



# creditworks

September 2023 Month-End **Credit Insights**

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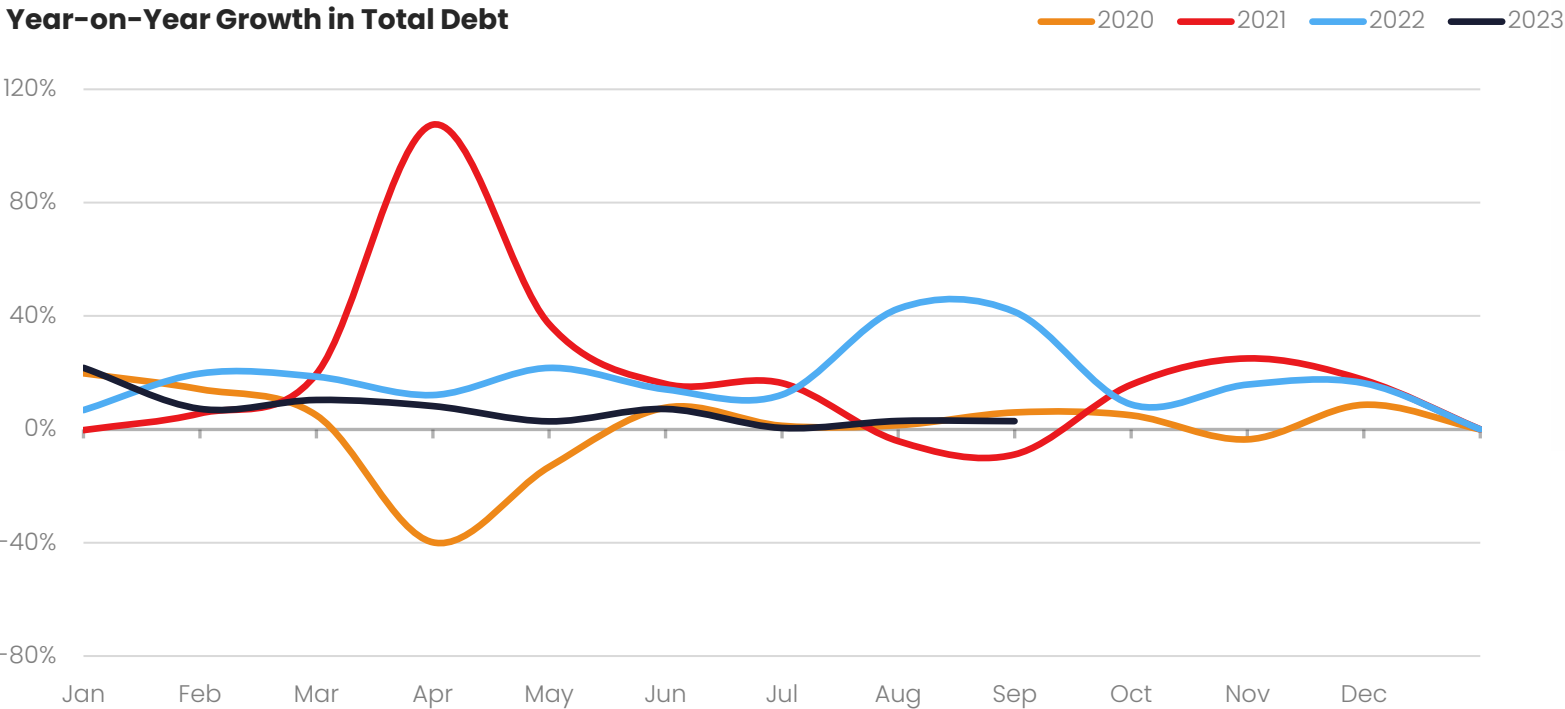


# Key Credit Risk Insights.

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# Year-on-Year Growth in Total Debt Remains Low, But Still Positive

Year-on-Year Growth in Total Debt



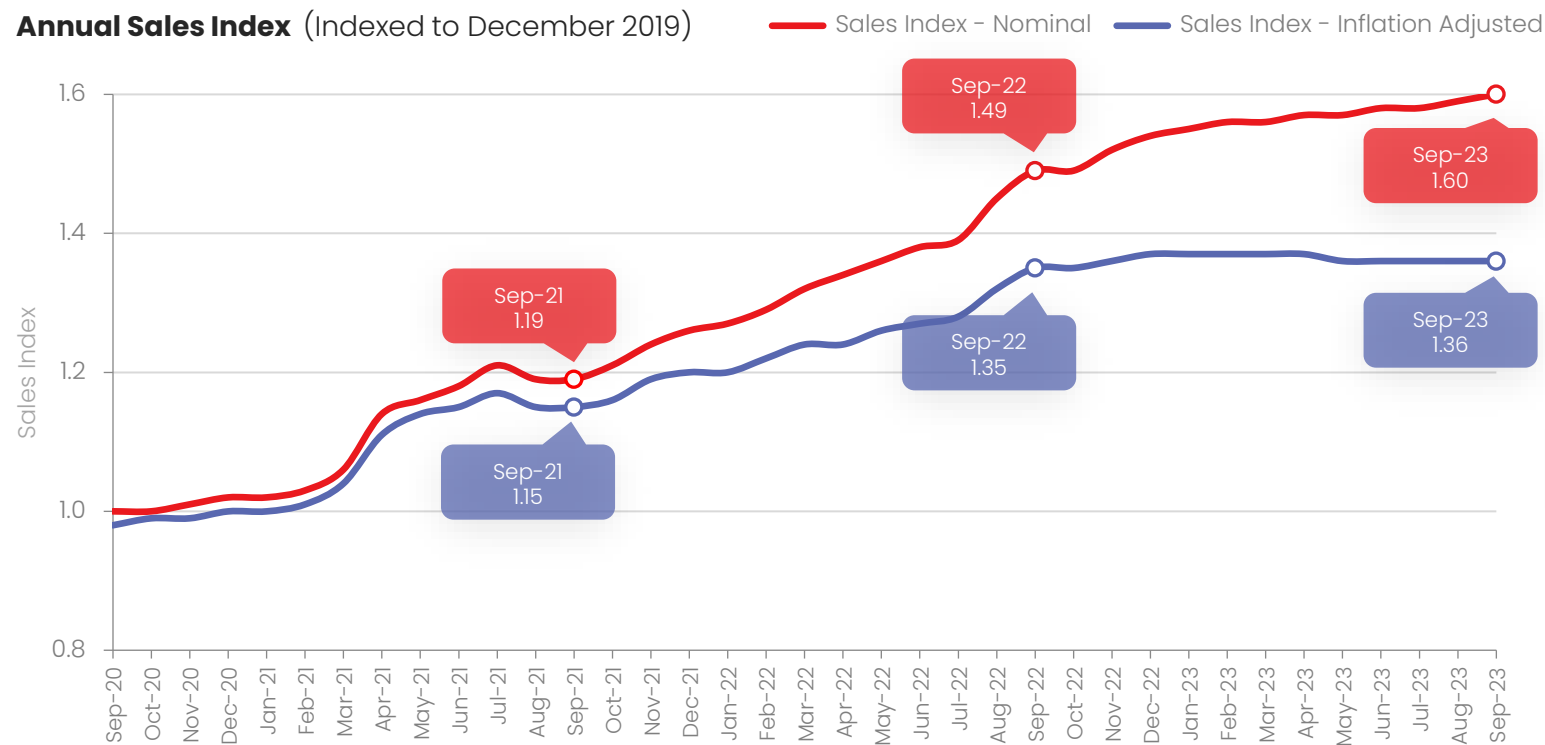
September 2023

↑ **2.9%**

Total Debt Balance for Sep-23 was 2.9% higher compared to Sep-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

↑ 0.6%

YoY Change

↑ 7.5%

A second consecutive MoM growth in annual sales was observed in Sep-23, however the longer-term trend is soft.

## Inflation Adjusted Sales

MoM Change

↑ 0.2%

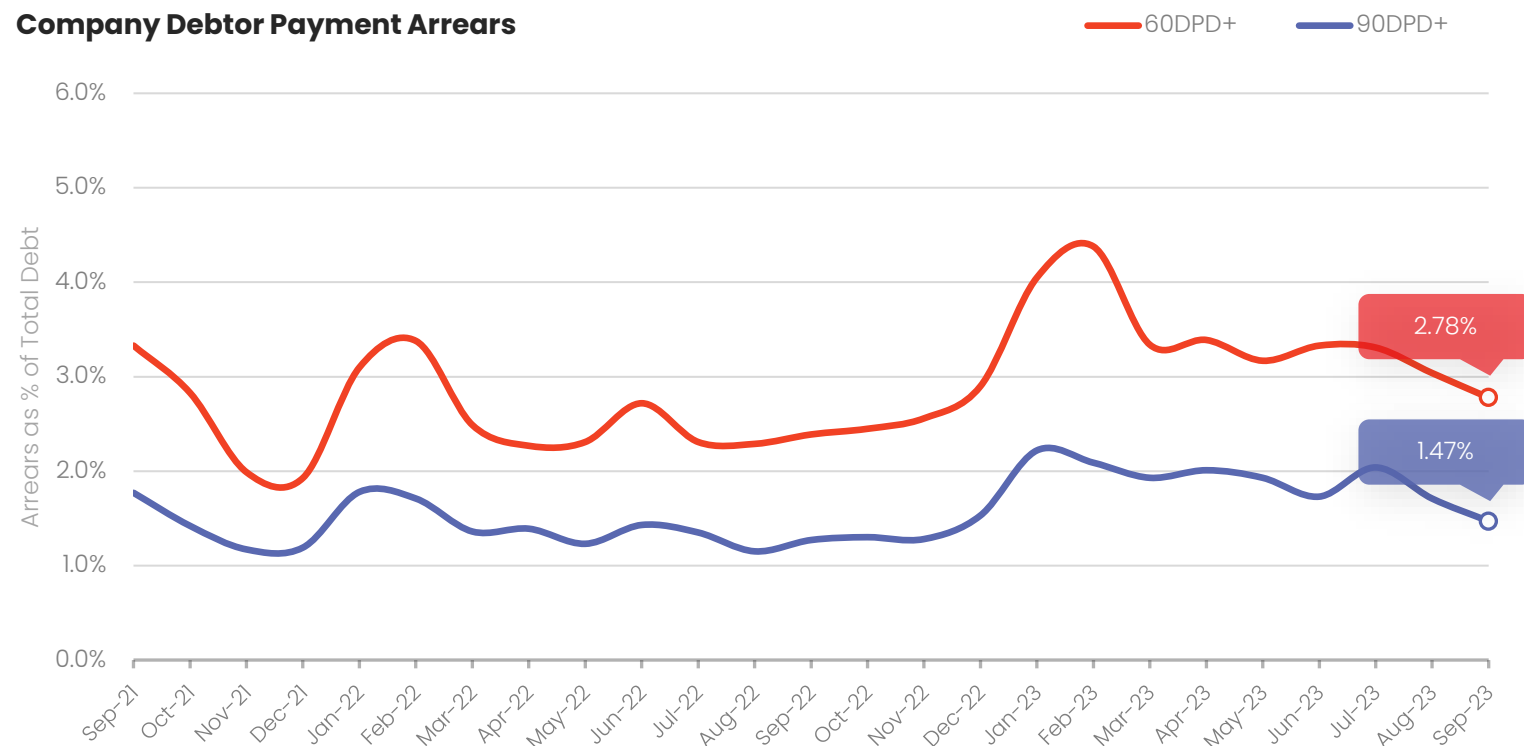
YoY Change

↑ 0.9%

Inflation adjusted annual sales were largely unchanged in Sep-23. The trend over the past year has been flat.

# Company Debtor Arrears: 60DPD+ & 90DPD+ Continue to Improve

Company Debtor Payment Arrears



## 60DPD+ Arrears

MoM Change

↓ 26bps

YoY Change

↑ 39bps

60DPD+ arrears continue to trend downwards since the Feb-23 peak (down 160bps since that point).

## 90DPD+ Arrears

MoM Change

↓ 25bps

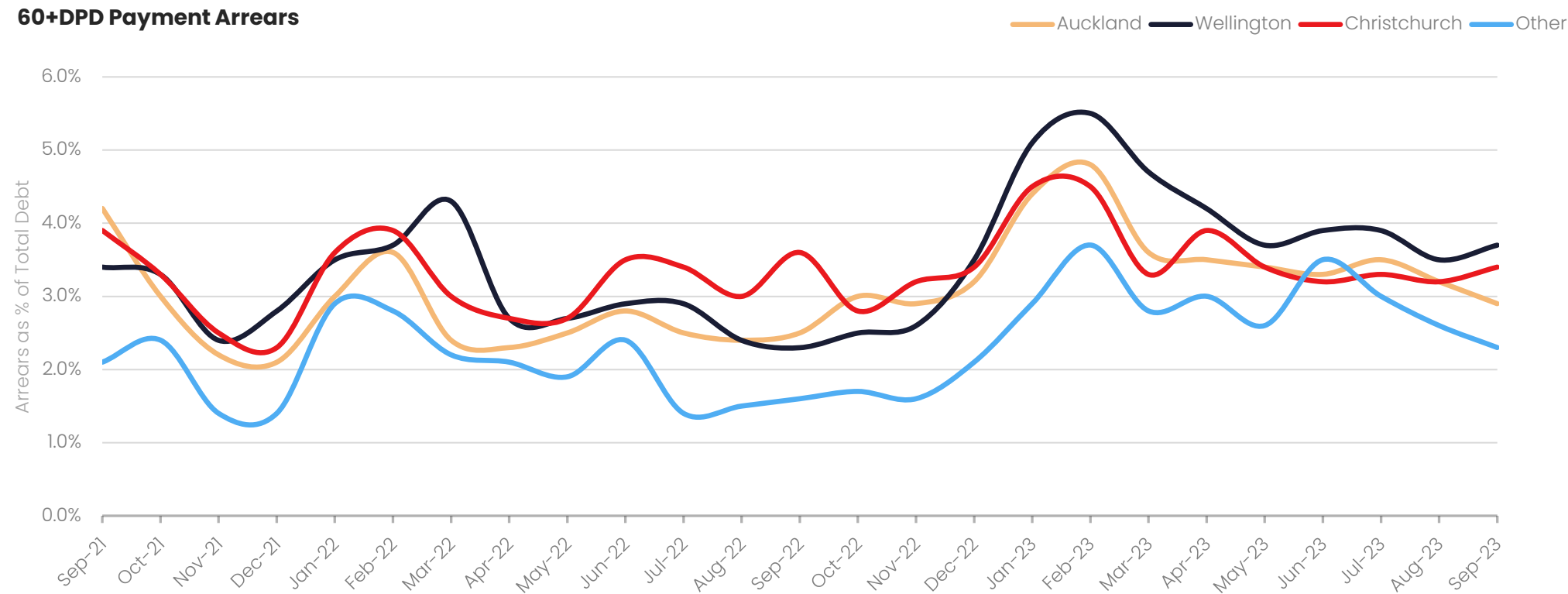
YoY Change

↑ 19bps

90DPD+ arrears continue to slowly trend downwards from the Jan-23 peak (down 76bps since that point).

# September Improvement in 60DPD+ Arrears Driven by Auckland Debtors

(Location Determined by Debtor Address on the Companies Office)



# Winding Up Applications (IRD and Company Combined)

As per the McDonald Vague Insolvency report August 2023

## Winding Up Applications (All Companies)



## Month-on-Month

↑ **4.0%**

The annual volume of Winding Up Applications was 4.0% higher in Sep-23 vs. Aug-23.

## Year-on-Year

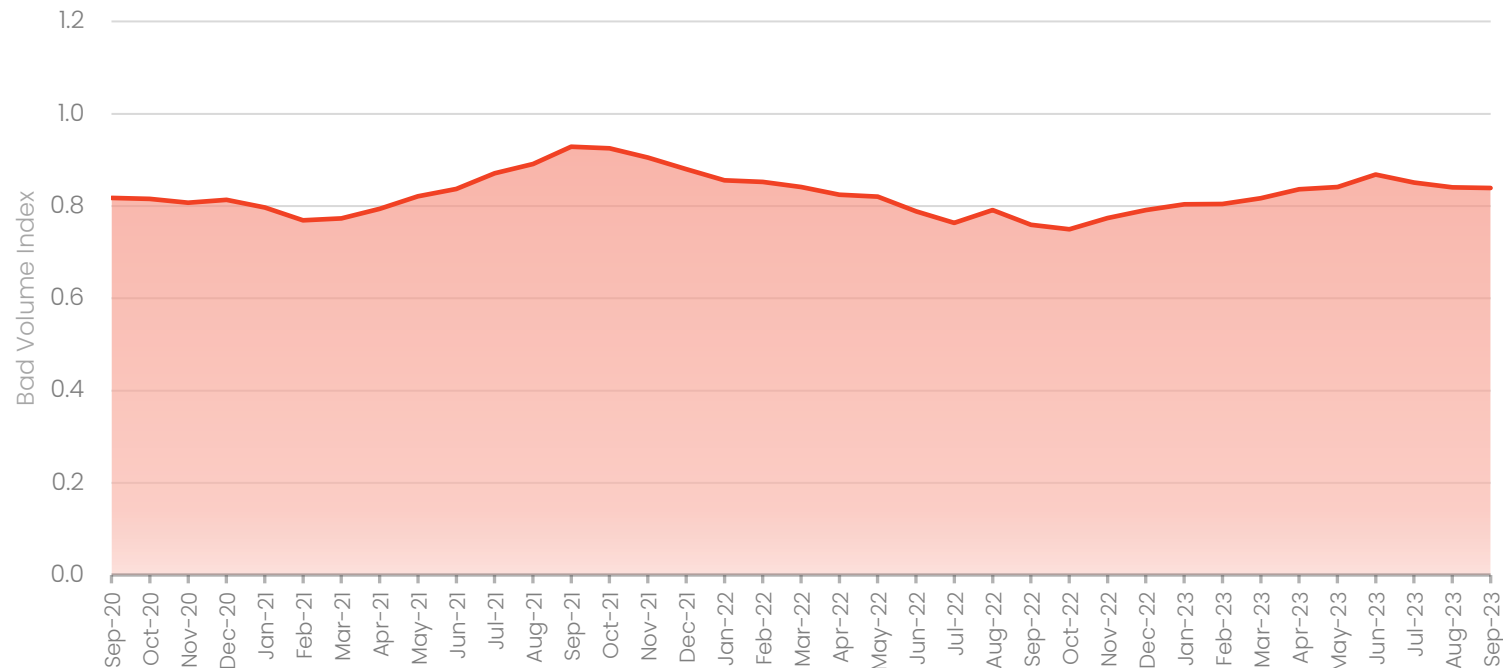
↑ **65.3%**

The annual volume of Winding Up Applications was 65.3% higher in Sep-23 vs. Sep-22.

# Trend in CreditWorks Debtors Going 'Bad'

(Default, Judgement, Administration, Receivership, Liquidation)

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



## Month-on-Month

↓ **0.1%**

Annual volume of debtors going bad decreased 0.1% MoM in Sep-23.

## Year-on-Year

↑ **10.5%**

Annual volume of debtors going bad was up 10.5% YoY in Sep-23.

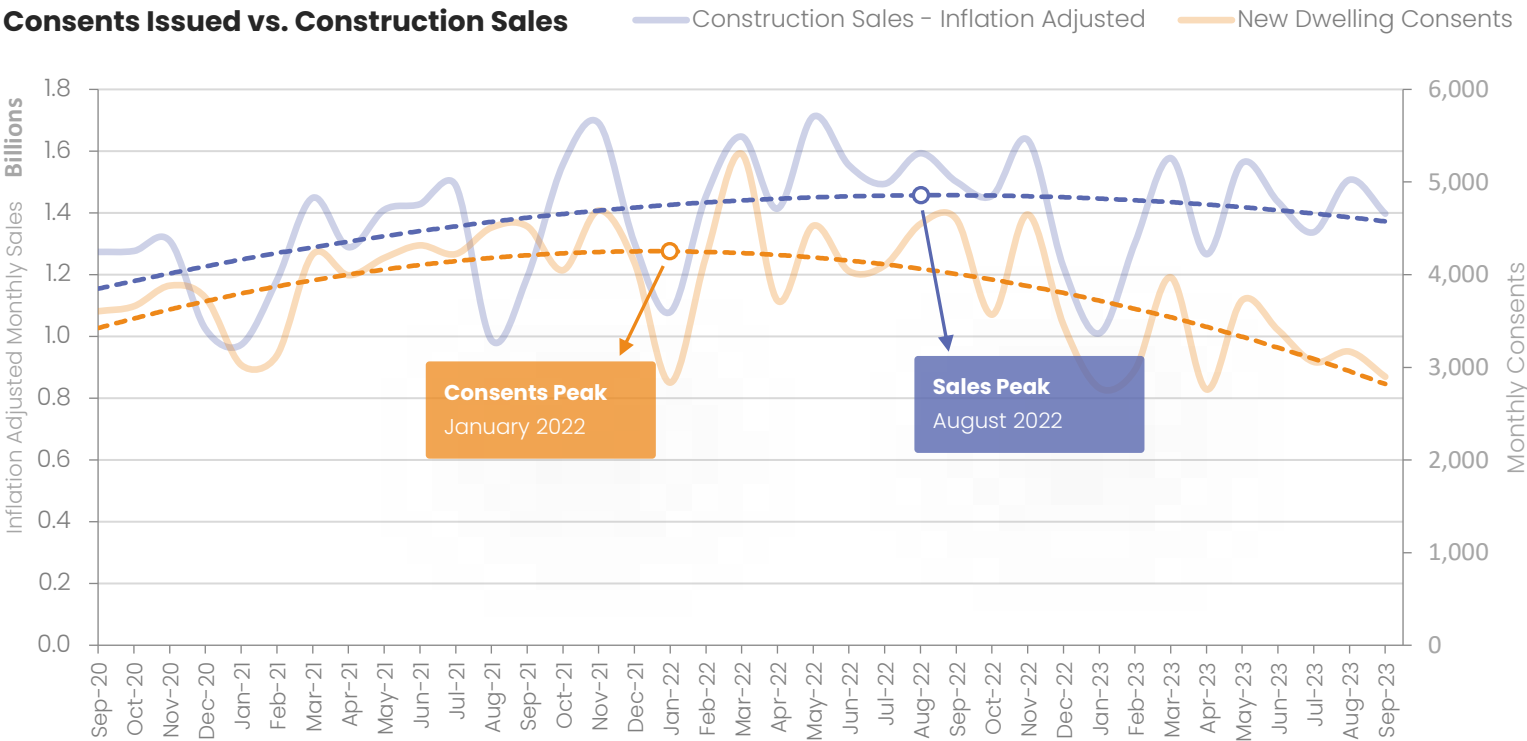


# Comparison of Building Consents and Sales Trends.

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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

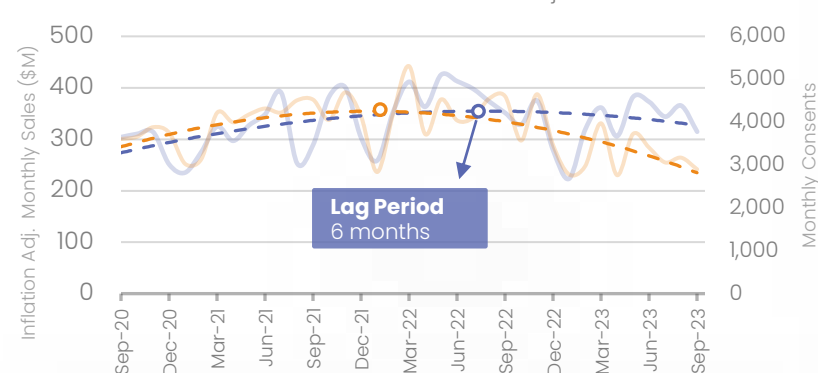
This graph compares monthly consents issued for new dwellings (via Stats NZ) against aggregated monthly sales under CreditWorks' members connected to the construction sector. To remove the impact of inflation, sales have been indexed to the CPI (Base = Dec-19).

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.

