

MEDIA RELEASE

Overall consumer credit demand decline continues, with credit card demand showing signs of recovery.

Equifax NZ Quarterly Consumer Credit Demand Index: July Quarter 2022

- Overall consumer credit demand reduced by -23.6 % (vs June qtr 2022)
- Mortgage demand reduced by -37.1% (vs June qtr 2022)
- Unsecured credit demand down -18.3% (vs June qtr 2022)

AUCKLAND: 12 August 2022: Overall consumer enquiry volumes declined for the 4th quarter in a row, with a year-on-year reduction of 23.6% for the quarter ending June 2022. According to the latest *Quarterly Consumer Credit Demand Index*, while consumer credit demand has been decreasing for a number of quarters, there has been a level of stabilisation in Q2 2022.

Released today by Equifax New Zealand, the global data, analytics and technology company and leading provider of credit information and analysis, the Credit Demand Index measures applications for retail credit products, including credit cards, personal loans, and home loans.

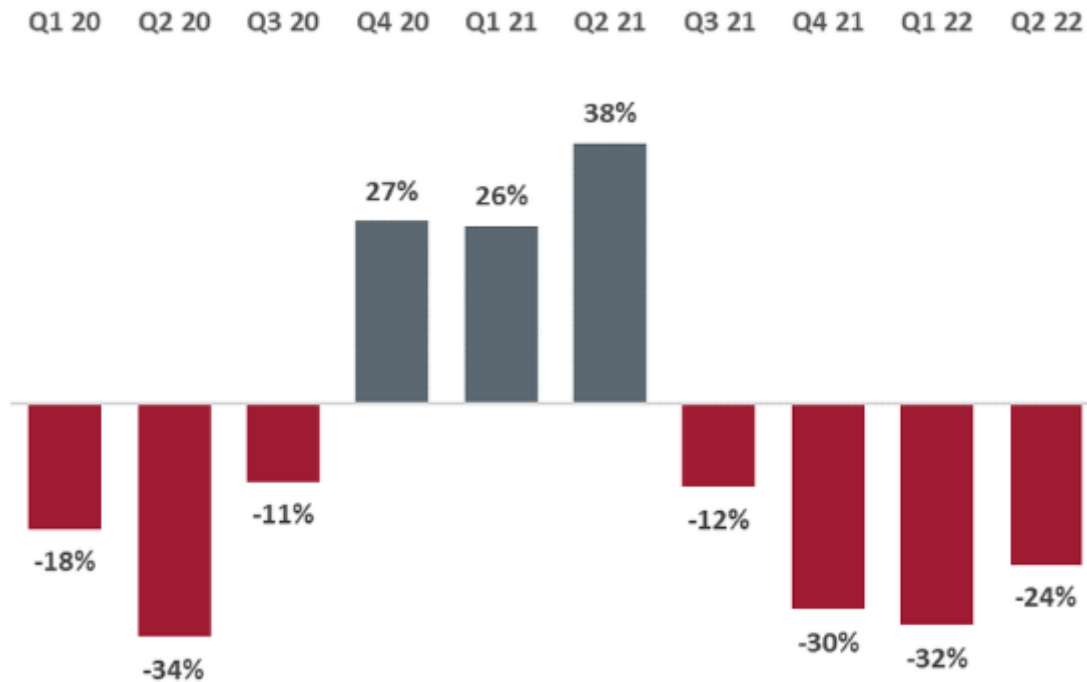
Mortgage demand experienced the biggest decline, down 37.1% for the June quarter, whilst unsecured credit demand, including personal loans and credit cards, declined 18.3%.

“The 18.3% decline in unsecured credit demand activity was largely driven by personal loan enquiries which were down 23.5% year-on-year for the June 2022 quarter. By comparison, overall card enquiries dropped by 10.4% for the same period, an improving trend on recent quarters”, said Angus Luffman, Managing Director Equifax New Zealand. “

“The improving trend in credit card demand was largely driven by activity from the major metropolitan based regions of Auckland, Canterbury and Wellington. Since the start of 2022, there is stronger demand for bank-issued credit cards, as against store and finance cards which have continued to decline in the most recent quarter.”

Mortgage demand for the June quarter dropped by 37%, year on year, continuing the recent trend, with the biggest falls in demand occurring in Gisborne (down 47.4%), Tasman (down 42.3%), Wanganui (down 41%). “There are multiple drivers impacting mortgage demand, be it OCR and cost of living increases or tighter responsible lending regulations under the CCCFA. There is still a degree of the impact that reflects activity withdrawing from the record high mortgage demand seen in late 2020 and through the first half of 2021. Despite the softening market, mortgage demand in the June quarter 2022 was still 8.6% higher than the same quarter in Q2 2019.”

CHART: Consumer Credit Demand Index, Year-on-Year Changes (%)



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