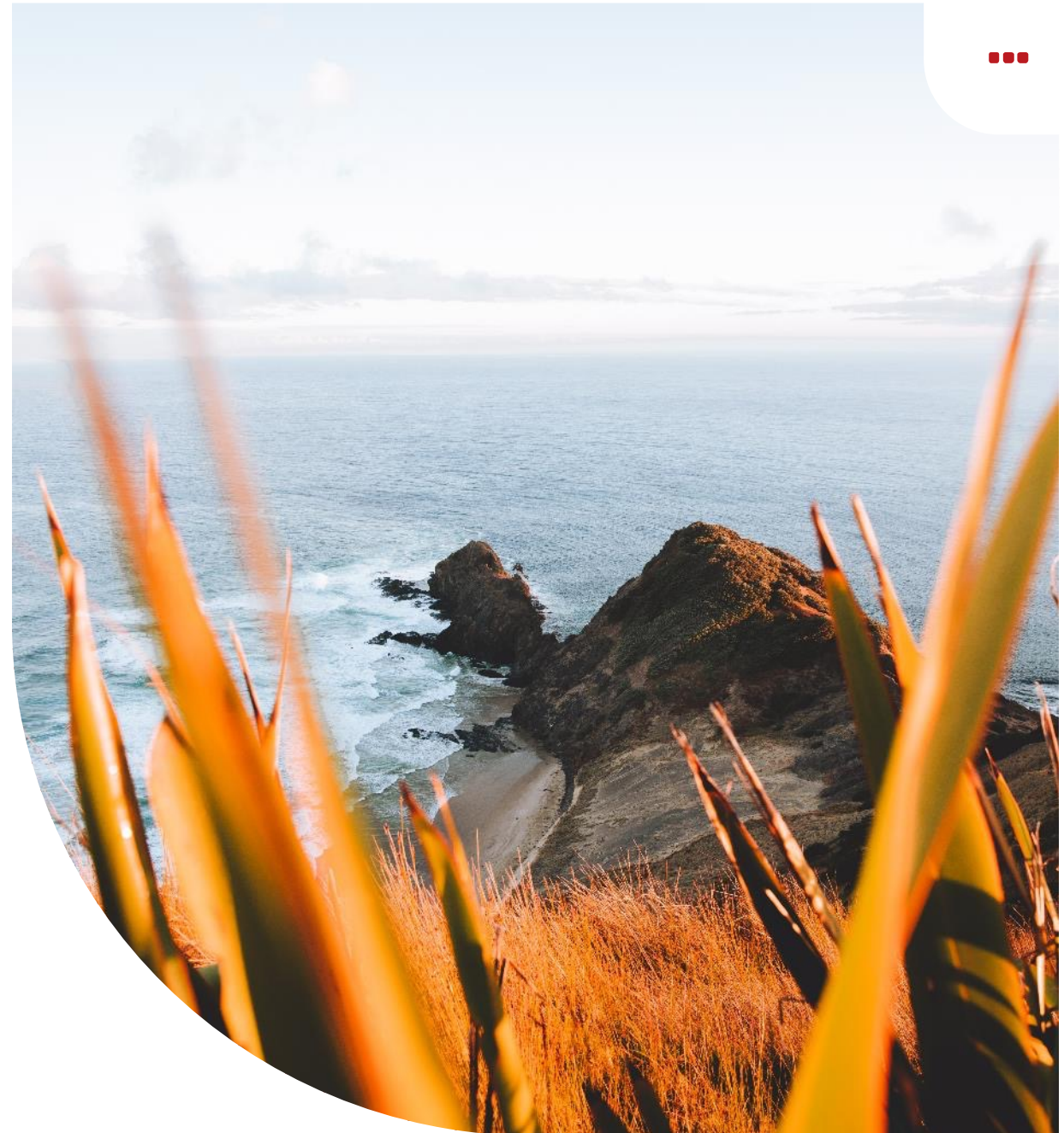




# creditworks

August 2023 Month-End **Credit Insights**

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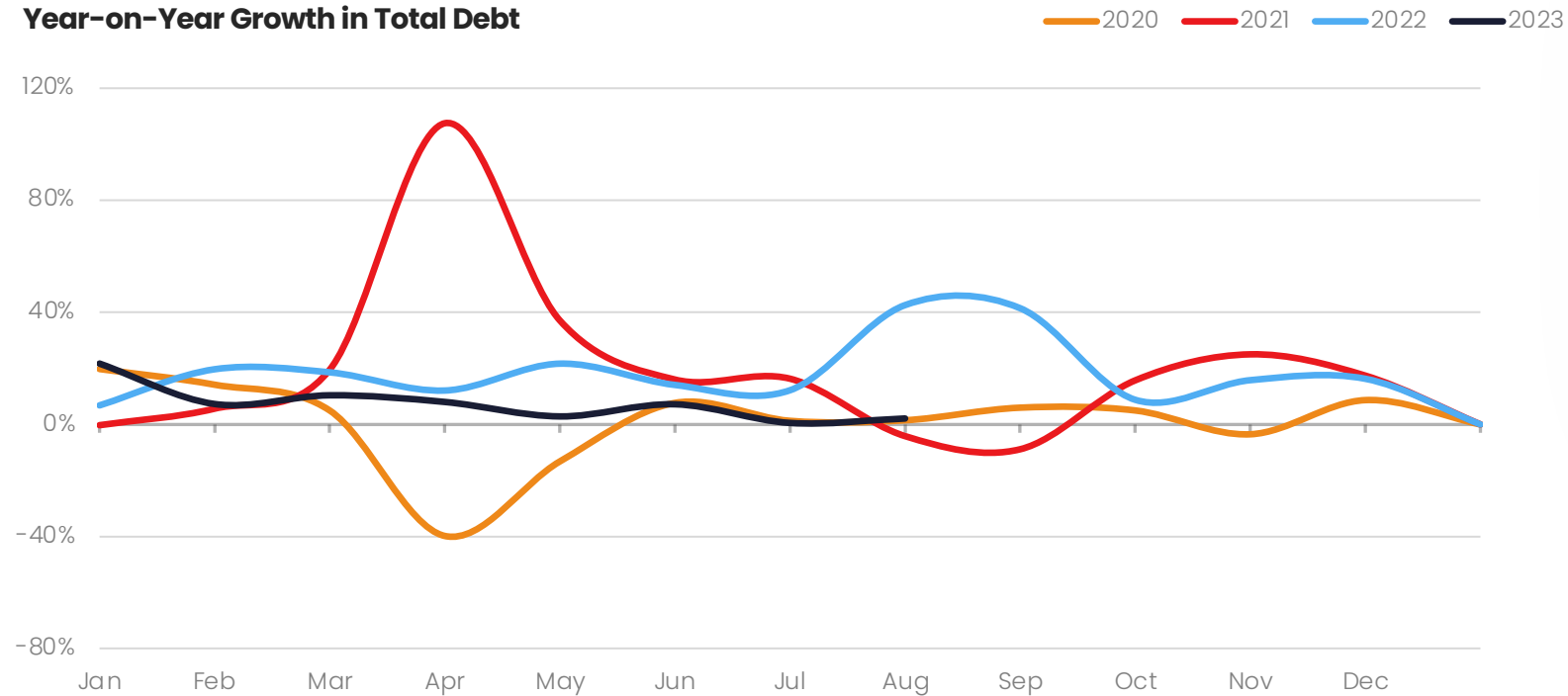


# Key Credit Risk Insights.

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# Slight Year-on-Year Growth in Total Debt in August

Year-on-Year Growth in Total Debt



August 2023

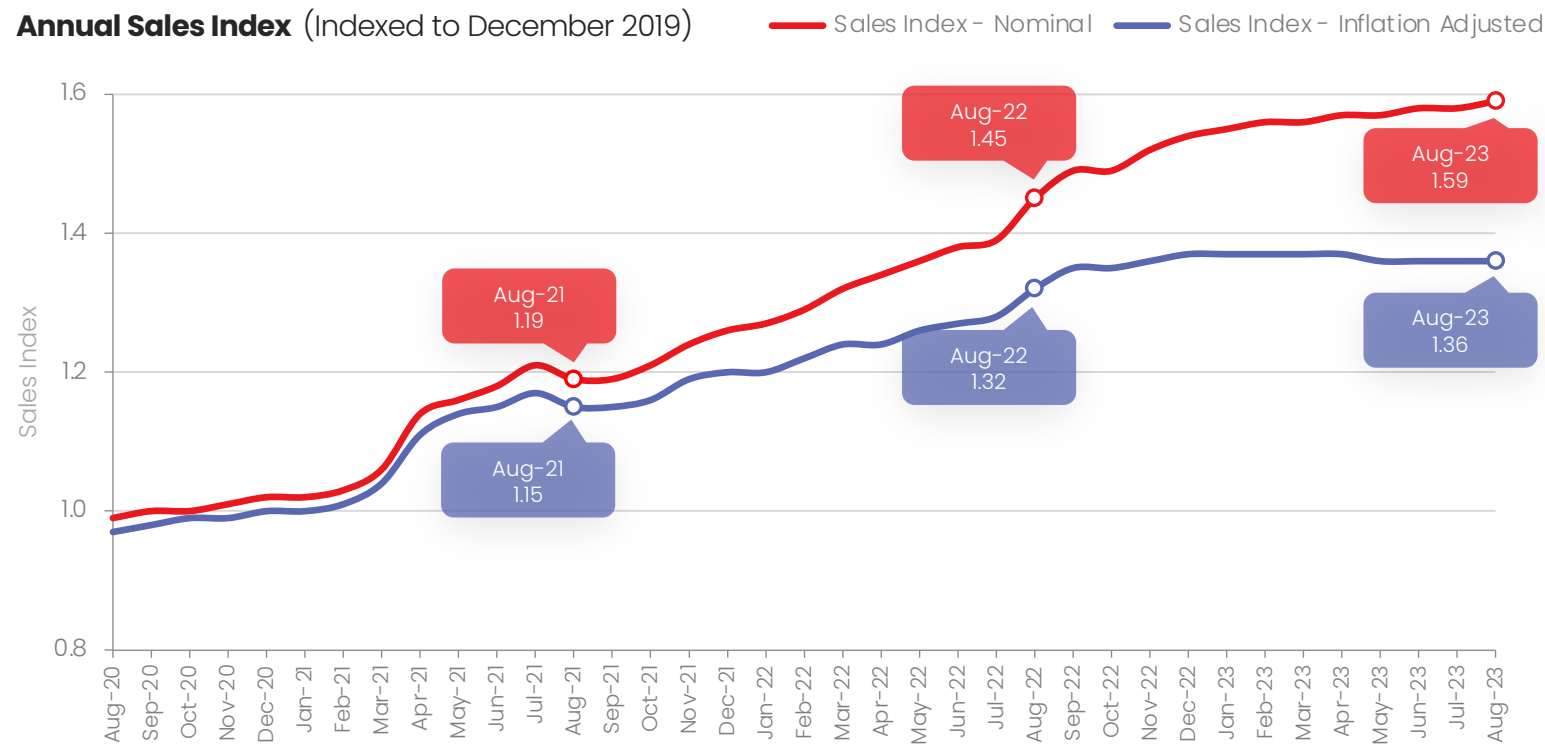
↑ **2.1%**

Total Debt Balance for Aug-23 was 2.1% higher compared to Aug-22.



# Growth in Annual Sales is Soft in Both Gross and Inflation Adjusted Terms

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



## Nominal Sales

MoM Change

↑ 0.4%

YoY Change

↑ 9.5%

Annual sales have been softening recently but saw a slight MoM growth in Aug-23.

## Inflation Adjusted Sales

MoM Change

↓ 0.1%

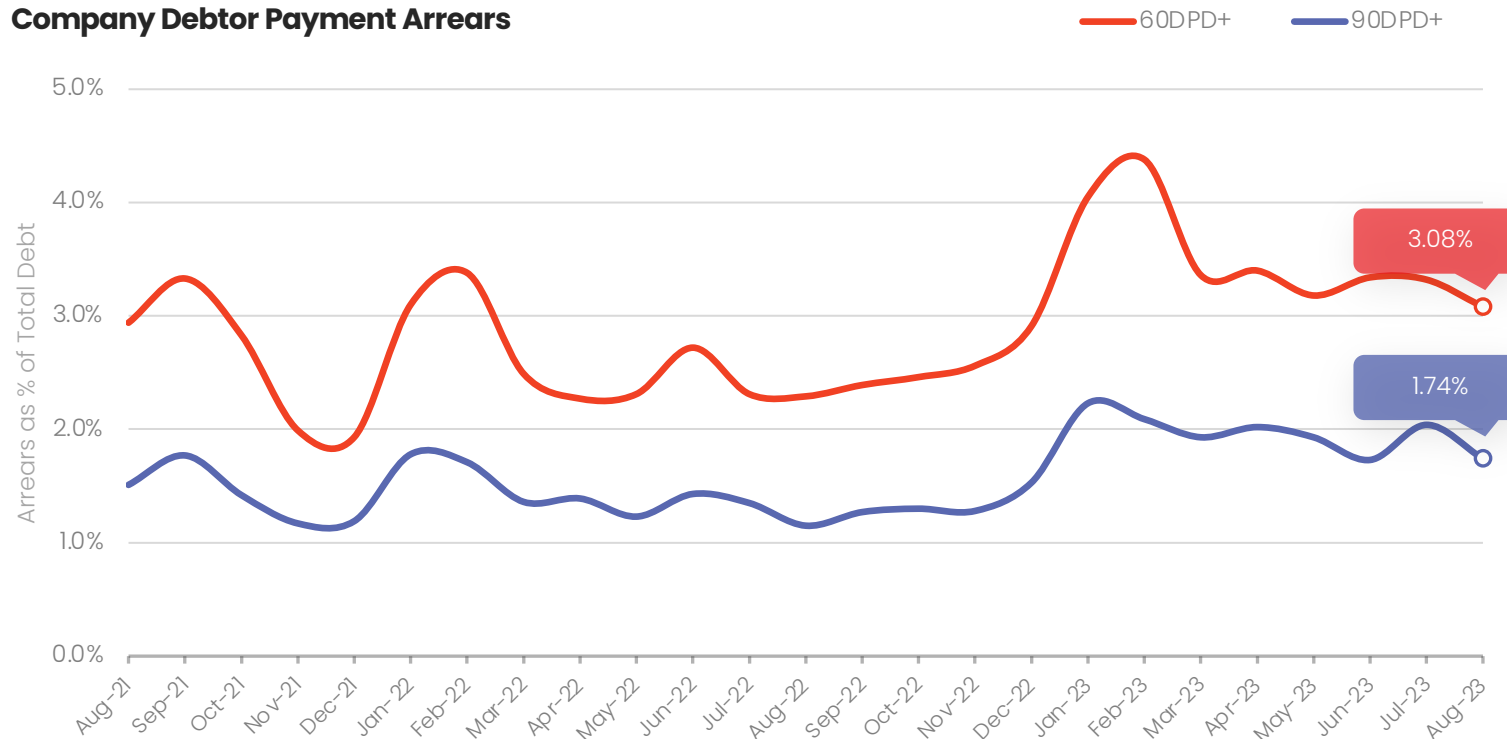
YoY Change

↑ 2.6%

Inflation adjusted annual sales have been soft for the last 12 months, and down further 0.1% in Aug-23.

# Company Debtor Arrears: 60DPD+ & 90DPD+ Are Both Improving

Company Debtor Payment Arrears



## 60DPD+ Arrears

MoM Change

↓ 24bps

YoY Change

↑ 79bps

While 60DPD+ arrears are elevated 79bps vs. Aug-22, they are effectively on-par with Aug-21.

## 90DPD+ Arrears

MoM Change

↓ 31bps

YoY Change

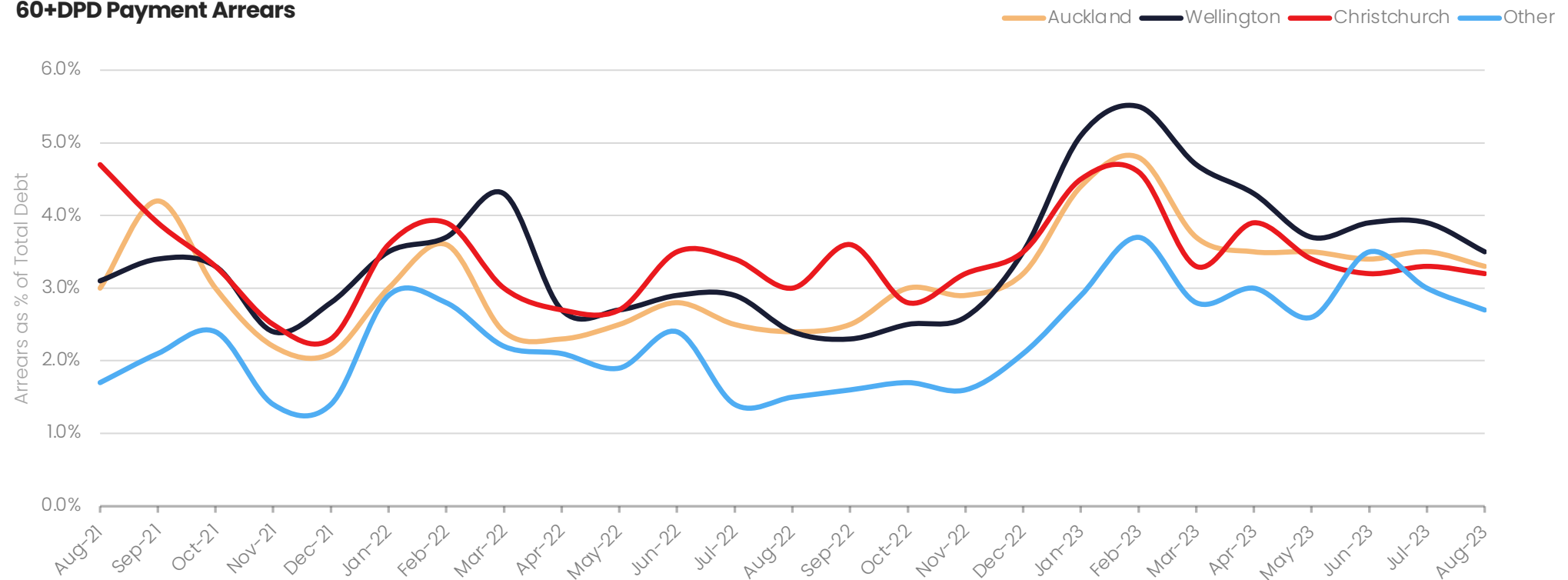
↑ 58bps

90DPD+ arrears continue to slowly trend downwards from the Jan-23 peak (down 49bps since that point).

# 60DPD+ Arrears Are Improved Month-on-Month Across All Regions

(Location Determined by Debtor Address on the Companies Office)

60+DPD Payment Arrears



# Winding Up Applications (IRD and Company Combined)

As per the McDonald Vague Insolvency report August 2023

## Winding Up Applications (All Companies)



### Month-on-Month

↑ **1.7%**

The annual volume of Winding Up Applications was 1.7% higher in Aug-23 vs. Jul-23.

### Year-on-Year

↑ **66.0%**

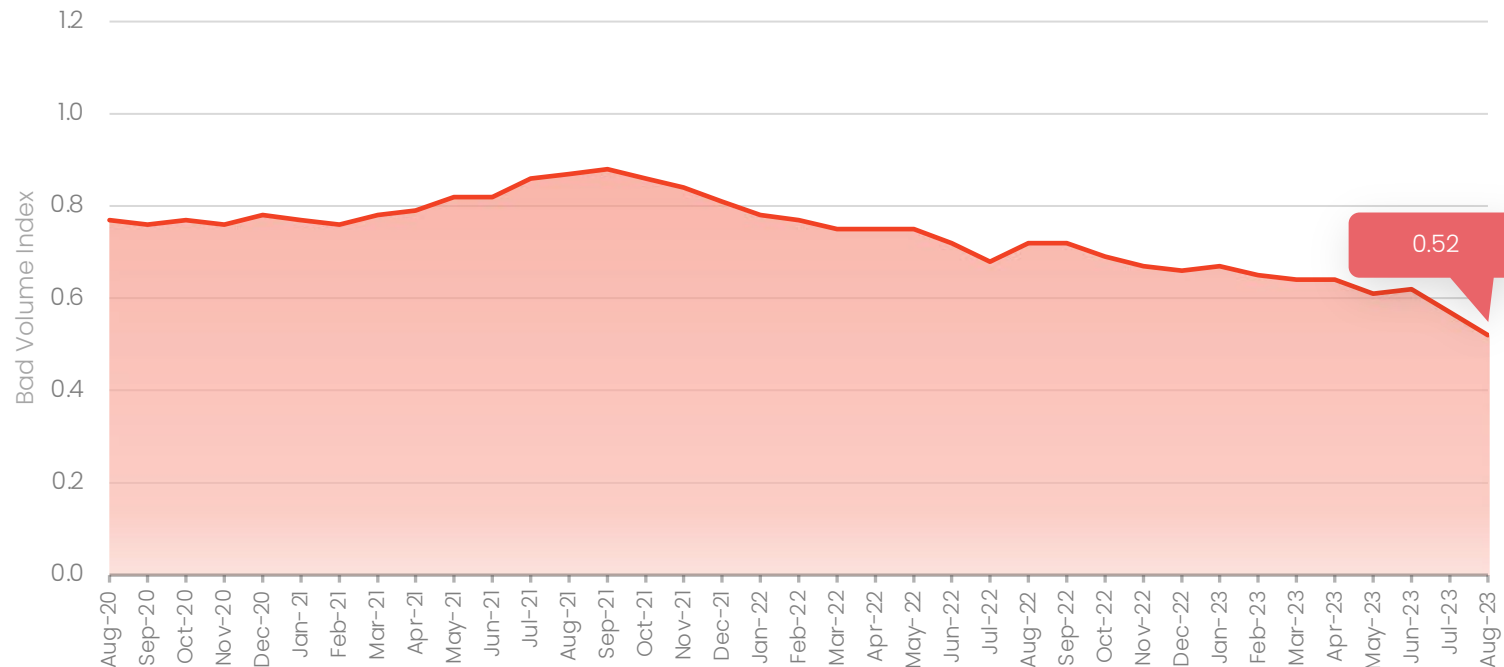
The annual volume of Winding Up Applications was 66.0% higher in Aug-23 vs. Aug-22.



# Reduction in Debtors Going 'Bad' Continues to Trend Downwards

(Default, Judgement, Administration, Receivership, Liquidation)

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



## Month-on-Month

↓ **8.7%**

Annual volume of debtors going bad decreased 8.7% MoM in Aug-23.

## Year-on-Year

↓ **27.4%**

Annual volume of debtors going bad was down 27.4% YoY in Aug-23.

