SOCIAL HERDS

What the media told New Zealand about banking, borrowing and savings

Banks, mortgages, the Reserve Bank and KiwiSaver

Economy series, report 2 of 3

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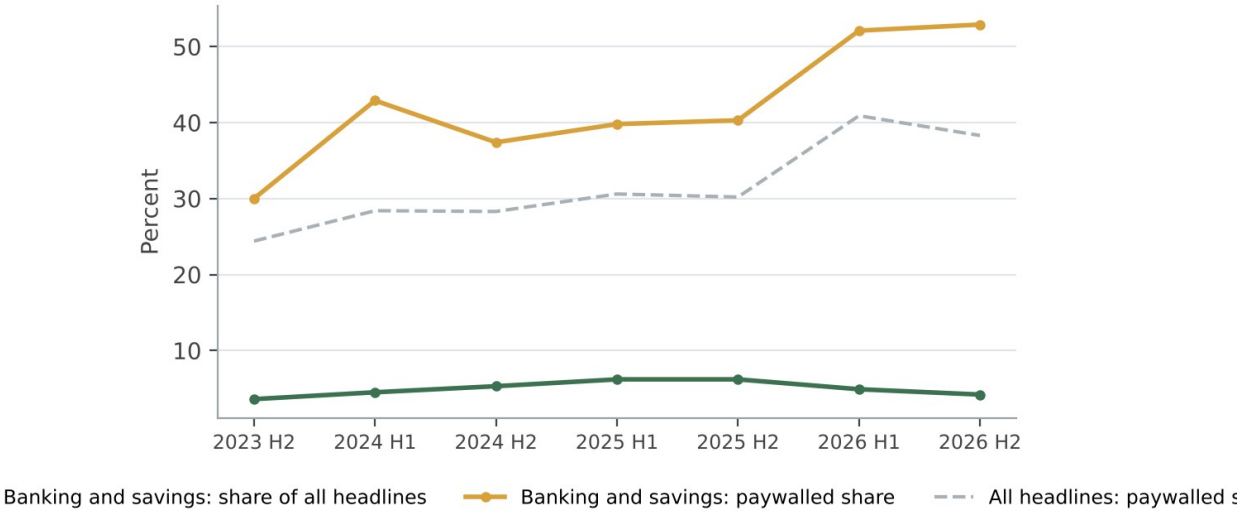
1 Executive summary

This report examines what New Zealand's media told—and enabled New Zealanders to understand—about banks, borrowing and savings between 1 June 2023 and 11 October 2026. It analyses 4,245 headlines about banks, mortgages and interest rates, the Reserve Bank, household debt and scams, KiwiSaver and investment, published across 101 outlets. Together they made up 4.9% of the 86,191 headlines in the Social Herds record.

Banking was a large, steady and specialist story. Its share of all headlines rose from 3.6% in the second half of 2023 to 6.2% through 2025, as interest rates fell and the banks came under parliamentary and regulatory scrutiny, before easing to 4.2% in the second half of 2026. It was the calmest part of the economic news: only 4.4% of banking headlines were framed as Alarm, against 5.9% across the record. It was also the most measured: 19.6% used outcome or measurement language, largely because interest rates, profits and arrears are reported as numbers.

FIGURE 1

Banking news became steadily harder to read for free



The first half of 2023 (June only) is omitted. 2026 H2 runs to 11 October.

Access is the clearest finding. Banking coverage was already more often paywalled than the record as a whole, and the gap widened. By 2026, 52% of banking, borrowing and savings headlines were behind a paywall, against about 40% across all topics. Interest.co.nz, a free specialist site, was the main exception. The coverage that explains how banks set prices, why the Reserve Bank moved rates and how KiwiSaver settings affect retirement was increasingly available mainly to those who pay for it.

The reporting showed a Government acting on banking competition more than any previous one in the period. It accepted all 14 recommendations of the Commerce Commission's 2024 banking study, sought more capital for Kiwibank, asked Parliament to hold an inquiry into

banking competition, pressed the Reserve Bank to ease bank capital rules, advanced open banking, removed the Reserve Bank's employment objective, halved the Government's KiwiSaver contribution while raising default contribution rates, and made scams a ministerial responsibility. Opposition parties offered alternatives that became visible mainly in 2026: a bank levy, buying back the BNZ, compulsory KiwiSaver and restoring the Reserve Bank's dual mandate.

1.1 Interest rates were explained; the banks' power was argued

The coverage tracked the interest-rate cycle closely. The Reserve Bank held the official cash rate at 5.5% from mid-2023, cut it from August 2024 to 2.25% by late 2025, and began raising it again in July 2026 as fuel prices lifted inflation. Mortgage and interest-rate headlines numbered 1,093, and almost half (48.2%) used measurement language. Bank economists were a constant presence: 125 banking headlines quoted or cited them, making the banks themselves leading interpreters of the economy.

