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April 2025 Month-End **Credit Insights**

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April 2025 Month-End Credit Insights

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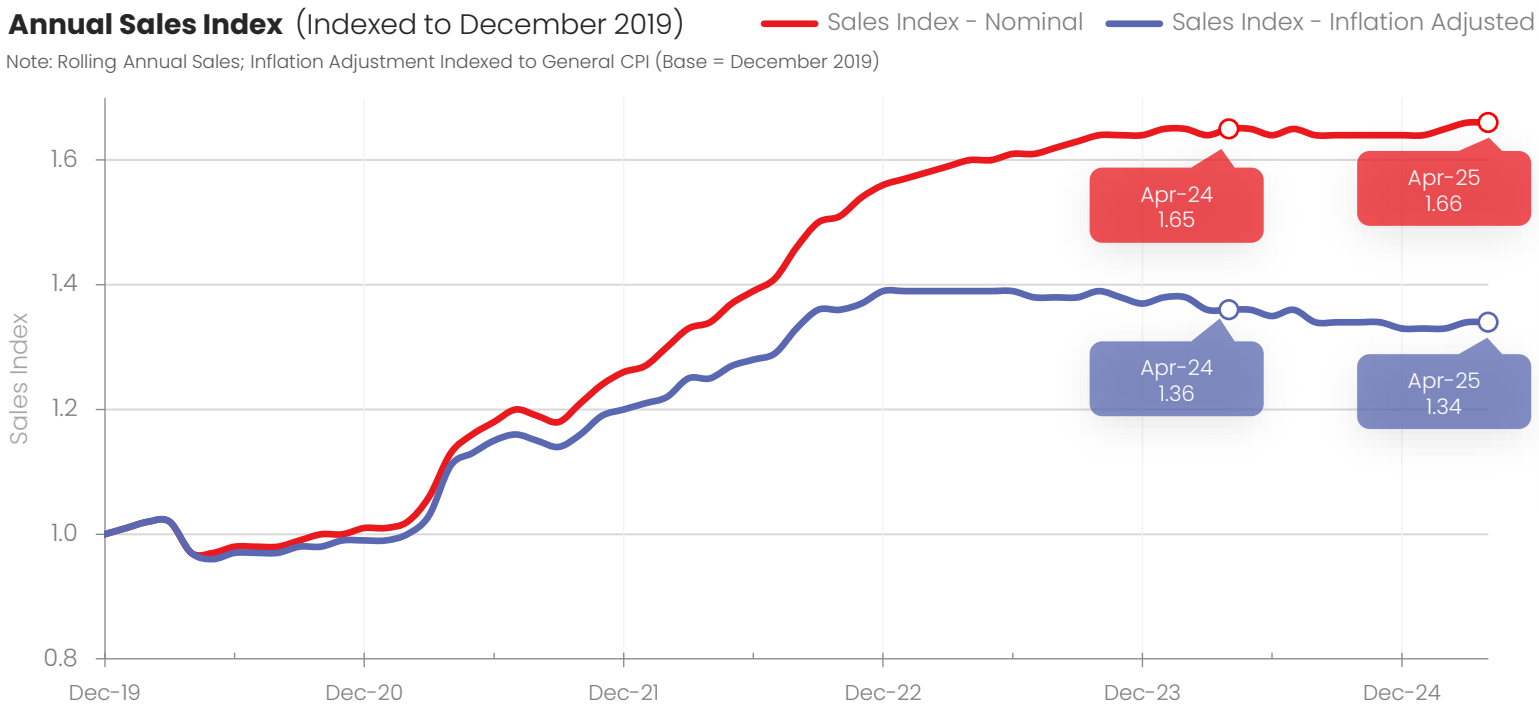


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Key Credit Risk Insights.

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A holiday-heavy April saw reduced business activity and a drop in rolling annual sales



Nominal Sales

MoM Change 0.1%

YoY Change 0.8%

Rolling Annual Sales momentum stalled in April due to fewer trading days (and the particularly short week).

Inflation Adjusted Sales

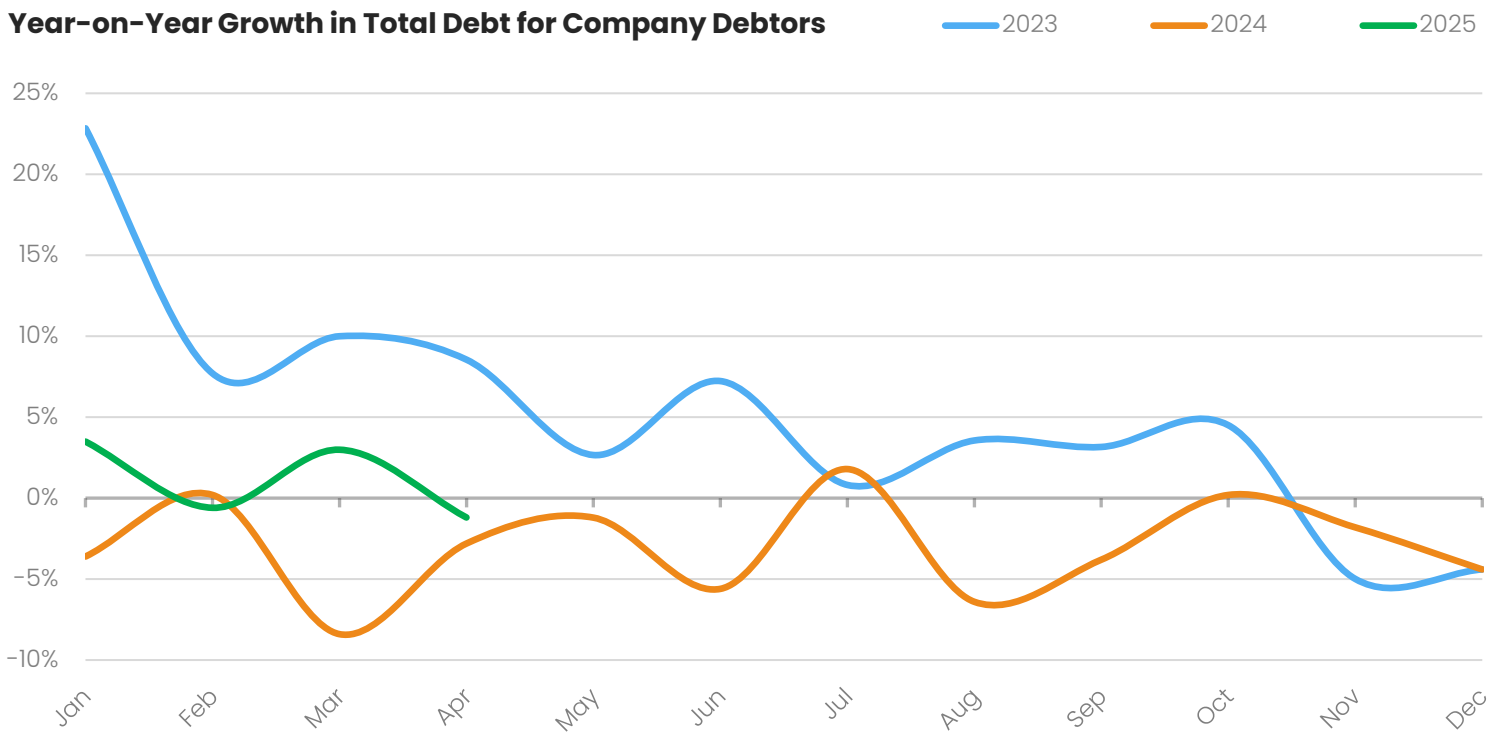
MoM Change 0.3%

YoY Change 1.9%

Inflation-adjusted annual sales remain below 2024, though the slide has eased in recent months.

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April's softer sales also saw a small dip in Total Debt held by Company Debtors



March 2025

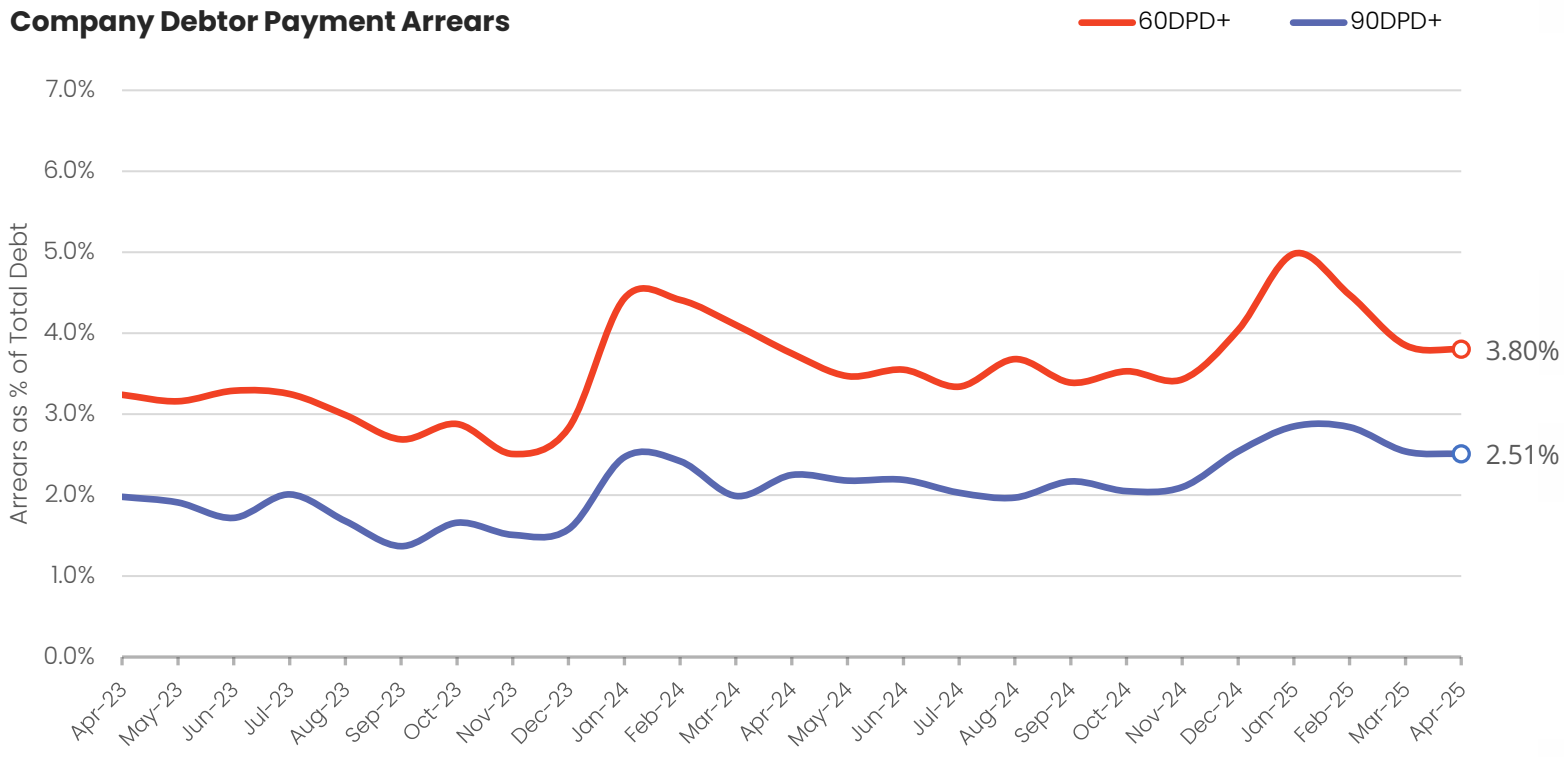
1.1%

Total Debt Balance for April 2025 was 1.1% lower than April 2024.

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Company Debtor Arrears: April saw a modest month-on-month improvement in both 60+ and 90+ day arrears



60DPD+ Arrears

MoM Change ↓ **5bps**

YoY Change ↑ **5bps**

60DPD+ arrears saw a slight improvement through April and are at similar levels to April last year.

90DPD+ Arrears

MoM Change ↓ **3bps**

YoY Change ↑ **27bps**

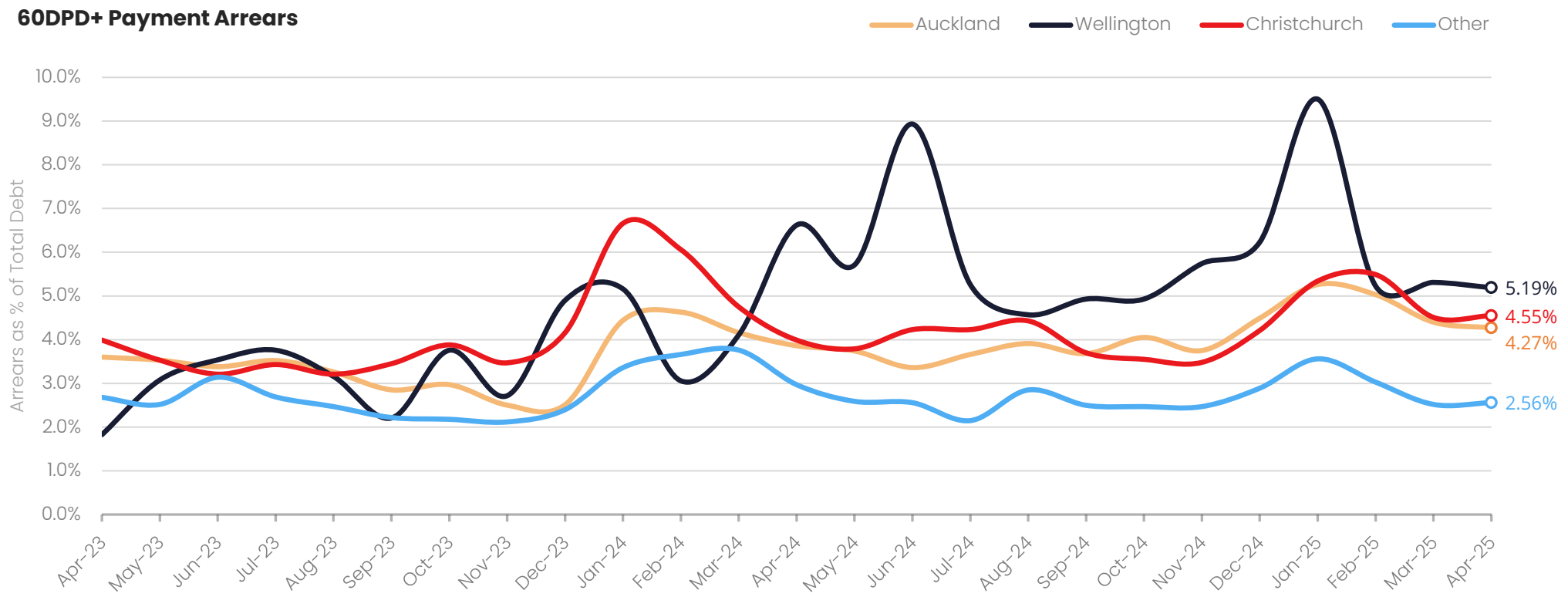
90DPD+ arrears continued to ease, yet remain up on a year ago

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Auckland & Wellington both saw 12bps improvements in 60DPD+ arrears through April, while Christchurch & 'Other combined' saw small increases

(Location Determined by Debtor Address on the Companies Office)



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Winding up applications (IRD and Companies combined)

As per the McDonald Vague Insolvency April 2025 Report

Winding Up Applications (All Companies)



McDonald Vague

Month-on-Month

1.6%

The rolling annual volume of winding up applications was 1.6% lower in Apr-25 vs. Mar-25.

Year-on-Year

24.5%

The rolling annual volume of winding up applications was up 24.5% in Apr-25 vs. Apr-24.

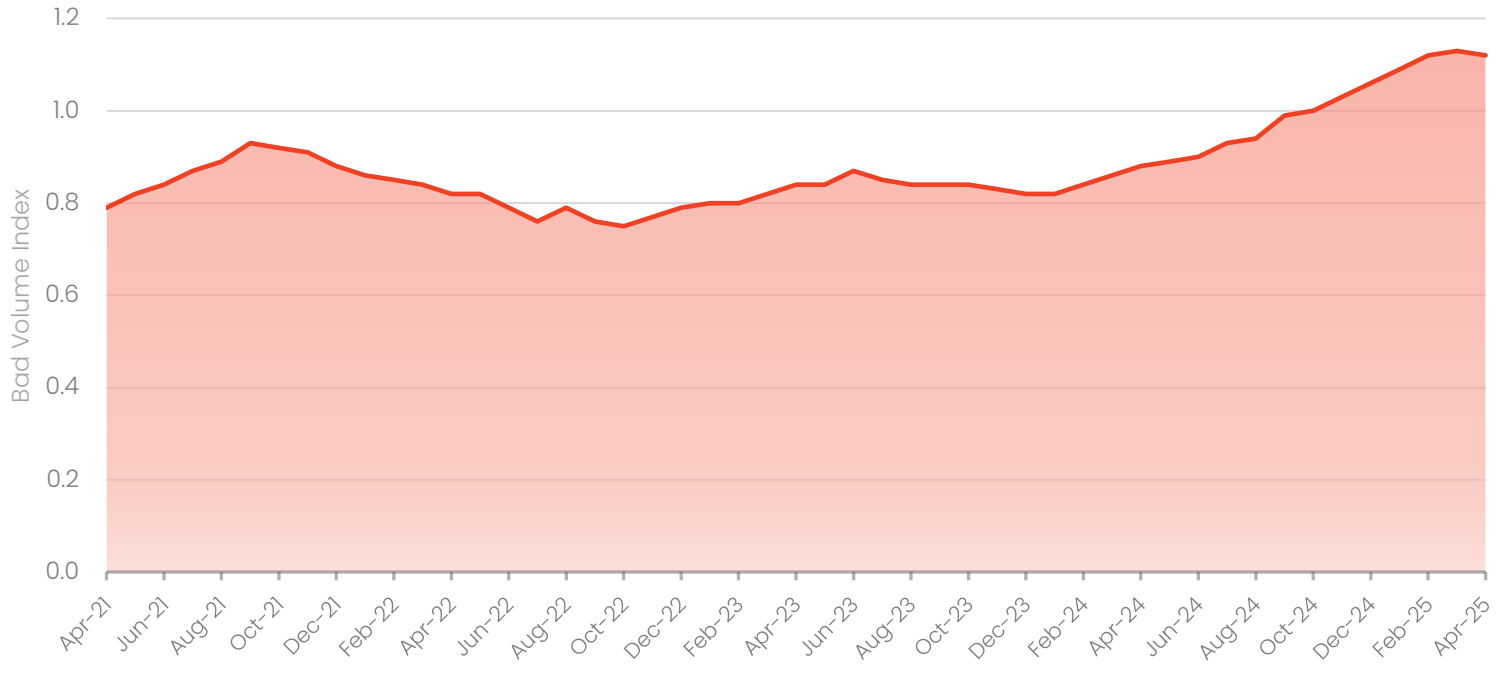
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Rolling trend in CreditWorks Debtors going ‘Bad’

(Default, Judgement, Administration, Receivership, Liquidation)

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



Month-on-Month

0.8%

The rolling annual volume of bad debtors has fallen for the first time since December 23.

Year-on-Year

28.4%

The rolling annual volume of debtors going bad was 28.4% higher than in April 2024.

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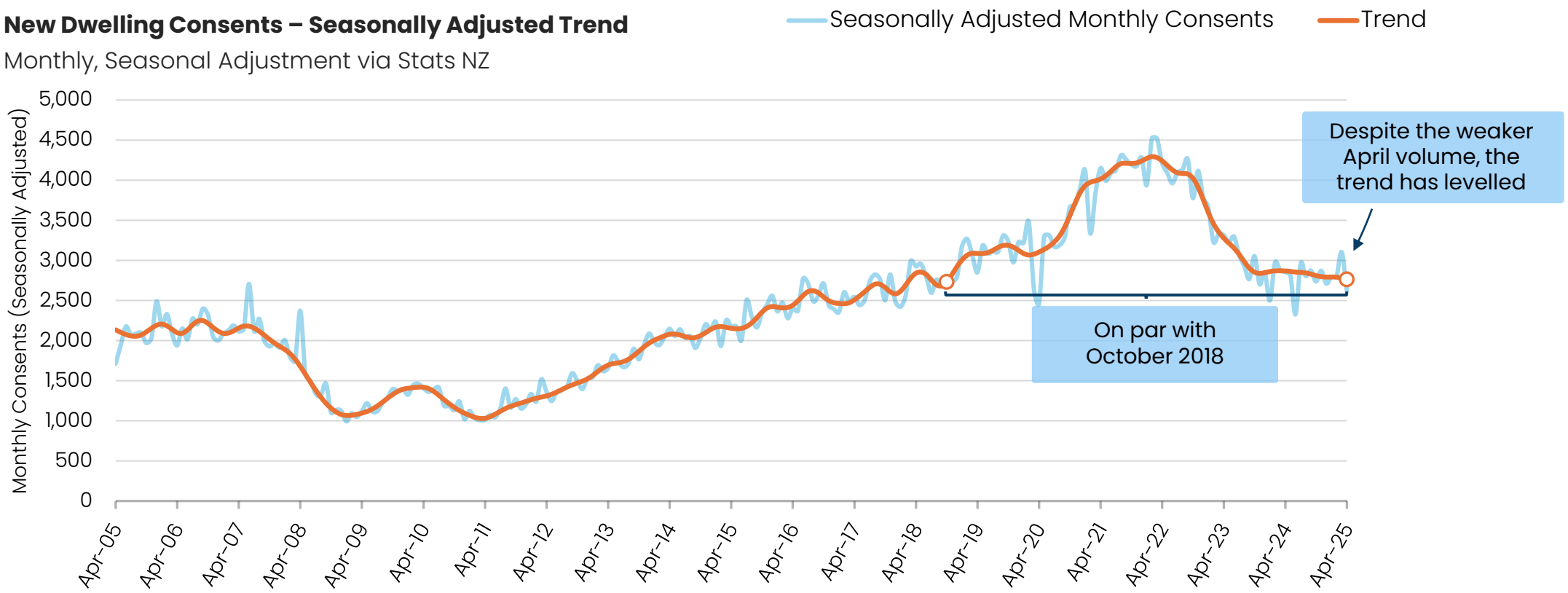


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Comparison of Building Consents and Sales Trends.

