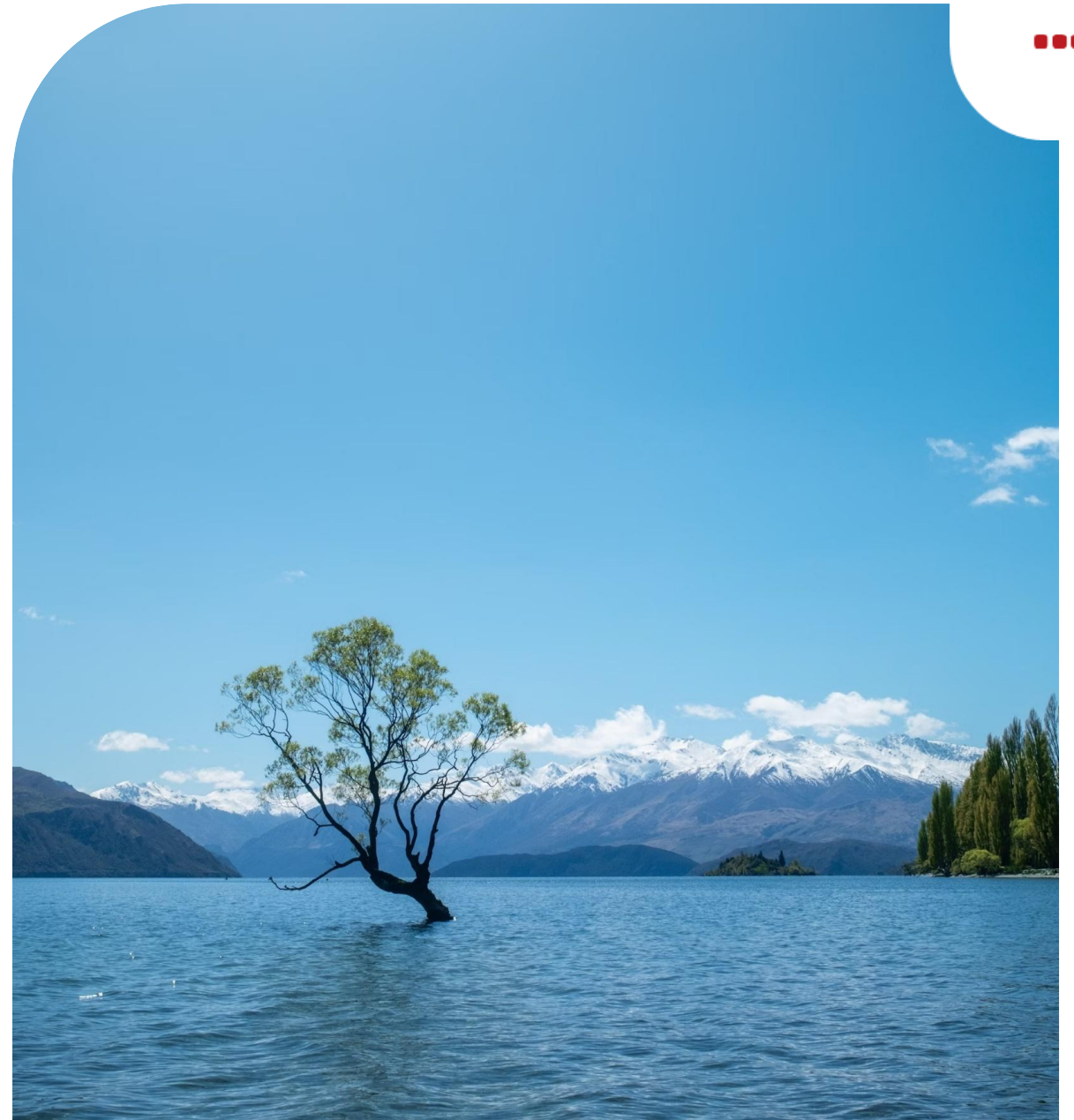




creditworks

December 2024 Month-End **Credit Insights**

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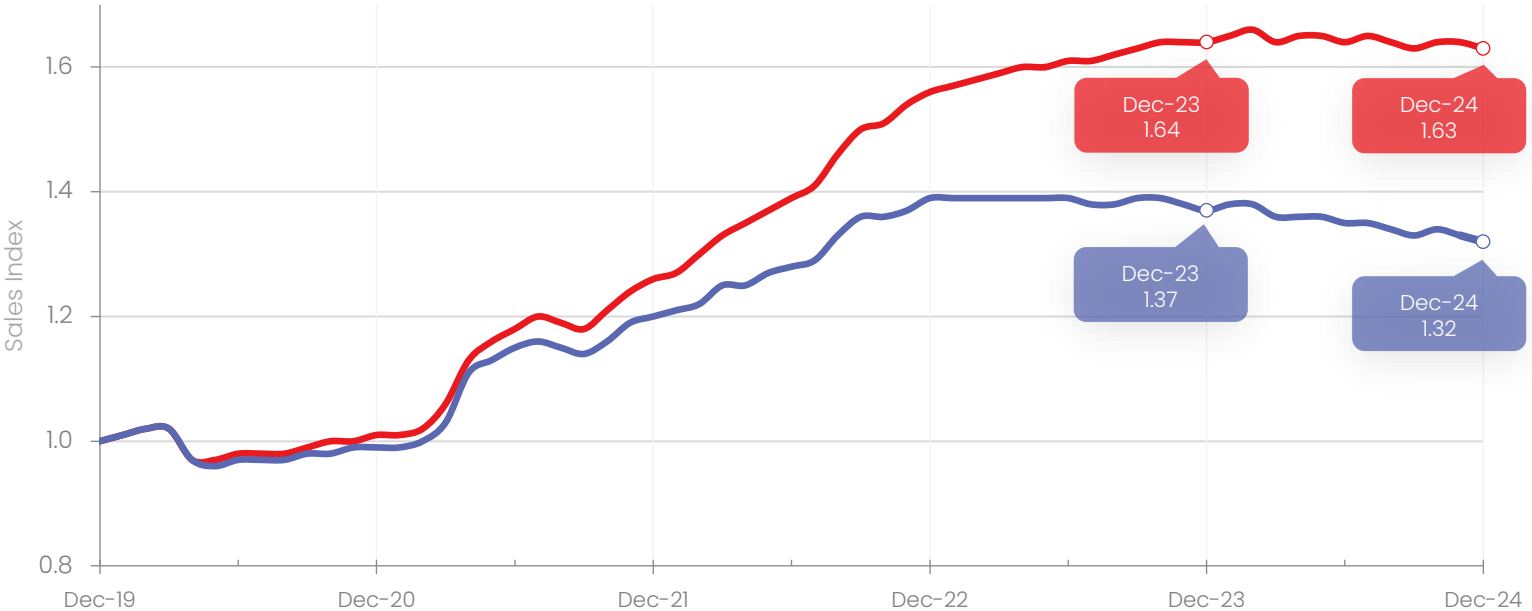
Key Credit Risk Insights.

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December 2024 rolling annual sales see another small contraction in both nominal and inflation-adjusted terms.

Annual Sales Index (Indexed to December 2019) — Sales Index - Nominal — Sales Index - Inflation Adjusted

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



Nominal Sales

MoM Change **YoY Change**
 ↓ 0.5% ↓ 0.5%

Rolling annual sales have experienced a gradual decline since the middle of 2024.

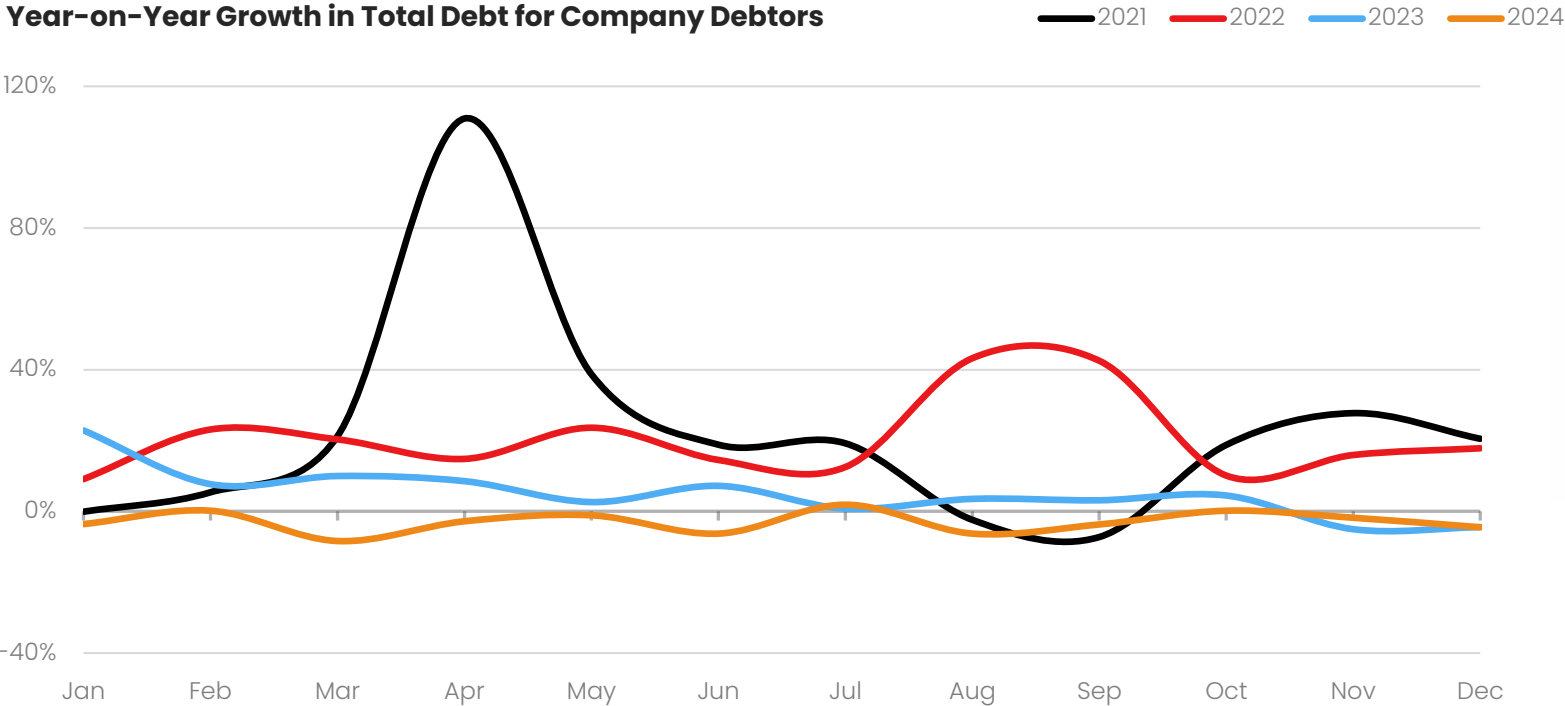
Inflation Adjusted Sales

MoM Change **YoY Change**
 ↓ 0.6% ↓ 3.7%

Adjusting for inflation inherently shows a softer picture, down 3.7% over the past year.

Total Debt in December 2024 was down 4.5% compared to 2023

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



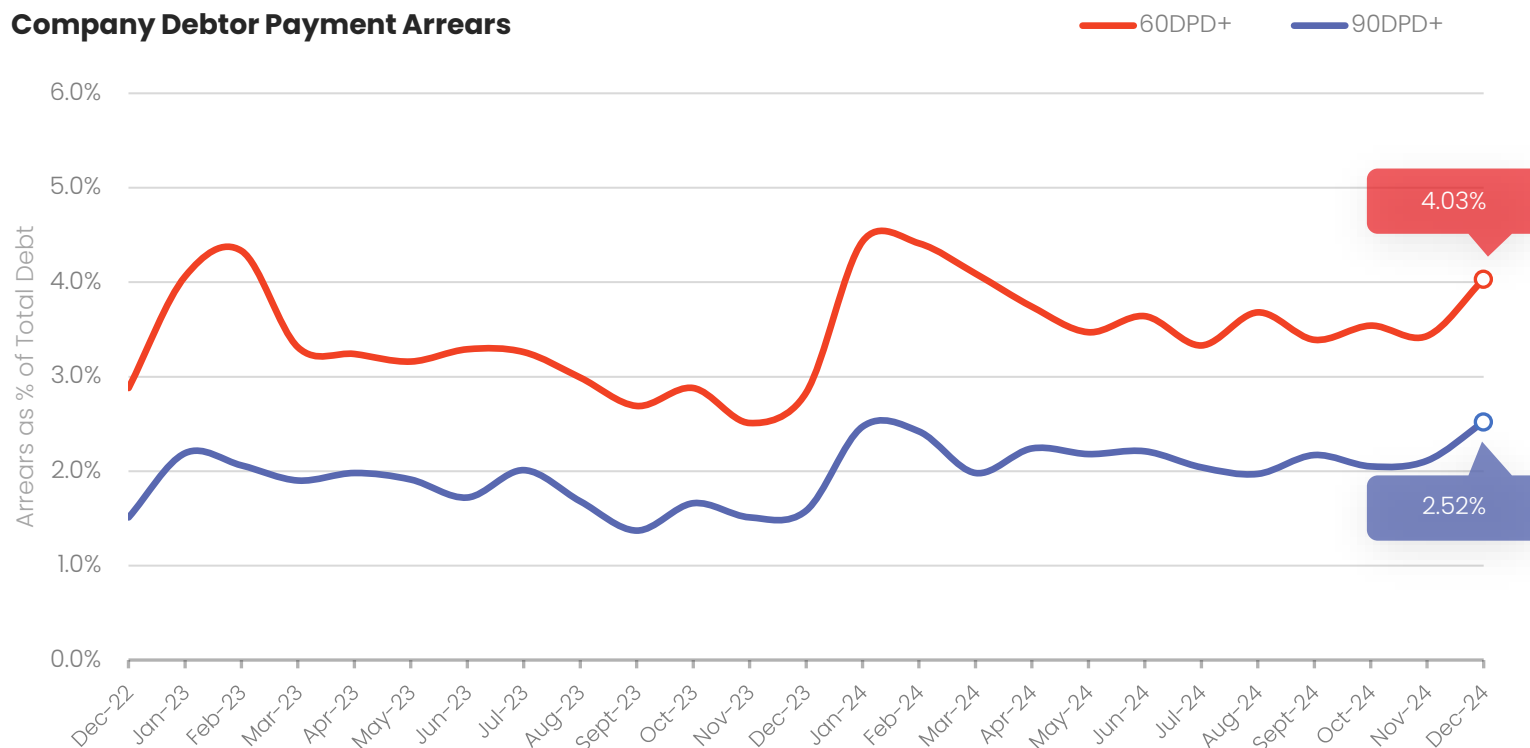
December 2024

 **4.5%**

Total Debt Balance for December 2024 was 4.5% lower compared to the same time last year.

Company Debtors' Arrears: Both 60DPD+ and 90DPD+ arrears observed the usual seasonal increase in December.

Company Debtor Payment Arrears



60DPD+ Arrears

MoM Change

↑ **60bps**

YoY Change

↑ **120bps**

December 2024 saw a seasonal increase in 60DPD+; however, at +60bps, it is larger than prior years.

90DPD+ Arrears

MoM Change

↑ **41bps**

YoY Change

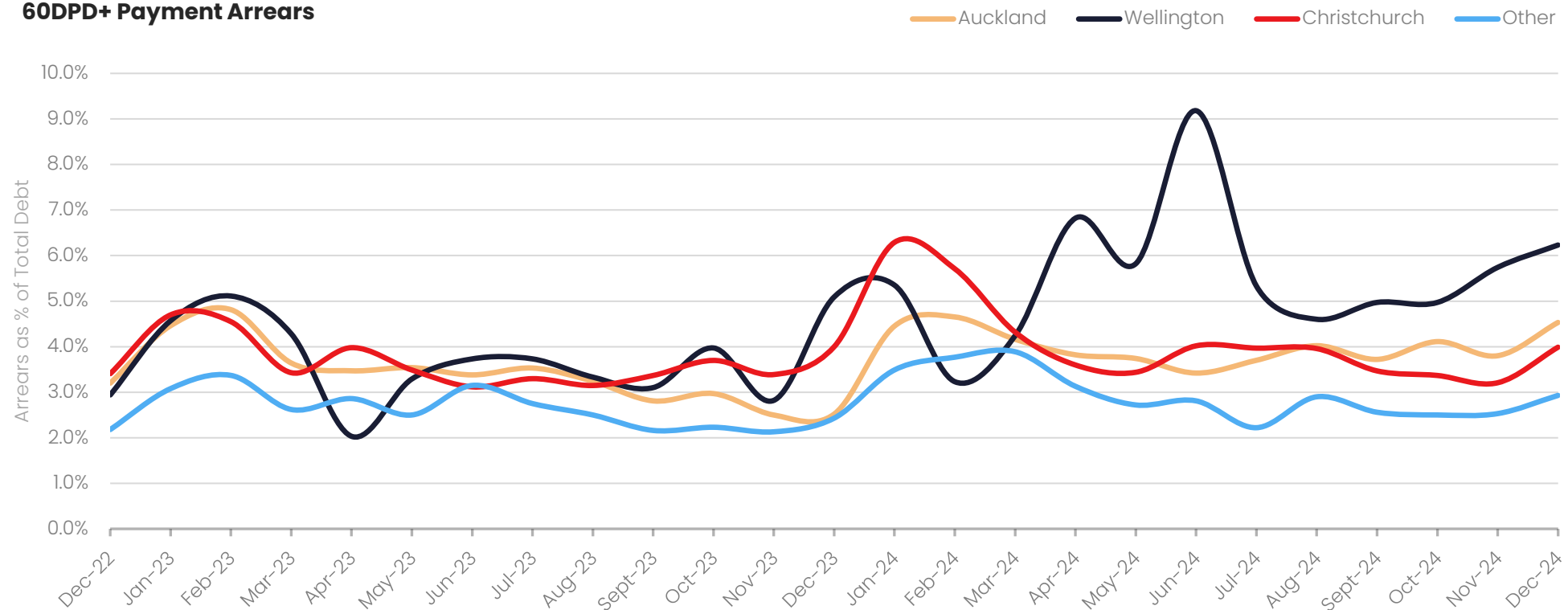
↑ **94bps**

90DPD+ arrears also saw a seasonal increase in December 2024.

The seasonal increase in 60DPD+ arrears through December was seen across all regions.

(Location Determined by Debtor Address on the Companies Office)

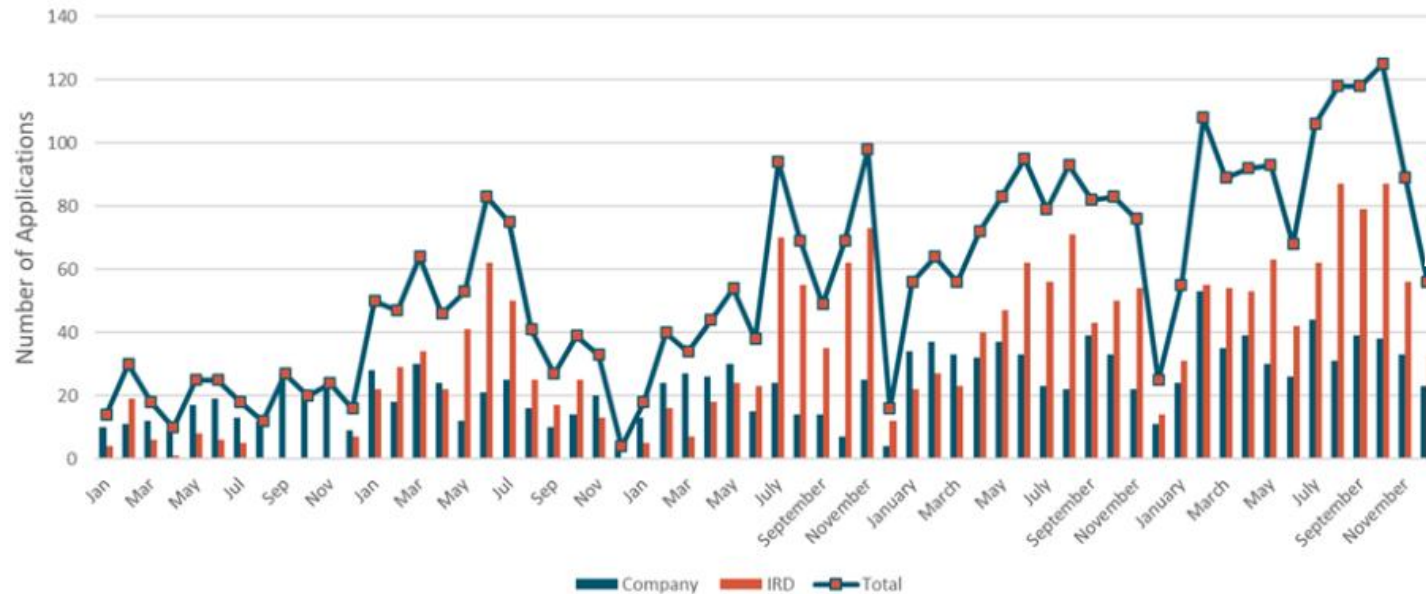
60DPD+ Payment Arrears



Winding Up Applications (IRD and Company Combined)

As per the McDonald Vague Insolvency report December 2024

Winding Up Applications (All Companies)



Month-on-Month

↑ 2.6%

The rolling annual volume of Winding Up Applications was 2.6% higher in Dec-24 vs. Nov-24.

Year-on-Year

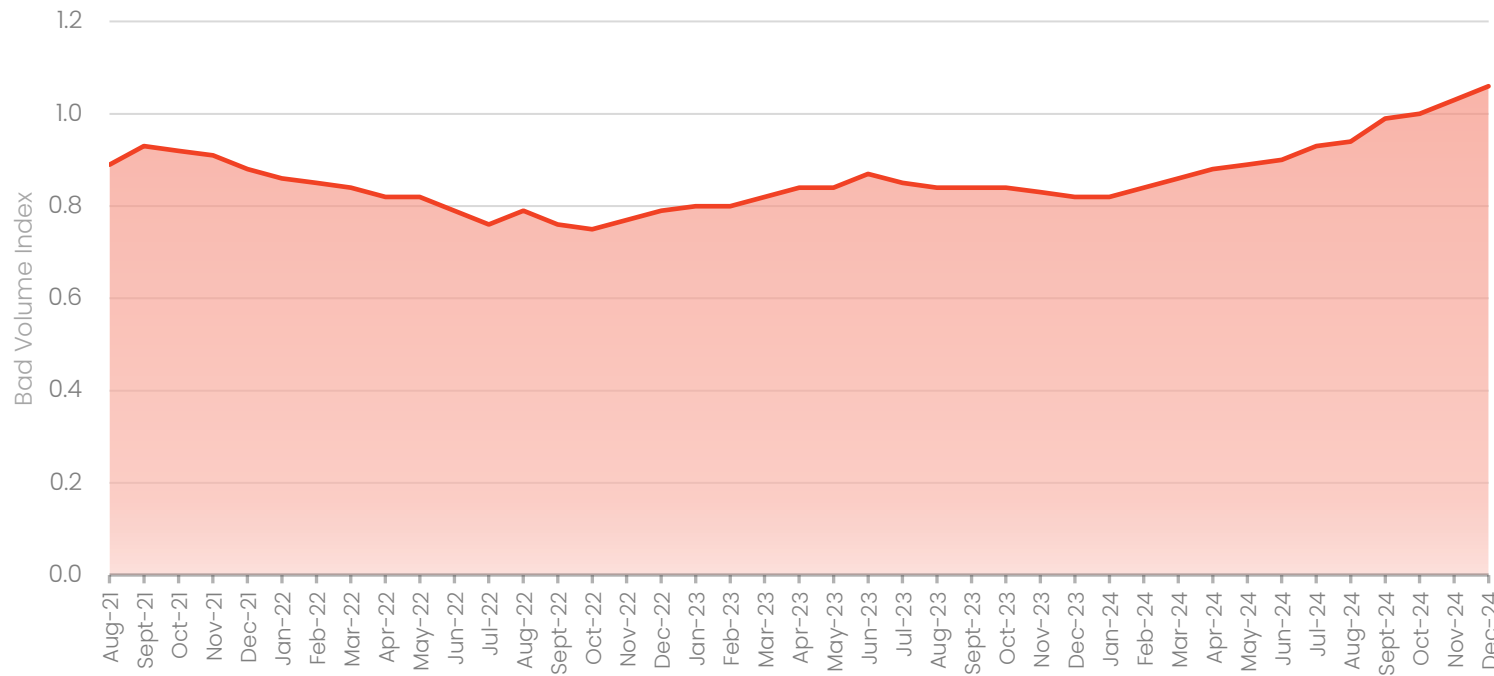
↑ 28.8%

The rolling annual volume of Winding Up Applications was up 28.8% in 2024 vs. 2023.

