



creditworks

February 2025 Month-End **Credit Insights**

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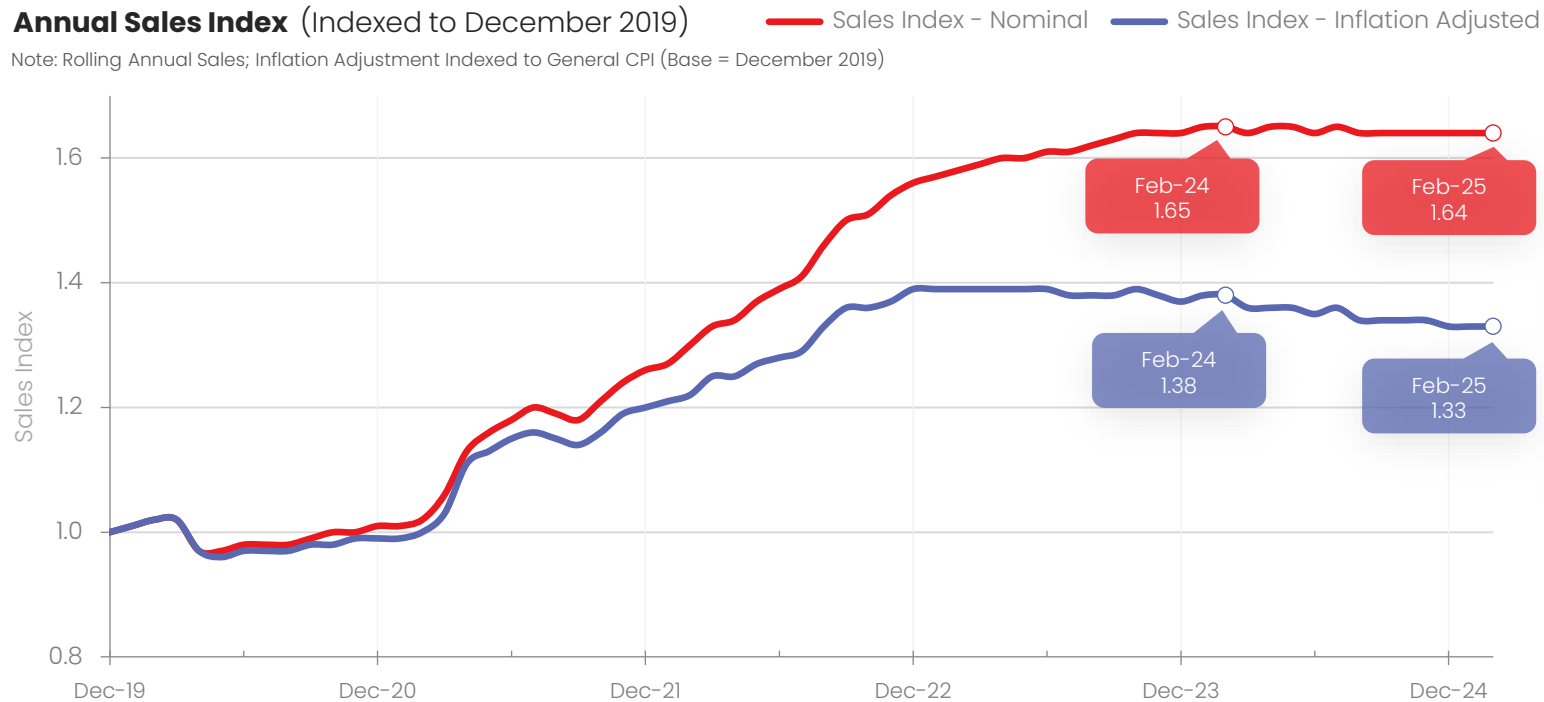
Key Credit Risk Insights.

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Rolling annual sales were stable through February in nominal and inflation-adjusted terms, but the latter remains soft over the long run.

Annual Sales Index (Indexed to December 2019)

Note: Rolling Annual Sales; Inflation Adjustment Indexed to General CPI (Base = December 2019)



Nominal Sales

MoM Change

→ 0.0%

YoY Change

↓ 0.6%

Annual sales have remained stable over the past several months. The February position is down slightly YoY.

Inflation Adjusted Sales

MoM Change

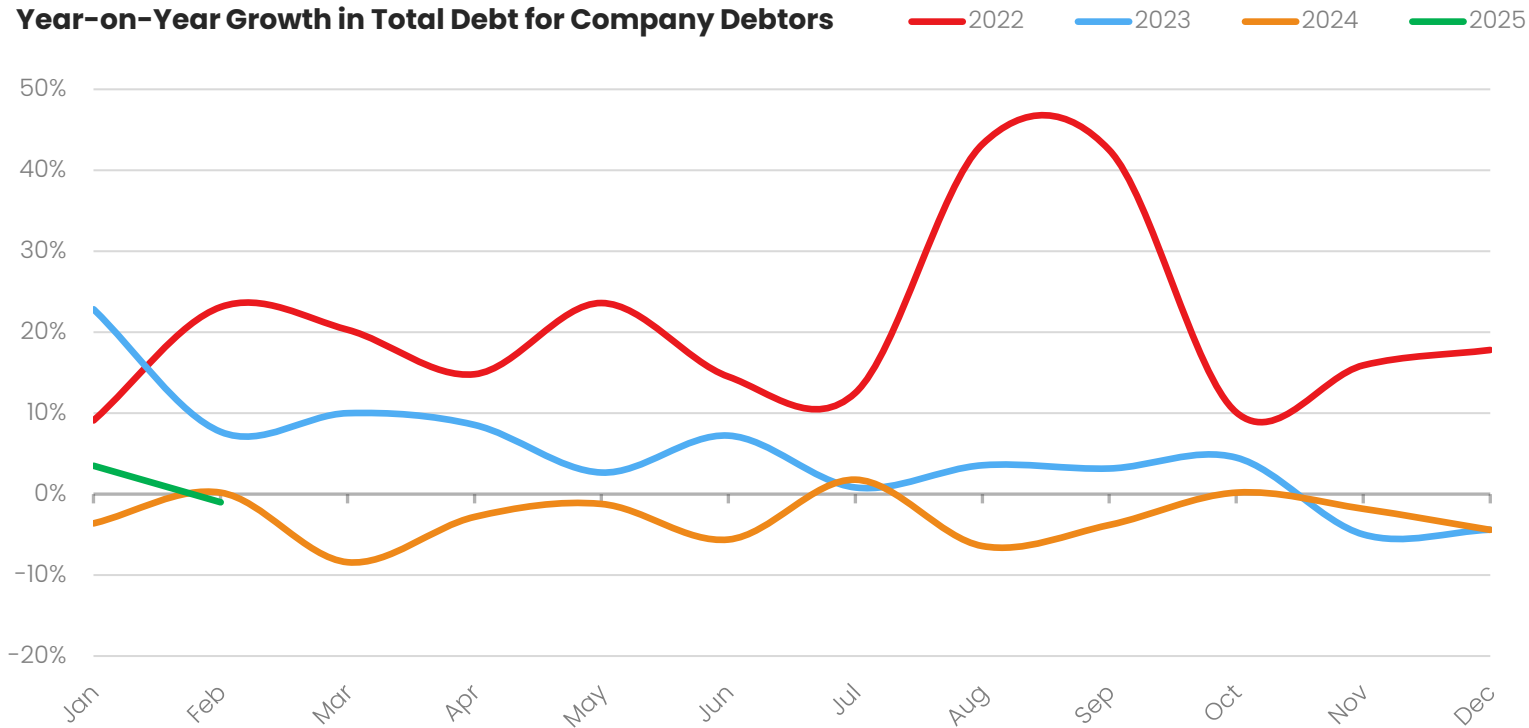
↓ 0.1%

YoY Change

↓ 3.5%

With flat nominal sales and easing inflation, the decline is slowing, though the overall trend remains weak.

Total Debt for Company Debtors was down 1.1% year-on-year



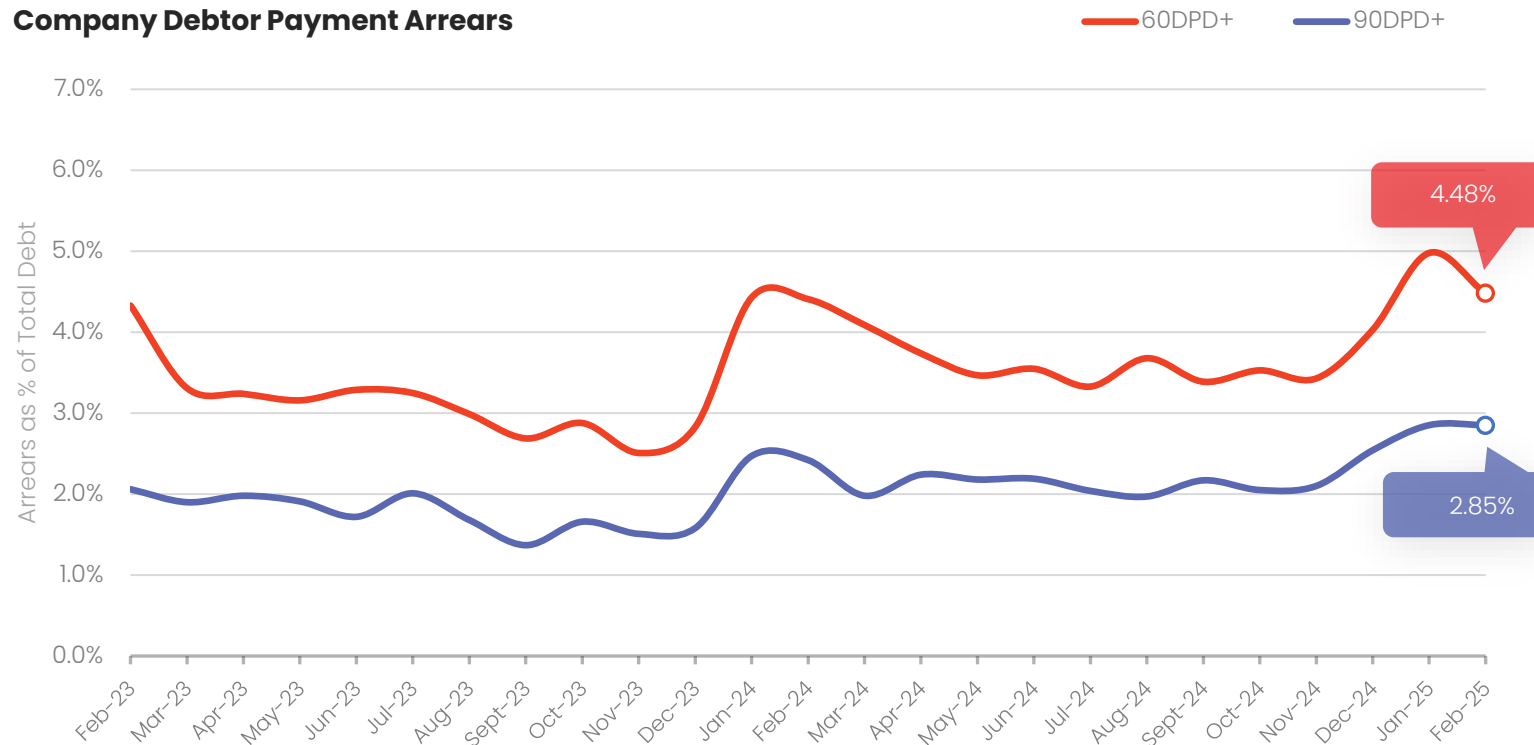
February 2025

 **1.0%**

Total Debt Balance for February 2025 was 1.0% lower than February 2024.

Company Debtor Arrears: 60DPD+ arrears have turned the corner from the seasonal year-end spike, while 90DPD+ remained flat.

Company Debtor Payment Arrears



60DPD+ Arrears

MoM Change

↓ 50bps

YoY Change

↑ 7bps

February 2025 saw a sharp improvement from the elevated January 2025 position.

90DPD+ Arrears

MoM Change

→ 0bps

YoY Change

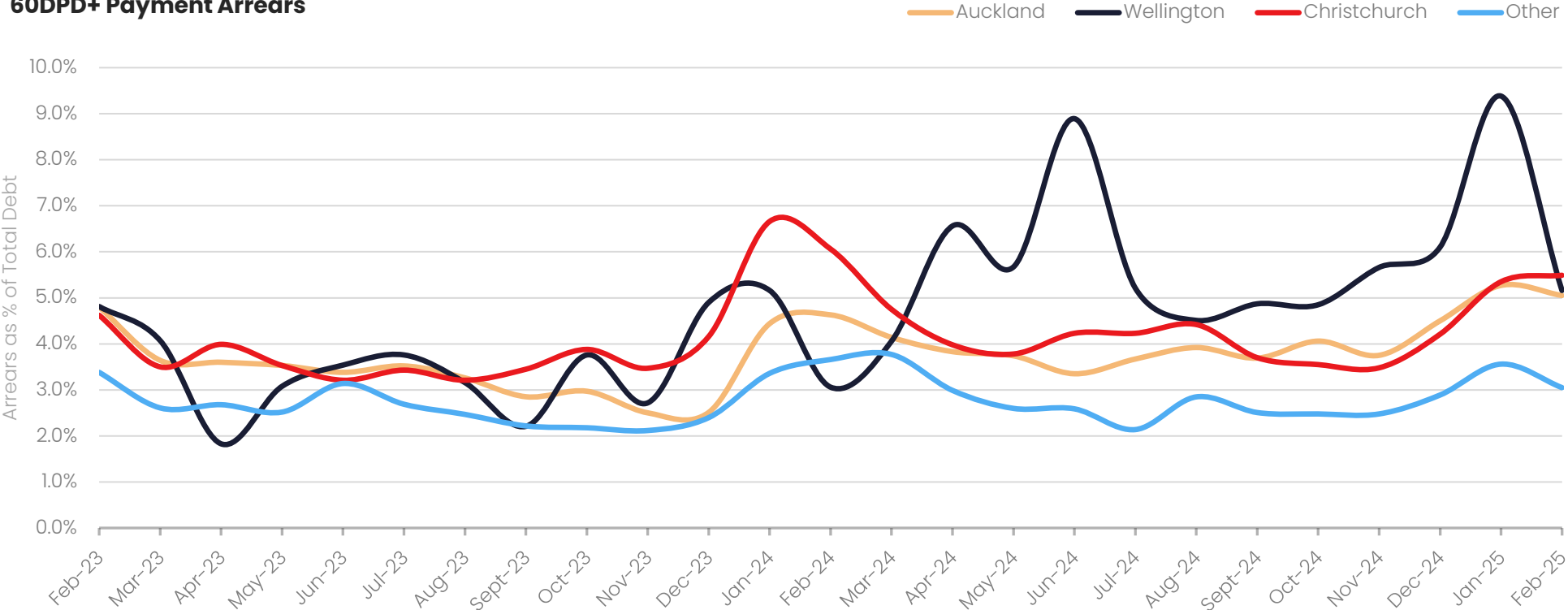
↑ 43bps

90DPD+ arrears remained unchanged month-on-month. The year-on-year position remains elevated.

60DPD+ Arrears fell through February across all regions, apart from Christchurch, which showed a nominal increase.

(Location Determined by Debtor Address on the Companies Office)

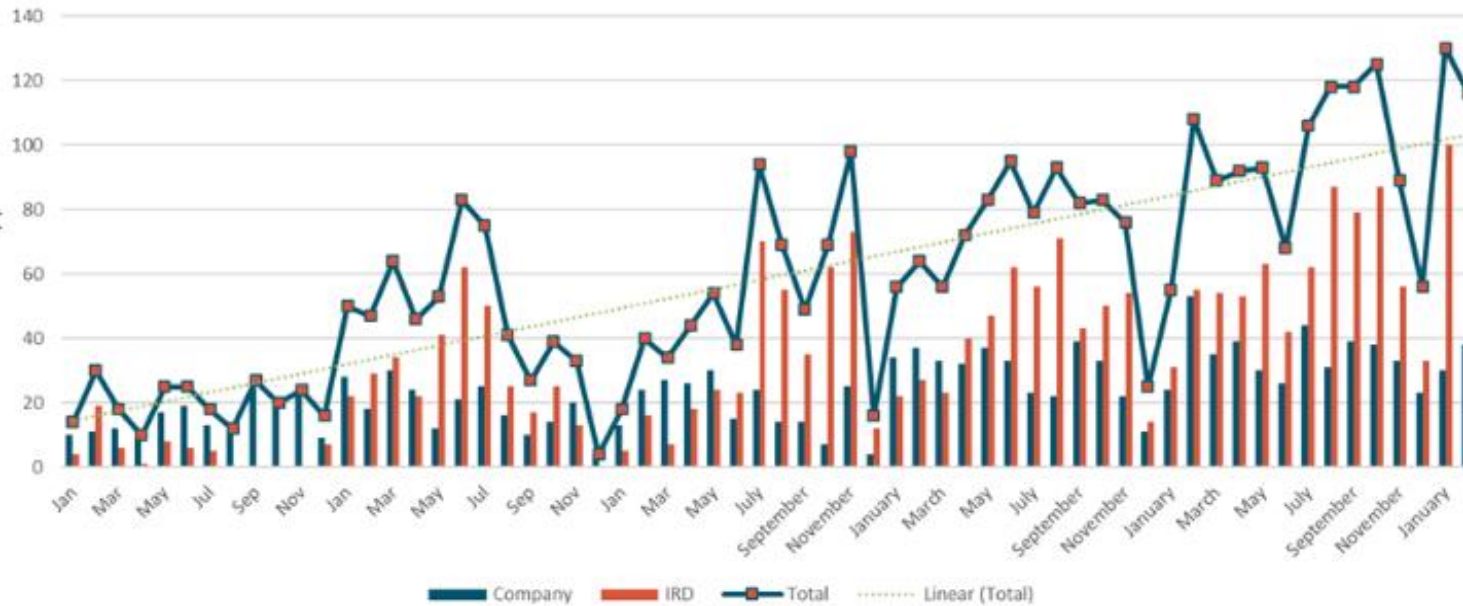
60DPD+ Payment Arrears



Winding up applications (IRD and Companies combined)

As per the McDonald Vague Insolvency February 2025 Report

Winding Up Applications (All Companies)



Month-on-Month

↑ **0.7%**

The rolling annual volume of winding up applications was 0.7% higher in Feb-25 vs. Jan-25.

Year-on-Year

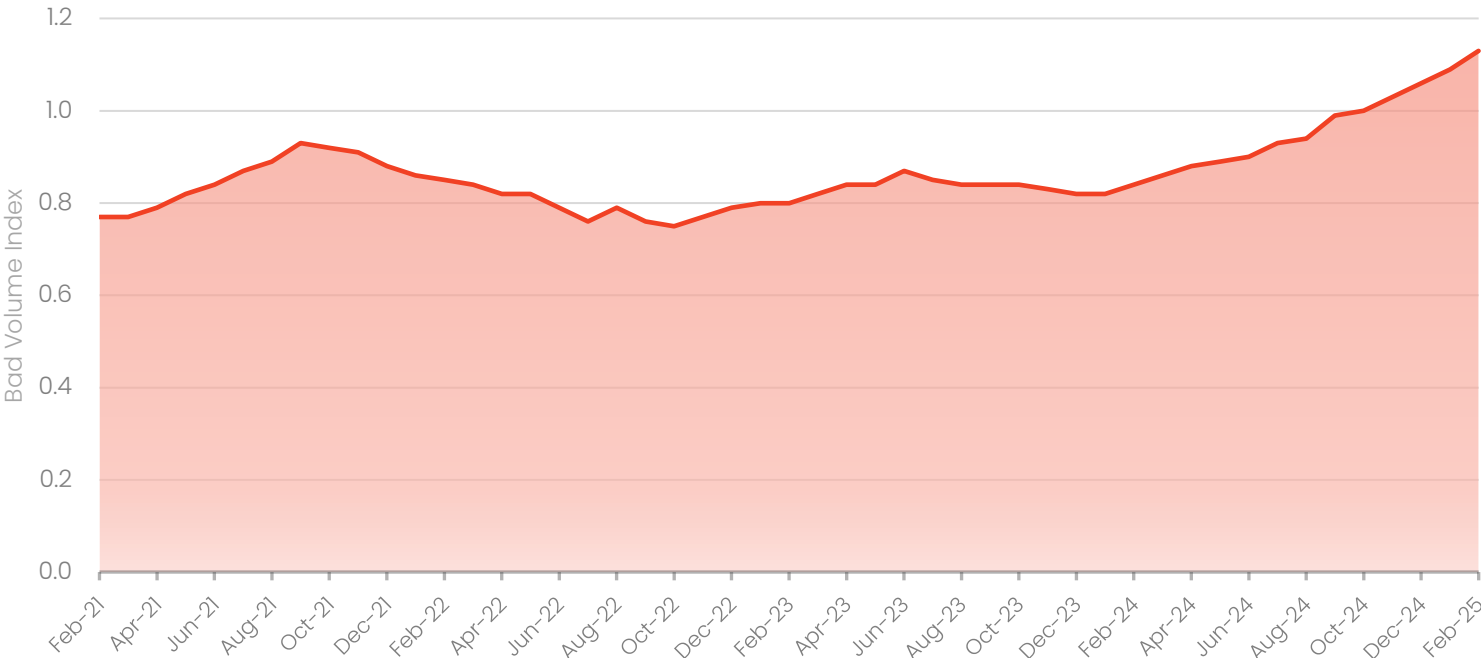
↑ **32.2%**

The rolling annual volume of winding up applications was up 32.2% in Feb-25 vs. Feb-24.

Rolling trend in CreditWorks Debtors going 'Bad'

(Default, Judgement, Administration, Receivership, Liquidation)

Annual Volume of 'Bad' Debtors Index (Indexed to December 2019)



Month-on-Month

↑ 2.9%

Annual volume of debtors going bad increased 2.9% MoM in February 2025.

Year-on-Year

↑ 33.7%

Annual volume of debtors going bad was up 33.7% YoY in February 2025.



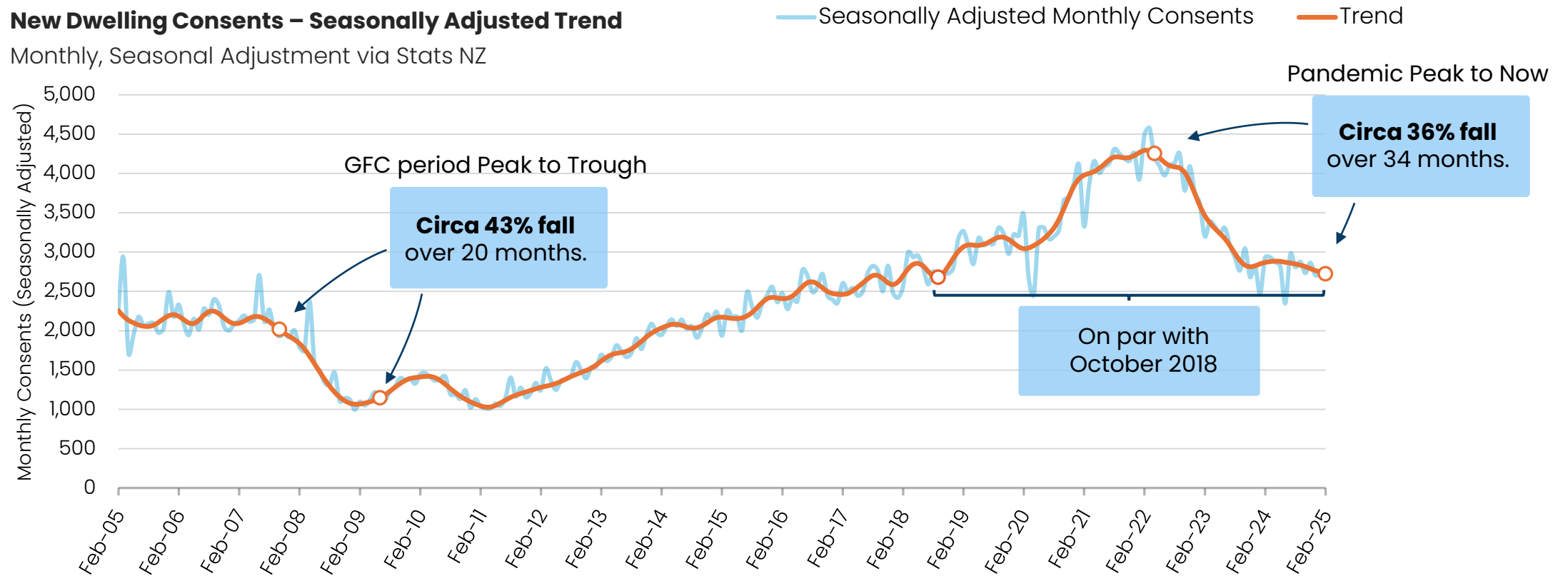
Comparison of Building Consents and Sales Trends.

