesses
and
agriculture



Bank and
NBDT
resilience



Liquidity,
funding and
financial
markets



Insurance

Contents

1. Housing market

- House prices
- Housing market activity
- House price sustainability
- Mortgage rates and time to repricing
- Housing supply and population growth
- Housing supply, construction costs and rents

2. Households

- Household debt, employment and deposits
- Financial stress
- New mortgage lending
- High-LVR share of mortgage lending
- High-DTI share of mortgage lending
- Other mortgage indicators
- Consumer credit

3. Businesses and agriculture

- Credit by sector
- Investment intentions and credit availability
- Profitability and cashflow buffers
- Financial stress
- Agriculture lending
- Rural land market and farm spending
- Commodity prices and exchange rate
- Commercial property lending
- Commercial property market

4. Banks and NBDT resilience

- Bank capital positions
- Bank profitability
- Bank operating costs and lending growth
- Industry concentration
- Non-bank deposit takers (NBDT)

5. Liquidity, funding and financial markets

- Bank liquidity and core funding
- Bank deposit funding
- Bank market funding
- Funding spreads
- External debt position and current account
- Wholesale interest rates and monetary policy
- Other financial market indicators

6. Insurance

- Insurance premiums



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](#)

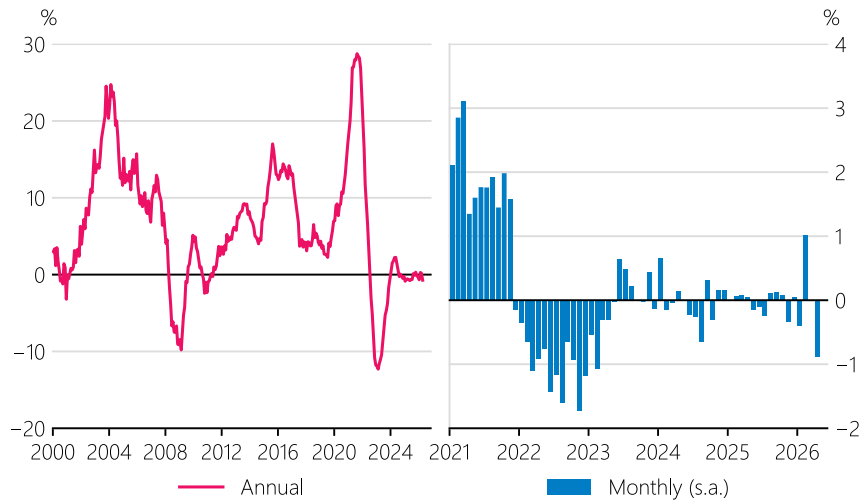


1. Housing market



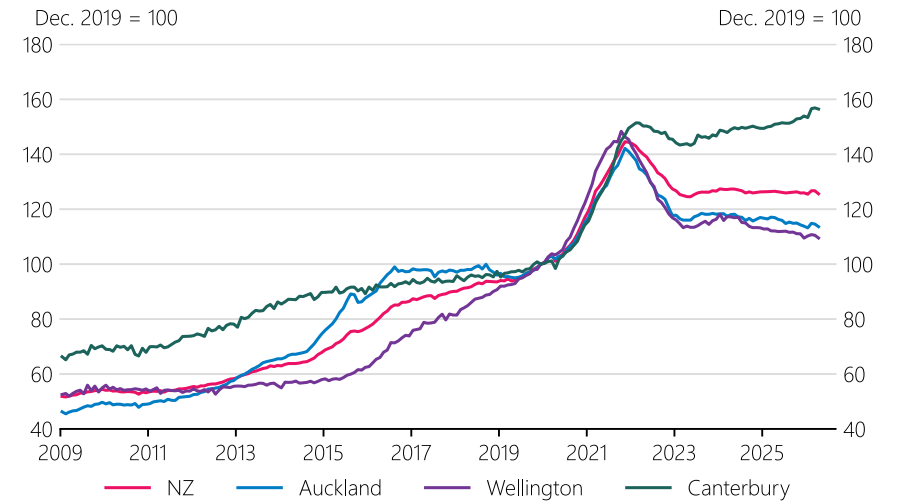
House prices

1A. House price inflation



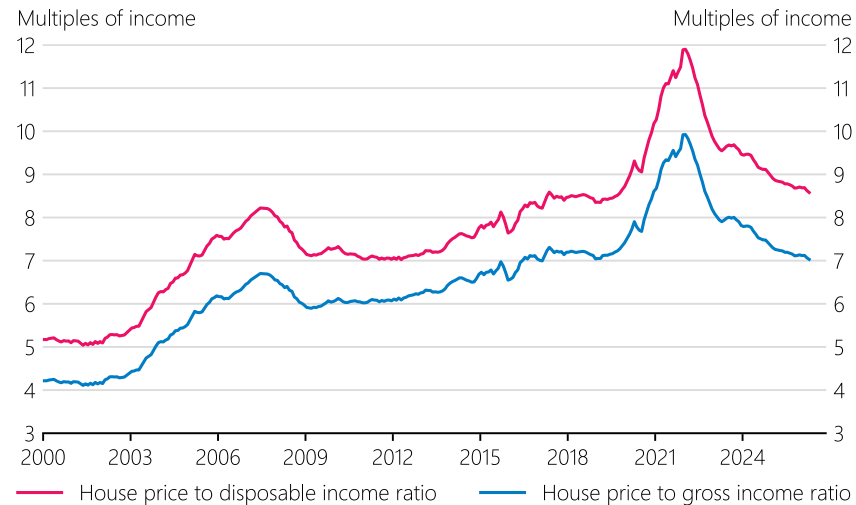
Source: REINZ, RBNZ estimates.

1B. Regional house price indices



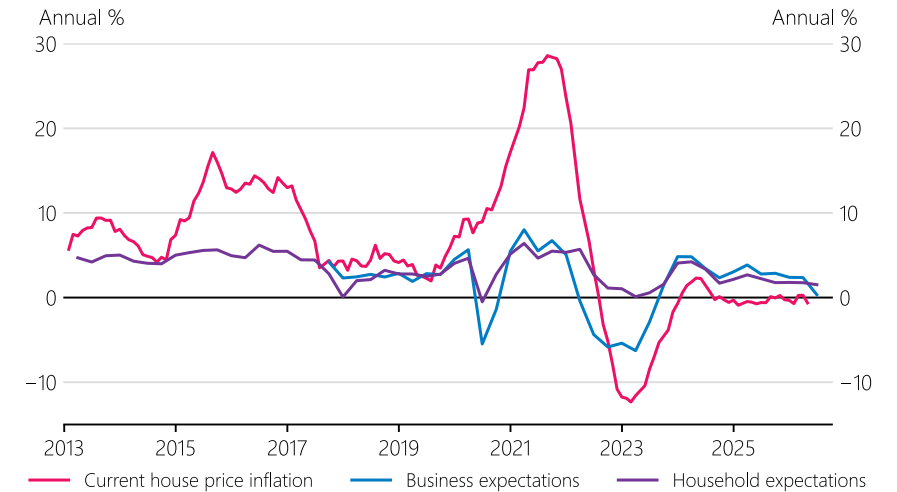
Source: REINZ, RBNZ estimates.

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

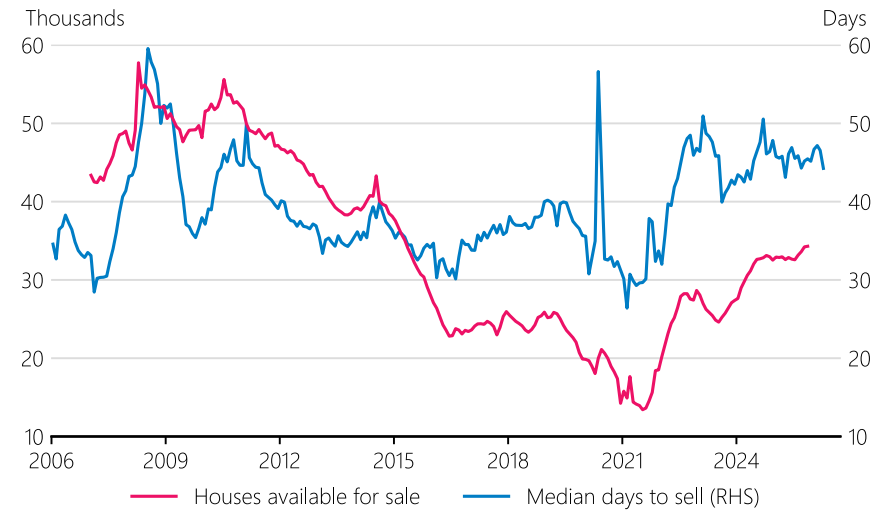


1E. Monthly house sales as % of total housing stock (s.a.)



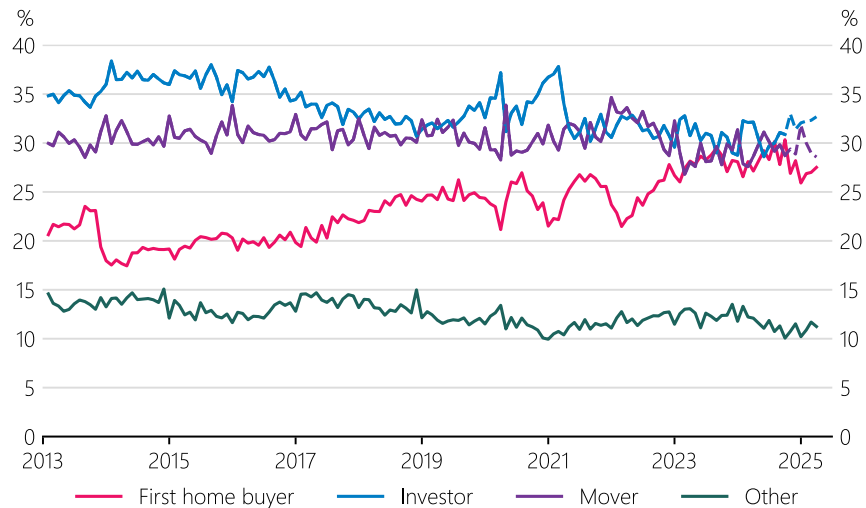
Source: REINZ, Stats NZ, RBNZ estimates.

1F. Houses available for sale and days to sell

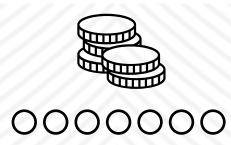
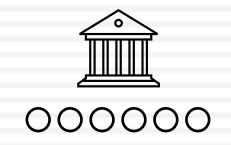
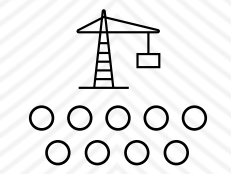
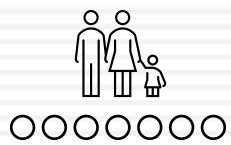


Source: RealEstate.co.nz, REINZ, RBNZ estimates.

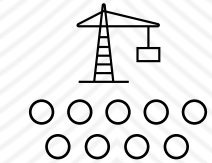
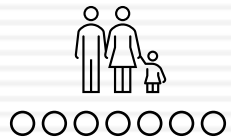
1G. Housing Purchases by buyer type



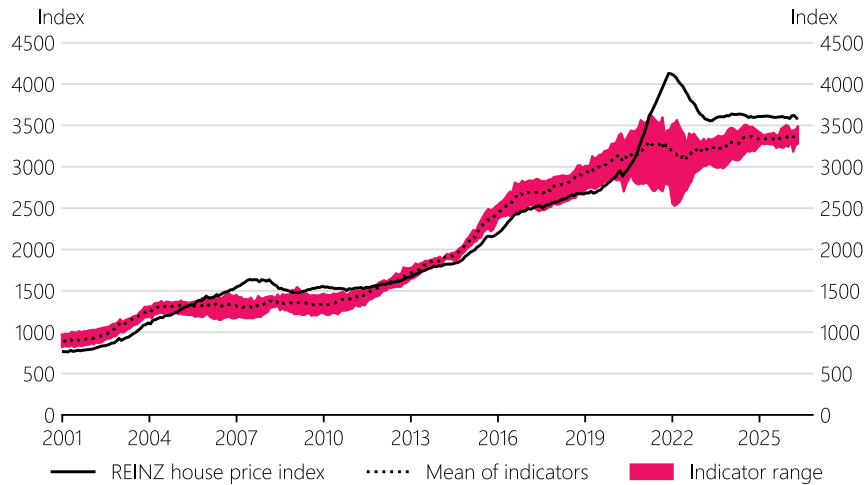
Source: CoreLogic NZ.



House price sustainability



1H. Range of sustainable house price estimates



Source: REINZ, RBNZ estimates.

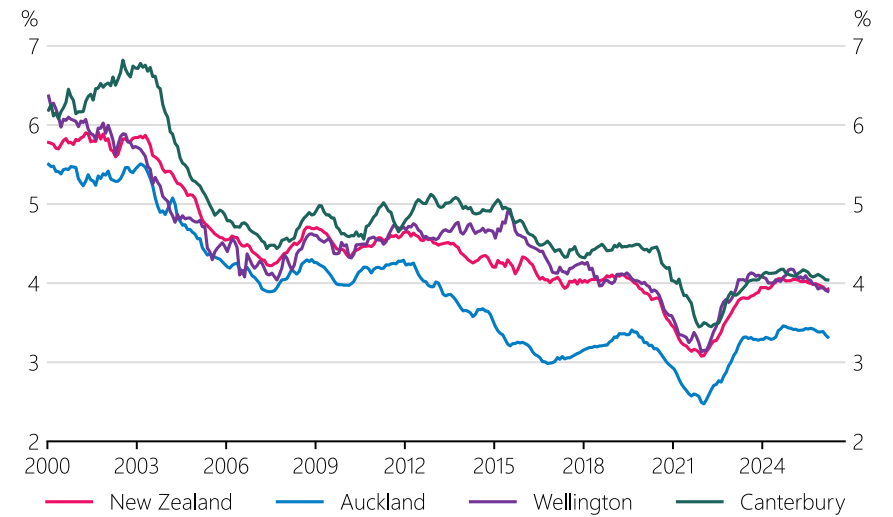
Note: See [Measures for Assessing the sustainability of house prices](#). The indicator range may be revised over time due to certain inputs being unobservable, such as neutral interest rates.

1J. Mortgage servicing costs for new home buyer



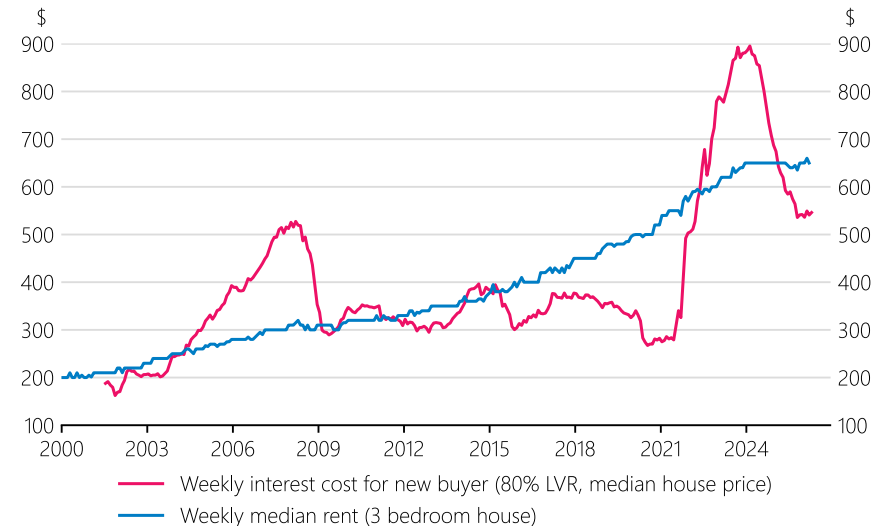
Source: RBNZ estimates.

1I. Rental yield by region



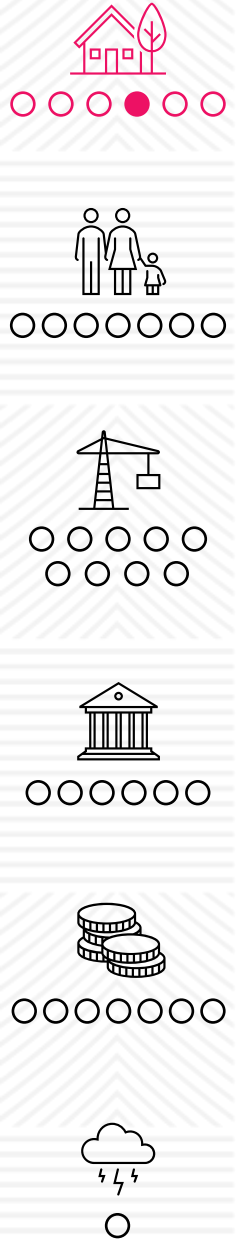
Source: REINZ, MBIE.

1K. Weekly mortgage interest cost for new home buyer compared to renting



Source: MBIE, REINZ, RBNZ estimates.

Mortgage rates and time to repricing



1L. Mortgage rates



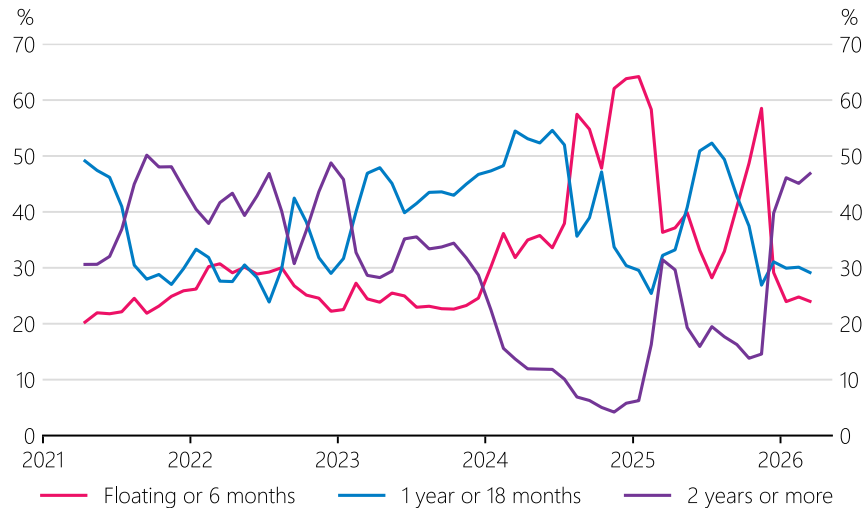
Source: interest.co.nz, RBNZ *Income statement survey*.
 Note: The effective mortgage rate is the average rate across the stock of mortgage lending.

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



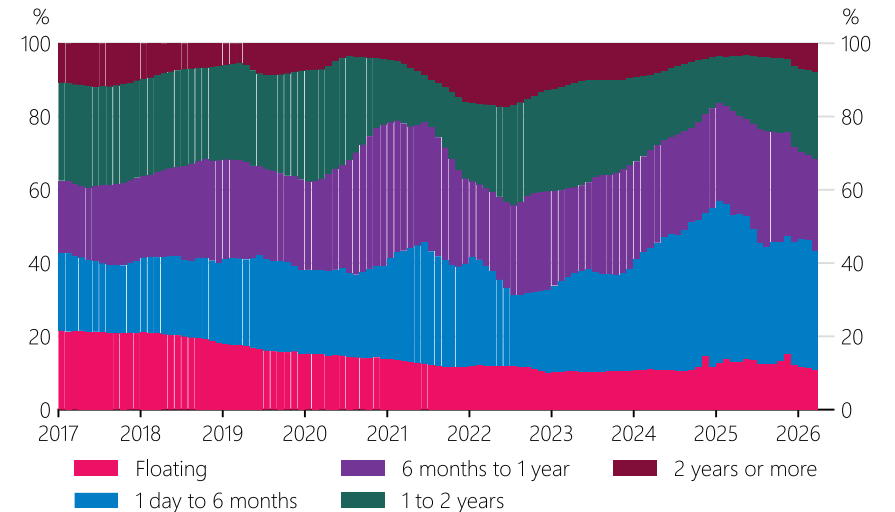
Source: RBNZ *New Credit Flows survey*, RBNZ estimates.

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



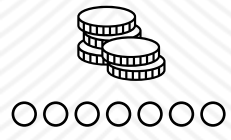
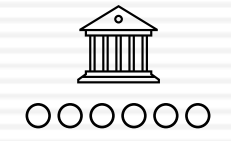
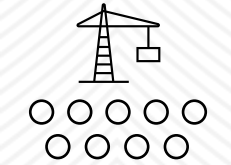
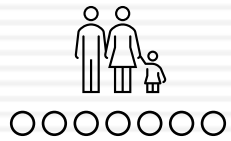
Source: RBNZ *New Credit Flows survey*.

1O. Mortgage lending by time until next repricing

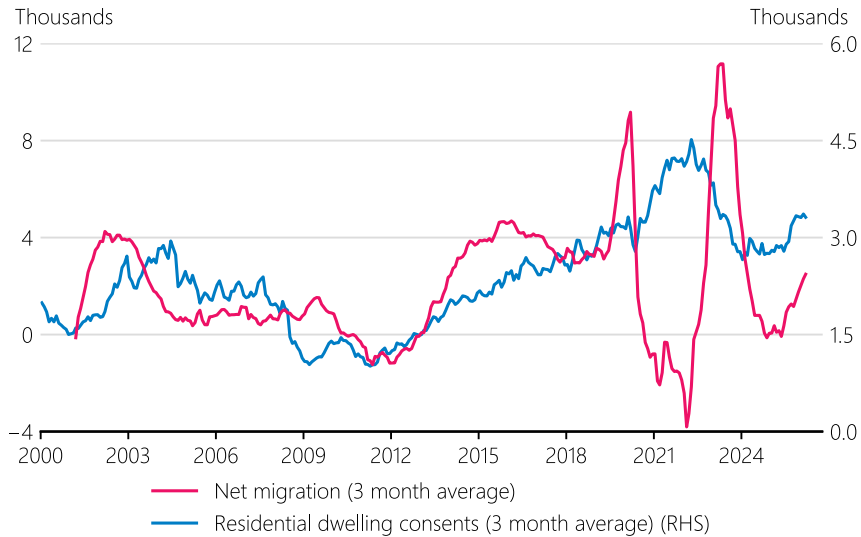


Source: RBNZ *Bank balance sheet survey*.

Housing supply and population growth

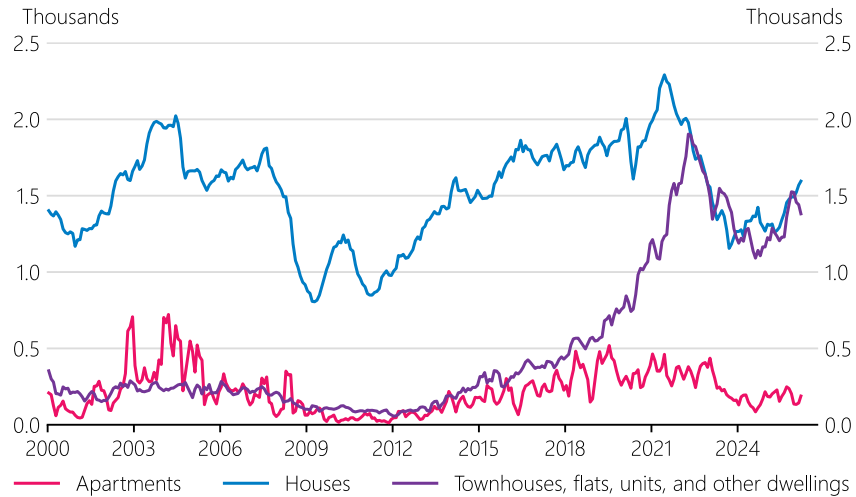


1P. Net migration & residential dwelling consents



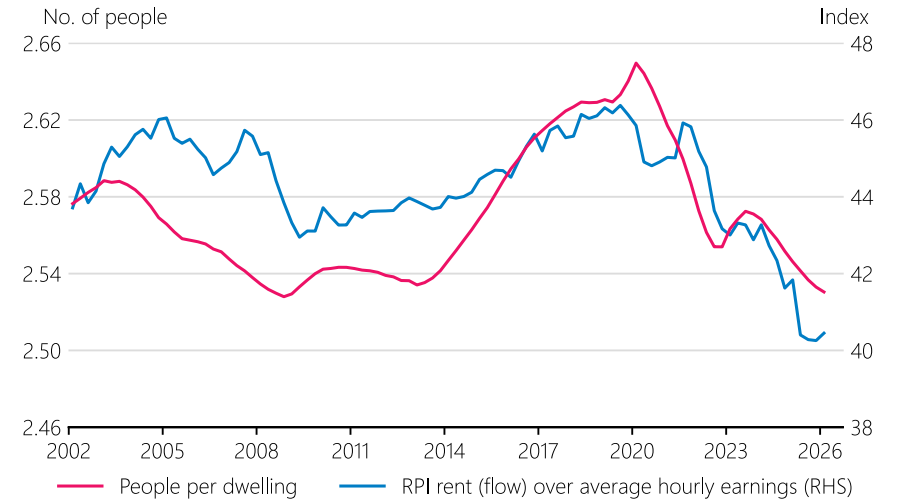
Source: Stats NZ.