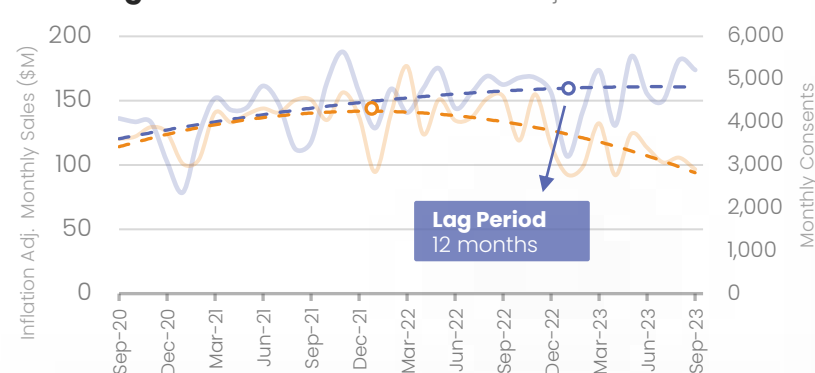
# Splitting Construction Sales into Stages Highlights Different Lag Times

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

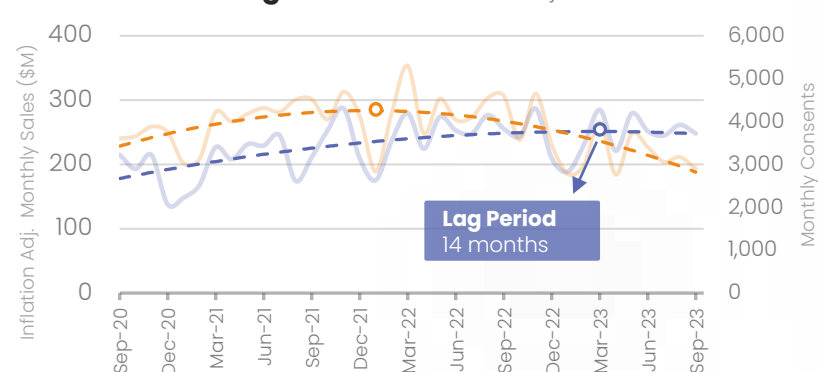
## Civil & Foundations



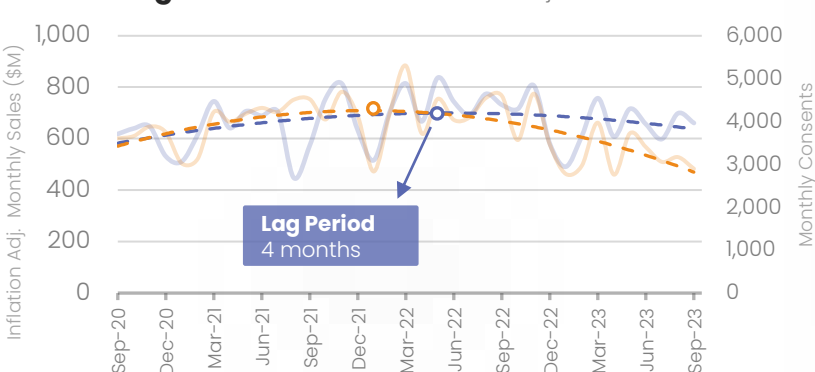
## Watertight & Studs



## Fit-out & Finishing



## Mixed Stages



## 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.

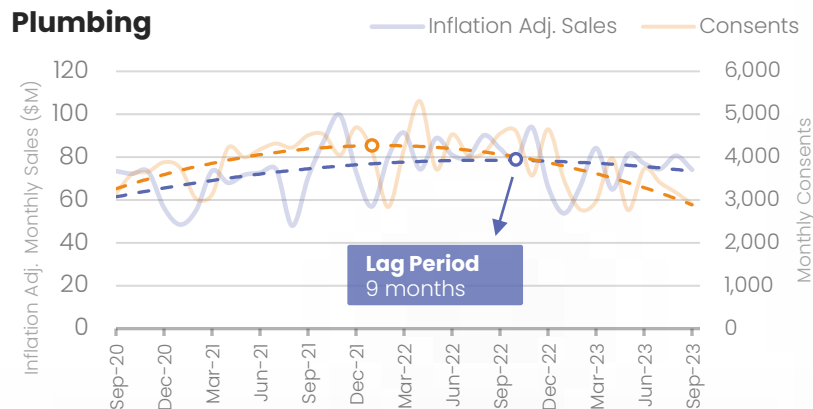
As expected, the shortest lag time is seen in Civil and Foundation type activities (6 months). Conversely, the most prolonged lag is seen in Fit-out and Finishing type activities (14 months).

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.

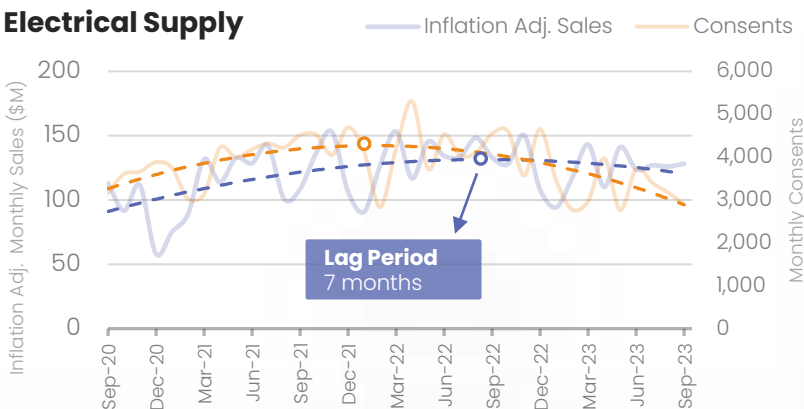
# Inflation Adjusted Sales vs Consents for Spotlight Vendor Industries

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

## Plumbing



## Electrical Supply



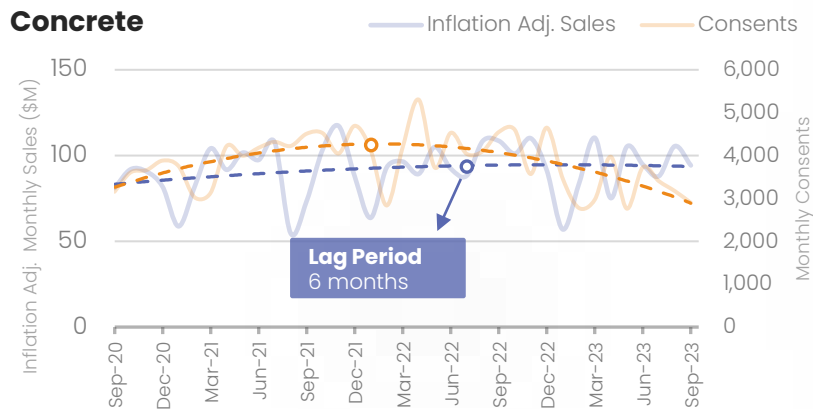
## Construction Sales (Inflation Adjusted) vs. New Dwelling Consents Issued

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).

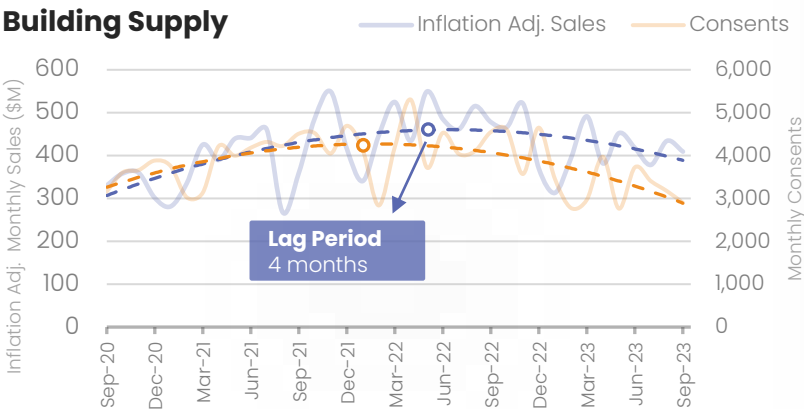
The trends show longer lag between the sales peak and consents peak for Plumbing, relative to the other industry cohorts.

It is noted that the updated data for September 2023 has seen a shift in the trendlines for Plumbing and Electrical Supply sales. The lag between the peaks of sales and consents has shortened by one month in Plumbing and lengthened by one month in Electrical Supply.

## Concrete



## Building Supply





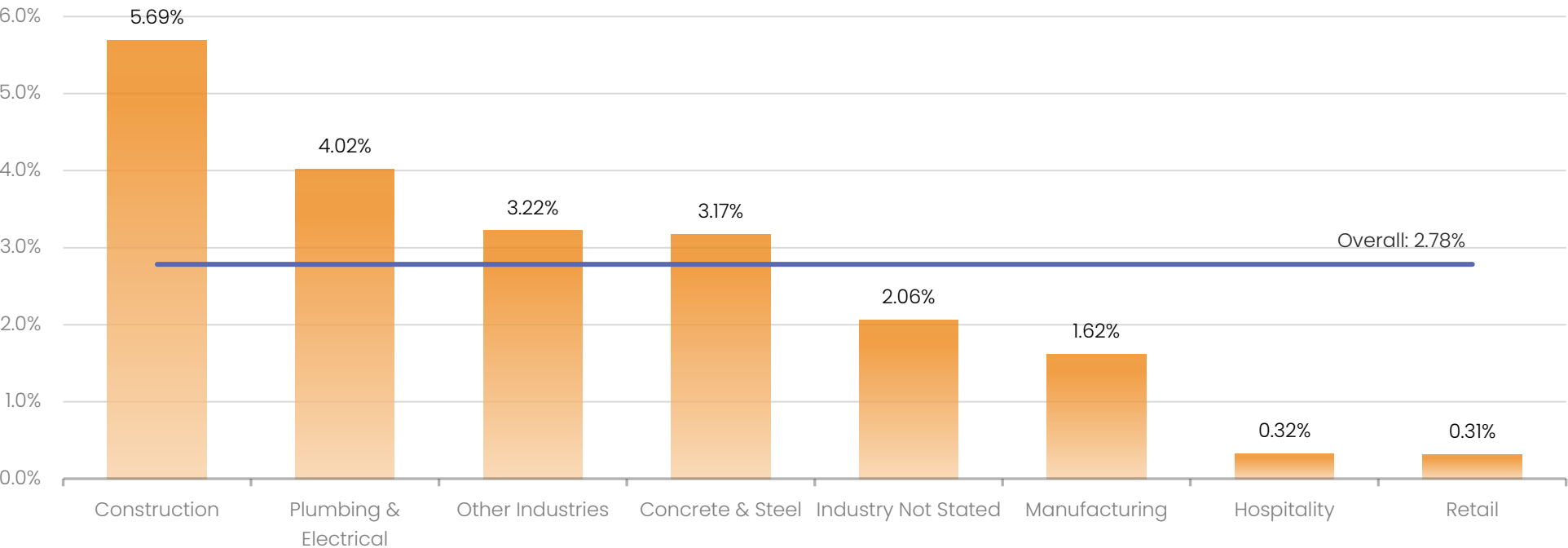
# Debtor Industry Insights.

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# Construction, Concrete & Steel Arrears Unchanged, All Else Improved

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

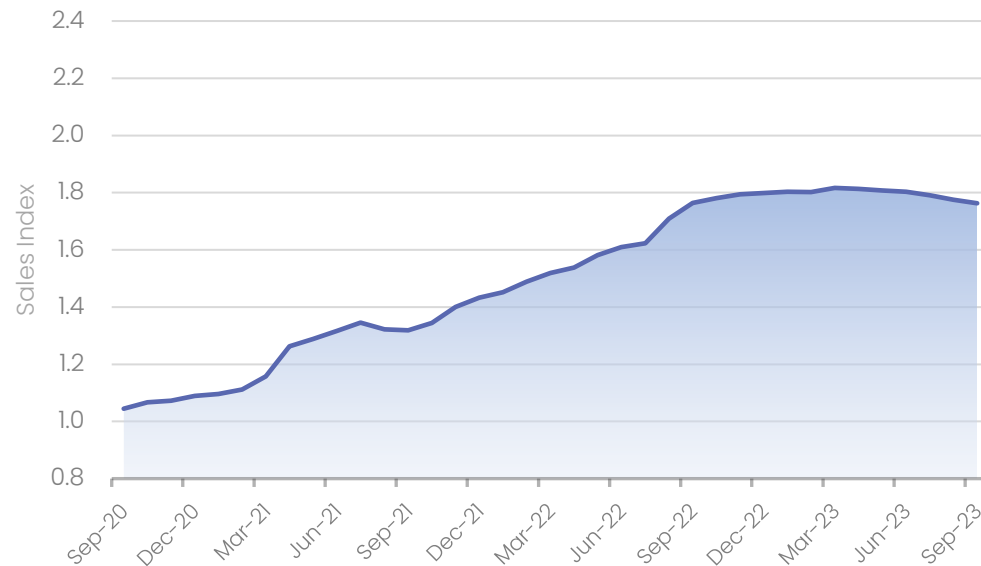
60+DPD Arrears by Industry as at September 2023



# Construction Debtors: Sales Growth

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

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



**Month-on-Month**

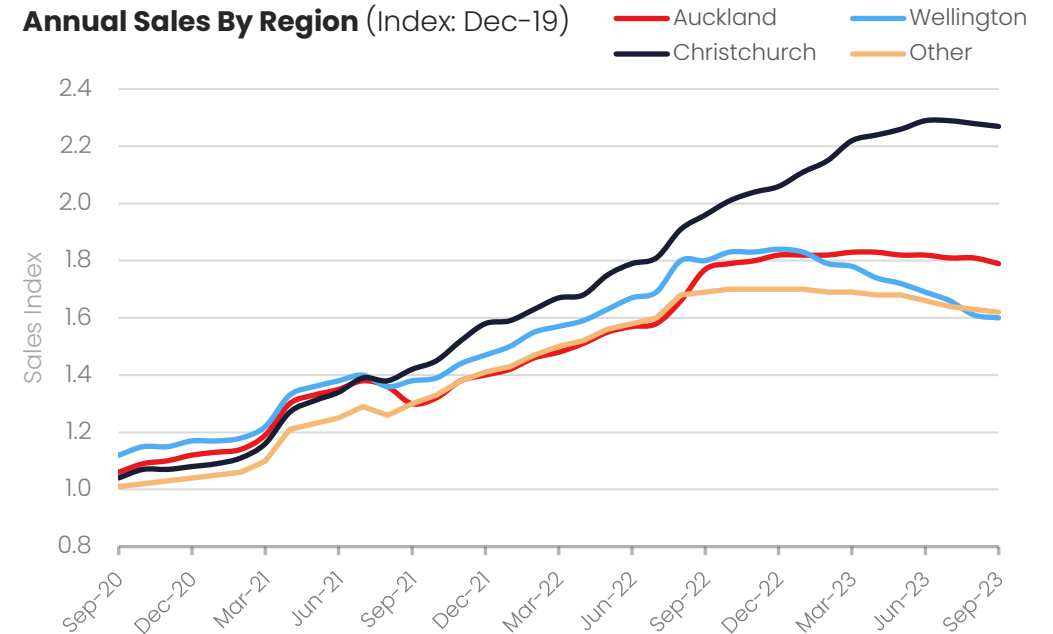
↓ **0.7%**

**Year-on-Year**

→ **0.0%**

Annual sales have reached parity with Sep-22 following a sustained period of contraction.

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



**Christchurch MoM**

↓ **0.7%**

**Everywhere Else MoM**

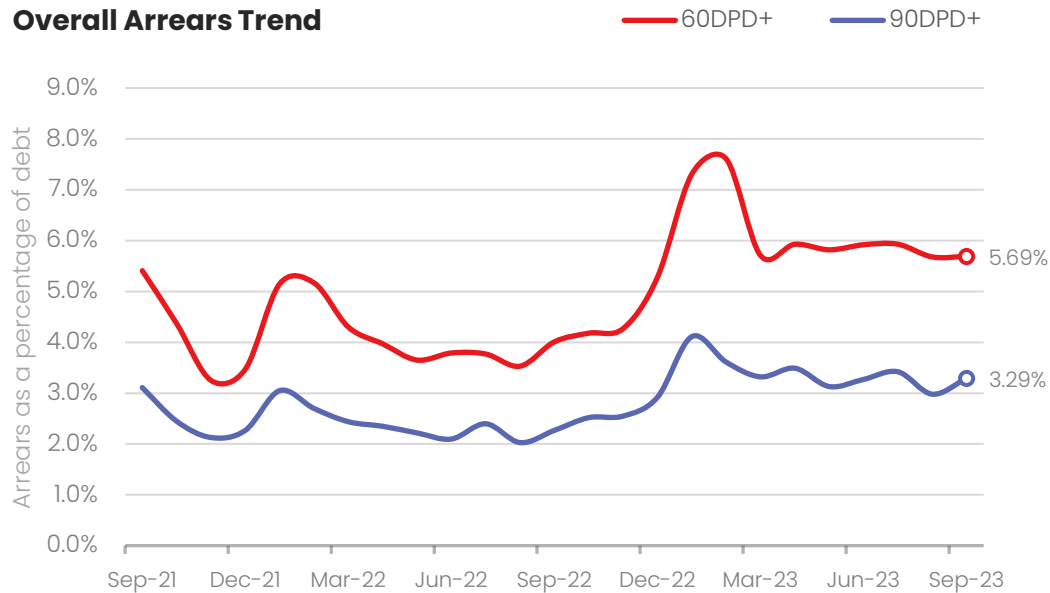
↓ **0.7%**

After a period of stable growth, Christchurch has now turned the corner, down 0.7% MoM.

# Construction Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

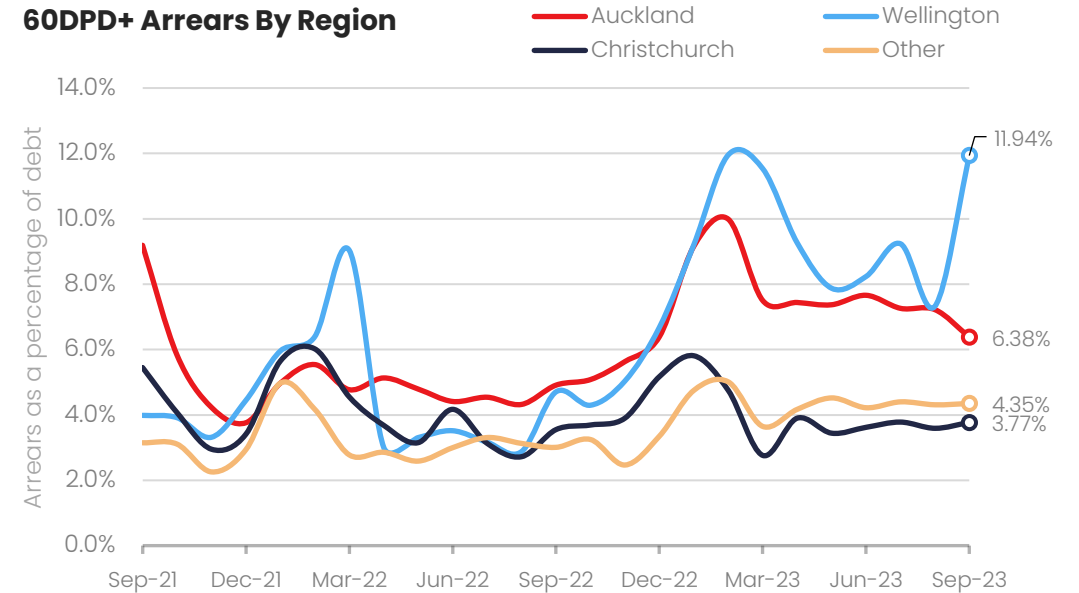
↑ 1bp

### 90DPD+ MoM

↑ 31bps

60DPD+ are effectively unchanged in Sep-23 MoM. 90DPD+ have risen 31bps MoM and are currently 102bps than Sep-22 levels.

## 60DPD+ Arrears By Region



60DPD+ arrears increased significantly in Wellington (+460bps), offsetting an 84bps improvement in Auckland based debtors. Wellington arrears trends tend to be comparatively volatile given a smaller underlying total debt base.

# Manufacturing Debtors: Sales Growth

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

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



**Month-on-Month**

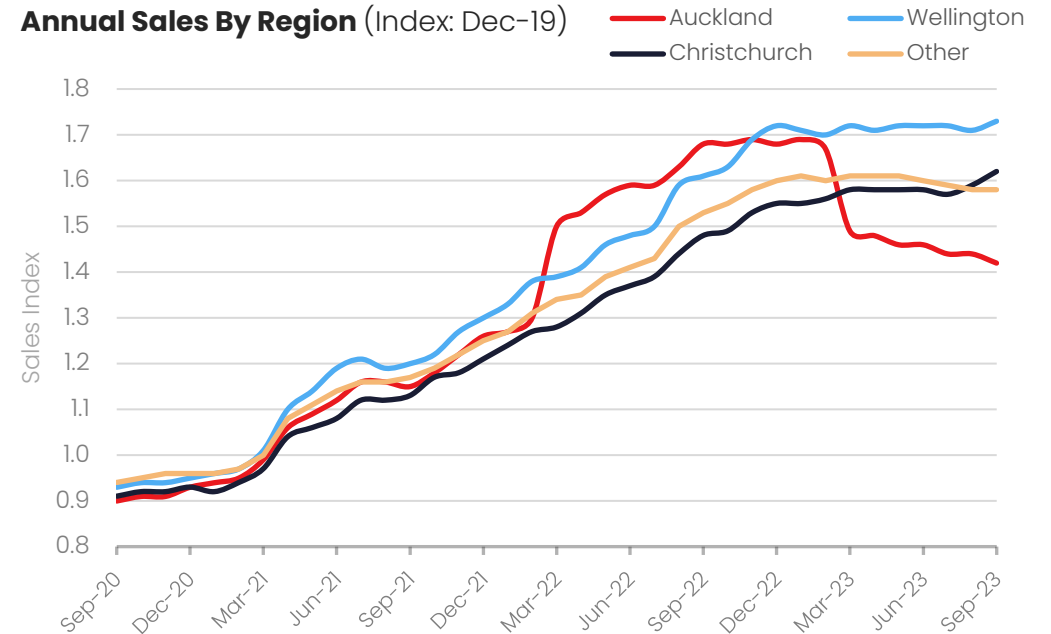
↓ **0.2%**

**Year-on-Year**

↓ **7.3%**

The deterioration in annual sales growth continues in Sep-23, but the rate of decline has slowed.

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



**Auckland MoM**

↓ **0.9%**

**Everywhere Else MoM**

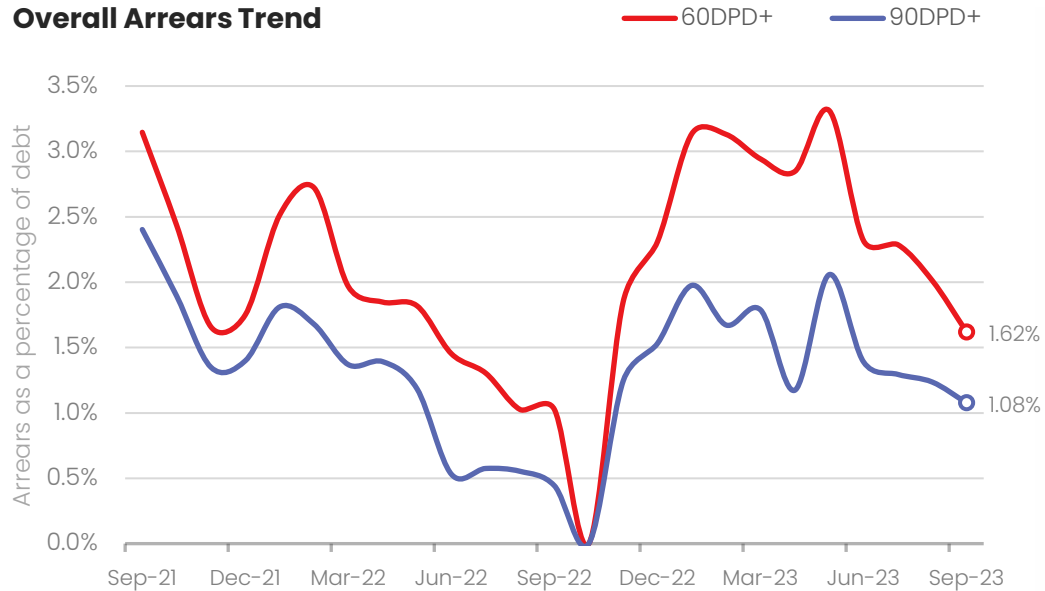
↑ **0.7%**

Annual sales growth is negative in Auckland but positive in all other regions.