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Seasonally adjusted new dwelling consents are 36% lower than the post-pandemic peak.

New Dwelling Consents – Seasonally Adjusted Trend

Monthly, Seasonal Adjustment via Stats NZ



The gap in annual consent growth widens as the South Island increases, while the North Island continues levelling off

North Island – Rolling Annual Consents

Index: Dec 2019



Change in Annual Consents Since Dec-2019

↓ **18.3%**

South Island – Rolling Annual Consents

Index: Dec 2019



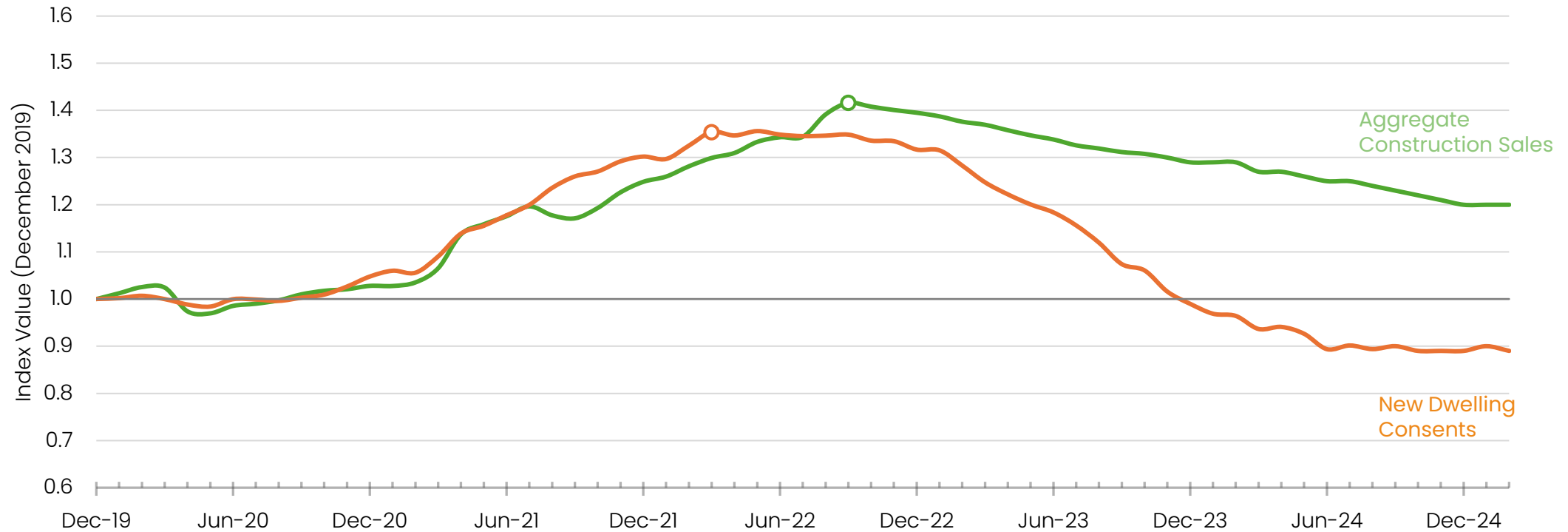
Change in Annual Consents Since Dec-2019

↑ **12.8%**

Aggregate construction sector sales have trended down from the peak but are still well above the Pre-Pandemic Level

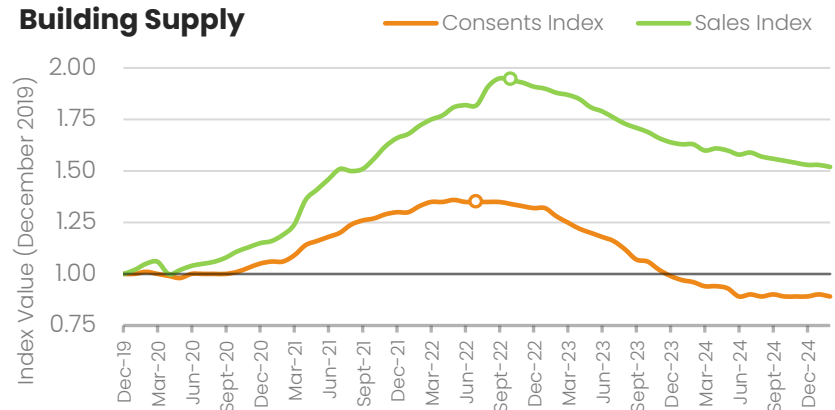
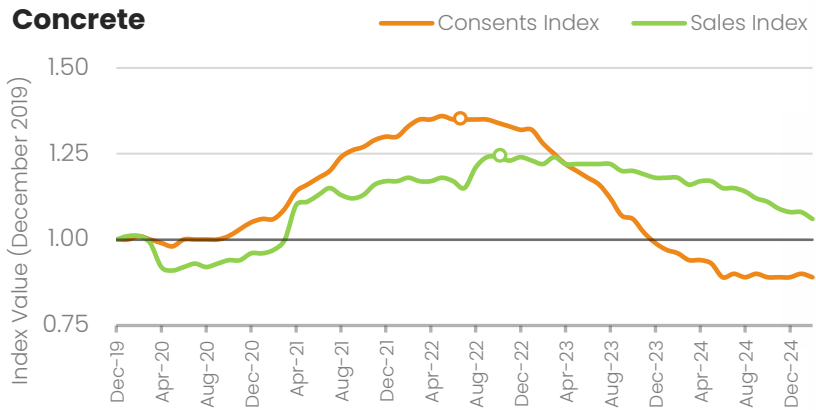
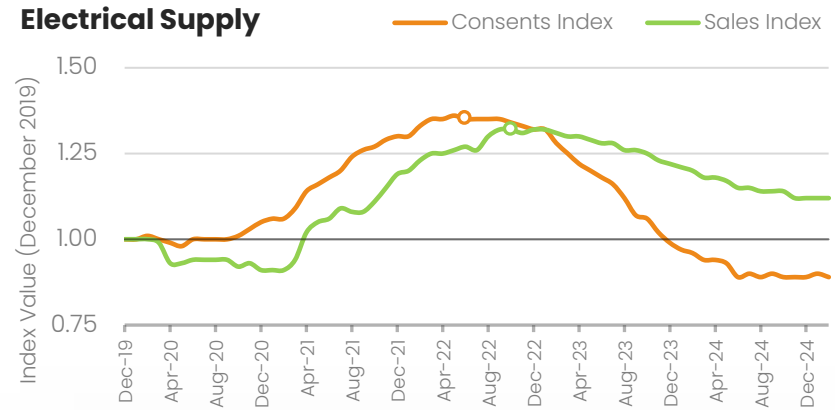
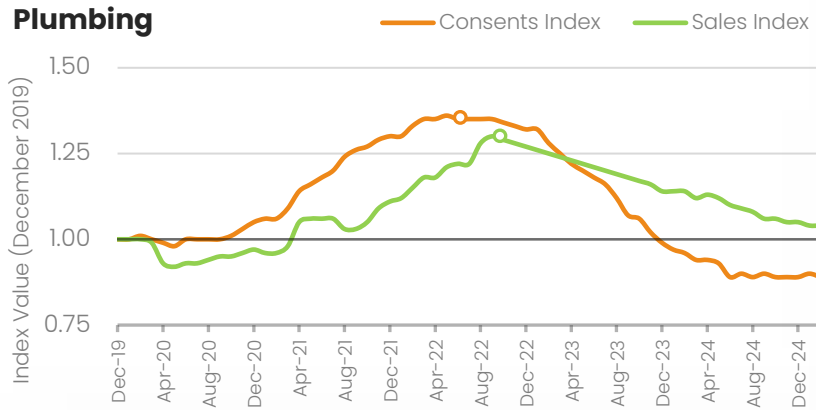
Construction Rolling Annual Sales vs. Rolling Annual New Dwelling Consents

Indexed to December 2019, Inflation Adjusted (CPI Dec 2019 = 1000)



Inflation Adjusted Sales vs Consents for spotlight Vendor industries

(Inflation Indexed to CPI; Base 1000 = December 2019)





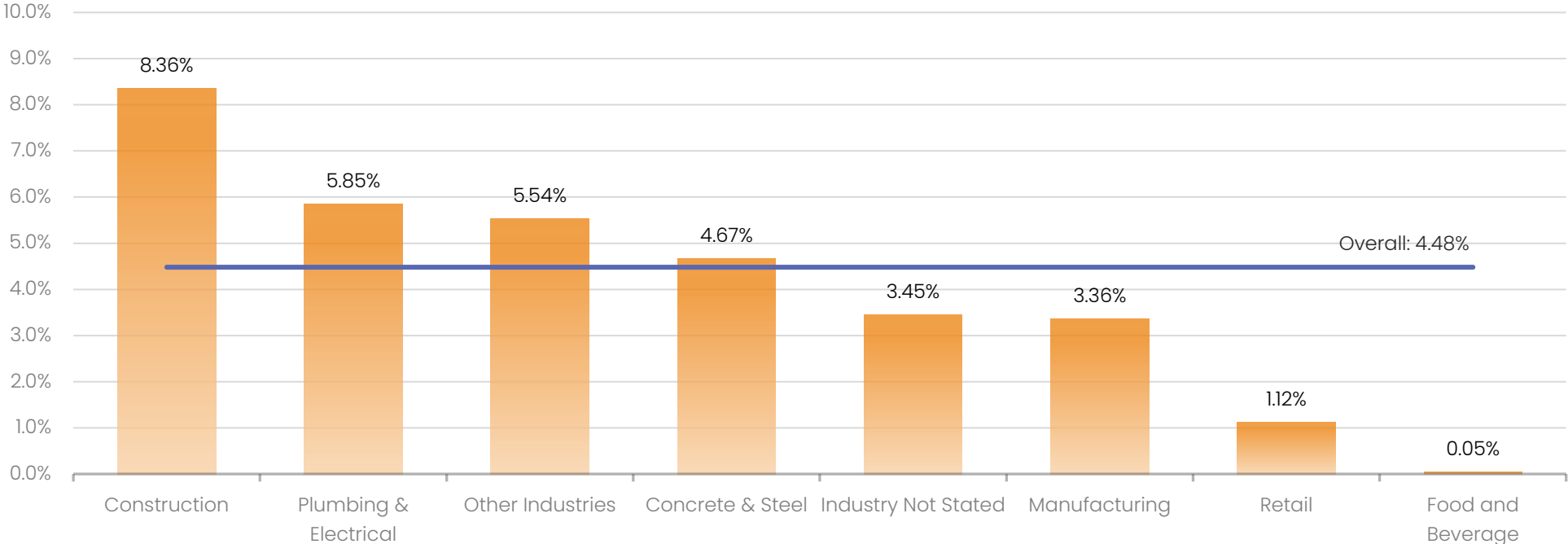
Debtor Industry Insights.

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60DPD+ Arrears fell in all debtor industries in February, apart from Retail

(Debtor ANZSIC industries defined by Companies Office records)

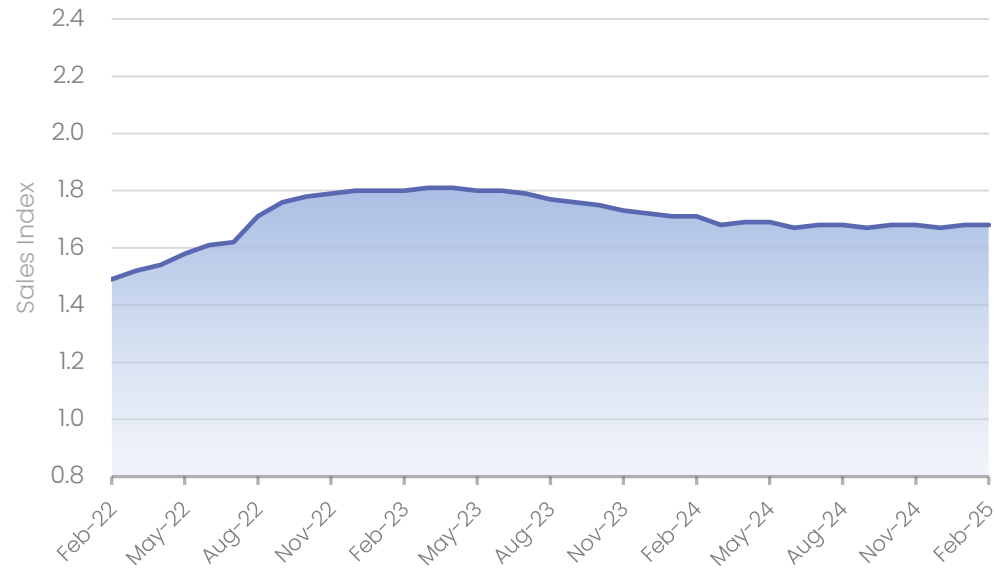
60DPD+ Arrears by Industry as at February 2025



Construction Debtors: Sales Growth

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Annual Sales (Index: Dec-19)



Month-on-Month

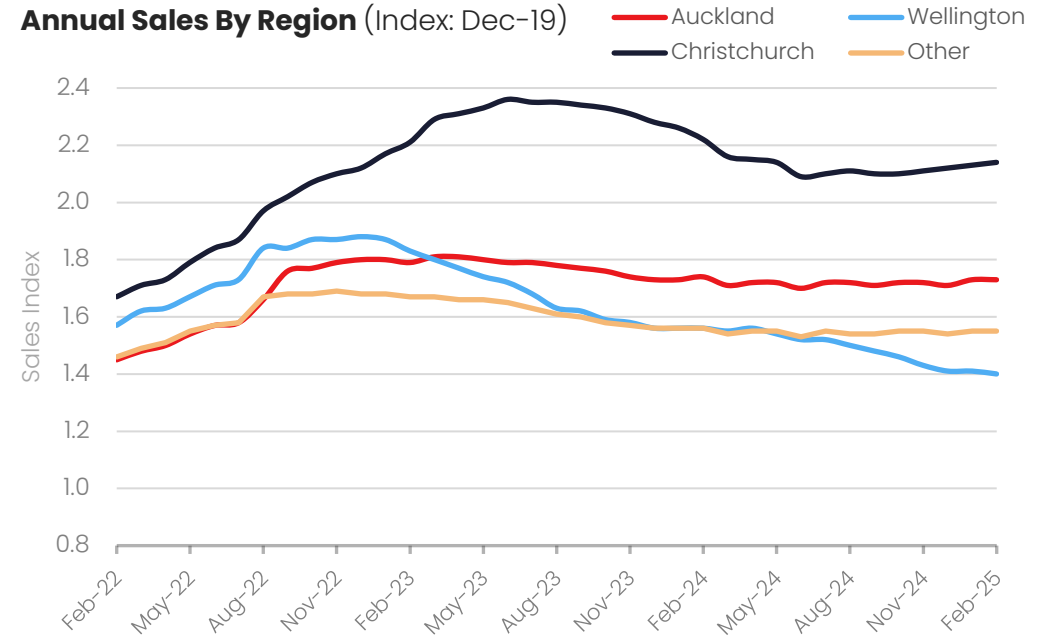
→ **0.0%**

Year-on-Year

↓ **1.7%**

Rolling annual sales for Construction debtors have remained stable in recent months, but are down YoY.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ **0.5%**

Everywhere Else YoY

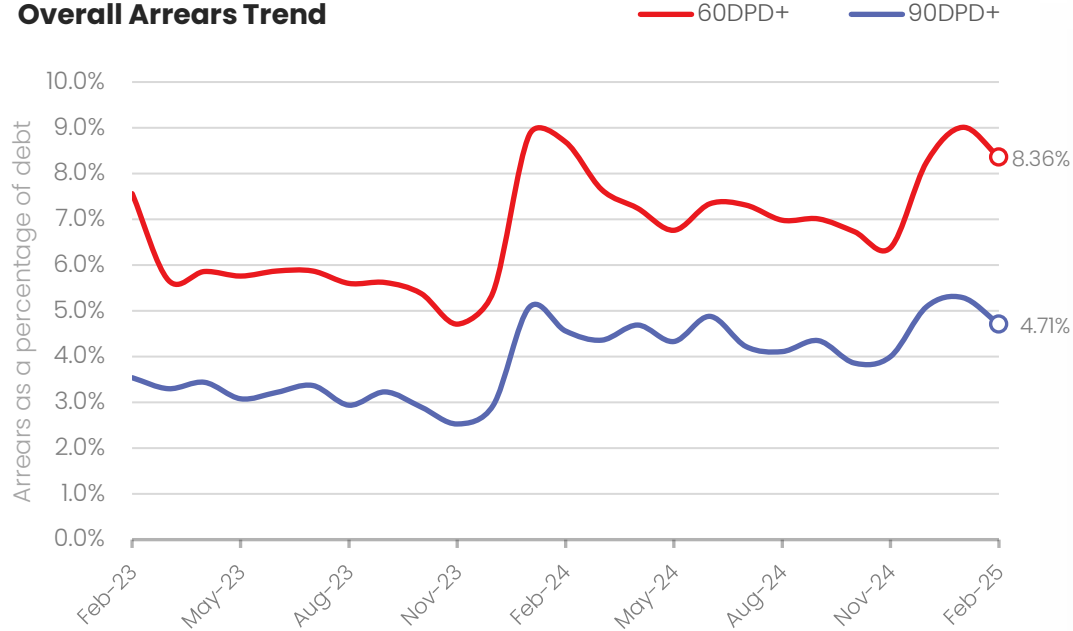
↓ **0.1%**

Christchurch-based debtors continue a strong run, particularly compared to Wellington (down another 0.3% MoM).

Construction Debtors: Arrears

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Overall Arrears Trend



60DPD+ MoM

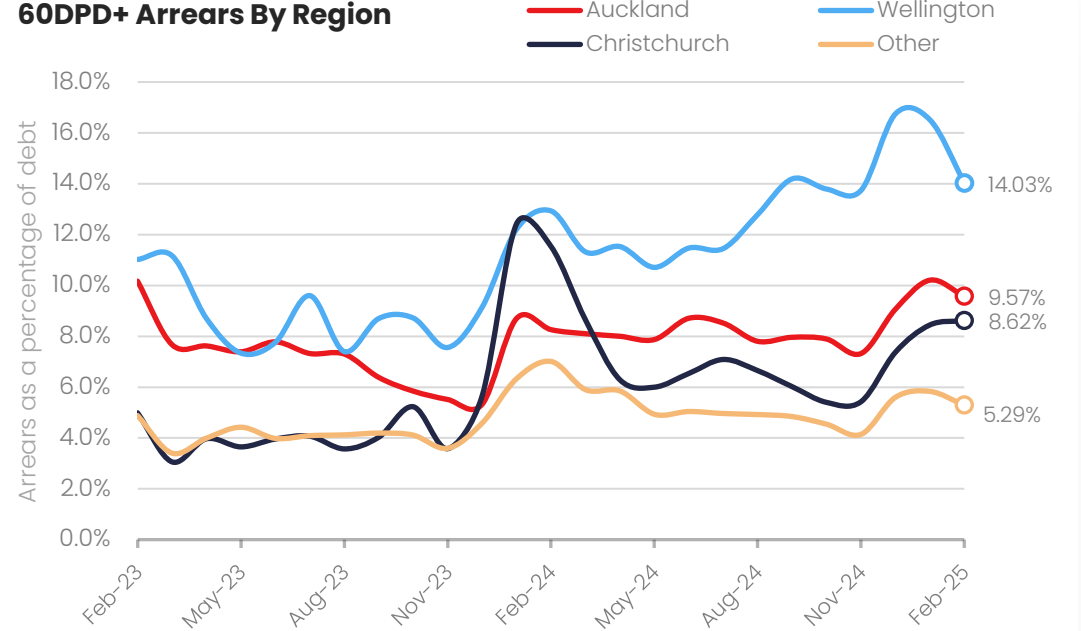
↓ **65bps**

90DPD+ MoM

↓ **58bps**

Both 60DPD+ and 90DPD+ have passed the seasonal spike, with MoM reductions seen through February. 60DPD+ Arrears are down 33bps vs. last February.

60DPD+ Arrears By Region

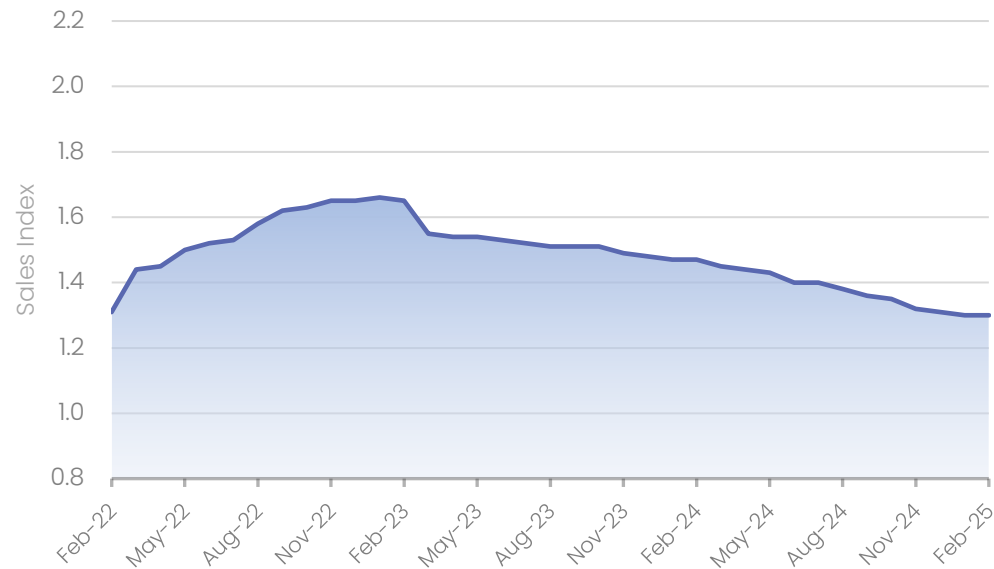


Christchurch-based debtors bucked the trend in February with a 17bps increase in 60DPD+ Arrears. All other regions saw improvement in line with seasonal patterns, with Wellington seeing a significant (but typically volatile) improvement of 249bps. Auckland-based debtors saw a month-on-month improvement of 64bps.

Manufacturing Debtors: Sales Growth

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Annual Sales (Index: Dec-19)



Month-on-Month

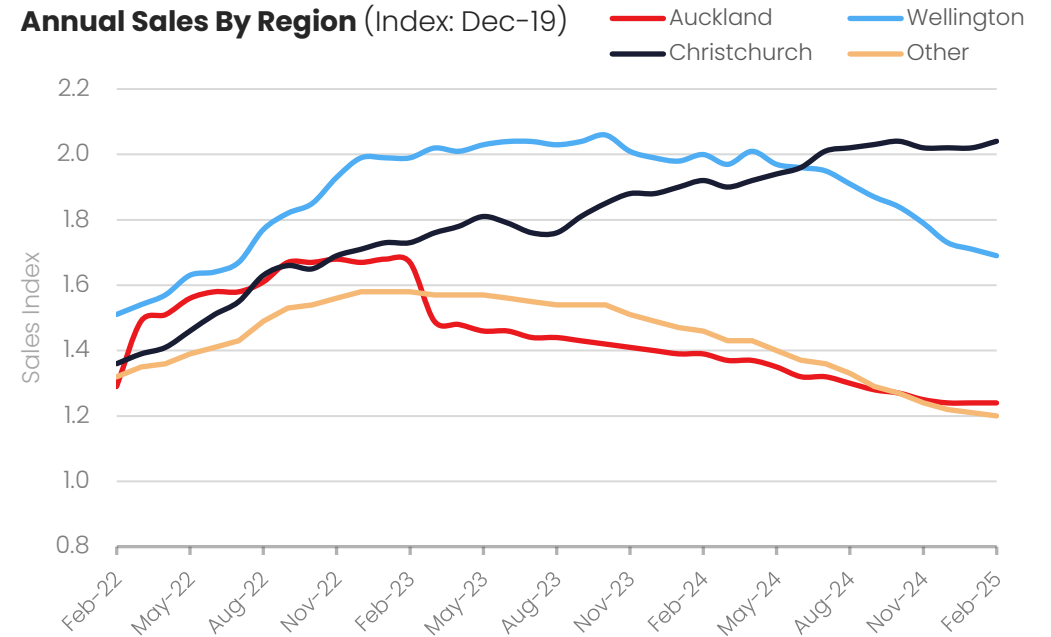
↓ **0.4%**

Year-on-Year

↓ **11.4%**

Activity in the manufacturing sector remains sluggish, with another month-on-month decline in rolling annual sales.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ **1.1%**

Everywhere else MoM

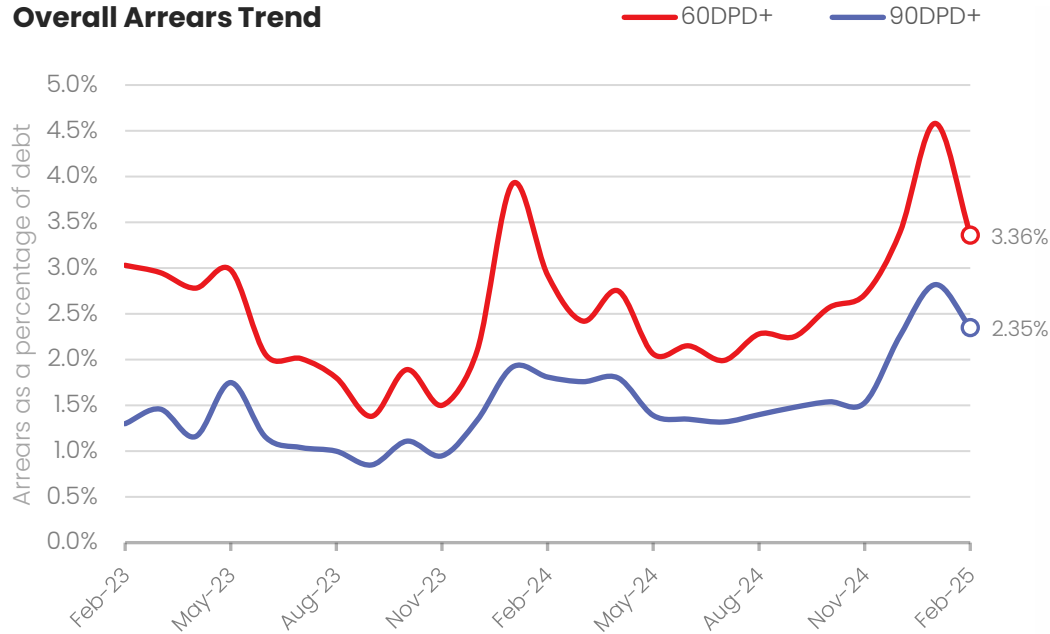
↓ **6.1%**

The trend in activity for Christchurch debtors is significantly different from the rest of the country.

