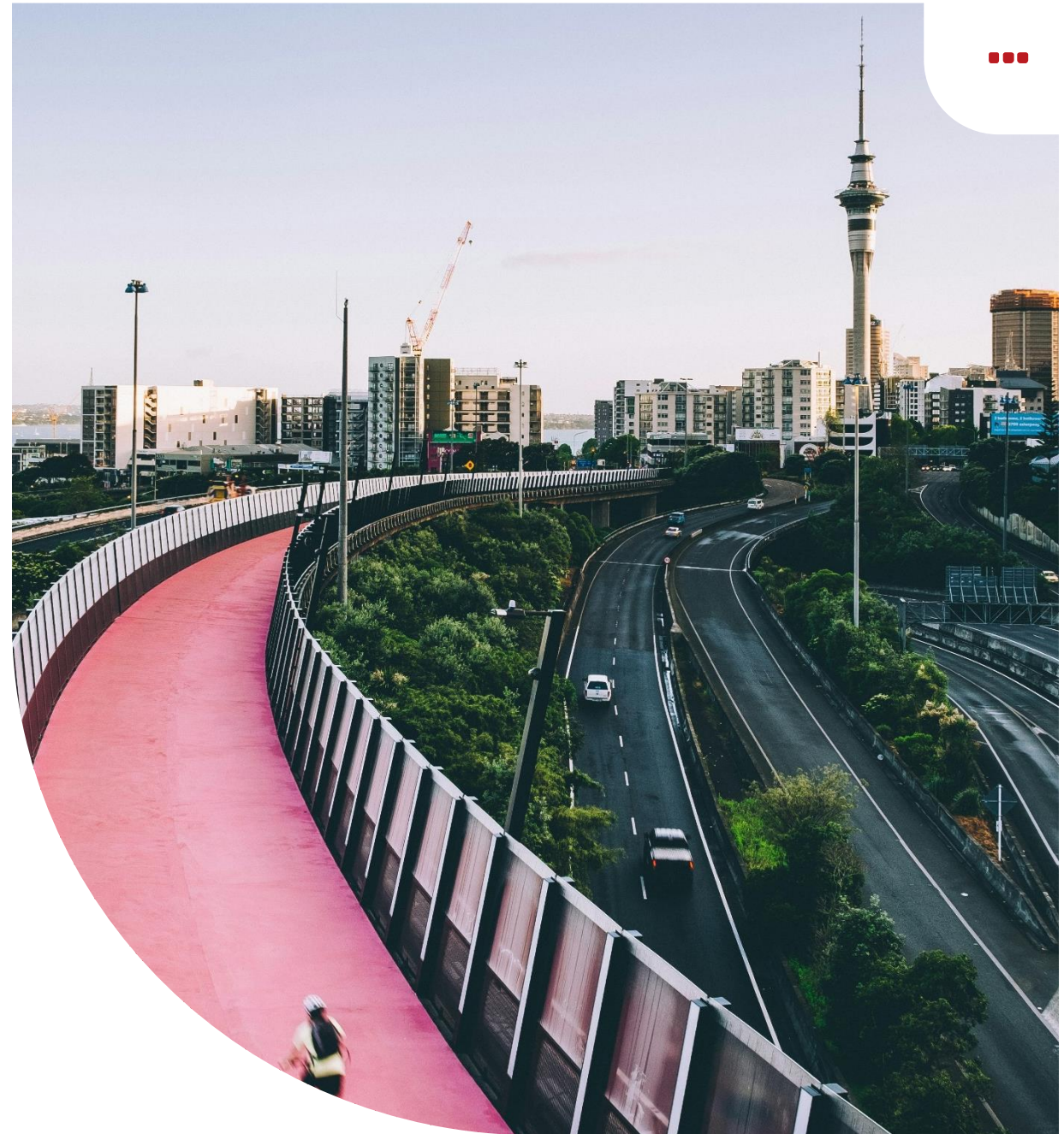




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October 2024 Month-End **Credit Insights**

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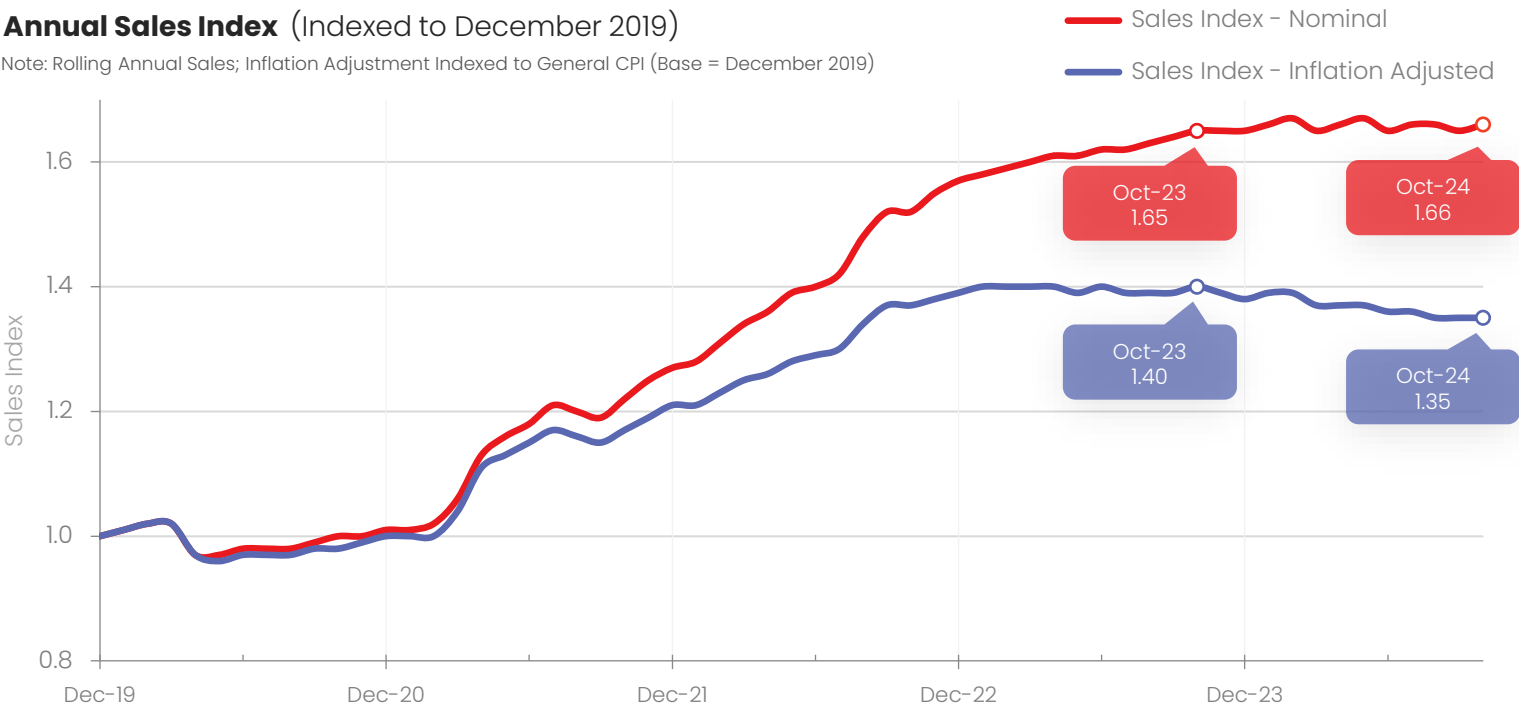
Key Credit Risk Insights.

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Rolling Annual Sales Continue to be Steady with a Small MoM Increase in October, but Remain Under Pressure 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

↑ 0.3%

YoY Change

↑ 0.3%

Rolling annual sales continue to be steady in recent months, with October 2024 up slightly (0.3% MoM).

Inflation Adjusted Sales

MoM Change

↑ 0.1%

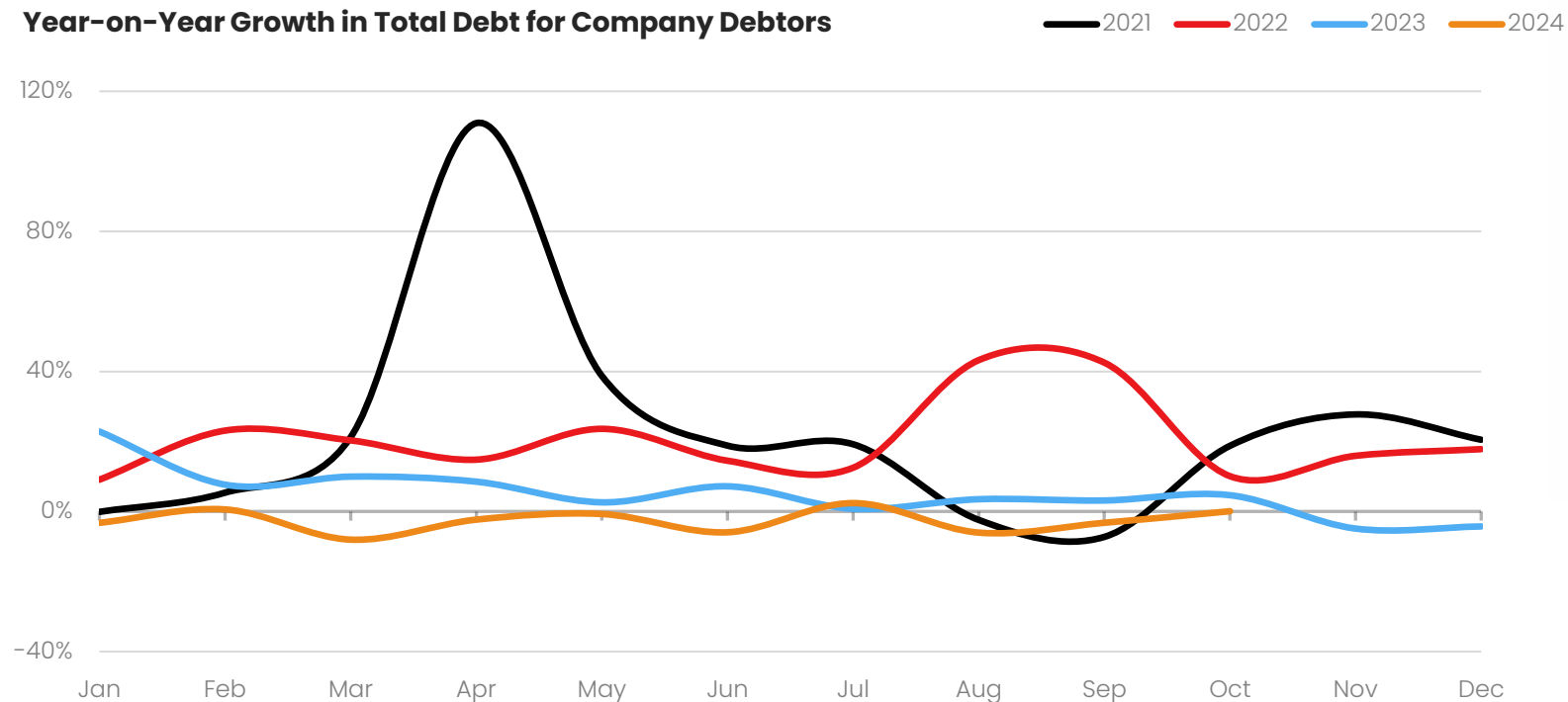
YoY Change

↓ 3.4%

Adjusting for inflation continues to show a soft picture with rolling annual sales down 3.4% vs. 12 months ago.

Total Debt in October 2024 Was Effectively On-Par with the Same Time Last Year

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



October 2024

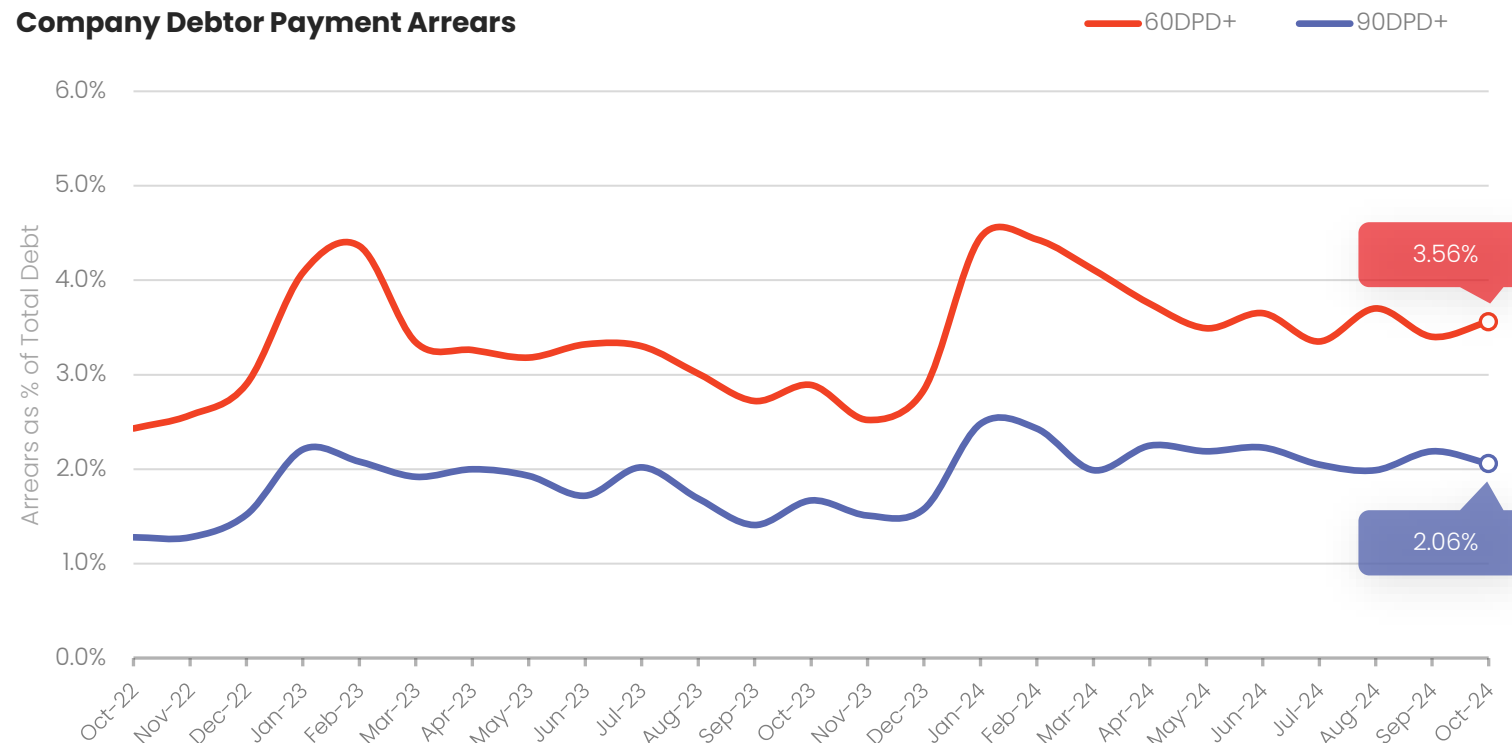


0.1%

Total Debt balance for October 2024 was 0.1% higher compared to the same time last year.

Company Debtor Arrears: 60DPD+ Continue to Hover Around the 3.5% Floor Seen Through 2024, 90DPD+ Hovering Around 2.1%

Company Debtor Payment Arrears



60DPD+ Arrears

MoM Change

↑ 15bps

YoY Change

↑ 66bps

October saw a 15bps deterioration in 60DPD+ arrears, offsetting much of the 30bps gain seen last month.

90DPD+ Arrears

MoM Change

↓ 13bps

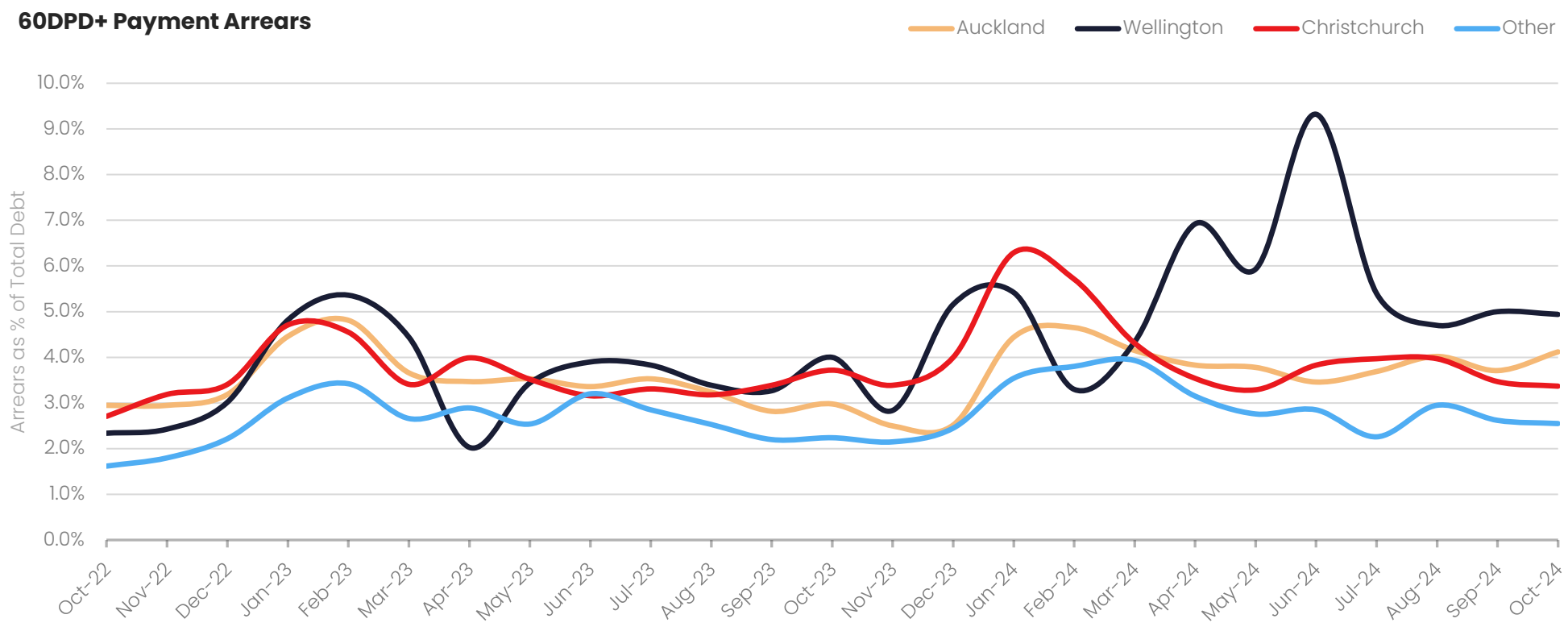
YoY Change

↑ 39bps

Conversely, 90DPD+ arrears saw a 13bps improvement through October but remains up YoY.

The Overall Increase in 60DPD+ Arrears Through October Was Driven by Auckland Based Debtors, All Other Regions Saw Small Improvements

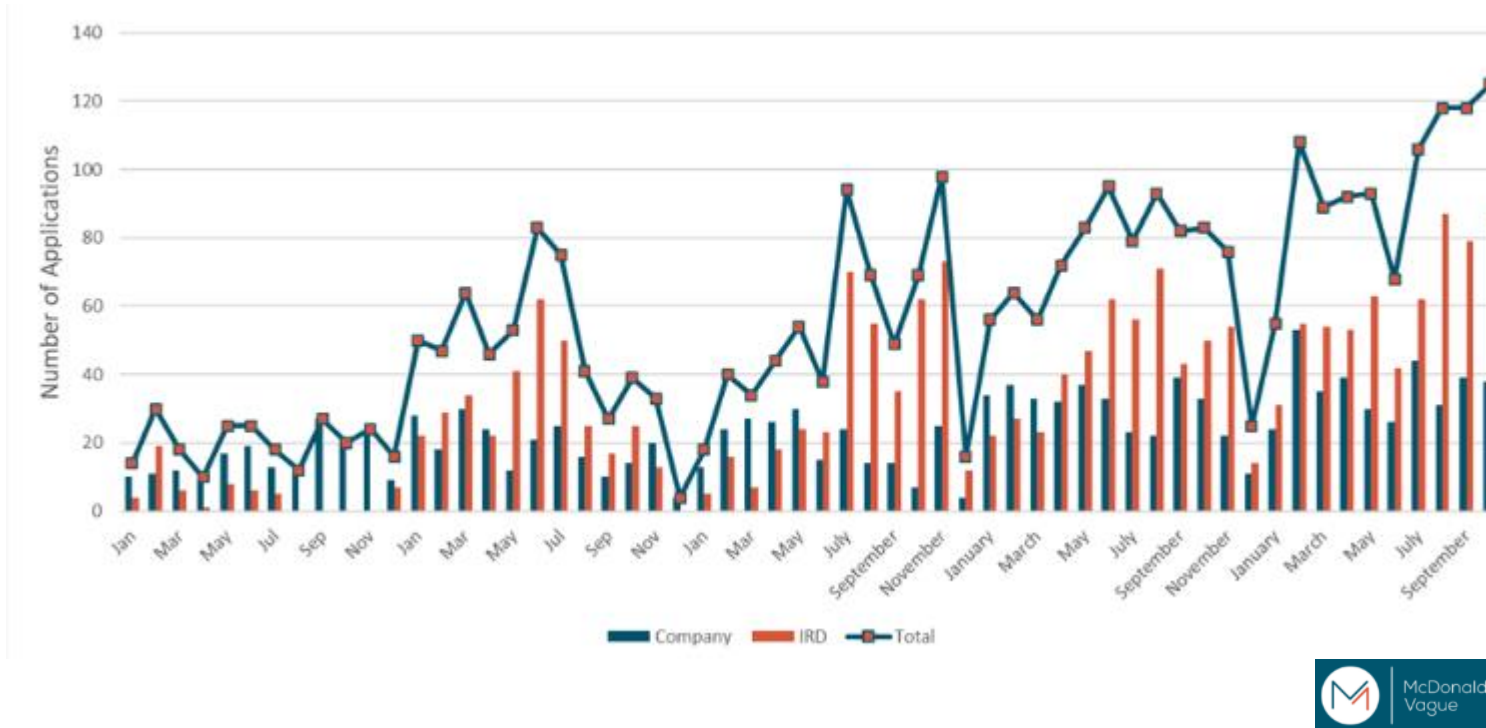
(Location Determined by Debtor Address on the Companies Office)



Winding Up Applications (IRD and Company Combined)

As per the McDonald Vague Insolvency report October 2024

Winding Up Applications (All Companies)



Month-on-Month

↑ **4.1%**

The rolling annual volume of Winding Up Applications was 4.1% higher in Oct-24 vs. Sep-24.

Year-on-Year

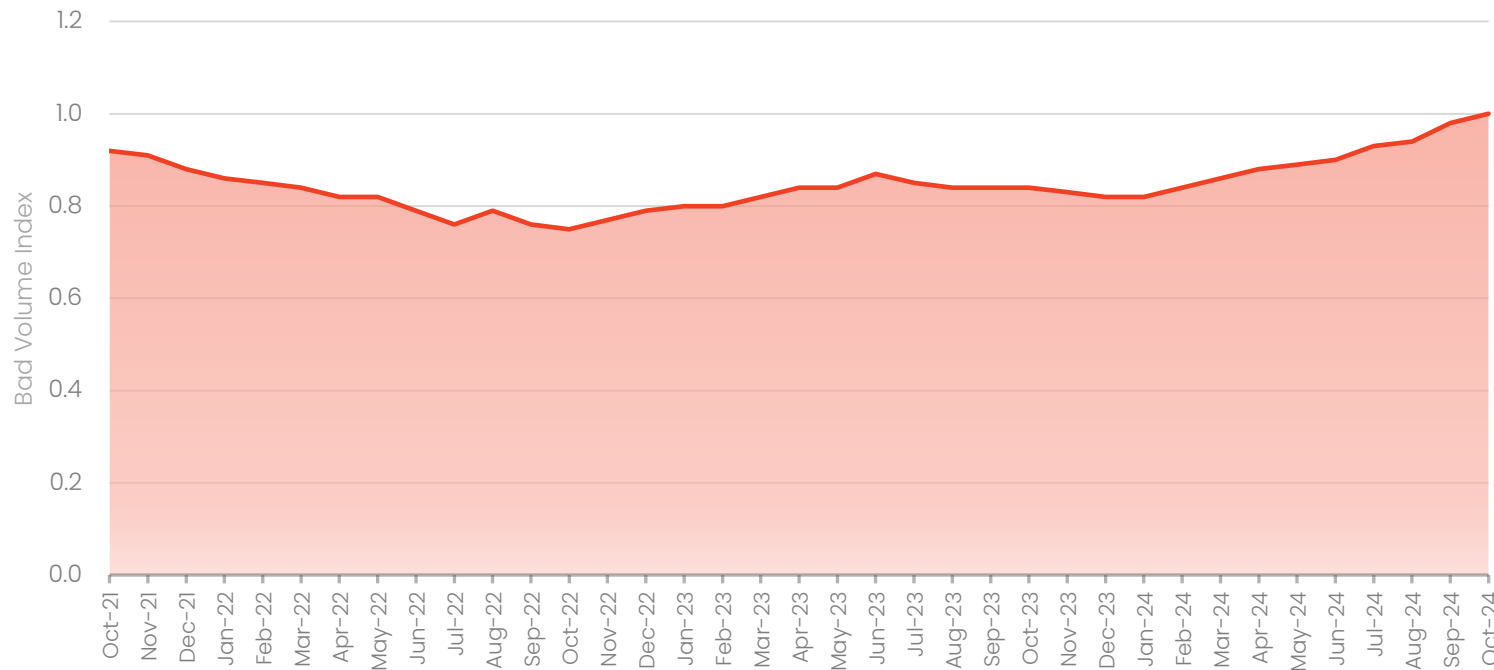
↑ **22.2%**

The rolling annual volume of Winding Up Applications was up 22.2% in Oct-24 vs. Oct-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

↑ **2.1%**

Annual volume of debtors going bad increased 2.1% MoM in Oct-24.