The rolling annual trend in debtors going 'bad' remains on an upward trajectory, but it has only just passed the December 2019 index level.

(Default, Judgement, Administration, Receivership, Liquidation)

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



Month-on-Month

↑ **2.2%**

Annual volume of debtors going bad increased 2.2% MoM in Dec-24.

Year-on-Year

↑ **28.9%**

Annual volume of debtors going bad was up 28.9% YoY in Dec-24.



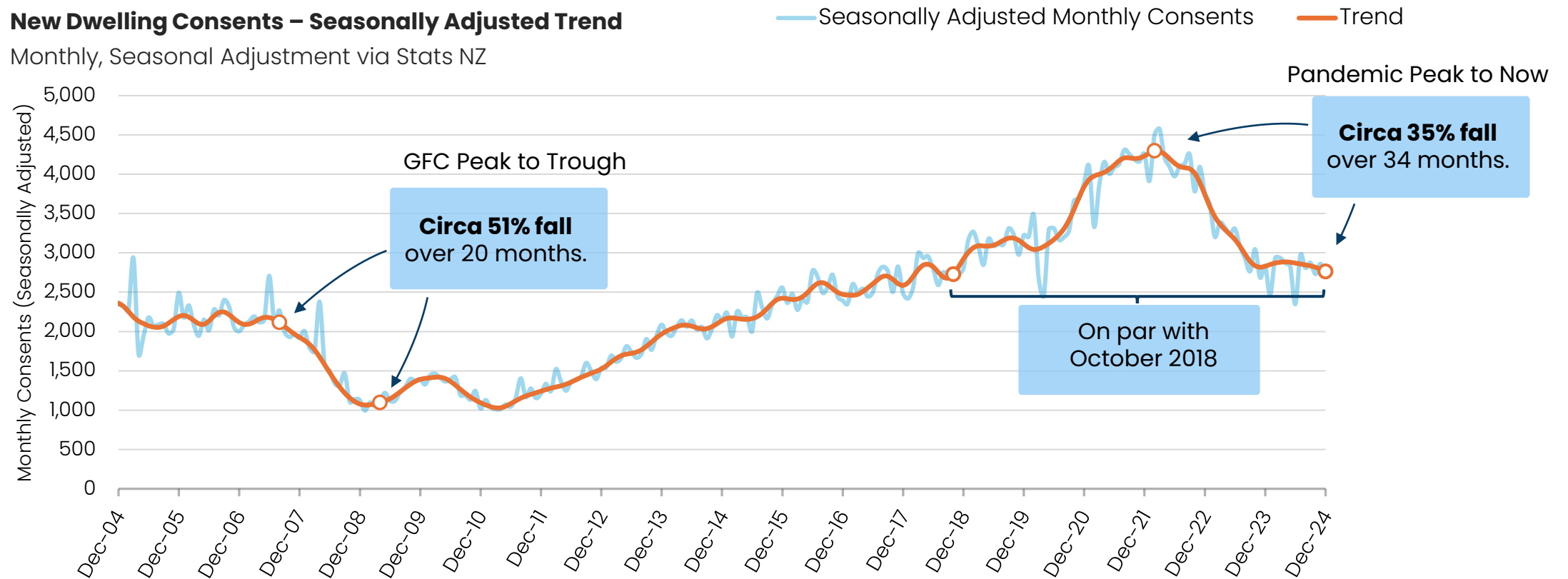
Comparison of Building Consents and Sales Trends.

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New dwelling consents are currently 35% down from the peak but are on par with October 2018 levels.

New Dwelling Consents – Seasonally Adjusted Trend

Monthly, Seasonal Adjustment via Stats NZ



The North vs. South divide: The two islands continue to have very different experiences in consent activity.

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



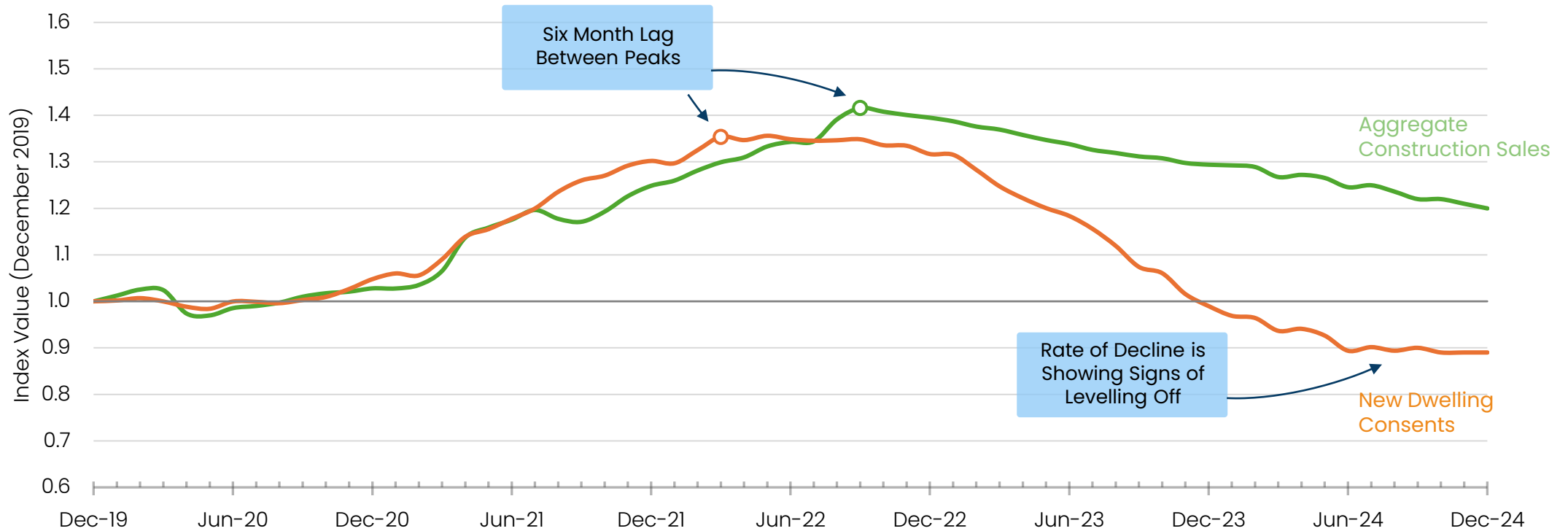
Change in Annual Consents Since Dec-2019

↑ **10.4%**

Construction sector sales indicate efforts to smooth the impact of falling consents, with annual sales remaining above pre-COVID Levels.

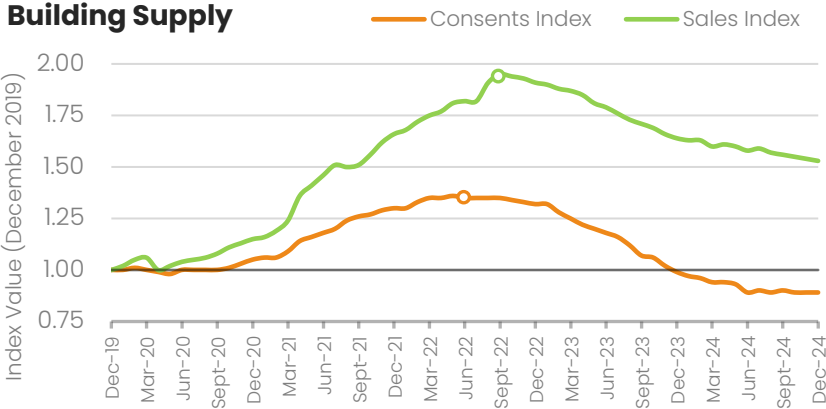
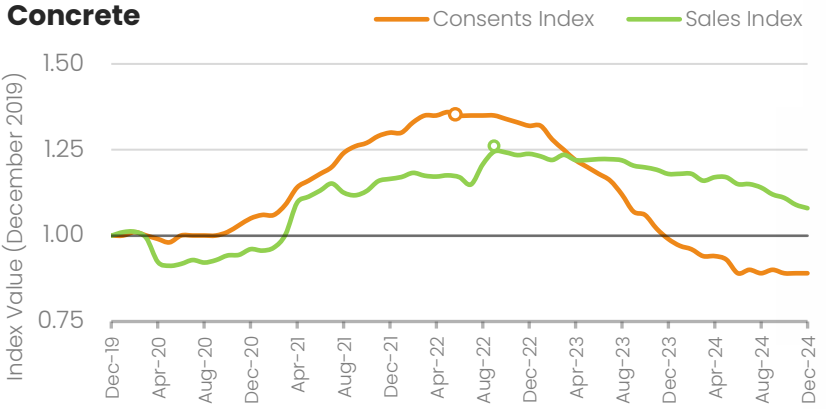
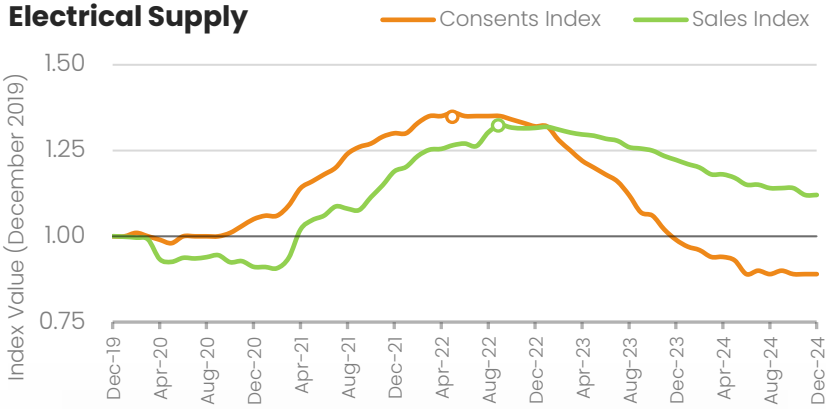
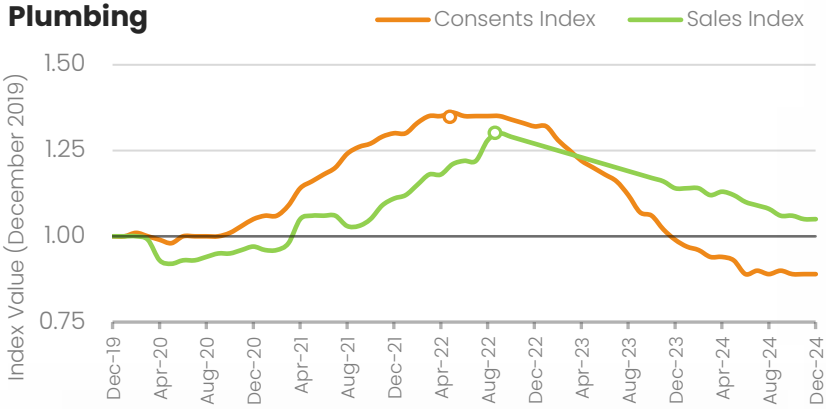
Construction Rolling Annual Sales vs. Rolling Annual New Dwelling Consents

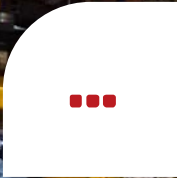
Indexed to December 2019, Inflation Adjusted (CPI Dec 2019 = 1000)



Inflation Adjusted Sales vs Consents for Spotlight Vendor Industries

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





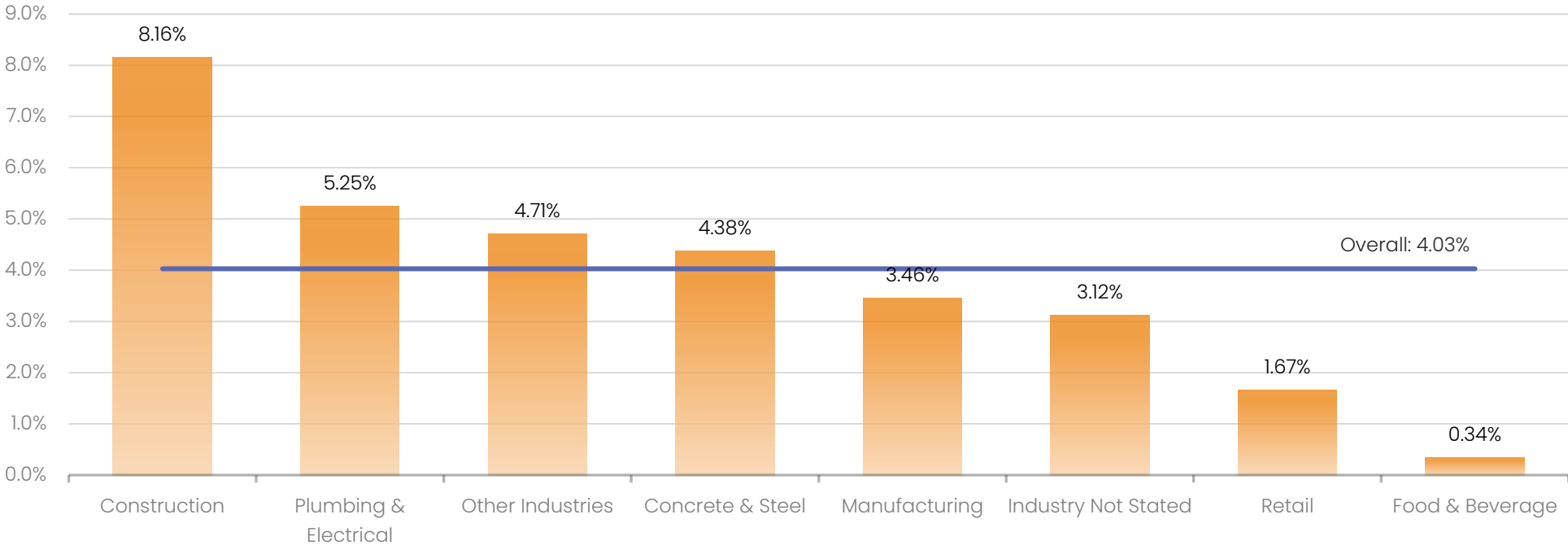
Debtor Industry Insights.

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60DPD+ Arrears Rise for Construction Debtors in December, Outpacing Other Major Industries

(Debtor ANZSIC industries defined by Companies Office records)

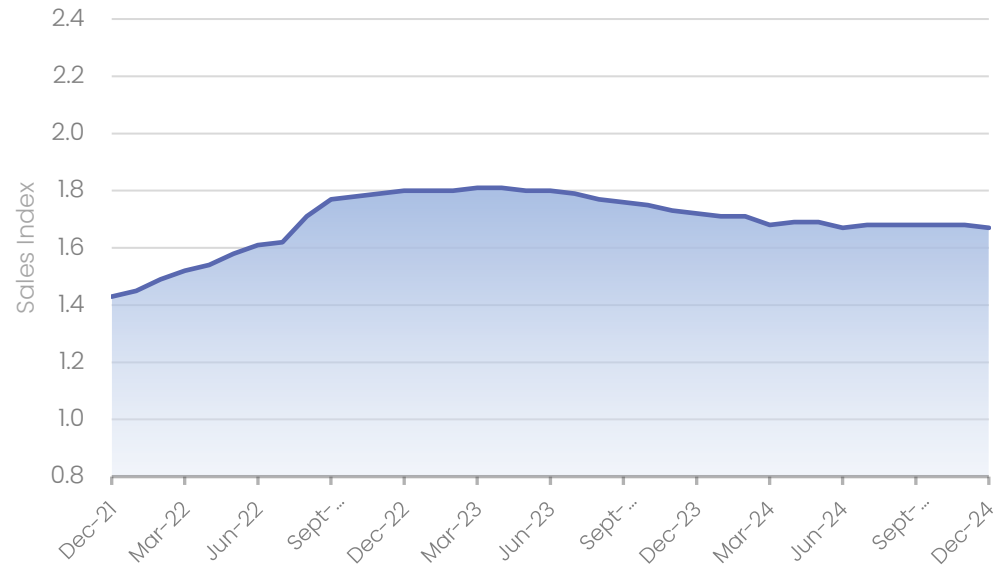
60DPD+ Arrears by Industry as at December 2024



Construction Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

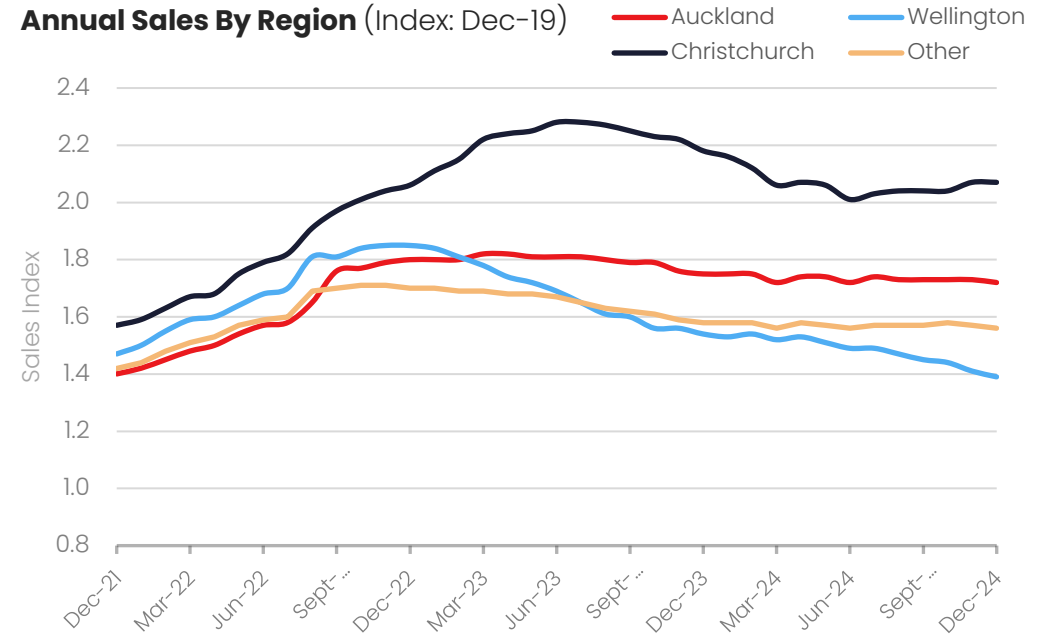
Year-on-Year

↓ **0.4%**

↓ **2.6%**

Annual sales for Construction fell slightly in December after a relatively stable second half in 2024.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

Everywhere Else MoM

↑ **0.3%**

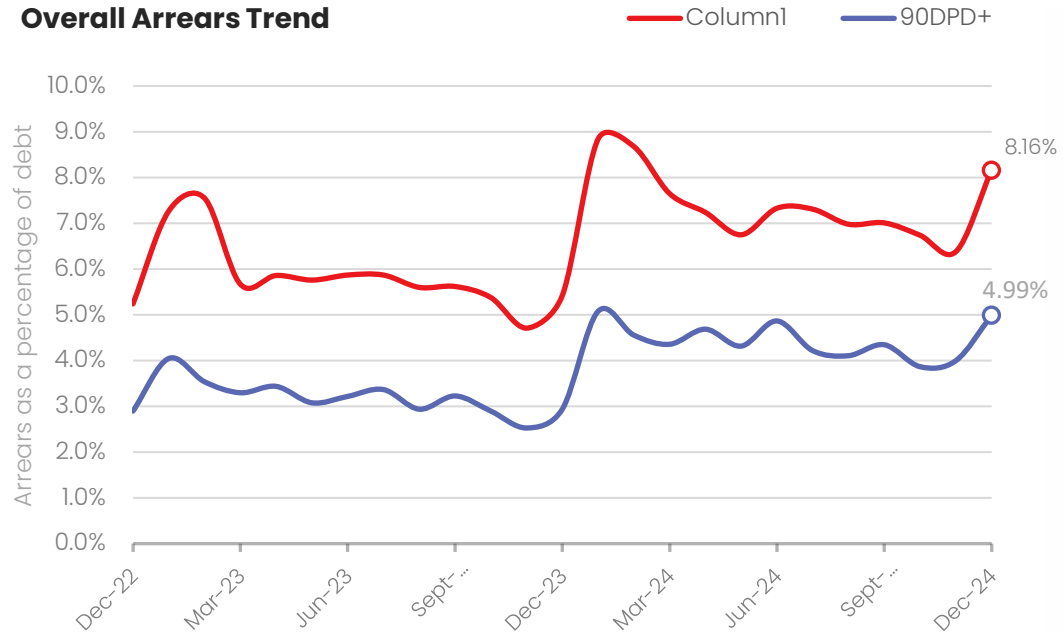
↓ **0.6%**

Christchurch continues to be the stand-out region, up another 0.3% MoM (albeit levels are still down 4.9% YoY).

Construction Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

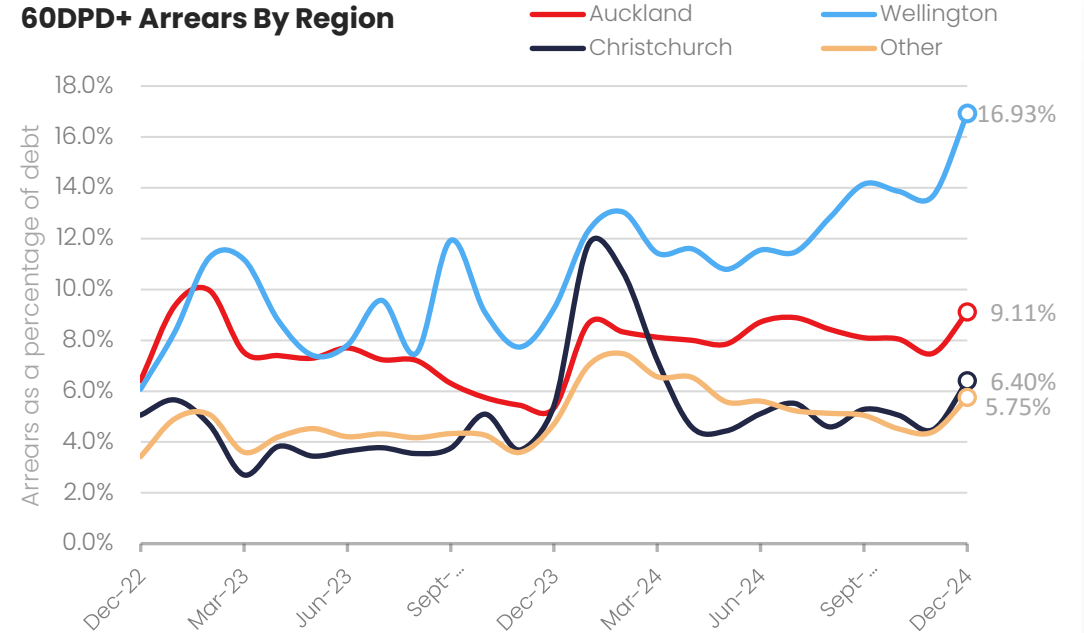
↑ 179bps

90DPD+ MoM

↑ 99bps

Both 60DPD+ and 90DPD+ arrears measures saw sharp deterioration through December, beginning the seasonal year-end spike.

60DPD+ Arrears By Region



Deterioration in 60PDD+ arrears was seen through December for all regions. Wellington-based debtors saw the largest MoM rise (+325bps), although this region tends to be more volatile. Christchurch-based-debtors rose 192bps, followed closely by Auckland (+162bps) and 'Other' regions combined (+135bps).