Manufacturing Debtors: Arrears

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Overall Arrears Trend



60DPD+ MoM

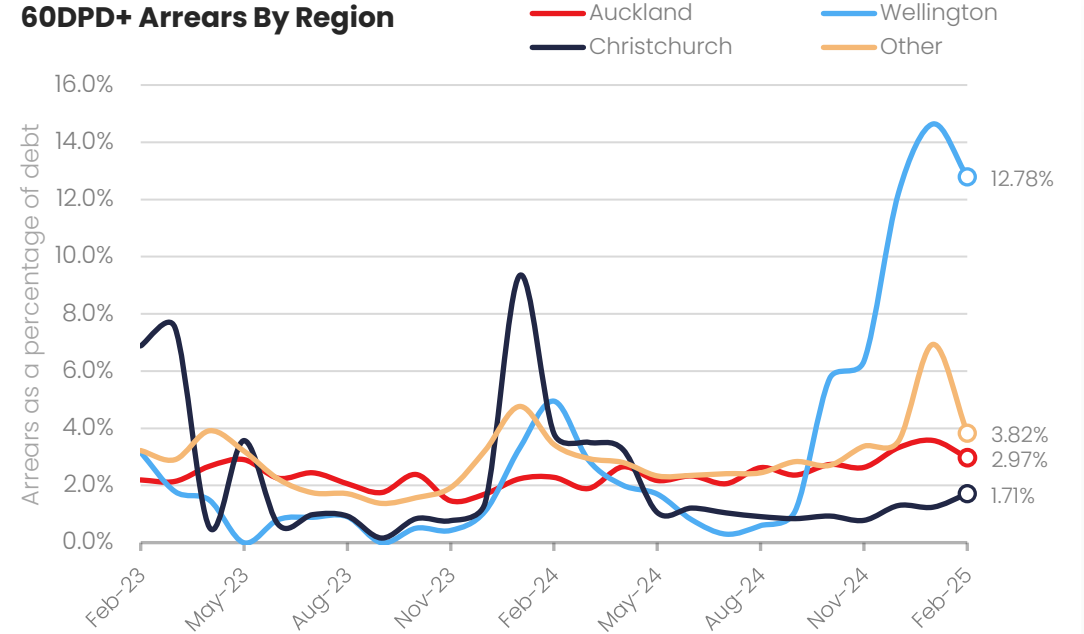
↓ **122bps**

90DPD+ MoM

↓ **47bps**

Arrears for manufacturing debtors saw sharp improvements through February, in line with seasonal movements.

60DPD+ Arrears By Region



All regions, except Christchurch, showed seasonal improvements in 60DPD+ Arrears, but they all remain elevated year-on-year (Auckland up 69bps, Wellington up 783bps, Other Regions combined up 39bps). Christchurch experienced a 47bps month-on-month increase but is down 210bps compared to February 2024.

Concrete & Steel Debtors: Sales Growth

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Annual Sales (Index: Dec-19)



Month-on-Month

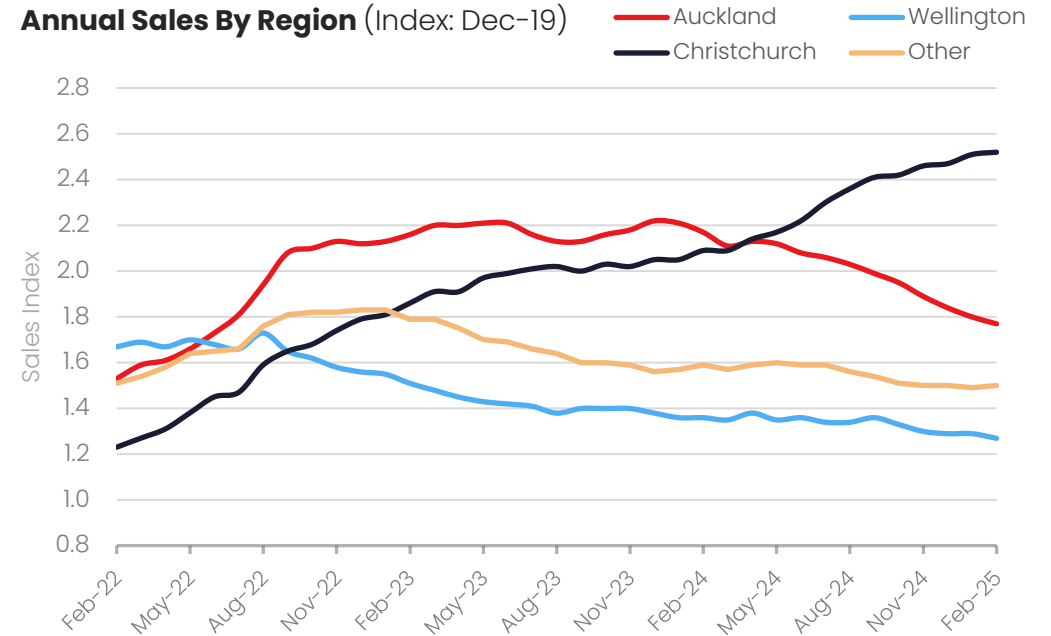
↓ **0.7%**

Year-on-Year

↓ **7.4%**

Rolling annual sales continued the downward pressure seen over the past six months, with another small contraction in February 2025.

Annual Sales By Region (Index: Dec-19)



Christchurch YoY

↑ **20.5%**

Auckland YoY

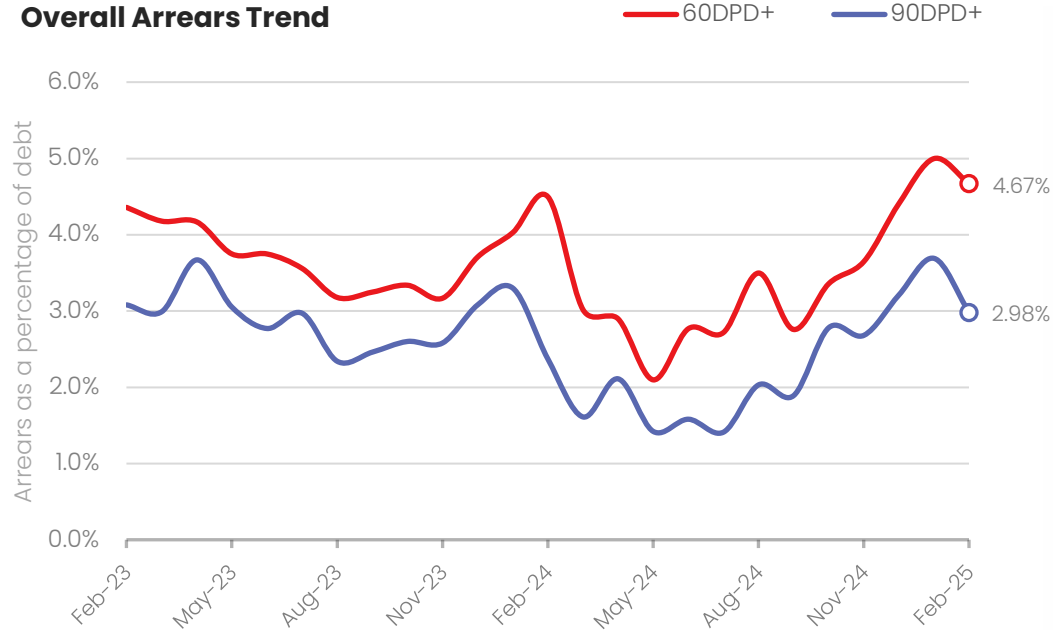
↓ **18.4%**

Once again, Christchurch observed growth in rolling annual sales, but it was not enough to offset the reduction in Auckland.

Concrete & Steel Debtors: Arrears

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Overall Arrears Trend



60DPD+ MoM

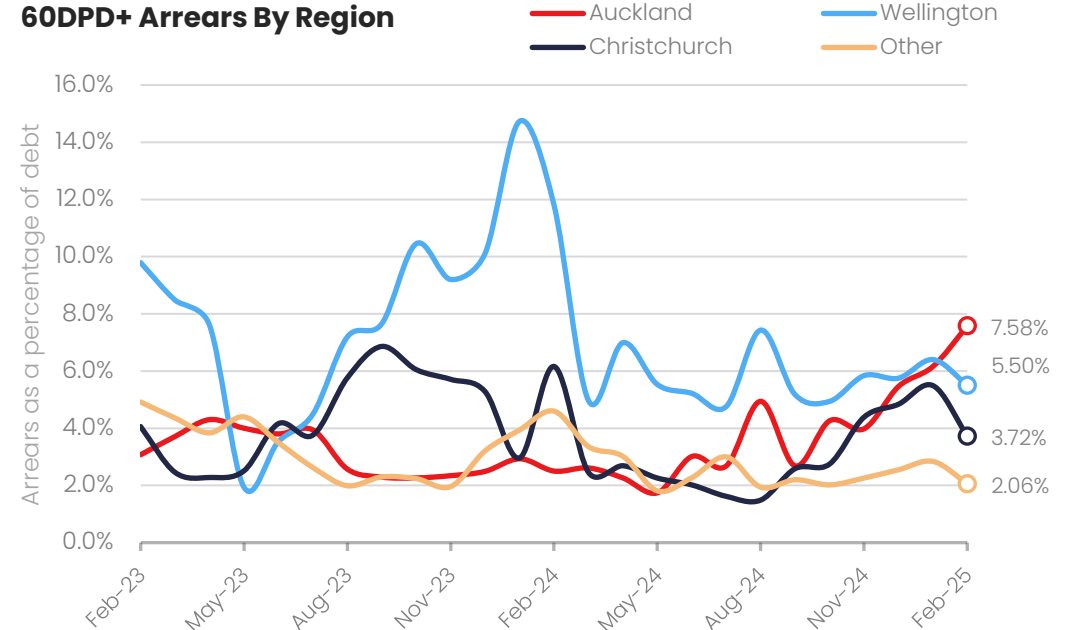
↓ **32bps**

90DPD+ MoM

↓ **71bps**

February saw improvement, particularly in later-stage arrears. However, 60DPD+ and 90DPD+ Arrears remain elevated YoY (+17bps and +61bps, respectively)

60DPD+ Arrears By Region

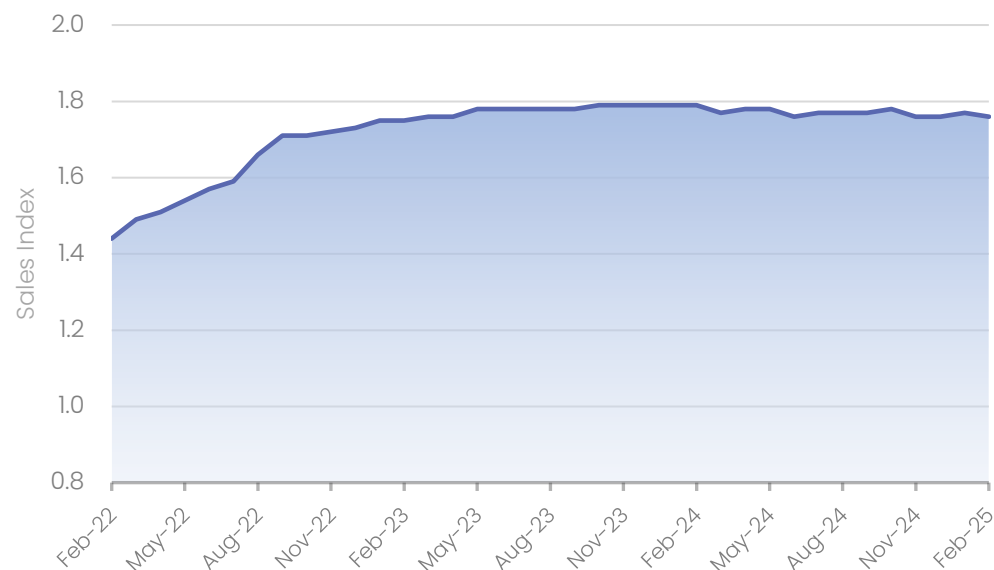


Auckland-based debtors experienced a month-on-month increase of 142bps in 60DPD+ Arrears, continuing a run of increases seen since September last year, and are now up 507bps compared to February 2024. All other regions saw improvement through February 2025.

Plumbing & Electrical Debtors: Sales Growth

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Annual Sales (Index: Dec-19)



Month-on-Month

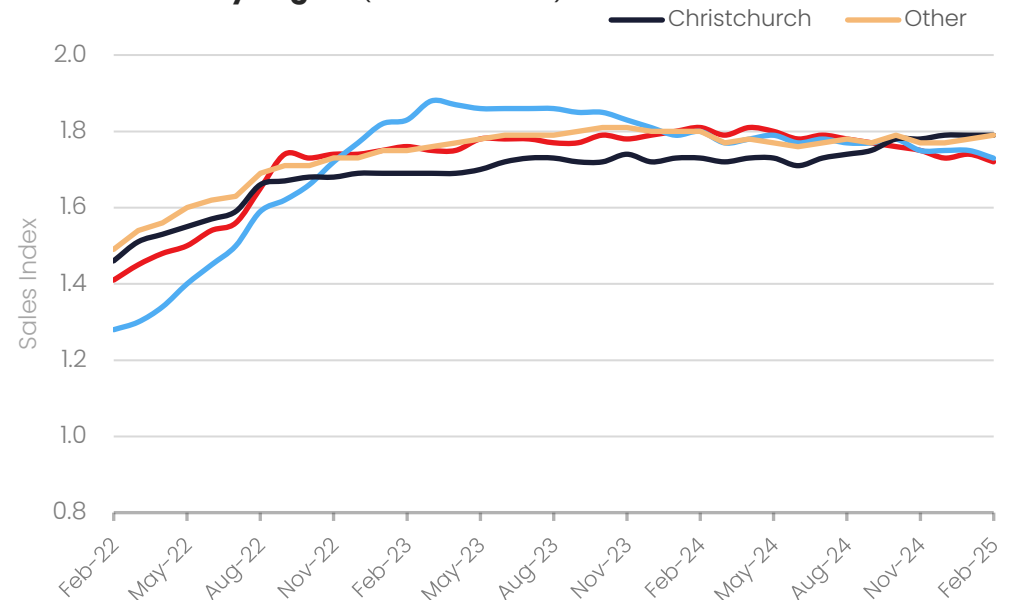
↓ **0.2%**

Year-on-Year

↓ **1.6%**

Rolling annual sales saw a small MoM decrease through February. While annual sales are down YoY, the trend has been relatively steady.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ **0.3%**

Everywhere else MoM

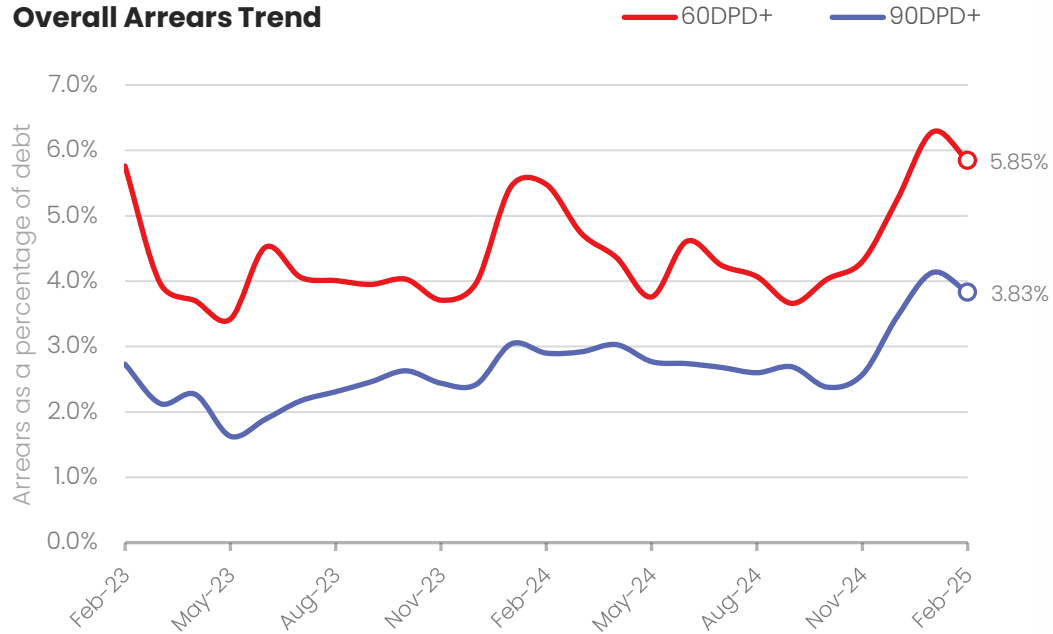
↓ **0.7%**

Like other construction-related debtor industries, Christchurch is showing stronger activity than the rest of the country.

Plumbing & Electrical Debtors: Arrears

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Overall Arrears Trend



60DPD+ MoM

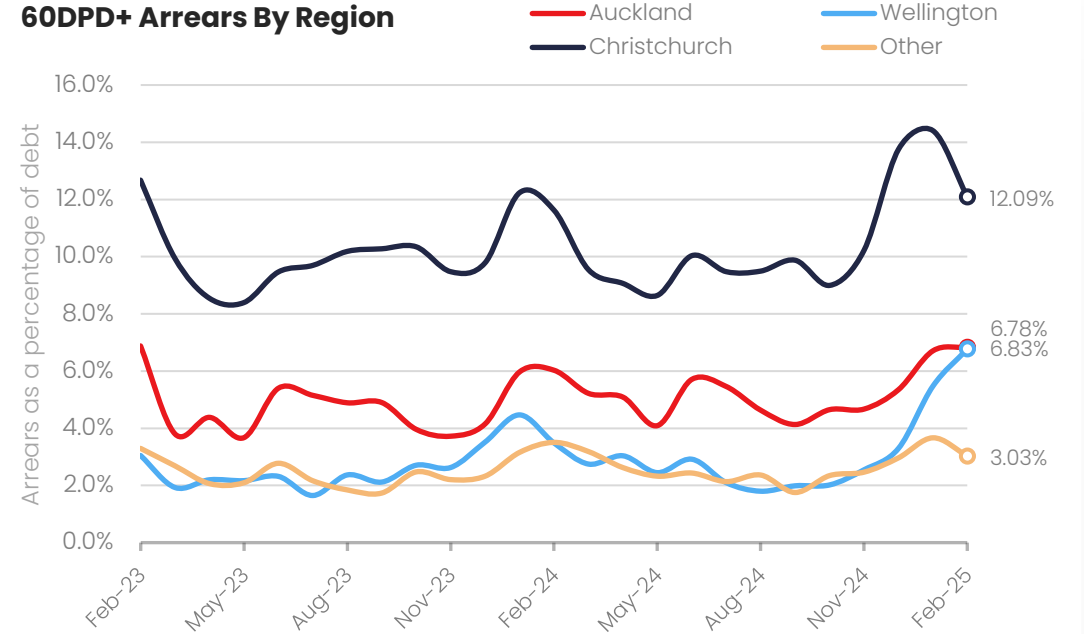
↓ 44bps

90DPD+ MoM

↓ 30bps

Improvements in arrears have begun to turn the corner, but further improvement is needed to return to normal levels.

60DPD+ Arrears By Region

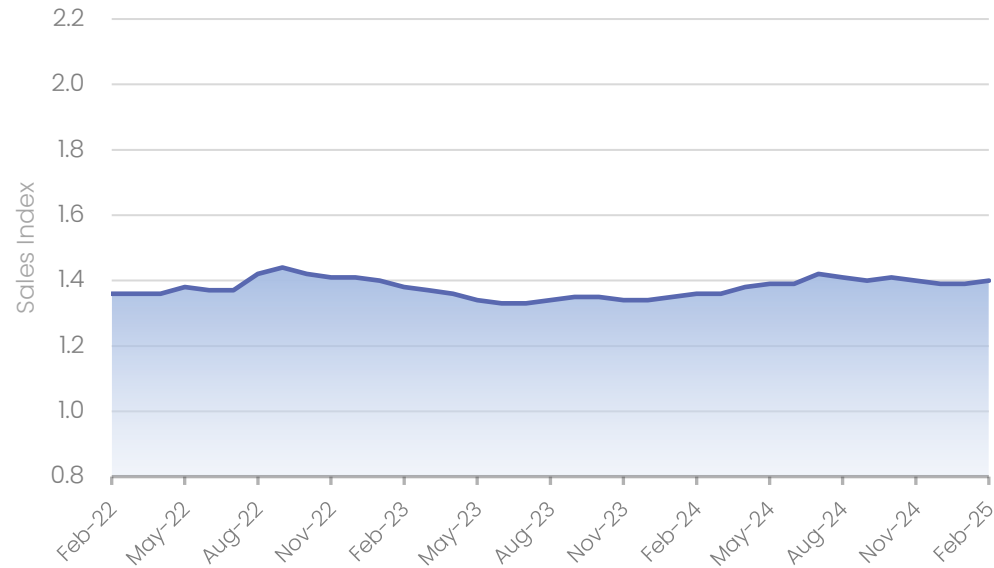


The improvement in 60DPD+ Arrears through February 2025 was driven by Christchurch-based and 'Other' Regions combined (down 232bps and 64bps, respectively). All regions remain elevated compared to the same time last year, apart from 'Other' Regions combined.

Retail Debtors: Sales Growth

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Annual Sales (Index: Dec-19)



Month-on-Month

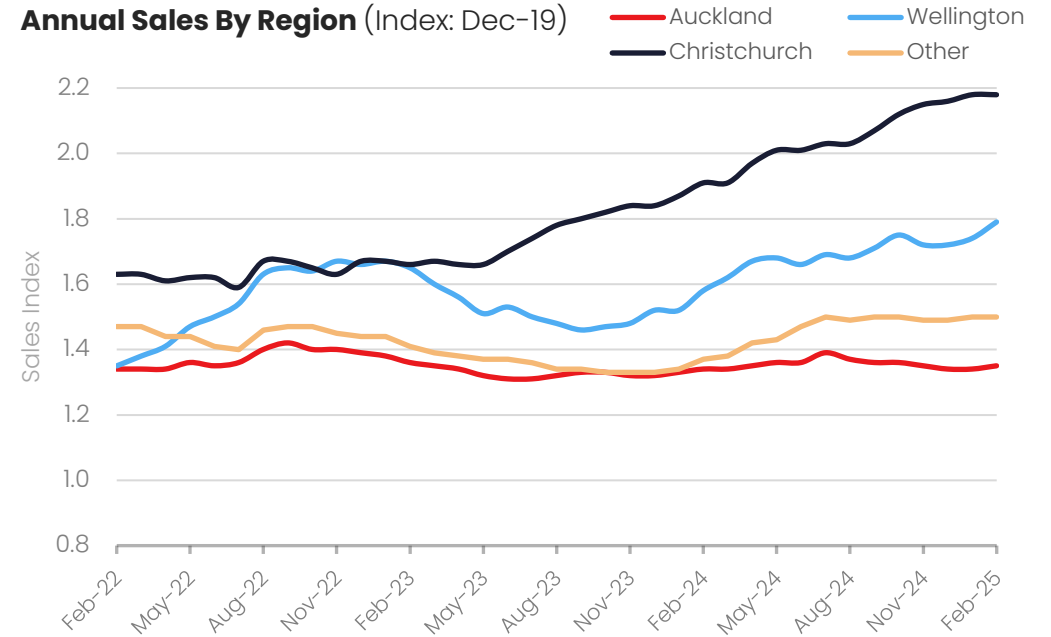
↑ **0.4%**

Year-on-Year

↑ **2.6%**

Rolling annual sales were up slightly MoM in February. The general trend is positive but remains very gradual.