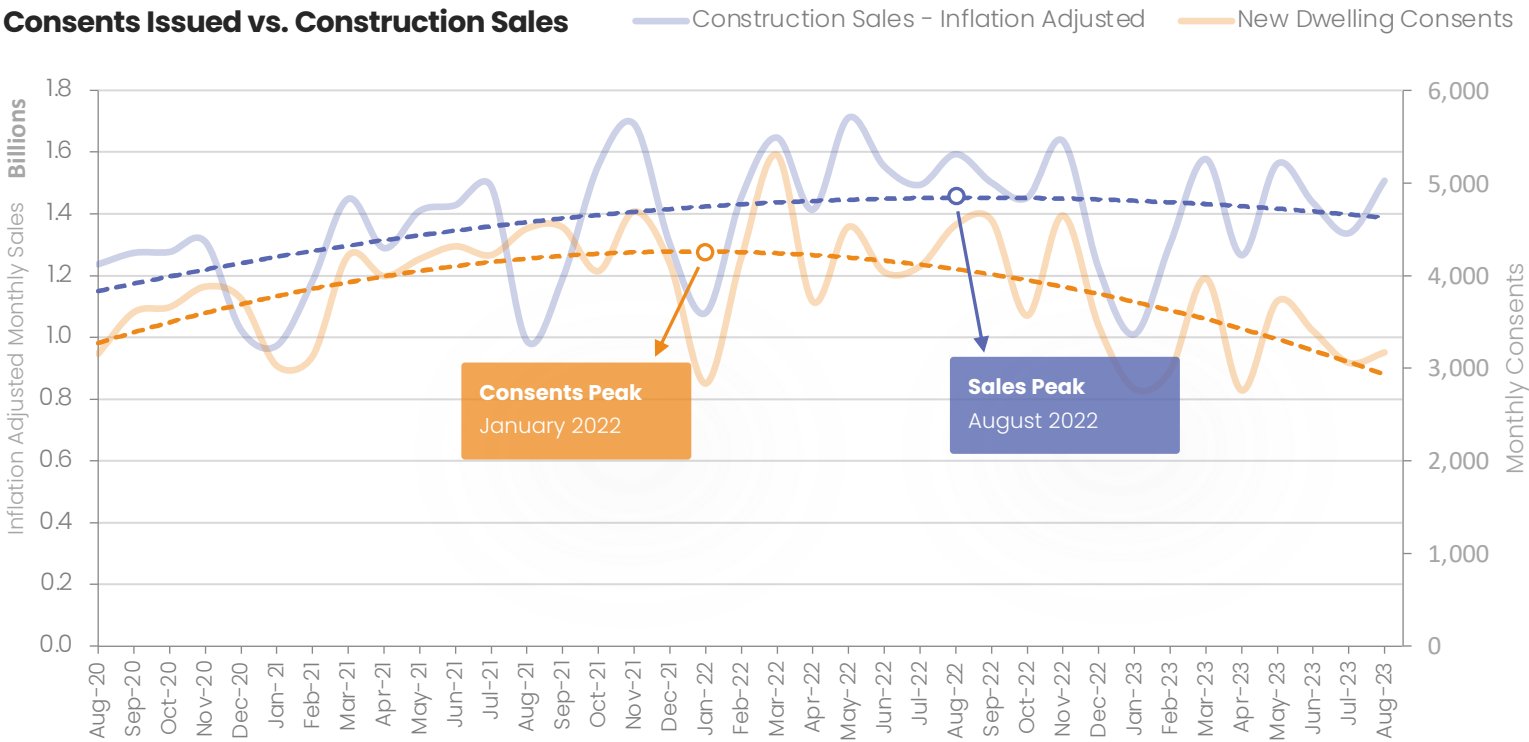


# Comparison of Building Consents and Sales Trends.

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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

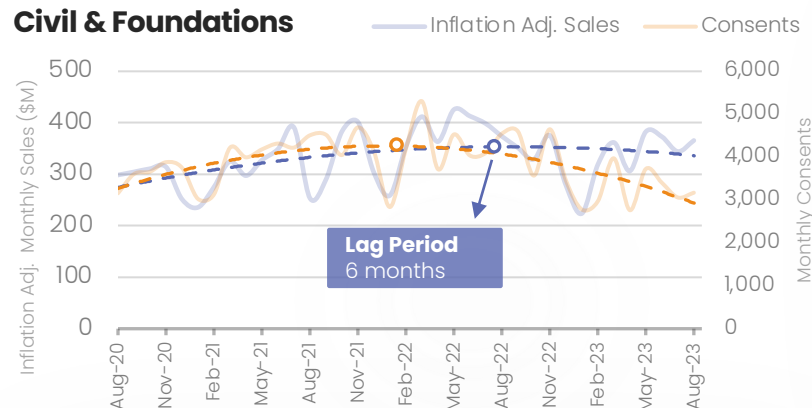
This graph compares monthly consents issued for new dwellings (via Stats NZ) against aggregated monthly sales under CreditWorks' members connected to the construction sector. To remove the impact of inflation, sales have been indexed to the CPI (Base = Dec-19).

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.

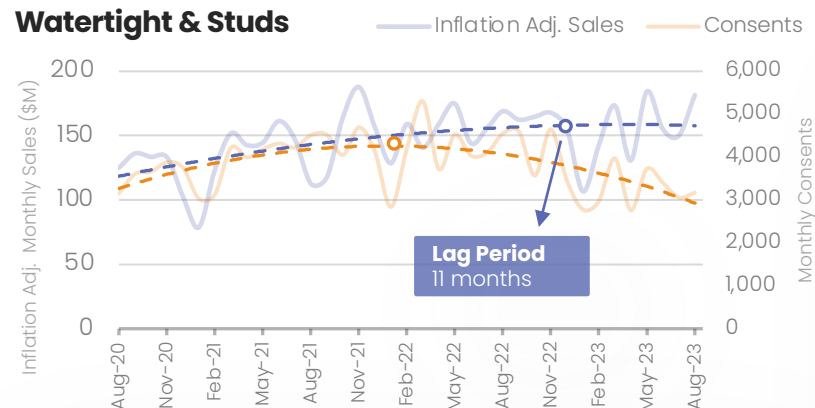
# Splitting Construction Sales into Stages Highlights Different Lag Times

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

## Civil & Foundations



## Watertight & Studs



## Construction Sales

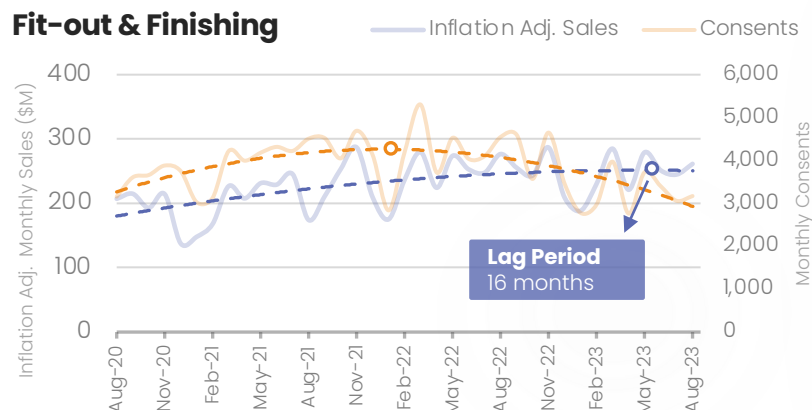
### (Inflation Adjusted) vs. New Dwelling Consents Issued

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.

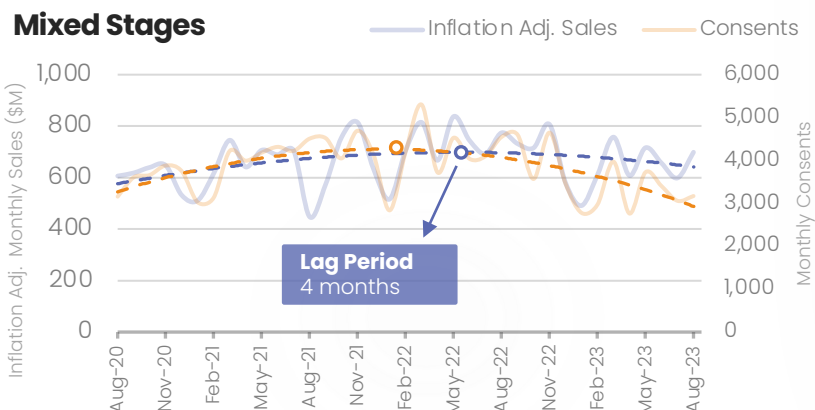
As expected, the shortest lag time is seen in Civil and Foundation type activities (6 months). Conversely, the most prolonged lag is seen in Fit-out and Finishing type activities (16 months).

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



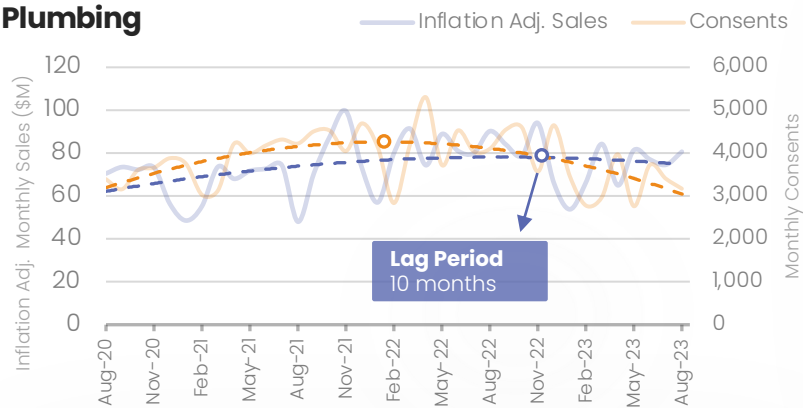
## Mixed Stages



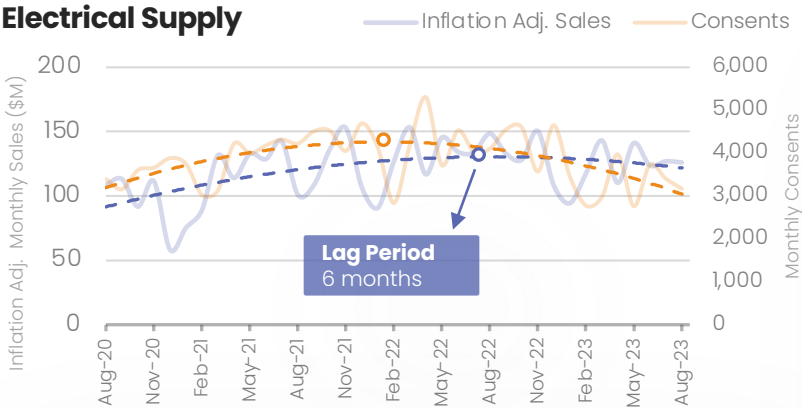
# Inflation Adjusted Sales vs Consents for Spotlight Vendor Industries

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

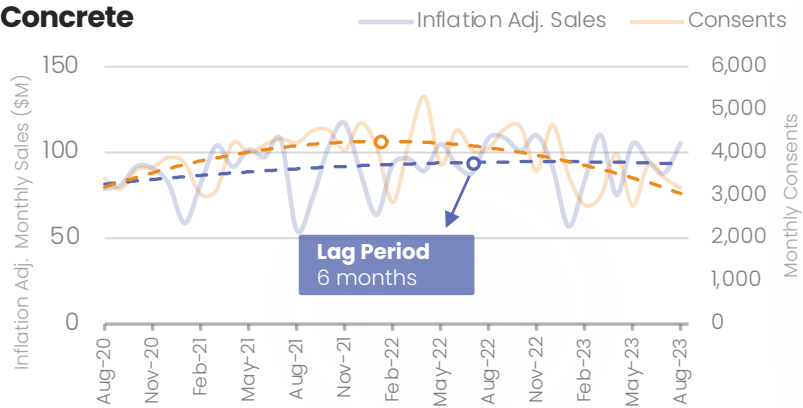
## Plumbing



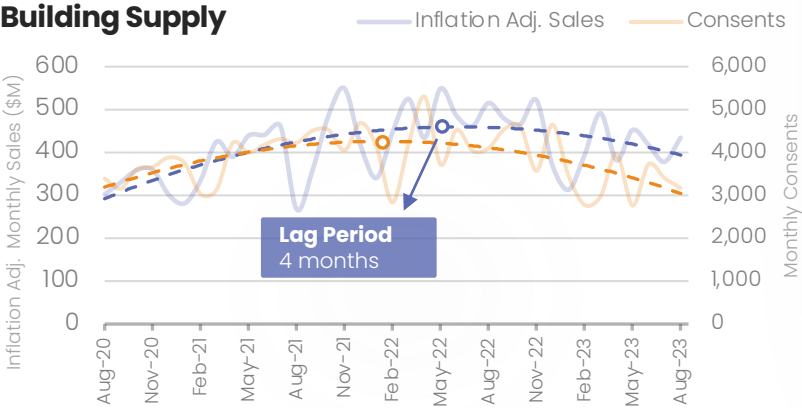
## Electrical Supply



## 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 the updated data for August 2023 has seen a shift in the trendline for Plumbing sales, and a shortening of the lag between the sales and consent peaks.





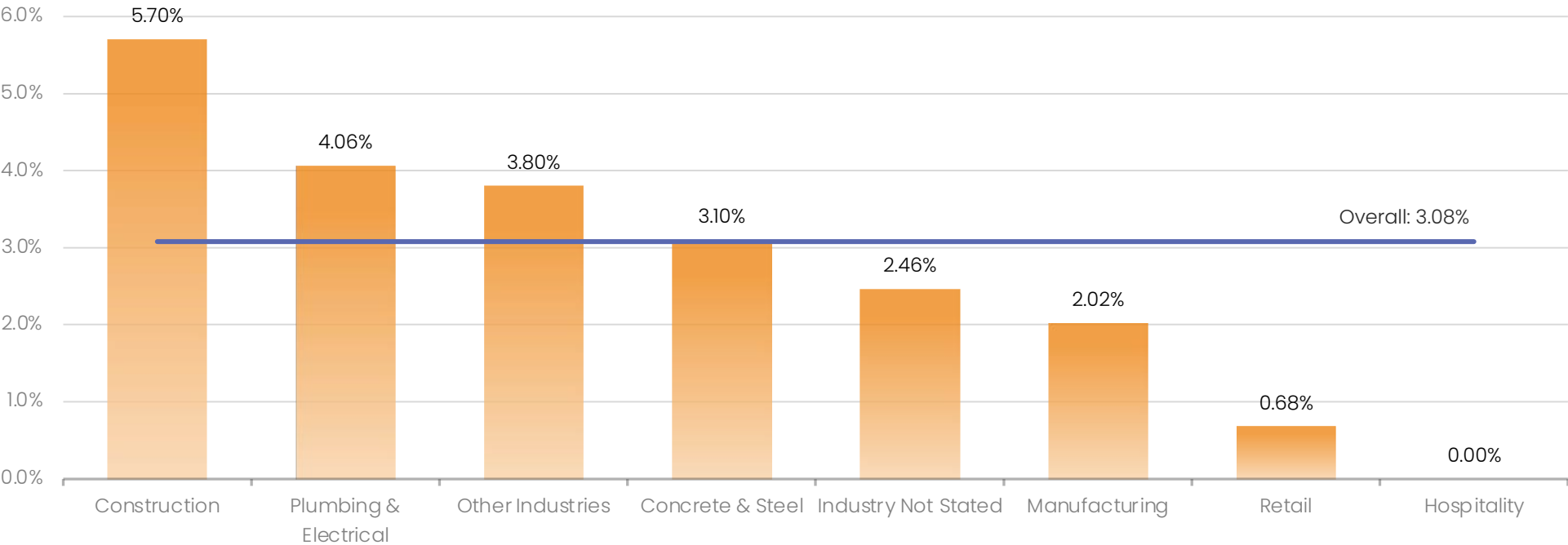
# Debtor Industry Insights.

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# Construction Continue to Top Arrears, All Industries Improved in August

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

60+DPD Arrears by Industry as at August 2023



# Construction Debtors: Sales Growth

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

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



**Month-on-Month**

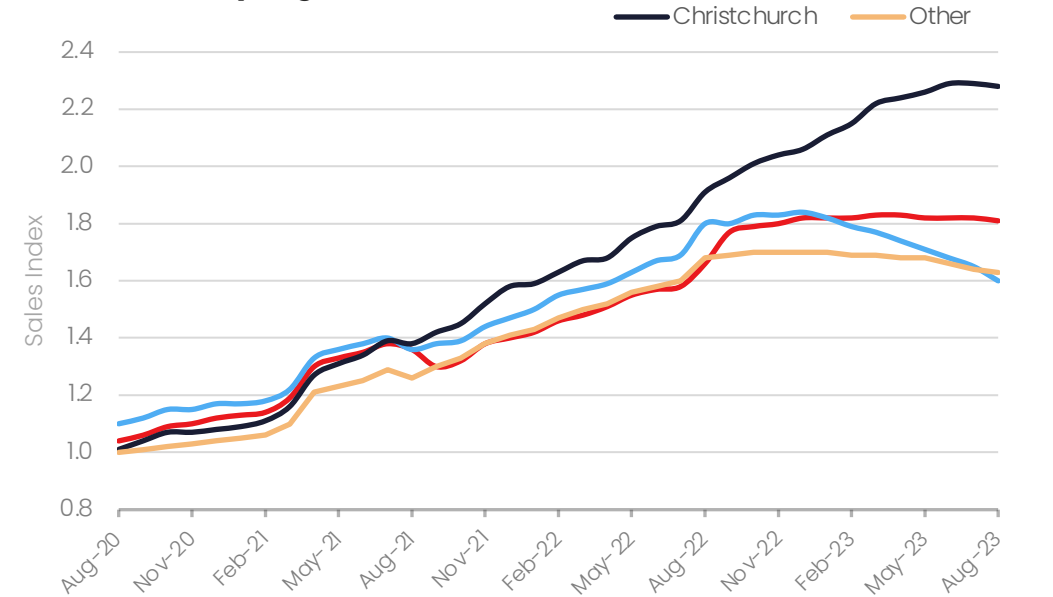
↓ **0.9%**

**Year-on-Year**

↑ **3.8%**

The rate of contraction in annual construction sales is increasing, down a further 0.9% in Aug-23.

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



**Wellington MoM**

↓ **2.8%**

**Everywhere Else MoM**

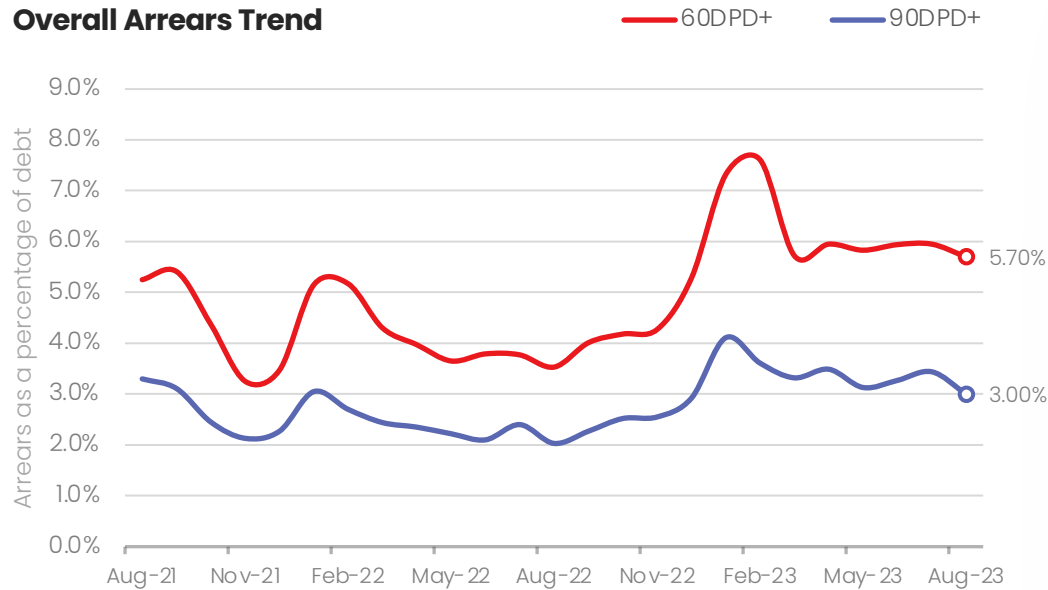
↓ **0.7%**

The contraction is quickest in Wellington, with annual sales down 2.8% MoM in Aug-23.

# Construction Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

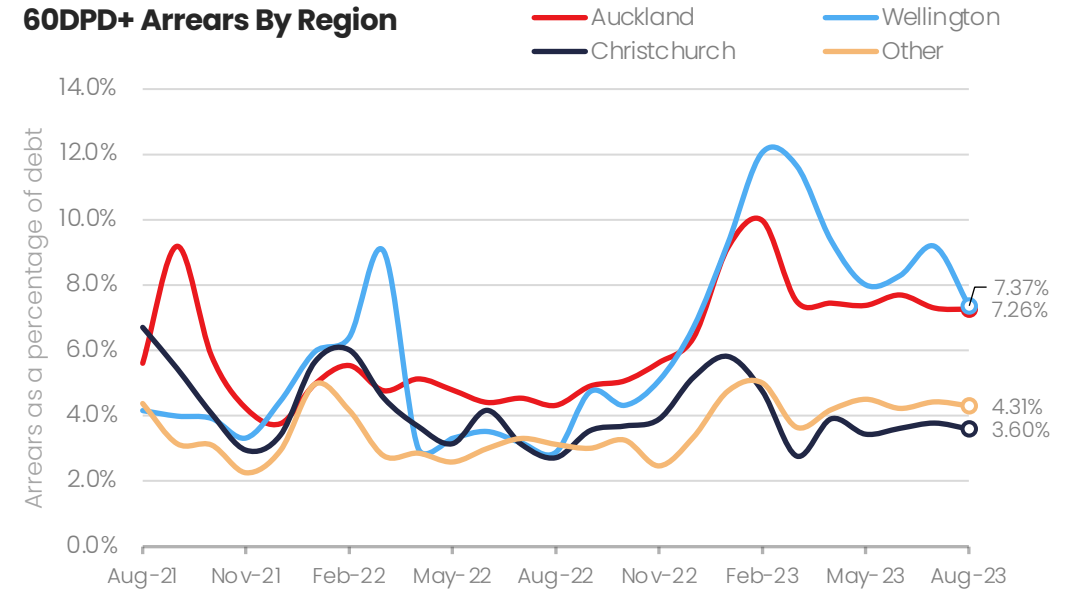
↓ 26bps

### 90DPD+ MoM

↓ 44bps

Both 60DPD+ and 90DPD+ arrears improved in Aug-23 but remain elevated vs. Aug-22 (+217bps & 97bps, respectively).

## 60DPD+ Arrears By Region

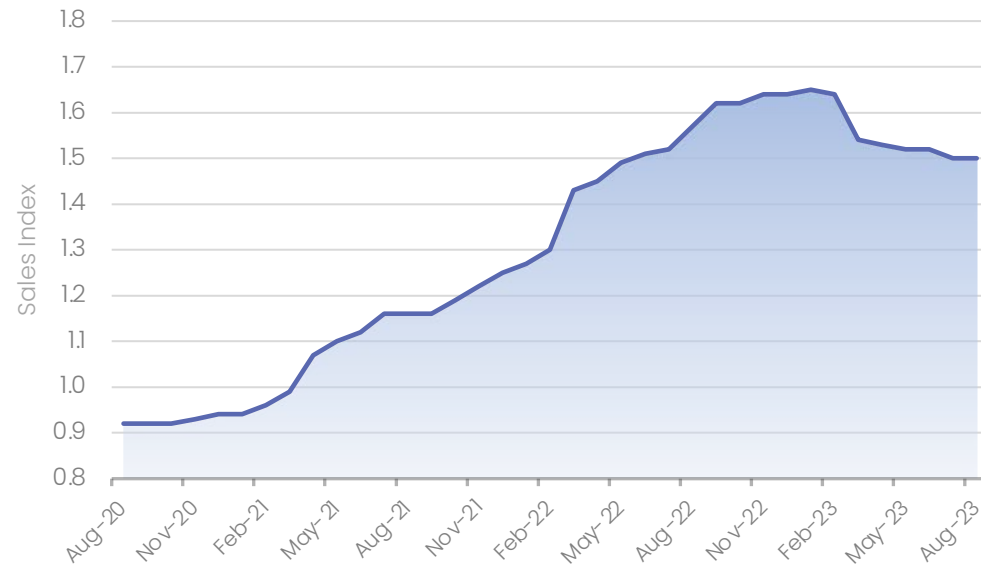


60DPD+ arrears trends show a bimodal picture across the regions, with 60DPD+ arrears significantly higher in Auckland and Wellington. Wellington continues to show volatility due it is comparatively small base, down 182bps in Aug-23. 60DPD+ arrears for Christchurch based debtors continue to be relatively low and stable.