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



Source: Stats NZ.

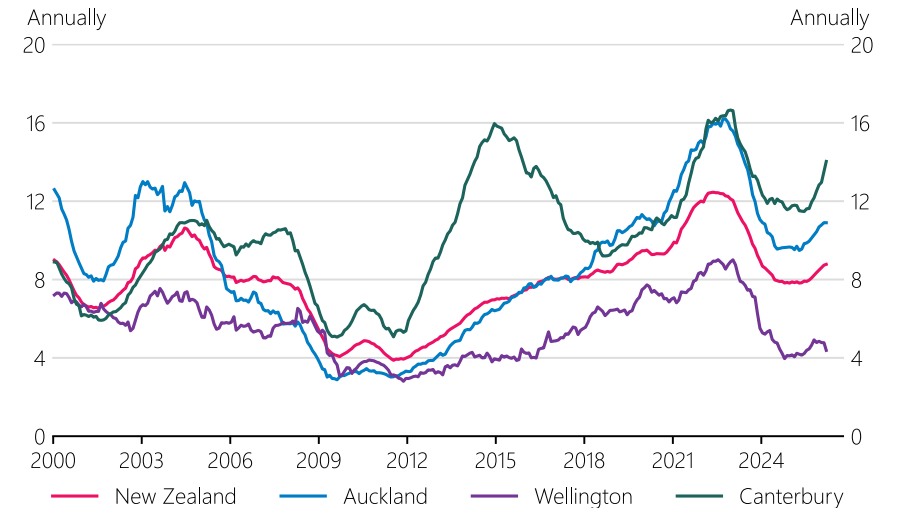
1Q. People per dwelling and rent relative to income



Source: Stats NZ, HUD, MBIE, RBNZ estimates.

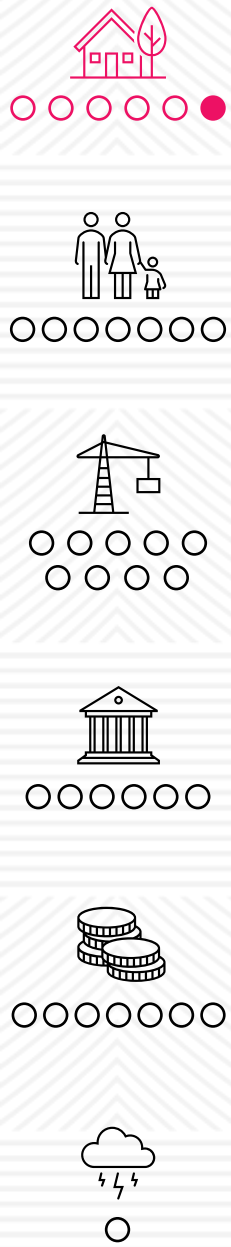
Note: People per dwelling is calculated using Stats NZ's population and private-dwelling estimates. The rent measure mainly uses the RPI flow metric from Stats NZ.

1S. Dwelling consents per 1000 working-aged people

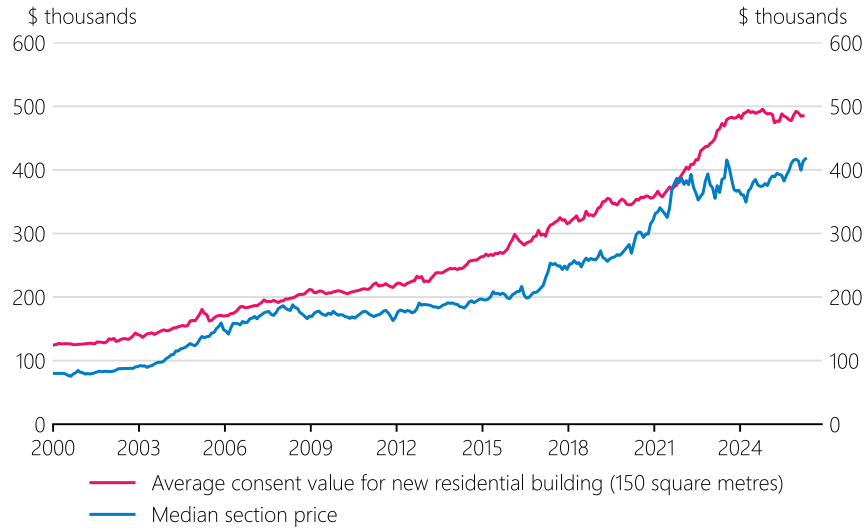


Source: Stats NZ.

Housing supply, construction costs and rents

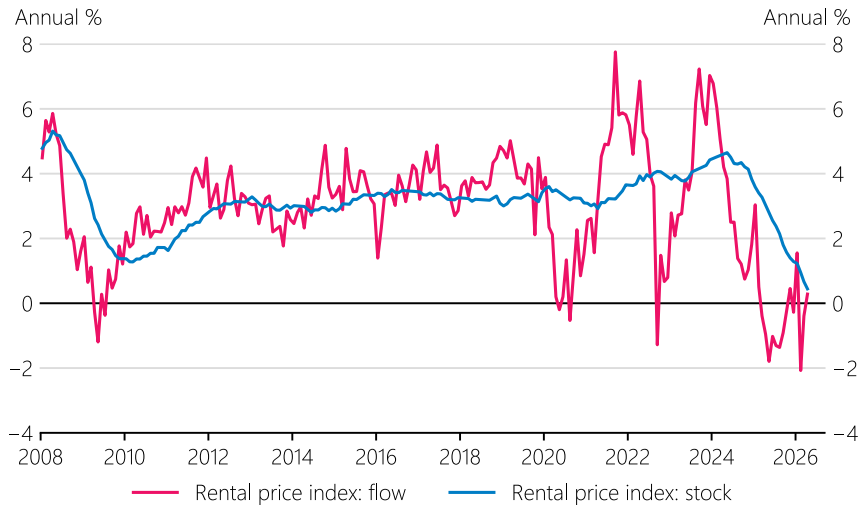


1T. Construction costs and section prices (s.a.)



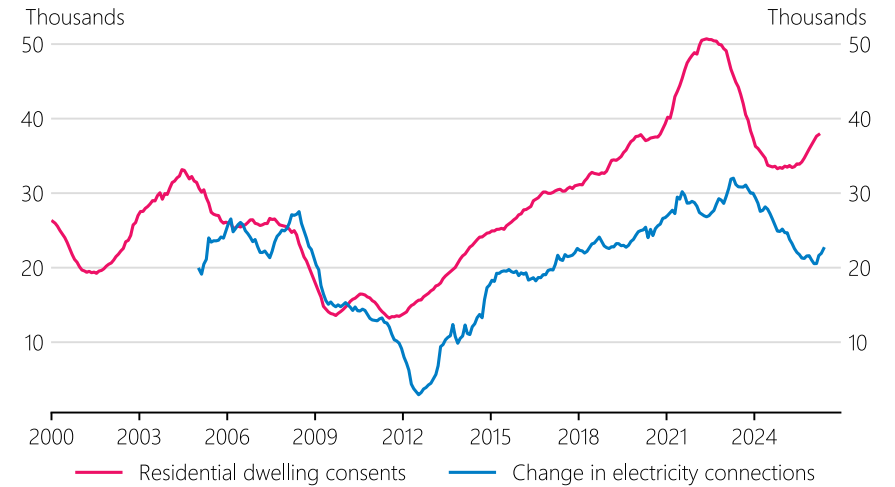
Source: REINZ, Stats NZ.

1V. Rental inflation



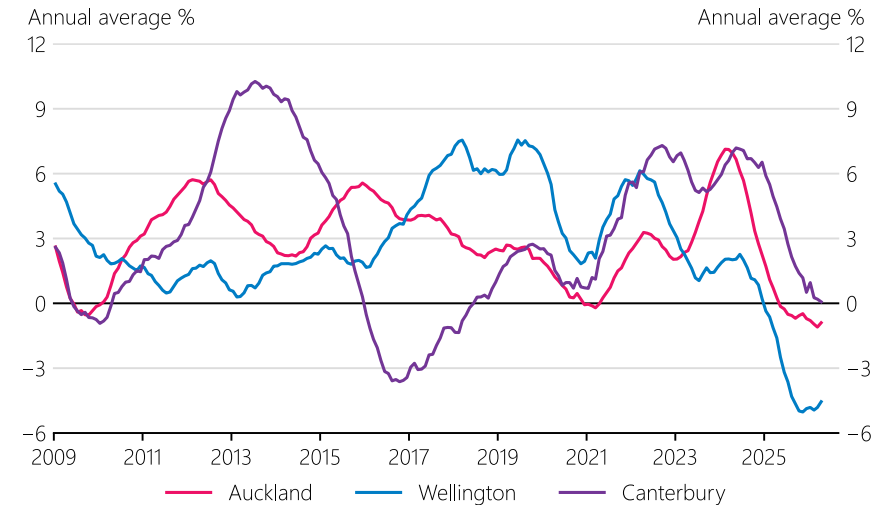
Source: Stats NZ.

1U. Electricity connections



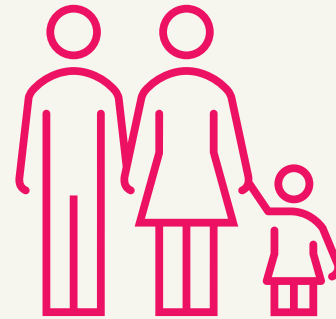
Source: Electricity Authority, Stats NZ.

1W. Regional rental inflation

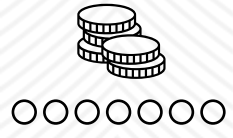
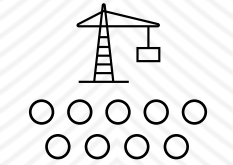


Source: Stats NZ.

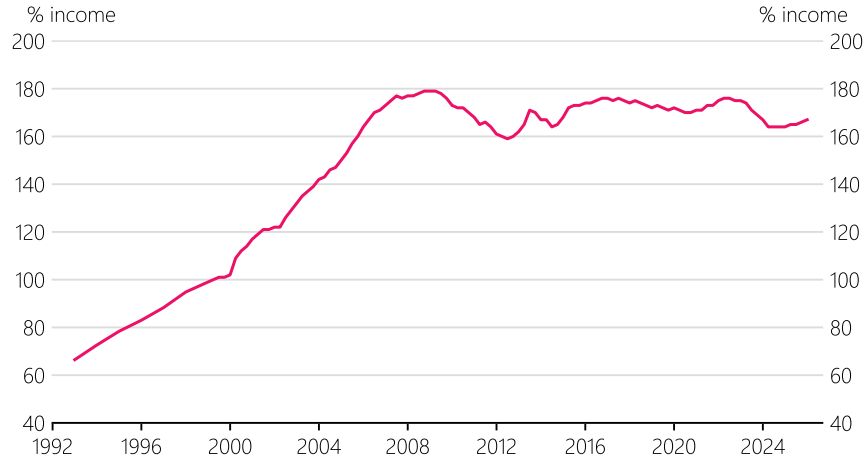
2. Households



Household debt, employment and deposits

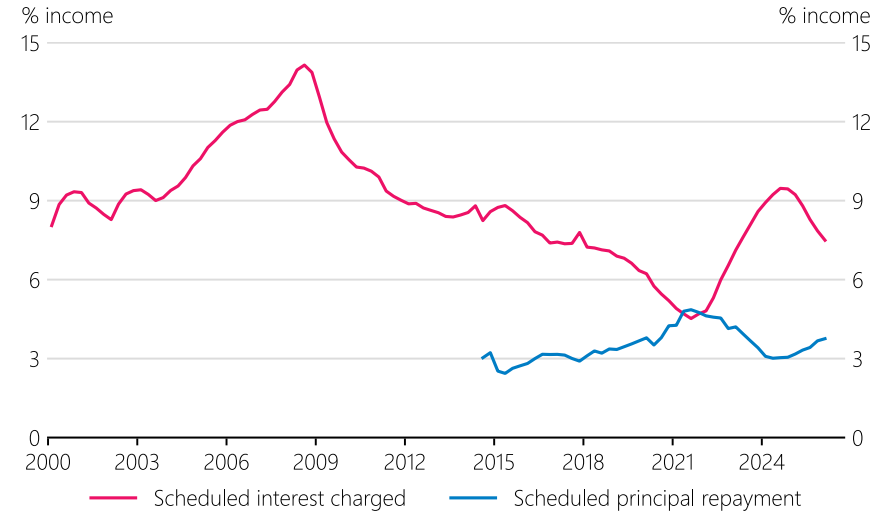


2A. Household debt to disposable income ratio



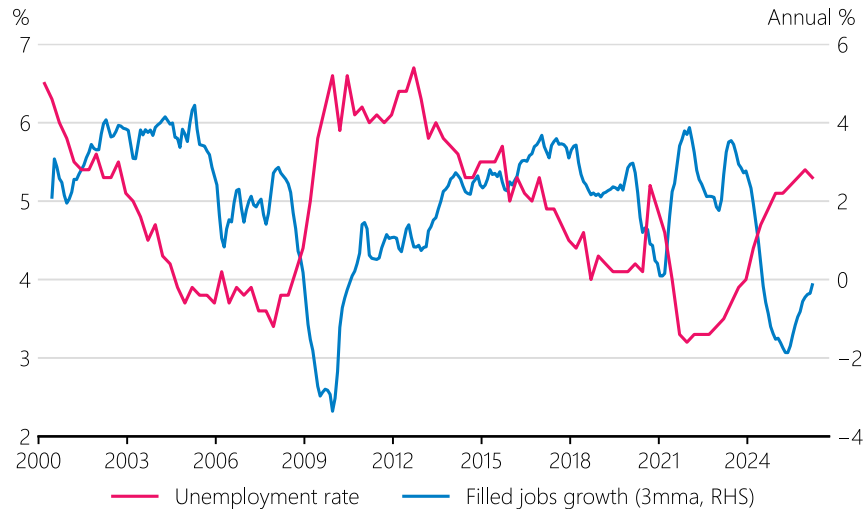
Source: Stats NZ.

2B. Quarterly mortgage payments



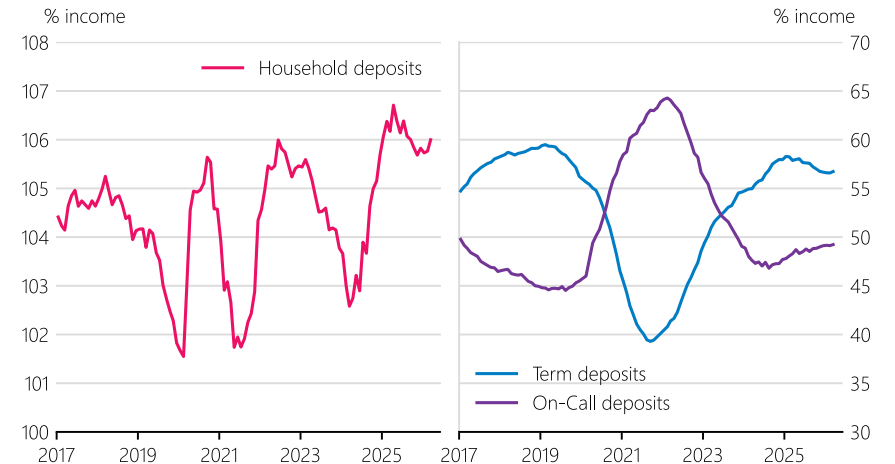
Source: Stats NZ, RBNZ LVR lending position survey.

2C. Unemployment and filled jobs growth



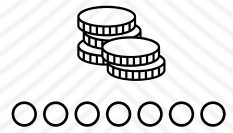
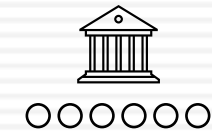
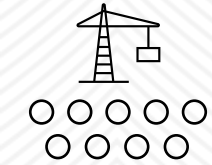
Source: Stats NZ.

2D. Household deposits

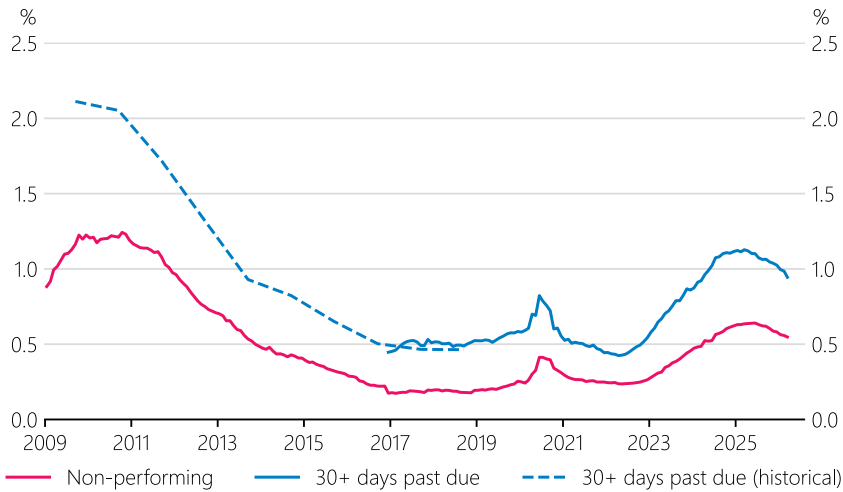


Source: Stats NZ, RBNZ estimates.

Financial stress

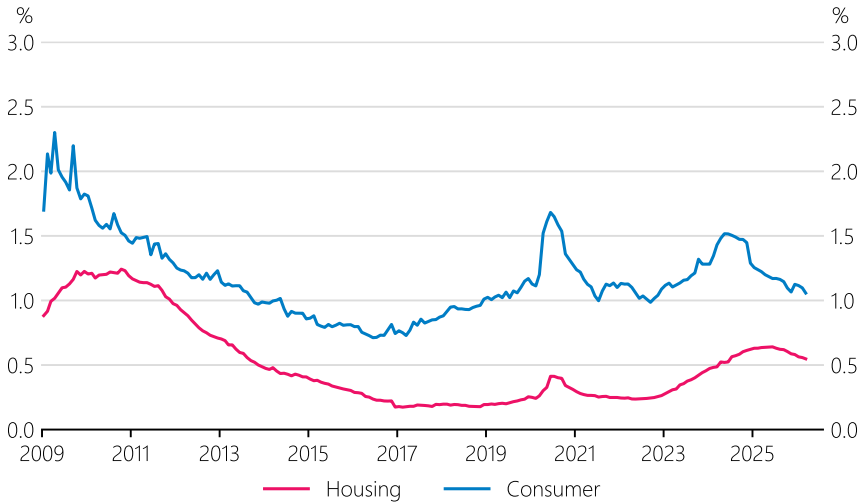


2E. Non-performing and past due mortgage lending (s.a.)



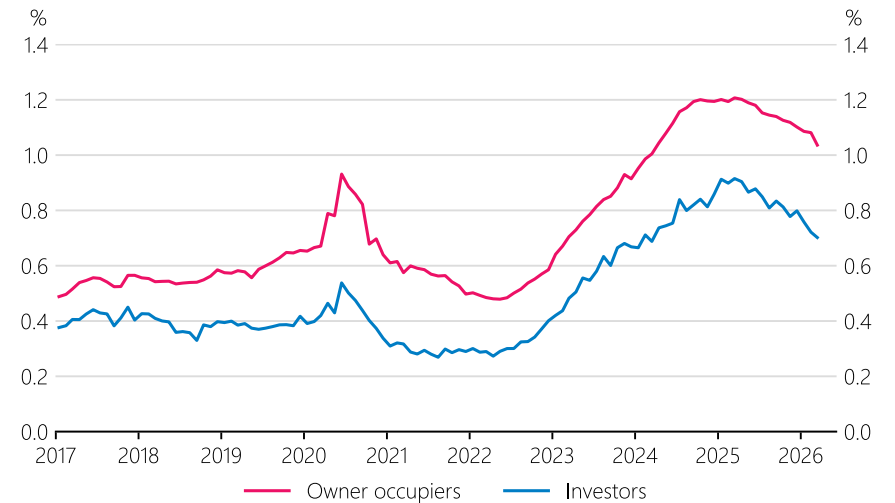
Source: RBNZ *Asset quality survey*, private reporting, registered banks' Disclosure Statements.
 Note: Non-performing loans are defined as those 90 or more days in arrears or impaired.

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



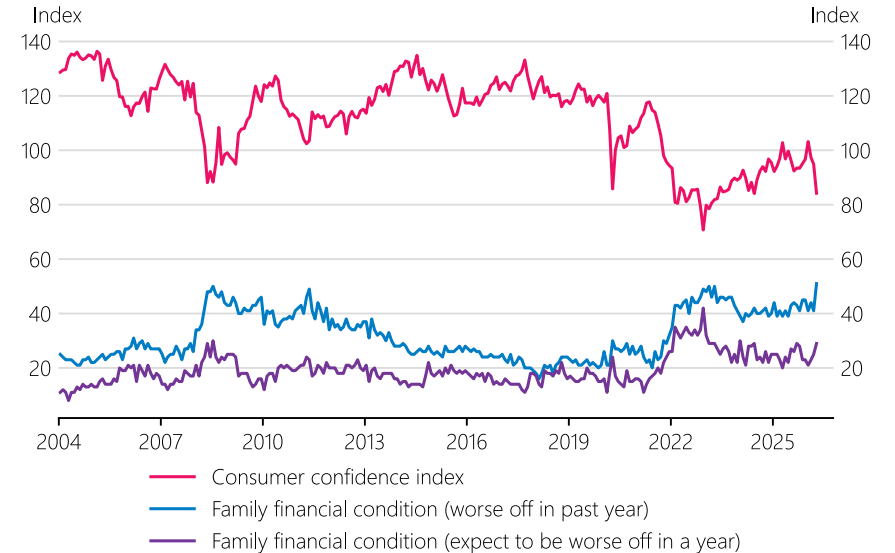
Source: RBNZ *Asset quality survey*.
 Note: Consumer lending includes for example credit cards and personal loans.

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



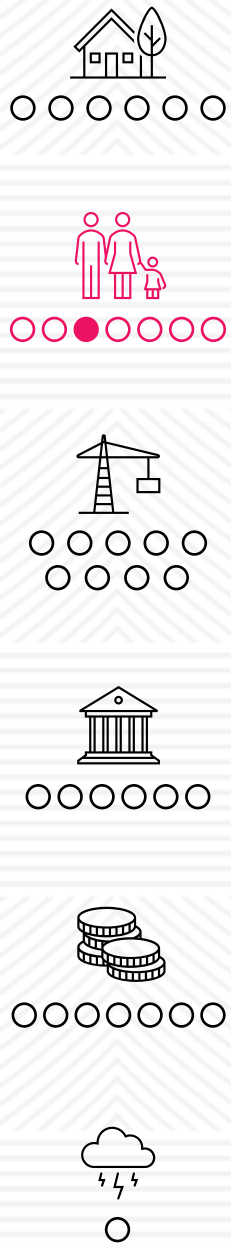
Source: RBNZ *Asset quality survey*.

2H. Consumer Confidence

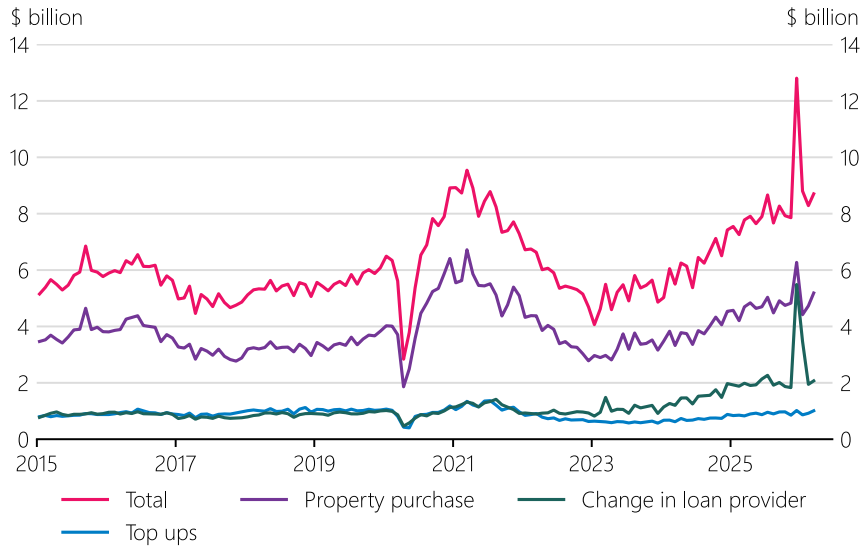


Source: ANZ/Roy Morgan *Consumer Confidence Survey*.

