



# creditworks

January 2025 Month-End **Credit Insights**

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# Contents

» **Key Credit Risk Insights – Page 3**

- Growth in Total Debt and Annual Sales
- Overall Debtor Company Payment Arrears
- Volume of Debtors Going ‘Bad’ (Defaults, Judgements, etc.) and Winding Up Applications

» **Comparison of Building Consent and Sales Trends – Page 10**

- Comparison of overall construction sales vs. new dwelling consents.
- Comparison of specific industry sales vs. new dwelling consents.

» **Debtor Industry Insights – Page 15**

- Growth in Sales by Debtor Industry
- Trend in Construction Industry Sales by Region
- Arrears by Debtor Industry

» **Vendor Industry DSO Insights – Page 29**

- Trend in Weighted Days Sales Outstanding (DSO) by Vendor Industry.

» **Building Supply Merchant Vendor Spotlight – Page 34**

» **Electrical Supply Merchant Vendor Spotlight – Page 42**

» **Plumbing Merchant Vendor Spotlight – Page 50**

» **Concrete Merchant Vendor Spotlight – Page 58**



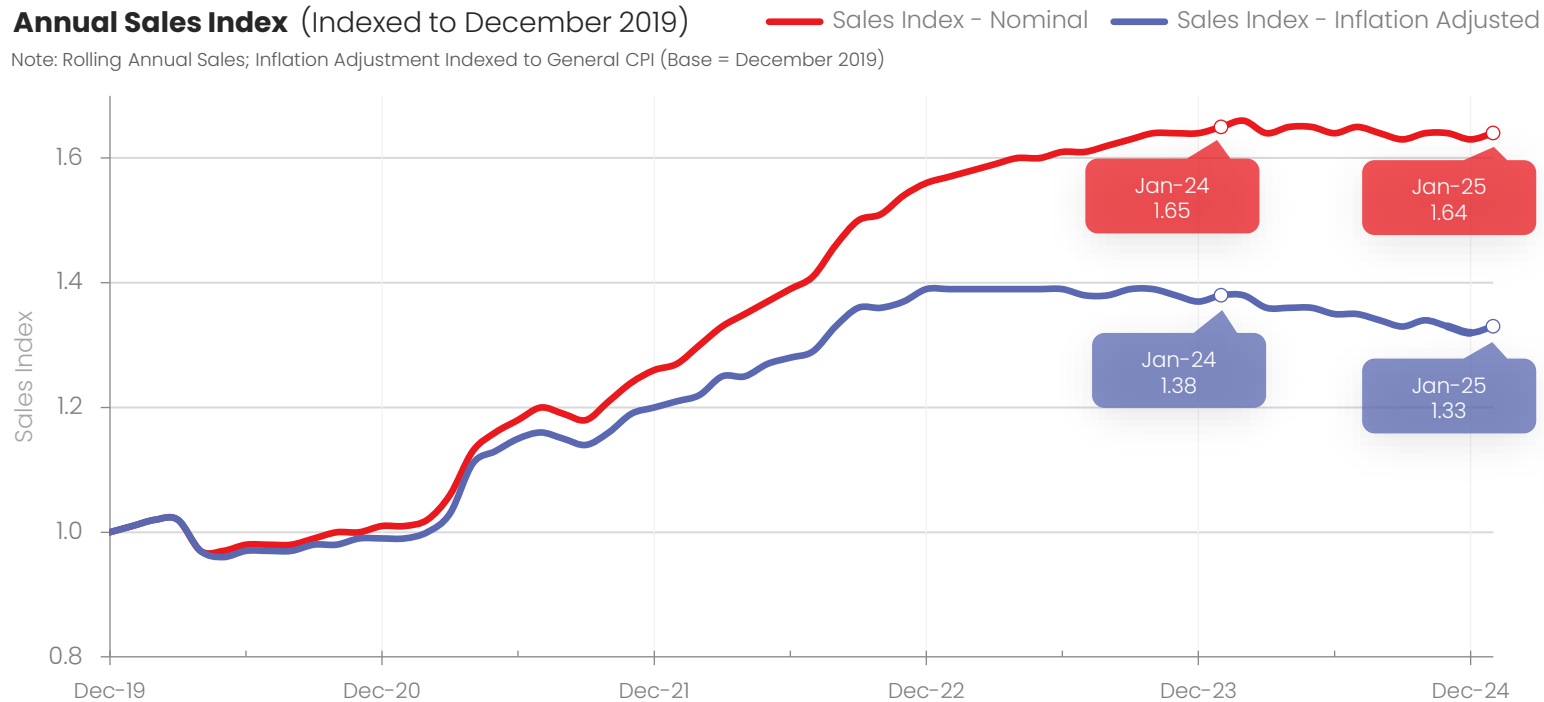
# Key Credit Risk Insights.

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# January 2025 observed a slight increase in both Nominal Sales and Inflation-Adjusted Sales but the long-term trends are soft

## 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 their relatively flat trend, with January 2025 slightly down from January last year.

### Inflation Adjusted Sales

MoM Change

↑ 0.3%

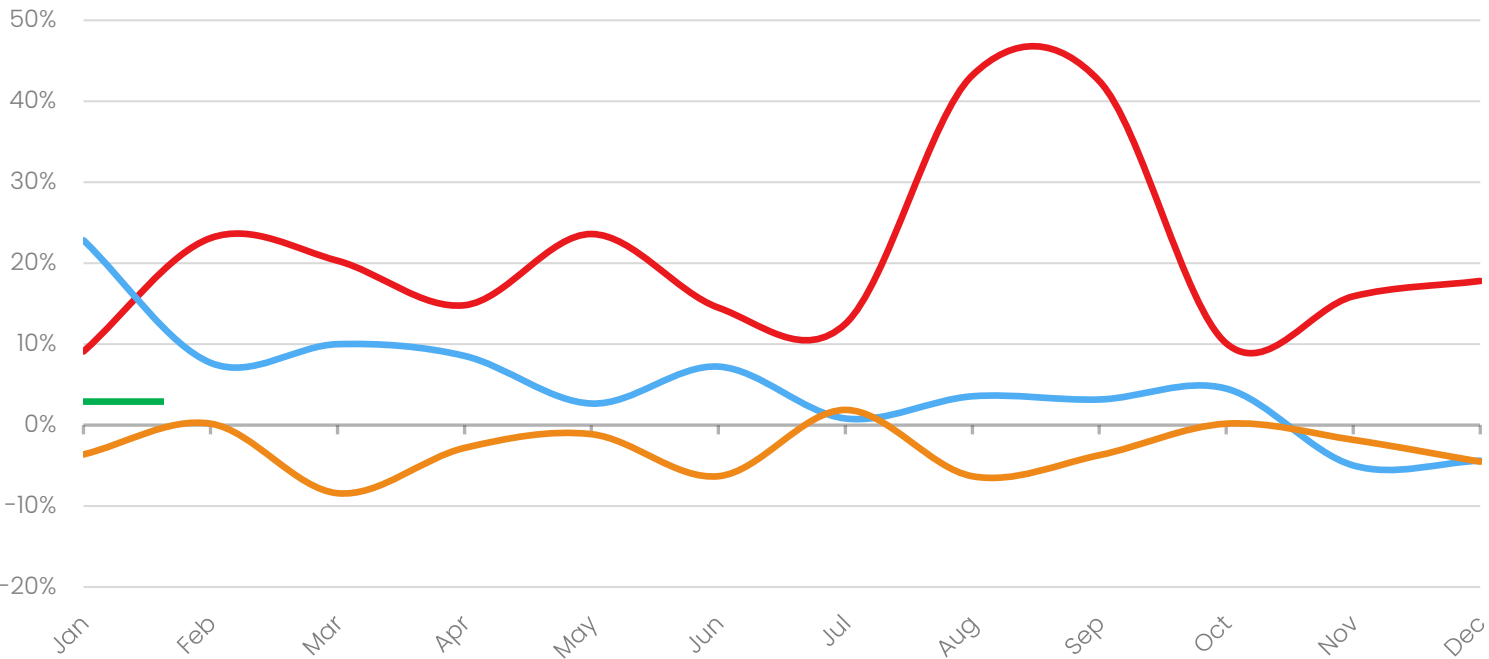
YoY Change

↓ 3.7%

With nominal sales flat and inflation abating, the rate of decline is slowing, but the trend remains soft overall.

# Total Debt in January 2025 was up 3.0% compared to January 2024

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



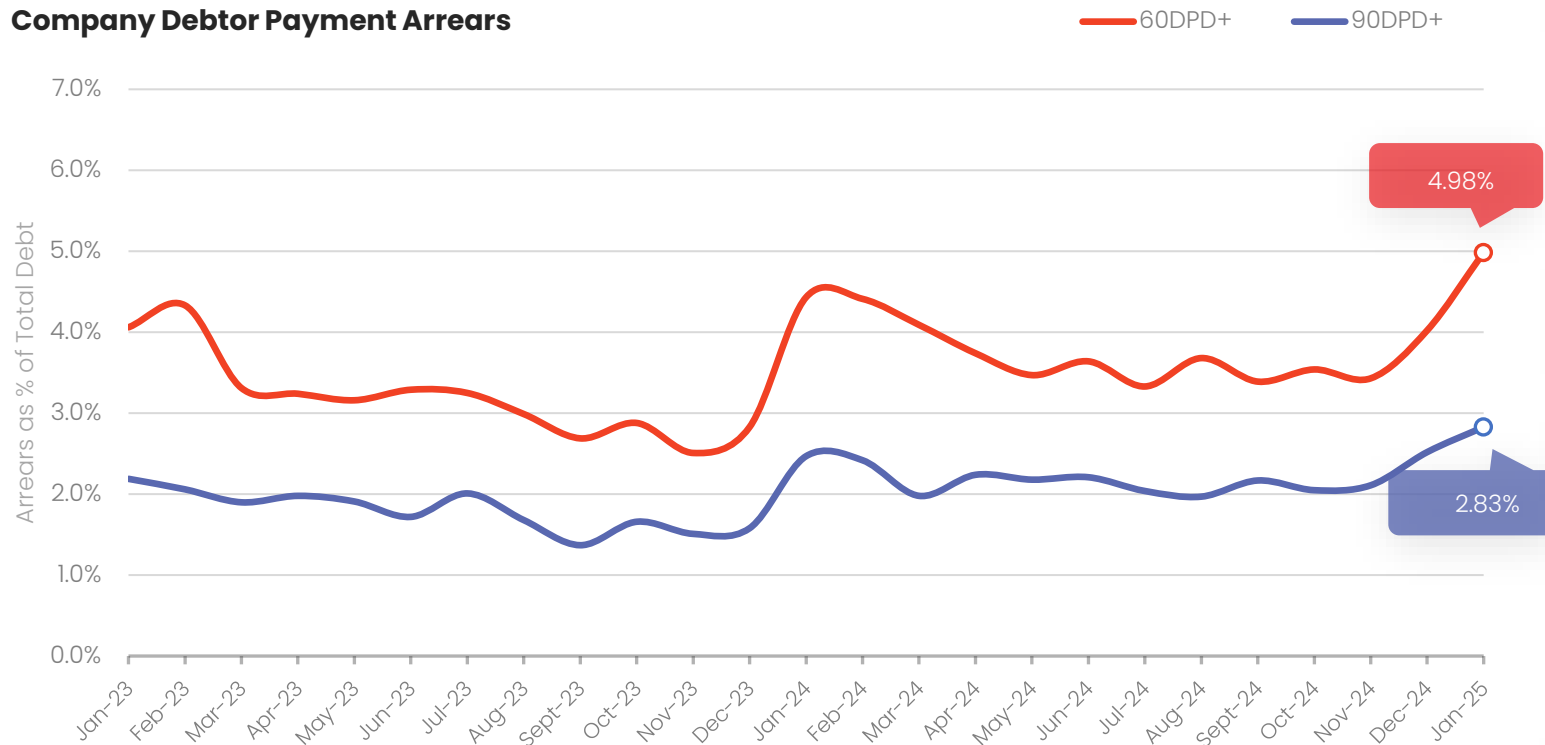
## January 2025

↑ **3.0%**

Total Debt Balance for January 2025 was 3.0% higher compared to January 2024.

# Company Debtors' Arrears: January sees further seasonal increases, over-and-above the early seasonal deterioration last month

Company Debtor Payment Arrears



## 60DPD+ Arrears

MoM Change

↑ **95bps**

YoY Change

↑ **54bps**

January 2025 saw a 95bps increase through the month; while seasonal, the current position is elevated YoY.

## 90DPD+ Arrears

MoM Change

↑ **31bps**

YoY Change

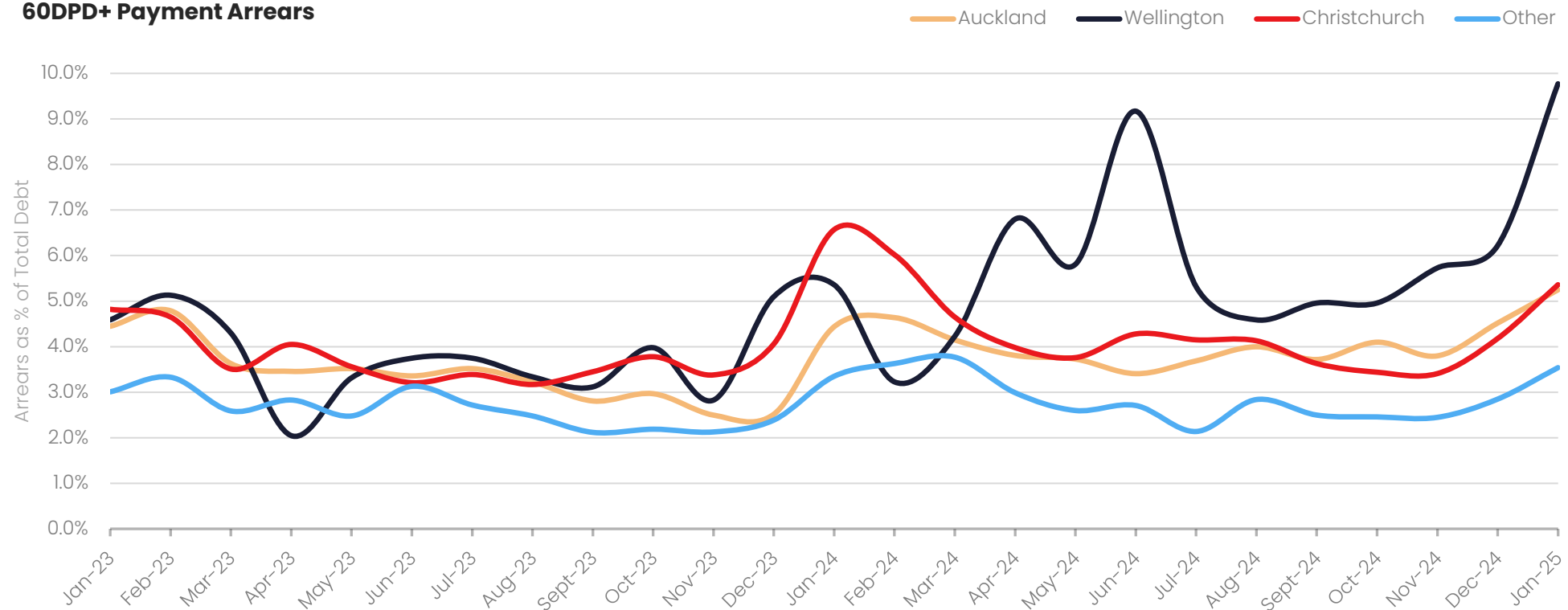
↑ **36bps**

Similarly, 90DPD+ arrears saw a seasonal increase in January 2025 and is elevated YoY.

# 60DPD+ Arrears were up seasonally in all regions through January, with Wellington seeing a significant increase

(Location Determined by Debtor Address on the Companies Office)

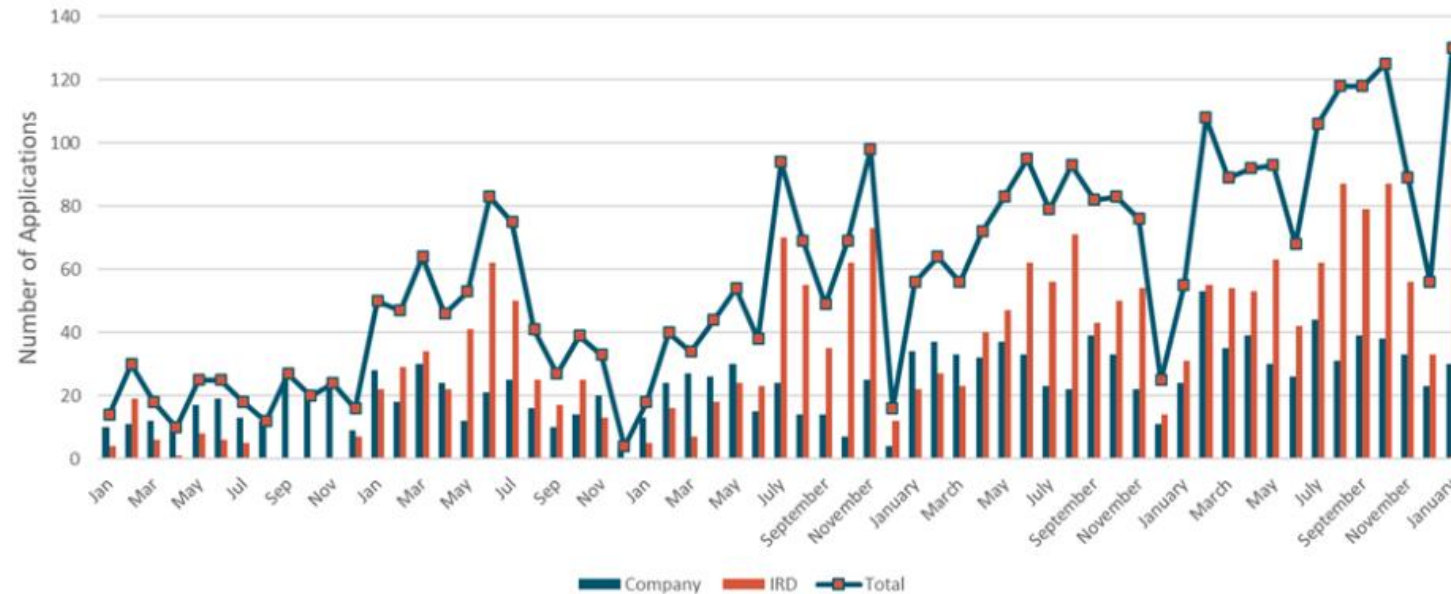
### 60DPD+ Payment Arrears



# Winding up applications (IRD and Companies combined)

As per the McDonald Vague Insolvency January 2025 Report

### Winding Up Applications (All Companies)



### Month-on-Month

↑ **6.7%**

The rolling annual volume of winding up applications was 6.7% higher in Jan-25 vs. Dec-24.

### Year-on-Year

↑ **37.6%**

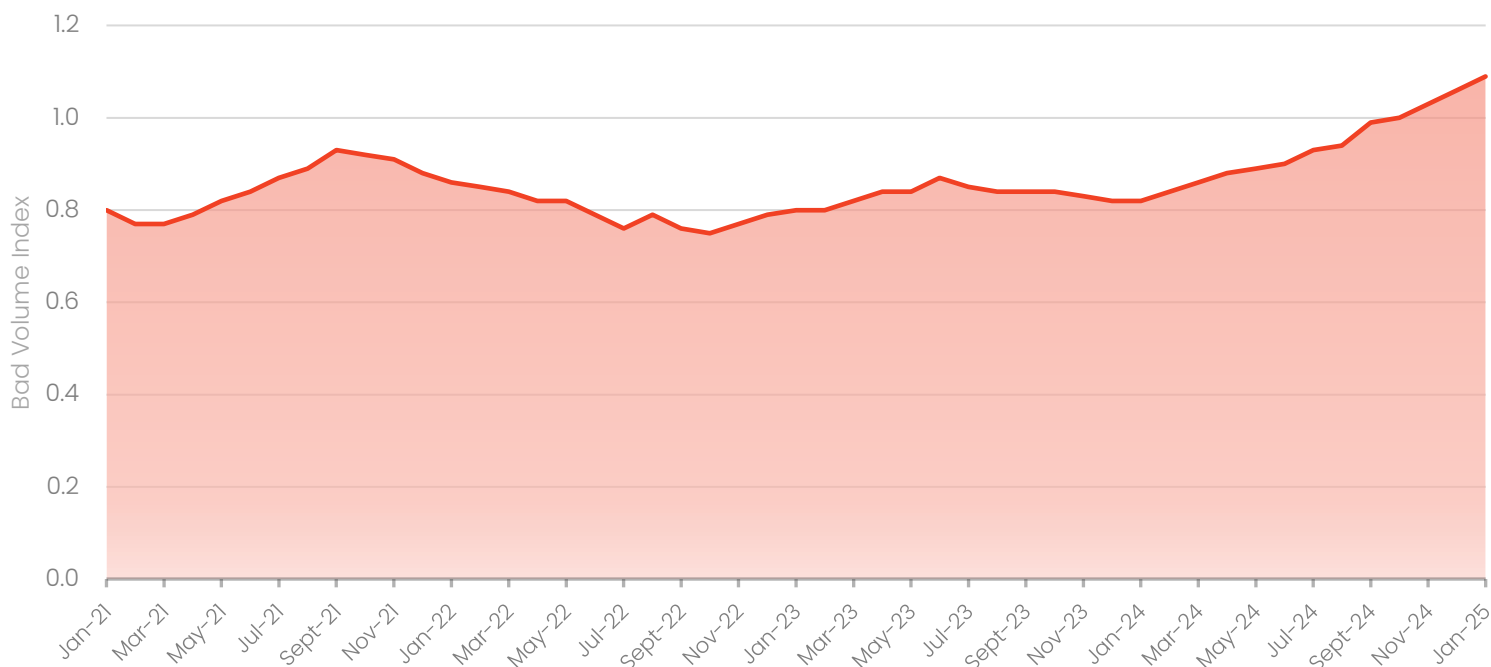
The rolling annual volume of winding up applications was up 37.6% in Jan-25 vs. Jan-24.



# 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

 **3.6%**

Annual volume of debtors going bad increased 3.6% MoM in January 2025.

## Year-on-Year

 **32.7%**

Annual volume of debtors going bad was up 32.7% YoY in January 2025.



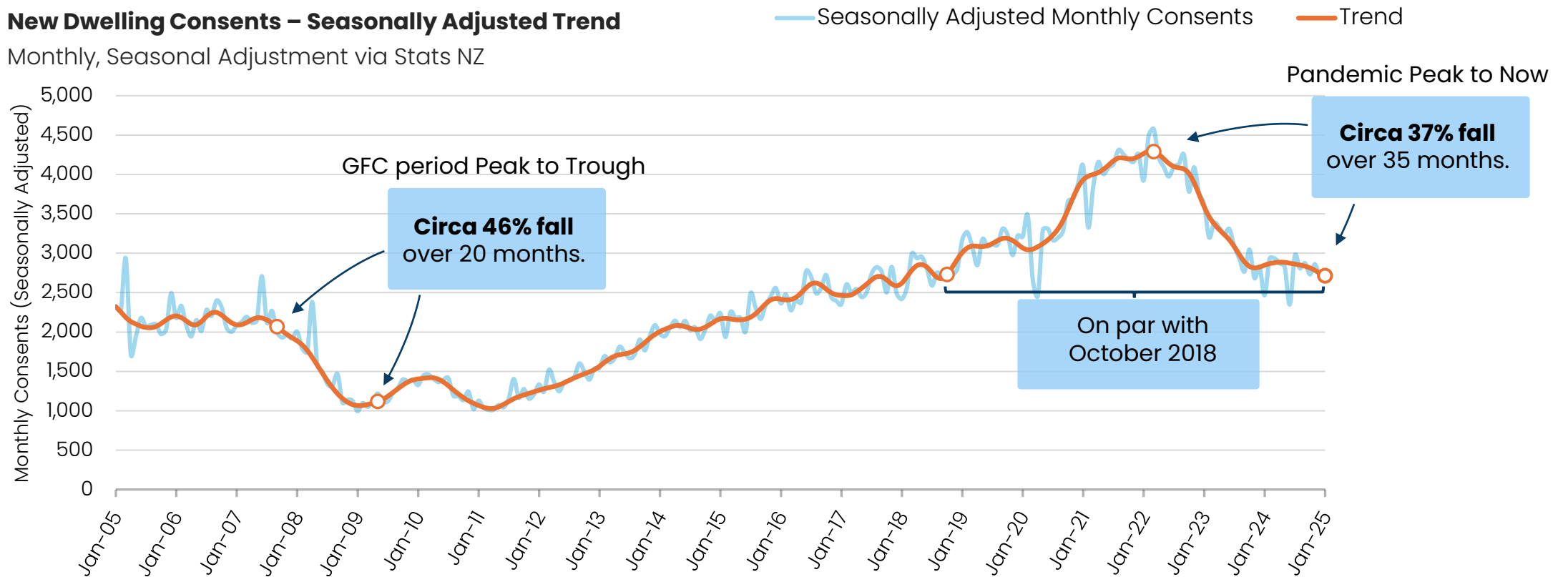
# Comparison of Building Consents and Sales Trends.

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# Seasonally Adjusted New Dwelling Consents are down 37% from the post-pandemic peak but remain on par with October 2018.