Year-on-Year

↑ **18.9%**

Annual volume of debtors going bad was up 18.9% YoY in Oct-24.



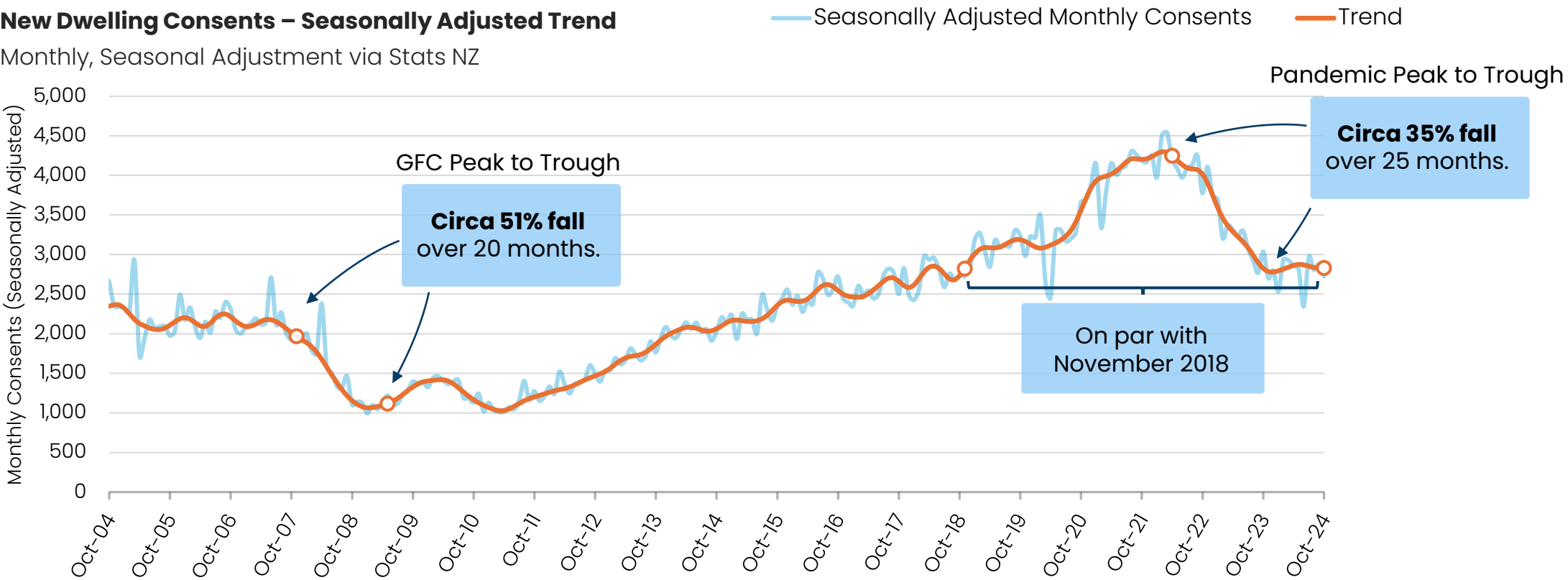
Comparison of Building Consents and Sales Trends.

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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

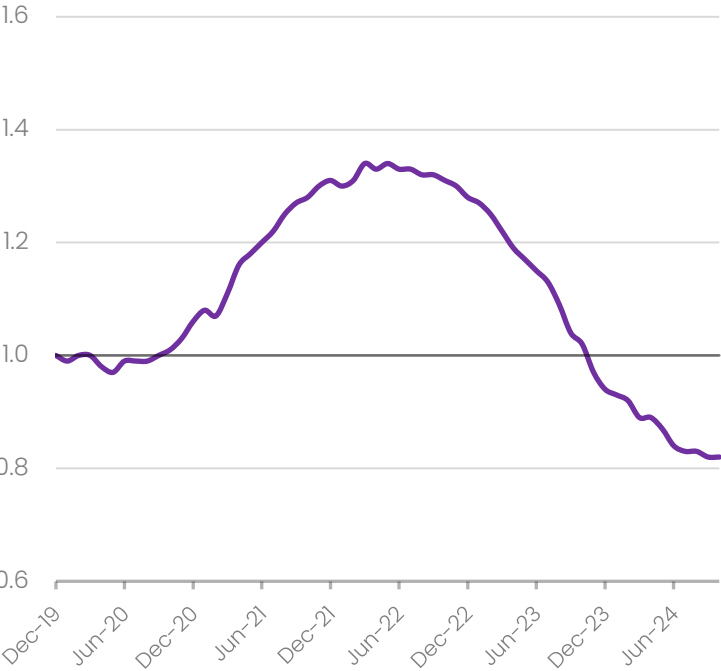
Monthly, Seasonal Adjustment via Stats NZ



The North vs. South Divide: A K-Shape Continues in New Dwelling Consent Volumes, but the South Island Has Softened Slightly in Recent Months

North Island – Rolling Annual Consents

Index: Dec 2019



Change in
Annual Consents
Since Dec-2019

↓ **17.7%**

South Island – Rolling Annual Consents

Index: Dec 2019



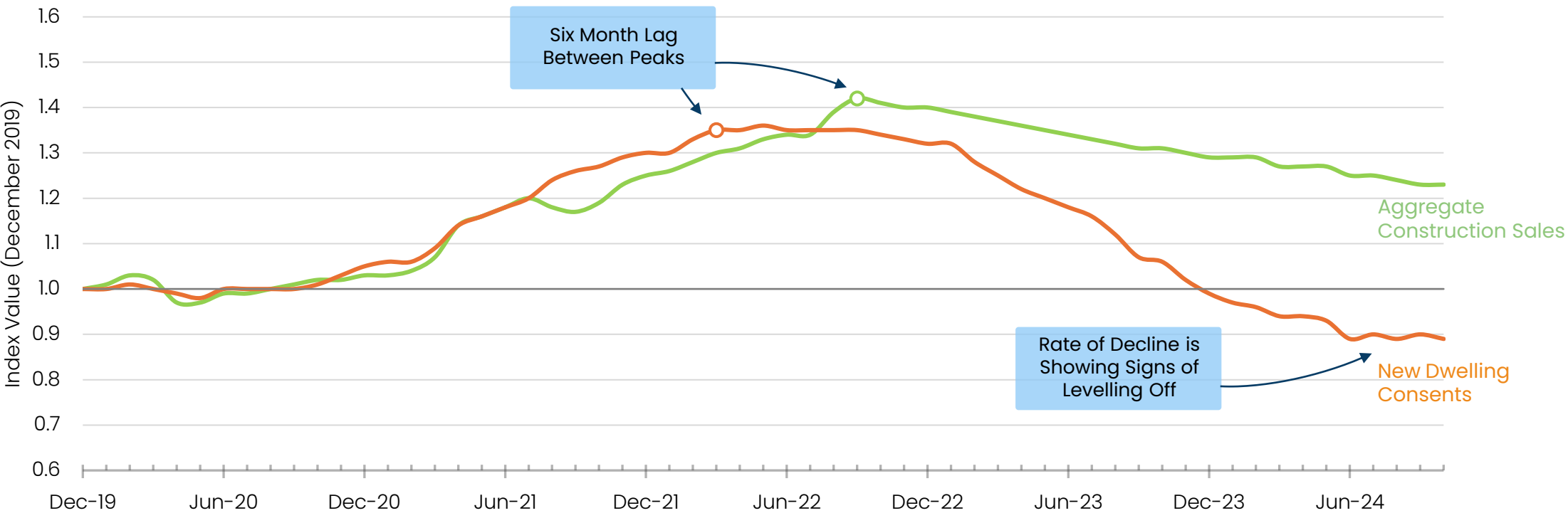
Change in
Annual Consents
Since Dec-2019

↑ **9.4%**

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.

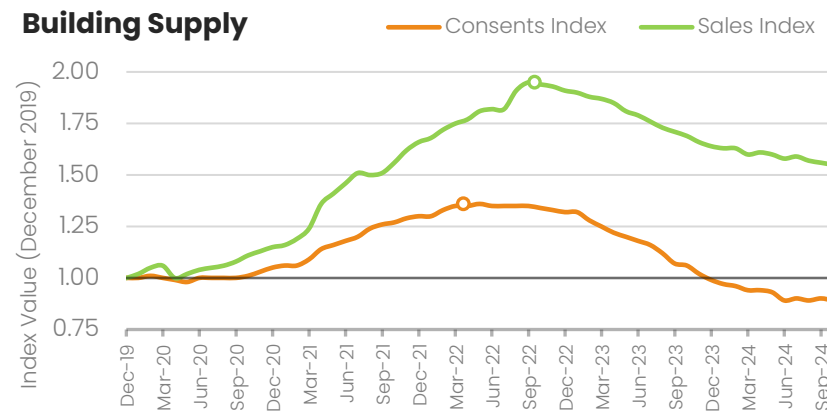
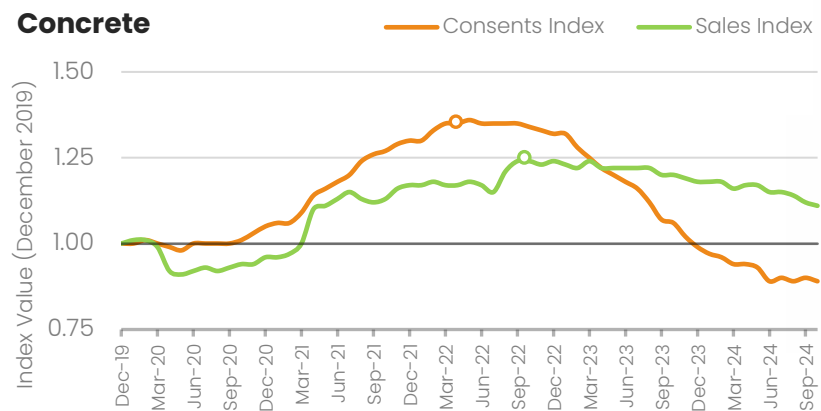
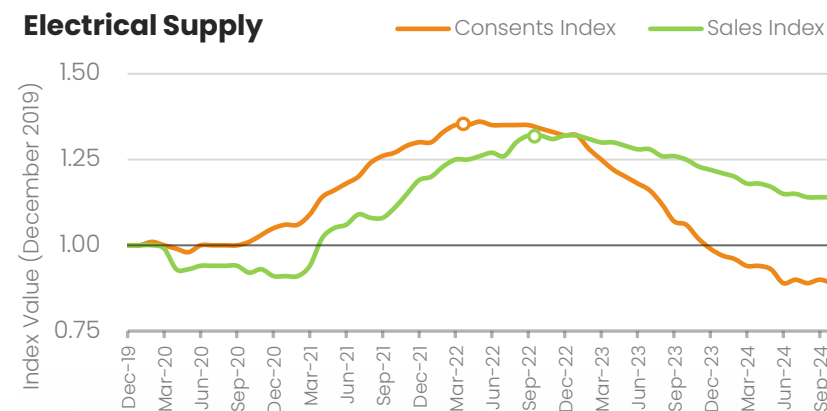
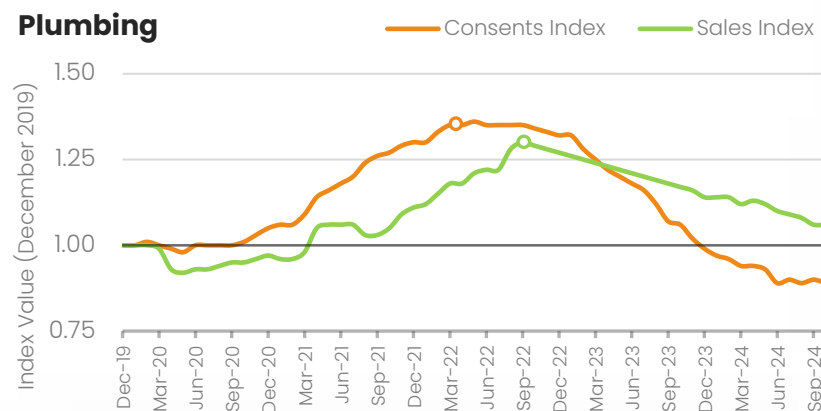
Construction Rolling Annual Sales vs. Rolling Annual New Dwelling Consents

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)





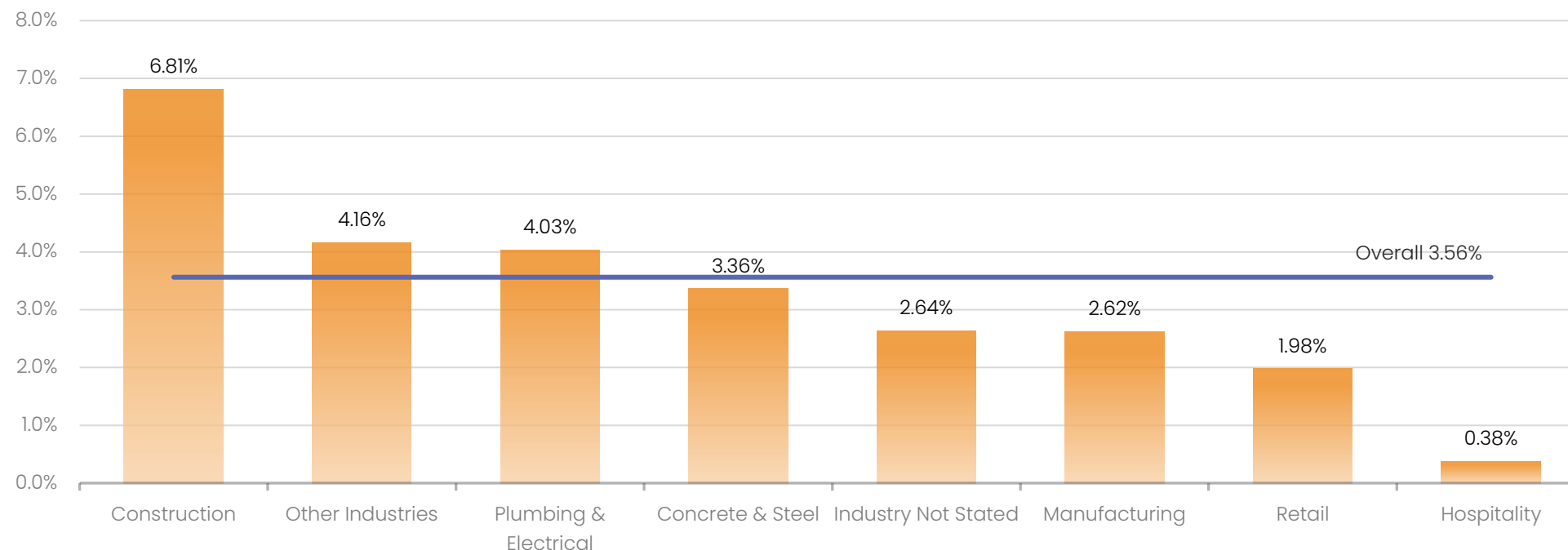
Debtor Industry Insights.

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The Increase in 60DPD+ Arrears Through October Was Seen in All Industries Except For Construction and Hospitality

(Debtor ANZSIC industries defined by Companies Office records)

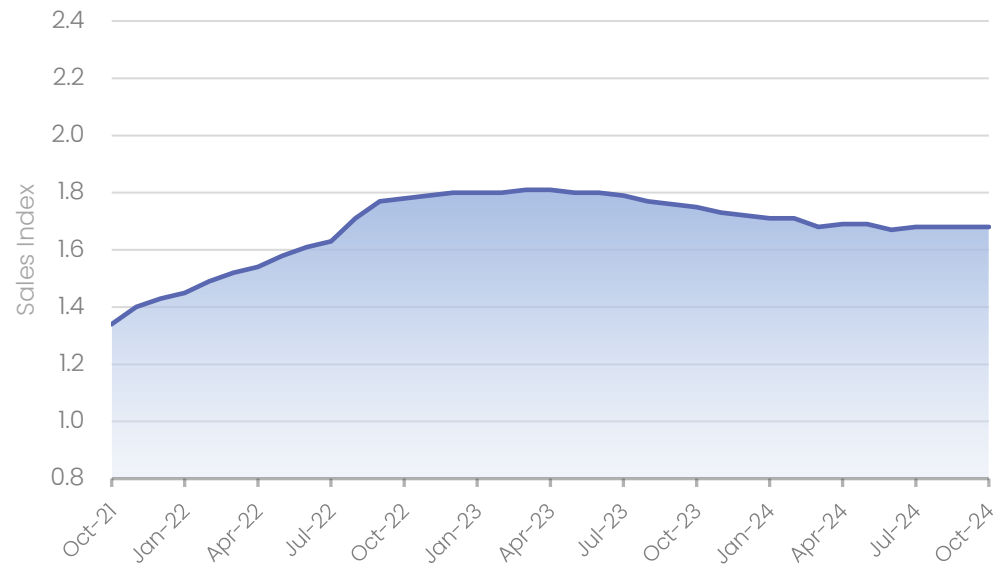
60DPD+ Arrears by Industry as at October 2024



Construction Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

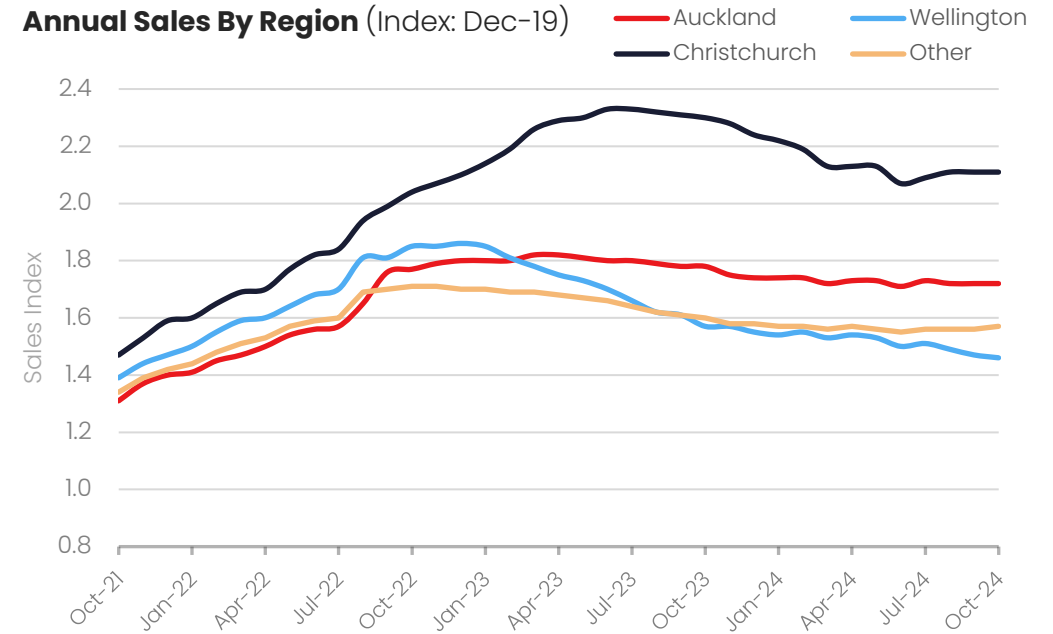
↑ **0.3%**

Year-on-Year

↓ **3.8%**

Rolling annual sales for construction has been relatively stable over the past few months; however, the long-term trend remains under pressure.

Annual Sales By Region (Index: Dec-19)



Wellington MoM

↓ **0.9%**

Everywhere Else MoM

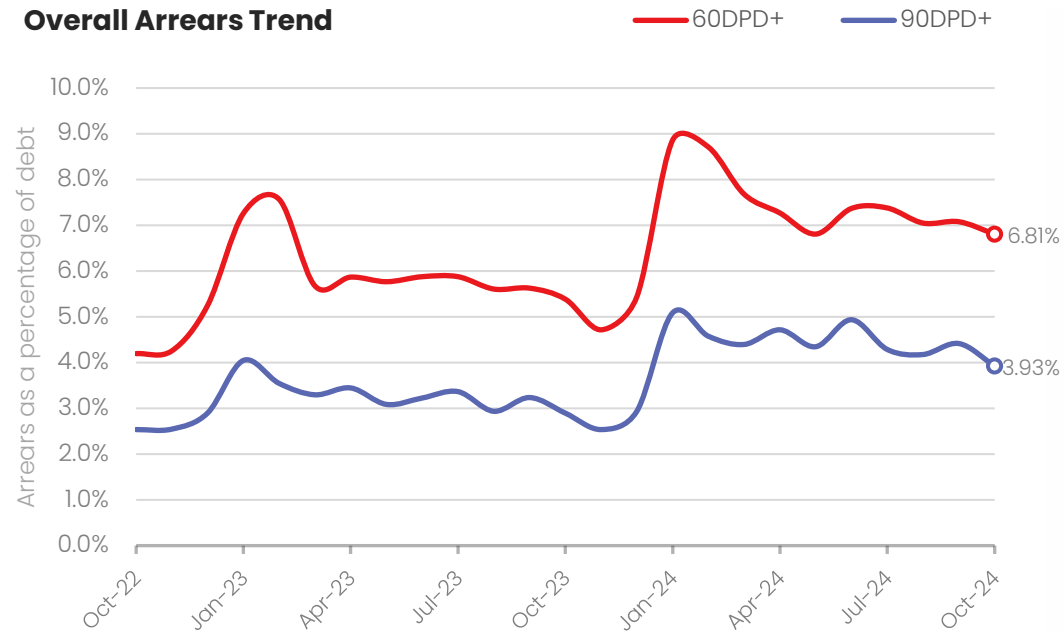
↑ **0.4%**

The downwards trend continues for Wellington while all other regions see slight improvements.

Construction Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

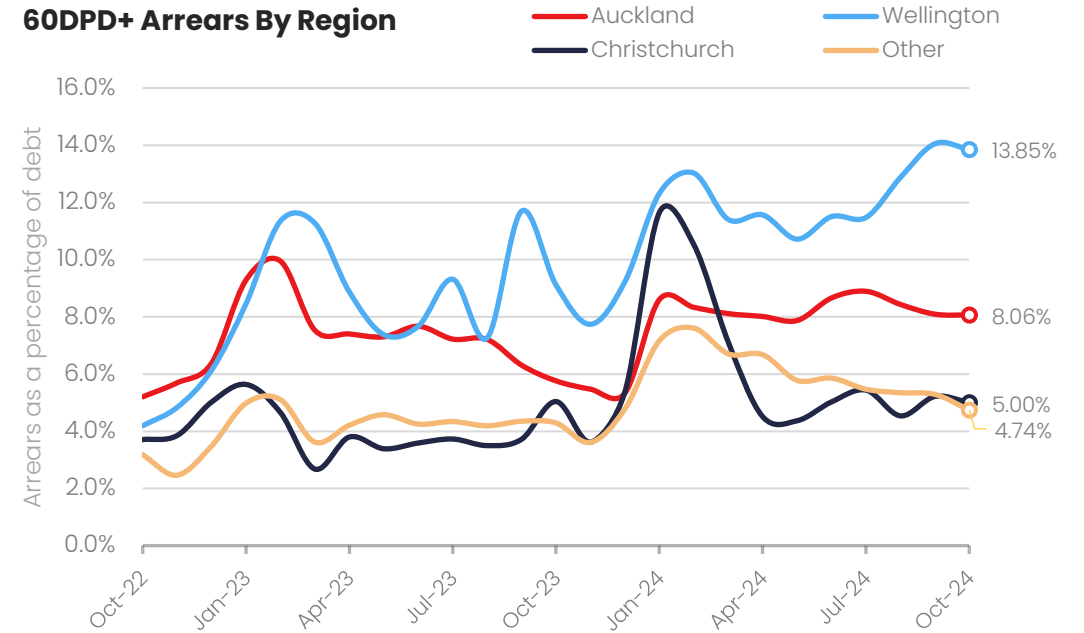
↓ **27bps**

90DPD+ MoM

↓ **49bps**

60DPD+ arrears were lower month-on-month but remain elevated compared to the same time last year (+142bps).

60DPD+ Arrears By Region

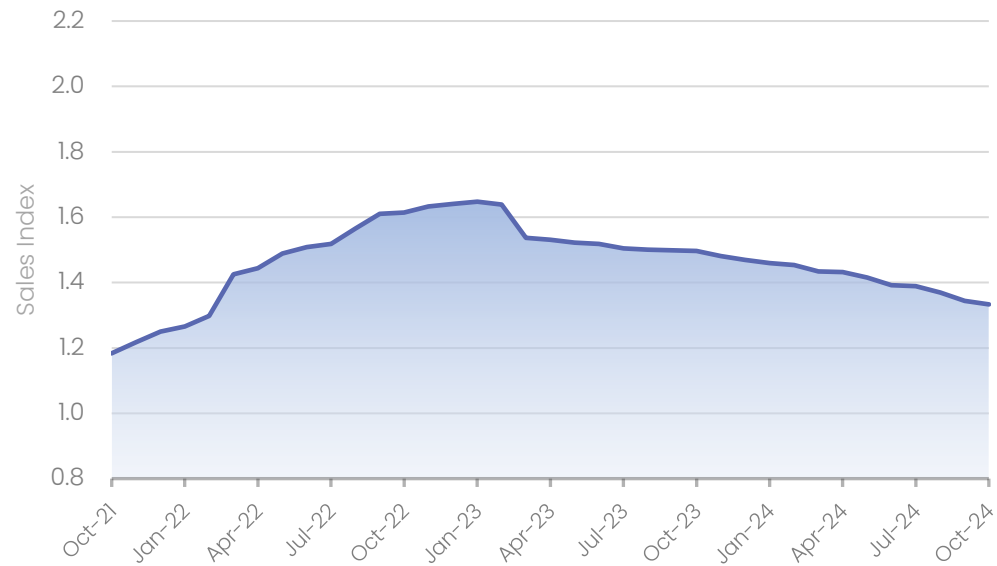


All regions saw a month-on-month improvement in 60DPD+ arrears; however, they remain elevated year-on-year – apart from Christchurch, which is 4bps lower. Wellington based debtors remain under pressure, up 473bps year-on-year.

