



creditworks

July 2023 Month-End **Credit Insights**

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Contents

» **Key Credit Risk Insights – Page 3**

- Growth in Total Debt and Annual Sales
- Overall Debtor Company Payment Arrears
- Volume of Debtors Going ‘Bad’ (Defaults, Judgements, etc.) and Winding Up Applications

» **Comparison of Building Consent and Sales Trends – Page 10**

- Comparison of overall construction sales vs. new dwelling consents.
- Comparison of specific industry sales vs. new dwelling consents.

» **Debtor Industry Insights – Page 14**

- Growth in Sales by Debtor Industry
- Trend in Construction Industry Sales by Region
- Arrears by Debtor Industry

» **Vendor Industry DSO Insights – Page 28**

- Trend in Weighted Days Sales Outstanding (DSO) by Vendor Industry.

» **Building Supply Merchant Vendor Spotlight – Page 33**

» **Electrical Supply Merchant Vendor Spotlight – Page 41**

» **Plumbing Merchant Vendor Spotlight – Page 49**

» **Concrete Merchant Vendor Spotlight – Page 57**

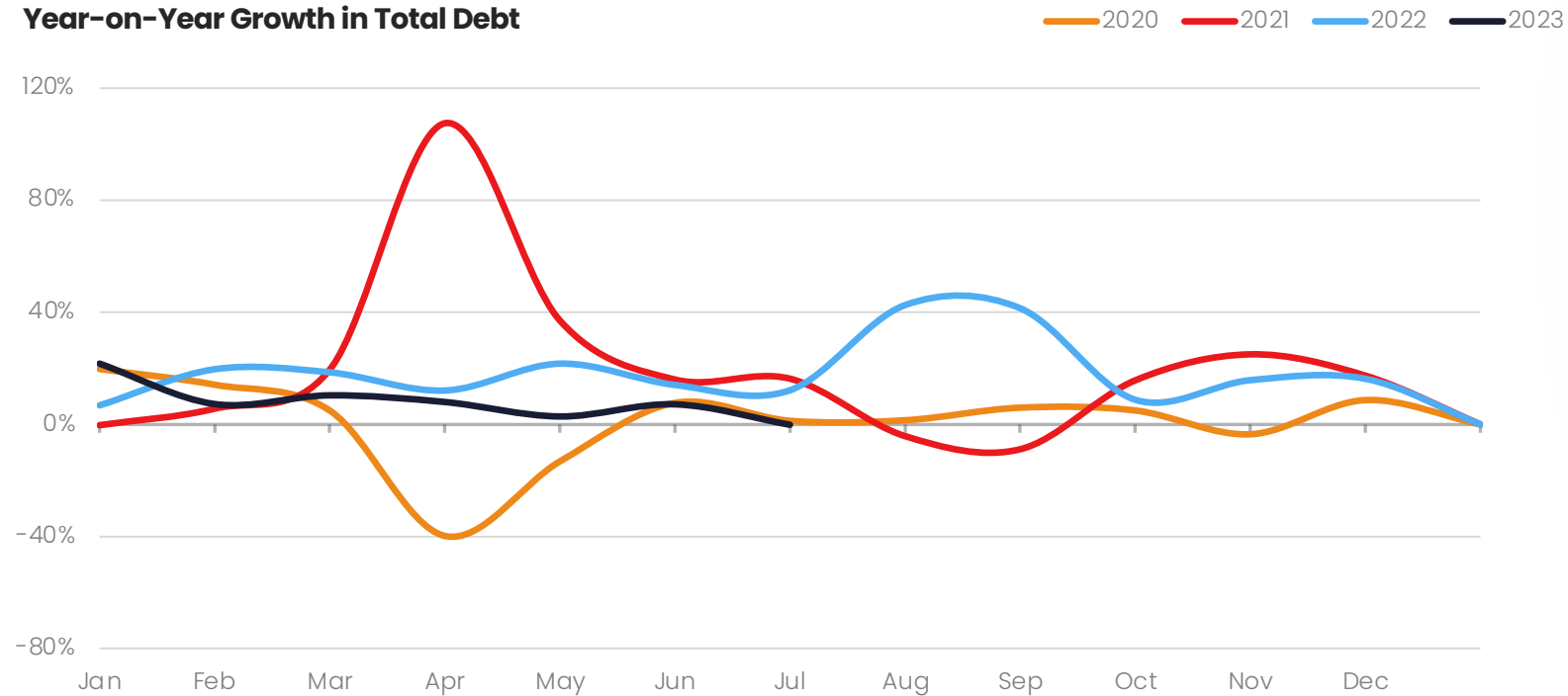


Key Credit Risk Insights.

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Growth in Total Debt Has Slowed and Slightly Down Year-on-Year

Year-on-Year Growth in Total Debt



July 2023

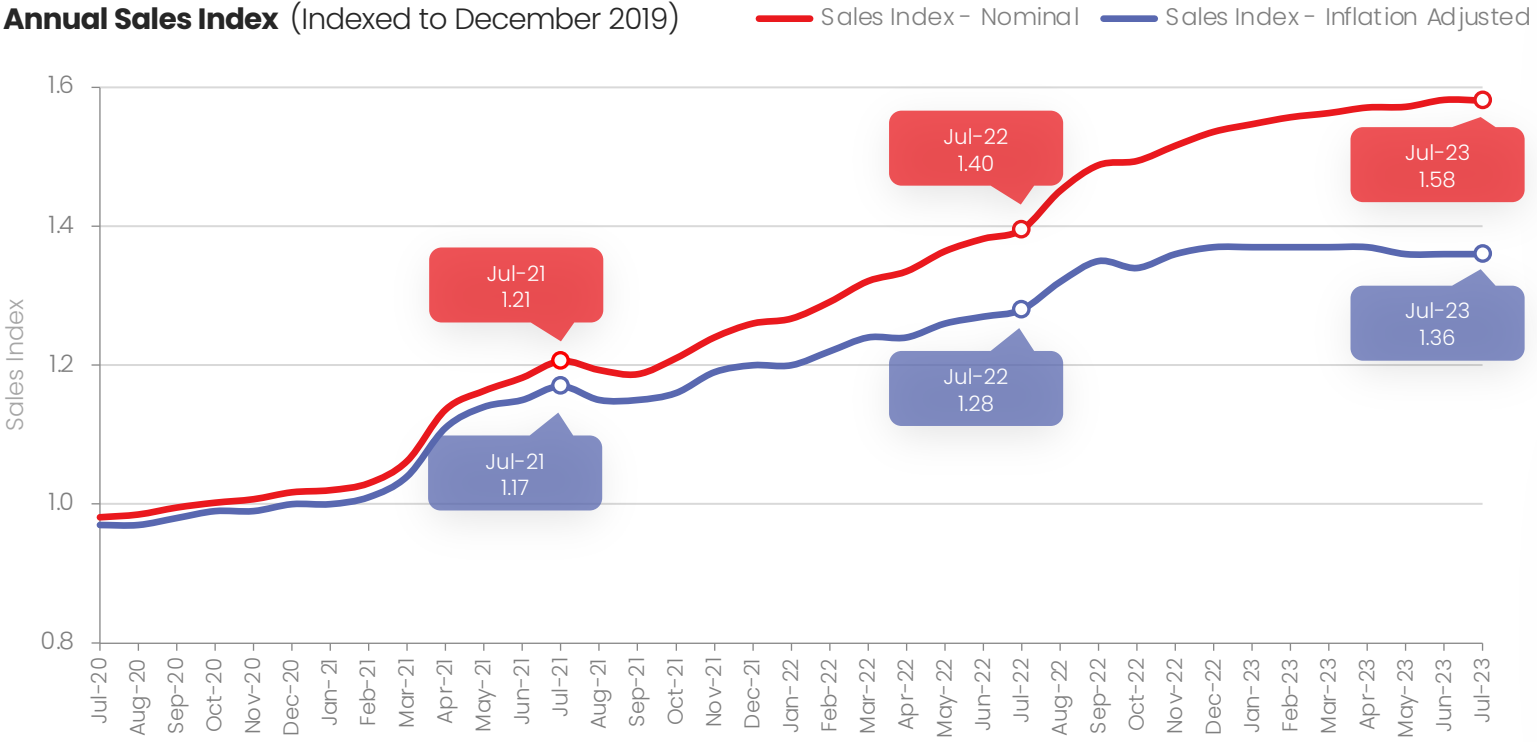
↓ **0.1%**

Total Debt Balance for Jul-23 was 0.1% lower compared to Jul-22.

Growth in Annual Sales is Beginning to Turn

(Indexed to December 2019; Inflation Adjustment Indexed to General CPI)

Annual Sales Index (Indexed to December 2019)



Nominal Sales

MoM Change **0.1%** YoY Change **13.3%**

Annual Sales have been softening recently and MoM growth for Jul-23 has entered negative territory.

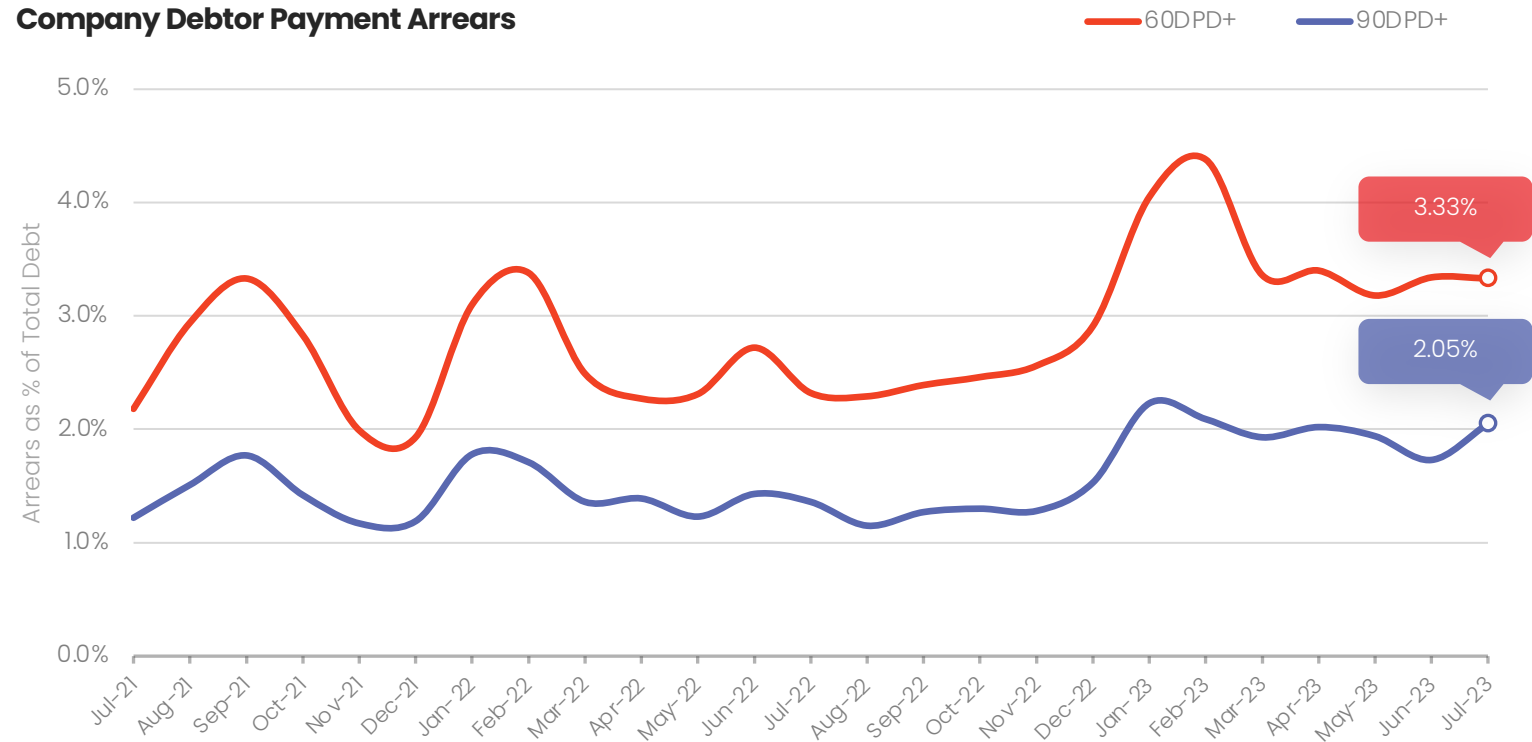
Inflation Adjusted Sales

MoM Change **0.6%** YoY Change **6.3%**

Annual sales adjusted for inflation shows a flatter trend and is down a further 0.6% in Jul-23 MoM.

Company Debtor Arrears: 60DPD+ Steady, 90DPD+ Increased in July

Company Debtor Payment Arrears



60DPD+ Arrears

MoM Change

↓ 1bps

YoY Change

↑ 102bps

60DPD+ arrears have remained at a similar level since Mar-23 but are elevated year-on-year.

90DPD+ Arrears

MoM Change

↑ 32bps

YoY Change

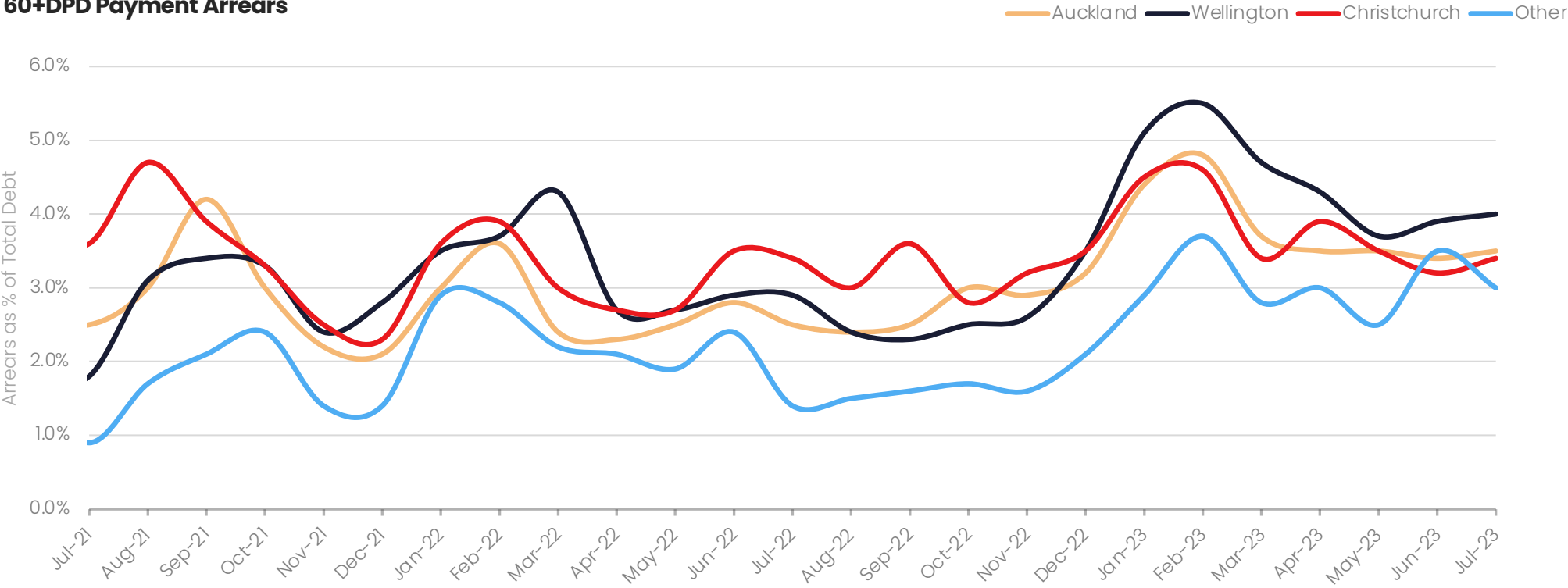
↑ 70bps

90DPD+ arrears increased 32bps MoM in Jul-23, effectively offsetting the improvement in Jun-23.

60DPD+ Arrears Were Relatively Stable in the Major Centres

(Location Determined by Debtor Address on the Companies Office)

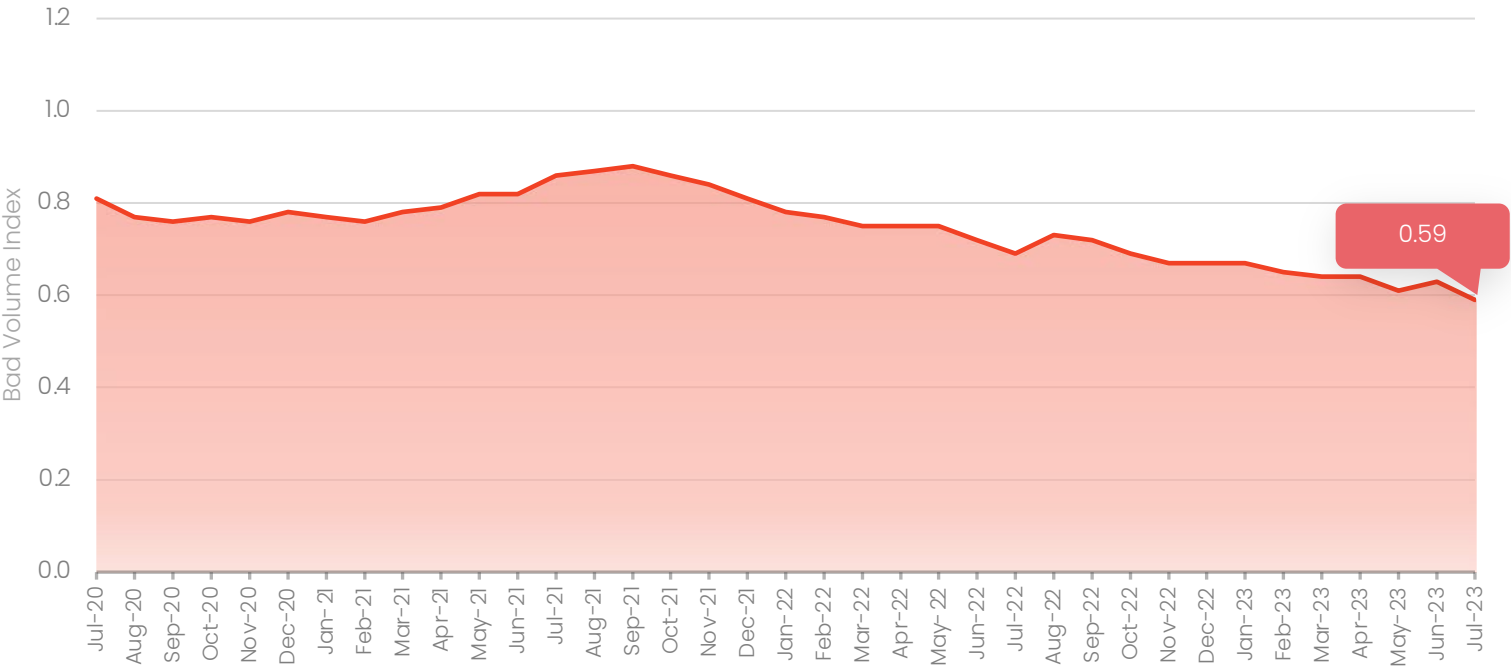
60+DPD Payment Arrears



June's Increase in Annual Volume of 'Bad' Debtors Was Short-Lived; Down Again in July

(Default, Judgement, Administration, Receivership, Liquidation)

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



Month-on-Month

↓ **6.4%**

Annual volume of debtors going bad decreased 6.4% MoM in Jul-23.

Year-on-Year

↓ **14.5%**

Annual volume of debtors going bad was down 14.5% YoY in Jul-23.

Winding Up Applications (IRD and Company Combined)

As per the McDonald Vague Insolvency report July 2023

Winding Up Applications



Month-on-Month

↓ **1.9%**

The annual volume of Winding Up Applications was 1.9% lower in Jul-23 vs. Jun-23.

Year-on-Year

↑ **72.7%**

The annual volume of Winding Up Applications was 72.7% higher in Jul-23 vs. Jul-22.

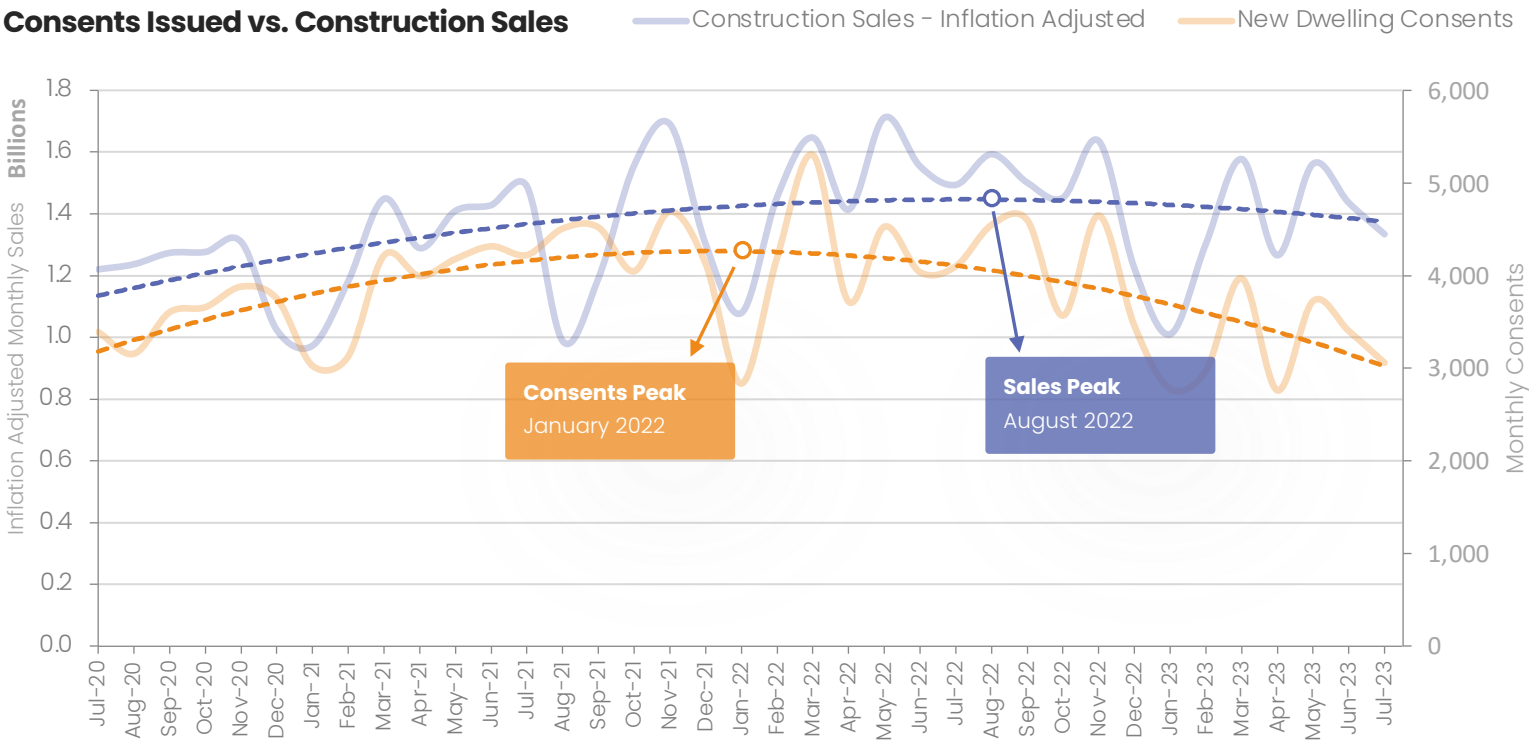


Comparison of Building Consents and Sales Trends.

