



creditworks

May 2025 Month-End **Credit Insights**

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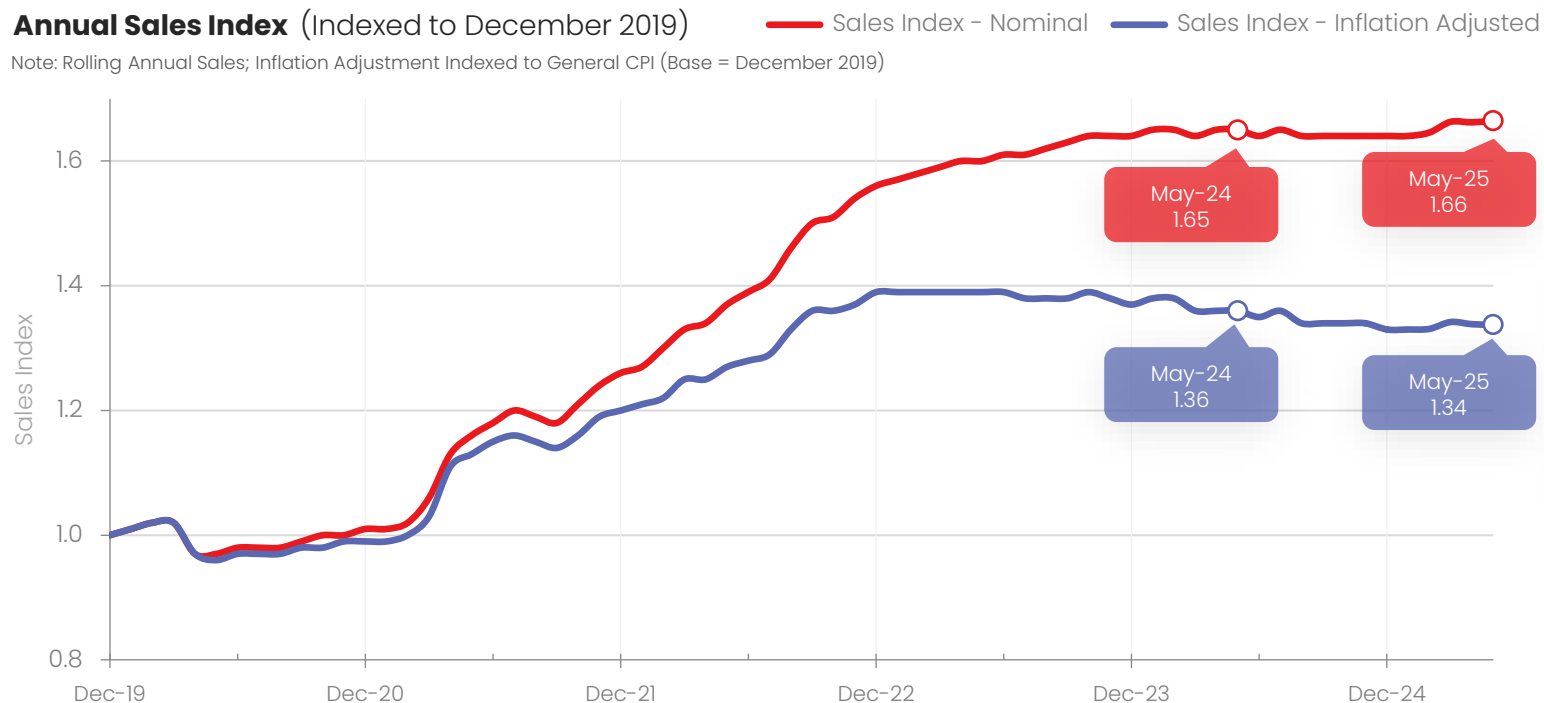
Key Credit Risk Insights.

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Rolling annual sales regained modest momentum in May while inflation-adjusted trends continue to stabilise

Annual Sales Index (Indexed to December 2019)

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



Nominal Sales

MoM Change

↑ 0.2%

YoY Change

↑ 0.7%

Rolling annual sales regained some momentum in May, though modest, after stalling in the shortened April.

Inflation Adjusted Sales

MoM Change

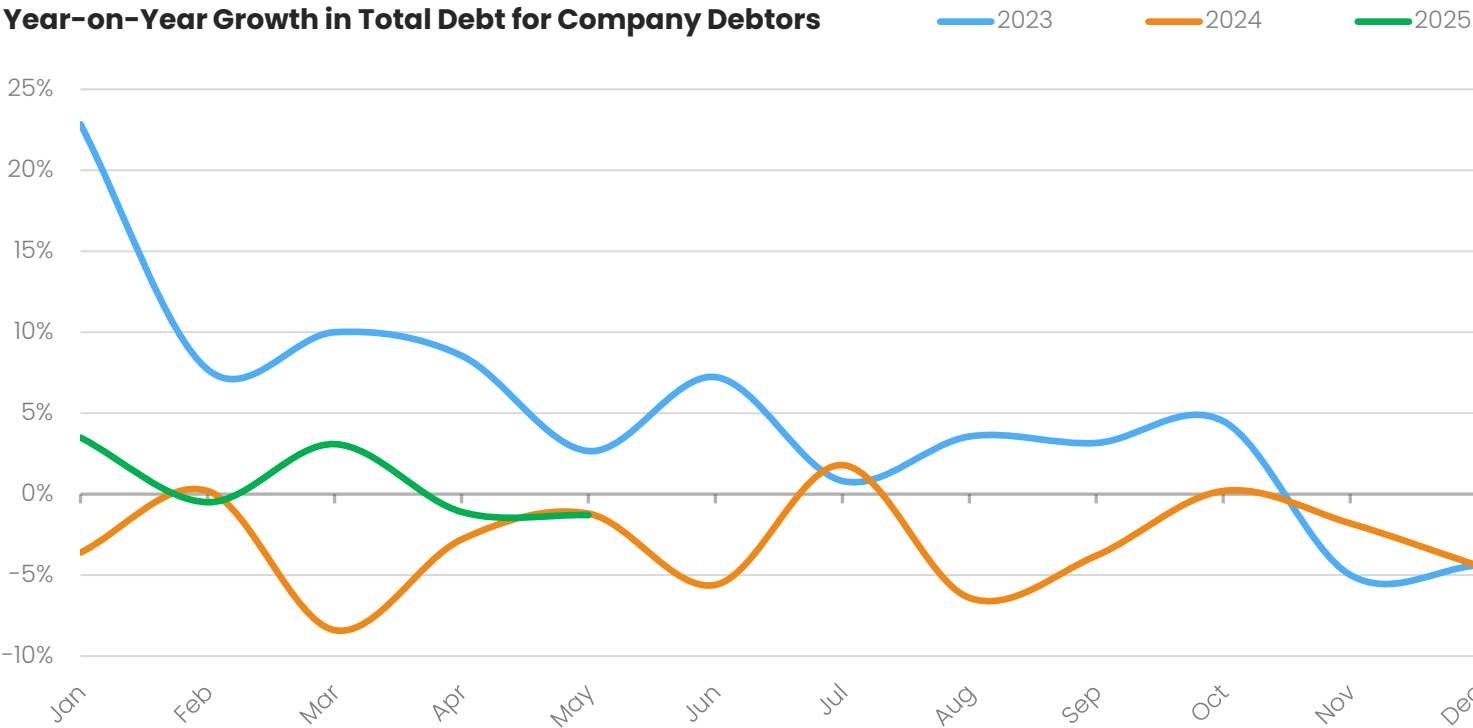
↓ 0.1%

YoY Change

↓ 1.8%

The contraction in inflation-adjusted annual sales has slowed, thanks to a more stable inflation environment.

Total Debt levels remained subdued in May for Company Debtors



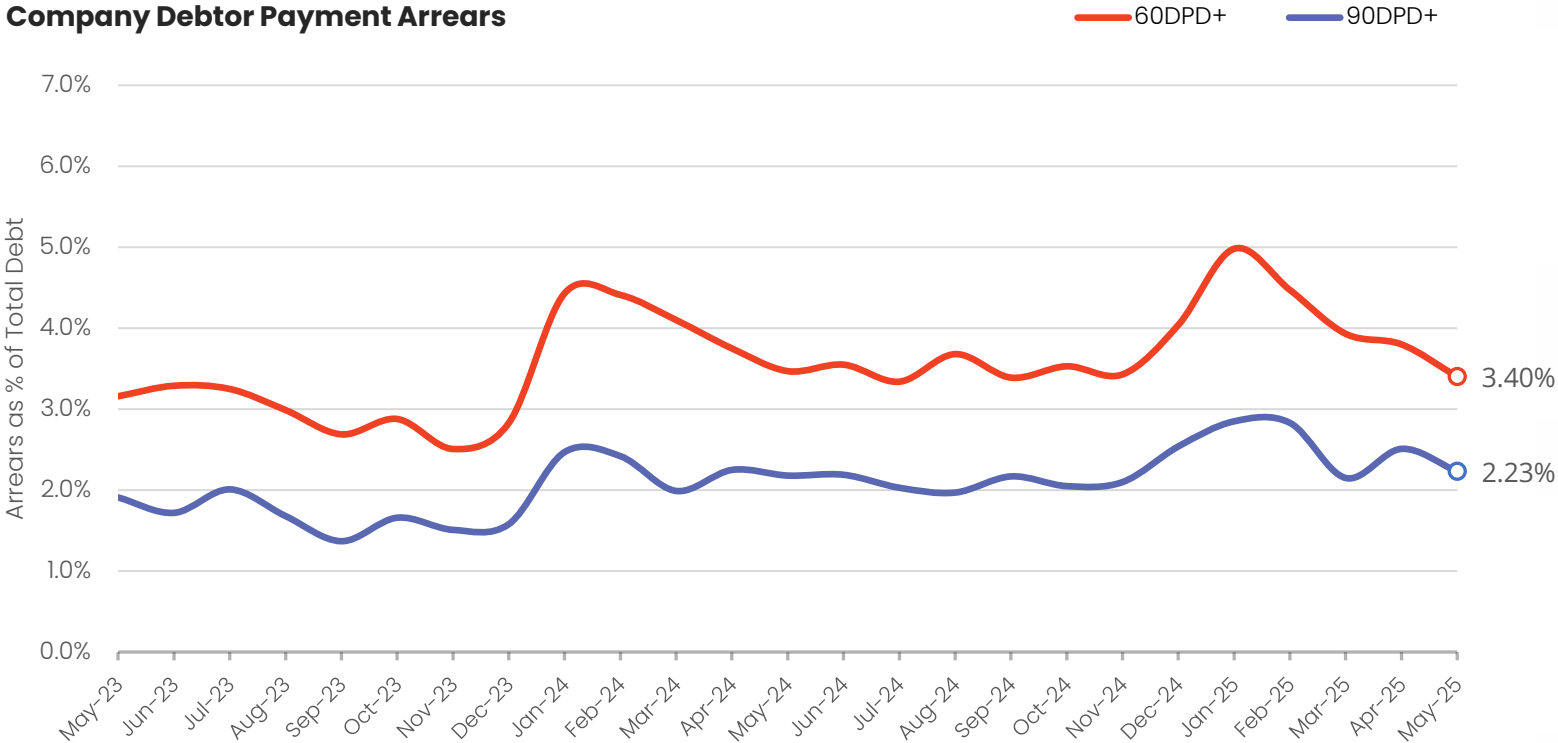
March 2025

 **1.3%**

Total Debt Balance for May 2025 was 1.3% lower than May 2024.

Company debtor arrears improved in May with solid gains in Both the 60+ and 90+ day buckets

Company Debtor Payment Arrears



60DPD+ Arrears

MoM Change **39bps** YoY Change **6bps**

May saw a solid improvement in 60DPD+ arrears, bringing them below where they were in May last year.

90DPD+ Arrears

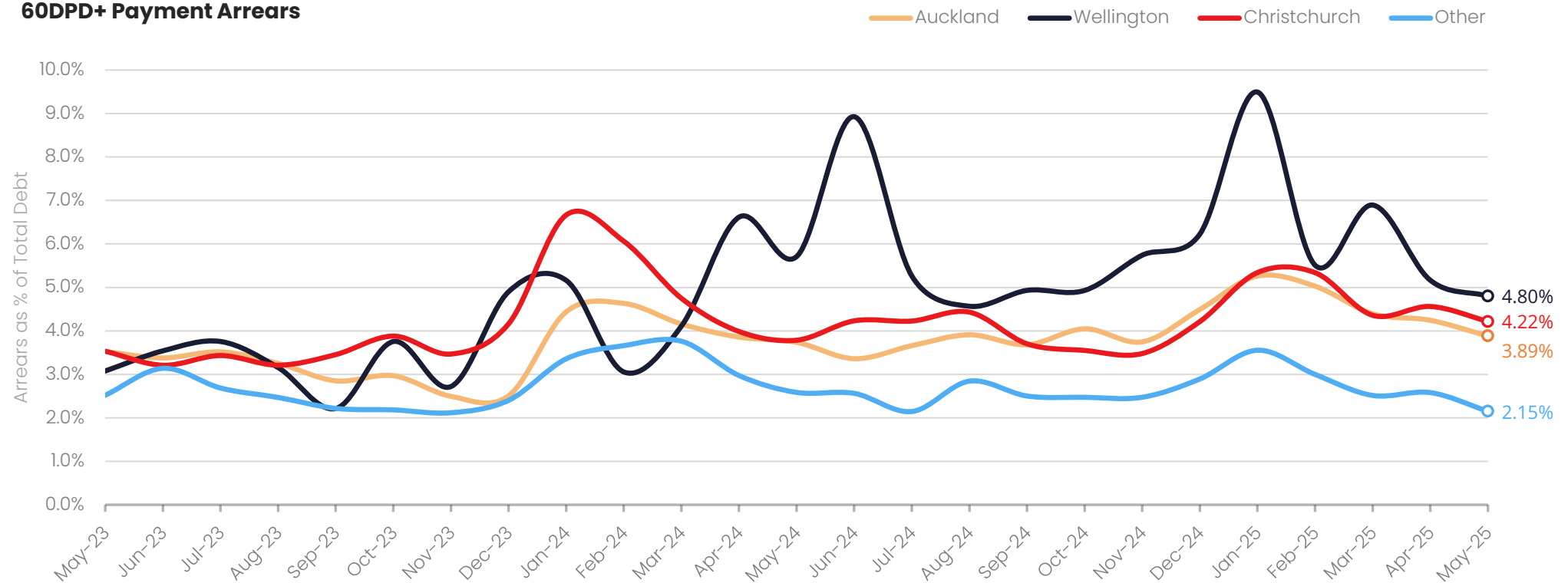
MoM Change **28bps** YoY Change **6bps**

90DPD+ arrears continued to ease in May, yet remain above the level seen a year ago.

May saw nationwide improvement in 60DPD+ arrears

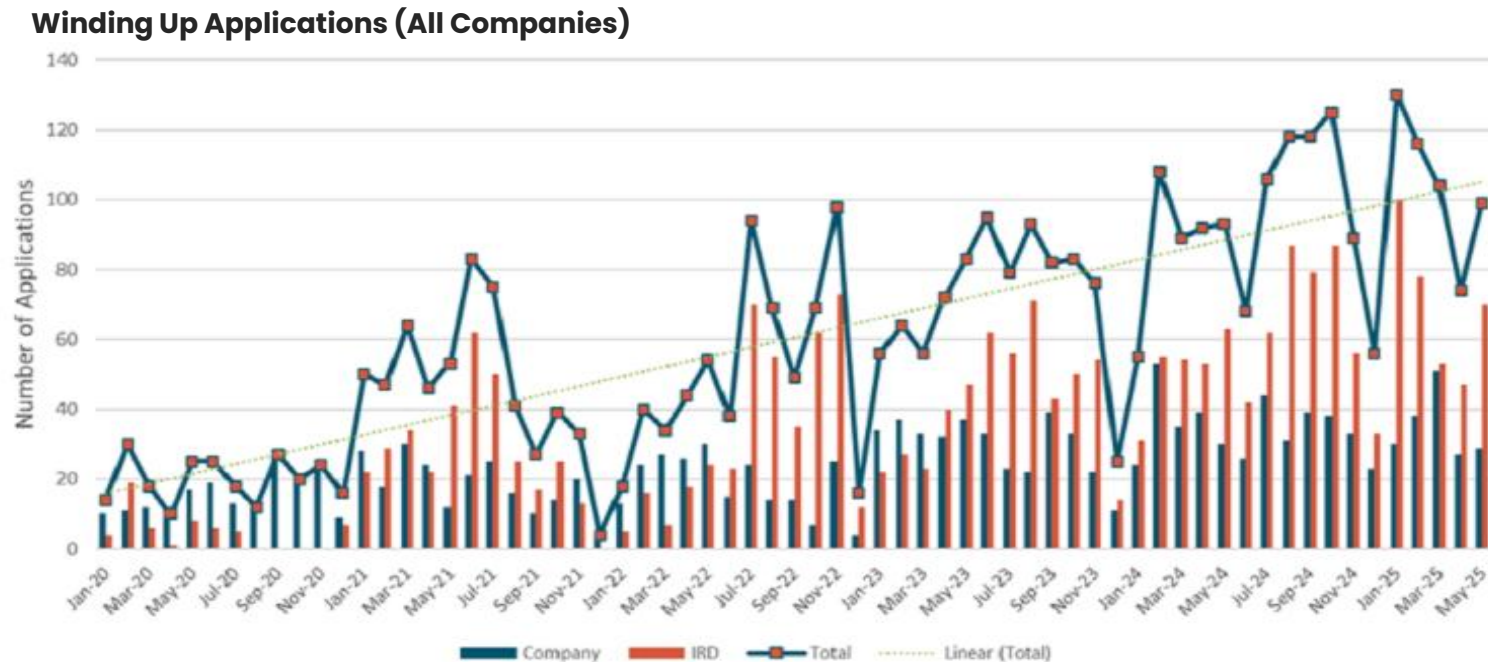
(Location Determined by Debtor Address on the Companies Office)

60DPD+ Payment Arrears



Winding up applications (IRD and Companies combined)

As per the McDonald Vague Insolvency May 2025 Report



Month-on-Month

↑ **0.5%**

The rolling annual volume of winding up applications was 0.5% higher in May-25 vs. Apr-25.

Year-on-Year

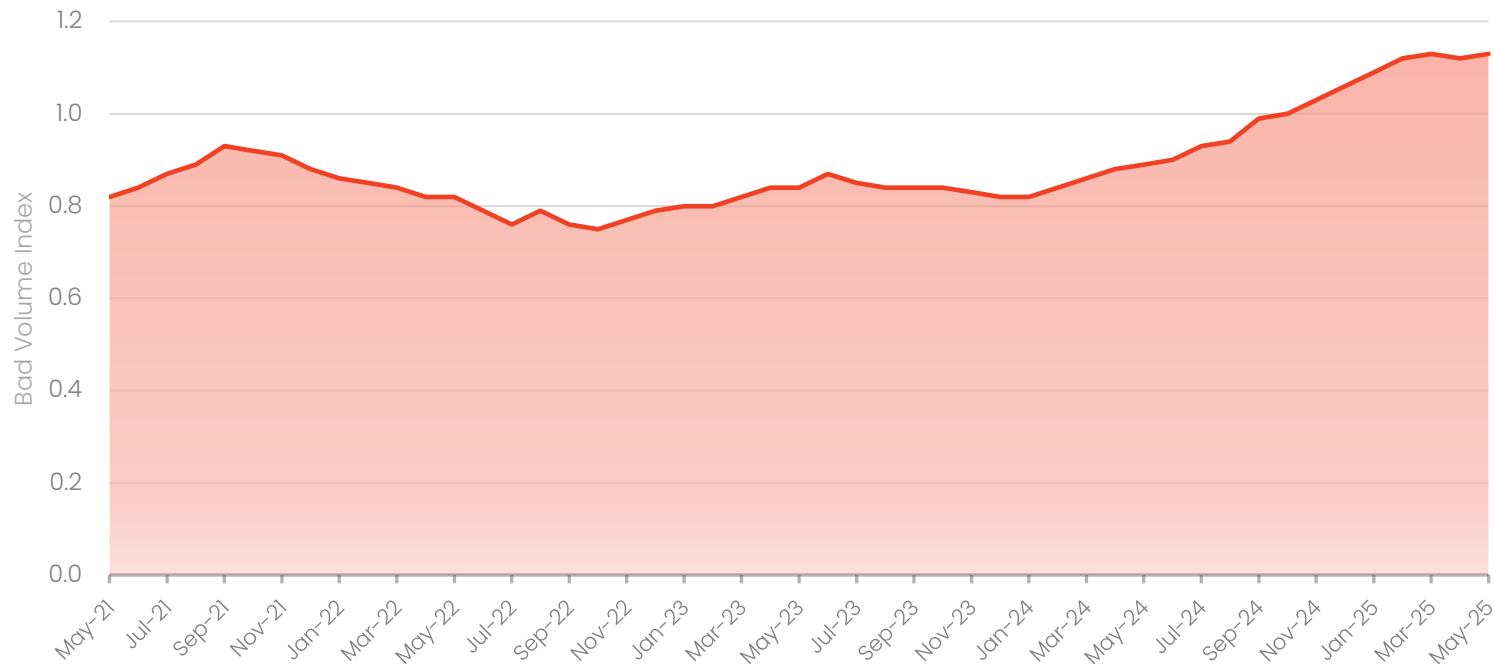
↑ **23.8%**

The rolling annual volume of winding up applications was up 23.8% in May-25 vs. May-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

↑ **0.7%**

The rolling annual volume of bad debtors resumes its upward trend in May 2025.

Year-on-Year

↑ **26.7%**

The rolling annual volume of debtors going bad was 26.7% higher than in May 2024.



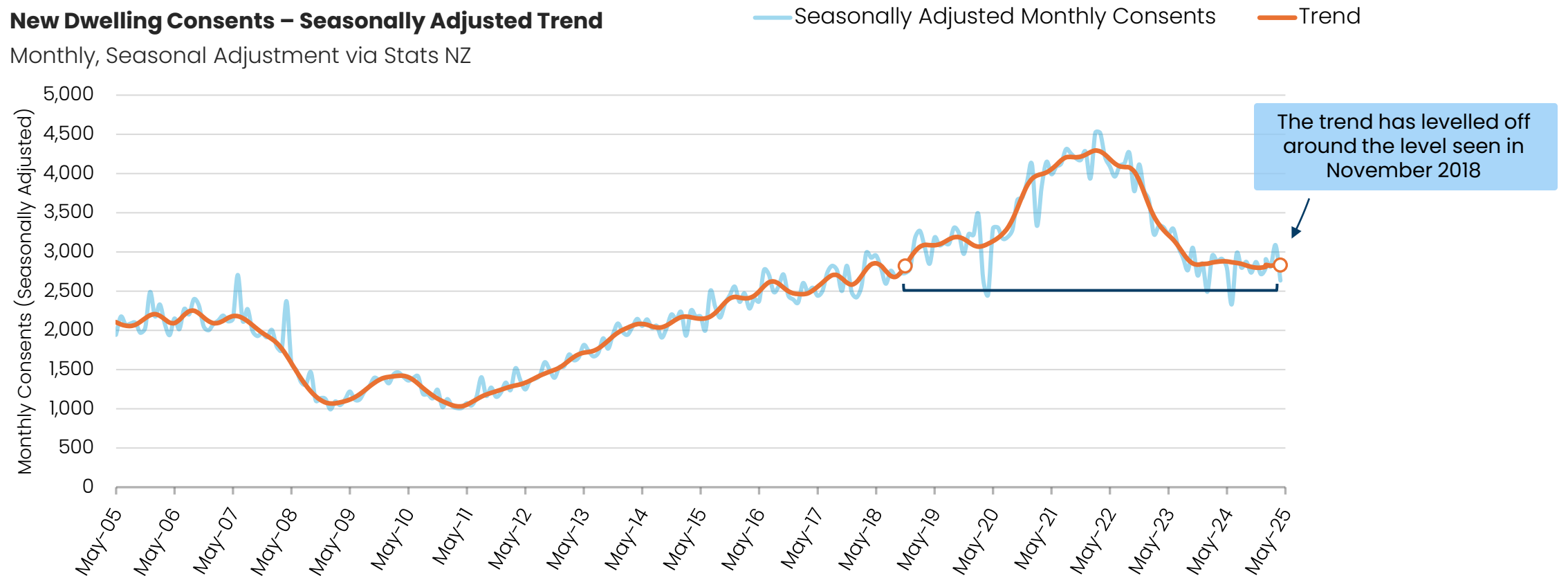
Comparison of Building Consents and Sales Trends.

