



CRIBIS DUN&BRADSTREET

Payment Study 2020

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			ITALY		
			AFRICA		

CRIBIS D&B

is a highly specialized company with advanced business information skills. It was set up with the aim of providing both the Italian market and D&B's global clients with the highest standards of quality in terms of business coverage, the depth and accuracy of information, the technological capacity and flexibility to respond quickly to market demands, as well as in the provision of decisional systems, and scoring models.

DATA SOURCES: D&B PAYDEX AND PAYMENT EXPERIENCES

The data presented in this study come from the information held in DUNTRADE® PROGRAM and are elaborated by CRIBIS D&B.

In particular, payment assessment is based on the analysis of those companies for which a D&B Paydex value is available, where D&B Paydex is a statistical indicator that assesses the historical performance of payments to suppliers and provides a reliable profile of a company in terms of whether or not it is a good payer.

The D&B Paydex score is only generated if there are at least three trade experiences from three different suppliers.

This is because it is an indicator that enables the average payment practices of clients to be assessed, and requires the identification of a

trend and homogeneous observations, guaranteed by the use of a clear and correct definition of payment experiences.

Payment experiences are generated by the combined analysis of all commercial transactions (invoices, payments, overdue payments etc.) between a client company and its supplier over the course of the previous 12 months. The score is a moving weighted average because:

- it comes from the analysis of 12 months of data
- it depends on the credit being analyzed, i.e. on the credit amounts that are on time or late every month
- it is updated every month

THE DUNTRADE® PROGRAM

Payment experiences come from DUNTRADE®, the program used by D&B Partners and participating companies aimed at collecting data, analyses and assessments of the payment practices of companies in Italy and around the world.

SOME DATA RELATING TO DUNTRADE® ARE PRESENTED BELOW:

WORLDWIDE

- Active on a worldwide level since 1972
- Data collected on more than 5 billion transactions
- Payment experiences available for more than 33 million companies in relation to their suppliers.

ITALY

- 50 years of experience in information systems
- Data on over 530 million transactions collected in Italy
- Payment experiences available for 1,6 million companies in relation to their suppliers
- Payment data are available for 88% of requests
- The CRIBIS D&B Paydex indicator is available for 83% of requests
- 4 million € invested in the program in the last 3 years.

INTRODUCTION, METHODOLOGY AND LEGEND

The Payment Study, published with data up to 31 December 2019 for all countries except for Italy, for which data is included up to 31 March 2020, is aimed at outlining the international picture of payment practices, with particular focus on Italy and Europe. Thanks to CRIBIS D&B being part of the D&B Worldwide Network, it was possible to collect and analyze payment data from China, Taiwan, Hong Kong, Philippines, Singapore, Thailand, India, Israel, UAE, Mexico, United States, Canada, Singapore, Belgium, The Netherlands,

Germany, France, UK, Spain, Portugal, Ireland, Slovenia, Poland, Finland, Russia, Turkey, Greece, Bulgaria, Lithuania, Romania, Serbia, Croatia, Sweden, Luxembourg, Hungary, Denmark, Austria and Egypt. For each country the patterns of commercial transactions are analyzed in detail, paying attention to any changes compared with previous years. The main sources of information used in this study were payment data from the D&B Worldwide Network DUNTRADE program.

ANALYSIS LEGEND FOR GEOGRAPHICAL REGIONS IN ITALY

North East (Emilia Romagna, Friuli-Venezia Giulia, Trentino-Alto Adige and Veneto)
North West (Liguria, Lombardy, Piedmont and Aosta Valley)
Center (Lazio, Marche, Tuscany and Umbria)
South and the Islands (Abruzzo, Basilicata, Calabria, Campania, Molise, Puglia, Sardinia and Sicily)

ANALYSIS LEGEND BY TYPE OF COMPANY

ITALY
Micro (Turnover <=2 million € or <=10 employees)
Small (Turnover <=10 million € or <=50 employees)
Medium (Turnover <=50 million € or <=250 employees)
Large (Turnover >50 million € or >250 employees)

OTHER COUNTRIES
Micro (<=5 employees)
Small (>5 and <=50 employees)
Medium (>50 and <=260 employees)
Large (>260 employees)

NOTES

HONG KONG, PHILIPPINES AND INDIA

Agriculture, forestry, hunting and fishing and Mining were excluded from the analysis of payment practices by macro-sector for Hong Kong and Philippines, as they are not significant. In addition, the classifications of the best and worst micro-sectors in terms of payment were not included.

TAIWAN AND THAILAND

Construction (for Taiwan) and Mining (for Thailand) were excluded from the analysis of payment practices by macro-sector, as they are not significant. In addition, the classifications of the best and worst micro-sectors in terms of payment were not included for the first country.

SINGAPORE

Chapter and data related to this country have been written by Matthias Chen, Marketing, Strategy and Innovation at Dun & Bradstreet (Singapore) Pte Ltd.

UAE AND EGYPT

The data analyzed for these countries refers to paid transactions as a score on payment performances is not yet available.

GREECE

Agriculture, forestry, hunting and fishing, Mining and Finance services were excluded from the analysis of payment practices by macro-sector in these countries, as they are not significant. In addition, the classifications of the best and worst micro-sectors in terms of payment were not included.

LITHUANIA

The score used for these countries has been estimated using the company's performance in the payment of statutory debt as a major component (this includes payment delays, amount of payment delayed and frequency of delays). The data has been then combined with other proprietary data and company indicators indicative of the payment dynamic and company reliability.

FINLAND, TURKEY AND SWEDEN

A different classification was used for the definition of sectors for Finland and Sweden, in the section on payment habit analysis by macro-sector. In addition, for the last country the classifications of the best and worst micro-sectors in terms of payment were not included.

RUSSIA

Chapter and data related to this country have been written by Igor Volosov, Deputy General Director at Interfax - Corporate News Agency.

DENMARK, HUNGARY, ISRAEL, SLOVENIA, BULGARIA AND CROATIA

Mining was excluded from the analysis of payment practices by macro-sector in these countries, as it is not significant. In addition, the classifications of the best and worst micro-sectors in terms of payment were not included for the last two countries.

AUSTRIA, IRELAND AND LUXEMBOURG

The classifications of the best and worst micro-sectors in terms of payment were not included. Agriculture, forestry, hunting and fishing and Mining were excluded from the analysis of payment practices by macro-sector for Austria and Luxembourg, as they are not significant.

SERBIA

Agriculture, forestry, hunting and fishing, Mining, Construction, Transport, distribution and Finance services were excluded from the analysis of payment practices by macro-sector. The classifications of the best and worst micro-sectors in terms of payment were not included.

ROMANIA

Mining and Finance services were excluded from the analysis of payment practices by macro-sector, as they are not significant. The classifications of the best and worst micro-sectors in terms of payment were not included.

ASIA


1.CHINA



26,3%
ON TIME
PAYMENTS


35,7%
BEST SECTOR
WHOLESALE
(ON TIME PAYMENTS)

14,0%
OVER 90 DAYS
PAYMENTS


14,2%
WORST SECTOR
AGRICULTURE,
FORESTRY,
HUNTING
AND FISHING
(ON TIME PAYMENTS)

PAYMENT ANALYSIS

The percentage of punctual payers in China was 26,3% of the total (-1,7% compared to 2018) and the majority of companies tended to pay commercial transactions on average between 1 and 30 days late (47,4%).

Intermediate late payment classes ("30-60 days" and "60-90 days") account for 12,3% whereas "bad payers" (more than 90 days late on average) account for 14% of the sample analyzed.

Compared to previous year, we can observe a little decrease of payment performances. In fact, the punctual payments decreased and there was a growth of payers that fall within the "Over 90 days" class (+3,3%).

Micro companies show the most balanced payment behavior with 29,9% of the total for payments within agreed terms. These are followed by Small companies, for which the percentage in question reaches 28,7%.

For Large companies, on the other hand, there is a more problematic situation, where only 22,9% of companies manage to respect agreed payment terms, with a concentration of 55,7% in the "Up to 30 days late" class.

Average late payments of between 30 and 90 days are highest in the Medium companies (12,3%), but also all others categories exceed 11,7% of the total.

In terms of serious late payments, the worst performance is once again seen for Micro companies: 17,5% exceed an average of 90 days beyond agreed payment terms.

A somewhat heterogeneous context emerges from sec-

tor-based analysis, with rather differing performances between the various sectors considered.

The sector which stands out as having a more balanced behavior is Wholesale: in fact in this case, companies pay within agreed terms in 35,7% of the cases analyzed, while, in the others cases, the behavior is not so "virtuous".

Agriculture, forestry, hunting and fishing sector pay on-time only 14,2% of the cases and Mining and Services don't reach 21% of the total.

Late payments are concentrated in the "Up to 30 days" class, with the highest percentages for Manufacturing (51,4%) and Services (51%).

Finally, the most critical situation for the serious late payment class (over 90 days on average) is seen in the Agriculture, forestry, hunting and fishing sector with a share of 30,9% in this class (+16,9% compared to the Chinese average).

The top position in the classification of best payers is held by Water transportation with 44,8% of companies paying within agreed payment terms. In second and third positions are Building materials and garden supplies (40,6%) and Administration of economic programs (40%).

The Agricultural production - Livestock, on the other hand, has the worst payment record in China, with 38,8% of companies paying seriously late (more than 90 days on average). Second and third places in the classification of micro-sectors with more problematic payment behavior are held by Oil and gas extraction sector (35,1%) and Real estate (23,7%).

TABLE 1.1 SOURCE: HUAXIA D&B CHINA

PERCENTAGE OF COMPANIES IN CHINA WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
China	27,1%	28,0%	26,3%

TABLE 1.2 SOURCE: HUAXIA D&B CHINA

PERCENTAGE OF COMPANIES IN CHINA WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

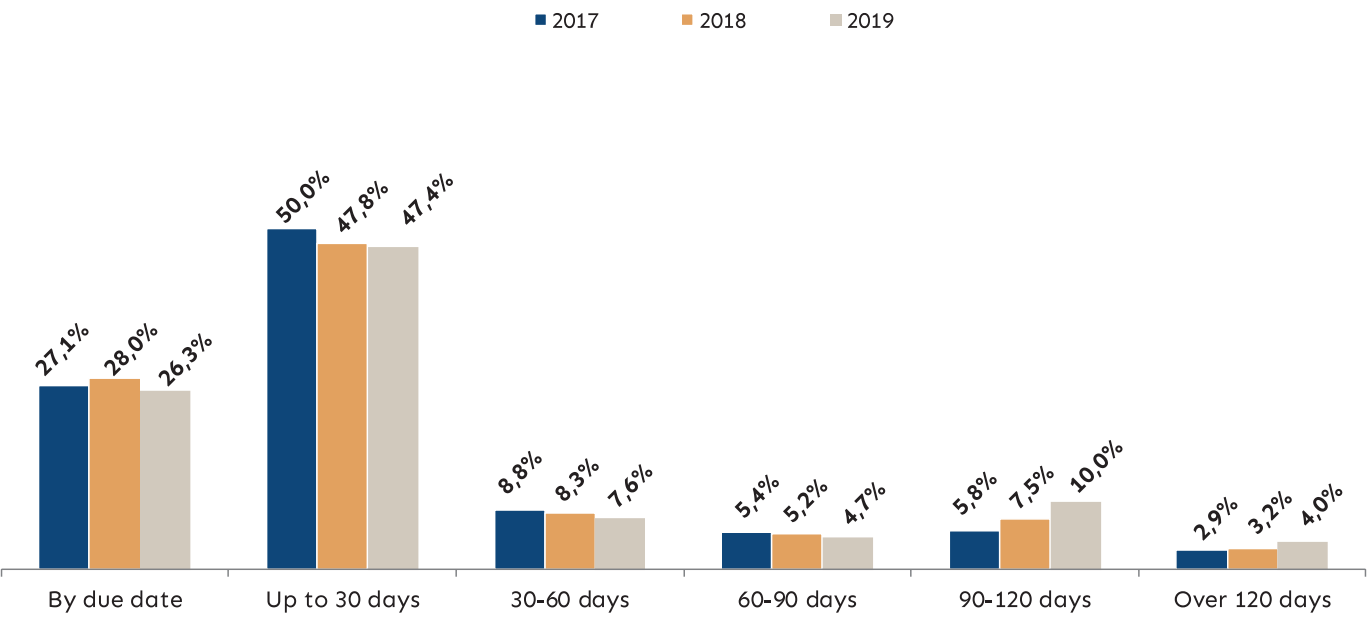
	2017	2018	2019
China	8,7%	10,7%	14,0%

TABLE 1.3 SOURCE: HUAXIA D&B CHINA

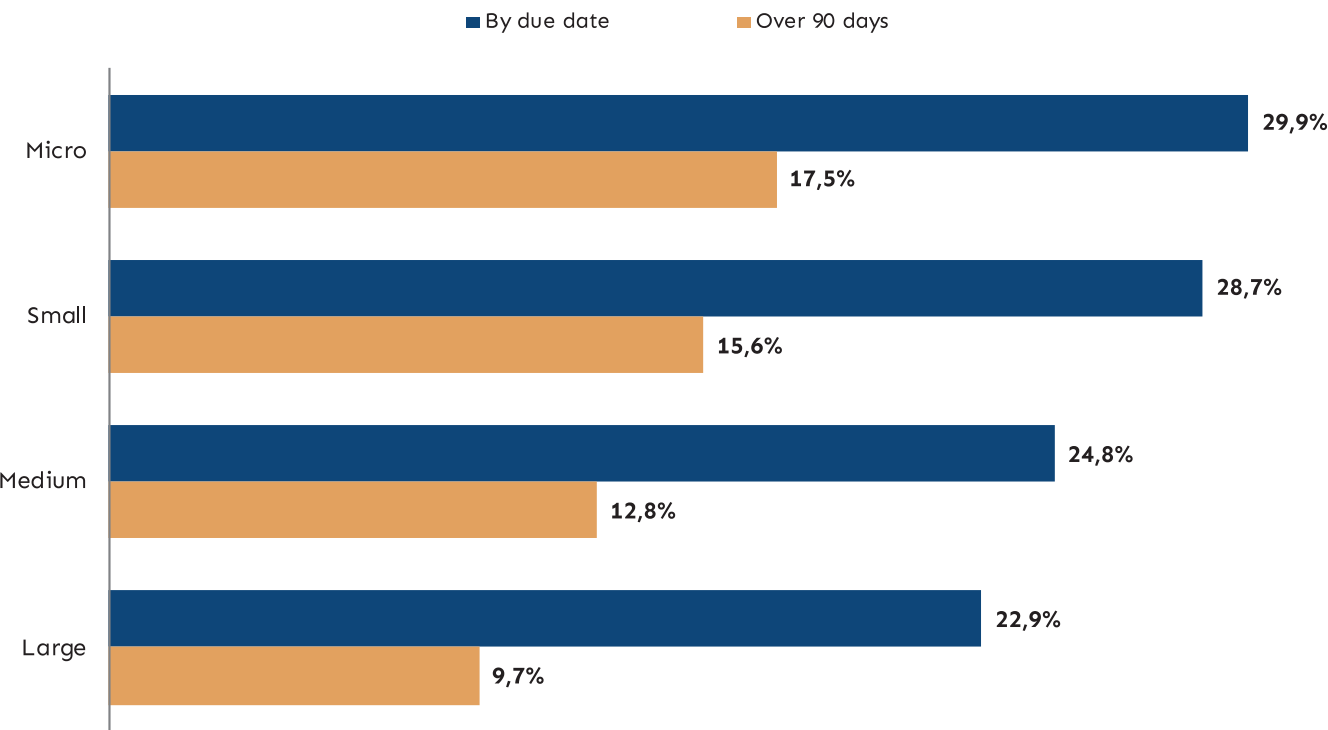
VARIATIONS IN PAYMENT PRACTICES IN CHINA, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	-0,8%	-1,7%
Up to 90 days	-4,5%	-1,6%
Over 90 days	5,3%	3,3%

GRAPH 1.4 SOURCE: HUAXIA D&B CHINA
PAYMENT PRACTICES IN CHINA BY PAYMENT CLASS, 2017-2019



GRAPH 1.5 SOURCE: HUAXIA D&B CHINA
PAYMENT PRACTICES IN CHINA BY TYPE OF COMPANY, 2019



GRAPH 1.6 SOURCE: HUAXIA D&B CHINA
PAYMENT PRACTICES IN CHINA BY PRODUCT SECTOR, 2019

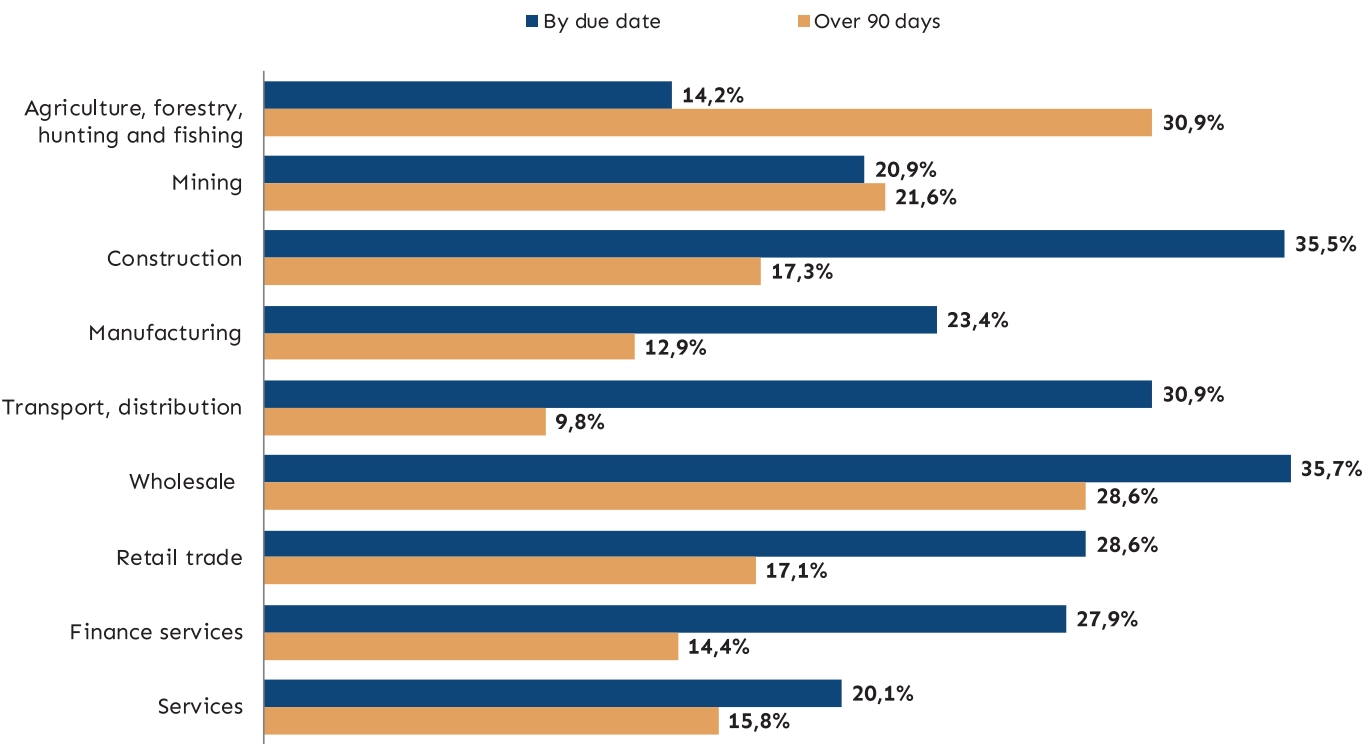


TABLE 1.7 SOURCE: HUAXIA D&B CHINA
SECTORS WITH THE BEST PAYMENT RECORDS IN CHINA, 2019

Sector	Ranking 2019
WATER TRANSPORTATION	1
BUILDING MATERIALS AND GARDEN SUPPLIES	2
ADMINISTRATION OF ECONOMIC PROGRAMS	3
FURNITURE AND HOMEFURNISHINGS STORES	4
GENERAL BUILDING CONTRACTORS	5
WHOLESALE TRADE - DURABLE GOODS	6
INSURANCE CARRIERS	7
TRANSPORTATION SERVICES	8
MISCELLANEOUS RETAIL	9
WHOLESALE TRADE - DURABLE GOODS	10

TABLE 1.8 SOURCE: HUAXIA D&B CHINA
SECTORS WITH THE WORST PAYMENT RECORDS IN CHINA, 2019

Sector	Ranking 2019
AGRICULTURAL PRODUCTION - LIVESTOCK	56
OIL AND GAS EXTRACTION	55
REAL ESTATE	54
PETROLEUM AND COAL PRODUCTS	53
SERVICES	52
HEALTH SERVICES	51
COMMUNICATIONS	50
FOOD STORES	49
HEAVY CONSTRUCTION, EXCEPT BUILDING	48
AUTOMOTIVE DEALERS AND SERVICE STATIONS	47

2.TAIWAN

75,1%
ON TIME
PAYMENTS



80,4%
BEST SECTOR
MINING
(ON TIME PAYMENTS)

0,4%
OVER 90 DAYS
PAYMENTS



72,7%
WORST SECTOR
TRANSPORT,
DISTRIBUTION
(ON TIME PAYMENTS)

DATA RESEARCH BY
dun&bradstreet

PAYMENT ANALYSIS

In 2019, Taiwanese companies that paid their suppliers on time (“By due date” class) accounted for 75,1% of the total.

Moderate late payments “Up to 30 days”, on the other hand, account for 23%, while the intermediate late payment classes (“30-60 days” and “60-90 days”) together account for 1,5 percentage points.

The share of companies that exceed 90 days late on average, is stable and only 0,4% of the total.

Micro companies paid better with 79,4% of the punctual payments, while Large companies are ones that paid worst with 65,7%.

The most part of late payment is concentrated in the “Up to 30 days” class and they vary between 17,8% of

the Micro companies and 32,3% of the Large companies. In the intermediate classes (“30-60 days” and “60-90 days”) there is a more or less uniform payment behavior, with values of between 1,1% and 2,3%.

In the serious late payment bracket (over 90 days on average), all companies types have a slow percentage, with less than 0,6% of the total.

The good payment performance of companies in Taiwan is also confirmed in payment habits divided by payment class and macro-sector.

All sectors show the largest percentage in the “By due date” class, with values varying between 76,1% (Services) and 80,4% (Mining).

Transport, distribution has the highest share of companies that pay on average between 1 and 30 days late (25,2%).

The serious late payments range between 0% (Retail trade) and 0,5% (Manufacturing and Wholesale).

TABLE 2.1 SOURCE: DUN & BRADSTREET TAIWAN

PERCENTAGE OF COMPANIES IN TAIWAN WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
Taiwan	69,0%	75,5%	75,1%

TABLE 2.2 SOURCE: DUN & BRADSTREET TAIWAN

PERCENTAGE OF COMPANIES IN TAIWAN WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

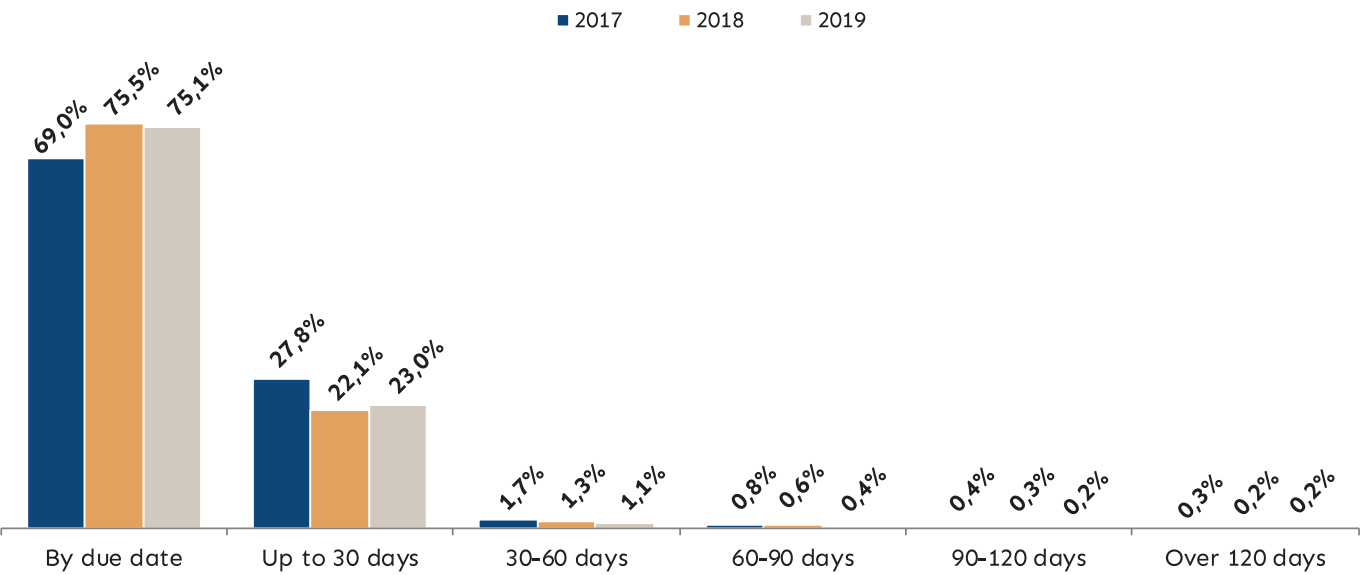
	2017	2018	2019
Taiwan	0,7%	0,5%	0,4%

TABLE 2.3 SOURCE: DUN & BRADSTREET TAIWAN

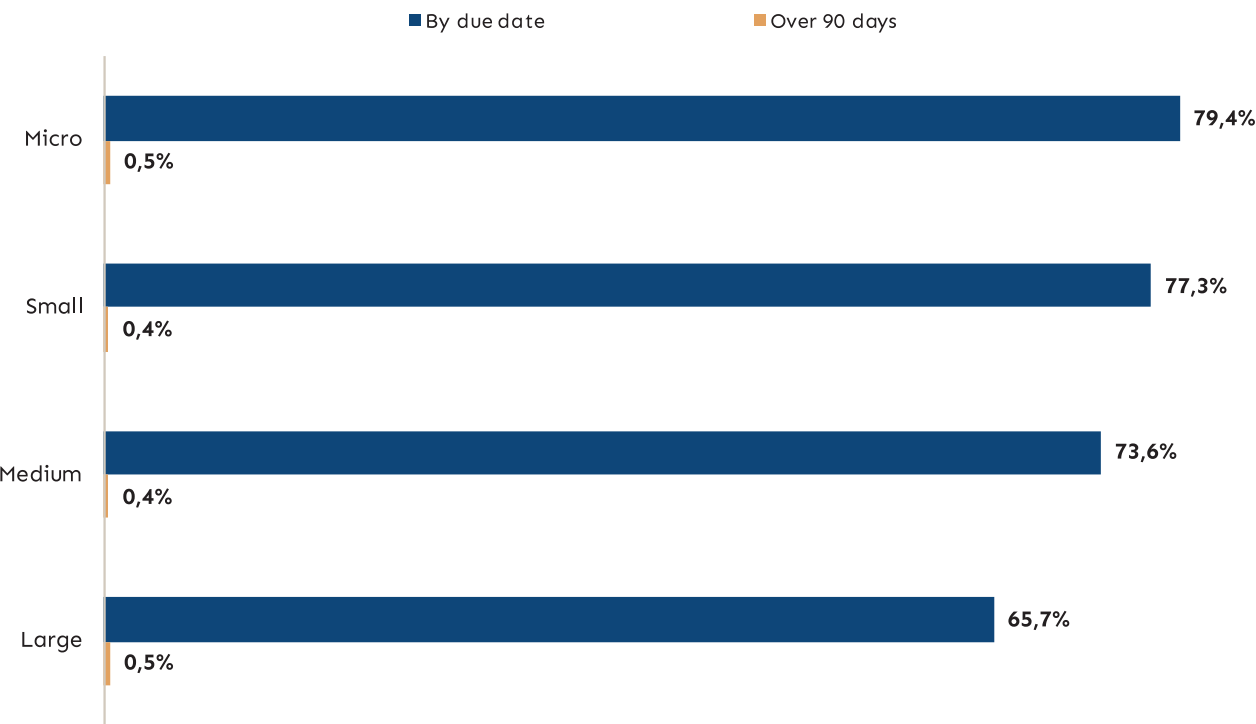
VARIATIONS IN PAYMENT PRACTICES IN TAIWAN, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	6,1%	-0,4%
Up to 90 days	-5,8%	0,5%
Over 90 days	-0,3%	-0,1%

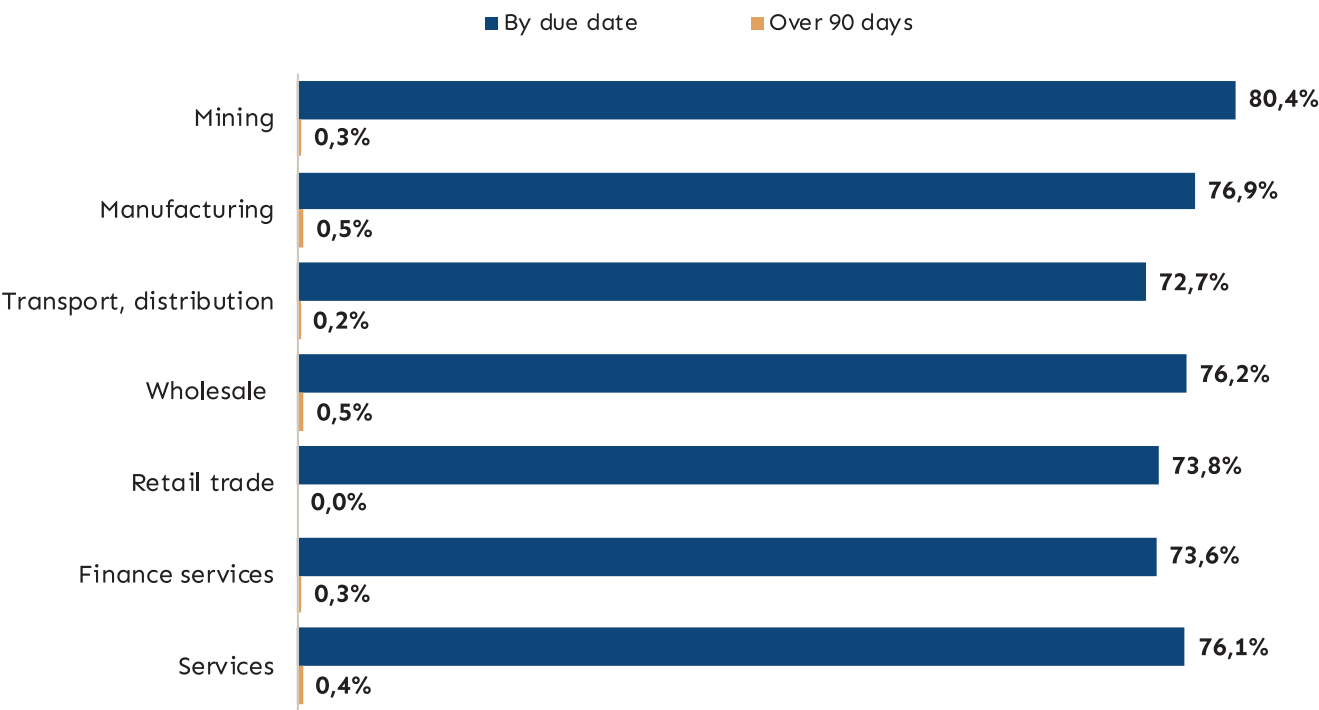
GRAPH 2.4 SOURCE: DUN & BRADSTREET TAIWAN
PAYMENT PRACTICES IN TAIWAN BY PAYMENT CLASS, 2017-2019



GRAPH 2.5 SOURCE: DUN & BRADSTREET TAIWAN
PAYMENT PRACTICES IN TAIWAN BY TYPE OF COMPANY, 2019



GRAPH 2.6 SOURCE: DUN & BRADSTREET TAIWAN
PAYMENT PRACTICES IN TAIWAN BY PRODUCT SECTOR, 2019



3.HONG KONG

3



22,7%
WORST SECTOR
**TRANSPORT,
DISTRIBUTION**
(ON TIME PAYMENTS)



36,8%
BEST SECTOR
WHOLESALE
(ON TIME PAYMENTS)

33,8%

ON TIME
PAYMENTS

2,0%

OVER 90 DAYS
PAYMENTS

DATA RESEARCH BY
dun & bradstreet

PAYMENT ANALYSIS

The payment situation in Hong Kong in 2019 does not show any significant changes compared to recent editions of the Payment Study.

The share of punctual companies was 33,8%, showing an increase of 1,8 percentage point compared with December 2018. On the other hand, companies that pay over 90 days late are 2% of the total, which is 0,3 percentage points less than the last year.

Looking at company size, there is again a widespread tendency by Hong Kong companies to pay between 1 and 30 days late, with concentrations from 49,5% (Large) to 57,8% (Micro).

Large and Small companies show more balanced payment behavior with 36,5% and 35,3% of punctual companies, respectively.

For late payments, Micro companies stand out as having problems: over 17,3% of these companies show late payments of between 30 and 90 days on average and a further 4% exceed 90 days on average.

The sectors with the highest concentration of punctual payments are Wholesale, with a percentage of 36,8% and Services with 34,7% of the total.

The payment class with the highest percentage is the moderate late payment class, limited to 30 days on average, with percentages varying from 47,1% for Finance services to 57,1% for the Manufacturing sector.

In the other more serious late payment classes, the Transport, distribution and Construction sectors have negative results: the two sectors register 20,6% and 18,2% of companies, respectively, that pay between 30 and 90 days late.

In addition, 4,3% of companies of Finance services pay more than 90 days late on average.

TABLE 3.1 SOURCE: DUN & BRADSTREET HONG KONG
 PERCENTAGE OF COMPANIES IN HONG KONG WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
Hong Kong	30,9%	32,0%	33,8%

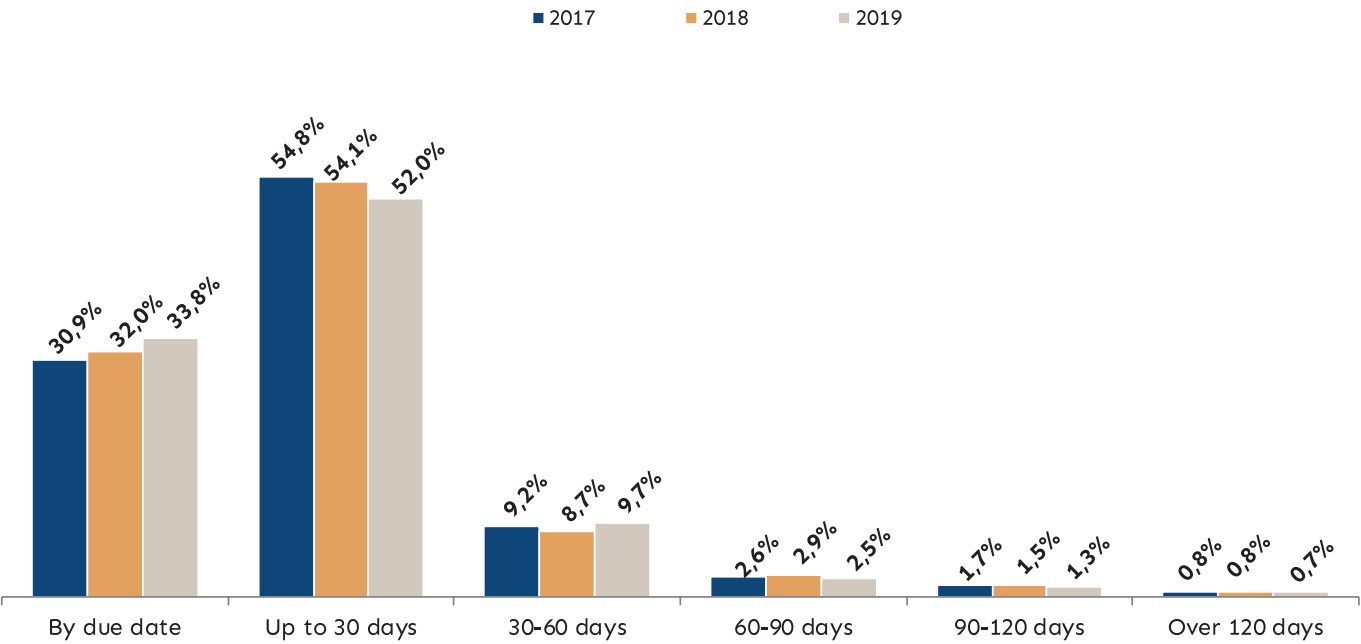
TABLE 3.2 SOURCE: DUN & BRADSTREET HONG KONG
 PERCENTAGE OF COMPANIES IN HONG KONG WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

	2017	2018	2019
Hong Kong	2,5%	2,3%	2,0%

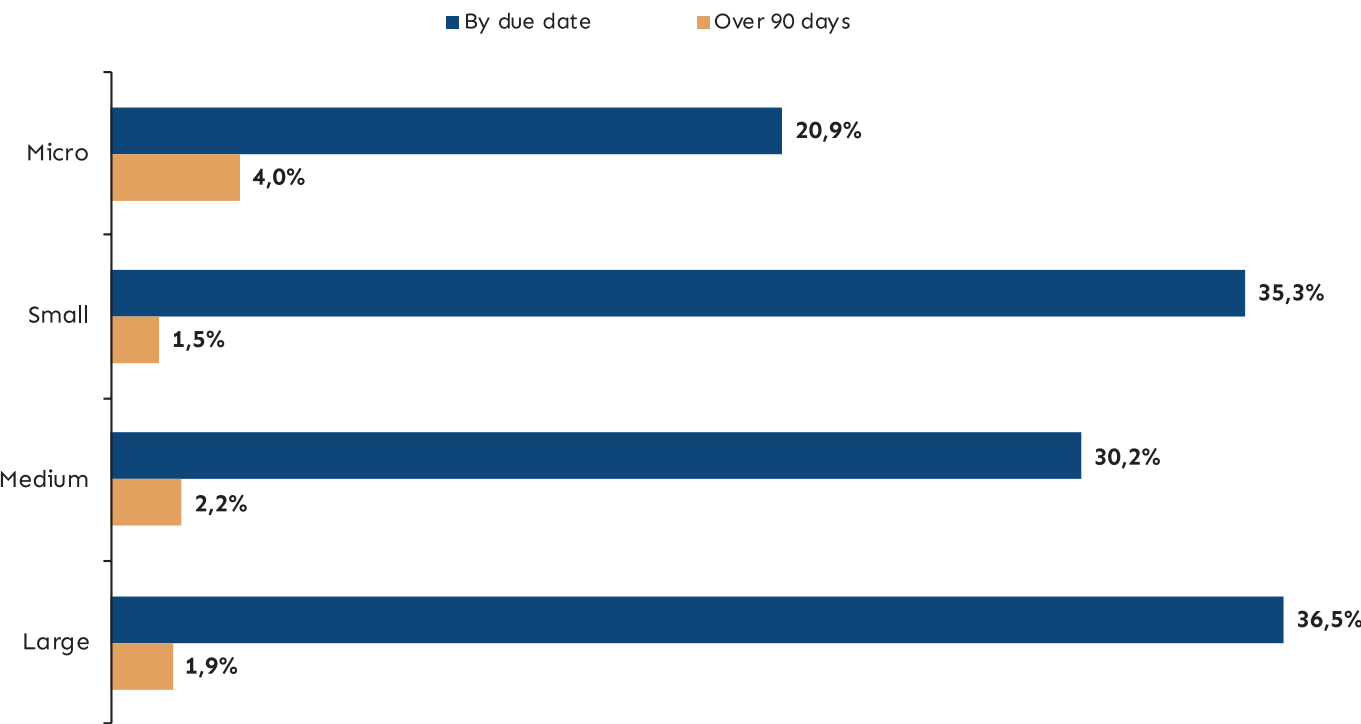
TABLE 3.3 SOURCE: DUN & BRADSTREET HONG KONG
 VARIATIONS IN PAYMENT PRACTICES IN HONG KONG, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	2,9%	1,1%
Up to 90 days	1,6%	-0,9%
Over 90 days	-4,5%	-0,2%

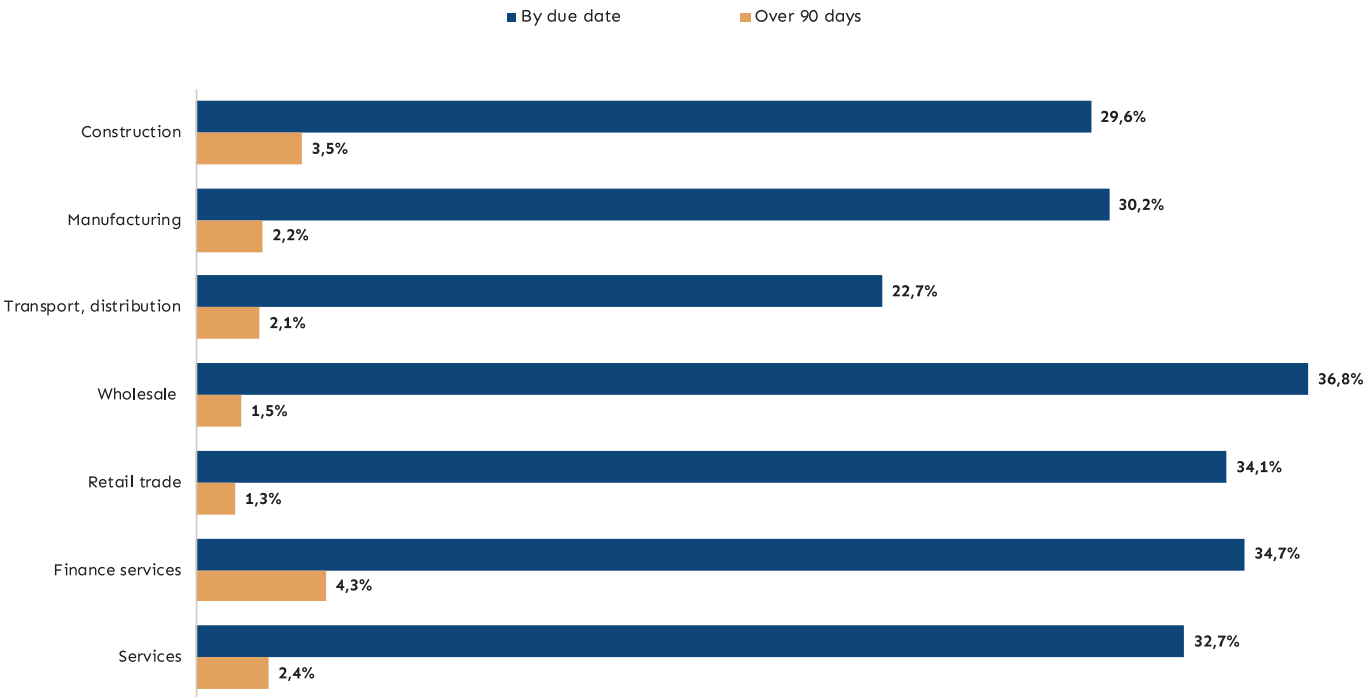
GRAPH 3.4 SOURCE: DUN & BRADSTREET HONG KONG
 PAYMENT PRACTICES IN HONG KONG BY PAYMENT CLASS, 2017-2019



GRAPH 3.5 SOURCE: DUN & BRADSTREET HONG KONG
 PAYMENT PRACTICES IN HONG KONG BY TYPE OF COMPANY, 2019




GRAPH 3.6 SOURCE: DUN & BRADSTREET HONG KONG
PAYMENT PRACTICES IN HONG KONG BY PRODUCT SECTOR, 2019



4. PHILIPPINES


63,7%
BEST SECTOR
CONSTRUCTION
(ON TIME PAYMENTS)


26,4%
WORST SECTOR
FINANCE SERVICES
(ON TIME PAYMENTS)

43,3%
ON TIME
PAYMENTS

25,6%
OVER 90 DAYS
PAYMENTS

PAYMENT ANALYSIS

In 2019, Philippine companies that paid their suppliers on time (“By due date” class) accounted for 43,3% of the total, with a growth of 1,3% from 2018.

Moderate late payments (“Up to 30 days”), on the other hand, account for 20 percentage points, while the intermediate late payment classes (“30-60 days” 60-90 days”) together reach 11,1%.

The negative performance is seen in the “Over 90 days” class: at the end of 2019 the concentration of companies in this bracket was 25,6% and 20,7% pay more than 120 days late on average. There was a decrease of serious late payments of 1% from last year.

The payment scenario for the four different type of companies is very various.

Micro and Small companies have the highest share of punctual payers (62,8% and 59,5% of the total, respectively), while the Large companies have the lowest percentage of good payers (30,2%).

In the “Up to 30 days” late payment class there are values of between 14% for Micro companies and 24,9% for Large companies.

In others levels late payment classes are very consistent for all four of the categories examined.

In particular, payments with more than 120 days of delay exceed 12,5% of the total and reach 18,6% for Large companies.

The sector which stands out as having the most balanced payment behavior is Construction: in this case 63,7% of companies manage to pay by due date.

Late payments are concentrated in the “Up to 30 days” class, with the highest percentages for Manufacturing (25,7%). Manufacturing have the highest concentration in the intermediate payment classes (between 30 and 90 days over payment terms) with 16,5% of the total.

Finally, the most serious late payment class (over 90 days on average) is highest for all the groups: the highest value is seen in the Finance services sector (39,5%), followed by Transport, distribution with the 35,9% of the total.

TABLE 4.1 SOURCE: DUN & BRADSTREET PHILIPPINES

PERCENTAGE OF COMPANIES IN PHILIPPINES WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
Philippines	29,0%	42,0%	43,3%

TABLE 4.2 SOURCE: DUN & BRADSTREET PHILIPPINES

PERCENTAGE OF COMPANIES IN PHILIPPINES WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

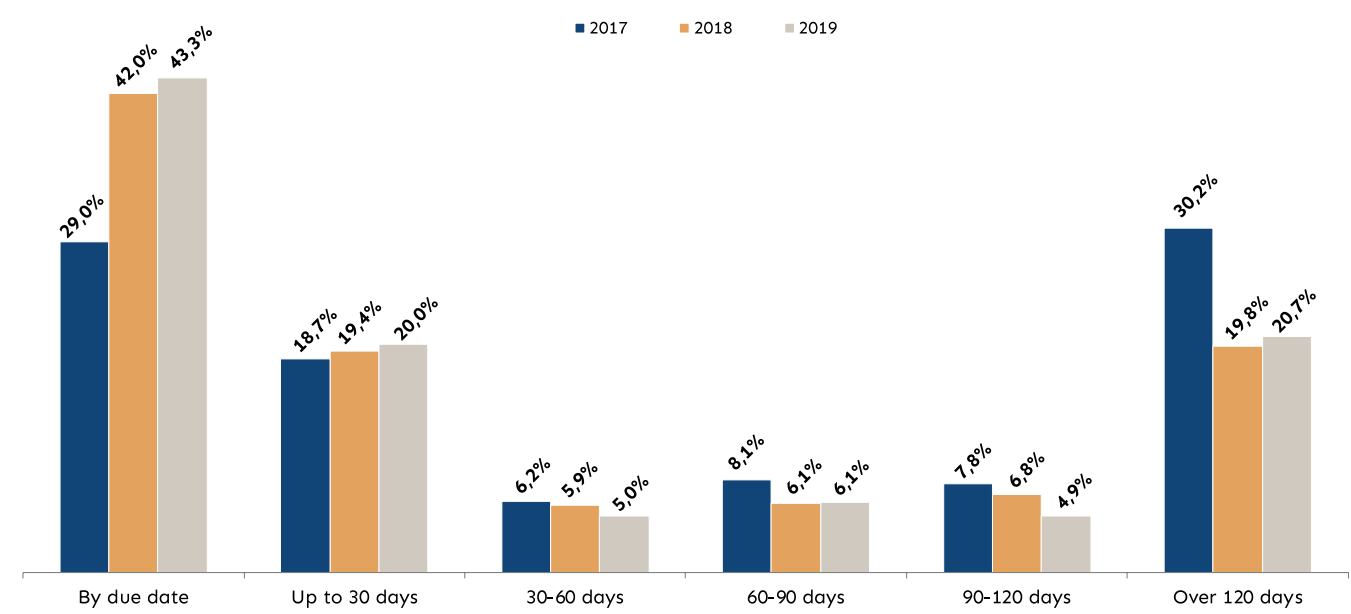
	2017	2018	2019
Philippines	38,0%	26,6%	25,6%

TABLE 4.3 SOURCE: DUN & BRADSTREET PHILIPPINES

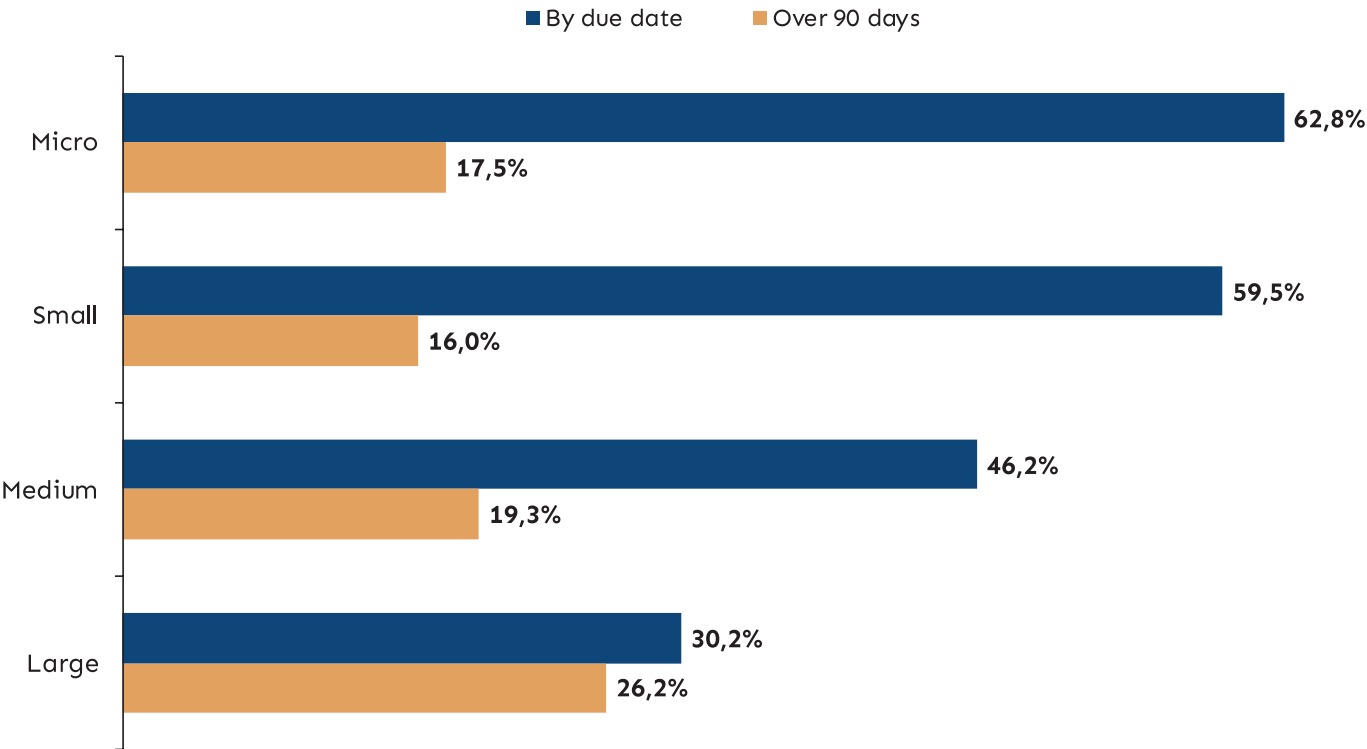
VARIATIONS IN PAYMENT PRACTICES IN PHILIPPINES, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	14,3%	1,3%
Up to 90 days	-1,9%	-0,3%
Over 90 days	-12,4%	-1,0%

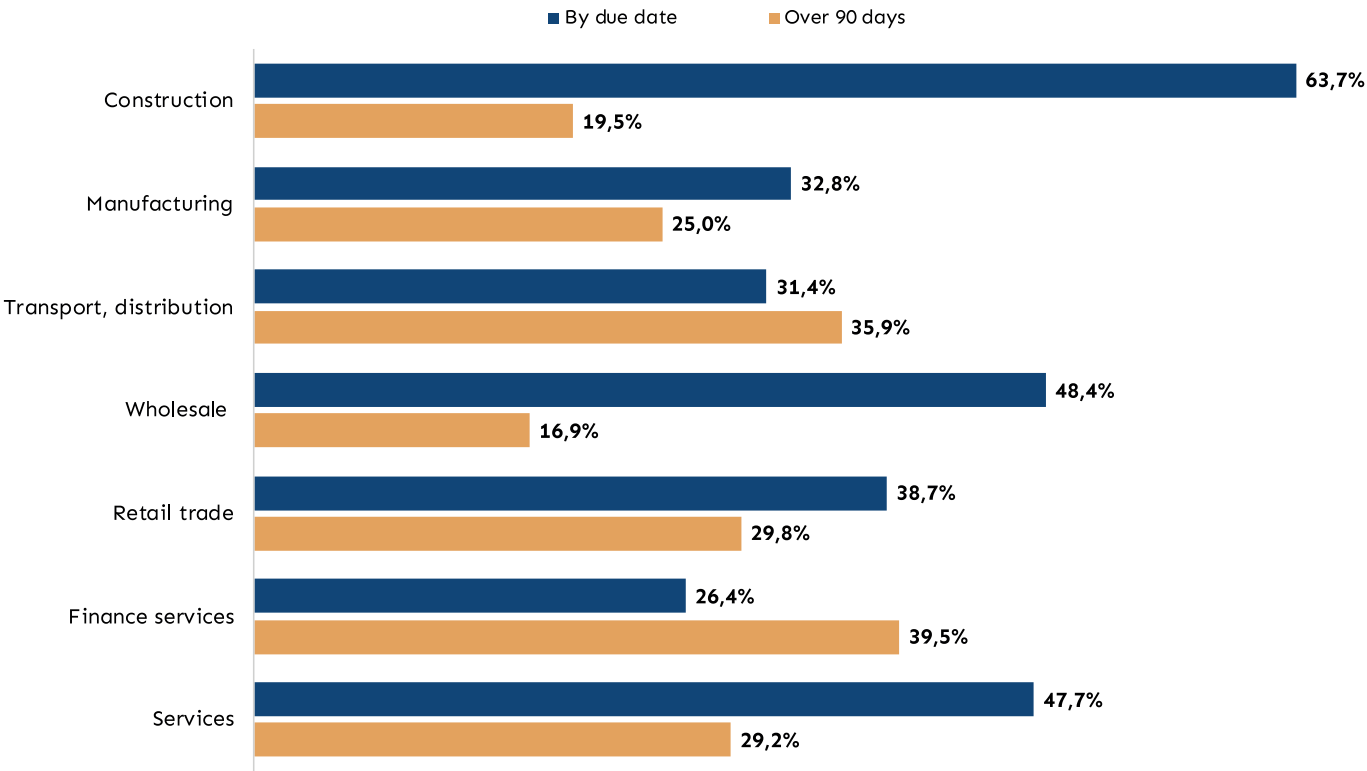
GRAPH 4.4 SOURCE: DUN & BRADSTREET PHILIPPINES
PAYMENT PRACTICES IN PHILIPPINES BY PAYMENT CLASS, 2017-2019



GRAPH 4.5 SOURCE: DUN & BRADSTREET PHILIPPINES
PAYMENT PRACTICES IN PHILIPPINES BY TYPE OF COMPANY, 2019



GRAPH 4.6 SOURCE: DUN & BRADSTREET PHILIPPINES
PAYMENT PRACTICES IN PHILIPPINES BY PRODUCT SECTOR, 2019



5.SINGAPORE

5

46,2%

ON TIME
PAYMENTS

39,8%

OVER 90 DAYS
PAYMENTS



36,8%

WORST SECTOR
WHOLESALE
(ON TIME PAYMENTS)



49,4%

BEST SECTOR
CONSTRUCTION
(ON TIME PAYMENTS)

DATA RESEARCH BY
dun & bradstreet

PAYMENT ANALYSIS

Payment performance of local firms have continued to deteriorate for the third consecutive quarter in Q4 2019. According to Singapore Commercial Credit Bureau (SCCB), prompt payments accounted for less than half of total payment transactions while slow payments accounted for almost two-fifths of total payment transactions.