Manufacturing Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

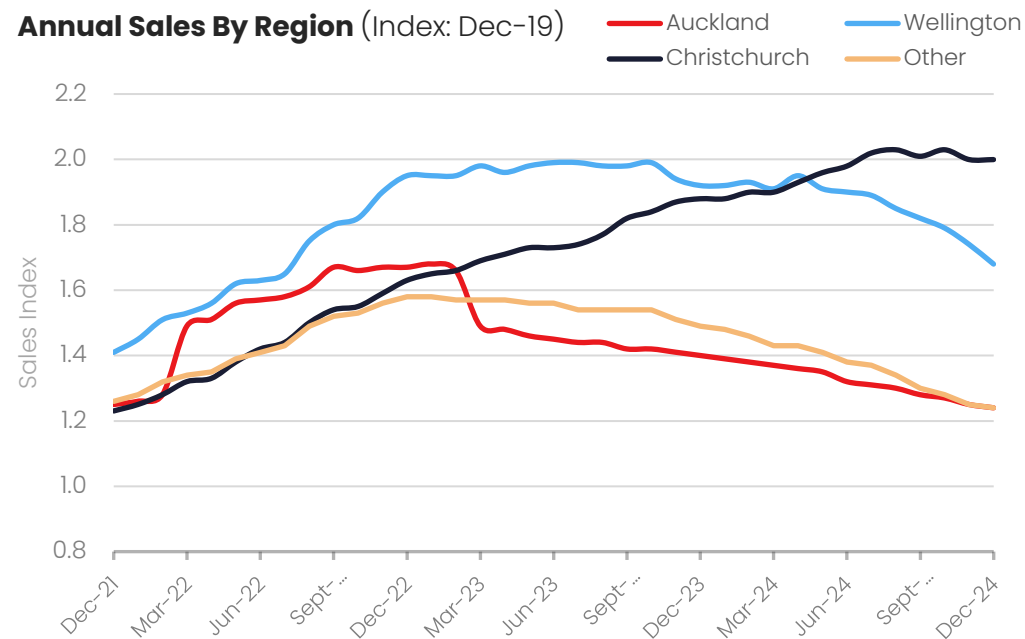
↓ **1.1%**

Year-on-Year

↓ **11.8%**

Rolling annual sales were down again in December, and the long-term trend remains under pressure.

Annual Sales By Region (Index: Dec-19)



Christchurch YoY

↑ **6.4%**

Auckland YoY

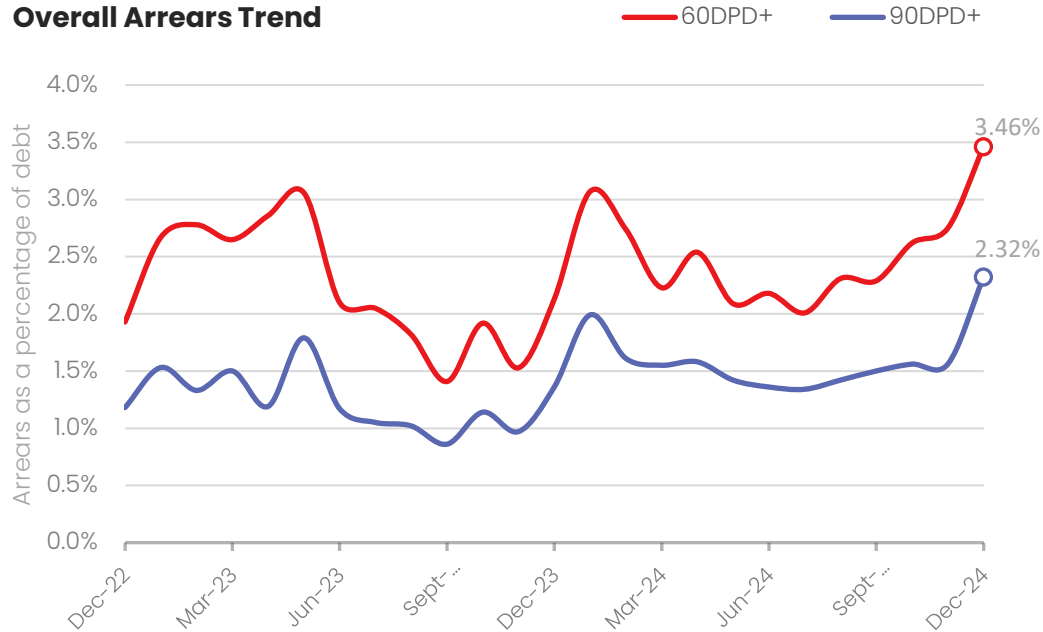
↓ **11.8%**

Christchurch-based debtors have levelled off after a long positive run, but it remains well up year-on-year.

Manufacturing Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

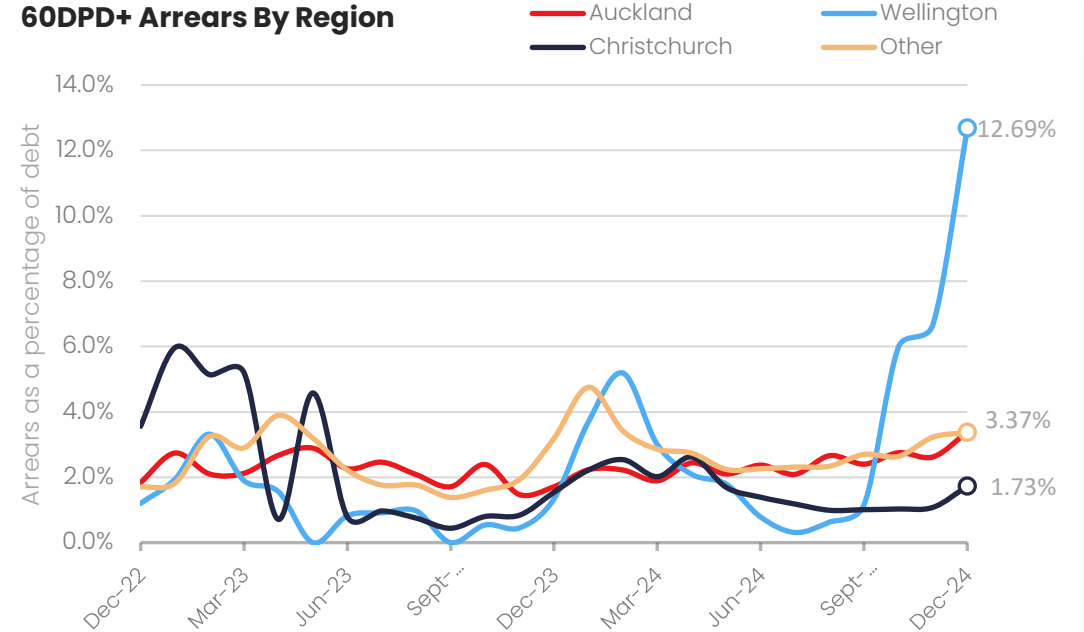
↑ **71bps**

90DPD+ MoM

↑ **76bps**

Following seasonal MoM increases through December, 60DPD+ and 90DPD+ arrears are +133bps and +96bps YoY, respectively.

60DPD+ Arrears By Region



The month-on-month increase in 60DPD+ arrears through December 2024 was largely underpinned by Wellington-based debtors (+601bps), with smaller increases also seen in Auckland (+76bps), Christchurch (+65bps), and 'Other' (+14bps). Wellington-based debtors tend to have limited concentration to overall arrears.

Concrete & Steel Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

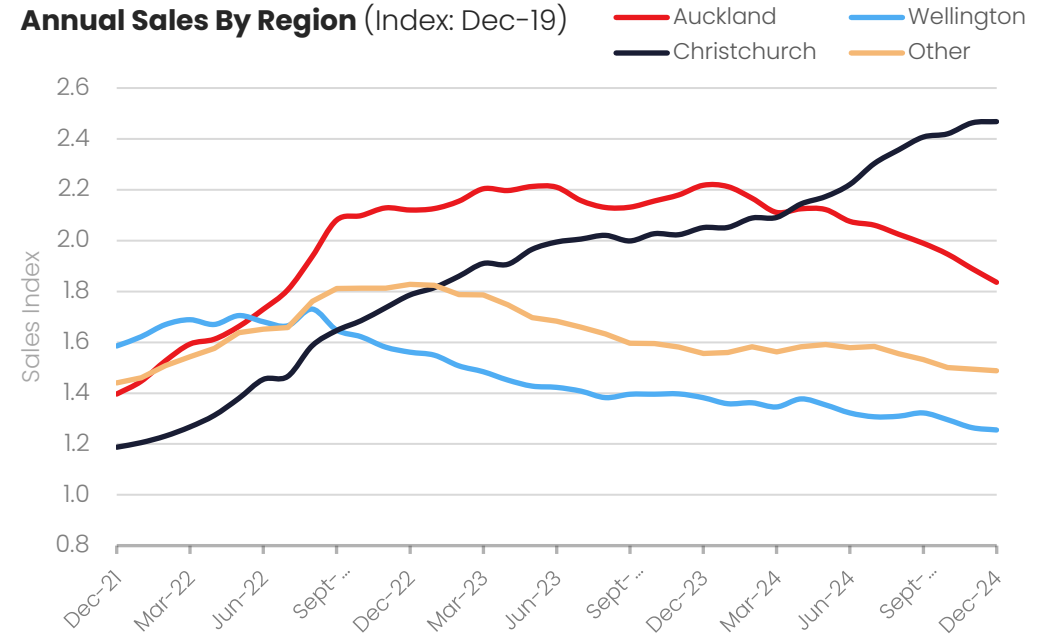
↓ **1.3%**

Year-on-Year

↓ **6.7%**

Annual sales were down markedly in Dec-24. After a long period of stability, a steady downward trend has emerged.

Annual Sales By Region (Index: Dec-19)



Christchurch YoY

↑ **20.3%**

Auckland YoY

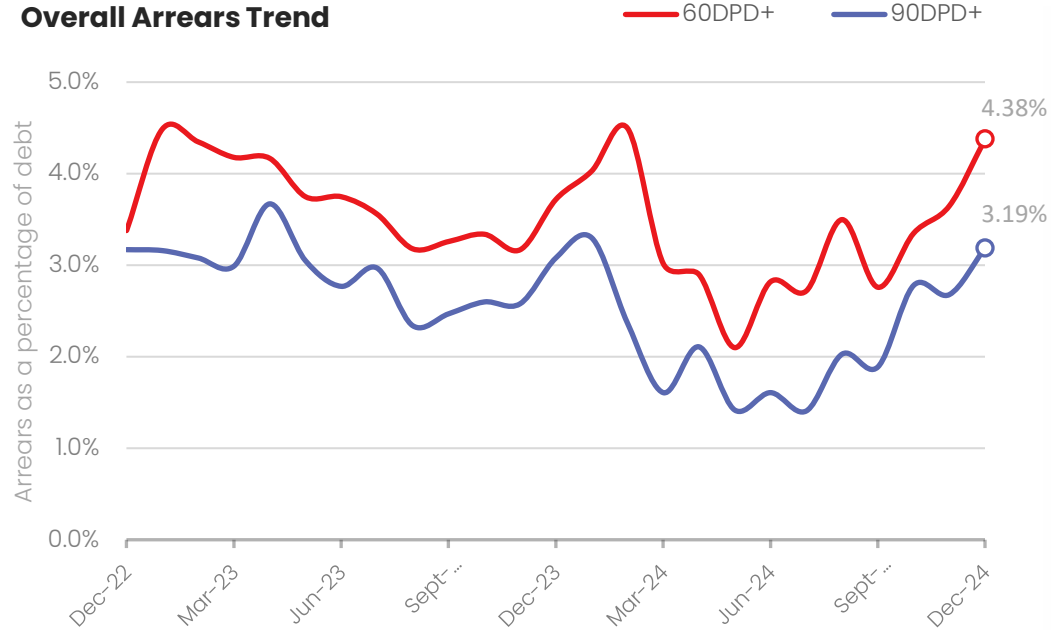
↓ **17.2%**

Annual sales for Christchurch-based debtors remain strong, while Auckland is the weakest region by far.

Concrete & Steel Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

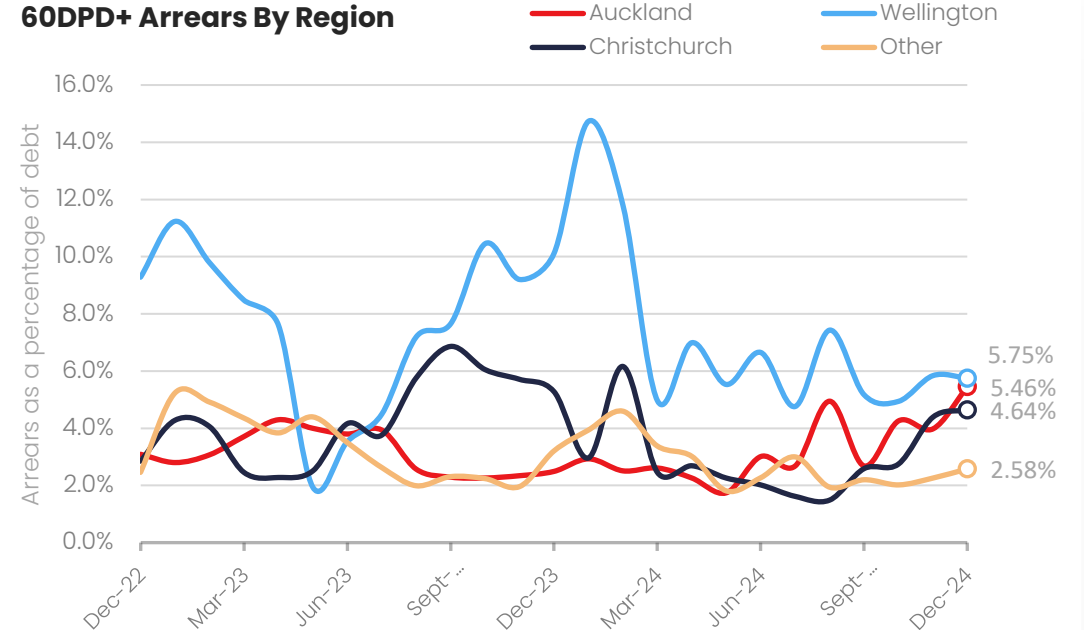
↑ **74bps**

90DPD+ MoM

↑ **51bps**

60DPD+ & 90DPD+ saw sharp seasonal increases in December. Historical patterns suggest further deterioration in January 2025.

60DPD+ Arrears By Region

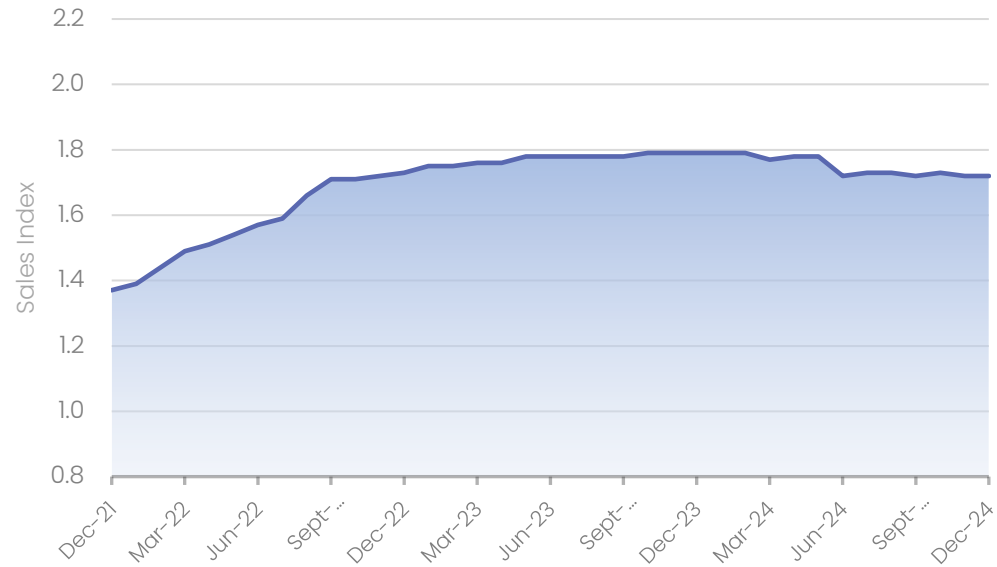


The sharp deterioration in 60DPD+ arrears through December was largely driven by Auckland-based debtors, up 148bps MoM, and are now 297bps higher than the same time last year. Christchurch debtors have experienced significant upward pressure in the last few months but remain below the same time last year (-64bps).

Plumbing & Electrical Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

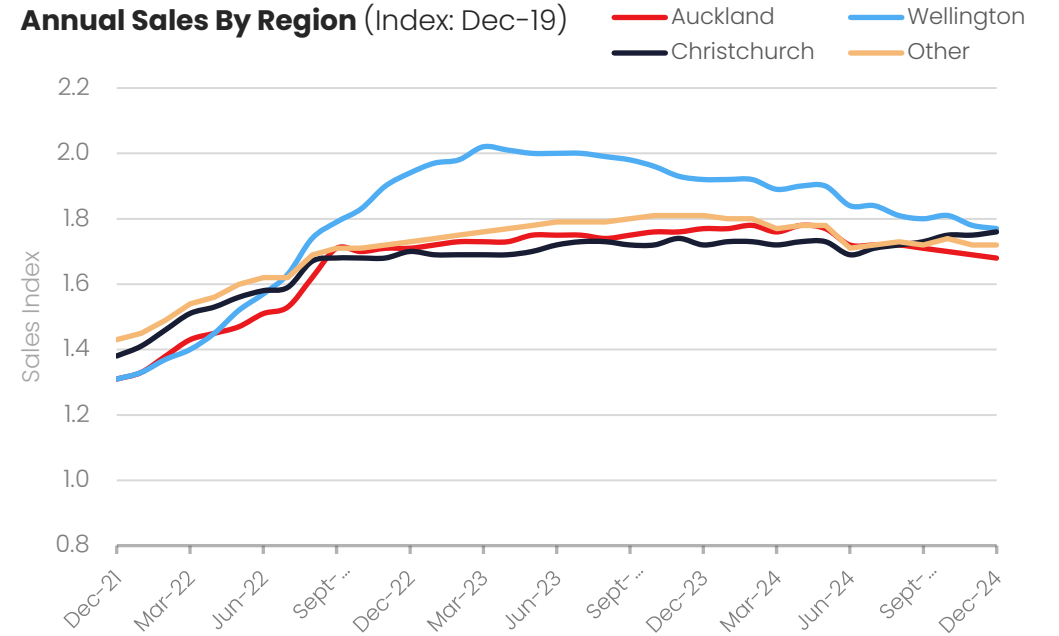
↓ **0.2%**

Year-on-Year

↓ **4.2%**

Annual sales saw a slight dip MoM. While the December 2024 level is down YoY, it has been relatively flat for several months.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ **0.7%**

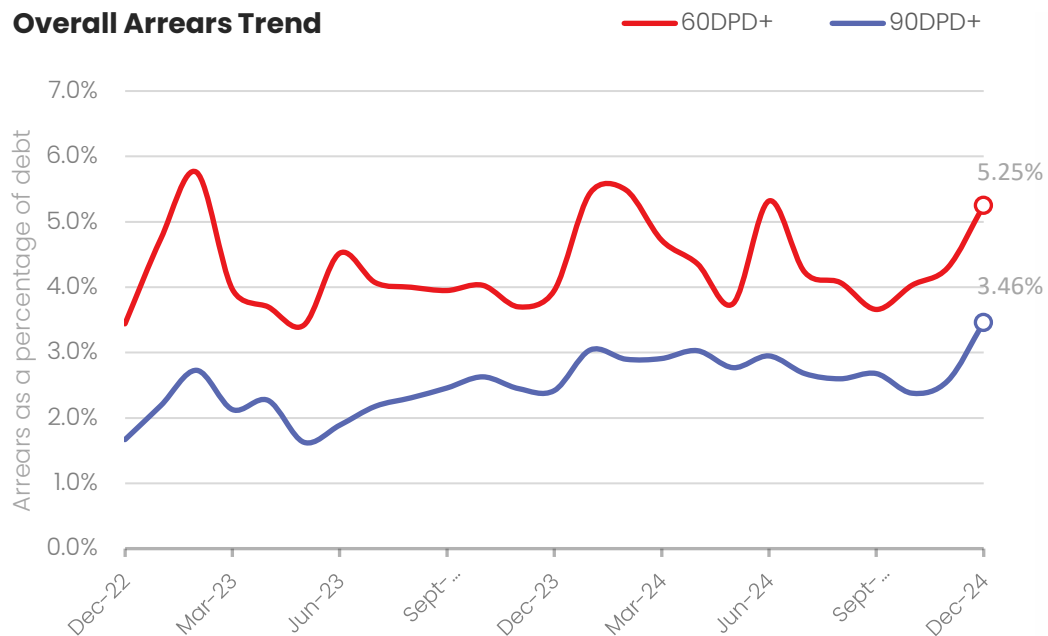
Everywhere Else MoM

↓ **0.4%**

A mixed bag in terms of MoM annual sales growth across the regions.

Plumbing & Electrical Debtors: Arrears

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



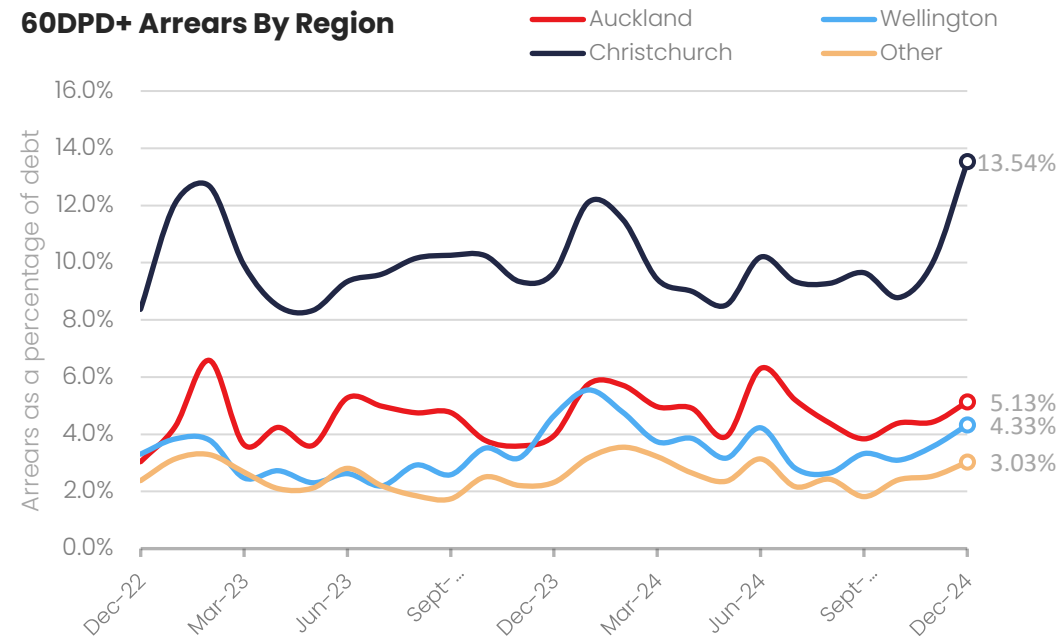
60DPD+ MoM

↑ **95bps**

90DPD+ MoM

↑ **89bps**

Seasonal year-end increases in arrears have started earlier than usual.

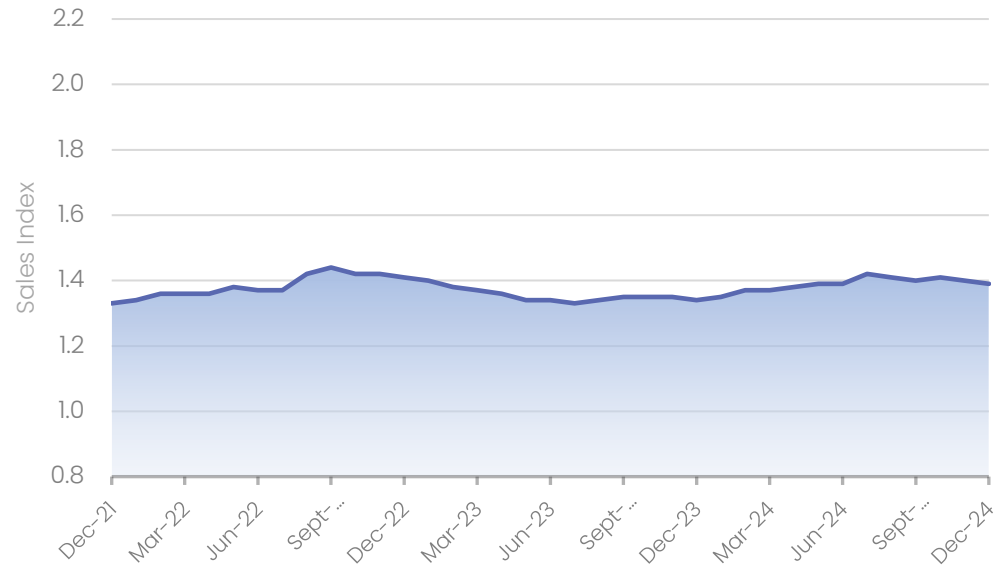


All regions saw an increase in 60DPD+ arrears through December. Christchurch led the way with an increase of 35bps, followed by Wellington at 75bps and Auckland at 70bps. 'Other' regions combined observed a 49bps increase through the month.