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New dwelling consents swing again in May, but the broader trend remains flat

New Dwelling Consents – Seasonally Adjusted Trend

Monthly, Seasonal Adjustment via Stats NZ



North and South Island trends are stabilising, though the North continues to underperform

North Island – Rolling Annual Consents

Index: Dec 2019



Change in
Annual Consents
Since Dec-2019

↓ **18.5%**

South Island – Rolling Annual Consents

Index: Dec 2019



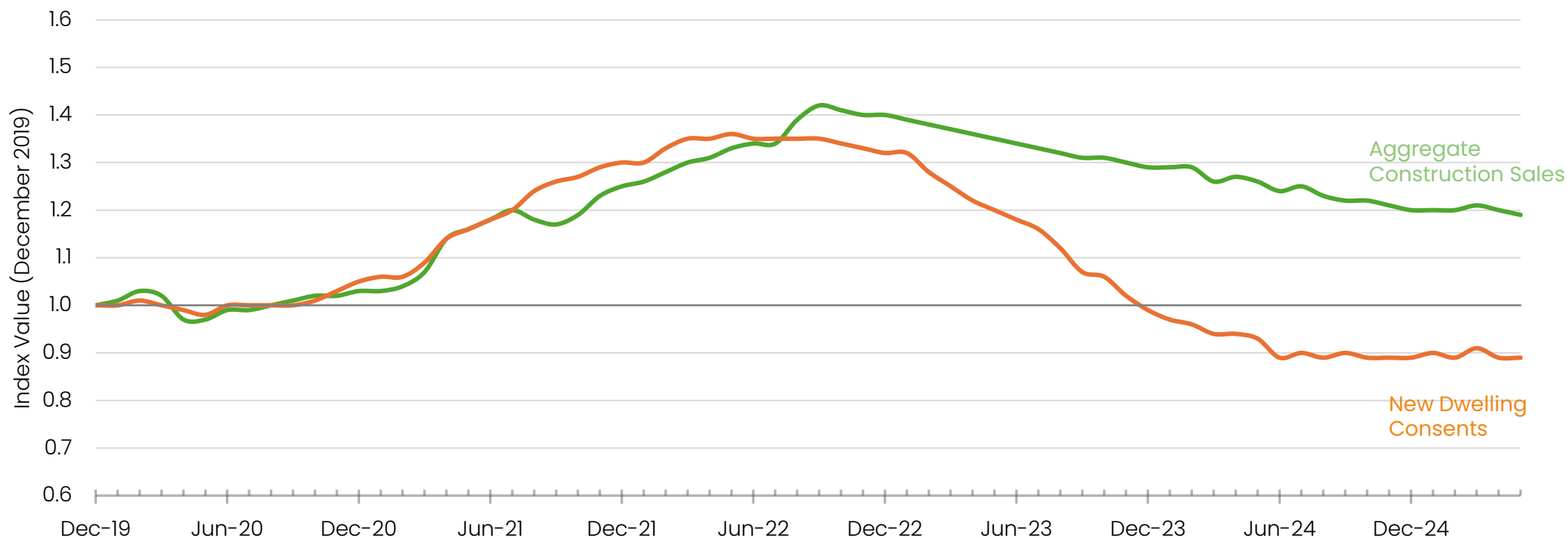
Change in
Annual Consents
Since Dec-2019

↑ **12.7%**

Aggregate construction sales edged down, while new dwelling consents remain at what looks like the floor

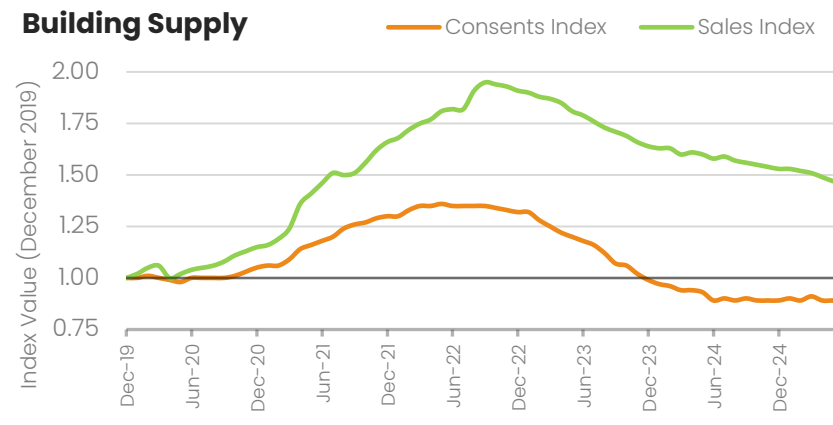
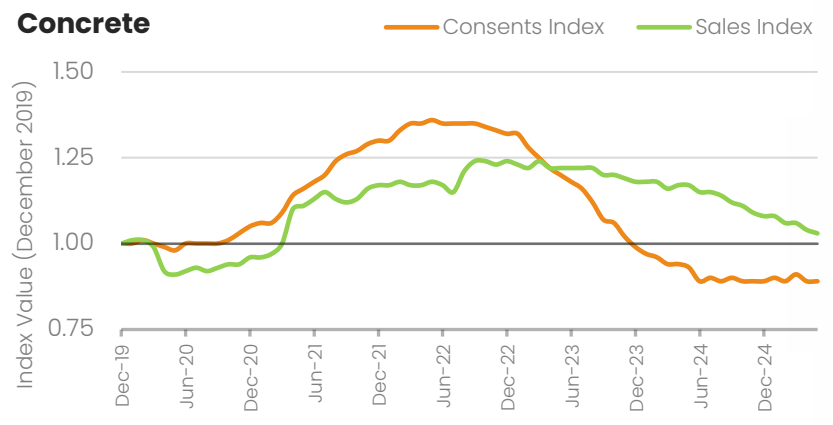
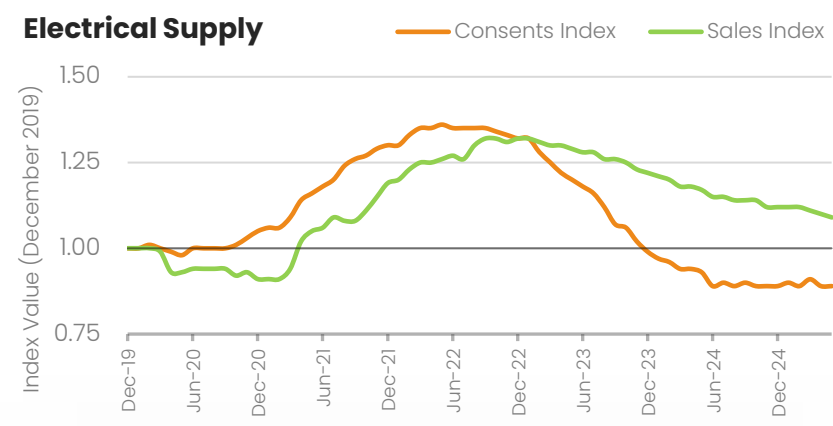
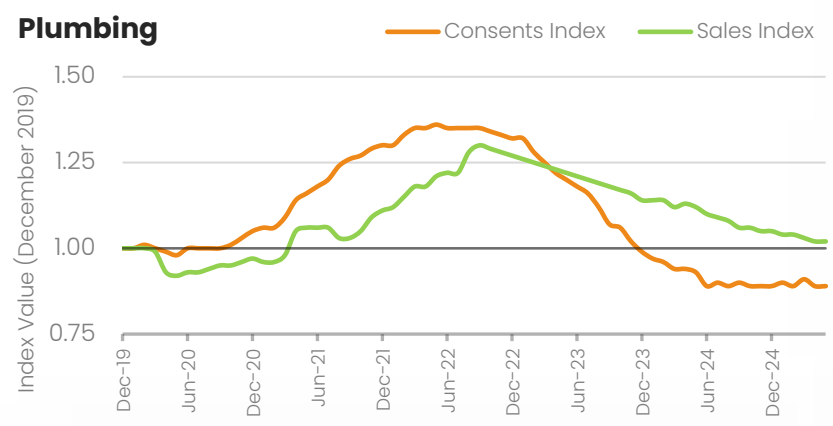
Construction Rolling Annual Sales vs. Rolling Annual New Dwelling Consents

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)





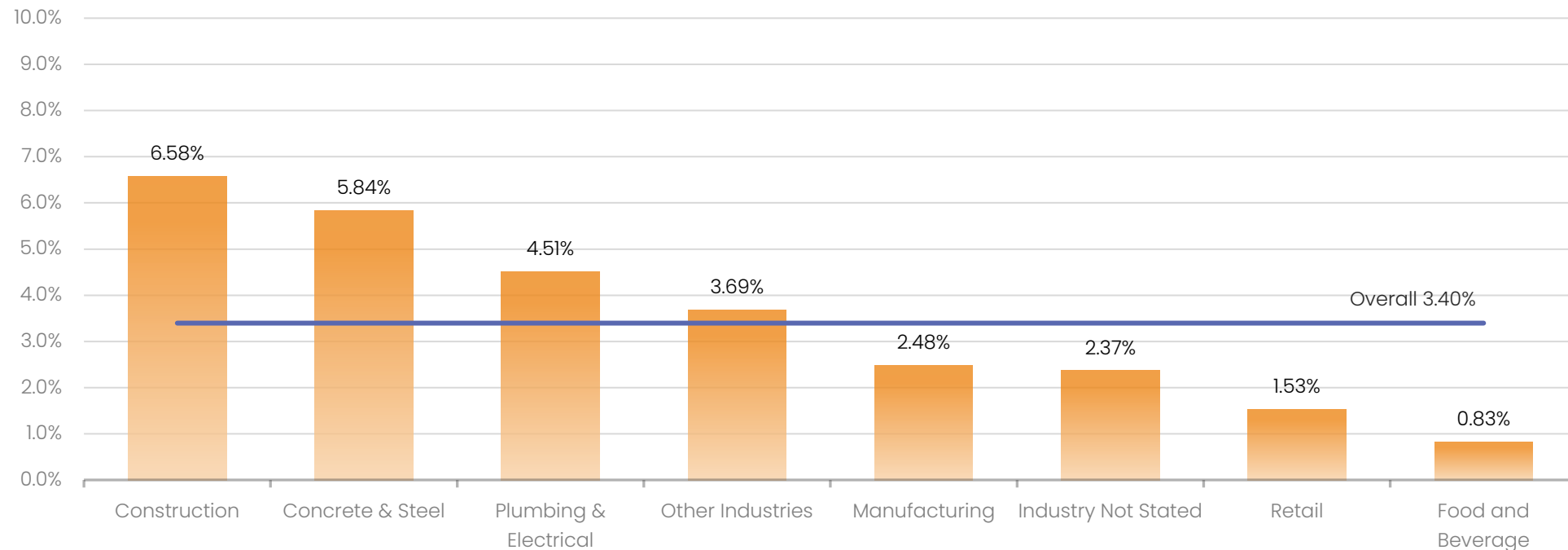
Debtor Industry **Insights.**

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60DPD+ arrears improved for all industries in May, apart from Food & Beverage

(Debtor ANZSIC industries defined by Companies Office records)

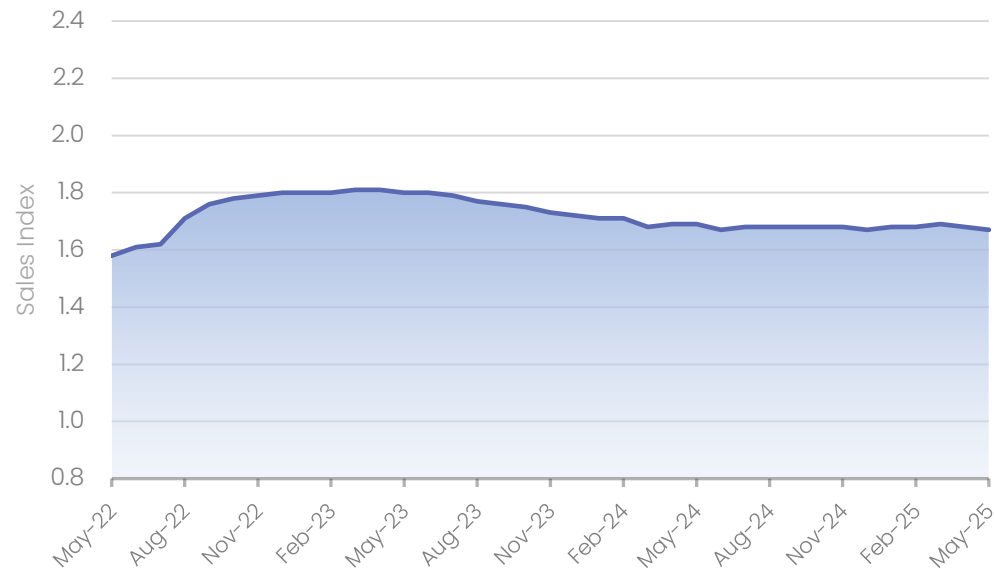
60DPD+ Arrears by Industry as at May 2025



Construction Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

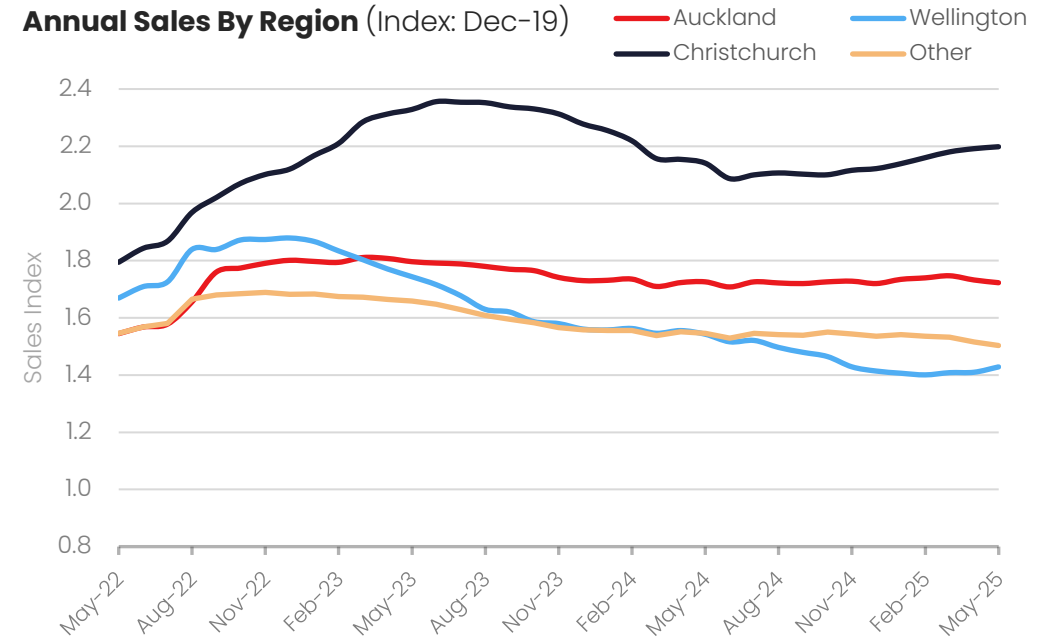
↓ **0.4%**

Year-on-Year

↓ **1.1%**

Rolling annual sales declined again in May – the second consecutive drop following a period of relative stability.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ **0.3%**

Everywhere Else MoM

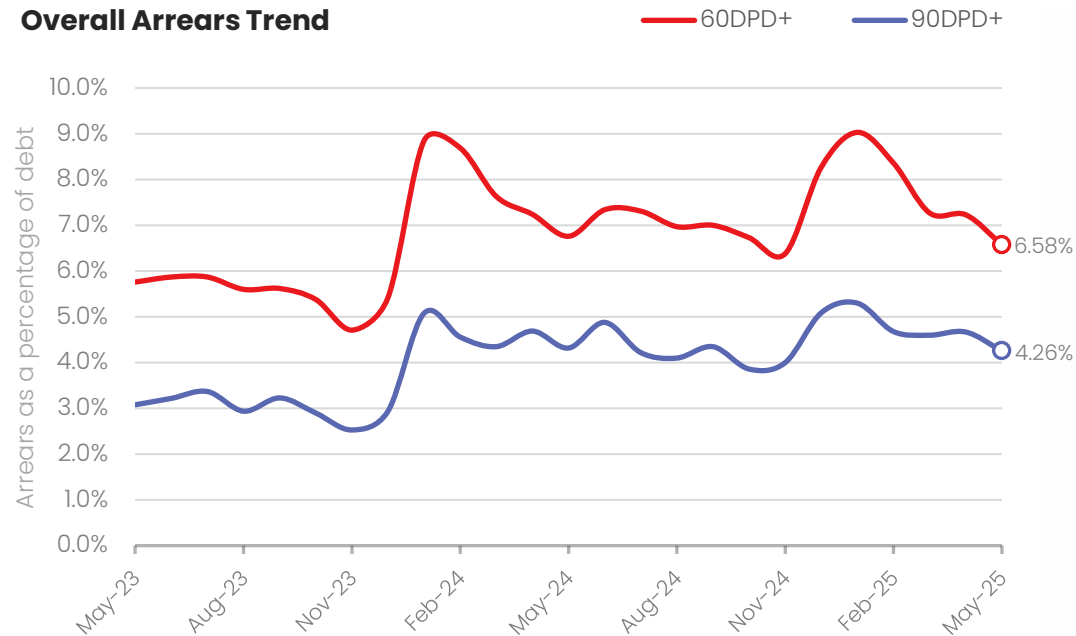
↓ **0.5%**

Sales in Christchurch continued to defy the national trend, with rolling annual figures rising again in May.

Construction Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM



65bps

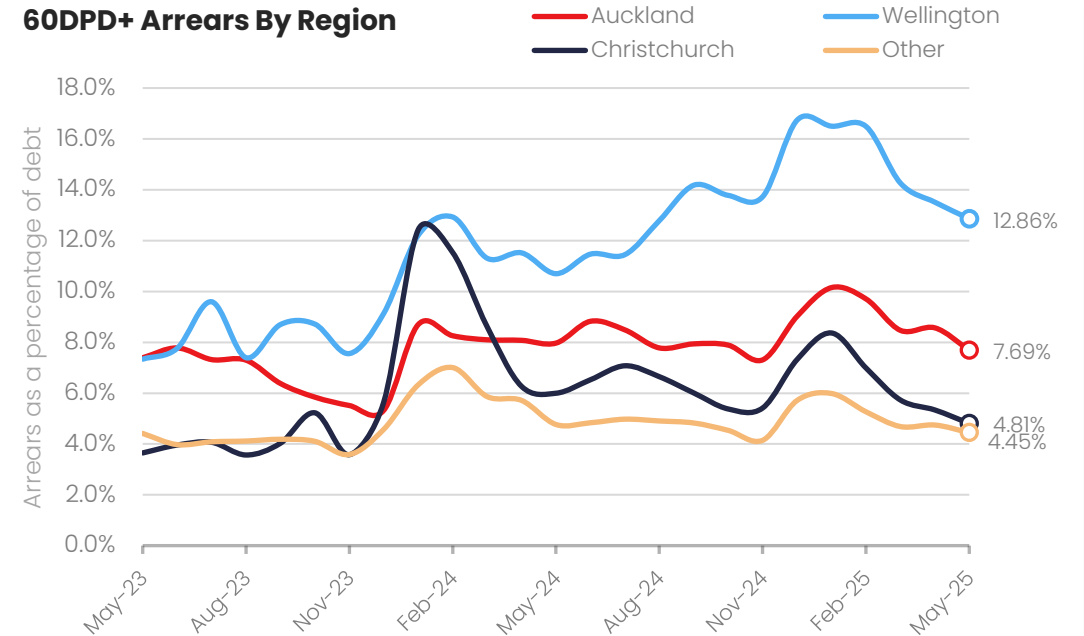
90DPD+ MoM



41bps

May 2025 marked a fourth consecutive month of improvement in 60DPD+ arrears - with both arrears measures now sitting below year-ago levels

60DPD+ Arrears By Region



May 2025 saw material improvement in 60DPD+ arrears across all regions, continuing the positive momentum. Auckland led the gains with an 88bps decline, followed by Wellington (-65bps), Christchurch (-54bps), and the 'Other' regions (-30bps), marking a broad-based uplift in arrears performance.

Manufacturing Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

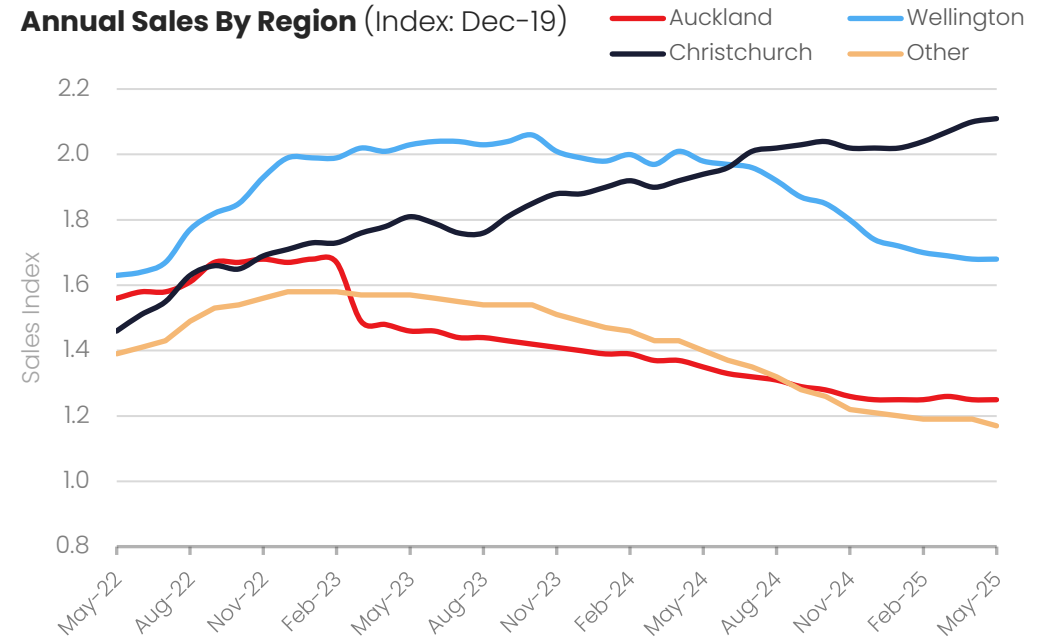
↓ **0.5%**

Year-on-Year

↓ **8.8%**

After a brief reprieve, rolling annual sales for Manufacturing debtors fell again in May 2025.

Annual Sales By Region (Index: Dec-19)



Auckland MoM

↓ **0.4%**

'Other' Regions MoM

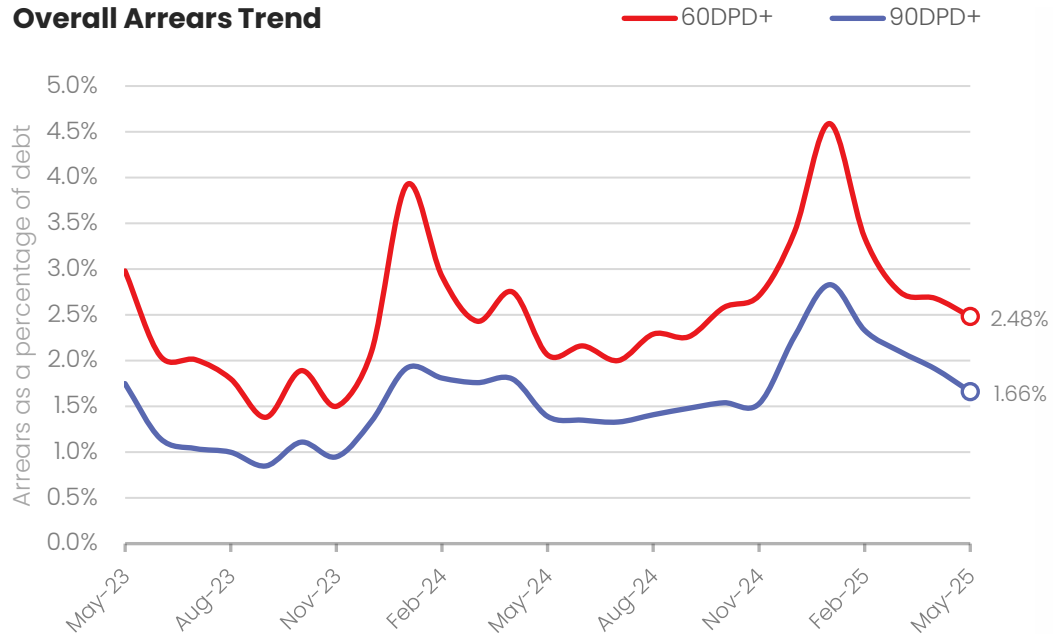
↓ **1.1%**

May's decline in rolling annual sales was driven by Auckland and the 'Other' regions, while Wellington and Christchurch held steady.