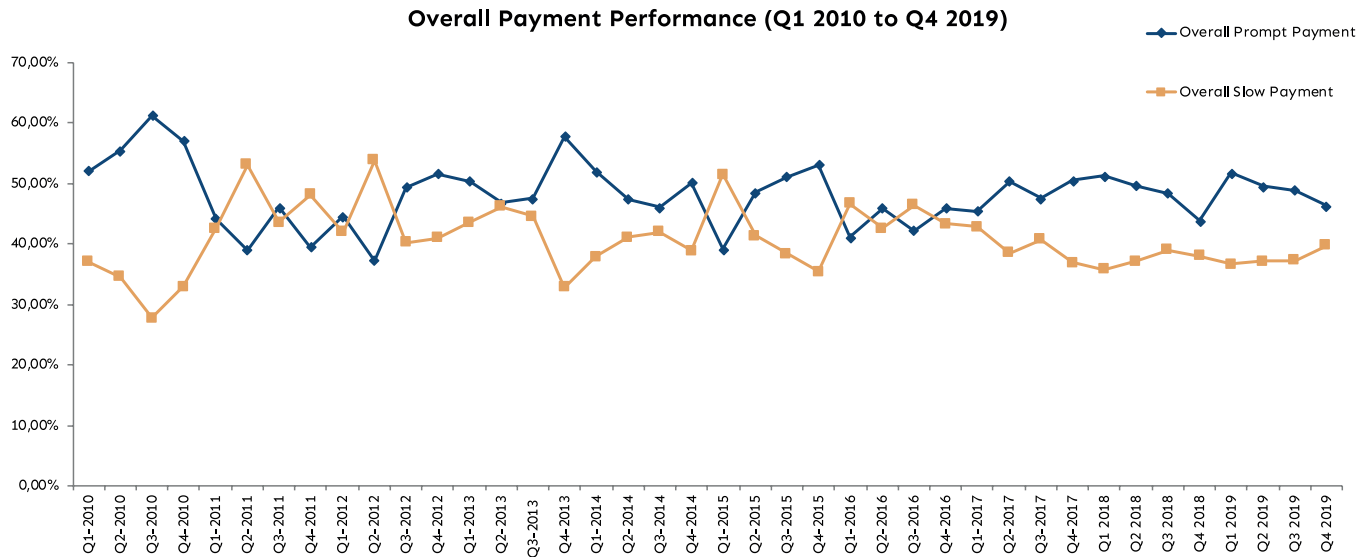
On a quarter-on-quarter (q-o-q) basis, prompt payments have fallen for the third consecutive quarter, down by 2.58 percentage points from 48.81 per cent in Q3 2019 to

46.23 per cent in Q4 2019. Year-on-year (Y-o-y), prompt payments inched up by 2.40 percentage points, from 43.83 per cent in Q4 2018 to 46.23 per cent in Q4 2019.

Slow payments climbed moderately by 2.46 percentage points from 37.29 per cent in Q3 2019 to 39.75 per cent in Q4 2019 on a q-o-q basis. Y-o-y, slow payments inched up by 1.73 percentage points from 38.02 per cent in Q4 2018 to 39.75 per cent in Q4 2019.

Meanwhile, partial payments inched upwards by 0.11 percentage points from 13.91 per cent in Q3 2019 to 14.02 per cent in Q4 2019. Y-o-y, partial payments slipped by 4.13 percentage points from 18.15 per cent in Q4 2018 to 14.02 per cent in Q4 2019.

TABLE 5.1 SOURCE: DUN & BRADSTREET SINGAPORE
 PERCENTAGE OF COMPANIES IN SINGAPORE WITH ON TIME PAYMENTS, 2010-2019

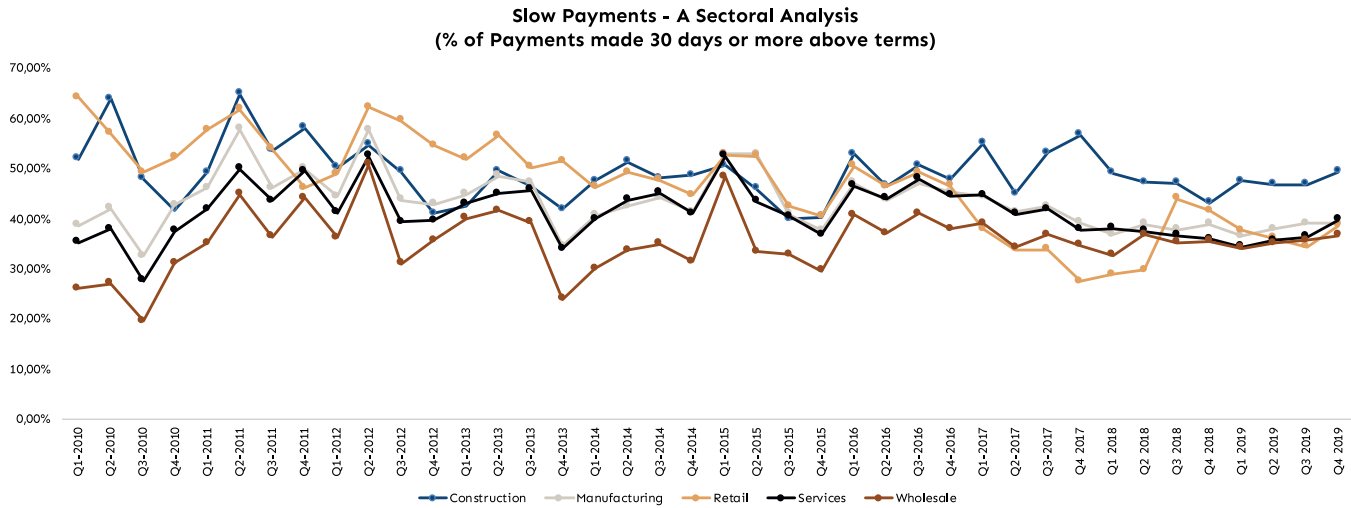


From a sectoral perspective, q-o-q slow payments have deteriorated across 4 industries. The retail sector saw the largest increase in slow payments.

TABLE 5.2 SOURCE: DUN & BRADSTREET SINGAPORE
 PERCENTAGE OF COMPANIES IN SINGAPORE WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2018-2019

	% of Slow Payments			Percentage-Point Change	
	Q4 2019	Q3 2019	Q4 2018	Q-o-q	Y-o-y
Construction	49,42	46,90	43,23	+2,52	+6,19
Manufacturing	39,13	39,22	38,98	-0,09	+0,15
Retail	38,80	34,47	41,75	+4,33	-2,95
Services	39,91	36,42	35,99	+3,49	+3,92
Wholesale	36,79	35,83	35,64	+0,96	+1,15

TABLE 5.2 SOURCE: DUN & BRADSTREET SINGAPORE
 PERCENTAGE OF COMPANIES IN SINGAPORE WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2010-2019



CONSTRUCTION

Payment delays within the construction sector has increased moderately in Q4 2019 due mainly to a rise in payment delays by special trade contractors.

- Q-o-q slow payments climbed by 2.52 percentage points from 46.90 per cent in Q3 2019 to 49.42 per cent in Q4 2019.
- The building construction sector saw an increase in slow payments, rising by 2.16 percentage points from 49.34 per cent in Q3 2019 to 51.50 per cent in Q4 2019. Slow payments within the heavy construction sector rose by 1.46 percentage points from 44.36 per cent in Q3 2019 to 49.0 per cent in Q4 2019. Payment delays within the special trade sector increased by 2.64 percentage points from 44.36 per cent in Q3 2019 to 47.0 per cent in Q4 2019.
- On a y-o-y basis, slow payments jumped by 6.19 percentage points from 43.23 per cent in Q4 2018 to 49.42 per cent in Q4 2019.

MANUFACTURING

The manufacturing sector saw a slight decrease in slow payments owing to a fall in payment delays by manufacturers of tobacco, chemical and leather products.

- Slow payments dropped by 0.09 percentage points from 39.22 per cent in Q3 2019 to 39.13 per cent in Q4 2019.
- Manufacturers of tobacco products recorded the largest decrease, down by 13.67 percentage points from 46.67 per cent in Q3 2019 to 33.0 per cent in Q4 2019. This is followed by manufacturers of chemical products, down by 4.53 percentage points from 36.03 per cent in Q3 2019 to 31.50 per cent in Q4 2019. Payment delays by manufacturers of leather products fell by 3.98 percentage points from 35.48 per cent in Q3 2019 to 31.50 per cent in Q4 2019.
- On a y-o-y basis, slow payments rose by 0.15 percentage points from 38.98 per cent in Q4 2018 to 39.13 per cent in Q4 2019.

RETAIL

Payment delays within the retail sector increased visibly due largely to a rise in payment delays by retailers of general merchandise, automobiles and furniture and home finishing.

- Slow payments rose by 4.33 percentage points from 34.47 per cent in Q3 2019 to 38.80 per cent in Q4 2019.
- Retailers of general merchandise saw the largest increase in slow payments, up by 6.76 percentage points from 35.74 per cent in Q3 2019 to 42.50 per cent in Q4 2019. This is followed by retailers of automobile, up by 5.72 percentage points from 38.28 per cent in Q3 2019 to 44.0 per cent in Q4 2019. Retailers of furniture and home furnishing stores saw the third largest decrease, up by 5.16 percentage points from 36.84 per cent in Q3 2019 to 42.0 per cent in Q4 2019.
- On a y-o-y basis, slow payments decreased by 2.95 percentage points from 41.75 per cent in Q4 2018 to 38.80 per cent in Q4 2019.

SERVICES

Slow payments within the services sector increased for the third consecutive quarter owing largely to a rise in payment delays within consumer services, recreational and social services sub-segments.

- Q-o-q slow payments climbed upwards by 3.49 percentage points from 36.42 per cent in Q3 2019 to 39.91 per cent in Q4 2019.
- The consumer services sub-sector registered the highest increase in slow payments, up by 18.81 percentage points from 30.19 per cent in Q3 2019 to 49.0 per cent in Q4 2019. This is followed by the recreational services sub-sector, which saw an increase in slow payments by 10.12 percentage points, from 29.88 per cent in Q3 2019 to 40.0 per cent in Q4 2019. The social services sub-sector saw an increase in slow payments by 9.30 percentage points from 42.70 per cent in Q3 2019 to 52.0 per cent in Q4 2019.
- On a y-o-y basis, slow payments increased by 3.92 percentage points from 35.99 per cent in Q4 2018 to 39.91 per cent in Q4 2019.

WHOLESALE TRADE

The wholesale trade sector saw a marginal increase in payment delays primarily due to the rise in slow payments by wholesalers of both durable and non-durable goods.

- Q-o-q payment delays inched up by 0.96 percentage points from 35.83 per cent in Q3 2019 to 36.79 per cent in Q4 2019.
 - Slow payments by wholesalers of durable goods rose by 0.22 percentage points from 36.28 per cent in Q3 2019 to 36.50 per cent in Q4 2019 while payment delays by wholesalers of non-durable goods increased by 0.99 percentage points from 34.51 per cent in Q3 2019 to 35.50 per cent in Q4 2019.
 - On a y-o-y basis, slow payments within the wholesale trade sector climbed by 1.15 percentage points from 35.64 per cent in Q4 2018 to 36.79 per cent in Q4 2019.
- “For the final quarter of 2019, we have seen continued deterioration in payment performance owing largely to a visible increase in payment delays among the retail and services sectors. However, partial payments have also hit a new peak within the past year. This is a sign of companies taking steps to ensure that they remain creditworthy in the eyes of their creditors and not deferring their payments entirely.” commented Ms. Audrey Chia, D&B Singapore’s Chief Executive Officer

6.THAILAND


63,3%
BEST SECTOR
FINANCE
SERVICES
(ON TIME PAYMENTS)

53,8%
ON TIME
PAYMENTS

1,1%
OVER 90 DAYS
PAYMENTS


44,6%
WORST SECTOR
CONSTRUCTION
(ON TIME PAYMENTS)

PAYMENT ANALYSIS

In 2019, Thailand companies that paid their suppliers on time (“By due date” class) accounted 53,8% of the total. On the other hand, the moderate late payments (“Up to 30 days”) account for 42,1 percentage points, while the intermediate late payment classes, “30-60 days” and “60-90 days”, together reach 3% (-1,2% compared to 2018). The share of “bad payers” (“Over 90 days”) account 1,1% of the total, with a decrease of 0,4% vs. 2018.

Small companies were the “best payers”: in fact, they paid on-time 58,2% of the total. At the contrary, Large companies that paid on-time were only 45,4% of the total. Most of the late payments, were concentrated in the “Up to 30 days” class, where the highest values were reached by Large companies with 50,1% of the total. As regards very late payments, Large companies reached 1,1% of the total.

Finance services and Agriculture, forestry, hunting and fishing showed the best payment performances, with

63,3% and 62,3%, of punctual payers.

A large part of Thailand companies is in the “Up to 30 days” class, with values varying between 31,5% for Agriculture, forestry, hunting and fishing and 49,4% for the Construction sector.

For the intermediate late payment class (between 30 and 90 days on average), the highest value is seen for the Manufacturing sector with 3,4% of the sample.

Finally, the most serious payments class (over 90 days on the average) is highest in the Agriculture, forestry, hunting and fishing sector (3,1%), followed by Construction with the 2,7% of the total.

Local and interurban passenger transit is the sector with the best payment record in Thailand, with 68,8% of companies paying within agreed payment terms. In second and third places are the Holding and other investment offices (68,5%) and Auto repair, services and parking (66,8%) sectors.

Heavy construction, except building is in the top positions in the ranking of the worst sectors with more than 4,2% of late payments of over 90 days on average.

TABLE 6.1 SOURCE: DUN & BRADSTREET THAILAND

PERCENTAGE OF COMPANIES IN THAILAND WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
Thailand	45,4%	47,1%	53,8%

TABLE 6.2 SOURCE: DUN & BRADSTREET THAILAND

PERCENTAGE OF COMPANIES IN THAILAND WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

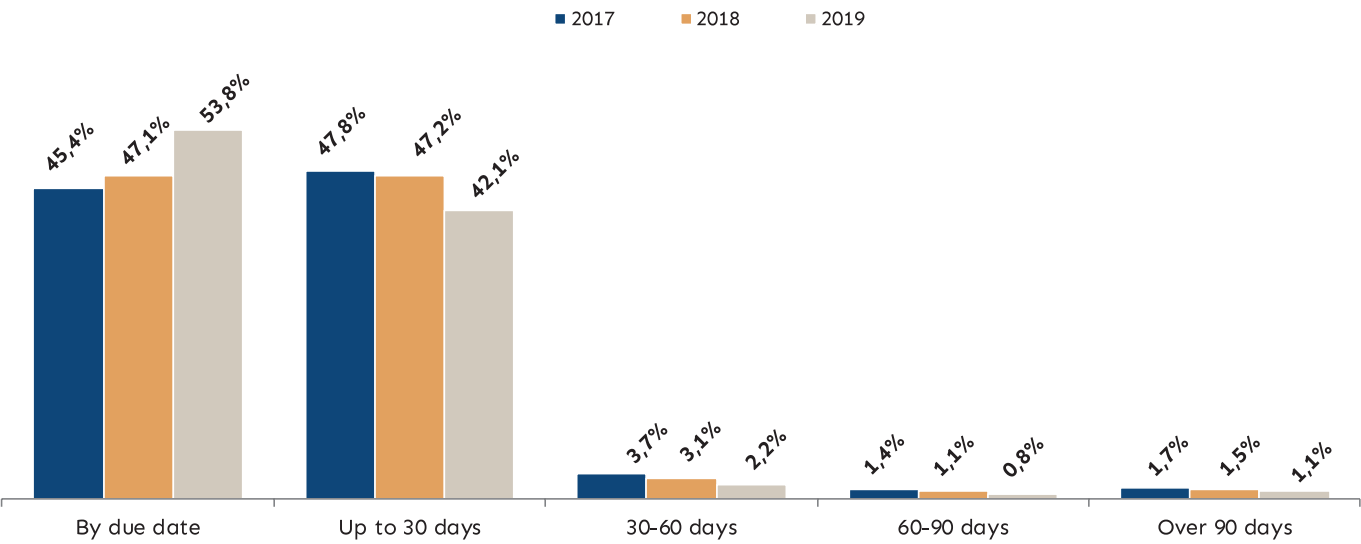
	2017	2018	2019
Thailand	1,7%	1,5%	1,1%

TABLE 6.3 SOURCE: DUN & BRADSTREET THAILAND

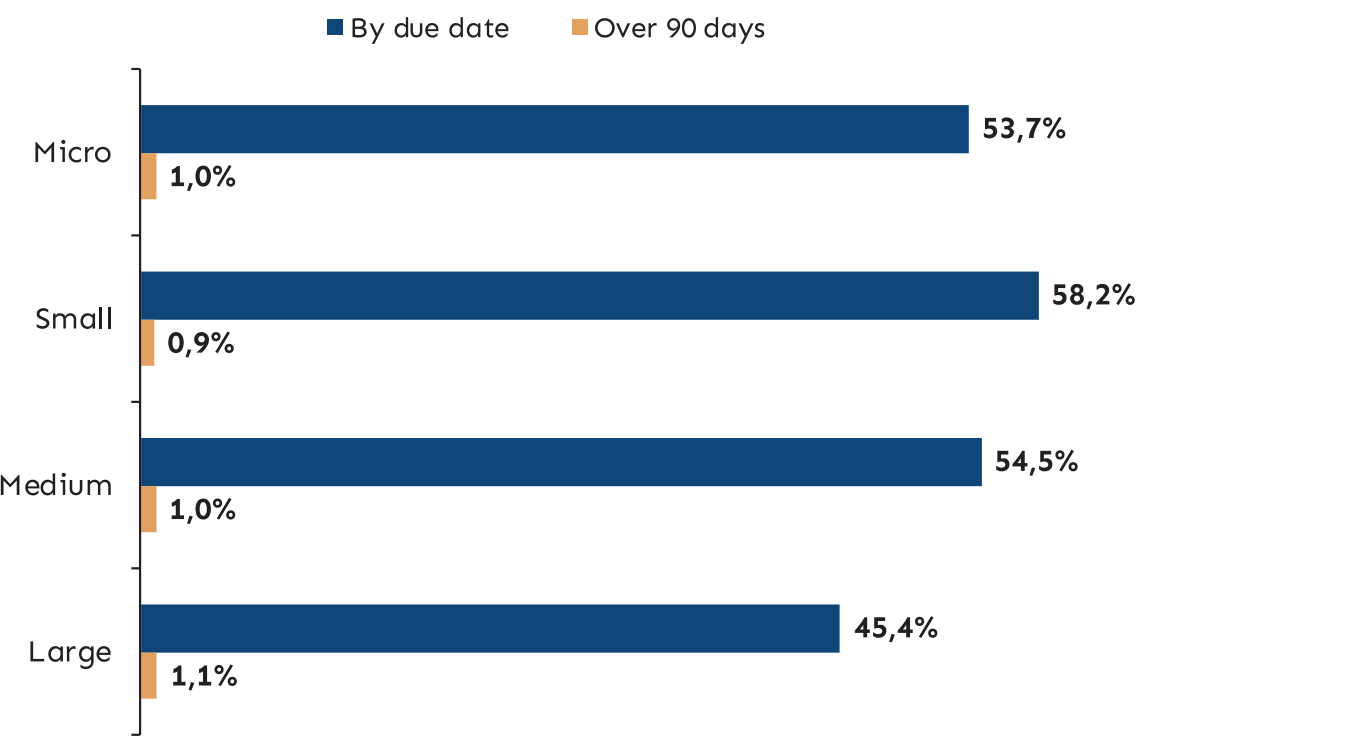
VARIATIONS IN PAYMENT PRACTICES IN THAILAND, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	8,4%	6,7%
Up to 90 days	-7,8%	-6,3%
Over 90 days	-0,6%	-0,4%

GRAPH 6.4 SOURCE: DUN & BRADSTREET THAILAND
 PAYMENT PRACTICES IN THAILAND BY PAYMENT CLASS, 2017-2019



GRAPH 6.5 SOURCE: DUN & BRADSTREET THAILAND
 PAYMENT PRACTICES IN THAILAND BY TYPE OF COMPANY, 2019



GRAPH 6.6 SOURCE: DUN & BRADSTREET THAILAND
 PAYMENT PRACTICES IN THAILAND BY PRODUCT SECTOR, 2019

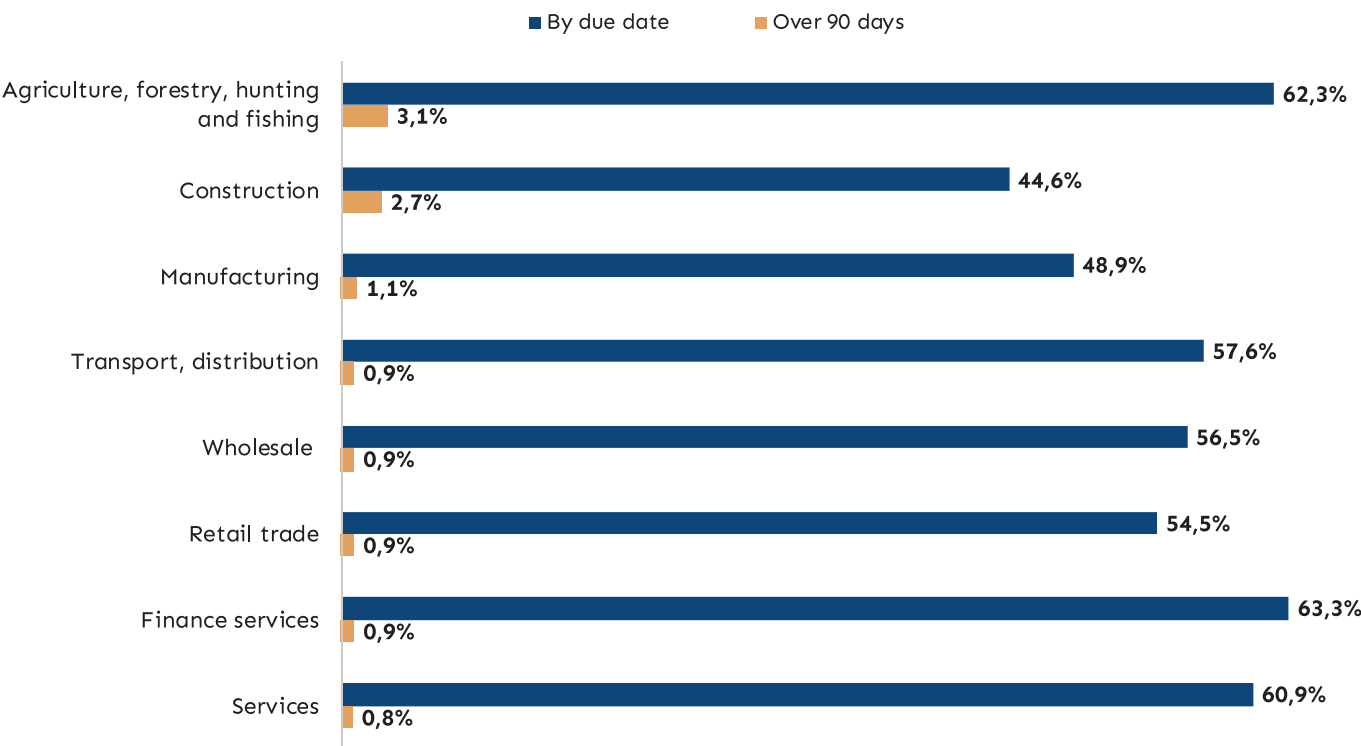


TABLE 6.7 SOURCE: DUN & BRADSTREET THAILAND
 SECTORS WITH THE BEST PAYMENT RECORDS IN THAILAND, 2019

Sector	Ranking 2019
LOCAL AND INTERURBAN PASSENGER TRANSIT	1
HOLDING AND OTHER INVESTMENT OFFICES	2
AUTO REPAIR, SERVICES AND PARKING	3
AUTOMOTIVE DEALERS AND SERVICE STATIONS	4
WHOLESALE TRADE - NONDURABLE GOODS	5
SECURITY AND COMMODITY BROKERS	6
HEALTH SERVICES	7
ENGINEERING AND MANAGEMENT SERVICES	8
REAL ESTATE	9
BUSINESS SERVICES	10

TABLE 6.8 SOURCE: DUN & BRADSTREET THAILAND
SECTORS WITH THE WORST PAYMENT RECORDS IN THAILAND, 2019

Sector	Ranking 2019
FURNITURE AND FIXTURES	32
LUMBER AND WOOD PRODUCTS	31
GENERAL BUILDING CONTRACTORS	30
HEAVY CONSTRUCTION, EXCEPT BUILDING	29
GENERAL MERCHANDISE STORES	28
SPECIAL TRADE CONTRACTORS	27
PAPER AND ALLIED PRODUCTS	26
FOOD AND KINDRED PRODUCTS	25
ELECTRONIC AND OTHER ELECTRIC EQUIPMENT	24
LEATHER AND LEATHER PRODUCTS	23

7.ISRAEL


13,8%
WORST SECTOR
MANUFACTURING
(ON TIME PAYMENTS)

18,5%
ON TIME
PAYMENTS


23,2%
BEST SECTOR
RETAIL
TRADE
(ON TIME PAYMENTS)

3,1%
OVER 90 DAYS
PAYMENTS

PAYMENT ANALYSIS

In 2019, Israeli companies that paid their suppliers on time ("By due date" class) accounted 18,5% of the total. There was a slight improvement compared to 2018 (+0,5%) and the trend is still positive compared to 2 years ago (+1,1%).

Late payments were more focused in the "Up to 30 days" class with 61,4% of the total; however, the intermediate late payment classes, "30-60 days" and "60-90 days" together reached 17%. Finally, the share of "bad payers" ("Over 90 days") at the end of 2019 accounted 3,1% of the total, with an increase of 0,1% compared to 2018.

Micro companies have the highest concentration of punctual payers, with 21,2% of the total.

Large companies, on the other hand, have the highest concentration in the moderate late payment class "Up to 30 days" (80,2%), while only 8,8% pay by due date.

In term of serious late payments, the worst performance is seen for Micro companies with 3,7% pay more than 90 days late average.

The percentages of Medium and Large companies in the more serious late payment class do not exceed 2 percentage points.

As regards the "By due date" class, the worst performance is seen for Manufacturing sector (only 13,8% of "good payers"), while the most virtuous sector was Retail trade with 23,2% of the total.

In the "Up to 30 days" class is concentrated the most part of late payments, with the Manufacturing sector with the highest value (69,6%). For the intermediate late payment class (between 30 and 90 days on average), the highest value is seen for the Finance services sector with 11,7% of the sample.

Finally, the most serious payments class (over 90 days on the average) is highest in the Finance services sector (4,3%).

General merchandise stores held the top position in the classification of best payers with 27,9% of companies paying within agreed payment terms. In second and third positions were Transportation services (26,1%) and Food stores (26%).

Legal services sector, on the other hand, had the worst payment record in Israel, with 15,1% of companies paying seriously late (more than 90 days on average). Second and third places in the classification of micro-sectors with more problematic payment behavior were held by Agricultural services (7,2%) and Trucking and warehousing (6,7%).

TABLE 7.1 SOURCE: D&B ISRAEL

PERCENTAGE OF COMPANIES IN ISRAEL WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
Israel	17,4%	18,0%	18,5%

TABLE 7.2 SOURCE: D&B ISRAEL

PERCENTAGE OF COMPANIES IN ISRAEL WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

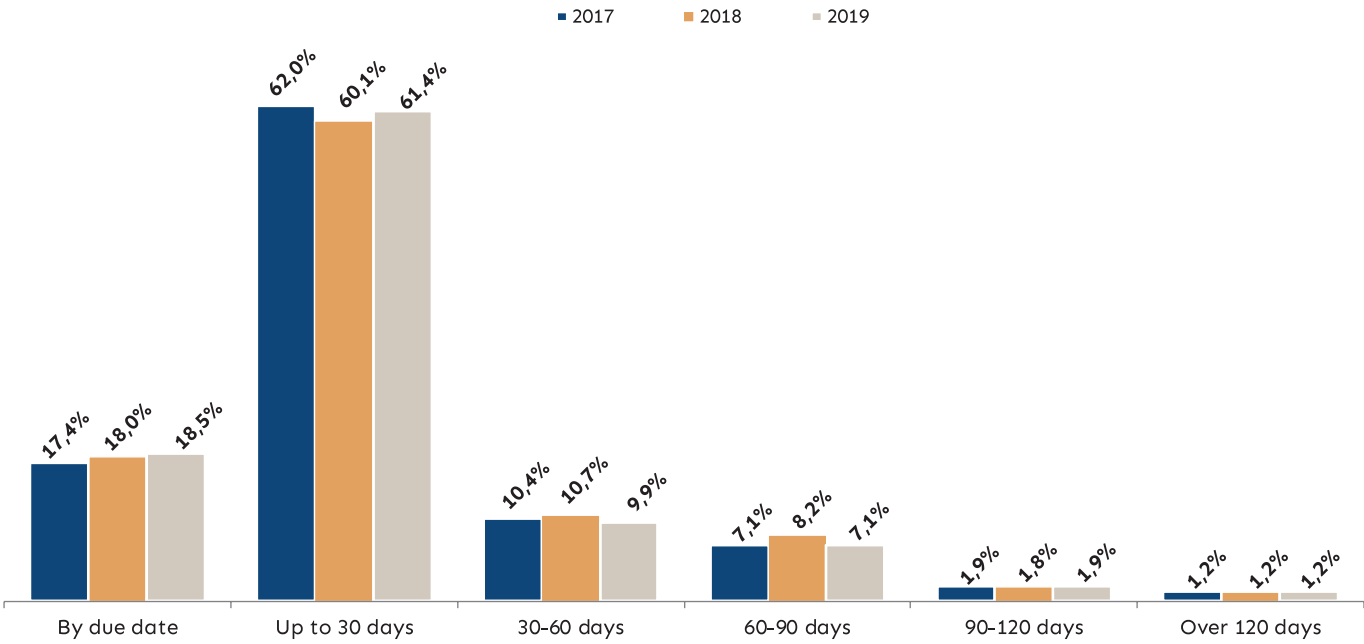
	2017	2018	2019
Israel	3,1%	3,0%	3,1%

TABLE 7.3 SOURCE: D&B ISRAEL

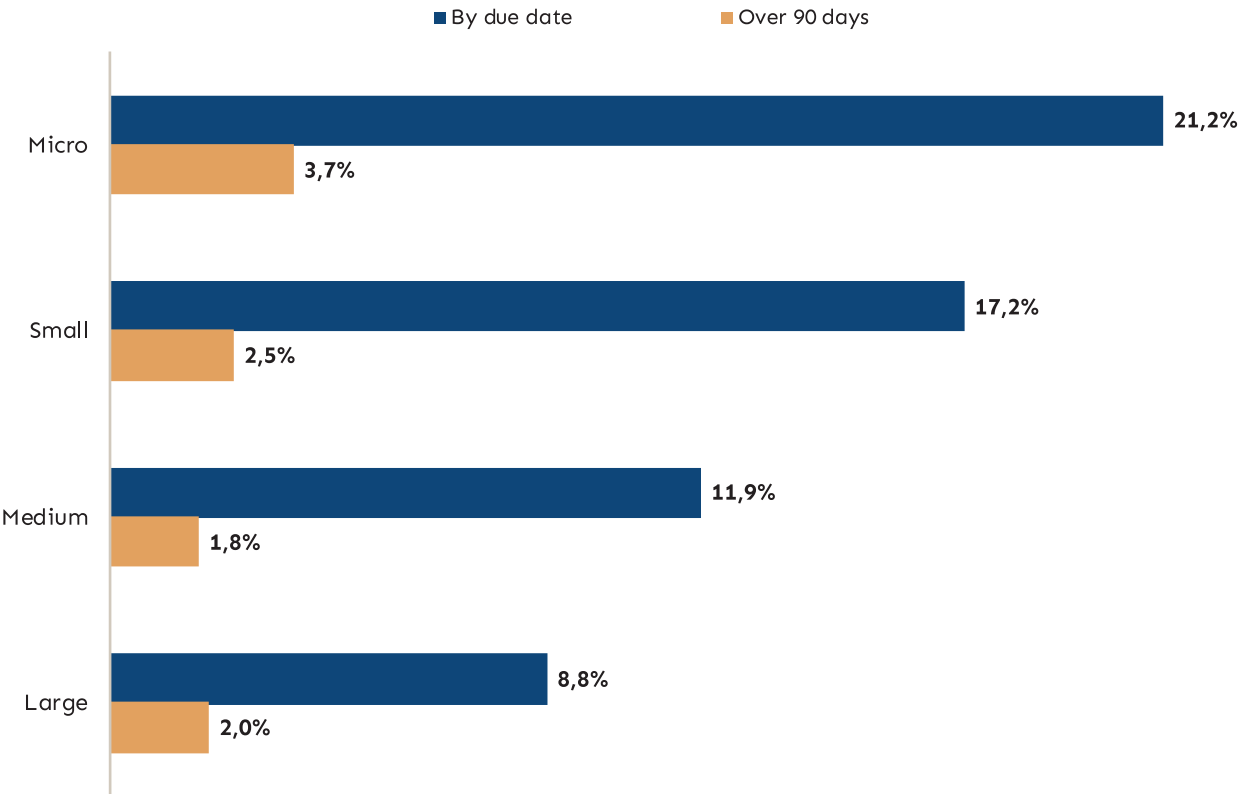
VARIATIONS IN PAYMENT PRACTICES IN ISRAEL, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	1,1%	0,5%
Up to 90 days	-1,1%	-0,6%
Over 90 days	0,0%	0,1%

GRAPH 7.4 SOURCE: D&B ISRAEL
PAYMENT PRACTICES IN ISRAEL BY PAYMENT CLASS, 2017-2019



GRAPH 7.5 SOURCE: D&B ISRAEL
PAYMENT PRACTICES IN ISRAEL BY TYPE OF COMPANY, 2019



GRAPH 7.6 SOURCE: D&B ISRAEL
PAYMENT PRACTICES IN ISRAEL BY PRODUCT SECTOR, 2019

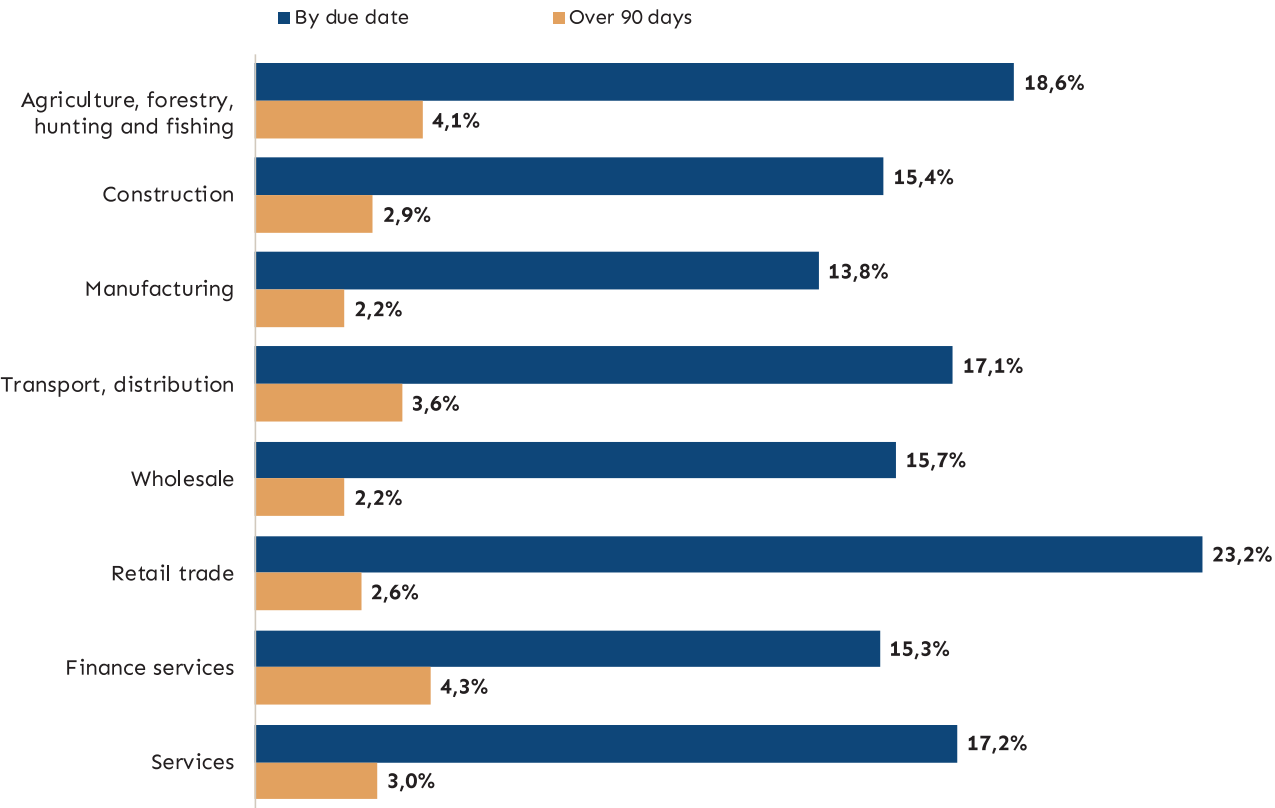


TABLE 7.7 SOURCE: D&B ISRAEL
SECTORS WITH THE BEST PAYMENT RECORDS IN ISRAEL, 2019

Sector	Ranking 2019
GENERAL MERCHANDISE STORES	1
TRANSPORTATION SERVICES	2
FOOD STORES	3
BUILDING MATERIALS AND GARDEN SUPPLIES	4
MISCELLANEOUS RETAIL	5
EATING AND DRINKING PLACES	6
AUTO REPAIR, SERVICES AND PARKING	7
AGRICULTURAL PRODUCTION - CROPS	8
AUTOMOTIVE DEALERS AND SERVICE STATIONS	9
LUMBER AND WOOD PRODUCTS	10

TABLE 7.8 SOURCE: D&B ISRAEL
SECTORS WITH THE WORST PAYMENT RECORDS IN ISRAEL, 2019

Sector	Ranking 2019
LEGAL SERVICES	50
AGRICULTURAL SERVICES	49
TRUCKING AND WAREHOUSING	48
PERSONAL SERVICES	47
HOLDING AND OTHER INVESTMENT OFFICES	46
FURNITURE AND HOME FURNISHINGS STORES	45
PRIMARY METAL INDUSTRIES	44
GENERAL BUILDING CONTRACTORS	43
BUSINESS SERVICES	42
EXECUTIVE, LEGISLATIVE AND GENERAL	41

8.INDIA



24,1%
WORST SECTOR
CONSTRUCTION
(ON TIME PAYMENTS)



37,8%
BEST SECTOR
AGRICULTURE,
FORESTRY,
HUNTING
AND FISHING
(ON TIME PAYMENTS)

33,9%
ON TIME
PAYMENTS

32,5%
OVER 90 DAYS
PAYMENTS

PAYMENT ANALYSIS

In 2019, Indian companies that paid their suppliers on time (“By due date” class) accounted 33,9% of the total. On the other hand, the moderate late payments (“Up to 30 days”) account for 22,9 percentage points, while the intermediate late payment classes, “30-60 days” and “60-90 days”, together reach 10,7%.

The share of “bad payers” (“Over 90 days”) at the end of 2019 account 32,5% of the total and 25,3% pay more the 120 days late on average.

Small and Medium companies have the highest concentration of punctual payers, with more than 37% of the total (37,3% and 41,3%).

Large companies, on the other hand, have the highest concentration in the moderate late payment class “Up to 30 days” (31,1%).

In term of serious late payments, the worst performance is seen for Micro and Small companies with 45,5% and 28,3% that pay more than 90 days late average. The percentages of Medium and Large companies in the more serious late payment class exceed 20 percentage points.

As regards the “By due date” class, the sectors vary between 37,8% of Agriculture, forestry, hunting and fishing and 24,1% of Construction.

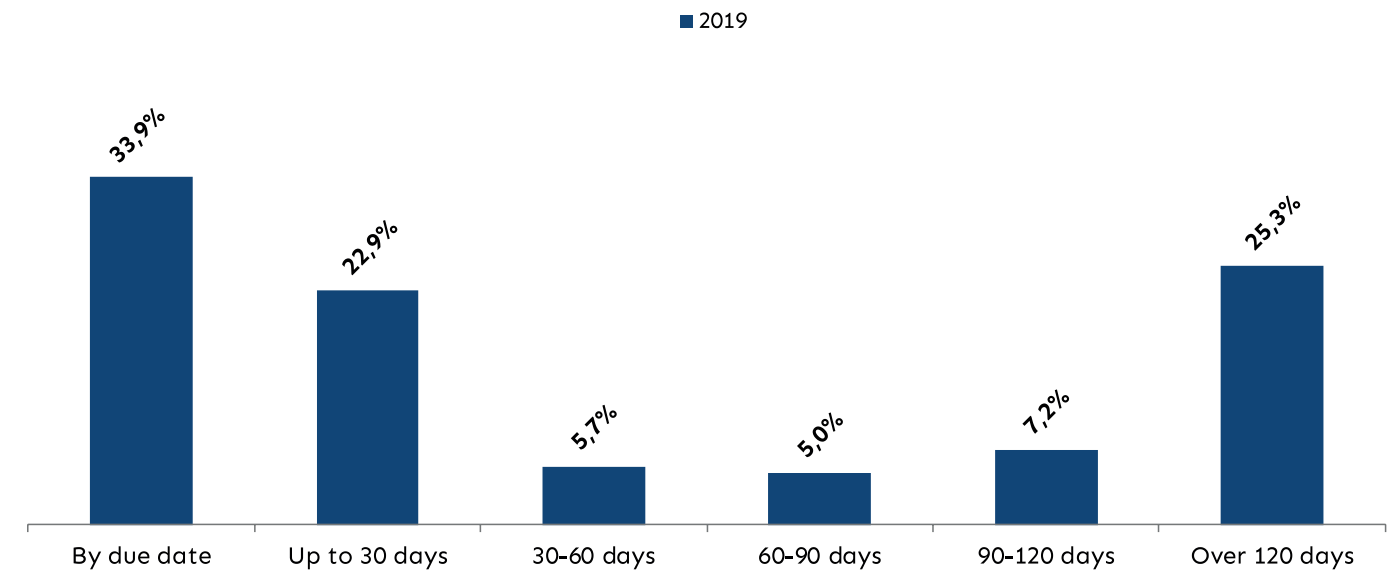
In the “Up to 30 days” class is concentrated the most part of late payments, with the Manufacturing sector with the highest value (24,4%).

For the intermediate late payment class (between 30 and 90 days on average), the highest value is seen for the Construction sector with 13% of the sample.

Finally, the most serious payments class (over 90 days on the average) is highest in the Construction sector (41,3%), followed by Finance services with the 36,8% of the total.

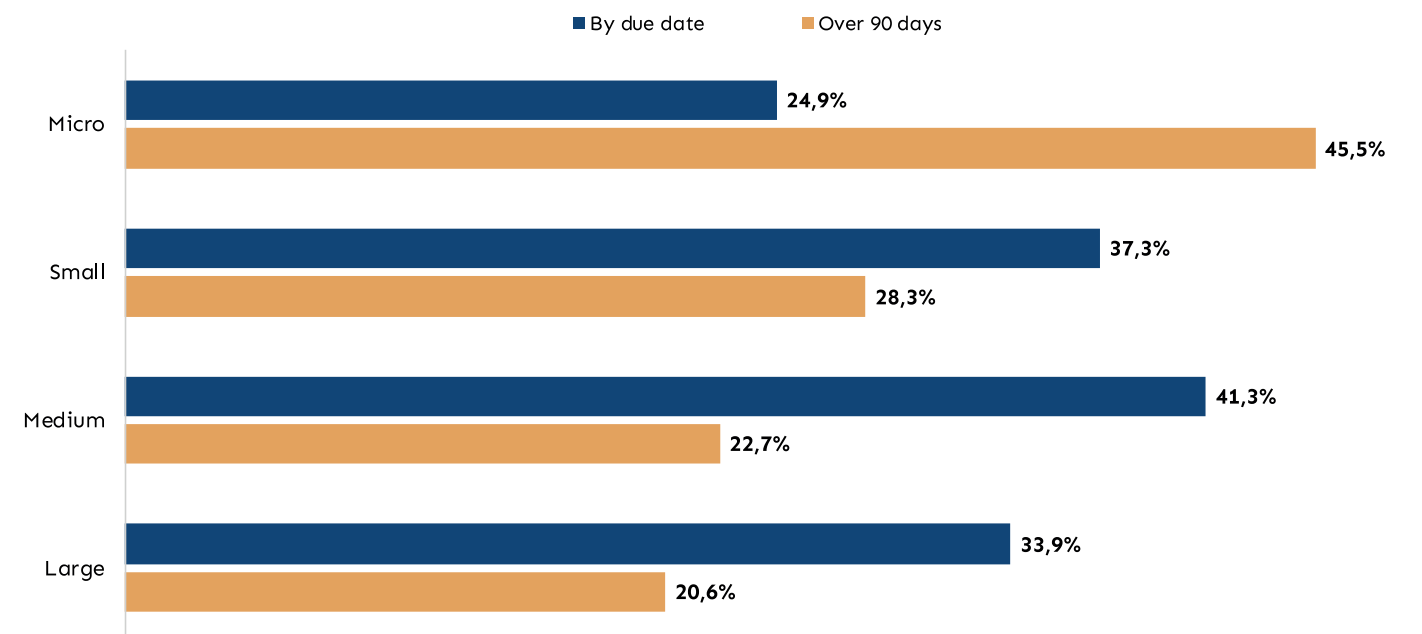
GRAPH 8.1 SOURCE: D&B INDIA

PAYMENT PRACTICES IN INDIA BY PAYMENT CLASS, 2019

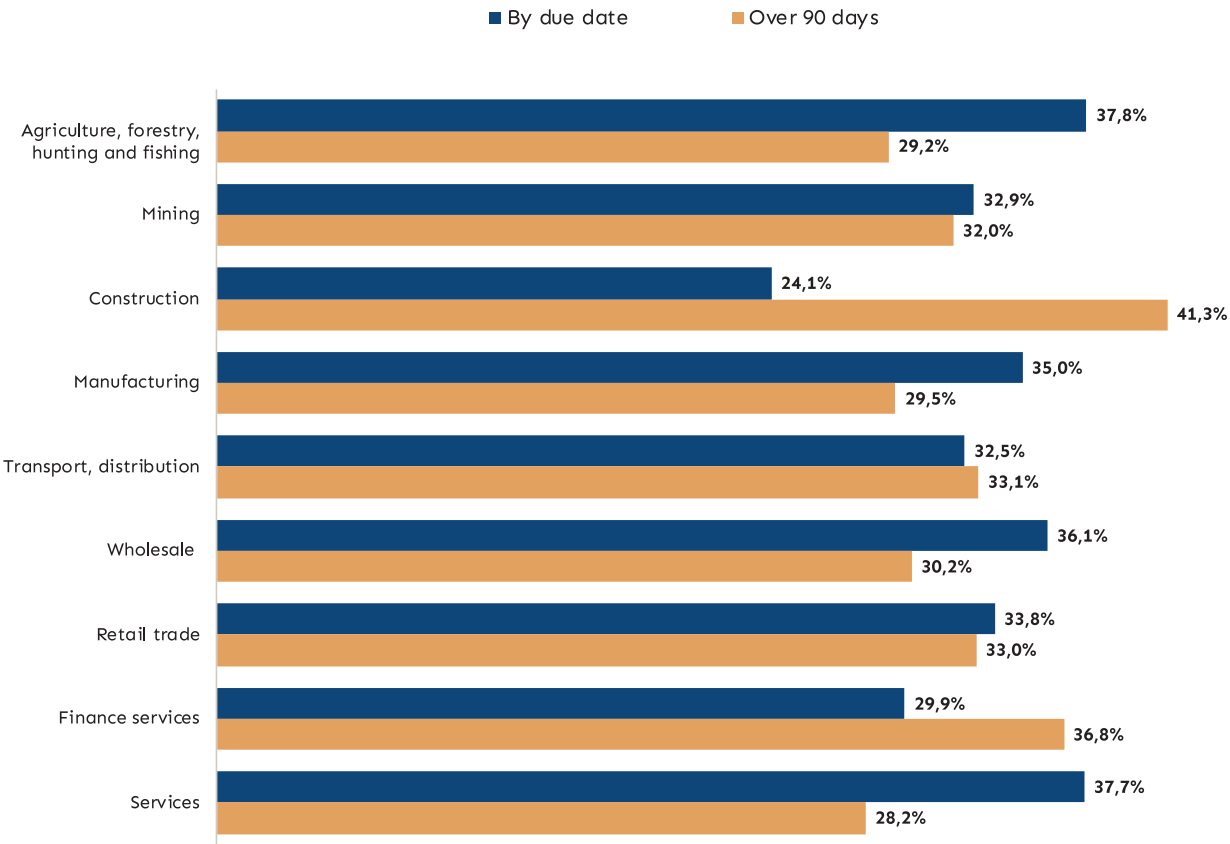


GRAPH 8.2 SOURCE: D&B INDIA

PAYMENT PRACTICES IN INDIA BY TYPE OF COMPANY, 2019



GRAPH 8.3 SOURCE: D&B INDIA
PAYMENT PRACTICES IN INDIA BY PRODUCT SECTOR, 2019



9.UAE

55,1%
ON TIME
PAYMENTS

1,9%
OVER 90 DAYS
PAYMENTS

DATA RESEARCH BY

Together to the next level

👎
79,7%
WORST SECTOR
WHOLESALE
TRADE
(ON TIME PAYMENTS)

👍
32,3%
BEST SECTOR
CONSTRUCTION
(ON TIME PAYMENTS)

PAYMENT ANALYSIS

The UAE payment system in 2019 is characterized by a good performance, with 55,1% of punctual transactions and 1,9% in the class “Over 90 days”.