Manufacturing Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

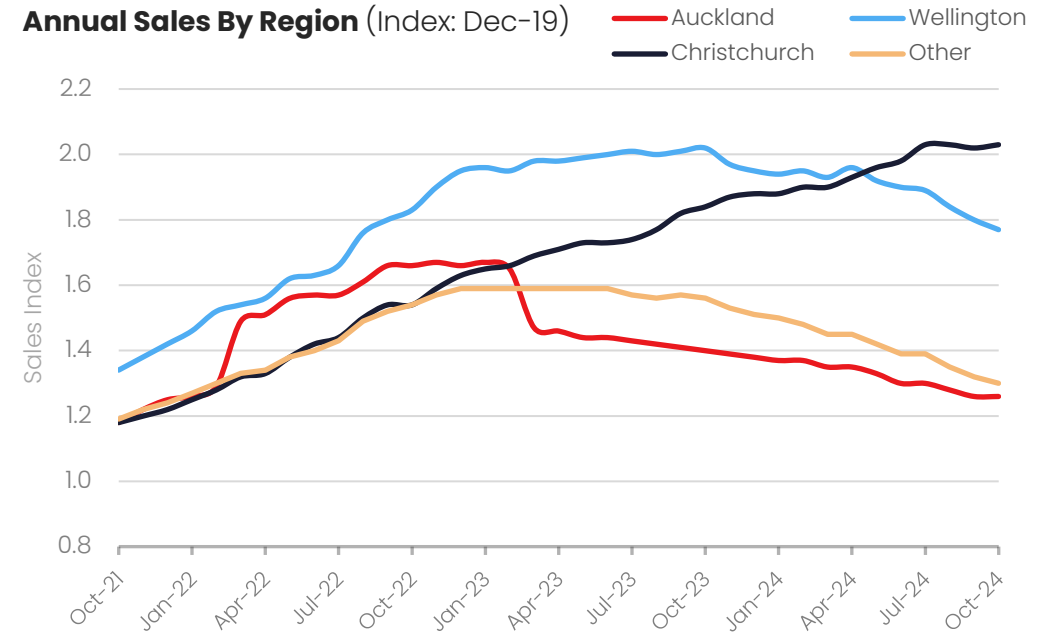
↓ **0.8%**

Year-on-Year

↓ **10.9%**

Annual sales for Manufacturing debtors continue the long-running downward trend through October.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ **0.8%**

Christchurch YoY

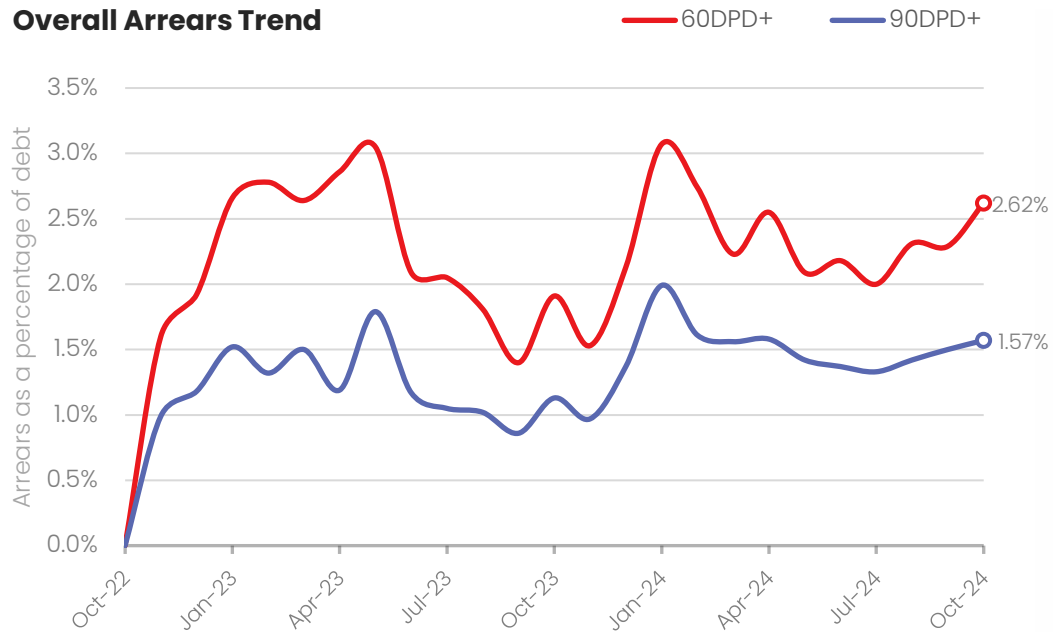
↑ **10.5%**

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

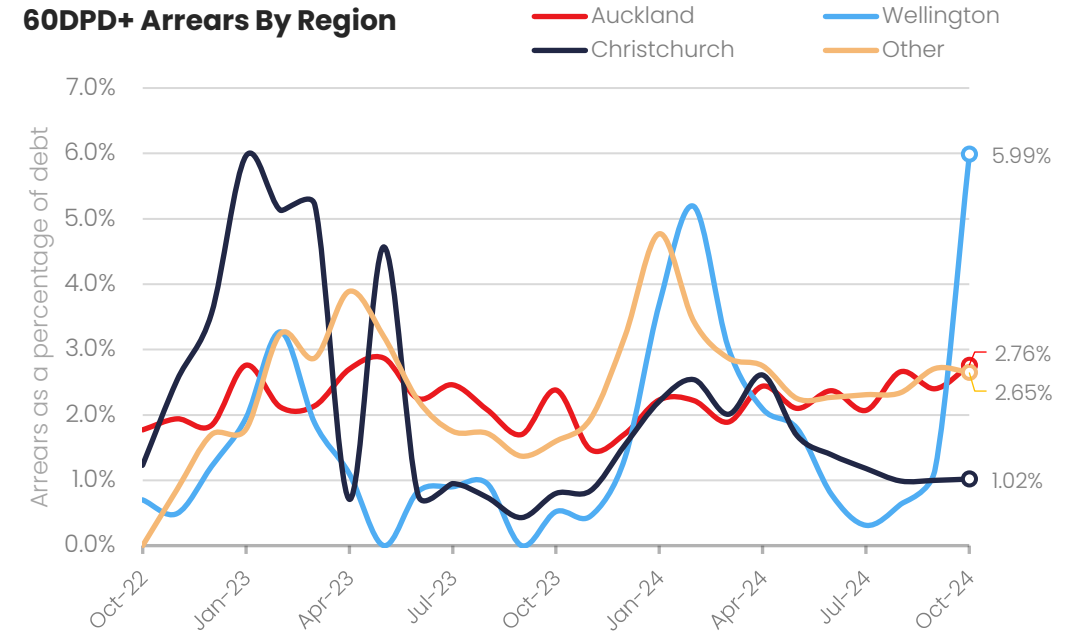
↑ **33bps**

90DPD+ MoM

↑ **6bps**

October sees another relatively sharp increase in 60DPD+, whilst 90DPD+ arrears continue to creep up, albeit at a slower pace.

60DPD+ Arrears By Region

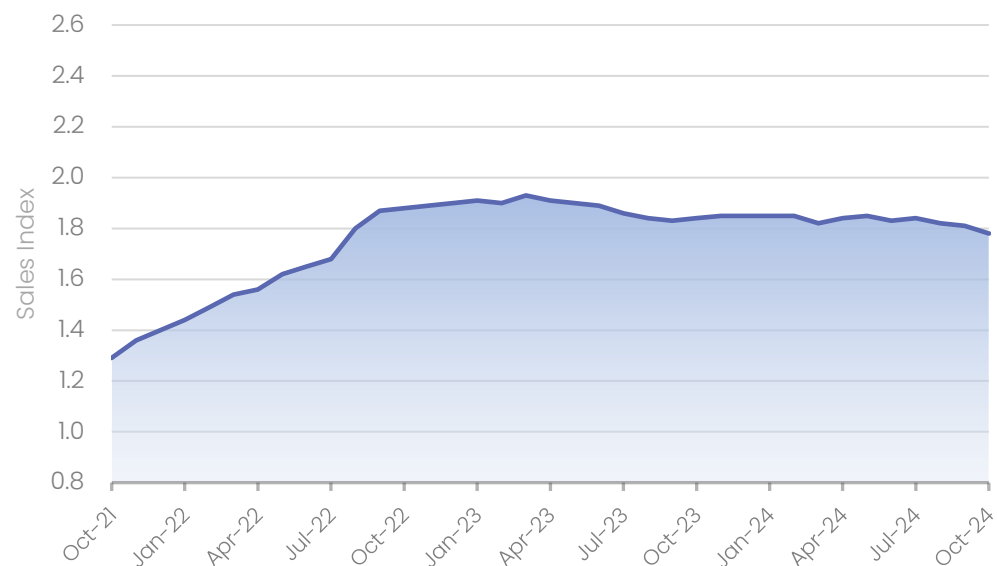


60DPD+ movements for Wellington saw a 483bps increase MoM and are now up 547bps YoY – although volatility is common in this region given a relatively small concentration in underlying debt (denominator). Auckland also observed a 36bps deterioration through October.

Concrete & Steel Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

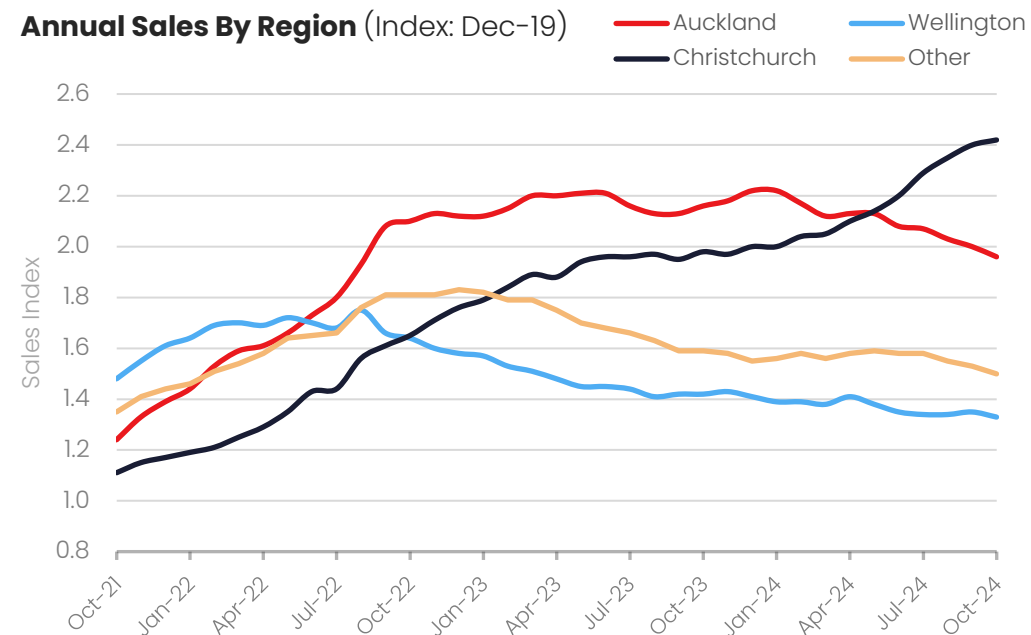
↓ **1.6%**

Year-on-Year

↓ **3.3%**

Annual sales were down again in Oct-24 with a trend now starting to emerge over the past few months, after a long period of relative stability.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ **0.8%**

Auckland MoM

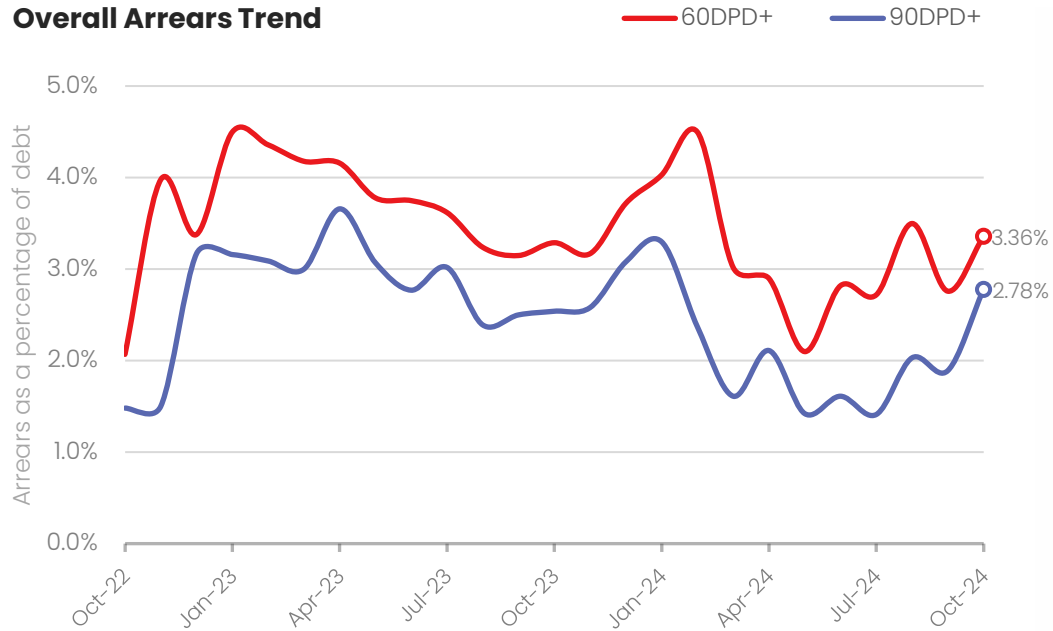
↓ **2.2%**

Sales activity for Auckland based debtors continues to weaken. Christchurch has experienced strong growth through 2024 but appears to be levelling off.

Concrete & Steel Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

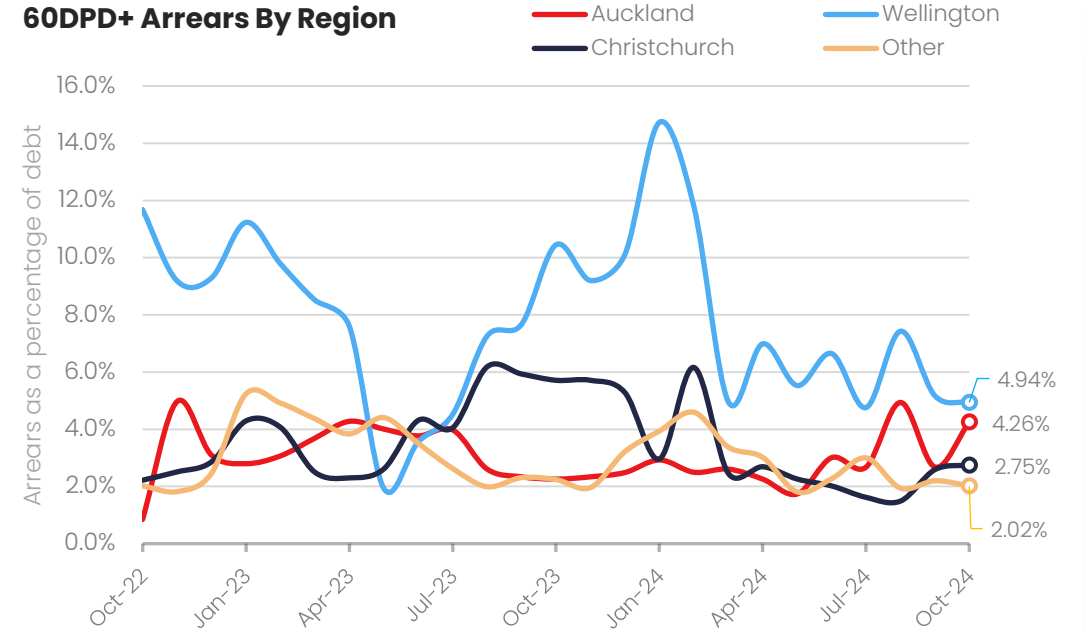
↑ **60bps**

90DPD+ MoM

↑ **89bps**

60DPD+ & 90DPD+ both saw deterioration through October, reversing the improvements from September.

60DPD+ Arrears By Region

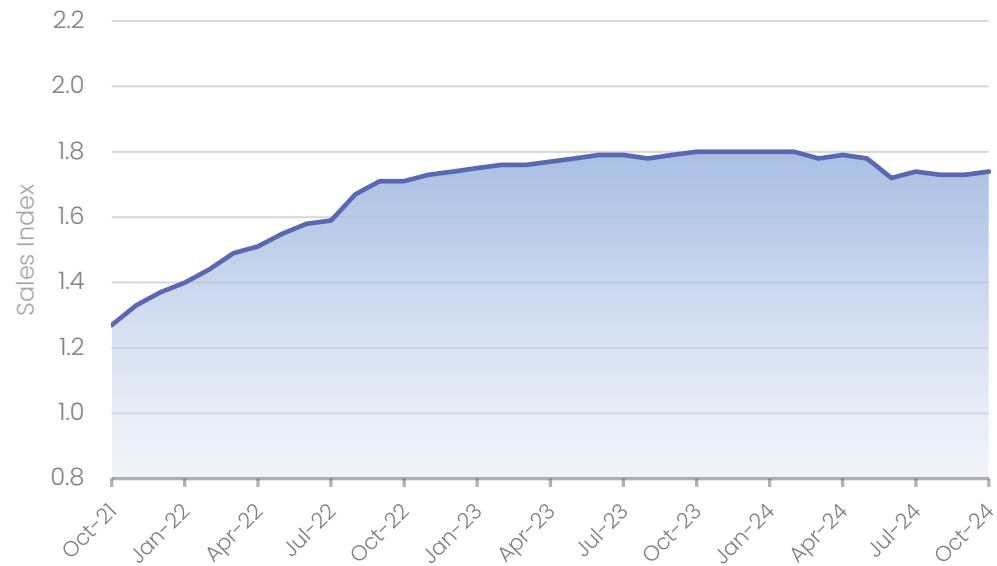


The deterioration in 60DPD+ arrears through October was underpinned by Auckland based debtors (up 158bps) and Christchurch based debtors (up 16bps). Wellington and 'Other' combined regions were down 23bps and 18bps, respectively.

Plumbing & Electrical Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

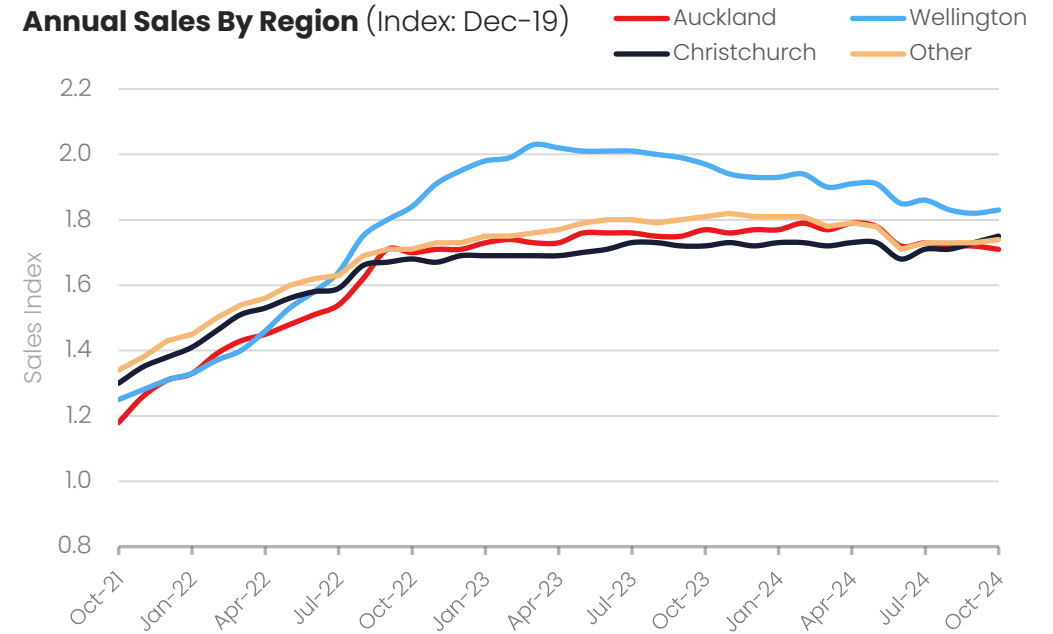
↑ **0.5%**

Year-on-Year

↓ **3.2%**

Annual sales increased slightly MoM, but the Oct-24 level remains down from Q2 2024.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ **1.6%**

Everywhere Else MoM

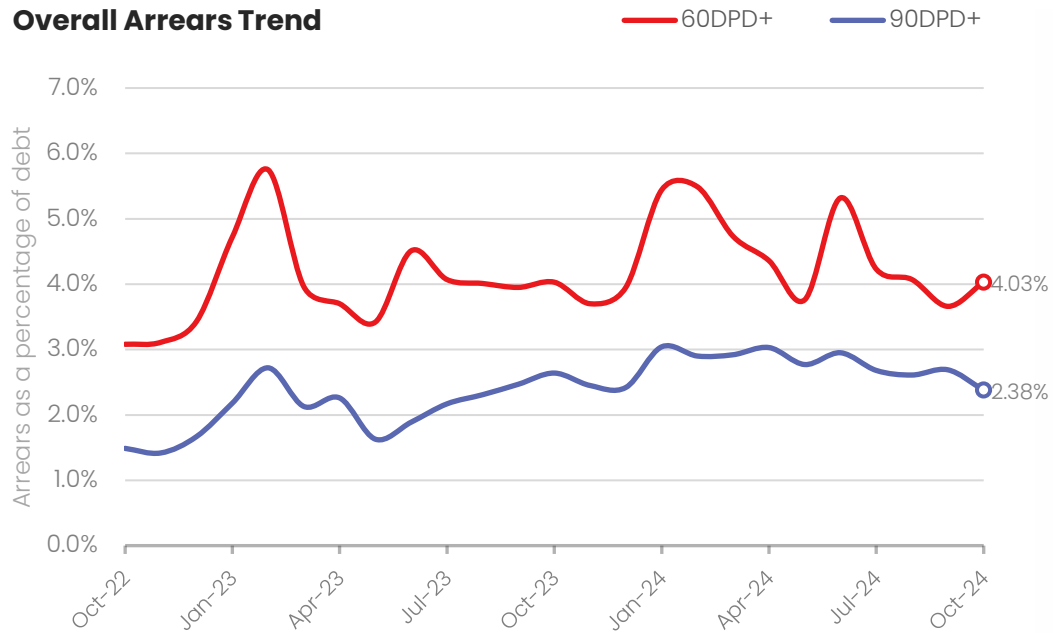
↑ **0.4%**

Christchurch based debtors saw a healthy increase in annual sales through October.

Plumbing & Electrical Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

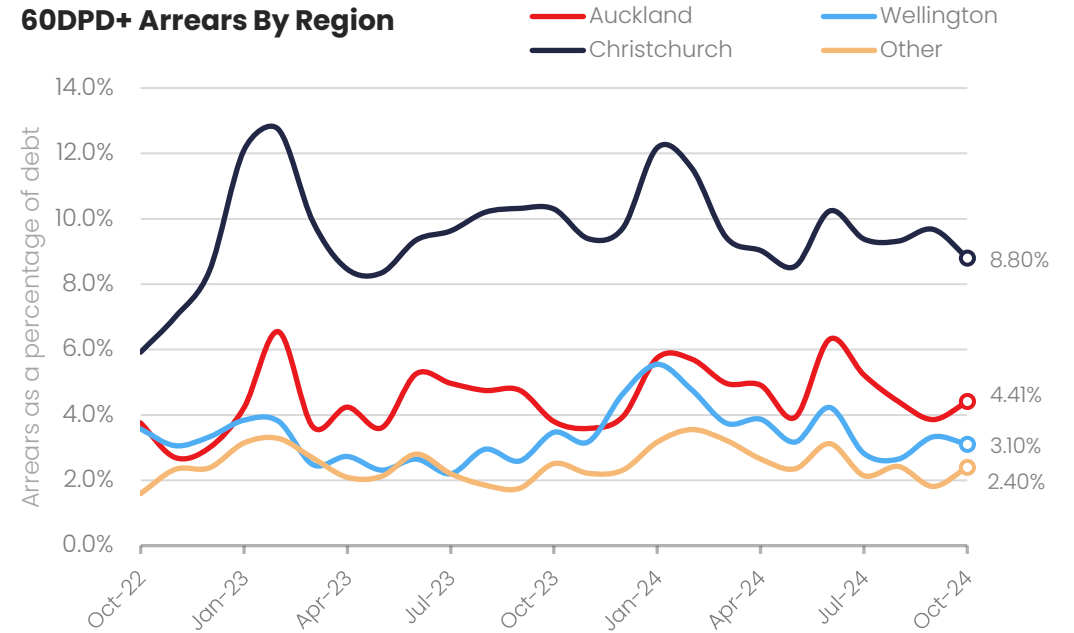
↑ **37bps**

90DPD+ MoM

↓ **31bps**

60DPD+ arrears through Oct-24 saw a reversal of the short downwards trend; however, these remain on par with Oct-23.