Manufacturing Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

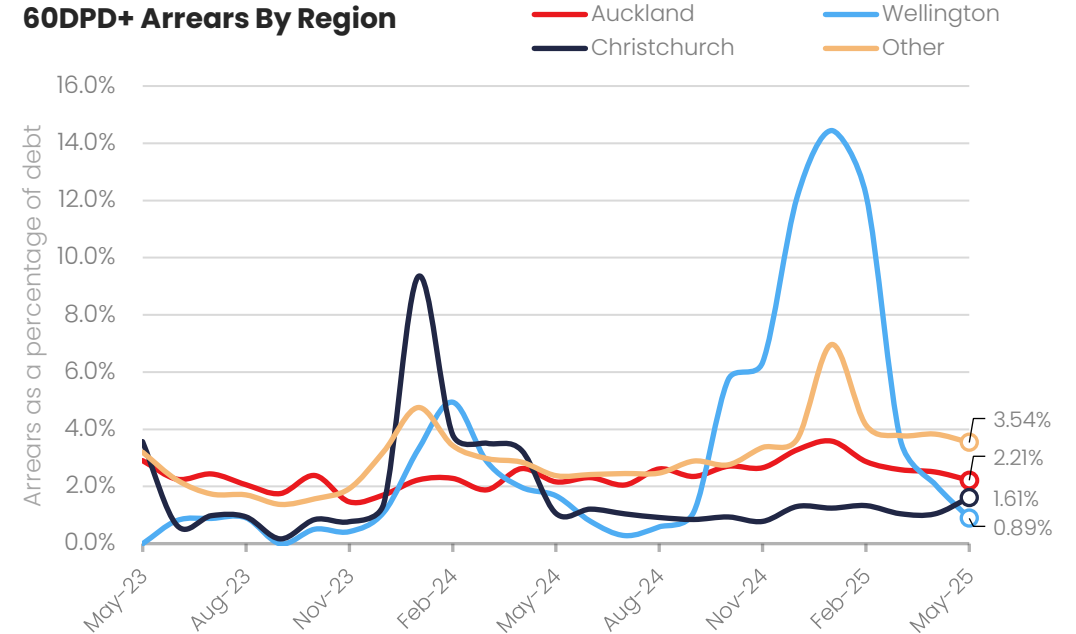
↓ 20bps

90DPD+ MoM

↓ 25bps

May saw another decline in 60DPD+ and 90DPD+ arrears, though both remain elevated year-on-year (+42bps and +26bps, respectively).

60DPD+ Arrears By Region

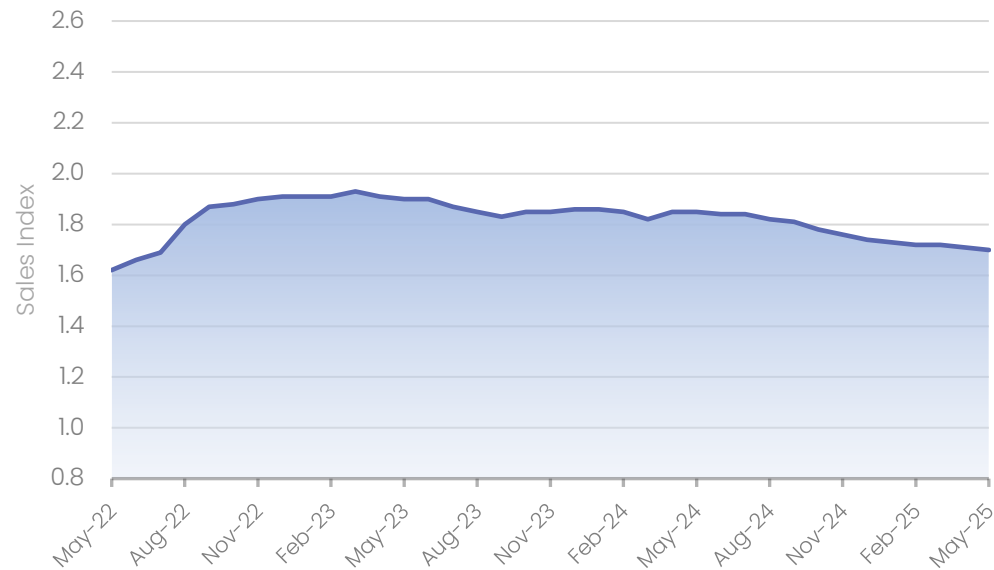


Christchurch-based debtors saw a 57bps rise in 60DPD+ arrears, contrary to the national trend, though its longer-term trend remains relatively low and stable. Wellington recorded the largest monthly improvement, down 120bps, while both Auckland and the 'Other Regions' saw significant improvements of 27bps each.

Concrete & Steel Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

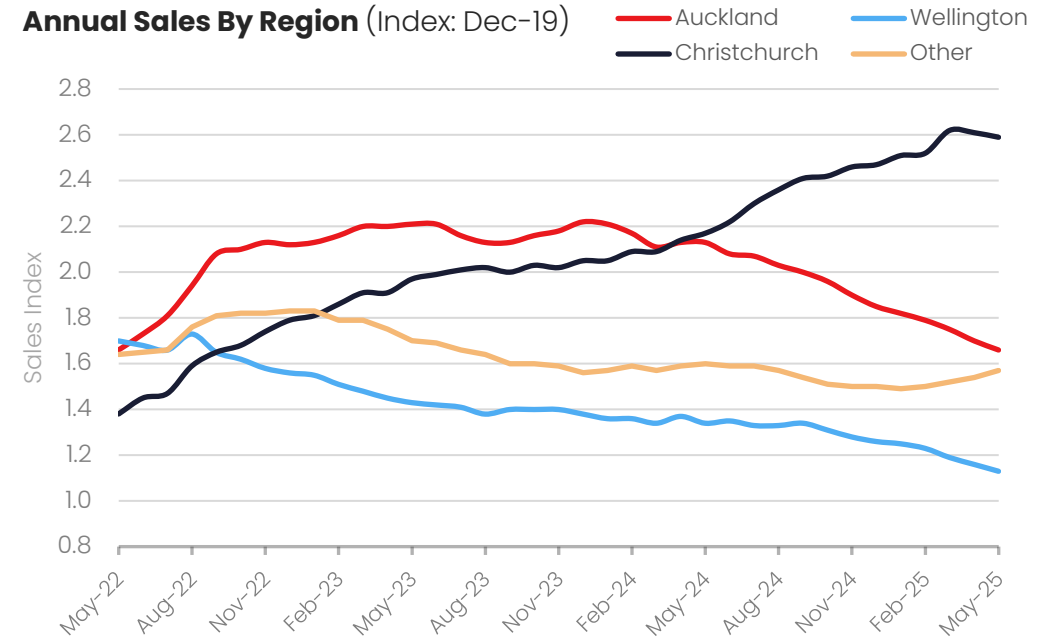
↓ **0.5%**

Year-on-Year

↓ **8.3%**

The decline in rolling annual sales deepened in May, adding to the overall weak long-term trend.

Annual Sales By Region (Index: Dec-19)



'Other' MoM

↑ **1.8%**

Everywhere Else MoM

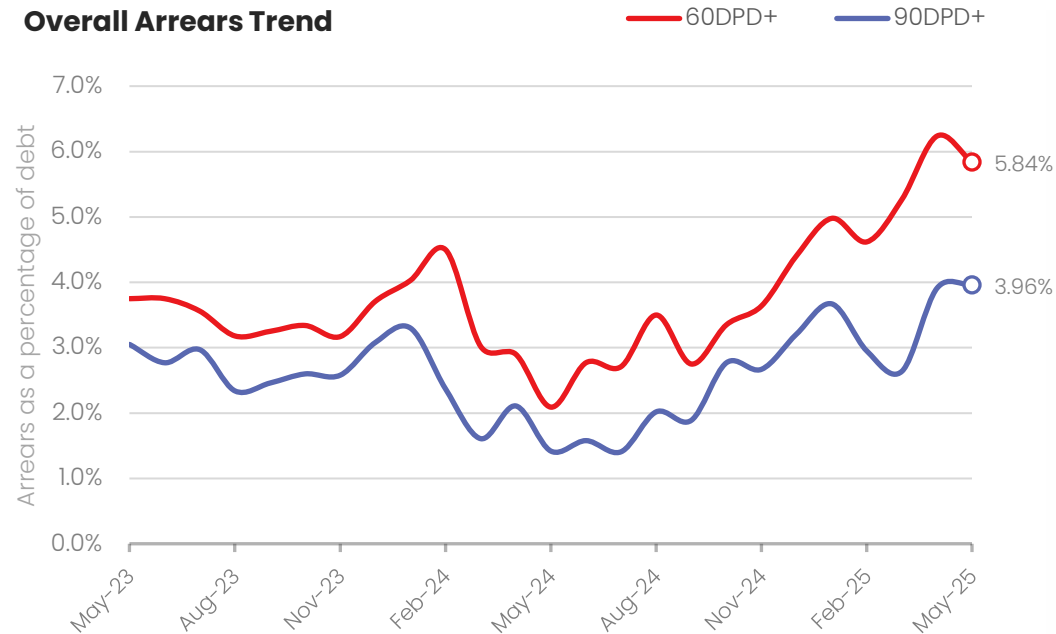
↓ **1.6%**

'Other' saw robust MoM growth in sales, standing apart from the rest of the country. Meanwhile, momentum for Christchurch has stalled.

Concrete & Steel Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

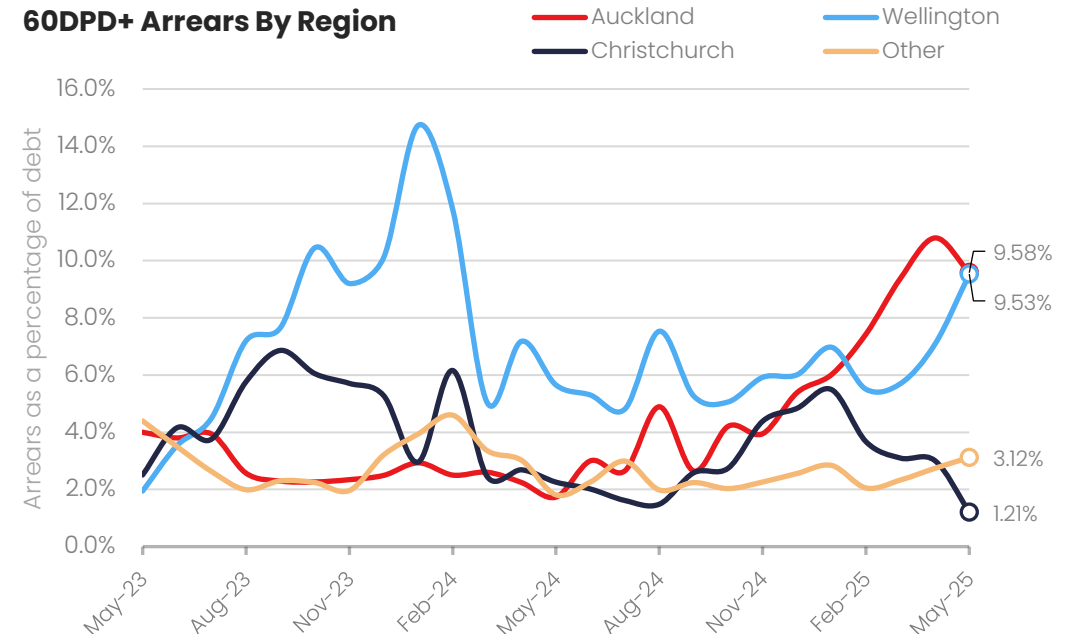
↓ 40bps

90DPD+ MoM

↑ 5bps

Concrete & Steel debtors saw improvement in 60DPD+ arrears, but the overall trend is still adverse.

60DPD+ Arrears By Region

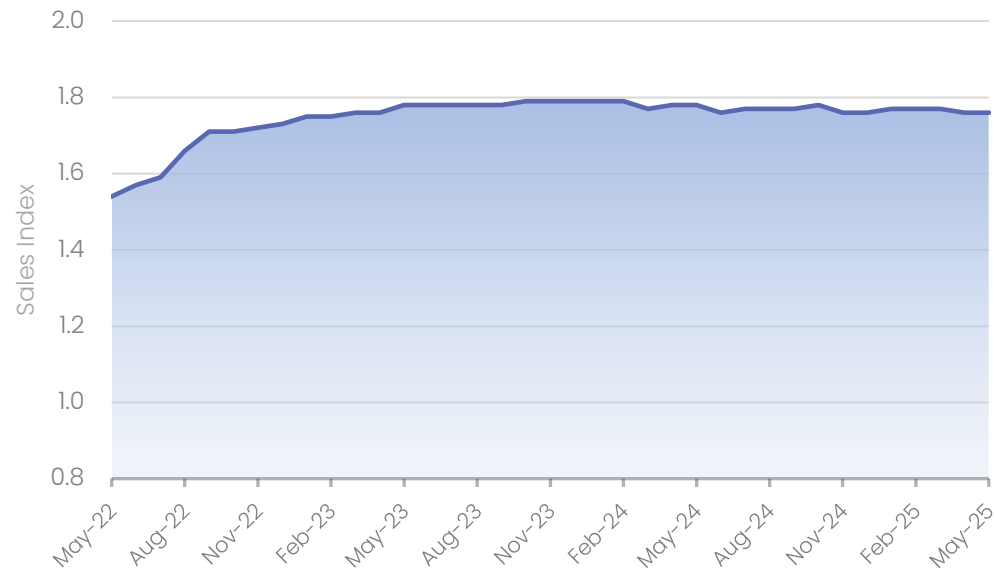


The monthly improvement in 60DPD+ arrears was primarily driven by Auckland, down 122bps, closely reflecting the national trends due to its concentration of exposure. Christchurch-based debtors also saw a notable 180bps improvement.

Plumbing & Electrical Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

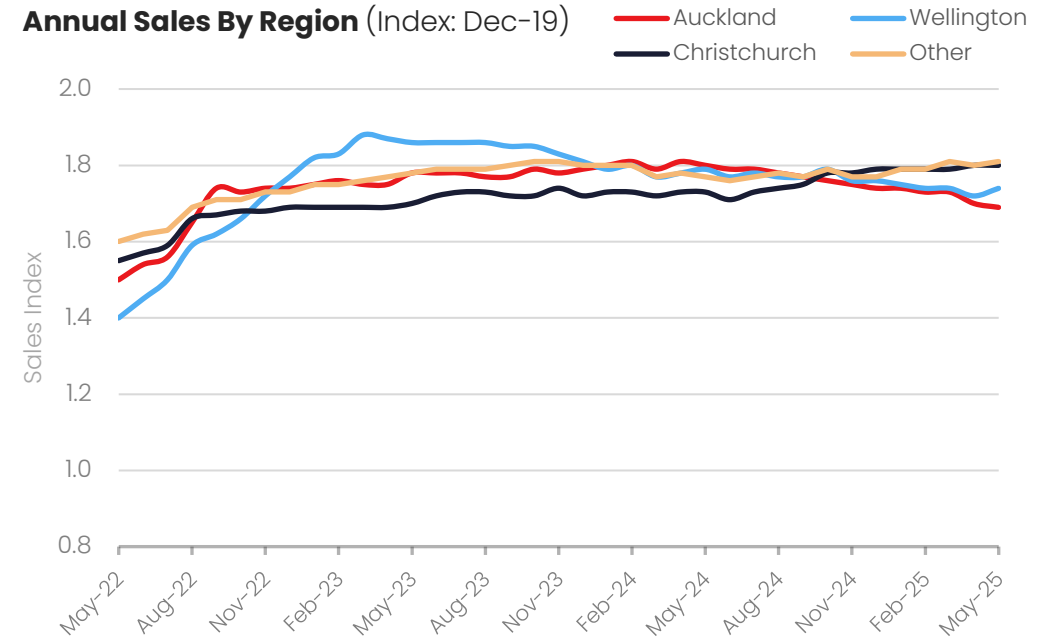
↑ **0.3%**

Year-on-Year

↓ **0.7%**

Rolling annual sales saw slight improvement through May and are relatively steady in the long run. The YoY gap is slowly closing.

Annual Sales By Region (Index: Dec-19)



Auckland YoY

↓ **6.2%**

Christchurch YoY

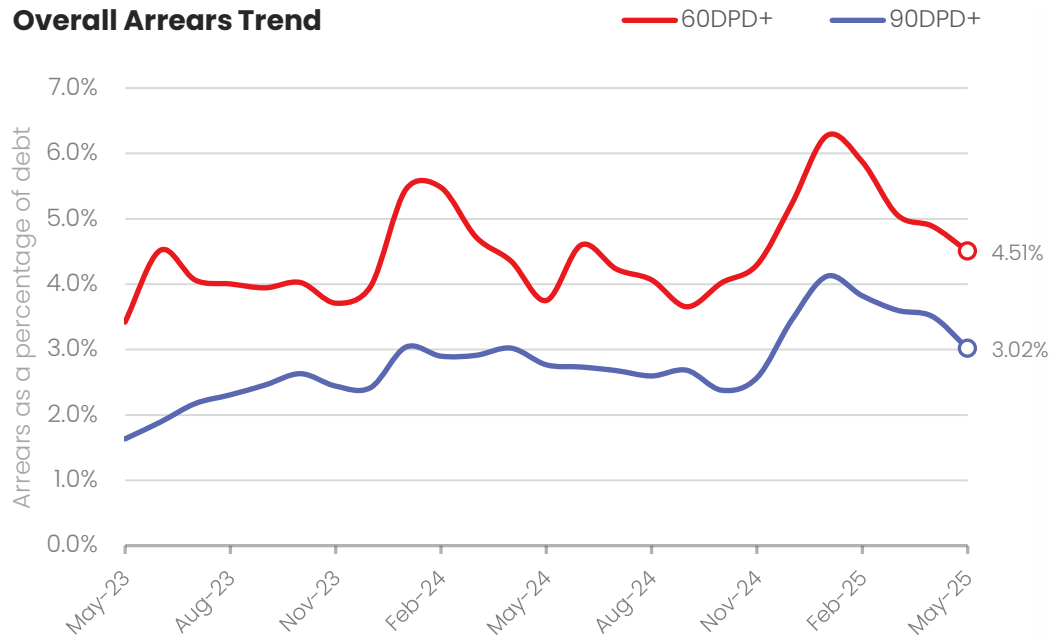
↑ **4.1%**

The longer-term trend remains split: Auckland and Wellington are diverging from Christchurch and the 'Other' regions.

Plumbing & Electrical Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

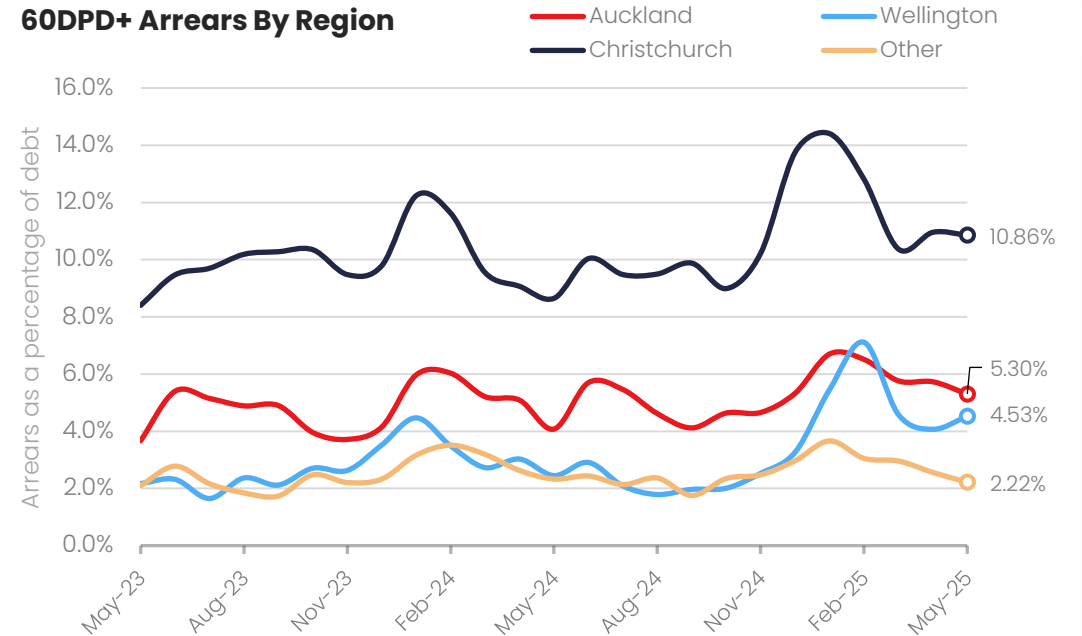
↓ **38bps**

90DPD+ MoM

↓ **49bps**

May saw continued improvement in both 60DPD+ and 90DPD+. Despite recent gains, arrears remain elevated YoY, up 76bps and 25bps, respectively.

60DPD+ Arrears By Region

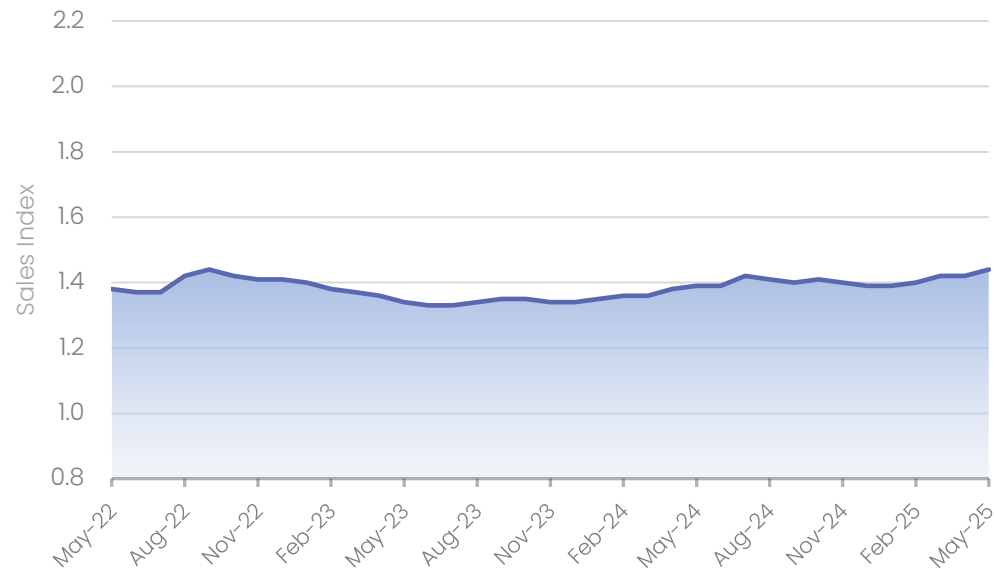


The improvement in 60DPD+ arrears was widespread across regions in May, except Wellington, which saw a 46bps increase month-on-month. Compared to May last year, arrears are up across all regions, except the 'Other' regions, which remain below 2024 levels.

Retail Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

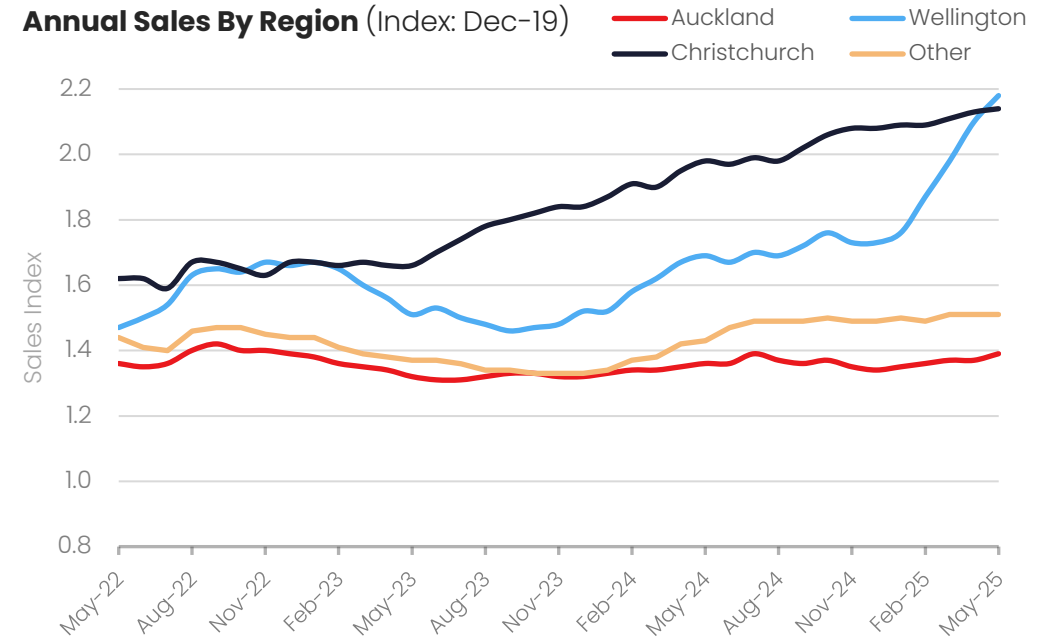
↑ **1.2%**

Year-on-Year

↑ **3.3%**

Rolling annual sales improved in May, continuing the positive momentum that has been building since the beginning of the year.