Area of coverage	Headlines	Alarm	Paywalled	Outcome language	Analysis + opinion
Banks: profits, conduct and service	1,585	4.0%	40.4%	16.5%	16.3%
Reserve Bank and monetary policy	1,311	3.7%	43.3%	23.8%	20.7%
Mortgages and interest rates	1,093	3.5%	33.1%	48.2%	23.7%
KiwiSaver and retirement savings	564	4.4%	40.1%	7.6%	30.0%
Investment and capital markets	382	6.3%	49.0%	7.3%	20.7%
Scams and fraud	145	9.0%	38.6%	6.9%	15.9%
Household debt and financial hardship	140	9.3%	34.3%	10.7%	13.6%
All banking, borrowing and savings	**4,245**	**4.4%**	**41.4%**	**19.6%**	**20.9%**
All headlines in the record	**86,191**	**5.9%**	**30.4%**	**5.8%**	**18.8%**

Areas overlap; 885 headlines fall in more than one. Outcome language is a keyword search for data, figures, rates, targets, results, surveys, evidence and similar terms; for mortgages it is inflated by the word "rate".

The structure of banking was reported as an argument rather than measured. The Commerce Commission described the four Australian-owned banks as a "highly profitable oligopoly", and politicians of every party criticised bank profits. But whether the Government's responses—a stronger Kiwibank, open banking, lower capital requirements—were changing what borrowers pay was rarely tested. Household debt and scams, where the harm falls directly on people, produced the fewest headlines: 140 and 145 respectively.

> The media explained the price of money well. It was less successful at explaining who sets it, why banks earn more here than elsewhere, and whether any reform has yet changed that.

These gaps leave five challenges requiring continuing scrutiny:

I. whether the banking competition reforms—Kiwibank, open banking and lower capital requirements—narrow bank margins or simply raise bank returns;

II. whether easing capital requirements leaves the banking system safe enough, and who bears the risk if it does not;

III. whether the Reserve Bank's single focus on inflation, and its changed leadership and transparency, produce better decisions for borrowers and workers;

IV. whether households in arrears or losing money to scams are getting effective protection; and

V. whether the KiwiSaver changes will leave New Zealanders with enough to retire on, and who bears the cost of compulsion or lower subsidies.

The report shows that the cost of borrowing was explained thoroughly and calmly. What the reporting did not resolve was whether the banking system had become more competitive, or whether New Zealanders were saving enough.

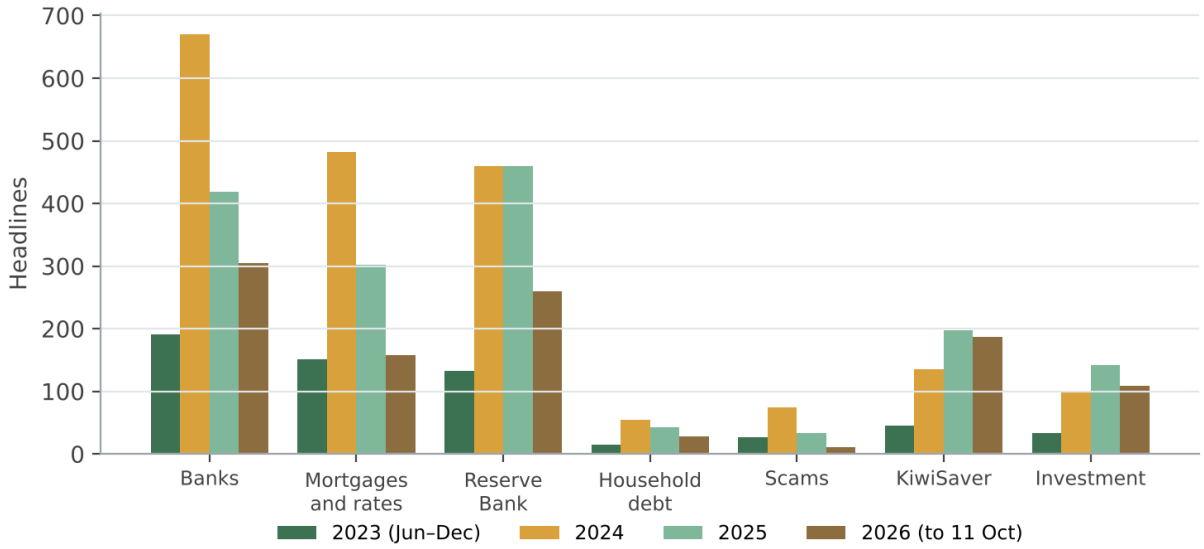
2 Background

2.1 A specialist story

Banking headlines numbered 463 in the partial 2023 period, 1,551 in 2024, 1,320 in 2025 and 911 in 2026 to 11 October. RNZ carried 687, the Herald and The Post 644 each, interest.co.nz 578, BusinessDesk 387, Stuff 330 and NBR 269. More than in any other area of economic coverage, a small group of specialist writers shaped the story: Susan Edmunds of RNZ (331 headlines), Rob Stock of The Post (269), David Hargreaves (166) and Gareth Vaughan (104) of interest.co.nz, Tom Pullar-Strecker of The Post (164) and Jenée Tibshraeny of the Herald (153).