On the other hand, the moderate late payments (“Up to 30 days”) account for 28 percentage points, while the intermediate late payment classes, “30-60 days” and “60-90 days”, together reach 15%.

Medium companies have the highest concentration in the class of punctual payments (72,1%), followed by Large companies with 69,7%. Micro and Small compa-

nies did not exceed 60% of the total in this class. In term of serious late payments, the worst performance is seen for Medium companies with 2% paying more than 90 days late average.

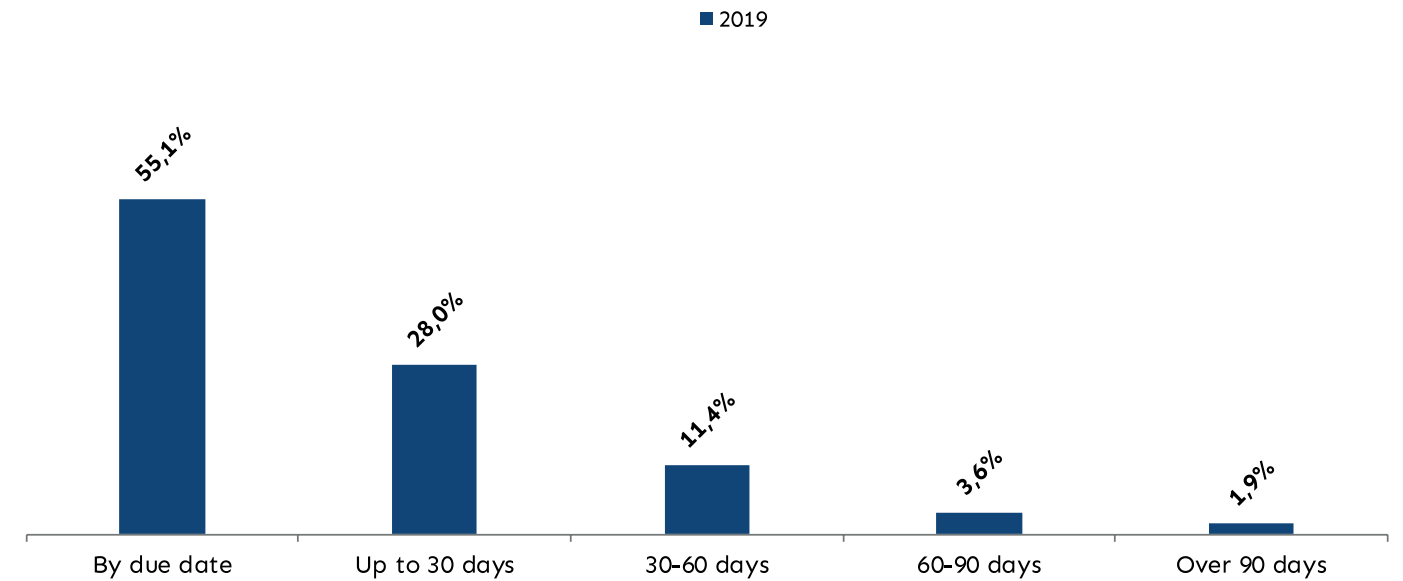
As regards sectors, in the “By due date” class is concentrated the most part of payments, with the Wholesale Trade sector with the highest value (79,7%).

For the intermediate late payment class (between 30 and 90 days on average), the highest value is seen for the Manufacturing sector with 40,5% of the sample.

Finally, the most serious payments class (over 90 days on the average) is highest in the Retail Trade sector (2,9%), followed by Manufacturing with the 2,7% of the total.

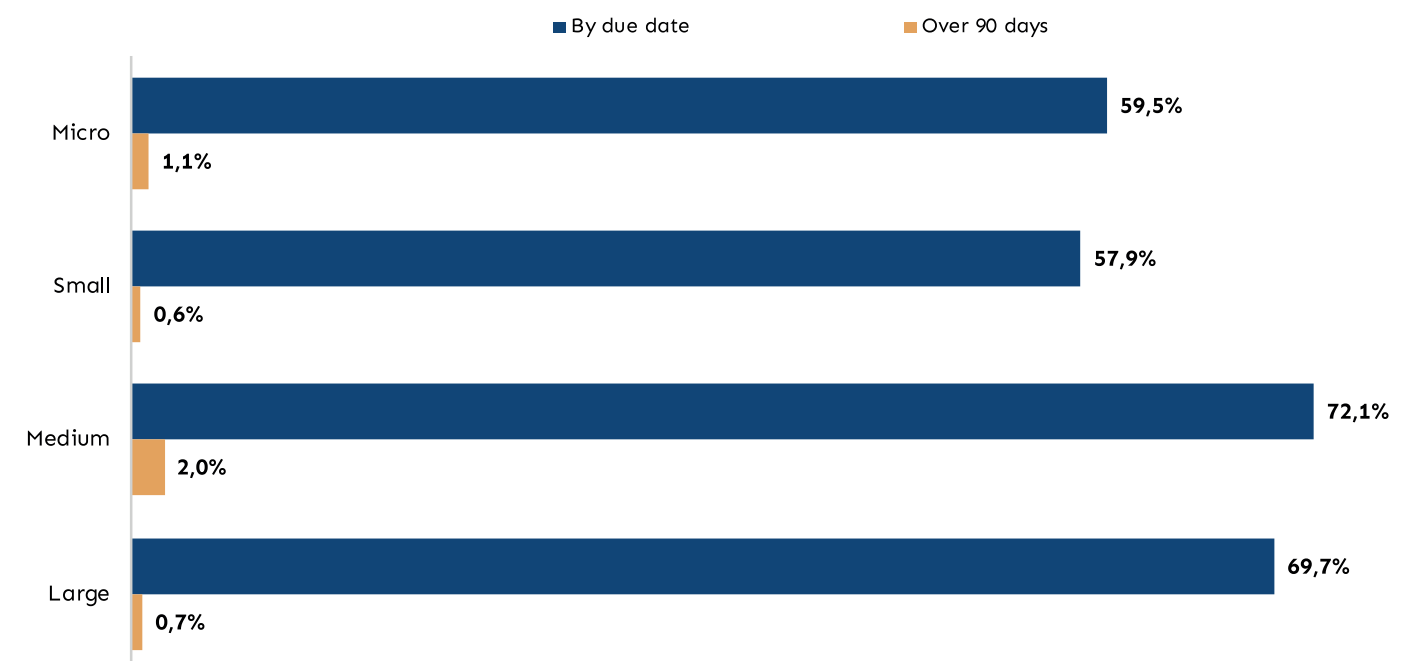
GRAPH 9.1 SOURCE: CRIF UAE

PAYMENT PRACTICES IN UNITED ARAB EMIRATES BY PAYMENT CLASS, 2019

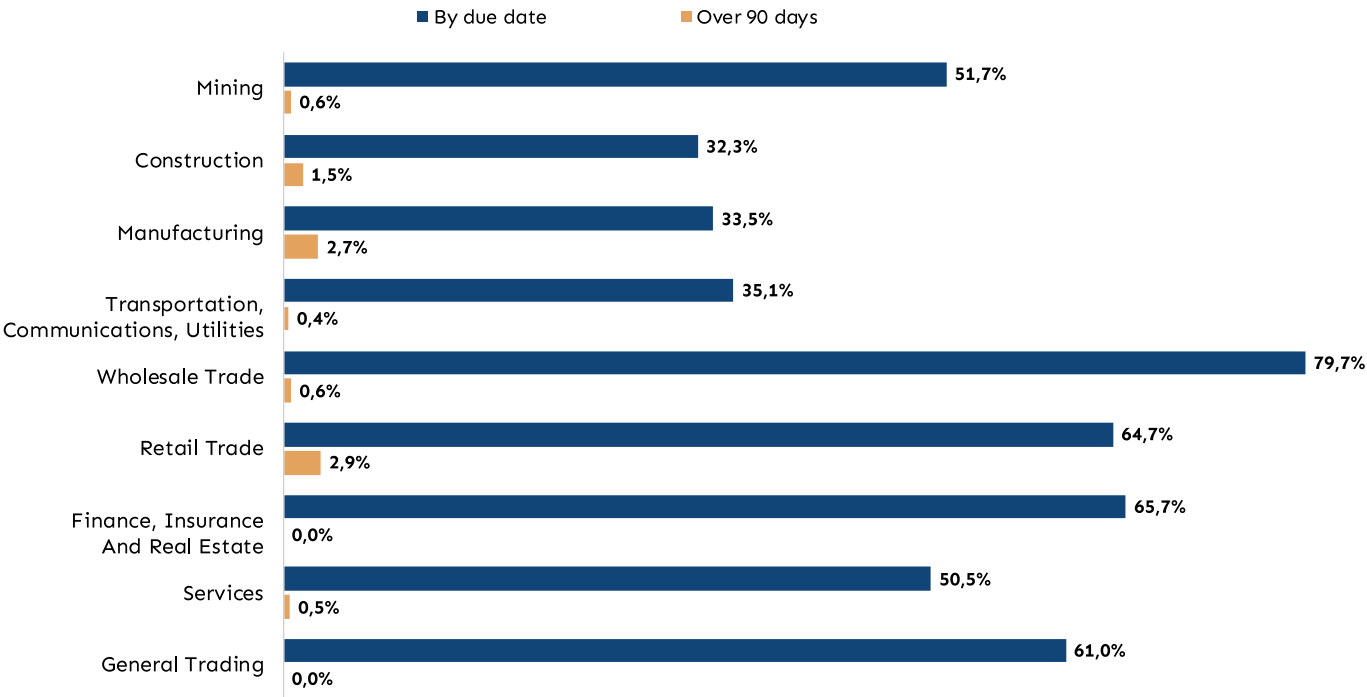


GRAPH 9.2 SOURCE: CRIF UAE

PAYMENT PRACTICES IN UNITED ARAB EMIRATES BY TYPE OF COMPANY, 2019



GRAPH 9.3 SOURCE: CRIF UAE
PAYMENT PRACTICES IN UNITED ARAB EMIRATES BY PRODUCT SECTOR, 2019



AMERICA



10.MEXICO

10

 **71,7%**
BEST SECTOR
CONSTRUCTION
(ON TIME PAYMENTS)

49,9%
ON TIME
PAYMENTS

 **37,3%**
WORST SECTOR
RETAIL TRADE
(ON TIME PAYMENTS)

0,7%
OVER 90 DAYS
PAYMENTS

PAYMENT ANALYSIS

At the end of 2019, Mexican companies that paid their suppliers on time ("By due date" class) accounted for 49,9% of the total with a 3,2 percentage point decrease compared with 2018, meanwhile companies that pay over 90 days late on average accounted for 0,7% (the percentage has increased by 0,3% compared to 2018). Companies in the intermediate late payment class of between 1 and 30 days represent 45,7% of the total.

The most part of Mexican companies pays suppliers within agreed terms; in particular, Small and Medium companies have a more balanced payment behavior with

a share of "good payers" of 83,6% and 77,6%, respectively. In the Large company category, on the other hand, around 28,6% of companies are concentrated in the "Up to 30 days" bracket and a further 2,2% pay between 30 and 90 days late.

In the more serious late payment classes, all categories have the same moderate value of 0,3 percentage points.

The best payment performances are seen in the Construction and Agriculture, forestry, hunting and fishing sectors, with 71,7% and 62,5% of punctual payers, respectively. Retail trade (57,1%) and Manufacturing (53,4%) have a greater propensity to pay suppliers up to 30 days late. In the more serious late payment classes, all categories have moderate value (less than 1,2% of the total).

TABLE 10.1 SOURCE: CIAL DUN & BRADSTREET MEXICO
PERCENTAGE OF COMPANIES IN MEXICO WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
Mexico	56,1%	53,1%	49,9%

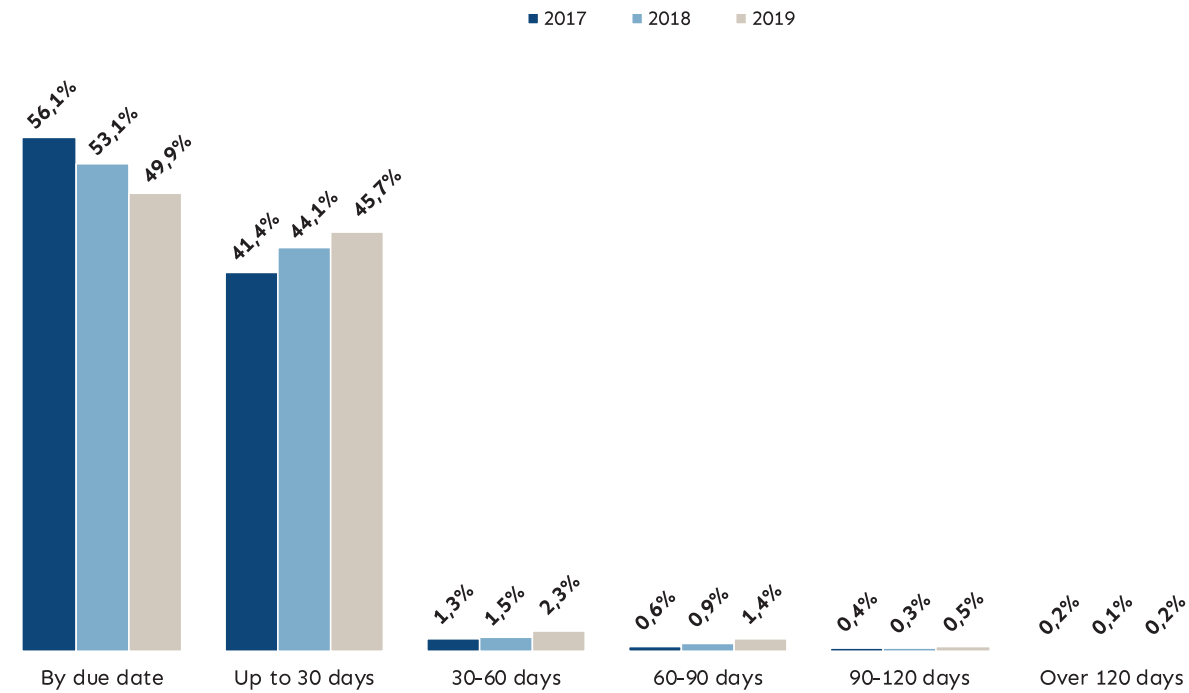
TABLE 10.2 SOURCE: CIAL DUN & BRADSTREET MEXICO
PERCENTAGE OF COMPANIES IN MEXICO WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

	2017	2018	2019
Mexico	0,6%	0,4%	0,7%

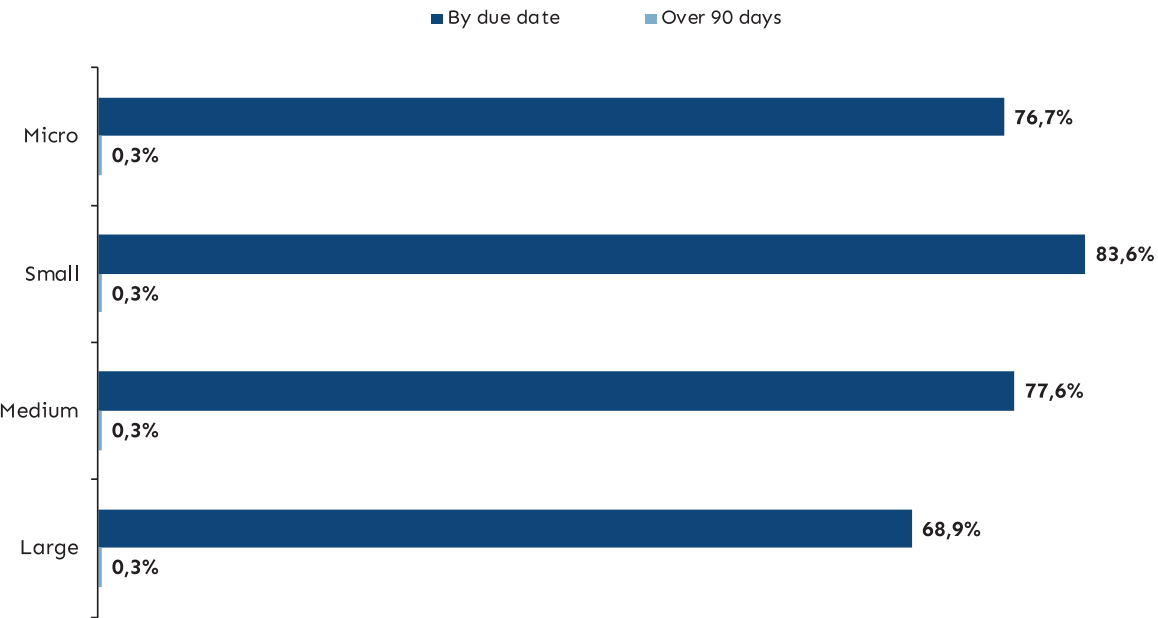
TABLE 10.3 SOURCE: CIAL DUN & BRADSTREET MEXICO
VARIATIONS IN PAYMENT PRACTICES IN MEXICO, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	-6,2%	-3,2%
Up to 90 days	6,1%	0,3%
Over 90 days	0,1%	2,9%

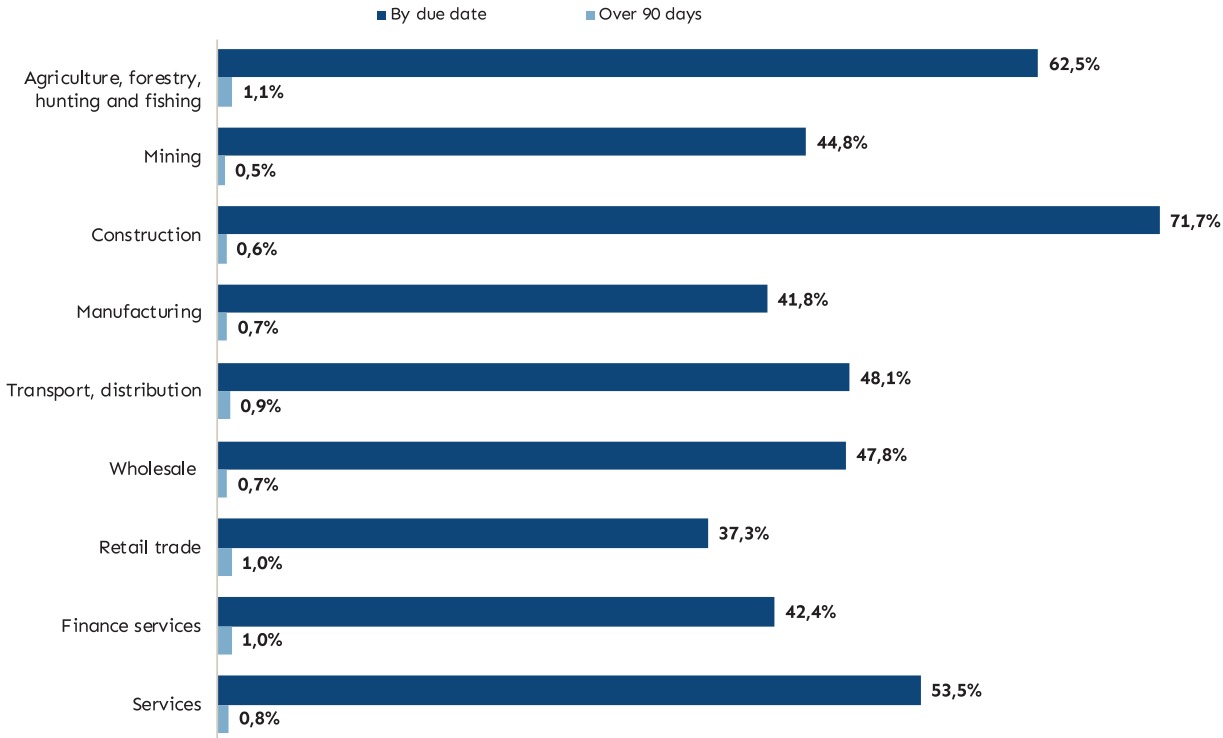
GRAPH 10.4 SOURCE: CIAL DUN & BRADSTREET MEXICO
PAYMENT PRACTICES IN MEXICO BY PAYMENT CLASS, 2017-2019



GRAPH 10.5 SOURCE: CIAL DUN & BRADSTREET MEXICO
PAYMENT PRACTICES IN MEXICO BY TYPE OF COMPANY, 2019



GRAPH 10.6 SOURCE: CIAL DUN & BRADSTREET MEXICO
PAYMENT PRACTICES IN MEXICO BY PRODUCT SECTOR, 2019



11.UNITED STATES


39,3%
WORST SECTOR
MINING
(ON TIME PAYMENTS)


65,7%
BEST SECTOR
FINANCE SERVICES
(ON TIME PAYMENTS)

54,9%
ON TIME
PAYMENTS

2,8%
OVER 90 DAYS
PAYMENTS

PAYMENT ANALYSIS

The US payment situation in 2019 is stable compared with previous years, showing good performance in terms of punctual payments.

It can be seen that 54,9% of companies are in the “By due date” payment class, whereas a further 38,2% are in the moderate late payment class for payments up to 30 days late on average. The other payment classes are more or less stable compared with 2018 levels: 4,1% of US companies pay between 30 and 90 days late on average, whereas 2,8% of the total demonstrate a rather critical management of payments, paying suppliers more than 90 days late on average.

Micro companies are the best payers in the United States, with 60% in the punctual payment class.

As size increases, the percentage of “good payers” gradually decreases down to a minimum of 13,2% for Large companies, for which there is a greater tendency to pay moderately late (83,3% in the “Up to 30 days” class).

In the intermediate late payment class there are around 4,1% of Small companies, whereas in the over 90 days bracket the concentrations don’t exceed 2,9 percentage

points. Finally, only 0,7% of Large companies pay their suppliers seriously late, with the best performance for this variable.

Finance services is the sector with the highest concentration of punctual payments (65,7%); this is followed by Agriculture, forestry, hunting and fishing with 63,7% and Services with 58,3% of the total.

Mining is marked by the percentages of intermediate late payments (between 30 and 90 days on average) with 6,5% of the total.

In the serious late payment class (over 90 days late on average), the best performance is in the Finance services sector with a percentage of bad payers of 2%, whereas all other sectors have an average of 2,8% (4,3% for the Transport, distribution sector).

The top two micro-sectors with the best performances are Holding and other investment offices and Agricultural production - Crops with shares of punctual payers of 74% and 69,2%.

The worst payment performance, on the other hand, is seen for the Educational services sector with 6,2% of “bad payers”, followed by Transportation services (5,5%) and Auto repair, services and parking (5,2%).

TABLE 11.1 SOURCE: D&B INC. USA

PERCENTAGE OF COMPANIES IN THE USA WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
United States	56,4%	57,1%	54,9%

TABLE 11.2 SOURCE: D&B INC. USA

PERCENTAGE OF COMPANIES IN THE USA WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

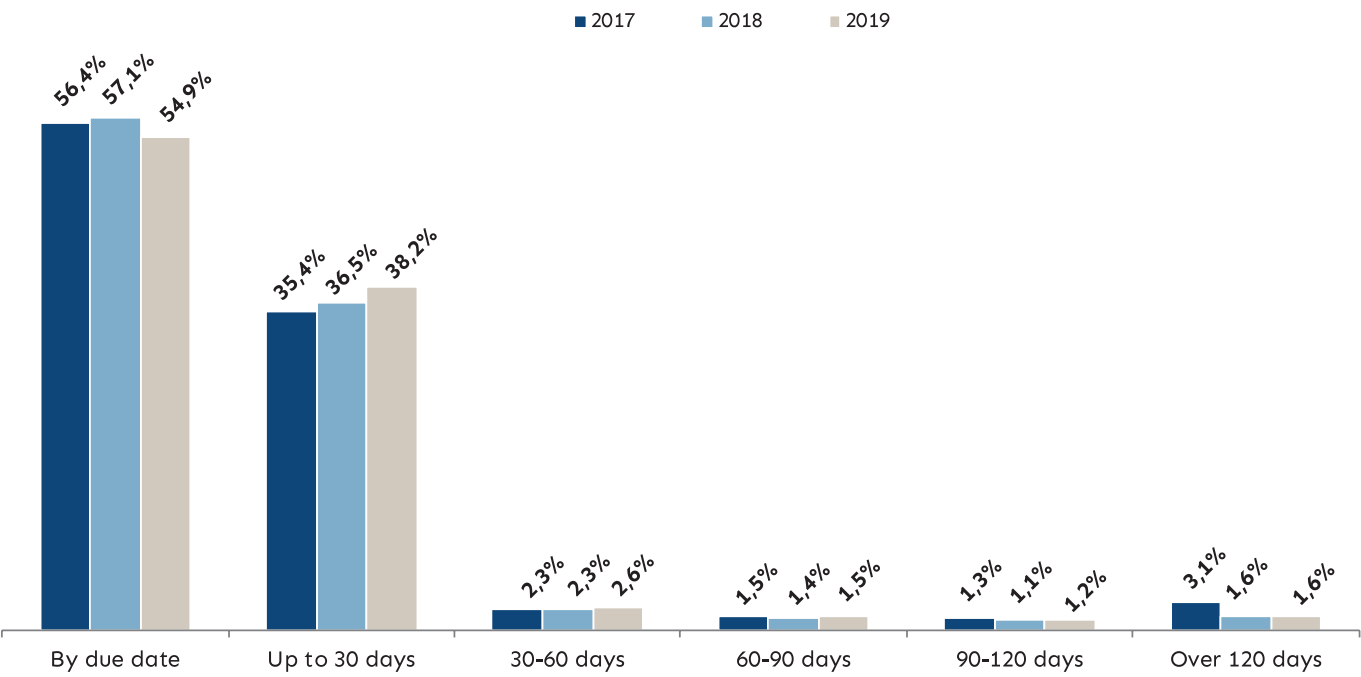
	2017	2018	2019
United States	4,4%	2,7%	2,8%

TABLE 11.3 SOURCE: D&B INC. USA

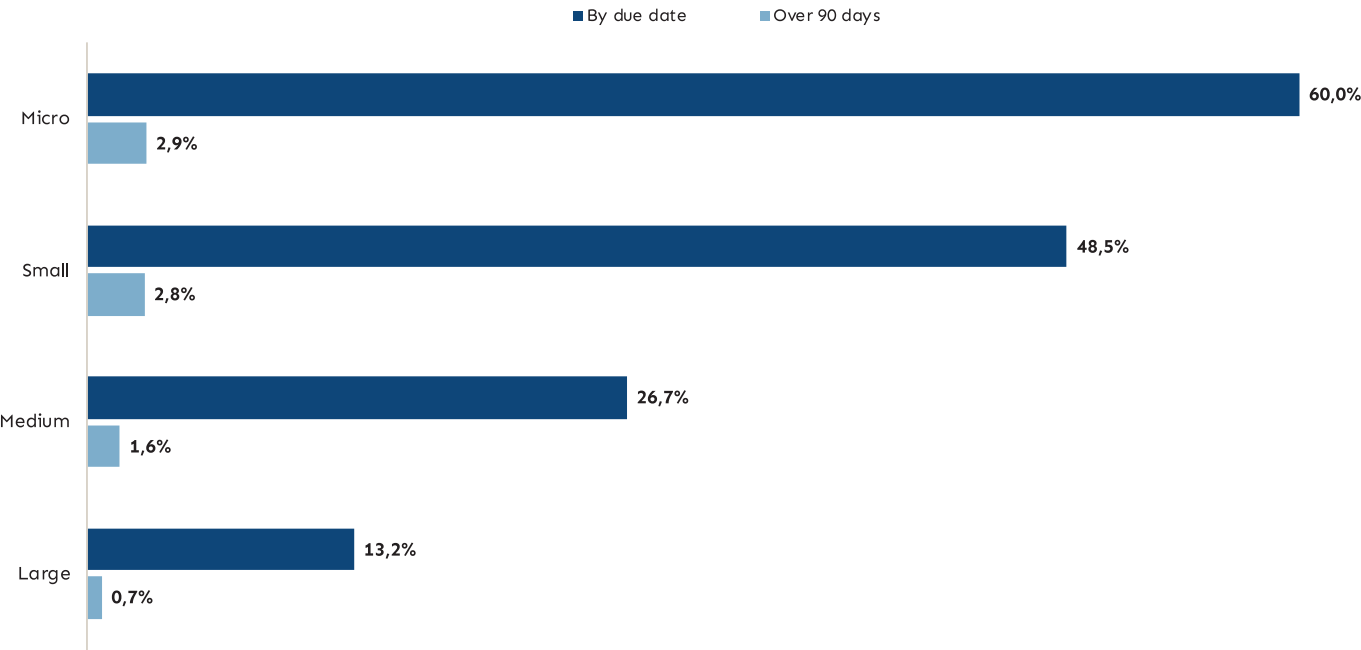
VARIATIONS IN PAYMENT PRACTICES IN THE USA, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	-1,5%	-2,2%
Up to 90 days	3,1%	2,1%
Over 90 days	-1,6%	0,1%

GRAPH 11.4 SOURCE: D&B INC. USA
PAYMENT PRACTICES IN THE USA BY PAYMENT CLASS, 2017-2019



GRAPH 11.5 SOURCE: D&B INC. USA
PAYMENT PRACTICES IN THE USA BY TYPE OF COMPANY, 2019



GRAPH 11.6 SOURCE: D&B INC. USA
PAYMENT PRACTICES IN THE USA BY PRODUCT SECTOR, 2019

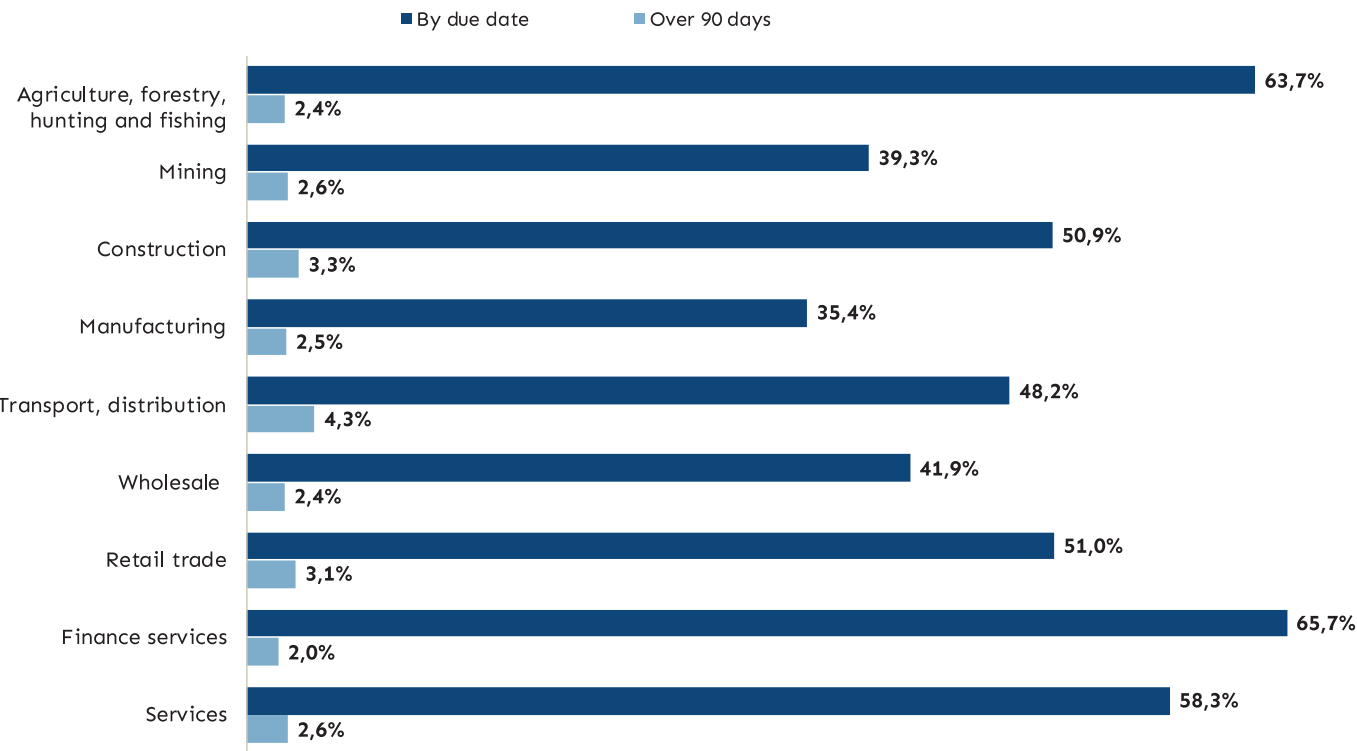


TABLE 11.7 SOURCE: D&B INC. USA
SECTORS WITH THE BEST PAYMENT RECORDS IN THE USA, 2019

Sector	Ranking 2019
HOLDING AND OTHER INVESTMENT OFFICES	1
AGRICULTURAL PRODUCTION - CROPS	2
SECURITY AND COMMODITY BROKERS	3
AGRICULTURAL PRODUCTION - LIVESTOCK	4
INSURANCE AGENTS, BROKERS AND SERVICE	5
SERVICES	6
PERSONAL SERVICES	7
FORESTRY	8
MOTION PICTURES	9
BUSINESS SERVICES	10

TABLE 11.8 SOURCE: D&B INC. USA
SECTORS WITH THE WORST PAYMENT RECORDS IN THE USA, 2019

Sector	Ranking 2019
EDUCATIONAL SERVICES	82
TRANSPORTATION SERVICES	81
AUTO REPAIR, SERVICES AND PARKING	80
MISCELLANEOUS REPAIR SERVICES	79
TRUCKING AND WAREHOUSING	78
PRINTING AND PUBLISHING	77
FURNITURE AND HOMEFURNISHINGS STORES	76
APPAREL AND ACCESSORY STORES	75
LEGAL SERVICES	74
MISCELLANEOUS MANUFACTURING INDUSTRIES	73

12.CANADA



48,8%
BEST SECTOR
AGRICULTURE,
FORESTRY,
HUNTING
AND FISHING
(ON TIME PAYMENTS)

31,3%
ON TIME
PAYMENTS

1,4%
OVER 90 DAYS
PAYMENTS



18,7%
WORST SECTOR
MINING
(ON TIME PAYMENTS)

PAYMENT ANALYSIS

Canada continues to be placed in an intermediate position within the international context, with more or less payment performance over time.

At the end of 2019, the percentage of companies that paid on time was 31,3%, with a decrease of 0,6% compared to 2018.

The share of “bad payers” reached a level of 1,4%, with an increase of 0,2 percentage points compared to the previous year.

Late payments of up to 30 days account for 61,8 % of the total, meanwhile, those of between 30 and 90 days account for 5,5%.

Small companies show more balanced payment behavior with 35,9% of punctual companies, followed by Micro ones with 30,9%.

In the “Up to 30 days” late payment class there are values of between 87,8% for Large companies and 56,8% for Small companies.

Several late payments (“Over 90 days”) didn’t exceed 1,4% of the total.

Looking at Canadian payment habits by sector, Agriculture, forestry, hunting and fishing (48,8%), Services (34,4%) and Construction (32,5%) showed the most balance payments behavior for punctual payments.

Instead the worst sectors were Mining (18,7%), Wholesale (19,6%) and Manufacturing (20%).

The most part of late payments was in the “Up to 30 days” class, with Wholesale sector that showed the highest value (74,2%).

Finally, Mining was the worst performance for very late payments, with 2,3% of the total.

Insurance agents, brokers and service and Health services occupied the top position in the classification of micro-sectors with the most punctual payments, with over 50,5% of the total in this class.

Eating and drinking places (2,8%), Metal mining (2,7%) and Auto repair, services and parking (2,6%) were the sectors with the worst payment performances.

TABLE 12.1 SOURCE: D&B INC. CANADA

PERCENTAGE OF COMPANIES IN CANADA WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
Canada	42,0%	31,9%	31,3%

TABLE 12.2 SOURCE: D&B INC. CANADA

PERCENTAGE OF COMPANIES IN CANADA WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

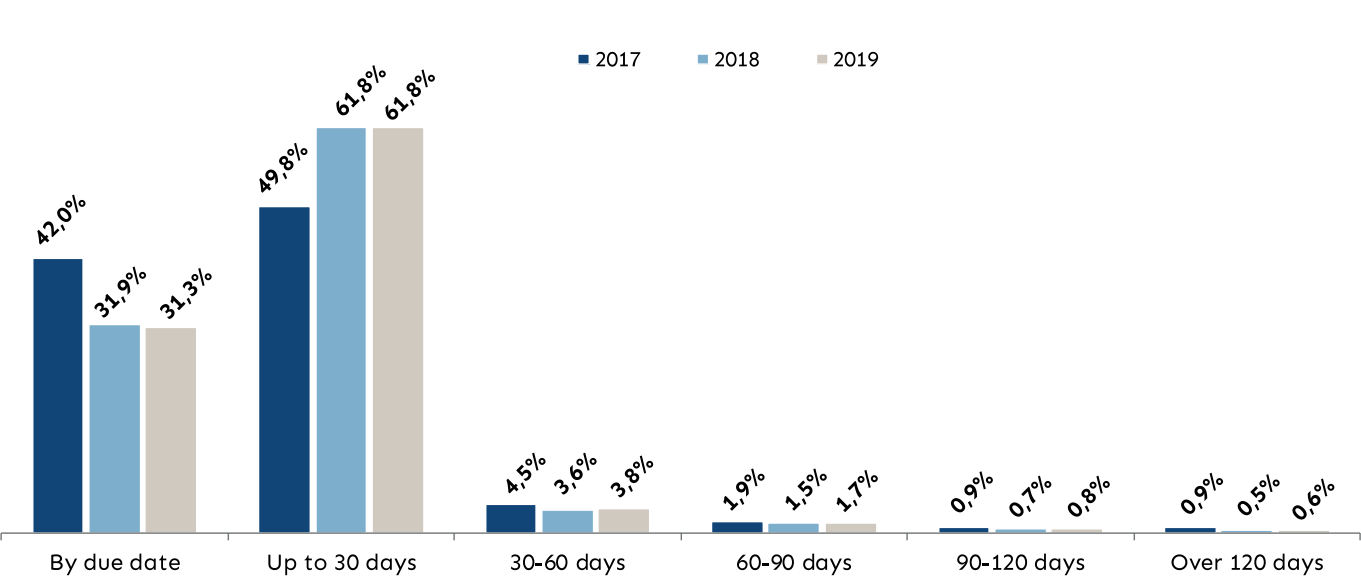
	2017	2018	2019
Canada	1,8%	1,2%	1,4%

TABLE 12.3 SOURCE: D&B INC. CANADA

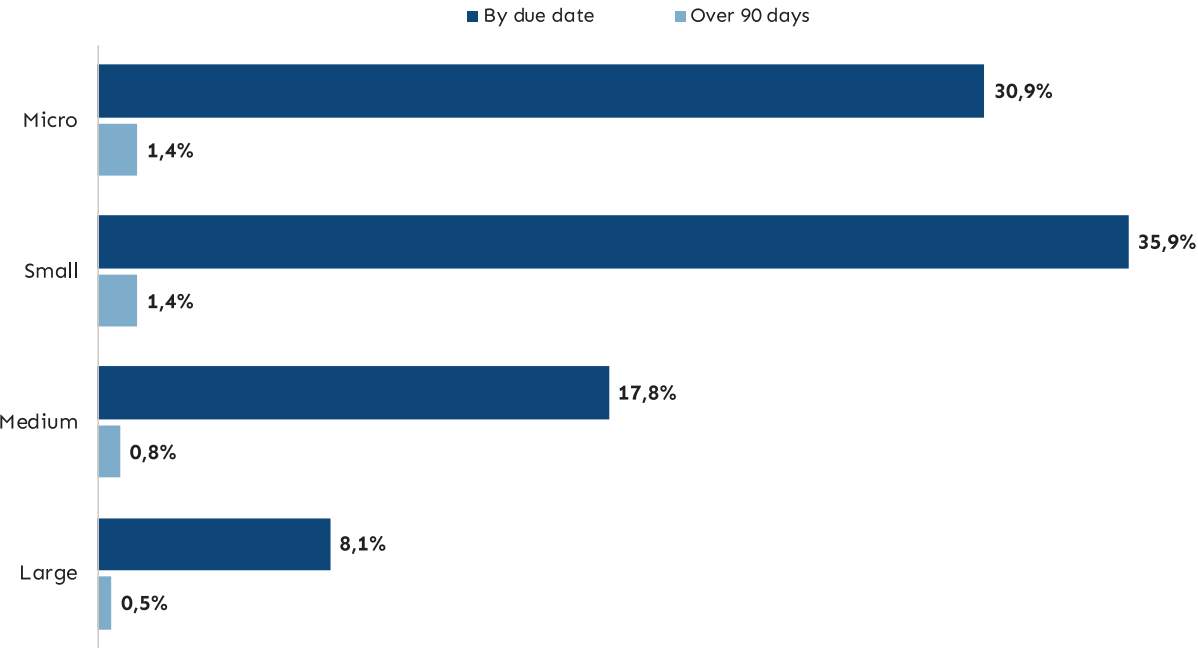
VARIATIONS IN PAYMENT PRACTICES IN CANADA, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	-10,7%	-0,6%
Up to 90 days	11,1%	0,4%
Over 90 days	-0,4%	0,2%

GRAPH 12.4 SOURCE: D&B INC. CANADA
PAYMENT PRACTICES IN CANADA BY PAYMENT CLASS, 2017-2019



GRAPH 12.5 SOURCE: D&B INC. CANADA
PAYMENT PRACTICES IN CANADA BY TYPE OF COMPANY, 2019



GRAPH 12.6 SOURCE: D&B INC. CANADA
PAYMENT PRACTICES IN CANADA BY PRODUCT SECTOR, 2019

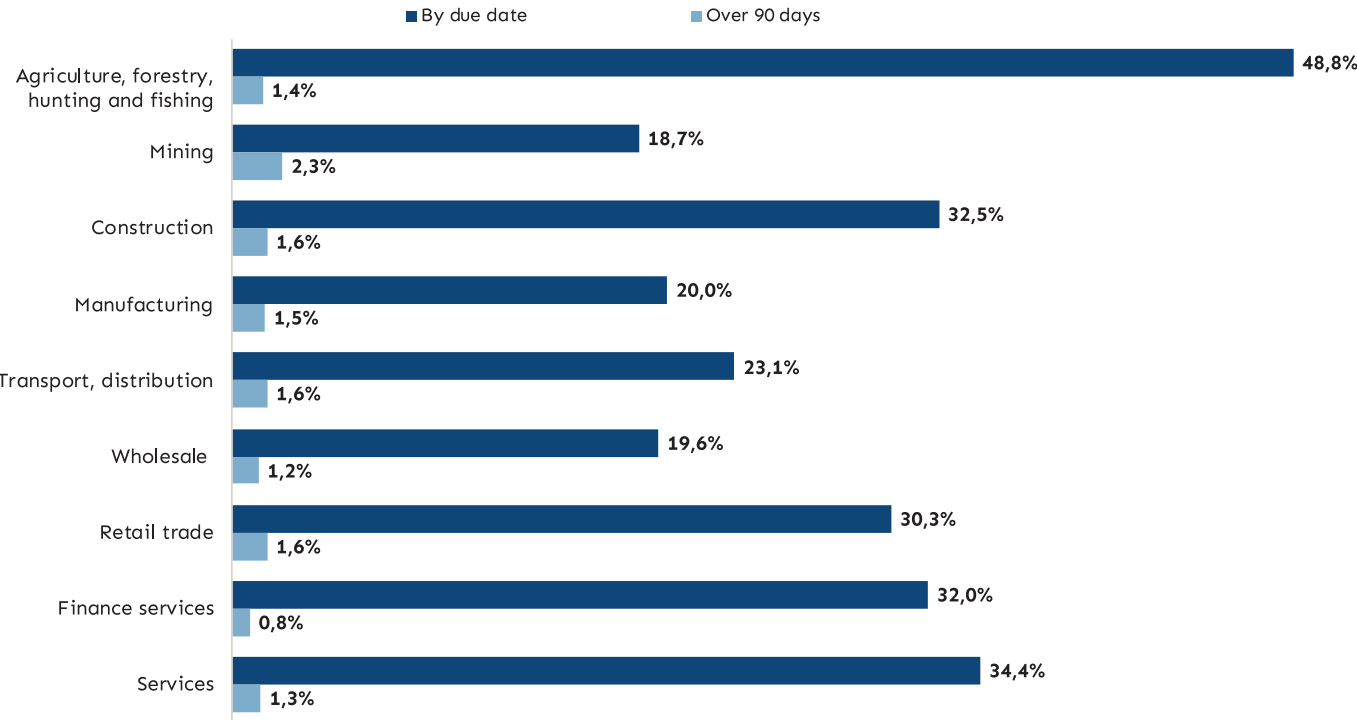


TABLE 12.7 SOURCE: D&B INC. CANADA
SECTORS WITH THE BEST PAYMENT RECORDS IN CANADA, 2019

Sector	Ranking 2019
INSURANCE AGENTS, BROKERS AND SERVICE	1
HEALTH SERVICES	2
AGRICULTURAL PRODUCTION - LIVESTOCK	3
AGRICULTURAL PRODUCTION - CROPS	4
LEGAL SERVICES	5
AGRICULTURAL SERVICES	6
FISHING, HUNTING AND TRAPPING	7
PERSONAL SERVICES	8
SERVICES	9
SOCIAL SERVICES	10

TABLE 12.8 SOURCE: D&B INC. CANADA
SECTORS WITH THE WORST PAYMENT RECORDS IN CANADA, 2019

Sector	Ranking 2019
EATING AND DRINKING PLACES	76
METAL MINING	75
AUTO REPAIR, SERVICES AND PARKING	74
OIL AND GAS EXTRACTION	73
TRUCKING AND WAREHOUSING	72
FORESTRY	71
NONMETALLIC MINERALS, EXCEPT FUELS	70
PRINTING AND PUBLISHING	69
MISCELLANEOUS REPAIR SERVICES	68
FURNITURE AND HOMEFURNISHINGS STORES	67

EUROPE



13. EUROPE

13

44,3%

ON TIME
PAYMENTS



49,9%
BEST SECTOR
AGRICULTURE,
FORESTRY,
HUNTING
AND FISHING
(ON TIME PAYMENTS)

3,9%

OVER 90 DAYS
PAYMENTS



34,2%
WORST SECTOR
MINING
(ON TIME PAYMENTS)

PAYMENT ANALYSIS

In the 2019 edition of the Payment Study twenty-five European countries have been compared, analyzing payment trends over recent years, including in relation to company size and the main sectors.

On an aggregate European level, 44,3% of companies respect agreed payment deadlines, meanwhile, the largest concentration can be found in the moderate late payment class ("Up to 30 days") with a value of 46,1%.

The most serious late payments (over 90 days), on the other hand, accounted for 3,9% of companies, with 2,3% exceeding 120 days.

Among the countries with the best performance in terms of punctual payments, in first position is Denmark with 86,9% of the total.

In second and third places are Poland (78,7%) and The Netherlands (69,2%).

Portugal and Bulgaria show more problems in the payment system, with percentages of 16% and 19,4% in the "By due date" payment class.

Italy is in an intermediate position with 34,7% of punctual payers (-9,6% under European average).

The highest concentrations in the "Up to 30 days" (over 60%) are seen in the Bulgaria, Serbia and Portugal.

There is also strong heterogeneity in relation to serious late payments (over 90 days late on average) in Europe:

Romania (12,9%), Portugal (11,6%), Greece (9%), Turkey (7,9%) and Croatia (5,5%) have values above the European average (3,9%).

In addition, in Romania more than 10,3% of companies tend to pay on average more than 120 days beyond agreed terms.

The analysis of changes in payment habits in Europe over the period of 2017-2019 shows the rather different trends between the countries under consideration.

Finland companies have reacted the best to these years with a net improvement in punctual payments (+20,8 percentage points compared to 2017); they are followed by Ireland with a favorable difference of 19,7%.

Negative performance for Croatia: the number of punctual payers reduced by over 11,7%.

Lastly, in Italy there has been a decrease of 2,6% in recent years (from 37,3% in 2017 to 34,7% in 2019).

Focusing on how the concentrations of companies in the most serious late payment class (over 90 days on average) have changed between 2017-2019 in the countries examined, Europe shows a slight increase of 0,2 percentage points in the share of "bad payers" (3,9%).

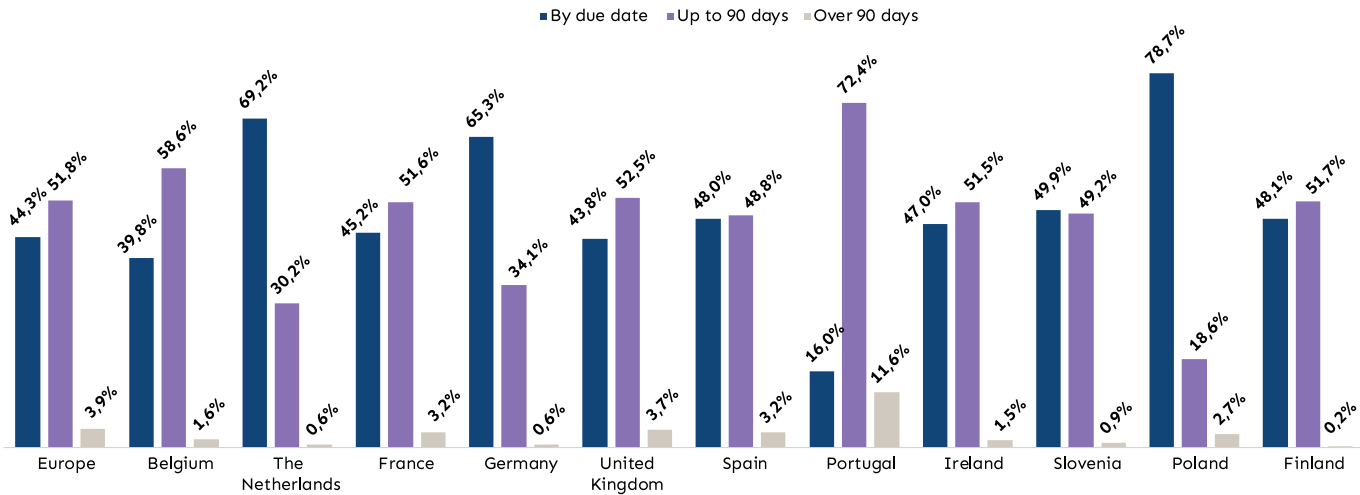
More significant changes (reductions greater than 1,7%) are seen in Ireland, Poland and Romania; in an intermediate position with more contained variations are Slovenia, Bulgaria and Serbia.