## New Dwelling Consents – Seasonally Adjusted Trend

Monthly, Seasonal Adjustment via Stats NZ



# New Dwelling Consent activity continues to be uneven across the Country, but the North Island is showing signs of levelling off

### North Island – Rolling Annual Consents

Index: Dec 2019



Change in Annual Consents Since Dec-2019

↓ **17.3%**

### South Island – Rolling Annual Consents

Index: Dec 2019



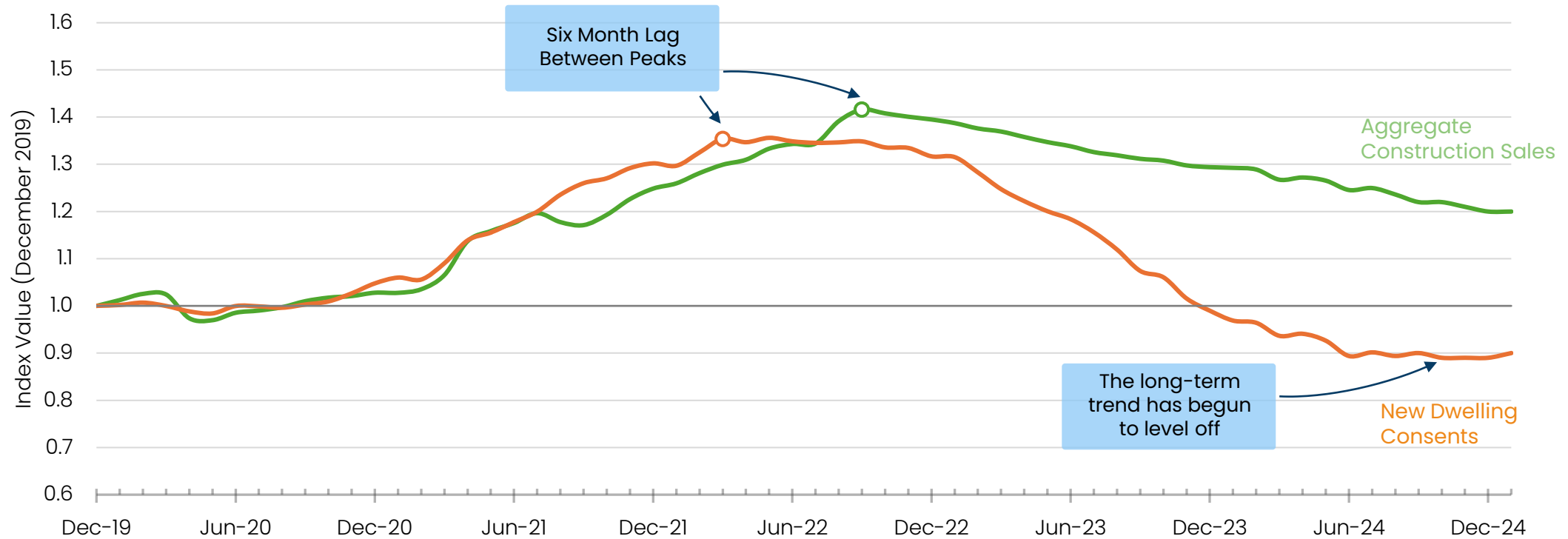
Change in Annual Consents Since Dec-2019

↑ **12.1%**

# Aggregate construction sector sales continue to fall from the peak but are still well above the Pre-Pandemic Level

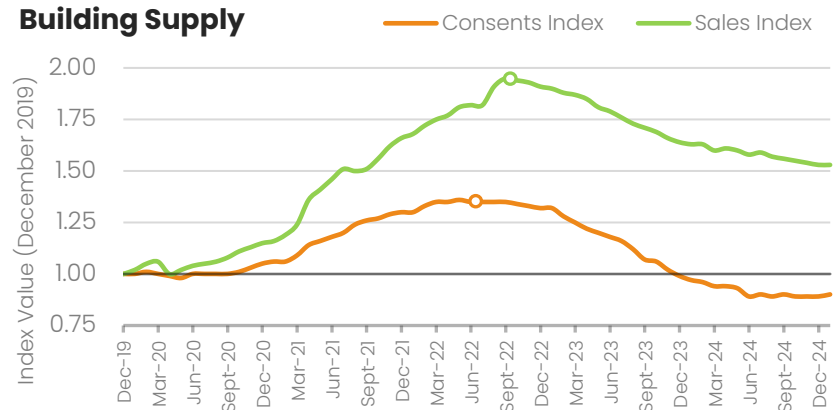
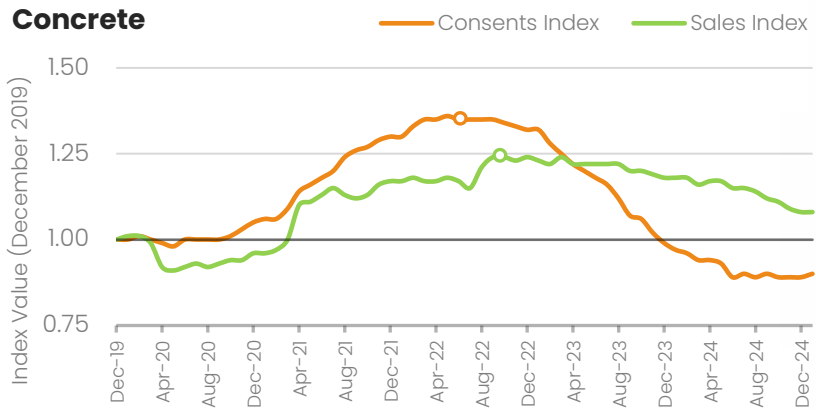
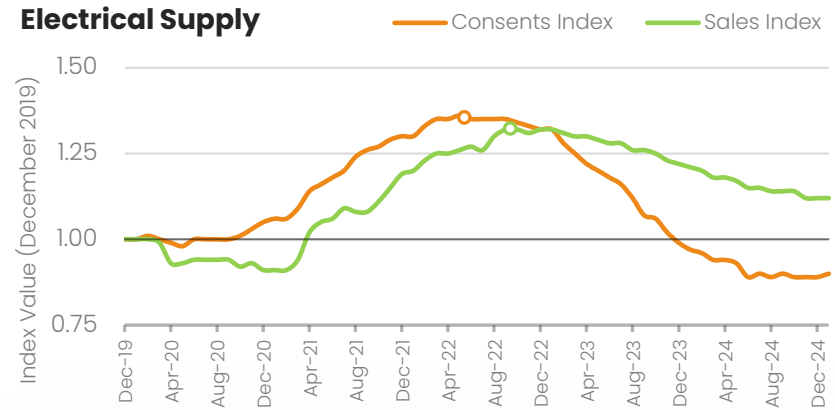
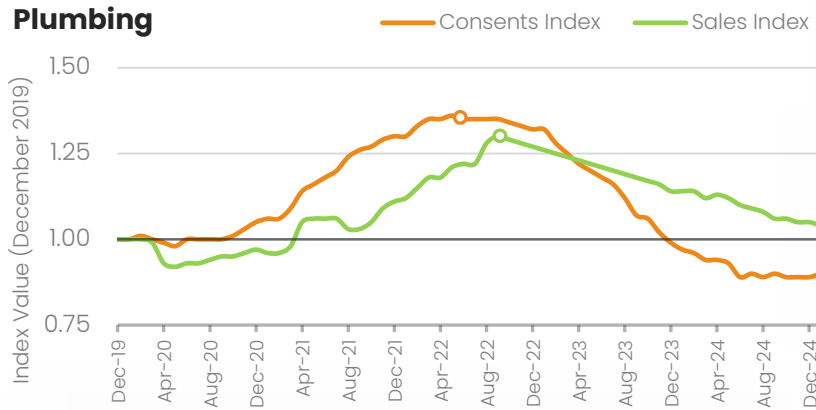
## Construction Rolling Annual Sales vs. Rolling Annual New Dwelling Consents

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)





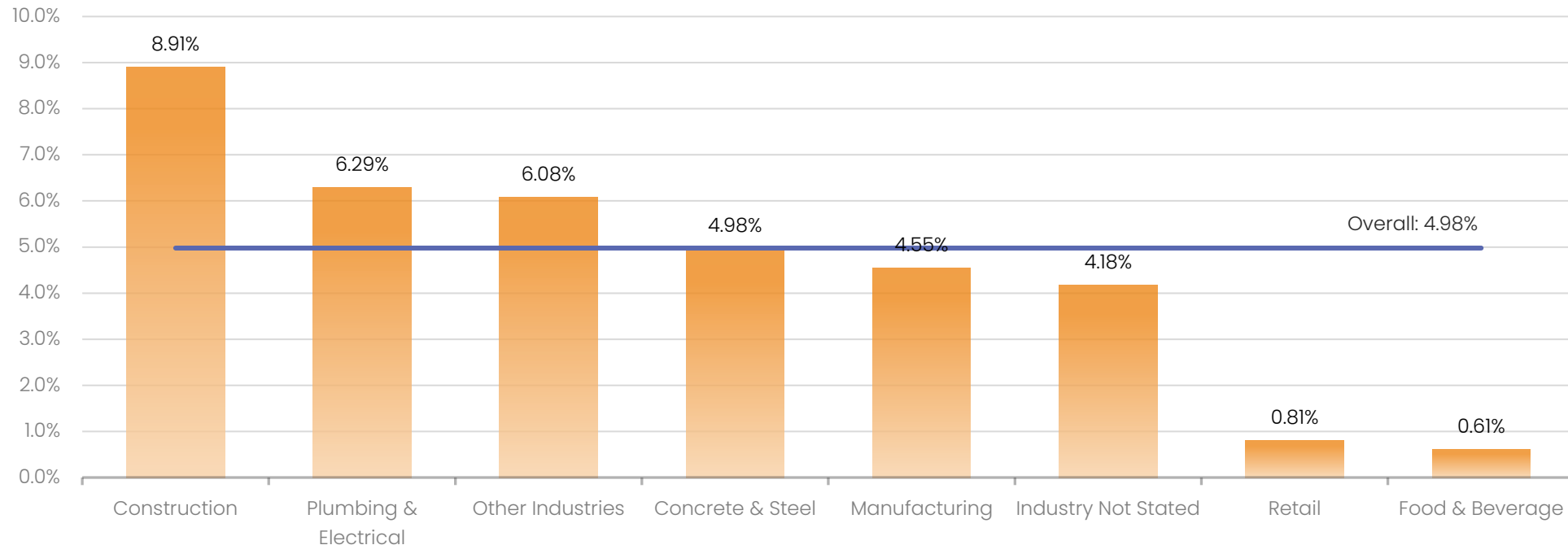
# Debtor Industry Insights.

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# 60DPD+ Arrears rise in January for industries apart from Retail.

(Debtor ANZSIC industries defined by Companies Office records)

60DPD+ Arrears by Industry as at January 2025

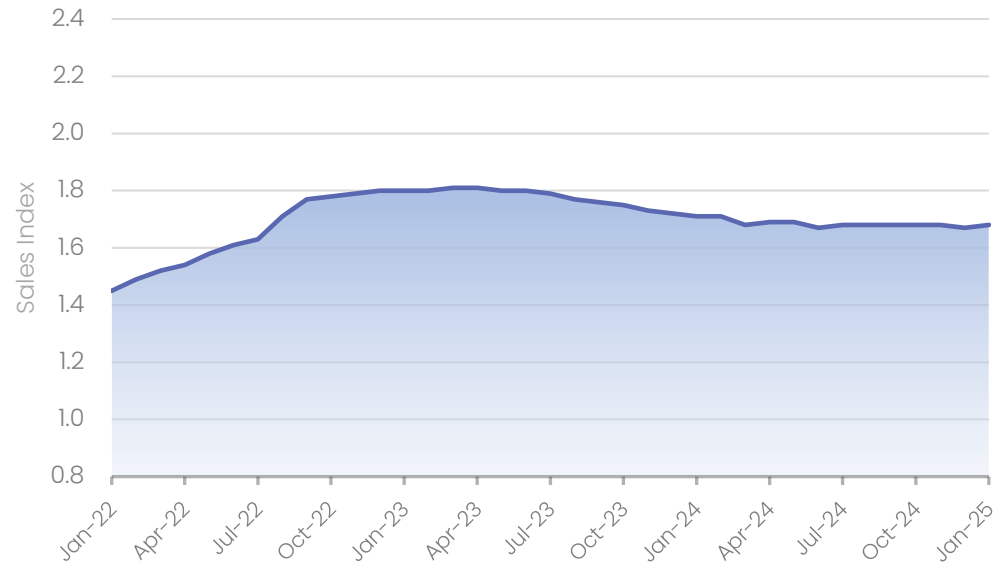




# Construction Debtors: Sales Growth

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

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



**Month-on-Month**

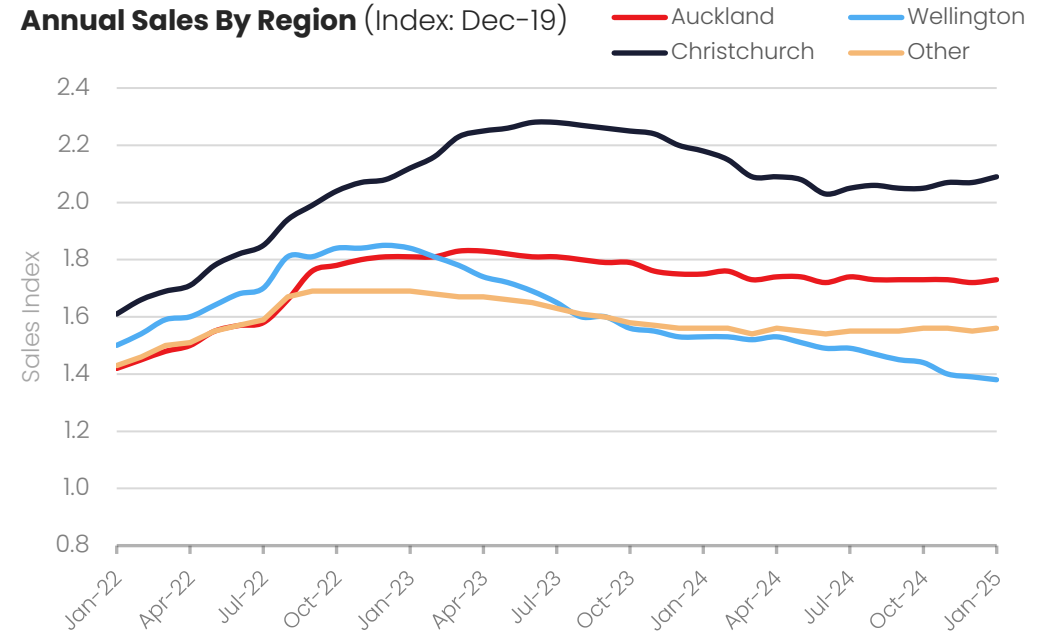
↑ **0.5%**

**Year-on-Year**

↓ **1.9%**

Rolling annual sales for Construction debtors have remained stable since mid-2024.

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



**Christchurch MoM**

↑ **0.8%**

**Wellington MoM**

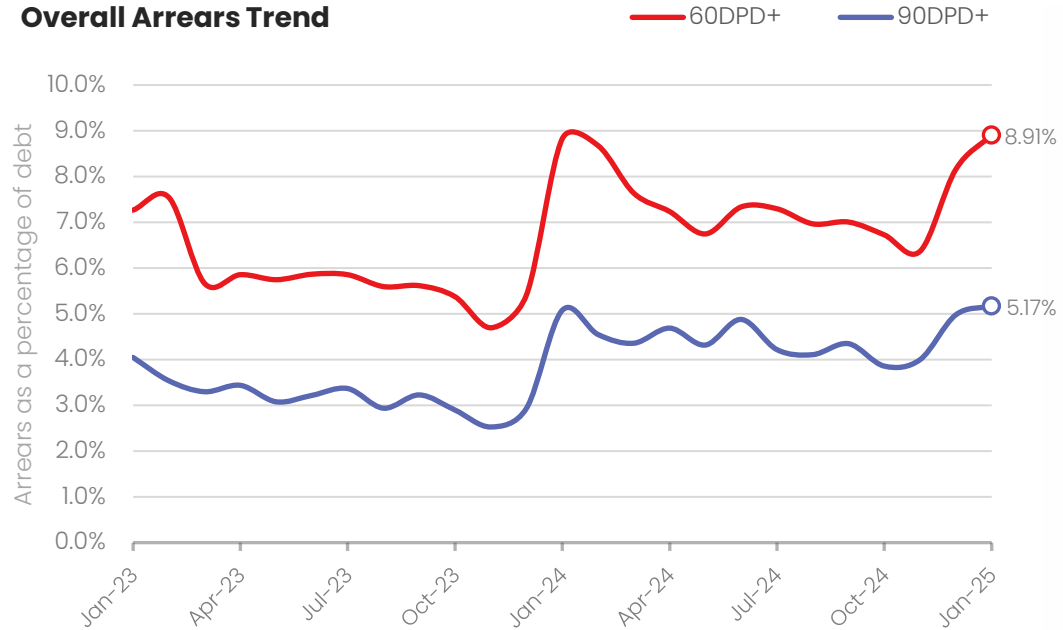
↓ **0.6%**

The Wellington market continues its weakness. Christchurch is turning the corner with a persistent, albeit slow, upward trend emerging since mid-2024.

# Construction Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

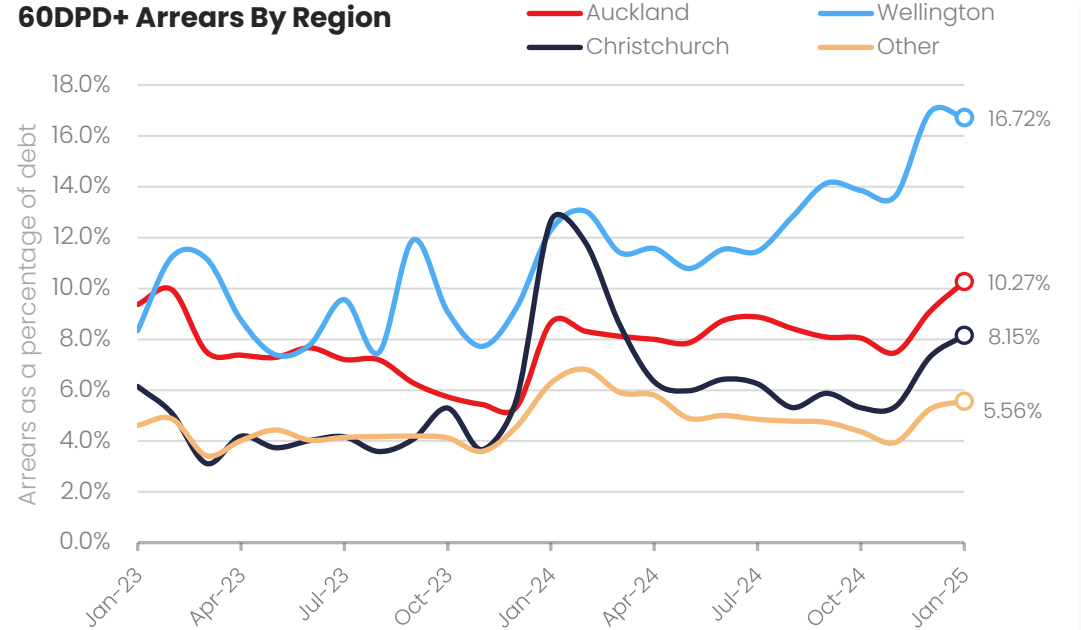
↑ **75bps**

### 90DPD+ MoM

↑ **19bps**

Both 60DPD+ and 90DPD+ are effectively on par with the same time last year despite seasonal MoM increases in January 2025.

## 60DPD+ Arrears By Region

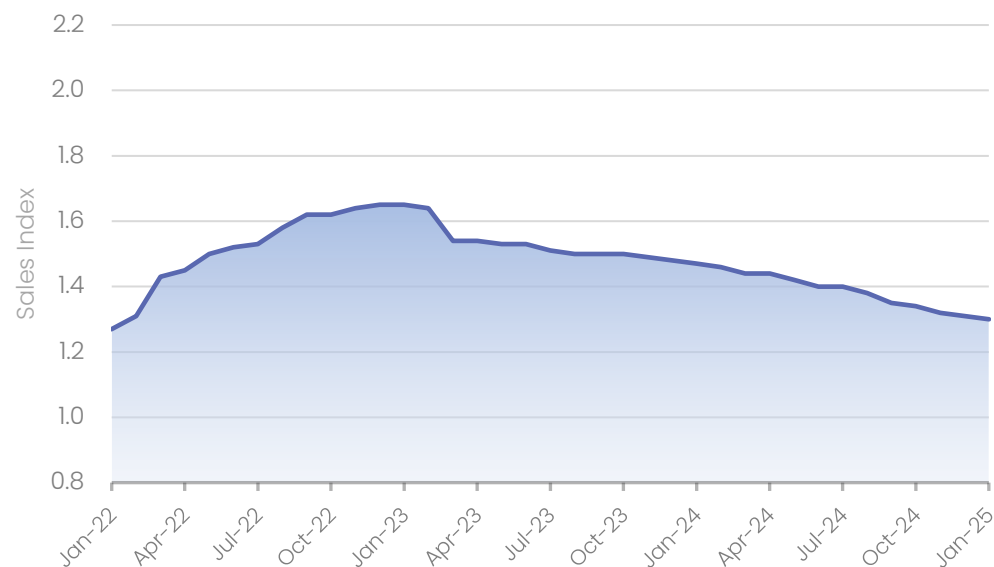


Increases in 60PDD+ arrears were seen through January for most regions, with Christchurch up 85bps, Auckland up 117bps, and 'Other' combined regions up 32bps. Wellington-based debtors saw a 21bps improvement through the month but remain elevated over the long run.

# Manufacturing Debtors: Sales Growth

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

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



**Month-on-Month**

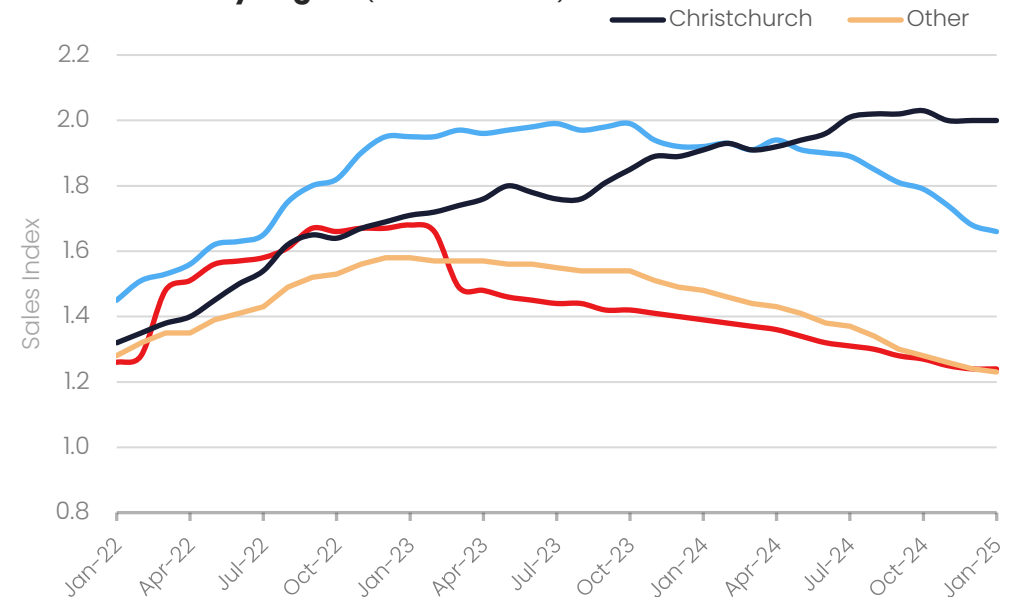
↓ **0.2%**

**Year-on-Year**

↓ **11.2%**

Activity in the Manufacturing section continues to be weak, with another MoM reduction in rolling annual sales.

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



**Christchurch YoY**

↑ **4.7%**

**Everywhere else YoY**

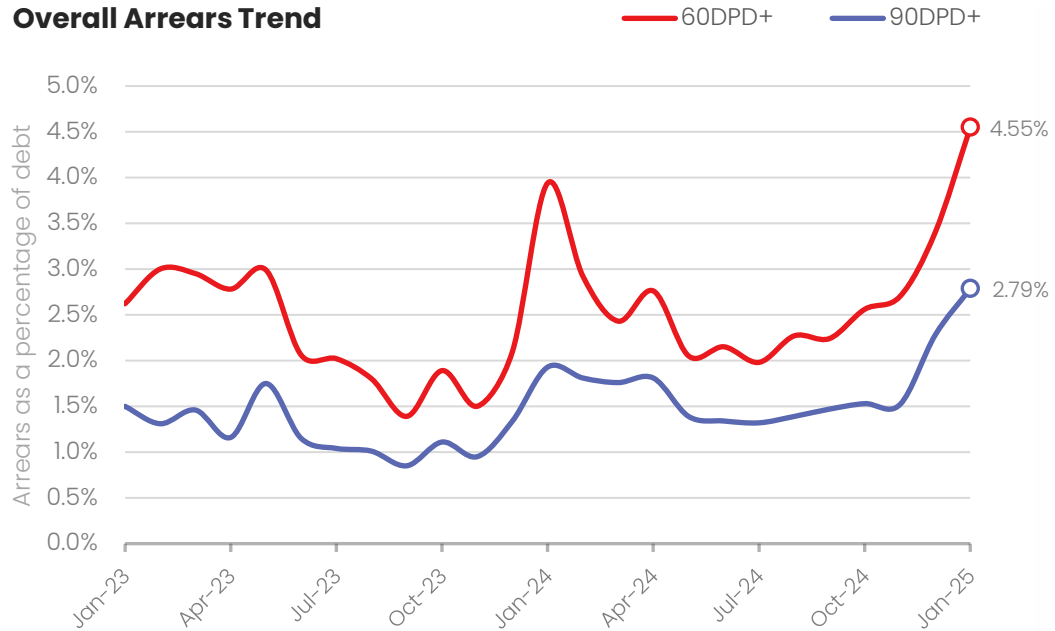
↓ **13.0%**

Christchurch-based debtors were flat month-on-month but remain an outlier in the long run (up 4.7% YoY).

