



# creditworks

July 2025 Month-End **Credit Insights**

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# Key Credit Risk Insights.

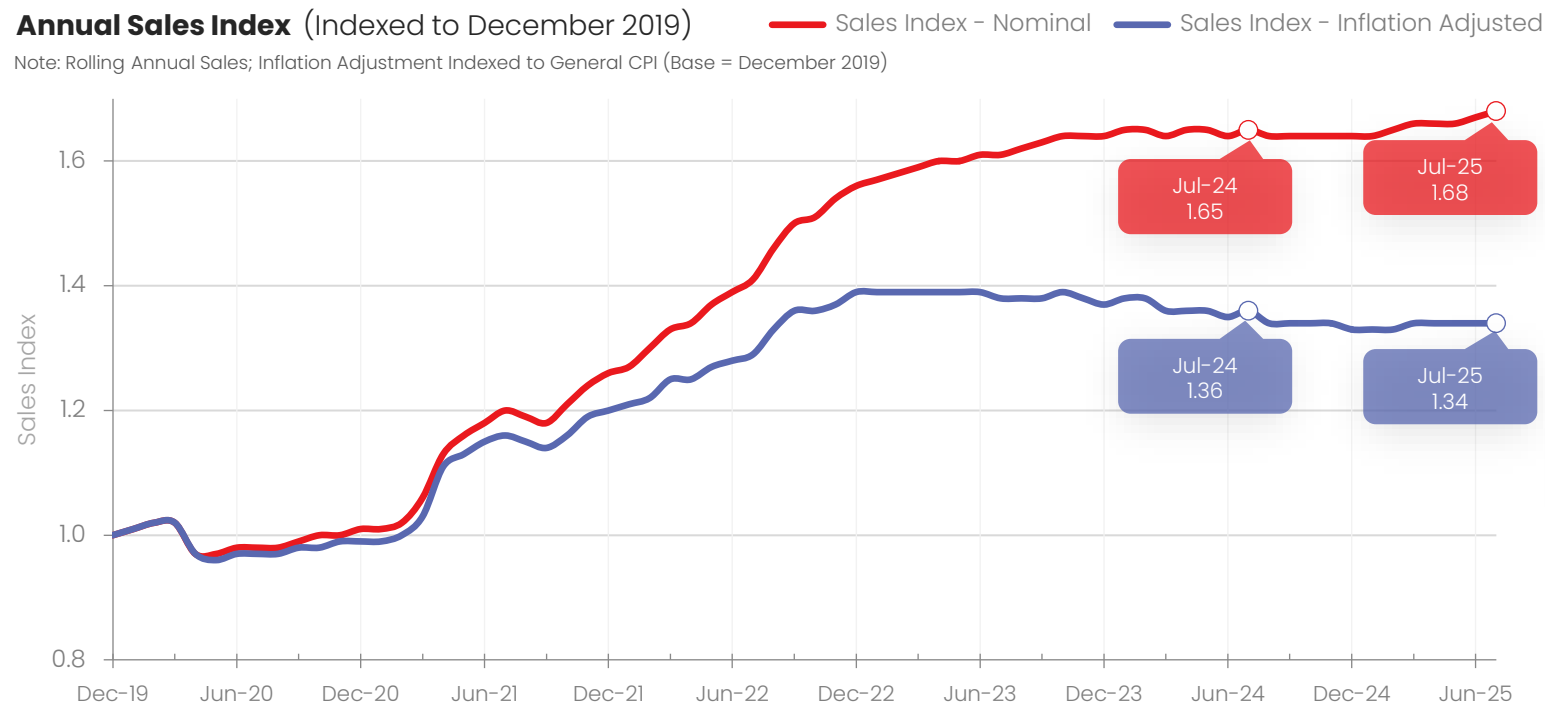
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# Momentum in rolling annual sales continued in July, but after adjusting for inflation, the trend remains flat with limited real growth

## Annual Sales Index (Indexed to December 2019)

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



### Nominal Sales

MoM Change

↑ 0.4%

YoY Change

↑ 1.6%

Rolling annual sales edged up again in July, keeping pace with the modest gains seen in recent months.

### Inflation Adjusted Sales

MoM Change

↑ 0.2%

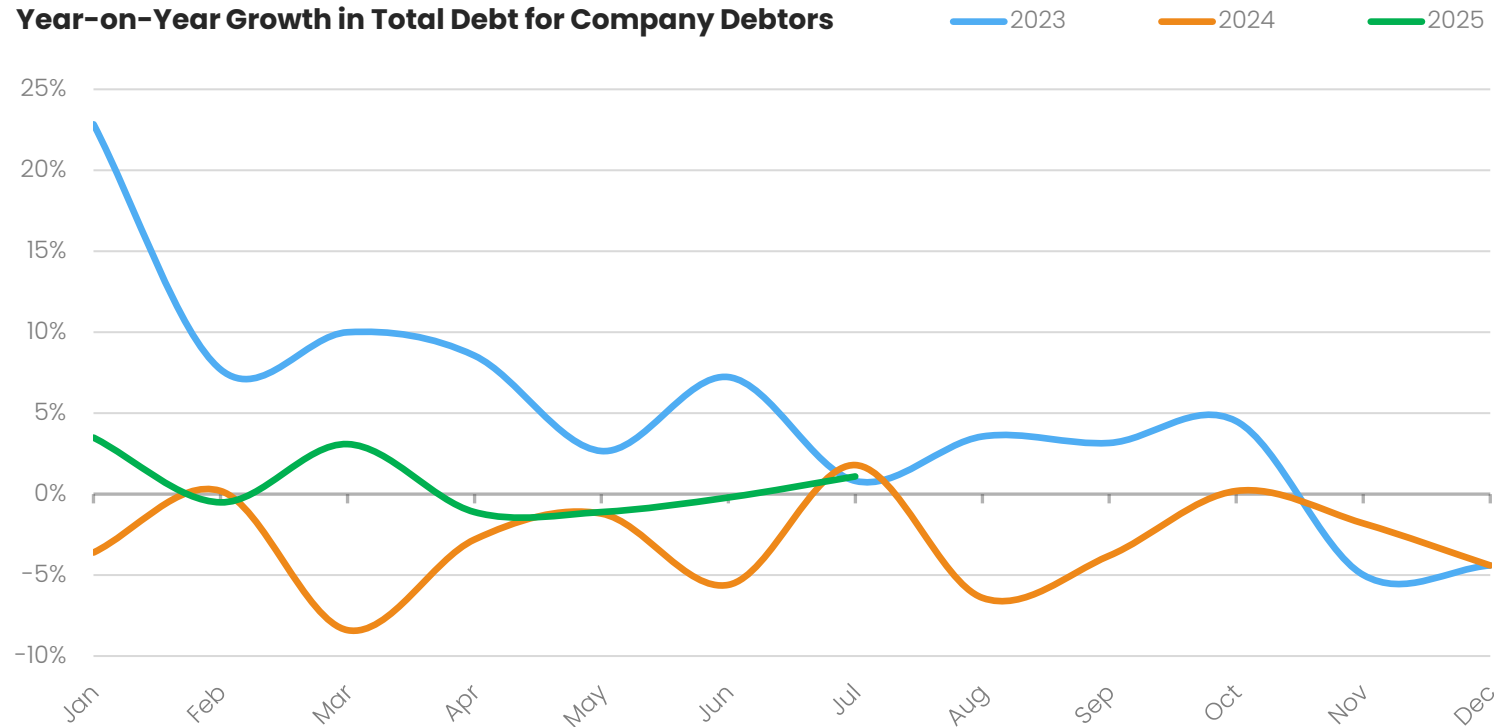
YoY Change

↓ 0.9%

Inflation-adjusted rolling annual sales have held steady, but rising inflation continues to subdue real sales growth.

# Total Debt levels for Company Debtors increased in July, the first increase in the past few months

Year-on-Year Growth in Total Debt for Company Debtors



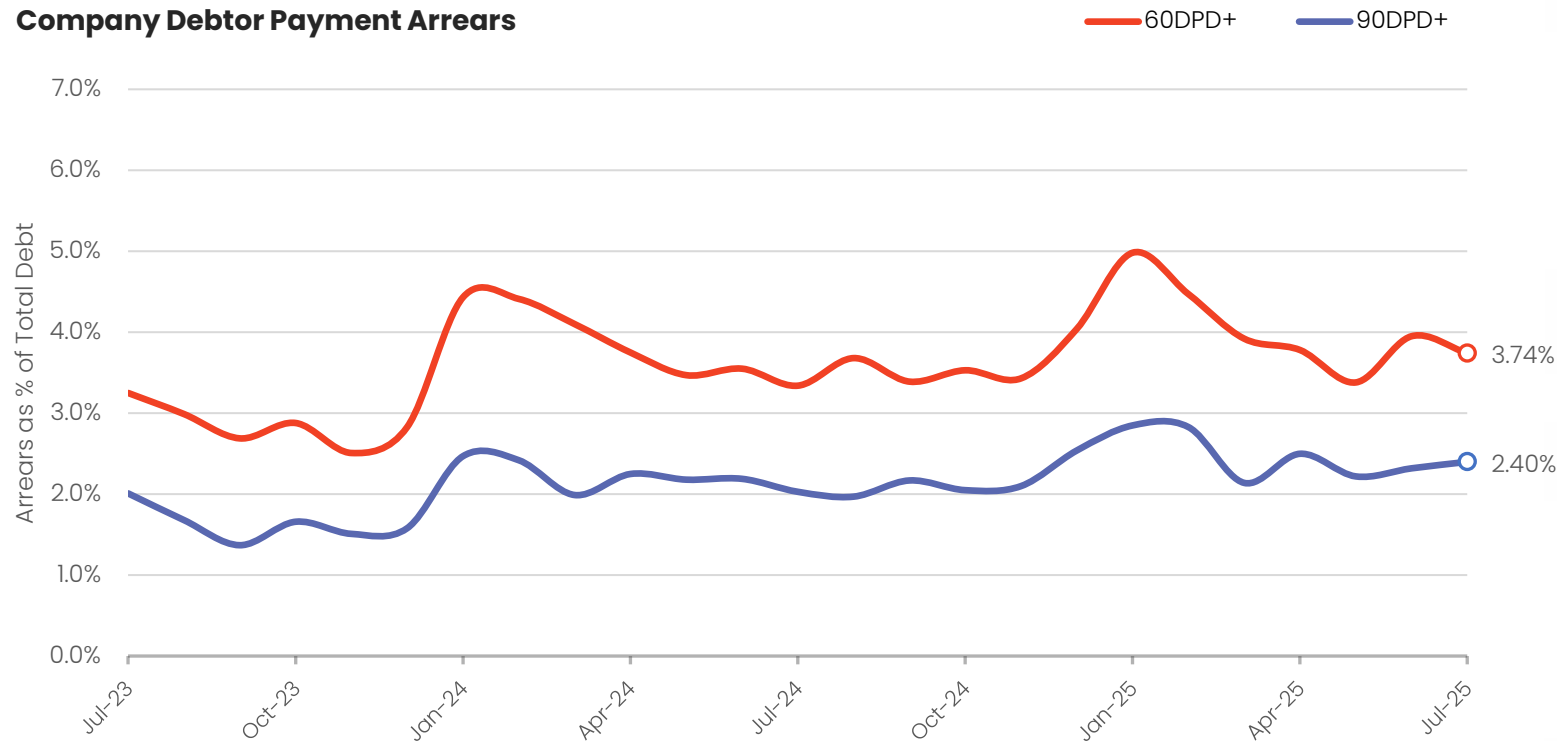
July 2025

↑ **1.1%**

Total Debt Balance for July 2025 was 1.1% higher than July 2024.

# 60DPD+ Company Arrears decreased in July, while 90DPD+ inched higher, both trends remain up year-on-year

Company Debtor Payment Arrears



## 60DPD+ Arrears

MoM Change

↓ 20bps

YoY Change

↑ 41bps

60DPD+ arrears improved in July, reflecting seasonal trends, but levels remain up year-on-year.

## 90DPD+ Arrears

MoM Change

↑ 8bps

YoY Change

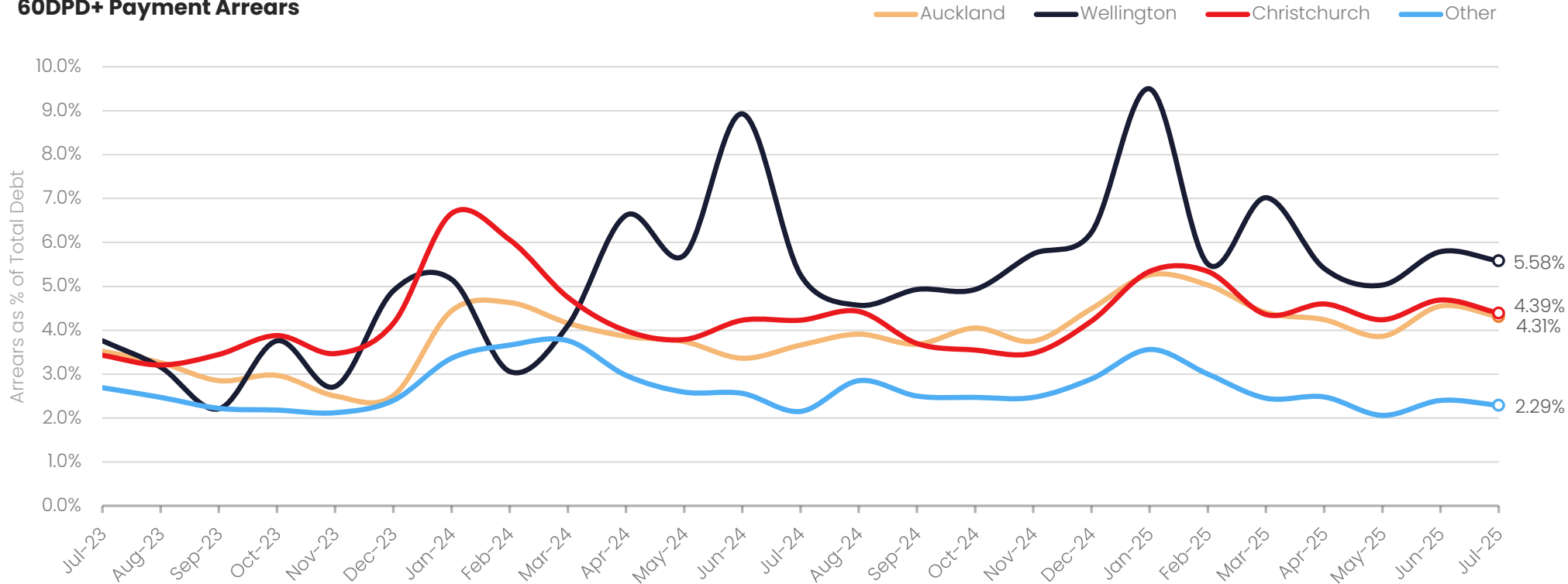
↑ 37bps

90DPD+ arrears increased slightly in July, but the trend in recent months remains relatively steady.

# All major regions recorded improvements in 60DPD+ Arrears in July

(Location Determined by Debtor Address on the Companies Office)

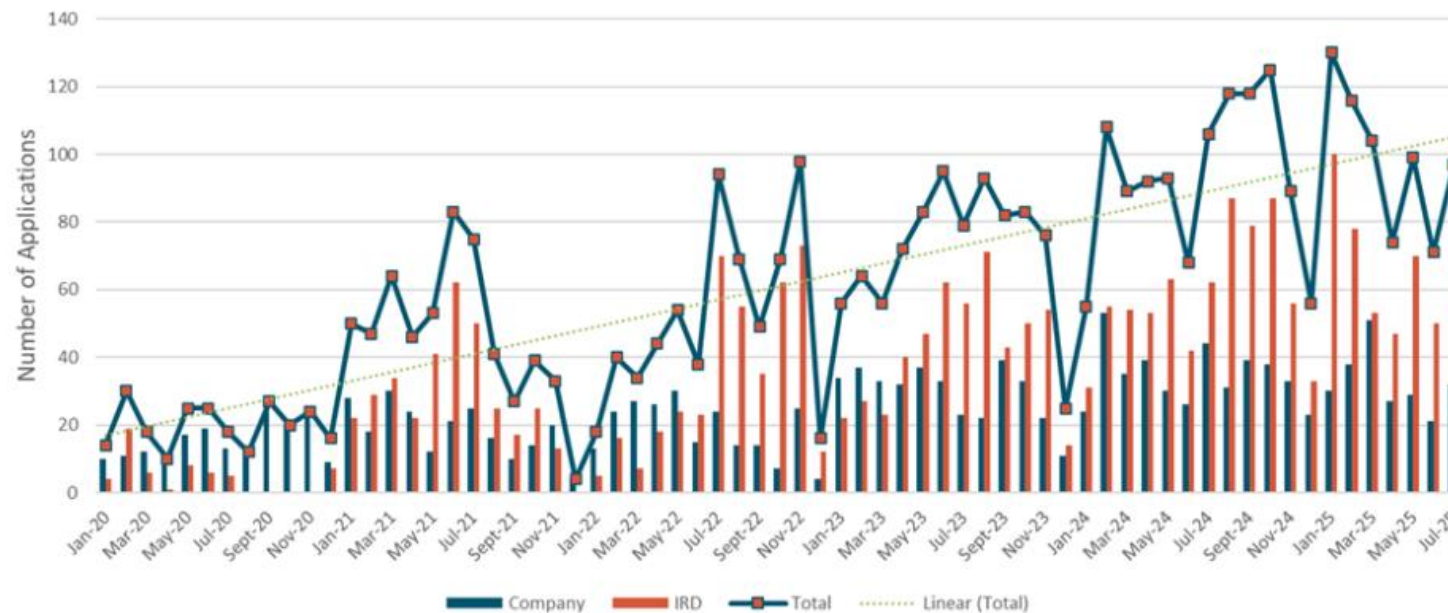
60DPD+ Payment Arrears



# Winding up applications (IRD and Companies combined)

As per the McDonald Vague Insolvency July 2025 Report

Winding Up Applications (All Companies)



## Month-on-Month

↓ **0.7%**

The rolling annual volume of winding up applications was 0.7% lower in Jul-25 vs. Jun-25.

## Year-on-Year

↑ **23.3%**

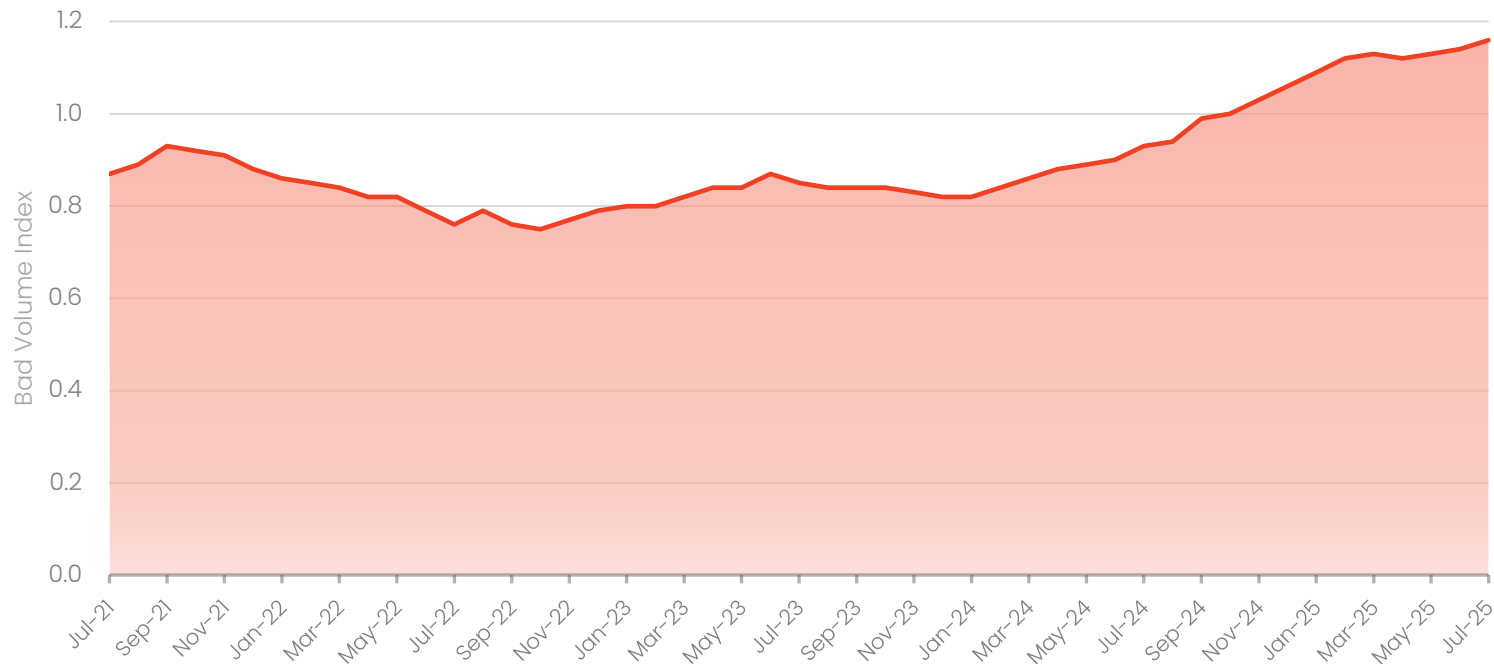
The rolling annual volume of winding up applications was up 23.3% in Jul-25 vs. Jul-24.



# 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

↑ **1.2%**

The rolling annual volume of bad debtors increased again in July 2025.

## Year-on-Year

↑ **24.7%**

The rolling annual volume of debtors going bad was 24.7% higher than in July 2024.



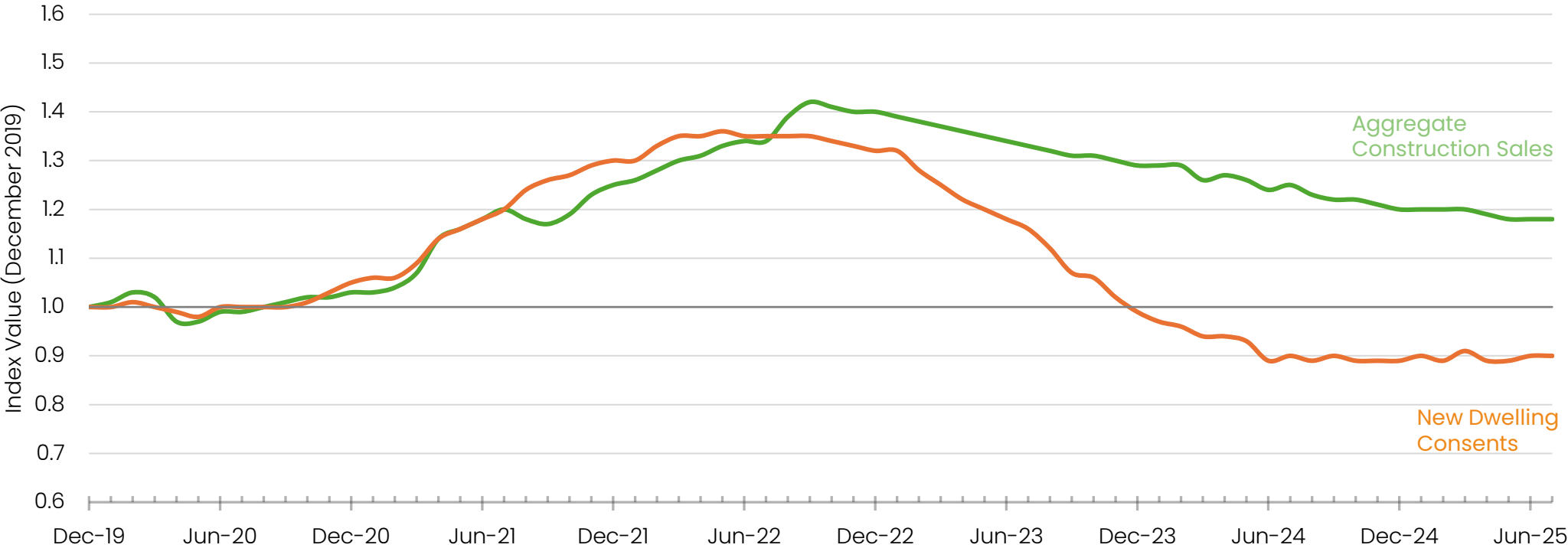
# Comparison of Building Consents and Sales Trends.

