

MEDIA RELEASE

**Business Credit Demand in negative territory during the Q4 2022 quarter,
reflecting business confidence**

Equifax NZ Quarterly Business Credit Demand Index: December 2022

- Overall business credit enquiries down -1.7% (vs December 2021 quarter)
- Business loan enquiries down -4.4% (vs December 2021 quarter)
- Trade credit enquiries up +8.9% (vs December 2021 quarter)
- Asset finance enquiries up +4.0% (vs December 2021 quarter)

Auckland, New Zealand, 3rd February, 2022: Overall business credit demand in New Zealand was down -1.7% year-on-year in the December 2022 quarter. Following some uplift in the previous quarter, business credit demand reduced in the December 2022 quarter, but the overall reduction of -1.7% is relatively small, with mixed experience across industries.

Released today by Equifax New Zealand a global data, analytics and technology company and the leading provider of credit information and analysis in New Zealand and Australia, the Business Credit Demand Index (BCDI) measures credit enquiry volumes for commercial products including asset finance, business loans and trade credit.

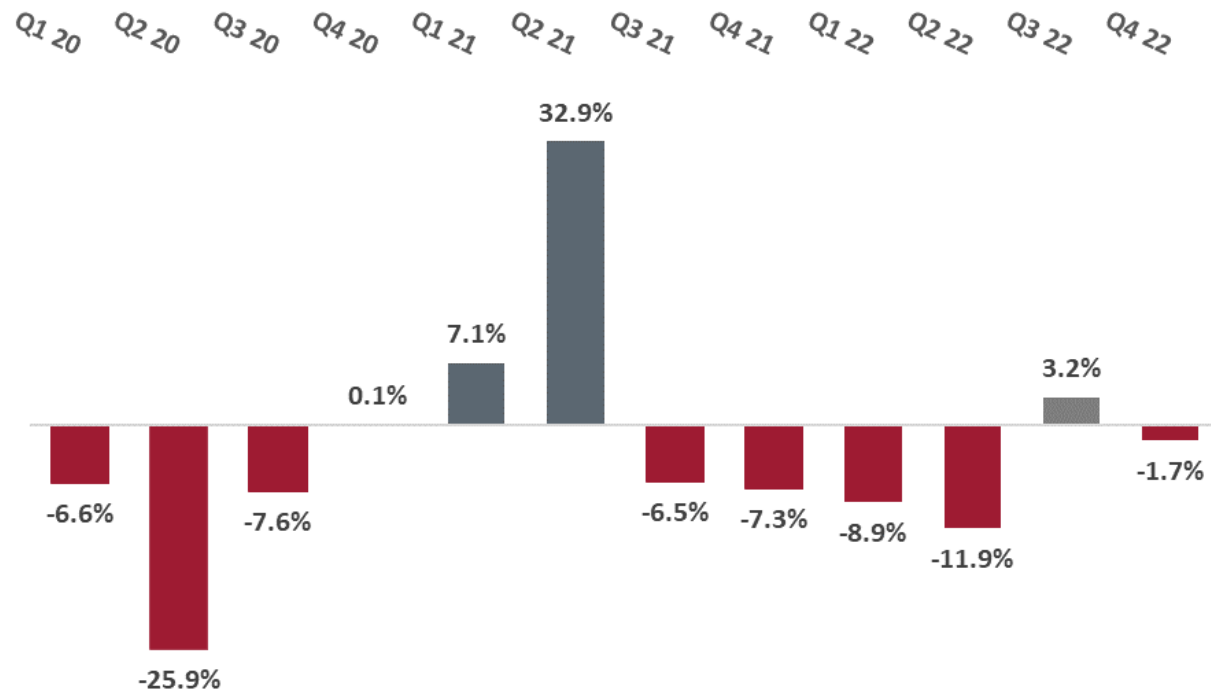
Equifax New Zealand Managing Director, Angus Luffman said, “we’re seeing a mixed performance across commercial sectors as business confidence continues in negative territory. However, while businesses are continuing to face escalating costs, there are some positive indicators, with labour market pressures stabilising, GDP growth and increases in international tourism.”

“While Construction and the Rental, Hiring & Real Estate sectors experienced a drop in overall credit demand for the December 2022 quarter of -7.0% and -6.1%, respectively, there were positive signs from other key sectors. This this included Agriculture (up +3.2%), Accommodation and Food Services (up +10.4%), Retail Trade (up +5.9%) and Wholesale Trade (up +5.6%).”

“As with the previous quarter, there have been increases in Trade Credit - which is being fueled by credit provider product innovation - and Asset Finance lending for the December 2022 quarter by +8.9% and +4.0% respectively. While we typically see Trade Credit used for purposes such as cash flow management, increasing purchasing power and cost savings, in periods of uncertainty, there may be increasing use of this funding line to support income shortfalls. However, we’re not currently seeing evidence of market-wide strain in credit arrears.”

Traditional business loan demand (down -4.4% for the December 2022 quarter) remains constrained by tighter bank lending policies. By volume of enquiries, the larger sectors experiencing a fall in demand

are Construction (down -5.3%), Rental, Hiring & Real Estate (down -7.2%) and Agriculture (down -1.5%). However, the majority of other key sectors are showing increases in demand for the same period.



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NOTE TO EDITORS

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