



creditworks

October 2023 Month-End **Credit Insights**

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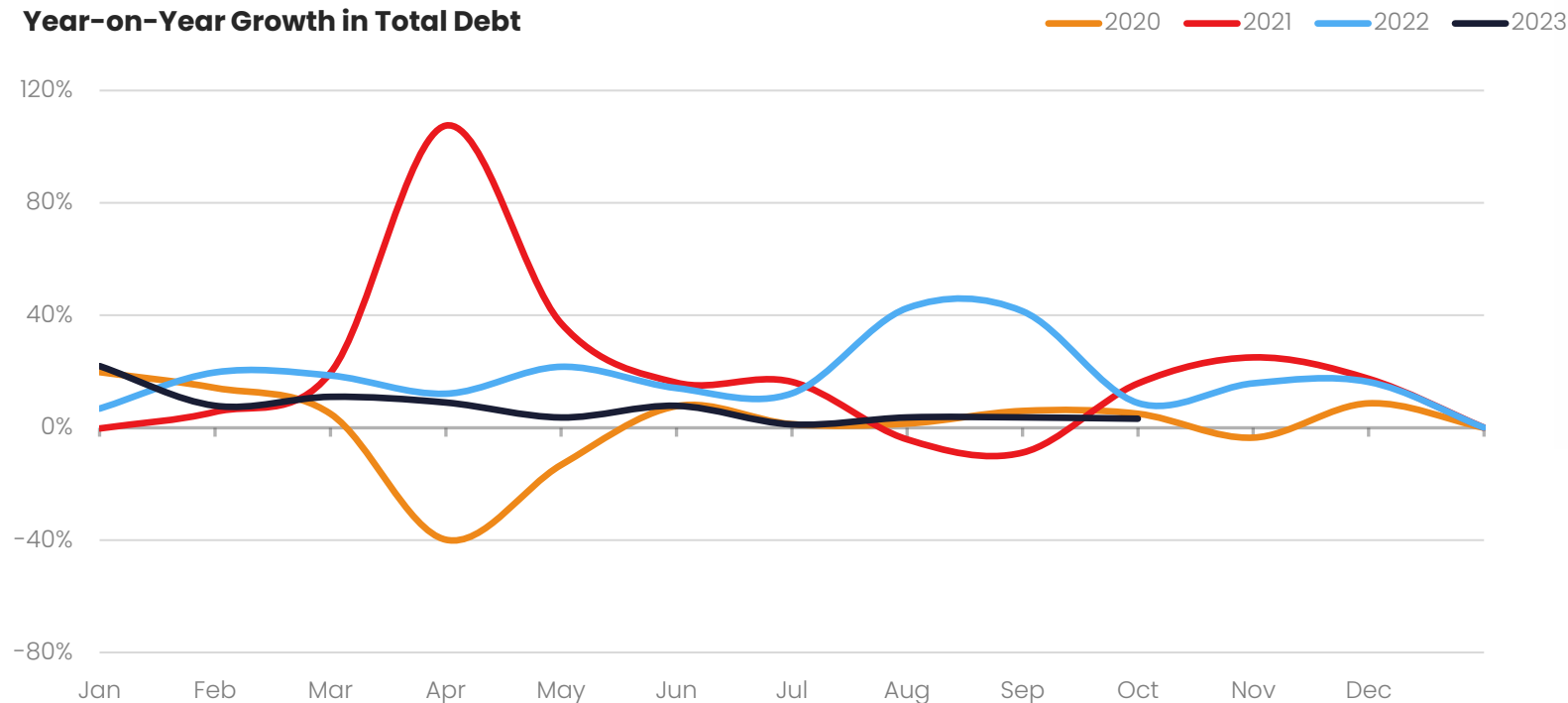


Key Credit Risk Insights.

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Year-on-Year Growth in Total Debt is Slow, But Remains Positive

Year-on-Year Growth in Total Debt



October 2023



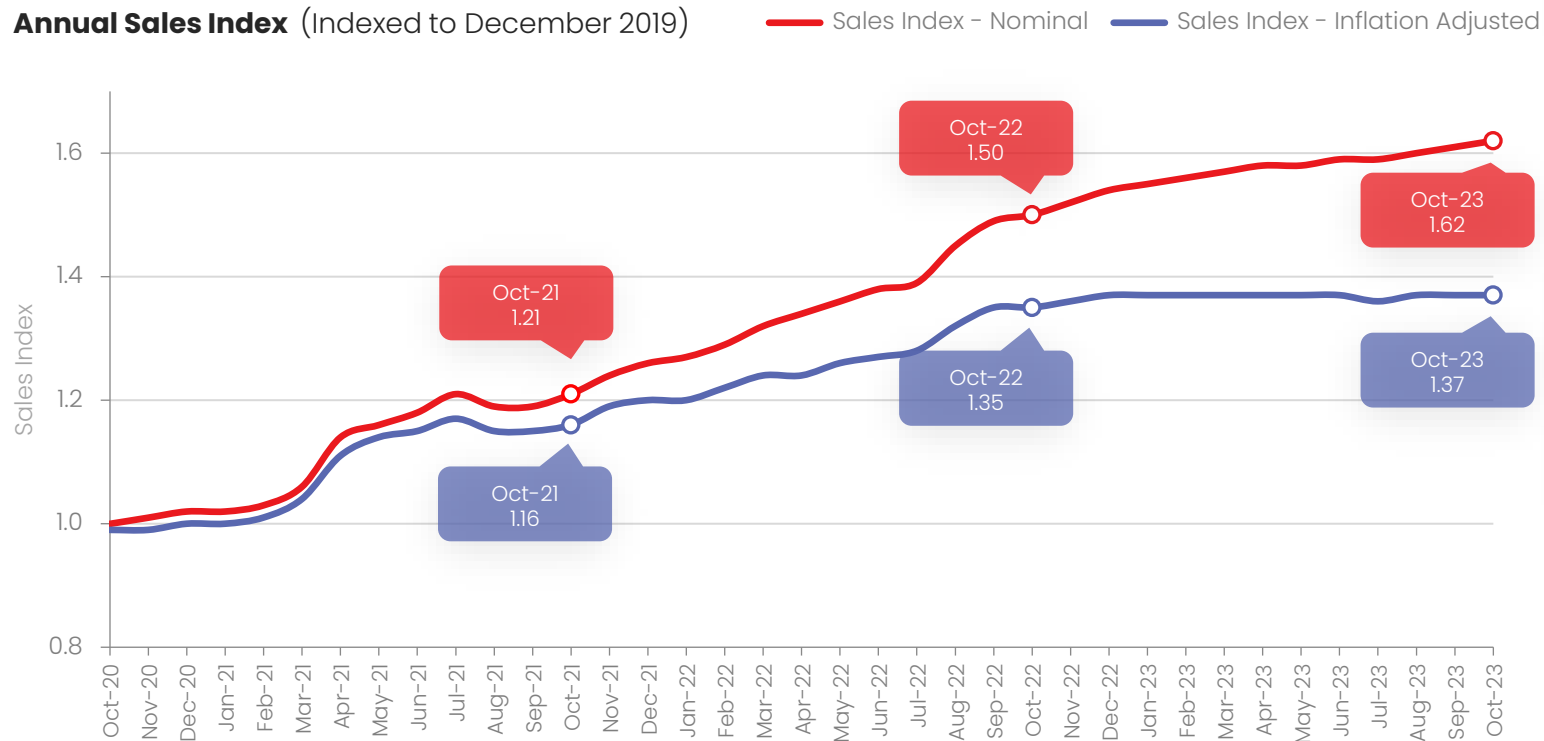
3.2%

Total Debt Balance for Oct-23 was 3.2% higher compared to Oct-22.

Annual Sales Observed Minor Growth in October

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

Annual Sales Index (Indexed to December 2019)



Nominal Sales

MoM Change

↑ **0.6%**

YoY Change

↑ **8.4%**

A third consecutive MoM growth in annual sales was observed in Oct-23, though at minimal levels.

Inflation Adjusted Sales

MoM Change

↑ **0.2%**

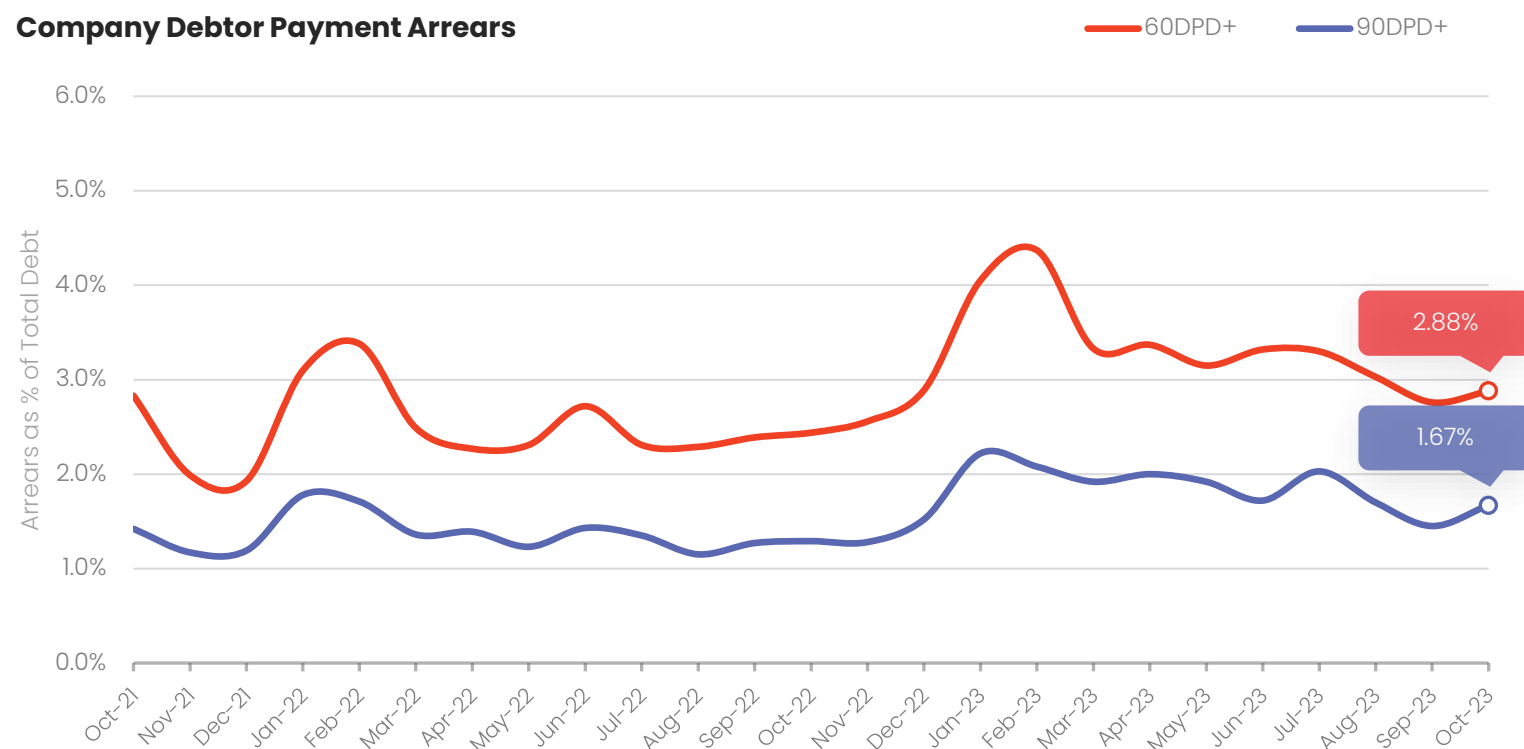
YoY Change

↑ **1.8%**

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

Company Debtor Arrears: 60DPD+ & 90DPD+ See Small Increases in October

Company Debtor Payment Arrears



60DPD+ Arrears

MoM Change **↑ 12bps** YoY Change **↑ 44bps**

60DPD+ arrears rose slightly in Oct-23; however, current levels remain low relative to the rest of 2023.

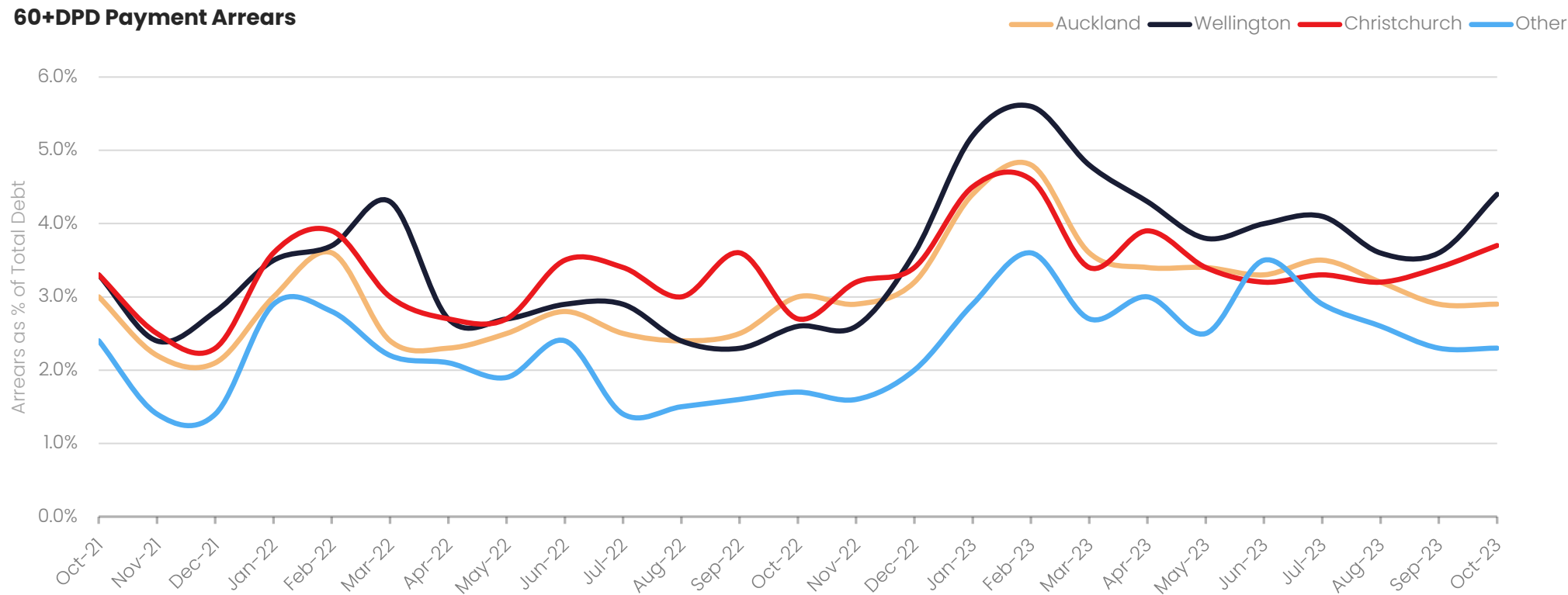
90DPD+ Arrears

MoM Change **↑ 22bps** YoY Change **↑ 38bps**

90DPD+ arrears also saw a slight increase in Oct-23 and are currently 38bps above last year.

Christchurch & Wellington Debtors Underpin the 60DPD+ Arrears Increase

(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

↑ **1.5%**

The annual volume of Winding Up Applications was 1.5% higher in Oct-23 vs. Sep-23.

Year-on-Year

↑ **60.6%**

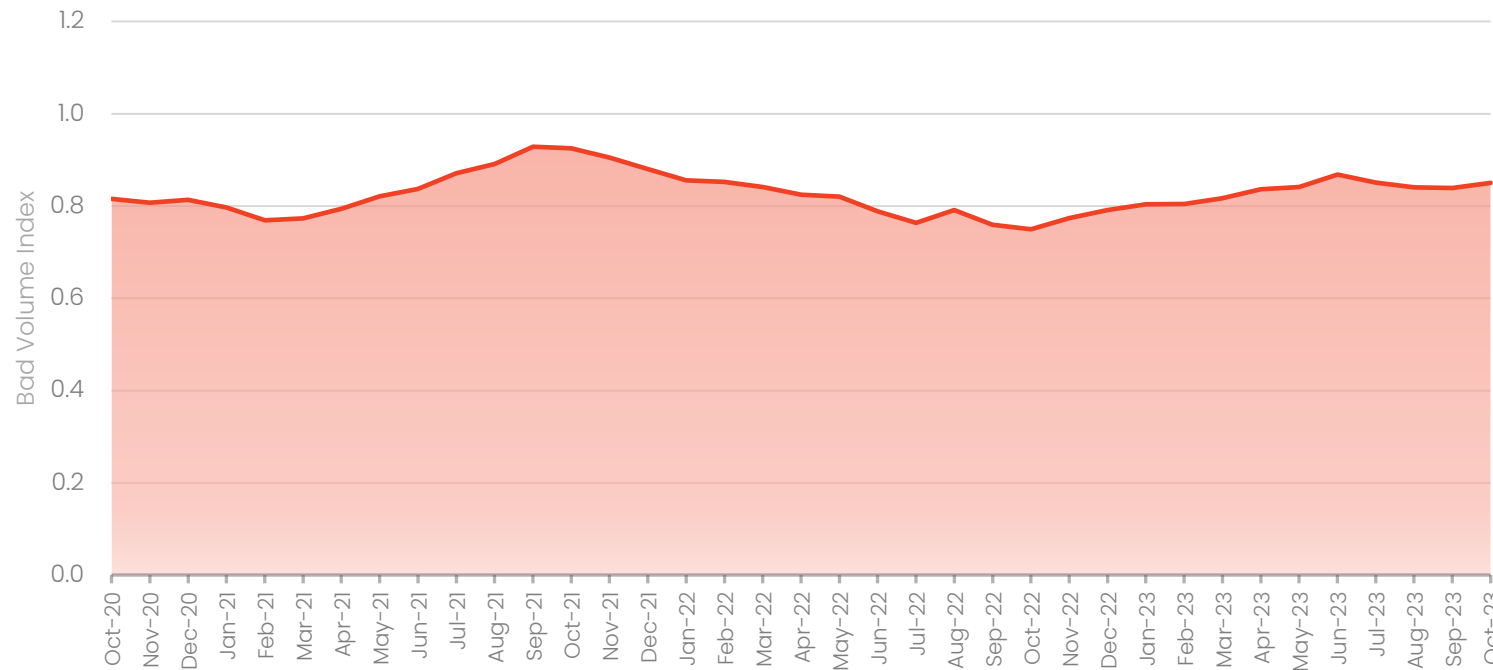
The annual volume of Winding Up Applications was 60.6% higher in Oct-23 vs. Oct-22.



Trend in CreditWorks Debtors Going 'Bad'

(Default, Judgement, Administration, Receivership, Liquidation)

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



Month-on-Month

 **1.3%**

Annual volume of debtors going bad increased 1.3% MoM in Oct-23.

Year-on-Year

 **13.1%**

Annual volume of debtors going bad was up 13.1% YoY in Oct-23.

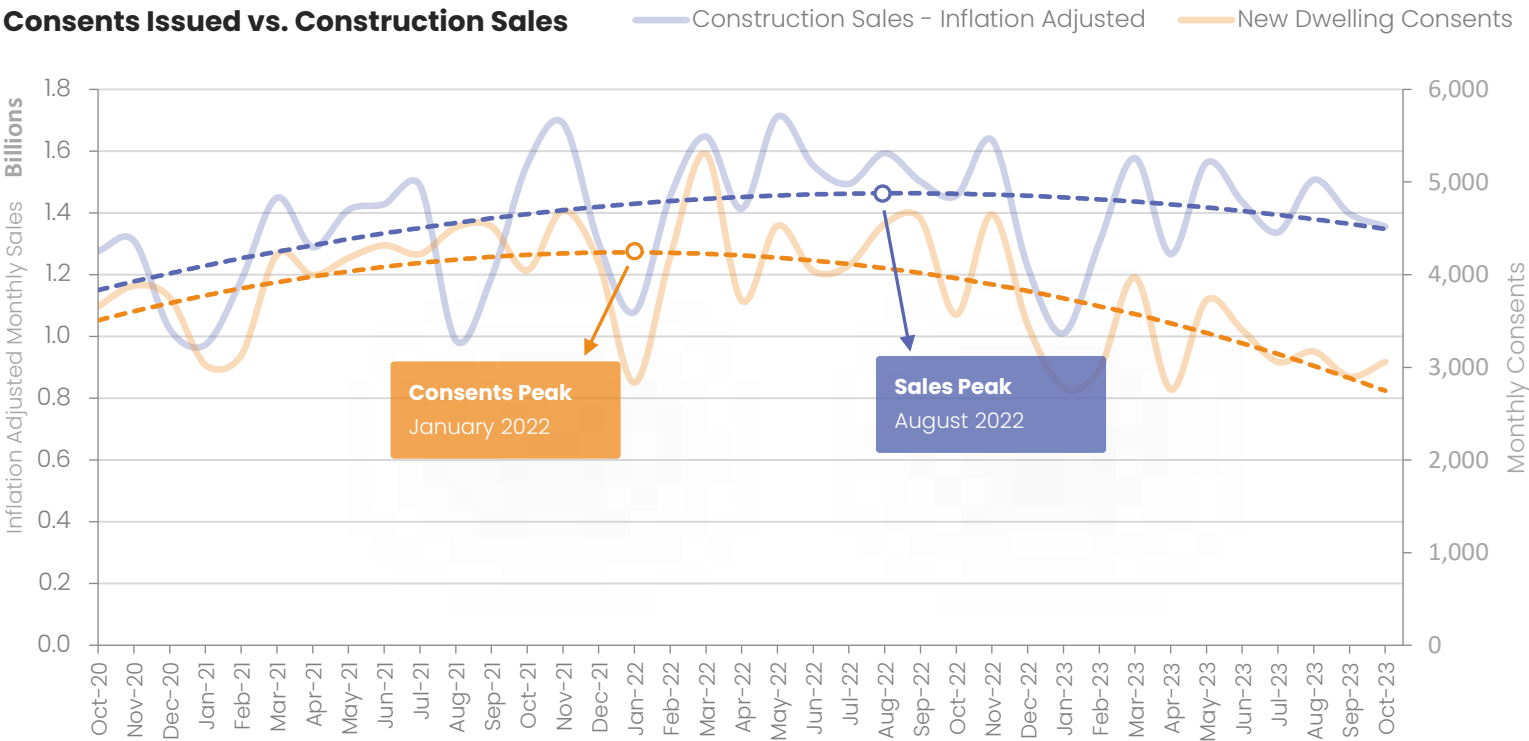


Comparison of Building Consents and Sales Trends.

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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

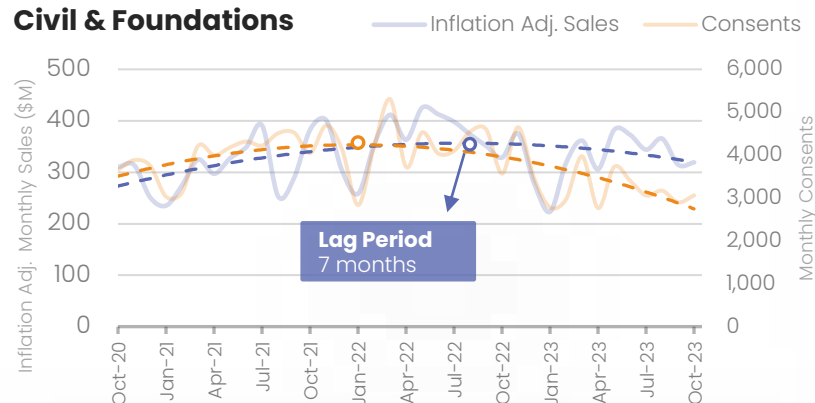
This graph compares monthly consents issued for new dwellings (via Stats NZ) against aggregated monthly sales under CreditWorks' members connected to the construction sector. To remove the impact of inflation, sales have been indexed to the CPI (Base = Dec-19).

Polynomial trendlines for the last three 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.