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April's 5.5% drop in new dwelling consents follows March's gain, but the trend continues to suggest that we've stopped the slide



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Seasonally Adjusted Consents Source: Stats NZ

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Both Islands see reductions in building consents in April, but the overall picture remains unchanged

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

13.1%

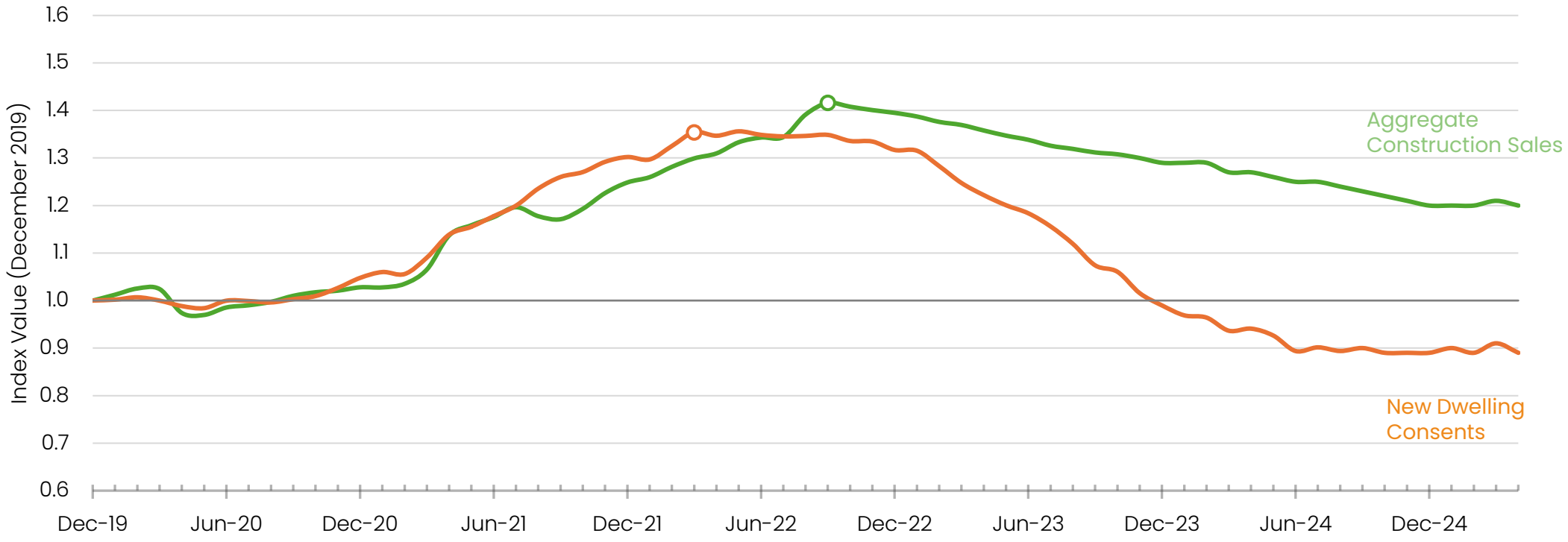
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Aggregate Construction Sales fell slightly, following the broader trend with consents

Construction Rolling Annual Sales vs. Rolling Annual New Dwelling Consents

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

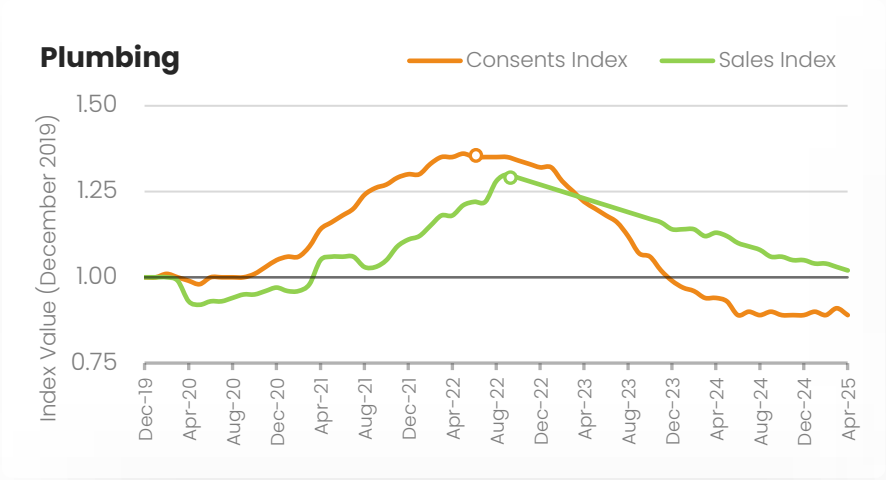


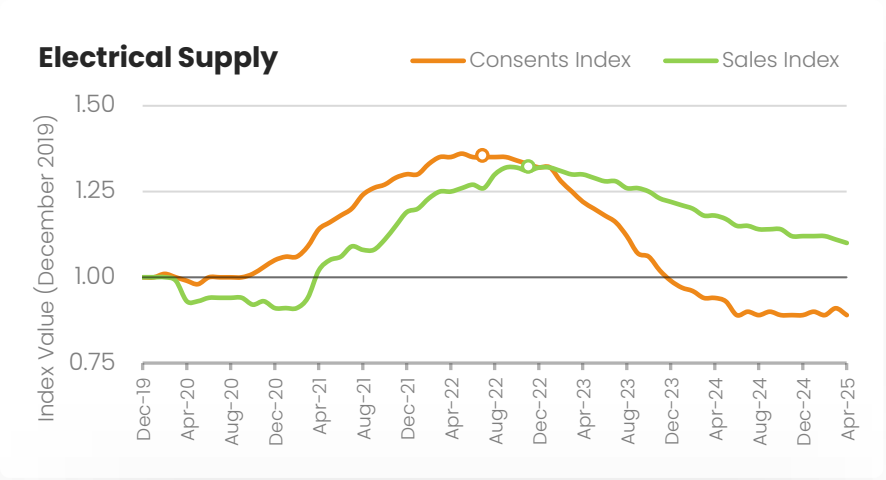
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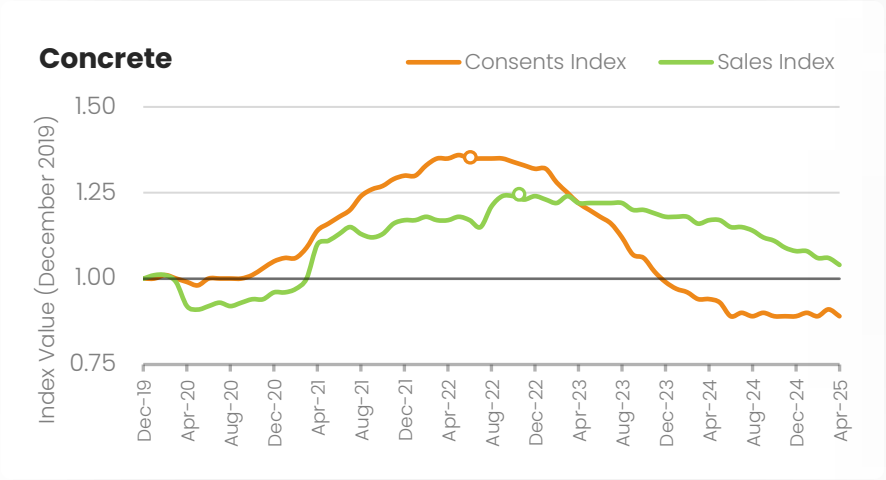
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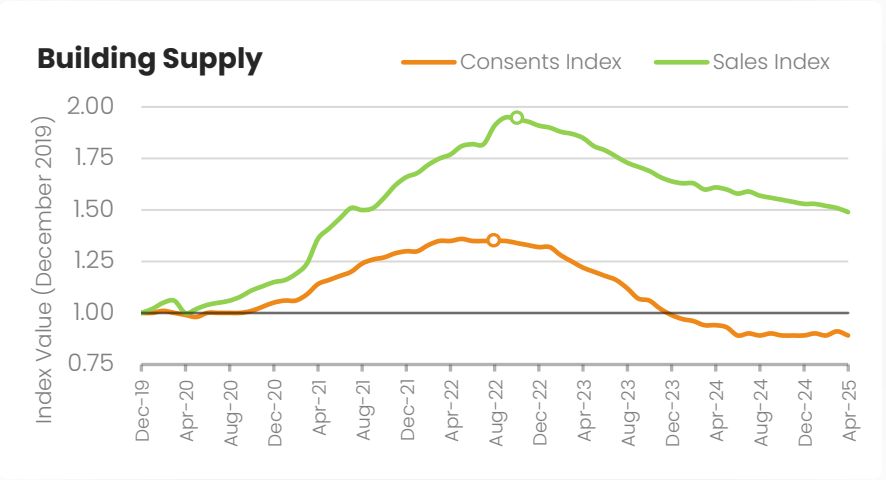
Inflation Adjusted Sales vs Consents for spotlight Vendor industries

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









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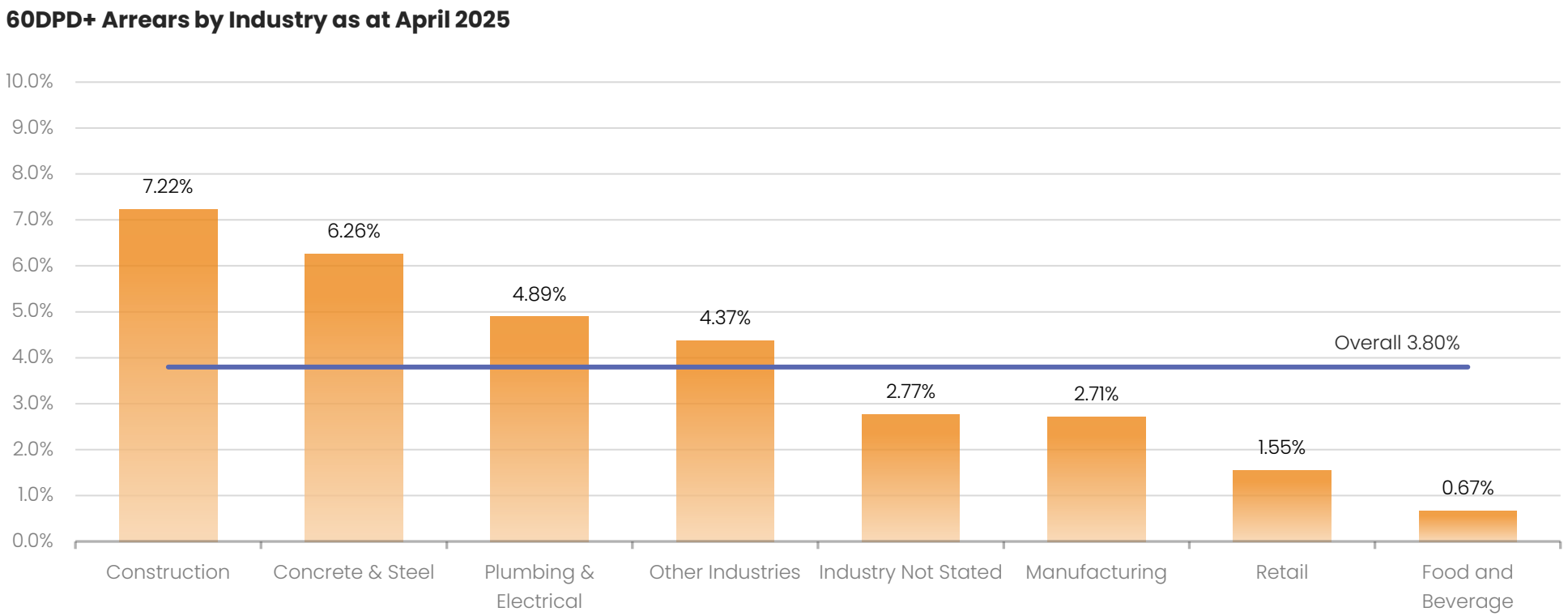
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Debtor Industry Insights.

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60DPD+ arrears improved for all industries, apart from Concrete & Steel in April 2025

(Debtor ANZSIC industries defined by Companies Office records)



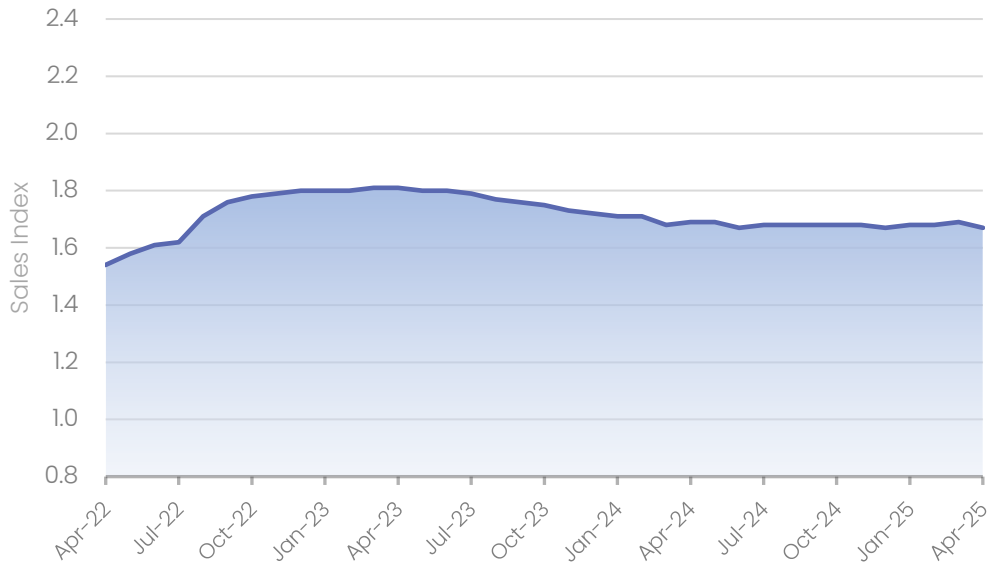
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Construction Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)

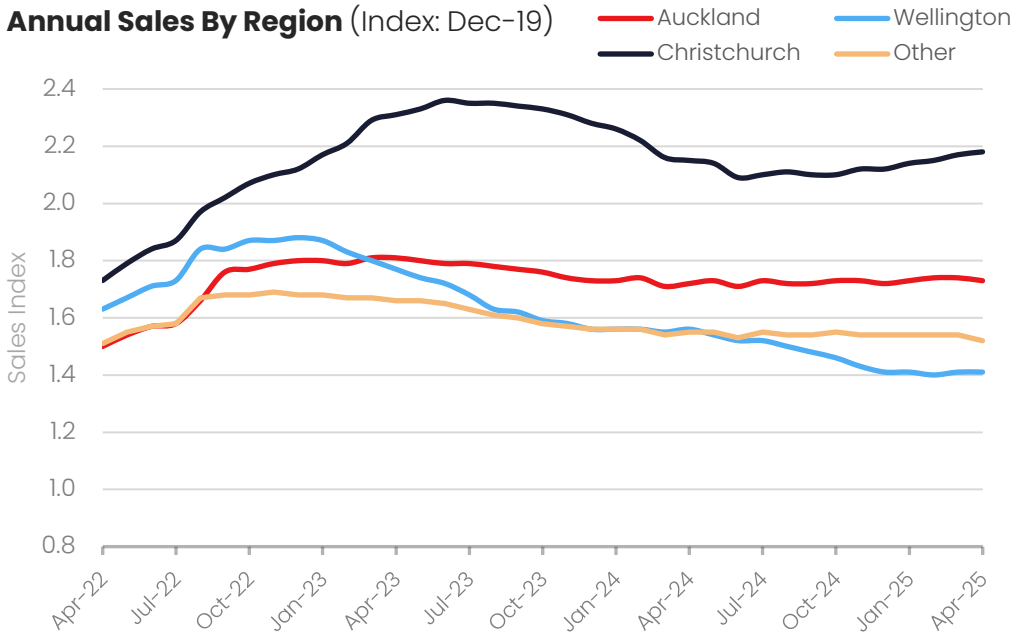


Month-on-Month 0.7%

Year-on-Year 1.1%

Rolling annual sales dipped in April due to the shortened working month, but have otherwise held steady over the past nine months.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM 0.5%

Everywhere Else MoM 0.9%

Rolling annual sales rose in Christchurch despite April's short trading window, whereas all other regions saw nominal drops.

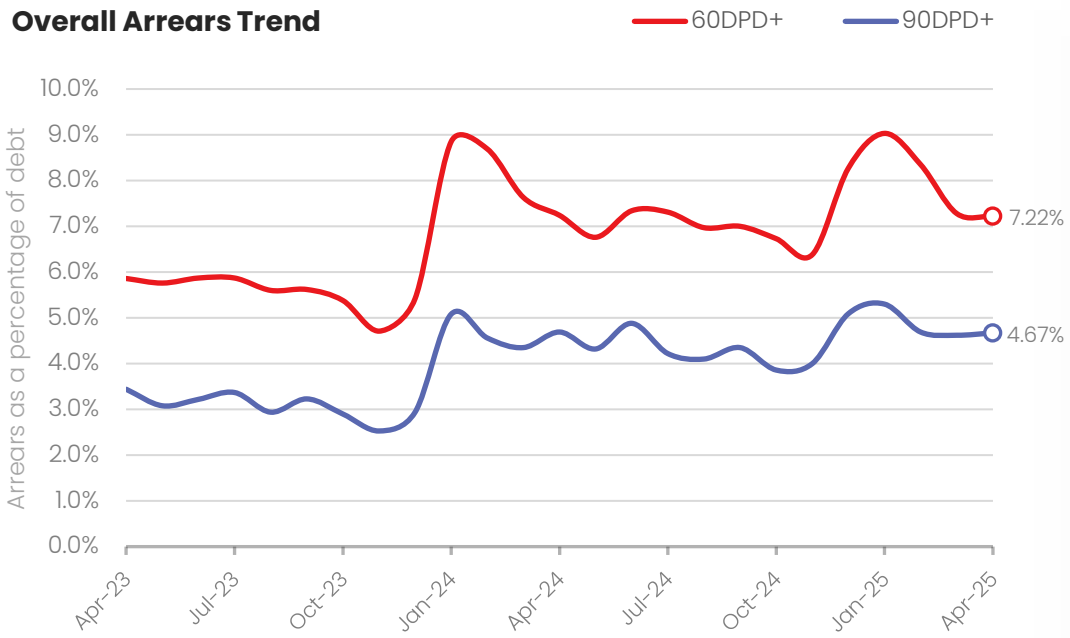
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Construction Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

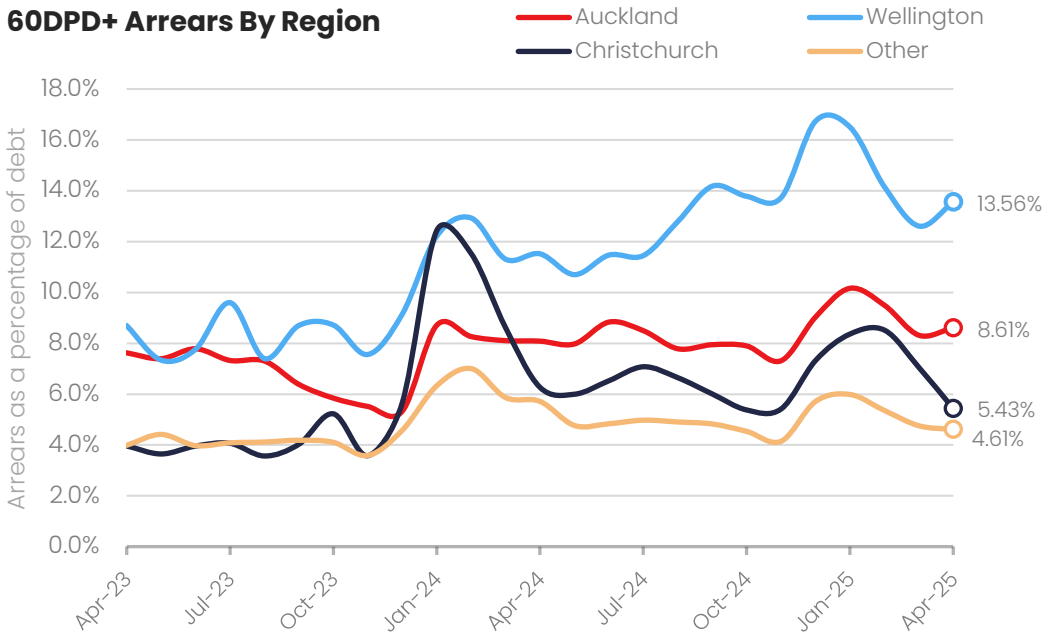
6bps

90DPD+ MoM

5bps

April marked a third straight month of improvement in 60DPD+ arrears, while 90DPD+ saw a slight rise but remains broadly in line year-on-year.

60DPD+ Arrears By Region



April brought a mixed picture for 60DPD+ arrears. Christchurch and the Other Regions continued to improve, with arrears falling by 162bps and 15bps, respectively. However, these gains were partly offset by rises in Auckland and Wellington, which saw increases of 54bps and 204bps over the month.

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Manufacturing Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)

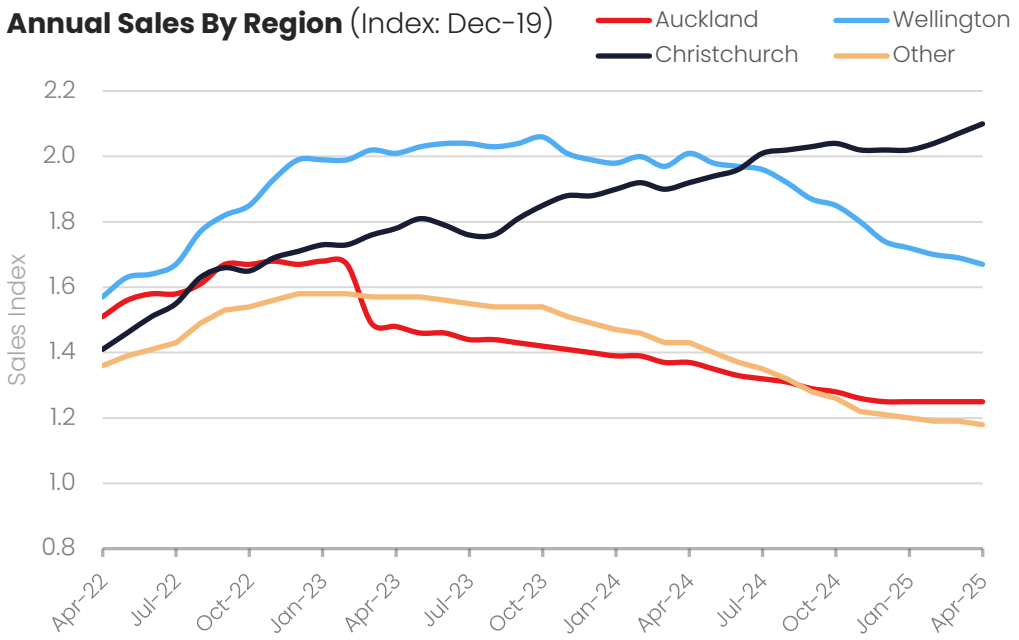


Month-on-Month **0.0%**

Year-on-Year **9.6%**

Rolling annual sales for manufacturing have plateaued, signalling the downturn may have ended, though levels remain well below last year.

Annual Sales By Region (Index: Dec-19)



Christchurch YoY **9.2%**

Everywhere Else YoY **11.8%**

April brought declines across all regions except Christchurch, which continues to outperform and pull further ahead year-on-year.

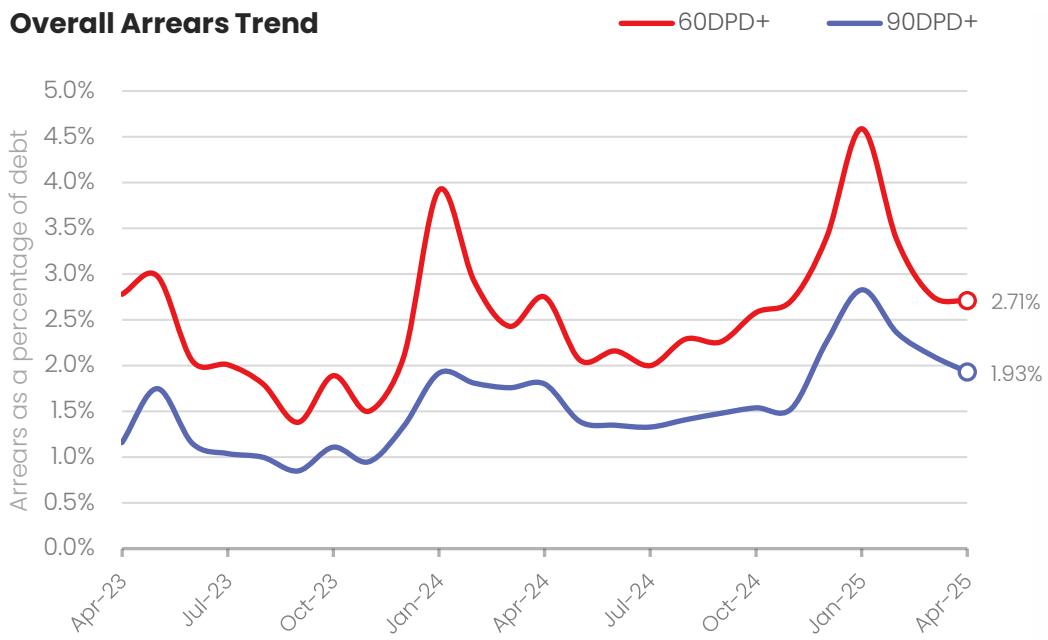
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Manufacturing Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

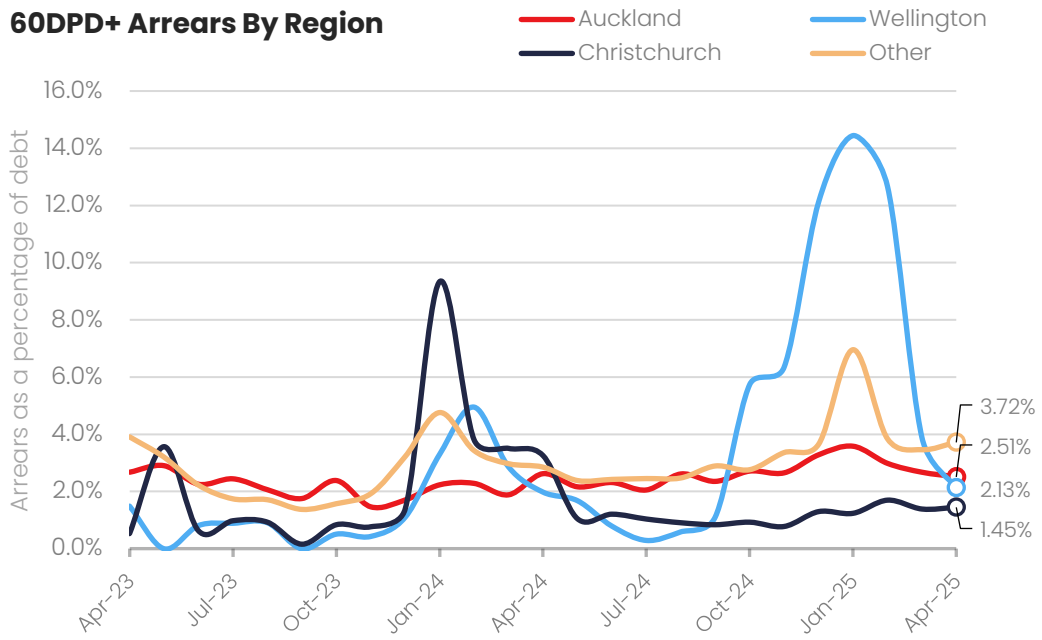
5bps

90DPD+ MoM

18bps

April saw a continued drop in manufacturing debtor arrears, but the pace of improvement has slowed.