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Construction Sales vs. New Dwelling Consents Issued

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



Construction Sales (Inflation Adjusted) vs. New Dwelling Consents Issued

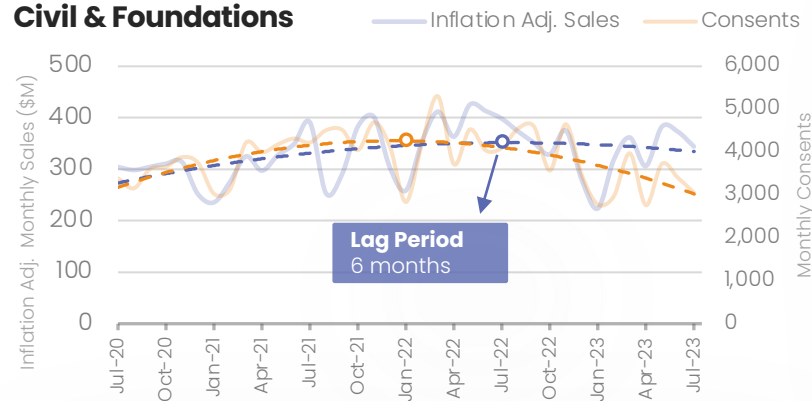
This graph compares monthly consents issued for new dwellings (via Stats NZ) against aggregated monthly sales under CreditWorks' members connected to the construction sector. To remove the impact of inflation, sales have been indexed to the CPI (Base = Dec-19).

Polynomial trendlines for the last two years are used to cut through month-on-month volatility in the data (e.g., the number of working days, weather, etc.). The respective peaks of these trends show a seven-month lag between consents issued and construction sales.

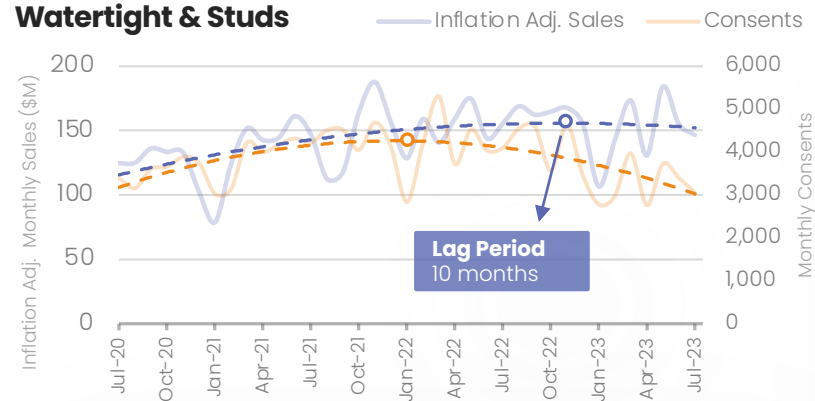
Splitting Construction Sales into Stages Highlights Different Lag Times

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

Civil & Foundations



Watertight & Studs



Construction Sales

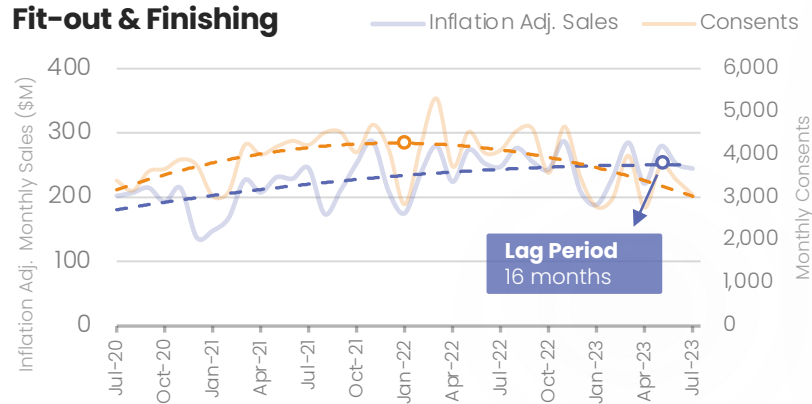
(Inflation Adjusted) vs. New Dwelling Consents Issued

Splitting construction sales into broad 'stages' of construction activity confirms the expected relationship of the lag time between the peak of consents and the peak of sales.

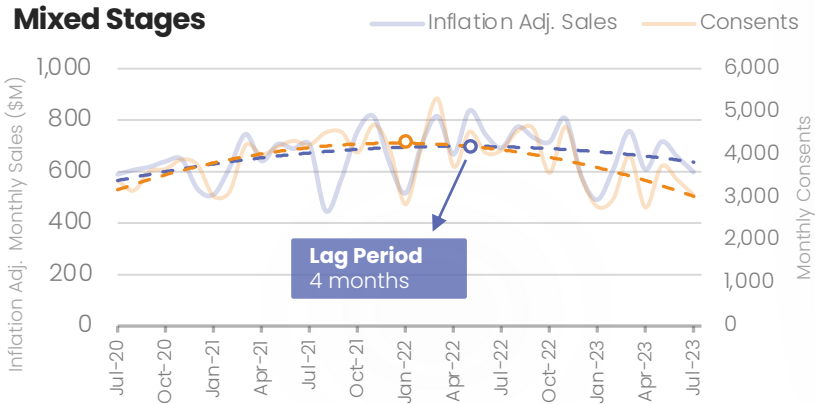
As expected, the shortest lag time is seen in Civil and Foundation type activities (6 months). Conversely, the most prolonged lag is seen in Fit-out and Finishing type activities (16 months).

Vendors and merchants that service the full spectrum of construction activities (such as labour hire, fuel/energy and building supply merchants) are categorised separately. Inherently, this group shows a flatter trend in sales.

Fit-out & Finishing



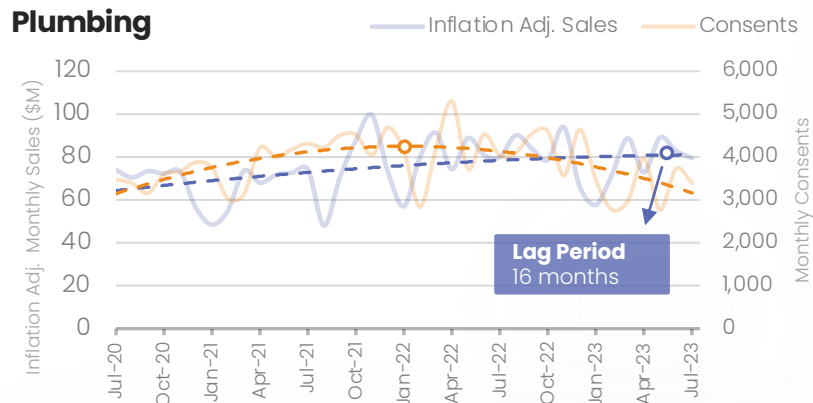
Mixed Stages



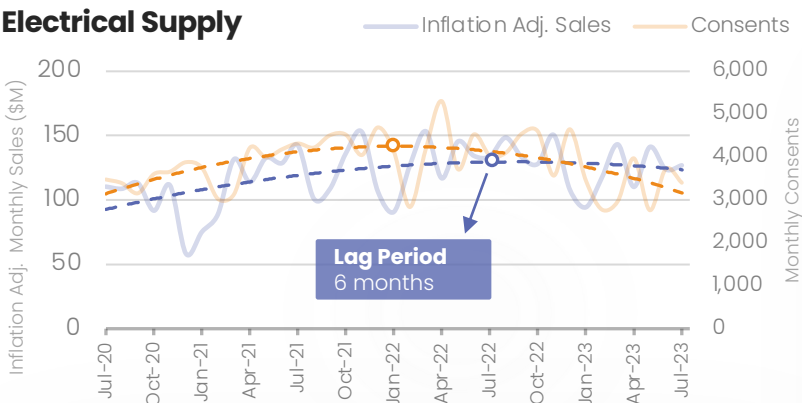
Inflation Adjusted Sales vs Consents for Spotlight Vendor Industries

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

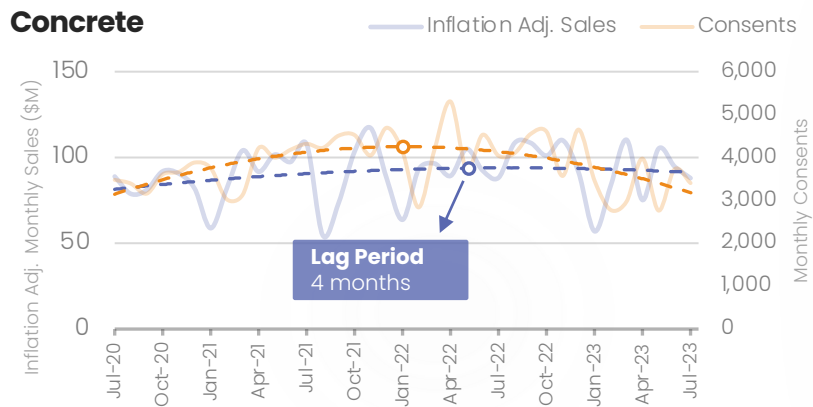
Plumbing



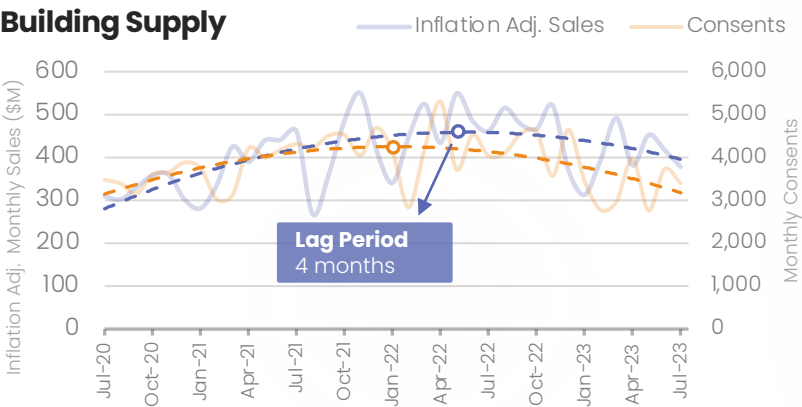
Electrical Supply



Concrete



Building Supply



Construction Sales (Inflation Adjusted) vs. New Dwelling Consents Issued

The graphs shown on this page compare the peak of consents and the peak of sales for the specific vendor industries (those with 'spotlight' sections at the end of this report).

The trends show longer lag between the sales peak and consents peak for Plumbing, relative to the other industry cohorts – which is roughly aligned to the stages of construction on the previous page.

It is noted that Plumbing sales have only recently peaked (or still increasing).



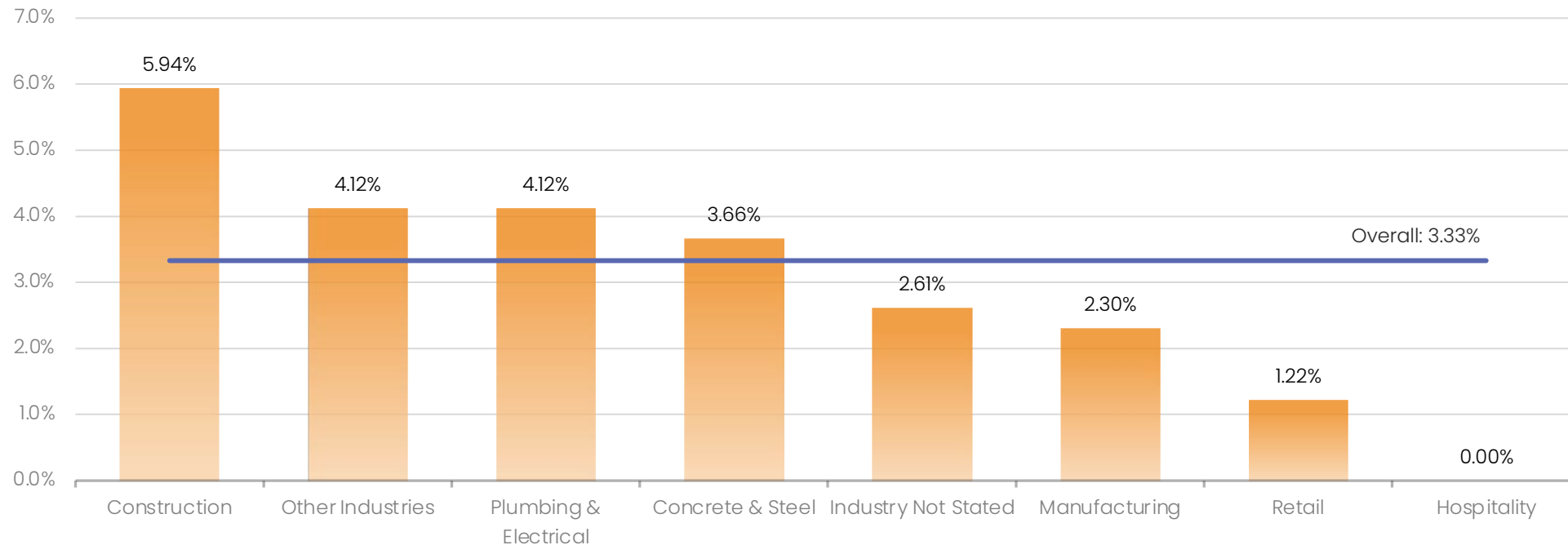
Debtor Industry **Insights.**

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Construction Industries Continue to Top Arrears Rates

(Debtor industries defined by recorded ANZSIC codes at Companies Office)

60+DPD Arrears by Industry as at July 2023



Construction Debtors: Sales Growth

(Debtor industries defined by recorded ANZSIC codes at Companies Office)

Annual Sales (Index: Dec-19)



Month-on-Month

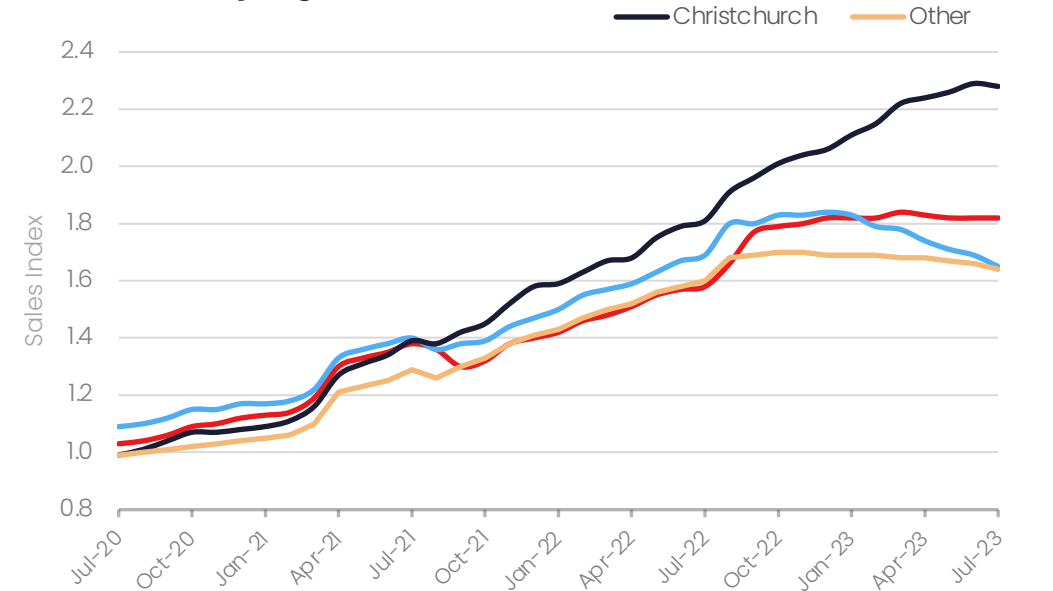
↓ **0.7%**

Year-on-Year

↑ **10.2%**

Annual sales growth for Construction debtors has turned and beginning to contract.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↓ **0.1%**

Everywhere Else MoM

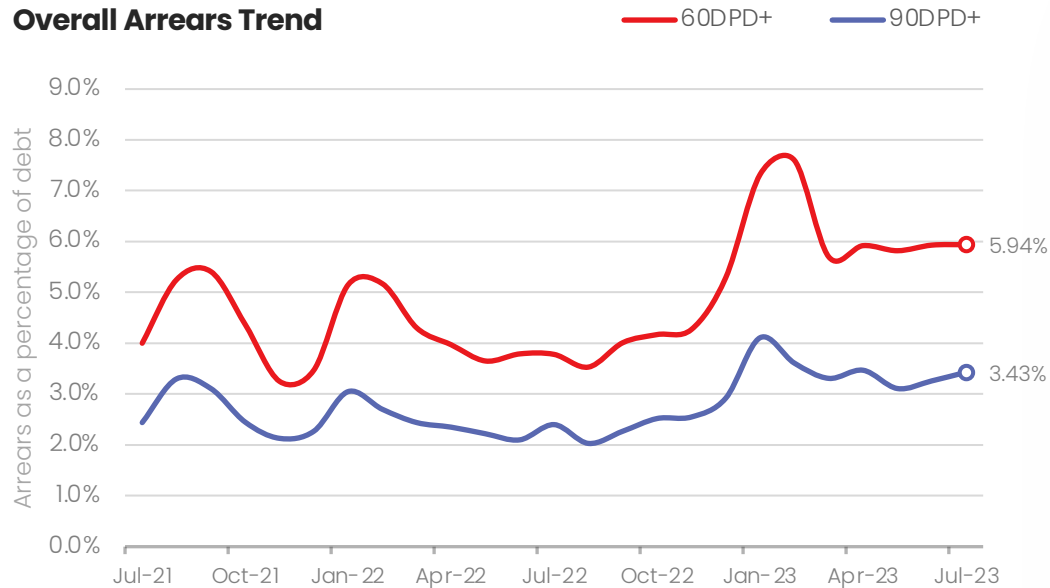
↓ **0.8%**

Sales for Christchurch based debtors has been healthy over the last 12 months but are flat in Jul-23.

Construction Debtors: Arrears

(Debtor industries defined by recorded ANZSIC codes at Companies Office)

Overall Arrears Trend



60DPD+ MoM

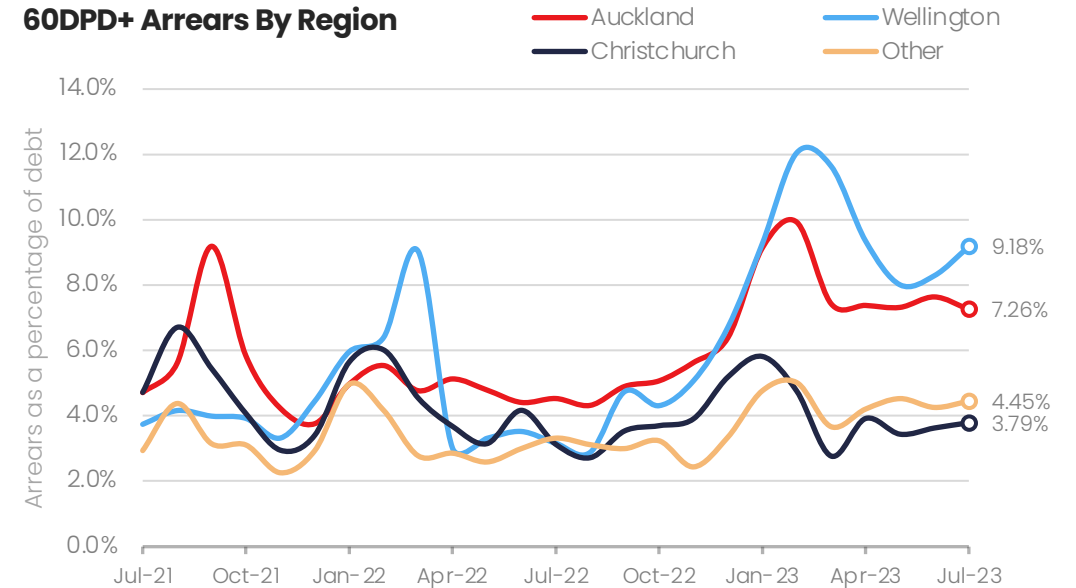
↑ **2bps**

90DPD+ MoM

↑ **17bps**

60DPD+ held relatively stable but 90DPD+ increased in Jul-23. Both are elevated YoY (up 217bps & 103bps, respectively).

60DPD+ Arrears By Region

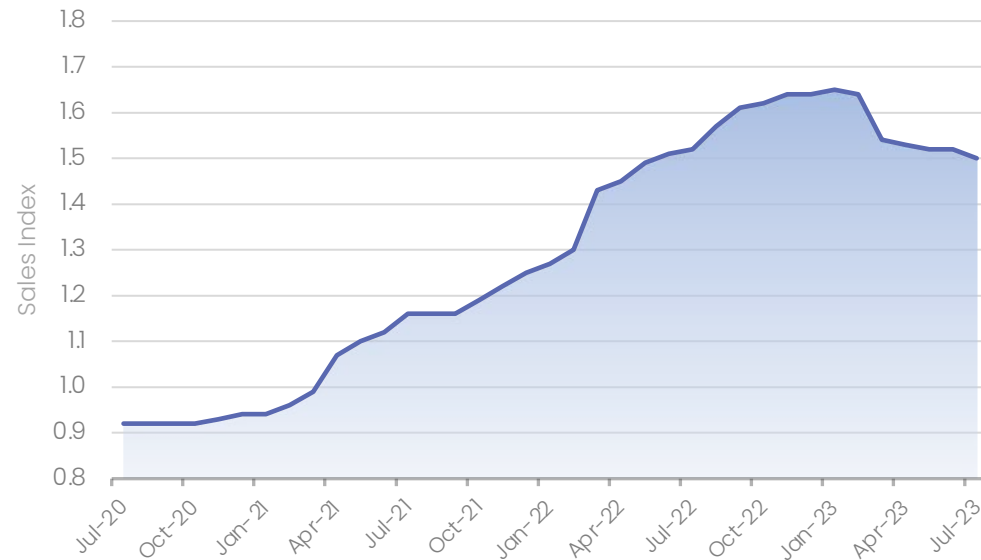


60DPD+ arrears trends show a bimodal picture across the regions, with 60DPD+ arrears significantly higher in Auckland and Wellington. Wellington has increased for the second month running and appears to be trending upwards again. 60DPD+ arrears for Christchurch based debtors continue to be relatively low and stable.

Manufacturing Debtors: Sales Growth

(Debtor industries defined by recorded ANZSIC codes at Companies Office)

Annual Sales (Index: Dec-19)



Month-on-Month

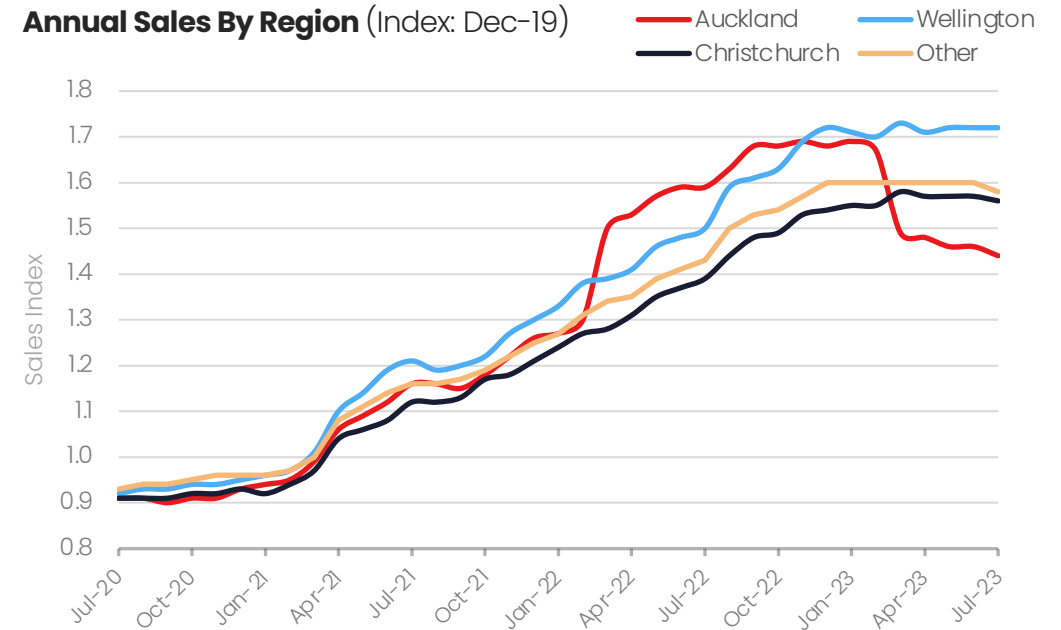
↓ **0.9%**

Year-on-Year

↓ **1.4%**

The deterioration in annual sales growth continues in Jul-23, down a further 0.9% MoM.