New mortgage lending

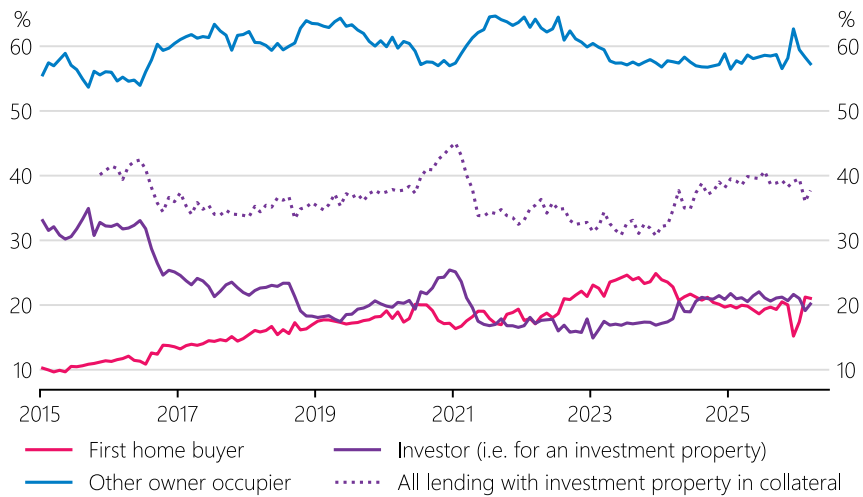


2I. Monthly mortgage commitments by purpose (s.a.)



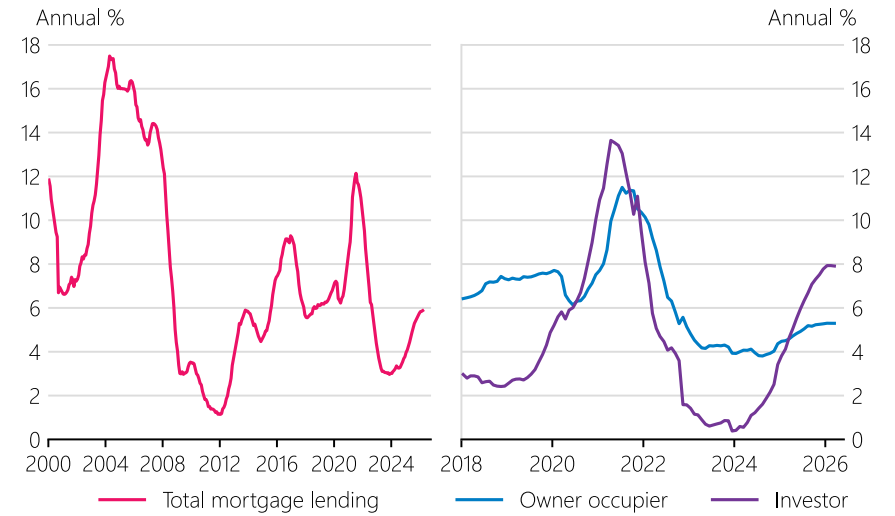
Source: RBNZ LVR new commitments survey.

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



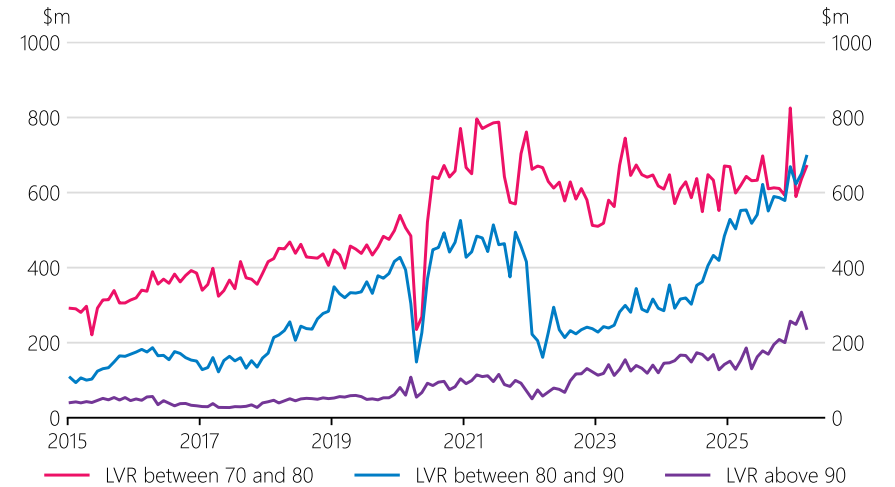
Source: RBNZ LVR new commitments survey.

2J. Mortgage lending growth



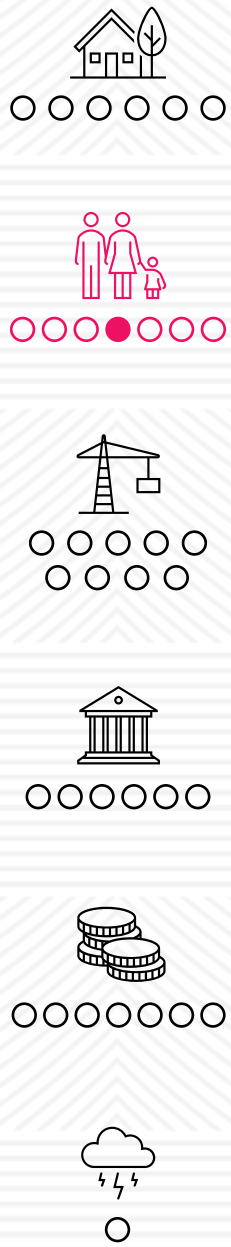
Source: RBNZ Bank balance sheet survey, Non-bank standard statistical return.

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



Source: RBNZ LVR new commitments survey.

High-LVR share of mortgage lending

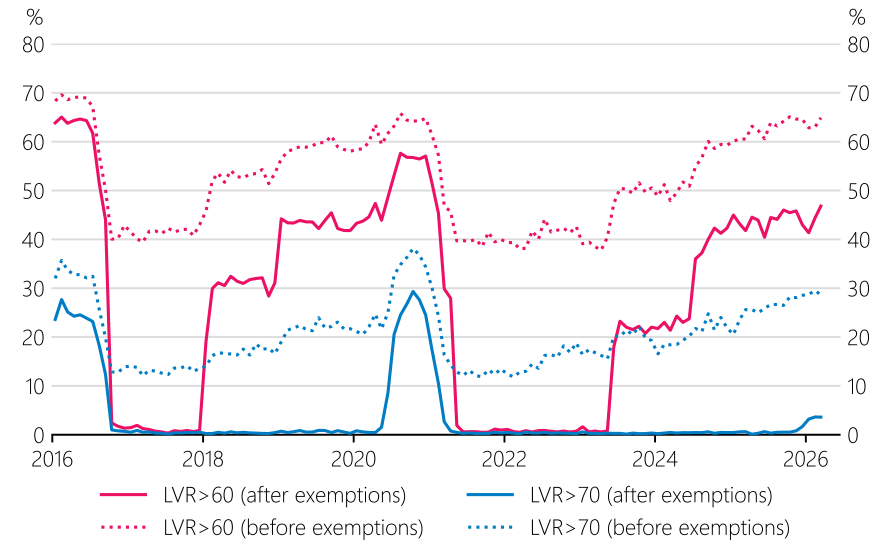


2M. Owner occupier new commitments LVR>80 (s.a.)



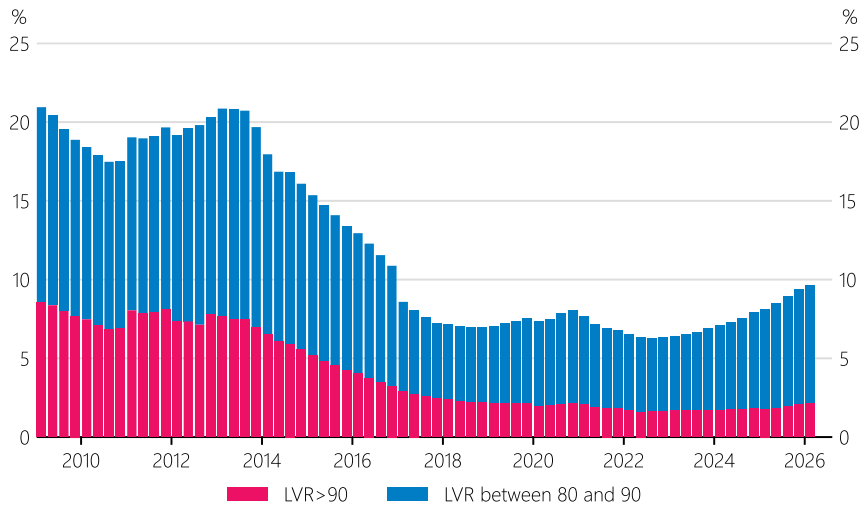
Source: RBNZ LVR new commitments survey.

2N. High-LVR share of investor new commitments



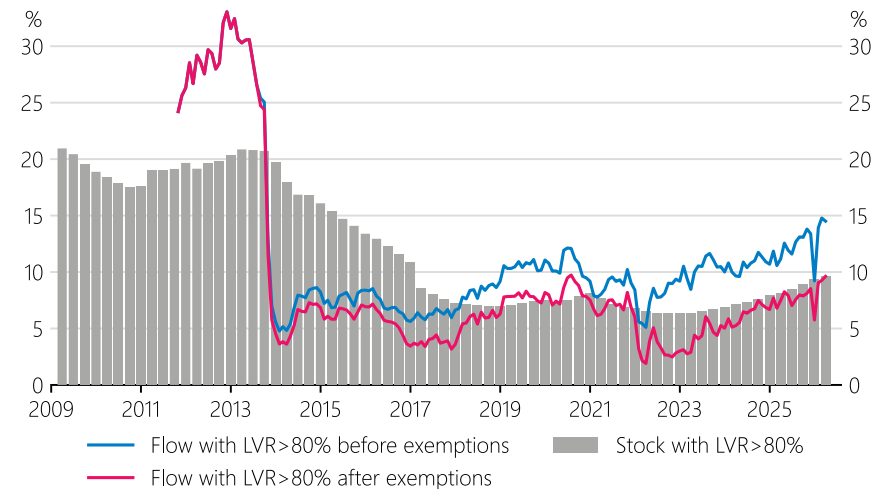
Source: RBNZ LVR new commitments survey.

2O. High-LVR share of mortgage lending stock



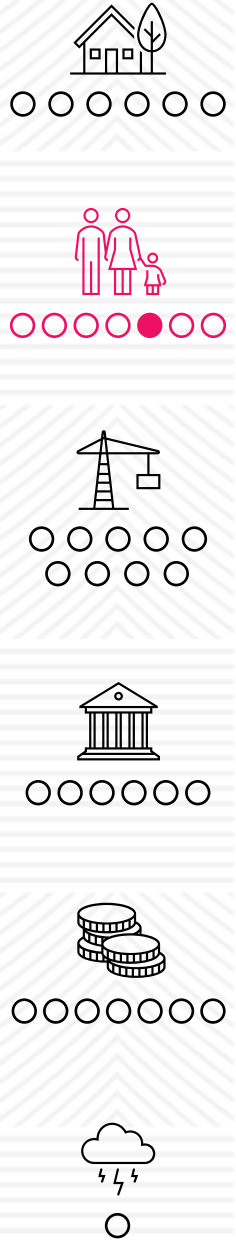
Source: RBNZ LVR lending position survey.

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

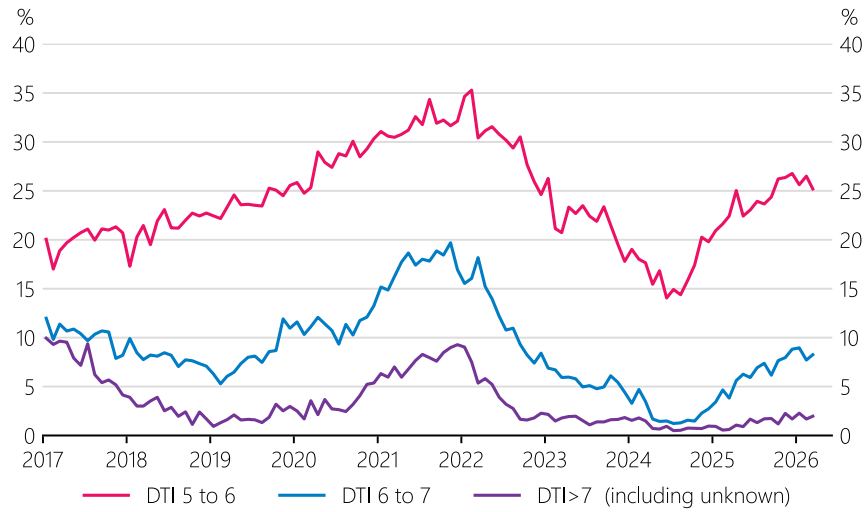


Source: RBNZ LVR lending position survey, LVR new commitments survey.

High-DTI share of mortgage lending

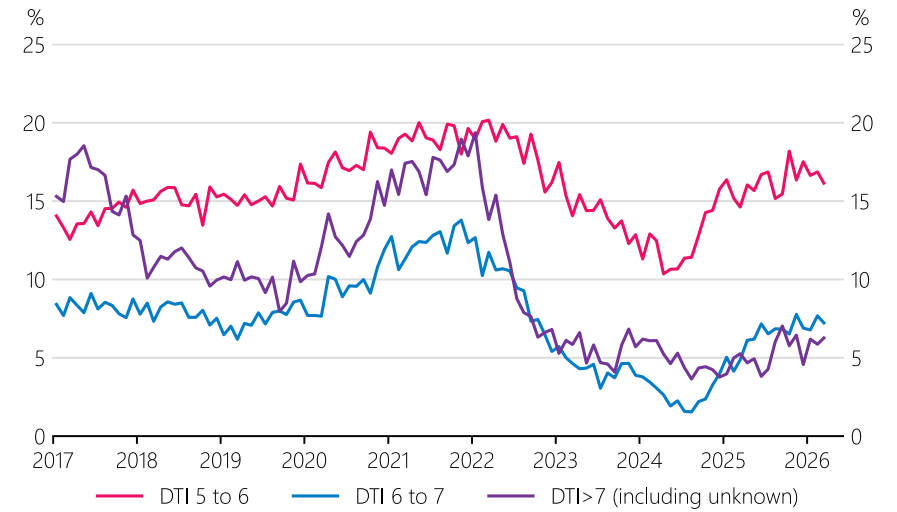


2Q. First home buyers lending by DTI



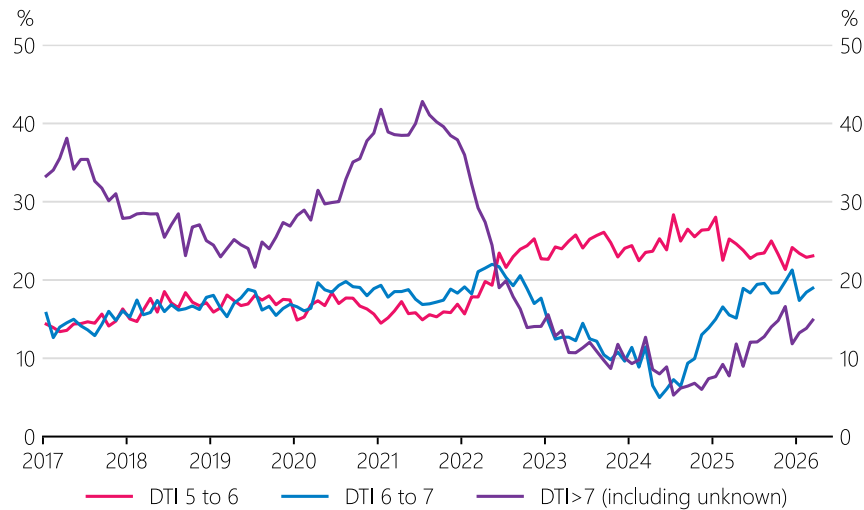
Source: RBNZ Debt to income survey.

2R. Other owner occupier lending by DTI



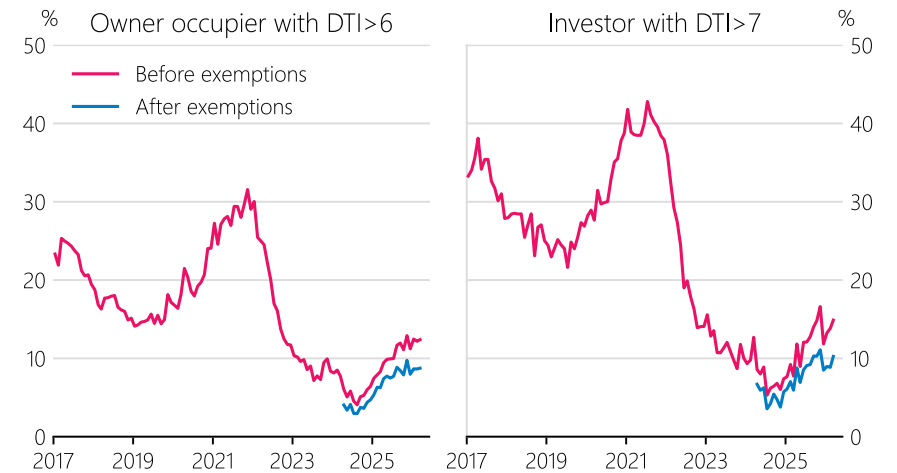
Source: RBNZ Debt to income survey.

2S. Investor lending by DTI



Source: RBNZ Debt to income survey.

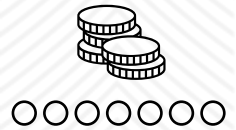
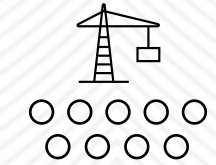
2T. Share of owner occupier and investor lending above DTI threshold



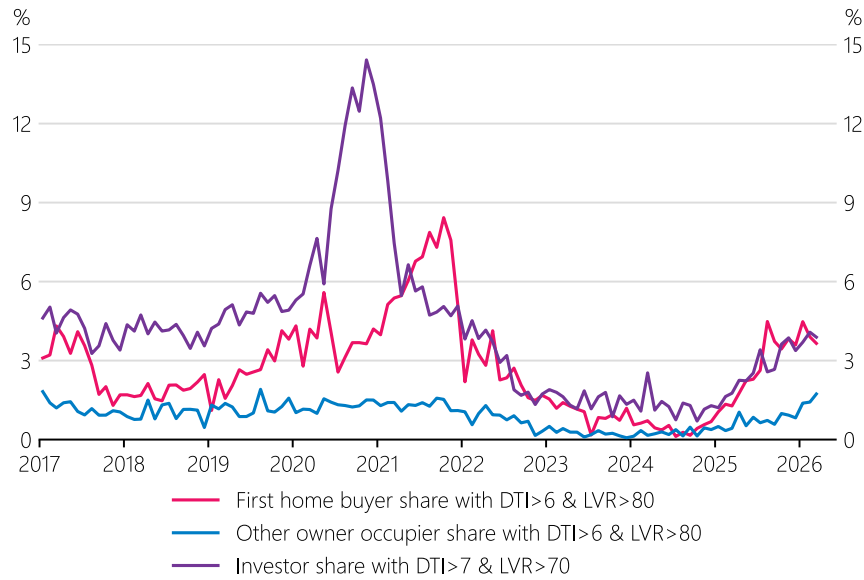
Source: RBNZ Debt to income survey.

Note: The DTI restrictions introduced in 2024 apply to shares after exemptions are excluded.

Other mortgage indicators

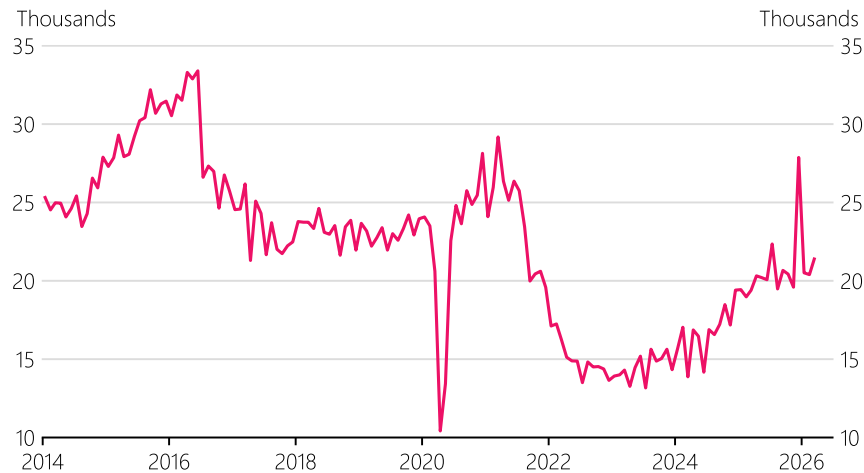


2U. Commitments with high LVR & DTI ratios (no exemptions)



Source: RBNZ *Debt to income survey*.

2W. Number of mortgage commitments (monthly)



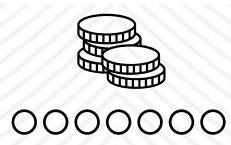
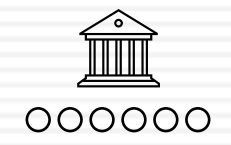
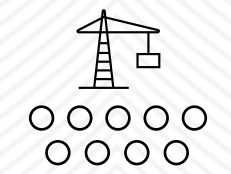
Source: RBNZ *LVR new commitments survey*.

2V. Monthly share of mortgage lending switching loan providers

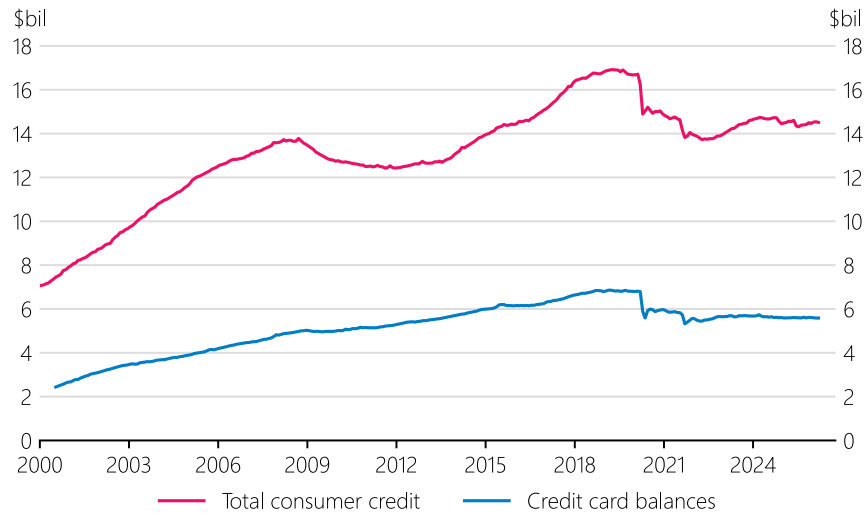


Source: RBNZ *LVR new commitments survey*.

