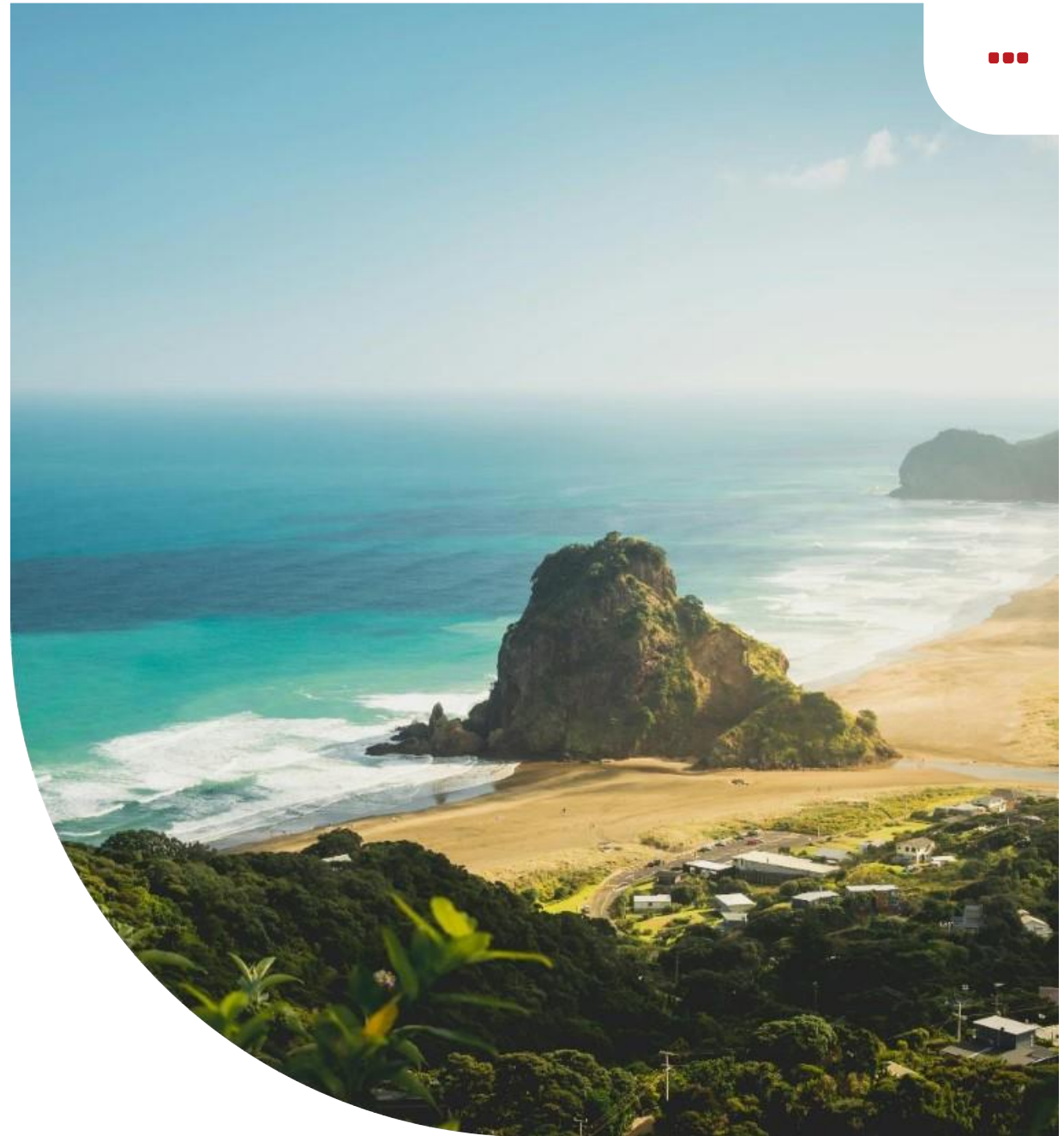




creditworks

September 2024 Month-End **Credit Insights**

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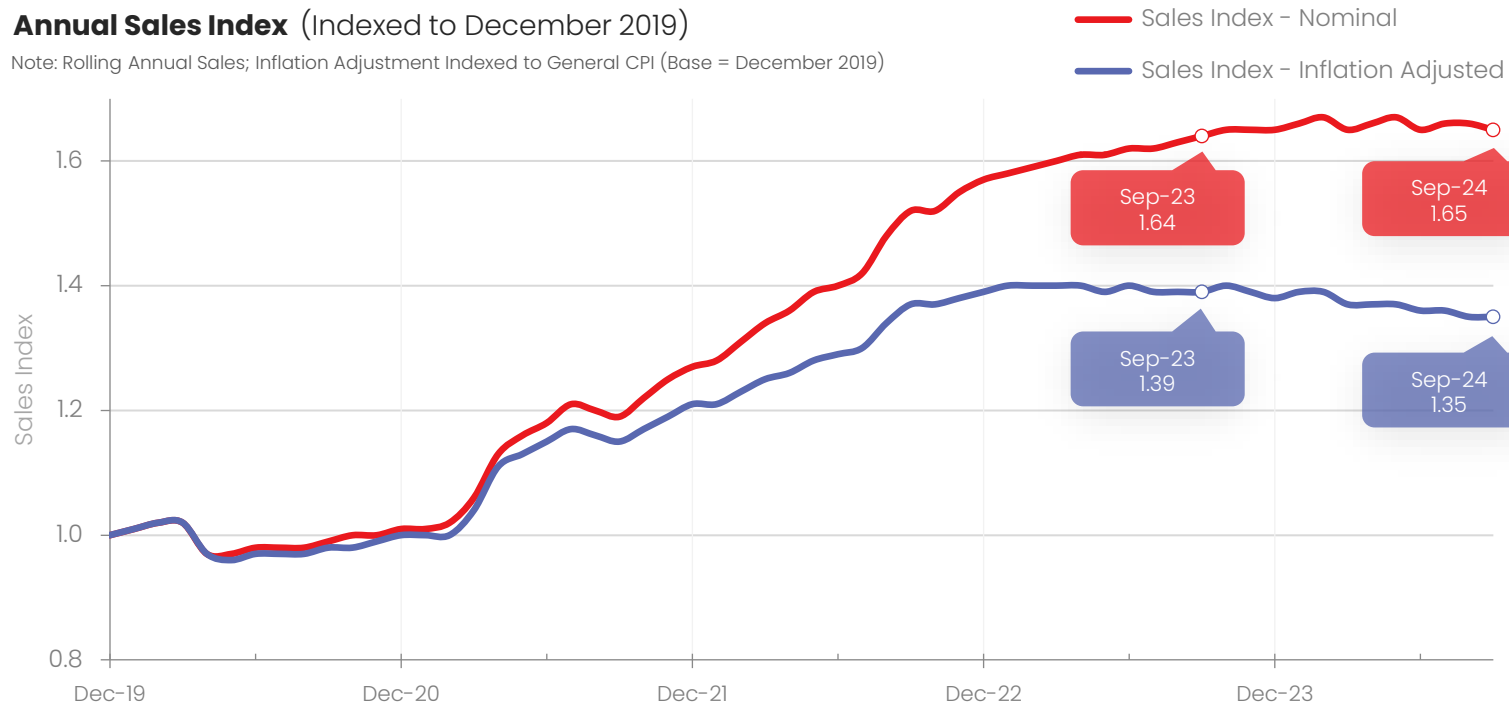
Key Credit Risk Insights.

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September Sees Much of the Same: Relatively Flat Annual Sales MoM, but Annual Sales Continue to Contract After Adjusting for Inflation

Annual Sales Index (Indexed to December 2019)

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



Nominal Sales

MoM Change

↓ **0.4%**

YoY Change

↑ **0.7%**

Rolling annual sales continue to be flat in recent months, with September 2024 down slightly (0.4% MoM).

Inflation Adjusted Sales

MoM Change

↓ **0.6%**

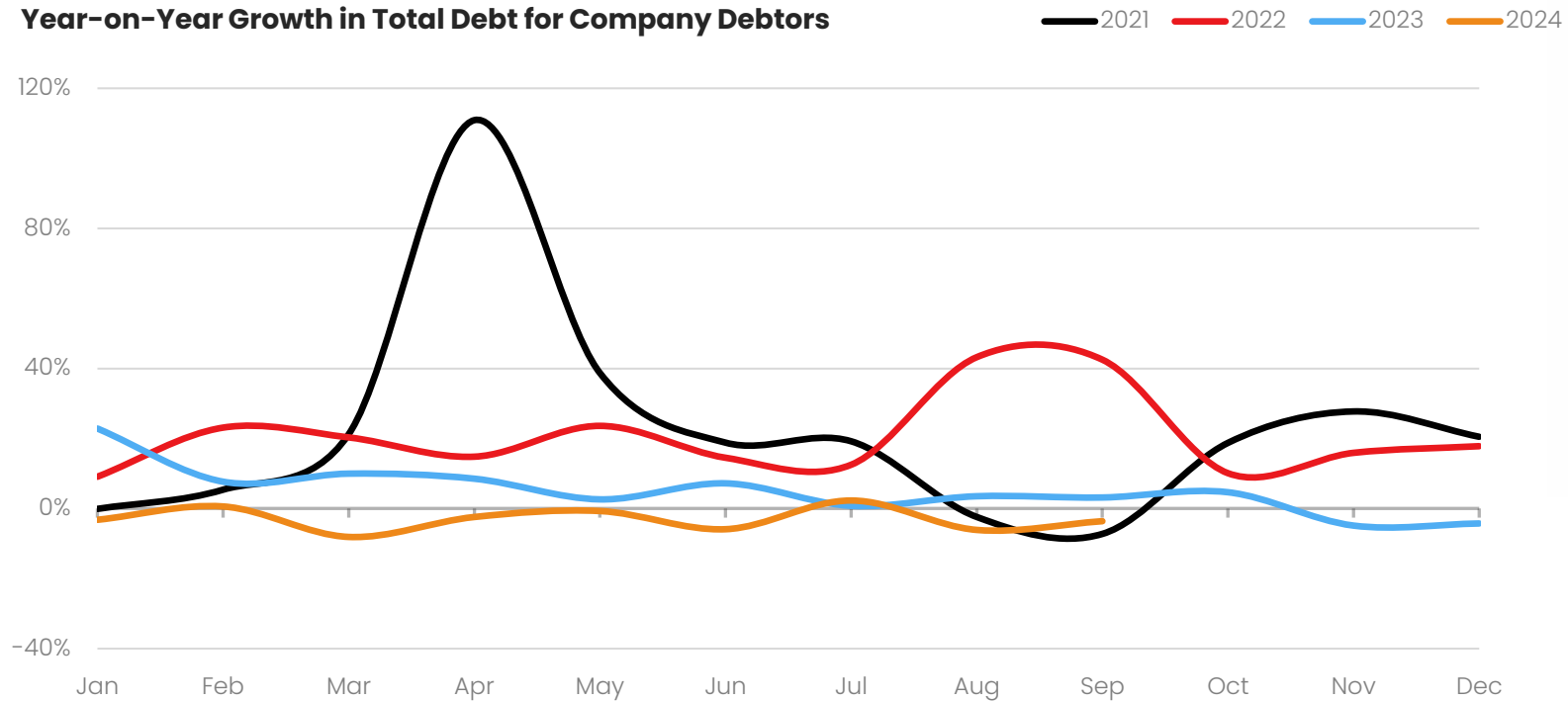
YoY Change

↓ **3.3%**

Adjusting for inflation continues to show a soft picture with rolling annual sales down 3.3% vs. 12 months ago.

Total Debt in September 2024 Was Down 3.6% vs. The Same Time Last Year

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



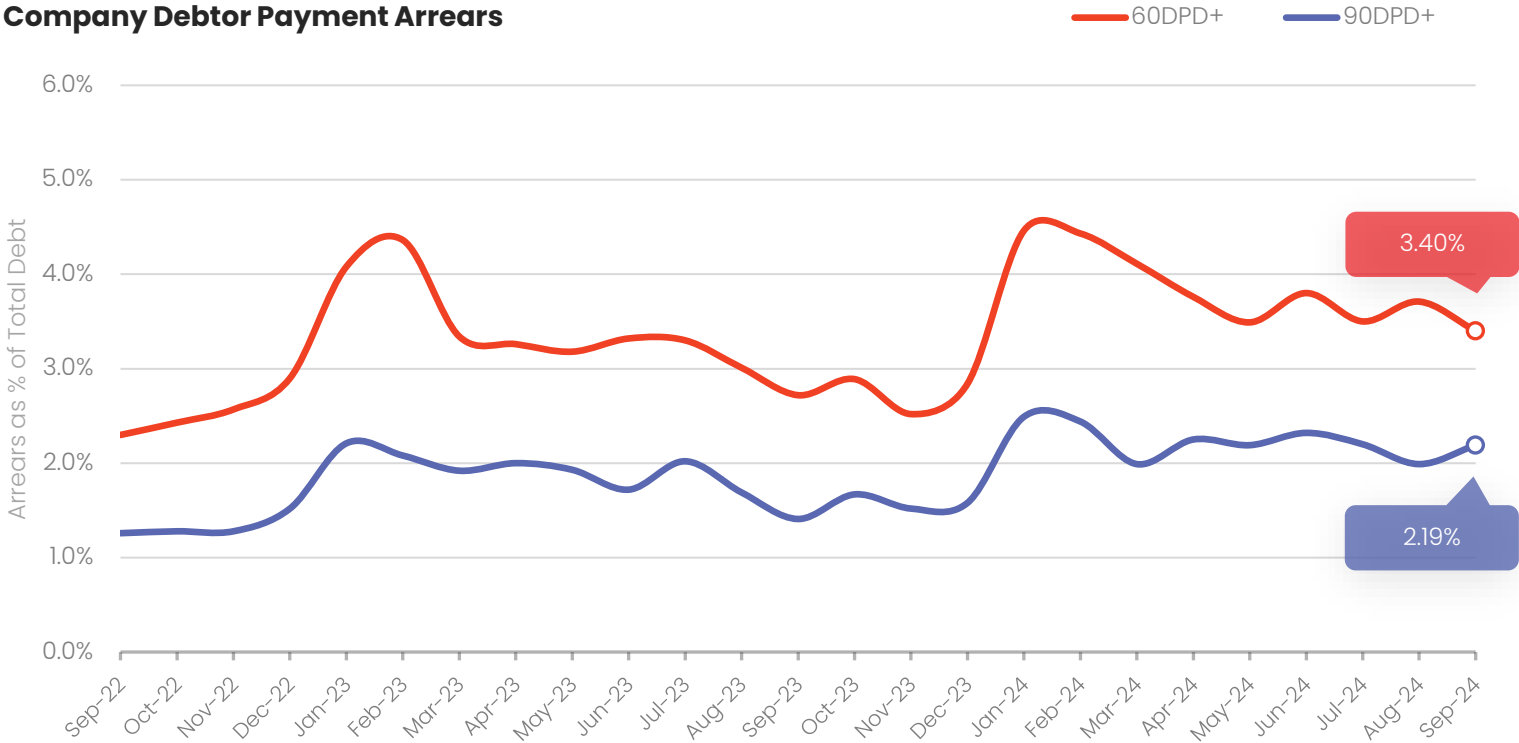
September 2024

↓ **3.6%**

Total Debt Balance for September 2024 was 3.6% lower compared to the same time last year.

Company Debtor Arrears: September Sees a Continuation of the Up and Down Pattern Observed Over the Past Several Months.

Company Debtor Payment Arrears



60DPD+ Arrears

MoM Change **↓ 30bps** YoY Change **↑ 69bps**

A 30bps decrease in 60DPD+ through September reverses all the deterioration seen last month.

90DPD+ Arrears

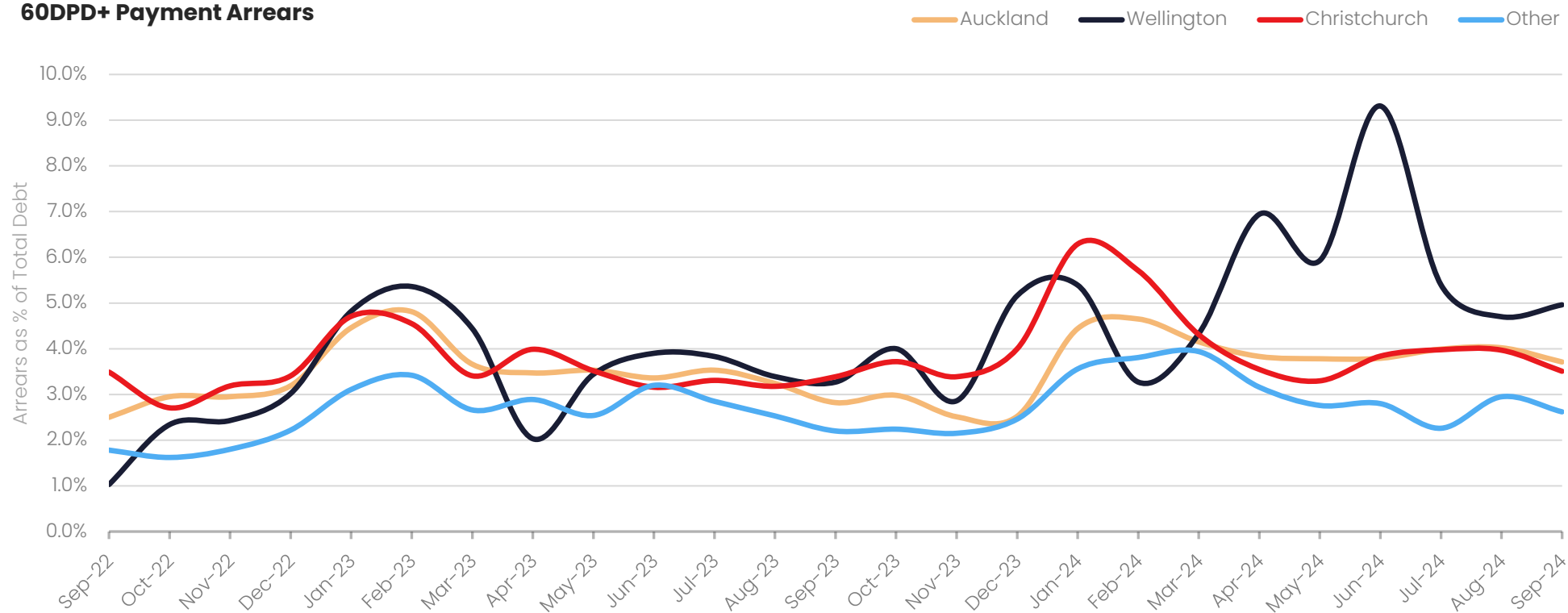
MoM Change **↑ 20bps** YoY Change **↑ 78bps**

Conversely, 90DPD+ arrears saw a 20bps deterioration through September and remains up YoY.

60DPD+ Arrears: All Regions Apart from Wellington See Improvement through September.

(Location Determined by Debtor Address on the Companies Office)

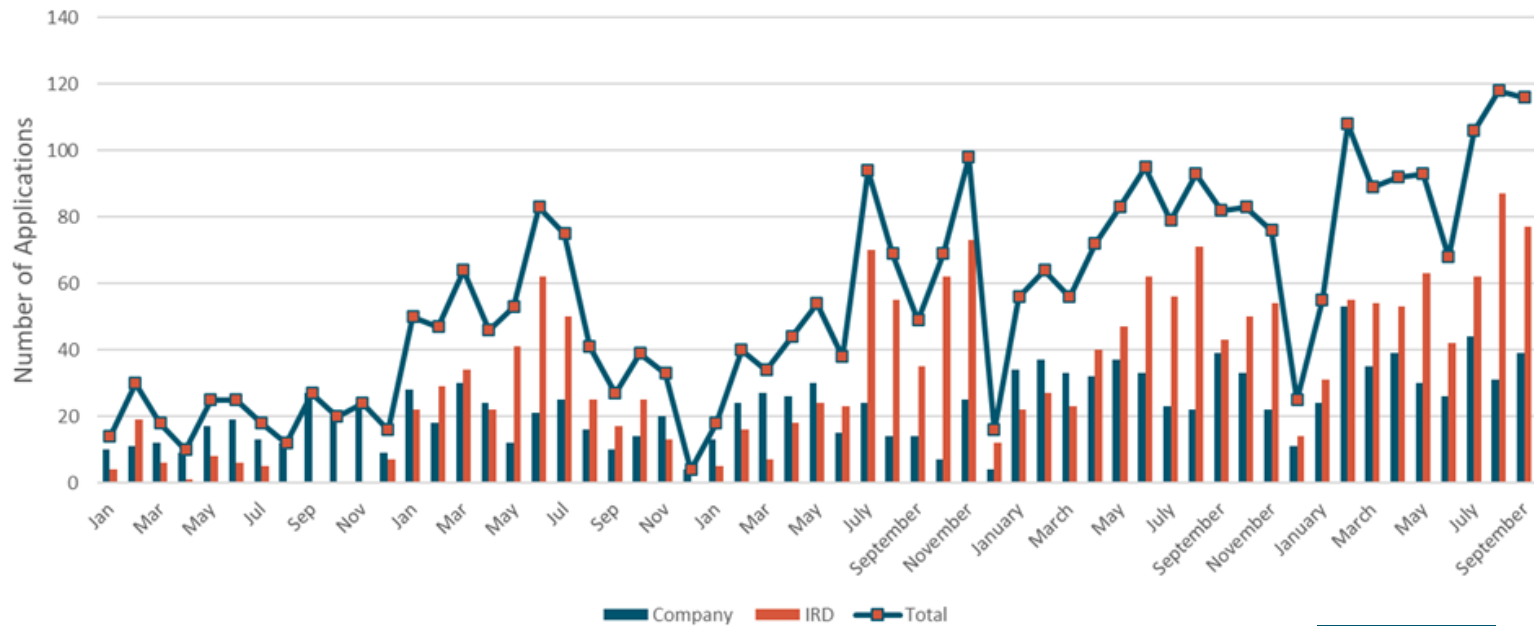
60DPD+ Payment Arrears



Winding Up Applications (IRD and Company Combined)

As per the McDonald Vague Insolvency report September 2024

Winding Up Applications (All Companies)



Month-on-Month

↑ **3.3%**

The rolling annual volume of Winding Up Applications was 3.3% higher in Sep-24 vs. Aug-24.

Year-on-Year

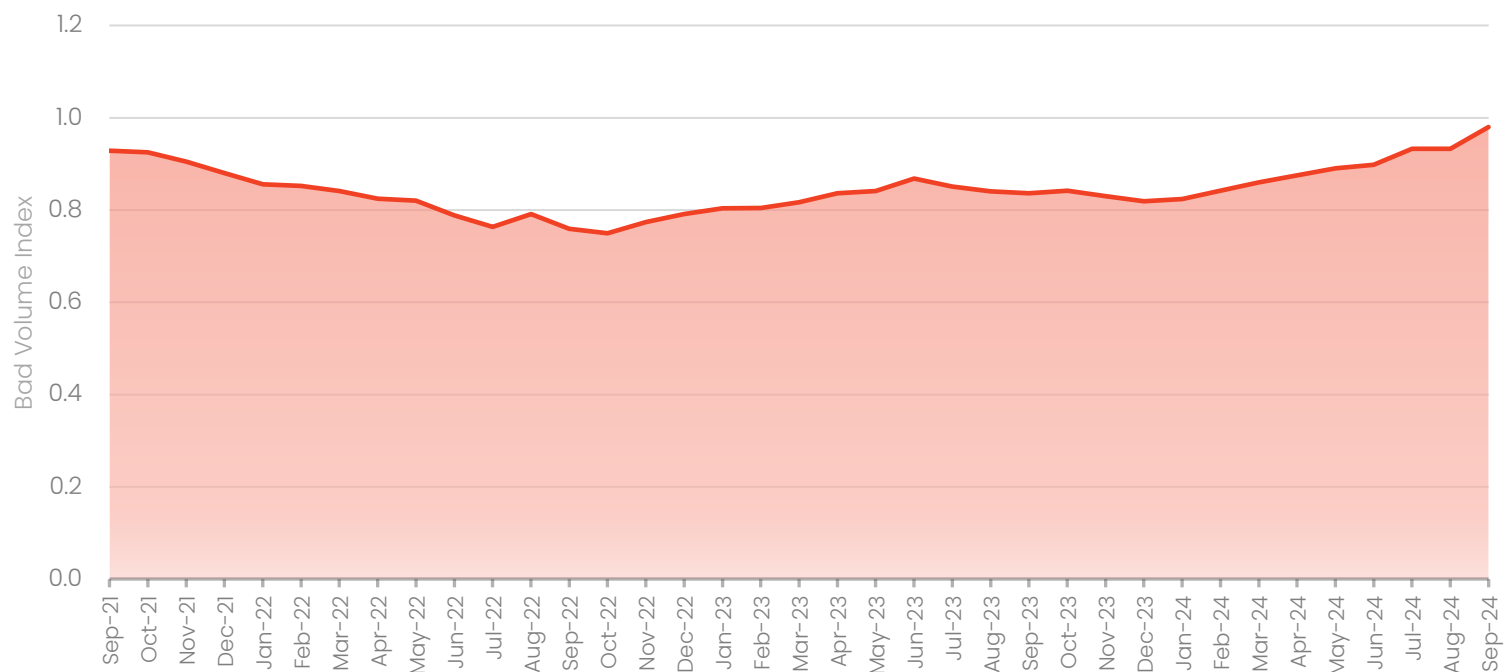
↑ **19.0%**

The rolling annual volume of Winding Up Applications was up 19.0% in Sep-24 vs. Sep-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

↑ **4.8%**

Annual volume of debtors going bad increased 4.8% MoM in Sep-24.

Year-on-Year

↑ **17.1%**

Annual volume of debtors going bad was up 17.1% YoY in Sep-24.