Annual Sales By Region (Index: Dec-19)



Wellington MoM

↑ **0.1%**

Everywhere Else MoM

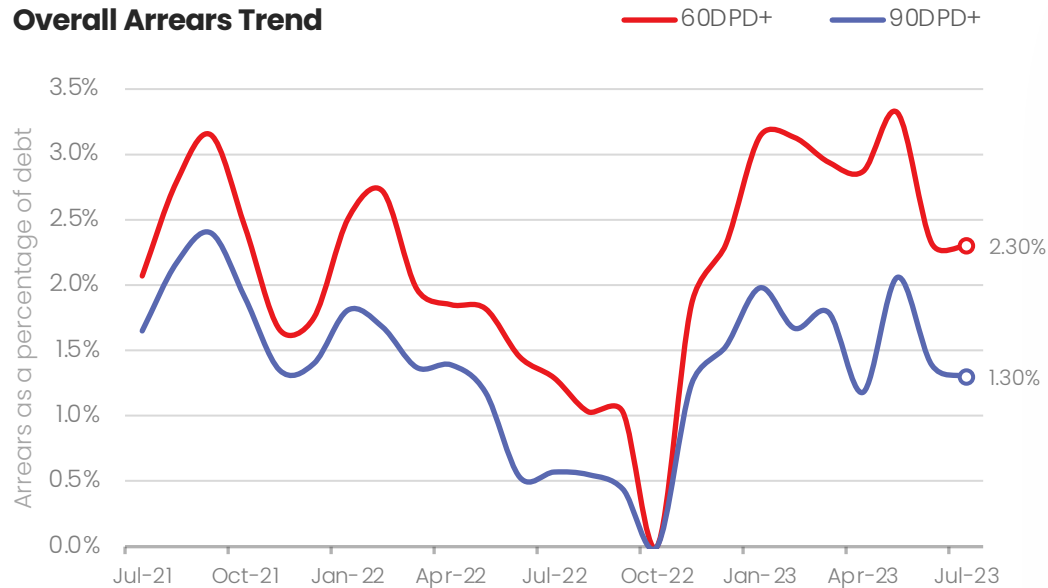
↓ **1.0%**

Annual sales growth has held relatively stable in Wellington since Dec-22. All other regions are trending downwards.

Manufacturing Debtors: Arrears

(Debtor industries defined by recorded ANZSIC codes at Companies Office)

Overall Arrears Trend



60DPD+ MoM



2bps

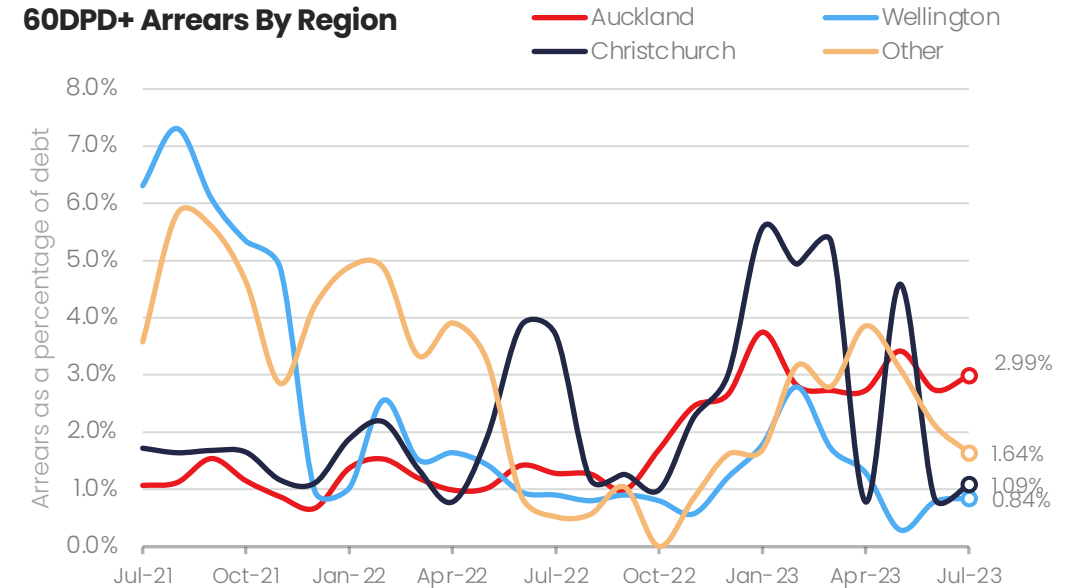
90DPD+ MoM



9bps

Both 60DPD+ and 90DPD+ arrears observed slight decreases in Jul-23.

60DPD+ Arrears By Region



Total Debt for manufacturing debtors is concentrated to the Auckland and 'Other' regions. The increase in Auckland based debtor arrears in Jul-23 (up 25bps) is offset by a reduction in 'Other' based debtors (down 49bps), with the overall net movement in 60DPD+ arrears relatively unchanged (down 2bps).

Concrete & Steel Debtors: Sales Growth

(Debtor industries defined by recorded ANZSIC codes at Companies Office)

Annual Sales (Index: Dec-19)



Month-on-Month

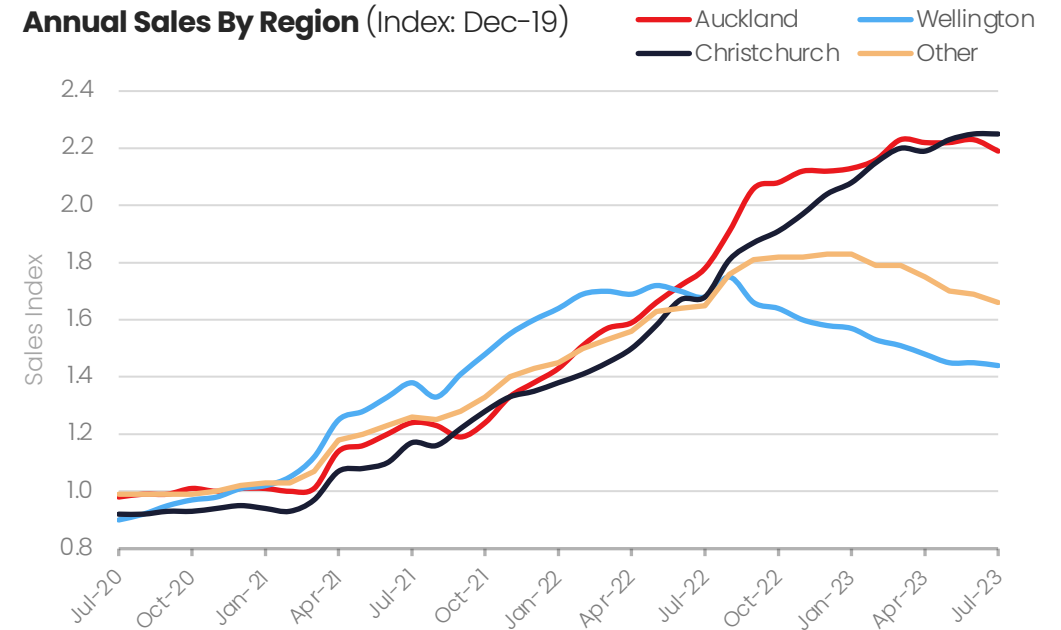
↓ **1.2%**

Year-on-Year

↑ **11.9%**

Growth in annual sales for Concrete & Steel debtors is softening and was down 1.2% a further MoM in Jul-23.

Annual Sales By Region (Index: Dec-19)



Auckland MoM

↓ **1.5%**

Christchurch MoM

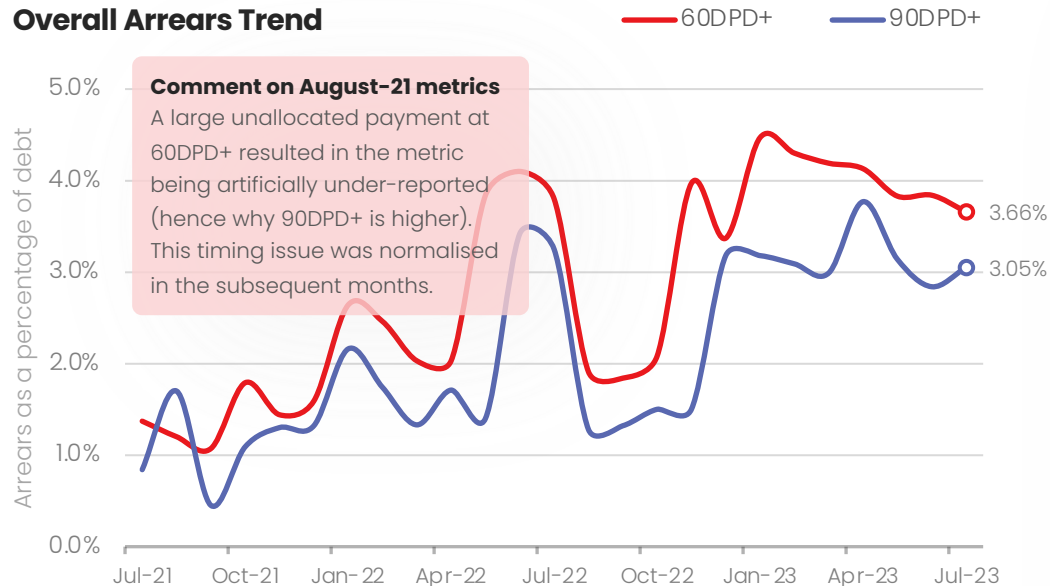
↑ **0.2%**

Annual sales growth has been bimodal for the regions, but Auckland has turned in Jul-23.

Concrete & Steel Debtors: Arrears

(Debtor industries defined by recorded ANZSIC codes at Companies Office)

Overall Arrears Trend



60DPD+ MoM

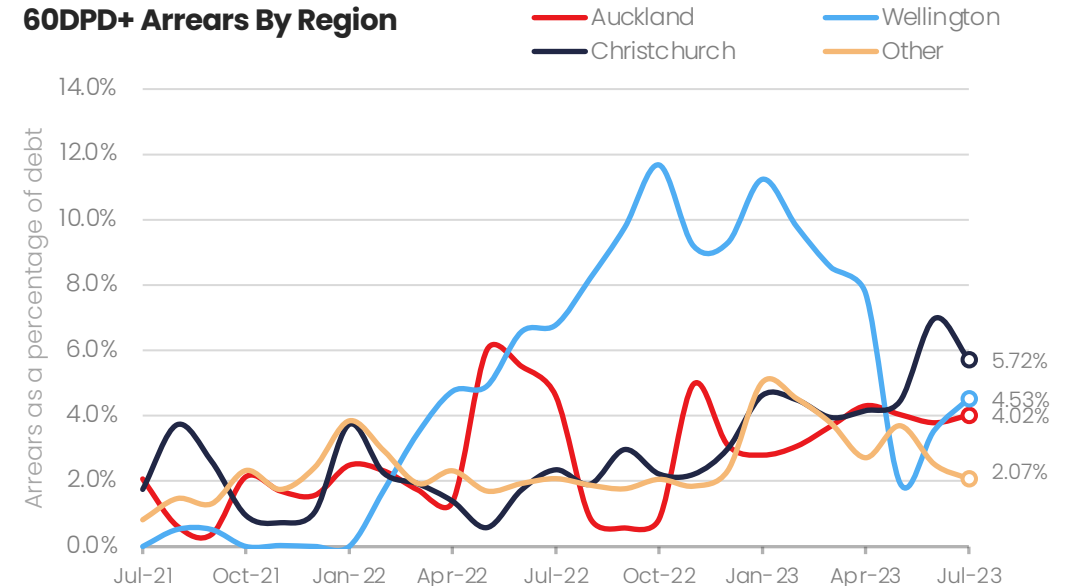
↓ **18bps**

90DPD+ MoM

↑ **21bps**

60DPD+ continues to trend down from the Jan-23 peak (down 82bps since that point).

60DPD+ Arrears By Region

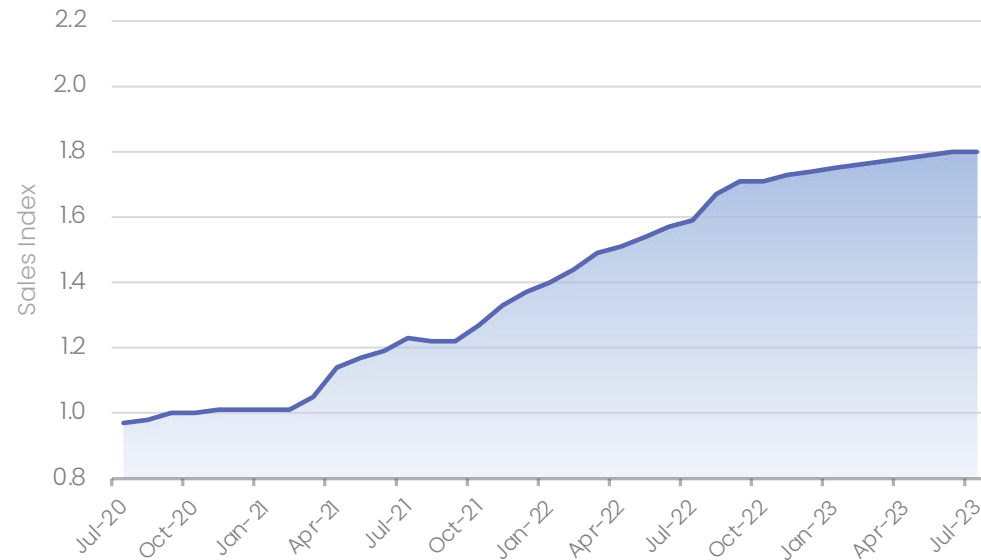


A mixed bag with respect to MoM movements in 60DPD+ arrears in Jul-23. Increases were observed in Auckland and Wellington (up 22bps and 97bps, respectively). Christchurch remains the highest but saw a 126bps improvement in Jul-23.

Plumbing & Electrical Debtors: Sales Growth

(Debtor industries defined by recorded ANZSIC codes at Companies Office)

Annual Sales (Index: Dec-19)



Month-on-Month

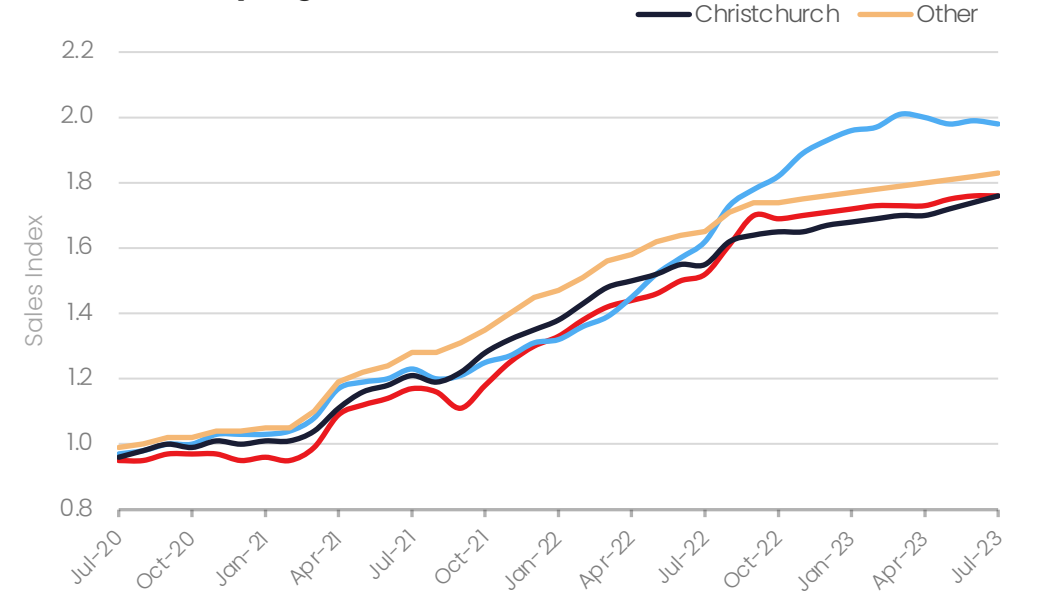
↑ **0.2%**

Year-on-Year

↑ **13.5%**

Growth in annual sales is subdued, but it remains positive, up 0.2% month-on-month in Jul-23.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ **1.0%**

Everywhere Else MoM

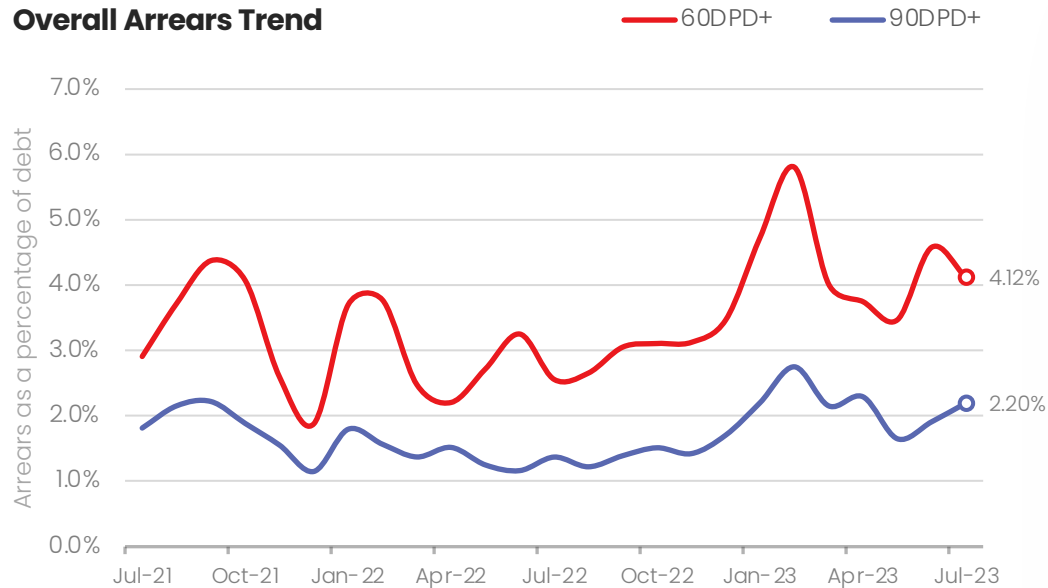
→ **0.0%**

MoM growth in annual sales was highest in Christchurch for Jul-23. Growth in Wellington has begun to flatten after a strong period (-0.2%).

Plumbing & Electrical Debtors: Arrears

(Debtor industries defined by recorded ANZSIC codes at Companies Office)

Overall Arrears Trend



60DPD+ MoM

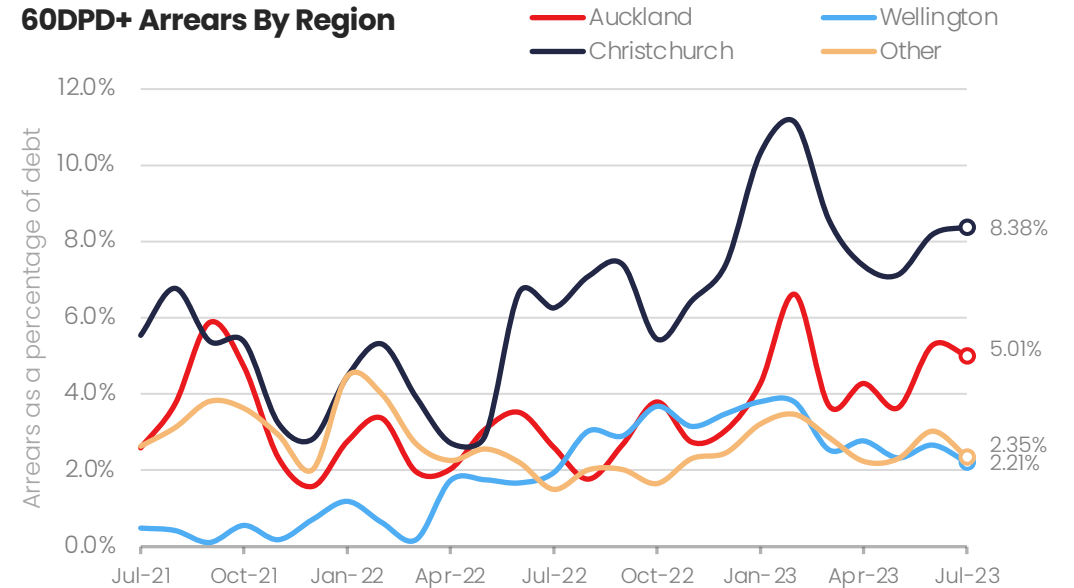
↓ **46bps**

90DPD+ MoM

↑ **29bps**

A marked decrease in 60DPD+ arrears was seen in Jul-23 but remain up 156bps on the Jul-22 level.

60DPD+ Arrears By Region



The overall month-on-month decrease in 60DPD+ arrears was driven by improvement across all regions apart from Christchurch (up 19bps).

Retail Debtors: Sales Growth

(Debtor industries defined by recorded ANZSIC codes at Companies Office)

Annual Sales (Index: Dec-19)



Month-on-Month

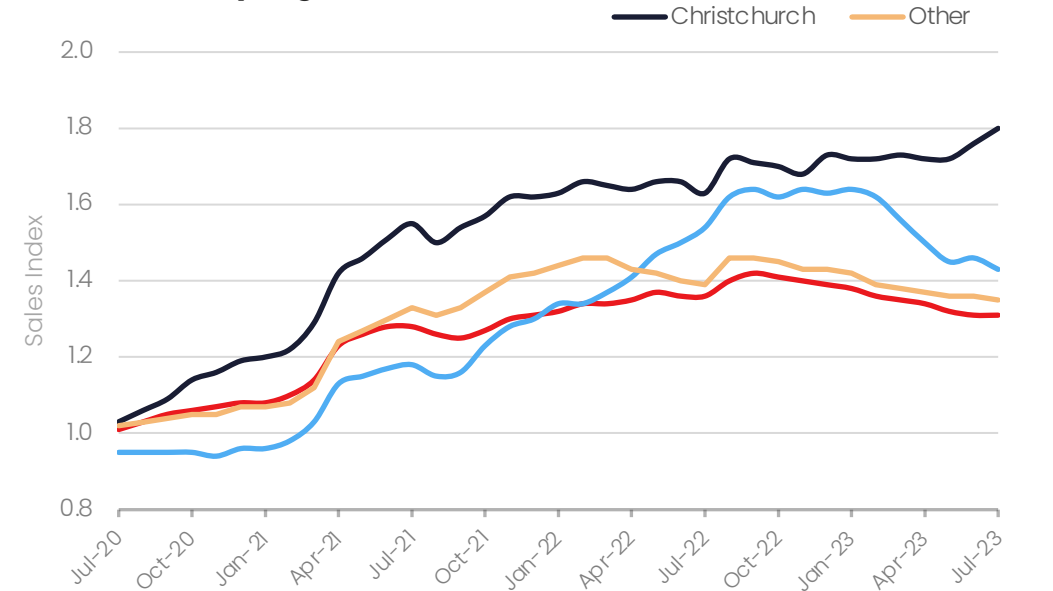
↓ **0.3%**

Year-on-Year

↓ **3.1%**

Annual sales growth under Retail debtors has turned over the past year and fell a further 0.3% in July.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ **2.4%**

Everywhere Else MoM

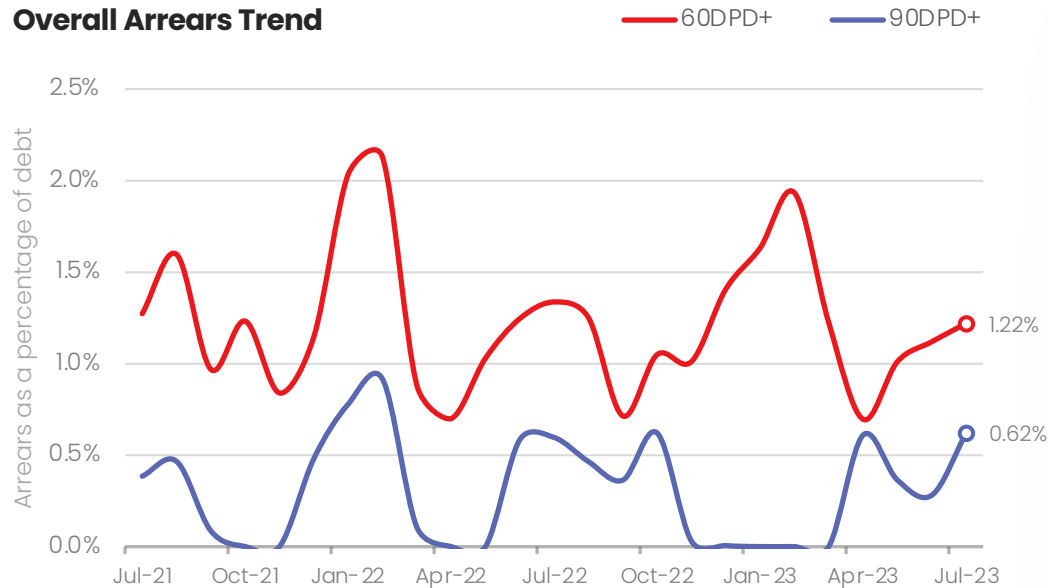
↓ **0.4%**

Sales growth for Christchurch based retail debtors is holding firm, up a further 2.4% MoM and 10.1% YoY.