FIGURE 2

Headlines by area of coverage and year

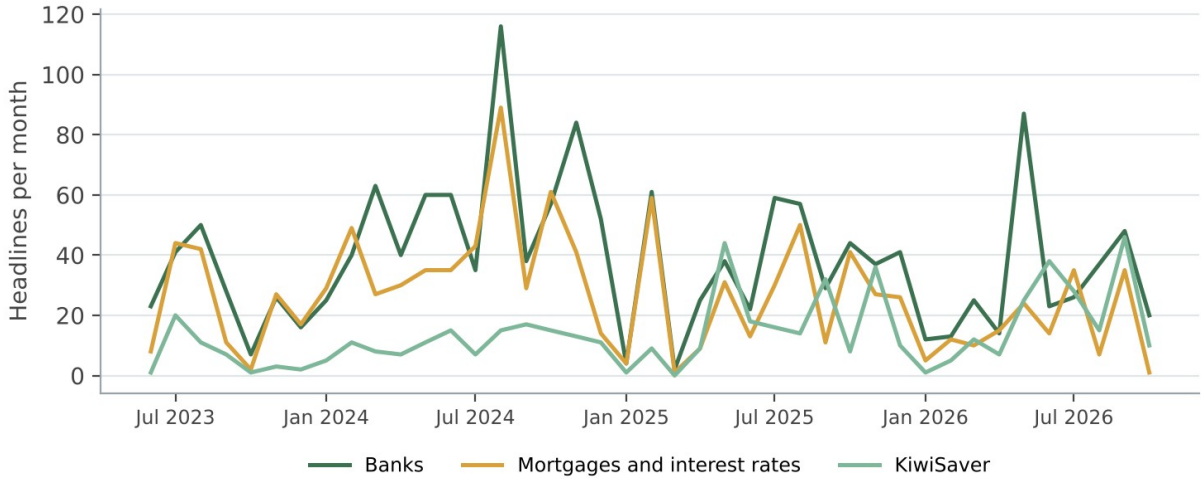


Areas overlap. 2023 runs from June; 2026 runs to 11 October.

The mix shifted over the period. Banks and mortgages peaked in 2024, the year of the Commerce Commission's report and the first rate cuts. Reserve Bank coverage stayed high through 2025 as the Governor resigned and the Bank's leadership changed. KiwiSaver grew each year, from 135 headlines in 2024 to 197 in 2025 and 187 in 2026 to October, as it became an election issue.

FIGURE 3

Banks and mortgages peaked in 2024; KiwiSaver rose in 2025–26



Headlines per month, June 2023 to 11 October 2026. October 2026 is partial.

2.2 The household balance sheet

For most households, banking is two numbers: what they pay on their mortgage and what they are saving. Both changed sharply over the period. Mortgage rates rose to their highest in more than a decade in 2023, then fell with the official cash rate through 2024 and 2025, before turning up again in 2026. KiwiSaver balances grew, but the Government's contribution was halved in Budget 2025 and default contribution rates were raised.

Between those numbers sit the banks. Four Australian-owned banks—ANZ, ASB, BNZ and Westpac—hold most deposits and loans. Their profits, their pricing and their treatment of customers, including scam victims, were among the most consistent subjects of political criticism in the record: 129 bank headlines concerned profits.

What the official figures show

Arrears eased through 2026. In May 2026, credit bureau Centrix recorded 20,700 home loans past due, a mortgage arrears rate of 1.27%—the lowest since September 2023. Consumer arrears fell to 10.95% of credit-active New Zealanders, the lowest in four years, but 89,000 people were 90 days or more overdue, 74,000 of them renters. Company liquidations were tracking towards their highest level since 2010.

The official cash rate was held at 5.5% from mid-2023 until August 2024, cut in steps to 2.25% by late 2025, and raised to 2.5% in July 2026 and 2.75% in September 2026.

Sources: Centrix Credit Indicator, May 2026, as reported by NZ Adviser, 2 July 2026; Reserve Bank decisions as reported in the headline record and by interest.co.nz, July 2026, and 1News, 2 September 2026.

2.3 The measurement gap

Banking was the best-measured area of economic coverage: 19.6% of its headlines used outcome or measurement language, against 5.8% for the record. Most of that came from interest rates, inflation and profit results, which are reported as figures. Where reform was structural, measurement fell away: 7.6% for KiwiSaver, 7.3% for investment and 6.9% for scams. Headlines reported what banks earned and what rates were set at. They rarely reported whether a competition measure had changed bank margins, or whether KiwiSaver changes would change retirement incomes.

2.4 What the Government inherited

When the record begins, the Reserve Bank had raised the official cash rate to 5.5% and was holding it there; TVNZ reported in July 2023 that it had ended its hikes. The Bank operated under a dual mandate to keep inflation low and support maximum sustainable employment, which the previous Government had introduced in 2018. The Commerce Commission had begun a market study into personal banking, and in August 2023 National said the Government had "mucked up" the study.

Kiwibank was state-owned, but much smaller than the big four. Class actions against ANZ and ASB over disclosure errors under the Credit Contracts and Consumer Finance Act were working through the courts. Scam losses were rising, and banks were not required to reimburse victims. Sections 3 to 6 trace how each area developed from there.

3 Banks and competition

Banks produced 1,585 headlines, the largest area of coverage, peaking in August 2024 (116 headlines) when the Commerce Commission published its final banking report.

3.1 A highly profitable oligopoly

The Commission's draft report in March 2024 described the big four banks as "a highly profitable oligopoly". Its final report on 20 August 2024 made 14 recommendations, and the Government said it would act on all of them. Interest.co.nz reported the Finance Minister's aim of disrupting the banks' "cosy pillow fight"; NBR reported that the big four had been "put on notice". The Reserve Bank had earlier pushed back on the Commission's suggestion that its capital rules were limiting competition.