Annual Sales By Region (Index: Dec-19)



Christchurch YoY

↑ **14.4%**

Wellington YoY

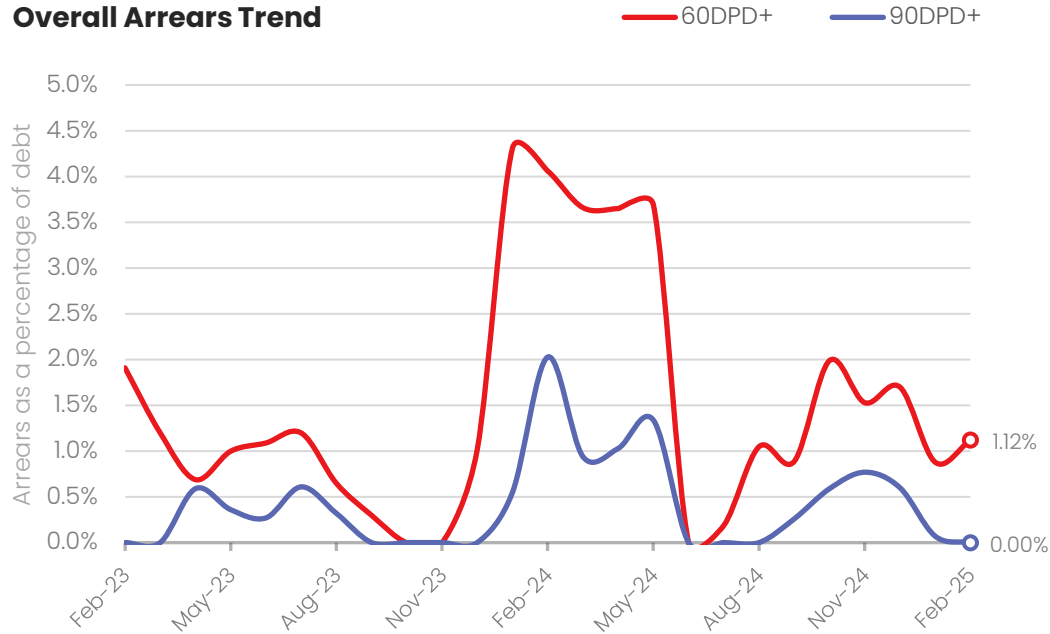
↑ **13.2%**

The gradual growth is being driven by Christchurch- and Wellington-based debtors. Growth in Auckland annual sales is subdued.

Retail Debtors: Arrears

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Overall Arrears Trend



60DPD+ MoM

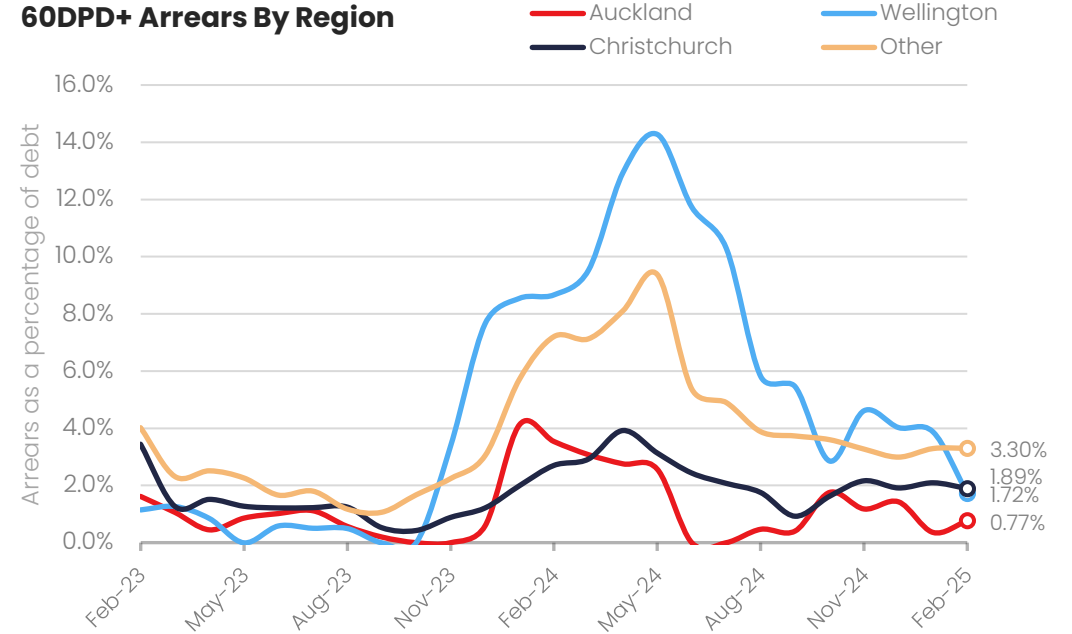
↑ **25bps**

90DPD+ MoM

↓ **7bps**

Arrears were a mixed bag in February, with 60DPD+ increasing and 90DPD+ improving. Both remain positive YoY (-294bps and -203bps, respectively).

60DPD+ Arrears By Region

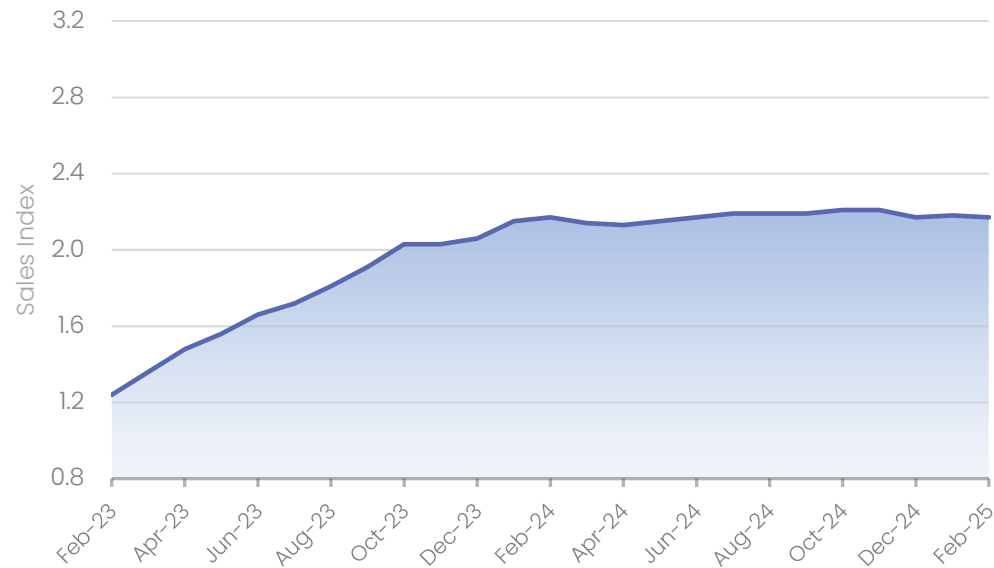


The February month-on-month increase in 60DPD+ Arrears was driven by Auckland-based debtors (up 41bps), with all other regions seeing improvement to varying degrees. Note that some unallocated payments are sitting in the 60DPD+ arrears bucket, representing timing issues, disputes, etc.

Food & Beverage Debtors: Sales Growth

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Annual Sales (Index: Dec-22)



Month-on-Month

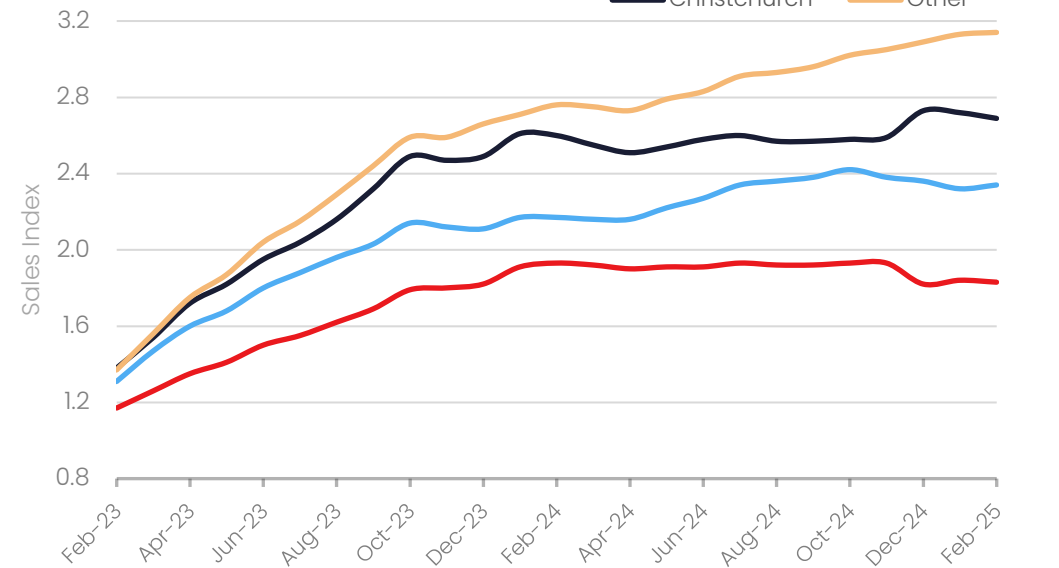
↓ **0.3%**

Year-on-Year

↑ **0.4%**

Rolling annual sales dipped slightly in February compared to last month. The current position is up slightly YoY, but the trend remains generally flat.

Annual Sales By Region (Index: Dec-22)



'Other' Regions YoY

↑ **14.1%**

Auckland YoY

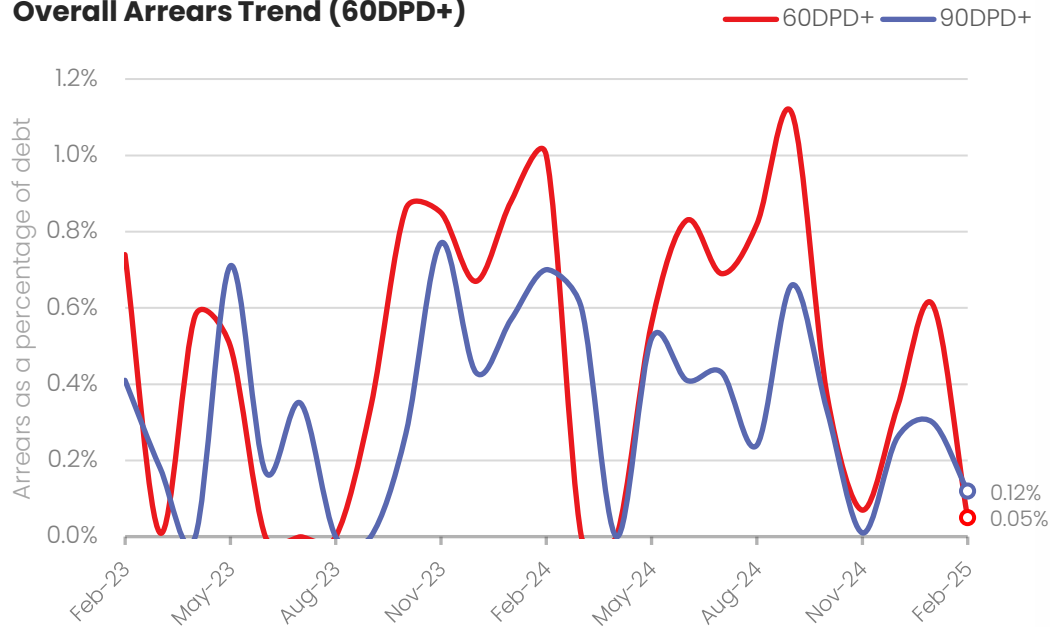
↓ **5.4%**

Sustained growth in 'Other' regions combined is offsetting some longer-term softness in Auckland.

Food & Beverage Debtors: Arrears

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Overall Arrears Trend (60DPD+)



60DPD+ MoM

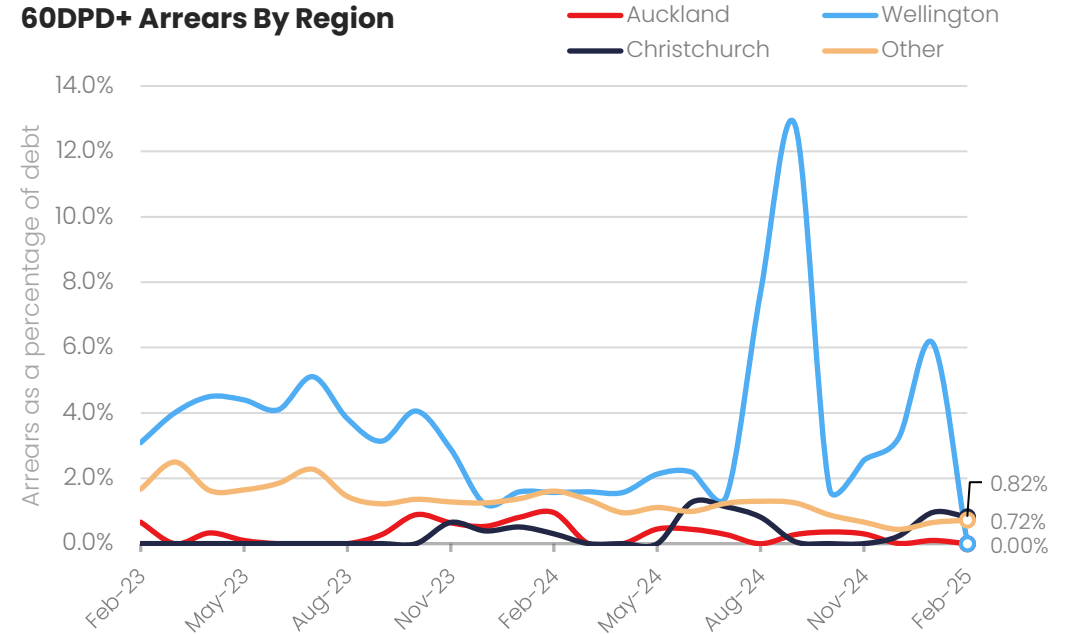
↓ **57bps**

90DPD+ MoM

↓ **18bps**

February saw an improvement in 60DPD+ and 90DPD+ Arrears for both MoM and YoY.

60DPD+ Arrears By Region





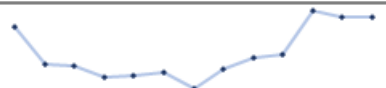





















Wellington-based debtors saw a significant improvement in 60DPD+ Arrears through the month, but the underlying exposure to this region is comparatively small, and the trends are inherently volatile. 'Other' regions combined saw a modest 8bps increase, while Auckland and Christchurch saw decreases of 10bps and 14bps, respectively.



Vendor Industry DSO Insights.

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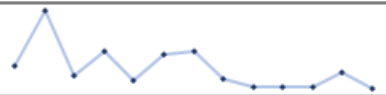





















Days Sales Outstanding by Vendor Industry (1 of 4)

Vendor Segment	DSO - Feb 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	55.7	0.0% 	2.3% 	
Aluminium - Wholesale / Extrusion	40.0	-6.8% 	-0.6% 	
Automotive Industry	65.8	21.8% 	44.7% 	
Builder - Commercial	36.7	-26.3% 	10.6% 	
Builder - Residential	35.9	0.0% 	-4.3% 	
Building Materials	48.2	-4.9% 	-2.7% 	
Building Sub-Trades	46.3	-10.3% 	-13.9% 	
Building Supply Merchants	45.4	-4.3% 	1.1% 	



















Days Sales Outstanding by Vendor Industry (2 of 4)

Vendor Segment	DSO - Feb 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	37.9	1.7% ●	-10.0% ●	
Concrete	45.3	-9.6% ●	2.7% ●	
Electrical Sub-Contractors	37.6	-11.7% ●	-19.9% ●	
Electrical Supply Merchants	51.0	-3.7% ●	0.8% ●	
Energy & Fuel Resources	35.0	-1.7% ●	2.7% ●	
Equipment Hire	48.5	-7.7% ●	3.0% ●	
Finance & Insurance	61.9	-2.7% ●	-2.3% ●	
Flooring	30.4	-11.5% ●	-40.6% ●	

Days Sales Outstanding by Vendor Industry (3 of 4)

Vendor Segment	DSO - Feb 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	35.0	-5.5% 	-7.7% 	
Glass	44.9	-11.2% 	-3.6% 	
Labour Hire	35.7	-5.3% 	-13.1% 	
Manufacturing	50.1	7.4% 	2.3% 	
Other Building	47.3	2.5% 	-7.1% 	
Plumbing	38.2	-4.0% 	1.2% 	
Pulp, Paper and Printing	32.4	-9.6% 	-8.4% 	
Retail	43.0	3.7% 	-15.2% 	

Days Sales Outstanding by Vendor Industry (4 of 4)

Vendor Segment	DSO - Feb 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	44.2	-12.5% 	8.2% 	
Steel / Metal Products	36.2	-4.6% 	1.8% 	
Technology & Service Providers	39.7	-7.4% 	-8.7% 	
Timber	40.0	-22.7% 	-14.7% 	
Travel	31.1	-1.2% 	1.4% 	
Window Fabricators / Installers	42.4	-19.2% 	-14.4% 	

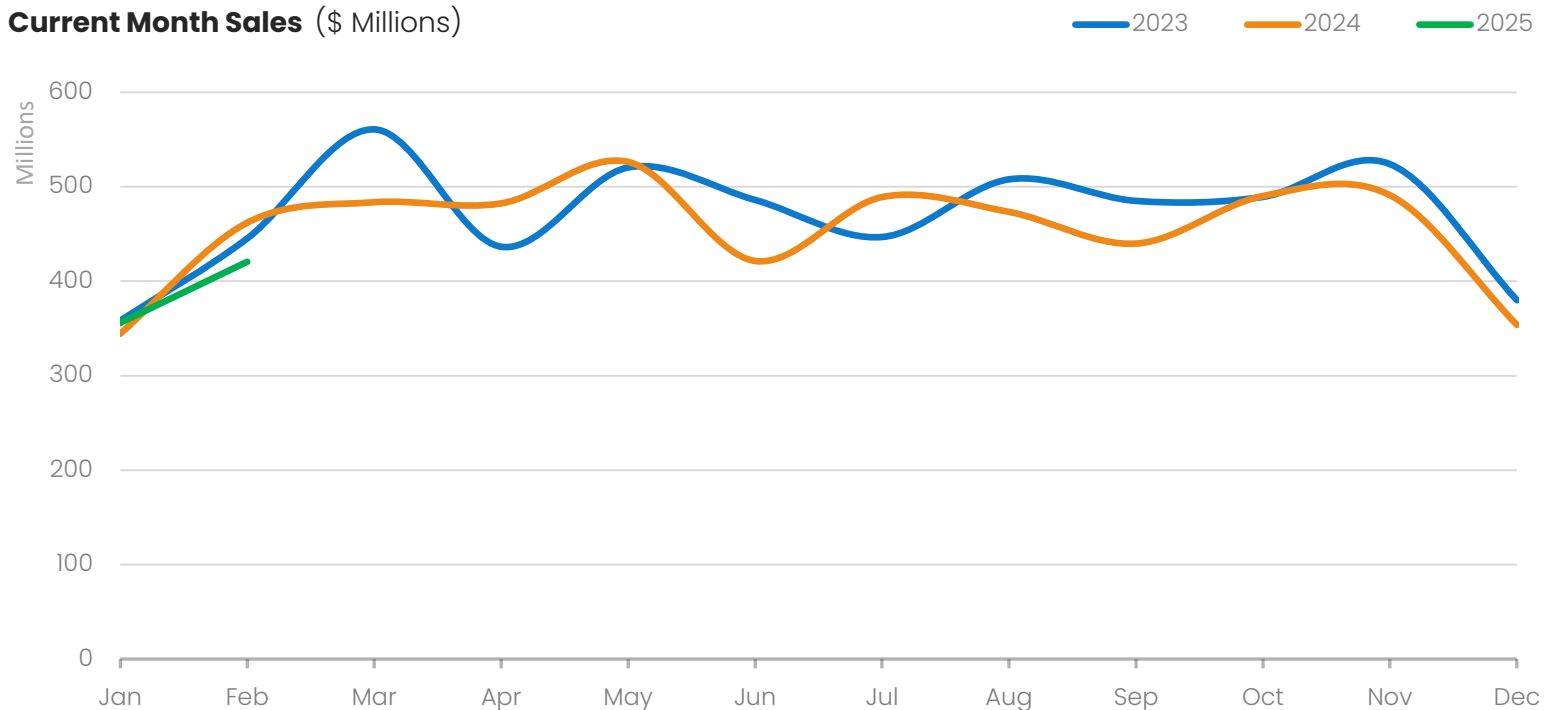


Building Merchant Insights.

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Building Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

 **18.1%**

Monthly sales increased by 18.1% from January 2025 to February 2025.

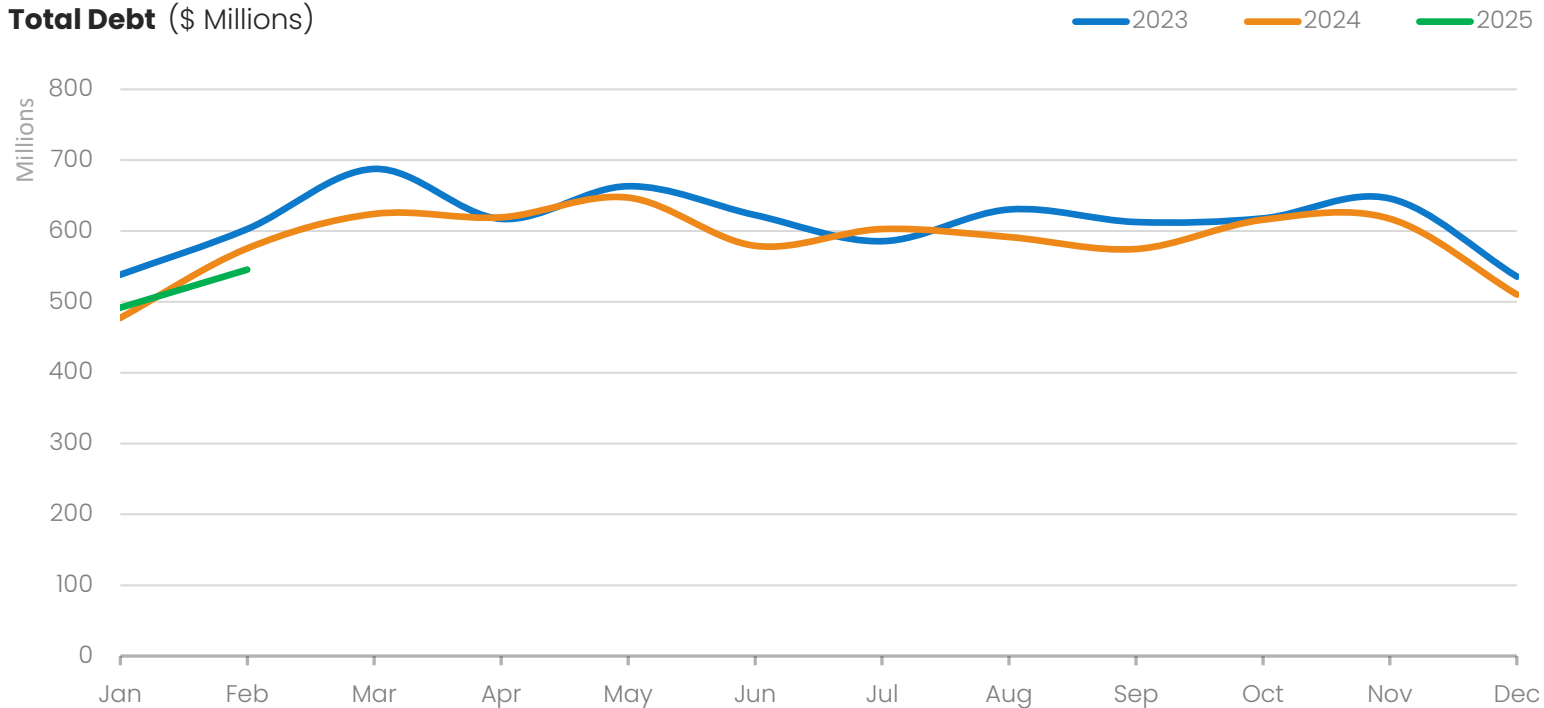
Year-on-Year

 **8.9%**

Monthly sales for February 2025 were 8.9% lower than February 2024.