Retail Debtors: Arrears

(Debtor industries defined by recorded ANZSIC codes at Companies Office)

Overall Arrears Trend



60DPD+ MoM

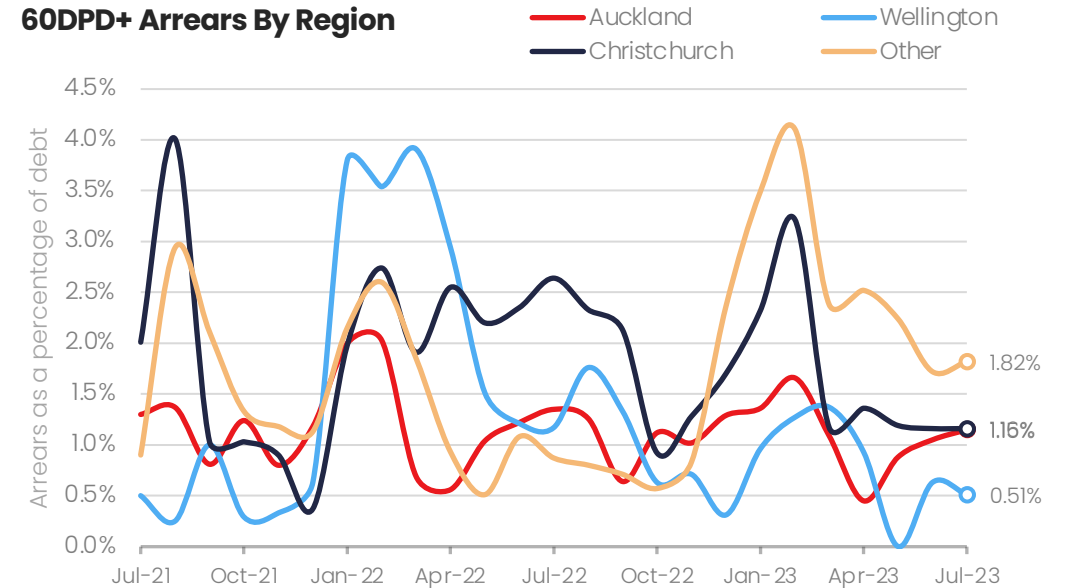
↑ 10bps

90DPD+ MoM

↑ 34bps

MoM increases were seen in both 60DPD+ and 90DPD+ arrears in Jul-23 but are on par with Jul-22 levels.

60DPD+ Arrears By Region

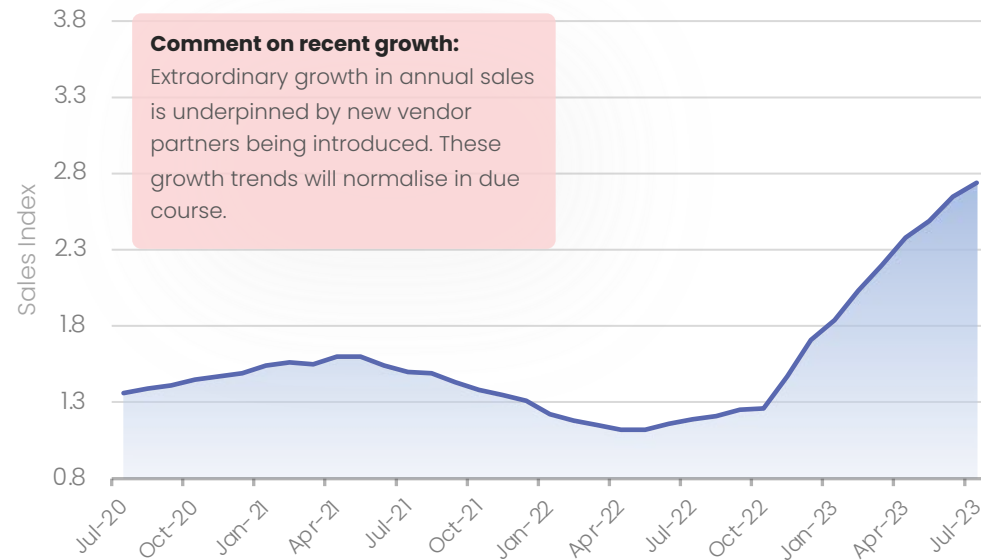


The increase in 60DPD+ arrears was driven by Auckland based debtors, having increased 10bps through Jul-23.

Hospitality Debtors: Sales Growth

(Debtor industries defined by recorded ANZSIC codes at Companies Office)

Annual Sales (Index: Dec-19)



Month-on-Month

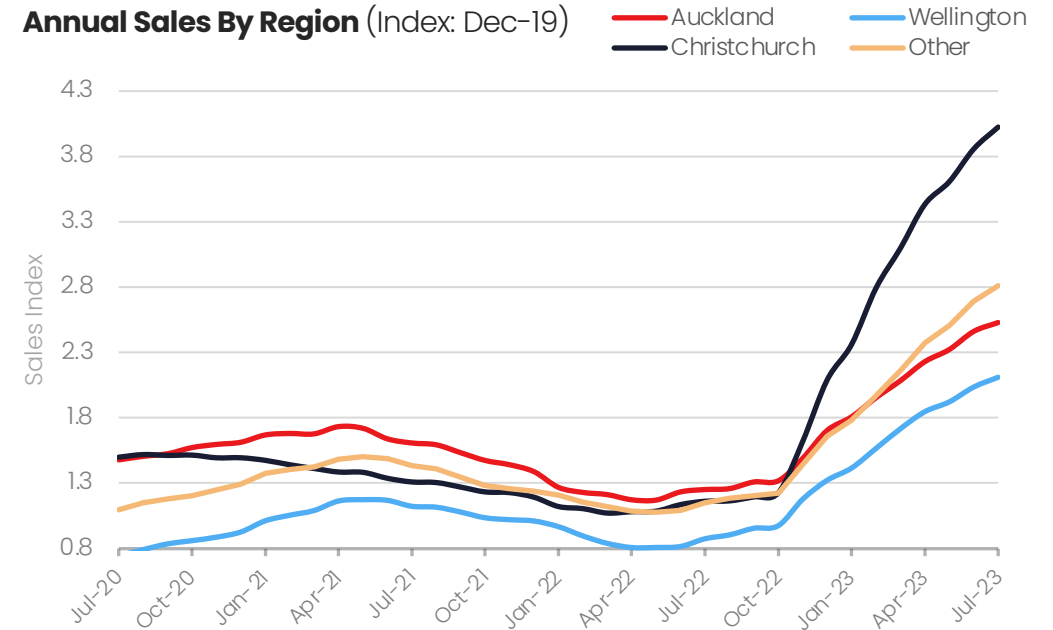
↑ **3.4%**

Year-on-Year

↑ **129.2%**

Growth in annual sales are currently skewed due to new vendor partners. This will normalise in due course.

Annual Sales By Region (Index: Dec-19)



Auckland MoM

↑ **4.3%**

Everywhere Else MoM

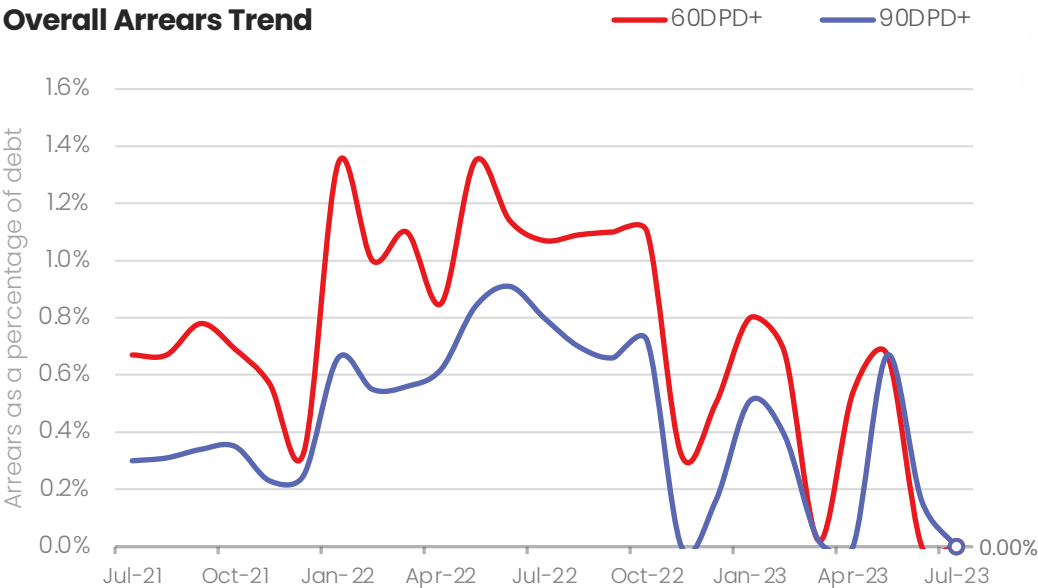
↑ **3.2%**

Growth in annual sales are currently skewed due to new vendor partners. This will normalise in due course.

Hospitality Debtors: Arrears

(Debtor industries defined by recorded ANZSIC codes at Companies Office)

Overall Arrears Trend



60DPD+ MoM

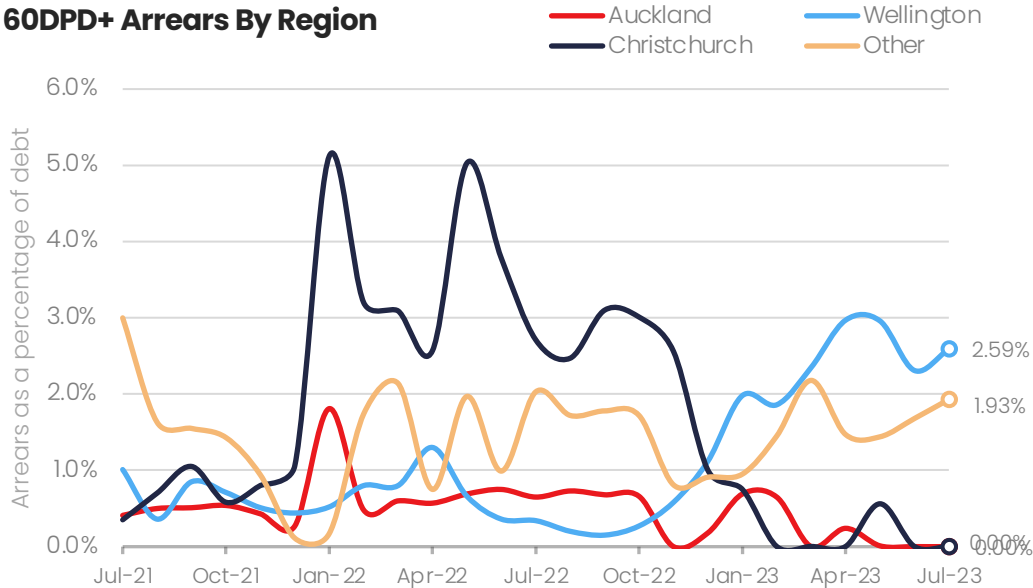
➔ 0bps

90DPD+ MoM

⬇ 16bps

Comparison against the prior year is not possible at this point given the change in the overall profile.

60DPD+ Arrears By Region



Comparison against the prior year is not possible at this point given the change in the overall profile.










Vendor Industry DSO Insights.

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Days Sales Outstanding by Vendor Industry (1 of 4)

Vendor Segment	DSO - Jul 23	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 12 Month Trend
Air Conditioning / Refrigeration	44.2	2.9% ●	19% ●	
Aluminium - Wholesale / Extrusion	42.1	0.6% ●	117% ●	
Automotive Industry	47.9	-13.3% ●	26.2% ●	
Builder - Commercial	319	2.8% ●	-0.1% ●	
Builder - Residential	32.3	2.0% ●	-14.0% ●	
Building Materials	48.0	3.4% ●	2.0% ●	
Building Sub-Trades	46.9	4.8% ●	5.3% ●	
Building Supply Merchants	44.1	-0.3% ●	4.5% ●	







Days Sales Outstanding by Vendor Industry (2 of 4)

Vendor Segment	DSO - Jul 23	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 12 Month Trend
Civil Engineering	47.3	5.4% ●	15.6% ●	
Concrete	44.9	0.6% ●	5.6% ●	
Electrical Sub-Contractors	44.1	-13.3% ●	11% ●	
Electrical Supply Merchants	50.0	2.8% ●	2.1% ●	
Energy & Fuel Resources	35.4	2.0% ●	7.2% ●	
Equipment Hire	46.0	3.4% ●	-13.5% ●	
Finance & Insurance	62.1	4.8% ●	0.2% ●	
Flooring	49.6	-0.3% ●	5.2% ●	

Days Sales Outstanding by Vendor Industry (3 of 4)

Vendor Segment	DSO - Jul 23	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 12 Month Trend
Food & Beverage	37.9	6.8% 	-5.4% 	
Glass	40.8	0.6% 	-4.9% 	
Labour Hire	36.1	-13.3% 	-7.8% 	
Manufacturing	45.6	2.8% 	4.6% 	
Other Building	43.8	2.0% 	0.5% 	
Plumbing	37.3	3.4% 	-3.4% 	
Pulp, Paper and Printing	43.5	4.8% 	-3.3% 	
Retail	32.4	-0.3% 	8.0% 	

Days Sales Outstanding by Vendor Industry (4 of 4)

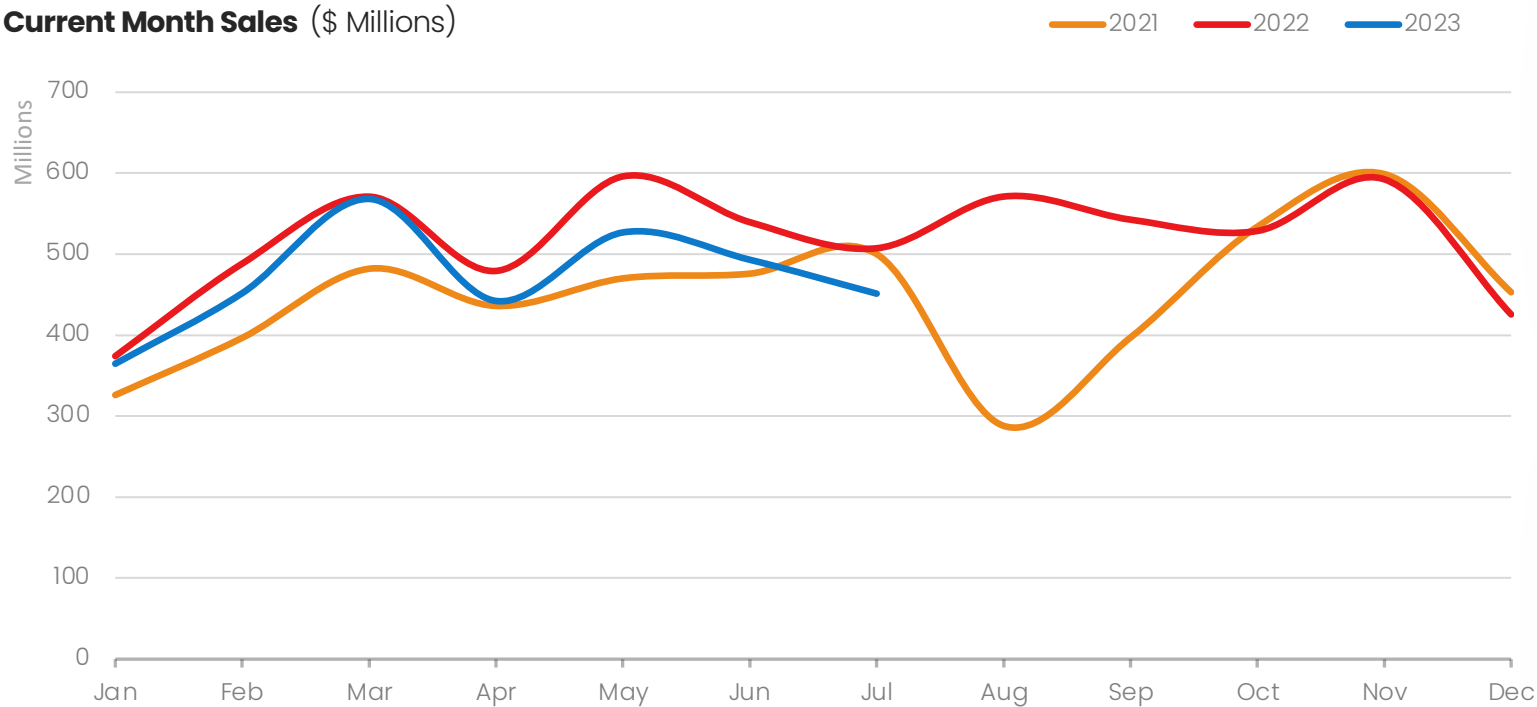
Vendor Segment	DSO - Jul 23	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 12 Month Trend
Roofing	44.0	2.3% ●	16.9% ●	
Steel / Metal Products	35.0	0.6% ●	0.2% ●	
Technology & Service Providers	42.4	-13.3% ●	-3.3% ●	
Timber	50.9	2.8% ●	110% ●	
Travel	32.1	2.0% ●	7.0% ●	
Window Fabricators / Installers	46.9	3.4% ●	-11% ●	



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Building Merchant Current Month Sales



Month-on-Month

 **8.5%**

Monthly sales decreased by 8.5% from June 2023 to July 2023.

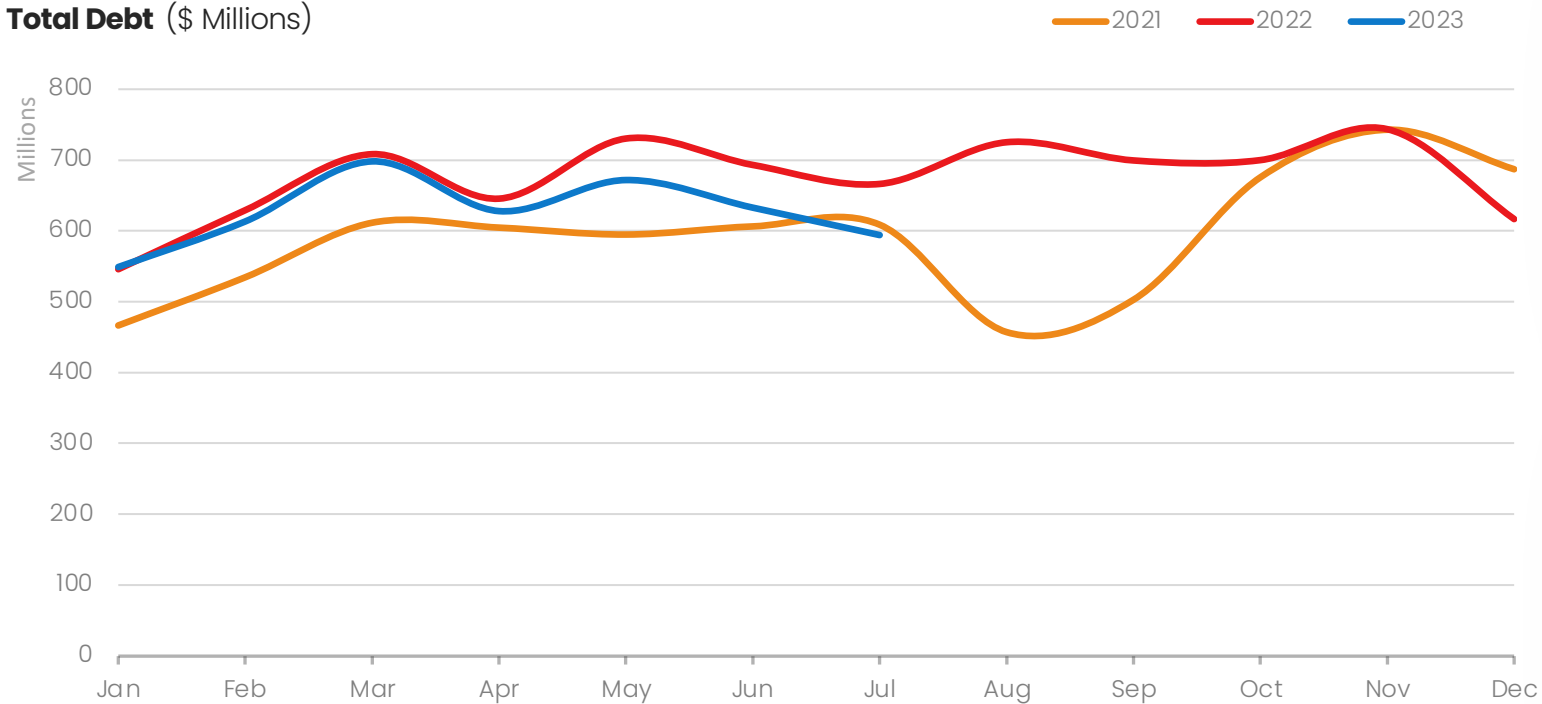
Year-on-Year

 **11.0%**

Monthly sales for July 2023 were 11.0% lower than July 2022.

Building Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↓ **6.1%**

Total Debt decreased by 6.1% from June 2023 to July 2023.

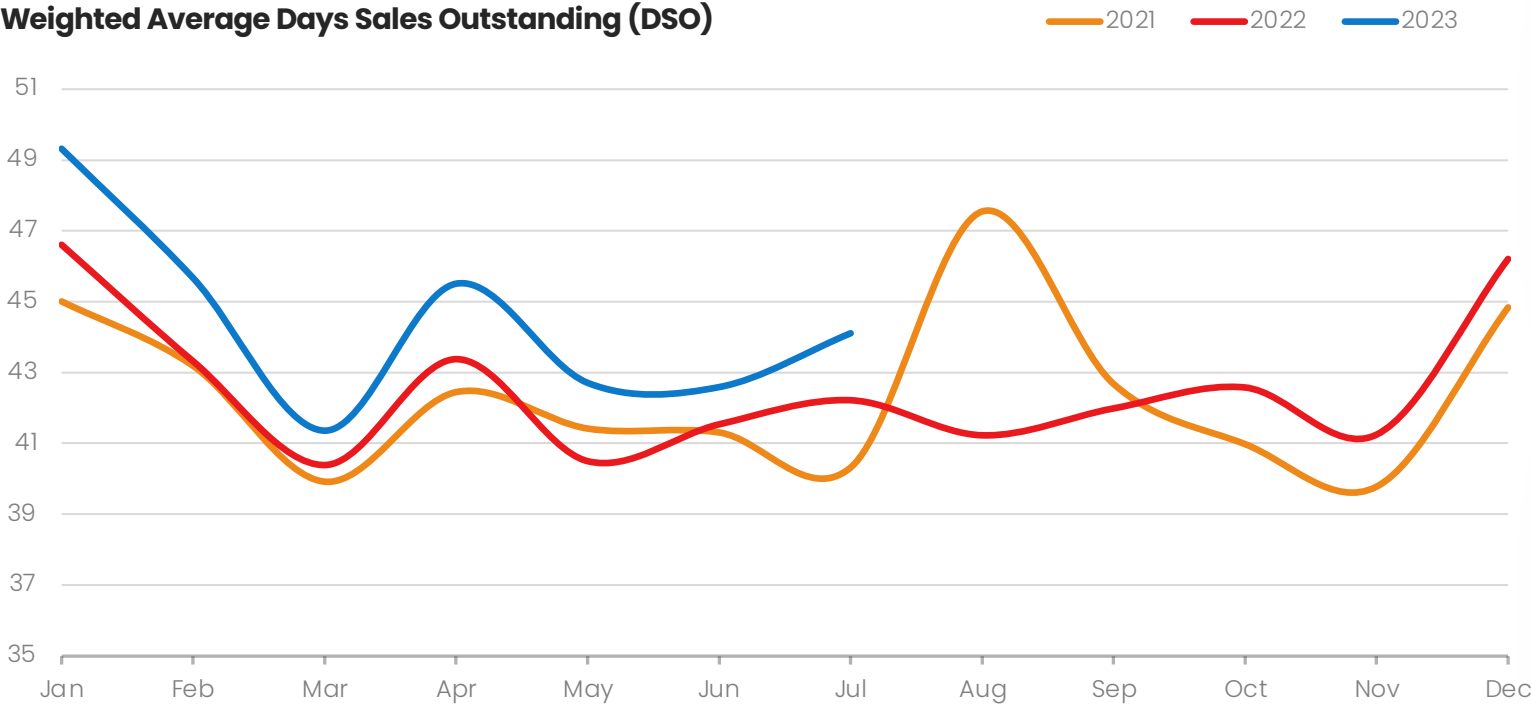
Year-on-Year

↓ **10.8%**

Total Debt was 10.8% lower in July 2023 compared to July 2022.