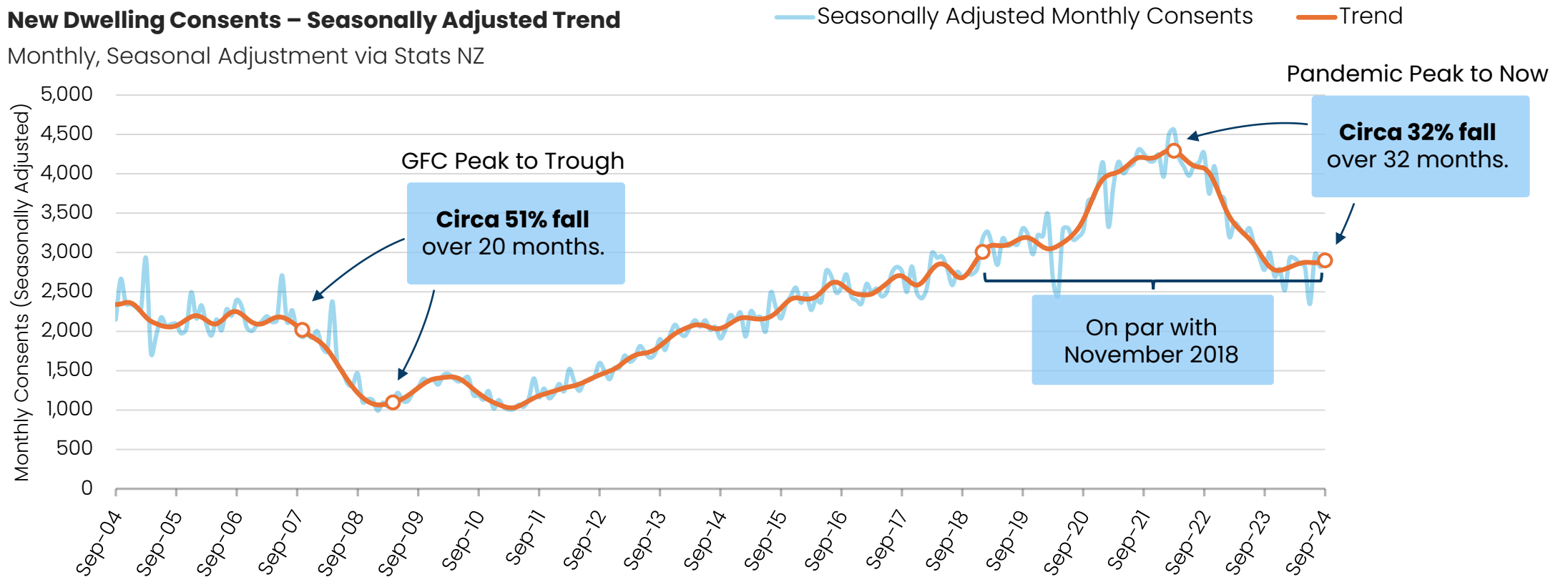
Comparison of Building Consents and Sales Trends.

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New Dwelling Consents: Down a Third Since the Peak, but are Flattening Off and the Long-Term Trend Puts the Volumes into Perspective

New Dwelling Consents – Seasonally Adjusted Trend

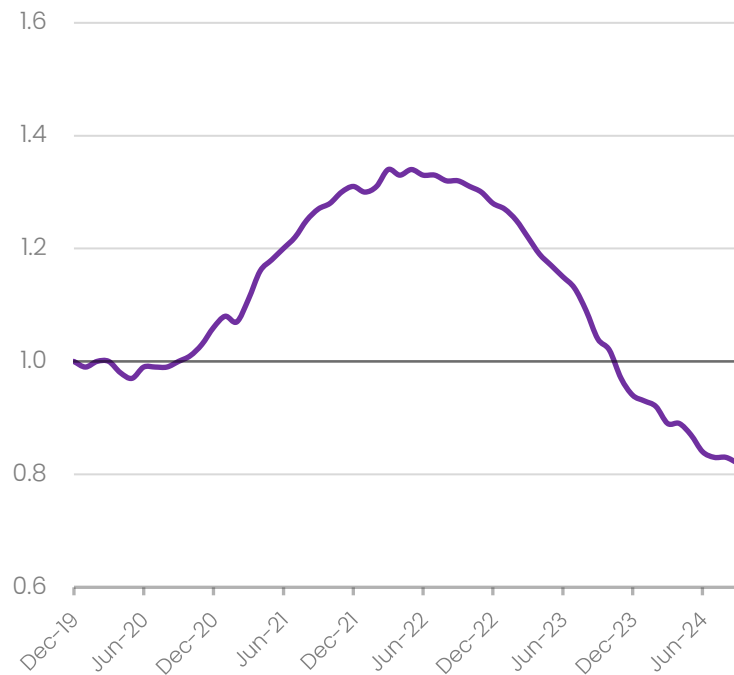
Monthly, Seasonal Adjustment via Stats NZ



The North vs. South Divide: K-Shape is Evident in New Dwelling Consent Volumes

North Island – Rolling Annual Consents

Index: Dec 2019



Change in Annual Consents Since Dec-2019

↓ **17.5%**

South Island – Rolling Annual Consents

Index: Dec 2019



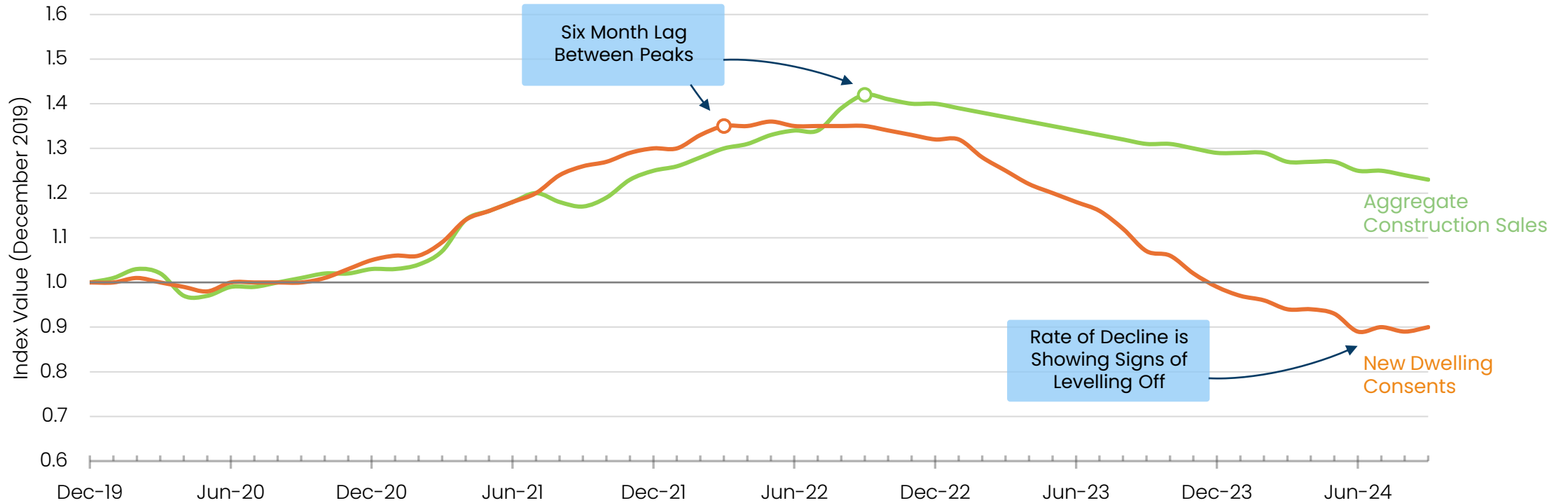
Change in Annual Consents Since Dec-2019

↑ **11.3%**

The Trend in Construction Sector Sales Confirms that Pipelines are Being Stretched to Mitigate the Dwindling Consent Activity. Current Annual Sales Remain Above Pre-COVID Levels.

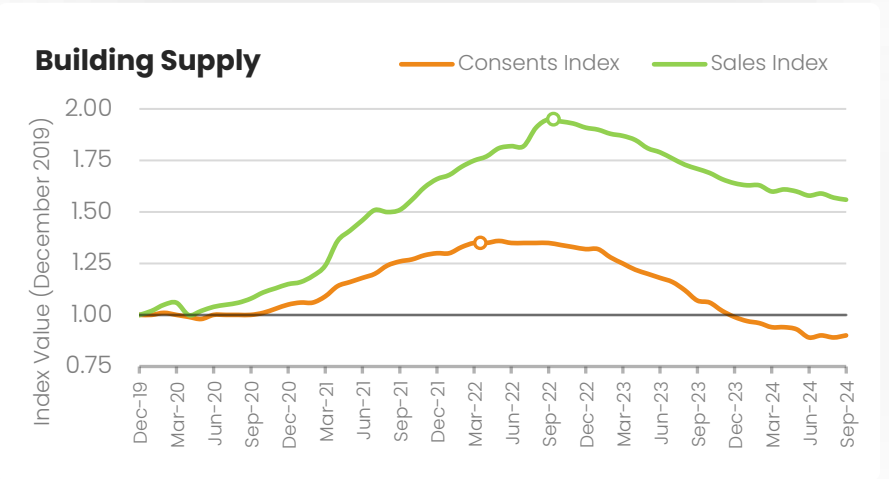
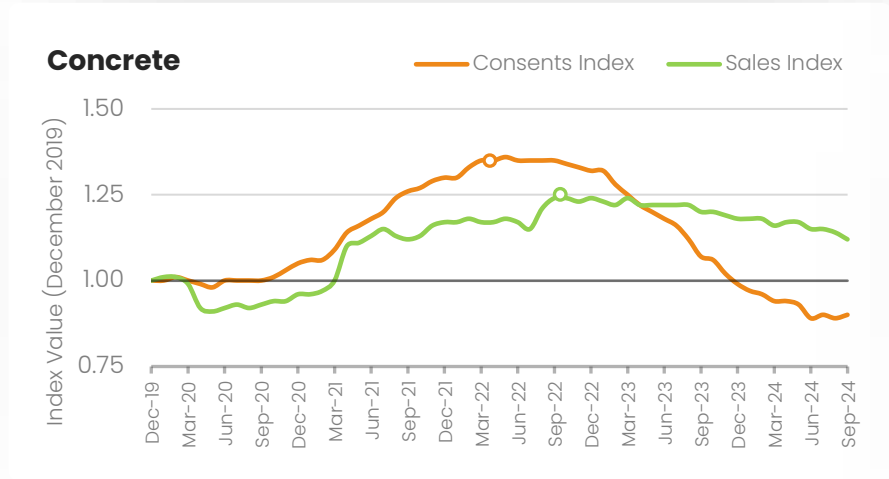
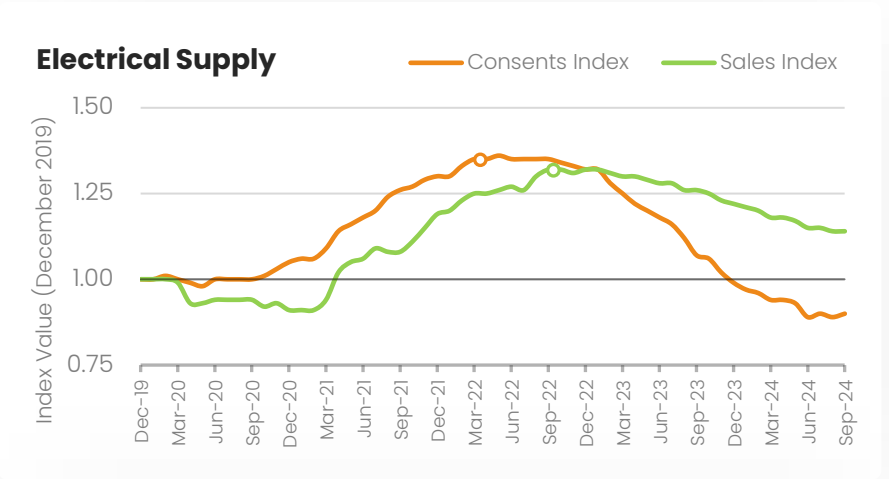
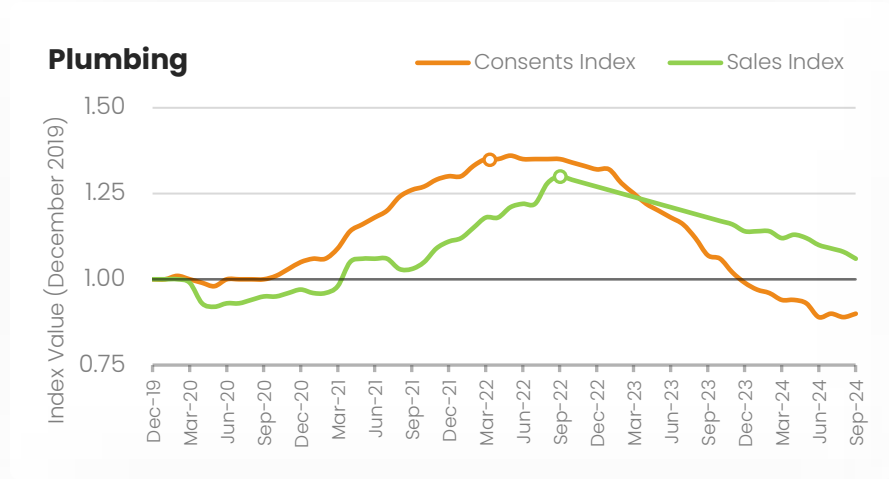
Construction Rolling Annual Sales vs. Rolling Annual New Dwelling Consents

Indexed to December 2019, Inflation Adjusted (CPI Dec 2019 = 1000)



Inflation Adjusted Sales vs Consents for Spotlight Vendor Industries

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





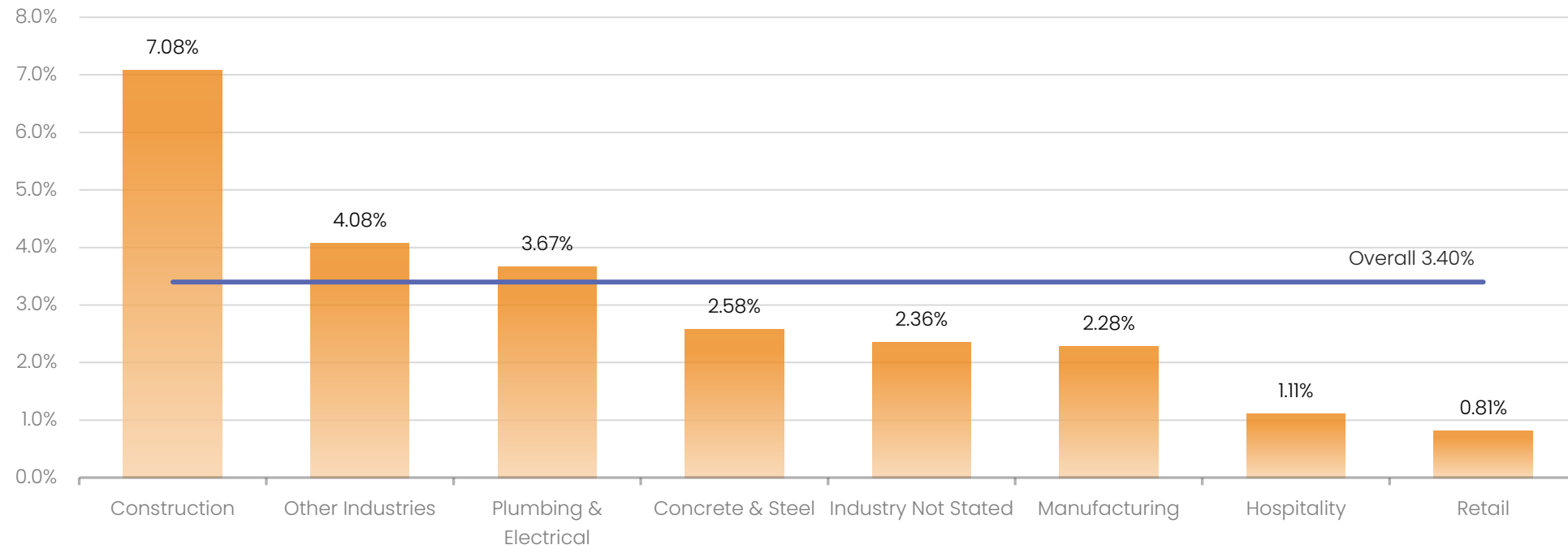
Debtor Industry Insights.

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60DPD+ Arrears: Construction Debtors Were Stable in September, but Remain Elevated Compared to the Rest of the Major Industries

(Debtor ANZSIC industries defined by Companies Office records)

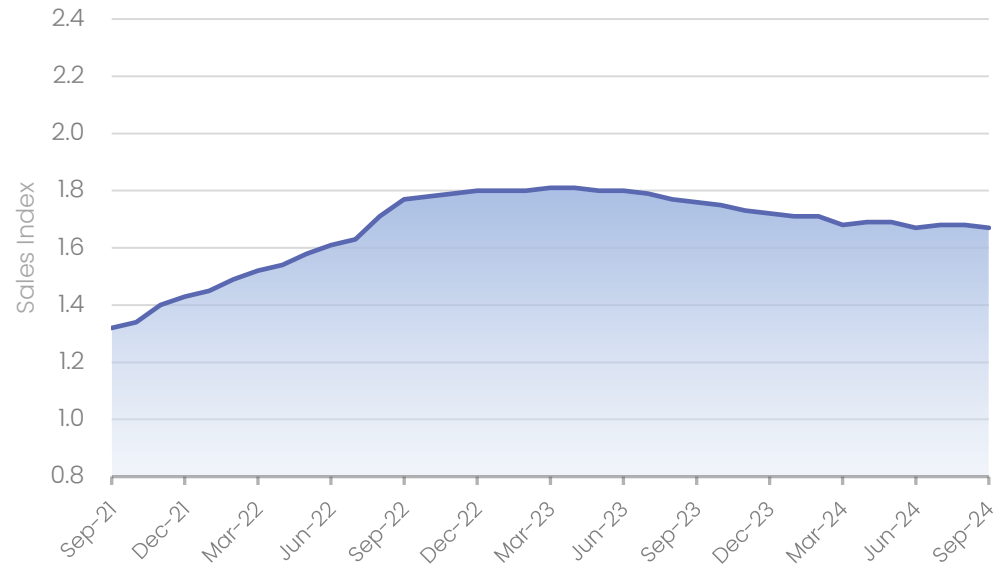
60DPD+ Arrears by Industry as at September 2024



Construction Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

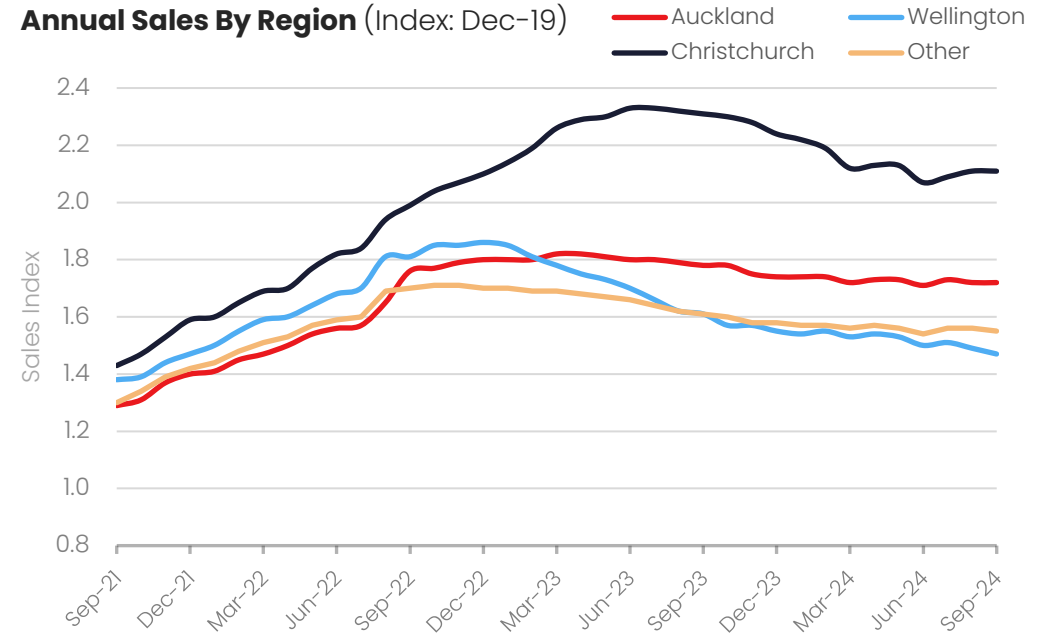
↓ **0.2%**

Year-on-Year

↓ **4.8%**

Annual sales for Construction sector debtors continue their gradual contraction.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

→ **0.0%**

Everywhere Else MoM

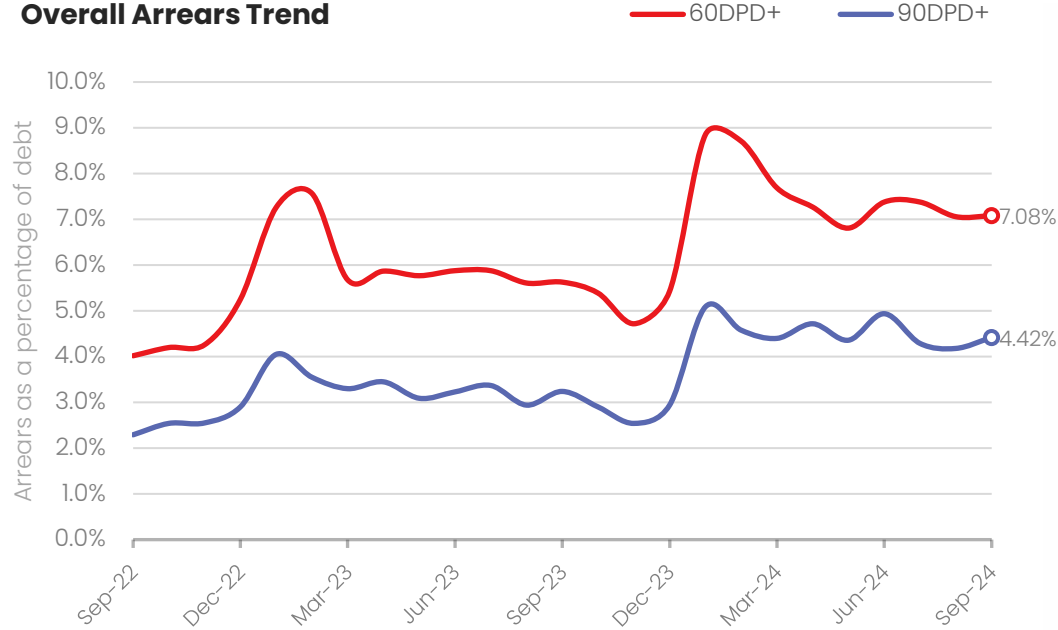
↓ **0.3%**

The downwards trend that has emerged over the past year for Christchurch appears to be flattening.

Construction Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

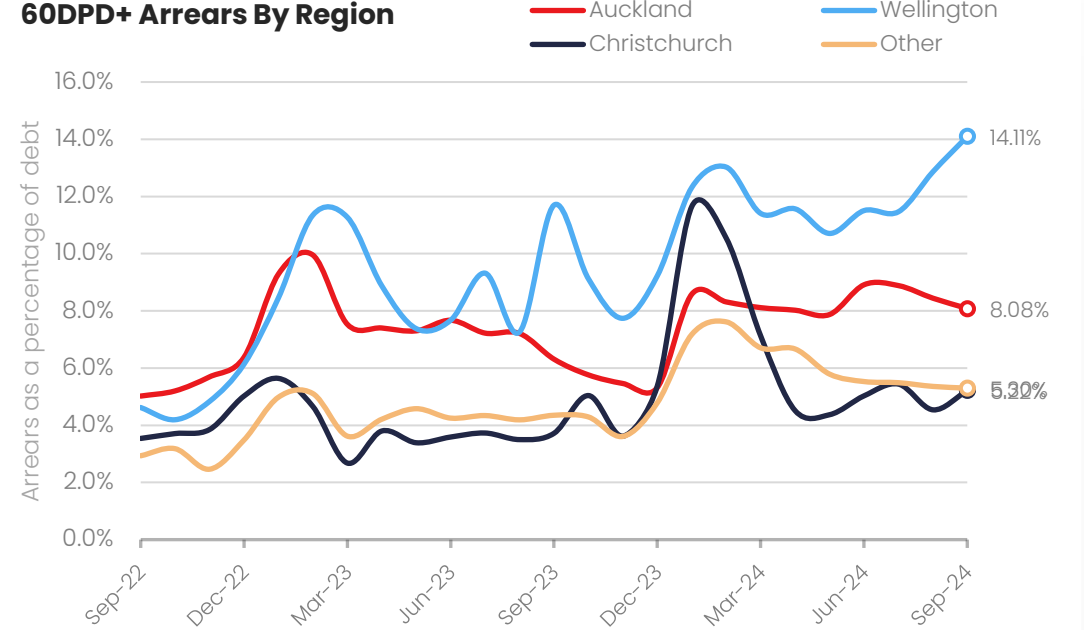
↑ **2bps**

90DPD+ MoM

↑ **23bps**

60DPD+ arrears were effectively unchanged month-on-month but remain elevated compared to the same time last year (+145bps).

