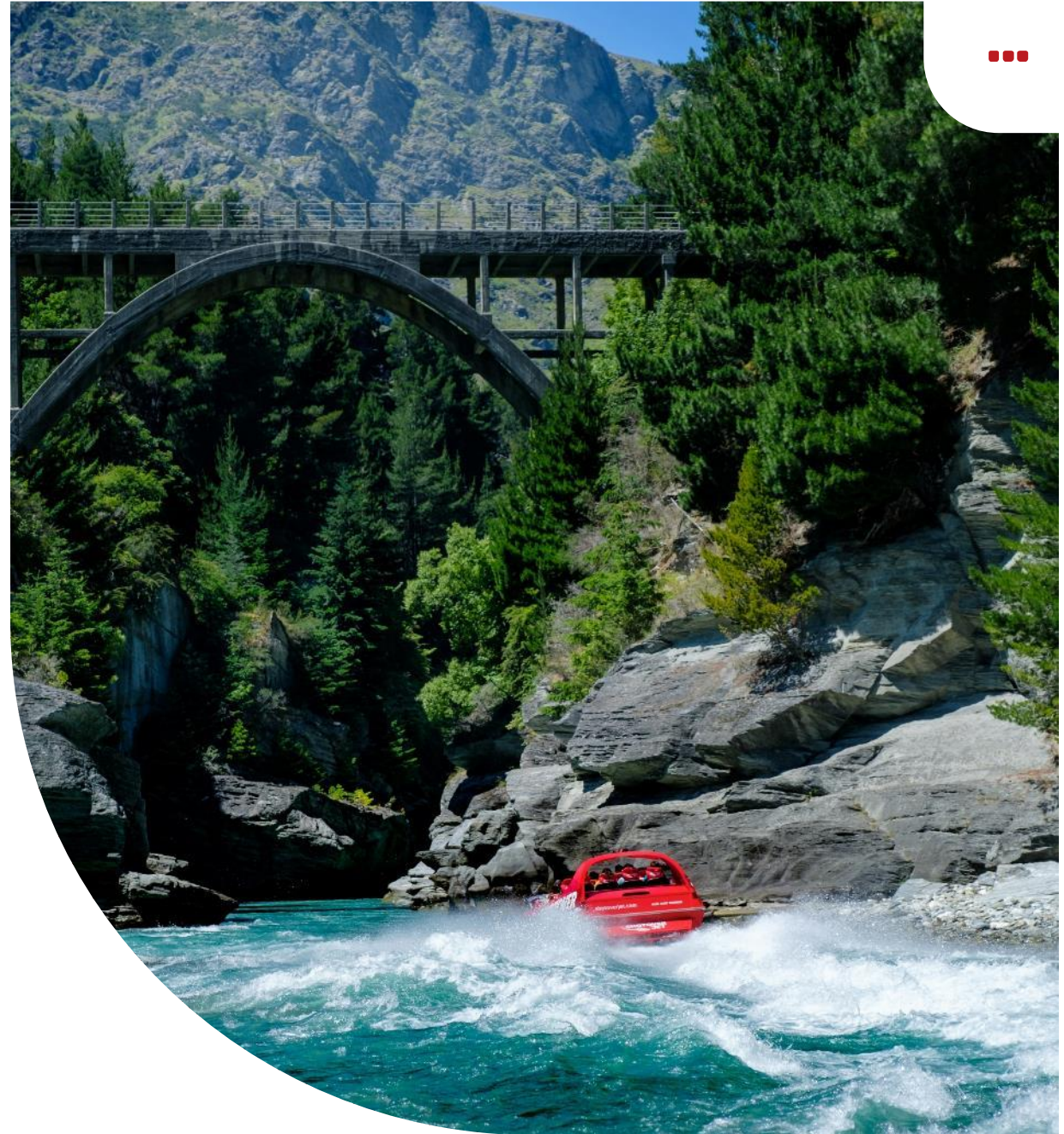




# creditworks

January 2024 Month-End **Credit Insights**

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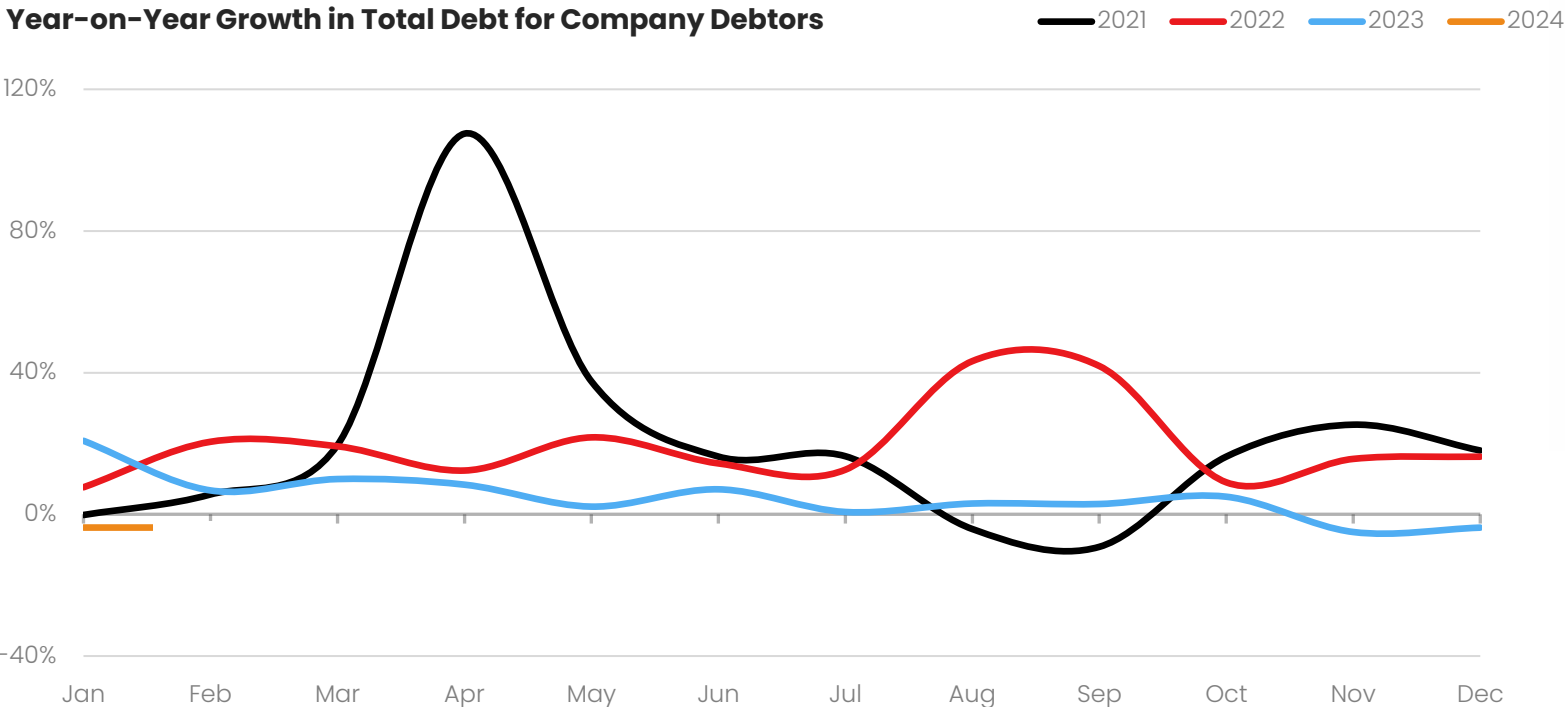


# Key Credit Risk **Insights.**

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# Total Debt Down Year-on-Year in January 2024

Year-on-Year Growth in Total Debt for Company Debtors



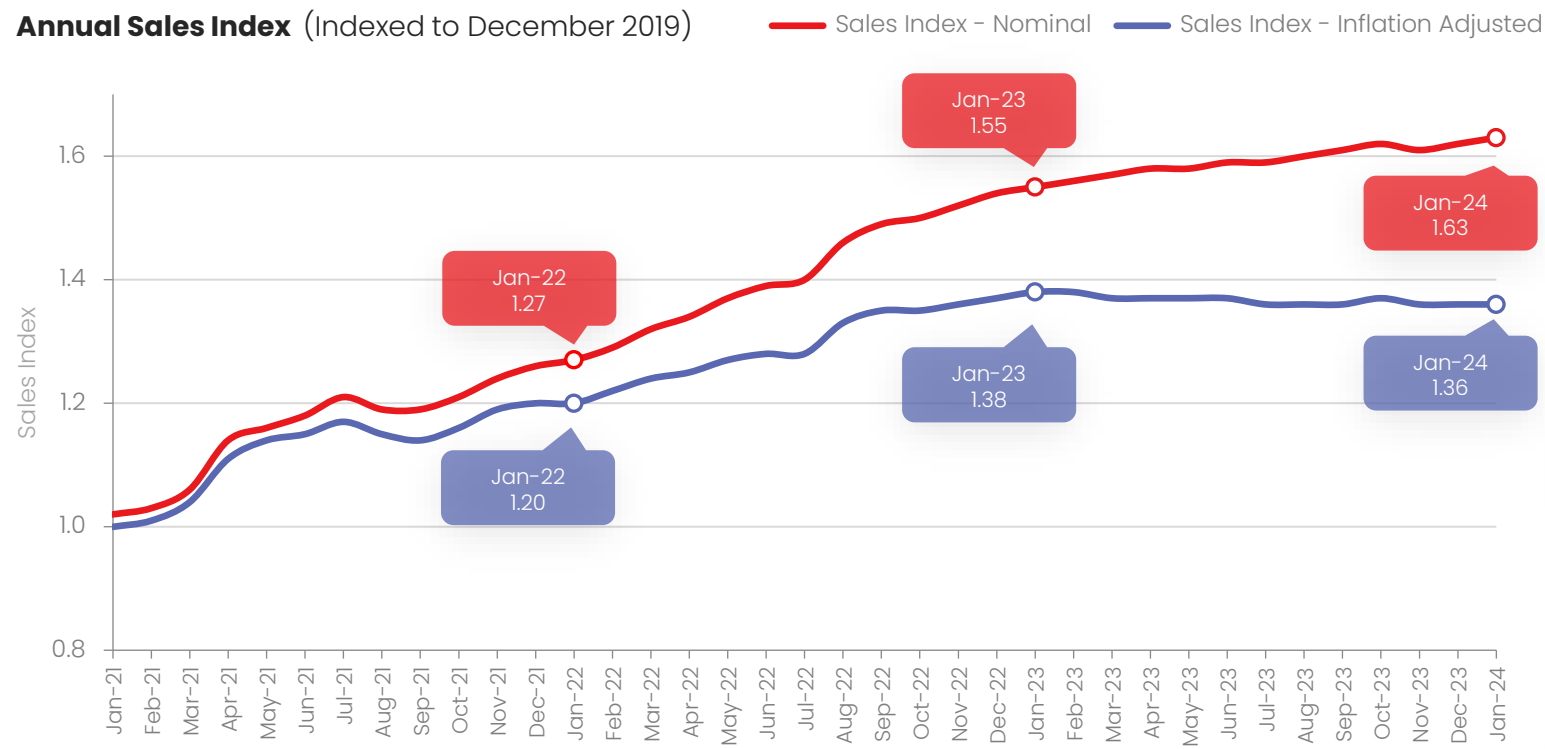
January 2024

↓ **3.7%**

Total Debt Balance for Jan-24 was 3.7% lower compared to Jan-23.

# Small Increase in Annual Sales in January, but Still Soft in the Long-Run

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



## Nominal Sales

**MoM Change** **YoY Change**

↑ **0.5%** ↑ **4.7%**

January saw a second consecutive month-over-month growth in nominal annual sales.

## Inflation Adjusted Sales

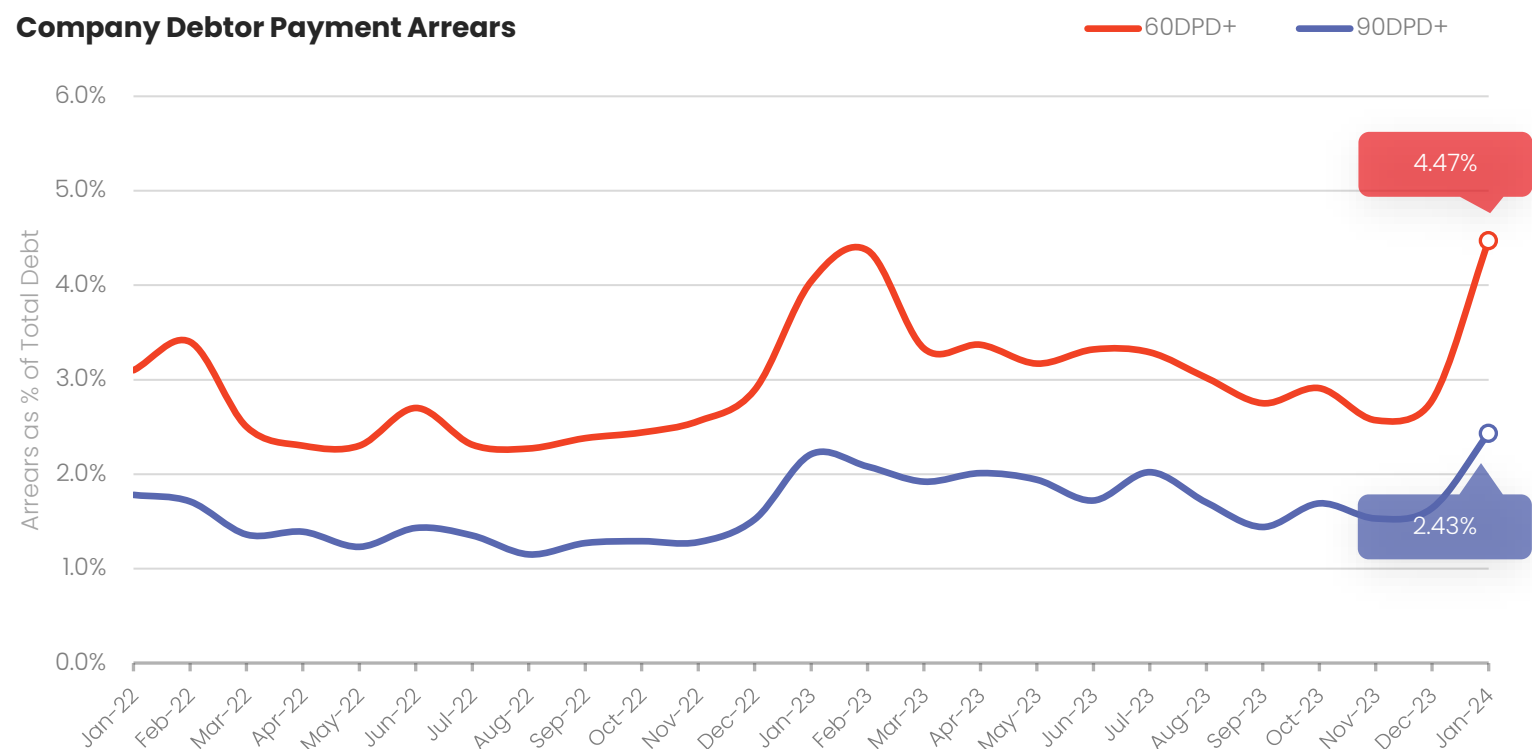
**MoM Change** **YoY Change**

↑ **0.3%** ↓ **1.2%**

The trend in inflation adjusted annual sales continues to be soft over the long run.

# Seasonal Increases in Arrears Seen in January, but Larger than Years Past

Company Debtor Payment Arrears



60DPD+ Arrears

MoM Change **↑ 169bps**      YoY Change **↑ 43bps**

60DPD+ rose sharply through Jan-24, in line with seasonal trends but were notably higher than years past.

90DPD+ Arrears

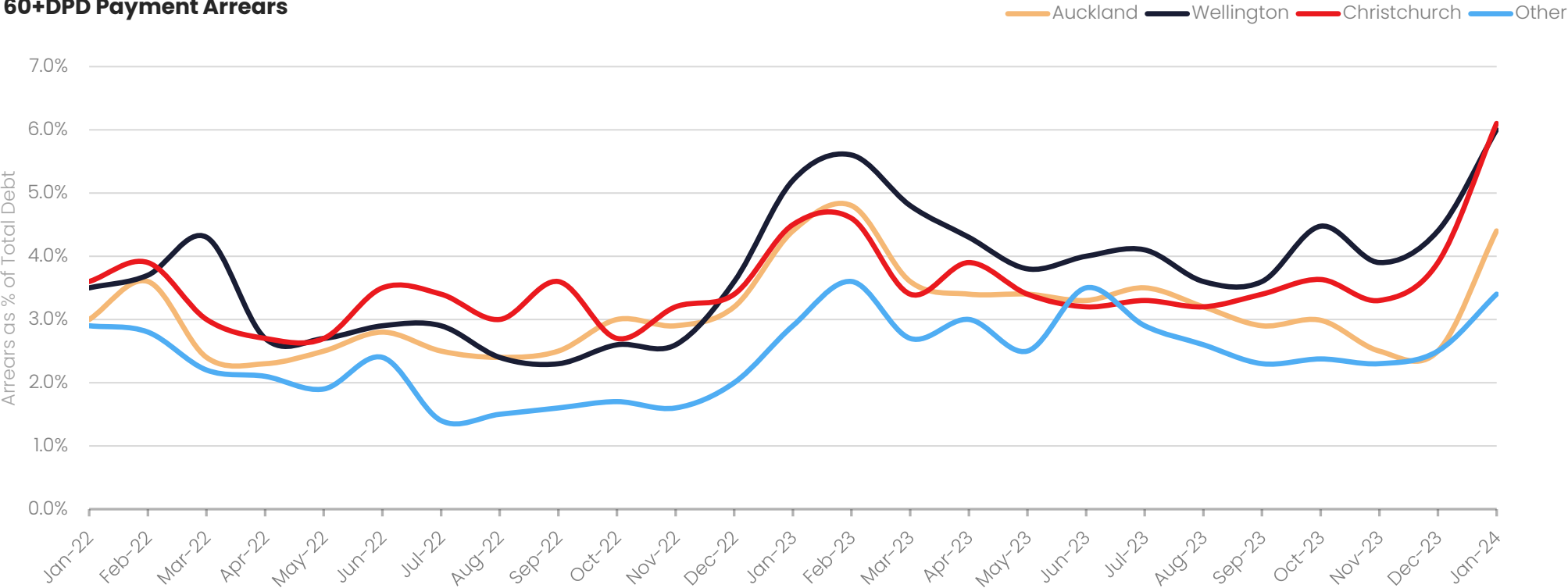
MoM Change **↑ 79bps**      YoY Change **↑ 21bps**

Similarly, 90DPD+ also saw a marked increase in Jan-24 and were 21bps above the year prior.

# The Deterioration in 60DPD+ Arrears Was Seen 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 January 2024

## Winding Up Applications (All Companies)



### Month-on-Month

↓ **0.7%**

The annual volume of Winding Up Applications was 0.7% lower in Jan-24 vs. Dec-23.

### Year-on-Year

↑ **30.0%**

The annual volume of Winding Up Applications was 30.0% higher in Jan-24 vs. Jan-23.

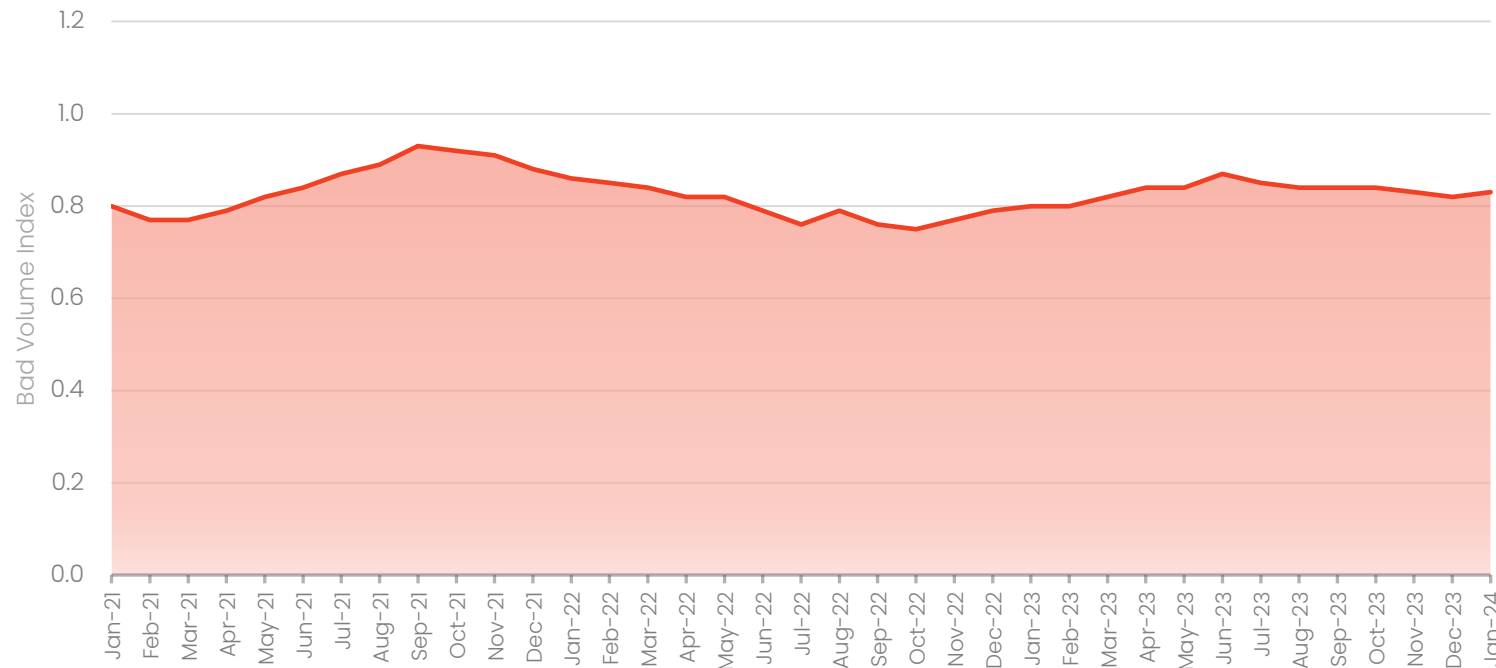




# Trend in CreditWorks Debtors Going 'Bad'

(Default, Judgement, Administration, Receivership, Liquidation)

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



## Month-on-Month

↑ **1.0%**

Annual volume of debtors going bad decreased 1.0% MoM in Jan-24.

## Year-on-Year

↑ **2.9%**

Annual volume of debtors going bad was up 2.9% YoY in Jan-24.

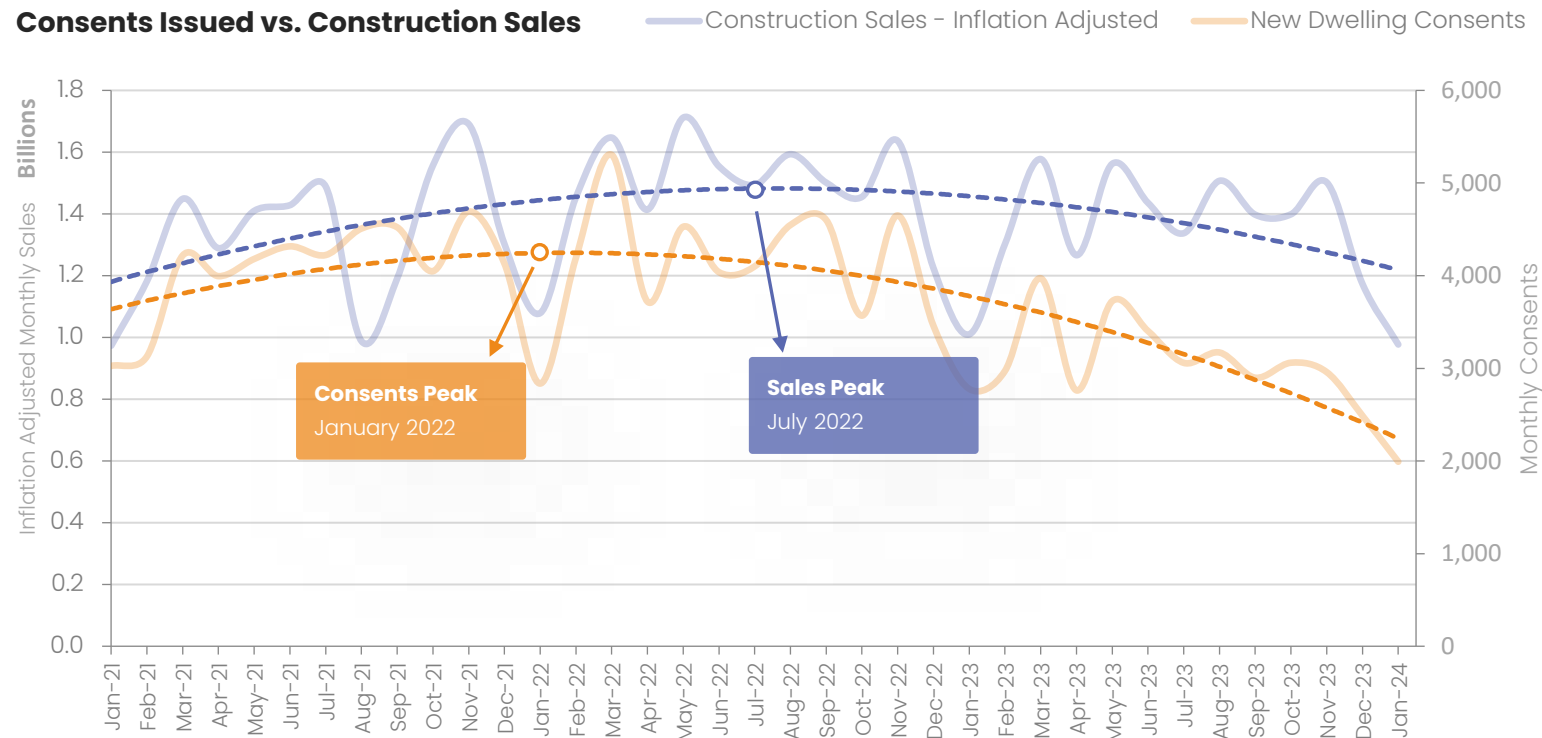


# Comparison of Building Consents and Sales Trends.

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# Recent New Dwelling Consents Are Trending Down Faster than Construction Sales. The Lag Between the Peaks is Circa 6 Months.