# Manufacturing Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

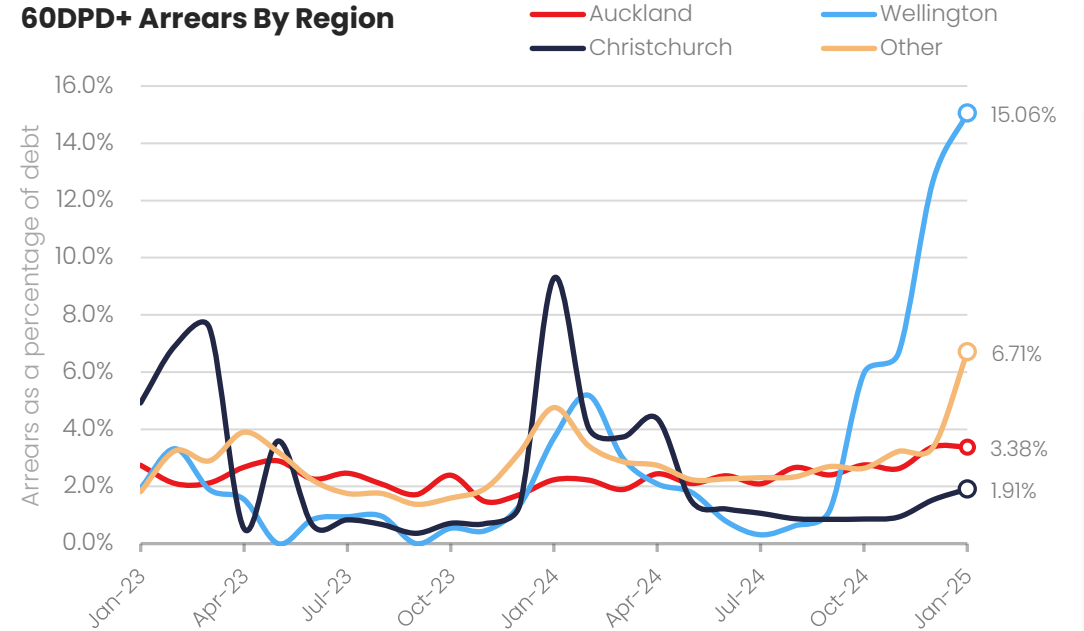
↑ **114bps**

### 90DPD+ MoM

↑ **51bps**

Following further seasonal increases in January, 60DPD+ and 90DPD+ are now up 61bps and 86bps year-on-year, respectively.

## 60DPD+ Arrears By Region

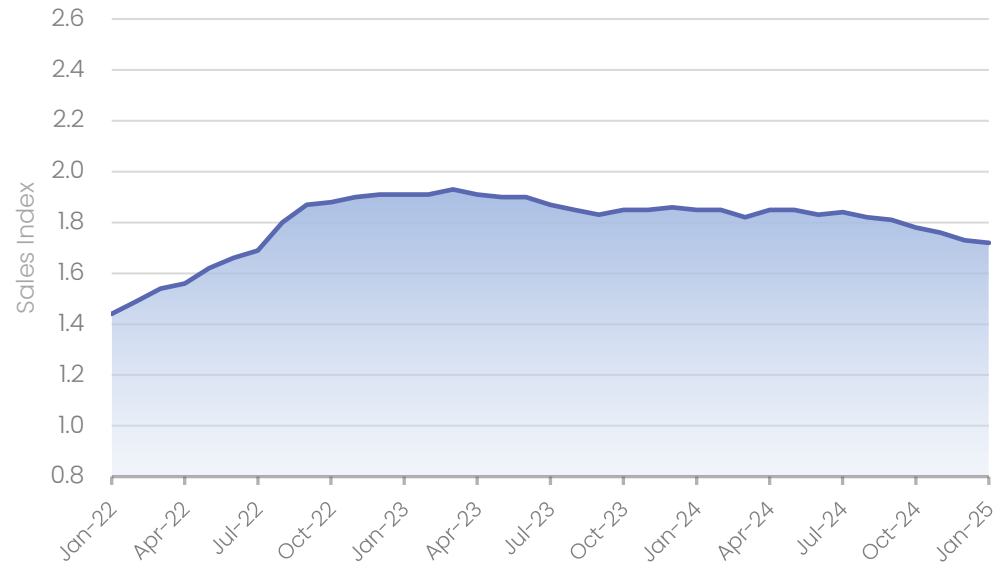


60DPD+ arrears deteriorated through January 2025 in all regions apart from Auckland (unchanged), with Wellington up 238bps, Christchurch up 38bps, and 'Other' regions up 334bps. Wellington has a relatively small underlying exposure and, consequently, has less impact on overall arrears.

# Concrete & Steel Debtors: Sales Growth

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

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



**Month-on-Month**

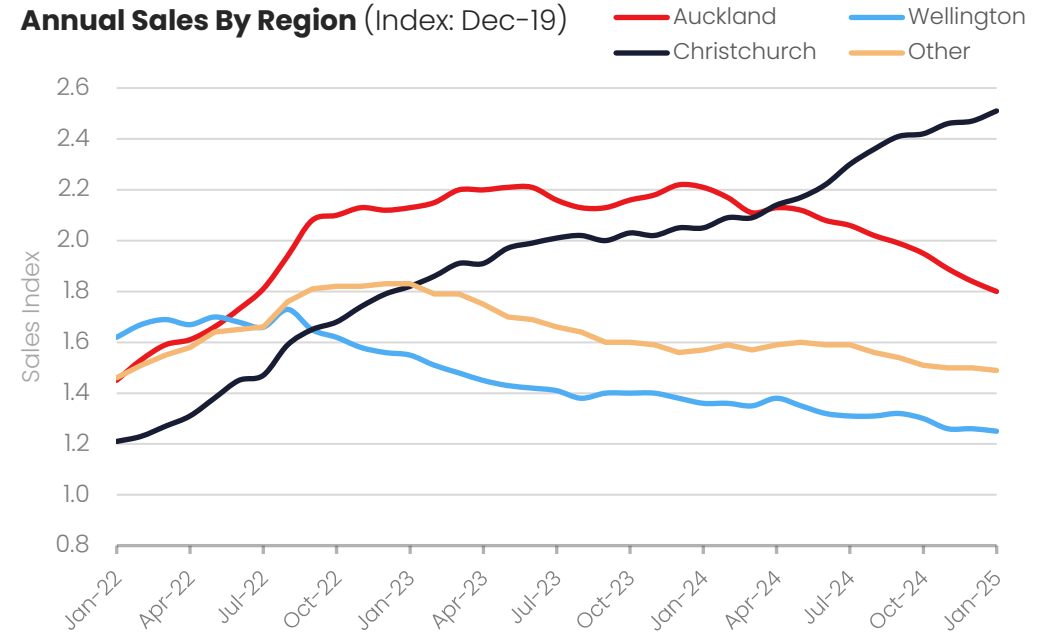
↓ **0.6%**

**Year-on-Year**

↓ **7.1%**

Rolling annual sales continued the downward trend that has emerged since May 2024 (down 6.9% since that point).

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



**Christchurch YoY**

↑ **22.5%**

**Everywhere Else YoY**

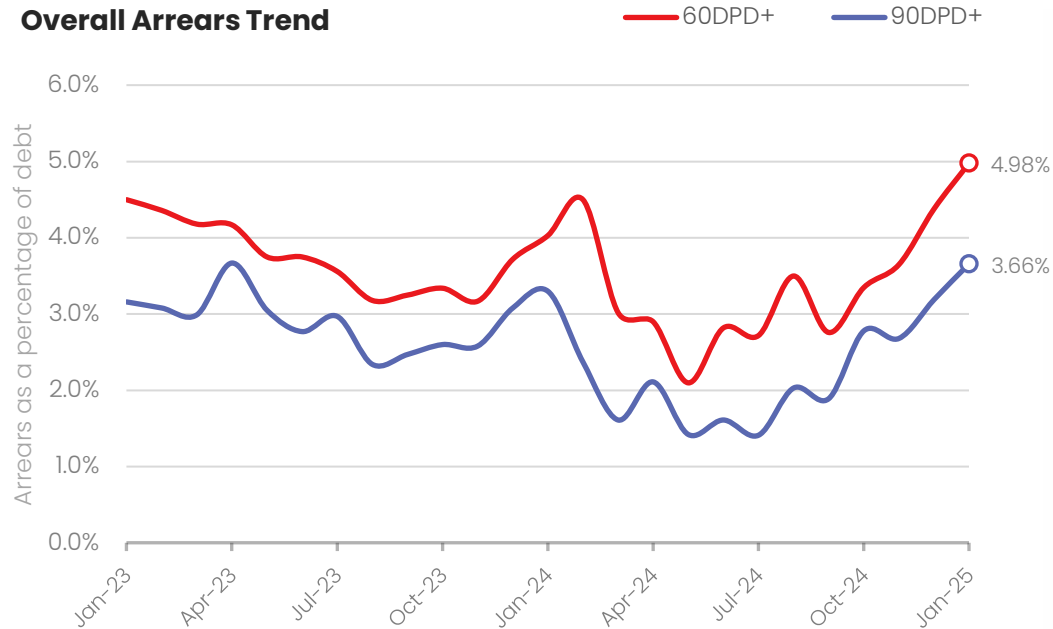
↓ **12.5%**

Christchurch remains the outlier, continuing the strong run since the start of 2024, up another 1.8% MoM.

# Concrete & Steel Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

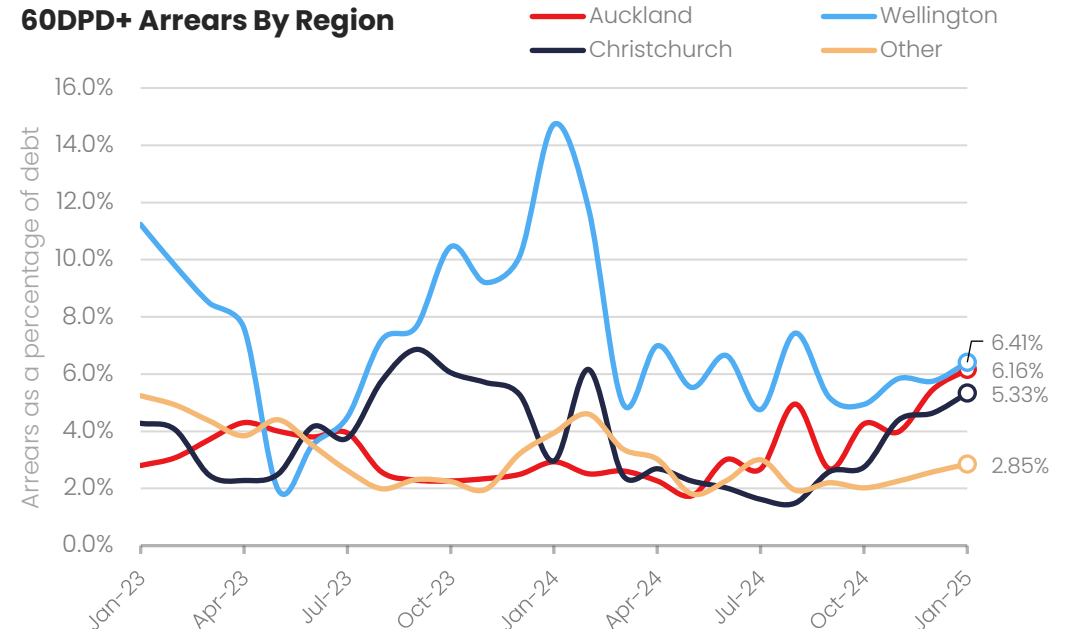
↑ **59bps**

### 90DPD+ MoM

↑ **47bps**

Following further seasonal increases in January, 60DPD+ and 90DPD+ are now up 95bps and 36bps year-on-year, respectively.

## 60DPD+ Arrears By Region

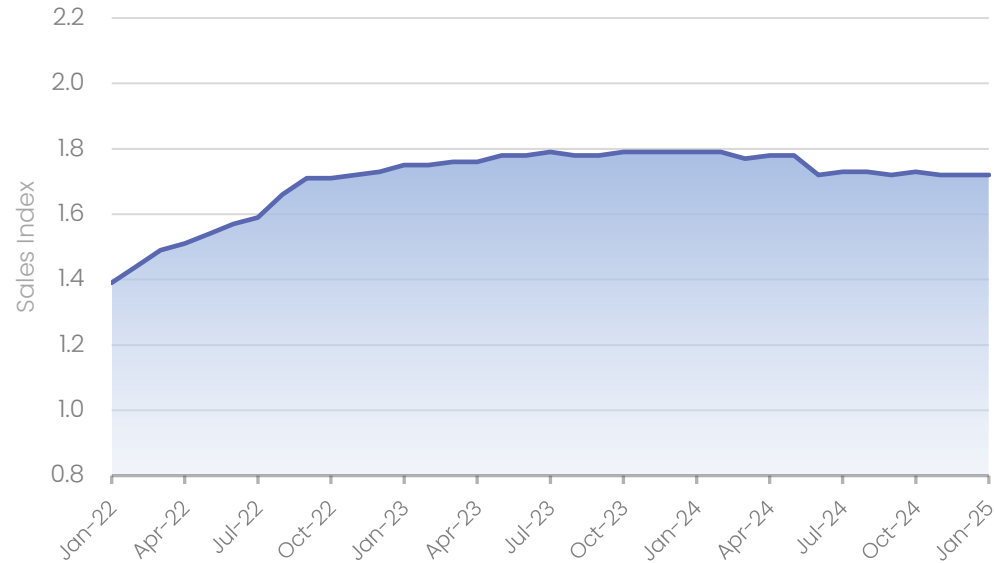


The sharp deterioration in 60DPD+ arrears through January was observed in all the major regions, with MoM increases of 70bps in Auckland, 66bps in Wellington, and 69bps in Christchurch. 'Other' regions combined saw a smaller increase of 27bps.

# Plumbing & Electrical Debtors: Sales Growth

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

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



**Month-on-Month**

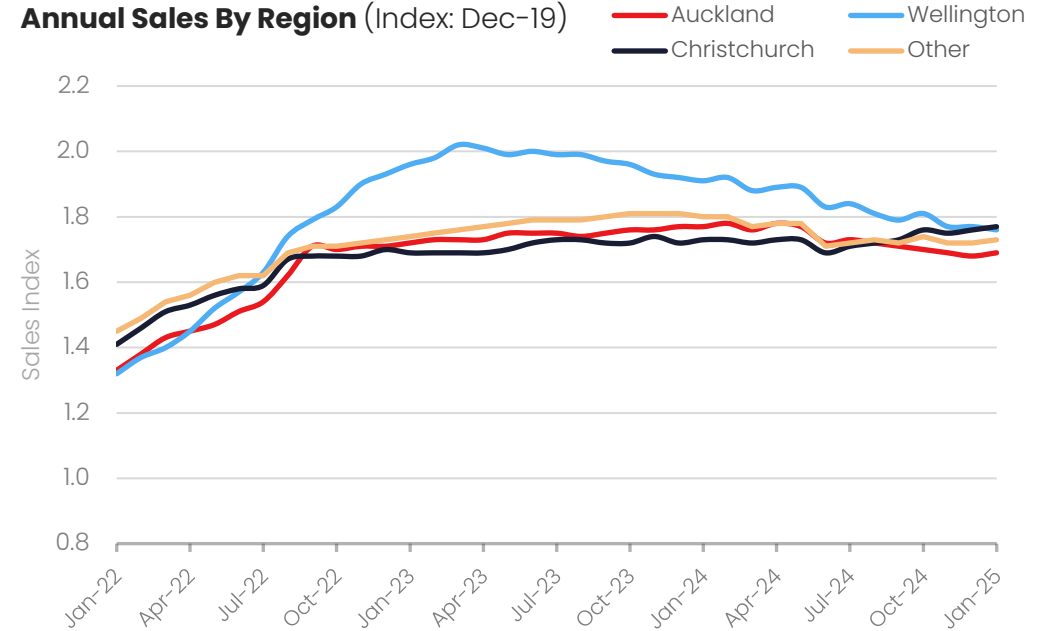
↑ **0.4%**

**Year-on-Year**

↓ **3.7%**

Annual sales see a slight increase MoM and have been relatively stable since June 2024.

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



**Wellington MoM**

↓ **0.4%**

**Everywhere else MoM**

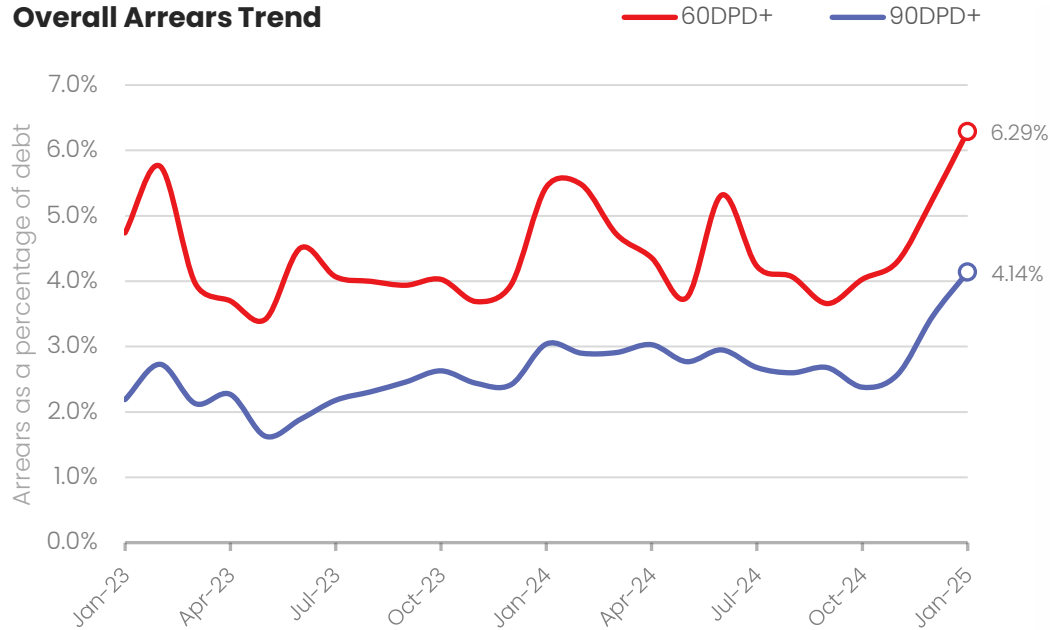
↑ **0.5%**

Wellington saw a small MoM decrease in January 2025 and has generally been weaker than the rest of the country.

# Plumbing & Electrical Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

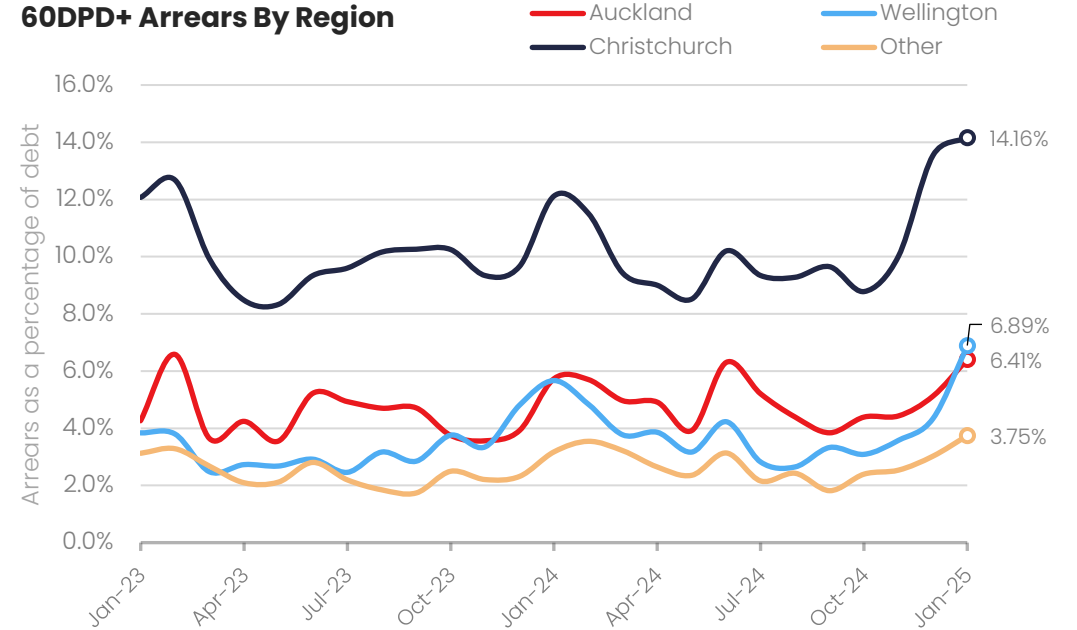
↑ **104bps**

### 90DPD+ MoM

↑ **68bps**

Following seasonal January increases, 60DPD+ and 90DPD+ arrears are up 85bps and 110bps vs. January 2024.

## 60DPD+ Arrears By Region



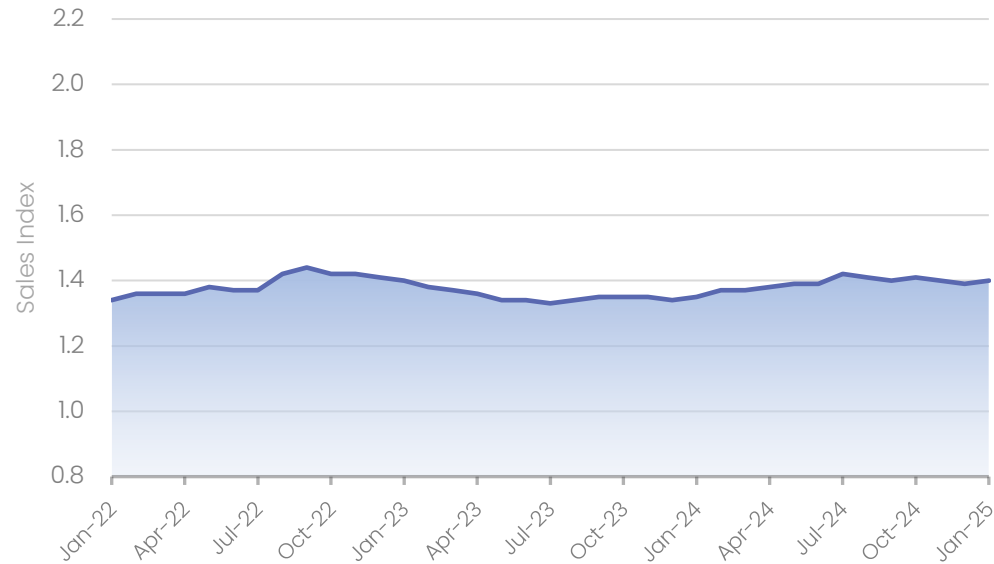
The seasonal increase in 60DPD+ arrears was observed in all regions. Compared to the same time last year, Auckland is up 69bps, Wellington is up 122bps, Christchurch is up 205bps, and 'Other' regions combined are up 57bps.



# Retail Debtors: Sales Growth

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

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



**Month-on-Month**

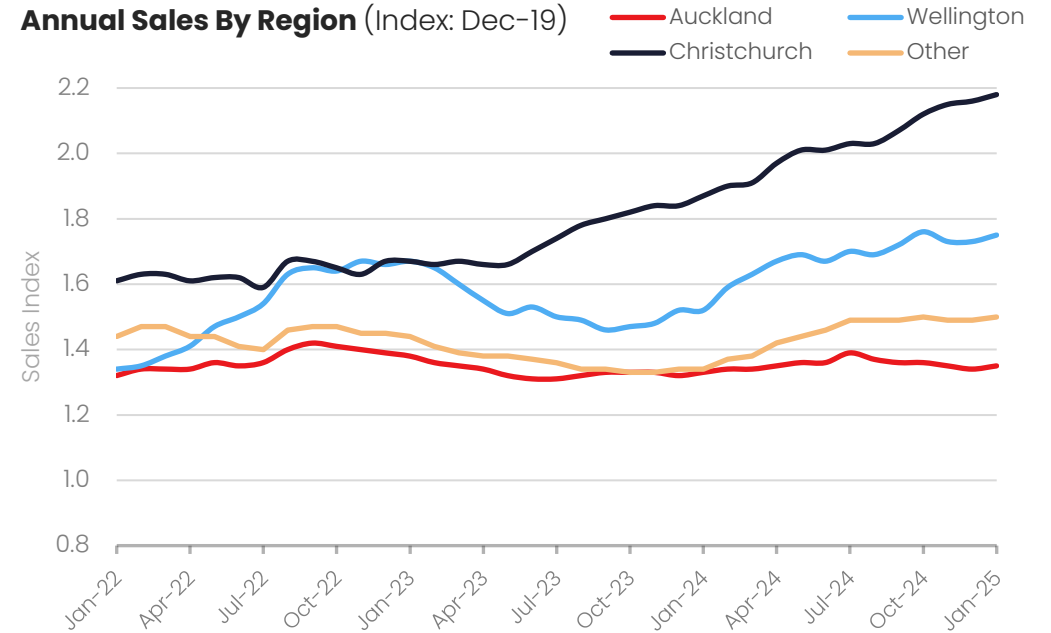
↑ **0.9%**

**Year-on-Year**

↑ **3.9%**

Rolling annual sales were up in both MoM and YoY terms. Growth has been slow but reasonably steady.