> **What the Commerce Commission found**
>
> The Commission found that the four largest banks do not face strong competition in personal banking, describing the market as a stable oligopoly with no new, innovative or aggressive provider of any scale since Kiwibank entered in 2001. Customer inertia was high: 62% of personal banking customers had neither switched nor considered switching in the previous three years, and half had never changed their main bank. Price competition was sporadic, with widespread price-matching. The Cabinet paper responding to the report said the sector's high profitability by international comparison was explained at least partly by the market power of the major banks.
>
> *Sources: Cabinet paper CBC-24-SUB-0129, Personal banking services (Treasury, December 2024); 1News, 20 August 2024.*

3.2 Kiwibank as the challenger

The Government's main lever was Kiwibank, named in 204 headlines, 62 of them about its capital, ownership or a possible sale. At the National Party conference in August 2024 Ms Willis hinted at selling part of it; within days she said a listing was off the table before the election. In December 2024 the Government asked KiwiSaver providers and local funds to invest $500 million. Kiwibank reported a record $202 million profit in August 2024, and its chief executive said it could not absorb too much capital at once. In December 2025, after the Reserve Bank eased its capital rules, Kiwibank shelved part-privatisation for now.

Other entrants were mostly hypothetical. Headlines reported a proposed merger of TSB and Heartland to form an $18.3 billion regional challenger in June 2026, Chinese banks being pitched as new competitors, and the Reserve Bank turning down a fintech's bid for a banking licence. Open banking, which lets customers share their banking data with other providers, was backed by new data-sharing legislation and arrived in practice in 2026; it featured in 58 headlines.

3.3 The inquiry and capital rules

In June 2024 the Finance Minister asked Parliament to hold an inquiry into banking competition, with a focus on rural lending. Coverage of the inquiry was critical of its pace and scope: The Post called it "overdue, underpowered", and BusinessDesk said it "isn't hitting the mark". Its report in August 2025 was described as "useful but timid"; Labour said the big banks were the victors. The committee asked the Reserve Bank to stop increasing bank capital requirements immediately, and the Government accepted its recommendations in November 2025.

The capital rules became the central technical dispute. The Reserve Bank announced a review in April 2025 and, after what interest.co.nz described as "political pressure", eased the requirements in December 2025, saying it expected savings to be passed on to customers. NBR reported in March 2026 that the Bank had rejected expert advice in reaching its decision. Whether lower capital requirements would cut lending rates or simply raise bank returns was argued, but not measured, in the headlines.

3.4 Profits, taxes and levies

Bank profits were a constant political target. Campaigners called for a windfall tax in 2024. In July 2025 the Finance Minister took confidential advice on how banks are taxed, while ACT's leader said they were "fairly taxed". In May 2026 Ms Willis said National expected to campaign on a bank tax if the coalition could not agree one, and the Greens also proposed a bank levy. In August 2026 National ruled out a bank levy as part of its "no new taxes" pledge, although interest.co.nz reported that a separate $70 million prudential levy on banks and insurers was going ahead.

New Zealand First took a different line: it proposed fines for "woke banks" that refused lending on climate grounds in February 2025, and in May 2026 promised to buy back the BNZ. The idea was widely criticised; Stuff collected reactions including "extremely reckless", and Winston Peters later ruled out using KiwiSaver funds to pay for it.

What was done	All 14 Commerce Commission recommendations accepted; Kiwibank capital-raising explored; a parliamentary banking inquiry held; Reserve Bank capital rules eased; open banking legislated; a new Financial Policy Remit to support competition.
What received scrutiny	Bank profits, the Kiwibank sale question, the inquiry's pace, the capital-rule decision, bank taxes and New Zealand First's BNZ buyback.
What remained under the radar	Whether margins or lending rates have fallen as a result; the stability trade-off in lower capital requirements; and the costs of switching banks.
The accountability test	Report bank margins, returns on equity and switching rates against the Commission's baseline, year by year.

Representative headlines

22 Mar 2024 — Big four banks a highly profitable oligopoly, competition watchdog says [Post]

21 Aug 2024 — Govt to act on all Commerce Commission bank competition recommendations to disrupt 'cosy pillow fight' between big 4 banks [Interest]

26 Nov 2024 — The overdue, underpowered parliamentary banking inquiry [Post]

24 Aug 2025 — Parliament’s banking inquiry delivers ‘useful but timid’ report [Post]

18 Dec 2025 — Reserve Bank eases capital requirements on banks [RNZ]

22 Dec 2025 — Kiwibank scraps plan for part-privatisation for now, due to Reserve Bank capital rule change [Herald]

18 May 2026 — Winston Peters unveils KiwiSaver-from-birth NZ First policy, bank takeover plan [RNZ]

24 Aug 2026 — National rules out bed taxes and bank levy as part of 'no new taxes' pledge [Post]

4 Mortgages, interest rates and the Reserve Bank

Mortgages and interest rates produced 1,093 headlines and the Reserve Bank 1,311. Together they were the most numerical, and among the most paywalled, parts of banking coverage.