60DPD+ Arrears By Region

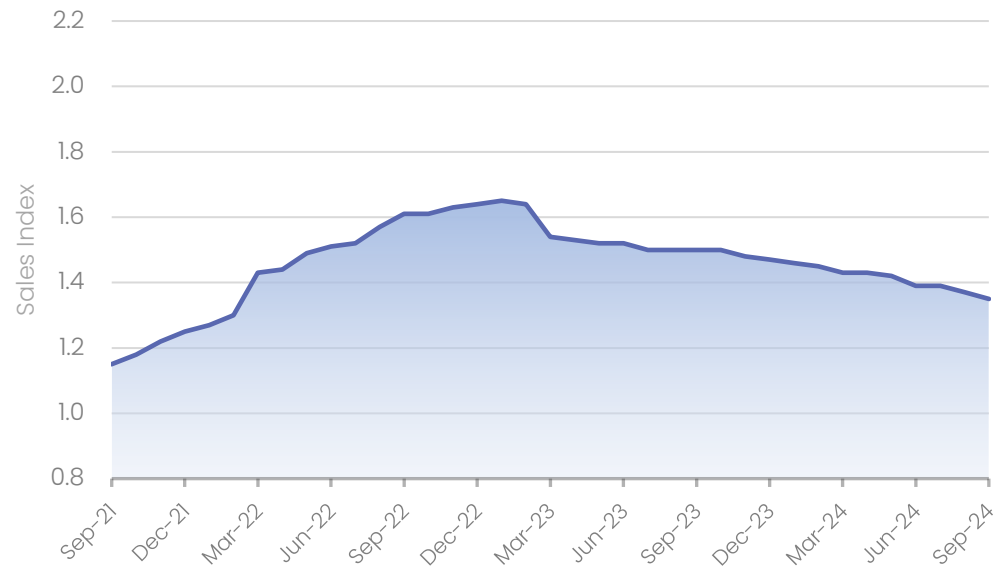


Deterioration in 60PDD+ arrears continued through September for Wellington based debtors (up a further 124bps) although this region tends to be more volatile. Christchurch also saw a notable rise (+68bps) but remains relatively low compared to the rest of the country.

Manufacturing Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

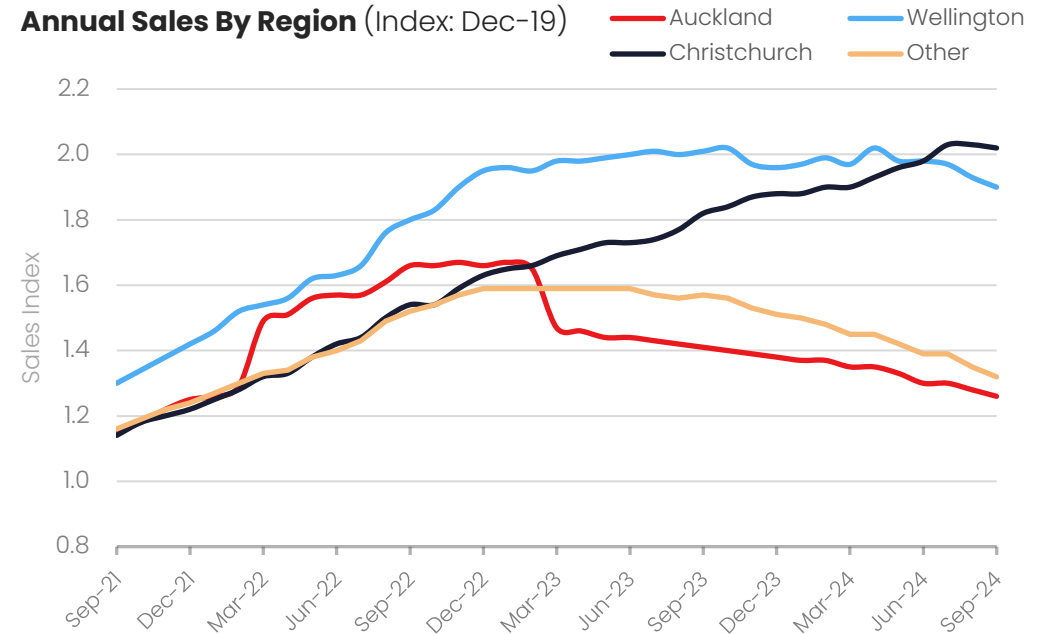
↓ **1.8%**

Year-on-Year

↓ **10.2%**

Annual sales were down relatedly sharply in September. The long-term downwards trend continues.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↓ **0.8%**

Christchurch YoY

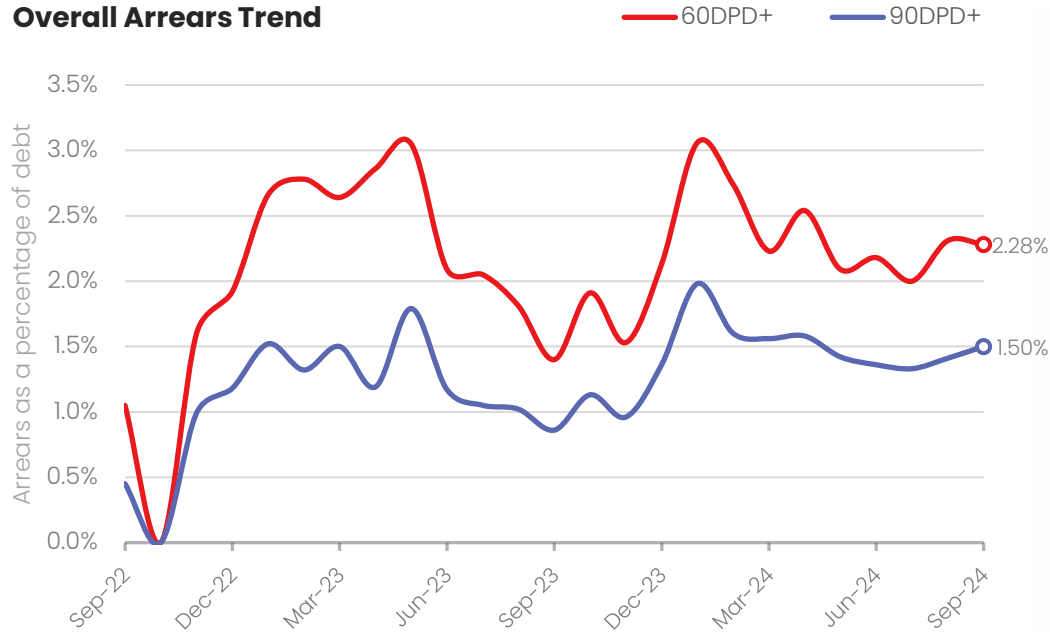
↑ **10.8%**

Christchurch based debtors appear to be flattening off after a long period of strong growth.

Manufacturing Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

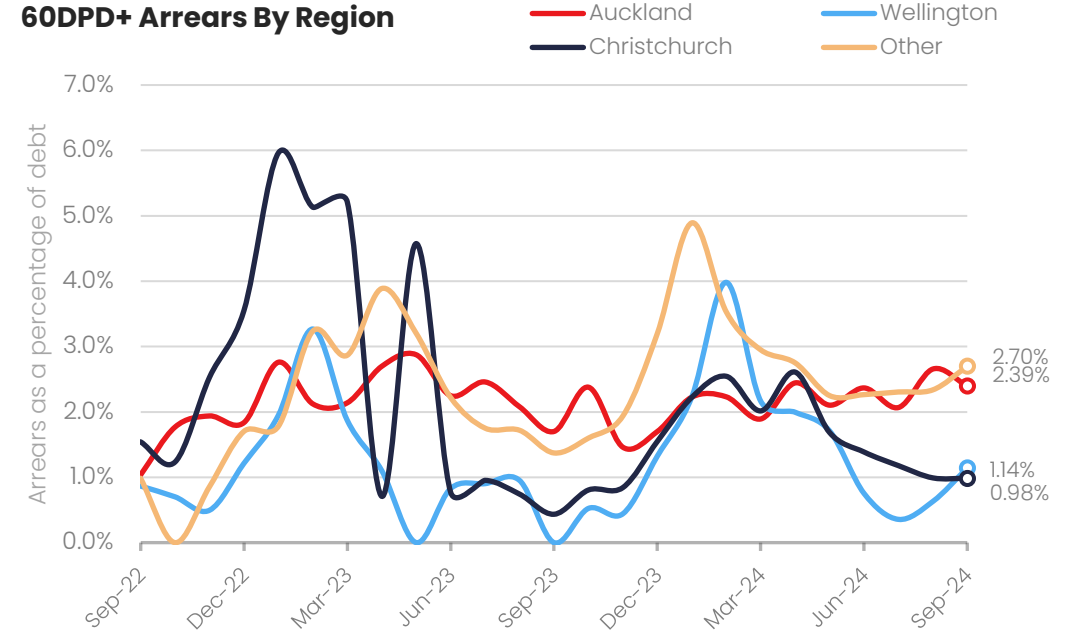
↓ 2bps

90DPD+ MoM

↑ 9bps

September sees relatively stable 60DPD+ compared to August, while 90DPD+ are creeping up very slowly.

60DPD+ Arrears By Region

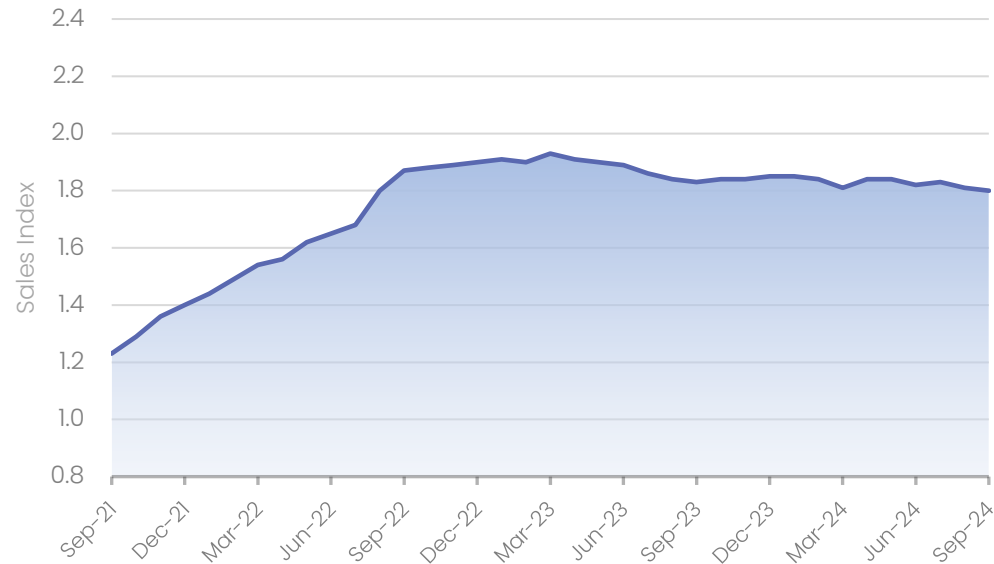


60DPD+ movements were a mixed bag across the regions through September, with increases seen in Wellington (+51bps) and 'Other' combined regions (+36bps). This was offset by improvement in Auckland based debtors, which were down 26bps through the month. Christchurch remained stable.

Concrete & Steel Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

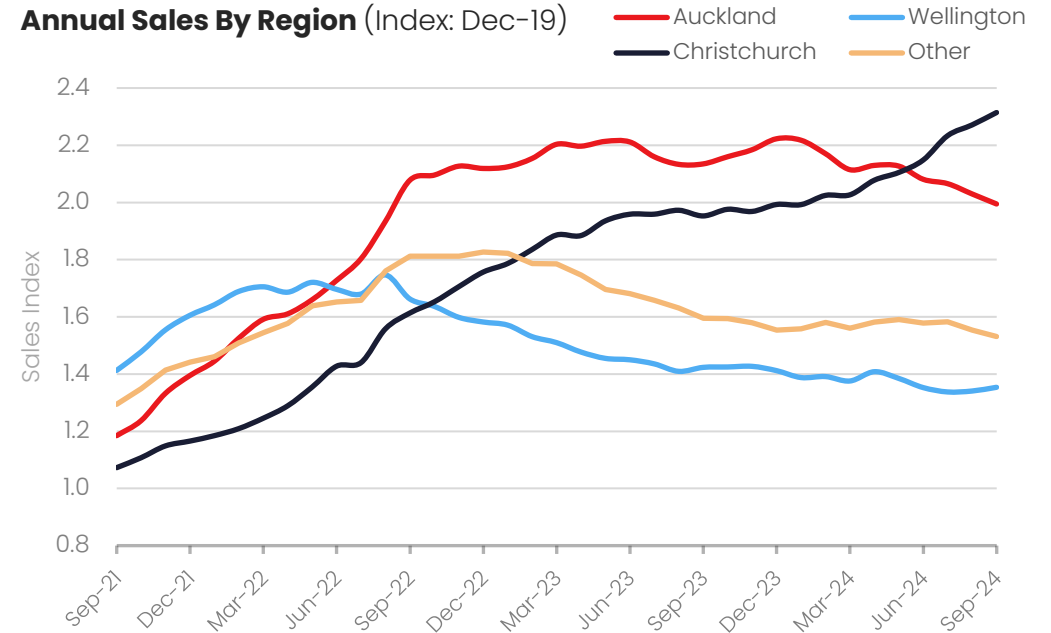
↓ **0.8%**

Year-on-Year

↓ **1.9%**

Annual sales were down again in Sep-24. The current position is down YoY but has been more insulated than the other debtor industries.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ **1.9%**

Auckland MoM

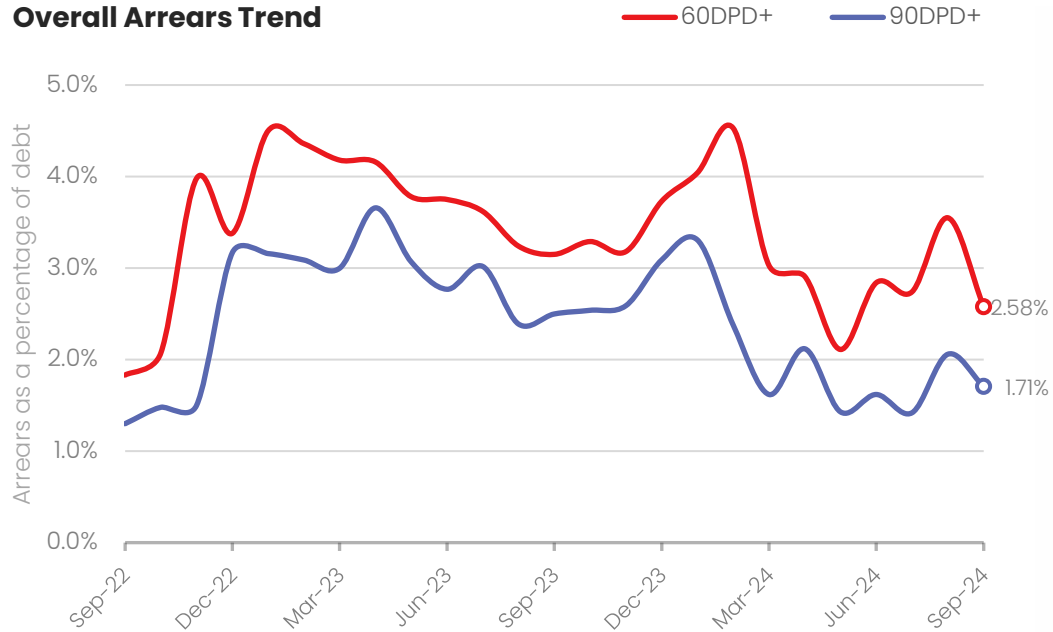
↓ **1.7%**

The comparative stability continues to be underpinned by growth for Christchurch debtors, who are having a very different experience to Auckland.

Concrete & Steel Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

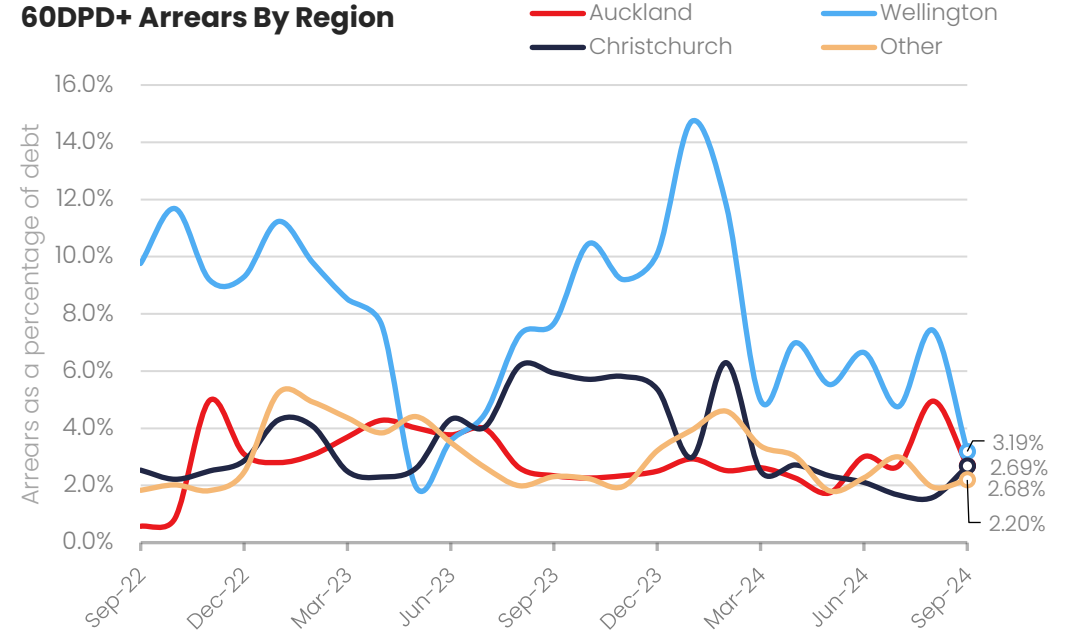
↓ **97bps**

90DPD+ MoM

↓ **35bps**

60DPD+ & 90DPD+ both saw sharp improvement through September, reversing the deterioration from August.

60DPD+ Arrears By Region

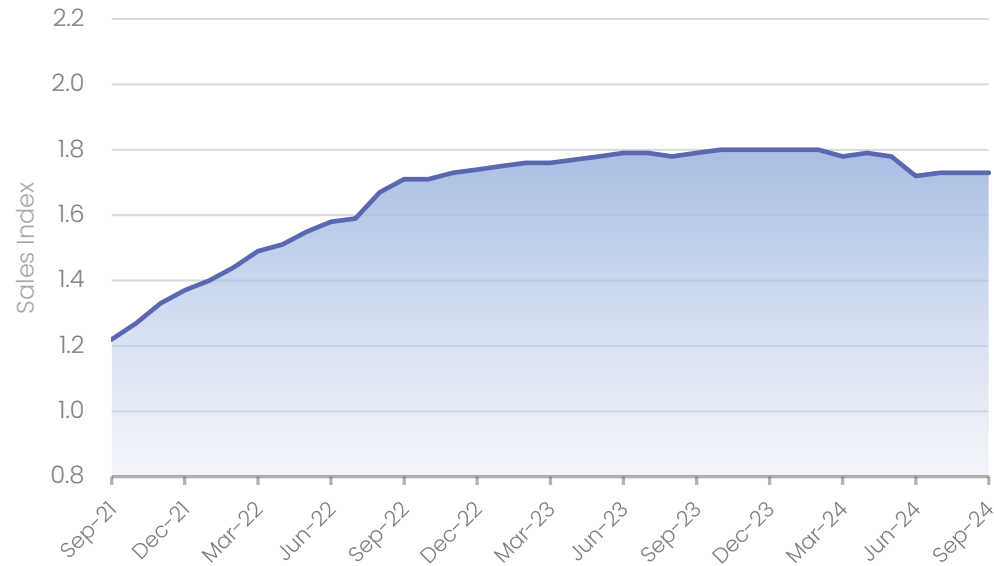


The improvement in 60DPD+ arrears through September was led by Auckland and Wellington based debtors, down 226bps and 424bps, respectively. Christchurch and 'Other' regions combined experienced deterioration (+110bps and +26bps, respectively) but these have smaller impacts on national trends due to concentration to Auckland.

Plumbing & Electrical Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

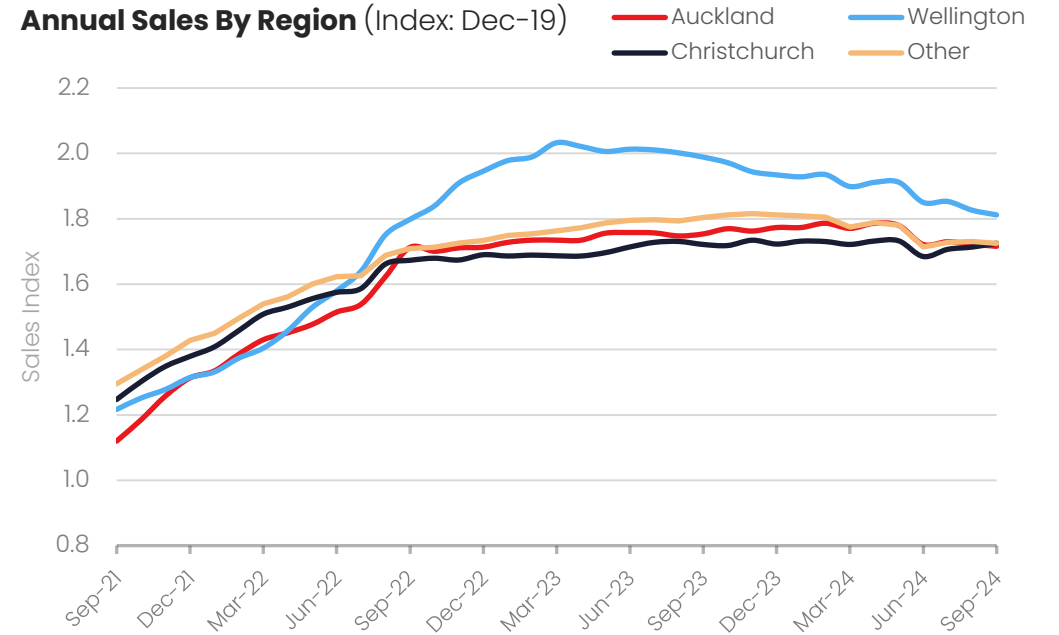
↓ **0.3%**

Year-on-Year

↓ **3.4%**

Annual sales were largely unchanged MoM, but the Sep-24 level remains down from Q2 2024.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ **0.7%**

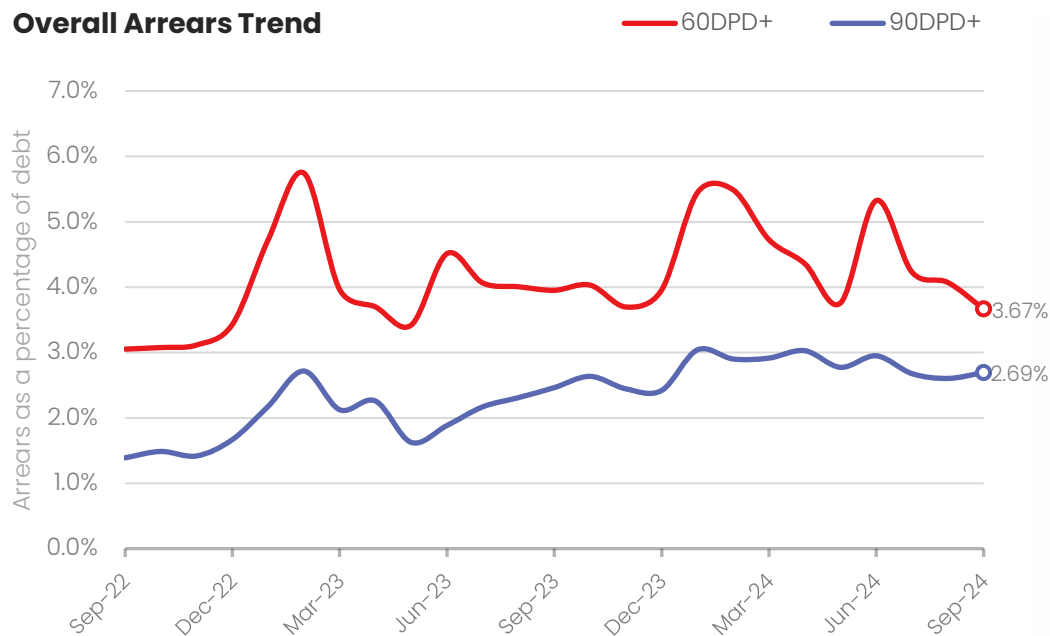
Everywhere Else MoM

↓ **0.4%**

Christchurch was the only region that saw improvement through September.

Plumbing & Electrical Debtors: Arrears

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



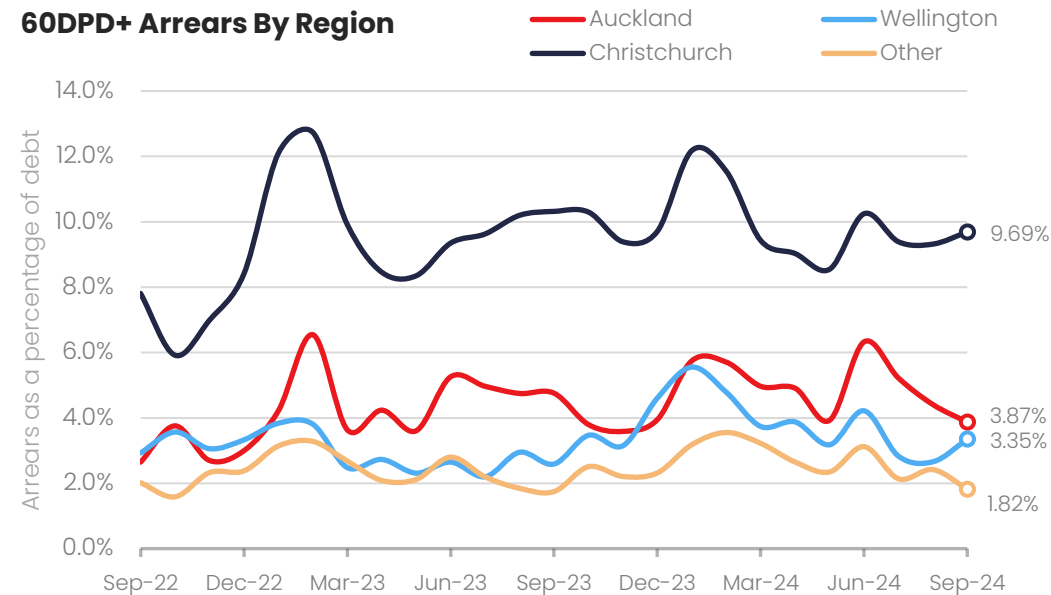
60DPD+ MoM

↓ **40bps**

90DPD+ MoM

↑ **9bps**

60DPD+ arrears through Sep-24 saw a third consecutive MoM improvement and is now down 28bps year-on-year.