# Manufacturing Debtors: Sales Growth

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

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



**Month-on-Month**

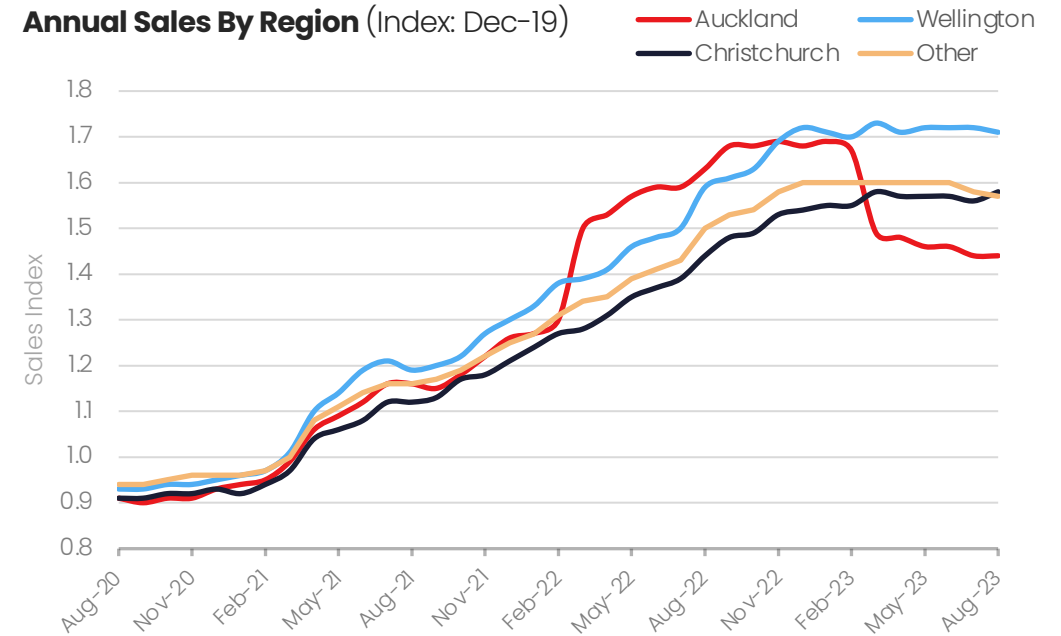
↓ **0.4%**

**Year-on-Year**

↓ **4.7%**

The deterioration in annual sales growth continues in Aug-23, down a further 0.4% MoM.

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



**Christchurch MoM**

↑ **1.3%**

**Everywhere Else MoM**

↓ **0.5%**

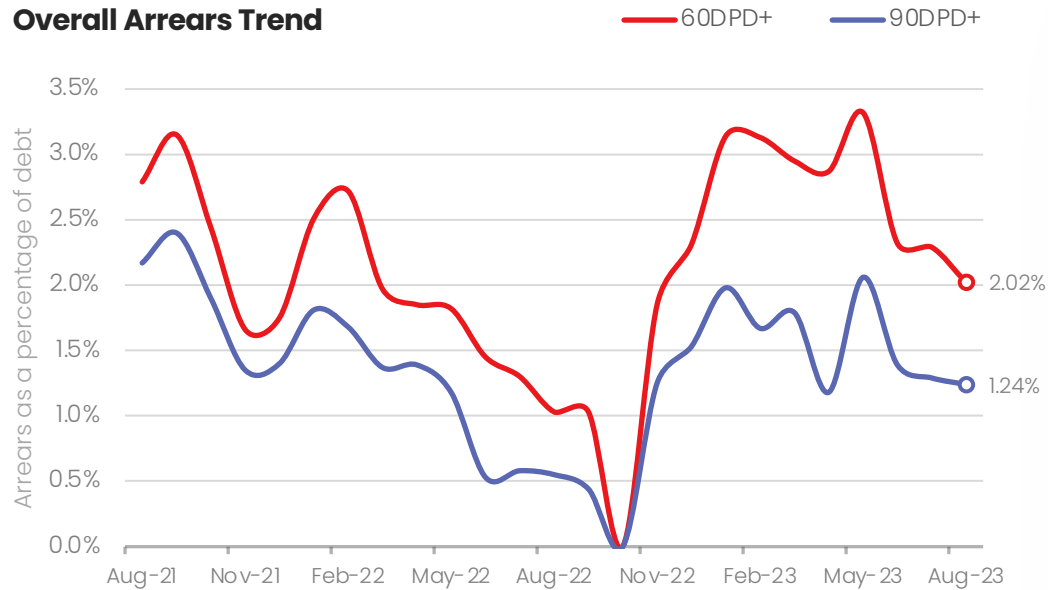
Annual sales growth was observed in Aug-23 for Christchurch debtors, contractions were observed elsewhere.



# Manufacturing Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

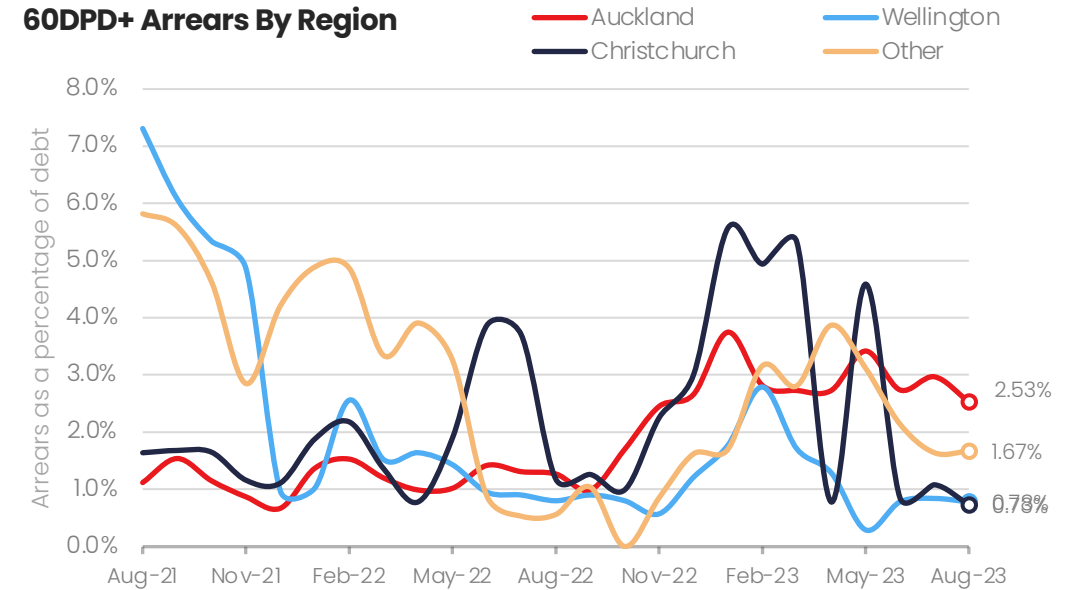
↓ **27bps**

### 90DPD+ MoM

↓ **5bps**

Both 60DPD+ and 90DPD+ arrears again observed decreases in Aug-23.

## 60DPD+ Arrears By Region



Total Debt for manufacturing debtors is concentrated to the Auckland and 'Other' regions. Auckland based debtor arrears decreased 44bps in Aug-23 and 'Other' region-based debtor arrears increased nominally by 3bps.

# Concrete & Steel Debtors: Sales Growth

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

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



**Month-on-Month**

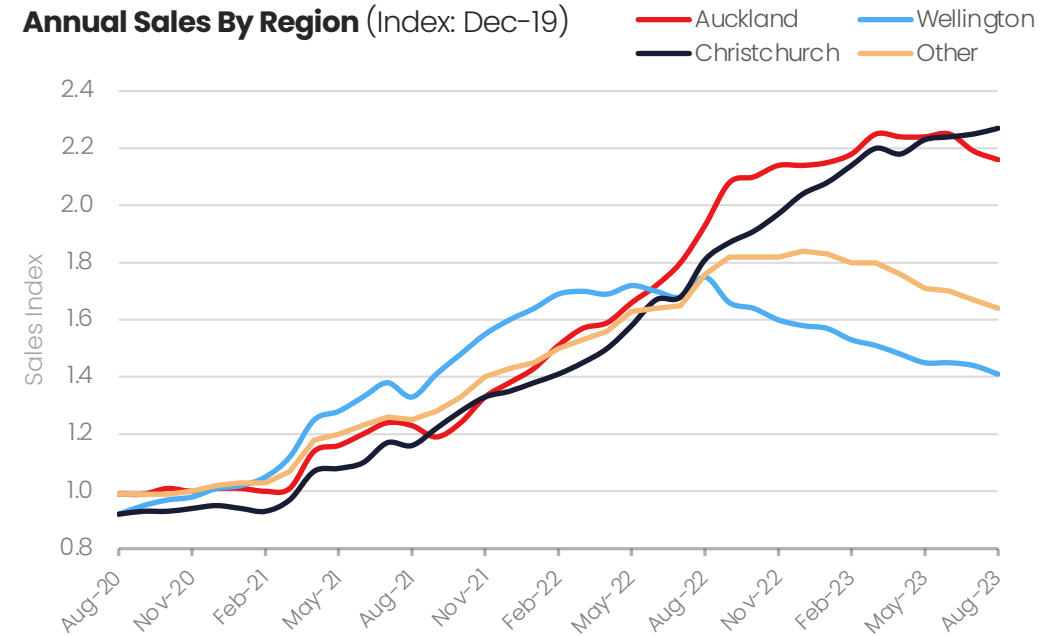
↓ **1.2%**

**Year-on-Year**

↑ **3.2%**

Growth in annual sales for Concrete & Steel debtors is softening and was down 1.9% a further MoM in Aug-23.

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



**Auckland MoM**

↓ **1.5%**

**Christchurch MoM**

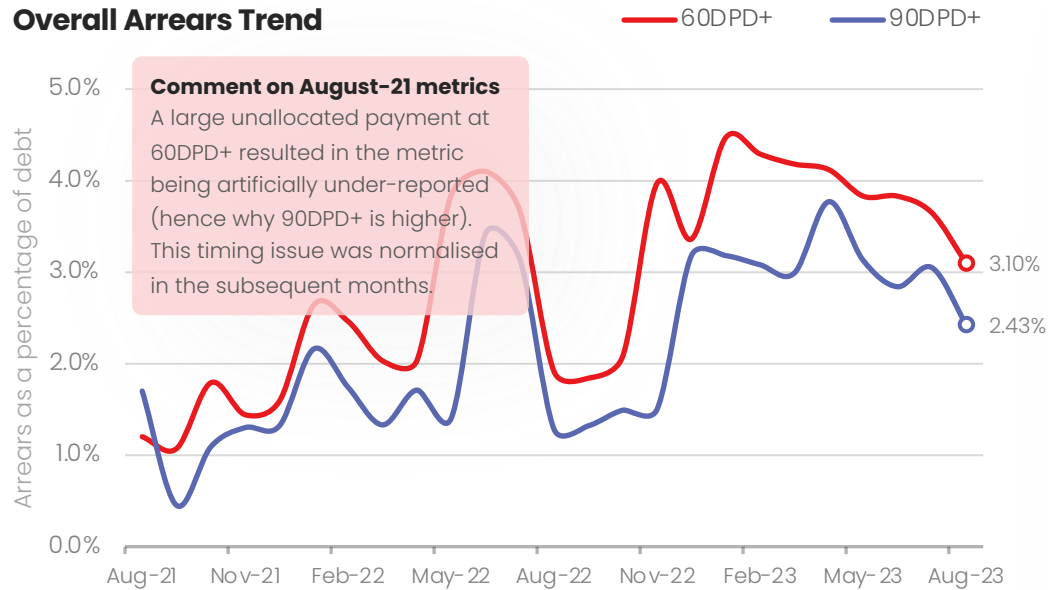
↑ **1.1%**

Annual sales growth has been resilient recently in Auckland and Christchurch, but the former has now turned.

# Concrete & Steel Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

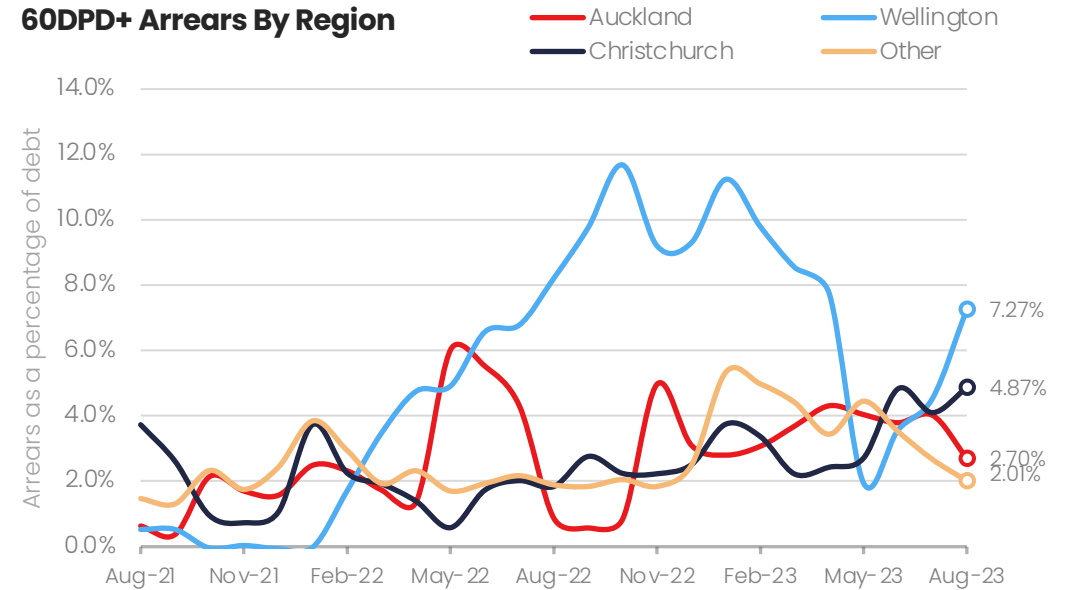
↓ 56bps

### 90DPD+ MoM

↓ 62bps

Both 60DPD+ and 90DPD+ continue to trend down from their respective peaks.

## 60DPD+ Arrears By Region



A mixed bag with respect to MoM movements in 60DPD+ arrears in Aug-23. Overall exposure is correlated to Auckland and 'Other' regions, thus the reductions observed for Aug-23 in both cohorts underpin the overall 60DPD+ arrears movement. Wellington increased 274bps but represents a relatively small portion overall.

# Plumbing & Electrical Debtors: Sales Growth

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

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



**Month-on-Month**

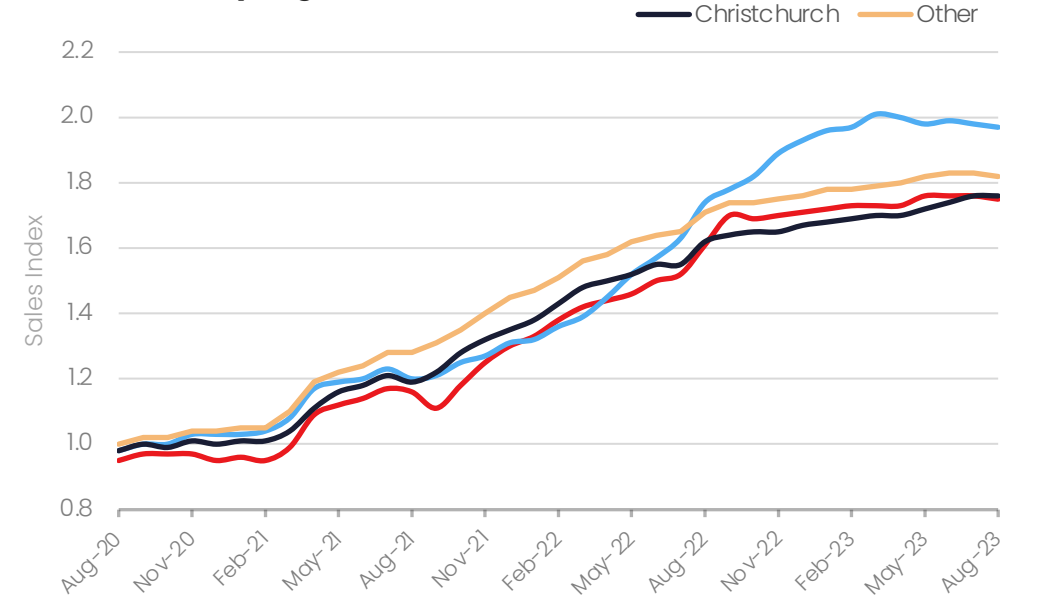
↓ **0.4%**

**Year-on-Year**

↑ **7.9%**

MoM growth in annual sales has entered negative territory after a period of slow but positive growth.

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



**Christchurch MoM**

↑ **0.4%**

**Everywhere Else MoM**

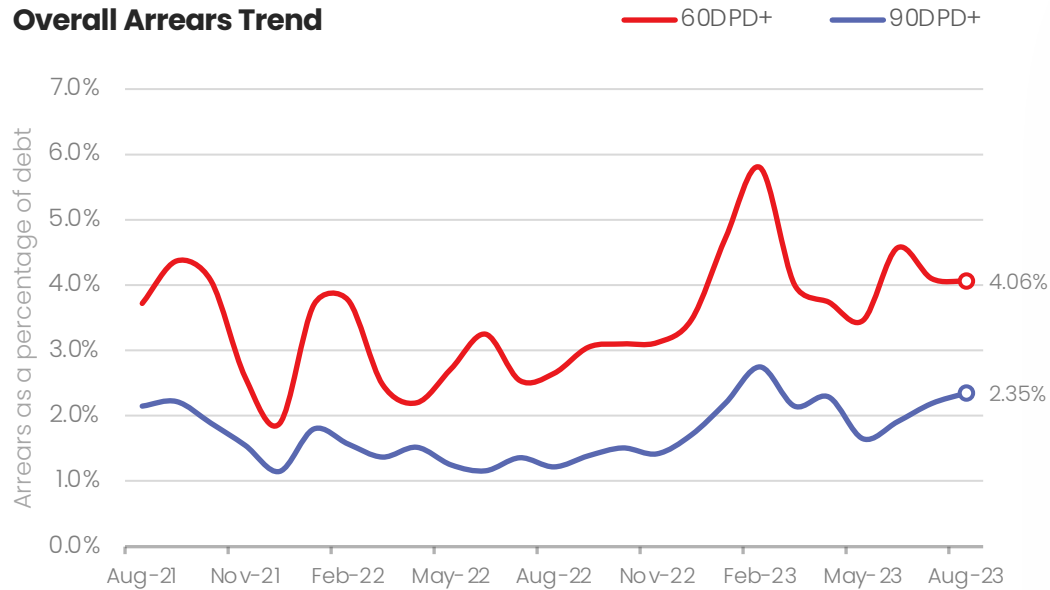
↓ **0.5%**

MoM growth in annual sales was highest in Christchurch for Aug-23. All other regions observed contractions MoM.

# Plumbing & Electrical Debtors: Arrears

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

**Overall Arrears Trend**



**60DPD+ MoM**

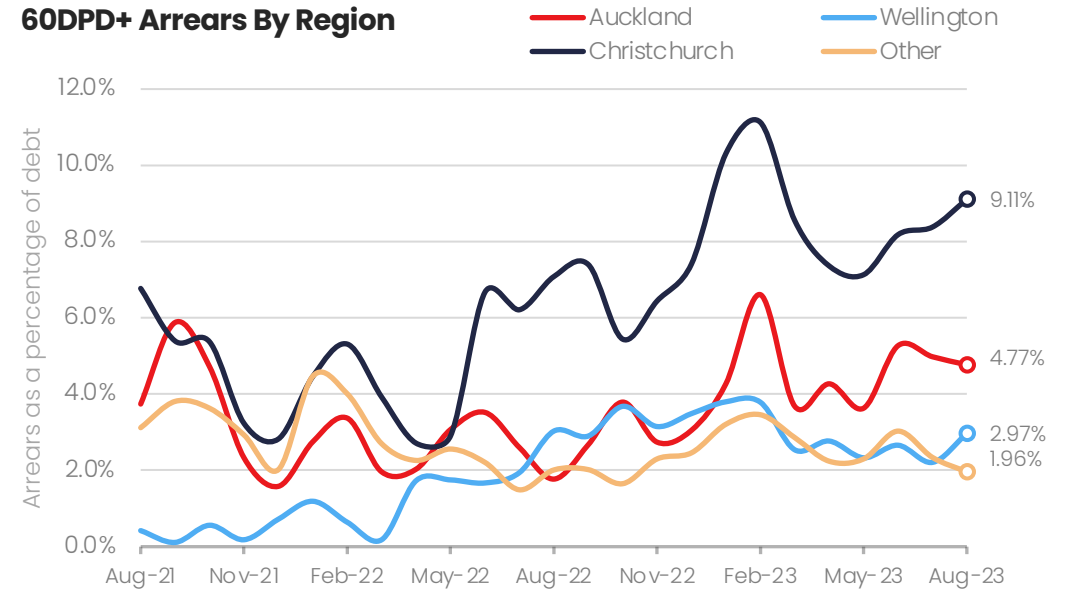
↓ **4bps**

**90DPD+ MoM**

↑ **16bps**

60DPD+ arrears decreased nominally in Aug-23 (4bps). A gradual trend in 90DPD+ is emerging, up 70bps since May-23.

**60DPD+ Arrears By Region**



Deterioration in 60DPD+ arrears continues for Christchurch based debtors, up a further 73bps MoM in Aug-23. Wellington based debtors also increased 76bps MoM in Aug-23, however a 21bps improvement in Auckland offsets these combined increases.



# Retail Debtors: Sales Growth

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

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



**Month-on-Month**

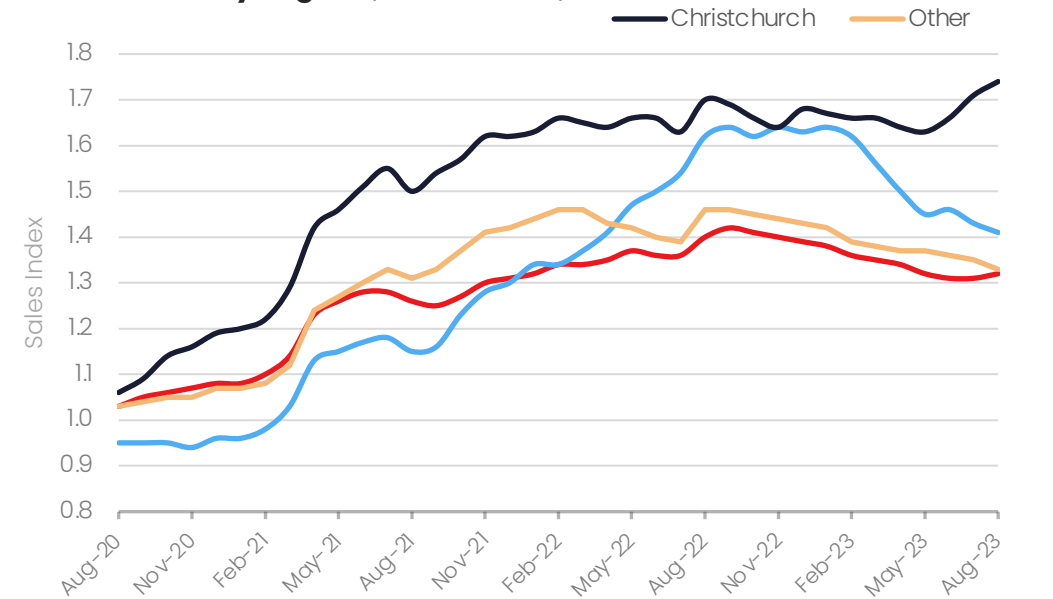
↑ **0.4%**

**Year-on-Year**

↓ **5.9%**

Retail observed its first MoM increase in annual sales since Aug-22, up 0.4%. Sales Growth index remains constant MoM at 1.33.

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



**Christchurch MoM**

↑ **2.3%**

**Everywhere Else MoM**

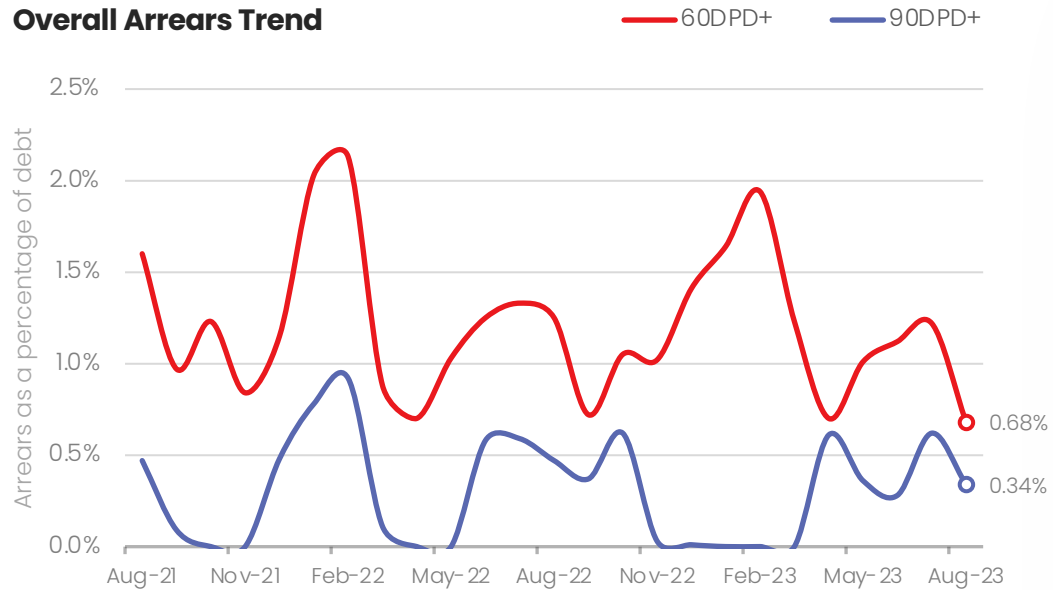
↑ **0.4%**

Sales growth for Christchurch based retail debtors continues to hold firm, up 2.3% MoM and 2.7% YoY.