# Manufacturing Debtors: Arrears

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

**Overall Arrears Trend**



**60DPD+ MoM**

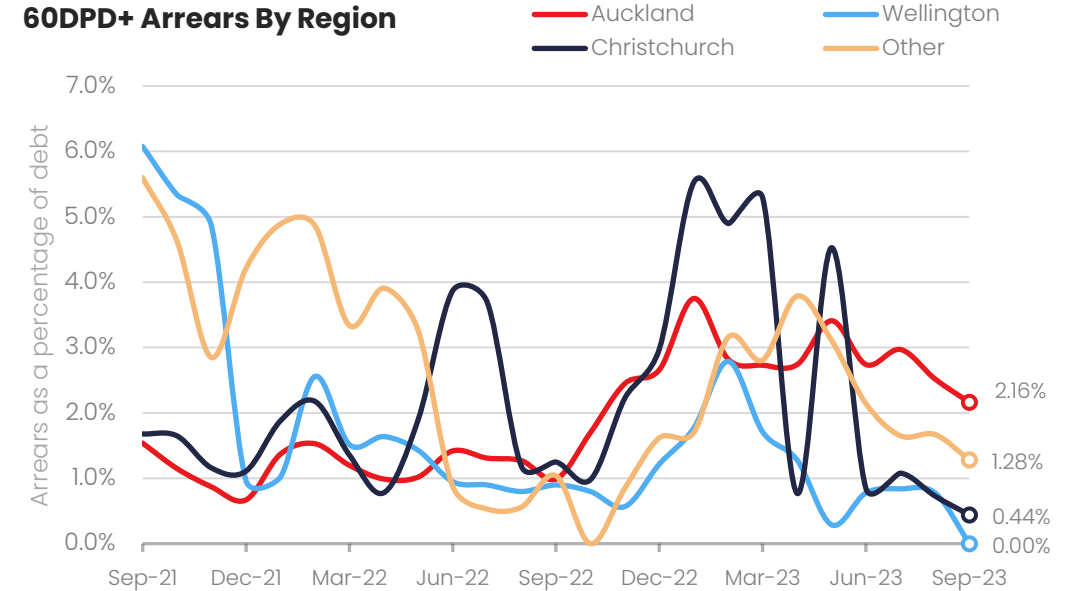
↓ **39bps**

**90DPD+ MoM**

↓ **16bps**

Both 60DPD+ and 90DPD+ arrears observed further decreases in Sep-23.

**60DPD+ Arrears By Region**



Total Debt for manufacturing debtors is concentrated to the Auckland and 'Other' regions. Auckland based debtor arrears decreased 36bps in Sep-23 and 'Other' region-based debtor arrears decreased by 39bps.

# Concrete & Steel Debtors: Sales Growth

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

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



**Month-on-Month**

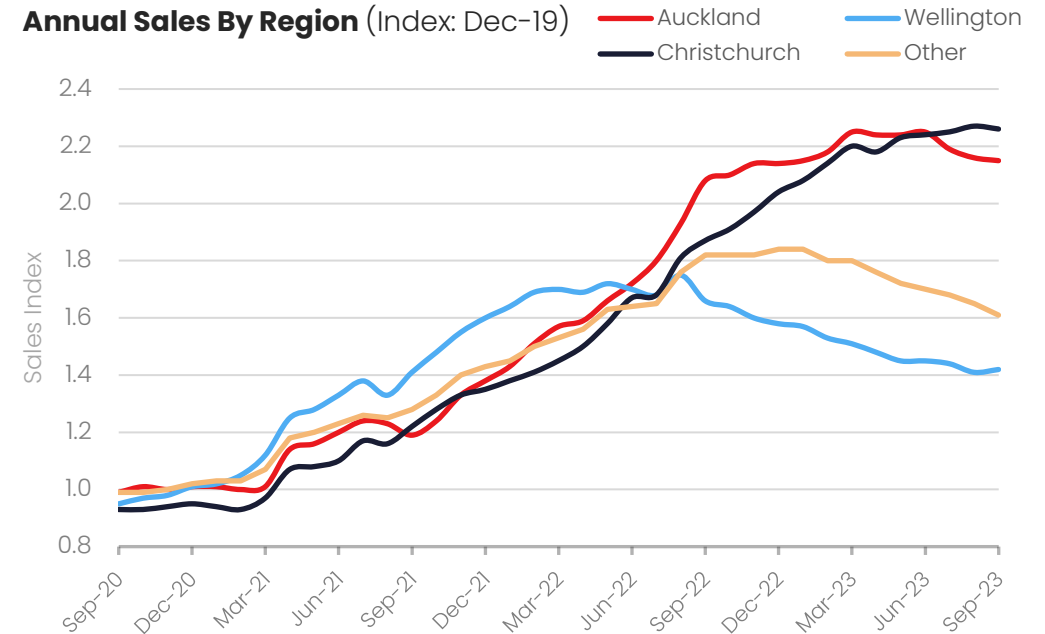
↓ **1.0%**

**Year-on-Year**

↓ **1.7%**

Growth in annual sales for Concrete & Steel debtors has softened further and now down 1.7% year-on-year.

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



**Auckland MoM**

↓ **0.4%**

**Christchurch MoM**

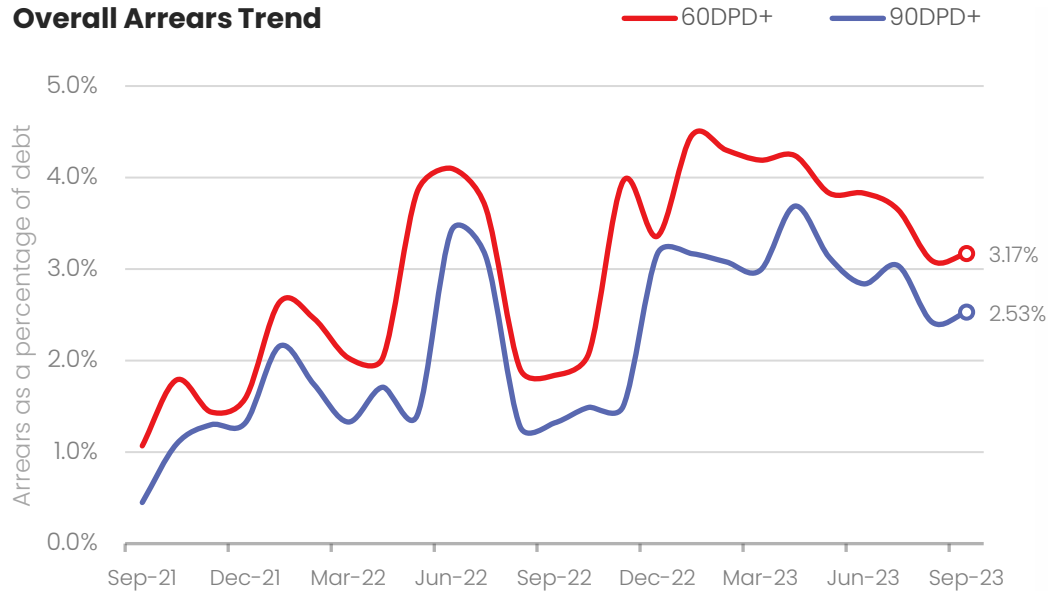
↓ **0.6%**

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

# Concrete & Steel Debtors: Arrears

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

**Overall Arrears Trend**



**60DPD+ MoM**

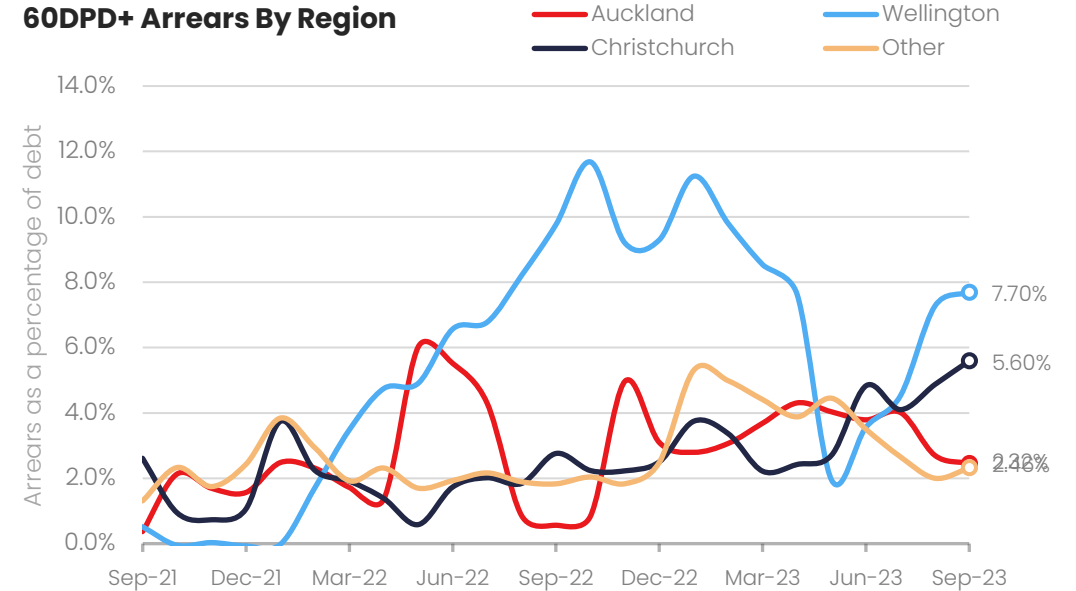
↑ **8bps**

**90DPD+ MoM**

↑ **10bps**

Both 60DPD+ and 90DPD+ increased slightly MoM in Sep-23 but are still down against the early 2023 peak.

**60DPD+ Arrears By Region**

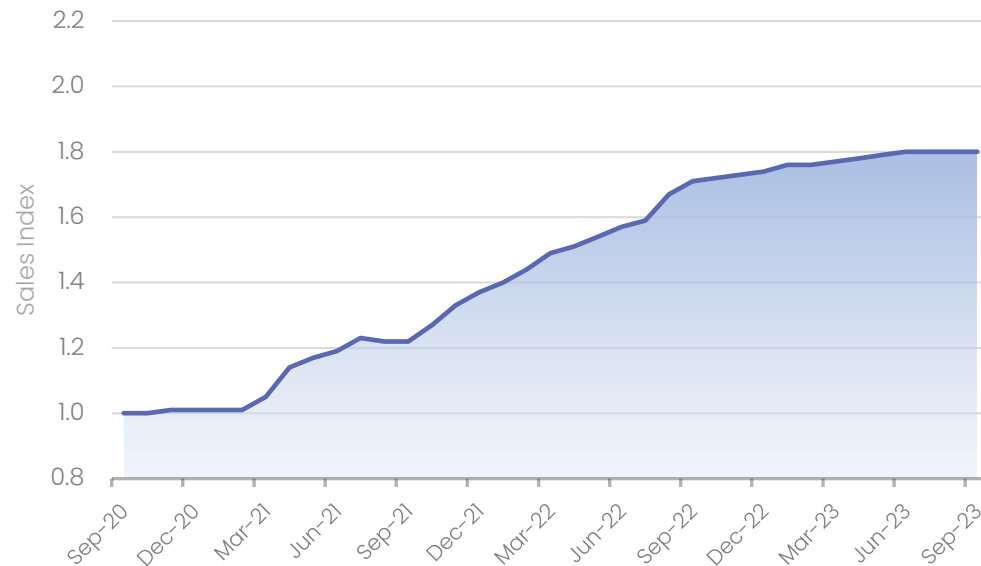


A mixed bag with respect to MoM movements in 60DPD+ arrears in Sep-23. Overall exposure is correlated to Auckland and 'Other' regions. Auckland reduced 25bps through Sep-23, however 'Other' regions were up 32bps over the same period. Wellington and Christchurch were up 42bps and 73bps, respectively.

# Plumbing & Electrical Debtors: Sales Growth

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

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



**Month-on-Month**

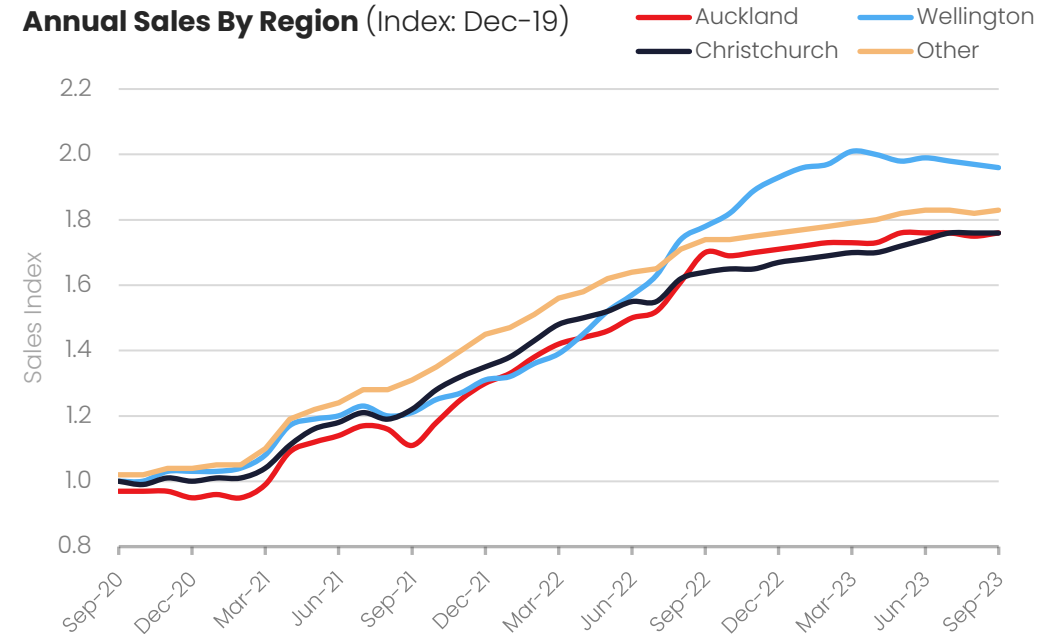
↑ **0.3%**

**Year-on-Year**

↑ **5.3%**

Annual sales have grown slightly in Sep-23, up 0.3% MoM but the recent trend is flattening.

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



**Wellington MoM**

↓ **0.7%**

**Everywhere Else MoM**

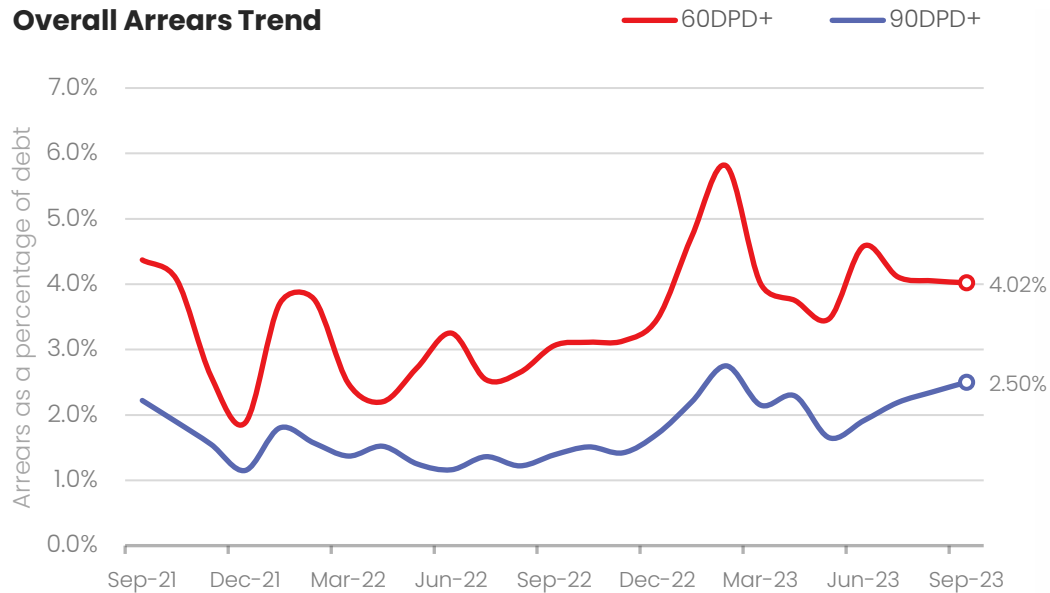
↑ **0.4%**

Annual sales contracted MoM for Wellington based debtors. Everywhere saw a slight growth.

# Plumbing & Electrical Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

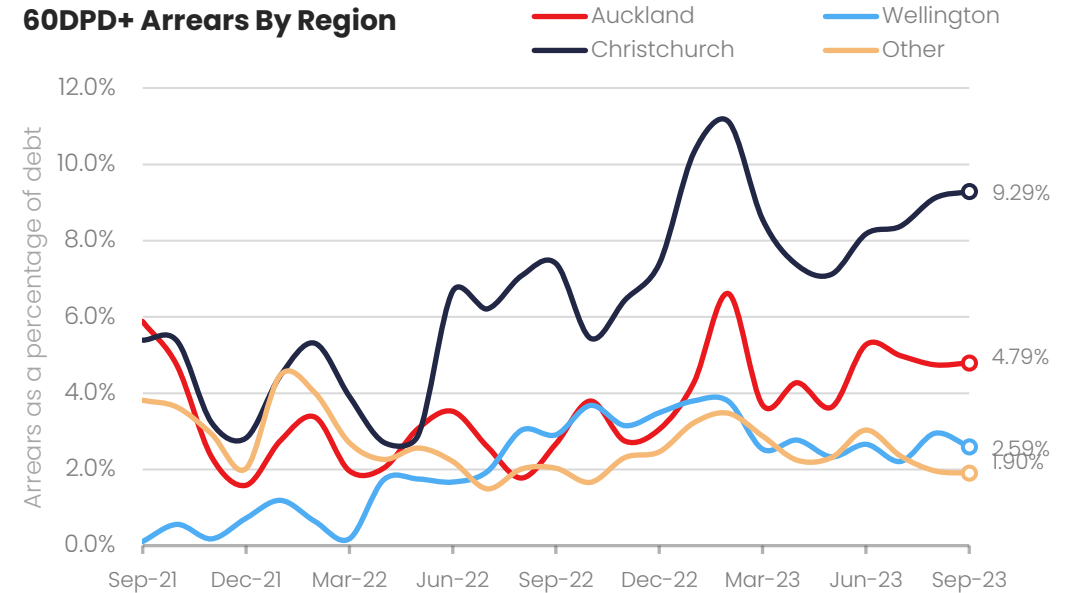
↓ **3bps**

### 90DPD+ MoM

↑ **16bps**

60DPD+ arrears decreased nominally in Sep-23 (-3bps). The gradual trend in 90DPD+ continues, up 85bps since May-23.

## 60DPD+ Arrears By Region



Deterioration in 60DPD+ arrears continues for Christchurch based debtors, up a further 17bps MoM in Sep-23 and Auckland saw a minor increase of 5bps; however, these were offset by reductions in Wellington (-37ps) and 'Other' (-6bps) debtors.

# Retail Debtors: Sales Growth

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

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



**Month-on-Month**

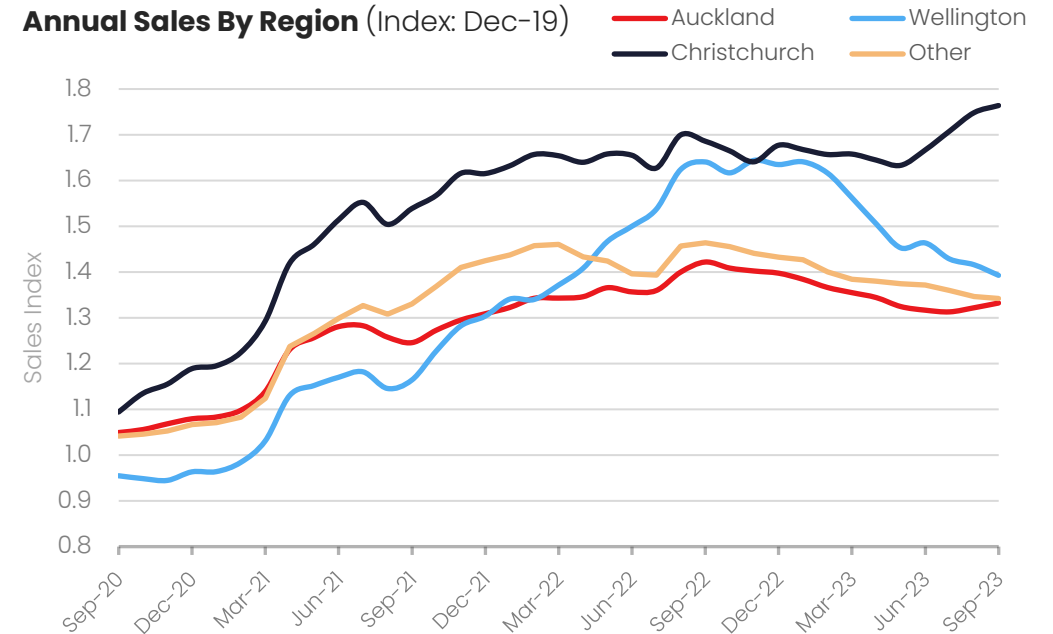
↑ **0.6%**

**Year-on-Year**

↓ **6.2%**

Retail observed its second consecutive MoM increase in Sep-23, up slightly by 0.6%.

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



**Christchurch MoM**

↑ **0.9%**

**Everywhere Else MoM**

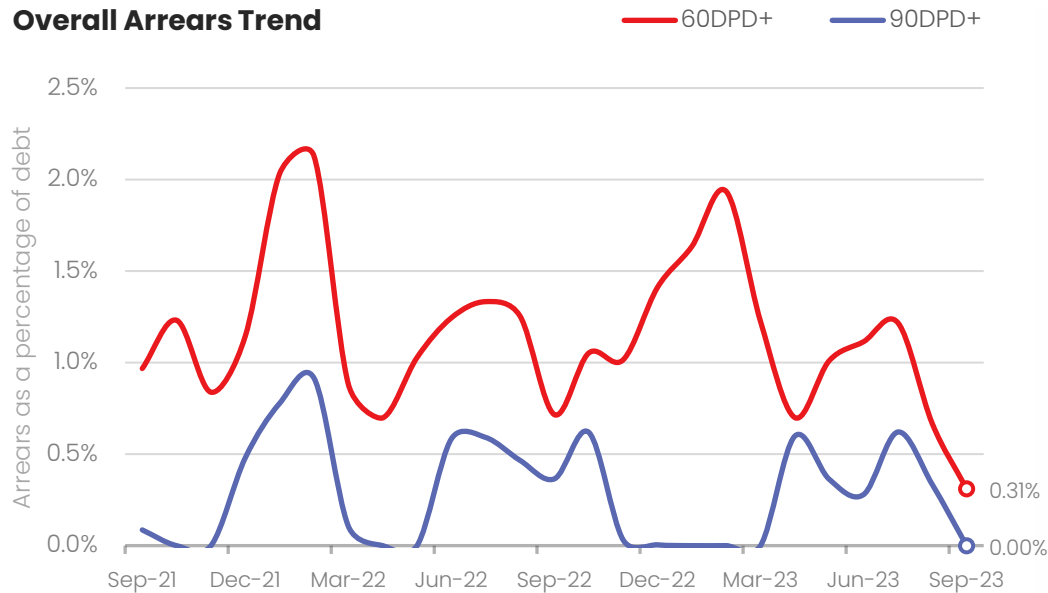
↑ **0.6%**

Sales growth for Christchurch based retail debtors continues to hold firm, up 0.9% MoM and 4.6% YoY.