Retail Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

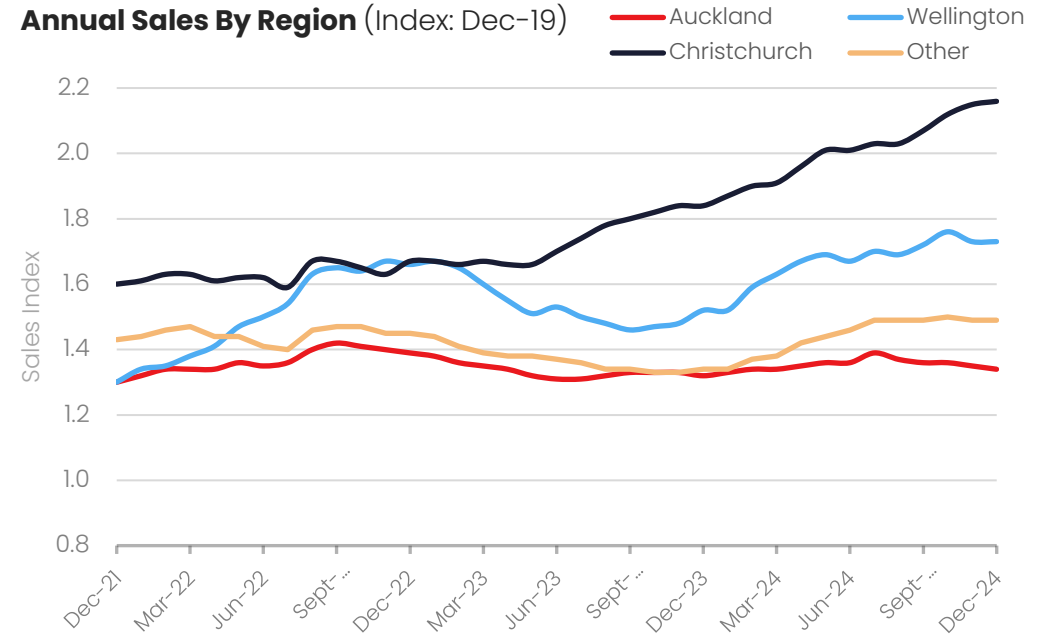
↓ **0.6%**

Year-on-Year

↑ **3.4%**

Rolling annual sales have fallen slowly over the past few months, after a long period of steady growth. The YoY position remains positive.

Annual Sales By Region (Index: Dec-19)



Christchurch YoY

↑ **17.5%**

Wellington YoY

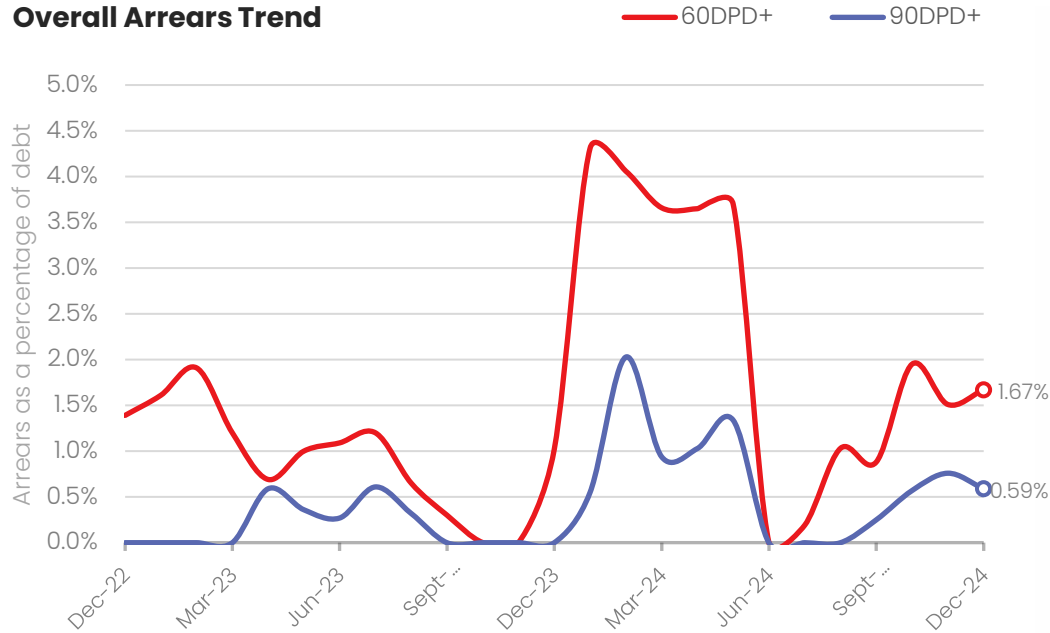
↑ **13.4%**

YoY growth remains underpinned by Christchurch and Wellington-based debtors.

Retail Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

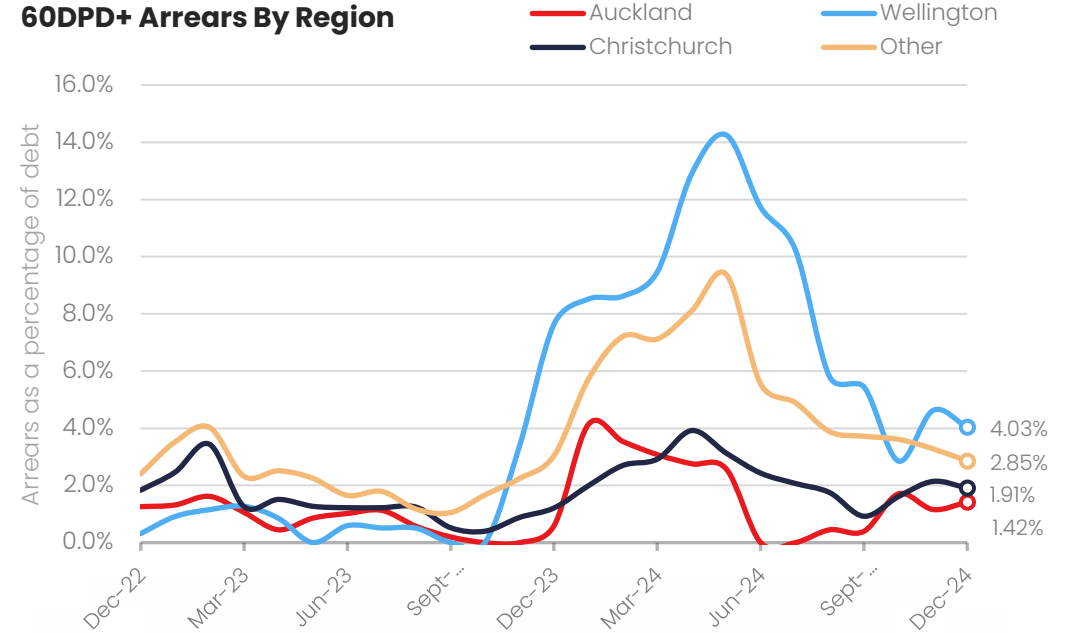
↑ **16bps**

90DPD+ MoM

↓ **16bps**

MoM movements in both 60DPD+ and 90DPD+ were modest in December 2024.

60DPD+ Arrears By Region



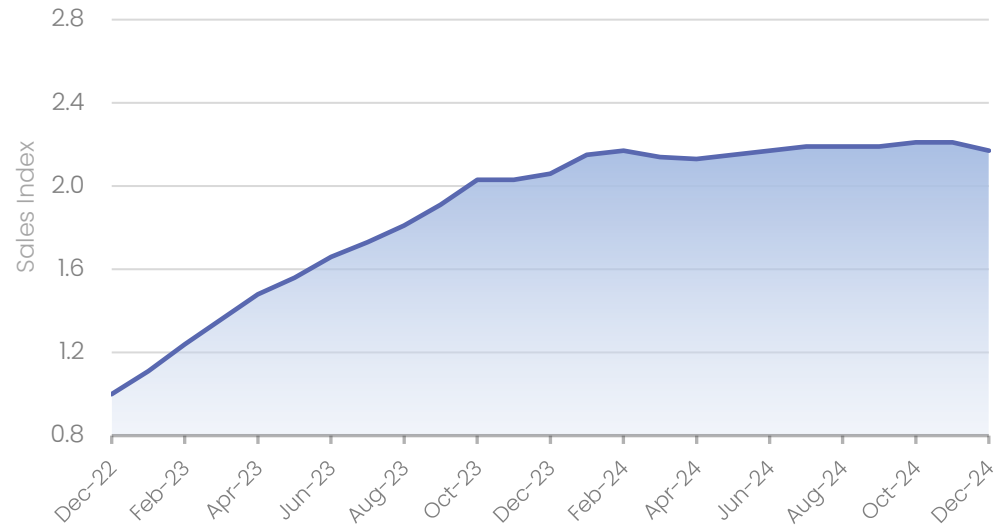
Comment on arrears metrics:

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

Food & Beverage Debtors: Sales Growth

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

Annual Sales (Index: Dec-22)



Month-on-Month

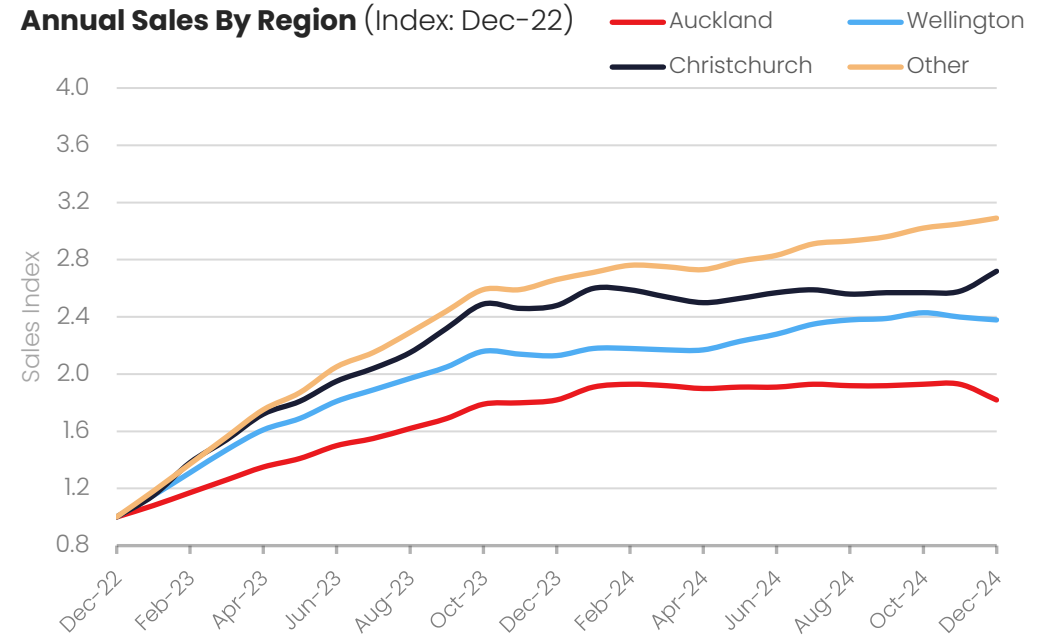
↓ **1.8%**

Year-on-Year

↑ **5.4%**

Rolling annual sales fell in December after a relatively stable position through mid to late 2024.

Annual Sales By Region (Index: Dec-22)



Christchurch MoM

↑ **5.2%**

Auckland MoM

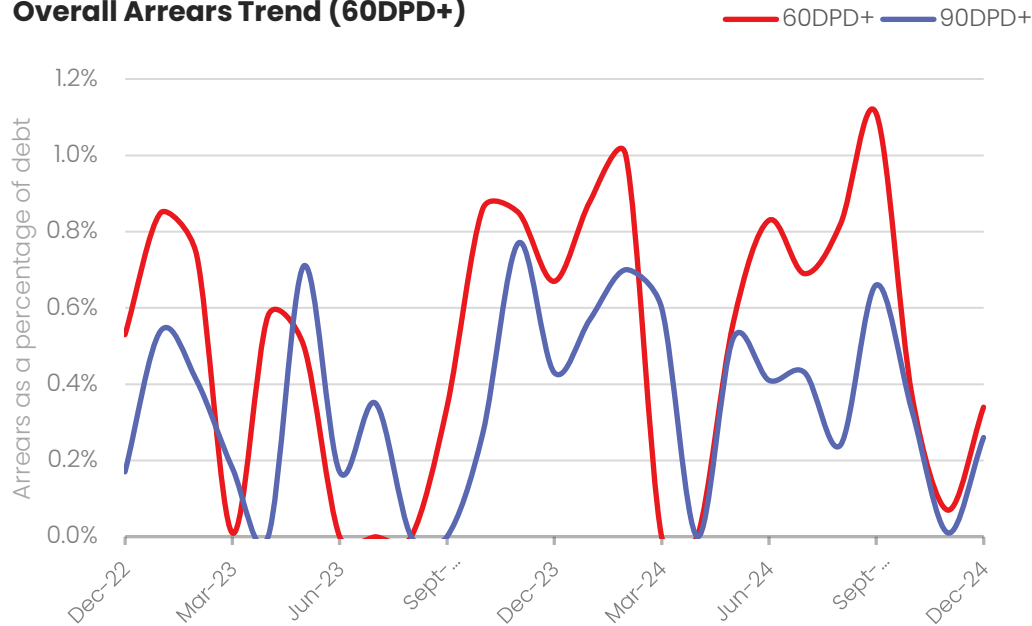
↓ **5.3%**

Christchurch and Auckland based debtors observed very different movements through December.

Food & Beverage Debtors: Arrears

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

Overall Arrears Trend (60DPD+)



60DPD+ MoM

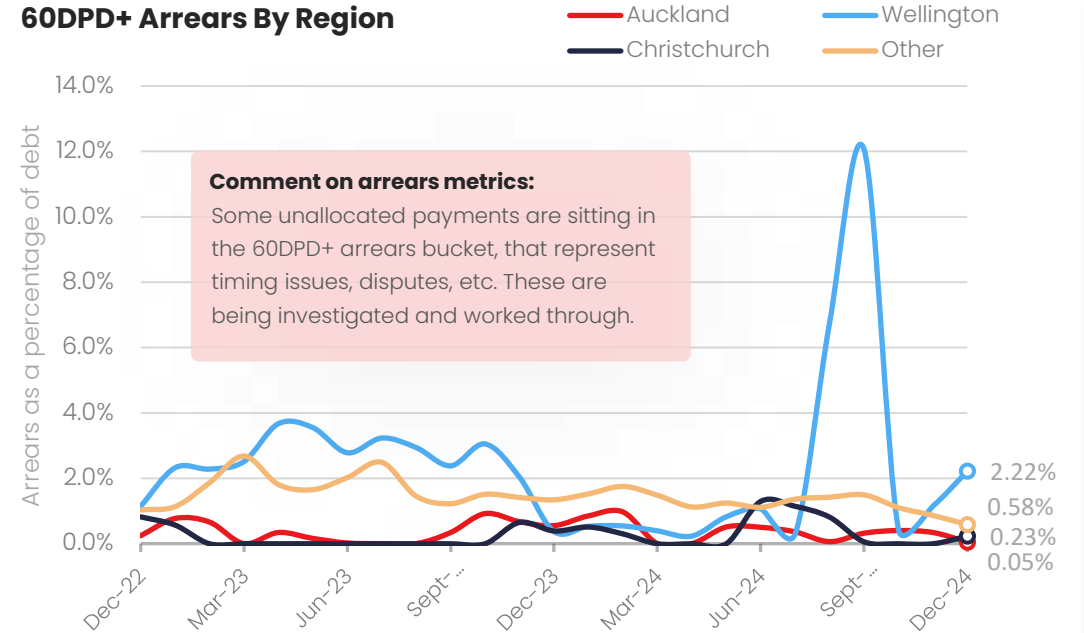
↑ **26bps**

90DPD+ MoM

↑ **24bps**

MoM Deterioration in both 60DPD+ and 90DPD+ arrears was observed in December but both remain down YoY (-33bps and -17bps, respectively).

60DPD+ Arrears By Region



























December 60DPD+ arrears saw a mixed bag across the major regions. Wellington and Christchurch-based debtors observed 107bps and 23bps increases, respectively. These were partially offset by a 29bps improvement in Auckland and a 28bps improvement for 'Other' regions combined.



























Vendor Industry DSO Insights.

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Days Sales Outstanding by Vendor Industry (1 of 4)

Vendor Segment	DSO - December 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	56.5	11.6% 	38.3% 	
Aluminium - Wholesale / Extrusion	41.8	6.6% 	-3.5% 	
Automotive Industry	44.1	12.2% 	-28.9% 	
Builder - Commercial	30.0	0.0% 	0.0% 	
Builder - Residential	76.4	85.1% 	55.9% 	
Building Materials	49.8	5.3% 	-2.8% 	
Building Sub-Trades	47.9	14.8% 	-5.5% 	
Building Supply Merchants	48.0	10.3% 	9.1% 	



















Days Sales Outstanding by Vendor Industry (2 of 4)

Vendor Segment	DSO - December 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	36.6	-3.7% 	-11.9% 	
Concrete	46.5	11.6% 	5.0% 	
Electrical Sub-Contractors	40.6	7.4% 	-1.4% 	
Electrical Supply Merchants	51.8	5.2% 	-0.6% 	
Energy & Fuel Resources	35.1	1.3% 	-1.9% 	
Equipment Hire	63.3	34.9% 	29.2% 	
Finance & Insurance	64.1	2.7% 	7.6% 	
Flooring	31.6	5.4% 	-38.1% 	

Days Sales Outstanding by Vendor Industry (3 of 4)

Vendor Segment	DSO - December 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	35.1	-0.1% 	-0.4% 	
Glass	50.8	0.3% 	21.0% 	
Labour Hire	36.3	2.0% 	-11.3% 	
Manufacturing	50.3	7.4% 	0.1% 	
Other Building	54.8	16.7% 	-11.3% 	
Plumbing	39.4	5.7% 	-2.7% 	
Pulp, Paper and Printing	36.3	0.1% 	-11.2% 	
Retail	49.3	21.3% 	1.8% 	

Days Sales Outstanding by Vendor Industry (4 of 4)

Vendor Segment	DSO - December 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	50.5	7.1% 	12.9% 	
Steel / Metal Products	37.4	3.6% 	7.6% 	
Technology & Service Providers	45.8	18.2% 	10.2% 	
Timber	56.3	1.3% 	20.7% 	
Travel	35.8	15.2% 	6.1% 	
Window Fabricators / Installers	49.5	21.5% 	5.6% 	

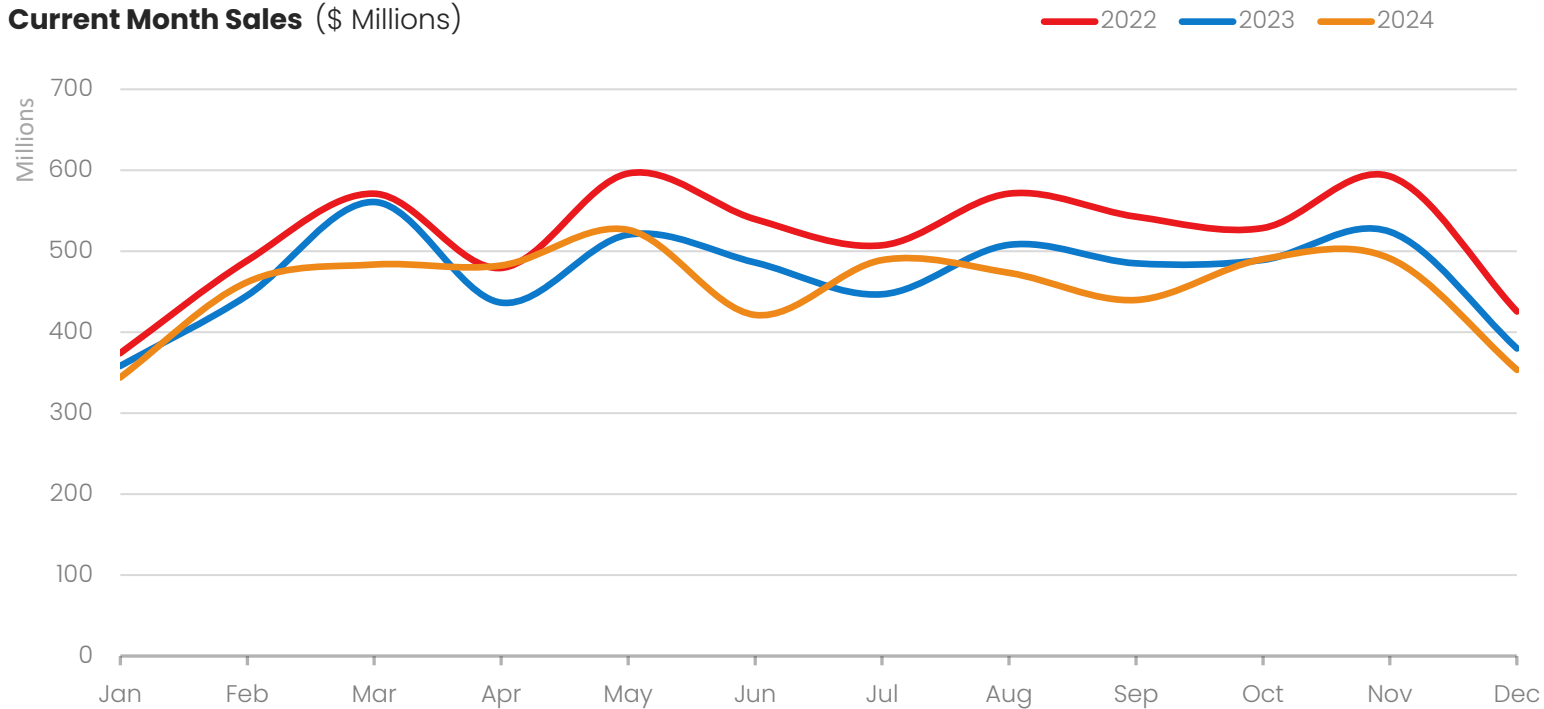


Building Merchant Insights.

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Building Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **28.0%**

Monthly sales decreased by 28.0% from November 2024 to December 2024.

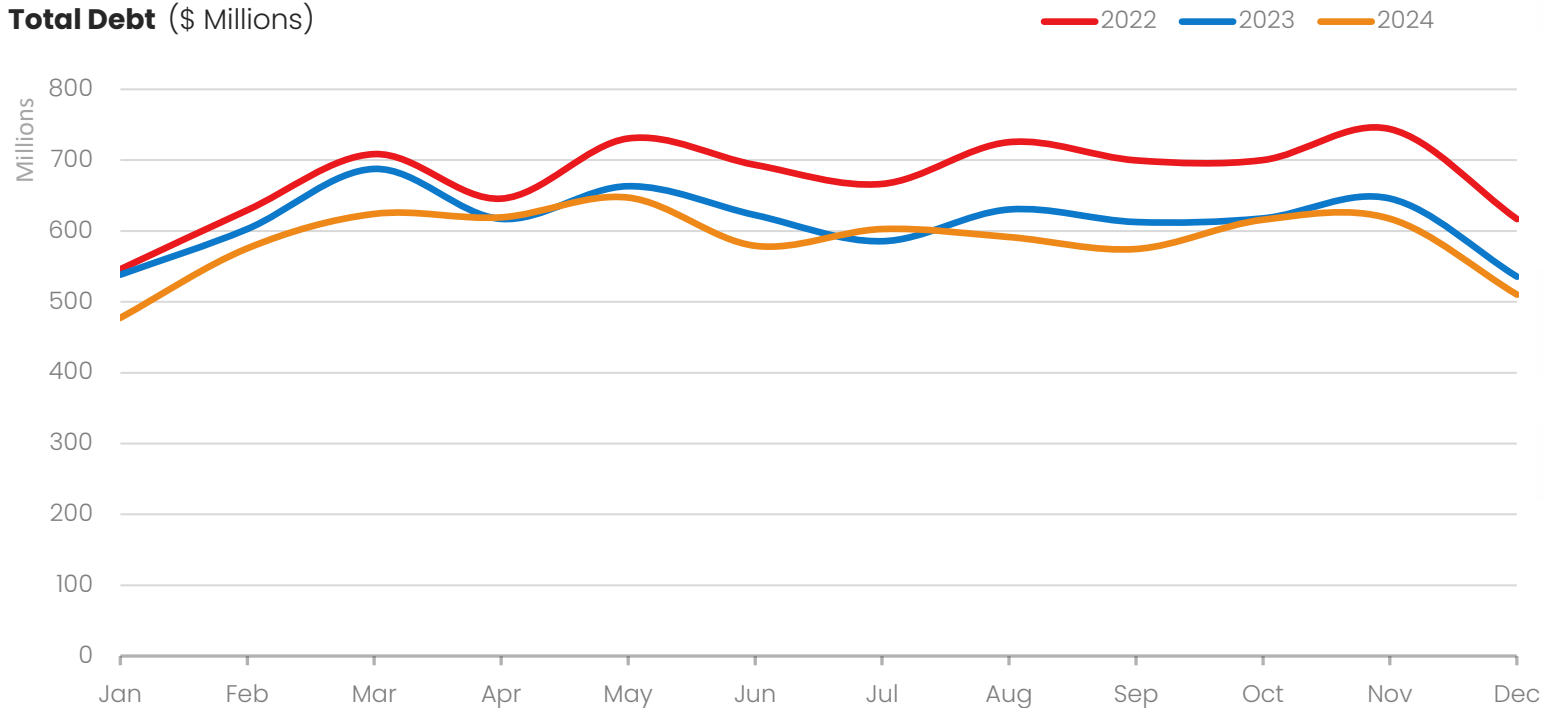
Year-on-Year

↓ **7.0%**

Monthly sales for December 2024 were 7.0% lower than December 2023.