# Retail Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

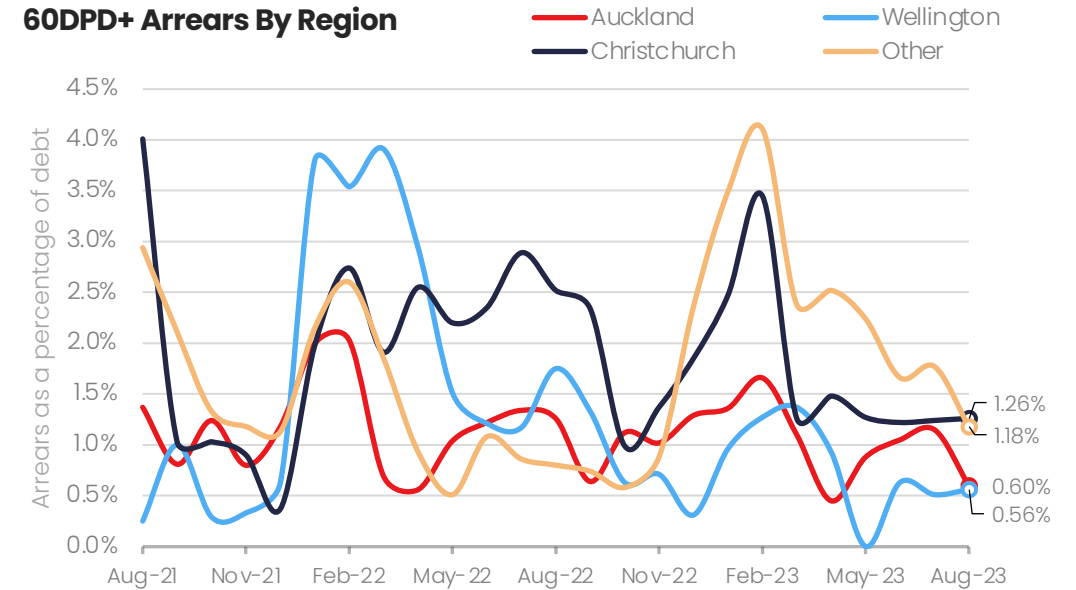
↓ 54bps

### 90DPD+ MoM

↓ 28bps

Both 60DPD+ and 90DPD+ arrears fell in Aug-23 and are lower than Jul-22 levels (58bps & 12bps, respectively).

## 60DPD+ Arrears By Region

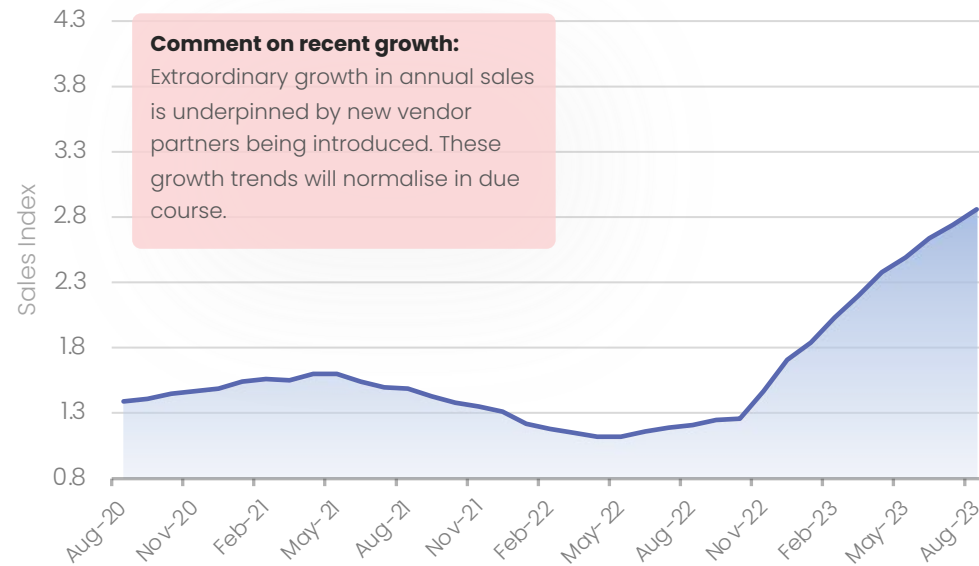


The decrease in 60DPD+ arrears was driven by Auckland based debtors given an overall concentration to the region, falling 56bps through Aug-23.

# Hospitality Debtors: Sales Growth

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

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



**Month-on-Month**

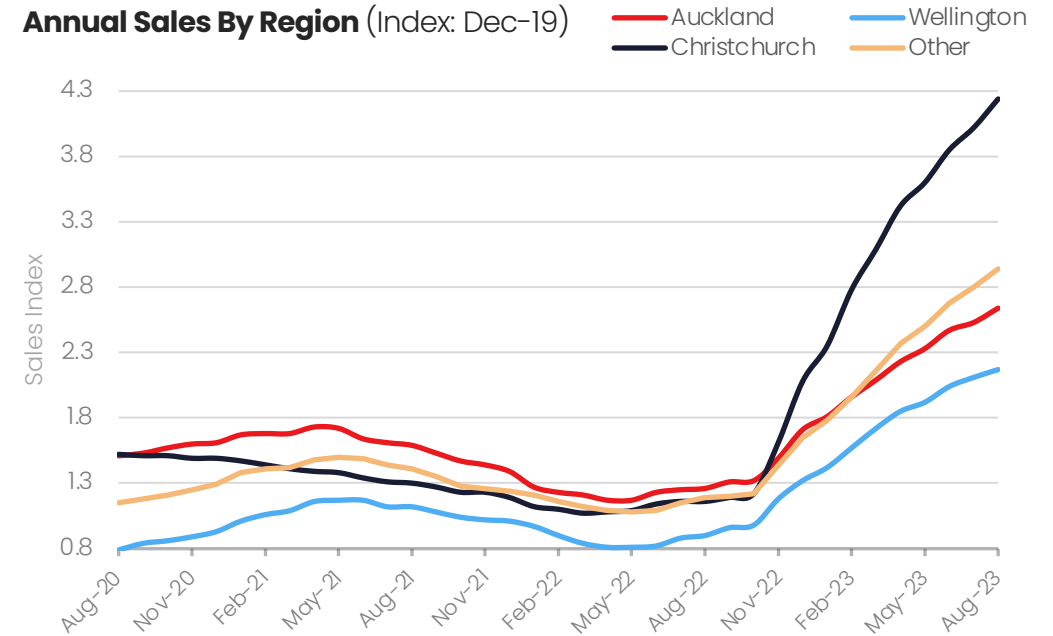
↑ **4.5%**

**Year-on-Year**

↑ **136.9%**

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)



**Christchurch MoM**

↑ **5.5%**

**Everywhere Else MoM**

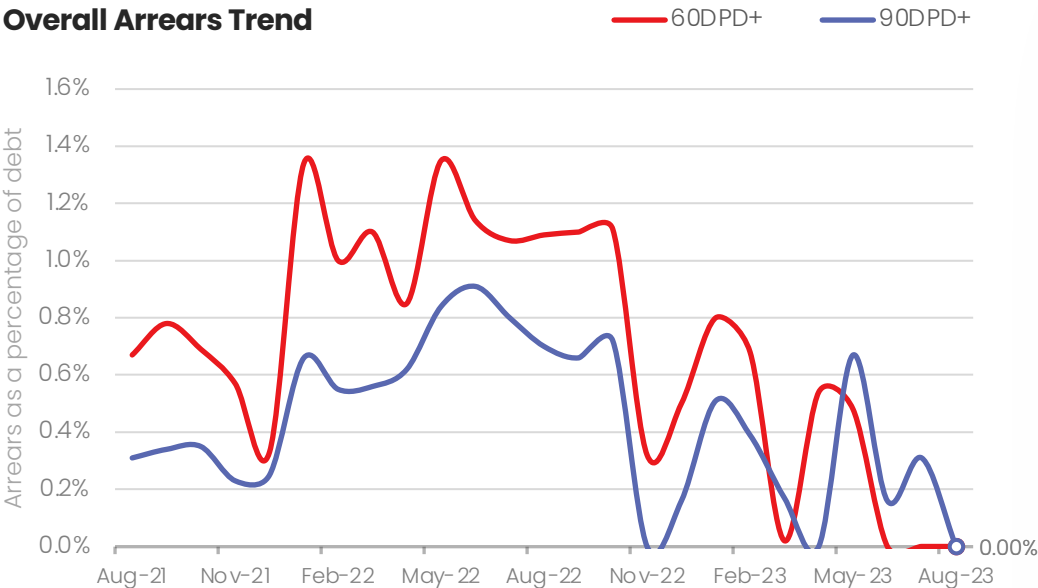
↑ **4.3%**

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

# Hospitality Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

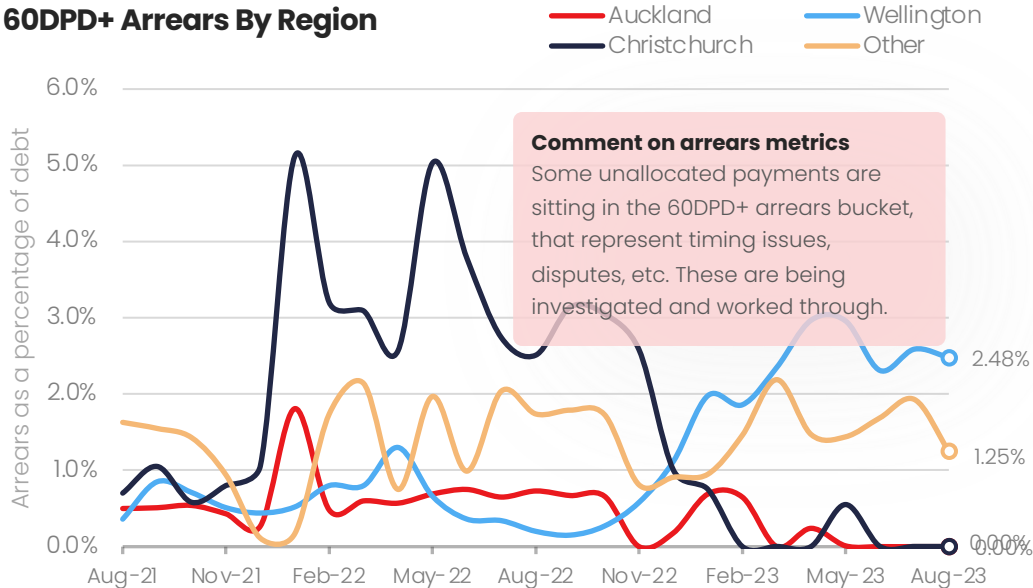
➔ 0bps

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



**Comment on arrears metrics**

Some unallocated payments are sitting in the 60DPD+ arrears bucket, that represent timing issues, disputes, etc. These are being investigated and worked through.

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 - Aug 23	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 12 Month Trend
Air Conditioning / Refrigeration	43.6	-1.5% 	0.4% 	
Aluminium - Wholesale / Extrusion	41.0	-2.6% 	12.4% 	
Automotive Industry	50.2	4.7% 	16.4% 	
Builder - Commercial	32.8	2.9% 	4.9% 	
Builder - Residential	31.9	-1.1% 	-15.9% 	
Building Materials	47.0	-2.3% 	3.1% 	
Building Sub-Trades	46.2	1.4% 	7.8% 	
Building Supply Merchants	41.9	-5.1% 	1.5% 	



















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

Vendor Segment	DSO - Aug 23	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 12 Month Trend
Civil Engineering	36.1	-23.8% 	-8.3% 	
Concrete	41.9	-6.7% 	1.8% 	
Electrical Sub-Contractors	41.5	-5.9% 	-5.3% 	
Electrical Supply Merchants	49.5	-1.1% 	3.3% 	
Energy & Fuel Resources	34.0	-4.0% 	1.9% 	
Equipment Hire	45.0	-2.2% 	-16.0% 	
Finance & Insurance	63.7	2.5% 	9.8% 	
Flooring	48.4	-2.5% 	42.6% 	

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

Vendor Segment	DSO - Aug 23	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 12 Month Trend
Food & Beverage	35.3	-6.7% 	-6.7% 	
Glass	40.5	-0.8% 	9.9% 	
Labour Hire	36.8	1.8% 	-7.8% 	
Manufacturing	39.8	-12.7% 	-2.3% 	
Other Building	41.9	-4.3% 	-30.4% 	
Plumbing	36.7	-1.6% 	-2.1% 	
Pulp, Paper and Printing	48.5	11.4% 	-8.3% 	
Retail	49.4	52.3% 	44.8% 	

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

Vendor Segment	DSO - Aug 23	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 12 Month Trend
Roofing	41.8	-5.0% 	14.7% 	
Steel / Metal Products	33.8	-3.3% 	-5.7% 	
Technology & Service Providers	41.6	-2.0% 	5.2% 	
Timber	45.2	-11.2% 	-1.8% 	
Travel	33.0	1.2% 	9.5% 	
Window Fabricators / Installers	44.0	-6.2% 	-4.1% 	



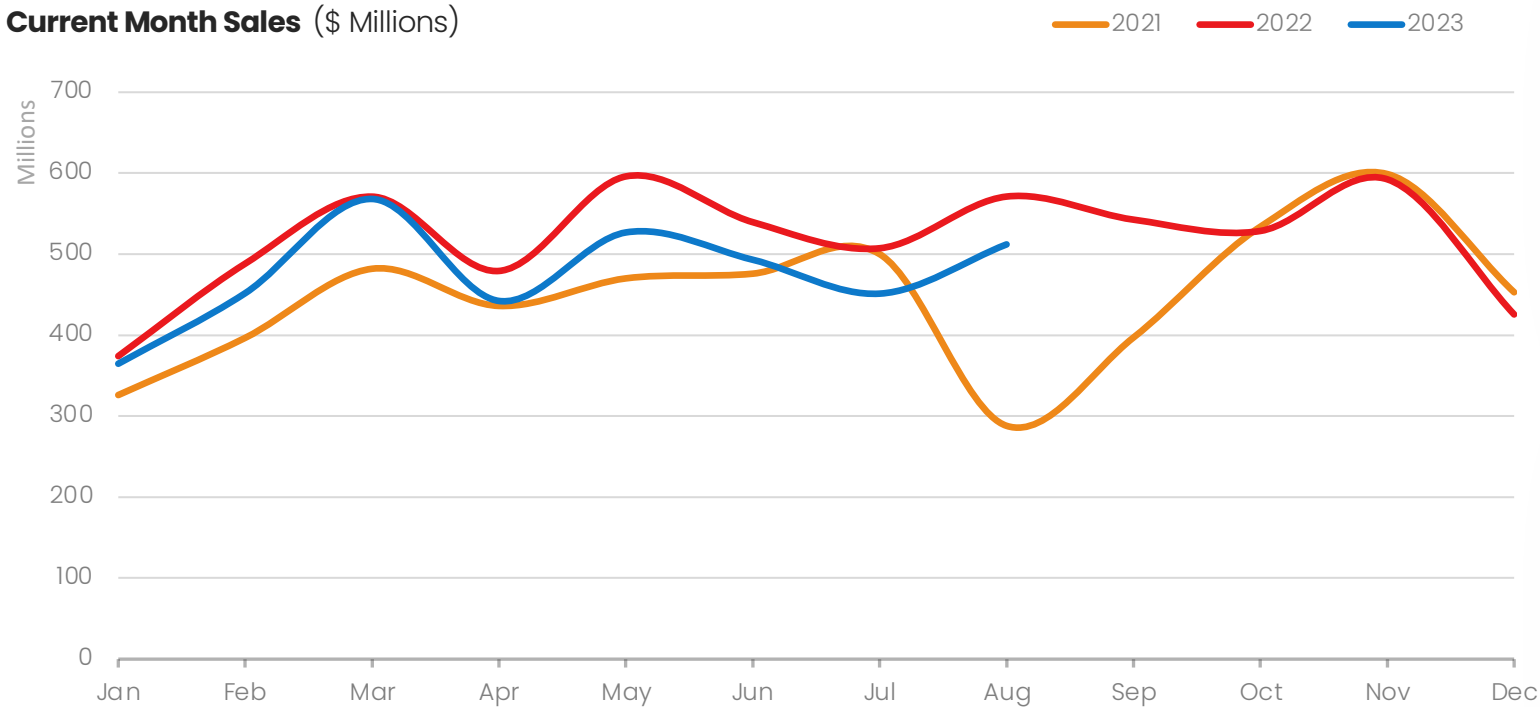


# Building Merchant **Insights.**

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# Building Merchant Current Month Sales

Current Month Sales (\$ Millions)



## Month-on-Month



**13.5%**

Monthly sales increased by 13.5% from July 2023 to August 2023.

## Year-on-Year



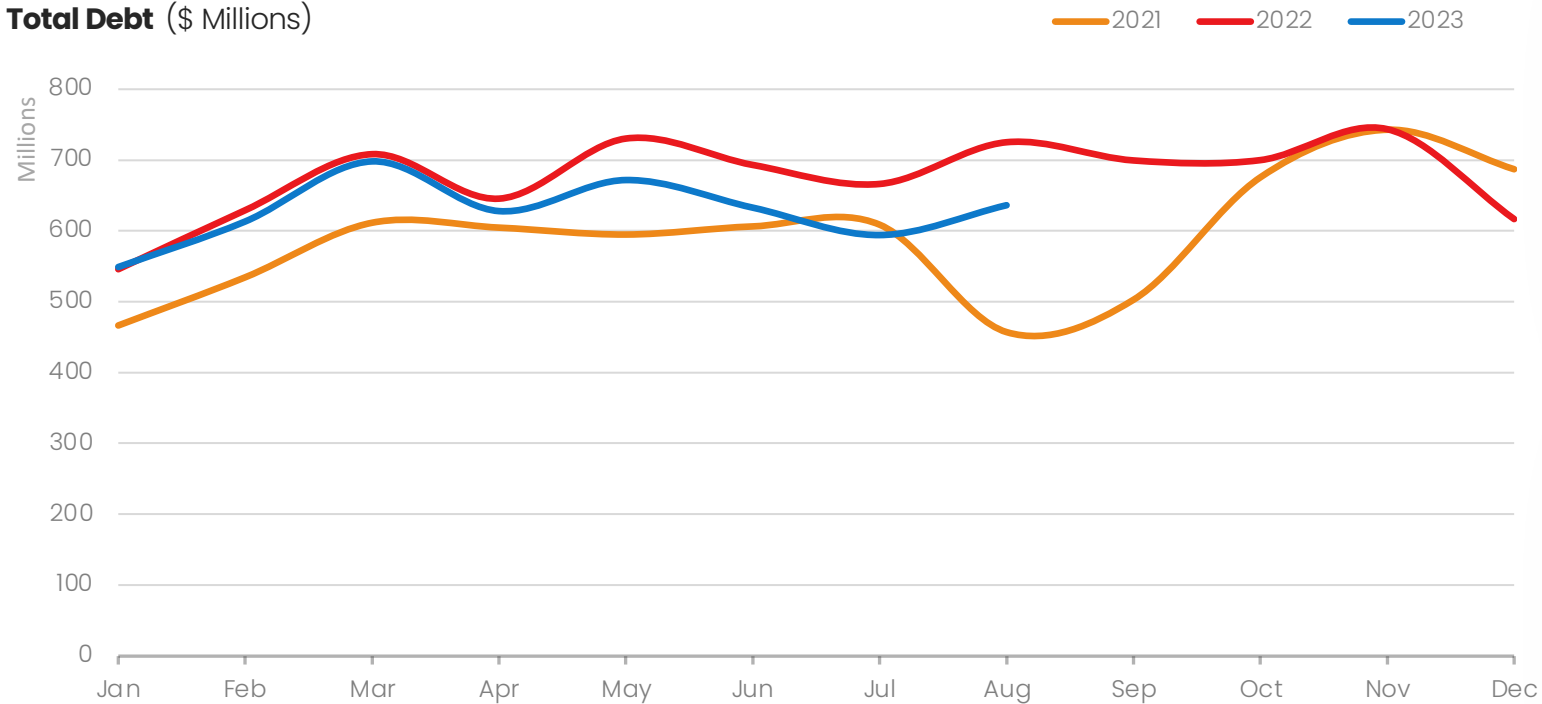
**10.3%**

Monthly sales for August 2023 were 10.3% lower than August 2022.



# Building Merchant Total Debt

Total Debt (\$ Millions)



## Month-on-Month

↑ **7.1%**

Total Debt increased by 7.1% from July 2023 to August 2023.

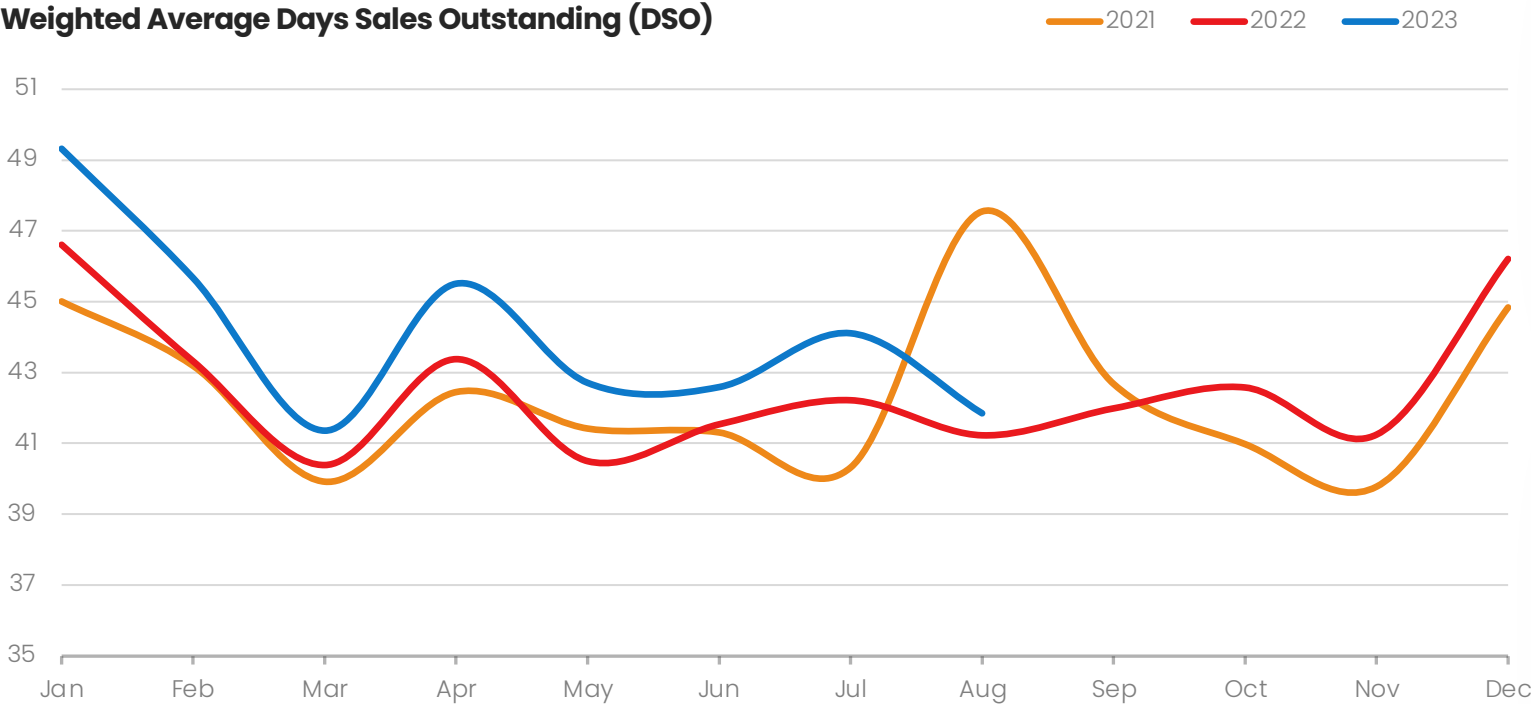
## Year-on-Year

↓ **12.3%**

Total Debt was 12.3% lower in August 2023 compared to August 2022.