60DPD+ Arrears By Region



Wellington and Auckland led the decline in 60DPD+ arrears, dropping 175bps and 16bps respectively. Meanwhile, Christchurch and 'Other' regions saw modest increases of 6bps and 27bps, which tempered the overall decline.

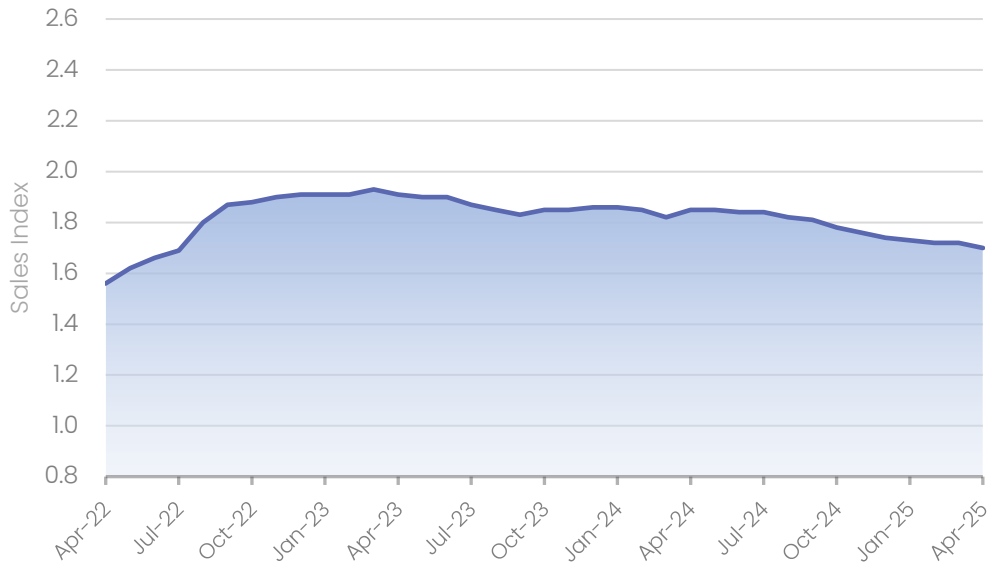
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Concrete & Steel Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)

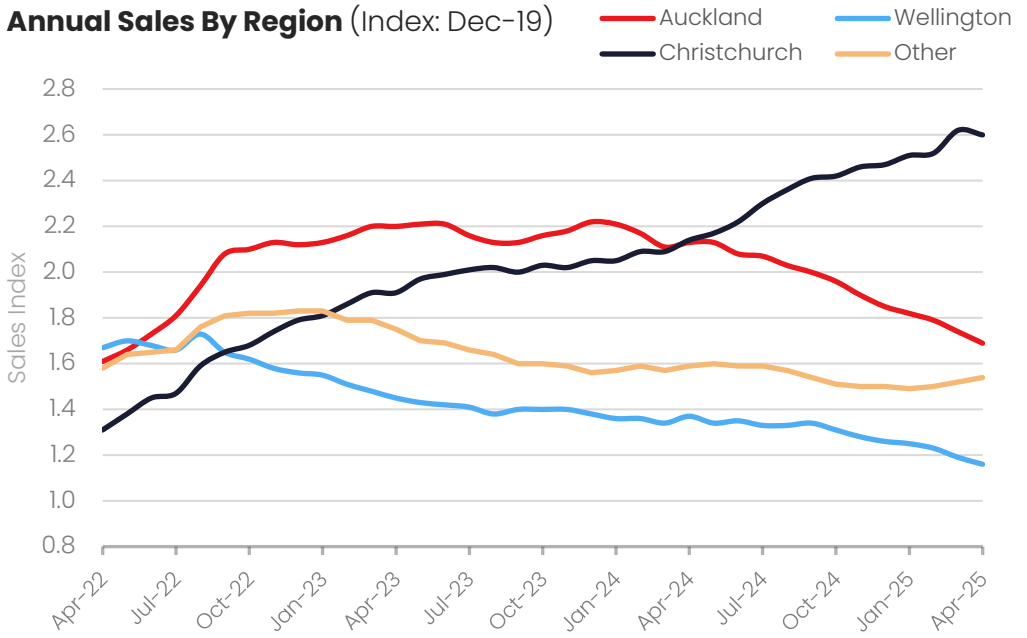


Month-on-Month 0.9%

Year-on-Year 7.7%

Rolling annual sales declined further in April, adding to the ongoing weak long-term trend.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM 0.6%

Christchurch YoY 21.3%

Momentum for Christchurch-based debtors stalled in April, but the broader trend remains positive compared to the rest of the country.

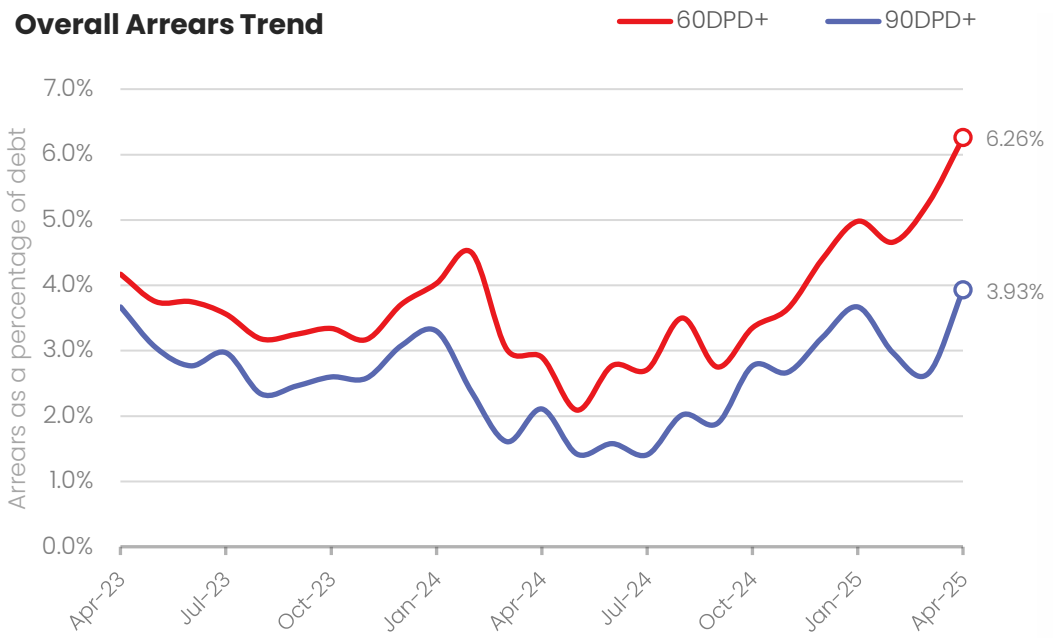
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Concrete & Steel Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

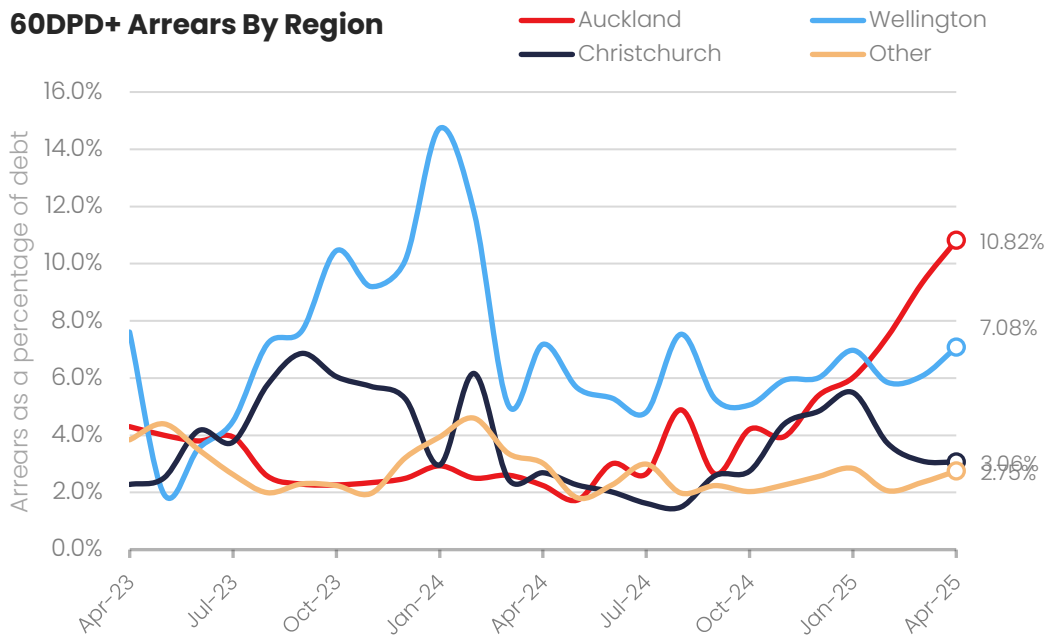
101bps

90DPD+ MoM

128bps

The arrears outlook for Concrete and Steel debtors remains concerning, as both 60DPD+ and 90DPD+ arrears continued to rise sharply in April.

60DPD+ Arrears By Region



Auckland continues to lead the rise in 60DPD+ arrears, up 151bps in April, with Wellington (+101bps) and the 'Other' regions (+39bps) also contributing to the increase. Auckland's arrears are now 8.59% higher than this time last year. In contrast, Christchurch saw a modest decline of 4bps over the month.

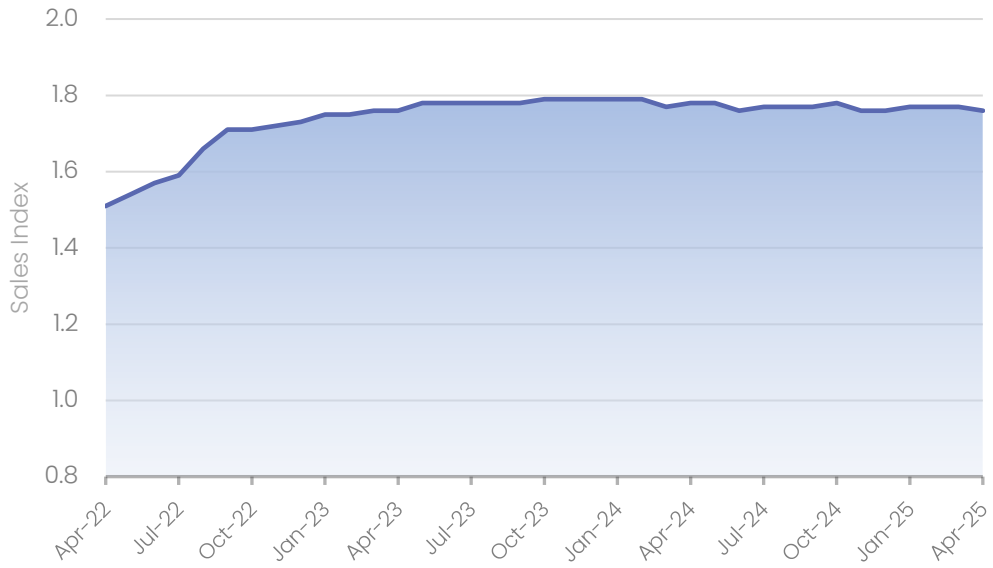
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Plumbing & Electrical Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)

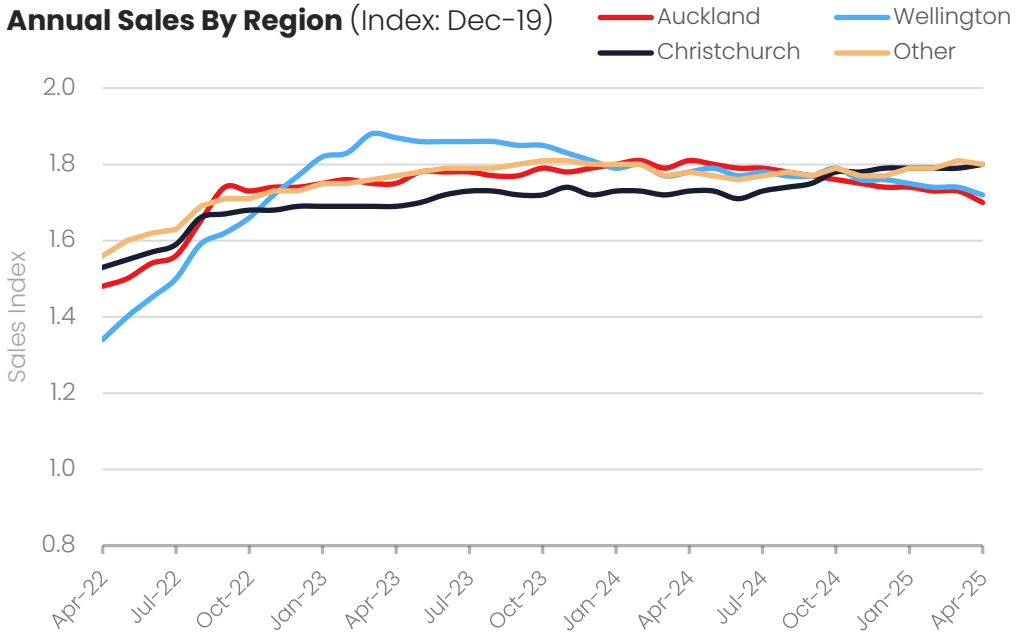


Month-on-Month 0.8%

Year-on-Year 1.4%

Rolling annual sales softened slightly in April due to the shorter month, but have otherwise held steady since mid-2024.

Annual Sales By Region (Index: Dec-19)



Auckland YoY 6.2%

Christchurch YoY 3.7%

Aside from April 2025, the longer-term trend reveals a split: Auckland and Wellington are diverging from Christchurch and the 'Other' regions.

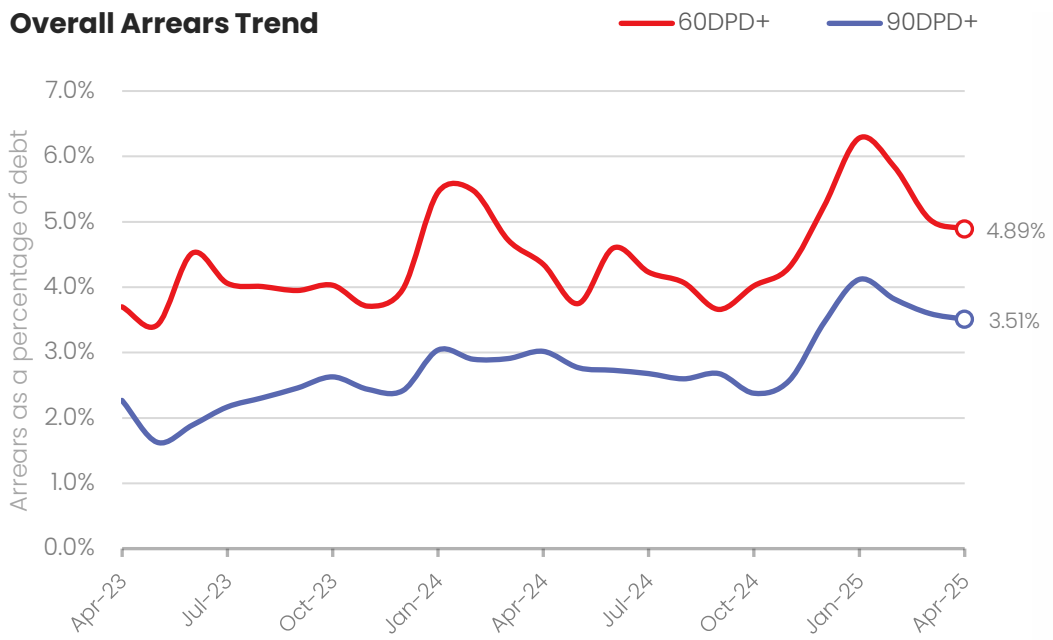
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Plumbing & Electrical Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

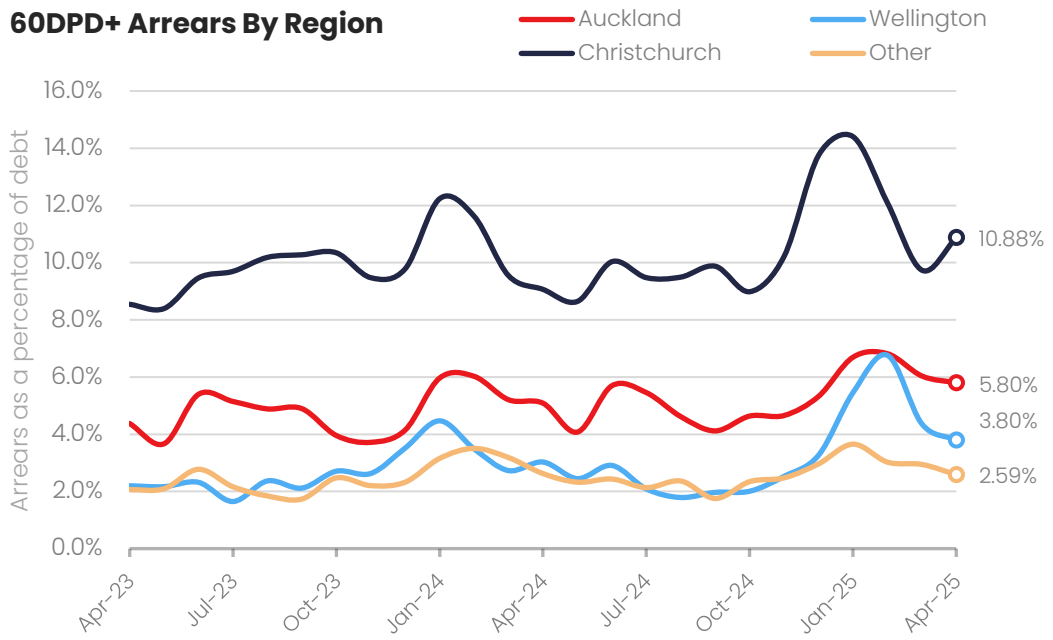
15bps

90DPD+ MoM

9bps

April saw further improvement in both 60DPD+ and 90DPD+ arrears. Despite recent gains, arrears remain elevated, up 54bps and 49bps YoY, respectively.

60DPD+ Arrears By Region



The improvement in 60DPD+ arrears was broad-based across regions in April, except for Christchurch, which bucked the trend with a significant 114bps increase month-on-month. Compared to April last year, arrears are up across all regions except the 'Other' regions, which remain below 2024 levels.

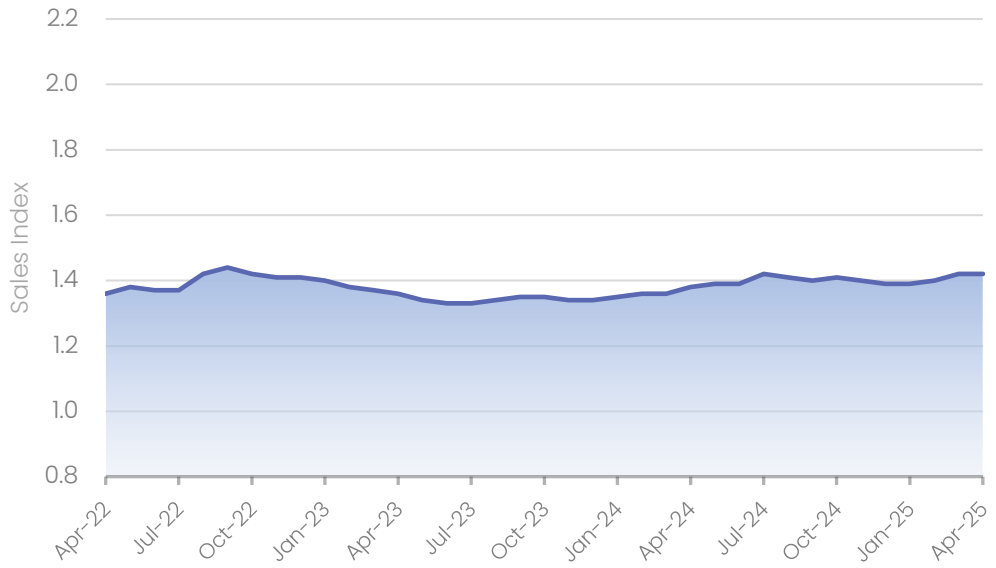
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Retail Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)

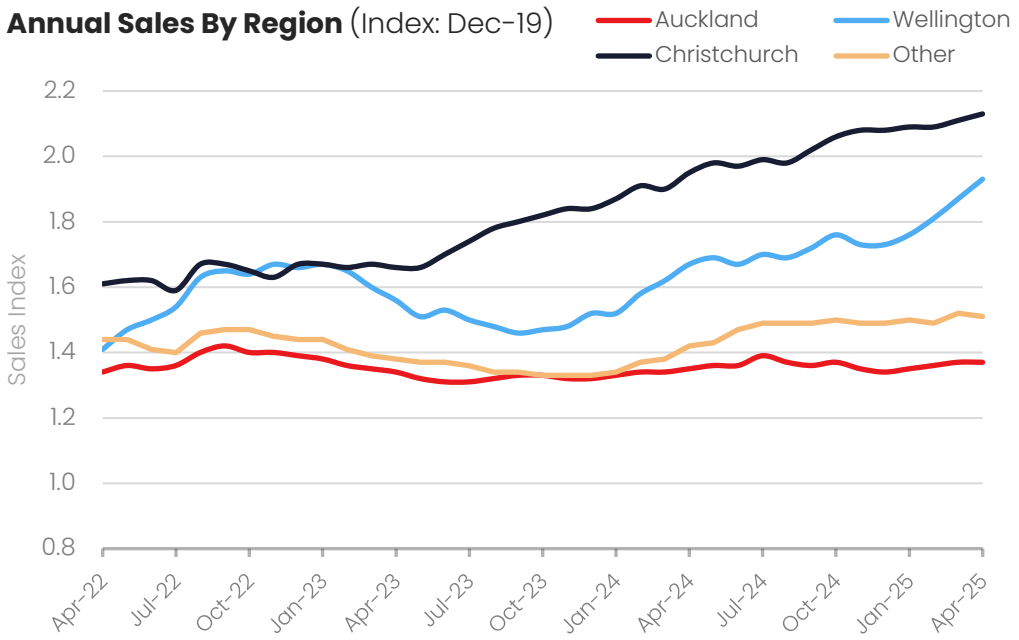


Month-on-Month 0.0%

Year-on-Year 2.5%

April saw no change in rolling annual sales, which continue to track above 2024 levels.

Annual Sales By Region (Index: Dec-19)



Christchurch YoY 9.4%

Wellington YoY 15.8%

Wellington- and Christchurch-based debtors showed strong growth while Auckland remains relatively flat.