Building Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↓ **17.4%**

Total Debt decreased by 17.4% from November 2024 to December 2024.

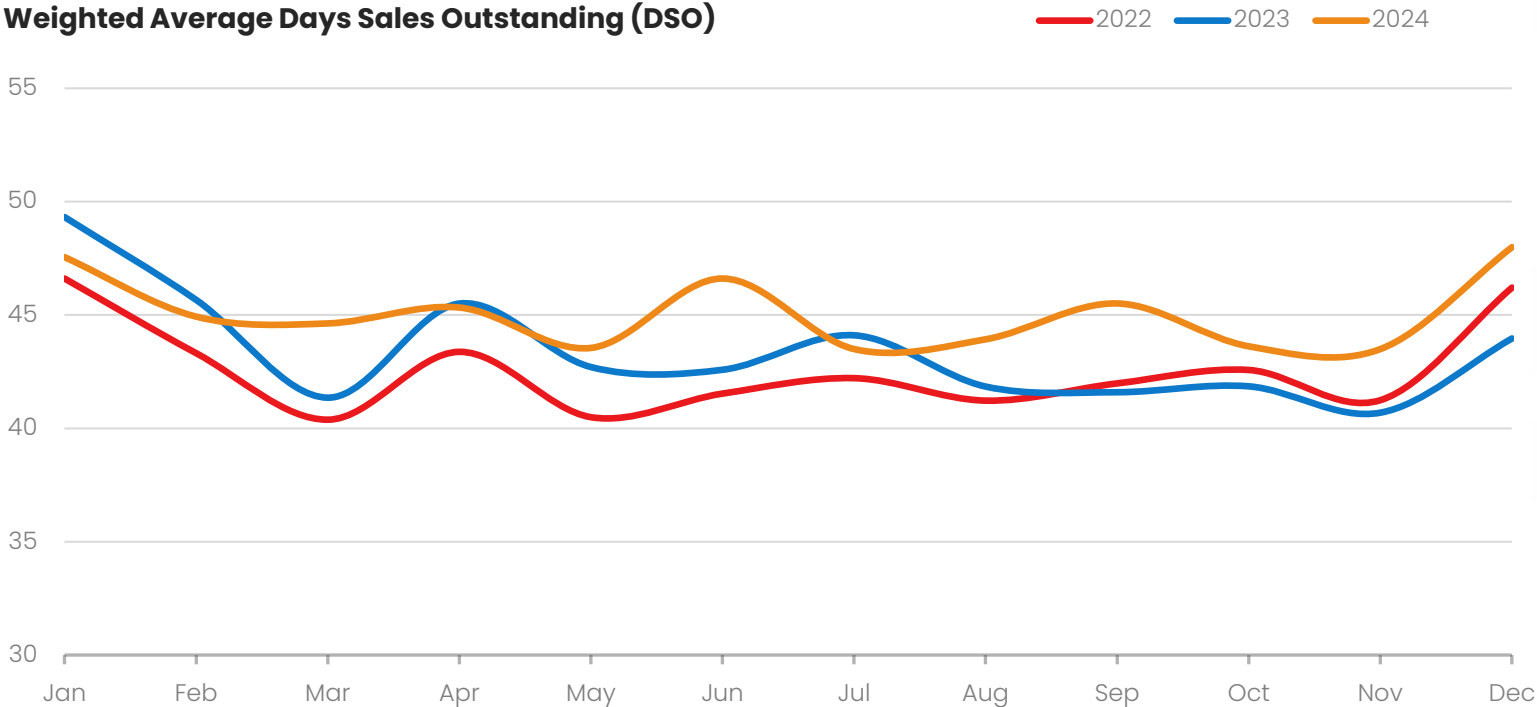
Year-on-Year

↓ **4.8%**

Total Debt was 4.8% lower in December 2024 vs. December 2023.

Building Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↑ 10.3%

Weighted average DSO increased by 10.3% from Nov-24 to Dec-24.

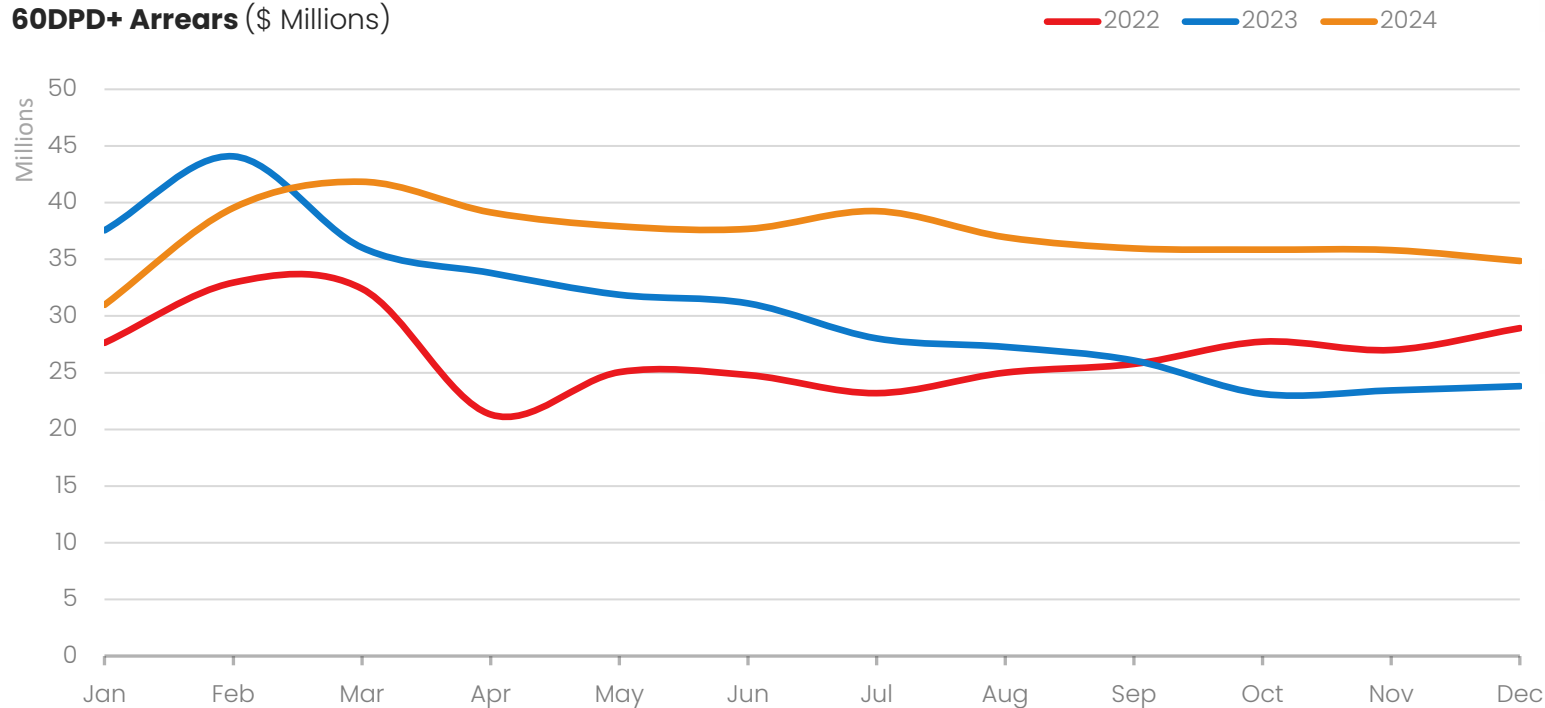
Year-on-Year

↑ 9.1%

Weighted average DSO was 9.1% higher in Dec-24 vs Dec-23.

Building Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **2.7%**

60DPD+ arrears were down 2.7% from November 2024 to December 2024.

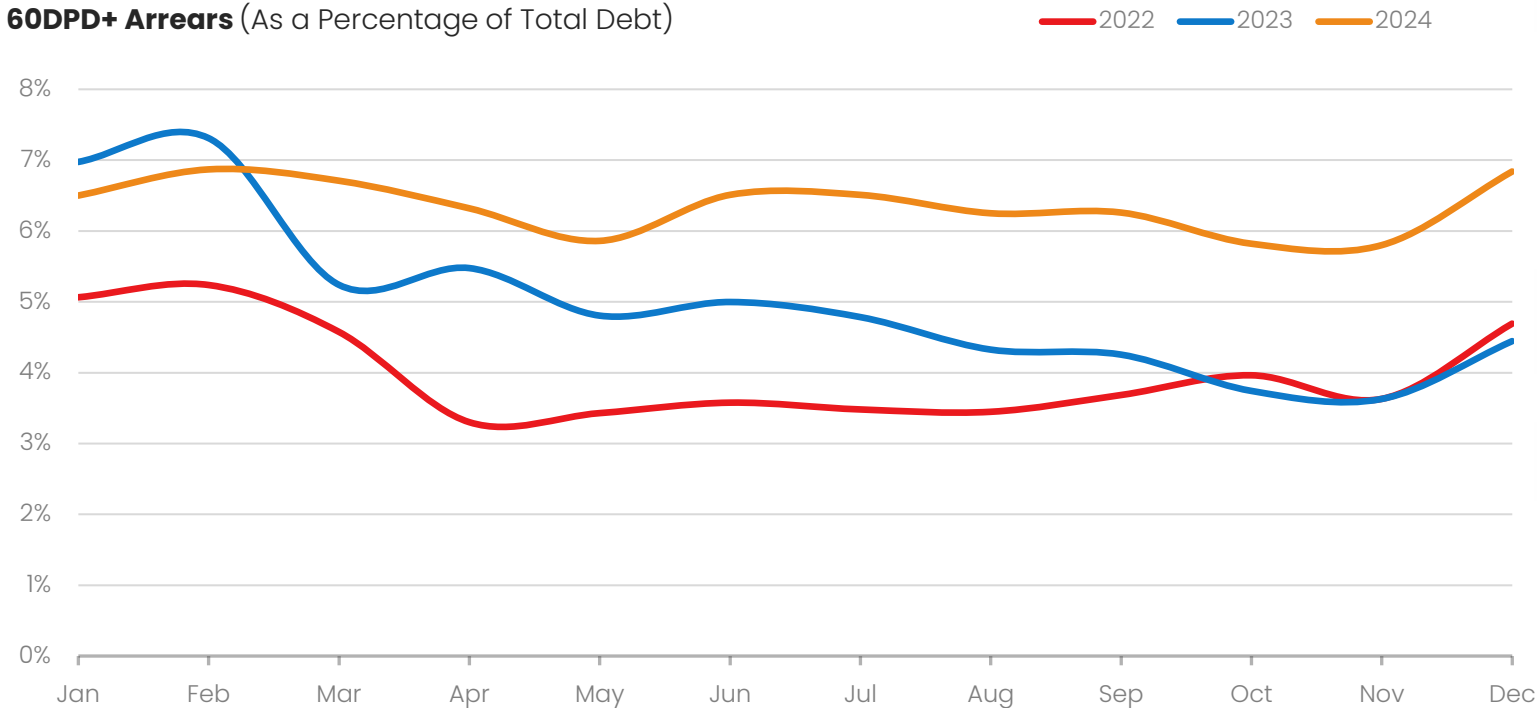
Year-on-Year

↑ **46.4%**

60DPD+ arrears were up 46.4% from December 2023 to December 2024.

Building Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **103bps**

60DPD+ arrears in December 2024 were 103bps higher compared to November 2024.

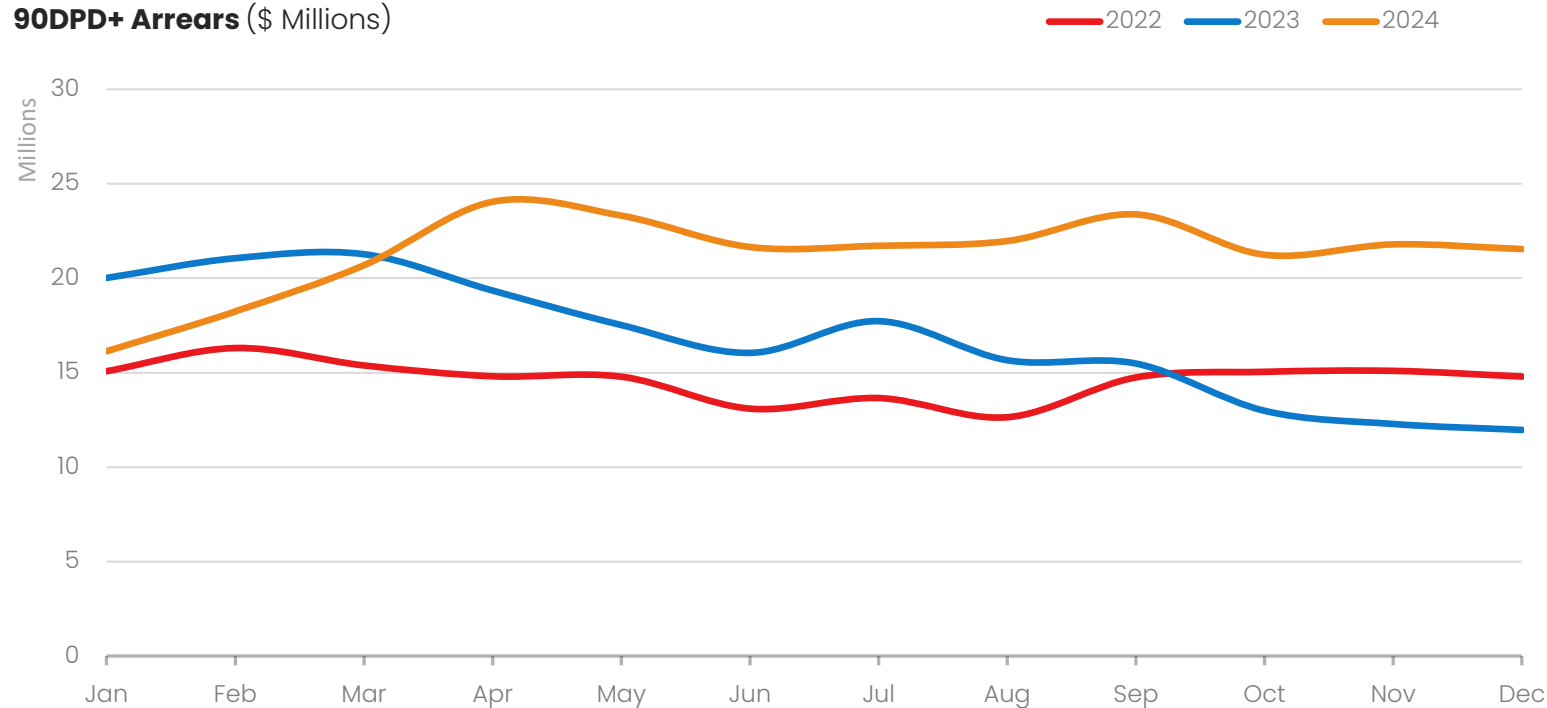
Year-on-Year

↑ **239bps**

60DPD+ arrears were 239bps higher in December 2024 compared to December 2023.

Building Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **1.1%**

90DPD+ arrears were down 1.1% from November 2024 to December 2024.

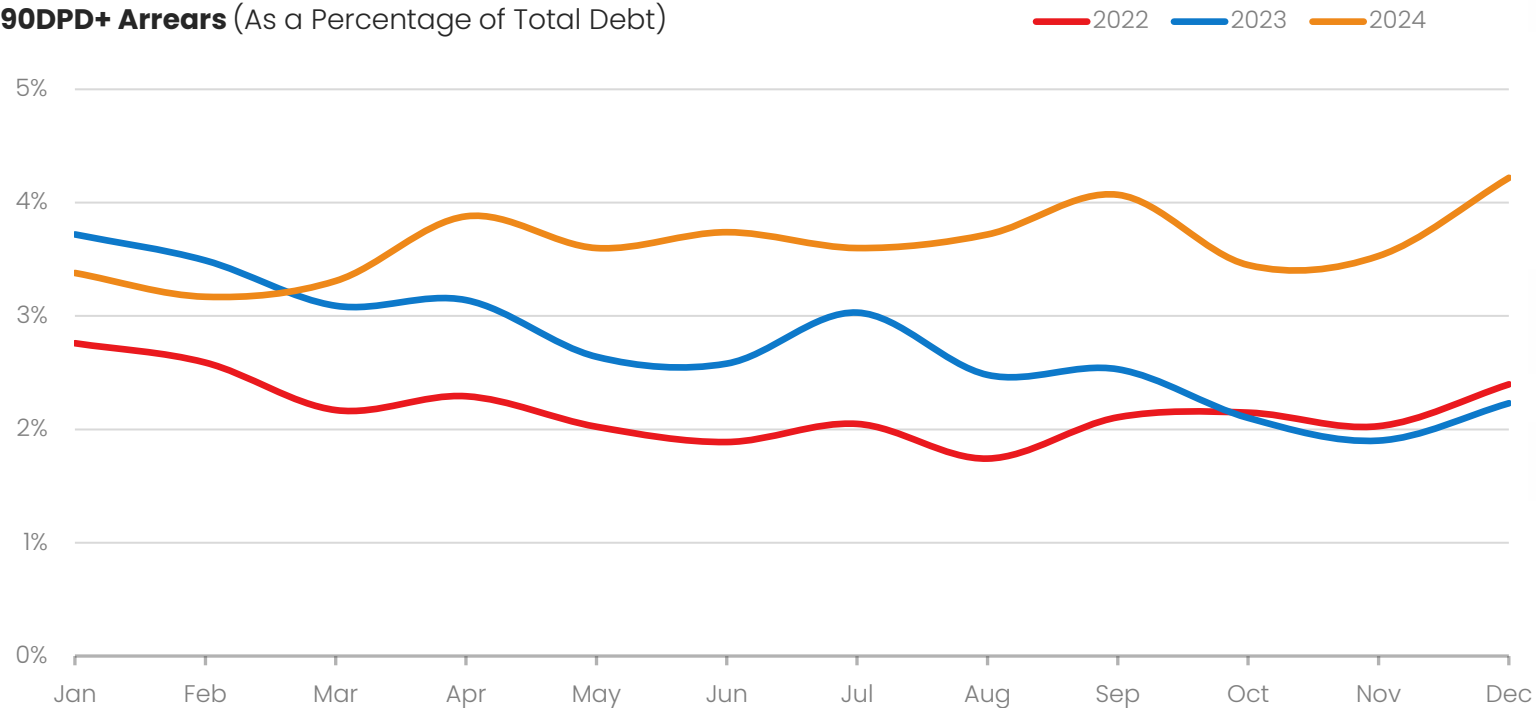
Year-on-Year

↑ **80.0%**

90DPD+ arrears were up 80.0% from December 2023 to December 2024.

Building Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↑ **69bps**

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

Year-on-Year

↑ **199bps**

90DPD+ arrears were 199bps higher in December 2024 compared to December 2023.

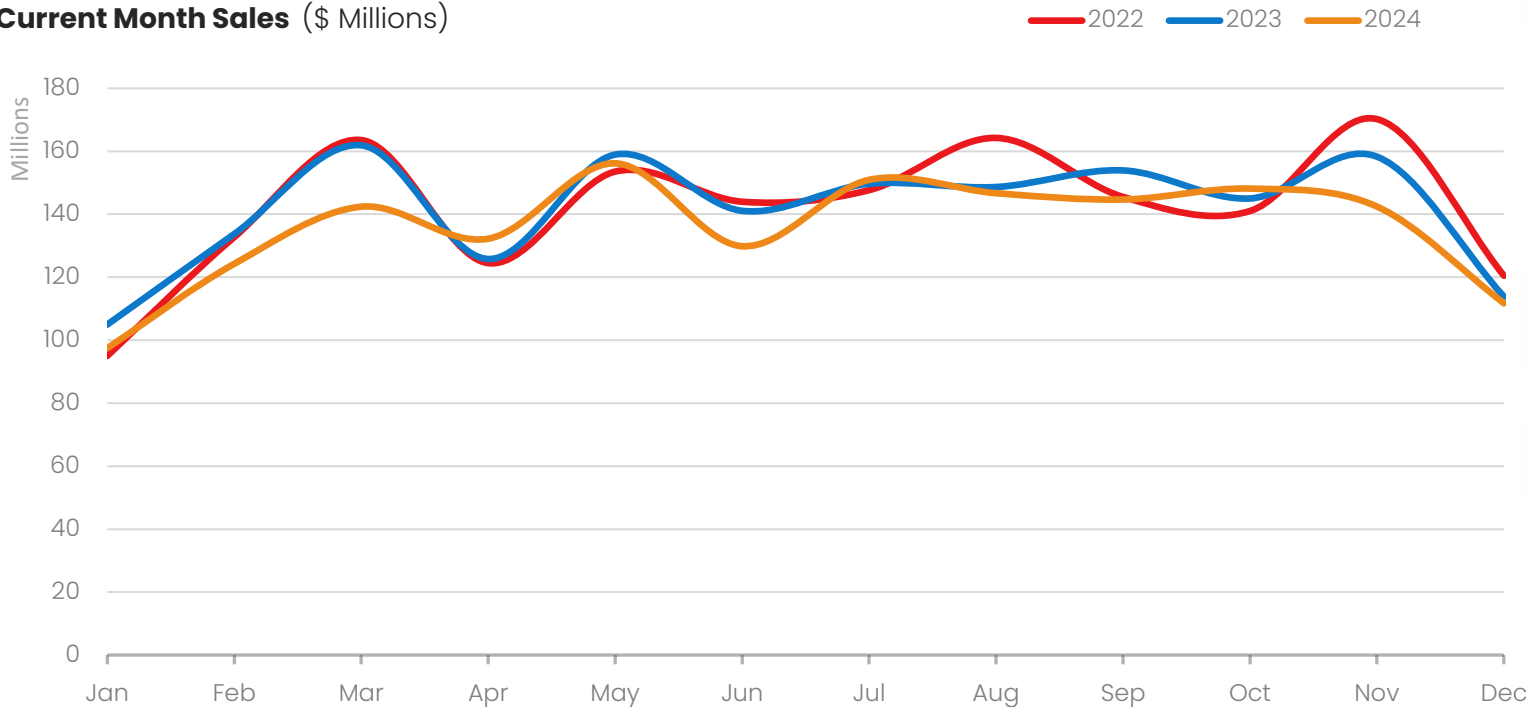


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Electrical Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **21.6%**

Monthly sales decreased by 21.6% from November 2024 to December 2024.