# Building Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ 5.1%

Weighted average DSO decreased by 5.1% from Jul-23 to Aug-23.

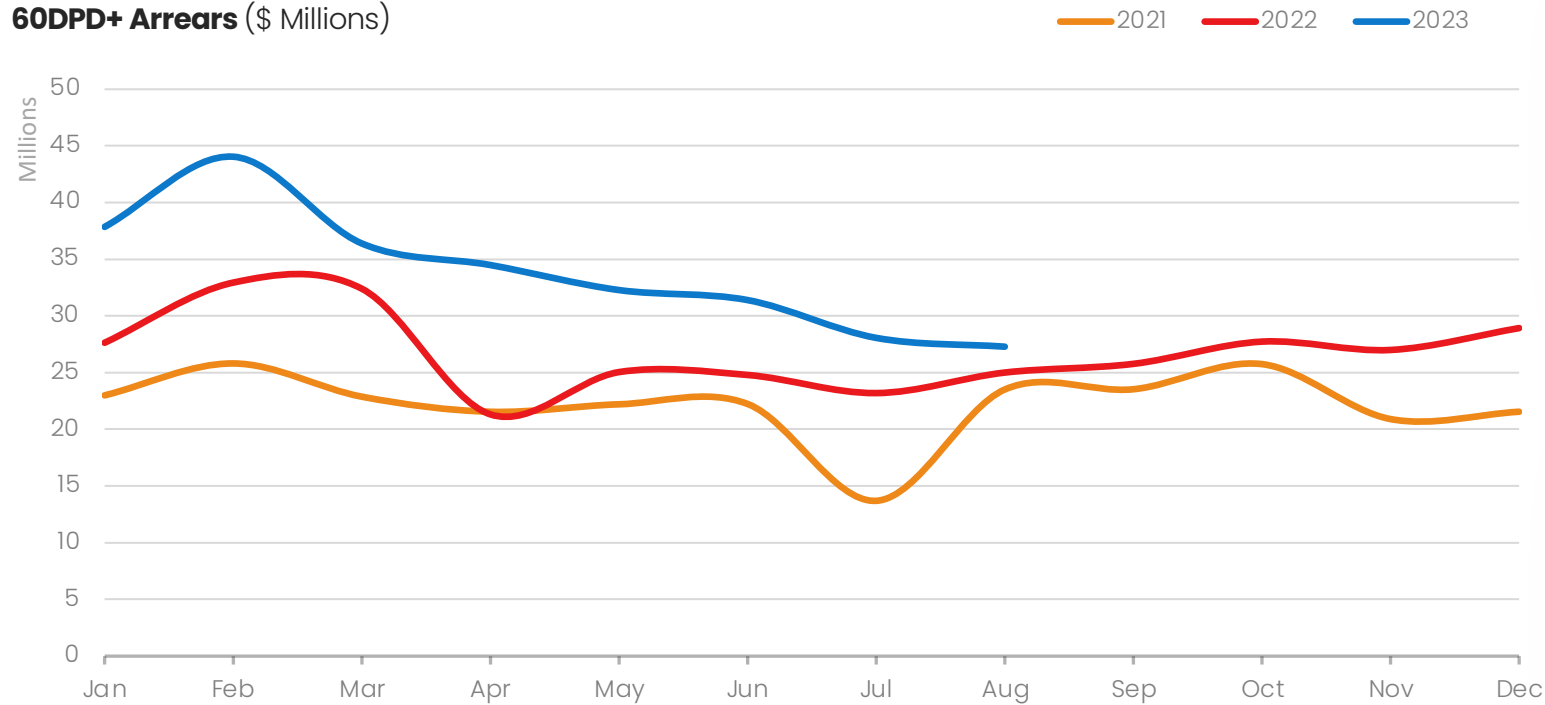
Year-on-Year

↑ 1.5%

Weighted average DSO was 1.5% higher in Aug-23 vs Aug-22.

# Building Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **2.8%**

60DPD+ arrears were down 2.8% from July 2023 to August 2023.

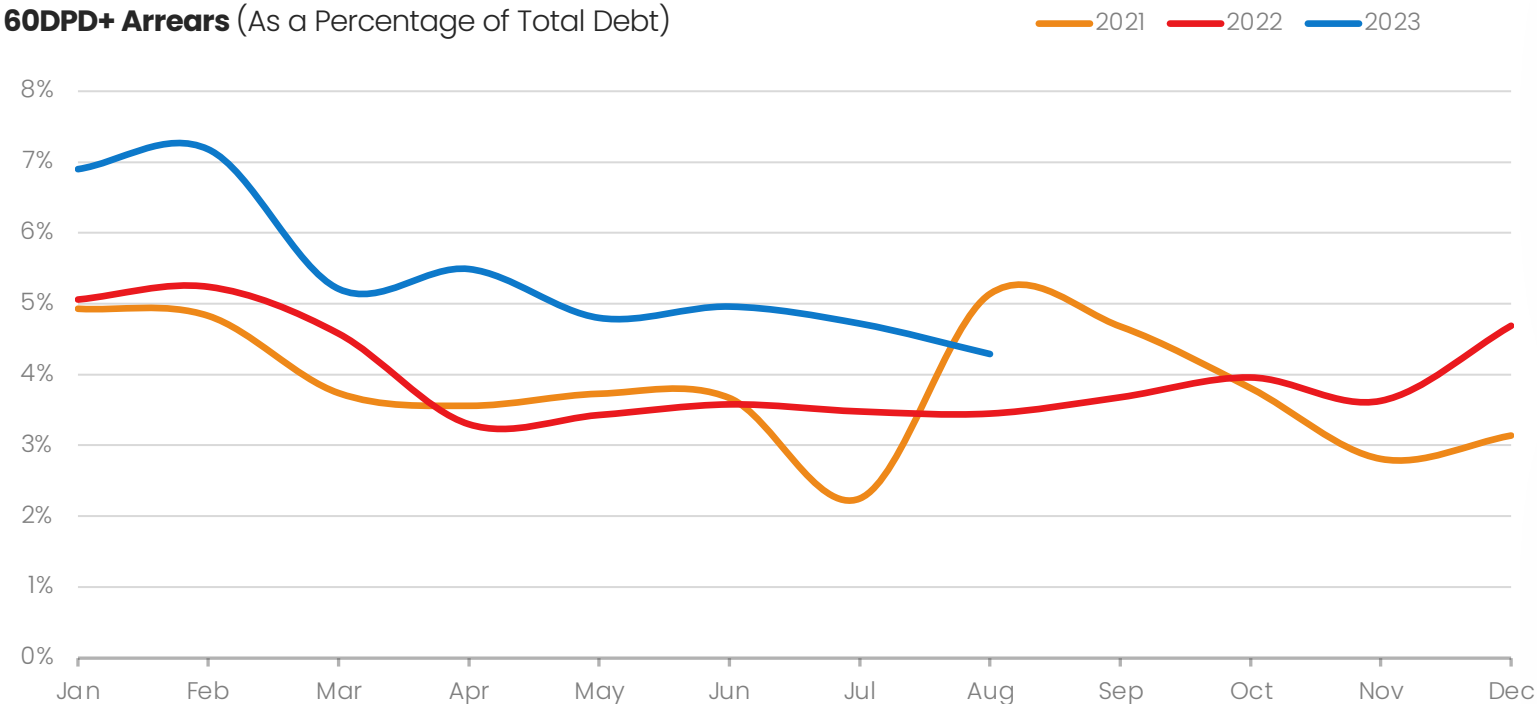
## Year-on-Year

↑ **9.1%**

60DPD+ arrears were up 9.1% from August 2022 to August 2023.

# Building Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month



**43bps**

60DPD+ arrears were 43bps lower in August 2023 compared to July 2023.

## Year-on-Year

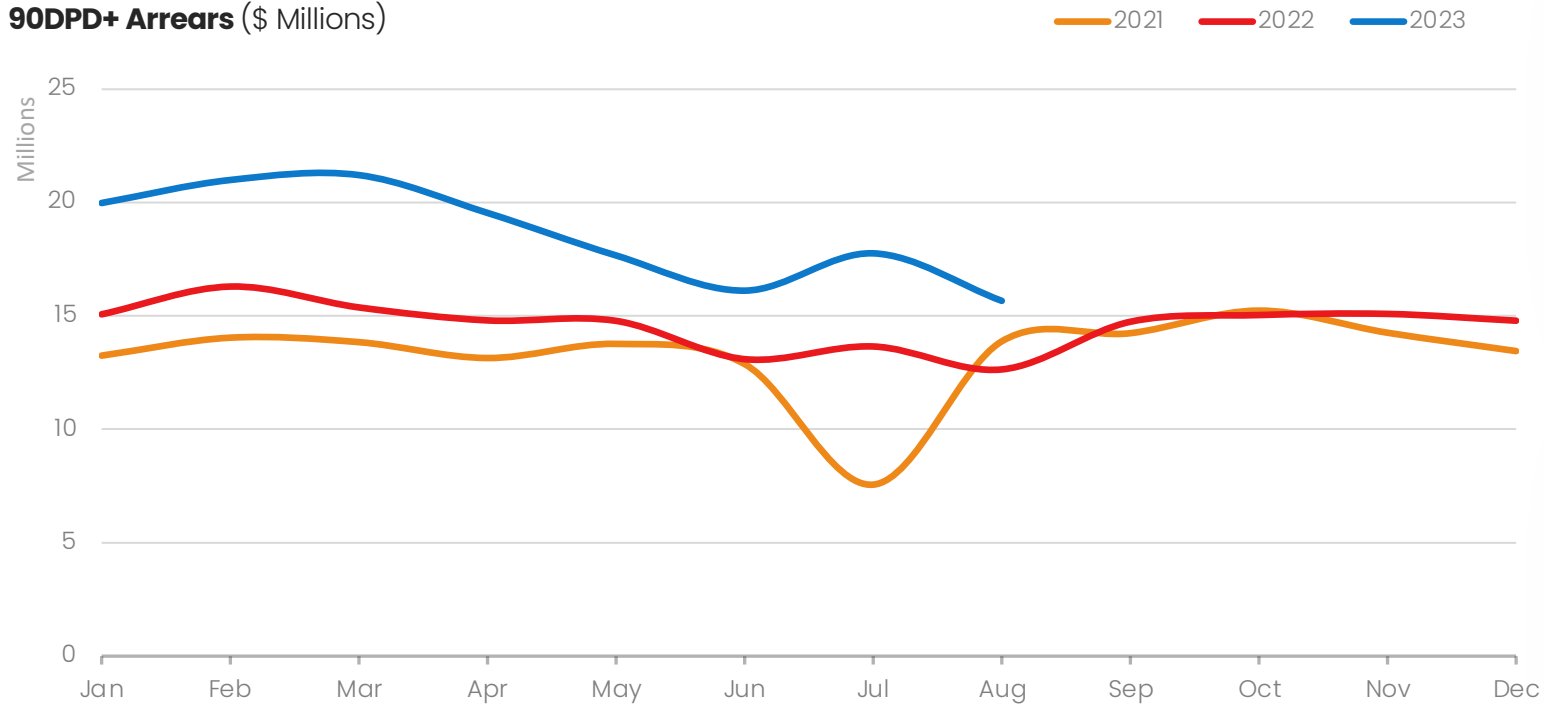


**84bps**

60DPD+ arrears were 84bps higher in August 2023 compared to August 2022.

# Building Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month



**11.8%**

90DPD+ arrears were down 11.8% from July 2023 to August 2023.

## Year-on-Year

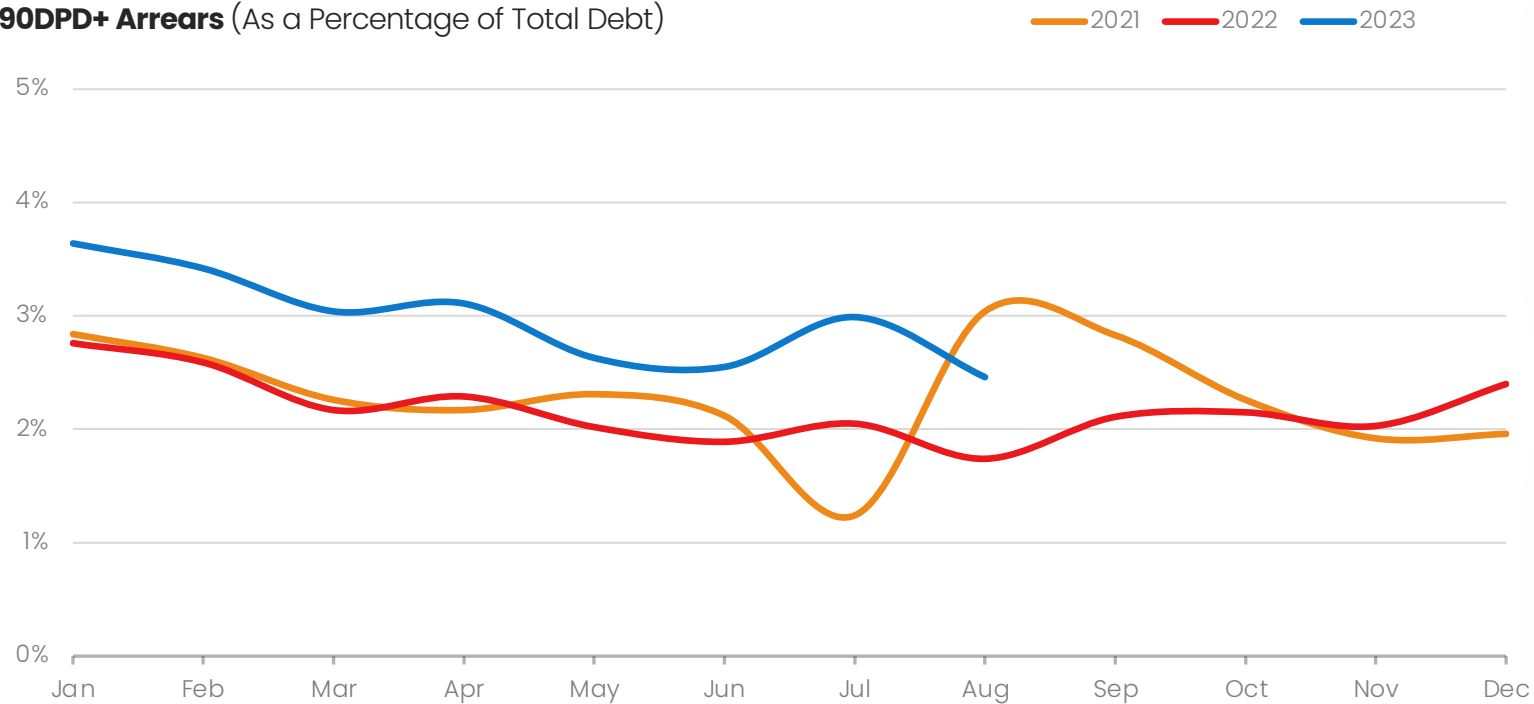


**23.9%**

90DPD+ arrears were up 23.9% from August 2022 to August 2023.

# Building Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month



**53bps**

90DPD+ arrears were 53bps lower in August 2023 compared to July 2023.

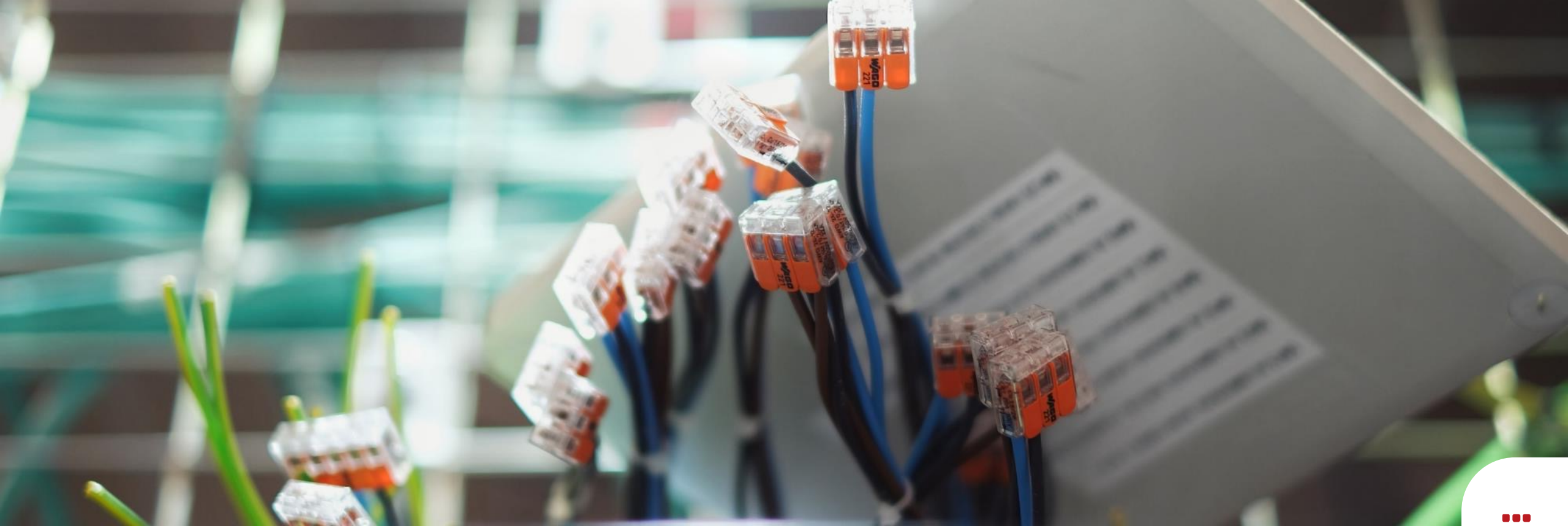
## Year-on-Year



**72bps**

90DPD+ arrears were 72bps higher in August 2023 compared to August 2022.



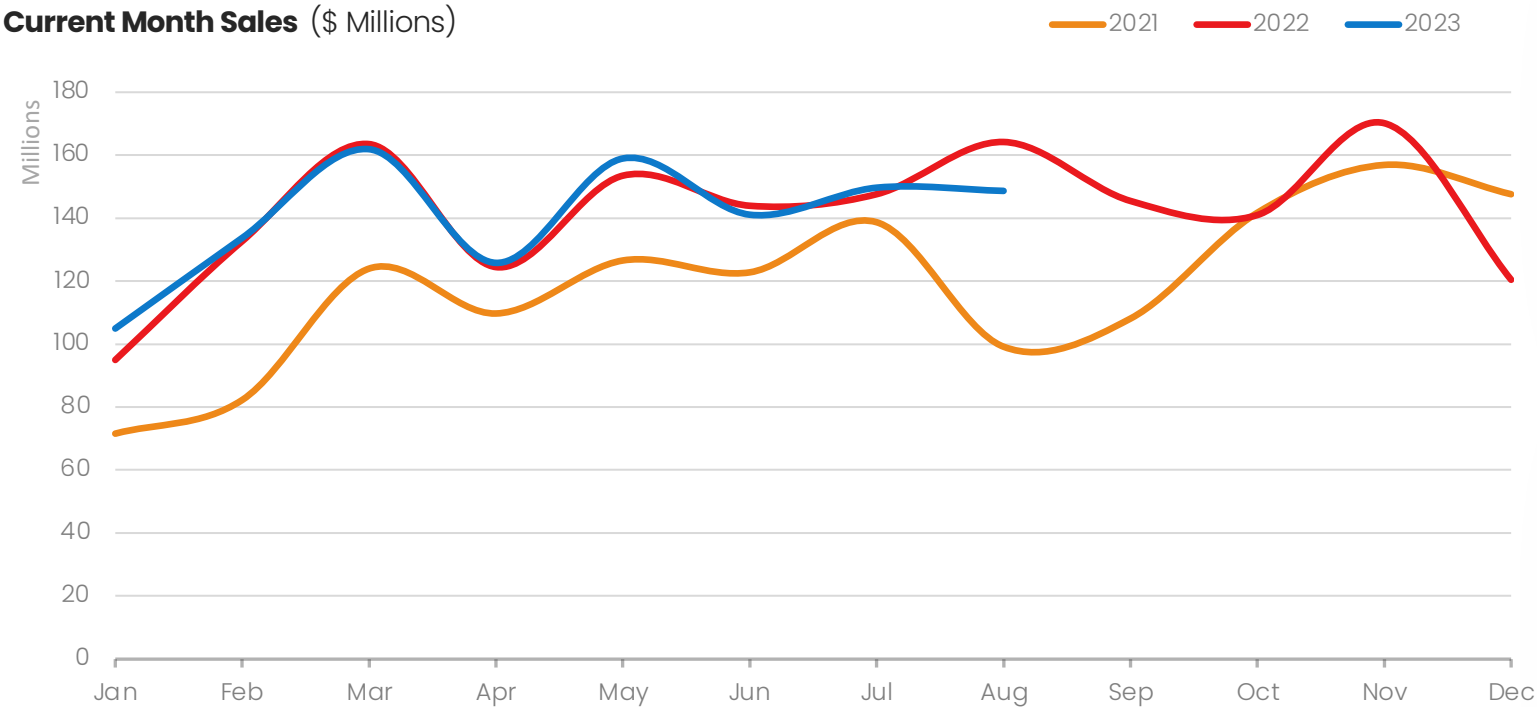


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# Electrical Merchant Current Month Sales

Current Month Sales (\$ Millions)



## Month-on-Month

↓ **0.7%**

Monthly sales decreased by 0.7% from July 2023 to August 2023.

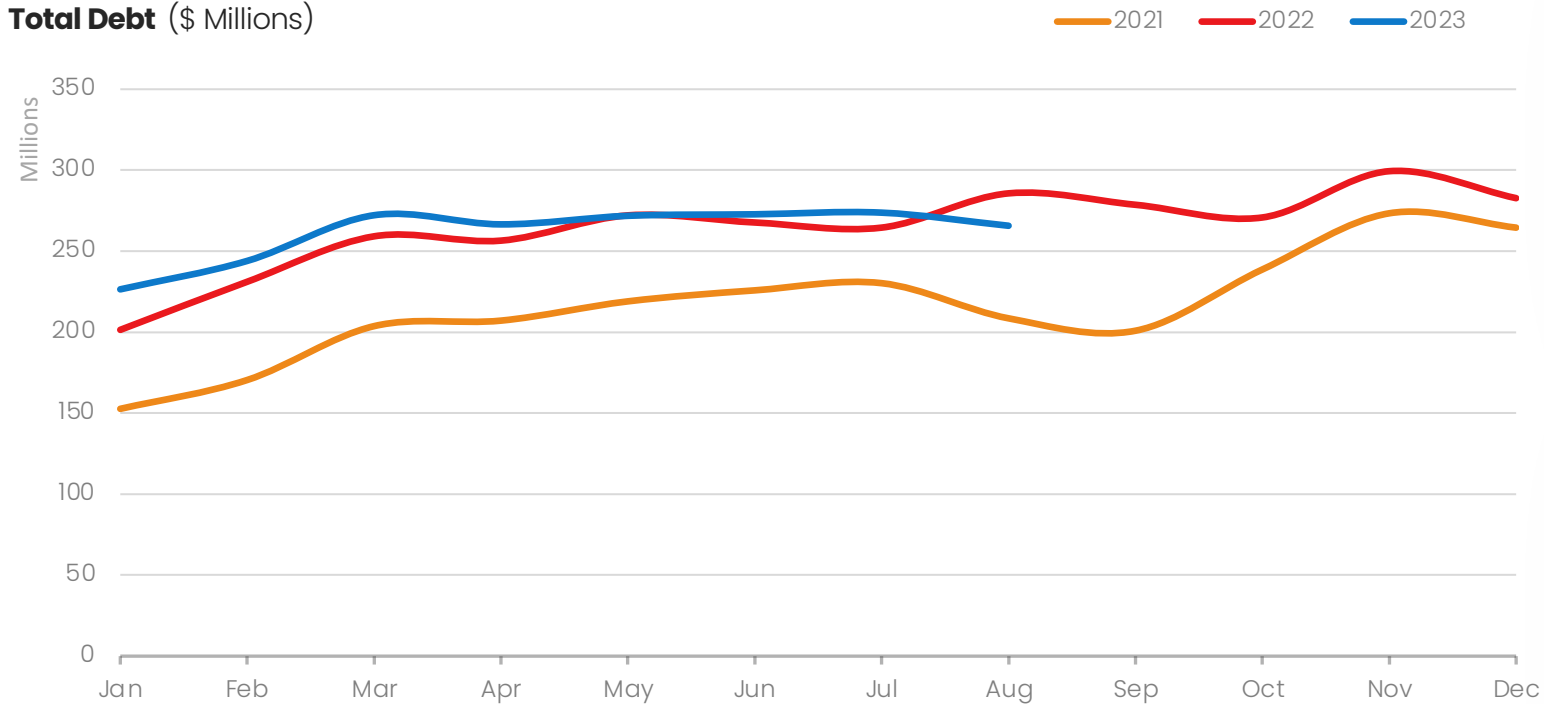
## Year-on-Year

↓ **9.5%**

Monthly sales for August 2023 were 9.5% lower than August 2022.