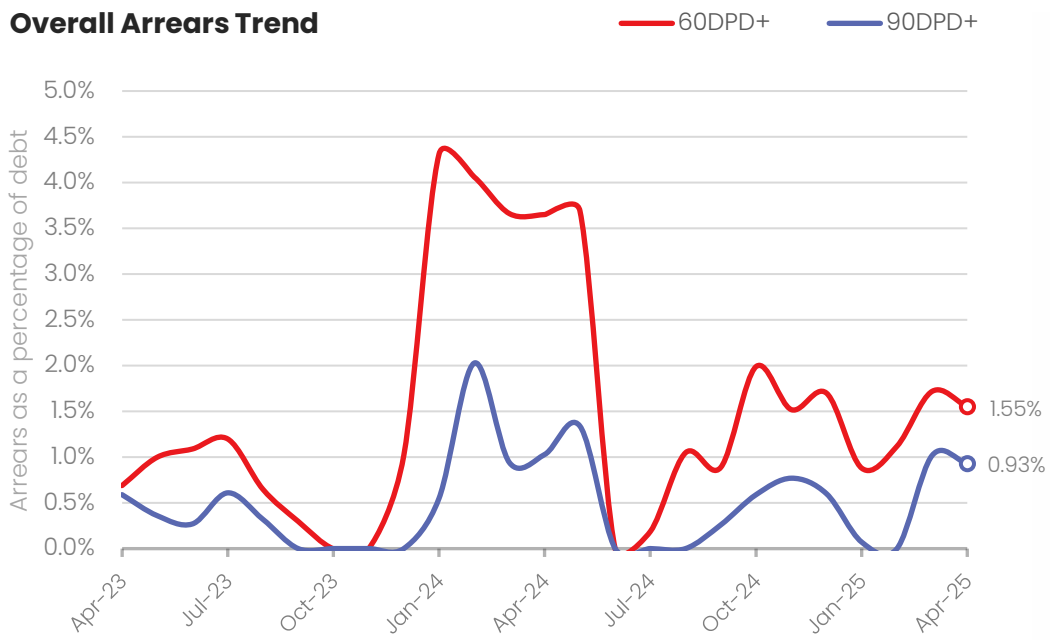
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Retail Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

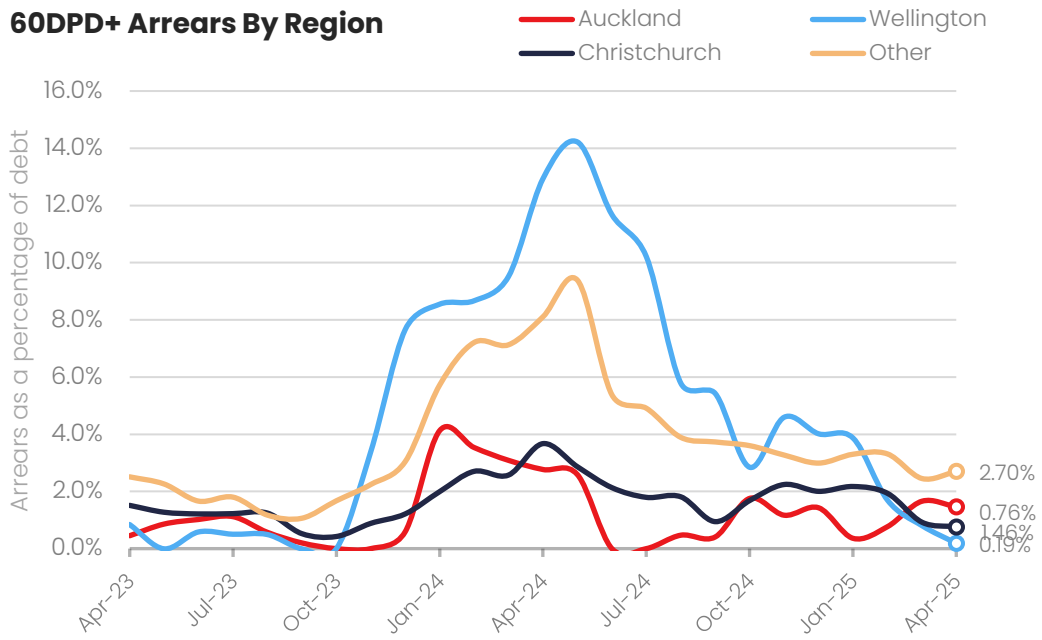
17bps

90DPD+ MoM

10bps

Both 60DPD+ and 90DPD+ arrears saw moderate month-on-month improvement in April 2025.

60DPD+ Arrears By Region



Auckland-based debtors saw a 20bps drop in 60DPD+ arrears in April, with national trends reflecting this improvement given Auckland's concentration of exposure. Wellington recorded a further 62bps decline, while Christchurch fell by 16bps. In contrast, the 'Other' regions saw a collective rise of 24bps during the month.

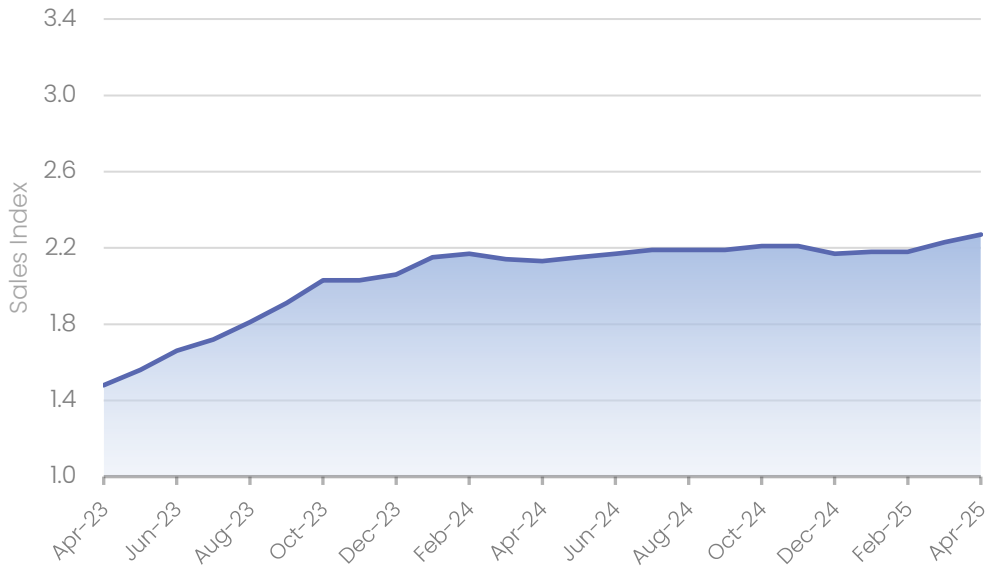
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Food & Beverage Debtors: Sales Growth

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

Annual Sales (Index: Dec-22)

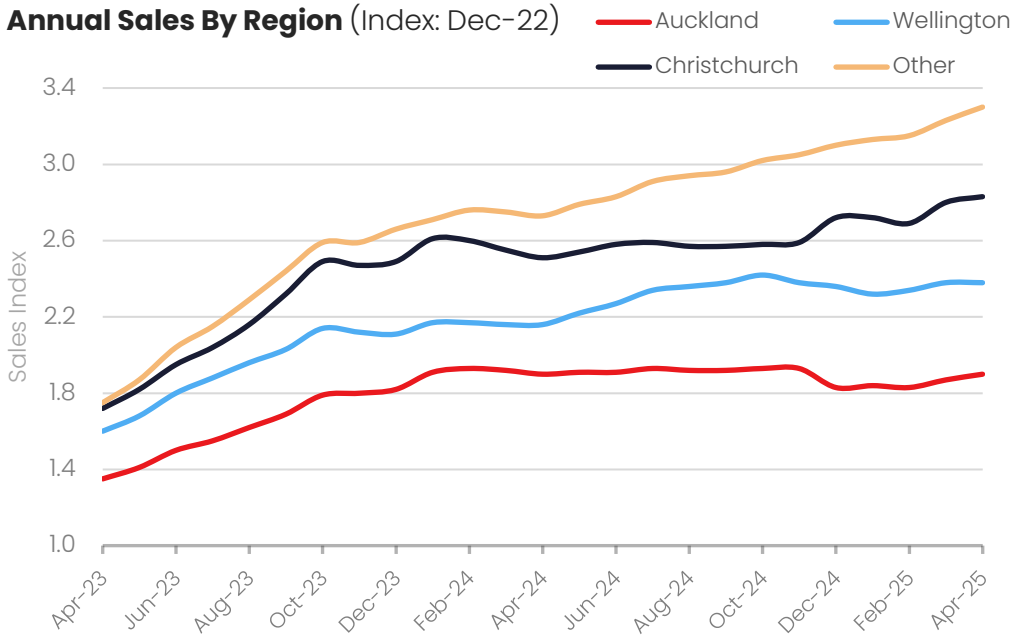


Month-on-Month 1.4%

Year-on-Year 6.6%

April saw further growth in rolling annual sales, with healthy gains on both a monthly and annual basis.

Annual Sales By Region (Index: Dec-22)



Auckland YoY 0.1%

Everywhere Else YoY 16.0%

All regions saw MoM gains in April. Auckland is now aligned with last year's levels but continues to lag behind all other regions.

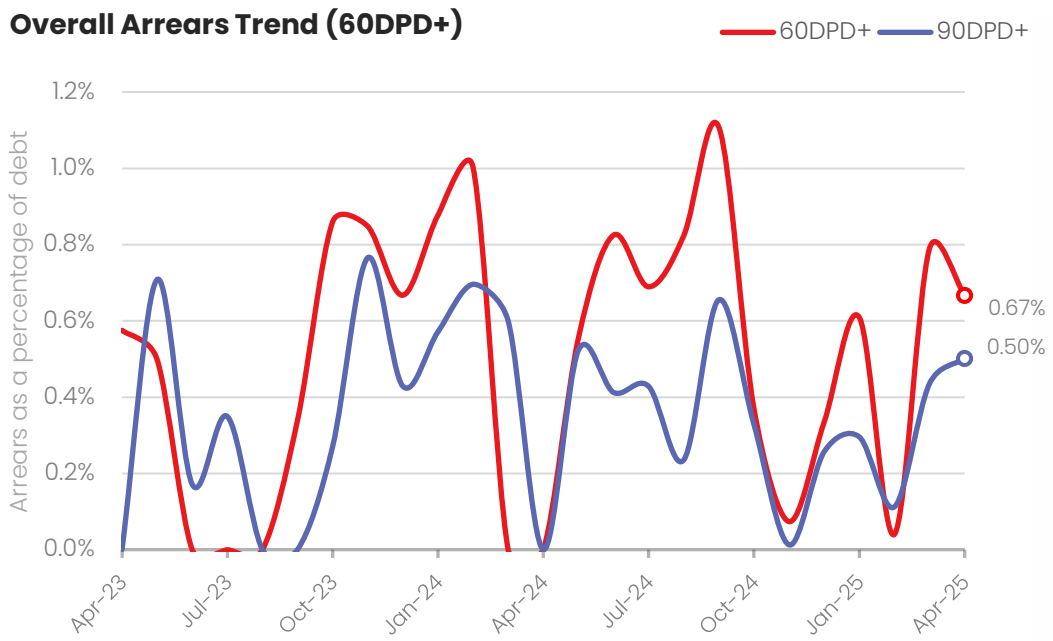
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Food & Beverage Debtors: Arrears

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

Overall Arrears Trend (60DPD+)



60DPD+ MoM

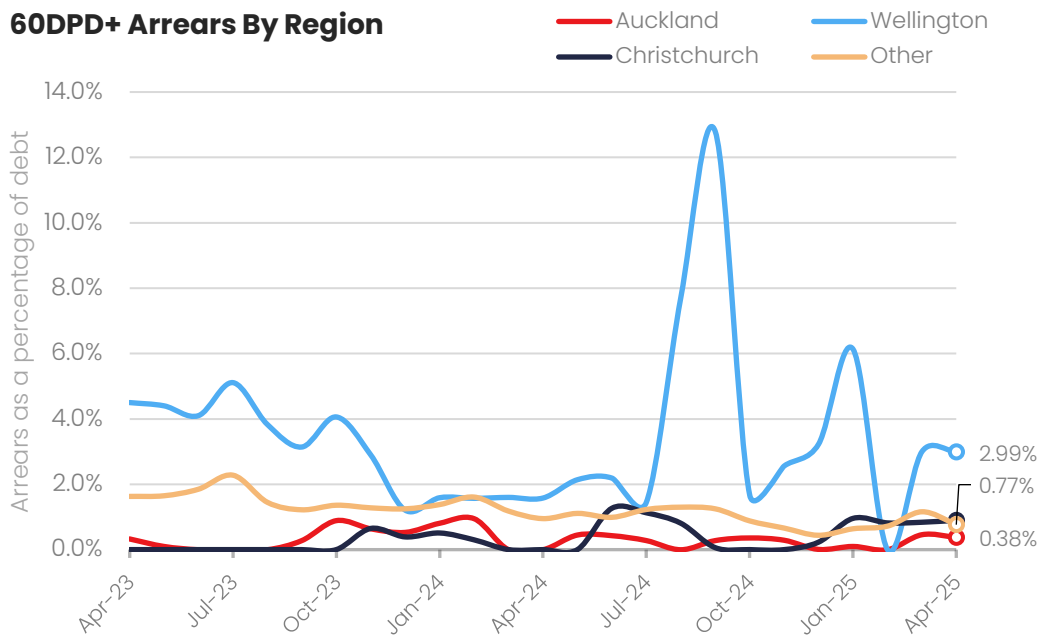
12bps

90DPD+ MoM

7bps

April 2025 saw a mixed bag for arrears, with a notable decrease in 60DPD+ and a smaller increase in 90DPD+.

60DPD+ Arrears By Region



All regions saw improvements in 60DPD+ arrears in April—except Christchurch, which recorded a modest 6bps increase, remaining flat in its longer-term trend. Auckland led the improvement with a 46bps decline, followed by the 'Other' regions (-36bps) and Wellington with a marginal drop of 1bp.

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Vendor Industry DSO Insights.

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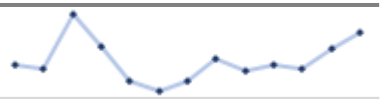
Days Sales Outstanding by Vendor Industry (1 of 4)

Vendor Segment	DSO - Apr 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	52.5	5.6%	7.5%	
Aluminium - Wholesale / Extrusion	37.5	2.2%	-3.4%	
Automotive Industry	48.8	9.2%	9.1%	
Builder - Commercial	35.2	5.5%	-29.2%	
Builder - Residential	42.9	8.4%	19.1%	
Building Materials	48.8	6.0%	-3.6%	
Building Sub-Trades	45.9	7.5%	-2.0%	
Building Supply Merchants	45.0	3.1%	-0.7%	

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Days Sales Outstanding by Vendor Industry (2 of 4)

Vendor Segment	DSO - Apr 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	41.5	5.5%	11.1%	
Concrete	47.9	10.6%	6.1%	
Electrical Sub-Contractors	43.0	12.3%	-8.1%	
Electrical Supply Merchants	52.6	7.4%	3.4%	
Energy & Fuel Resources	35.6	-1.4%	2.3%	
Equipment Hire	46.6	3.1%	0.6%	
Finance & Insurance	63.7	2.4%	1.2%	
Flooring	30.0	-18.3%	-35.6%	

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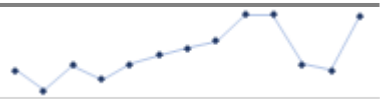
Days Sales Outstanding by Vendor Industry (3 of 4)

Vendor Segment	DSO - Apr 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	35.1	4.2%	-4.3%	
Glass	42.1	-1.5%	-5.5%	
Labour Hire	36.3	2.0%	-4.9%	
Manufacturing	51.5	1.9%	18.2%	
Other Building	47.8	7.2%	-9.0%	
Plumbing	40.7	0.6%	5.1%	
Pulp, Paper and Printing	31.5	-4.3%	-7.7%	
Retail	35.5	-15.0%	-6.0%	

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Days Sales Outstanding by Vendor Industry (4 of 4)

Vendor Segment	DSO - Apr 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	50.2	15.7%	15.7%	
Steel / Metal Products	35.3	1.6%	2.2%	
Technology & Service Providers	39.6	-5.9%	-3.0%	
Timber	39.5	10.2%	-12.0%	
Travel	34.6	7.8%	13.2%	
Window Fabricators / Installers	42.5	9.9%	-5.0%	

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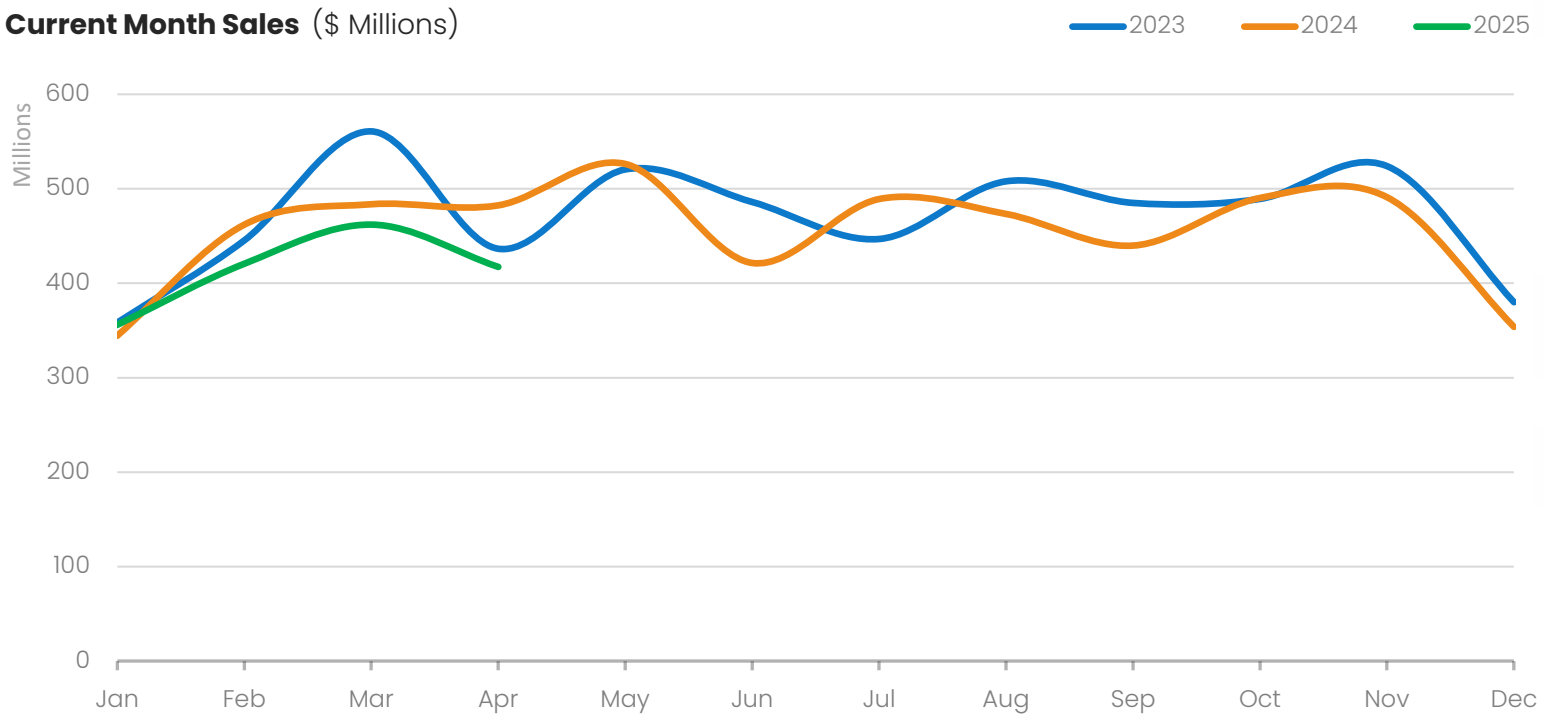


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Building Merchant Insights.

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Building Merchant Current Month Sales



Month-on-Month

9.7%

Monthly sales decreased by 9.7% from March 2025 to April 2025.

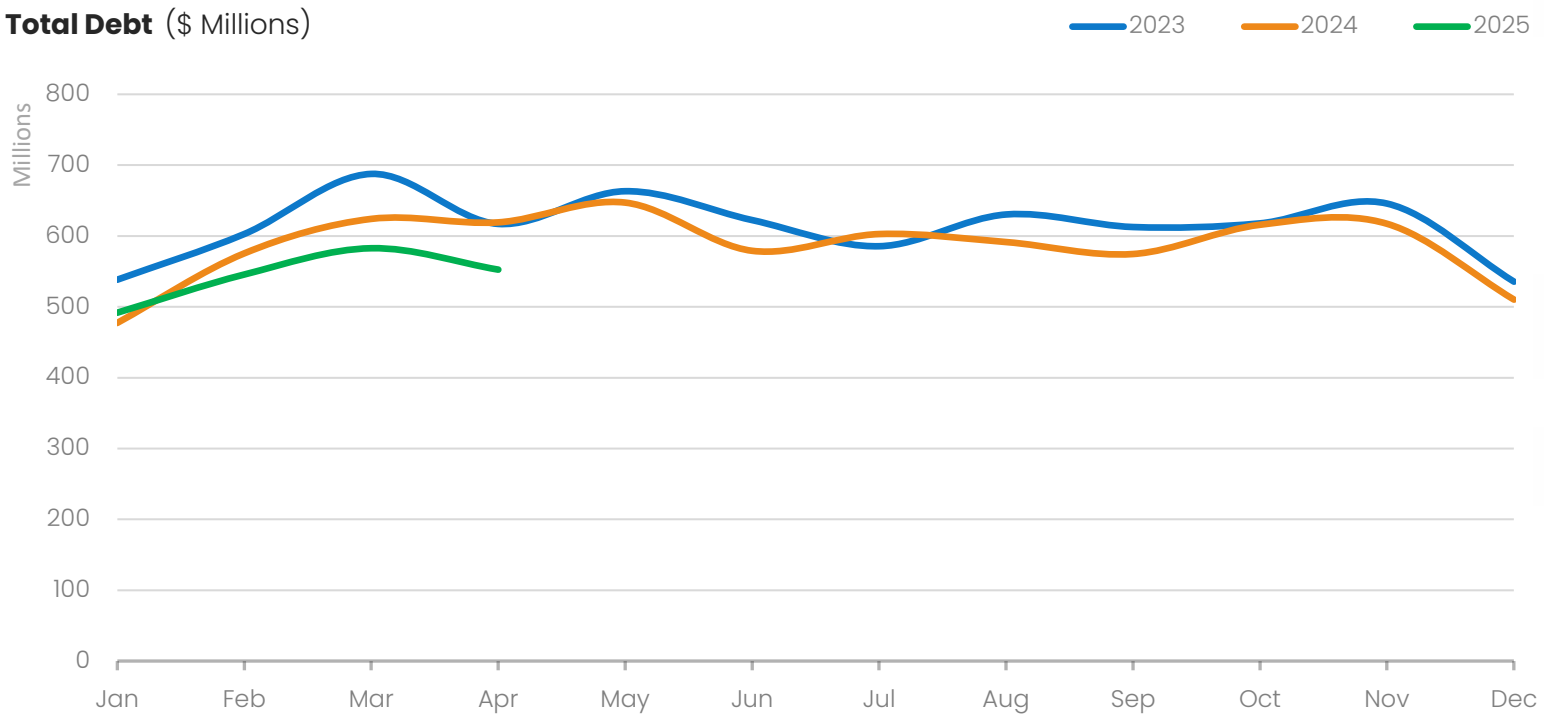
Year-on-Year

13.5%

Monthly sales for April 2025 were 13.5% lower than April 2024.

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Building Merchant Total Debt



Month-on-Month

5.2%

Total Debt decreased by 5.2% from March 2025 to April 2025.

Year-on-Year

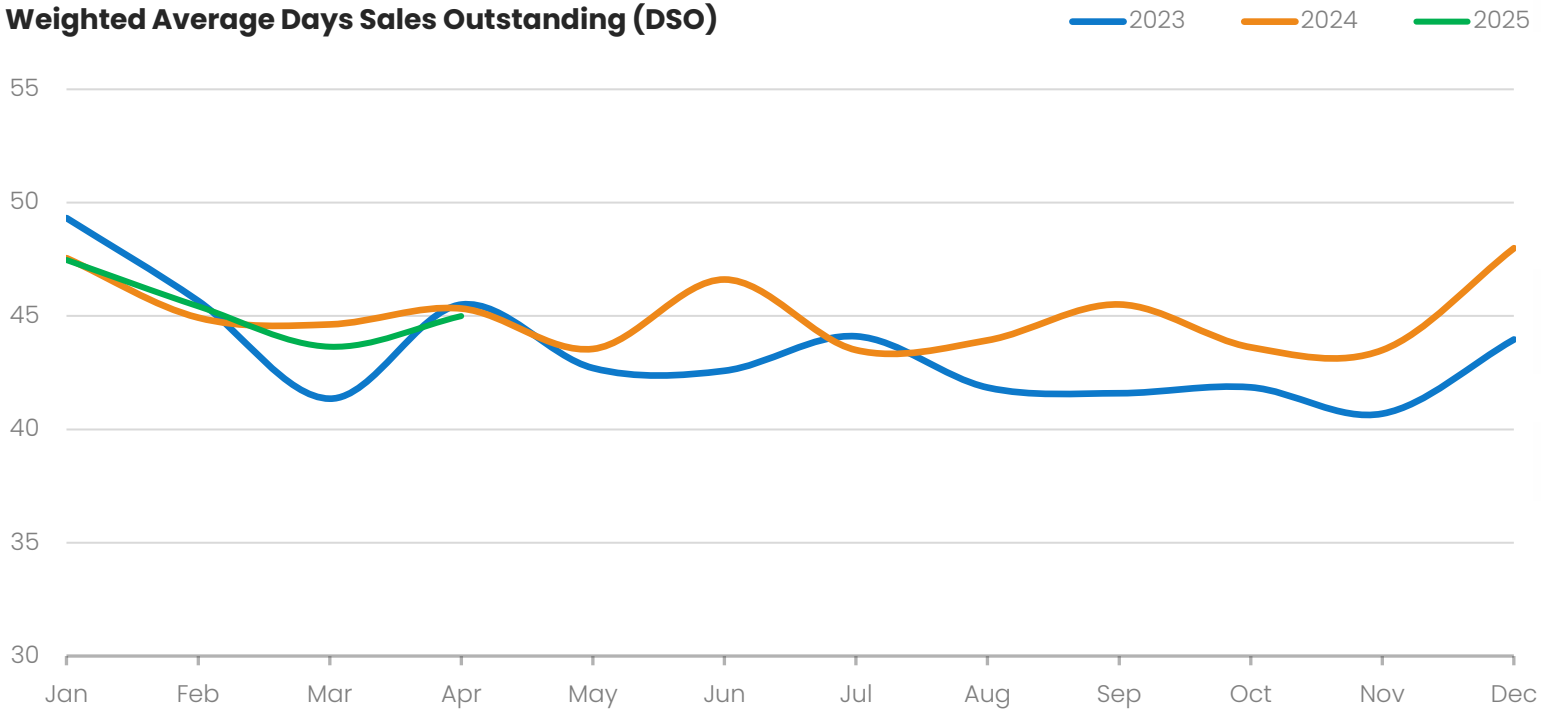
10.8%

Total Debt was 10.8% lower in April 2025 vs April 2024.