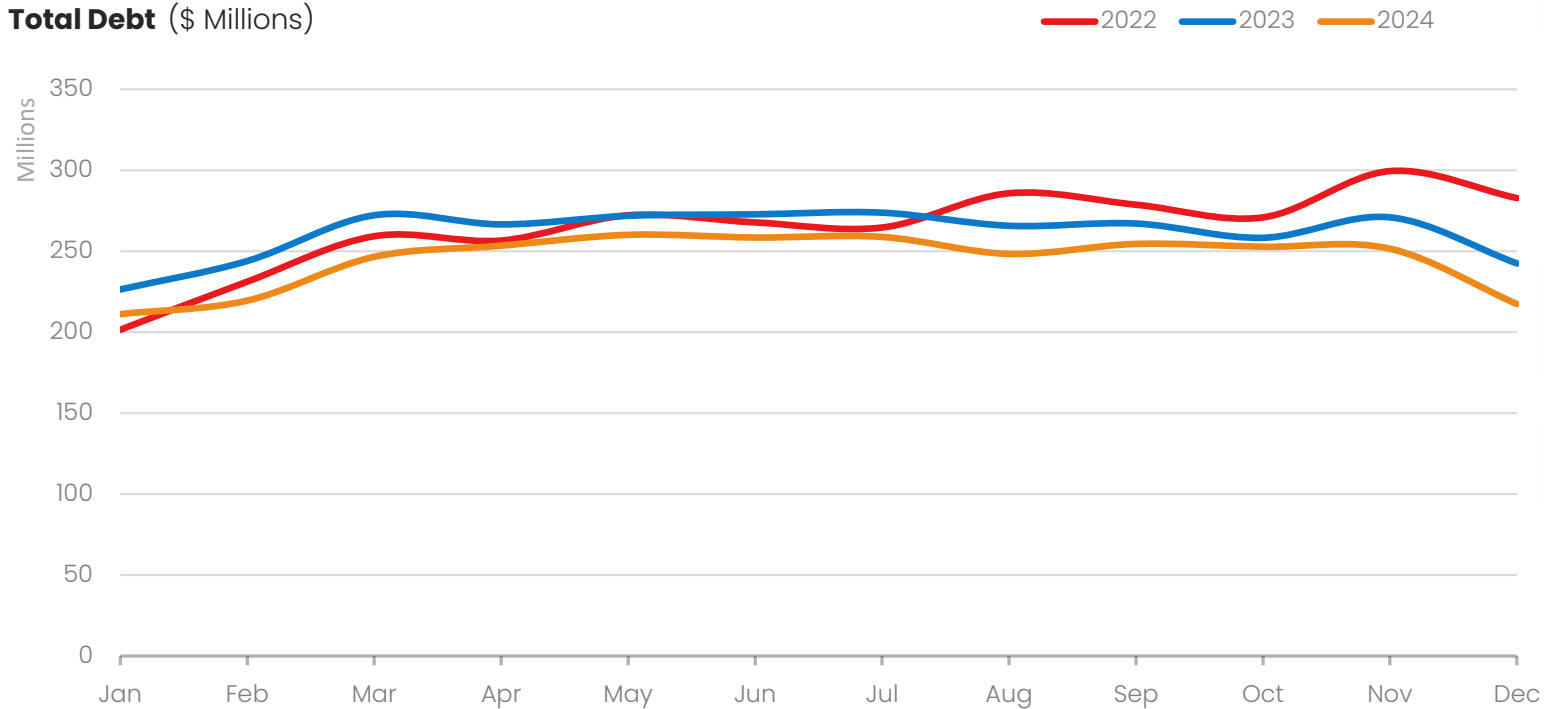
Year-on-Year

↓ **1.8%**

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

Electrical Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↓ **13.6%**

Total Debt decreased by 13.6% from November 2024 to December 2024.

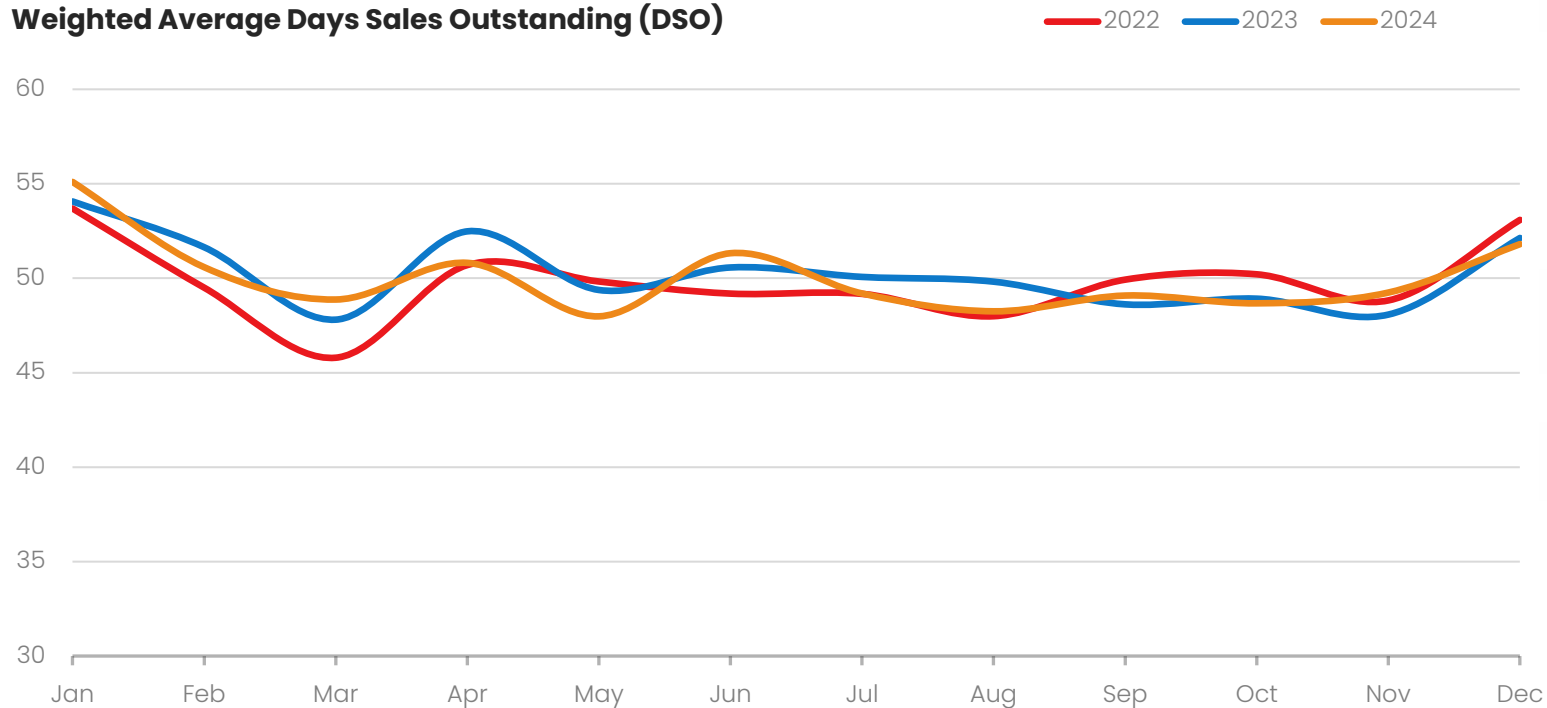
Year-on-Year

↓ **10.3%**

Total Debt was 10.3% lower in December 2024 vs. December 2023.

Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **5.2%**

Weighted average DSO increased by 5.2% from Nov-24 to Dec-24.

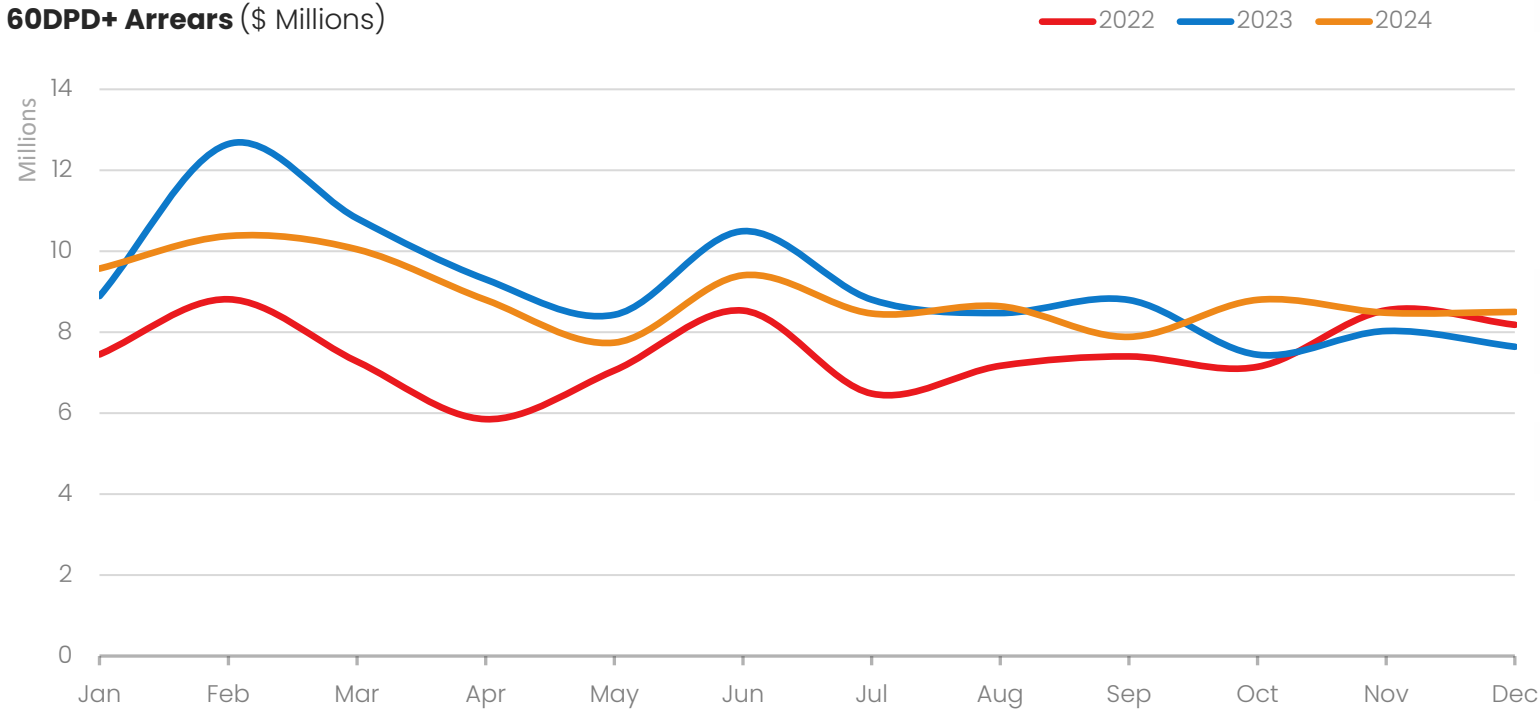
Year-on-Year

 **0.6%**

Weighted average DSO was 0.6% lower in Dec-24 vs Dec-23.

Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **0.3%**

60DPD+ arrears were up 0.3% from November 2024 to December 2024.

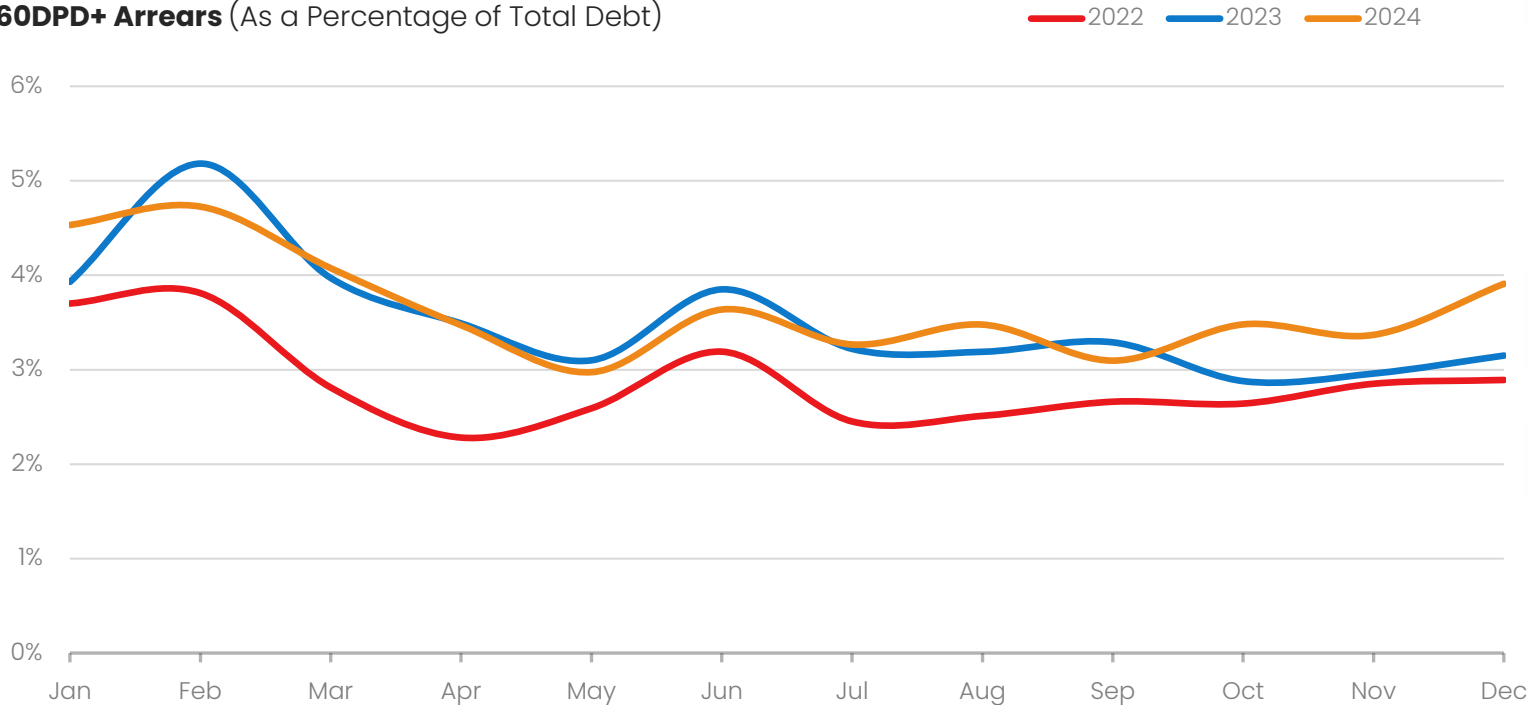
Year-on-Year

↑ **11.2%**

60DPD+ arrears were up 11.2% from December 2023 to December 2024.

Electrical Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **54bps**

60DPD+ arrears were 54bps higher in December 2024 compared to November 2024.

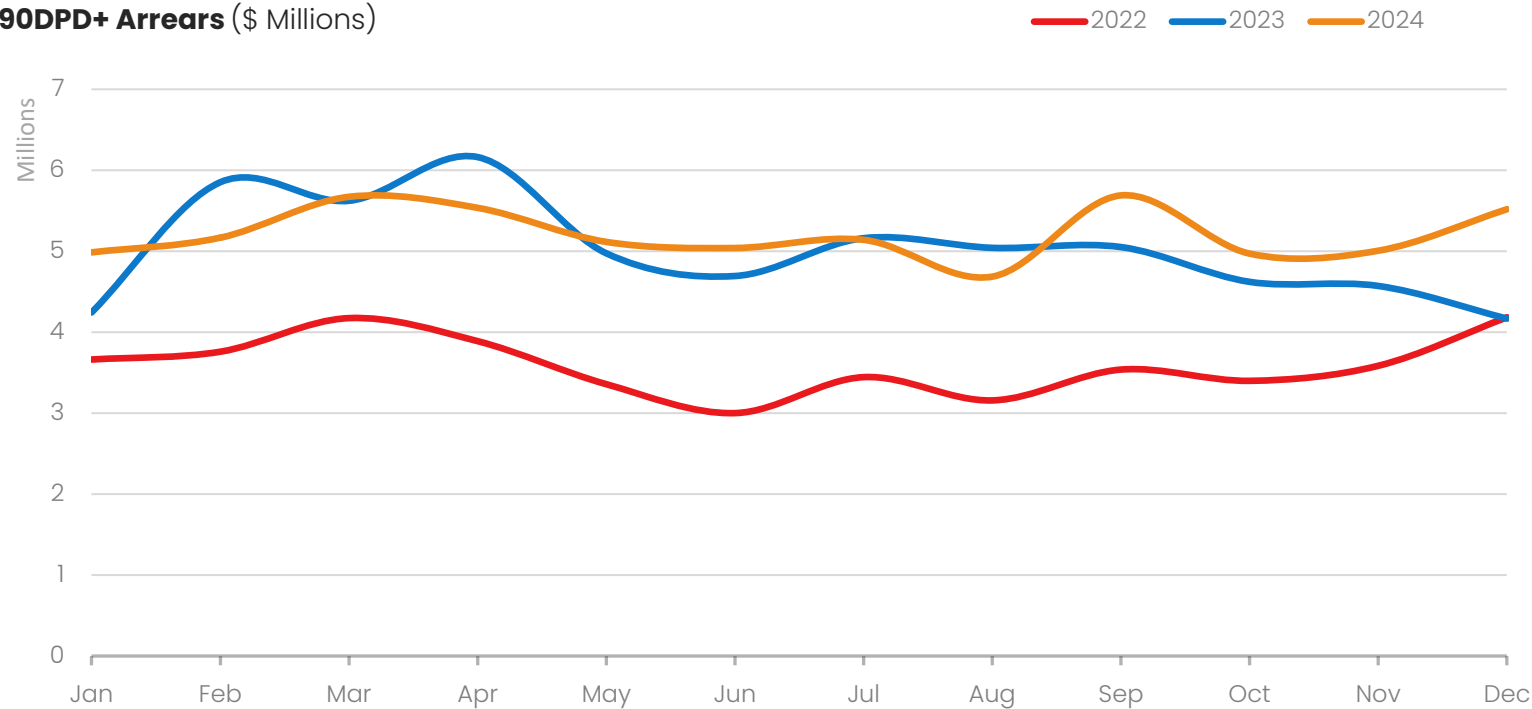
Year-on-Year

↑ **76bps**

60DPD+ arrears were 76bps higher in December 2024 compared to December 2023.

Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **10.2%**

90DPD+ arrears were up 10.2% from November 2024 to December 2024.

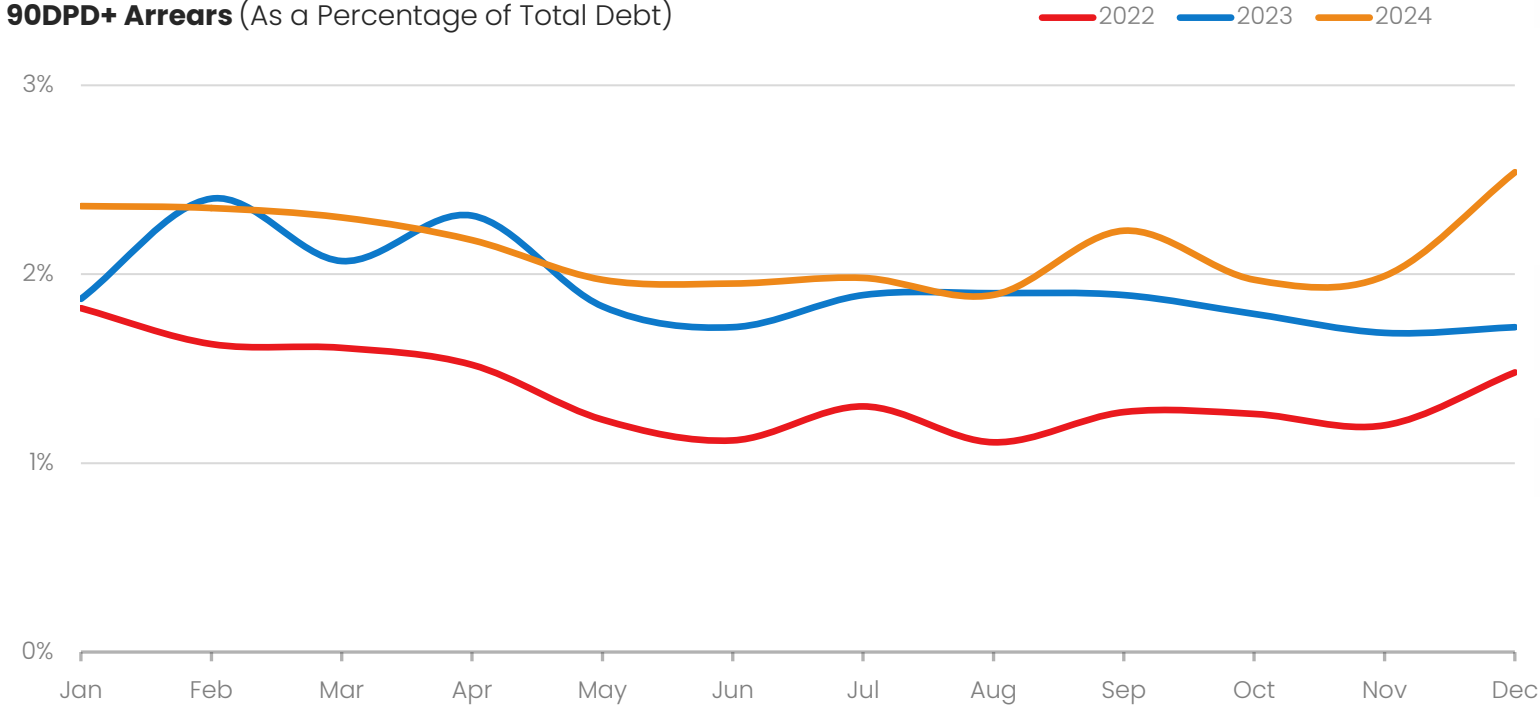
Year-on-Year

↑ **32.4%**

90DPD+ arrears were up 32.4% from December 2023 to December 2024.

Electrical Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↑ **55bps**

90DPD+ arrears were 55bps higher in December 2024 compared to November 2024.

Year-on-Year

↑ **82bps**

90DPD+ arrears were 82bps higher in December 2024 compared to December 2023.

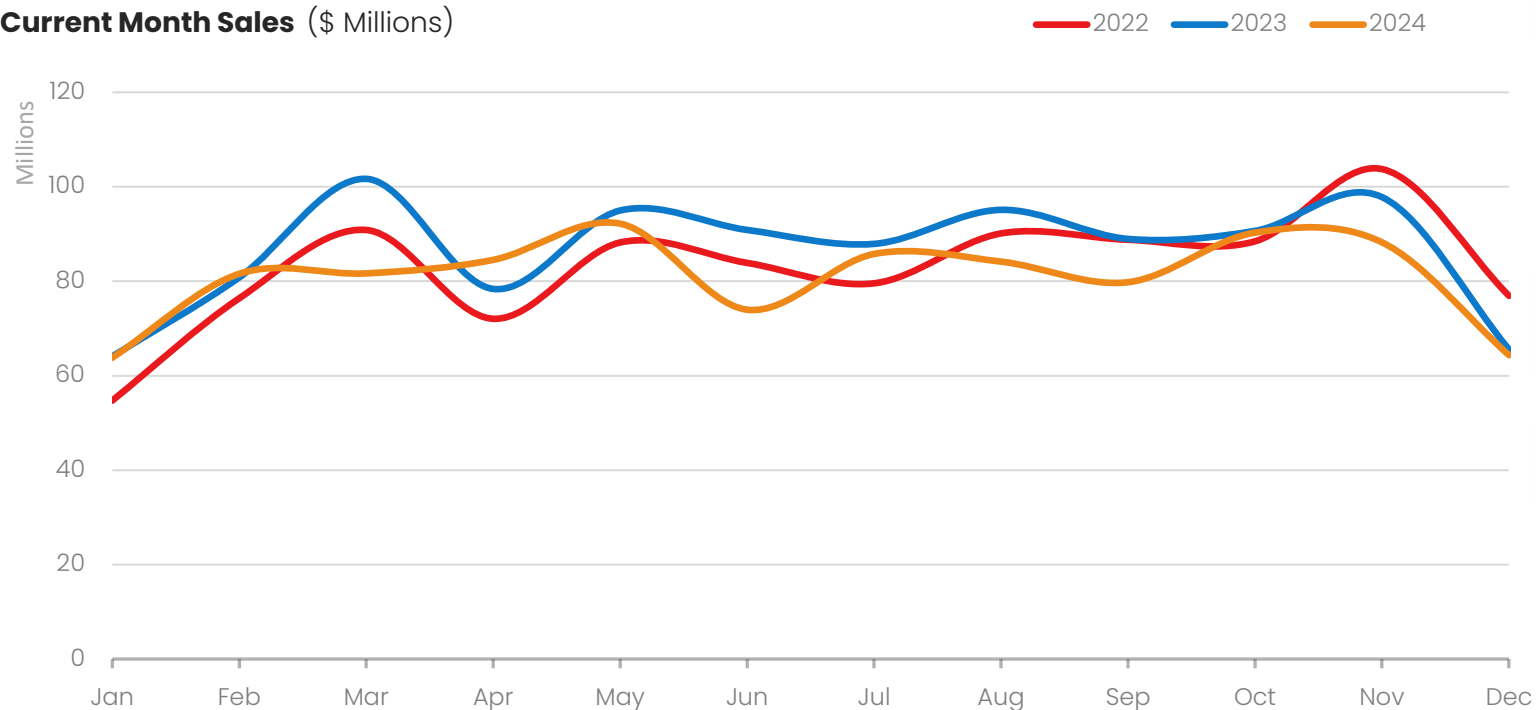


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Plumbing Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **27.1%**

Monthly sales decreased by 27.1% from November 2024 to December 2024.