Building Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↑ **3.6%**

Weighted average DSO increased by 3.0% from Jun-23 to Jul-23.

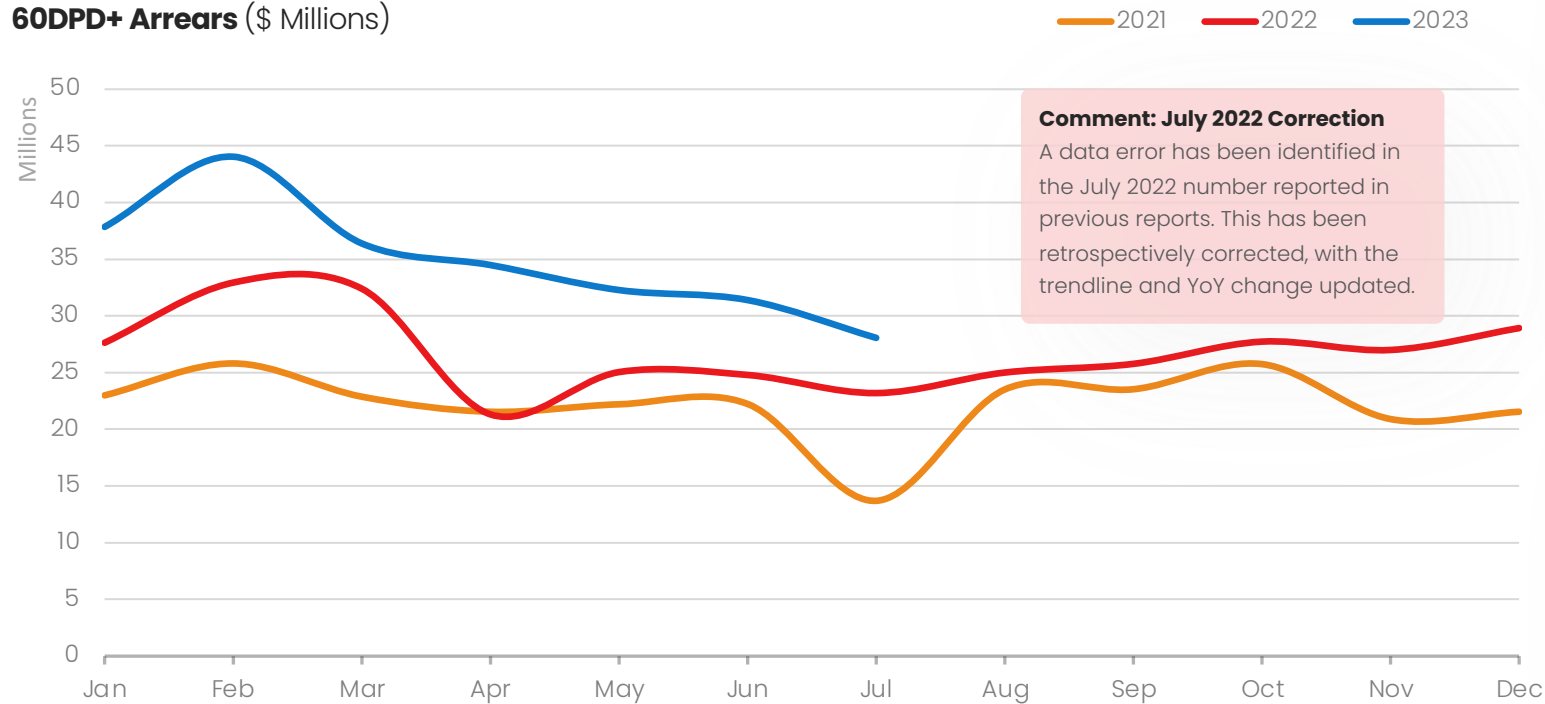
Year-on-Year

↑ **4.5%**

Weighted average DSO was 4.5% higher in Jul-23 vs Jul-22.

Building Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **10.6%**

60DPD+ arrears were down 10.6% from June 2023 to July 2023.

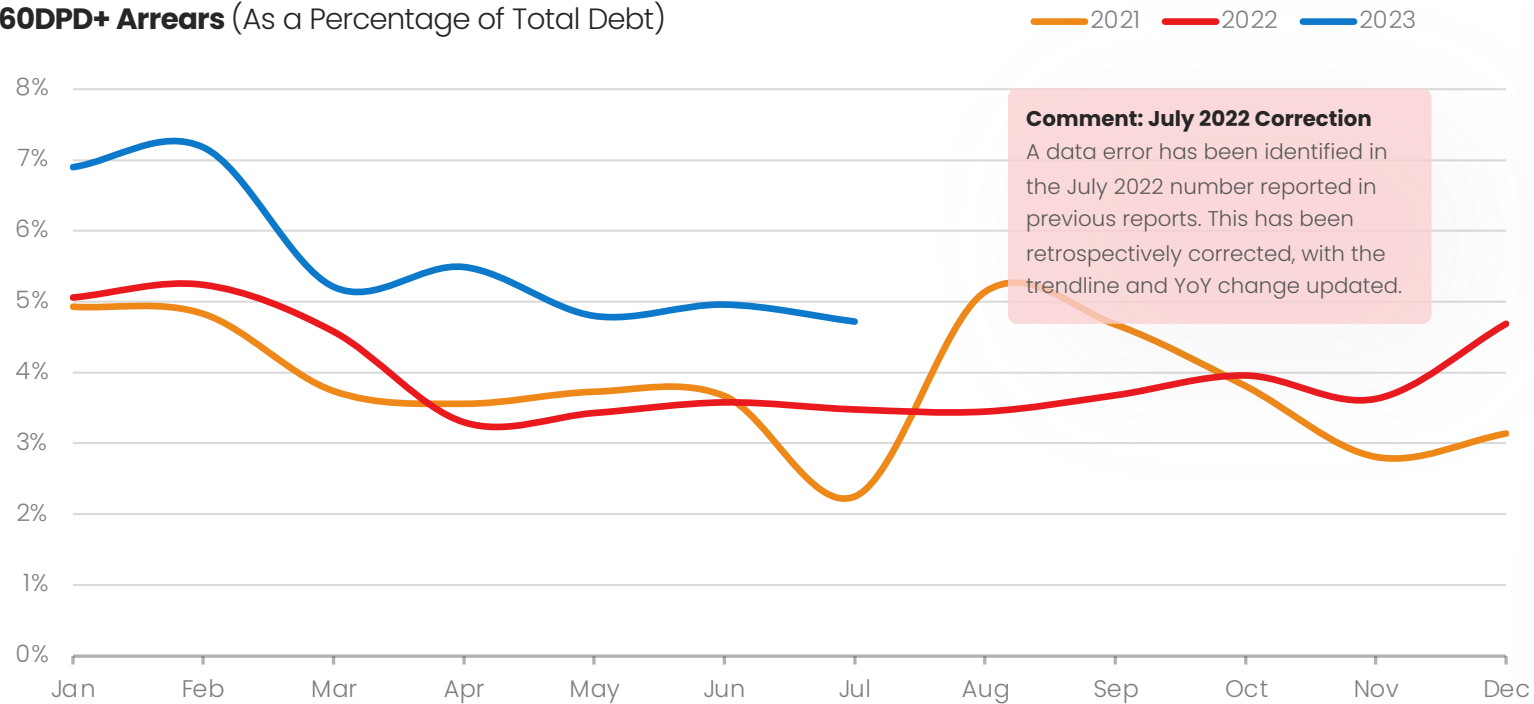
Year-on-Year

↑ **21.0%**

60DPD+ arrears were up 21.0% from July 2022 to July 2023.

Building 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 2023 compared to June 2023.

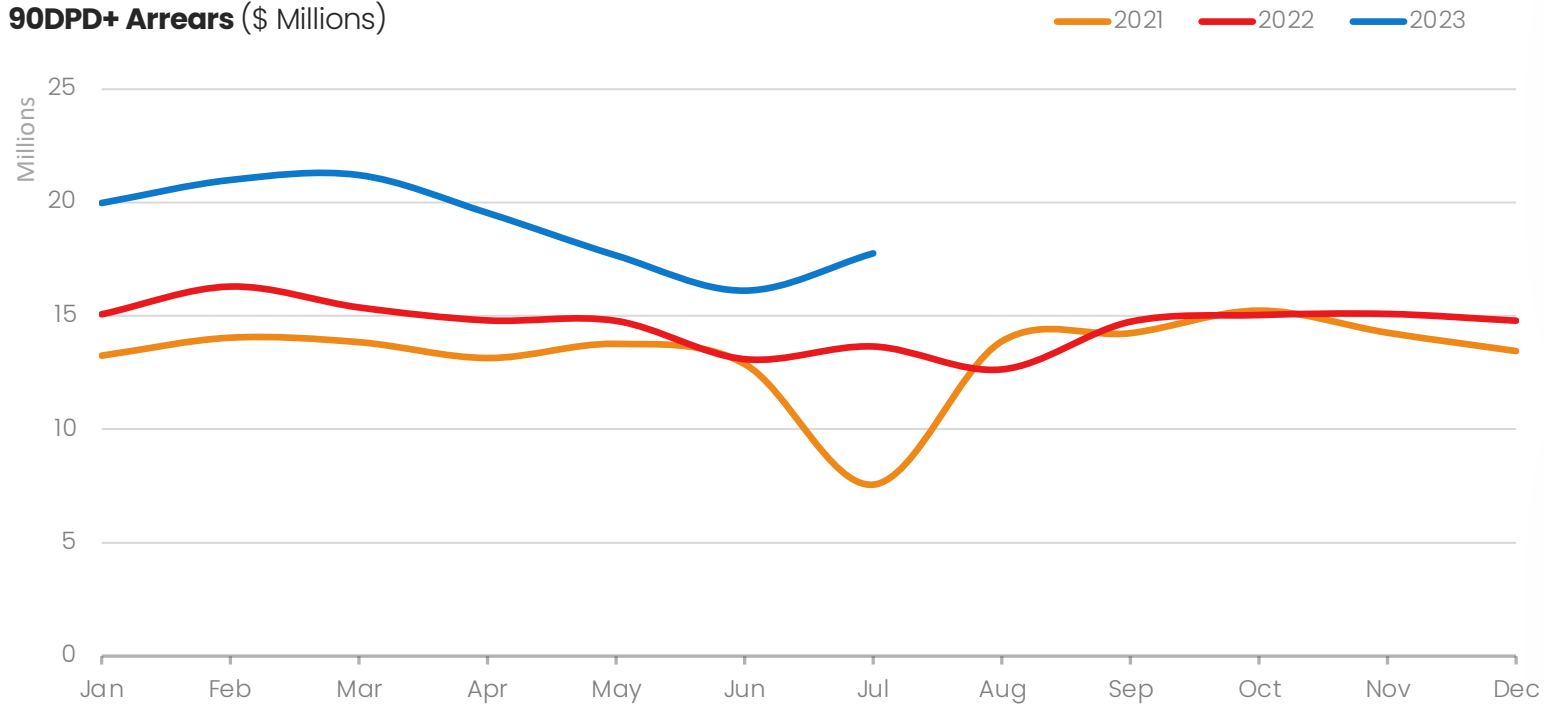
Year-on-Year

↑ **124bps**

60DPD+ arrears were 124bps higher in July 2023 compared to July 2022.

Building Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **10.2%**

90DPD+ arrears were up 10.2% from June 2023 to July 2023.

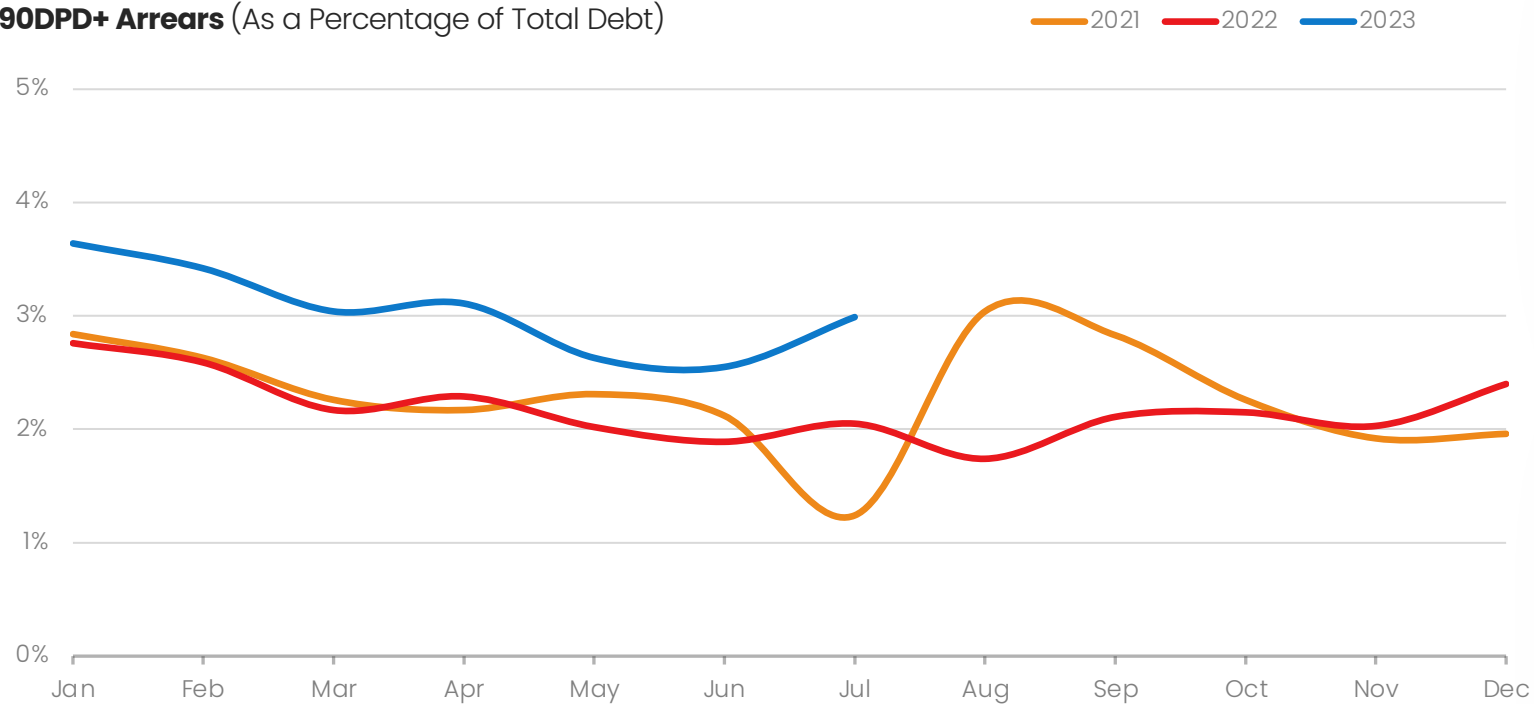
Year-on-Year

↑ **30.1%**

90DPD+ arrears were up 30.1% from July 2022 to July 2023.

Building Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

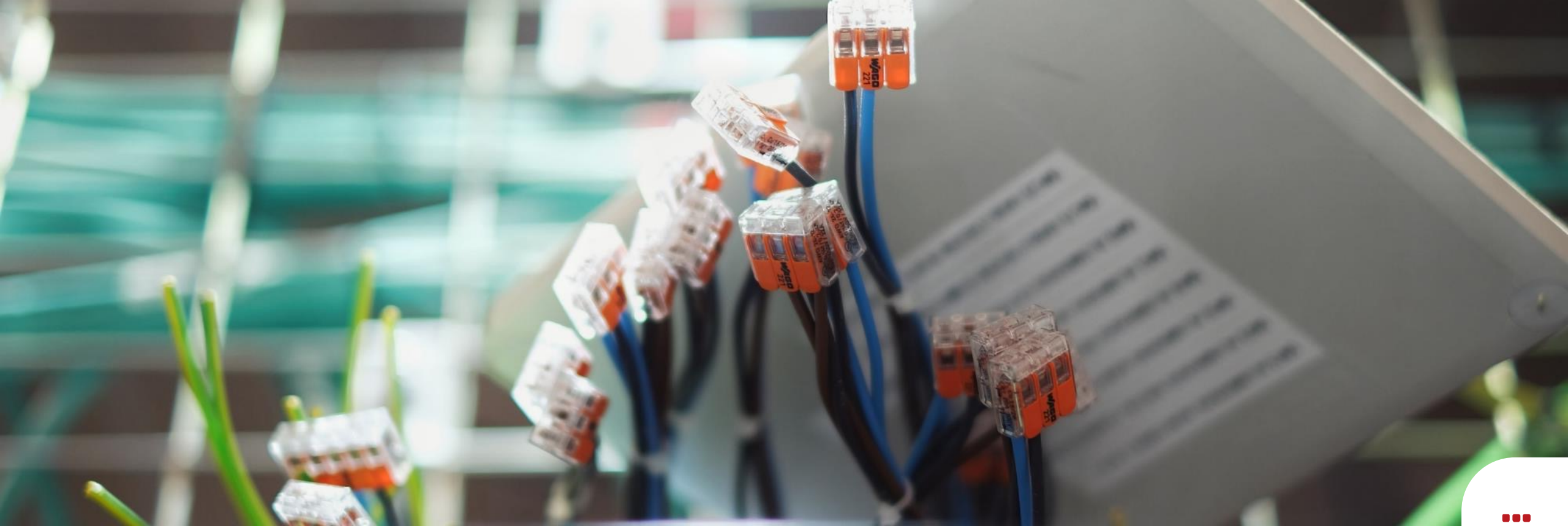
↑ **44bps**

90DPD+ arrears were 44bps higher in July 2023 compared to June 2023.

Year-on-Year

↑ **94bps**

90DPD+ arrears were 94bps higher in July 2023 compared to July 2022.

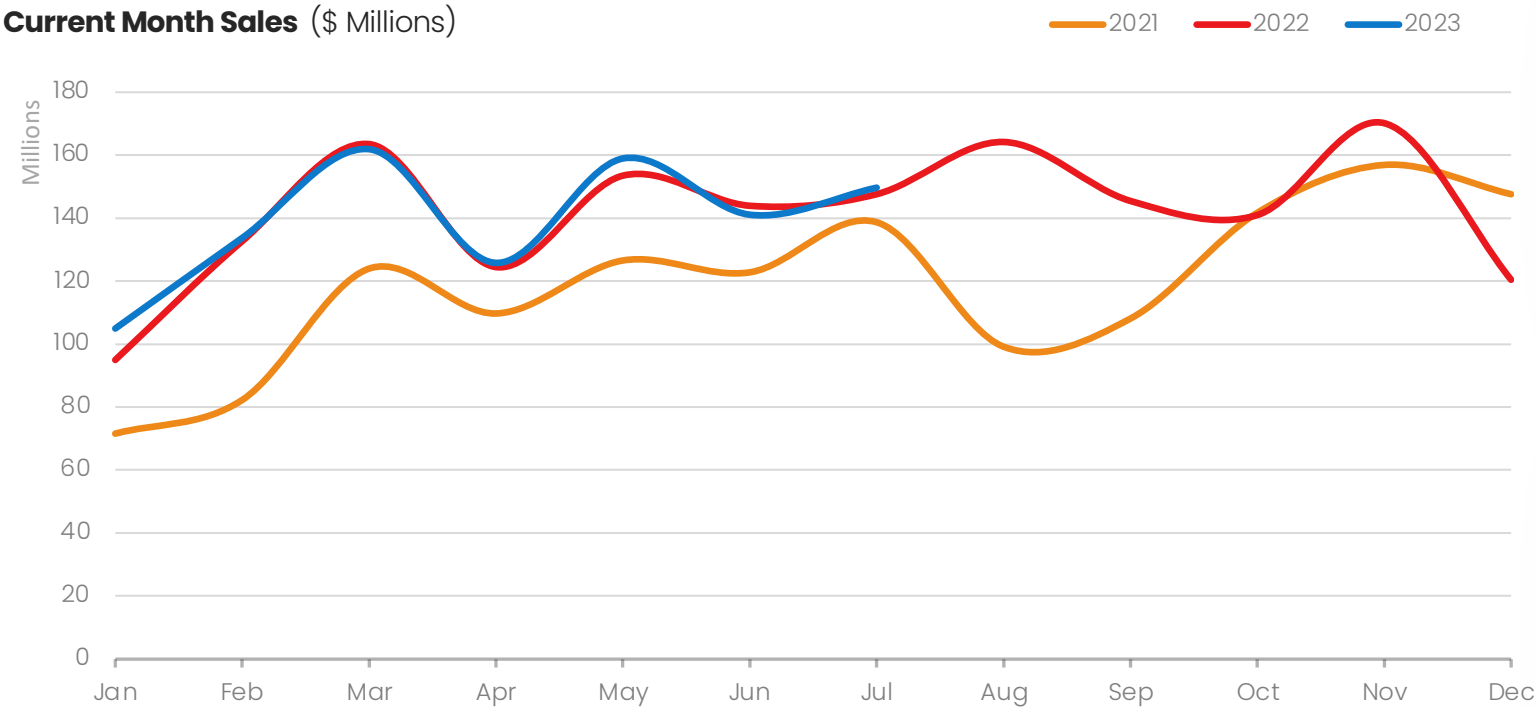


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Electrical Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↑ **6.1%**

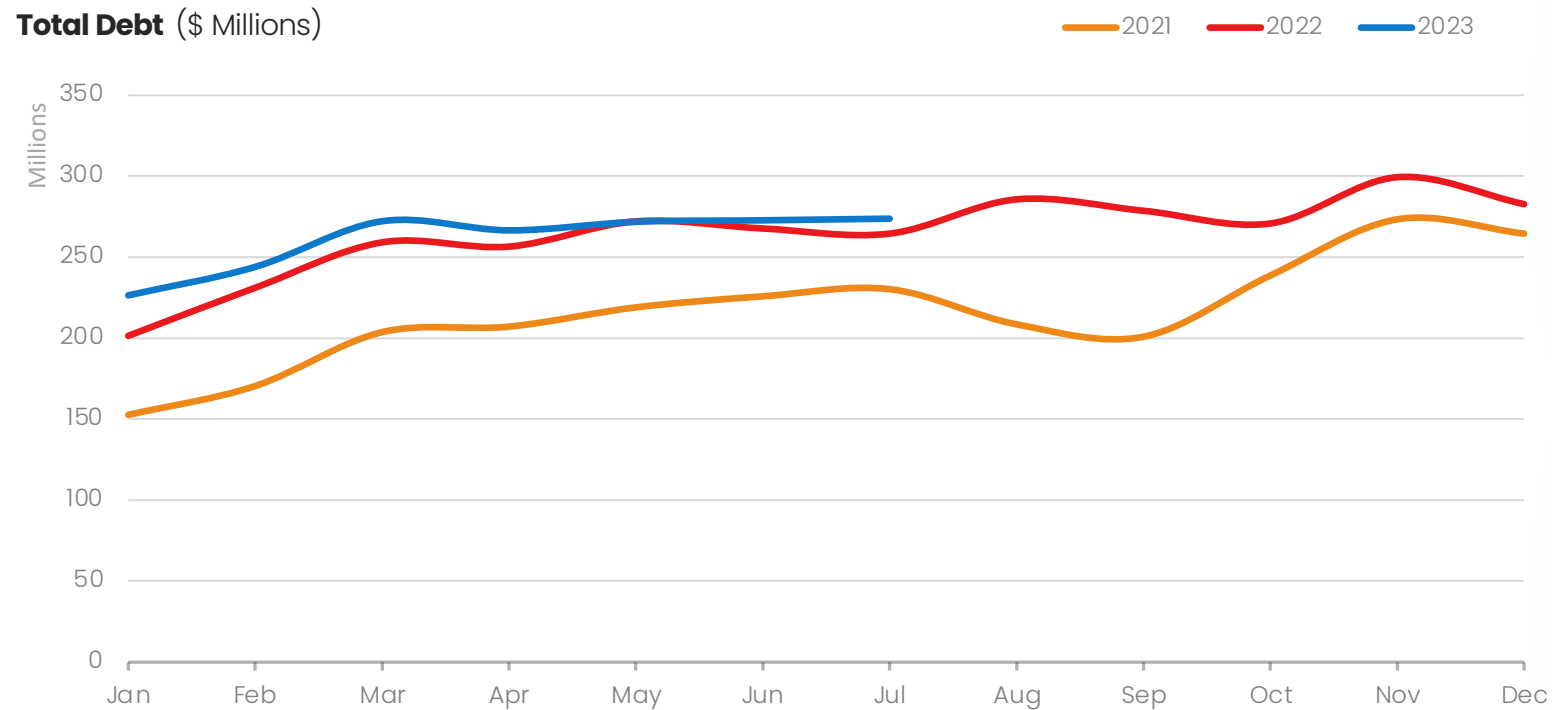
Monthly sales increased by 6.1% from June 2023 to July 2023.

