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Report

Canadians' Cautious Holiday Spending Appears to Have Softened the Typical January Credit Card Delinquency Spike

Q4 2025 | Equifax[®] Canada Market Pulse
Quarterly Consumer Credit Trends

March 2026

Equifax® Canada's Q4 Market Pulse Quarterly Consumer Credit Trends and Insights data suggests a clear divergence in financial health across the country. As 2025 came to a close, the pressures of a cooling labour market and persistent inflation led to a continued widening split in financial health: older consumers with higher credit scores showed resilience; while younger consumers and those in Ontario & Western provinces showed signs of financial weakening.

Total consumer debt climbed to \$2.65 trillion in Q4 2025, a 3.13 per cent increase year-over-year, driven by a \$50.26 billion rise in mortgage balances and a 4.50 per cent jump year-over-year in non-mortgage debt.

Missed payments on non-mortgage debt peaked at the end of December, with 90+ day balance delinquency rising from 1.64 per cent to 1.73 per cent (a year-over-year increase of 5.43 per cent).

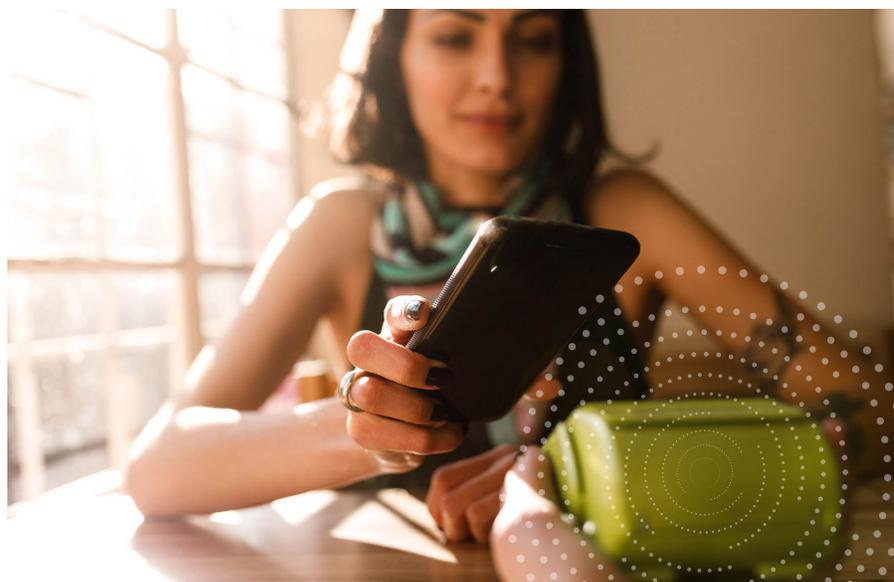
Consumers aged 26 to 35 years old showed the most acute increase in credit stress, posting the highest delinquency rate at 2.55 per cent and experiencing the most significant year-over-year decline in credit health with a rise of 8.39 per cent.

Regional Divergence

Regionally, a picture of "two Canadas" emerged, with Ontario seeing the fastest acceleration in non-mortgage delinquency (up 10.31 per cent compared to Q4 2024) and Alberta solidifying its status as a "geo hotspot" with the highest overall non-mortgage balance missed payment rate (2.45 per cent). Regions with better housing affordability, such as Prince Edward Island Nova Scotia, New Brunswick and Quebec, posted decreases in their delinquency rates.

"Our data continues to show a clear divergence in how consumers in certain regions and demographic groups are managing income instability and high cost of living pressures," said **Rebecca Oakes, Vice-President, Advanced Analytics at Equifax Canada.**

"The good news is that for the most part, Canadians seem to be responding to these challenges in a credit-responsible way, with less holiday spend placed on credit cards this year."



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Rebecca Oakes

Vice-President, Advanced Analytics,
Equifax Canada

Credit Cards and Holiday Spending Pullback

Credit card spend over the 2025 holiday season was subdued compared to prior years. Inflation-adjusted card spending in December fell by 0.7 per cent year-over-year to \$2,297, with the sharpest pullbacks seen in Western Canada (NWT -4.1 per cent, Alberta -3.0 per cent, BC -2.2 per cent). Younger consumers (aged 26-35) led this austerity, cutting holiday spending by 2.0 per cent, whereas older consumers (46+) continued to increase their spending. Despite this caution, credit card balances swelled to a historic \$131 billion (+4.04 per cent).

"The fourth quarter is typically where we see the largest growth in credit card balance with rising missed payments emerging in January," added Oakes, "The pullback in spending helped to curb some of the holiday effect with around 30k fewer consumers missing a payment in January compared to 12 months ago."