# Electrical Merchant Total Debt

Total Debt (\$ Millions)



## Month-on-Month

↓ **3.0%**

Total Debt decreased by 3.0% from July 2023 to August 2023.

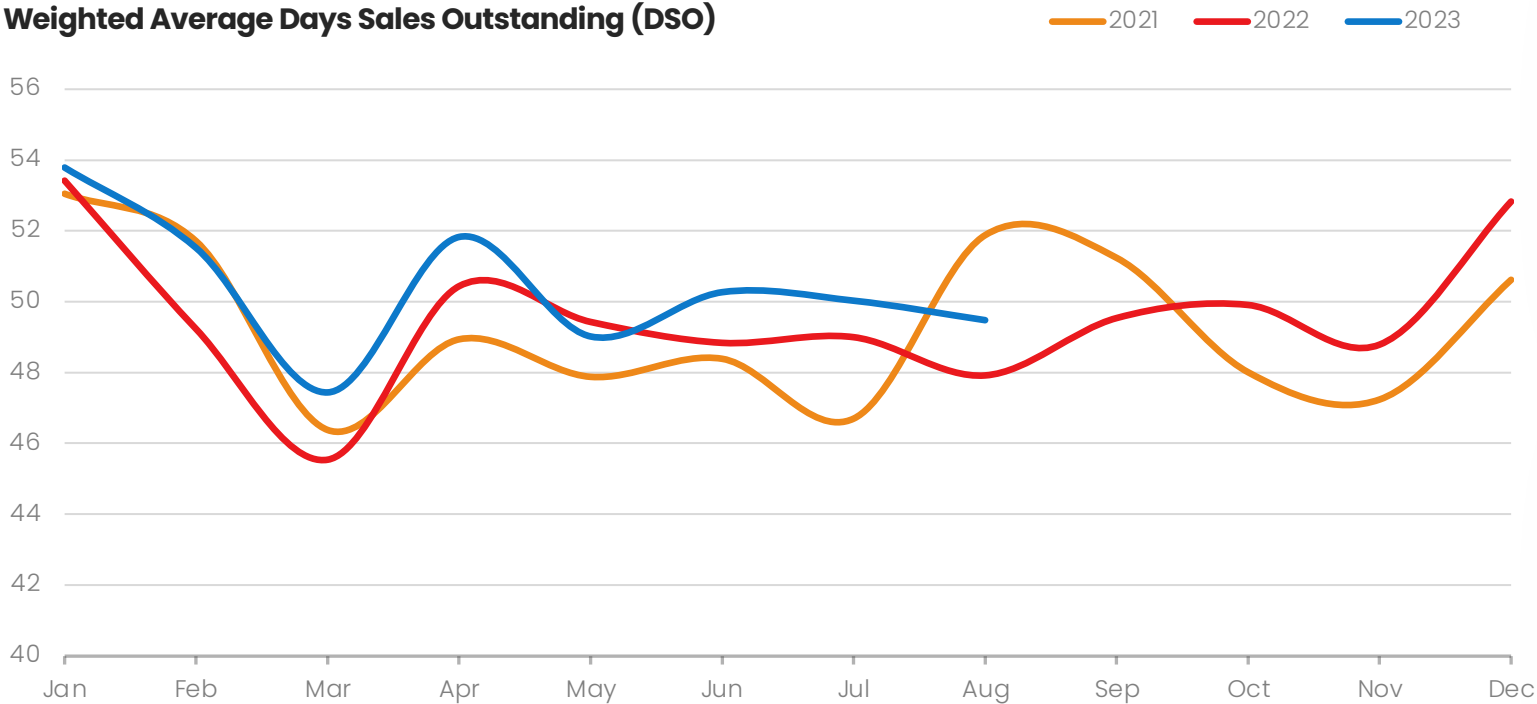
## Year-on-Year

↓ **7.0%**

Total Debt was 7.0% lower in August 2023 compared to August 2022.

# Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



## Month-on-Month



**1.1%**

Weighted average DSO decreased by 1.1% from Jul-23 to Aug-23.

## Year-on-Year

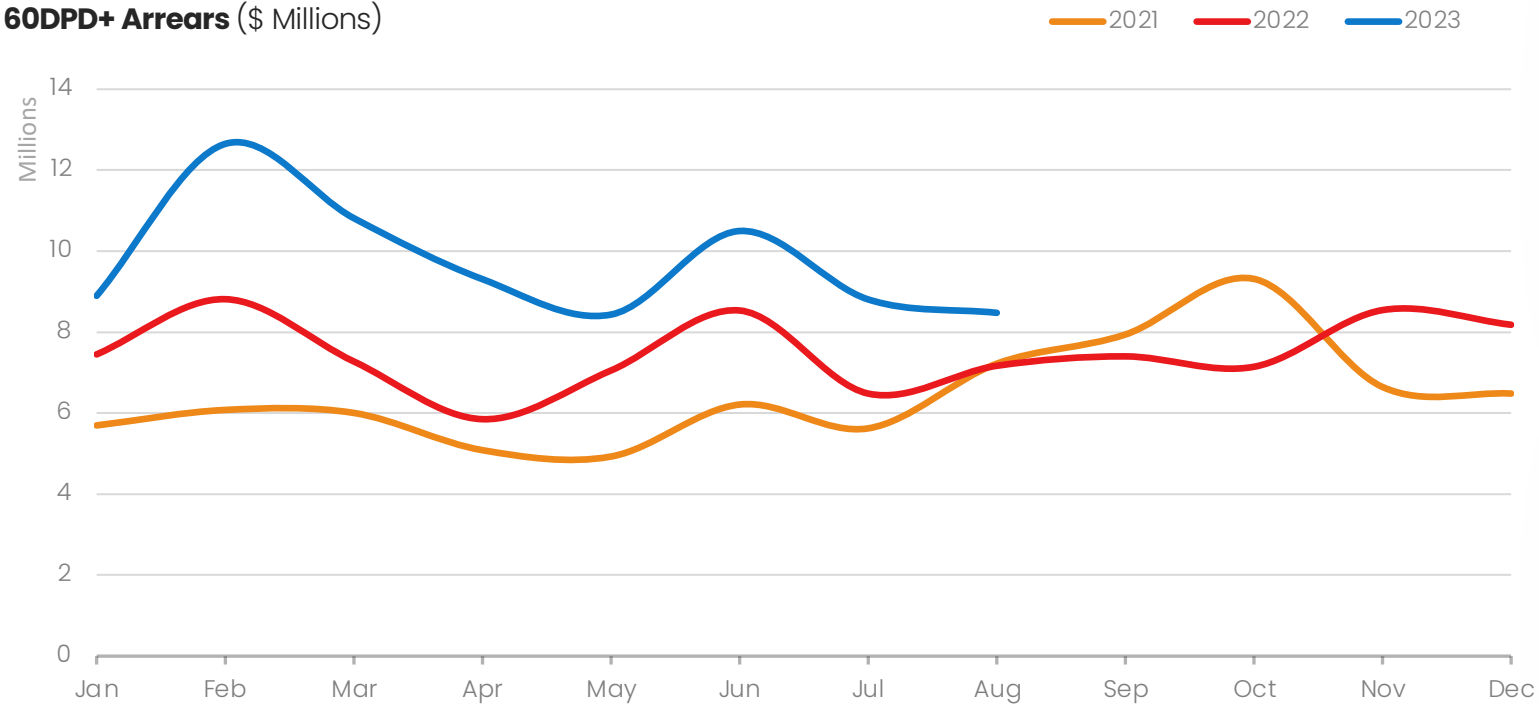


**3.3%**

Weighted average DSO was 3.3% higher in Aug-23 vs Aug-22.

# Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **3.8%**

60DPD+ arrears were down 3.8% from July 2023 to August 2023.

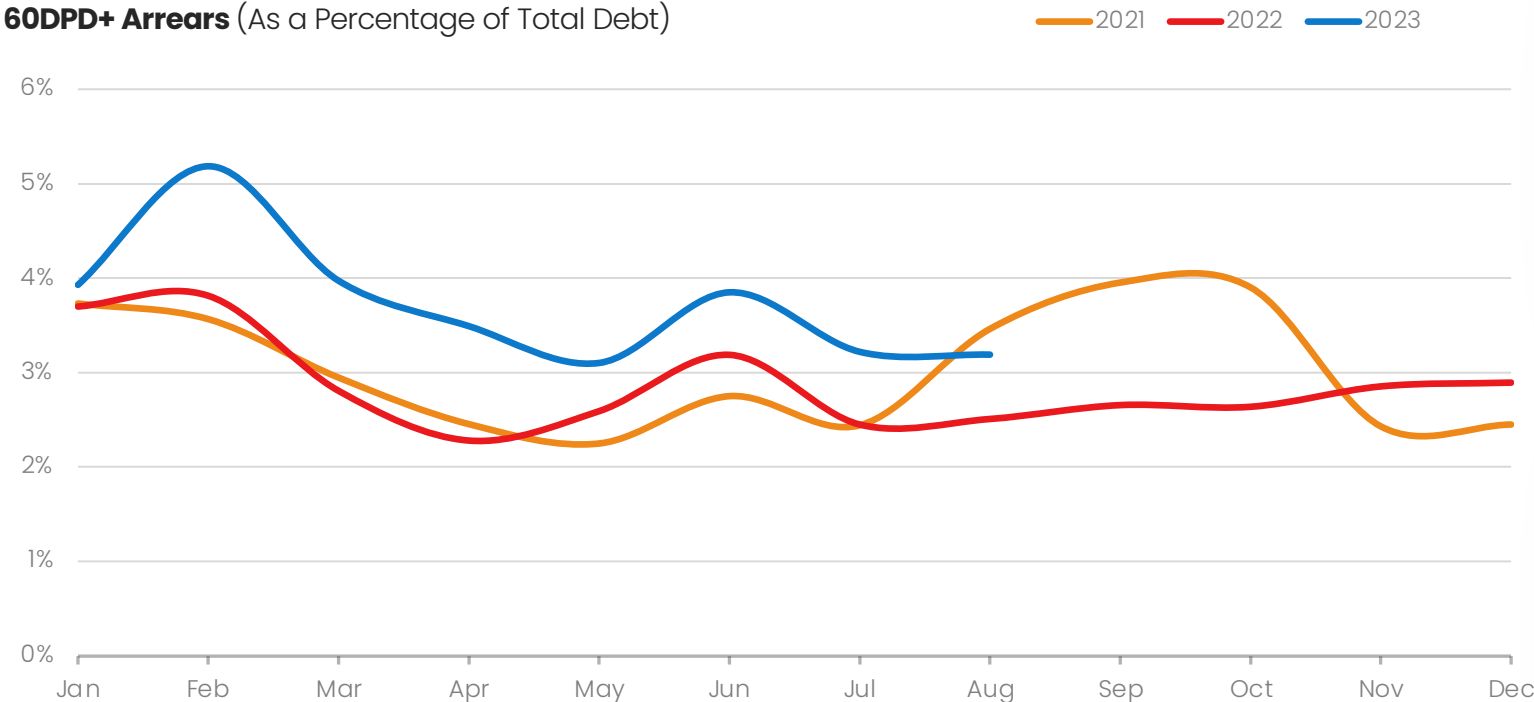
## Year-on-Year

↑ **18.2%**

60DPD+ arrears were up 18.2% from August 2022 to August 2023.

# Electrical Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month



**3bps**

60DPD+ arrears were 3bps lower in August 2023 compared to July 2023.

## Year-on-Year



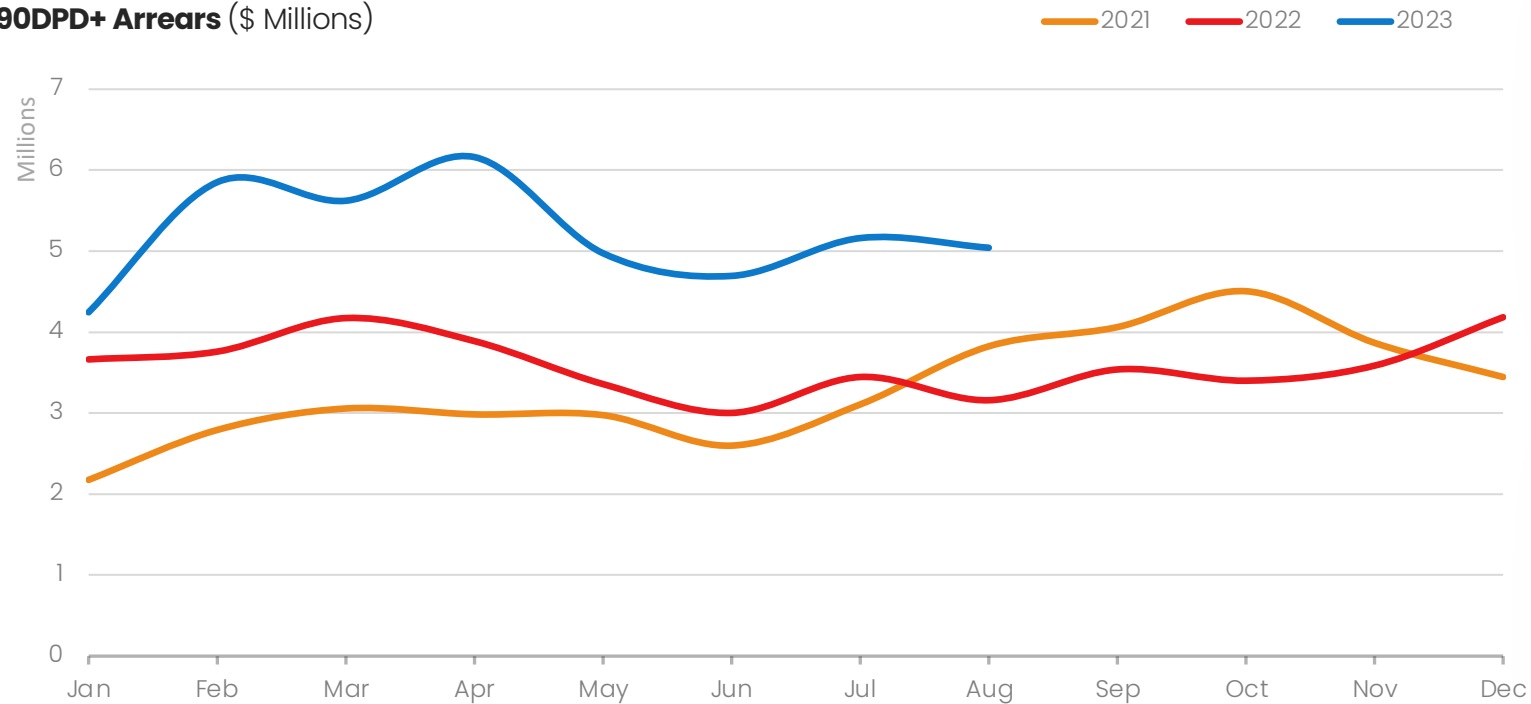
**68bps**

60DPD+ arrears were 68bps higher in August 2023 compared to August 2022.



# Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **2.3%**

90DPD+ arrears were down 2.3% from July 2023 to August 2023.

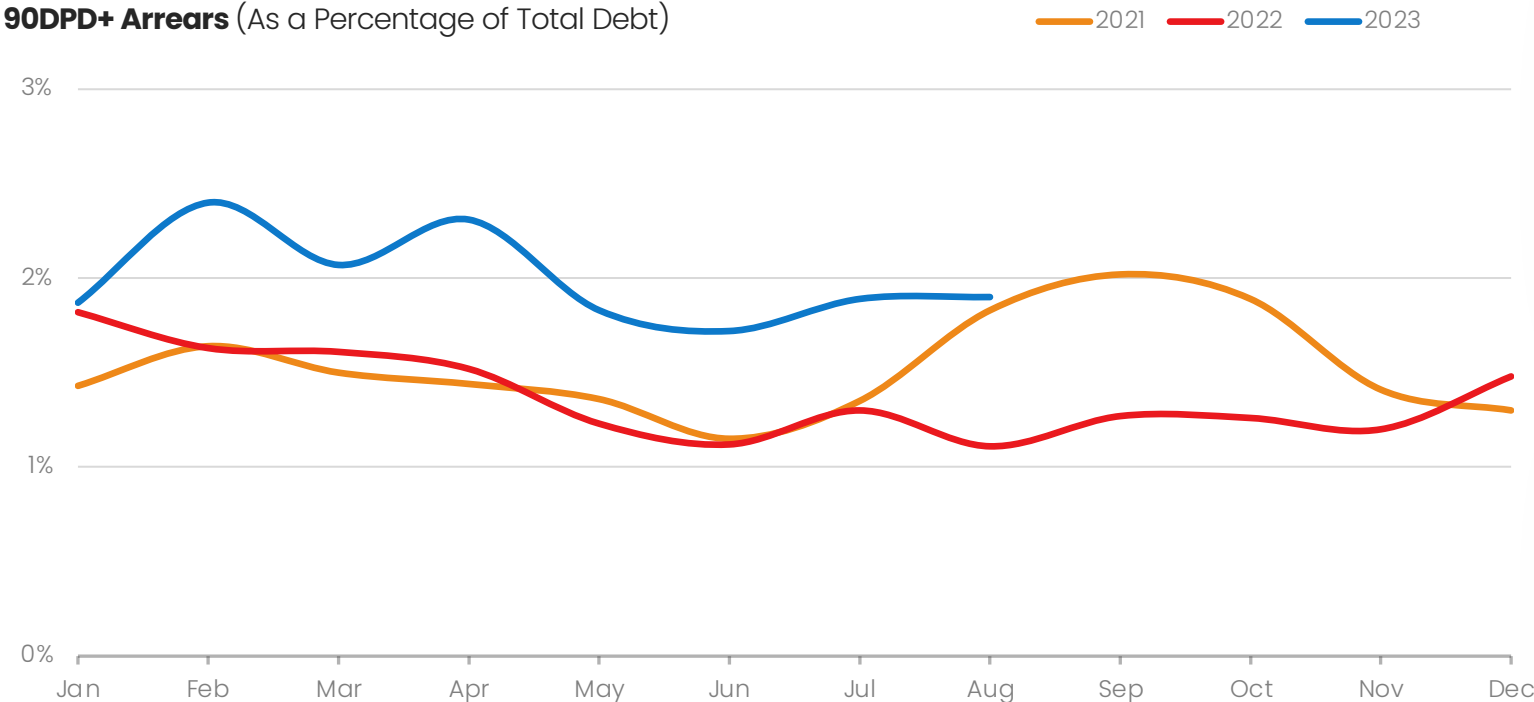
## Year-on-Year

↑ **59.6%**

90DPD+ arrears were up 59.6% from August 2022 to August 2023.

# Electrical Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month

↑ **1bp**

90DPD+ arrears were 1bp higher in August 2023 compared to July 2023.

## Year-on-Year

↑ **79bps**

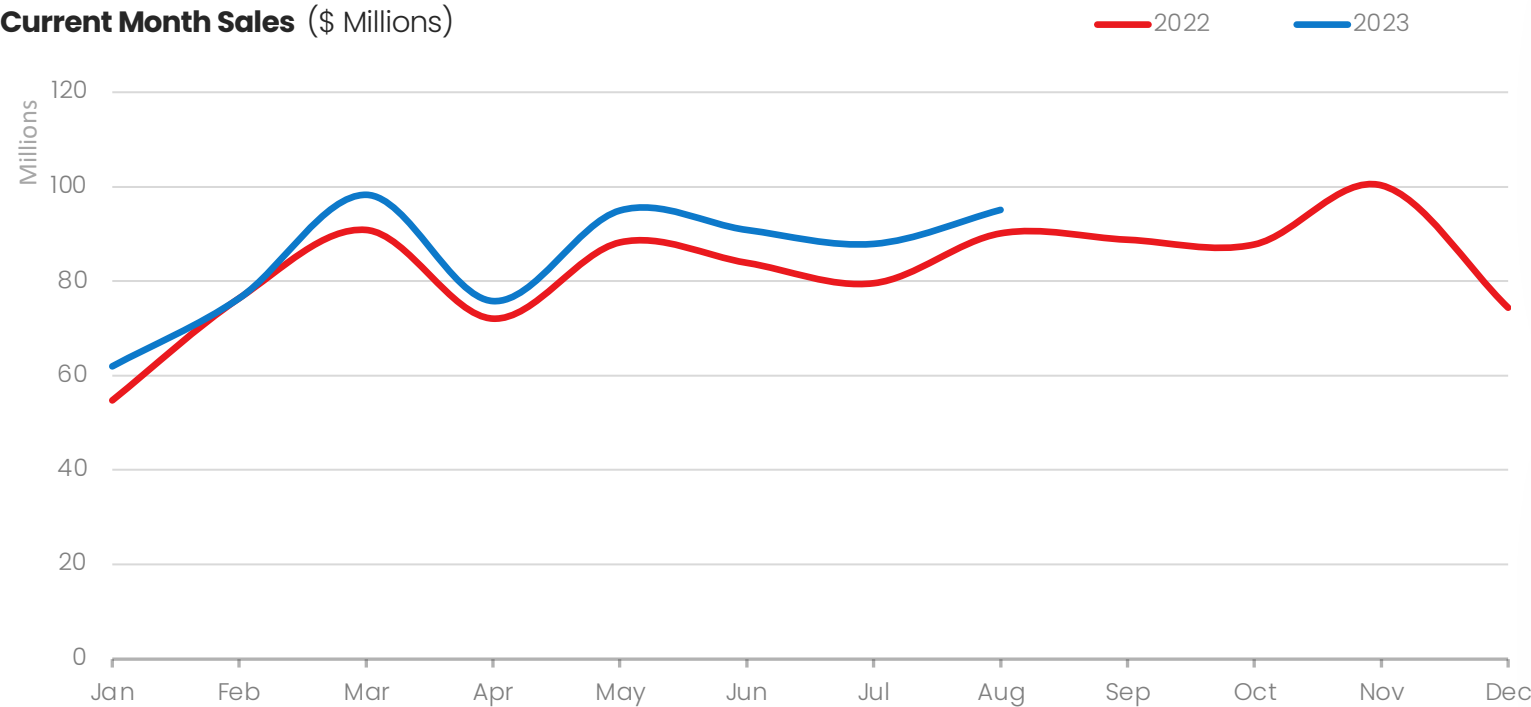
90DPD+ arrears were 79bps higher in August 2023 compared to August 2022.



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# Plumbing Merchant Current Month Sales



**Month-on-Month**

↑ **8.2%**

Monthly sales increased by 8.2% from July 2023 to August 2023.