# Retail Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

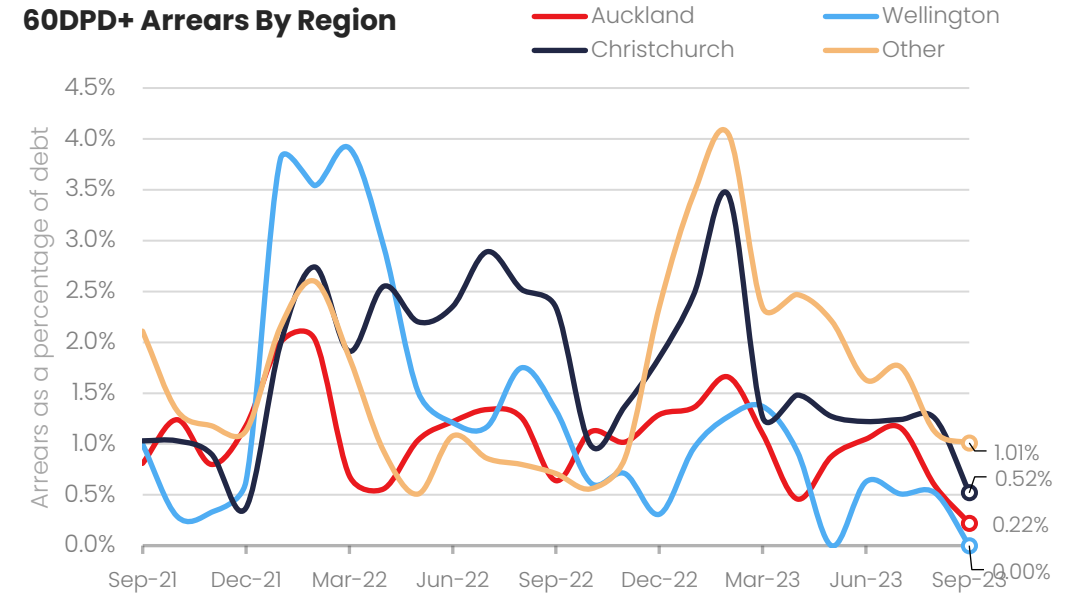
↓ 36bps

### 90DPD+ MoM

↓ 44bps

Both 60DPD+ and 90DPD+ arrears fell in Sep-23 and are lower than Sep-22 levels (41bps & 47bps, respectively).

## 60DPD+ Arrears By Region

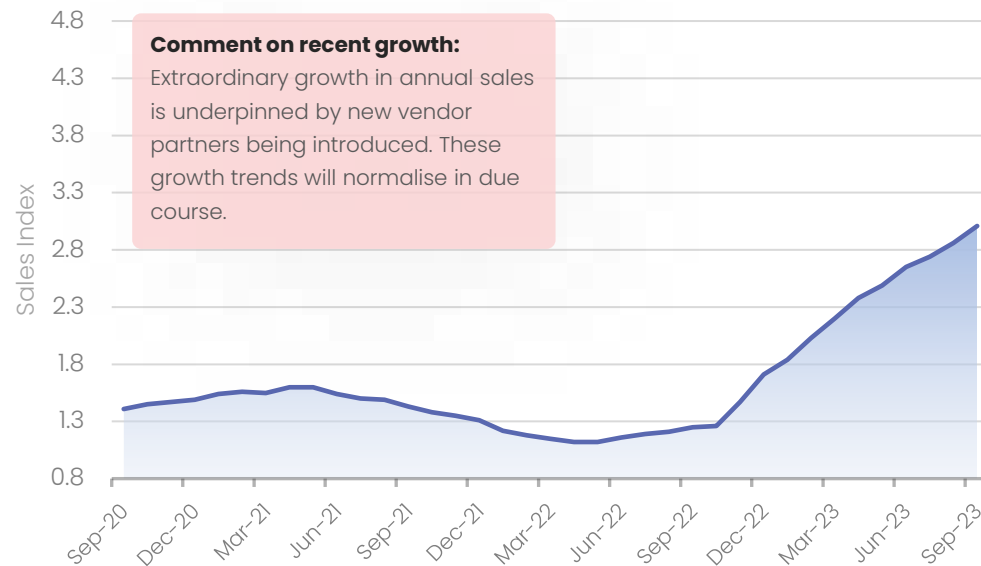


The Sep-23 month-on-month decrease in 60DPD+ arrears was driven by improvement across all regions. Auckland was down 37bps, Wellington by 59bps, Christchurch by 73bps, and 'Other' by 11bps.

# Hospitality Debtors: Sales Growth

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

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



**Month-on-Month**

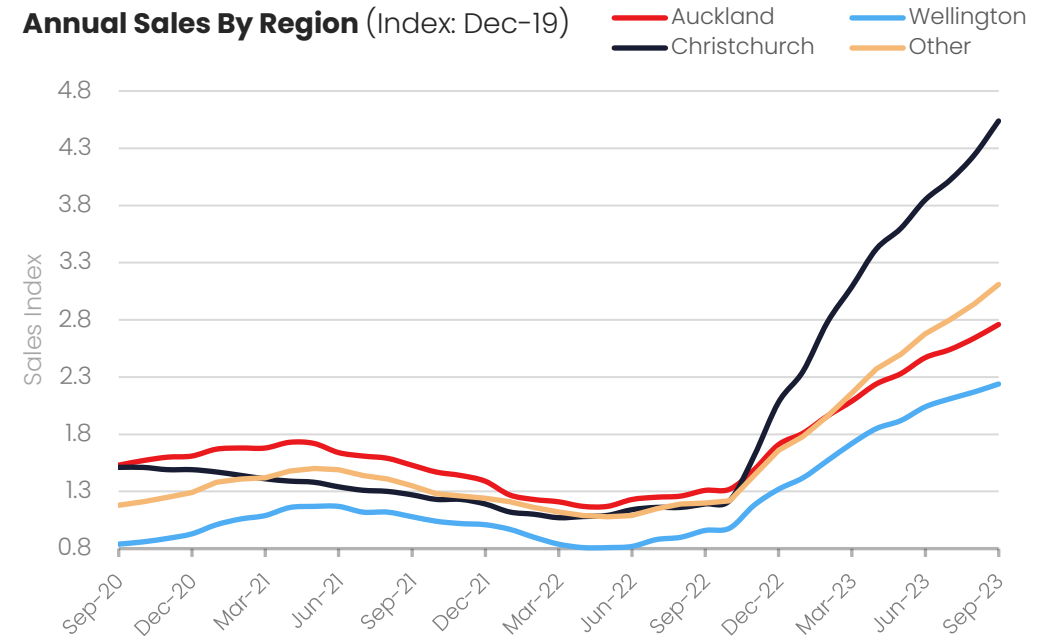
↑ **5.1%**

**Year-on-Year**

↑ **140.8%**

Growth in annual sales are currently skewed due to new vendor partners. MoM growth continue to hold firm.

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



**Christchurch MoM**

↑ **5.5%**

**Everywhere Else MoM**

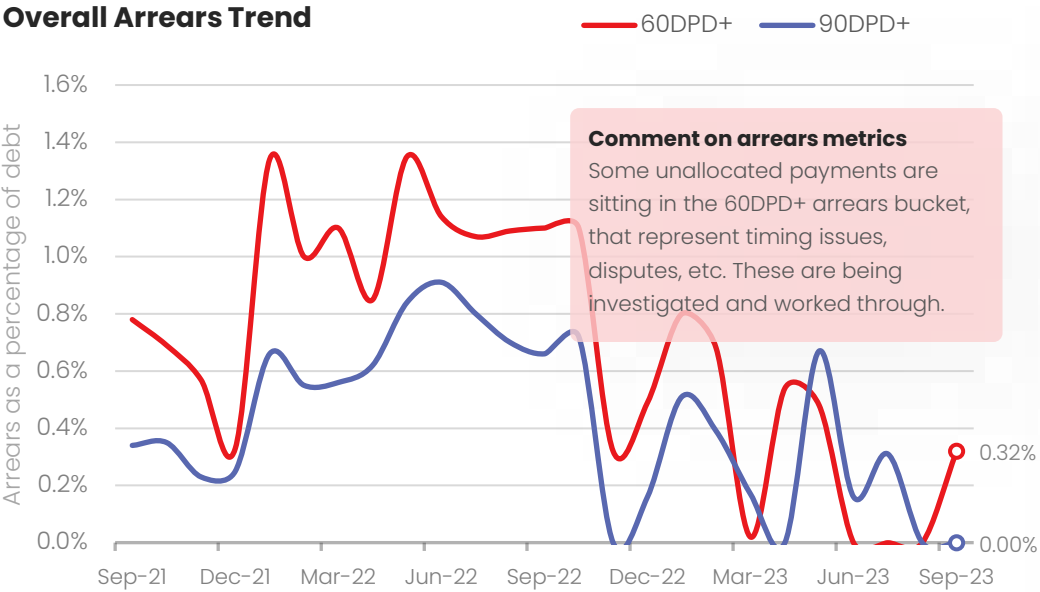
↑ **4.3%**

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



**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.

60DPD+ MoM

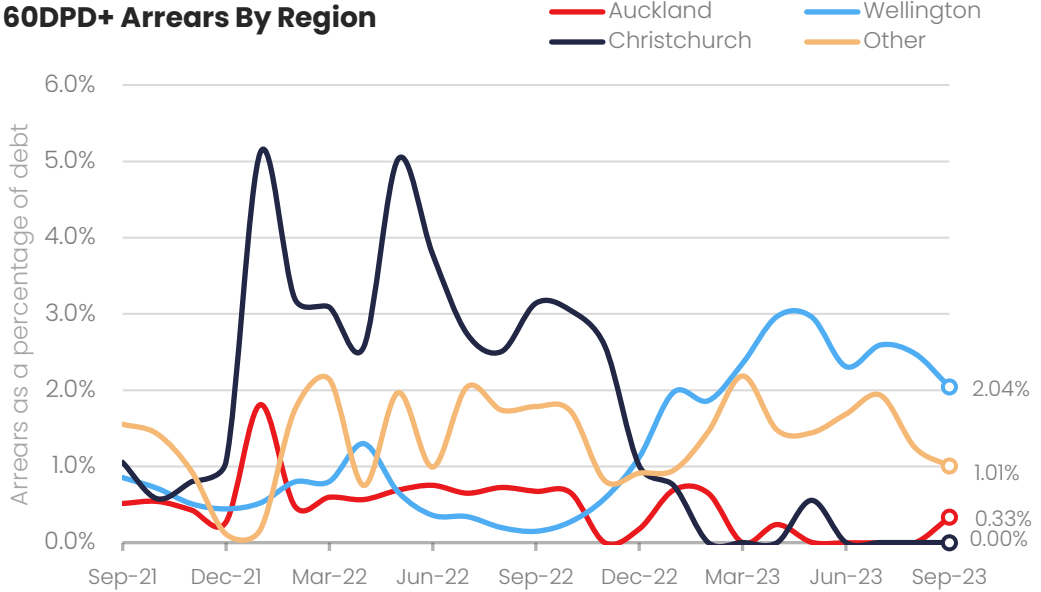
↑ 32bps

90DPD+ MoM

→ 0bps

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 - Sep 23	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 12 Month Trend
Air Conditioning / Refrigeration	45.0	3.3% 	4.9% 	
Aluminium - Wholesale / Extrusion	40.0	-2.3% 	7.4% 	
Automotive Industry	47.1	-6.2% 	3.2% 	
Builder - Commercial	31.3	-4.5% 	-2.2% 	
Builder - Residential	32.7	2.4% 	-16.6% 	
Building Materials	45.9	-2.3% 	1.4% 	
Building Sub-Trades	47.0	1.7% 	4.5% 	
Building Supply Merchants	41.6	-0.6% 	-1.0% 	



















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

Vendor Segment	DSO - Sep 23	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 12 Month Trend
Civil Engineering	40.8	13.3% 	9.8% 	
Concrete	43.3	3.3% 	1.4% 	
Electrical Sub-Contractors	44.8	7.9% 	-4.9% 	
Electrical Supply Merchants	48.6	-1.8% 	-1.8% 	
Energy & Fuel Resources	34.2	0.7% 	3.2% 	
Equipment Hire	46.9	4.2% 	13.8% 	
Finance & Insurance	60.0	-5.8% 	8.9% 	
Flooring	47.9	-1.0% 	29.7% 	

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

Vendor Segment	DSO - Sep 23	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 12 Month Trend
Food & Beverage	35.0	-1.0% 	-7.0% 	
Glass	41.3	2.0% 	11.6% 	
Labour Hire	39.0	6.0% 	4.0% 	
Manufacturing	46.8	17.5% 	8.4% 	
Other Building	45.2	7.7% 	-27.5% 	
Plumbing	37.8	3.2% 	0.8% 	
Pulp, Paper and Printing	38.2	-21.1% 	-20.1% 	
Retail	40.2	-18.5% 	20.2% 	

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

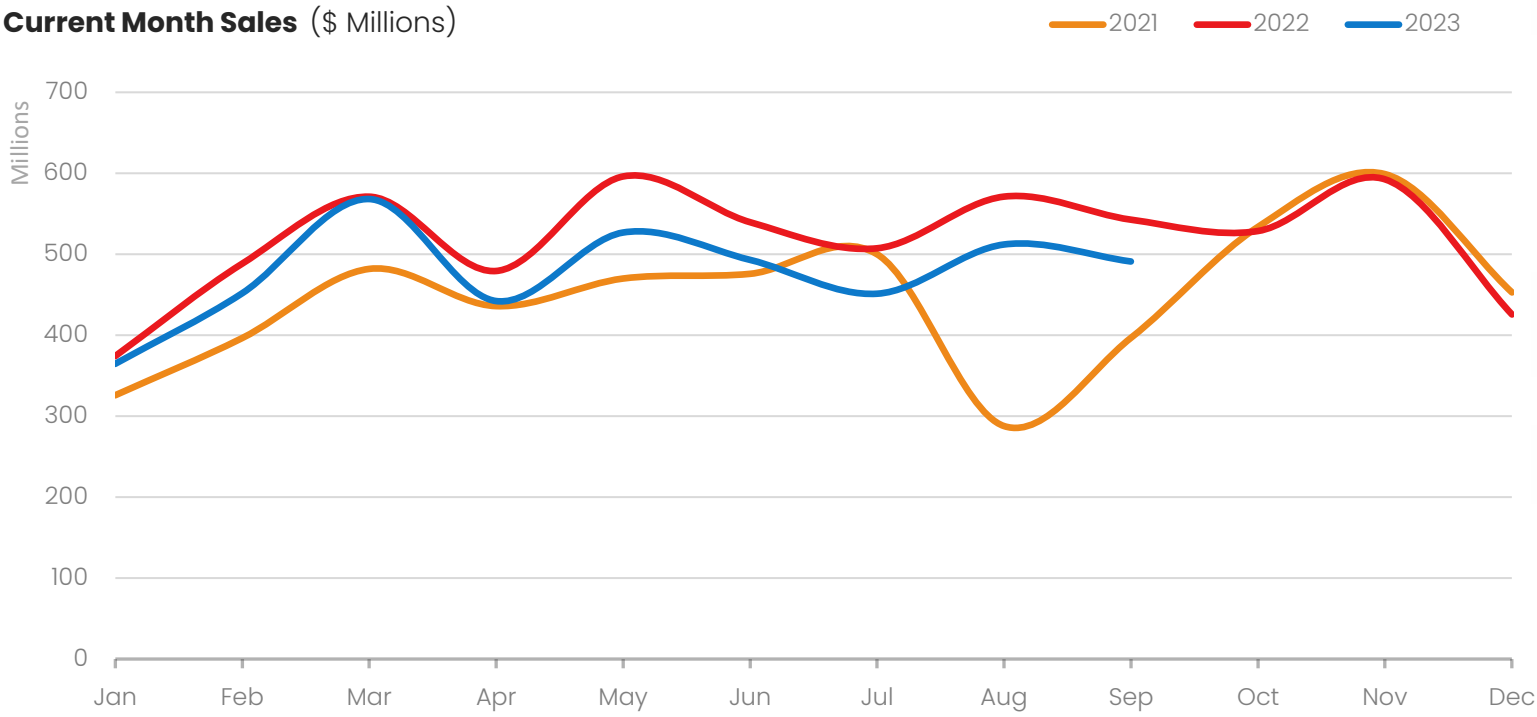
Vendor Segment	DSO - Sep 23	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 12 Month Trend
Roofing	44.8	7.1% 	12.3% 	
Steel / Metal Products	35.4	4.7% 	1.2% 	
Technology & Service Providers	41.1	-1.2% 	-4.8% 	
Timber	44.3	-1.9% 	-8.6% 	
Travel	30.0	-9.0% 	-2.3% 	
Window Fabricators / Installers	42.6	-3.1% 	-7.0% 	



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# Building Merchant Current Month Sales



## Month-on-Month

↓ **4.1%**

Monthly sales decreased by 4.1% from August 2023 to September 2023.

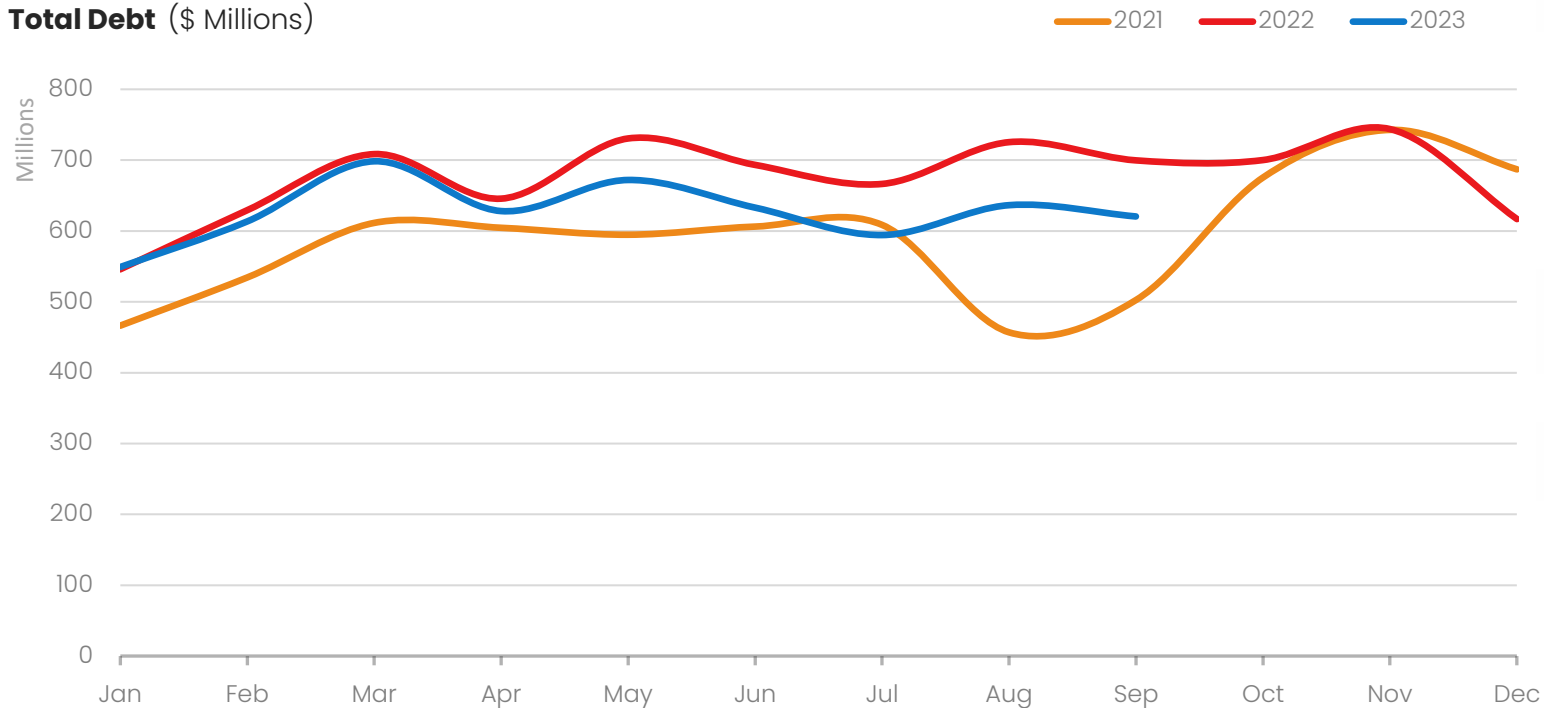
## Year-on-Year

↓ **9.5%**

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

# Building Merchant Total Debt

Total Debt (\$ Millions)



## Month-on-Month

↓ **2.5%**

Total Debt decreased by 2.5% from August 2023 to September 2023.

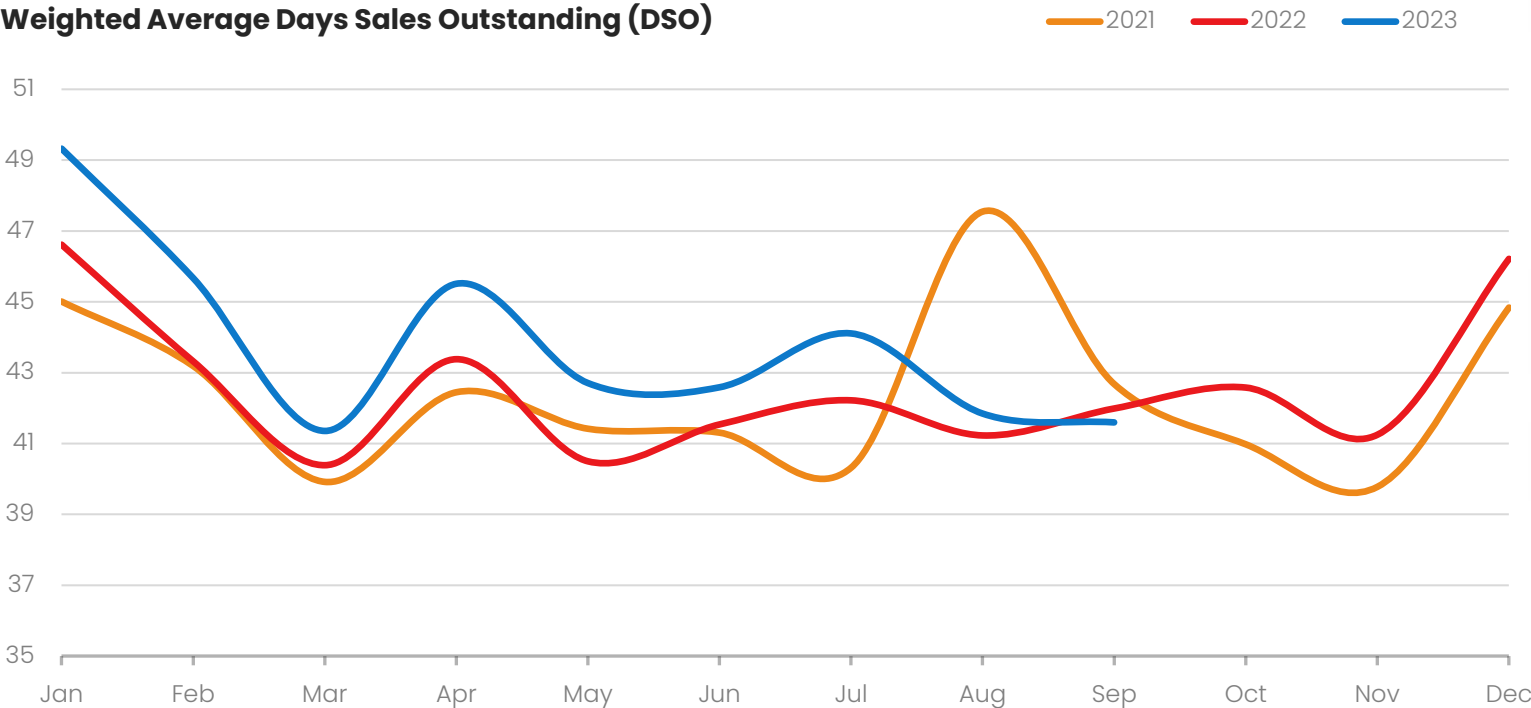
## Year-on-Year

↓ **11.3%**

Total Debt was 11.3% lower in September 2023 compared to September 2022.