4.1 From 5.5% to 2.25% and back

The rate cycle structured the story. Through 2023 and the first half of 2024 the Reserve Bank held the official cash rate at 5.5% and repeatedly sounded "hawkish", surprising markets in November 2023 and May 2024. Its first cut, to 5.25% on 15 August 2024, produced the busiest month of mortgage coverage (89 headlines). Larger cuts followed: to 4.75% in October 2024, 4.25% in November, 3.75% in February 2025, 3.25% in May, 3.00% in August after a split vote, and to 2.25% by the end of 2025. In 2026 the fuel-price shock reversed the direction: the Bank raised the rate to 2.5% in July and 2.75% in September, and ANZ forecast 3.5% within six months.

Coverage translated each move into household terms: what a cut meant for mortgages, whether house prices would rise, how quickly borrowers would feel it. It was less consistent at explaining the lags. RNZ reported in October 2024 that more than rate cuts was needed to lift house values, and Newsroom that the cuts would not fix housing affordability.

4.2 Who gets the credit

Politicians claimed the cuts. On 15 August 2024 Stuff reported the Prime Minister "triumphant" and the Finance Minister calling the cut a "turning point", with the Government taking some credit. Thirty-eight headlines linked the cash rate to the Government, the Prime Minister or the Finance Minister. RNZ's analysis the next day was headlined "Why the OCR cut is not necessarily something to celebrate".

4.3 The Bank itself

The Reserve Bank became a story in its own right. In late 2023 the new Government moved to remove the Bank's employment objective, so that it would focus on price stability alone; NBR reported in November 2023 that employment was "gone" from its remit. In March 2025 the Governor, Adrian Orr, resigned suddenly; Orr was named in 113 headlines. In June the Bank revealed he had left over a "distressing" funding disagreement, and its chair confirmed he had withheld the real reason from the public. The chair resigned in August, and in September 2025 Sweden's Anna Breman was appointed Governor—a "surprise pick", according to BusinessDesk. Later headlines reported a $416,000 exit payment to Mr Orr, a transparency reform that would publish how members of the Monetary Policy Committee vote, and in August 2026 Labour's promise to restore the dual mandate.

Coverage of the Bank's leadership was intense, and largely about process: who knew what, and when. Whether the single mandate or the new leadership had changed policy decisions was argued in commentary rather than measured.

What was done	The Reserve Bank's employment objective was removed; the Governor and chair were replaced; transparency rules were introduced; the Deposit Compensation Scheme protecting savings began in July 2025.
What received scrutiny	Each cash-rate decision, the Government's claims of credit, Mr Orr's resignation and exit payment, and the appointment of a new Governor.
What remained under the radar	How quickly rate changes reach borrowers, and why; the effect of the single mandate on jobs; and the trade-offs in the Bank's capital and lending rules.
The accountability test	Report the gap between the cash rate and mortgage rates, and inflation and unemployment, against the Bank's stated objectives.

Representative headlines

13 Jul 2023 — Reserve Banks ends hikes, holds OCR steady [TVNZ]

27 Nov 2023 — RBNZ to focus on price stability, employment gone under new Govt [NBR]

15 Aug 2024 — Live: Willis says OCR cut a ‘turning point’, Government takes some credit [Stuff]

12 Jun 2025 — Reserve Bank reveals Adrian Orr resigned as Governor over ‘distressing’ funding disagreement [Herald]

25 Sep 2025 — Sweden’s Anna Breman as new RBNZ governor a surprise pick [BusinessDesk]

9 Jul 2026 — Reserve Bank hikes official cash rate to 2.5 percent [RNZ]

24 Aug 2026 — Labour promises surplus in 2029/30, will restore Reserve Bank dual mandate [Herald]

5 Household debt, hardship and scams

The people most harmed by banking problems received the least coverage. Household debt and financial hardship produced 140 headlines, and scams 145.

5.1 Arrears and hardship

Arrears coverage followed the credit bureaus' monthly reports. In July 2023 BusinessDesk reported mortgage arrears at their highest since March 2020; in March 2024 loan arrears reached a seven-year high, with half a million consumers behind; by December 2025 Centrix data showed arrears easing. Mortgagee sales featured in 2024 and again in late 2025, when interest.co.nz reported they had "surged". KiwiSaver hardship withdrawals doubled in 2023 and passed 3,000 a month in early 2024.

The services that help people in debt were themselves under pressure. In May and June 2024, RNZ and Stuff reported that a third of the country's budgeting services faced funding cuts after a Ministry of Social Development tender, and the services sought an Auditor-General review. Buy-now-pay-later lending featured in 24 headlines, including Northland residents using Afterpay to buy essentials.

5.2 Scams

Scam coverage concerned who should bear the loss. Banks offered some victims "goodwill payments" while others went to the Banking Ombudsman; Consumer NZ blamed lax protections. In August 2024 Labour's Duncan Webb introduced a bill requiring banks to compensate scam victims. In November 2024 the Government made Andrew Bayly minister responsible for scams, after a report estimated that New Zealanders lost $2.3 billion a year to digital scams; The Post asked which figure to believe, $200 million or $2.3 billion. The Government formed an Anti-Scam Alliance with industry in July 2025 and announced further measures in November 2025, and the banks updated their code of practice in December 2025 to focus on scam prevention.

