



creditworks

May 2024 Month-End **Credit Insights**

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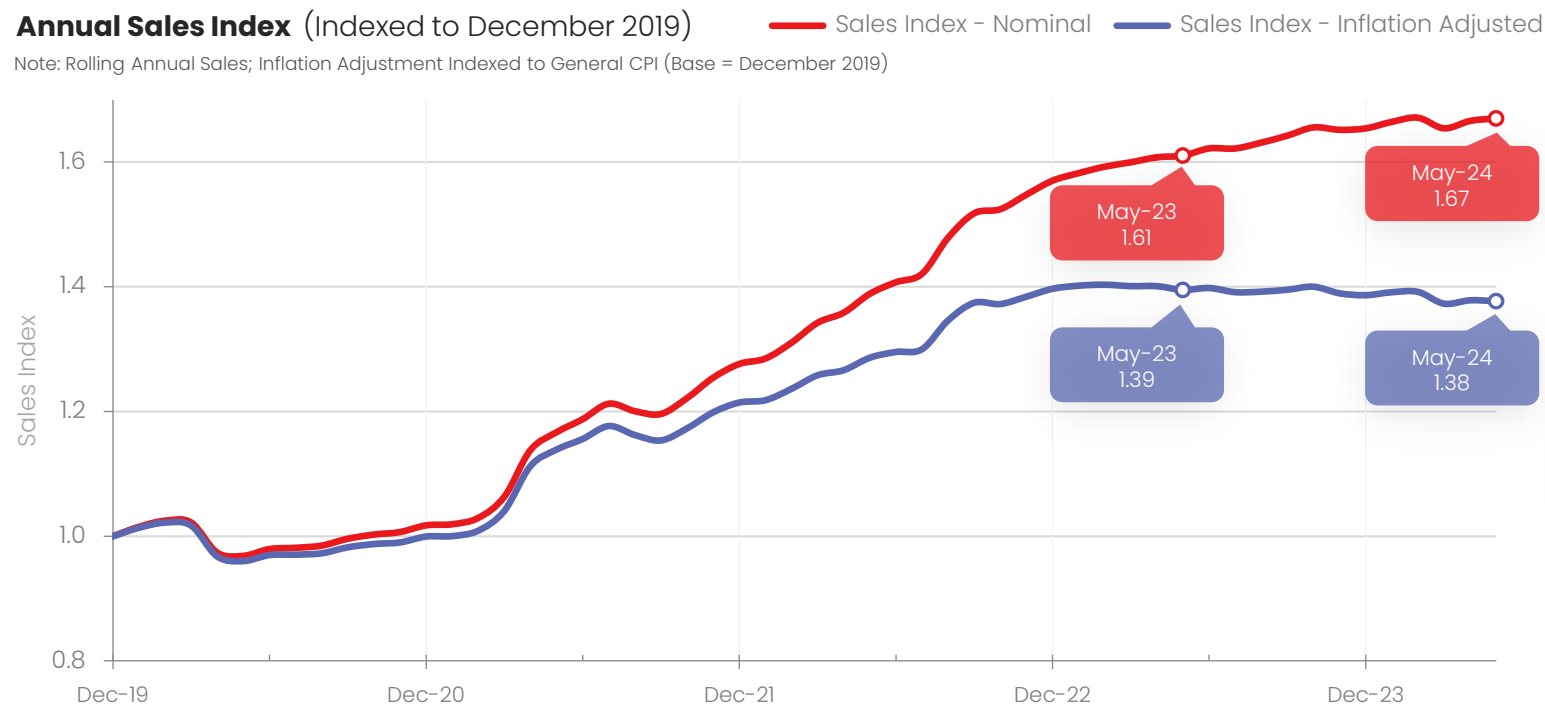
Key Credit Risk Insights.

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Inflation Adjusted Annual Sales Continue to Soften, but like Consents, They're Rolling Off the Peak & Remain Favourable vs. Pre-Pandemic

Annual Sales Index (Indexed to December 2019)

Note: Rolling Annual Sales; Inflation Adjustment Indexed to General CPI (Base = December 2019)



Nominal Sales

MoM Change

↑ 0.3%

YoY Change

↑ 3.7%

Growth in rolling annual sales continues to be positive, albeit at subdued levels.

Inflation Adjusted Sales

MoM Change

↓ 0.1%

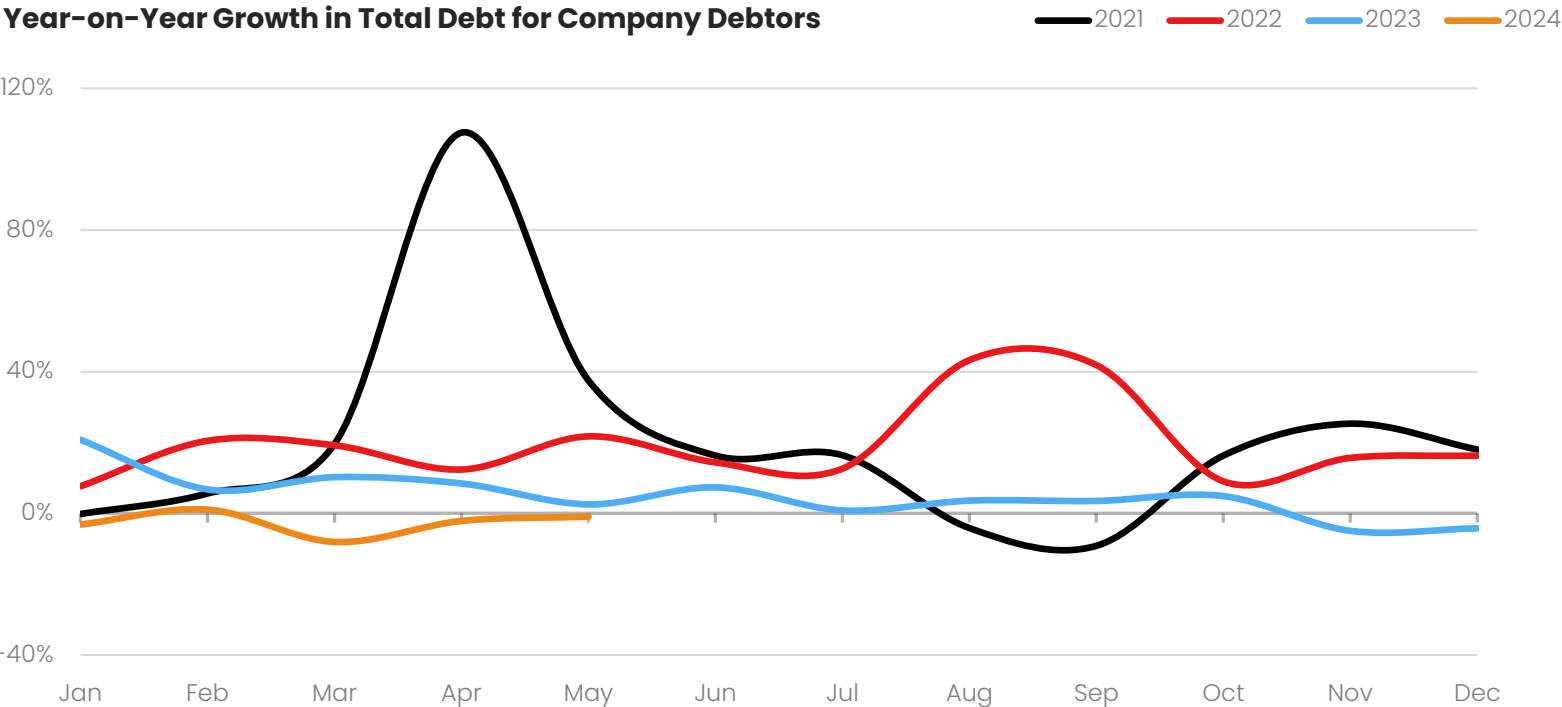
YoY Change

↓ 1.3%

Inflation adjusted annual sales continue to be soft but remain favourable to pre-pandemic levels.

Total Debt in May 2024 Was Down 0.9% vs. The Same Time Last Year

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



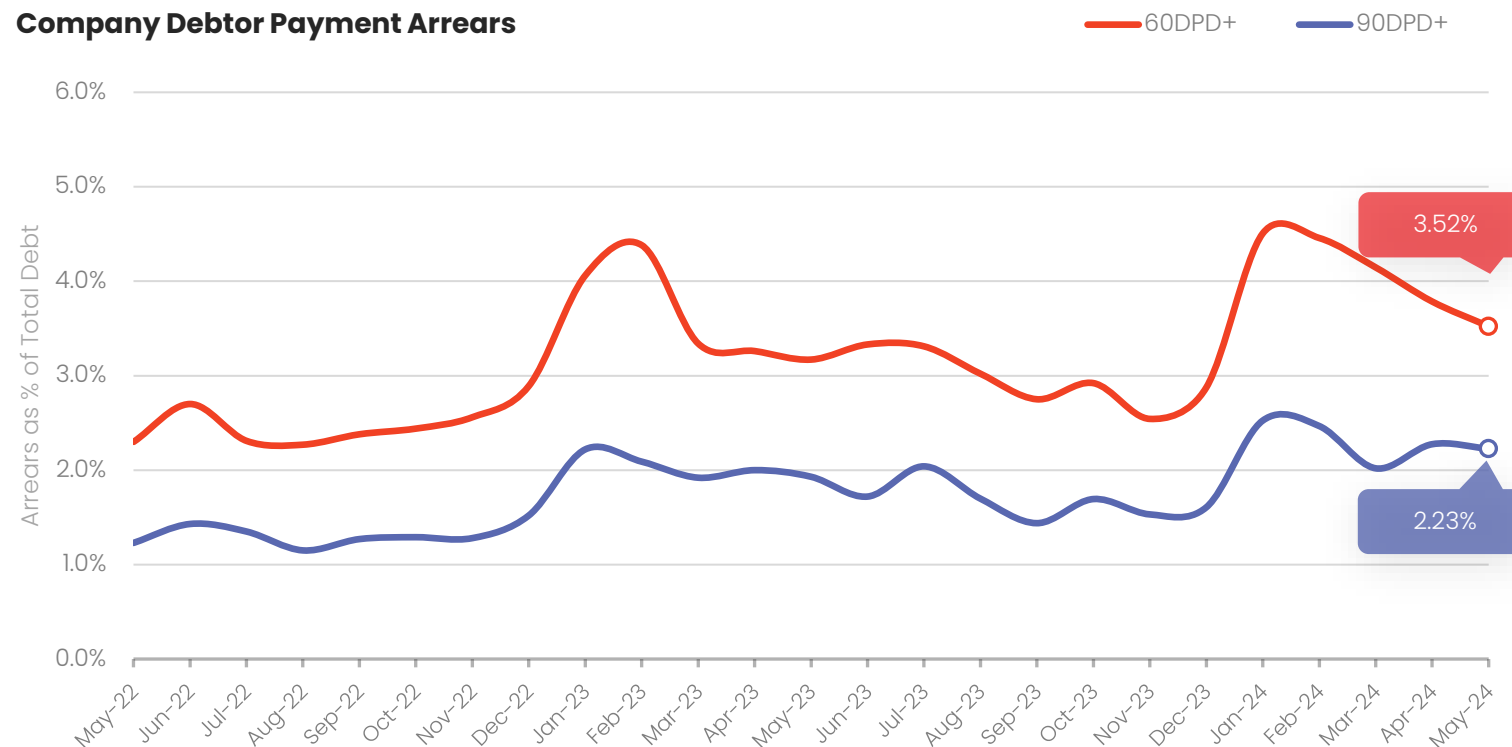
May 2024

↓ **0.9%**

Total Debt Balance for May 2024 was 0.9% lower compared to the same time last year.

Company Debtors Arrears: 60DPD+ Continue to Trend Downwards, with Late Stage 90DPD+ Improving in May Too

Company Debtor Payment Arrears



60DPD+ Arrears

MoM Change

↓ 26bps

YoY Change

↑ 35bps

60DPD+ arrears have continued to subside following the January peak but remain elevated year-on-year.

90DPD+ Arrears

MoM Change

↓ 5bps

YoY Change

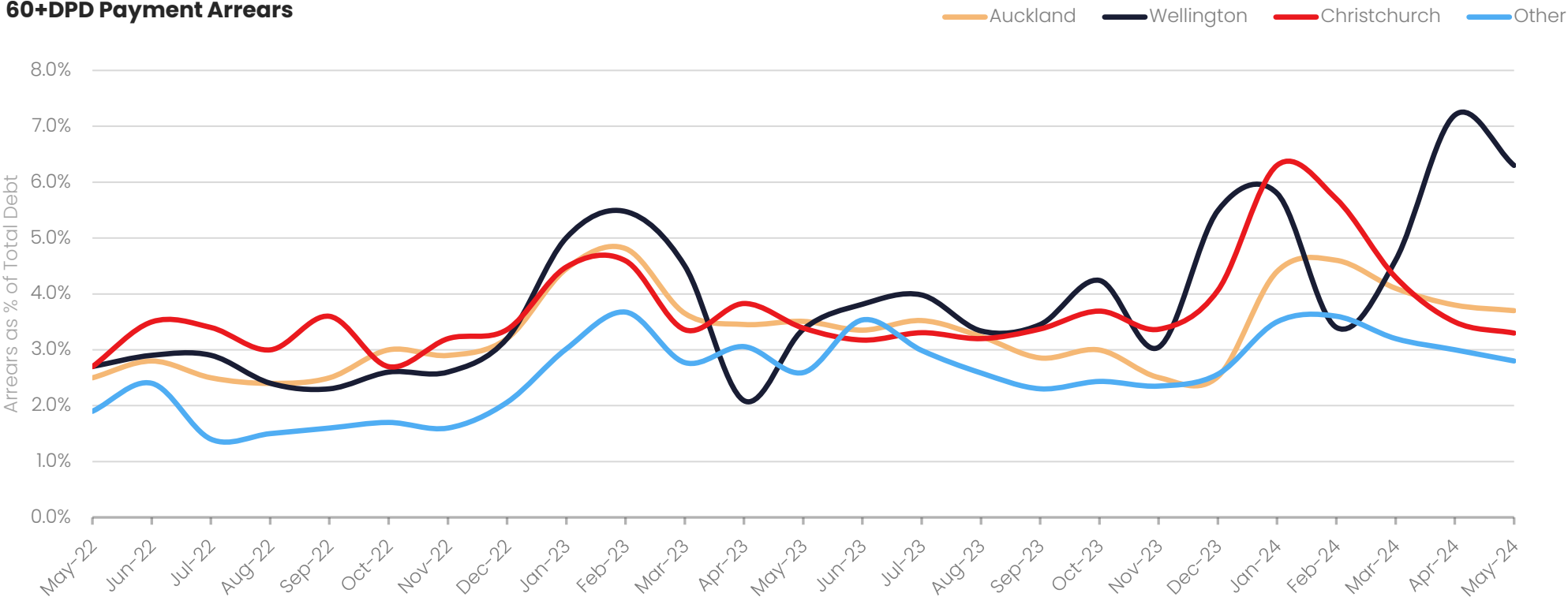
↑ 29bps

90DPD+ arrears saw slight improvement in May but remain elevated compared to 2023.

Lower 60DPD+ Arrears were Seen in All Regions in May 2024

(Location Determined by Debtor Address on the Companies Office)

60+DPD Payment Arrears



As per the McDonald Vague Insolvency report May 2024

As per the McDonald Vague Insolvency report May 2024

Number of Applications

Company IRD Total

Month	Company	IRD	Total
Jan 2018	10	5	15
Feb 2018	10	18	30
Mar 2018	12	8	20
Apr 2018	10	10	20
May 2018	15	8	23
Jun 2018	18	5	23
Jul 2018	15	5	20
Aug 2018	12	10	22
Sep 2018	28	22	50
Oct 2018	25	20	45
Nov 2018	25	8	33
Dec 2018	28	22	50
Jan 2019	30	22	52
Feb 2019	35	30	65
Mar 2019	25	22	47
Apr 2019	22	22	44
May 2019	20	40	60
Jun 2019	22	62	84
Jul 2019	25	50	75
Aug 2019	15	25	40
Sep 2019	10	15	25
Oct 2019	15	25	40
Nov 2019	20	12	32
Dec 2019	5	5	10
Jan 2020	25	15	40
Feb 2020	28	15	43
Mar 2020	25	18	43
Apr 2020	25	22	47
May 2020	30	22	52
June 2020	25	22	47
July 2020	25	70	95
August 2020	15	55	70
September 2020	15	35	50
October 2020	10	62	72
November 2020	25	75	100
December 2020	15	12	27
January 2021	35	22	57
February 2021	38	28	66
March 2021	32	22	54
April 2021	32	40	72
May 2021	38	48	86
June 2021	32	62	94
July 2021	22	55	77
August 2021	22	72	94
September 2021	38	42	80
October 2021	32	50	82
November 2021	22	55	77
December 2021	10	15	25
January 2022	22	32	54
February 2022	55	55	110
March 2022	35	55	90
April 2022	38	52	90



The annual volume of Winding Up Applications was 0.9% higher in May-24 vs. Apr-24.

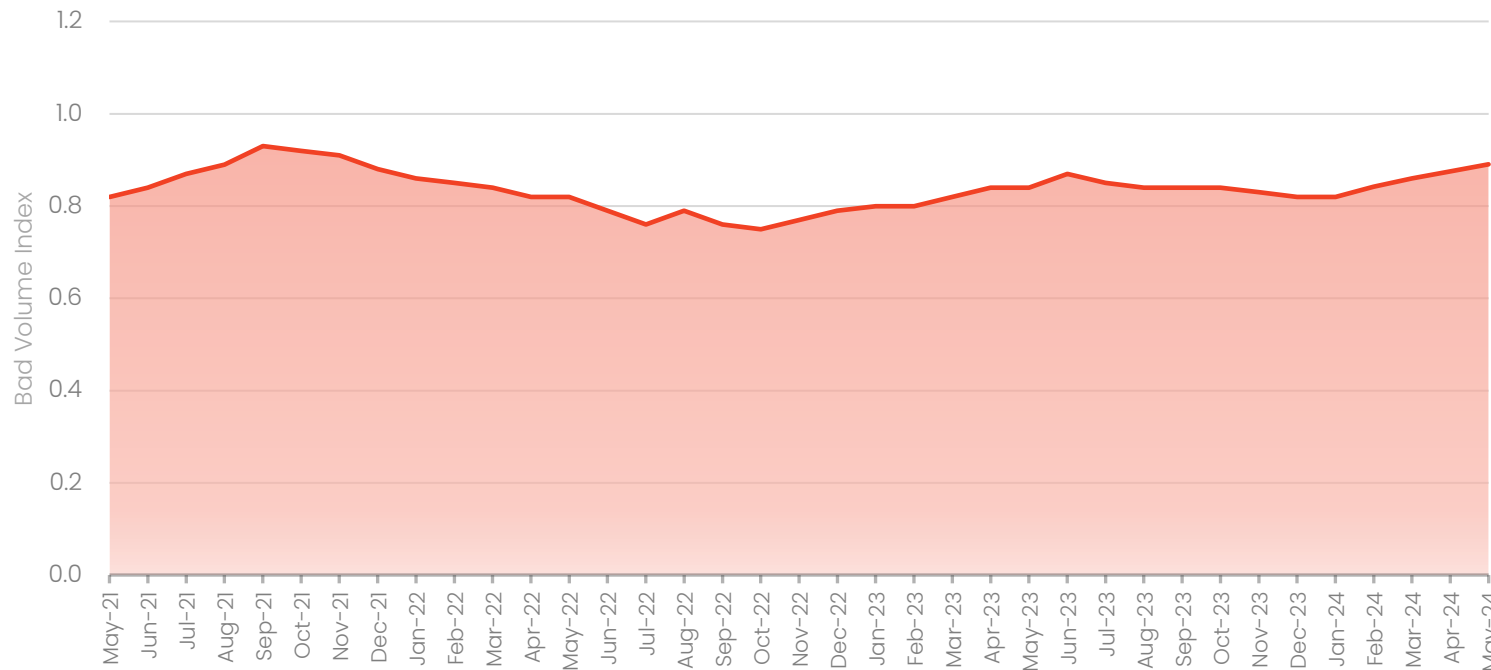
Year-on-Year

The annual volume of Winding Up Applications was 26.8% higher in May-24 vs. May-23.

Rolling Trend in CreditWorks Debtors Going 'Bad'

(Default, Judgement, Administration, Receivership, Liquidation)

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



Month-on-Month

↑ **1.7%**

Annual volume of debtors going bad increased 1.7% MoM in May-24.

Year-on-Year

↑ **5.9%**

Annual volume of debtors going bad was up 5.9% YoY in May-24.

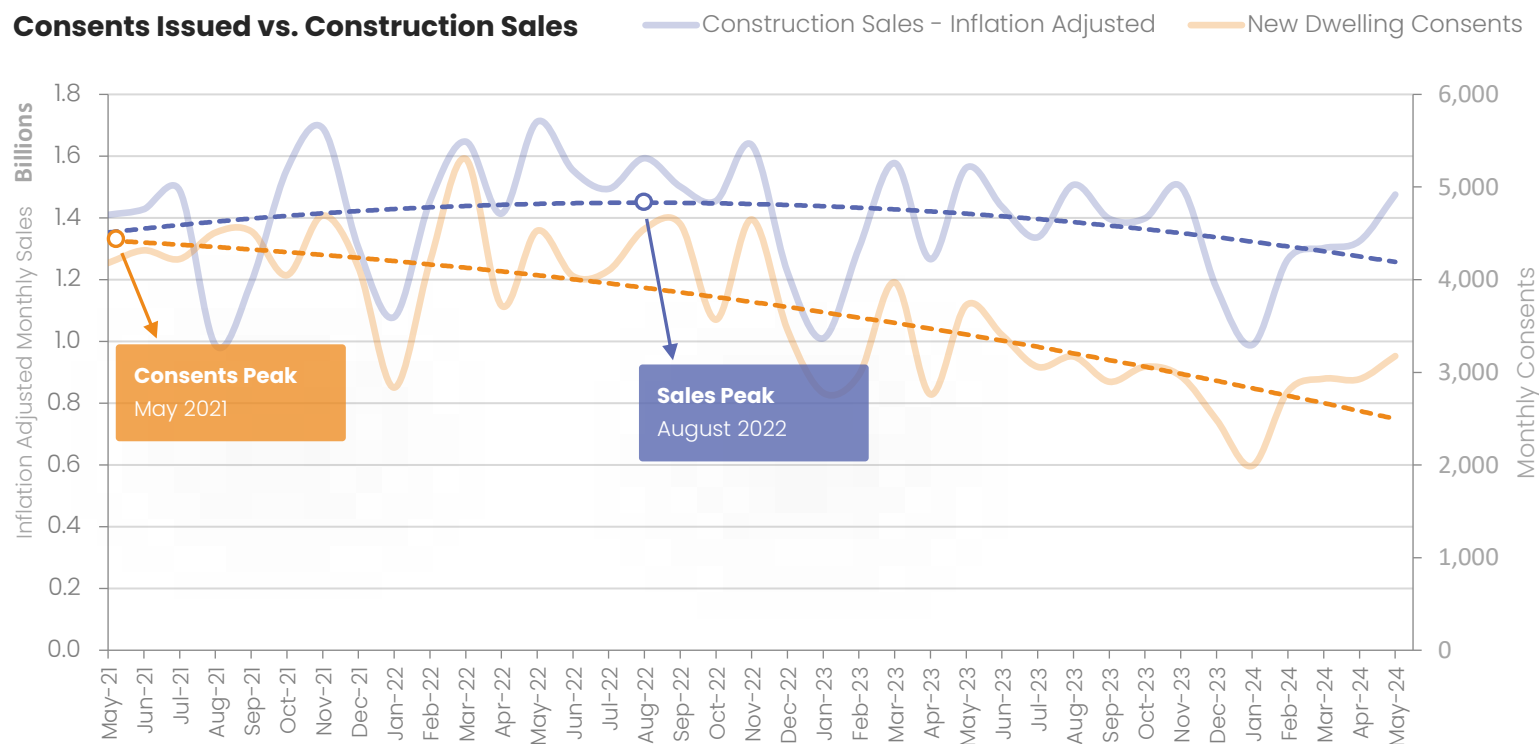


Comparison of Building Consents and Sales Trends.

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Construction Sales are Trending Down but are Proving to be More Resilient than New Contents, with the Lag Between the Respective Peaks Growing.

(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).