Consumer credit

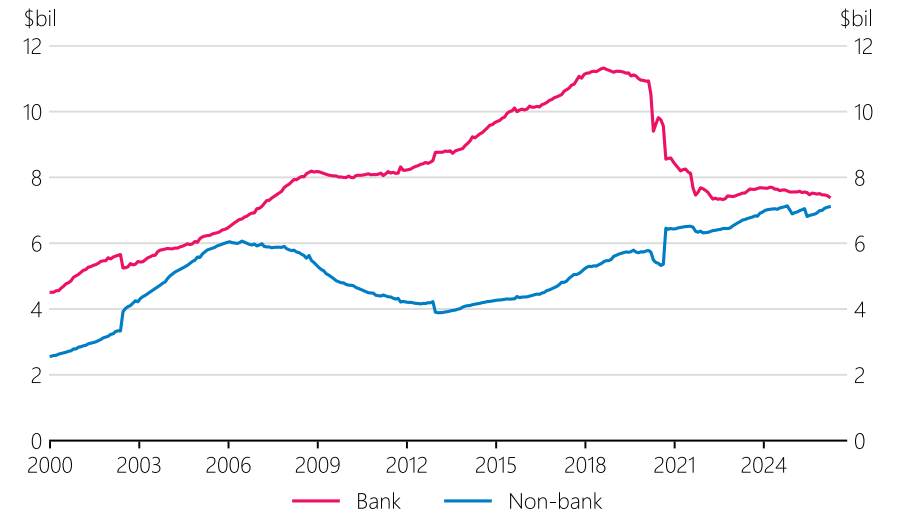


2X. Aggregated consumer credit



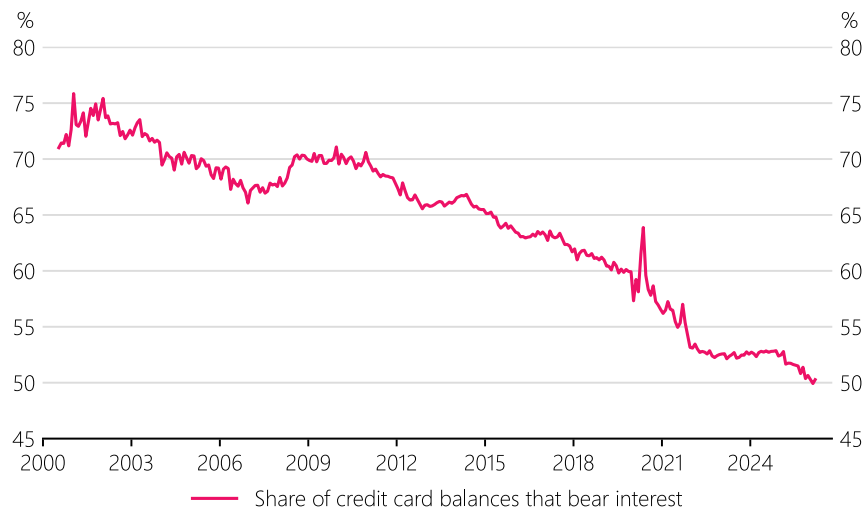
Source: RBNZ Bank balance sheet, Non-bank deposit takers survey, Credit card survey.

2Y. Consumer credit from banks and non-banks



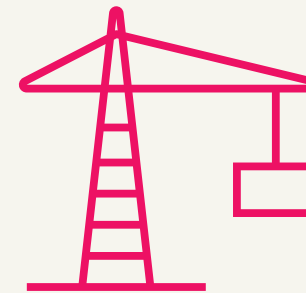
Source: RBNZ Bank balance sheet, Non-bank deposit takers survey.

2Z. Interest-bearing credit card balances

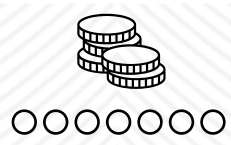
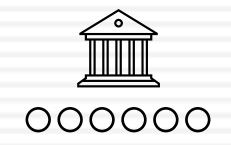
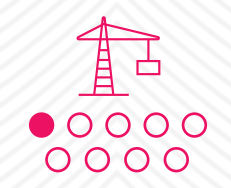
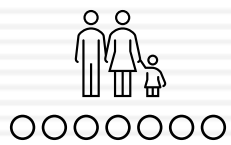


Source: RBNZ Credit card survey.

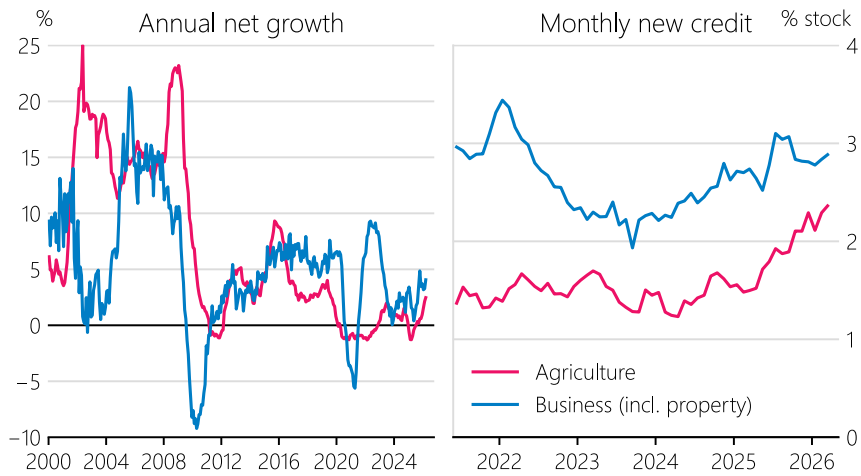
3. Businesses and agriculture



Credit by sector

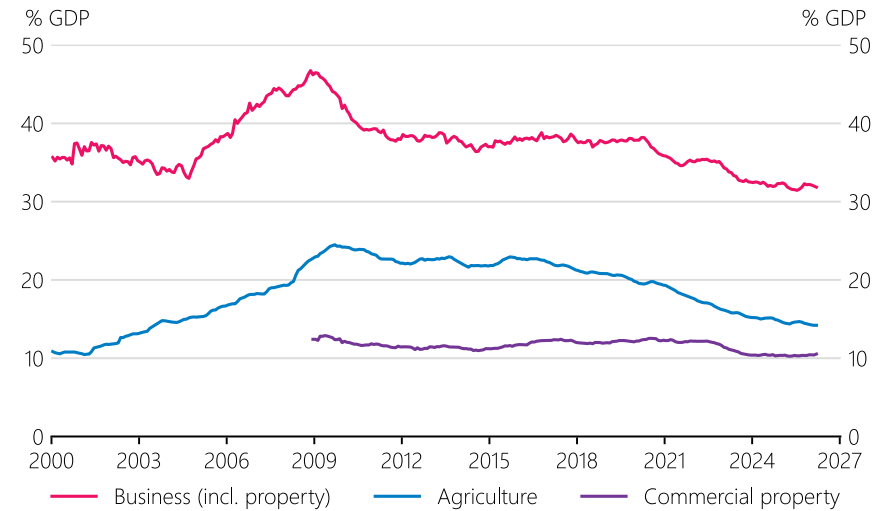


3A. Annual credit growth by sector



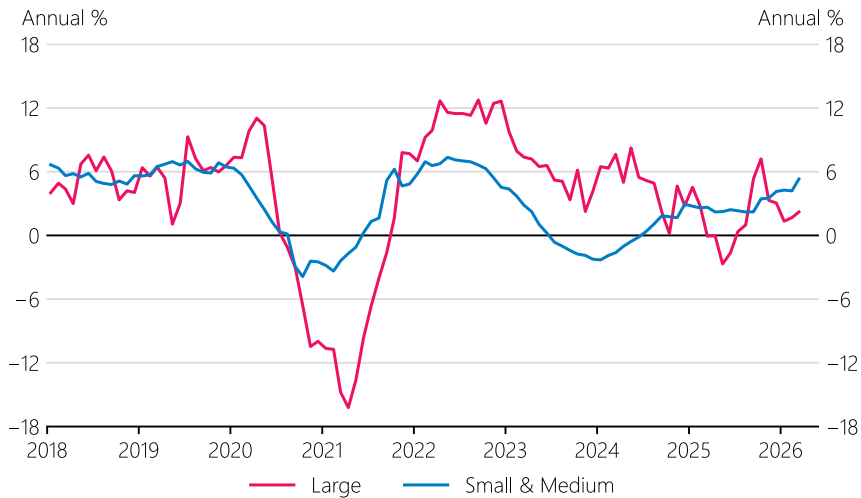
Source: RBNZ *Bank balance sheet survey*, *Non-bank standard statistical return*, *New credit flows survey*.
 Note: Monthly new credit is a seasonally adjusted 3-month average and includes banks only. Annual net growth includes banks and non-bank lenders.

3B. Credit by sector as a share of GDP



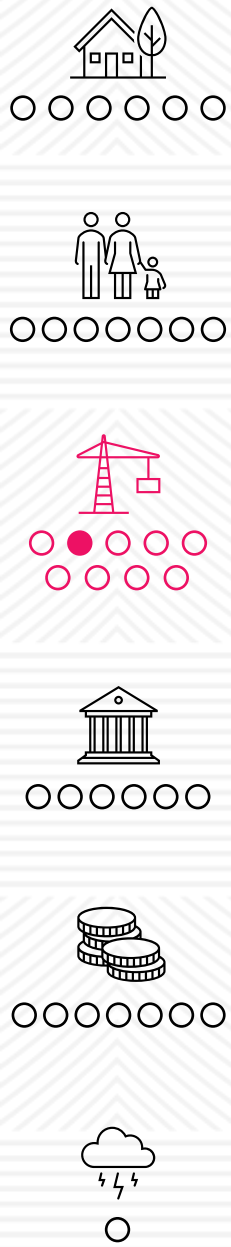
Source: RBNZ *Bank balance sheet survey*, *Non-bank standard statistical return*, Stats NZ, RBNZ estimates.
 Note: Includes lending by banks and non-bank lenders.

3C. Business lending growth by size



Source: RBNZ *Bank balance sheet survey*.

Investment intentions and credit availability

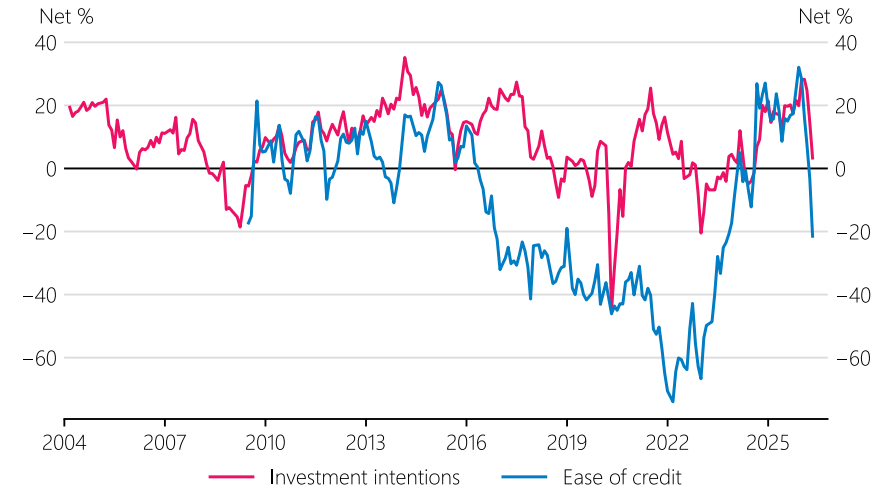


3D. Change in credit availability from bank survey



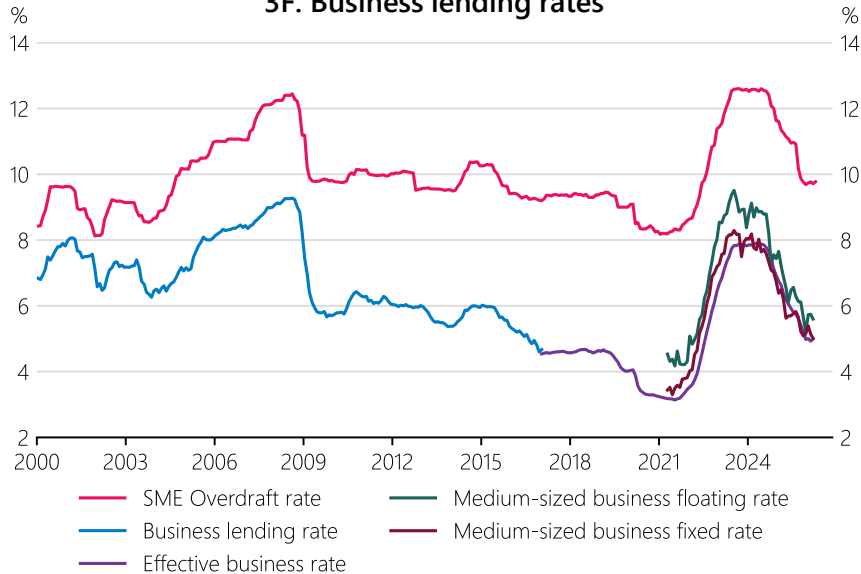
Source: RBNZ *Credit conditions survey*.
 Note: Observed change in credit availability over the past 6 months, see [Credit conditions \(C60\)](#)

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



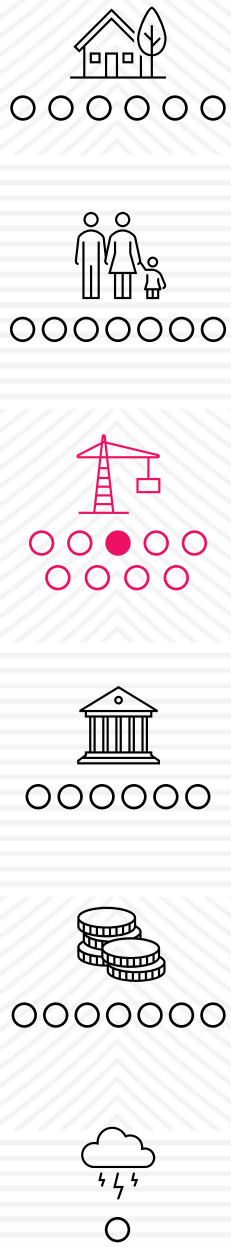
Source: ANZ *Business opinion survey*.
 Note: Net % of firms that expect to increase investment and credit to get easier to get in 12 months.

3F. Business lending rates

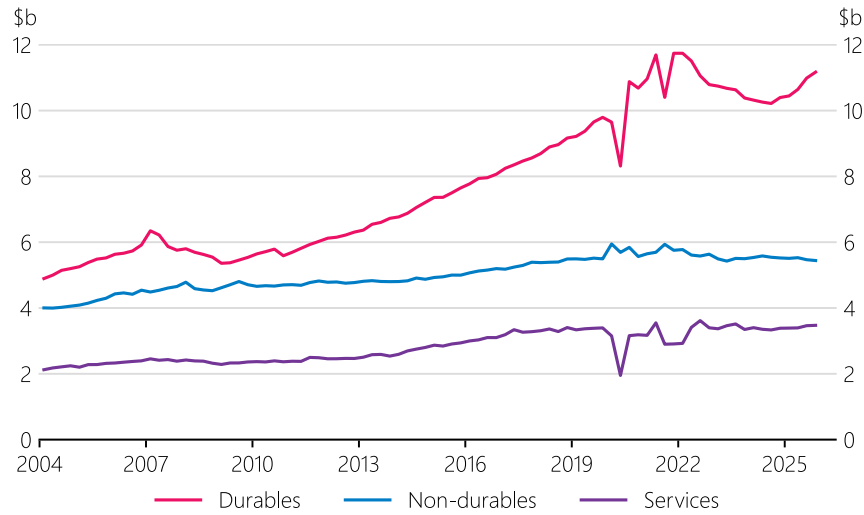


Source: RBNZ *Retail interest rate survey, New credit flows survey, Income statement survey, Standard statistical return*.

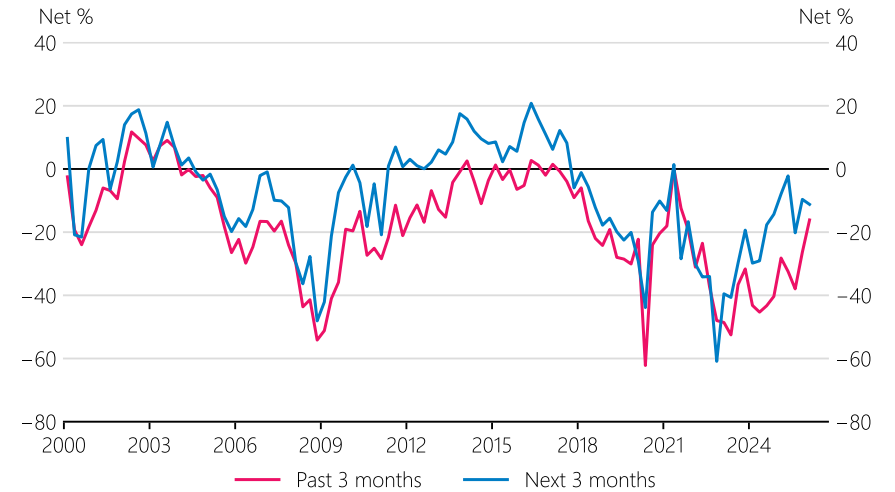
Profitability and cashflow buffers



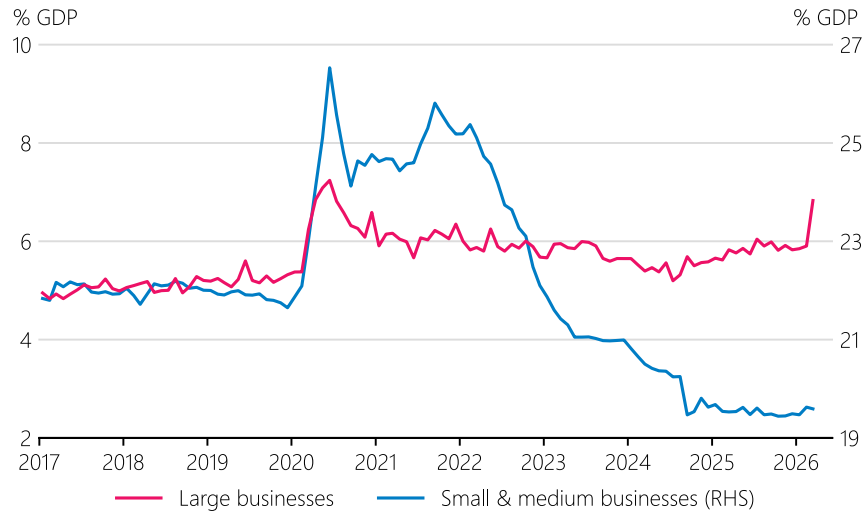
3G. Quarterly retail sales (real, s.a.)



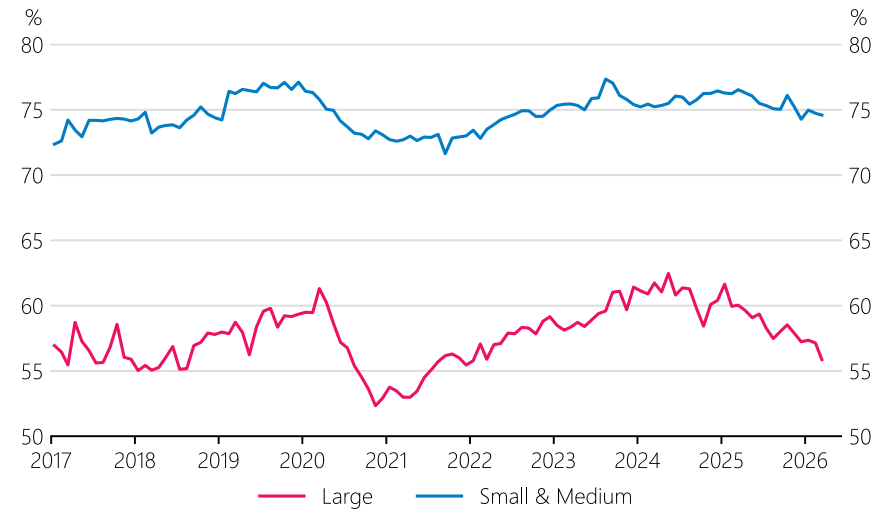
3H. QSBO firm profitability



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



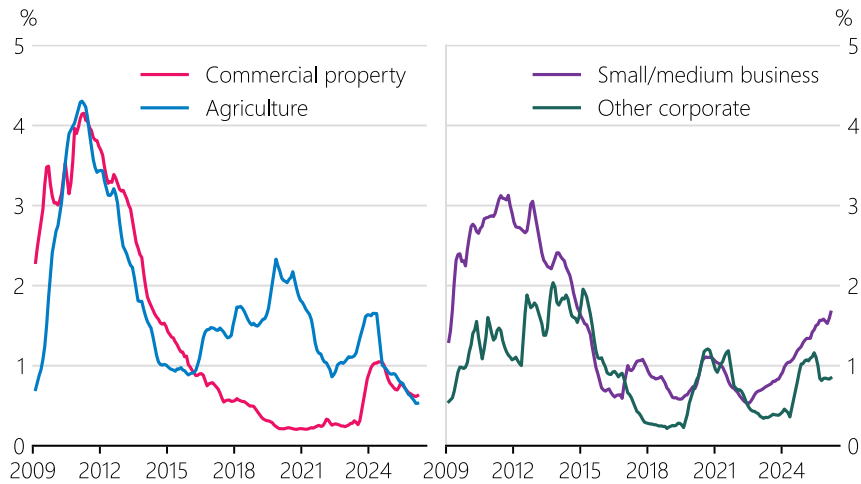
3J. Credit limit utilisation by firm size



Financial stress



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



Source: RBNZ Asset quality survey.

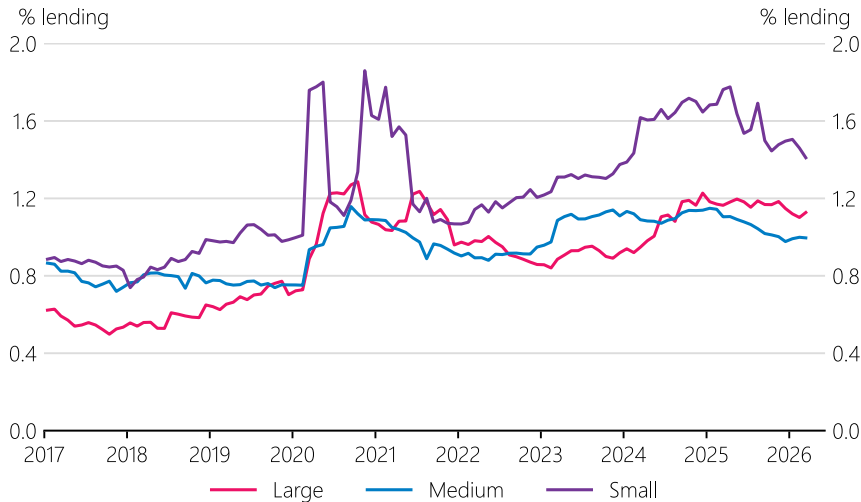
3L. Provisions by sector



Source: RBNZ Asset quality survey.

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

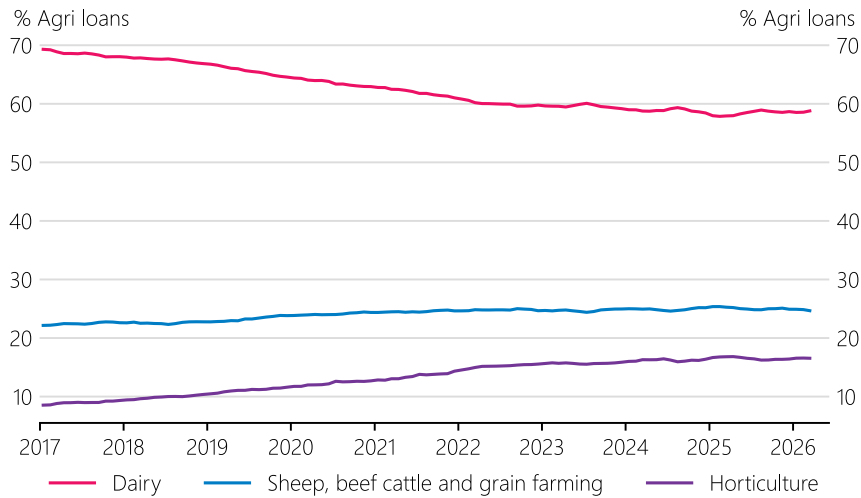
3M. Provisions by firm size



Source: RBNZ Asset quality survey.