What was done	An anti-scam minister and alliance; new scam-takedown powers; a bank code update; CCCFA rules eased; budgeting services retendered with reduced funding.
What received scrutiny	Arrears levels, mortgagee sales, scam losses and bank refusals to reimburse, and the budgeting-service funding cuts.
What remained under the radar	The number and circumstances of people in serious debt; whether scam victims are now reimbursed more often; and the effect of fewer budgeting services.
The accountability test	Report scam losses and reimbursement rates, and serious arrears by household type, year by year.

Representative headlines

5 Mar 2024 — Half a million NZ consumers in debt arrears - report [RNZ]

26 Jun 2024 — Third of the country's budgeting services to have funding cut [Stuff]

1 Aug 2024 — Labour's Duncan Webb tables tough bank scam compensation bill in Parliament [Post]

19 Nov 2024 — Which scam loss number should we believe: $200 million or $2.3 billion? [Post]

11 Jul 2025 — New government 'alliance' formed to combat online scammers [RNZ]

20 Oct 2025 — Mortgagee sales surge [Interest]

6 KiwiSaver, savings and investment

KiwiSaver produced 564 headlines and became the fastest-growing part of banking coverage. It was also the most argued: 30.0% of KiwiSaver headlines were analysis or opinion.

6.1 Budget 2025: less subsidy, higher contributions

Budget 2025 changed KiwiSaver more than any decision in the period. On Budget day, 22 May 2025, and the day after, 26 KiwiSaver headlines appeared. Newsroom reported that the Government had halved its contribution while employers got tax cuts; Interest.co.nz that it had raised employee and employer contributions while cutting its own in half; and the Herald that Budget papers revealed an effective tax increase on 180,000 families. The Post described it as a $2.4 billion cut to KiwiSaver subsidies. In June 2026, Ms Willis claimed a win when only 0.5% of members opted out of the higher contribution rate.

What Budget 2025 changed

From 1 July 2025 the Government contribution was halved, from 50 cents to 25 cents for each dollar a member contributes, with the annual maximum falling from $521.43 to $260.72, and members earning over $180,000 lost it altogether. Default employee and employer contributions rise from 3% to 3.5% on 1 April 2026 and to 4% on 1 April 2028; members can apply to stay at 3% for up to 12 months. Sixteen- and seventeen-year-olds became eligible for the Government contribution, and for employer contributions from April 2026 if they choose to contribute.

Source: Budget 2025 factsheet, KiwiSaver changes (budget.govt.nz).

6.2 The KiwiSaver election

KiwiSaver then became a contest of offers. In September 2025 New Zealand First proposed compulsory KiwiSaver contributions of 10%; the Herald estimated the cost to the Government at $12 billion to $28 billion, and an economist told RNZ the promise was not feasible. In November 2025, National announced higher contributions as its first election policy; NBR reported that combined contributions would reach 12%. Labour's Barbara Edmonds called KiwiSaver "unfinished business" but ruled out raising the pension age, and its leader said National's plan lacked detail. In May 2026 New Zealand First proposed enrolling every child at birth, and in June National pledged to address the "motherhood penalty" in KiwiSaver balances. Compulsion featured in 41 headlines.

Coverage compared the offers, but less often asked what KiwiSaver is for. The Herald argued in April 2026 that it was time to decide; BusinessDesk said reforms for farms and rentals exposed "politics over policy". The gender gap in balances, the use of KiwiSaver for first homes and its role in funding New Zealand investment were each reported, but rarely together.

6.3 Investment and capital

Investment coverage (382 headlines) was the most paywalled area in this report (49.0%). In December 2024 the Government moved to loosen KiwiSaver and listing rules to revive New Zealand's capital markets, and cut its contributions to the NZ Super Fund by $2.1 billion over five years. In February 2025 it eased the "golden visa" rules for wealthy investors and overhauled the Overseas Investment Act, with David Seymour arguing foreign investment should be as open as trade. Budget 2025's Investment Boost tax deduction for business investment was reported alongside the KiwiSaver cuts that helped pay for it. Report 3 in this series examines how coverage connected investment to productivity.

What was done	The Government's KiwiSaver contribution halved and default rates raised; capital-market and listing rules loosened; golden-visa and overseas-investment rules eased; Investment Boost introduced.
What received scrutiny	The KiwiSaver cuts and who loses, the cost and feasibility of compulsion, the BNZ buyback, and golden-visa uptake.
What remained under the radar	Whether New Zealanders are on track for an adequate retirement; who opts out of higher contributions and why; and whether easier foreign investment is raising productive investment.
The accountability test	Report retirement-income adequacy and contribution rates by income and gender, and productive investment, against each change.