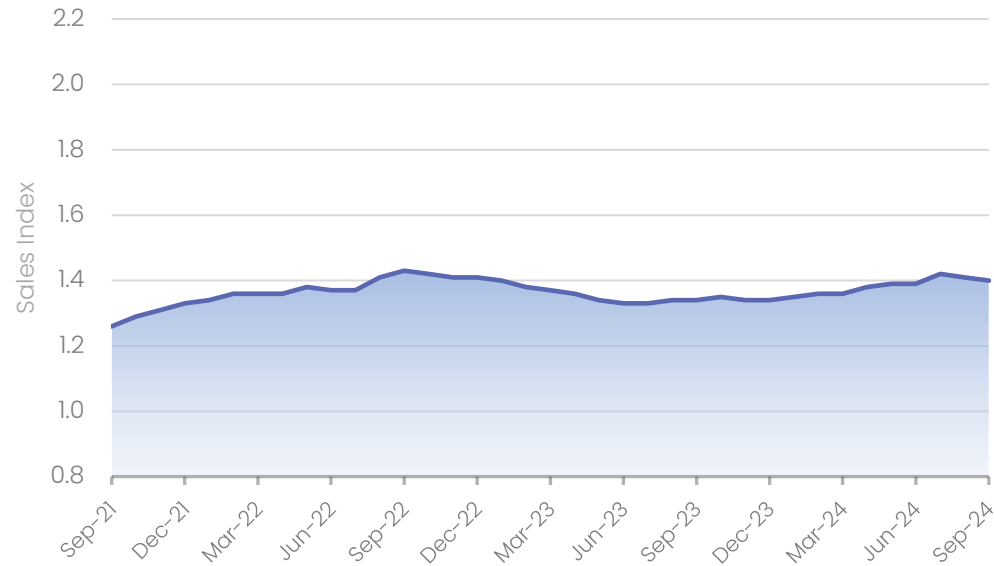


Combined 'other' regions lead the reduction in 60DPD+ arrears through September, down 61bps, and was supported by a 53bps reduction for Auckland debtors. Wellington and Christchurch debtors experienced 70bps and 38bps increases, respectively, but these regions represent comparatively smaller concentrations.

Retail Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

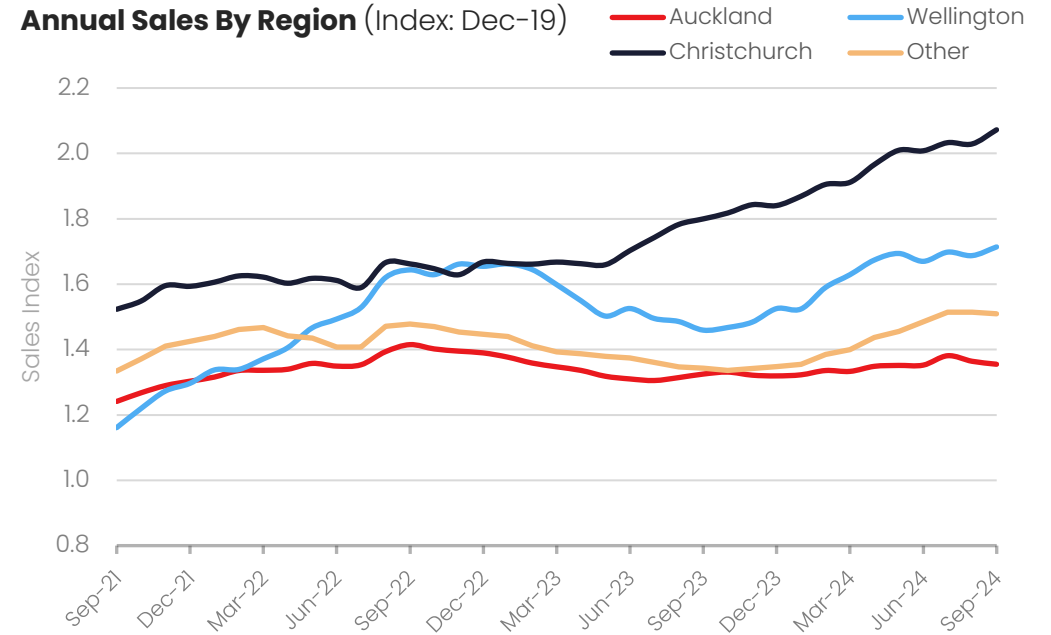
↓ **0.5%**

Year-on-Year

↑ **4.1%**

September sees a second consecutive fall in rolling annual sales after a long period of growth.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ **2.1%**

Auckland MoM

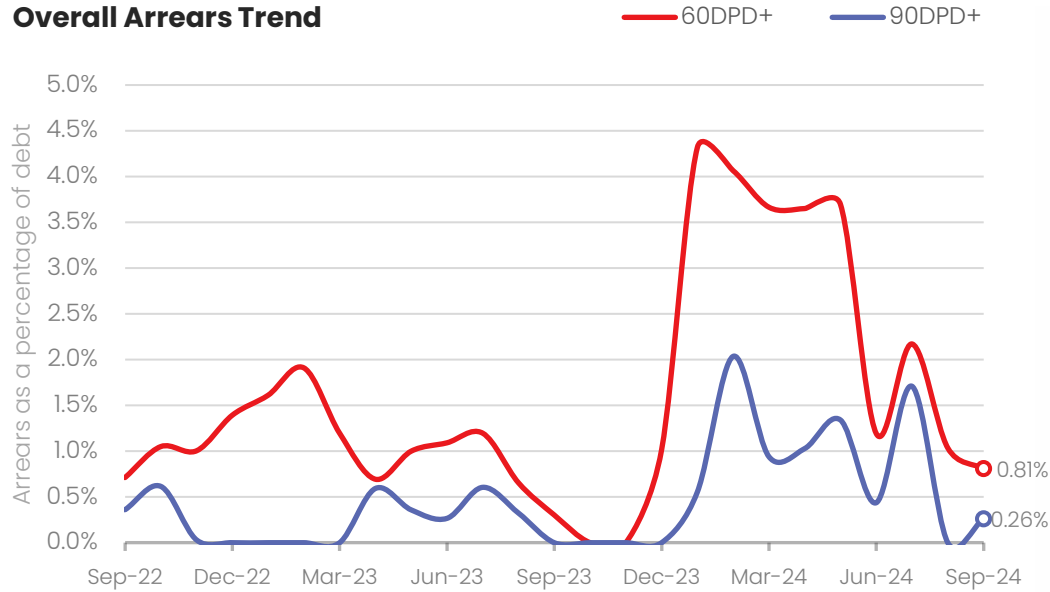
↓ **0.7%**

The recent fall in annual sales is underpinned by Auckland based debtors. Christchurch remains strong.

Retail Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

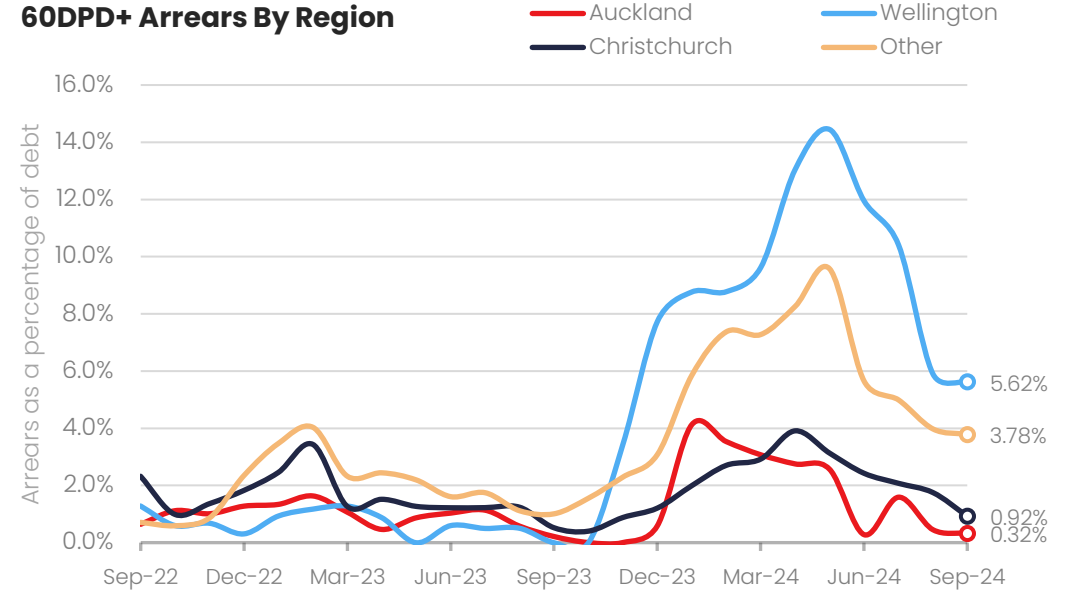
↓ **23bps**

90DPD+ MoM

↑ **26bps**

A mixed bag for Retail debtor arrears through September with 60DPD+ falling but 90DPD+ rising.

60DPD+ Arrears By Region

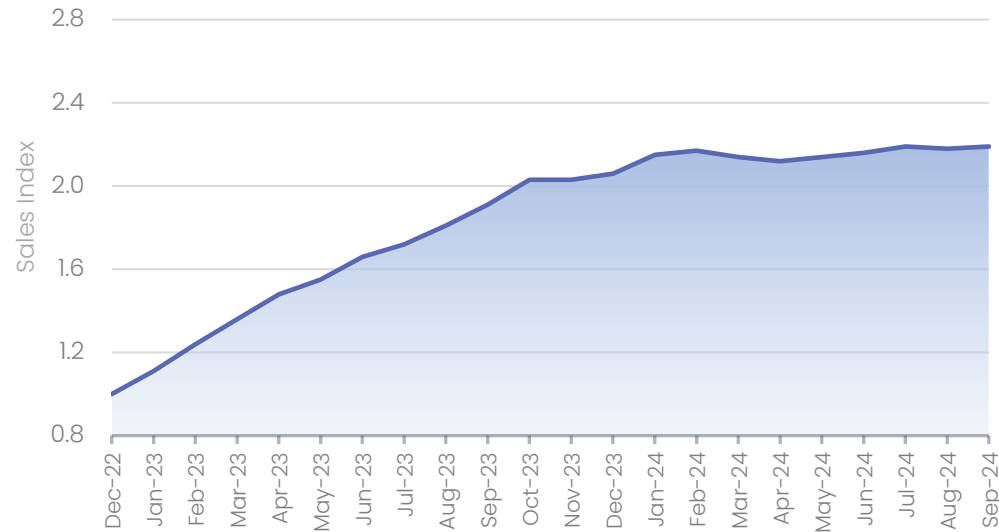


All regions saw improvement in 60DPD+ arrears through September, with Auckland down 13bps, Wellington down 28bps, Christchurch down 83bps, and 'Other' regions down a combined 19bps.

Hospitality Debtors: Sales Growth

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

Annual Sales (Index: Dec-22)



Month-on-Month

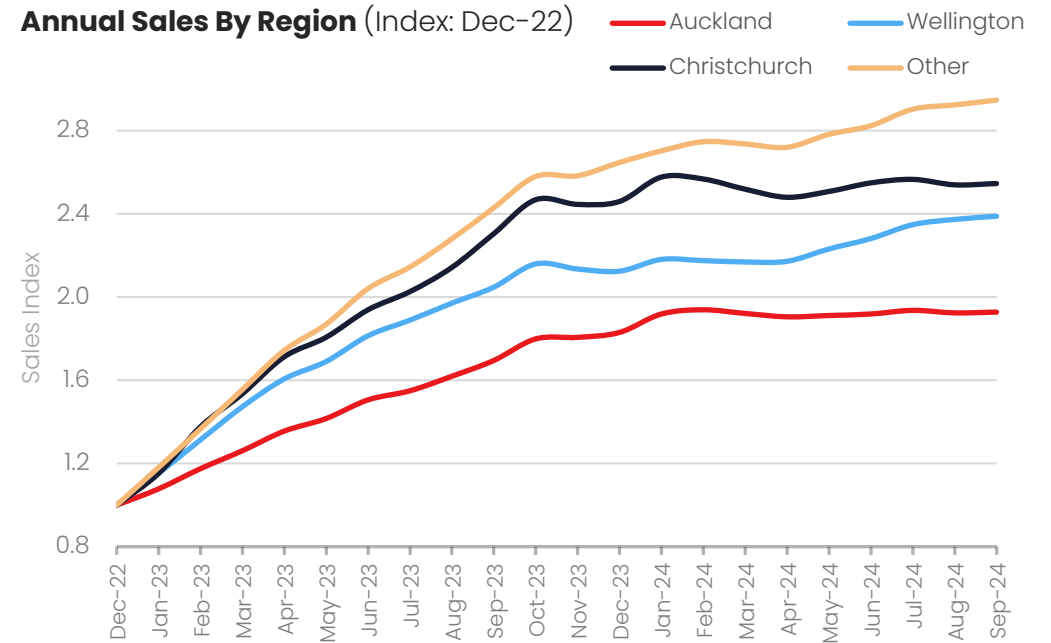
↑ **0.3%**

Year-on-Year

↑ **14.6%**

YoY growth in annual sales is skewed due to new vendor partners. However, recent trends are beginning to level off.

Annual Sales By Region (Index: Dec-22)



Wellington MoM

↑ **0.7%**

'Other' Regions MoM

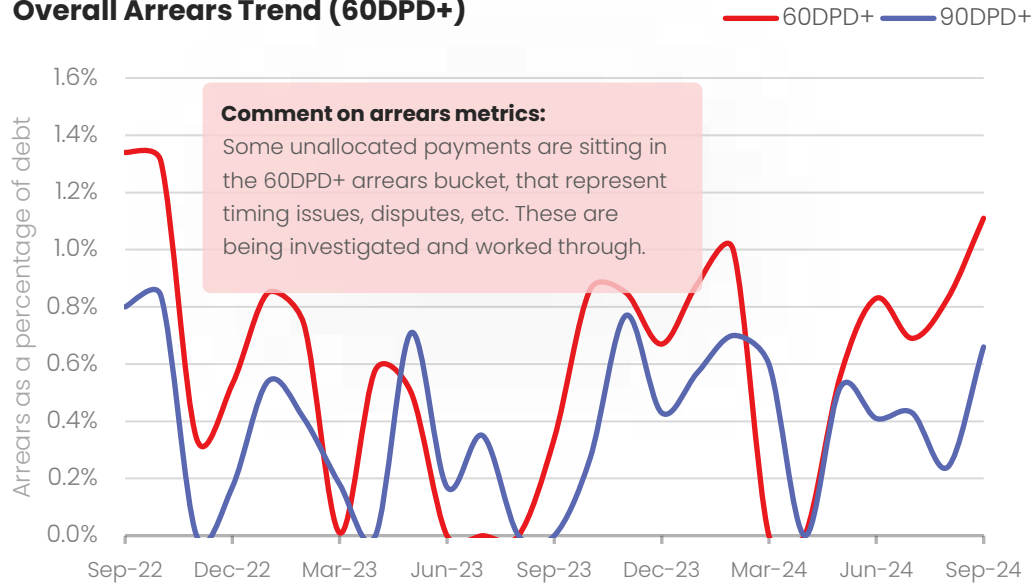
↑ **0.8%**

Annual sales continue to be comparatively strong for Wellington and 'Other' based debtors.

Hospitality Debtors: Arrears

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

Overall Arrears Trend (60DPD+)



60DPD+ MoM

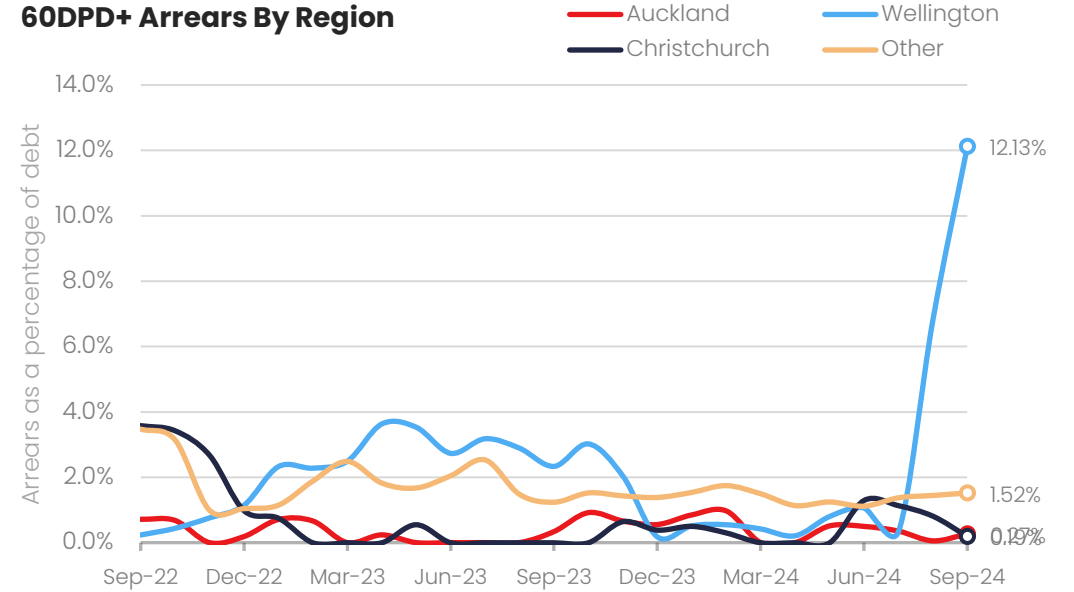
↑ **29bps**

90DPD+ MoM

↑ **42bps**

Deterioration in 60DPD+ and 90DPD+ arrears was seen in September; with each also up 77bps and 66bps YoY, respectively.

60DPD+ Arrears By Region



Significant 60DPD+ deterioration was again seen in Wellington based debtors through September, up a further 530bps since the end of August (and now up 1179bps in the past two months). Auckland also saw a 21bps increase, which holds a much higher concentration of underlying total debt.



























Vendor Industry DSO **Insights.**

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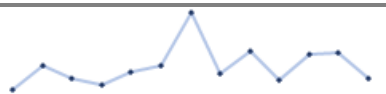





















Days Sales Outstanding by Vendor Industry (1 of 4)

| Vendor Segment | DSO - Sep 24 | Month-on-Month Change (%) | Year-on-Year Change (%) | Last 13 Months Trend |
|-----------------------------------|--------------|---------------------------------------------|---------------------------------------------|----------------------|
| Air Conditioning / Refrigeration | 48.5 | 5.5% ● | 7.9% ● | |
| Aluminium - Wholesale / Extrusion | 38.8 | 1.0% ● | -3.1% ● | |
| Automotive Industry | 53.5 | 2.7% ● | 13.7% ● | |
| Builder - Commercial | 37.4 | 4.2% ● | 19.4% ● | |
| Builder - Residential | 37.2 | -16.1% ● | 13.8% ● | |
| Building Materials | 47.6 | 1.6% ● | 0.4% ● | |
| Building Sub-Trades | 41.4 | -12.2% ● | -11.8% ● | |
| Building Supply Merchants | 45.5 | 3.6% ● | 9.4% ● | |

Days Sales Outstanding by Vendor Industry (2 of 4)

| Vendor Segment | DSO - Sep 24 | Month-on-Month Change (%) | Year-on-Year Change (%) | Last 13 Months Trend |
|-----------------------------|--------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Civil Engineering | 33.9 | -3.3%  | -16.9%  |  |
| Concrete | 44.7 | 9.4%  | 3.3%  |  |
| Electrical Sub-Contractors | 38.6 | -2.8%  | -13.8%  |  |
| Electrical Supply Merchants | 49.1 | 1.7%  | 1.0%  |  |
| Energy & Fuel Resources | 35.3 | -1.5%  | 3.2%  |  |
| Equipment Hire | 47.7 | 2.6%  | 1.8%  |  |
| Finance & Insurance | 62.1 | -1.6%  | 3.5%  |  |
| Flooring | 30.0 | -29.4%  | -37.4%  |  |

Days Sales Outstanding by Vendor Industry (3 of 4)

| Vendor Segment | DSO - Sep 24 | Month-on-Month Change (%) | Year-on-Year Change (%) | Last 13 Months Trend |
|--------------------------|--------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Food & Beverage | 36.1 | -8.9%  | 4.0%  |  |
| Glass | 50.5 | 1.8%  | 22.4%  |  |
| Labour Hire | 34.3 | -7.2%  | -11.9%  |  |
| Manufacturing | 47.2 | -5.5%  | 0.7%  |  |
| Other Building | 53.2 | 2.4%  | 17.9%  |  |
| Plumbing | 37.5 | 2.3%  | -0.8%  |  |
| Pulp, Paper and Printing | 38.1 | -2.2%  | -0.3%  |  |
| Retail | 35.3 | -14.2%  | -12.3%  |  |

Days Sales Outstanding by Vendor Industry (4 of 4)

| Vendor Segment | DSO - Sep 24 | Month-on-Month Change (%) | Year-on-Year Change (%) | Last 13 Months Trend |
|---------------------------------|--------------|-----------------------------------------|--------------------------------------------|----------------------|
| Roofing | 45.3 | 2.5% ● | 1.3% ● | |
| Steel / Metal Products | 35.2 | 1.5% ● | -0.7% ● | |
| Technology & Service Providers | 40.5 | 1.0% ● | -1.4% ● | |
| Timber | 46.3 | 2.8% ● | 4.5% ● | |
| Travel | 31.2 | 0.1% ● | 3.9% ● | |
| Window Fabricators / Installers | 42.1 | 5.0% ● | -1.0% ● | |

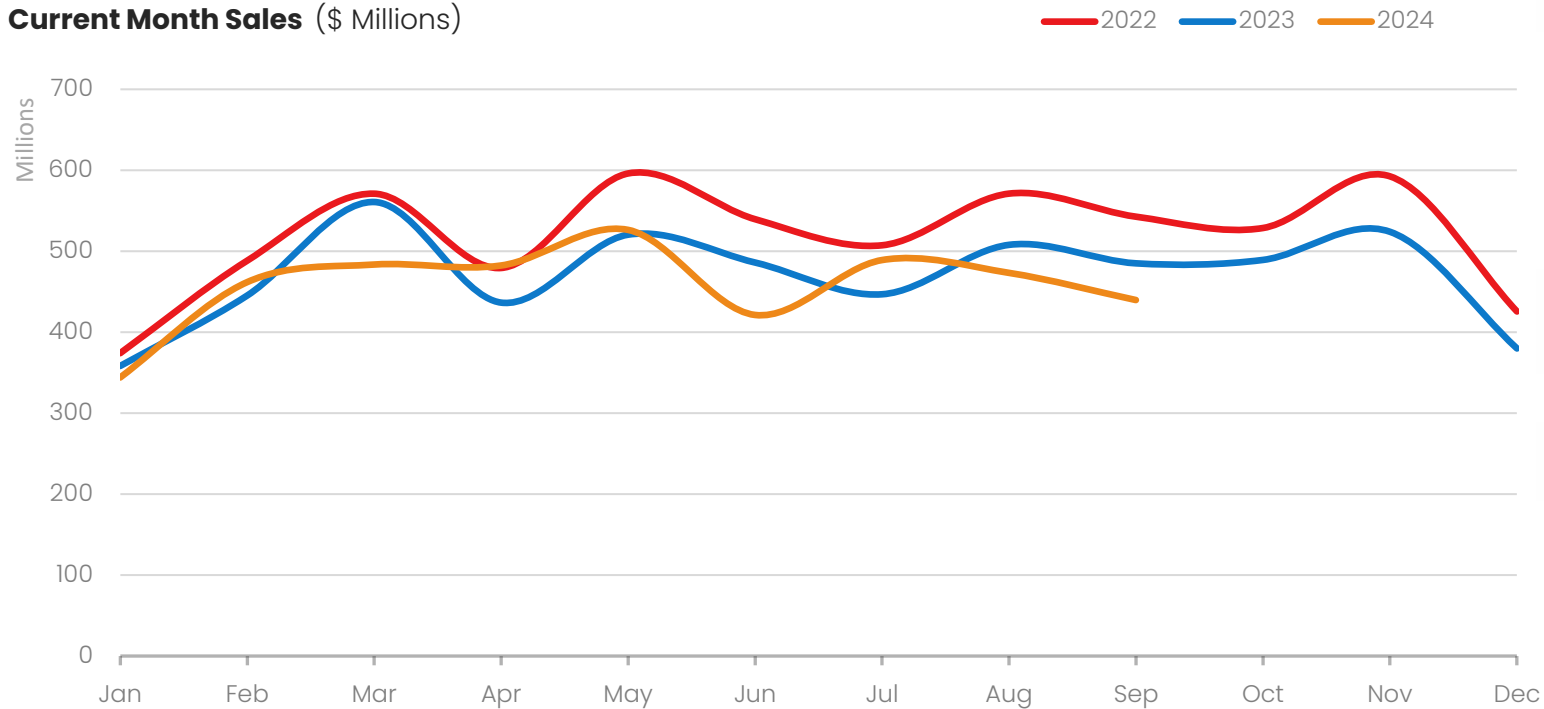


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Building Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **7.1%**

Monthly sales decreased by 7.1% from August 2024 to September 2024.