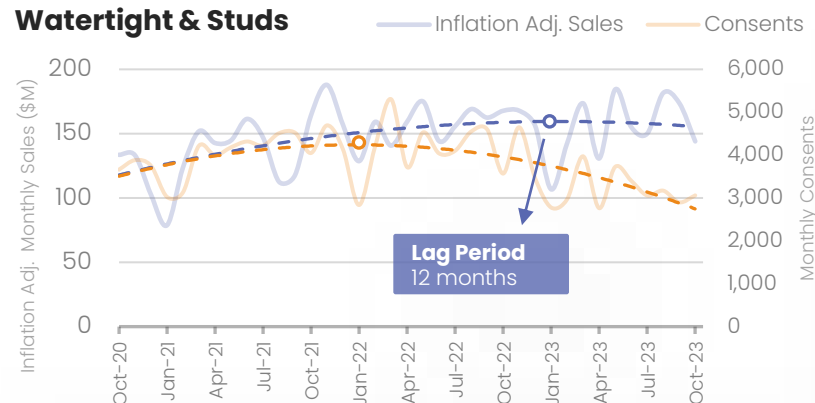
Splitting Construction Sales into Stages Highlights Different Lag Times

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

Civil & Foundations



Watertight & Studs



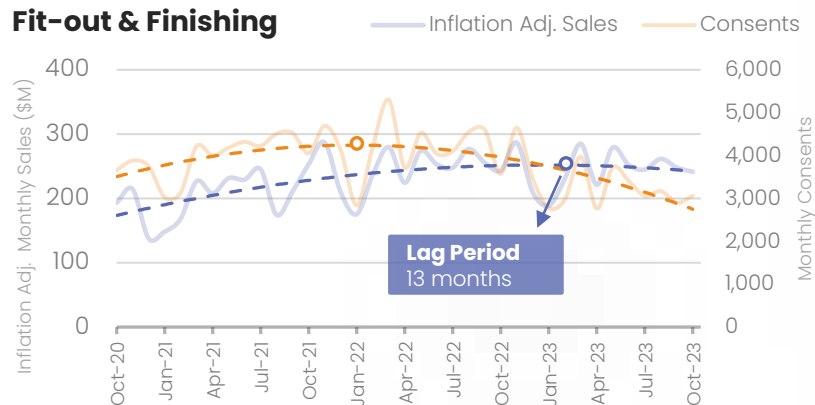
Construction Sales (Inflation Adjusted) vs. New Dwelling Consents Issued

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.

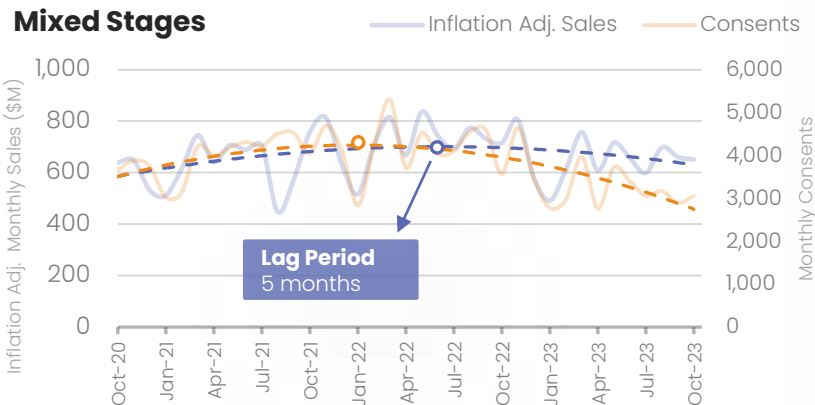
As expected, the shortest lag time is seen in Civil and Foundation type activities (7 months). Conversely, the most prolonged lag is seen in Fit-out and Finishing type activities (13 months).

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



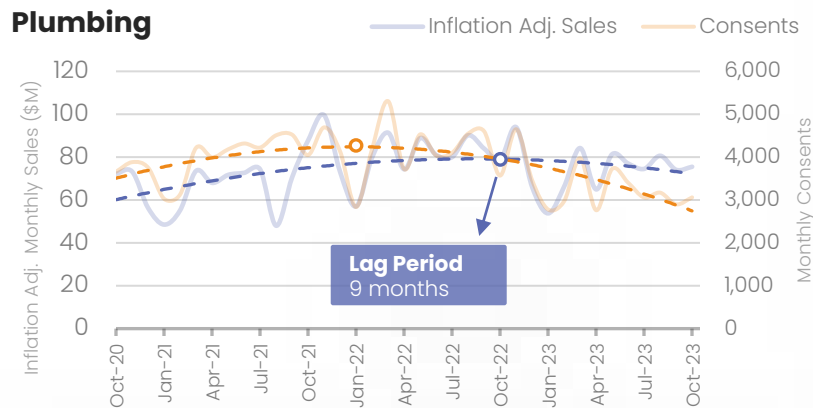
Mixed Stages



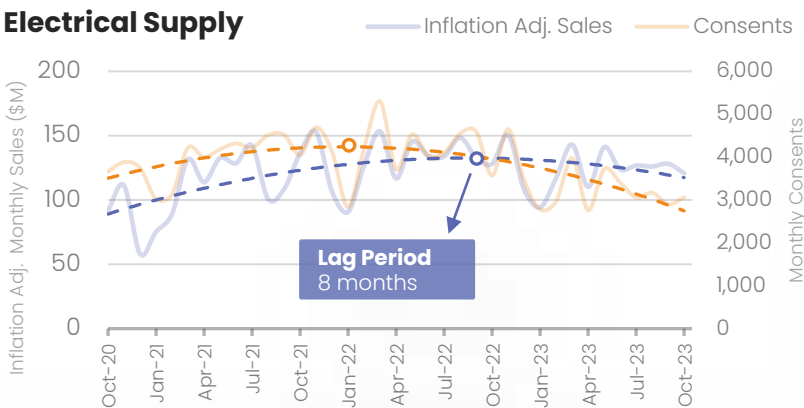
Inflation Adjusted Sales vs Consents for Spotlight Vendor Industries

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

Plumbing



Electrical Supply



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

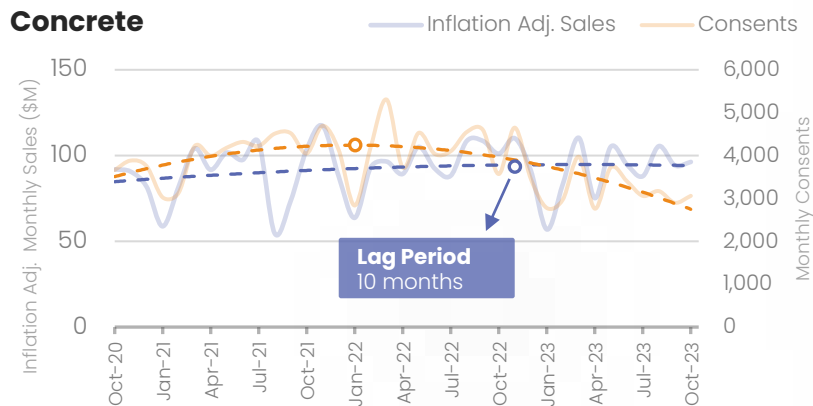
The graphs shown on this page compare the peak of consents and the peak of sales for the specific vendor industries (those with 'spotlight' sections at the end of this report).

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

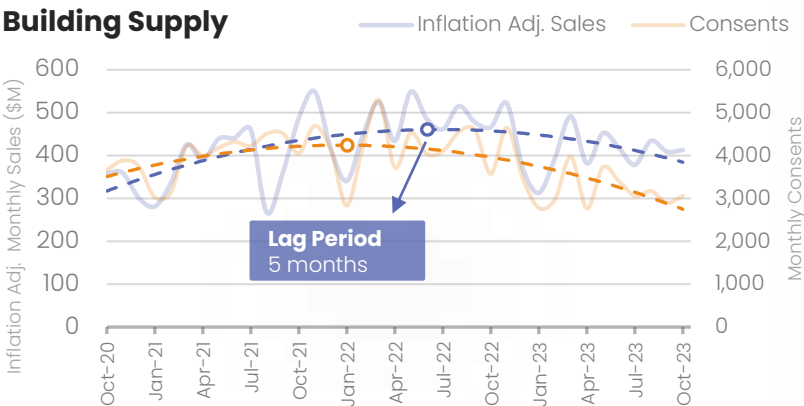
It is noted that the updated data for October 2023 has seen a shift in the trendlines for Electrical Supply, Concrete and Building Supply sales.

The Concrete sales trend significantly flatter than the other sectors.

Concrete



Building Supply





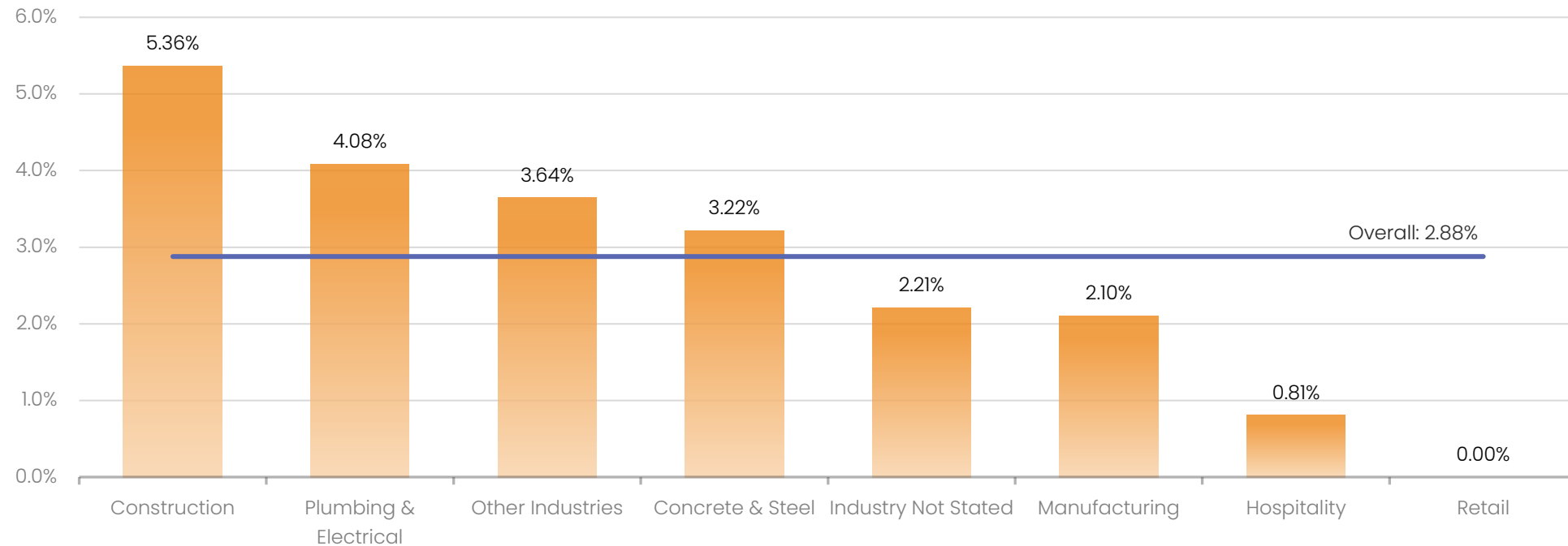
Debtor Industry Insights.

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Construction, Retail Arrears Improved, All Else Deteriorated

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

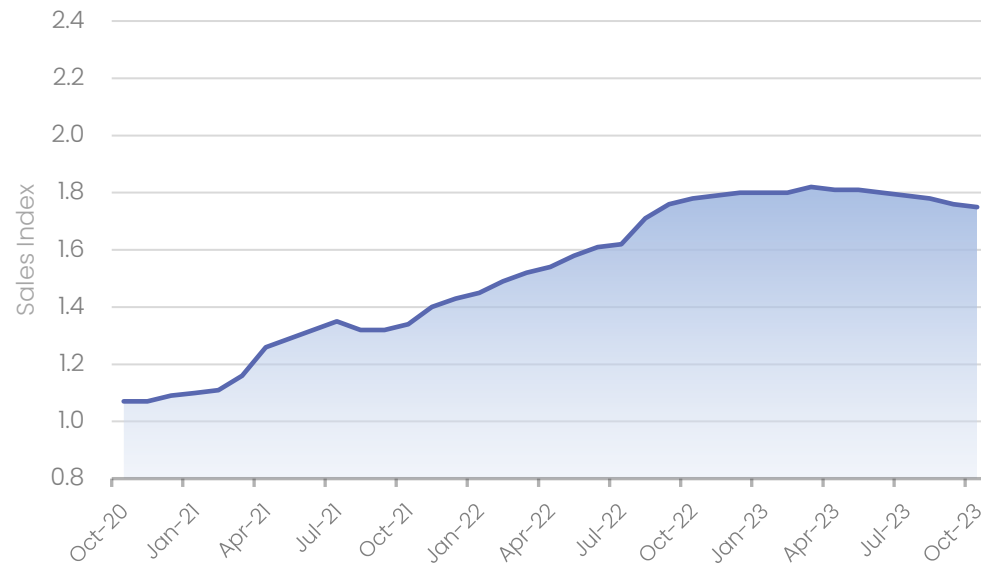
60+DPD Arrears by Industry as at October 2023



Construction Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

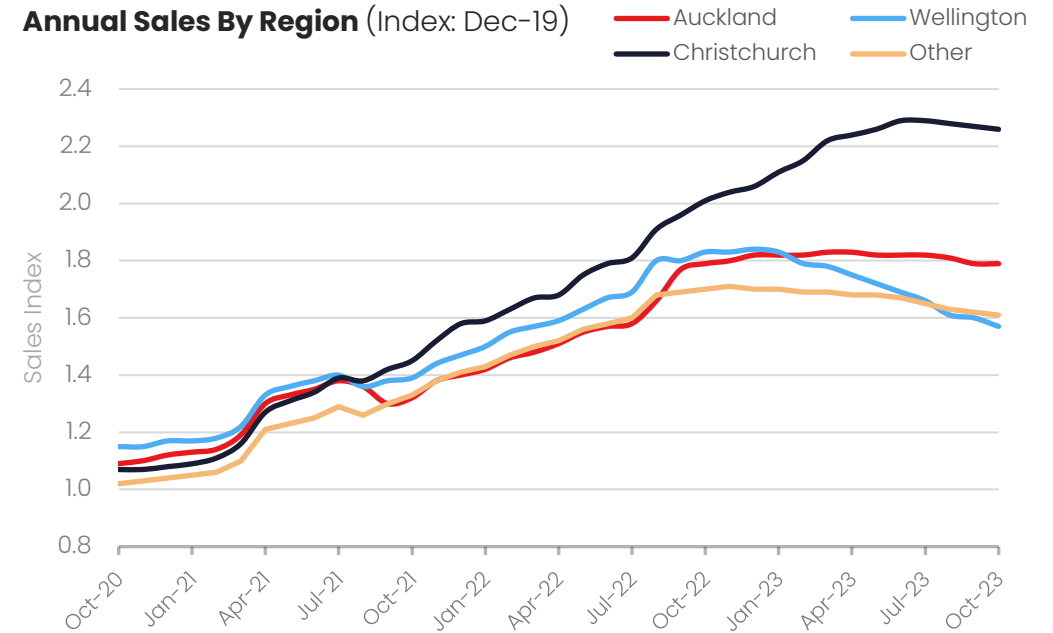
↓ **0.7%**

Year-on-Year

↓ **1.6%**

Annual sales growth for construction debtors continues to fall, now down 1.6% year-on-year.

Annual Sales By Region (Index: Dec-19)



Wellington MoM

↓ **1.9%**

Everywhere Else MoM

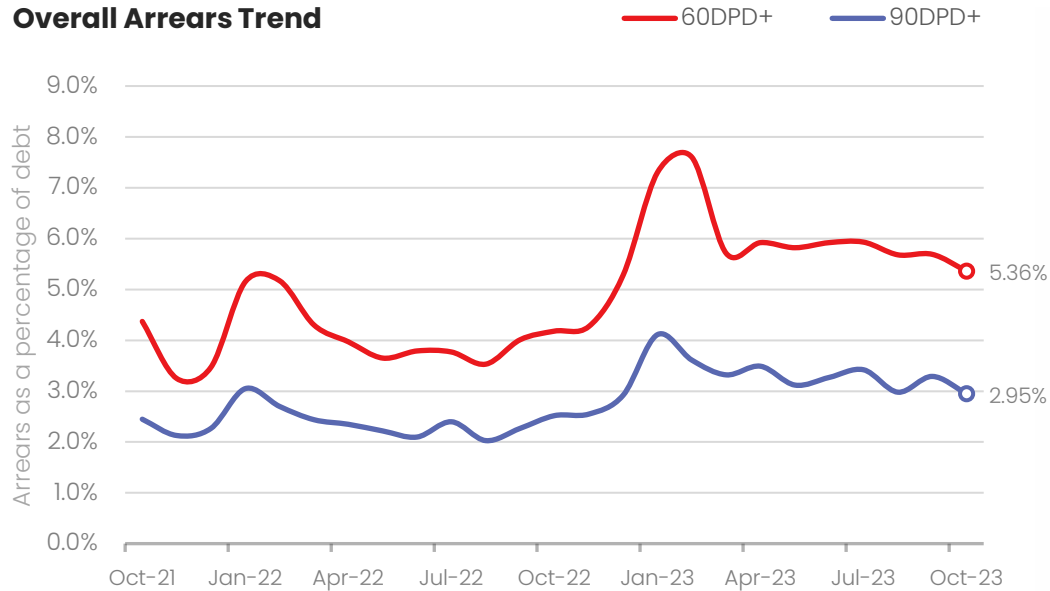
↓ **0.6%**

Deterioration in sales growth is happening quickest in Wellington based debtors.

Construction Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

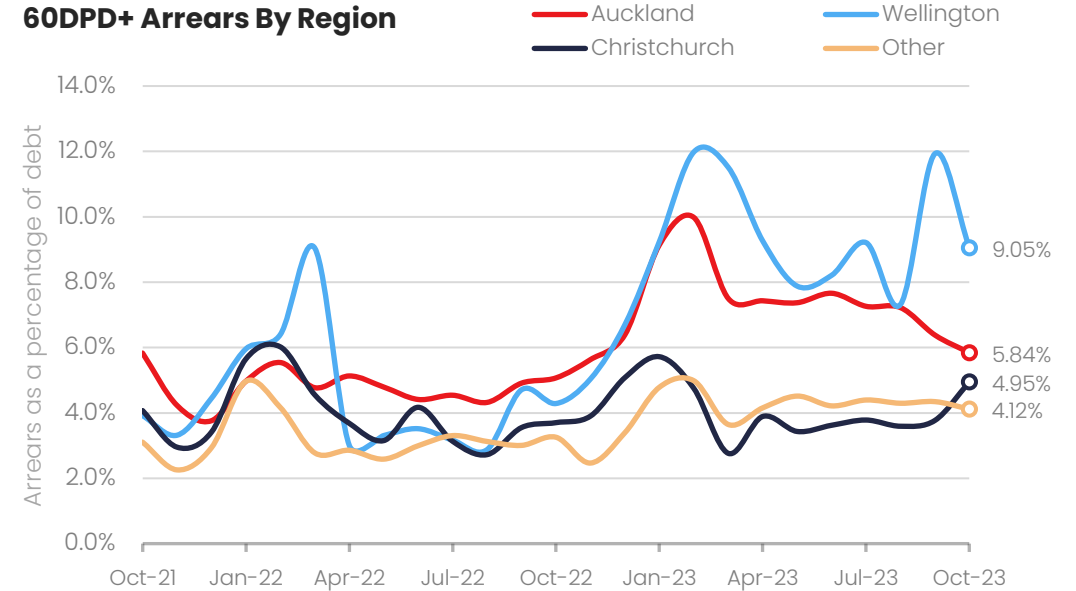
↓ 33bp

90DPD+ MoM

↓ 34bps

Both 60DPD+ and 90DPD+ fell slightly in October and have remained relatively stable since March 2023.

60DPD+ Arrears By Region

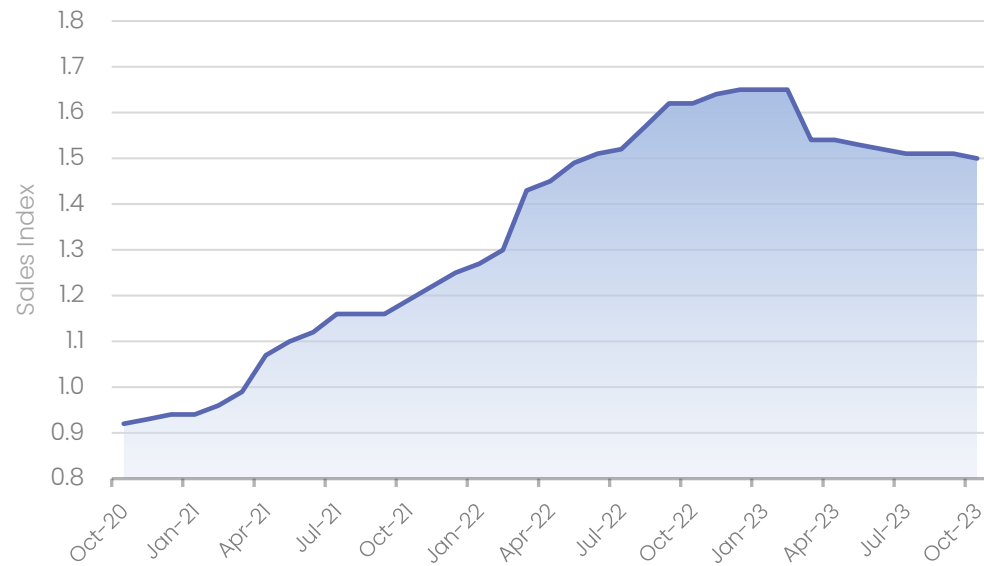


Improvement in 60DPD+ through October 23 was seen across all regions, except for Christchurch (up 119bps). All regions remain elevated relative to the same month last year, with Auckland up 77bps, Wellington up 476bps, Christchurch up 125 bps, and 'Other' regions up 86bps year-on-year.

Manufacturing Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

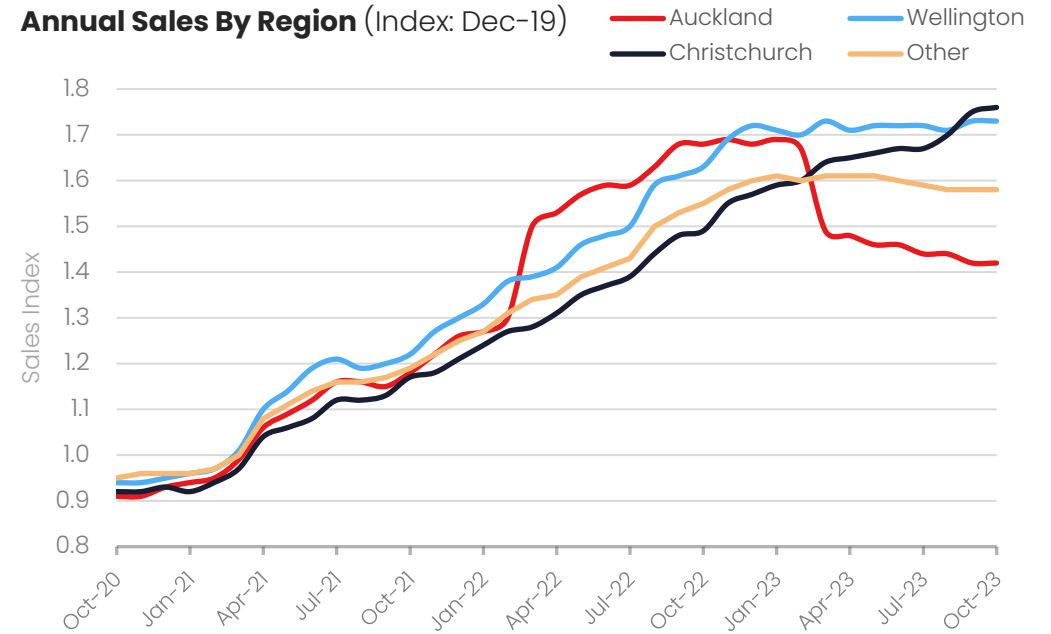
↓ **0.2%**

Year-on-Year

↓ **7.2%**

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

Annual Sales By Region (Index: Dec-19)



Auckland MoM

↓ **0.2%**

Everywhere Else MoM

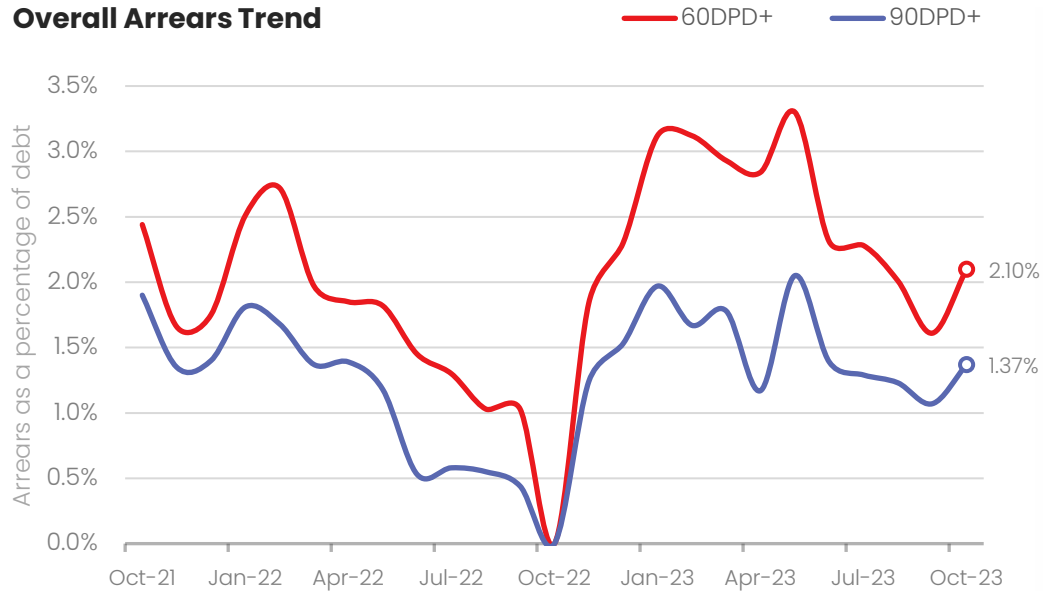
↓ **0.1%**

Sales have been softest for Auckland based debtors over the past year, down 15.4% since Oct-22.