Representative headlines

22 May 2025 — Govt halves contribution to workers' retirement savings; employers get tax cuts [Newsroom]

9 Sep 2025 — NZ First KiwiSaver policy could cost Government $12b-$28b [Herald]

24 Nov 2025 — National reveals new KiwiSaver boost as first election policy [1News]

26 Nov 2025 — National KiwiSaver policy lacking detail, Hipkins says, support needed to get low income workers into scheme [Stuff]

11 Apr 2026 — KiwiSaver: It's time to decide what it's actually for [Herald]

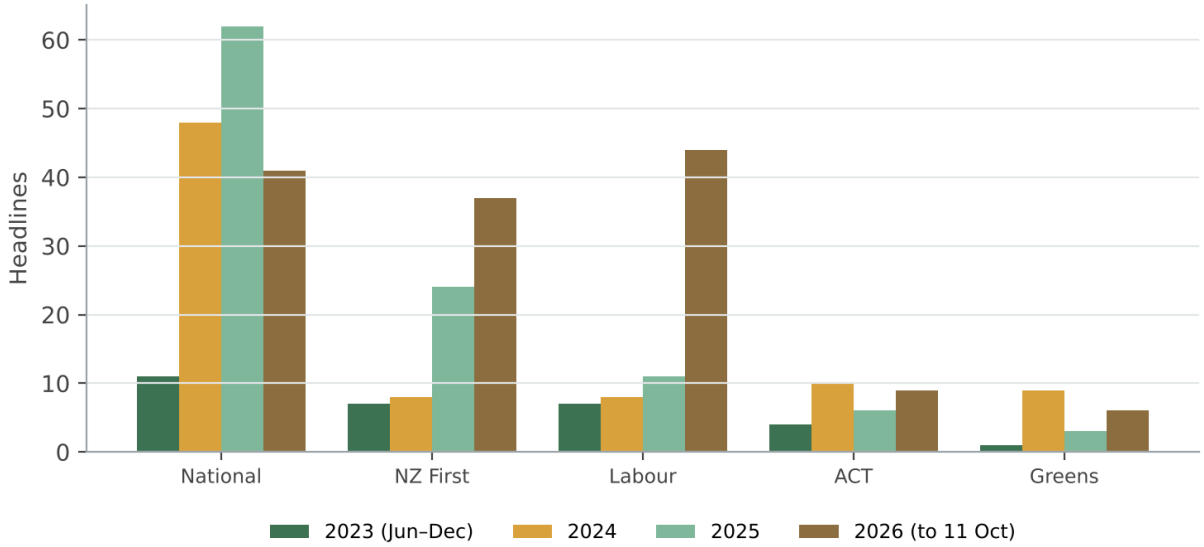
21 Jun 2026 — Willis claims win as just 0.5 percent opt out of higher KiwiSaver contributions [Newsroom]

7 Banking as a political contest

Banking coverage was dominated by National and its ministers, named in 162 headlines, followed by New Zealand First (76), Labour (70), ACT (29) and the Greens (19). Nicola Willis was named in 90 banking headlines, twice as many as the Prime Minister (43).

FIGURE 4

Party visibility in banking headlines by year



Directional name-matching of party names and leading party figures; headlines can name more than one party.

New Zealand First was unusually visible for a minor party, rising from eight headlines in 2024 to 37 in 2026, through its "woke banks" bill, compulsory KiwiSaver and the BNZ buyback. Labour's visibility rose from 11 headlines in 2025 to 44 in 2026. The Greens were rarely named.

By the campaign, the parties offered distinct approaches:

- **National**: more competition through Kiwibank and open banking; eased capital rules; higher KiwiSaver contributions; no bank levy.
- **Labour**: restore the Reserve Bank's dual mandate; open up banking competition; require banks to compensate scam victims; KiwiSaver as "unfinished business".
- **New Zealand First**: buy back the BNZ; compulsory KiwiSaver from birth; penalties for banks that refuse lending on political grounds.
- **ACT**: banks are fairly taxed; open the economy to foreign investment.
- **Greens**: a bank levy.

Headlines reported these offers and the reactions to them. What was rarely available was a common test: what each would do to the cost of borrowing, the safety of deposits and the adequacy of retirement savings, and at what cost to taxpayers.

8 What the headline frames reveal

Reporting dominated, accounting for 3,169 of the 4,245 headlines. Analysis (632) and Opinion (257) together made up 20.9%, slightly above the record average. Only 187 headlines (4.4%) were framed as Alarm, and 69 (1.6%) were coded positive.

Area of coverage	Headlines	Alarm	Negative*	Paywalled	Outcome language	Analysis + opinion
Mortgages and interest rates	1,093	3.5%	33.8%	33.1%	48.2%	23.7%
Reserve Bank and monetary policy	1,311	3.7%	25.9%	43.3%	23.8%	20.7%
Banks: profits, conduct and service	1,585	4.0%	16.6%	40.4%	16.5%	16.3%
Household debt and financial hardship	140	9.3%	19.7%	34.3%	10.7%	13.6%
KiwiSaver and retirement savings	564	4.4%	12.9%	40.1%	7.6%	30.0%
Investment and capital markets	382	6.3%	10.6%	49.0%	7.3%	20.7%
Scams and fraud	145	9.0%	19.3%	38.6%	6.9%	15.9%
All banking, borrowing and savings	**4,245**	**4.4%**	**19.1%**	**41.4%**	**19.6%**	**20.9%**
All headlines in the record	**86,191**	**5.9%**	**17.6%**	**30.4%**	**5.8%**	**18.8%**

**Negative direction is measured to 30 June 2026, because the code's use changed across the dataset from July 2026. Areas overlap.*

The profile shows a calm, numerical and increasingly private conversation. The areas closest to household harm—debt and scams—were the most alarmed but the least covered. The areas closest to policy—KiwiSaver and investment—were the most argued and among the least measured. The paywalled share of all banking coverage rose from 30.0% in the second half of 2023 to 52.9% in the second half of 2026.