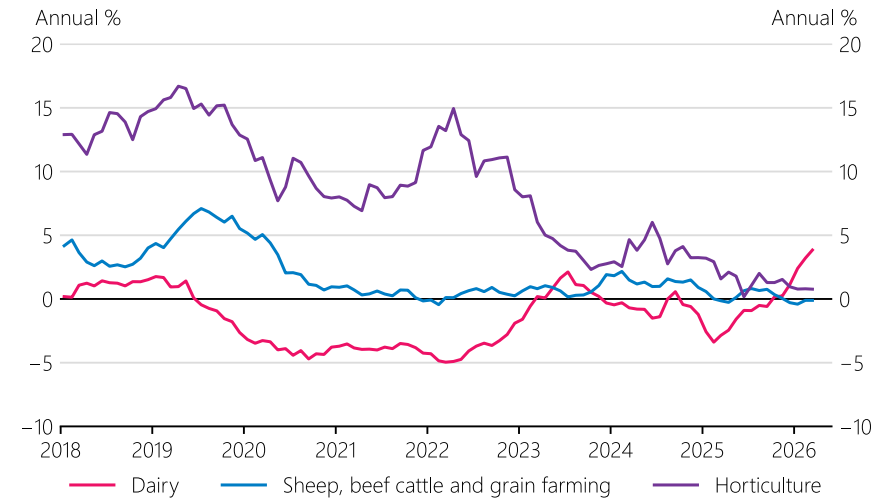
Agriculture lending

3N. Composition of agriculture lending



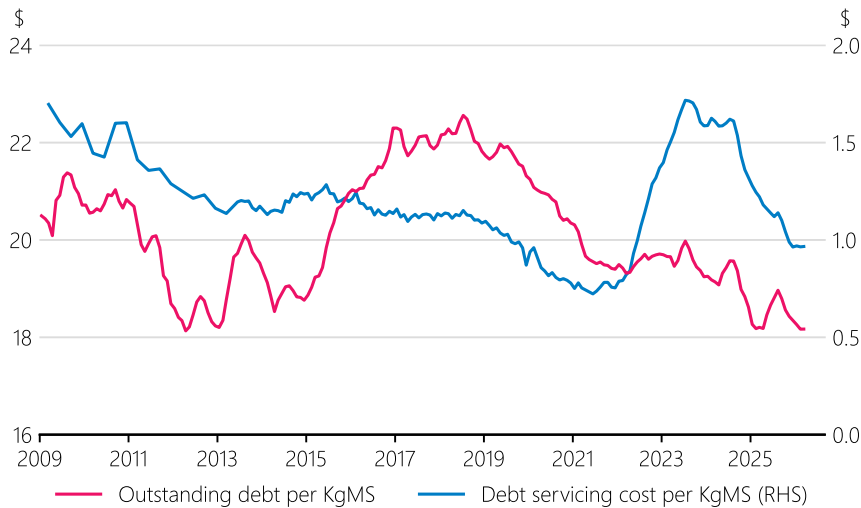
Source: RBNZ Bank balance sheet survey.

3O. Growth in agriculture lending by sector



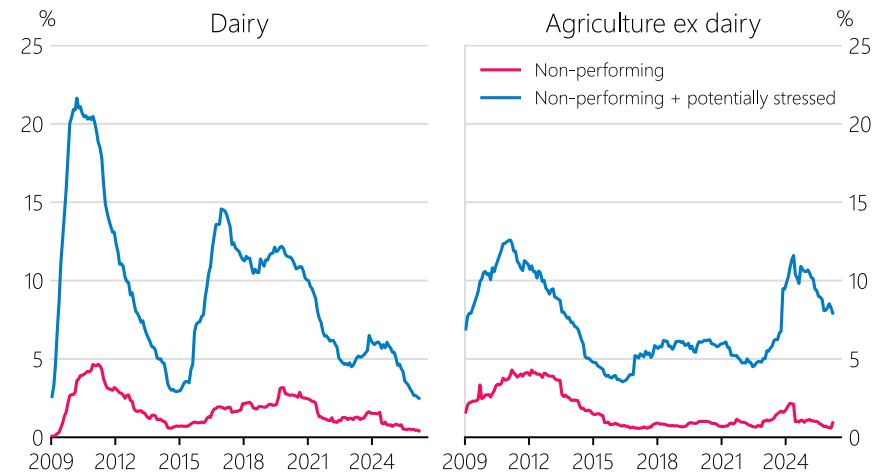
Source: RBNZ Bank balance sheet survey.

3P. Dairy sector debt levels and debt servicing cost



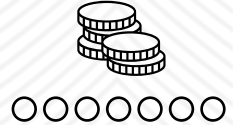
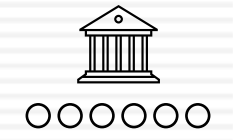
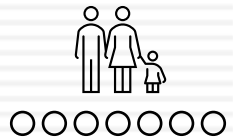
Source: Dairy Companies Association of New Zealand, RBNZ Bank balance sheet survey, New Credit Flows survey, RBNZ estimates.

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

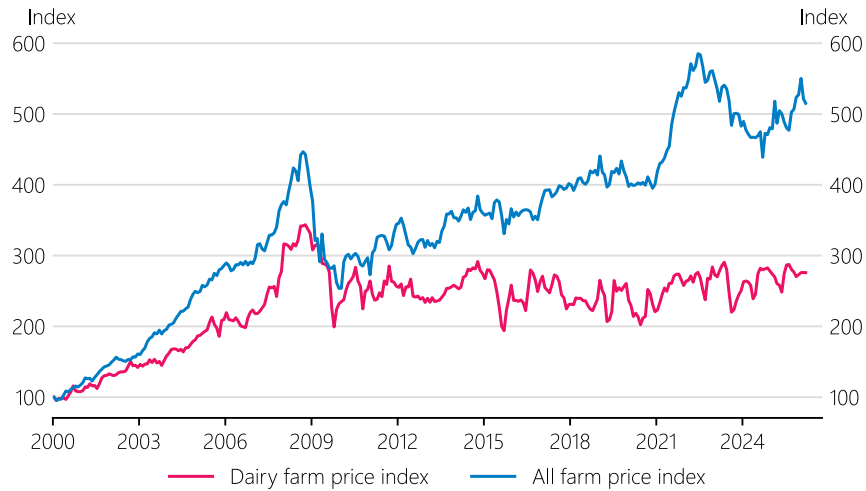


Source: RBNZ Asset quality survey.

Rural land market and farm spending

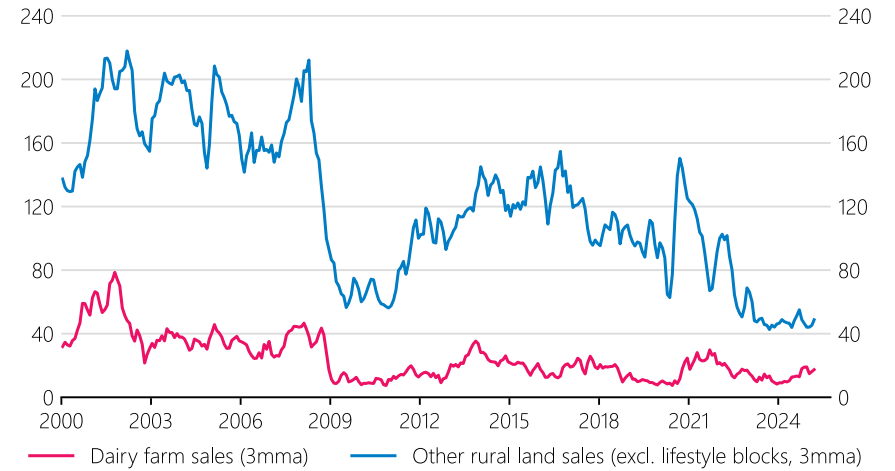


3R. Farm prices



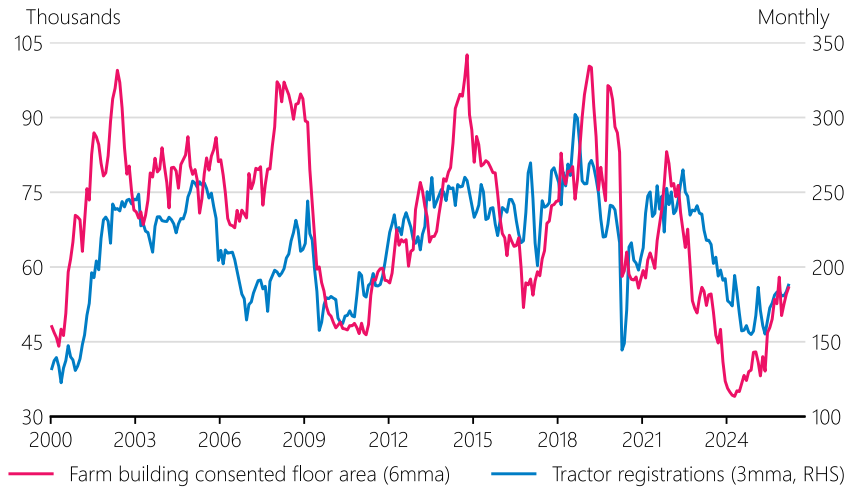
Source: REINZ.

3S. Farm sales



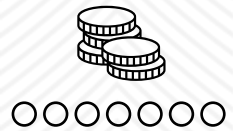
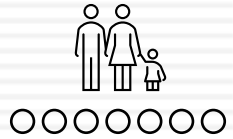
Source: REINZ.

3T. Tractor sales and farm building consents

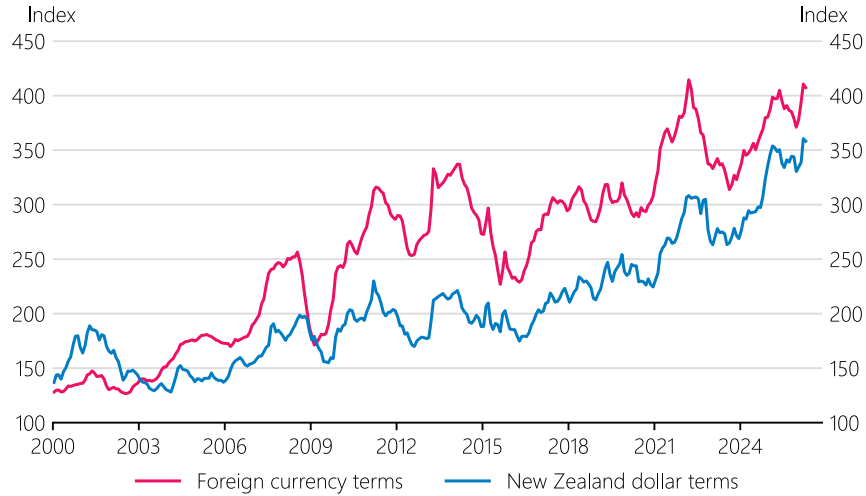


Source: Stats NZ.

Commodity prices and exchange rate

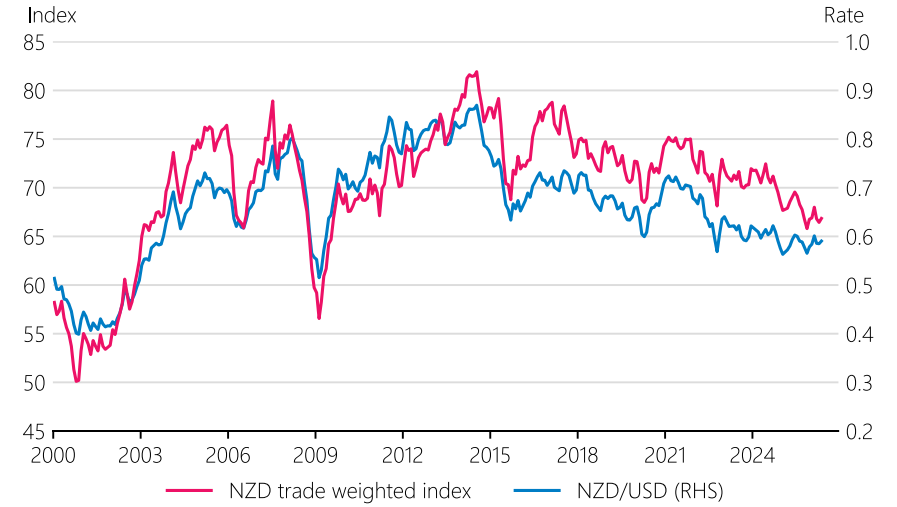


3U. Export commodity prices



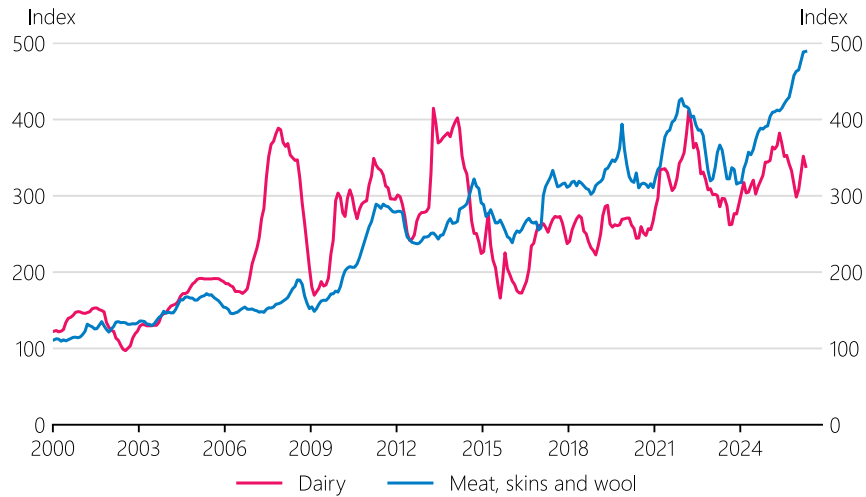
Source: ANZ Commodity price index.

3V. NZD exchange rate



Source: RBNZ, Reuters.

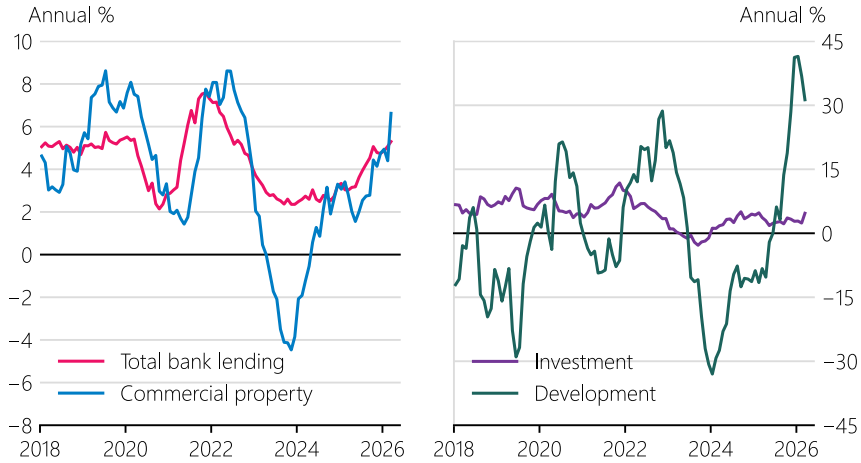
3W. Selected export commodity prices (foreign currency terms)



Source: ANZ Commodity price index.

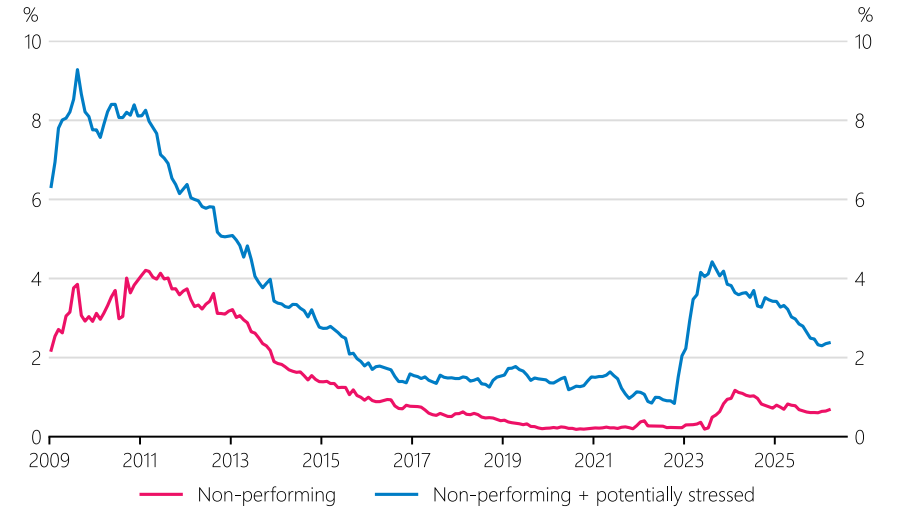
Commercial property lending

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.

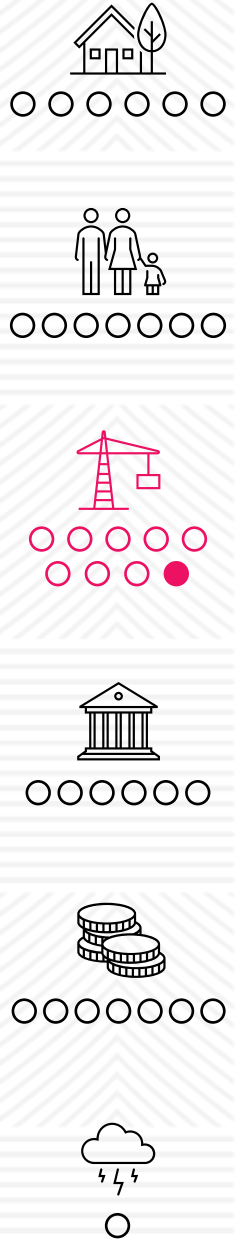
3Z. Non-residential building consents



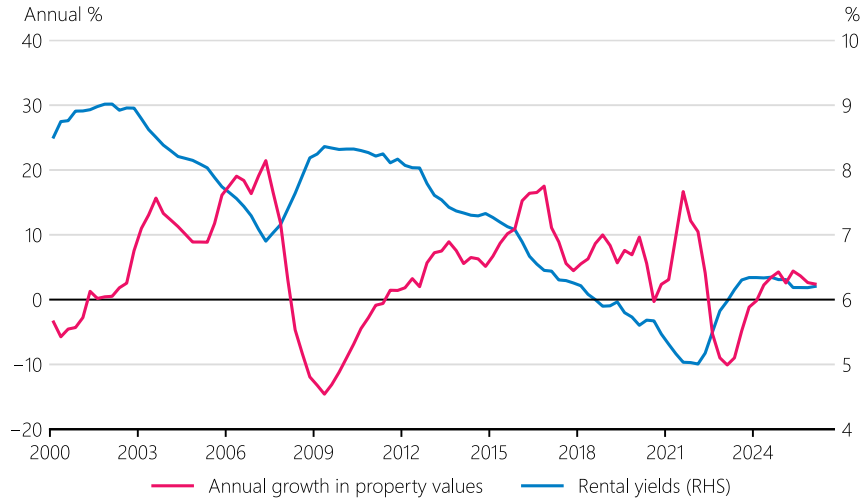
Source: Stats NZ.

Note: This shows the value of building consents for non-residential buildings (new and altered), adjusted for building construction output costs using the Producer Price Index. A 12-month rolling average is applied to smooth volatility.

Commercial property market

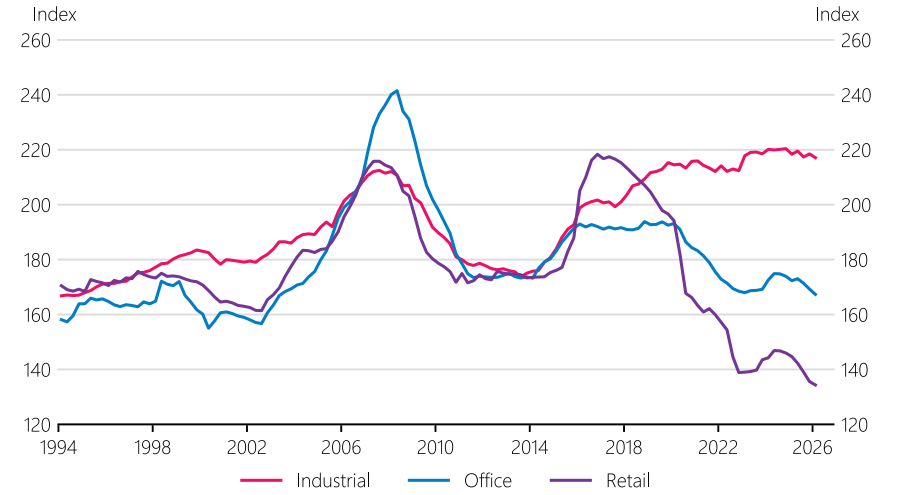


3AA. Commercial property values and rental yield (weighted average)



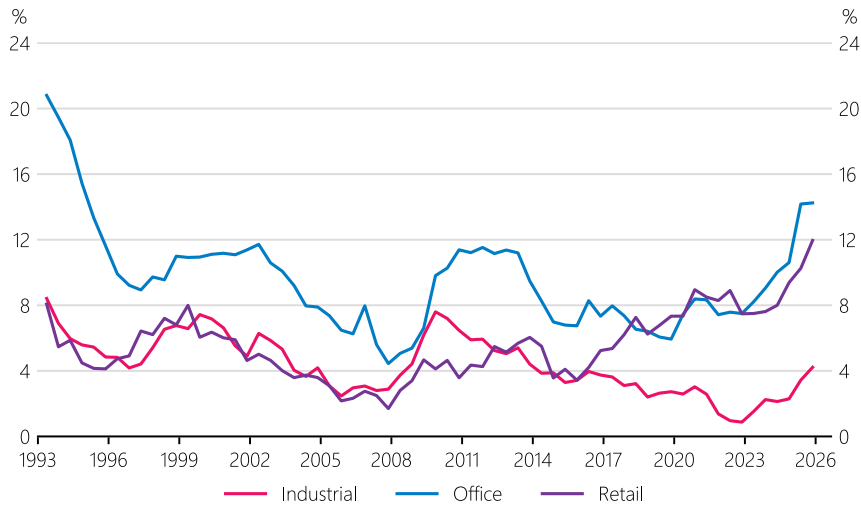
Source: JLL, RBNZ estimates.

3AB. Rental indices by sector (deflated by CPI)



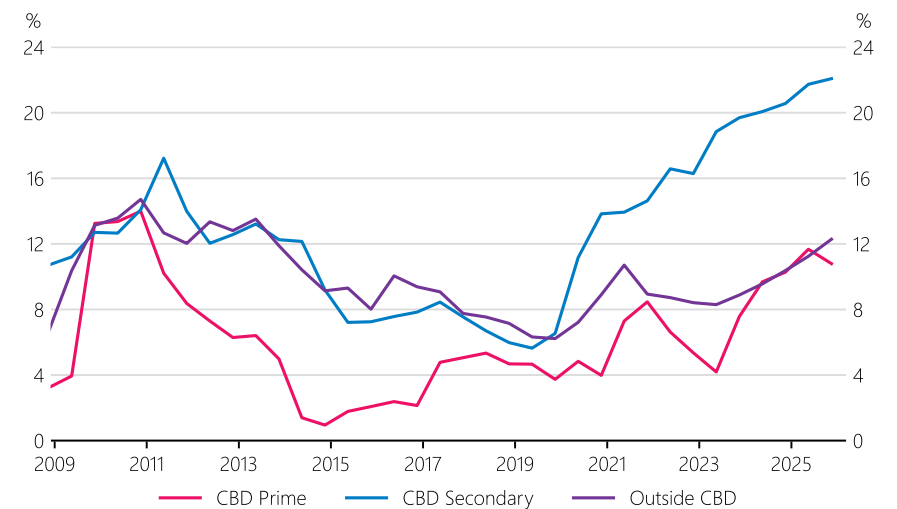
Source: JLL, RBNZ estimates.

3AC. Vacancy rates by sector



Source: JLL, RBNZ estimates.

3AD. Office vacancy rates in Auckland

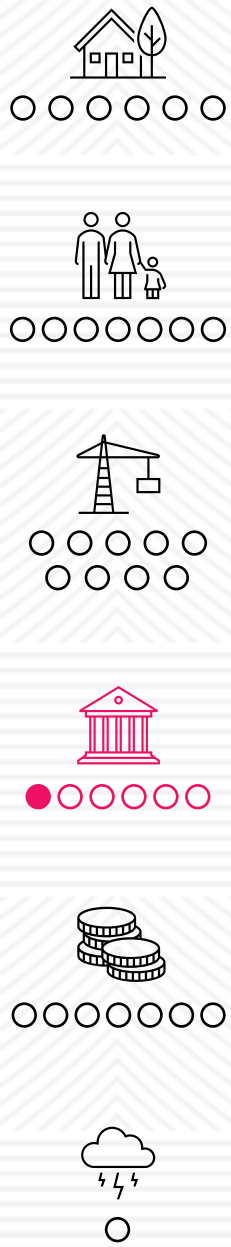


Source: JLL, RBNZ estimates.

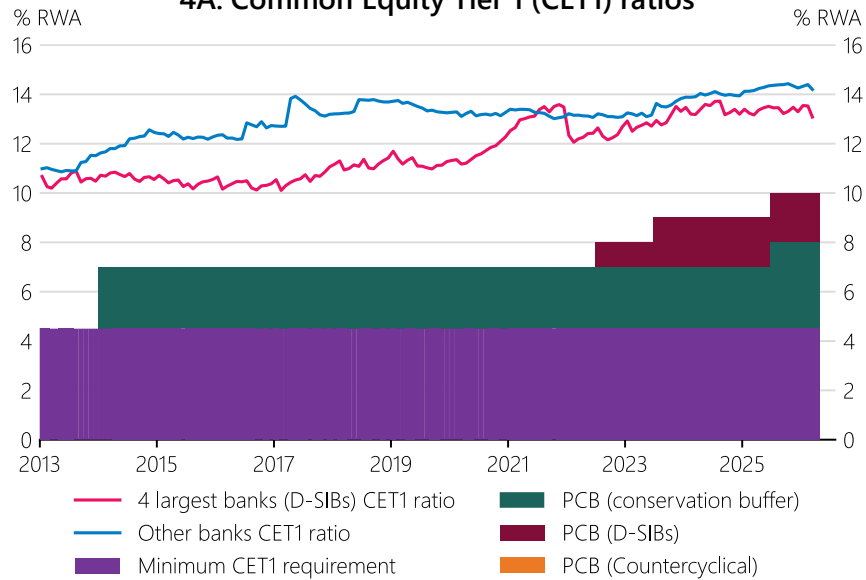
4. Bank and NBDT resilience



Bank capital positions



4A. Common Equity Tier 1 (CET1) ratios



Source: RBNZ *Capital adequacy survey*.