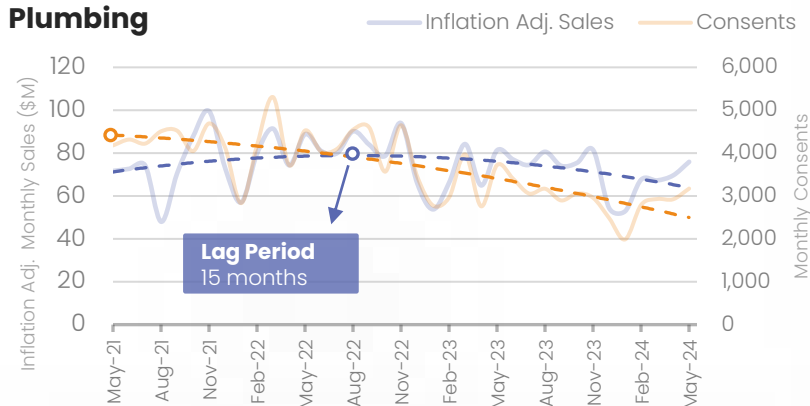
Polynomial trendlines for the last three years are used to cut through month-on-month volatility in the data (e.g., the number of working days, weather, etc.). The respective peaks of these trends show a 15-month lag between consents issued and construction sales, having widened in recent months.

Inflation Adjusted Sales vs Consents for Spotlight Vendor Industries.

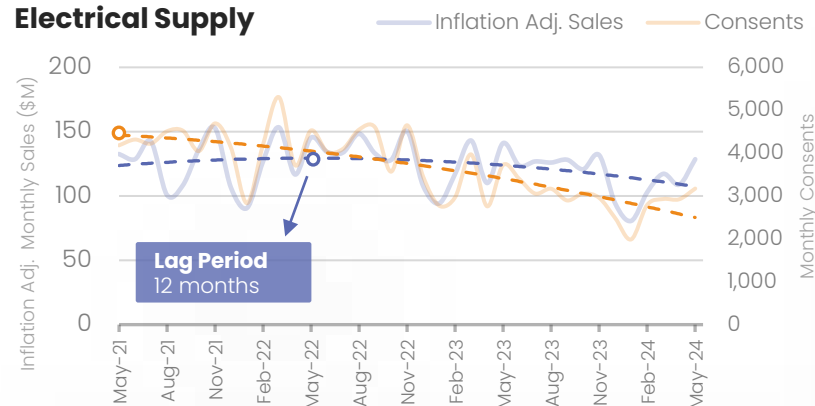
May's Data Sees Further Lengthening in Sales Lag for All Sectors.

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

Plumbing



Electrical Supply



Construction Sales

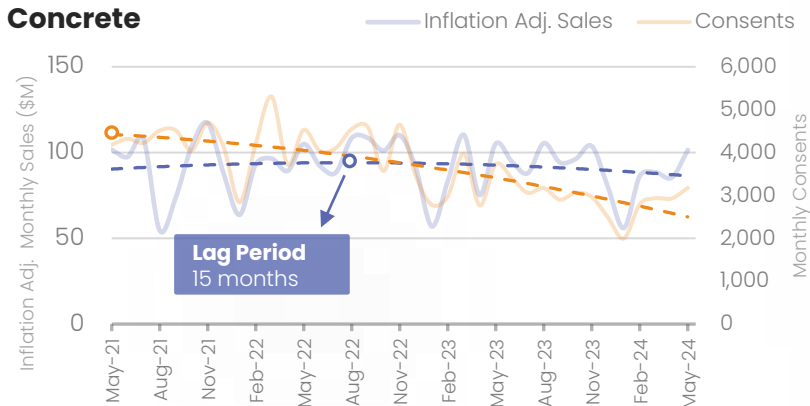
(Inflation Adjusted) vs. New Dwelling Consents Issued

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).

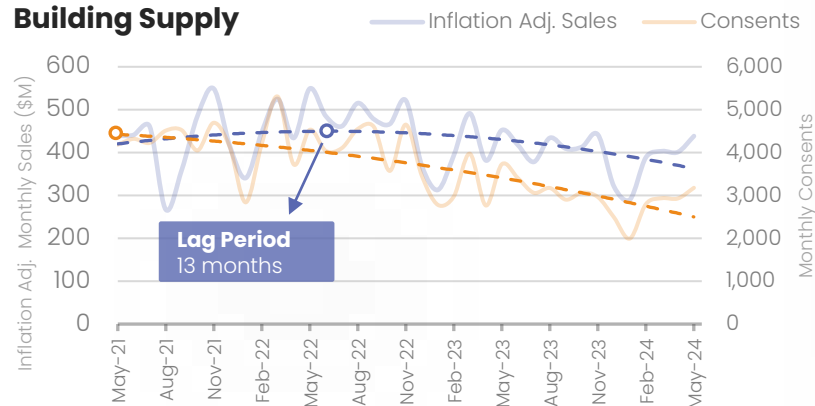
It is noted that the updated data for May 2024 continues to show downward pressure on both trends, but sales are proving to be slightly more resilient – resulting in increases between the peak of consents issues and sales for all sectors.

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

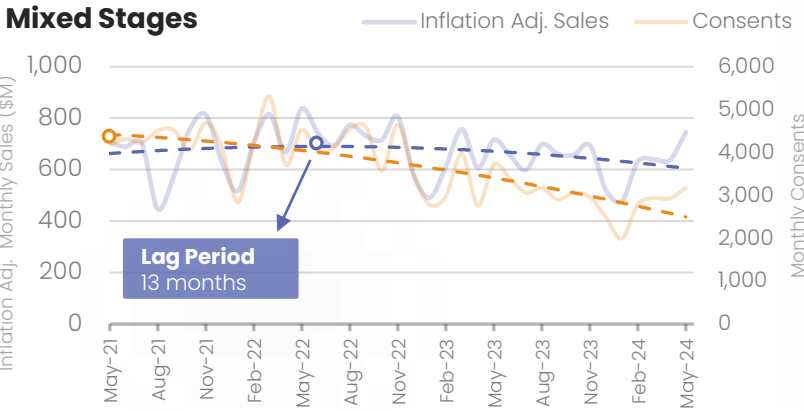
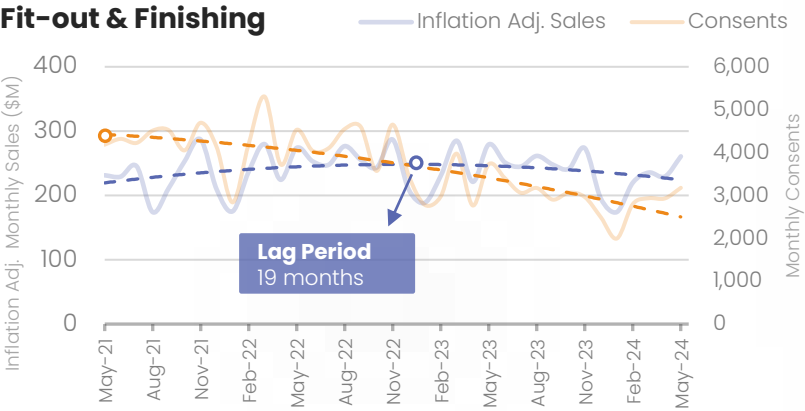
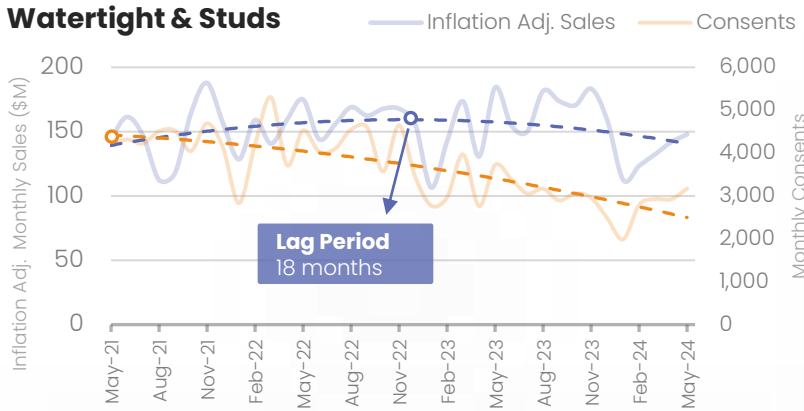
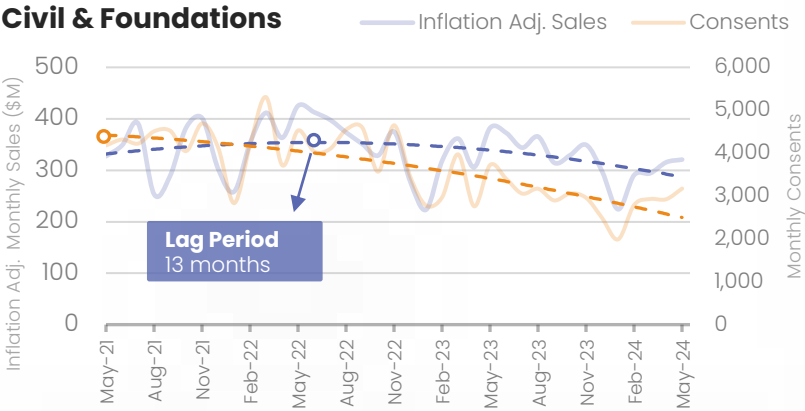


Building Supply



Splitting Construction Sales into 'Stages' Highlights Different Lag Times, and We See Further Increases in May's Data.

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



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

This month's data sees slight shifts in lag for all stages, echoing patterns seen in the previous pages and prior 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 has historically shown a flatter.



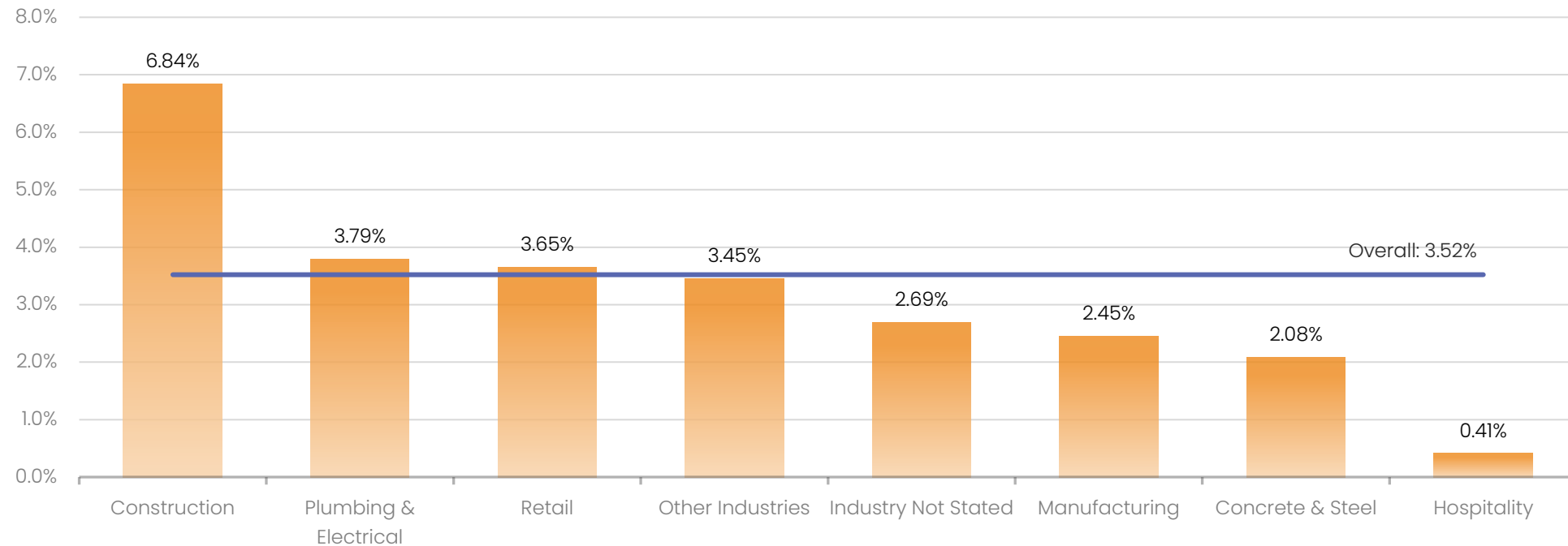
Debtor Industry **Insights.**

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60DPD+ Arrears: Retail Arrears Continue to Creep Upwards

(Debtor ANZSIC industries defined by Companies Office records)

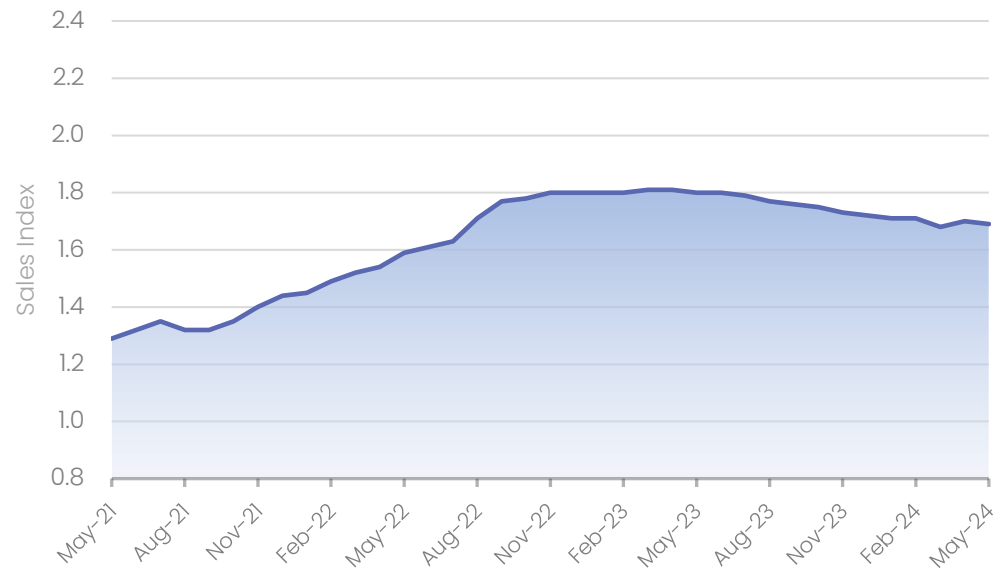
60DPD+ Arrears by Industry as at May 2024



Construction Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

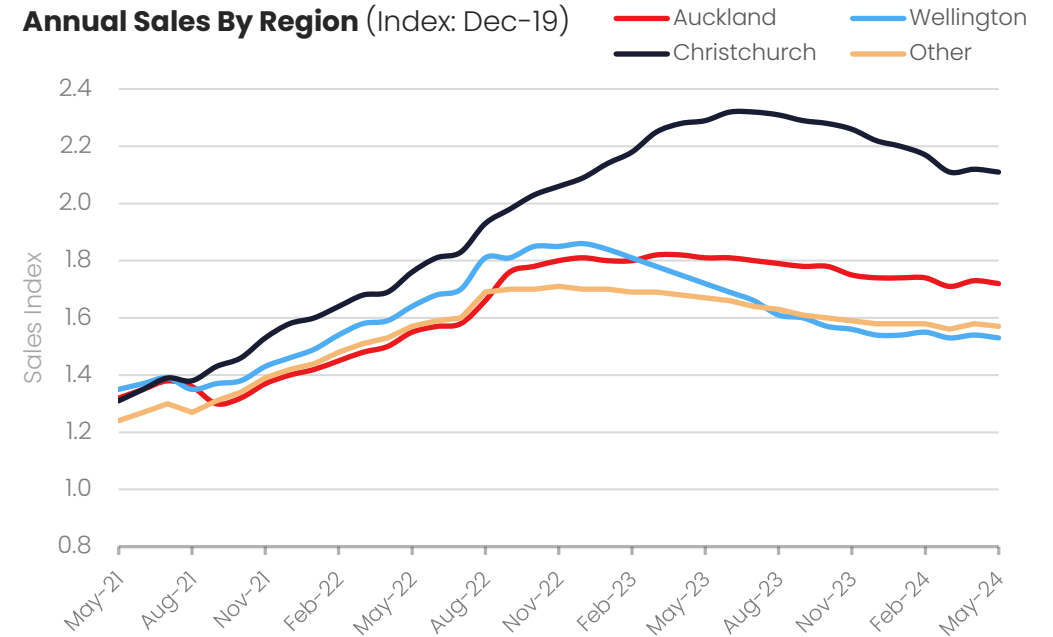
↓ **0.3%**

Year-on-Year

↓ **6.2%**

After a bump in Apr-24, annual sales for Construction debtors continues its gradual contraction in May-24.

Annual Sales By Region (Index: Dec-19)



Auckland MoM

→ **0.0%**

Everywhere Else MoM

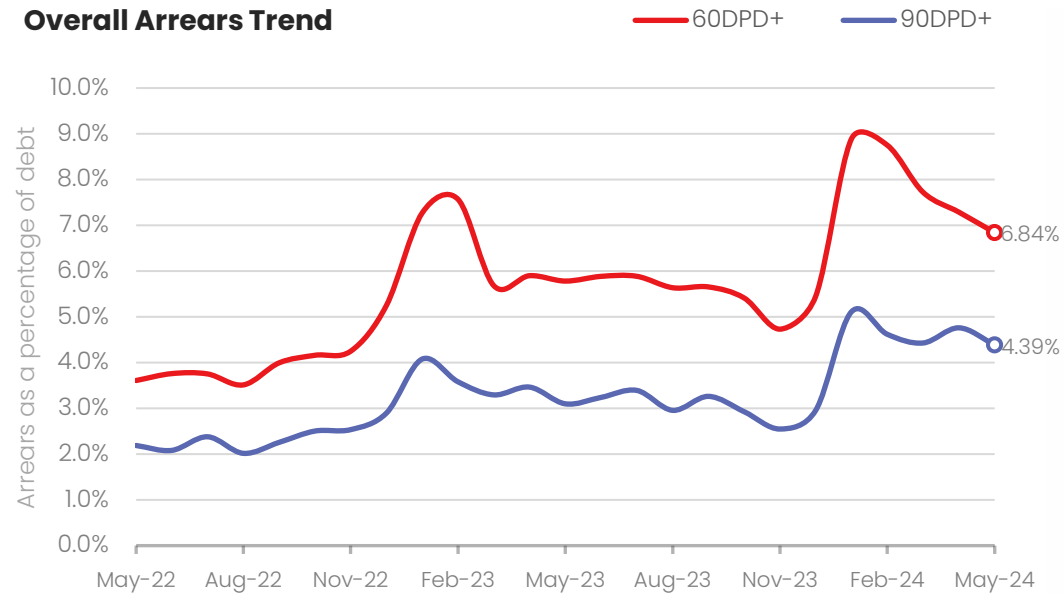
↓ **0.5%**

Month-on-month contraction was seen across all regions, except for a steady Auckland.

Construction Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

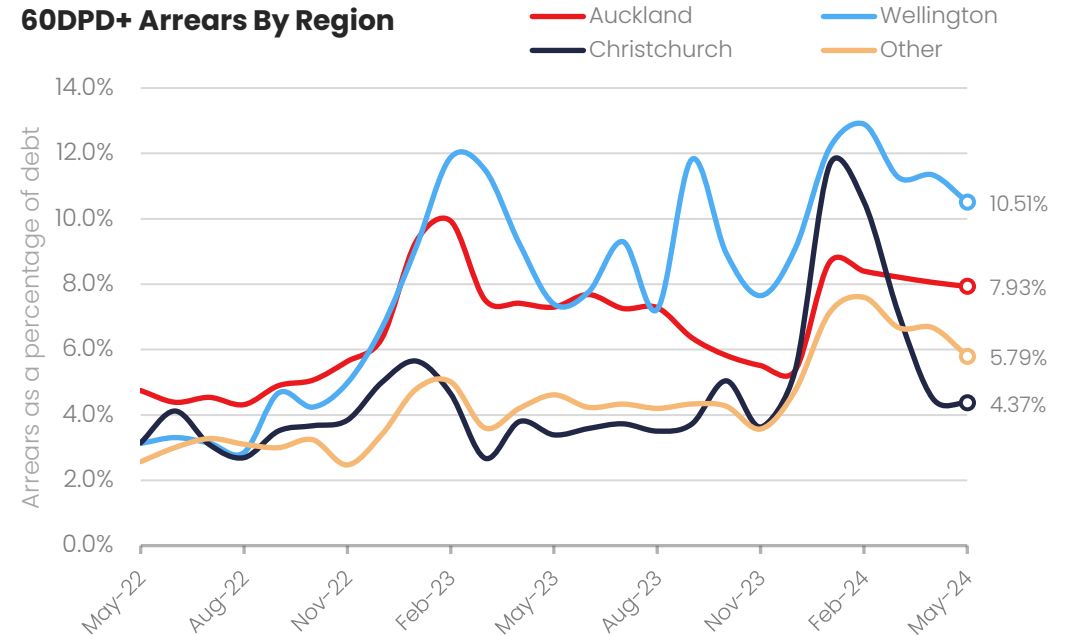
↓ 45bps

90DPD+ MoM

↓ 37bps

60DPD+ arrears have continued to fall as the year progresses. Promisingly, improvement was seen in 90DPD+ too.

60DPD+ Arrears By Region



The reduction in 60PDD+ arrears through May-24 was evident across all regions but most prominently in Wellington (-83bps) and 'Other' Regions (-88bps). Auckland and Christchurch based debtors were down 12bps and 13bps, respectively.

Manufacturing Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

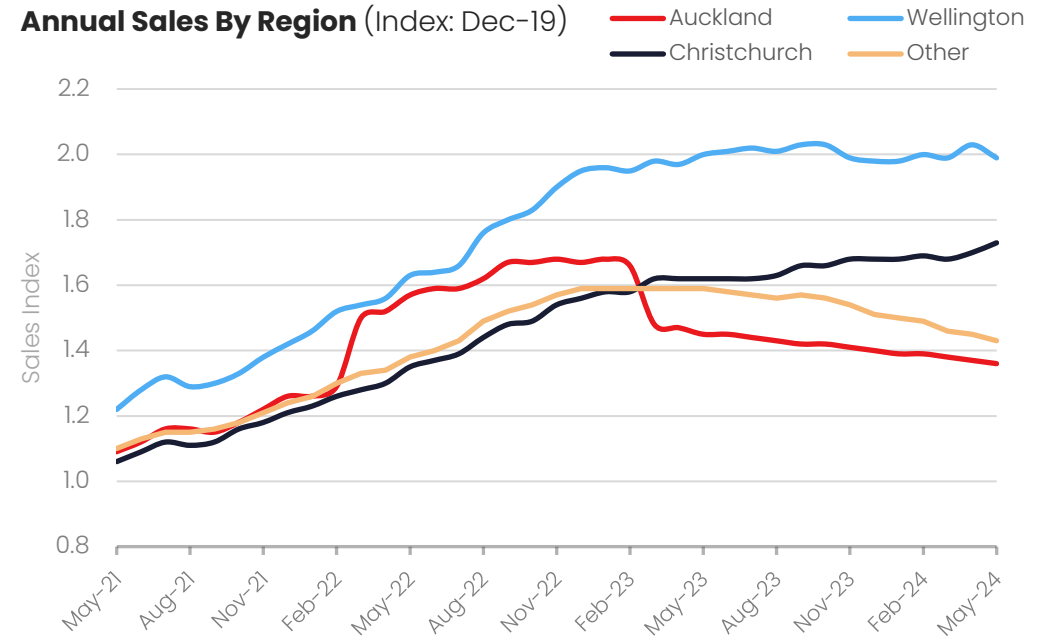
↓ **1.1%**

Year-on-Year

↓ **6.5%**

Annual sales were down MoM, and the long-term trend remains under pressure.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ **1.6%**

Everywhere Else MoM

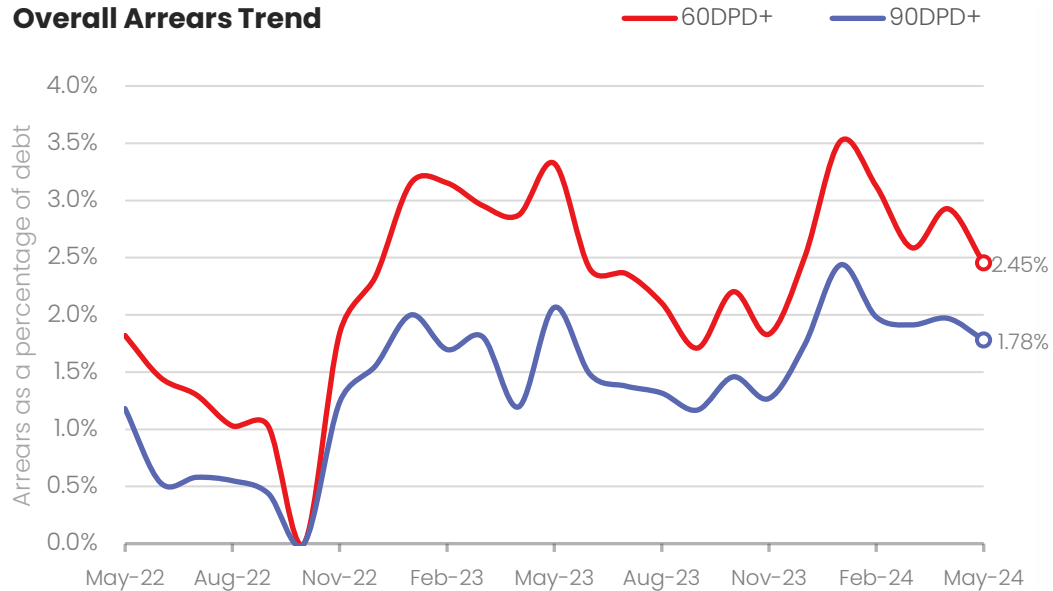
↓ **1.1%**

The strongest performing region MoM was Christchurch, while the run-off for Auckland continued.