The European trend is also confirmed by the large part of countries analyzed in this study: in fact, mainly changes of less than 1% are seen. The exceptions are Portugal, Turkey and United Kingdom with an increase of 4,1%, 2,1% and 1,2%

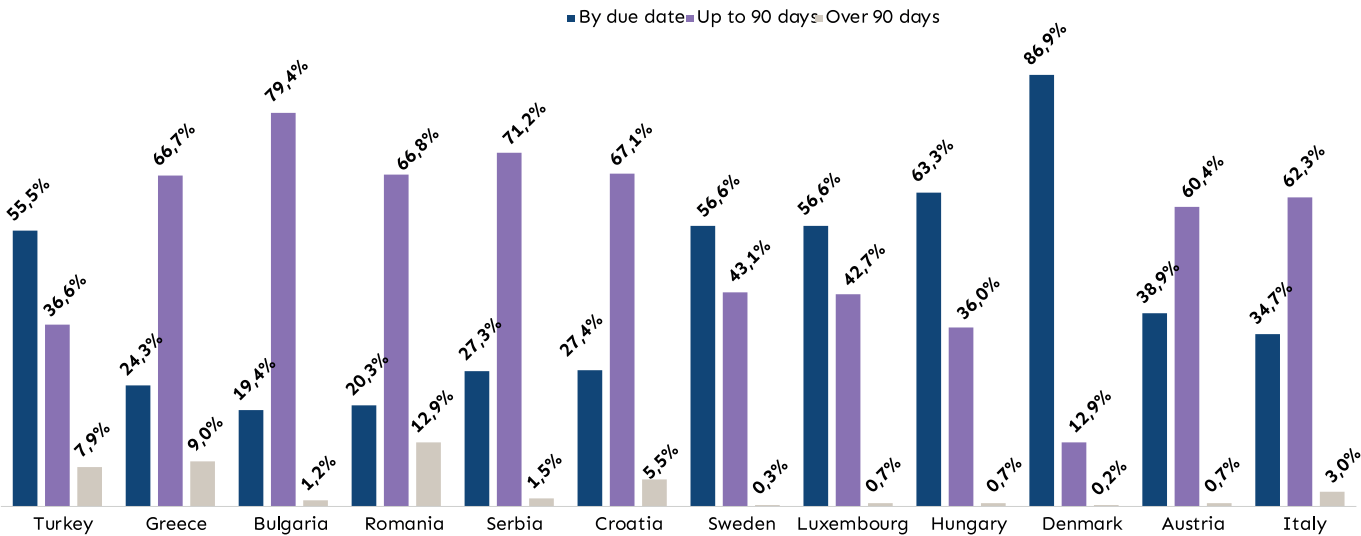
As regarding European payment habits in relation to the different sectors, Agriculture, forestry, hunting and fishing and Construction are, also in 2019, the sectors with the best performances: the companies that respect agreed time limits account for 49,9% and 49,6% respectively. In addition, in Agriculture, forestry, hunting and fishing sector, there is a concentration of 3,5% in the serious late payment class.

The most problematic situation is seen in the Mining sector with only 34,2% of the total paying on time and 3,7% of companies in the serious late payment class. In general, for all sectors there is a widespread tendency for companies to pay on average between 1 and 30 days beyond agreed terms, with the highest values in relation to Mining (56,9%) and Transport, distribution (52,5%). In the intermediate classes (“30-60 days” and “60-90 days”) Retail trade sector stand out with the highest concentration (8,5 percentage points). Serious late payments (over 90 days on average) at the end of 2019 relate to 5,8% of Retail trade sector (worst performers on an aggregate European level); the other sectors don’t reach 4% of the total.

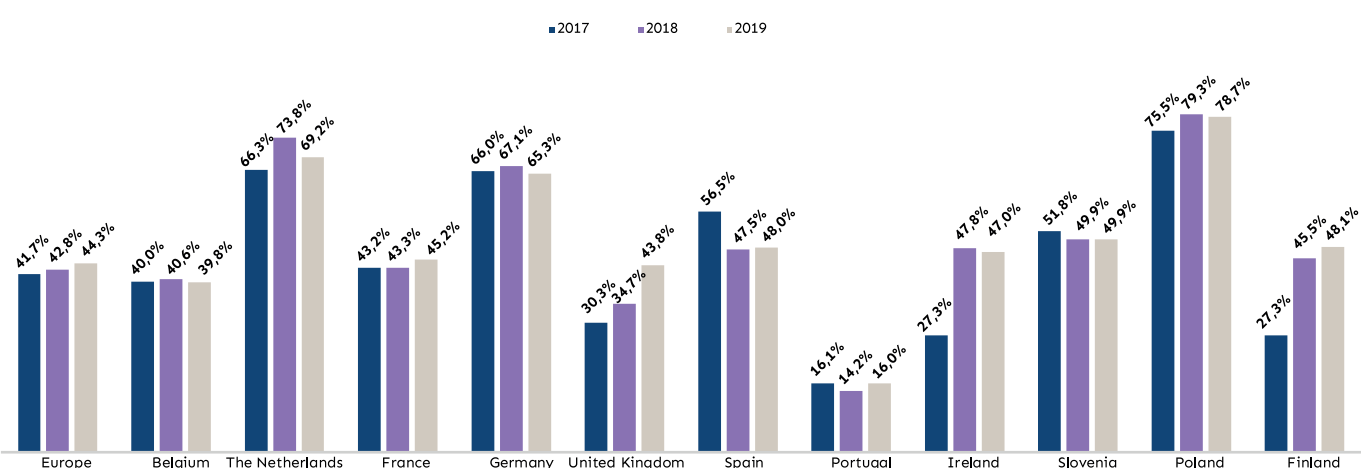
GRAPH 13.1 SOURCE: D&B WORLDWIDE NETWORK
PAYMENT PRACTICES IN EUROPE BY PAYMENT CLASS, 2019 (1)



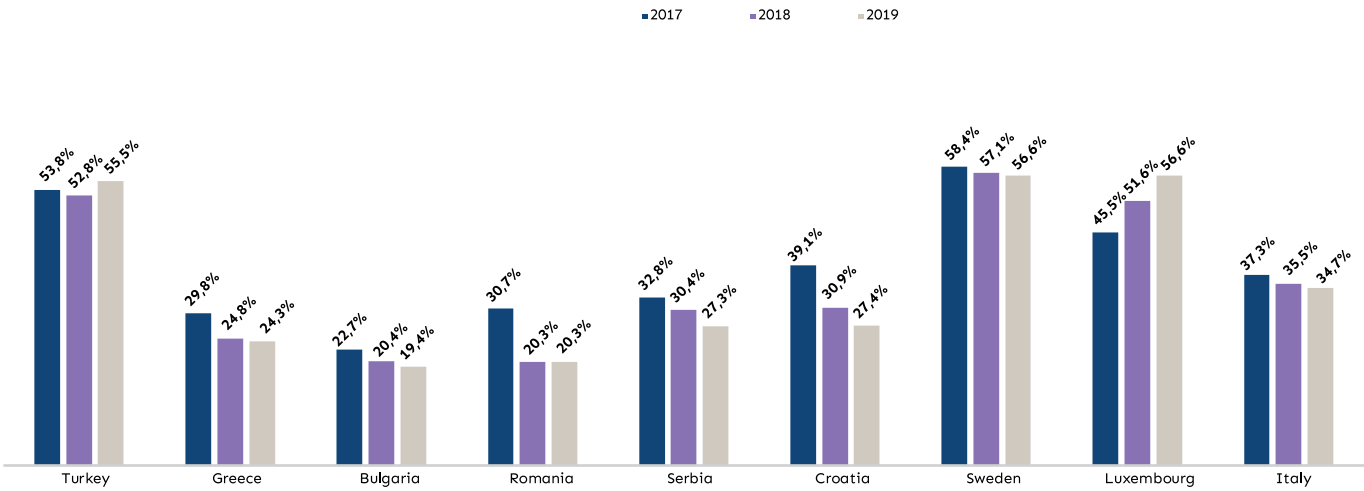
GRAPH 13.2 SOURCE: D&B WORLDWIDE NETWORK
PAYMENT PRACTICES IN EUROPE BY PAYMENT CLASS, 2019 (2)



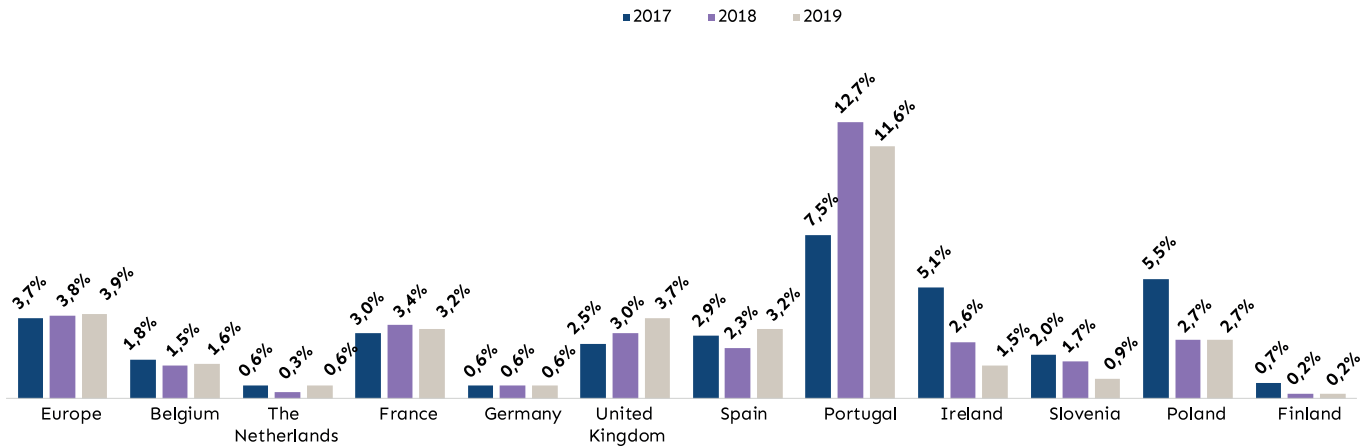
GRAPH 13.3 SOURCE: D&B WORLDWIDE NETWORK
TRENDS IN ON TIME PAYMENTS IN EUROPE, 2017-2019 (1)



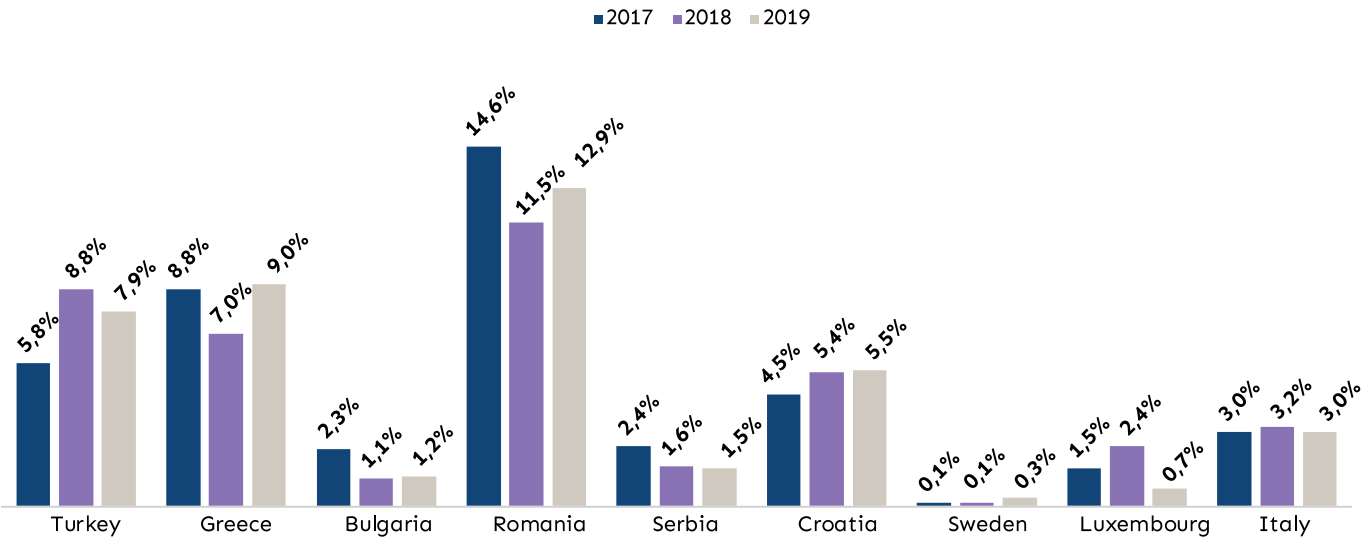
GRAPH 13.4 SOURCE: D&B WORLDWIDE NETWORK
TRENDS IN ON TIME PAYMENTS IN EUROPE, 2017-2019 (2)



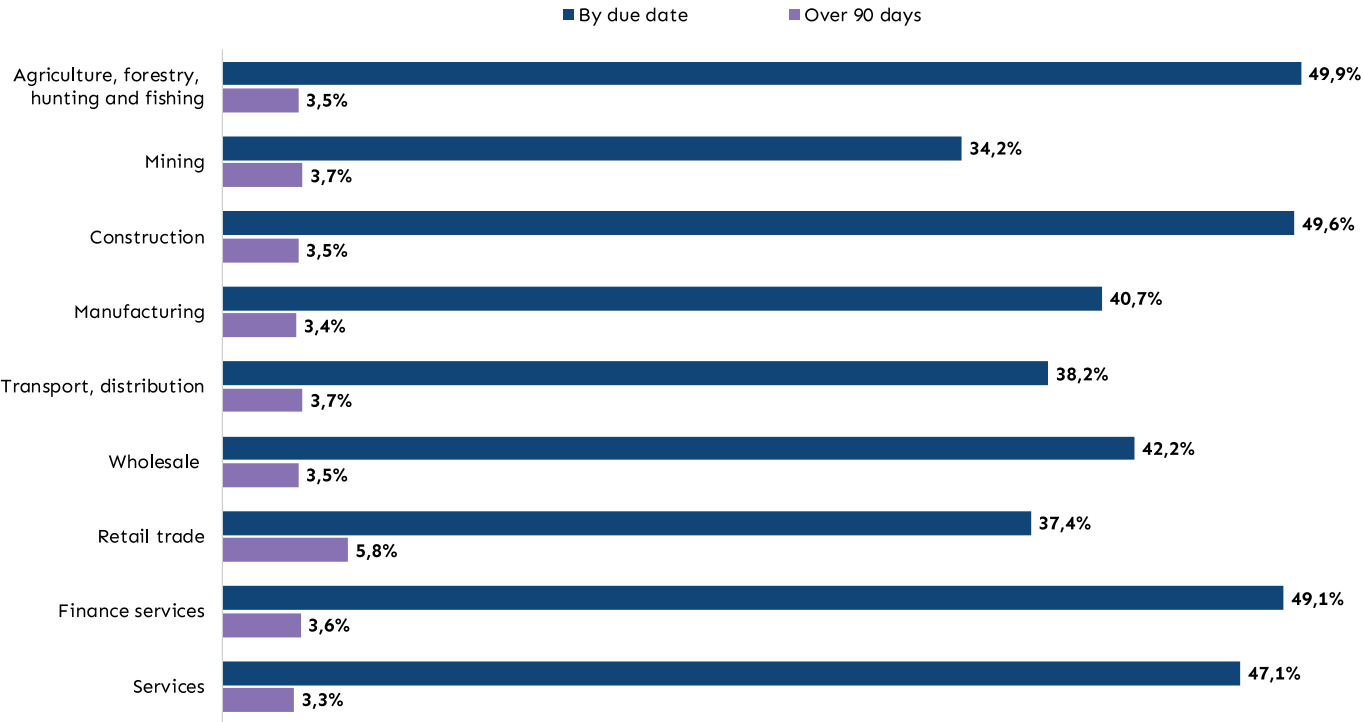
GRAPH 13.5 SOURCE: D&B WORLDWIDE NETWORK
TRENDS IN LATE PAYMENTS OF MORE THAN 90 DAYS IN EUROPE, 2017-2019 (1)



GRAPH 13.6 SOURCE: D&B WORLDWIDE NETWORK
TRENDS IN LATE PAYMENTS OF MORE THAN 90 DAYS IN EUROPE, 2017-2019 (2)



GRAPH 13.7 SOURCE: D&B WORLDWIDE NETWORK
PAYMENT PRACTICES IN EUROPE BY PRODUCT SECTOR, 2019



14.BELGIUM

14



49,7%

**BEST SECTOR
FINANCE
SERVICES**

(ON TIME PAYMENTS)

39,8%

**ON TIME
PAYMENTS**



28,3%

**WORST SECTOR
MINING**

(ON TIME PAYMENTS)

1,6%

**OVER 90 DAYS
PAYMENTS**

DATA RESEARCH BY



PAYMENT ANALYSIS

Looking the payments trend of 2019, it can be noticed a small decrease of the regular payments compared to 2018, while the “Over 90 days” class has decreased by 0,2 percentage points.

The percentage of companies that pay their suppliers on time reached 39,8% in 2019, with a decrease of 0,8% compared with the previous year, but a negative variation of 4,5 percentage points compared to the European average. Late payments of up to 30 days account for 53,2% of the total (with an increase of 0,6% compared to 2018), meanwhile, those of between 30 and 90 days account for 5,4%.

On the other hand, companies that pay more than 90 days late represent only 1,6% of the total compared with the European level of 3,9%.

The highest level of on time payments is seen for Micro companies, with a percentage of 42,7% in 2019, while the worst performance was seen for Large companies with only 10% of the total paying punctually.

All the company size categories show a widespread tendency to pay on average between 1 and 30 days late. In particular, the figure for the “Up to 30 days” class is over 78,8% for Medium and 87,2% for Large companies.

Intermediate late payments (between 30 and 90 days on

average) have higher values for Micro companies, with 5,9 percentage points.

In addition, this size of company has the highest proportion of late payments of over 90 days late (1,9%).

Analyzing the product macro-sectors, the best performances in terms of punctual payments relate to the Agriculture, forestry, hunting and fishing (47%) and Finance services (49,7%) sectors.

Payment conditions, on the other hand, are less virtuous in the Mining sector; in which only 28,3% of companies respect agreed terms.

The share of companies in the “Up to 30 days” category is over 45,5% in each of the sectors analyzed and reaches the highest value (64,8%) in the case of Mining.

In the intermediate late payment classes (“30-60 days” and “60-90 days”) there are concentrations between 1,2% and 4,8%, meanwhile for the more serious late payments (over 90 days on average) the values don’t exceed 3,1% (Retail trade).

If we consider the classification of the 10 micro-sector with the most punctual payments in Belgium in 2019, we find in the first position Insurance agents, brokers and service (62%), followed by Legal services (58,4%).

On the other hand, the sector with the most problems is Eating and drinking places, followed by Communications and Food stores.

TABLE 14.1 SOURCE: ALTARES BENELUX
 PERCENTAGE OF COMPANIES IN BELGIUM WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
Belgium	40,0%	40,6%	39,8%
Europe	41,7%	42,8%	44,3%

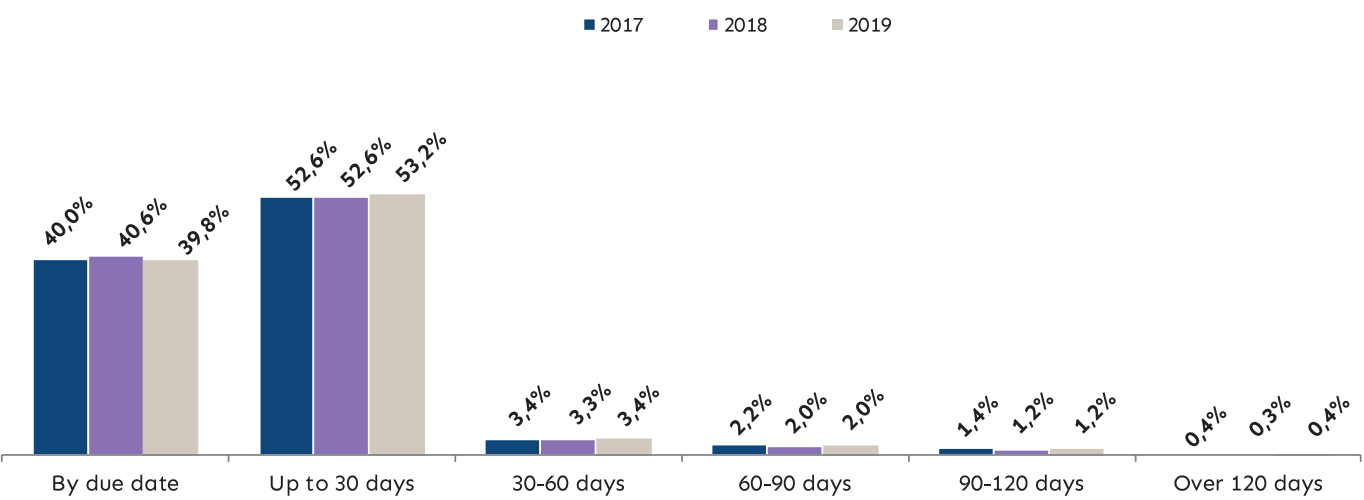
TABLE 14.2 SOURCE: ALTARES BENELUX
 PERCENTAGE OF COMPANIES IN BELGIUM WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

	2017	2018	2019
Belgium	1,8%	1,5%	1,6%
Europe	3,7%	3,8%	3,9%

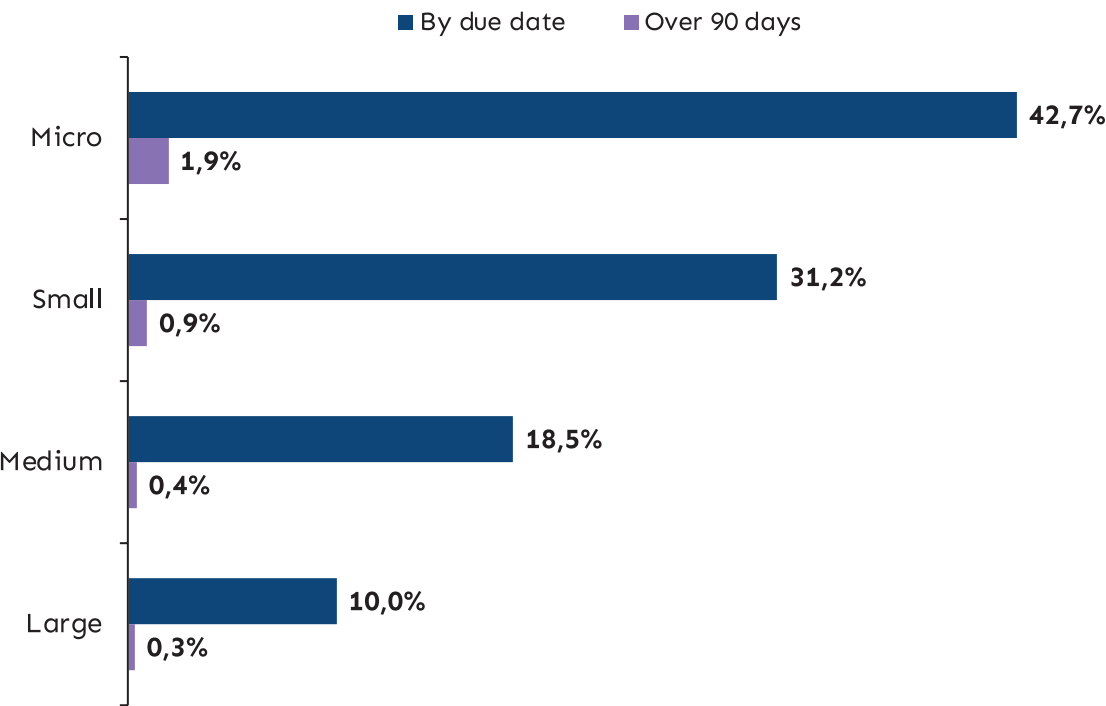
TABLE 14.3 SOURCE: ALTARES BENELUX
 VARIATIONS IN PAYMENT PRACTICES IN BELGIUM, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	-0,2%	-0,8%
Up to 90 days	0,4%	0,7%
Over 90 days	-0,2%	0,1%

GRAPH 14.4 SOURCE: ALTARES BENELUX
 PAYMENT PRACTICES IN BELGIUM BY PAYMENT CLASS, 2017-2019



GRAPH 14.5 SOURCE: ALTARES BENELUX
 PAYMENT PRACTICES IN BELGIUM BY TYPE OF COMPANY, 2019



GRAPH 14.6 SOURCE: ALTARES BENELUX
PAYMENT PRACTICES IN BELGIUM BY PRODUCT SECTOR, 2019

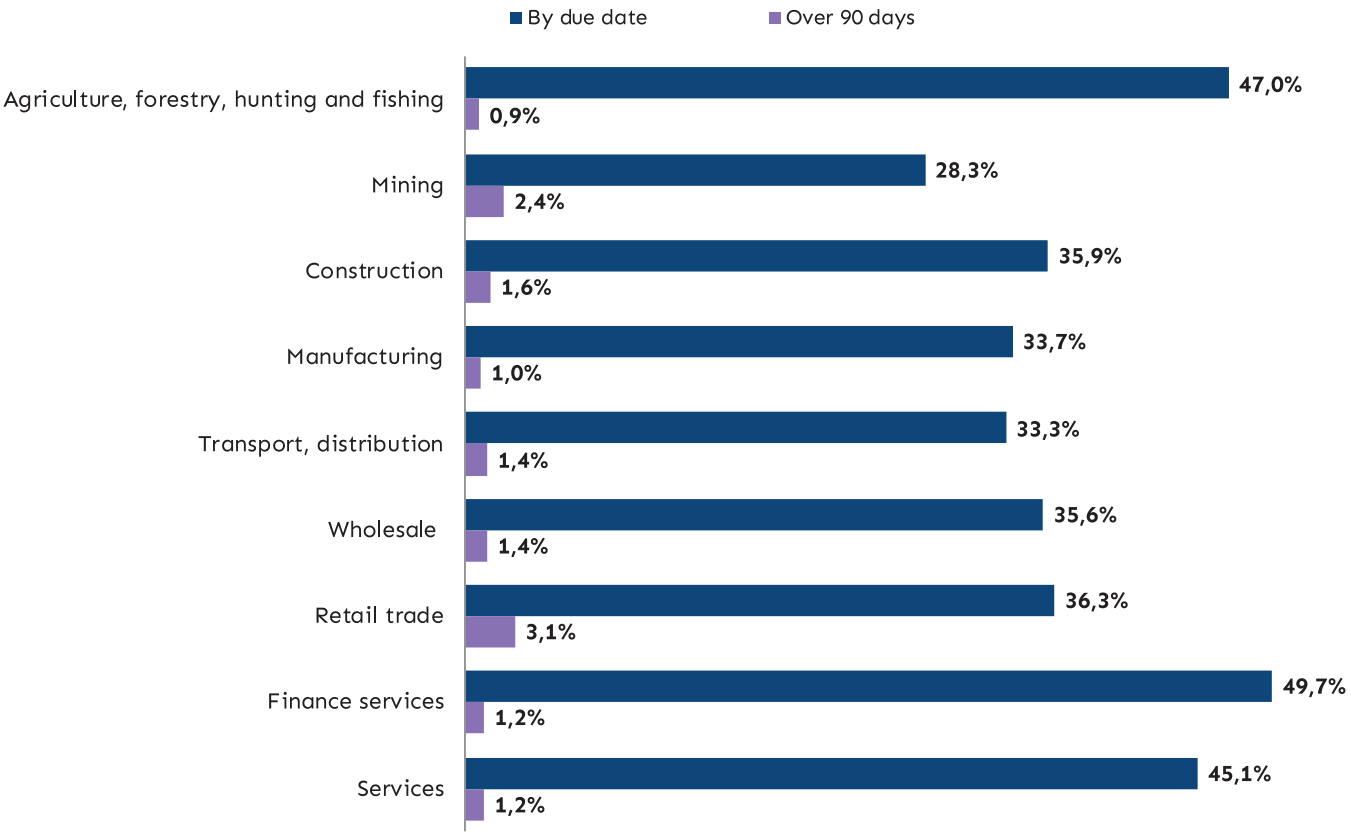


TABLE 14.7 SOURCE: ALTARES BENELUX
SECTORS WITH THE BEST PAYMENT RECORDS IN BELGIUM, 2019


Sector	Ranking 2019
INSURANCE AGENTS, BROKERS AND SERVICE	1
LEGAL SERVICES	2
MEMBERSHIP ORGANIZATIONS	3
HEALTH SERVICES	4
AGRICULTURAL PRODUCTION - CROPS	5
DEPOSITORY INSTITUTIONS	6
AGRICULTURAL PRODUCTION - LIVESTOCK	7
SOCIAL SERVICES	8
INSURANCE CARRIERS	9
ENGINEERING AND MANAGEMENT	10

TABLE 14.8 SOURCE: ALTARES BENELUX
SECTORS WITH THE WORST PAYMENT RECORDS IN BELGIUM, 2019

Sector	Ranking 2019
EATING AND DRINKING PLACES	68
COMMUNICATIONS	67
FOOD STORES	66
METAL MINING	65
MOTION PICTURES	64
BUILDING MATERIALS AND GARDEN SUPPLIES	63
RUBBER AND MISCELLANEOUS PLASTICS PRODUCTS	62
APPAREL AND ACCESSORY STORES	61
LOCAL AND INTERURBAN PASSENGER TRANSIT	60
MISCELLANEOUS RETAIL	59

15. THE NETHERLANDS

15


73,4%
BEST SECTOR
AGRICULTURE,
FORESTRY,
HUNTING
AND FISHING
(ON TIME PAYMENTS)

69,2%
ON TIME
PAYMENTS

0,6%
OVER 90 DAYS
PAYMENTS


59,1%
WORST MACRO-SIC
MANUFACTURING
(ON TIME PAYMENTS)

PAYMENT ANALYSIS

The share of punctual payments in the Netherlands in 2019 is 69,2% (-4,6% compared to last year) and was 24,9 percentage points above the European average, while the share of Dutch companies that tend to pay over 90 days late on average is only 0,6% of the total (+0,3% vs. previous year).

Compared with 2017, the share of “good payers” has increased by 2,9 percentage points, with a resulting improvement in the other payment classes.

Moderate late payments in 2019 (“Up to 30 days”) account for 28,7%, while “30-60 days” and “60-90 days” classes reach 1,5 percentage points.

Micro companies are the ones that respect agreed terms the most, with 73,3% of companies in the “By due date” class, followed by Small companies with 60,7%.

On the other hand, punctual payments in Medium and Large companies are more contained (40,6% for the former and 29,6% for the latter). However, these two types have the highest values in the “Up to 30 days” class (over 57 percentage points).

In the intermediate, Large companies have the worst performance: 2% of the total pay between 30 and 90 days late.

Finally, Micro companies have the highest percentage of serious late payments: 0,6% pays “Over 90 days”.

Analyzing the performance of the Dutch payment system in relation to sectors, the best performances are seen in the Agriculture, forestry, hunting and fishing sector with 73,4% of punctual payers.

Late payments, on the other hand, are concentrated in the “Up to 30 days” class, with values varying between 25,1% (Agriculture, forestry, hunting and fishing and Services) and 38,9% (Manufacturing).

The values for other classes are very contained for all the sectors analyzed.

In the ranking of best micro-sectors in terms of payment practices, Insurance agents, brokers, service and Automotive dealers, service stations are the top performers with 80,9% and 79,8% of punctual payers. Insurance carriers, on the other hand, has the worst performance in terms of serious late payments (16% of “bad payers”), followed by Primary metal industries (1,5%).

TABLE 15.1 SOURCE: ALTARES BENELUX
 PERCENTAGE OF COMPANIES IN THE NETHERLANDS WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
The Netherlands	66,3%	73,8%	69,2%
Europe	41,7%	42,8%	44,3%

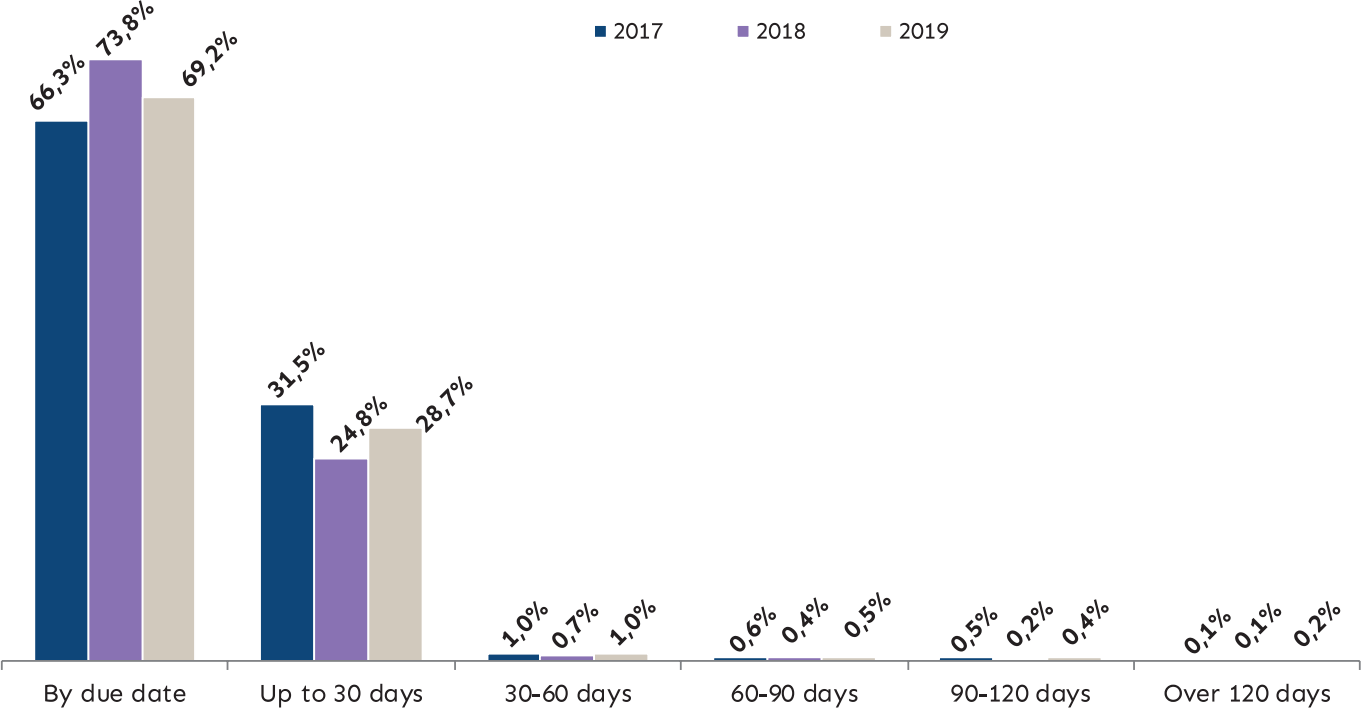
TABLE 15.2 SOURCE: ALTARES BENELUX
 PERCENTAGE OF COMPANIES IN THE NETHERLANDS WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

	2017	2018	2019
The Netherlands	0,6%	0,3%	0,6%
Europe	3,7%	3,8%	3,9%

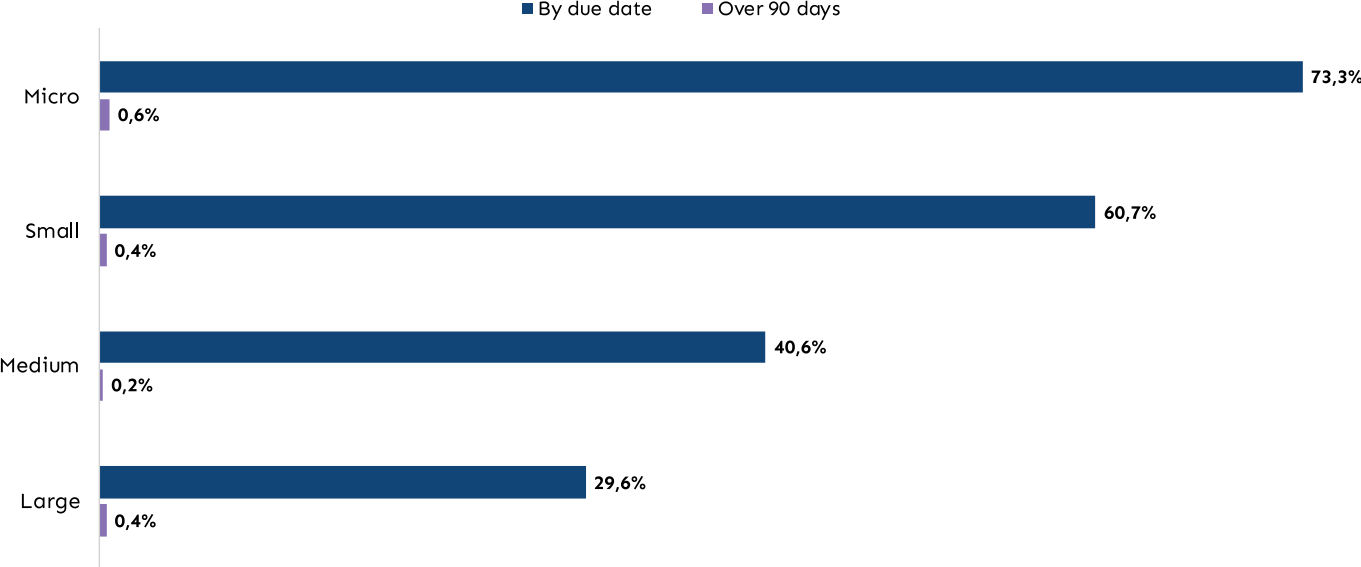
TABLE 15.3 SOURCE: ALTARES BENELUX
 VARIATIONS IN PAYMENT PRACTICES IN THE NETHERLANDS, 2017-2019

	Variation 2017/2018	Variation 2018/2019
By due date	2,9%	-4,6%
Up to 90 days	-2,9%	4,3%
Over 90 days	0,0%	0,3%

GRAPH 15.4 SOURCE: ALTARES BENELUX
 PAYMENT PRACTICES IN THE NETHERLANDS BY PAYMENT CLASS, 2017-2019



GRAPH 15.5 SOURCE: ALTARES BENELUX
 PAYMENT PRACTICES IN THE NETHERLANDS BY TYPE OF COMPANY, 2019



GRAPH 15.6 SOURCE: ALTARES BENELUX
PAYMENT PRACTICES IN THE NETHERLANDS BY PRODUCT SECTOR, 2019

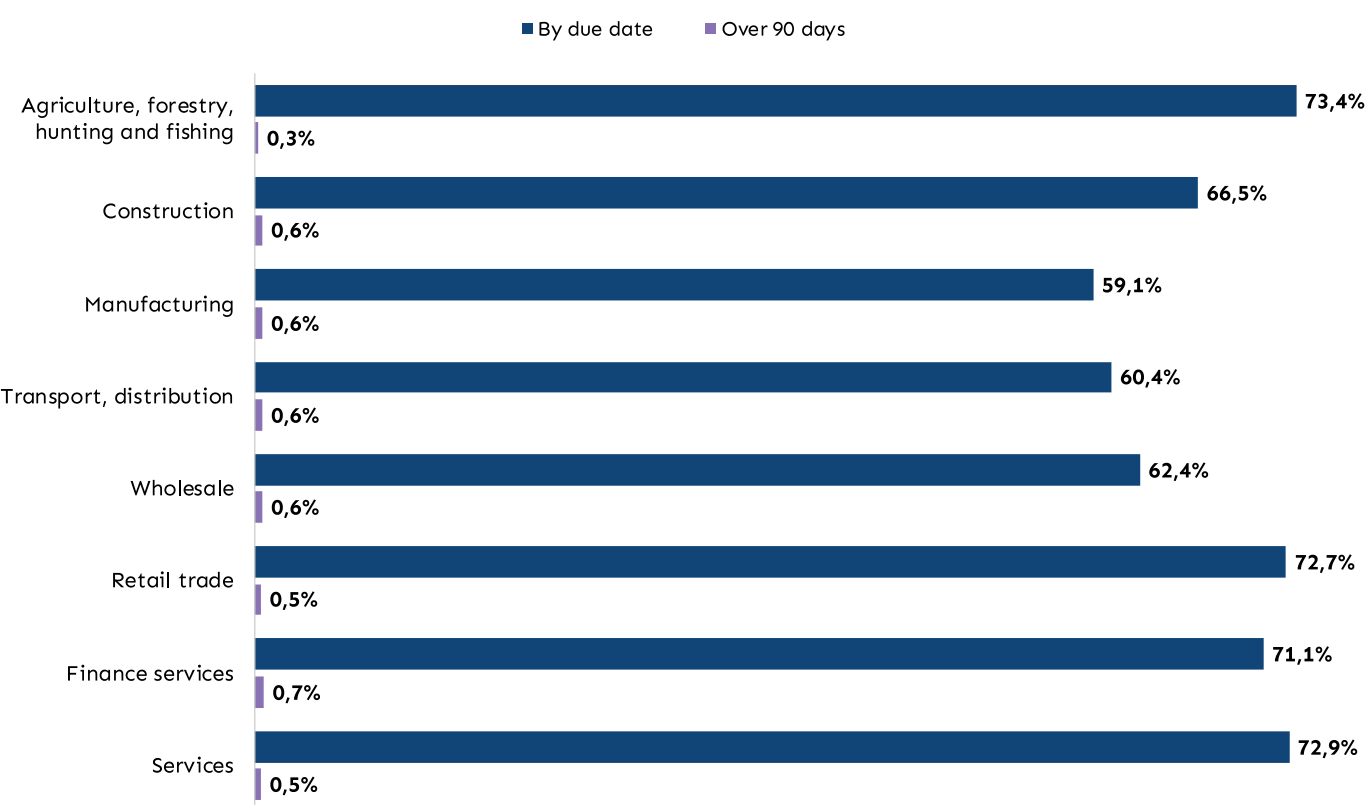


TABLE 15.7 SOURCE: ALTARES BENELUX
SECTORS WITH THE BEST PAYMENT RECORDS IN THE NETHERLANDS, 2019

Sector	Ranking 2019
INSURANCE AGENTS, BROKERS AND SERVICE	1
AUTOMOTIVE DEALERS AND SERVICE STATIONS	2
PERSONAL SERVICES	3
LEGAL SERVICES	4
MISCELLANEOUS REPAIR SERVICES	5
LOCAL AND INTERURBAN PASSENGER TRANSIT	6
FOOD STORES	7
APPAREL AND ACCESSORY STORES	8
FISHING, HUNTING AND TRAPPING	9
HEALTH SERVICES	10

TABLE 15.8 SOURCE: ALTARES BENELUX
SECTORS WITH THE WORST PAYMENT RECORDS IN THE NETHERLANDS, 2019

Sector	Ranking 2019
INSURANCE CARRIERS	67
PRIMARY METAL INDUSTRIES	66
APPAREL AND OTHER TEXTILE PRODUCTS	65
SECURITY AND COMMODITY BROKERS	64
MEMBERSHIP ORGANIZATIONS	63
COMMUNICATIONS	62
ELECTRONIC AND OTHER ELECTRIC EQUIPMENT	61
MOTION PICTURES	60
JUSTICE, PUBLIC ORDER AND SAFETY	59
ELECTRIC, GAS AND SANITARY SERVICES	58

16.FRANCE

16



54,6%

**BEST SECTOR
AGRICULTURE,
FORESTRY,
HUNTING
AND FISHING**
(ON TIME PAYMENTS)

3,2%

**OVER 90 DAYS
PAYMENTS**



26,6%

**WORST SECTOR
MINING**
(ON TIME PAYMENTS)

45,2%

**ON TIME
PAYMENTS**

DATA RESEARCH BY



PAYMENT ANALYSIS

Even for the current year, France continues to have a similar performance in terms of punctual payments than the majority of countries analyzed in the Payment Study. In 2019 punctual payments accounted for 45,2% of the total, + 0,9% over the European average, which continues to show a larger quantity of companies with a balanced payment behavior.

46,8% of French payers fell into the “Up to 30 days” class, while the intermediate late payment classes remained more or less unchanged compared to the previous year: the “30-60 days” and “60-90 days” classes comprised 4,8% of the total.

“Bad payers” represent 3,2% of the total, with a positive gap of 0,7 percentage points from the European record.

Considering payment practices by company size, Micro companies exhibit the best payment behavior with 54,1% of the total paying suppliers within agreed terms.

As size increases, the percentage of punctual payers drops, reaching the lowest value of 15,4% for Large companies.

In the main part, late payments are concentrated in the “Up to 30 days” class, with percentages of between 37,7% and 75,7%. The share of companies that pay between 30 and 90 days late is the highest for Large companies with a value of 7,1% of the total. Micro companies have a higher

value in the class of very serious delays (3,3%).

The Construction sector is the best performer in terms of punctual payments, with a share of punctual payers of 58,8%.

This is followed by Agriculture, forestry, hunting and fishing with 54,6% of companies in this class.

Significantly lower values are found in the Mining (26,6%) and the Transport, distribution (32,2%) sectors.

All sectors examined in the study tend to pay commercial transactions between 1 and 30 days late (values from 35,2% for Construction sector to 67,3% for Mining sector). Finally, Transport, distribution sector has the highest concentrations in the intermediate late payment classes (“30-60 days” and “60-90 days”) with 6,2% of payments. Instead, Retail trade has the highest concentrations in the serious late payment class above 90 days on average (4,5%).

In first place in the classification of the 10 micro-sectors with the most punctual payments in France is Special trade contractors group (60,3% of the total in the “By due date” class).

In second and third places are Miscellaneous repair services (56,5%) and Agricultural services (56,2%).

The worst result is seen in Eating and drinking places, with a 8,9% share of serious late payments (over 90 days on average). Second and third places are held by Security and commodity brokers (6%) and Personal services (5,9%).

TABLE 16.1 SOURCE: ALTARES
 PERCENTAGE OF COMPANIES IN FRANCE WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
France	43,2%	43,3%	45,2%
Europe	41,7%	42,8%	44,3%

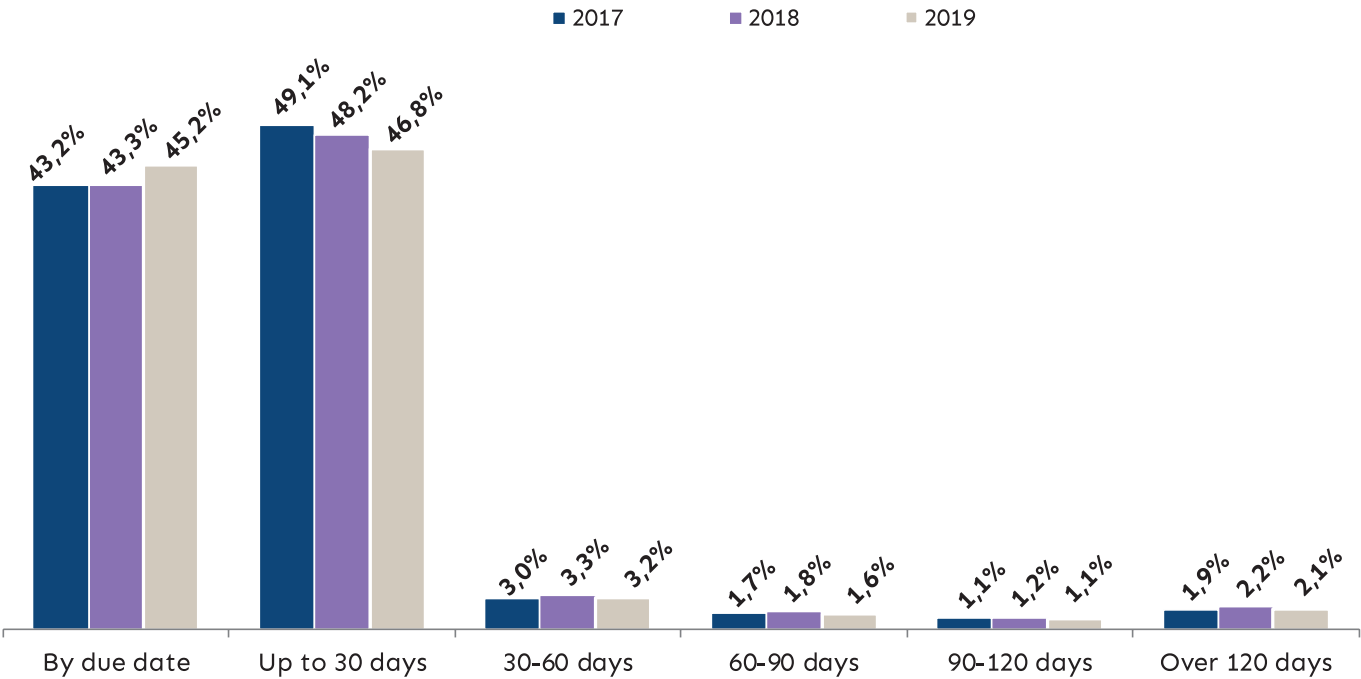
TABLE 16.2 SOURCE: ALTARES
 PERCENTAGE OF COMPANIES IN FRANCE WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

	2017	2018	2019
France	3,0%	3,4%	3,2%
Europe	3,7%	3,8%	3,9%

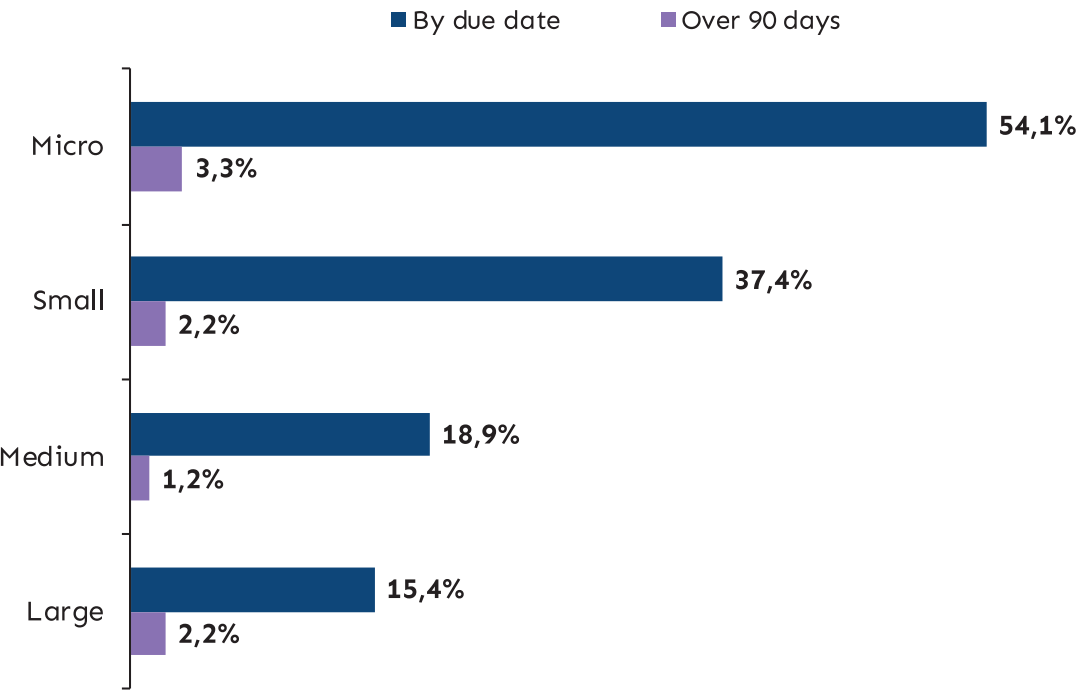
TABLE 16.3 SOURCE: ALTARES
 VARIATIONS IN PAYMENT PRACTICES IN FRANCE, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	2,0%	1,9%
Up to 90 days	-2,2%	-1,7%
Over 90 days	0,2%	-0,2%

GRAPH 16.4 SOURCE: ALTARES
 PAYMENT PRACTICES IN FRANCE BY PAYMENT CLASS, 2017-2019



GRAPH 16.5 SOURCE: ALTARES
 PAYMENT PRACTICES IN FRANCE BY TYPE OF COMPANY, 2019



GRAPH 16.6 SOURCE: ALTARES
PAYMENT PRACTICES IN FRANCE BY PRODUCT SECTOR, 2019

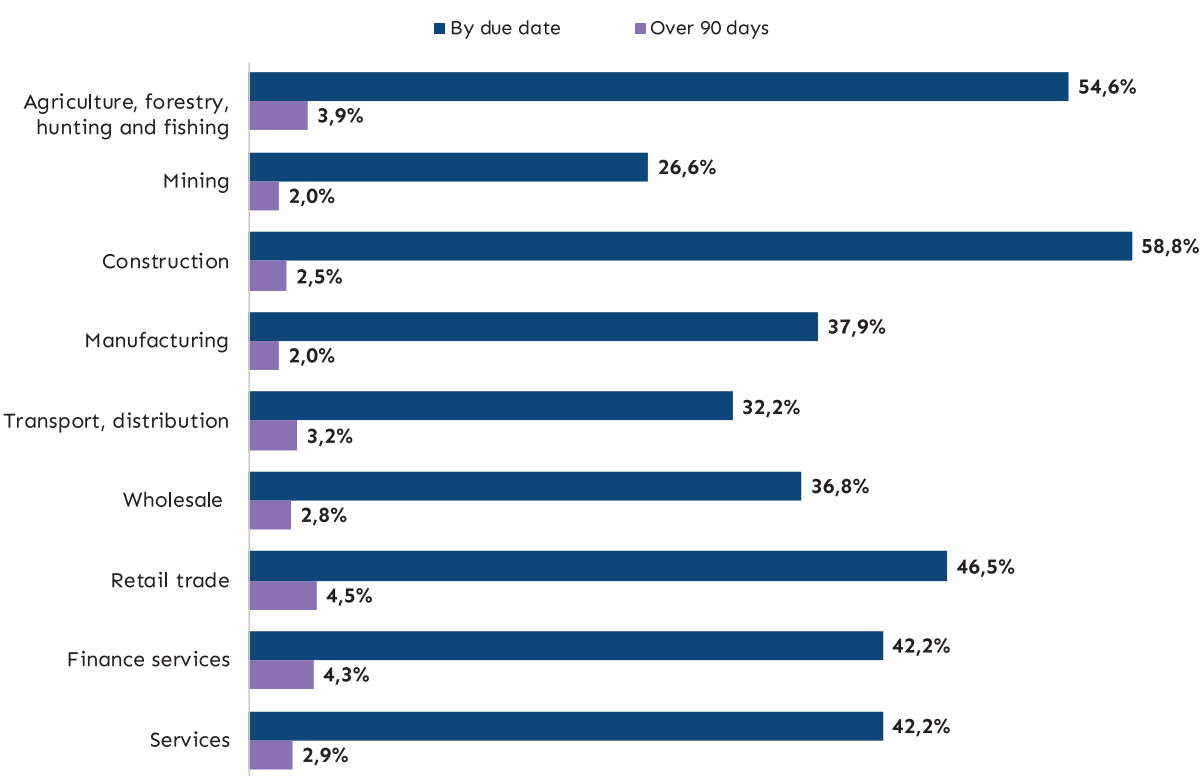


TABLE 16.7 SOURCE: ALTARES
SECTORS WITH THE BEST PAYMENT RECORDS IN FRANCE, 2019

Sector	Ranking 2019
SPECIAL TRADE CONTRACTORS	1
MISCELLANEOUS REPAIR SERVICES	2
AGRICULTURAL SERVICES	3
FURNITURE AND FIXTURES	4
AGRICULTURAL PRODUCTION - LIVESTOCK	5
FISHING, HUNTING AND TRAPPING	6
AGRICULTURAL PRODUCTION - CROPS	7
FORESTRY	8
MISCELLANEOUS RETAIL	9
INSURANCE AGENTS, BROKERS AND SERVICE	10

TABLE 16.8 SOURCE: ALTARES
SECTORS WITH THE WORST PAYMENT RECORDS IN FRANCE, 2019

Sector	Ranking 2019
EATING AND DRINKING PLACES	72
SECURITY AND COMMODITY BROKERS	71
PERSONAL SERVICES	70
FOOD STORES	69
APPAREL AND ACCESSORY STORES	68
GENERAL MERCHANDISE STORES	67
REAL ESTATE	66
AMUSEMENT AND RECREATION SERVICES	65
GENERAL BUILDING CONTRACTORS	64
AUTOMOTIVE DEALERS AND SERVICE STATIONS	63

17.GERMANY

17



71,4%
BEST SECTOR
AGRICULTURE,
FORESTRY,
HUNTING
AND FISHING
(ON TIME PAYMENTS)

0,6%
OVER 90 DAYS
PAYMENTS

65,3%
ON TIME
PAYMENTS



52,4%
WORST SECTOR
TRANSPORT,
DISTRIBUTION
(ON TIME PAYMENTS)

DATA RESEARCH BY



PAYMENT ANALYSIS

In 2019 Germany confirmed the good payment performances of previous years and continues to be one of the best countries in the European context.

