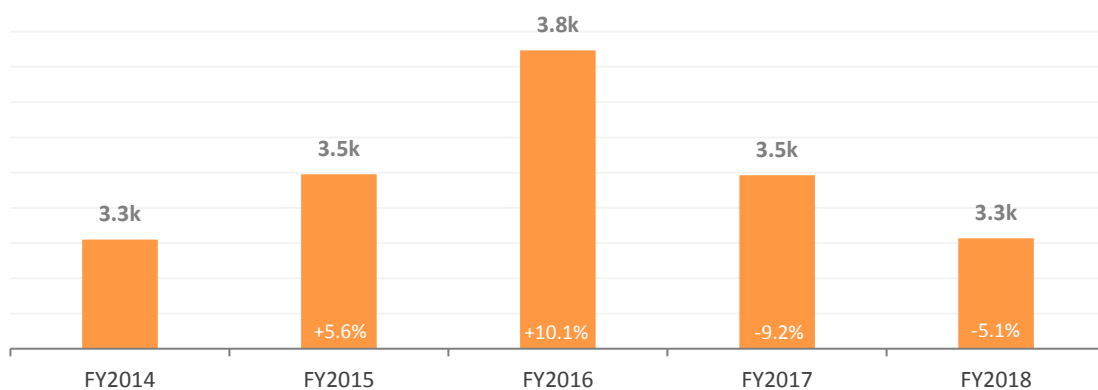


## Media Release

# New Zealand personal bankruptcies down 5.1% in FY2018

**6 September 2018** – Just over 3,300 individuals declared bankruptcy across New Zealand during the 2018 financial year, according to [illion's](#) Personal Bankruptcy Analysis. The 5.1 per cent annual drop indicates consumer stress is easing nationwide, although there was a sharp rise among the under-25s.

New Zealand Personal Bankruptcies: FY2014-FY2018



Personal bankruptcies for individuals aged between 18 and 24 years rose 66.9 per cent annually, marking the fourth consecutive year of significant increases. In FY2014 less than 20 people in this age bracket declared bankruptcy, whereas the most recent figure for FY2018 is 207.

illion CEO Simon Bligh said while it was good to see an annual drop, the rise among young people was concerning.

“While the overall drop in bankruptcies is a good sign, no one takes this decision lightly, so to see young people increasingly turning to bankruptcy or insolvency agreements is cause for concern,” Mr Bligh said.

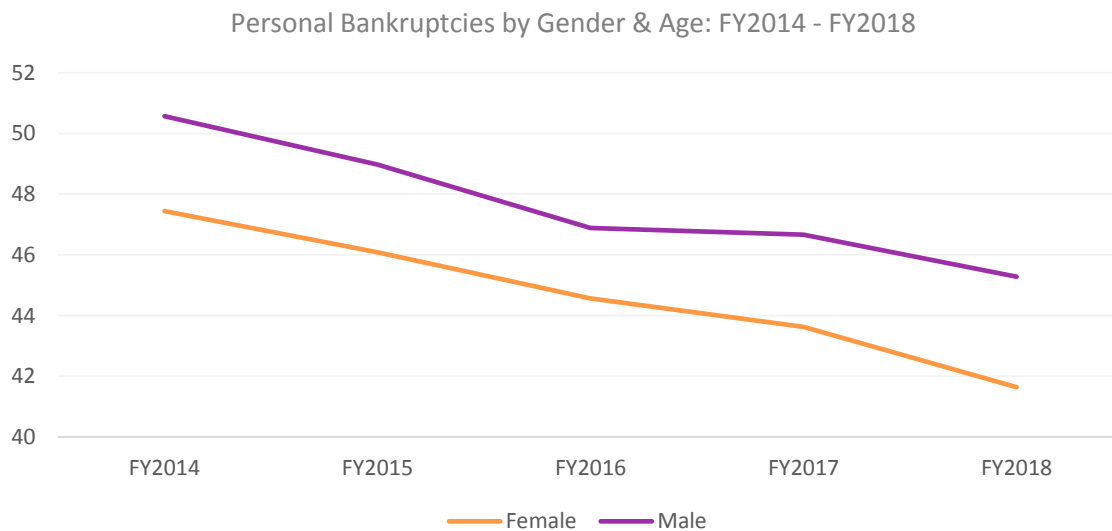
“It’s important to remember the numbers are still very low among the under 25s compared to other age brackets, but if they continue their current trend it won’t be long before that changes,” he added.

Auckland, which had the highest number by region at 679 personal insolvencies, saw an 11.4 per cent annual drop. Christchurch fell 1 per cent to 303, while Hamilton rounded out the top three at 102 (-23.9 per cent) during the 12 months ended 30 June 2018.

### Top 10 New Zealand Regions

Rank	Region	YoY % change	Bankruptcies
1	Auckland	-11.4%	679
2	Christchurch	-1.0%	303
3	Hamilton	-23.9%	102
4	Napier	2.3%	90
5	Tauranga	1.2%	83
6	Lower Hutt	-6.9%	81
7	Invercargill	26.3%	72
8	Wellington	-21.4%	66
9	Palmerston North	12.3%	64
10	Whangarei	20.9%	52

illion’s analysis shows the gap between male and female bankruptcies has closed during the year, with 45.3 years being the average age for a male bankrupt, compared to 41.6 years for a female. Men remain marginally more likely to suffer personal insolvency, accounting for 50.4 per cent of bankruptcies in FY2018.



Mr Bligh advised anyone experiencing financial difficulties to seek professional advice from an independent financial advisor.

-ENDS-



### **About the illion Personal Bankruptcy Analysis**

The illion Bankruptcy Analysis assesses Australians' financial health. The quarterly release uses illion's extensive data matching and analytics expertise to augment official bankruptcy data, providing a national overview broken down by location, gender and age.

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