(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).

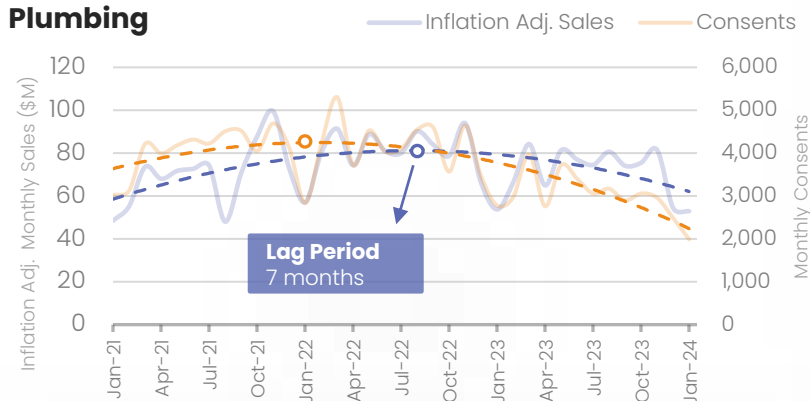
Polynomial trendlines for the last three years are used to cut through month-on-month volatility in the data (e.g., the number of working days, weather, etc.). The respective peaks of these trends show a six-month lag between consents issued and construction sales.

# Inflation Adjusted Sales vs Consents for Spotlight Vendor Industries.

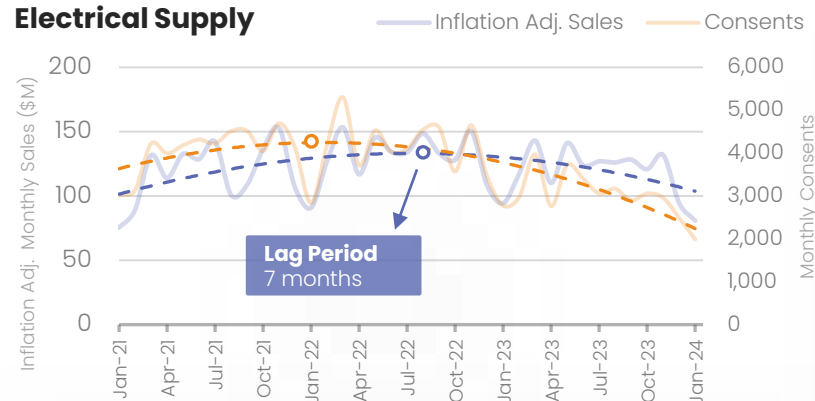
## January's Data Sees Slight Shifts in Sales Lag in Most Sectors.

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

### Plumbing



### Electrical Supply



### Construction Sales

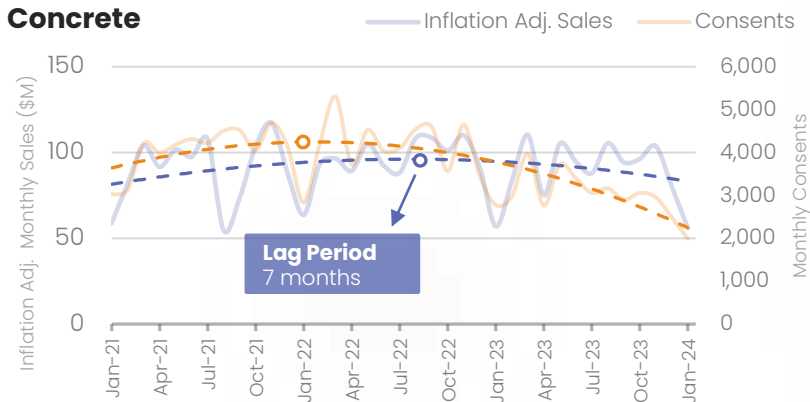
#### (Inflation Adjusted) vs. New Dwelling Consents Issued

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).

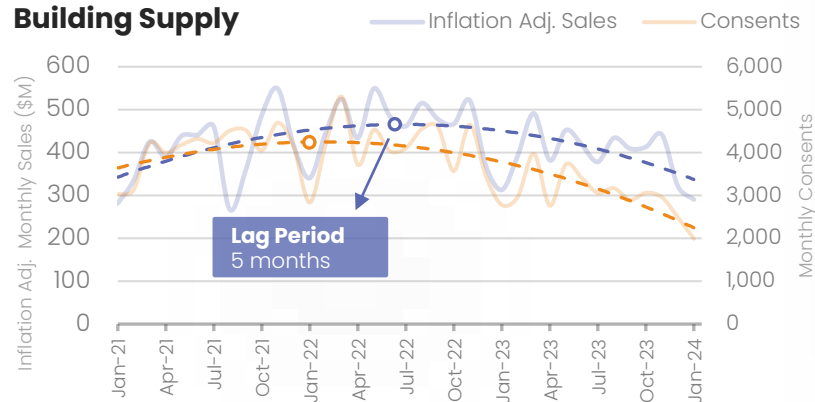
It is noted that the updated data for January 2024 seen small reductions in the trendlines for all sectors except for Building Supply (unchanged at 5 months). It is suggested the seasonal impacts of January sales data is contributing noise to the trends in the short-term.

The Concrete sales trend continues to be significantly flatter than the other sectors and it is therefore difficult to identify an inflation adjusted sales peak.

### Concrete



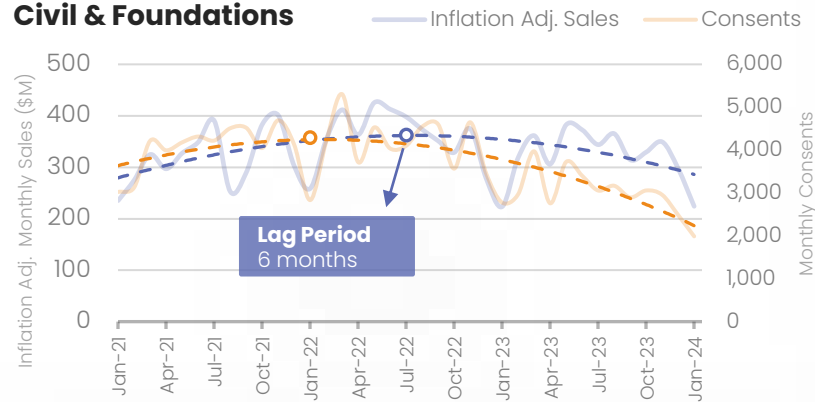
### Building Supply



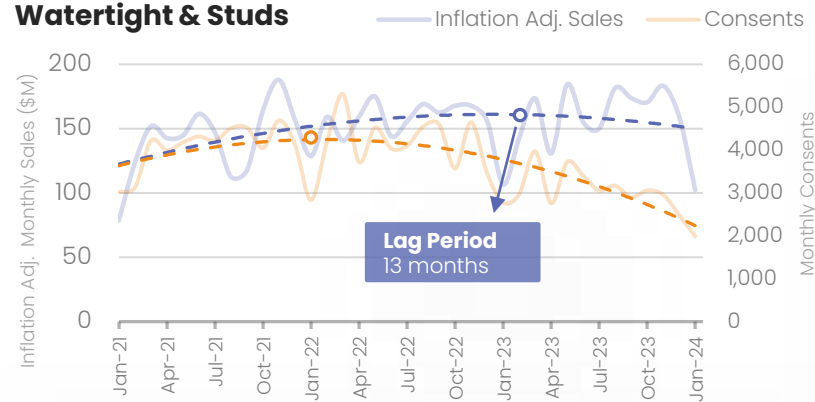
# Splitting Construction Sales into Stages Highlights Different Lag Times, and We See Small Shifts in January's Data.

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

## Civil & Foundations



## Watertight & Studs

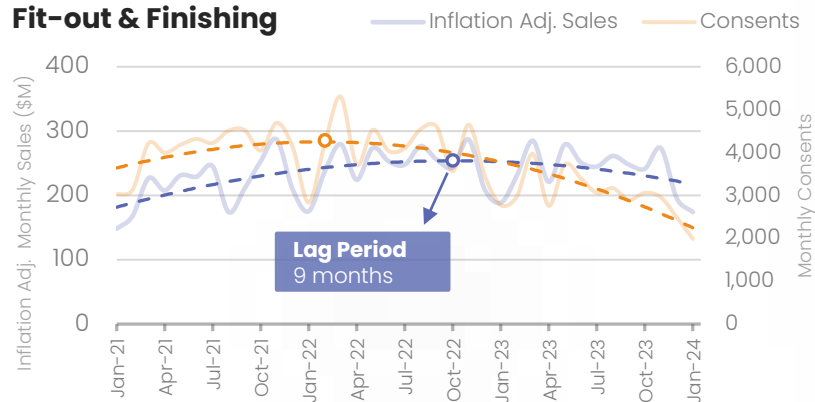


## Construction Sales (Inflation Adjusted) vs. New Dwelling Consents Issued

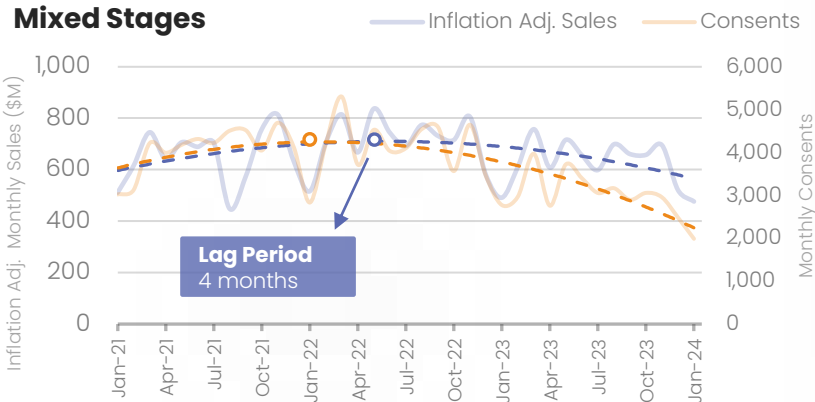
This month's data sees slight reductions in lag for all stages. It is suggested the seasonal impacts of January sales data is contributing noise to the trends in the short-term.

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 has historically shown a flatter curve but has trended down faster in recent months.

## Fit-out & Finishing



## Mixed Stages







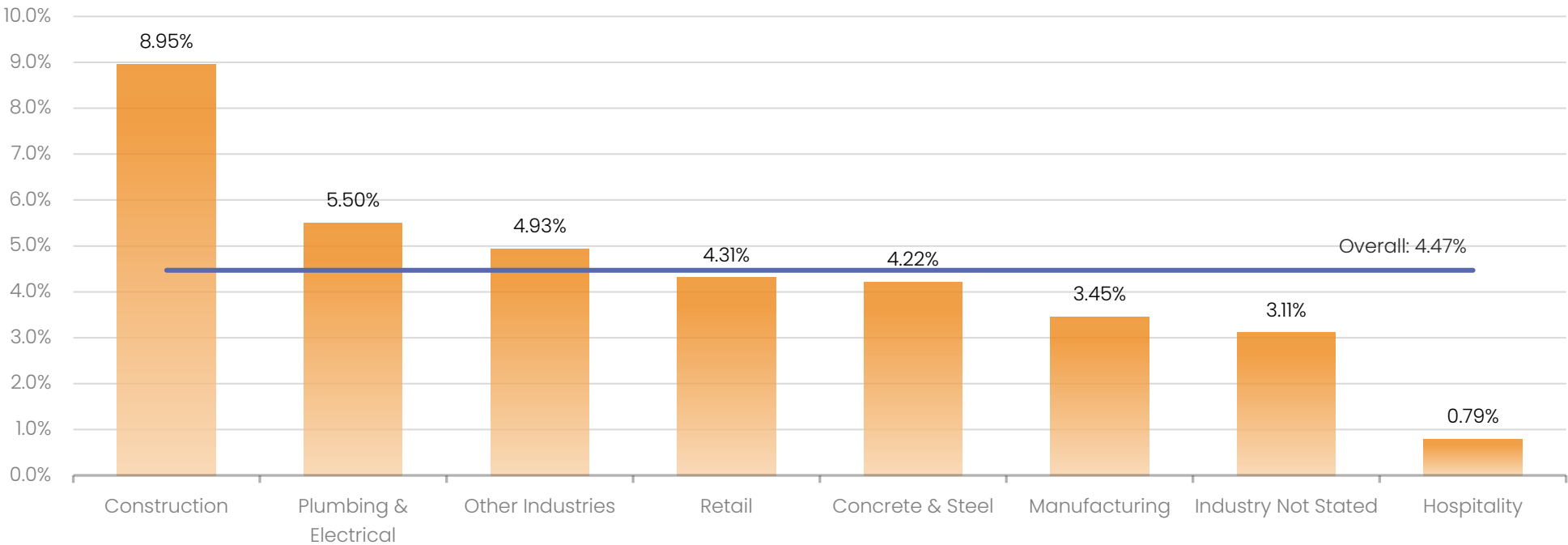
# Debtor Industry Insights.

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# January's Deterioration in Arrears Was the Highest in Construction & Retail

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

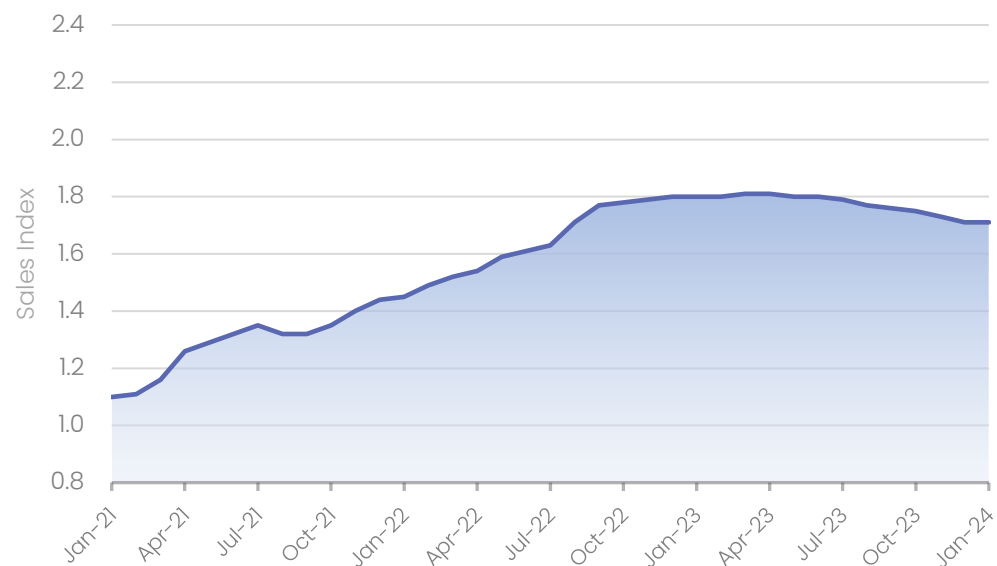
60+DPD Arrears by Industry as at January 2024



# Construction Debtors: Sales Growth

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

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



**Month-on-Month**

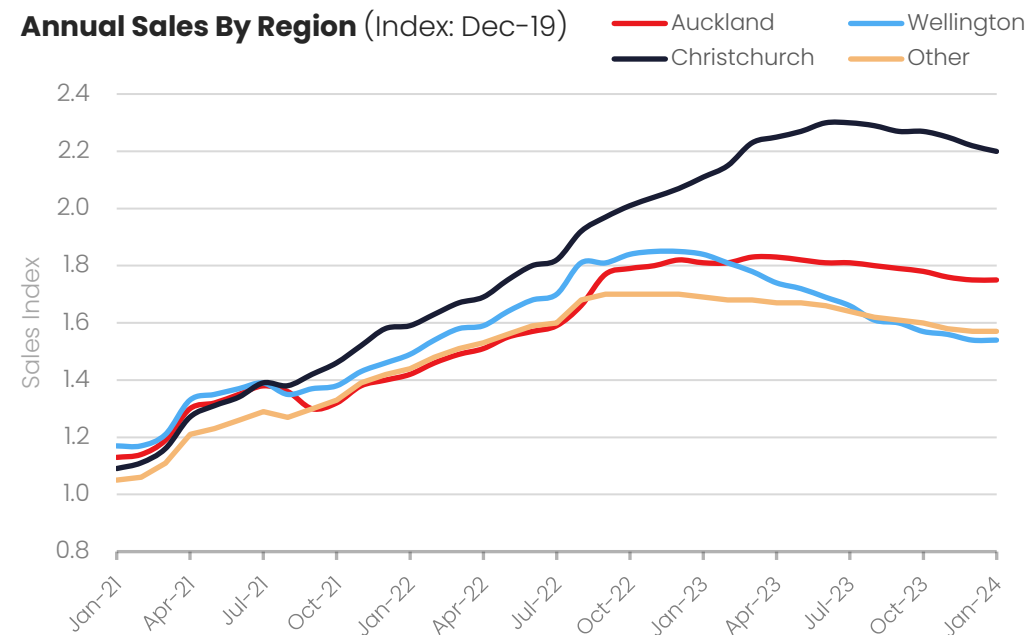
↓ **0.3%**

**Year-on-Year**

↓ **5.2%**

Annual sales growth for Construction debtors continues to be soft, now down 5.2% year-on-year.

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



**Wellington MoM**

↓ **0.4%**

**Christchurch MoM**

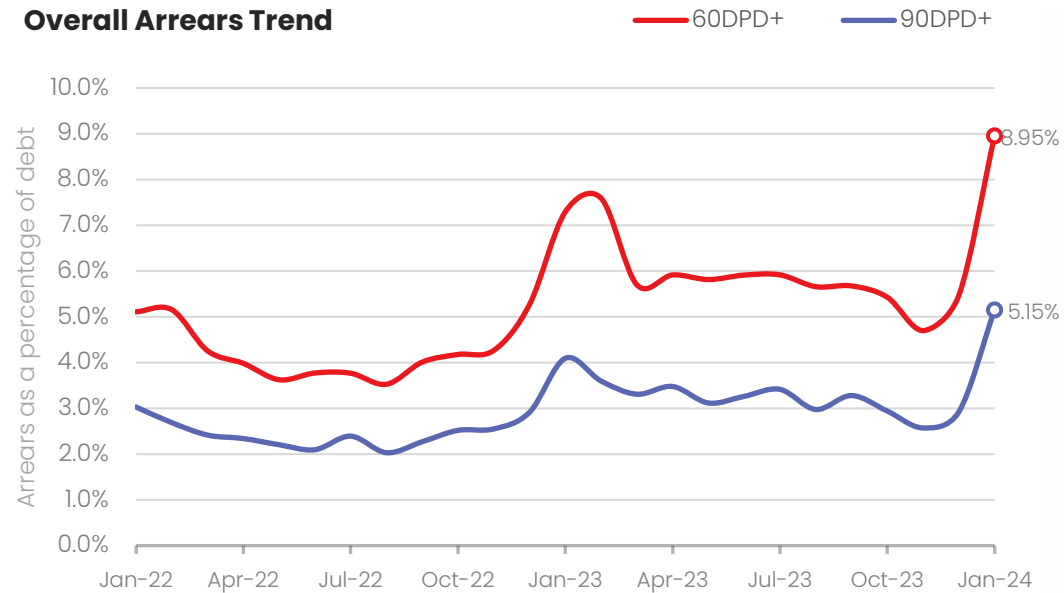
↓ **1.0%**

MoM change for Auckland debtors was unchanged, Wellington and Christchurch fell the most.

# Construction Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

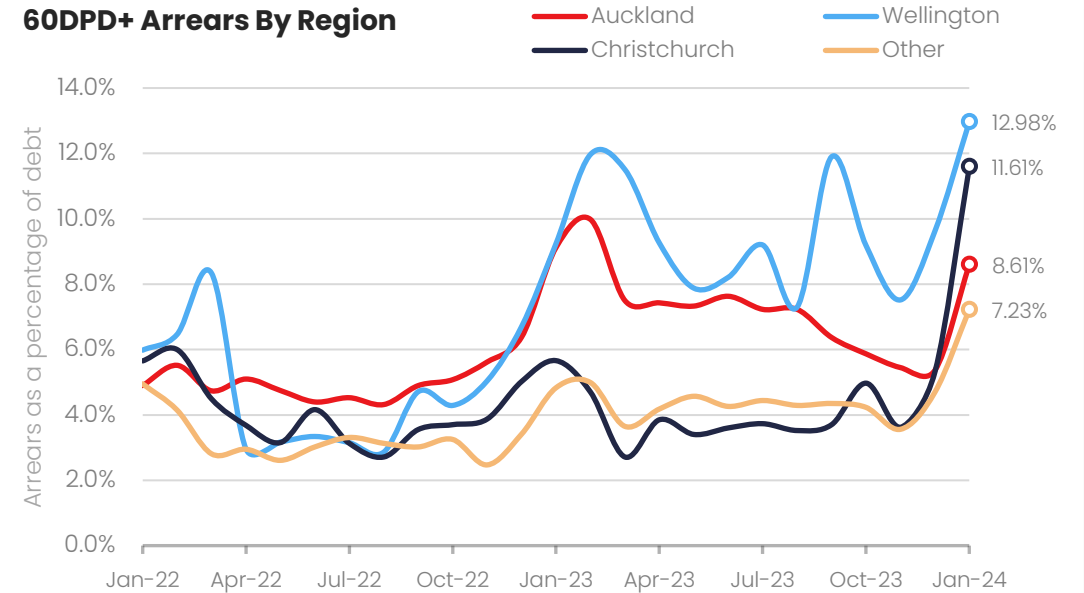
↑ **349bp**

### 90DPD+ MoM

↑ **223bps**

Sharp increases in January can be seasonally expected, but Jan-24 saw significantly larger increases than years gone by.

## 60DPD+ Arrears By Region



Deterioration in 60PDD+ through Jan-24 was evident in all regions, with Christchurch bearing the worst, up 630bps MoM. Noting the typical trend in January, a look to year-on-year comparisons shows that Auckland remains 51bps lower than Jan-23, while Wellington and Christchurch were up 375bps and 595bps, respectively.

# Manufacturing Debtors: Sales Growth

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

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



**Month-on-Month**

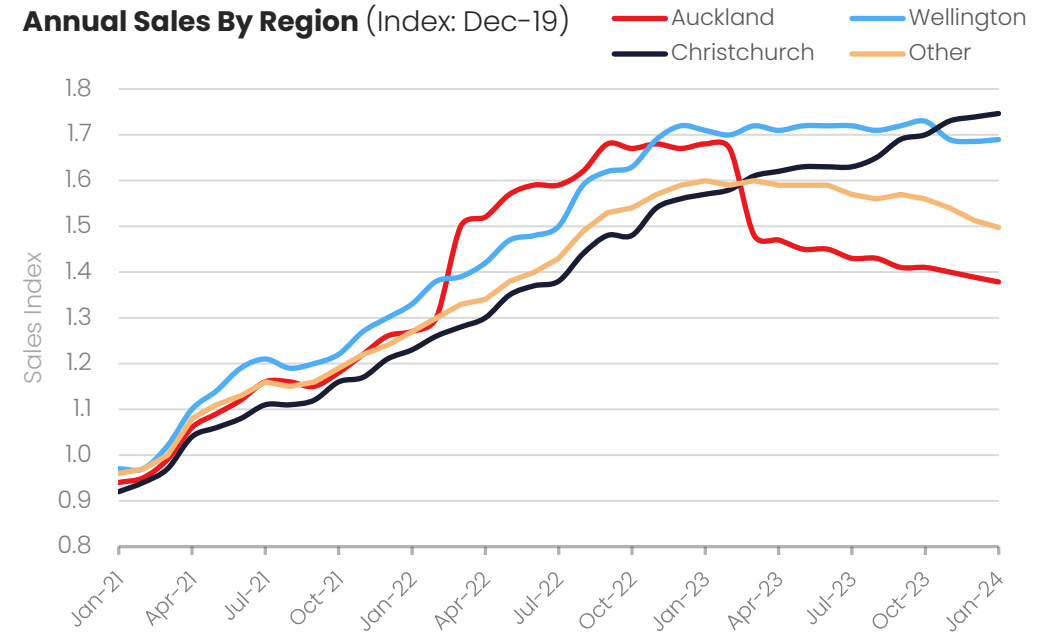
↓ **0.7%**

**Year-on-Year**

↓ **11.7%**

The annual sales growth for Manufacturing debtors continued its negative run in Jan-24.