Manufacturing Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

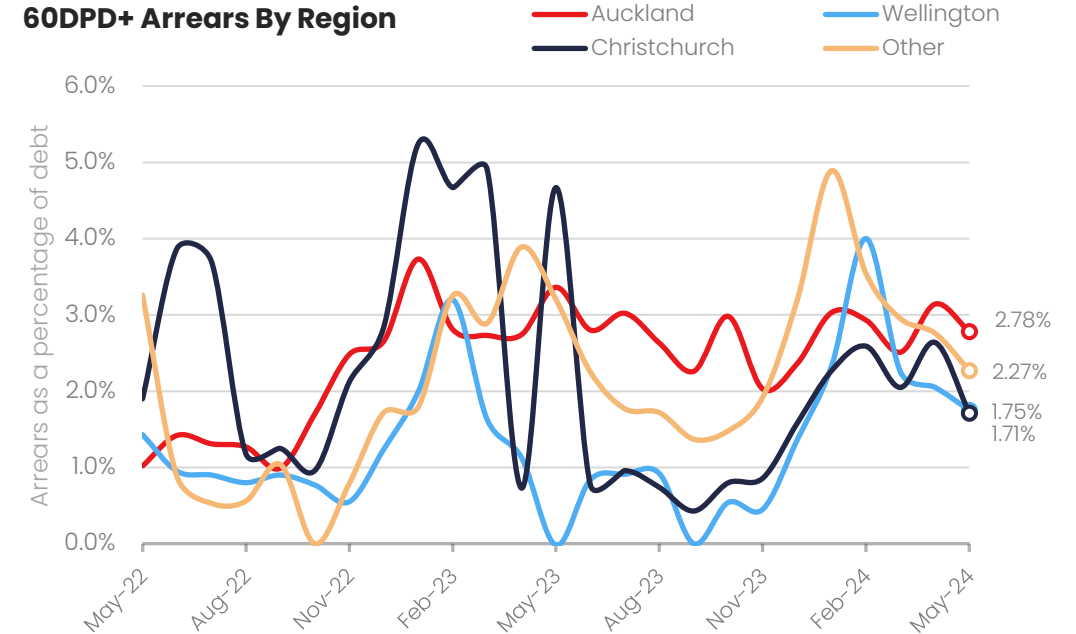
↓ **47bps**

90DPD+ MoM

↓ **19bps**

The spike in arrears through Apr-24 has proven to be short-lived, with MoM improvements observed May-24 for both measures.

60DPD+ Arrears By Region

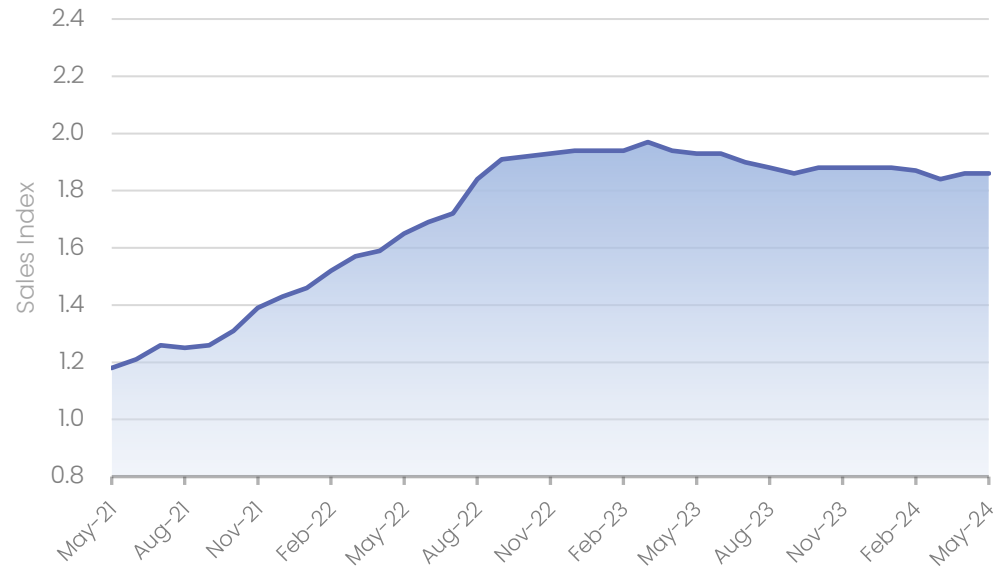


The month-on-month improvement in 60DPD+ arrears through May 2024 was across all regions. Auckland based debtors were down 37bps, Wellington debtors were down 30bps, Christchurch debtors were down 93bps, and 'Other' region debtors fell 49bps.

Concrete & Steel Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

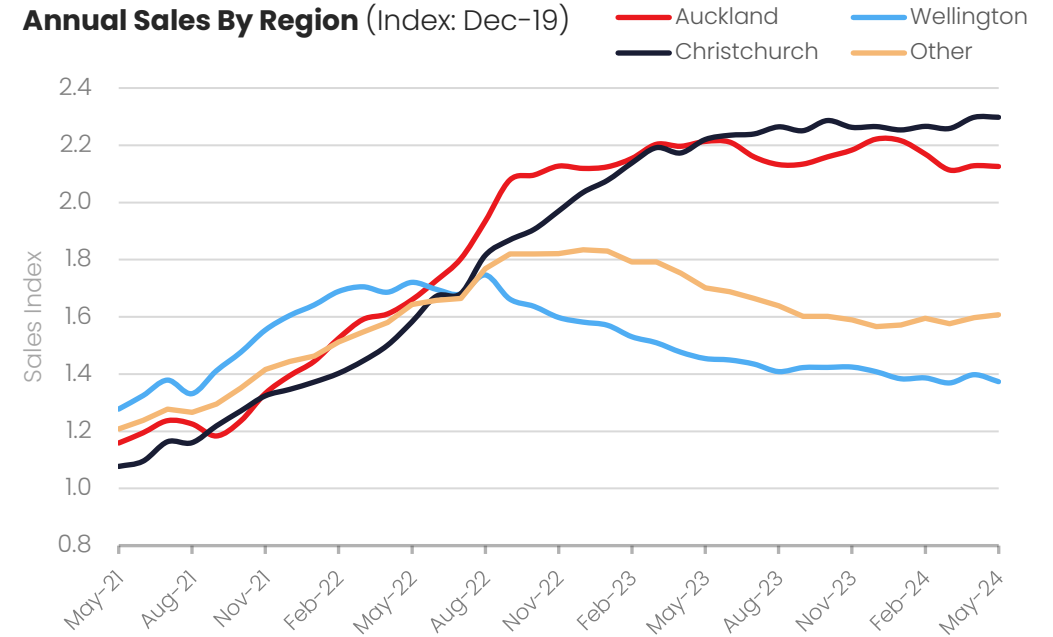
→ **0.0%**

Year-on-Year

↓ **3.6%**

Annual sales were effectively unchanged in May-24. The current position is down YoY but has been relatively stable since late 2023.

Annual Sales By Region (Index: Dec-19)



'Other' MoM

↑ **0.7%**

Everywhere Else MoM

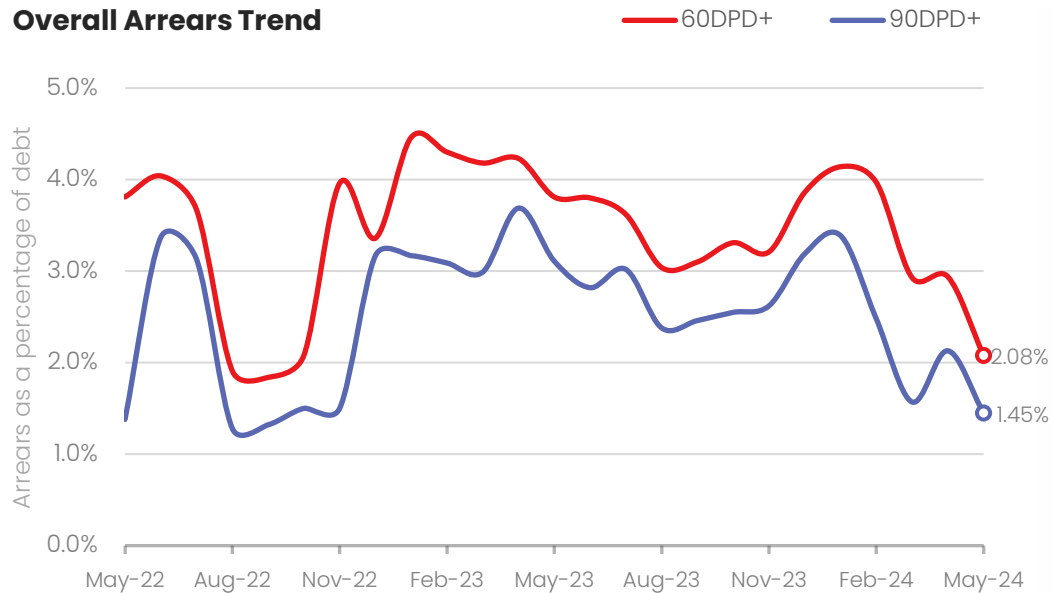
↓ **0.3%**

Minor contractions were seen in Auckland, Wellington, & Christchurch but were offset by 'Other' Regions.

Concrete & Steel Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

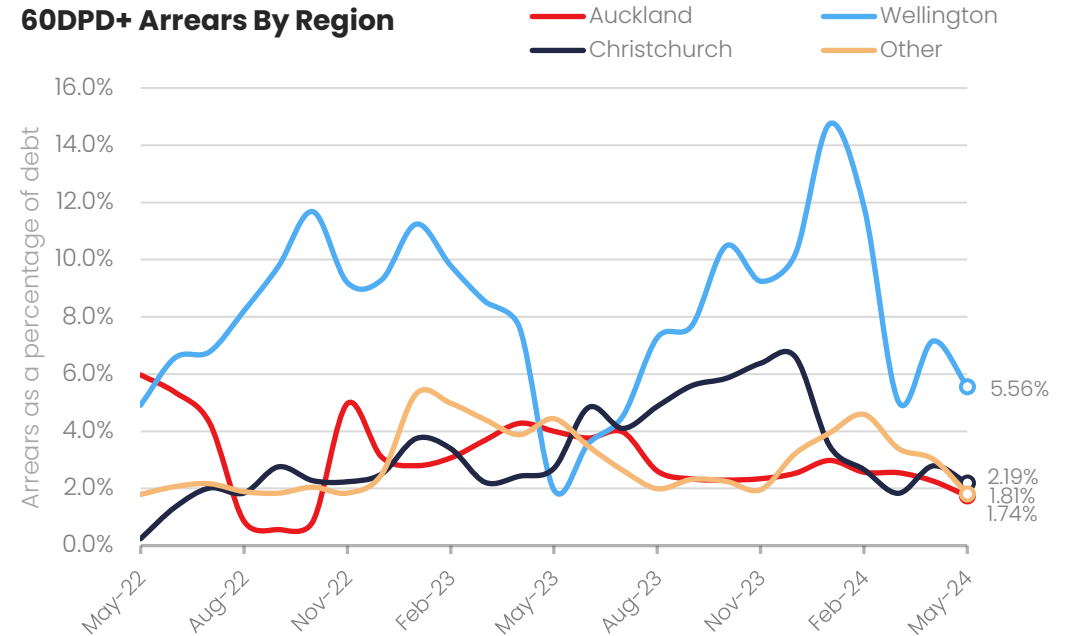
↓ 86bps

90DPD+ MoM

↓ 68bps

Both 60DPD+ and 90DPD+ saw material improvement through May and are now 173bps and 165bps lower than the same time last year, respectively.

60DPD+ Arrears By Region

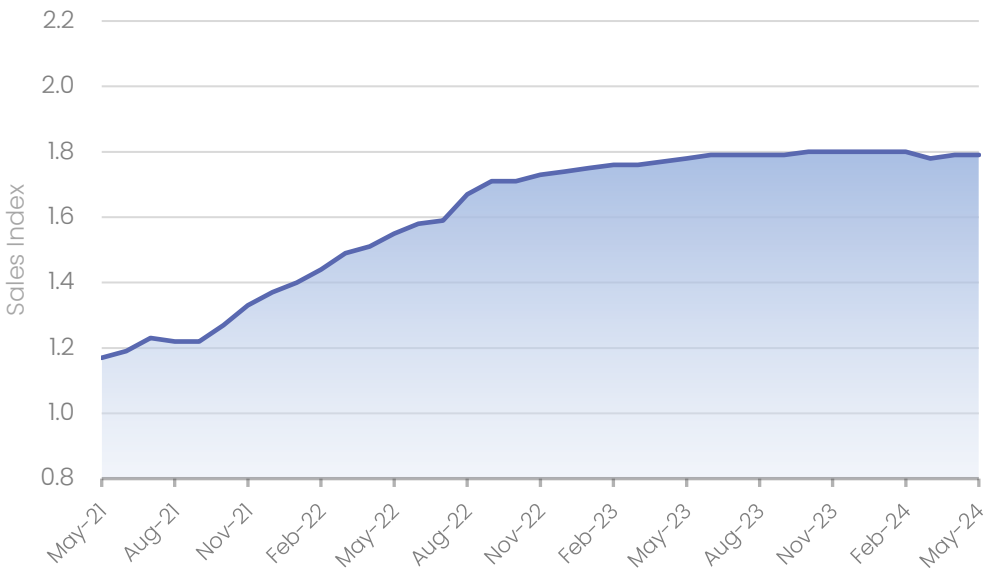


Improvement in 60DPD+ arrears was seen in all regions through May-24. Wellington based debtors fell the most through the month (-159bps) but these remain elevated compared to the rest of the country. Auckland was down 52bps, Christchurch was down 61bps, and 'Other' Regions were down 121bps month-on-month.

Plumbing & Electrical Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

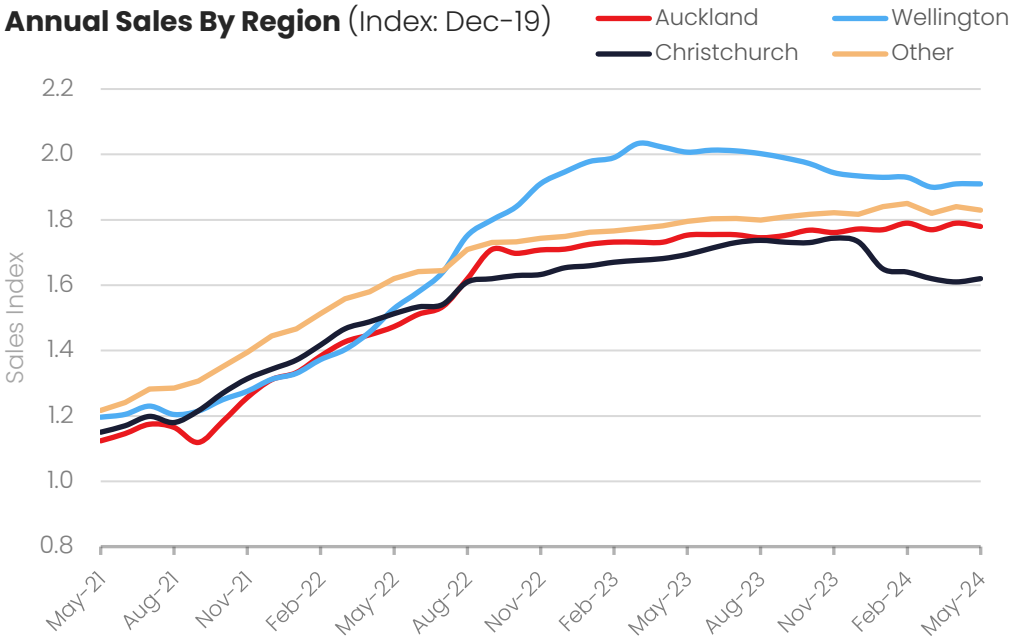
↓ 0.4%

Year-on-Year

↑ 0.2%

The long-term trend in annual sales continues to be relatively steady, noting a small decrease in May.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ 0.1%

Everywhere Else MoM

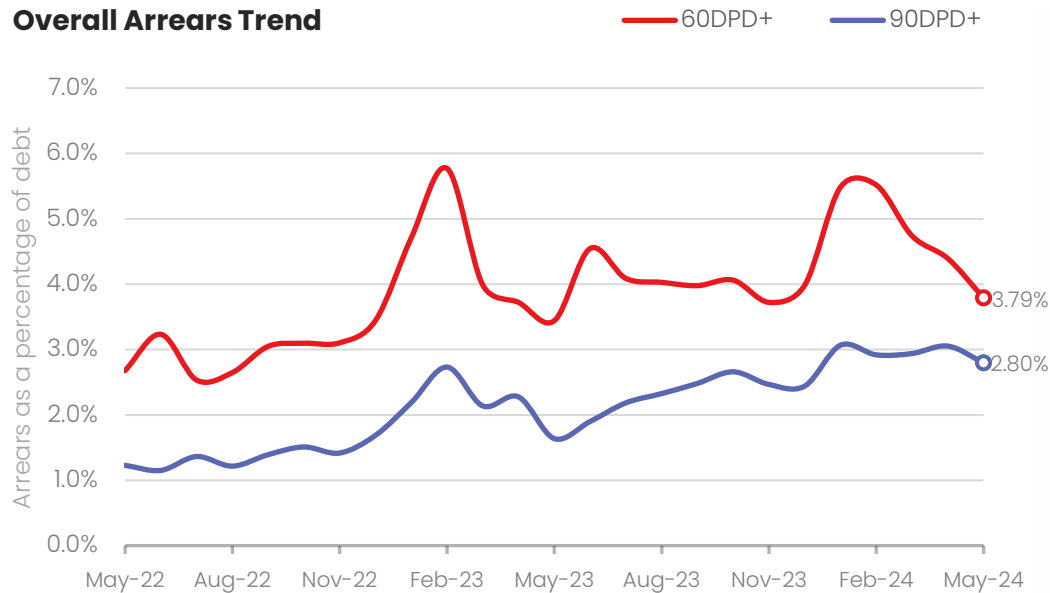
↓ 0.4%

Christchurch based debtors experienced a slight increase in annual sales, while all others fell.

Plumbing & Electrical Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

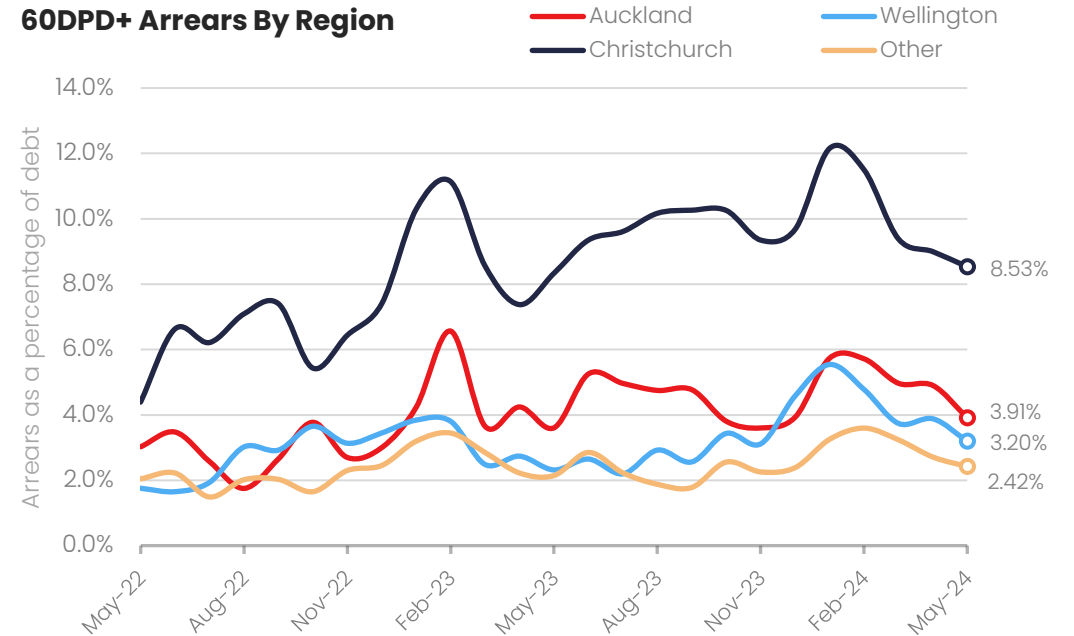
↓ **60bps**

90DPD+ MoM

↓ **25bps**

Positive movement in 60DPD+ arrears continued in May-24. Positively, 90DPD+ arrears have seen improvement as well.

60DPD+ Arrears By Region

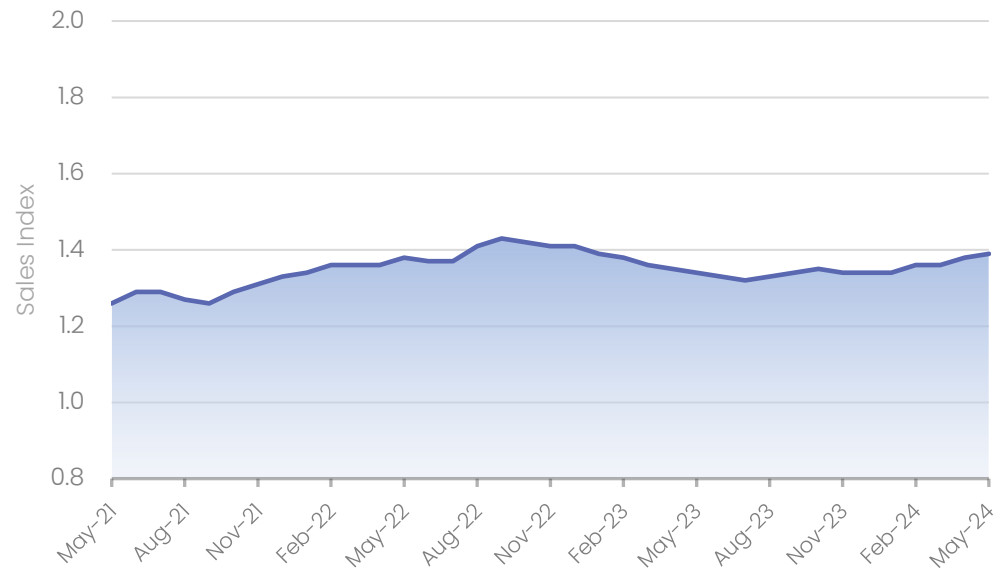


Normalisation of 60DPD+ arrears was evident in all regions. Auckland based debtors were down 99bps, Wellington based debtors were down 69bps, Christchurch based debtors were down 46bps, and 'Other' Regions collectively down 29bps month-on-month.