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# Aggregate Construction Sales are beginning to stabilise, while Rolling Annual New Dwelling Consents have remained flat for a sustained period

## Construction Rolling Annual Sales vs. Rolling Annual New Dwelling Consents

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



# The North Island Rolling Annual Consents were flat in July, while the South Island saw a slight dip, but remains positive

## North Island – Rolling Annual Consents

Index: Dec 2019



Change in  
Annual Consents  
Since Dec-2019

↓ **17.1%**

## South Island – Rolling Annual Consents

Index: Dec 2019



Change in  
Annual Consents  
Since Dec-2019

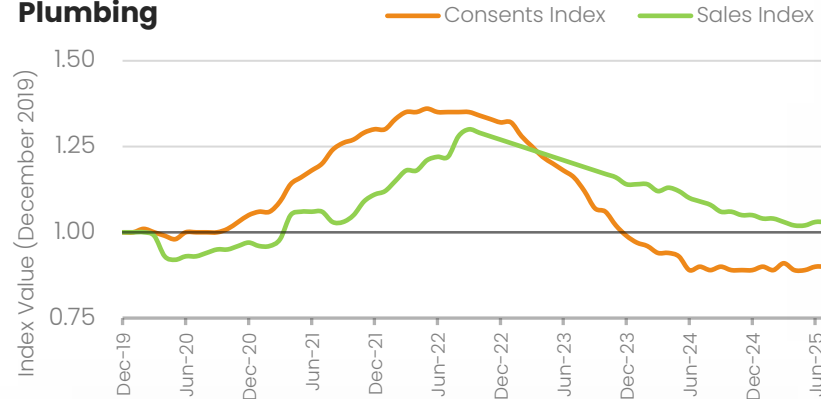
↑ **12.1%**



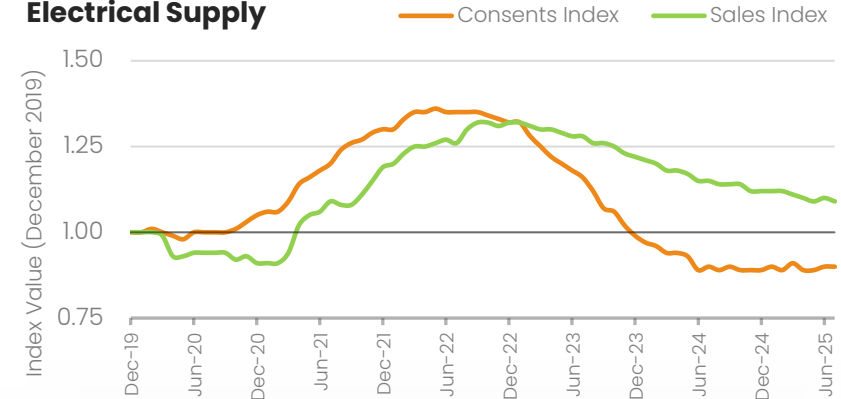
# Inflation Adjusted Sales vs Consents for spotlight Vendor industries

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

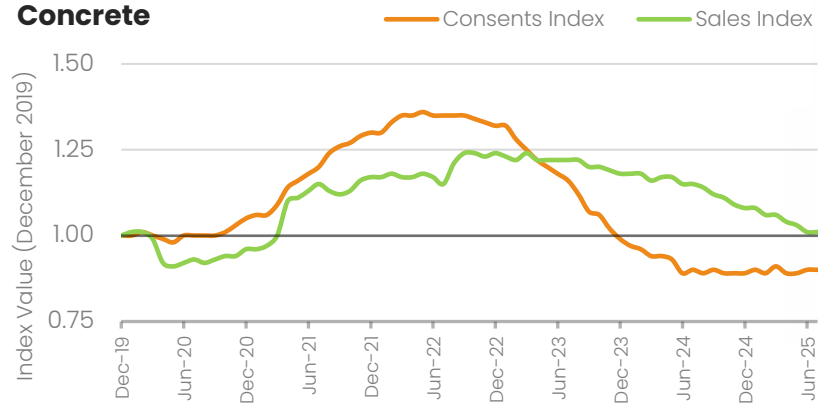
## Plumbing



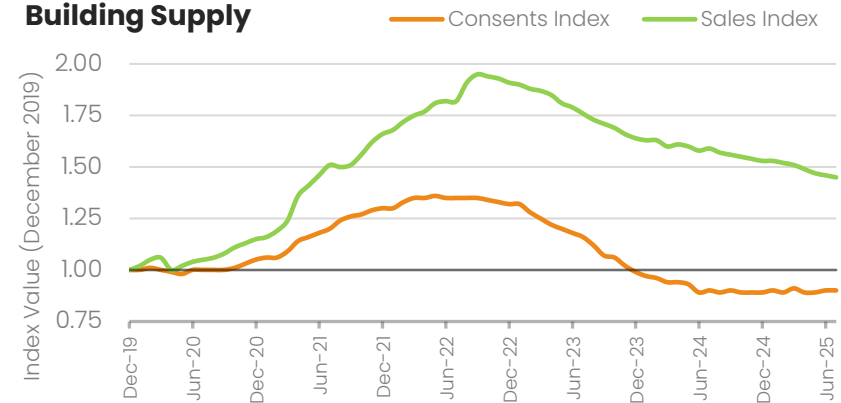
## Electrical Supply



## Concrete



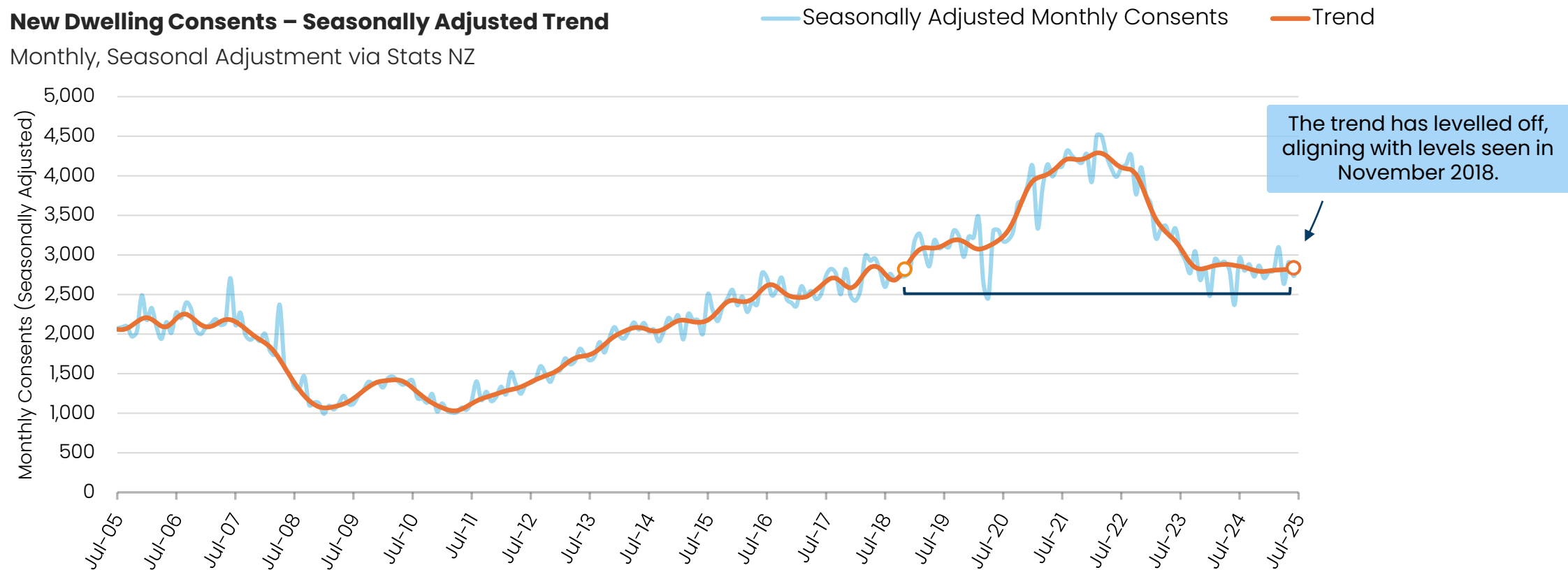
## Building Supply



# Despite a slight rise in monthly New Dwelling Consents in July, the broader trend has remained stable over the long run

## New Dwelling Consents – Seasonally Adjusted Trend

Monthly, Seasonal Adjustment via Stats NZ





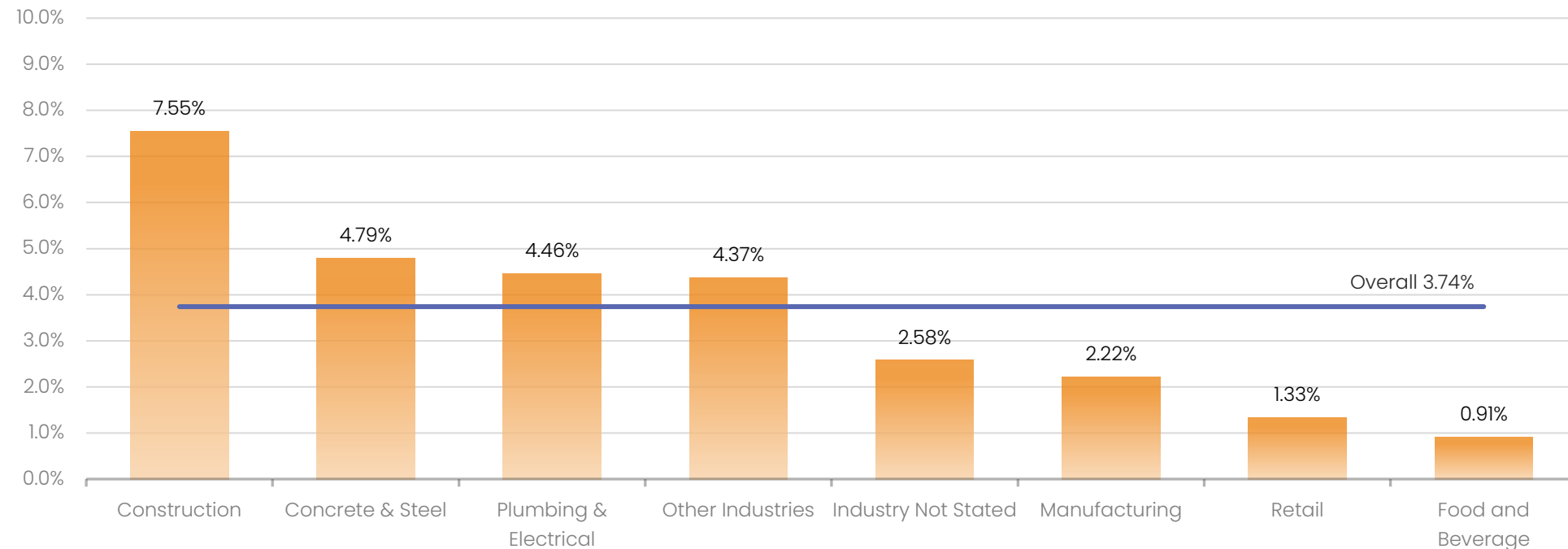
# Debtor Industry Insights.

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# All industries saw a decrease in 60DPD+ Arrears in July, except Food & Beverage

(Debtor ANZSIC industries defined by Companies Office records)

60DPD+ Arrears by Industry as at July 2025

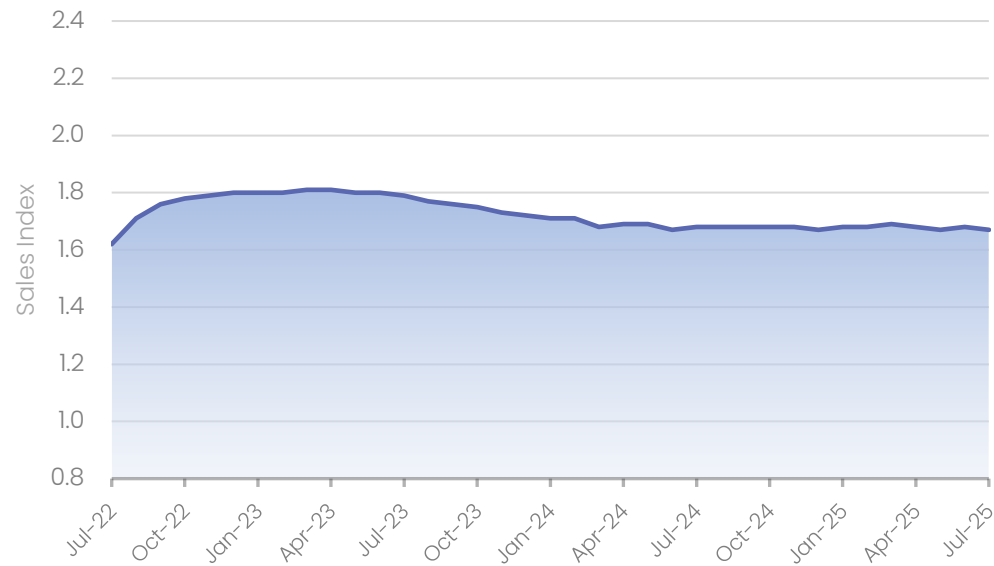




# Construction Debtors: Sales Growth

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

**Annual Sales** (Index: Dec-19)



**Month-on-Month**

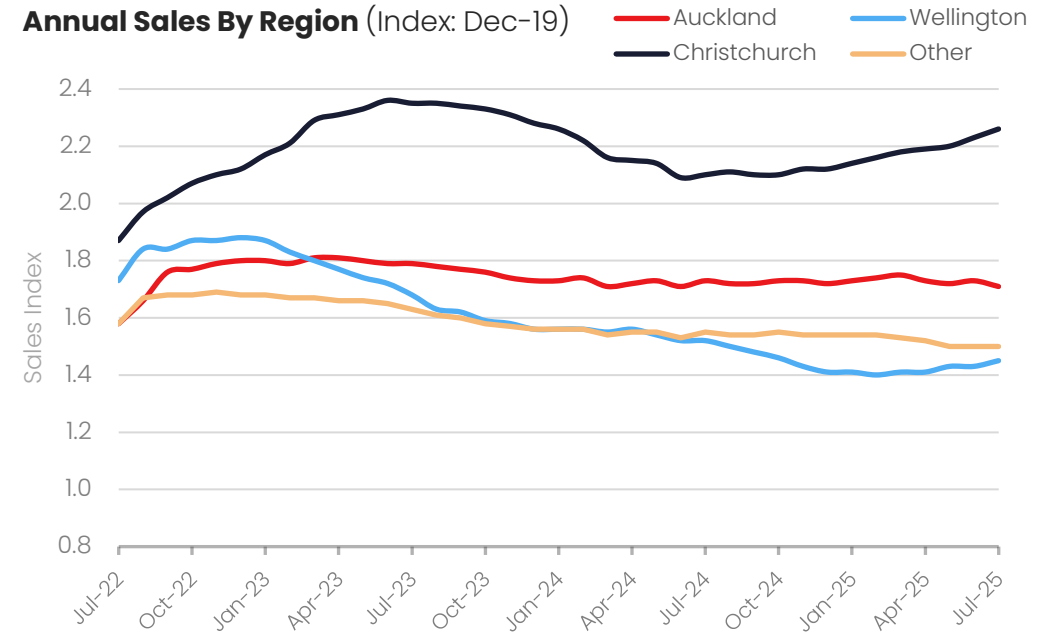
↓ **0.3%**

**Year-on-Year**

↓ **0.6%**

Rolling annual sales decreased slightly in July. However, the broader trend remains relatively flat.

**Annual Sales By Region** (Index: Dec-19)



**Auckland MoM**

↓ **1.1%**

**Christchurch MoM**

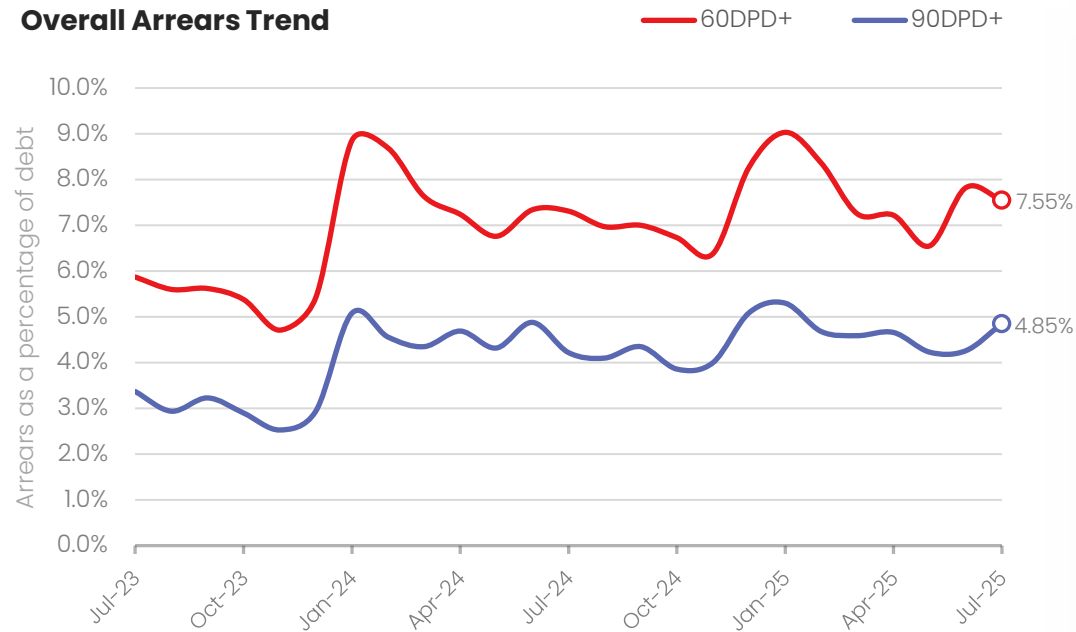
↑ **1.4%**

Auckland mainly underpinned the MoM fall in sales, while Christchurch continues to show strong growth.

# Construction Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

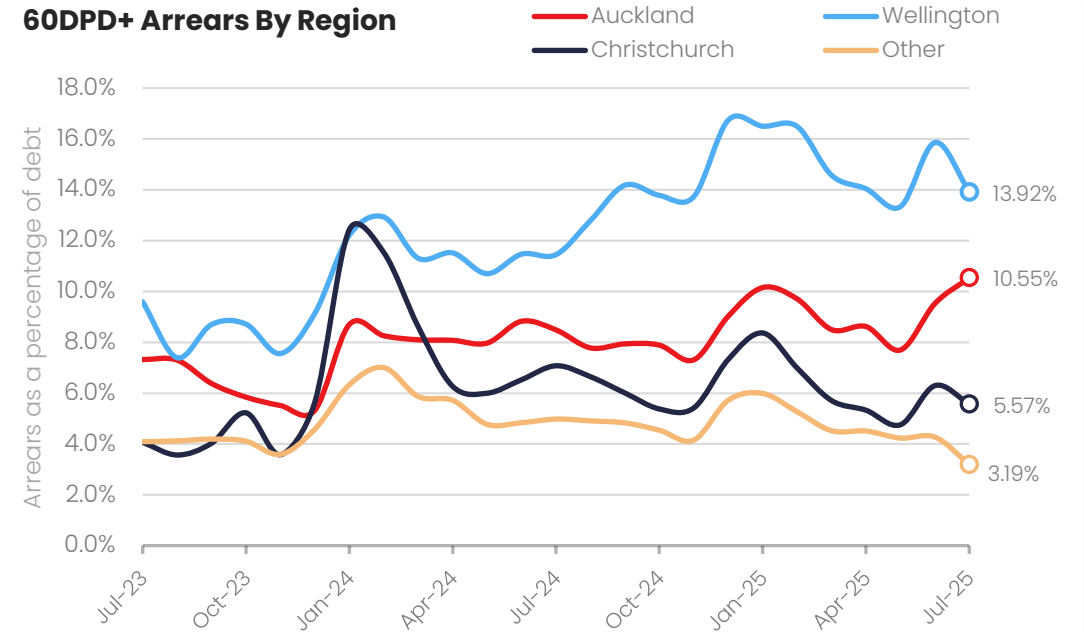
↓ **27bps**

### 90DPD+ MoM

↑ **60bps**

July saw a decrease in 60DPD+ arrears, while 90DPD+ arrears increased. YoY levels remain elevated (24bps and 64bps, respectively).

## 60DPD+ Arrears By Region

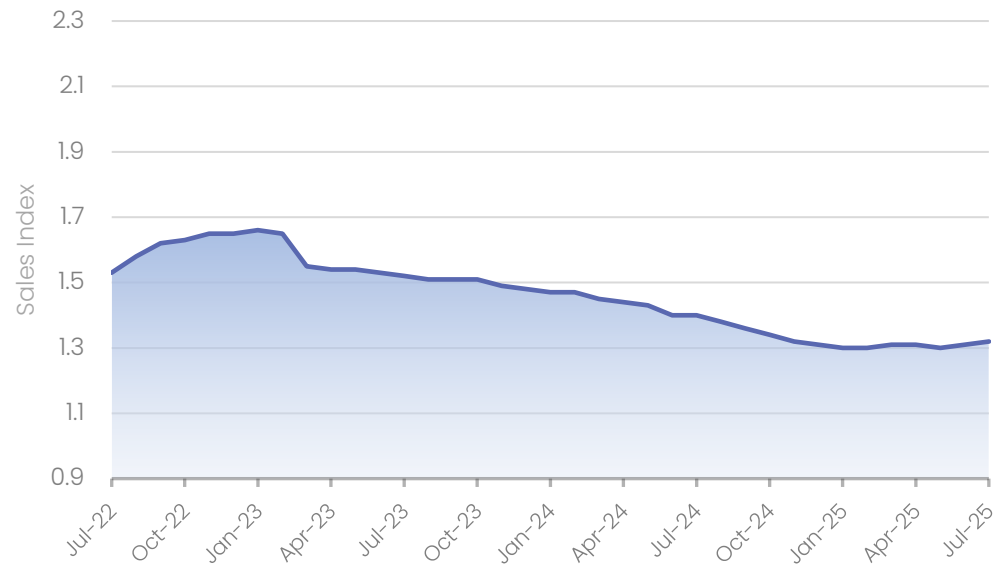


The decline in overall 60DPD+ arrears was largely supported by improvements in Wellington (194bps), Christchurch (73bps), and the 'Other' regions (108bps). In contrast, Auckland moved against this trend, deteriorating by 102bps. As a result, the overall arrears reduction was relatively modest.

# Manufacturing Debtors: Sales Growth

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

**Annual Sales** (Index: Dec-19)



**Month-on-Month**

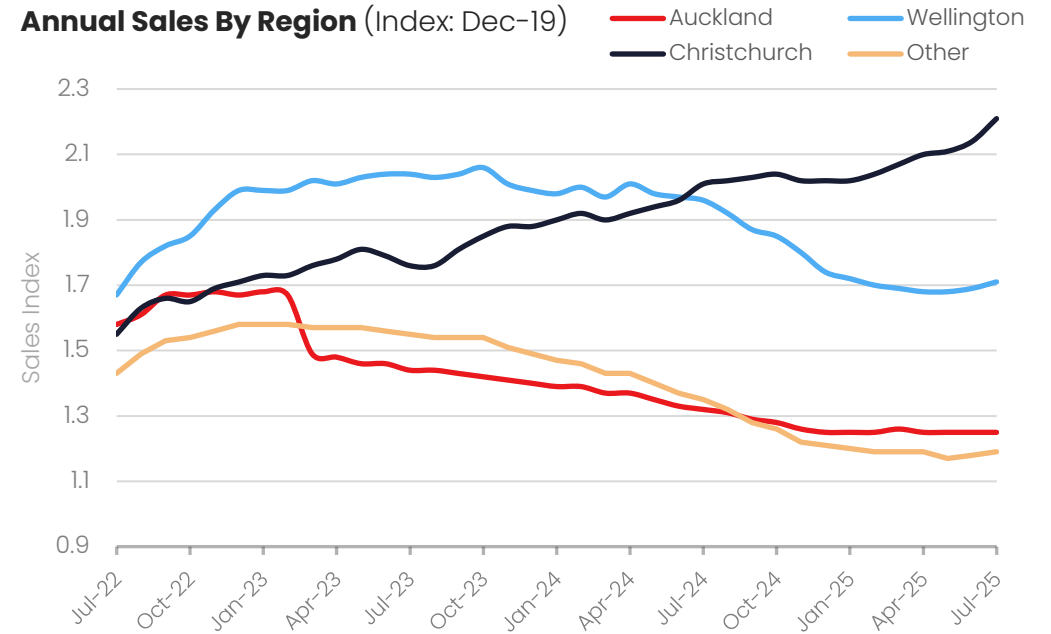
↑ **1.0%**

**Year-on-Year**

↓ **5.8%**

Manufacturing annual sales saw another increase in July, adding to the improvements observed last month.