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



**Christchurch MoM**

↑ **0.4%**

**Everywhere Else MoM**

↓ **0.8%**

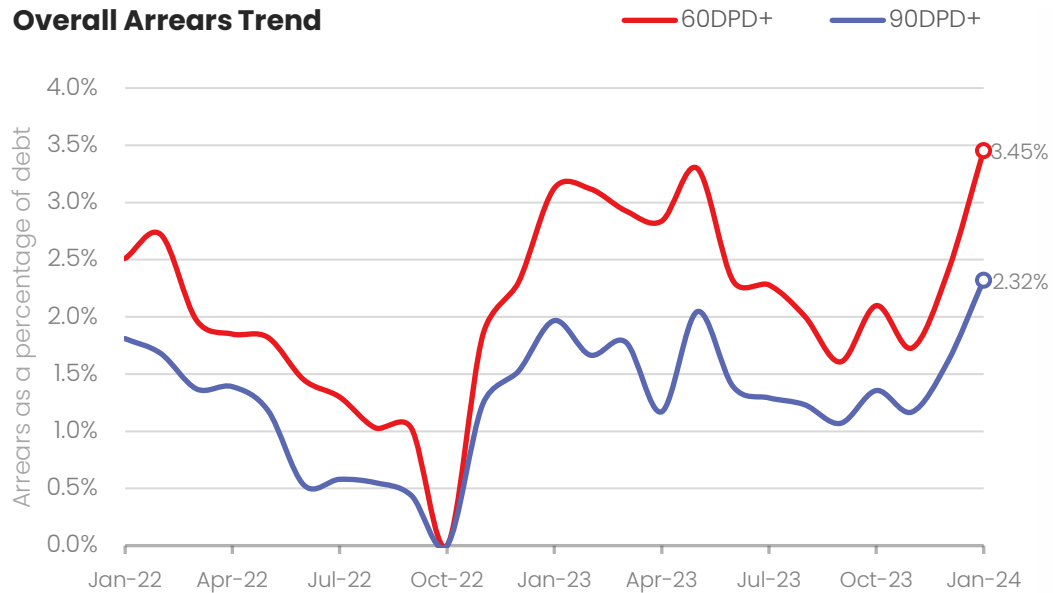
Christchurch based debtors continue to buck the trend, seeing MoM growth through Jan-24.



# Manufacturing Debtors: Arrears

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

**Overall Arrears Trend**



**60DPD+ MoM**

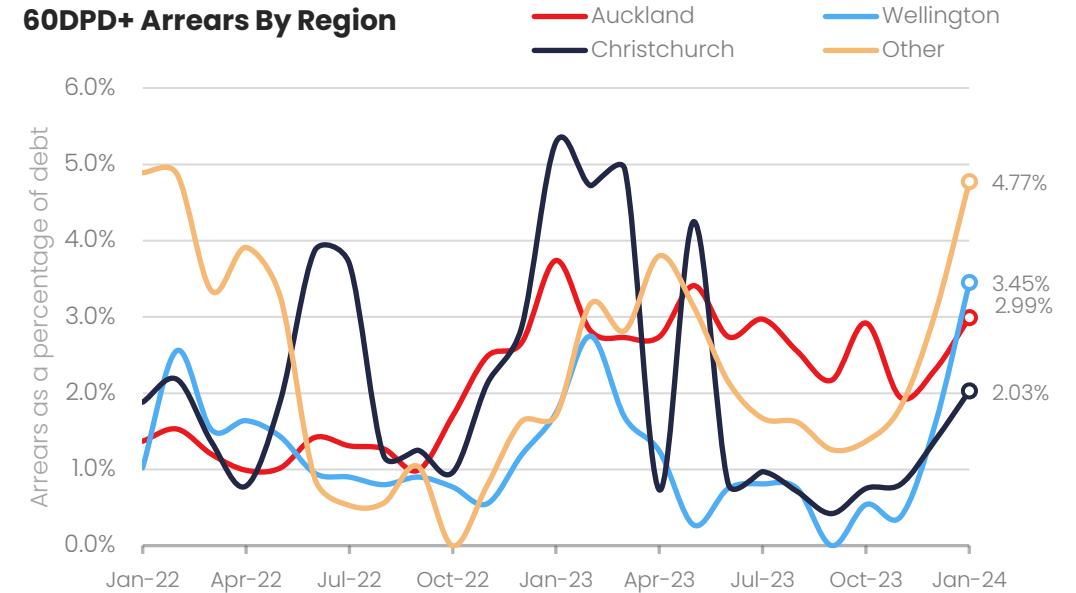
↑ **106bps**

**90DPD+ MoM**

↑ **71bps**

60DPD+ and 90DPD+ arrears saw sharp uplifts in Jan-24 and are up 33bps and 35bps YoY, respectively.

**60DPD+ Arrears By Region**

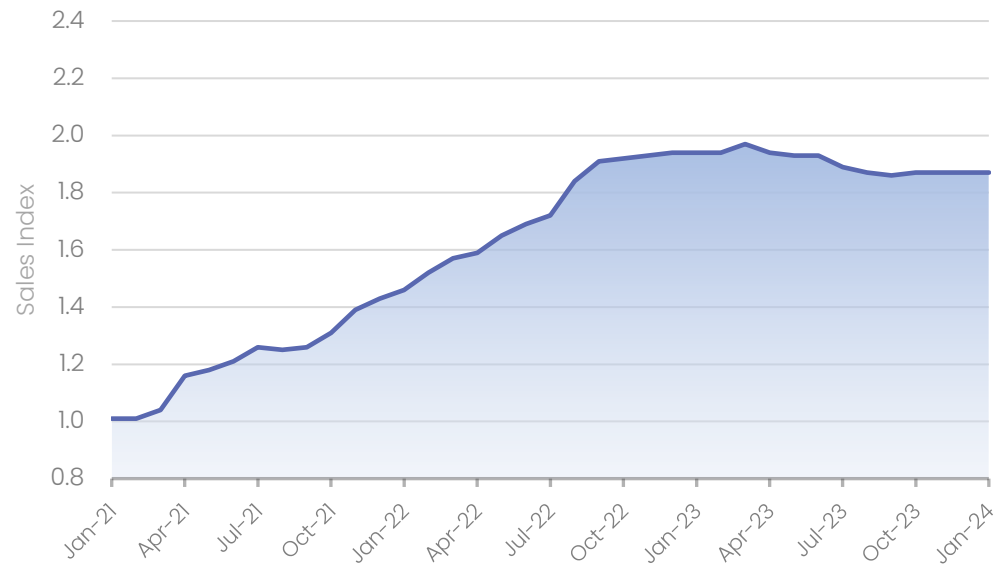


Increases in 60DPD+ arrears were observed across all regions in Jan-24, with Auckland up 68bps, Wellington up 187bps, Christchurch up 65bps, and 'Other' regions up 174bps month-on-month. Auckland remains 75bps lower YoY vs. Jan-23.

# Concrete & Steel Debtors: Sales Growth

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

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



**Month-on-Month**

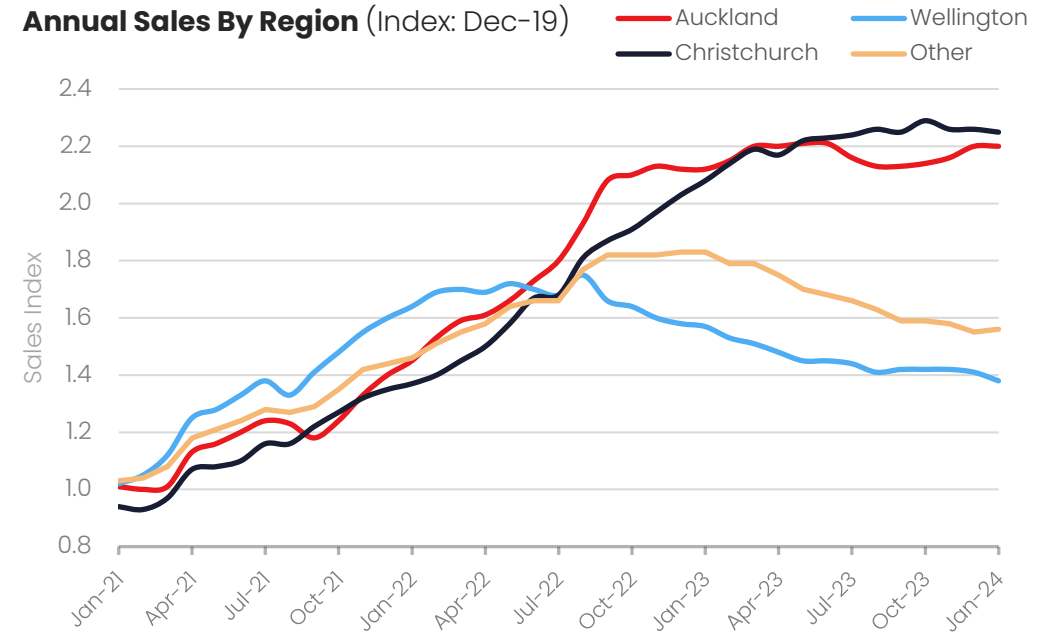
↓ **0.2%**

**Year-on-Year**

↓ **4.1%**

After a few months of growth in annual sales, Jan-24 observed a small MoM reduction.

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



**Wellington MoM**

↓ **1.7%**

**Everywhere Else MoM**

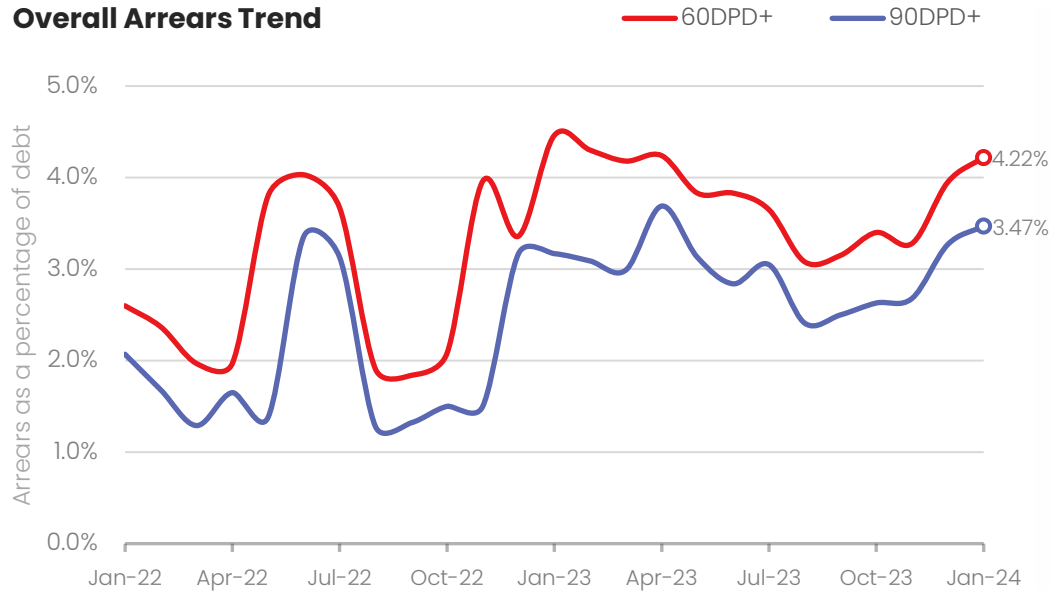
↓ **0.1%**

Growth in Wellington continues to be the softest of the regions, down circa 12.0% since Jan-23.

# Concrete & Steel Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

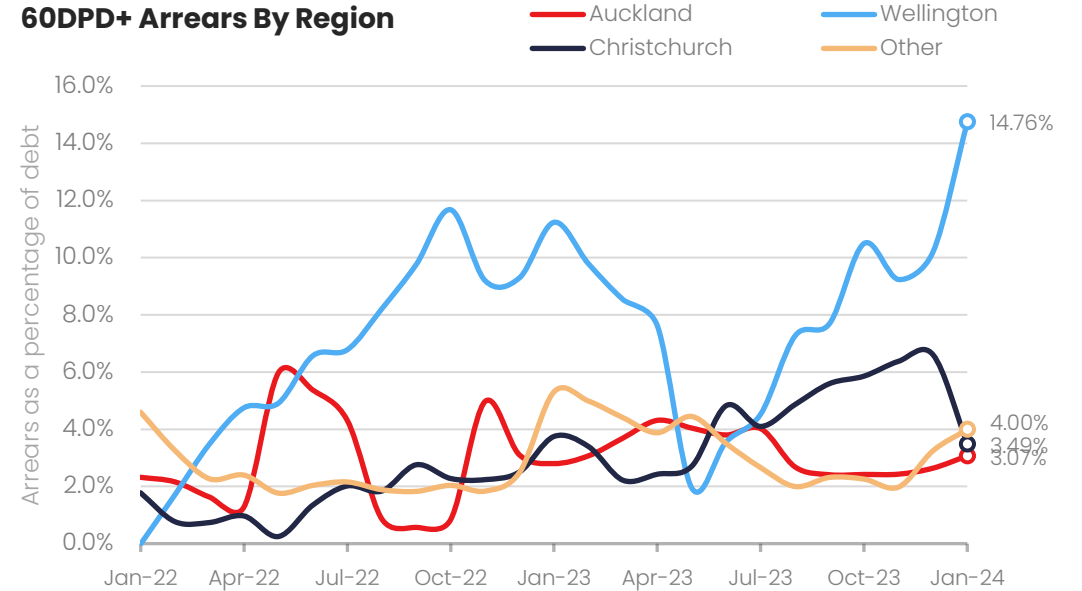
↑ 27bps

90DPD+ MoM

↑ 19bps

MoM increases for Concrete & Steel debtors were relatively subdued in comparison to other sectors.

60DPD+ Arrears By Region



A 456bps month-on-month increase for Wellington based debtors were largely offset by a 312bps reduction in Christchurch based debtors. As noted previously, overall exposure is moderately correlated to Auckland and 'Other' regions, with Auckland increasing 43bps and 'Other' regions increasing 75bps through Jan-24

# Plumbing & Electrical Debtors: Sales Growth

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

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



**Month-on-Month**

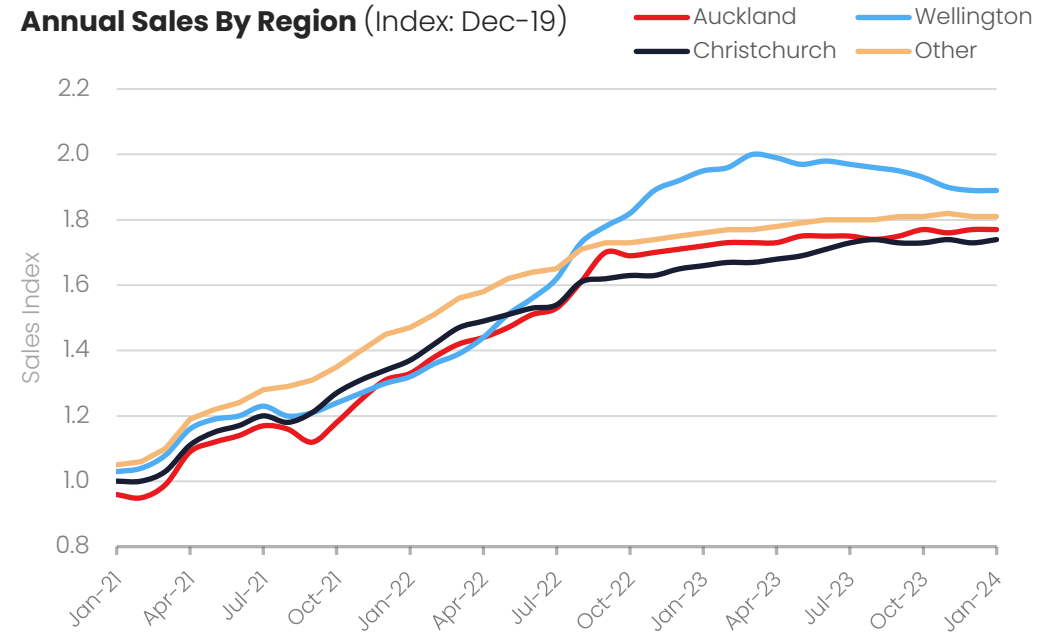
→ **0.0%**

**Year-on-Year**

↑ **2.7%**

Annual sales curve continues to be steady, effectively unchanged in January 2024.

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



**Christchurch MoM**

↑ **0.2%**

**Wellington MoM**

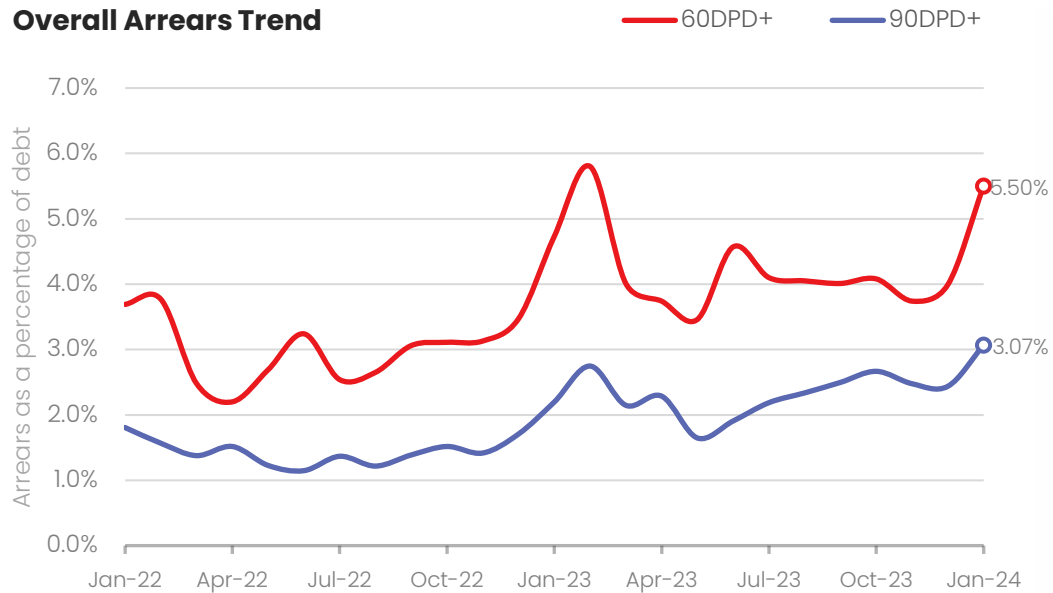
↓ **0.4%**

Annual sales for Auckland based debtors were effectively unchanged through January 2024.

# Plumbing & Electrical Debtors: Arrears

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

**Overall Arrears Trend**



**60DPD+ MoM**

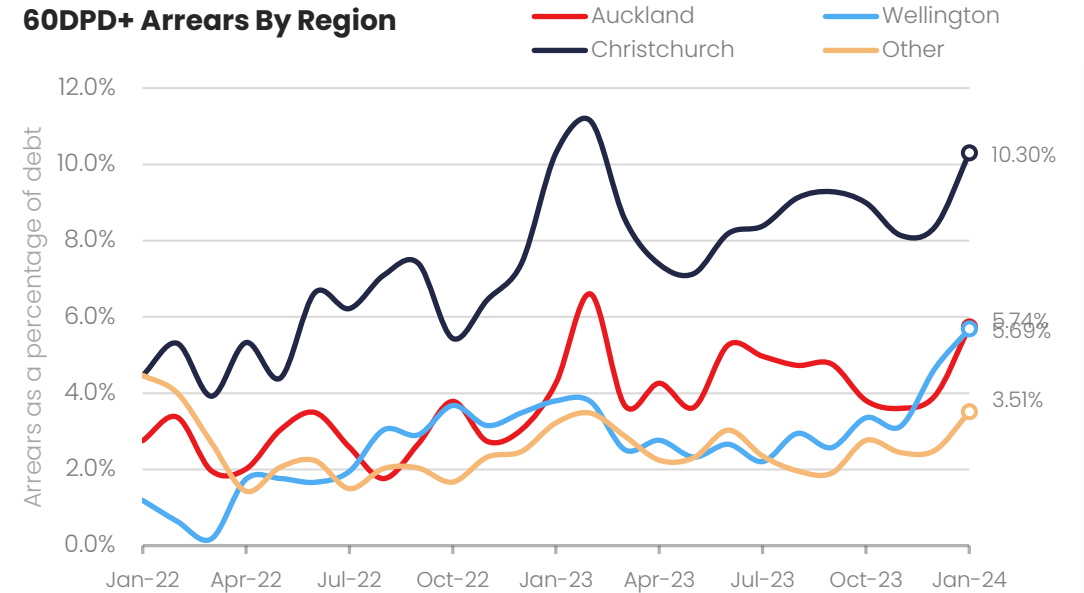
↑ **151bps**

**90DPD+ MoM**

↑ **63bps**

60DPD+ and 90DPD+ arrears were up 77bps and 88bps vs. January 2023, respectively.

**60DPD+ Arrears By Region**



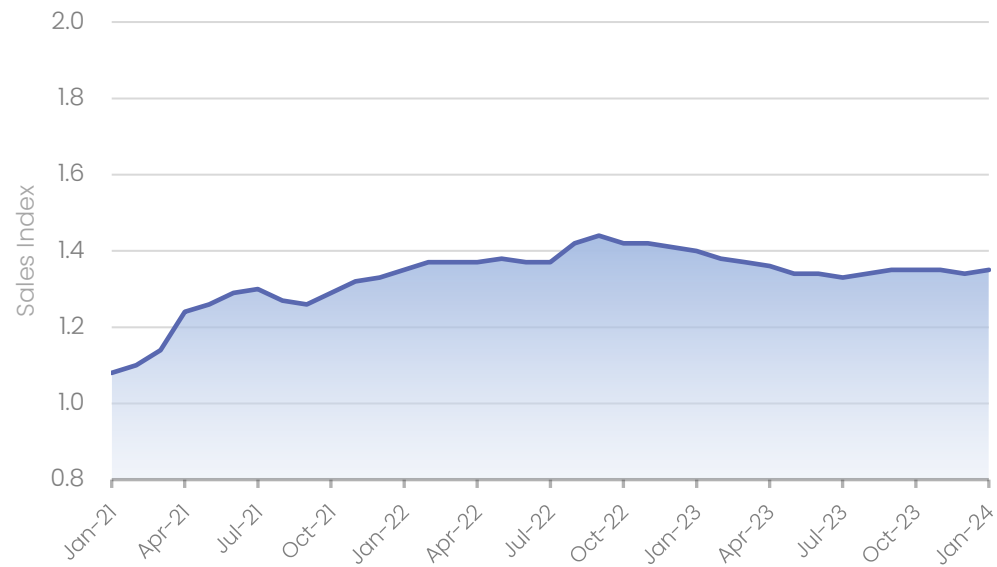
Deterioration in 60DPD+ arrears were seen across all regions, with Auckland up 181bps MoM, Wellington up 104bps, Christchurch up 194bps, and 'Other' regions up 101bps.