Companies that paid their suppliers on time accounted for 65,3% of the total (21,0 percentage points above the European average).

The positive performance in Germany is especially seen in the late payment class of over 90 days: at the end of 2019, the concentration of companies in this bracket was 0,6%, compared to 3,9% for Europe. Late payments of up to 30 days account for 32,6% of the total, meanwhile, those of between 30 and 90 days account for 1,5%.

Compared with 2017, the percentage of “good payers” has decreased by 0,7% percentage points (“By due date” class), meanwhile the concentration in the “Up to 90 days” class has increased by 0,7%.

In Germany, companies belonging to the different size categories show good payment performances.

Specifically, the most punctual categories are Micro and Small companies, with over 69% of the total. These are followed by Medium sized companies with 54,4% and finally Large companies with 40,8%.

The share of companies that pay between 1 and 30 days

late is the highest for Large companies with a value of 56,7% of the total.

Serious late payments are minor, with uniform values between the various company sizes.

In all the macro sectors analyzed, the best performances are seen in Agriculture, forestry, hunting and fishing (71,4%), followed by Construction (70,7%) and Retail trade (69,7%).

At the bottom of the classification of punctual payments is the Transport, distribution sector with a value of 52,4%. In this case too, late payments tend to be concentrated in the “Up to 30 days” class, with values fluctuating between 27% for Agriculture, forestry, hunting and fishing and 43,9% for Transport, distribution.

In all the sectors looked at in the study, the three most serious late payment classes (“60-90 days”, “90-120 days” and “Over 120 days”) have very contained concentrations.

Miscellaneous retail is the sector with the best payment record in Germany. In second and third places are Finance, taxation and monetary policy and Insurance agents, brokers, service.

Transportation services and Real estate are in the top positions in the ranking of the worst sectors, even if they have a percentage under 2% of late payments of over 90 days on average.

TABLE 17.1 SOURCE: BISNODE EDITORIAL DEUTSCHLAND
PERCENTAGE OF COMPANIES IN GERMANY WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
Germany	66,0%	67,1%	65,3%
Europe	41,7%	42,8%	44,3%

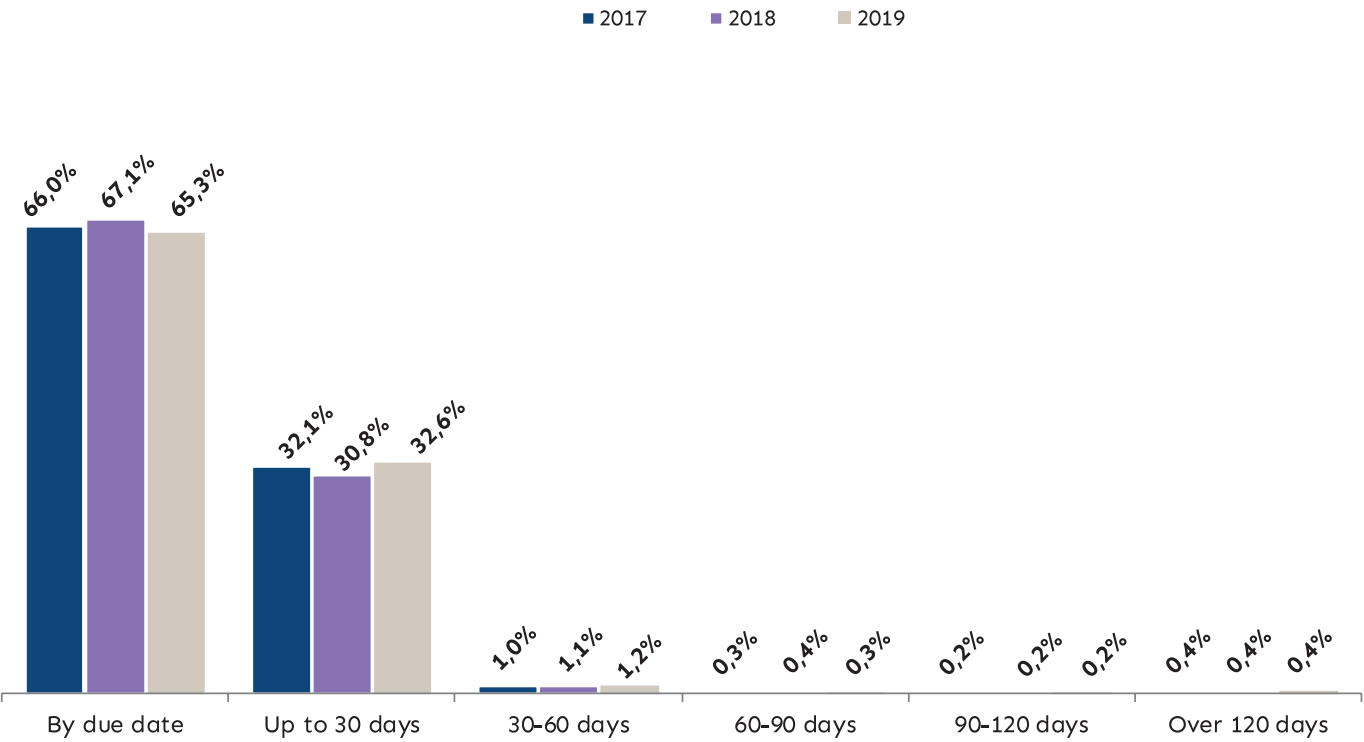
TABLE 17.2 SOURCE: BISNODE EDITORIAL DEUTSCHLAND
PERCENTAGE OF COMPANIES IN GERMANY WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

	2017	2018	2019
Germany	0,6%	0,6%	0,6%
Europe	3,7%	3,8%	3,9%

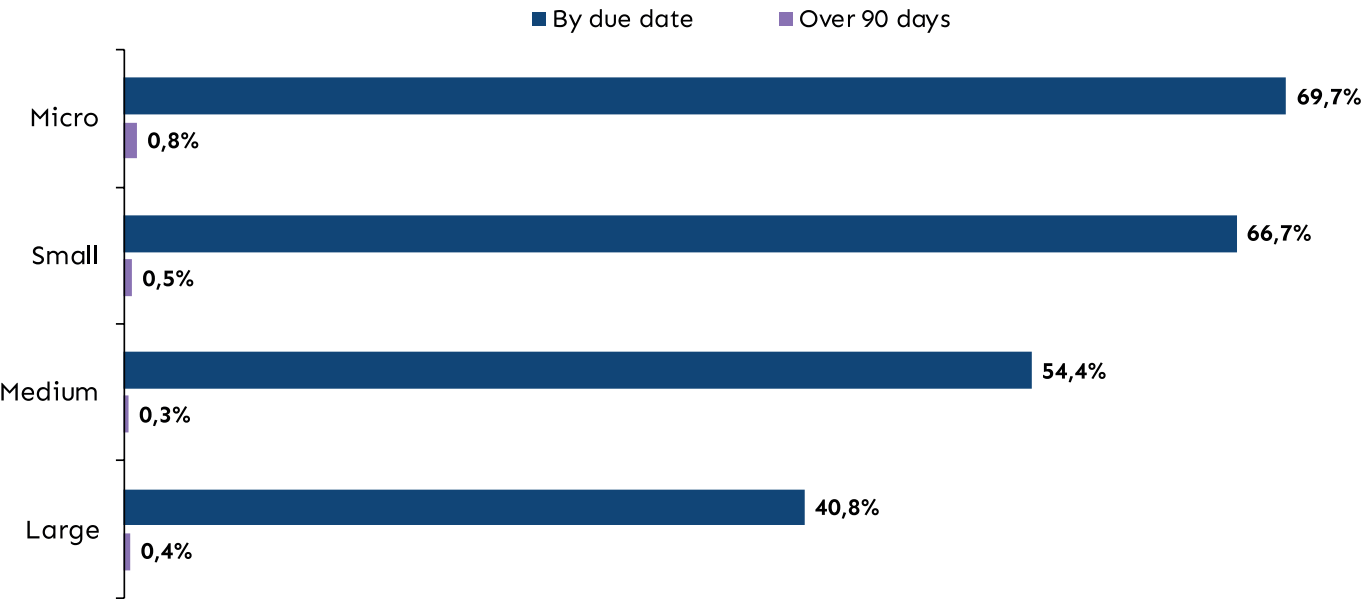
TABLE 17.3 SOURCE: BISNODE EDITORIAL DEUTSCHLAND
VARIATIONS IN PAYMENT PRACTICES IN GERMANY, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	-0,7%	-1,8%
Up to 90 days	0,7%	1,8%
Over 90 days	0,0%	0,0%

GRAPH 17.4 SOURCE: BISNODE EDITORIAL DEUTSCHLAND
PAYMENT PRACTICES IN GERMANY BY PAYMENT CLASS, 2017-2019



GRAPH 17.5 SOURCE: BISNODE EDITORIAL DEUTSCHLAND
PAYMENT PRACTICES IN GERMANY BY TYPE OF COMPANY, 2019



GRAPH 17.6 SOURCE: BISNODE EDITORIAL DEUTSCHLAND
PAYMENT PRACTICES IN GERMANY BY PRODUCT SECTOR, 2019

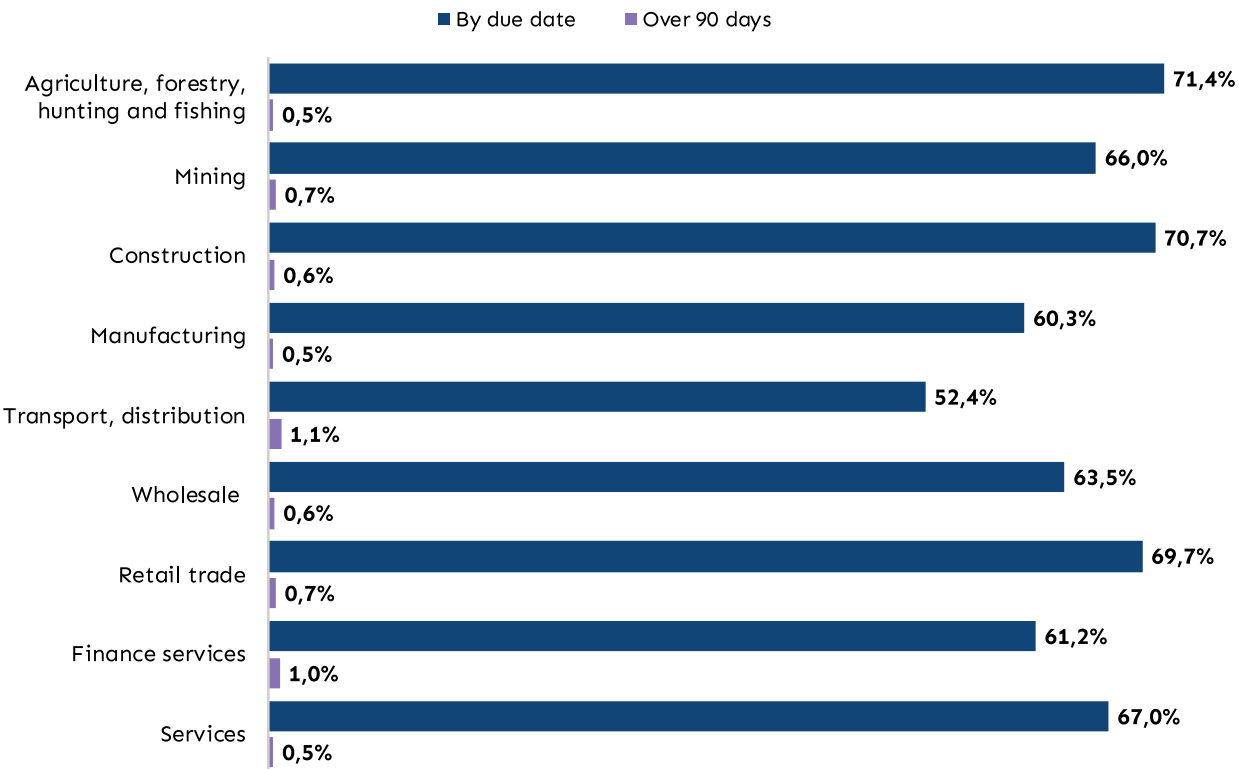


TABLE 17.7 SOURCE: BISNODE EDITORIAL DEUTSCHLAND
SECTORS WITH THE BEST PAYMENT RECORDS IN GERMANY, 2019

Sector	Ranking 2019
MISCELLANEOUS RETAIL	1
FINANCE, TAXATION AND MONETARY POLICY	2
INSURANCE AGENTS, BROKERS AND SERVICE	3
PRINTING AND PUBLISHING	4
PERSONAL SERVICES	5
FURNITURE AND HOMEFURNISHINGS STORES	6
AGRICULTURAL SERVICES	7
LEGAL SERVICES	8
MEMBERSHIP ORGANIZATIONS	9
SPECIAL TRADE CONTRACTORS	10

TABLE 17.8 SOURCE: BISNODE EDITORIAL DEUTSCHLAND
SECTORS WITH THE WORST PAYMENT RECORDS IN GERMANY, 2019

Sector	Ranking 2019
TRANSPORTATION SERVICES	75
REAL ESTATE	74
GENERAL MERCHANDISE STORES	73
TRUCKING AND WAREHOUSING	72
EATING AND DRINKING PLACES	71
MUSEUMS, BOTANICAL, ZOOLOGICAL GARDENS	70
PETROLEUM AND COAL PRODUCTS	69
WATER TRANSPORTATION	68
FORESTRY	67
NONDEPOSITORY INSTITUTIONS	66

18. UNITED KINGDOM

18

43,8%

ON TIME
PAYMENTS



62%

**BEST SECTOR
AGRICULTURE,
FORESTRY,
HUNTING
AND FISHING**
(ON TIME PAYMENTS)

3,7%

OVER 90 DAYS
PAYMENTS



34,3%

**WORST SECTOR
MANUFACTURING**
(ON TIME PAYMENTS)

PAYMENT ANALYSIS

The analysis of United Kingdom payments shows, for the first time, in 2019 performances close to the European average.

In fact, the share of British companies paying on time had reached 43,8% of the total (-0,5 percentage points compared to European results), meanwhile, the majority of companies tended to pay on average between 1 and 30 days late (48,1%).

Intermediate late payment classes ("30-60 days" and "60-90 days") account for 4,4%, whereas "bad payers" account for 3,7% of the sample analyzed.

The variations between 2018 and 2019 are more significant: the share of "good payers" has increased by 9,1%, however the number of cases with late payments up to 90 days decrease by 9,8%.

If we consider the picture of payments in 2019 by British companies by late payment class and company size, we notice a widespread tendency to pay between 1 and 30 days beyond agreed payment terms.

In particular, the highest concentrations are seen for Medium companies with 52%.

Micro companies seem to be more balanced with 45,6% of punctual payers, but the share of late payments of

more than 90 days is the highest (2,1 percentage points). There is a homogeneous distribution of punctual payments in almost all the macro-sectors analyzed, with somewhat contained values.

The only exception is the Agriculture, forestry, hunting and fishing sector: in this case, the percentage of companies that respect payment terms agreed with their suppliers is 62%.

At the bottom of the classification, on the other hand, is Manufacturing sectors, with only 34,3% of punctual payers.

In relation to intermediate late payments (between 30 and 90 days late), the highest values were in the Retail trade sector (6%) and Wholesale (4,9%).

The worst performance in terms of serious late payments was seen again in the Retail trade sector, where 6% of companies tend to pay more than 90 days late on average.

In first, second and third place the classification of micro sectors with the most punctual payments are Agricultural production – Crops, Agricultural production – Livestock and Forestry (punctual payers are between 66% and 65%). First position in the sector ranking of "bad payers" is held by Private households with 10,6% of late payments of over 90 days on average, followed by General merchandise stores and Apparel and accessory stores with 8,9% and 8,1%, respectively.

TABLE 18.1 SOURCE: DUN & BRADSTREET LTD
 PERCENTAGE OF COMPANIES IN THE UK WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
United Kingdom	30,3%	34,7%	43,8%
Europe	41,7%	42,8%	44,3%

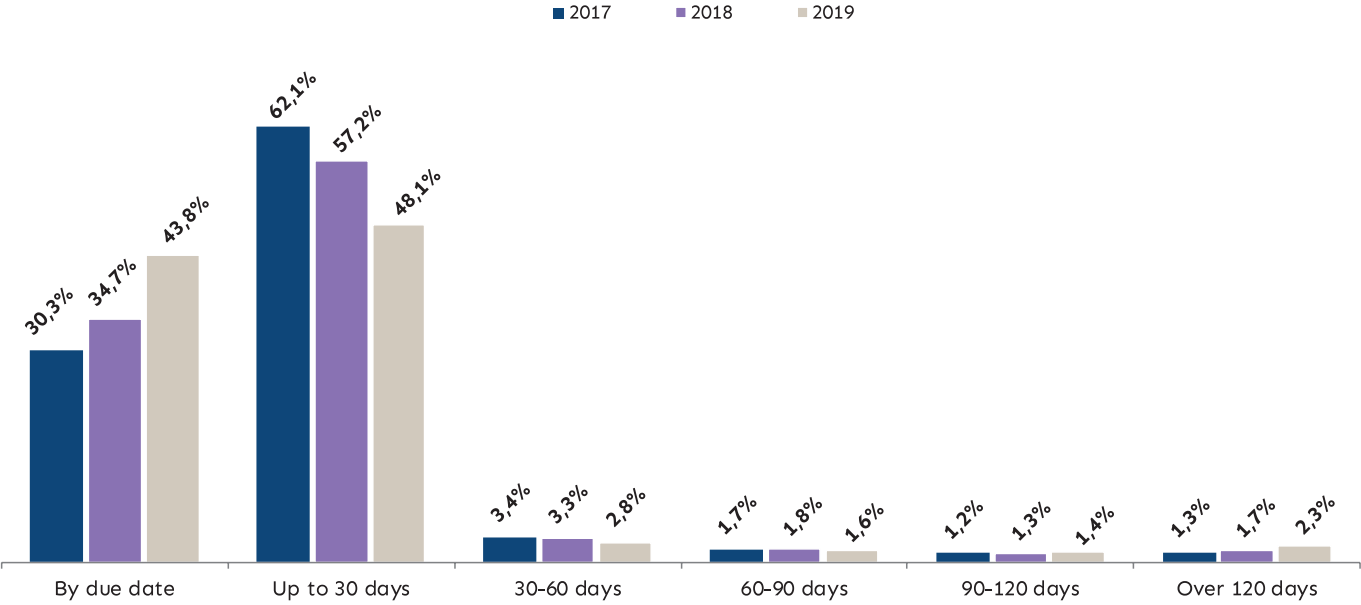
TABLE 18.2 SOURCE: DUN & BRADSTREET LTD
 PERCENTAGE OF COMPANIES IN THE UK WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

	2017	2018	2019
United Kingdom	2,5%	3,0%	3,7%
Europe	3,7%	3,8%	3,9%

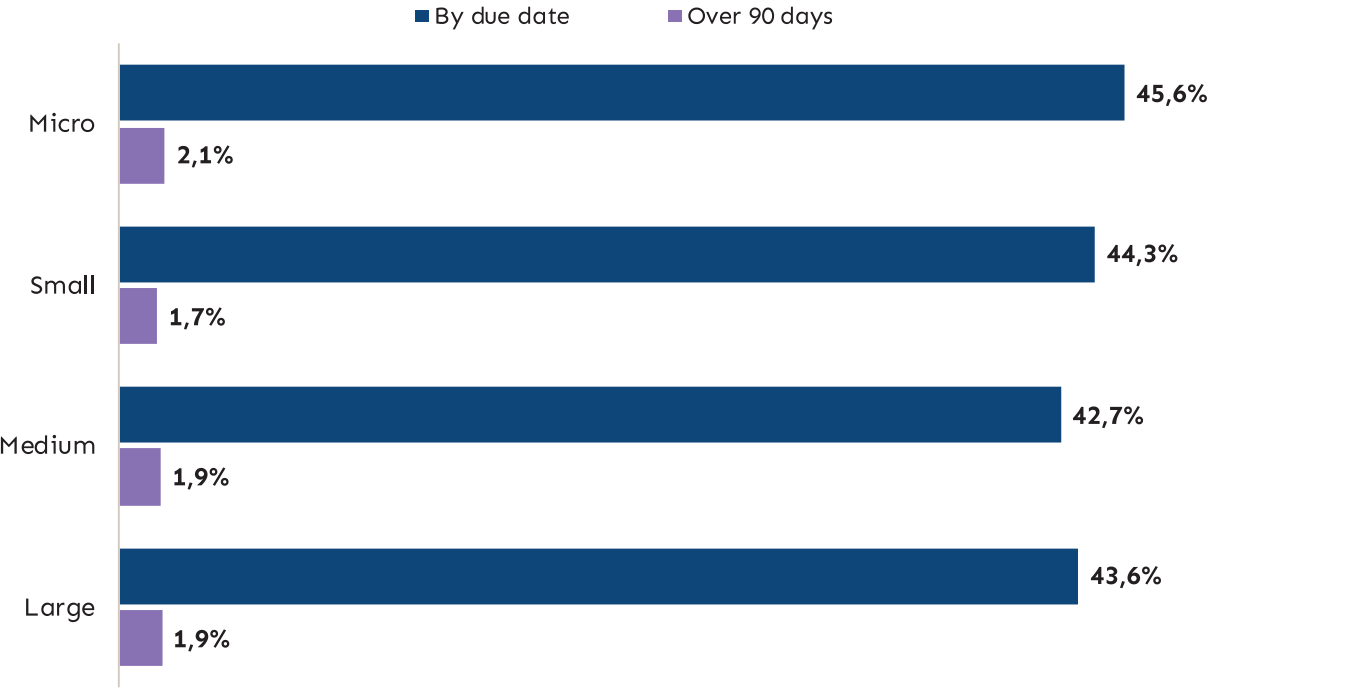
TABLE 18.3 SOURCE: DUN & BRADSTREET LTD
 VARIATIONS IN PAYMENT PRACTICES IN THE UK, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	13,5%	9,1%
Up 90 days	-14,7%	-9,8%
Over 90 days	1,2%	0,7%

GRAPH 18.4 SOURCE: DUN & BRADSTREET LTD
 PAYMENT PRACTICES IN THE UK BY PAYMENT CLASS, 2017-2019



GRAPH 18.5 SOURCE: DUN & BRADSTREET LTD
 PAYMENT PRACTICES IN THE UK BY TYPE OF COMPANY, 2019



GRAPH 18.6 SOURCE: DUN & BRADSTREET LTD
PAYMENT PRACTICES IN THE UK BY PRODUCT SECTOR, 2019

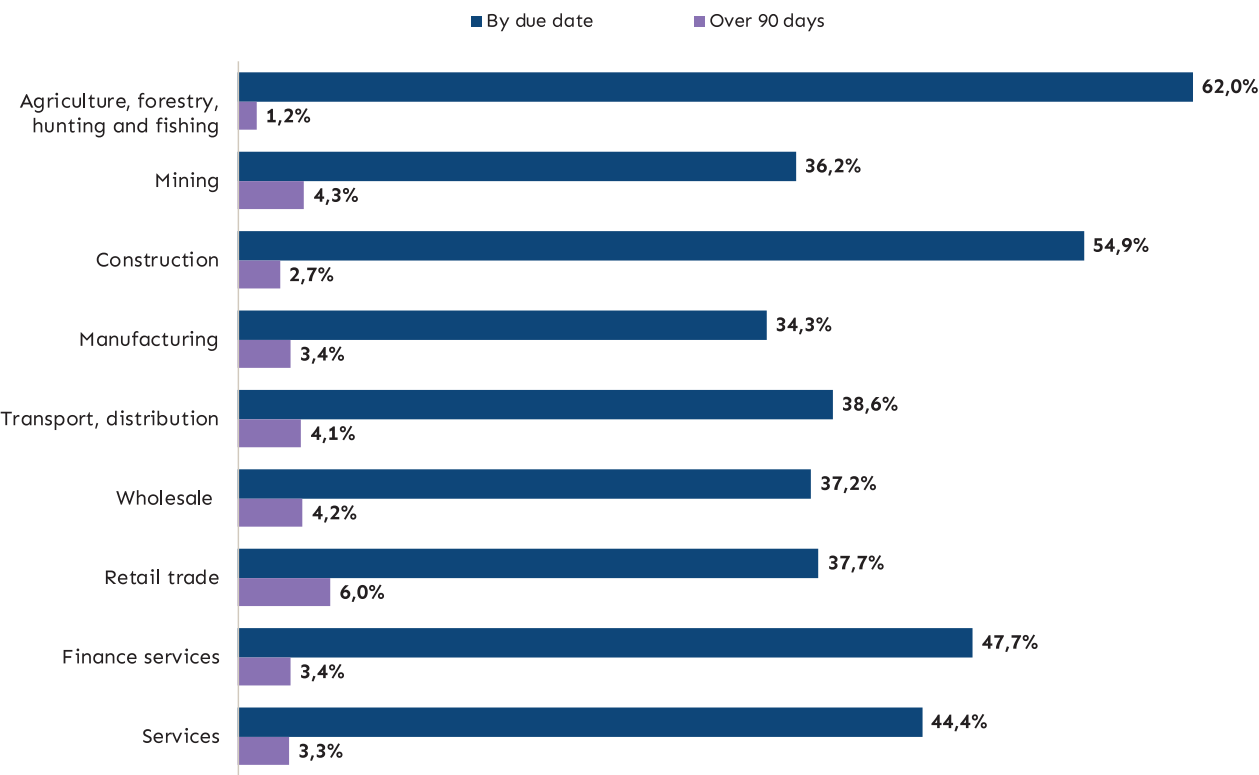


TABLE 18.7 SOURCE: DUN & BRADSTREET LTD
SECTORS WITH THE BEST PAYMENT RECORDS IN THE UK, 2019

Sector	Ranking 2019
AGRICULTURAL PRODUCTION - CROPS	1
AGRICULTURAL PRODUCTION - LIVESTOCK	2
FORESTRY	3
FISHING, HUNTING AND TRAPPING	4
AGRICULTURAL SERVICES	5
SPECIAL TRADE CONTRACTORS	6
INSURANCE AGENTS, BROKERS AND SERVICE	7
GENERAL BUILDING CONTRACTORS	8
SECURITY AND COMMODITY BROKERS	9
NONDEPOSITORY INSTITUTIONS	10

TABLE 18.8 SOURCE: DUN & BRADSTREET LTD
SECTORS WITH THE WORST PAYMENT RECORDS IN THE UK, 2019

Sector	Ranking 2019
PRIVATE HOUSEHOLDS	73
GENERAL MERCHANDISE STORES	72
APPAREL AND ACCESSORY STORES	71
APPAREL AND OTHER TEXTILE PRODUCTS	70
EATING AND DRINKING PLACES	69
MISCELLANEOUS RETAIL	68
PERSONAL SERVICES	67
TRANSPORTATION BY AIR	66
LOCAL AND INTERURBAN PASSENGER TRANSIT	65
JUSTICE, PUBLIC ORDER AND SAFETY	64

19.SPAIN

19

48,0%

ON TIME
PAYMENTS



55,1%
BEST SECTOR
RETAIL TRADE
(ON TIME PAYMENTS)

3,2%

OVER 90 DAYS
PAYMENTS



39,8%
WORST SECTOR
**TRANSPORT,
DISTRIBUTION**
(ON TIME PAYMENTS)

DATA RESEARCH BY

INFORMA
Información de Empresas

PAYMENT ANALYSIS

In 2019 the share of companies paying on time accounts for 48%, registering a 0,5 percentage point increase compared with 2018 and 3,7 percentage points under the European average.

The positive performance is also seen in the late payment class of over 90 days with a concentration of 3,2% of the total. The large part of Spanish companies fell within the “Up to 30 days” payment class: in fact, 44,2% paid commercial transactions between 1 and 30 days late.

Micro and Small companies have high percentages of punctual payments (56,9% for the former and 49,9% for the latter), but also modest values in the other payment classes. 4,4% of Micro companies pay on average more than 90 days late, while for Small companies this percentage is 2,7%. Payment behavior is different for larger companies: the major part of payers in these two categories pay up to 30 days late on average, meanwhile serious late payments are more contained (don't exceed 1,3 percentage points). Specifically, 65,9% of Medium companies and 82,1% of Large companies fall within the “Up to 30 days” payment class.

In 2019 the best payment performances are seen in the Retail trade and Wholesale sectors, with 55,1% and 51% of punctual payers, meanwhile the worst result was seen for Transport, distribution (39,8%).

In almost all Spanish sectors there was a tendency for payments to be late by between 1 and 30 days, with values varying between 38,5% for Retail trade and 51% for Transport, distribution.

Furthermore, this year the worst performances in terms of the more serious late payments are seen in the Mining sectors.

In this case, a percentage of 4% of companies tend to pay their commercial transactions on average more than 90 days late.

Among the micro-sectors with the best payment performances, the top positions are held by Miscellaneous retail with 61,5% of good payers and Lumber and wood products with 59,9% of companies respecting agreed terms.

In the classification of sectors that pay seriously late, in first place are Personal services, with 6,2% of companies paying their obligations more than 90 days late on average. These are followed by the Eating and drinking places (5% in this class).

TABLE 19.1 SOURCE: INFORMA D&B
 PERCENTAGE OF COMPANIES IN SPAIN WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
Spain	56,5%	47,5%	48,0%
Europe	41,7%	42,8%	44,3%

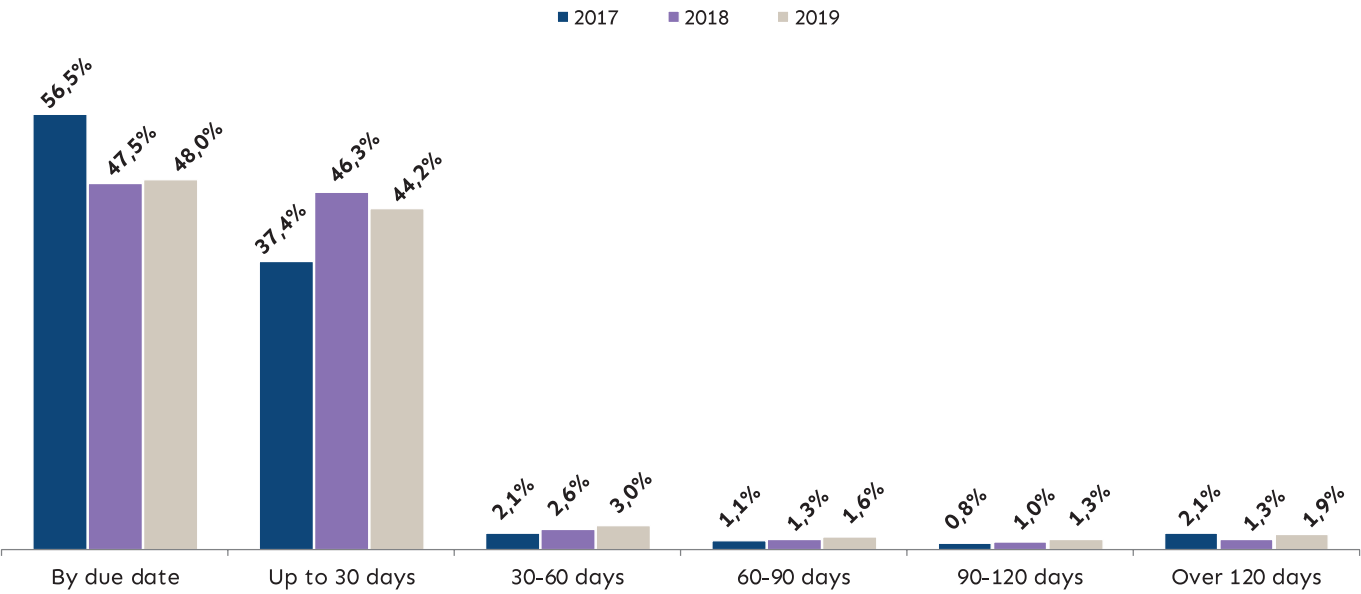
TABLE 19.2 SOURCE: INFORMA D&B
 PERCENTAGE OF COMPANIES IN SPAIN WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

	2017	2018	2019
Spain	2,9%	2,3%	3,2%
Europe	3,7%	3,8%	3,9%

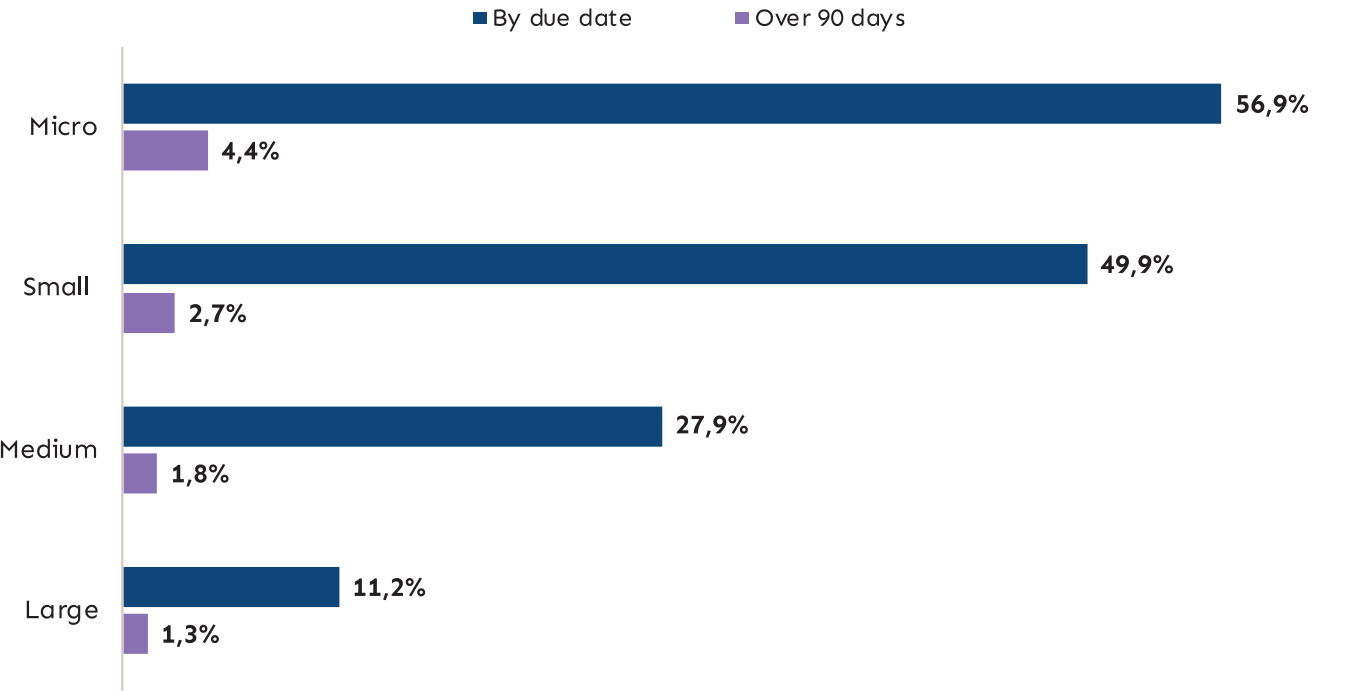
TABLE 19.3 SOURCE: INFORMA D&B
 VARIATIONS IN PAYMENT PRACTICES IN SPAIN, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	-8,5%	0,5%
Up to 90 days	8,2%	-1,4%
Over 90 days	0,3%	0,9%

GRAPH 19.4 SOURCE: INFORMA D&B
 PAYMENT PRACTICES IN SPAIN BY PAYMENT CLASS, 2017-2019



GRAPH 19.5 SOURCE: INFORMA D&B
 PAYMENT PRACTICES IN SPAIN BY TYPE OF COMPANY, 2019



GRAPH 19.6 SOURCE: INFORMA D&B
PAYMENT PRACTICES IN SPAIN BY PRODUCT SECTOR, 2019

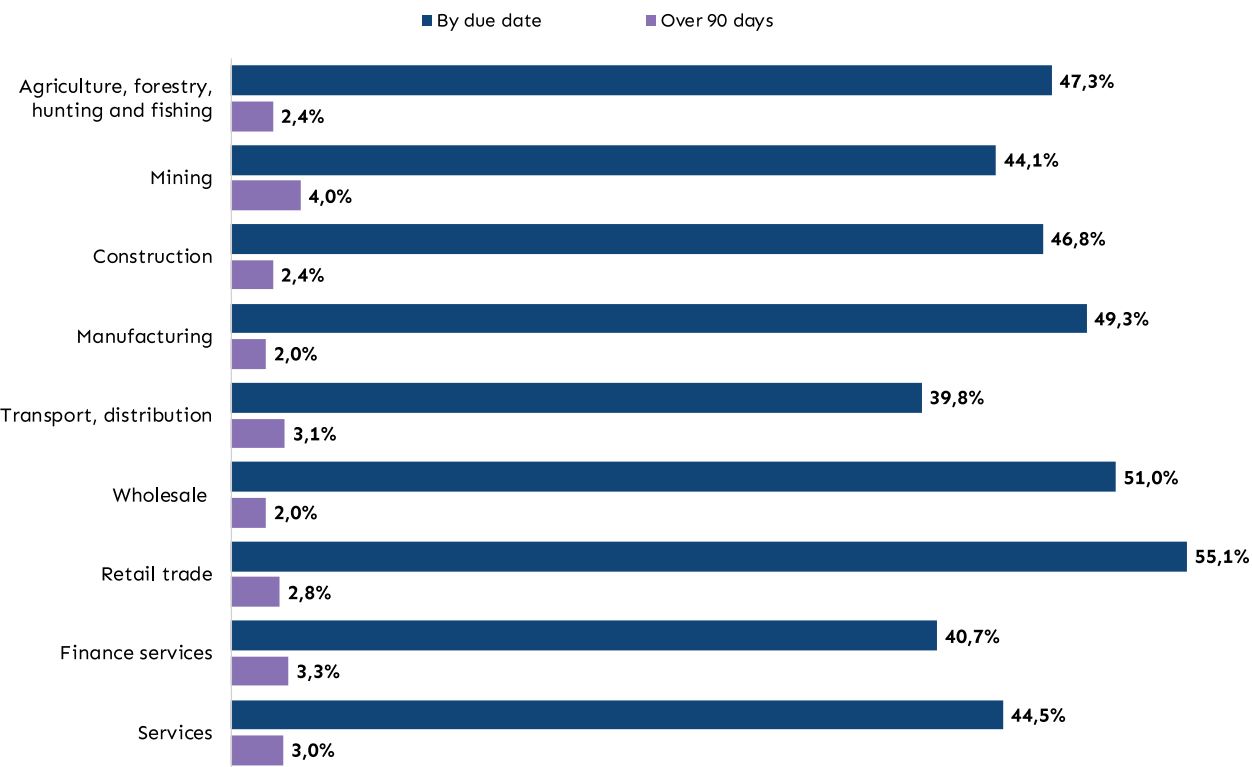


TABLE 19.7 SOURCE: INFORMA D&B
SECTORS WITH THE BEST PAYMENT RECORDS IN SPAIN, 2019

Sector	Ranking 2019
MISCELLANEOUS RETAIL	1
LUMBER AND WOOD PRODUCTS	2
AUTO REPAIR, SERVICES AND PARKING	3
PRINTING AND PUBLISHING	4
FABRICATED METAL PRODUCTS	5
MISCELLANEOUS REPAIR SERVICES	6
BUILDING MATERIALS AND GARDEN SUPPLIES	7
LOCAL AND INTERURBAN PASSENGER TRANSIT	8
APPAREL AND ACCESSORY STORES	9
LEGAL SERVICES	10

TABLE 19.8 SOURCE: INFORMA D&B
SECTORS WITH THE WORST PAYMENT RECORDS IN SPAIN, 2019

Sector	Ranking 2019
PERSONAL SERVICES	58
EATING AND DRINKING PLACES	57
EXECUTIVE, LEGISLATIVE AND GENERAL	56
HOLDING AND OTHER INVESTMENT	55
NONMETALLIC MINERALS, EXCEPT FUELS	54
MISCELLANEOUS MANUFACTURING INDUSTRIES	53
COMMUNICATIONS	52
NONMETALLIC MINERALS, EXCEPT FUELS	51
TRANSPORTATION SERVICES	50
REAL ESTATE	49

20.PORTUGAL

20

16,0%
ON TIME
PAYMENTS


17,9%
BEST SECTOR
RETAIL TRADE
(ON TIME PAYMENTS)

11,6%
OVER 90 DAYS
PAYMENTS


10,2%
WORST SECTOR
TRANSPORT,
DISTRIBUTION
(ON TIME PAYMENTS)

PAYMENT ANALYSIS

The payment situation in Portugal is one of the most critical among the countries analyzed in the study. The percentage of Portuguese companies that pay on time in 2019 was 16% of the total, 28,3 percentage points below the European average. Over half of Portuguese companies (61,1%) fall within the “Up to 30 days” payment class (-0,3 percentage points on 2018). The remaining 22,9% in the sample are in the intermediate and serious late payment classes: 11,3% tend to pay between 30 and 90 days late on average, while 11,6% exceed 90 days late on average, with 7,7 percentage point difference from the European average (3,9%). There is a high concentration in the “Over 120 days” late payment class (5,1 percentage points).

Micro companies have the highest concentration of punctual payers, with 18,5% of the total. Large companies, on the other hand, have the highest concentration in the moderate late payment class of up to 30 days on average (80,4%), while only 5,6% pay by due date.

In terms of serious late payments, the worst performance is once again seen for the Micro companies

(8,9% exceed an average of 90 days beyond agreed payment terms), followed by Small companies (6,3%).

Analyzing the performance of the Portuguese payment system in relation to macro-sectors, there is a widespread tendency to pay up to 30 days late on average: the Manufacturing (65,5%) and Wholesale sector (64,2%) sectors have the highest concentrations in this class. The sector with the best performance in terms of payment punctuality is Retail trade with 17,9% of companies in this class. On the other hand, the highest share of “bad payers” is seen in the Agriculture, forestry, hunting and fishing, with 15,5% of the total, followed by Construction with 15 percentage points.

Also for 2019 the best micro-sectors with the most punctual payments is the Printing and publishing sector, where in 27% of cases companies pay their trading partners within agreed terms. This is followed by Miscellaneous Retail stores with 26,9% of punctual payers. The worst sector is Personal services, with 32,4% of companies paying seriously late (over 90 days on average). This sector is followed by Forestry (24,6%) and Apparel and accessory stores (23,9%).

TABLE 20.1 SOURCE: INFORMA D&B PORTUGAL
PERCENTAGE OF COMPANIES IN PORTUGAL WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
Portugal	16,1%	14,2%	16,0%
Europe	41,7%	42,8%	44,3%

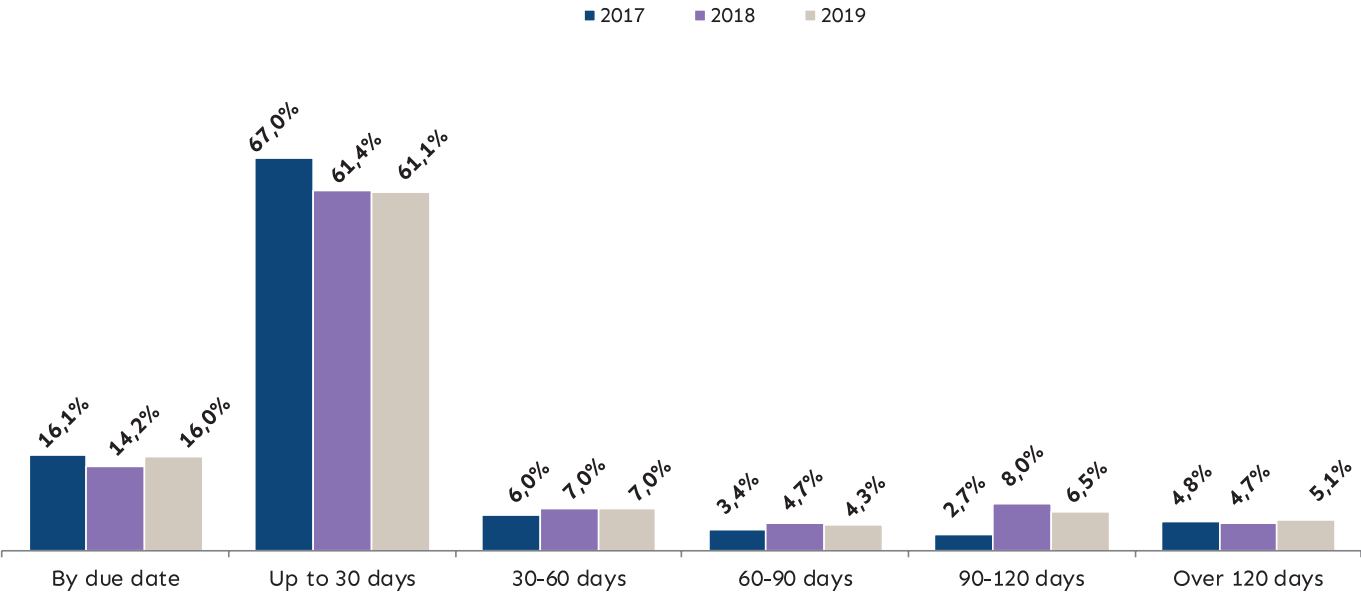
TABLE 20.2 SOURCE: INFORMA D&B PORTUGAL
PERCENTAGE OF COMPANIES IN PORTUGAL WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

	2017	2018	2019
Portugal	7,5%	12,7%	11,6%
Europe	3,7%	3,8%	3,9%

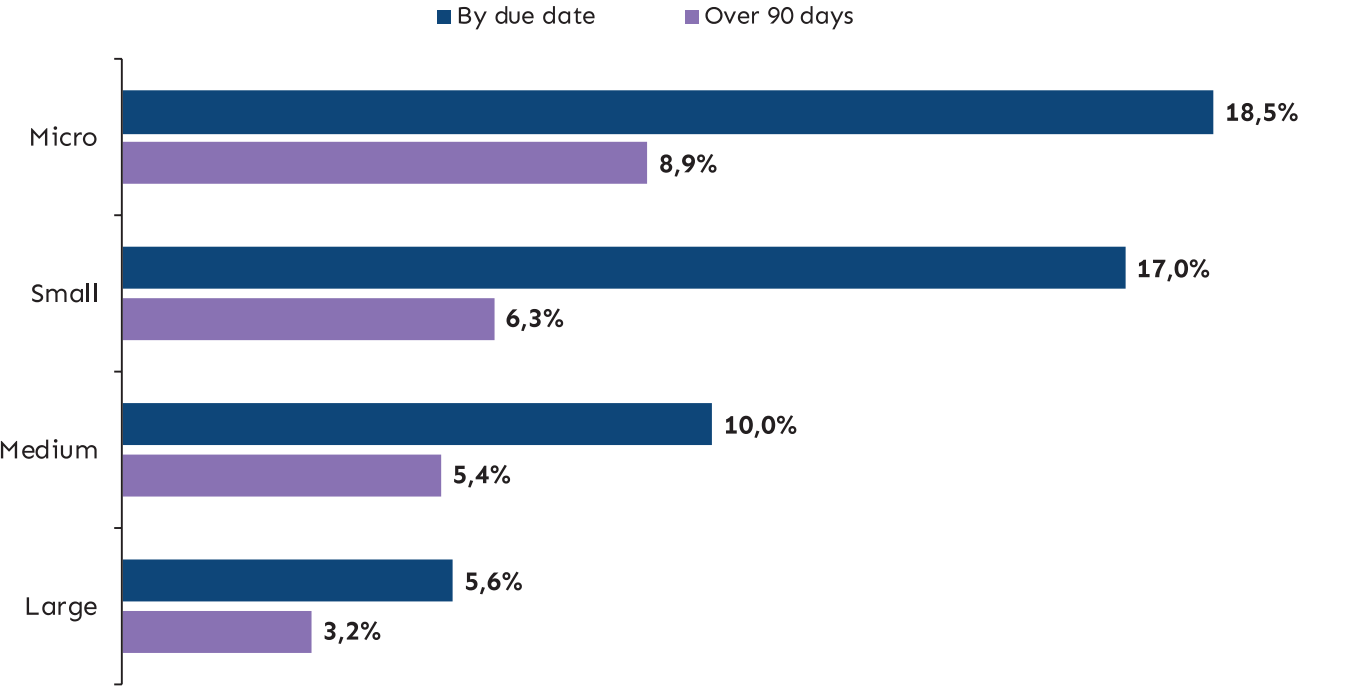
TABLE 20.3 SOURCE: INFORMA D&B PORTUGAL
VARIATIONS IN PAYMENT PRACTICES IN PORTUGAL, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	-0,1%	1,8%
Up to 90 days	-4,0%	-0,7%
Over 90 days	4,1%	-1,1%

GRAPH 20.4 SOURCE: INFORMA D&B PORTUGAL
PAYMENT PRACTICES IN PORTUGAL BY PAYMENT CLASS, 2017-2019



GRAPH 20.5 SOURCE: INFORMA D&B PORTUGAL
PAYMENT PRACTICES IN PORTUGAL BY TYPE OF COMPANY, 2019



GRAPH 20.6 SOURCE: INFORMA D&B PORTUGAL
PAYMENT PRACTICES IN PORTUGAL BY PRODUCT SECTOR, 2019

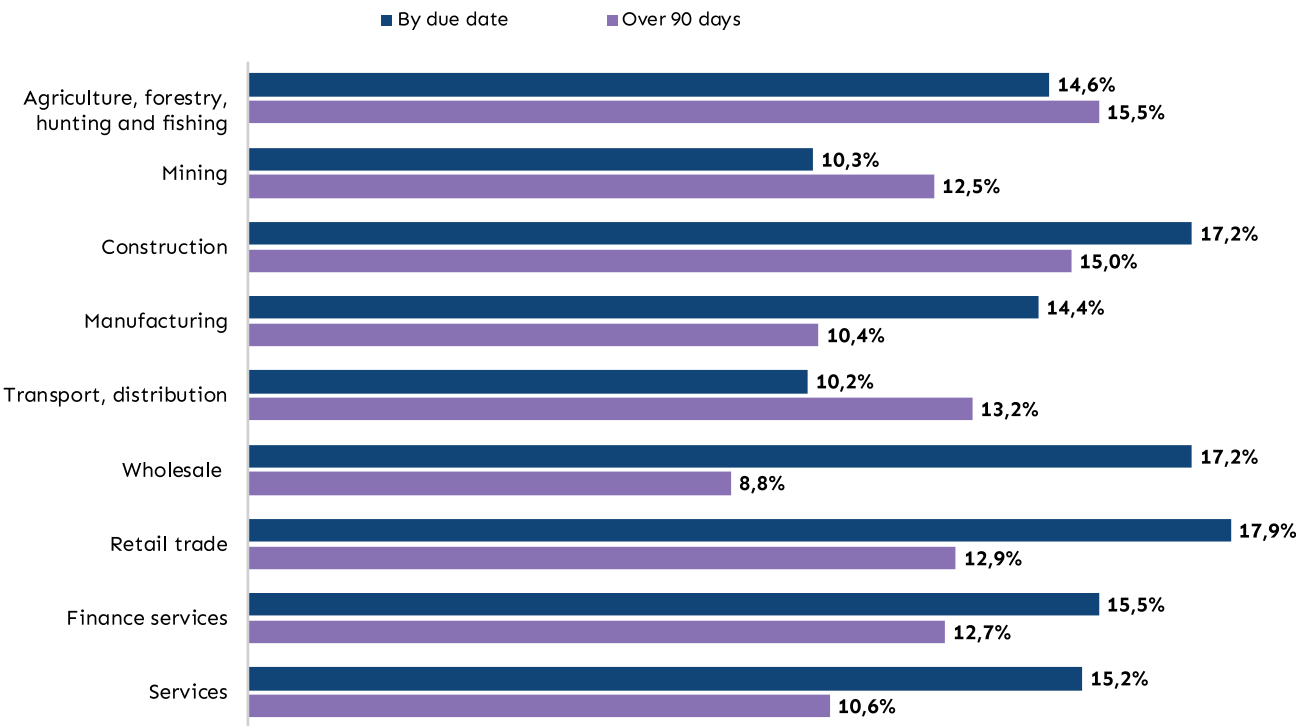


TABLE 20.7 SOURCE: INFORMA D&B PORTUGAL
SECTORS WITH THE BEST PAYMENT RECORDS IN PORTUGAL, 2019

Sector	Ranking 2019
PRINTING AND PUBLISHING	1
MISCELLANEOUS RETAIL	2
LEGAL SERVICES	3
MEMBERSHIP ORGANIZATIONS	4
FURNITURE AND HOMEFURNISHINGS STORES	5
EDUCATIONAL SERVICES	6
SOCIAL SERVICES	7
AGRICULTURAL SERVICES	8
SPECIAL TRADE CONTRACTORS	9
FOOD STORES	10

TABLE 20.8 SOURCE: INFORMA D&B PORTUGAL
SECTORS WITH THE WORST PAYMENT RECORDS IN PORTUGAL, 2019

Sector	Ranking 2019
PERSONAL SERVICES	61
FORESTRY	60
APPAREL AND ACCESSORY STORES	59
GENERAL BUILDING CONTRACTORS	58
PUBLIC TRANSPORTS	57
AGRICULTURAL PRODUCTION - LIVESTOCK	56
HEAVY CONSTRUCTION, EXCEPT BUILDING	55
EATING AND DRINKING PLACES	54
COMMUNICATIONS	53
APPAREL AND OTHER TEXTILE PRODUCTS	52

21.IRELAND

21



59,9%
BEST SECTOR
RETAIL TRADE
(ON TIME PAYMENTS)



28,4%
WORST SECTOR
TRANSPORT,
DISTRIBUTION
(ON TIME PAYMENTS)

47,0%
ON TIME
PAYMENTS

1,5%
OVER 90 DAYS
PAYMENTS

DATA RESEARCH BY
dun&bradstreet

PAYMENT ANALYSIS

In 2019, Irish companies that paid their suppliers on time (“By due date” class) accounted for 47,0% of the total, registering 0,8 percentage points decrease compared with 2018. Moderate late payments (“Up to 30 days”), on the other hand, account for 47,4%, while the intermediate late payment classes (“30-60 days” and “60-90 days”) together account for 4,1 percentage points. Only 1,5% of companies exceed 90 days late on average, with 2,4 percentage point difference from the European average (3,9%).