Annual Sales By Region (Index: Dec-19)



Wellington MoM

↑ **3.8%**

Everywhere Else MoM

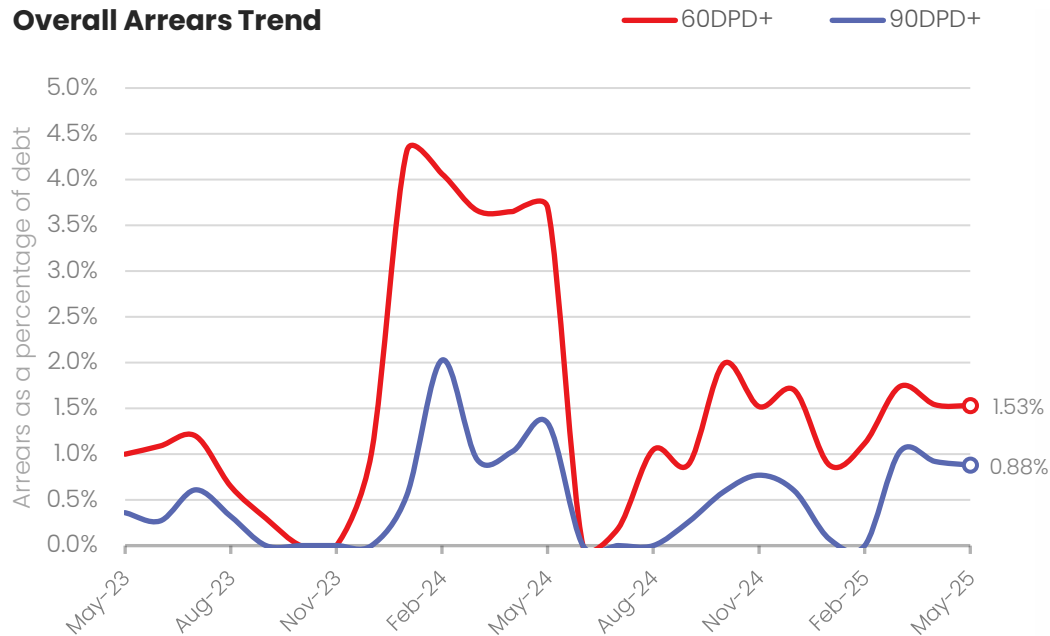
↑ **1.1%**

While Wellington-based debtors have seen significant growth recently, it's from a low base. Overall, all regions are trending upwards.

Retail Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

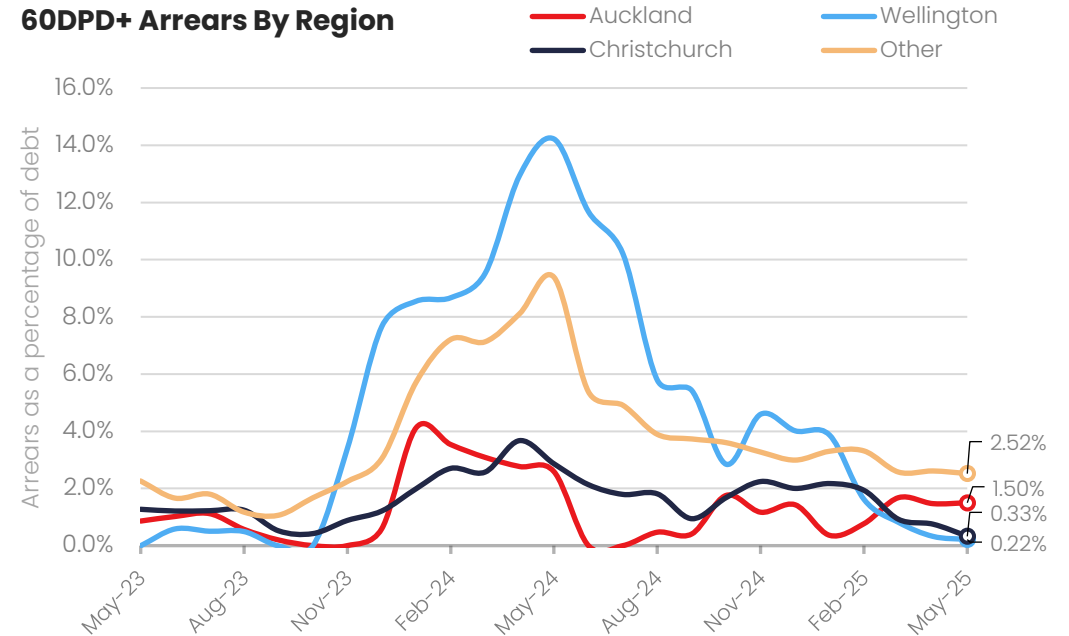


90DPD+ MoM



Both 60DPD+ and 90DPD+ arrears showed minimal month-on-month movement in May.

60DPD+ Arrears By Region

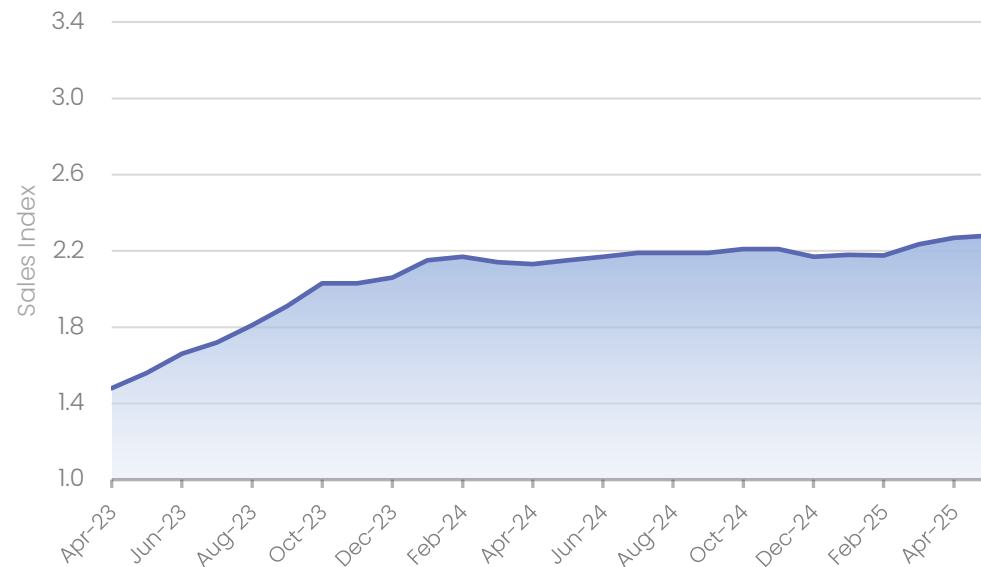


All regions, except Auckland, saw month-on-month improvements to varying degrees, with Christchurch leading the way at -42bps. Auckland experienced a slight increase of 3bps, and due to its regional concentration, this has influenced the overall national movement despite strong gains elsewhere.

Food & Beverage Debtors: Sales Growth

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

Annual Sales (Index: Dec-22)



Month-on-Month

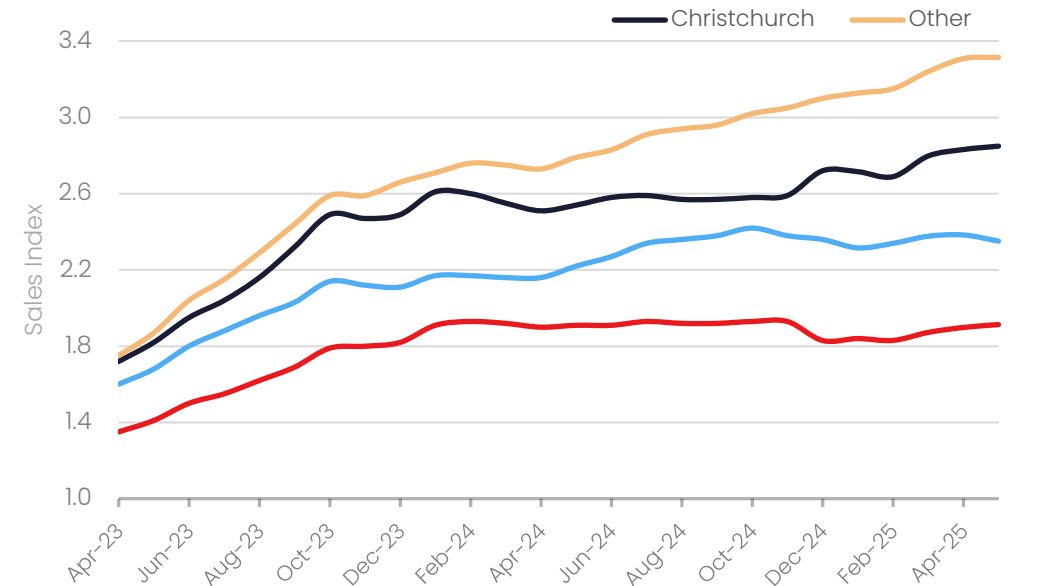
↑ **0.6%**

Year-on-Year

↑ **6.3%**

May saw continued growth in rolling annual sales, with solid gains both month-on-month and year-on-year.

Annual Sales By Region (Index: Dec-22)



Auckland YoY

↑ **0.4%**

Everywhere Else YoY

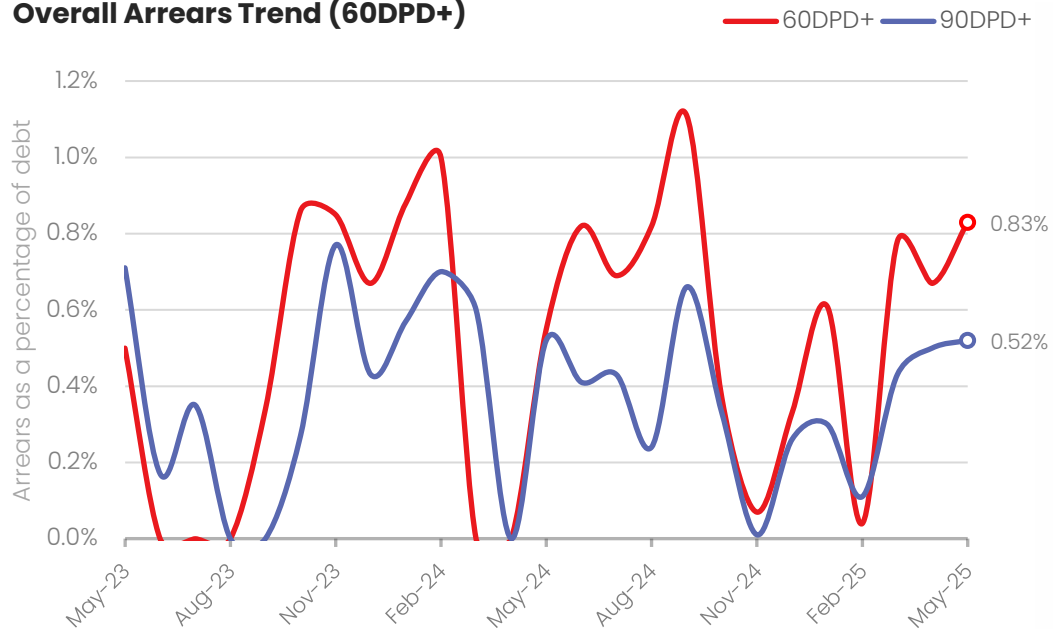
↑ **14.4%**

Growth in rolling annual sales has primarily come from debtors outside of Auckland.

Food & Beverage Debtors: Arrears

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

Overall Arrears Trend (60DPD+)



60DPD+ MoM

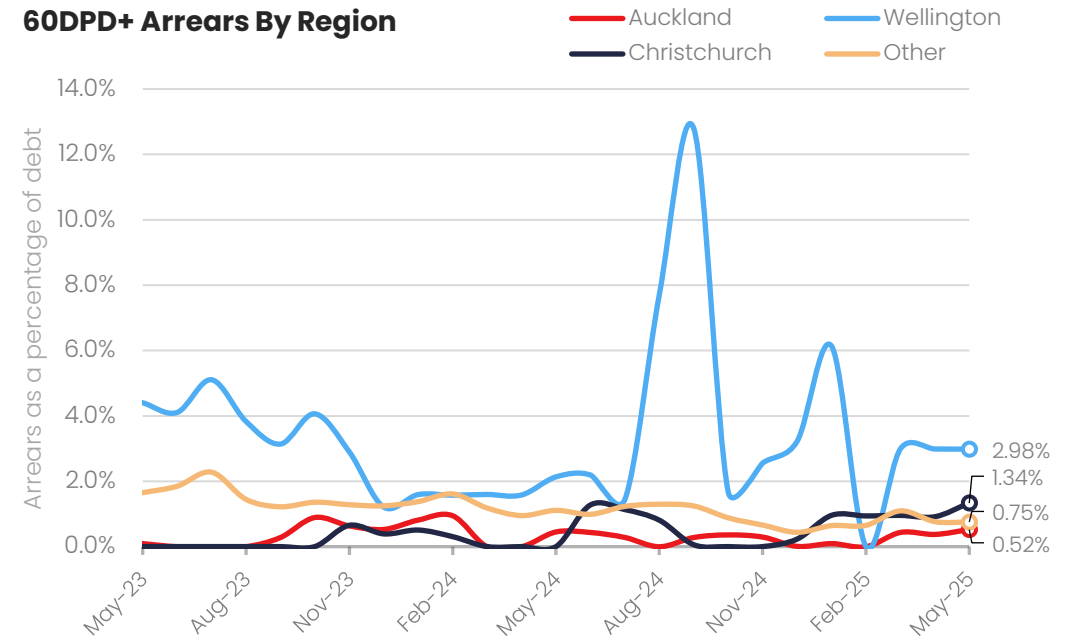
↑ 16bps

90DPD+ MoM

↑ 2bps

While trends for Food and Beverage debtors are hard to pinpoint, there has been some deterioration in 60DPD+ arrears in recent months.

60DPD+ Arrears By Region



























No region saw improvement in 60DPD+ arrears in May, with Auckland and Christchurch both up (+15bps and +42bps, respectively), while Wellington and 'Other Regions' held steady.



























Vendor Industry DSO **Insights.**

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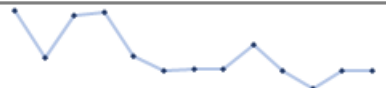





















Days Sales Outstanding by Vendor Industry (1 of 4)

Vendor Segment	DSO - May 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	53.2	1.3% 	12.2% 	
Aluminium - Wholesale / Extrusion	36.7	-2.2% 	-3.7% 	
Automotive Industry	41.6	-14.7% 	-24.6% 	
Builder - Commercial	38.6	9.5% 	-44.6% 	
Builder - Residential	35.6	-17.1% 	-2.9% 	
Building Materials	49.4	1.2% 	1.7% 	
Building Sub-Trades	44.8	-2.5% 	-2.2% 	
Building Supply Merchants	42.8	-4.9% 	-1.7% 	



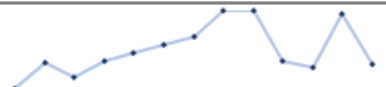















Days Sales Outstanding by Vendor Industry (2 of 4)

Vendor Segment	DSO - May 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	37.9	-8.8% 	3.3% 	
Concrete	42.4	-11.5% 	-0.3% 	
Electrical Sub-Contractors	37.1	-13.7% 	-14.8% 	
Electrical Supply Merchants	49.3	-6.1% 	2.8% 	
Energy & Fuel Resources	35.3	-1.0% 	2.4% 	
Equipment Hire	43.8	-5.9% 	-7.0% 	
Finance & Insurance	63.1	-0.9% 	2.8% 	
Flooring	30.0	0.0% 	-33.9% 	

Days Sales Outstanding by Vendor Industry (3 of 4)

Vendor Segment	DSO - May 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	35.0	-0.1% 	-11.9% 	
Glass	41.4	-1.7% 	-1.2% 	
Labour Hire	34.5	-4.9% 	-8.4% 	
Manufacturing	47.5	-7.8% 	6.7% 	
Other Building	46.1	-3.4% 	-17.2% 	
Plumbing	38.7	-4.9% 	3.3% 	
Pulp, Paper and Printing	30.0	-4.7% 	-1.2% 	
Retail	51.1	43.8% 	70.3% 	

Days Sales Outstanding by Vendor Industry (4 of 4)

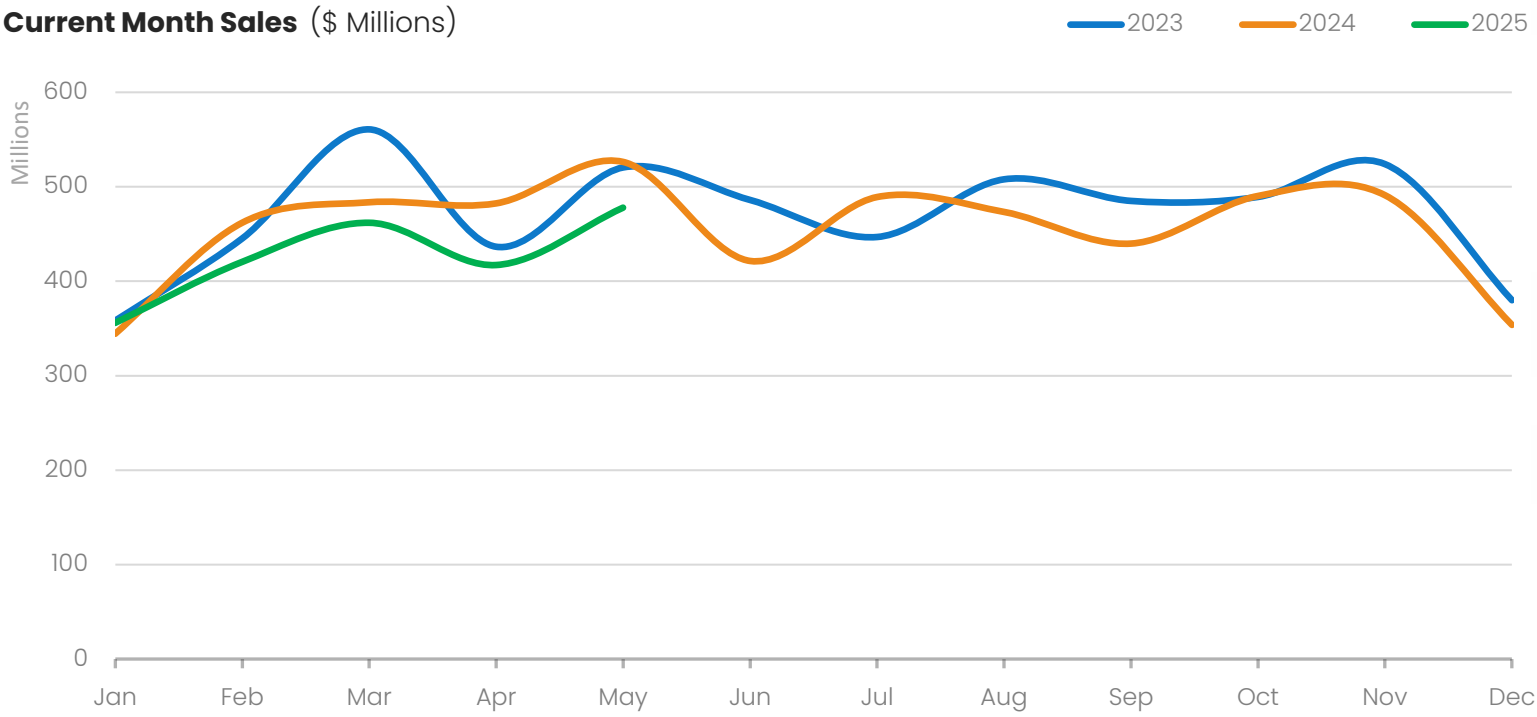
Vendor Segment	DSO - May 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	43.8	-12.8% 	7.1% 	
Steel / Metal Products	36.5	3.4% 	6.4% 	
Technology & Service Providers	38.6	-2.5% 	-2.3% 	
Timber	38.5	-2.4% 	-14.2% 	
Travel	31.4	-9.2% 	4.6% 	
Window Fabricators / Installers	36.1	-15.0% 	-12.7% 	



Building Merchant **Insights.**

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Building Merchant Current Month Sales



Month-on-Month

↑ **14.6%**

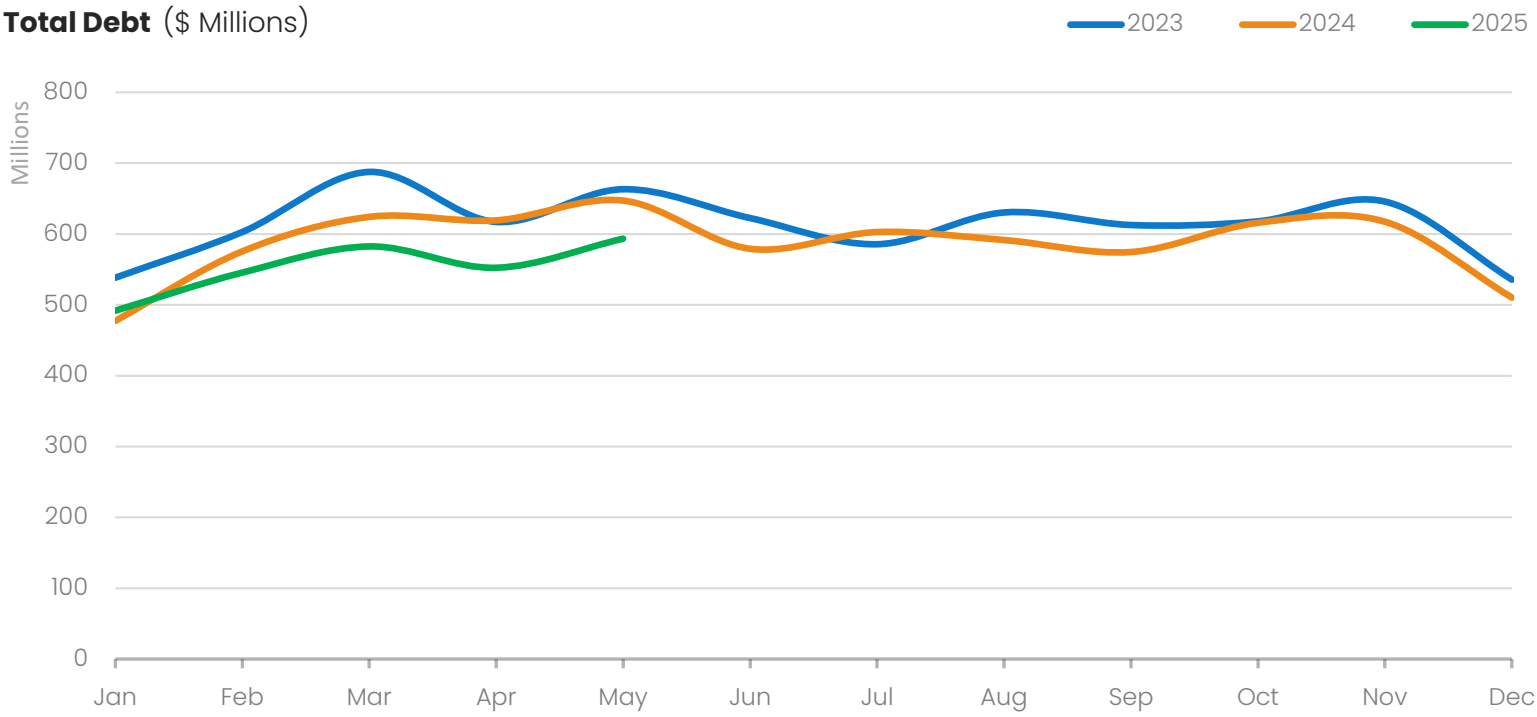
Monthly sales increased by 14.6% from April 2025 to May 2025.

Year-on-Year

↓ **9.2%**

Monthly sales for May 2025 were 9.2% lower than May 2024.

Building Merchant Total Debt



Month-on-Month

↑ **7.4%**

Total Debt increased by 7.4% from April 2025 to May 2025.