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Building Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

3.1%

Weighted average DSO increased by 3.1% from Mar-25 to Apr-25.

Year-on-Year

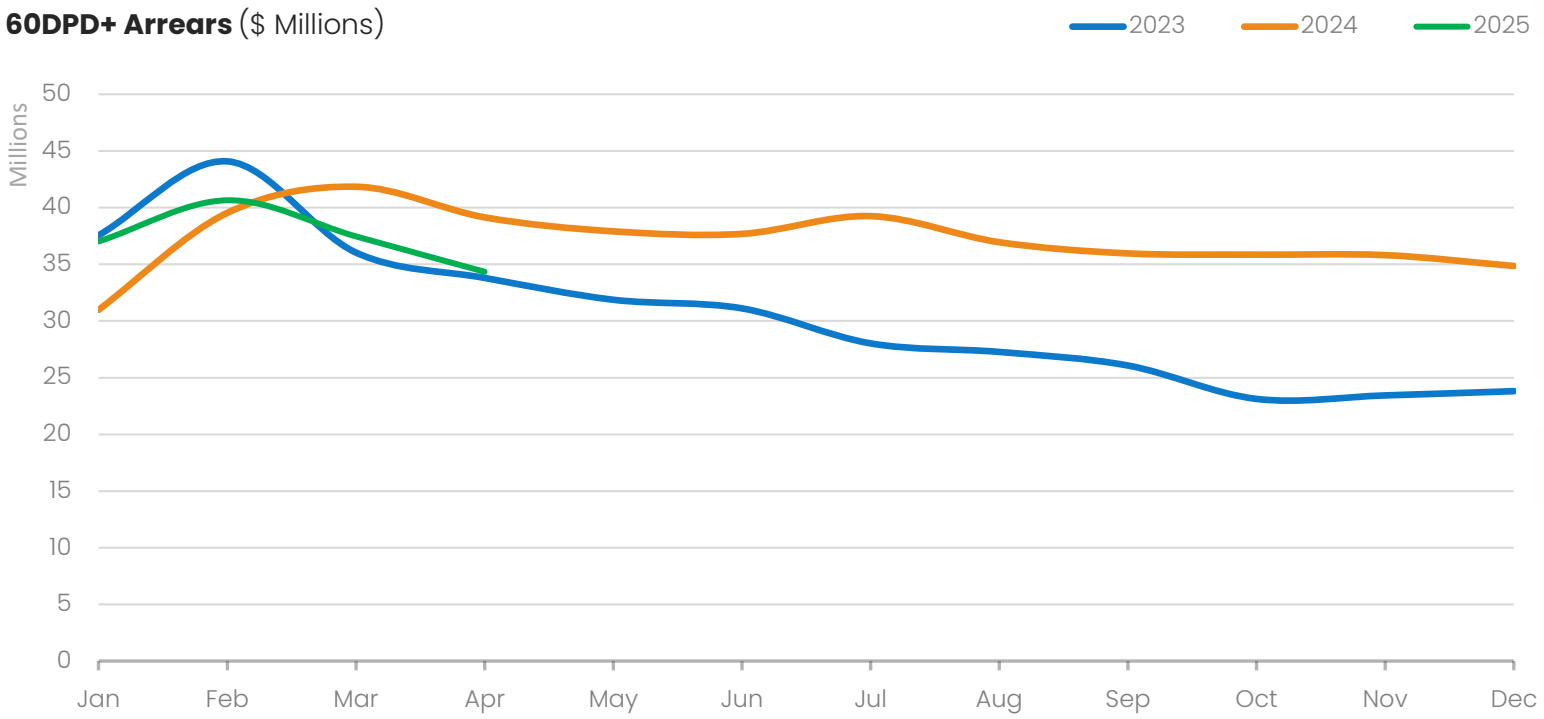
0.7%

Weighted average DSO was 0.7% lower in Apr-25 vs Apr-24.

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Building Merchant Arrears in Dollars (60+DPD)



Month-on-Month

8.3%

60DPD+ arrears were down 8.3% from March 2025 to April 2025.

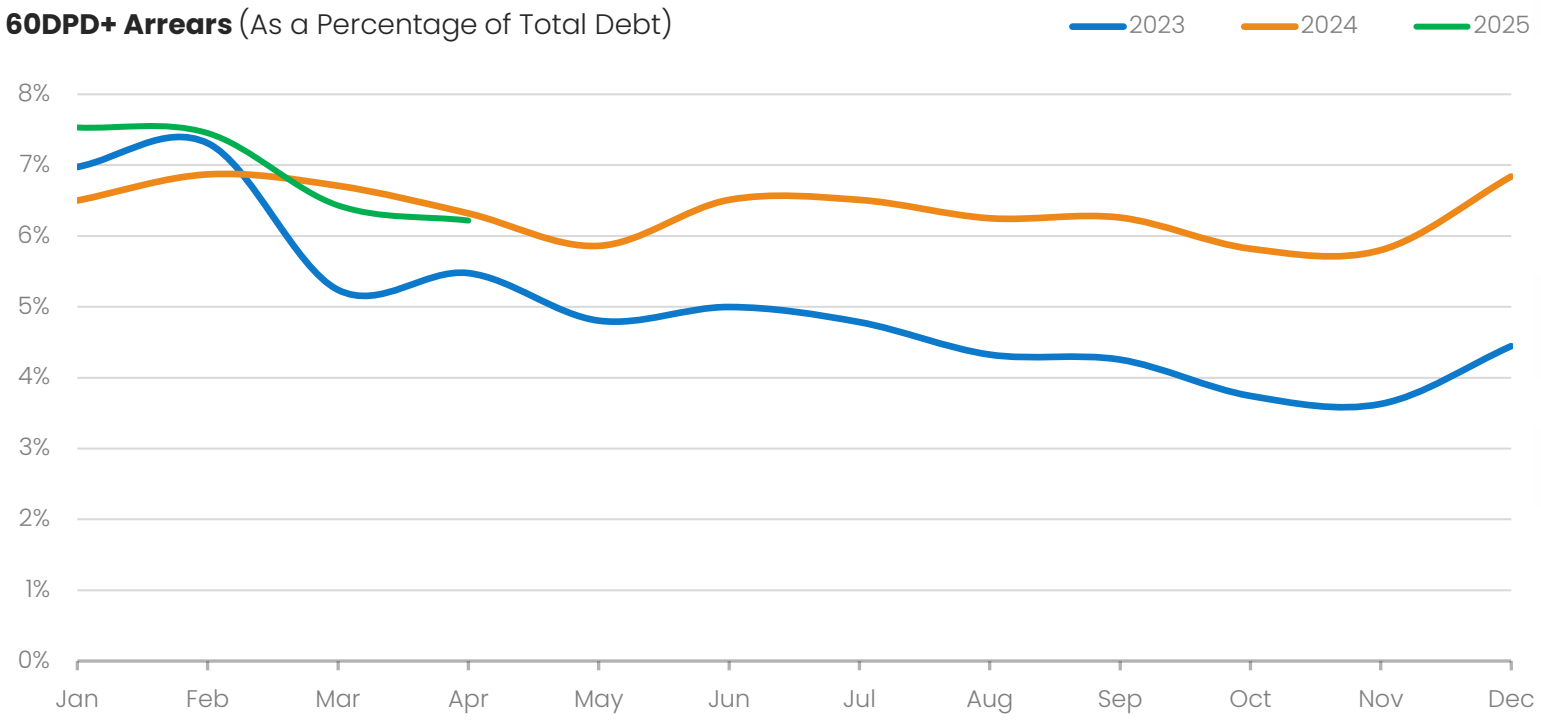
Year-on-Year

12.3%

60DPD+ arrears were down 12.3% from April 2024 to April 2025.

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Building Merchant Arrears in Percentages (60+DPD)



Month-on-Month

21bps

60DPD+ arrears in April 2025 were 21bps lower compared to March 2025.

Year-on-Year

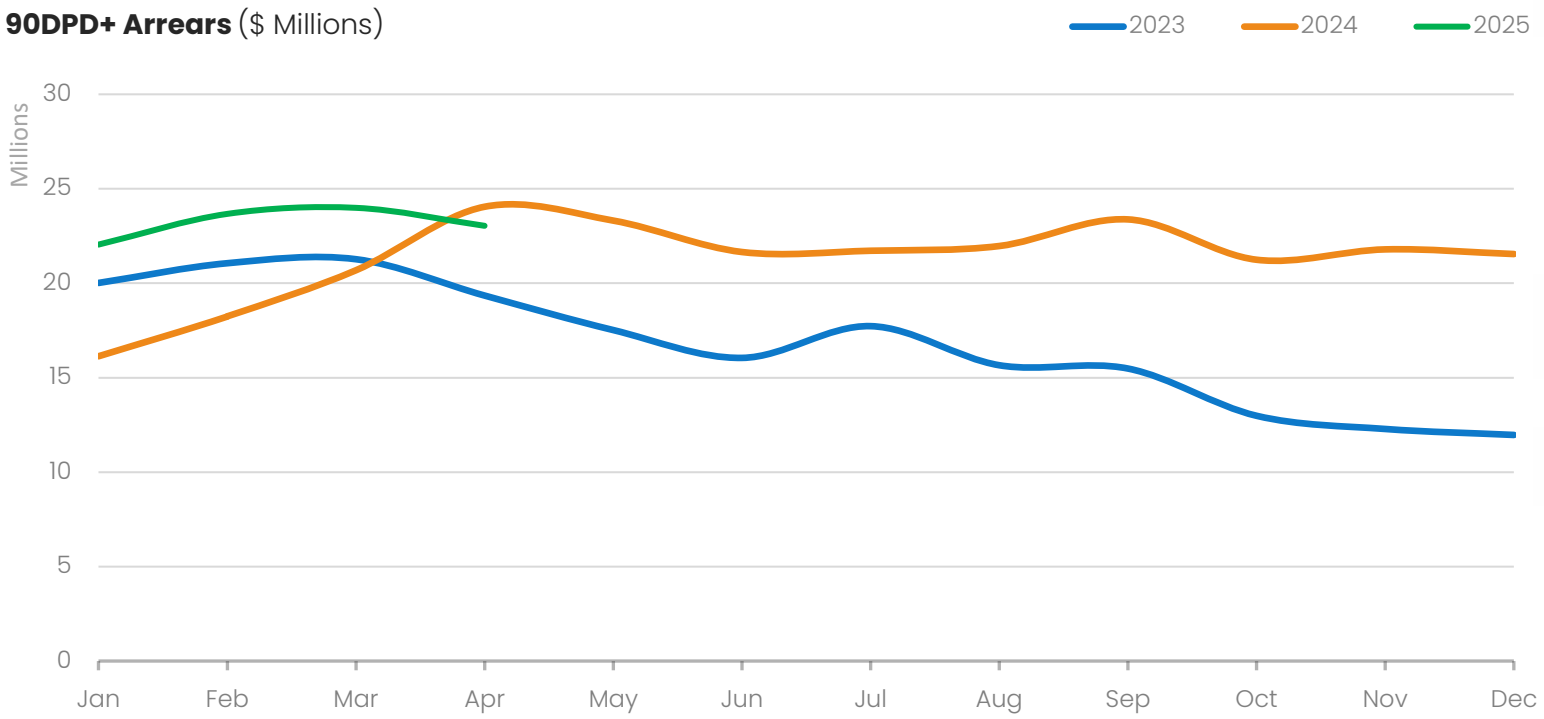
11bps

60DPD+ arrears were 11bps lower in April 2025 compared to April 2024.

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Building Merchant Arrears in Dollars (90+DPD)



Month-on-Month

4.0%

90DPD+ arrears were down 4.0% from March 2025 to April 2025.

Year-on-Year

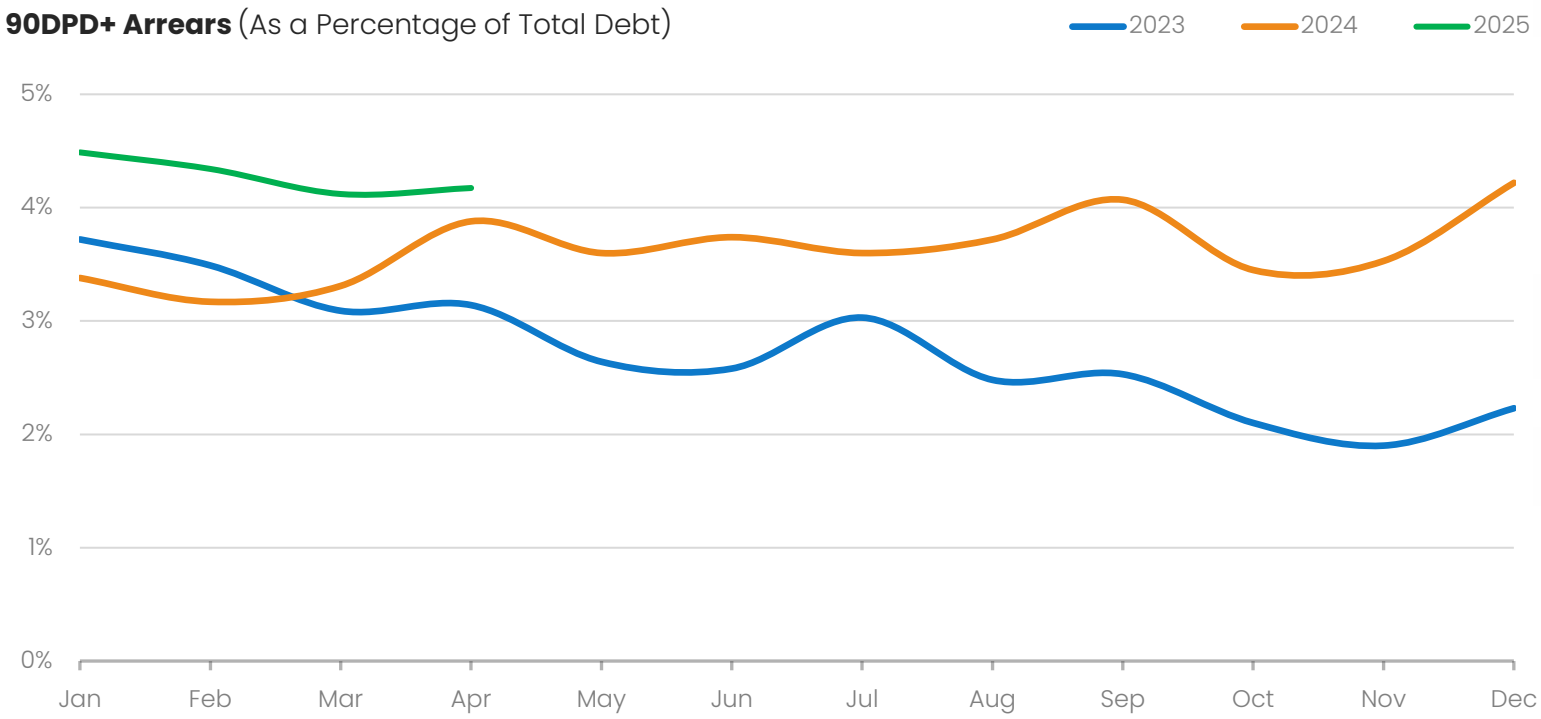
4.2%

90DPD+ arrears were down 4.2% from April 2024 to April 2025.

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Building Merchant Arrears in Percentages (90+DPD)



Month-on-Month

5bps

90DPD+ arrears were 5bps higher in April 2025 compared to March 2025.

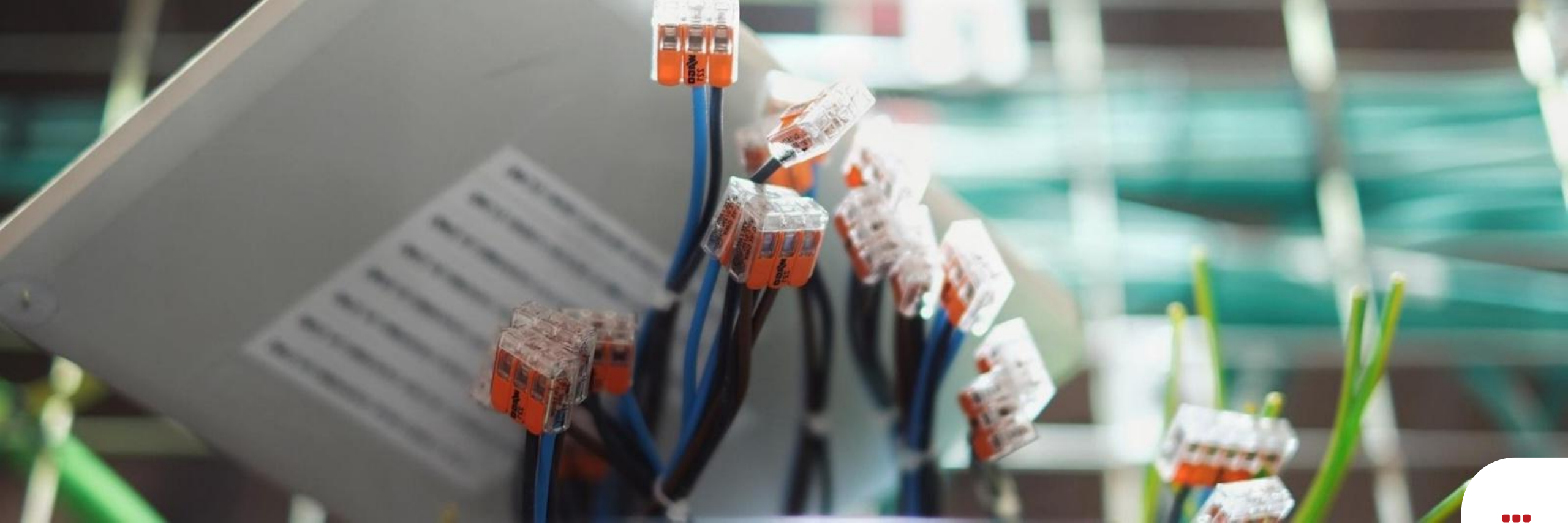
Year-on-Year

29bps

90DPD+ arrears were 29bps higher in April 2025 compared to April 2024.

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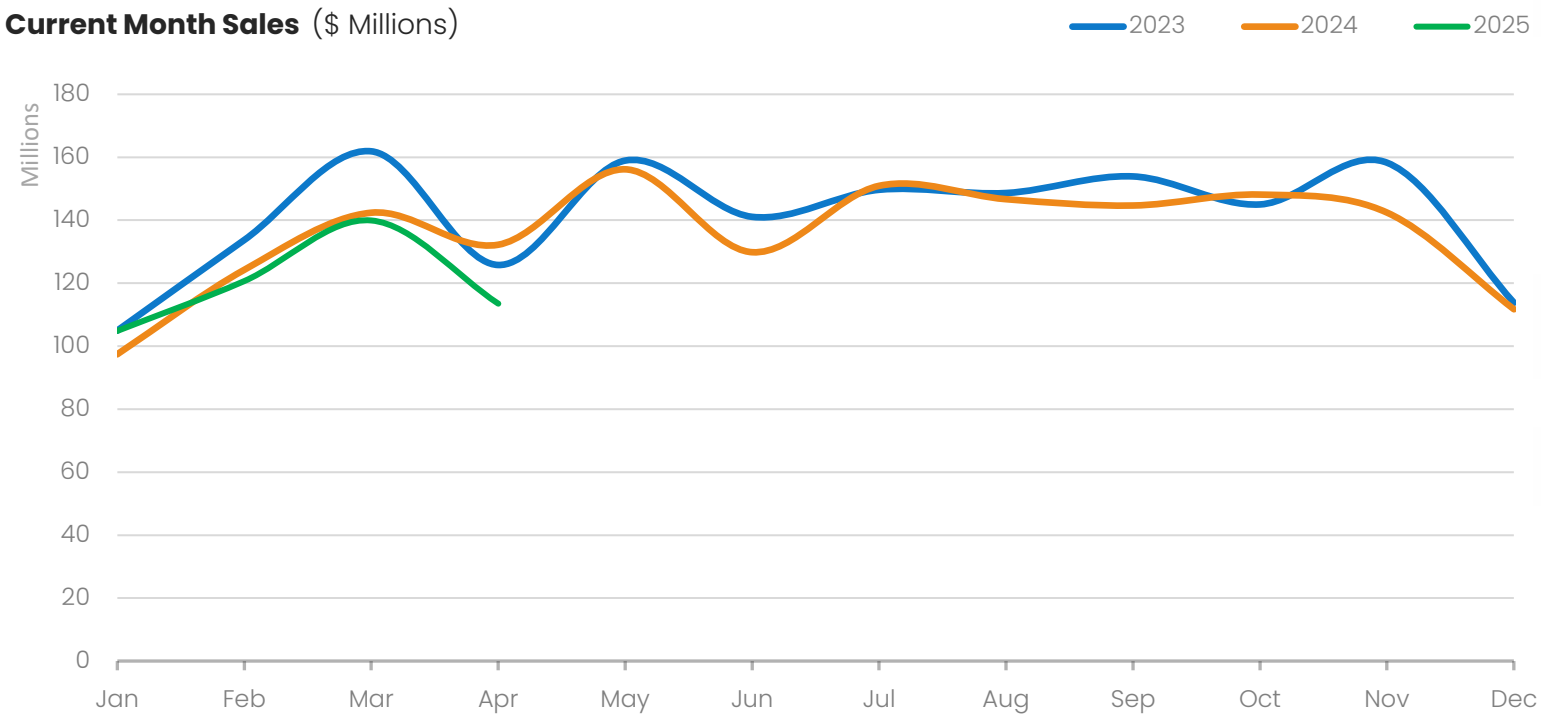


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Electrical Merchant Insights.

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Electrical Merchant Current Month Sales



Month-on-Month

18.9%

Monthly sales decreased by 18.9% from March 2025 to April 2025.