Manufacturing Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

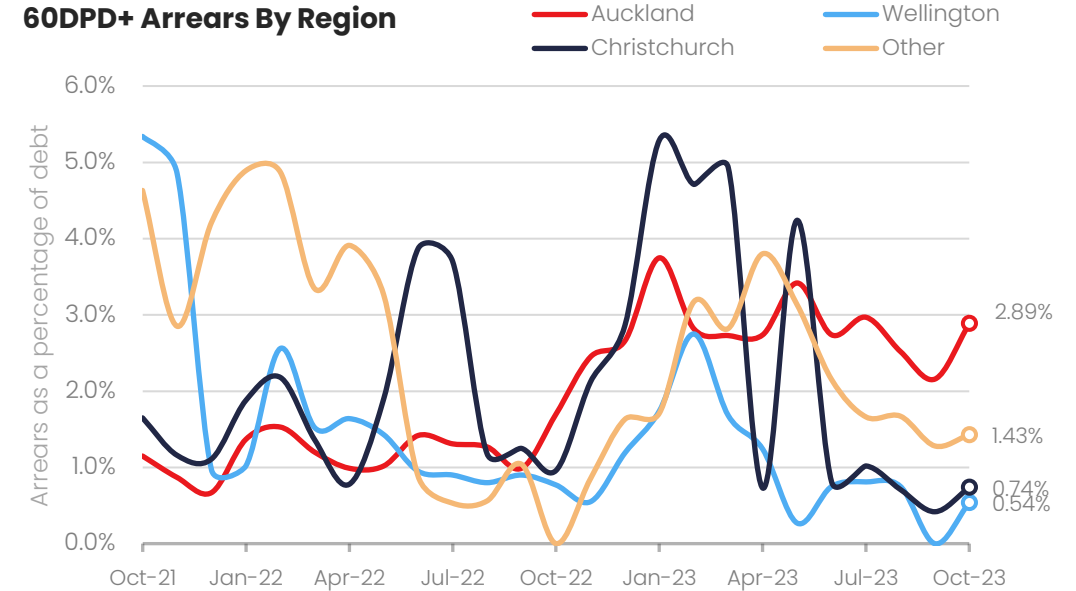
↑ **50bps**

90DPD+ MoM

↑ **30bps**

Reversals in the recent trends for 60DPD+ and 90DPD+ arrears were observed in Oct-23.

60DPD+ Arrears By Region

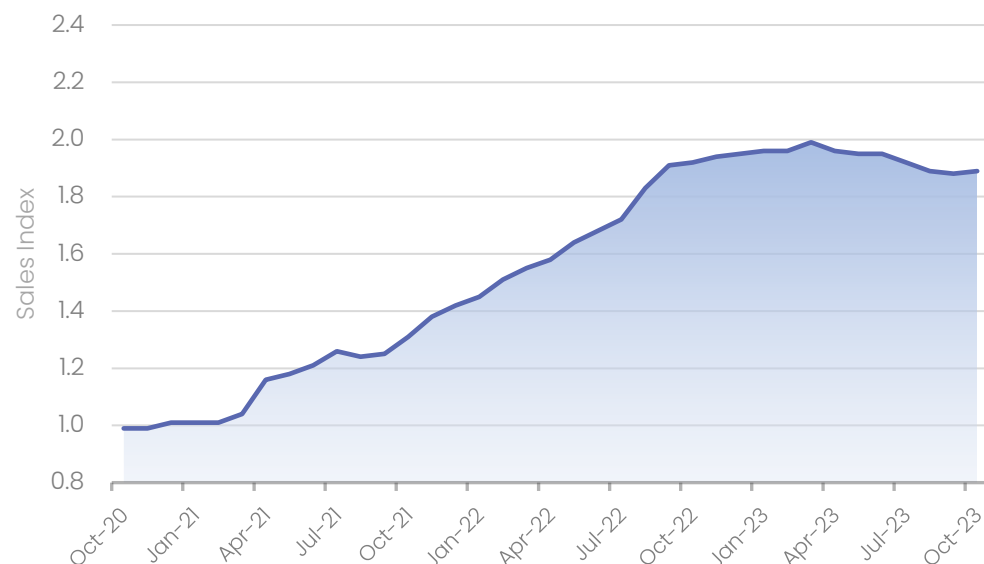


Increases in 60DPD+ arrears was observed across all regions in Oct-23, with Auckland up 74bps, Wellington up 54bps, Christchurch up 32bps, and 'Other' regions up 15bps month-on-month.

Concrete & Steel Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

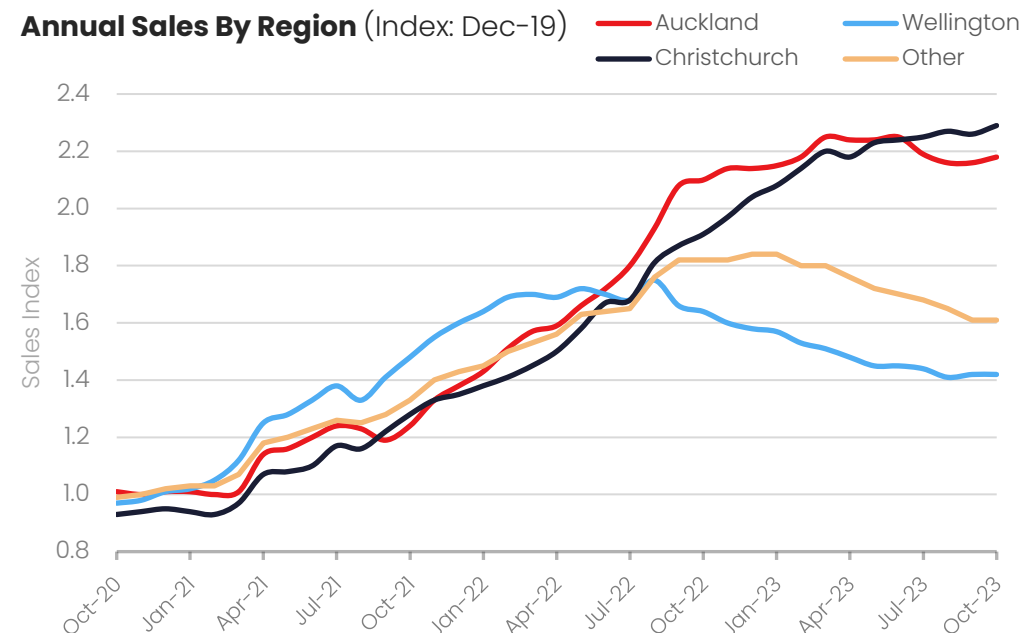
↑ **0.4%**

Year-on-Year

↓ **1.6%**

Concrete & Steel debtors observed month-on-month growth in annual sales for the first time since Mar-23.

Annual Sales By Region (Index: Dec-19)



Auckland MoM

↑ **0.7%**

Christchurch MoM

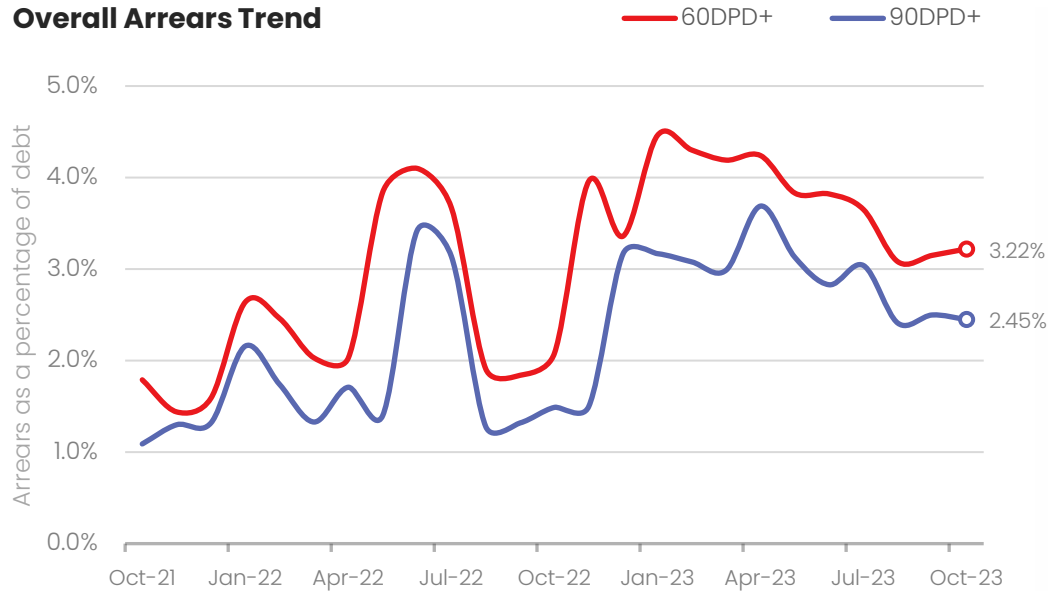
↑ **1.4%**

The Mar-23 growth in annual sales was driven by Auckland and Christchurch.

Concrete & Steel Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

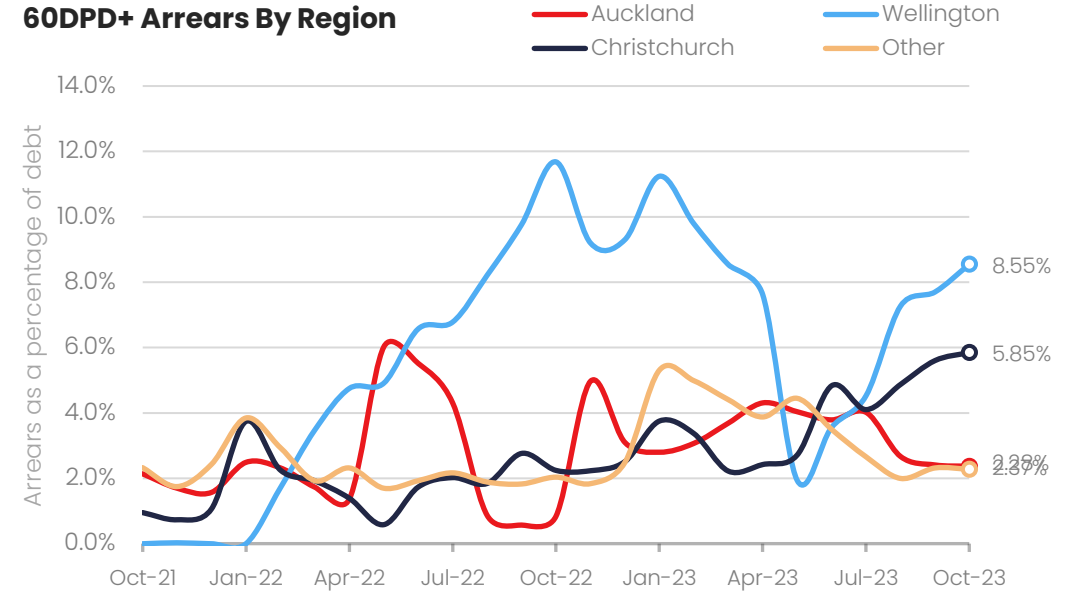
↑ **7bps**

90DPD+ MoM

↓ **5bps**

Oct-23 arrears were relatively stable month-on-month, with nominal movements in 60DPD+ and 90DPD+.

60DPD+ Arrears By Region

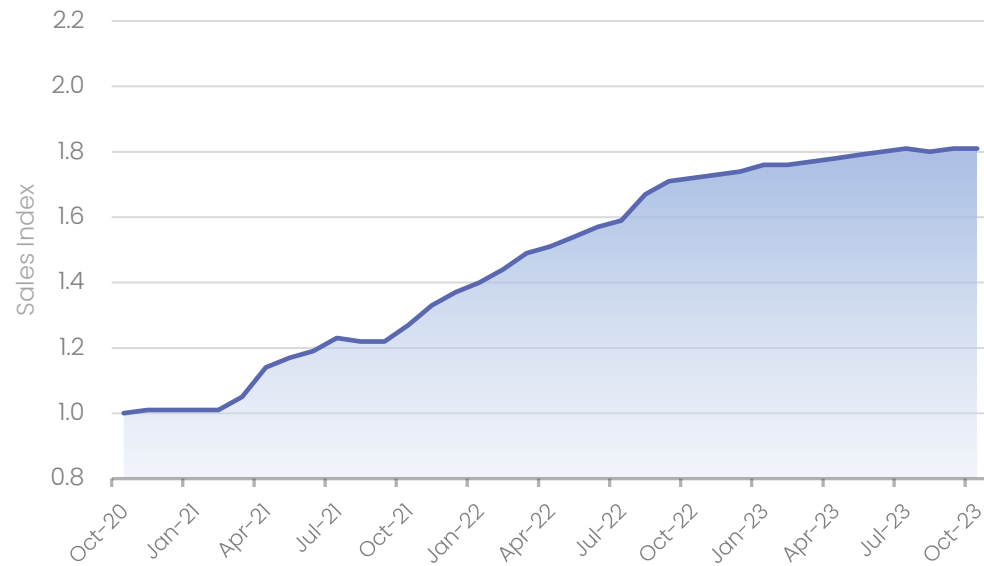


A mixed bag for 60DPD+ arrears by region in Oct-23, despite the overall level remaining relatively stable. Overall exposure is correlated to Auckland and 'Other' regions, with Auckland reducing 5bps and 'Other' regions reducing 4bps through Oct-23. Wellington and Christchurch were up 86bps and 25bps, respectively.

Plumbing & Electrical Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

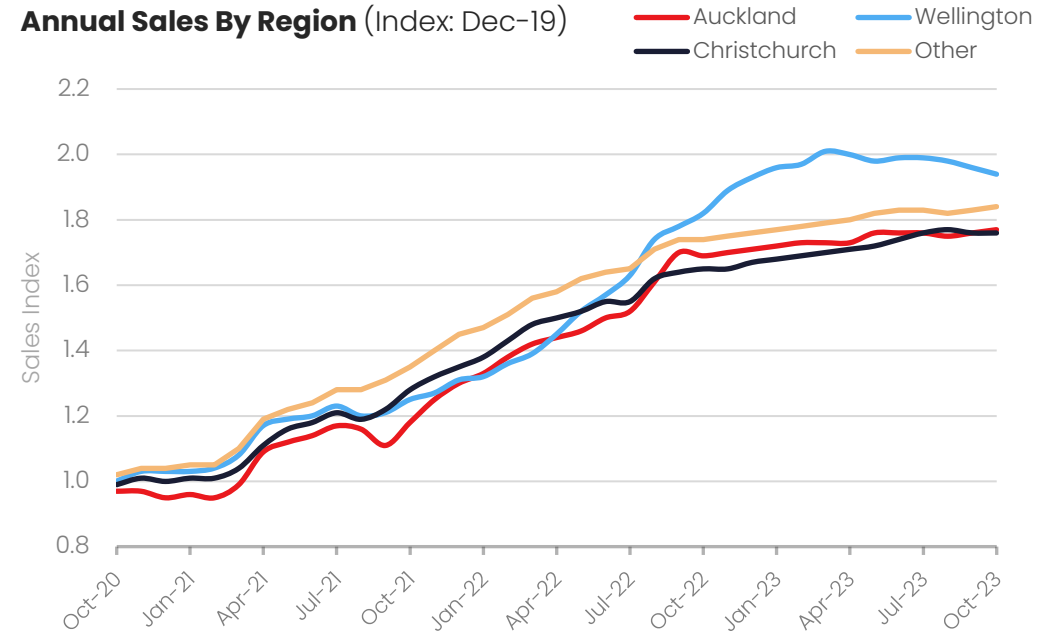
↑ **0.4%**

Year-on-Year

↑ **5.6%**

Annual sales have again grown slightly in Oct-23, up 0.4% month-on-month.

Annual Sales By Region (Index: Dec-19)



Wellington MoM

↓ **0.9%**

Everywhere Else MoM

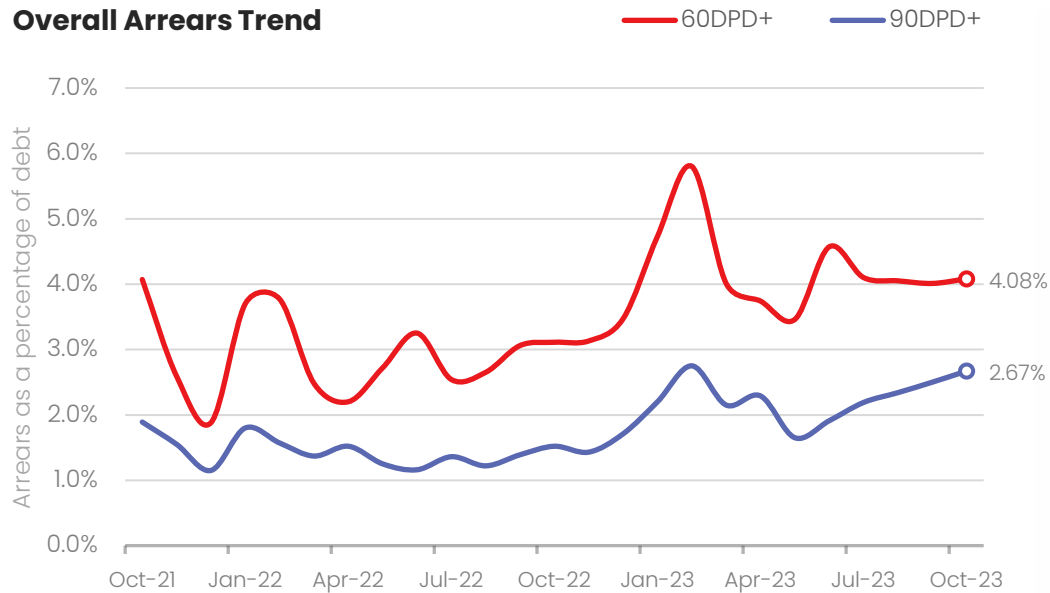
↑ **0.5%**

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

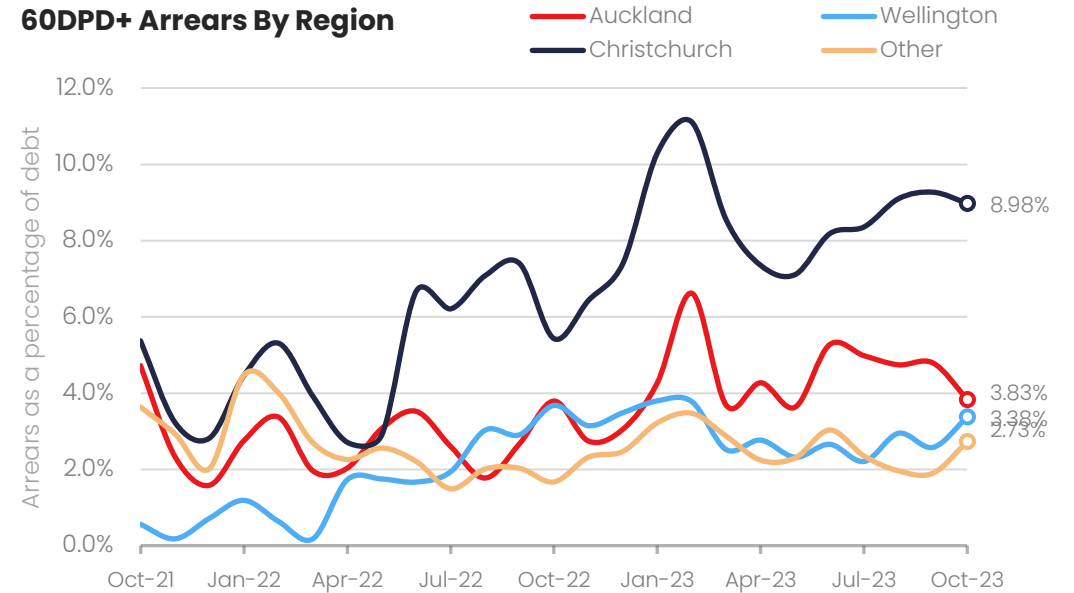
↑ **7bps**

90DPD+ MoM

↑ **17bps**

60DPD+ arrears have remained consistent since Jul-23, however the gradual trend in 90DPD+ continues, up 102bps since May-23.

60DPD+ Arrears By Region



Deterioration in 60DPD+ arrears for Christchurch based debtors has abated in Oct-23, down 29bps MoM. Auckland based debtors also observed a 96bps reduction in 60DPD+ arrears through October. Wellington and 'Other' were up 80bps and 83bps, respectively.