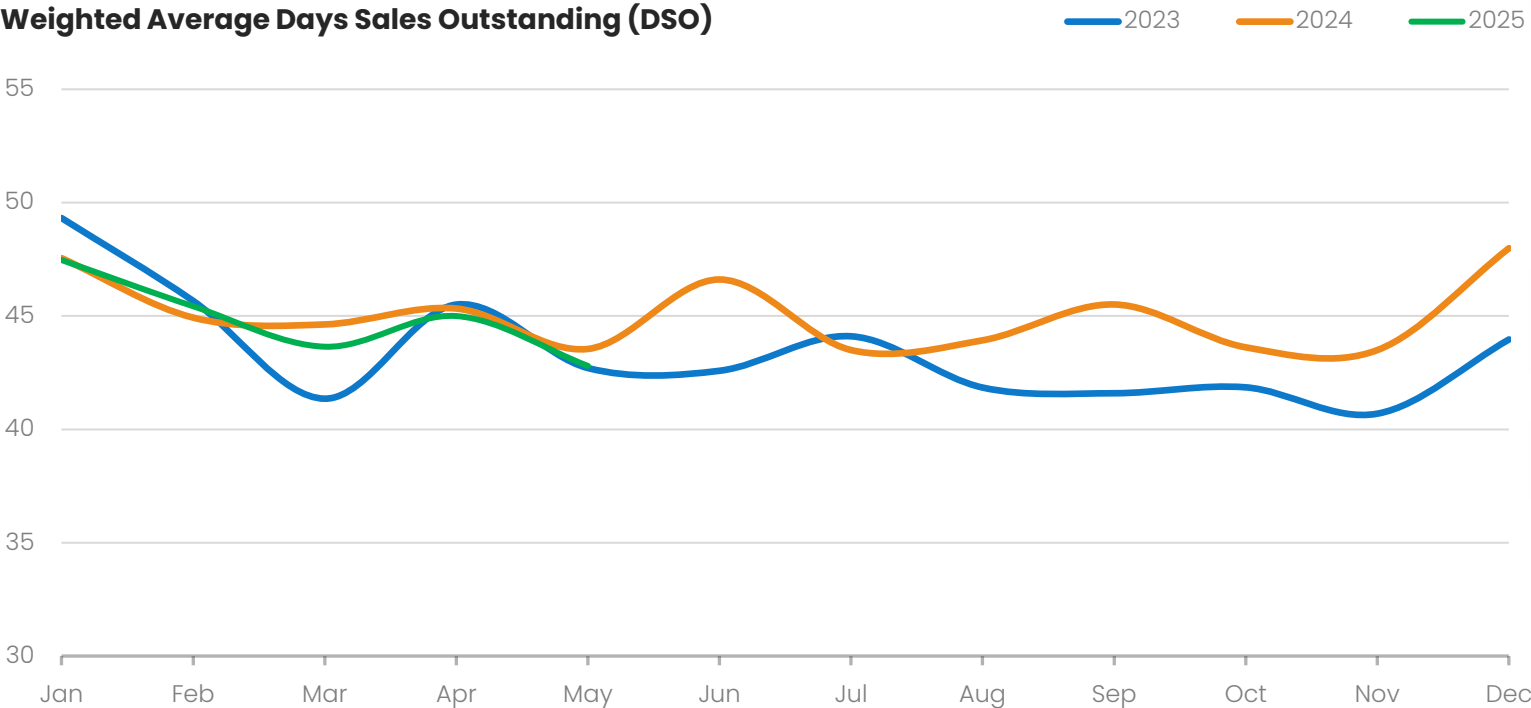
Year-on-Year

↓ **8.3%**

Total Debt was 8.3% lower in May 2025 vs May 2024.

Building Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ 4.9%

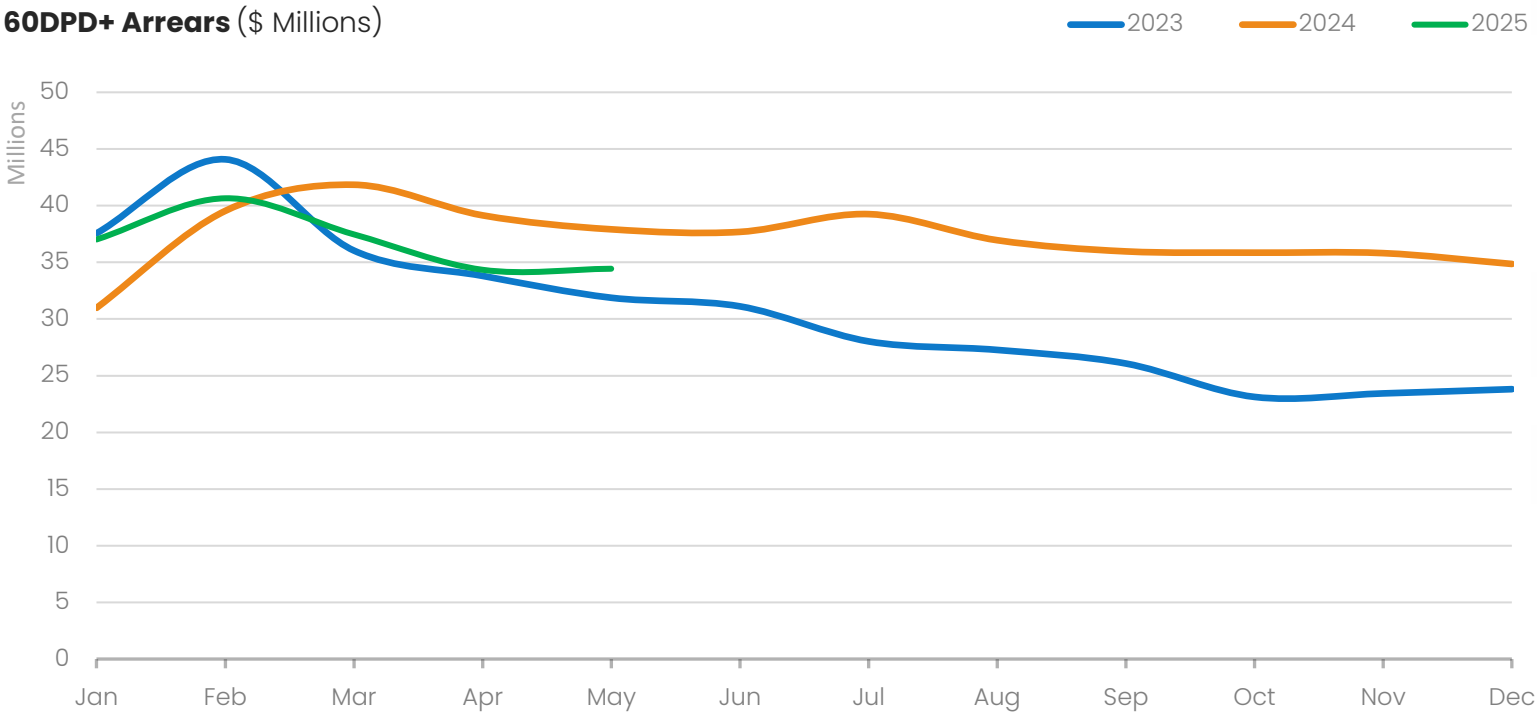
Weighted average DSO decreased by 4.9% from Apr-25 to May-25.

Year-on-Year

↓ 1.7%

Weighted average DSO was 1.7% lower in May-25 vs May-24.

Building Merchant Arrears in Dollars (60+DPD)



Month-on-Month

 **0.3%**

60DPD+ arrears were up 0.3% from April 2025 to May 2025.

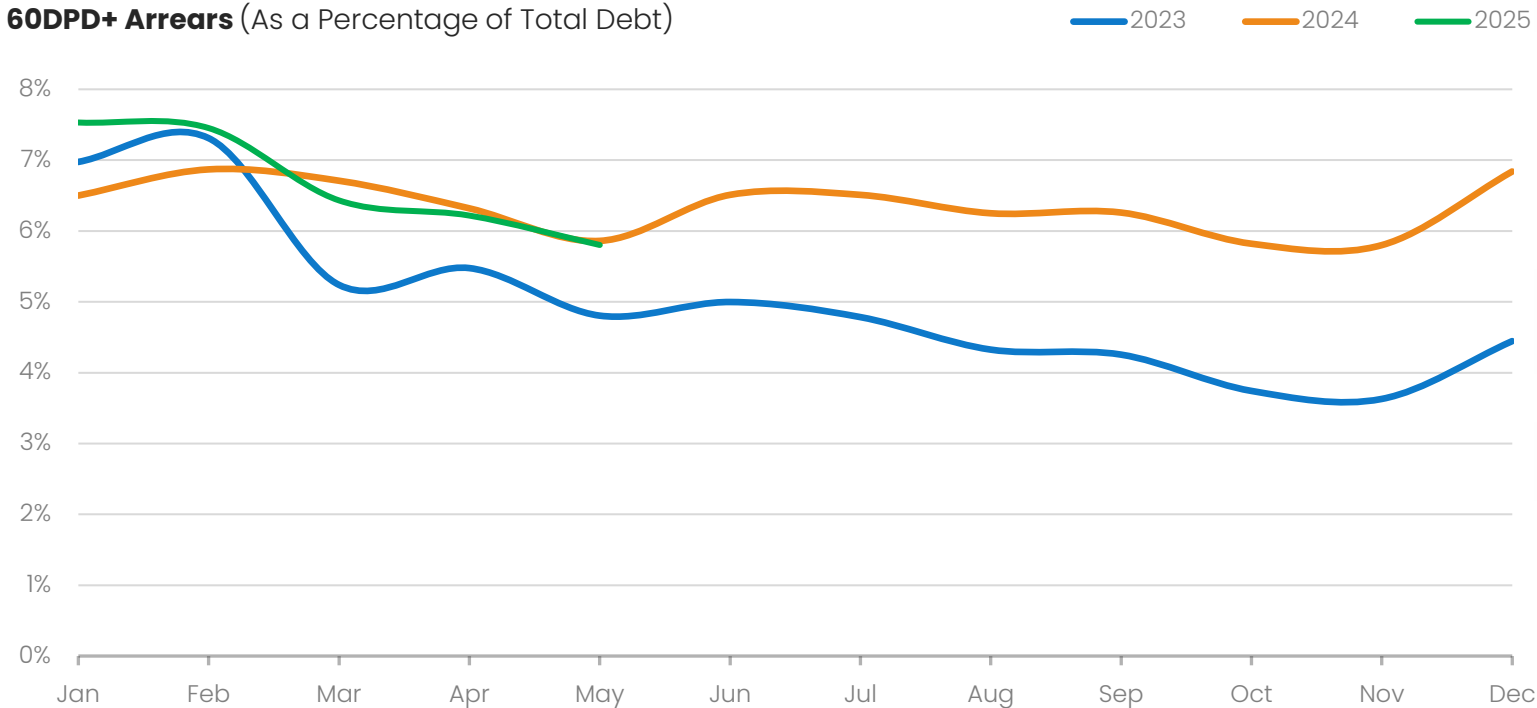
Year-on-Year

 **9.2%**

60DPD+ arrears were down 9.2% from May 2024 to May 2025.

Building Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↓ **42bps**

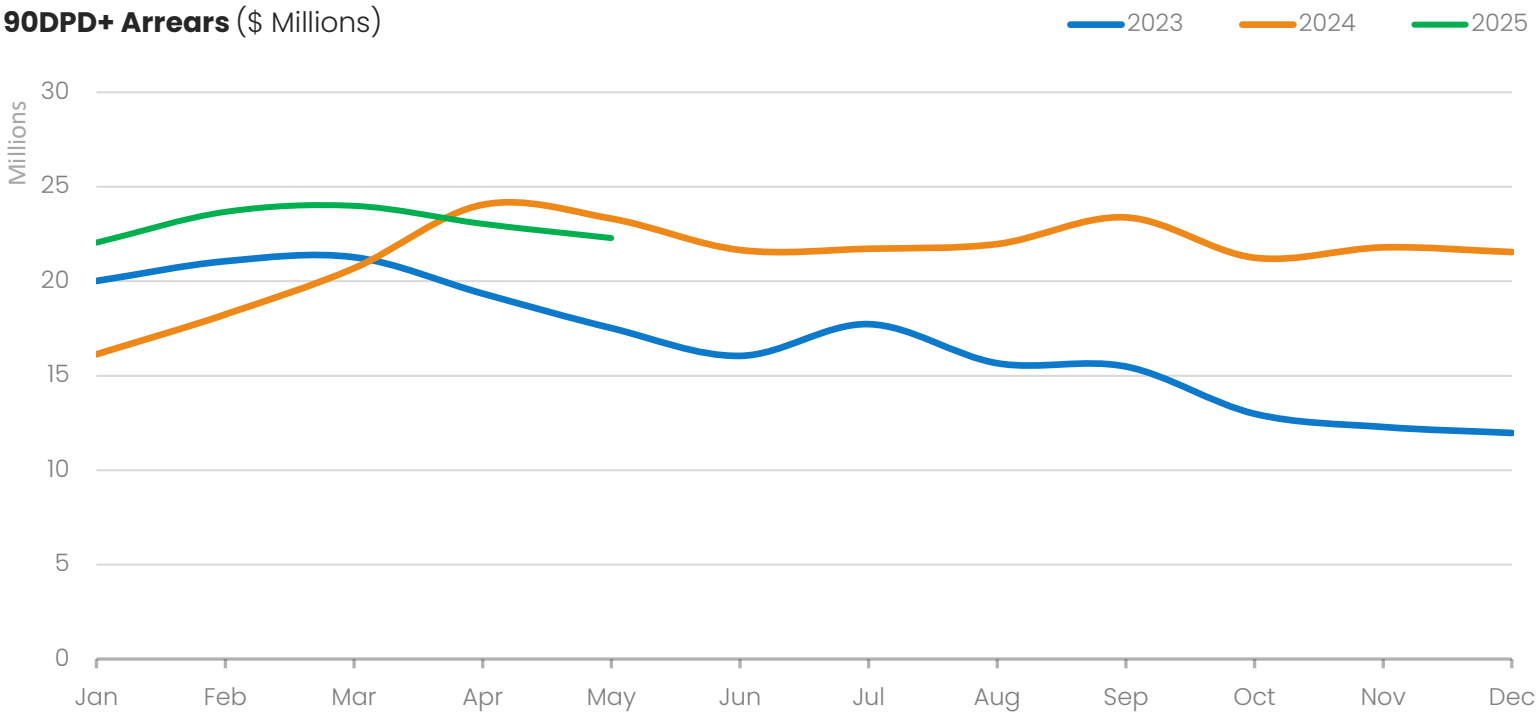
60DPD+ arrears were 42bps lower in May 2025 compared to April 2025.

Year-on-Year

↓ **6bps**

60DPD+ arrears were 6bps lower in May 2025 compared to May 2024.

Building Merchant Arrears in Dollars (90+DPD)



Month-on-Month

↓ **3.3%**

90DPD+ arrears were down 3.3% from April 2025 to May 2025.

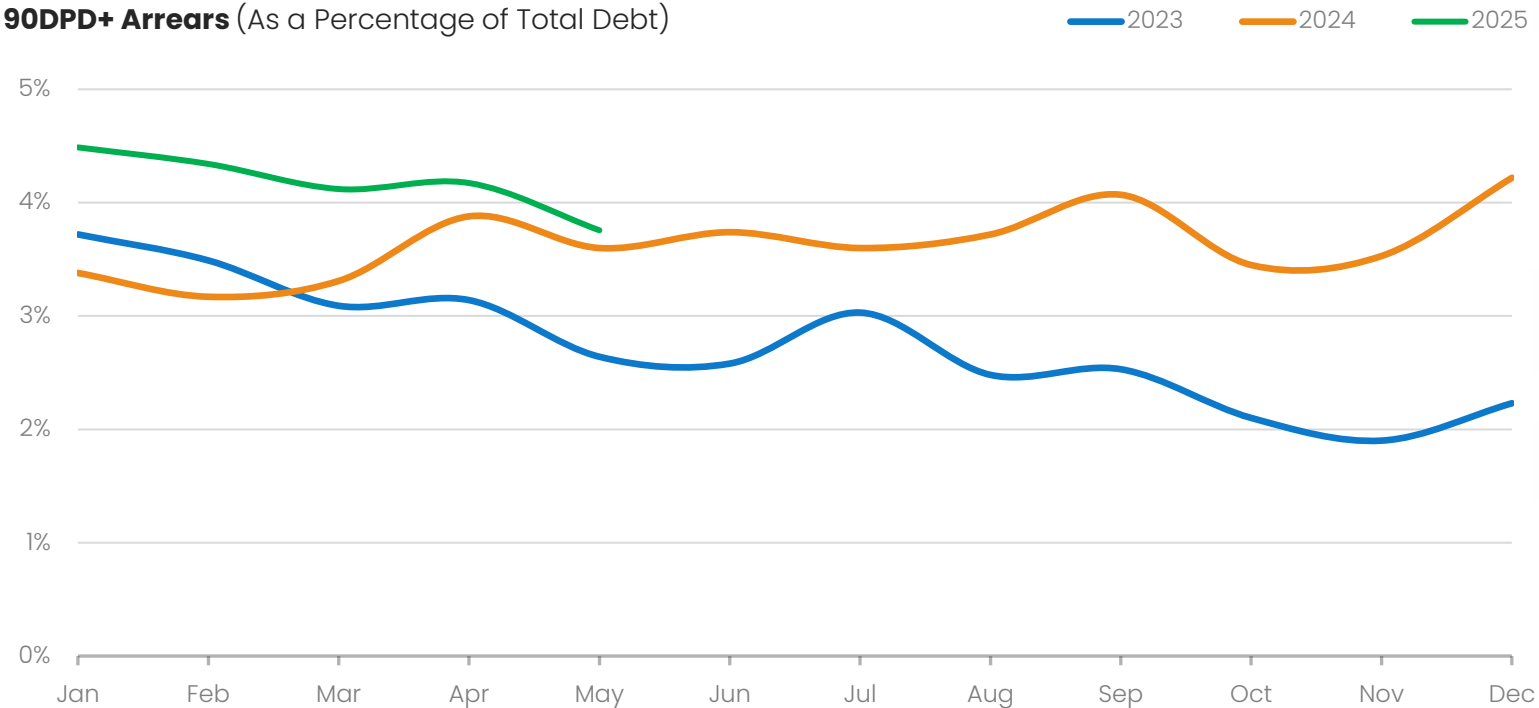
Year-on-Year

↓ **4.4%**

90DPD+ arrears were down 4.4% from May 2024 to May 2025.

Building Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month



42bps

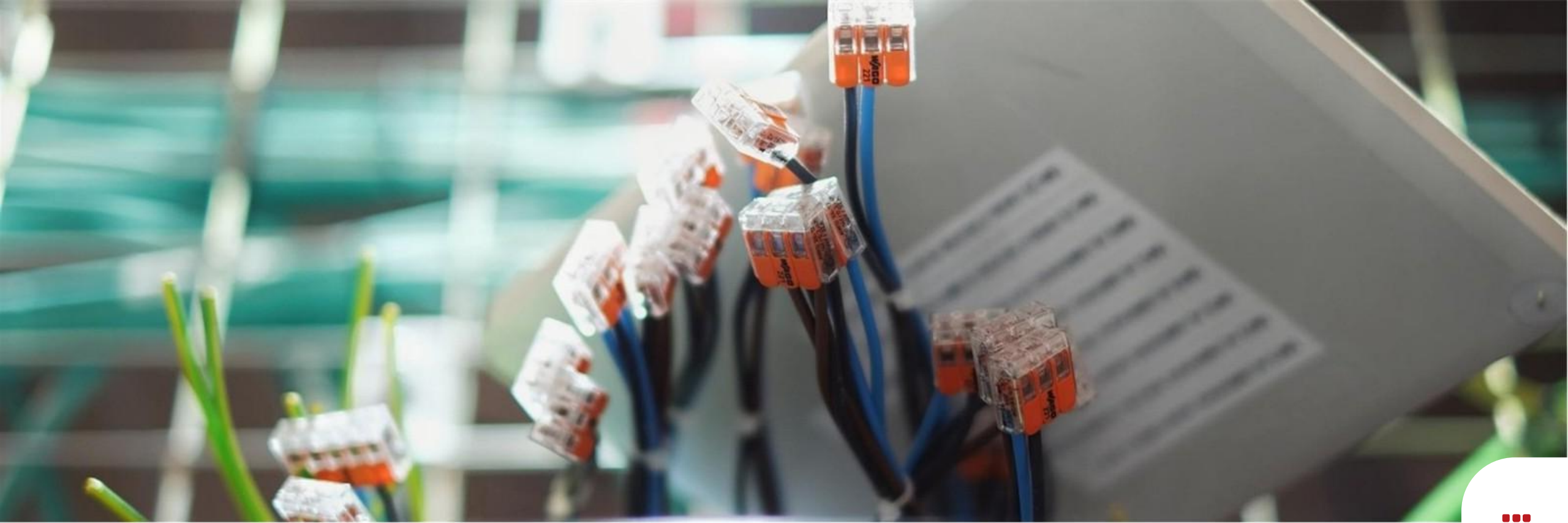
90DPD+ arrears were 42bps lower in May 2025 compared to April 2025.

Year-on-Year



15bps

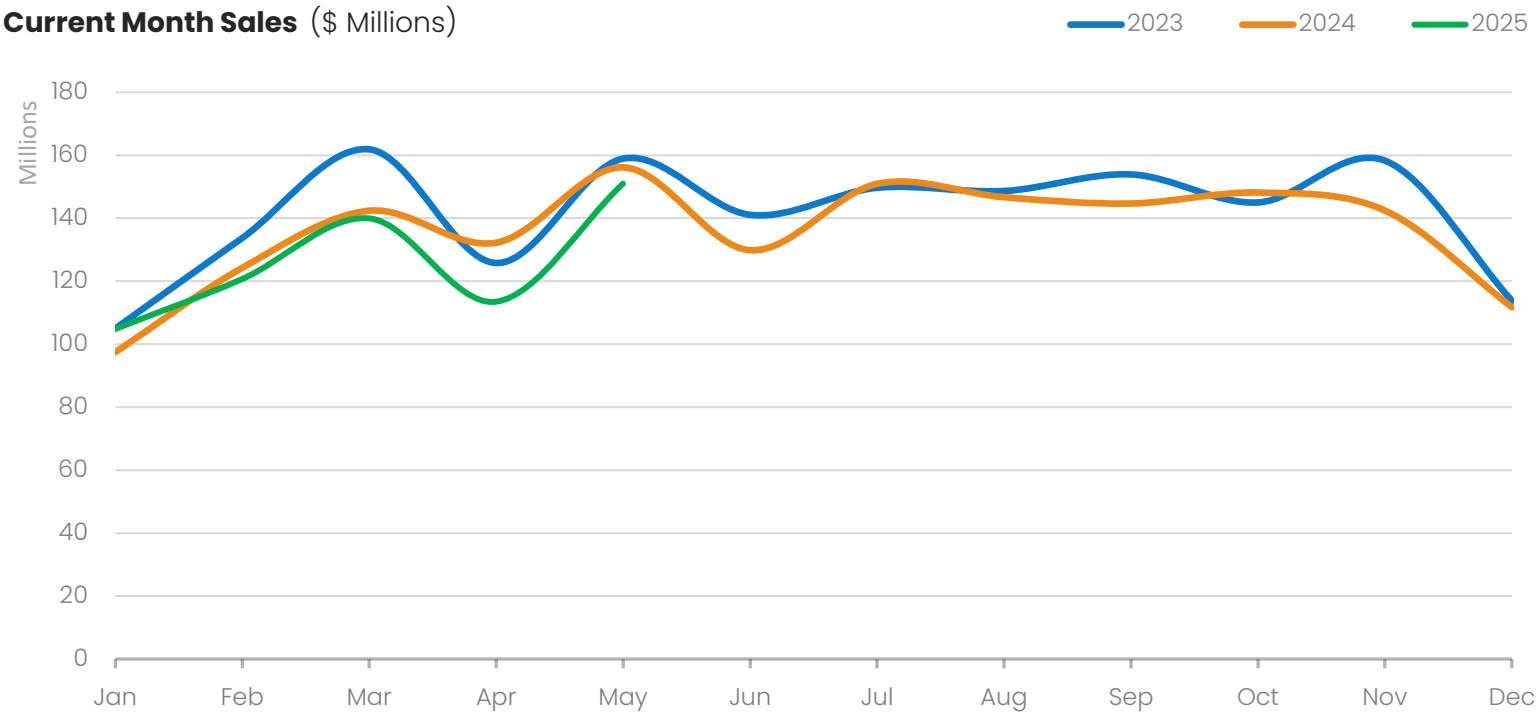
90DPD+ arrears were 15bps higher in May 2025 compared to May 2024.



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Electrical Merchant Current Month Sales



Month-on-Month



32.9%

Monthly sales increased by 32.9% from April 2025 to May 2025.