A Widening Gap in Borrowing Power

Lenders showed signs of tightening access to credit for riskier borrowers. Non-mortgage debt levels for Subprime consumers (scores 320-580) remained stagnant in Q4, while in contrast, Super Prime consumers (scores 751-880) saw their average non-mortgage debt grow by 6.1 per cent to \$20,818. "Lenders are seemingly reacting to higher credit losses caused by economic difficulties and increasing fraud in Canada by adjusting their credit approval policies as a risk mitigation measure," said Oakes, "It is a good reminder for consumers to try and maintain a healthy credit score to ensure access to credit."



Mortgage Renewals and Payment Shocks

Mortgage renewals continued to dominate the mortgage market in the fourth quarter, with total mortgage debt reaching \$1.95 trillion, a 2.6 per cent increase year-over-year.

While the Bank of Canada's 2.25 per cent policy rate seemed to offer some relief to homeowners, housing affordability remained strained, particularly in high-priced regions like Ontario and British Columbia. Payment shocks from mortgage renewals continued to be a concern, prompting increased lender switching as consumers sought the best rates and lowest monthly payments. High mortgage balance remained a significant barrier to entry, with average new loan amounts climbing 4.1 per cent to \$363,778. This burden was even heavier on first-time homebuyers, who saw their average new loan size grow 5 per cent to reach \$441,301.

"Interest rate stabilization is appearing to have a positive impact on homeowners and the Canadian mortgage industry, however in hotter housing markets, affordability remains a concern" concluded Oakes. "We continue to see rising missed payments on higher value mortgages in Ontario as post renewal payment levels prove too high for some consumers."



Age Group Analysis

Debt & Overall Balance Delinquency Rates
(excluding mortgages)

Age	Average Debt (Q4 2025)	Average Debt Change Year-over-Year (Q4 2025 vs. Q4 2024)	90+ Delinquency Rate (\$) (Q4 2025)	Delinquency Rate Change Year-over-Year (Q4 2025 vs. Q4 2024)
18-25	\$8,832	3.60%	2.04%	2.23%
26-35	\$17,550	0.16%	2.55%	8.39%
36-45	\$27,228	0.53%	2.11%	5.29%
46-55	\$35,041	1.29%	1.58%	7.14%
56-65	\$29,961	4.27%	1.25%	4.80%
65+	\$15,182	3.61%	1.16%	1.43%
Canada	\$22,377	1.97%	1.73%	5.43%

Major City Analysis

Debt & Overall Balance Delinquency Rates
(excluding mortgages)

City	Average Debt (Q4 2025)	Average Debt Change Year-over-Year (Q4 2025 vs. Q4 2024)	90+ Delinquency Rate (\$) (Q4 2025)	Delinquency Rate Change Year-over-Year (Q4 2025 vs. Q4 2024)
Calgary	\$24,665	1.82%	2.20%	8.43%
Edmonton	\$23,978	0.75%	2.70%	2.04%
Halifax	\$21,810	2.16%	1.50%	-4.78%
Montreal	\$17,362	1.82%	1.56%	5.35%
Ottawa	\$19,719	0.38%	1.57%	4.47%
Toronto	\$21,540	2.25%	2.29%	9.13%
Vancouver	\$24,005	3.19%	1.46%	6.56%
St. John's	\$24,533	2.29%	1.44%	-4.12%
Fort McMurray	\$38,155	0.32%	2.71%	-1.33%

Province Analysis

Debt & Overall Balance Delinquency Rates (excluding mortgages)

Province	Average Debt (Q4 2025)	Average Debt Change Year-over-Year (Q4 2025 vs. Q4 2024)	90+ Delinquency Rate (%) (Q4 2025)	Delinquency Rate Change Year-over-Year (Q4 2025 vs. Q4 2024)
Ontario	\$22,955	1.51%	1.84%	10.31%
Quebec	\$19,519	1.91%	1.11%	-0.54%
Nova Scotia	\$21,969	2.62%	1.65%	-3.33%
New Brunswick	\$23,166	7.35%	1.68%	-2.81%
PEI	\$25,902	8.78%	1.23%	-5.62%
Newfoundland	\$25,413	2.29%	1.58%	3.20%
<i>Eastern Region</i>	\$23,302	4.41%	1.62%	1.11%
Alberta	\$24,904	0.91%	2.45%	3.30%
Manitoba	\$18,716	2.72%	1.77%	1.64%
Saskatchewan	\$23,704	1.69%	1.79%	-1.80%
British Columbia	\$23,132	2.38%	1.58%	4.86%
<i>Western Region</i>	\$23,392	1.80%	1.96%	3.26%
Canada	\$22,377	1.97%	1.73%	5.43%

* Based on Equifax data for Q4 2025



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