Building Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↑ **11.0%**

Total Debt increased by 11.0% from January 2025 to February 2025.

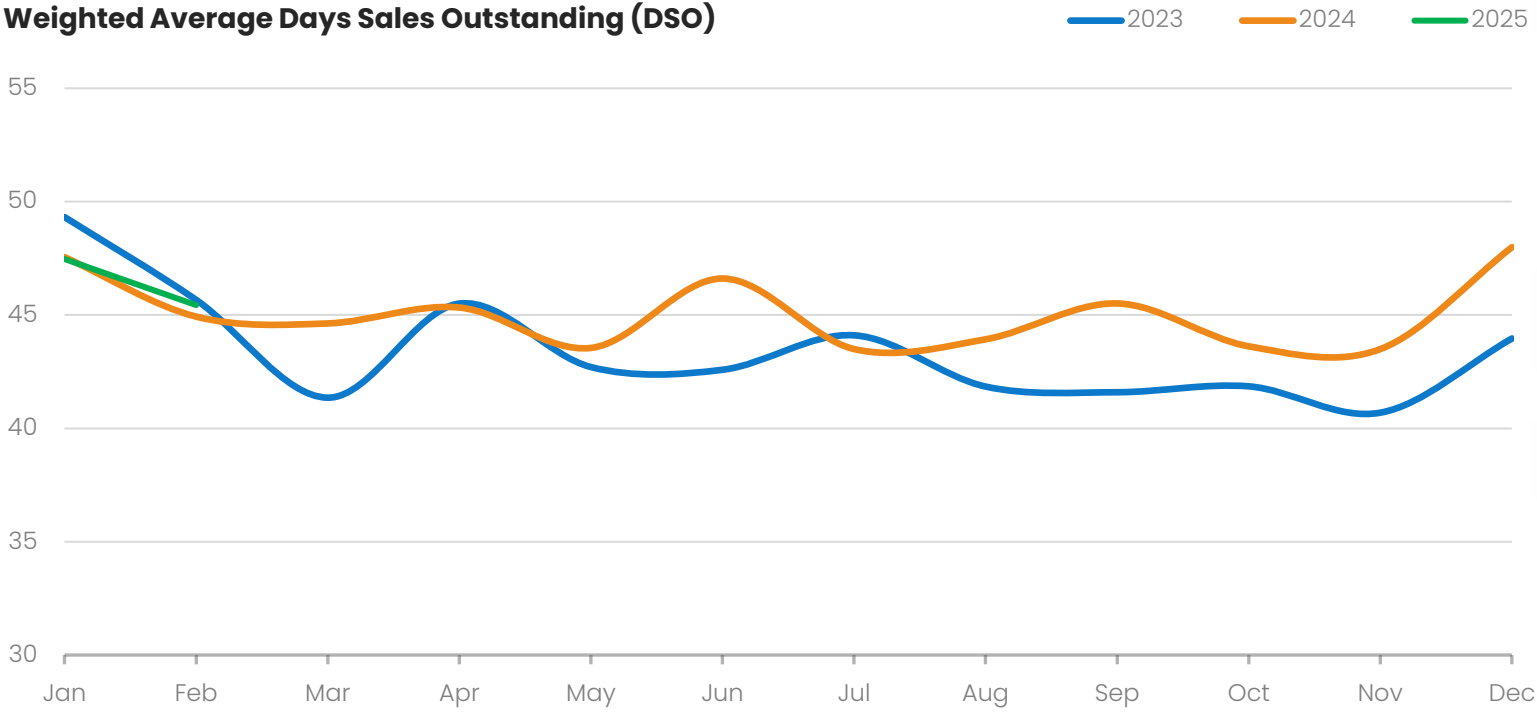
Year-on-Year

↓ **5.2%**

Total Debt was 5.2% lower in February 2025 vs February 2024.

Building Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ 4.3%

Weighted average DSO decreased by 4.3% from Jan-25 to Feb-25.

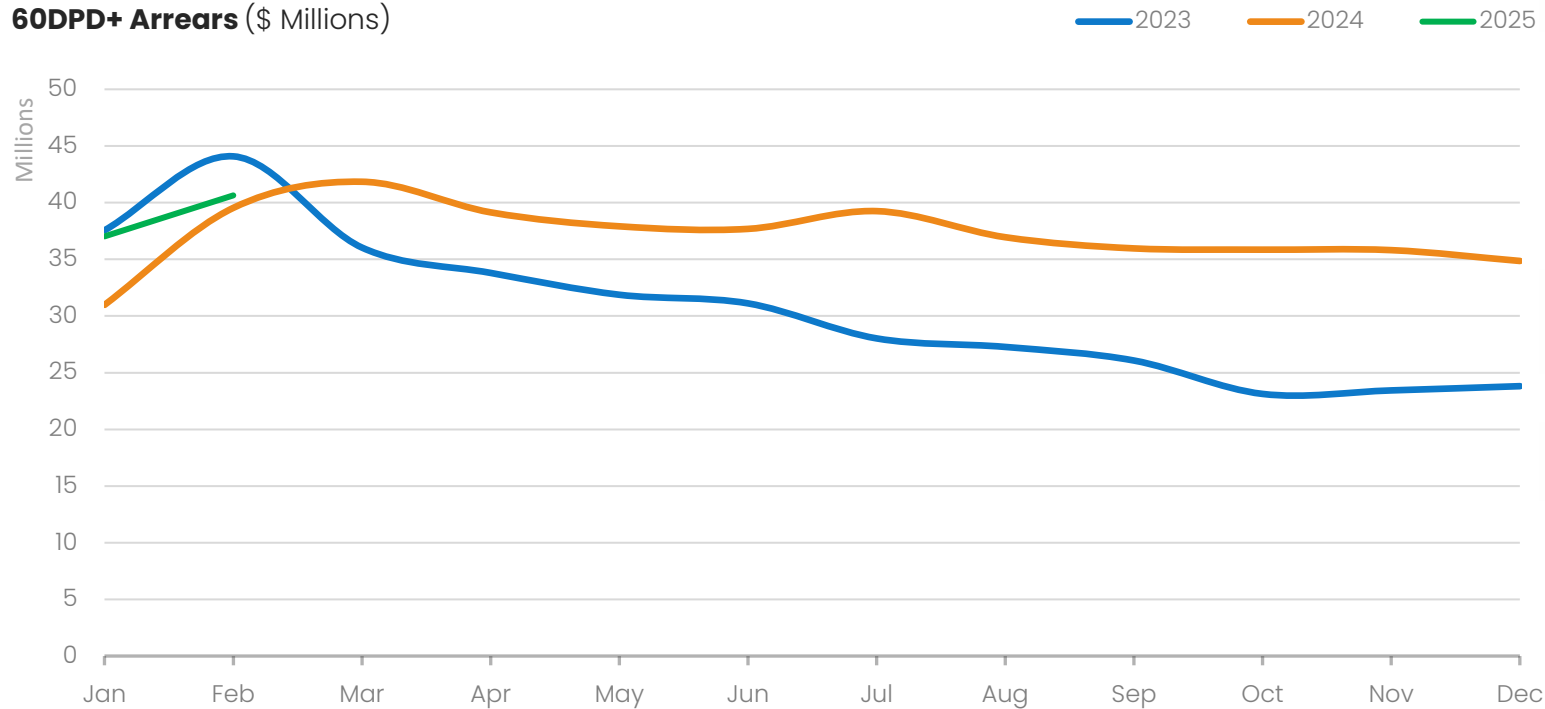
Year-on-Year

↑ 1.1%

Weighted average DSO was 1.1% higher in Feb-25 vs Feb-24.

Building Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

 **9.8%**

60DPD+ arrears were up 9.8% from January 2025 to February 2025.

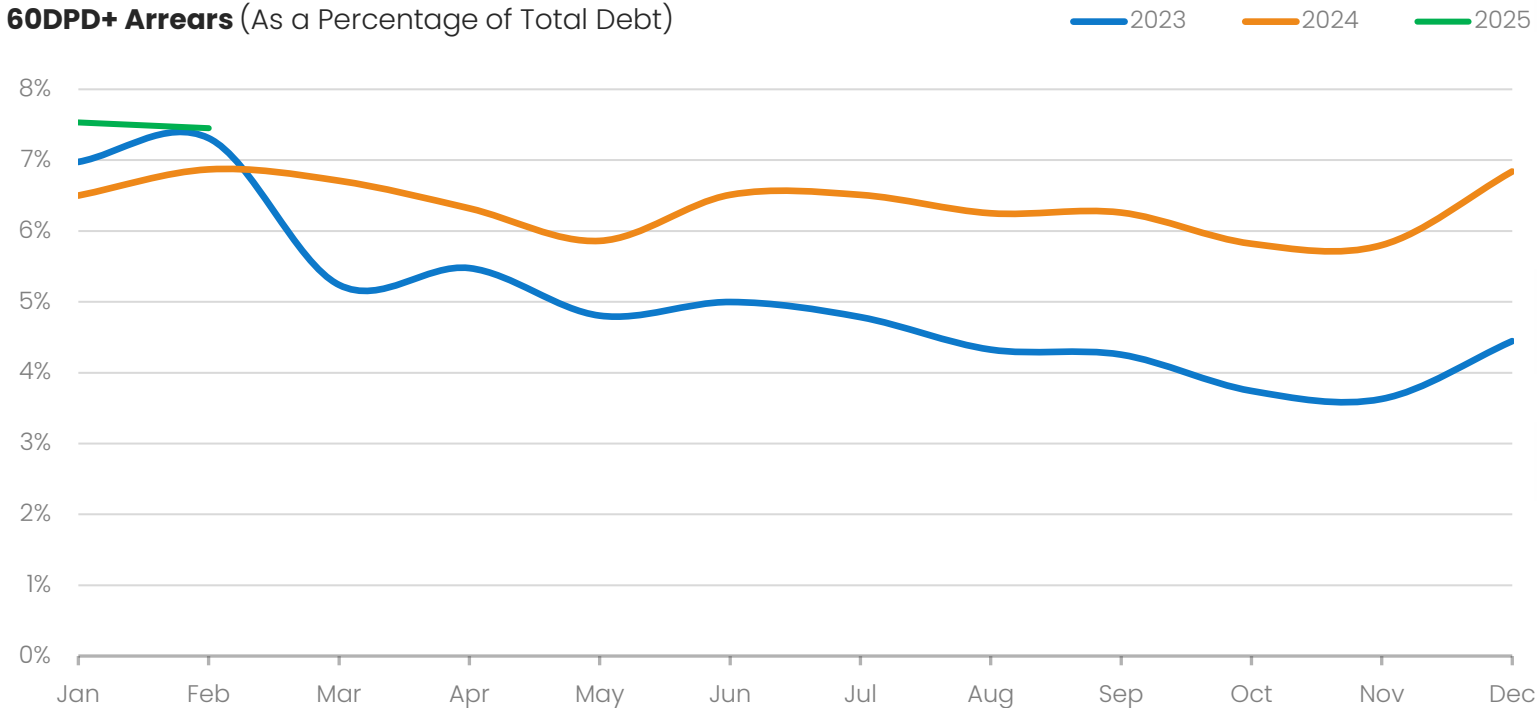
Year-on-Year

 **2.8%**

60DPD+ arrears were up 2.8% from February 2024 to February 2025.

Building Merchant Arrears in Percentages (60+DPD)

60DPD+ Arrears (As a Percentage of Total Debt)



Month-on-Month

↓ **8bps**

60DPD+ arrears in February 2025 were 8bps lower compared to January 2025.

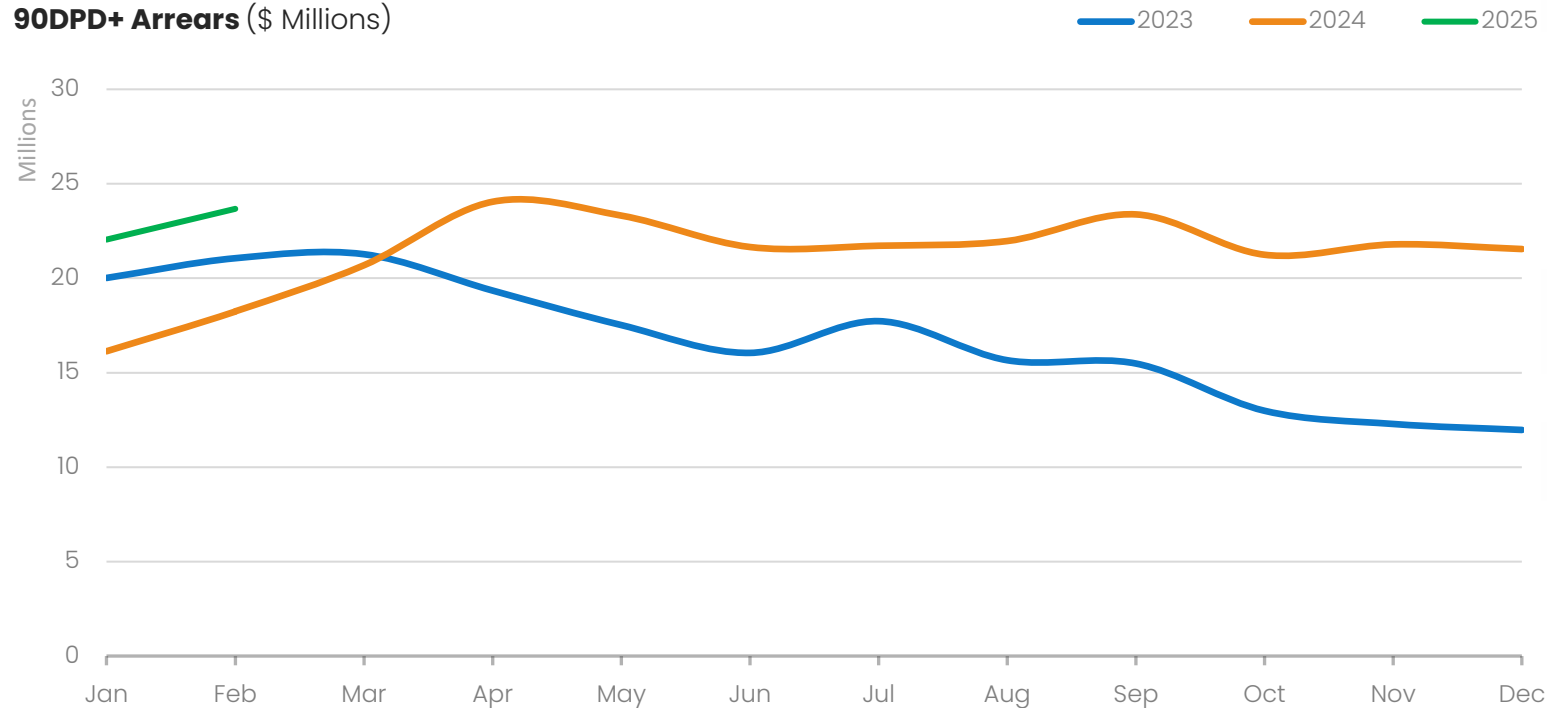
Year-on-Year

↑ **58bps**

60DPD+ arrears were 58bps higher in February 2025 compared to February 2024.

Building Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

 **7.4%**

90DPD+ arrears were up 7.4% from January 2025 to February 2025.

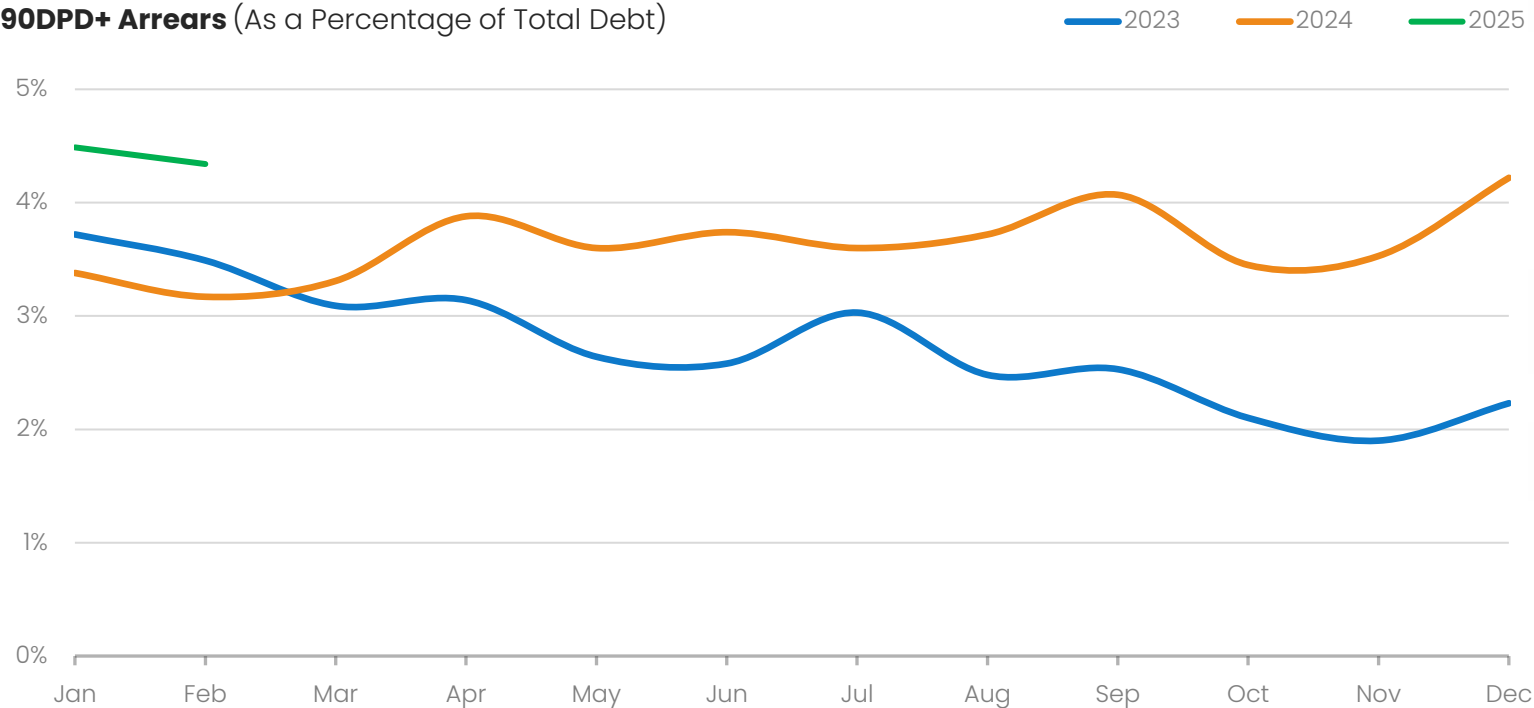
Year-on-Year

 **29.8%**

90DPD+ arrears were up 29.8% from February 2024 to February 2025.

Building Merchant Arrears in Percentages (90+DPD)

90DPD+ Arrears (As a Percentage of Total Debt)



Month-on-Month

↓ **15bps**

90DPD+ arrears were 15bps lower in February 2025 compared to January 2025.

Year-on-Year

↑ **117bps**

90DPD+ arrears were 117bps higher in February 2025 compared to February 2024.

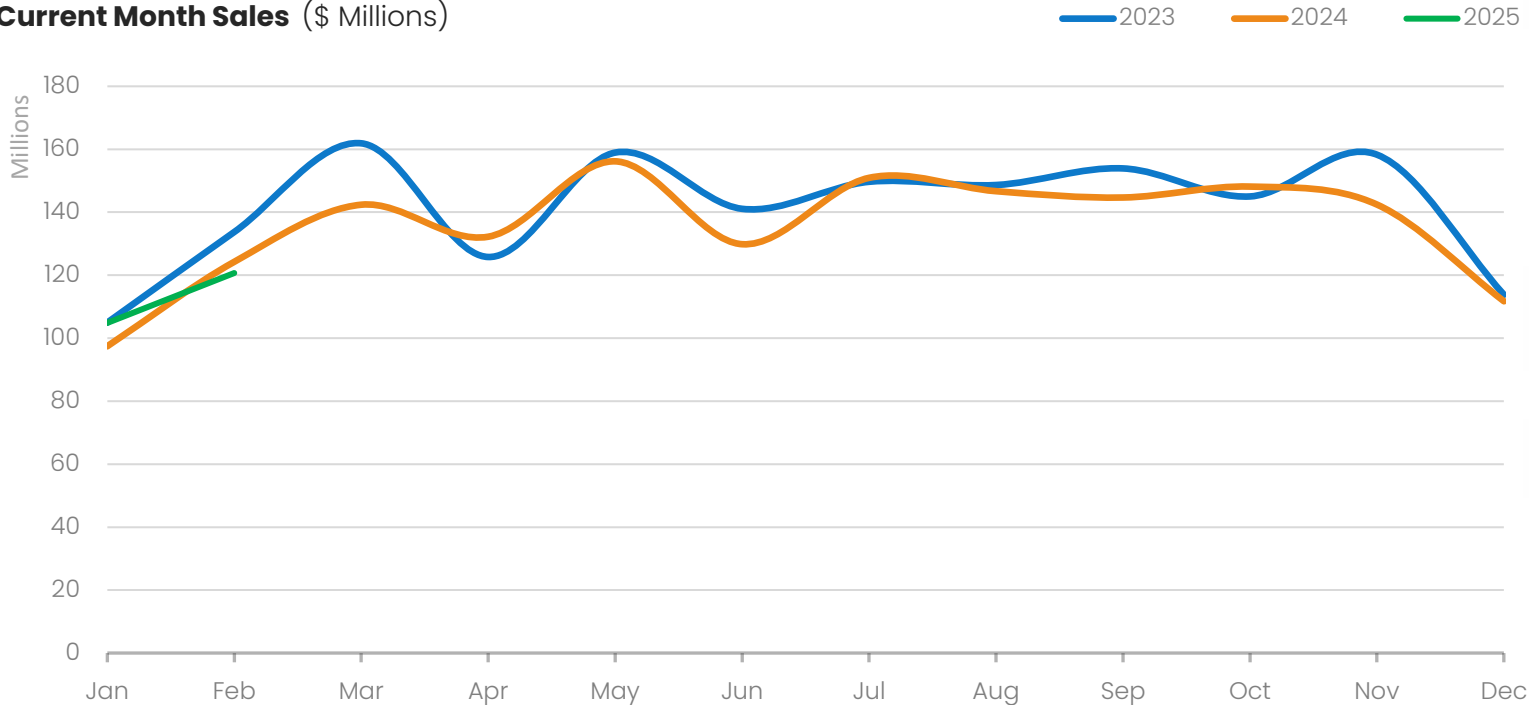


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Electrical Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↑ **15.1%**

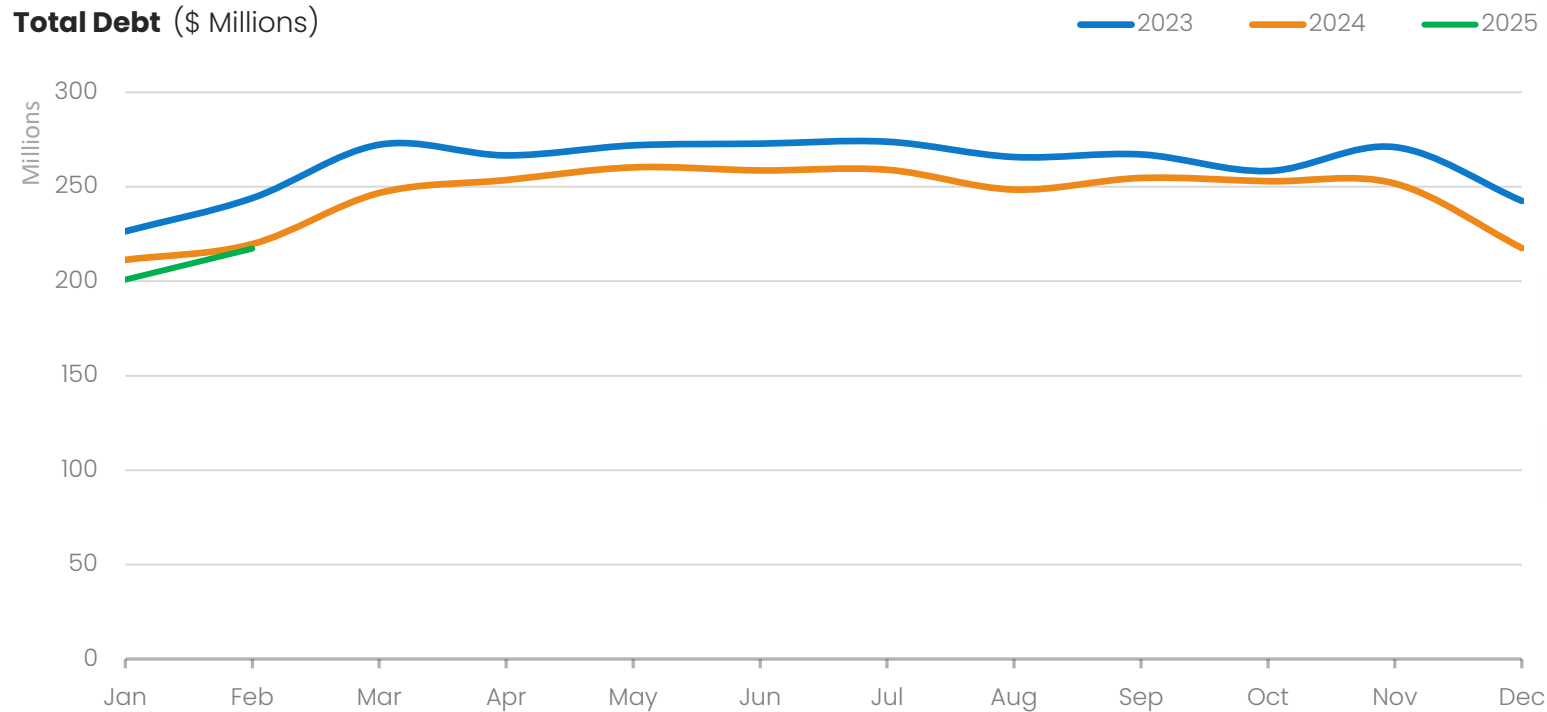
Monthly sales increased by 15.1% from January 2025 to February 2025.