Following responsibility over time would require the media to return to four sequences:

- Competition: Commission findings → reforms adopted → new entrants and switching → margins and lending rates.
- Monetary policy: cash-rate decision → mortgage rates → household budgets → inflation and jobs.
- Protection: scam and arrears levels → bank and regulator response → reimbursement and hardship outcomes.
- Savings: contribution and subsidy settings → balances by income and gender → retirement adequacy.

9 Conclusion

The headline record shows a media system that explained the price of money well. Each Reserve Bank decision was translated into what it meant for mortgages; bank profits and fees were reported in detail; and specialist journalists followed the banking inquiry, the capital-rule review and the KiwiSaver changes closely.

The central weakness was not a lack of reporting but its direction. Coverage followed decisions—a rate cut, a profit result, a budget change, a governor's resignation—more than results. The Commerce Commission set out why banks earn more here than in comparable countries, and the Government accepted its recommendations. Two years later, the record offers little evidence of whether bank margins, switching or lending rates had changed.

Access is the second weakness. The share of banking coverage behind paywalls rose to more than half in 2026. The households most exposed to rising rates, arrears and scams are among the least likely to be reading specialist subscription coverage. Interest.co.nz and RNZ provided most of the free explanation.

Future scrutiny should concentrate on a small number of connected measures:

- bank net interest margins and returns on equity, against the Commission's baseline;
- the gap between the official cash rate and mortgage and deposit rates;
- switching rates and new-entrant market share;
- serious arrears, mortgagee sales and scam losses, with reimbursement rates;
- KiwiSaver contribution rates and balances by income and gender; and
- the effect of capital-rule changes on lending and on banking safety.

> New Zealand does not lack news about interest rates or bank profits. What it still needs is continuity: between a competition finding and the margins it was meant to change, and between a savings policy and the retirement it was meant to fund.

10 What banking and savings policies need to cover

The findings in this report provide a common test for assessing banking and savings policies across parties.

10.1 Name the problem and the people affected

State whether the policy addresses the cost of borrowing, the return on saving, access to banking, protection from harm or retirement adequacy, and which households it is meant to help.

10.2 Explain the mechanism

Show whether the policy works through competition, regulation, tax, public ownership or the Reserve Bank's settings, and why that mechanism is expected to change prices or outcomes for customers rather than returns for banks.

10.3 Account for safety

Where a policy changes capital, lending or deposit rules, set out the risk to the banking system and who bears it in a crisis.

10.4 Count the cost and who pays

Identify the fiscal cost of subsidies, buybacks, levies or compulsion, and whether customers, shareholders, employers or taxpayers bear it.

10.5 Protect people in difficulty

Show how people in arrears, scam victims and households without access to mainstream banking will be helped, and how that will be measured.

10.6 Make results measurable

Name the indicator that will show success—margins, switching, reimbursement rates or retirement balances—and commit to reporting it regularly.

Applied consistently, this test allows different approaches—a stronger state bank, a more open market, tougher regulation or compulsory saving—to be compared without assuming that any one of them is inherently right.

11 Appendix: scope and method

11.1 Source data

The source is the Social Herds headline workbook (tbl_data_raw_AllData_2026.xlsx), built from the Democracy Project's daily news briefings and classified under the SocialHerd schema. The version analysed contains 86,191 headlines from 1 June 2023 to 11 October 2026.

Headlines were identified by keyword searches of headline text across all topics, because relevant headlines are filed under many topics (Banks, RBNZ, Economy, Retirement, Housing and others). Seven areas were defined: banks; mortgages and interest rates; the Reserve Bank and monetary policy; household debt and financial hardship; scams and fraud; KiwiSaver and retirement savings; and investment and capital markets. The word lists are recorded and can be rerun. Each area was sampled and checked, and exclusions were added for false matches (for example food banks, river banks, Banks Peninsula, property investors and general fraud prosecutions).

11.2 Limits

- Unit of analysis: the headline, not the full article. Counts measure visibility and repetition, not readership, persuasion or the quality of the underlying reporting.

- Partial years: 2023 runs from June and 2026 to 11 October. January and March 2025 are only partly covered in the source data.
- Overlap: 885 headlines fall into more than one area, especially mortgages and the Reserve Bank, so area counts should not be added.
- Direction coding: negative direction is measured to 30 June 2026 because its use changed across the dataset from July 2026. The Alarm frame is the main measure of tone.
- Outcome language: a directional keyword search. For mortgages and interest rates it is inflated by the word "rate" and should be read with caution.
- Party and minister visibility: based on name-matching in headline text. Treat as directional.
- Keyword matching: some residual misclassification remains; for example, the banks area includes bank economists' forecasts. Counts should be read as indicators.

11.3 Official figures used for context

- Centrix Credit Indicator, May 2026, as reported by NZ Adviser (mpamag.com), 2 July 2026.
- Reserve Bank cash-rate decisions, as reported in the headline record, by interest.co.nz (July 2026) and 1News (2 September 2026).
- Cabinet paper CBC-24-SUB-0129, Personal banking services, published by the Treasury, December 2024; 1News, 20 August 2024.
- Budget 2025 factsheet, KiwiSaver changes, budget.govt.nz.