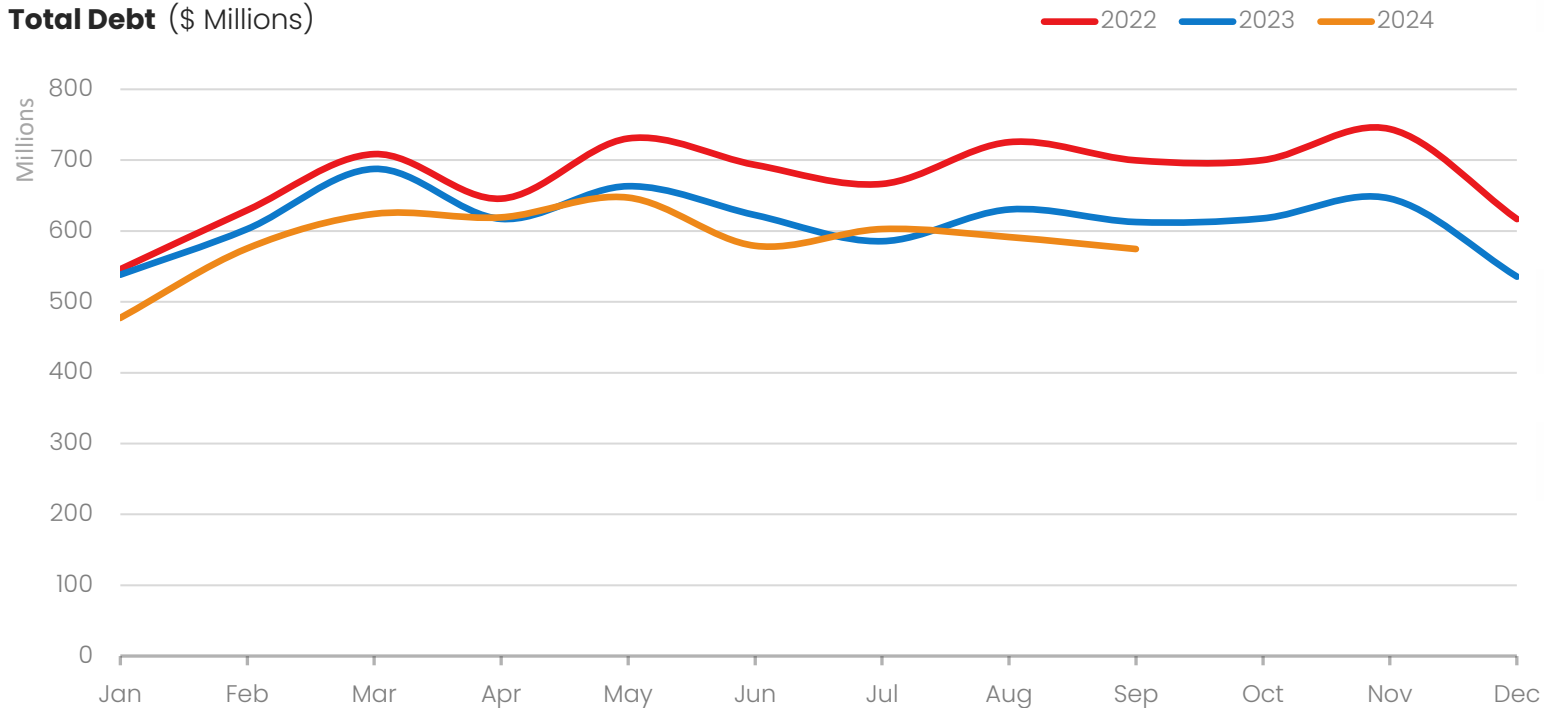
Year-on-Year

↓ **9.4%**

Monthly sales for September 2024 were 9.4% lower than September 2023.

Building Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↓ **2.9%**

Total Debt decreased by 2.9% from August 2024 to September 2024.

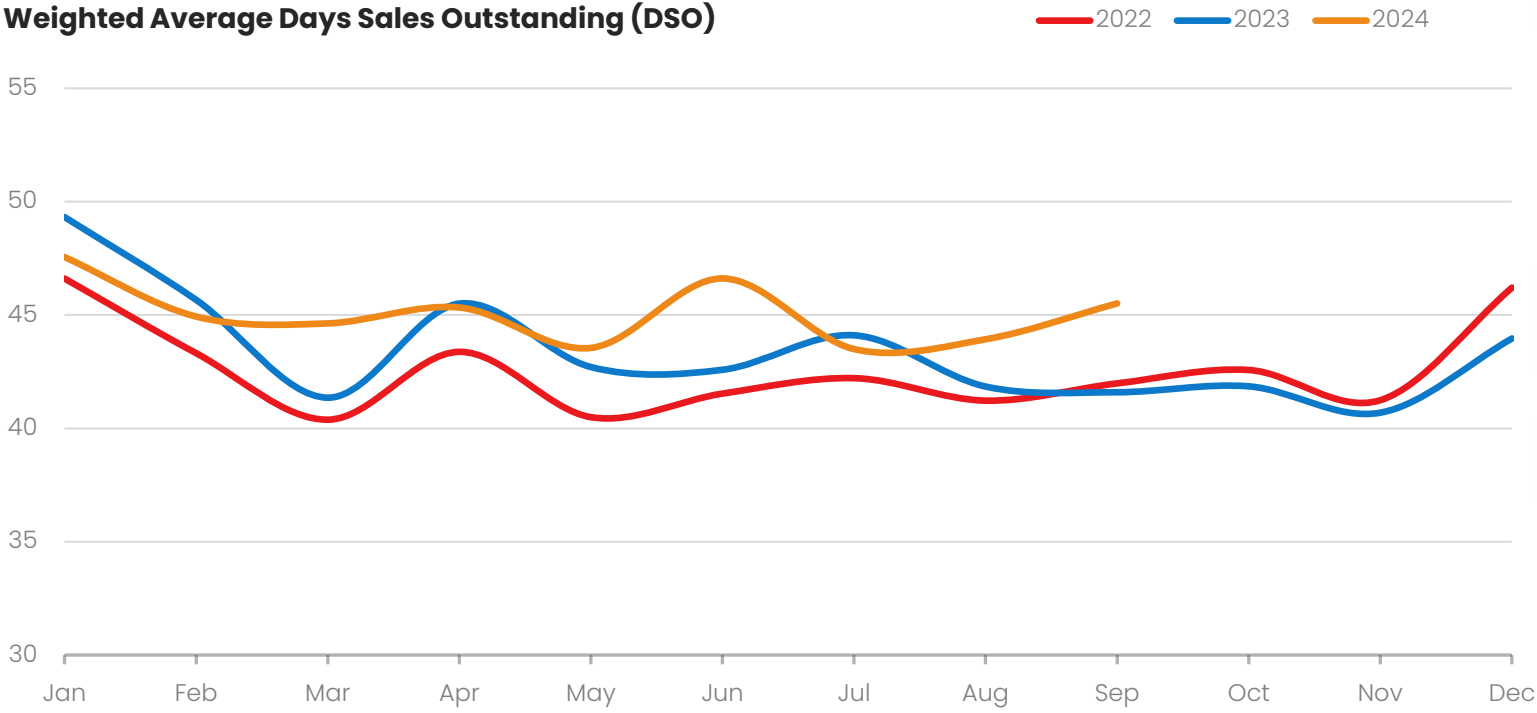
Year-on-Year

↓ **6.2%**

Total Debt was 6.2% lower in September 2024 vs. September 2023.

Building Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↑ 3.6%

Weighted average DSO increased by 3.6% from Aug-24 to Sep-24.

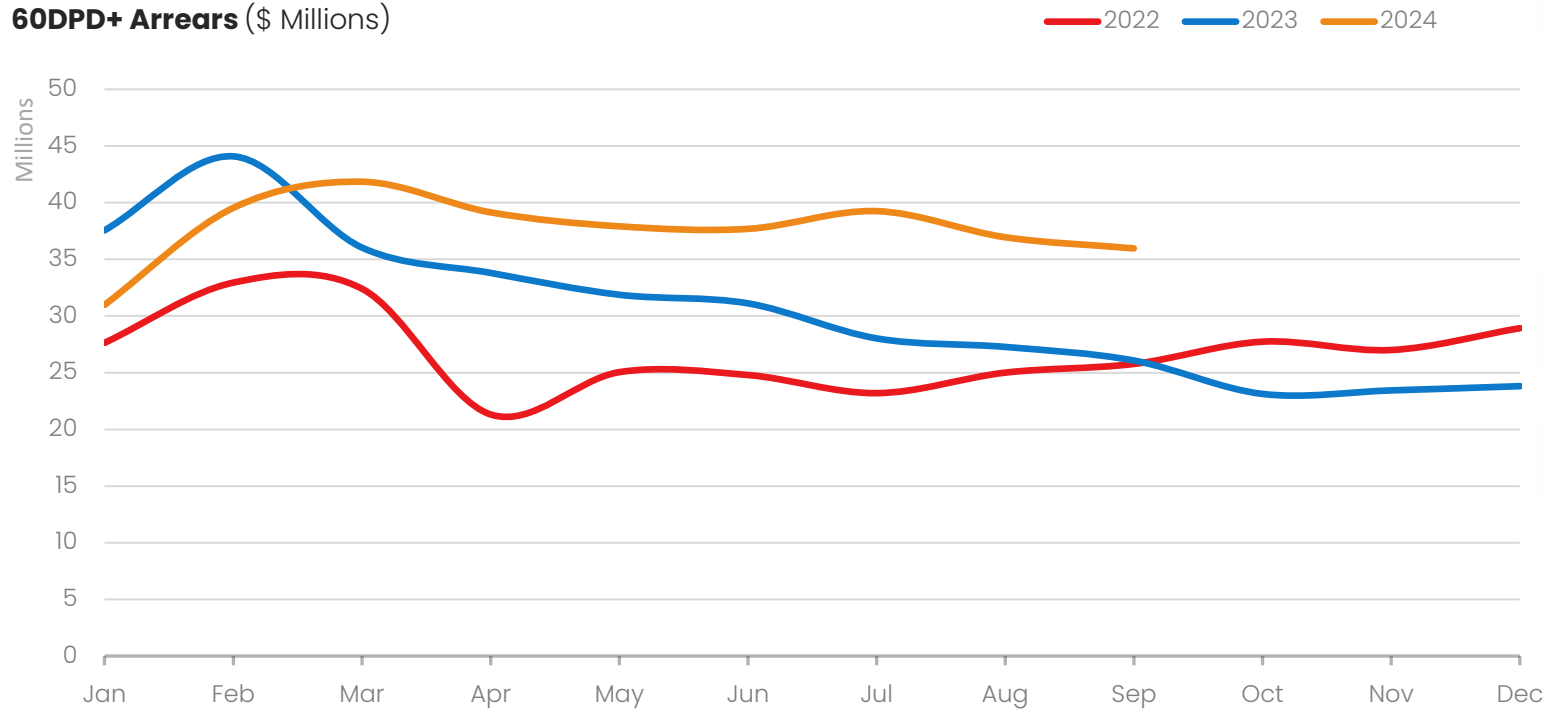
Year-on-Year

↑ 9.4%

Weighted average DSO was 9.4% higher in Sep-24 vs Sep-23.

Building Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **2.7%**

60DPD+ arrears were down 2.7% from August 2024 to September 2024.

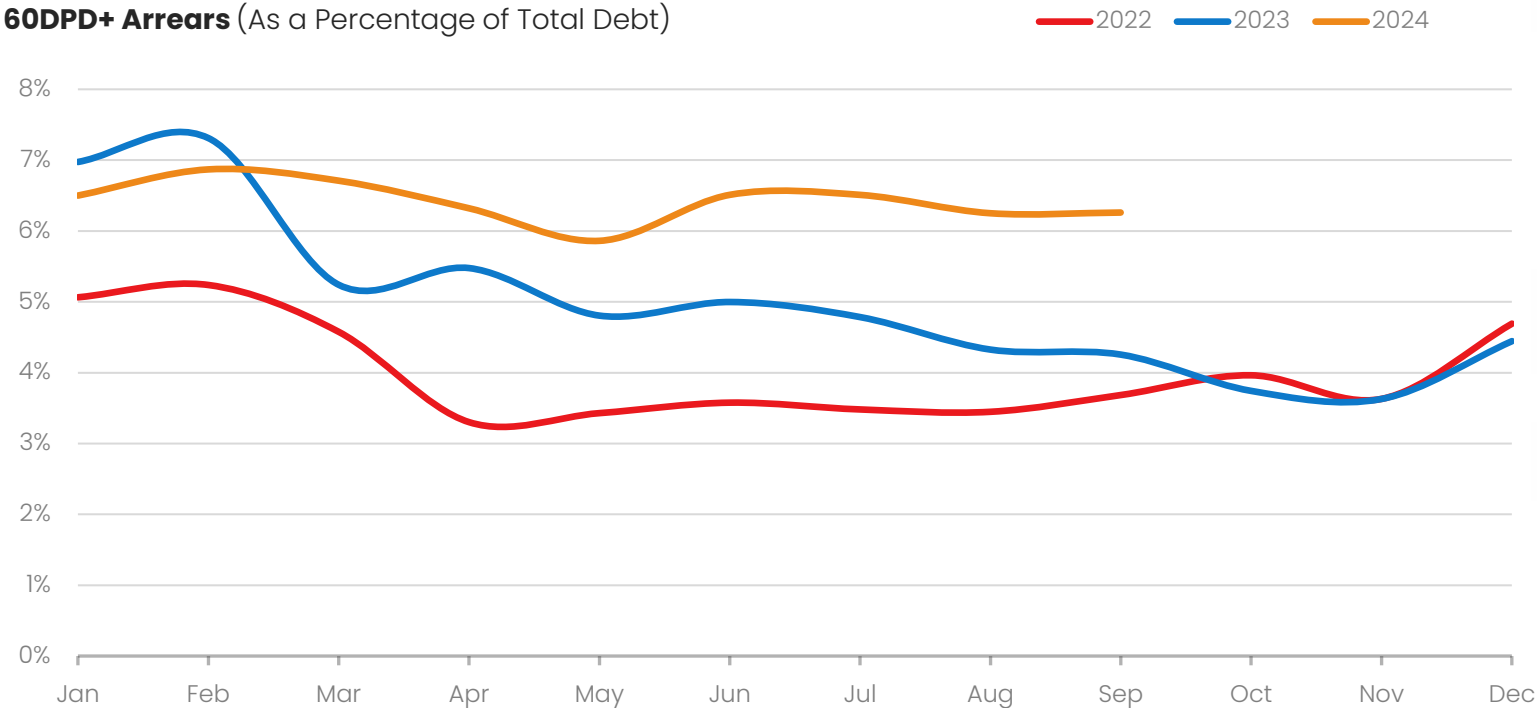
Year-on-Year

↑ **38.0%**

60DPD+ arrears were up 38.0% from September 2023 to September 2024.

Building Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **1bps**

60DPD+ arrears in September 2024 were 1bps higher compared to August 2024.

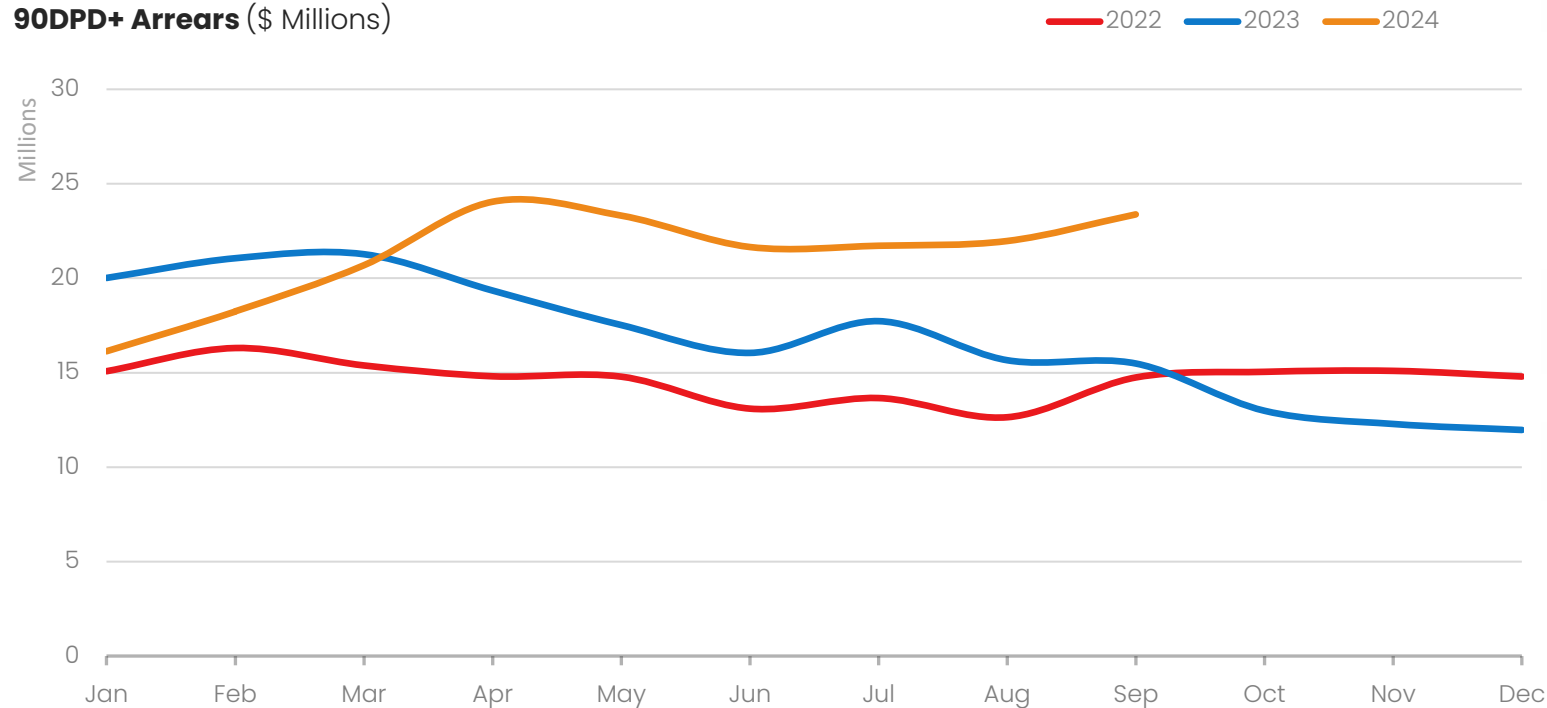
Year-on-Year

↑ **201bps**

60DPD+ arrears were 201bps higher in September 2024 compared to September 2023.

Building Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **6.4%**

90DPD+ arrears were up 6.4% from August 2024 to September 2024.

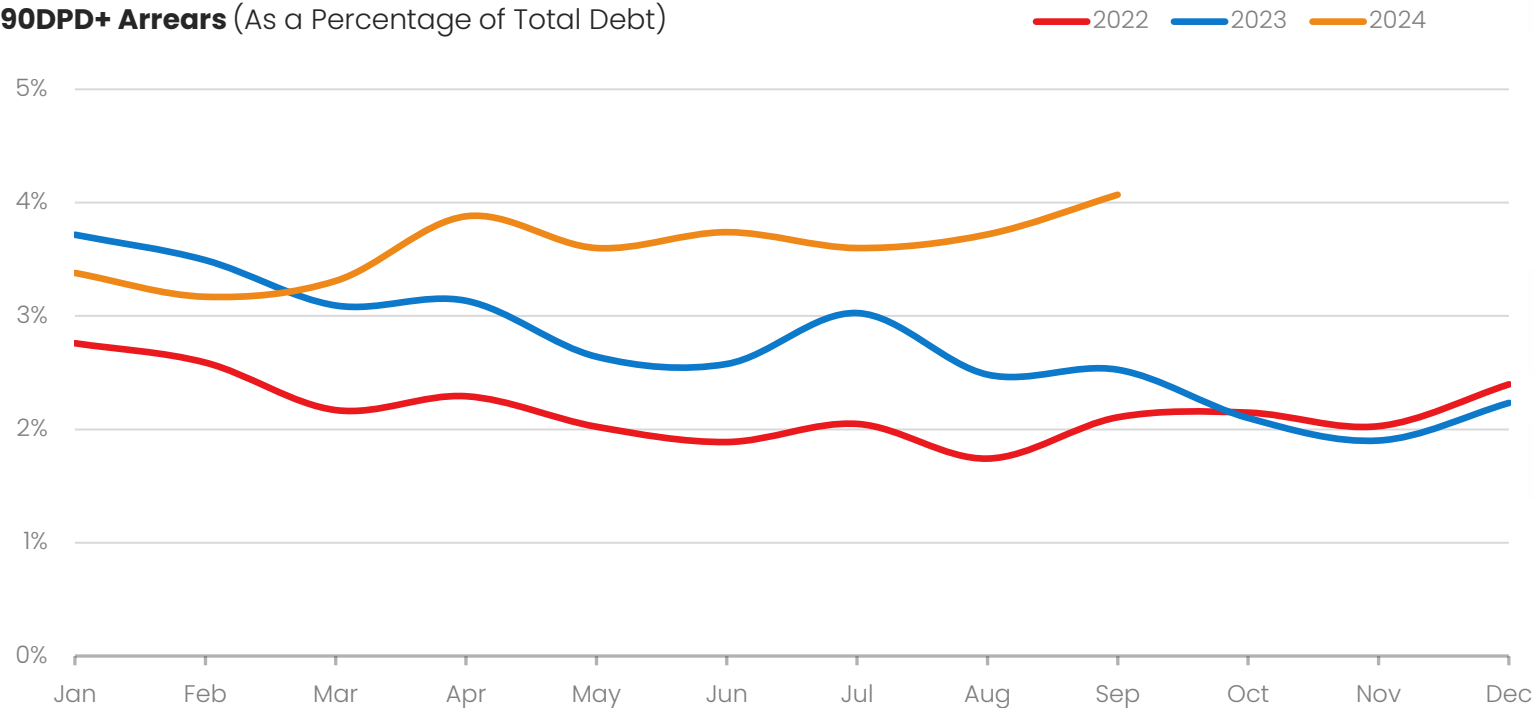
Year-on-Year

↑ **51.0%**

90DPD+ arrears were up 51.0% from September 2023 to September 2024.

Building Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

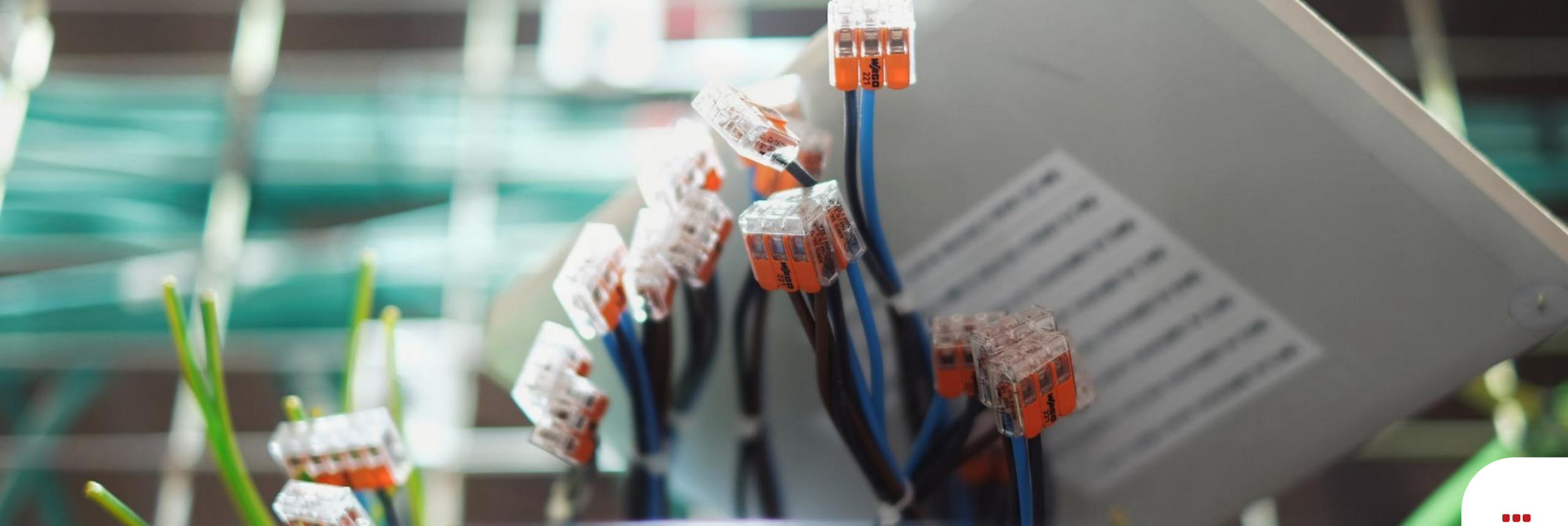
↑ **36bps**

90DPD+ arrears were 36bps higher in September 2024 compared to August 2024.

Year-on-Year

↑ **154bps**

90DPD+ arrears were 154bps higher in September 2024 compared to September 2023.