Retail Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

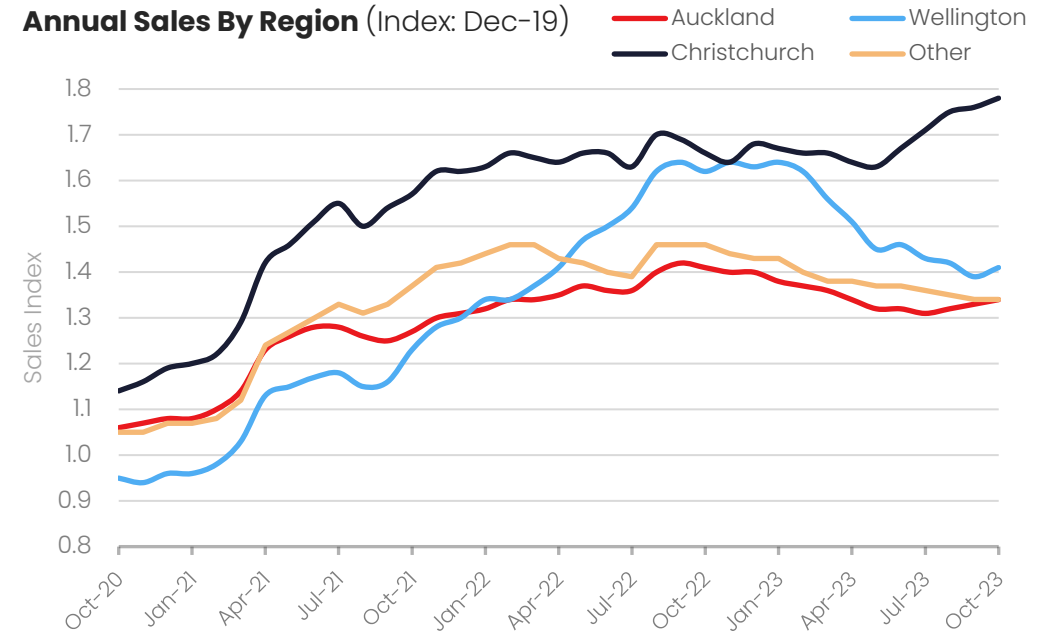
↑ **0.3%**

Year-on-Year

↓ **5.0%**

Retail observed its third consecutive MoM increase in Oct-23, up slightly by 0.3%.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ **0.9%**

Everywhere Else MoM

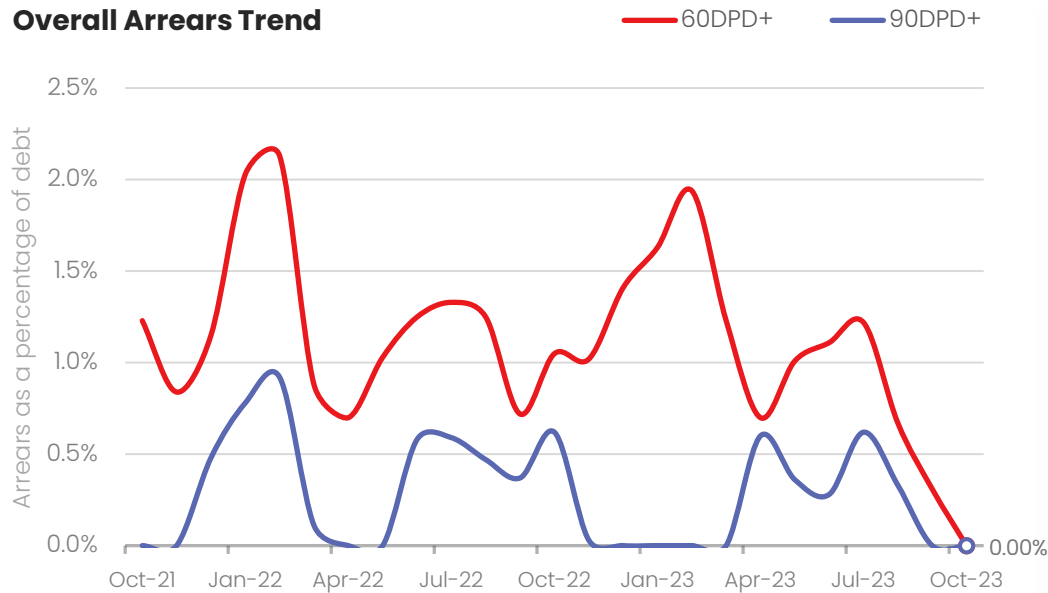
↑ **0.3%**

Sales growth for Christchurch based retail debtors continues to hold firm, up 0.9% MoM and 7.0% YoY.

Retail Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

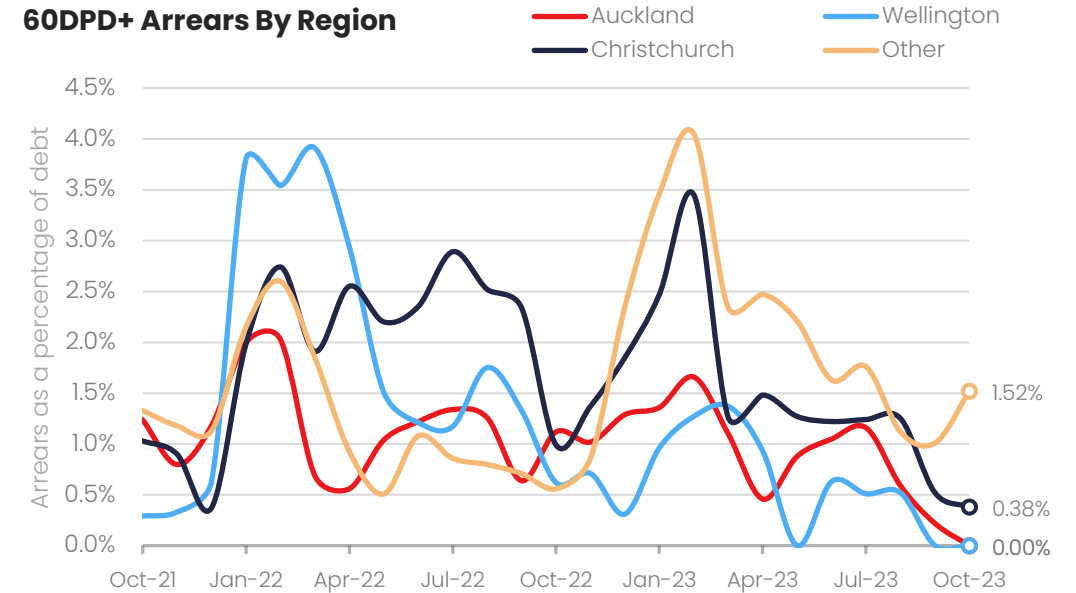
↓ 31bps

90DPD+ MoM

→ 0bps

Arrears for Retail based debtors continue to be low compared to other debtor industries.

60DPD+ Arrears By Region

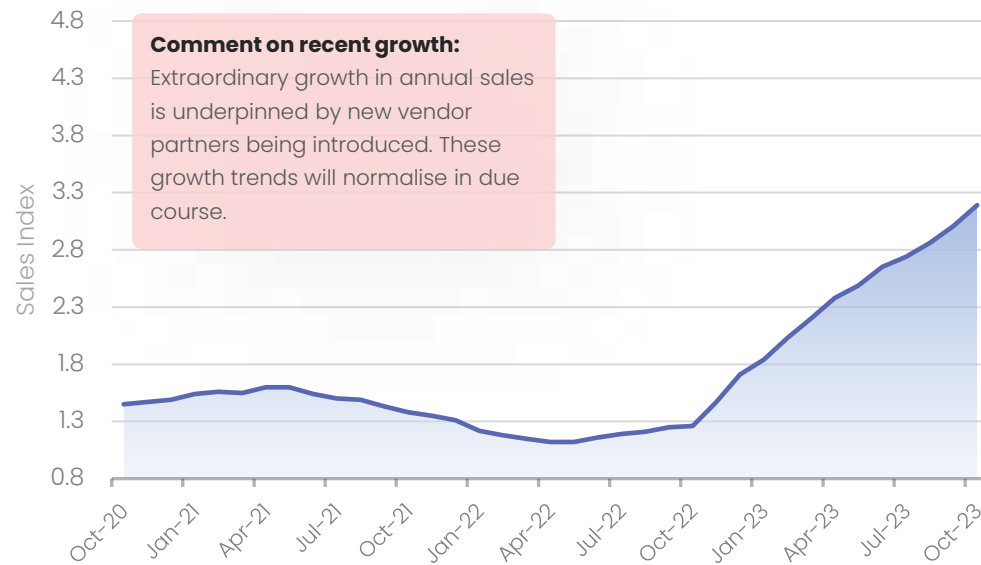


Comment on regional arrears metrics: Some unallocated payments are sitting in the 60DPD+ arrears bucket, that represent timing issues, disputes, etc. These are being investigated and worked through.

Hospitality Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

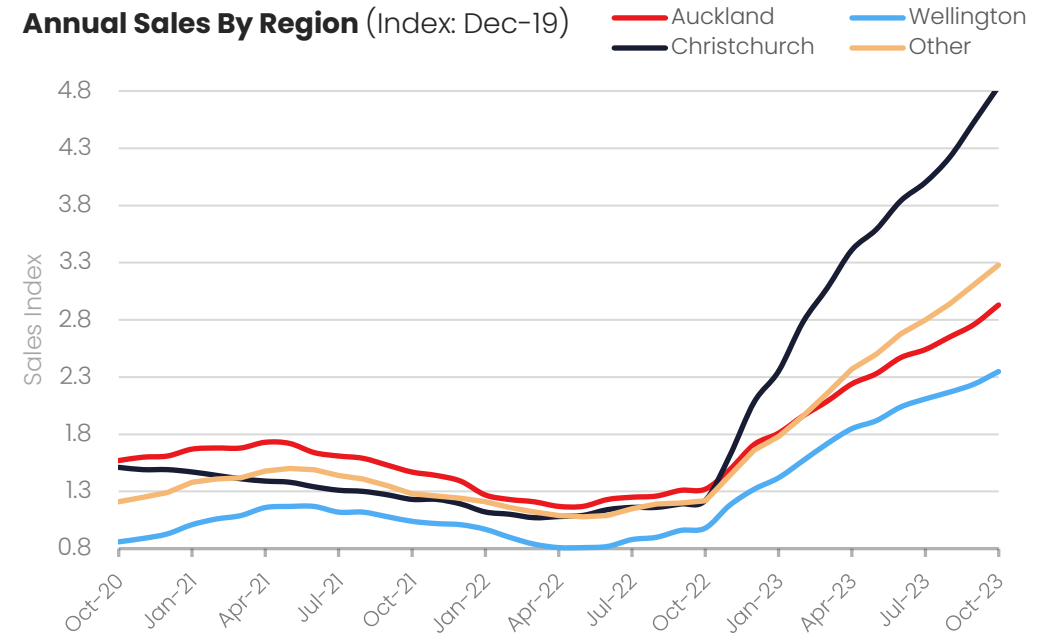
↑ **6.0%**

Year-on-Year

↑ **152.5%**

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

↑ **6.9%**

Everywhere Else MoM

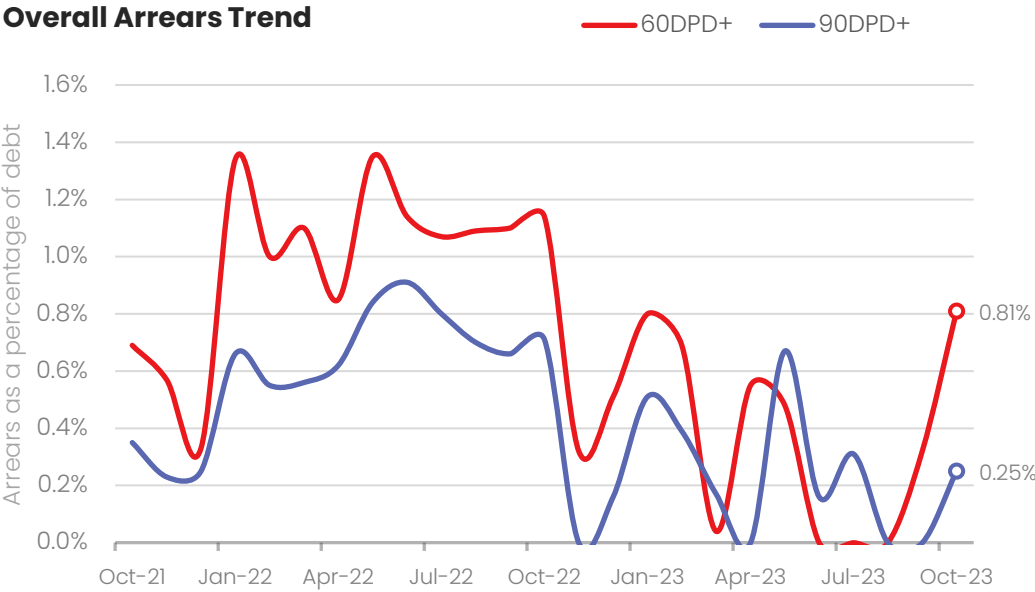
↑ **5.8%**

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

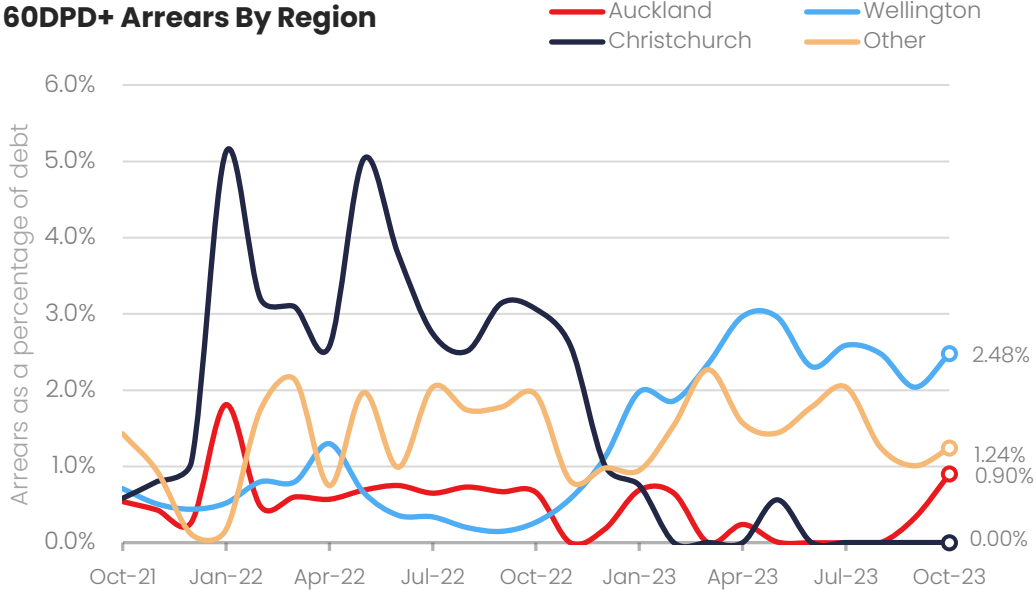
↑ 48bps

90DPD+ MoM

↑ 25bps

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 - Oct 23	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 12 Month Trend
Air Conditioning / Refrigeration	46.6	3.6% 	4.9% 	
Aluminium - Wholesale / Extrusion	40.0	-0.1% 	5.8% 	
Automotive Industry	52.7	12.0% 	26.3% 	
Builder - Commercial	35.7	13.8% 	4.1% 	
Builder - Residential	34.5	5.5% 	-3.3% 	
Building Materials	46.6	1.5% 	0.2% 	
Building Sub-Trades	49.0	4.3% 	11.2% 	
Building Supply Merchants	41.8	0.5% 	-1.8% 	



















Days Sales Outstanding by Vendor Industry (2 of 4)

Vendor Segment	DSO - Oct 23	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 12 Month Trend
Civil Engineering	35.5	-13.2% 	-22.0% 	
Concrete	43.0	-0.6% 	4.9% 	
Electrical Sub-Contractors	50.2	12.1% 	7.3% 	
Electrical Supply Merchants	48.9	0.6% 	-1.9% 	
Energy & Fuel Resources	33.1	-3.1% 	0.1% 	
Equipment Hire	46.6	-0.5% 	12.4% 	
Finance & Insurance	58.8	-2.0% 	1.8% 	
Flooring	40.3	-15.8% 	3.4% 	

Days Sales Outstanding by Vendor Industry (3 of 4)

Vendor Segment	DSO - Oct 23	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 12 Month Trend
Food & Beverage	37.9	8.4% 	-2.6% 	
Glass	43.9	6.5% 	17.8% 	
Labour Hire	36.7	-5.9% 	-2.1% 	
Manufacturing	47.4	1.3% 	21.8% 	
Other Building	45.7	1.2% 	32.6% 	
Plumbing	37.0	-2.2% 	2.0% 	
Pulp, Paper and Printing	36.6	-4.2% 	-24.6% 	
Retail	47.3	17.6% 	1.5% 	

Days Sales Outstanding by Vendor Industry (4 of 4)

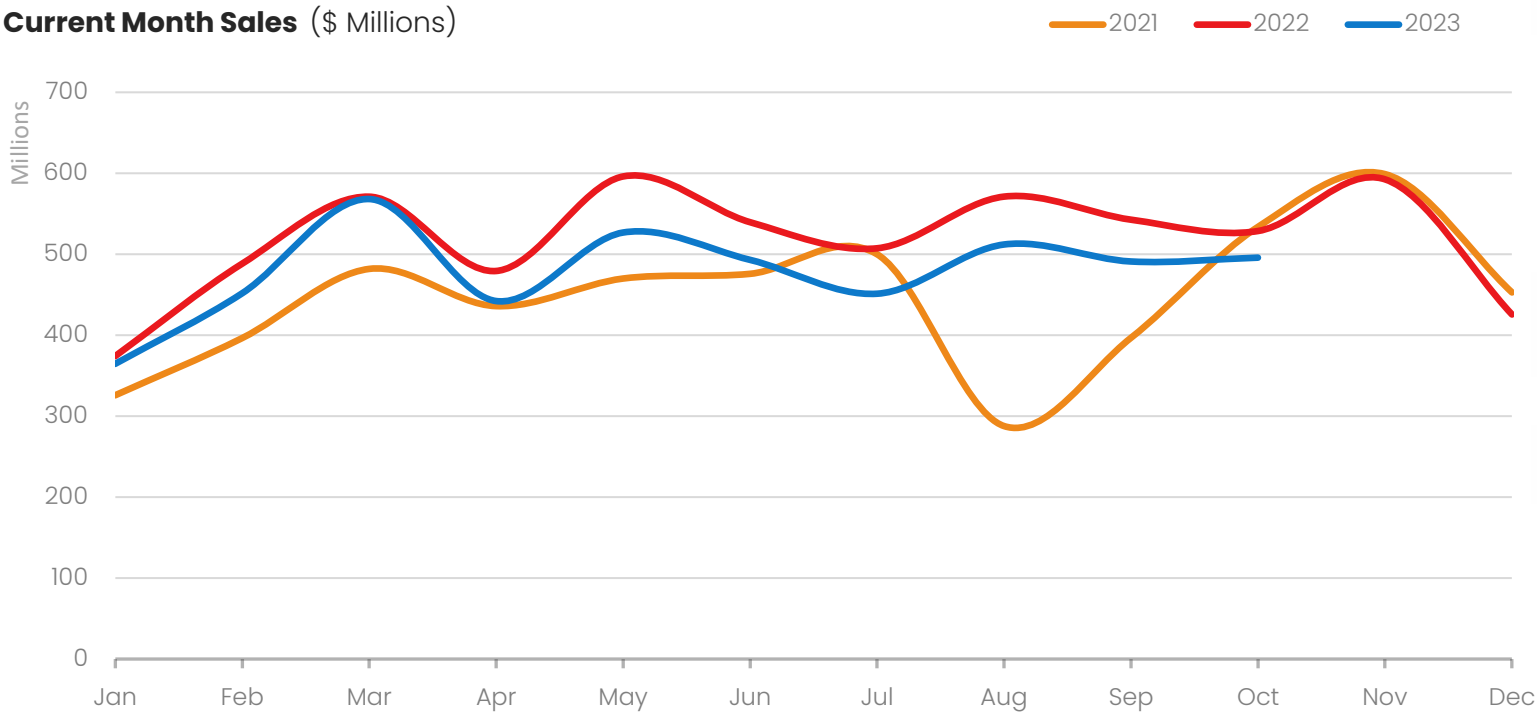
Vendor Segment	DSO - Oct 23	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 12 Month Trend
Roofing	45.8	2.3% 	9.3% 	
Steel / Metal Products	34.7	-2.0% 	-2.3% 	
Technology & Service Providers	42.5	3.4% 	-2.4% 	
Timber	43.8	-1.0% 	-10.1% 	
Travel	33.6	12.0% 	5.7% 	
Window Fabricators / Installers	43.4	1.9% 	4.1% 	



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Building Merchant Current Month Sales



Month-on-Month

↑ **1.0%**

Monthly sales increased by 1.0% from September 2023 to October 2023.

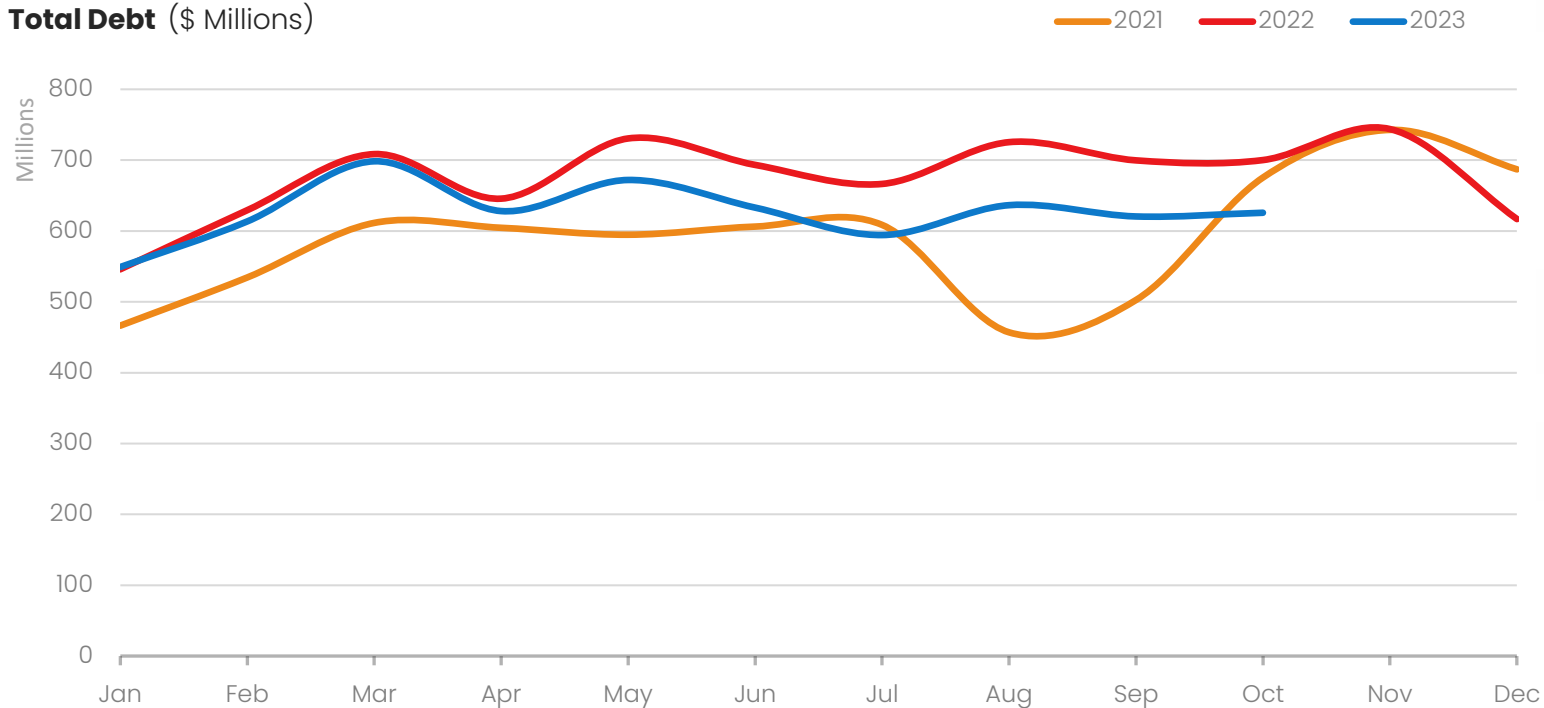
Year-on-Year

↓ **6.2%**

Monthly sales for October 2023 were 6.2% lower than October 2022.

Building Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↑ **0.8%**

Total Debt increased by 0.8% from September 2023 to October 2023.