60DPD+ Arrears By Region

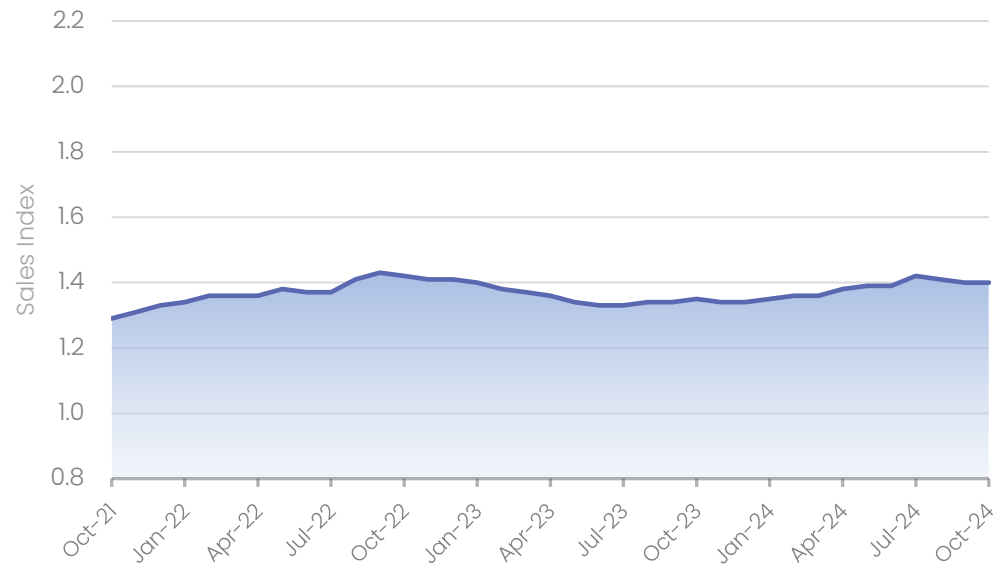


Christchurch observed an 88bps reduction in 60DPD+ arrears through October, with Wellington following with a 24bps reduction. Auckland and 'Other' regions experienced 55bps and 59bps increases, respectively – and given a concentration in underlying exposure to these regions, the overall 60DPD+ mimic these movements.

Retail Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

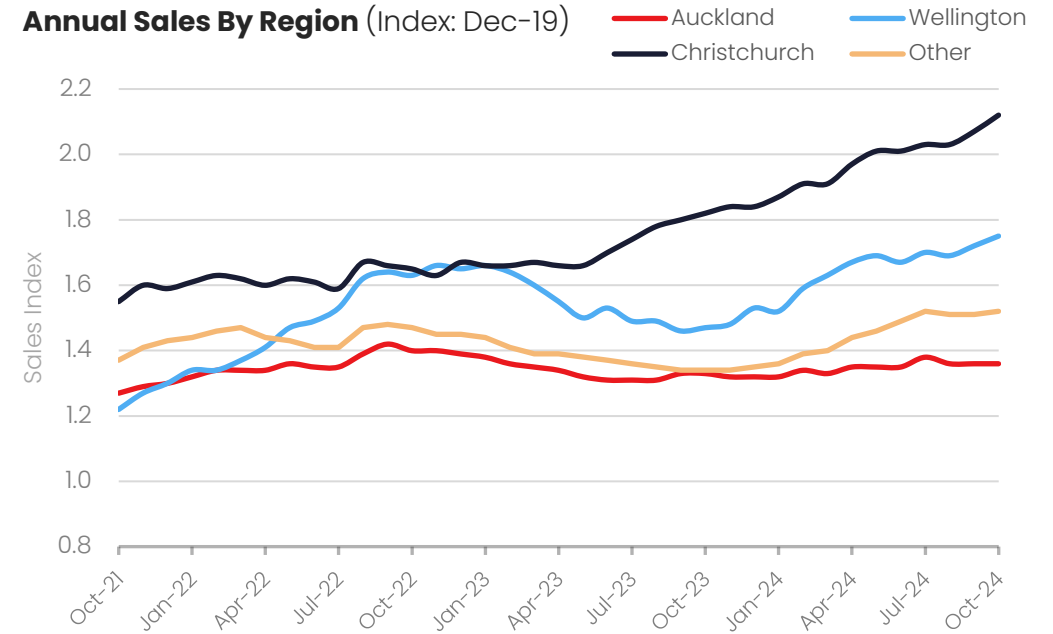
↑ **0.1%**

Year-on-Year

↑ **4.0%**

October saw a minor MoM increase in rolling annual sales through October and remains favourable year-on-year.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ **2.3%**

Auckland MoM

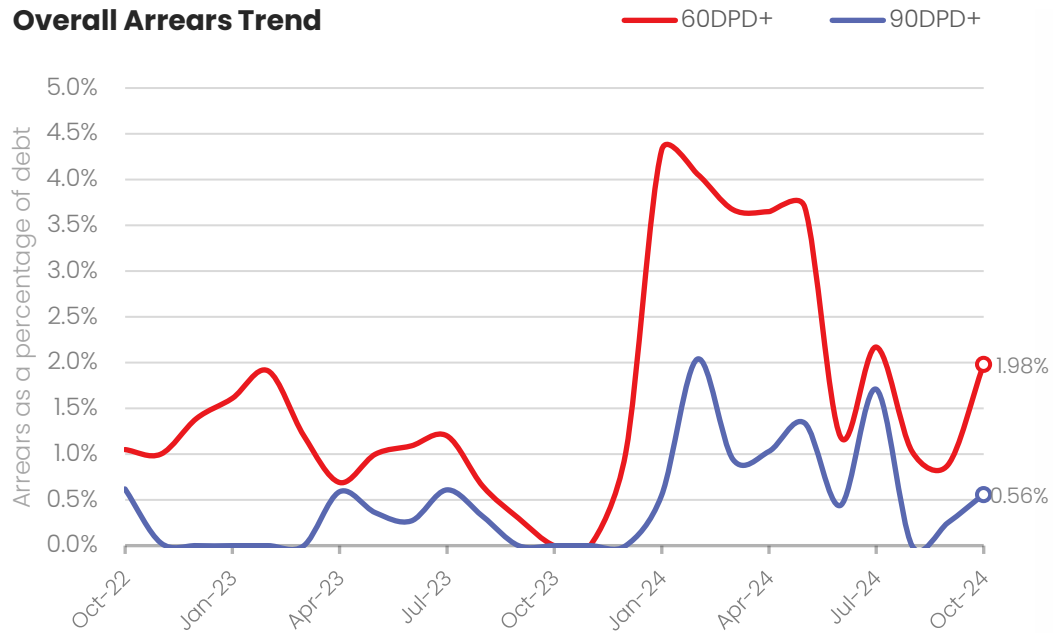
↓ **0.1%**

Annual sales activity for Christchurch debtors has returned to strong growth following a slight slow down in mid-2024. Auckland remains flat.

Retail Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

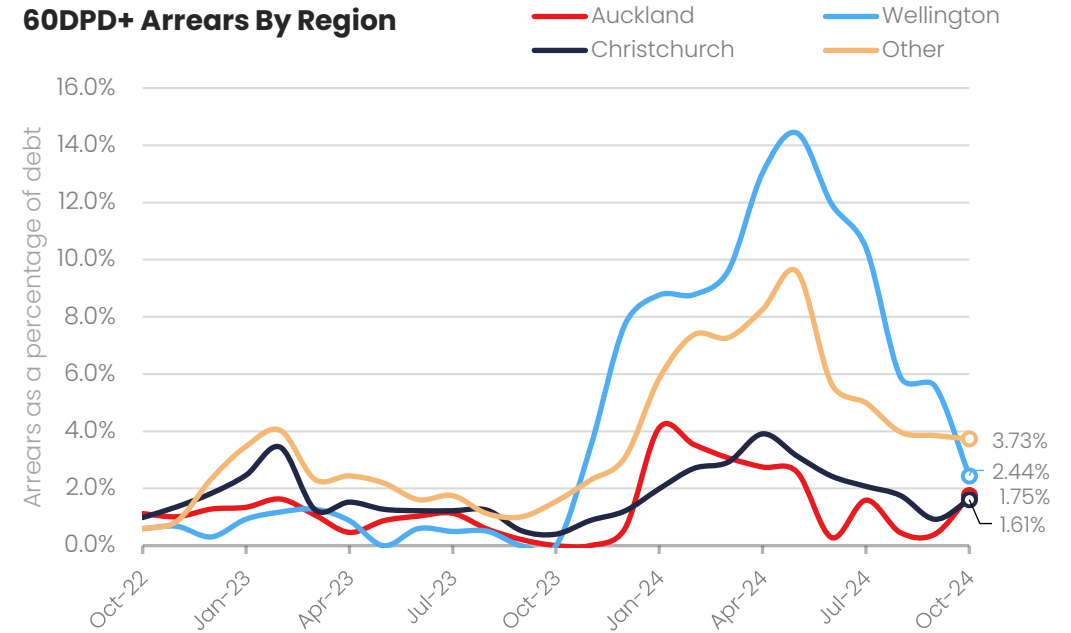
↑ **110bps**

90DPD+ MoM

↑ **31bps**

Oct-24 levels for 60DPD+ and 90DPD+ arrears were 198bps and 56bps higher than Oct-23, respectively (although both were nil at this point).

60DPD+ Arrears By Region

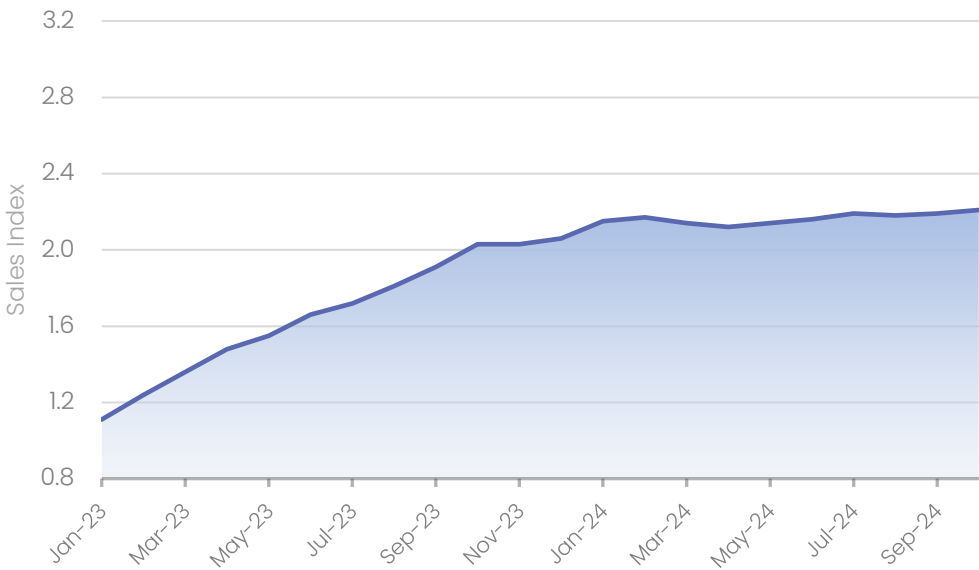


Wellington saw strong MoM improvement in 60DPD+ arrears of 314bps, followed by combined 'other' regions (down 12bps). However, both Auckland and Christchurch saw increases of 136bps and 69bps, respectively (which represent a larger concentration of exposure). All regions are higher compared to October 2023 levels.

Hospitality Services Debtors: Sales Growth

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

Annual Sales (Index: Dec-22)



Month-on-Month

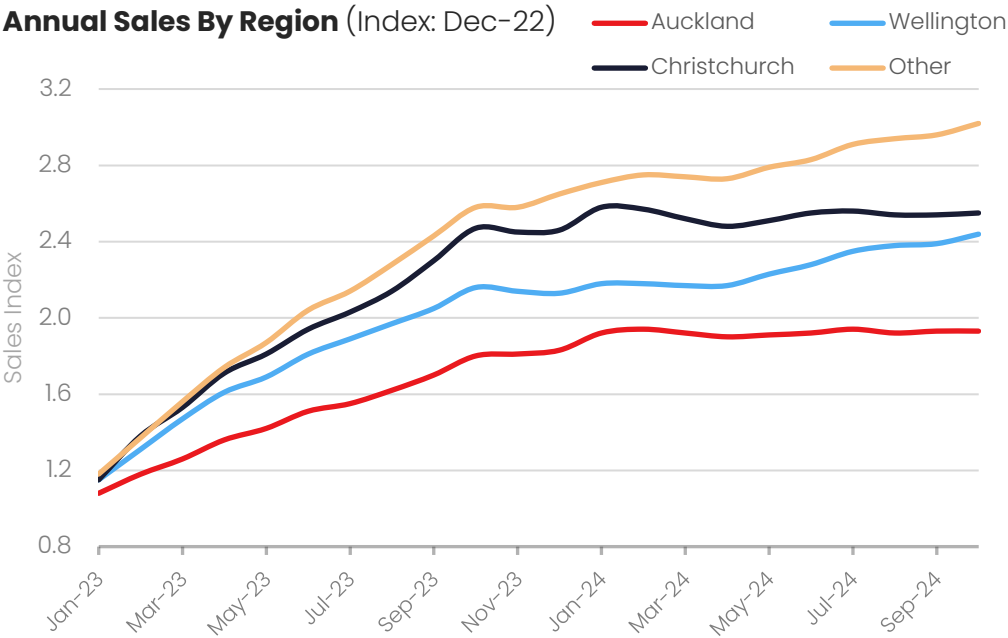
↑ 0.7%

Year-on-Year

↑ 8.6%

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

↑ 1.9%

'Other' Regions MoM

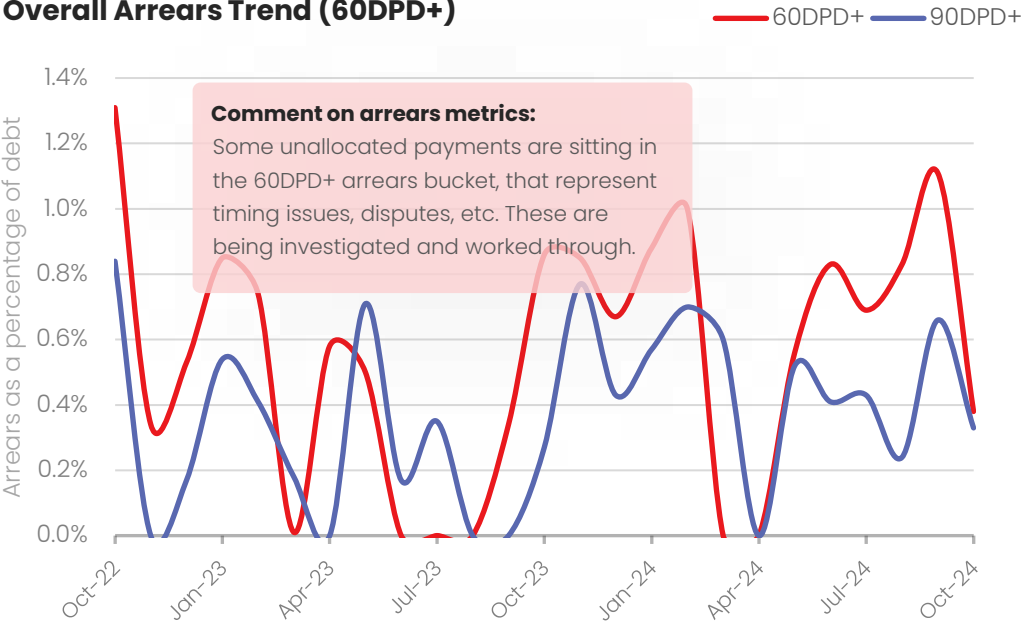
↑ 1.9%

Annual sales continue to be comparatively strong for Wellington and combined 'Other' regions.

Hospitality Debtors: Arrears

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

Overall Arrears Trend (60DPD+)



60DPD+ MoM

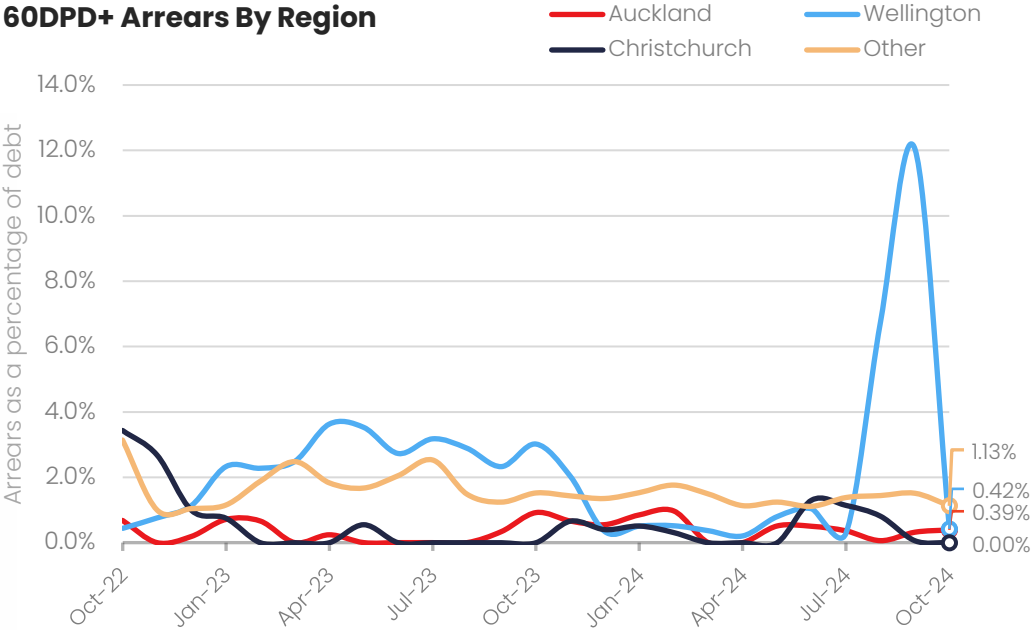
↓ 74bps

90DPD+ MoM

↓ 33bps

Improvements in 60DPD+ and 90DPD+ arrears were seen in October. In terms of YoY comparison, 60DPD+ are down 49bps, while 90DPD+ are up 6bps.

60DPD+ Arrears By Region



























The overall improvement in 60DPD+ arrears through October 2024 was led by Wellington based debtors, showing a 1163bps decrease MoM. All regions are below the October-2023 levels.



























Vendor Industry DSO **Insights.**

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Days Sales Outstanding by Vendor Industry (1 of 4)

Vendor Segment	DSO - Oct 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	50.2	3.3% 	7.6% 	
Aluminium - Wholesale / Extrusion	38.8	0.1% 	-2.9% 	
Automotive Industry	45.1	-15.8% 	-14.5% 	
Builder - Commercial	30.0	-19.8% 	-5.9% 	
Builder - Residential	36.6	-1.7% 	6.1% 	
Building Materials	47.2	-0.8% 	-2.7% 	
Building Sub-Trades	43.3	4.3% 	-12.1% 	
Building Supply Merchants	43.6	-4.2% 	4.2% 	



















Days Sales Outstanding by Vendor Industry (2 of 4)

Vendor Segment	DSO - Oct 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	35.0	3.2% 	-0.7% 	
Concrete	44.7	0.0% 	3.9% 	
Electrical Sub-Contractors	43.6	13.0% 	-13.2% 	
Electrical Supply Merchants	48.7	-0.8% 	-0.5% 	
Energy & Fuel Resources	34.9	-1.1% 	5.4% 	
Equipment Hire	45.4	-4.9% 	-0.8% 	
Finance & Insurance	63.2	1.8% 	7.5% 	
Flooring	30.0	0.0% 	-25.6% 	

Days Sales Outstanding by Vendor Industry (3 of 4)

Vendor Segment	DSO - Oct 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	35.1	-2.9% 	-7.5% 	
Glass	45.9	-9.2% 	4.4% 	
Labour Hire	34.4	0.2% 	-6.2% 	
Manufacturing	46.3	-1.9% 	-2.4% 	
Other Building	43.1	-8.3% 	-5.8% 	
Plumbing	36.2	-3.6% 	-2.2% 	
Pulp, Paper and Printing	37.0	-2.8% 	1.1% 	
Retail	44.6	26.4% 	-5.7% 	

Days Sales Outstanding by Vendor Industry (4 of 4)

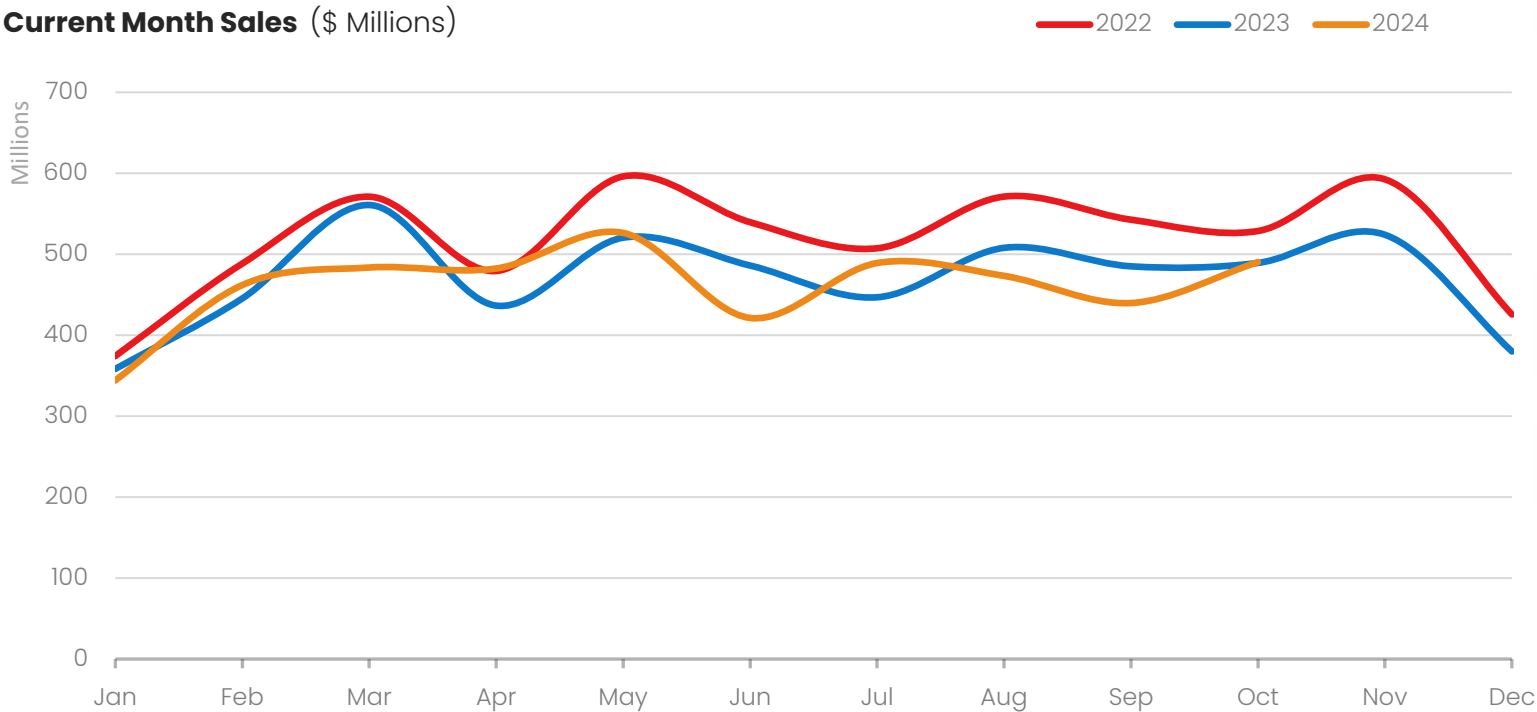
Vendor Segment	DSO - Oct 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	46.2	1.8% 	-1.2% 	
Steel / Metal Products	35.0	-0.5% 	0.8% 	
Technology & Service Providers	39.7	-1.9% 	-6.5% 	
Timber	46.8	1.2% 	6.9% 	
Travel	31.4	0.8% 	-6.5% 	
Window Fabricators / Installers	42.4	0.6% 	-2.2% 	



Building Merchant **Insights.**

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Building Merchant Current Month Sales



Month-on-Month

↑ **11.5%**

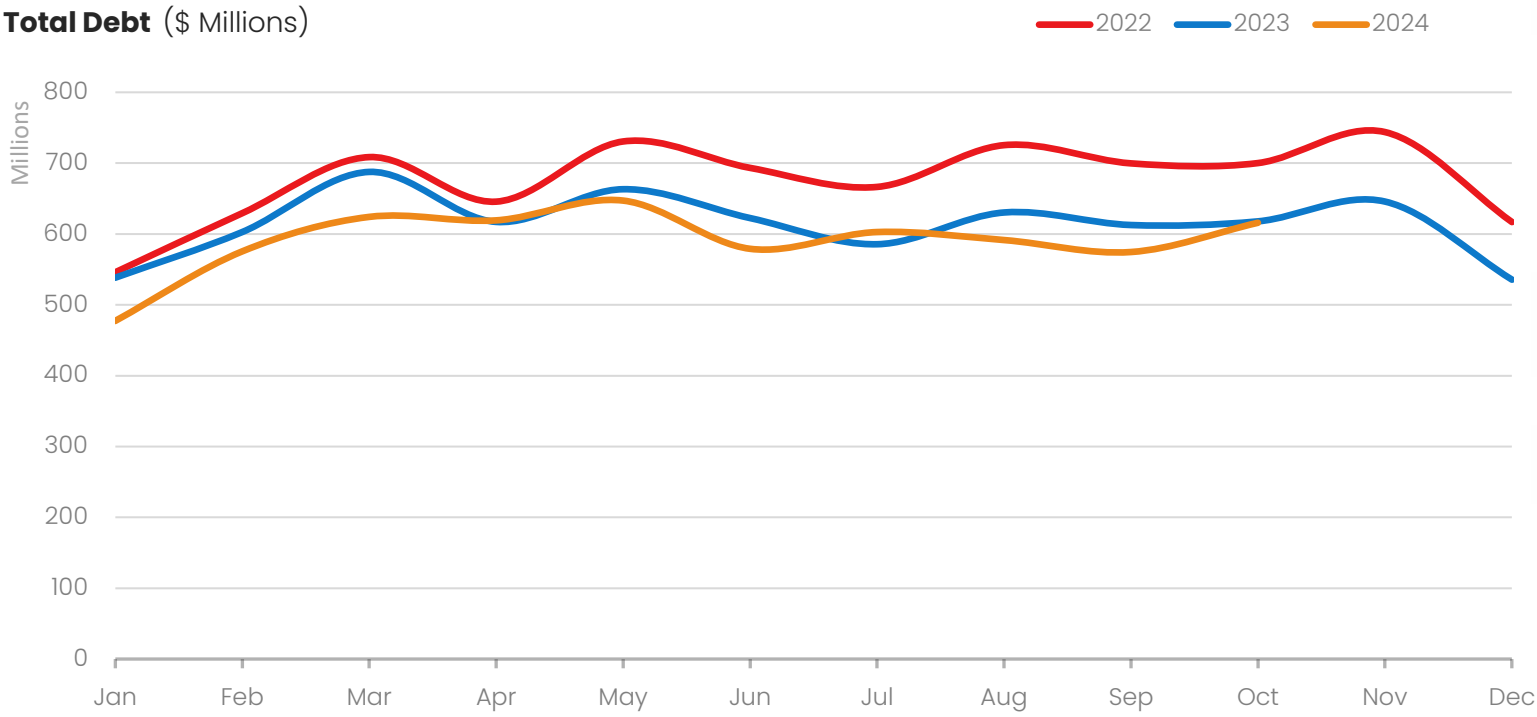
Monthly sales increased by 11.5% from September 2024 to October 2024.