Retail Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

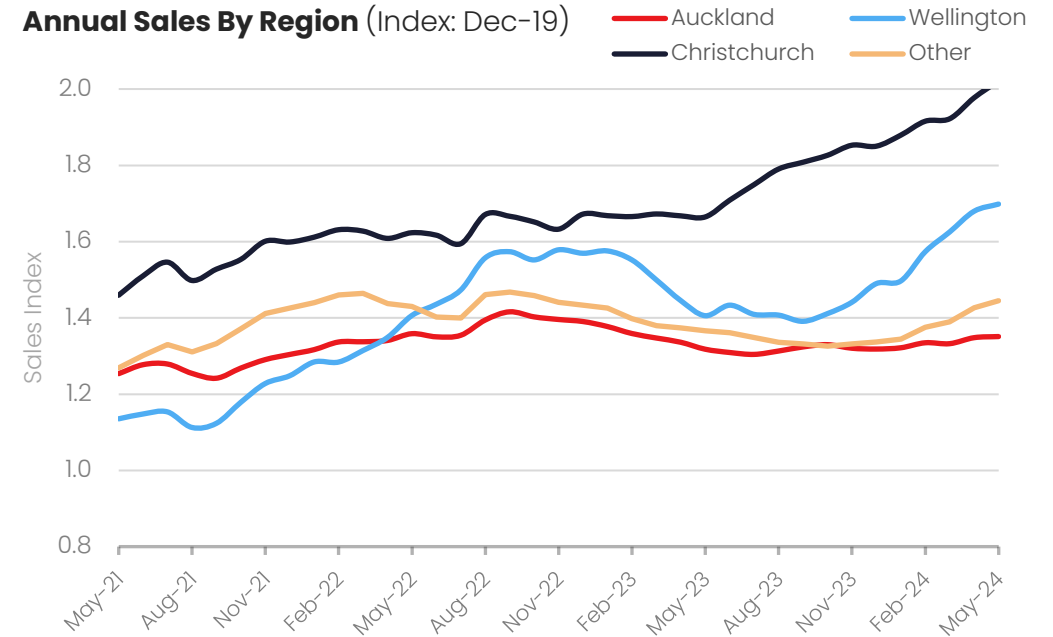
↑ **0.5%**

Year-on-Year

↑ **3.9%**

The general trend in Retail debtor annual sales continues to slowly improve.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ **2.2%**

Wellington MoM

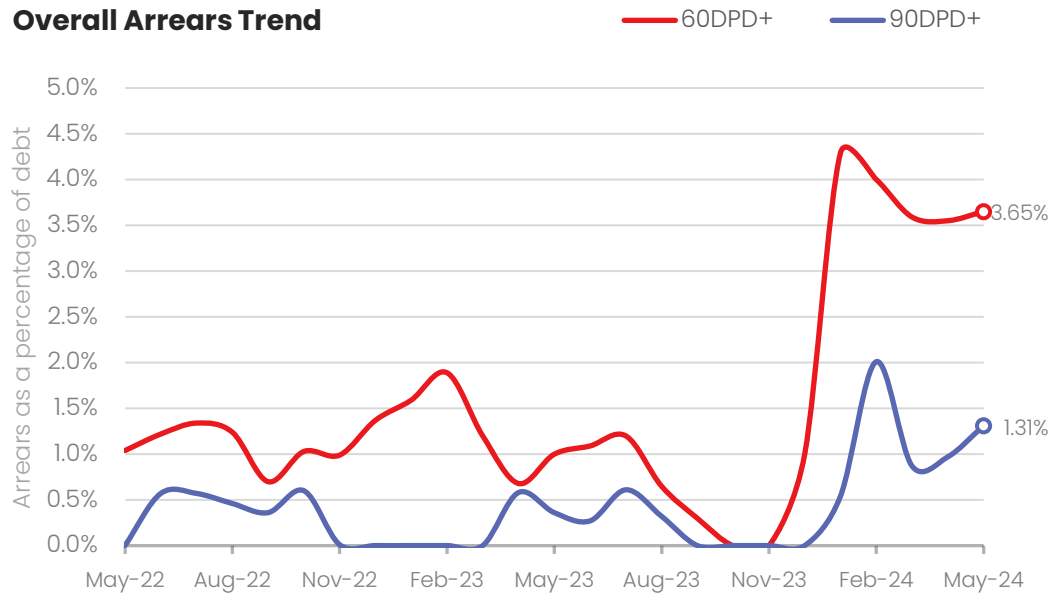
↑ **1.1%**

Improvement in annual sales is largely being driven by Christchurch and Wellington based debtors, but Auckland and 'Other' are rising too.

Retail Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

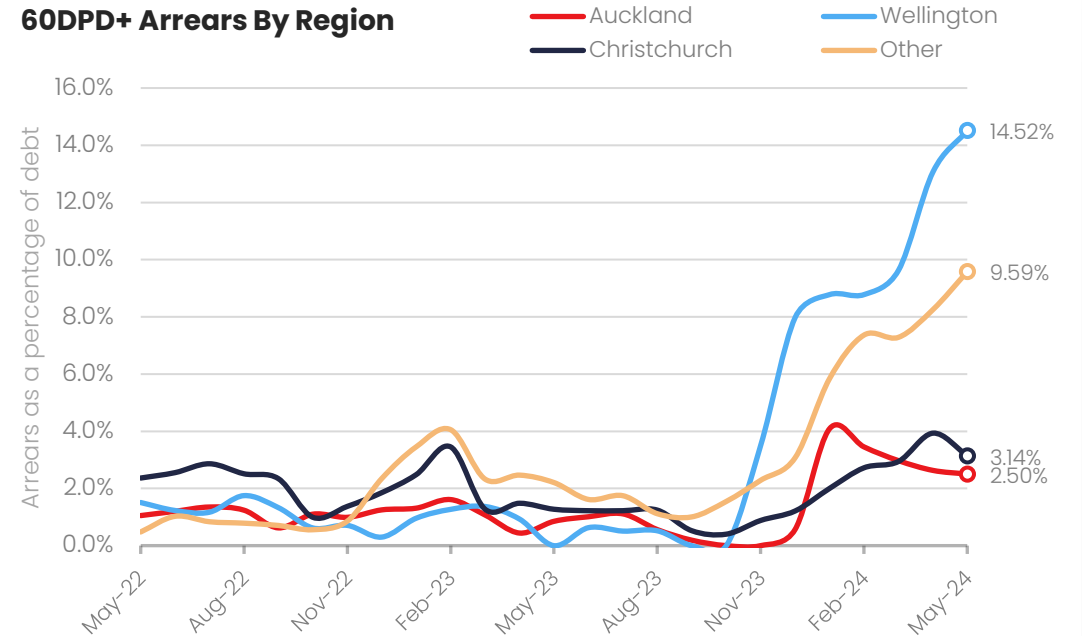
↑ 10bps

90DPD+ MoM

↑ 34bps

The recent improvements in arrears for retail debtors has stalled and on the rise again.

60DPD+ Arrears By Region

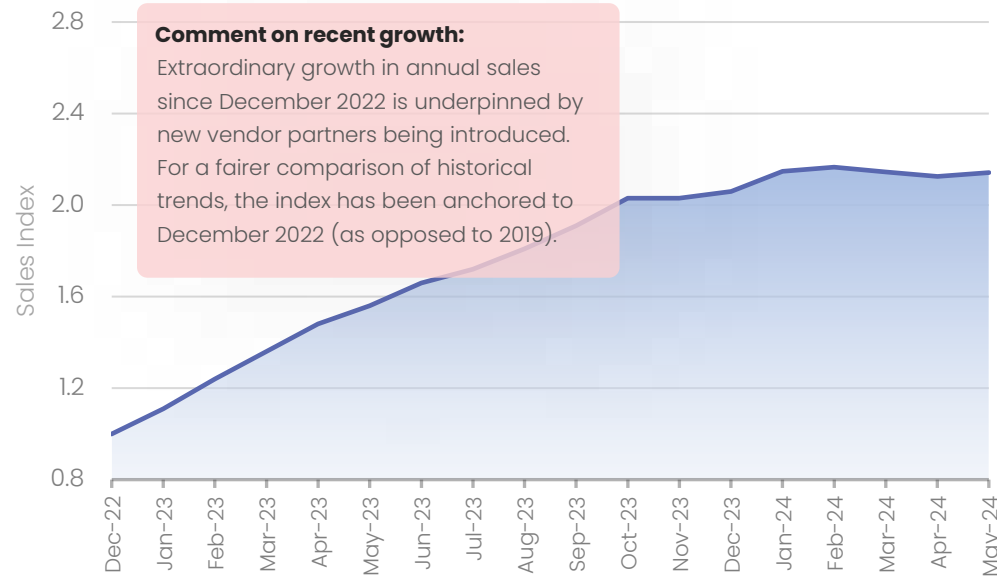


Across the regions, deterioration through May-24 was seen in Wellington (+145bps) and 'Other' regions (+133bps). Given a larger concentration to Auckland overall, nationwide 60DPD+ arrears were mostly offset by a smaller reduction in Auckland (-13bps). Christchurch based debtors also saw a 79bps reduction through May-24.

Hospitality Debtors: Sales Growth

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

Annual Sales (Index: Dec-22)



Month-on-Month

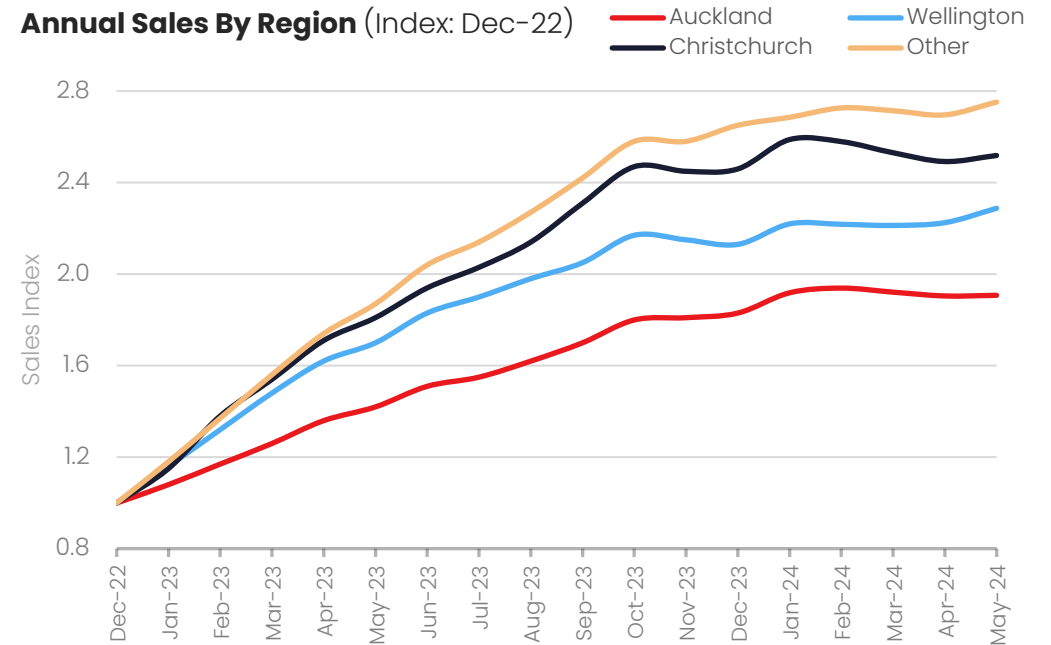
↑ **0.8%**

Year-on-Year

↑ **37.7%**

YoY growth in annual sales is skewed due to new vendor partners. However, recent trends are beginning to experience downward pressure.

Annual Sales By Region (Index: Dec-22)



Wellington MoM

↑ **2.8%**

Everywhere Else MoM

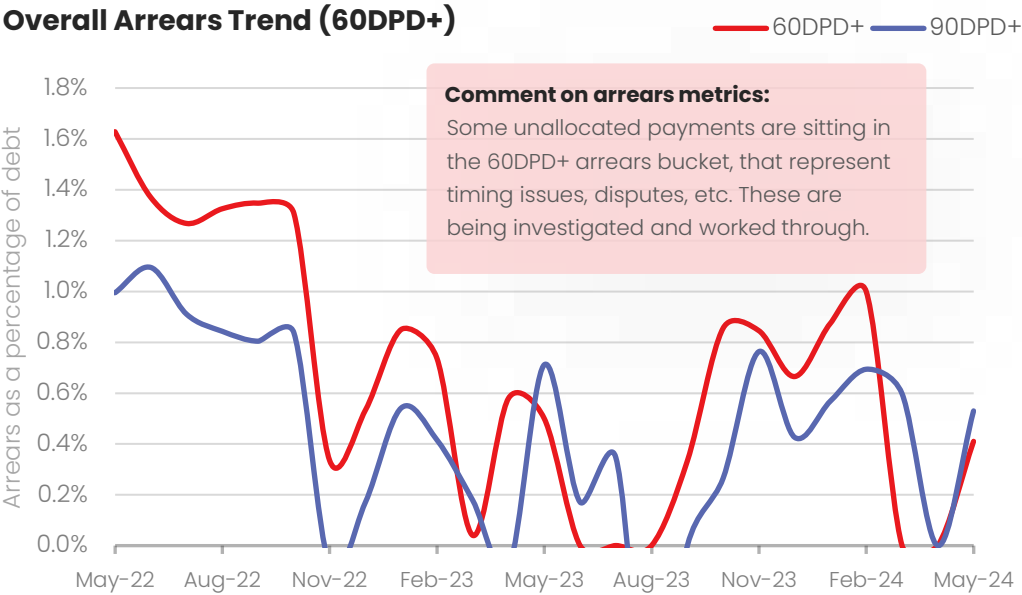
↑ **0.7%**

Annual sales grew in all regions through May-24, but Wellington was the stand-out.

Hospitality Debtors: Arrears

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

Overall Arrears Trend (60DPD+)



60DPD+ MoM

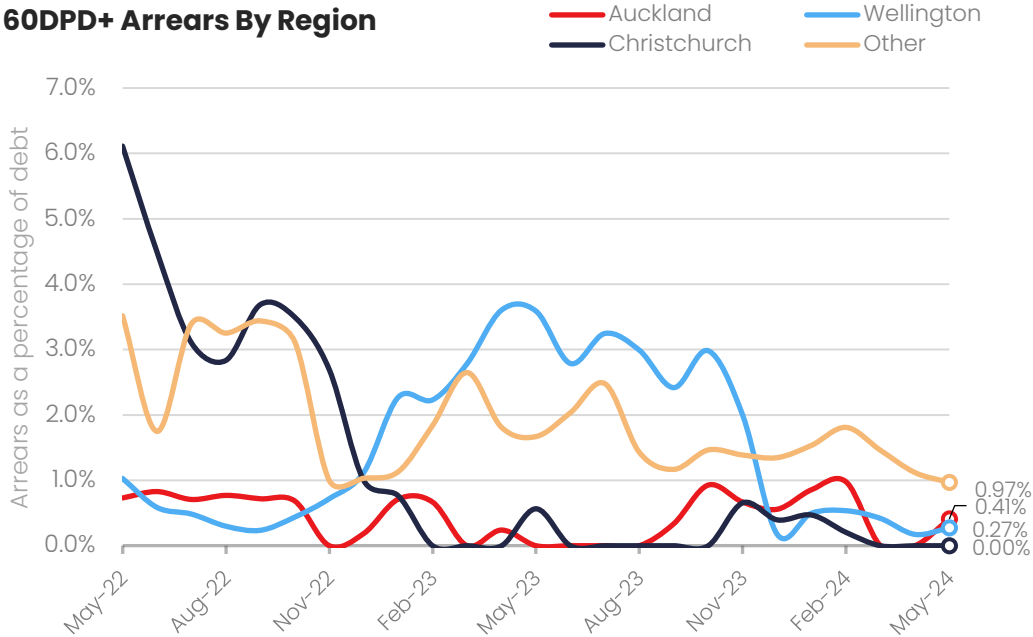
↑ 41bps

90DPD+ MoM

↑ 53bps

Note that historical YoY comparison is not practical at this juncture given the shift in debtor profile.

60DPD+ Arrears By Region



























All regions saw deterioration in 60DPD+ arrears through May-24, except for 'Other' regions (-16bps). Auckland debtors were 41bps higher, Wellington debtors were 11bps higher, and Christchurch were up marginally (+1bp). Comparison against the prior year is not possible at this point given the change in the overall profile.



























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Days Sales Outstanding by Vendor Industry (1 of 4)

Vendor Segment	DSO - May 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	47.4	-3.0% 	22.1% 	
Aluminium - Wholesale / Extrusion	38.1	-1.9% 	-3.3% 	
Automotive Industry	55.2	23.4% 	1.8% 	
Builder - Commercial	69.7	40.2% 	116.1% 	
Builder - Residential	36.7	1.8% 	15.5% 	
Building Materials	46.4	-2.7% 	2.1% 	
Building Sub-Trades	45.8	-2.3% 	0.1% 	
Building Supply Merchants	43.5	-4.0% 	1.8% 	



















Days Sales Outstanding by Vendor Industry (2 of 4)

Vendor Segment	DSO - May 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	36.2	-1.4% 	-26.3% 	
Concrete	42.5	-5.8% 	1.1% 	
Electrical Sub-Contractors	43.5	-6.9% 	-1.0% 	
Electrical Supply Merchants	47.7	-5.9% 	-2.7% 	
Energy & Fuel Resources	34.4	-1.1% 	-4.5% 	
Equipment Hire	47.3	2.0% 	-1.5% 	
Finance & Insurance	61.4	-2.4% 	4.8% 	
Flooring	45.4	-2.6% 	1.3% 	

Days Sales Outstanding by Vendor Industry (3 of 4)

Vendor Segment	DSO - May 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	39.7	8.4% 	14.0% 	
Glass	41.9	-6.0% 	-4.9% 	
Labour Hire	37.7	-1.2% 	-0.2% 	
Manufacturing	44.5	2.1% 	26.2% 	
Other Building	55.7	6.1% 	44.6% 	
Plumbing	37.5	-3.1% 	2.0% 	
Pulp, Paper and Printing	30.4	-10.9% 	-41.4% 	
Retail	30.0	-20.6% 	-25.0% 	

Days Sales Outstanding by Vendor Industry (4 of 4)

Vendor Segment	DSO - May 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	40.9	-5.8% 	0.1% 	
Steel / Metal Products	34.3	-0.7% 	-1.3% 	
Technology & Service Providers	39.6	-3.3% 	-6.1% 	
Timber	44.9	0.1% 	-5.9% 	
Travel	30.0	-1.7% 	-7.3% 	
Window Fabricators / Installers	41.4	-7.5% 	-0.8% 	

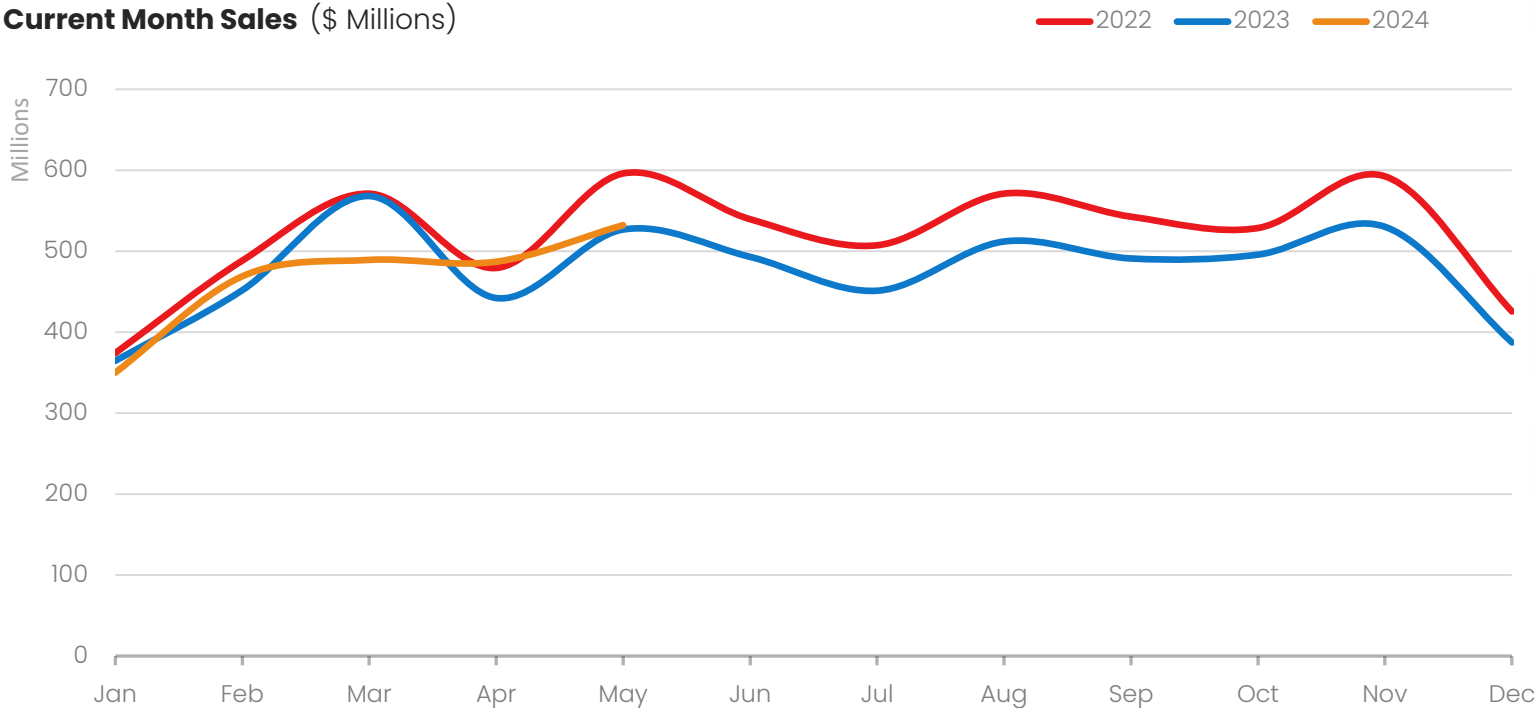


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Building Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month



9.3%

Monthly sales increased by 9.3% from April 2024 to May 2024.

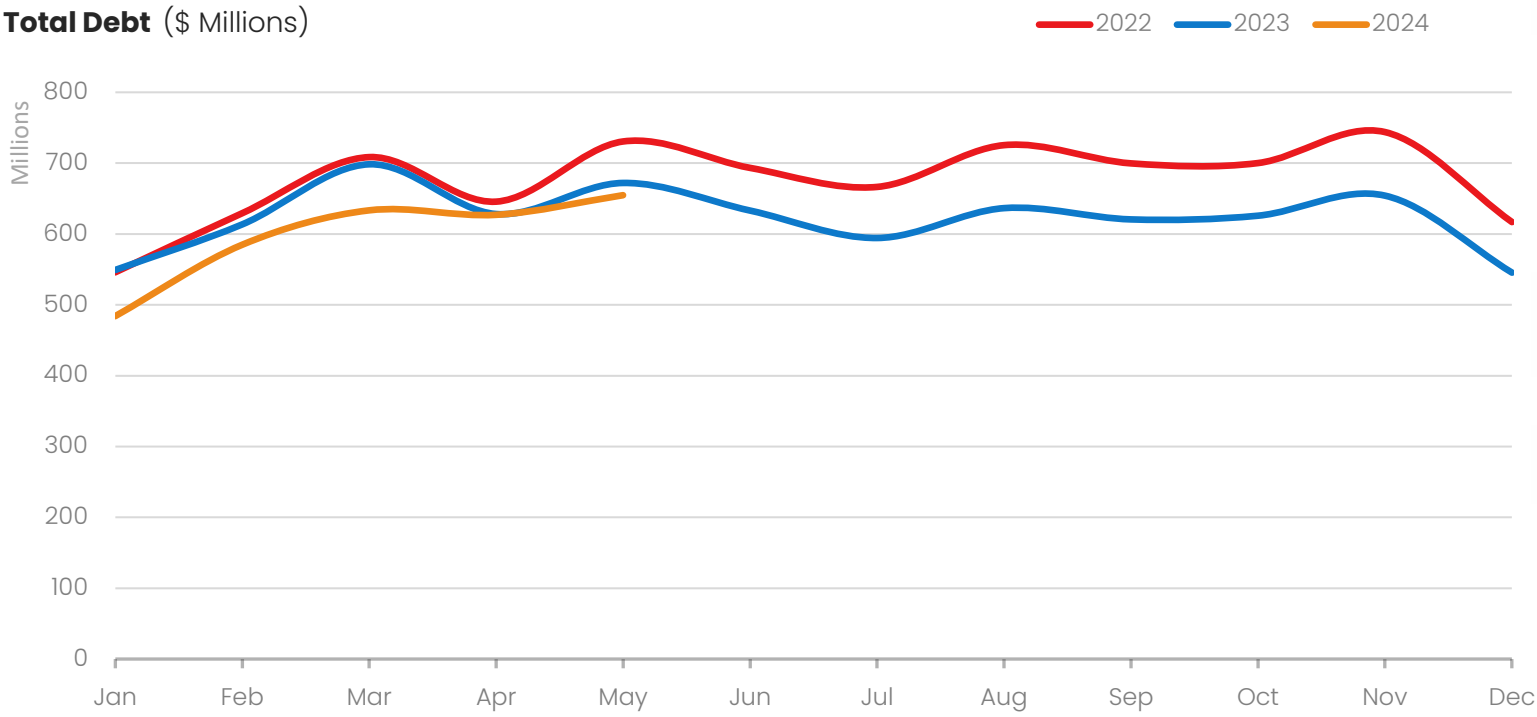
Year-on-Year



1.0%

Monthly sales for May 2024 were 1.0% higher than May 2023.

Building Merchant Total Debt



Month-on-Month

↑ **4.4%**

Total Debt increased by 4.4% from April 2024 to May 2024.