Year-on-Year

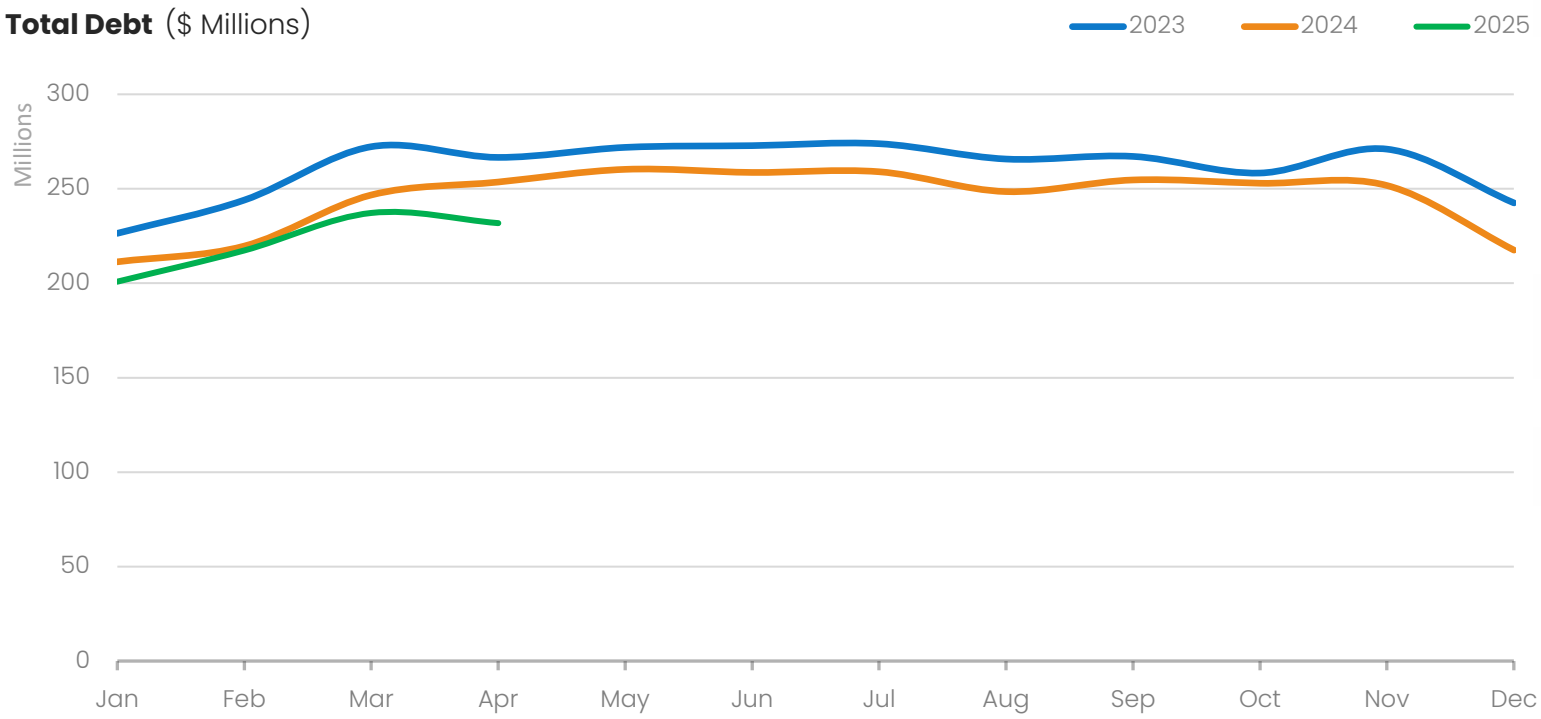
14.1%

Monthly sales for April 2025 were 14.1% lower than April 2024.

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Electrical Merchant Total Debt



Month-on-Month

2.3%

Total Debt decreased by 2.3% from March 2025 to April 2025.

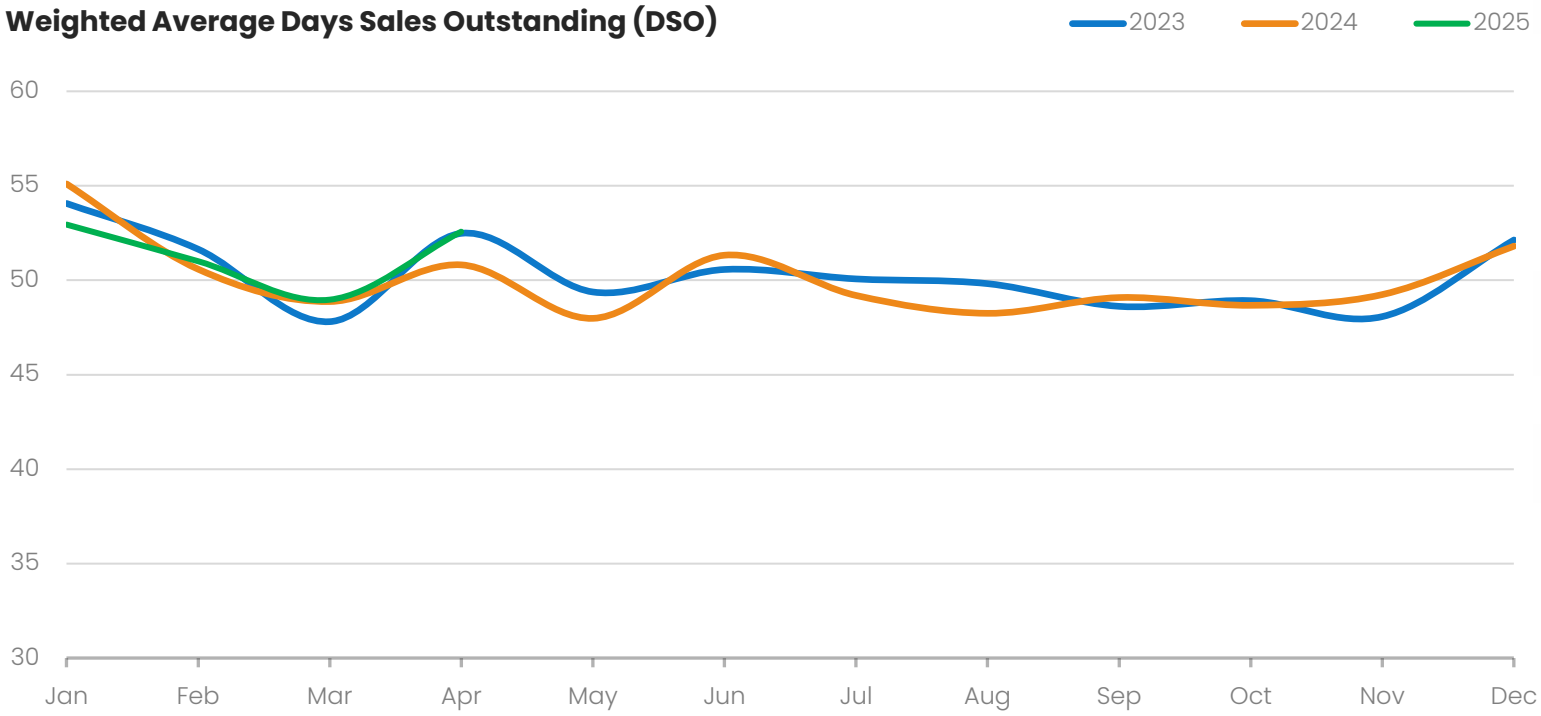
Year-on-Year

8.6%

Total Debt was 8.6% lower in April 2025 vs. April 2024.

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Electrical Merchant Days Sales Outstanding



Month-on-Month

7.4%

Weighted average DSO increased by 7.4% from Mar-25 to Apr-25.

Year-on-Year

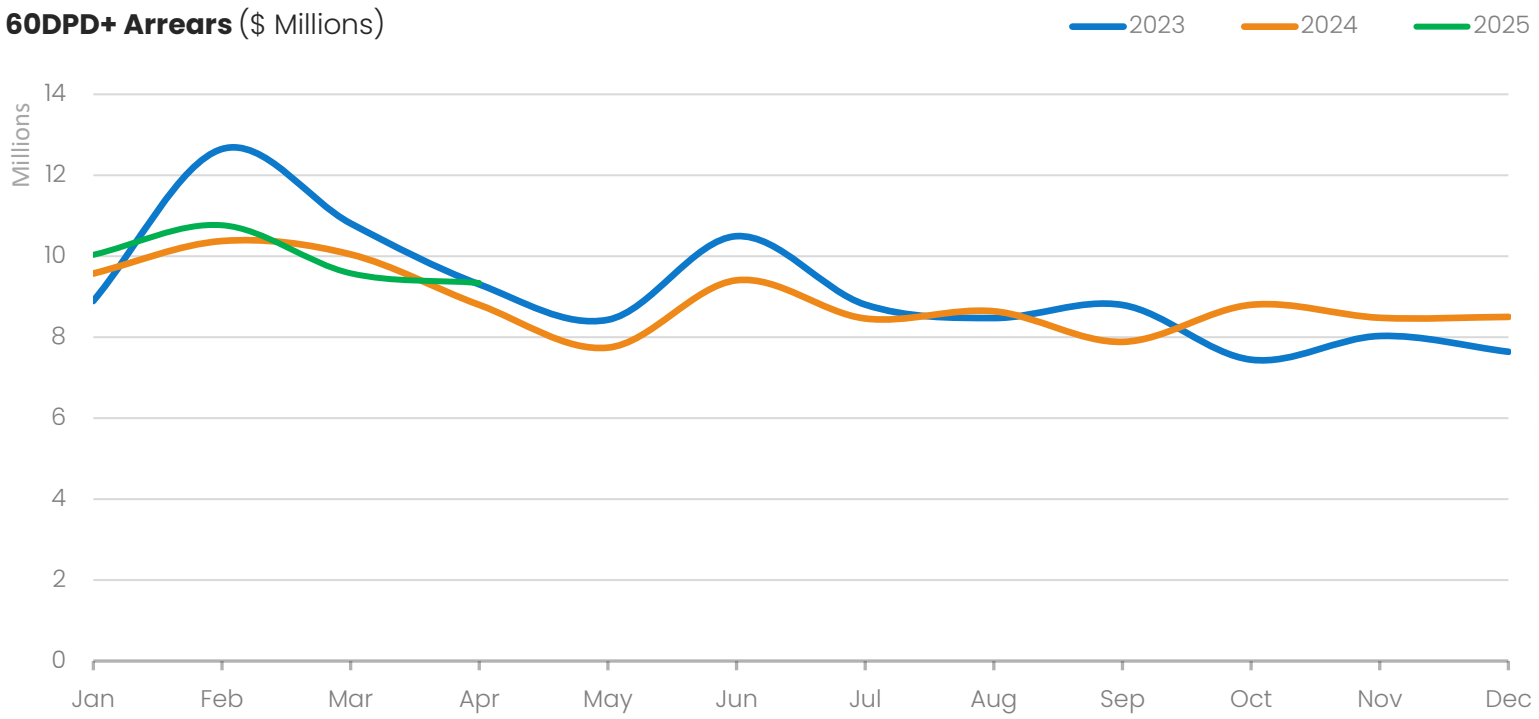
3.4%

Weighted average DSO was 3.4% higher in Apr-25 vs Apr-24.

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Electrical Merchant Arrears in Dollars (60+DPD)



Month-on-Month

2.5%

60DPD+ arrears were down 2.5% from March 2025 to April 2025.

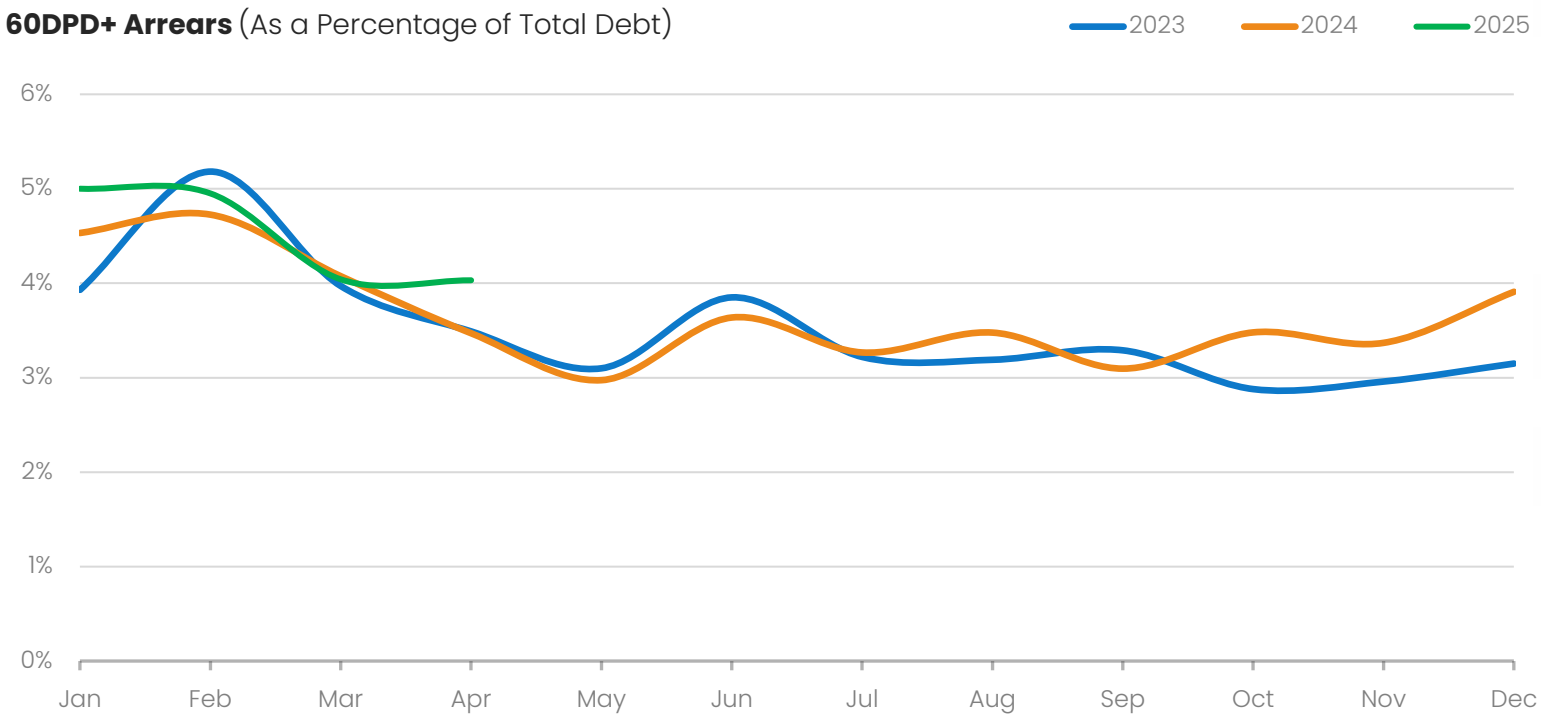
Year-on-Year

6.1%

60DPD+ arrears were up 6.1% from April 2024 to April 2025.

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Electrical Merchant Arrears in Percentages (60+DPD)



Month-on-Month

1bps

60DPD+ arrears were 1bps lower in April 2025 compared to March 2025.

Year-on-Year

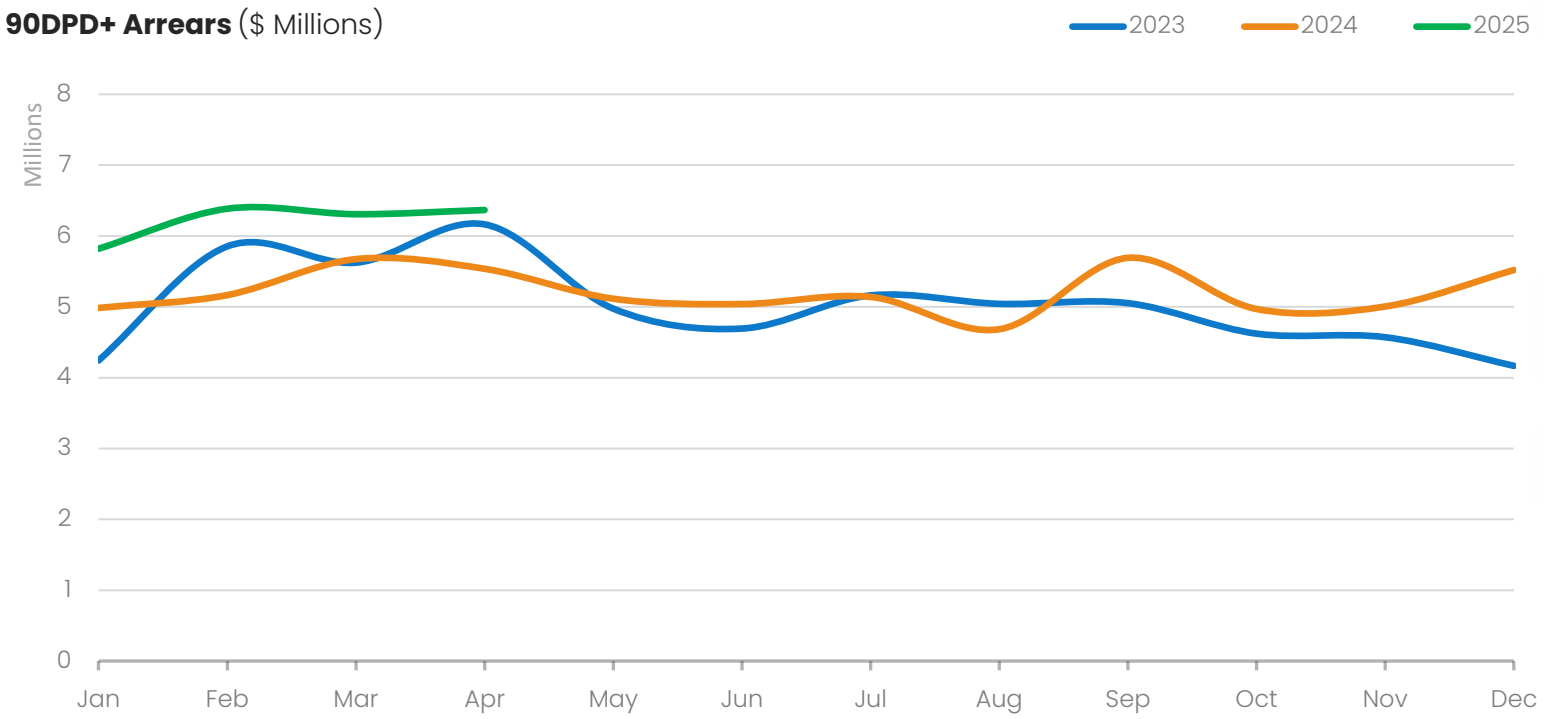
56bps

60DPD+ arrears were 56bps higher in April 2025 compared to April 2024.

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Electrical Merchant Arrears in Dollars (90+DPD)



Month-on-Month

0.9%

90DPD+ arrears were up 0.9% from March 2025 to April 2025.

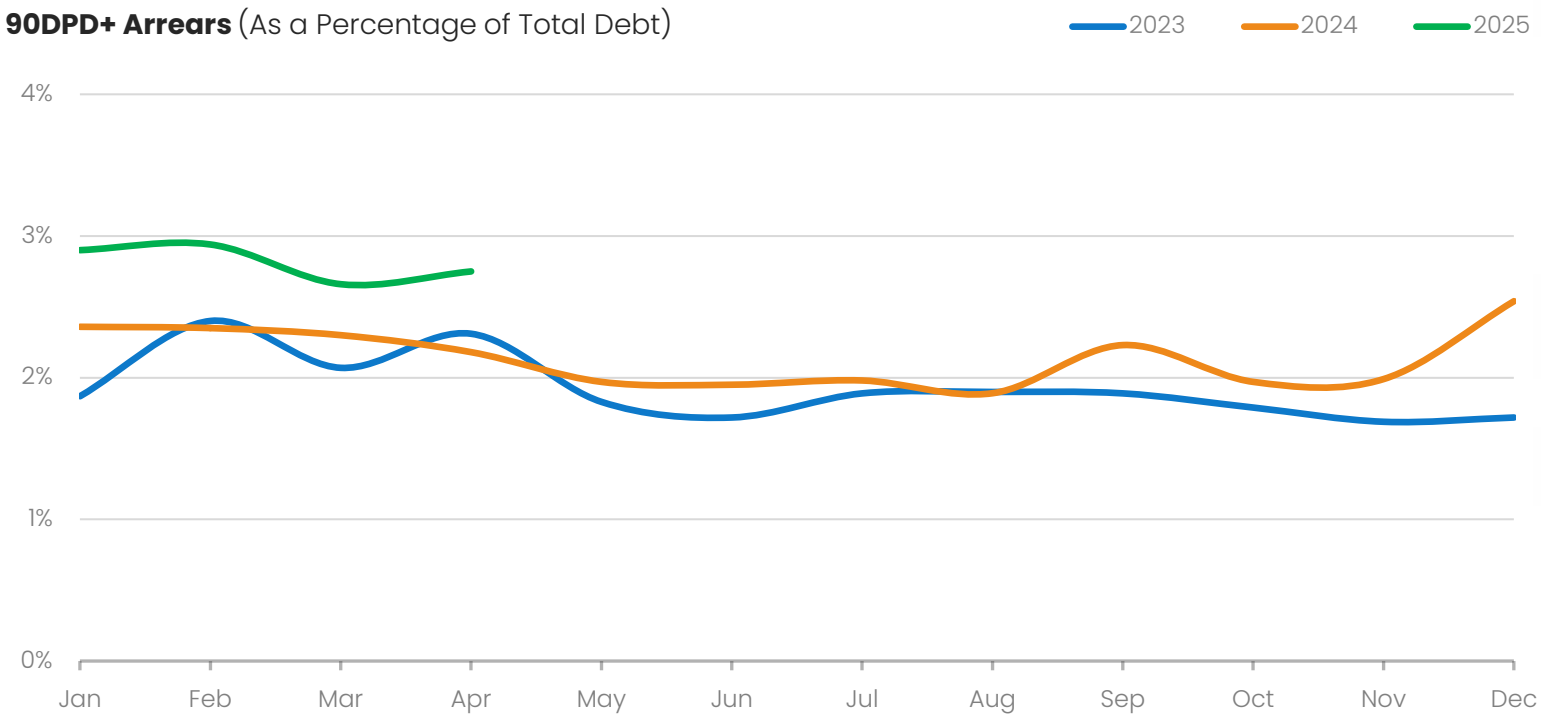
Year-on-Year

15.0%

90DPD+ arrears were up 15.0% from April 2024 to April 2025.

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Electrical Merchant Arrears in Percentages (90+DPD)



Month-on-Month

9bps

90DPD+ arrears were 9bps higher in April 2025 compared to March 2025.

Year-on-Year

56bps

90DPD+ arrears were 56bps higher in April 2025 compared to April 2024.

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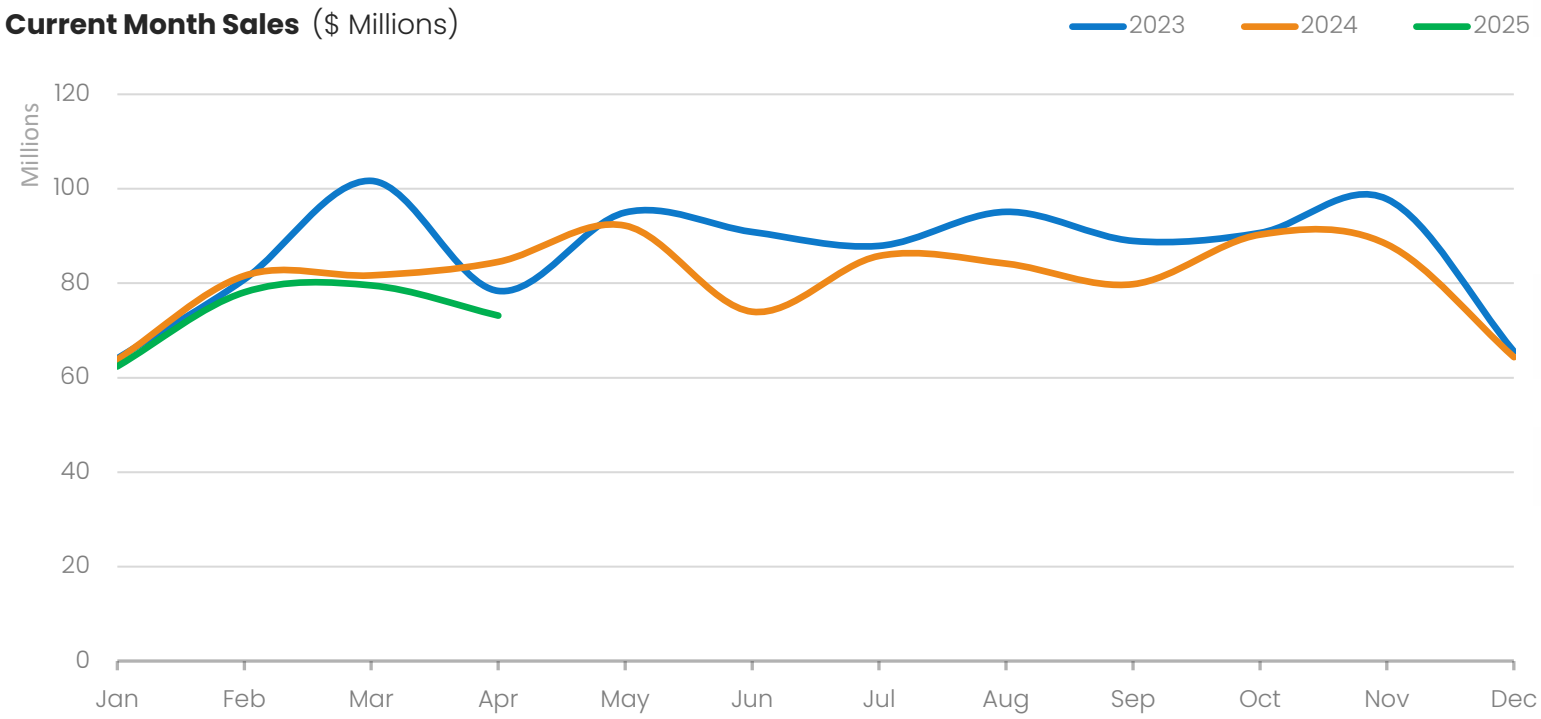


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Plumbing Merchant Insights.

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Plumbing Merchant Current Month Sales



Month-on-Month

8.0%

Monthly sales decreased by 8.0% from March 2025 to April 2025.