As regards the size of the companies, Small companies are those that pay more on time (49,8%), while Medium and Large companies pay less in time (between 42,6% and 42,9%). In the class “Up to 30 days” are concentrated most of the payments, with more of 45,5 percentage points for every

category. The class “Over 90 days” reaches high values for Small and Large companies with 1,2% of the total. In all the macro sectors analyzed, the best performances are seen in Retail trade (59,9%), followed by Services (48,5%) and Financial services (44,7%). Transport, distribution sector has less than 29% of companies in the “By due date” class. In almost all Irish sectors there is a tendency for payments to be late by between 1 and 30 days, with values varying between 37,5% for Retail trade and 62,4% for Transport, distribution. For the intermediate late payment class (between 30 and 90 days on average), the highest value is seen for the Construction sector with 6,2%, followed by Manufacturing and Transport, distribution sector with 6,1% of the sample. Finally, the most serious late payment class (over 90 days on average) is highest in the Transport, distribution sector with a share of 3,1%.

TABLE 21.1 SOURCE: DUN & BRADSTREET LTD
PERCENTAGE OF COMPANIES IN IRELAND WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
Ireland	27,3%	47,8%	47,0%
Europe	41,7%	42,8%	44,3%

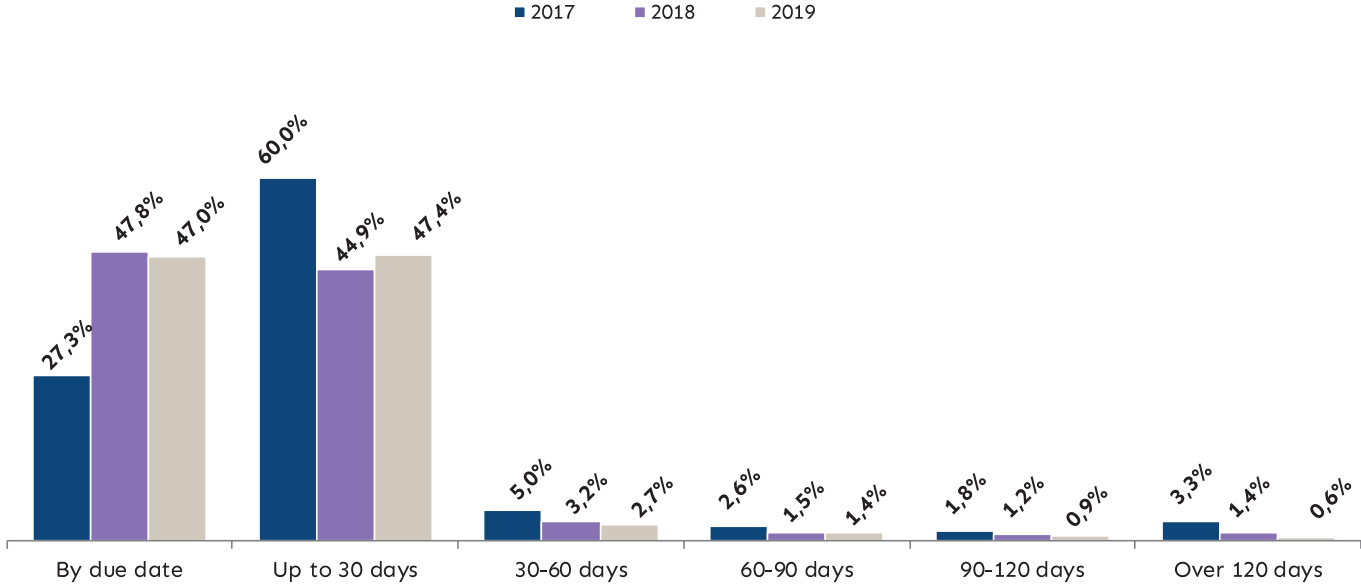
TABLE 21.2 SOURCE: DUN & BRADSTREET LTD
PERCENTAGE OF COMPANIES IN IRELAND WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

	2017	2018	2019
Ireland	5,1%	2,6%	1,5%
Europe	3,7%	3,8%	3,9%

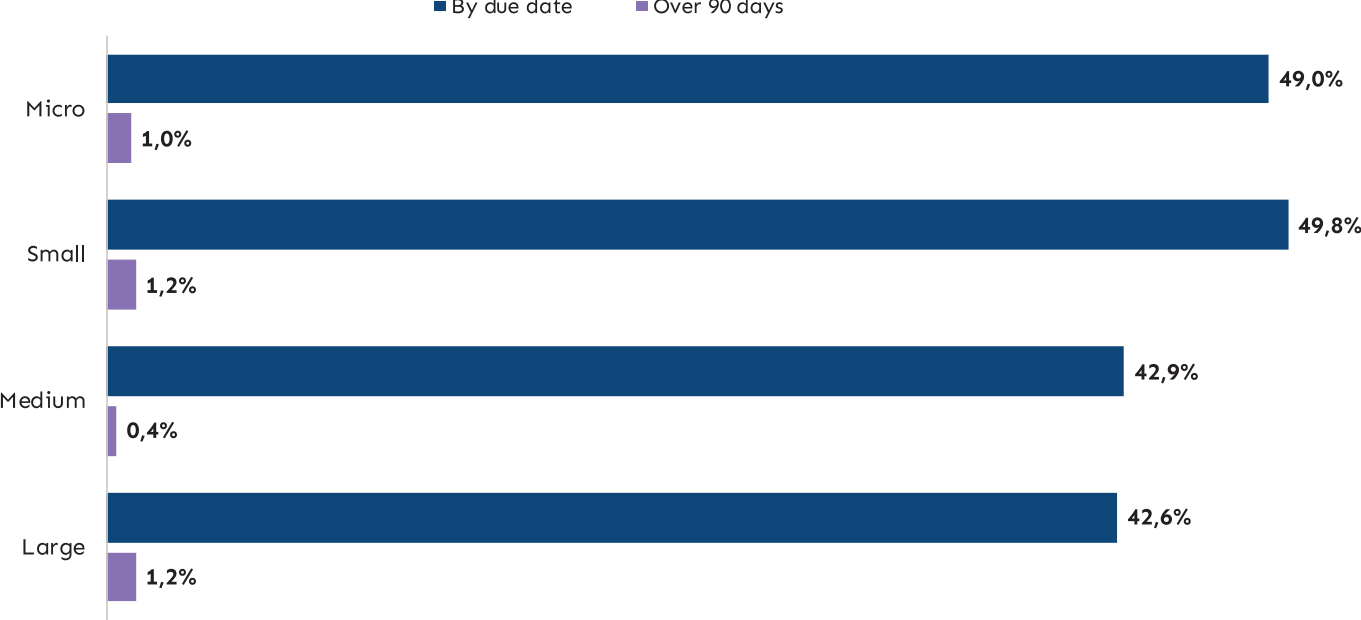
TABLE 21.3 SOURCE: DUN & BRADSTREET LTD
VARIATIONS IN PAYMENT PRACTICES IN IRELAND, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	19,7%	-0,8%
Up to 90 days	-16,1%	1,9%
Over 90 days	-3,6%	-1,1%

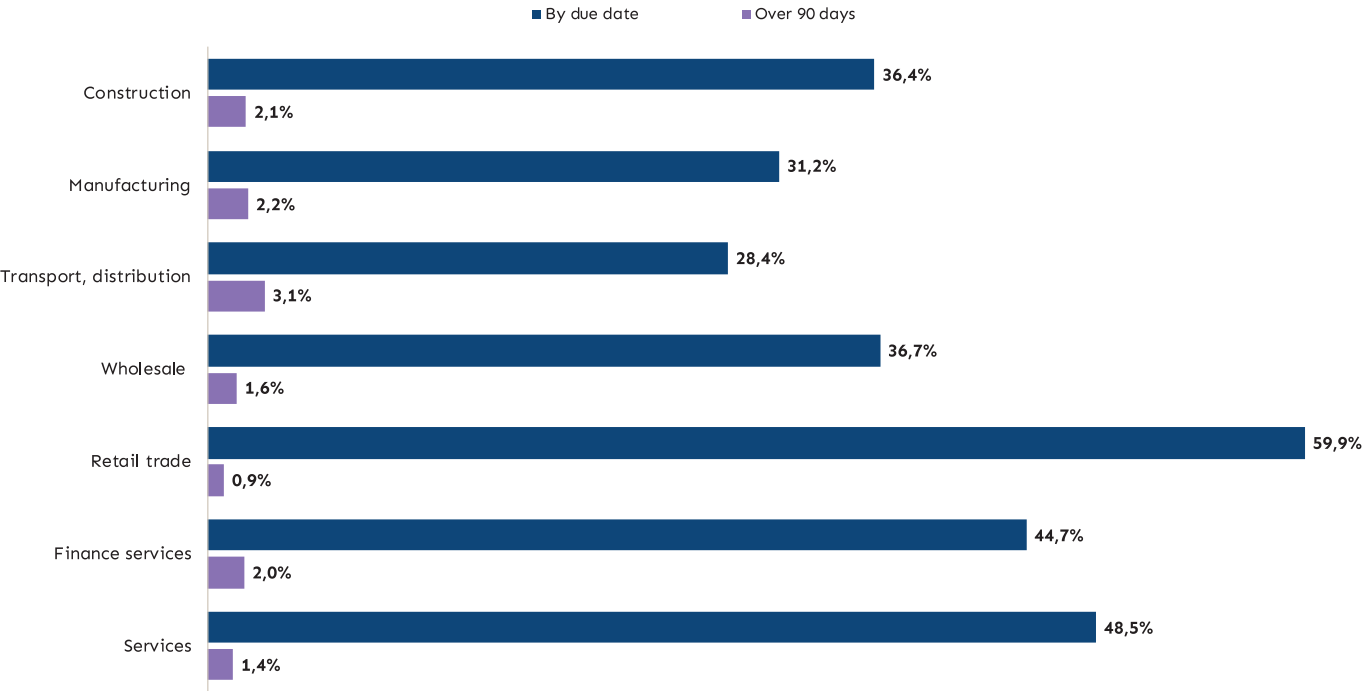
GRAPH 21.4 SOURCE: DUN & BRADSTREET LTD
PAYMENT PRACTICES IN IRELAND BY PAYMENT CLASS, 2017-2019




GRAPH 21.5 SOURCE: DUN & BRADSTREET LTD
PAYMENT PRACTICES IN IRELAND BY TYPE OF COMPANY, 2019



GRAPH 21.6 SOURCE: DUN & BRADSTREET LTD
PAYMENT PRACTICES IN IRELAND BY PRODUCT SECTOR, 2019



22.SLOVENIA


59,7%
BEST SECTOR
FINANCE SERVICES
(ON TIME PAYMENTS)


37,4%
WORST SECTOR
RETAIL TRADE
(ON TIME PAYMENTS)

49,9%
ON TIME
PAYMENTS

1%
OVER 90 DAYS
PAYMENTS

PAYMENT ANALYSIS

In 2019, the percentage of companies paying their trading partners on time is 49,9% of the total, 5,6 percentage points more than the European average. Companies in the intermediate late payment class of between 30 and 90 days represent 5% of the total. On the other hand, the percentage of companies that pay more than 90 days late on average in Slovenia is 1% (-0,7% vs. 2018) with a gap of -2,9 percentage points from the European average.

Large companies have a more balanced behavior: 62% of companies respect agreed terms and 34,4% pay suppliers within the next 30 days. Micro companies, instead, have the worst performance as concerns payments on time: only 46,3% of “good payers” belongs to this class. In the “Up 30 days” class were concentrated the most part of delays, varying between 34,4% of Large companies to 46,9% of Micro companies.

As regards the payment practices in terms of payment class and sector, Finance services is the sector that pay most in time (59,7%), while the least virtuous sector is Retail trade sector with only 37,4 percentage points.

All the sectors considered have a greater propensity to pay suppliers up to 30 days late (more than 36% in most cases). Construction and Retail Trade are more problematic in relation to other late payment classes: 6,9% of companies pay suppliers with an average delay of between 30 and 90 days, while 1,3% exceed 90 days beyond agreed terms.

In first place of the classification of the micro-sectors with the most punctual payments, we have Social services (76,4% of payments by due date), followed by Educational services with 69,7% of good payers.

Among those with the greatest difficulty in managing payments, we find Local and interurban passenger transit with 3,7% of payment delays of over 90 days on average.

TABLE 22.1 SOURCE: BISNODE D&B SOUTHERN MARKET d.o.o.

PERCENTAGE OF COMPANIES IN SLOVENIA WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
Slovenia	51,8%	49,9%	49,9%
Europe	41,7%	42,8%	44,3%

TABLE 22.2 SOURCE: BISNODE D&B SOUTHERN MARKET d.o.o.

PERCENTAGE OF COMPANIES IN SLOVENIA WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

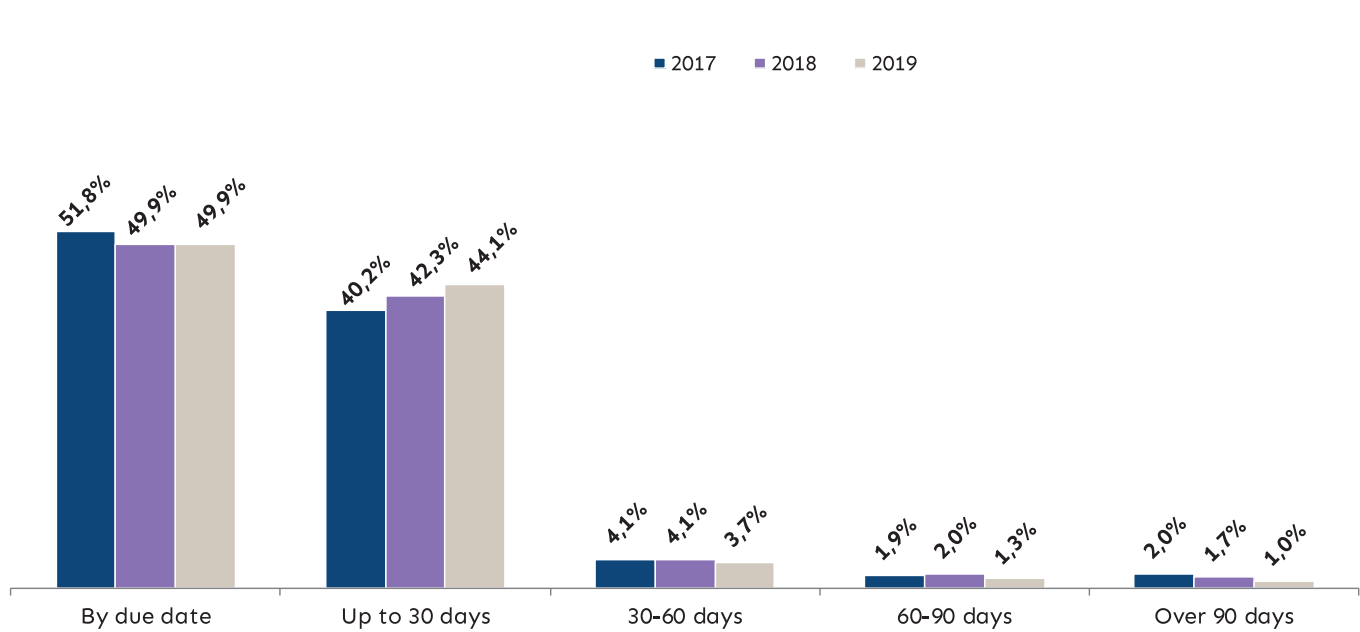
	2017	2018	2019
Slovenia	2,0%	1,7%	1,0%
Europe	3,7%	3,8%	3,9%

TABLE 22.3 SOURCE: BISNODE D&B SOUTHERN MARKET d.o.o.

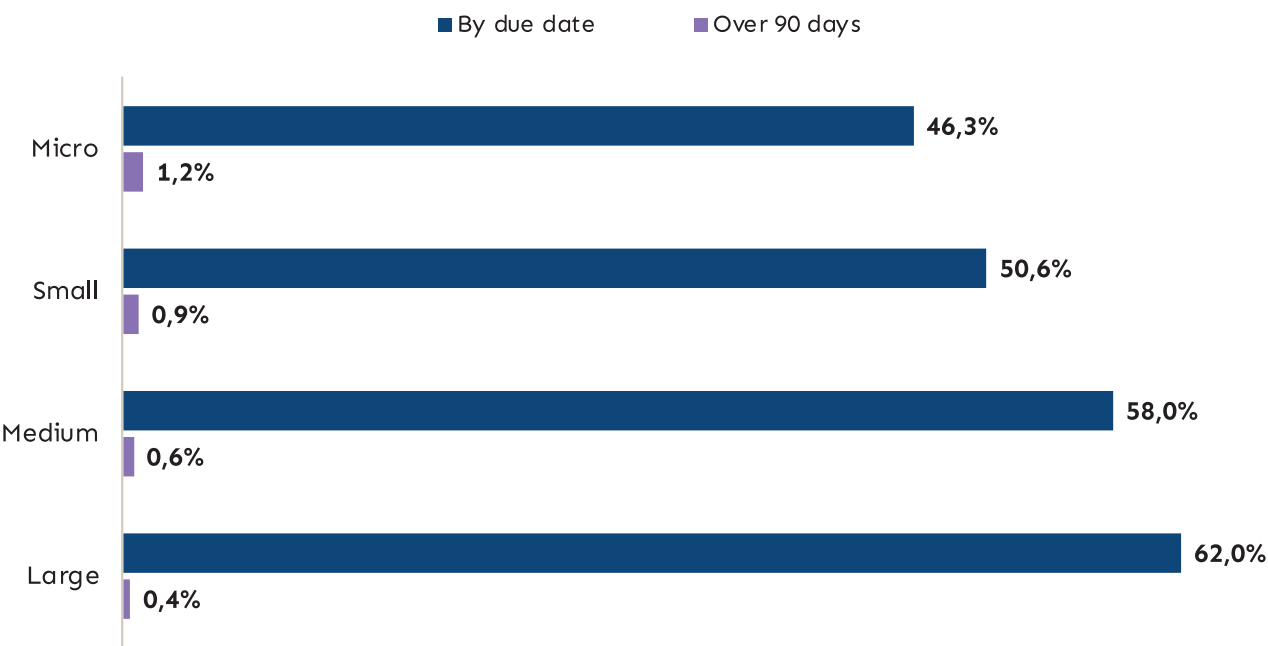
VARIATIONS IN PAYMENT PRACTICES IN SLOVENIA, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	-1,9%	0,0%
Up to 90 days	2,9%	0,7%
Over 90 days	-1,0%	-0,7%

GRAPH 22.4 SOURCE: BISNODE D&B SOUTHERN MARKET d.o.o.
PAYMENT PRACTICES IN SLOVENIA BY PAYMENT CLASS, 2017-2019



GRAPH 22.5 SOURCE: BISNODE D&B SOUTHERN MARKET d.o.o.
PAYMENT PRACTICES IN SLOVENIA BY TYPE OF COMPANY, 2019



GRAPH 22.6 SOURCE: BISNODE D&B SOUTHERN MARKET d.o.o.
PAYMENT PRACTICES IN SLOVENIA BY PRODUCT SECTOR, 2019

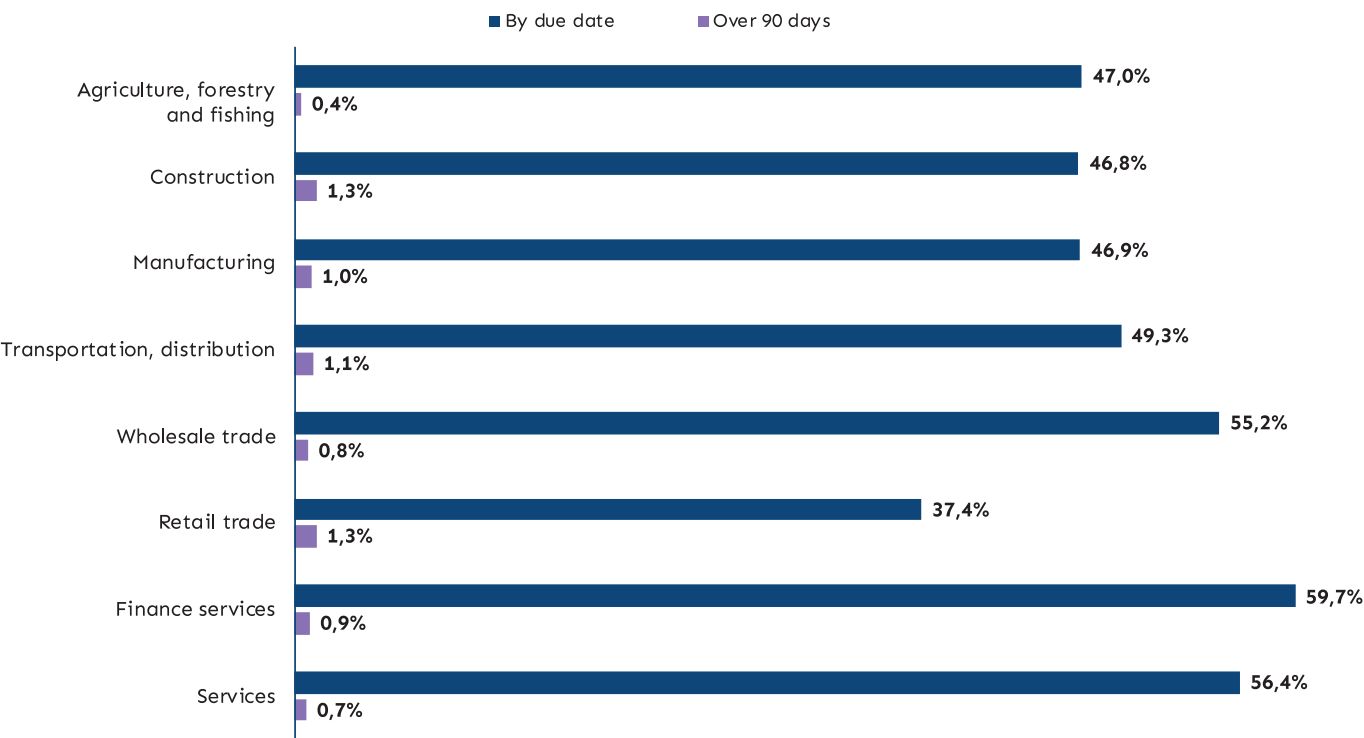


TABLE 22.7 SOURCE: BISNODE D&B SOUTHERN MARKET d.o.o.
SECTORS WITH THE BEST PAYMENT RECORDS IN SLOVENIA, 2019

Sector	Ranking 2019
SOCIAL SERVICES	1
EDUCATIONAL SERVICES	2
HEALTH SERVICES	3
ELECTRIC, GAS AND SANITARY SERVICES	4
EXECUTIVE, LEGISLATIVE AND GENERAL GOVERNMENT, EXCEPT FINANCE	5
MEMBERSHIP ORGANIZATIONS	6
ELECTRONIC AND OTHER ELECTRIC EQUIPMENT	7
MISCELLANEOUS REPAIR SERVICES	8
WHOLESALE TRADE - NONDURABLE GOODS	9
REAL ESTATE	10

TABLE 22.8 SOURCE: BISNODE D&B SOUTHERN MARKET d.o.o.
SECTORS WITH THE WORST PAYMENT RECORDS IN SLOVENIA, 2019

Sector	Ranking 2019
LOCAL AND INTERURBAN PASSENGER TRANSIT	43
LUMBER AND WOOD PRODUCTS	42
PERSONAL SERVICES	41
TEXTILE MILL PRODUCTS	40
EATING AND DRINKING PLACES	39
CONSTRUCTION - SPECIAL TRADE CONTRACTORS	38
GENERAL BUILDING CONTRACTORS	37
STONE, CLAY AND GLASS PRODUCTS	36
AUTOMOTIVE DEALERS AND SERVICE STATIONS	35
AMUSEMENT AND RECREATION SERVICES	34

23.POLAND

78,7%

ON TIME
PAYMENTS

2,7%

OVER 90 DAYS
PAYMENTS



67,3%

WORST SECTOR
CONSTRUCTION
(ON TIME PAYMENTS)



91,3%

BEST SECTOR
FINANCE SERVICES
(ON TIME PAYMENTS)

DATA RESEARCH BY



PAYMENT ANALYSIS

In Poland, companies that respect agreed terms at the end of 2019 represent 78,7% of the total, with a decrease of 0,6% compared to 2018.

Very serious late payments (over 90 days on average) had the same value than last year: 2,7% of companies and the gap with the European level is of -1,2 percentage points. The “Up to 30 days” class has a concentration of 16,8% in 2019 and the intermediate late payment classes (between 30 and 90 days on average) have an overall percentage of 1,8%.

Compared with 2017, the percentage of companies that pay on time has increased by 3,2 percentage points, with a resulting decrease in the “Up to 90 days” class and a decrease of 2,8% in the share of “bad payers”.

If we consider the payment practices of Polish companies in relation to company size, the highest concentration of punctual companies is observed for Small and Micro companies with 79,8% and 78,8% of the total.

As regards late payments, there is a greater tendency to pay moderately late, limited to 30 days on average (values vary between 16,3% for Micro companies and 44,1% for Large companies).

For companies with less than 6 employees, late pay-

ments of between 30 and 90 days on average account for 2,1% of the total, confirming also this year the worst between the Polish companies types in this class.

Micro companies show the worst payment performance also for the “Over 90 days” class, with 2,8% of the total.

The Finance services and Services sectors stand out with the highest concentrations in the “By due date” payment class, with 91,3% and 88,1%, respectively.

In the “Up to 30 days” class values are varying between 6,4% for Finance services and 26,2% for the Retail trade sector.

On the other hand, in the intermediate late payment class, the sectors Construction (3%) and Retail trade (2,5%) have the highest concentrations.

Finally, the worst performances in the serious late payment classes (over 90 days on average) are seen in the Construction and Agriculture, forestry, hunting and fishing sectors with levels of 4,5% and 3,6%.

Among the best micro-sectors, we find Justice, public order and safety (99,5%) and Administration of human resources (98,6%).

The highest level of late payments, on the other hand, relate to the Special trade contractors and Eating and drinking places, with 5,5% and 5,3% of companies paying more than 90 days late.

TABLE 23.1 SOURCE: BISNODE D&B POLAND

PERCENTAGE OF COMPANIES IN POLAND WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
Poland	75,5%	79,3%	78,7%
Europe	41,7%	42,8%	44,3%

TABLE 23.2 SOURCE: BISNODE D&B POLAND

PERCENTAGE OF COMPANIES IN POLAND WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

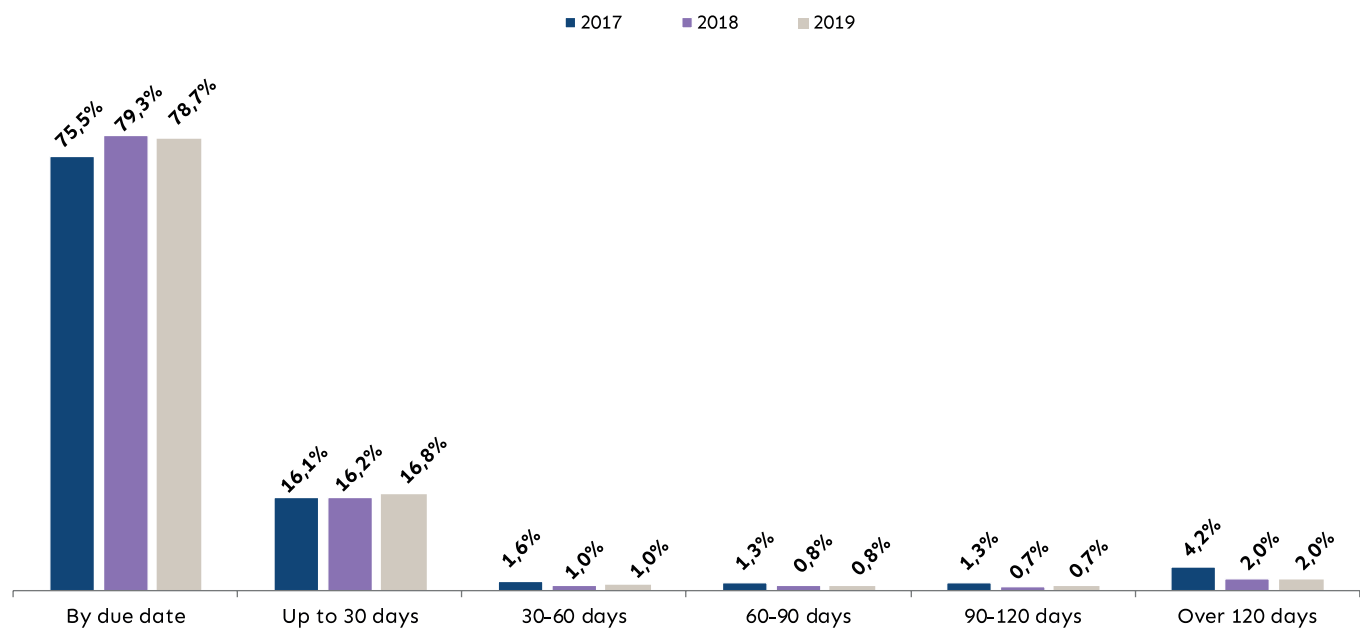
	2017	2018	2019
Poland	5,5%	2,7%	2,7%
Europe	3,7%	3,8%	3,9%

TABLE 23.3 SOURCE: BISNODE D&B POLAND

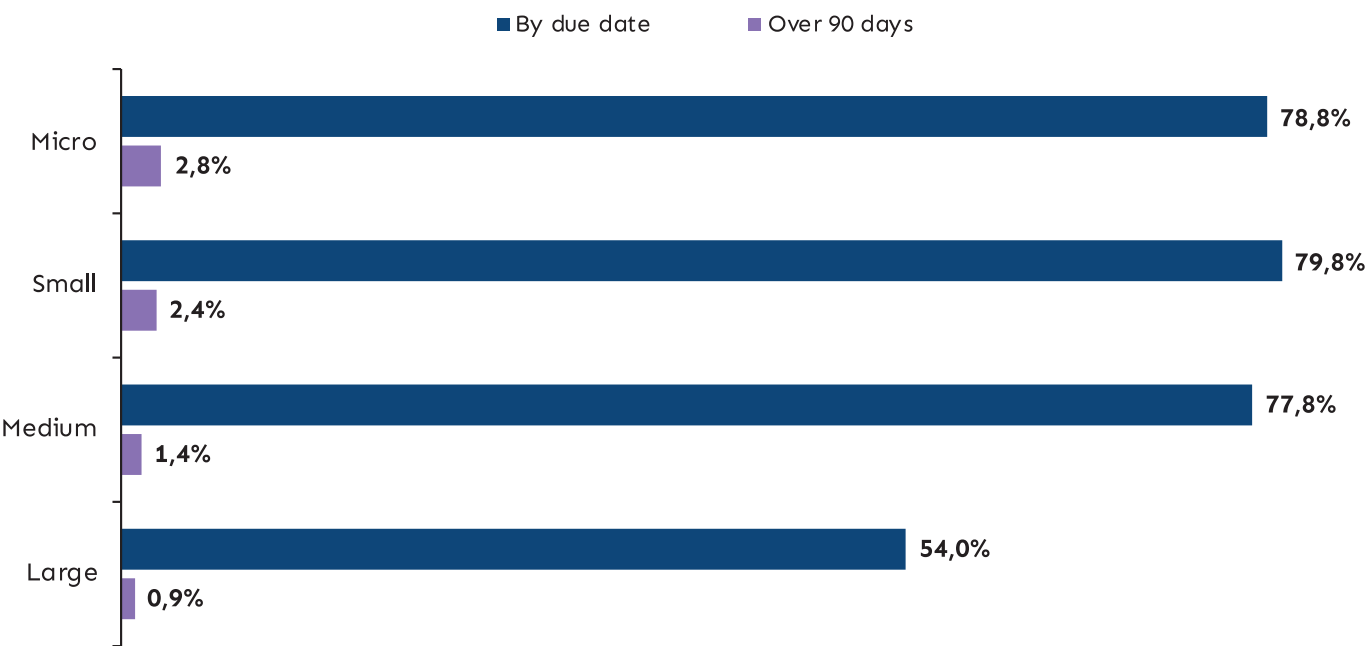
VARIATIONS IN PAYMENT PRACTICES IN POLAND, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	3,2%	-0,6%
Up to 90 days	-0,4%	0,6%
Over 90 days	-2,8%	0,0%

GRAPH 23.4 SOURCE: BISNODE D&B POLAND
PAYMENT PRACTICES IN POLAND BY PAYMENT CLASS, 2017-2019



GRAPH 23.5 SOURCE: BISNODE D&B POLAND
PAYMENT PRACTICES IN POLAND BY TYPE OF COMPANY, 2019



GRAPH 23.6 SOURCE: BISNODE D&B POLAND
PAYMENT PRACTICES IN POLAND BY PRODUCT SECTOR, 2019

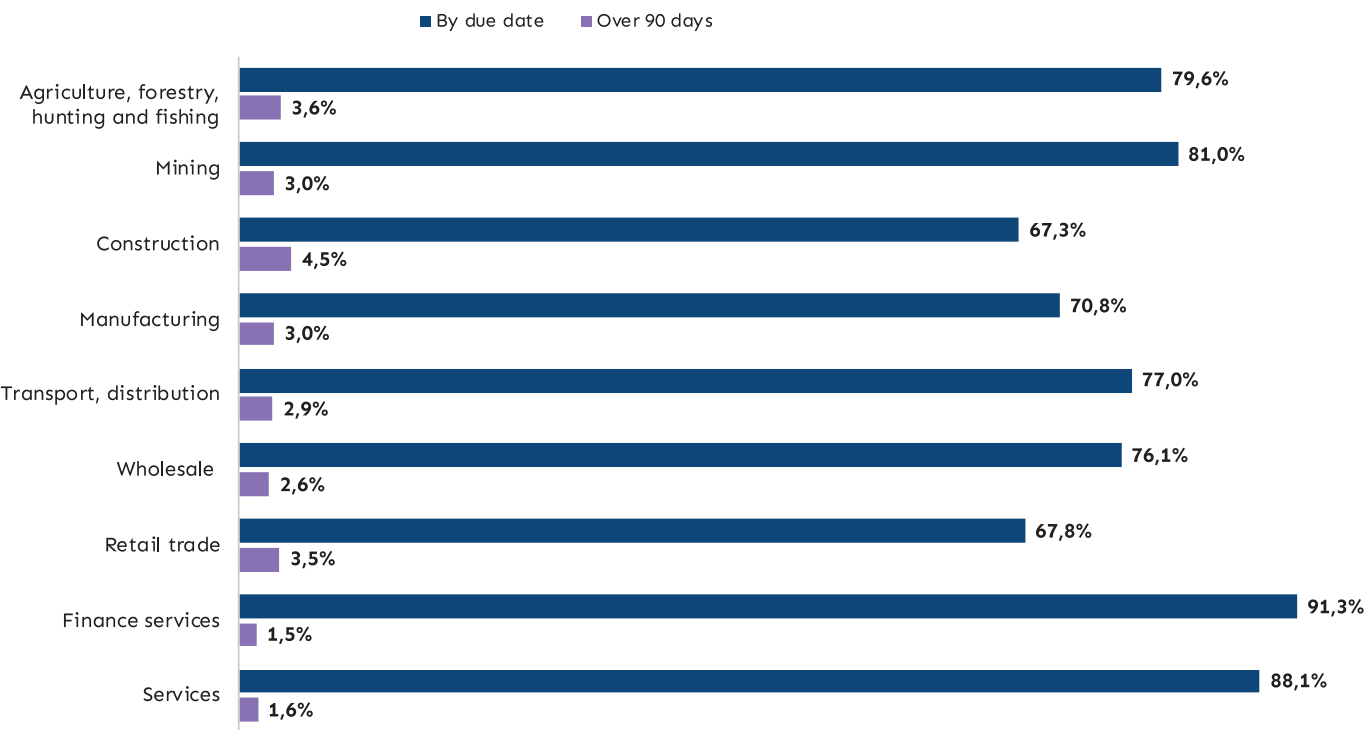


TABLE 23.7 SOURCE: BISNODE D&B POLAND
SECTORS WITH THE BEST PAYMENT RECORDS IN POLAND, 2019

Sector	Ranking 2019
JUSTICE, PUBLIC ORDER AND SAFETY	1
ADMINISTRATION OF HUMAN RESOURCES	2
ADMINISTRATION OF ECONOMIC PROGRAMS	3
HOLDING AND OTHER INVESTMENT OFFICES	4
EXECUTIVE, LEGISLATIVE AND GENERAL	5
MEMBERSHIP ORGANIZATIONS	6
DEPOSITORY INSTITUTIONS	7
REAL ESTATE	8
SOCIAL SERVICES	9
MUSEUMS, BOTANICAL, ZOOLOGICAL GARDENS	10

TABLE 23.8 SOURCE: BISNODE D&B POLAND
SECTORS WITH THE WORST PAYMENT RECORDS IN POLAND, 2019

Sector	Ranking 2019
SPECIAL TRADE CONTRACTORS	74
EATING AND DRINKING PLACES	73
LUMBER AND WOOD PRODUCTS	72
HEAVY CONSTRUCTION, EXCEPT BUILDING	71
INSURANCE CARRIERS	70
AGRICULTURAL PRODUCTION - CROPS	69
TRUCKING AND WAREHOUSING	68
LOCAL AND INTERURBAN PASSENGER TRANSIT	67
FURNITURE AND FIXTURES	66
APPAREL AND ACCESSORY STORES	65

24.FINLAND



64,9%
BEST SECTOR
REAL ESTATE
ACTIVITIES
(ON TIME PAYMENTS)

48,1%
ON TIME
PAYMENTS

0,2%
OVER 90 DAYS
PAYMENTS



35,3%
WORST SECTOR
CONSTRUCTION
(ON TIME PAYMENTS)

PAYMENT ANALYSIS

The percentage of punctual payers in Finland has increased by 2,6 percentage points (45,5% in 2018), reaching 48,1% of the total, meanwhile, the majority of companies tended to pay commercial transactions on average between 1 and 30 days late (51,1%).

Intermediate late payment classes ("30-60 days" and "60-90 days") account for 0,6%, whereas bad payers (more than 90 days late on average) represent only 0,2% of the total compared with the European level of 3,9%.

The analysis of the payment practices by size identifies a somewhat heterogeneous behavior among the four types. Micro-companies show the most balanced payment behavior with 51,6% of the total for payments within agreed terms. These are followed by Small companies, for which the percentage in question reaches 34,7%. The worst performance was seen for Large companies with 30,2% of the total paying punctually, compared with the national average of 48,1%. All the company size categories show a widespread tendency to pay on average between 1 and 30 days late. In particular, the figure for the "Up to 30 days" class is over 69% for Medium and Large companies. Intermediate and more serious delays in payment are similar for all the company sizes analyzed, with values below 0,5 percentage point.

The best performances in terms of punctual payments can be seen in the following sectors: Real estate activities (64,9%), Other services (56,4%) and Arts, entertainment and recreation (52,7%).

Payment conditions, on the other hand, are problematic in the Construction, in which only 35,3% of companies respect agreed terms.

For all product groups there is a widespread tendency to manage commercial transactions with late payments of between 1 and 30 days late: the share of companies in this category is over 42,9% in each of the sectors analyzed and reaches the highest value (63,8%) in the case of Construction. In the intermediate late payment classes ("30-60 days" and "60-90 days") there are very contained concentrations for the whole sample of below 1 percentage points, as is the case for the more serious late payments (over 90 days on average).

The best performer in Finland is the Real estate activities sector, in which 64,9% of companies pay their trading partners within agreed terms.

In second place is the Activities of membership organizations sector with 62,2% of punctual payments.

The sector with the most problems is Information service activities sector for which 1,6% of companies pay seriously late (over 90 days on average).

TABLE 24.1 SOURCE: BISNODE D&B FINLAND

PERCENTAGE OF COMPANIES IN FINLAND WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
Finland	27,3%	45,5%	48,1%
Europe	41,7%	42,8%	44,3%

TABLE 24.2 SOURCE: BISNODE D&B FINLAND

PERCENTAGE OF COMPANIES IN FINLAND WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

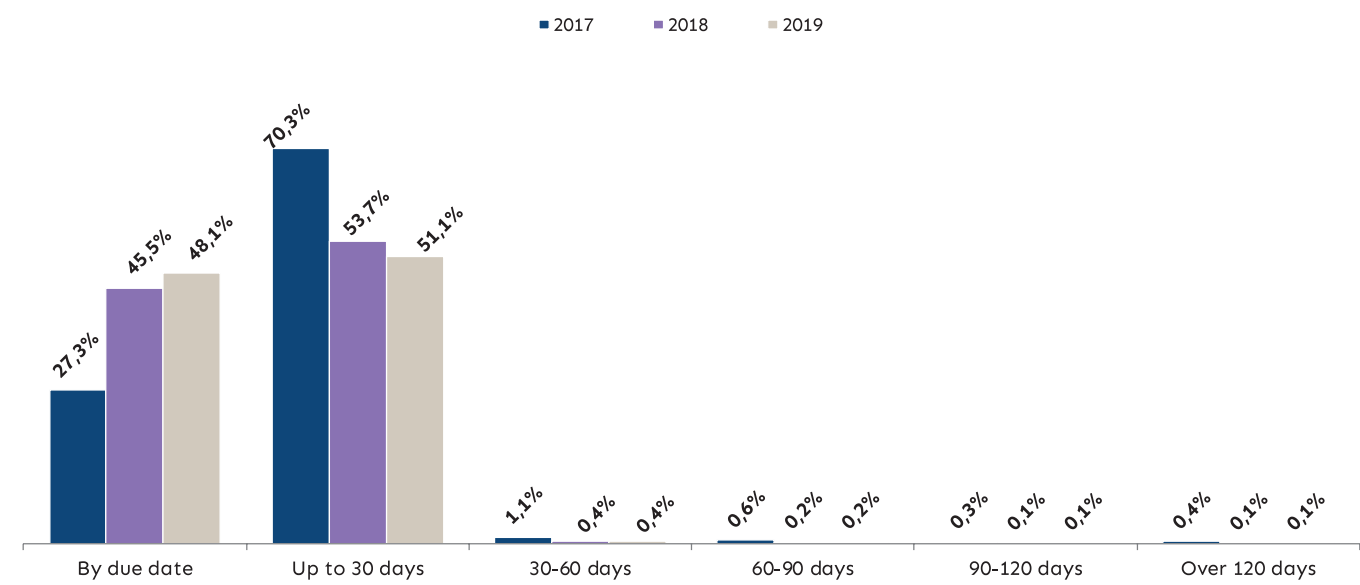
	2017	2018	2019
Finland	0,7%	0,2%	0,2%
Europe	3,7%	3,8%	3,9%

TABLE 24.3 SOURCE: BISNODE D&B FINLAND

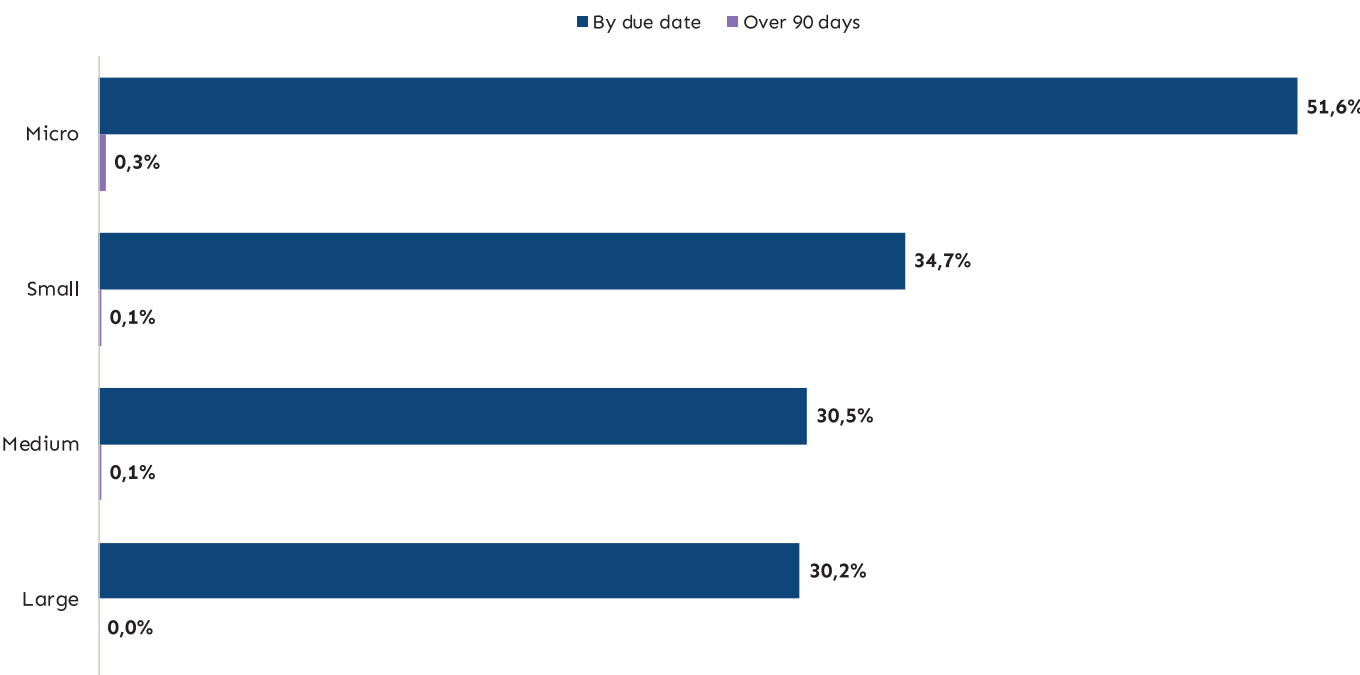
VARIATIONS IN PAYMENT PRACTICES IN FINLAND, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	20,8%	2,6%
Up to 90 days	-20,3%	-2,6%
Over 90 days	-0,5%	0,0%

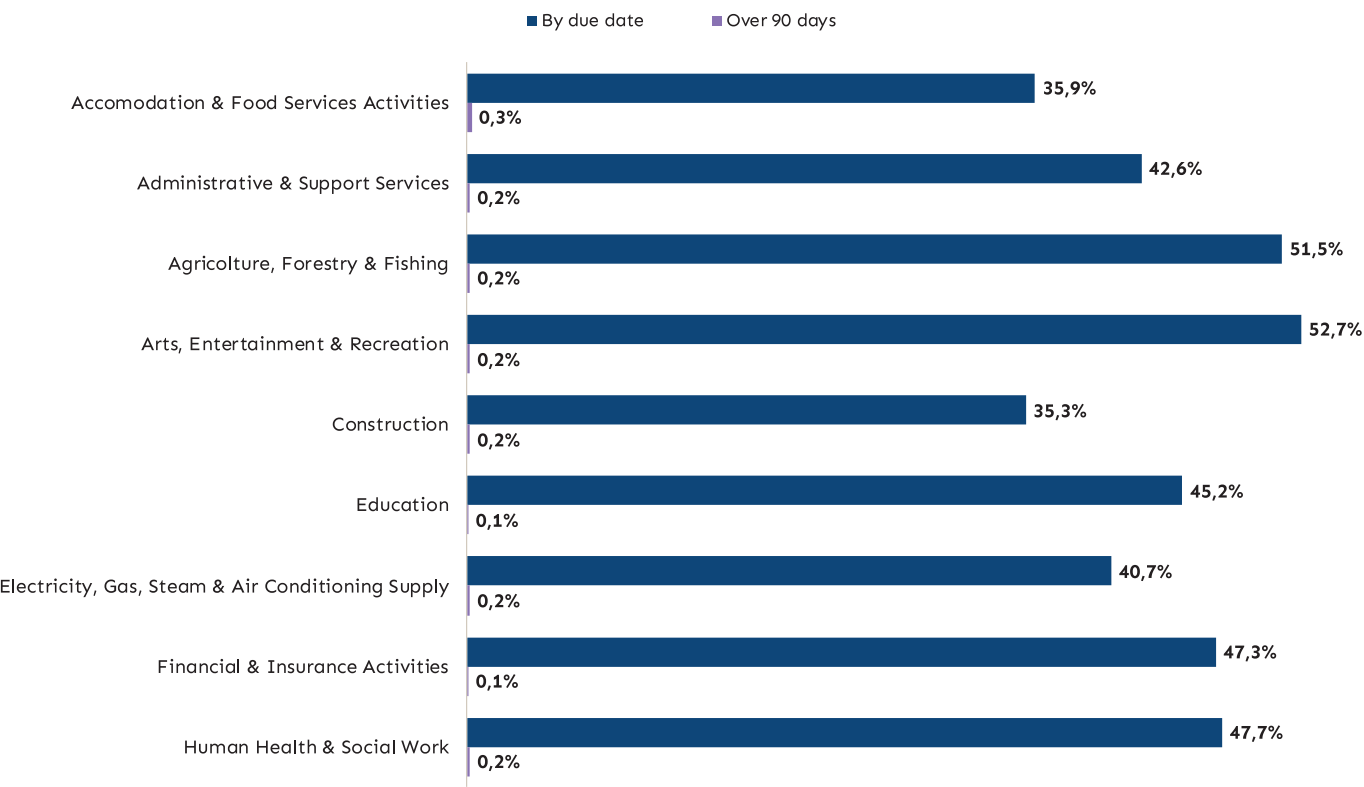
GRAPH 24.4 SOURCE: BISNODE D&B FINLAND
PAYMENT PRACTICES IN FINLAND BY PAYMENT CLASS, 2017-2019



GRAPH 24.5 SOURCE: BISNODE D&B FINLAND
PAYMENT PRACTICES IN FINLAND BY TYPE OF COMPANY, 2019



GRAPH 24.6 SOURCE: BISNODE D&B FINLAND
PAYMENT PRACTICES IN FINLAND BY PRODUCT SECTOR 1, 2019



GRAPH 24.7 SOURCE: BISNODE D&B FINLAND
PAYMENT PRACTICES IN FINLAND BY PRODUCT SECTOR 1, 2019

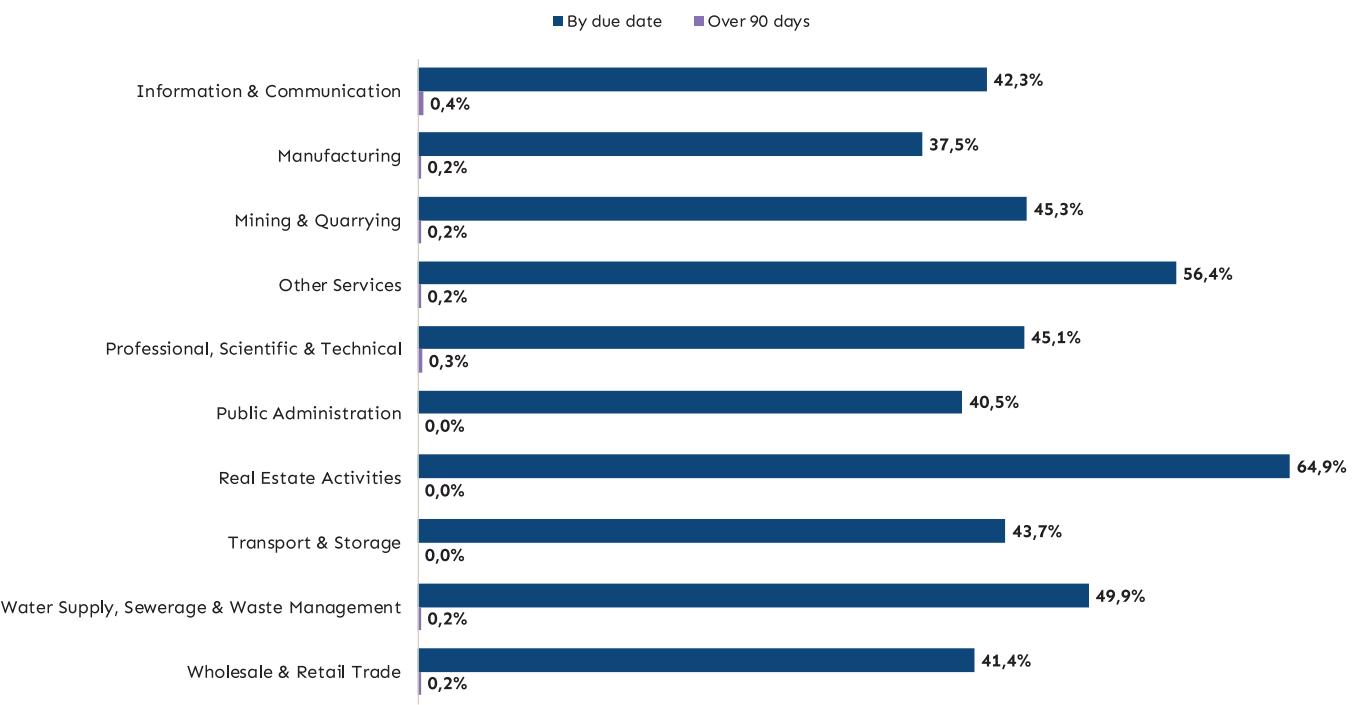



TABLE 24.8 SOURCE: BISNODE D&B FINLAND
SECTORS WITH THE BEST PAYMENT RECORDS IN FINLAND, 2019

Sector	Ranking 2019
REAL ESTATE ACTIVITIES	1
ACTIVITIES OF MEMBERSHIP ORGANISATIONS	2
WATER COLLECTION, TREATMENT AND SUPPLY	3
FISHING AND AQUACULTURE	4
LEGAL AND ACCOUNTING ACTIVITIES	5
FORESTRY AND LOGGING	6
SPORTS ACTIVITIES AND AMUSEMENT AND RECREATION ACTIVITIES	7
CREATIVE, ARTS AND ENTERTAINMENT ACTIVITIES	8
CROP AND ANIMAL PRODUCTION, HUNTING AND RELATED SERVICE ACTIVITIES	9
ACTIVITIES AUXILIARY TO FINANCIAL SERVICES AND INSURANCE ACTIVITIES	10

TABLE 24.9 SOURCE: BISNODE D&B FINLAND
SECTORS WITH THE WORST PAYMENT RECORDS IN FINLAND, 2019

Sector	Ranking 2019
INFORMATION SERVICE ACTIVITIES	67
TELECOMMUNICATIONS	66
MANUFACTURE OF FURNITURE	65
ADVERTISING AND MARKET RESEARCH	64
SCIENTIFIC RESEARCH AND DEVELOPMENT	63
MANUFACTURE OF TEXTILES	62
RENTAL AND LEASING ACTIVITIES	61
WASTE COLLECTION, TREATMENT AND DISPOSAL ACTIVITIES; MATERIALS RECOVERY	60
OFFICE ADMINISTRATIVE, OFFICE SUPPORT AND OTHER BUSINESS SUPPORT ACTIVITIES	59
ACTIVITIES OF HEAD OFFICES; MANAGEMENT CONSULTANCY ACTIVITIES	58

25.RUSSIA


85,6%
BEST SECTOR
PRODUCTION
OF COMPUTERS,
ELECTRONIC AND
OPTICAL
EQUIPMENT
(ON TIME PAYMENTS)

74,3%
ON TIME
PAYMENTS


53,5%
WORST SECTOR
WATER SUPPLY,
WASTE
RECYCLING
(ON TIME PAYMENTS)

5,2%
OVER 90 DAYS
PAYMENTS

Russian GDP grew by 1.3% in 2019, the lowest growth since 2016, the Russian State Statistics Service said in a first estimate. GDP growth was driven mainly by increase in gross value added by the extractive industry (especially by production of natural gas, gas condensate, base metals and ores) as well as manufacturing. Various governments' incentives to support economic activity have also helped the economy to maintain growth. Still, growth was undermined by insufficient increase of the population's real incomes, fall in fixed-capital investments, and unfavorable weather conditions in a number of regions, which hit agricultural production. The Covid-19 outbreak and a dramatic plunge in

world oil prices are likely to cut GDP growth estimates for 2020 made early in the year. The Central Bank of Russia expected the economy to grow by 1.5%-2%, the Economic Development Ministry - by 1.5%-2.5%.