Year-on-Year

↑ **1.4%**

Monthly sales for July 2023 were 1.4% higher than July 2022.

Electrical Merchant Total Debt



Month-on-Month

↑ **0.4%**

Total Debt increased by 0.4% from June 2023 to July 2023.

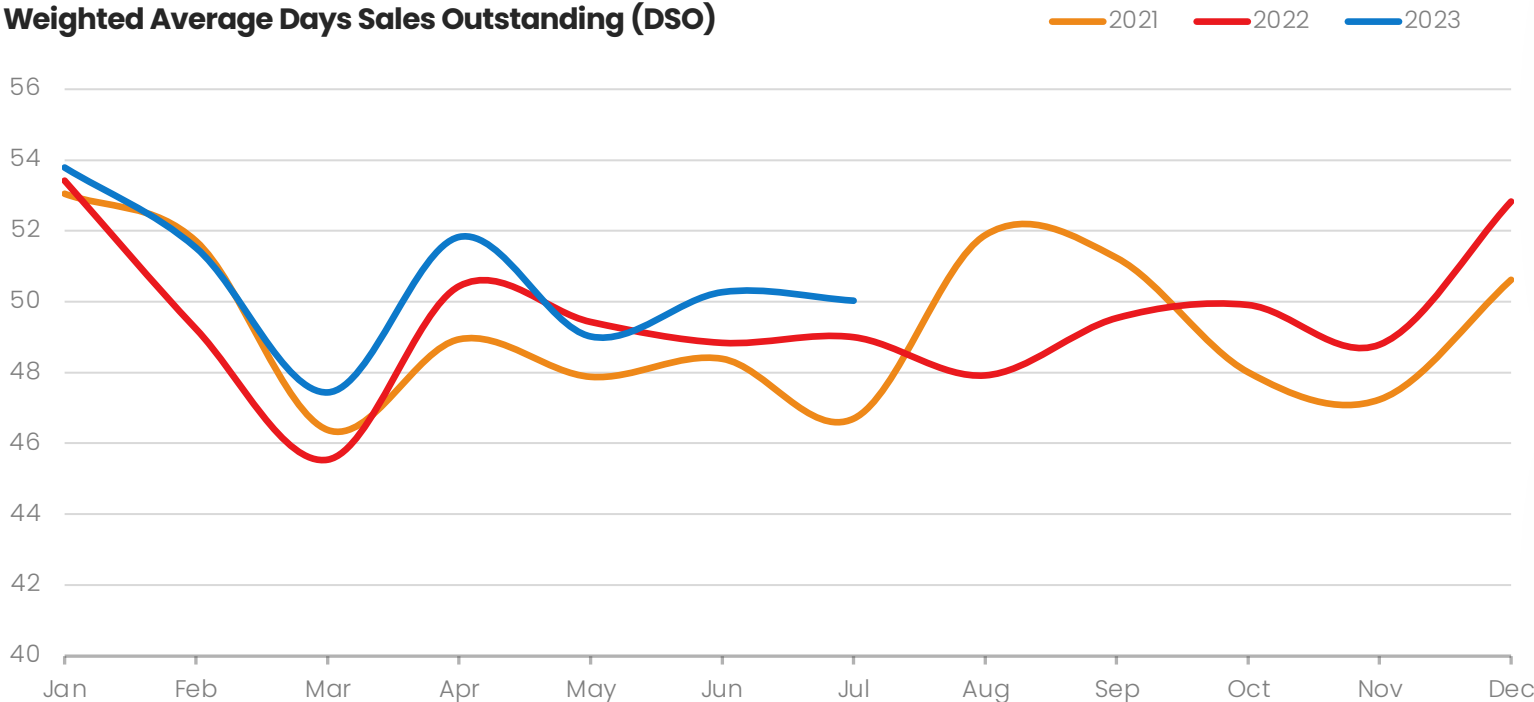
Year-on-Year

↑ **3.5%**

Total Debt was 3.5% higher in July 2023 compared to July 2022.

Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month



0.5%

Weighted average DSO decreased by 0.5% from Jun-23 to Jul-23.

Year-on-Year

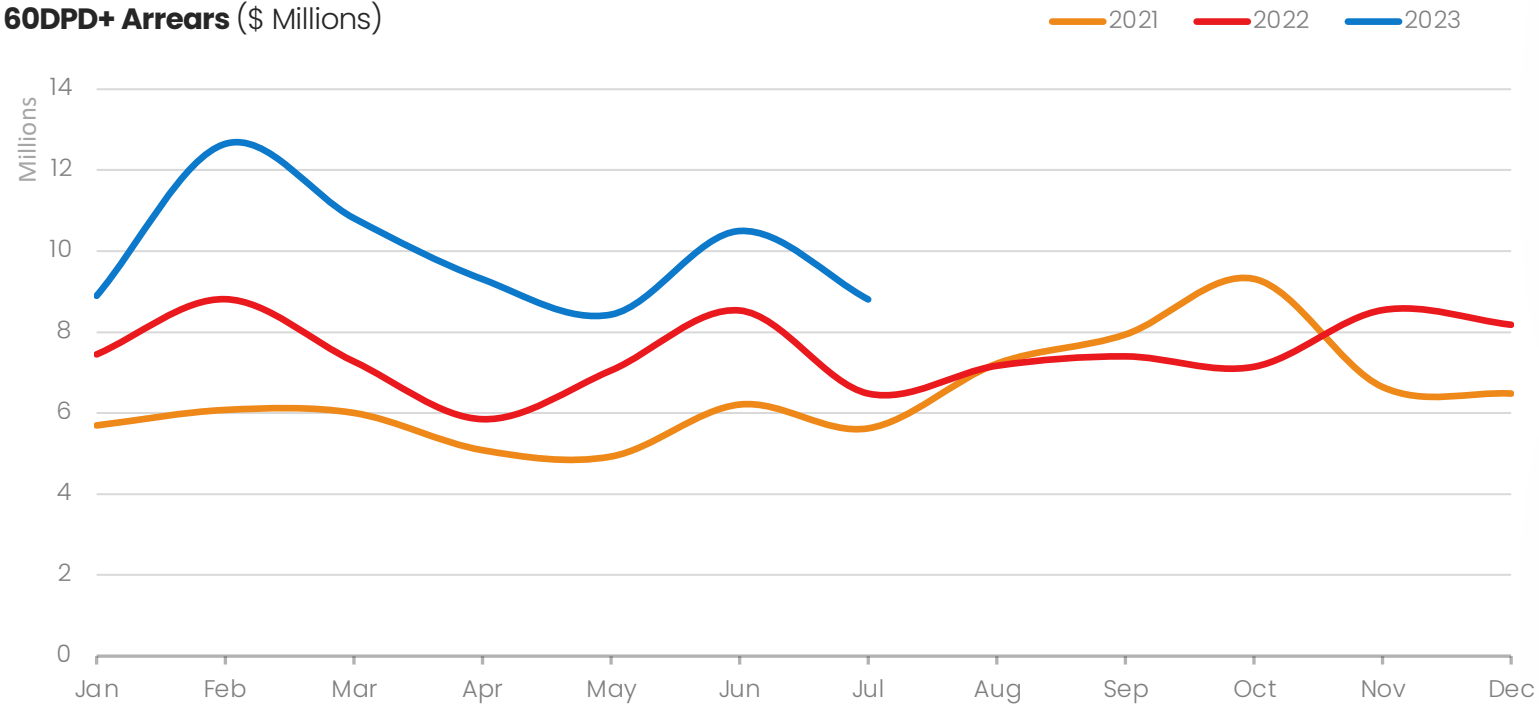


2.1%

Weighted average DSO was 2.1% higher in Jul-23 vs Jul-22.

Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **16.1%**

60DPD+ arrears were down 16.1% from June 2023 to July 2023.

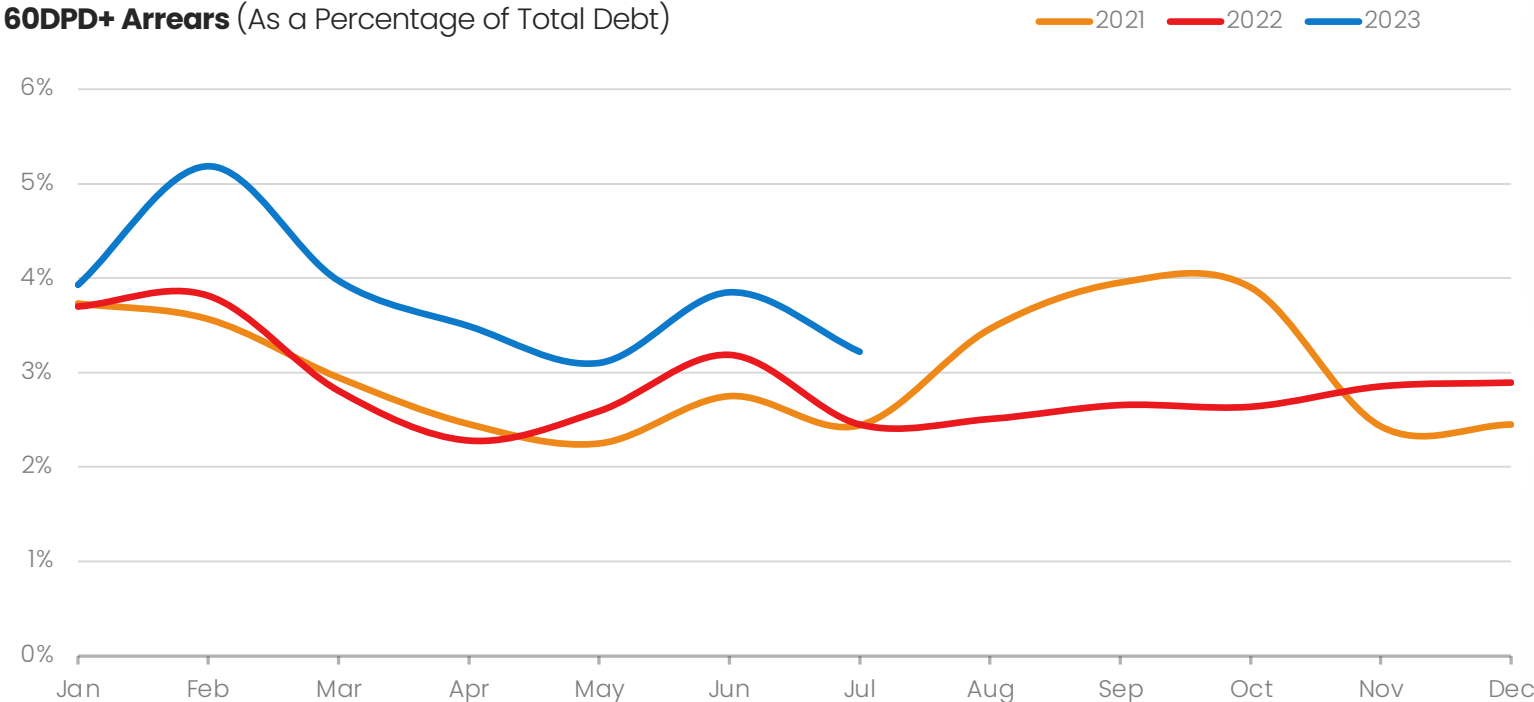
Year-on-Year

↑ **35.8%**

60DPD+ arrears were up 35.8% from July 2022 to July 2023.

Electrical Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month



63bps

60DPD+ arrears were 63bps lower in July 2023 compared to June 2023.

Year-on-Year

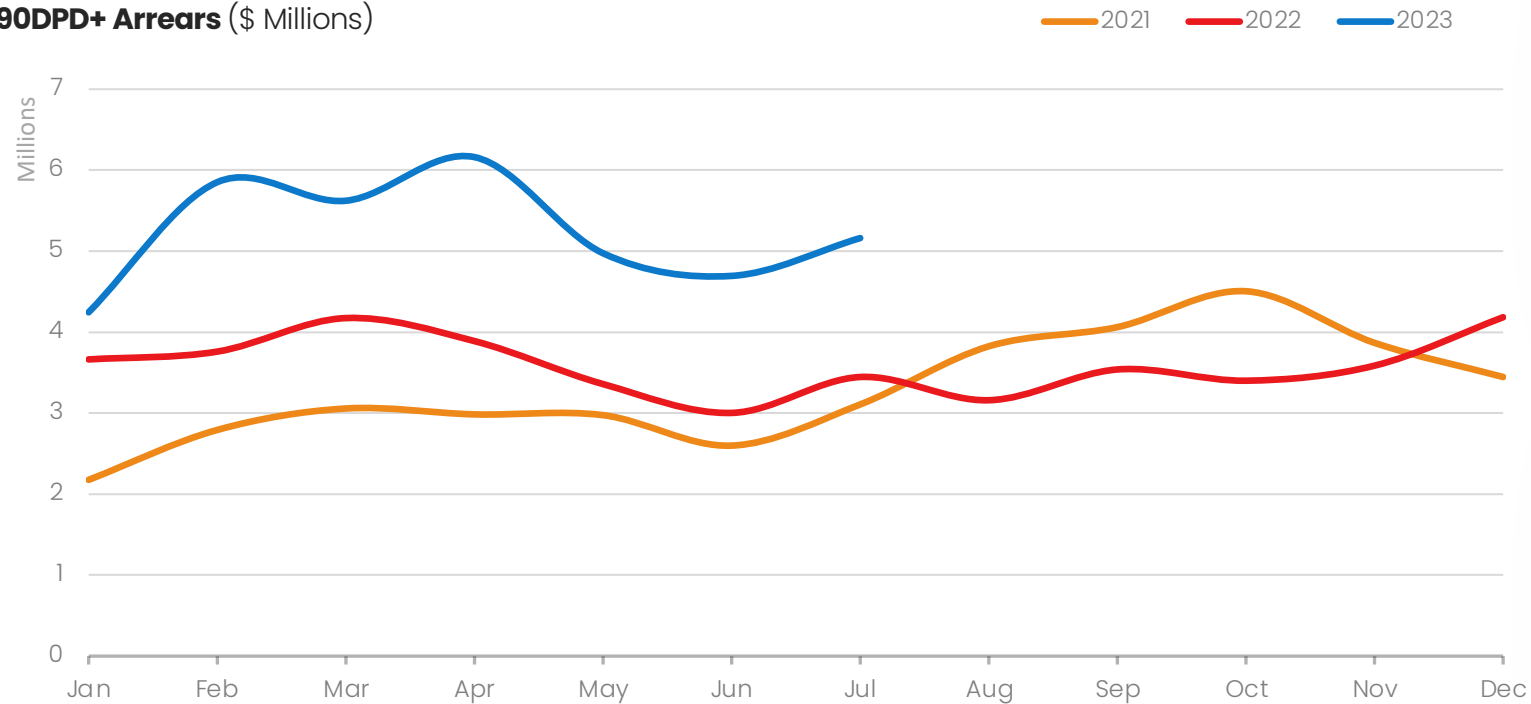


77bps

60DPD+ arrears were 77bps higher in July 2023 compared to July 2022.

Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **10.0%**

90DPD+ arrears were up 10.0% from June 2023 to July 2023.

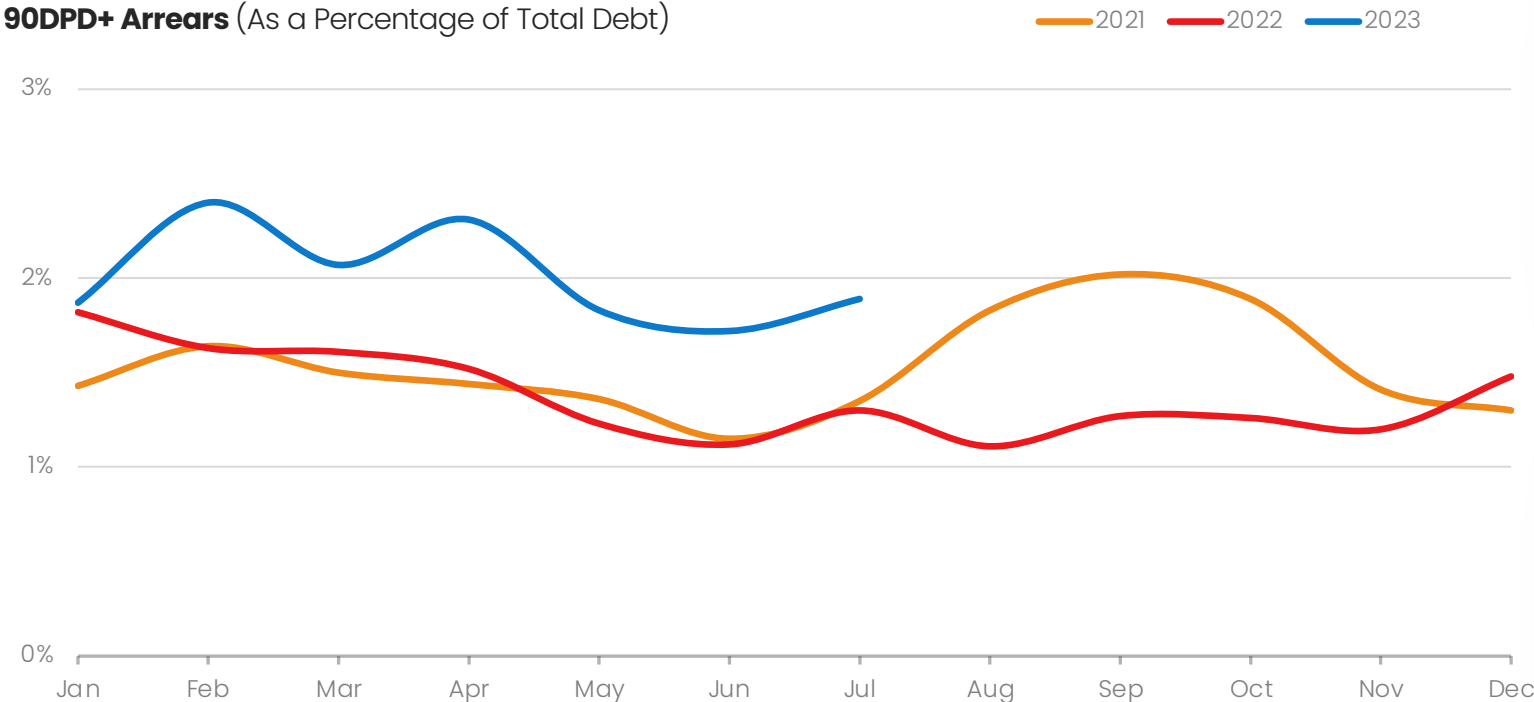
Year-on-Year

↑ **49.8%**

90DPD+ arrears were up 49.8% from July 2022 to July 2023.

Electrical Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↑ **16bps**

90DPD+ arrears were 16bps higher in July 2023 compared to June 2023.

Year-on-Year

↑ **58bps**

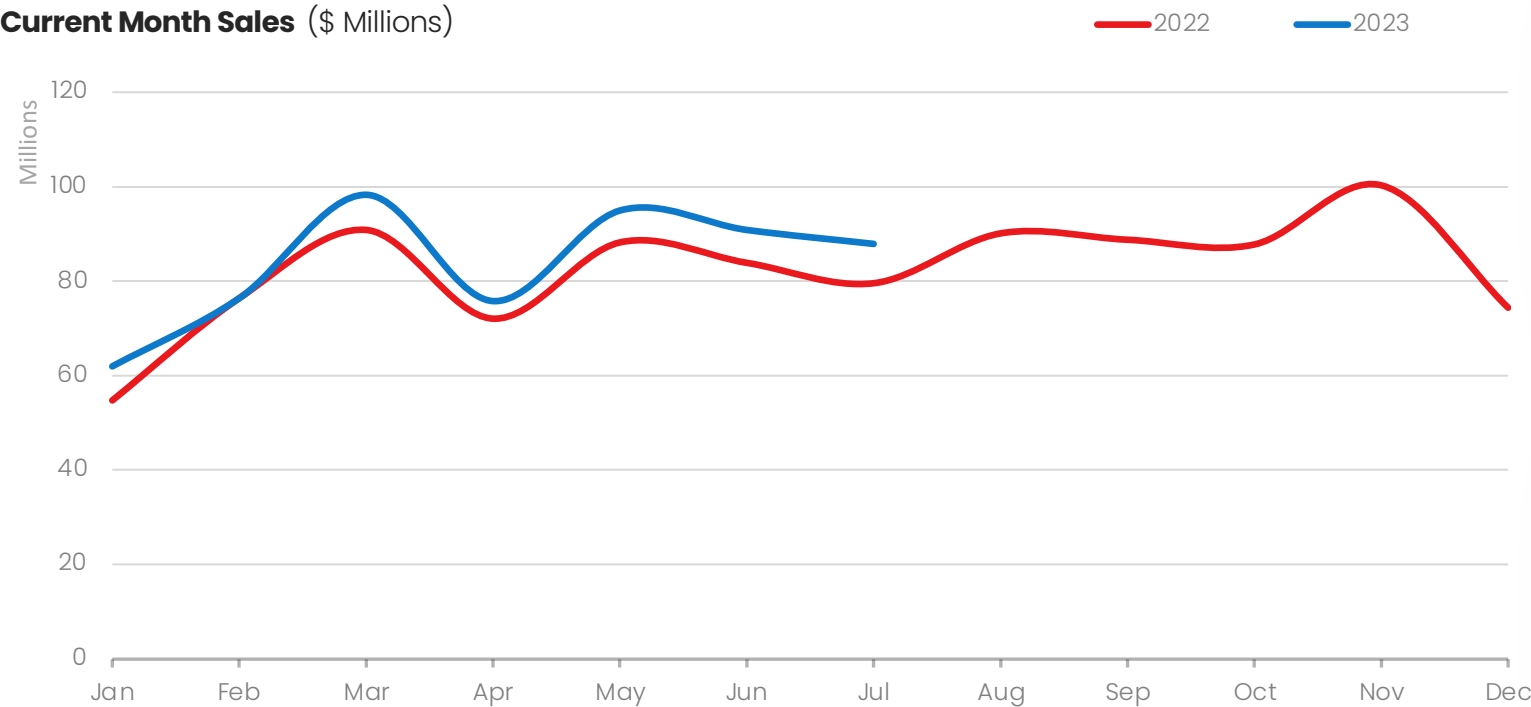
90DPD+ arrears were 58bps higher in July 2023 compared to July 2022.



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Plumbing Merchant Current Month Sales



Month-on-Month

 **3.3%**

Monthly sales decreased by 3.3% from June 2023 to July 2023.