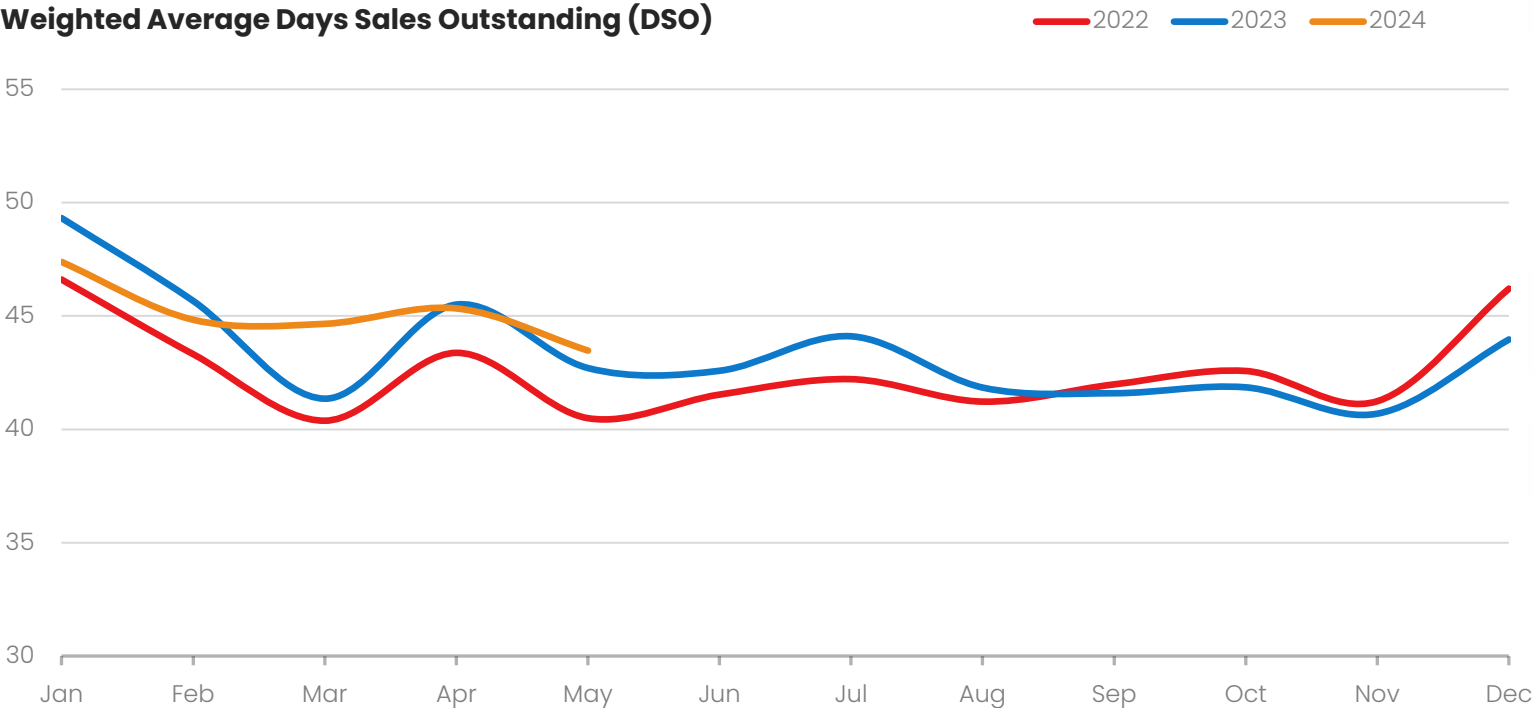
Year-on-Year

↓ **2.5%**

Total Debt was 2.5% lower in May 2024 vs. May 2023.

Building Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ 4.0%

Weighted average DSO decreased by 4.0% from Apr-24 to May-24.

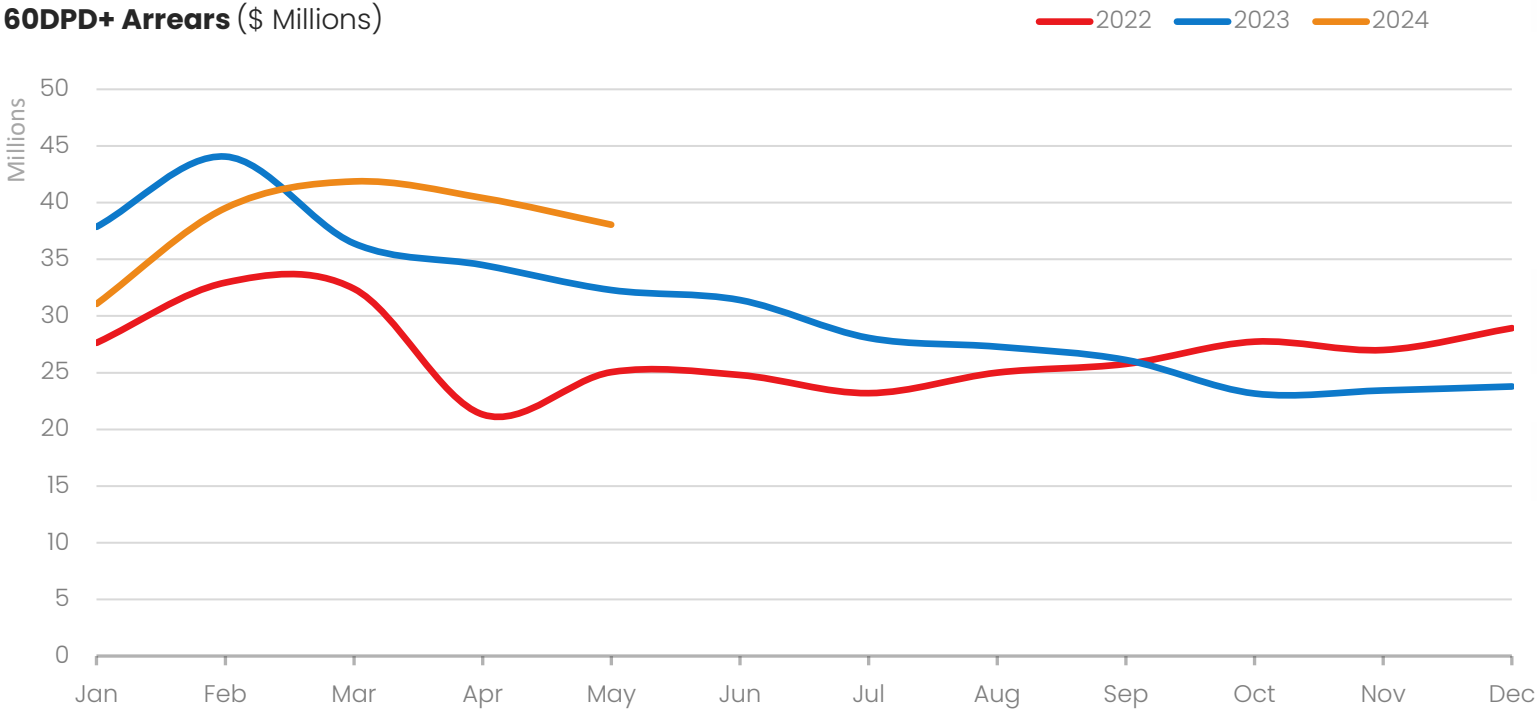
Year-on-Year

↑ 1.8%

Weighted average DSO was 1.8% higher in May-24 vs May-23.

Building Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **5.8%**

60DPD+ arrears were down 5.8% from April 2024 to May 2024.

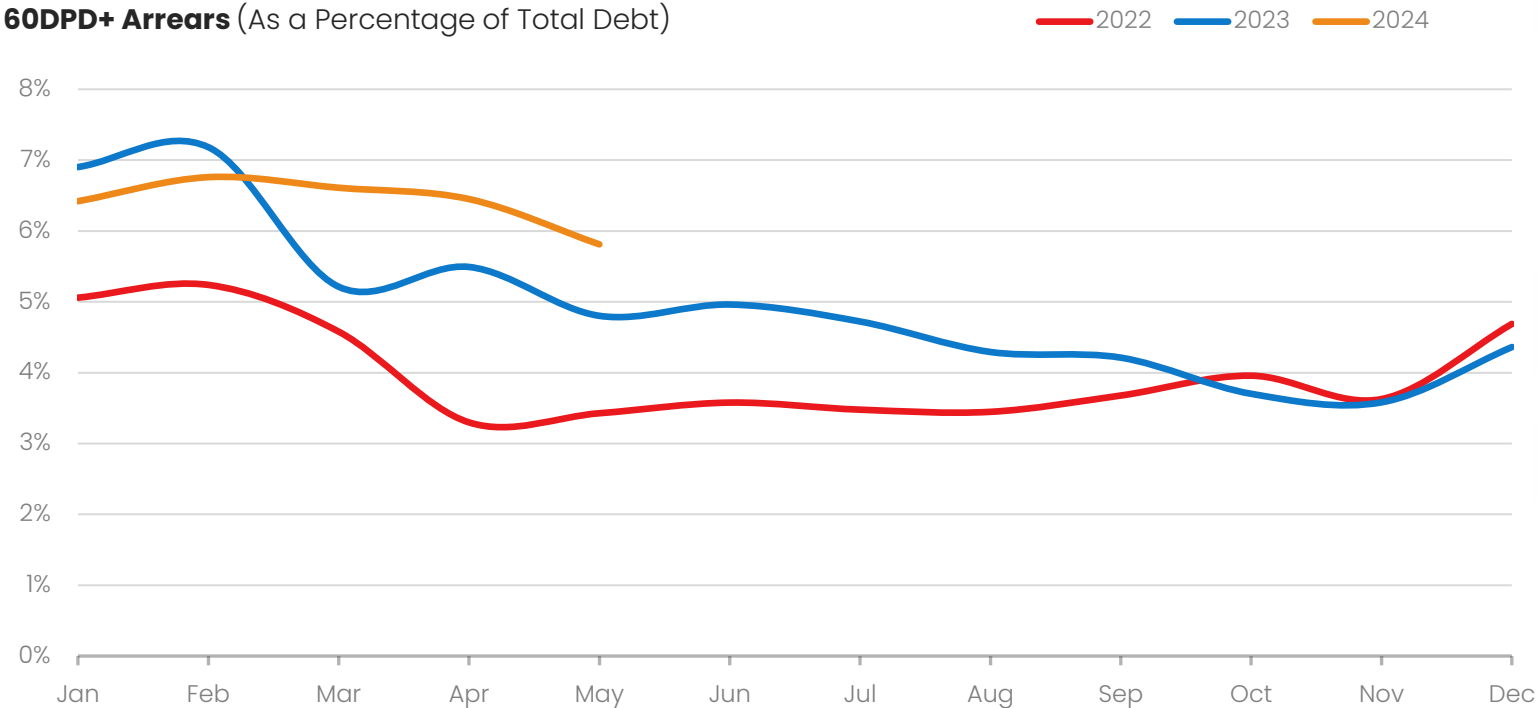
Year-on-Year

↑ **17.9%**

60DPD+ arrears were up 17.9% from May 2023 to May 2024.

Building Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month



63bps

60DPD+ arrears were 63bps lower in May 2024 compared to April 2024.

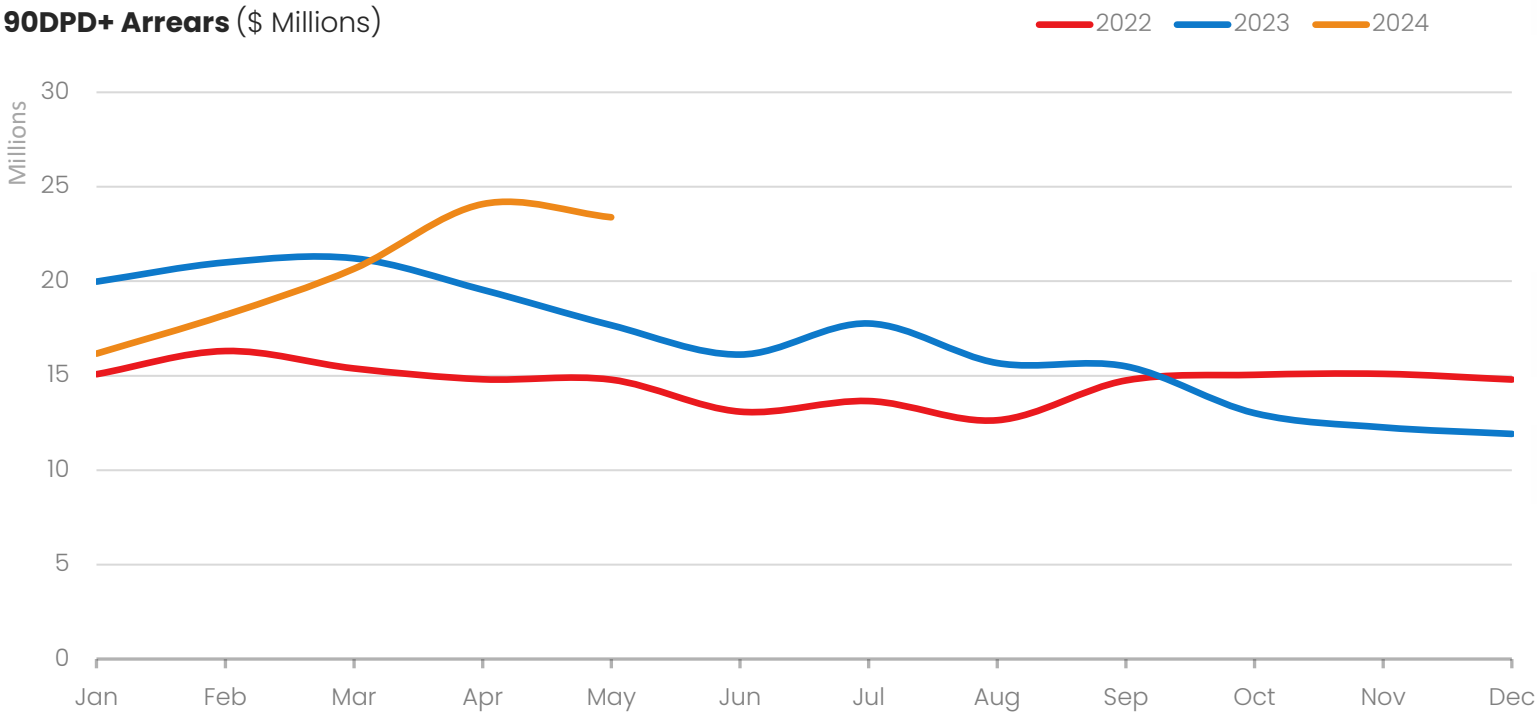
Year-on-Year



101bps

60DPD+ arrears were 101bps higher in May 2024 compared to May 2023.

Building Merchant Arrears in Dollars (90+DPD)



Month-on-Month

↓ **2.9%**

90DPD+ arrears were down 2.9% from April 2024 to May 2024.

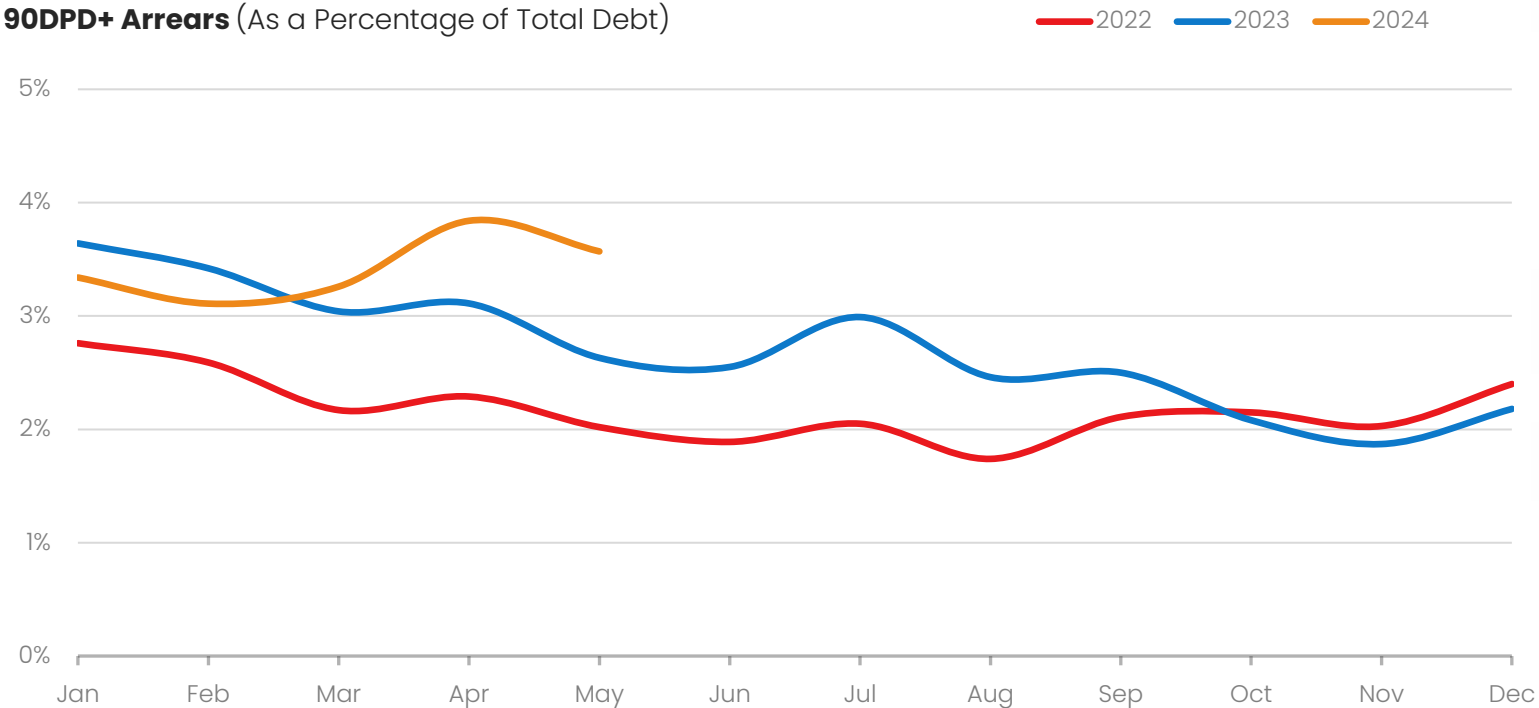
Year-on-Year

↑ **32.3%**

90DPD+ arrears were up 32.3% from May 2023 to May 2024.

Building Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

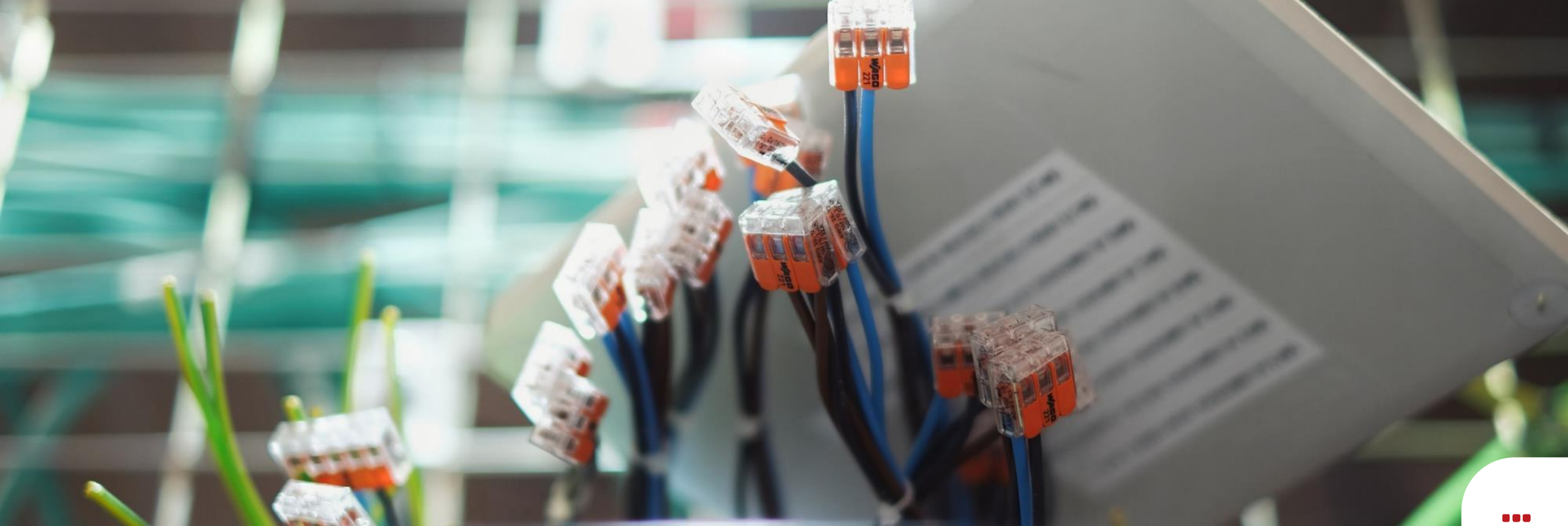
↓ **27bps**

90DPD+ arrears were 27bps lower in May 2024 compared to April 2024.

Year-on-Year

↑ **94bps**

90DPD+ arrears were 94bps higher in May 2024 compared to May 2023.

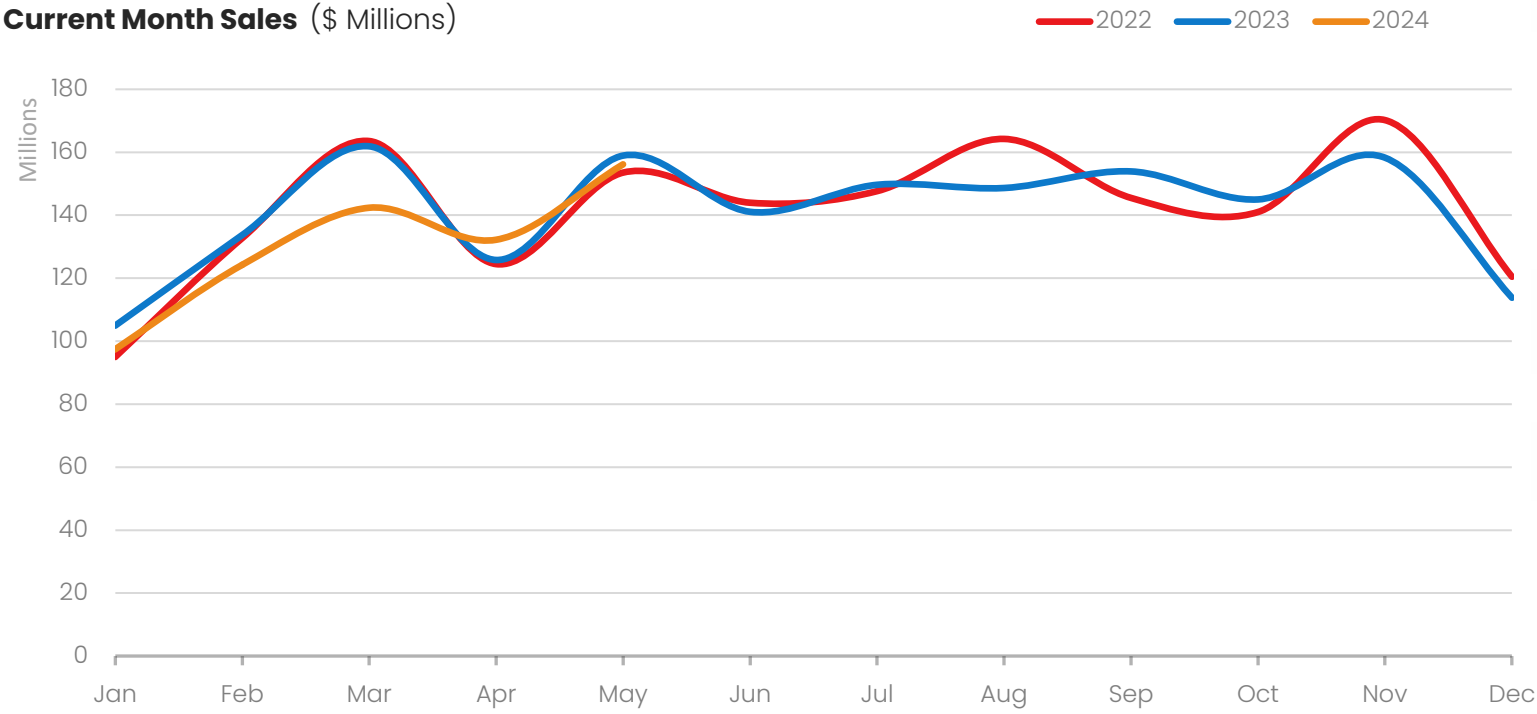


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Electrical Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↑ **18.1%**

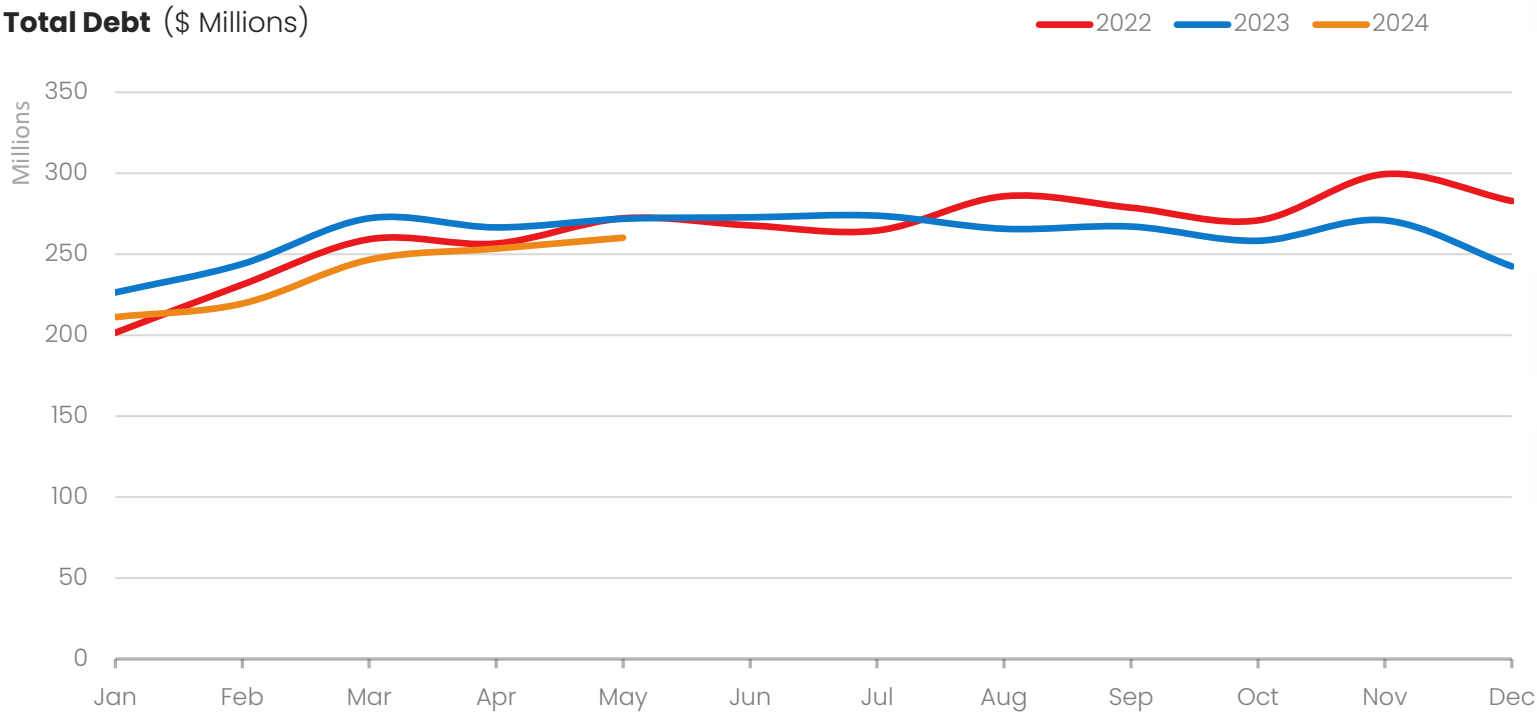
Monthly sales increased by 18.1% from April 2024 to May 2024.

