



EQUIFAX®

Report

Credit Card Balances Expected to Peak in December with the Holiday Season

Q3 2025 | Equifax® Canada Market Pulse
Quarterly Consumer Credit Trends

December 2025

Equifax® Canada's Q3 Market Pulse Quarterly Consumer Credit Trends and Insights shows a renewed rise in missed payments heading into the holidays, with 1.45 million consumers in Canada missing a credit payment in Q3, more than 46,000 higher than in Q2.

The national 90+ non-mortgage balance delinquency rate reached 1.63 per cent, up 14 per cent year-over-year. Total consumer debt climbed to \$2.62 trillion (+3.4 per cent year-over-year), while average non-mortgage debt per consumer rose to \$22,321, up \$511 from a year ago.

"Earlier this year, we saw tentative signs of stabilization, however Q3 data indicated some renewed stress, especially in younger households and homeowners in urban centres," said **Rebecca Oakes, Vice President, Advanced Analytics at Equifax Canada**. "The holiday season is a time when credit card spending typically rises \$300–\$500 per consumer and previous Equifax data shows that missed card payments increase by roughly 7 per cent come January. Spending over the next few weeks will be a decisive moment for many consumers in Canada."



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Financial stress for younger consumers, especially in certain cities

Financial stress remains greatest among younger people (aged 18-35 years old) with 1 in 20 missing a credit payment during Q3. Among 26-35-year-olds, the 90+ days non-mortgage balance delinquency rate reached 2.45 per cent, up 20.51 per cent year-over-year. In addition, the delinquency rate for 18-25-year olds stood at 2.11 per cent, up 16.58 per cent year-over-year.

By contrast, older consumers in Canada recorded smaller increases, including 56-65 year olds at +9.95 per cent, and for the 65+ cohort at +4.36 per cent.

Several large urban centres posted increases in non-mortgage delinquency, including Toronto which reached 2.27 per cent (+19.58 per cent year-over-year); Vancouver at 1.27 per cent (+18.18 per cent); and Ottawa at 1.55 per cent (+17.61 per cent). Smaller increases were seen in Edmonton (+11.23 per cent) and Halifax (+12.51 per cent), as well as cities in the Prairies and Atlantic regions.

Missed payments

Missed payments were concentrated among non-mortgage households. Of the 1.45 million consumers who missed a payment, 84 per cent (about 1.21 million) did not hold a mortgage. For mortgage holders, roughly 1 in 35 missed a payment compared to 1 in 37 at the end of Q2.

"The data shows there are still emerging financial challenges for older consumers, especially those with a mortgage in cities such as Toronto," added Oakes.

"Mortgage payment shock is still contributing to rising missed payments on credit cards, personal loans, and even on mortgages themselves."



Credit use and card behaviour heading into year-end

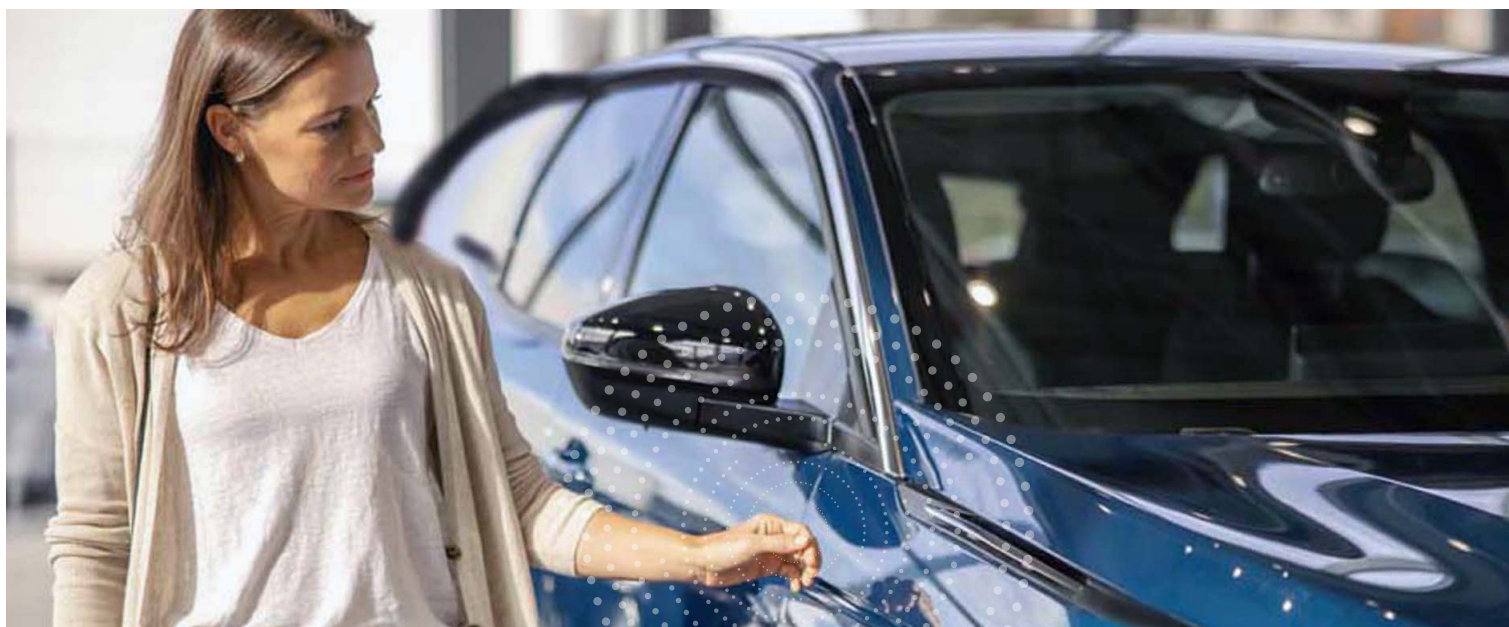
Non-mortgage debt rose just over 5 per cent year-over-year, and although growth was slower than prior years, pick up in the housing market led to a \$31.8 billion increase in mortgage balances versus Q2. Inflation-adjusted card spend increased 1.6 per cent, led by Nunavut (up 5.5 per cent), Quebec (up 4.0 per cent), and New Brunswick (up 2.8 per cent). Overall card payment health improved modestly—fewer consumers paid only the minimum and more consumers paid their balance in full—however those top line numbers mask a growing strain among younger consumers in Canada. Minimum-payer rates increased for consumers under 25, as well as consumers aged 26–35-years old, and those in higher-cost provinces such as Ontario and British Columbia.