**Annual Sales By Region** (Index: Dec-19)



**Christchurch MoM**

↑ **3.6%**

**Wellington MoM**

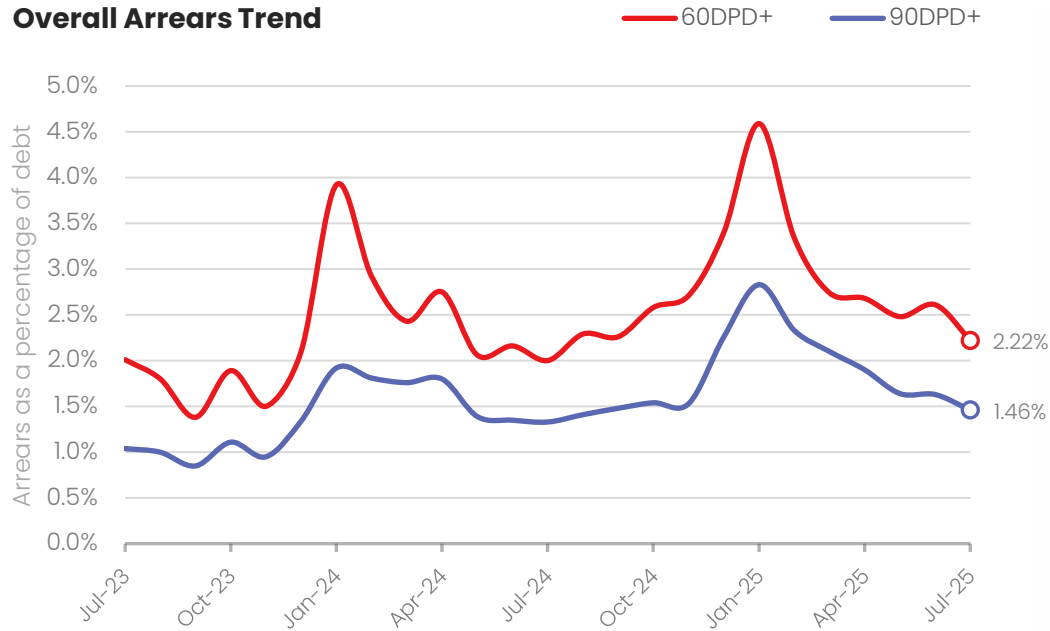
↑ **1.1%**

Christchurch continues to be a standout, posting strong monthly gains followed by Wellington.

# Manufacturing Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

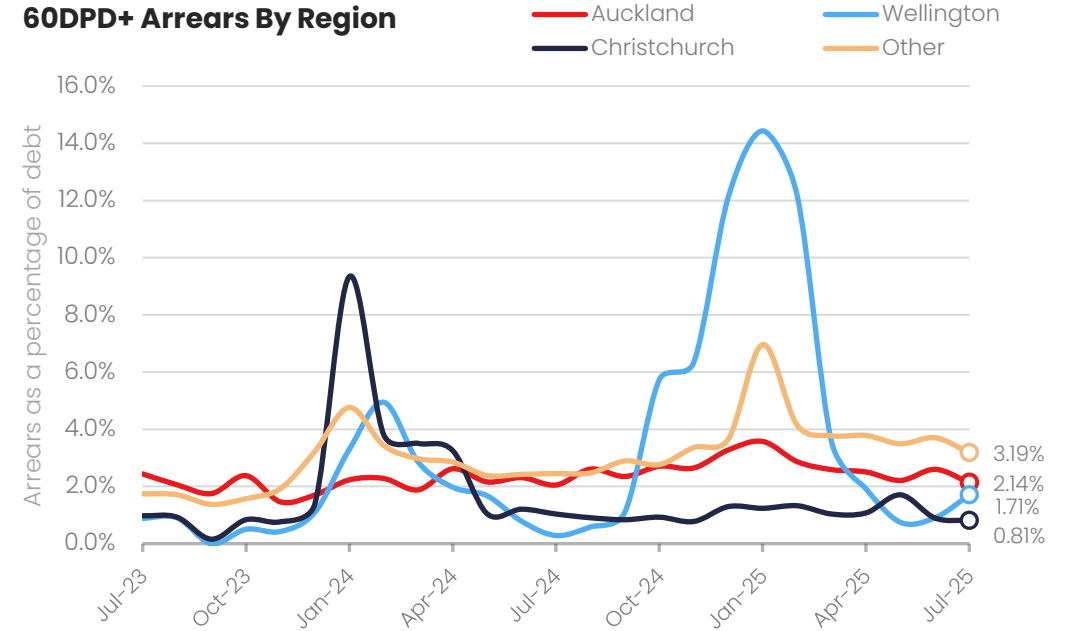
↓ 38bps

### 90DPD+ MoM

↓ 18bps

July saw notable improvements across both 60DPD+ and 90DPD+ arrears. Yearly levels remain up by 23bps and 13bps, respectively.

## 60DPD+ Arrears By Region



All regions except Wellington experienced decreases in 60DPD+ arrears, led by 'Other' regions (51bps), followed by Auckland (46bps) and Christchurch (8bps). In contrast, Wellington saw a deterioration of 80bps and is now up 142bps compared to the same time last year.



# Concrete & Steel Debtors: Sales Growth

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

**Annual Sales** (Index: Dec-19)



**Month-on-Month**

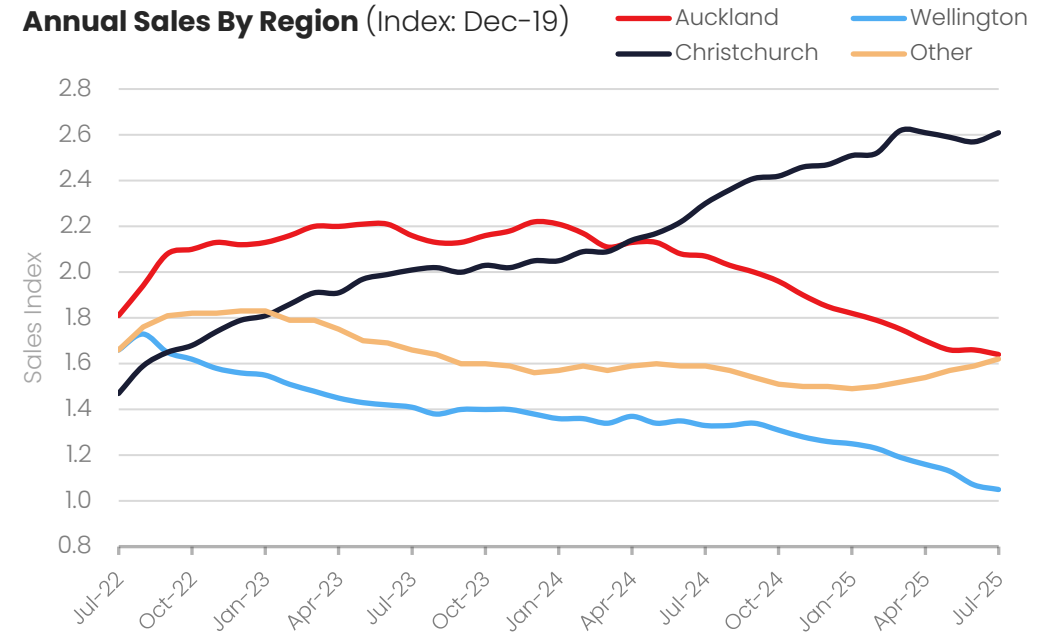
↑ **0.7%**

**Year-on-Year**

↓ **7.3%**

Rolling annual sales increased in July, marking the first rise since April last year and indicating early signs of the trend beginning to level off.

**Annual Sales By Region** (Index: Dec-19)



**Wellington MoM**

↓ **2.4%**

**'Other' Regions MoM**

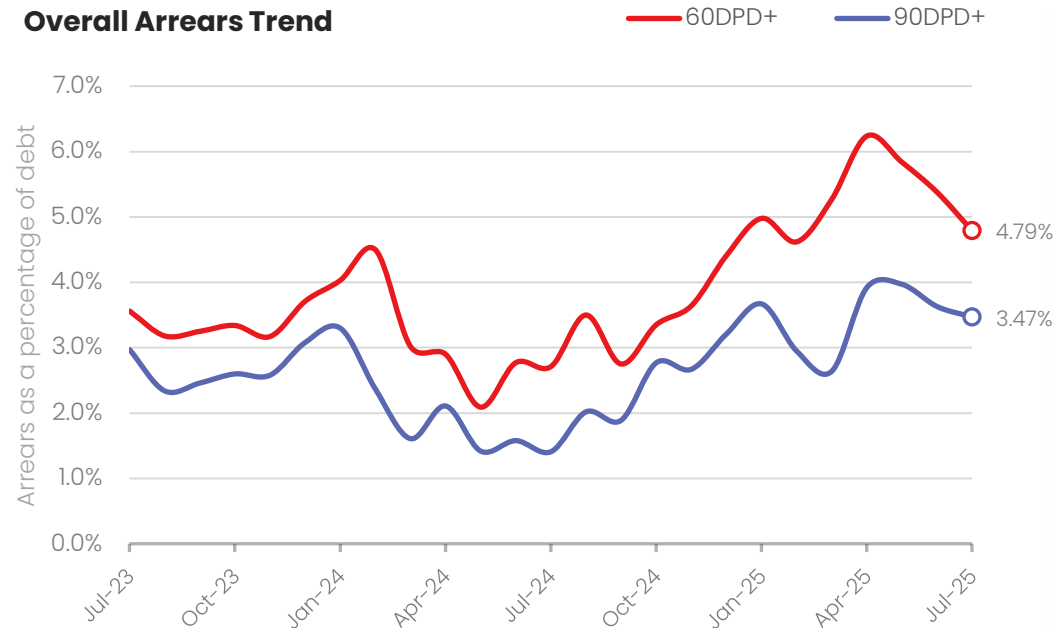
↑ **2.1%**

Rolling annual sales growth was driven by gains in both 'Other' regions and Christchurch, while Wellington, along with Auckland, continues to slide.

# Concrete & Steel Debtors: Arrears

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

**Overall Arrears Trend**



**60DPD+ MoM**

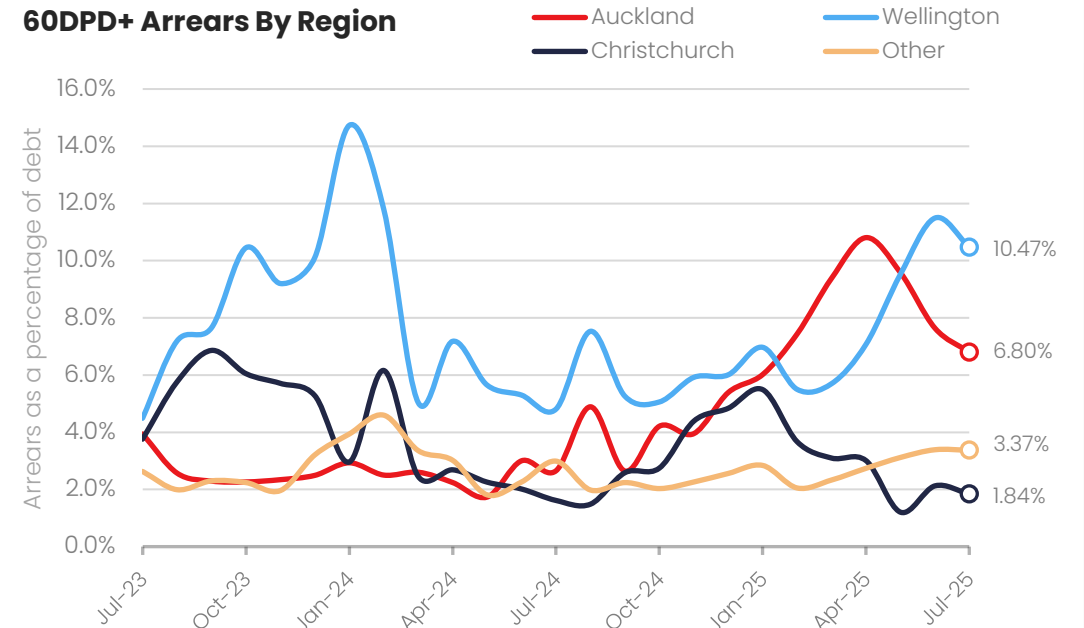
↓ **59bps**

**90DPD+ MoM**

↓ **17bps**

Both 60DPD+ and 90DPD+ arrears decreased again in July, continuing the positive trend since April this year.

**60DPD+ Arrears By Region**

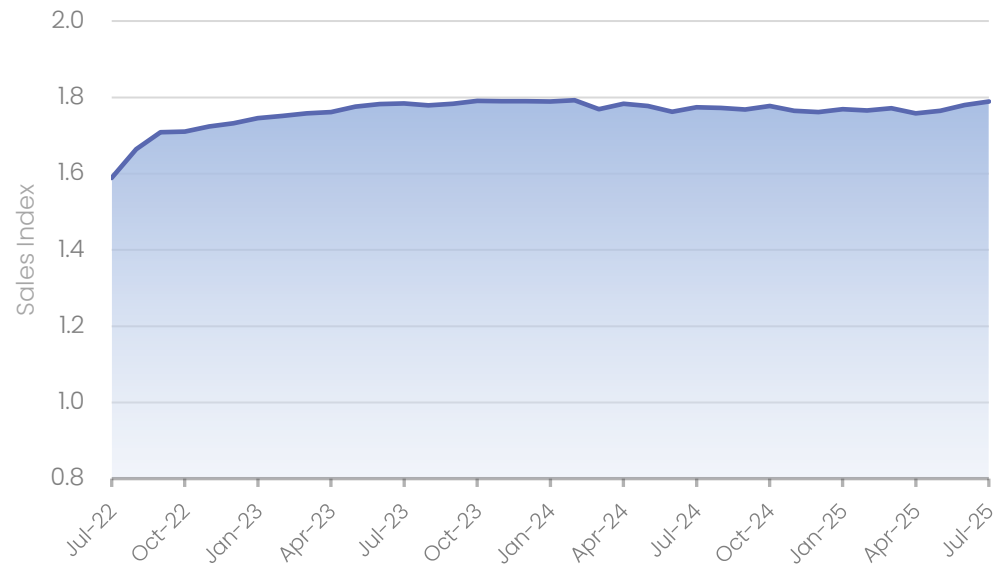


All regions experienced notable improvements in 60DPD+ arrears, particularly in Wellington (103bps), followed by Auckland (84bps), then Christchurch (29bps). 'Other' regions saw a minimal increase of 2bps.

# Plumbing & Electrical Debtors: Sales Growth

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

**Annual Sales** (Index: Dec-19)



**Month-on-Month**

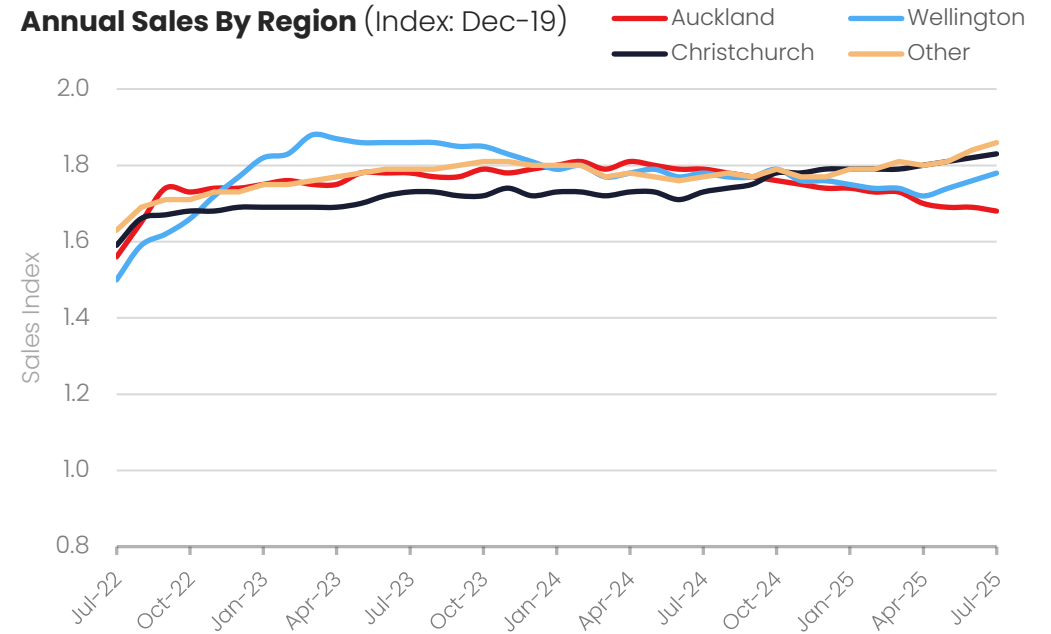
↑ **0.6%**

**Year-on-Year**

↑ **0.9%**

Annual sales saw another increase in July, inching the trend upward after a prolonged plateau.

**Annual Sales By Region** (Index: Dec-19)



**Auckland YoY**

↓ **6.0%**

**Everywhere Else YoY**

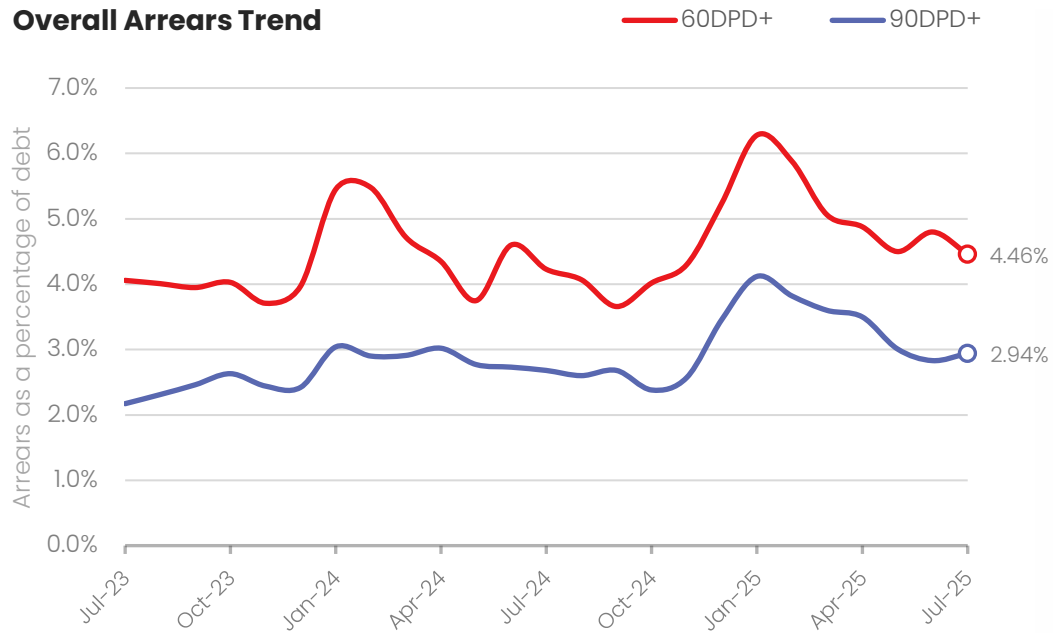
↑ **4.3%**

Over the last 12 months, Auckland has fared worse than the rest of the country, and we saw another MoM decrease through July.

# Plumbing & Electrical Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

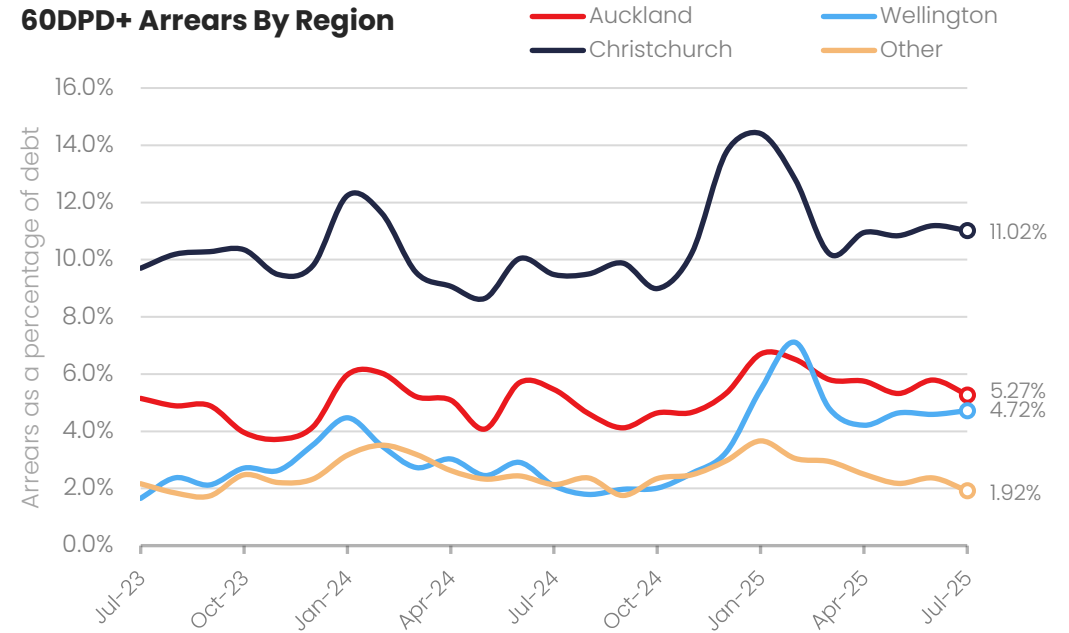
↓ **34bps**

### 90DPD+ MoM

↑ **11bps**

60DPD+ arrears dipped slightly through July, while 90DPD+ arrears edged higher. However, YoY levels are still up by 23bps and 26bps, respectively.

## 60DPD+ Arrears By Region



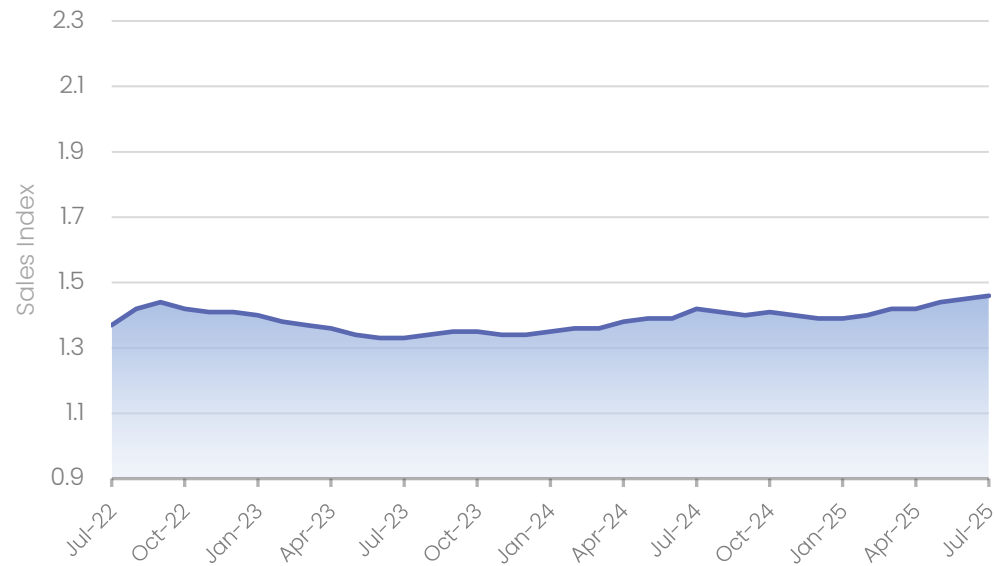
Almost all regions saw modest decreases in 60DPD+ arrears over July, the most notable being Auckland (51bps), followed by 'Other' regions (45bps), then Christchurch (18bps). Wellington, however, crept up in 60DPD+ arrears, recording a 13bps increase.



# Retail Debtors: Sales Growth

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

**Annual Sales** (Index: Dec-19)



**Month-on-Month**

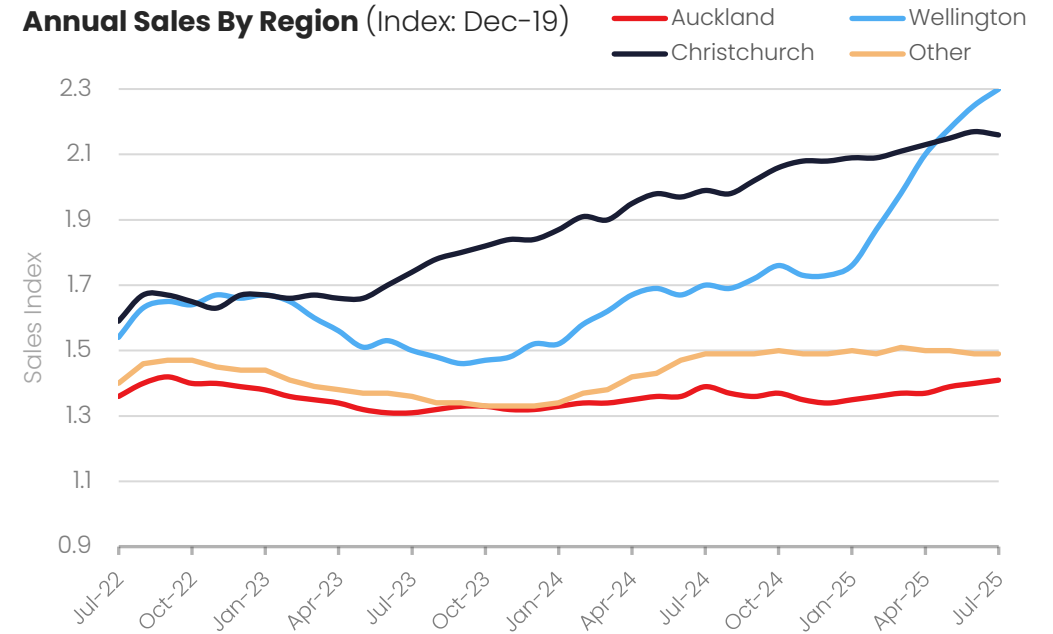
↑ **0.6%**

**Year-on-Year**

↑ **2.3%**

Rolling annual sales climbed higher in July, reaching the highest point recorded in the last three years (albeit this is partly due to inflation).