Year-on-Year

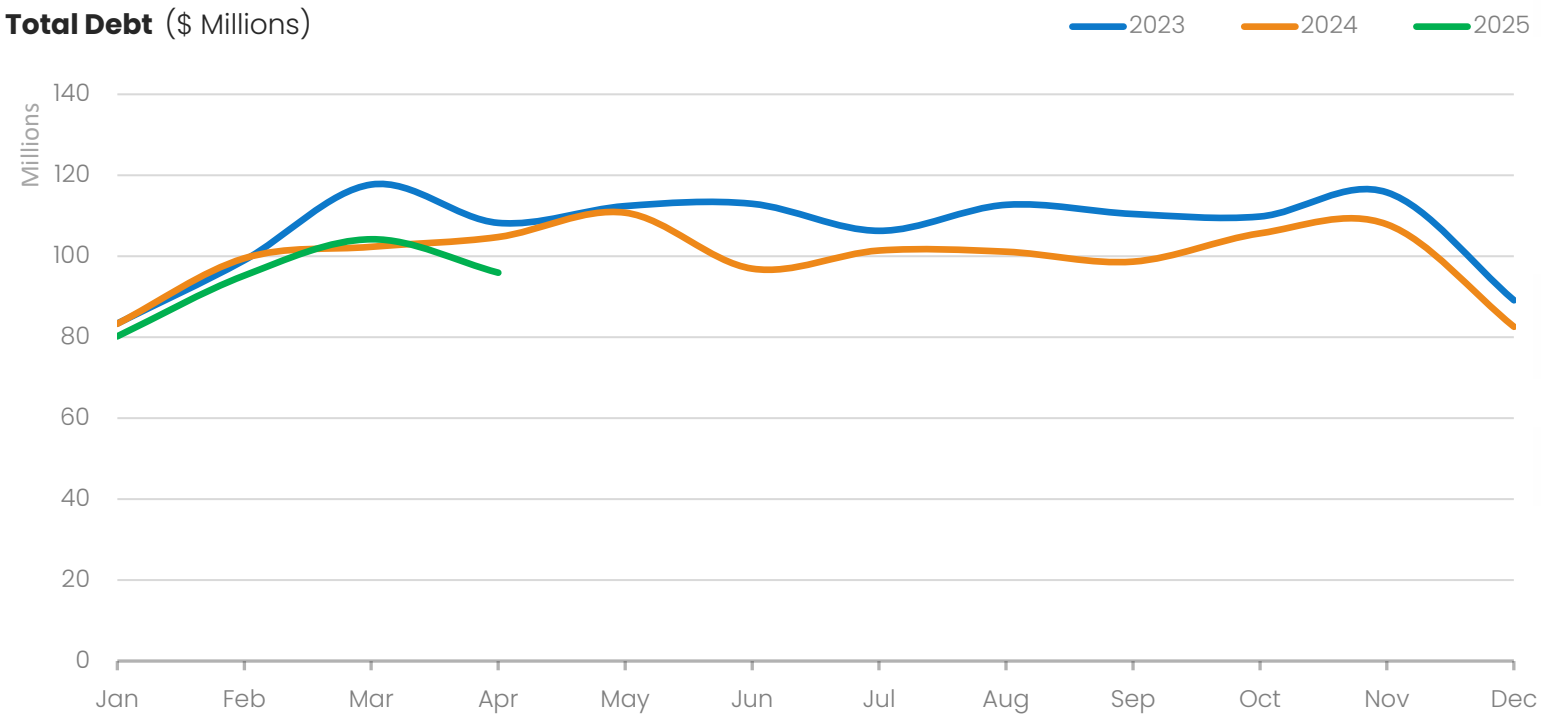
13.4%

Monthly sales for April 2025 were 13.4% lower than April 2024.

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Plumbing Merchant Total Debt



Month-on-Month

7.9%

Total Debt decreased by 7.9% from March 2025 to April 2025.

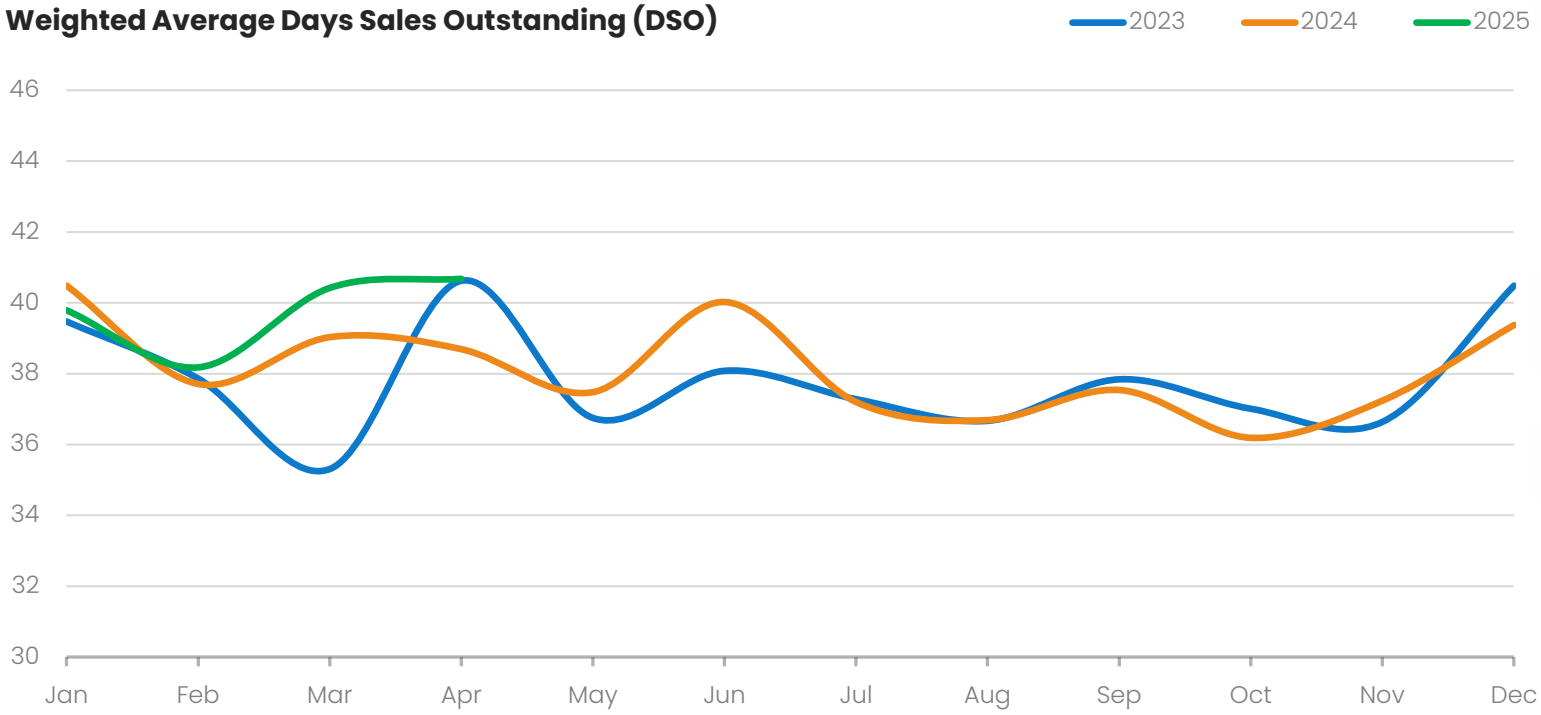
Year-on-Year

8.4%

Total Debt was 8.4% lower in April 2025 compared to April 2024.

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Plumbing Merchant Days Sales Outstanding



Month-on-Month

0.6%

Weighted average DSO increased by 0.6% from Mar-25 to Apr-25.

Year-on-Year

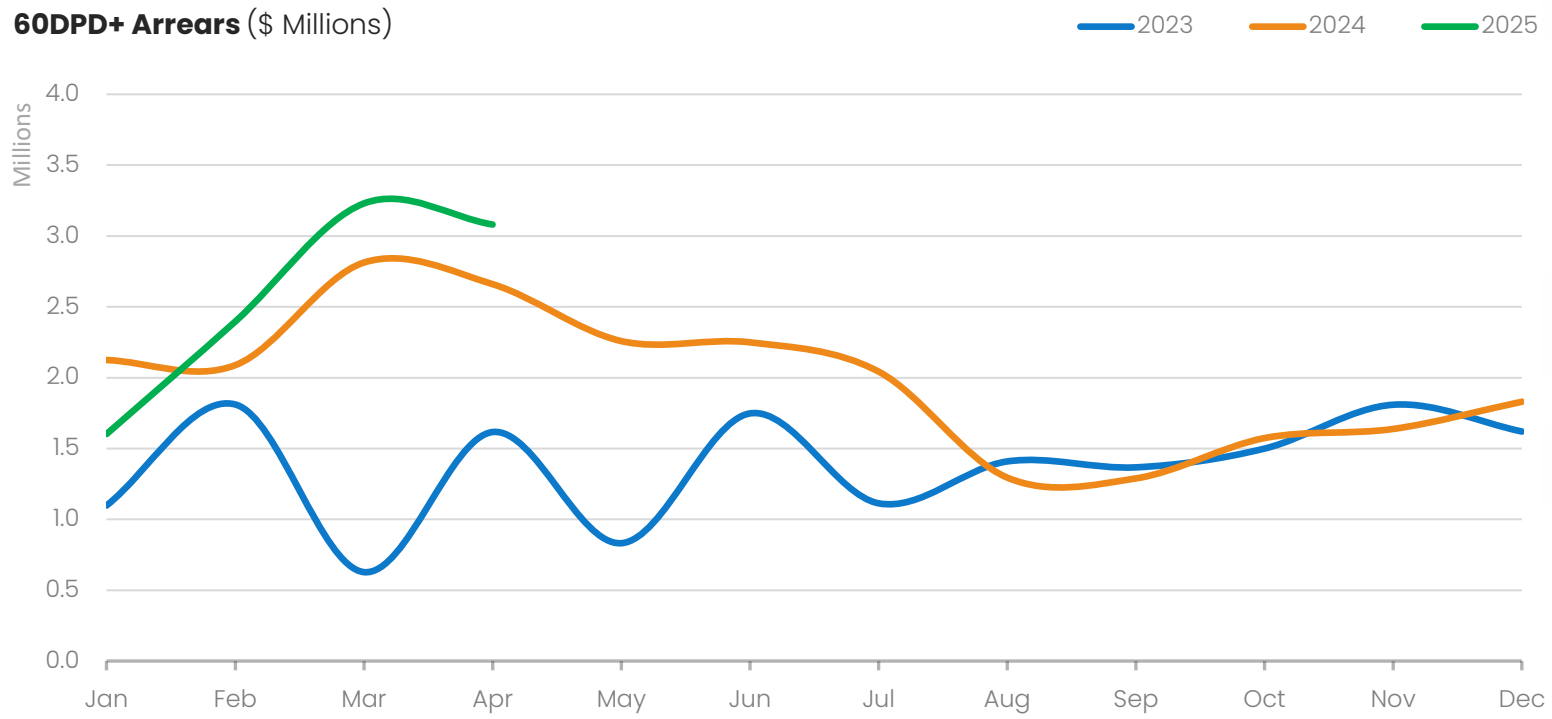
5.1%

Weighted average DSO was 5.1% higher in Apr-25 vs Apr-24.

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Plumbing Merchant Arrears in Dollars (60+DPD)



Month-on-Month

4.6%

60DPD+ arrears were down 4.6% from March 2025 to April 2025.

Year-on-Year

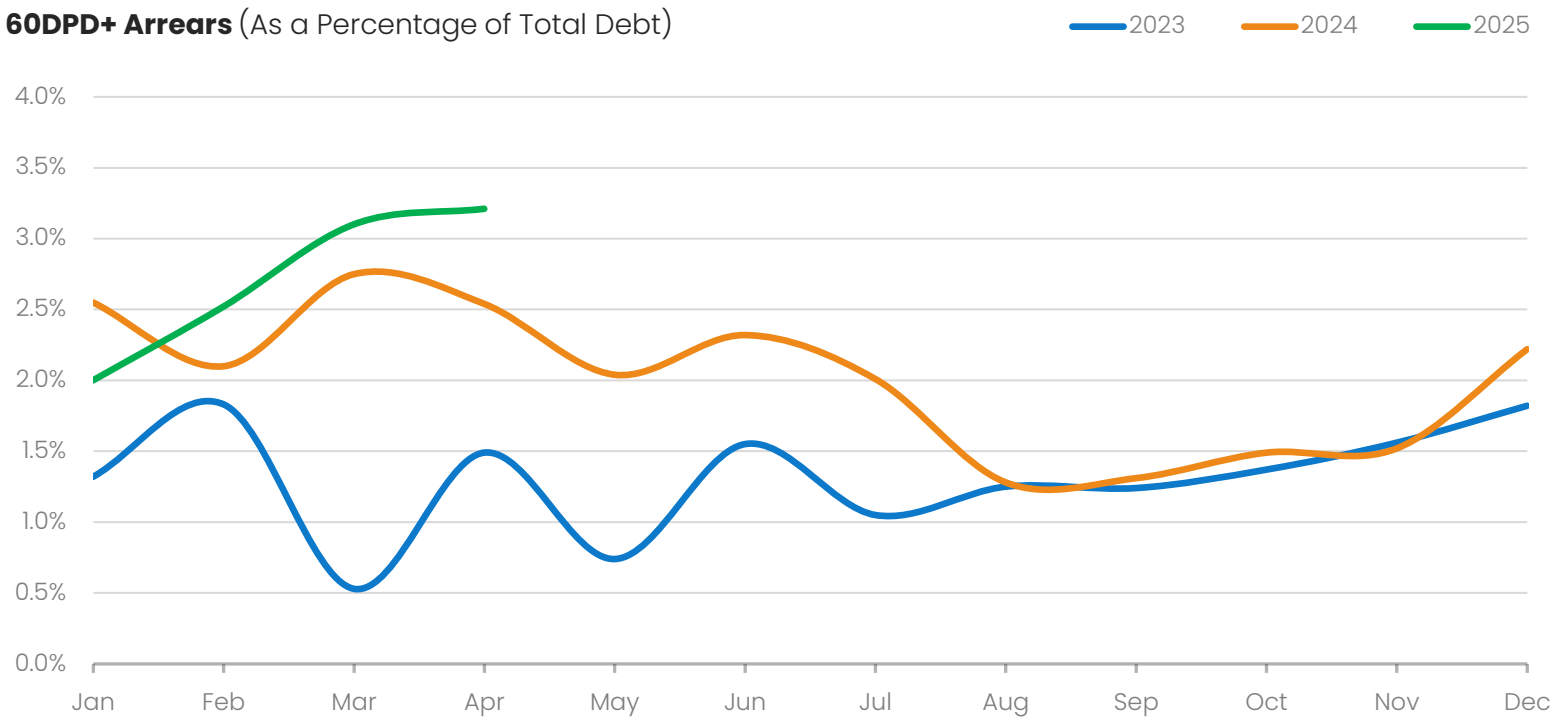
15.8%

60DPD+ arrears were up 15.8% from April 2025 to April 2024.

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Plumbing Merchant Arrears in Percentages (60+DPD)



Month-on-Month

11bps

60DPD+ arrears were 11bps higher in April 2025 compared to March 2025.

Year-on-Year

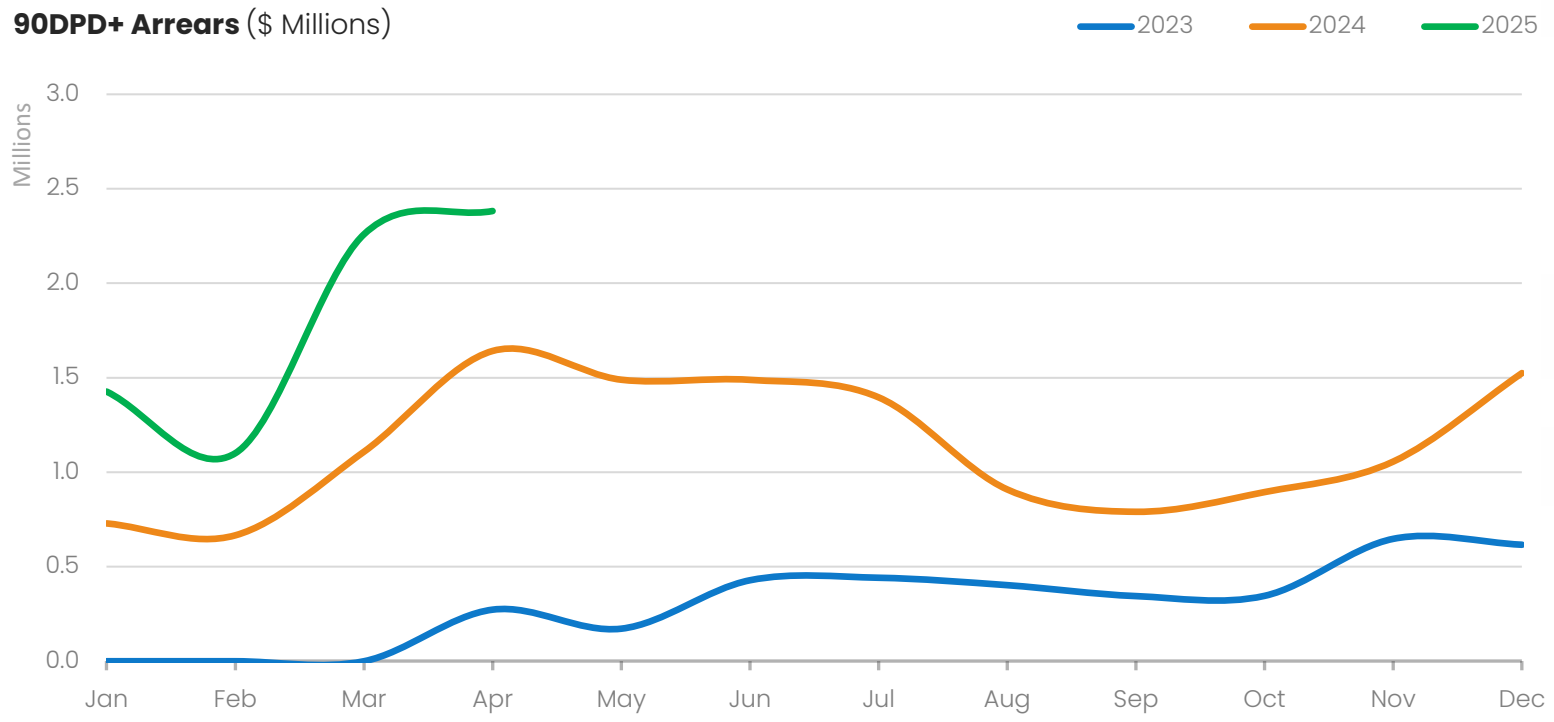
67bps

60DPD+ arrears were 67bps higher in April 2025 compared to April 2024.

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Plumbing Merchant Arrears in Dollars (90+DPD)



Month-on-Month

5.5%

90DPD+ arrears were up 5.5% from March 2025 to April 2025.

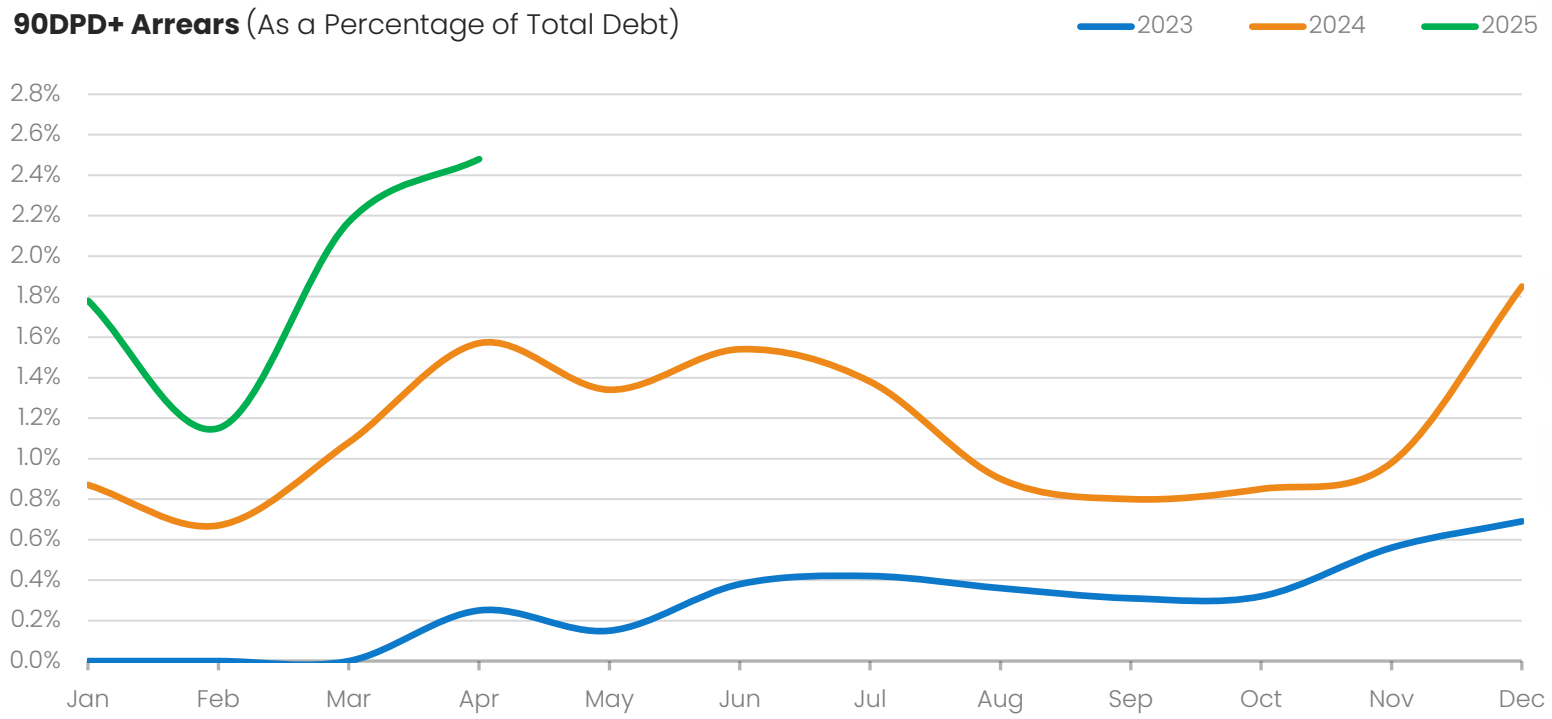
Year-on-Year

45.1%

90DPD+ arrears were up 45.1% from April 2024 to April 2025.

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Plumbing Merchant Arrears in Percentages (90+DPD)



Month-on-Month

32bps

90DPD+ arrears were 32bps higher in April 2025 compared to March 2025.

Year-on-Year

91bps

90DPD+ arrears were 91bps higher in April 2025 compared to April 2024.