Year-on-Year

↓ **1.8%**

Monthly sales for May 2024 were 1.8% lower than May 2023.

Electrical Merchant Total Debt



Month-on-Month

↑ **2.7%**

Total Debt increased by 2.7% from April 2024 to May 2024.

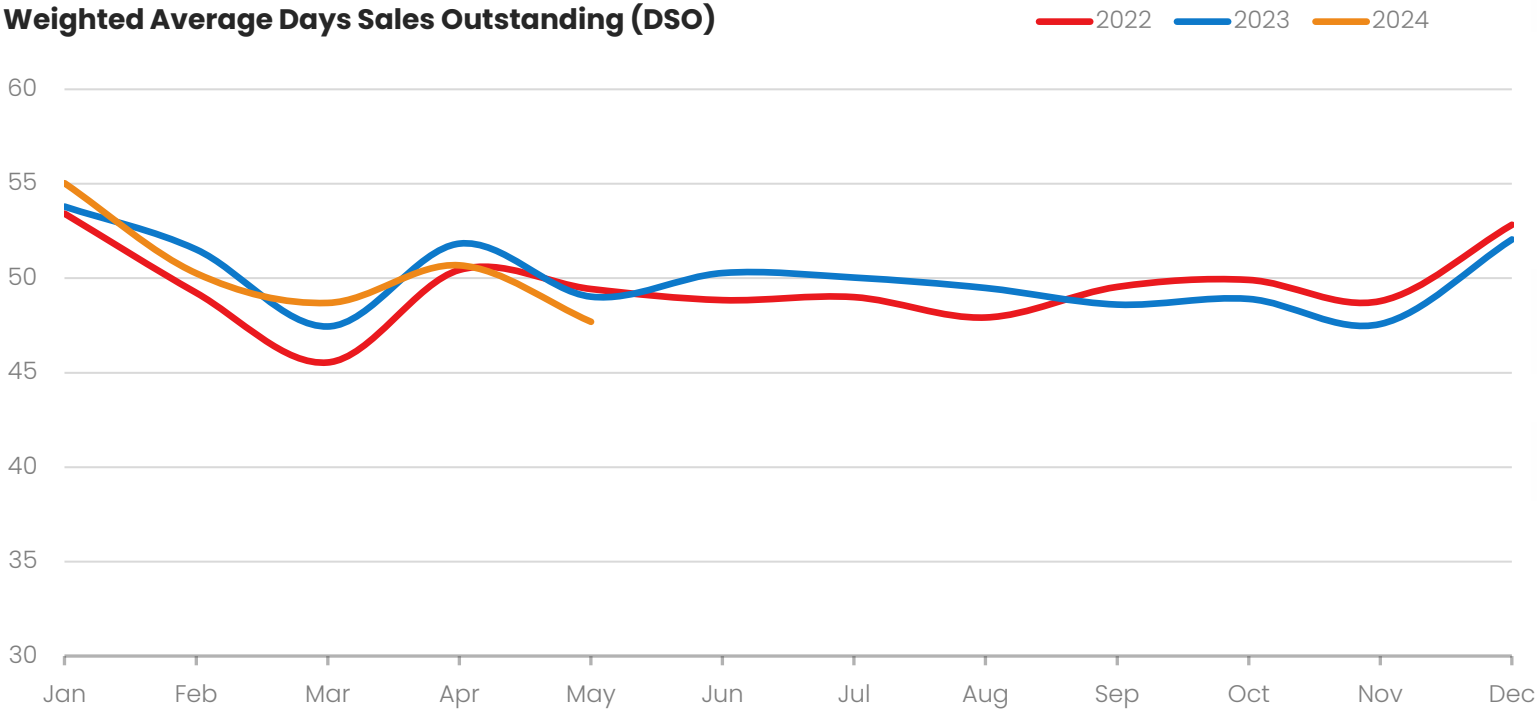
Year-on-Year

↓ **4.3%**

Total Debt was 4.3% lower in May 2024 vs. May 2023.

Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ **5.9%**

Weighted average DSO decreased by 5.9% from Apr-24 to May-24.

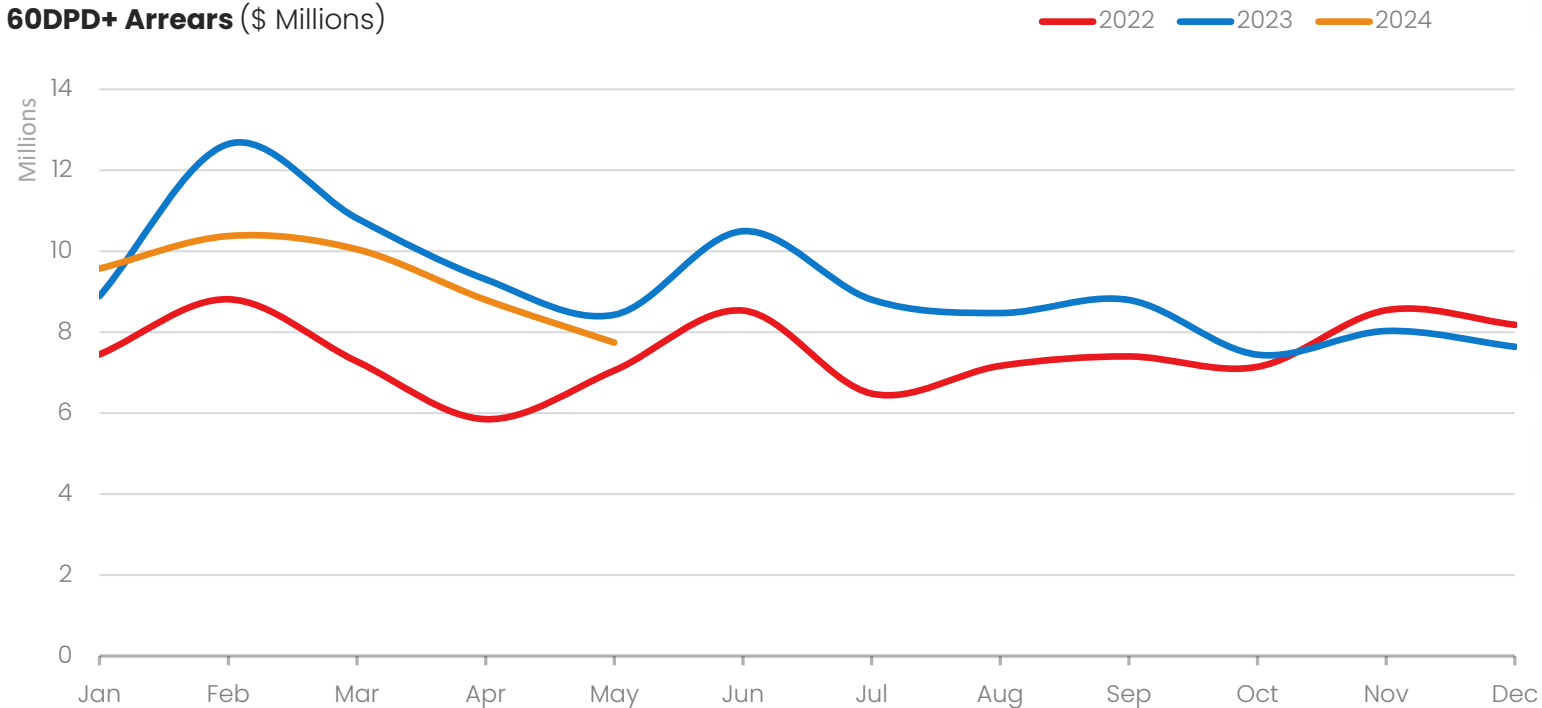
Year-on-Year

↓ **2.7%**

Weighted average DSO was 2.7% lower in May-24 vs May-23.

Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **12.0%**

60DPD+ arrears were down 12.0% from April 2024 to May 2024.

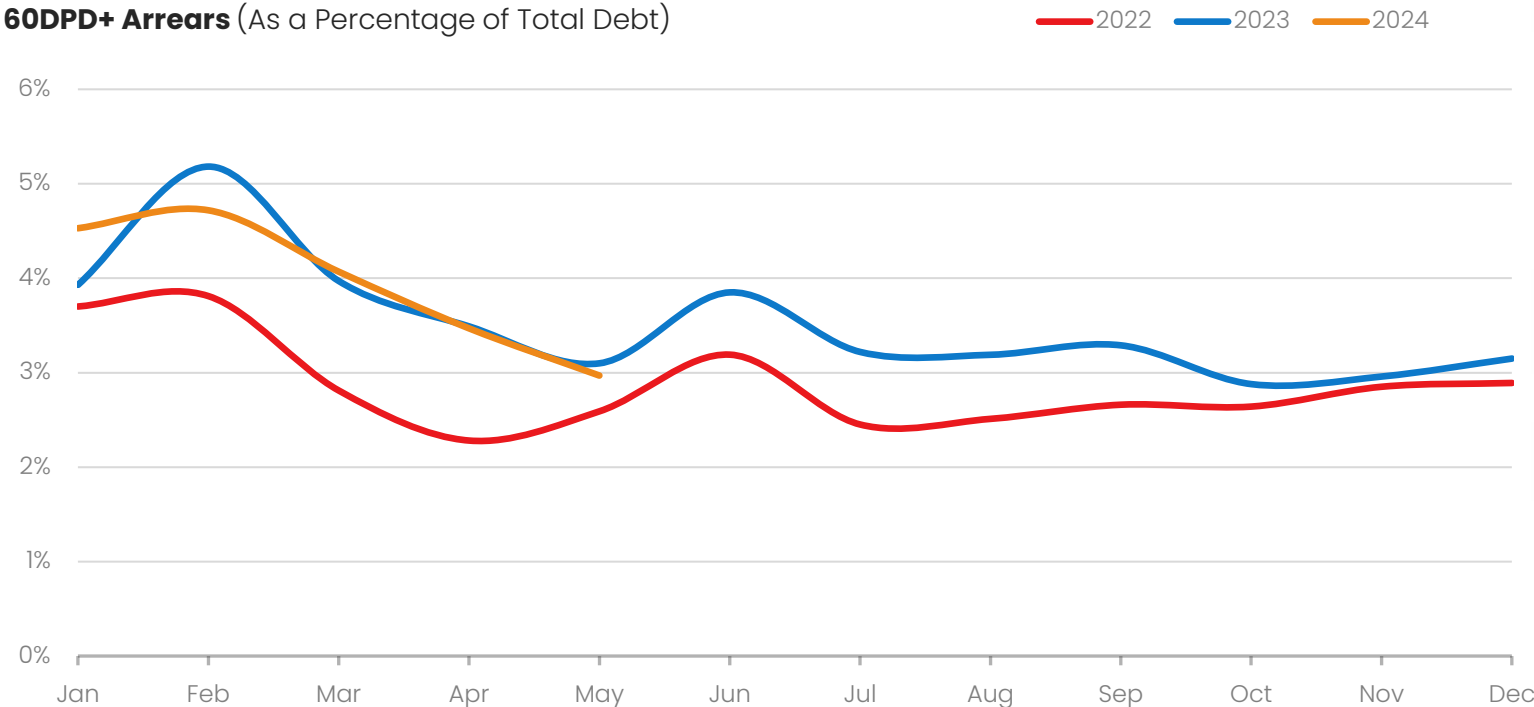
Year-on-Year

↓ **8.2%**

60DPD+ arrears were down 8.2% from May 2023 to May 2024.

Electrical Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month



50bps

60DPD+ arrears were 50bps lower in May 2024 compared to April 2024.

Year-on-Year

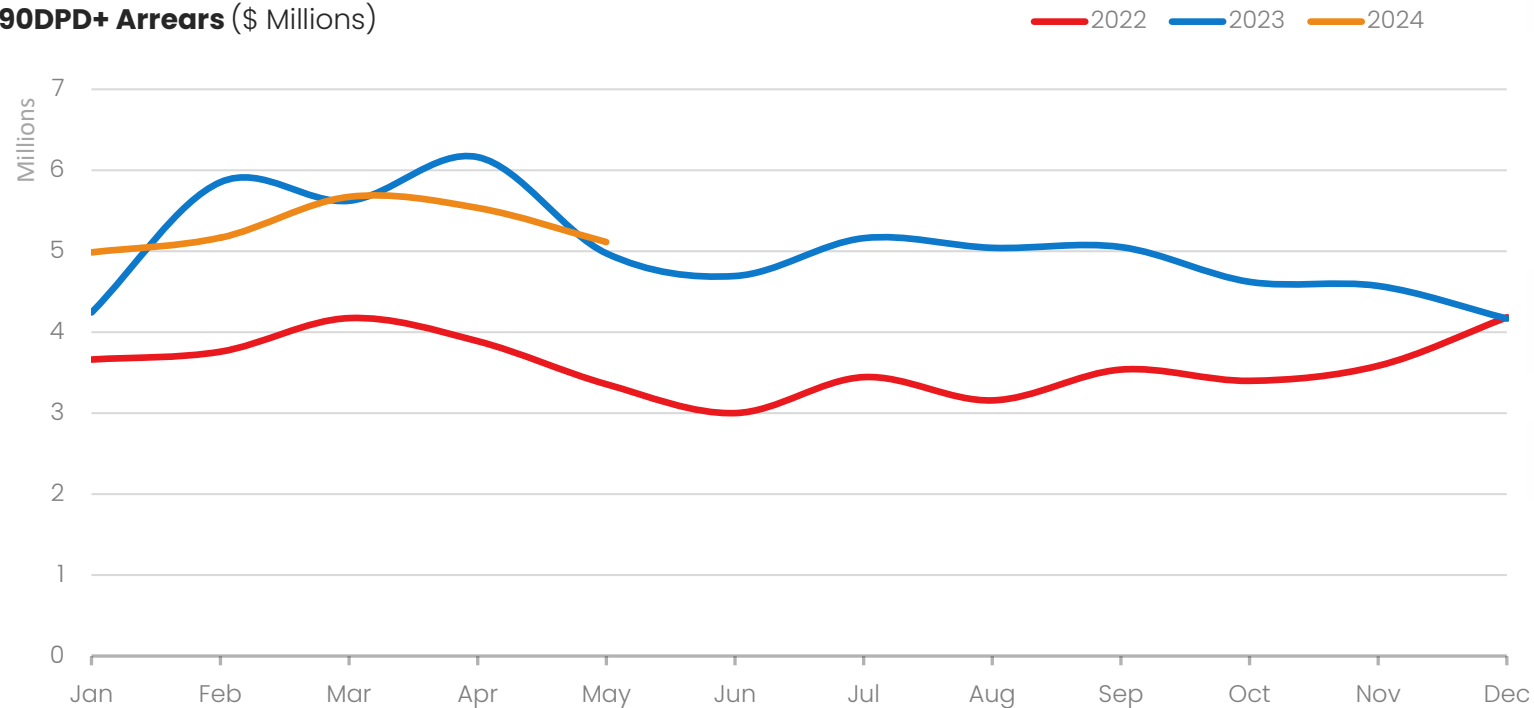


13bps

60DPD+ arrears were 13bps lower in May 2024 compared to May 2023.

Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **7.6%**

90DPD+ arrears were down 7.6% from April 2024 to May 2024.

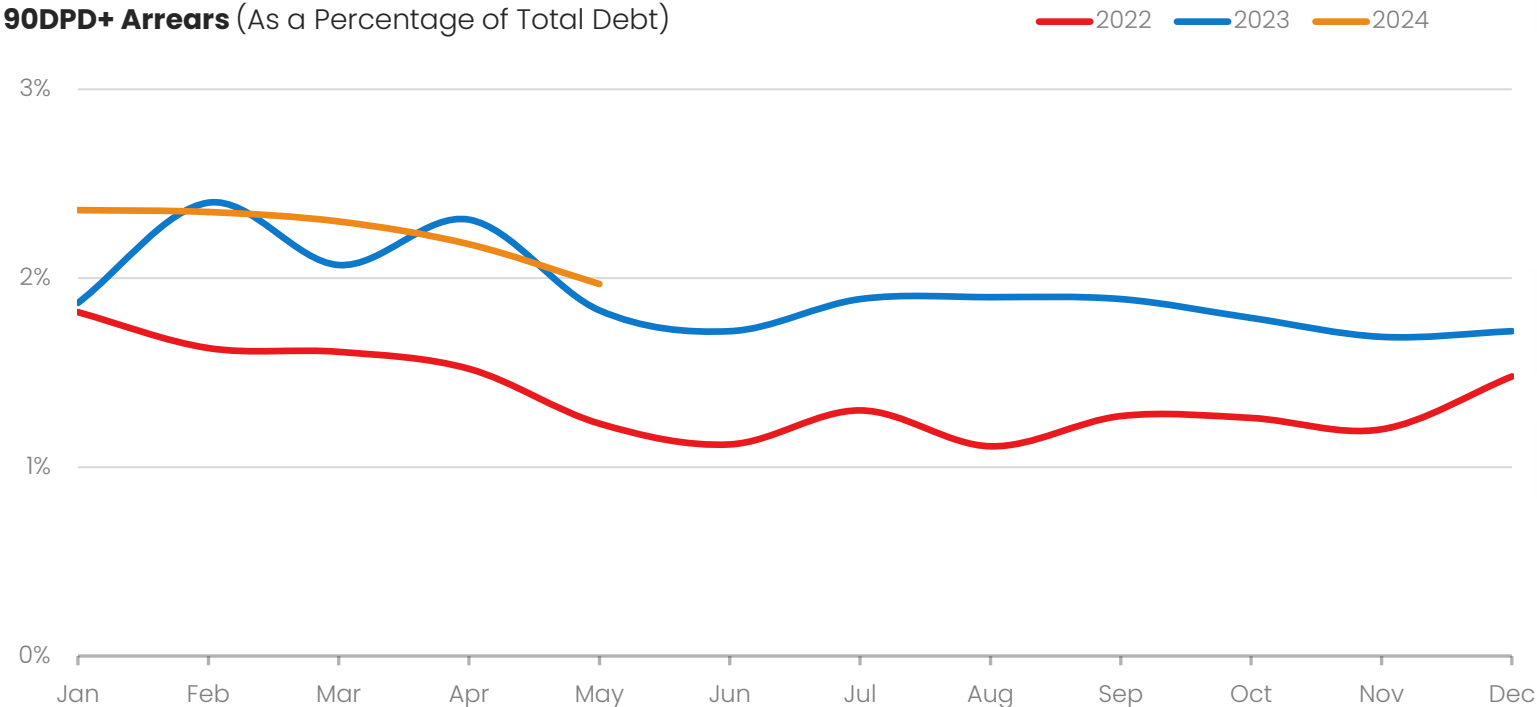
Year-on-Year

↑ **2.8%**

90DPD+ arrears were up 2.8% from May 2023 to May 2024.

Electrical Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↓ **22bps**

90DPD+ arrears were 22bps lower in April 2024 compared to May 2024.

Year-on-Year

↑ **14bps**

90DPD+ arrears were 14bps higher in May 2024 compared to May 2023.