Russian companies maintained relatively good financial positions last year. The total amount of earnings before tax in Russia exceeded losses by RuB 15.414.2 bn (US\$238.1 bn) in 2019, up by 15.0% (up 66.4% in 2018). The share of profitable companies was up to 73.5% last year in comparison with 72.6% in 2018. In 2019, number of bankruptcies in Russia fell by 11% to 745 companies per month in comparison with 835 companies in 2018 and 799 companies in 2017.

GENERAL PAYMENT SITUATION

The payment situation if measured by accounts payable and bank loans outstanding criteria tended to deteriorate last year. The share of accounts payable outstanding in total amount was up to 7.3% in December 2019 in comparison with 7.0% in December 2018. Number of companies with accounts payable outstanding fell by 4.6% to 6,697 but the total amount grew by 13.1% in 2019 (up 30.1% in 2018). The situation in servicing of bank loans changed for the worse. The share of bank loans outstanding in the total amounted to 1.2% in Decem-

ber 2019 against 1.0% a year ago. Amount of bank loans outstanding surged by 23.6%, after a robust growth of 19.4% in 2018.

The share of companies with accounts payable outstanding in the total number was unchanged - 0.17% in 2019. Meanwhile, there is still a great difference in the payment situation in various sectors. In 2019, Heat generation and distribution had the highest share of companies with accounts payable outstanding (9.77%) while the amount was up by 16.0%. High shares of companies with accounts payable outstanding were registered in Production of coal (9.21%), Production of oil and gas (3.77%), Production of coke (3.15%).

GRAPH 25.1 SOURCE: FEDERAL STATISTIC SERVICE

SHARE OF ACCOUNT PAYABLE AND BANK LOANS OUTSTANDING IN RUSSIA'S TOTAL, 2013 – 2019

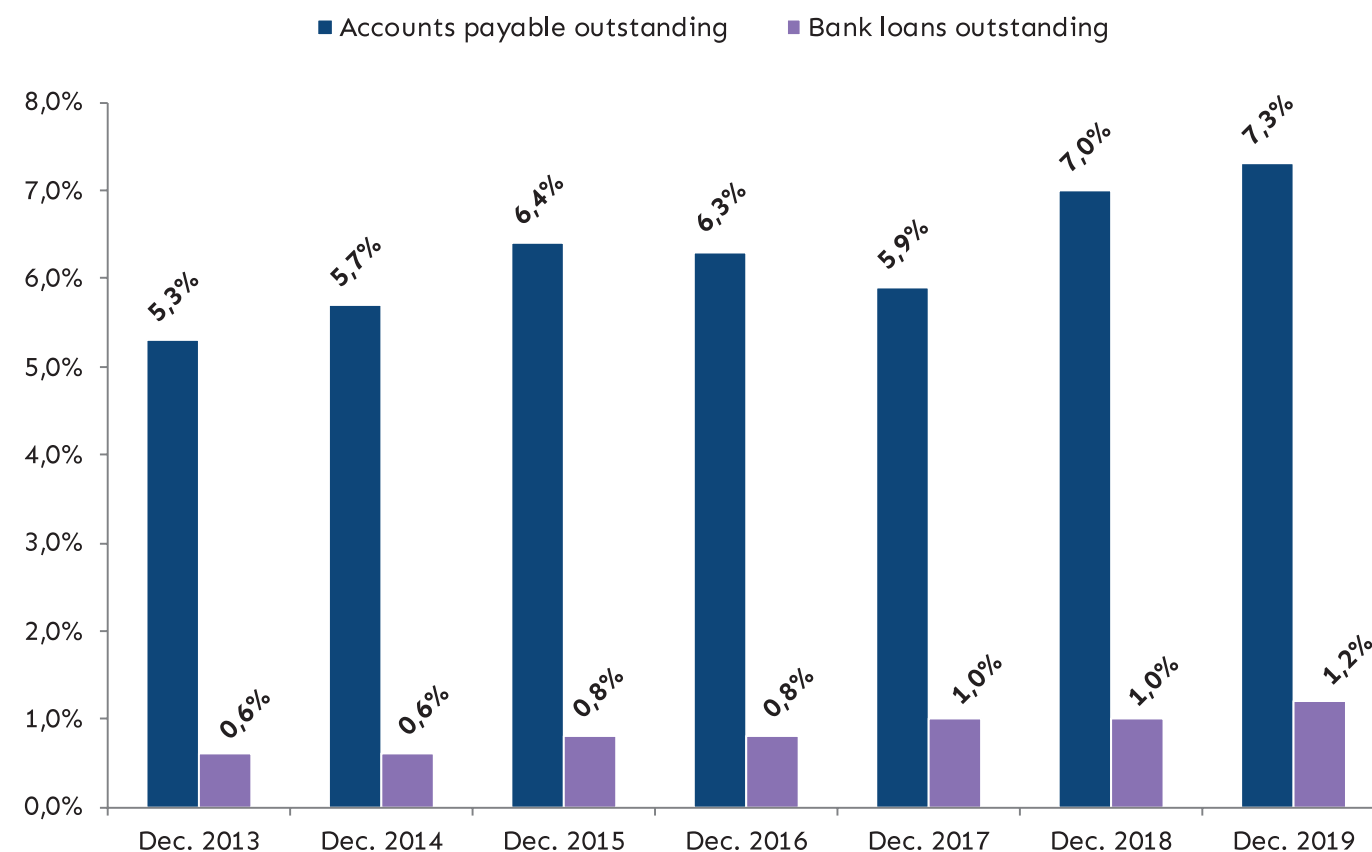


TABLE 25.2 SOURCE: FEDERAL STATISTIC SERVICE

BREAKDOWN OF ACCOUNT PAYABLE OUTSTANDING BY SECTORS IN RUSSIA, 2019

	Number of companies	Change	Share in total number	Change in p.p.	Amount. RuB bn	Change
Heat generation and distribution	997	-5.8%	9.8%	0.0	296.2	16.0%
Coal	74	1.4%	9.2%	0.0	122.6	-14.9%
Oil and gas	51	2.0%	3.8%	0.0	38.8	-43.4%
Production of petroleum products	37	-7.5%	3.1%	0.0	964.3	31.6%
Production of coke	3	0.0%	3.1%	0.0	0.7	250.0%
Production of metals	105	1.0%	2.8%	0.0	172.4	62.2%
Automotive industry	69	-1.4%	2.3%	0.0	122.2	173.4%
Gas distribution	41	-6.8%	2.3%	0.0	151.1	18.0%
Water supply, waste recycling	614	-8.8%	2.2%	0.0	41.5	9.5%
Electricity generation and distribution	212	-5.4%	2.2%	0.0	191.5	-2.3%
Production of other vehicles for transportation	79	2.6%	2.2%	0.0	65.9	13.0%
Metals mining	50	19.0%	1.4%	0.0	13.0	-12.2%
Production of computers, electronic and optical equipment	110	-1.8%	1.2%	0.0	11.7	31.5%
Chemical industry	99	5.3%	1.0%	0.0	36.1	-18.1%
Production of electric equipment	76	-7.3%	1.0%	0.0	13.8	68.3%
Pharmaceutical industry	19	-9.5%	0.9%	0.0	16.4	49.1%
Mining of other minerals	66	6.5%	0.9%	0.0	4.4	18.9%
Production of other machinery and equipment	118	-9.9%	0.7%	0.0	107.9	-8.5%
Pulp and paper production	27	-3.6%	0.7%	0.0	8.2	-35.4%
Production of leather, leather products, footwear	12	-29.4%	0.6%	0.0	0.2	-66.7%
Production of other non-metallic mineral products	150	-11.2%	0.6%	0.0	18.6	-20.2%
Production of beverages	33	3.1%	0.5%	0.0	11.7	14.7%
Textile industry	29	-3.3%	0.5%	0.0	5.8	26.1%
Production of food products	164	-9.4%	0.5%	0.0	14.0	-5.4%
Production of products from metals	168	1.8%	0.5%	0.0	80.9	11.6%

The list of the sectors with fast growing amounts of accounts payable outstanding included Agriculture; Production of coke; Automotive industry; Printing; Construction; Trade in automotive vehicles, its maintenance and repairs; Forestry.

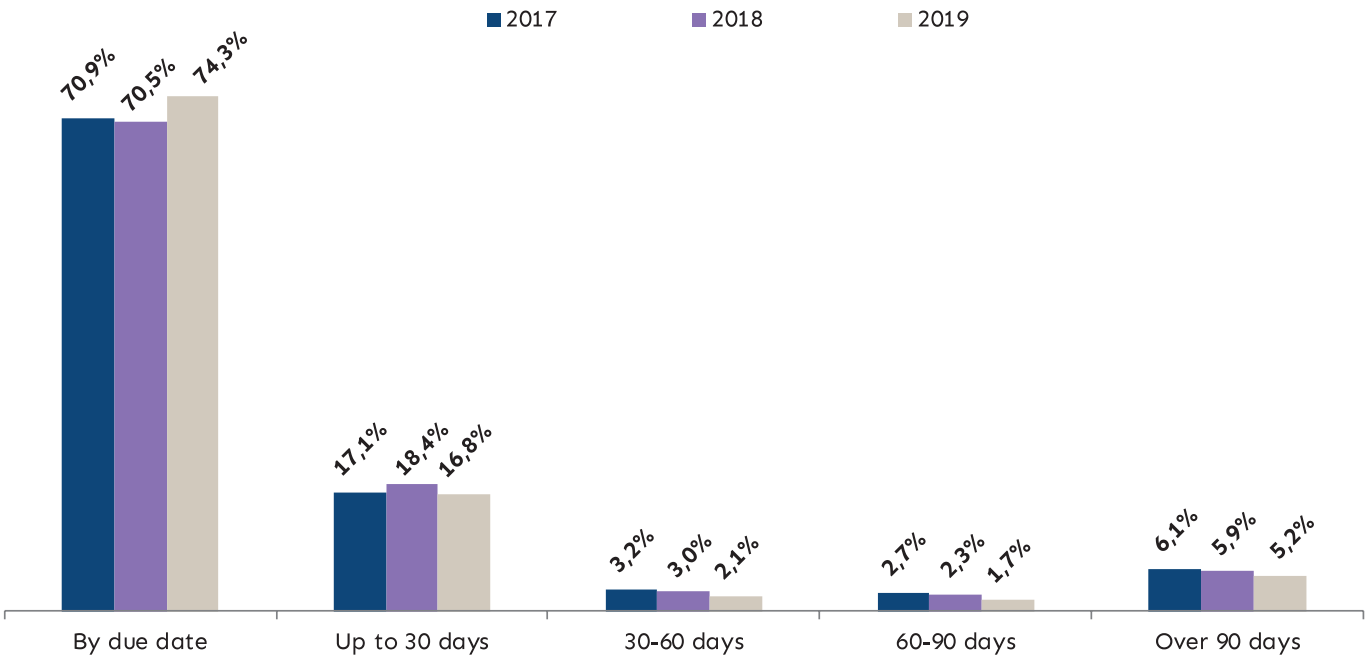
The situation considerably improved in Chemical industry; Fishery; Production of other non-metallic mineral products; Pulp and paper production; Oil and gas; Production of leather, leather products, footwear.

PAYMENT ANALYSIS

More detailed analysis of current payment practices in Russia, based on Interfax data, proved that the situation has changed for the better. In 2019, share of the companies with on time payments was up to 74.3% against 70.5% in 2018. The share of “bad payers” (Over 90 days) fell from 5.9% to 5.2%.

GRAPH 25.3 SOURCE: INTERFAX

BREAKDOWN OF PAYMENT PRACTICES IN RUSSIA, 2017-2019



Breakdown of payment practices by company size showed that bigger companies had better payment behavior as in the previous years. Meanwhile, the situation with payments practices of small companies improved once again last year. The share of the companies paying by due date grew to 72.1% against 67.8% a year ago while the share of payments over 90

days fell to 6.0%. The share of “good payers” among large companies was up by 2.5 percentage points to 75.0%, among medium companies – by 8.6 percentage points to 76.3% respectively. The share of “bad payers” among medium companies declined to 4.6% while large companies’ performance slightly deteriorated.

TABLE 25.4 SOURCE: INTERFAX
BREAKDOWN OF PAYMENT PRACTICES IN RUSSIA BY COMPANY SIZE IN 2017-2019

	By due date	Up to 30 days	30-60 days	60-90 days	Over 90 days
2019					
Small (1-50)	72.1%	17.5%	2.4%	2.0%	6.0%
Medium (51-250)	76.3%	15.7%	1.8%	1.5%	4.6%
Large (>250)	75.0%	17.5%	2.0%	1.3%	4.2%
2018					
Small (1-50)	67.8%	19.4%	3.4%	2.6%	6.8%
Medium (51-250)	72.5%	17.2%	2.8%	2.0%	5.5%
Large (>250)	73.3%	18.5%	2.3%	1.8%	4.1%
2017					
Small (1-50)	64.3%	18.0%	4.2%	3.8%	9.6%
Medium (51-250)	75.1%	16.3%	2.6%	2.2%	3.7%
Large (>250)	76.8%	17.0%	2.2%	1.3%	2.7%

Meanwhile, breakdown of payment practices by sectors reveals relatively wide variations. In 2019, “good payers” dominated such sectors as Production of computers, electronic and optical equipment; Tele-

communication; Production of rubber and plastic products; Pharmaceutical industry; Chemical industry. The share of companies in these sectors with “By due date” payments exceeded 82% last year.

TABLE 25.5 SOURCE: INTERFAX
SECTORS WITH THE BEST PAYMENT RECORDS IN RUSSIA, 2019

	By due date	Up to 30 days	30-60 days	60-90 days	Over 90 days
Production of computers, electronic and optical equipment	85.6%	11.0%	1.3%	0.6%	1.5%
Telecommunication	84.2%	9.9%	1.0%	0.9%	4.1%
Production of rubber and plastic products	83.6%	13.1%	0.7%	0.7%	2.0%
Pharmaceutical industry	82.6%	14.7%	1.1%	0.0%	1.6%
Chemical industry	82.3%	12.9%	1.1%	0.9%	2.8%
Software development	81.4%	13.3%	1.1%	1.1%	3.1%
Research and development	80.8%	13.7%	1.5%	1.1%	2.9%
Wholesale trade, excluding trade in automotive vehicles	80.5%	8.0%	0.7%	0.5%	2.0%
Advertising	80.5%	10.9%	2.3%	1.3%	5.0%
Production of food products	80.4%	11.5%	1.5%	1.1%	2.7%
Printing	80.1%	11.0%	0.7%	1.7%	4.0%
Automotive industry	80.0%	13.5%	1.9%	1.9%	2.7%
Production of metals	79.7%	14.2%	0.6%	0.9%	4.7%
Wood-processing and production of wood products	79.5%	12.6%	2.2%	0.9%	4.7%
Production of furniture	79.5%	15.4%	1.3%	0.0%	3.8%

The list of the worst payers included Water supply, waste recycling; Electricity and heat generation and distribution; Construction; Agriculture; Retail trade, excluding trade in automotive vehicles; Real estate operations. More than 5% of companies in these sectors made payments over 90 days.

TABLE 25.6 SOURCE: INTERFAX
SECTORS WITH THE WORST PAYMENT RECORDS IN RUSSIA, 2019

	By due date	Up to 30 days	30-60 days	60-90 days	Over 90 days
Water supply, waste recycling	53.5%	17.9%	4.7%	4.3%	18.4%
Electricity and heat generation and distribution	60.2%	18.6%	4.2%	4.3%	12.7%
Construction	73.7%	16.2%	2.0%	1.6%	6.4%
Agriculture	75.6%	14.8%	2.4%	1.6%	5.5%
Retail trade, excluding trade in automotive vehicles	72.8%	17.3%	2.4%	2.1%	5.5%
Real estate operations	75.4%	15.3%	2.1%	1.8%	5.3%
Advertising	80.5%	10.9%	2.3%	1.3%	5.0%
Catering	70.5%	20.7%	2.2%	1.9%	4.8%
Production of other non-metallic mineral products	74.7%	16.7%	2.0%	1.9%	4.7%
Wood-processing and production of wood products	79.5%	12.6%	2.2%	0.9%	4.7%
Travelling services	54.1%	37.6%	2.8%	0.8%	4.7%
Production of metals	79.7%	14.2%	0.6%	0.9%	4.7%
Clothing industry	75.1%	16.6%	2.3%	1.3%	4.7%
Production of other vehicles for transportation	71.9%	19.8%	2.1%	1.7%	4.5%
Trade in automotive vehicles, its maintenance and repairs	73.7%	19.1%	1.4%	1.2%	4.5%

In 2019, Russia’s economic growth was sufficient to maintain relatively favorable payment situation. The economy managed to generate a strong profits surplus. Russian companies’ payment practices in mutual settlements improved. Still, the economy has failed to overcome a major weakness of its payment situation: accounts payable and bank loans outstanding tended to grow further.

26.TURKEY

👍
64,9%
BEST SECTOR
AGRICULTURE,
FORESTRY,
HUNTING
AND FISHING
(ON TIME PAYMENTS)

👎
47%
WORST SECTOR
MINING
(ON TIME PAYMENTS)

55,5%
ON TIME
PAYMENTS

7,9%
OVER 90 DAYS
PAYMENTS

PAYMENT ANALYSIS

In 2019, Turkish companies that paid their suppliers on time ("By due date" class) accounted for 55,5% of the total, with an increase of 2,7 percentage points compared with 2018 and 11,2 percentage points above the European average.

Moderate late payments ("Up to 30 days"), on the other hand, account for 24,4% of Turkish companies, while the intermediate late payment classes ("30-60 days" and "60-90 days") together account for 12,2 percentage points.

The variations for the late payment class of over 90 days are not so contained: at the end of 2019 the concentration of companies in this bracket was 7,9%, and 3,9% pay more than 120 days late on average.

There is general uniformity in terms of payment behavior between Micro and Small companies, whereas Medium and Large companies tend to pay less in time.

Specifically, Small companies have the highest concentration of punctual payers, with 58,5% of the total, followed in second place by Micro companies with 58,1%. Large companies, on the other hand, have the highest concentration in the moderate late payment class of up to 30 days on average (45,7%).

Late payment of between 30 and 90 days on average is highest in the Small and Medium categories, with 12,7%

and 12,5% of the total.

In terms of serious late payments, the worst performance is seen for the Micro companies: 9,8% exceed an average of 90 days beyond agreed payment terms.

The sector which stands out as having the most balanced payment behavior is Agriculture, forestry, hunting and fishing: in this case, 64,9% of companies manage to pay within agreed terms.

On the other hand, for Mining there is a lower share of on time payments of only 47%.

Late payments are concentrated in the "Up to 30 days" class, with the highest percentages for Manufacturing (28%), whereas the highest concentration for the intermediate payment classes (between 30 and 90 days over payment terms) was seen for the Mining sector with 13,8% of the total.

Construction sector is the one with the highest percentage in the late payment class: 12,6% of its companies pay with more than 90 days of delay.

As regarding the micro-sectors in terms of payment performance, in first place in the classification of best-paying are Automotive dealers and service stations and Hotels and other lodging places.

On the contrary, the worst performance relates to Apparel and accessory stores and Heavy construction, except building sectors.

TABLE 26.1 SOURCE: CRIF TURKEY

PERCENTAGE OF COMPANIES IN TURKEY WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
Turkey	53,8%	52,8%	55,5%
Europe	41,7%	42,8%	44,3%

TABLE 26.2 SOURCE: CRIF TURKEY

PERCENTAGE OF COMPANIES IN TURKEY WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

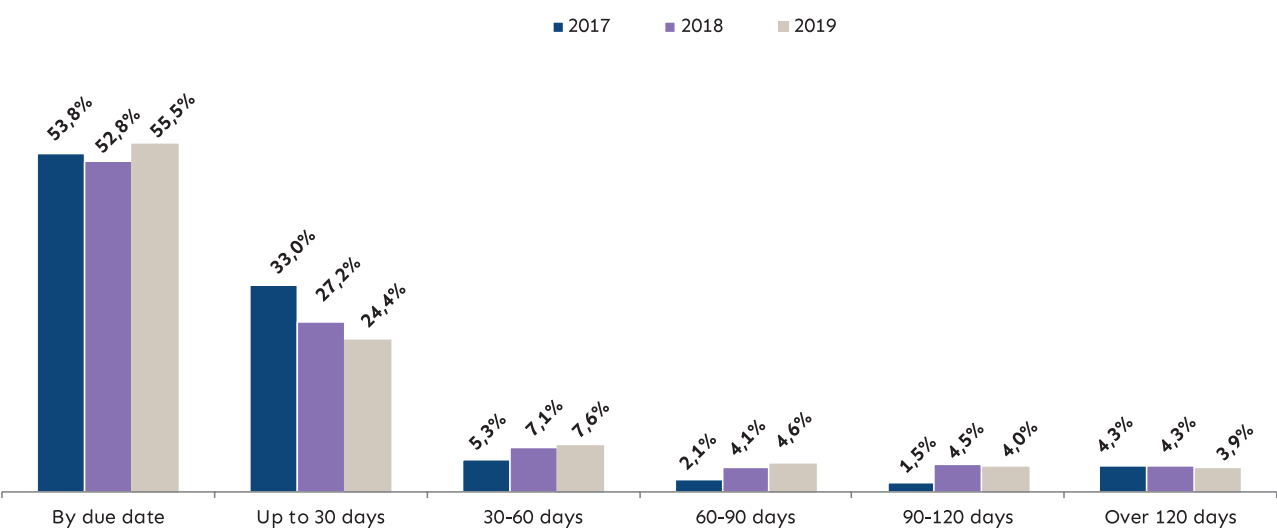
	2017	2018	2019
Turkey	5,8%	8,9%	7,9%
Europe	3,7%	3,8%	3,9%

TABLE 26.3 SOURCE: CRIF TURKEY

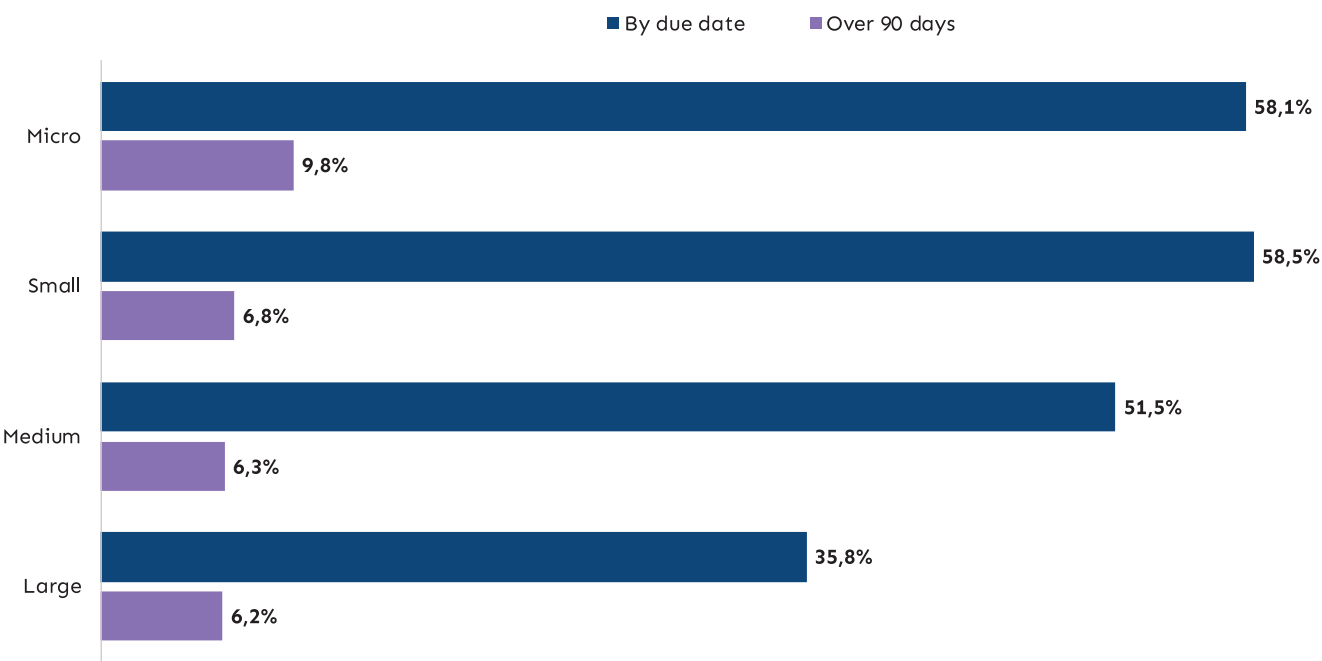
VARIATIONS IN PAYMENT PRACTICES IN TURKEY, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	1,7%	2,7%
Up to 90 days	-3,8%	-1,7%
Over 90 days	2,1%	-1,0%

GRAPH 26.4 SOURCE: CRIF TURKEY
PAYMENT PRACTICES IN TURKEY BY PAYMENT CLASS, 2017-2019



GRAPH 26.5 SOURCE: CRIF TURKEY
PAYMENT PRACTICES IN TURKEY BY TYPE OF COMPANY, 2019



GRAPH 26.6 SOURCE: CRIF TURKEY
PAYMENT PRACTICES IN TURKEY BY PRODUCT SECTOR, 2019

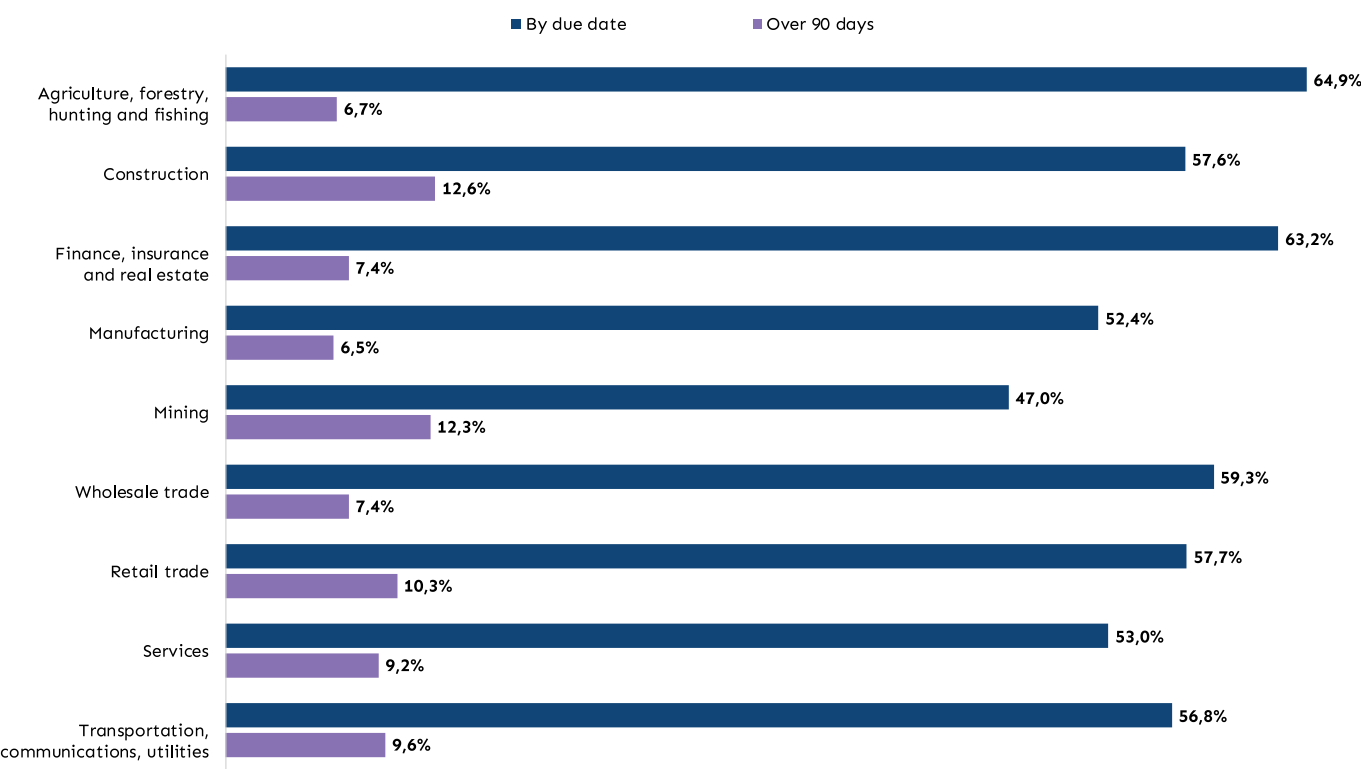


TABLE 26.7 SOURCE: CRIF TURKEY
SECTORS WITH THE BEST PAYMENT RECORDS IN TURKEY, 2019

Sector	Ranking 2019
AUTOMOTIVE DEALERS AND SERVICE STATIONS	1
HOTELS AND OTHER LODGING PLACES	2
SPECIAL TRADE CONTRACTORS	3
ENGINEERING AND MANAGEMENT SERVICES	4
MISCELLANEOUS RETAIL	5
FURNITURE AND FIXURES	6
WHOLESALE TRADE - DURABLE GOODS	7
WHOLESALE TRADE - NONDURABLE GOODS	8
TRANSPORTATION SERVICES	9
MISCELLANEOUS MANUFACTURING INDUSTRIES	10

TABLE 26.8 SOURCE: CRIF TURKEY
SECTORS WITH THE WORST PAYMENT RECORDS IN TURKEY, 2019

Sector	Ranking 2019
APPAREL AND ACCESSORY STORES	1
HEAVY CONSTRUCTION, EXCEPT BUILDING	2
FURNITURE AND HOMEFURNISHINGS STORES	3
METAL MINING	4
GENERAL BUILDING CONTRACTORS	5
EATING AND DRINKING PLACES	6
EDUCATIONAL SERVICES	7
MISCELLANEOUS RETAIL	8
APPAREL AND OTHER TEXTILE PRODUCTS	9
ENGINEERING AND MANAGEMENT SERVICES	10

27.GREECE



56,3%

BEST SECTOR
WHOLESALE

(ON TIME PAYMENTS)



35%

WORST SECTOR
CONSTRUCTION

(ON TIME PAYMENTS)

24,3%

ON TIME
PAYMENTS

9%

OVER 90 DAYS
PAYMENTS

PAYMENT ANALYSIS

In 2019, Greek companies that paid their suppliers on time (“By due date” class) accounted for 24,3% of the total (-0,5% compared to 2018), 20 percentage points under the European average.

Moderate late payments (“Up to 30 days”), on the other hand, account for 42,2 percentage points, while the intermediate late payment classes (“30-60 days” and “60-90 days”) together reach 24,5%.

At the end of 2019 the concentration of companies in the “Over 90 days” class was 9% and 5,2% pay more than 120 days late on average.

Micro and Small companies have the highest concentration of punctual payers: Micro with 26% and Small with 23,7% of the payments in time.

Small companies have also the highest concentration in the moderate late payment class of “Up to 30 days” on average (44,7%), while only 19% of Large companies pay by due date.

However, in general it can be seen that there is a similar trend as regards the payments in the “Up to 30 days”

class; in fact, all vary around an average of 40% of the total.

In terms of serious late payments, the worst performance is seen for the Large companies: 16,4% exceed an average of 90 days beyond agreed payment terms and 10,5% of companies belong to “Over 120 days”.

A somewhat heterogeneous context emerges from sector-based analysis, with rather differing performances between the various sectors considered.

The sector which stands out as having the most balanced payment behavior is Wholesale: in this case, 56,3% of companies manage to pay within agreed terms.

For the Transport, distribution sector, on the other hand, there is a lower share of on time payments of 38,2%.

Late payments are concentrated in the “Up to 30 days” class, with the highest percentages for Services sector (19,1%), whereas the highest concentration for the intermediate payment classes (between 30 and 90 days over payment terms) was seen for the Transport, distribution sector with 34,7% of the total.

Finally, the most serious late payment class (over 90 days on average) is highest in the Construction sector (16,1%), followed by Services with the 11,8% of the total.

TABLE 27.1 SOURCE: ICAP GROUP

PERCENTAGE OF COMPANIES IN GREECE WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
Greece	29,8%	24,8%	24,3%
Europe	41,7%	42,8%	44,3%

TABLE 27.2 SOURCE: ICAP GROUP

PERCENTAGE OF COMPANIES IN GREECE WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

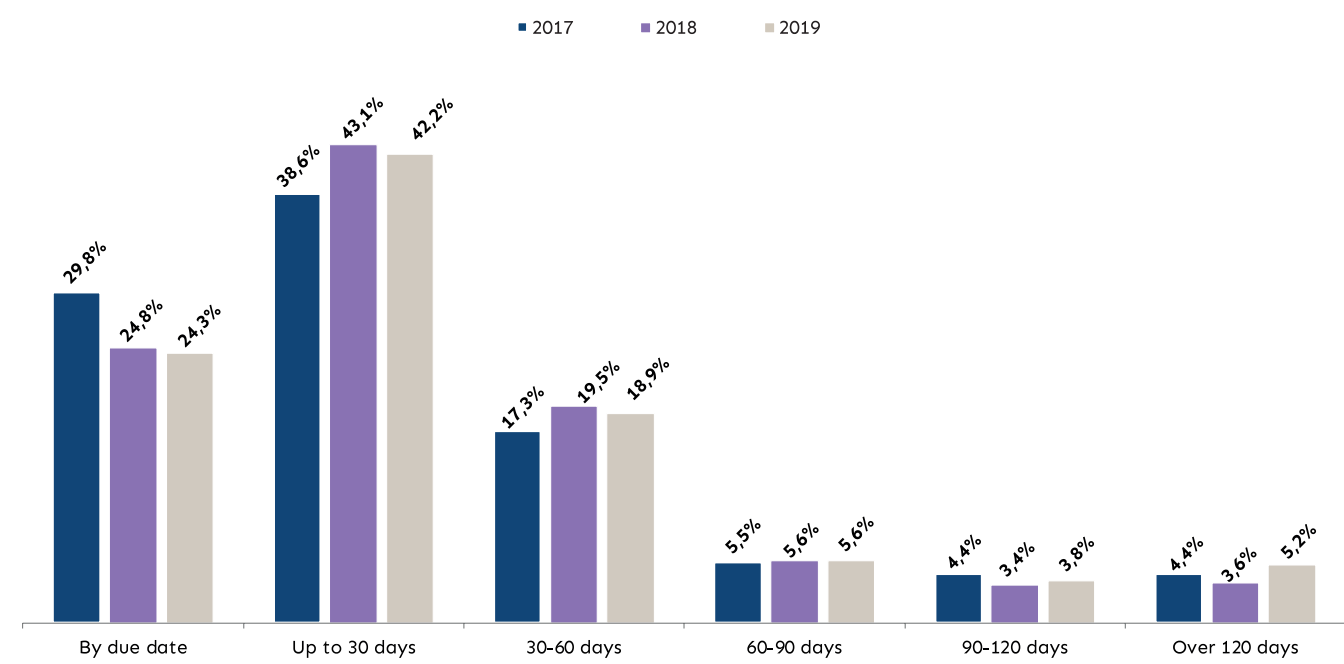
	2017	2018	2019
Greece	8,8%	7,0%	9,0%
Europe	3,7%	3,8%	3,9%

GRAPH 27.3 SOURCE: ICAP GROUP

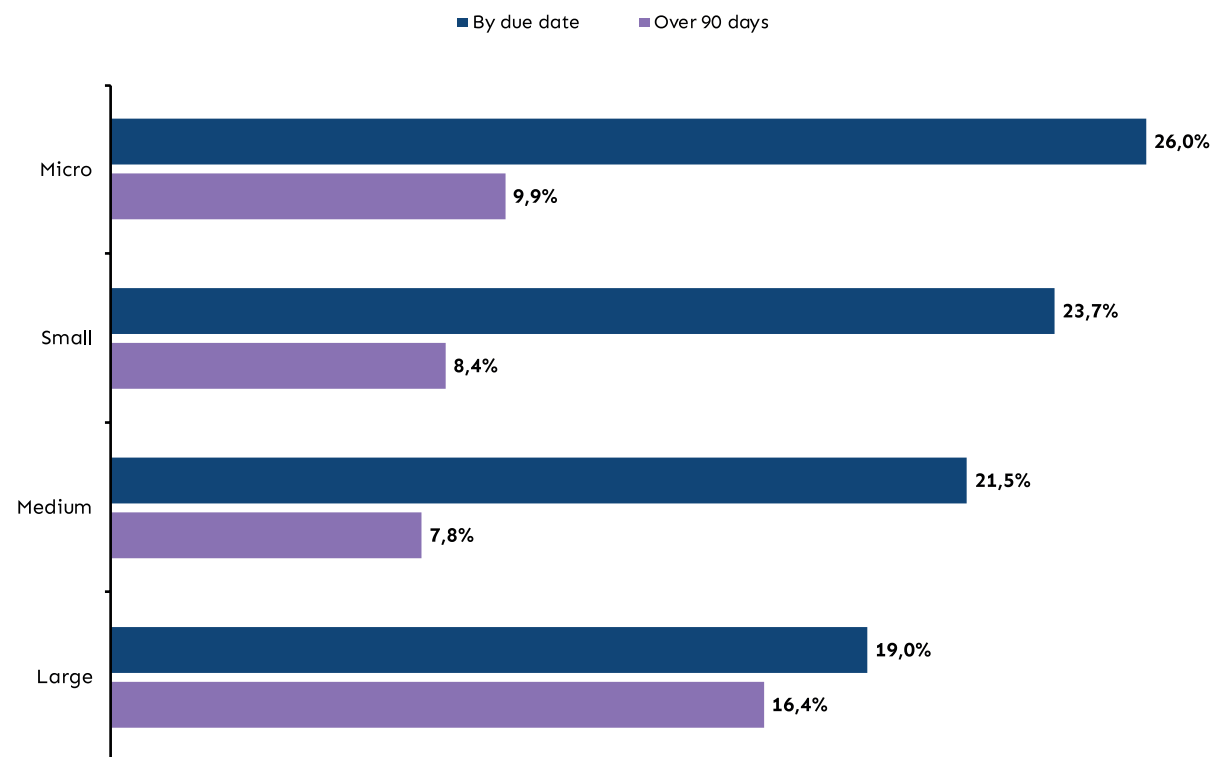
VARIATIONS IN PAYMENT PRACTICES IN GREECE, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	-5,5%	-0,5%
Up to 90 days	5,3%	-1,5%
Over 90 days	0,2%	2,0%

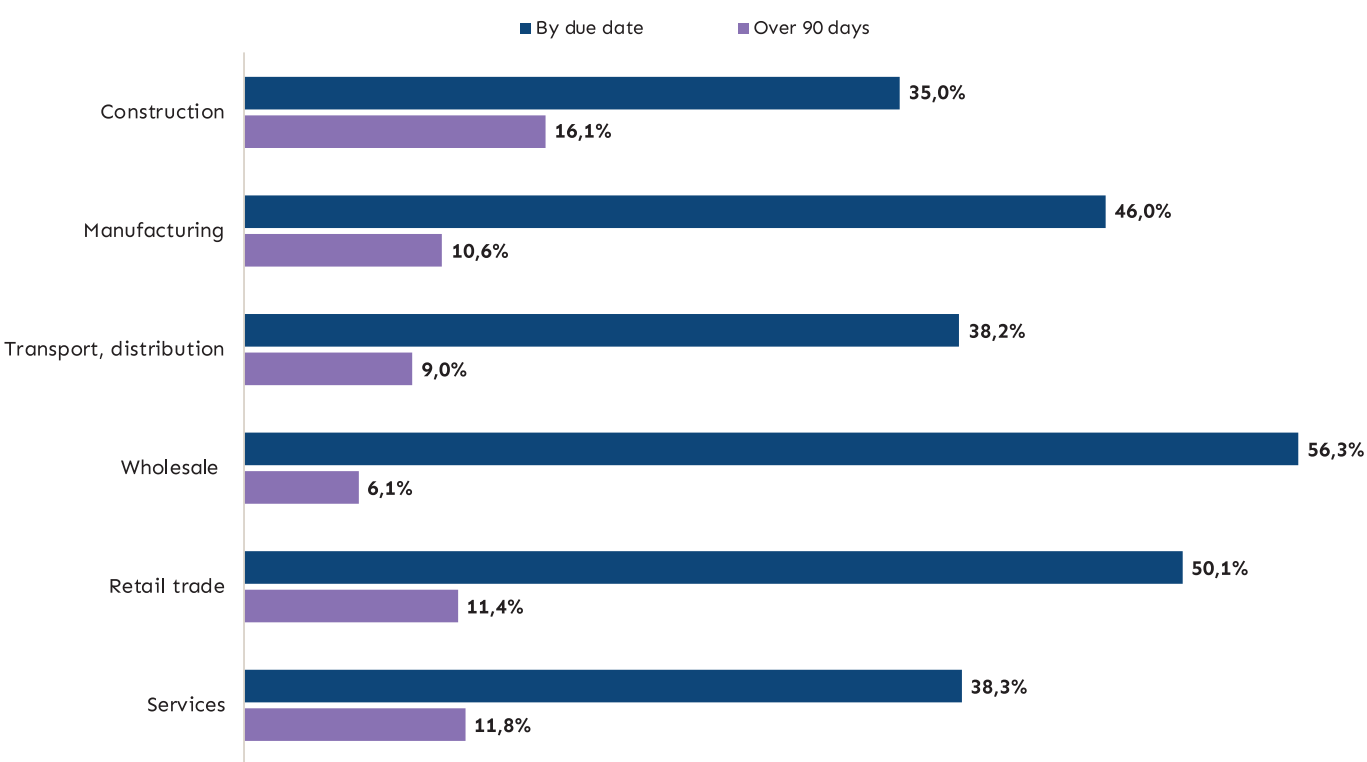
GRAPH 27.4 SOURCE: ICAP GROUP
PAYMENT PRACTICES IN GREECE BY PAYMENT CLASS, 2017-2019



GRAPH 27.5 SOURCE: ICAP GROUP
PAYMENT PRACTICES IN GREECE BY TPE OF COMPANY, 2019




GRAPH 27.6 SOURCE: ICAP GROUP
PAYMENT PRACTICES IN GREECE BY PRODUCT SECTOR, 2019



28.BULGARIA

28


43,1%
BEST SECTOR
FINANCE SERVICES
(ON TIME PAYMENTS)


12,1%
WORST SECTOR
RETAIL TRADE
(ON TIME PAYMENTS)

19,4%
ON TIME
PAYMENTS

1,2%
OVER 90 DAYS
PAYMENTS

PAYMENT ANALYSIS

In 2019 Bulgarian companies that paid their suppliers on time (“By due date” class) account only 19,4% of the total, 24,9 percentage points under the European average.

On the other hand, the moderate late payments (“Up to 30 days”) account for 72,5 percentage points, while the serious delays on payments don’t reach remarkable values (1,2%).

Compared with 2018, the percentage of companies that pay on time has decreased by 1 percentage points, with an increase in the “Up to 90 days” class and an increase of 0,1% in the share of “bad payers”.

Medium companies have the highest concentration of punctual payers, with more than 22,5% of the total.

Micro companies, on the other hand, have the highest concentration in the moderate late payment class “Up to

30 days” (79,6%), while only 15% pay by due date. In term of serious late payments, the worst performance is seen for Large companies, but the percentage always remains under 3% (0,8% of serious late payments in the “Over 120 days” class). In general, percentages don’t exceed 2,1% in the serious late payments.

Finance services sector shows the best payment performances, with 43,1% of punctual payers. Others sectors always remain under 30,3% of the punctual payers.

A large part of Bulgarian companies is in the “Up to 30 days” class, with similar values varying between 48,9% for Financial services and 84,5% for the Retail trade sector.

For the intermediate late payment class (between 30 and 90 days on average), the highest value is seen for the Construction sector with 12,3% of the sample.

Finally, the most serious payments class (over 90 days on the average) is highest in the Construction sector (3,2%), followed by Manufacturing with the 2,1% of the total.