# Building Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ **0.6%**

Weighted average DSO decreased by 0.6% from Aug-23 to Sep-23.

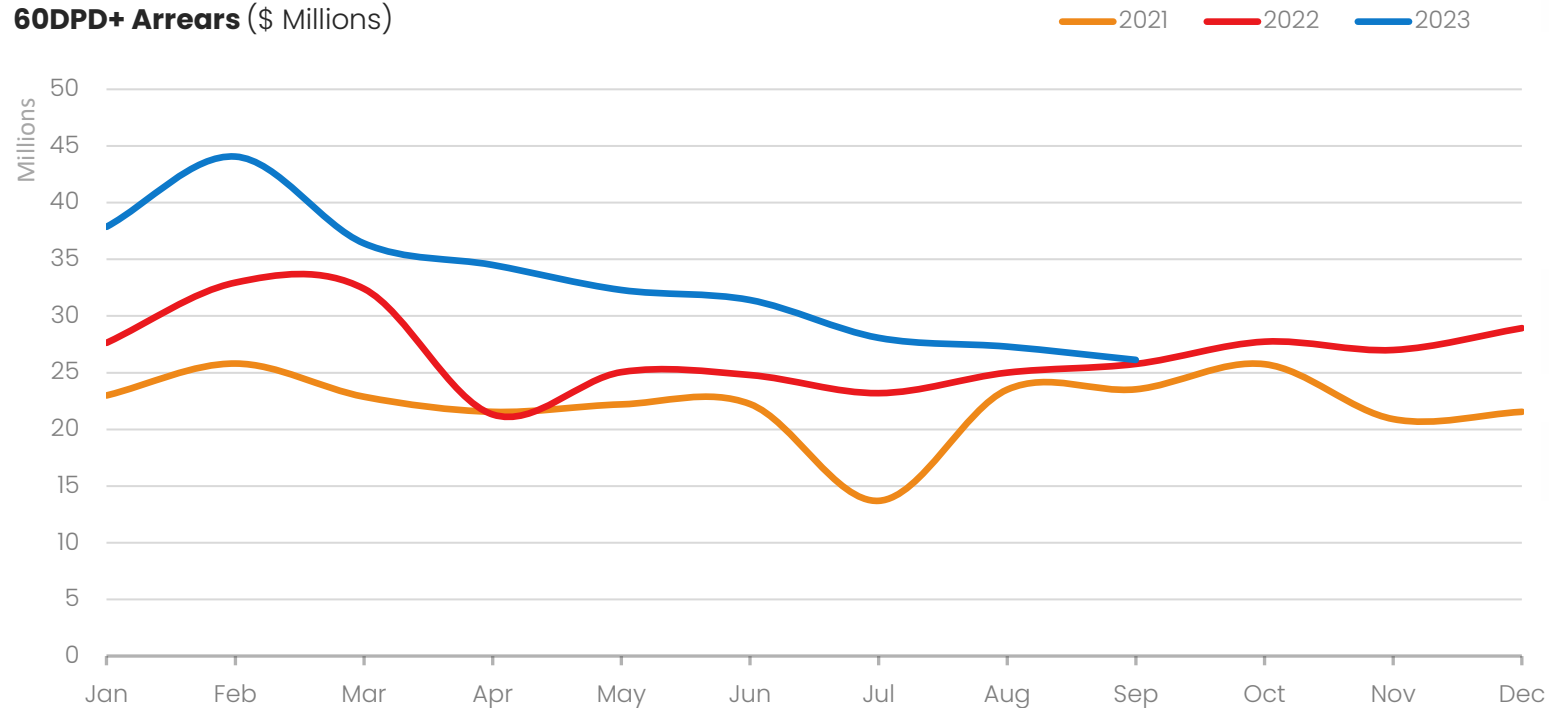
Year-on-Year

↓ **1.0%**

Weighted average DSO was 1.0% lower in Sep-23 vs Sep-22.

# Building Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **4.3%**

60DPD+ arrears were down 4.3% from August 2023 to September 2023.

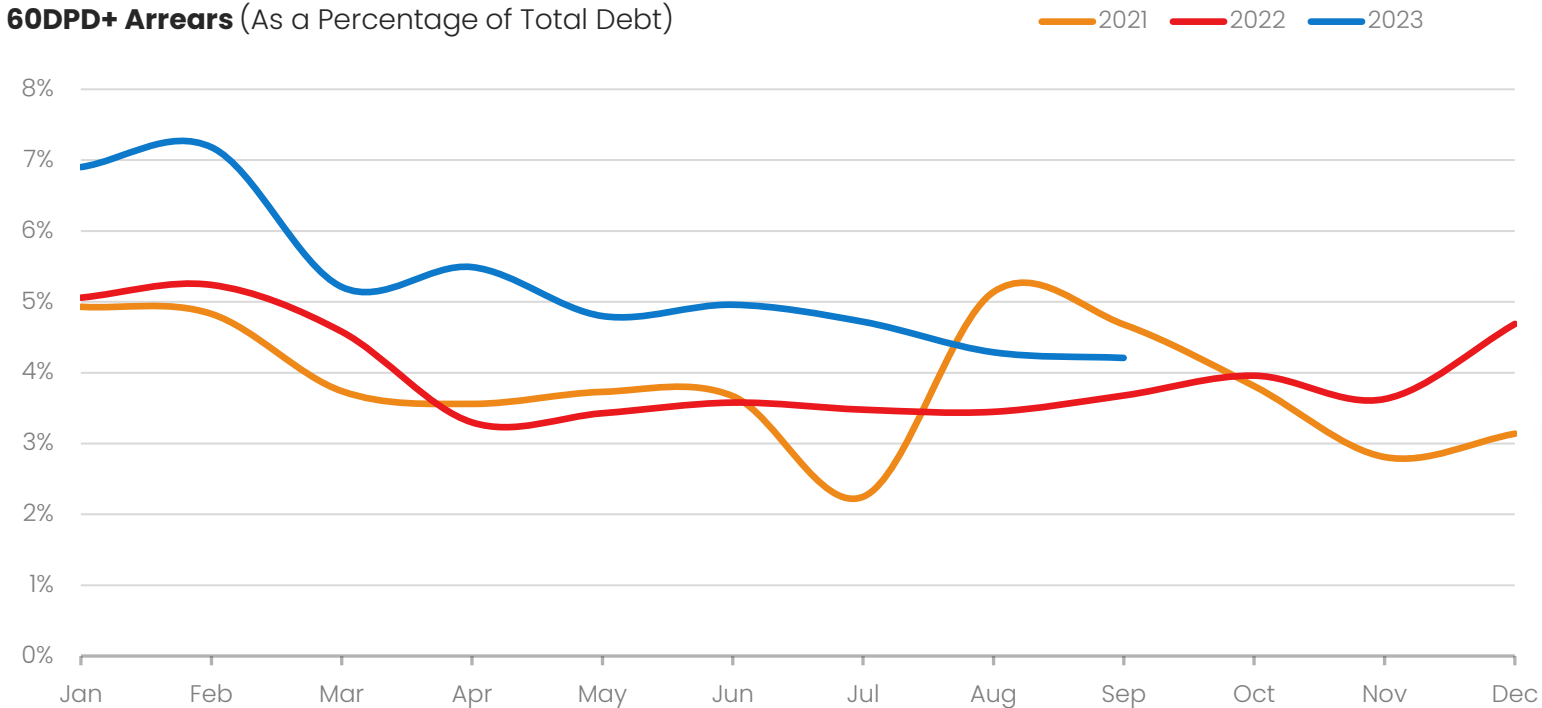
## Year-on-Year

↑ **1.3%**

60DPD+ arrears were up 1.3% from September 2022 to September 2023.

# Building Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↓ **8bps**

60DPD+ arrears were 8bps lower in September 2023 compared to August 2023.

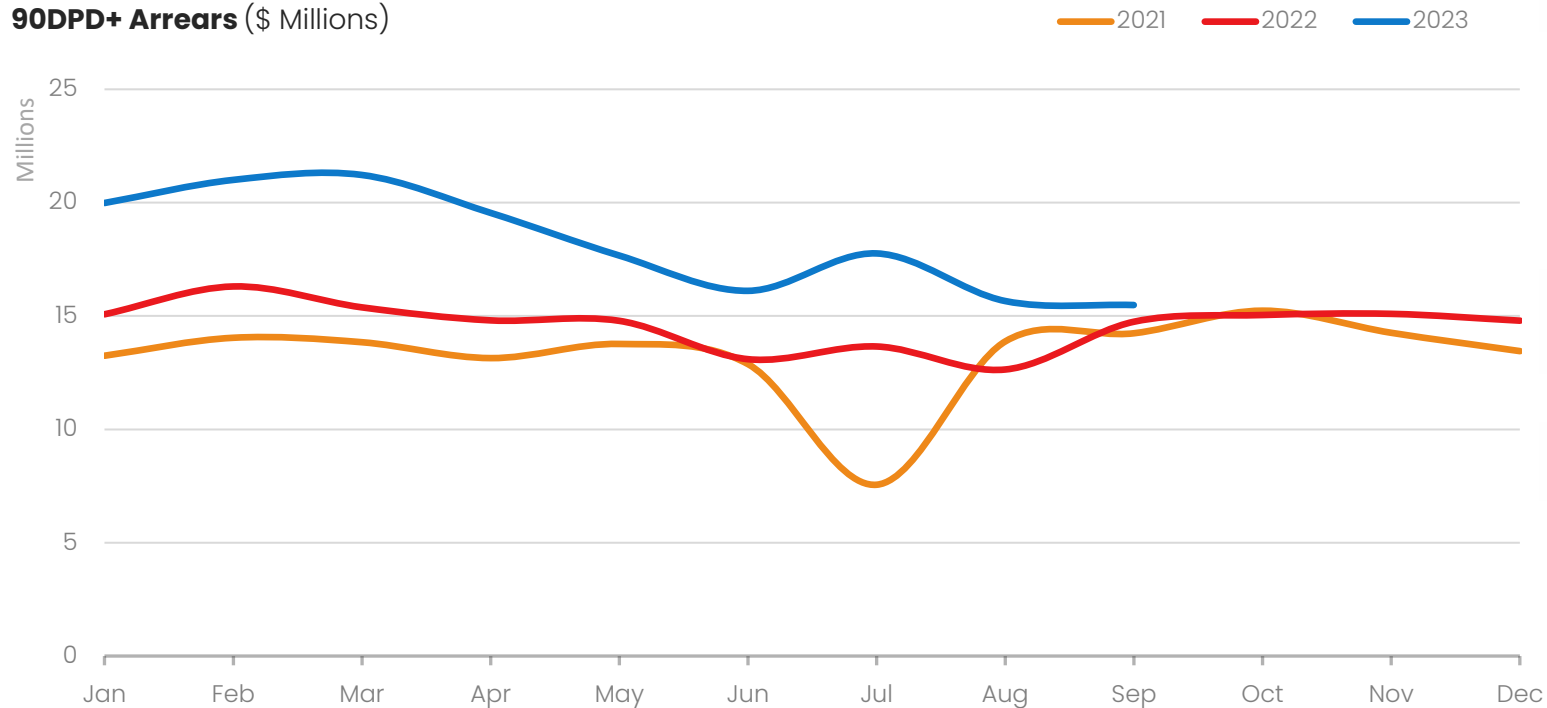
## Year-on-Year

↑ **53bps**

60DPD+ arrears were 53bps higher in September 2023 compared to September 2022.

# Building Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **1.1%**

90DPD+ arrears were down 1.1% from August 2023 to September 2023.

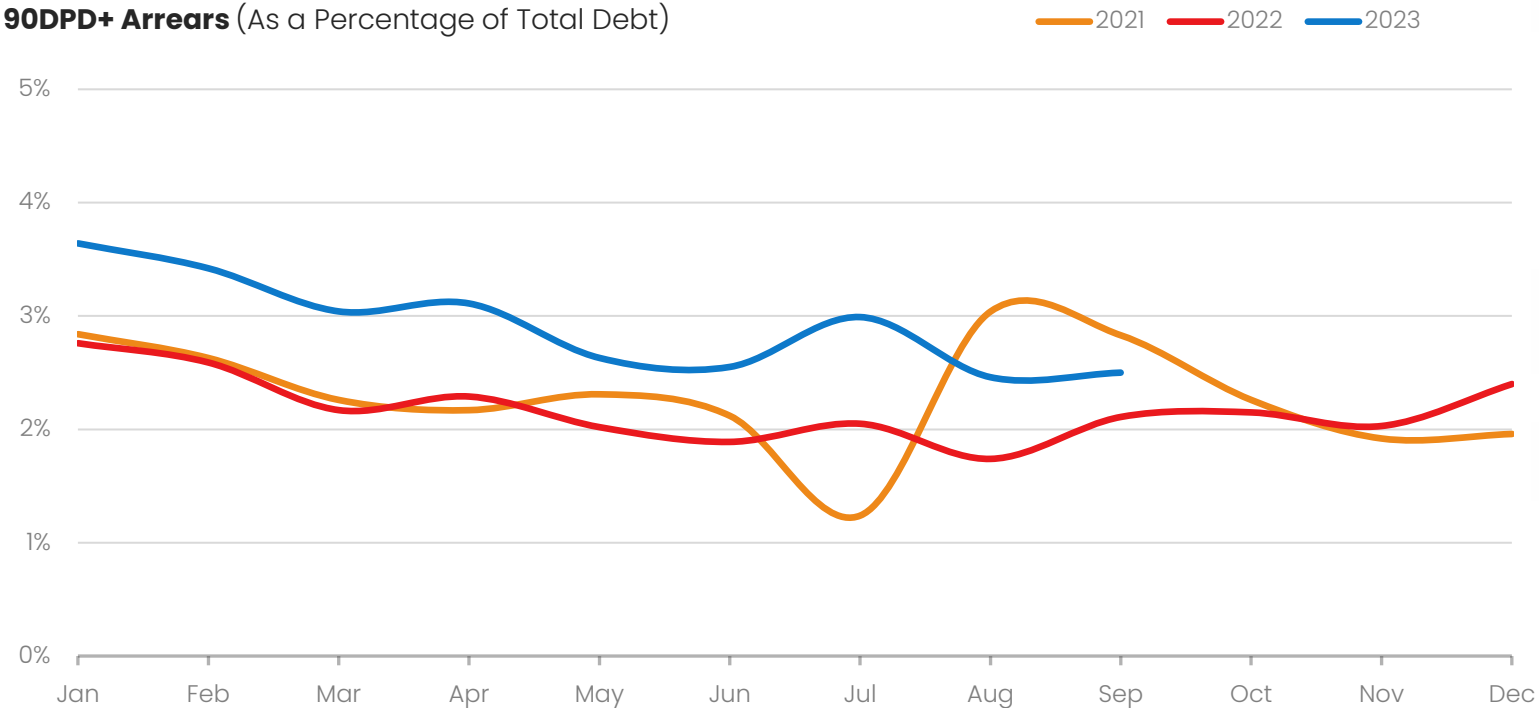
## Year-on-Year

↑ **5.0%**

90DPD+ arrears were up 5.0% from September 2022 to September 2023.

# Building Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month

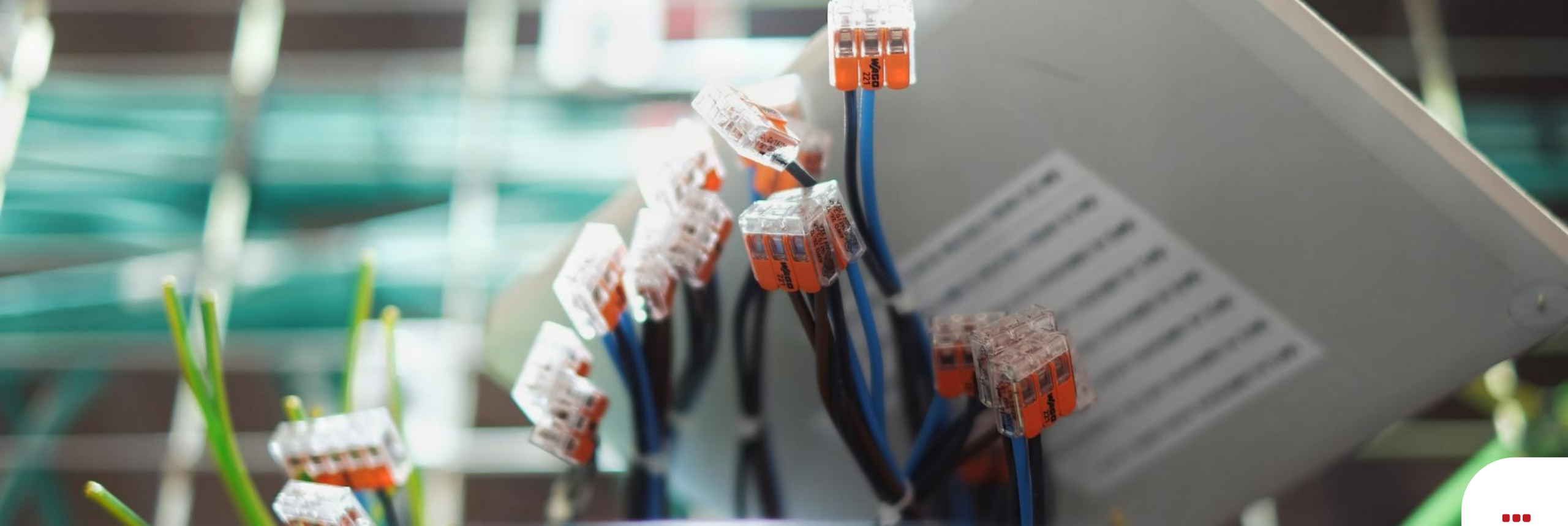
↑ **3bps**

90DPD+ arrears were 3bps higher in September 2023 compared to August 2023.

## Year-on-Year

↑ **39bps**

90DPD+ arrears were 39bps higher in September 2023 compared to September 2022.

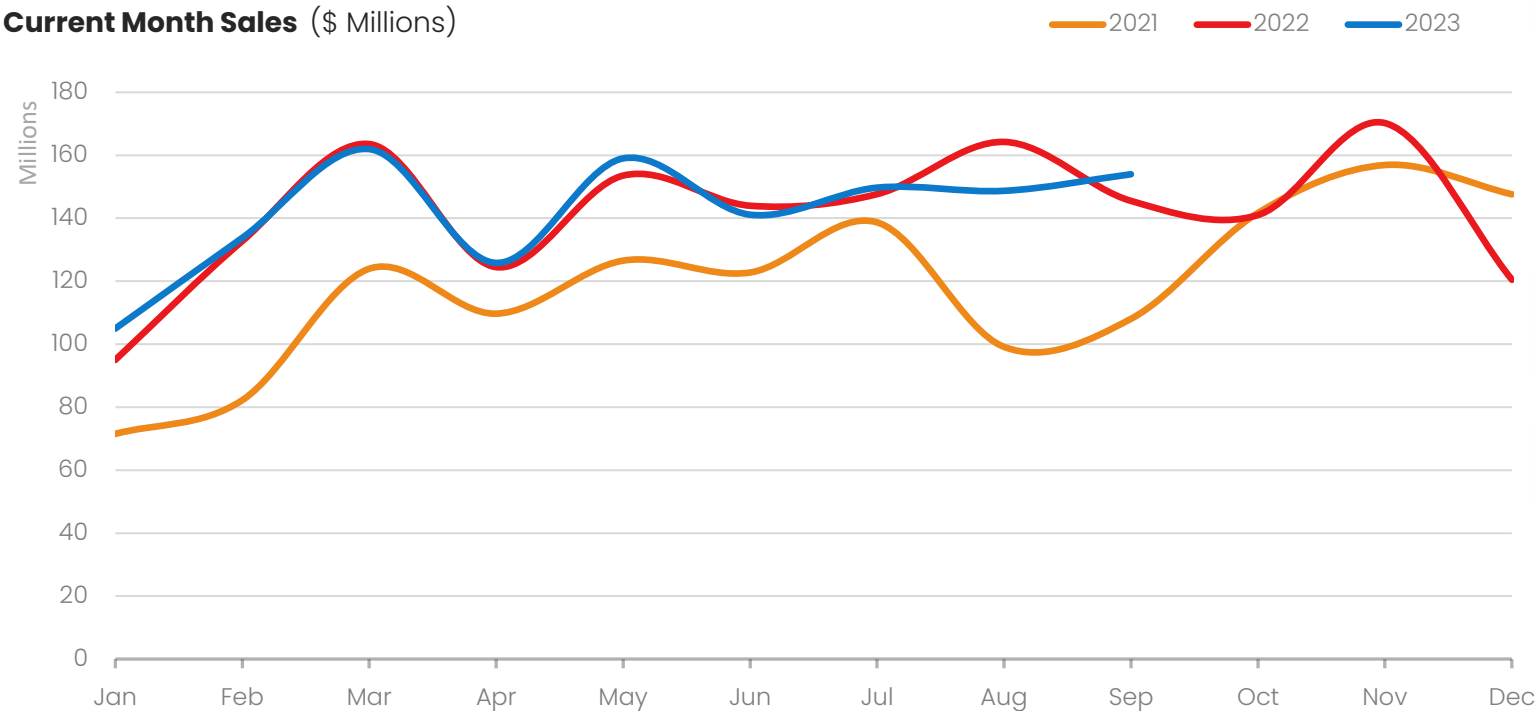


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# Electrical Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↑ **3.5%**

Monthly sales increased by 3.5% from August 2023 to September 2023.

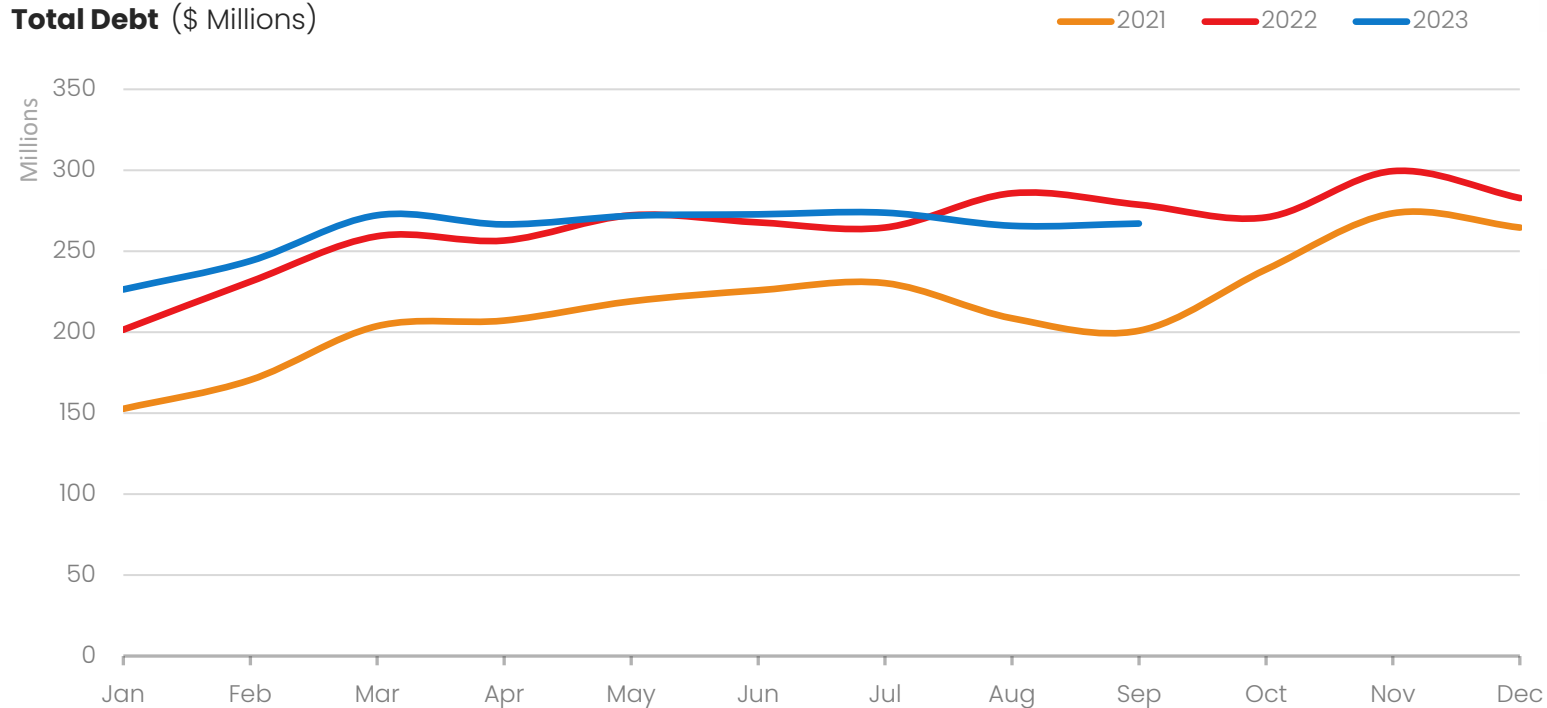
Year-on-Year

↑ **5.8%**

Monthly sales for September 2023 were 5.8% higher than September 2022.