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



**Christchurch YoY**

↑ **16.6%**

**Wellington YoY**

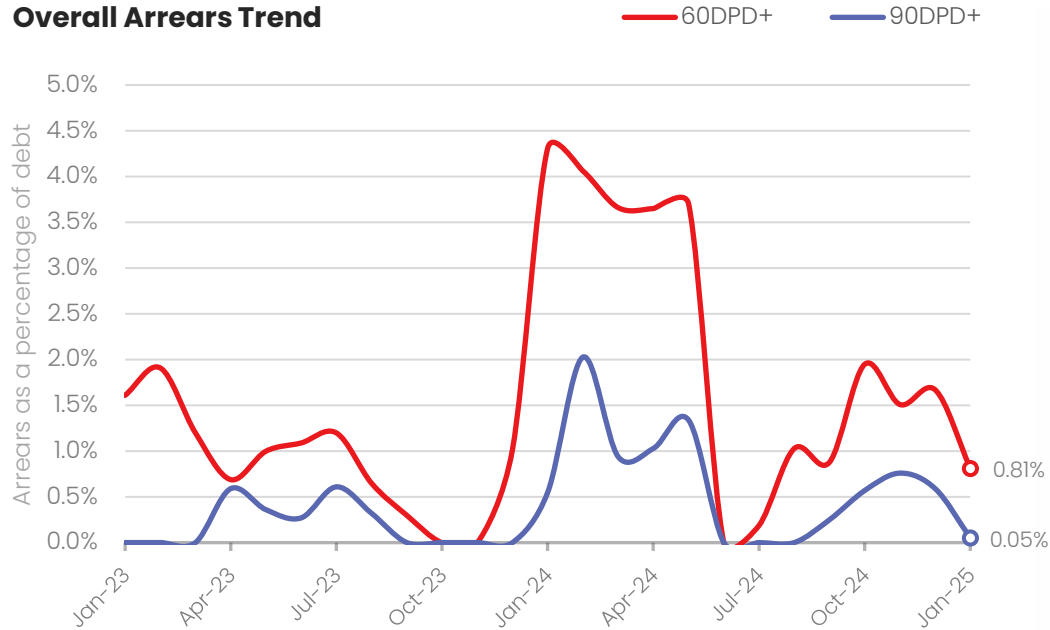
↑ **14.6%**

The longer-term upwards trend continues to be pushed along by Christchurch and Wellington debtors.

# Retail Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

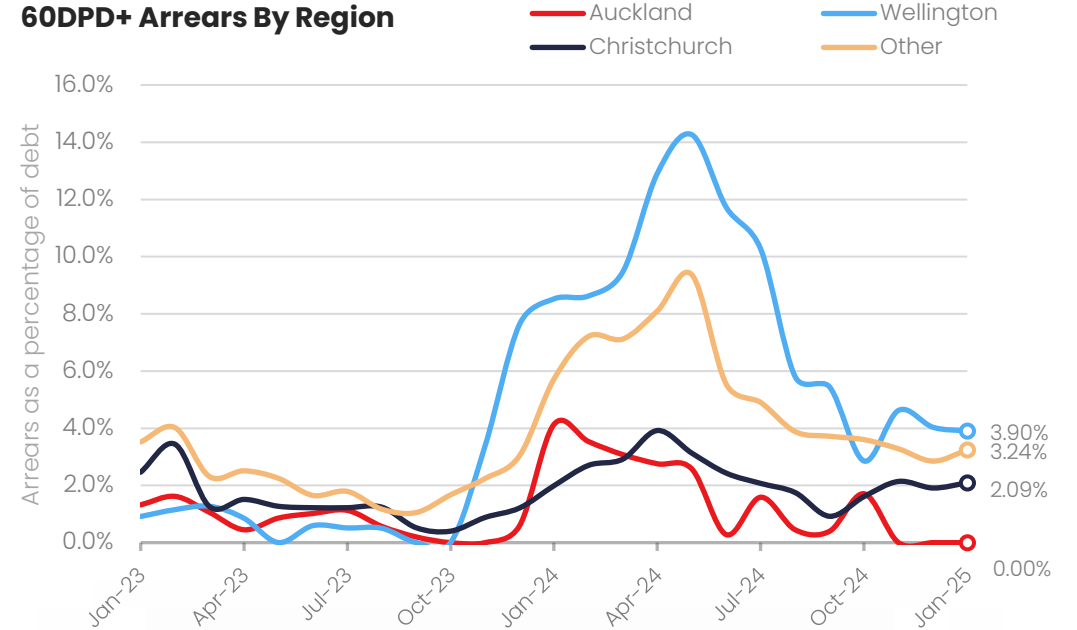
↓ **86bps**

### 90DPD+ MoM

↓ **54bps**

Compared to January 2024, 60DPD+ and 90DPD+ arrears are down 350bps and 50bps, respectively.

## 60DPD+ Arrears By Region



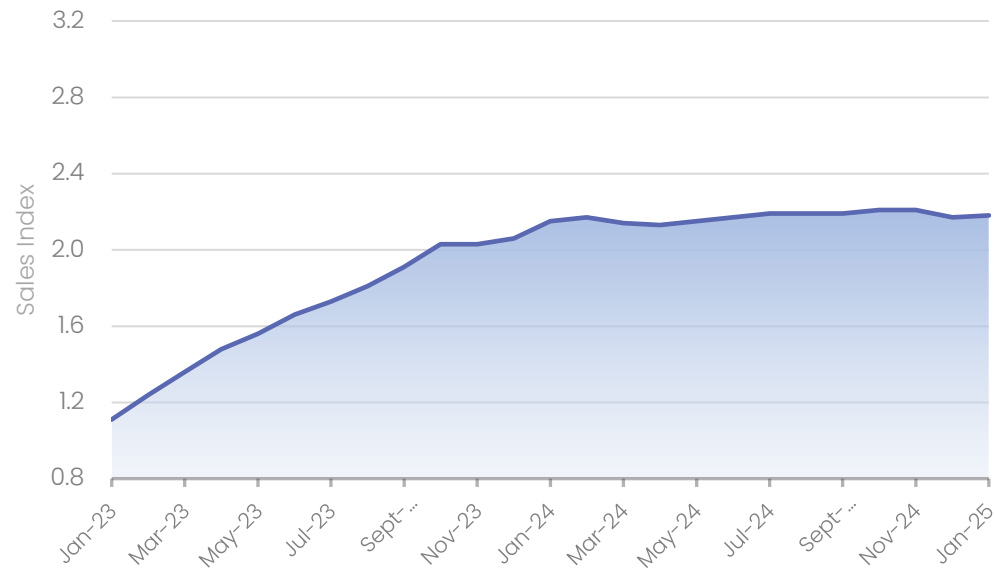
### Comment on arrears metrics:

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**

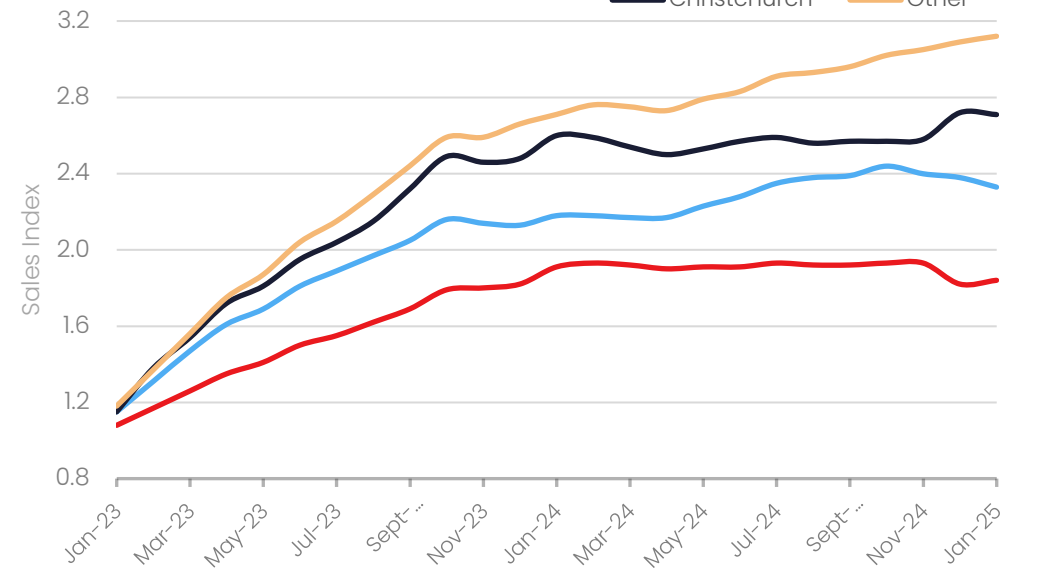
↑ **0.5%**

**Year-on-Year**

↑ **1.5%**

Growth through 2023 was skewed due to new vendor partners. Trends have steadied in recent months and remain nominally positive.

**Annual Sales By Region** (Index: Dec-22)



**Wellington MoM**

↓ **2.0%**

**'Other' Regions MoM**

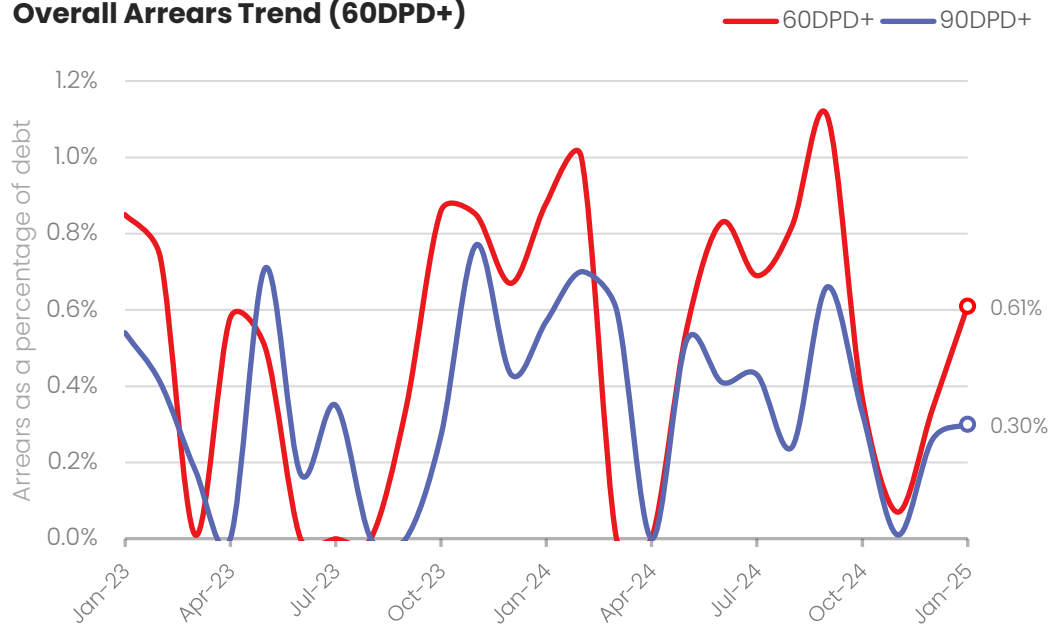
↑ **0.6%**

Annual sales for Wellington are beginning to trend downwards but are largely offset by strong activity in 'Other' regions combined.

# Food & Beverage Debtors: Arrears

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

**Overall Arrears Trend (60DPD+)**



**60DPD+ MoM**

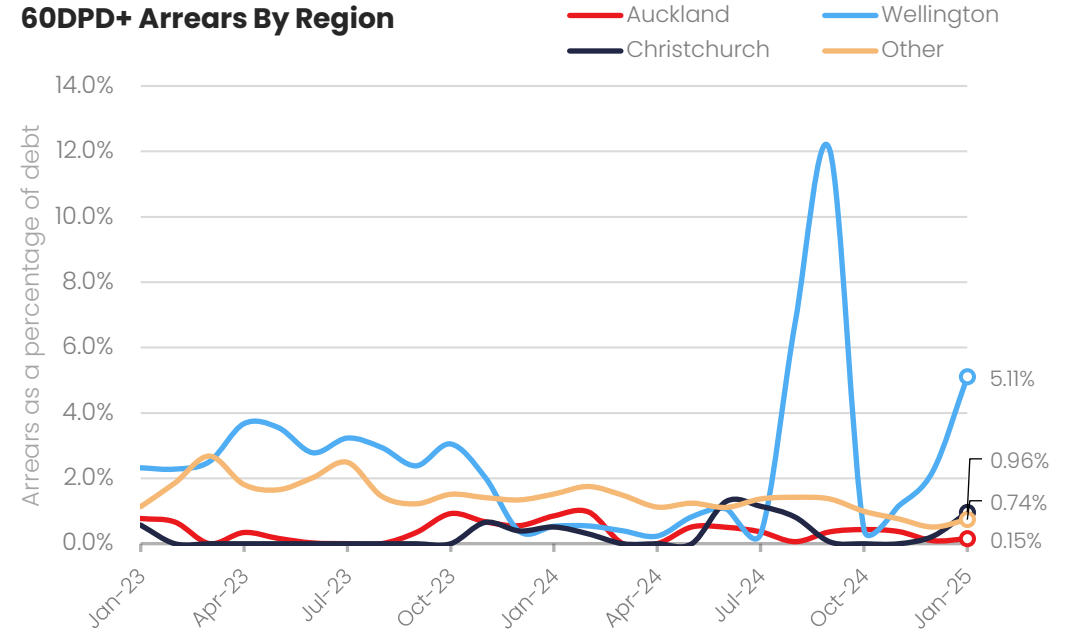
↑ **28bps**

**90DPD+ MoM**

↑ **4bps**

January observed further deterioration in 60DPD+ arrears, but 90DPD+ arrears are largely unchanged.

**60DPD+ Arrears By Region**





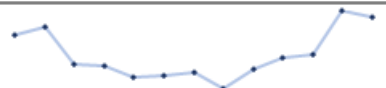





















The increase in 60DPD+ arrears through January 2025 was driven again by a deterioration in Wellington-based debtors, up 289bps. Given that this region tends to have smaller underlying exposure, trends tend to be more volatile. Christchurch also saw a notable increase of 73bps in January.











# Vendor Industry DSO Insights.

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

Vendor Segment	DSO - January 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	55.7	-1.4% 	4.8% 	
Aluminium - Wholesale / Extrusion	42.9	2.5% 	-7.7% 	
Automotive Industry	54.0	22.5% 	20.9% 	
Builder - Commercial	49.7	65.8% 	65.8% 	
Builder - Residential	35.9	-53.0% 	-3.2% 	
Building Materials	50.8	2.0% 	-5.7% 	
Building Sub-Trades	52.2	9.0% 	-3.9% 	
Building Supply Merchants	47.5	-1.1% 	-0.2% 	

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

Vendor Segment	DSO - January 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	37.2	1.8% <span style="color: red;">●</span>	-8.3% <span style="color: green;">●</span>	
Concrete	50.1	7.8% <span style="color: red;">●</span>	1.0% <span style="color: red;">●</span>	
Electrical Sub-Contractors	42.5	4.7% <span style="color: red;">●</span>	-12.1% <span style="color: green;">●</span>	
Electrical Supply Merchants	53.0	2.2% <span style="color: red;">●</span>	-3.9% <span style="color: green;">●</span>	
Energy & Fuel Resources	35.6	1.4% <span style="color: red;">●</span>	2.3% <span style="color: red;">●</span>	
Equipment Hire	64.8	2.4% <span style="color: red;">●</span>	27.3% <span style="color: red;">●</span>	
Finance & Insurance	63.6	-0.8% <span style="color: green;">●</span>	3.9% <span style="color: red;">●</span>	
Flooring	34.3	8.5% <span style="color: red;">●</span>	-38.0% <span style="color: green;">●</span>	

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

Vendor Segment	DSO - January 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	37.0	5.4% <span style="color: red;">●</span>	0.1% <span style="color: red;">●</span>	
Glass	50.5	-0.5% <span style="color: green;">●</span>	3.6% <span style="color: red;">●</span>	
Labour Hire	38.4	5.9% <span style="color: red;">●</span>	-10.7% <span style="color: green;">●</span>	
Manufacturing	46.6	-7.4% <span style="color: green;">●</span>	-0.5% <span style="color: green;">●</span>	
Other Building	46.4	-15.3% <span style="color: green;">●</span>	-10.2% <span style="color: green;">●</span>	
Plumbing	39.8	1.1% <span style="color: red;">●</span>	-1.7% <span style="color: green;">●</span>	
Pulp, Paper and Printing	35.9	-1.0% <span style="color: green;">●</span>	-4.5% <span style="color: green;">●</span>	
Retail	41.4	-15.9% <span style="color: green;">●</span>	-17.3% <span style="color: green;">●</span>	



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

Vendor Segment	DSO - January 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	50.5	-0.1% <span style="color: green;">●</span>	9.4% <span style="color: red;">●</span>	
Steel / Metal Products	37.9	1.5% <span style="color: red;">●</span>	4.2% <span style="color: red;">●</span>	
Technology & Service Providers	42.9	-6.4% <span style="color: green;">●</span>	-4.2% <span style="color: green;">●</span>	
Timber	48.0	-14.8% <span style="color: green;">●</span>	-6.1% <span style="color: green;">●</span>	
Travel	31.5	-12.2% <span style="color: green;">●</span>	4.9% <span style="color: red;">●</span>	
Window Fabricators / Installers	52.5	6.0% <span style="color: red;">●</span>	-1.9% <span style="color: green;">●</span>	

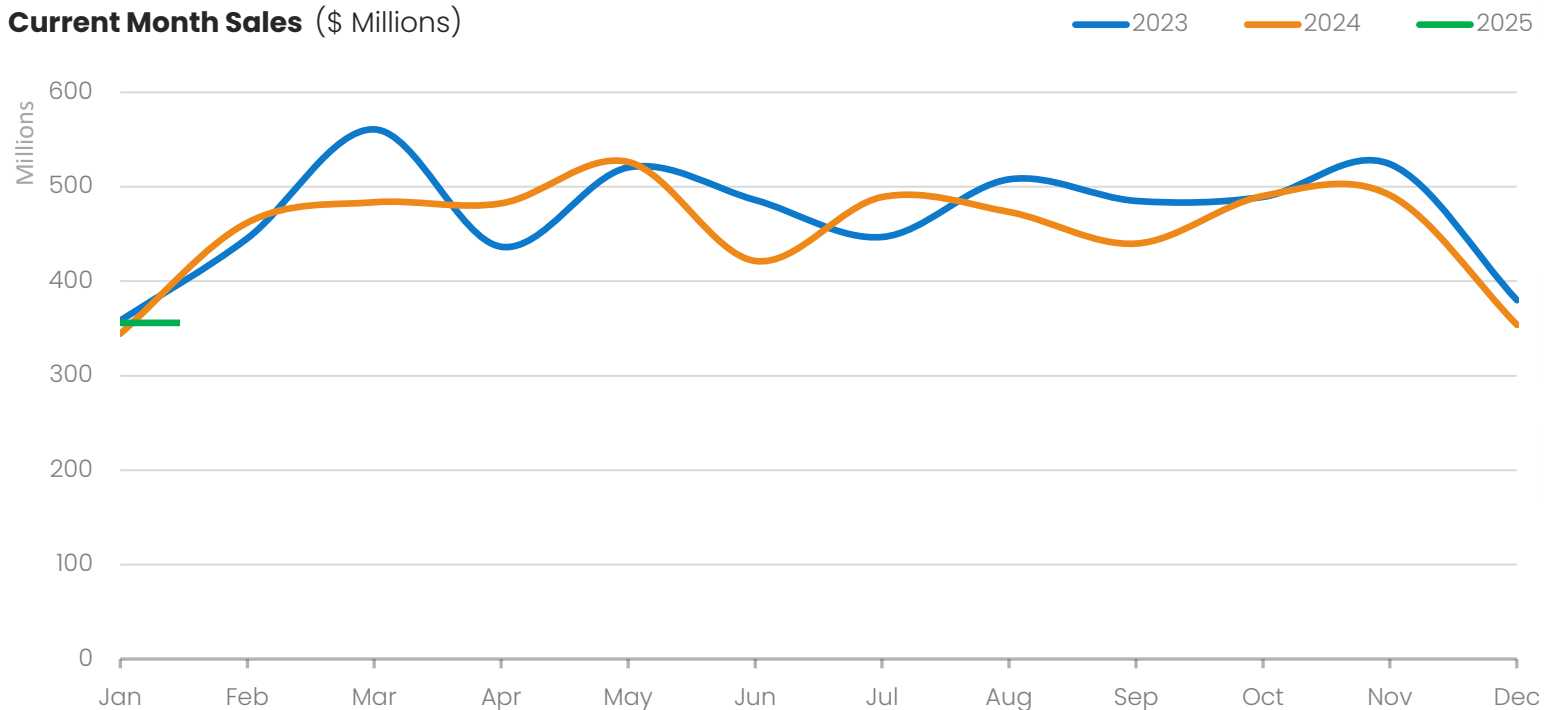


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# Building Merchant Current Month Sales

Current Month Sales (\$ Millions)



## Month-on-Month

↑ **0.7%**

Monthly sales increased by 0.7% from December 2024 to January 2025.

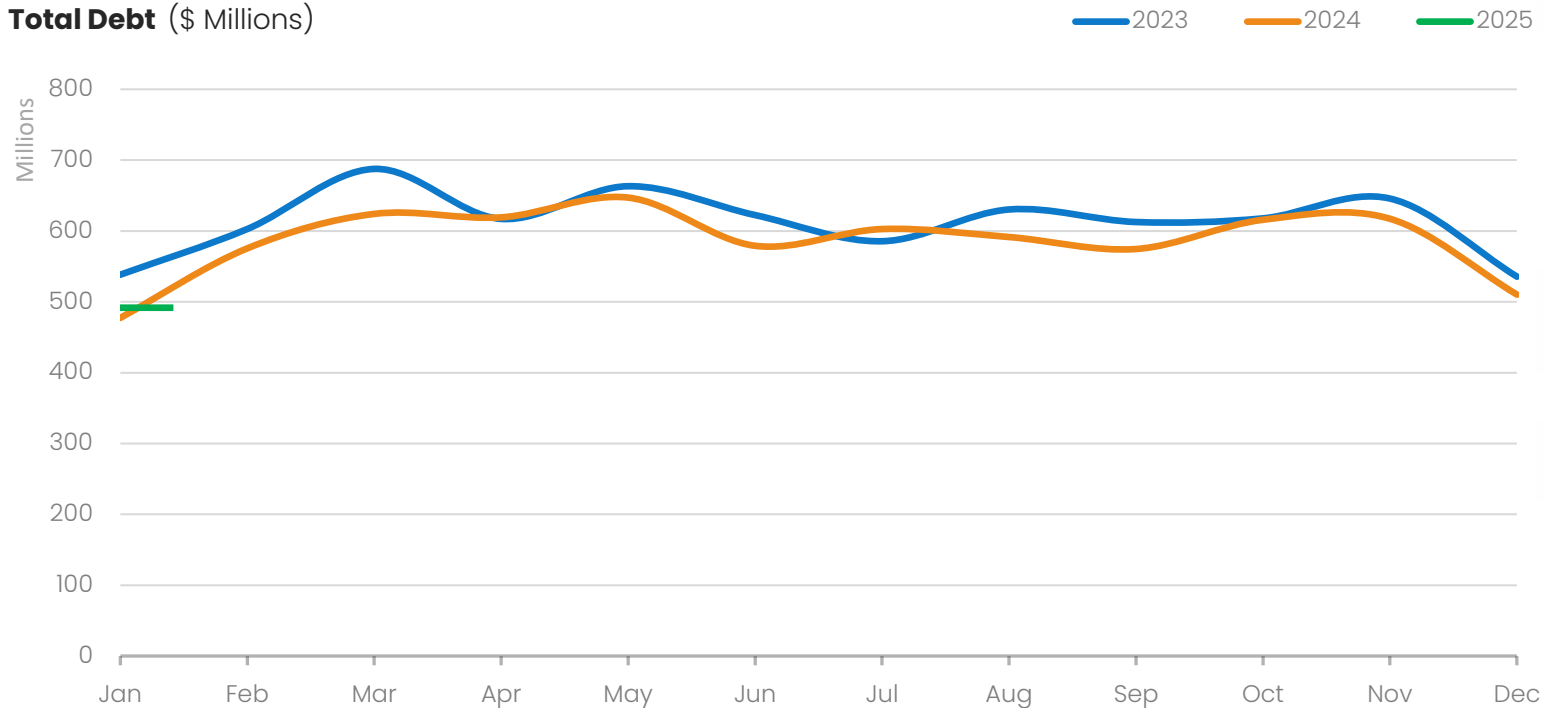
## Year-on-Year

↑ **3.4%**

Monthly sales for January 2025 were 3.4% higher than January 2024.