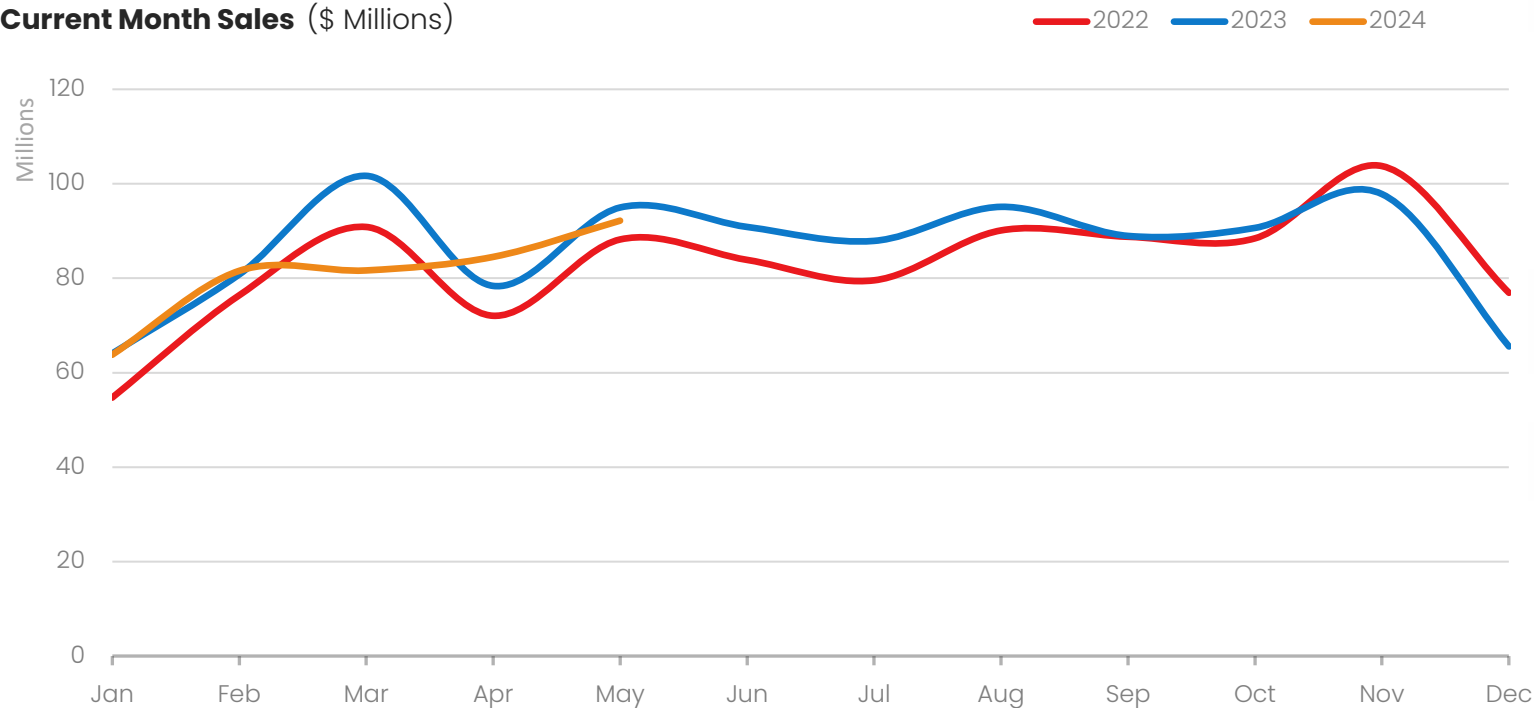


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Plumbing Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↑ **9.1%**

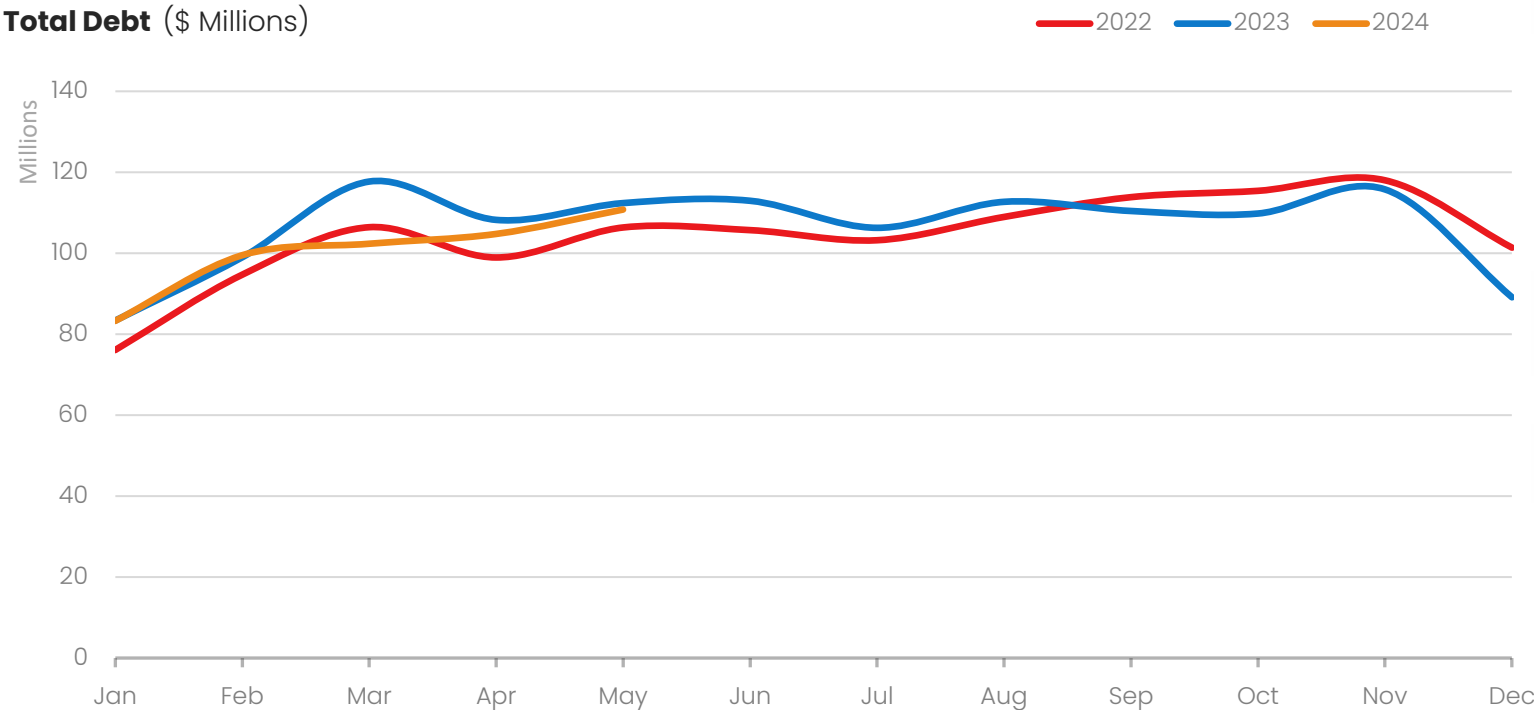
Monthly sales increased by 9.1% from April 2024 to May 2024.

Year-on-Year

↓ **2.9%**

Monthly sales for May 2024 were 2.9% lower than May 2023.

Plumbing Merchant Total Debt



Month-on-Month

↑ **5.7%**

Total Debt increased by 5.7% from April 2024 to May 2024.

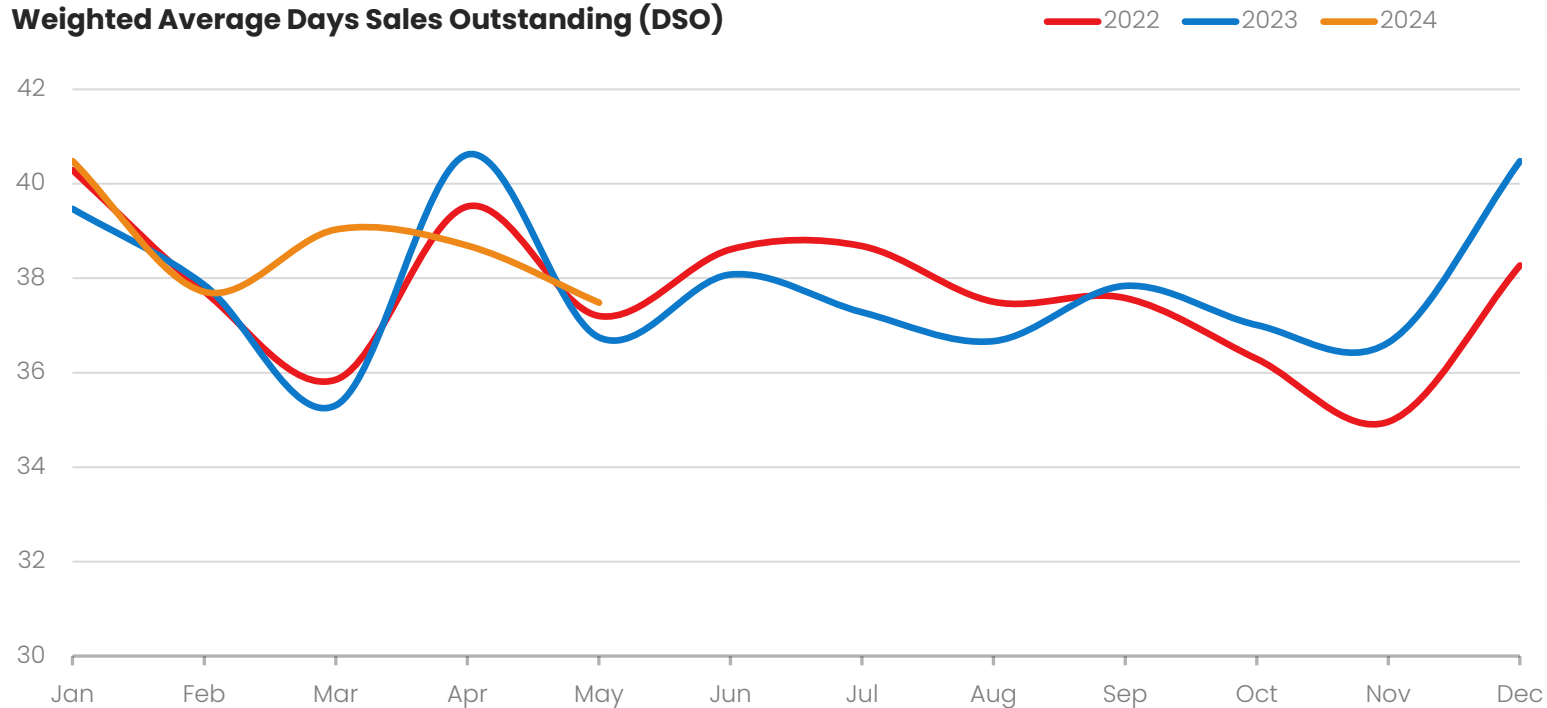
Year-on-Year

↓ **1.4%**

Total Debt was 1.4% lower in May 2024 compared to May 2023.

Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ **3.1%**

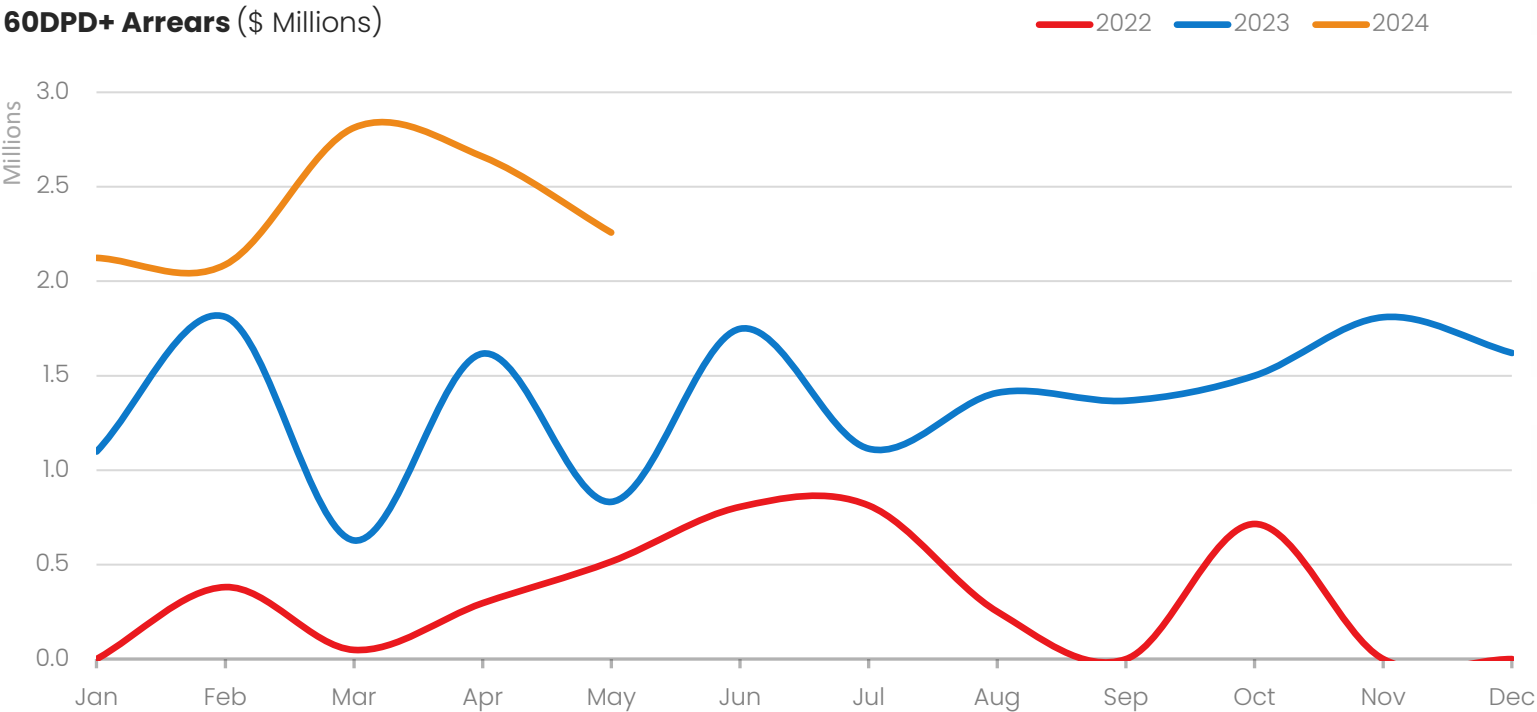
Weighted average DSO fell by 3.1% from Apr-24 to May-24.

Year-on-Year

↑ **2.0%**

Weighted average DSO was 2.0% higher in May-24 vs May-23.

Plumbing Merchant Arrears in Dollars (60+DPD)



Month-on-Month

↓ **15.1%**

60DPD+ arrears were down 15.1% from April 2024 to May 2024.

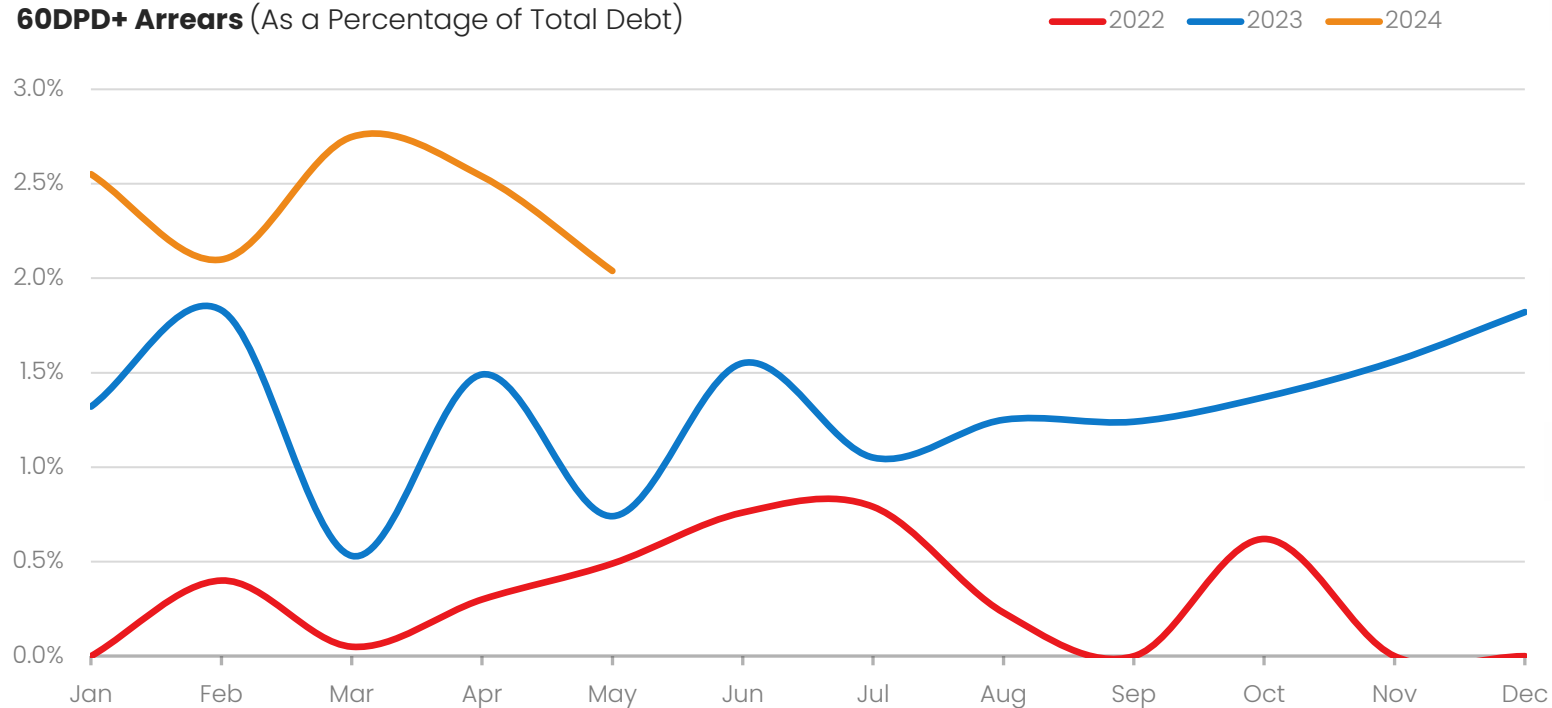
Year-on-Year

↑ **171%**

60DPD+ arrears were up 171% from May 2023 to May 2024.

Plumbing Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month



50bps

60DPD+ arrears were 50bps lower in May 2024 compared to April 2024.

Year-on-Year

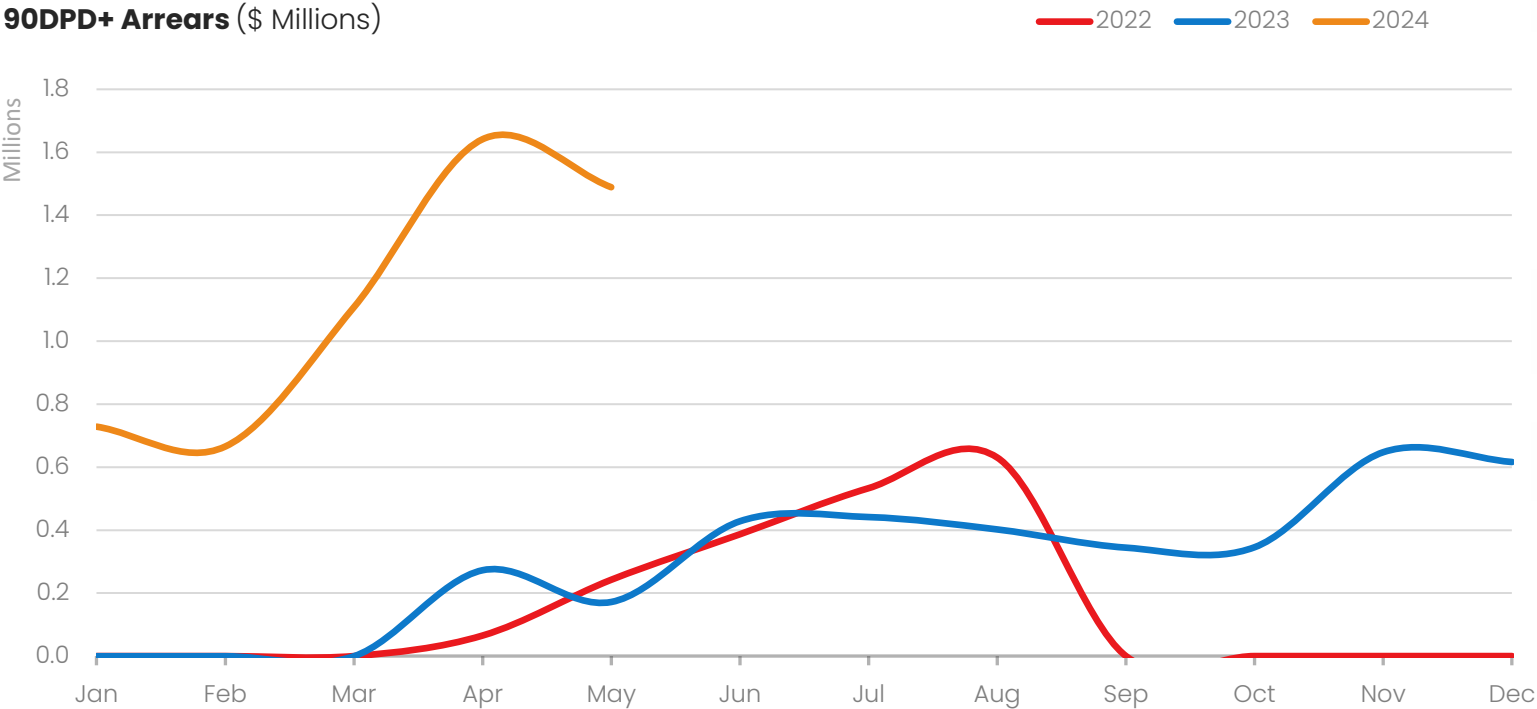


130bps

60DPD+ arrears were 130bps higher in May 2024 compared to May 2023.

Plumbing Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **9.3%**

90DPD+ arrears were down 9.3% from April 2024 to May 2024.

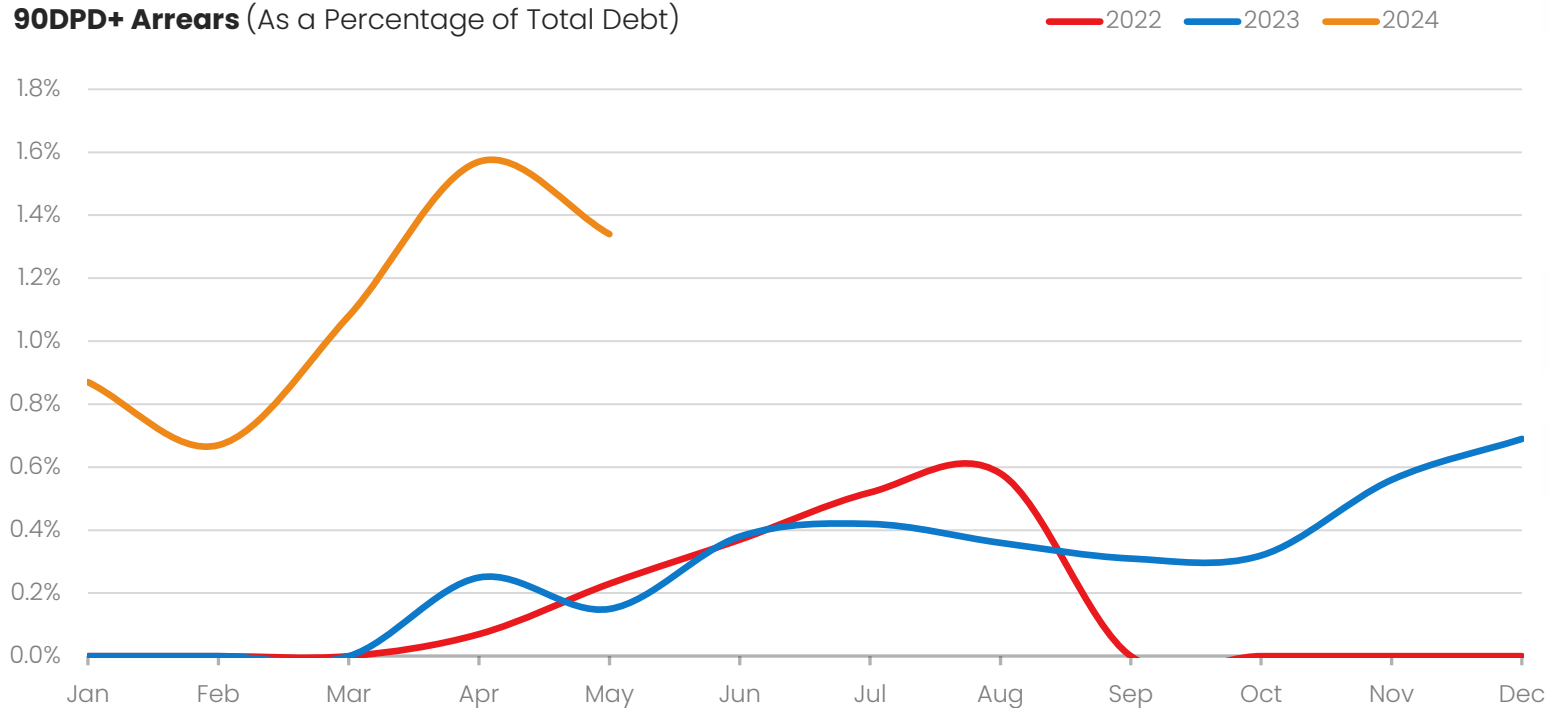
Year-on-Year

↑ **764%**

90DPD+ arrears were up 764% from May 2023 to May 2024.

Plumbing Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↓ **22bps**

90DPD+ arrears were 22bps lower in May 2024 compared to April 2024.

Year-on-Year

↑ **119bps**

90DPD+ arrears were 119bps higher in May 2024 compared to May 2023.