Year-on-Year

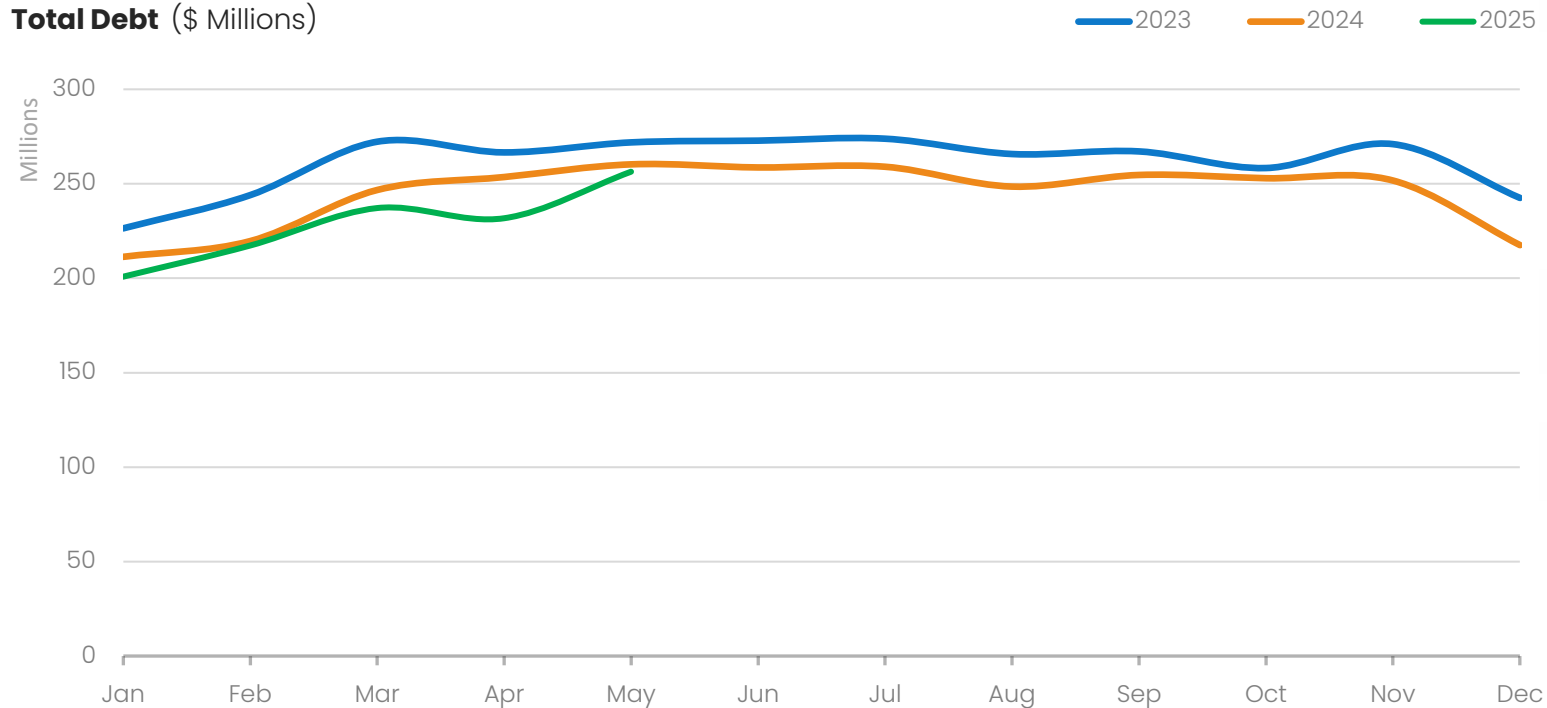


3.4%

Monthly sales for May 2025 were 3.4% lower than May 2024.

Electrical Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↑ **10.6%**

Total Debt increased by 10.6% from April 2025 to May 2025.

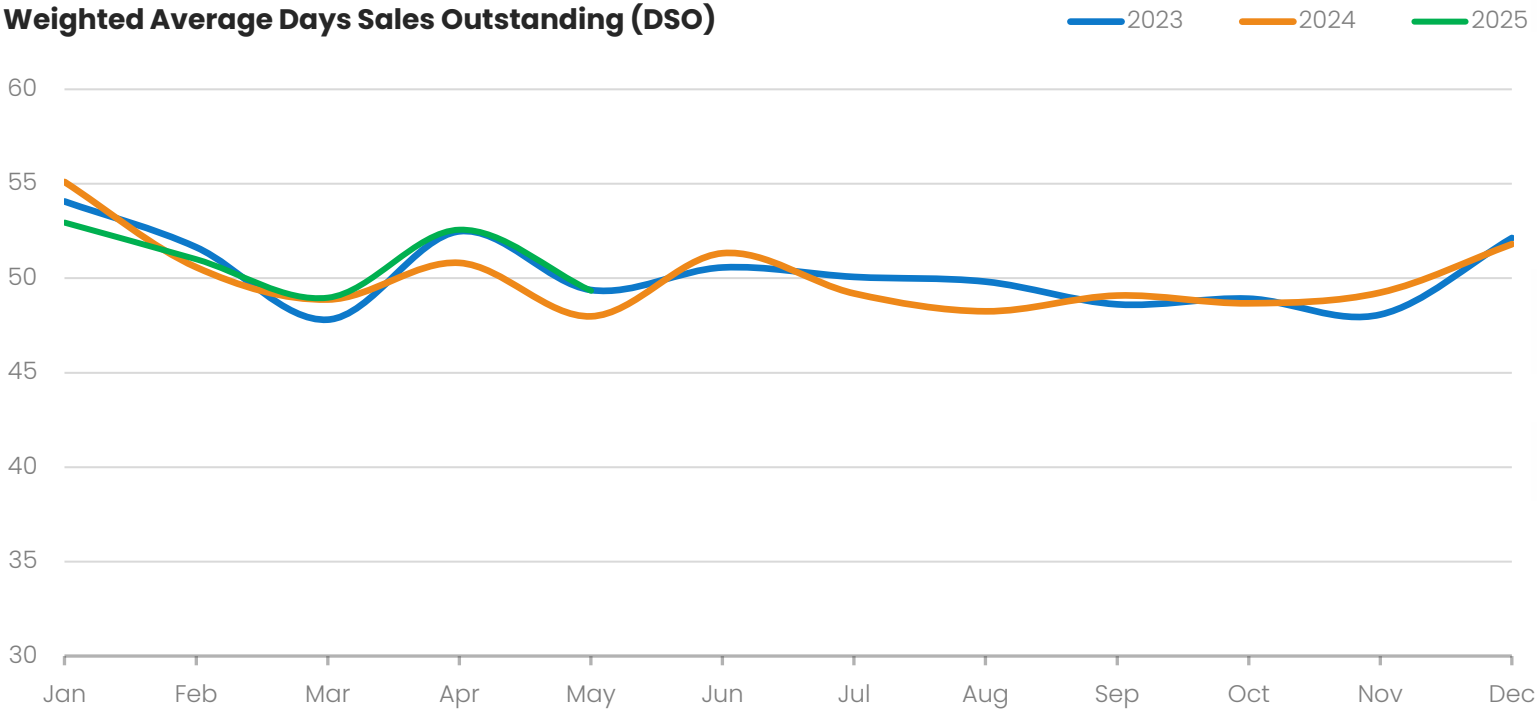
Year-on-Year

↓ **1.5%**

Total Debt was 1.5% lower in May 2025 vs. May 2024.

Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ **6.1%**

Weighted average DSO decreased by 6.1% from Apr-25 to May-25.

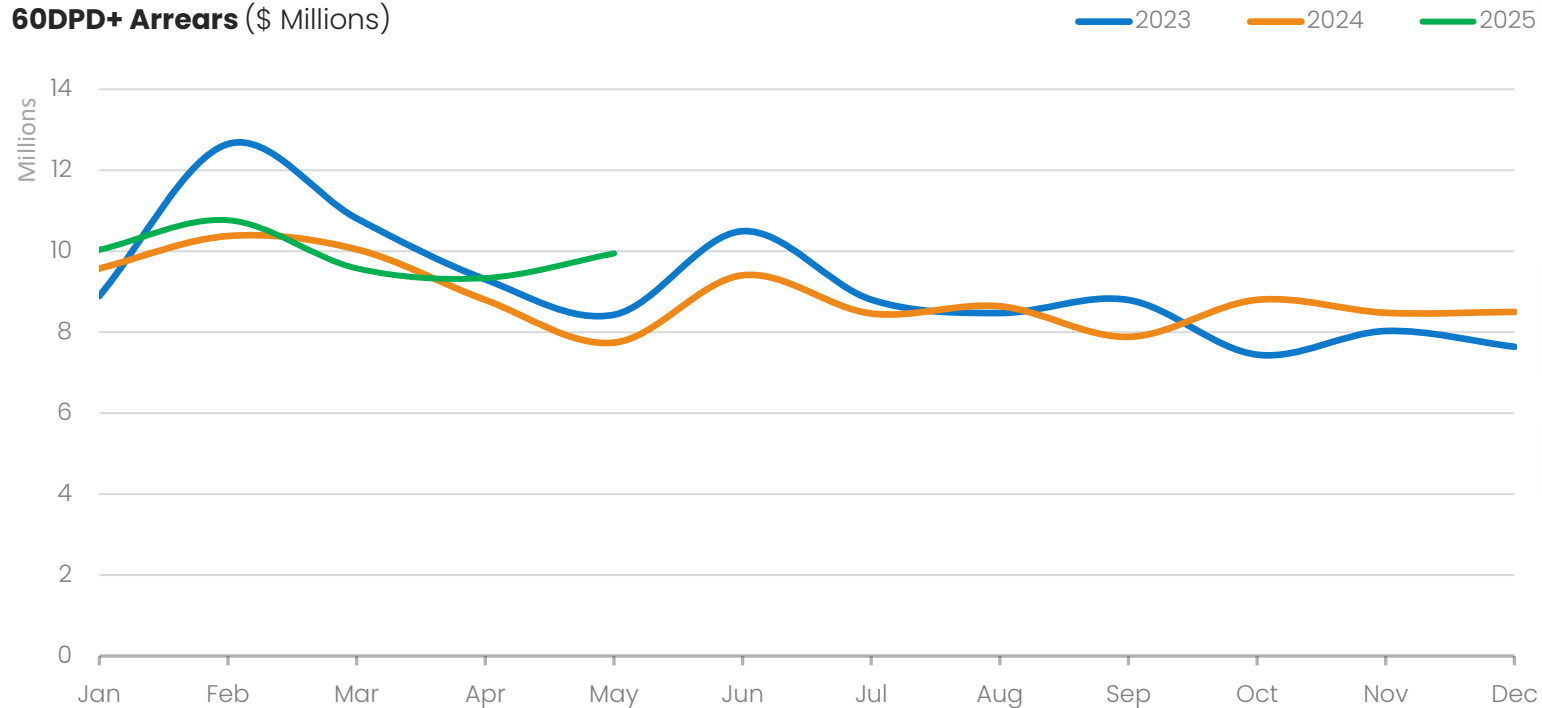
Year-on-Year

↑ **2.8%**

Weighted average DSO was 2.8% higher in May-25 vs May-24.

Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **6.5%**

60DPD+ arrears were up 6.5% from April 2025 to May 2025.

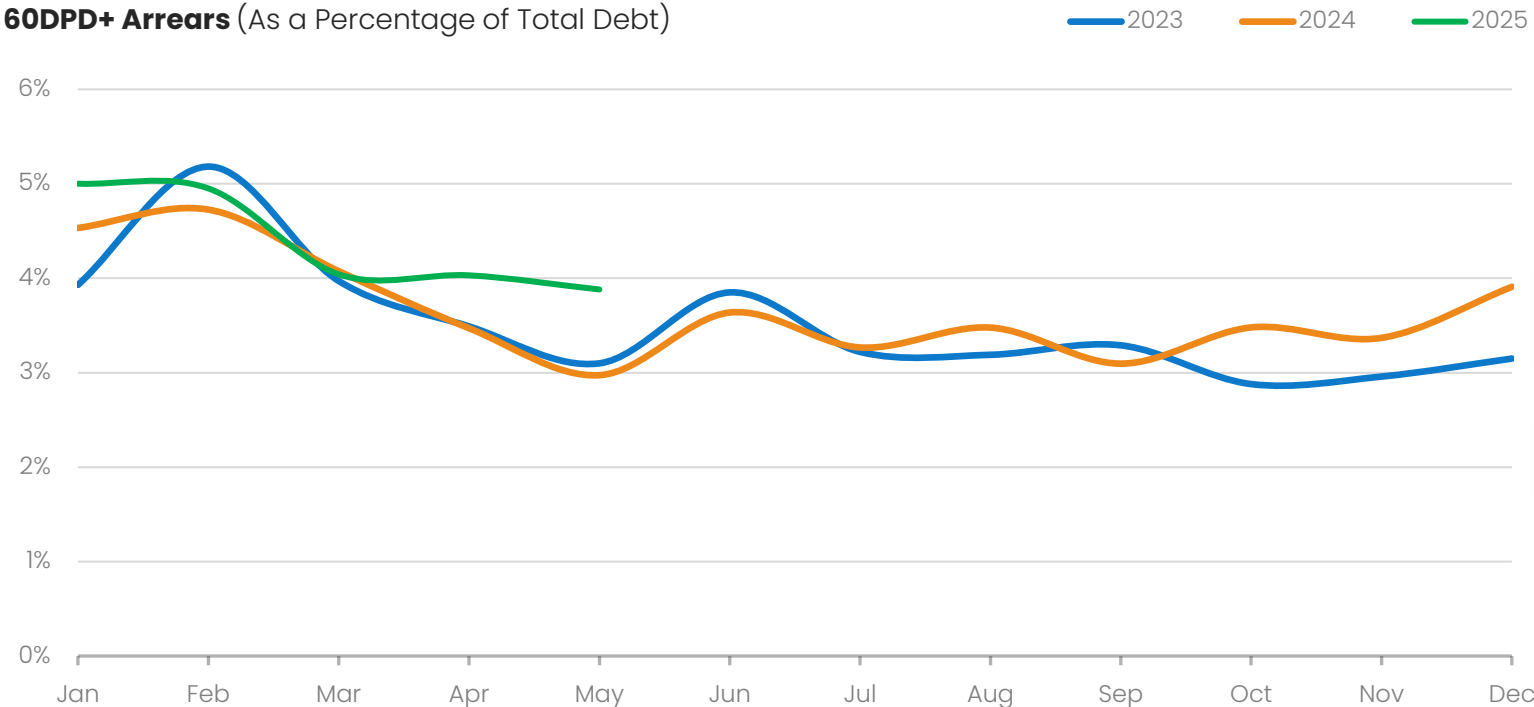
Year-on-Year

↑ **28.5%**

60DPD+ arrears were up 28.5% from May 2024 to May 2025.

Electrical Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month



15bps

60DPD+ arrears were 15bps lower in May 2025 compared to April 2025.

Year-on-Year

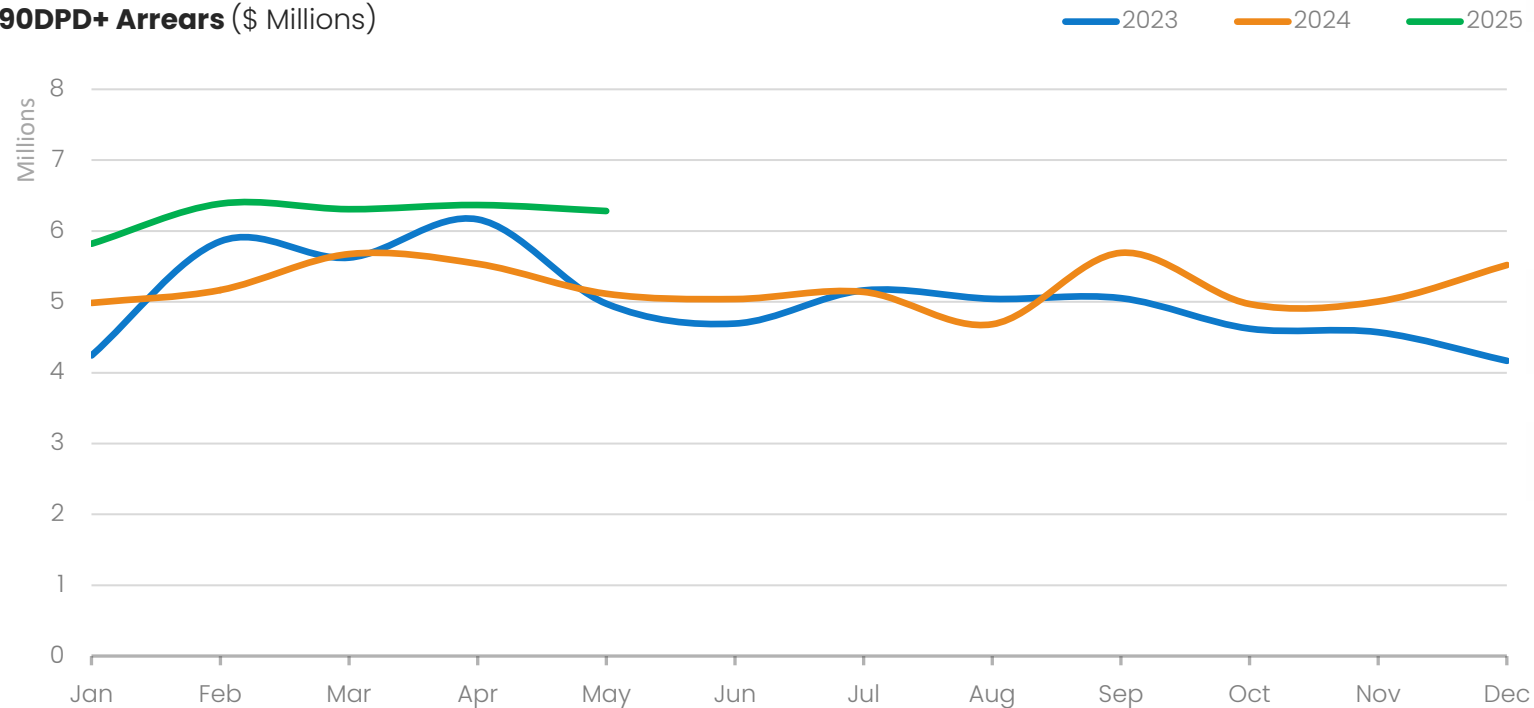


90bps

60DPD+ arrears were 90bps higher in May 2025 compared to May 2024.

Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **1.3%**

90DPD+ arrears were down 1.3% from April 2025 to May 2025.

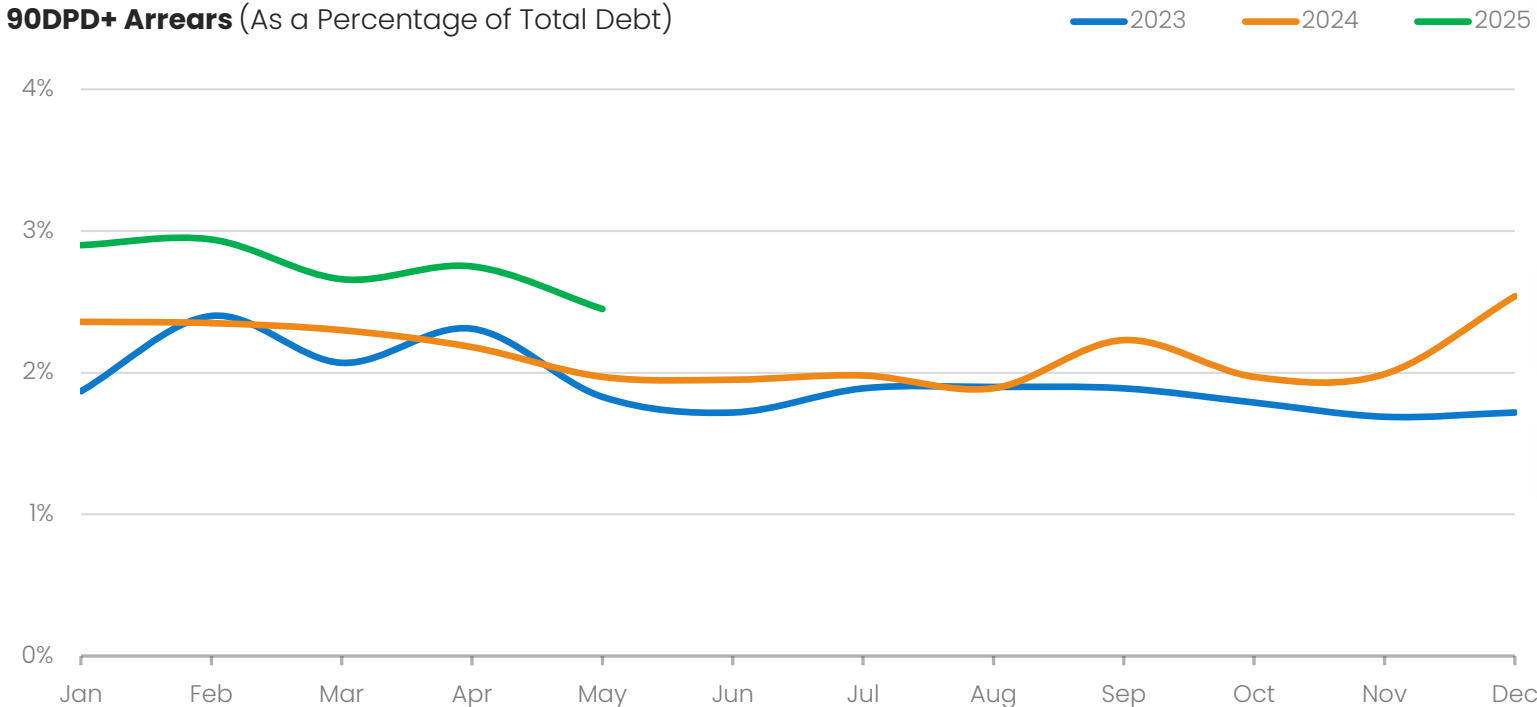
Year-on-Year

↑ **22.8%**

90DPD+ arrears were up 22.8% from May 2024 to May 2025.

Electrical Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month



30bps

90DPD+ arrears were 30bps lower in May 2025 compared to April 2025.

Year-on-Year



48bps

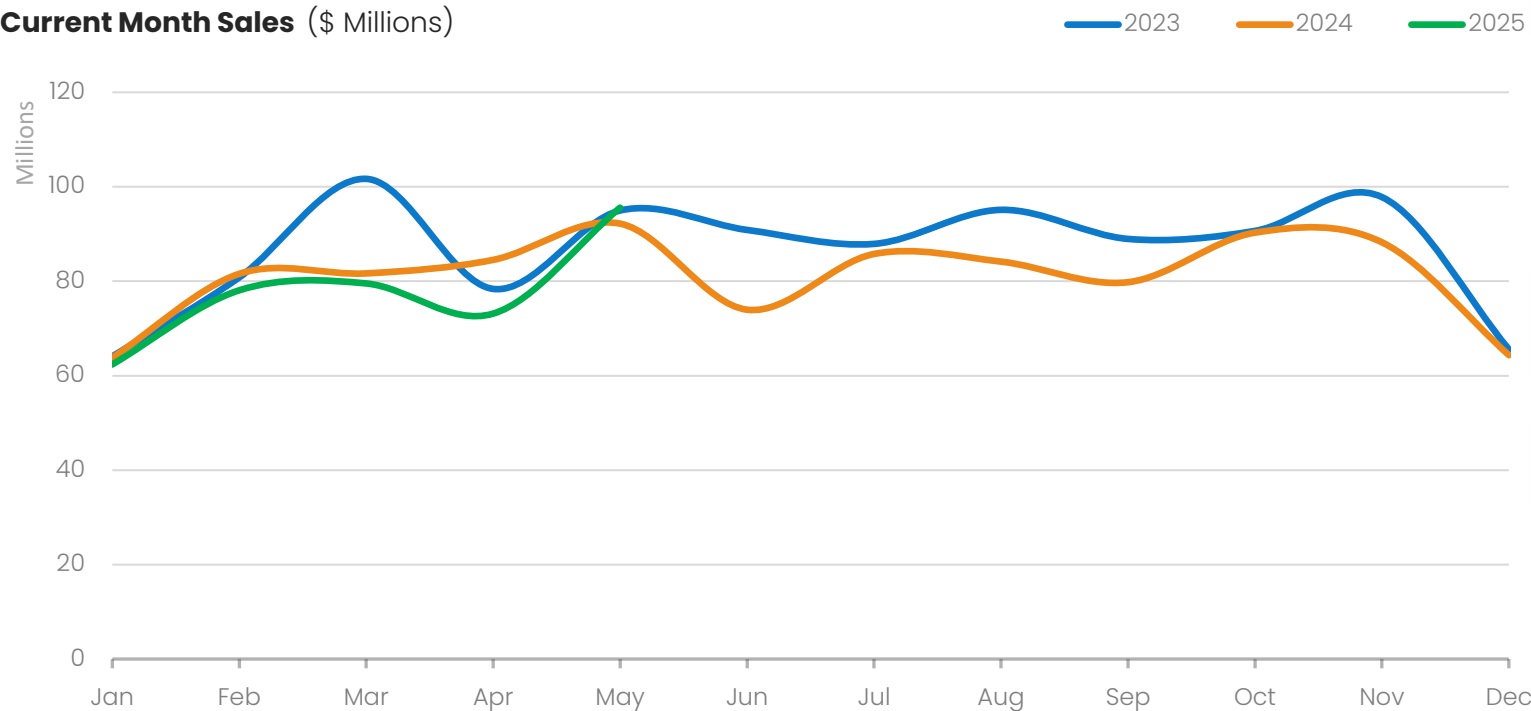
90DPD+ arrears were 48bps higher in May 2025 compared to May 2024.