Year-on-Year

↑ **0.2%**

Monthly sales for October 2024 were 0.2% higher than October 2023.

Building Merchant Total Debt



Month-on-Month

 **7.2%**

Total Debt increased by 7.2% from September 2024 to October 2024.

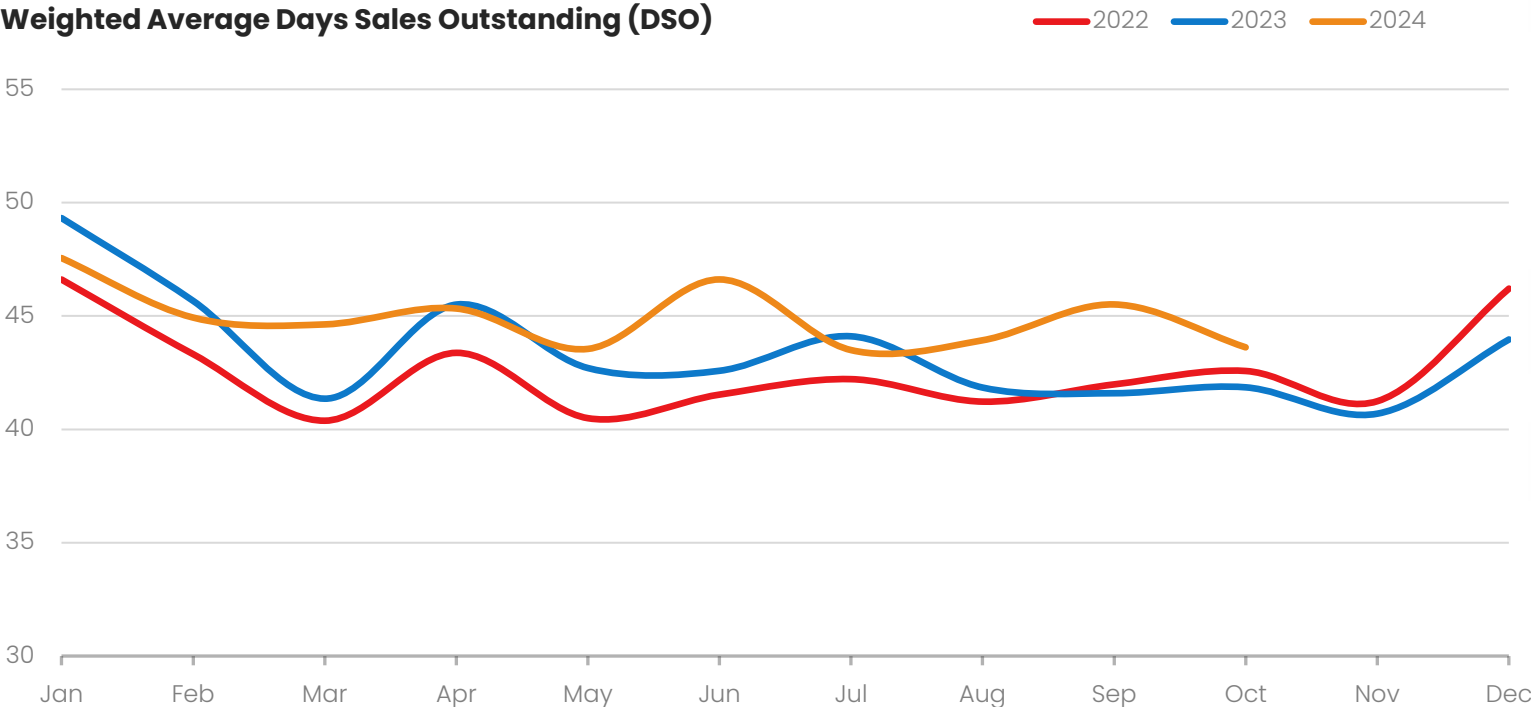
Year-on-Year

 **0.3%**

Total Debt was 0.3% lower in October 2024 vs. October 2023.

Building Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ 4.2%

Weighted average DSO decreased by 4.2% from Sep-24 to Oct-24.

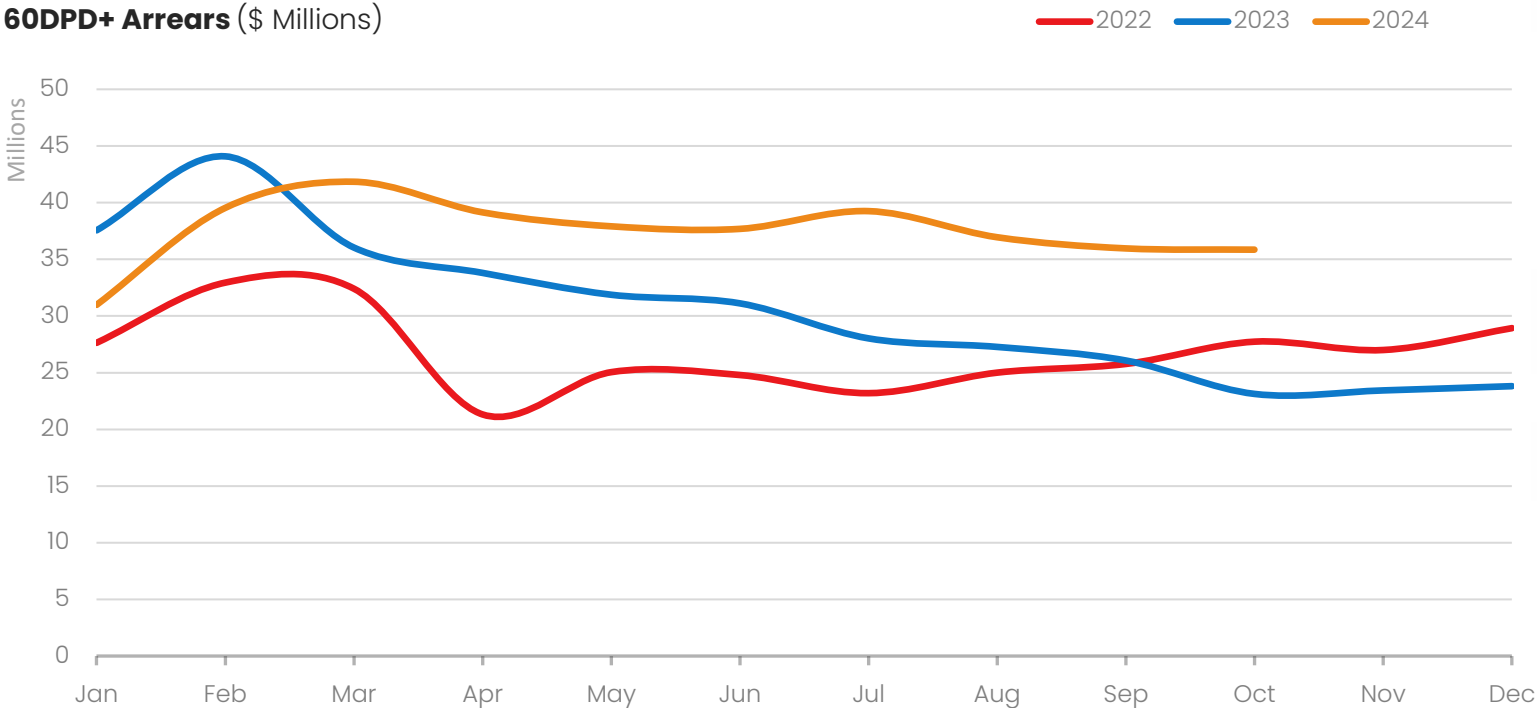
Year-on-Year

↑ 4.2%

Weighted average DSO was 4.2% higher in Oct-24 vs Oct-23.

Building Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **0.3%**

60DPD+ arrears were down 0.3% from September 2024 to October 2024.

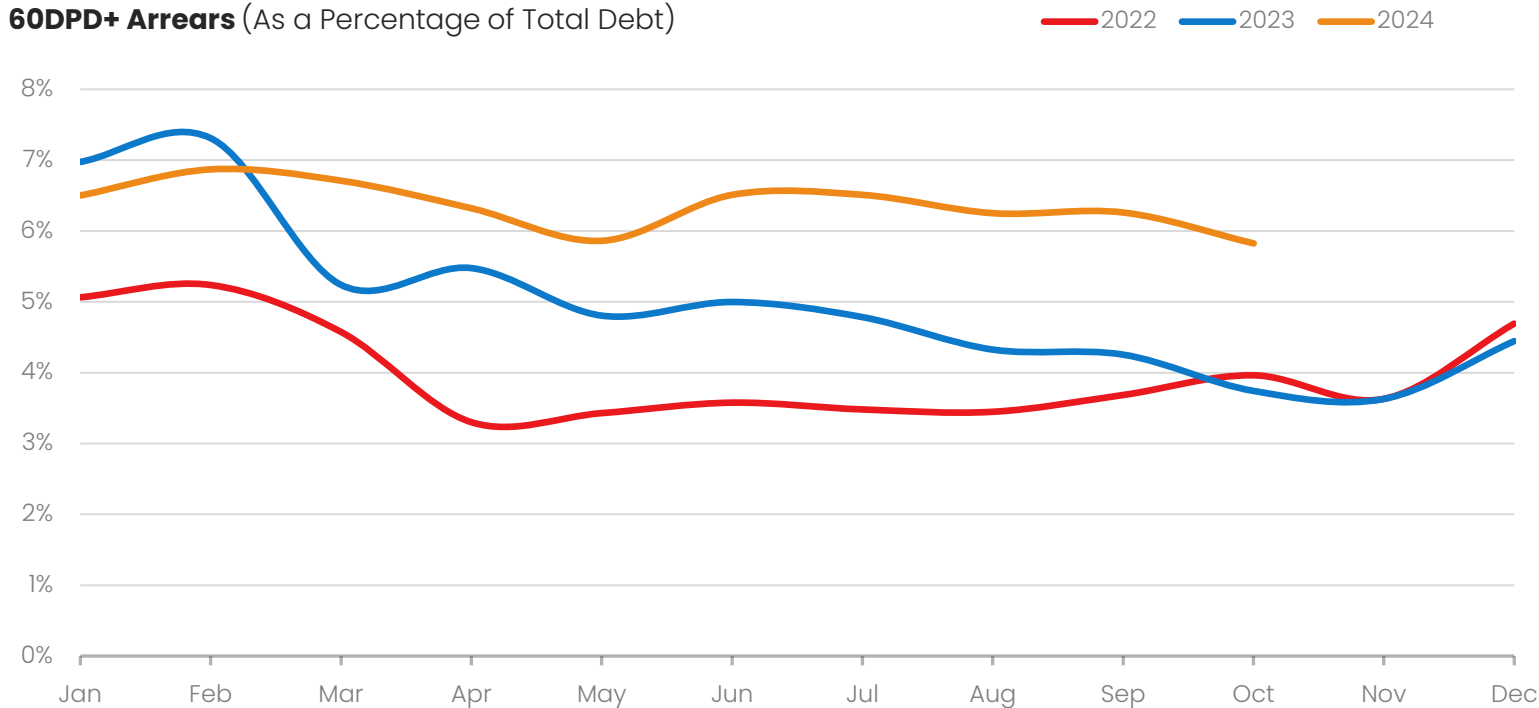
Year-on-Year

↑ **55.1%**

60DPD+ arrears were up 55.1% from October 2023 to October 2024.

Building Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month



44bps

60DPD+ arrears in October 2024 were 44bps lower compared to September 2024.

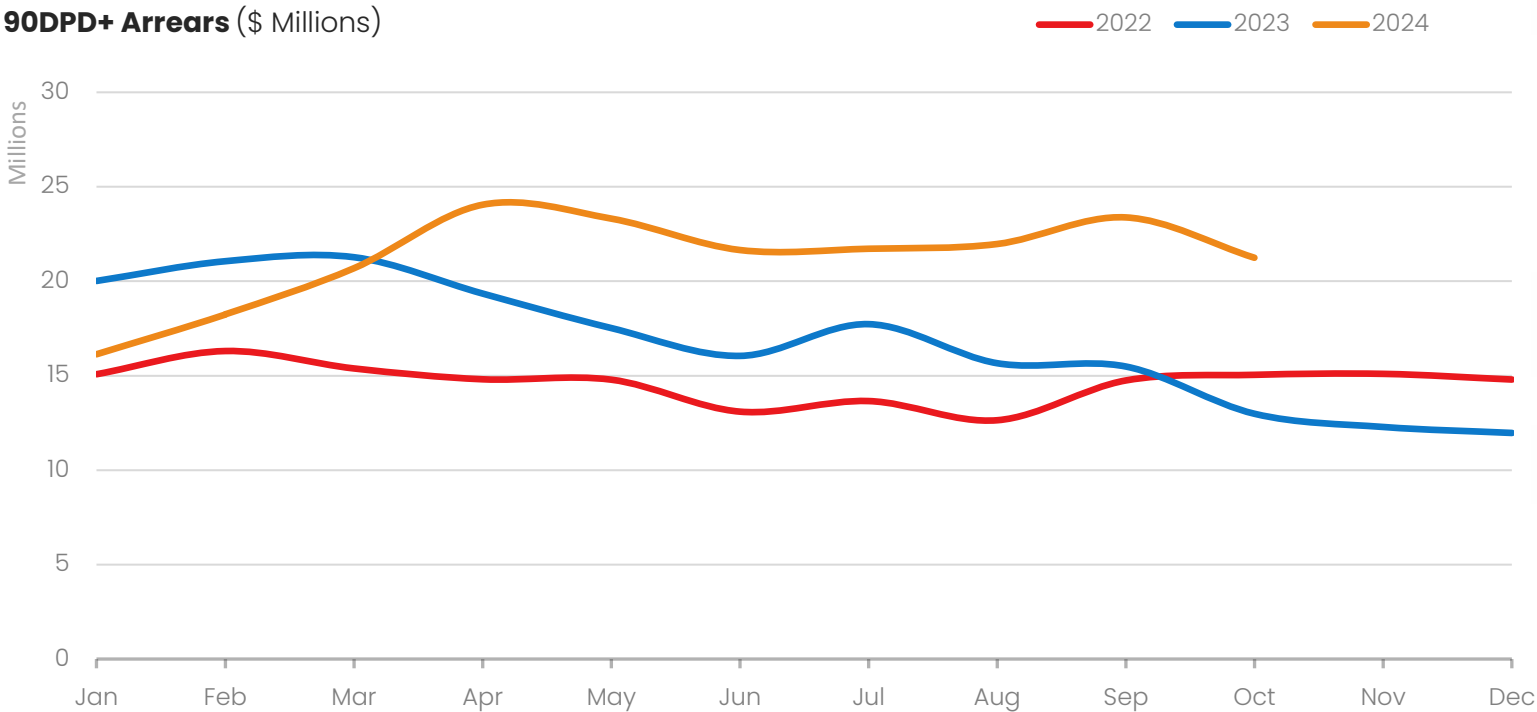
Year-on-Year



208bps

60DPD+ arrears were 208bps higher in October 2024 compared to October 2023.

Building Merchant Arrears in Dollars (90+DPD)



Month-on-Month

↓ **9.2%**

90DPD+ arrears were down 9.2% from September 2024 to October 2024.

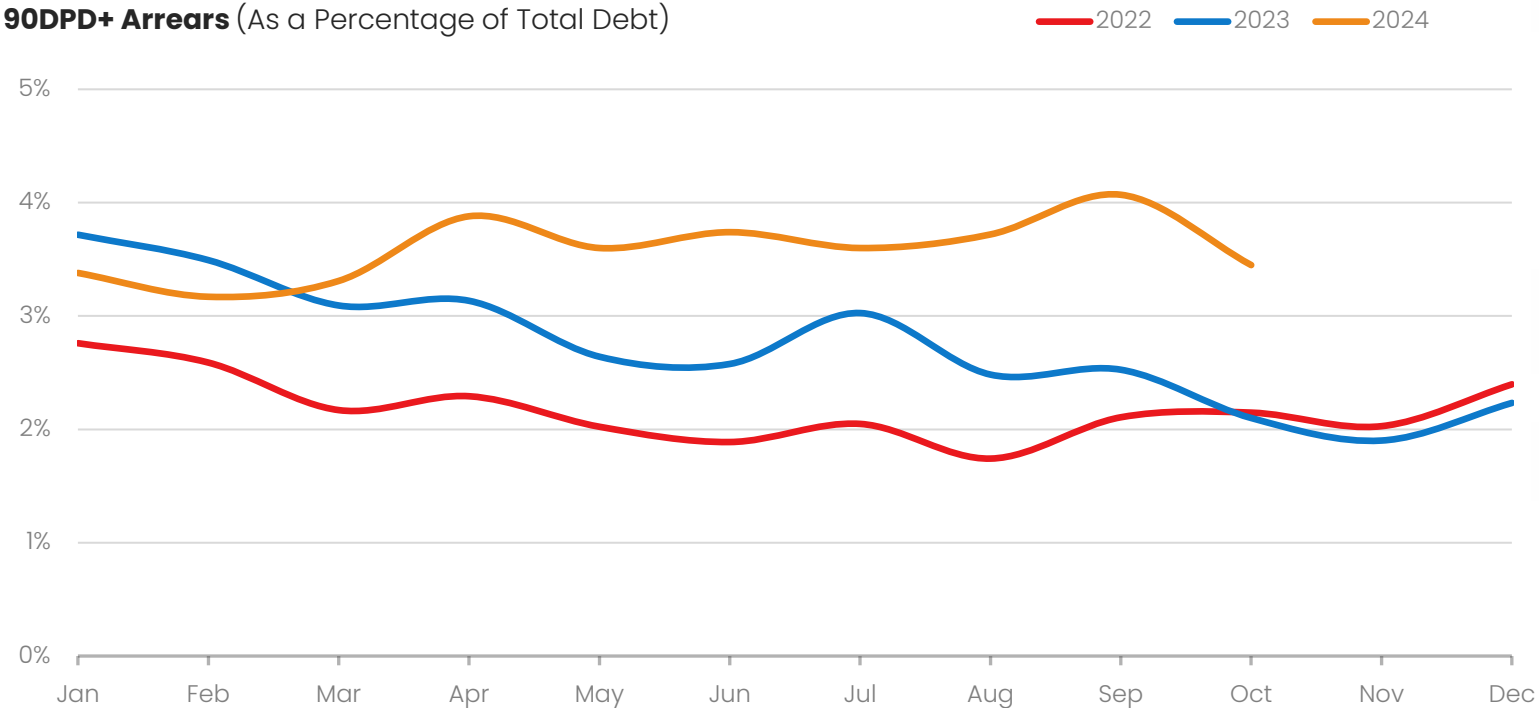
Year-on-Year

↑ **63.7%**

90DPD+ arrears were up 63.7% from October 2023 to October 2024.

Building Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month



62bps

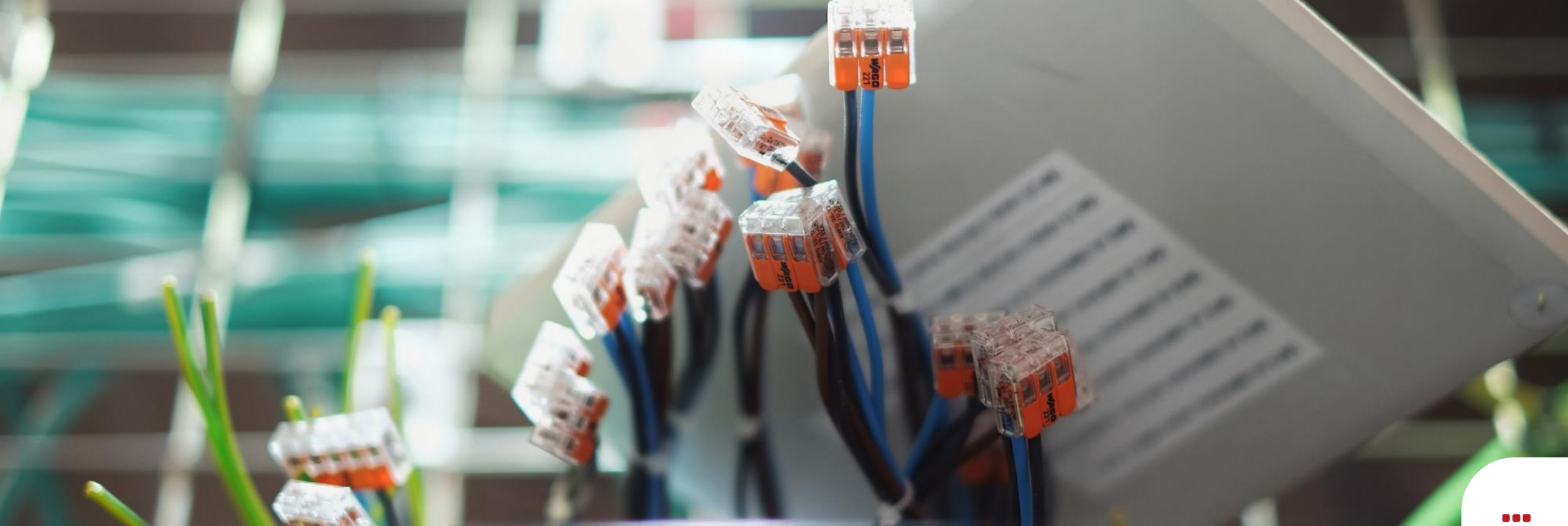
90DPD+ arrears were 62bps lower in October 2024 compared to September 2024.

Year-on-Year



135bps

90DPD+ arrears were 135bps higher in October 2024 compared to October 2023.