# Electrical Merchant Total Debt

Total Debt (\$ Millions)



## Month-on-Month

↑ **0.5%**

Total Debt increased by 0.5% from August 2023 to September 2023.

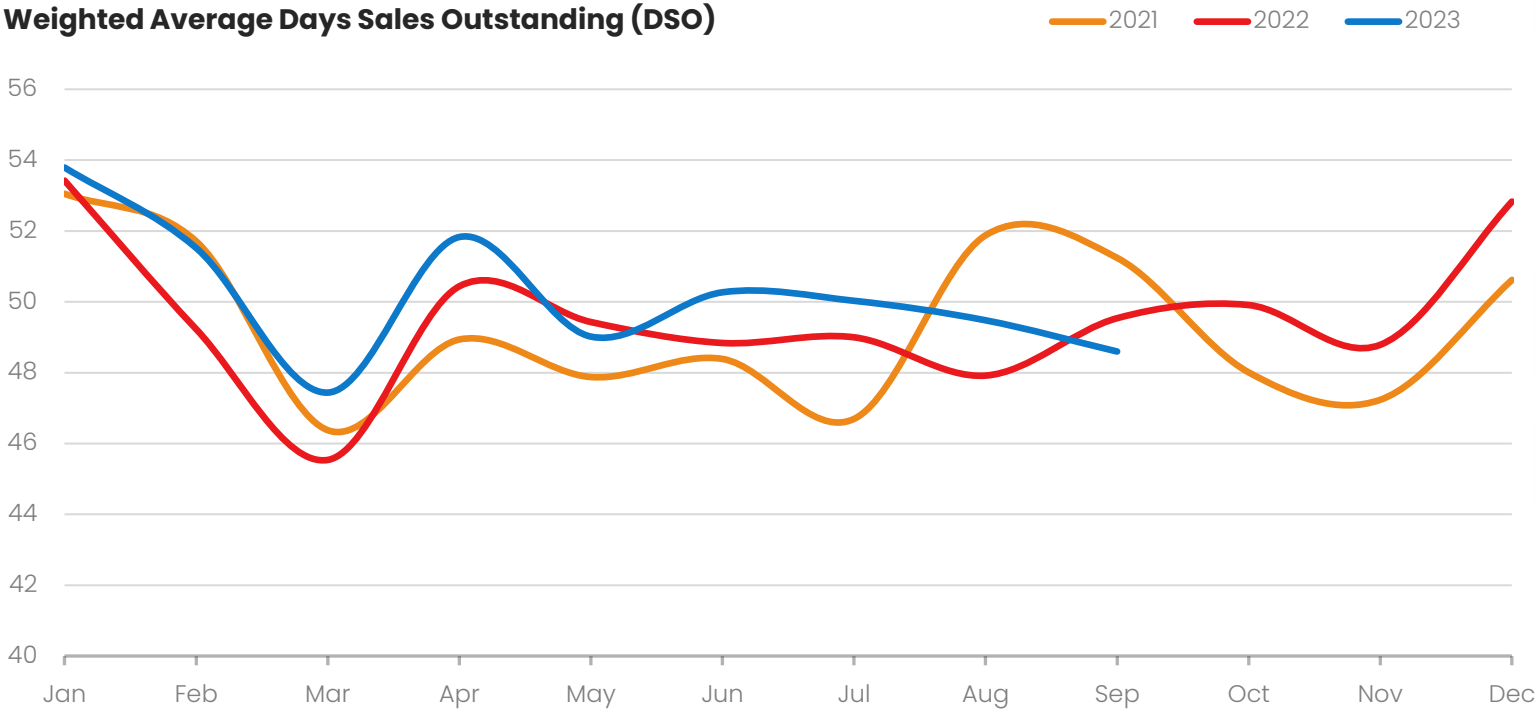
## Year-on-Year

↓ **4.2%**

Total Debt was 4.2% lower in September 2023 compared to September 2022.

# Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ **1.8%**

Weighted average DSO decreased by 1.8% from Aug-23 to Sep-23.

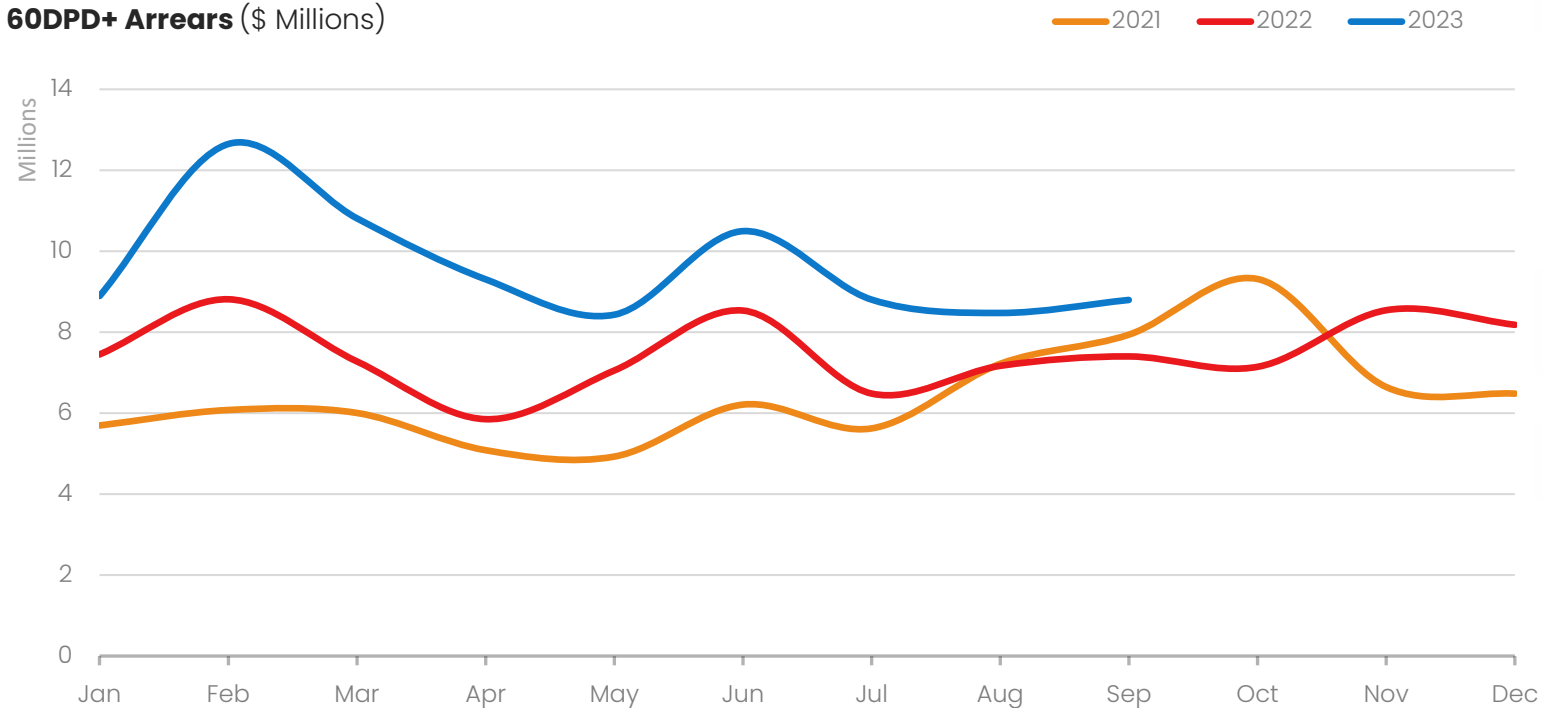
Year-on-Year

↓ **1.8%**

Weighted average DSO was 1.8% lower in Sep-23 vs Sep-22.

# Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

↑ **3.8%**

60DPD+ arrears were up 3.8% from August 2023 to September 2023.

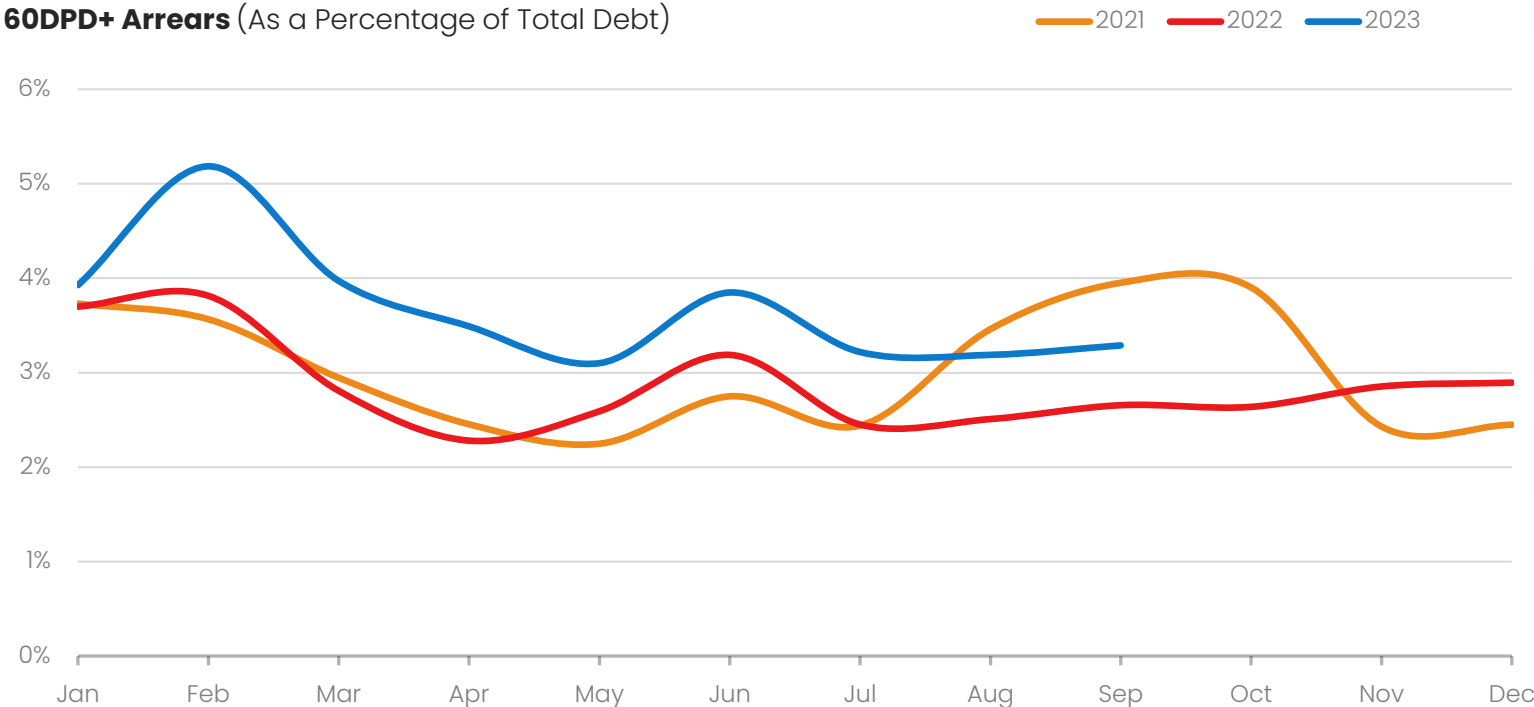
## Year-on-Year

↑ **18.9%**

60DPD+ arrears were up 18.9% from September 2022 to September 2023.

# Electrical Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↑ **10bps**

60DPD+ arrears were 10bps higher in September 2023 compared to August 2023.

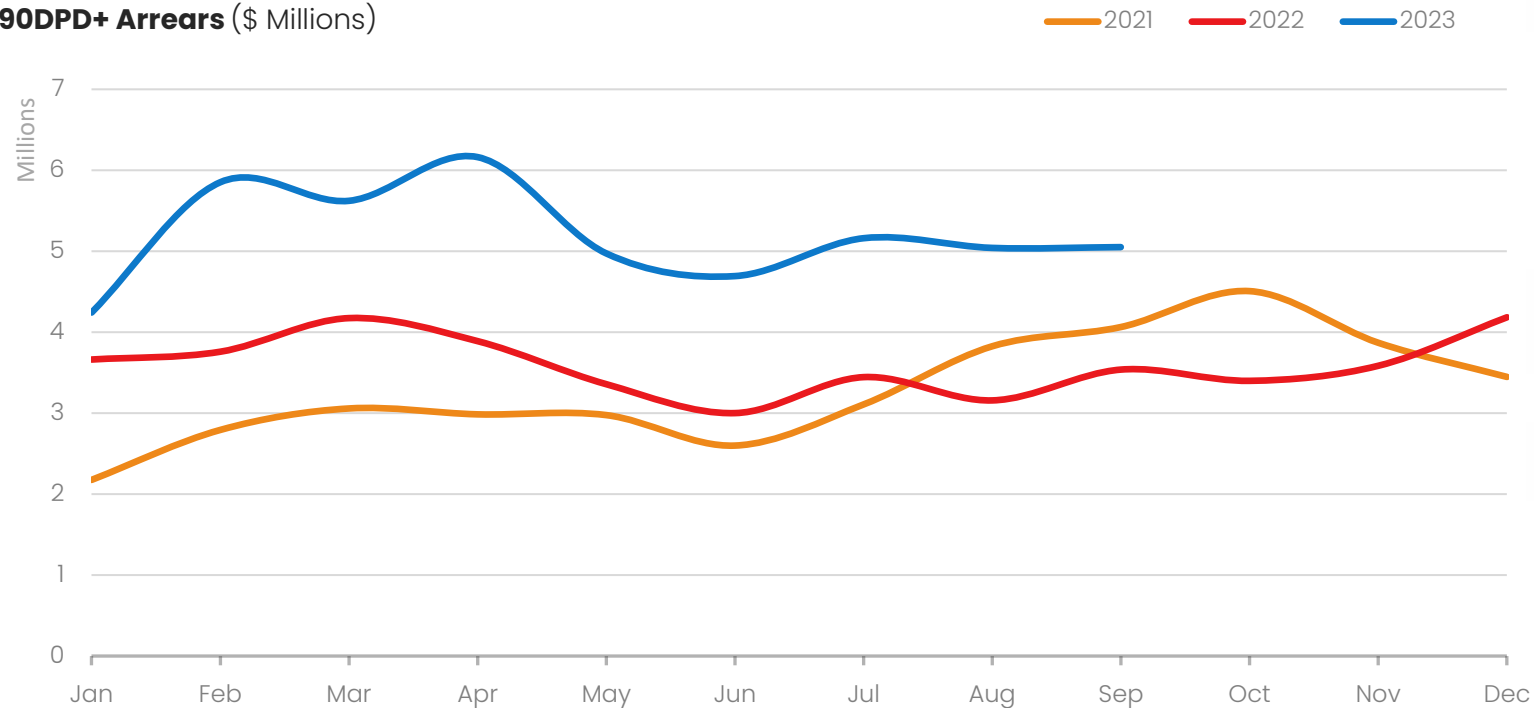
## Year-on-Year

↑ **64bps**

60DPD+ arrears were 64bps higher in September 2023 compared to September 2022.

# Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

↑ **0.2%**

90DPD+ arrears were up 0.2% from August 2023 to September 2023.

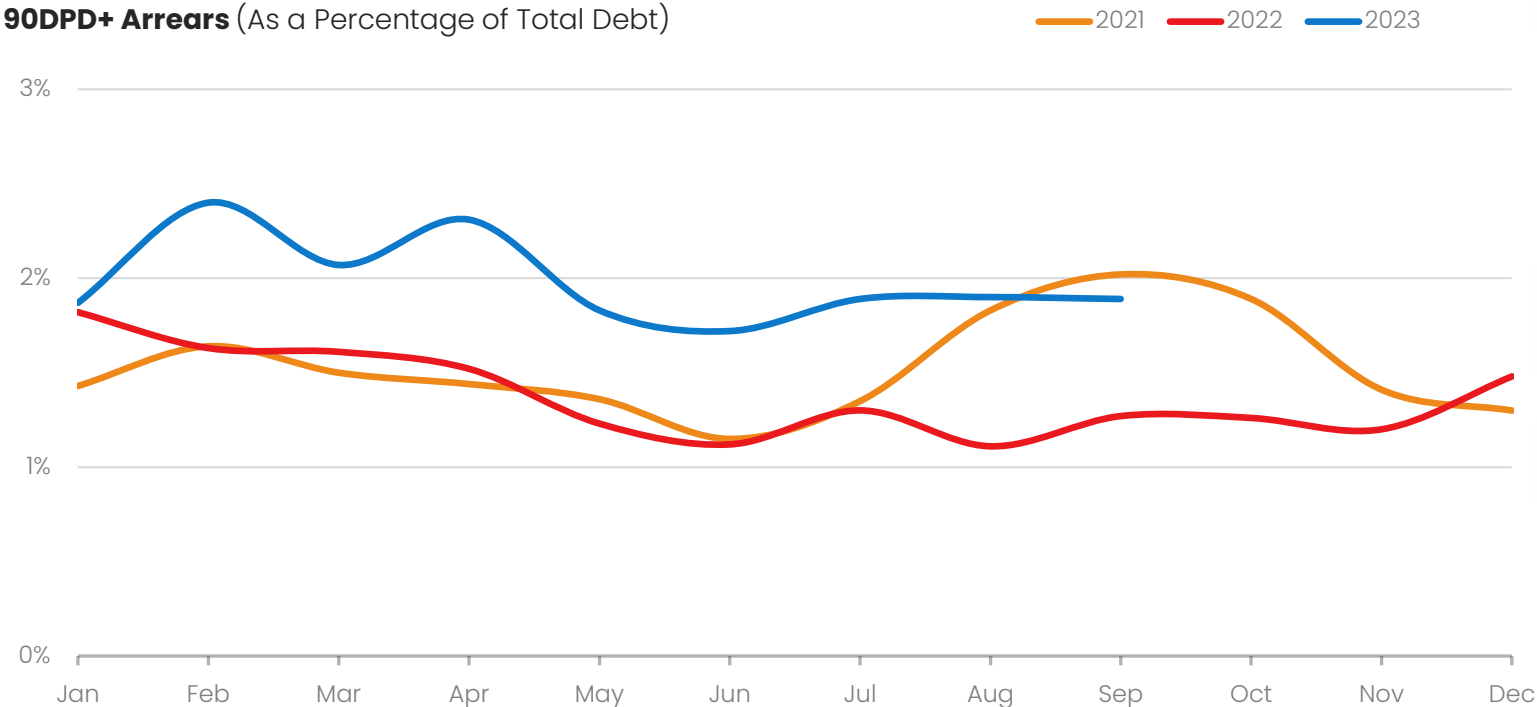
## Year-on-Year

↑ **42.7%**

90DPD+ arrears were up 42.7% from September 2022 to September 2023.

# Electrical Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month



**1bp**

90DPD+ arrears were 1bp lower in September 2023 compared to August 2023.

## Year-on-Year



**62bps**

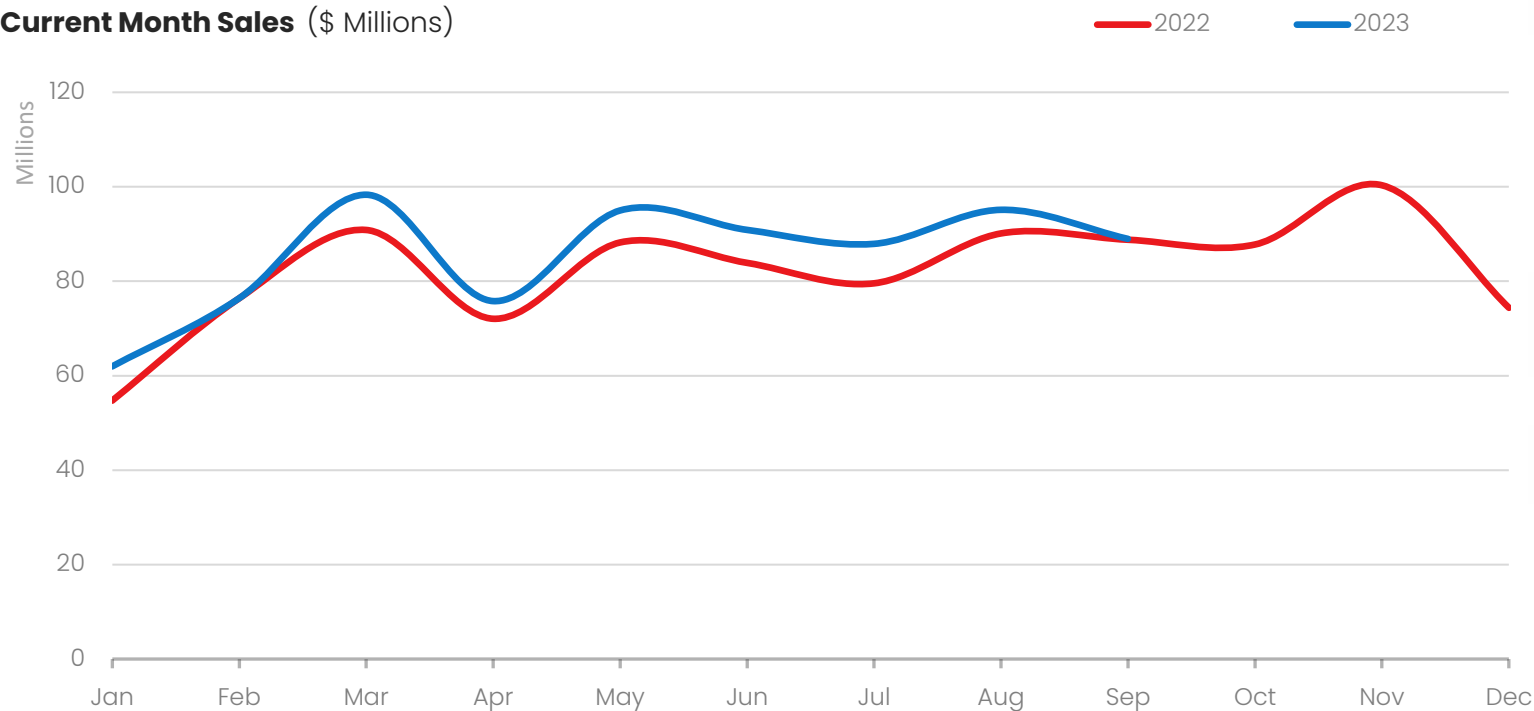
90DPD+ arrears were 62bps higher in September 2023 compared to September 2022.