# Building Merchant Total Debt

Total Debt (\$ Millions)



## Month-on-Month

↓ **3.6%**

Total Debt decreased by 3.6% from December 2024 to January 2025.

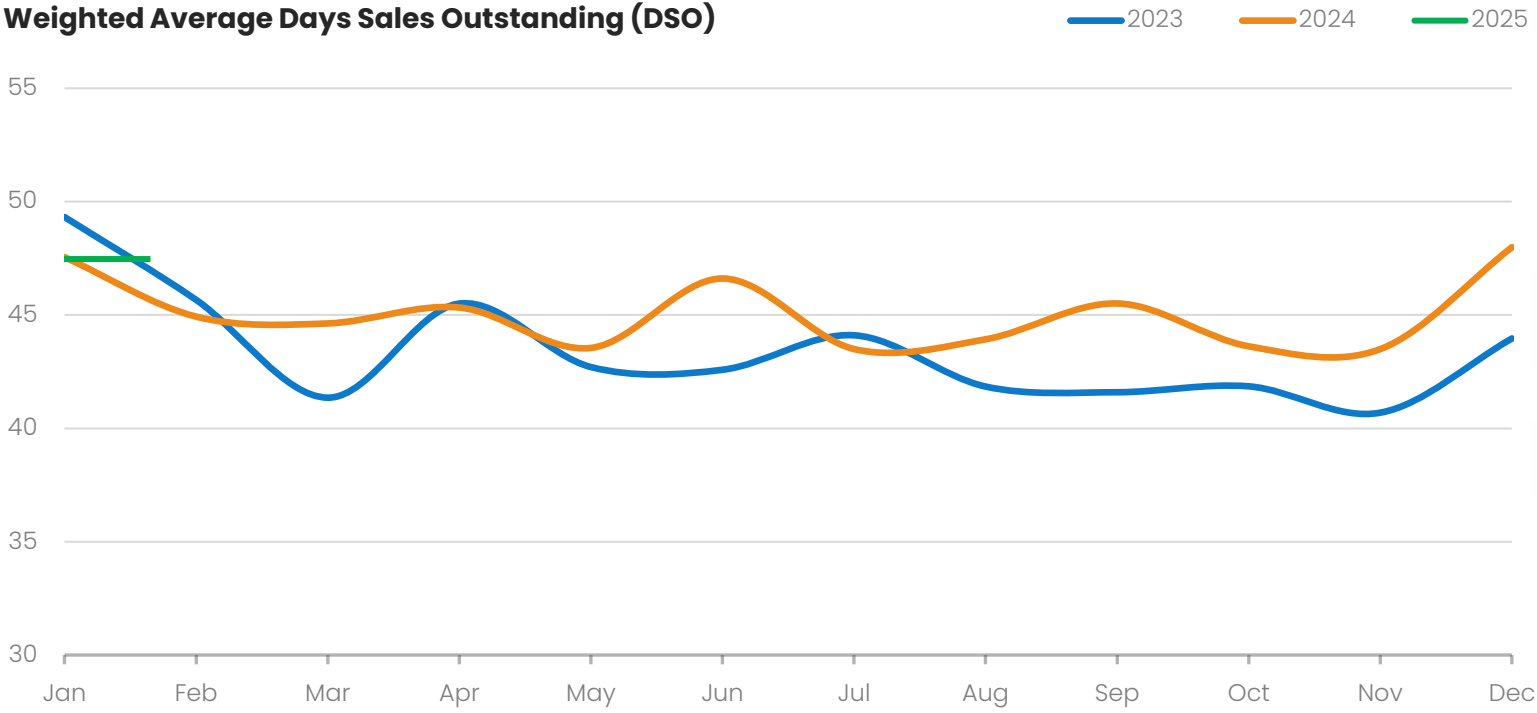
## Year-on-Year

↑ **3.1%**

Total Debt was 3.1% higher in January 2025 vs January 2024.

# Building Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



**Month-on-Month**

↓ **1.1%**

Weighted average DSO decreased by 1.1% from Dec-24 to Jan-25.

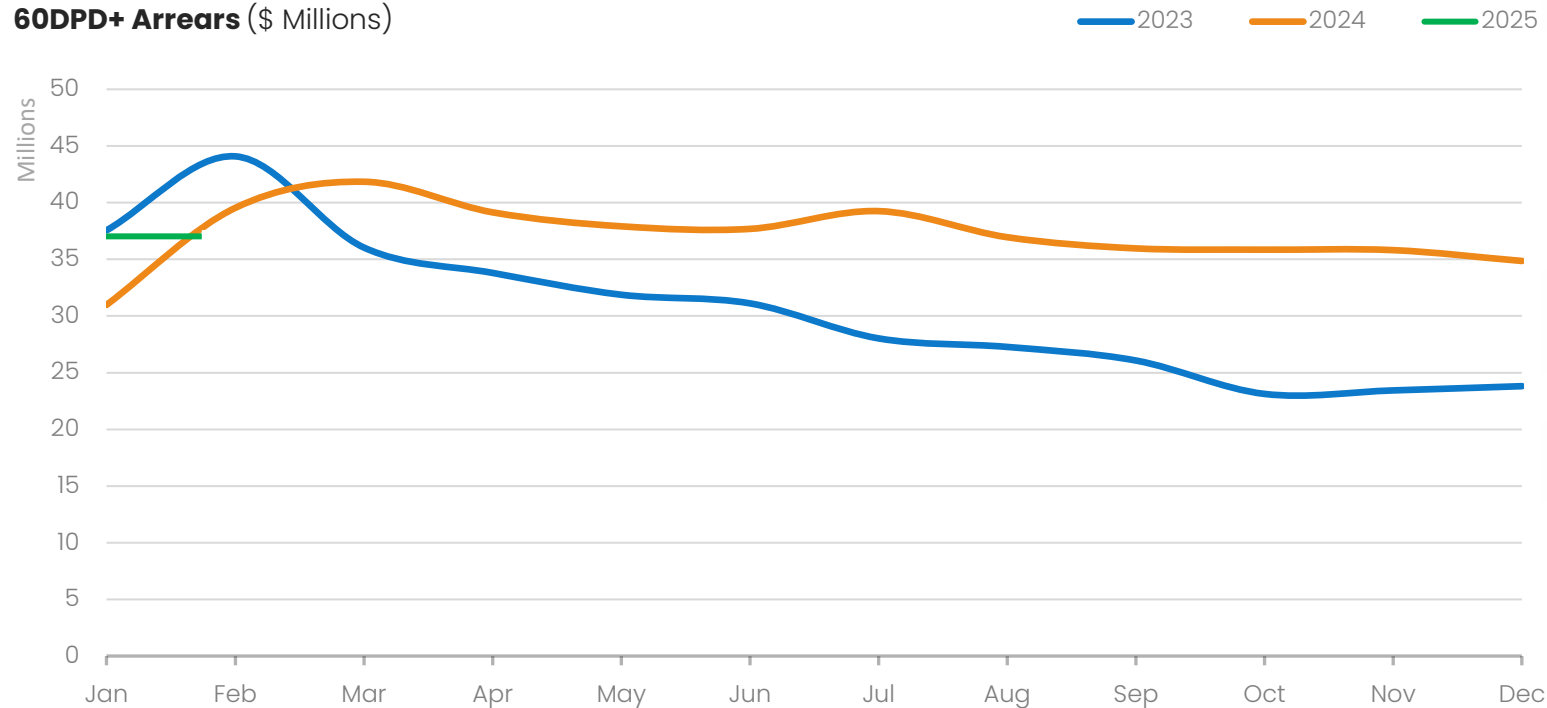
**Year-on-Year**

↓ **0.2%**

Weighted average DSO was 0.2% lower in Jan-25 vs Jan-24.

# Building Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

↑ **6.2%**

60DPD+ arrears were up 6.2% from December 2024 to January 2025.

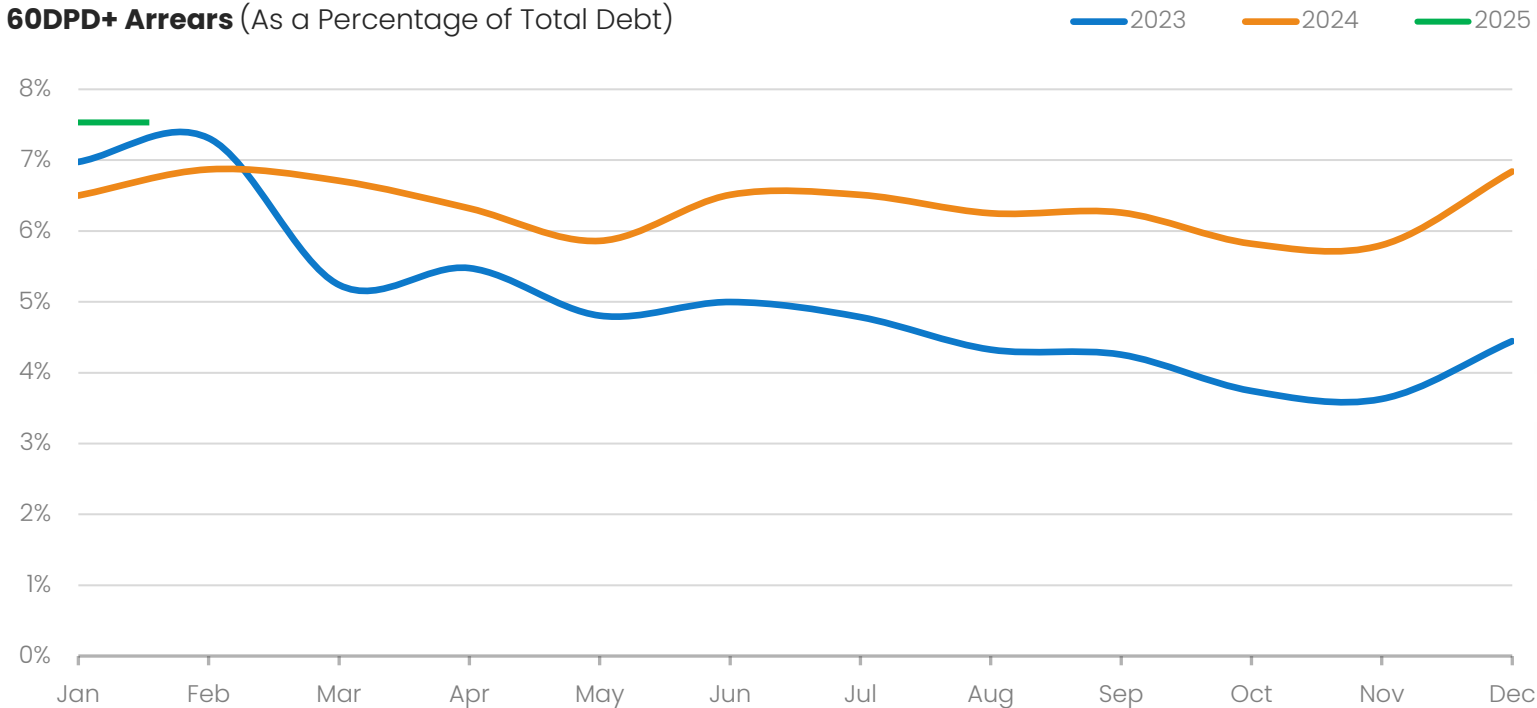
## Year-on-Year

↑ **19.5%**

60DPD+ arrears were up 19.5% from January 2024 to January 2025.

# Building Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↑ **69bps**

60DPD+ arrears were 69bps higher in January 2025 compared to December 2024.

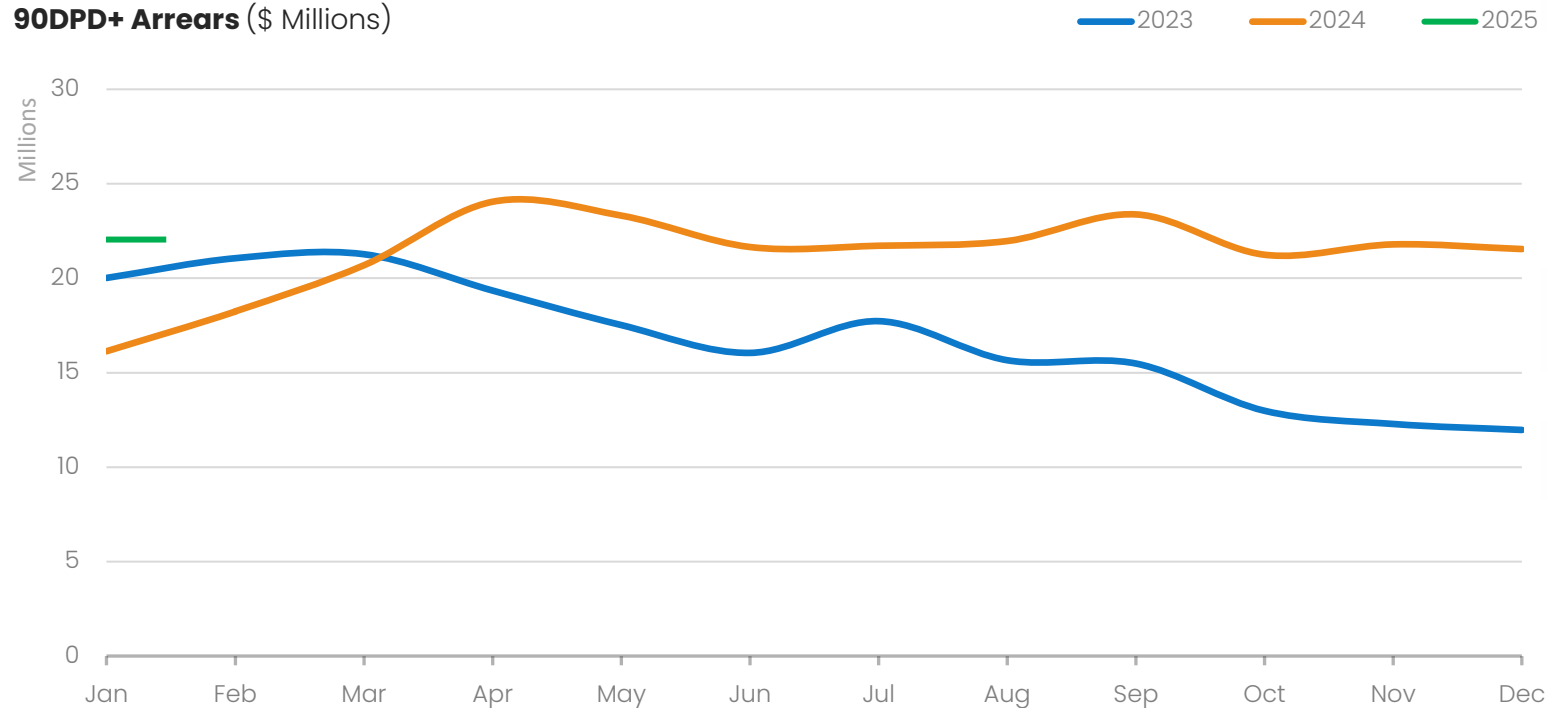
## Year-on-Year

↑ **103bps**

60DPD+ arrears were 103bps higher in January 2025 compared to January 2024.

# Building Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

 **2.3%**

90DPD+ arrears were up 2.3% from December 2024 to January 2025.

## Year-on-Year

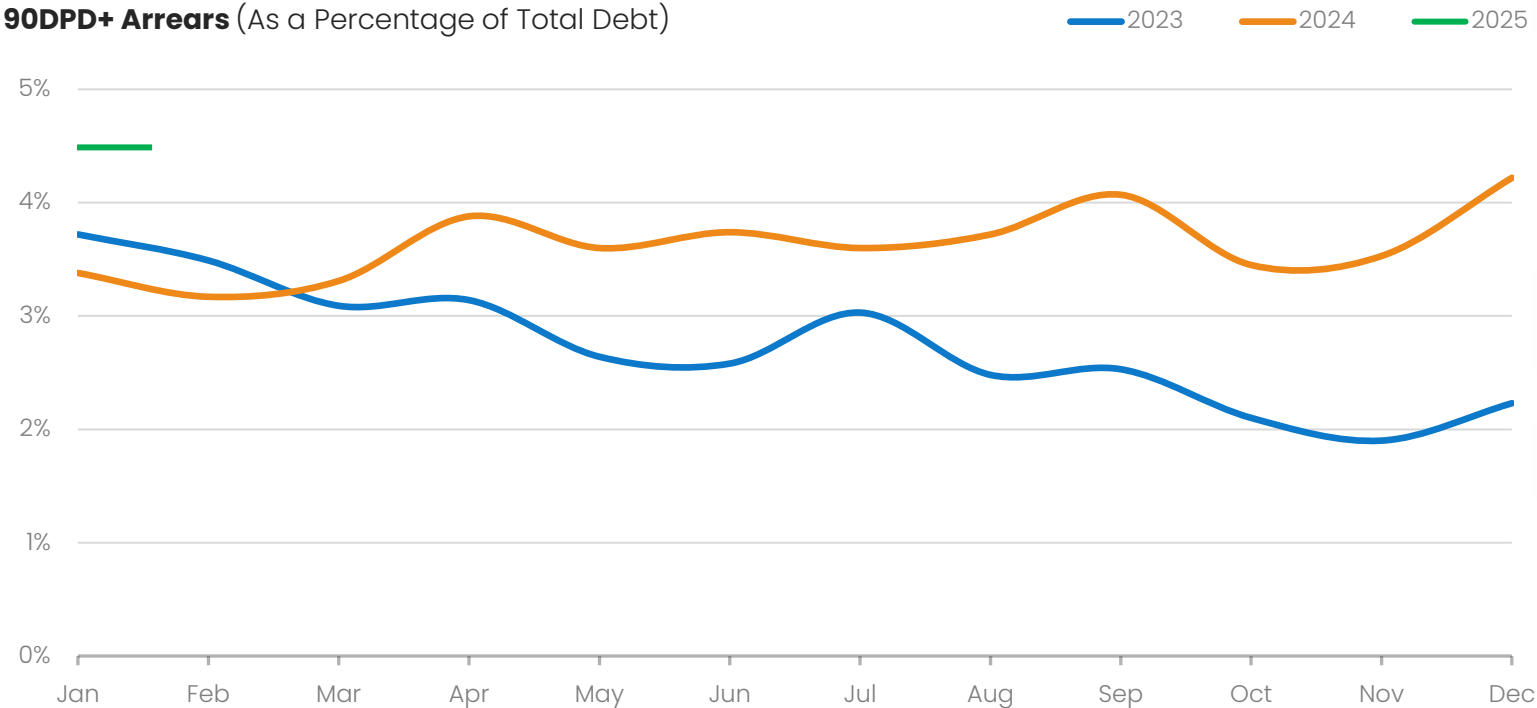
 **36.7%**

90DPD+ arrears were up 36.7% from January 2024 to January 2025.



# Building Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month

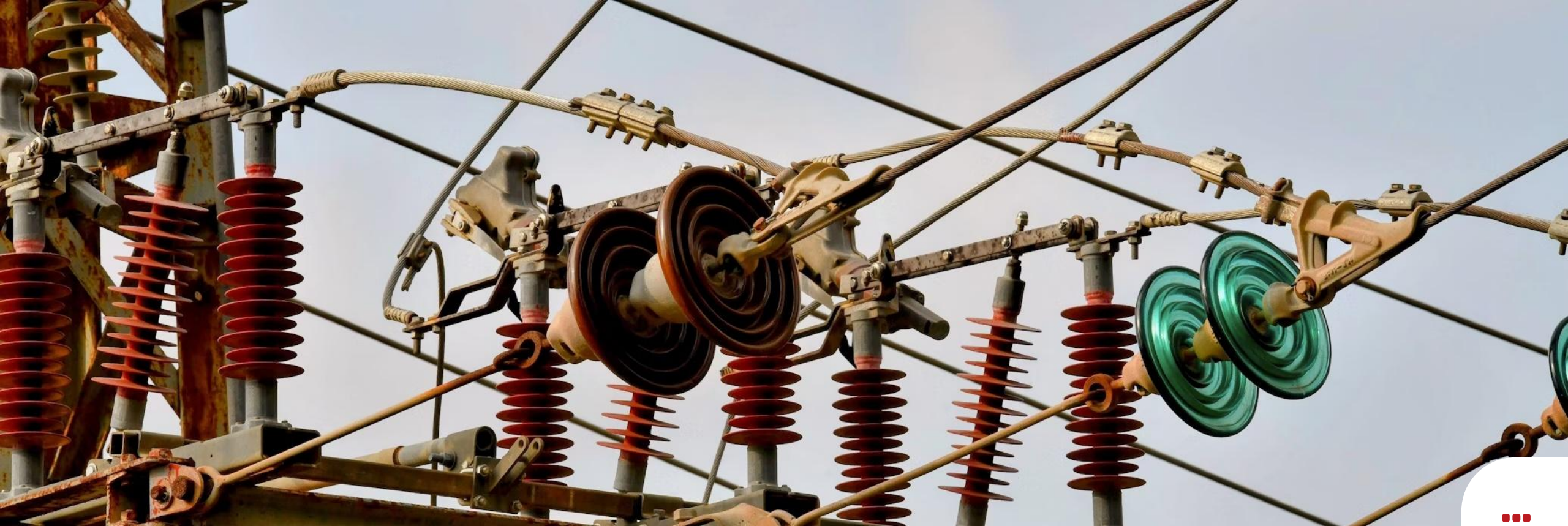
↑ **26bps**

90DPD+ arrears were 26bps higher in January 2025 compared to December 2024.

## Year-on-Year

↑ **110bps**

90DPD+ arrears were 110bps higher in January 2025 compared to January 2024.

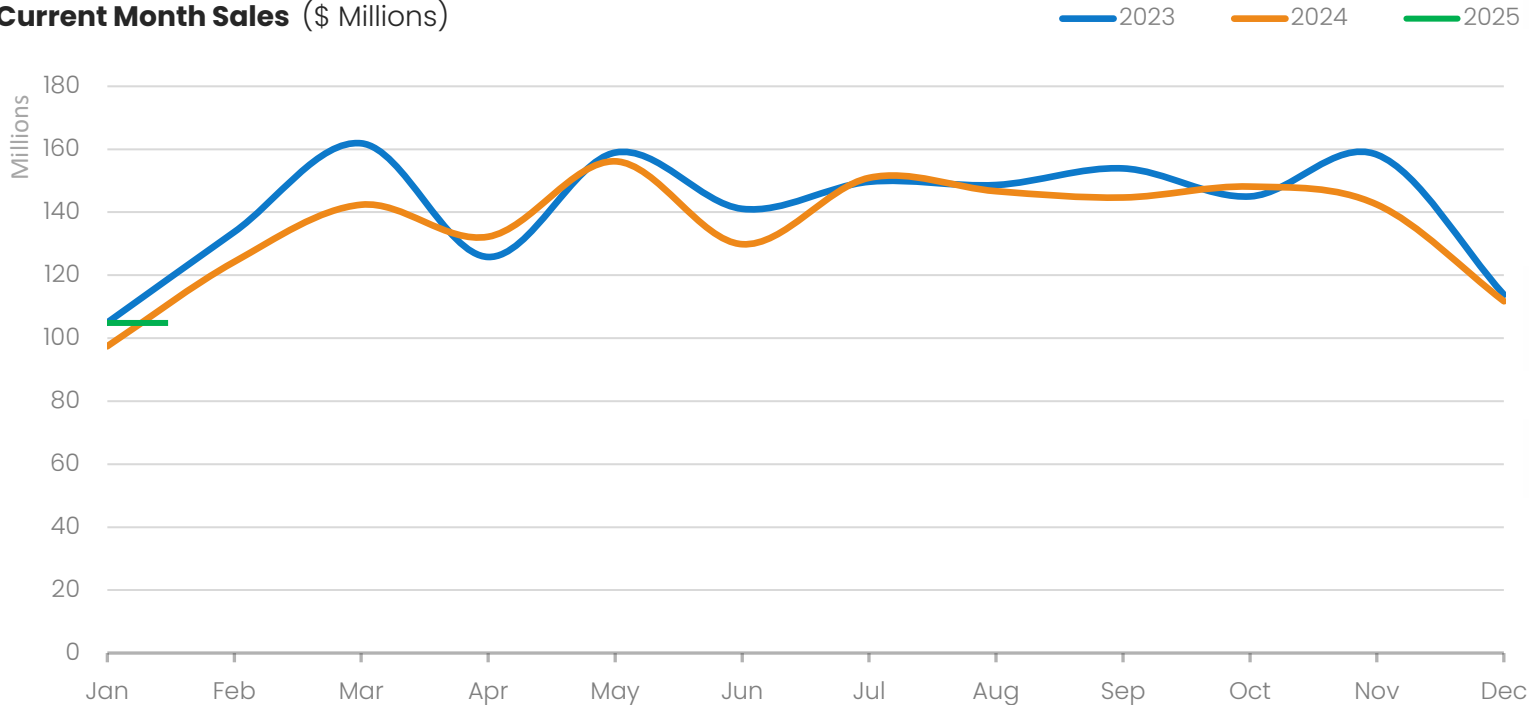


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# Electrical Merchant Current Month Sales

Current Month Sales (\$ Millions)



### Month-on-Month

↓ **6.1%**

Monthly sales decreased by 6.1% from December 2024 to January 2025.