# Retail Debtors: Sales Growth

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

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



**Month-on-Month**

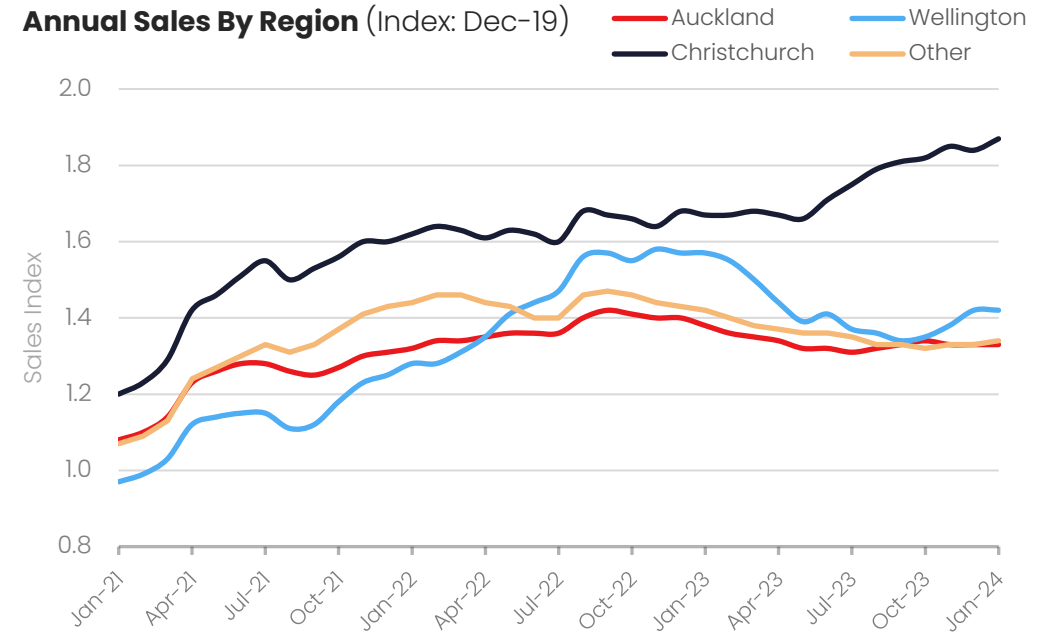
↑ **0.3%**

**Year-on-Year**

↓ **3.6%**

Jan-24 observed slight MoM growth in annual sales, with the trend holding relatively flat since Jun-23.

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



**Christchurch MoM**

↑ **1.5%**

**Everywhere Else MoM**

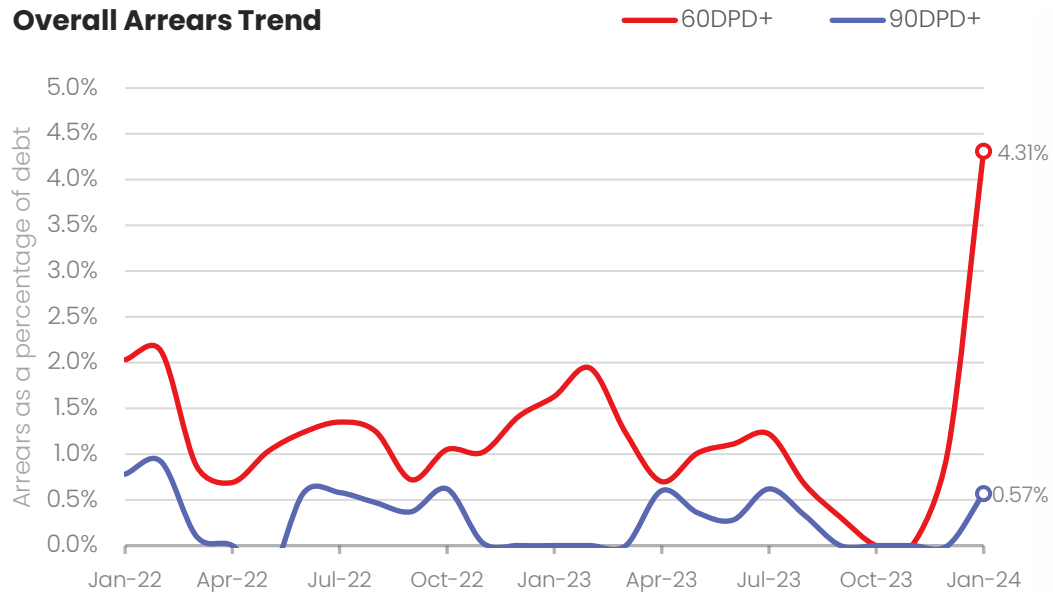
↑ **0.3%**

Sales growth Christchurch based retail debtors returns to positive territory.

# Retail Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

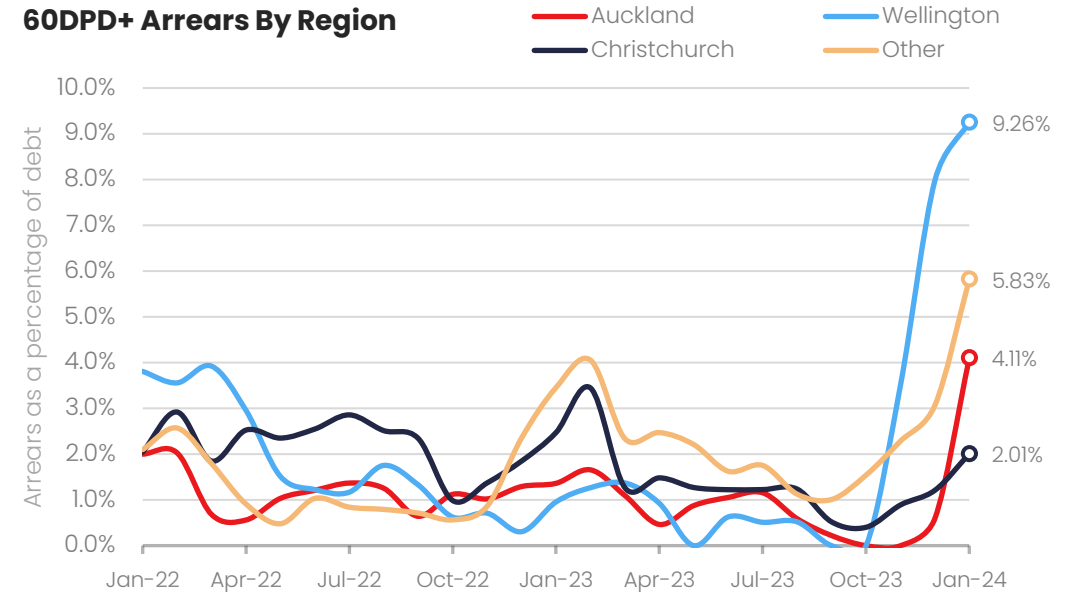
↑ **328bps**

### 90DPD+ MoM

↑ **57bps**

60DPD+ arrears observed a significant increase in Jan-24 to the highest levels in recent years.

## 60DPD+ Arrears By Region

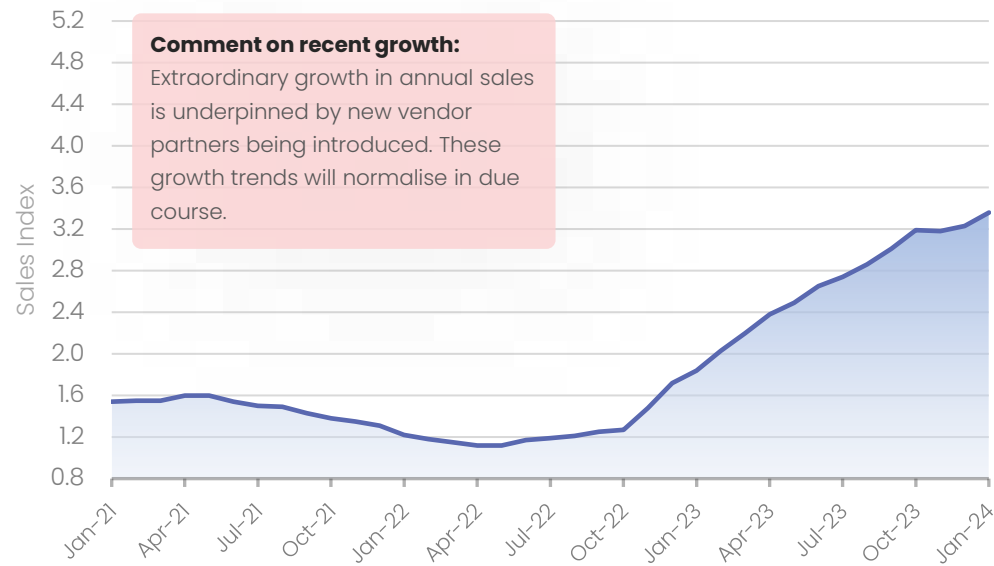


The deterioration in 60DPD+ arrears was seen across all regions. Compared to the same time last year, only Christchurch based debtors were down (-46bps), while Auckland was up 275bps, Wellington was up 831bps, and 'Other' was up 237bps.

# Hospitality Debtors: Sales Growth

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

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



**Month-on-Month**

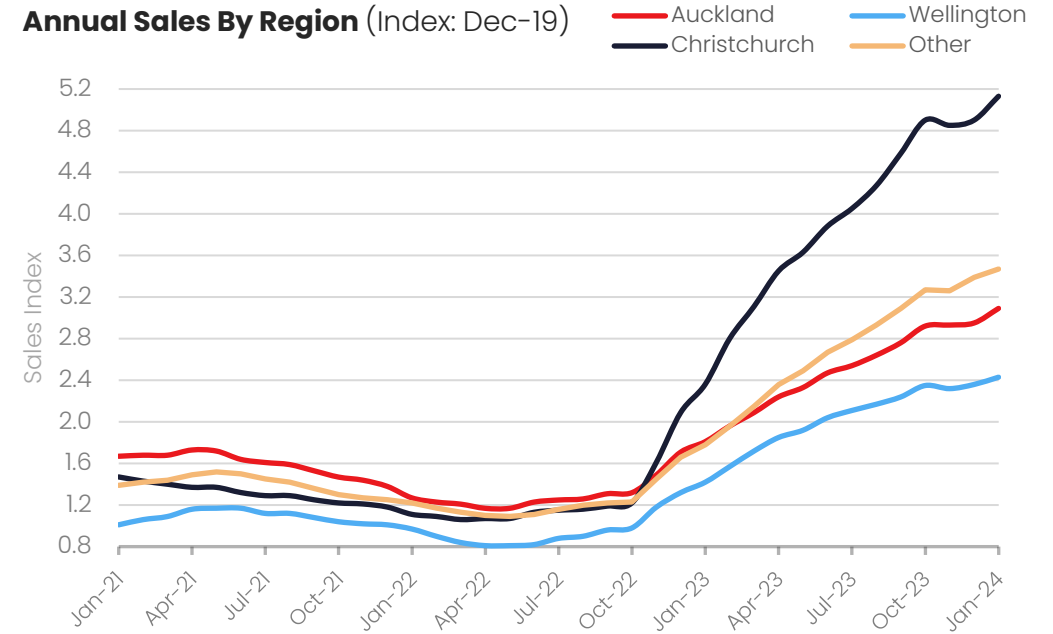
↑ **4.1%**

**Year-on-Year**

↑ **82.3%**

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)



**Auckland MoM**

↑ **4.6%**

**Everywhere Else MoM**

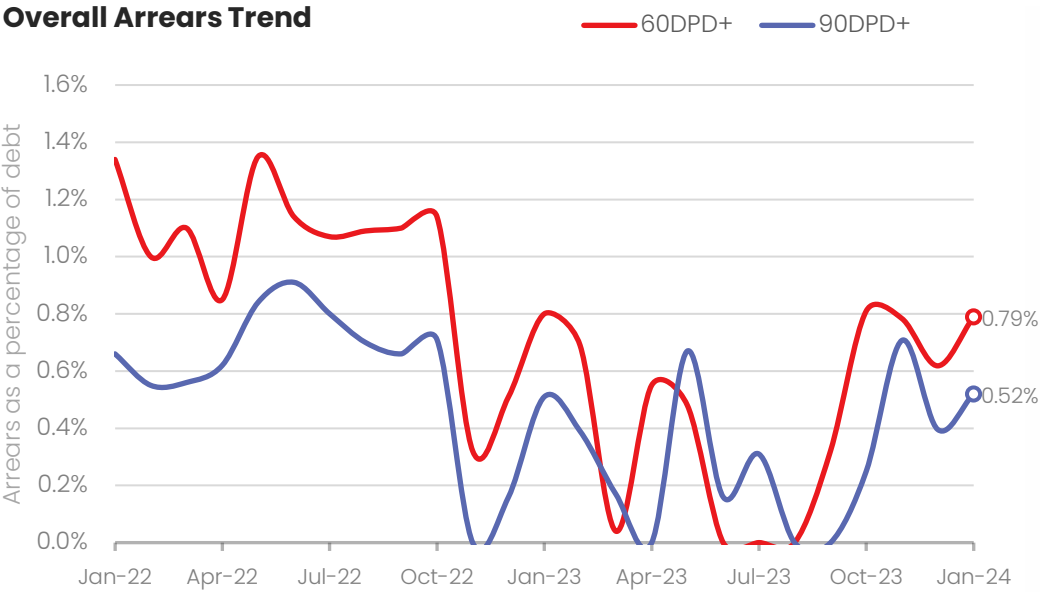
↑ **3.4%**

Auckland grew the fastest MoM in Jan-24, noting it also holds a material portion of total sales.

# Hospitality Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

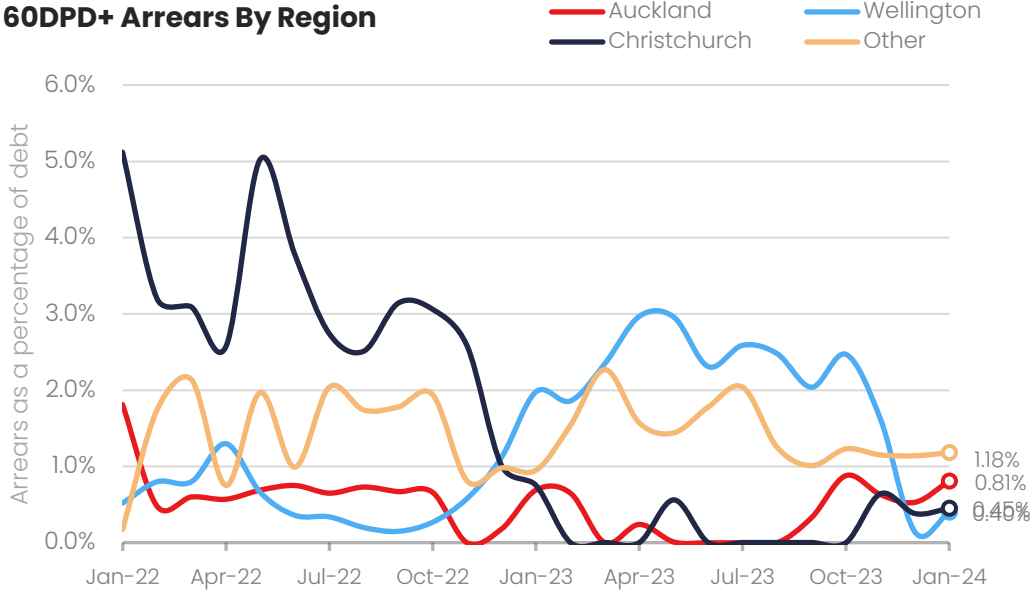
↑ 17bps

90DPD+ MoM

↑ 12bps

Comparison against the prior year is not possible at this point given the on-going 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.



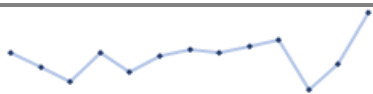























# Vendor Industry DSO Insights.

























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# Days Sales Outstanding by Vendor Industry (1 of 4)

Vendor Segment	DSO - Jan 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	53.1	30.1% 	22.1% 	
Aluminium - Wholesale / Extrusion	46.4	7.2% 	1.7% 	
Automotive Industry	44.6	-28.0% 	-13.4% 	
Builder - Commercial	30.0	0.0% 	-28.5% 	
Builder - Residential	37.1	-24.4% 	-1.4% 	
Building Materials	51.9	4.1% 	3.4% 	
Building Sub-Trades	54.2	7.1% 	6.3% 	
Building Supply Merchants	47.4	7.8% 	-3.9% 	



















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

Vendor Segment	DSO - Jan 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	40.0	-3.7% 	-35.4% 	
Concrete	49.6	12.0% 	2.5% 	
Electrical Sub-Contractors	48.4	17.5% 	-9.9% 	
Electrical Supply Merchants	55.0	5.7% 	2.3% 	
Energy & Fuel Resources	34.8	-2.7% 	-1.5% 	
Equipment Hire	50.9	4.0% 	-4.2% 	
Finance & Insurance	61.2	2.7% 	6.4% 	
Flooring	55.4	8.3% 	17.3% 	

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

Vendor Segment	DSO - Jan 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	37.2	5.6% 	-17.7% 	
Glass	48.7	16.2% 	-9.3% 	
Labour Hire	38.5	-5.9% 	3.1% 	
Manufacturing	46.9	-6.9% 	27.5% 	
Other Building	51.6	-16.4% 	25.2% 	
Plumbing	40.5	0.0% 	2.6% 	
Pulp, Paper and Printing	37.6	-7.9% 	-8.8% 	
Retail	50.1	3.4% 	29.9% 	

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

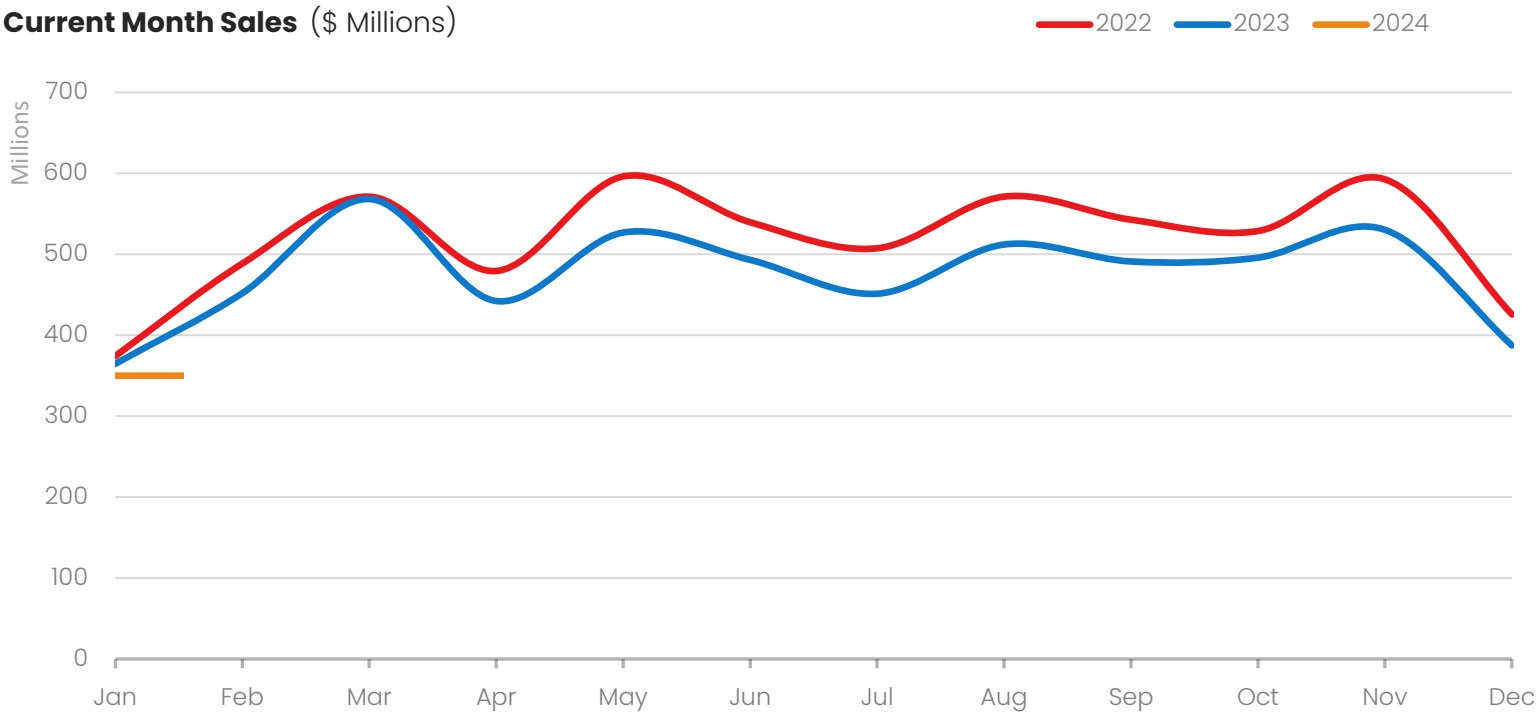
Vendor Segment	DSO - Jan 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	46.1	3.0% 	-3.0% 	
Steel / Metal Products	36.4	4.8% 	-6.1% 	
Technology & Service Providers	44.8	7.7% 	-4.6% 	
Timber	51.1	9.4% 	3.5% 	
Travel	30.0	-11.2% 	-13.9% 	
Window Fabricators / Installers	53.5	14.1% 	7.6% 	



# Building Merchant **Insights.**

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# Building Merchant Current Month Sales



**Month-on-Month**

↓ **9.6%**

Monthly sales decreased by 9.6% from December 2023 to January 2024.

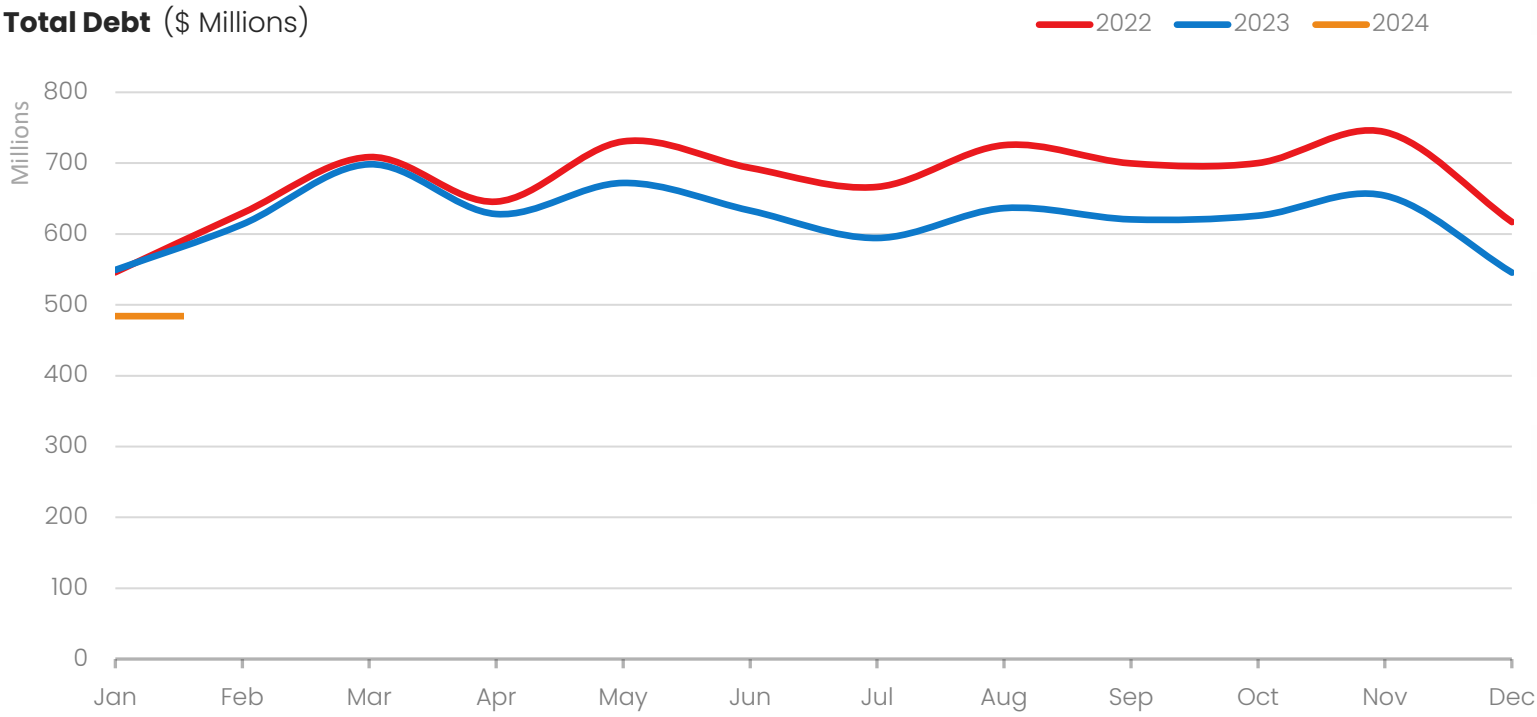
**Year-on-Year**

↓ **4.0%**

Monthly sales for January 2024 were 4.0% lower than January 2023.



# Building Merchant Total Debt



**Month-on-Month**

↓ **11.2%**

Total Debt decreased by 11.2% from December 2023 to January 2024.