**Annual Sales By Region** (Index: Dec-19)



**Wellington MoM**

↑ **2.2%**

**Christchurch MoM**

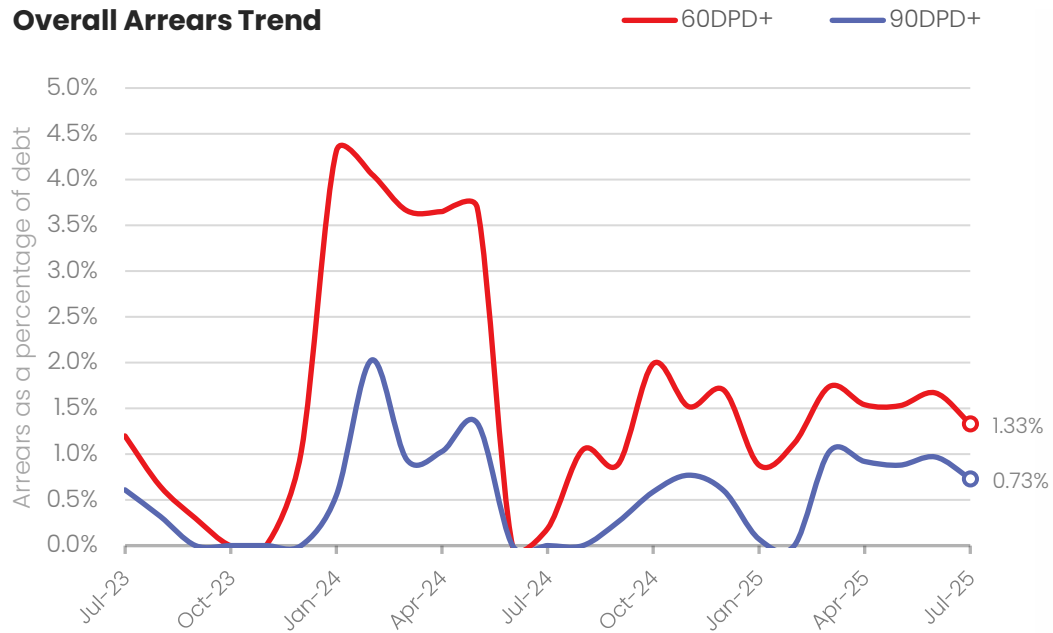
↓ **0.4%**

Wellington leads another month of regional sales growth, while Christchurch saw a slight decline over the month, after a long run of gains.

# Retail Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

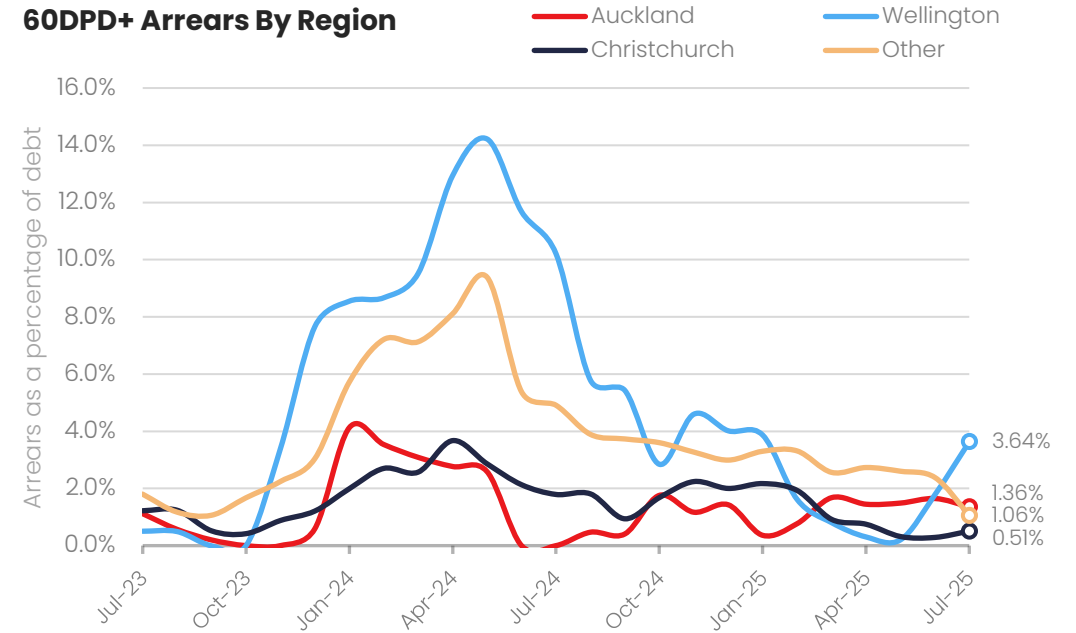
↓ 34bps

### 90DPD+ MoM

↓ 24bps

Both 60DPD+ and 90DPD improved through July, but the arrears levels are still higher YoY (114bps and 73bps, respectively).

## 60DPD+ Arrears By Region

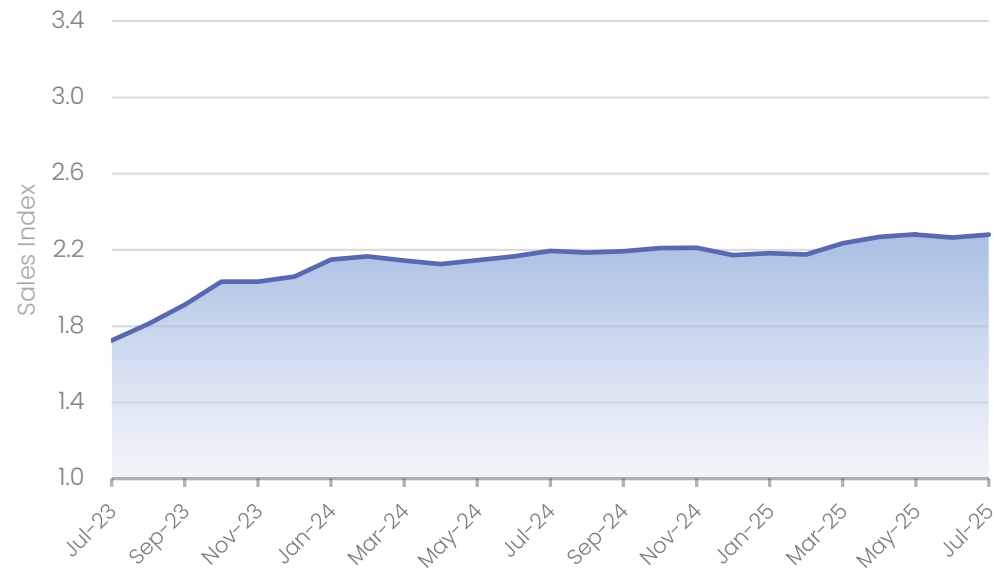


July saw uneven results across all regions for 60DPD+ arrears. Most notably, 'Other' regions fell (132bps), along with Auckland (29bps). Wellington grew by 185bps, followed by Christchurch with a 22bps increase. Wellington has the highest share of 60DPD+ arrears, but this region tends to be volatile due to the size of the market.

# Food & Beverage Debtors: Sales Growth

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

**Annual Sales** (Index: Dec-22)



**Month-on-Month**

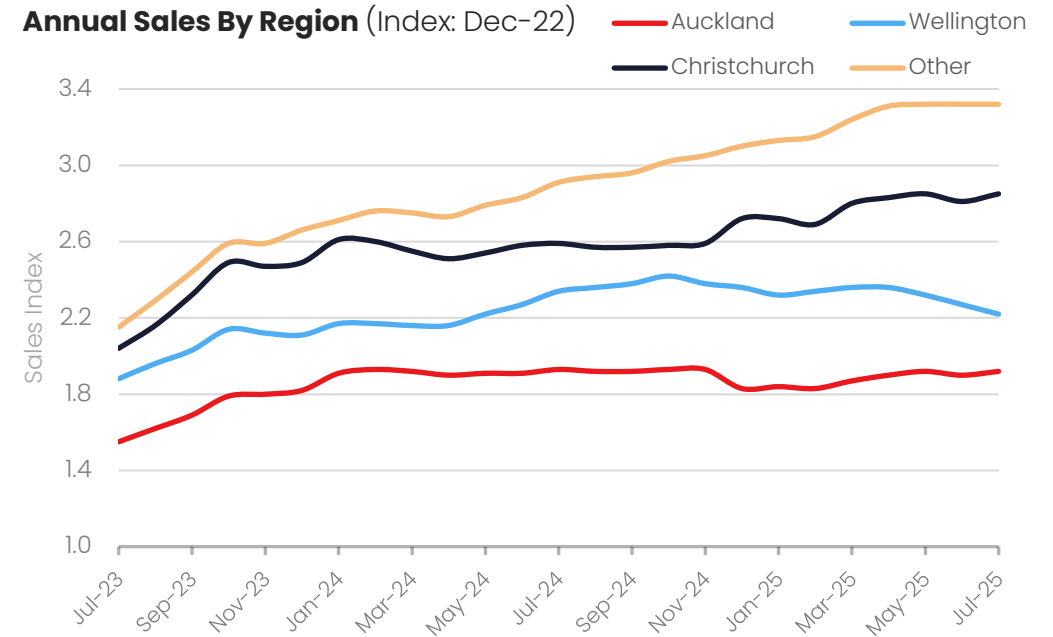
↑ **0.6%**

**Year-on-Year**

↑ **3.9%**

Rolling annual sales were positive in July, continuing the positive trend (although the pace remains slow).

**Annual Sales By Region** (Index: Dec-22)



**Wellington MoM**

↓ **2.1%**

**Everywhere Else MoM**

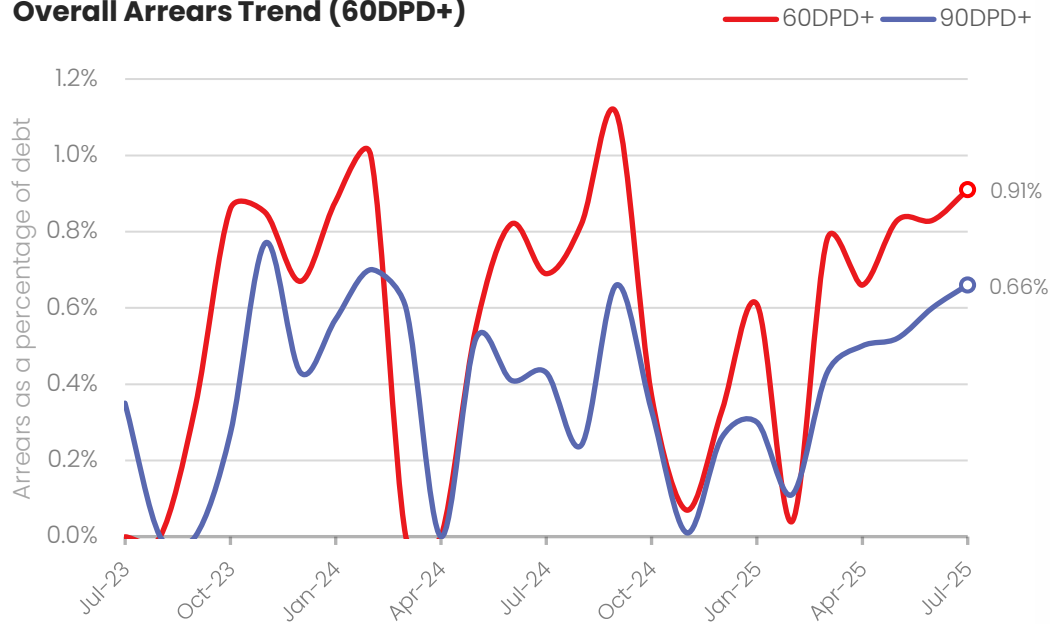
↑ **0.8%**

While Wellington's performance deteriorated, growth everywhere else supported an overall upward trend.

# Food & Beverage Debtors: Arrears

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

**Overall Arrears Trend (60DPD+)**



**60DPD+ MoM**

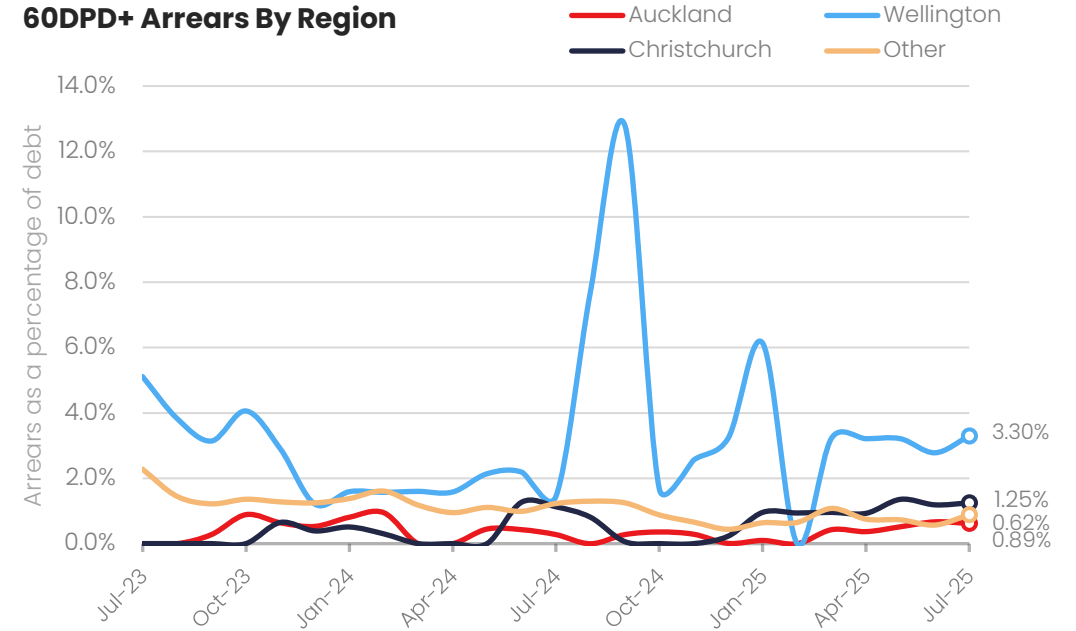
↑ **8bps**

**90DPD+ MoM**

↑ **6bps**

Both 60DPD+ and 90DPD+ arrears recorded another monthly increase in July. The yearly arrears trend is up 22bps and 23bps, respectively.

**60DPD+ Arrears By Region**



Auckland was the only region to record an improvement in 60DPD+ arrears, down 4bps. In contrast, the overall deterioration was mostly driven by Wellington (53bps), followed by 'Other' regions (32bps), and Christchurch (6bps).



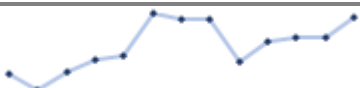






















# Vendor Industry DSO Insights.

























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# Days Sales Outstanding by Vendor Industry (1 of 4)






















Vendor Segment	DSO - July 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	55.8	4.9% 	16.0% 	
Automotive Industry	48.0	2.8% 	-19.9% 	
Builder - Commercial	45.6	51.9% 	0.6% 	
Builder - Residential	39.2	12.7% 	-14.6% 	
Building Materials	50.9	0.5% 	3.3% 	
Building Sub-Trades	42.9	-5.9% 	-7.4% 	
Building Supply Merchants	43.3	-4.4% 	-0.5% 	





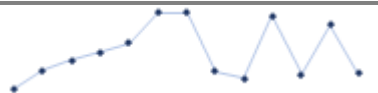















## Days Sales Outstanding by Vendor Industry (2 of 4)

Vendor Segment	DSO - July 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	43.8	4.1% 	10.9% 	
Concrete	43.8	-7.3% 	-0.1% 	
Electrical Sub-Contractors	35.9	-6.0% 	-7.0% 	
Electrical Supply Merchants	49.5	-2.5% 	0.6% 	
Energy & Fuel Resources	36.7	0.5% 	-2.3% 	
Equipment Hire	42.9	0.6% 	-7.3% 	
Finance & Insurance	64.0	2.0% 	0.4% 	
Flooring	30.0	0.0% 	0.0% 	

# Days Sales Outstanding by Vendor Industry (3 of 4)

Vendor Segment	DSO - July 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	34.9	0.6% 	-11.3% 	
Glass	40.1	-6.3% 	-6.5% 	
Labour Hire	36.2	-4.0% 	-4.8% 	
Other Building	42.4	-8.1% 	-12.3% 	
Plumbing	38.9	-4.3% 	4.5% 	
Pulp, Paper and Printing	37.1	23.7% 	20.9% 	
Retail	36.3	-18.5% 	16.0% 	

# Days Sales Outstanding by Vendor Industry (4 of 4)

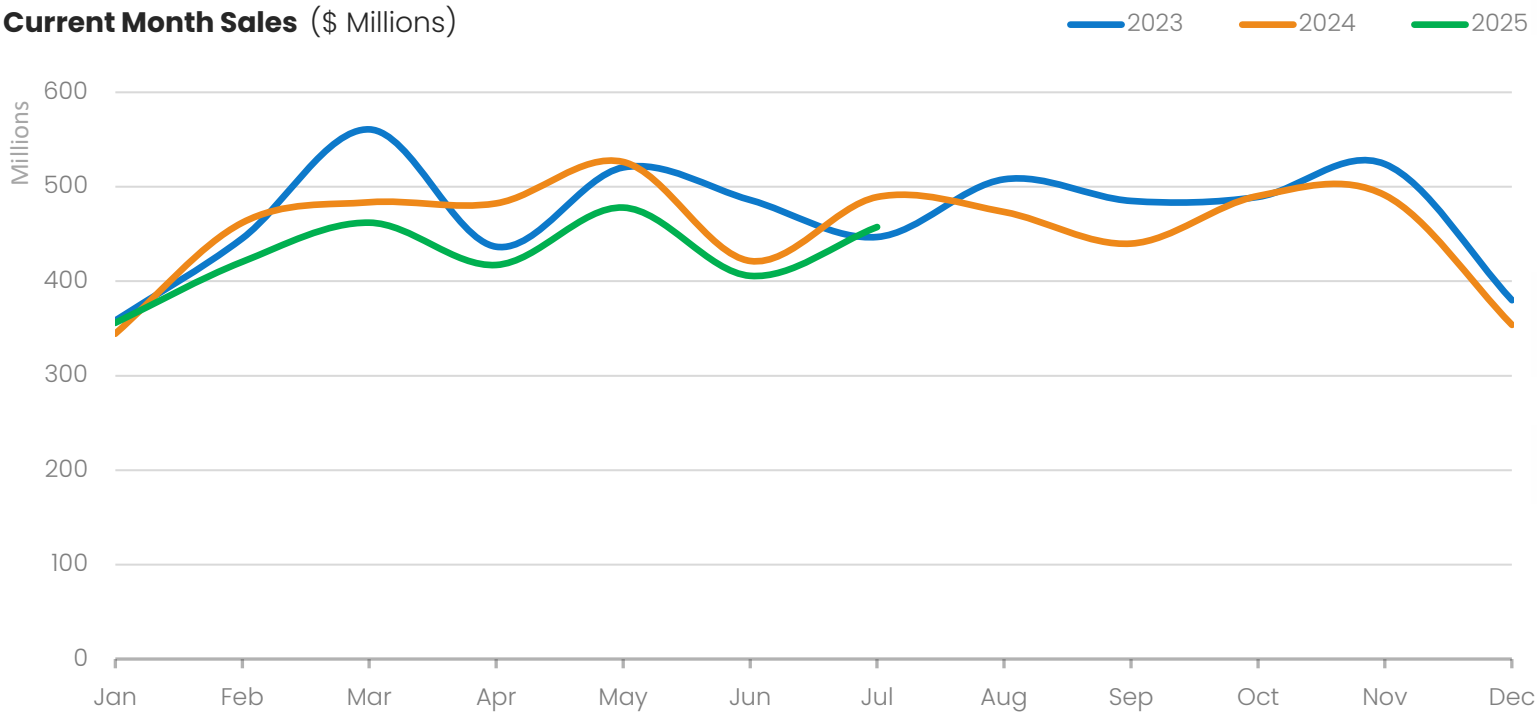
Vendor Segment	DSO - July 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	43.9	-10.9% 	3.8% 	
Steel / Metal Products	33.1	-7.3% 	-4.1% 	
Technology & Service Providers	39.5	-0.8% 	-0.6% 	
Timber	39.4	-0.5% 	-9.3% 	
Travel	30.3	1.1% 	-4.0% 	
Window Fabricators / Installers	35.8	-6.4% 	-13.0% 	



# Building Merchant **Insights.**

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# Building Merchant Current Month Sales



**Month-on-Month**

↑ **12.7%**

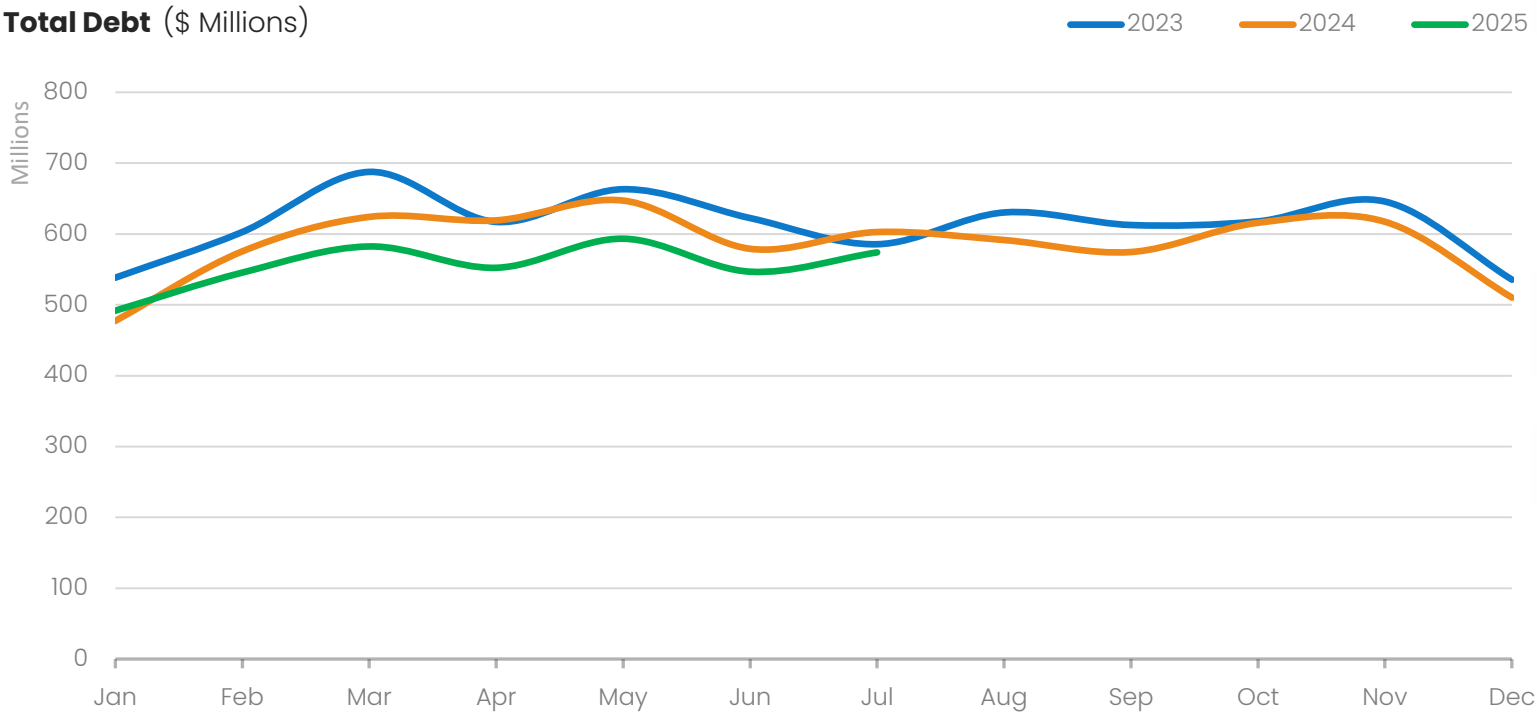
Monthly sales increased by 12.7% from June 2025 to July 2025.

**Year-on-Year**

↓ **6.5%**

Monthly sales for July 2025 were 6.5% lower than July 2024.

# Building Merchant Total Debt



**Month-on-Month**

↑ **5.0%**

Total Debt increased by 5.0% from June 2025 to July 2025.