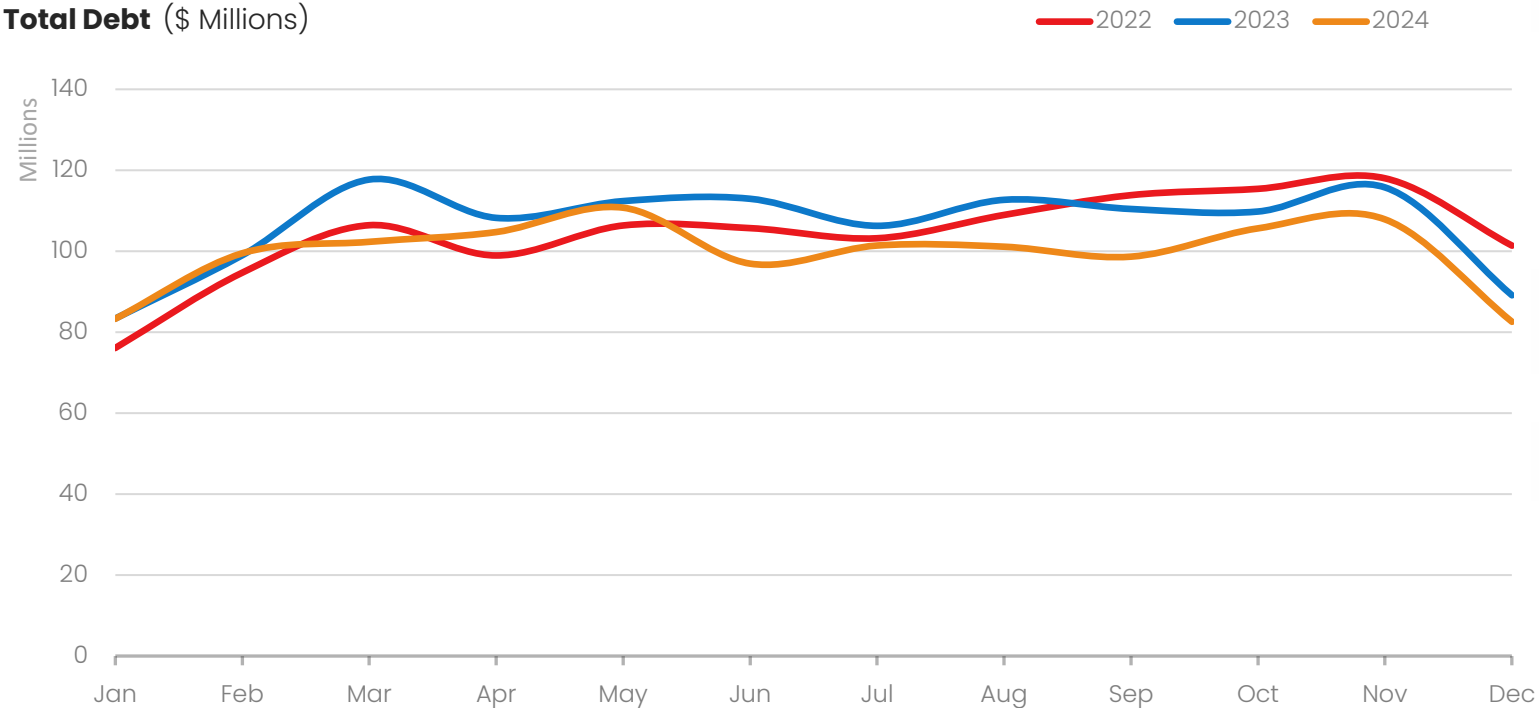
Year-on-Year

↓ **1.9%**

Monthly sales for December 2024 were 1.9% lower than December 2023.

Plumbing Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↓ **23.5%**

Total Debt decreased by 23.5% from November 2024 to December 2024.

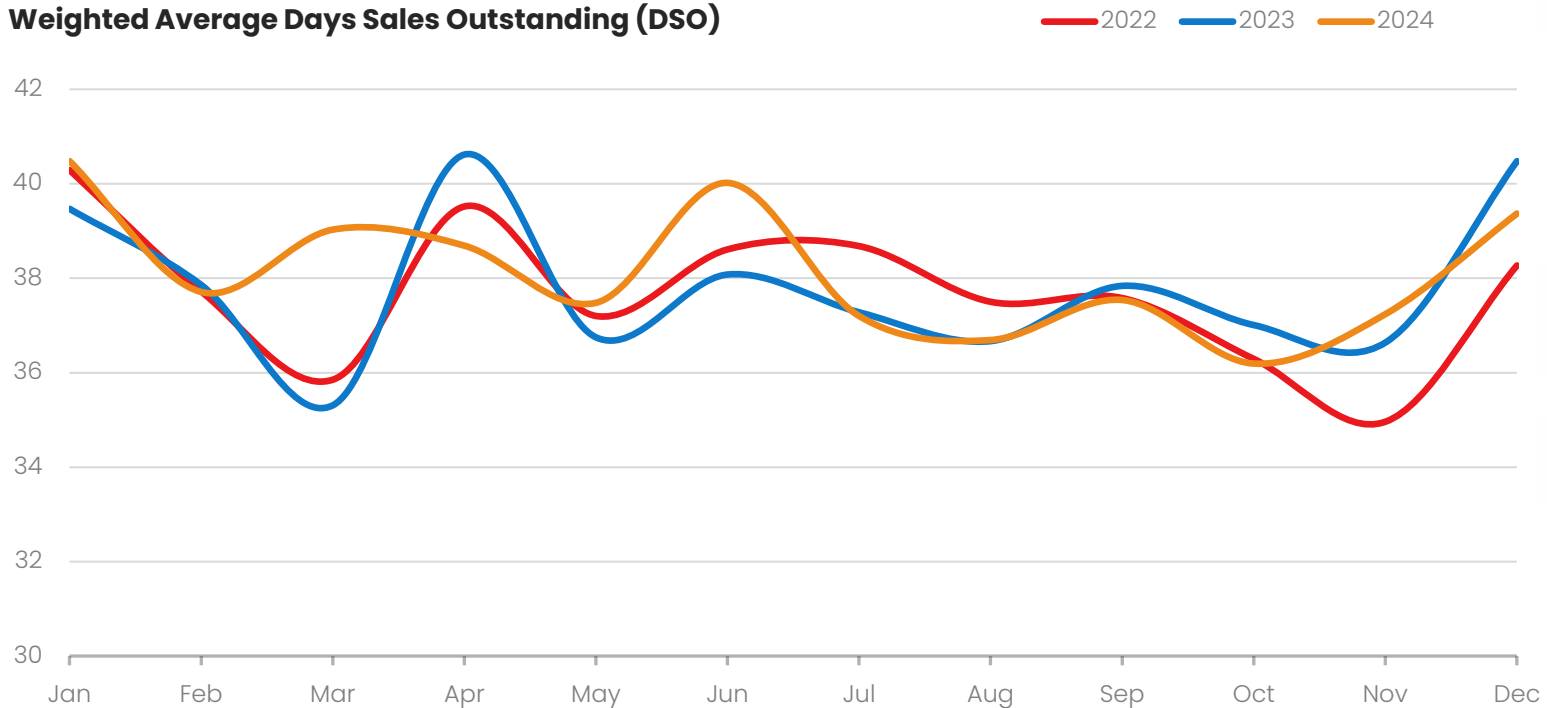
Year-on-Year

↓ **7.4%**

Total Debt was 7.4% lower in December 2024 compared to December 2023.

Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↑ **5.7%**

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

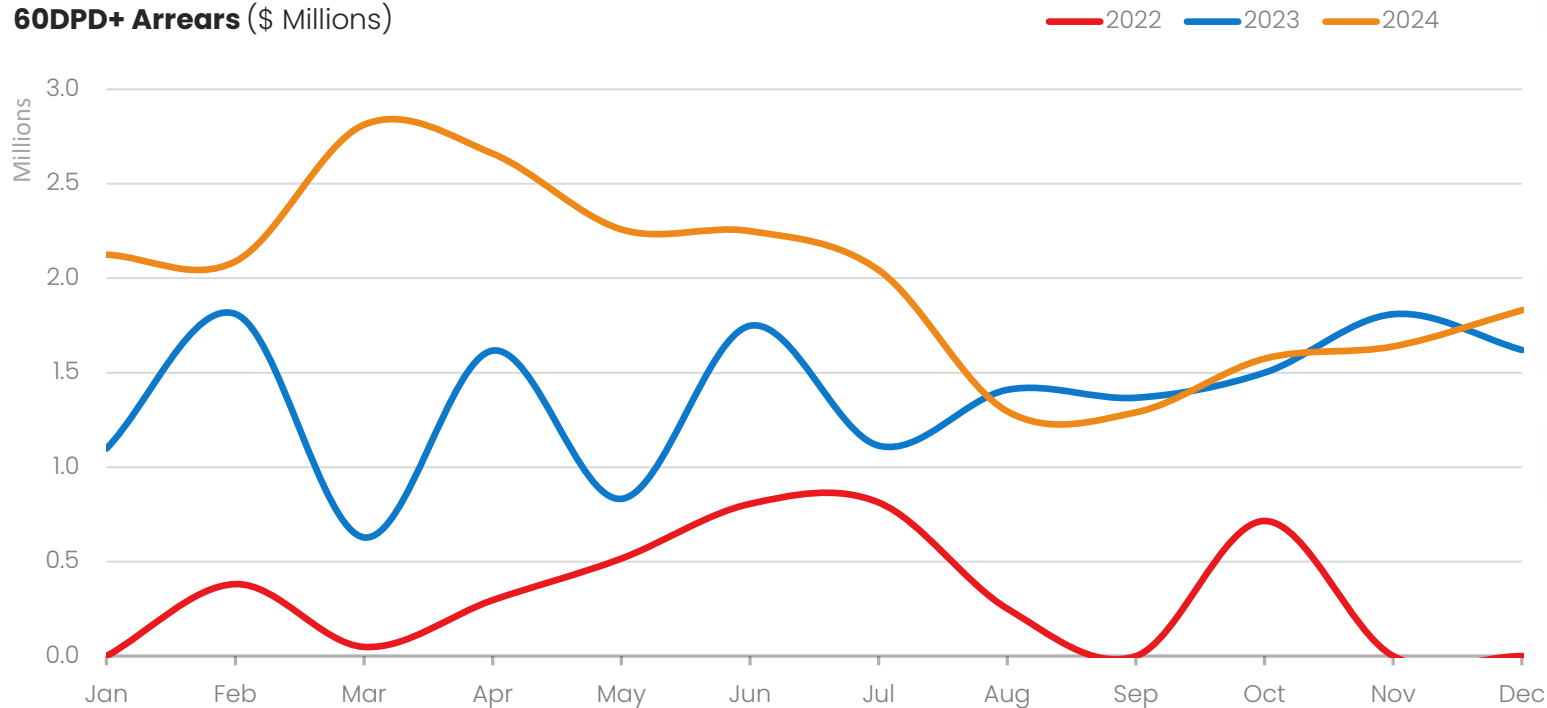
Year-on-Year

↓ **2.7%**

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

Plumbing Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

 **11.7%**

60DPD+ arrears were up 11.7% from November 2024 to December 2024.

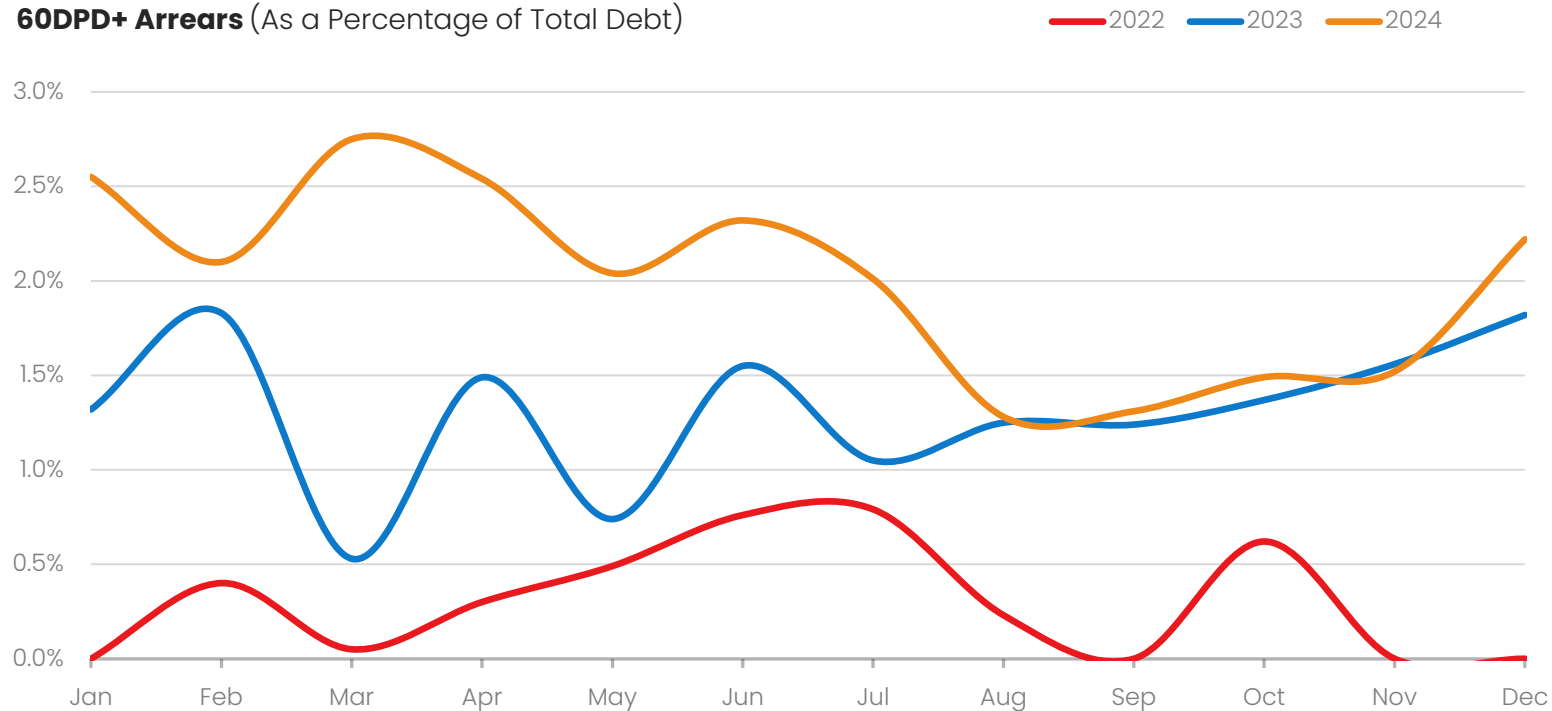
Year-on-Year

 **12.9%**

60DPD+ arrears were up 12.9% from December 2023 to December 2024.

Plumbing Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **70bps**

60DPD+ arrears were 70bps higher in December 2024 compared to November 2024.

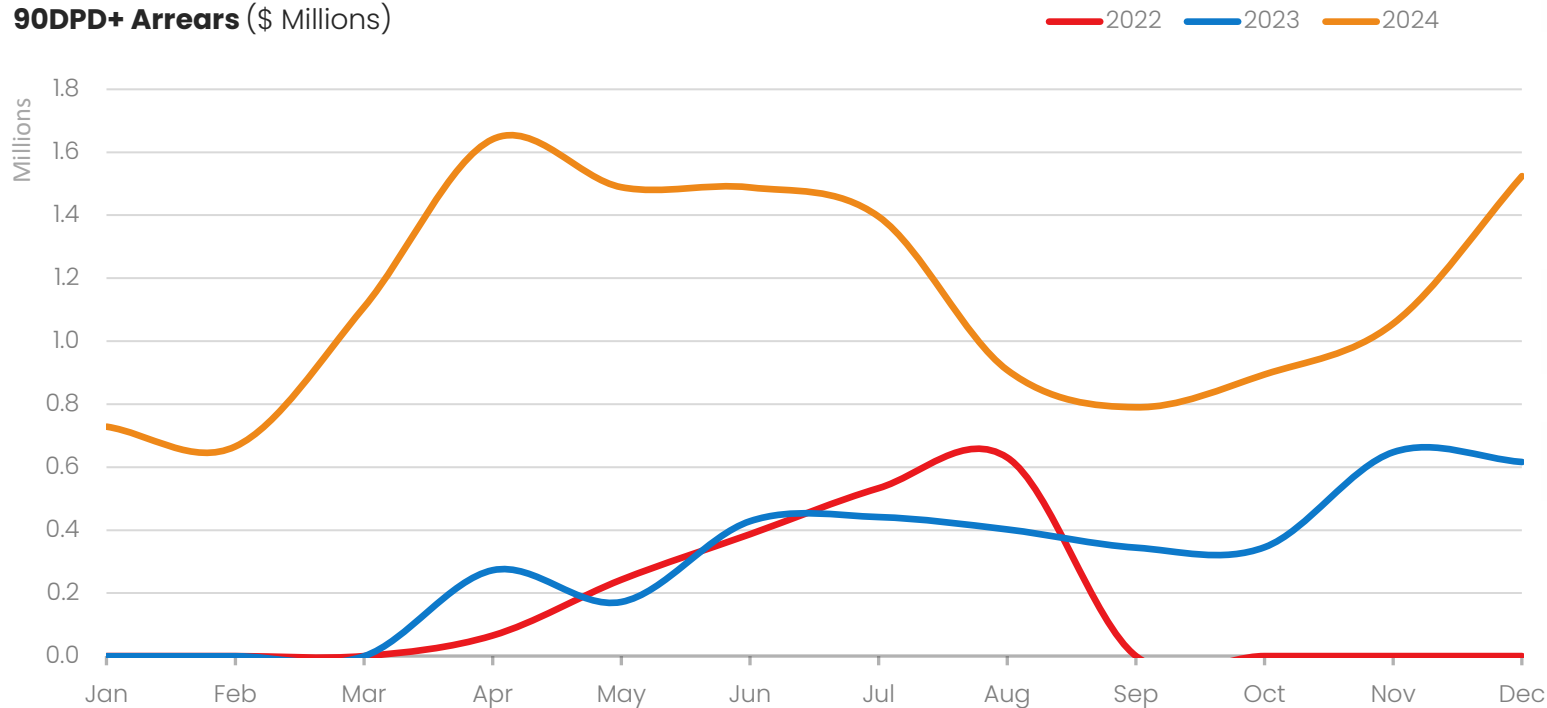
Year-on-Year

↑ **40bps**

60DPD+ arrears were 40bps higher in December 2024 compared to December 2023.

Plumbing Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↑ 44.3%

90DPD+ arrears were up 44.3% from November 2024 to December 2024.

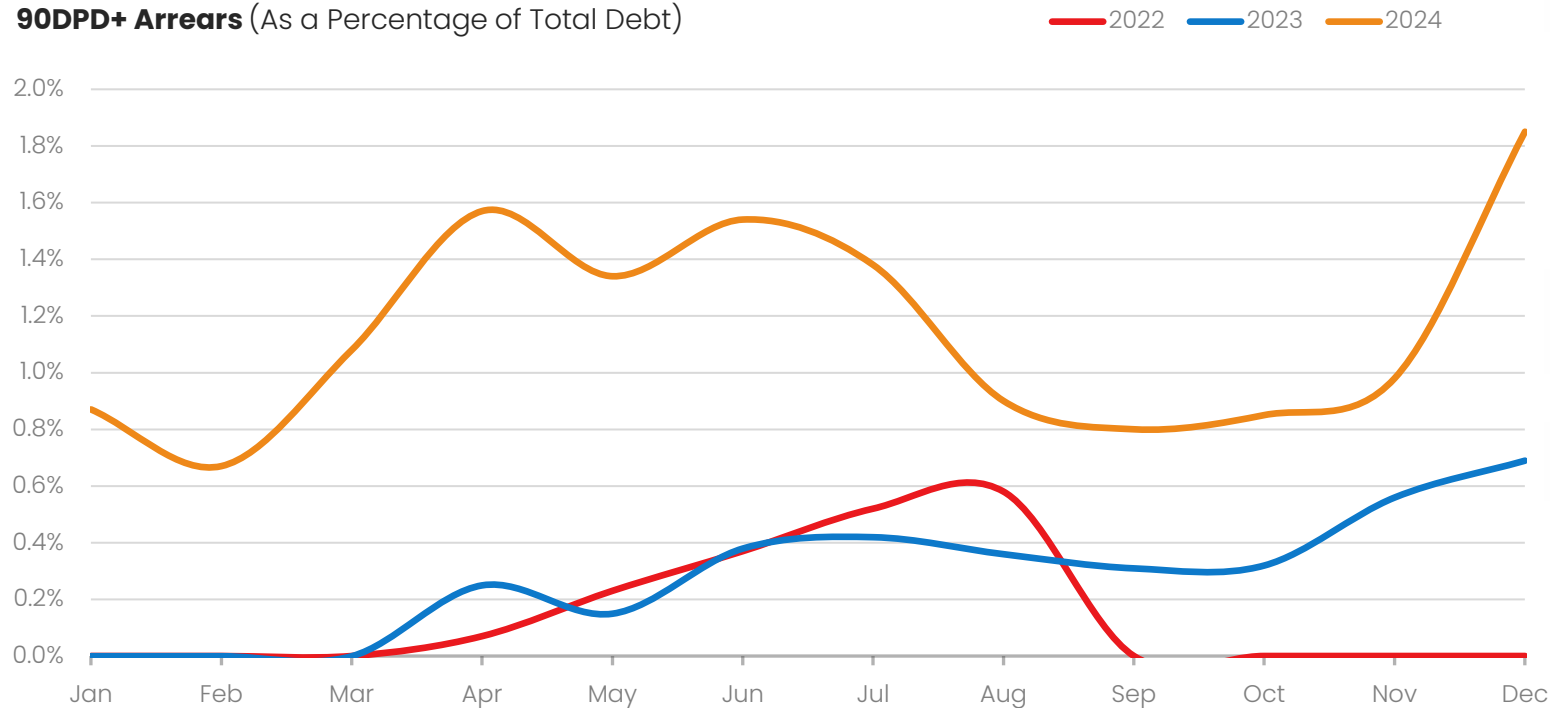
Year-on-Year

↑ 147%

90DPD+ arrears were up 147% from December 2023 to December 2024.

Plumbing Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↑ **87bps**

90DPD+ arrears were 87bps higher in December 2024 compared to November 2024.

Year-on-Year

↑ **115bps**

90DPD+ arrears were 115bps higher in December 2024 compared to December 2023.