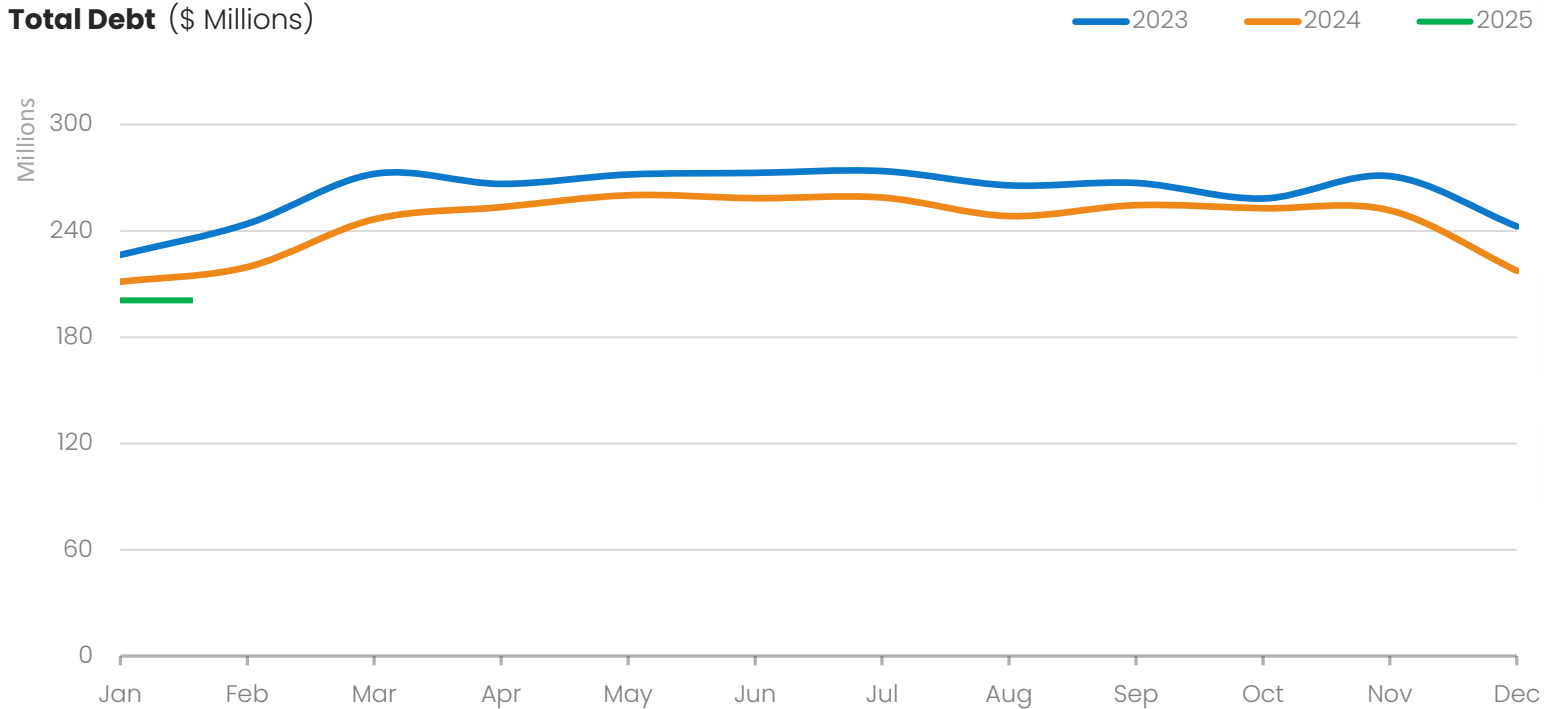
### Year-on-Year

↑ **7.7%**

Monthly sales for January 2025 were 7.7% higher than January 2024.

# Electrical Merchant Total Debt

Total Debt (\$ Millions)



## Month-on-Month

↓ **7.6%**

Total Debt decreased by 7.6% from December 2024 to January 2025.

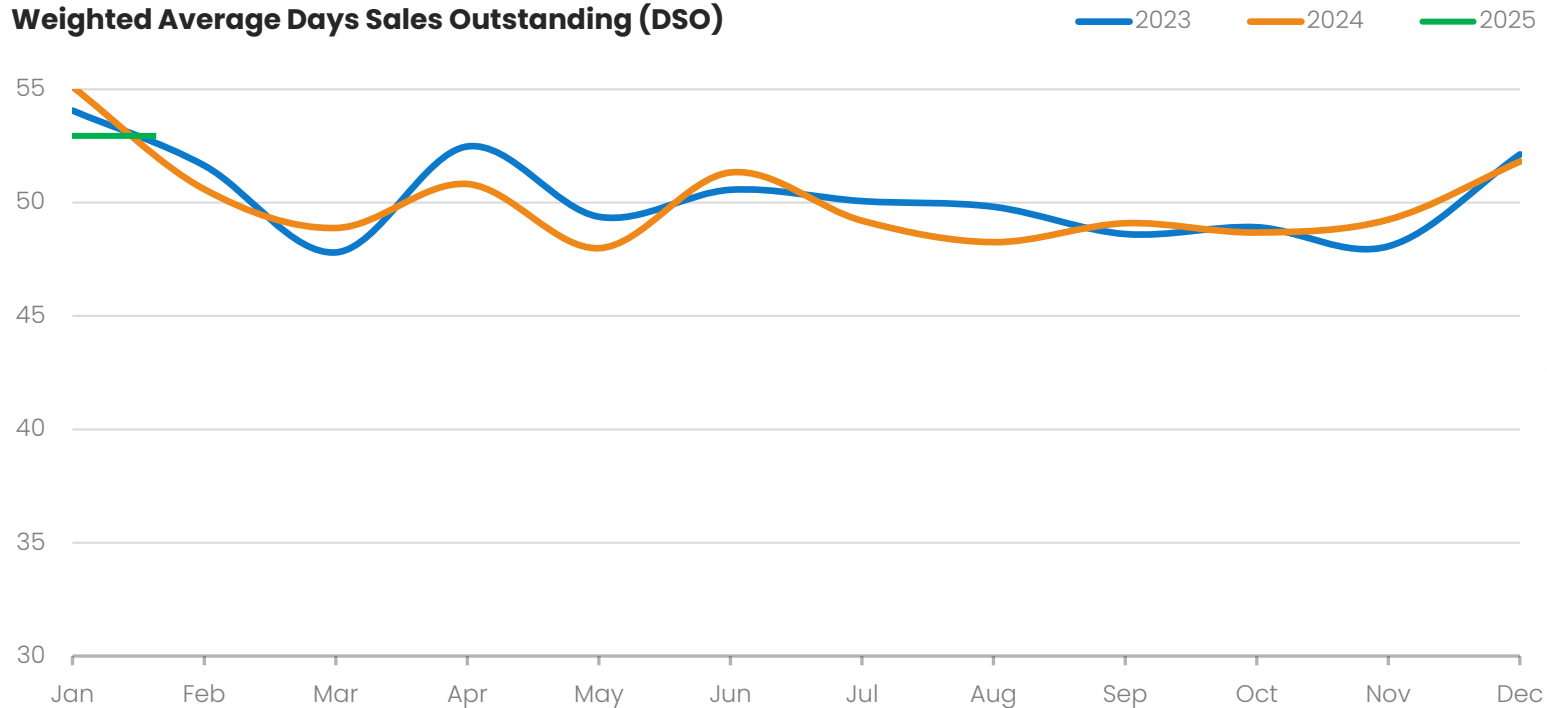
## Year-on-Year

↓ **4.9%**

Total Debt was 4.9% lower January 2025 vs. January 2024.

# Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



## Month-on-Month

 **2.2%**

Weighted average DSO increased by 2.2% from Dec-24 to Jan-25.

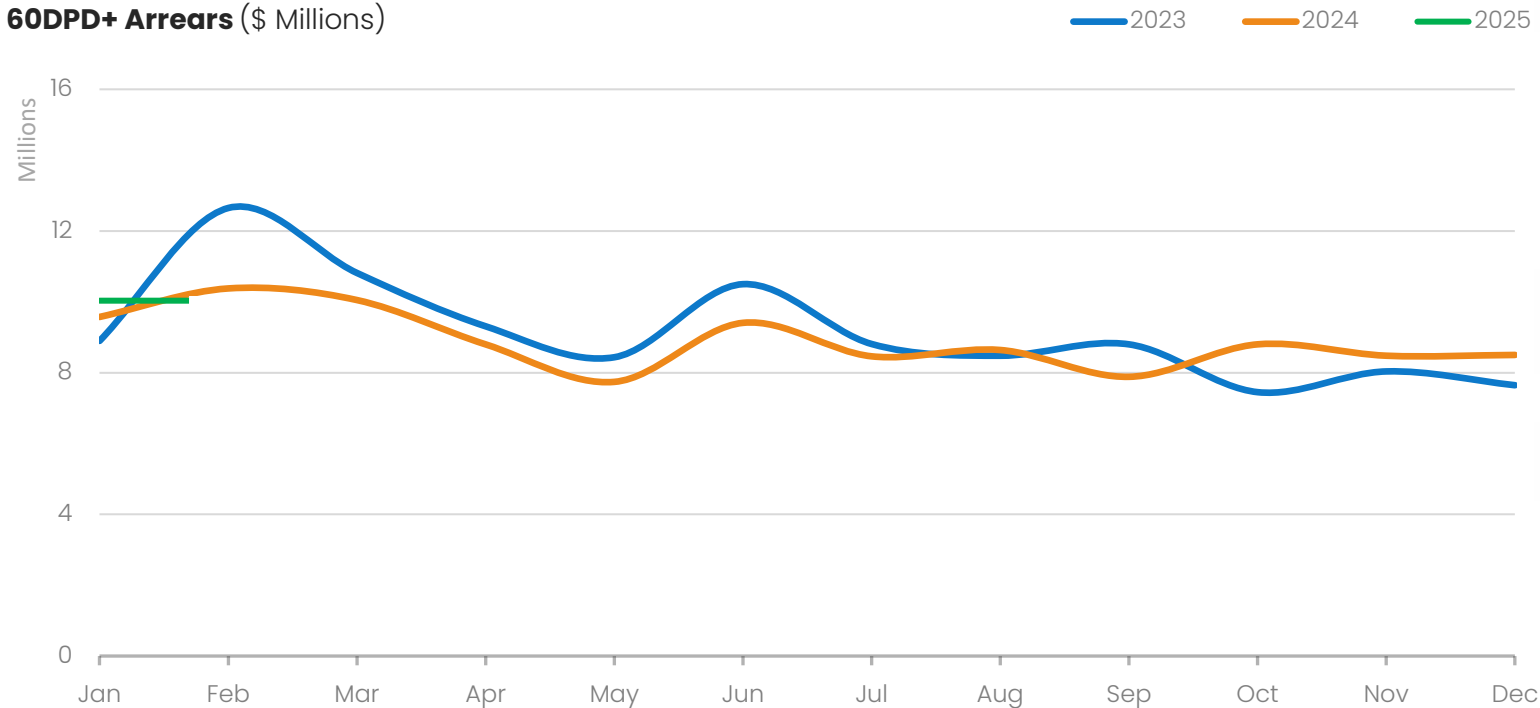
## Year-on-Year

 **3.9%**

Weighted average DSO was 3.9% lower in Jan-25 vs Jan-24.

# Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

 **18.0%**

60DPD+ arrears were up 18.0% from December 2024 to January 2025.

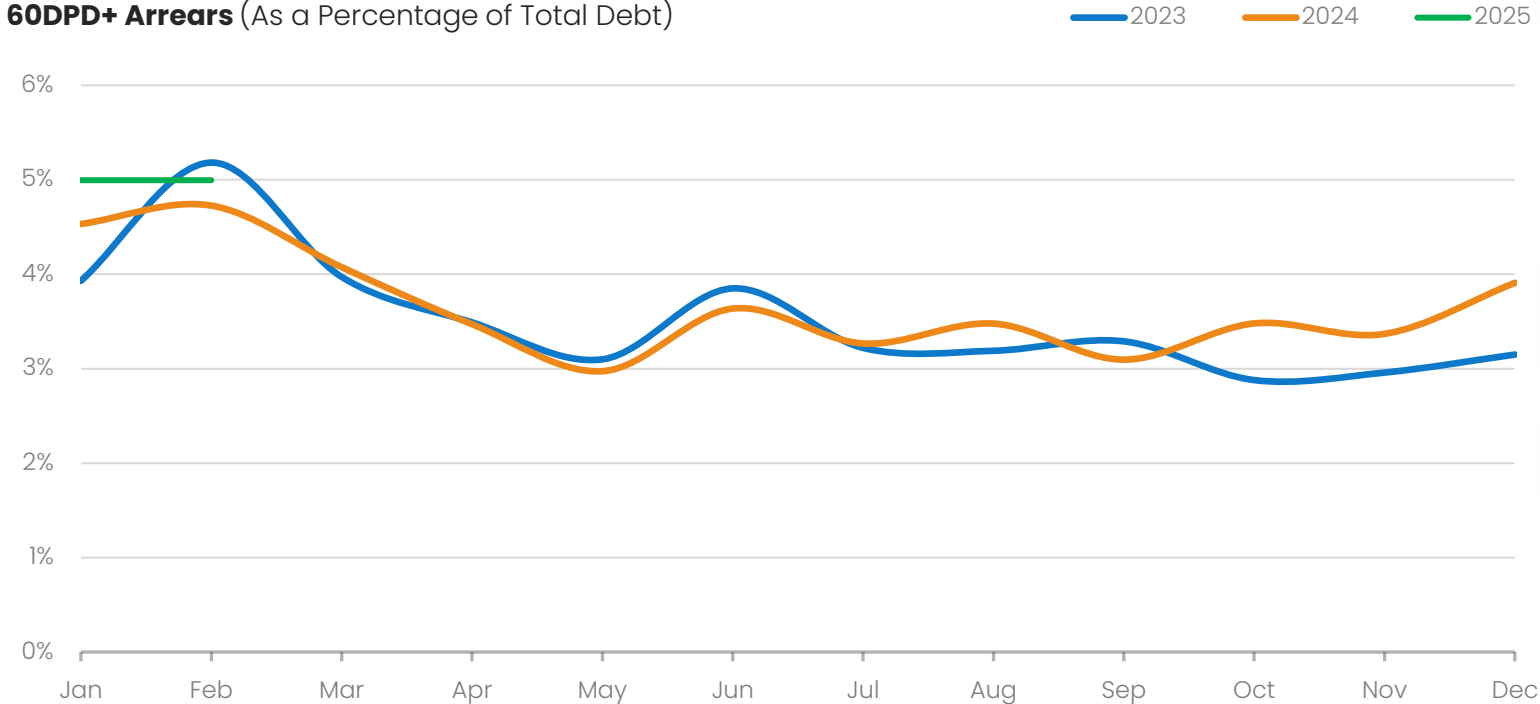
## Year-on-Year

 **4.8%**

60DPD+ arrears were up 4.8% from January 2024 to January 2025.

# Electrical Merchant Arrears in Percentages (60+DPD)

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



### Month-on-Month

↑ **109bps**

60DPD+ arrears were 109bps higher in January 2025 compared to December 2024.

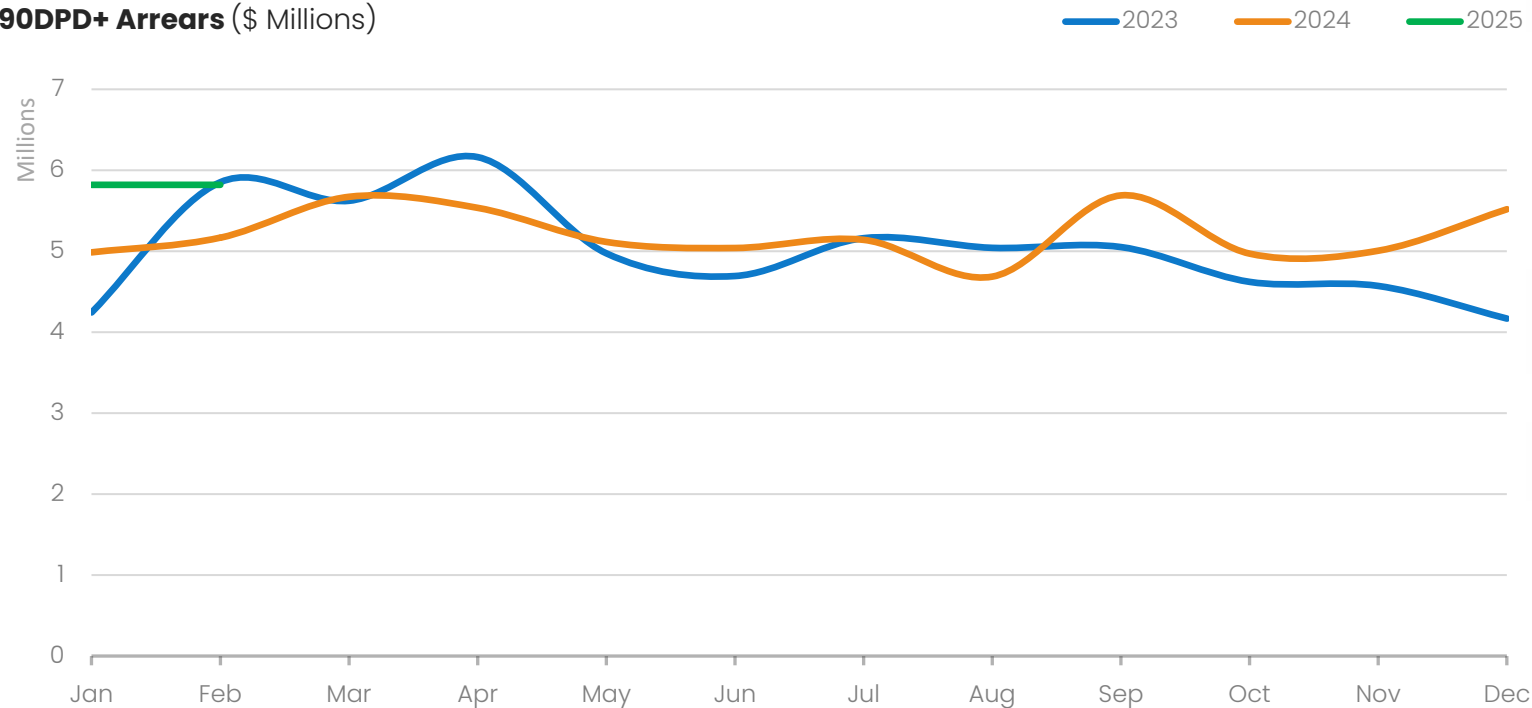
### Year-on-Year

↑ **47bps**

60DPD+ arrears were 47bps higher in January 2025 compared to January 2024.

# Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

↑ **5.5%**

90DPD+ arrears were up 5.5% from December 2024 to January 2025.

## Year-on-Year

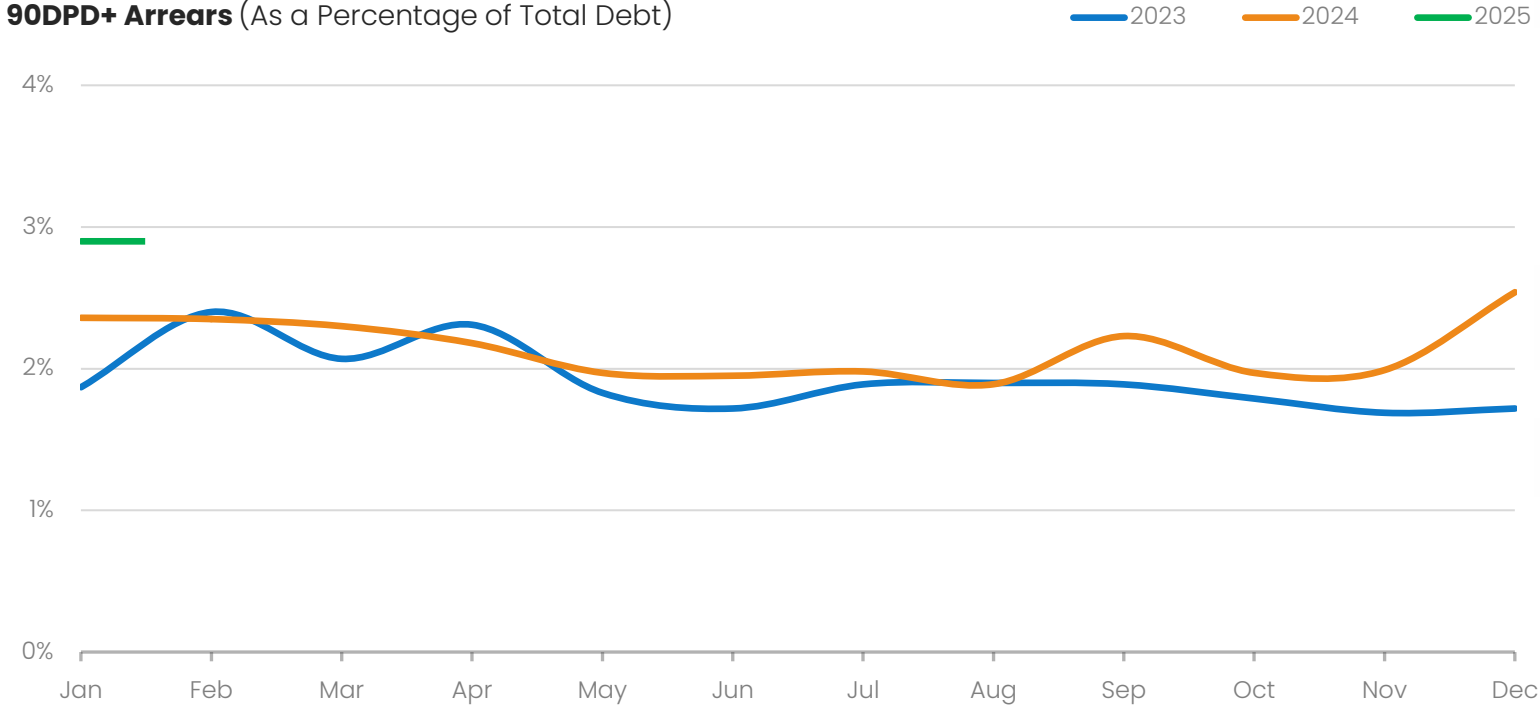
↑ **16.7%**

90DPD+ arrears were up 16.7% from January 2024 to January 2025.



# Electrical Merchant Arrears in Percentages (90+DPD)

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



### Month-on-Month

↑ **36bps**

90DPD+ arrears were 36bps higher in January 2025 compared to December 2024.

### Year-on-Year

↑ **54bps**

90DPD+ arrears were 54bps higher in January 2025 compared to January 2024.