**Year-on-Year**

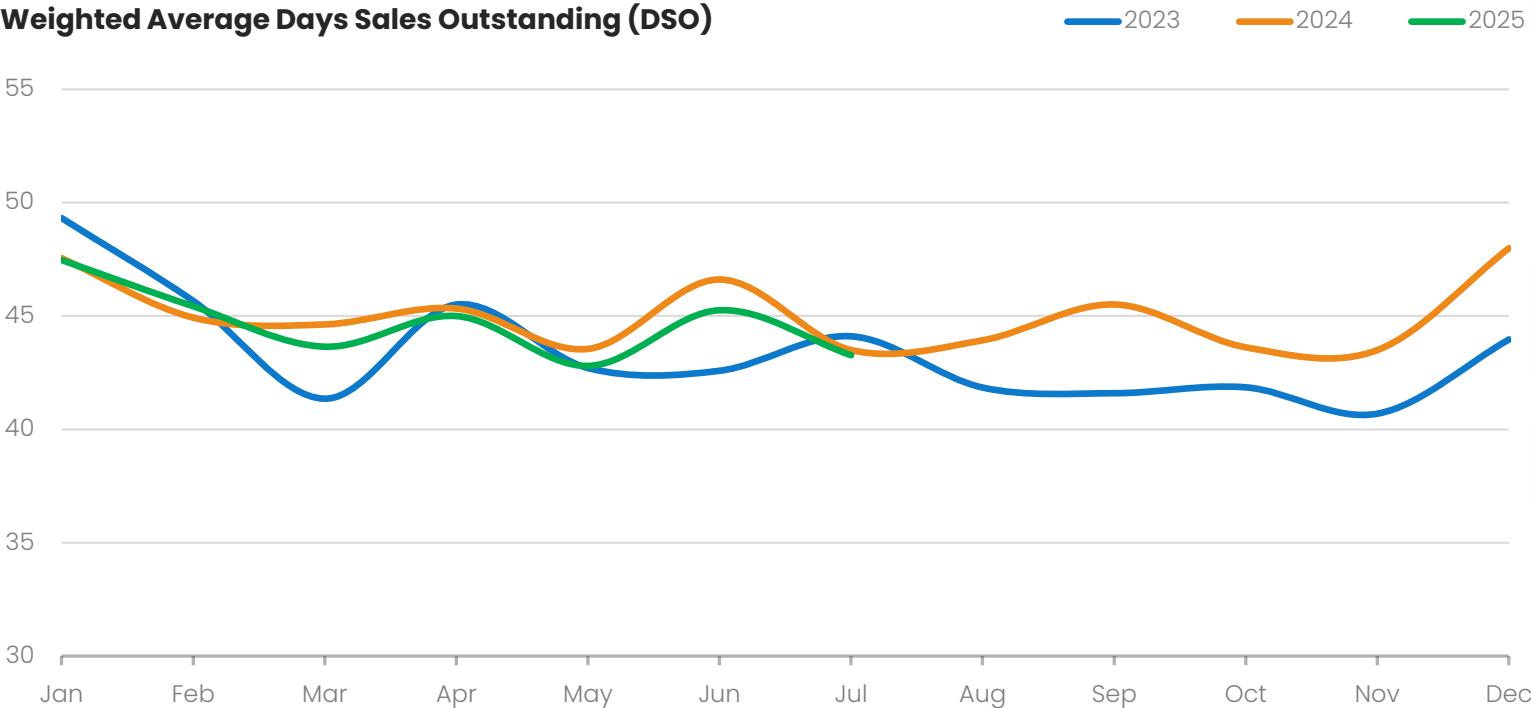
↓ **4.7%**

Total Debt was 4.7% lower in July 2025 vs July 2024.



# Building Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ 4.4%

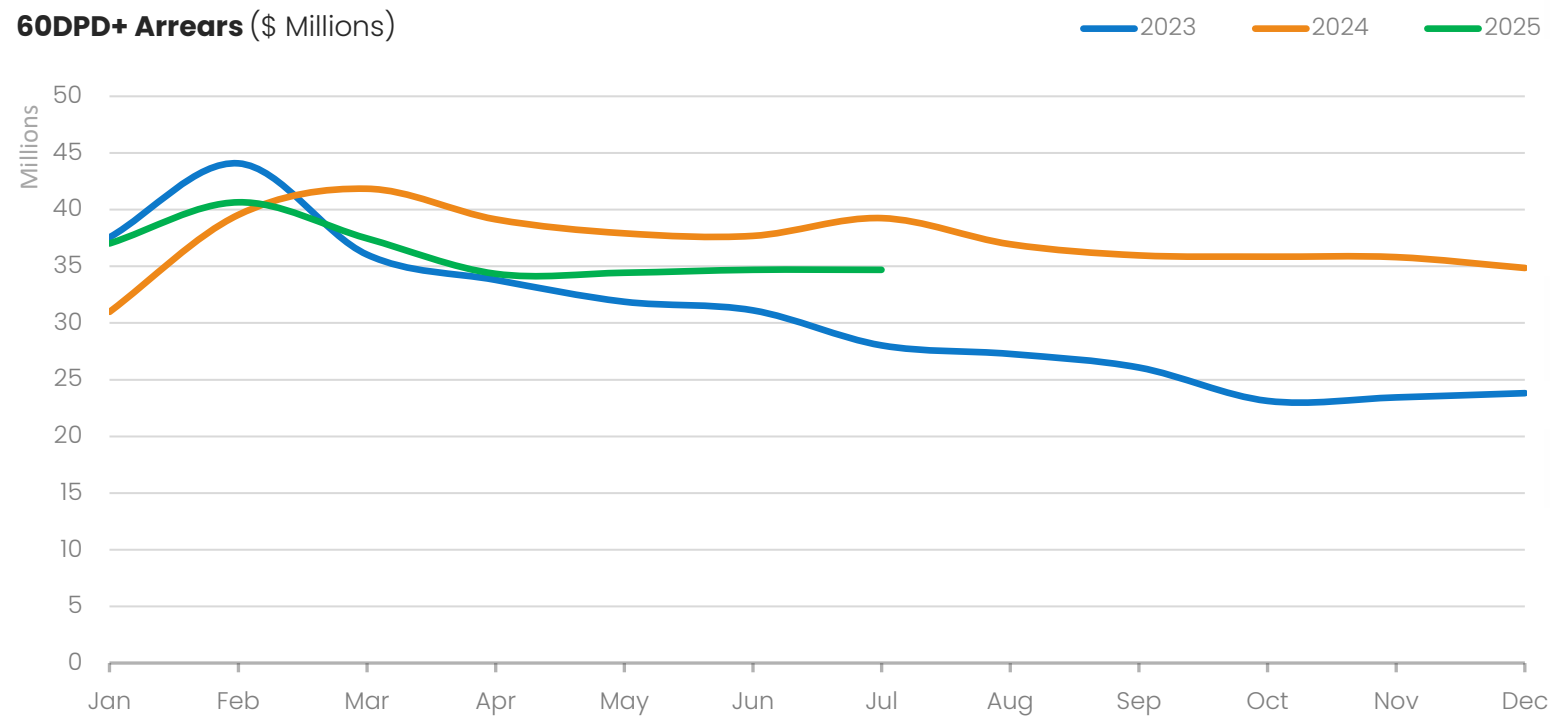
Weighted average DSO decreased by 4.4% from Jun-25 to Jul-25.

Year-on-Year

↓ 0.5%

Weighted average DSO was 0.5% lower in Jul-25 vs Jul-24.

# Building Merchant Arrears in Dollars (60+DPD)



**Month-on-Month**

➔ **0.0%**

60DPD+ arrears were unchanged from June 2025 to July 2025.

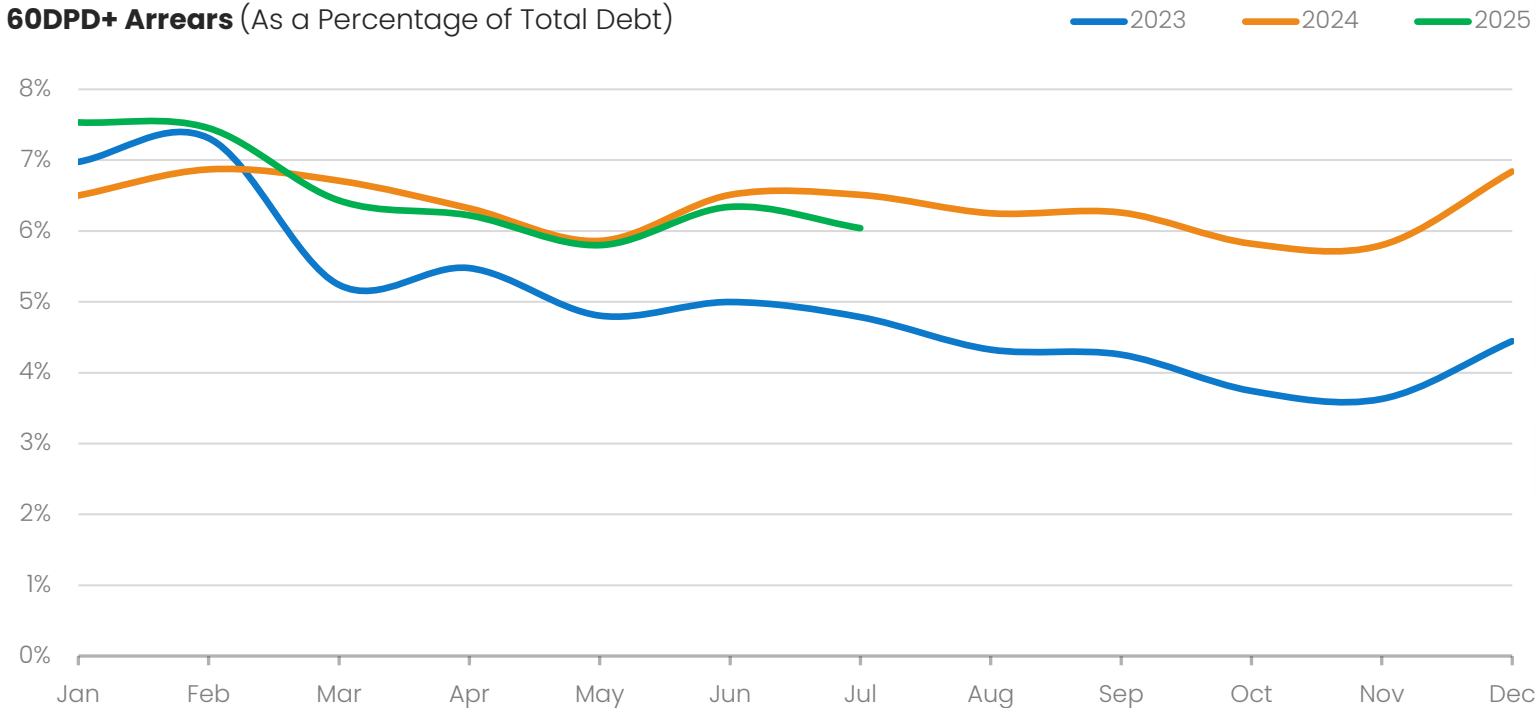
**Year-on-Year**

⬇ **11.6%**

60DPD+ arrears were down 11.6% from July 2024 to July 2025.

# Building Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↓ **30bps**

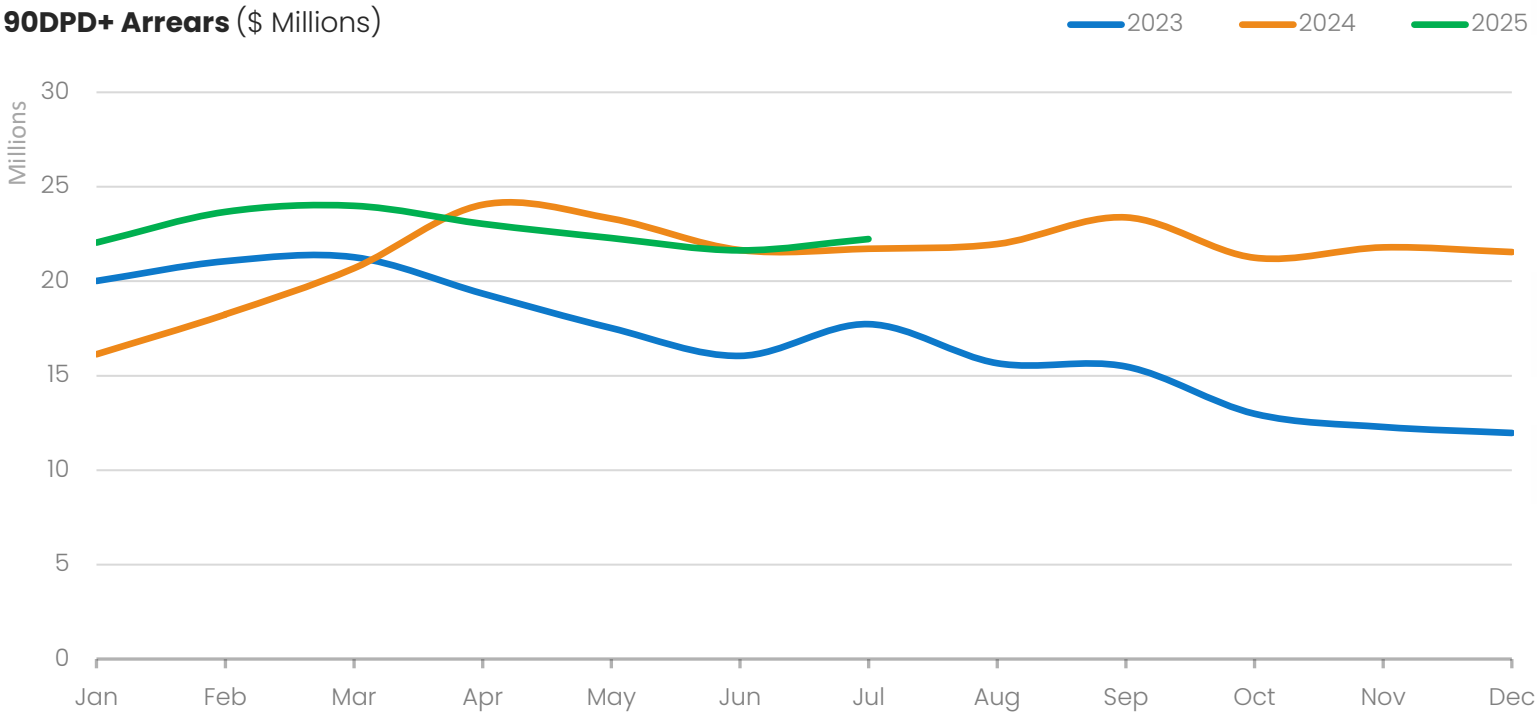
60DPD+ arrears in July 2025 were 30bps lower compared to June 2025.

## Year-on-Year

↓ **47bps**

60DPD+ arrears were 47bps lower in July 2025 compared to July 2024.

# Building Merchant Arrears in Dollars (90+DPD)



### Month-on-Month

 **2.8%**

90DPD+ arrears were up 2.8% from June 2025 to July 2025.

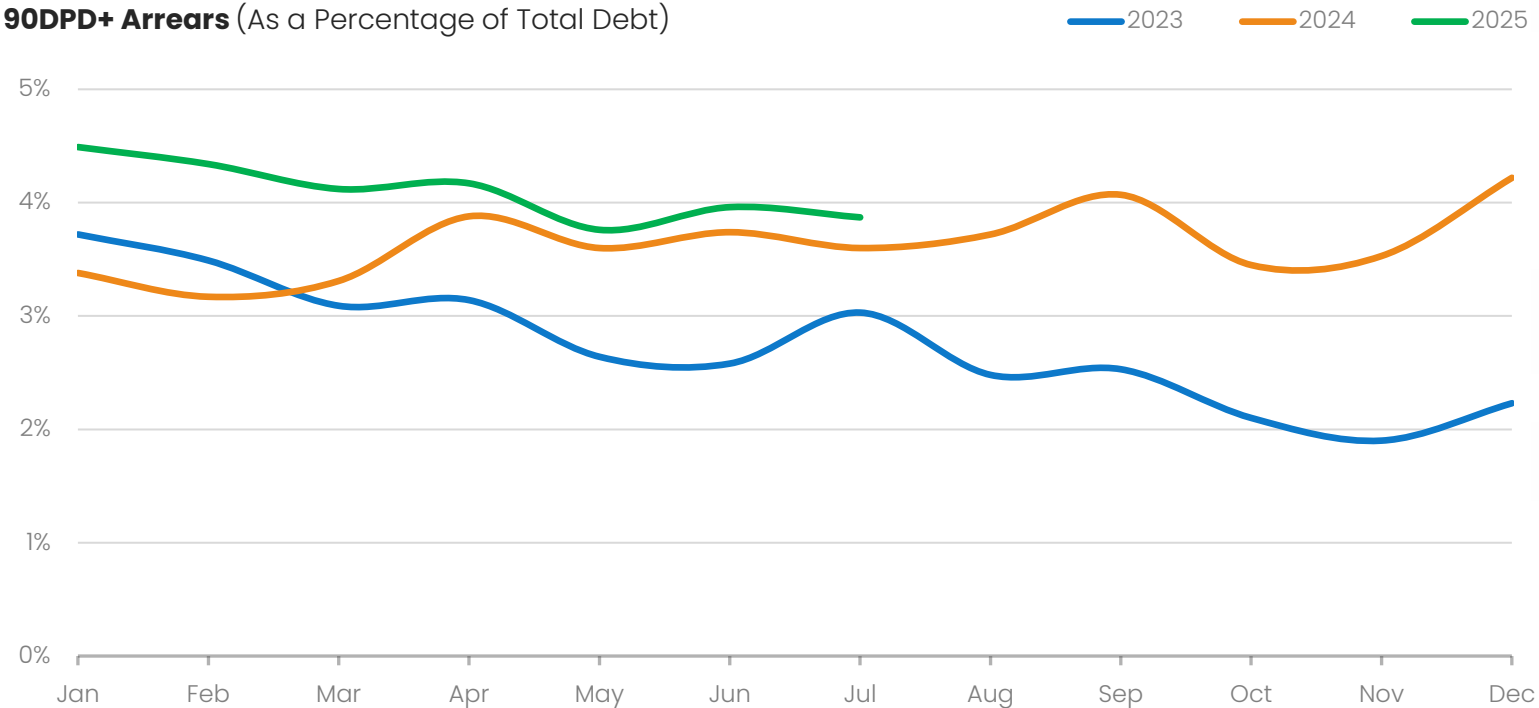
### Year-on-Year

 **2.4%**

90DPD+ arrears were up 2.4% from July 2024 to July 2025.

# Building Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month



**8bps**

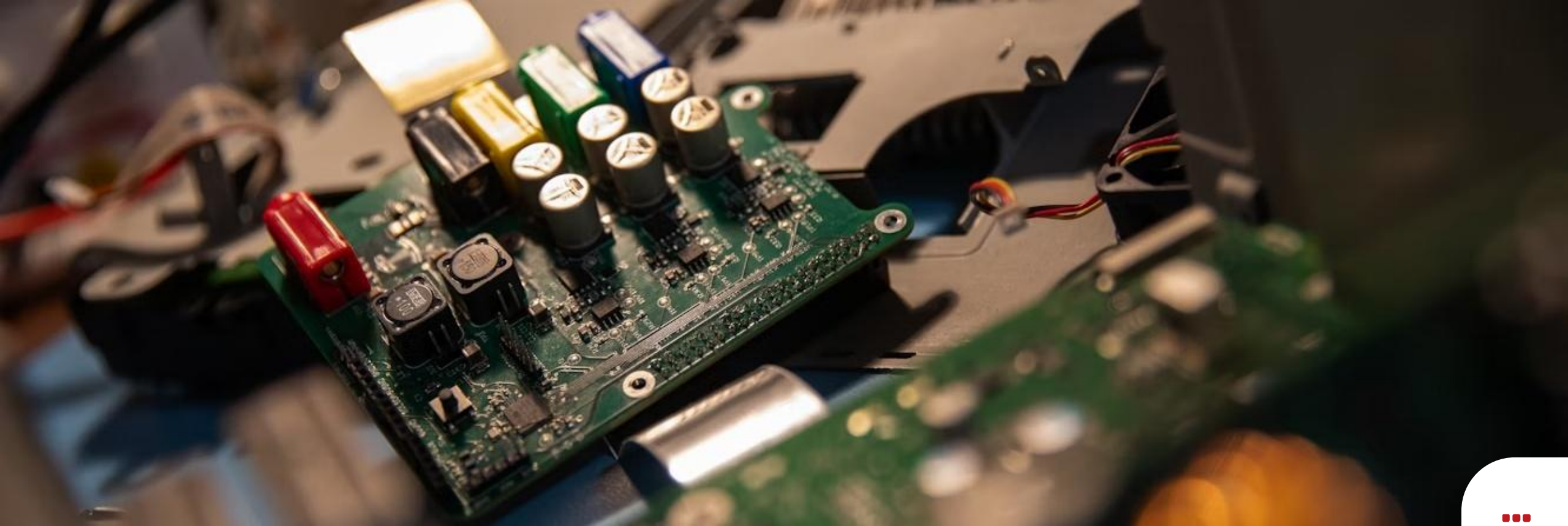
90DPD+ arrears were 8bps lower in July 2025 compared to June 2025.

## Year-on-Year



**27bps**

90DPD+ arrears were 27bps higher in July 2025 compared to July 2024.

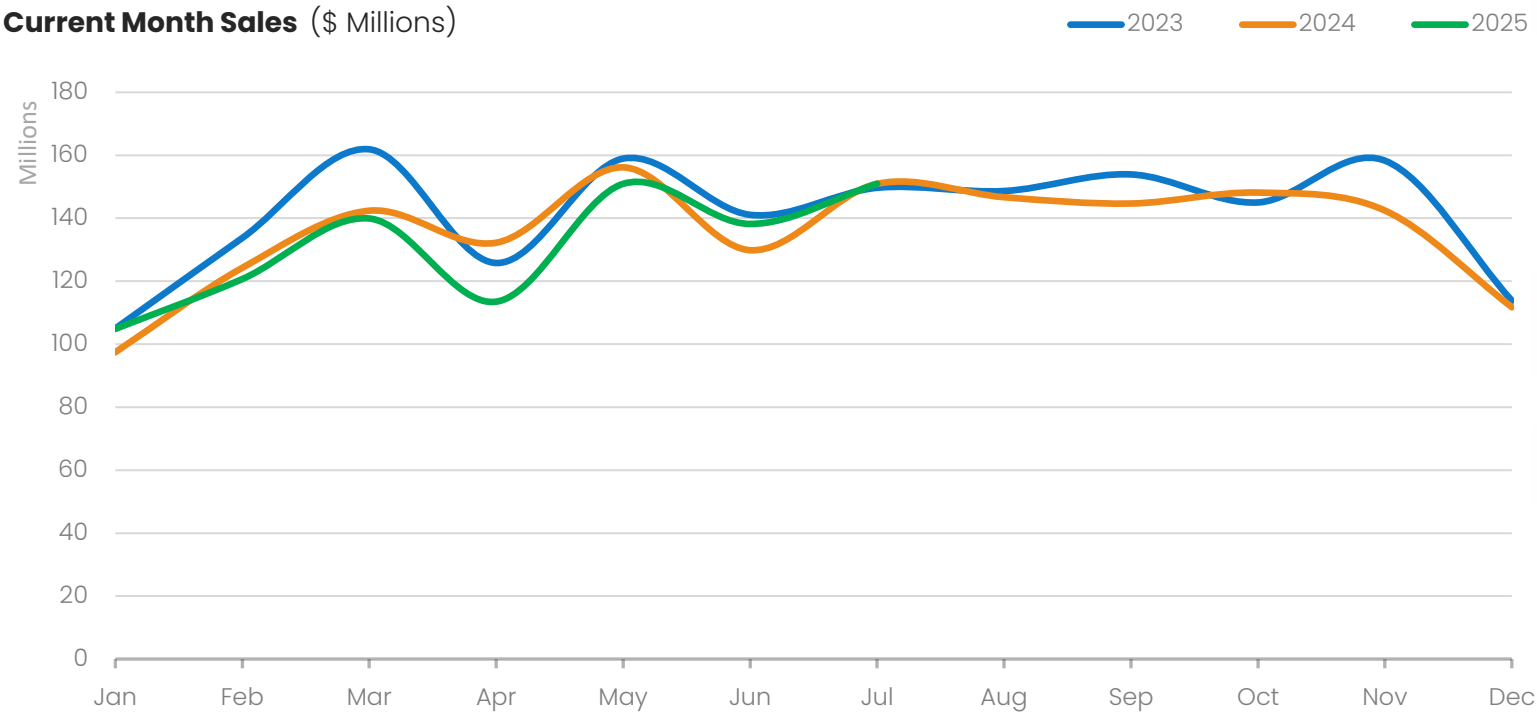


# Electrical Merchant **Insights.**

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# Electrical Merchant Current Month Sales



**Month-on-Month**

↑ **9.2%**

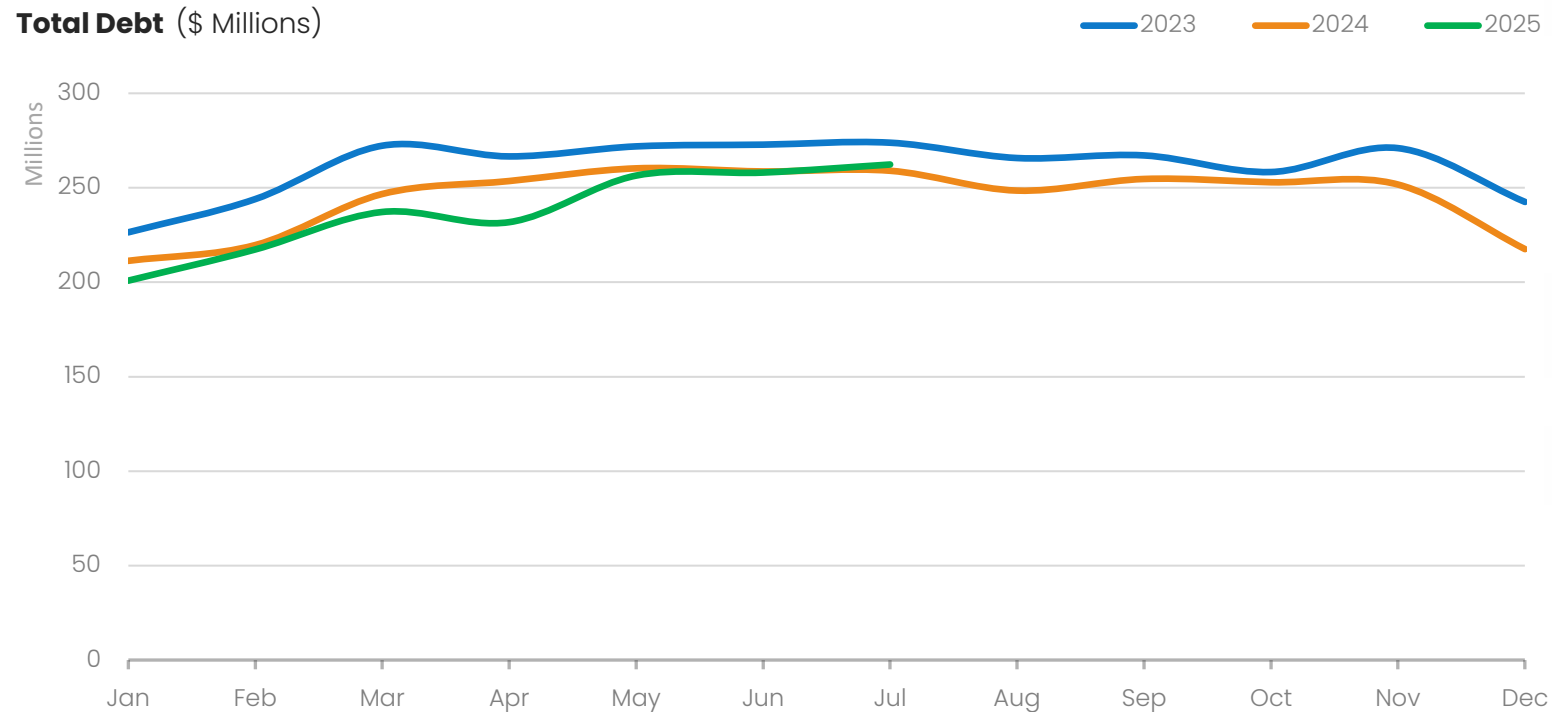
Monthly sales increased by 9.2% from June 2025 to July 2025.