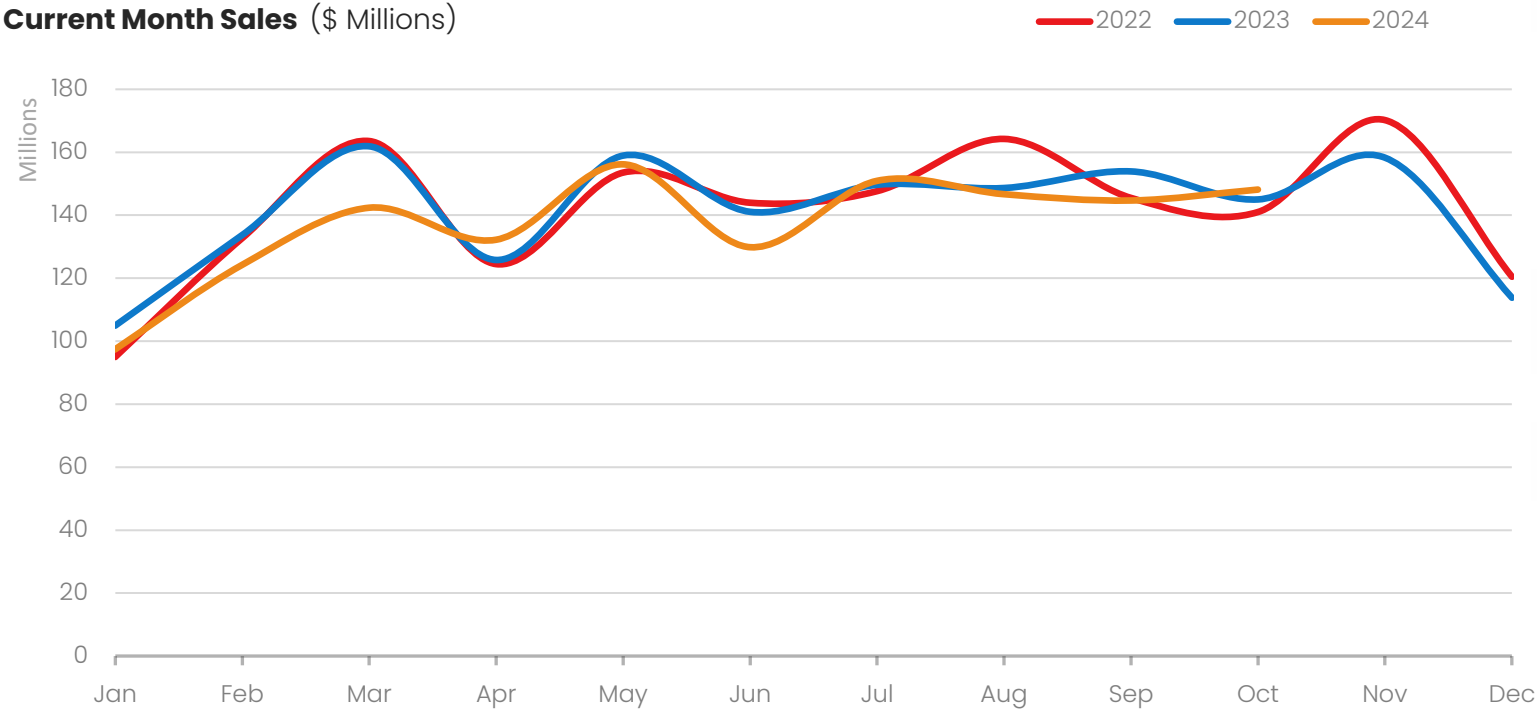


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Electrical Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↑ **2.4%**

Monthly sales increased by 2.4% from September 2024 to October 2024.

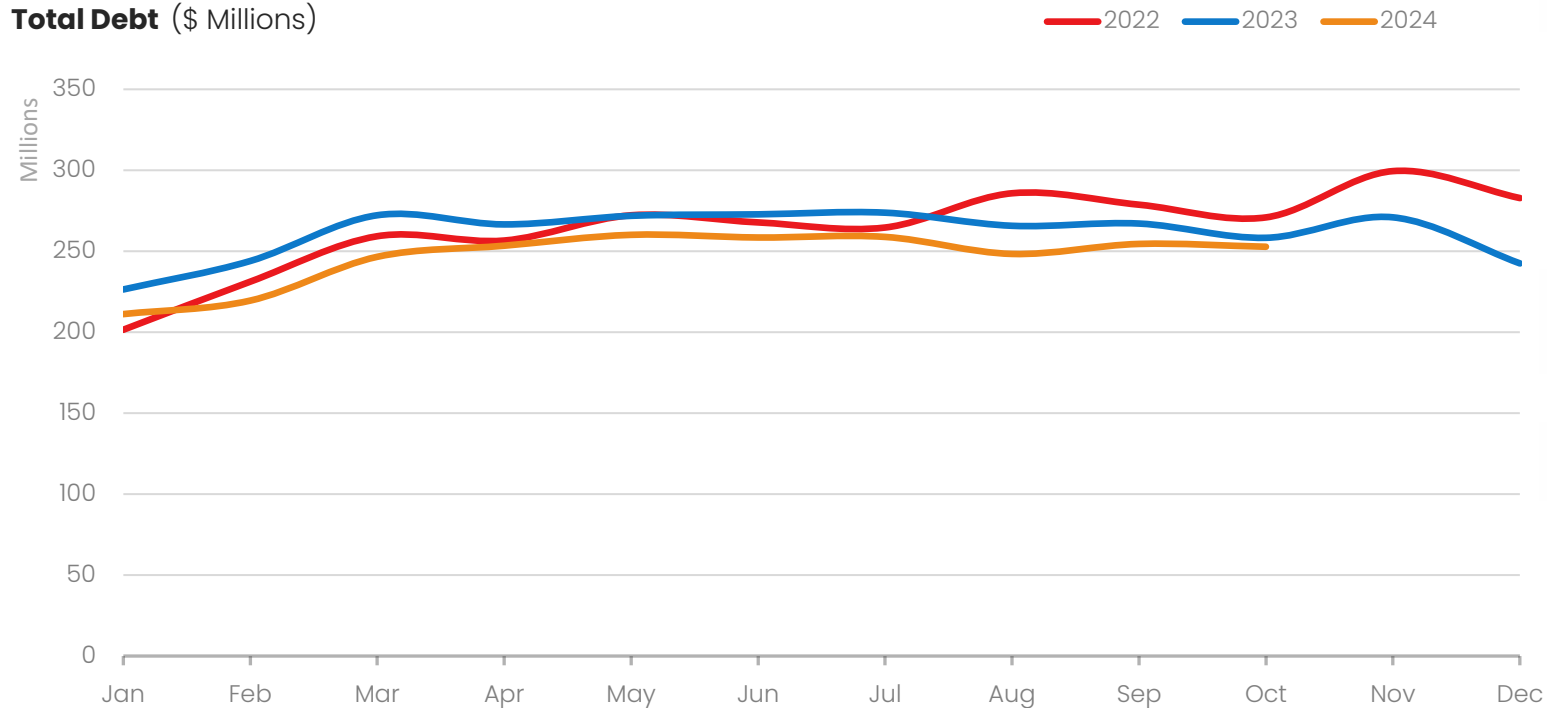
Year-on-Year

↑ **2.1%**

Monthly sales for October 2024 were 2.1% higher than October 2023.

Electrical Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↓ **0.7%**

Total Debt decreased by 0.7% from September 2024 to October 2024.

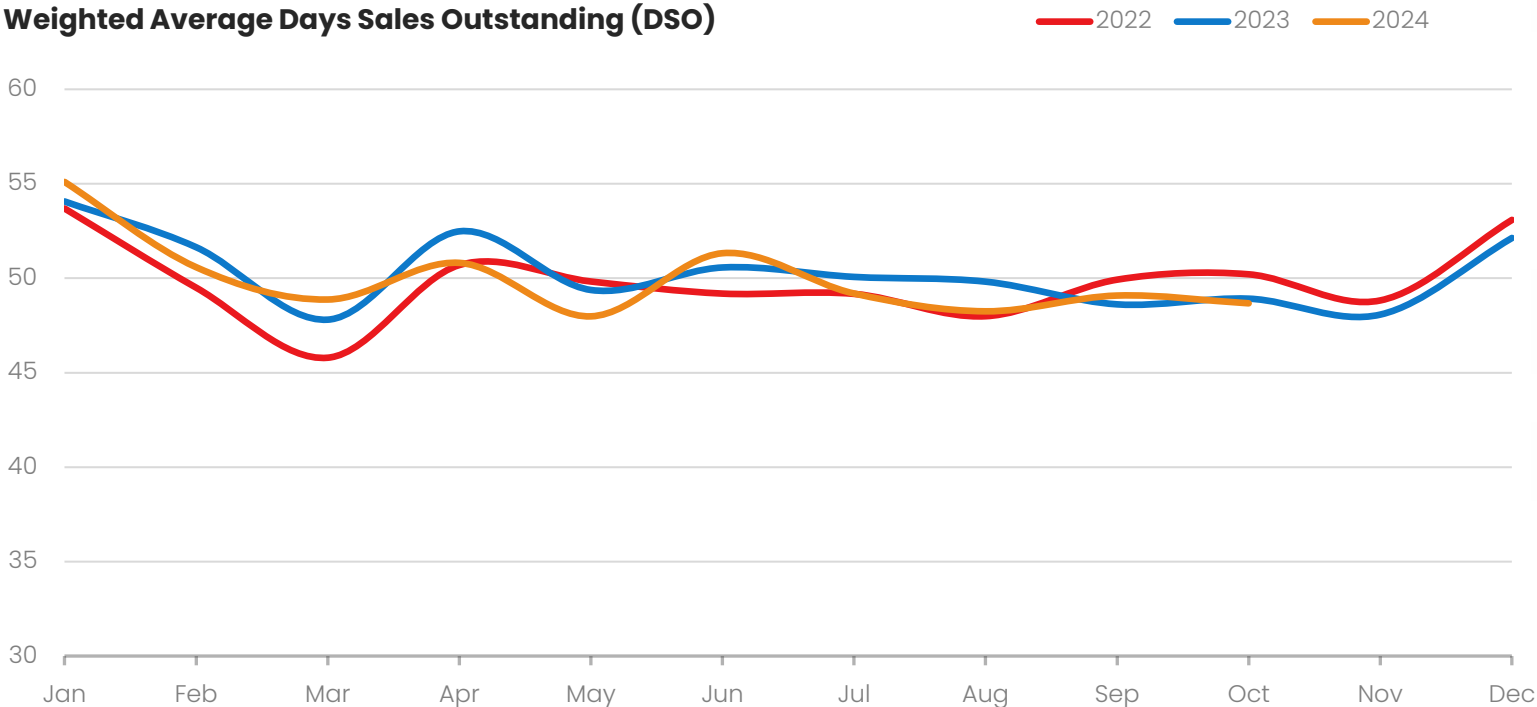
Year-on-Year

↓ **2.1%**

Total Debt was 2.1% lower in October 2024 vs. October 2023.

Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ **0.8%**

Weighted average DSO decreased by 0.8% from Sep-24 to Oct-24.

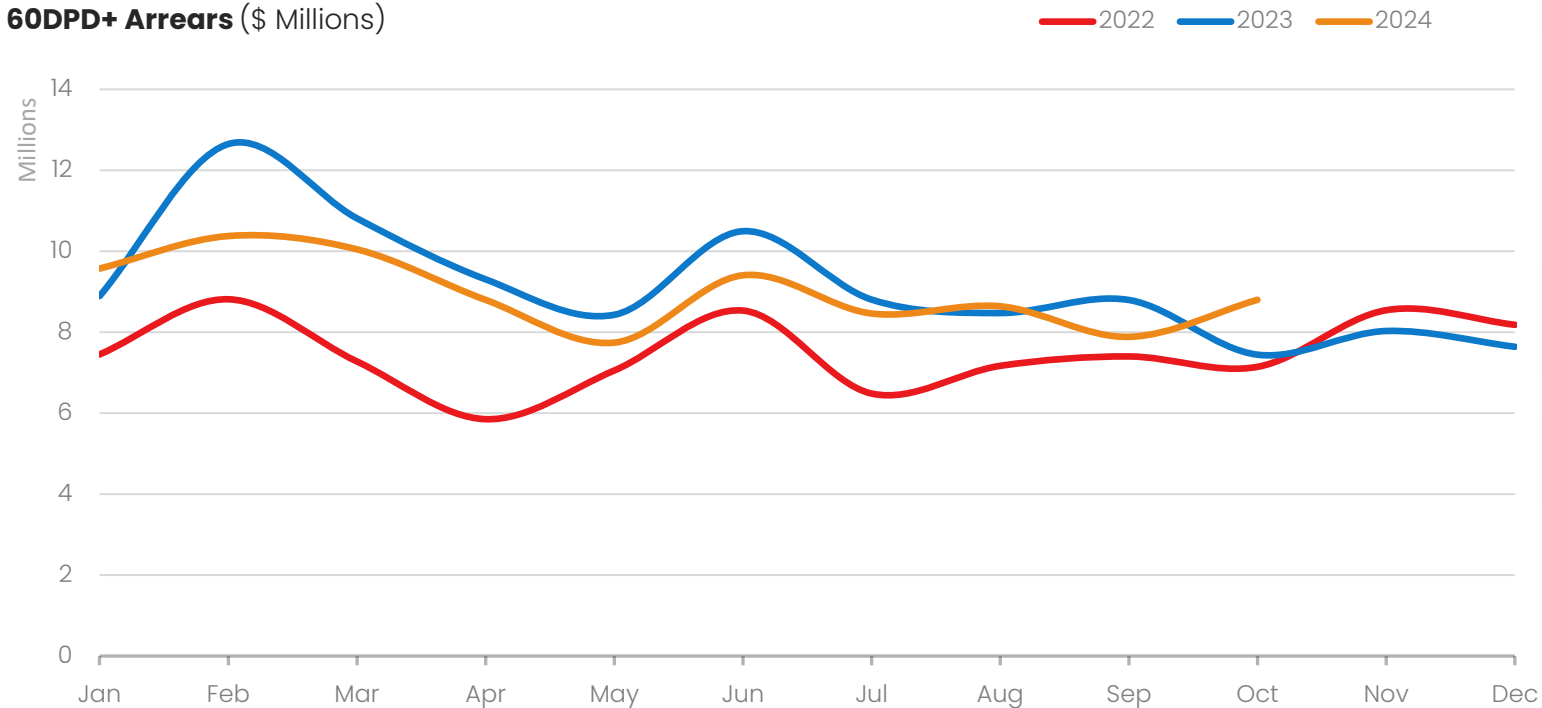
Year-on-Year

↓ **0.5%**

Weighted average DSO was 0.5% lower in Oct-24 vs Oct-23.

Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **11.6%**

60DPD+ arrears were up 11.6% from September 2024 to October 2024.

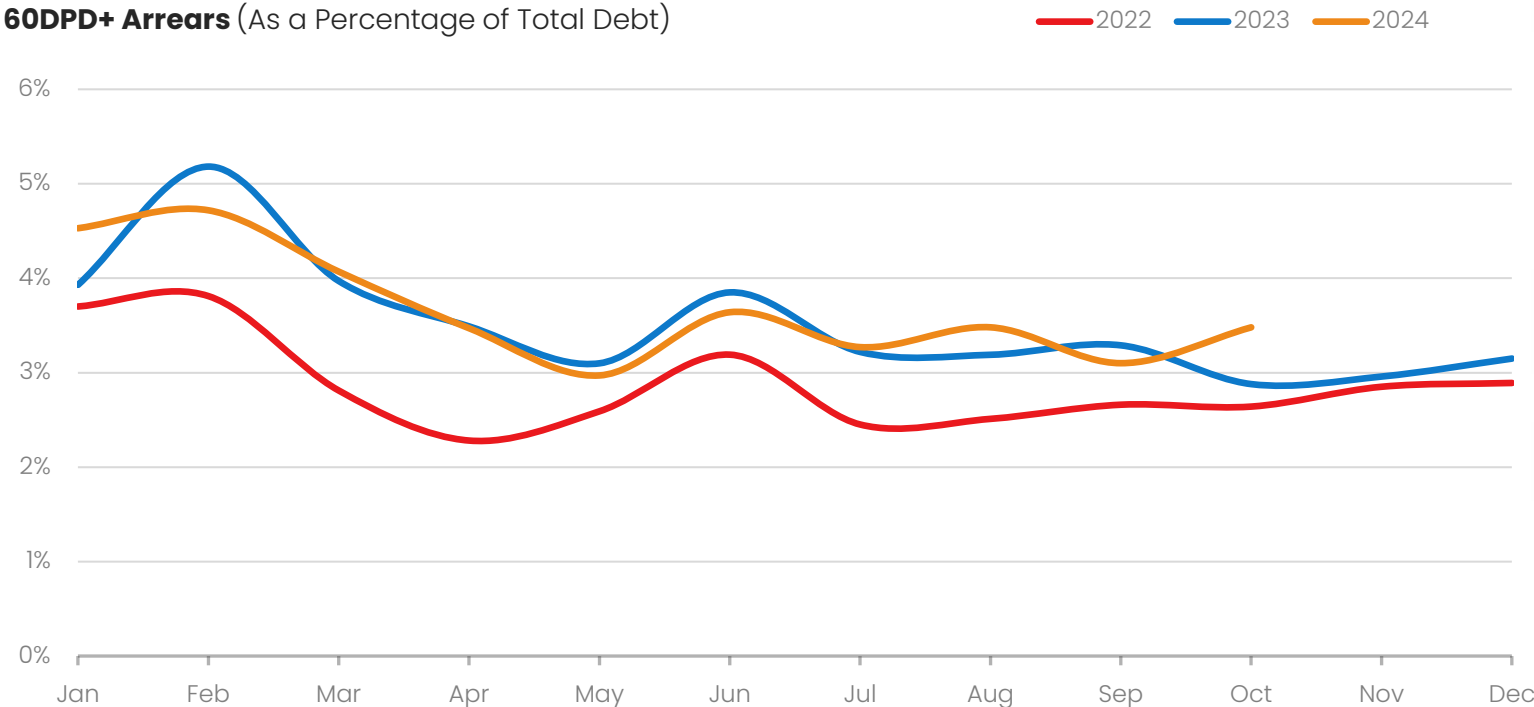
Year-on-Year

↑ **18.1%**

60DPD+ arrears were up 18.1% from October 2023 to October 2024.

Electrical Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **38bps**

60DPD+ arrears were 38bps higher in October 2024 compared to September 2024.

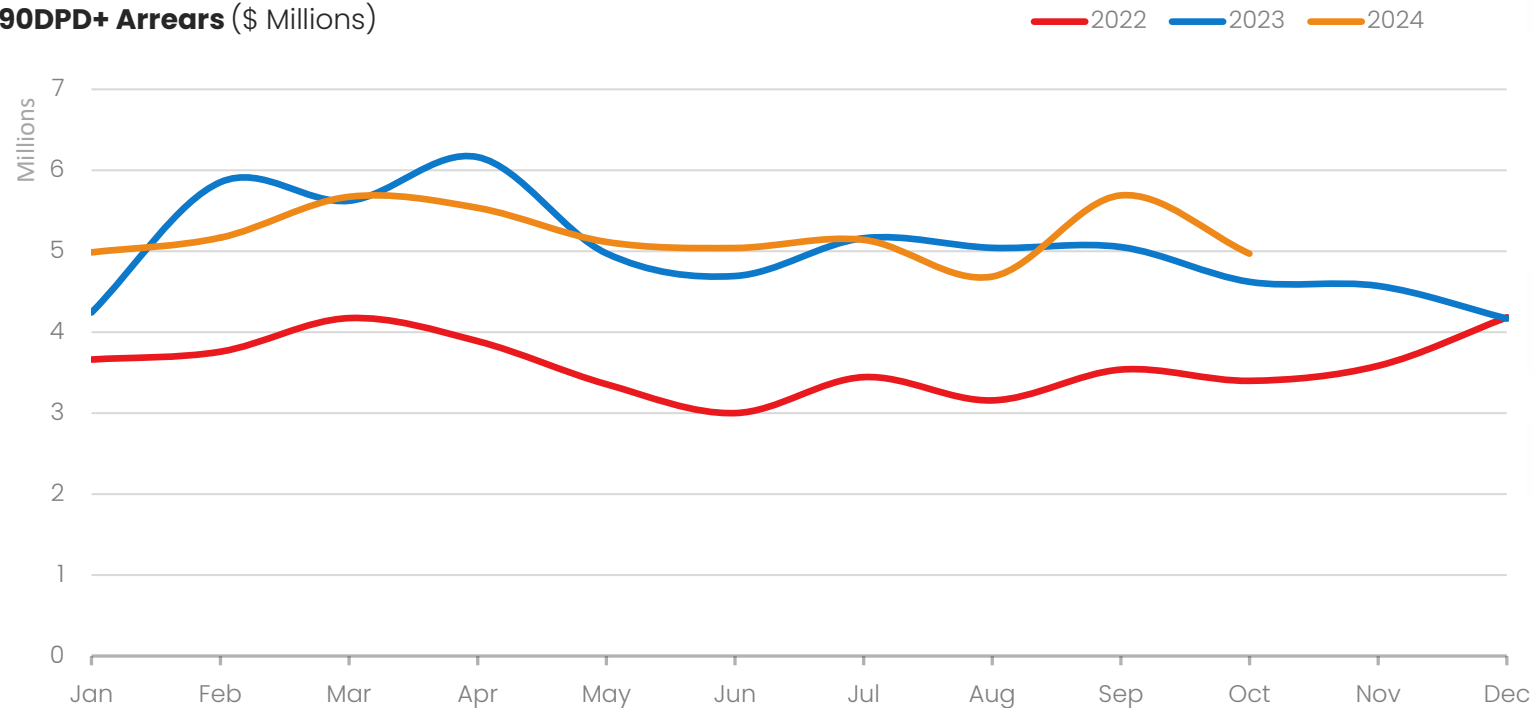
Year-on-Year

↑ **60bps**

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

Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **12.7%**

90DPD+ arrears were down 12.7% from September 2024 to October 2024.

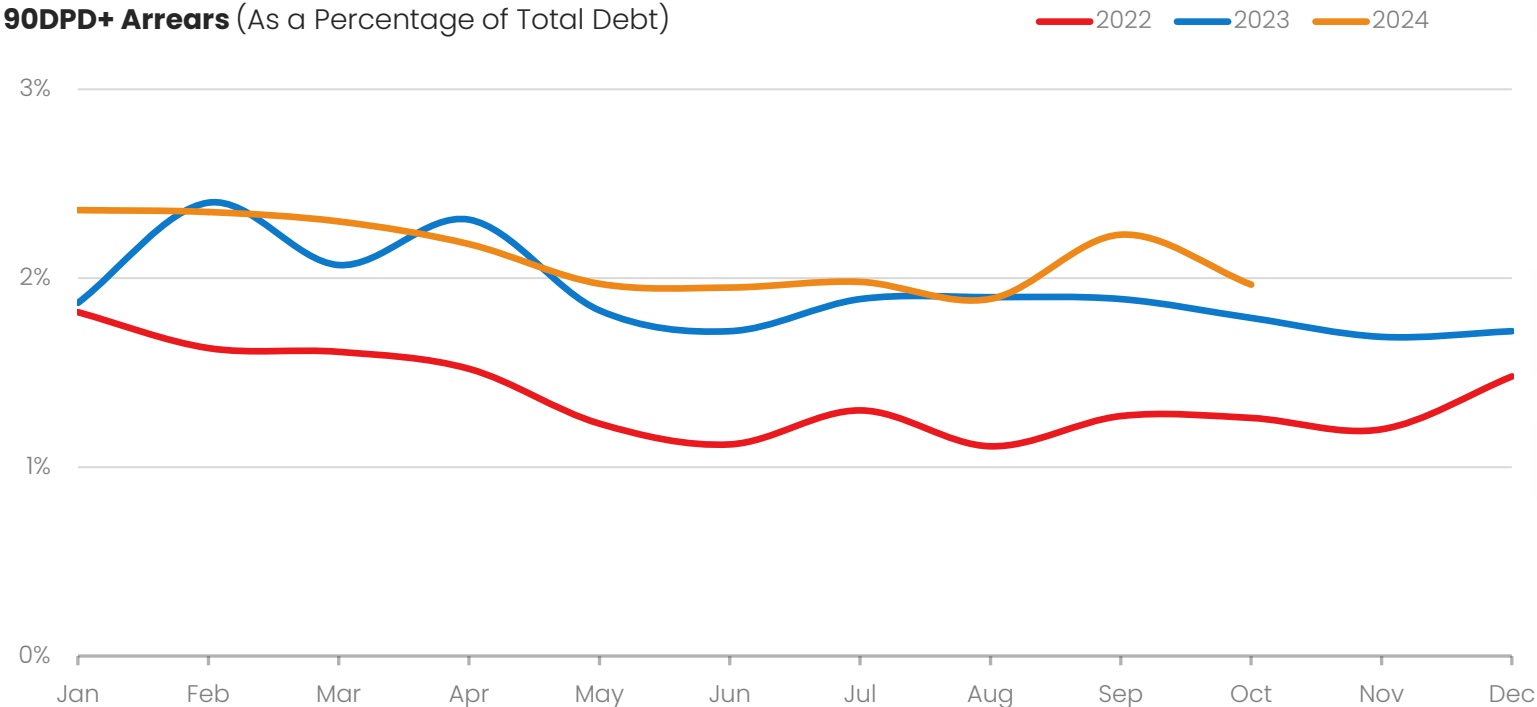
Year-on-Year

↑ **7.5%**

90DPD+ arrears were up 7.5% from October 2023 to October 2024.

Electrical Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↓ **27bps**

90DPD+ arrears were 27bps lower in October 2024 compared to September 2024.

Year-on-Year

↑ **17bps**

90DPD+ arrears were 17bps higher in October 2024 compared to October 2023.