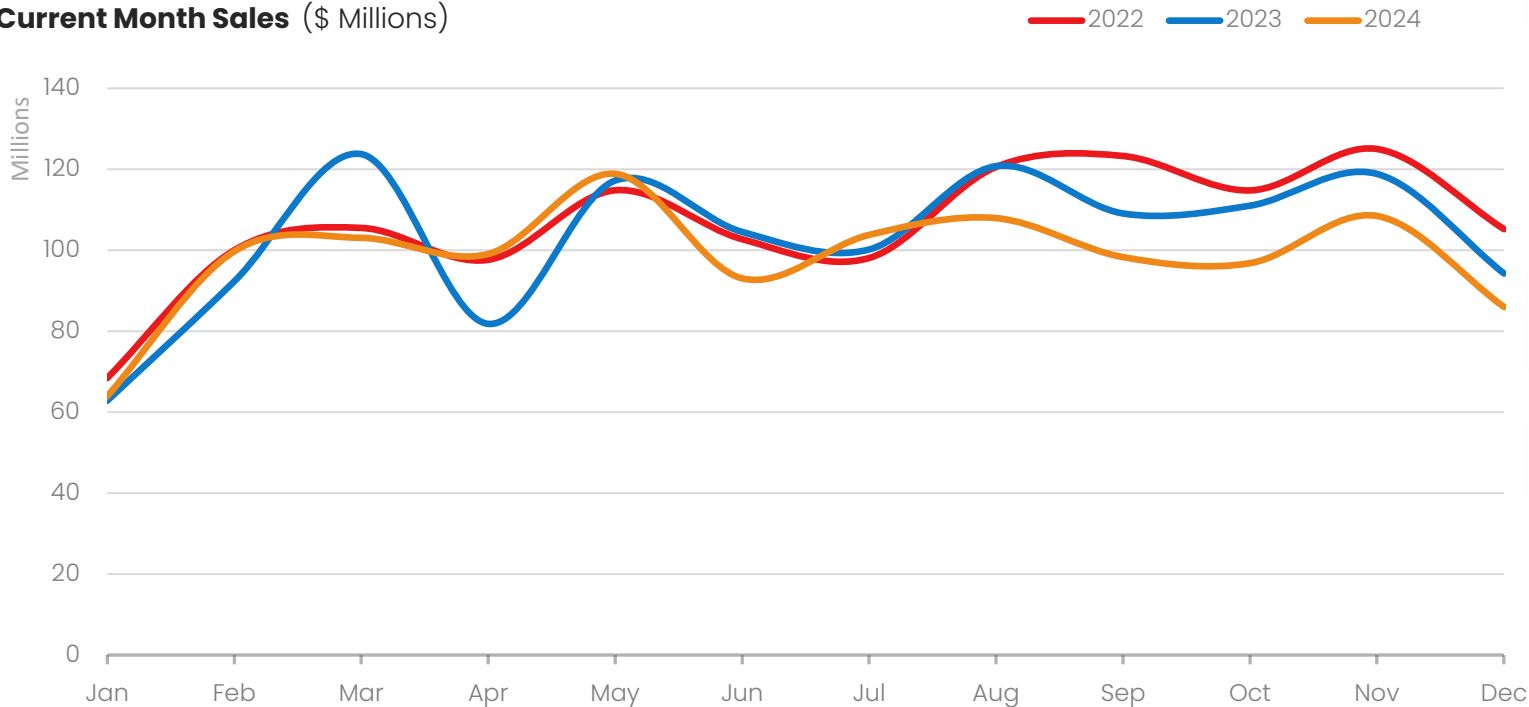


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Concrete Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **20.7%**

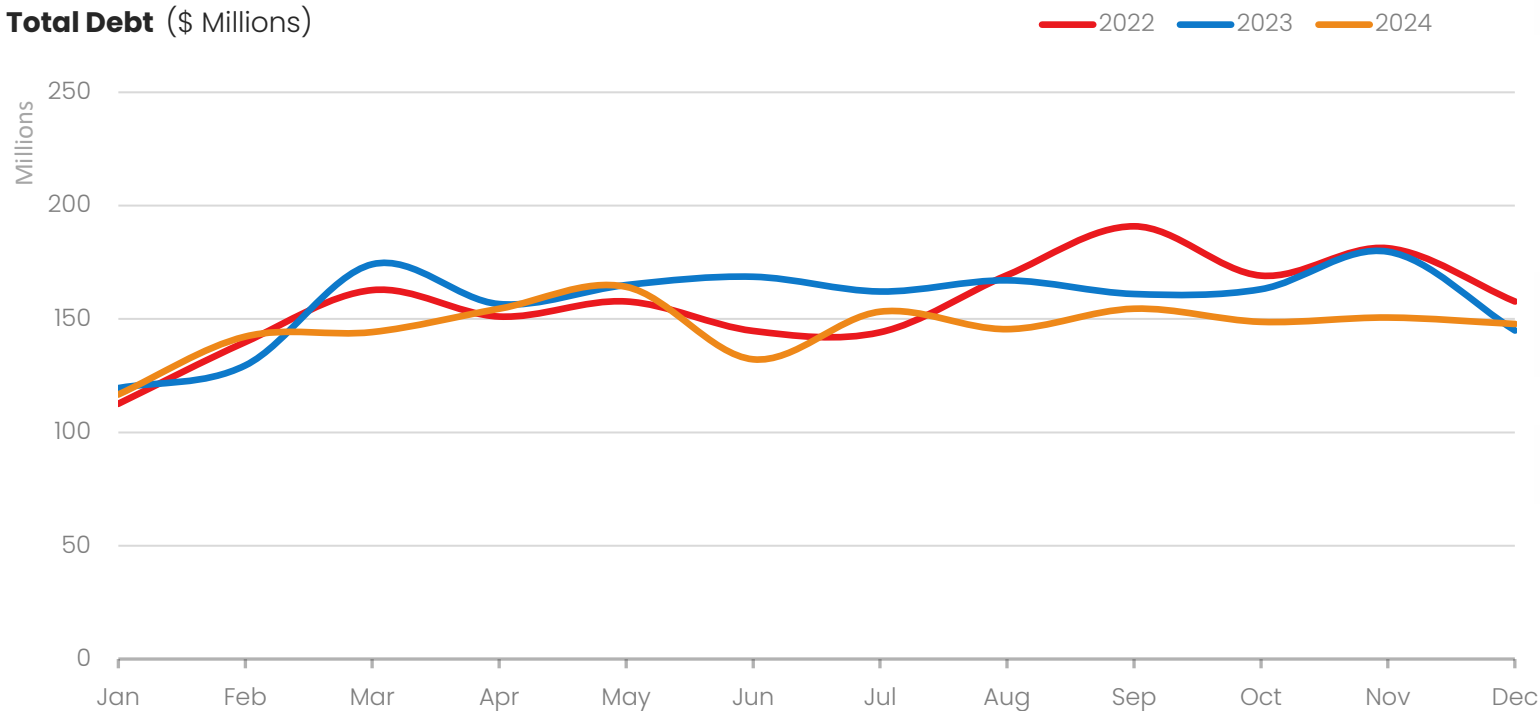
Monthly sales decreased by 20.7% from November 2024 to December 2024.

Year-on-Year

↓ **8.7%**

Monthly sales for December 2024 were 8.7% lower than December 2023.

Concrete Merchant Total Debt



Month-on-Month

↓ **1.9%**

Total Debt decreased by 1.9% from November 2024 to December 2024.

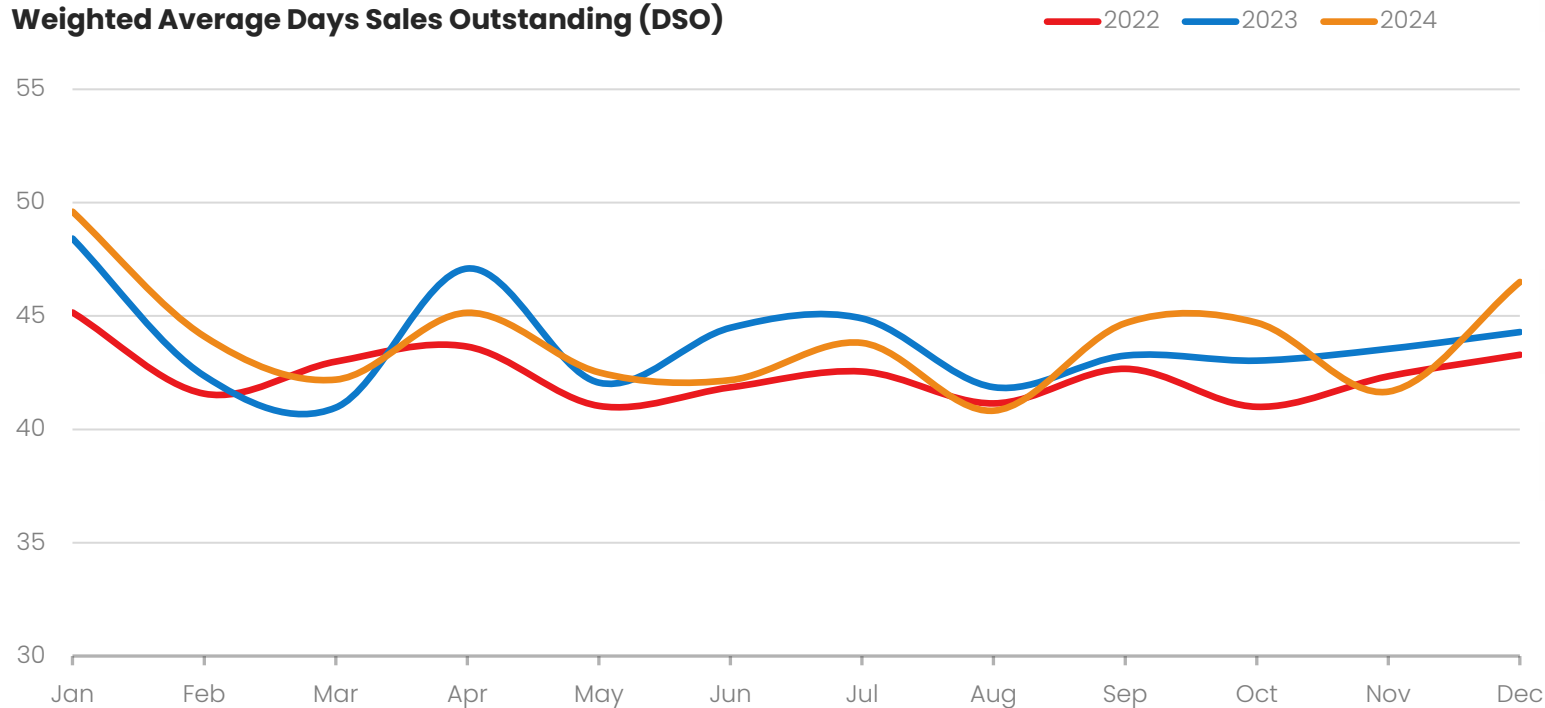
Year-on-Year

↑ **2.0%**

Total Debt was 2.0% higher in December 2024 compared to December 2023.

Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **11.6%**

Weighted average DSO increased from Nov-24 to Dec-24.

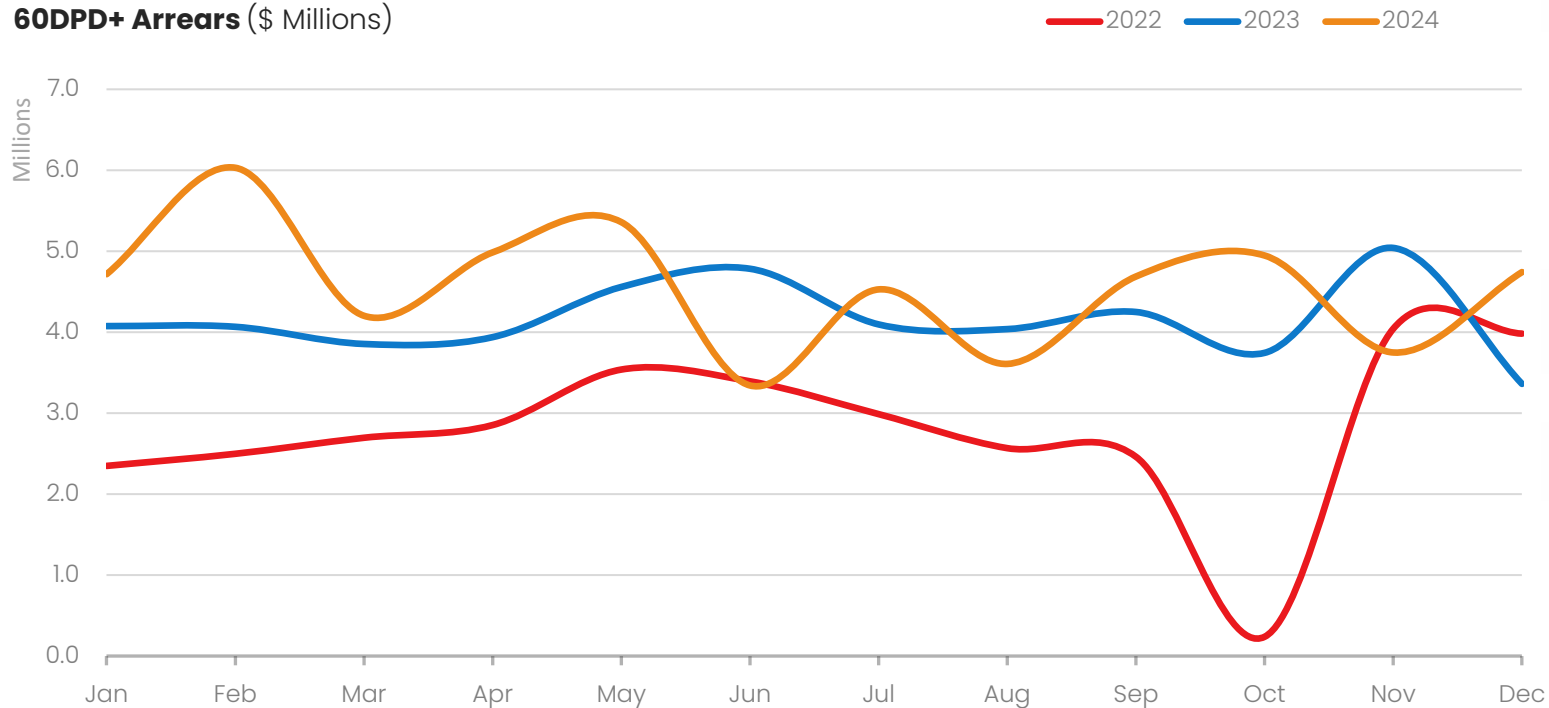
Year-on-Year

 **5.0%**

Weighted average DSO was 5.0% higher in Dec-24 vs Dec-23.

Concrete Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **26.5%**

60DPD+ arrears were up 26.5% from November 2024 to December 2024.

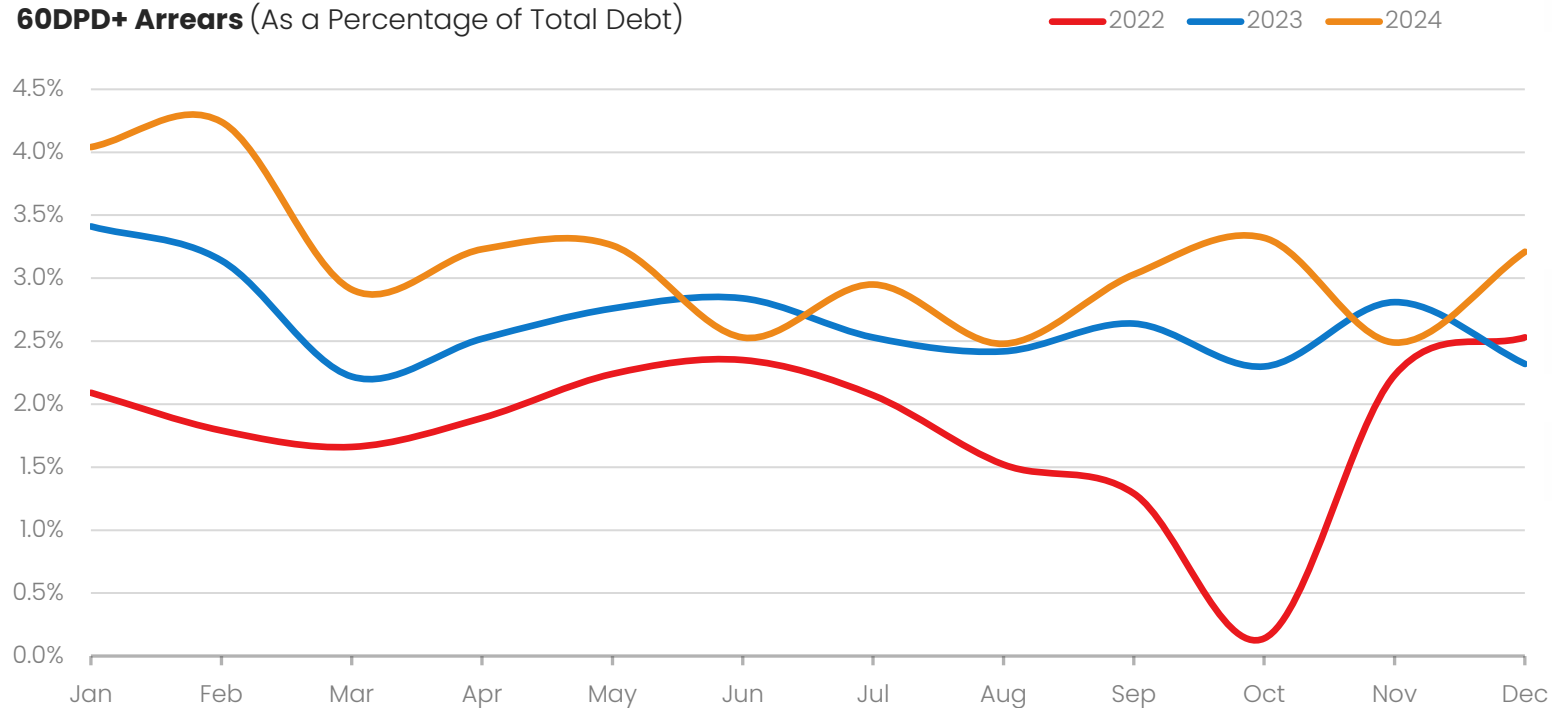
Year-on-Year

↑ **41.0%**

60DPD+ arrears were up 41.0% from December 2023 to December 2024.

Concrete Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **72bps**

60DPD+ arrears were 72bps higher in December 2024 compared to November 2024.

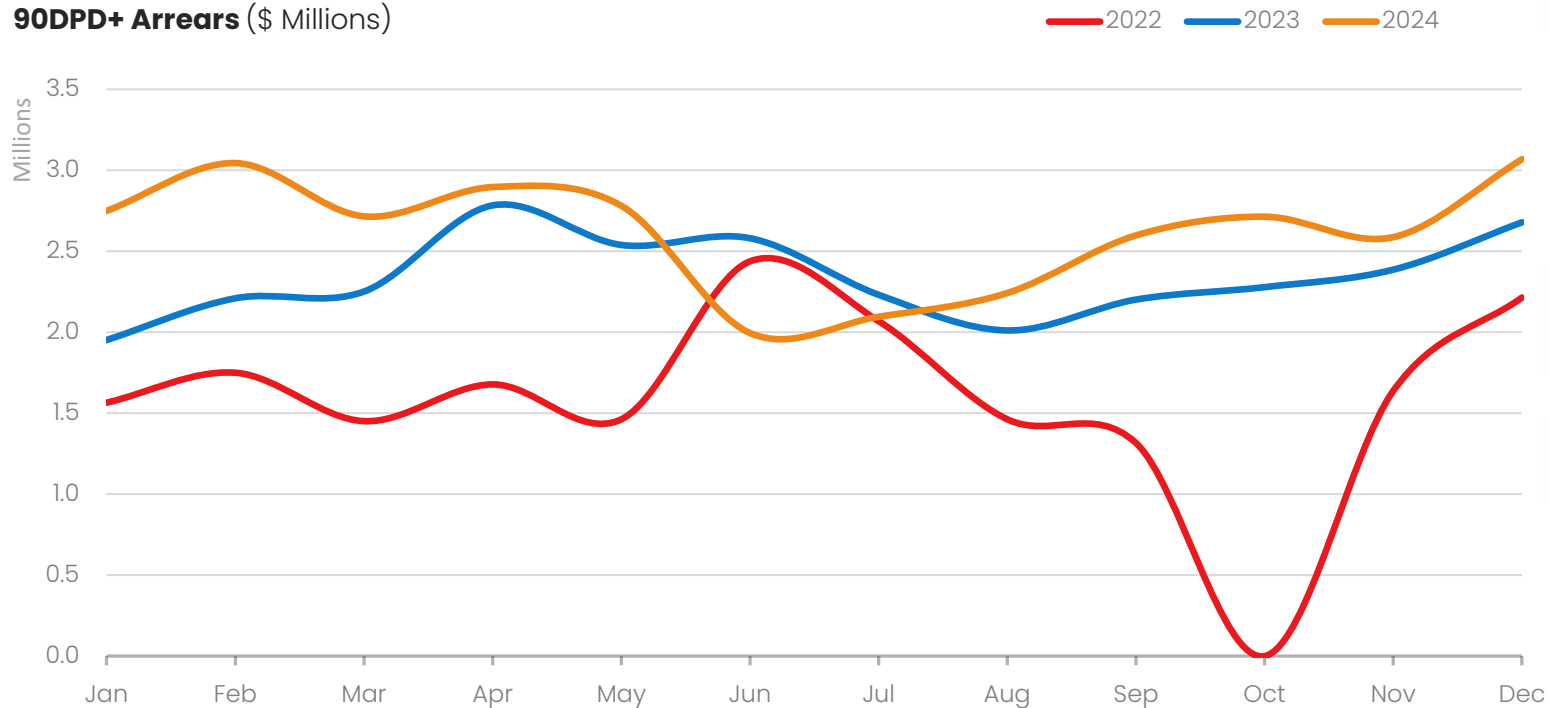
Year-on-Year

↑ **89bps**

60DPD+ arrears were 89bps higher in December 2024 compared to December 2023.

Concrete Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **18.6%**

90DPD+ arrears were up 18.6% from November 2024 to December 2024.

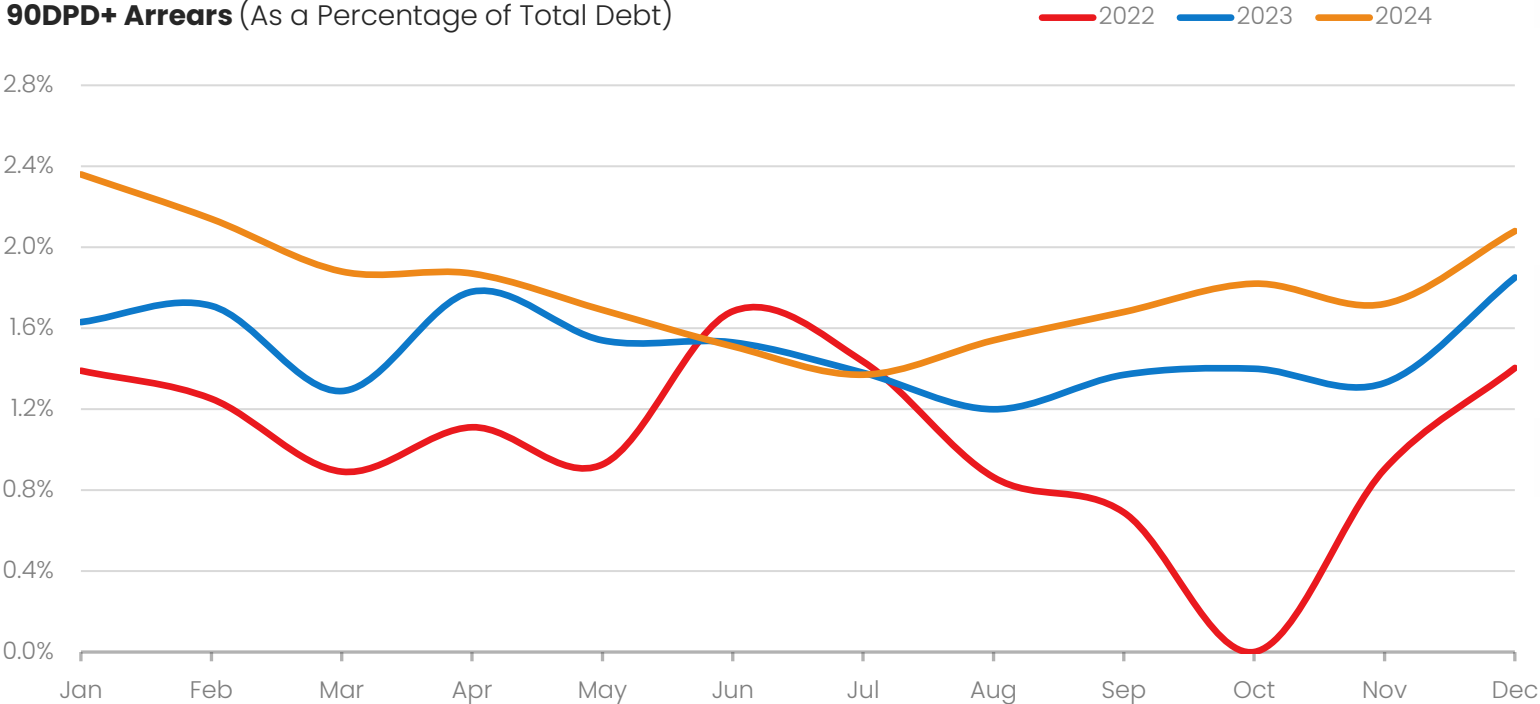
Year-on-Year

↑ **14.6%**

90DPD+ arrears were up 14.6% from December 2023 to December 2024.

Concrete Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↑ **36bps**

90DPD+ arrears were 36bps up in December 2024 compared to November 2024.

Year-on-Year

↑ **23bps**

90DPD+ arrears were 23bps higher in December 2024 compared to December 2023.