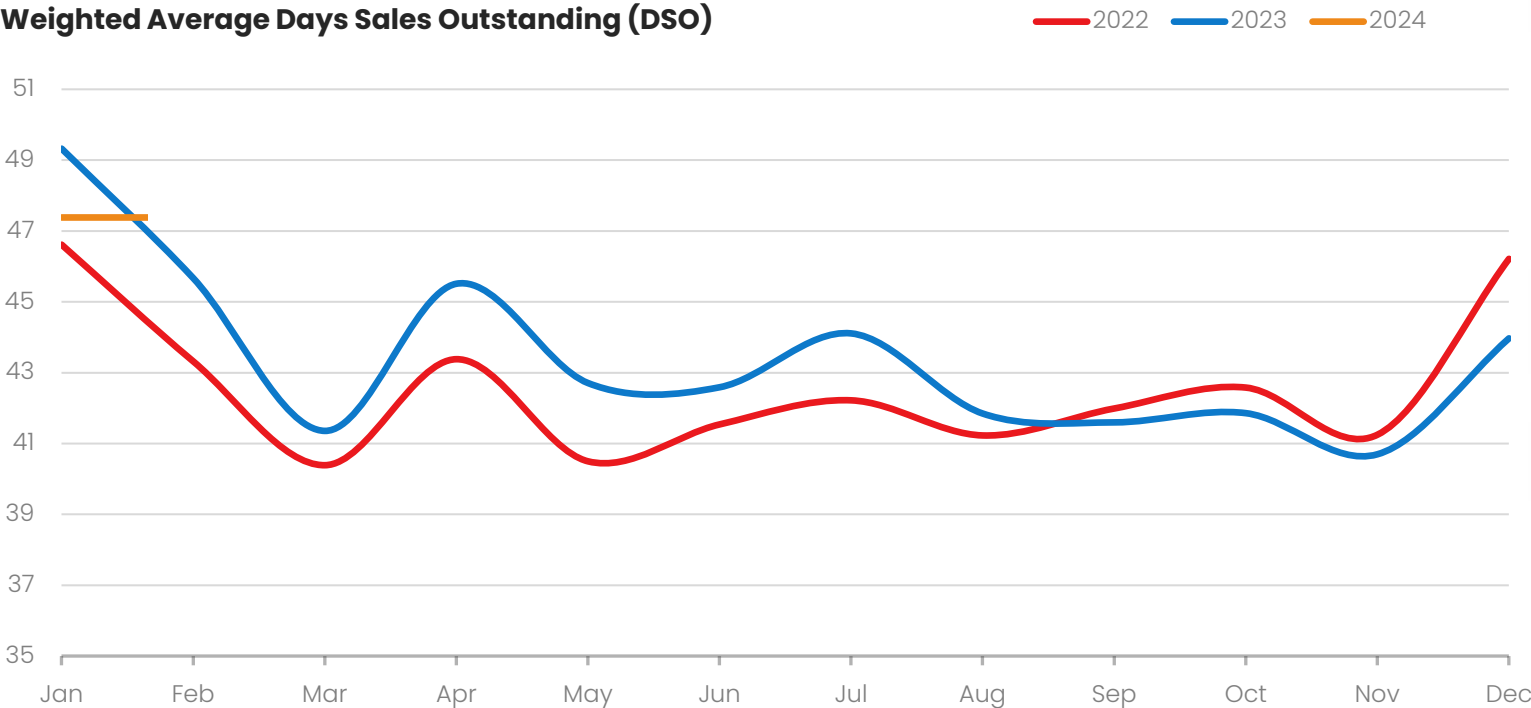
**Year-on-Year**

↓ **11.8%**

Total Debt was 11.8% lower in January 2024 vs. January 2023.

# Building Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **7.8%**

Weighted average DSO increased by 7.8% from Dec-23 to Jan-24.

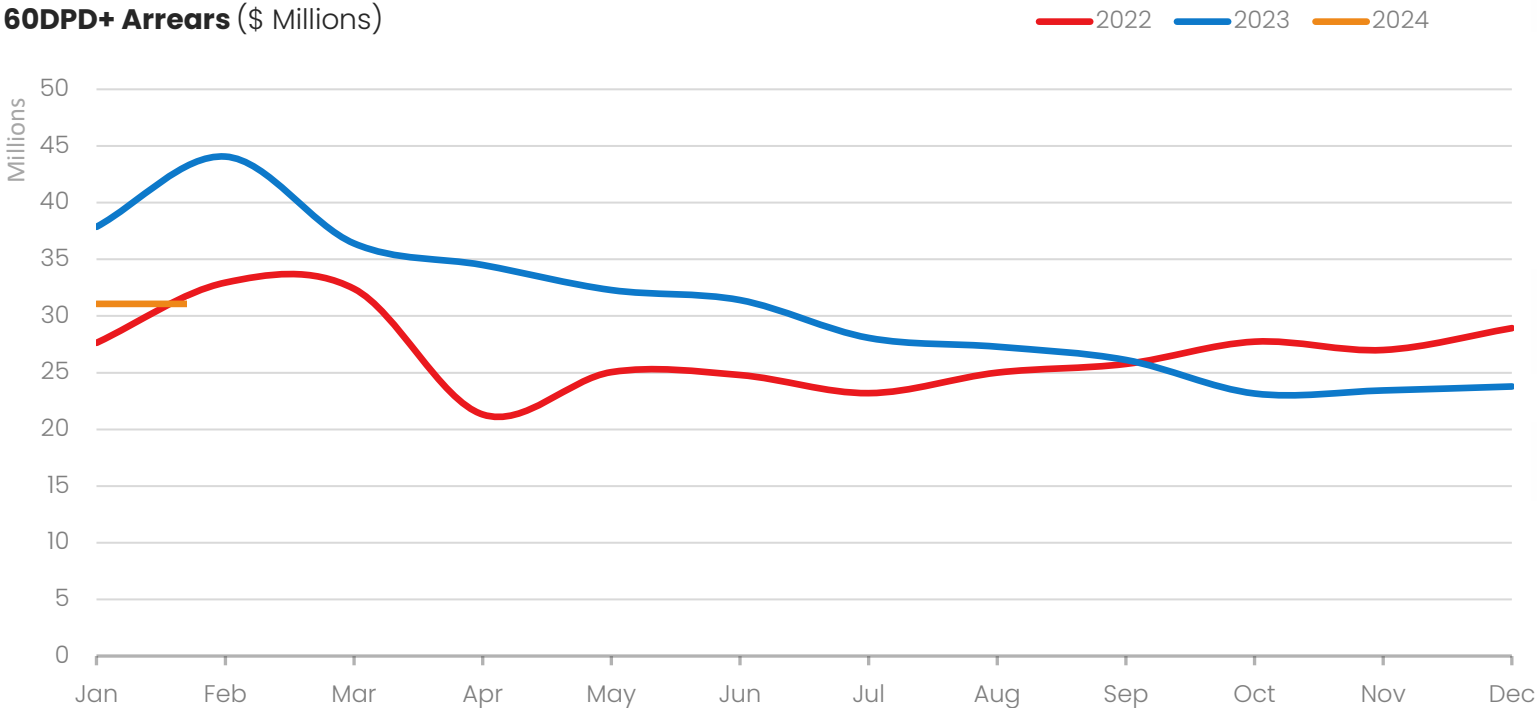
Year-on-Year

 **3.9%**

Weighted average DSO was 3.9% lower in Jan-24 vs Jan-23.

# Building Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **30.7%**

60DPD+ arrears were up 30.7% from December 2023 to January 2024.

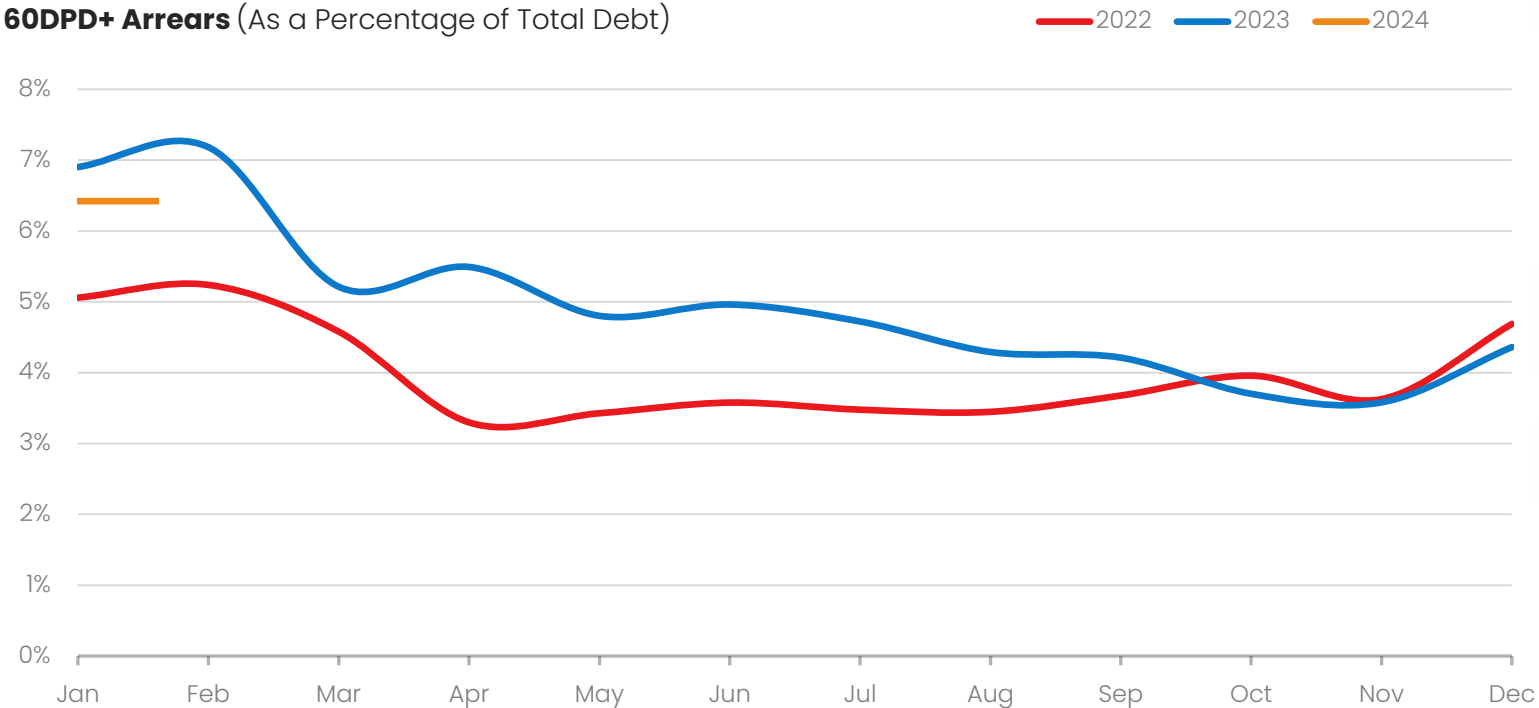
Year-on-Year

↓ **17.9%**

60DPD+ arrears were down 17.9% from December 2023 to January 2024.

# Building Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↑ **206bps**

60DPD+ arrears were 206bps higher in January 2024 compared to December 2023.

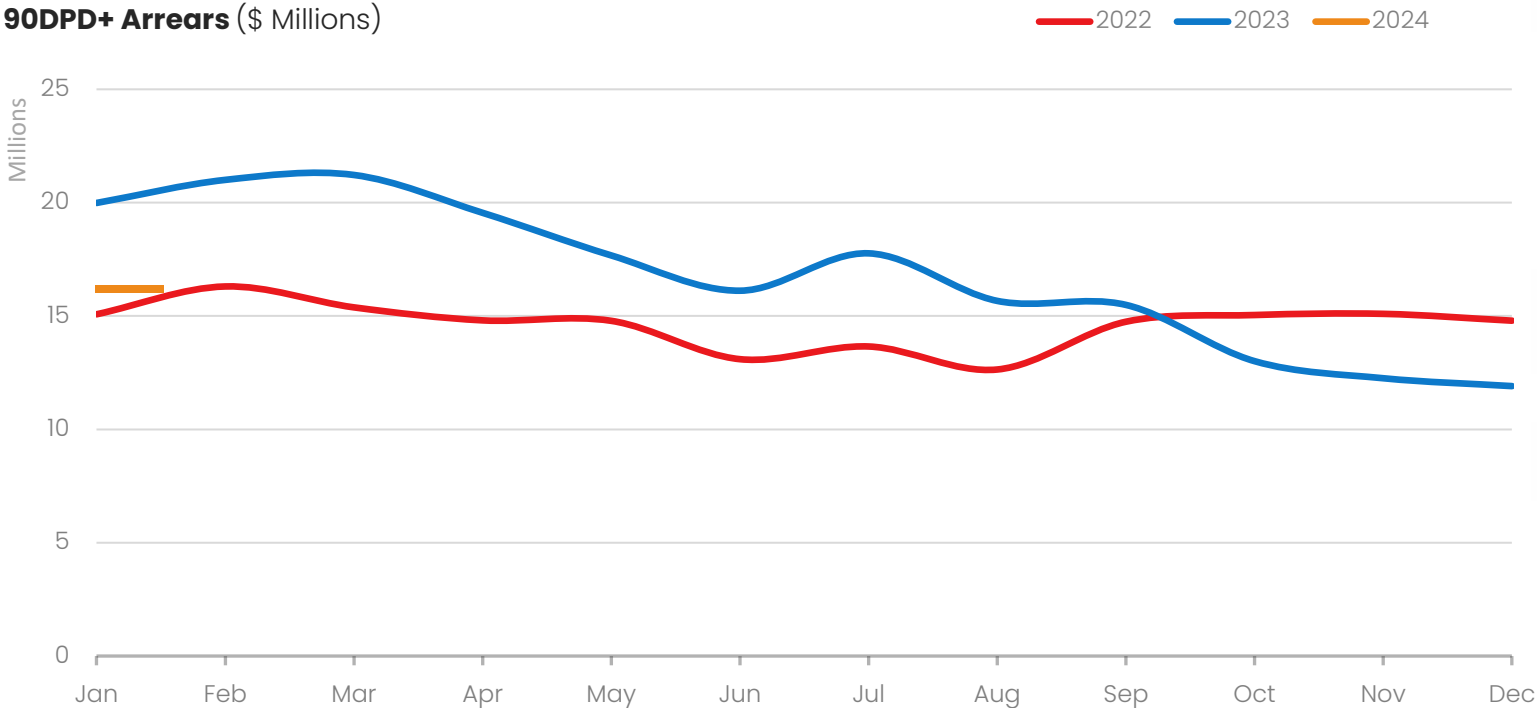
## Year-on-Year

↓ **48bps**

60DPD+ arrears were 48bps lower in January 2024 compared to January 2023.

# Building Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

 **35.8%**

90DPD+ arrears were up 35.8% from December 2023 to January 2024.

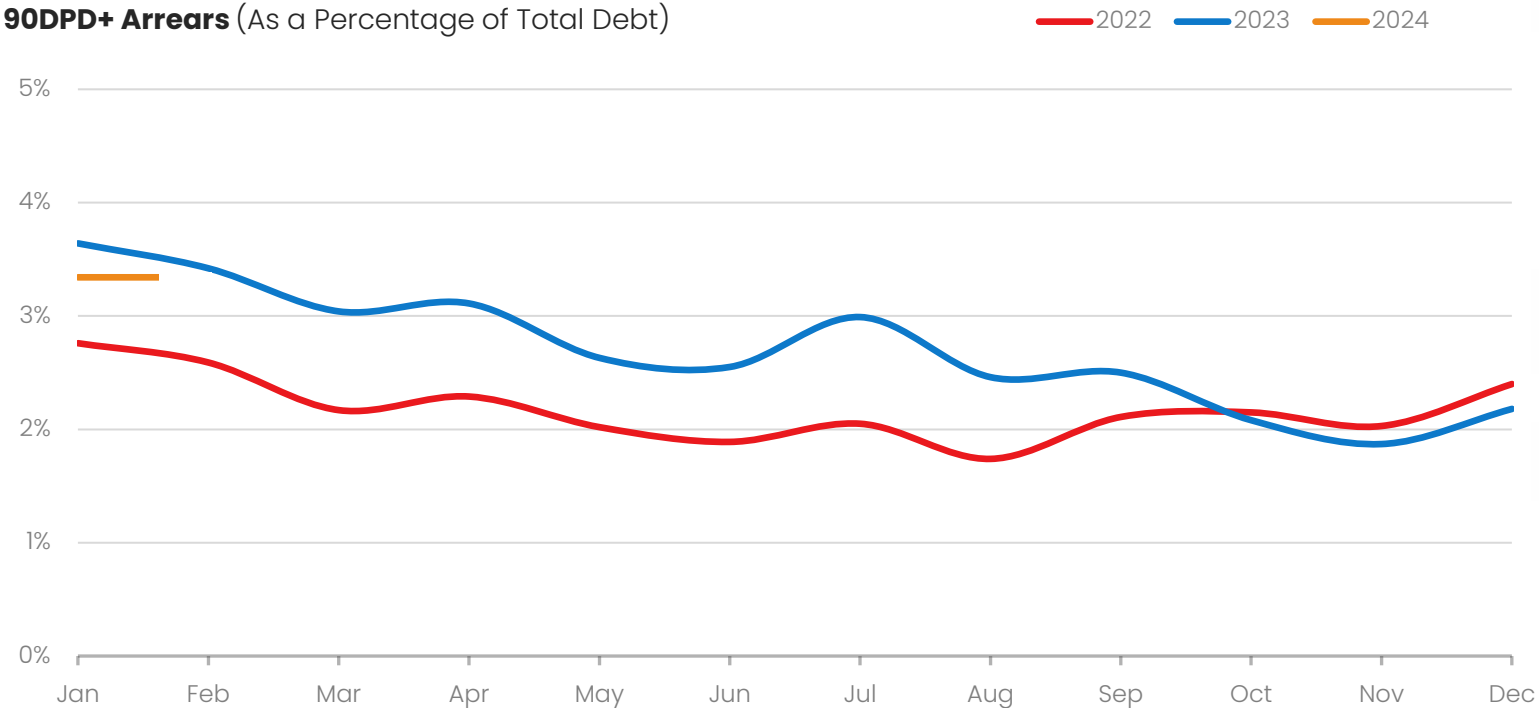
## Year-on-Year

 **19.1%**

90DPD+ arrears were down 19.1% from January 2023 to January 2024.

# Building Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month

↑ **116bps**

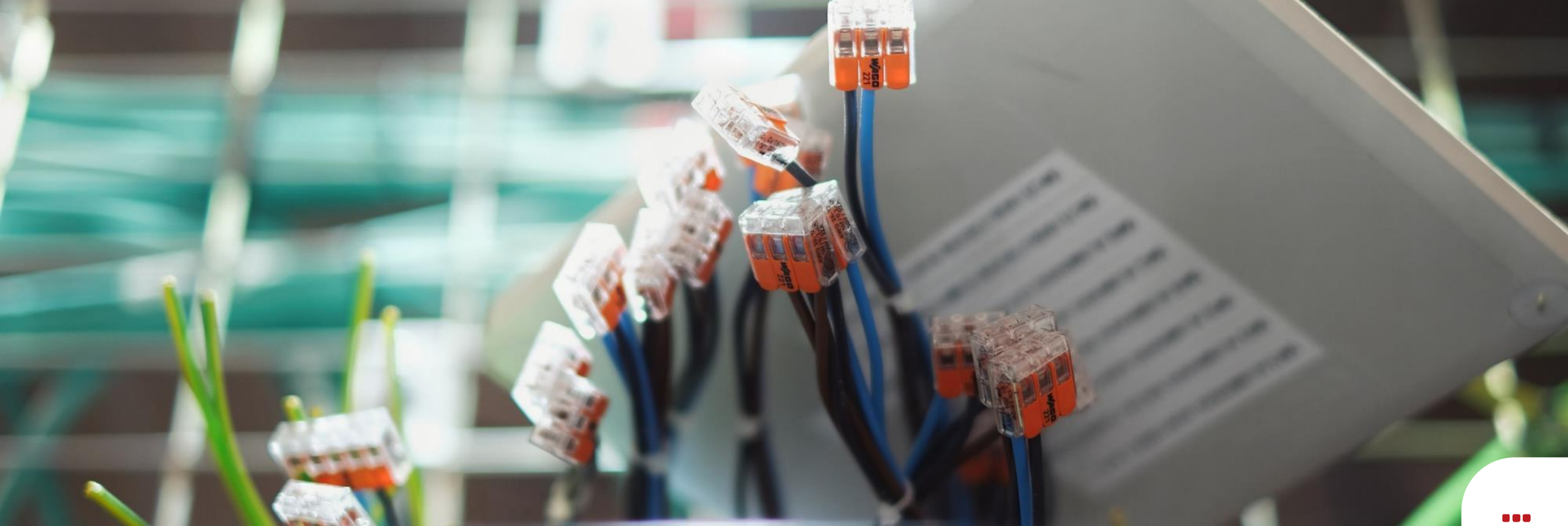
90DPD+ arrears were 116bps higher in January 2024 compared to December 2023.

## Year-on-Year

↓ **30bps**

90DPD+ arrears were 30bps lower in January 2024 compared to January 2023.



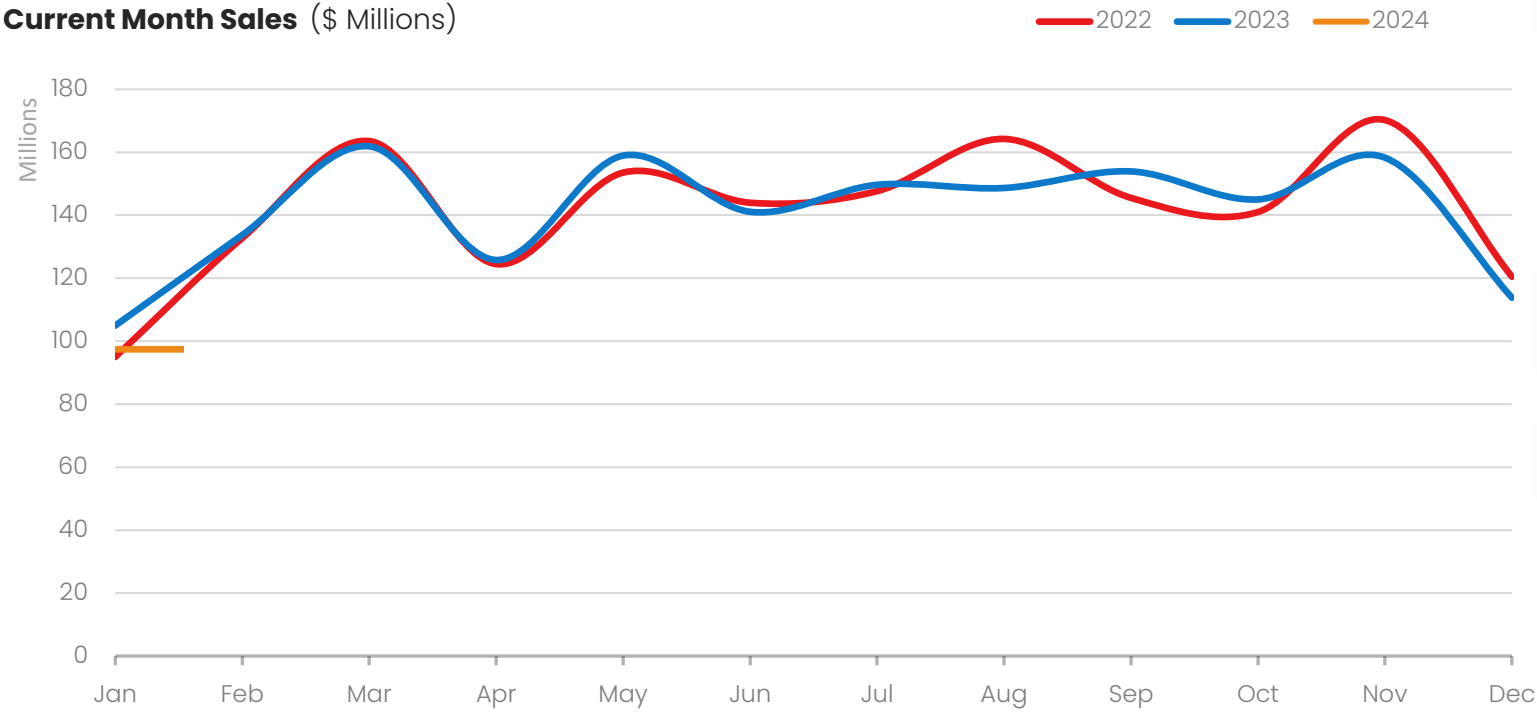


# Electrical Merchant **Insights.**

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# Electrical Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **14.4%**

Monthly sales decreased by 14.4% from December 2023 to January 2024.