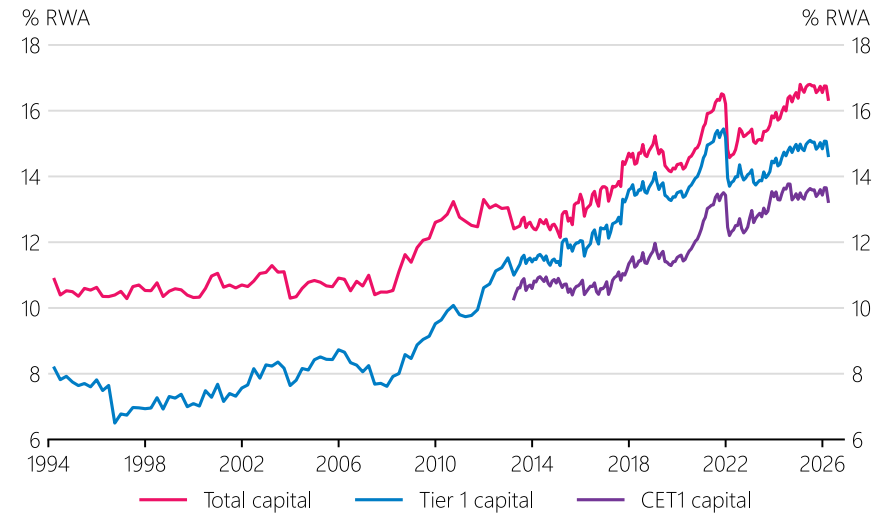
4C. Leverage ratios (Tier 1 capital over assets)



Source: RBNZ *Capital adequacy survey*.

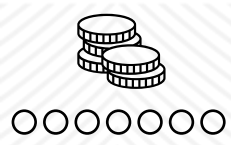
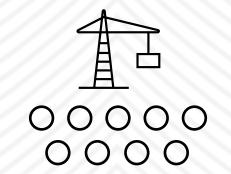
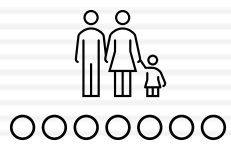
Note: The leverage ratio does not account for risk and considers all assets equally, unlike capital ratios that compare banks' capital to their risk-weighted assets.

4B. Capital ratios

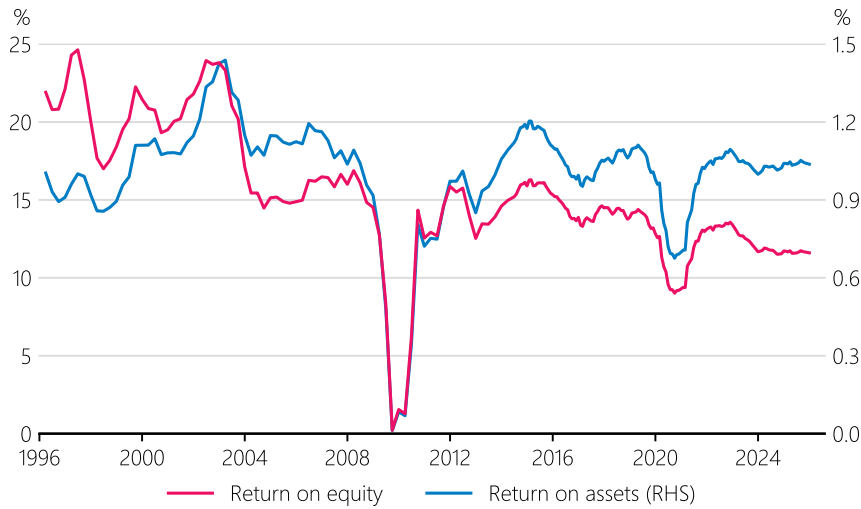


Source: RBNZ *Capital adequacy survey*.

Bank profitability

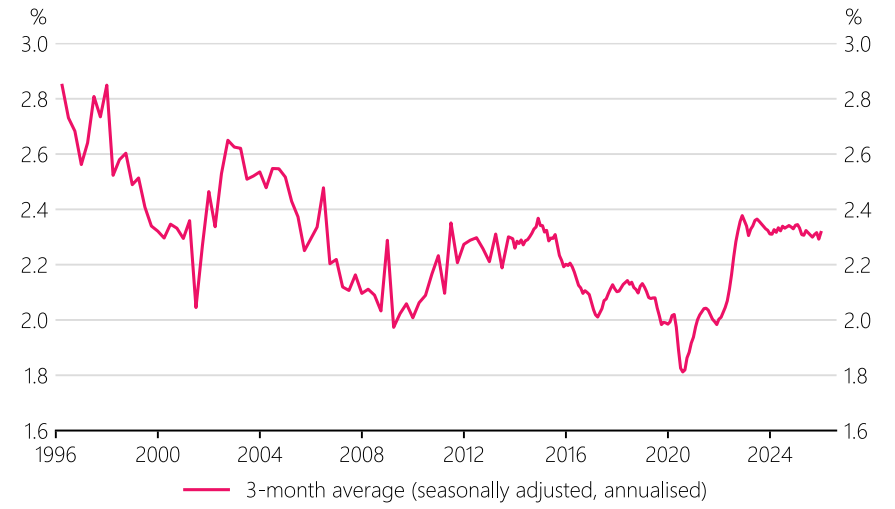


4D. Profitability metrics for banks



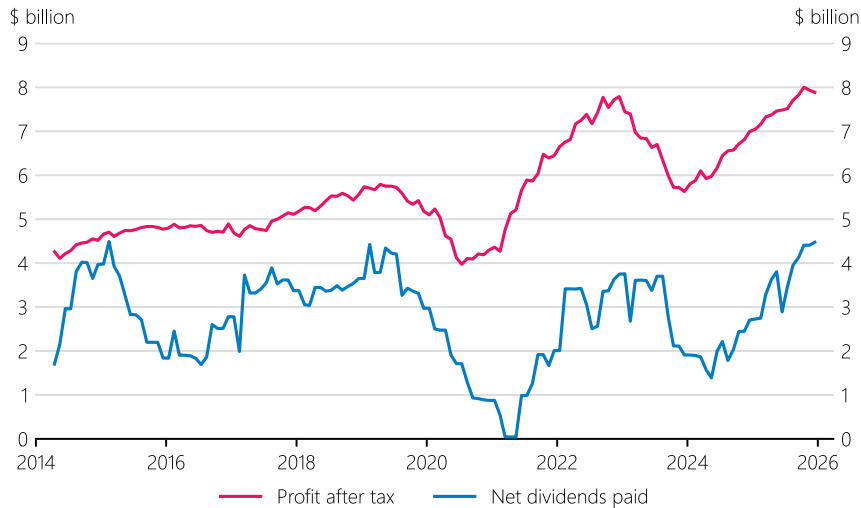
Source: RBNZ Income statement survey.

4E. Net interest margin for banks



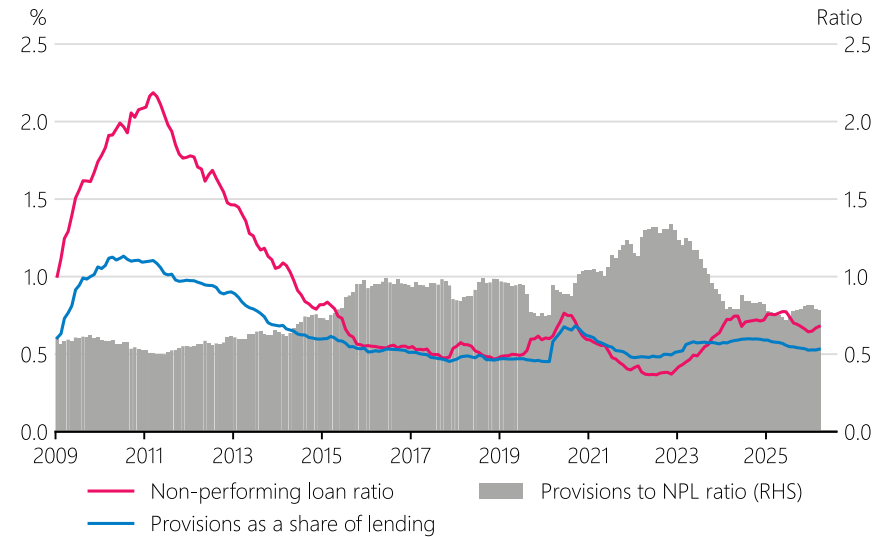
Source: RBNZ Income statement survey.

4F. Annual profit and dividends paid to shareholders



Source: RBNZ Income statement survey.

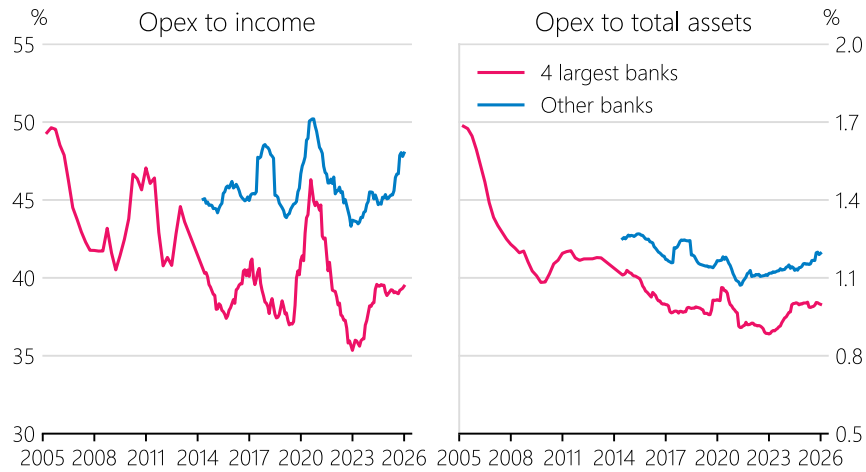
4G. Bank non-performing loans and provisioning ratios



Source: RBNZ Asset quality survey.

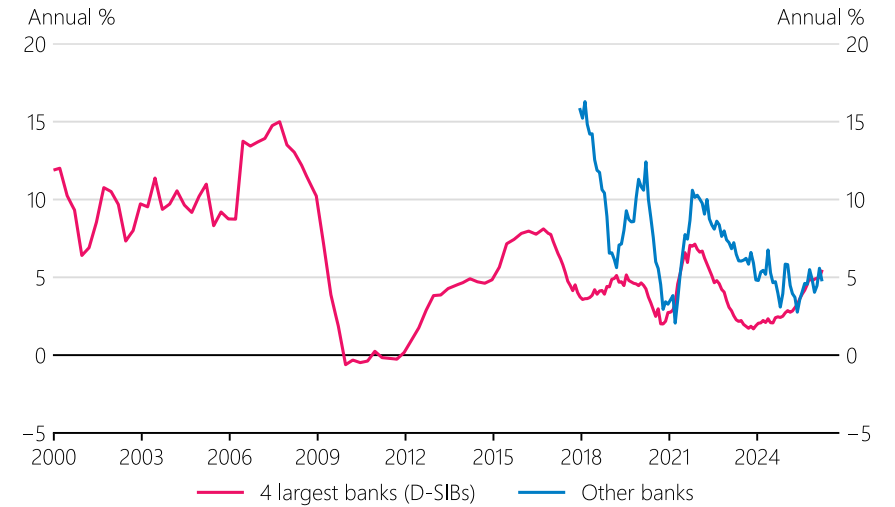
Bank operating costs and lending growth

4H. Bank operating expenses

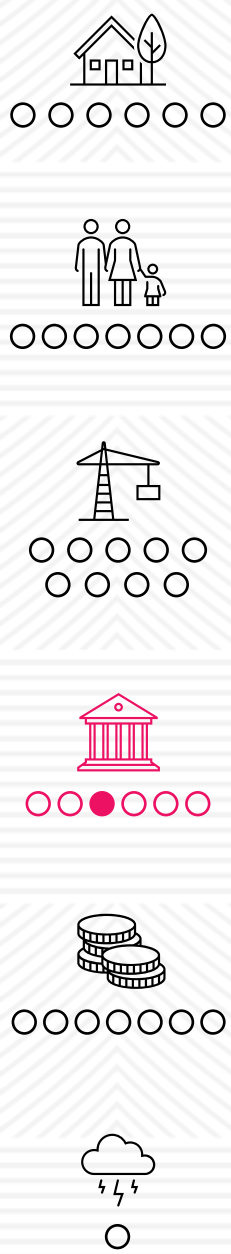


Source: RBNZ *Income statement survey*.

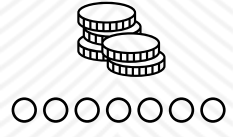
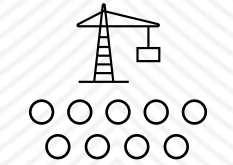
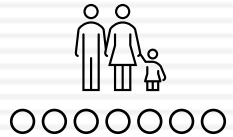
4I. Bank lending growth



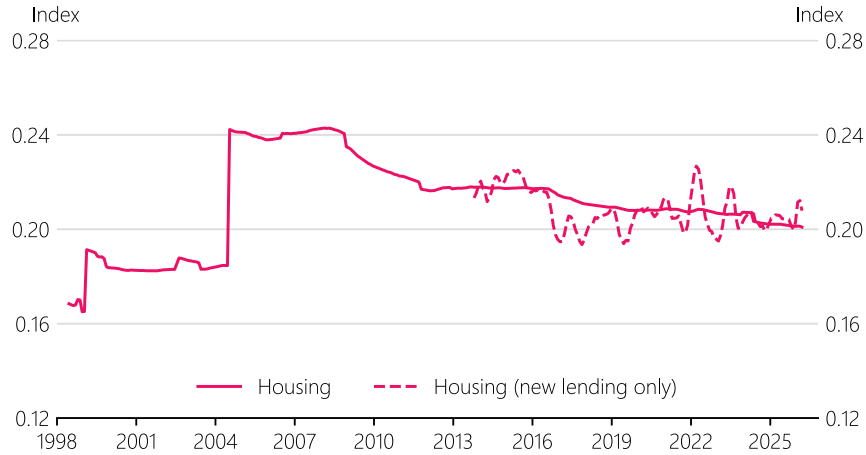
Source: RBNZ *Bank balance sheet survey*.



Industry concentration

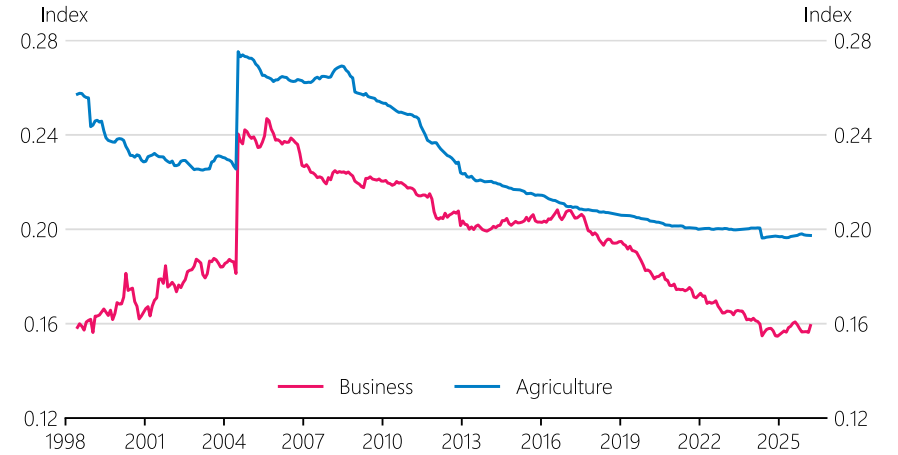


4J. Herfindahl-Hirschman indices for bank mortgage lending



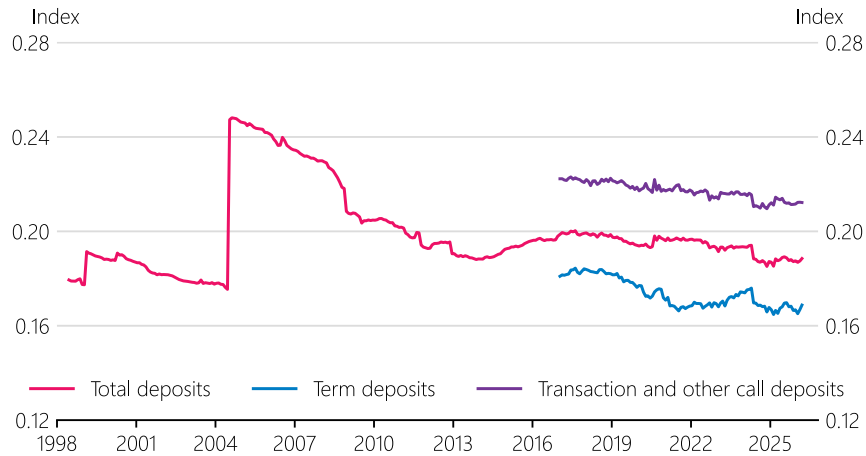
Source: RBNZ *Bank balance sheet survey*, *LVR new commitments survey*.
 Note: Herfindahl-Hirschman indices measure market concentration; higher values mean fewer banks hold larger market shares. The 2004 rise reflects ANZ's purchase of the National Bank.

4K. Herfindahl-Hirschman indices for bank business lending



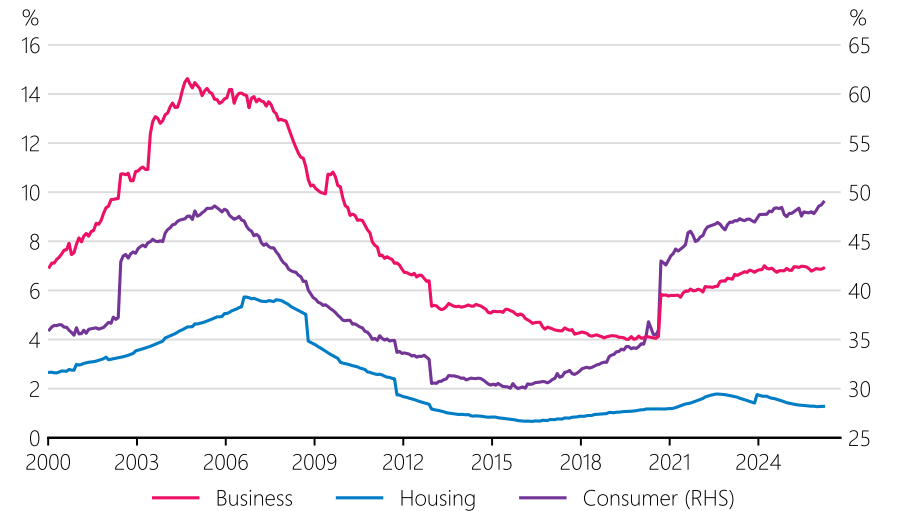
Source: RBNZ *Bank balance sheet survey*.

4L. Herfindahl-Hirschman indices for bank deposits



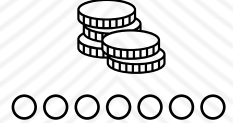
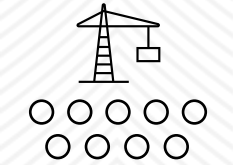
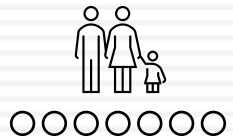
Source: RBNZ *Bank balance sheet survey*.

4M. Non-bank lender market share by sector

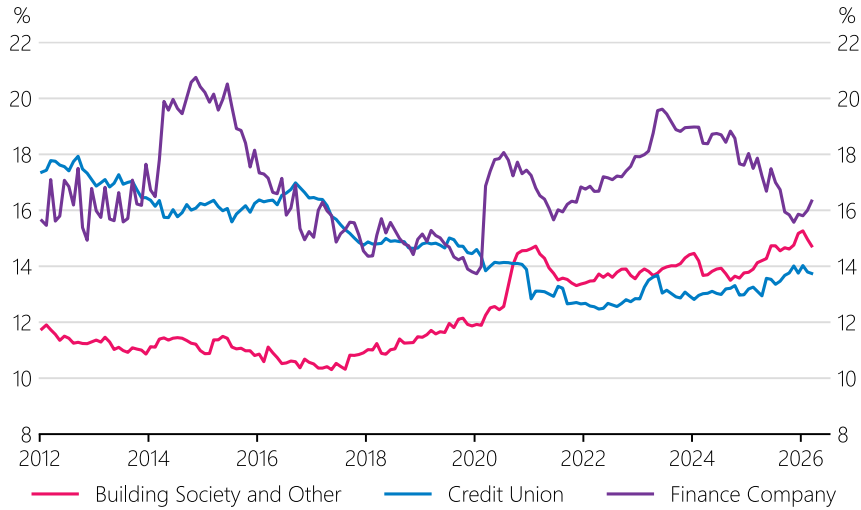


Source: RBNZ *Bank balance sheet survey*, *Non-bank standard statistical return*.

Non-bank deposit takers (NBDT)

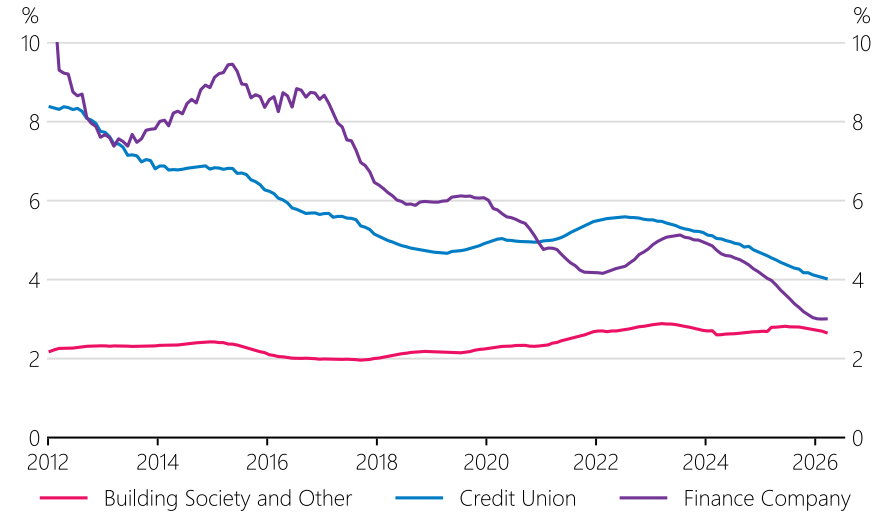


4N. NBDT capital ratios



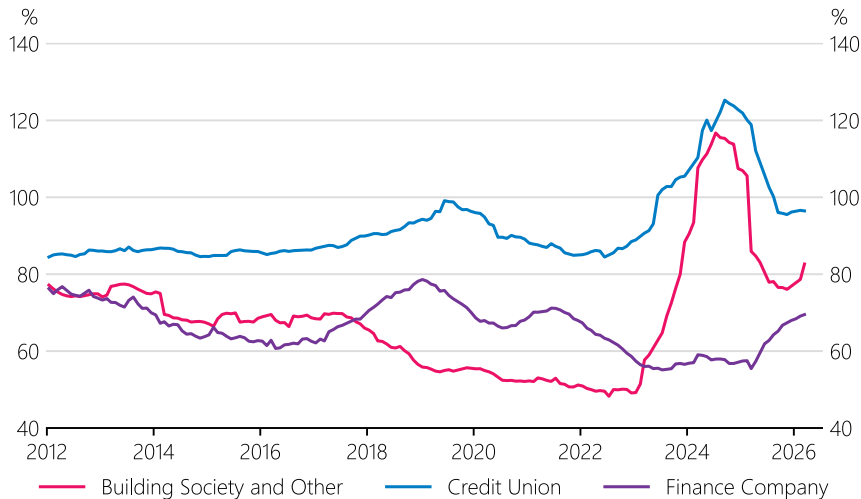
Source: RBNZ Non-bank deposit takers survey.