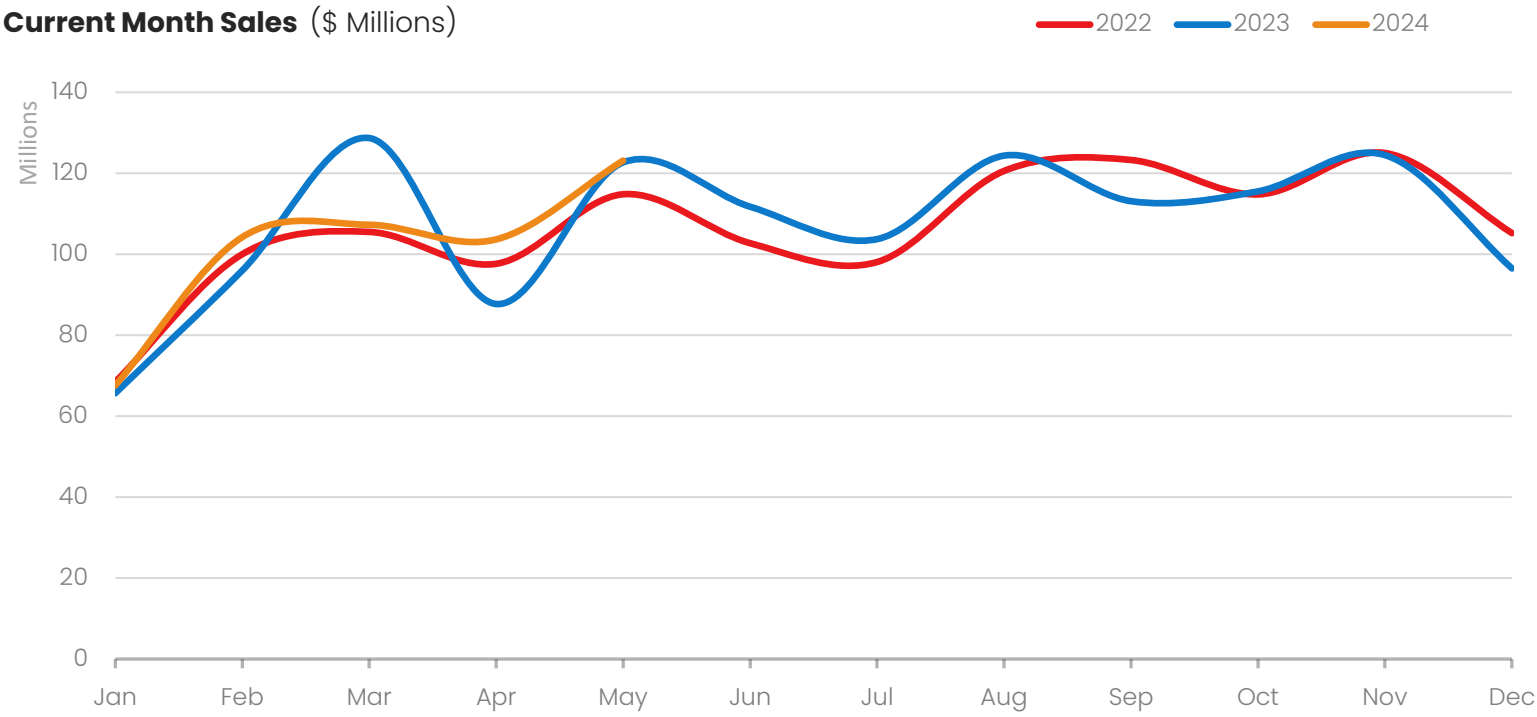


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Concrete Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↑ **18.8%**

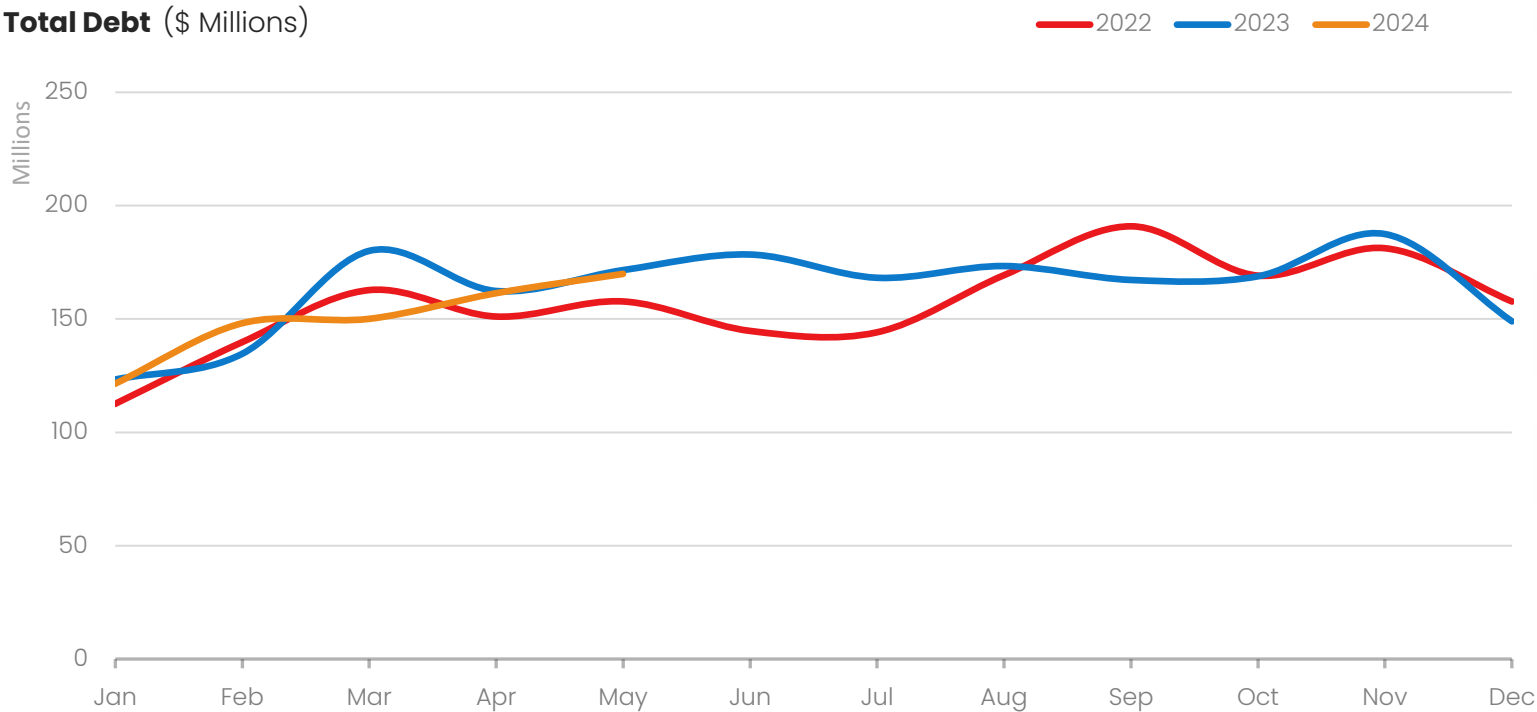
Monthly sales increased by 18.8% from April 2024 to May 2024.

Year-on-Year

↑ **0.4%**

Monthly sales for May were 0.4% higher than May 2023.

Concrete Merchant Total Debt



Month-on-Month

↑ **5.3%**

Total Debt increased by 5.3% from April 2024 to May 2024.

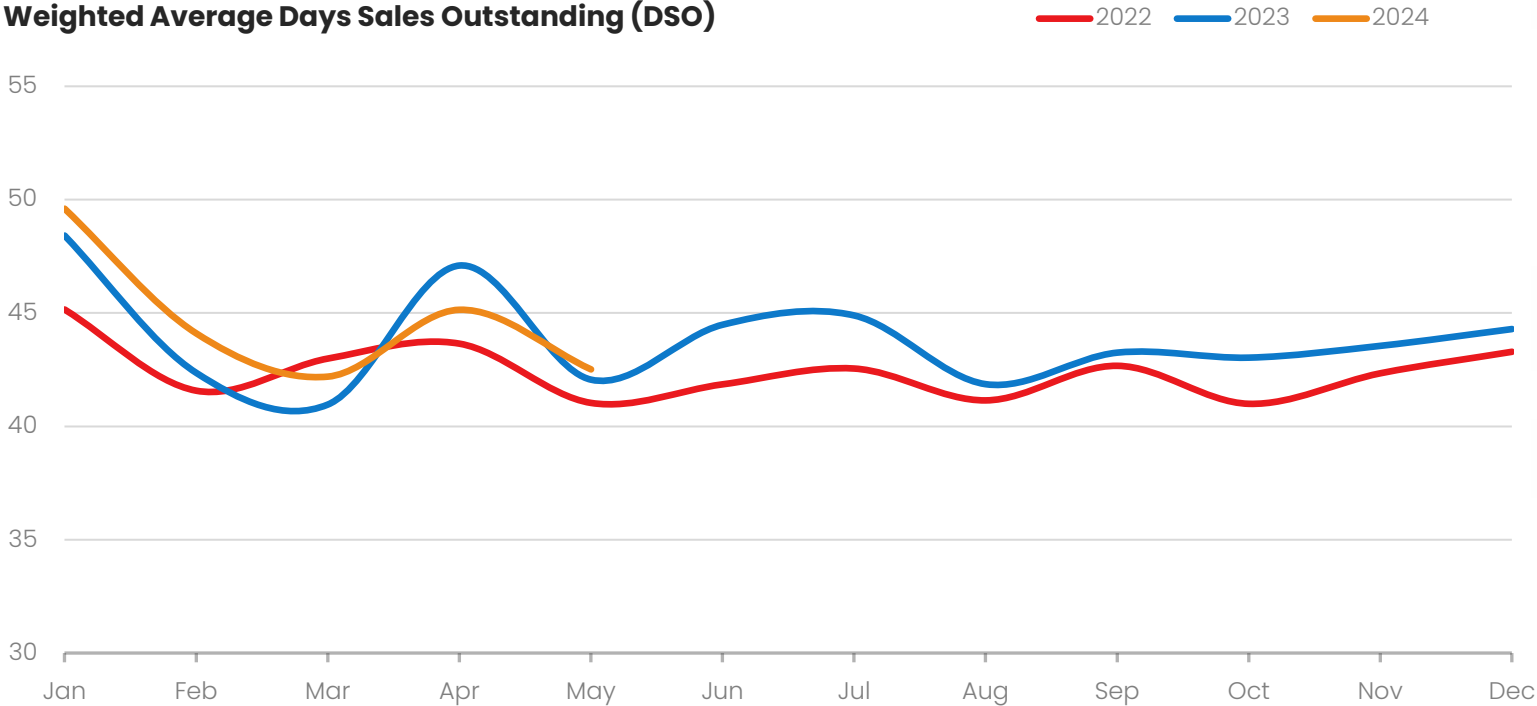
Year-on-Year

↓ **0.9%**

Total Debt was 0.9% lower in May 2024 compared to May 2023.

Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ **5.8%**

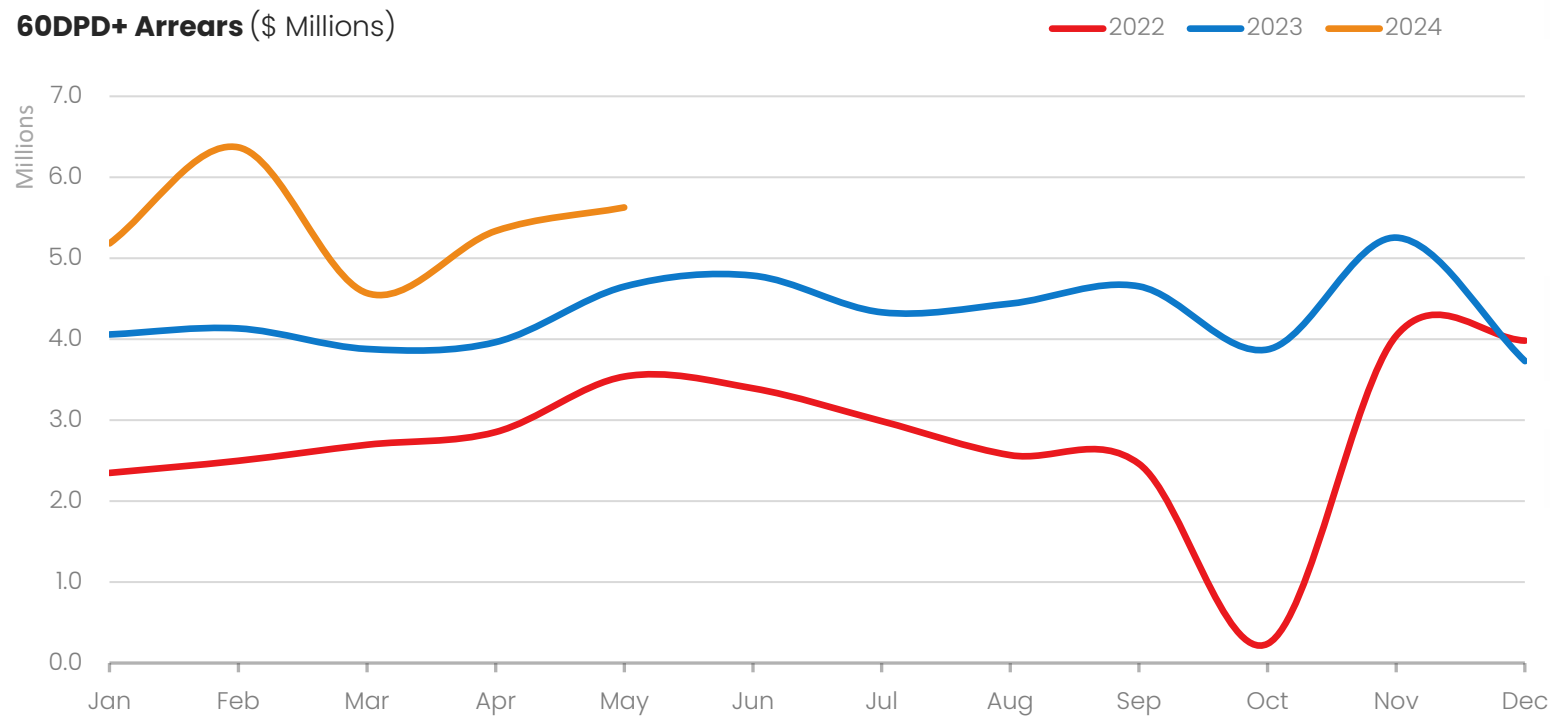
Weighted average DSO decreased by 5.8% from Apr-24 to May-24.

Year-on-Year

↑ **1.1%**

Weighted average DSO was 1.1% higher in May-24 vs May-23.

Concrete Merchant Arrears in Dollars (60+DPD)



Month-on-Month

↑ **5.4%**

60DPD+ arrears were up 5.4% from April 2024 to May 2024.

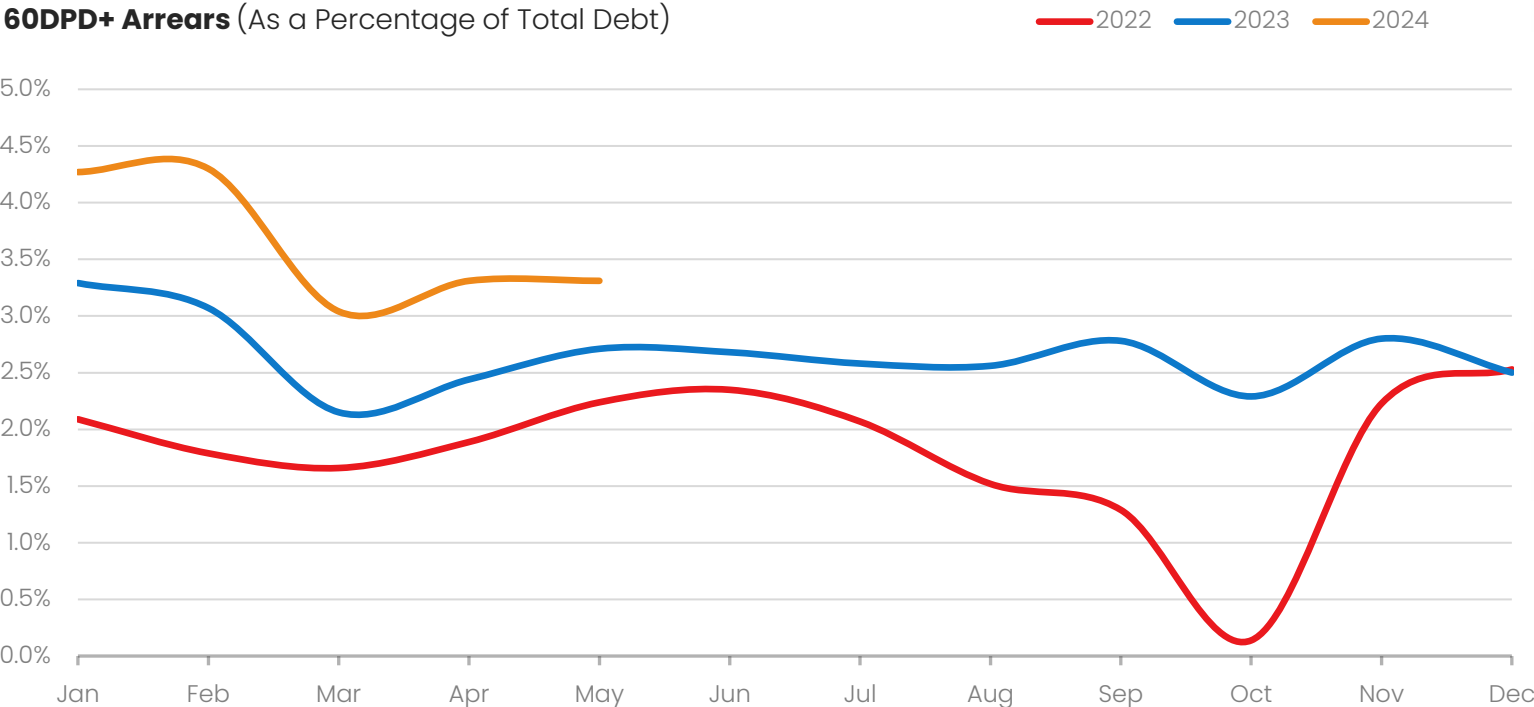
Year-on-Year

↑ **21.0%**

60DPD+ arrears were up 21.0% from May 2023 to May 2024.

Concrete Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **1bp**

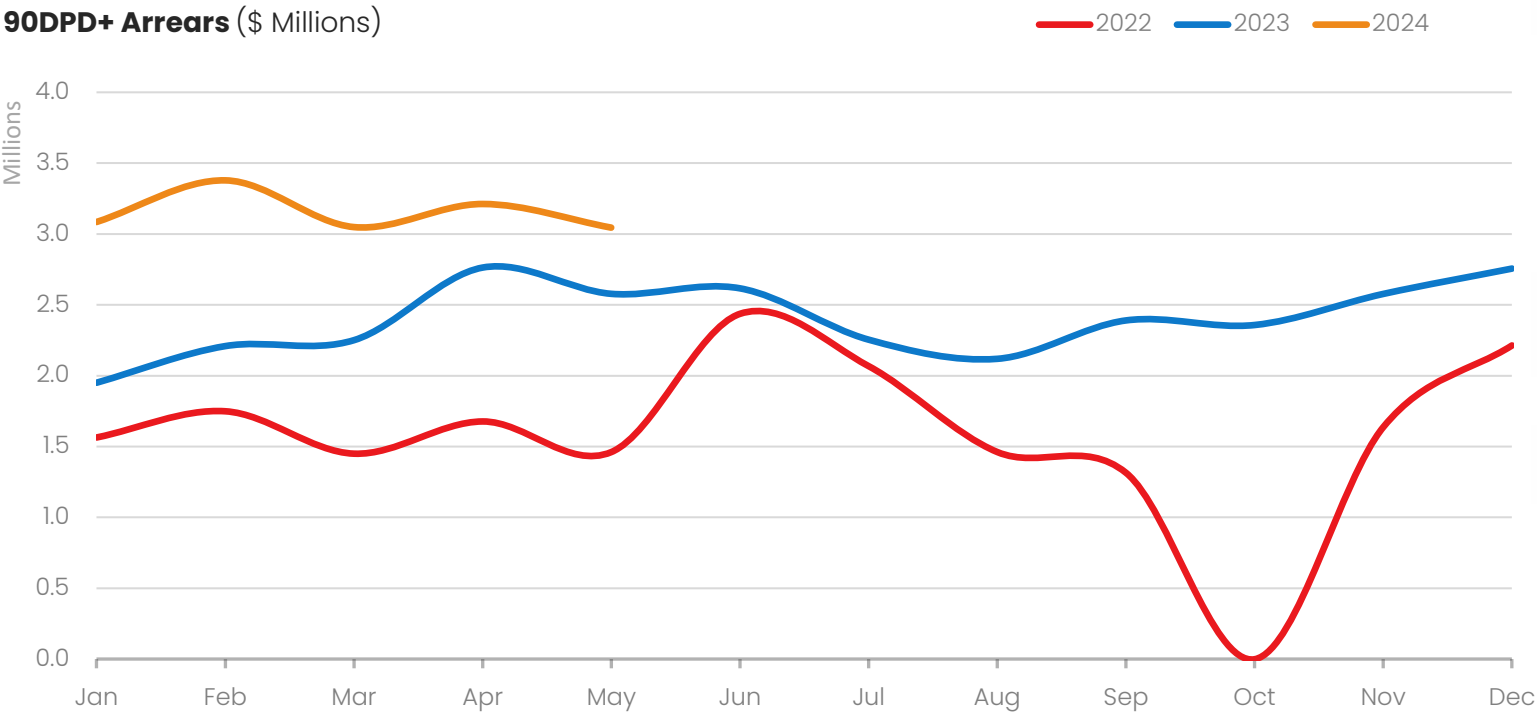
60DPD+ arrears were 1bp higher in May 2024 compared to April 2024.

Year-on-Year

↑ **60bps**

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

Concrete Merchant Arrears in Dollars (90+DPD)



Month-on-Month

↓ **5.2%**

90DPD+ arrears were down 5.2% from April 2023 to May 2024.

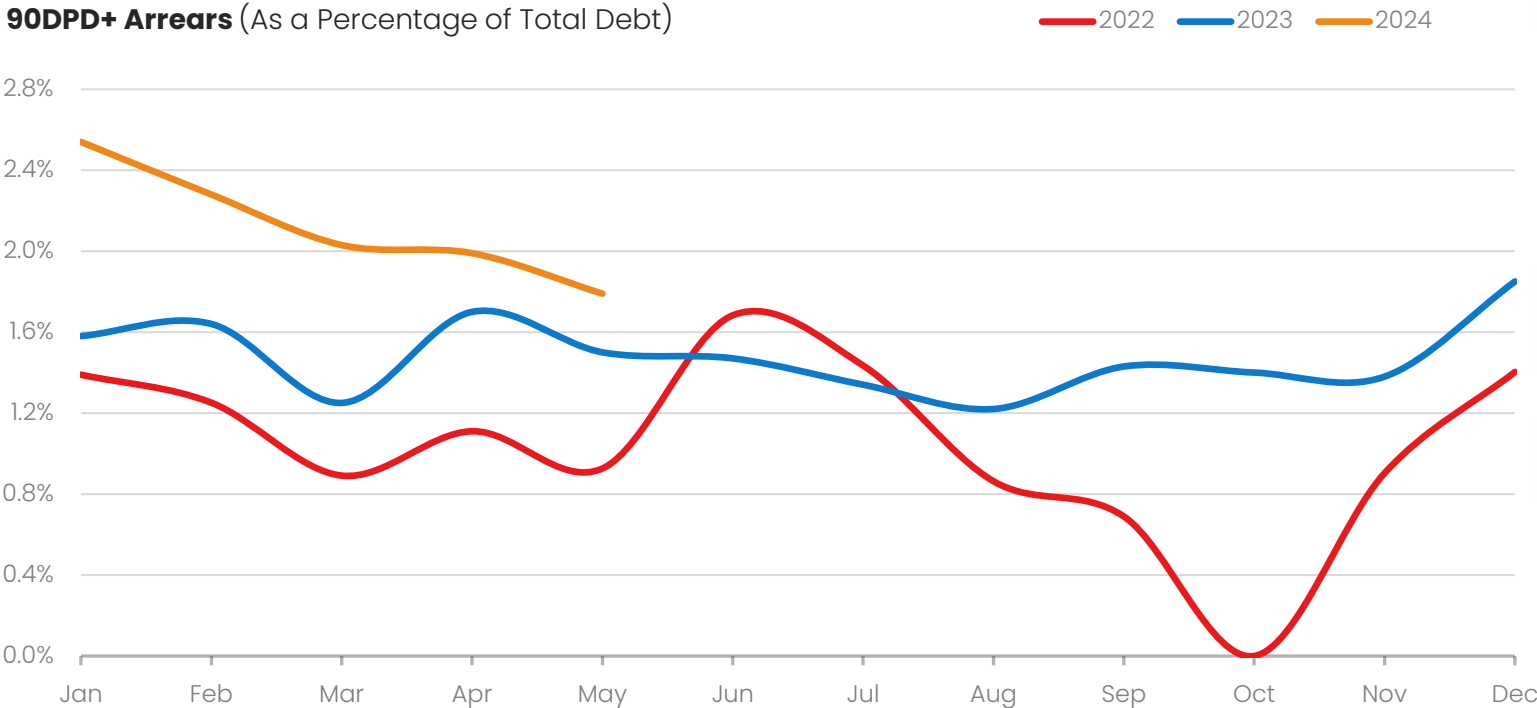
Year-on-Year

↑ **18.1%**

90DPD+ arrears were up 18.1% from May 2023 to May 2024.

Concrete Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month



20bps

90DPD+ arrears were 20bps lower in May 2024 compared to April 2024.

Year-on-Year



29bps

90DPD+ arrears were 29bps higher in May 2024 compared to May 2023.