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# Plumbing Merchant Current Month Sales



**Month-on-Month**

↓ **6.5%**

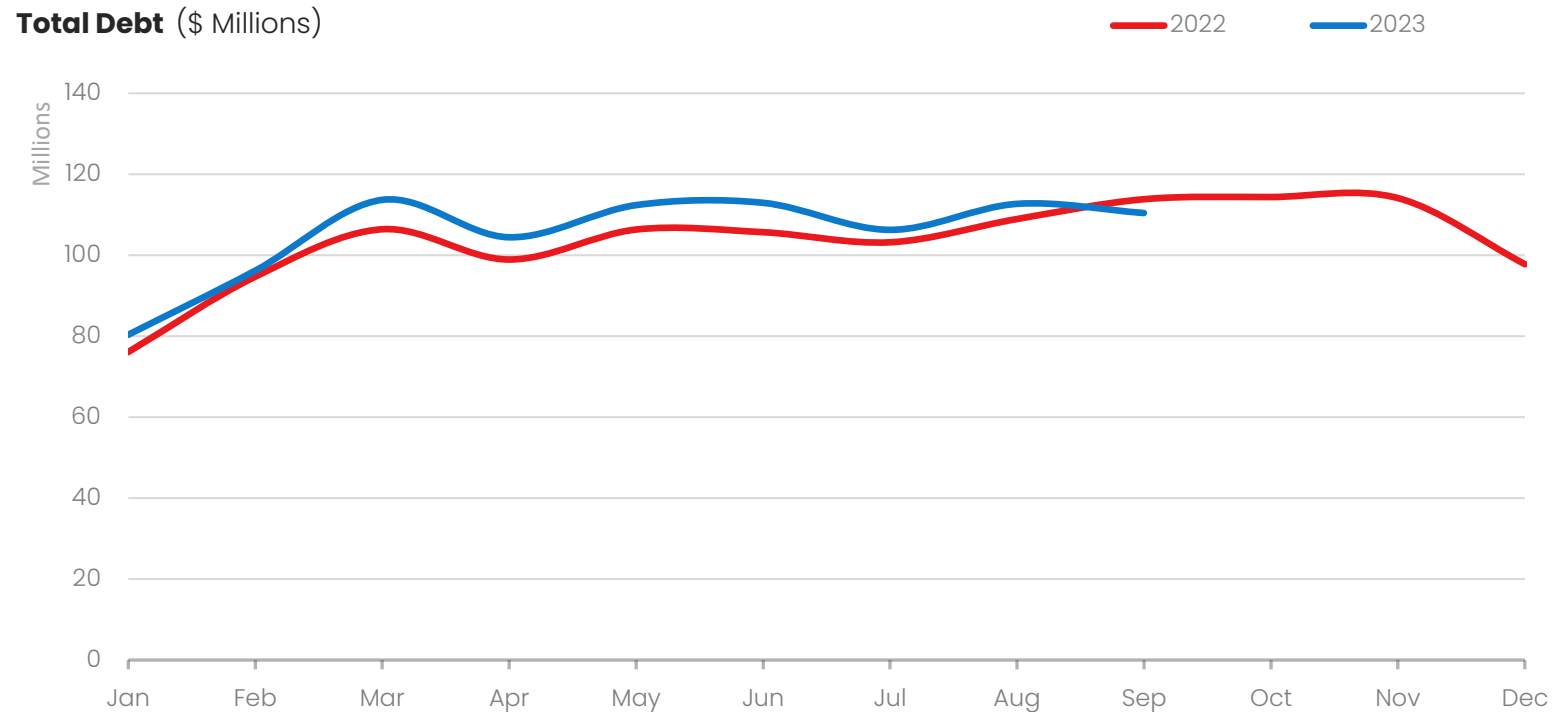
Monthly sales decreased by 8.2% from August 2023 to September 2023.

**Year-on-Year**

↑ **0.2%**

Monthly sales for September 2023 were 0.2% higher than September 2022.

# Plumbing Merchant Total Debt



## Month-on-Month

↓ **2.0%**

Total Debt decreased by 2.0% from August 2023 to September 2023.

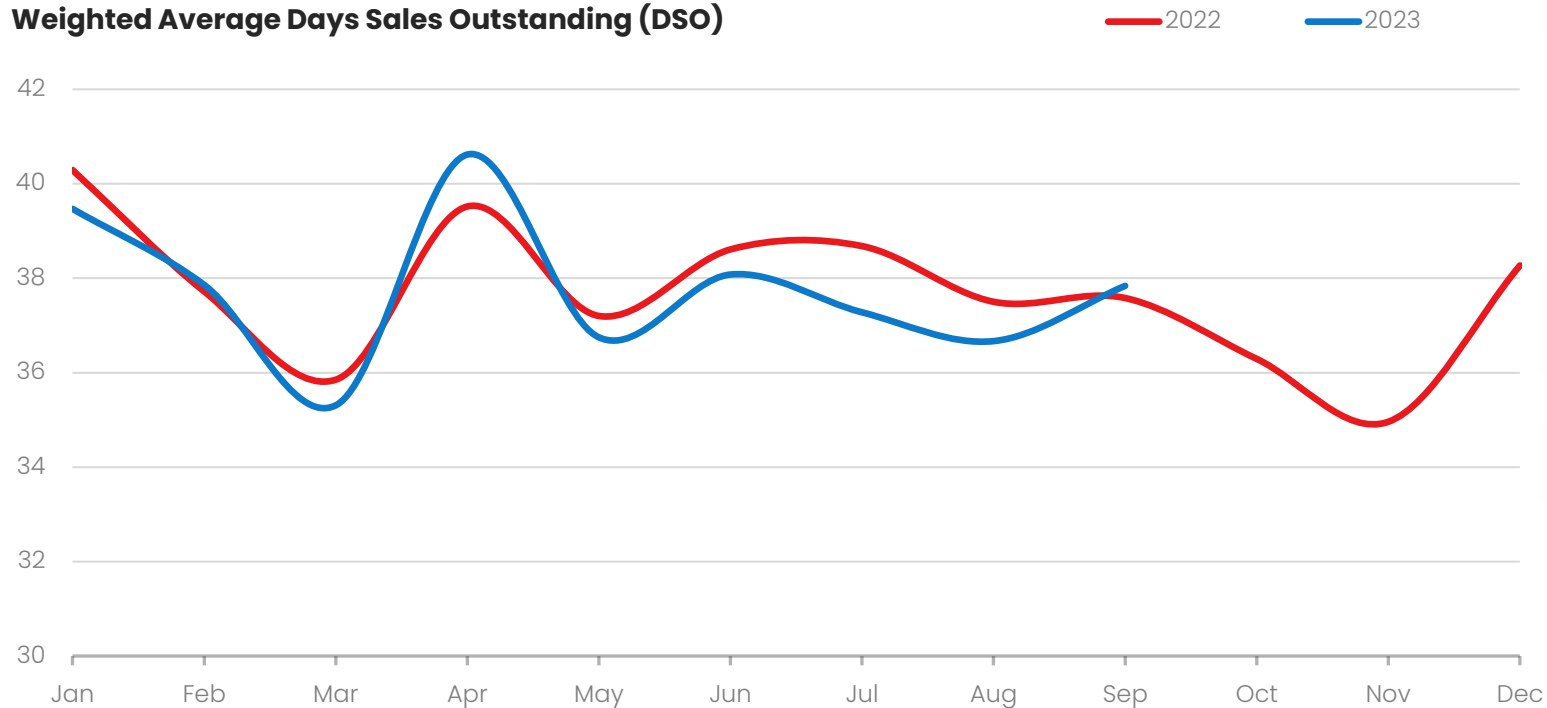
## Year-on-Year

↓ **3.0%**

Total Debt was 3.0% lower in September 2023 compared to September 2022.

# Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



## Month-on-Month

↑ **3.2%**

Weighted average DSO increased by 3.2% from Aug-23 to Sep-23.

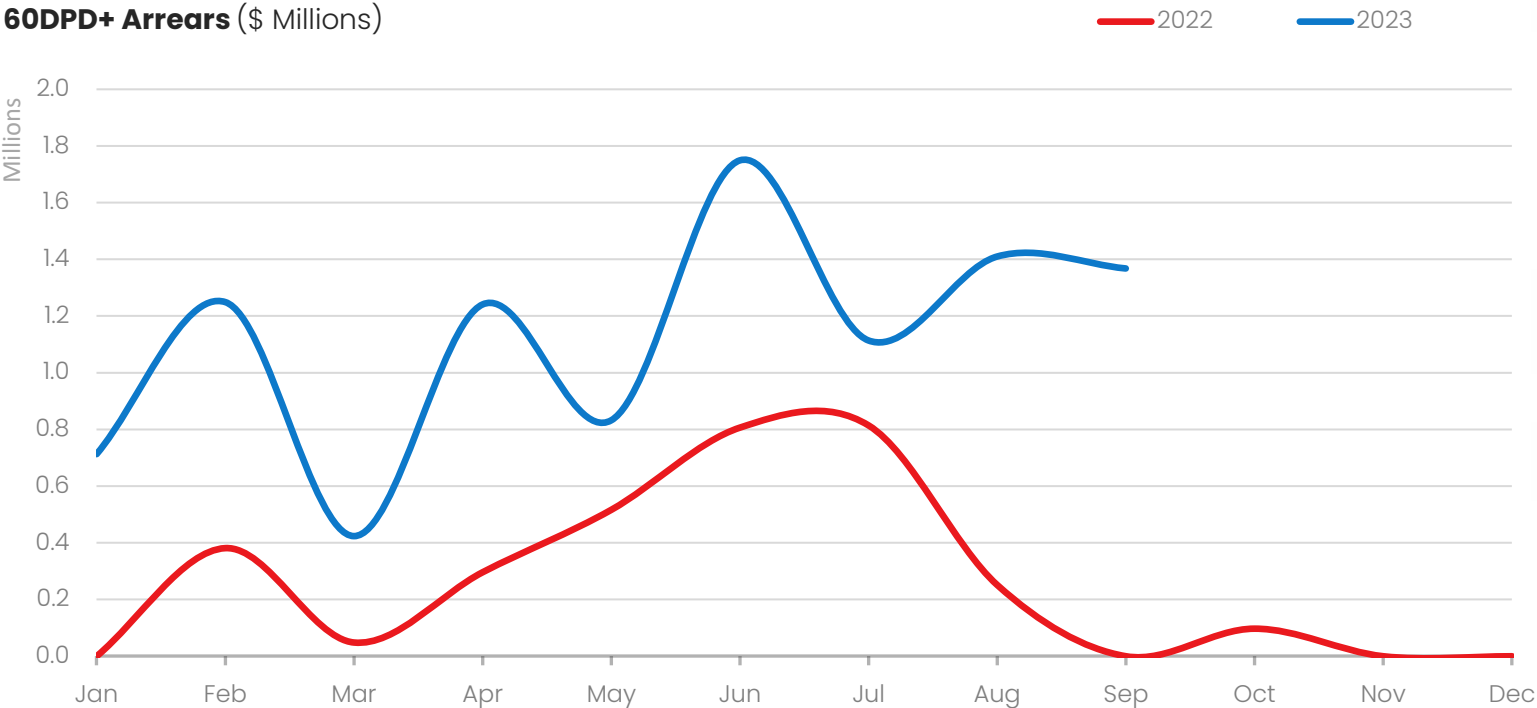
## Year-on-Year

↑ **0.8%**

Weighted average DSO was 0.8% higher in Sep-23 vs Sep-22.

# Plumbing Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **3.0%**

60DPD+ arrears were down 3.0% from August 2023 to September 2023.

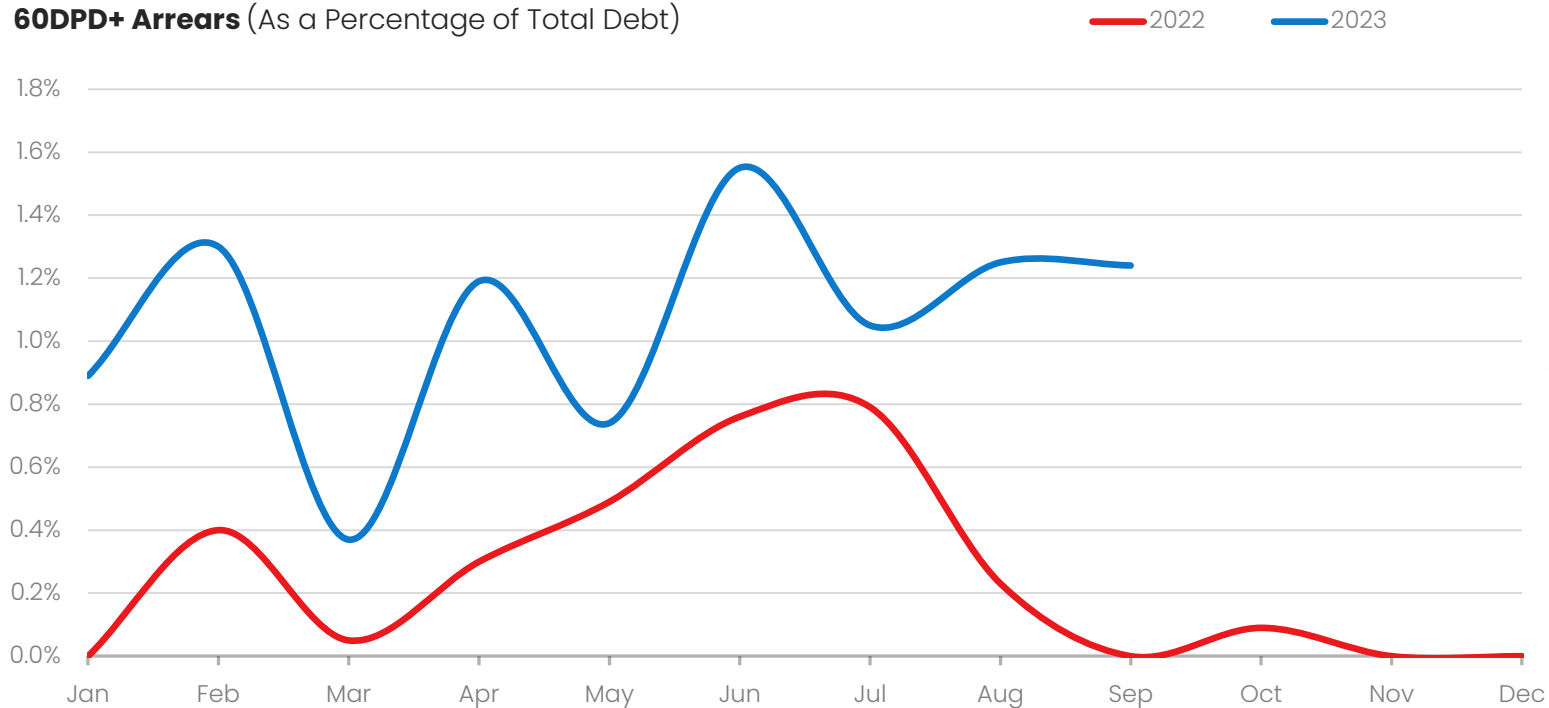
## Year-on-Year

↑ **N/A**

YoY comparison in percentage terms is not possible as Sep-22 was nil.

# Plumbing Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↑ **1bp**

60DPD+ arrears were 1bps higher in September 2023 compared to August 2023.

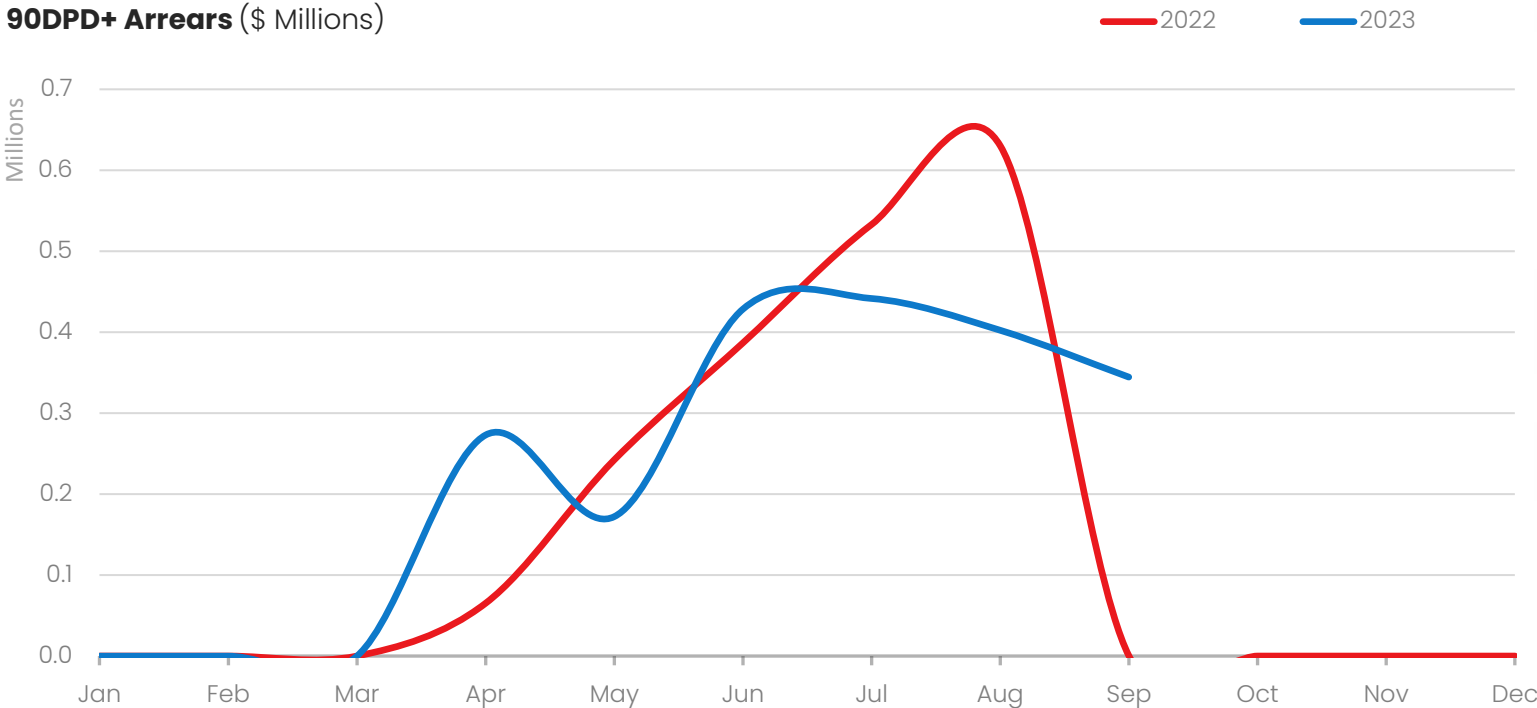
## Year-on-Year

↑ **124bps**

Note: Sep-22 60DPD+ arrears were nil.

# Plumbing Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month



**14.4%**

90DPD+ arrears were down 14.4% from August 2023 to September 2023.

## Year-on-Year

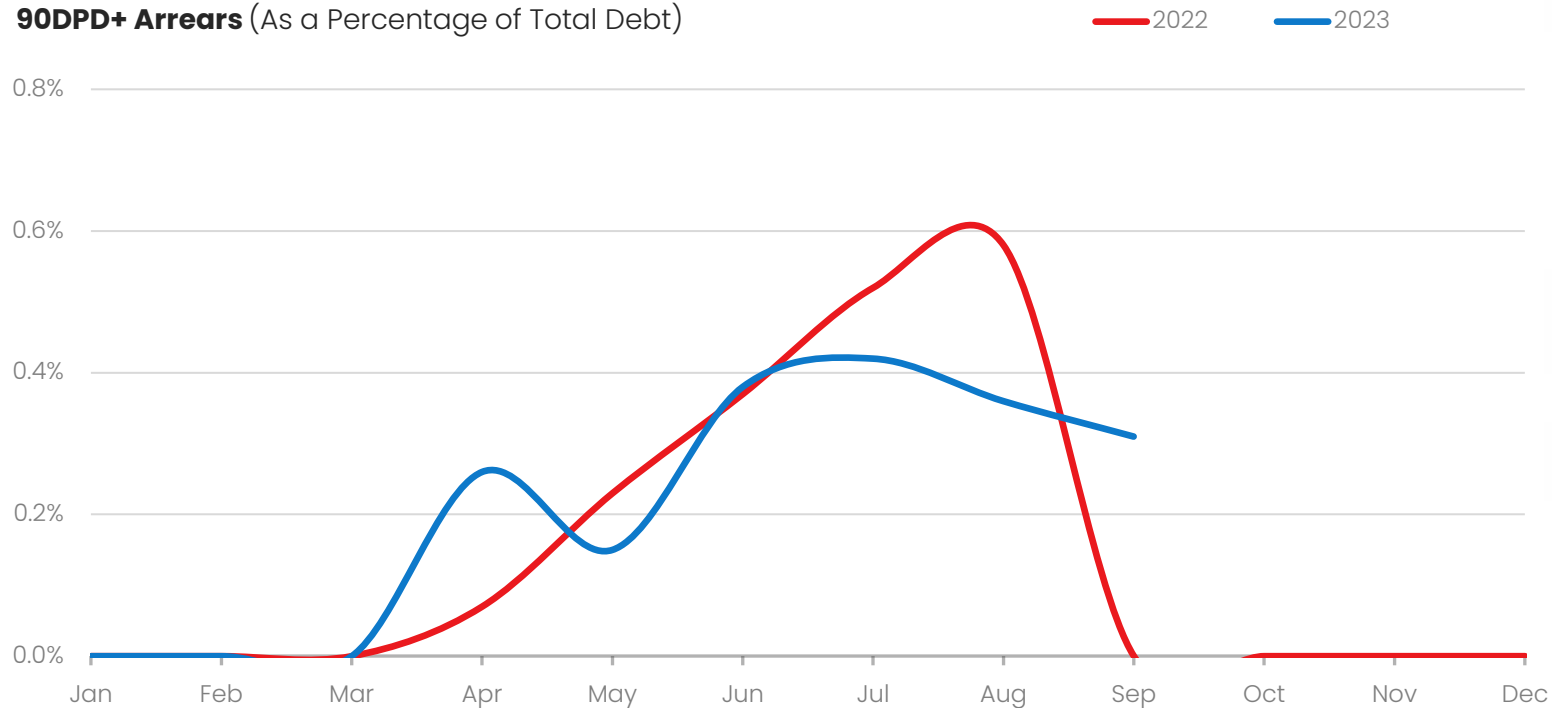


**N/A**

YoY comparison in percentage terms is not possible as Sep-22 was nil.

# Plumbing Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month

↓ **5bps**

90DPD+ arrears were 5bps lower in September 2023 compared to August 2023.

## Year-on-Year

↑ **31bps**

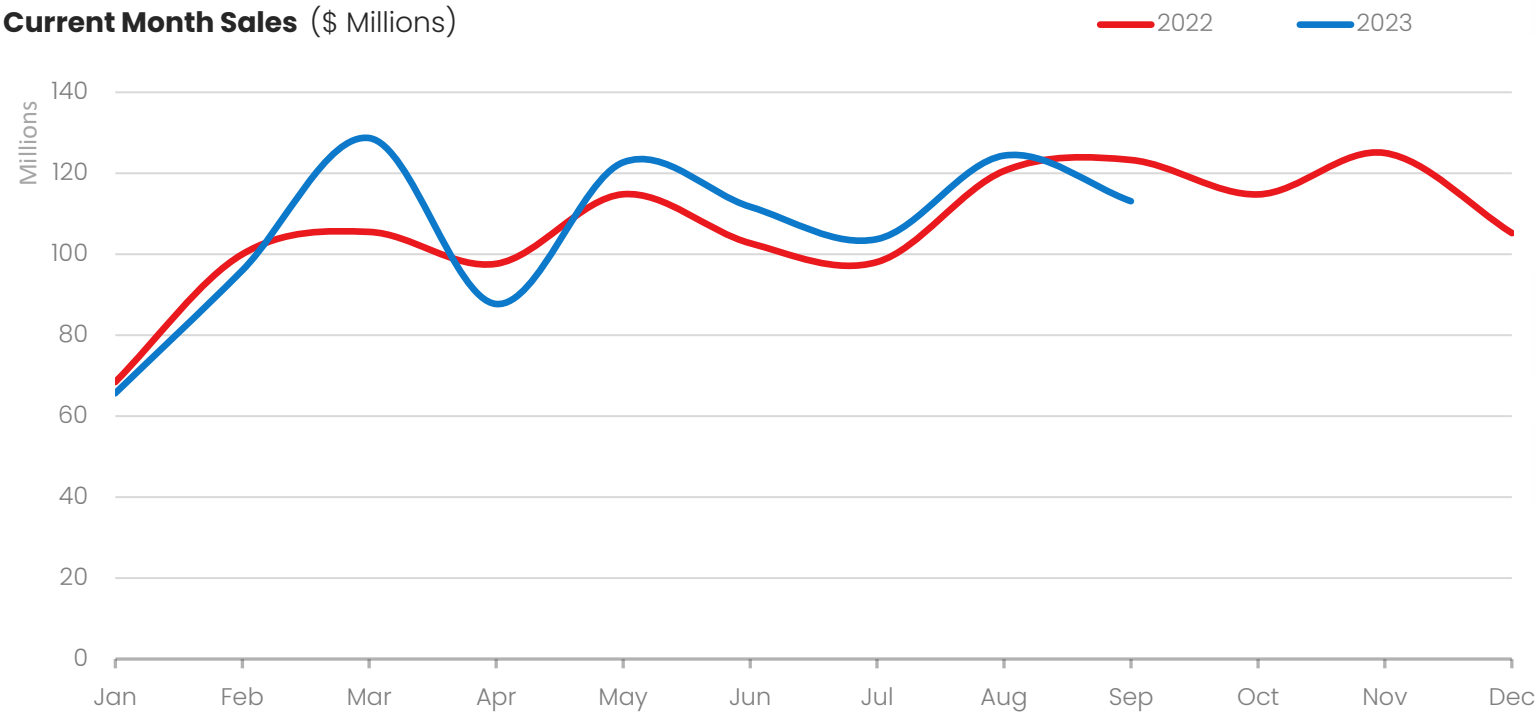
Note: Sep-22 60DPD+ arrears were nil.