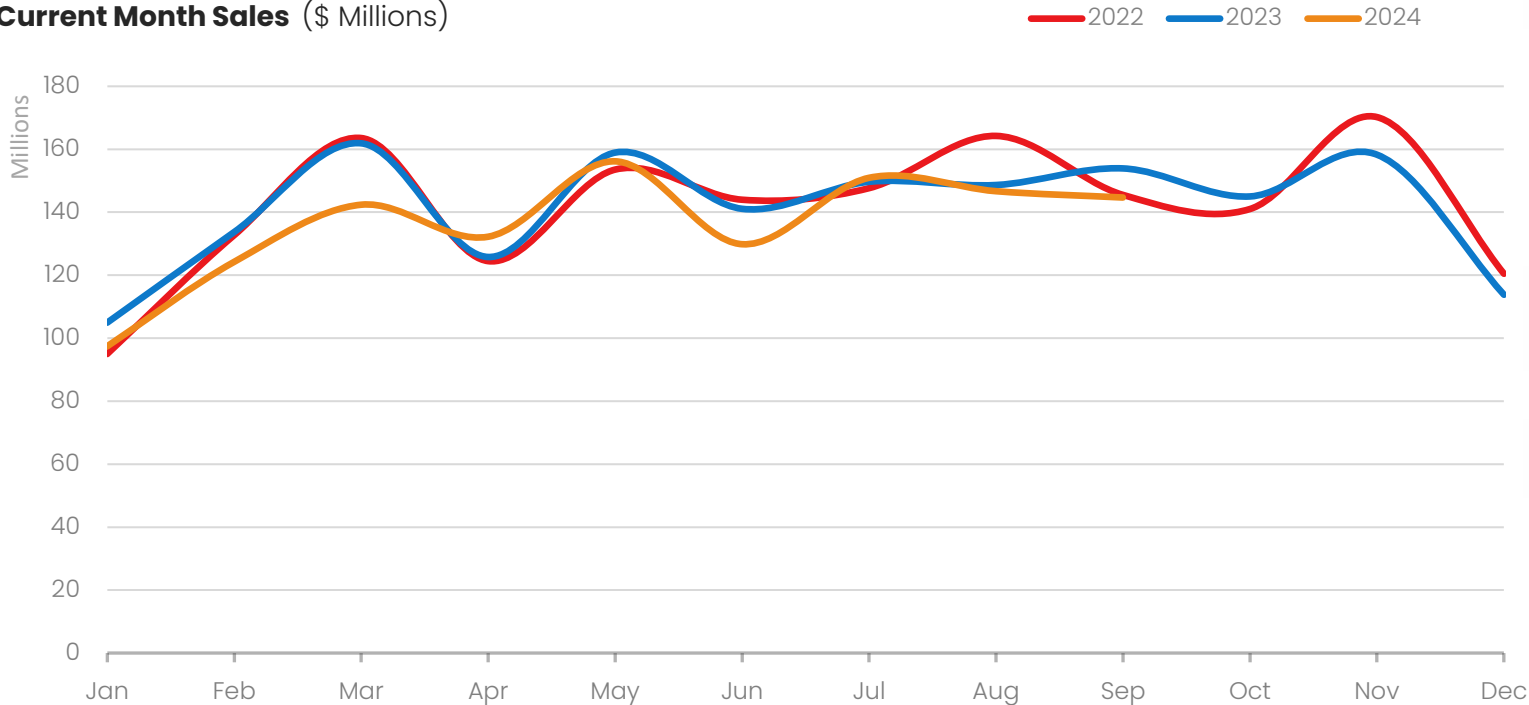


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Electrical Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **1.4%**

Monthly sales decreased by 1.4% from August 2024 to September 2024.

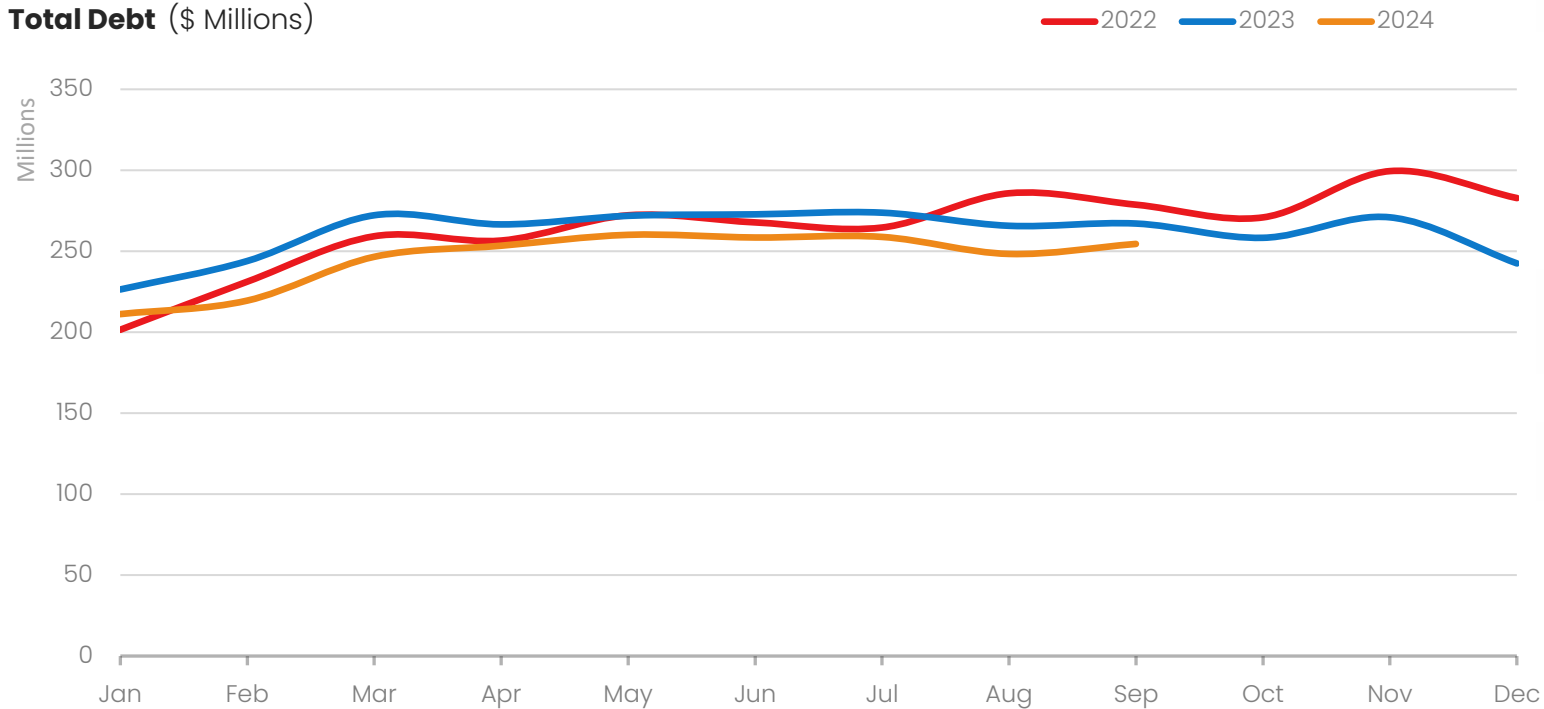
Year-on-Year

↓ **6.0%**

Monthly sales for September 2024 were 6.0% lower than September 2023.

Electrical Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↑ **2.5%**

Total Debt increased by 2.5% from August 2024 to September 2024.

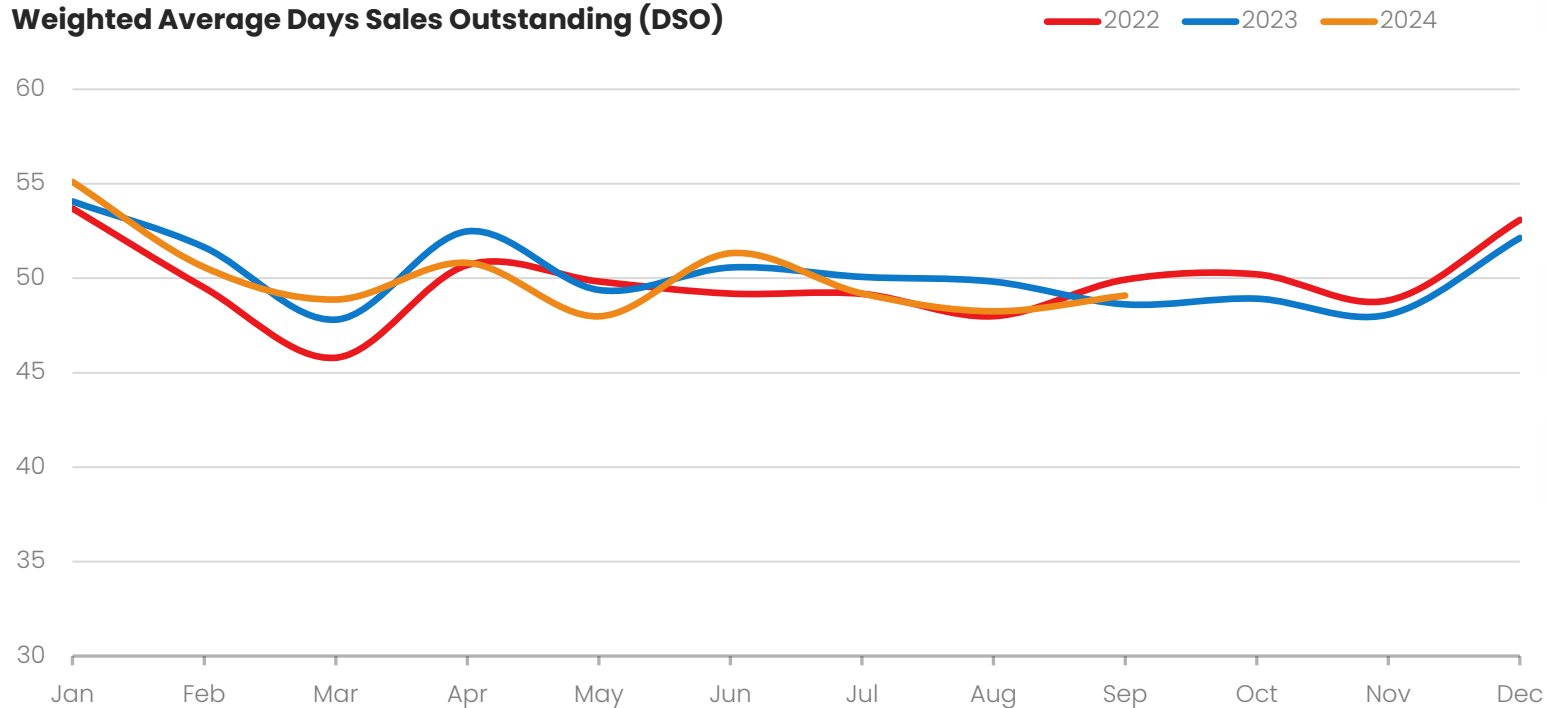
Year-on-Year

↓ **4.7%**

Total Debt was 4.7% lower in September 2024 vs. September 2023.

Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **1.7%**

Weighted average DSO increased by 1.7% from Aug-24 to Sep-24.

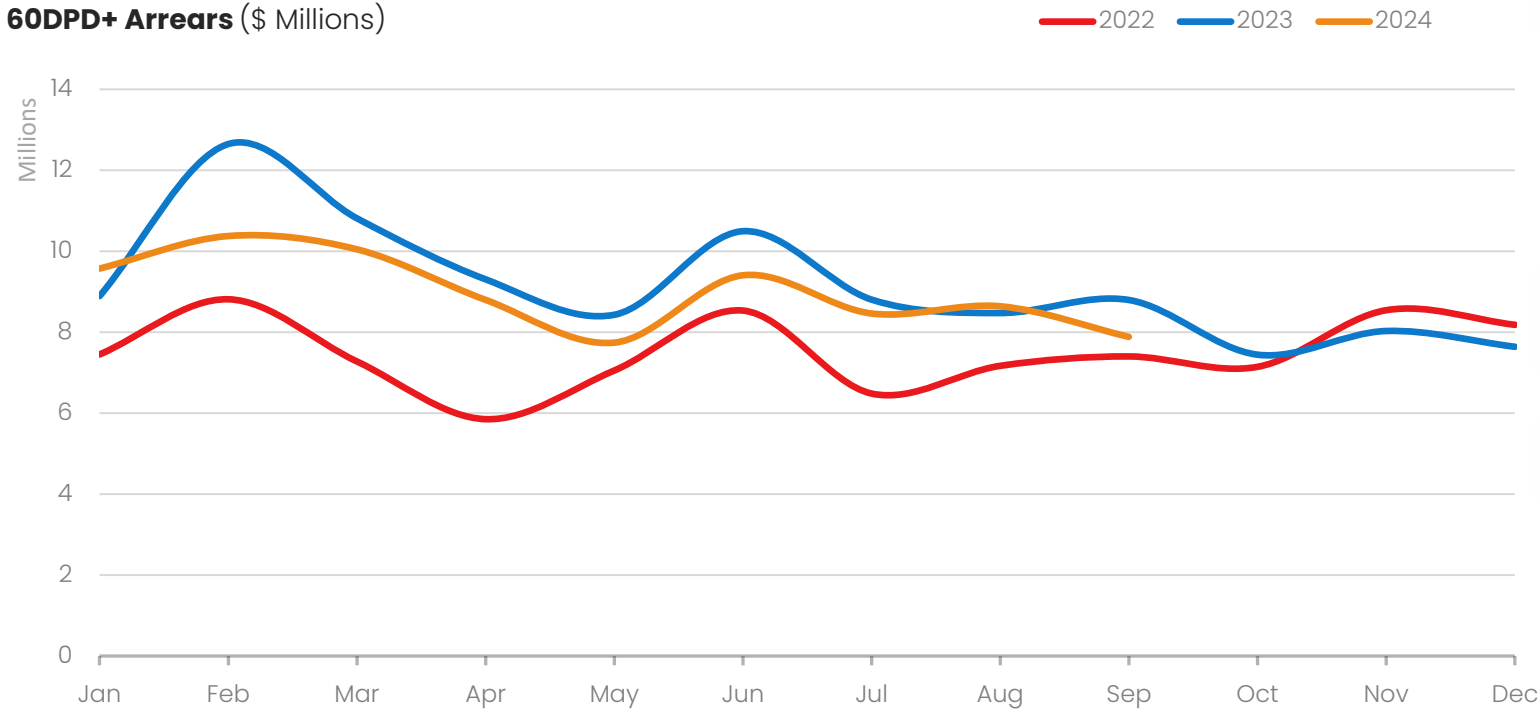
Year-on-Year

 **1.0%**

Weighted average DSO was 1.0% higher in Sep-24 vs Sep-23.

Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **8.7%**

60DPD+ arrears were down 8.7% from August 2024 to September 2024.

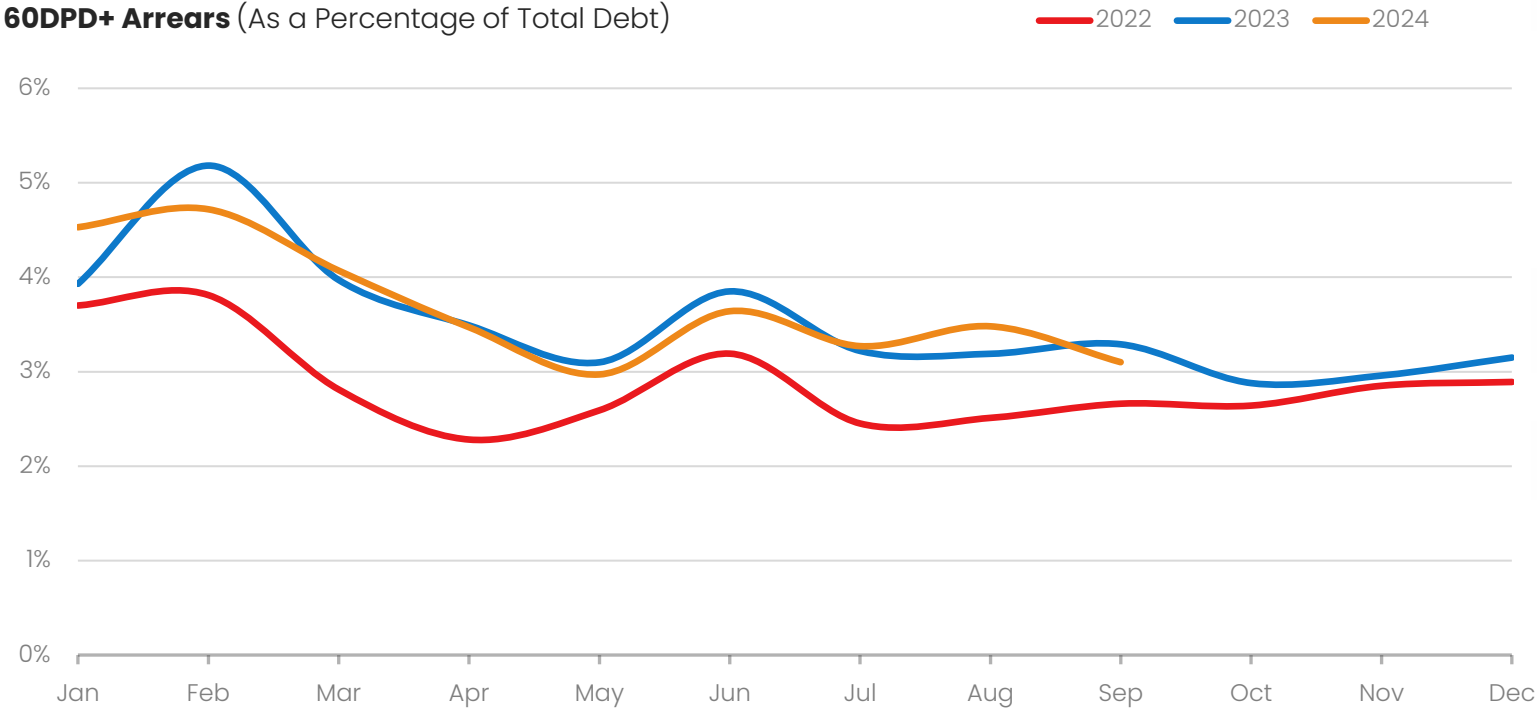
Year-on-Year

↓ **10.4%**

60DPD+ arrears were down 10.4% from September 2023 to September 2024.

Electrical Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↓ **38bps**

60DPD+ arrears were 38bps lower in September 2024 compared to August 2024.

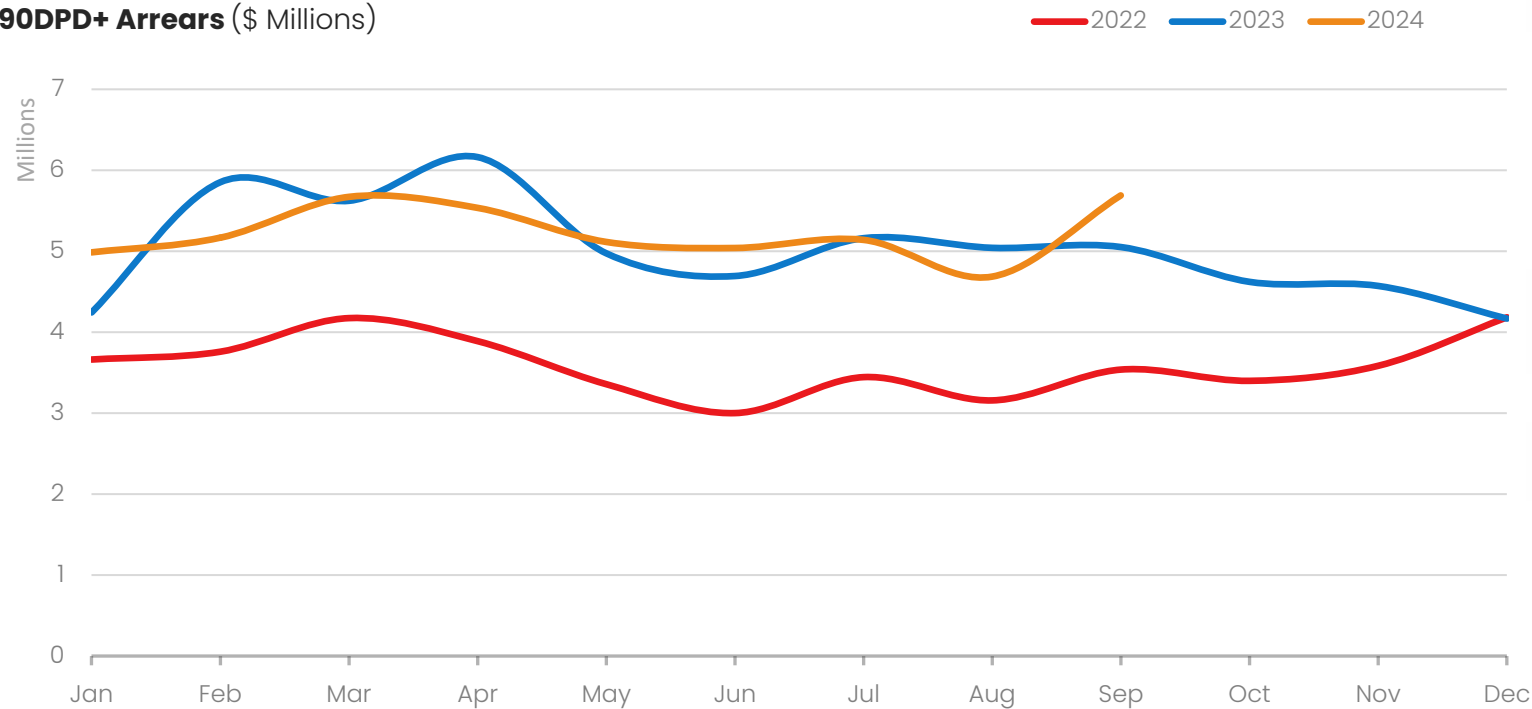
Year-on-Year

↓ **20bps**

60DPD+ arrears were 20bps lower in September 2024 compared to September 2023.

Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

 **21.4%**

90DPD+ arrears were up 21.4% from August 2024 to September 2024.

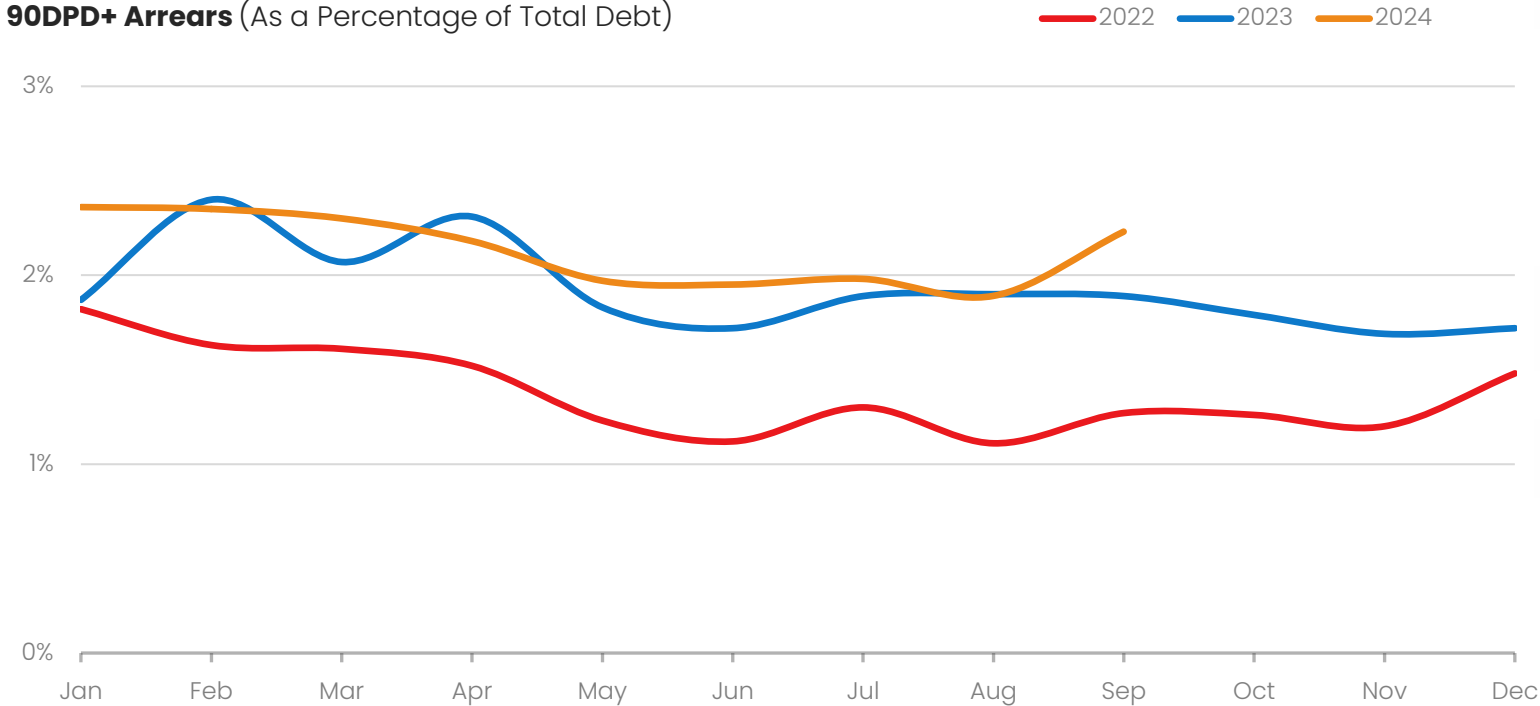
Year-on-Year

 **12.6%**

90DPD+ arrears were up 12.6% from September 2023 to September 2024.

Electrical Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↑ **35bps**

90DPD+ arrears were 35bps higher in September 2024 compared to August 2024.

Year-on-Year

↑ **34bps**

90DPD+ arrears were 34bps higher in September 2024 compared to September 2023.