“Since the pandemic, we’ve seen periods where consumers proactively curb credit use as finances tighten. We observed younger consumers pulling back on card spend last quarter, and it will be important to see whether that discipline holds through the holiday season,” concluded Oakes.

Consumers aged 46+ moved in the opposite direction with average card spending rising to \$2,342 in Q3, up \$48 year-over-year.

Auto industry facing new headwinds

The auto industry has experienced multiple challenges over recent years with rising vehicle prices and high interest rates curbing consumer demand during 2022 and 2023. In Q3 2025 renewed activity did continue with new auto loan volumes rising 4.8% compared to 12 months prior, however, auto lenders are facing an escalating threat from synthetic ID fraud leading to increasing levels of auto loan stacking losses. This type of fraud accounted for an estimated 1/3 of auto loans (over \$10k) opened in Jan 2025 which missed payments in Q3 and is contributing towards an estimated \$450 million loss for auto lenders per year.



Age Group Analysis

Debt & Overall Balance Delinquency Rates
(excluding mortgages)

| Age | Average Debt (Q3 2025) | Average Debt Change Year-over-Year (Q3 2025 vs. Q3 2024) | 90+ Delinquency Rate (\$) (Q3 2025) | Delinquency Rate Change Year-over-Year (Q3 2025 vs. Q3 2024) |
|--------|---------------------------|--|--|--|
| 18-25 | \$8,635 | 4.46% | 2.11% | 16.58% |
| 26-35 | \$17,603 | 0.68% | 2.45% | 20.51% |
| 36-45 | \$27,263 | 1.03% | 1.97% | 15.99% |
| 46-55 | \$34,987 | 1.95% | 1.43% | 14.13% |
| 56-65 | \$29,772 | 4.80% | 1.16% | 9.95% |
| 65+ | \$15,121 | 3.75% | 1.13% | 4.36% |
| Canada | \$22,321 | 2.34% | 1.63% | 14.17% |

Major City Analysis

Debt & Overall Balance Delinquency Rates
(excluding mortgages)

| City | Average Debt (Q3 2025) | Average Debt Change Year-over-Year (Q3 2025 vs. Q3 2024) | 90+ Delinquency Rate (\$) (Q3 2025) | Delinquency Rate Change Year-over-Year (Q3 2025 vs. Q3 2024) |
|---------------|---------------------------|--|--|--|
| Calgary | \$24,451 | 1.89% | 1.81% | 13.65% |
| Edmonton | \$23,867 | 0.52% | 2.27% | 11.23% |
| Halifax | \$21,758 | 2.32% | 1.55% | 12.51% |
| Montreal | \$17,315 | 2.49% | 1.53% | 13.27% |
| Ottawa | \$19,818 | 1.27% | 1.55% | 17.61% |
| Toronto | \$21,523 | 3.12% | 2.27% | 19.58% |
| Vancouver | \$24,808 | 3.58% | 1.27% | 18.18% |
| St. John's | \$22,781 | 2.34% | 1.69% | 13.19% |
| Fort McMurray | \$37,830 | -0.23% | 2.44% | 8.32% |

Province Analysis

Debt & Overall Balance Delinquency Rates (excluding mortgages)

| Province | Average Debt (Q3 2025) | Average Debt Change Year-over-Year (Q3 2025 vs. Q3 2024) | 90+ Delinquency Rate (%) (Q3 2025) | Delinquency Rate Change Year-over-Year (Q3 2025 vs. Q3 2024) |
|-----------------------|---------------------------|--|---|--|
| Ontario | \$22,938 | 2.29% | 1.80% | 20.06% |
| Quebec | \$19,496 | 2.47% | 1.10% | 6.09% |
| Nova Scotia | \$21,783 | 2.16% | 1.66% | 8.33% |
| New Brunswick | \$22,977 | 1.65% | 1.71% | 11.28% |
| PEI | \$24,365 | 3.84% | 1.26% | 16.88% |
| Newfoundland | \$25,385 | 2.48% | 1.60% | 12.17% |
| <i>Eastern Region</i> | \$21,848 | 2.51% | 1.59% | 16.11% |
| Alberta | \$24,790 | 0.95% | 2.00% | 10.86% |
| Manitoba | \$18,635 | 3.03% | 1.73% | 5.99% |
| Saskatchewan | \$23,733 | 1.40% | 1.73% | 2.84% |
| British Columbia | \$23,052 | 2.74% | 1.46% | 14.29% |
| <i>Western Region</i> | \$23,306 | 1.97% | 1.72% | 10.89% |
| Canada | \$22,321 | 2.34% | 1.63% | 14.17% |

* Based on Equifax data for Q3 2025



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