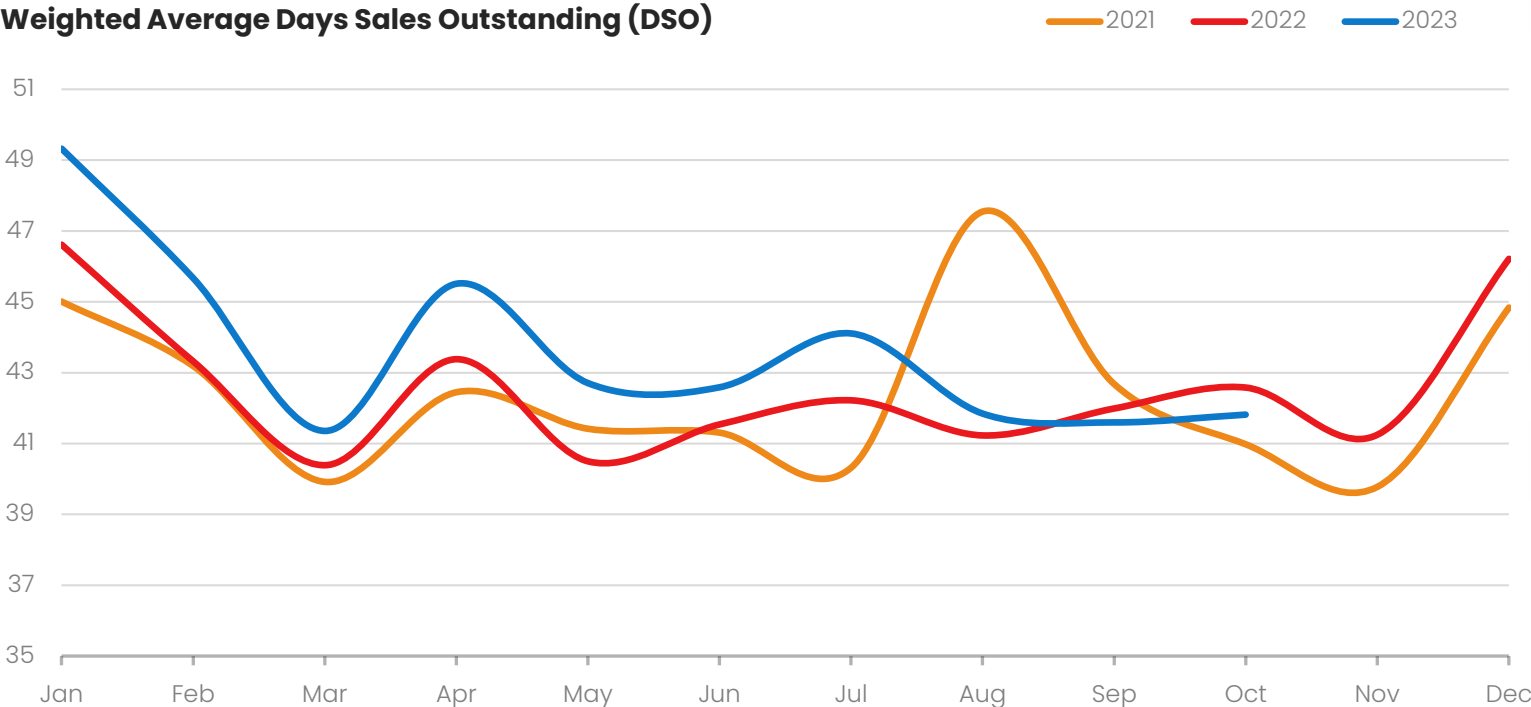
Year-on-Year

↓ **10.6%**

Total Debt was 10.6% lower in October 2023 compared to October 2022.

Building Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↑ 0.5%

Weighted average DSO increased by 0.5% from Sep-23 to Oct-23.

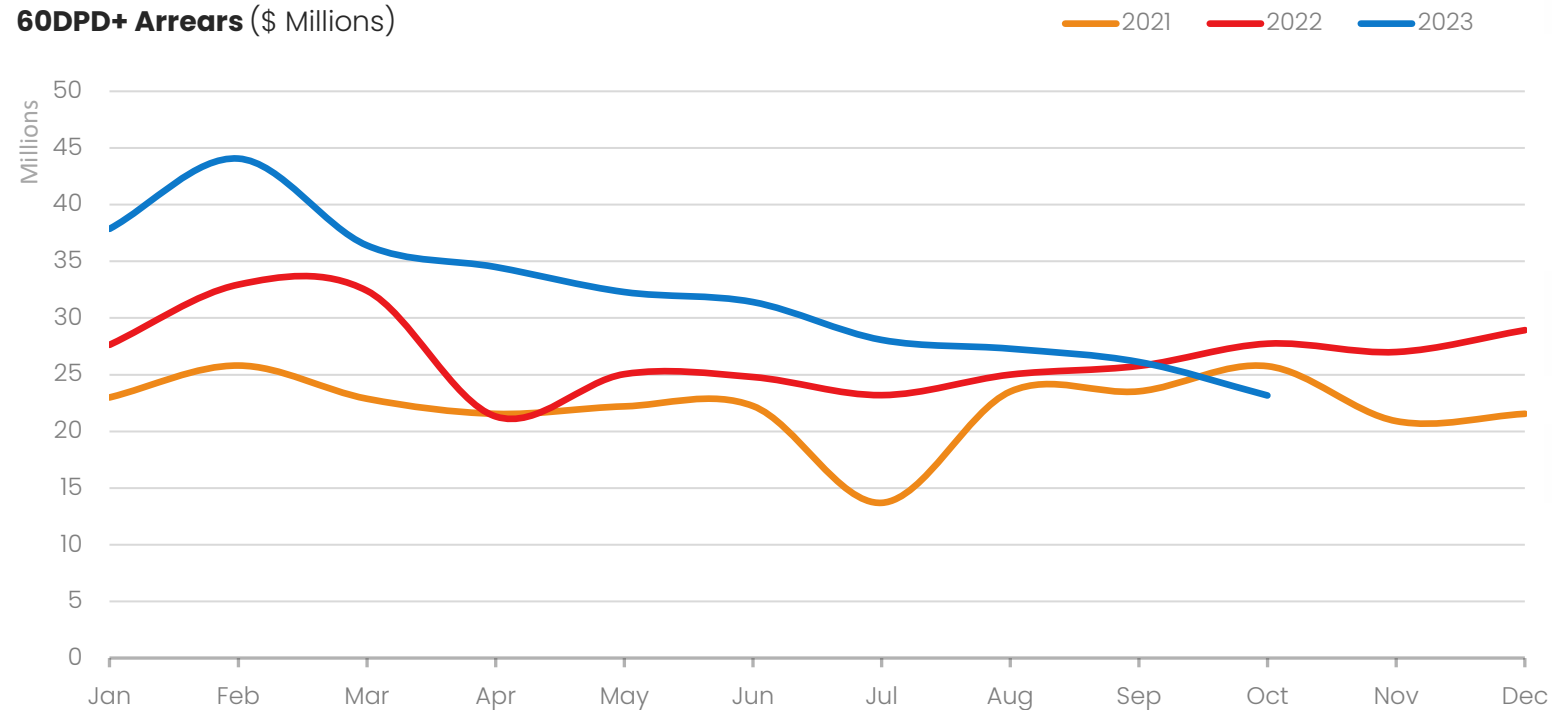
Year-on-Year

↓ 1.8%

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

Building Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month



11.3%

60DPD+ arrears were down 11.3% from September 2023 to October 2023.

Year-on-Year

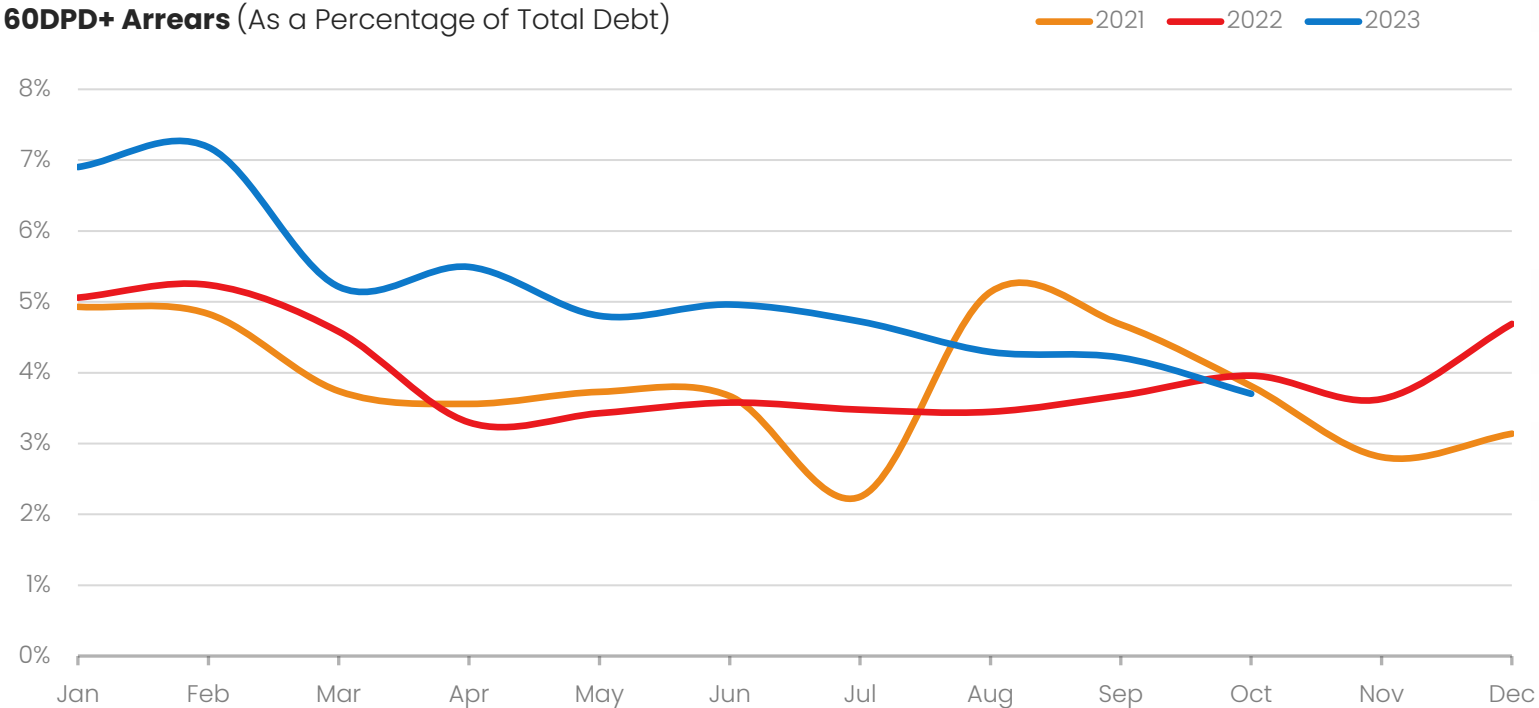


16.5%

60DPD+ arrears were down 16.5% from October 2022 to October 2023.

Building Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↓ **51bps**

60DPD+ arrears were 51bps lower in October 2023 compared to September 2023.

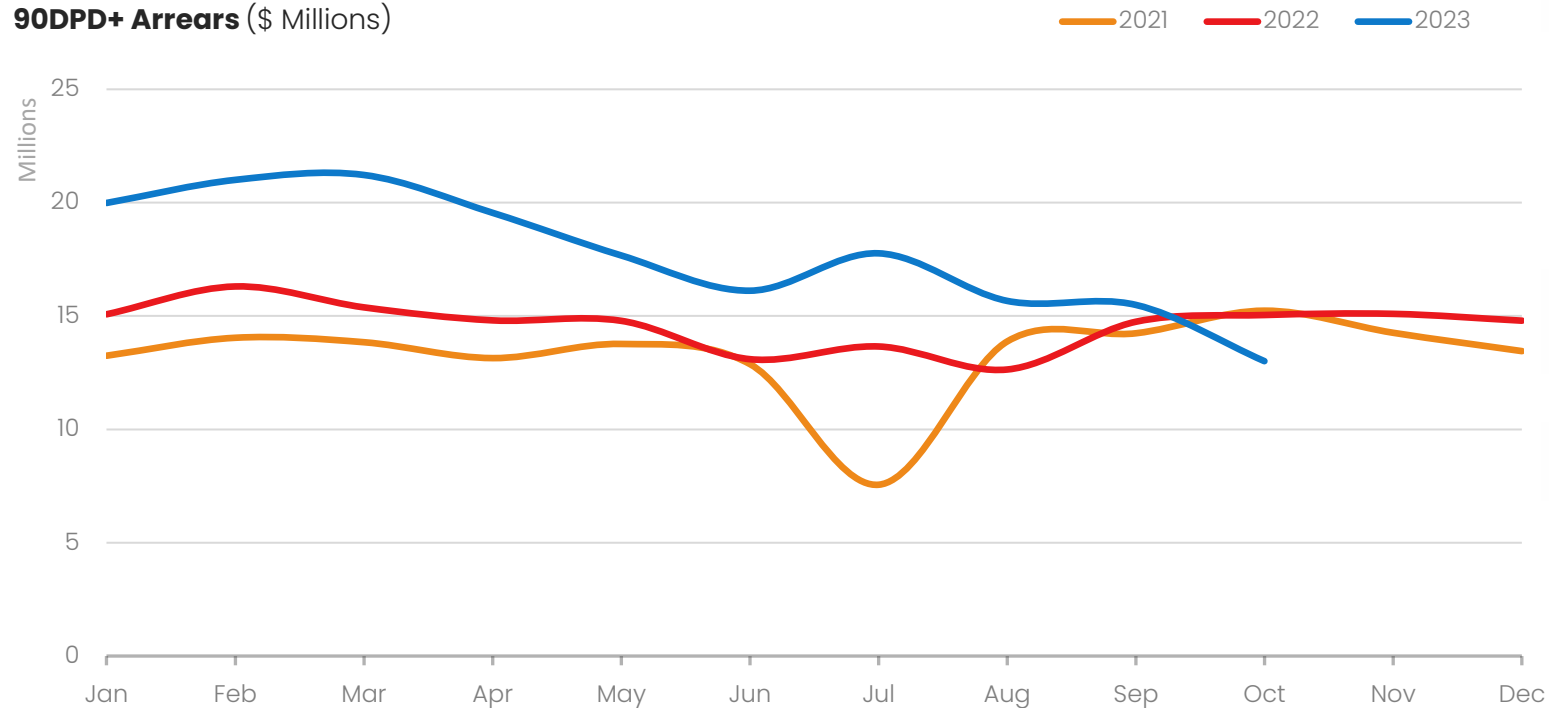
Year-on-Year

↓ **26bps**

60DPD+ arrears were 26bps lower in October 2023 compared to October 2022.

Building Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **16.0%**

90DPD+ arrears were down 16.0% from September 2023 to October 2023.

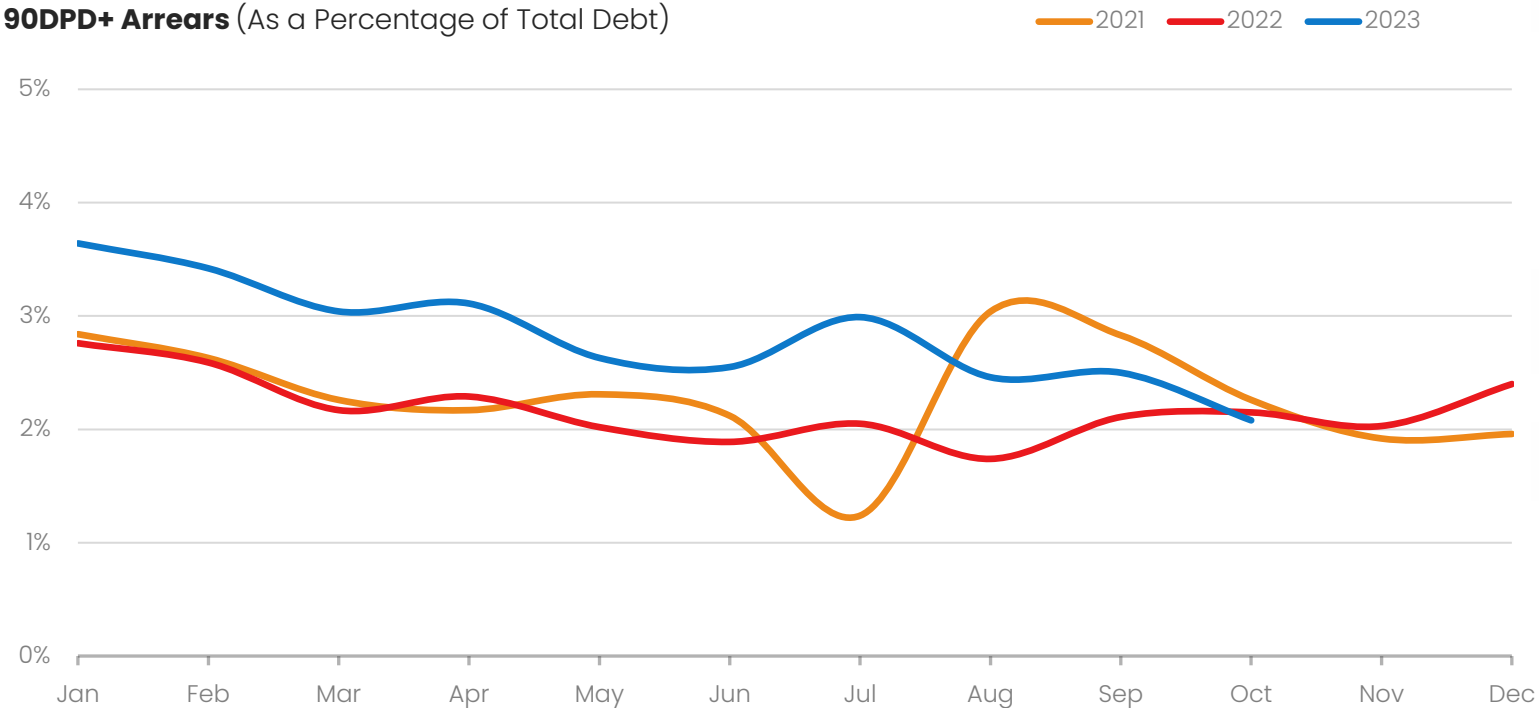
Year-on-Year

↓ **13.5%**

90DPD+ arrears were down 13.5% from October 2022 to October 2023.

Building Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

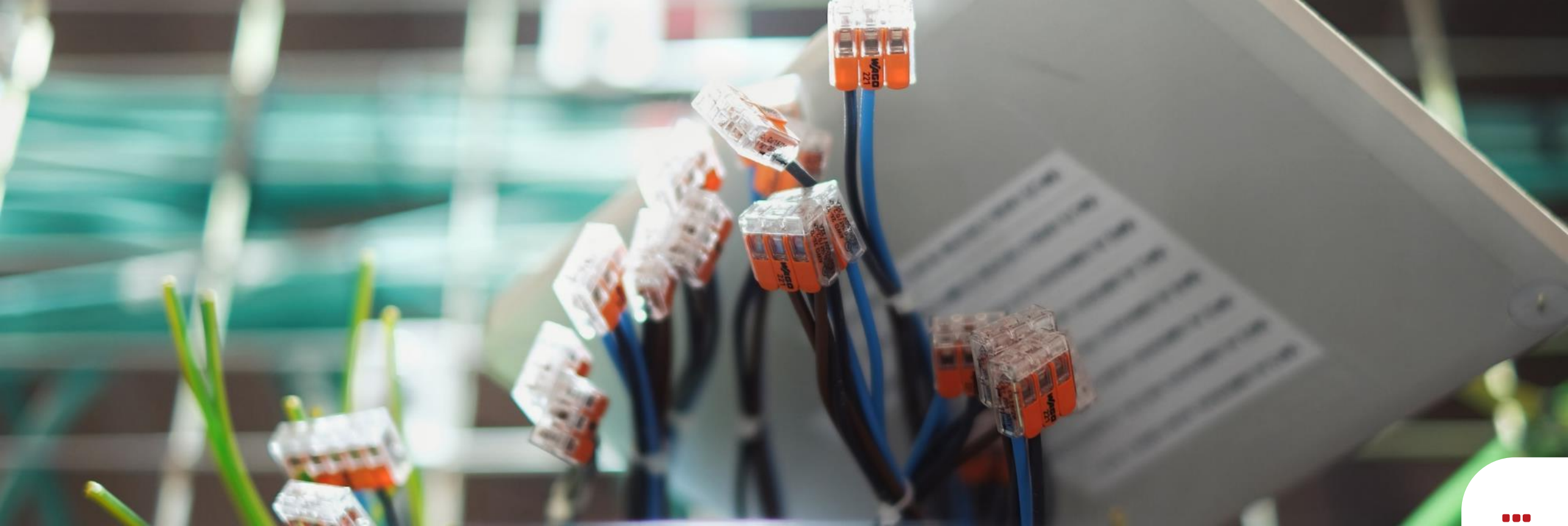
↓ **42bps**

90DPD+ arrears were 42bps lower in October 2023 compared to September 2023.

Year-on-Year

↓ **7bps**

90DPD+ arrears were 7bps lower in October 2023 compared to October 2022.

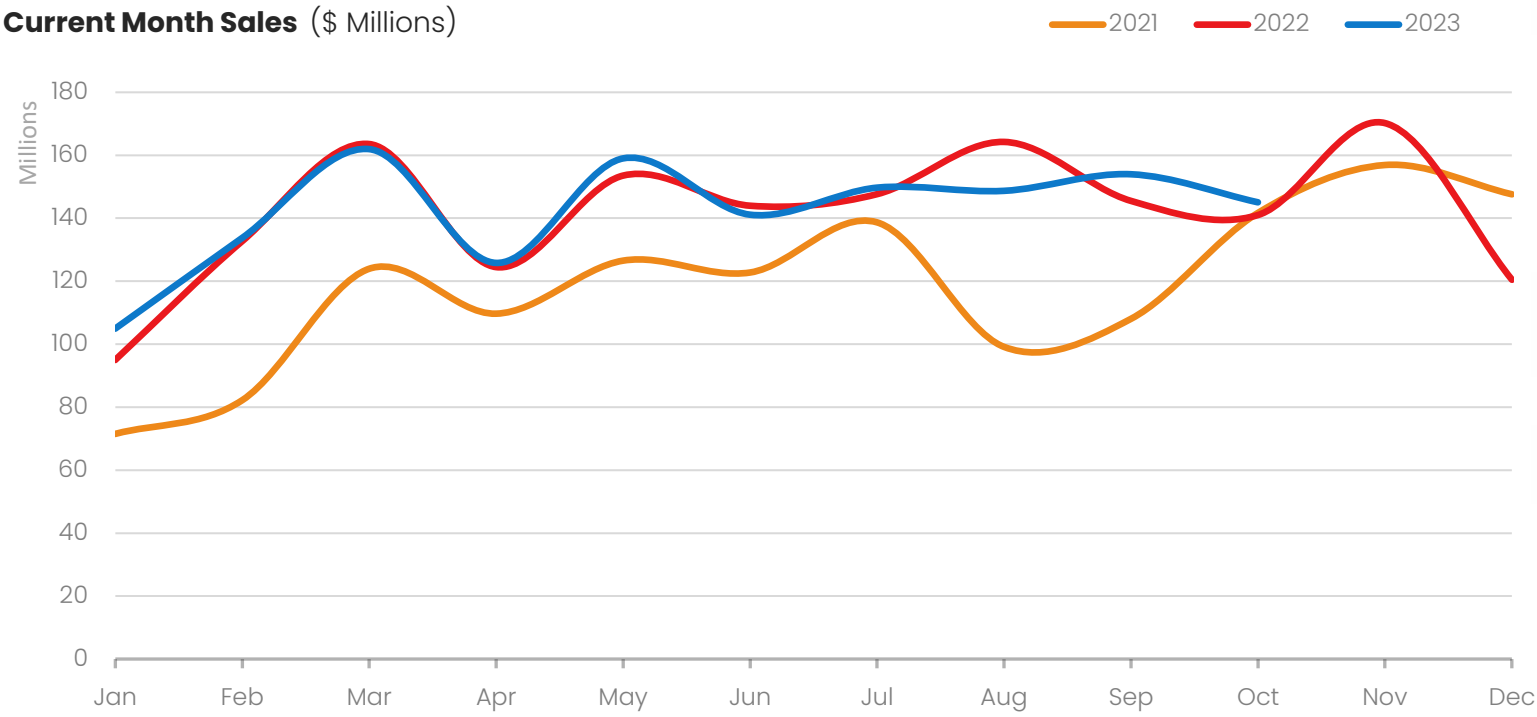


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Electrical Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **5.8%**

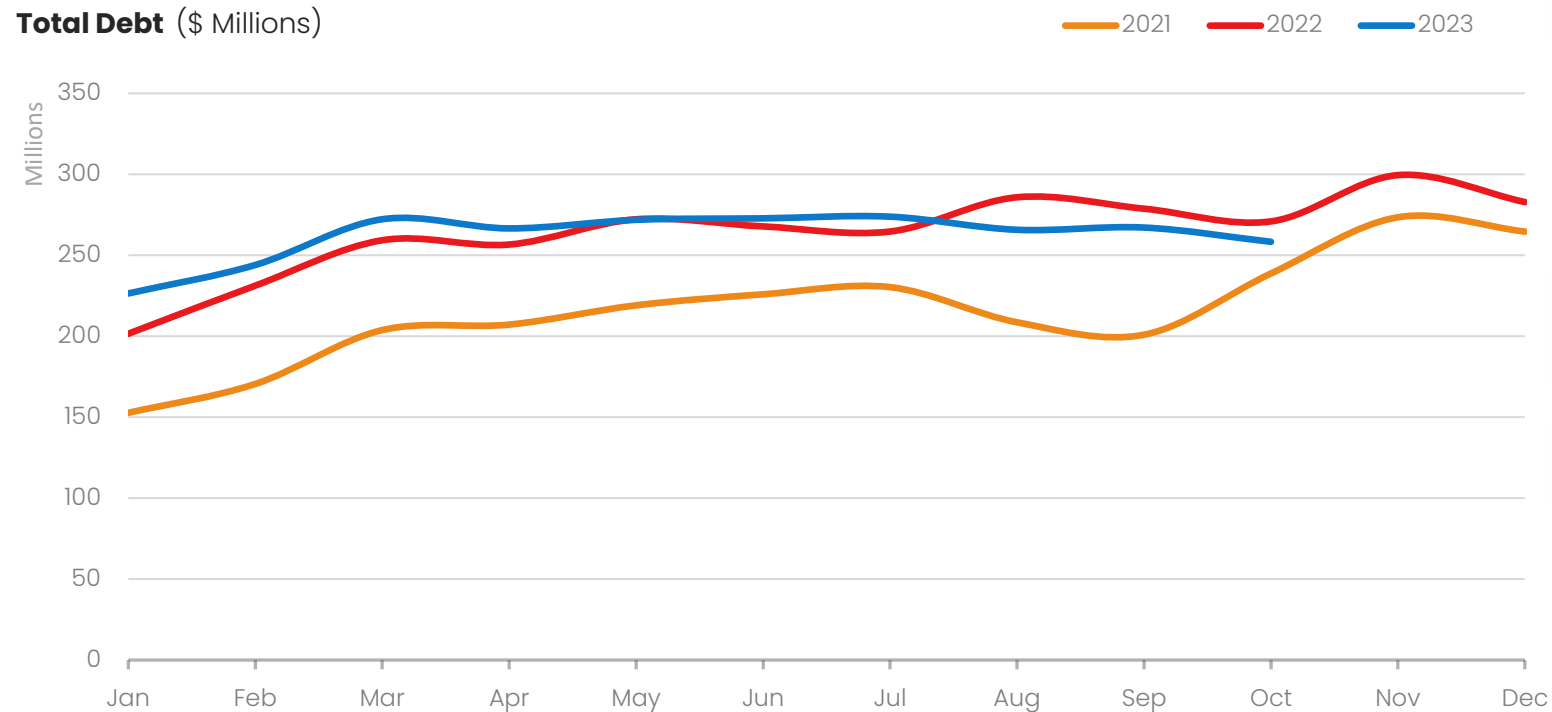
Monthly sales decreased by 5.8% from September 2023 to October 2023.