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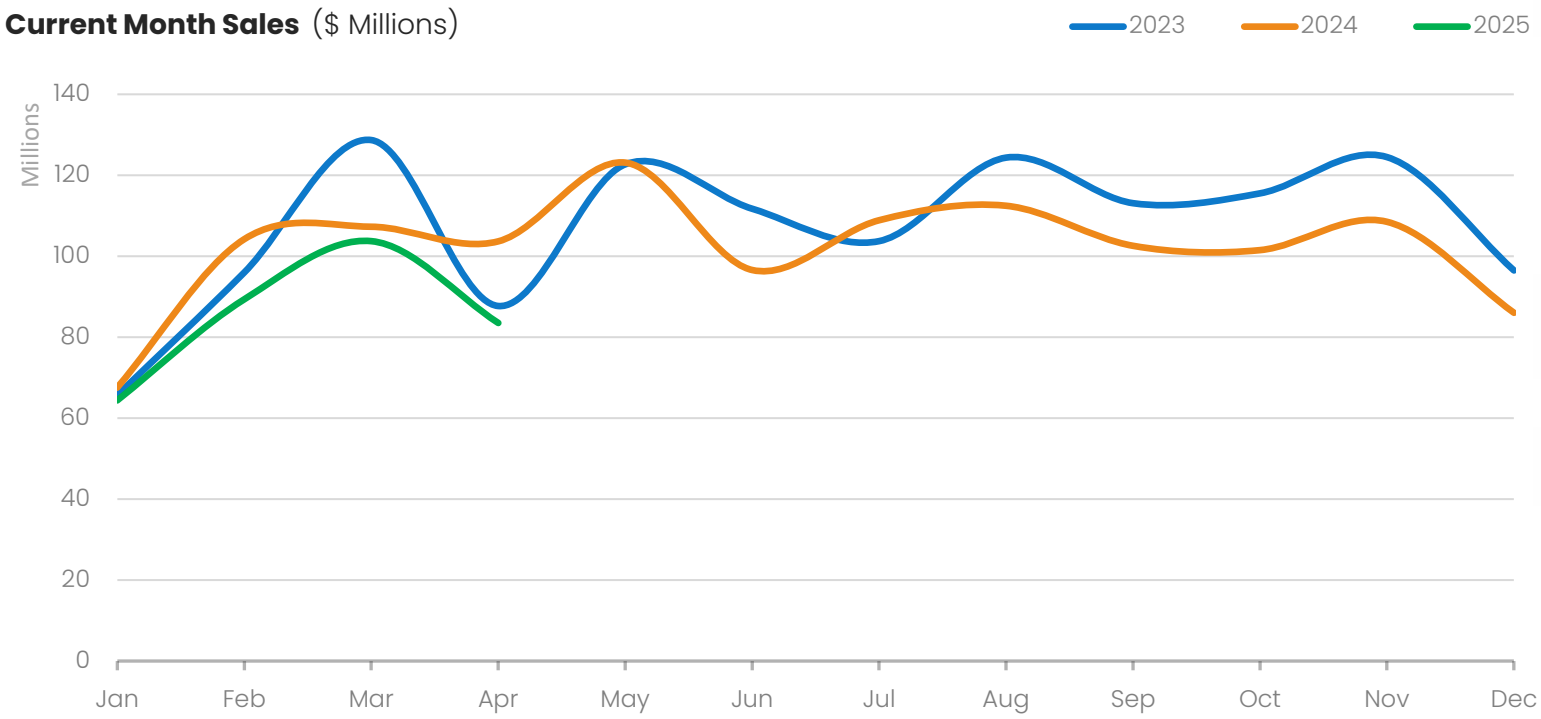


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Concrete Merchant Current Month Sales



Month-on-Month

19.5%

Monthly sales decreased by 19.5% from March 2025 to April 2025.

Year-on-Year

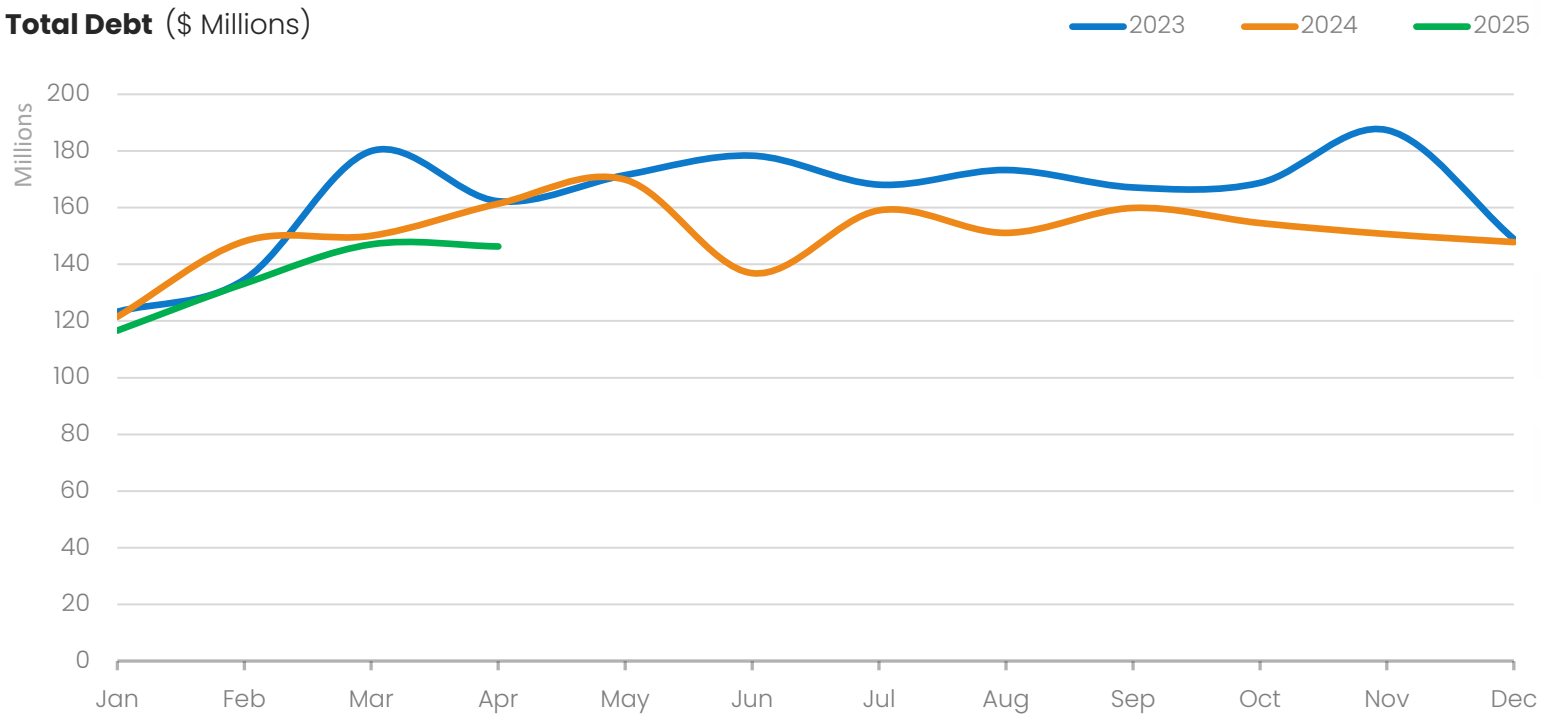
19.4%

Monthly sales for April 2025 were 19.4% lower than April 2024.

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Concrete Merchant Total Debt



Month-on-Month

0.5%

Total Debt decreased by 0.5% from March 2025 to April 2025.

Year-on-Year

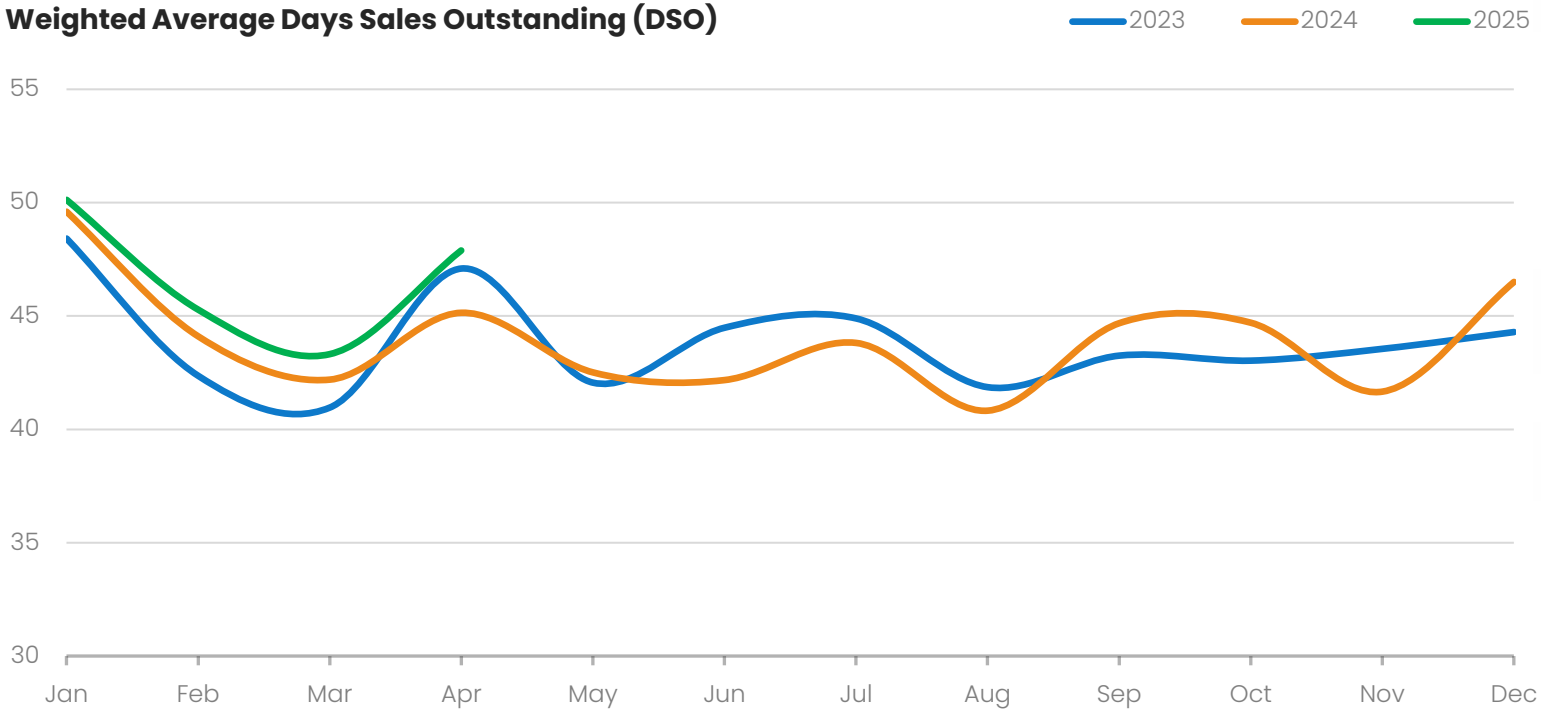
9.4%

Total Debt was 9.4% lower in April 2025 compared to April 2024.

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Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

10.6%

Weighted average DSO increased by 10.6% from Mar-25 to Apr-25.

Year-on-Year

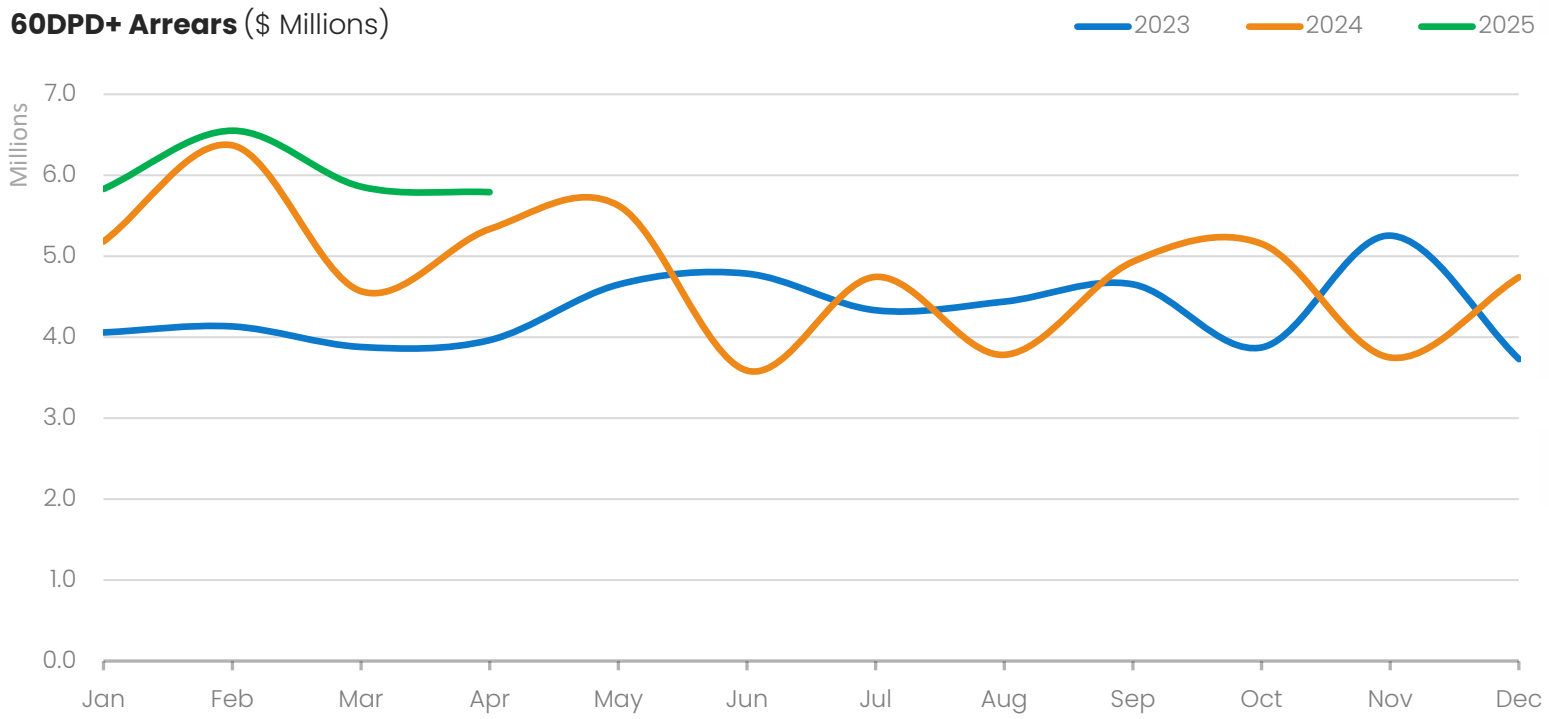
6.1%

Weighted average DSO was 6.1% higher in Apr-25 vs Apr-24.

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Concrete Merchant Arrears in Dollars (60+DPD)



Month-on-Month

1.2%

60DPD+ arrears were down 1.2% from March 2025 to April 2025.

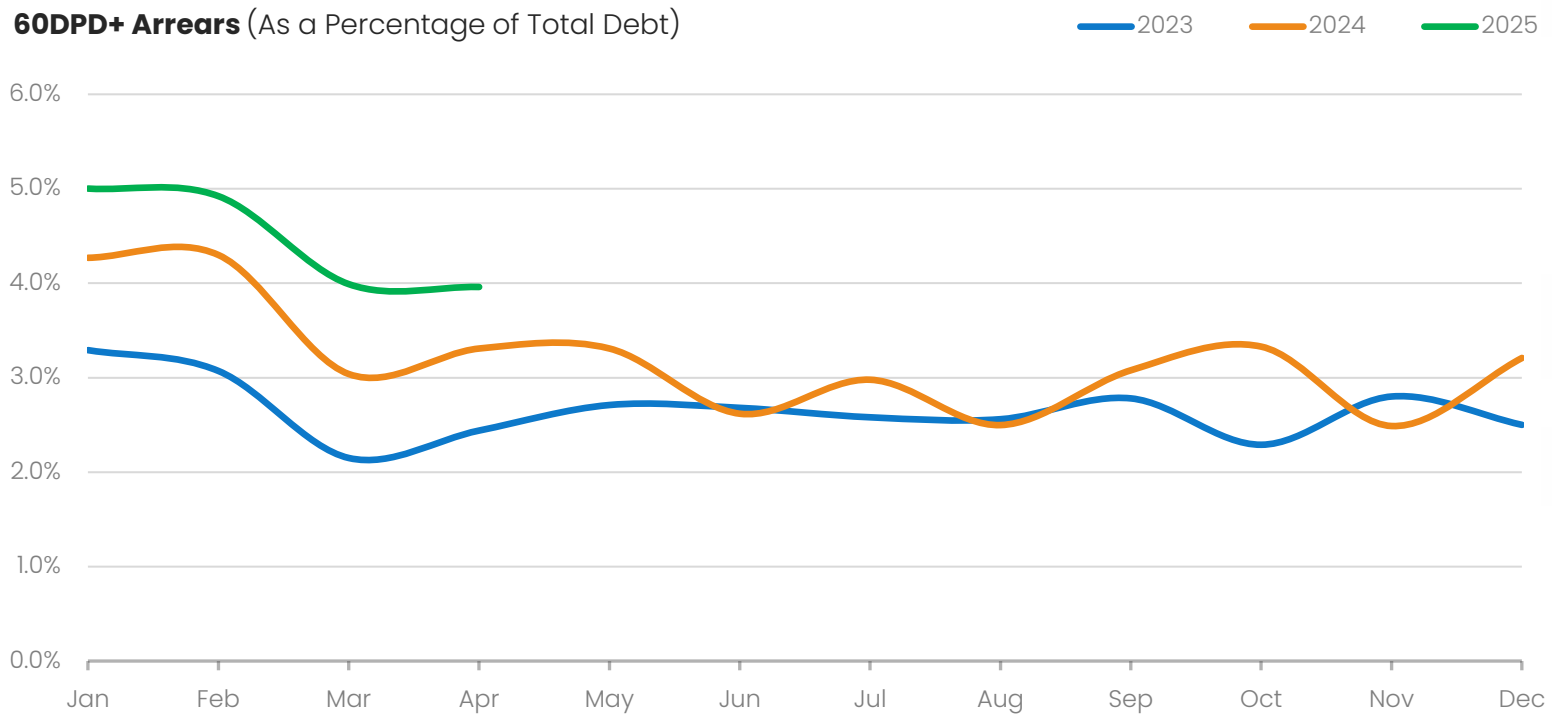
Year-on-Year

8.6%

60DPD+ arrears were up 8.6% from April 2024 to April 2025.

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Concrete Merchant Arrears in Percentages (60+DPD)



Month-on-Month

3bps

60DPD+ arrears were 3bps lower in April 2025 compared to March 2025.

Year-on-Year

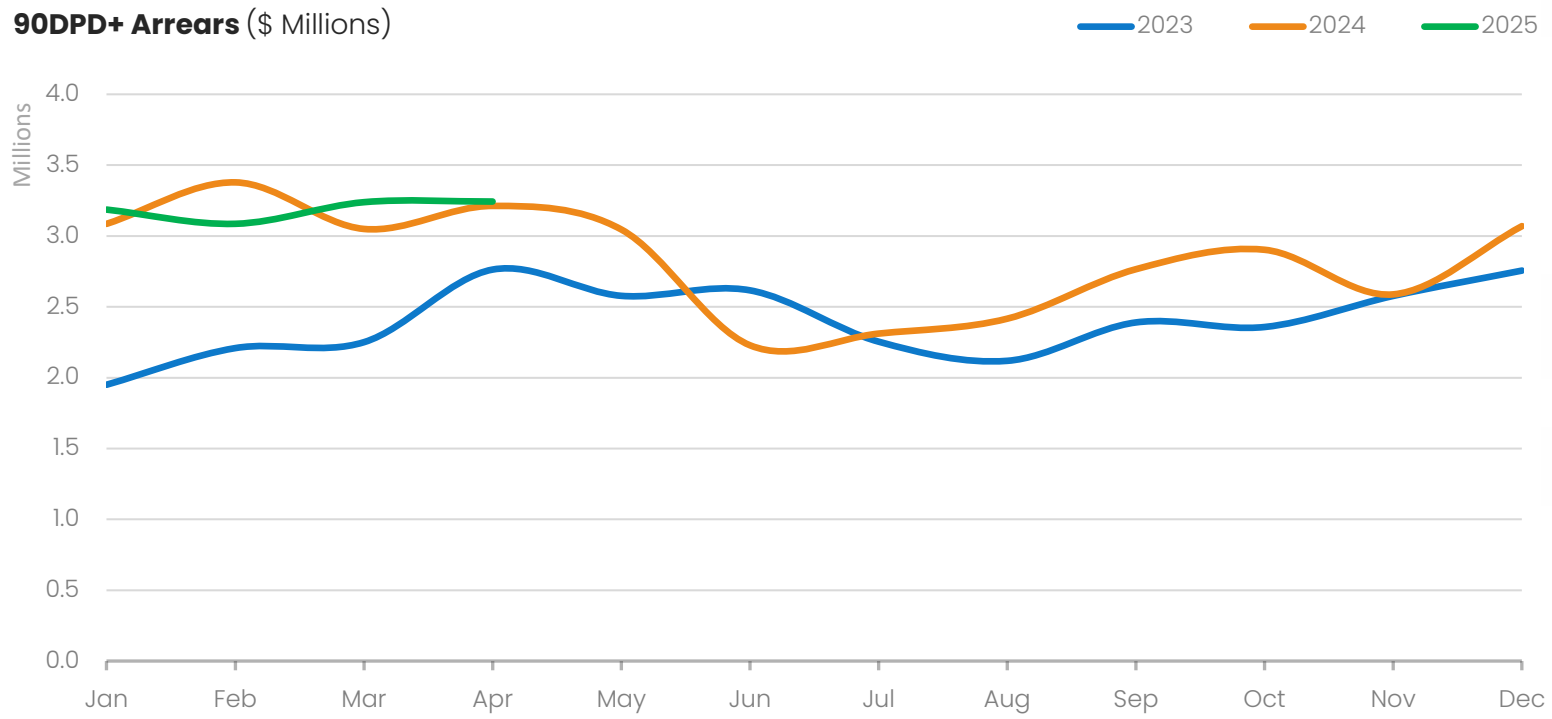
65bps

60DPD+ arrears were 65bps higher in April 2025 compared to April 2024.

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Concrete Merchant Arrears in Dollars (90+DPD)



Month-on-Month

0.1%

90DPD+ arrears were up 0.1% from March 2025 to April 2025.

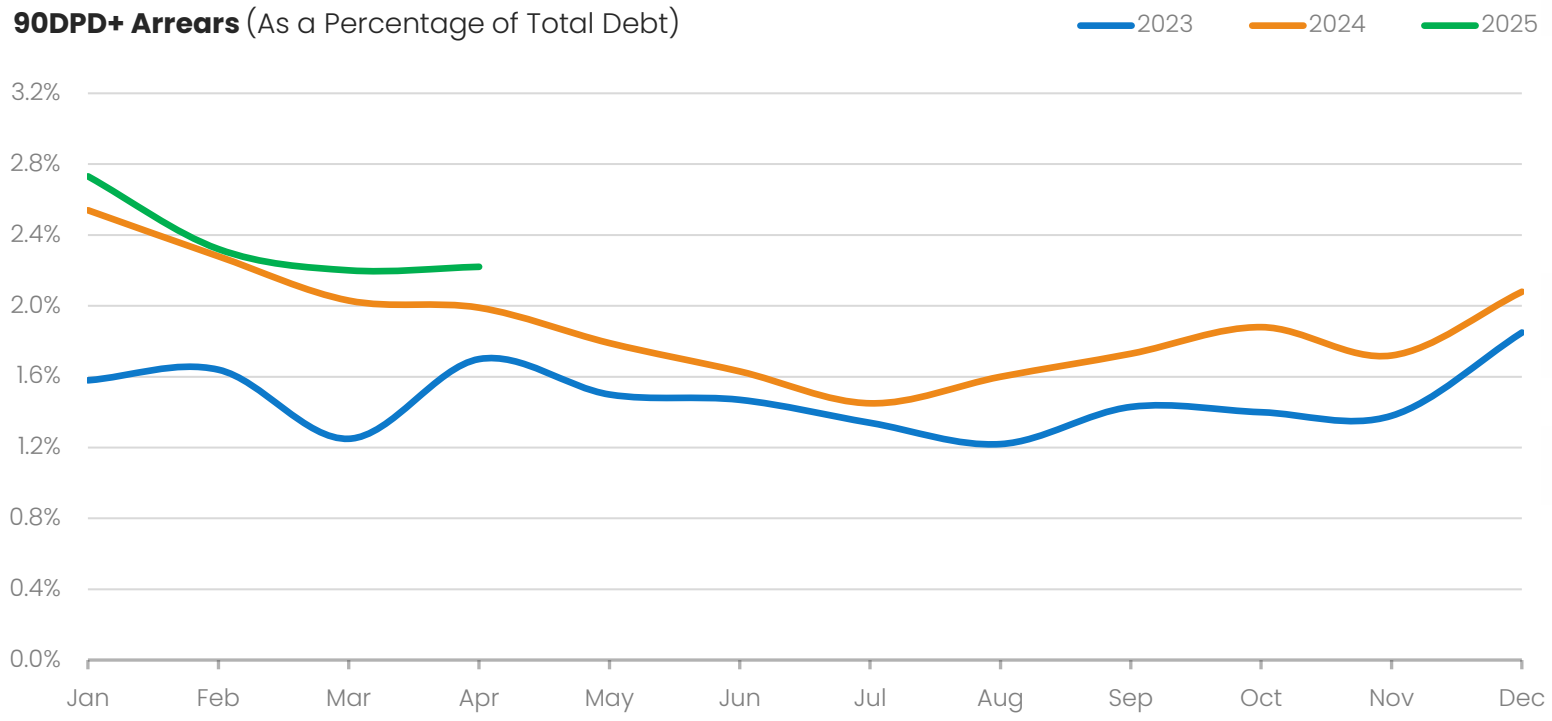
Year-on-Year

1.0%

90DPD+ arrears were up 1.0% from April 2024 to April 2025.

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Concrete Merchant Arrears in Percentages (90+DPD)



Month-on-Month

1bps

90DPD+ arrears were 1bps higher in April 2025 compared to March 2025.

Year-on-Year

23bps

90DPD+ arrears were 23bps higher in April 2025 compared to April 2024.

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