4O. NBDT net interest margins



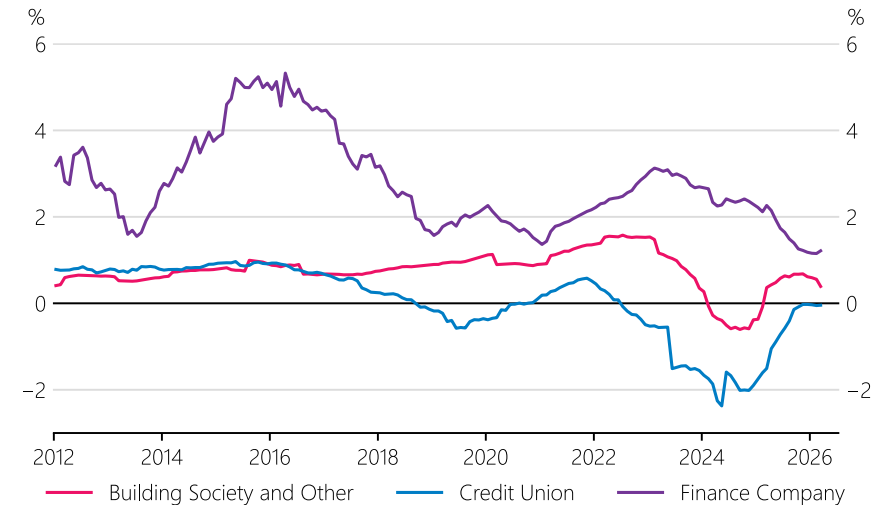
Source: RBNZ Non-bank deposit takers survey.

4P. NBDT operating cost-to-income ratio



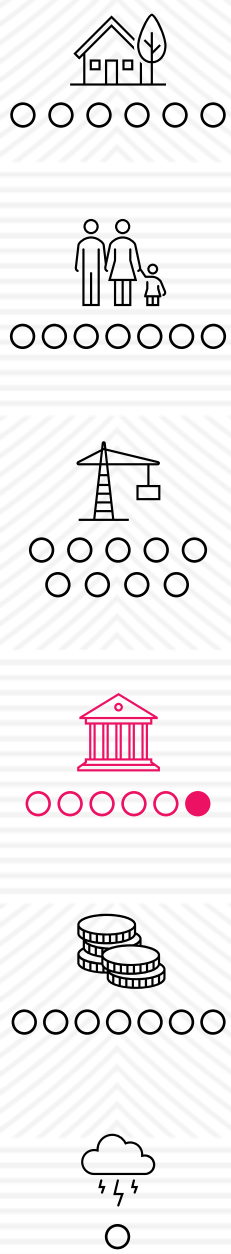
Source: RBNZ Non-bank deposit takers survey.

4Q. NBDT return on assets

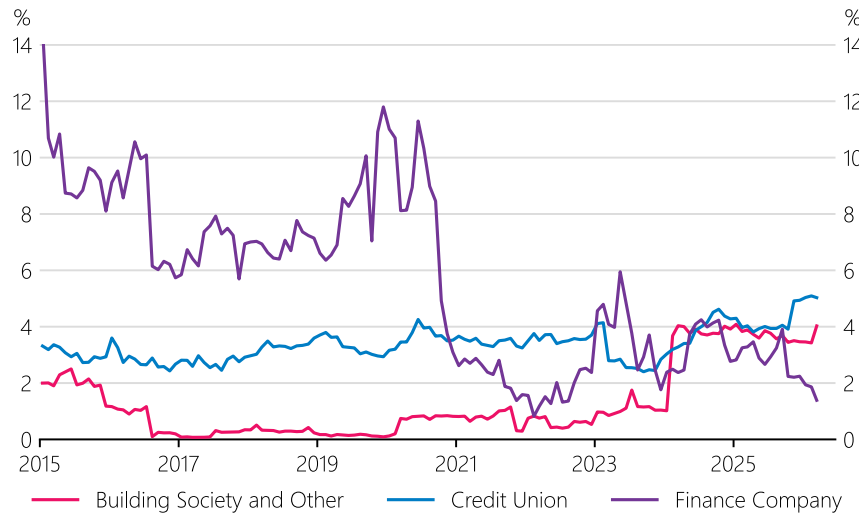


Source: RBNZ Non-bank deposit takers survey.

Non-bank deposit takers (NBDT)

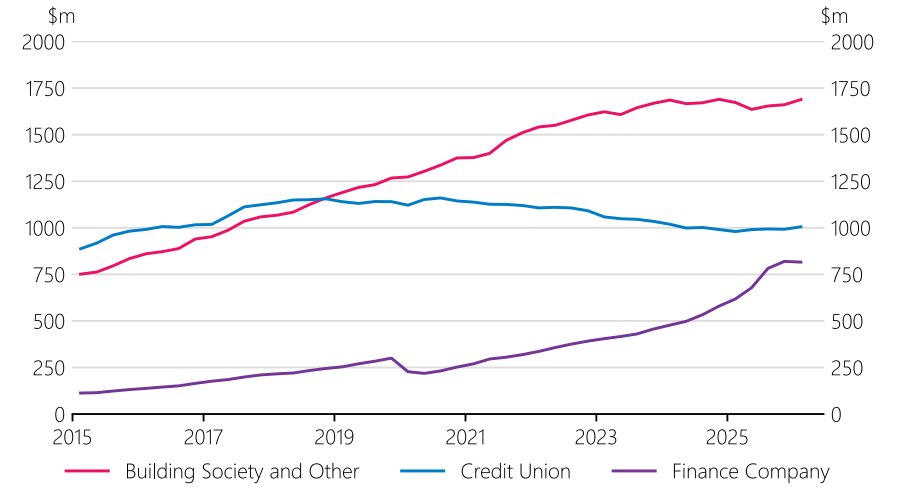


4R. NBDT non-performing loans ratio



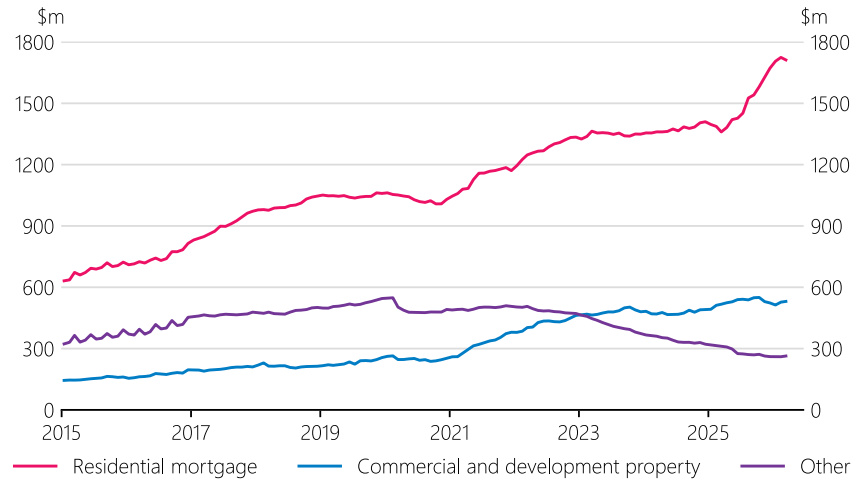
Source: RBNZ Non-bank deposit takers survey.

4S. NBDT total assets



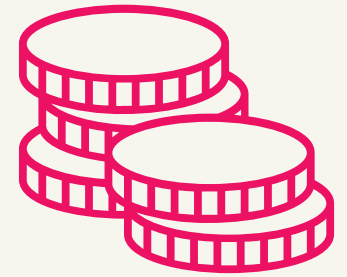
Source: RBNZ Non-bank deposit takers survey.

4T. NBDT lending by sector

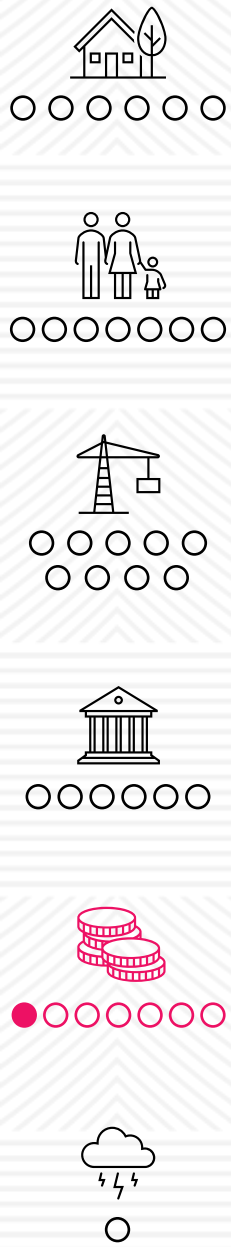


Source: RBNZ Non-bank deposit takers survey.

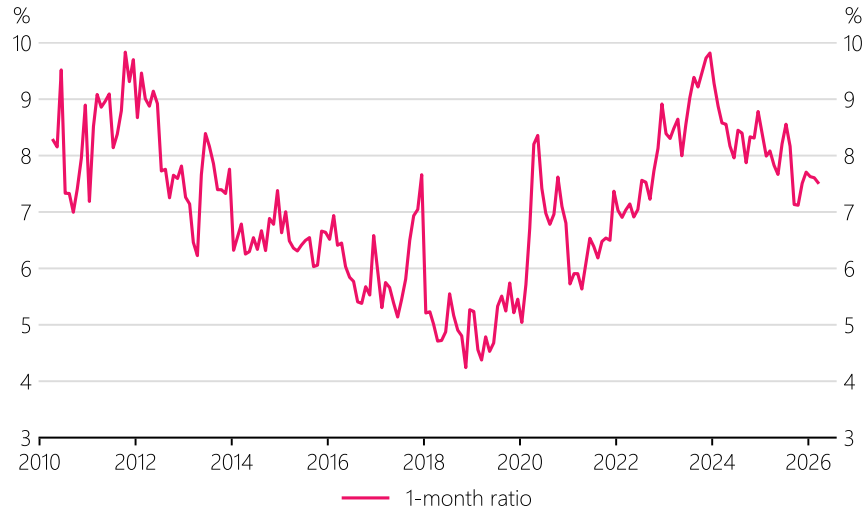
5. Liquidity, funding and financial markets



Bank liquidity and core funding

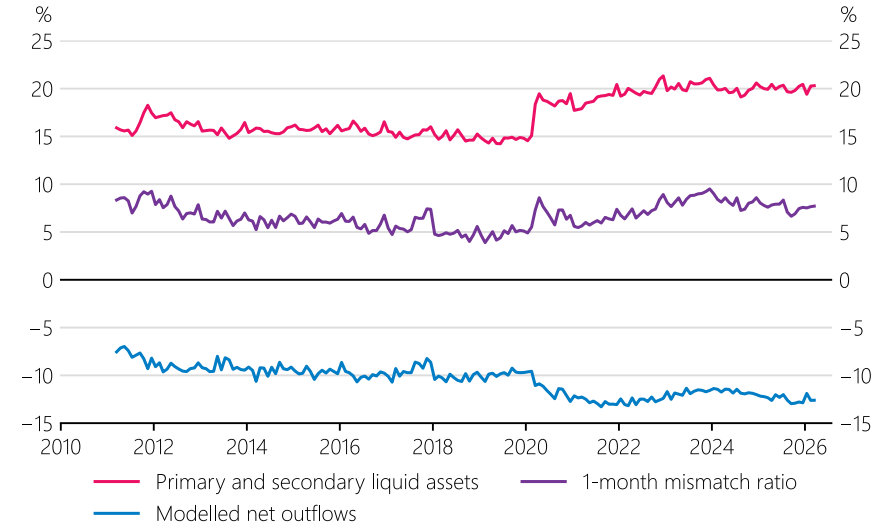


5A. Aggregated liquidity mismatch ratio



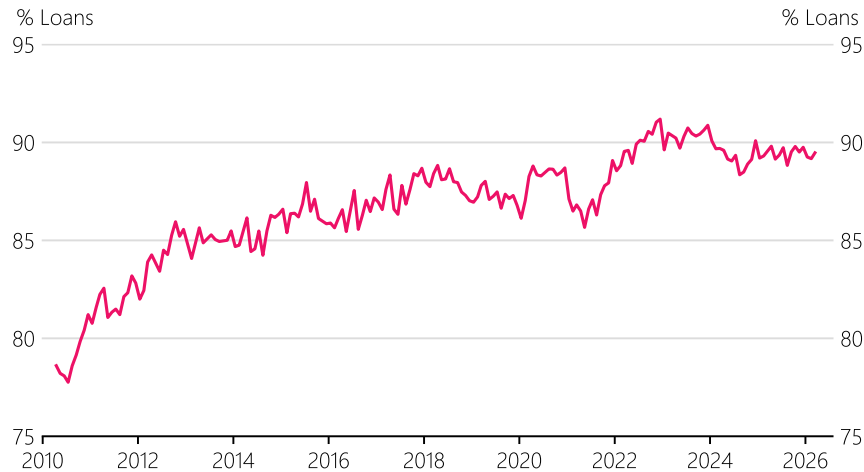
Source: RBNZ *Liquidity survey*.
 Note: This ratio assesses banks' abilities to meet cash outflows under stressed conditions using liquid assets.

5B. Components of liquidity mismatch ratio



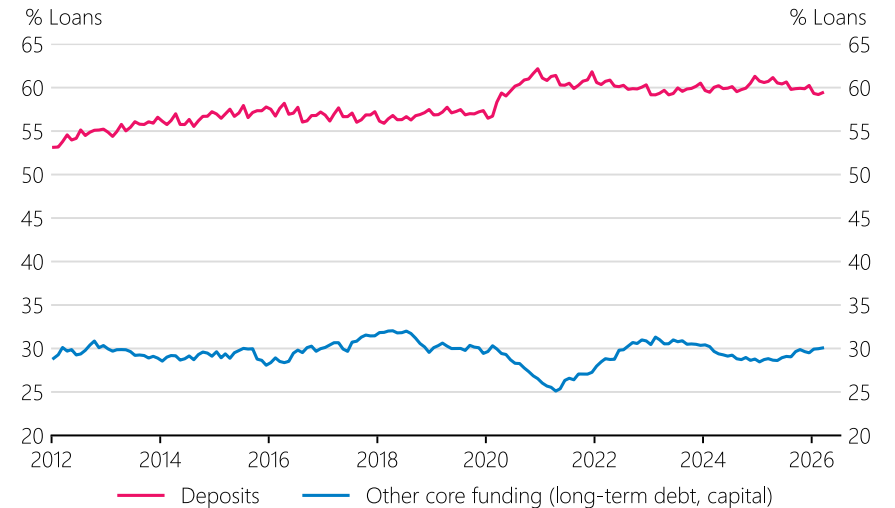
Source: RBNZ *Liquidity survey*.

5C. Aggregated core funding ratio



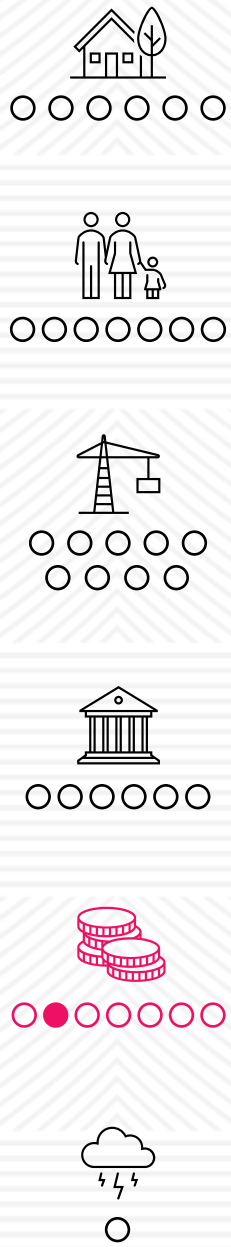
Source: RBNZ *Liquidity survey*.
 Note: Banks must maintain a minimum ratio of "core funding" relative to their lending business, which refers to funding that is stable and can be assumed to stay in place for at least one year.

5D. Components of core funding

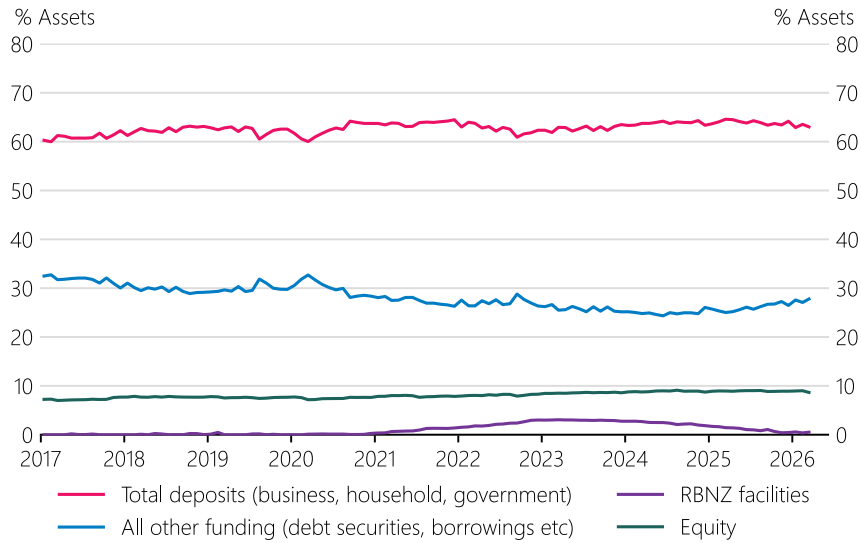


Source: RBNZ *Liquidity survey*.

Bank deposit funding

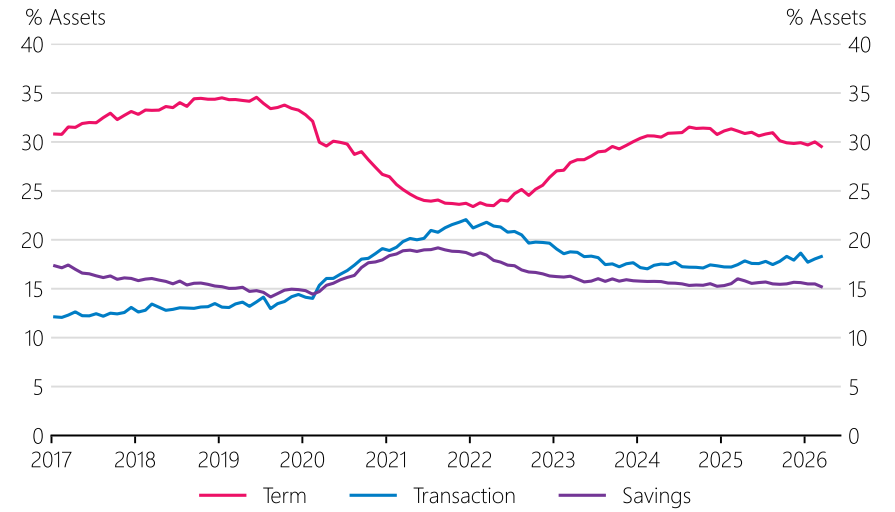


5E. Composition of bank funding



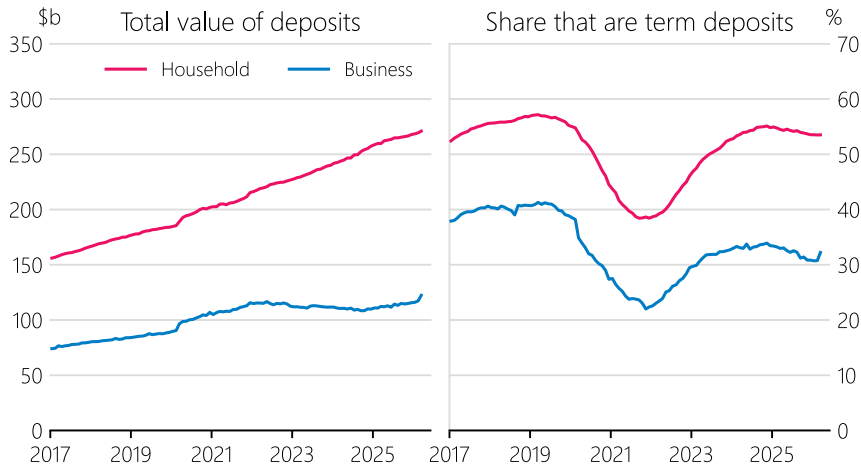
Source: RBNZ Bank Balance Sheet survey.

5F. Breakdown of deposits in bank funding



Source: RBNZ Bank Balance Sheet survey.

5G. Business and household deposits



Source: RBNZ Bank Balance Sheet survey.

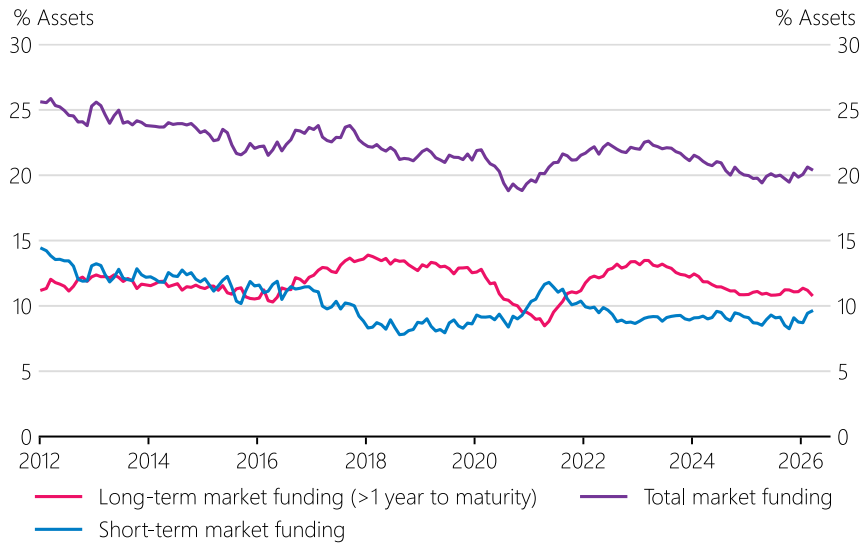
5H. Lending and deposit growth



Source: RBNZ Liquidity Survey.

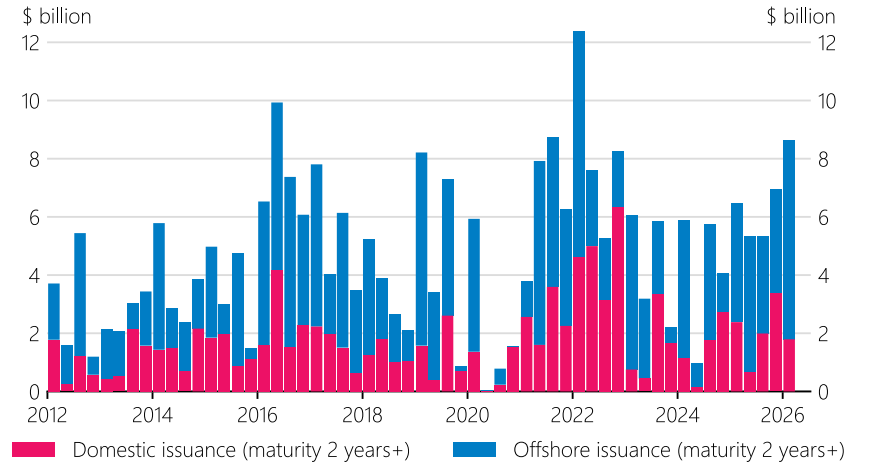
Bank market funding

5I. Market funding by time to maturity



Source: RBNZ Liquidity Survey, Bank Balance Sheet survey.

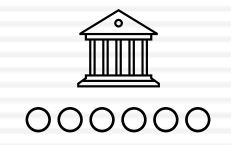
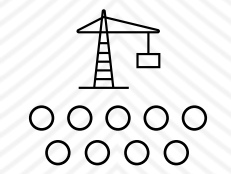
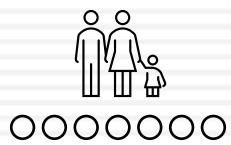
5J. Quarterly new issuance of longer term market funding



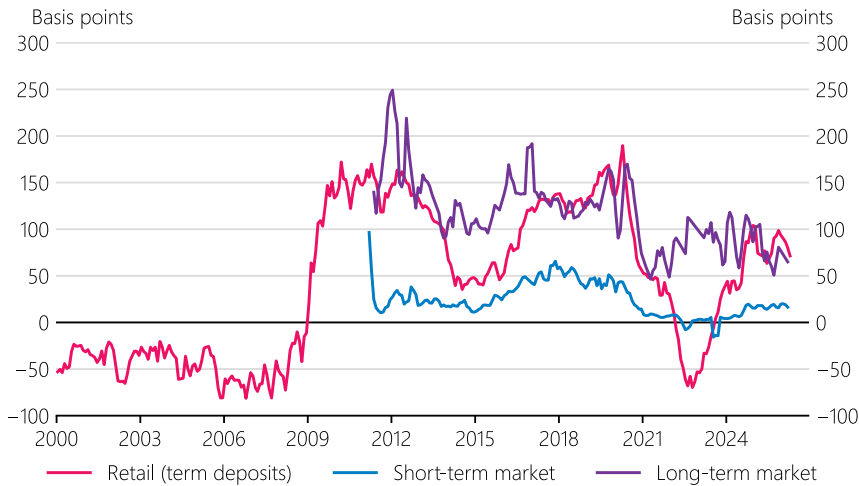
Source: RBNZ Liquidity Survey.