Year-on-Year

↑ **2.9%**

Monthly sales for October 2023 were 2.9% higher than October 2022.

Electrical Merchant Total Debt



Month-on-Month

↓ **3.3%**

Total Debt decreased by 3.3% from September 2023 to October 2023.

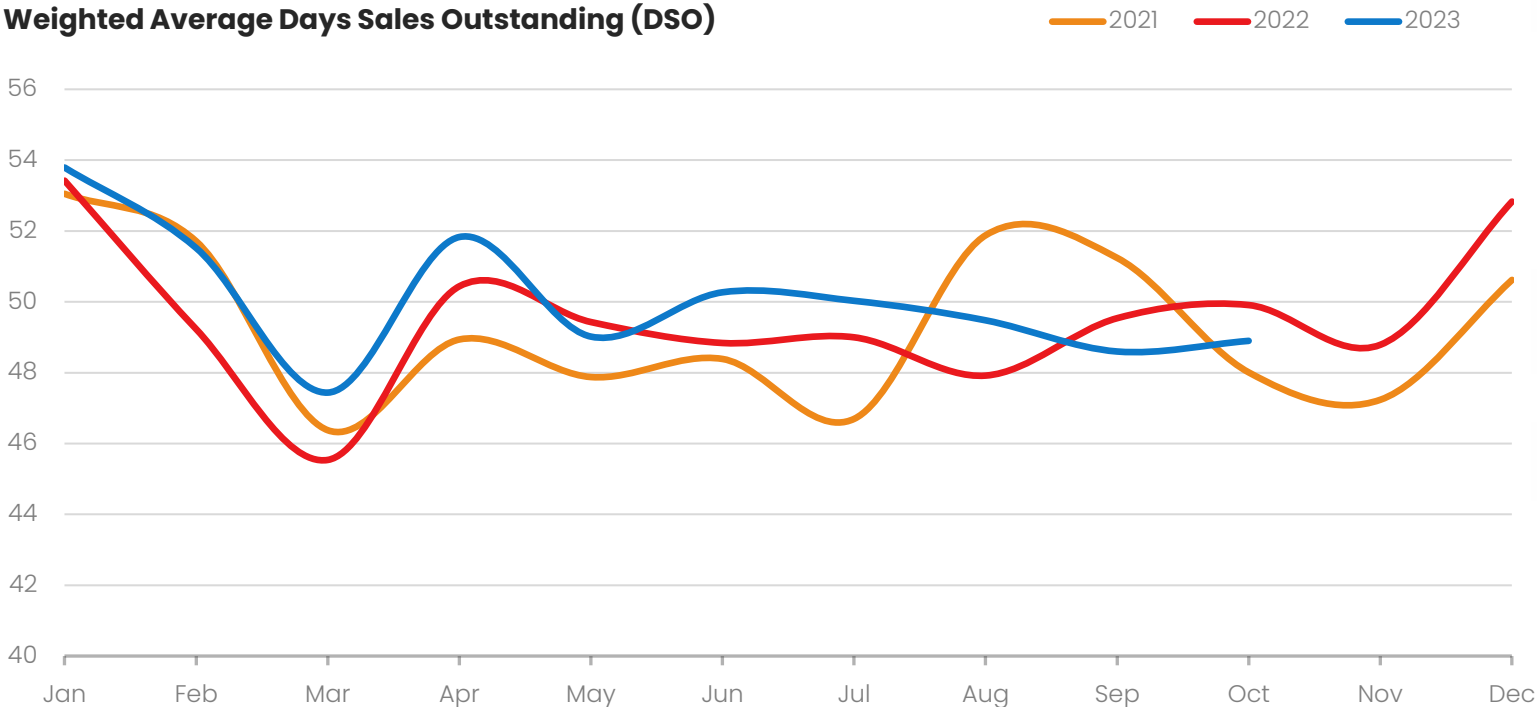
Year-on-Year

↓ **4.6%**

Total Debt was 4.6% lower in October 2023 compared to October 2022.

Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **0.6%**

Weighted average DSO increased by 0.6% from Sep-23 to Oct-23.

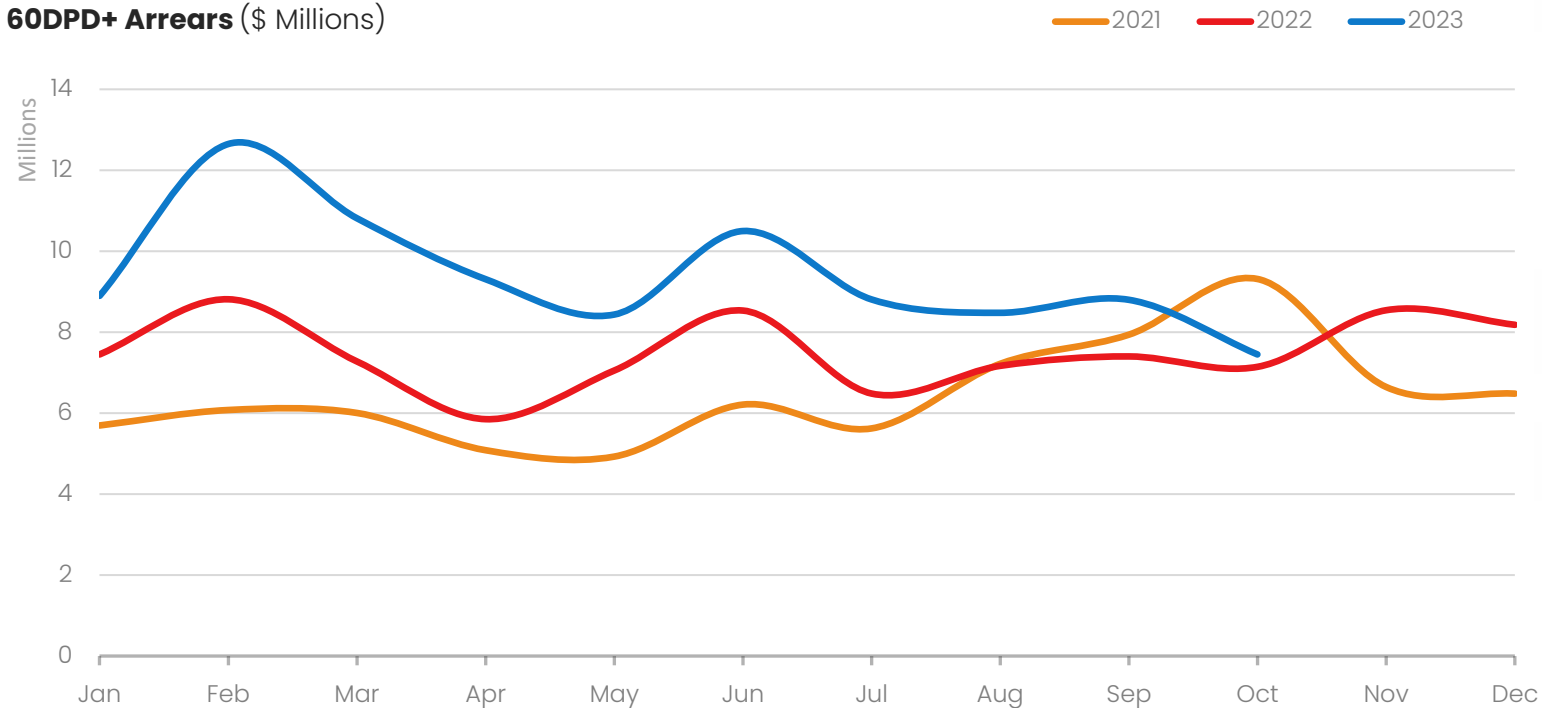
Year-on-Year

 **1.9%**

Weighted average DSO was 1.9% lower in Oct-23 vs OCT-22.

Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **15.4%**

60DPD+ arrears were down 15.4% from September 2023 to October 2023.

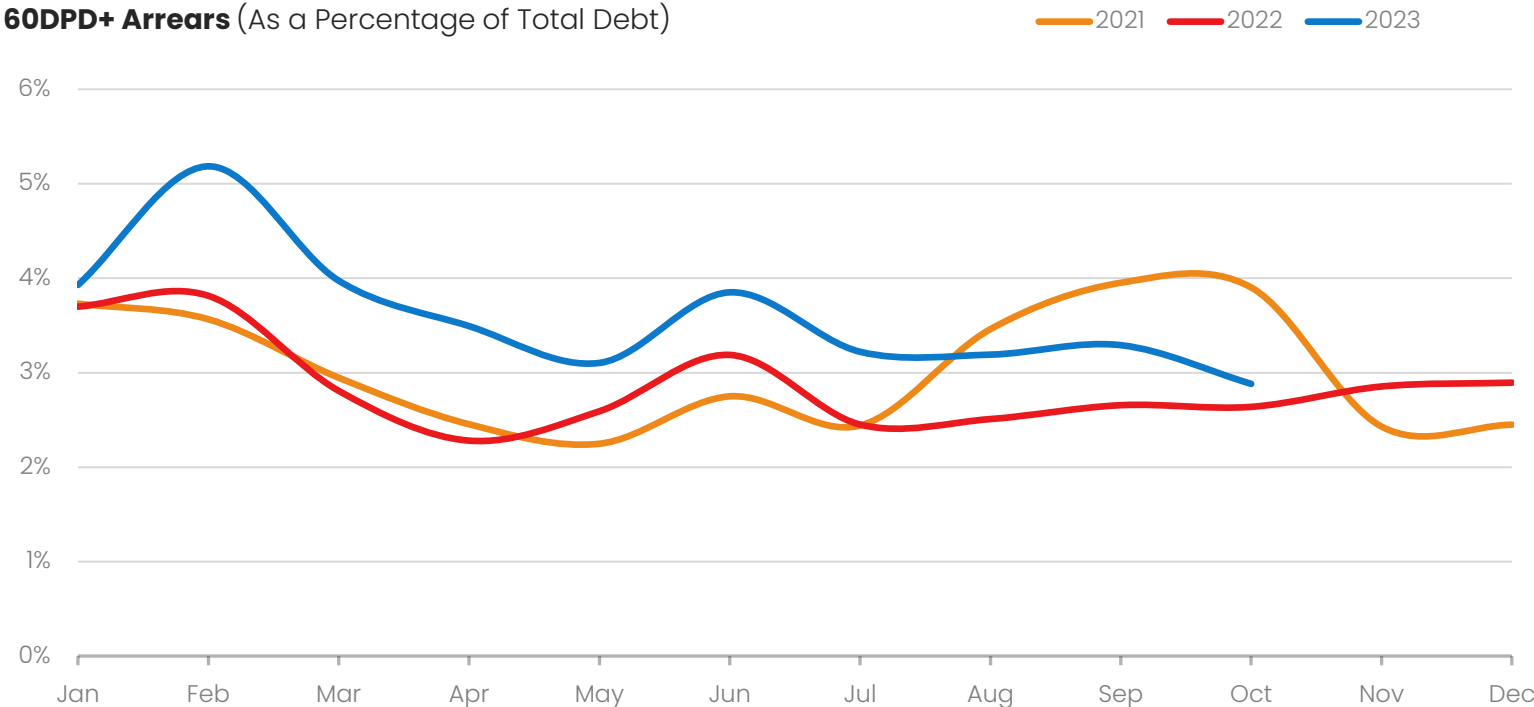
Year-on-Year

↑ **4.2%**

60DPD+ arrears were up 4.2% from October 2022 to October 2023.

Electrical Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month



41bps

60DPD+ arrears were 41bps lower in October 2023 compared to September 2023.

Year-on-Year

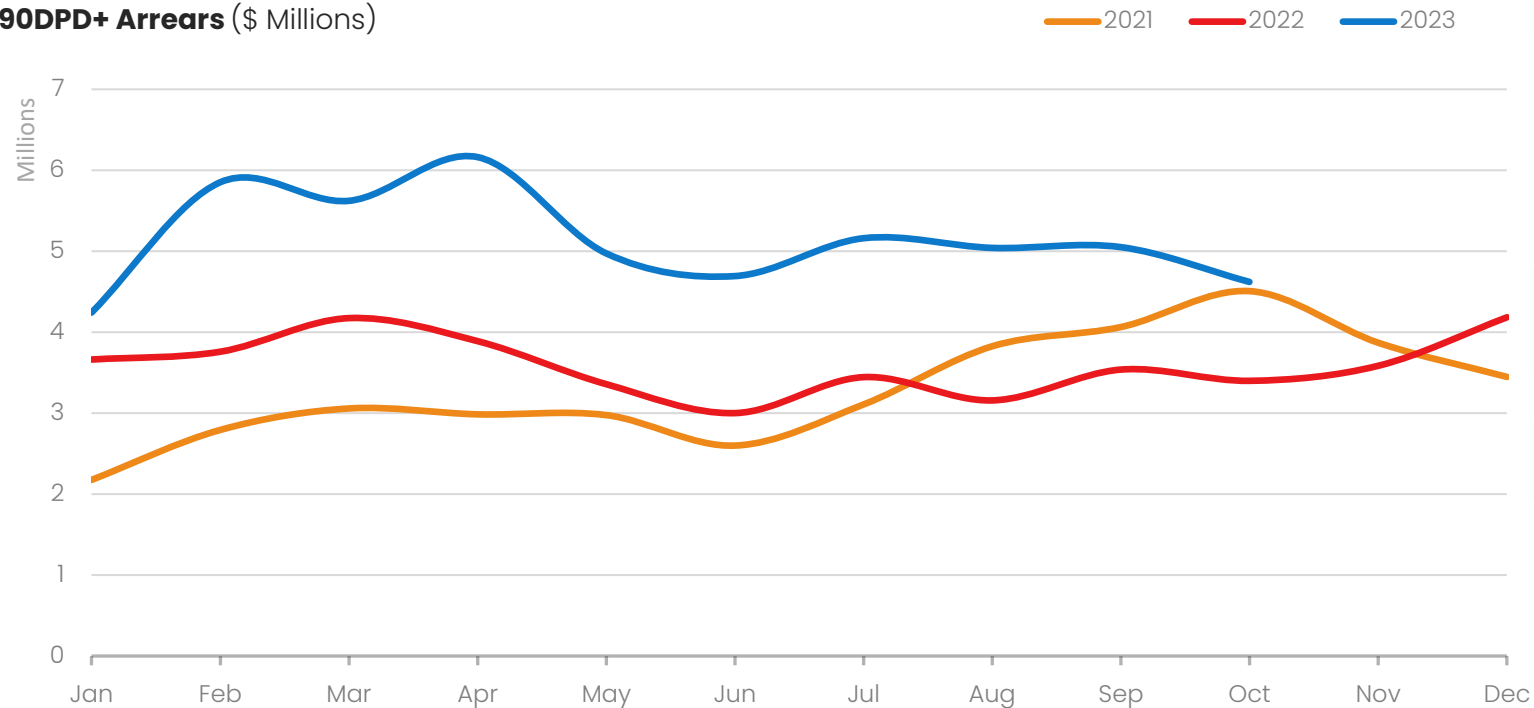


24bps

60DPD+ arrears were 24bps higher in October 2023 compared to October 2022.

Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **8.5%**

90DPD+ arrears were down 8.5% from September 2023 to October 2023.

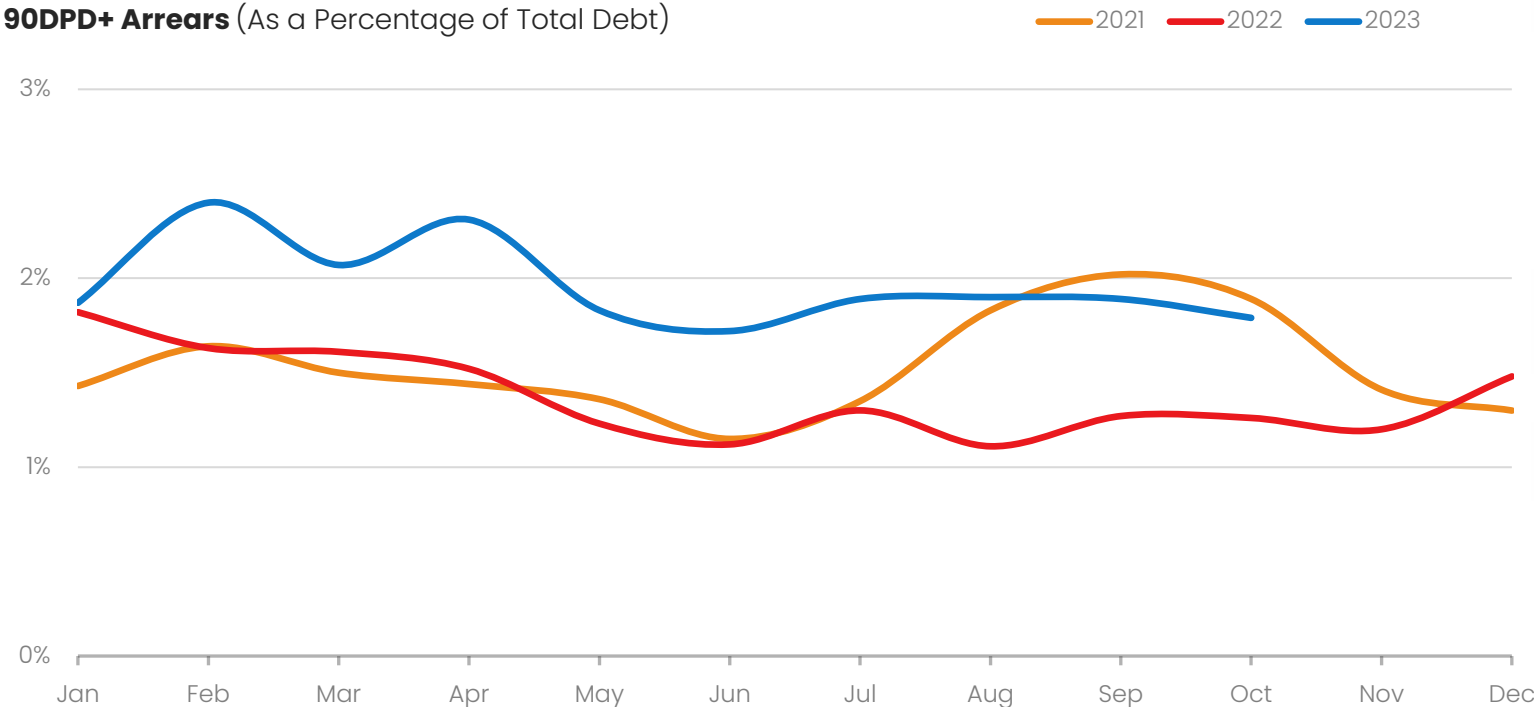
Year-on-Year

↑ **35.9%**

90DPD+ arrears were up 35.9% from October 2022 to October 2023.

Electrical Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↓ **10bp**

90DPD+ arrears were 10bp lower in October 2023 compared to September 2023.

Year-on-Year

↑ **53bps**

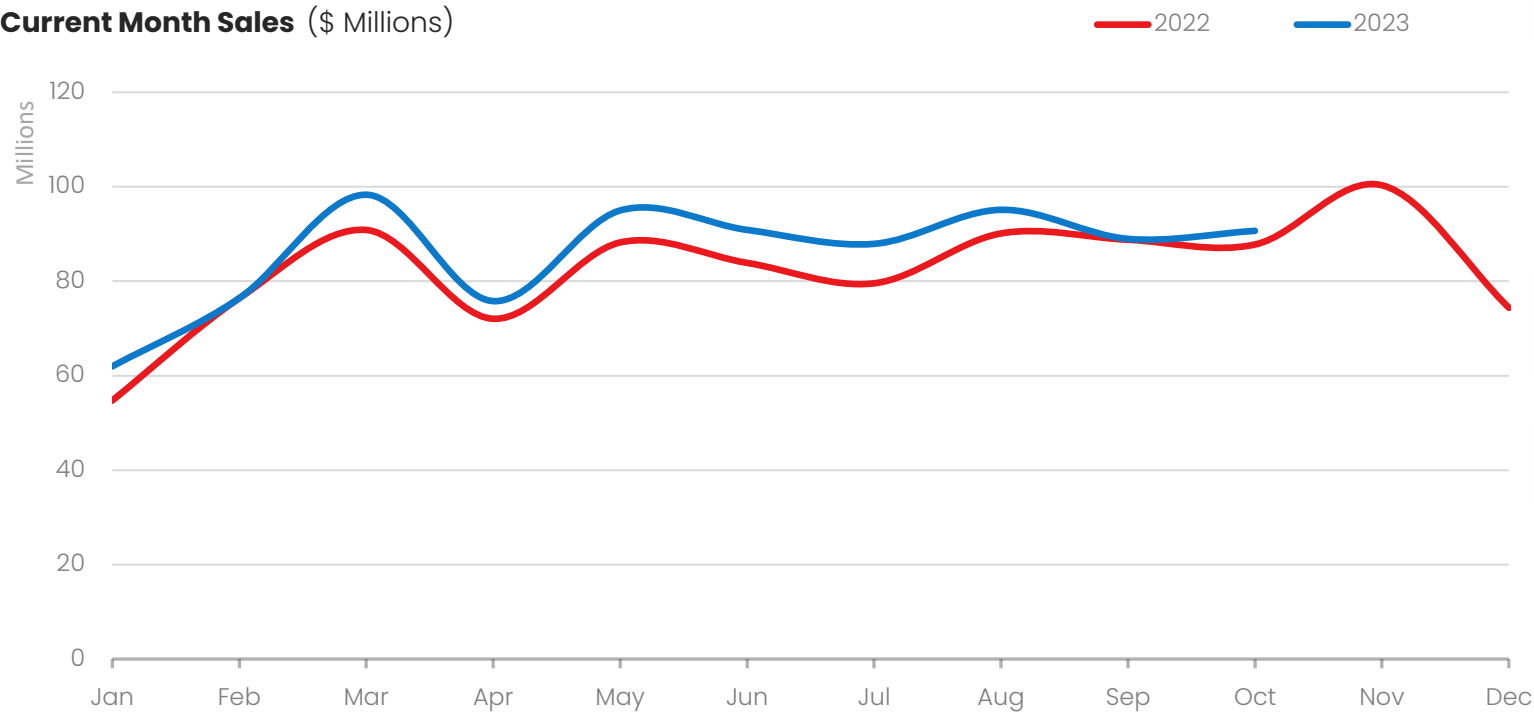
90DPD+ arrears were 53bps higher in October 2023 compared to October 2022.