**Year-on-Year**

→ **0.0%**

Monthly sales for July 2025 were on par with July 2024.

# Electrical Merchant Total Debt



## Month-on-Month

↑ **1.7%**

Total Debt increased by 1.7% from June 2025 to July 2025.

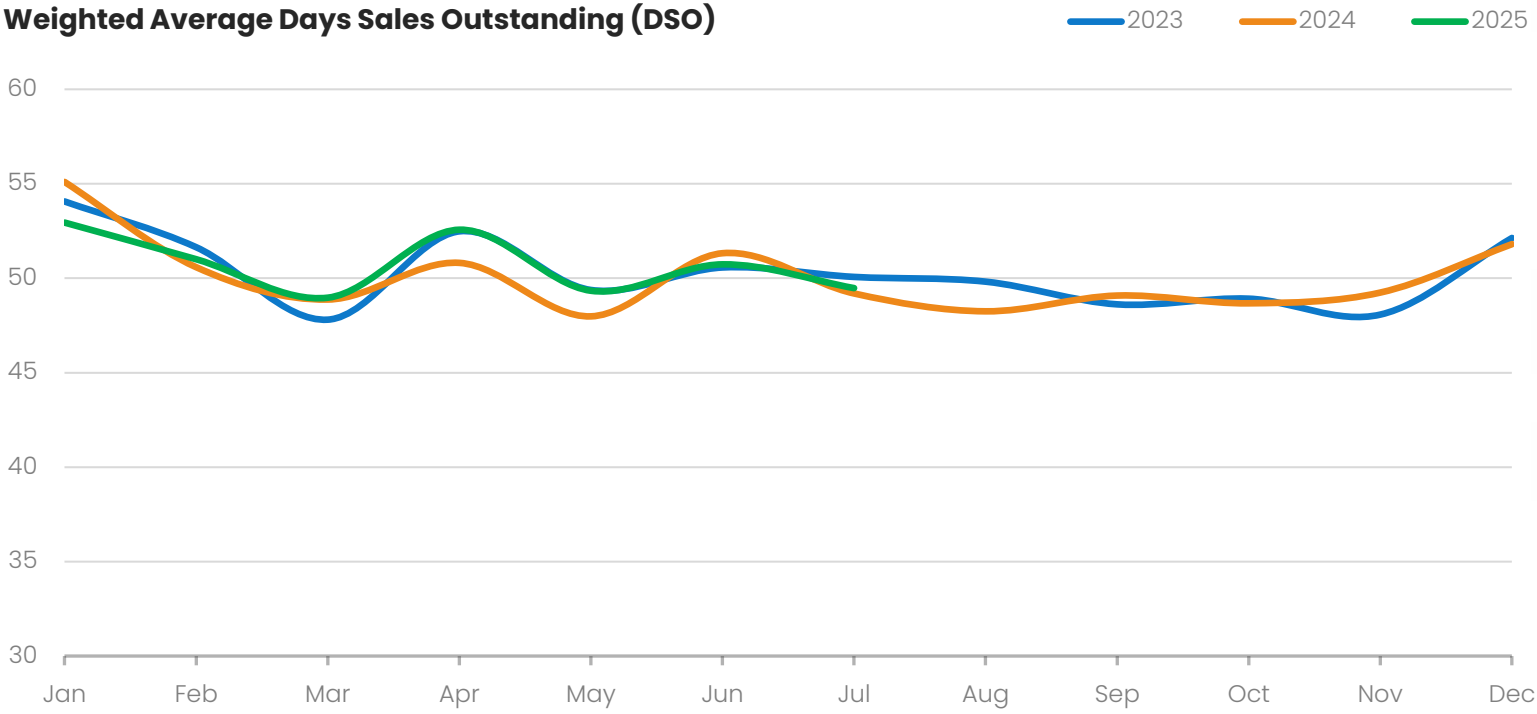
## Year-on-Year

↑ **1.3%**

Total Debt was 1.3% higher in July 2025 vs. July 2024.

# Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ **2.5%**

Weighted average DSO decreased by 2.5% from Jun-25 to Jul-25.

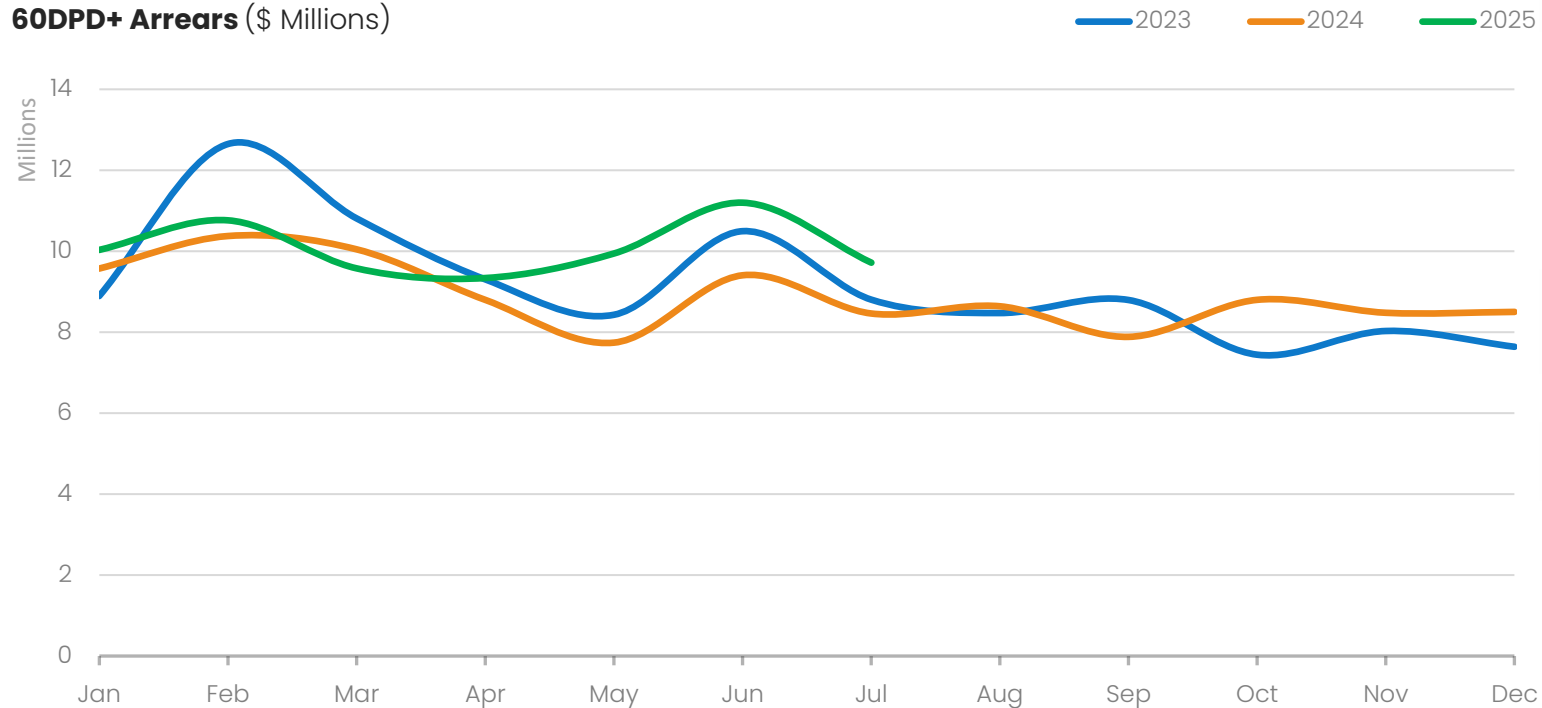
Year-on-Year

↑ **0.6%**

Weighted average DSO was 0.6% higher in Jul-25 vs Jul-24.

# Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month



**13.2%**

60DPD+ arrears were down 13.2% from June 2025 to July 2025.

## Year-on-Year

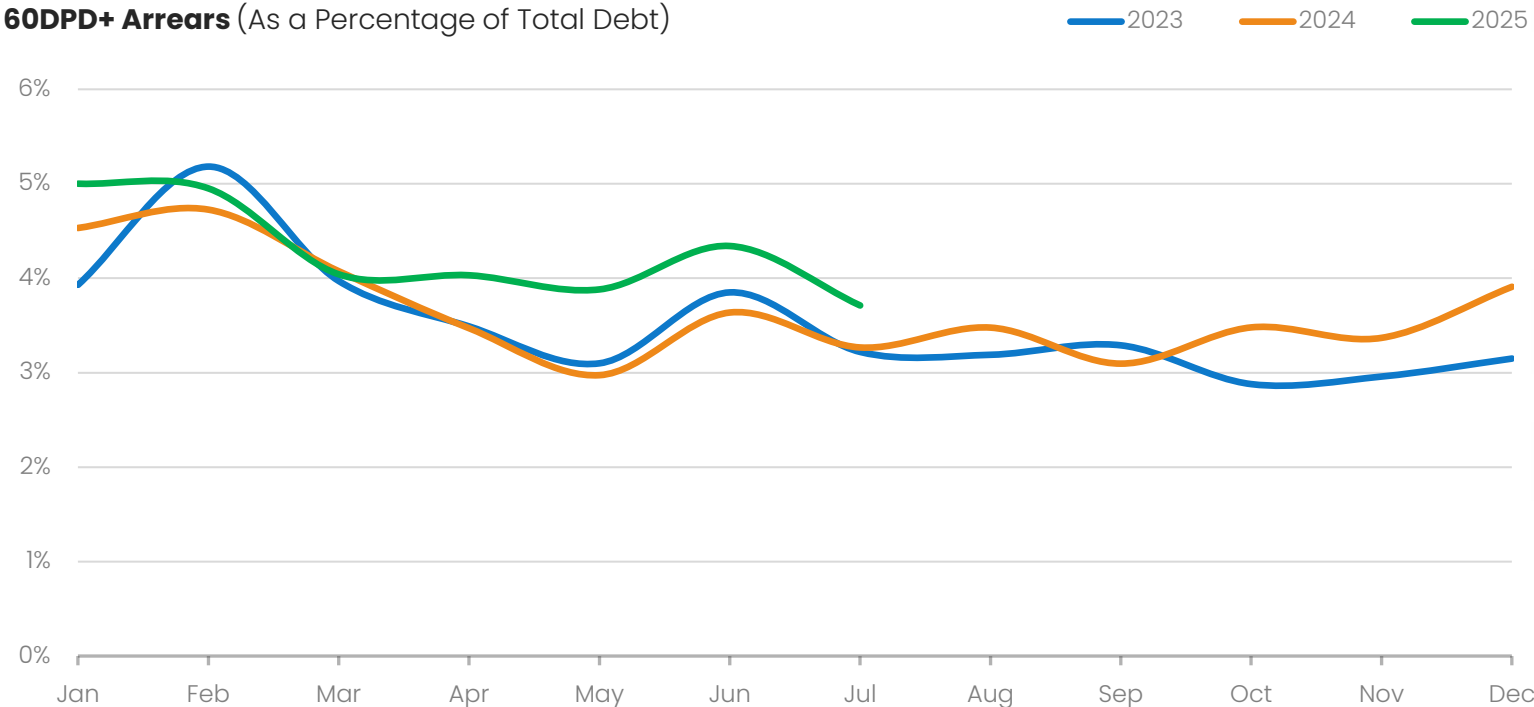


**14.9%**

60DPD+ arrears were up 14.9% from July 2024 to July 2025.

# Electrical Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month



**64bps**

60DPD+ arrears were 64bps lower in July 2025 compared to June 2025.

## Year-on-Year

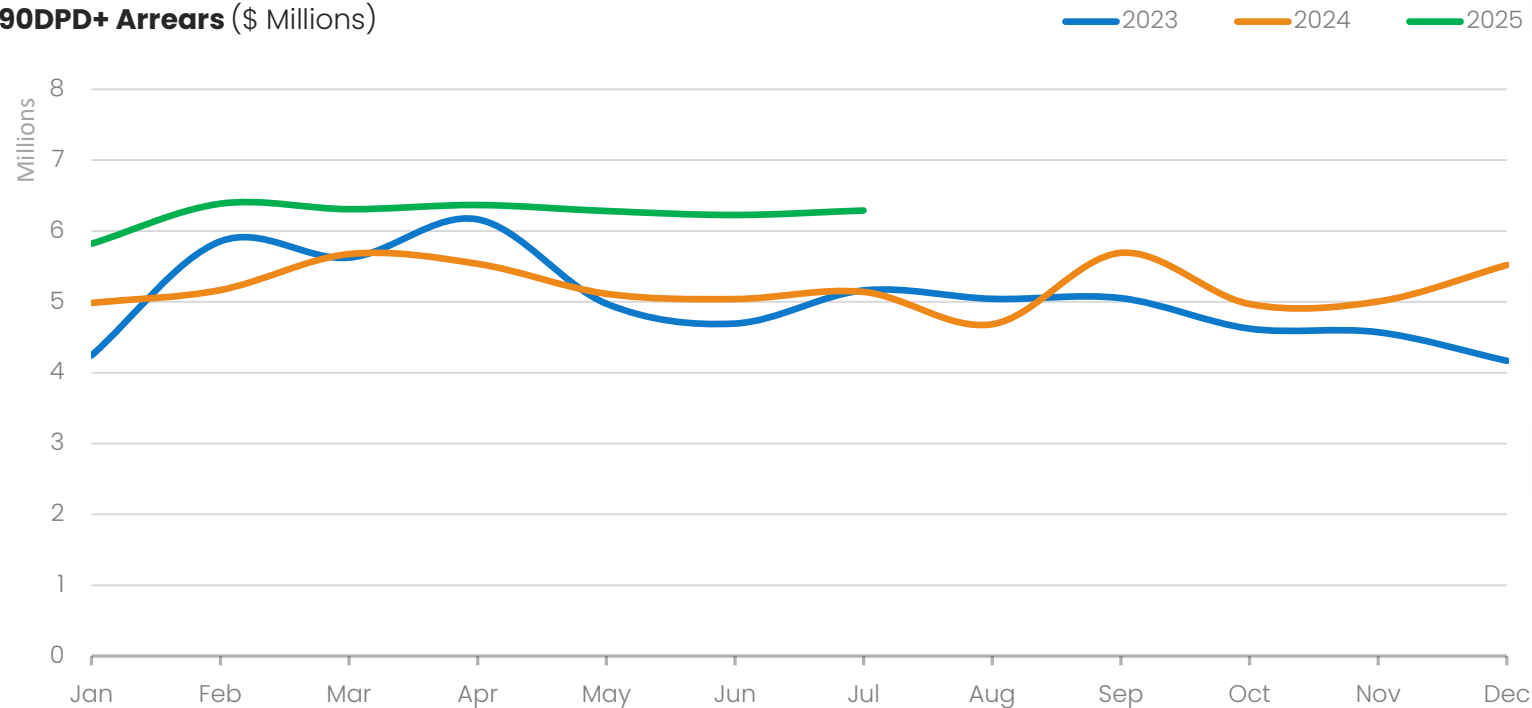


**44bps**

60DPD+ arrears were 44bps higher in July 2025 compared to July 2024.

# Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

↑ **1.0%**

90DPD+ arrears were up 1.0% from June 2025 to July 2025.

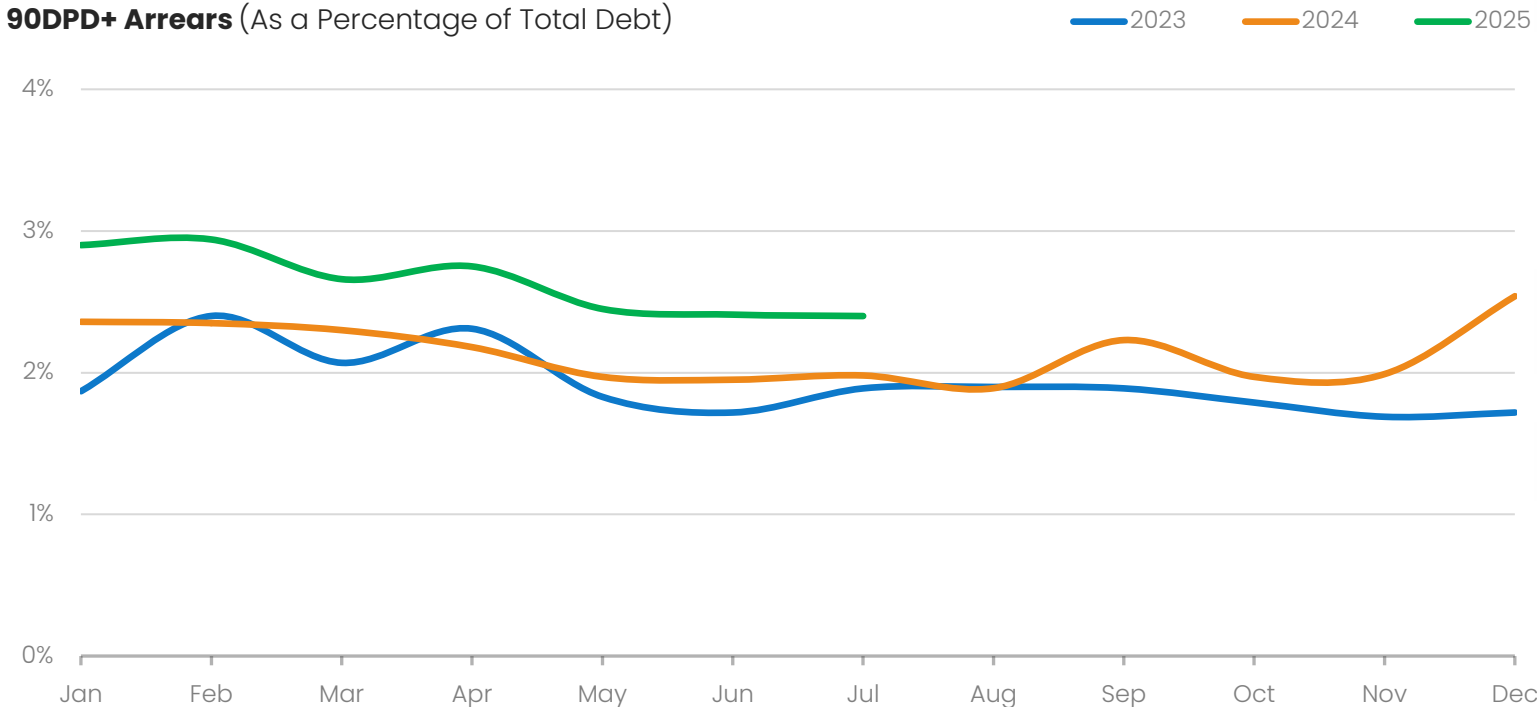
## Year-on-Year

↑ **22.4%**

90DPD+ arrears were up 22.4% from July 2024 to July 2025.

# Electrical Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month



**2bps**

90DPD+ arrears were 2bps lower in July 2025 compared to June 2025.

## Year-on-Year



**41bps**

90DPD+ arrears were 41bps higher in July 2025 compared to July 2024.