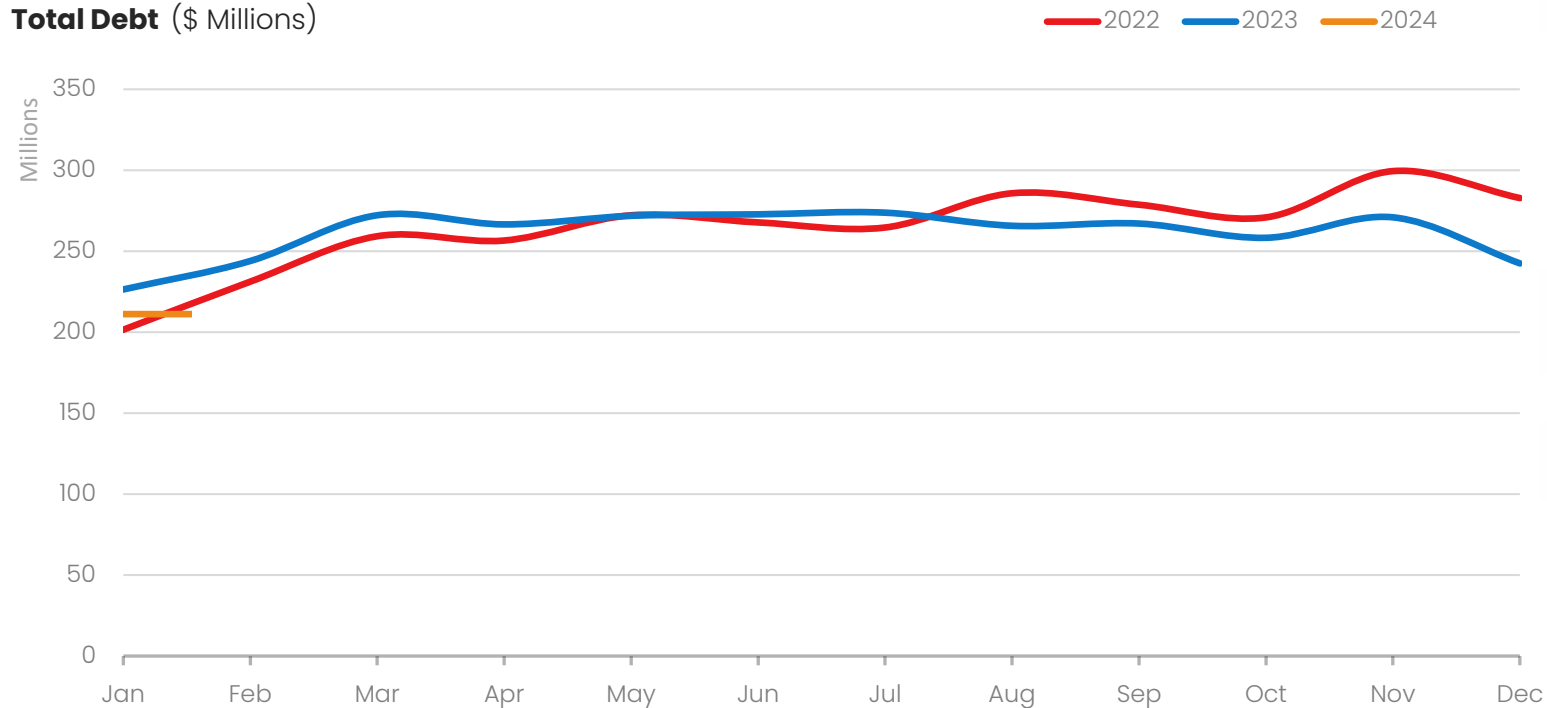
Year-on-Year

↓ **7.2%**

Monthly sales for January 2024 were 7.2% lower than January 2023.

# Electrical Merchant Total Debt

Total Debt (\$ Millions)



## Month-on-Month

↓ **12.9%**

Total Debt decreased by 12.9% from December 2023 to January 2024.

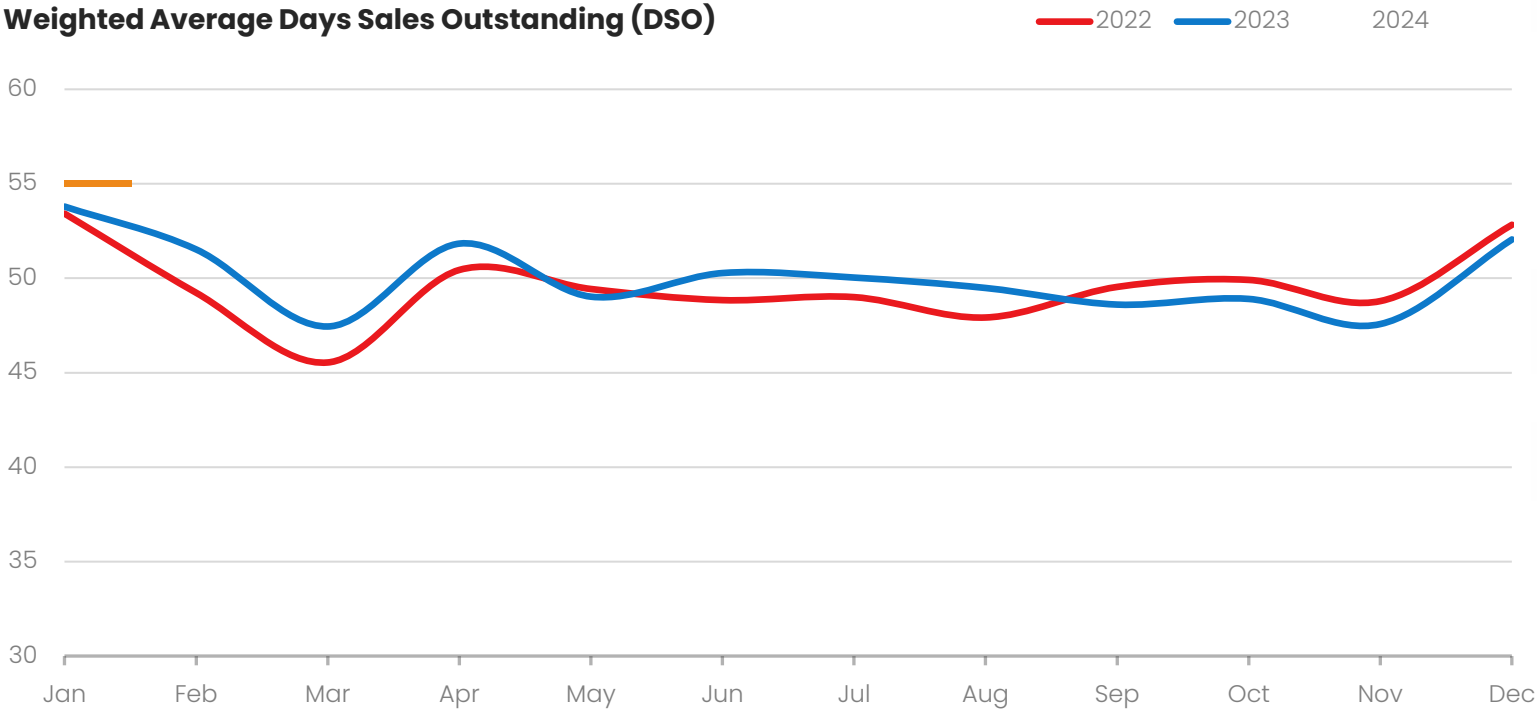
## Year-on-Year

↓ **6.7%**

Total Debt was 6.7% lower in January 2024 vs. January 2023.

# Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



## Month-on-Month

↑ **5.7%**

Weighted average DSO increased by 5.7% from Dec-23 to Jan-24.

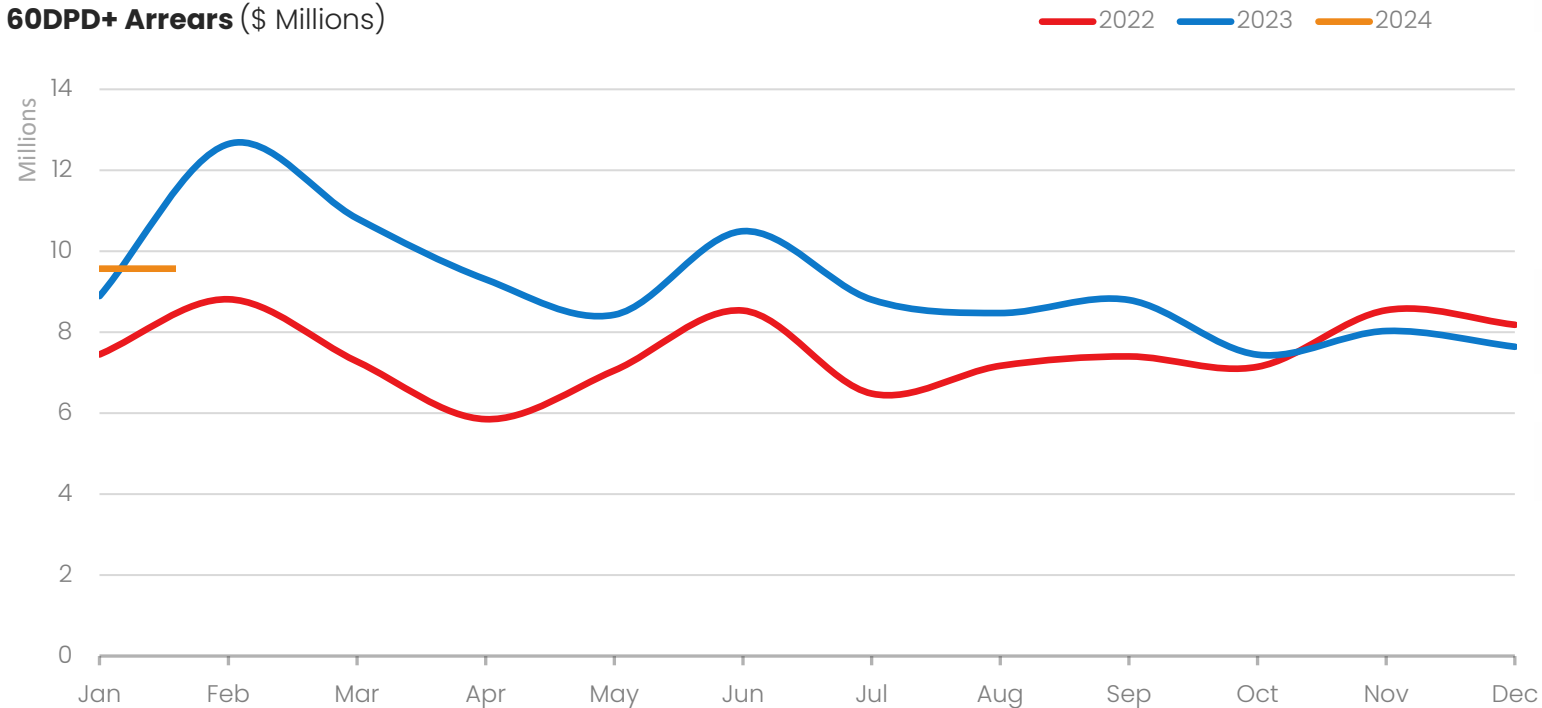
## Year-on-Year

↑ **2.3%**

Weighted average DSO was 2.3% higher in Jan-24 vs Jan-23.

# Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

↑ **25.2%**

60DPD+ arrears were up 25.2% from December 2023 to January 2024.

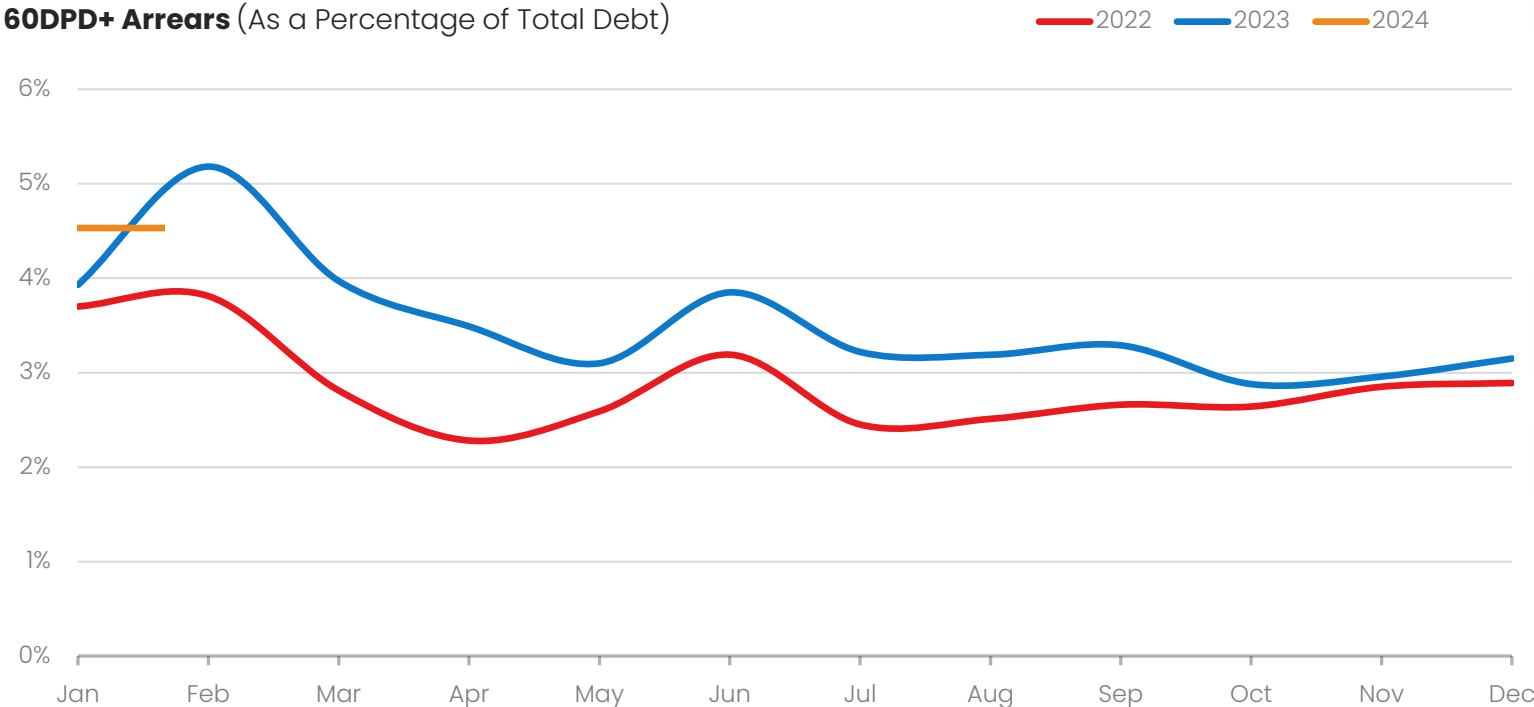
## Year-on-Year

↑ **7.6%**

60DPD+ arrears were down 7.6% from January 2023 to January 2024.

# Electrical Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↑ **138bps**

60DPD+ arrears were 138bps higher in January 2024 compared to December 2023.

## Year-on-Year

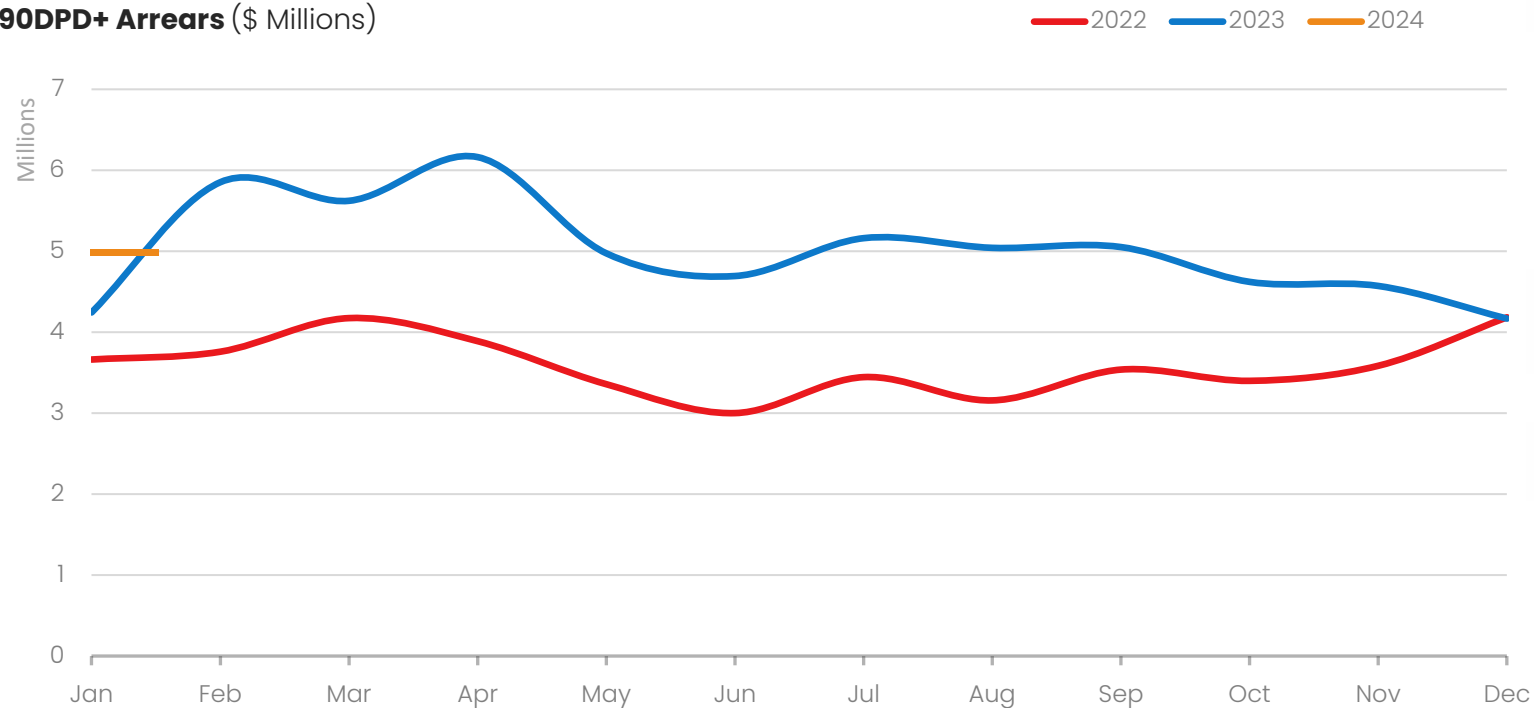
↑ **60bps**

60DPD+ arrears were 60bps higher in January 2024 compared to January 2023.



# Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

↑ **19.6%**

90DPD+ arrears were up 19.6% from December 2023 to January 2024.

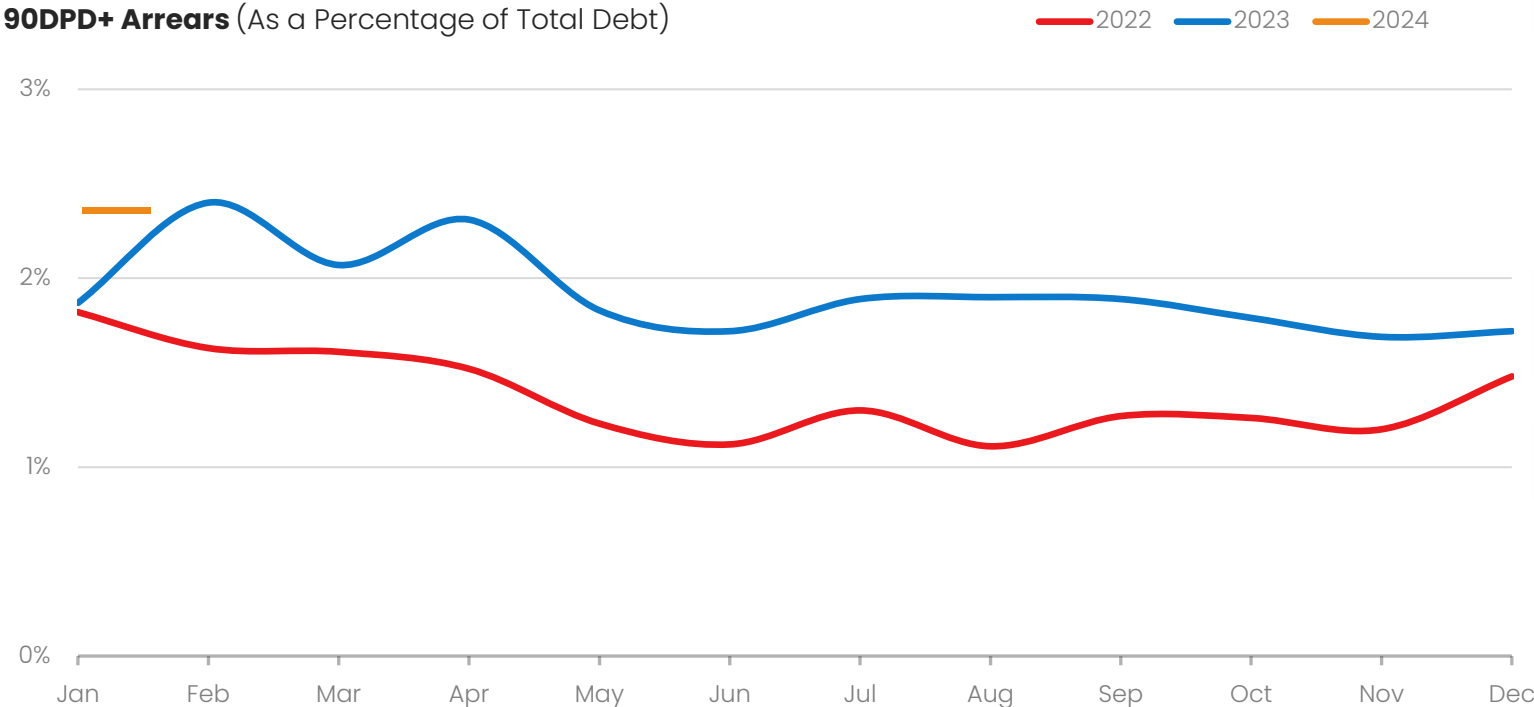
## Year-on-Year

↑ **17.5%**

90DPD+ arrears were up 17.5% from January 2023 to January 2024.

# Electrical Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month

↑ **64bps**

90DPD+ arrears were 64bps higher in January 2024 compared to December 2023.

## Year-on-Year

↑ **49bps**

90DPD+ arrears were 49bps higher in January 2024 compared to January 2023.