Year-on-Year

↓ **2.9%**

Monthly sales for February 2025 were 2.9% lower than February 2024.

Electrical Merchant Total Debt



Month-on-Month

 **8.2%**

Total Debt increased by 8.2% from January 2025 to February 2025.

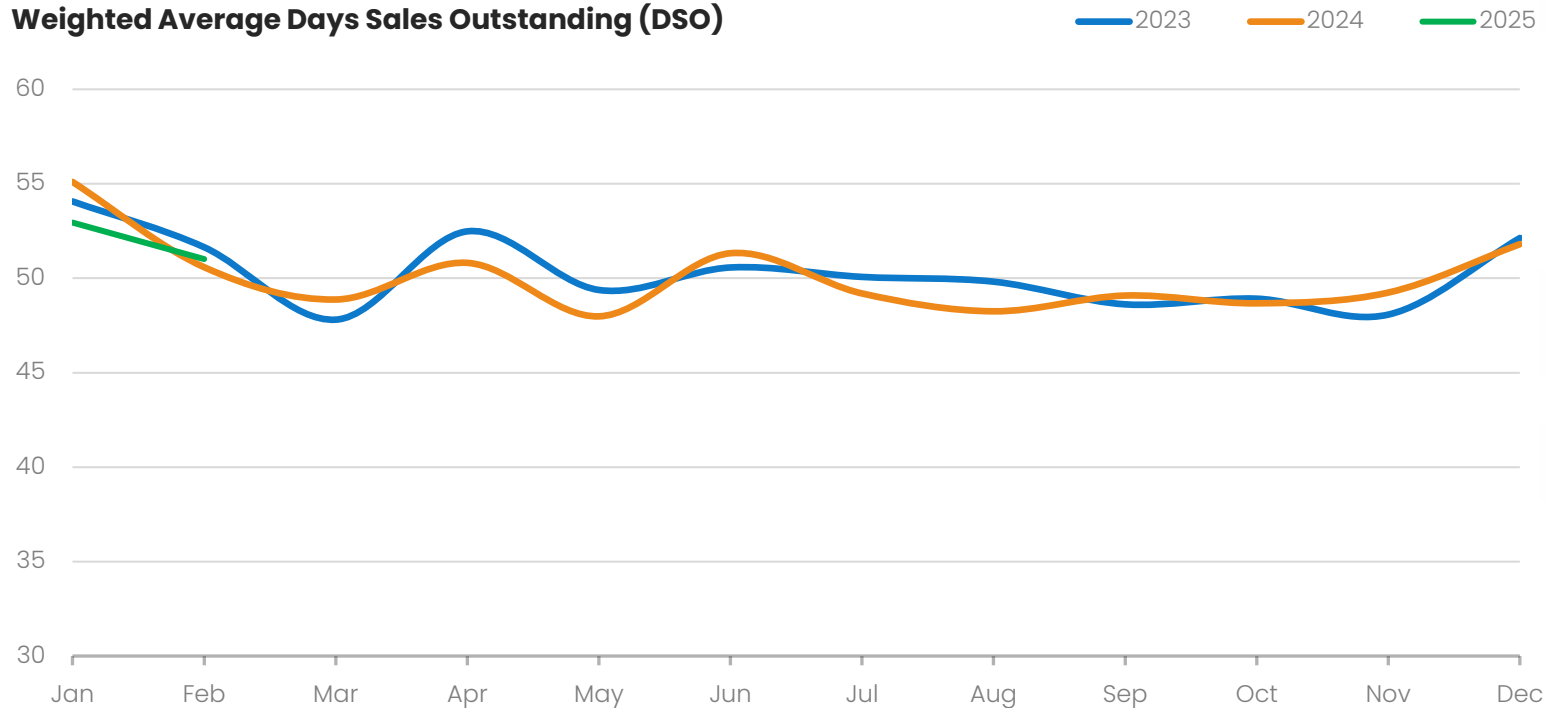
Year-on-Year

 **1.0%**

Total Debt was 1.0% lower in February 2025 vs. February 2024.

Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ **3.7%**

Weighted average DSO decreased by 3.7% from Jan-25 to Feb-25.

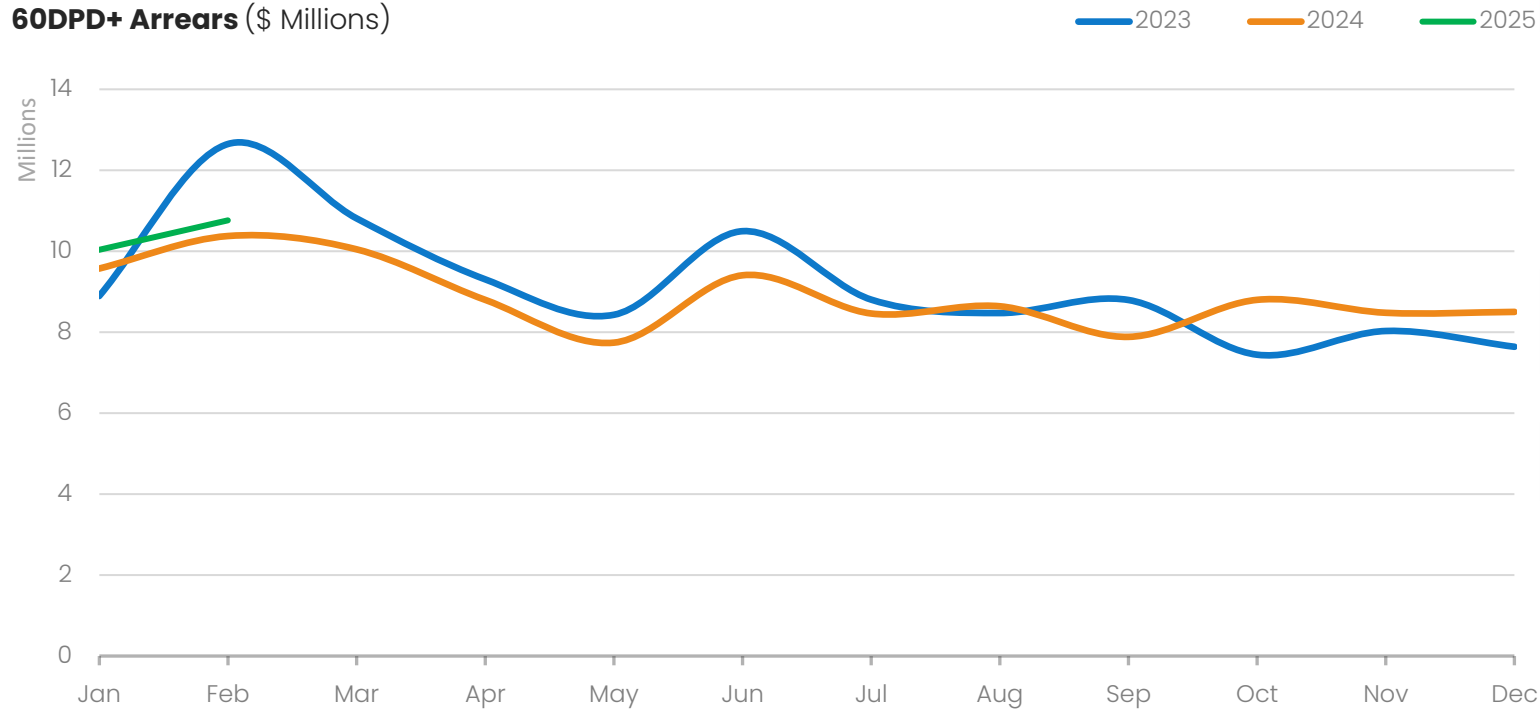
Year-on-Year

↑ **0.8%**

Weighted average DSO was 0.8% higher in Feb-25 vs Feb-24.

Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

 **7.3%**

60DPD+ arrears were up 7.3% from January 2025 to February 2025.

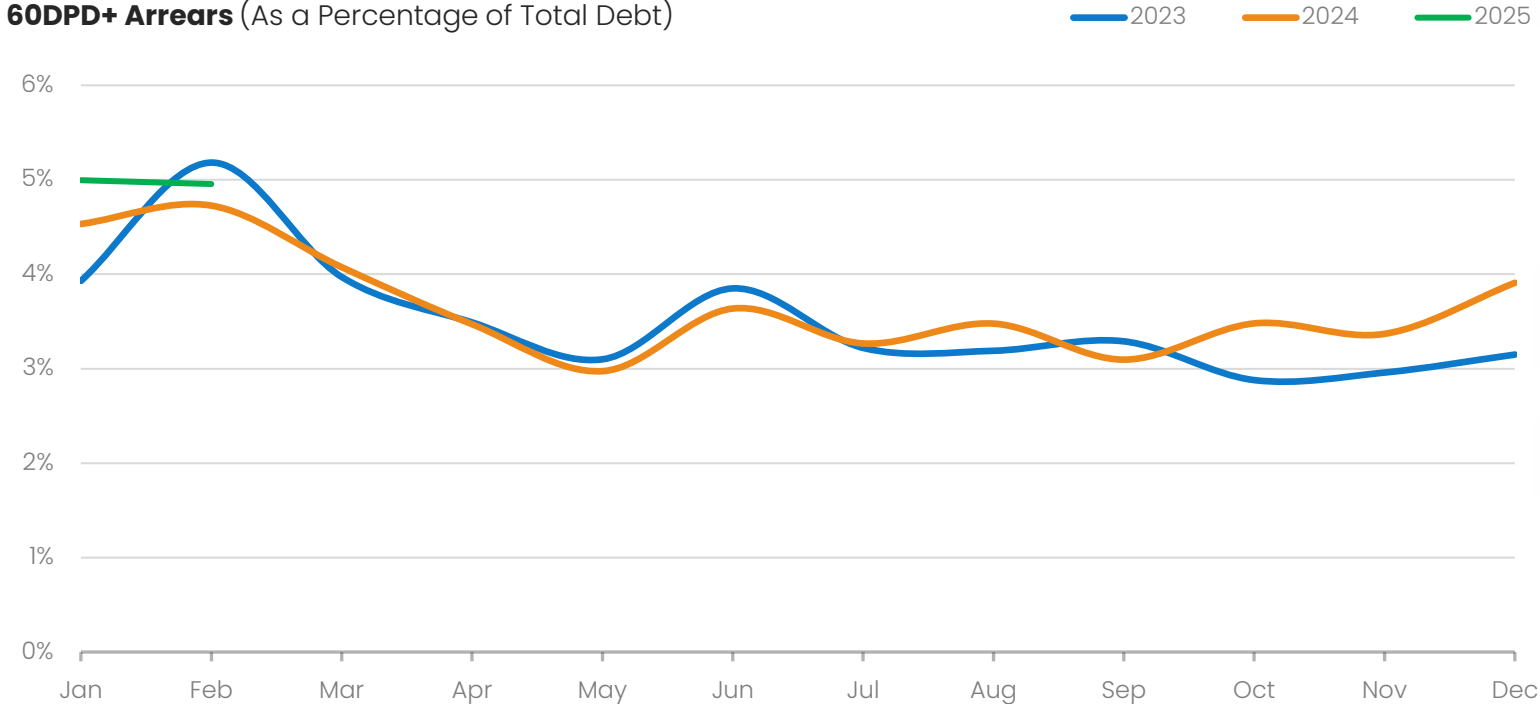
Year-on-Year

 **3.8%**

60DPD+ arrears were up 3.8% from February 2024 to February 2025.

Electrical Merchant Arrears in Percentages (60+DPD)

60DPD+ Arrears (As a Percentage of Total Debt)



Month-on-Month

↓ **4bps**

60DPD+ arrears were 4bps lower in February 2025 compared to January 2025.

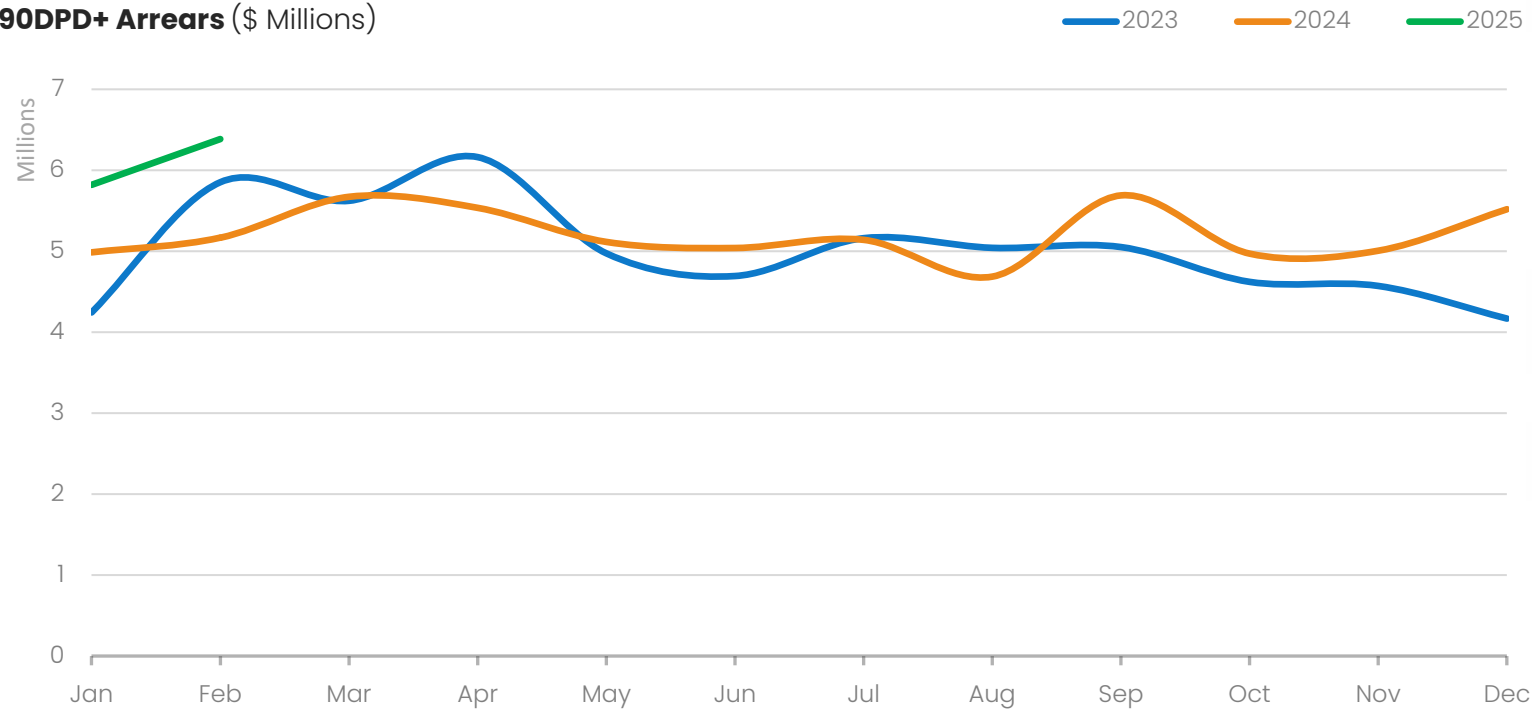
Year-on-Year

↑ **23bps**

60DPD+ arrears were 23bps higher in February 2025 compared to February 2024.

Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

 **9.7%**

90DPD+ arrears were up 9.7% from January 2025 to February 2025.

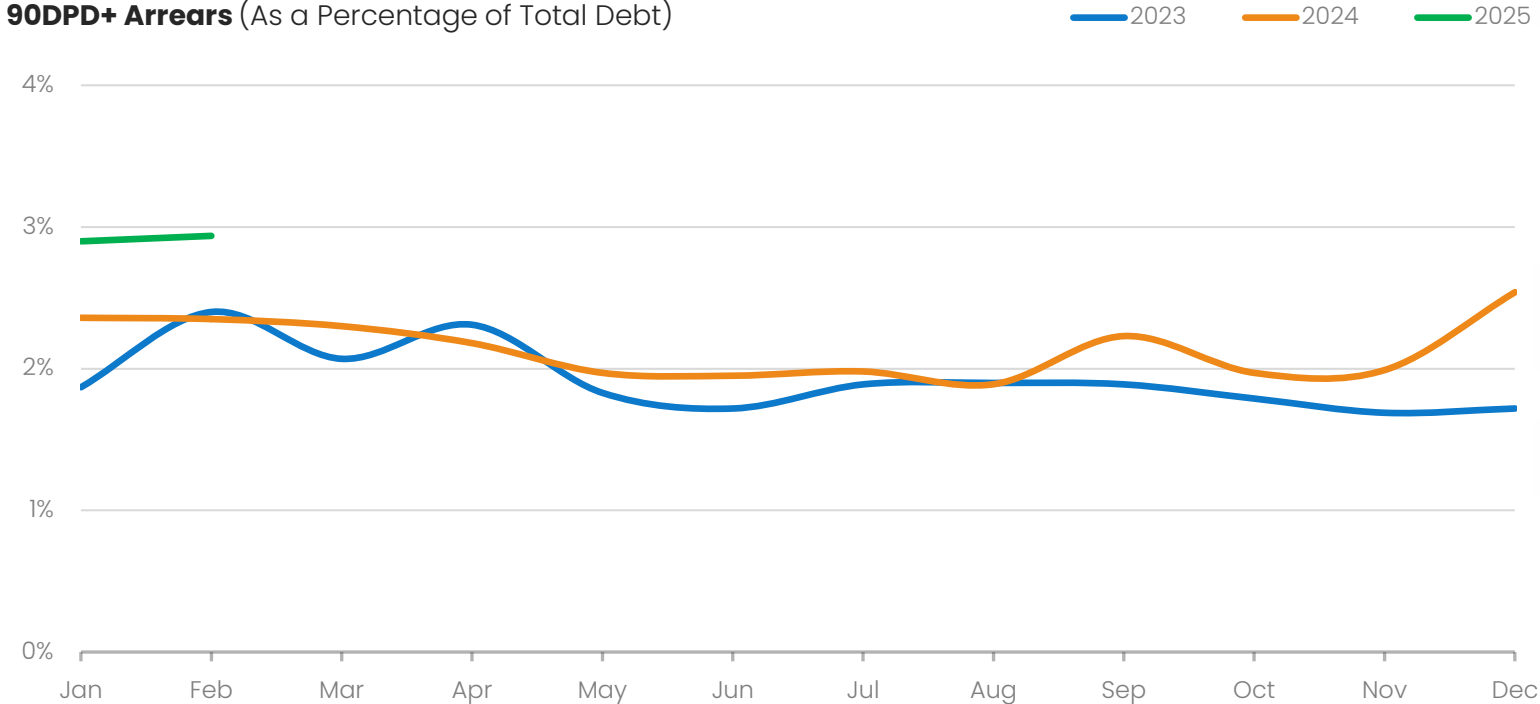
Year-on-Year

 **23.6%**

90DPD+ arrears were up 23.6% from February 2024 to February 2025.

Electrical Merchant Arrears in Percentages (90+DPD)

90DPD+ Arrears (As a Percentage of Total Debt)



Month-on-Month

 **4bps**

90DPD+ arrears were 4bps higher in February 2025 compared to January 2025.

Year-on-Year

 **59bps**

90DPD+ arrears were 59bps higher in February 2025 compared to February 2024.

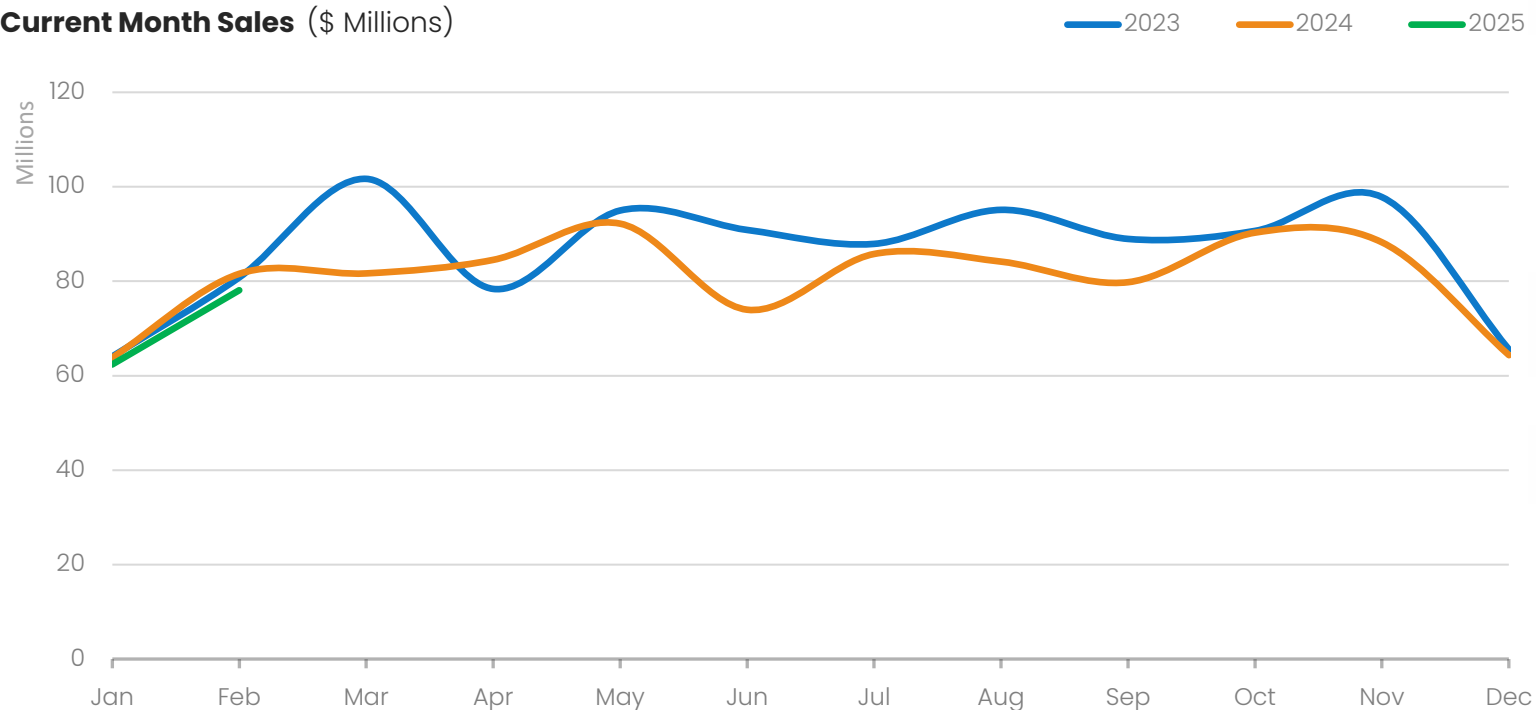


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Plumbing Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↑ **25.2%**

Monthly sales increased by 25.2% from January 2025 to February 2025.