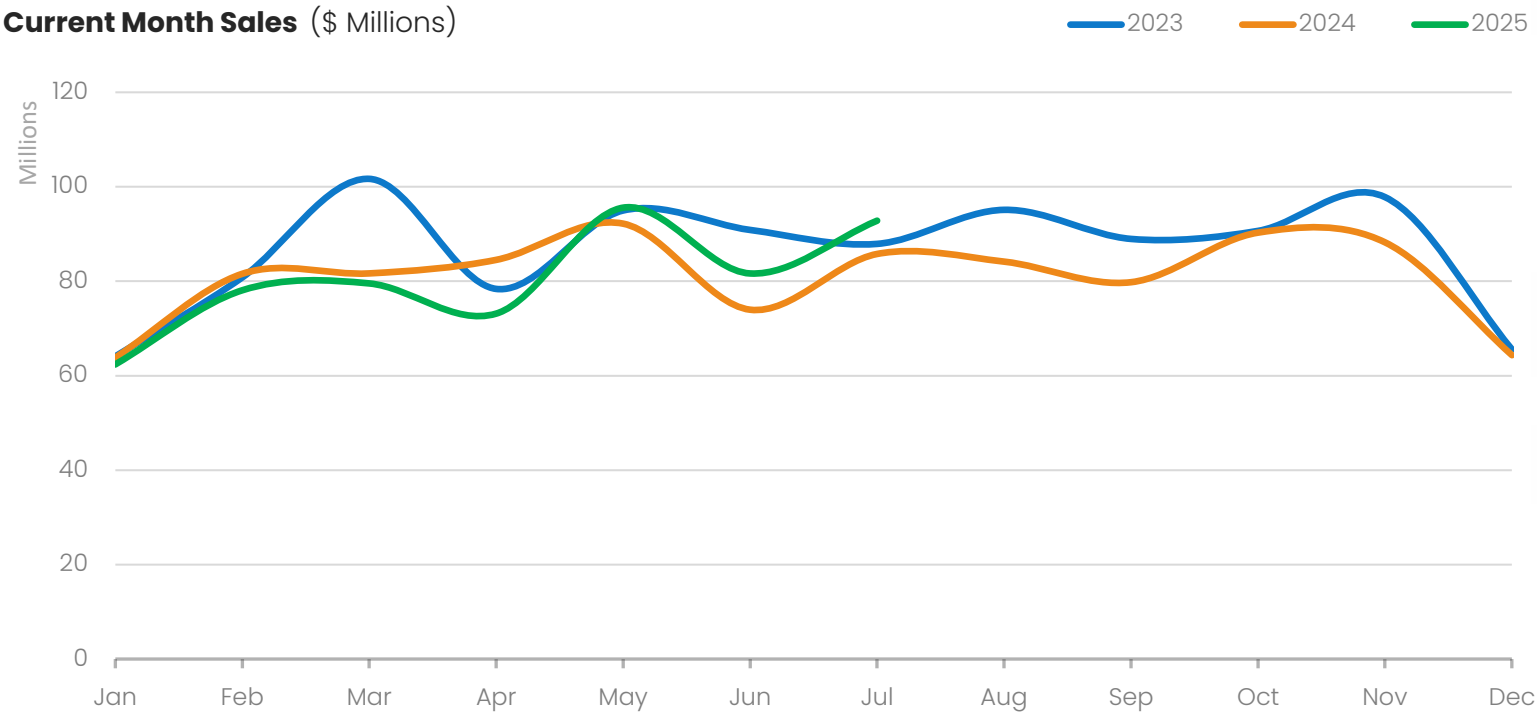




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# Plumbing Merchant Current Month Sales



**Month-on-Month**

↑ **13.7%**

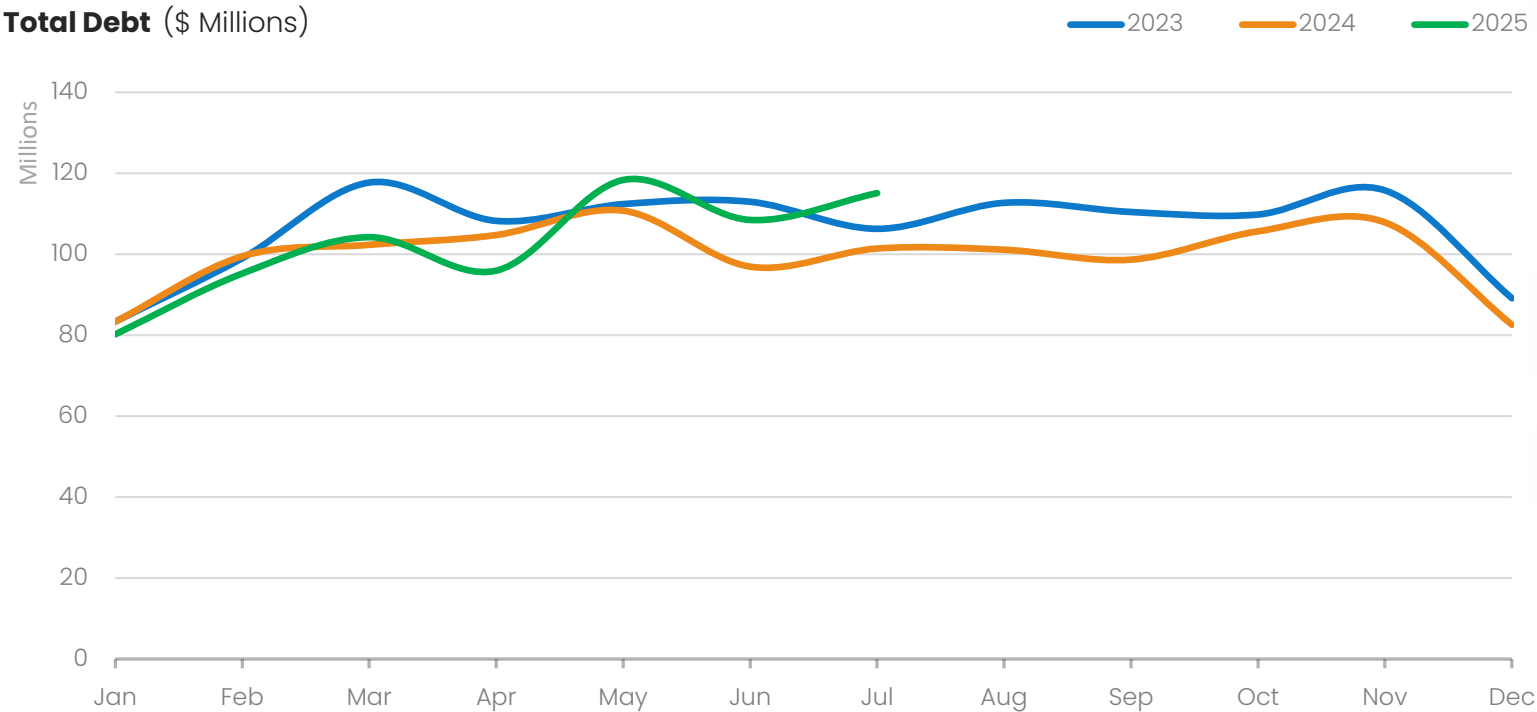
Monthly sales increased by 13.7% from June 2025 to July 2025.

**Year-on-Year**

↑ **8.2%**

Monthly sales for July 2025 were 8.2% higher than July 2024.

# Plumbing Merchant Total Debt



## Month-on-Month

↑ **6.1%**

Total Debt increased by 6.1% from June 2025 to July 2025.

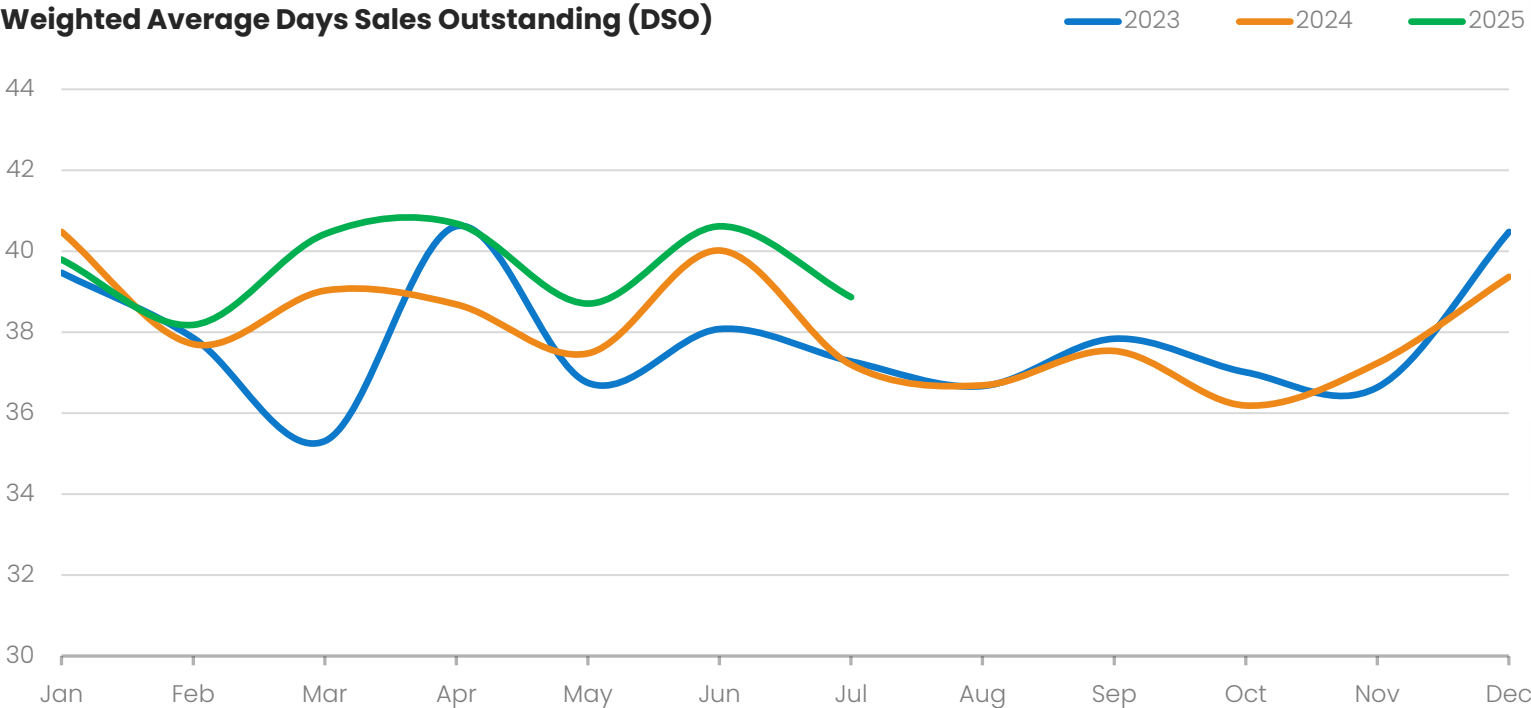
## Year-on-Year

↑ **13.5%**

Total Debt was 13.5% higher in July 2025 compared to July 2024.

# Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ 4.3%

Weighted average DSO decreased by 4.3% from Jun-25 to Jul-25.

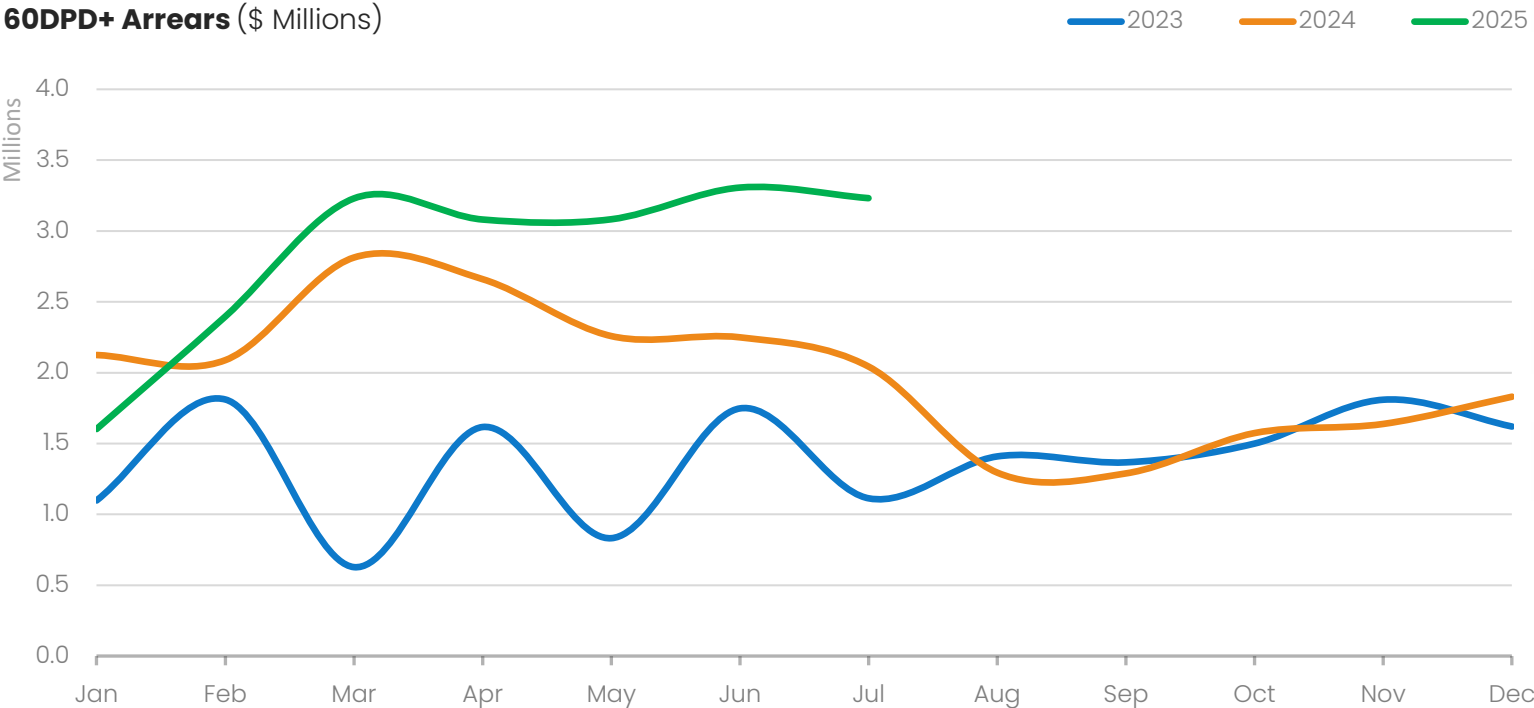
Year-on-Year

↑ 4.5%

Weighted average DSO was 4.5% higher in Jul-25 vs Jul-24.

# Plumbing Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month



**2.3%**

60DPD+ arrears were down 2.3% from June 2025 to July 2025.

## Year-on-Year

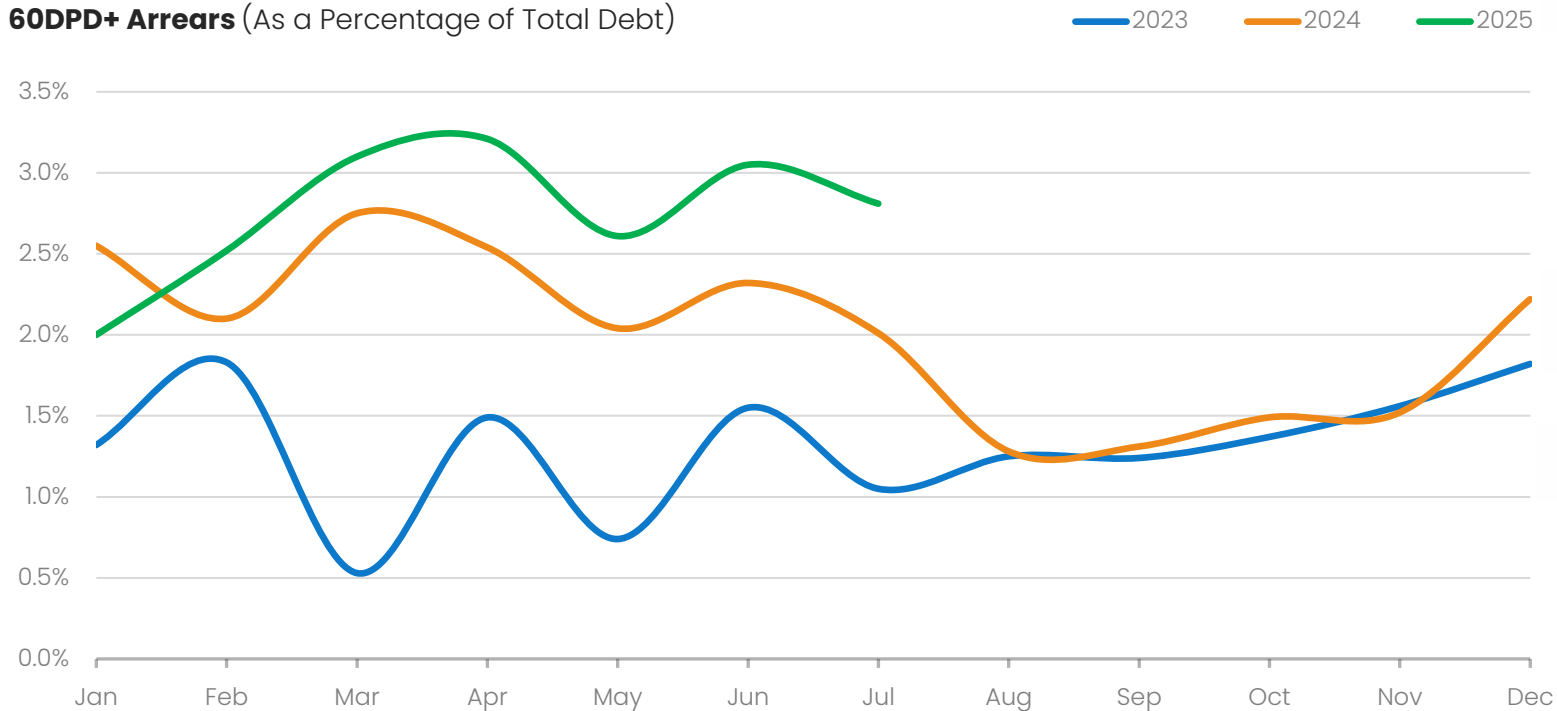


**58.2%**

60DPD+ arrears were up 58.2% from July 2024 to July 2025.

# Plumbing Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↓ **24bps**

60DPD+ arrears were 24bps lower in July 2025 compared to June 2025.

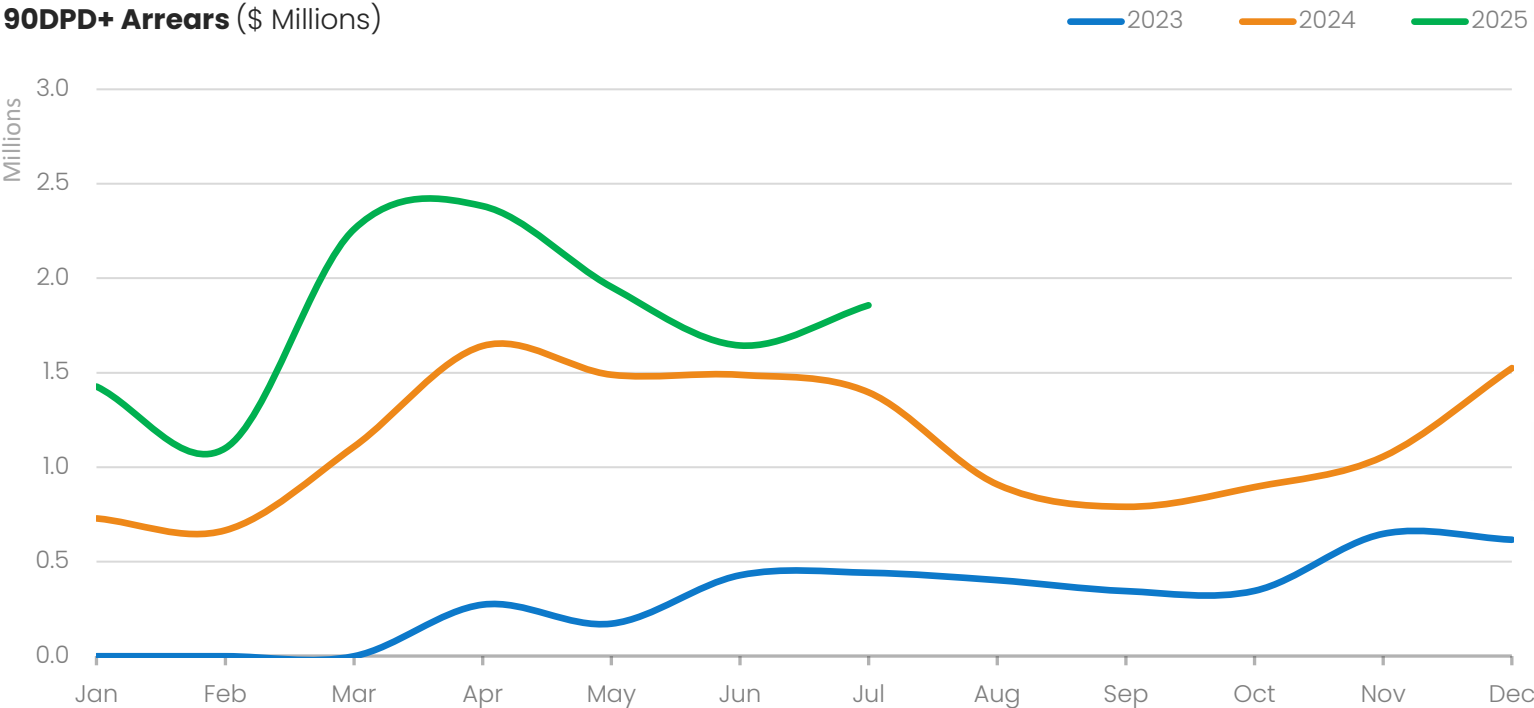
## Year-on-Year

↑ **79bps**

60DPD+ arrears were 79bps higher in July 2025 compared to July 2024.

# Plumbing Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

↑ **12.9%**

90DPD+ arrears were up 12.9% from June 2025 to July 2025.

## Year-on-Year

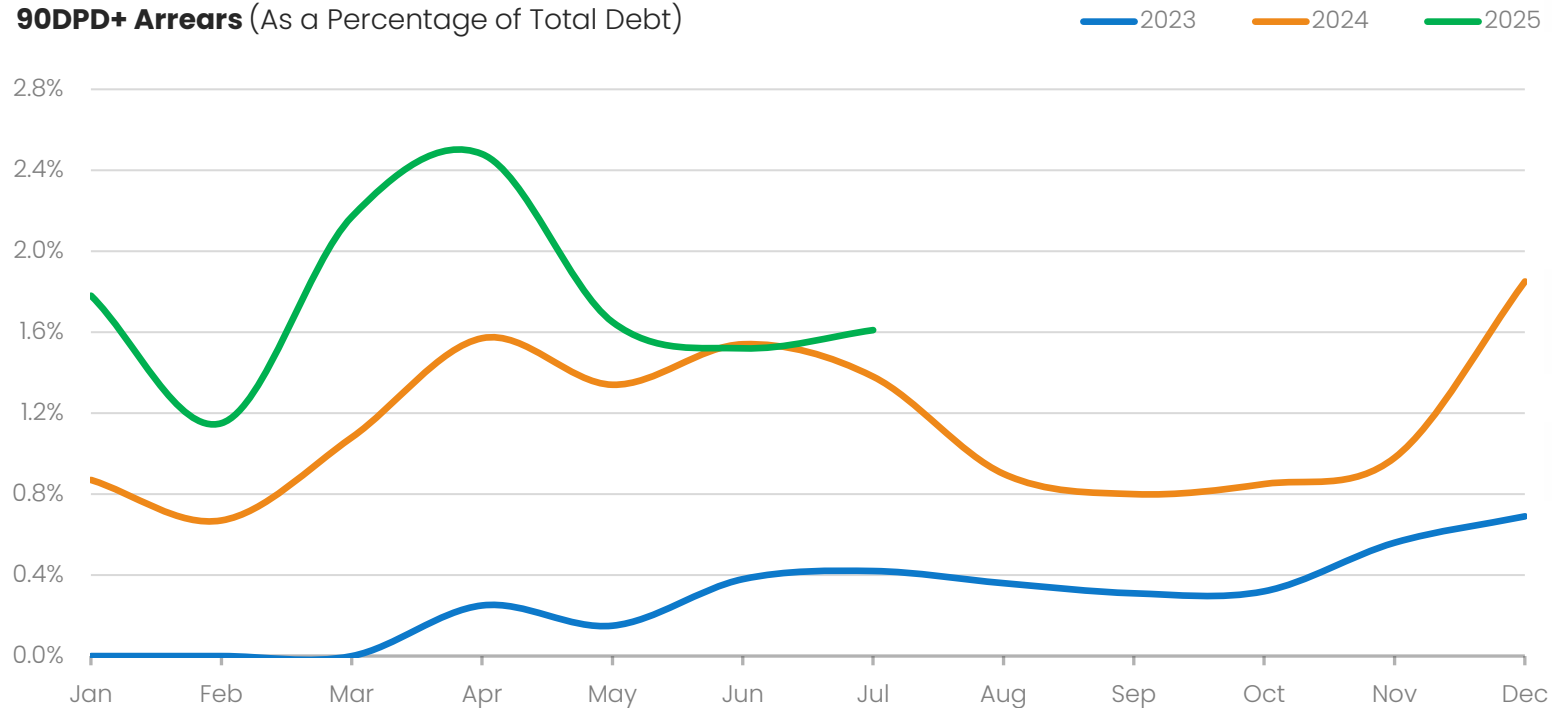
↑ **33.0%**

90DPD+ arrears were up 33.0% from July 2024 to July 2025.



# Plumbing Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month

↑ **10bps**

90DPD+ arrears were 10bps higher in July 2025 compared to June 2025.