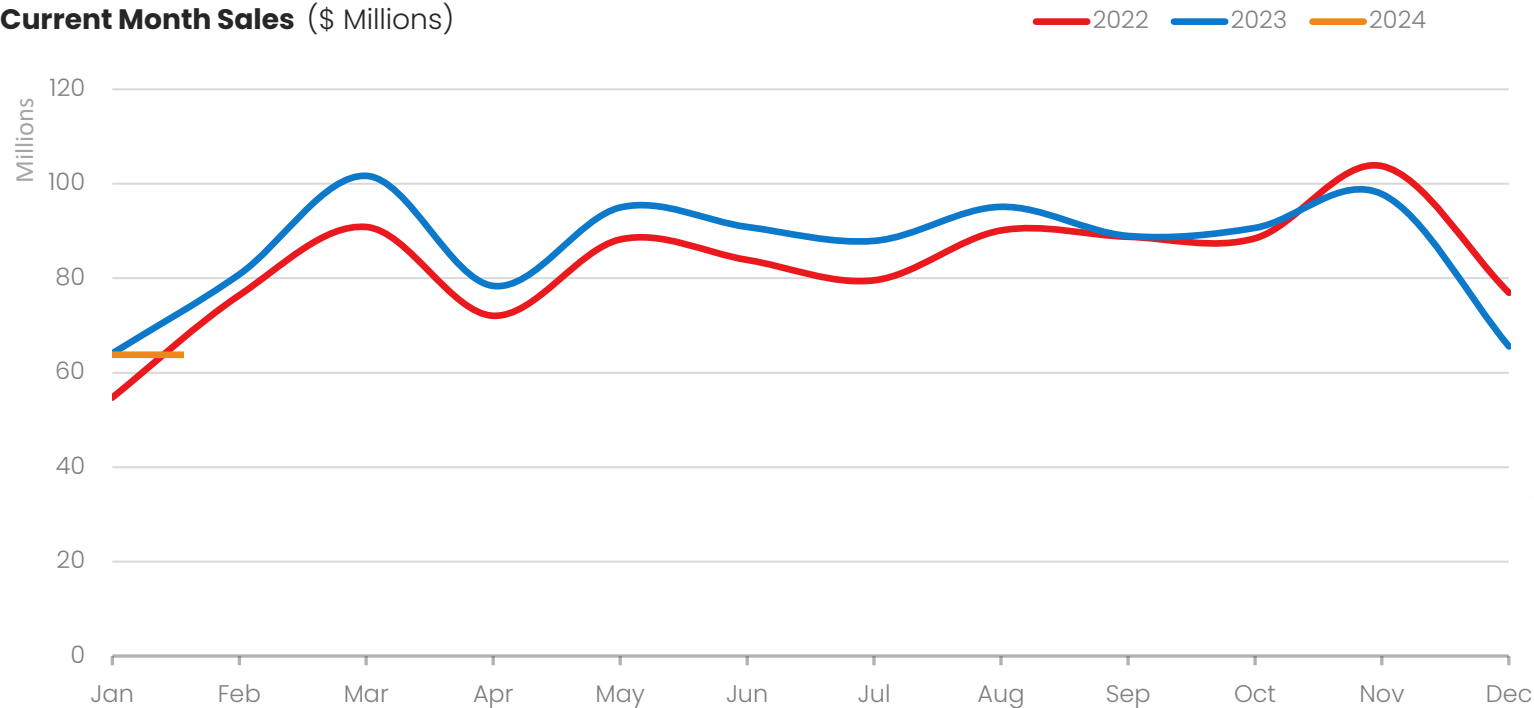


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# Plumbing Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **2.7%**

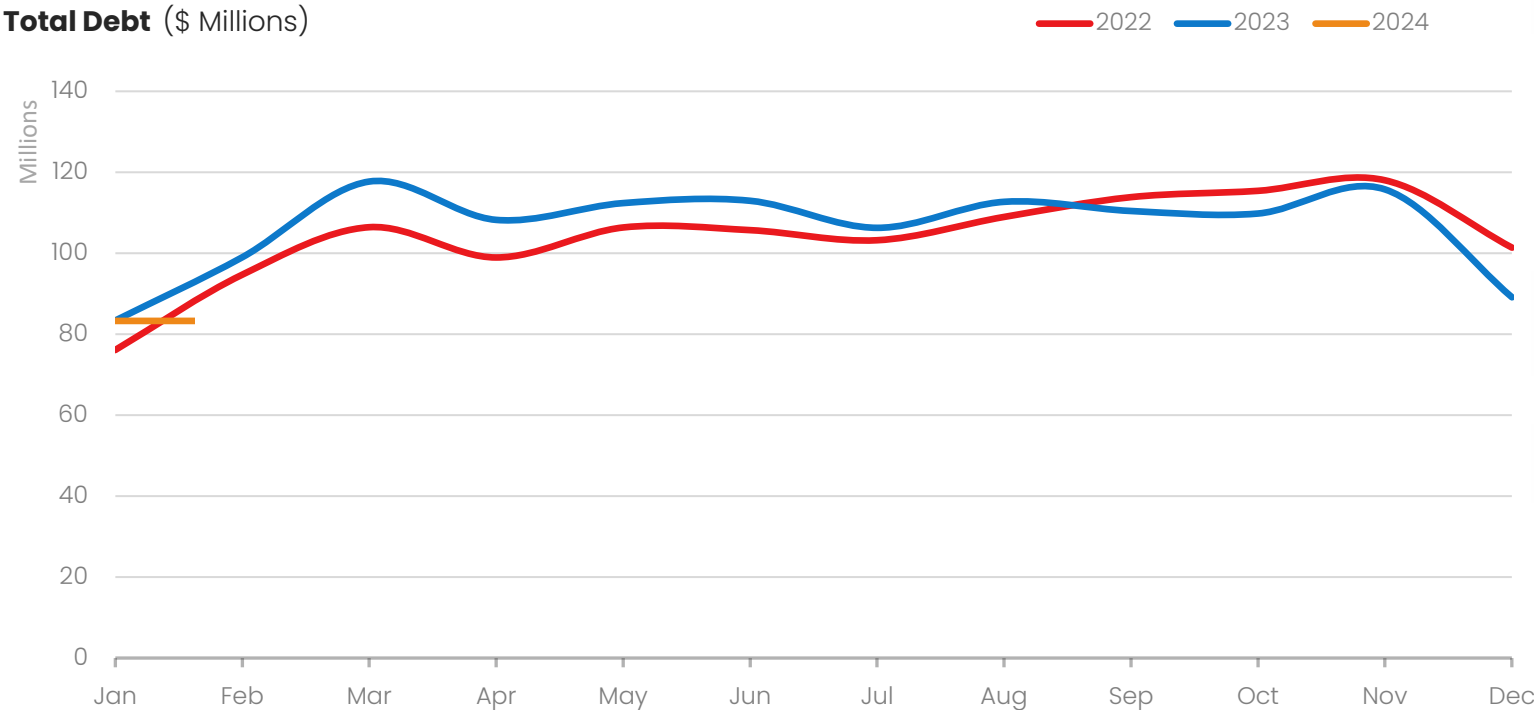
Monthly sales decreased by 2.7% from December 2023 to January 2024.

Year-on-Year

↓ **0.4%**

Monthly sales for January 2024 were 0.4% lower than January 2023.

# Plumbing Merchant Total Debt



**Month-on-Month**

↓ **6.6%**

Total Debt decreased by 6.6% from December 2023 to January 2024.

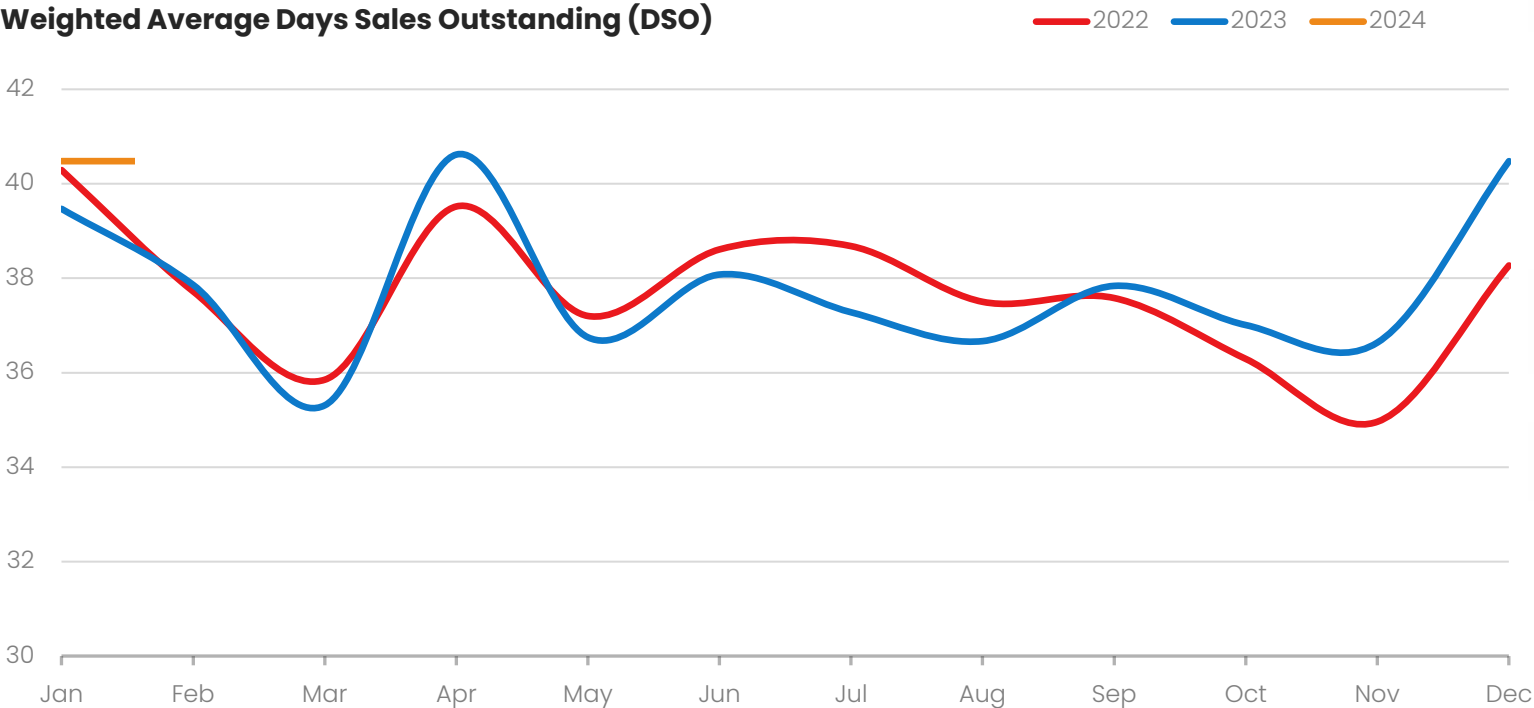
**Year-on-Year**

↓ **0.1%**

Total Debt was 0.1% lower in January 2024 compared to January 2023.

# Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

➔ **0.0%**

Weighted average DSO was unchanged from Dec-23 to Jan-24.

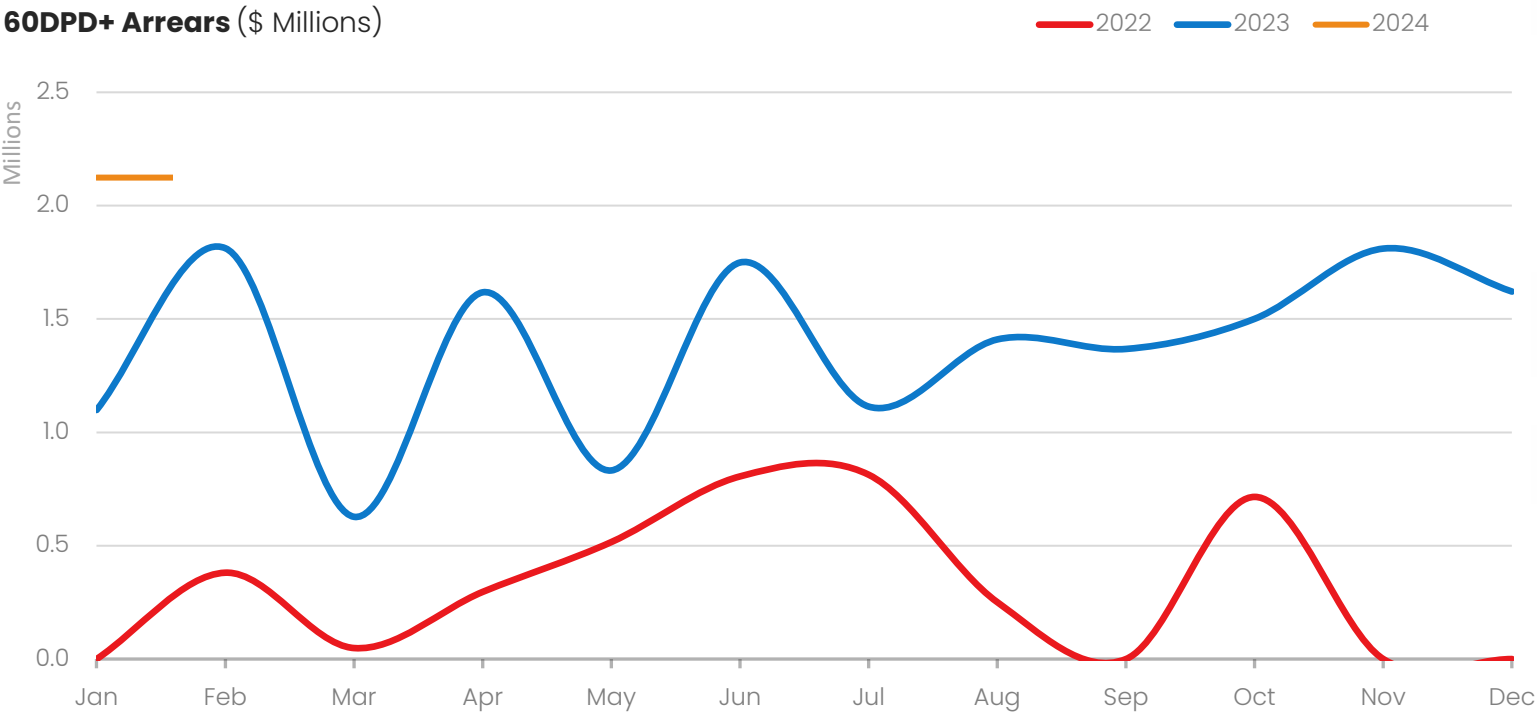
Year-on-Year

⬆ **2.6%**

Weighted average DSO was 2.6% higher in Jan-24 vs Jan-23.



# Plumbing Merchant Arrears in Dollars (60+DPD)



**Month-on-Month**

 **31.1%**

60DPD+ arrears were up 31.1% from December 2023 to January 2024.

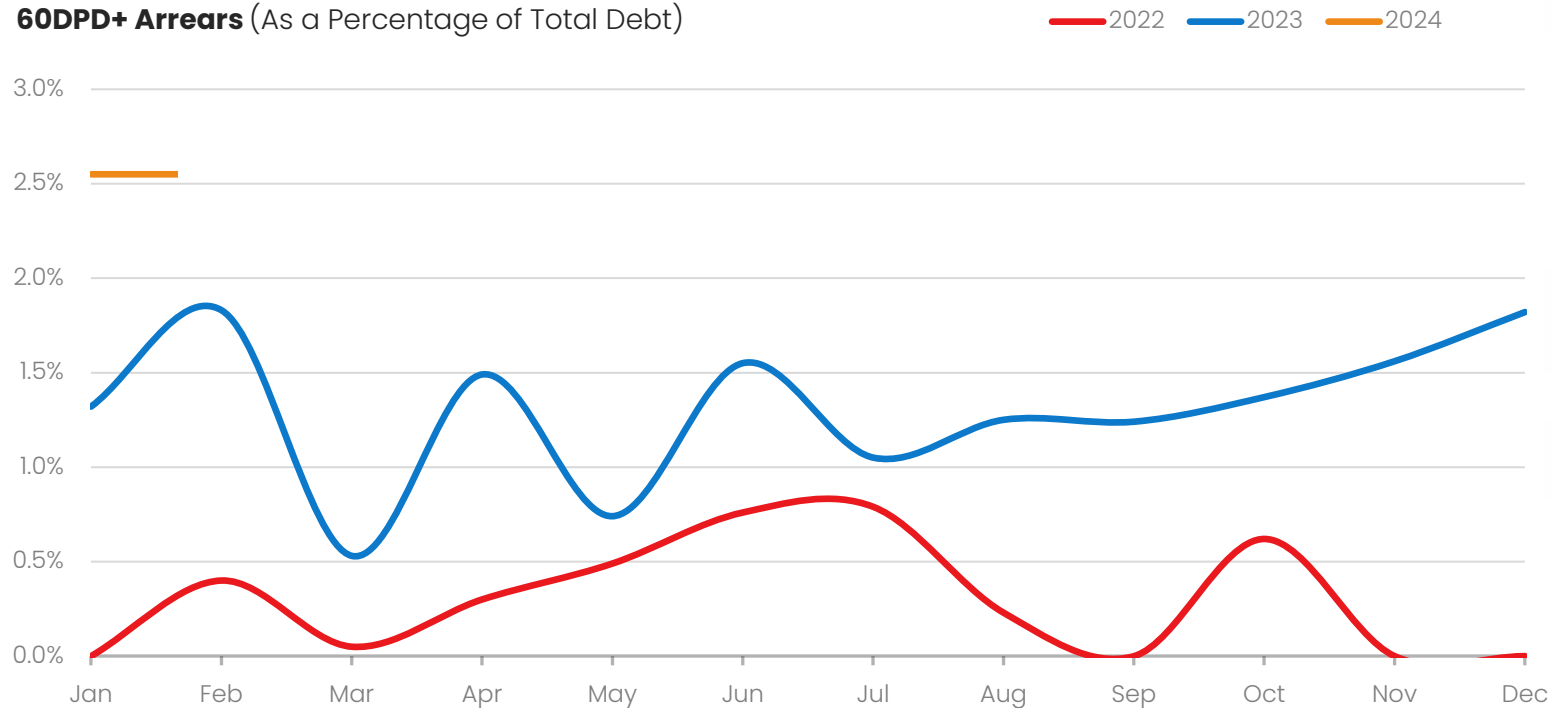
**Year-on-Year**

 **93.3%**

60DPD+ arrears were up 93.3% from January 2023 to January 2024.

# Plumbing Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↑ **73bps**

60DPD+ arrears were 73bps higher in January 2024 compared to December 2023.

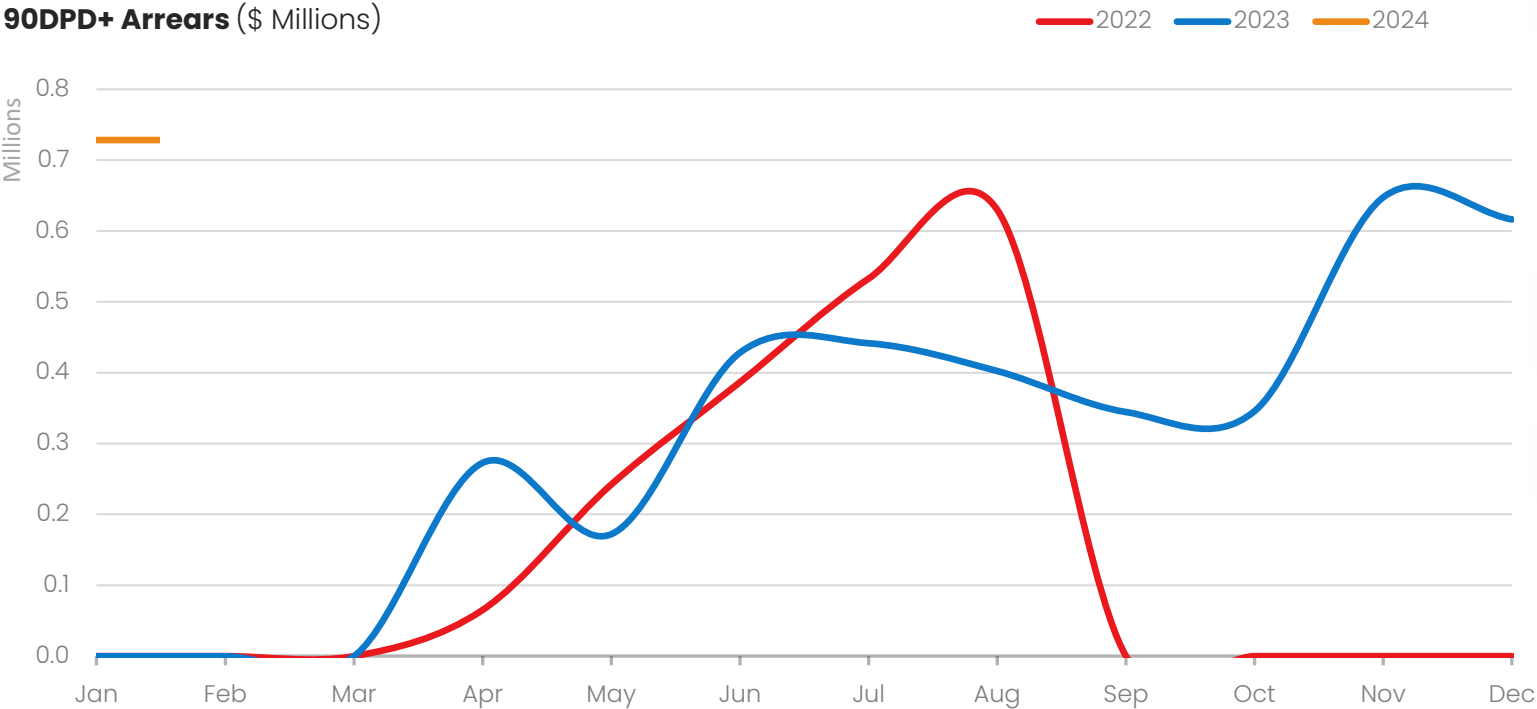
## Year-on-Year

↑ **123bps**

60DPD+ arrears were 123bps higher in January 2024 compared to January 2023.

# Plumbing Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

↑ **18.2%**

90DPD+ arrears were up 18.2% from December 2023 to January 2024.

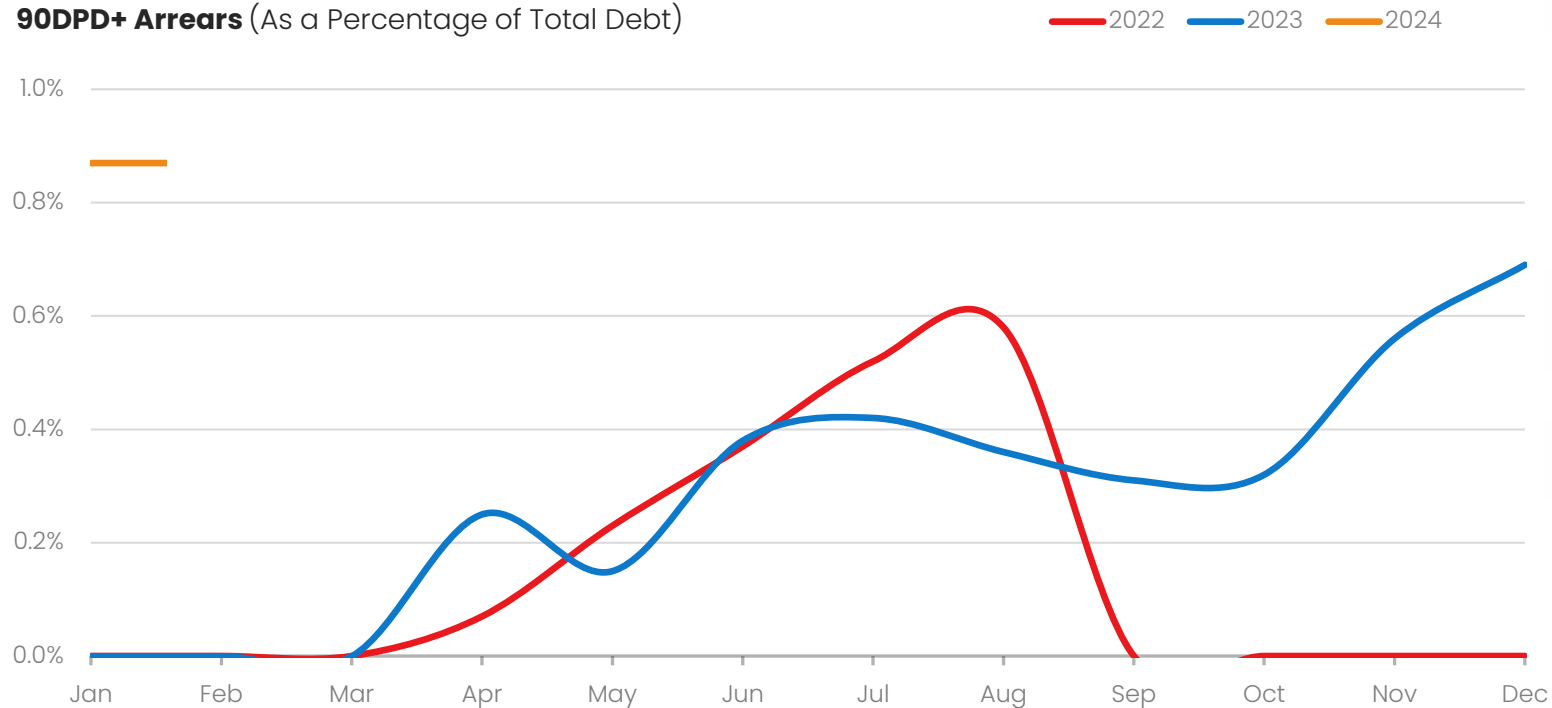
## Year-on-Year

↑ **N/A**

YoY comparison in percentage terms is not possible as Jan-23 was nil.

# Plumbing Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month

↑ **18bps**

90DPD+ arrears were 18bps higher in January 2024 compared to December 2023.

## Year-on-Year

↑ **121bps**

Note: January 2023 90DPD+ arrears were nil.