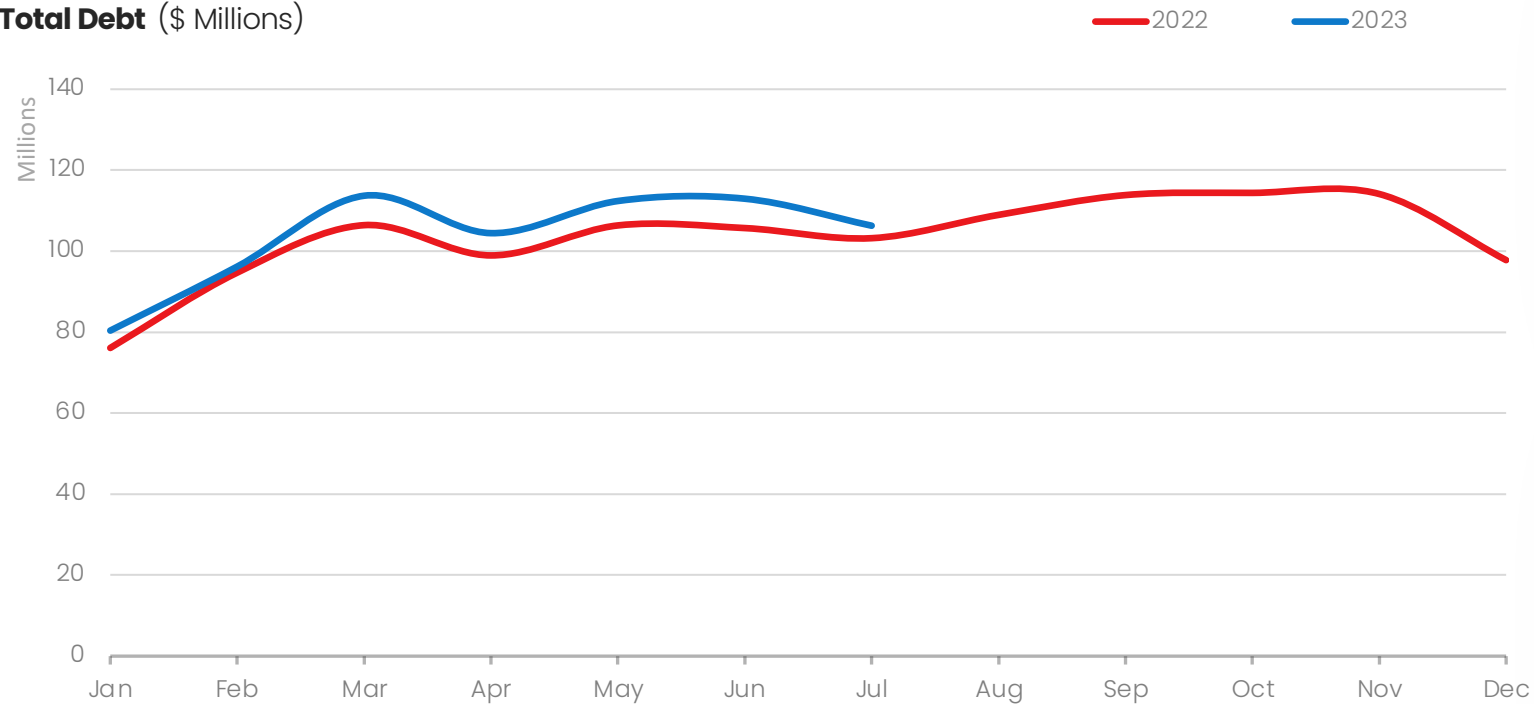
Year-on-Year

 **10.5%**

Monthly sales for July 2023 were 10.5% higher than July 2022.

Plumbing Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↓ **5.9%**

Total Debt decreased by 5.9% from June 2023 to July 2023.

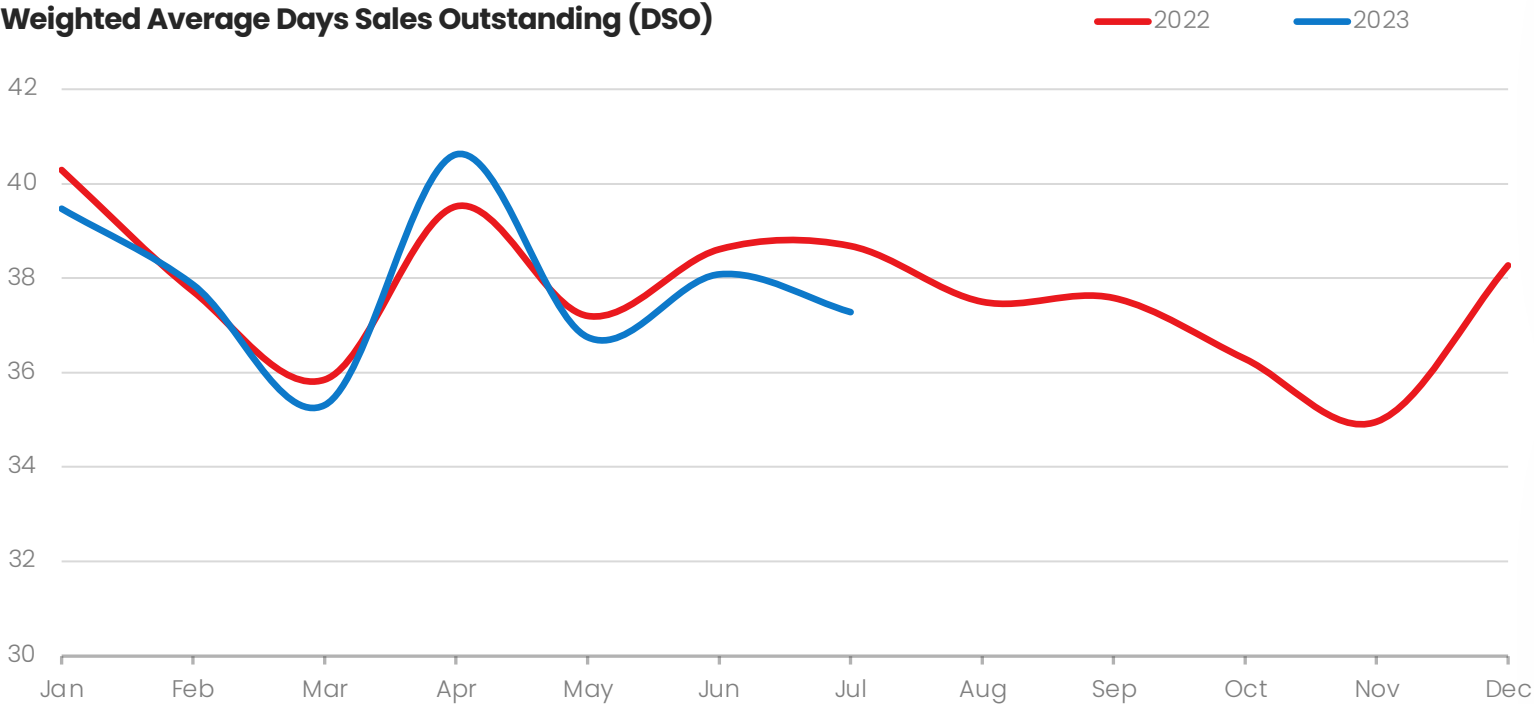
Year-on-Year

↑ **3.0%**

Total Debt was 3.0% higher in July 2023 compared to July 2022.

Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ 2.1%

Weighted average DSO decreased by 2.1% from Jun-23 to Jul-23.

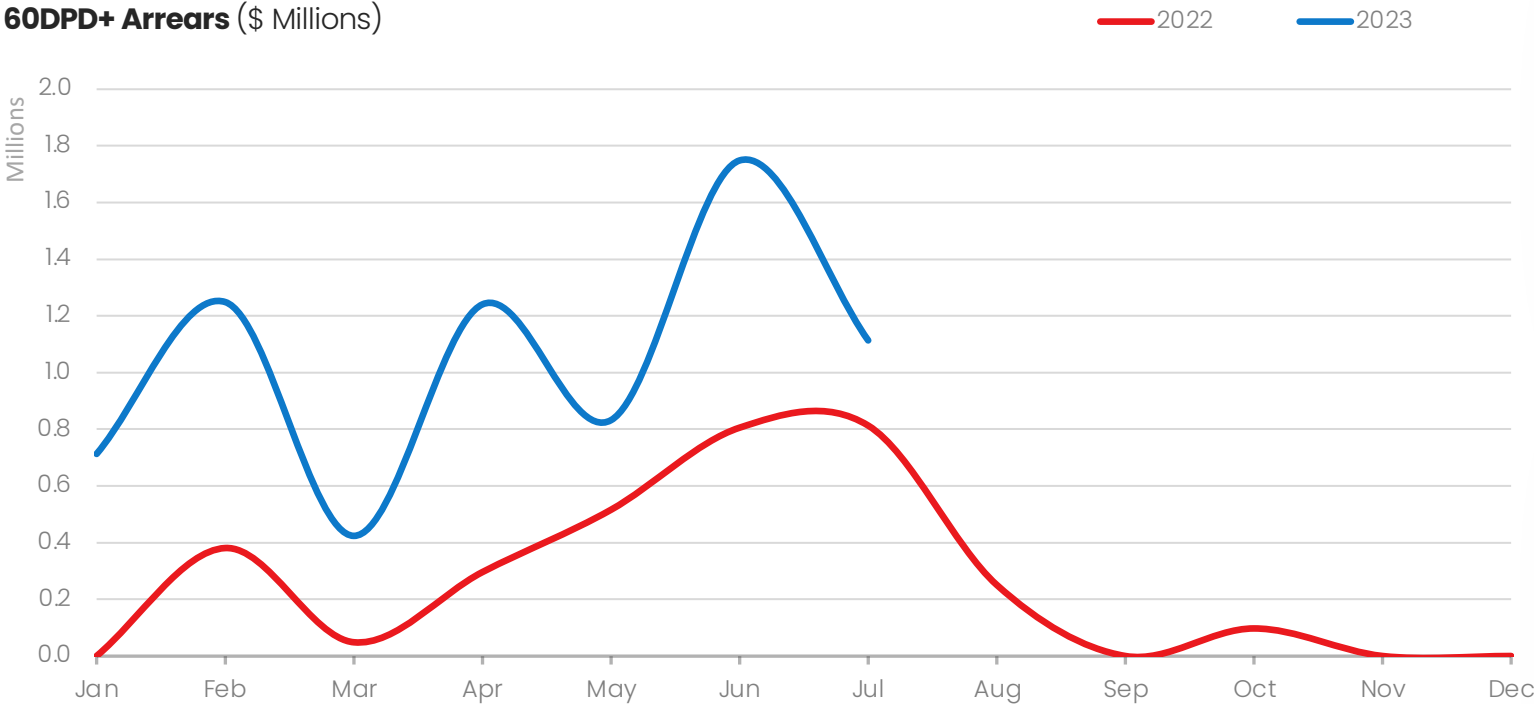
Year-on-Year

↓ 3.6%

Weighted average DSO was 3.6% lower in Jul-23 vs Jul-22.

Plumbing Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month



36.3%

60DPD+ arrears were down 36.3% from June 2023 to July 2023.

Year-on-Year

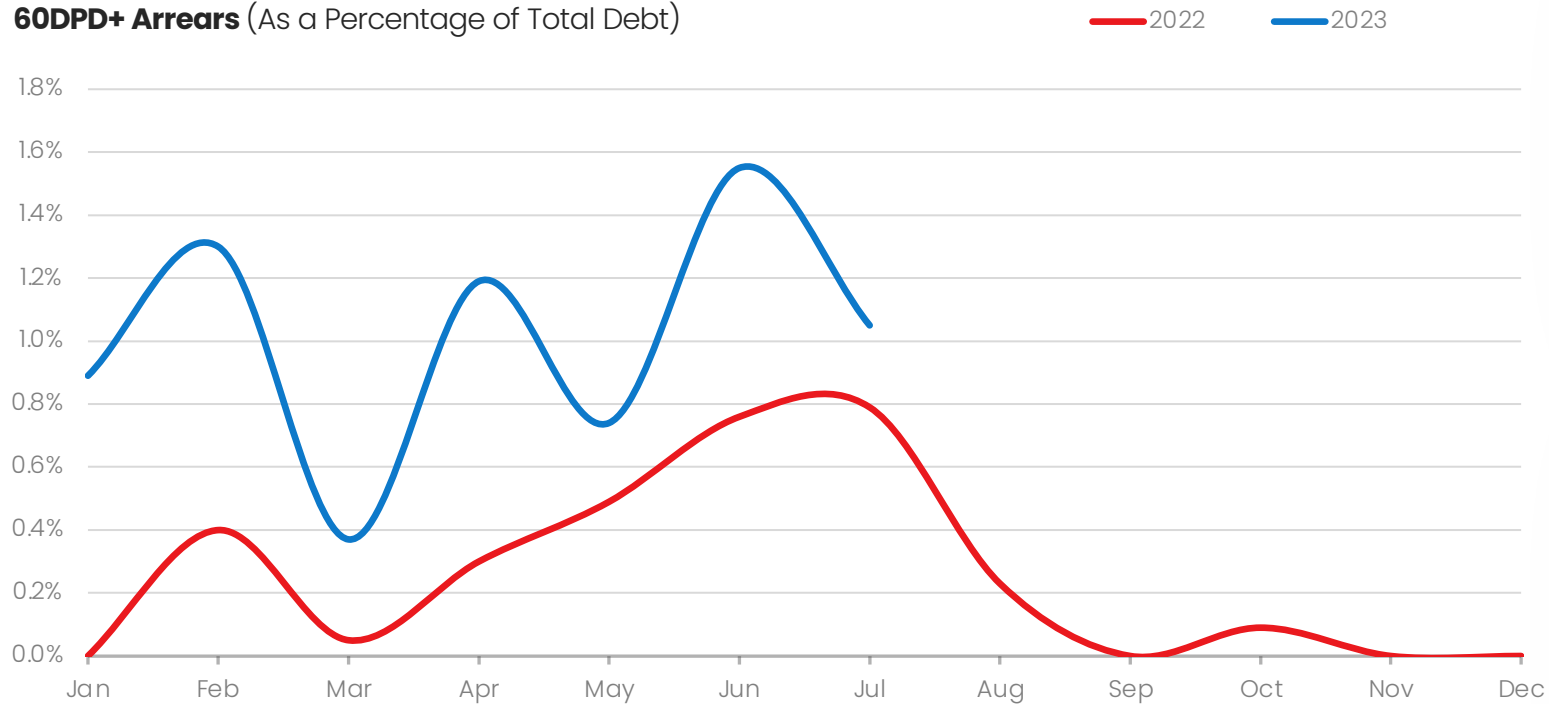


36.9%

60DPD+ arrears were up 36.9% from July 2022 to July 2023.

Plumbing Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month



50bps

60DPD+ arrears were 50bps lower in July 2023 compared to June 2023.

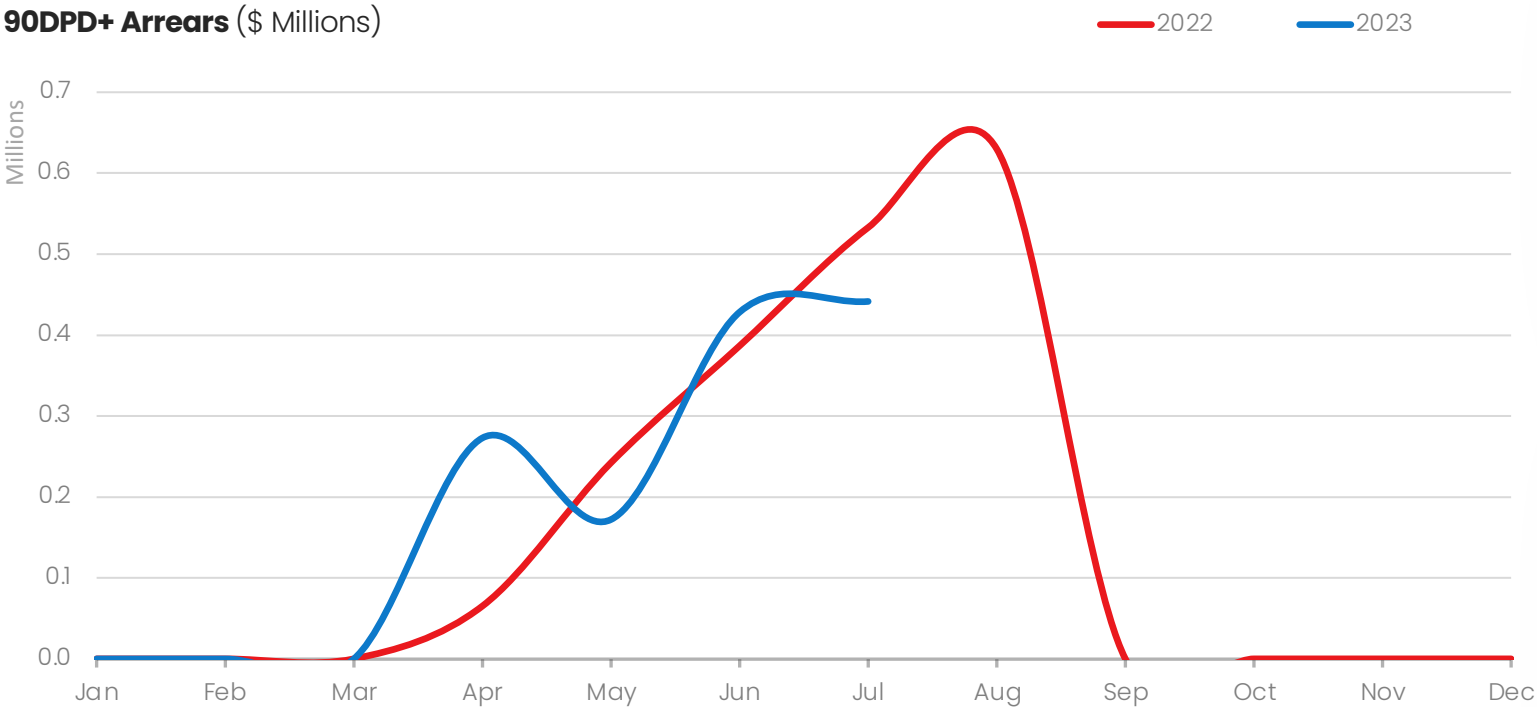
Year-on-Year



26bps

60DPD+ arrears were 26bps higher in July 2023 compared to July 2022.

Plumbing Merchant Arrears in Dollars (90+DPD)



Month-on-Month

↑ **3.1%**

90DPD+ arrears were up 3.1% from June 2023 to July 2023.

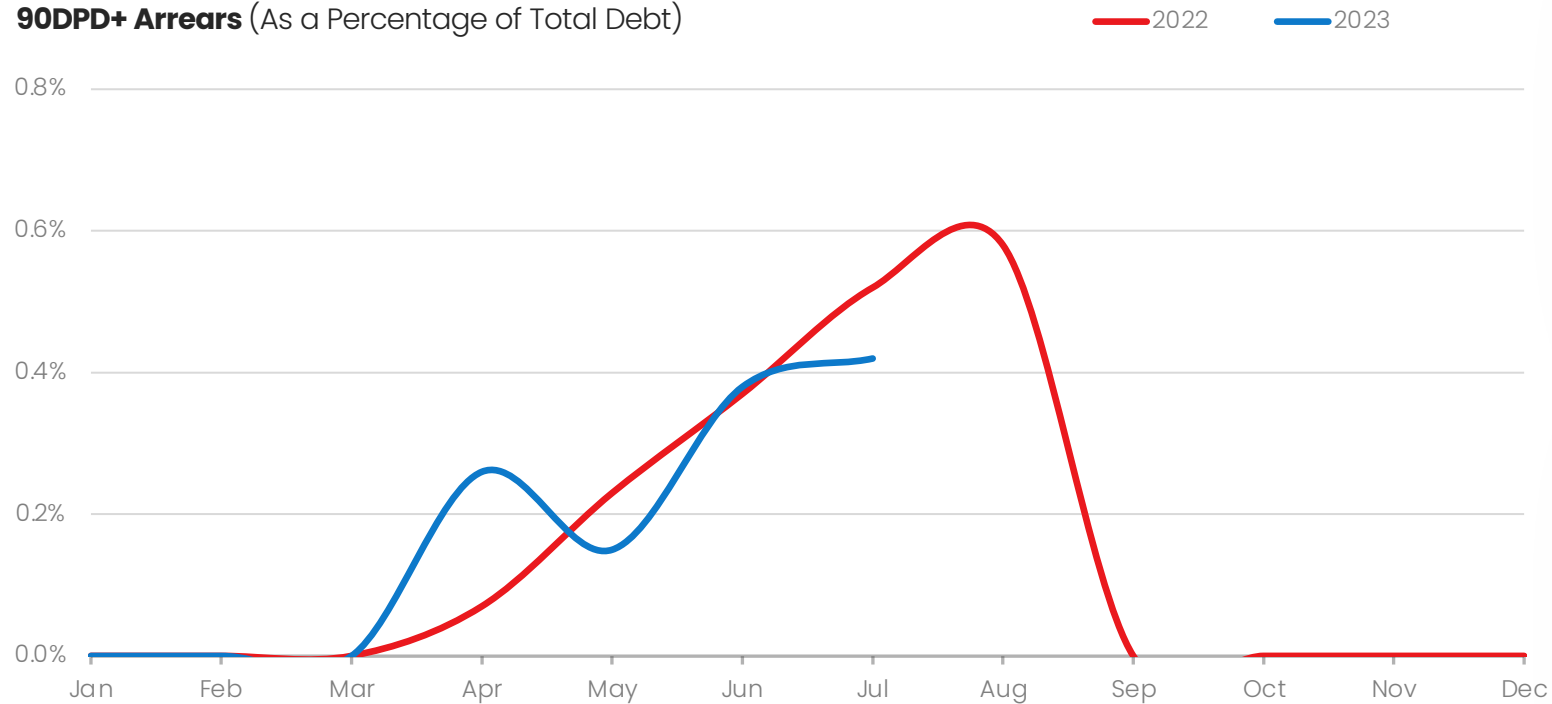
Year-on-Year

↓ **17.1%**

90DPD+ arrears were down 17.1% from July 2022 to July 2023.

Plumbing Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↑ **4bps**

90DPD+ arrears were 4bps higher in July 2023 compared to June 2023.

Year-on-Year

↓ **10bps**

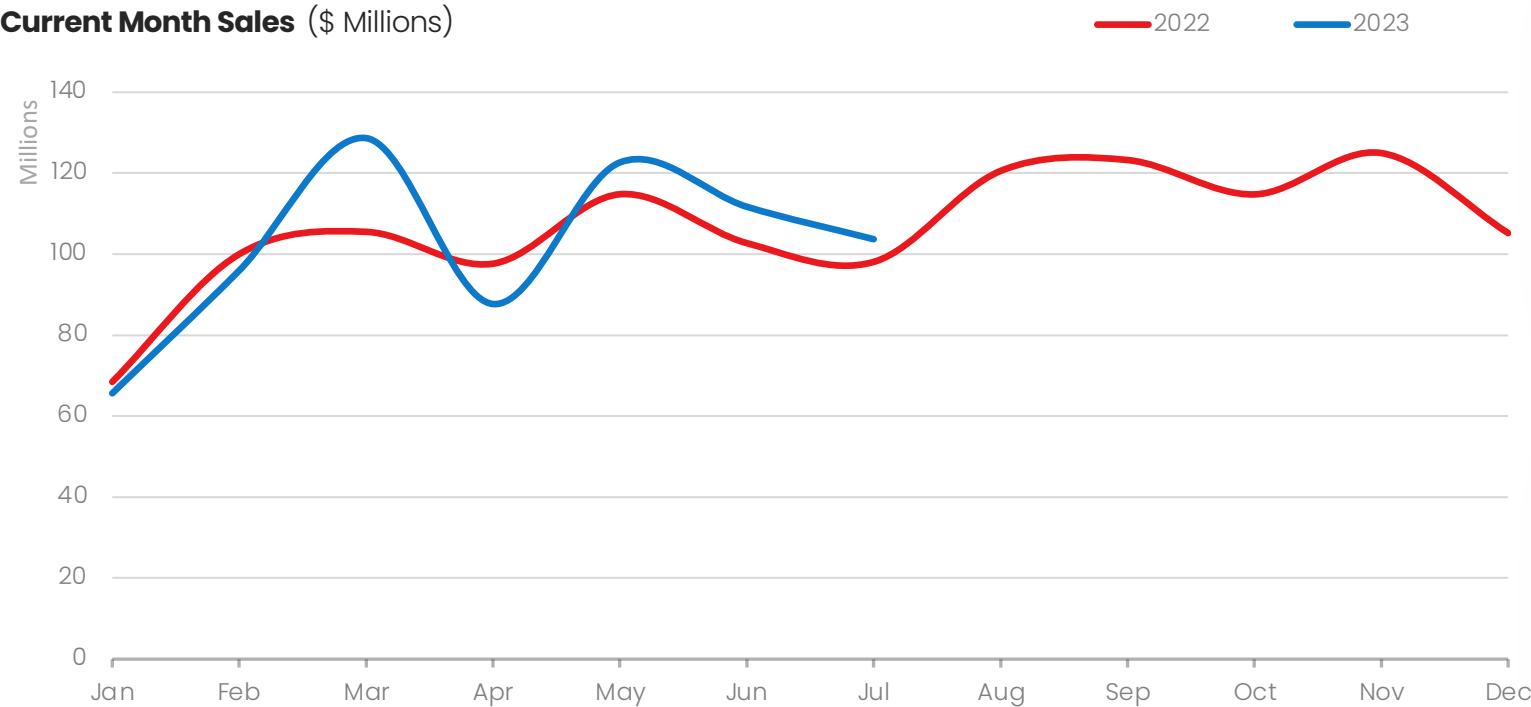
90DPD+ arrears were 10bs lower in July 2023 compared to July 2022.