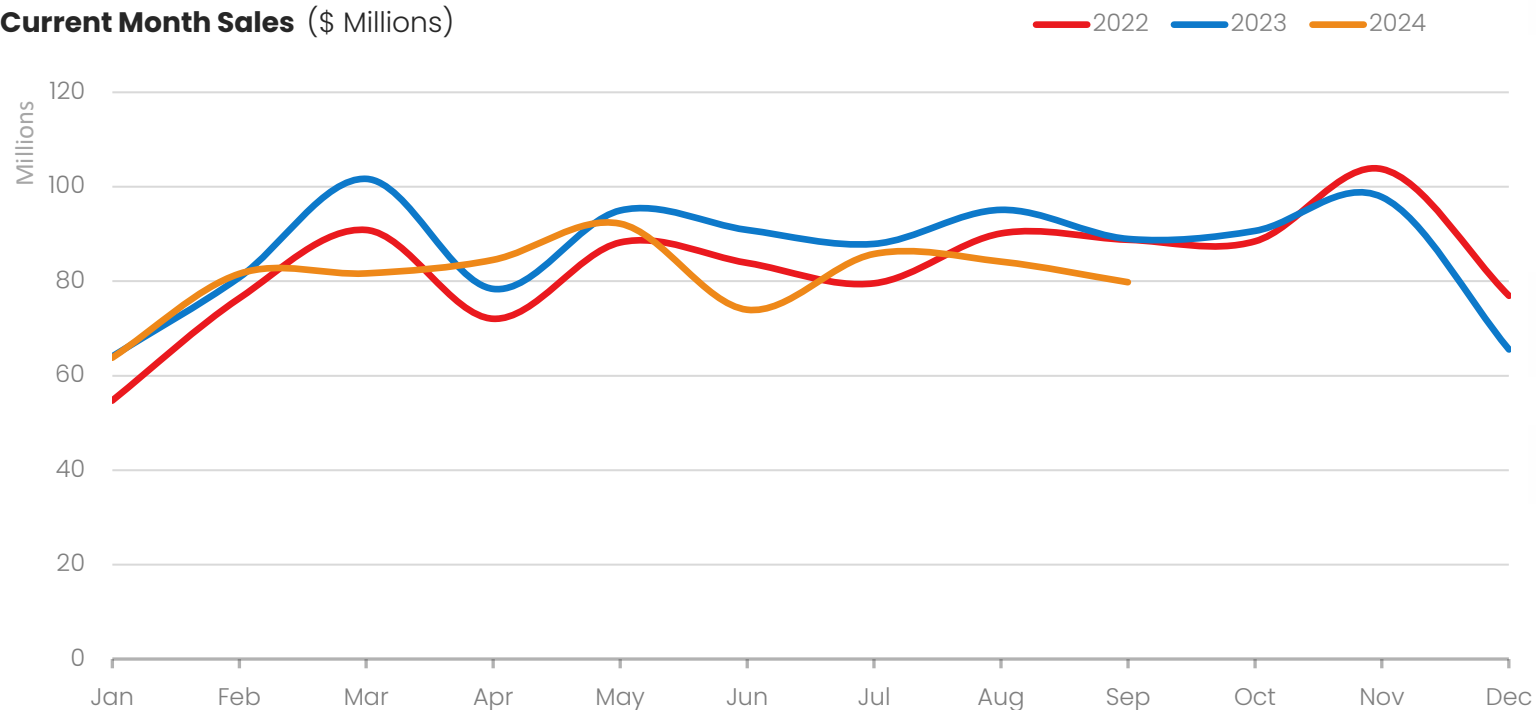


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Plumbing Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **5.2%**

Monthly sales decreased by 5.2% from August 2024 to September 2024.

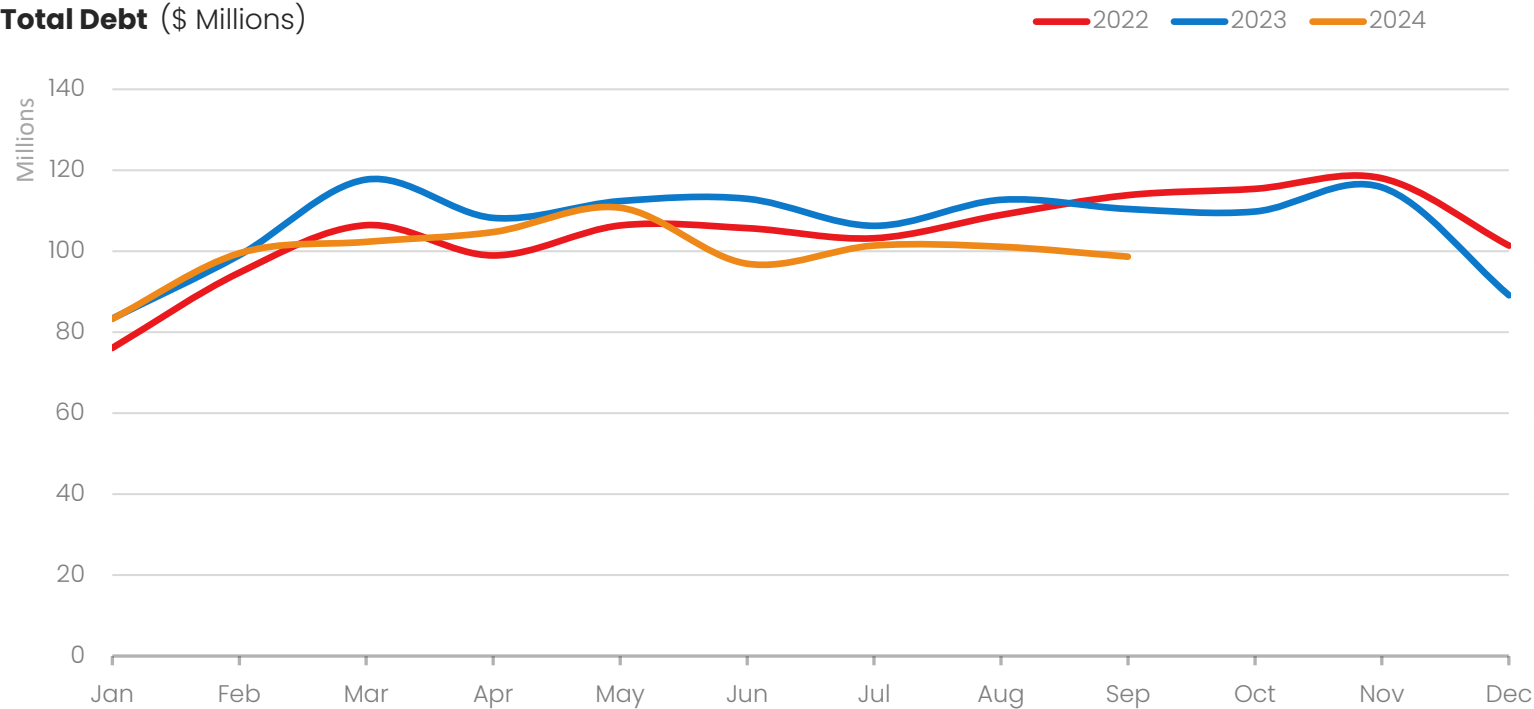
Year-on-Year

↓ **10.3%**

Monthly sales for September 2024 were 10.3% lower than September 2023.

Plumbing Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↓ **2.4%**

Total Debt decreased by 2.4% from August 2024 to September 2024.

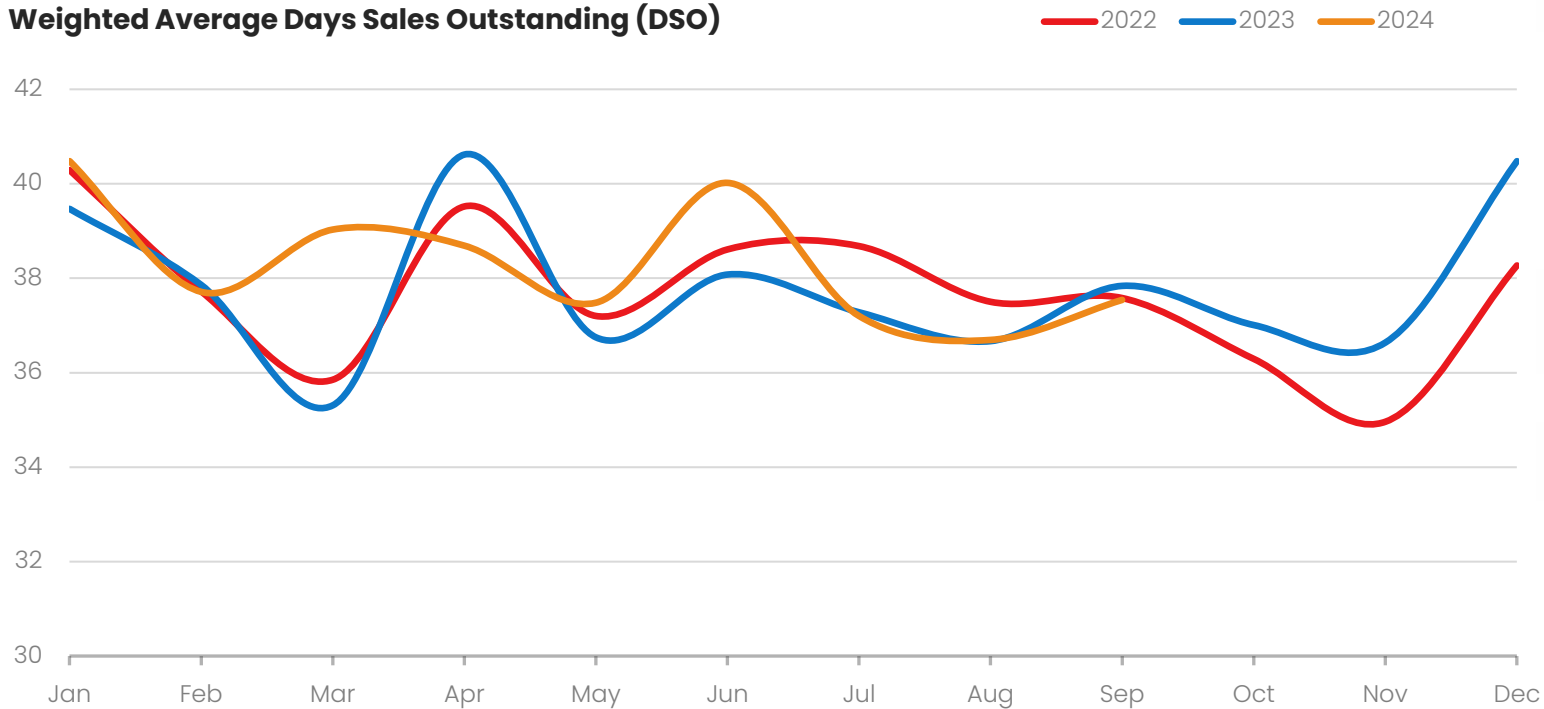
Year-on-Year

↓ **10.7%**

Total Debt was 10.7% lower in September 2024 compared to September 2023.

Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↑ **2.3%**

Weighted average DSO increased by 2.3% from Aug-24 to Sep-24.

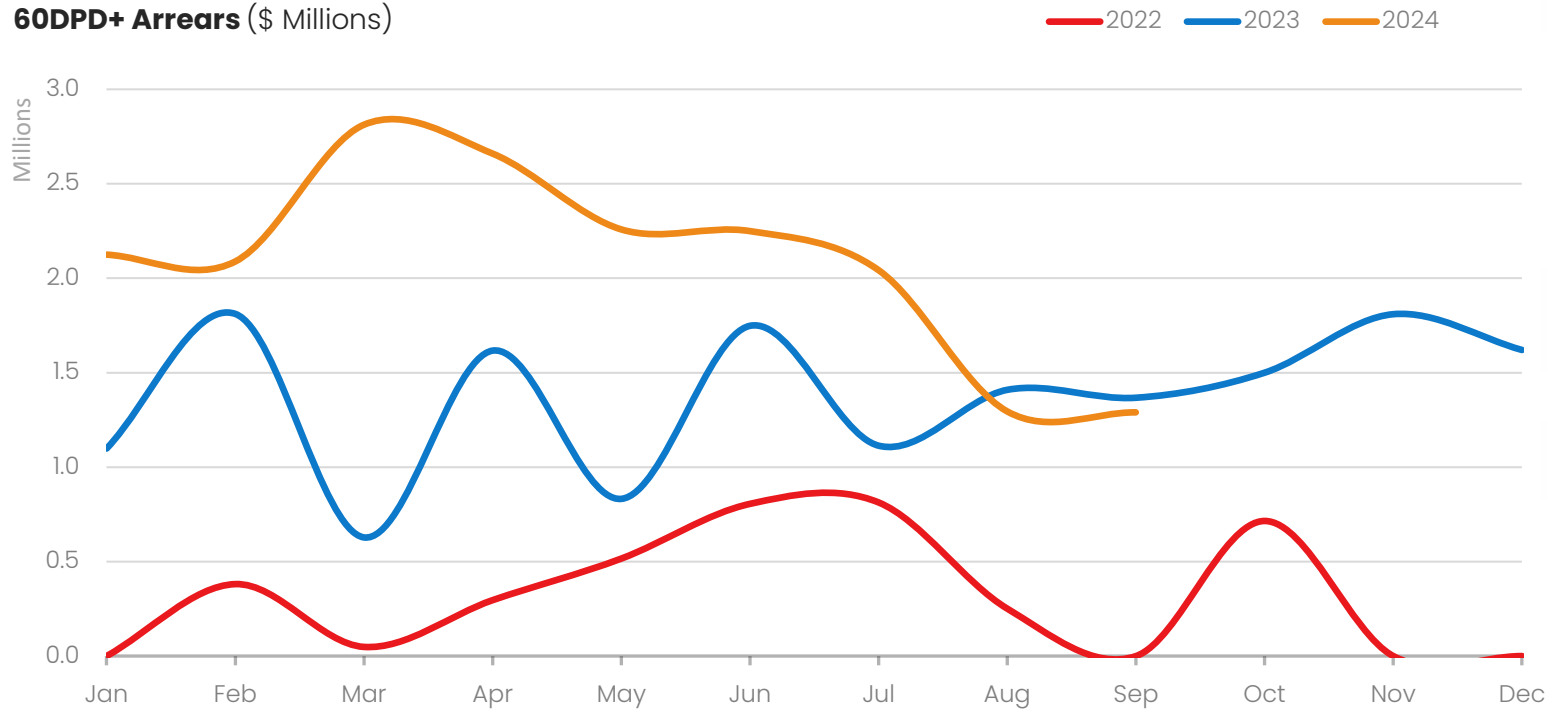
Year-on-Year

↓ **0.8%**

Weighted average DSO was 0.8% lower in Sep-24 vs Sep-23.

Plumbing Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **0.4%**

60DPD+ arrears were down 0.4% from August 2024 to September 2024.

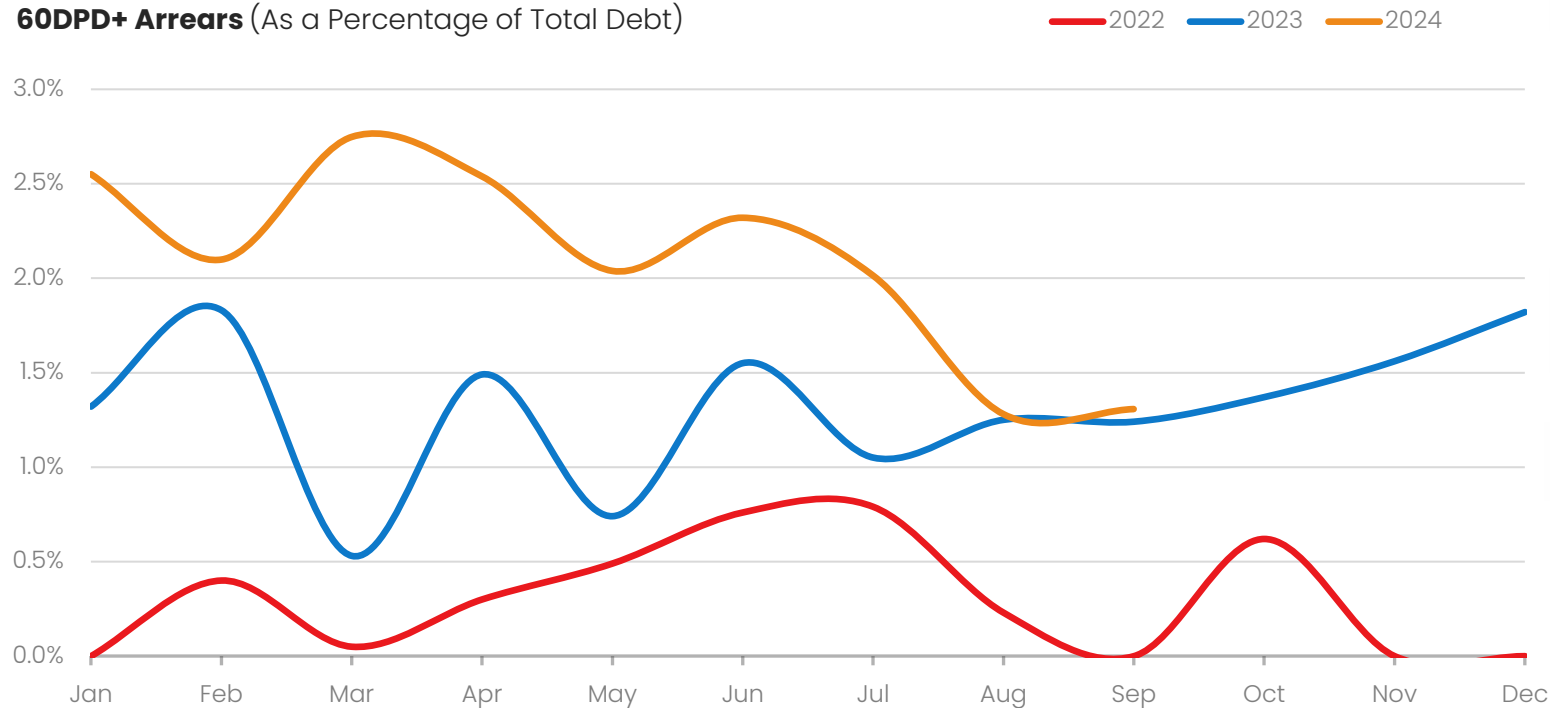
Year-on-Year

↓ **5.7%**

60DPD+ arrears were down 5.7% from September 2023 to September 2024.

Plumbing Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **3bps**

60DPD+ arrears were 3bps higher in September 2024 compared to August 2024.

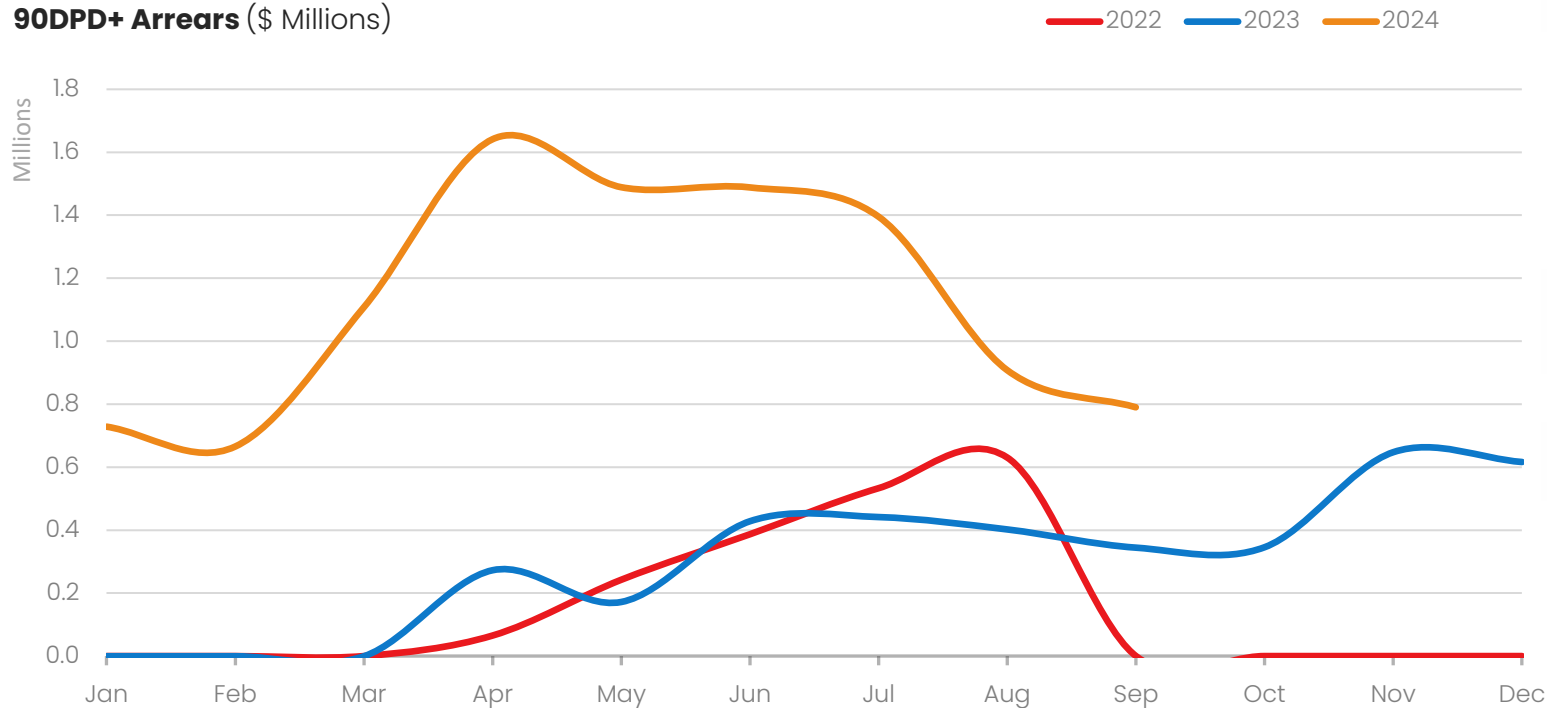
Year-on-Year

↑ **7bps**

60DPD+ arrears were 7bps higher in September 2024 compared to September 2023.

Plumbing Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **13.0%**

90DPD+ arrears were down 13.0% from August 2024 to September 2024.

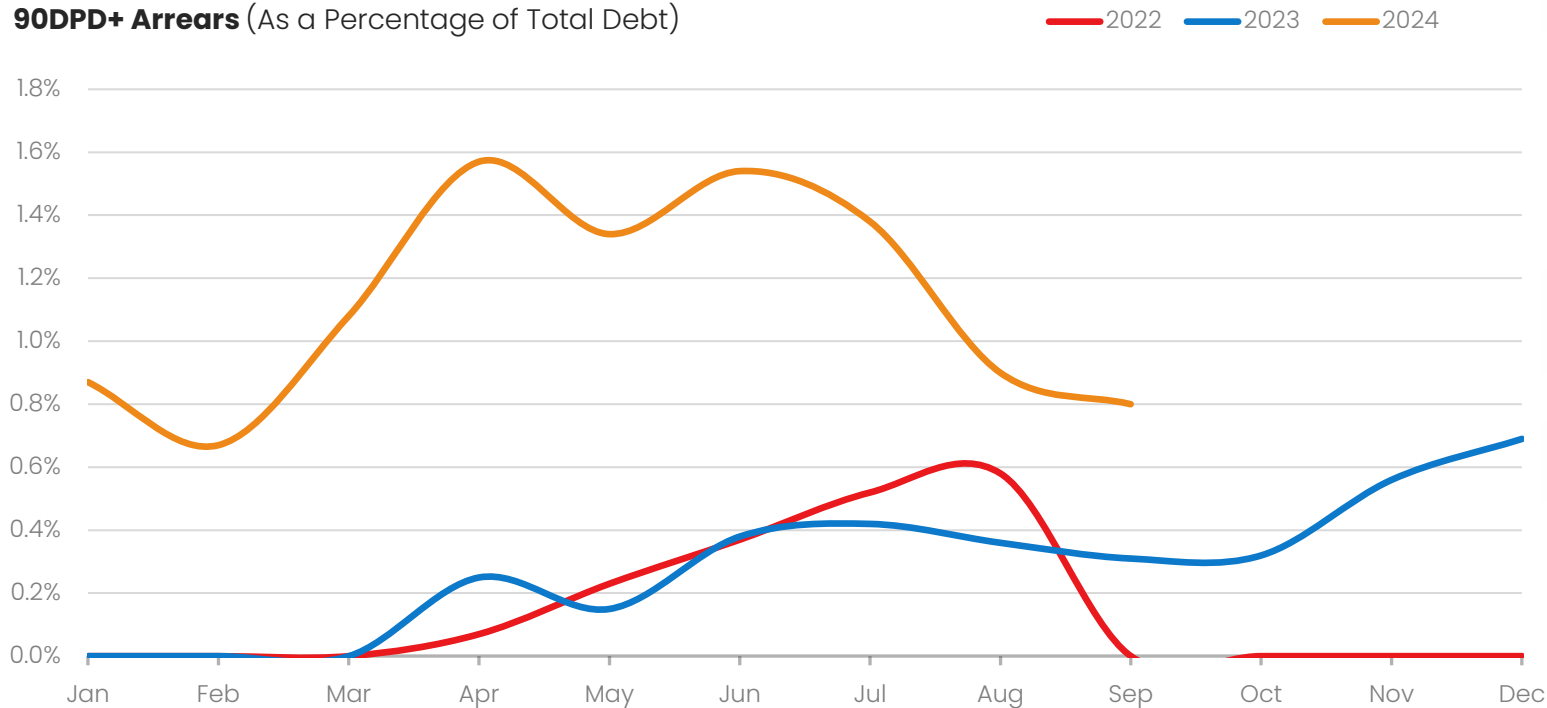
Year-on-Year

↑ **129%**

90DPD+ arrears were up 129% from September 2023 to September 2024.

Plumbing Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↓ **10bps**

90DPD+ arrears were 10bps lower in September 2024 compared to August 2024.