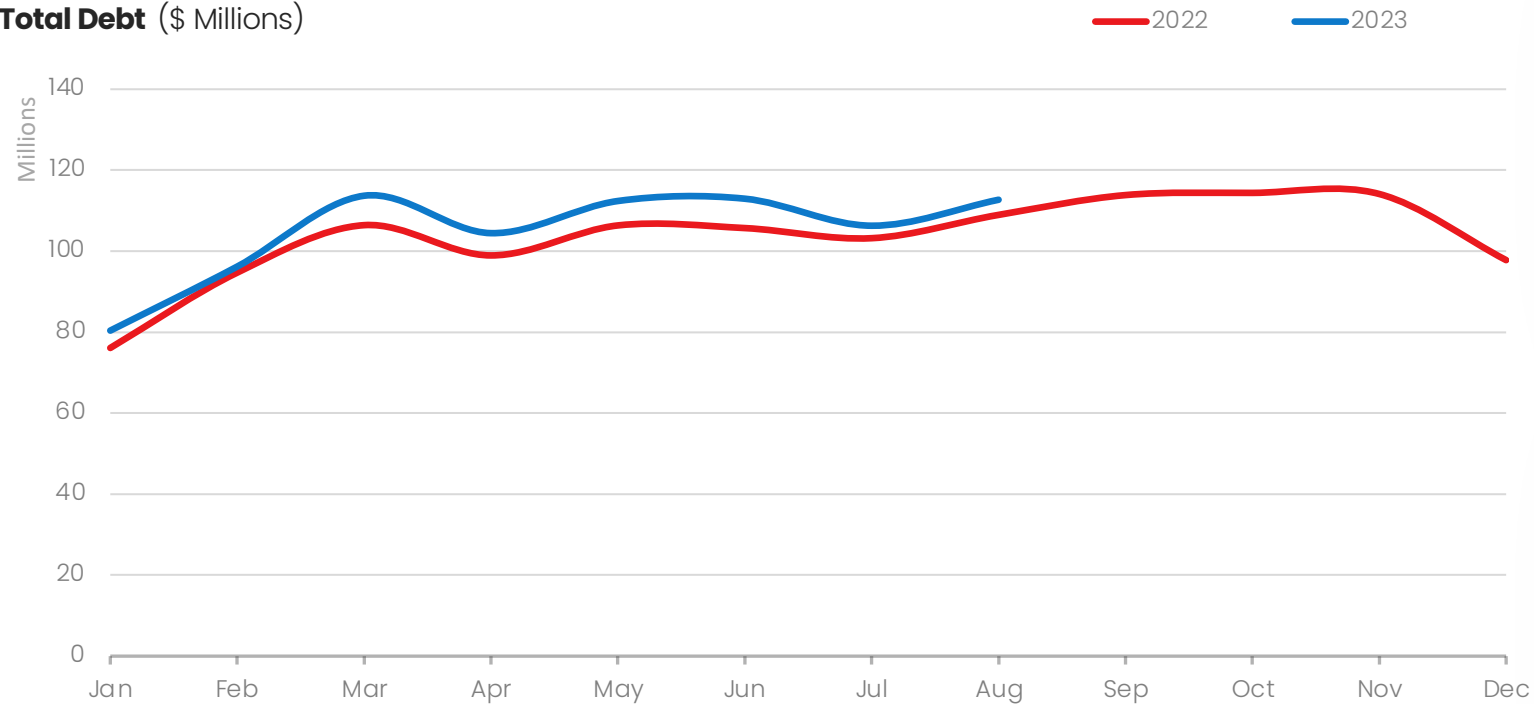
**Year-on-Year**

↑ **5.5%**

Monthly sales for August 2023 were 5.5% higher than August 2022.

# Plumbing Merchant Total Debt

Total Debt (\$ Millions)



## Month-on-Month

↑ **6.0%**

Total Debt increased by 6.0% from July 2023 to August 2023.

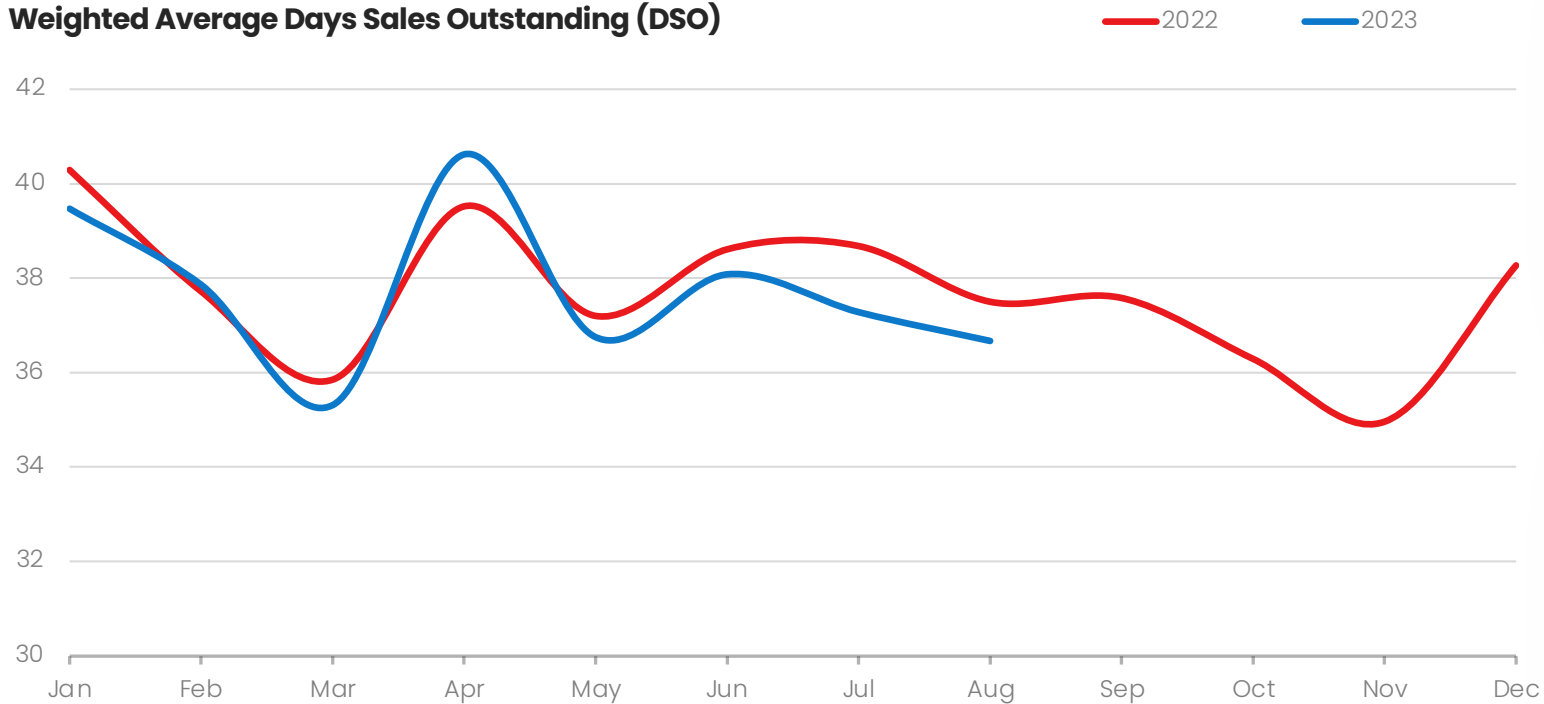
## Year-on-Year

↑ **3.4%**

Total Debt was 3.4% higher in August 2023 compared to August 2022.

# Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



## Month-on-Month

↓ **1.6%**

Weighted average DSO decreased by 1.6% from Jul-23 to Aug-23.

## Year-on-Year

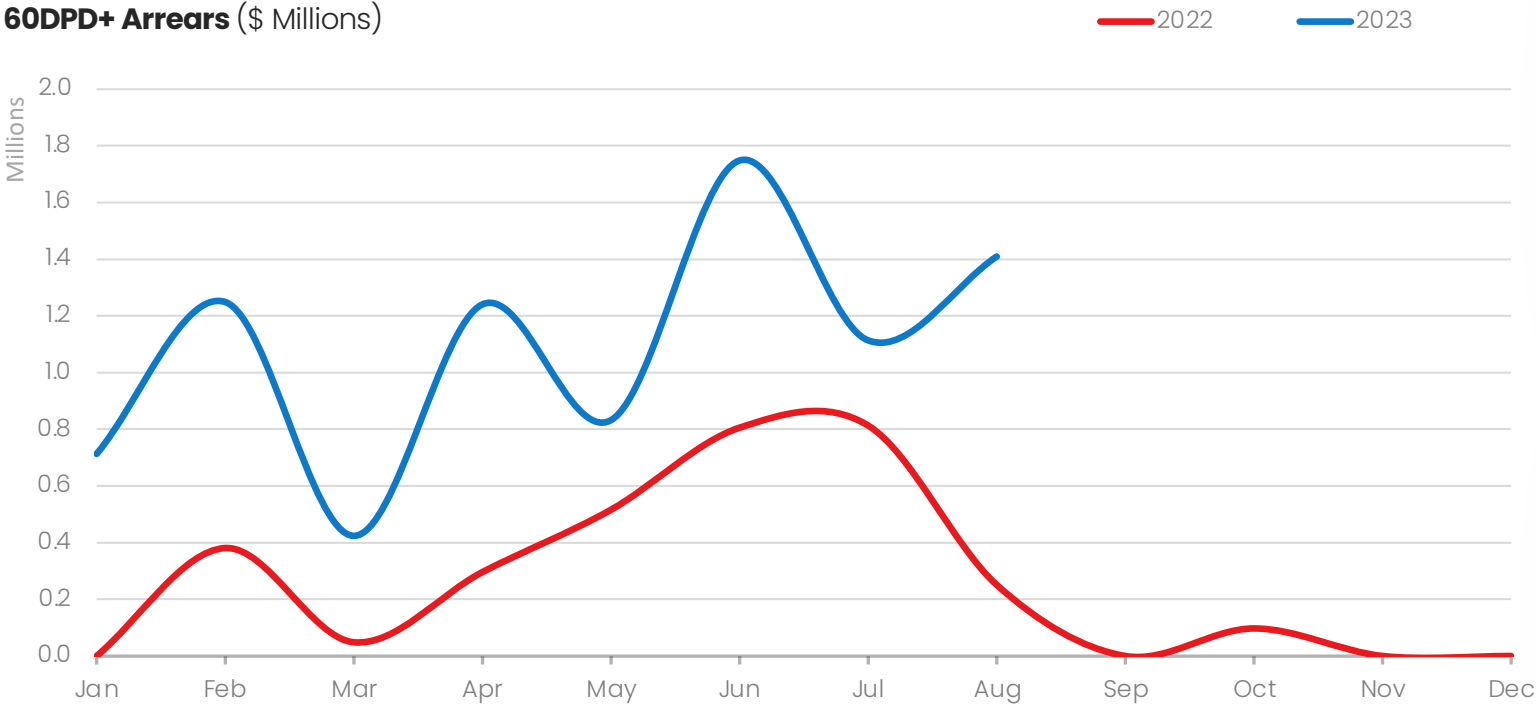
↓ **2.1%**

Weighted average DSO was 2.1% lower in Aug-23 vs Aug-22.



# Plumbing Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

↑ **26.6%**

60DPD+ arrears were up 26.6% from July 2023 to August 2023.

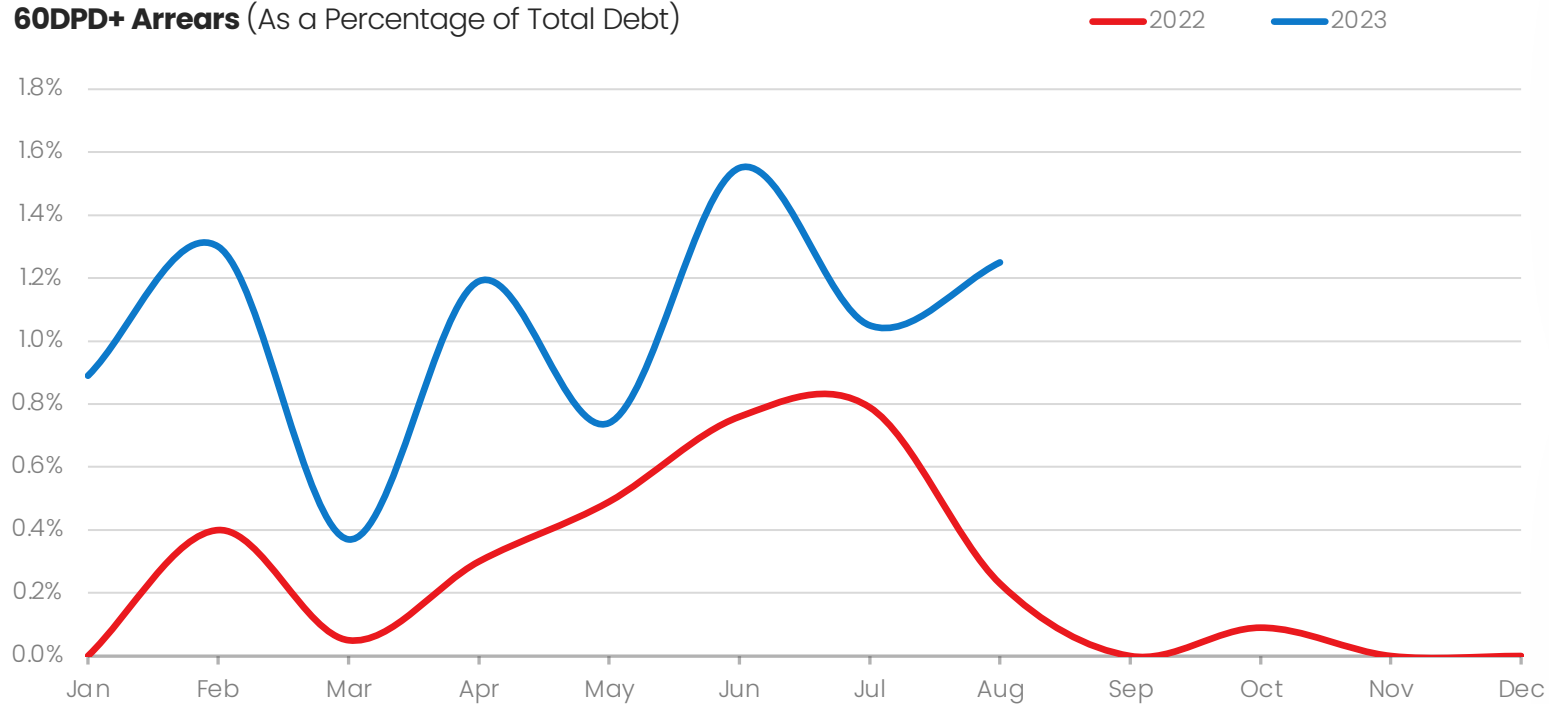
## Year-on-Year

↑ **462%**

60DPD+ arrears were up 462% from August 2022 to August 2023.

# Plumbing Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↑ **20bps**

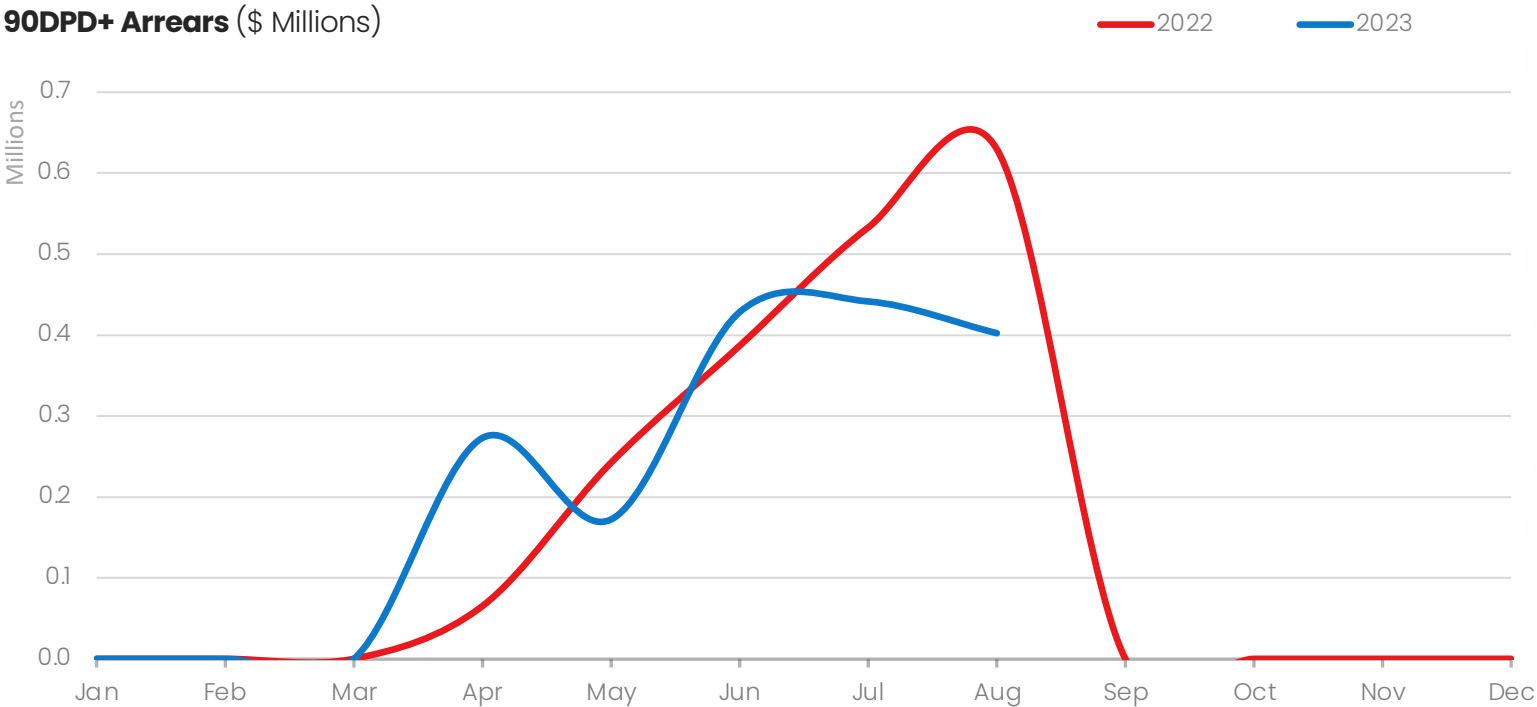
60DPD+ arrears were 20bps higher in August 2023 compared to July 2023.

## Year-on-Year

↑ **102bps**

60DPD+ arrears were 102bps higher in August 2023 compared to August 2022.

# Plumbing Merchant Arrears in Dollars (90+DPD)



## Month-on-Month

↓ **8.9%**

90DPD+ arrears were down 8.9% from July 2023 to August 2023.

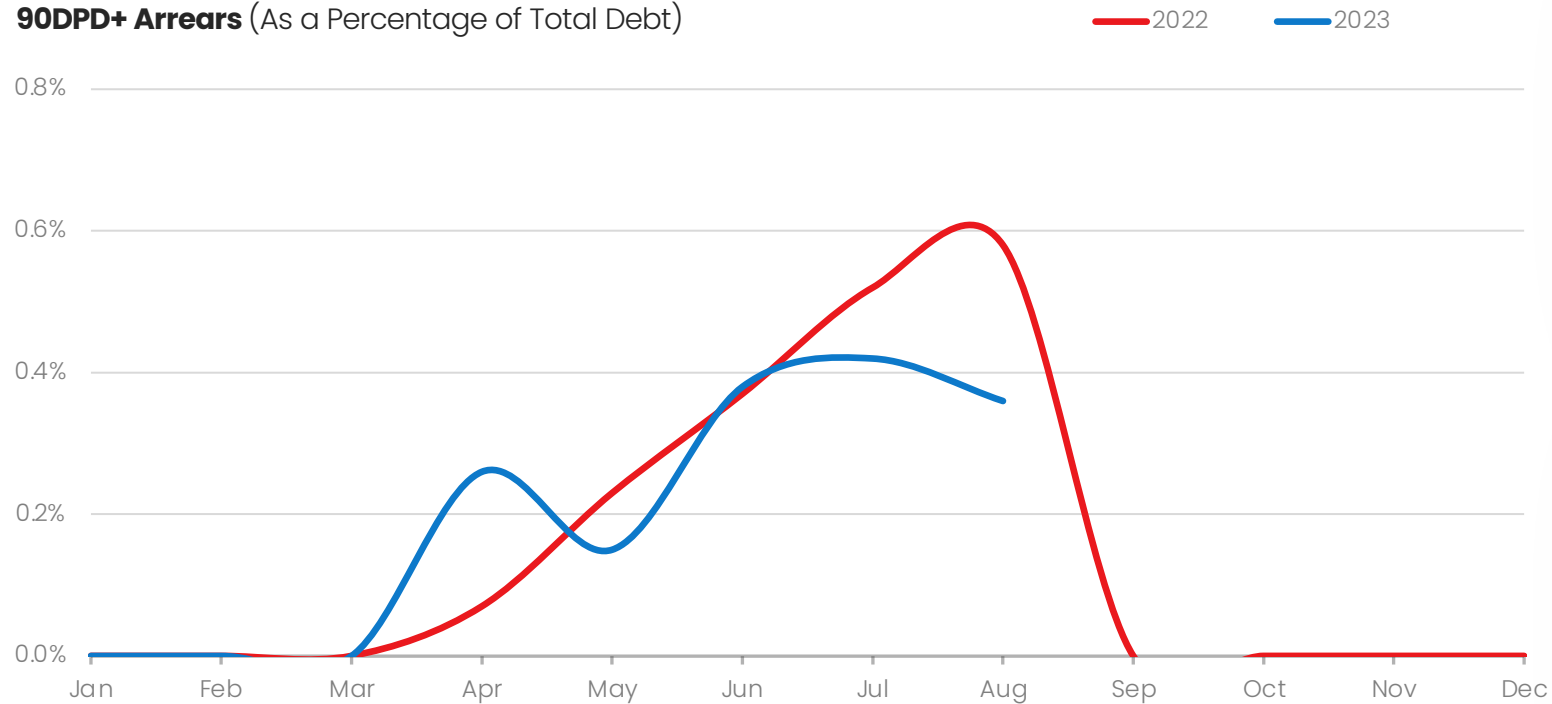
## Year-on-Year

↓ **36.1%**

90DPD+ arrears were down 36.1% from August 2022 to August 2023.

# Plumbing Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month

↓ **6bps**

90DPD+ arrears were 6bps lower in August 2023 compared to July 2023.

## Year-on-Year

↓ **22bps**

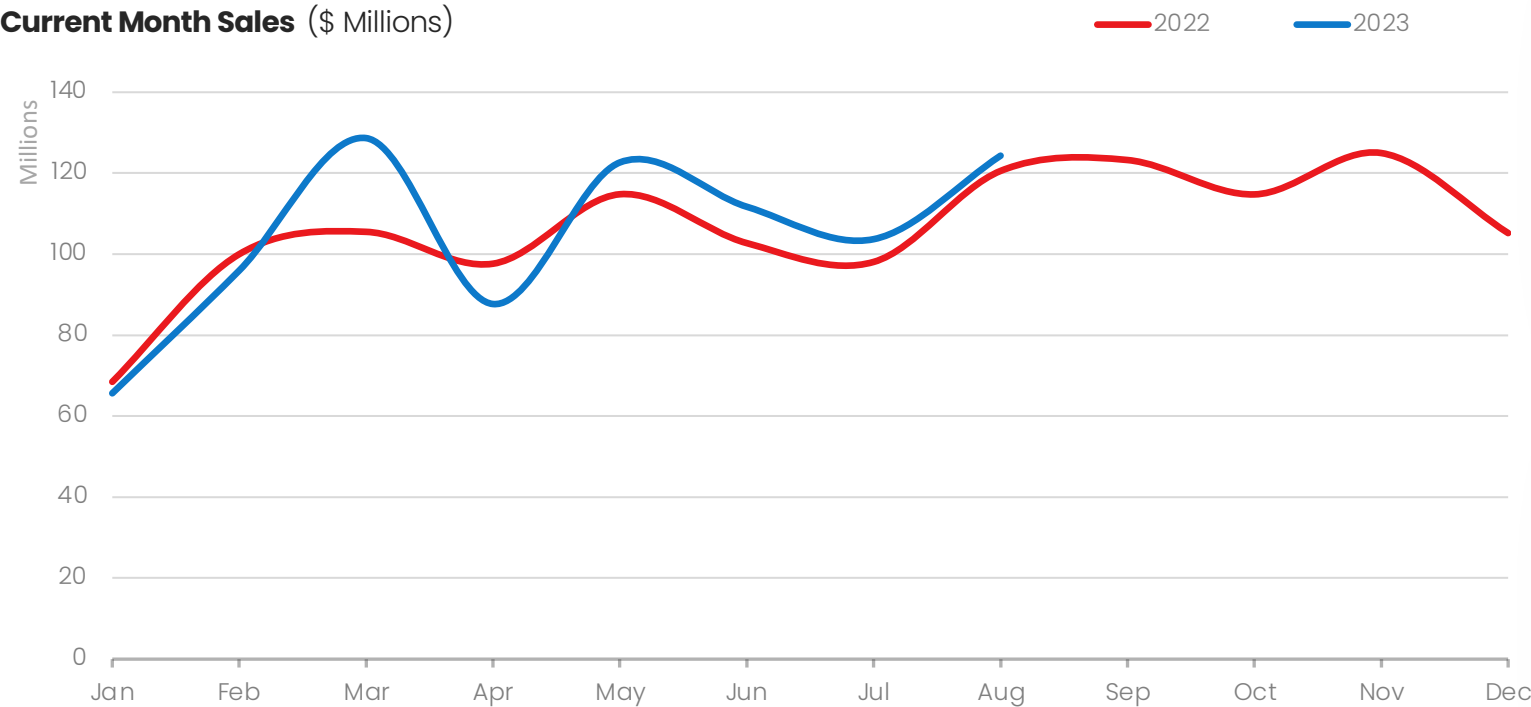
90DPD+ arrears were 22bs lower in August 2023 compared to August 2022.