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Plumbing Merchant Current Month Sales



Month-on-Month

↑ **1.9%**

Monthly sales increased by 1.9% from September 2023 to October 2023.

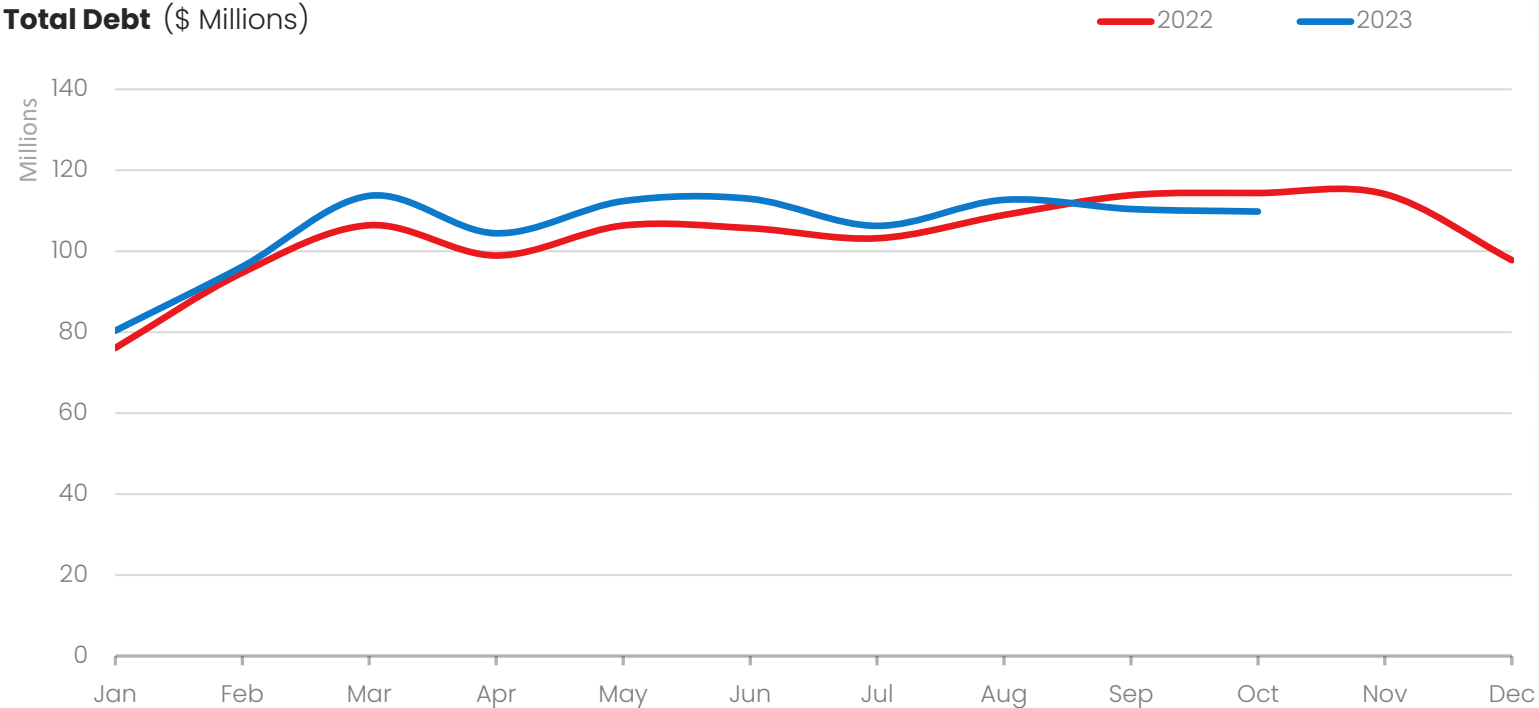
Year-on-Year

↑ **3.3%**

Monthly sales for October 2023 were 3.3% higher than October 2022.

Plumbing Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↓ **0.6%**

Total Debt decreased by 0.6% from September 2023 to October 2023.

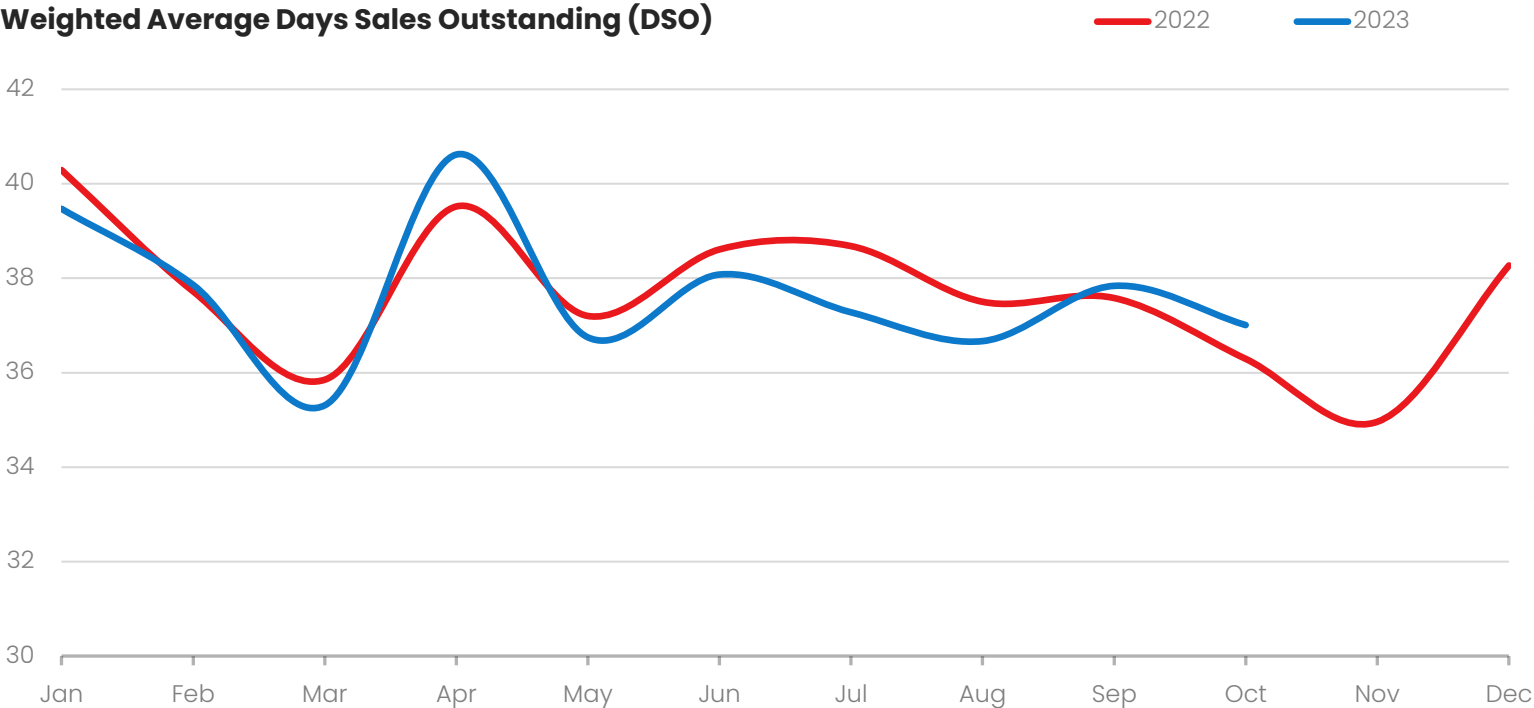
Year-on-Year

↓ **4.0%**

Total Debt was 4.0% lower in October 2023 compared to October 2022.

Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ 2.2%

Weighted average DSO decreased by 2.2% from Sep-23 to Oct-23.

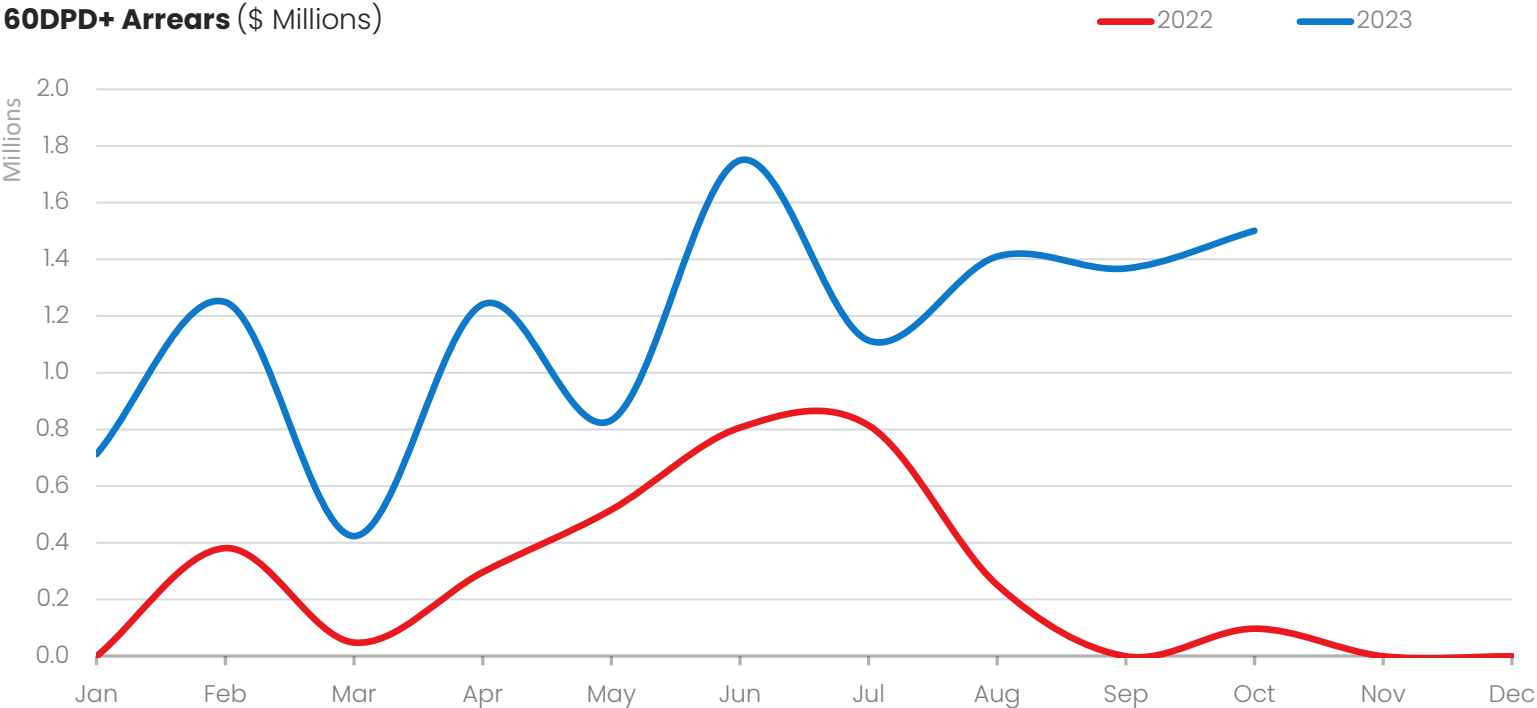
Year-on-Year

↑ 2.0%

Weighted average DSO was 2.0% higher in Oct-23 vs Oct-22.

Plumbing Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **9.7%**

60DPD+ arrears were up 9.7% from September 2023 to October 2023.

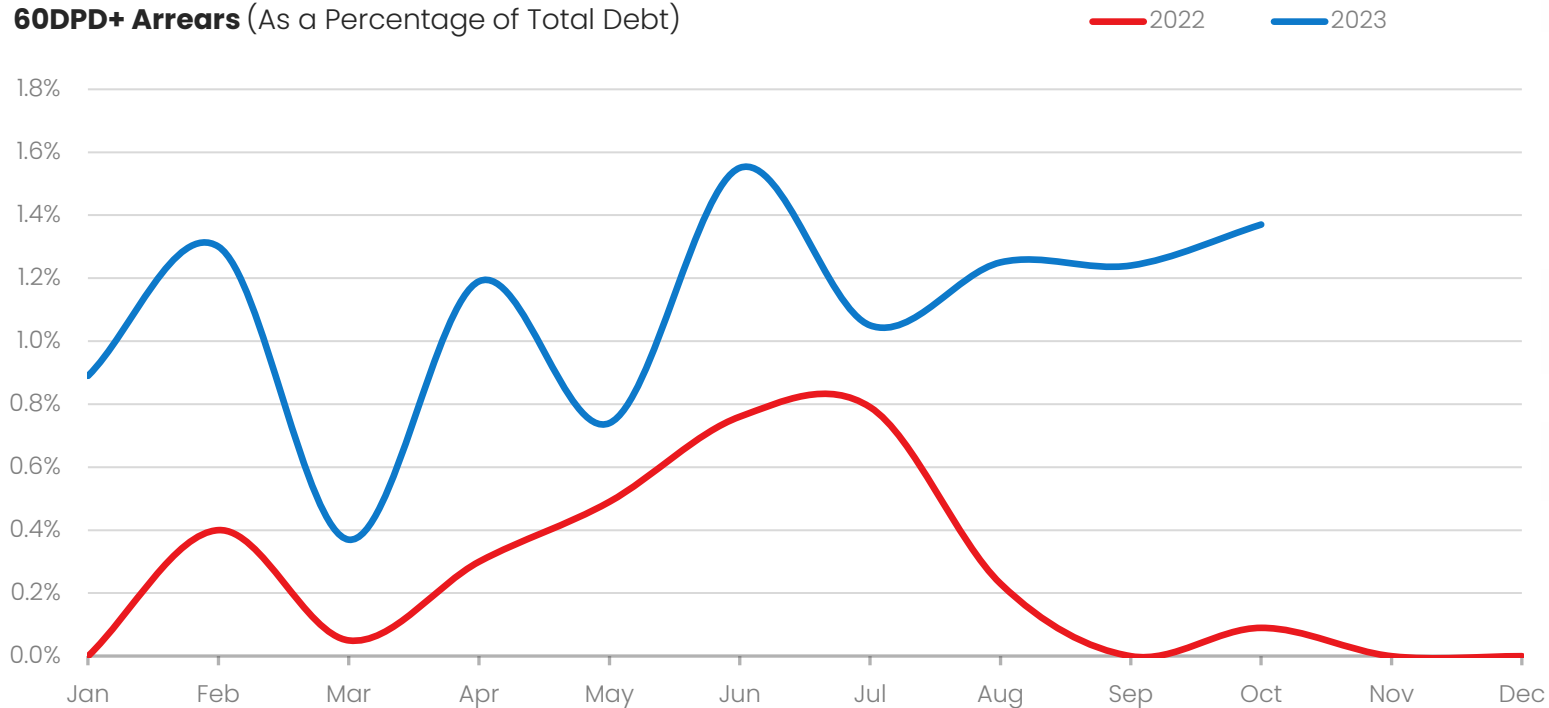
Year-on-Year

↑ **1443%**

YoY comparison is not practical in percentage terms due to low 2022 base.

Plumbing Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **13bp**

60DPD+ arrears were 13bps higher in October 2023 compared to September 2023.

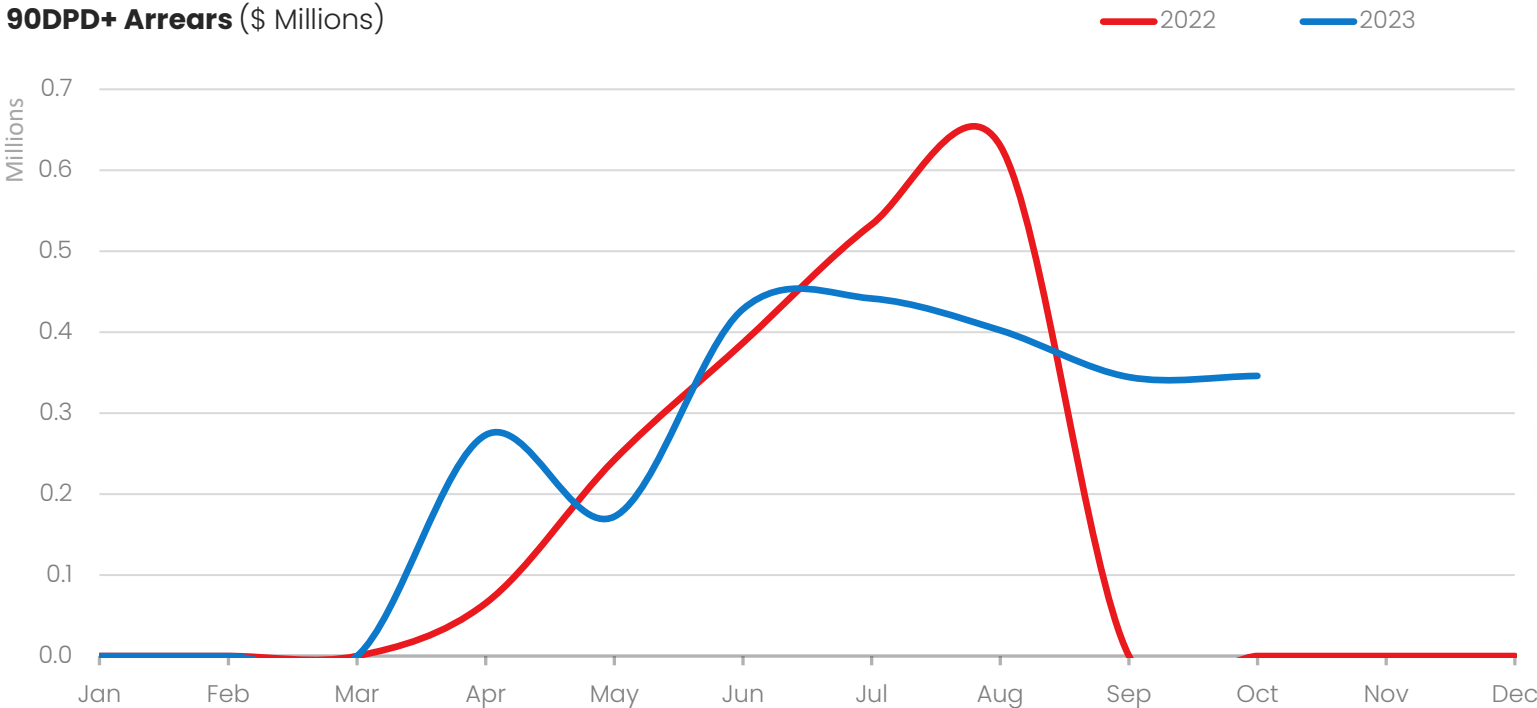
Year-on-Year

↑ **128bps**

Note: October-22 60DPD+ arrears were immaterial.

Plumbing Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **0.4%**

90DPD+ arrears were up 0.4% from September 2023 to October 2023.

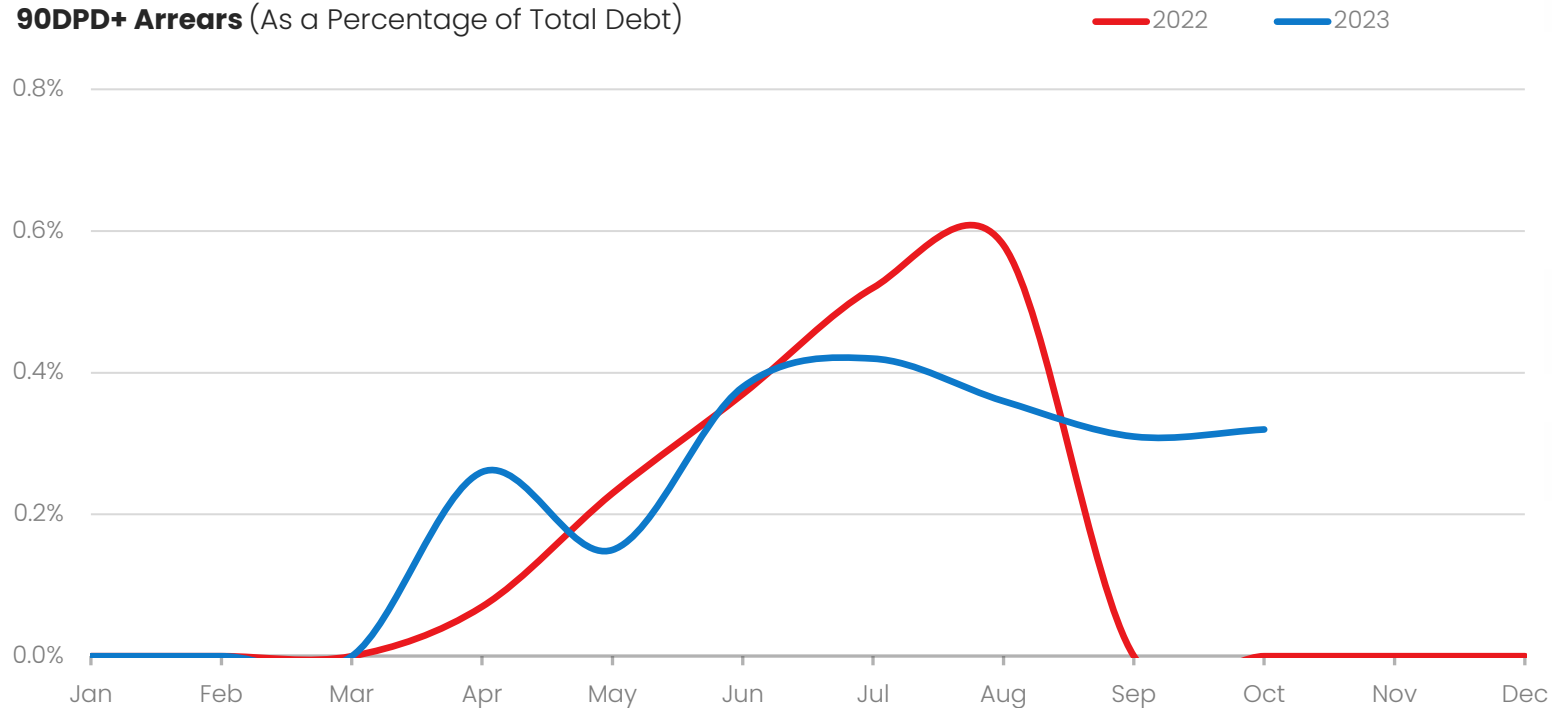
Year-on-Year

↑ **N/A**

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

Plumbing Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

➔ **0bps**

90DPD+ arrears were unchanged in October 2023.

Year-on-Year

⬆ **32bps**

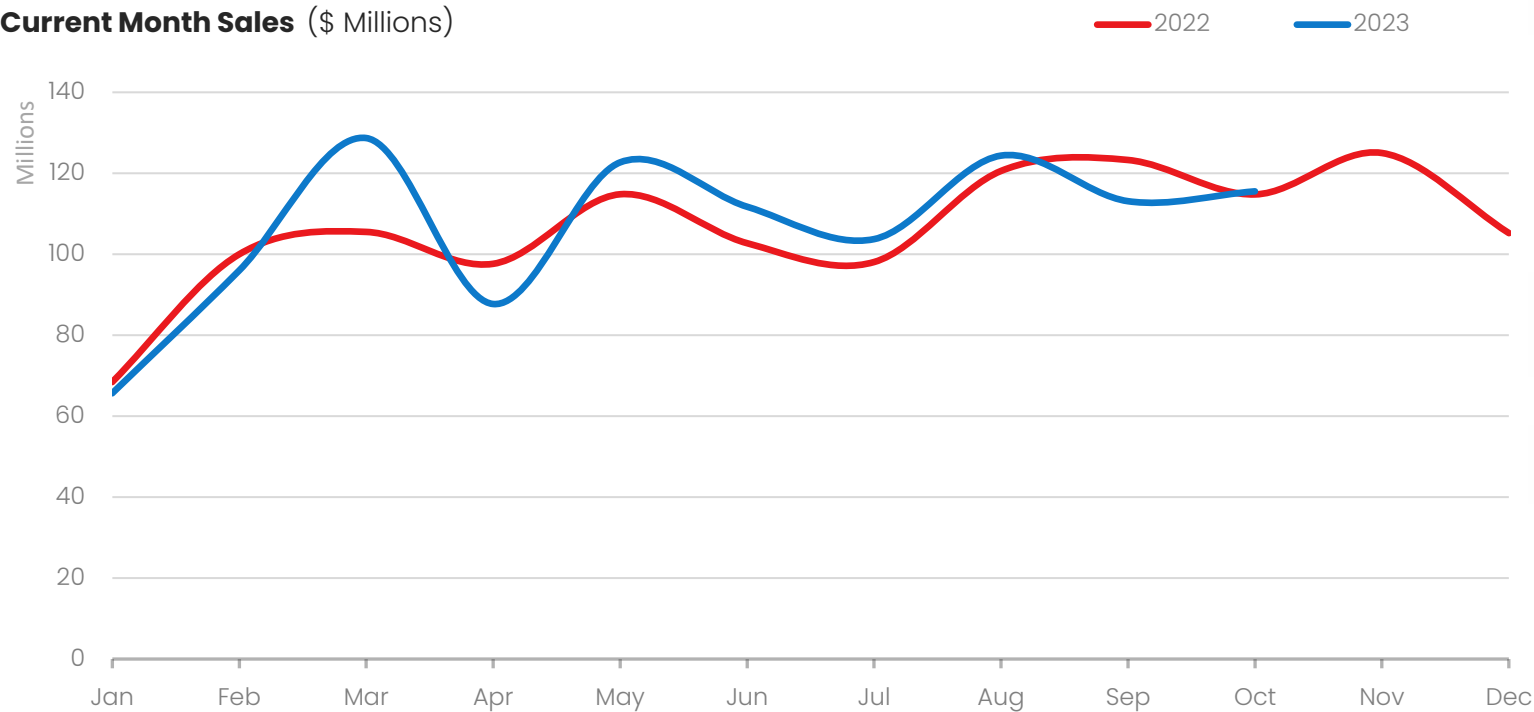
Note: October 2022 60DPD+ arrears were nil.