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Plumbing Merchant Current Month Sales



Month-on-Month

↑ **30.7%**

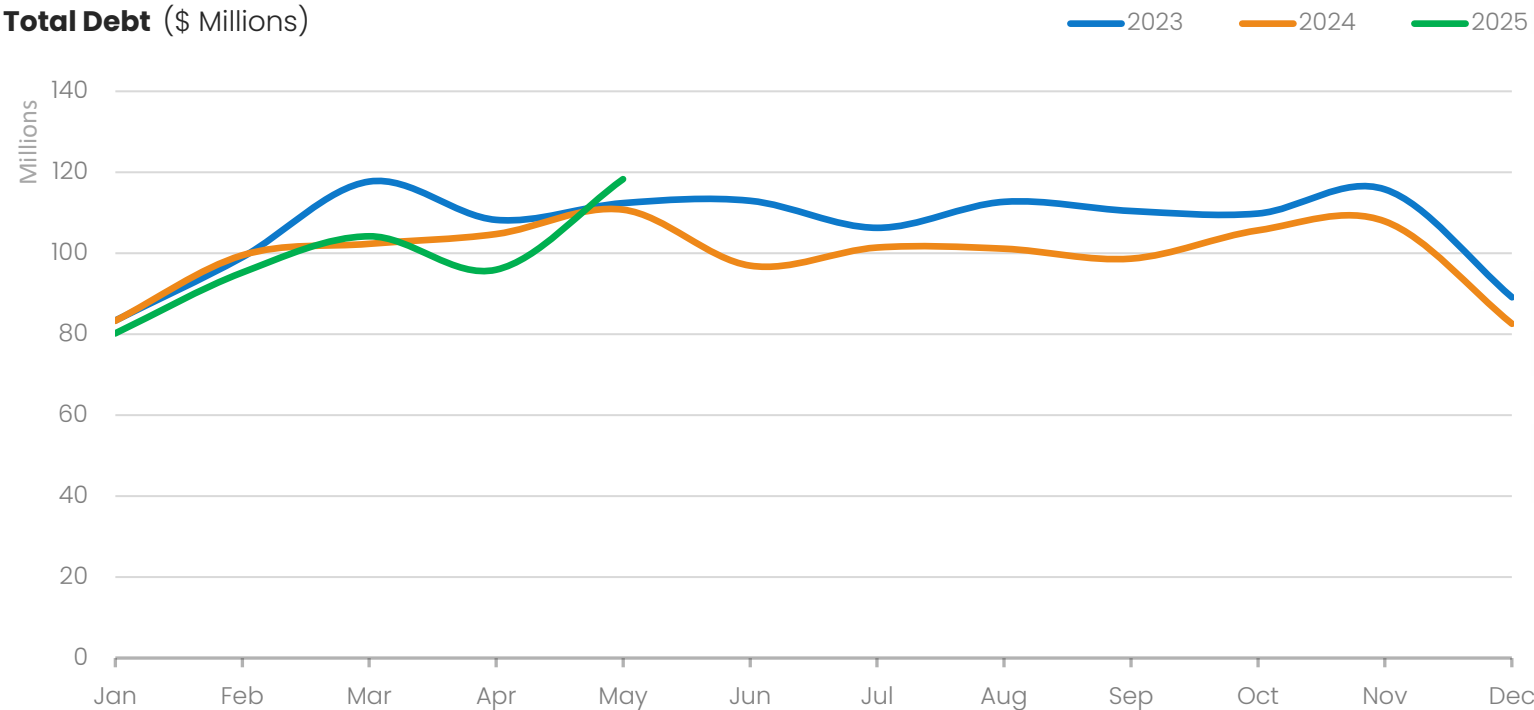
Monthly sales increased by 30.7% from April 2025 to May 2025.

Year-on-Year

↑ **3.7%**

Monthly sales for May 2025 were 3.7% higher than May 2024.

Plumbing Merchant Total Debt



Month-on-Month

↑ **23.3%**

Total Debt increased by 23.3% from April 2025 to May 2025.

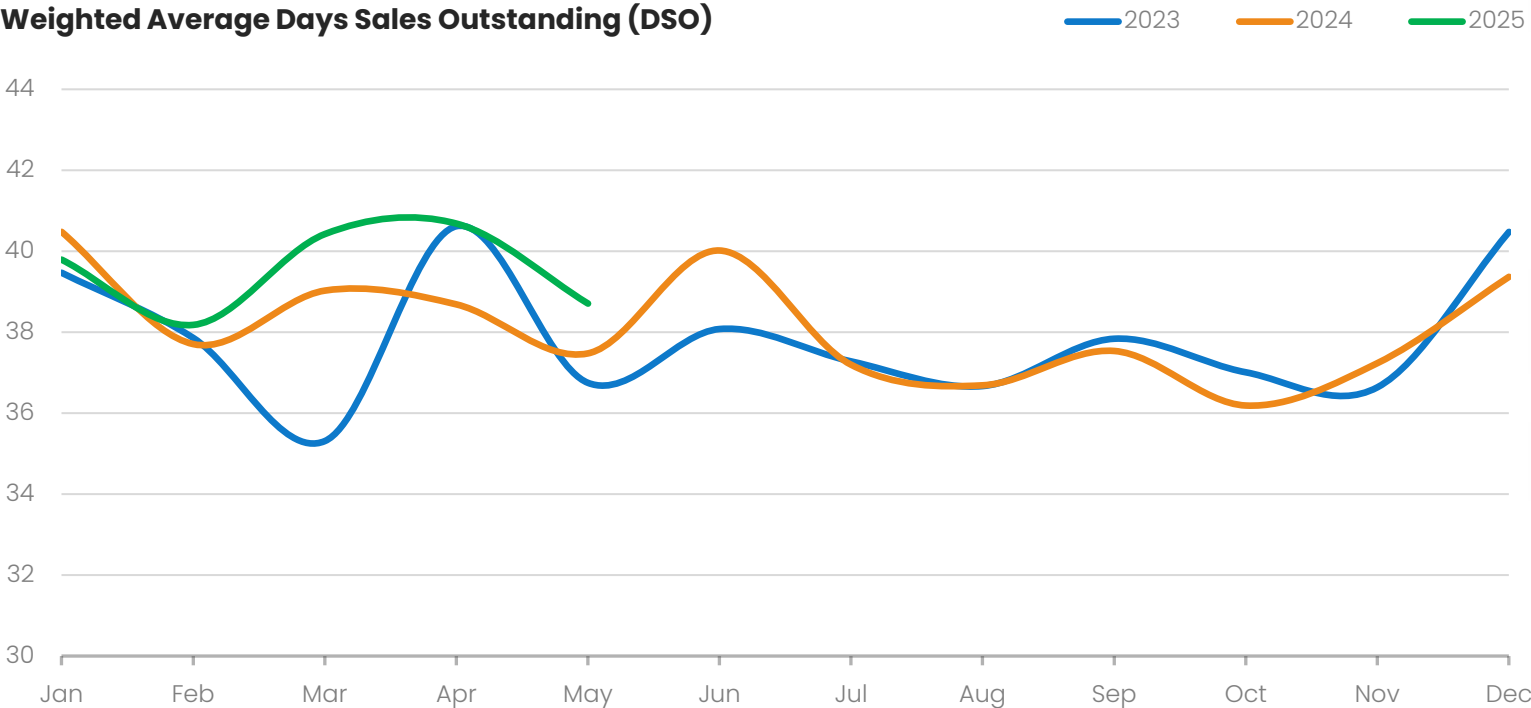
Year-on-Year

↑ **6.8%**

Total Debt was 6.8% higher in May 2025 compared to May 2024.

Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ 4.9%

Weighted average DSO decreased by 4.9% from Apr-25 to May-25.

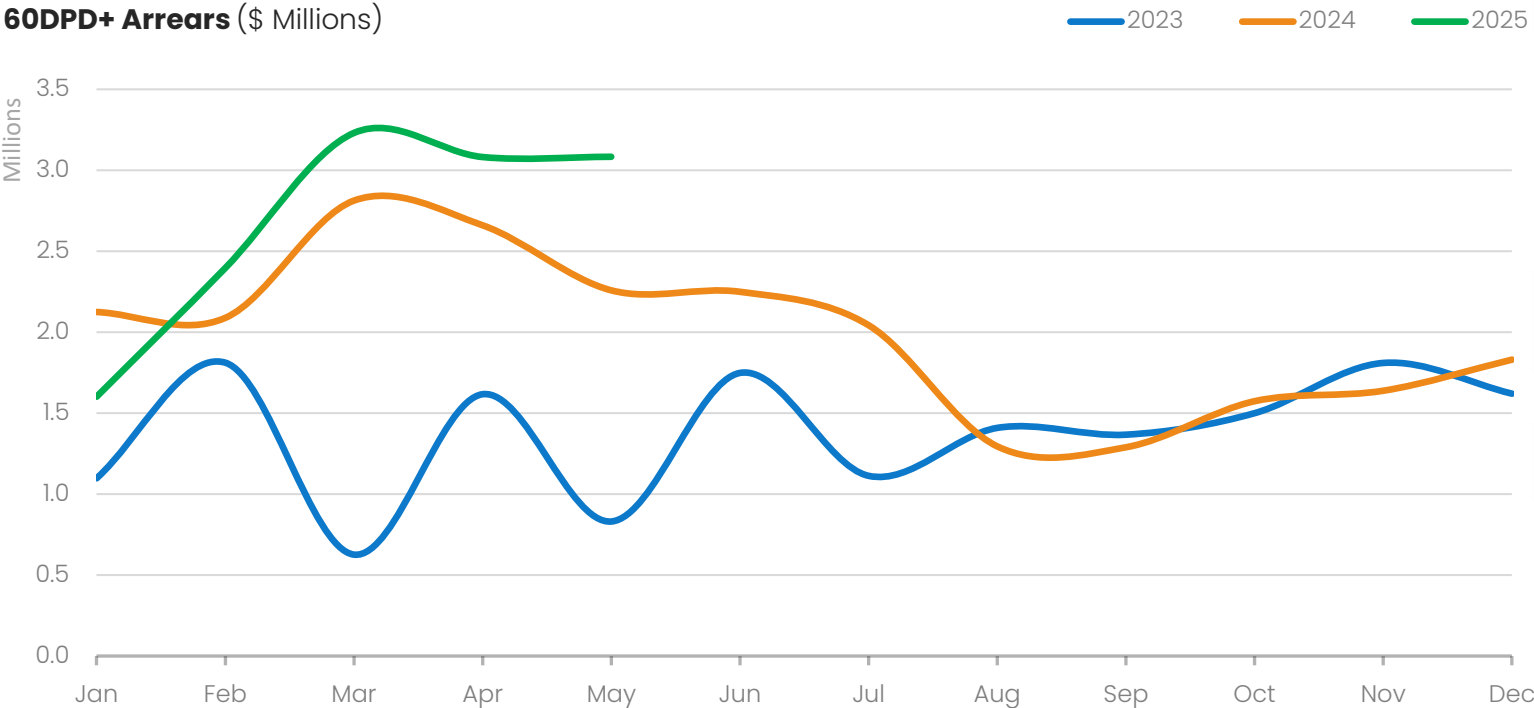
Year-on-Year

↑ 3.3%

Weighted average DSO was 3.3% higher in May-25 vs May-24.

Plumbing Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **0.1%**

60DPD+ arrears were up 0.1% from April 2025 to May 2025.

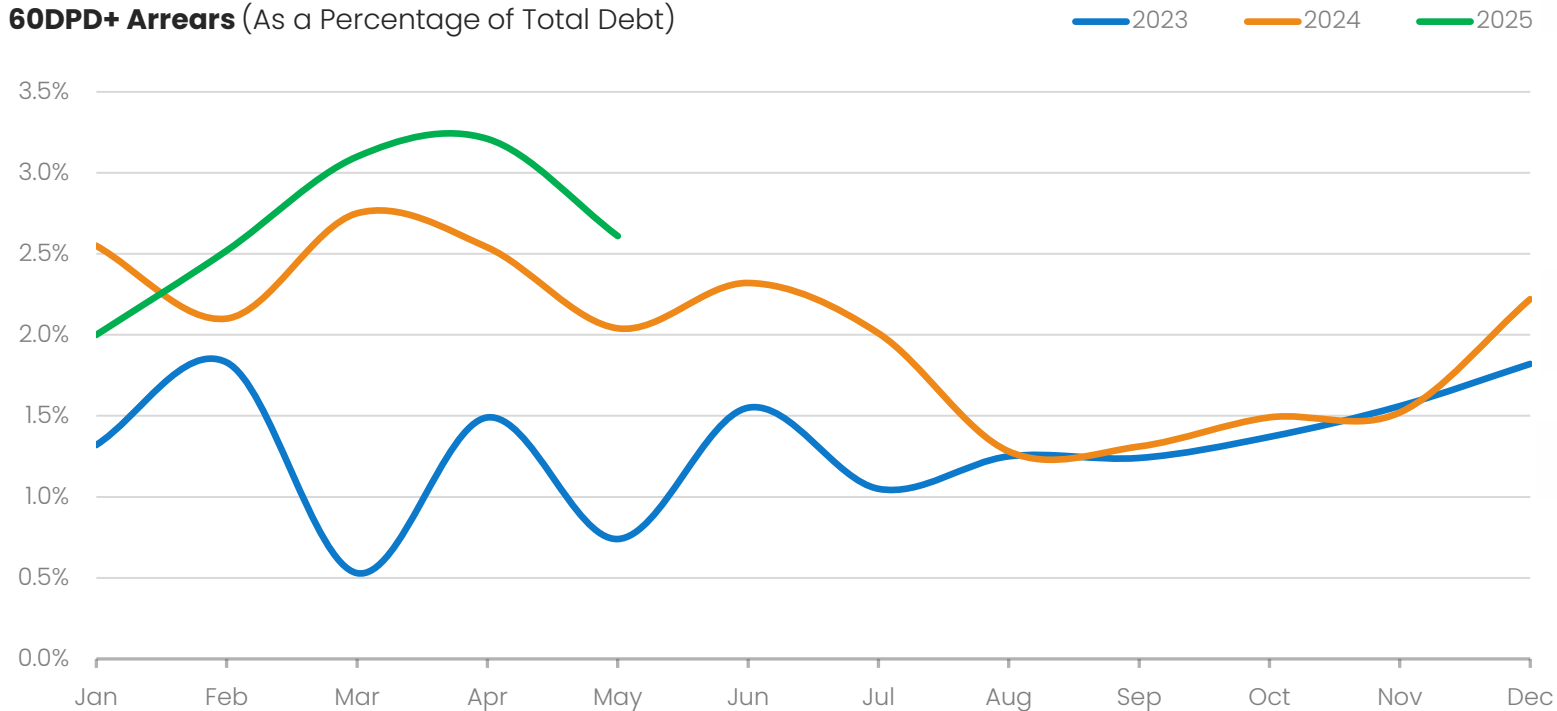
Year-on-Year

↑ **36.5%**

60DPD+ arrears were up 36.5% from May 2024 to May 2025.

Plumbing Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month



61bps

60DPD+ arrears were 61bps lower in May 2025 compared to April 2025.

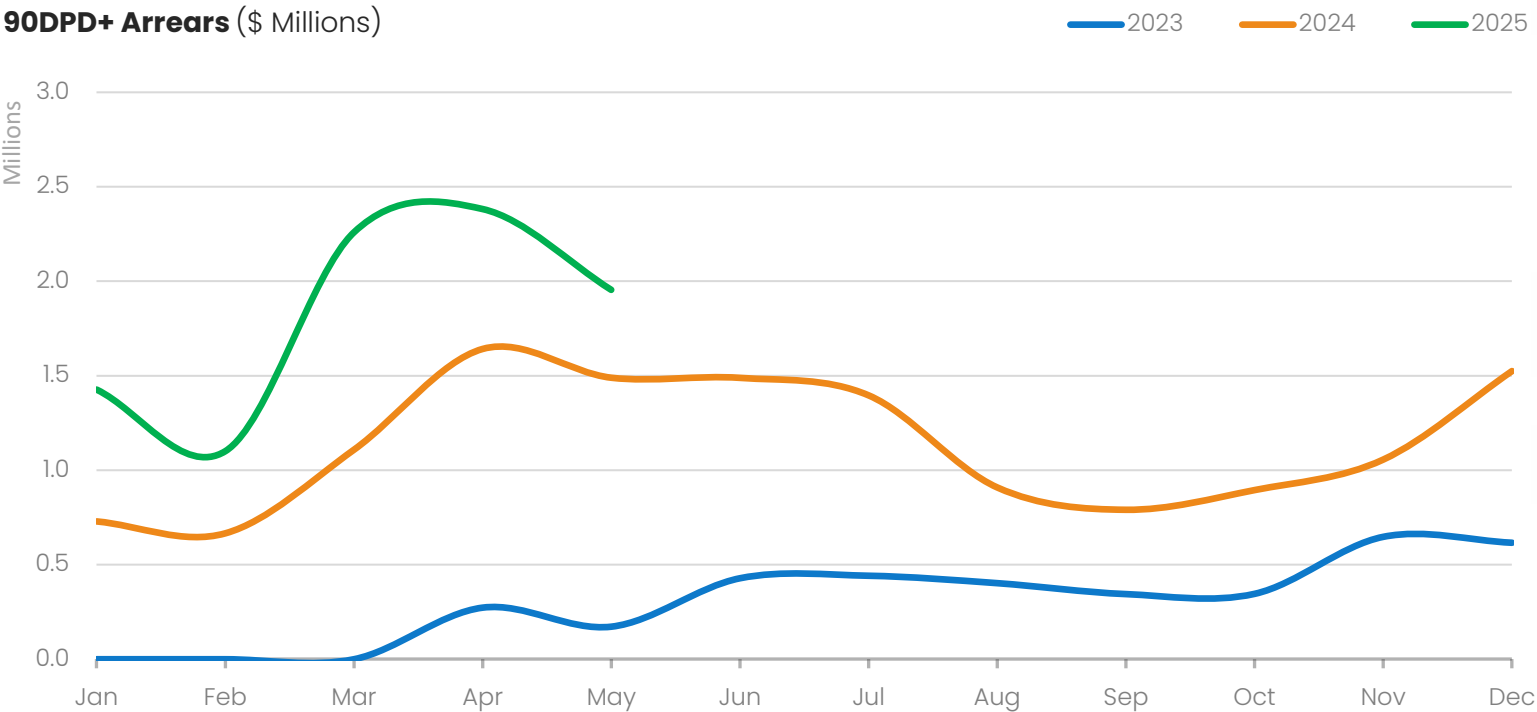
Year-on-Year



57bps

60DPD+ arrears were 57bps higher in May 2025 compared to May 2024.

Plumbing Merchant Arrears in Dollars (90+DPD)



Month-on-Month

↓ **18.0%**

90DPD+ arrears were down 18.0% from April 2025 to May 2025.

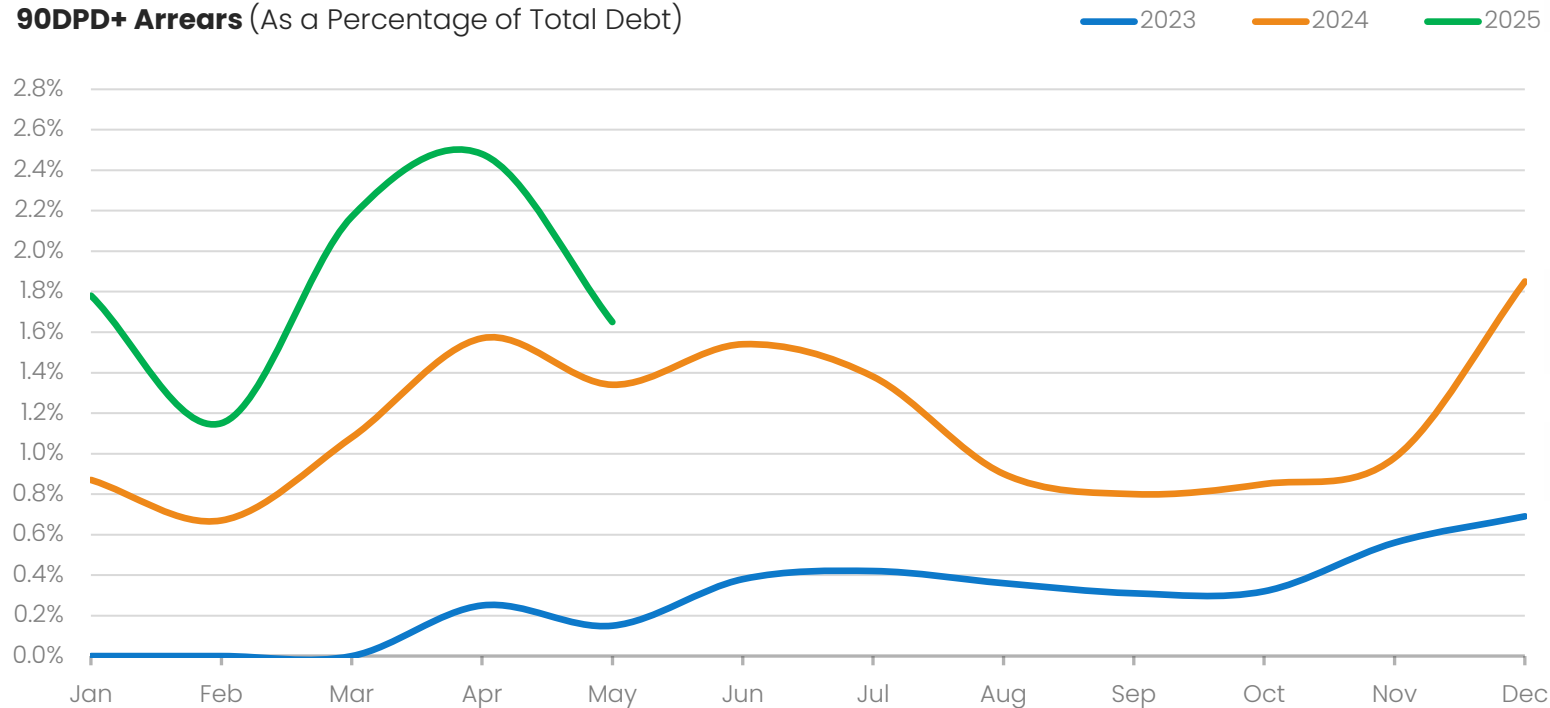
Year-on-Year

↑ **31.2%**

90DPD+ arrears were up 31.2% from May 2024 to May 2025.

Plumbing Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↓ **83bps**

90DPD+ arrears were 83bps lower in May 2025 compared to April 2025.