## Year-on-Year

↑ **24bps**

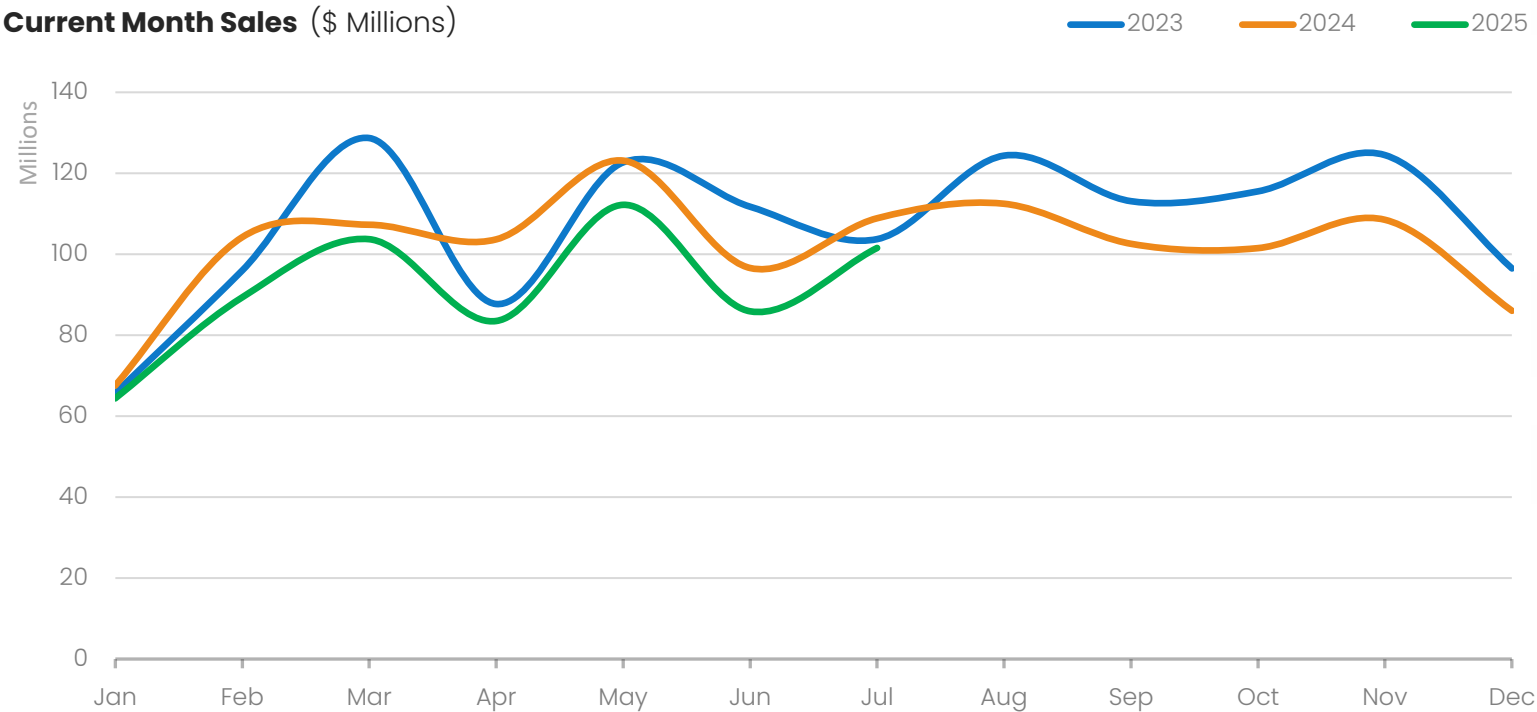
90DPD+ arrears were 24bps higher in July 2025 compared to July 2024.



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# Concrete Merchant Current Month Sales



**Month-on-Month**

↑ **18.2%**

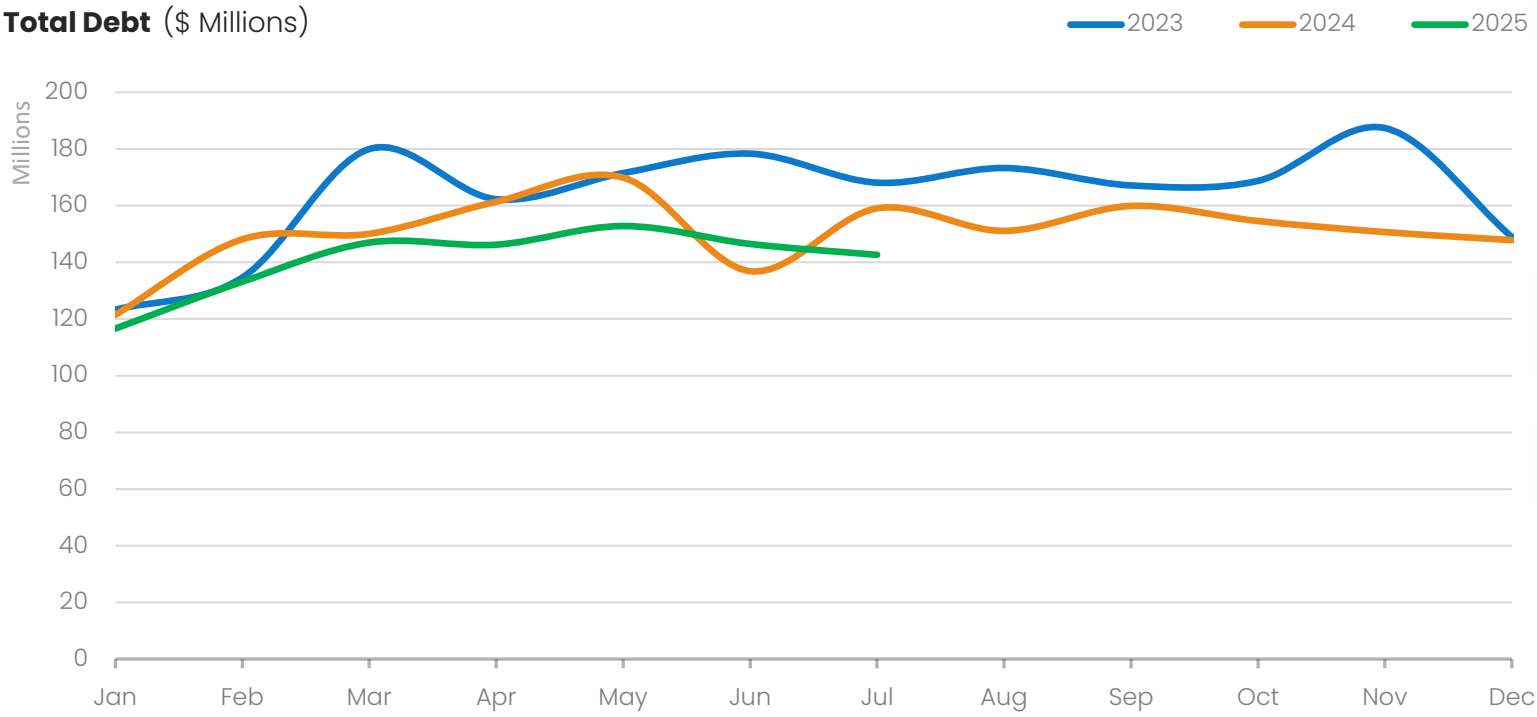
Monthly sales increased by 18.2% from June 2025 to July 2025.

**Year-on-Year**

↓ **6.7%**

Monthly sales for July 2025 were 6.7% lower than July 2024.

# Concrete Merchant Total Debt



**Month-on-Month**

↓ **2.6%**

Total Debt decreased by 2.6% from June 2025 to July 2025.

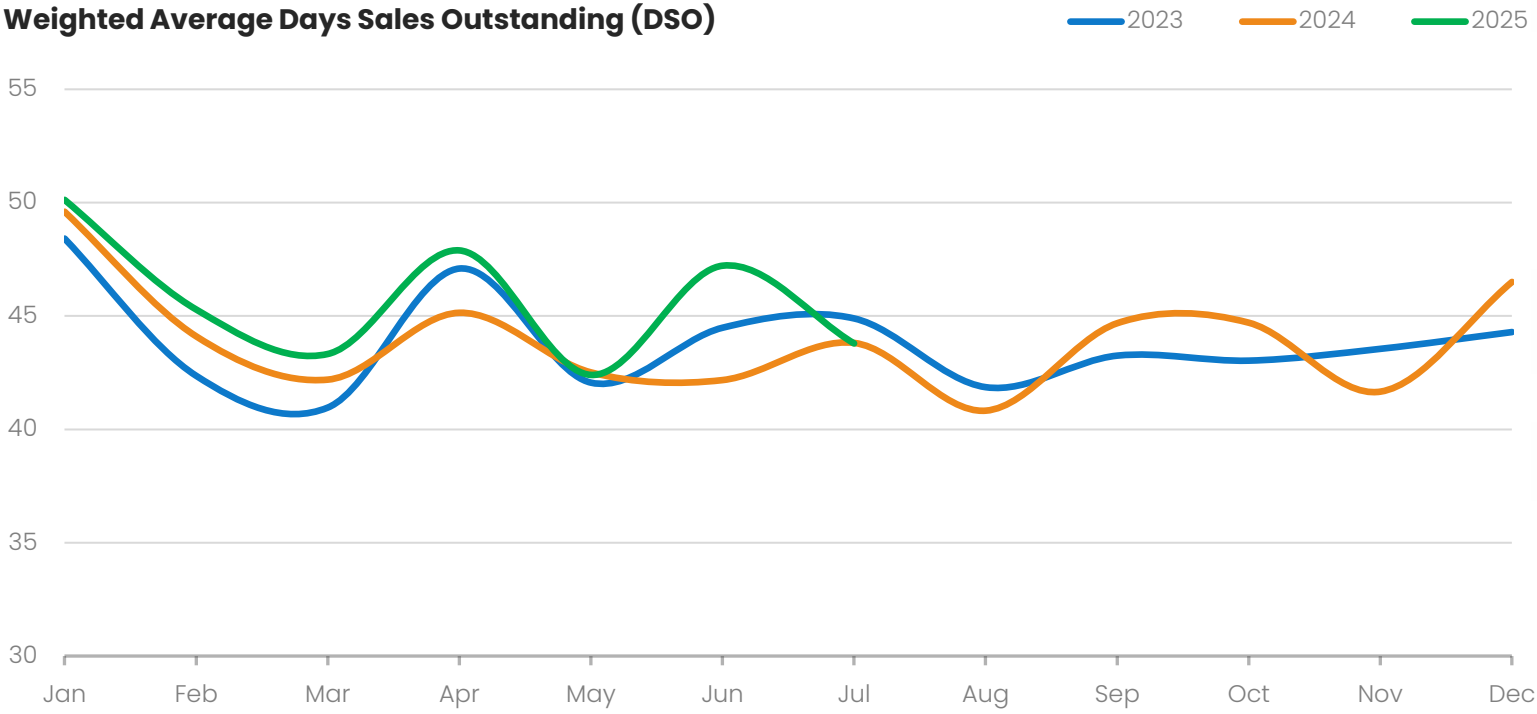
**Year-on-Year**

↓ **10.3%**

Total Debt was 10.3% lower in July 2025 compared to July 2024.

# Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ **7.3%**

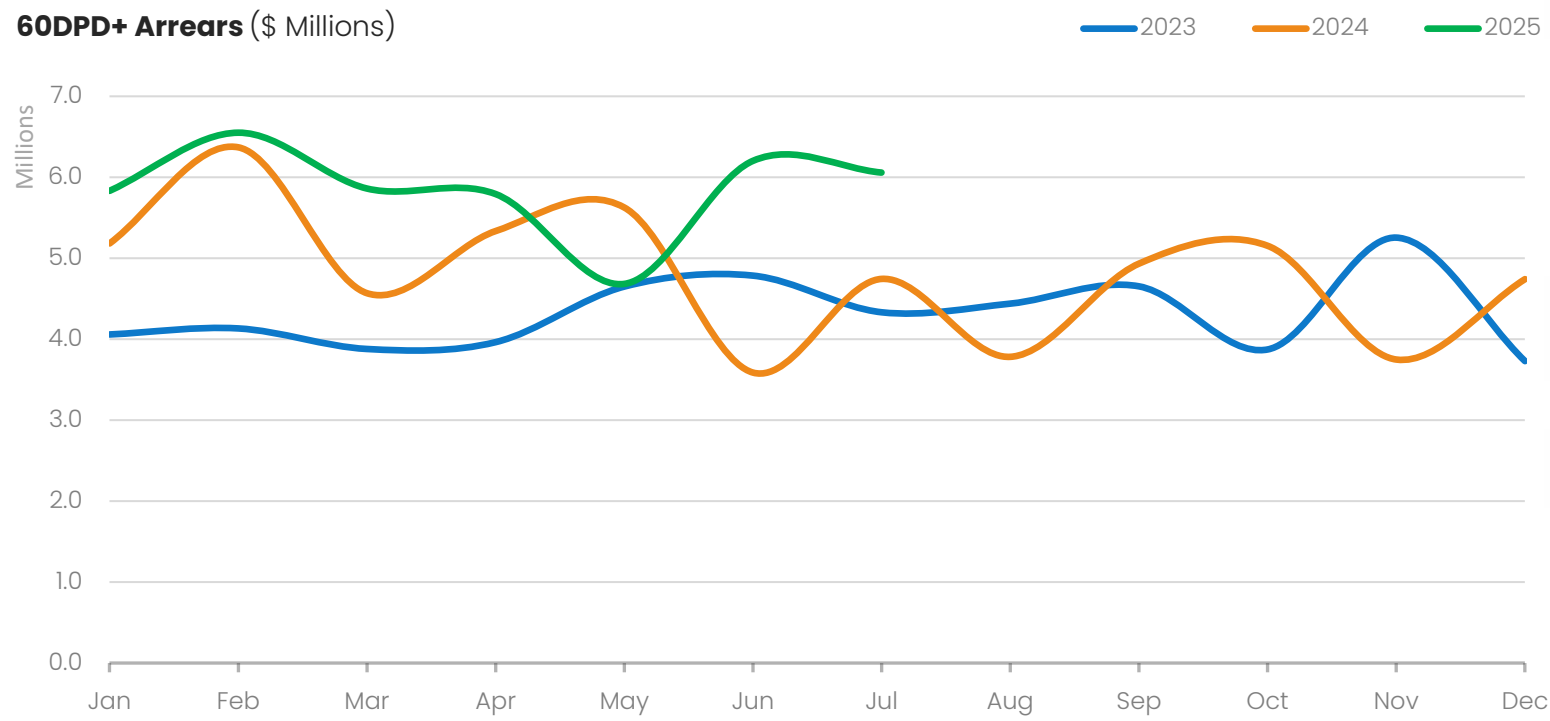
Weighted average DSO decreased by 7.3% from Jun-25 to Jul-25.

Year-on-Year

↓ **0.1%**

Weighted average DSO was 0.1% lower in Jul-25 vs Jul-24.

# Concrete Merchant Arrears in Dollars (60+DPD)



**Month-on-Month**

↓ **2.3%**

60DPD+ arrears were down 2.3% from June 2025 to July 2025.

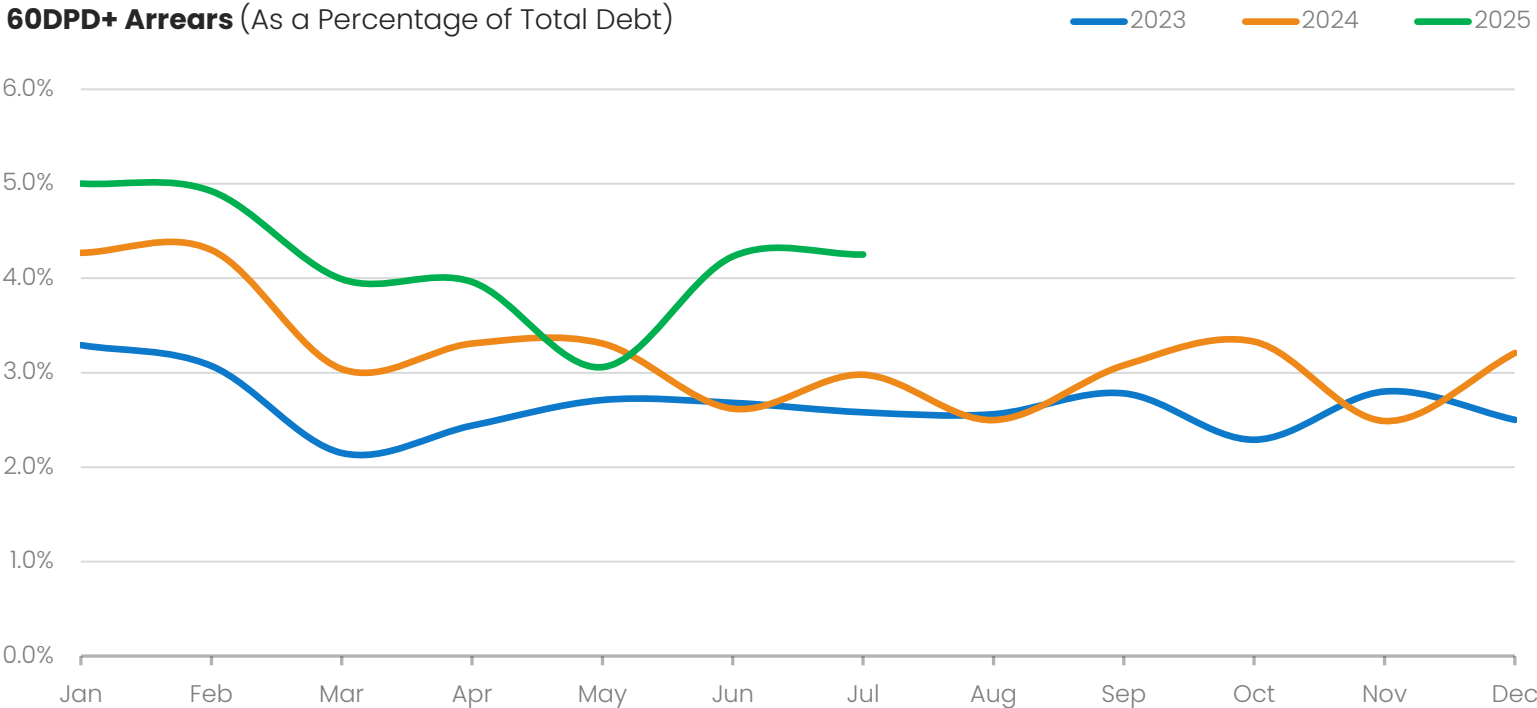
**Year-on-Year**

↑ **27.7%**

60DPD+ arrears were up 27.7% from July 2024 to July 2025.

# Concrete Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↑ **1bps**

60DPD+ arrears were 1bps higher in July 2025 compared to June 2025.

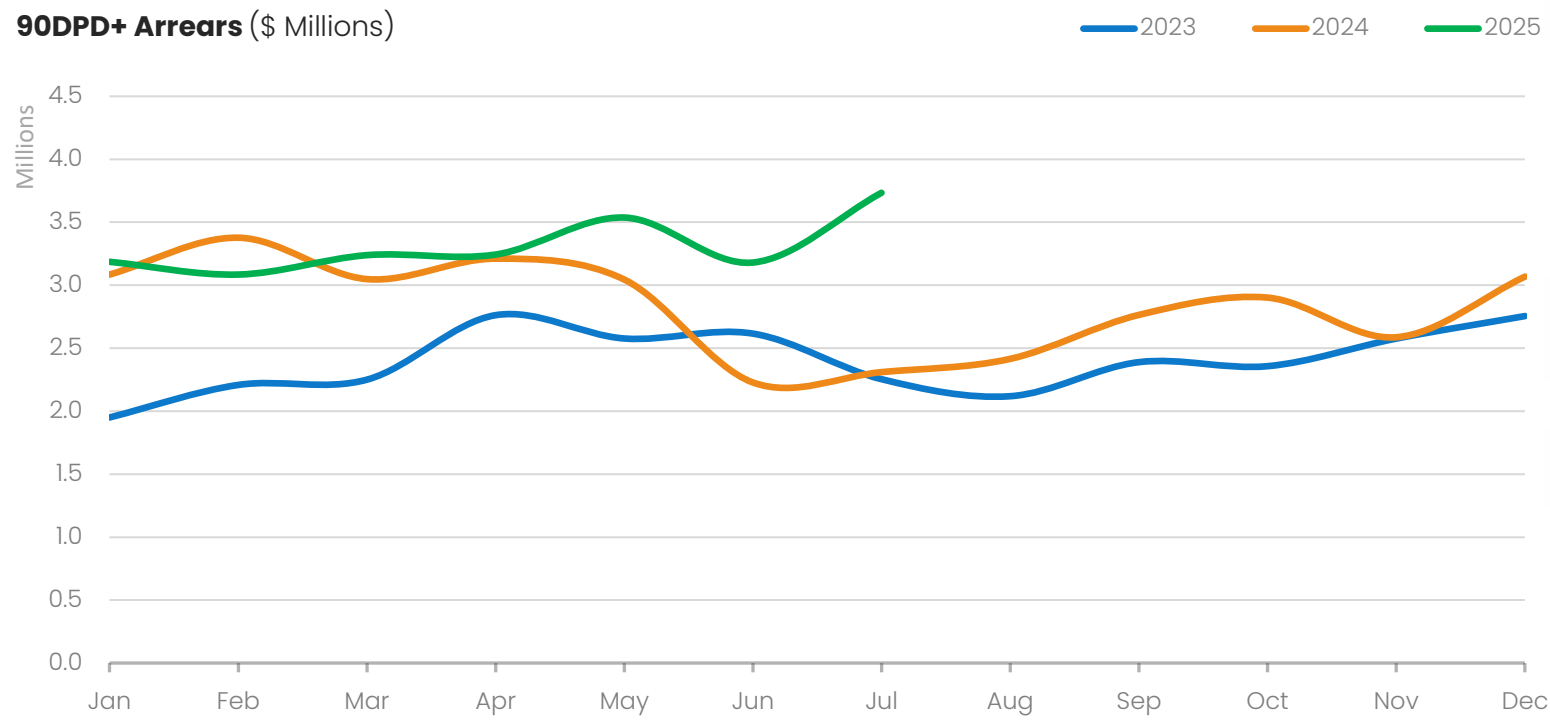
## Year-on-Year

↑ **126bps**

60DPD+ arrears were 126bps higher in July 2025 compared to July 2024.



# Concrete Merchant Arrears in Dollars (90+DPD)



**Month-on-Month**

 **17.4%**

90DPD+ arrears were up 17.4% from June 2025 to July 2025.

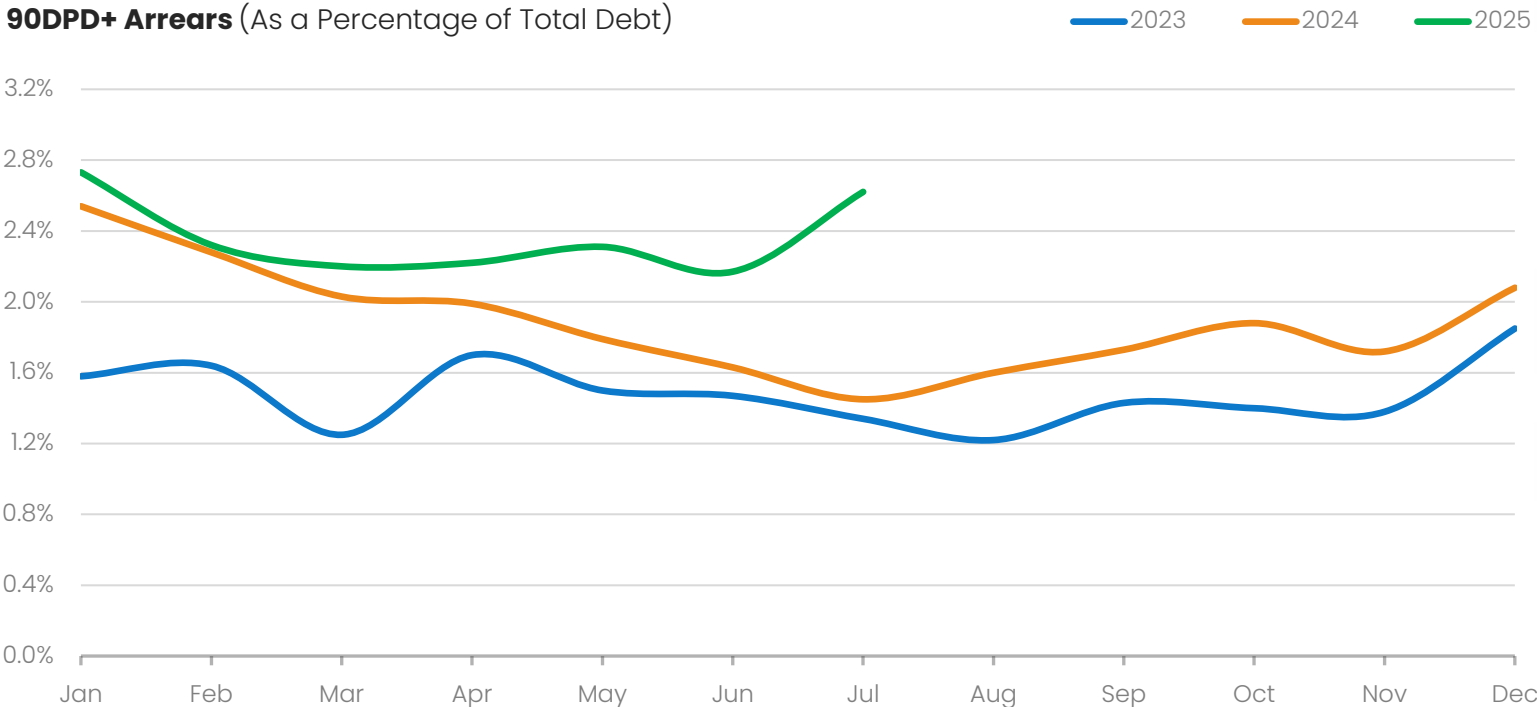
**Year-on-Year**

 **61.5%**

90DPD+ arrears were up 61.5% from July 2024 to July 2025.

# Concrete Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month

↑ **45bps**

90DPD+ arrears were 45bps higher in July 2025 compared to June 2025.

## Year-on-Year

↑ **116bps**

90DPD+ arrears were 116bps higher in July 2025 compared to July 2024.