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Concrete Merchant Current Month Sales



Month-on-Month

↓ **7.2%**

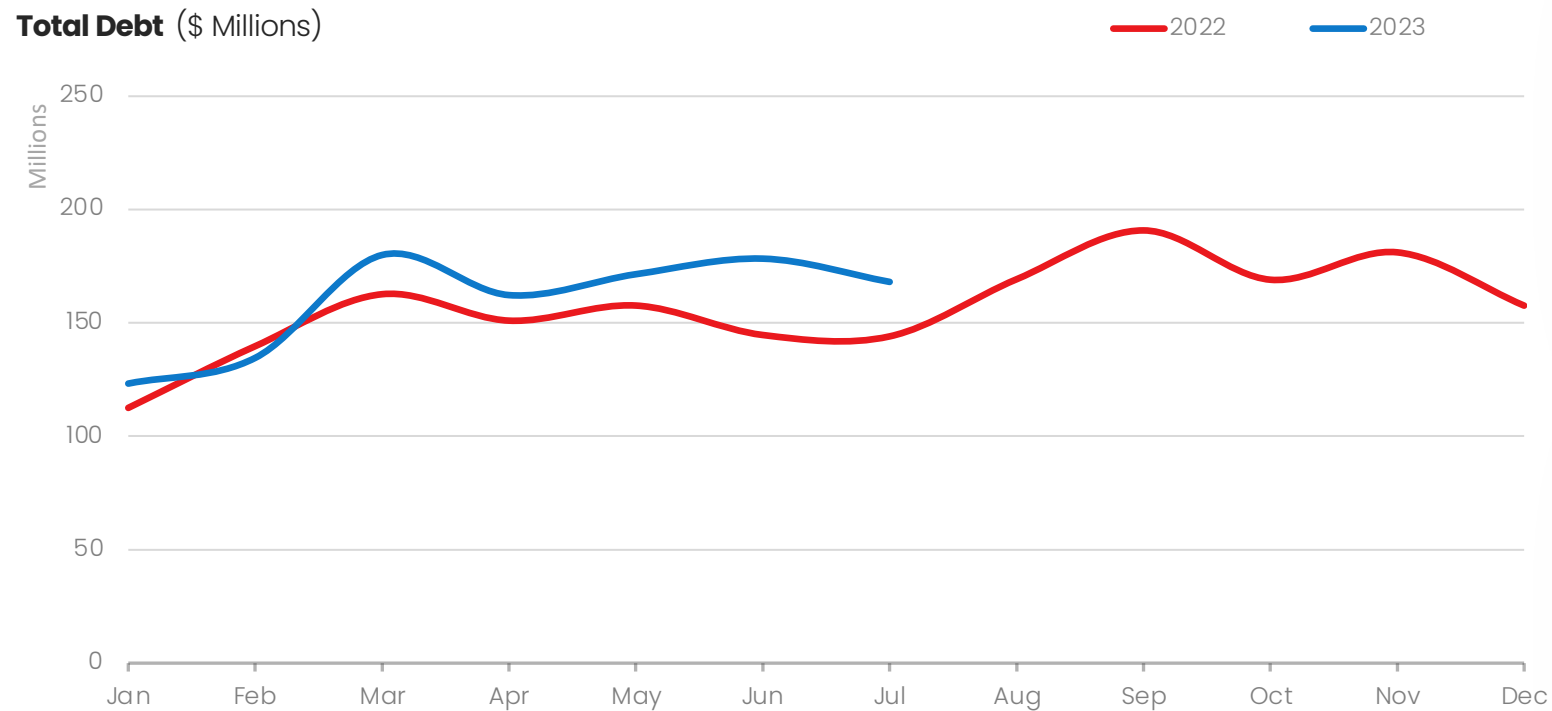
Monthly sales decreased by 7.2% from June 2023 to July 2023.

Year-on-Year

↑ **5.7%**

Monthly sales for July 2023 were 5.7% higher than July 2022.

Concrete Merchant Total Debt



Month-on-Month

↓ **5.8%**

Total Debt decreased by 5.8% from June 2023 to July 2023.

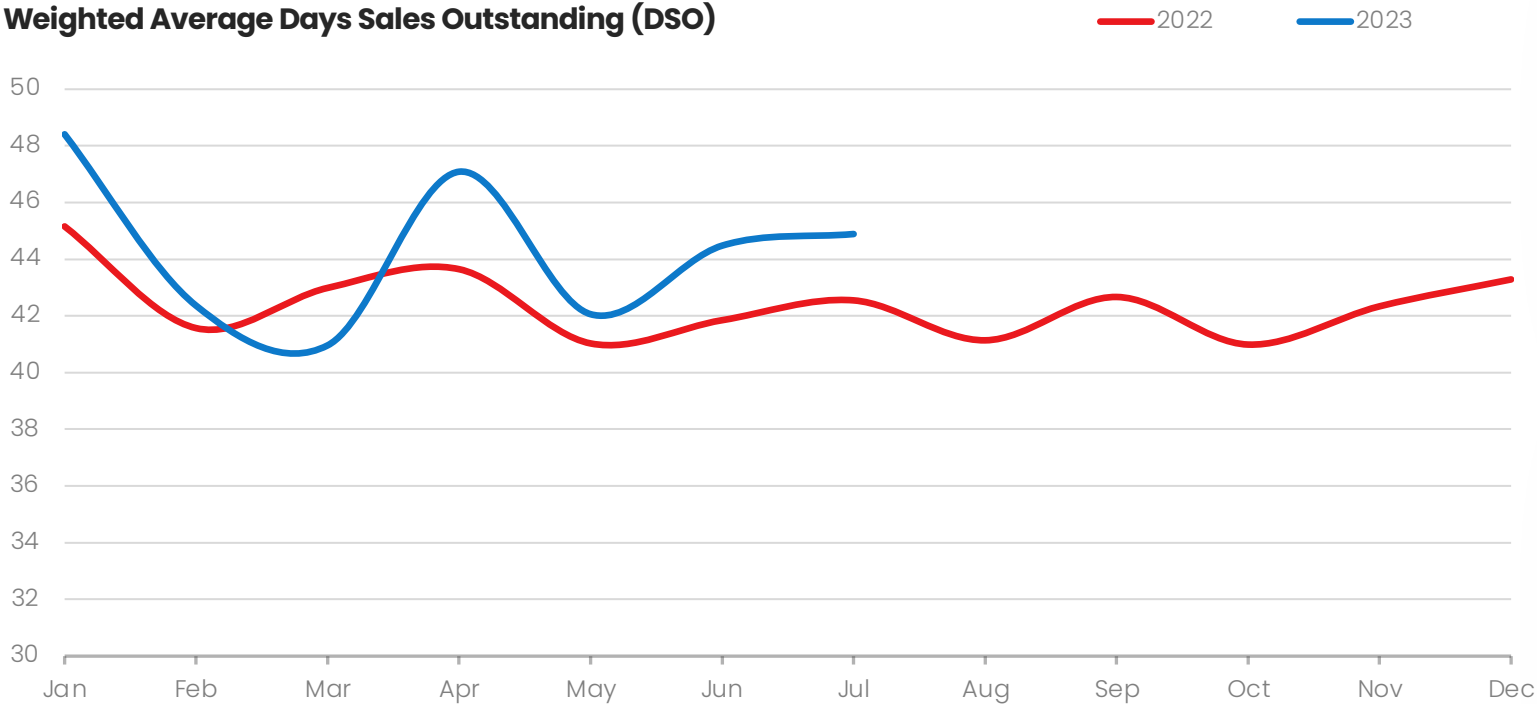
Year-on-Year

↑ **16.7%**

Total Debt was 16.7% higher in July 2023 compared to July 2022.

Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **0.9%**

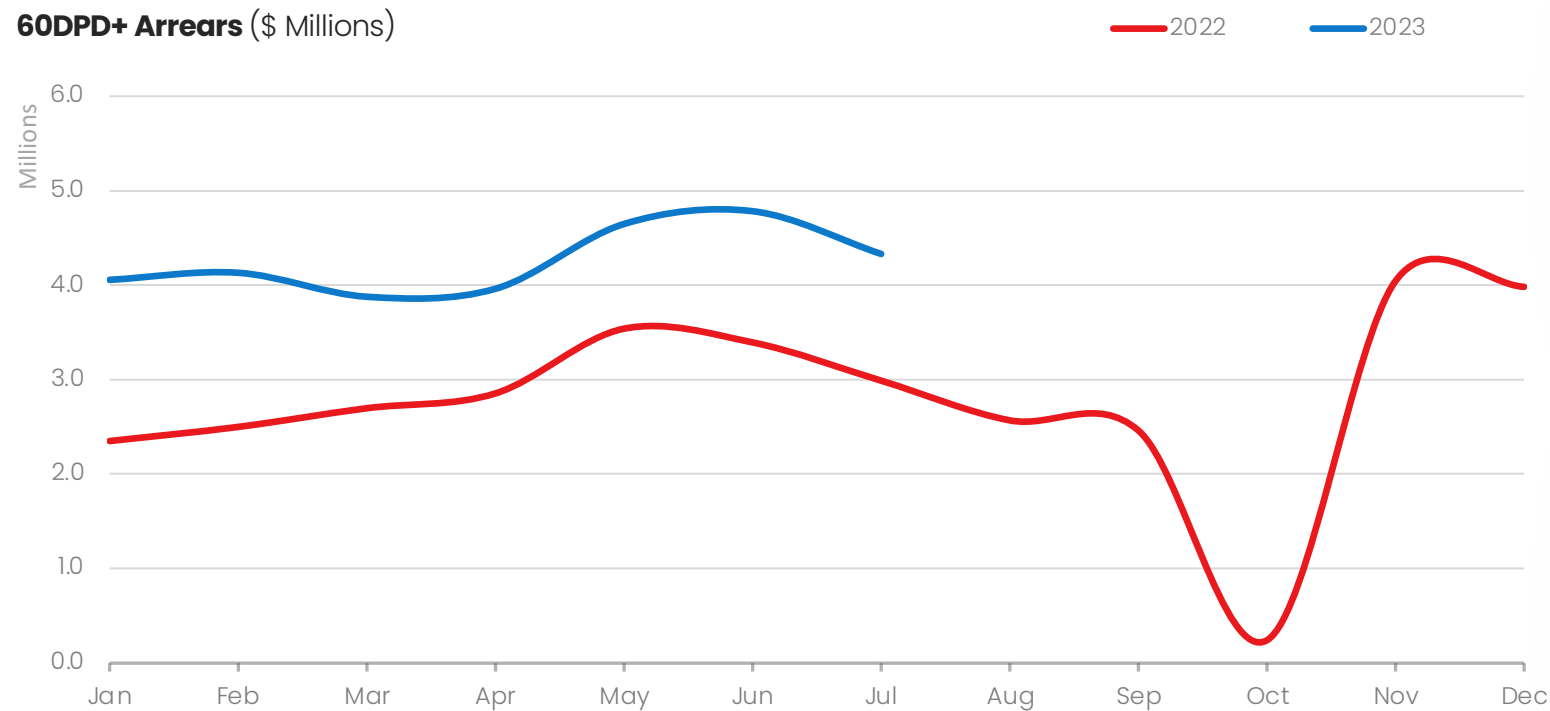
Weighted average DSO increased by 0.9% from Jun-23 to Jul-23.

Year-on-Year

 **5.5%**

Weighted average DSO was 5.5% higher in Jul-23 vs Jul-22.

Concrete Merchant Arrears in Dollars (60+DPD)



Month-on-Month

↓ **9.5%**

60DPD+ arrears were down 9.5% from June 2023 to July 2023.

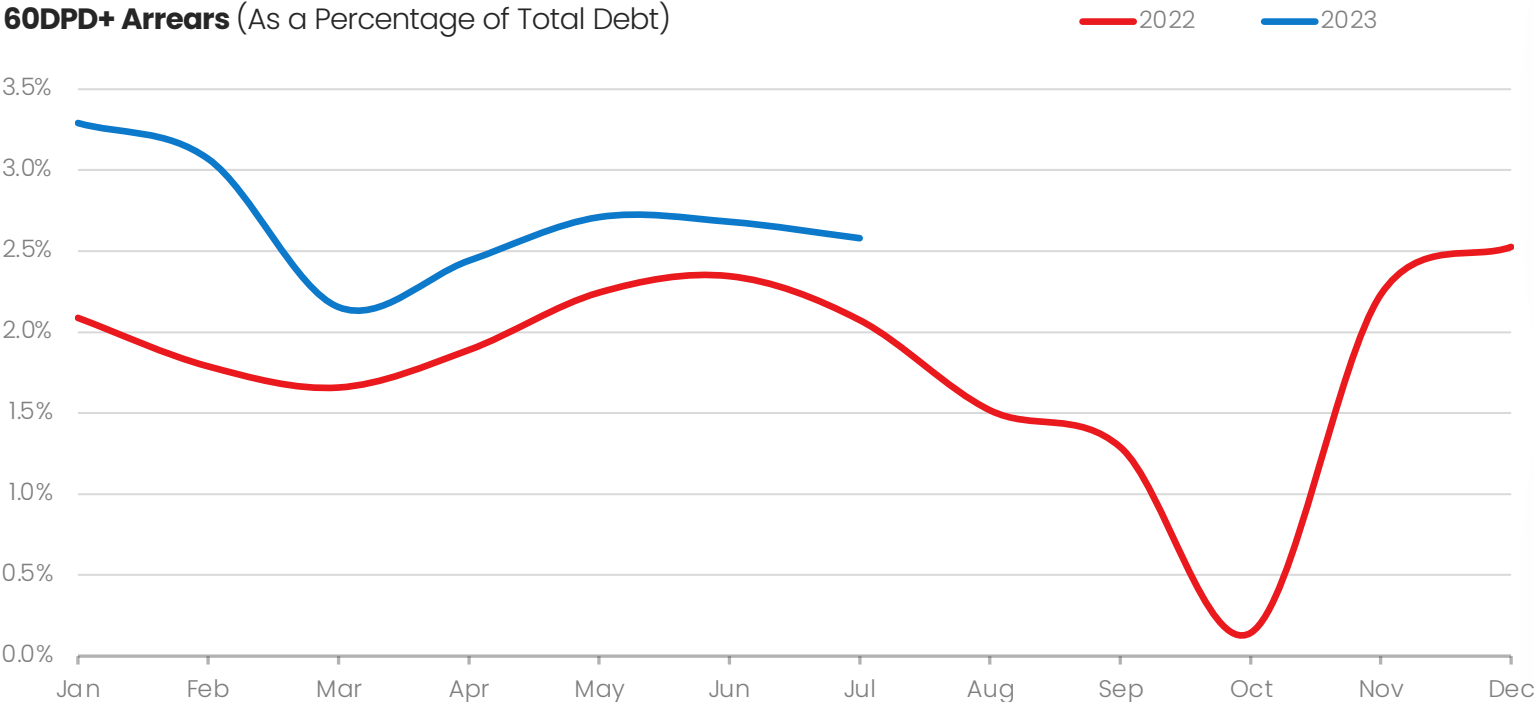
Year-on-Year

↑ **44.9%**

60DPD+ arrears were up 44.9% from July 2022 to July 2023.

Concrete Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month



11bps

60DPD+ arrears were 11bps lower in July 2023 compared to June 2023.

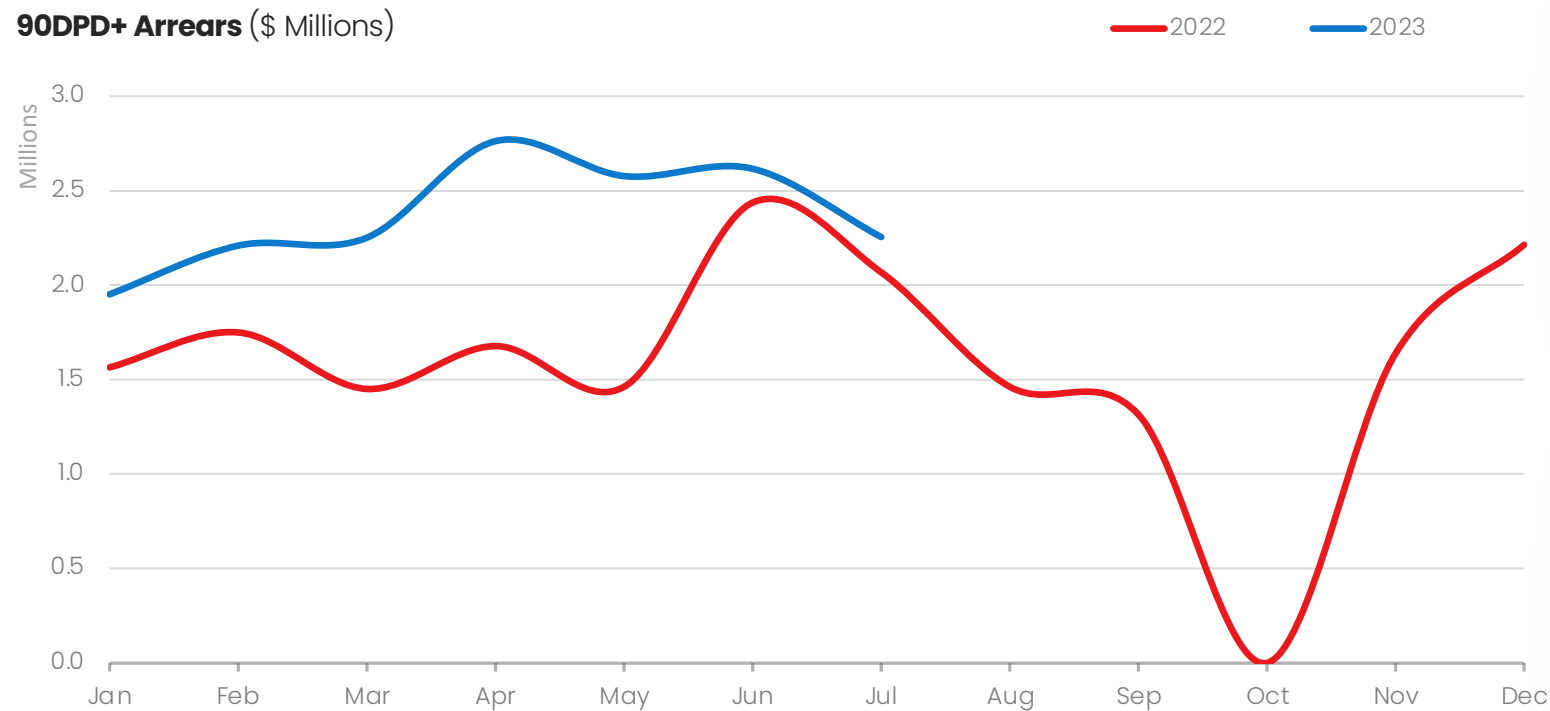
Year-on-Year



50bps

60DPD+ arrears were 50bps higher in July 2023 compared to July 2022.

Concrete Merchant Arrears in Dollars (90+DPD)



Month-on-Month

↓ **13.8%**

90DPD+ arrears were down 13.8% from June 2023 to July 2023.

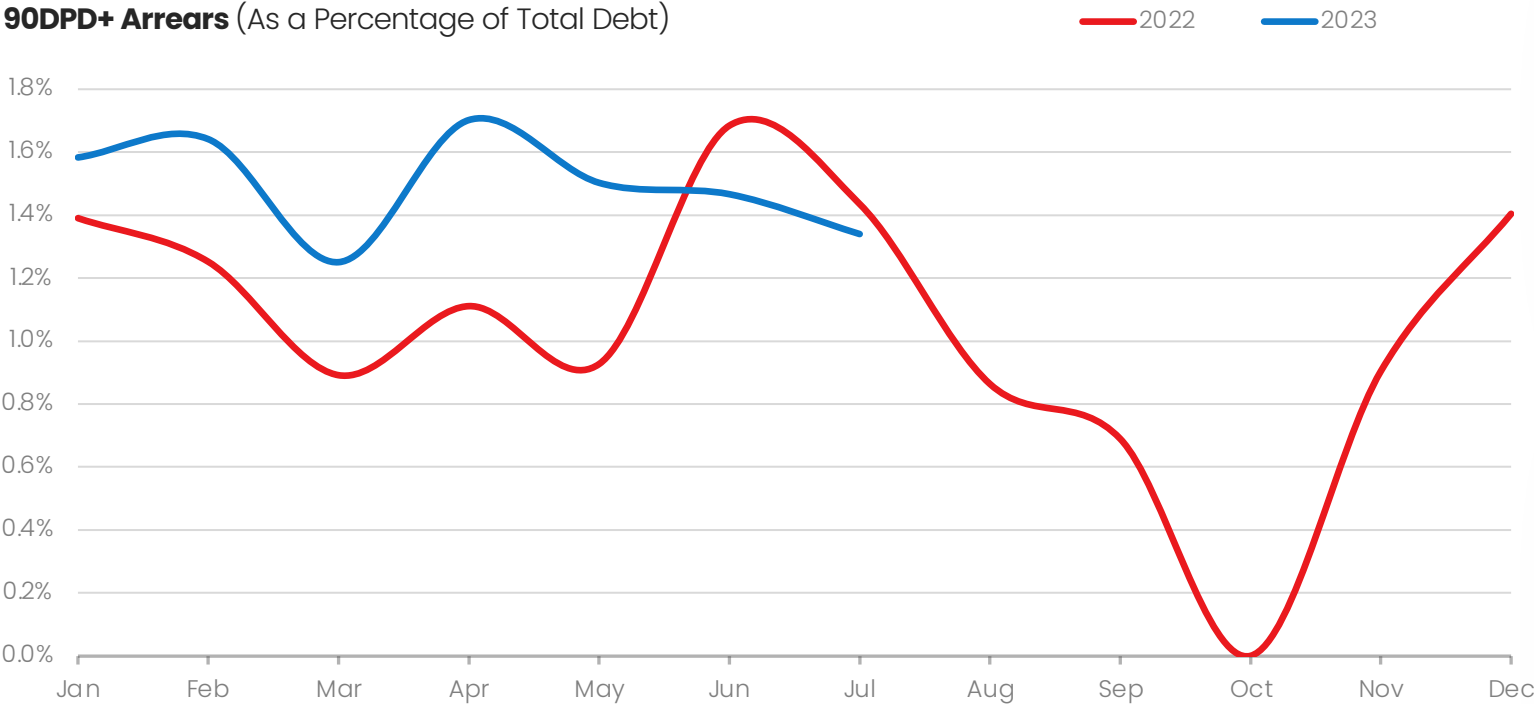
Year-on-Year

↑ **9.0%**

90DPD+ arrears were up 9.0% from July 2022 to July 2023.

Concrete Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month



13bps

90DPD+ arrears were 13bps lower in July 2023 compared to June 2023.

Year-on-Year



9bps

90DPD+ arrears were 9bps lower in July 2023 compared to July 2022.