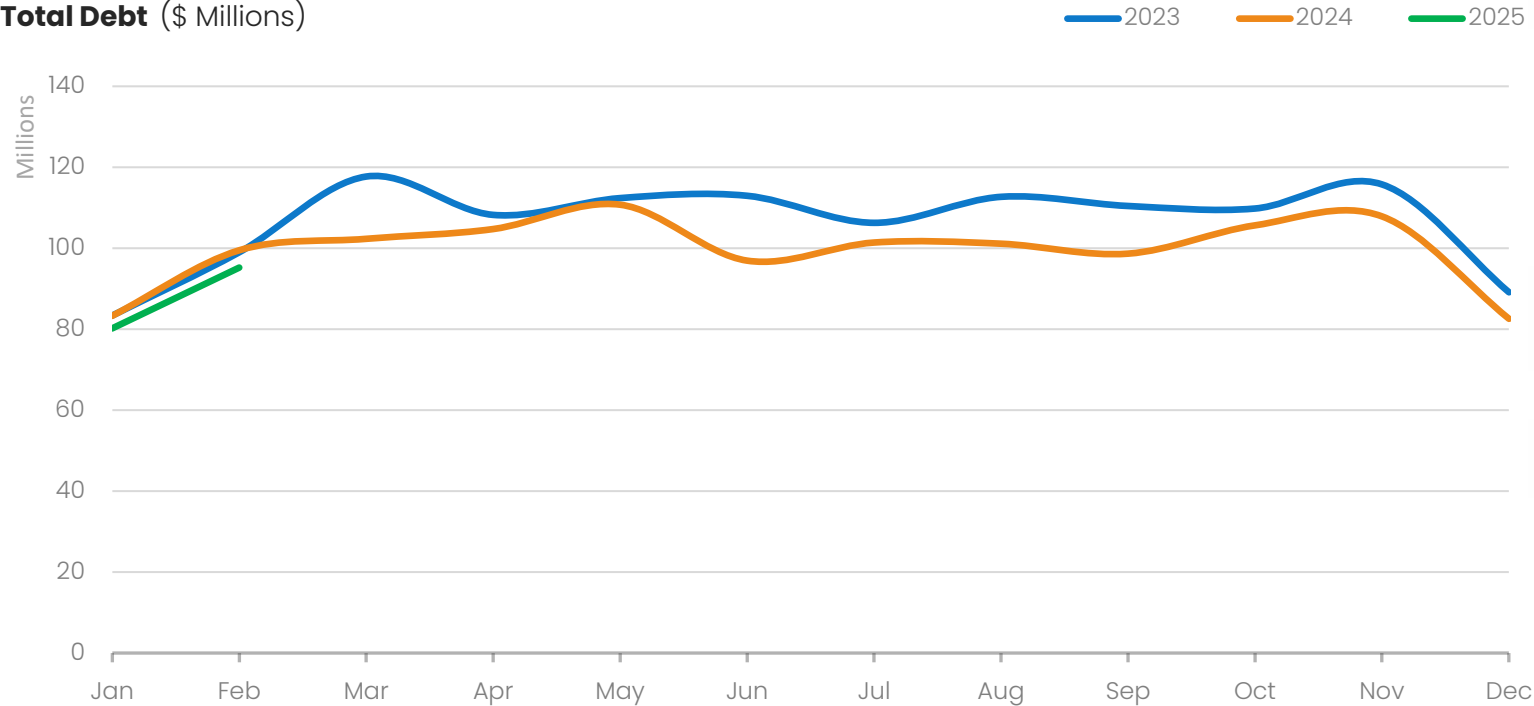
Year-on-Year

↓ **4.3%**

Monthly sales for February 2025 were 4.3% lower than February 2024.

Plumbing Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

 **18.7%**

Total Debt increased by 18.7% from January 2025 to February 2025.

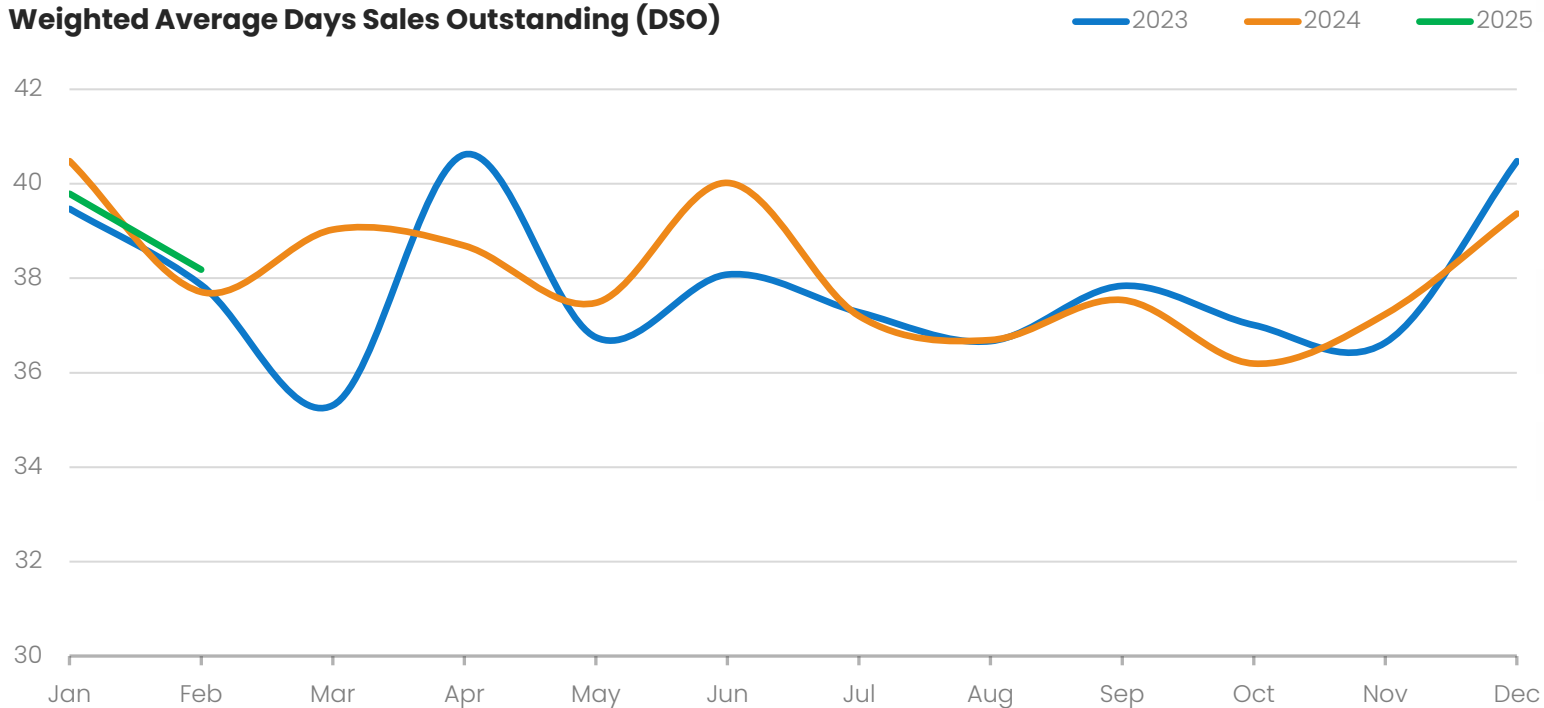
Year-on-Year

 **4.3%**

Total Debt was 4.3% lower in February 2025 compared to February 2024.

Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ **4.0%**

Weighted average DSO decreased by 4.0% from Jan-25 to Feb-25.

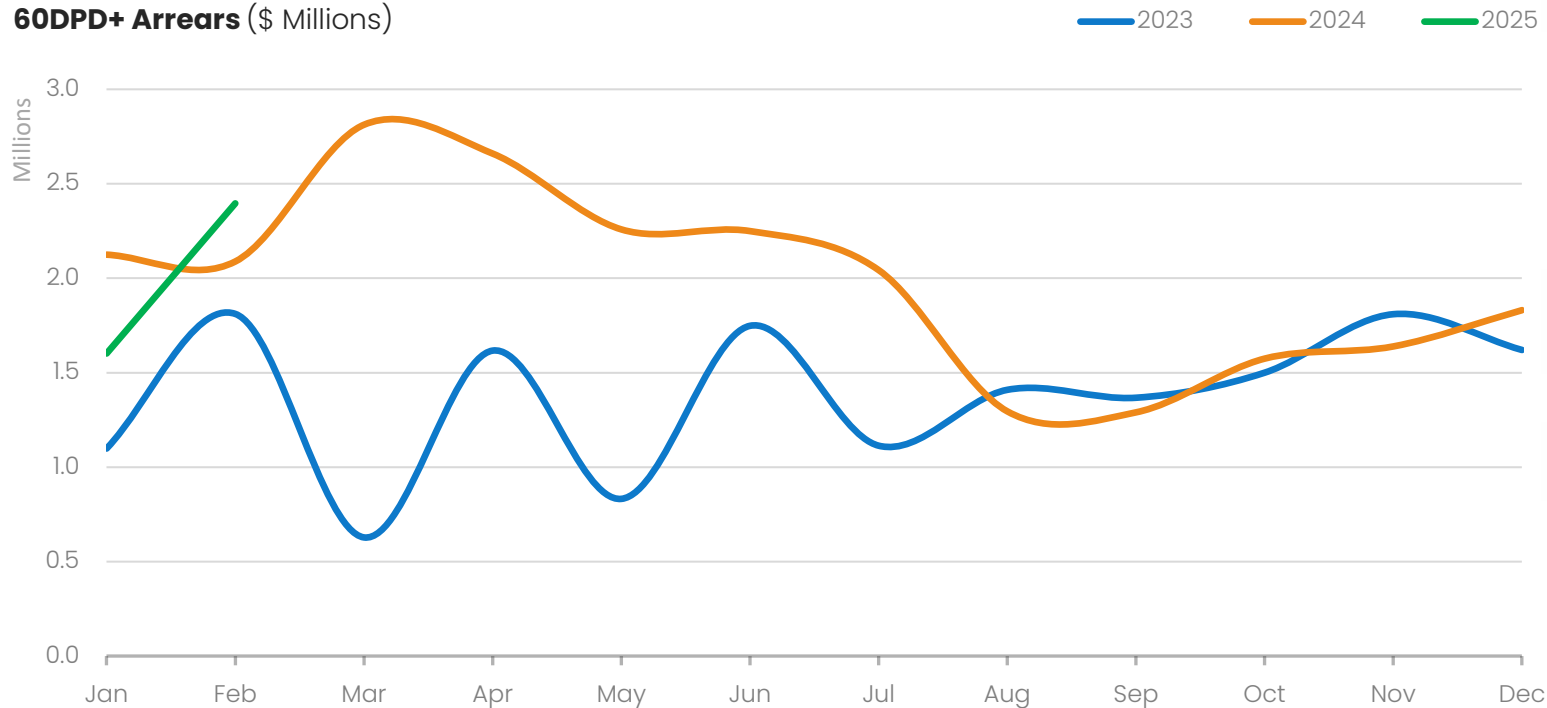
Year-on-Year

↑ **1.2%**

Weighted average DSO was 1.2% higher in Feb-25 vs Feb-24.

Plumbing Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

 **49.5%**

60DPD+ arrears were up 49.5% from January 2025 to February 2025.

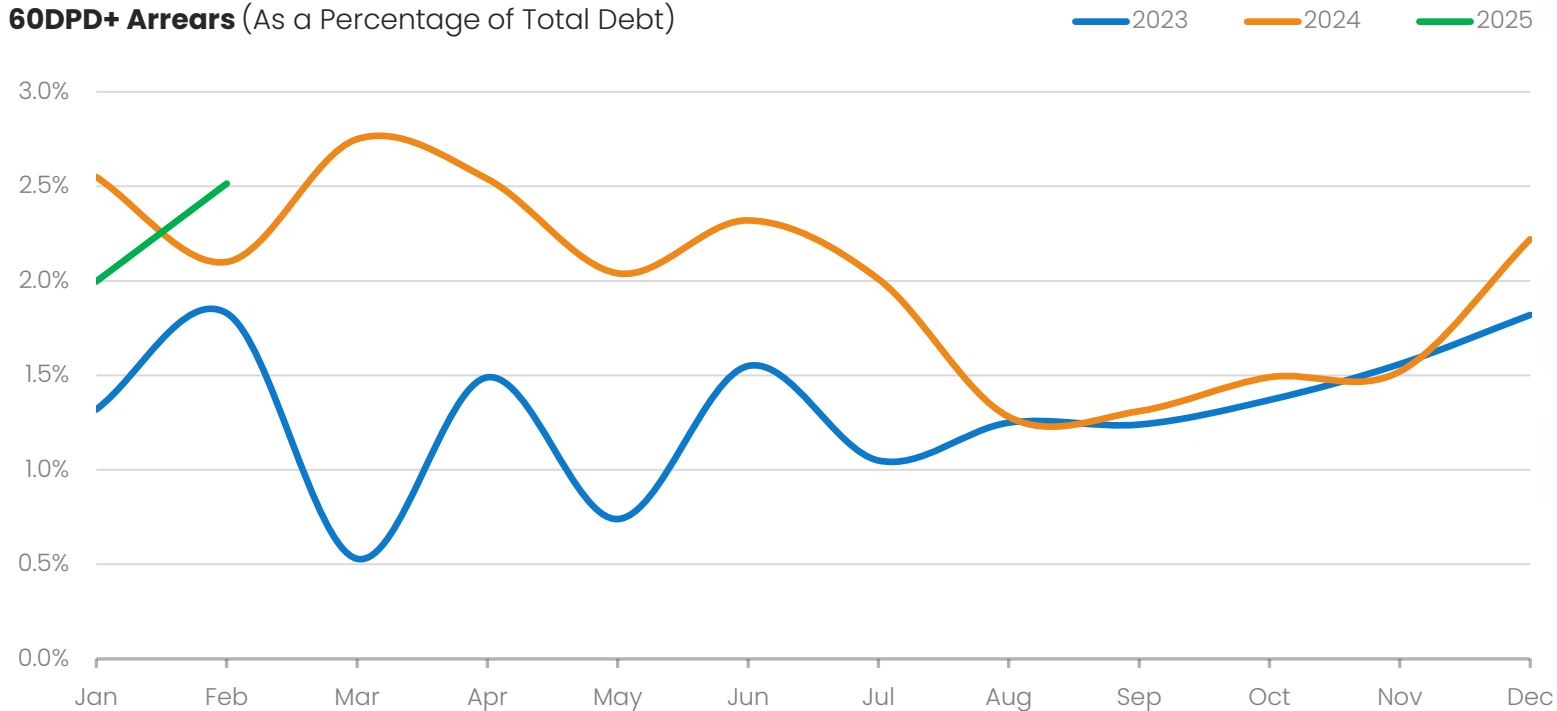
Year-on-Year

 **14.8%**

60DPD+ arrears were up 14.8% from February 2025 to February 2024.

Plumbing Merchant Arrears in Percentages (60+DPD)

60DPD+ Arrears (As a Percentage of Total Debt)



Month-on-Month

↑ **52bps**

60DPD+ arrears were 52bps higher in February 2025 compared to January 2025.

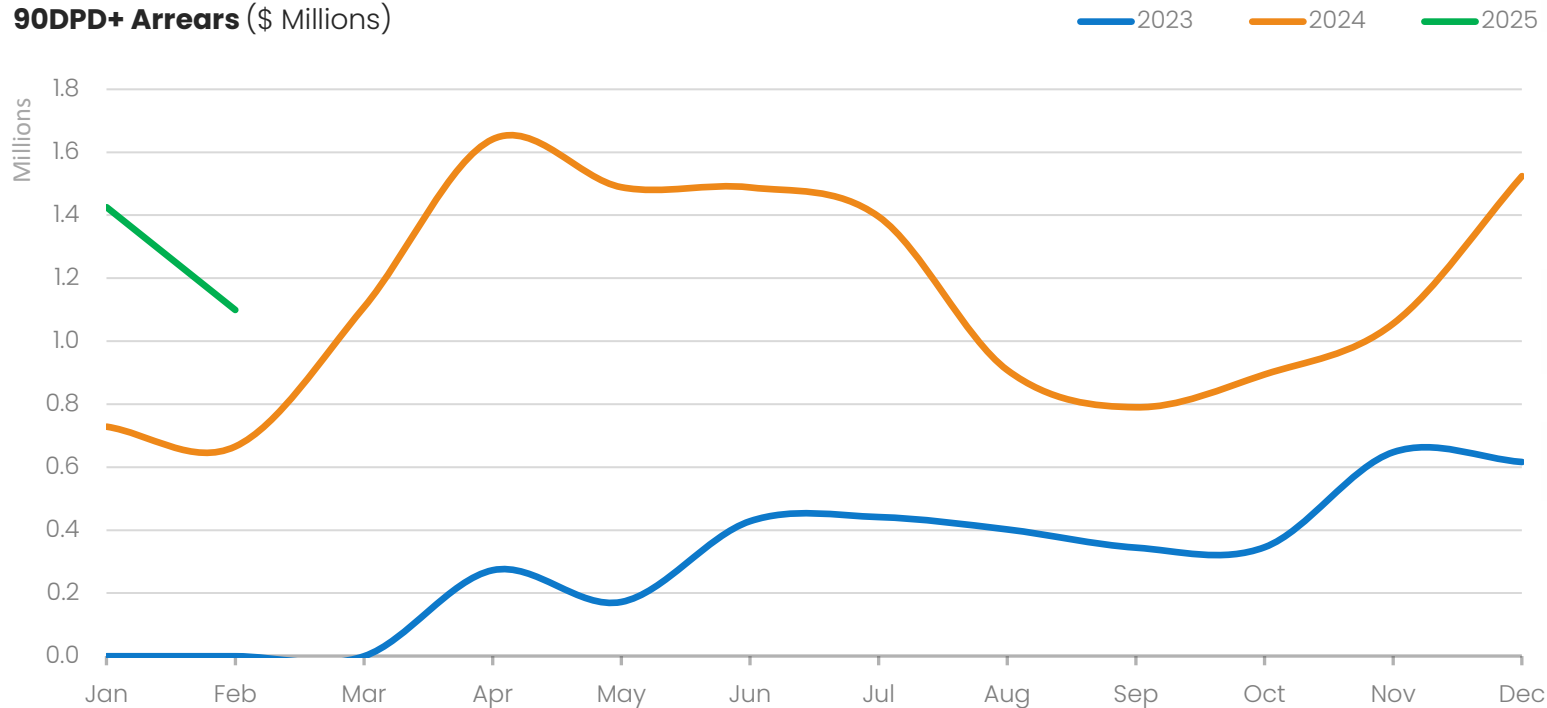
Year-on-Year

↑ **42bps**

60DPD+ arrears were 42bps higher in February 2025 compared to February 2024.

Plumbing Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **22.9%**

90DPD+ arrears were down 22.9% from January 2025 to February 2025.

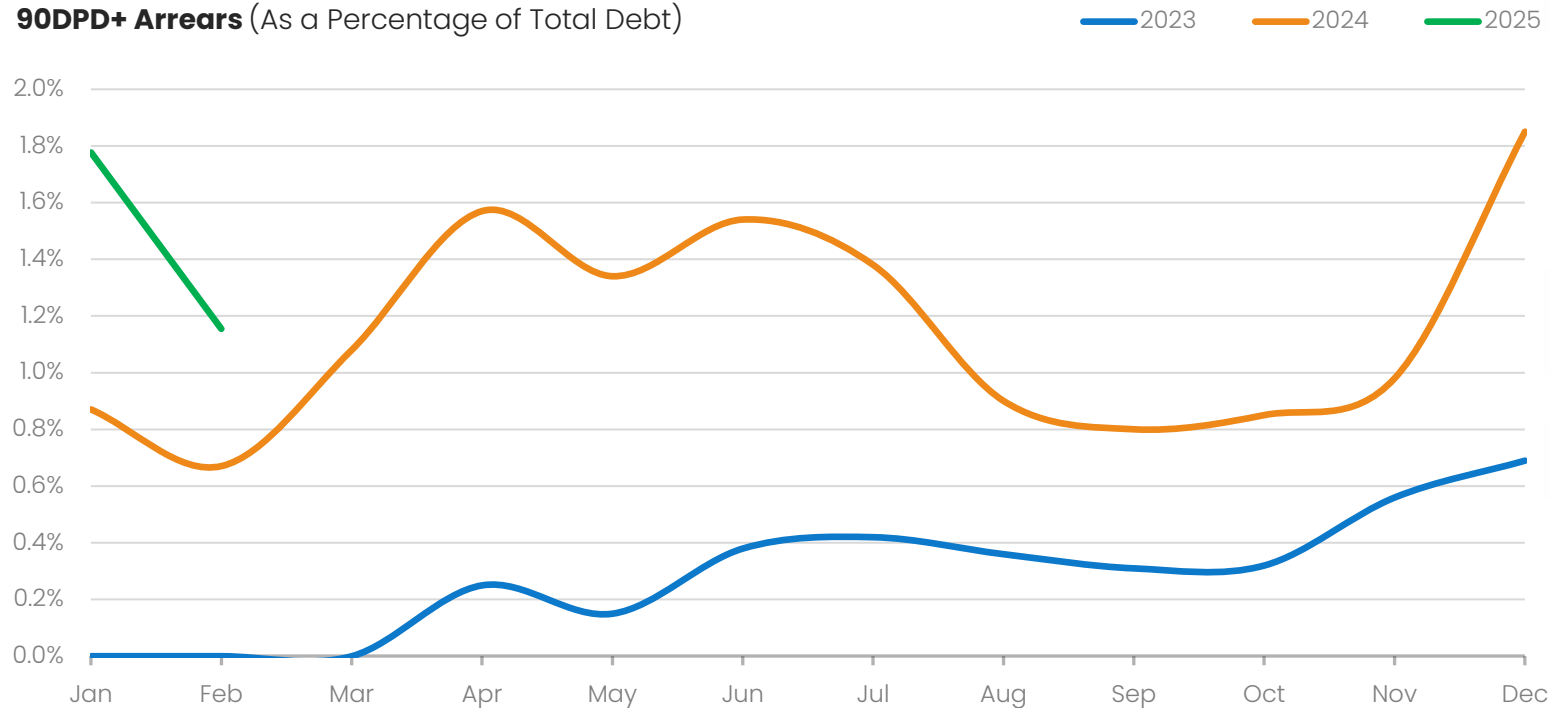
Year-on-Year

↑ **65.3%**

90DPD+ arrears were up 65.3% from February 2024 to February 2025.

Plumbing Merchant Arrears in Percentages (90+DPD)

90DPD+ Arrears (As a Percentage of Total Debt)



Month-on-Month

↓ **62bps**

90DPD+ arrears were 62bps lower in February 2025 compared to January 2025.

Year-on-Year

↑ **49bps**

90DPD+ arrears were 49bps higher in February 2025 compared to February 2024.