Year-on-Year

↑ **49bps**

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

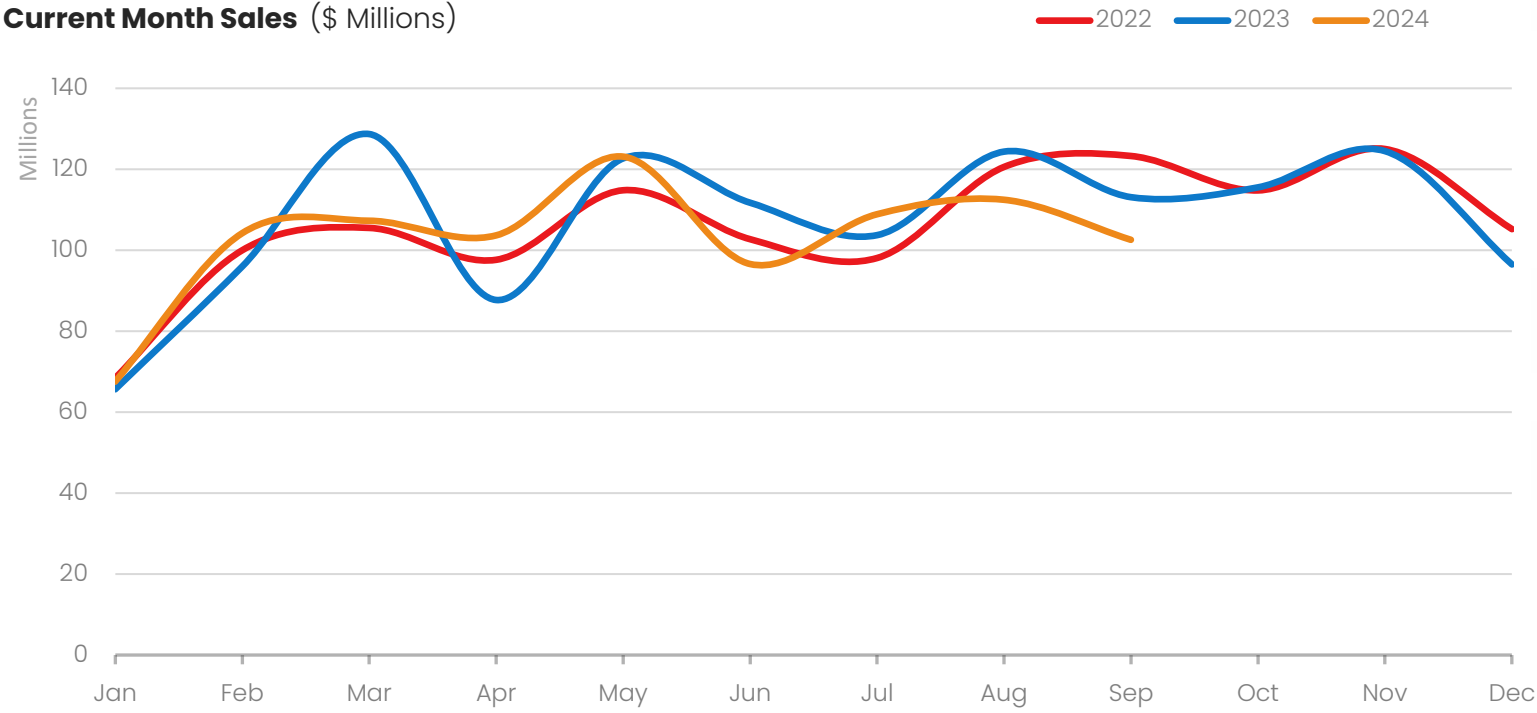


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Concrete Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **8.8%**

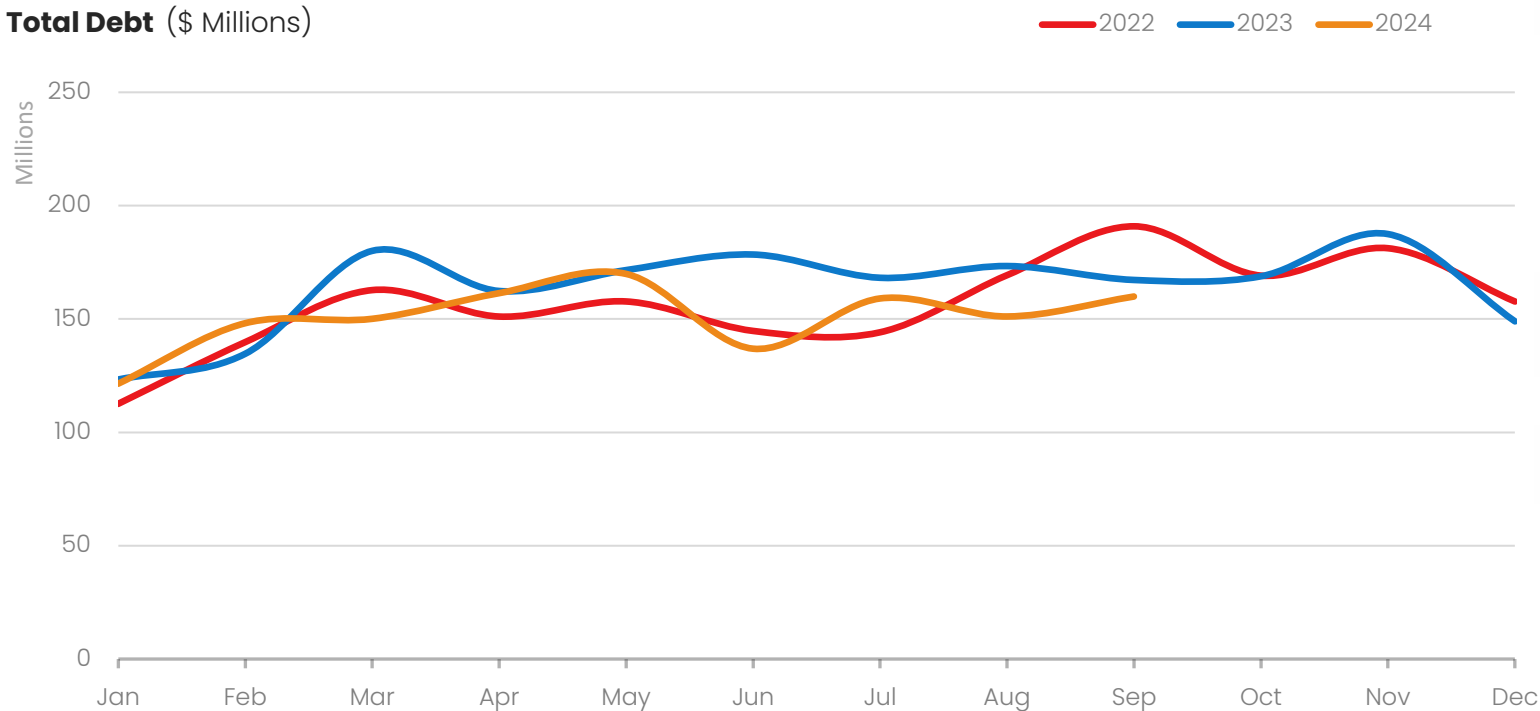
Monthly sales decreased by 8.8% from August 2024 to September 2024.

Year-on-Year

↓ **9.3%**

Monthly sales for September 2024 were 9.3% lower than September 2023.

Concrete Merchant Total Debt



Month-on-Month

 **5.8%**

Total Debt increased by 5.8% from August 2024 to September 2024.

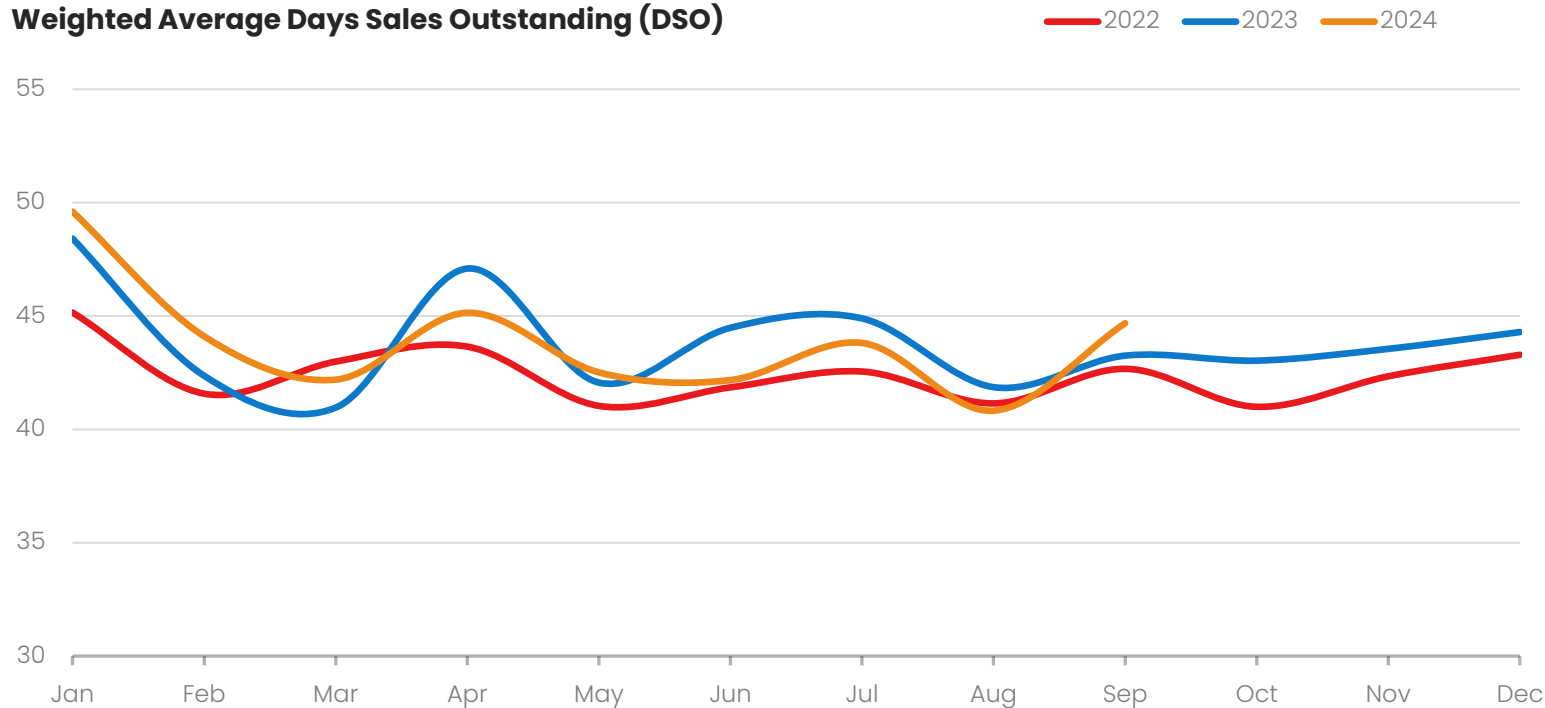
Year-on-Year

 **4.3%**

Total Debt was 4.3% lower in September 2024 compared to September 2023.

Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↑ 9.4%

Weighted average DSO increased by 9.4% from Aug-24 to Sep-24.

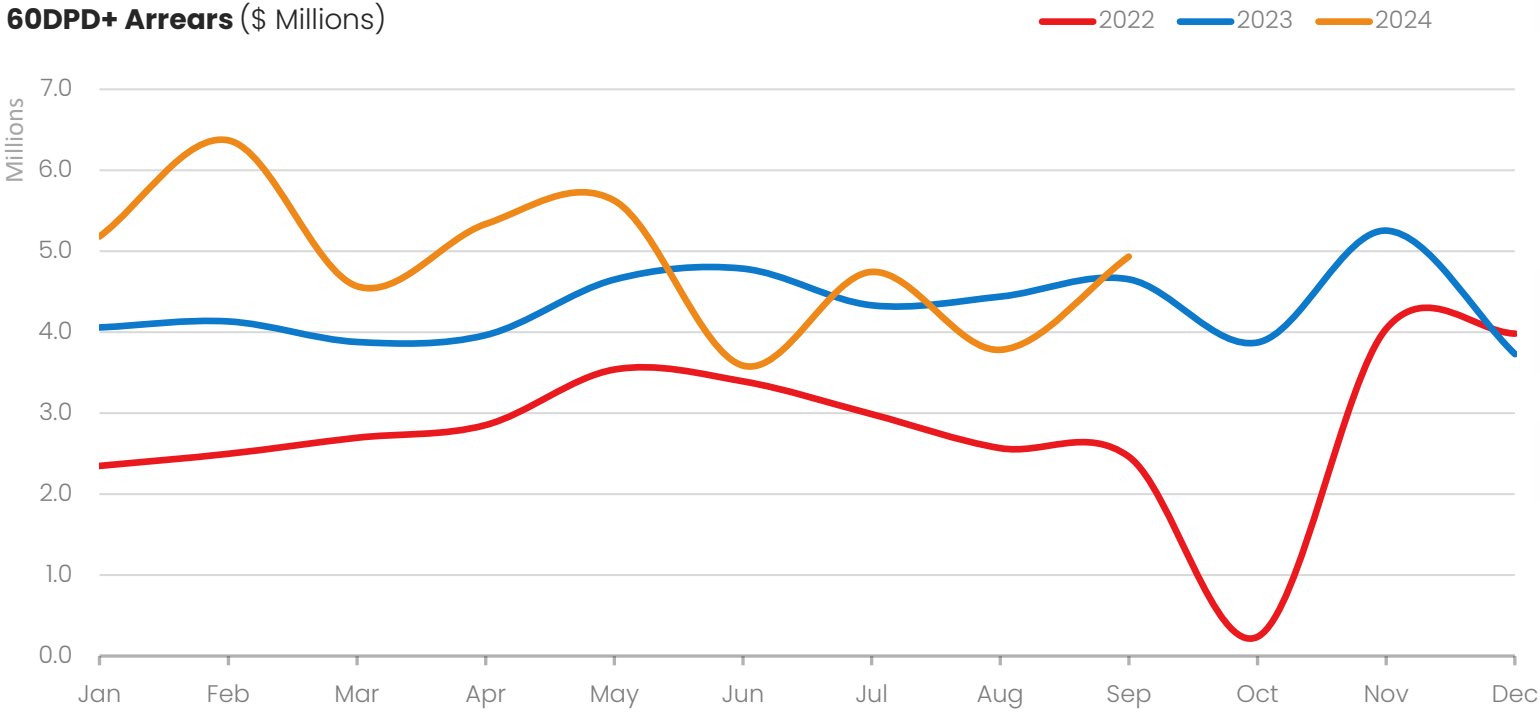
Year-on-Year

↑ 3.3%

Weighted average DSO was 3.3% higher in Sep-24 vs Sep-23.

Concrete Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

 **30.4%**

60DPD+ arrears were up 30.4% from August 2024 to September 2024.

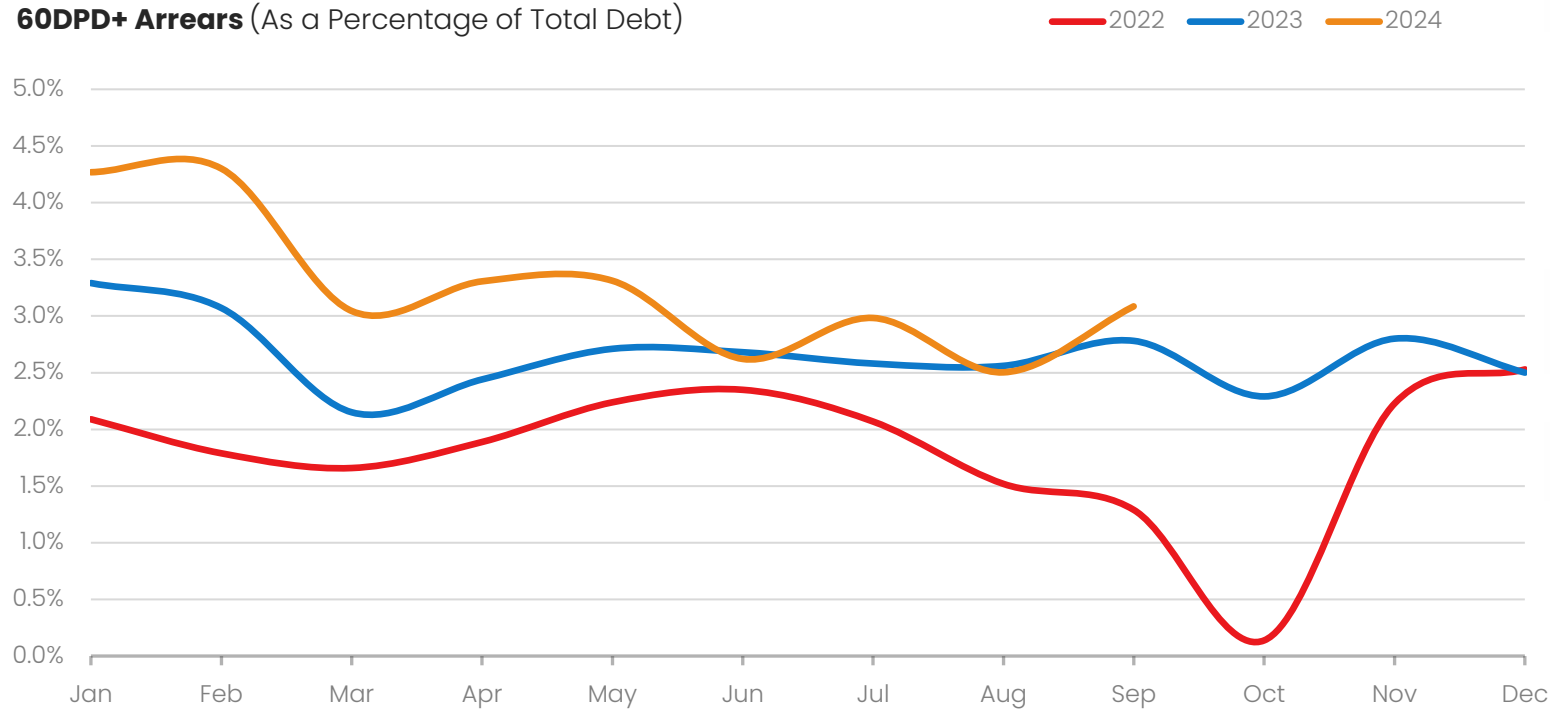
Year-on-Year

 **6.1%**

60DPD+ arrears were up 6.1% from September 2023 to September 2024.

Concrete Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **58bps**

60DPD+ arrears were 58bps higher in September 2024 compared to August 2024.

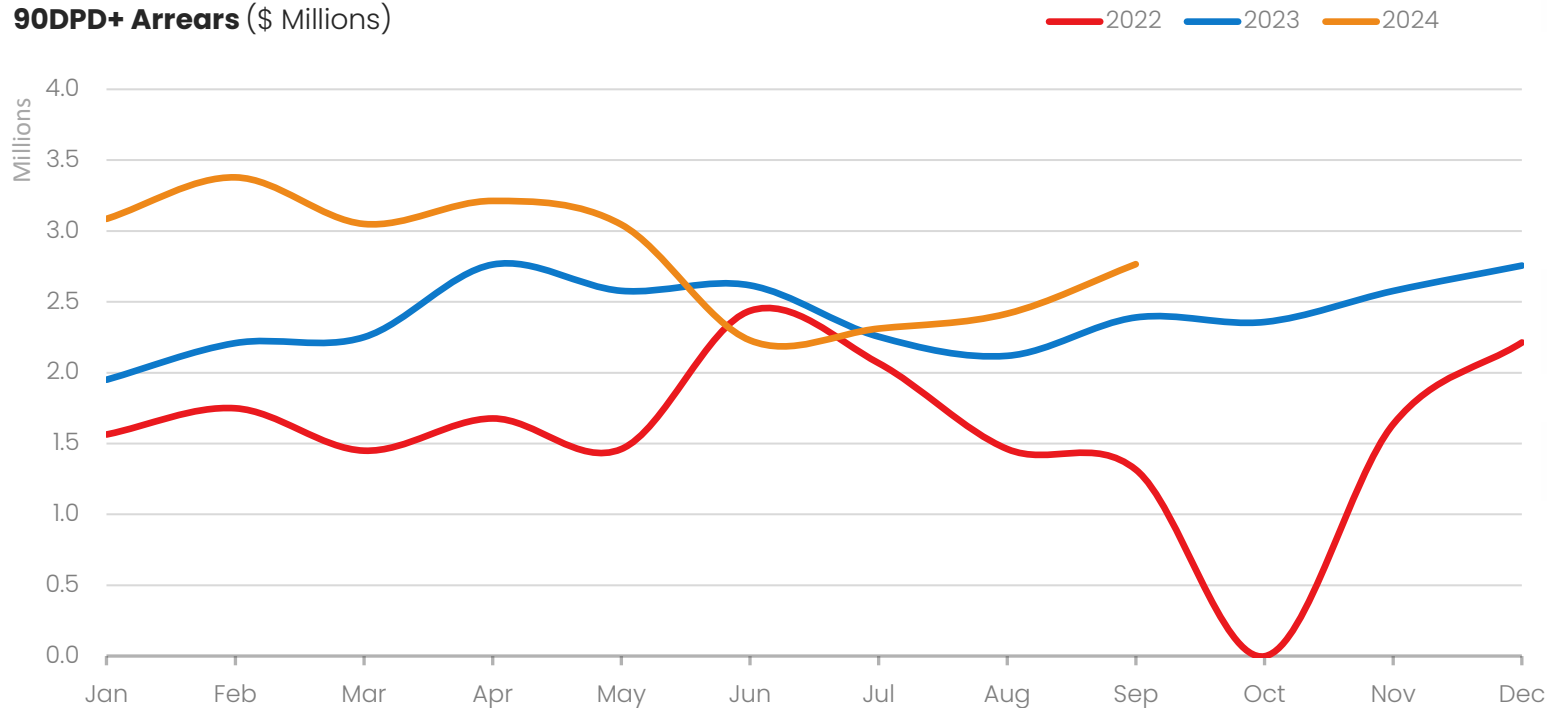
Year-on-Year

↑ **30bps**

60DPD+ arrears were 30bps higher in September 2024 compared to September 2023.

Concrete Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

 **14.4%**

90DPD+ arrears were up 14.4% from August 2024 to September 2024.

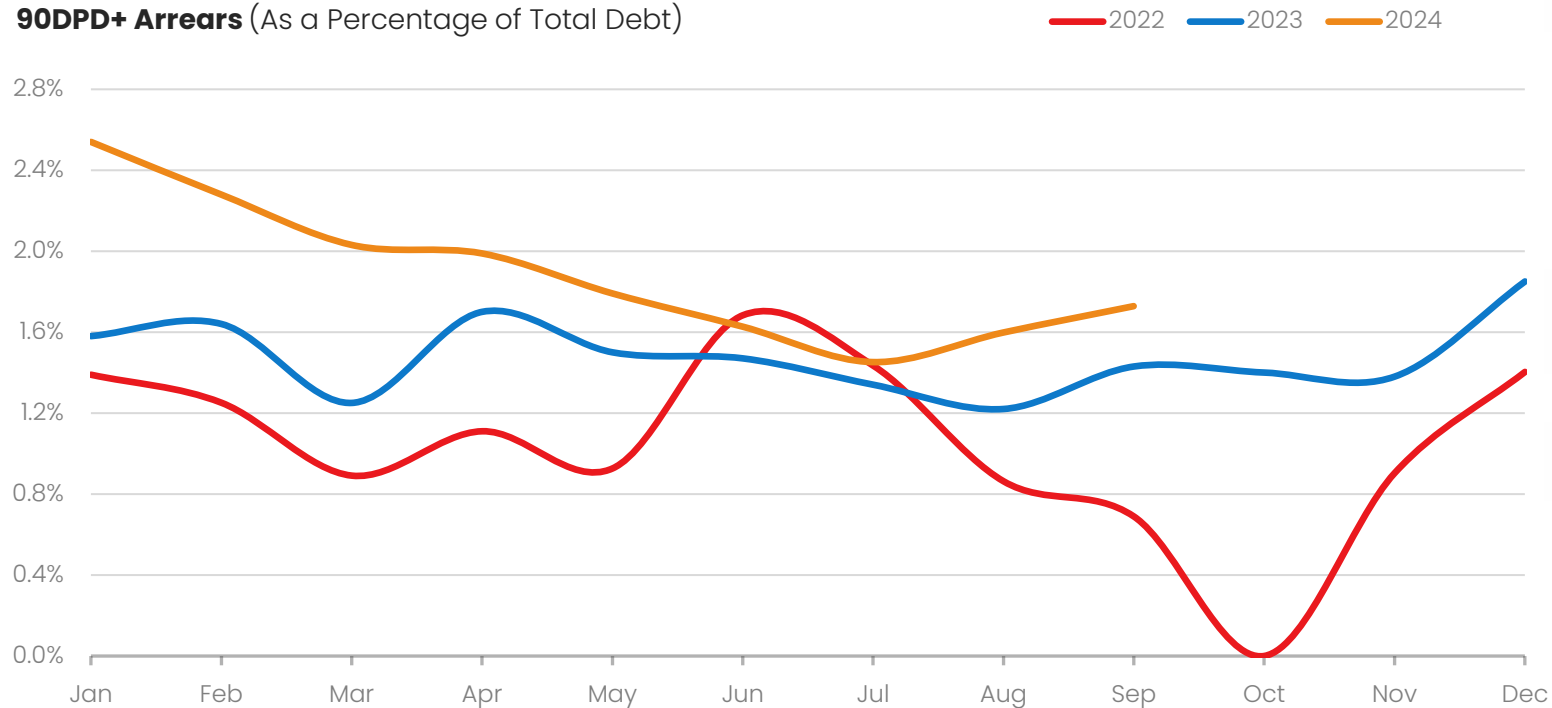
Year-on-Year

 **15.7%**

90DPD+ arrears were up 15.7% from September 2023 to September 2024.

Concrete Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↑ **13bps**

90DPD+ arrears were 13bps up in September 2024 compared to August 2024.

Year-on-Year

↑ **30bps**

90DPD+ arrears were 30bps higher in September 2024 compared to September 2023.