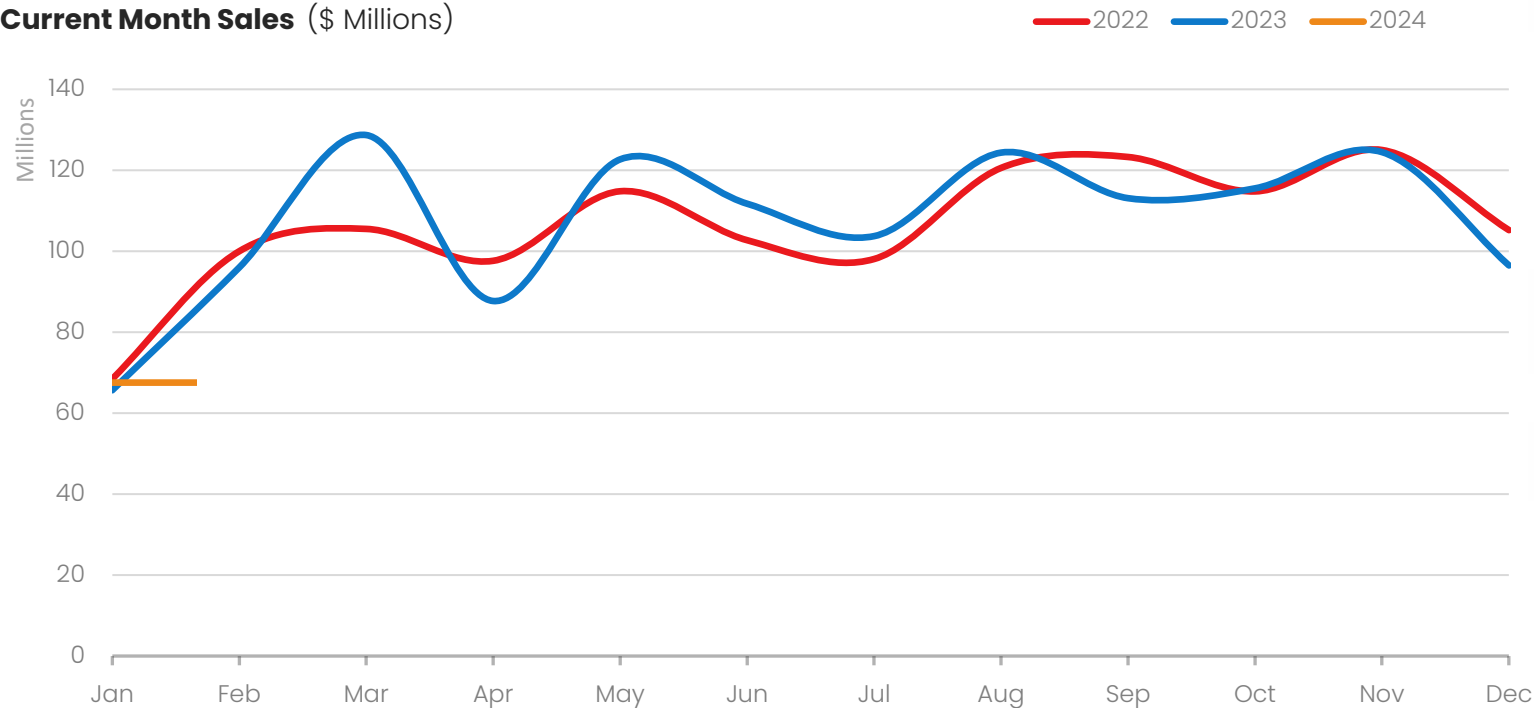


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# Concrete Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **30.0%**

Monthly sales decreased by 30.0% from December 2023 to January 2024.

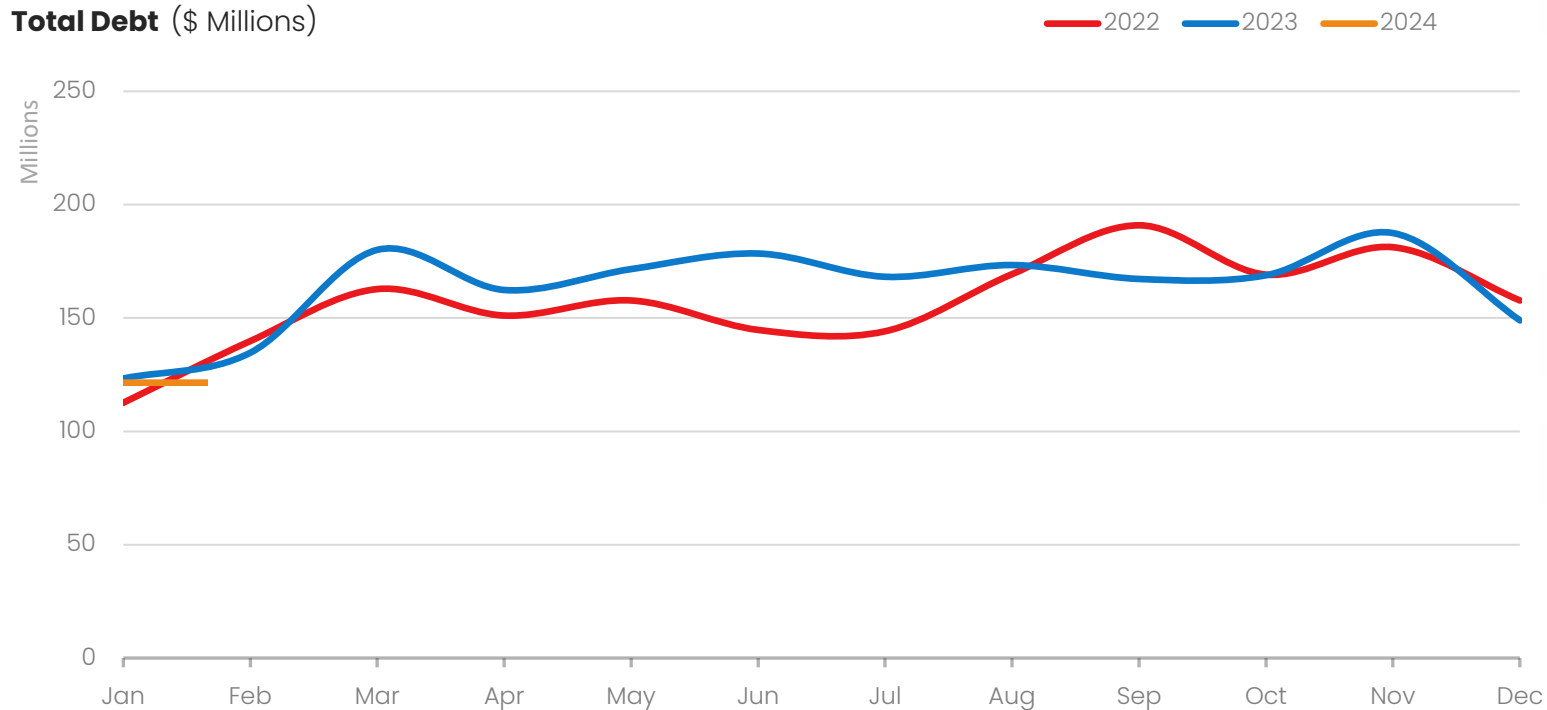
Year-on-Year

↑ **2.9%**

Monthly sales for January 2024 were 2.9% higher than January 2023.

# Concrete Merchant Total Debt

Total Debt (\$ Millions)



## Month-on-Month

↓ **18.4%**

Total Debt decreased by 18.4% from December 2023 to January 2024.

## Year-on-Year

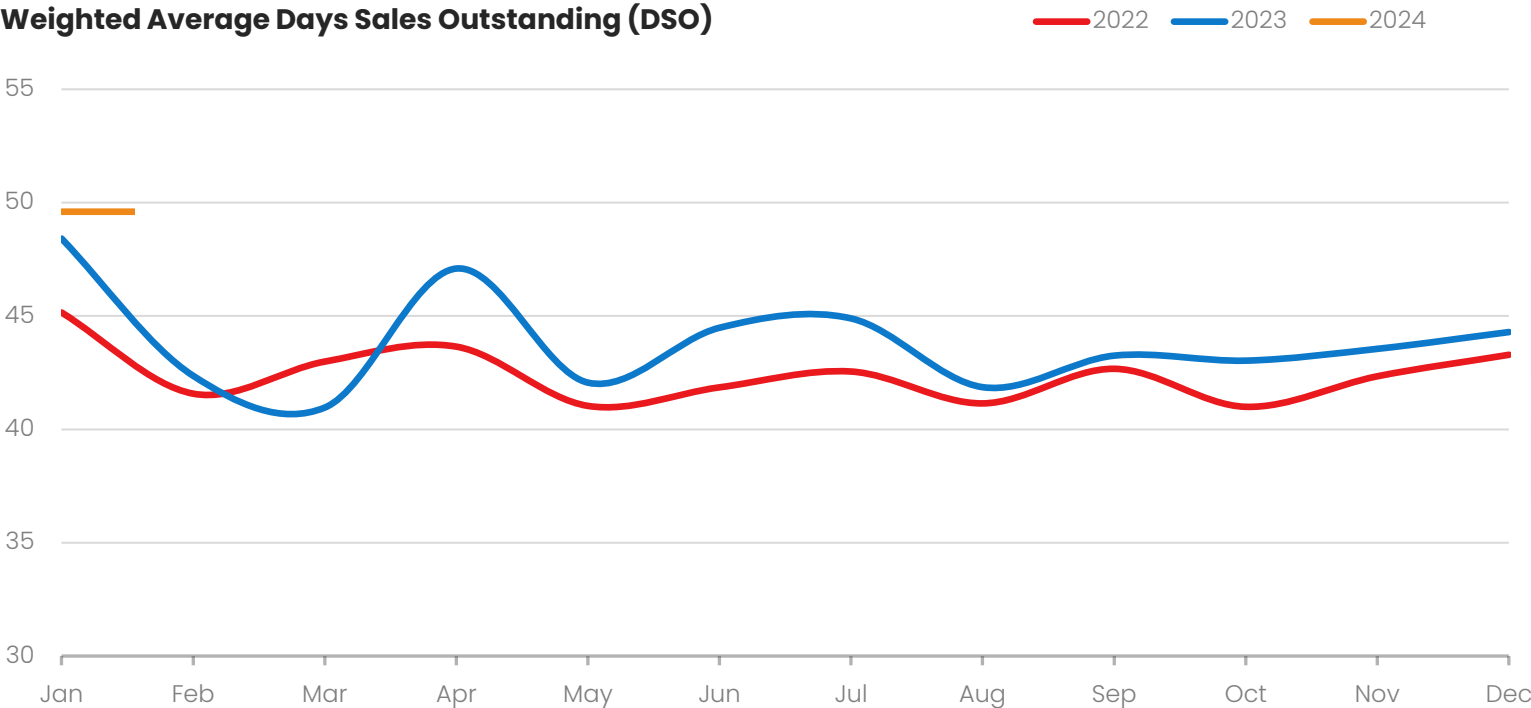
↓ **1.5%**

Total Debt was 1.5% lower in January 2024 compared to January 2023.



# Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **12.0%**

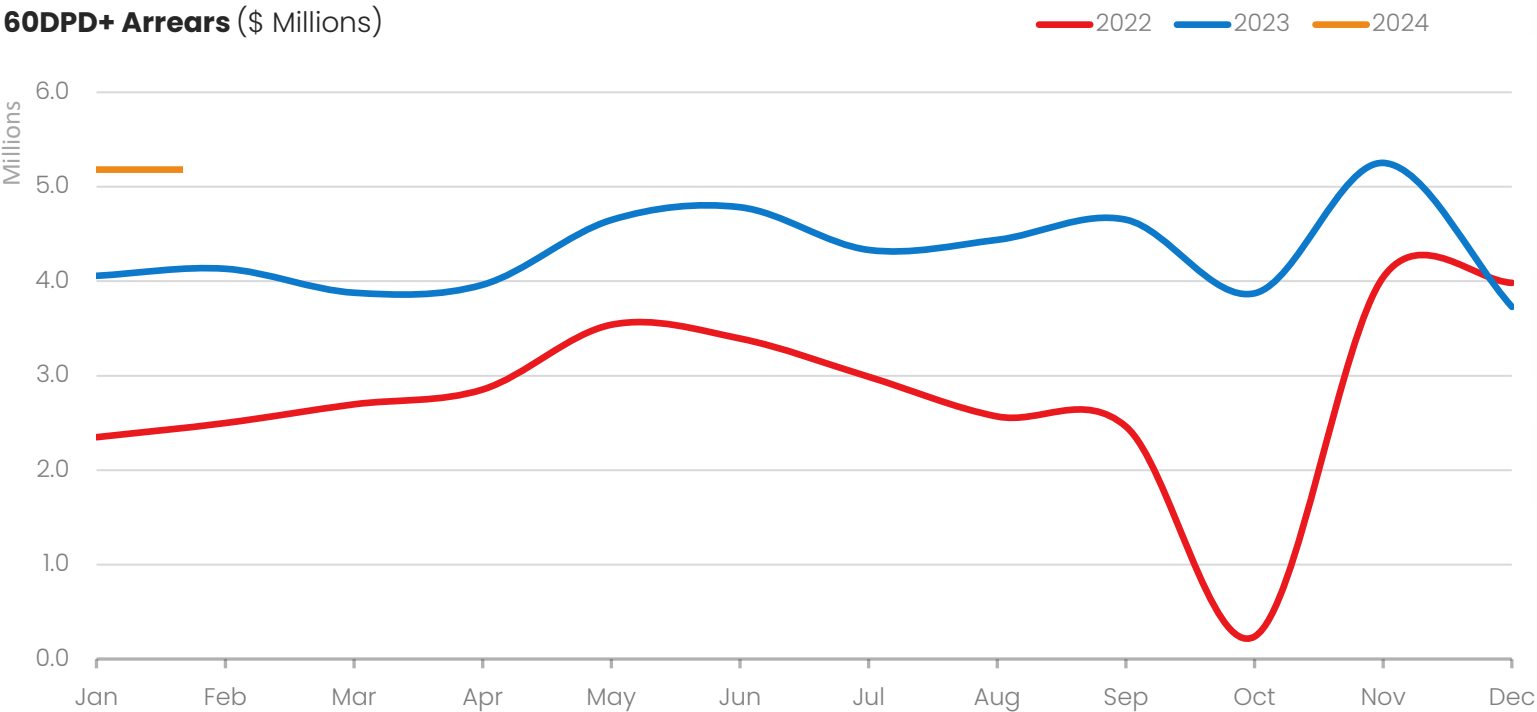
Weighted average DSO increased by 12.0% from Dec-23 to Jan-24.

Year-on-Year

 **2.5%**

Weighted average DSO was 2.5% higher in Jan-24 vs Jan-23.

# Concrete Merchant Arrears in Dollars (60+DPD)



**Month-on-Month**

**↑ 39.0%**

60DPD+ arrears were up 39.0% from December 2023 to January 2024.

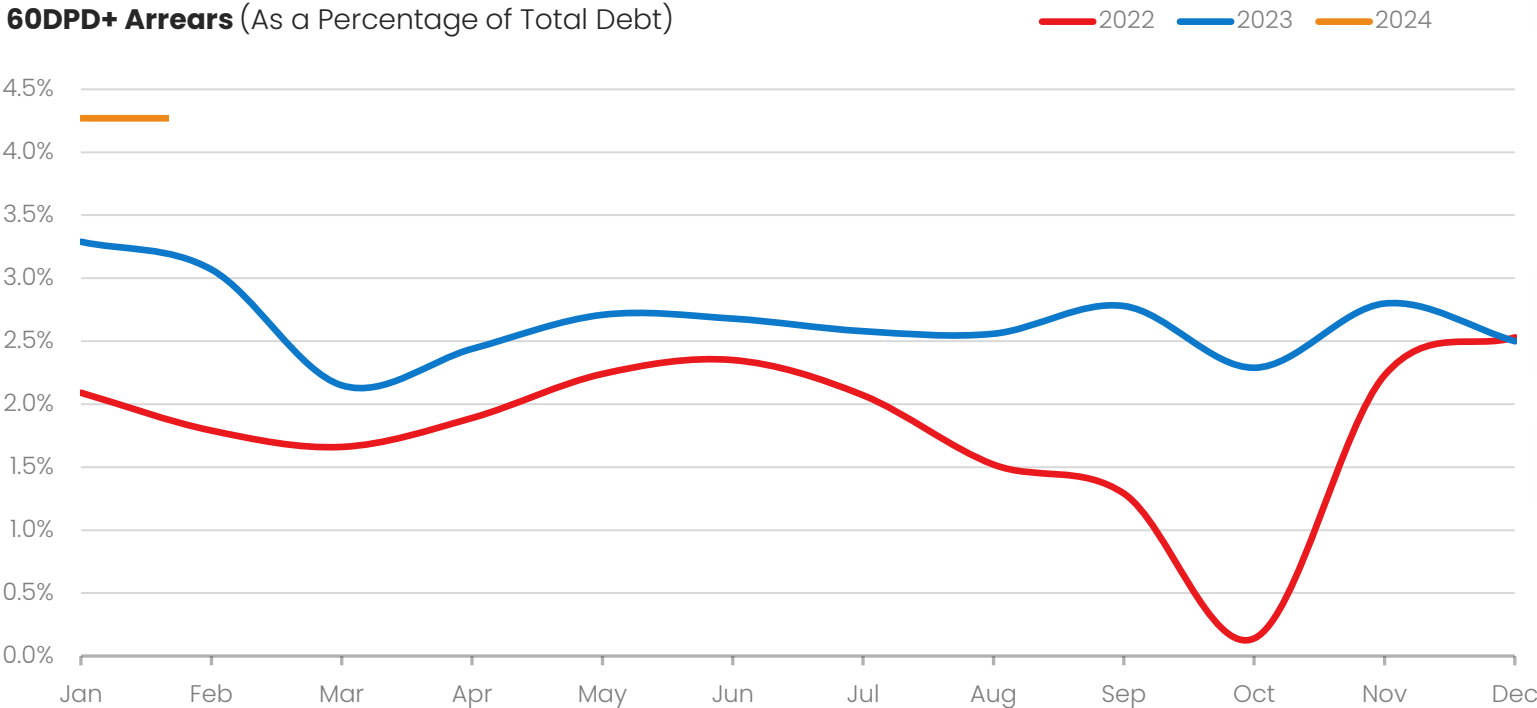
**Year-on-Year**

**↑ 27.7%**

60DPD+ arrears were up 27.7% from January 2023 to January 2024.

# Concrete Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↑ **176bps**

60DPD+ arrears were 176bps higher in January 2024 compared to December 2023.

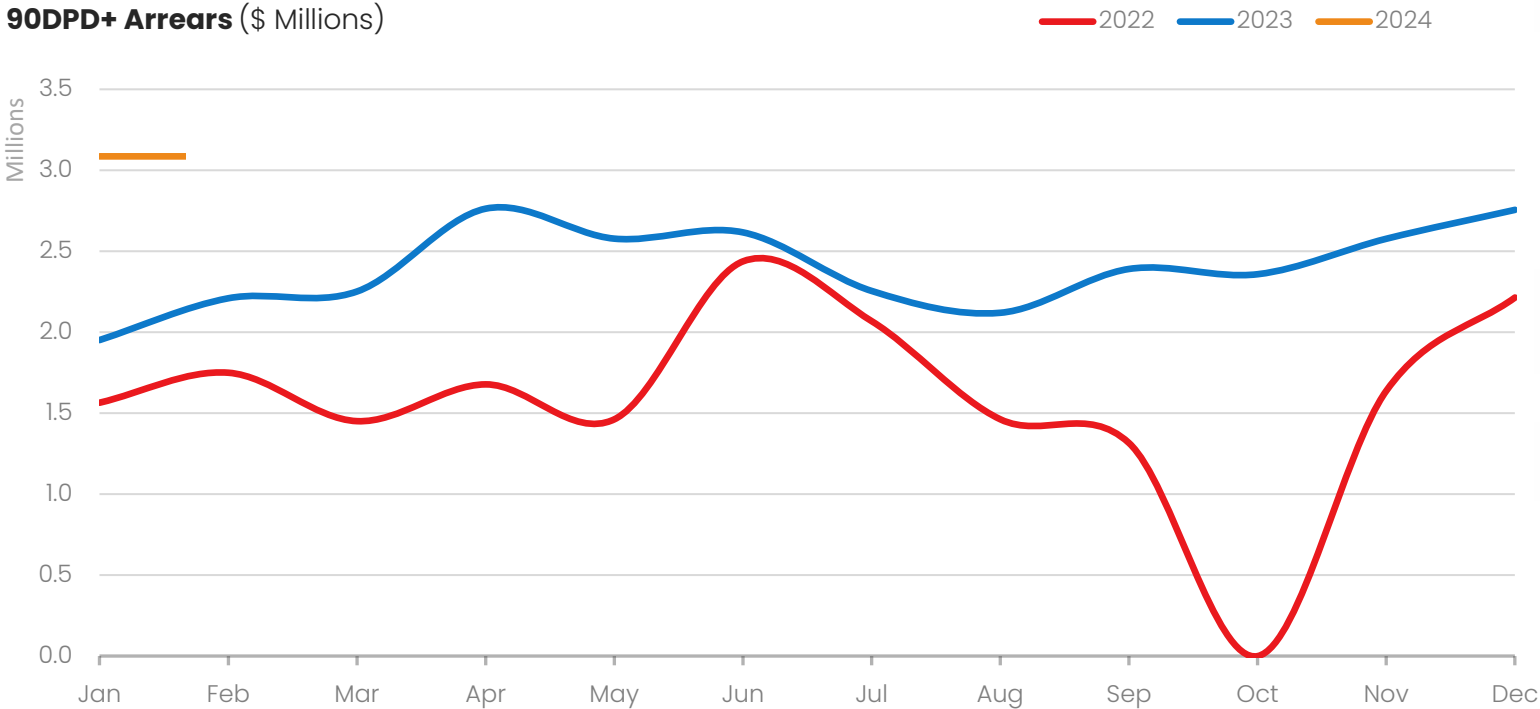
## Year-on-Year

↑ **98bps**

60DPD+ arrears were 98bps higher in January 2024 compared to January 2023.

# Concrete Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

↑ **12.0%**

90DPD+ arrears were up 12.0% from December 2023 to January 2024.

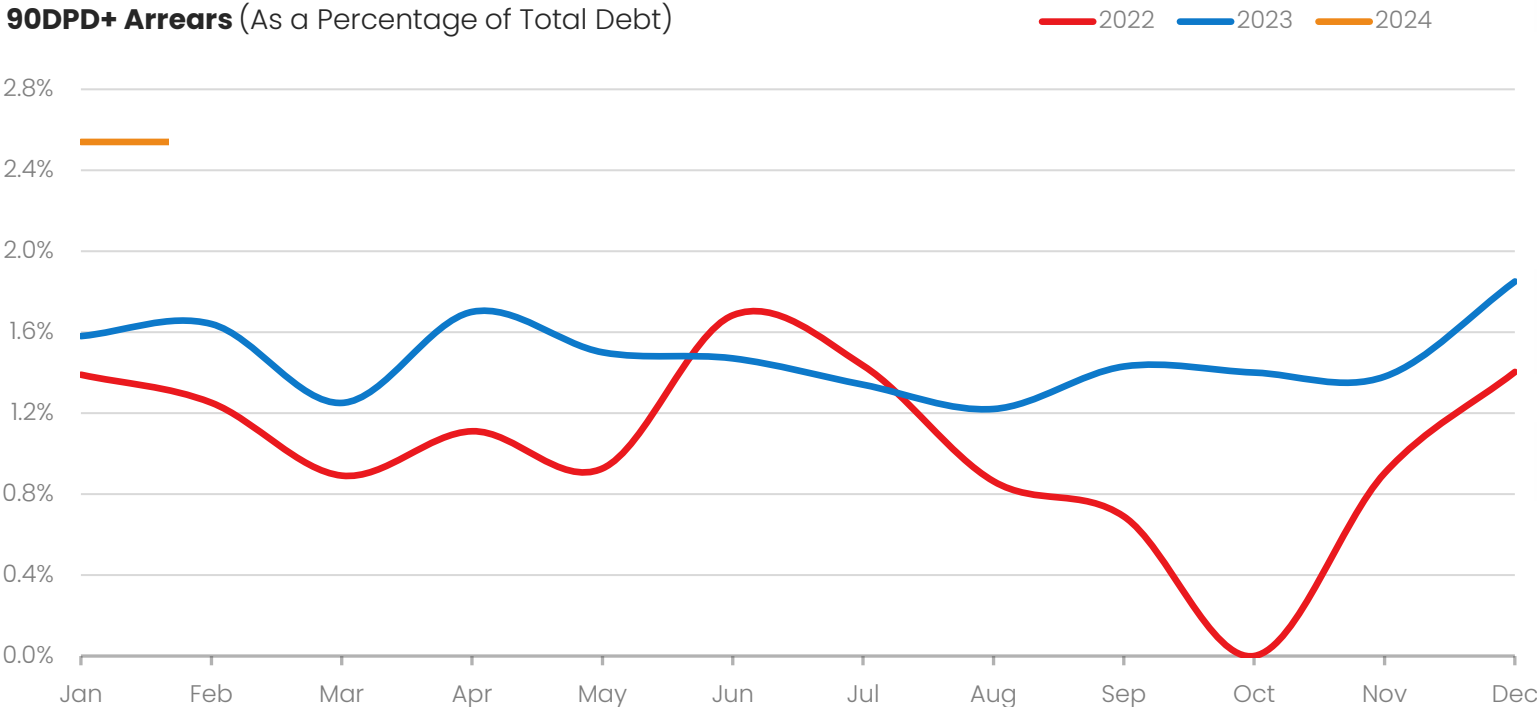
## Year-on-Year

↑ **58.1%**

90DPD+ arrears were up 58.1% from January 2023 to January 2024.

# Concrete Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month

↑ **69bps**

90DPD+ arrears were 69bps higher in January 2024 compared to December 2023.

## Year-on-Year

↑ **96bps**

90DPD+ arrears were 96bps higher in January 2024 compared to January 2023.