Year-on-Year

↑ **31bps**

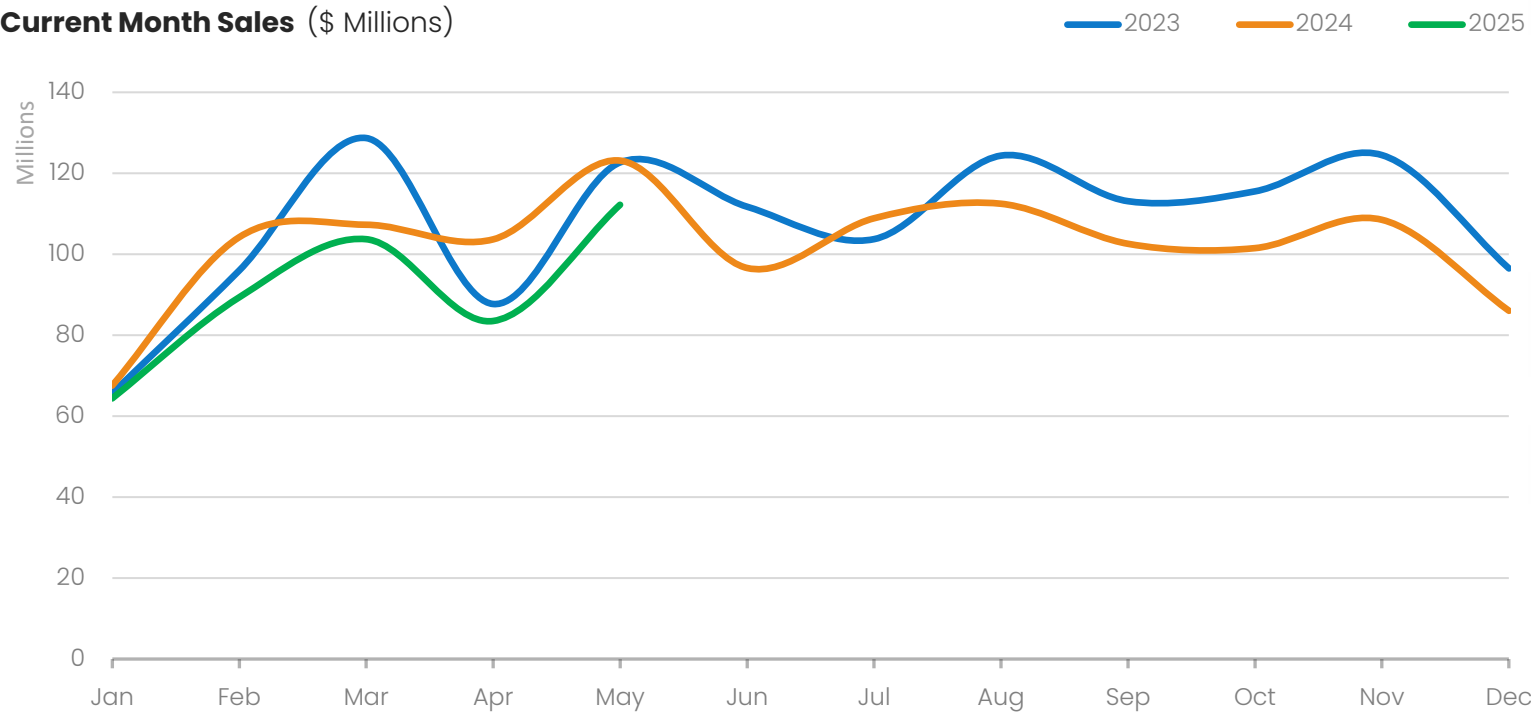
90DPD+ arrears were 31bps higher in May 2025 compared to May 2024.



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Concrete Merchant Current Month Sales



Month-on-Month

 **34.4%**

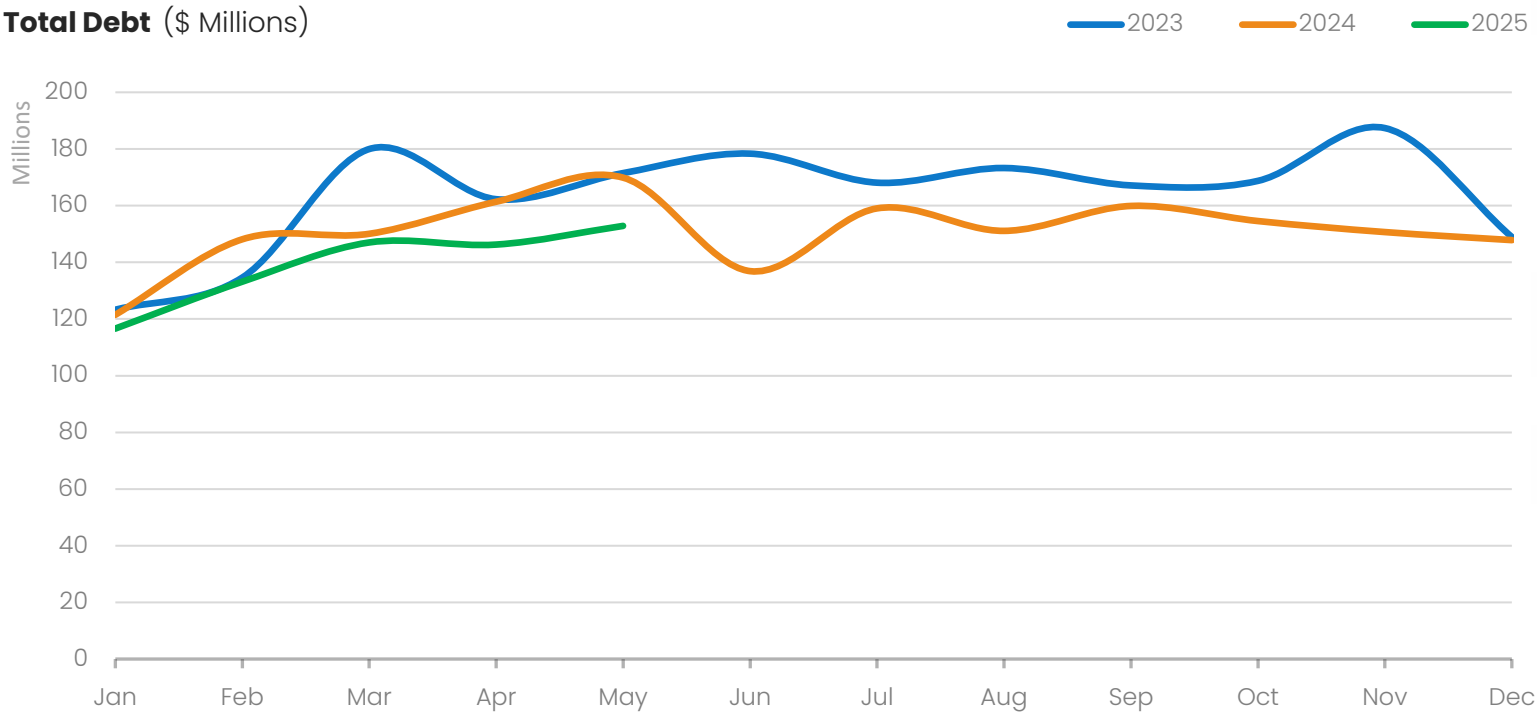
Monthly sales increased by 34.4% from April 2025 to May 2025.

Year-on-Year

 **8.9%**

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

Concrete Merchant Total Debt



Month-on-Month

↑ **4.5%**

Total Debt increased by 4.5% from April 2025 to May 2025.

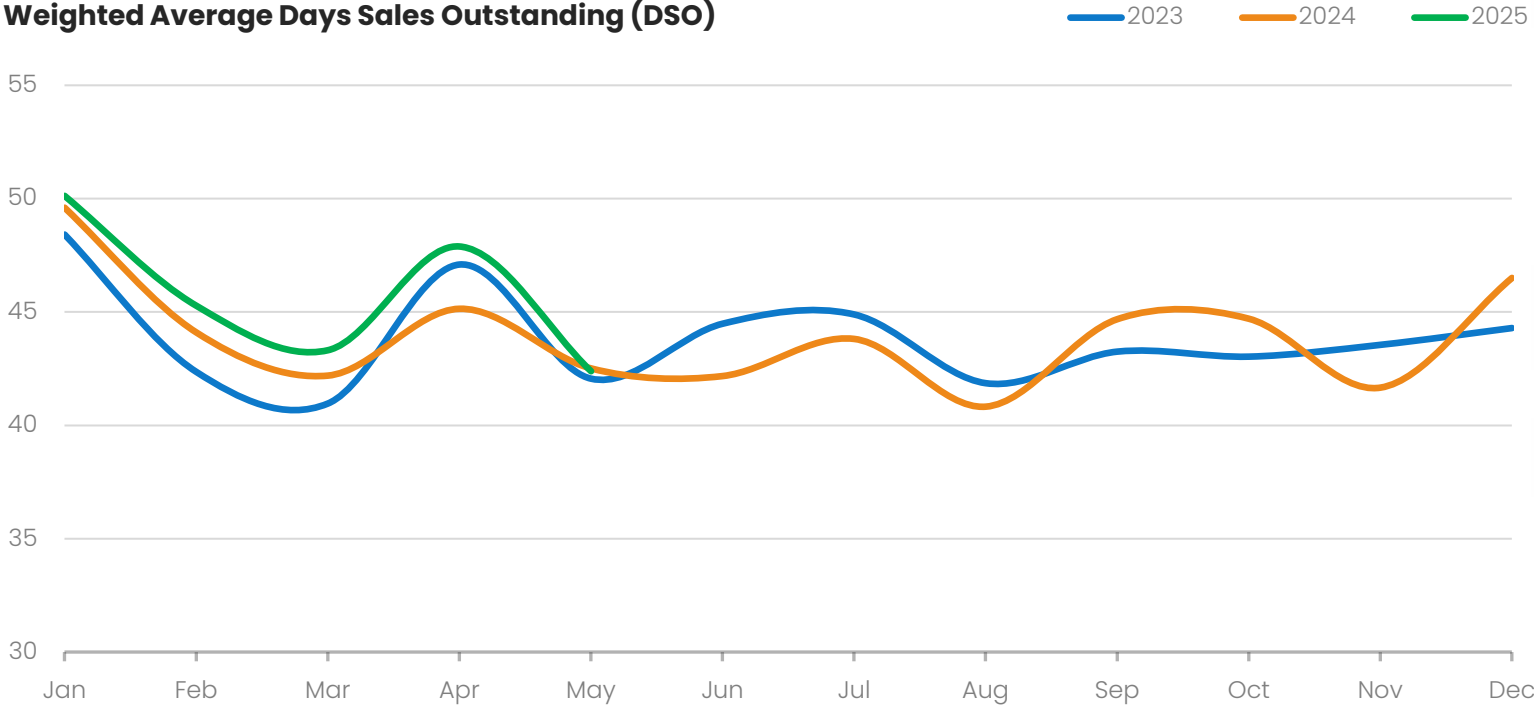
Year-on-Year

↓ **10.0%**

Total Debt was 10.0% lower in May 2025 compared to May 2024.

Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ **11.5%**

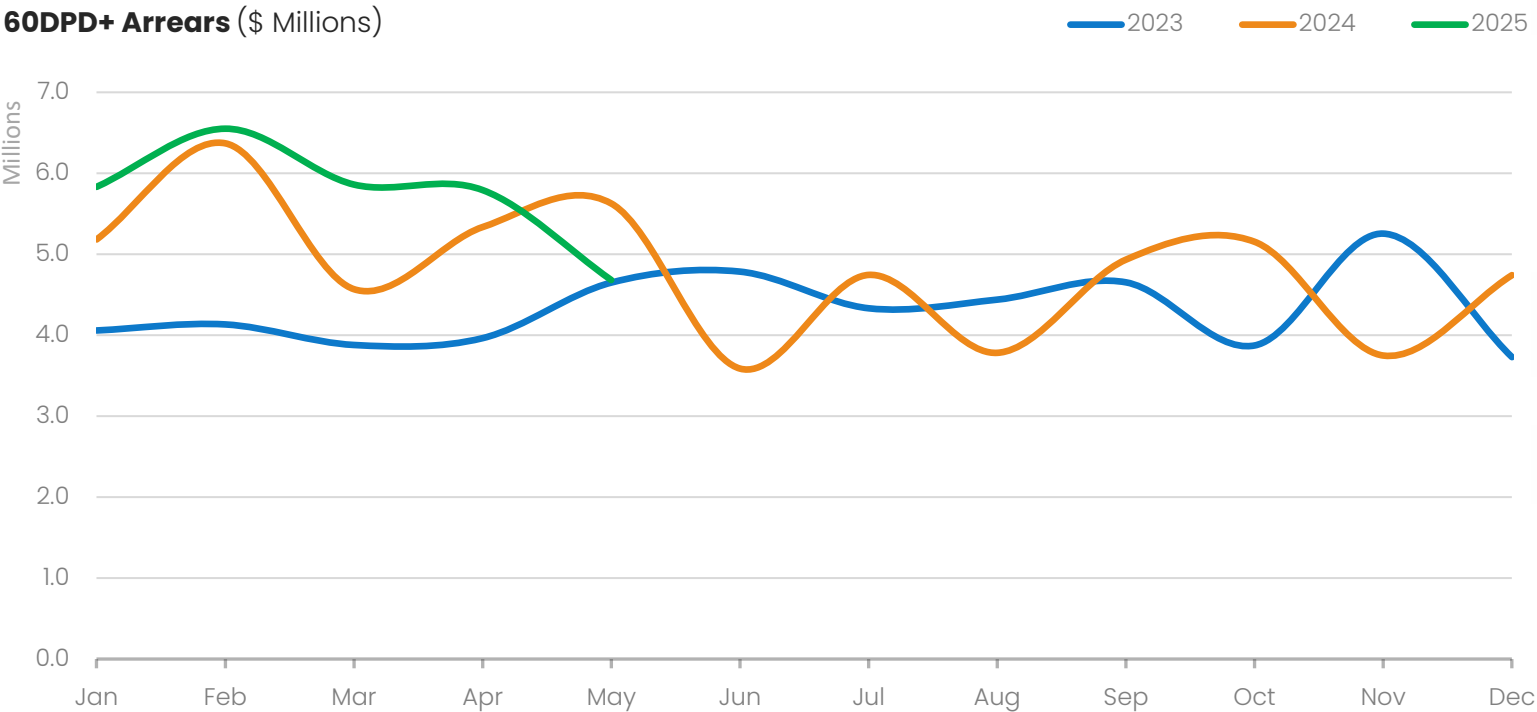
Weighted average DSO decreased by 11.5% from Apr-25 to May-25.

Year-on-Year

↓ **0.3%**

Weighted average DSO was 0.3% lower in May-25 vs May-24.

Concrete Merchant Arrears in Dollars (60+DPD)



Month-on-Month

↓ **19.2%**

60DPD+ arrears were down 19.2% from April 2025 to May 2025.

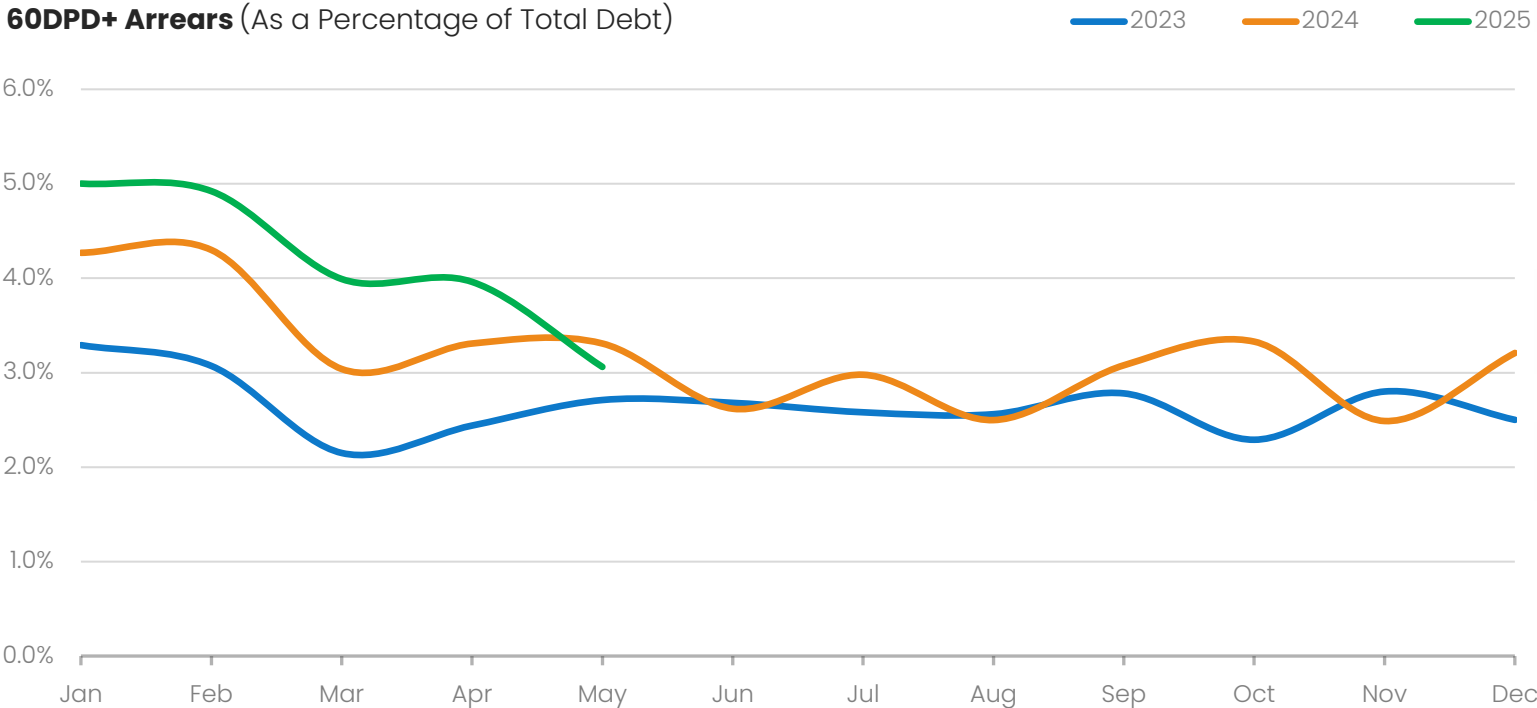
Year-on-Year

↓ **16.8%**

60DPD+ arrears were down 16.8% from May 2024 to May 2025.

Concrete Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month



90bps

60DPD+ arrears were 90bps lower in May 2025 compared to April 2025.

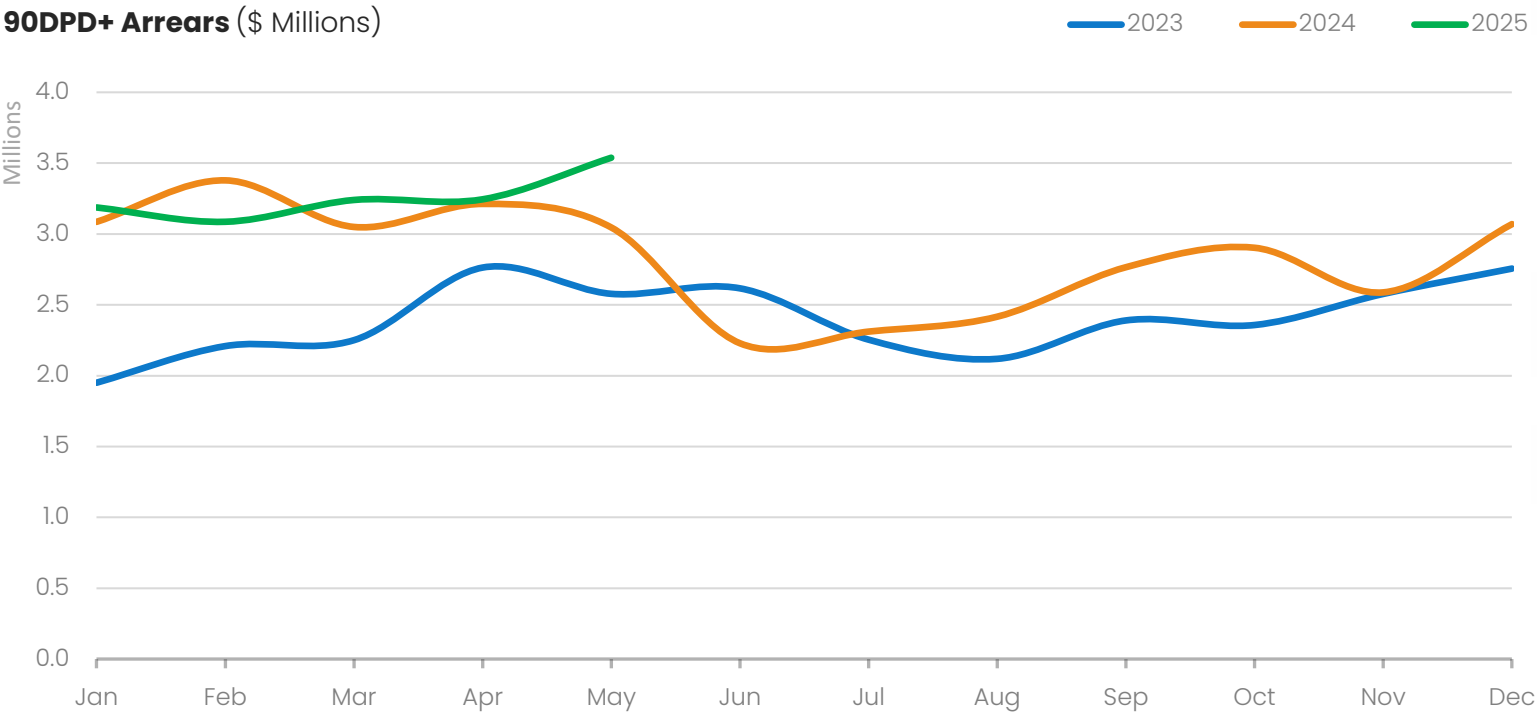
Year-on-Year



25bps

60DPD+ arrears were 25bps lower in May 2025 compared to May 2024.

Concrete Merchant Arrears in Dollars (90+DPD)



Month-on-Month

 **9.0%**

90DPD+ arrears were up 9.0% from April 2025 to May 2025.

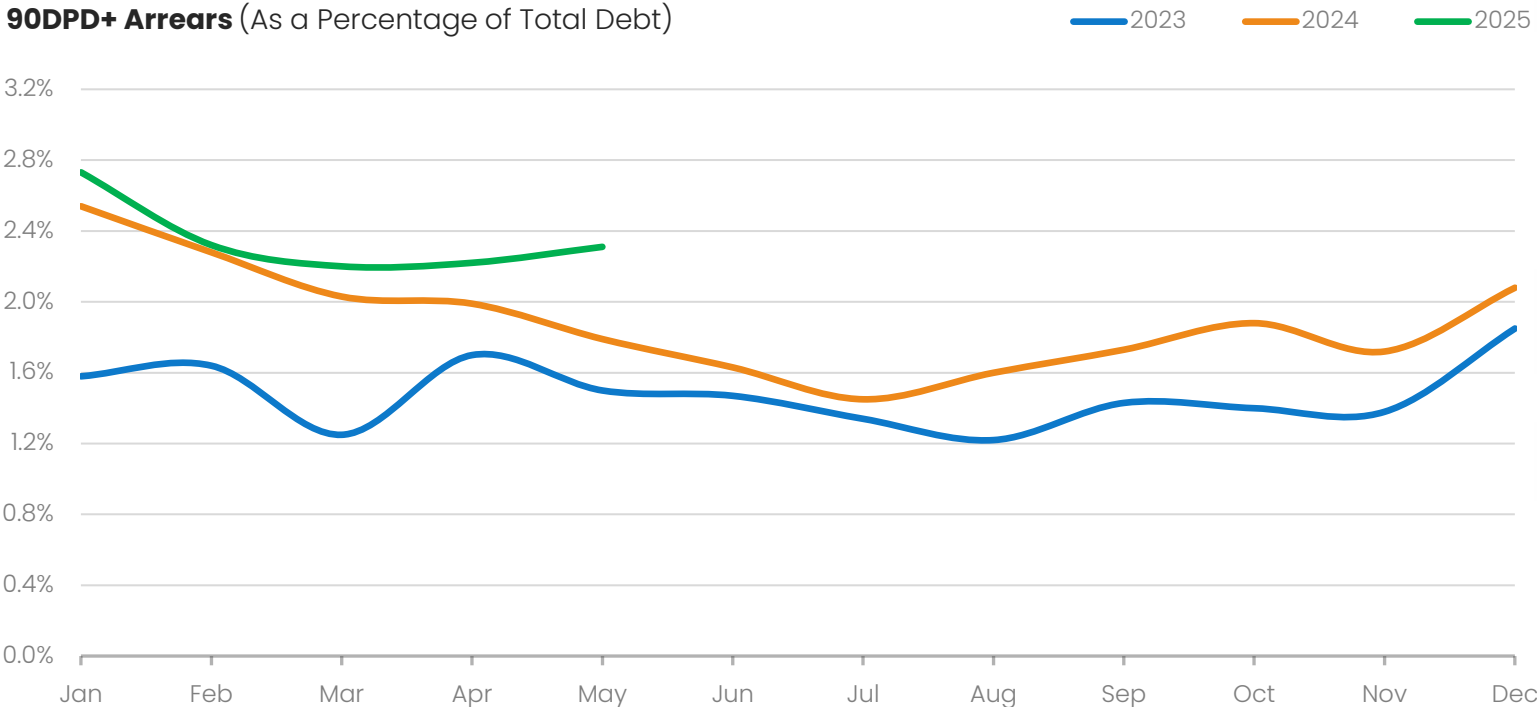
Year-on-Year

 **16.2%**

90DPD+ arrears were up 16.2% from May 2024 to May 2025.

Concrete Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↑ **10bps**

90DPD+ arrears were 10bps higher in May 2025 compared to April 2025.

Year-on-Year

↑ **52bps**

90DPD+ arrears were 52bps higher in May 2025 compared to May 2024.