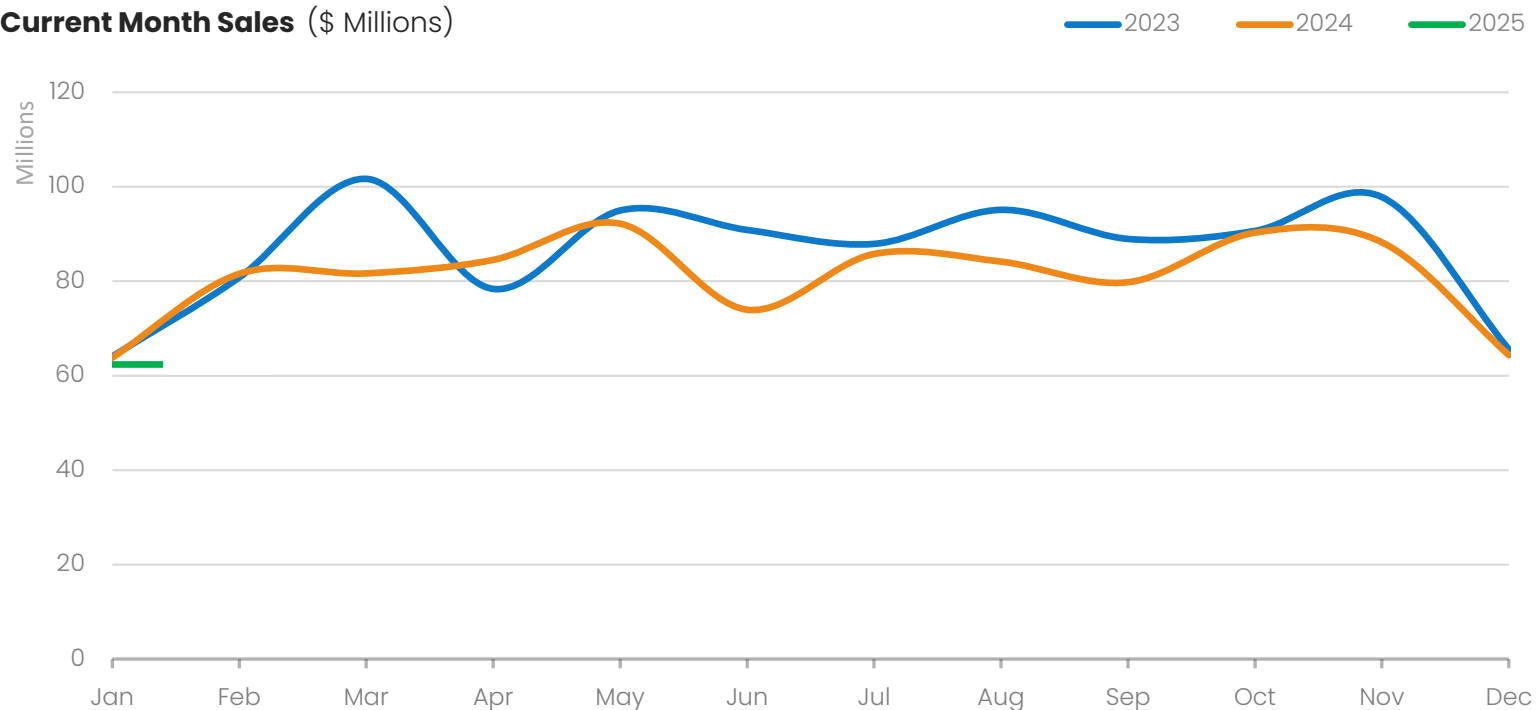


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# Plumbing Merchant Current Month Sales

Current Month Sales (\$ Millions)



## Month-on-Month

↓ **3.0%**

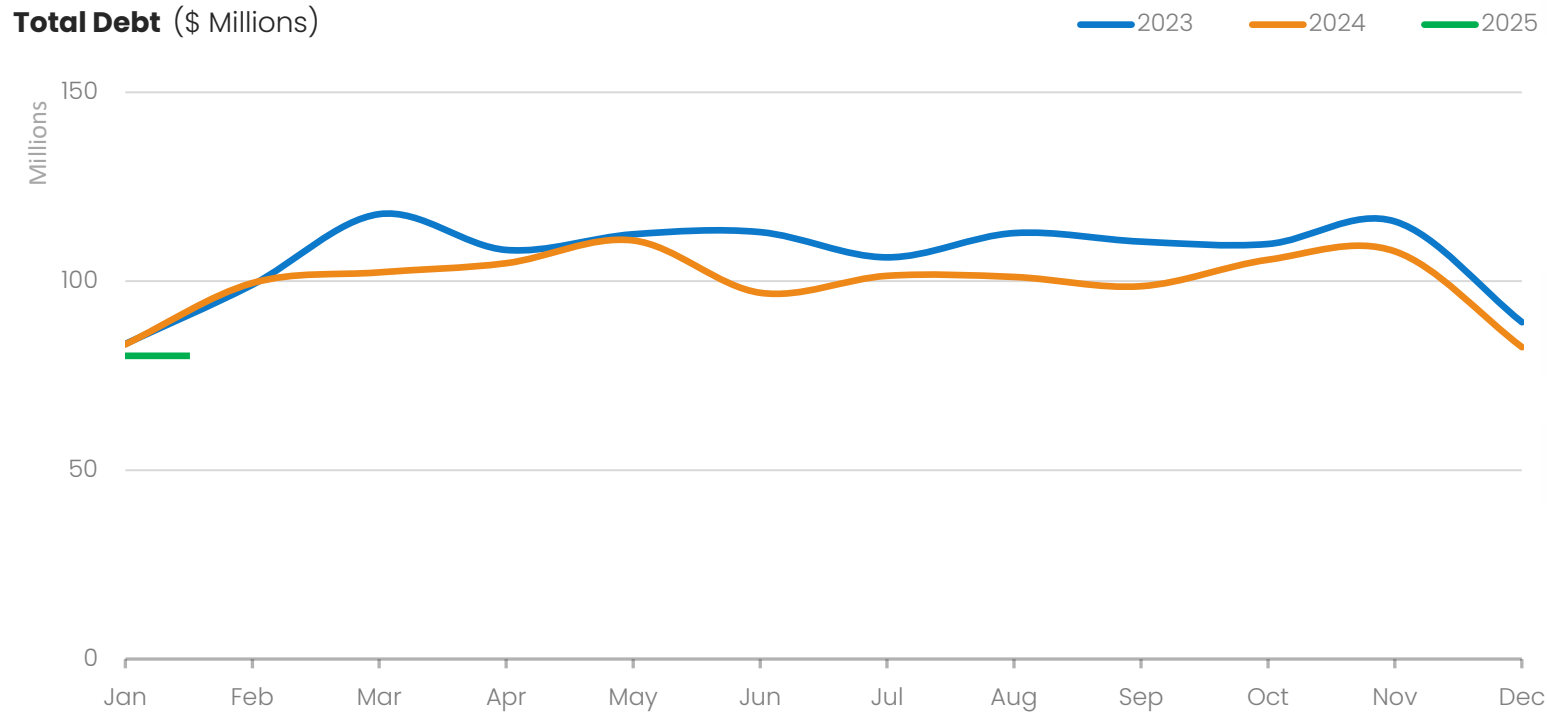
Monthly sales decreased by 3.0% from December 2024 to January 2025.

## Year-on-Year

↓ **2.2%**

Monthly sales for January 2025 were 2.2% lower than January 2024.

# Plumbing Merchant Total Debt



## Month-on-Month

 **2.8%**

Total Debt decreased by 2.8% from December 2024 to January 2025.

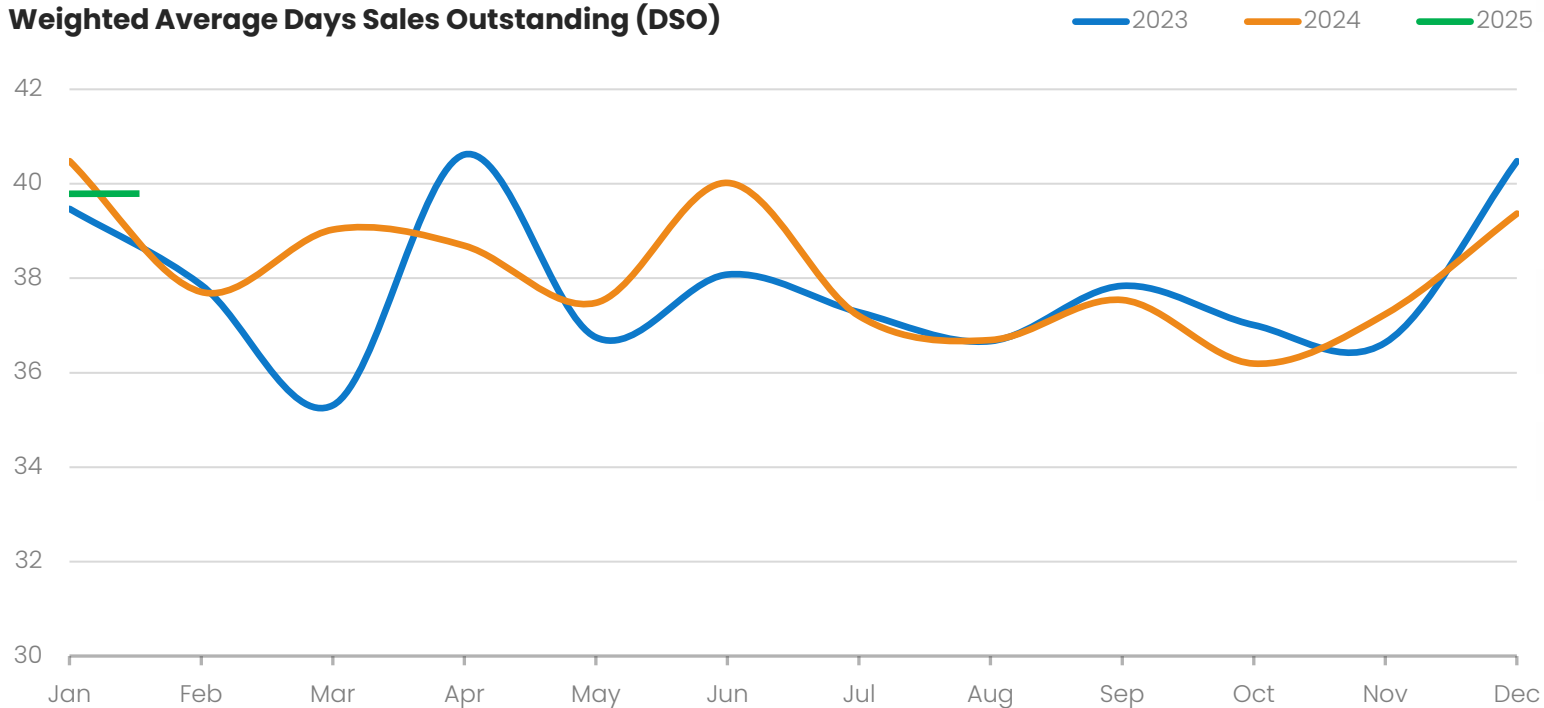
## Year-on-Year

 **3.7%**

Total Debt was 3.7% lower in January 2025 compared to January 2024.

# Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



## Month-on-Month

↑ **1.1%**

Weighted average DSO increased by 1.1% from Dec-24 to Jan-25.

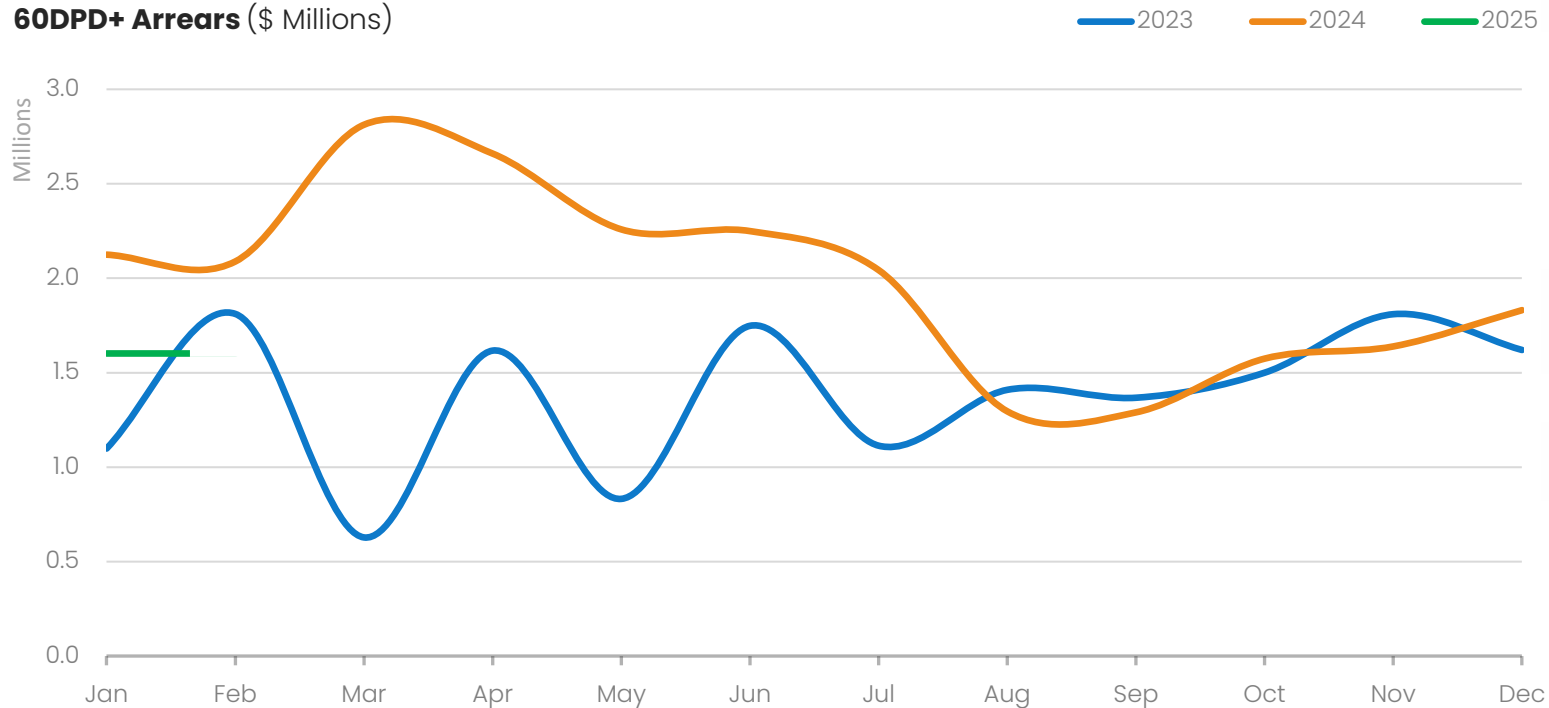
## Year-on-Year

↓ **1.7%**

Weighted average DSO was 1.7% lower in Jan-25 vs Jan-24.

# Plumbing Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **12.5%**

60DPD+ arrears were down 12.5% from December 2024 to January 2025.

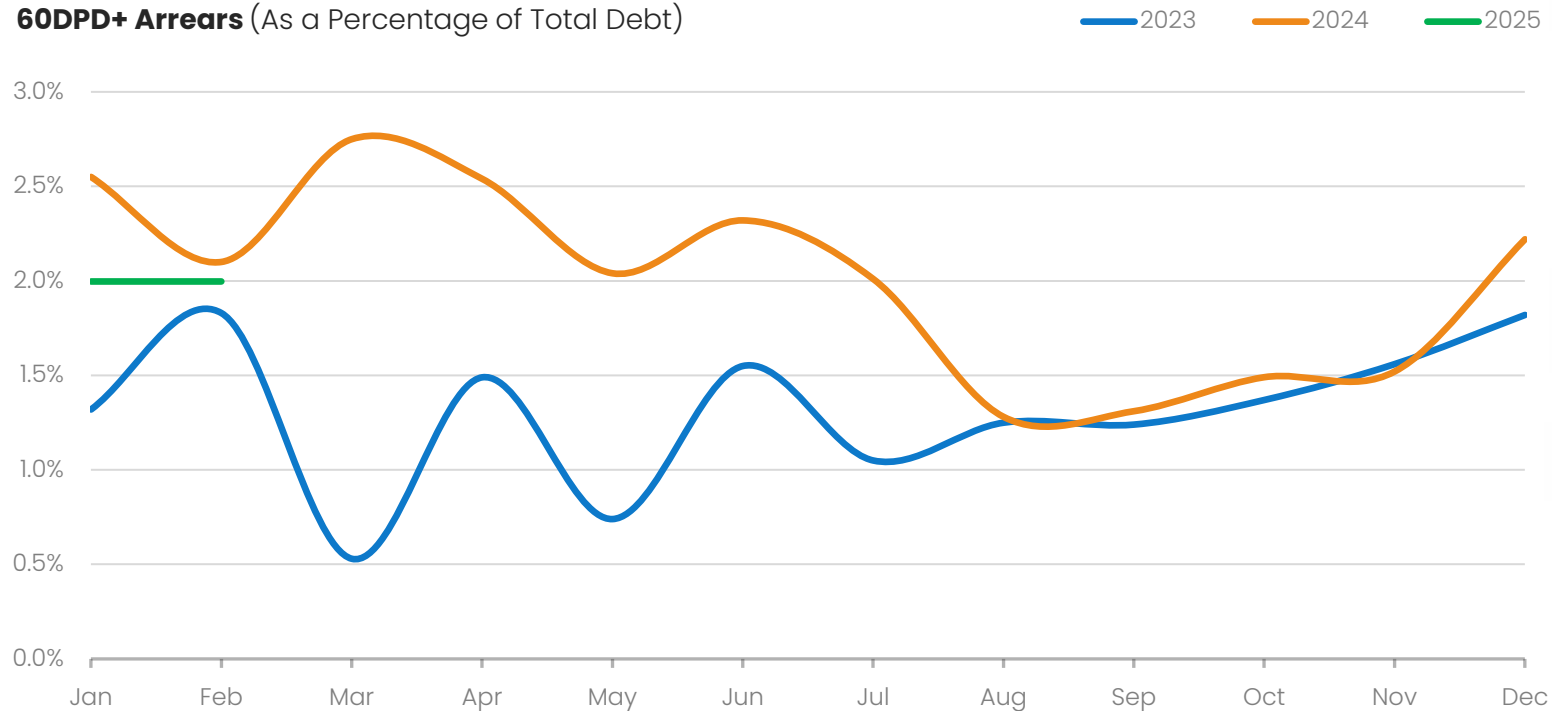
## Year-on-Year

↓ **24.6%**

60DPD+ arrears were down 24.6% from January 2024 to January 2025.

# Plumbing Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↓ **22bps**

60DPD+ arrears were 22bps lower in January 2025 compared to December 2024.

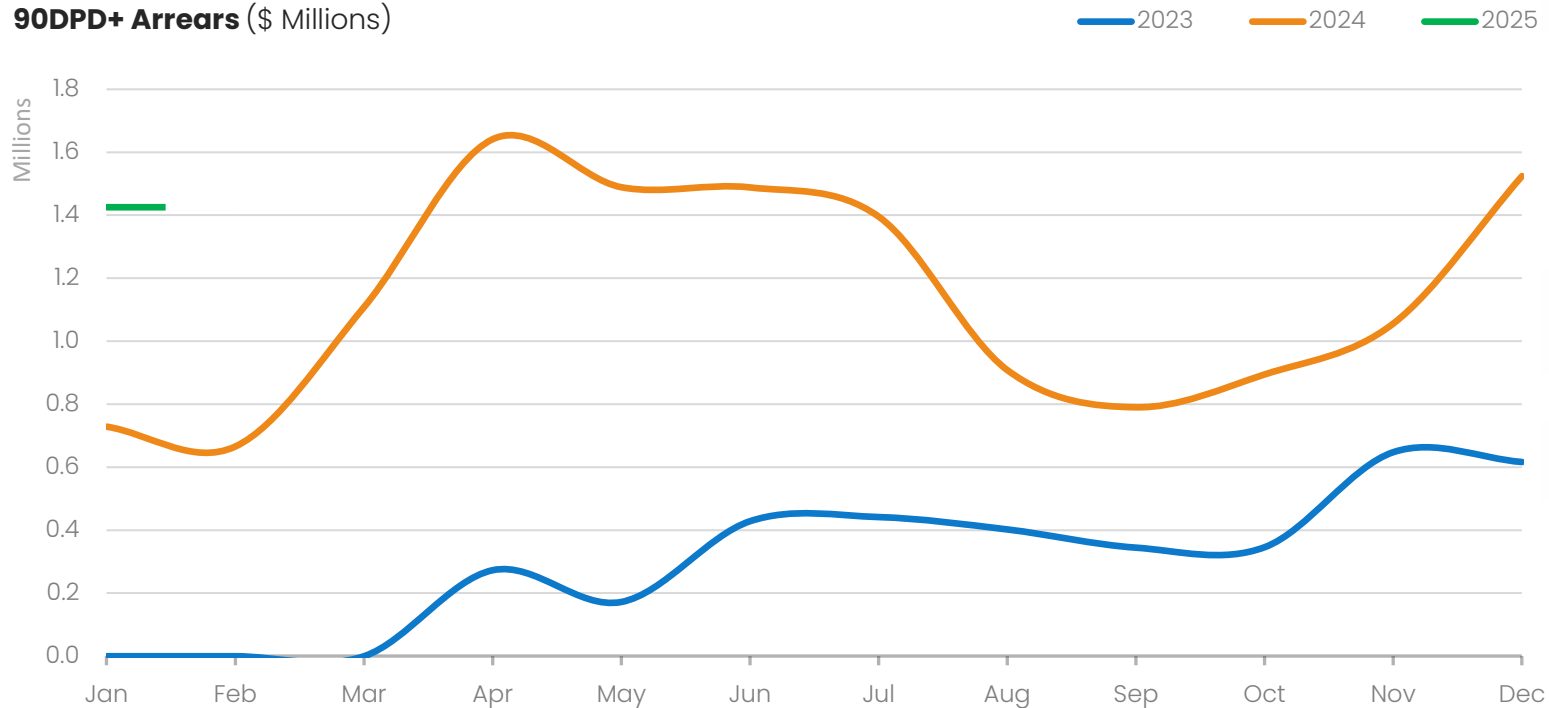
## Year-on-Year

↓ **55bps**

60DPD+ arrears were 55bps lower in January 2025 compared to January 2024.

# Plumbing Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **6.5%**

90DPD+ arrears were down 6.5% from December 2024 to January 2025.

## Year-on-Year

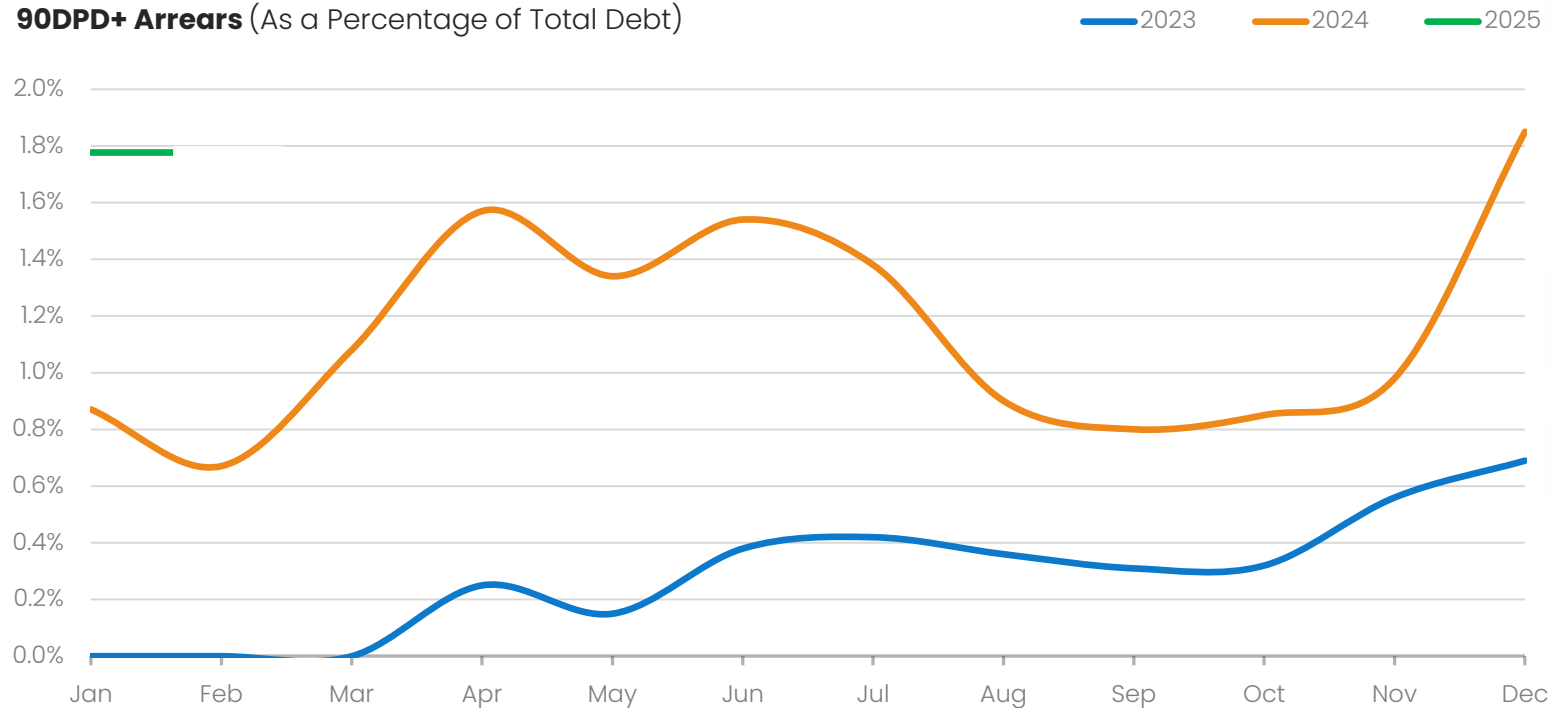
↑ **95.7%**

90DPD+ arrears were up 95.7% from January 2024 to January 2025.



# Plumbing Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month

↓ **7bps**

90DPD+ arrears were 7bps lower in January 2025 compared to December 2024.

## Year-on-Year

↑ **90bps**

90DPD+ arrears were 90bps higher in January 2025 compared to January 2024.