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# Concrete Merchant Current Month Sales



**Month-on-Month**

↓ **9.1%**

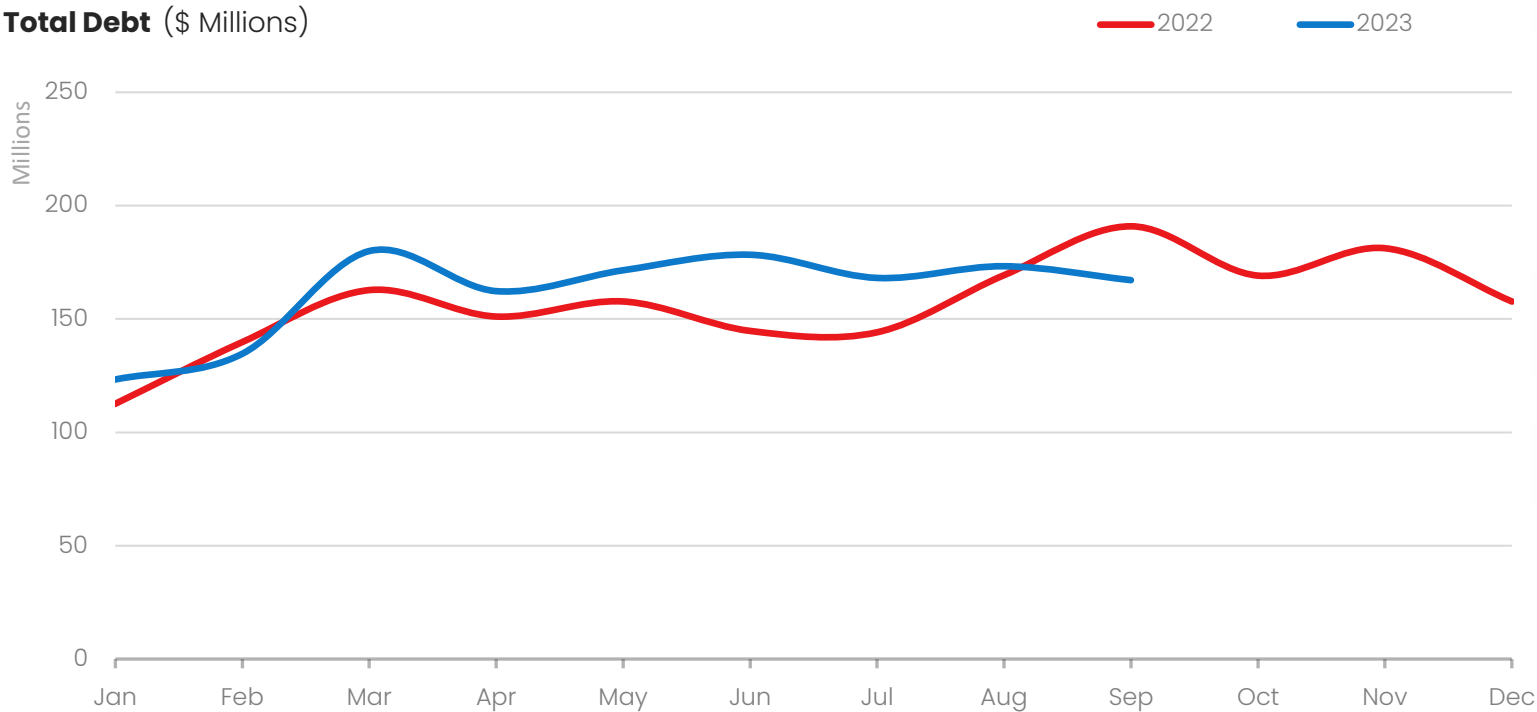
Monthly sales decreased by 9.1% from August 2023 to September 2023.

**Year-on-Year**

↓ **8.3%**

Monthly sales for September 2023 were 8.3% lower than September 2022.

# Concrete Merchant Total Debt



## Month-on-Month

↓ **3.5%**

Total Debt decreased by 3.5% from August 2023 to September 2023.

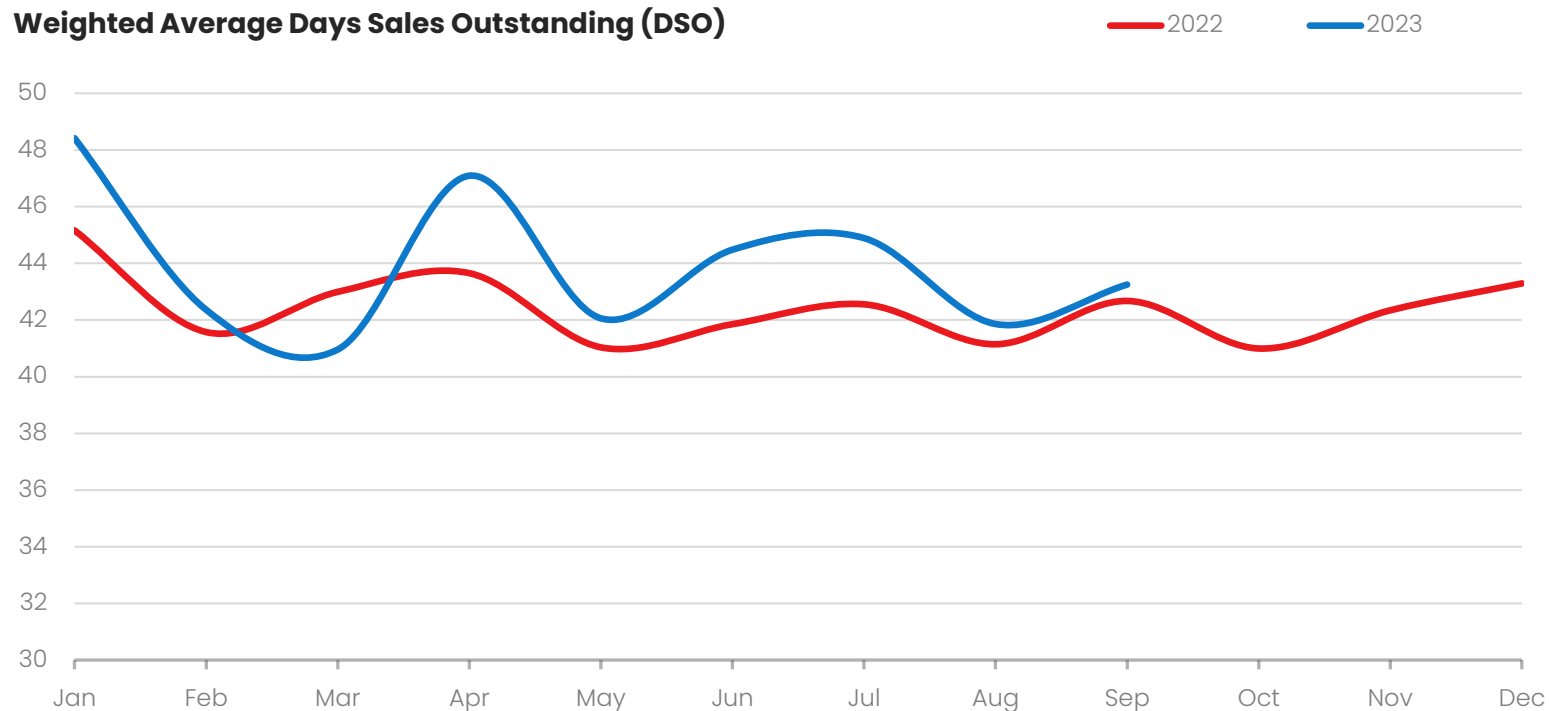
## Year-on-Year

↓ **12.4%**

Total Debt was 12.4% lower in September 2023 compared to September 2022.

# Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



## Month-on-Month

↑ **3.3%**

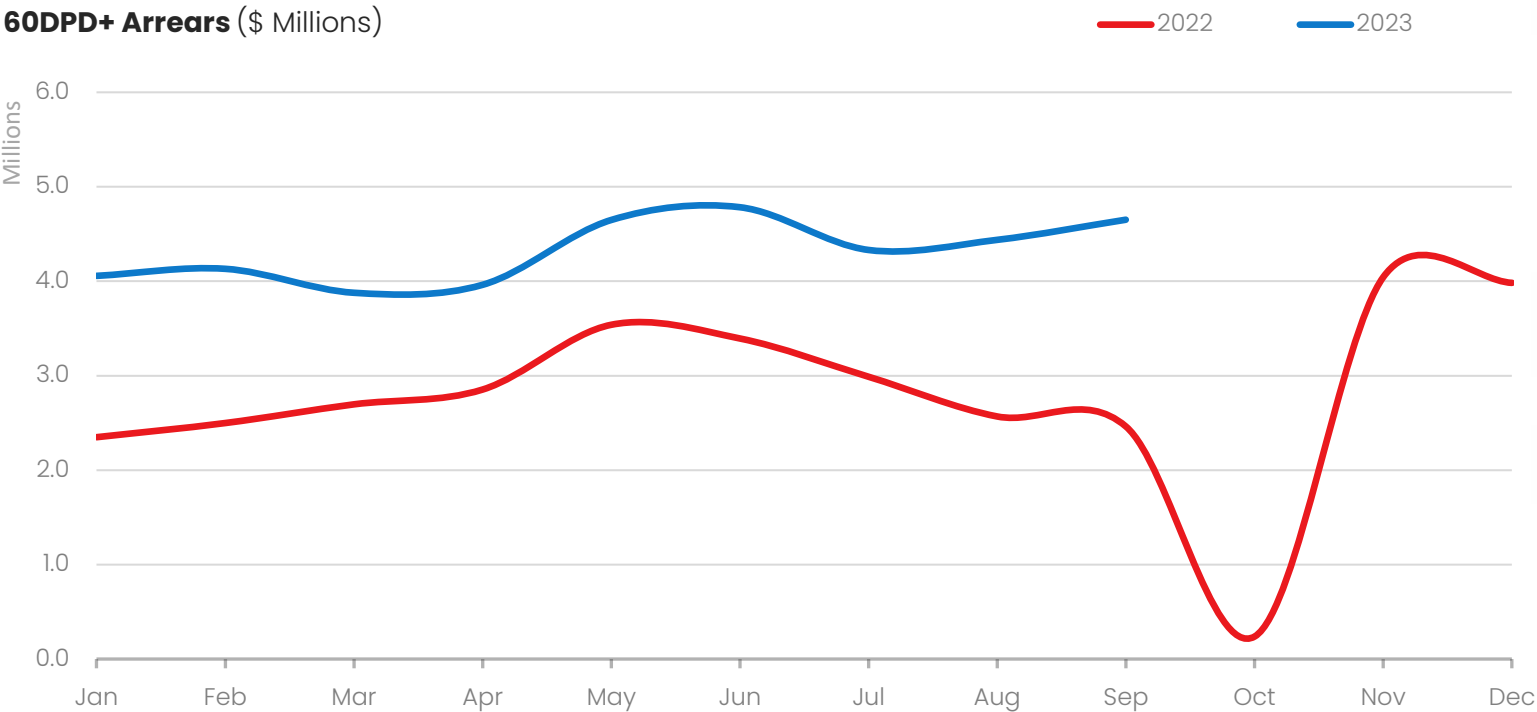
Weighted average DSO increased by 3.3% from Aug-23 to Sep-23.

## Year-on-Year

↑ **1.4%**

Weighted average DSO was 1.4% higher in Sep-23 vs Sep-22.

# Concrete Merchant Arrears in Dollars (60+DPD)



## Month-on-Month

 **4.8%**

60DPD+ arrears were up 4.8% from August 2023 to September 2023.

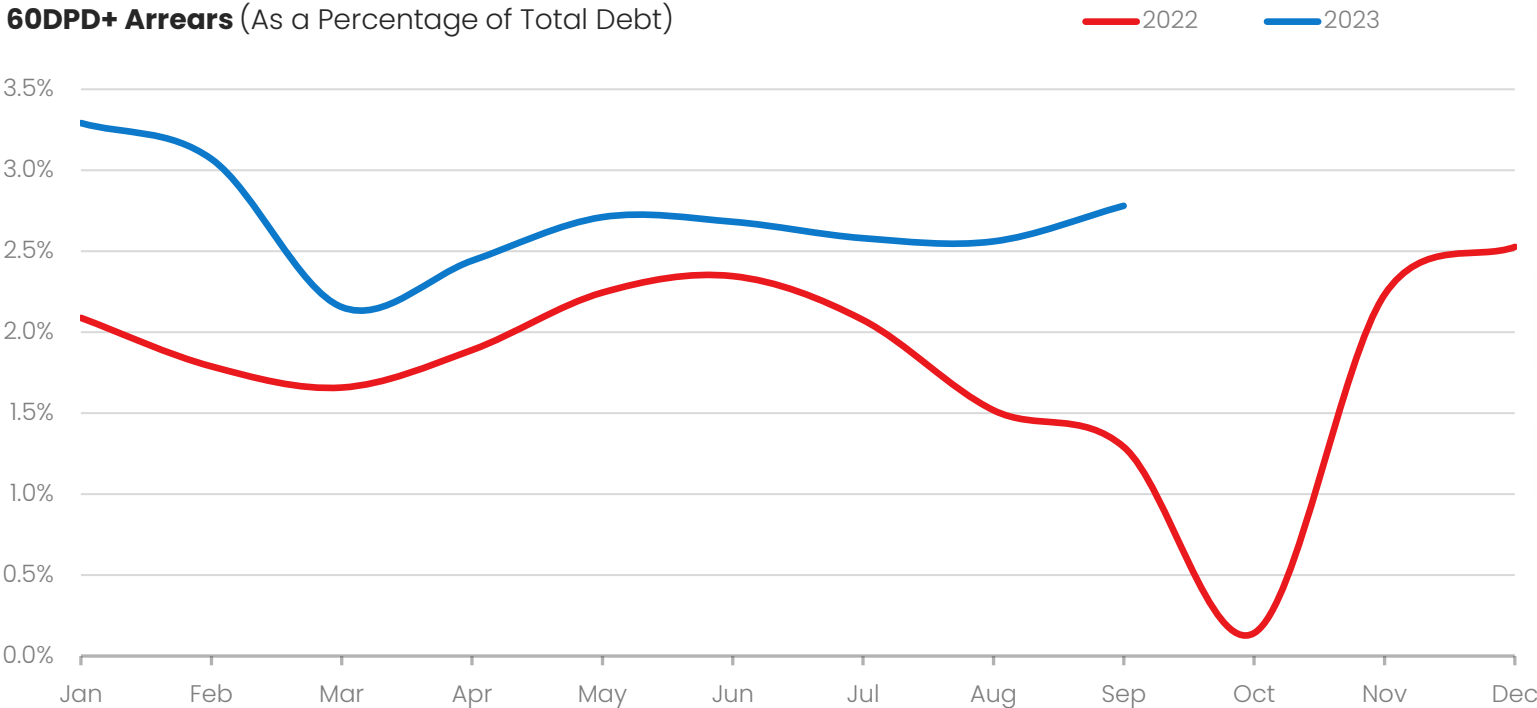
## Year-on-Year

 **88.9%**

60DPD+ arrears were up 88.9% from September 2022 to September 2023.

# Concrete Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↑ **22bps**

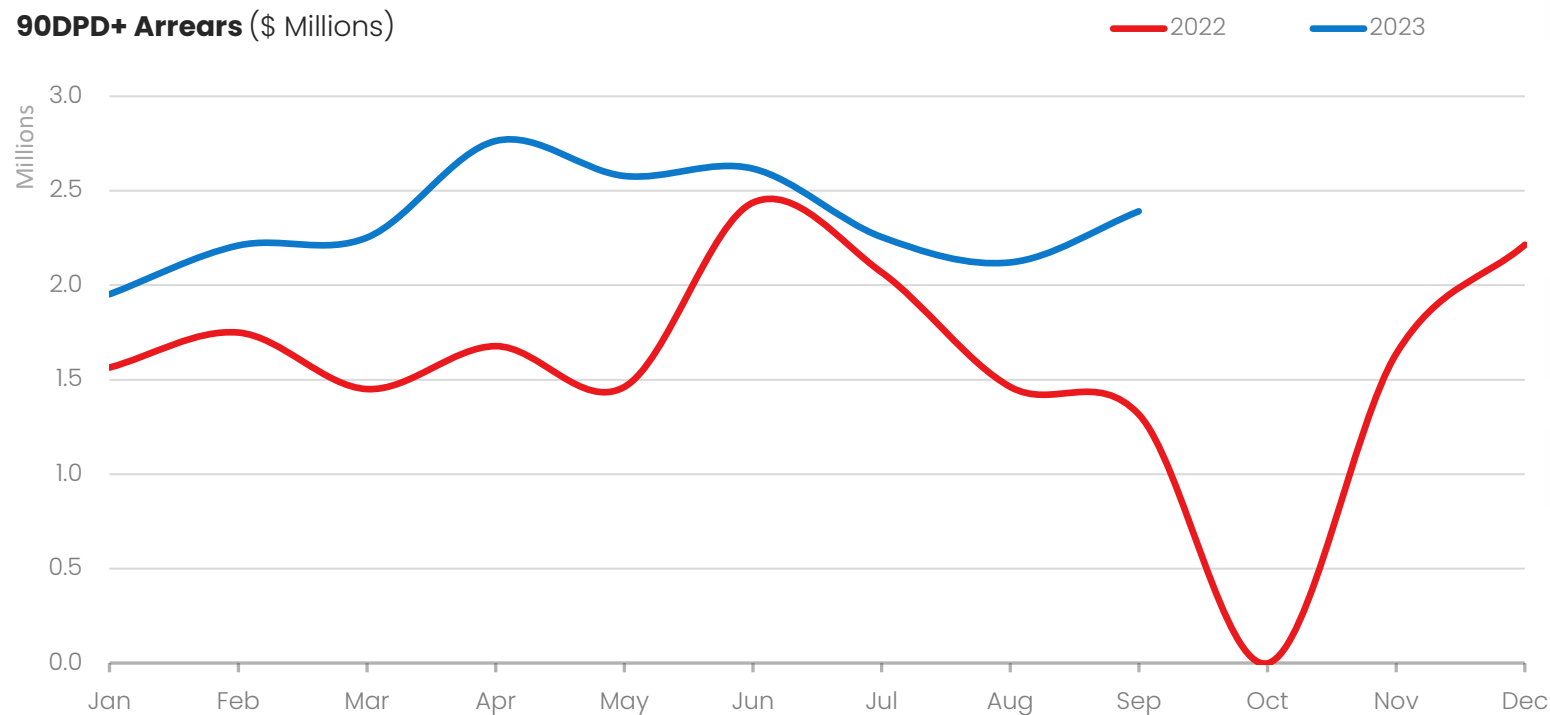
60DPD+ arrears were 22bps higher in September 2023 compared to August 2023.

## Year-on-Year

↑ **149bps**

60DPD+ arrears were 149bps higher in September 2023 compared to September 2022.

# Concrete Merchant Arrears in Dollars (90+DPD)



## Month-on-Month

 **12.8%**

90DPD+ arrears were up 12.8% from August 2023 to September 2023.

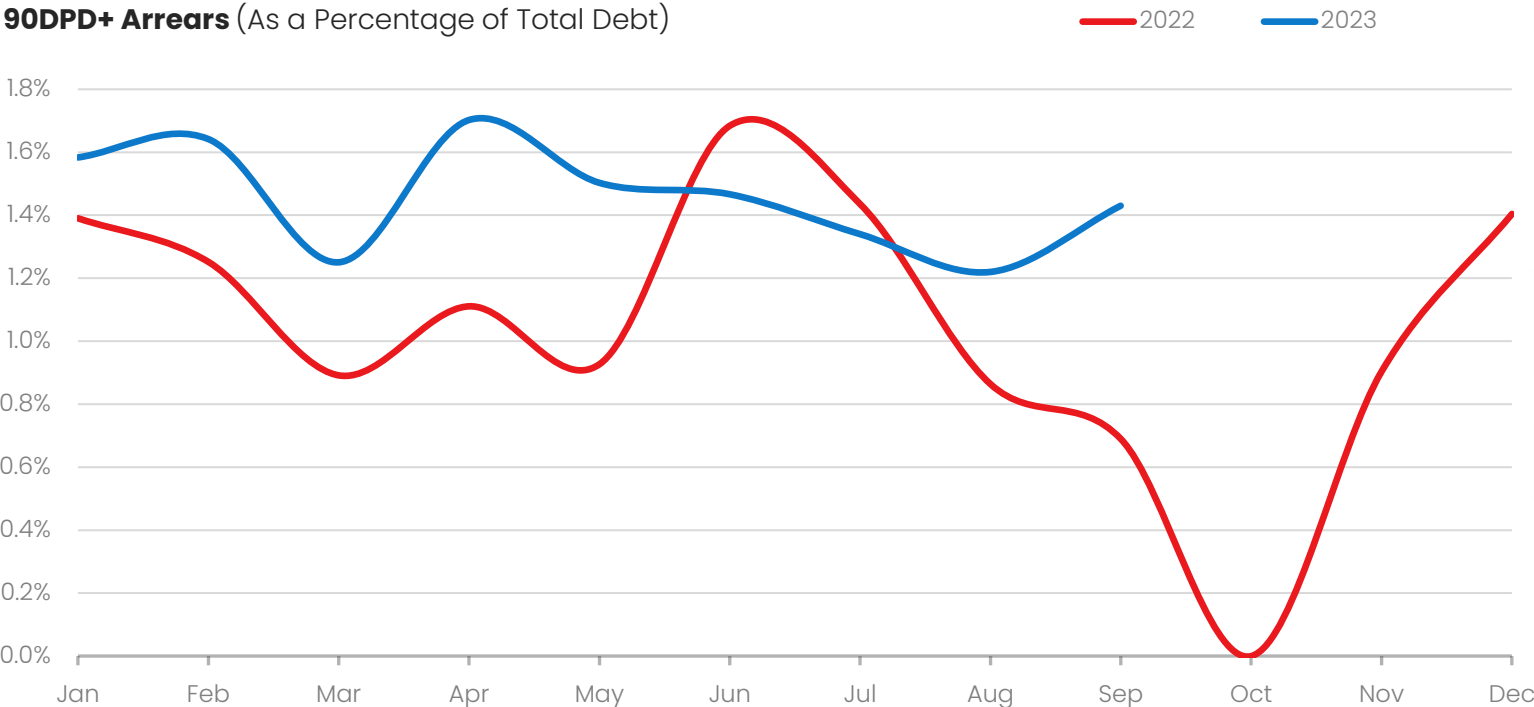
## Year-on-Year

 **81.7%**

90DPD+ arrears were up 81.7% from September 2022 to September 2023.

# Concrete Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↑ **21bps**

90DPD+ arrears were 21bps higher in September 2023 compared to August 2023.

Year-on-Year

↑ **74bps**

90DPD+ arrears were 74bps higher in September 2023 compared to September 2022.