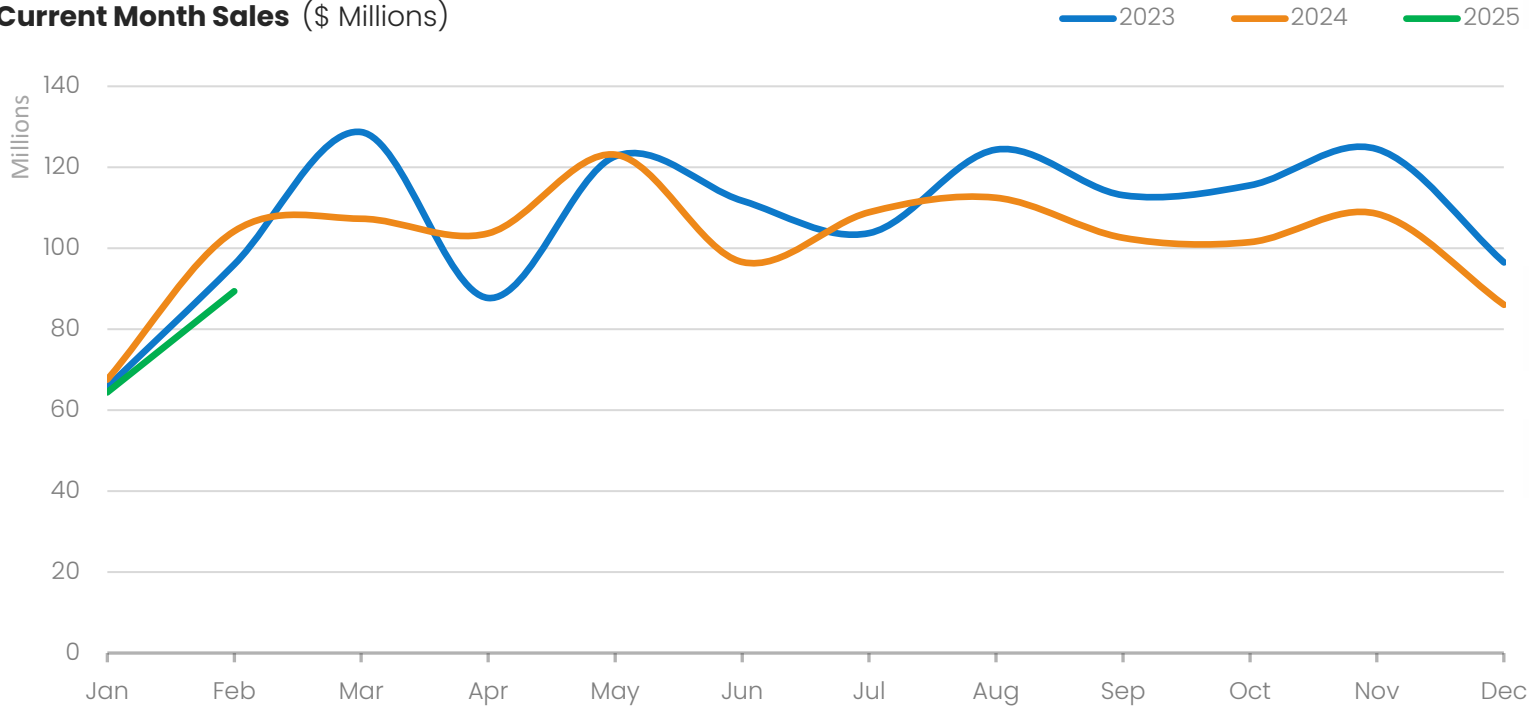


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Concrete Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

38.8%

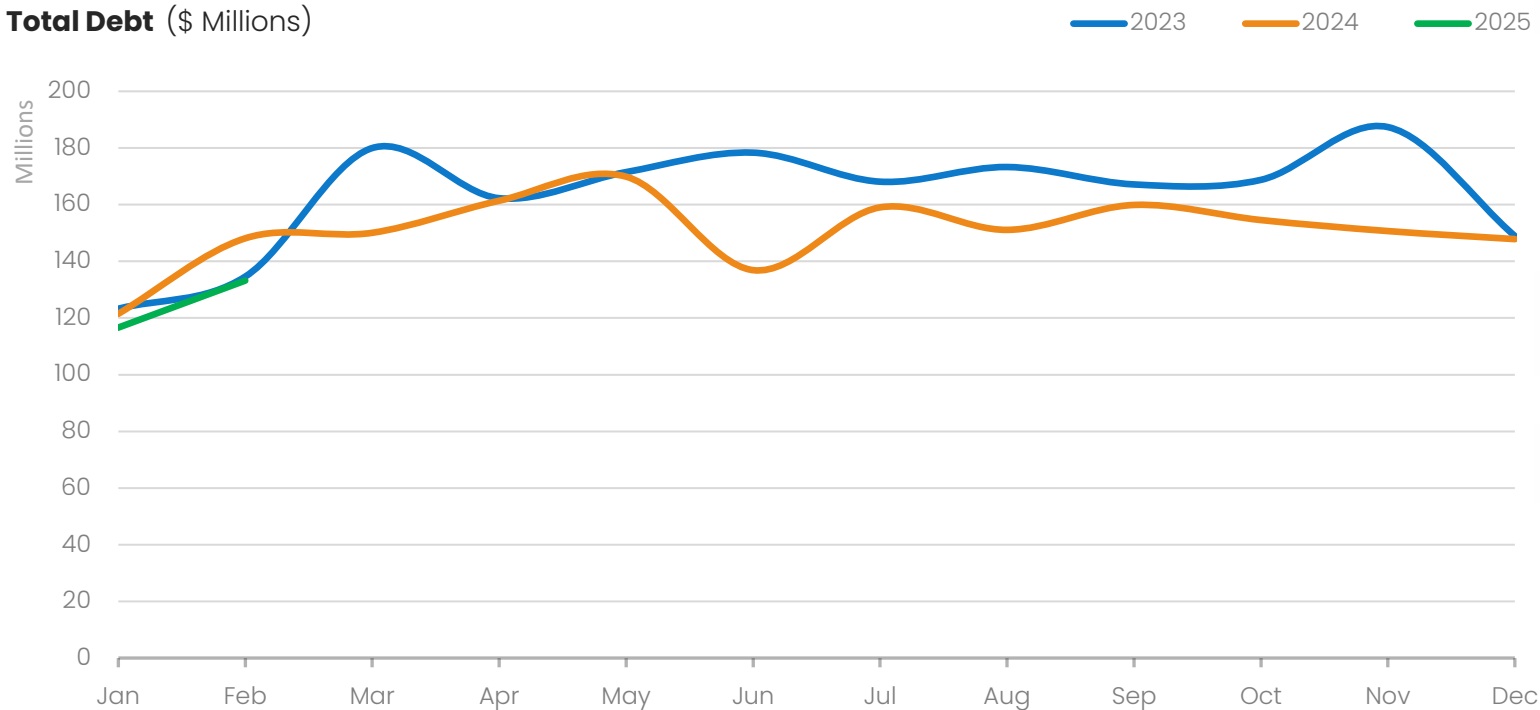
Monthly sales increased by 38.8% from January 2025 to February 2025.

Year-on-Year

14.2%

Monthly sales for February 2025 were 14.2% lower than February 2024.

Concrete Merchant Total Debt



Month-on-Month

↑ **14.2%**

Total Debt increased by 14.2% from January 2025 to February 2025.

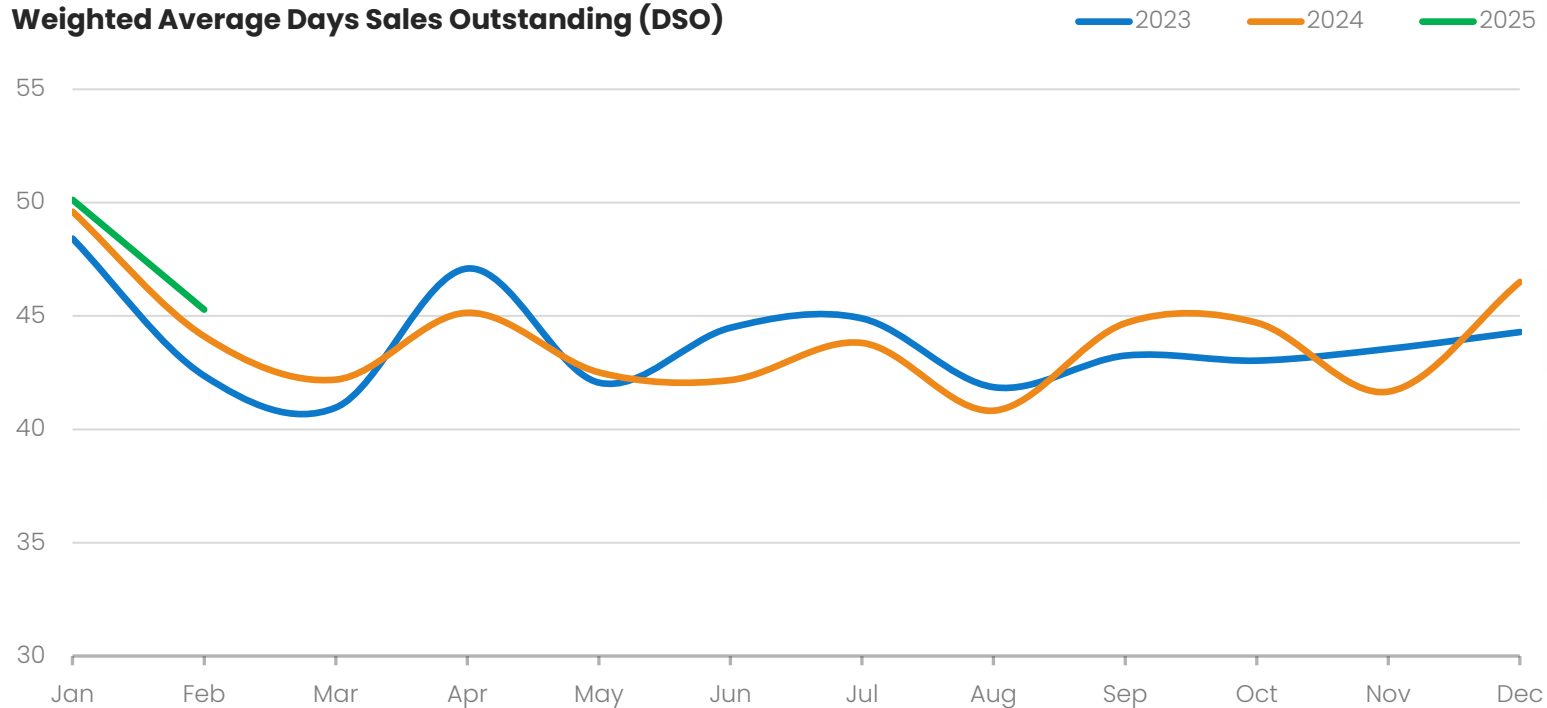
Year-on-Year

↓ **10.1%**

Total Debt was 10.1% lower in February 2025 compared to February 2024.

Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ **9.6%**

Weighted average DSO decreased by 9.6% from Jan-25 to Feb-25.

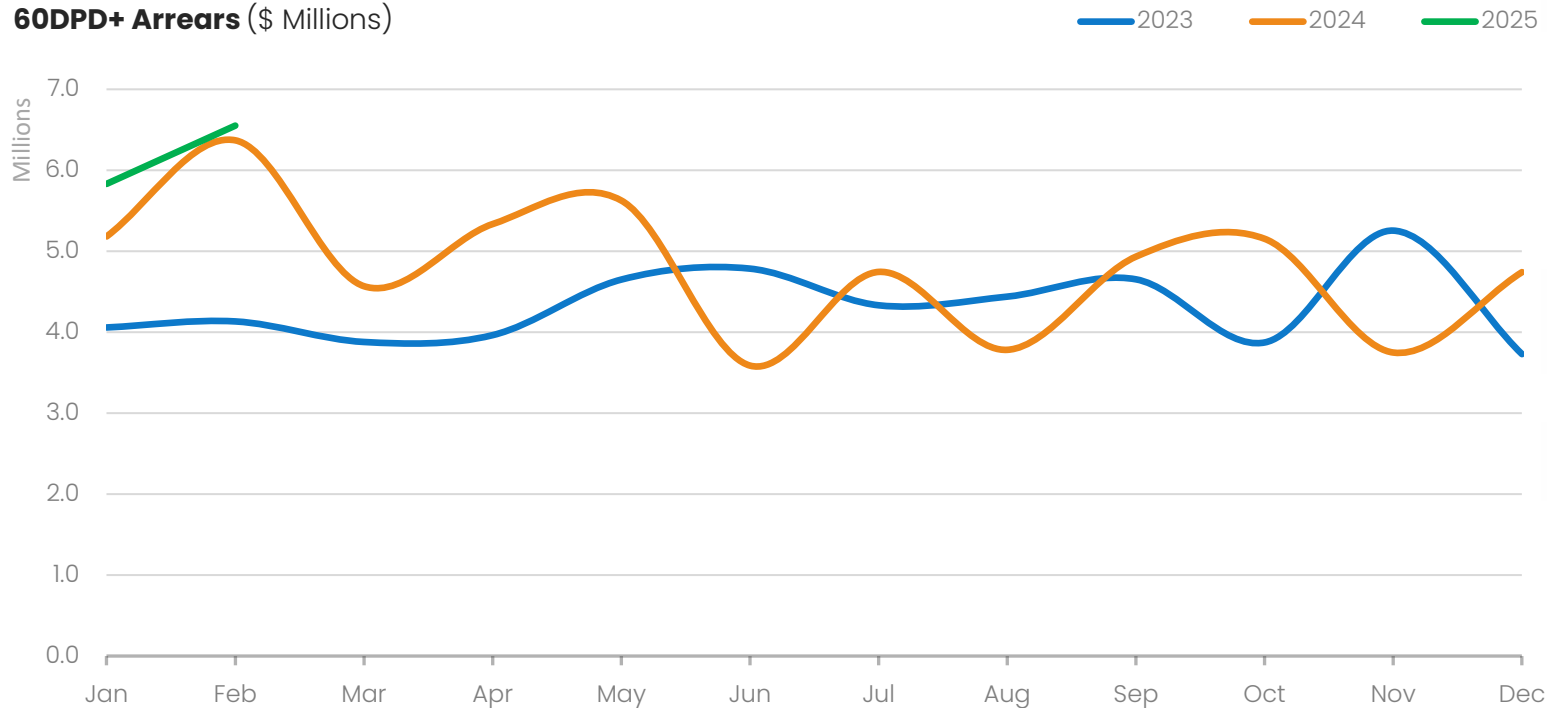
Year-on-Year

↑ **2.7%**

Weighted average DSO was 2.7% higher in Feb-25 vs Feb-24.

Concrete Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **12.3%**

60DPD+ arrears were up 12.3% from January 2025 to February 2025.

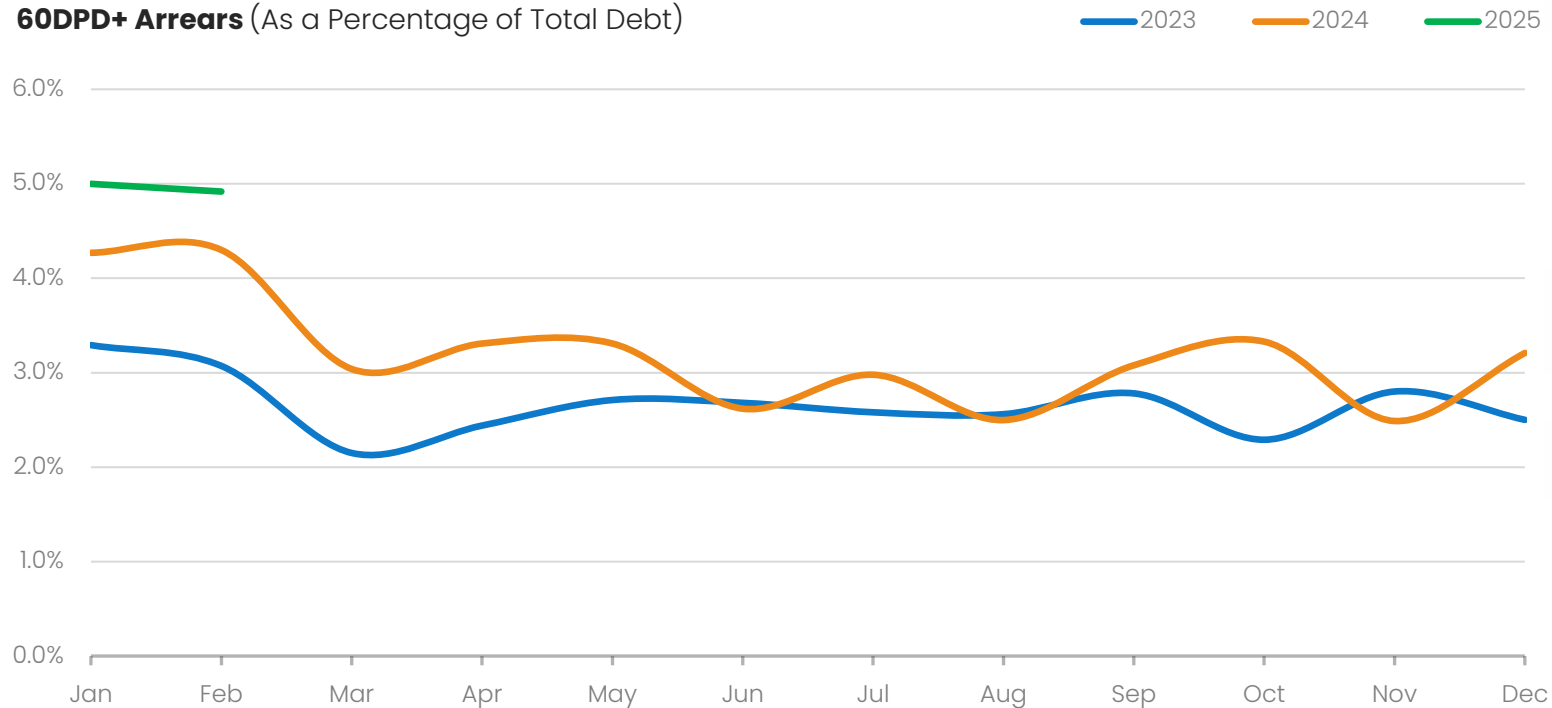
Year-on-Year

↑ **2.9%**

60DPD+ arrears were up 2.9% from February 2024 to February 2025.

Concrete Merchant Arrears in Percentages (60+DPD)

60DPD+ Arrears (As a Percentage of Total Debt)



Month-on-Month

↓ **8bps**

60DPD+ arrears were 8bps lower in February 2025 compared to January 2025.

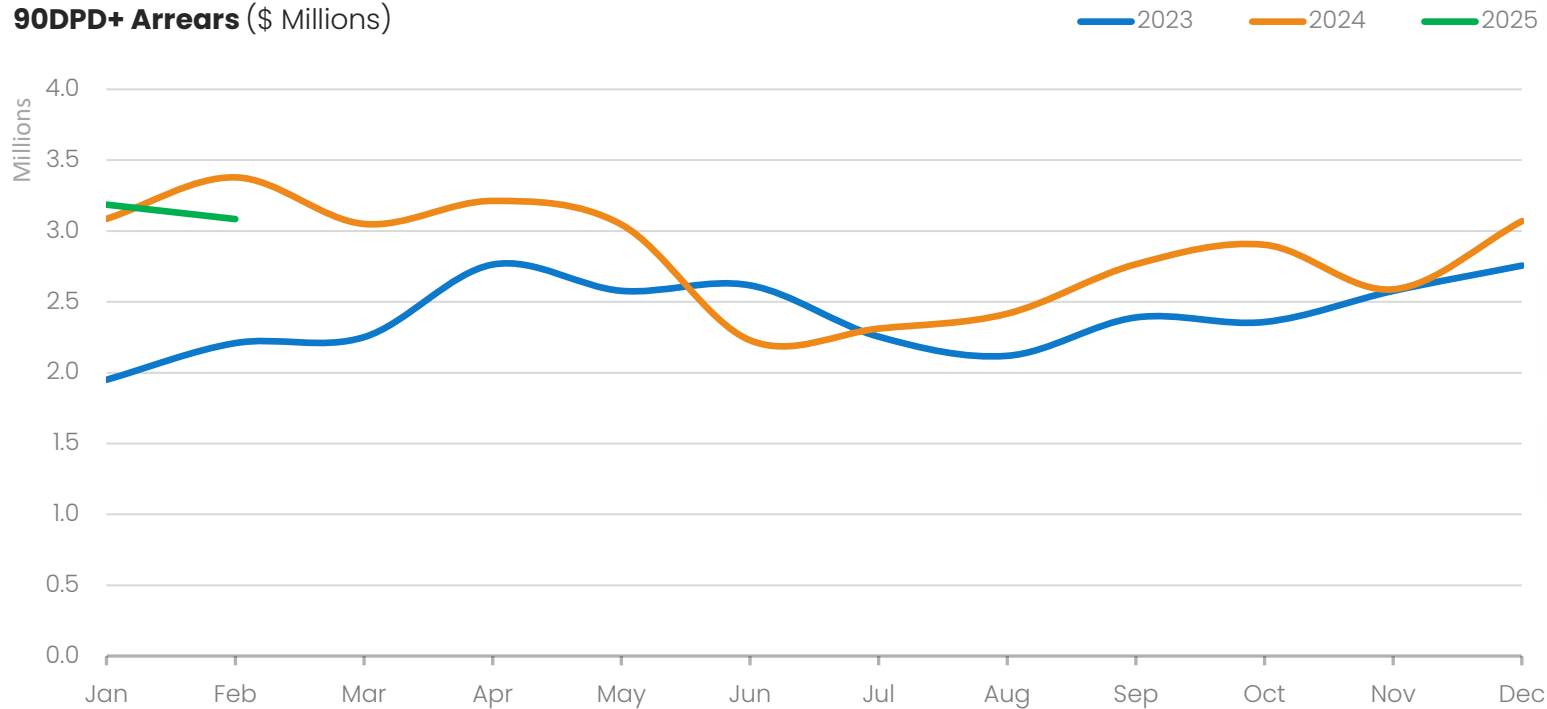
Year-on-Year

↑ **62bps**

60DPD+ arrears were 62bps higher in February 2025 compared to February 2024.

Concrete Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **3.2%**

90DPD+ arrears were down 3.2% from January 2025 to February 2025.

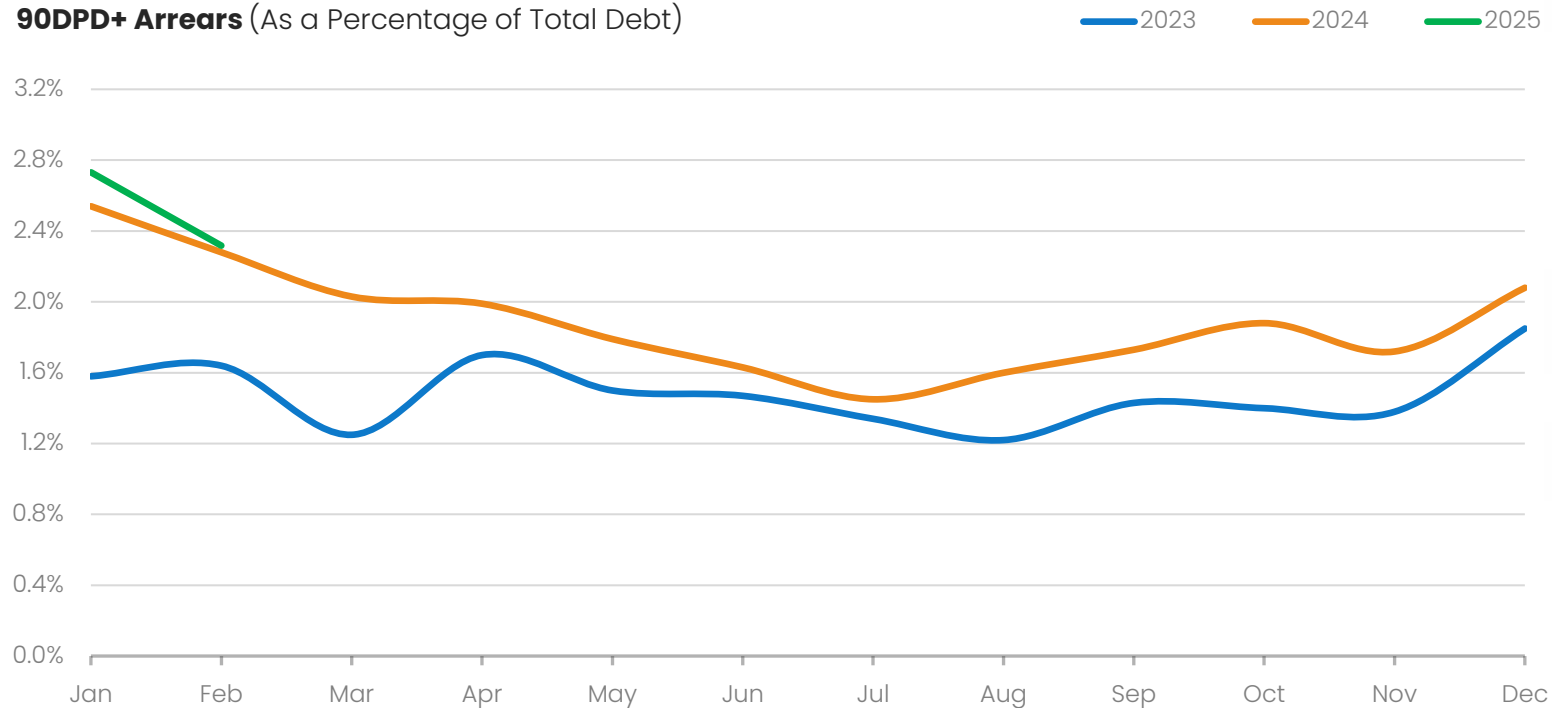
Year-on-Year

↓ **8.6%**

90DPD+ arrears were down 8.6% from February 2024 to February 2025.

Concrete Merchant Arrears in Percentages (90+DPD)

90DPD+ Arrears (As a Percentage of Total Debt)



Month-on-Month

↓ **41bps**

90DPD+ arrears were 41bps down in February 2025 compared to January 2025.

Year-on-Year

↑ **4bps**

90DPD+ arrears were 4bps higher in February 2025 compared to February 2024.