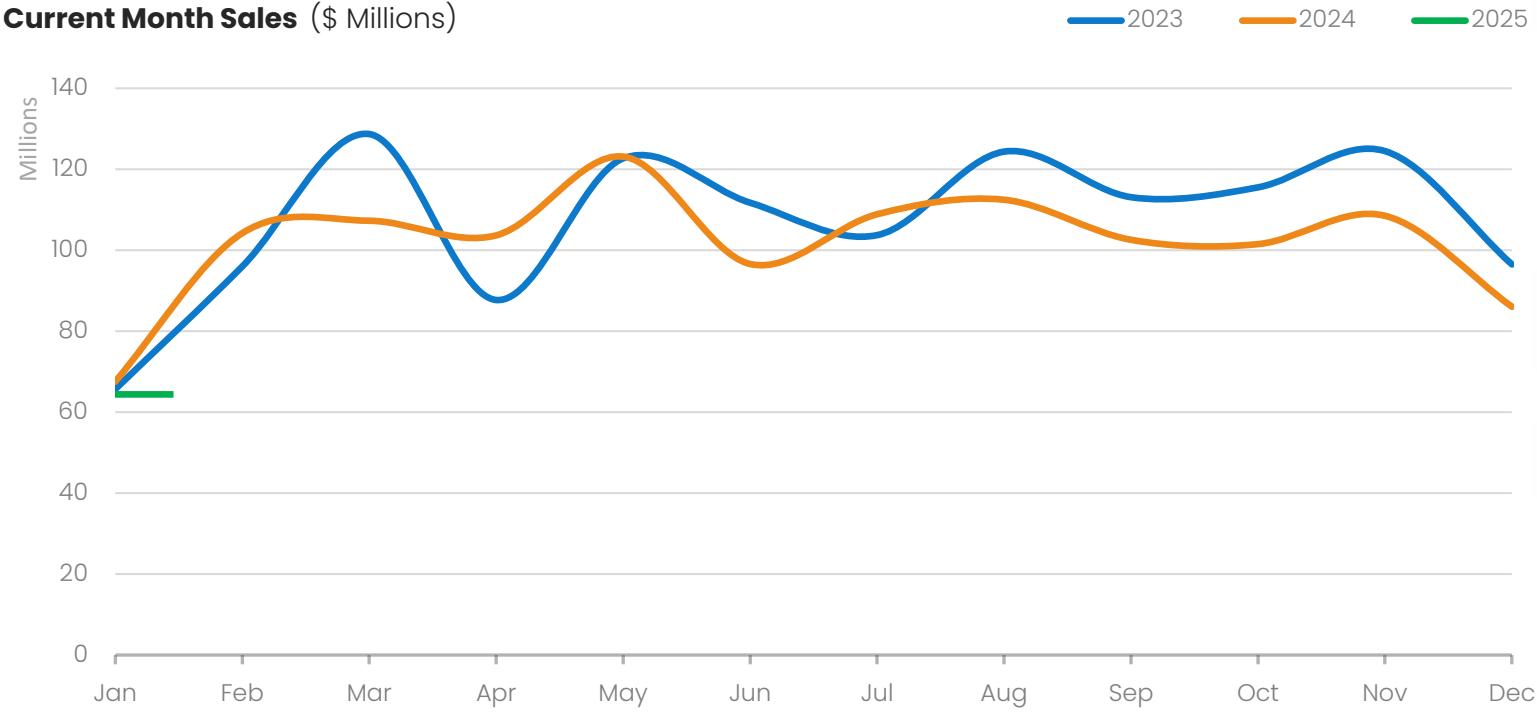


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# Concrete Merchant Current Month Sales

Current Month Sales (\$ Millions)



**Month-on-Month**

↓ **25.1%**

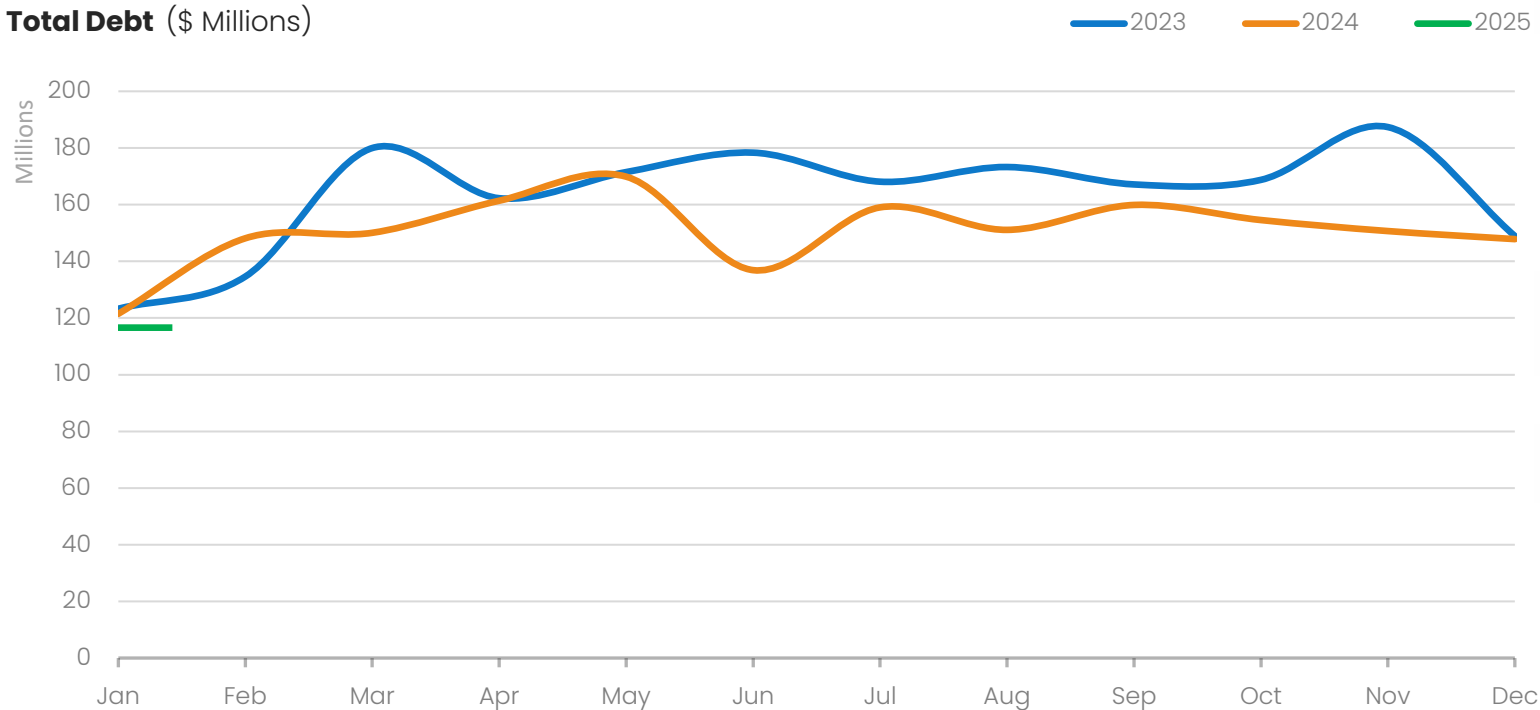
Monthly sales decreased by 25.1% from December 2024 to January 2025.

**Year-on-Year**

↓ **4.7%**

Monthly sales for January 2025 were 4.7% lower than January 2024.

# Concrete Merchant Total Debt



### Month-on-Month

**21.1%**

Total Debt decreased by 21.1% from December 2024 to January 2025.

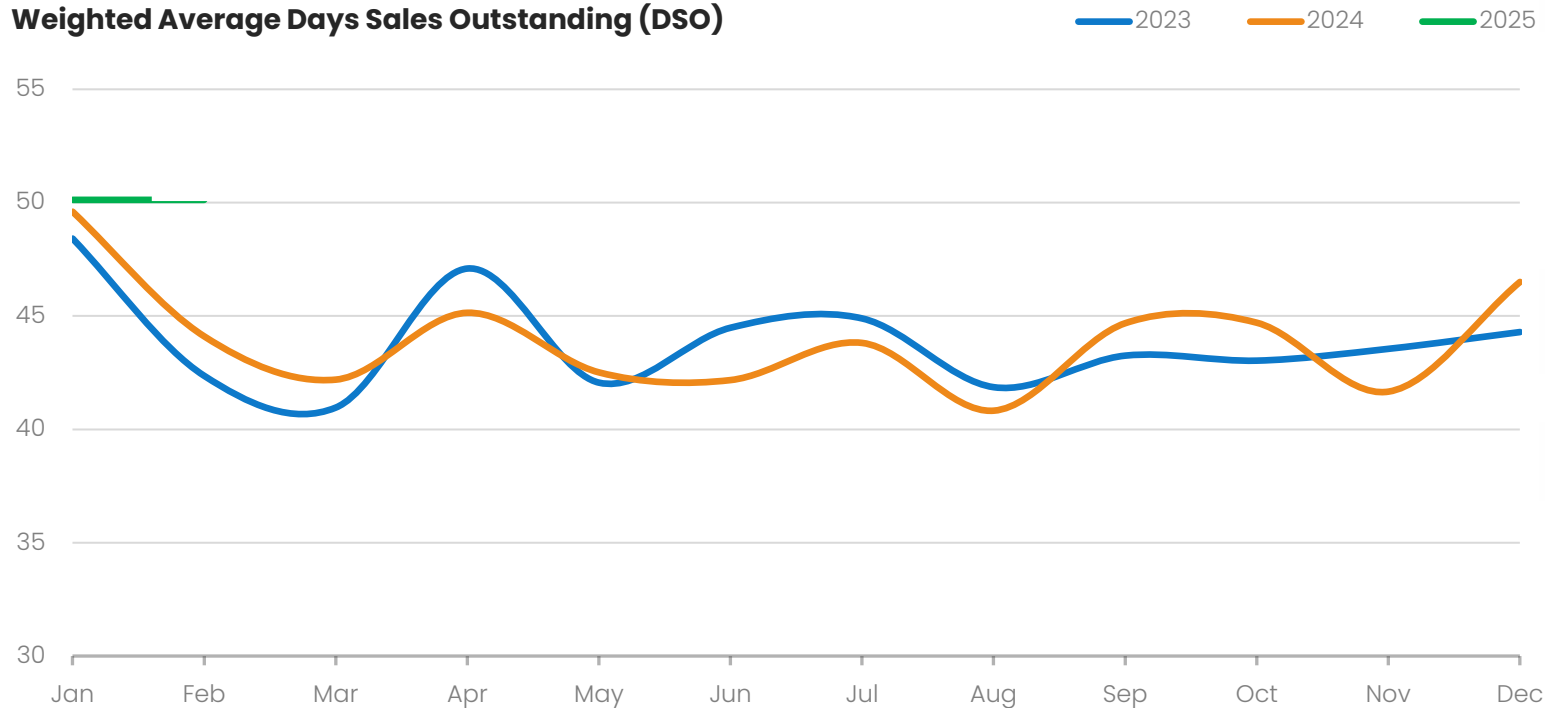
### Year-on-Year

**3.9%**

Total Debt was 3.9% lower in January 2025 compared to January 2024.

# Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



## Month-on-Month

 **7.8%**

Weighted average DSO increased from Dec-24 to Jan-25.

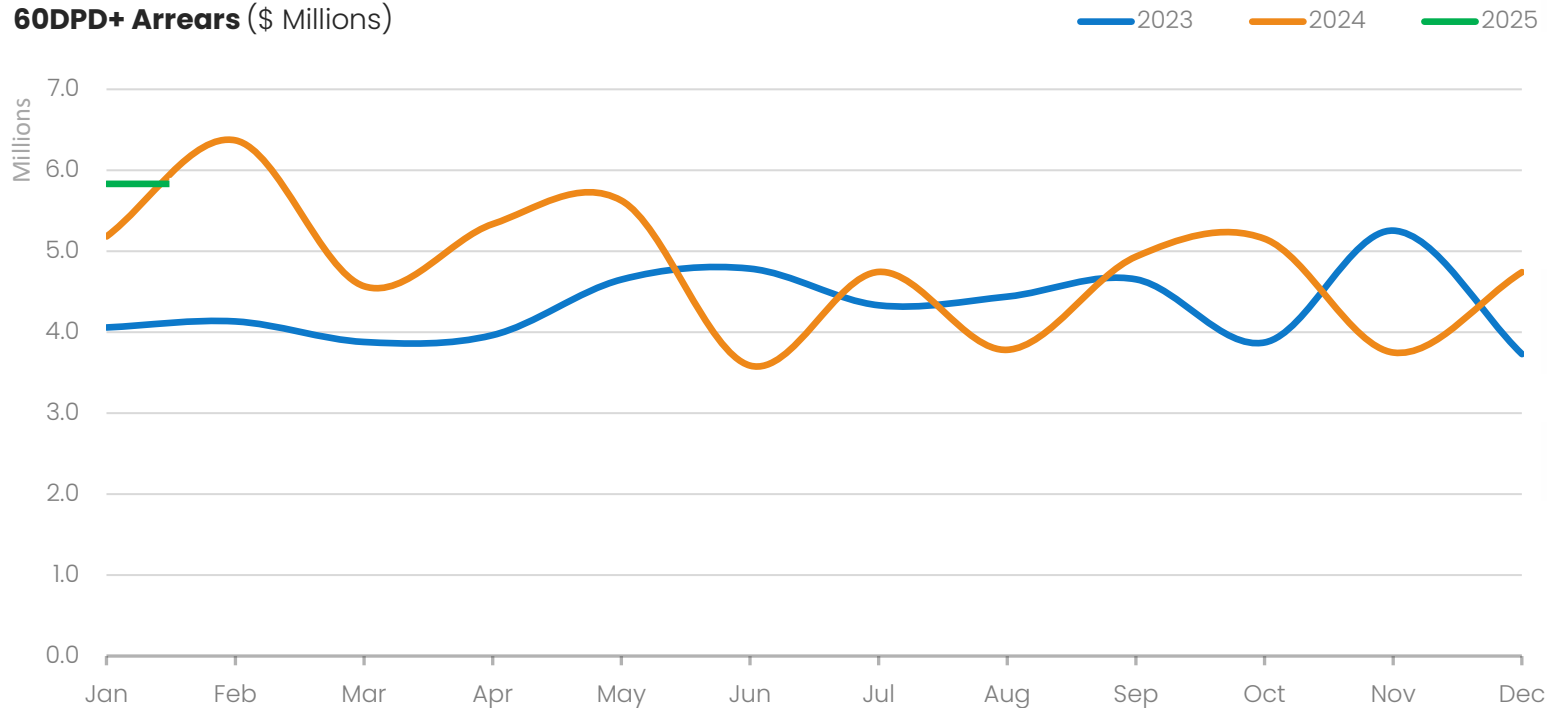
## Year-on-Year

 **1.0%**

Weighted average DSO was 1.0% higher in Jan-25 vs Jan-24.

# Concrete Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

↑ **23.0%**

60DPD+ arrears were up 23.0% from December 2024 to January 2025.

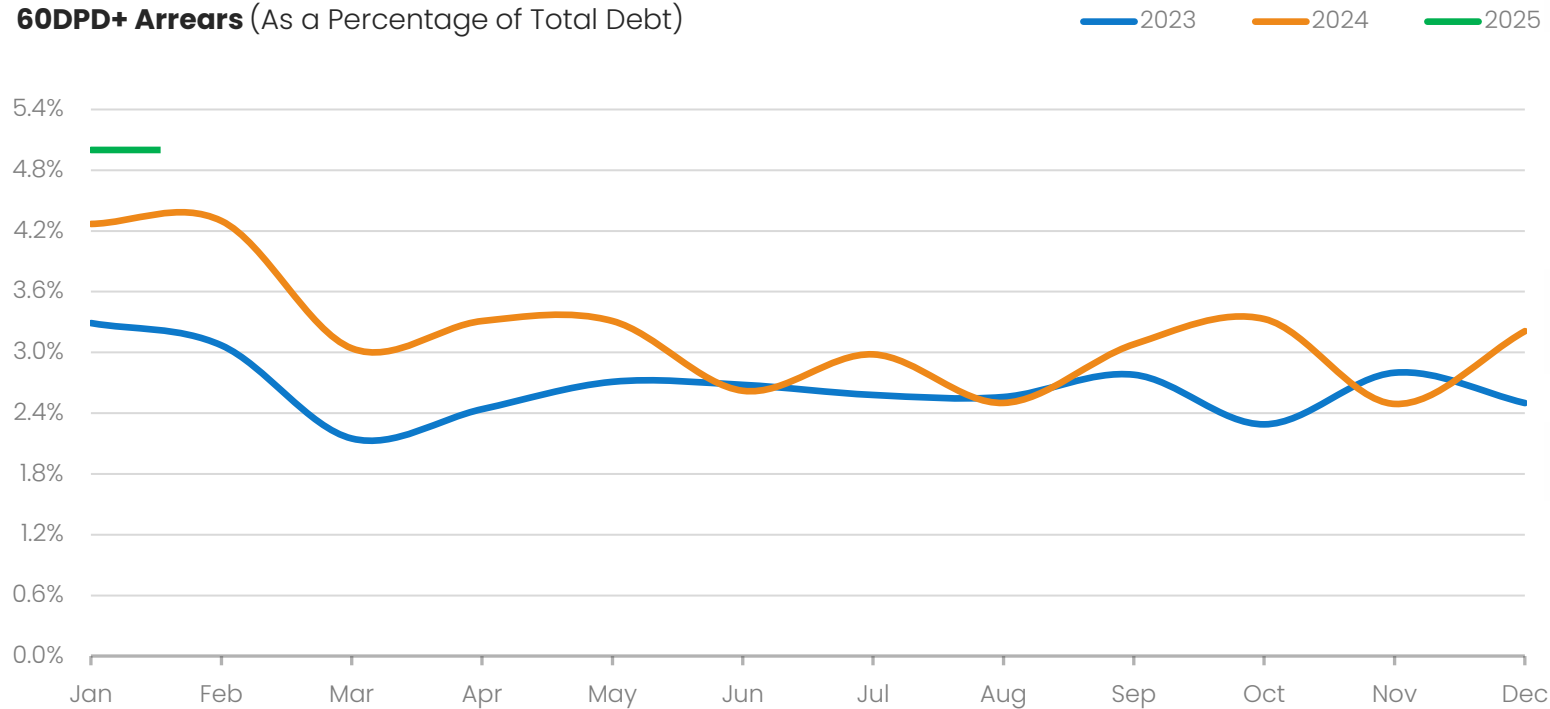
## Year-on-Year

↑ **12.6%**

60DPD+ arrears were up 12.6% from January 2024 to January 2025.

# Concrete Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

**↑ 179bps**

60DPD+ arrears were 179bps higher in January 2025 compared to December 2024.

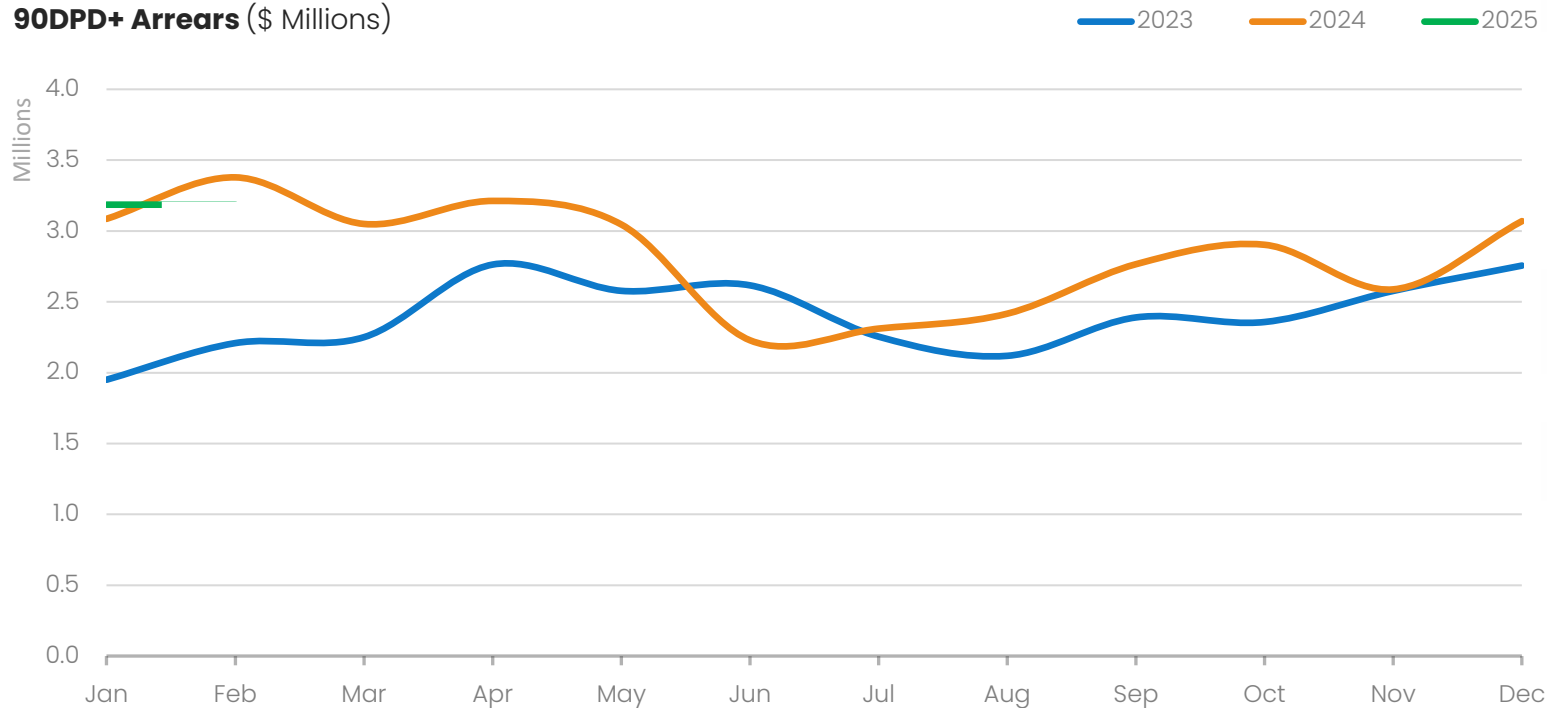
## Year-on-Year

**↑ 73bps**

60DPD+ arrears were 73bps higher in January 2025 compared to January 2024.

# Concrete Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

 **3.8%**

90DPD+ arrears were up 3.8% from December 2024 to January 2025.

## Year-on-Year

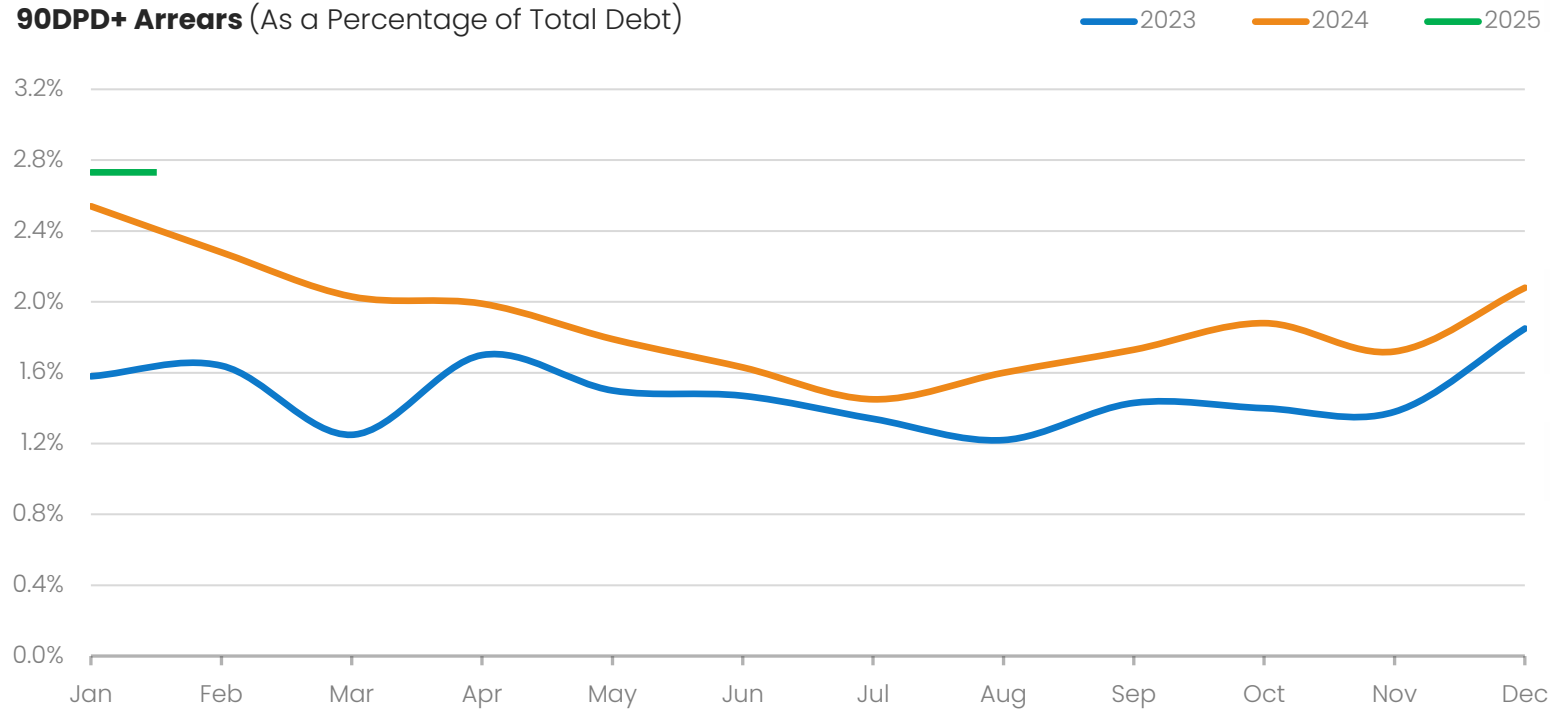
 **3.3%**

90DPD+ arrears were up 3.3% from January 2024 to January 2025.



# Concrete Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month

**↑ 66bps**

90DPD+ arrears were up 66bps in January 2025 compared to December 2024.

## Year-on-Year

**↑ 19bps**

90DPD+ arrears were 19bps higher in January 2025 compared to January 2024.