Note: The latest quarter is semi-transparent when not all months are available.

Funding spreads

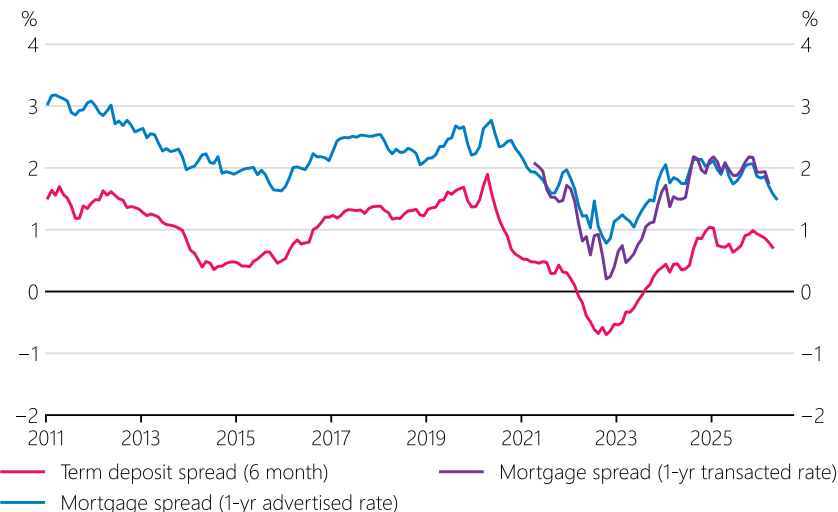


5K. Bank funding spreads over wholesale rates



Source: RBNZ *Liquidity survey, Retail interest rate survey, Reuters*.
 Note: Spreads are relative to equivalent maturity swap rates for long-term market and bank bill rates for short-term market and retail.

5M. Mortgage and term deposit spreads over wholesale rates



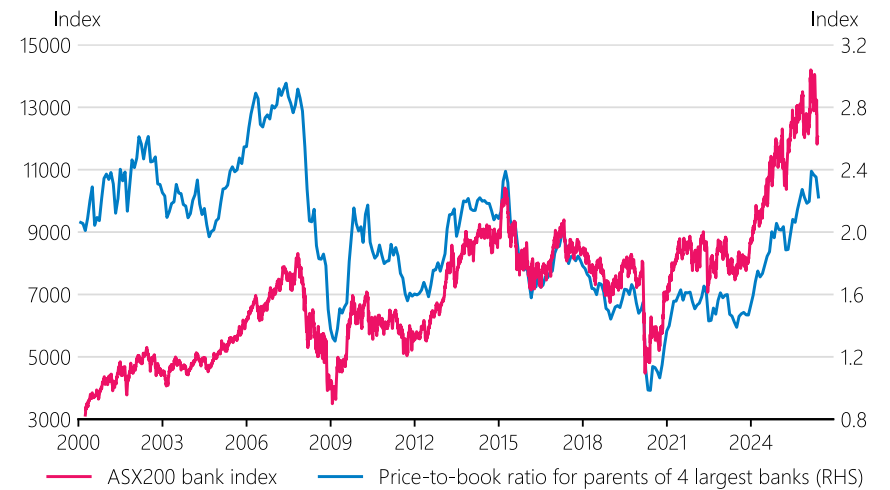
Source: RBNZ *New credit flows survey, Retail interest rate survey, interest.co.nz, Reuters*.
 Note: Mortgage spreads are over 1-year swap and deposits are over 6-month bank bill.

5L. US corporate bond spreads (investment grade)



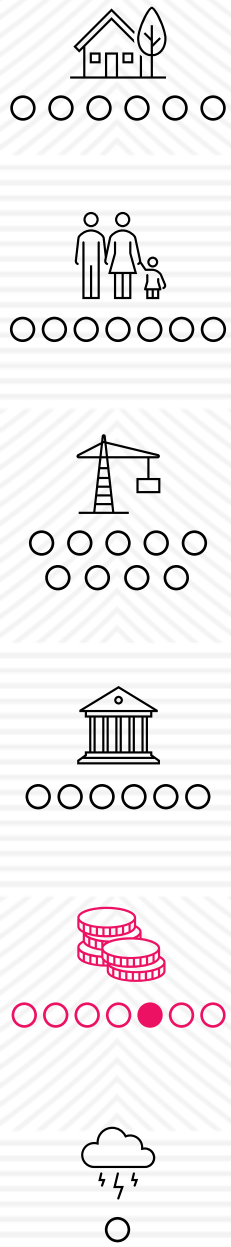
Source: Bloomberg.
 Note: Spreads between investment-grade corporate and US Treasury yields indicate global funding conditions that influence NZ banks' long-term wholesale funding costs.

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

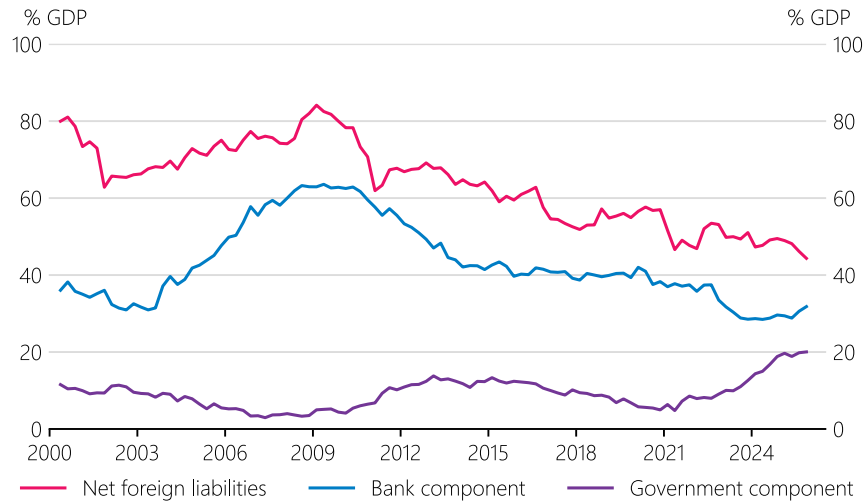


Source: Bloomberg.
 Note: Price-to-book ratios compare the market value of a bank's shares to its book value, providing insight into investor confidence in a bank's financial health and prospective returns.

External debt position and current account

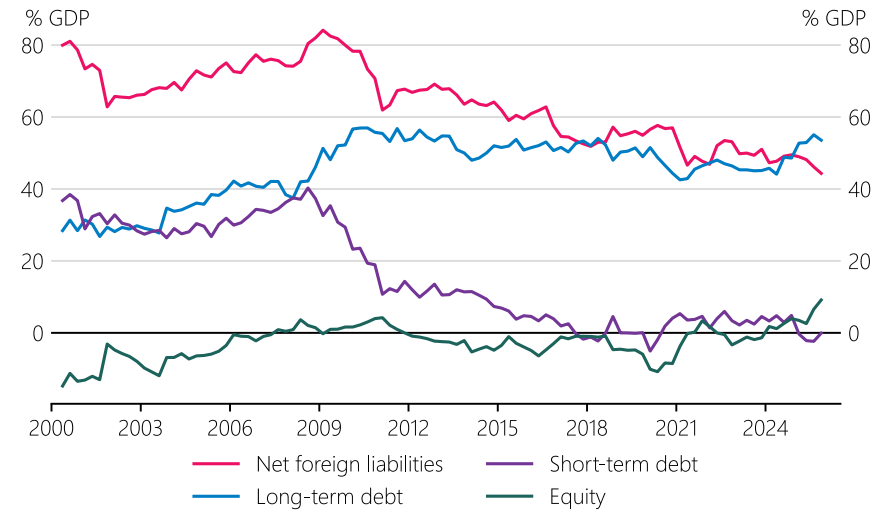


5O. Net foreign liabilities



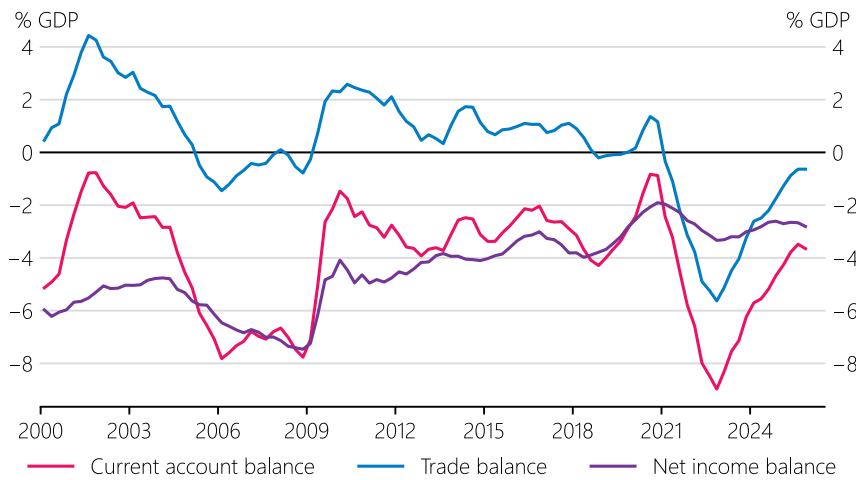
Source: Stats NZ.

5P. Net equity and debt by tenor



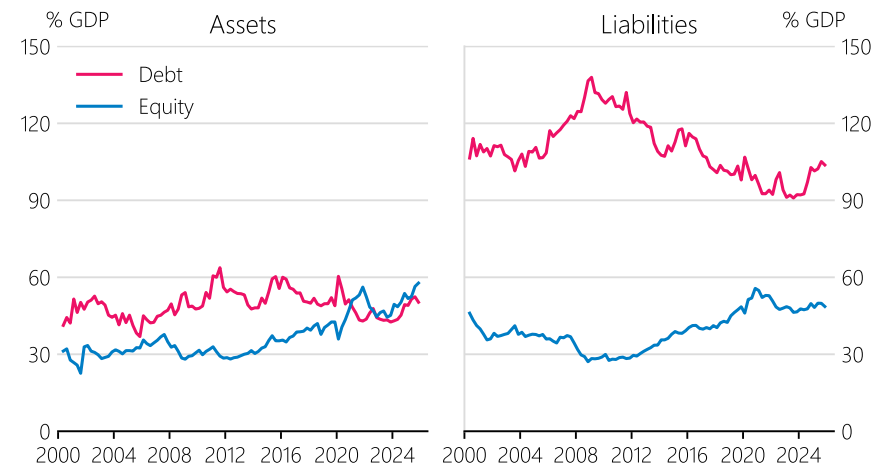
Source: Stats NZ.

5Q. Current account balance



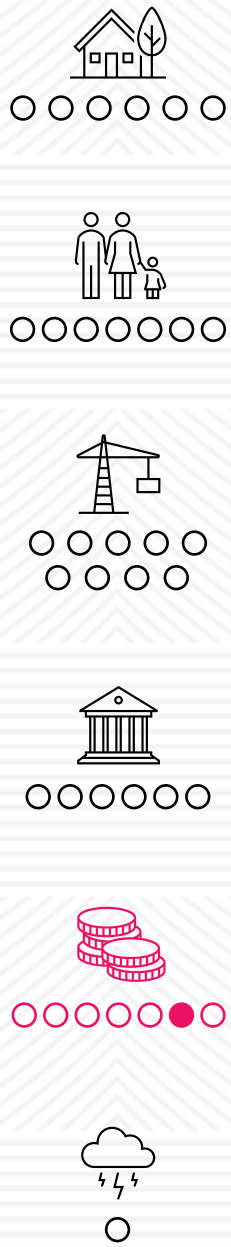
Source: Stats NZ.

5R. Gross foreign assets and liabilities



Source: Stats NZ.

Wholesale interest rates and monetary policy

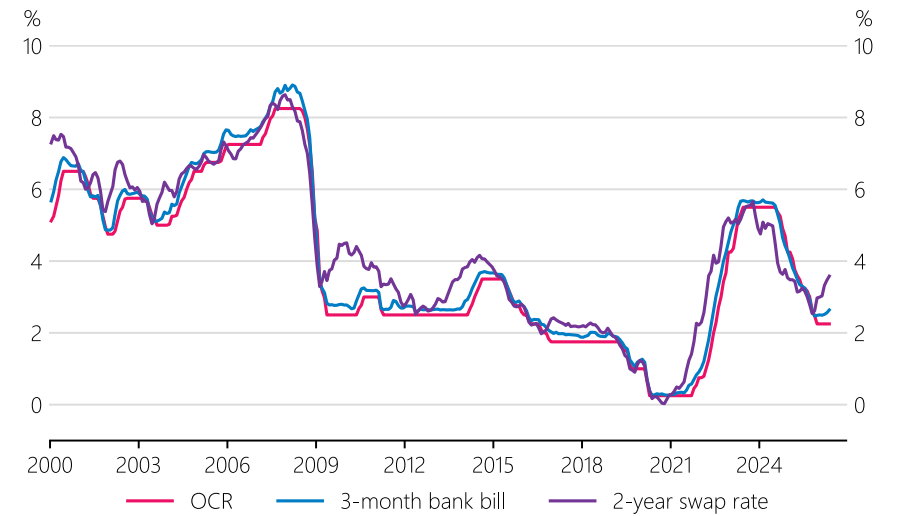


5S. 10-Year government bond yields



Source: Reuters.

5T. New Zealand short-term interest rates



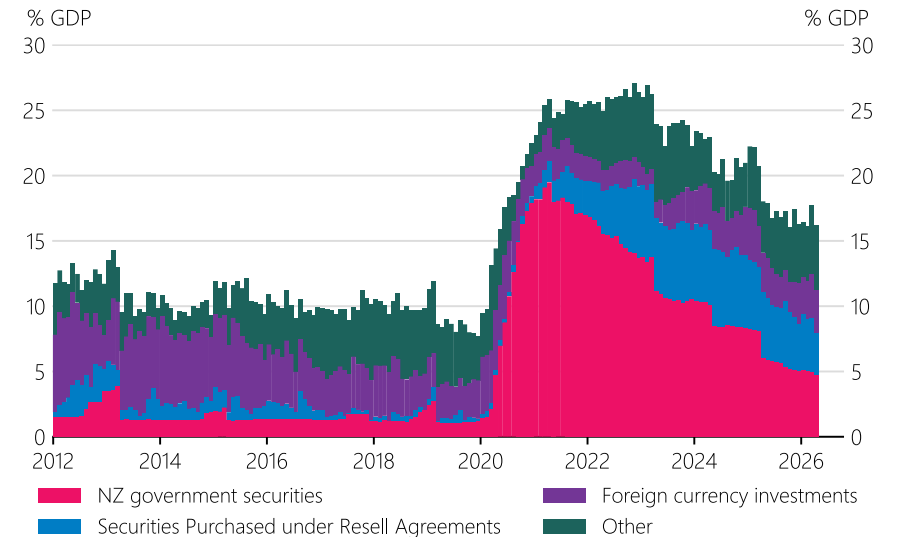
Source: RBNZ, Reuters.

5U. 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.

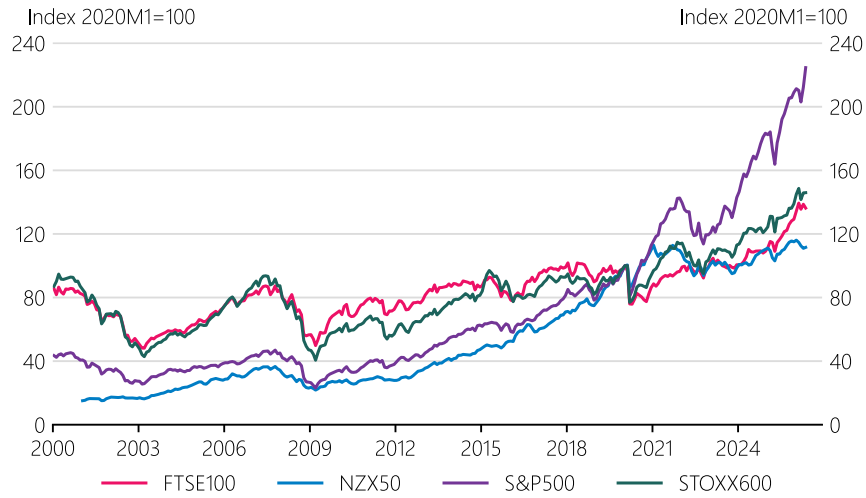
5V. RBNZ assets



Source: RBNZ, Stats NZ.

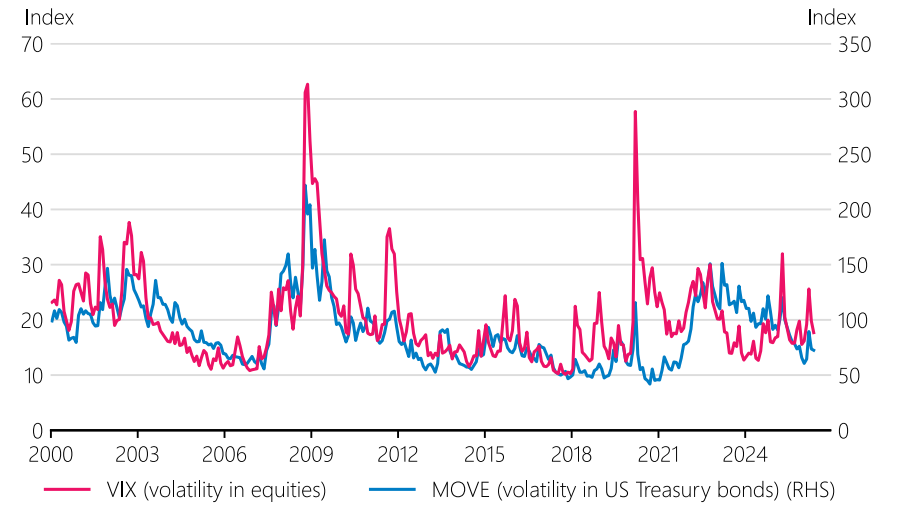
Other financial market indicators

5W. Equity price indices



Source: Bloomberg.

5X. Financial market volatility indices



Source: Bloomberg.

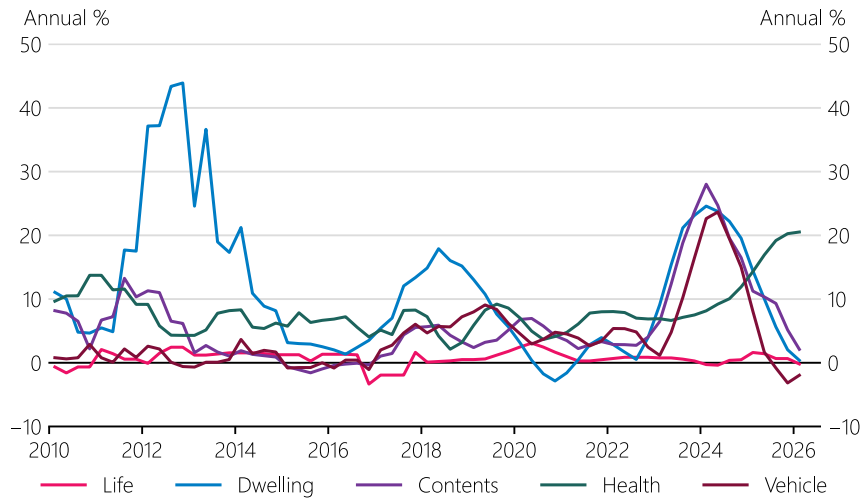
6. Insurance



Insurance premiums

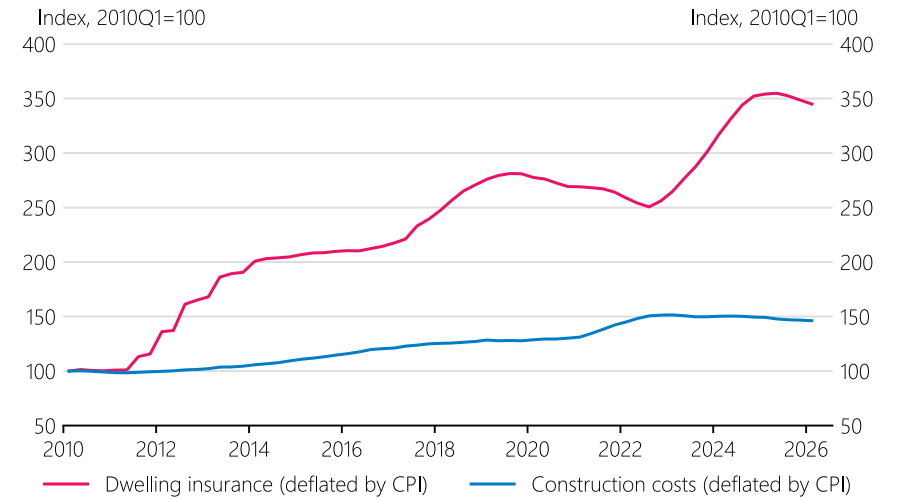


6A. Inflation rates for CPI insurance components



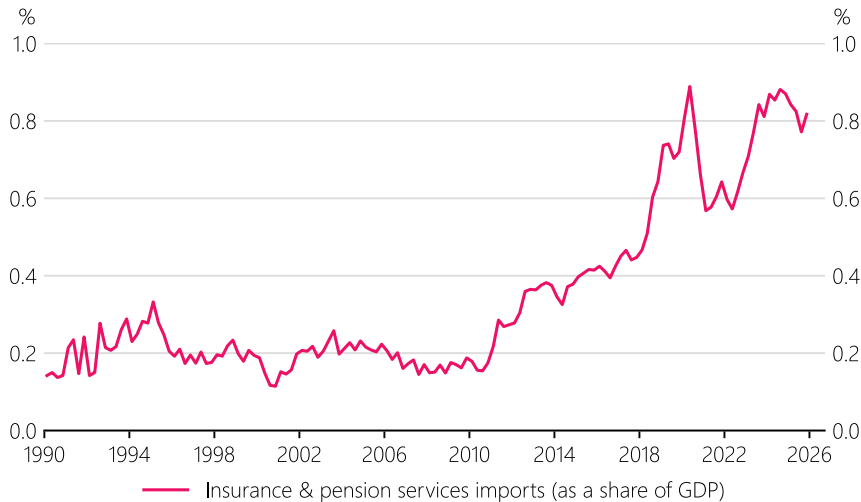
Source: Stats NZ.

6B. Dwelling insurance premiums and construction costs



Source: Stats NZ.

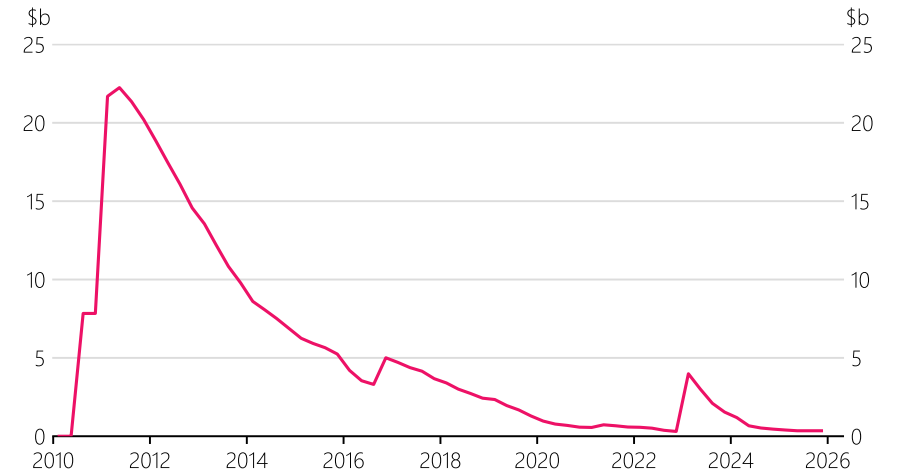
6C. Reinsurance expenses



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.

6D. Insurers' overseas assets relating to exceptional events



Source: Stats NZ.

Note: Insurers' overseas assets increase after exceptional events as they are owed reinsurance payments to help cover claims costs but the payments take time to be received.