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Concrete Merchant Current Month Sales



Month-on-Month

↑ **2.1%**

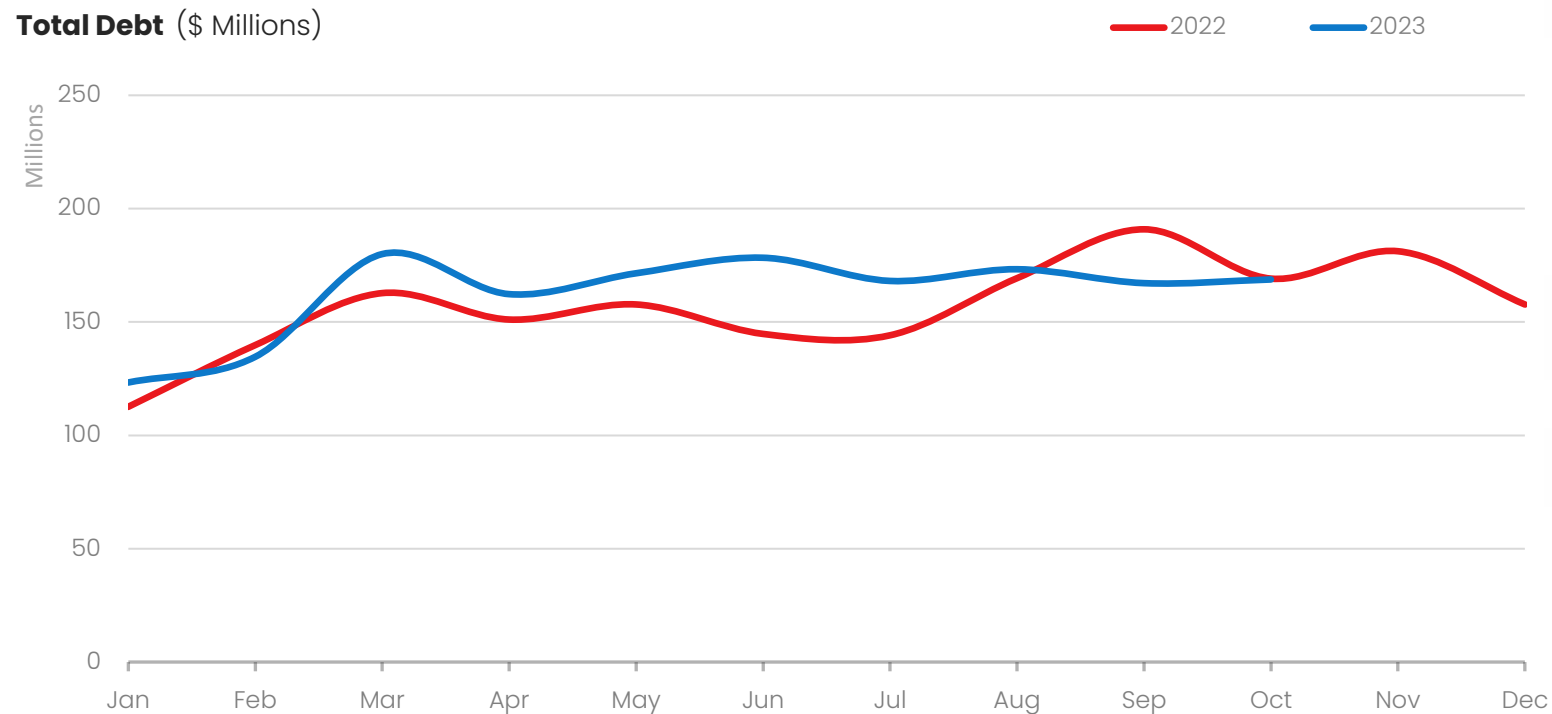
Monthly sales increased by 2.1% from September 2023 to October 2023.

Year-on-Year

↑ **0.6%**

Monthly sales for October 2023 were 0.6% higher than October 2022.

Concrete Merchant Total Debt



Month-on-Month

↑ **1.0%**

Total Debt increased by 1.0% from September 2023 to October 2023.

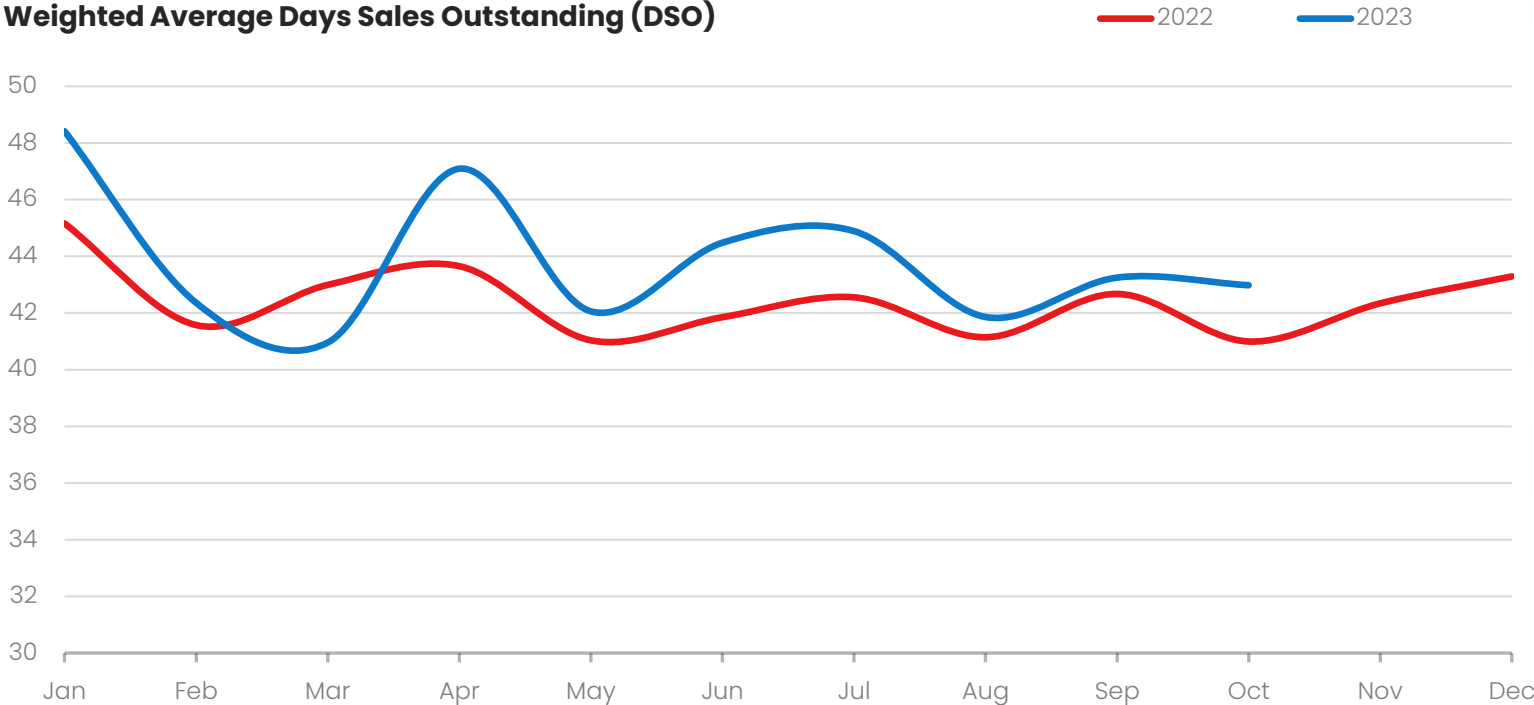
Year-on-Year

↓ **0.2%**

Total Debt was 0.2% lower in October 2023 compared to October 2022.

Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ 0.6%

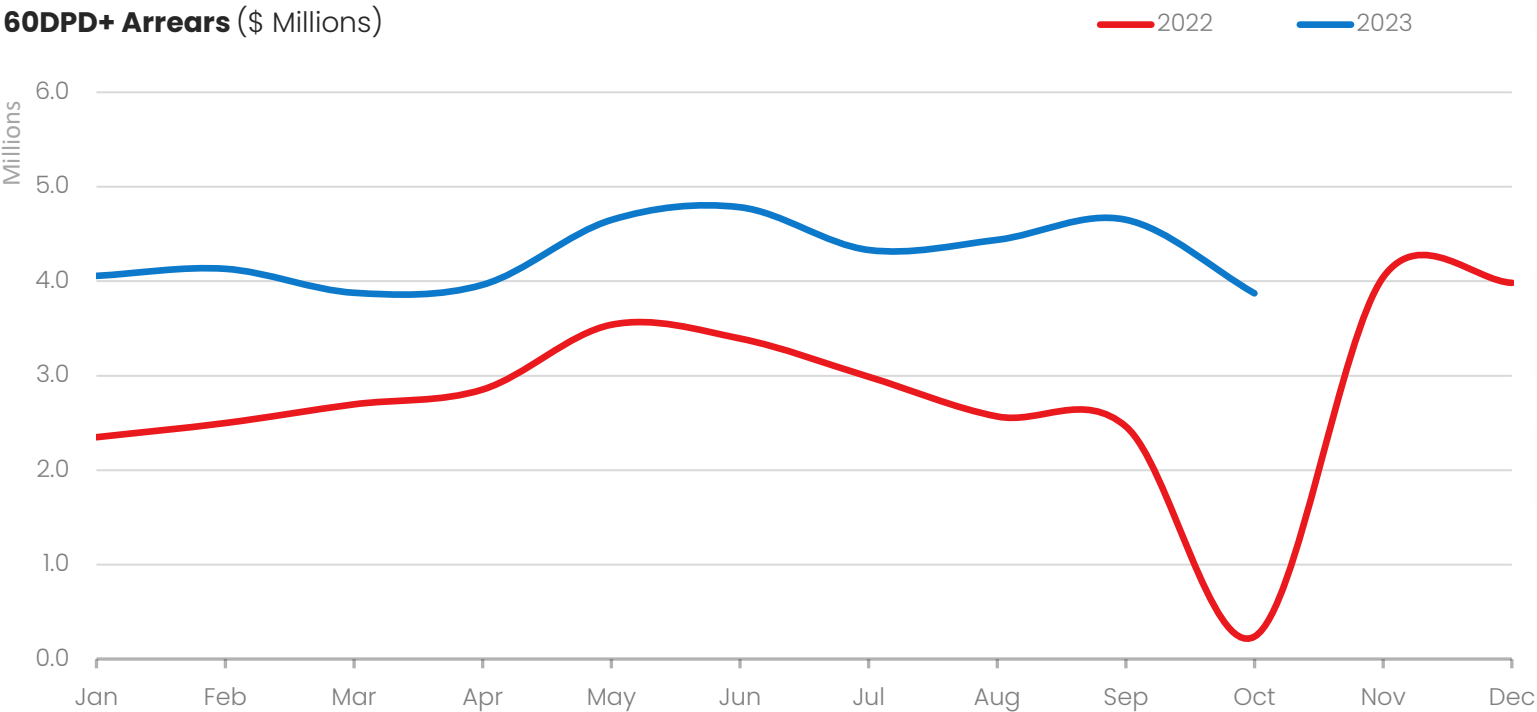
Weighted average DSO decreased by 0.6% from Sep-23 to Oct-23.

Year-on-Year

↑ 4.9%

Weighted average DSO was 4.9% higher in Oct-23 vs Oct-22.

Concrete Merchant Arrears in Dollars (60+DPD)



Month-on-Month

↓ **16.8%**

60DPD+ arrears were down 16.8% from September 2023 to October 2023.

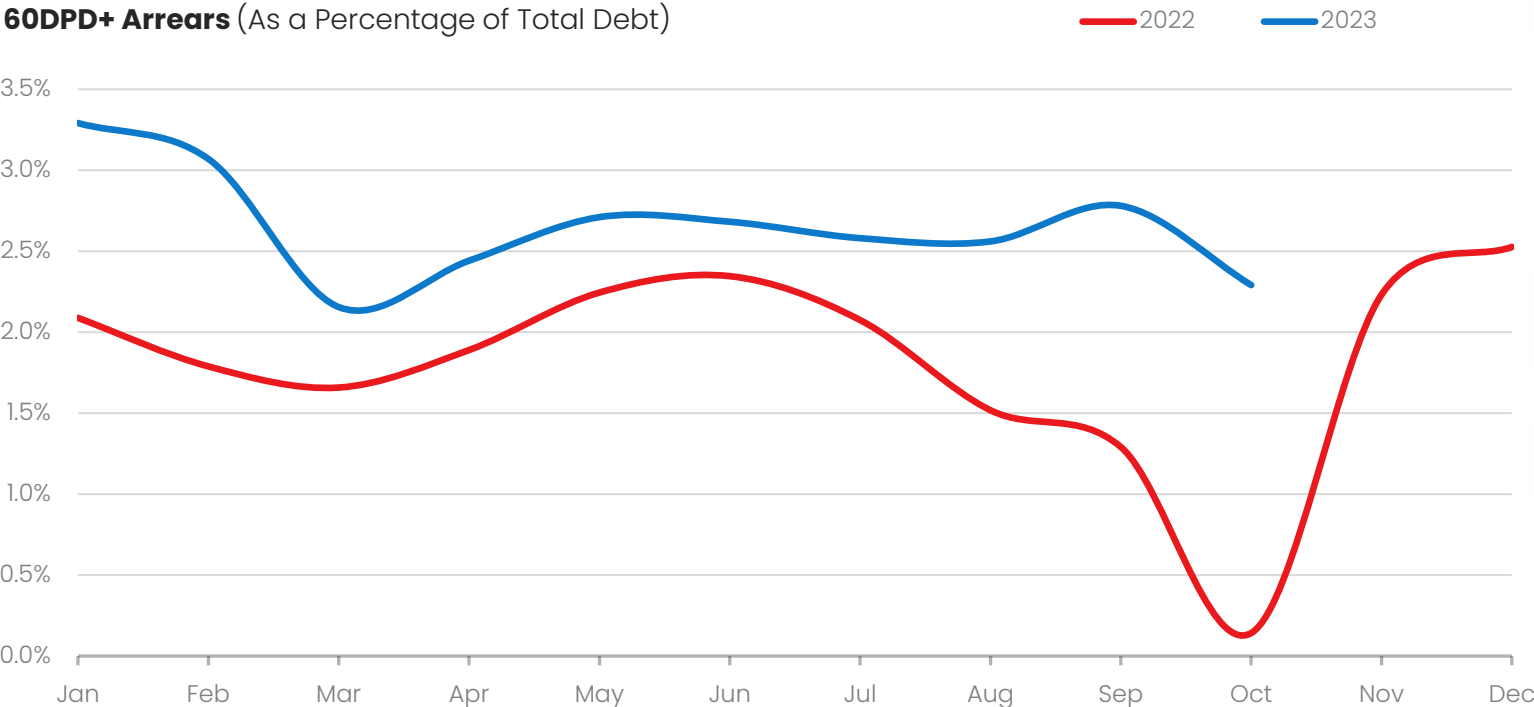
Year-on-Year

↑ **1512%**

YoY comparison not practical in percentage terms due to low 2022 base.

Concrete Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month



49bps

60DPD+ arrears were 49bps lower in October 2023 compared to September 2023.

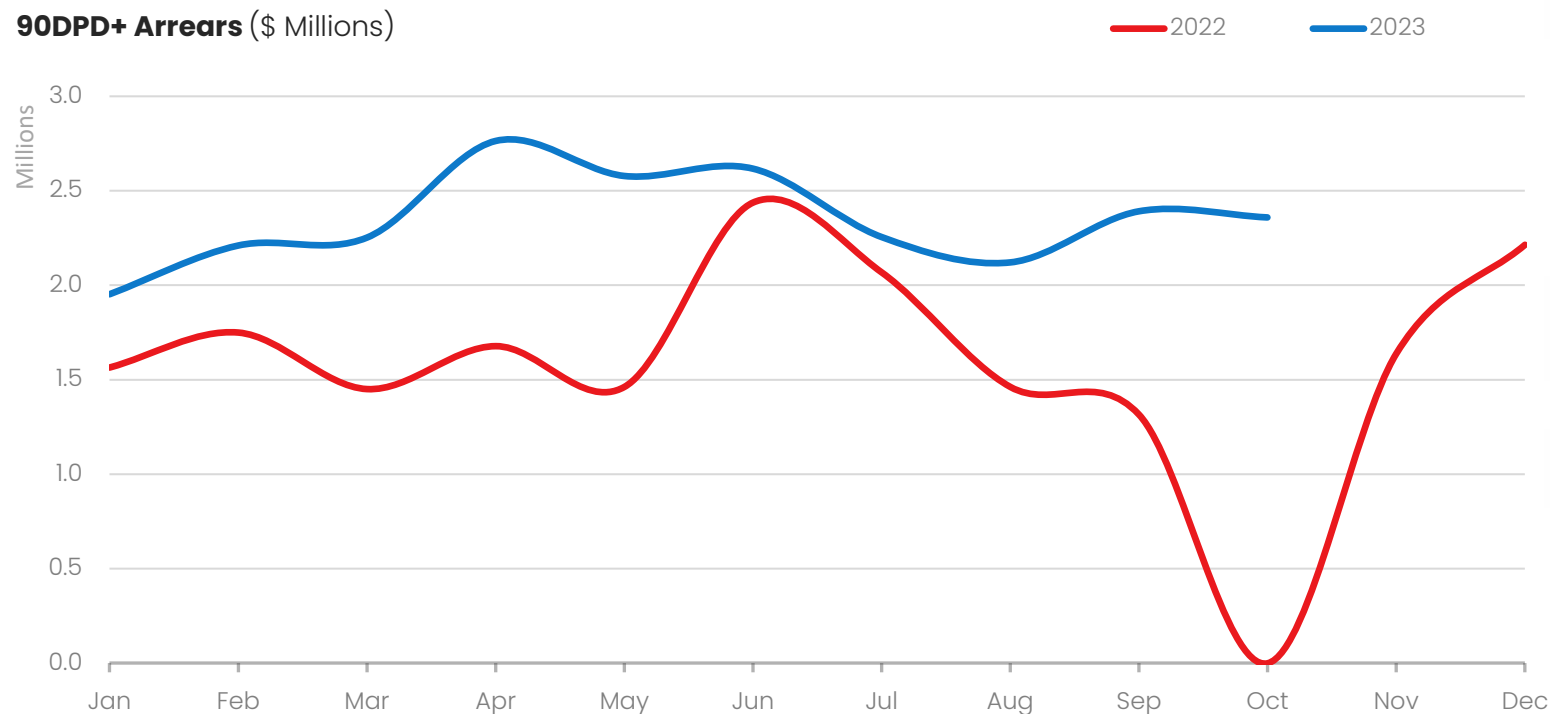
Year-on-Year



215bps

60DPD+ arrears were 215bps higher in October 2023 compared to October 2022.

Concrete Merchant Arrears in Dollars (90+DPD)



Month-on-Month

↓ **1.4%**

90DPD+ arrears were down 1.4% from September 2023 to October 2023.

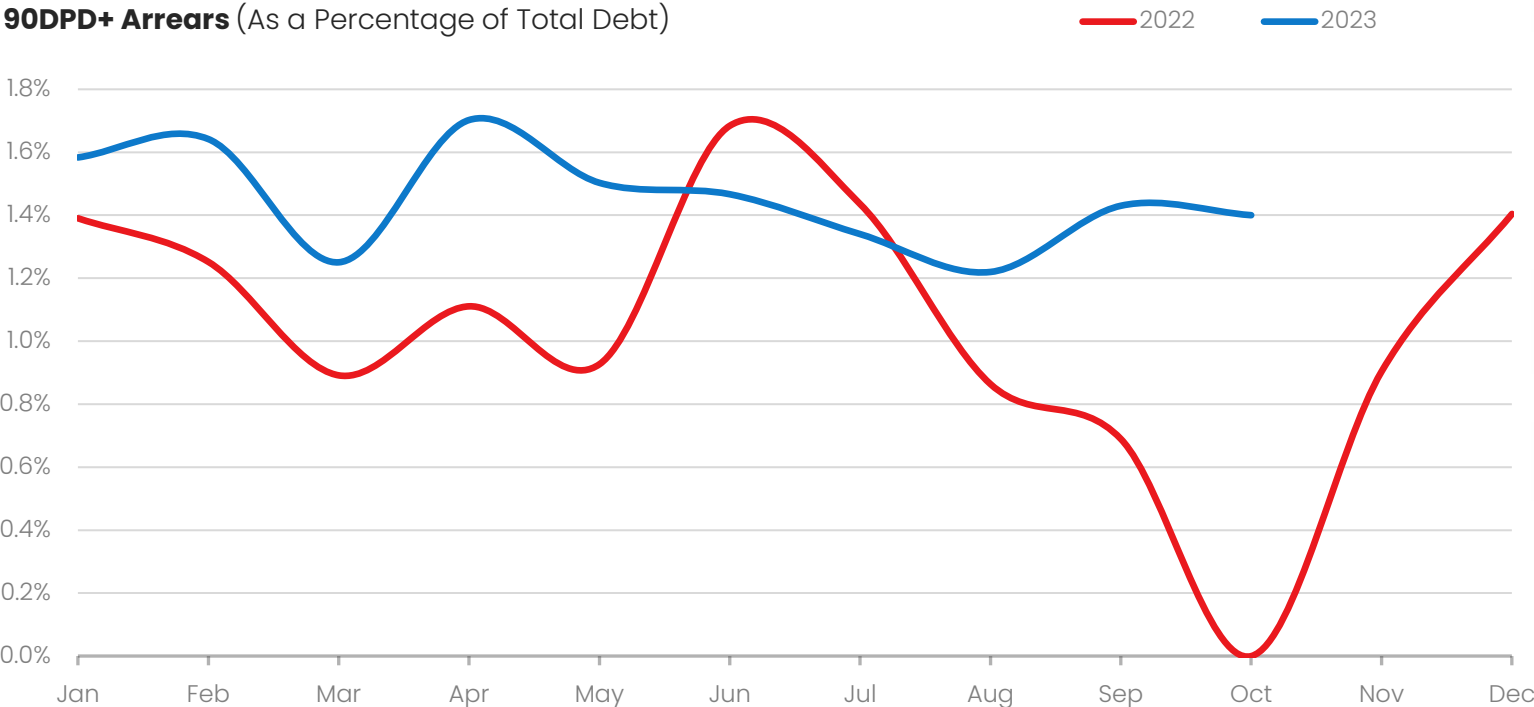
Year-on-Year

↑ **N/A**

YoY comparison is not possible as Oct-22 arrears were nil.

Concrete Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month



3bps

90DPD+ arrears were 3bps lower in October 2023 compared to September 2023.

Year-on-Year



140bps

Note: October 2022 90DPD+ arrears were nil.