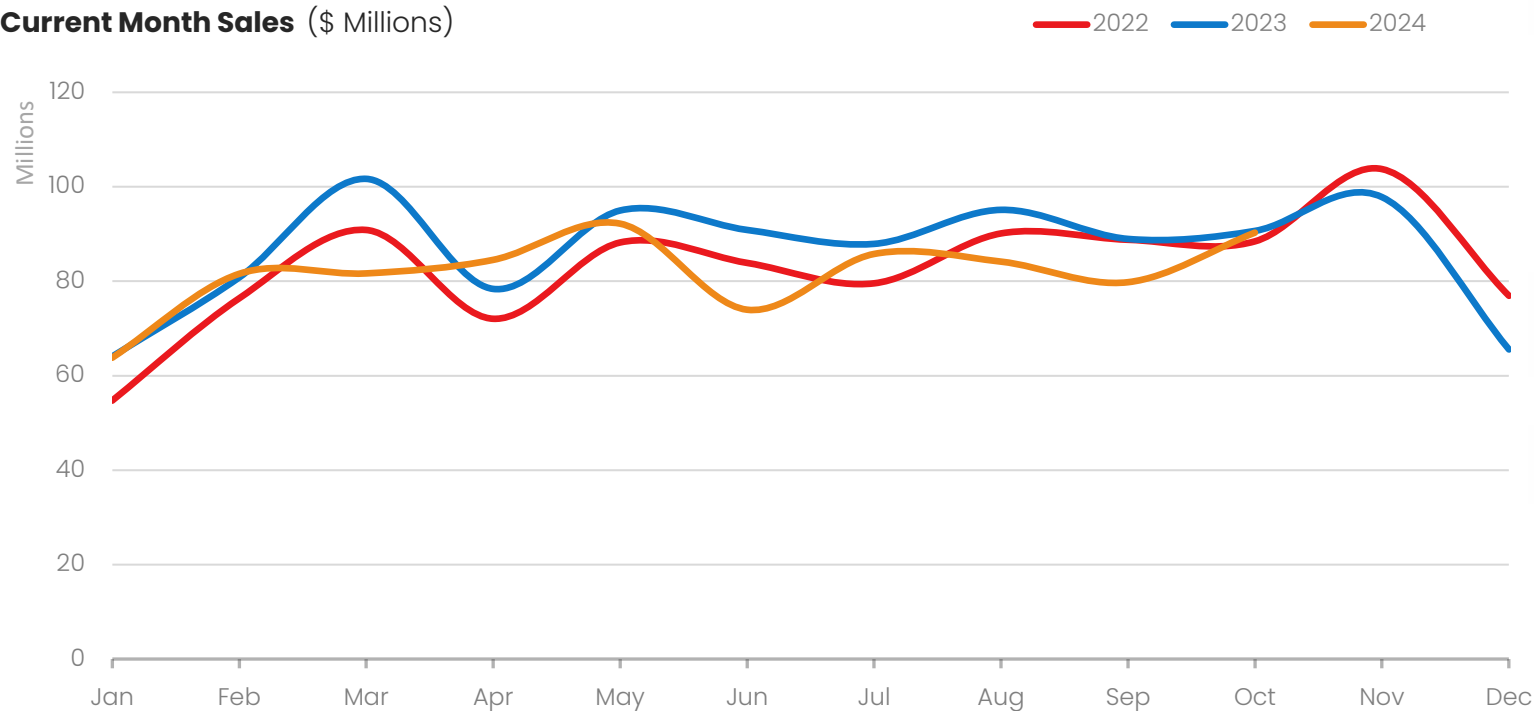


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Plumbing Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↑ **13.2%**

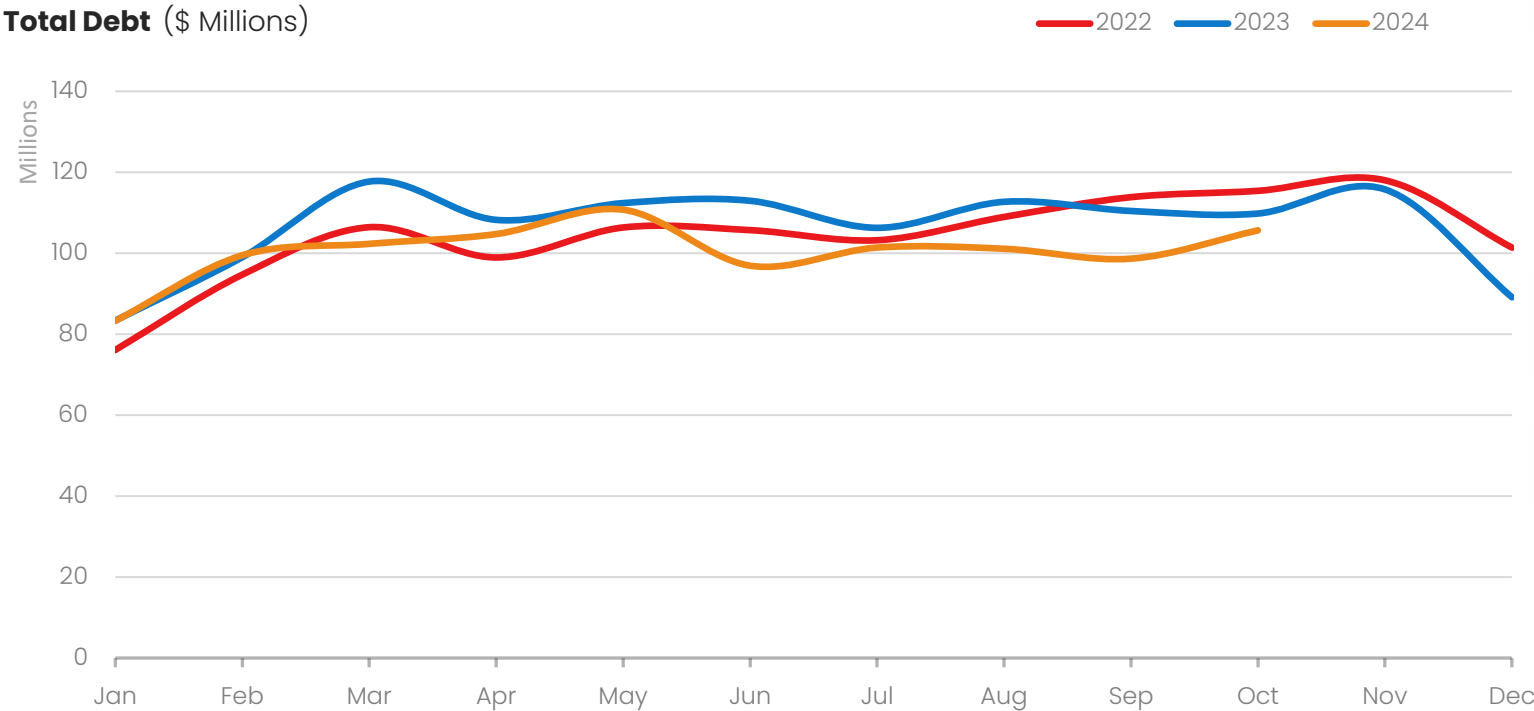
Monthly sales increased by 13.2% from September 2024 to October 2024.

Year-on-Year

↓ **0.4%**

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

Plumbing Merchant Total Debt



Month-on-Month

↑ **7.1%**

Total Debt increased by 7.1% from September 2024 to October 2024.

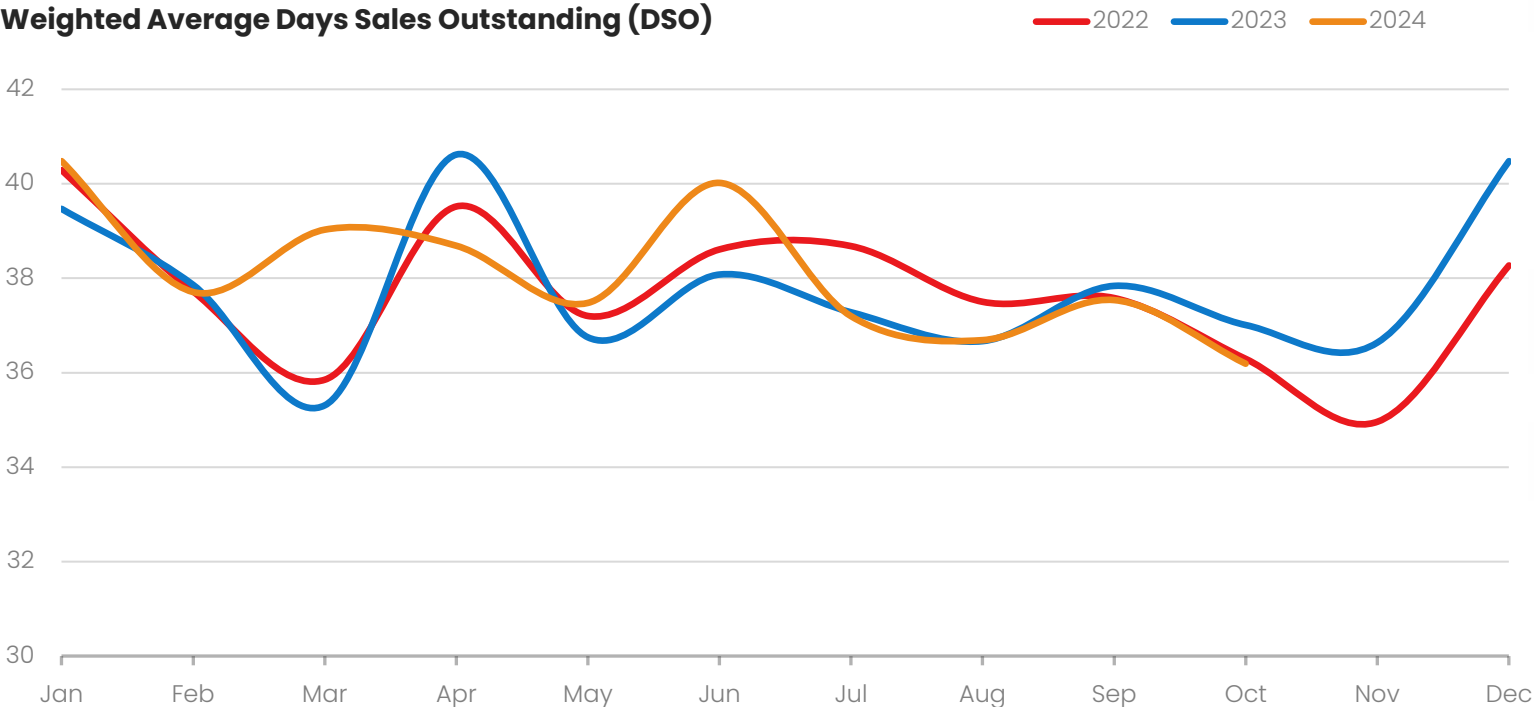
Year-on-Year

↓ **3.8%**

Total Debt was 3.8% lower in October 2024 compared to October 2023.

Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ 3.6%

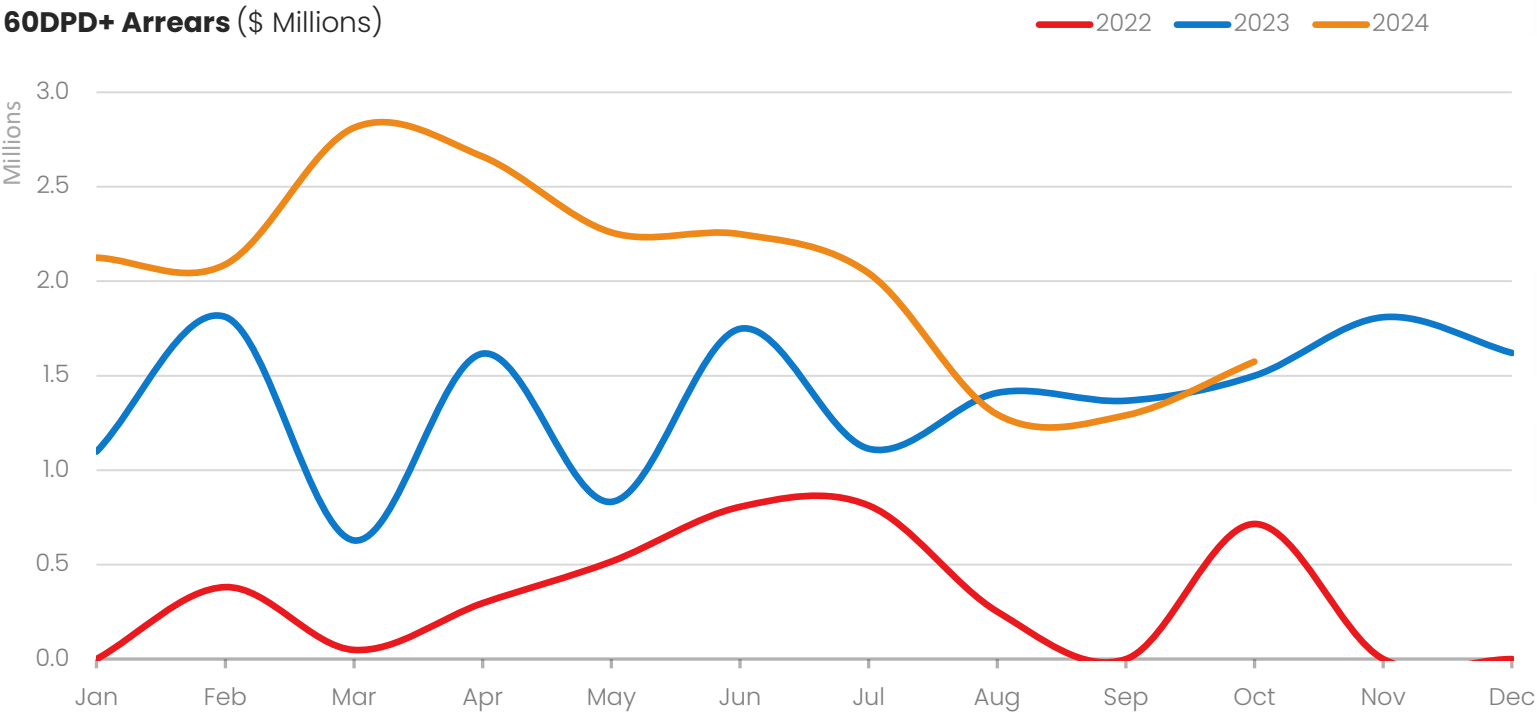
Weighted average DSO decreased by 3.6% from Sep-24 to Oct-24.

Year-on-Year

↓ 2.2%

Weighted average DSO was 2.2% lower in Oct-24 vs Oct-23.

Plumbing Merchant Arrears in Dollars (60+DPD)



Month-on-Month

 **22.1%**

60DPD+ arrears were up 22.1% from September 2024 to October 2024.

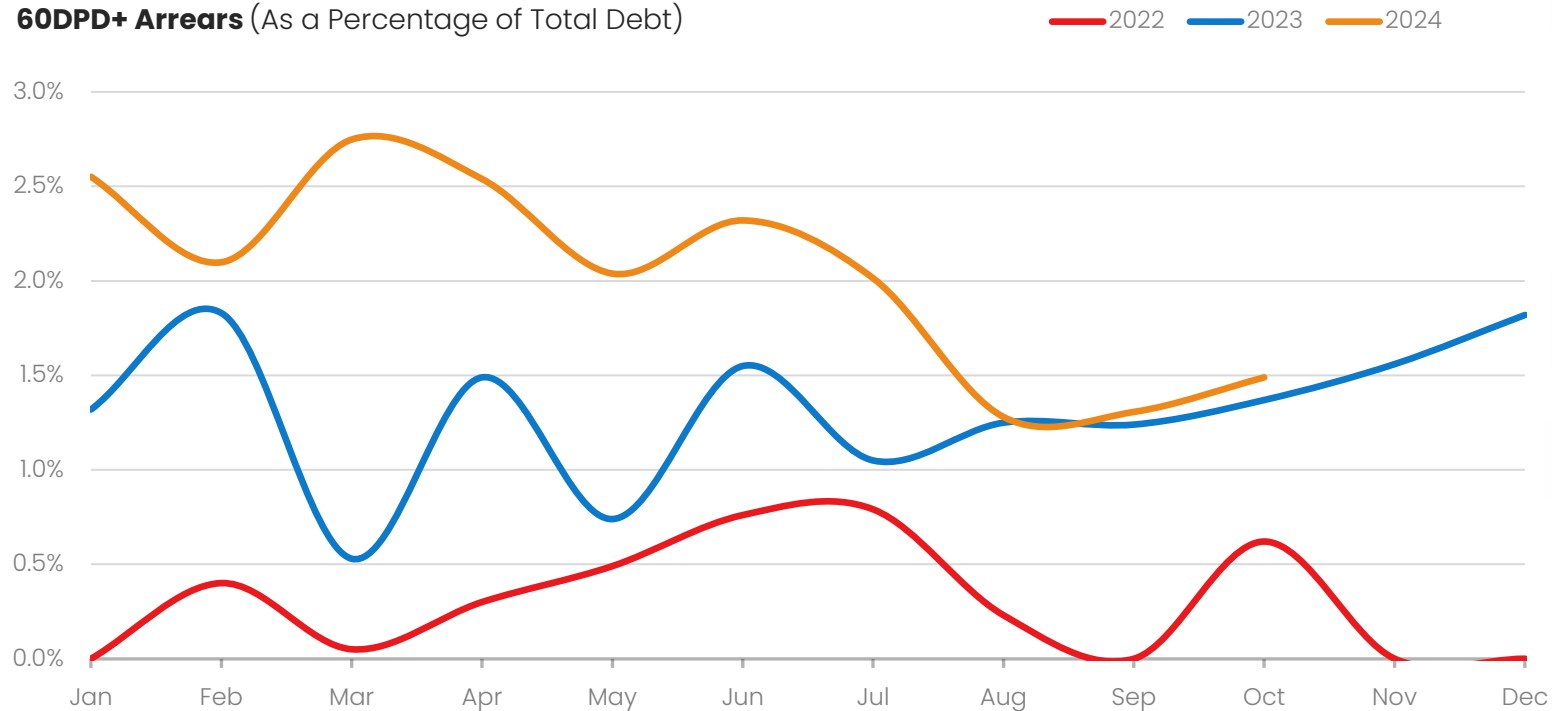
Year-on-Year

 **4.9%**

60DPD+ arrears were up 4.9% from October 2023 to October 2024.

Plumbing Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **18bps**

60DPD+ arrears were 18bps higher in October 2024 compared to September 2024.

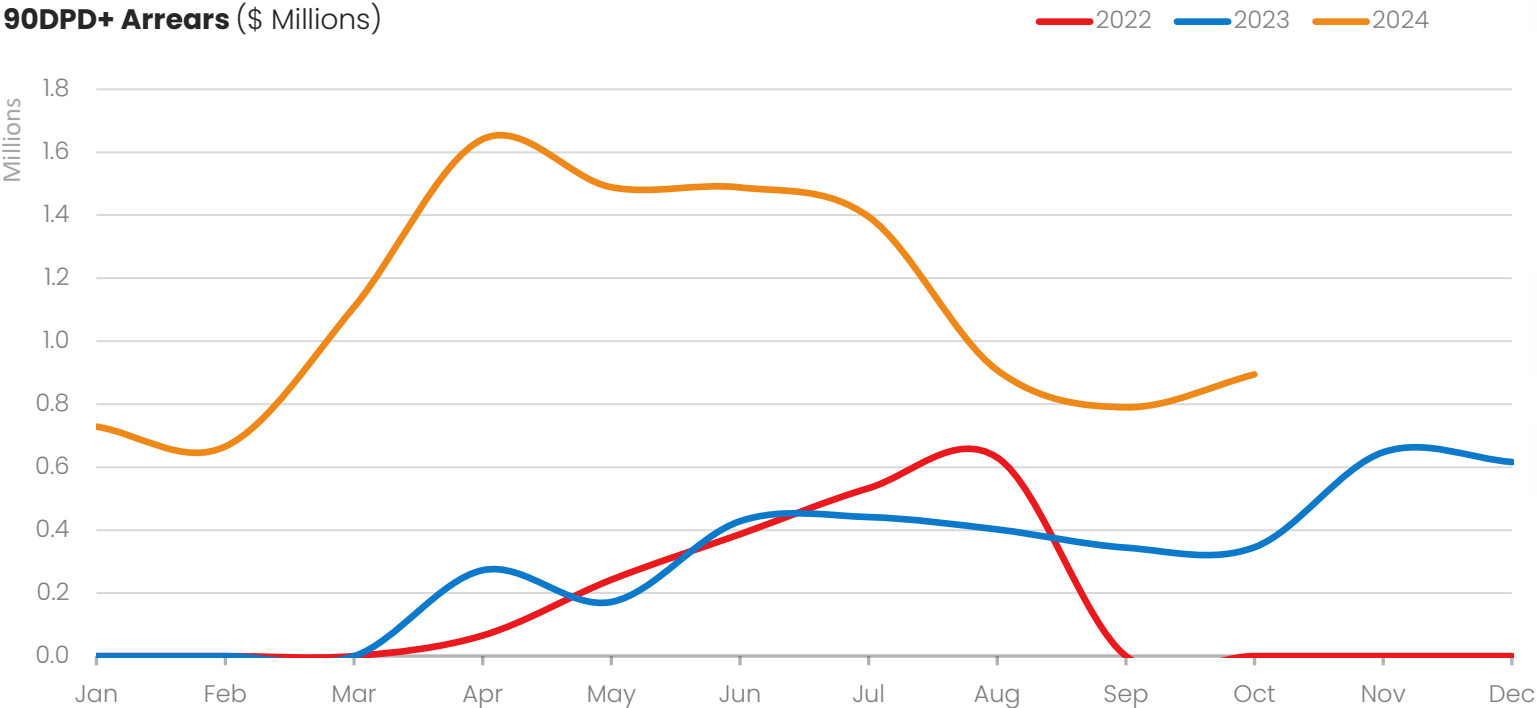
Year-on-Year

↑ **12bps**

60DPD+ arrears were 12bps higher in October 2024 compared to October 2023.

Plumbing Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **13.2%**

90DPD+ arrears were up 13.2% from September 2024 to October 2024.

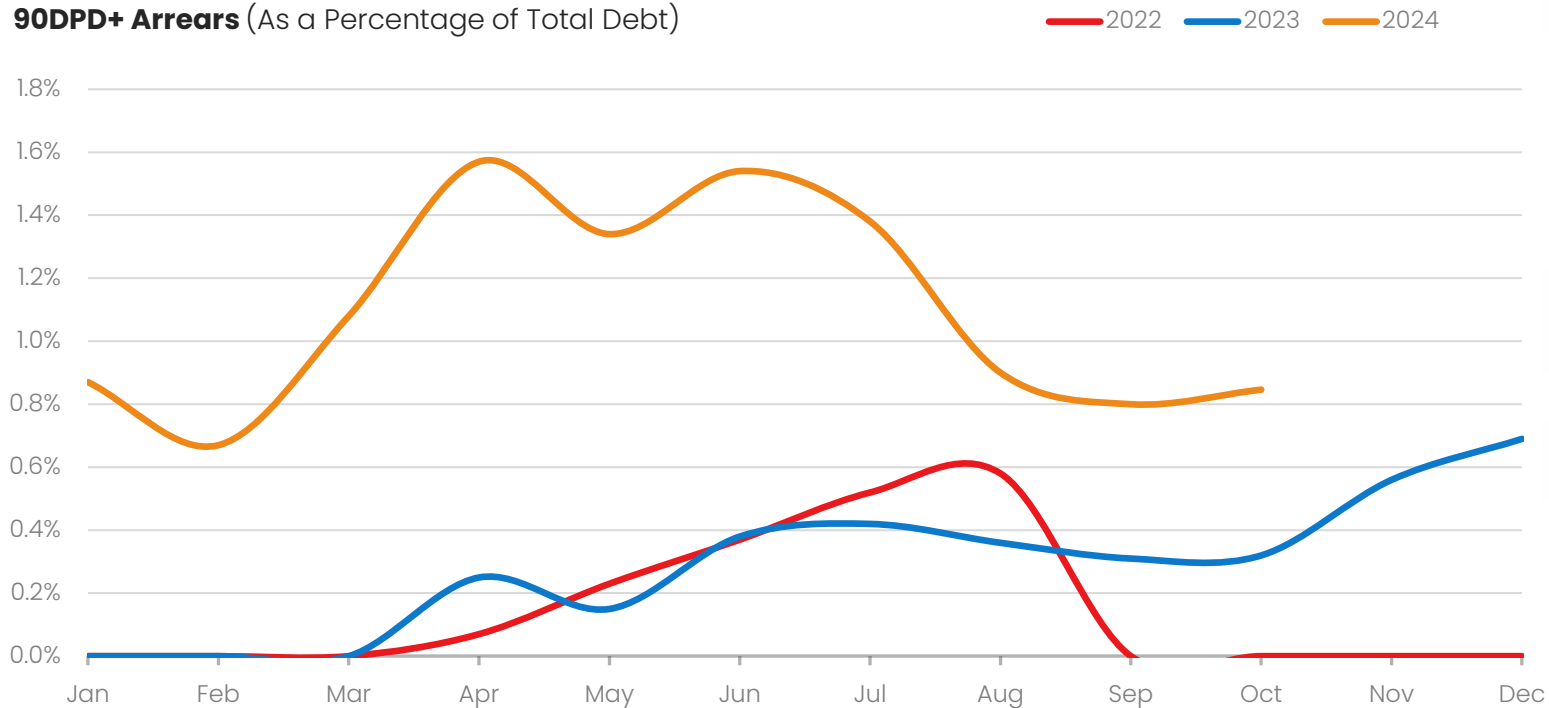
Year-on-Year

↑ **158%**

90DPD+ arrears were up 158% from October 2023 to October 2024.

Plumbing Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↑ **5bps**

90DPD+ arrears were 5bps higher in October 2024 compared to September 2024.