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# Concrete Merchant Current Month Sales



**Month-on-Month**

↑ **19.9%**

Monthly sales increased by 19.9% from July 2023 to August 2023.

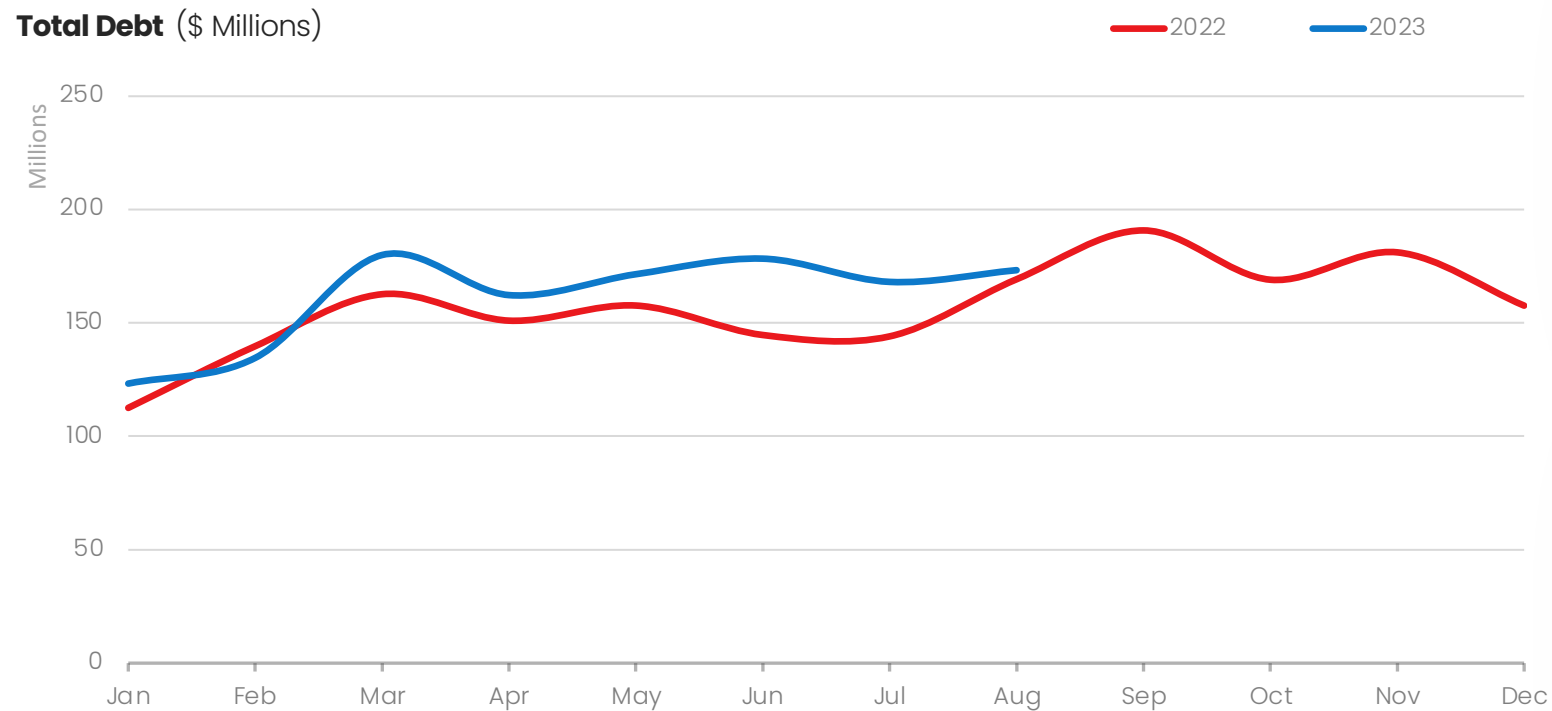
**Year-on-Year**

↑ **3.1%**

Monthly sales for August 2023 were 3.1% higher than August 2022.



# Concrete Merchant Total Debt



## Month-on-Month

↑ **3.1%**

Total Debt increased by 3.1% from July 2023 to August 2023.

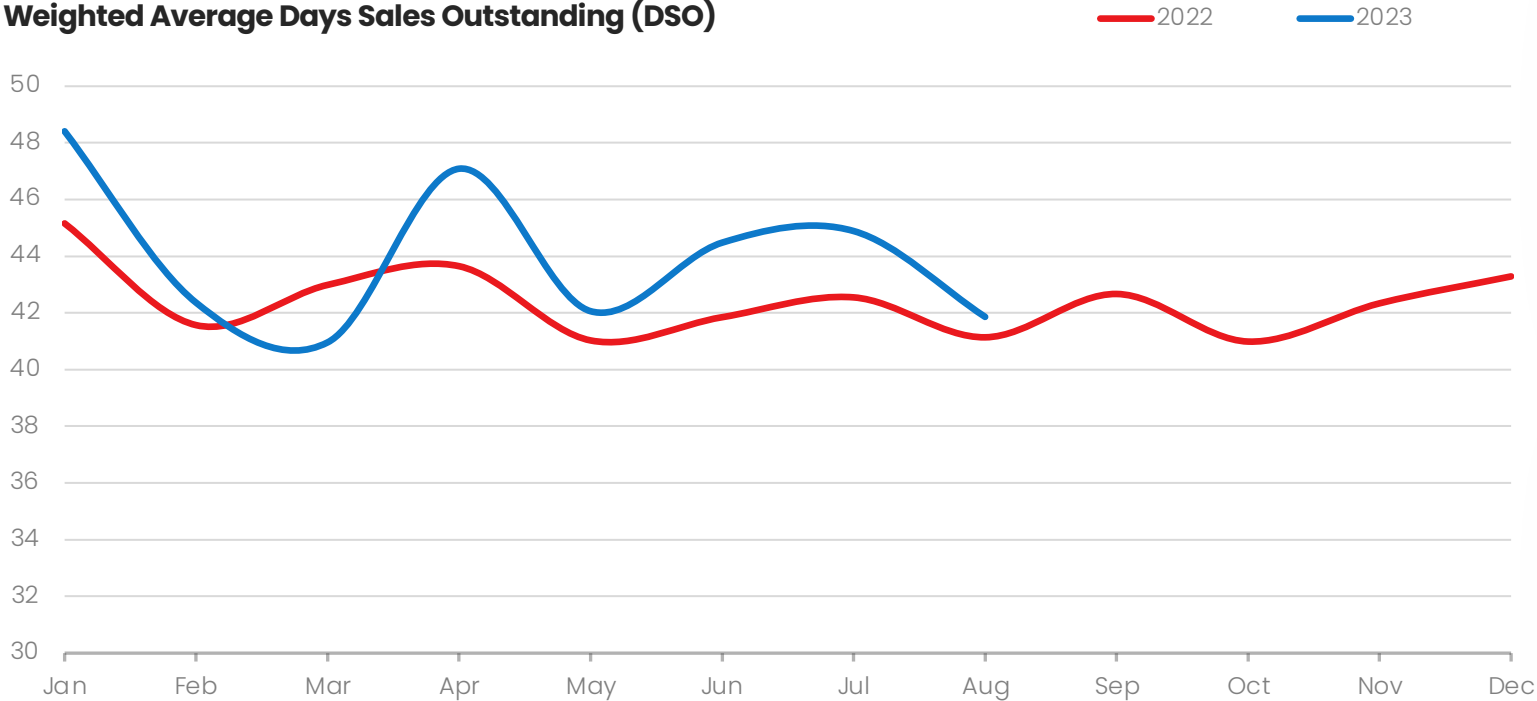
## Year-on-Year

↑ **2.4%**

Total Debt was 2.4% higher in August 2023 compared to August 2022.

# Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ **6.7%**

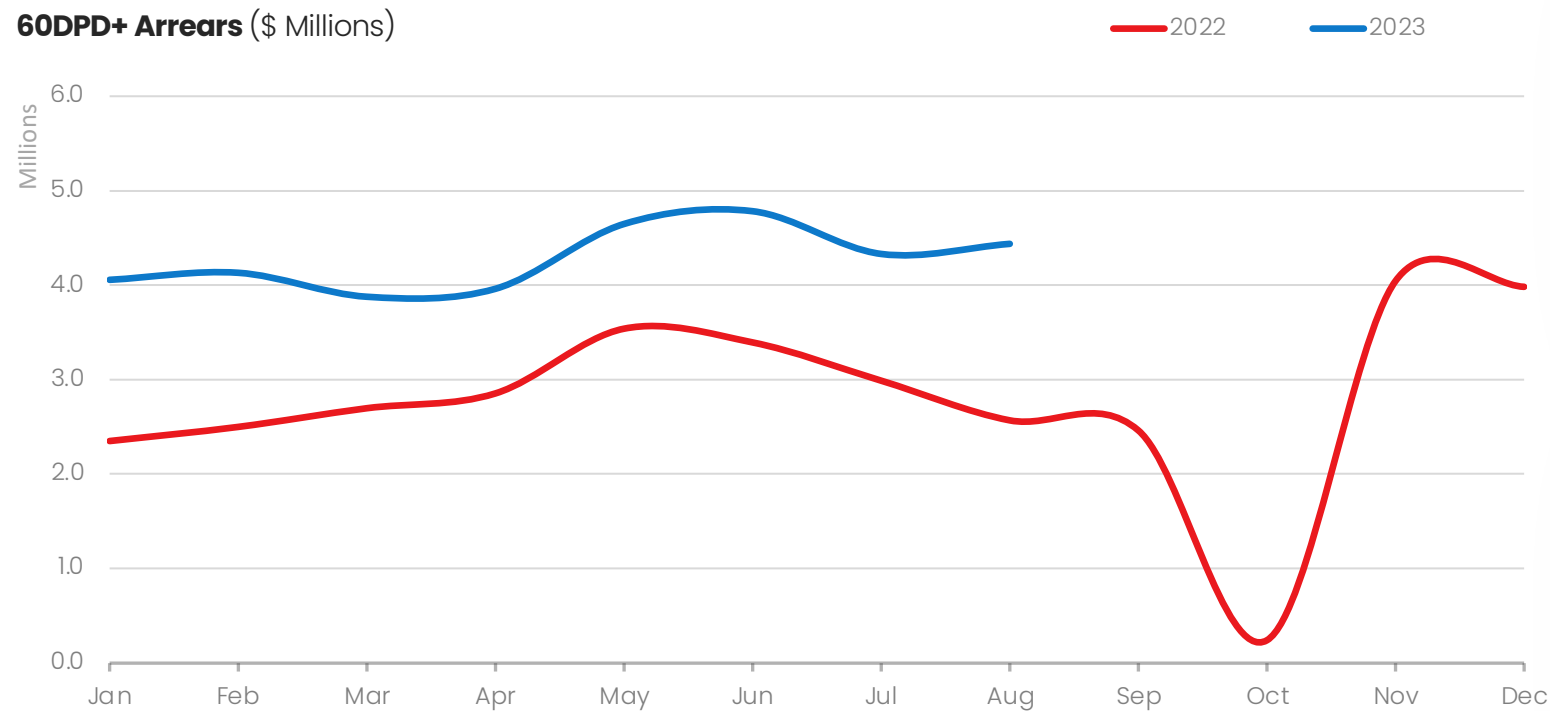
Weighted average DSO decreased by 6.7% from Jul-23 to Aug-23.

Year-on-Year

↑ **1.8%**

Weighted average DSO was 1.8% higher in Aug-23 vs Aug-22.

# Concrete Merchant Arrears in Dollars (60+DPD)



## Month-on-Month

 **2.5%**

60DPD+ arrears were up 2.5% from July 2023 to August 2023.

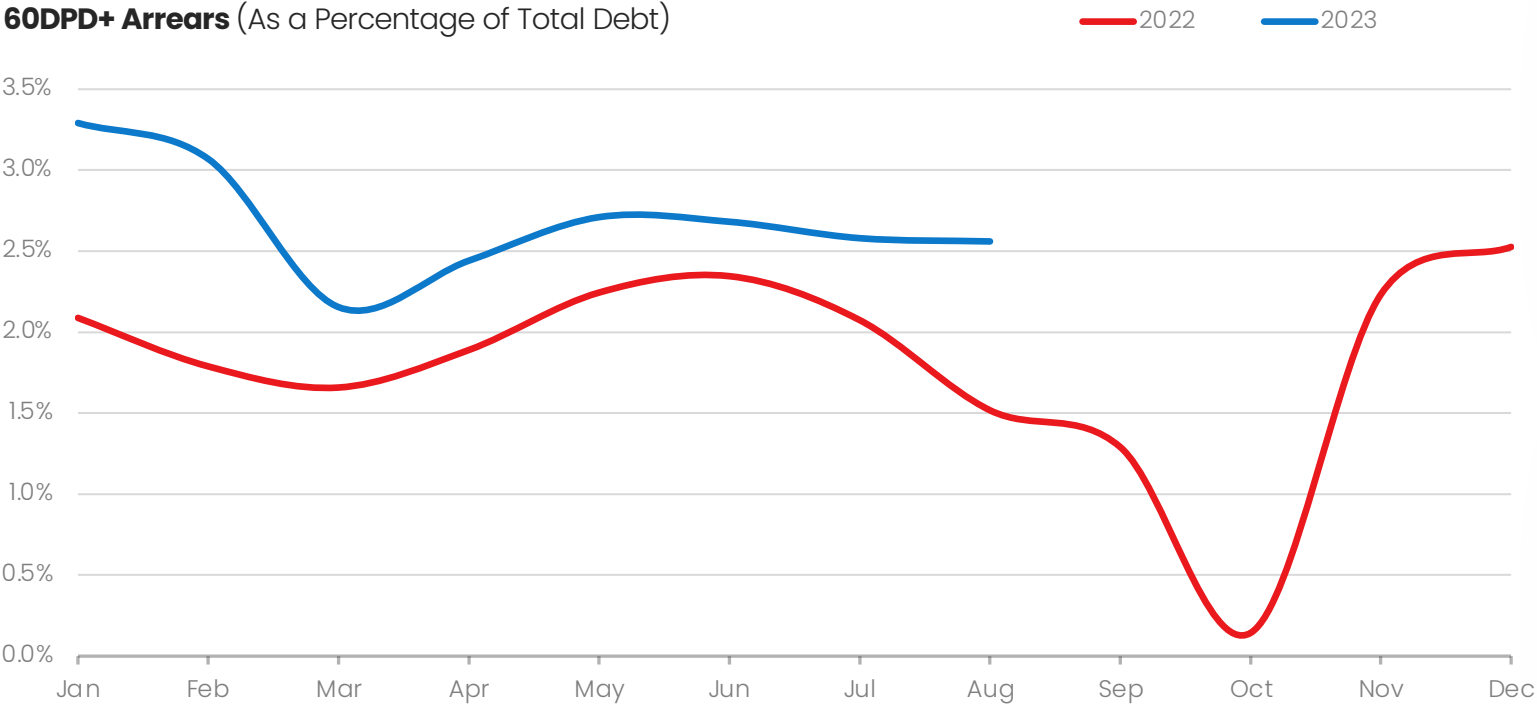
## Year-on-Year

 **72.8%**

60DPD+ arrears were up 72.8% from August 2022 to August 2023.

# Concrete Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month



**2bps**

60DPD+ arrears were 2bps lower in August 2023 compared to July 2023.

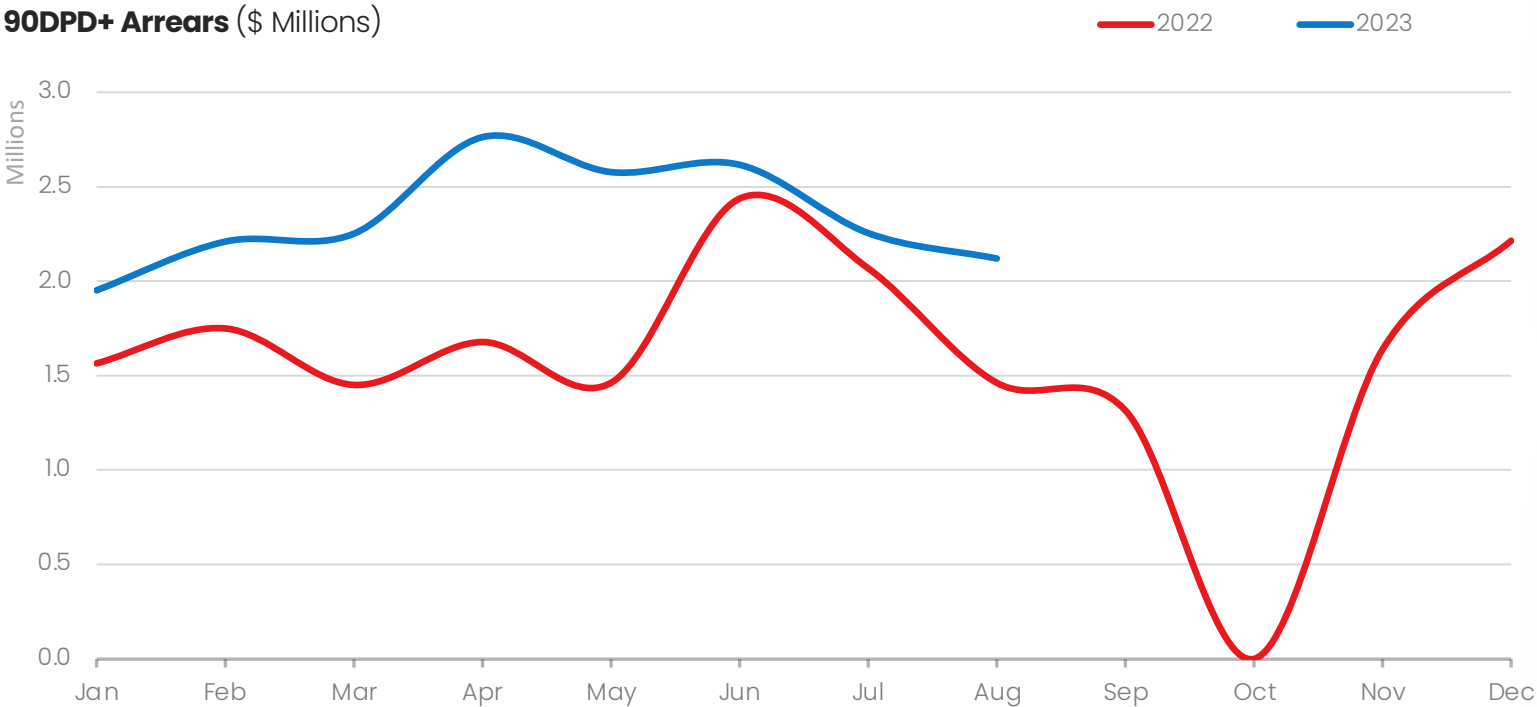
## Year-on-Year



**104bps**

60DPD+ arrears were 104bps higher in August 2023 compared to August 2022.

# Concrete Merchant Arrears in Dollars (90+DPD)



**Month-on-Month**

↓ **6.0%**

90DPD+ arrears were down 6.0% from July 2023 to August 2023.

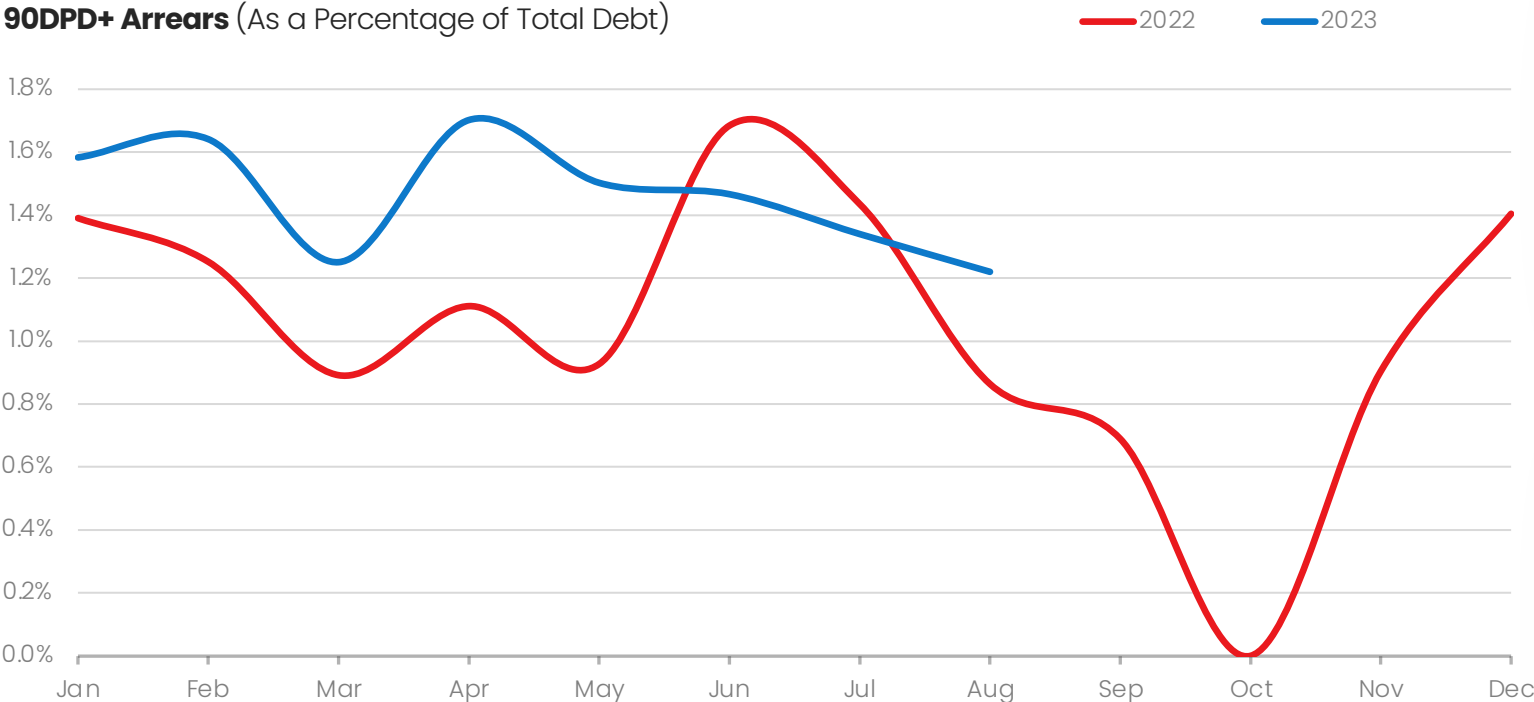
**Year-on-Year**

↑ **45.0%**

90DPD+ arrears were up 45.0% from August 2022 to August 2023.

# Concrete Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month



**12bps**

90DPD+ arrears were 12bps lower in August 2023 compared to July 2023.

## Year-on-Year



**36bps**

90DPD+ arrears were 36bps higher in August 2023 compared to August 2022.