Year-on-Year

↑ **53bps**

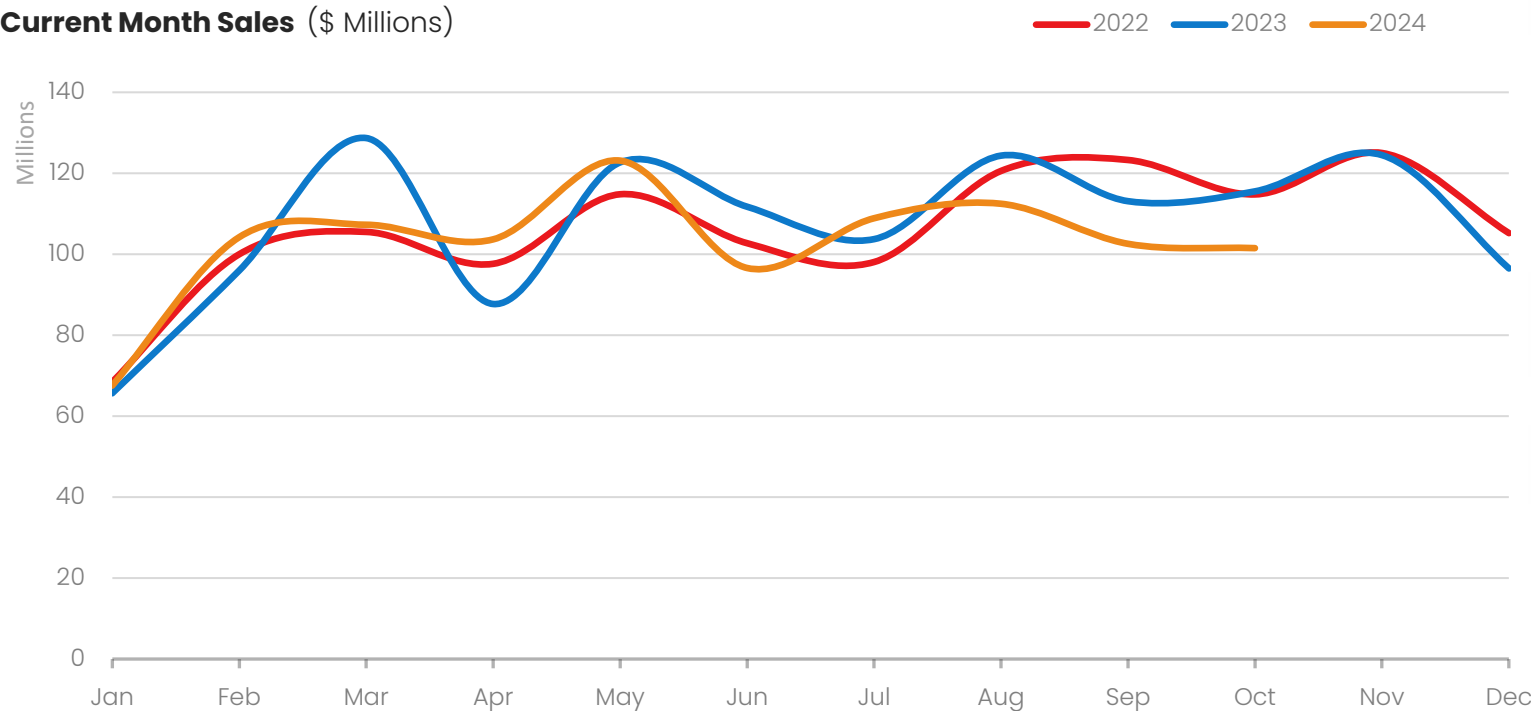
90DPD+ arrears were 53bps higher in October 2024 compared to October 2023.



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Concrete Merchant Current Month Sales



Month-on-Month

↓ **1.0%**

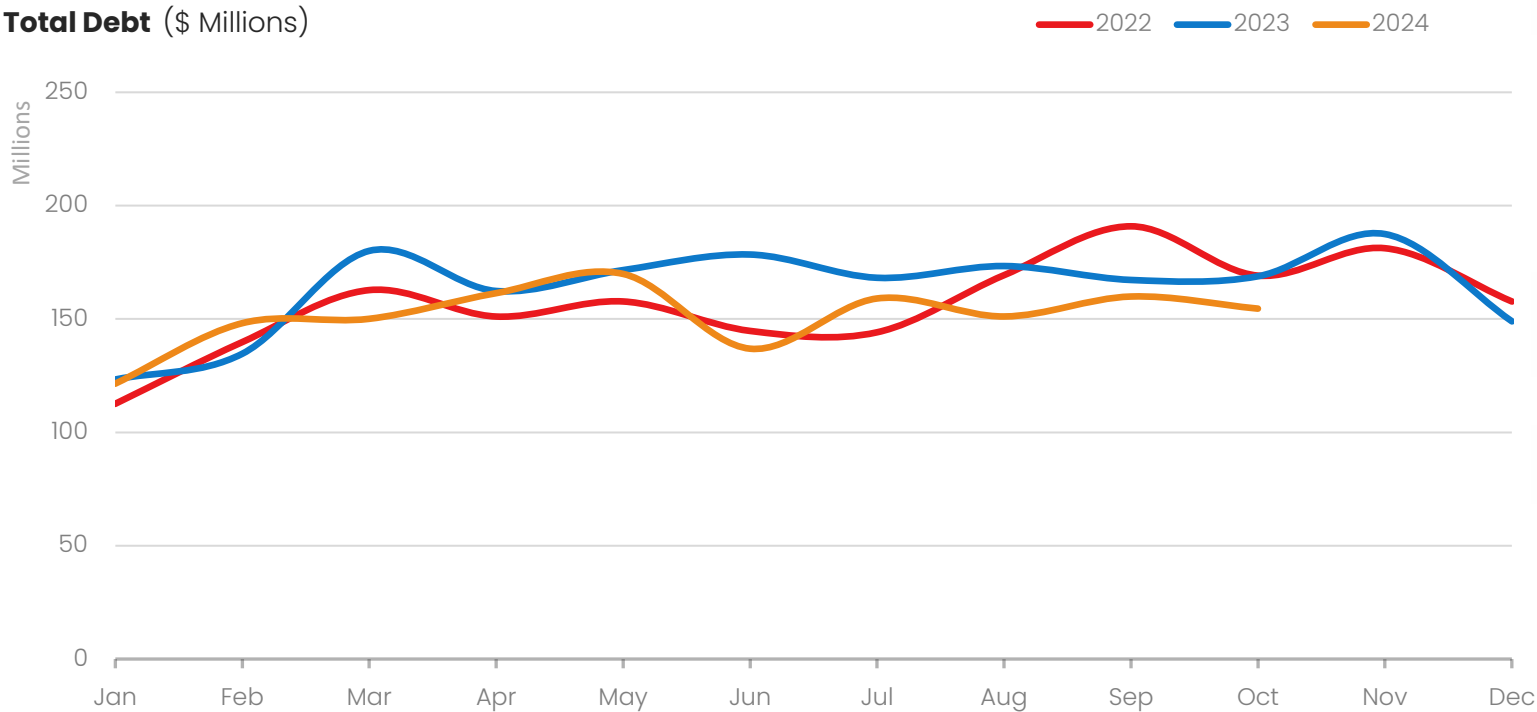
Monthly sales decreased by 1.0% from September 2024 to October 2024.

Year-on-Year

↓ **12.1%**

Monthly sales for October 2024 were 12.1% lower than October 2023.

Concrete Merchant Total Debt



Month-on-Month

↓ **3.3%**

Total Debt decreased by 3.3% from September 2024 to October 2024.

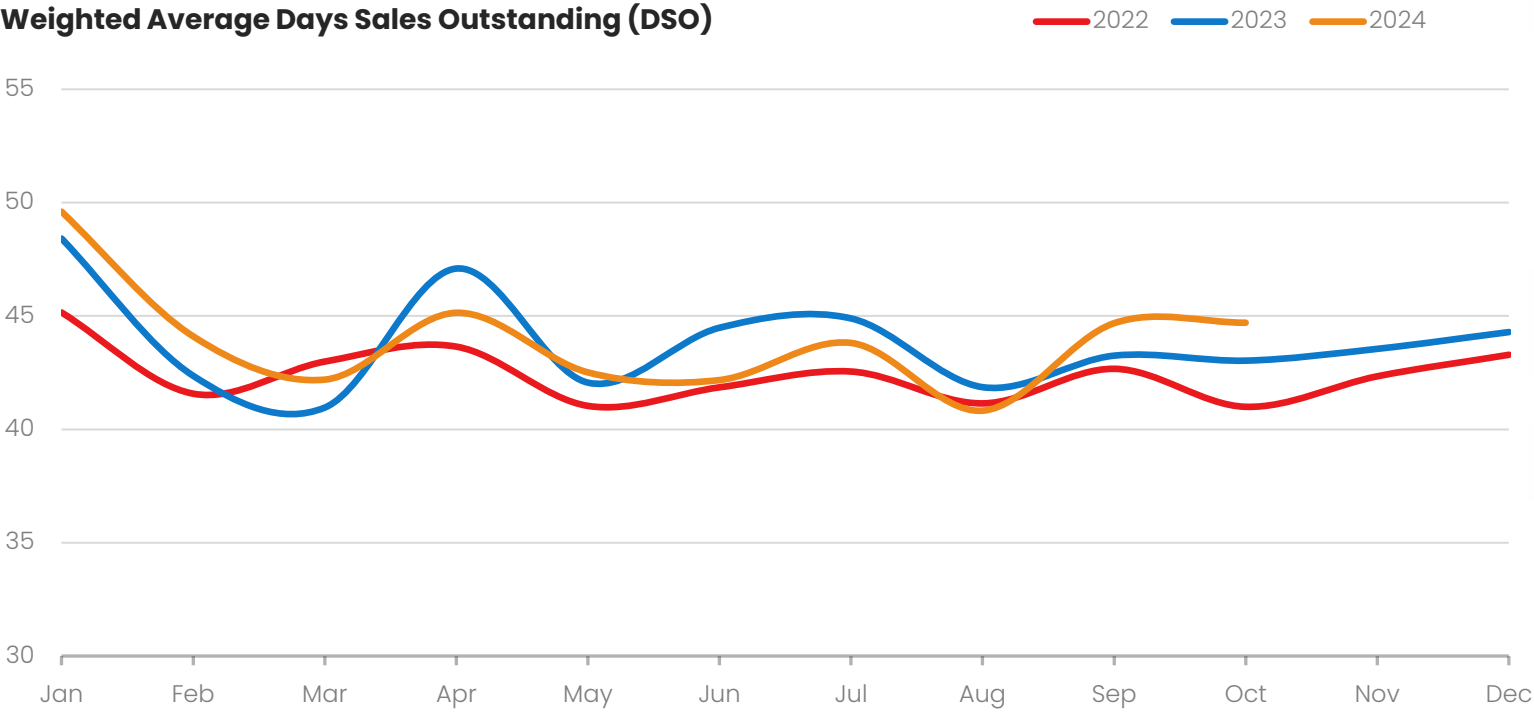
Year-on-Year

↓ **8.4%**

Total Debt was 8.4% lower in October 2024 compared to October 2023.

Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

➔ **0.0%**

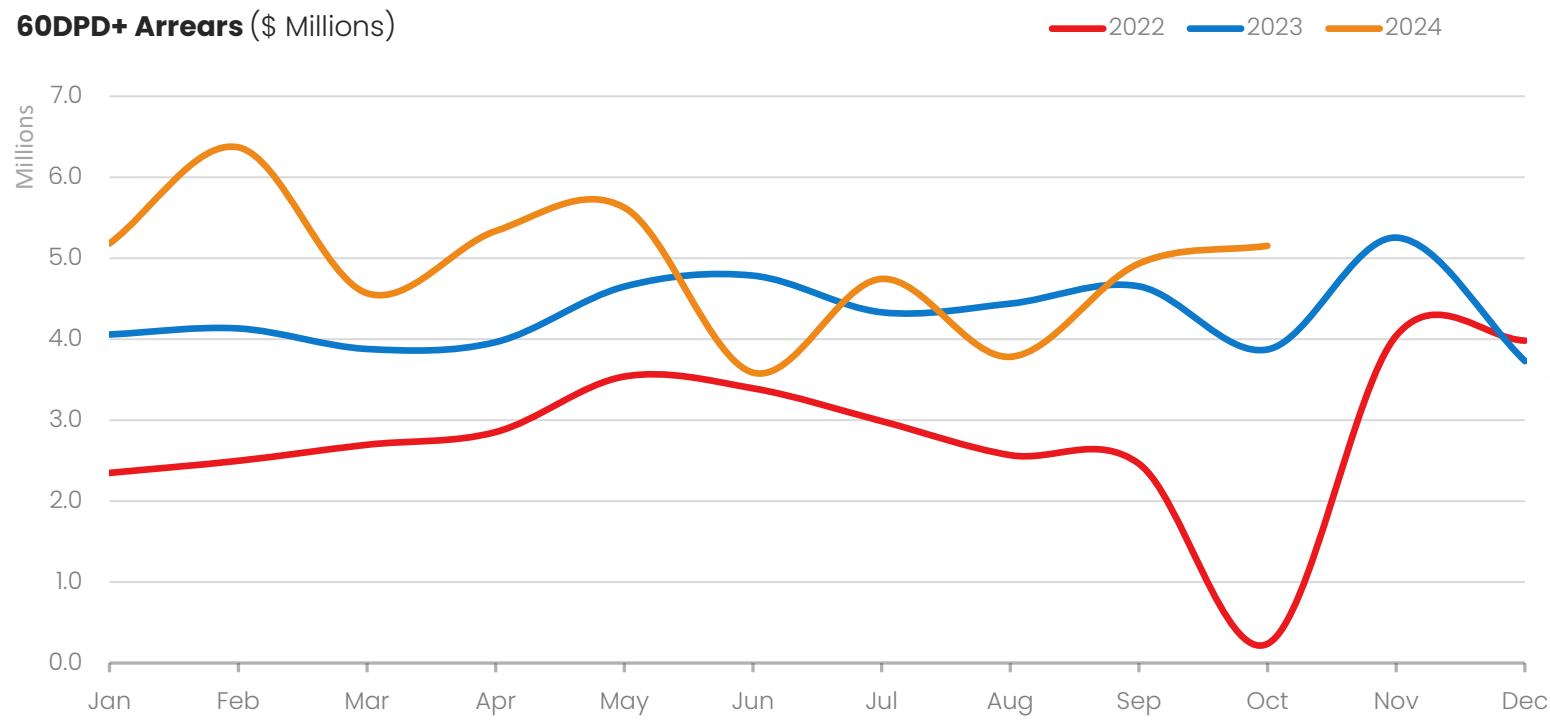
Weighted average DSO was unchanged from Sep-24 to Oct-24.

Year-on-Year

⬆ **3.9%**

Weighted average DSO was 3.9% higher in Oct-24 vs Oct-23.

Concrete Merchant Arrears in Dollars (60+DPD)



Month-on-Month

↑ **4.5%**

60DPD+ arrears were up 4.5% from September 2024 to October 2024.

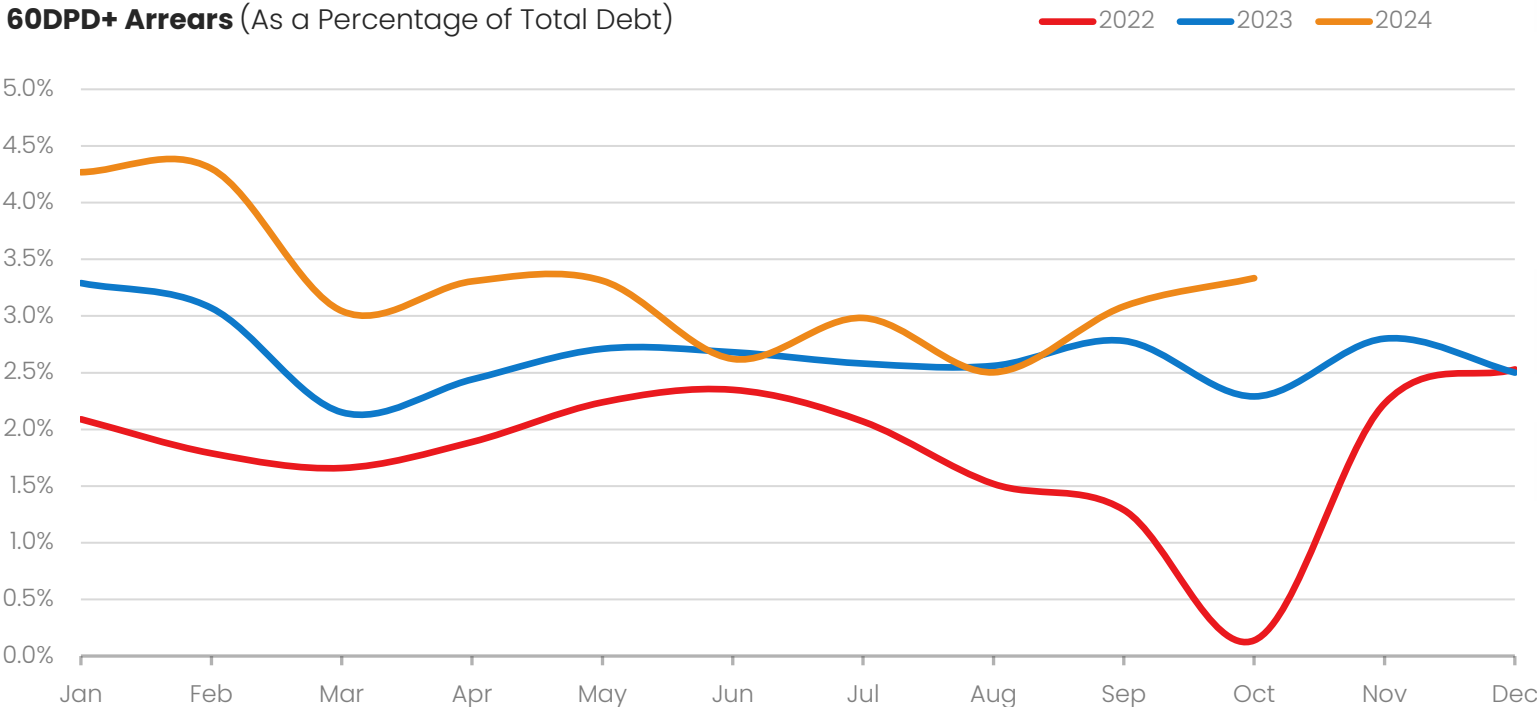
Year-on-Year

↑ **33.1%**

60DPD+ arrears were up 33.1% from October 2023 to October 2024.

Concrete Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **25bps**

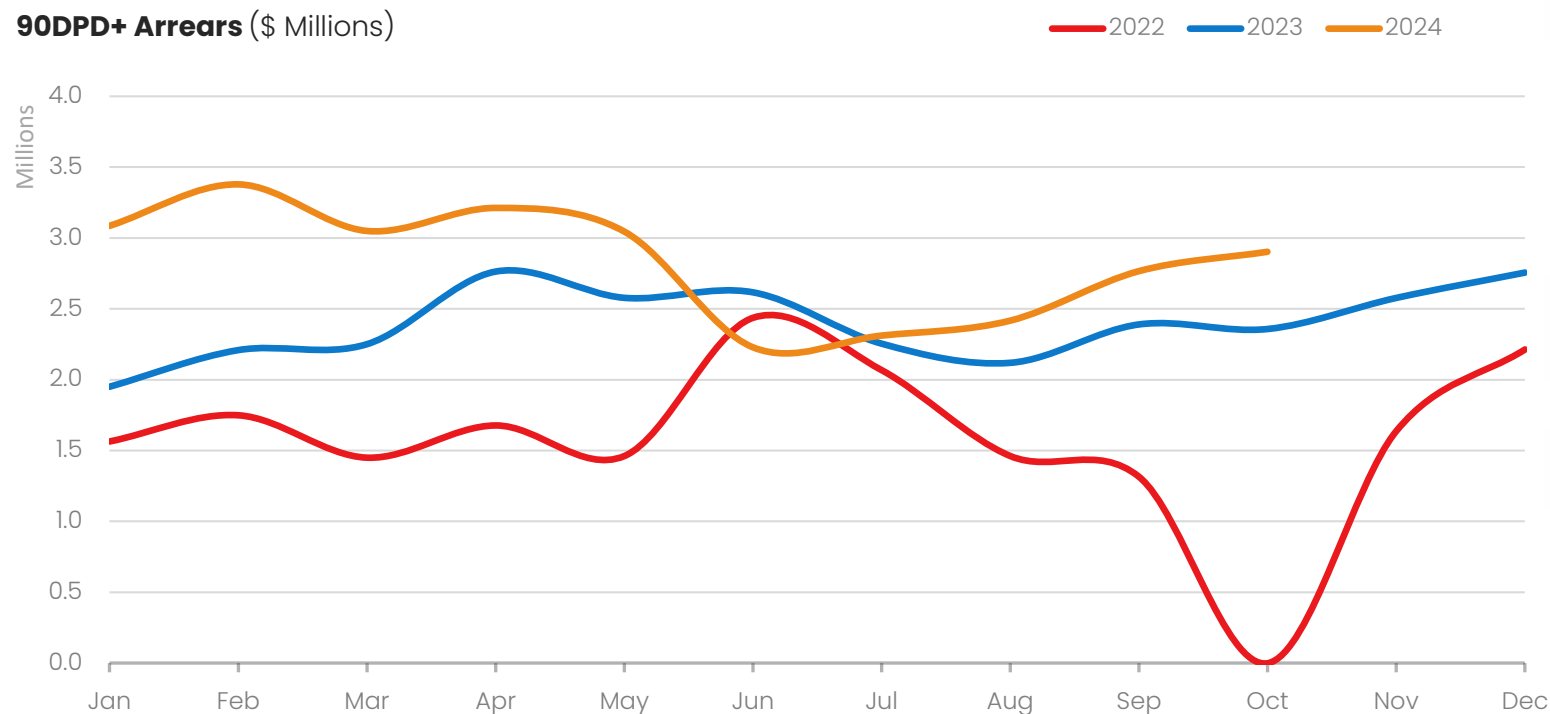
60DPD+ arrears were 25bps higher in October 2024 compared to September 2024.

Year-on-Year

↑ **104bps**

60DPD+ arrears were 104bps higher in October 2024 compared to October 2023.

Concrete Merchant Arrears in Dollars (90+DPD)



Month-on-Month

↑ **4.9%**

90DPD+ arrears were up 4.9% from September 2024 to October 2024.

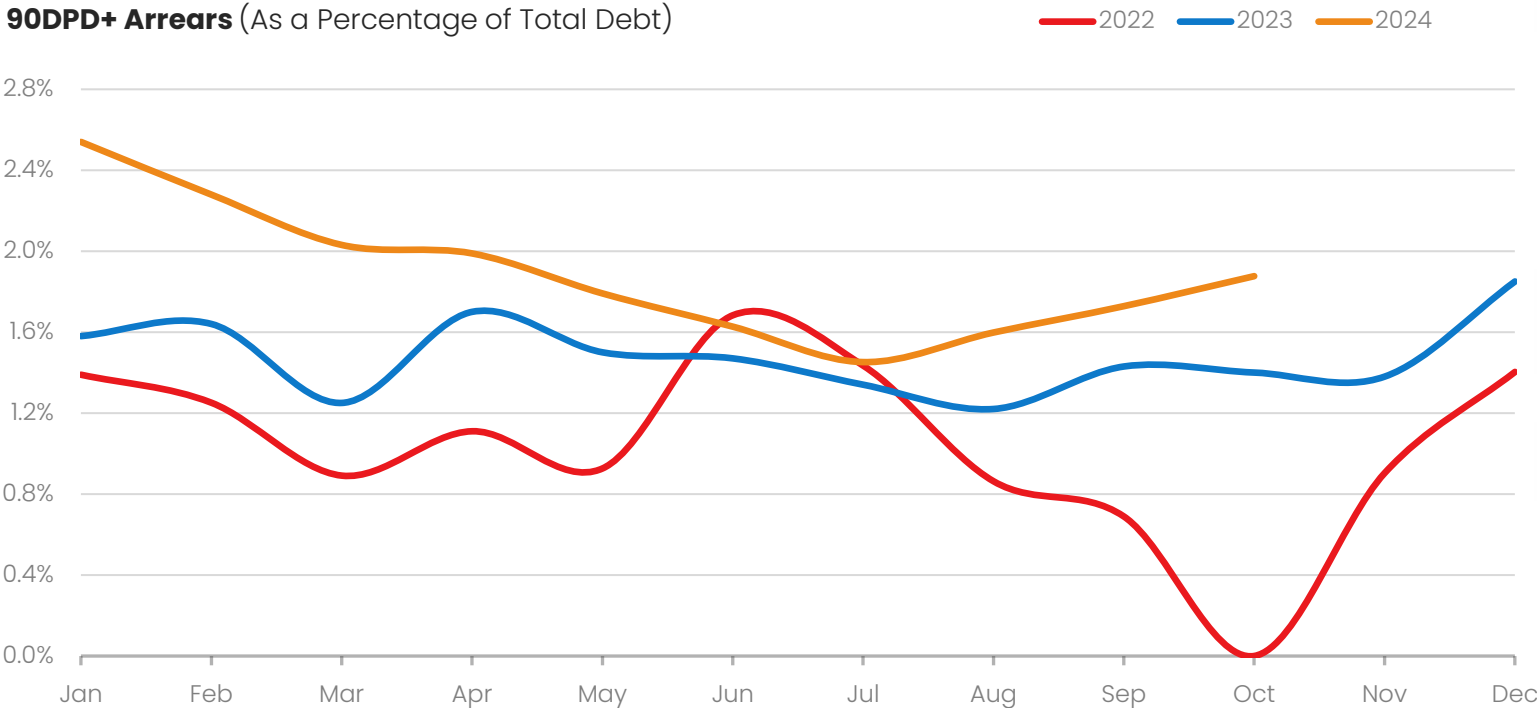
Year-on-Year

↑ **23.1%**

90DPD+ arrears were up 23.1% from October 2023 to October 2024.

Concrete Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↑ **15bps**

90DPD+ arrears were 15bps up in October 2024 compared to September 2024.

Year-on-Year

↑ **48bps**

90DPD+ arrears were 48bps higher in October 2024 compared to October 2023.