TABLE 28.1 SOURCE: ICAP BULGARIA
 PERCENTAGE OF COMPANIES IN BULGARIA WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
Bulgaria	22,7%	20,4%	19,4%
Europe	41,7%	42,8%	44,3%

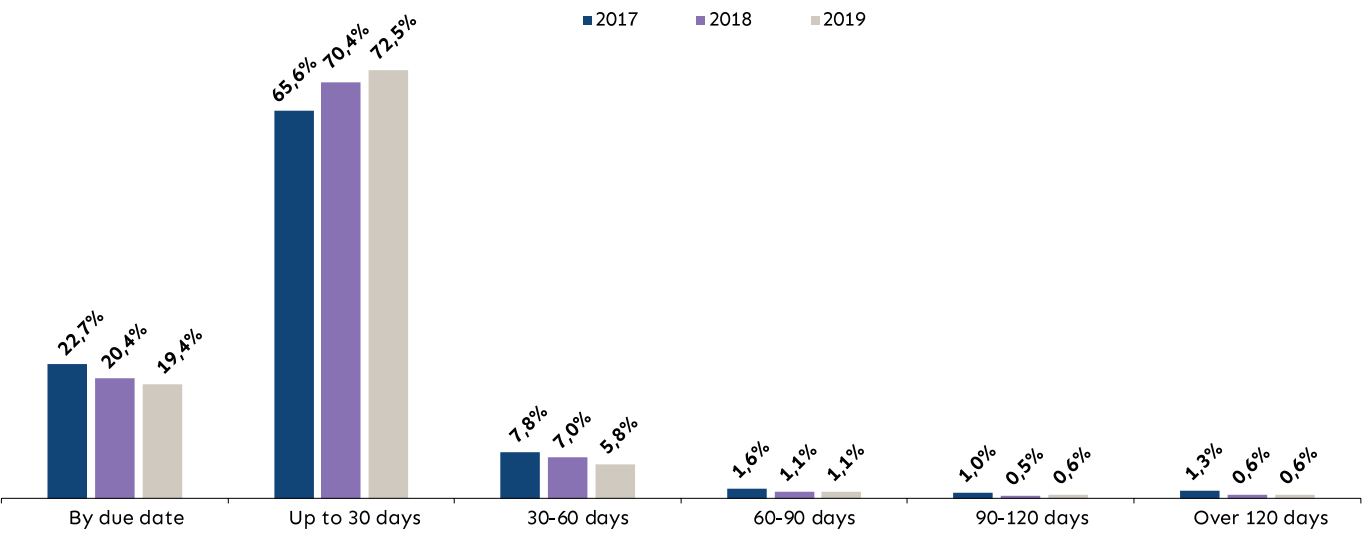
TABLE 28.2 SOURCE: ICAP BULGARIA
 PERCENTAGE OF COMPANIES IN BULGARIA WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

	2017	2018	2019
Bulgaria	2,3%	1,1%	1,2%
Europe	3,7%	3,8%	3,9%

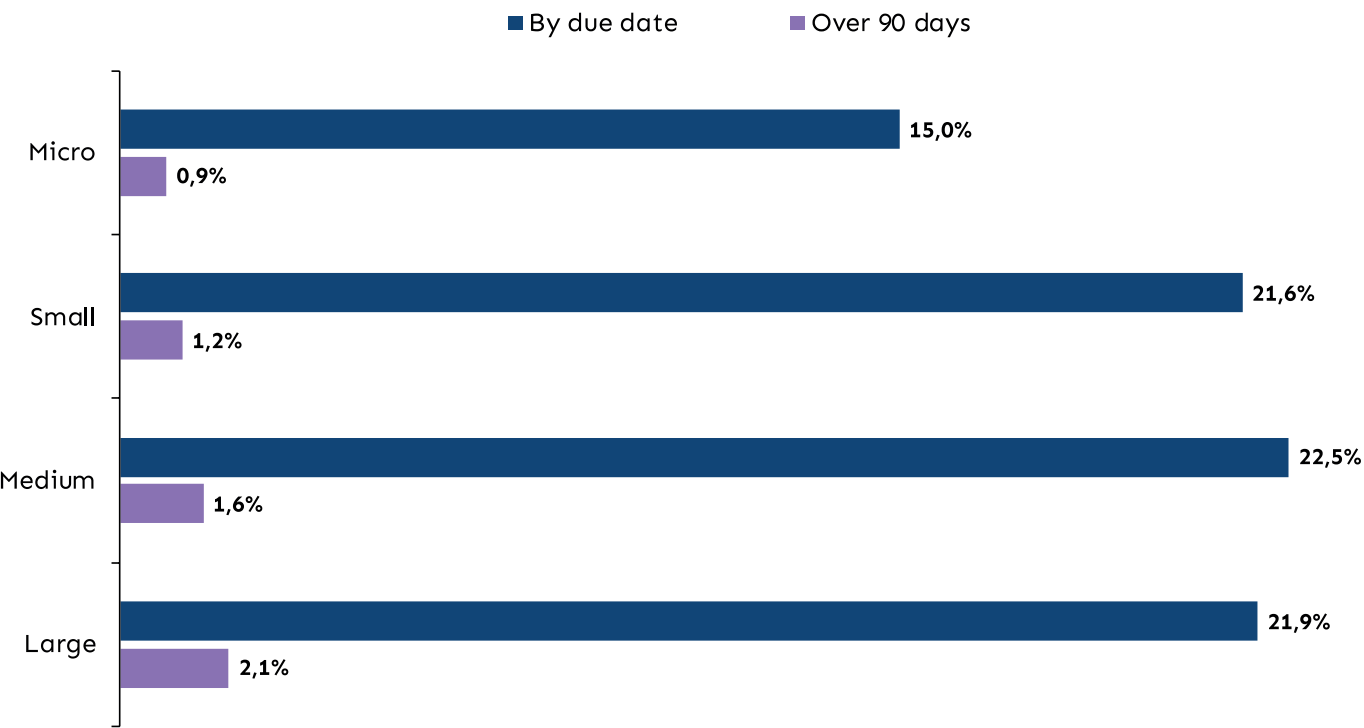
TABLE 28.3 SOURCE: ICAP BULGARIA
 VARIATIONS IN PAYMENT PRACTICES IN BULGARIA, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	-3,3%	-1,0%
Up 90 days	4,4%	0,9%
Over 90 days	-1,1%	0,1%

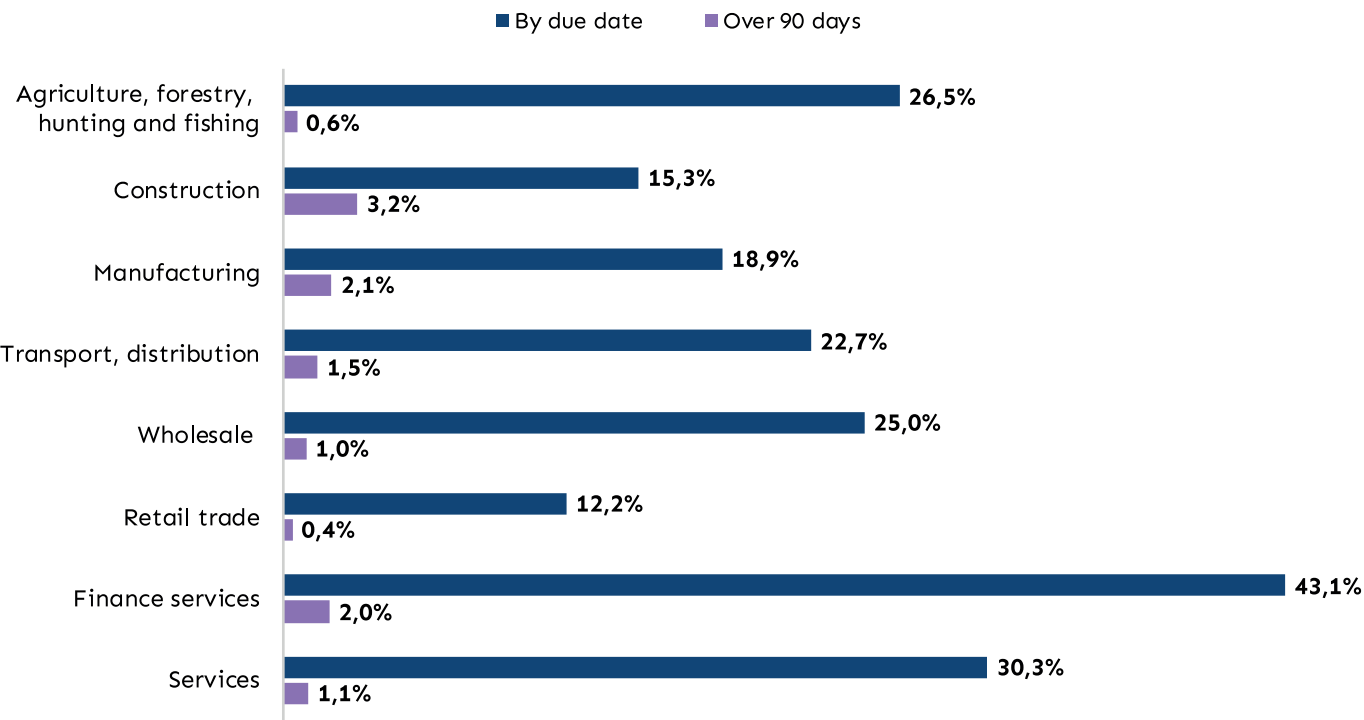
GRAPH 28.4 SOURCE: ICAP BULGARIA
 PAYMENT PRACTICES IN BULGARIA BY PAYMENT CLASS, 2017-2019



GRAPH 28.5 SOURCE: ICAP BULGARIA
 PAYMENT PRACTICES IN BULGARIA BY TYPE OF COMPANY, 2019



GRAPH 28.6 SOURCE: ICAP BULGARIA
PAYMENT PRACTICES IN BULGARIA BY PRODUCT SECTOR, 2019



29.LITHUANIA



91,2%
BEST SECTOR
PUBLIC
ADMINISTRATION
AND DEFENCE,
COMPULSORY
SOCIAL SECURITY
(VERY SMALL)

76,9%

VERY SMALL
CLASS



62,6%
WORST SECTOR
ACCOMMODATION
AND FOOD
SERVICE
ACTIVITIE
(HIGH)

3,5%

HIGH CLASS

PAYMENT ANALYSIS

The Lithuanian payment system in 2019 is characterized by a good performance compared to 2018.

The share of companies in “Very Small” class is 76,9% of the total, with a 2,4 percentage point increase vs. 2018. “Small” class account for 12,8% of Lithuanian businesses, while intermediate late payment class (“Medium”) interest the 6,8% of cases.

“Bad payers” (“High” class) has increased by 1,5 percentage points, from 2% registered in 2018 to 3,5% of 2019.

Large companies have the highest concentration of good payers, with 89,3% of the total in the “Very Small” class, followed by 8,8% in the “Small” class.

Good performances also for the other companies with more than 76,5% of cases with very small risk of payment with delay.

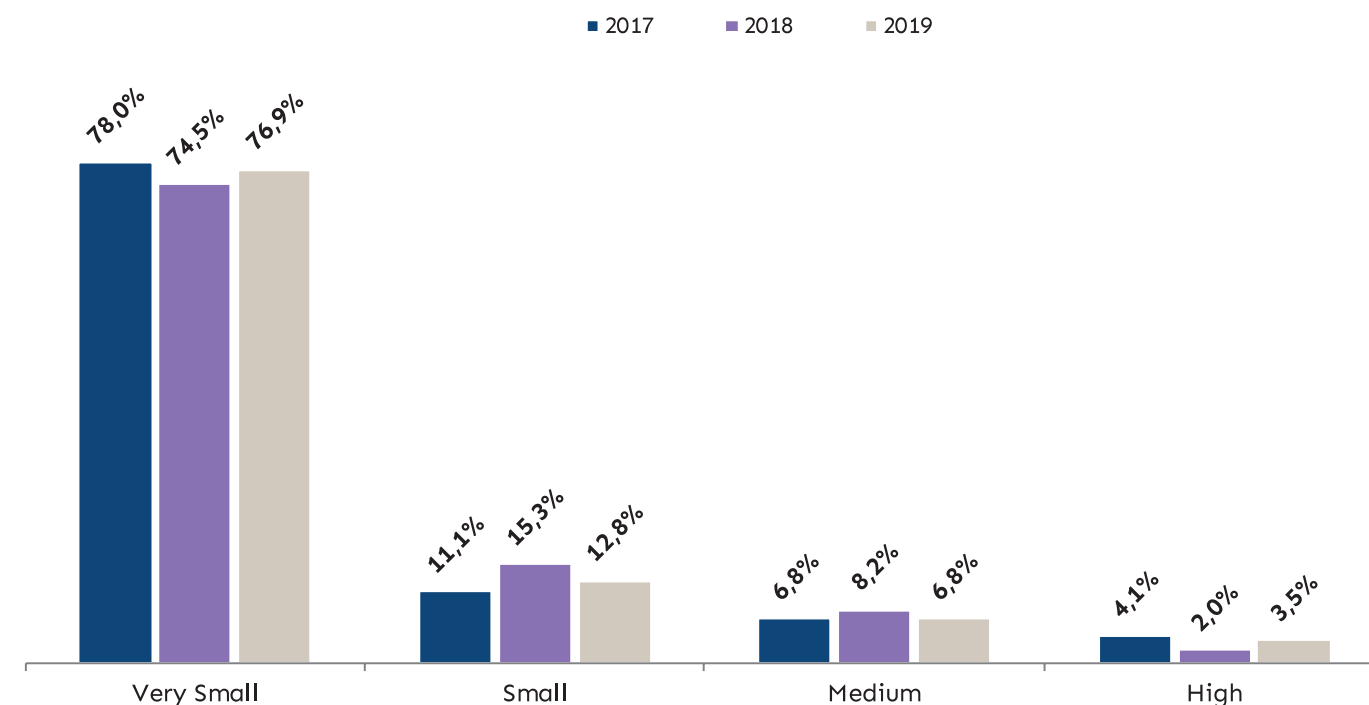
In terms of serious late payments, the worst performance is seen for the Micro companies: 3,9% of the total belongs to the classes “High”, followed by Small businesses with 3,1%.

For all macro-sectors there is a widespread tendency to manage commercial transactions with good performance: the best sectors are Public administration and defence; compulsory social security (91,2% in “Very Small” class); Other services activities (87,6%) and Financial and insurance activities (86%).

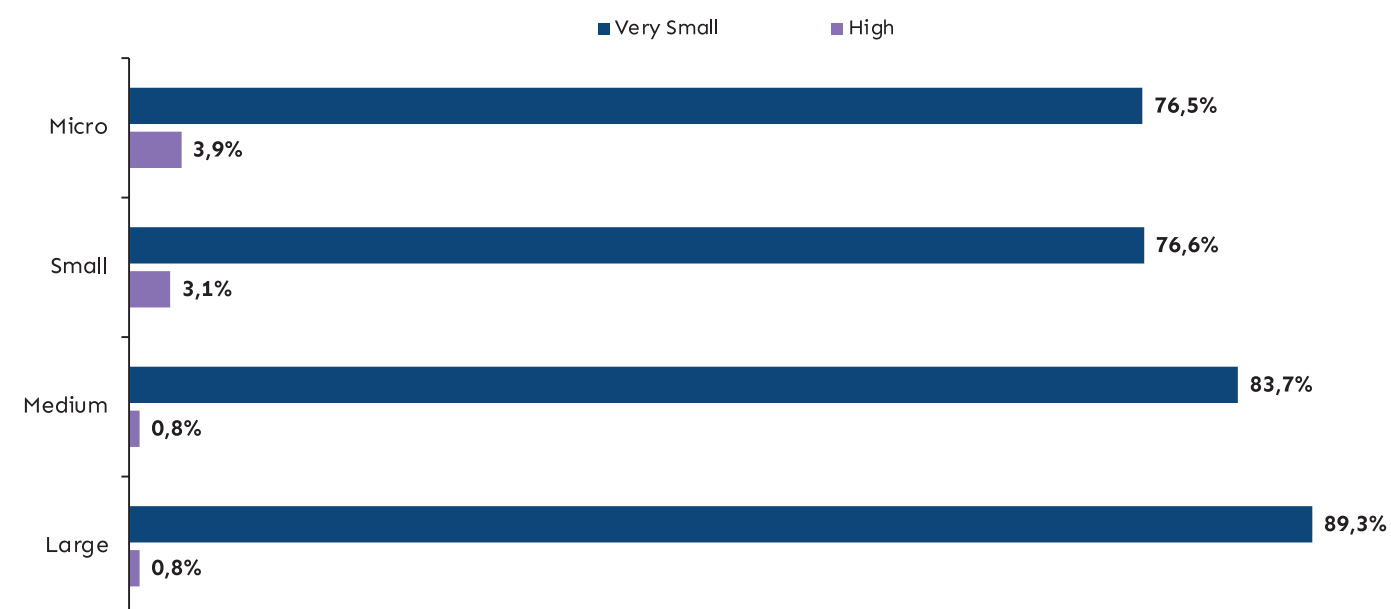
Payment performance, on the other hand, are less positive in Accommodation and food service activities in which 62,6% of companies has a very small risk and 7,6% is in the “High” class.

The highest percentages in the “Medium” class are seen for Construction (11,4%) and Accommodation and food service activities (11%).

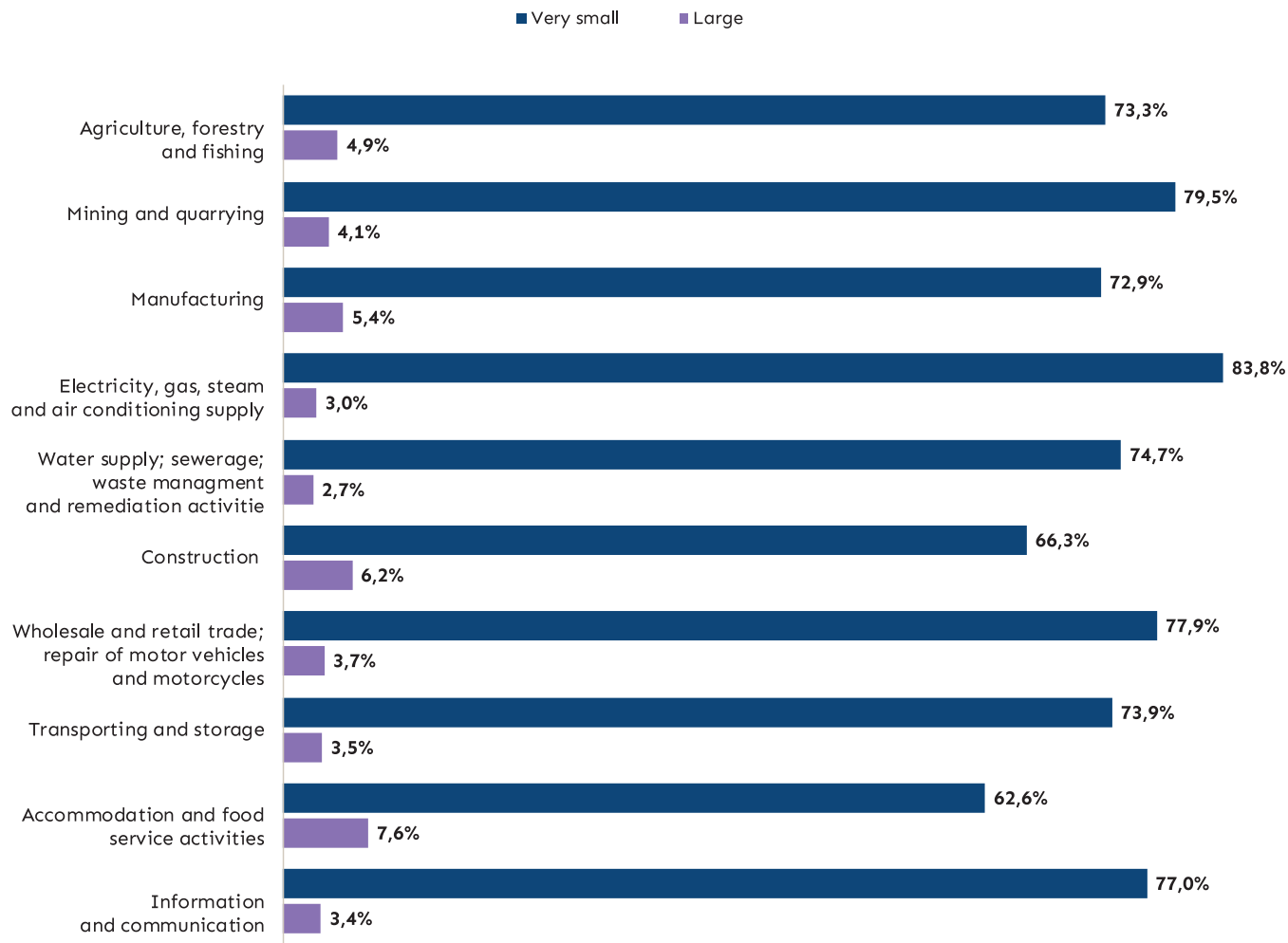
GRAPH 29.1 SOURCE: DUN & BRADSTREET LITHUANIA
PAYMENT PRACTICES IN LITHUANIA BY PAYMENT CLASS, 2017-2019



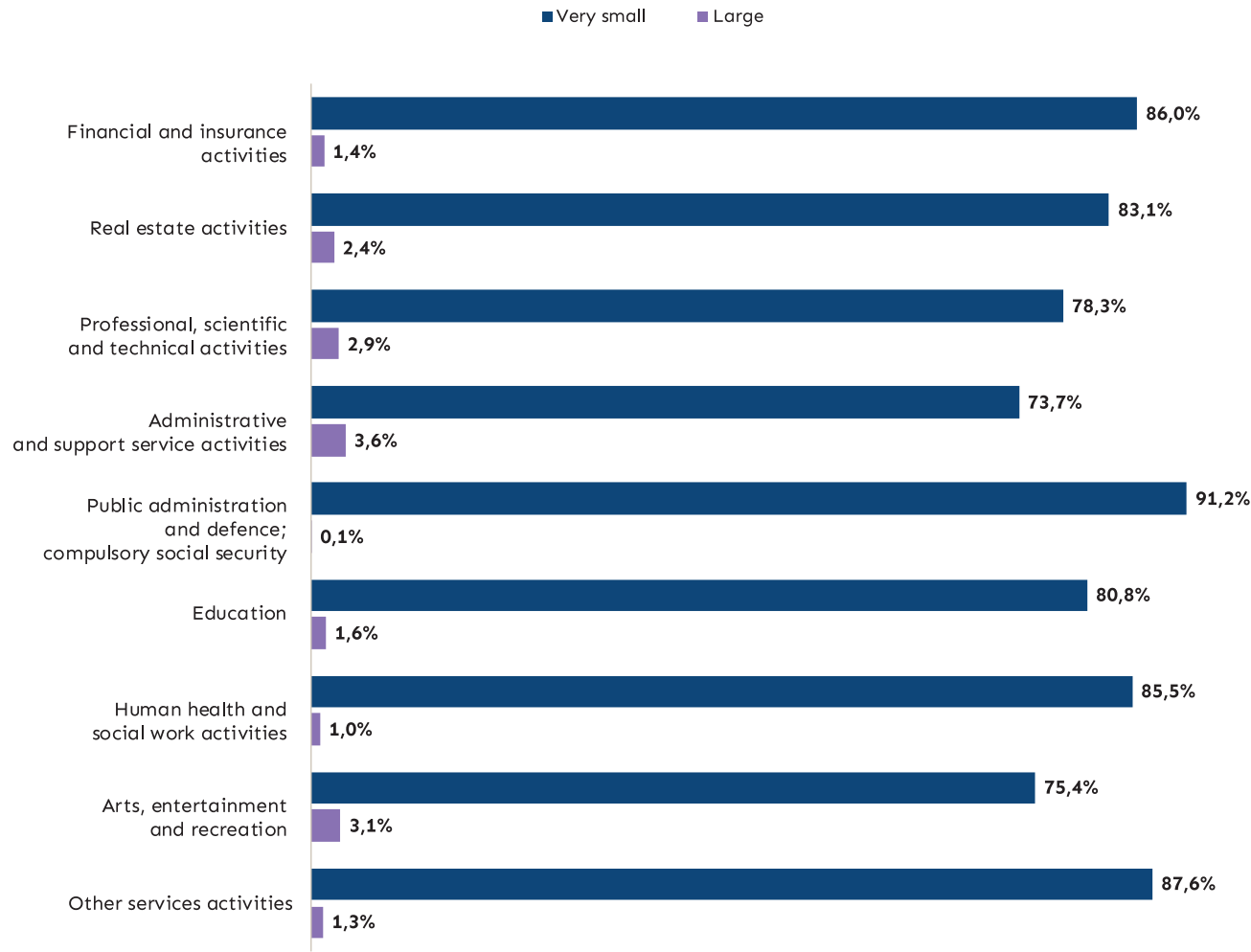
GRAPH 29.2 SOURCE: DUN & BRADSTREET LITHUANIA
PAYMENT PRACTICES IN LITHUANIA BY TYPE OF COMPANY, 2019



GRAPH 29.3 SOURCE: DUN & BRADSTREET LITHUANIA
PAYMENT PRACTICES IN LITHUANIA BY PRODUCT SECTOR (1), 2019



GRAPH 29.4 SOURCE: DUN & BRADSTREET LITHUANIA
PAYMENT PRACTICES IN LITHUANIA BY PRODUCT SECTOR (2), 2019




30.ROMANIA

30


22,4%
BEST SECTOR
RETAIL TRADE
(ON TIME PAYMENTS)

20,3%
ON TIME
PAYMENTS


13%
WORST SECTOR
CONSTRUCTION
(ON TIME PAYMENTS)

12,9%
OVER 90 DAYS
PAYMENTS

PAYMENT ANALYSIS

In 2019, Romanian companies that paid their suppliers on time (“By due date” class) accounted 20,3% of the total, 24 percentage points under the European average. The moderate late payments (“Up to 30 days”) account for 46,1 percentage points, while the intermediate late payment classes, “30-60 days” and “60-90 days”, together reach 20,7%. The share of “bad payers” (“Over 90 days”) at the end of 2019 account 12,9% of the total.

Romanian companies pay on time with a range from 18% of Large companies to 24,4% of Medium Companies. Micro companies have the highest concentration in the moderate late payment class “Up to 30 days” (48,6%).

In term of serious late payments (“Over 90 days”), the worst performance is seen for Medium companies with 20,1% of the total.

Analyzing the performance of the Romanian payment system in relation to macro-sectors, there is a wide-spread tendency to pay up to 30 days late on average: Construction (55,2%) and Transport, distribution (50,7%) have the highest values in this class. The sector with the best performance in terms of payment punctuality is Retail trade with 22,4% of punctual payers. For the intermediate late payment class (between 30 and 90 days on average), the highest value is seen for the Services sector with 21,1% of the sample. Finally, the most serious payments class (over 90 days on the average) is highest in the Manufacturing (23,8%), followed by Services with the 20,9% of the total.

TABLE 30.1 SOURCE: ICAP ROMANIA
 PERCENTAGE OF COMPANIES IN ROMANIA WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
Romania	30,7%	20,3%	20,3%
Europe	41,7%	42,8%	44,3%

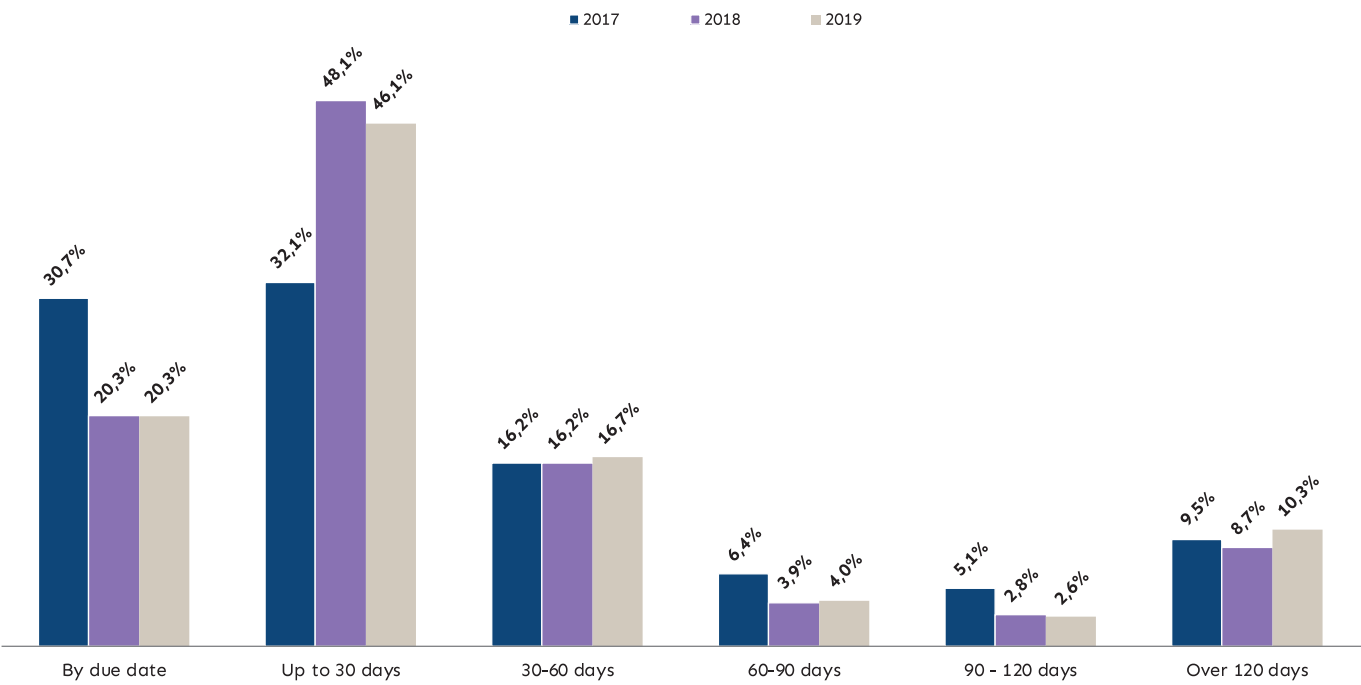
TABLE 30.2 SOURCE: ICAP ROMANIA
 PERCENTAGE OF COMPANIES IN ROMANIA WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

	2017	2018	2019
Romania	21,0%	11,5%	12,9%
Europe	3,7%	3,8%	3,9%

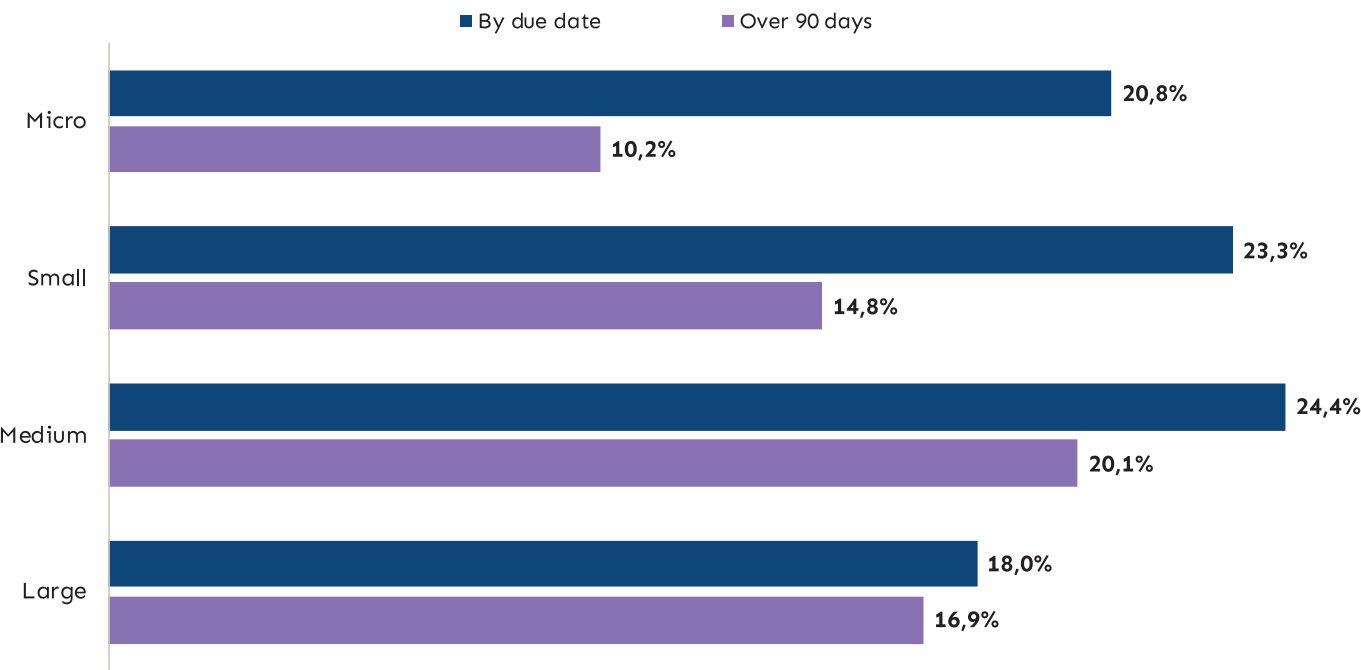
TABLE 30.3 SOURCE: ICAP ROMANIA
 VARIATIONS IN PAYMENT PRACTICES IN ROMANIA, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	-10,4%	0,0%
Up to 90 days	12,1%	-1,4%
Over 90 days	-1,7%	1,4%

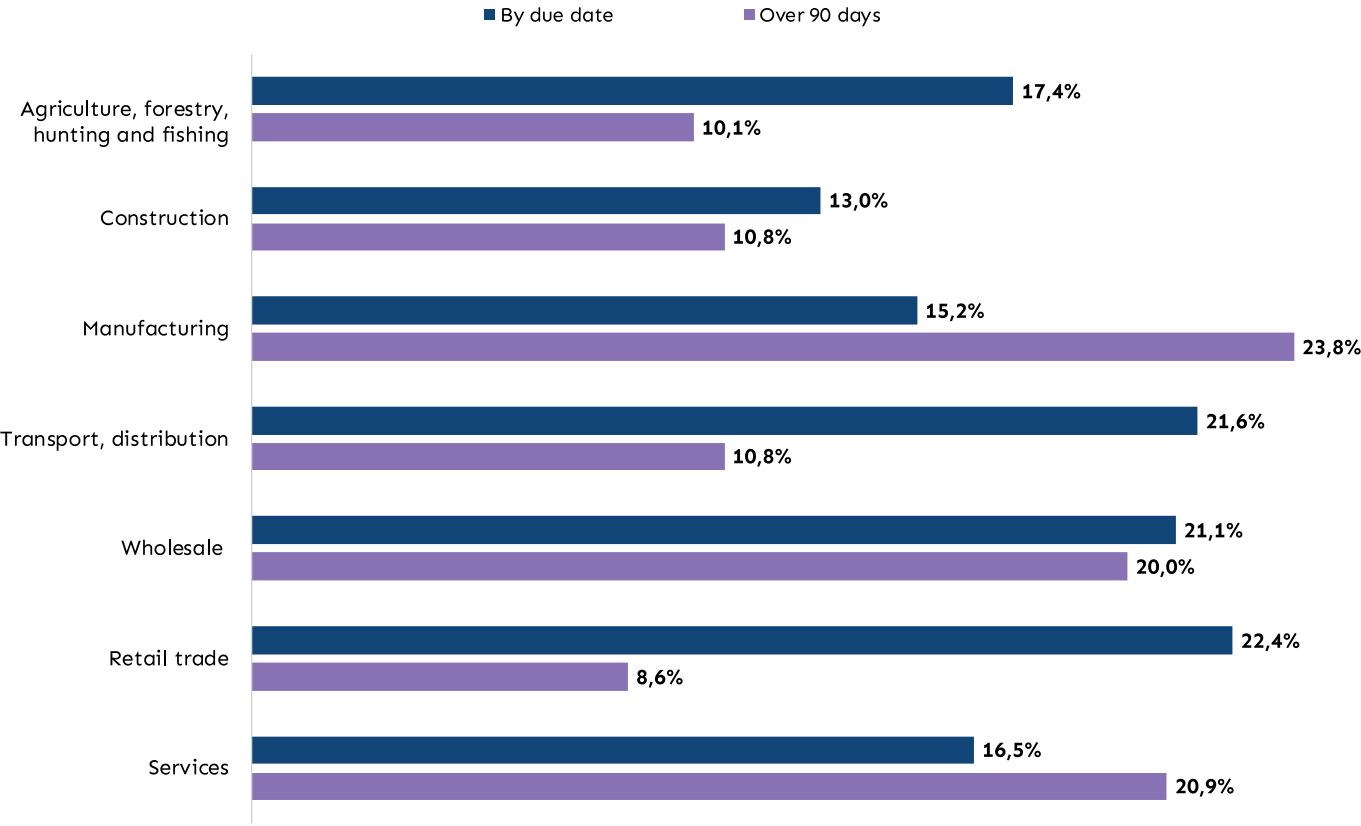
GRAPH 30.4 SOURCE: ICAP ROMANIA
 PAYMENT PRACTICES IN ROMANIA BY PAYMENT CLASS, 2017-2019



GRAPH 30.5 SOURCE: ICAP ROMANIA
 PAYMENT PRACTICES IN ROMANIA BY TYPE OF COMPANY, 2019



GRAPH 30.6 SOURCE: ICAP ROMANIA
PAYMENT PRACTICES IN ROMANIA BY PRODUCT SECTOR, 2019



31.SERBIA


23,1%
WORST SECTOR
MANUFACTURING
(ON TIME PAYMENTS)


30,9%
BEST SECTOR
SERVICES
(ON TIME PAYMENTS)

27,3%
ON TIME
PAYMENTS

1,5%
OVER 90 DAYS
PAYMENTS

PAYMENT ANALYSIS

In 2019, the percentage of companies paying their trading partners on time is 27,3% of the total, 17 percentage points under the European average.

Companies in the intermediate late payment class of between 30 and 90 days represent 5,7% of the total.

The percentage of companies that pay more than 90 days late on average in Serbia is 1,5% with a gap of -2,4 percentage points from the European average.

Compared with 2018, there has been a reduction in punctual payments with a decrease of 3,1 percentage points, meanwhile there has been a 3,2% increase in companies in the “Up to 90 days” class.

Small companies have a more balanced behavior: 28,5% of companies respect agreed terms and 62,6% respectively pay suppliers within the next 30 days.

Large companies, instead, have the worst performance as concerns payments on time: only 20,3% of “good payers” belongs to this class.

Micro and Medium companies focus their payments mainly in the “Up 30 days” class.

In the intermediate late payments class (“30–60 days” and “60-90 days”) the payment behavior is heterogeneous and varying between 2,7% of Micro companies to 15,2% of Large companies.

In the more serious late payment classes values are varying between 0,6% (Micro) and 4,3% (Large).

As regards the payment practices in terms of payment class and sector, Services is the sector that pay most in time (30,9%), while the least virtuous sector is Manufacturing sector with only 23,1 percentage points. All the sectors considered have a greater propensity to pay suppliers up to 30 days late (more than 61% in all cases). Manufacturing is more problematic in relation to other late payment classes: 11,2% of companies pay suppliers with an average delay of between 30 and 90 days.

As regards very late payments (“Over 90 days”), the best performance is seen for Retail trade (0,9%), while the worst sectors are Manufacturing and Services with 2,5% of the total.

TABLE 31.1 SOURCE: BISNODE D&B SOUTHERN MARKET d.o.o.

PERCENTAGE OF COMPANIES IN SERBIA WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
Serbia	32,8%	30,4%	27,3%
Europe	41,7%	42,8%	44,3%

TABLE 31.2 SOURCE: BISNODE D&B SOUTHERN MARKET d.o.o.

PERCENTAGE OF COMPANIES IN SERBIA WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

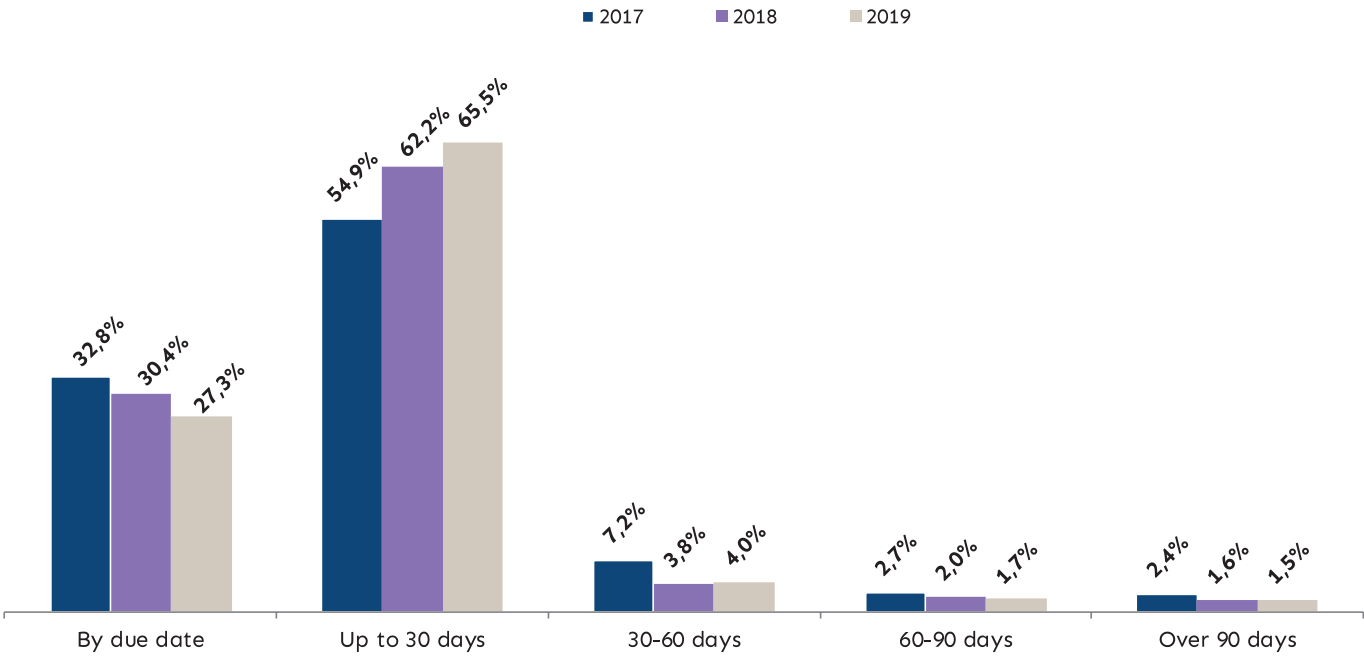
	2017	2018	2019
Serbia	2,4%	1,6%	1,5%
Europe	3,7%	3,8%	3,9%

TABLE 31.3 SOURCE: BISNODE D&B SOUTHERN MARKET d.o.o.

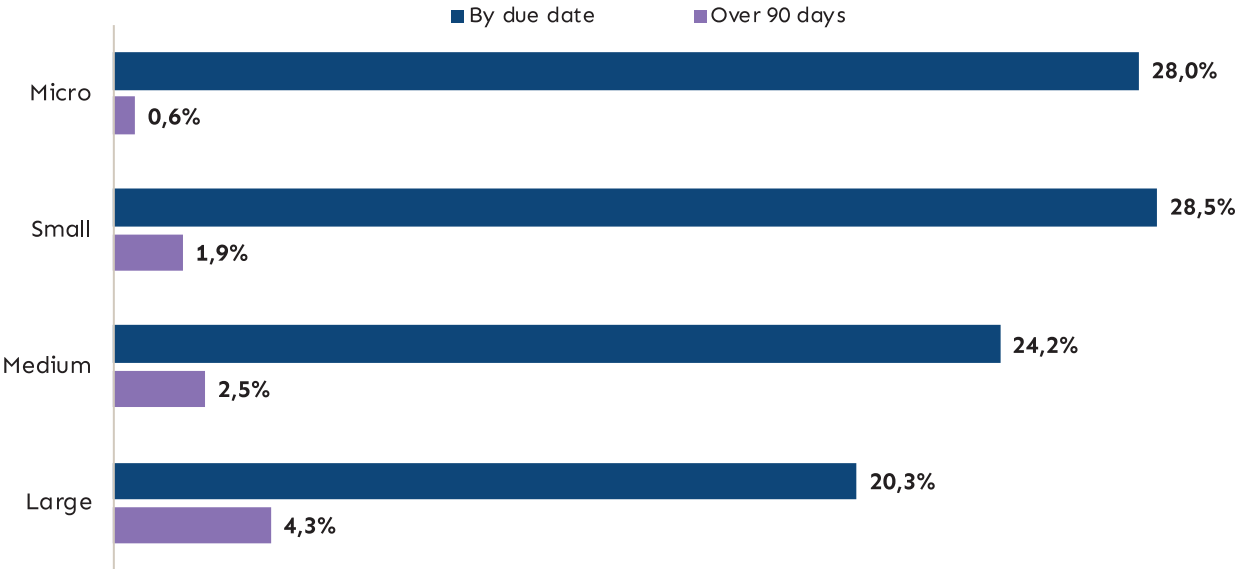
VARIATIONS IN PAYMENT PRACTICES IN SERBIA, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	-5,5%	-3,1%
Up to 90 days	6,4%	3,2%
Over 90 days	-0,9%	-0,1%

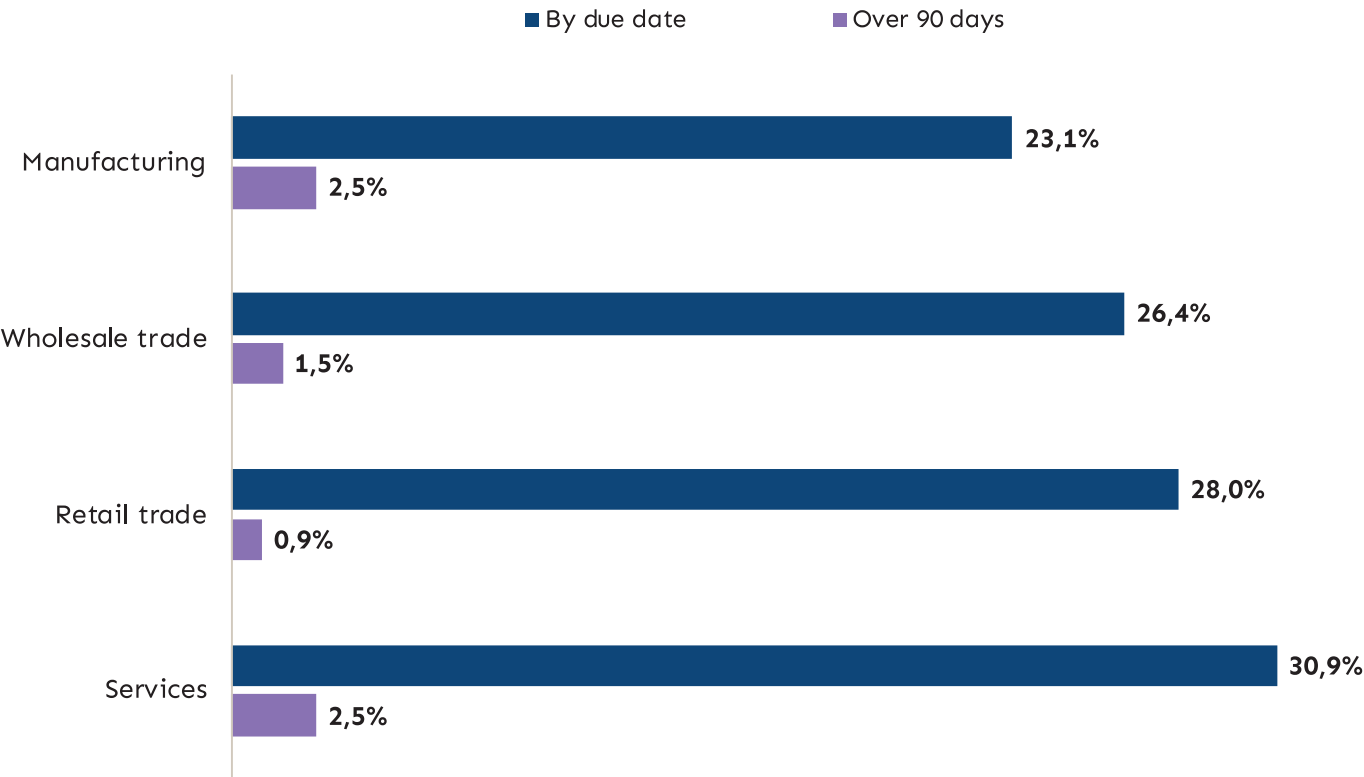
GRAPH 31.4 SOURCE: BISNODE D&B SOUTHERN MARKET d.o.o.
PAYMENT PRACTICES IN SERBIA BY PAYMENT CLASS, 2017-2019



GRAPH 31.5 SOURCE: BISNODE D&B SOUTHERN MARKET d.o.o.
PAYMENT PRACTICES IN SERBIA BY TYPE OF COMPANY, 2019



GRAPH 31.6 SOURCE: BISNODE D&B SOUTHERN MARKET d.o.o.
PAYMENT PRACTICES IN SERBIA BY PRODUCT SECTOR, 2019



32.CROATIA

32



36,7%

BEST SECTOR
FINANCE SERVICES
(ON TIME PAYMENTS)

27,4%

ON TIME
PAYMENTS



19,4%

WORST SECTOR
CONSTRUCTION
(ON TIME PAYMENTS)

5,5%

OVER 90 DAYS
PAYMENTS

PAYMENT ANALYSIS

In 2019, the percentage of companies paying their trading partners on time is 27,4% of the total, 16,9 percentage points less than the European average. Companies in the intermediate late payment class of between 30 and 90 days represent 12,7% of the total. On the other hand, the percentage of companies that pay more than 90 days late on average in Croatia is 5,5% with a gap of +1,6 percentage points from the European average. The comparison with 2018 shows an worsening in payment performance, with a 3,5 percentage point decrease in the share of punctual payers and a corresponding increase in the “Up to 90 days” class (3,4%).

Small companies have a more balanced behavior: 29% of companies respect agreed terms and 51% pay suppliers within the next 30 days.

Micro companies, instead, have the worst performance as concerns payments on time: only 23,3% of “good pay-

ers” belongs to this class.

All companies focus their payments mainly in the “Up 30 days” class, varying between 51% of Small companies to 59,7% of Micro companies.

In the intermediate late payments class (“30–90 days”), Medium companies have the worst payment behavior (14,4%).

In the more serious late payment classes values are varying between 4,2% (Large) and 6,6% (Medium).

As regards the payment practices in terms of payment class and sector, Finance services is the sector that pay most in time (36,7%), while the least virtuous sector is Construction sector with only 19,4 percentage points.

All the sectors considered have a greater propensity to pay suppliers up to 30 days late (more than 49% in most cases).

Manufacturing is more problematic in relation to other late payment classes: 16,2% of companies pay suppliers with an average delay of between 30 and 90 days, while 7,5% exceed 90 days beyond agreed terms.

TABLE 32.1 SOURCE: BISNODE D&B SOUTHERN MARKET d.o.o.
PERCENTAGE OF COMPANIES IN CROATIA WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
Croatia	39,1%	30,9%	27,4%
Europe	41,7%	42,8%	44,3%

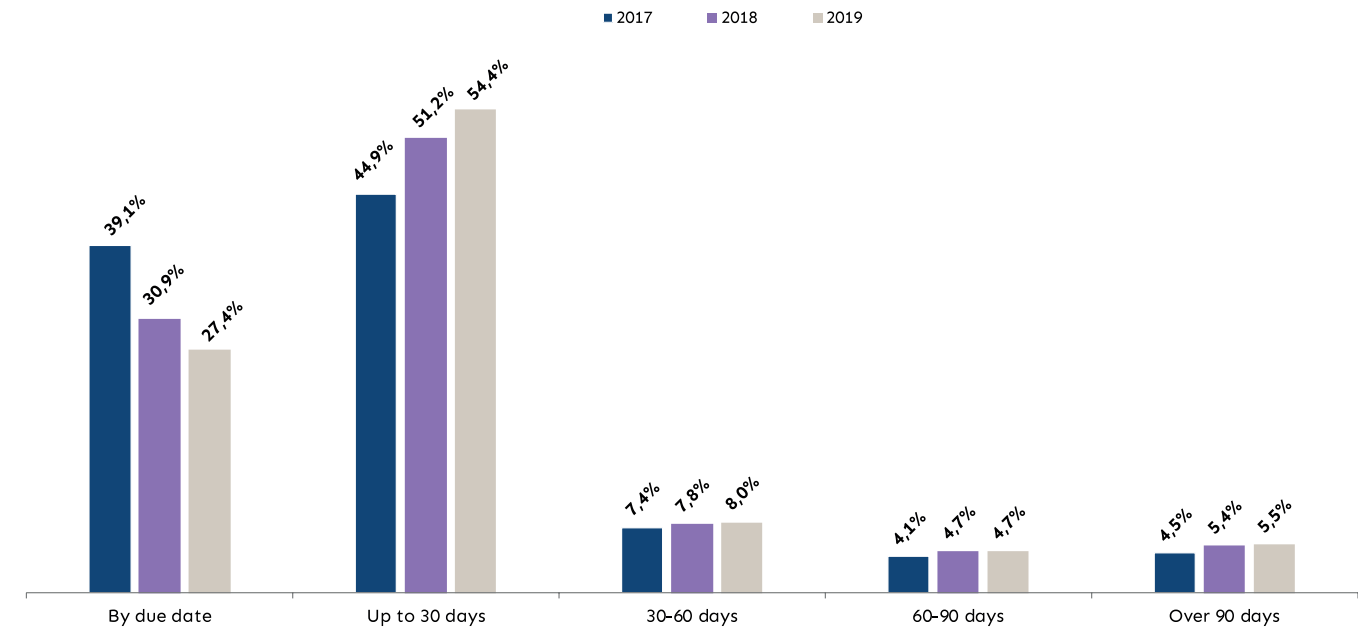
TABLE 32.2 SOURCE: BISNODE D&B SOUTHERN MARKET d.o.o.
PERCENTAGE OF COMPANIES IN CROATIA WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

	2017	2018	2019
Croatia	4,5%	5,4%	5,5%
Europe	3,7%	3,8%	3,9%

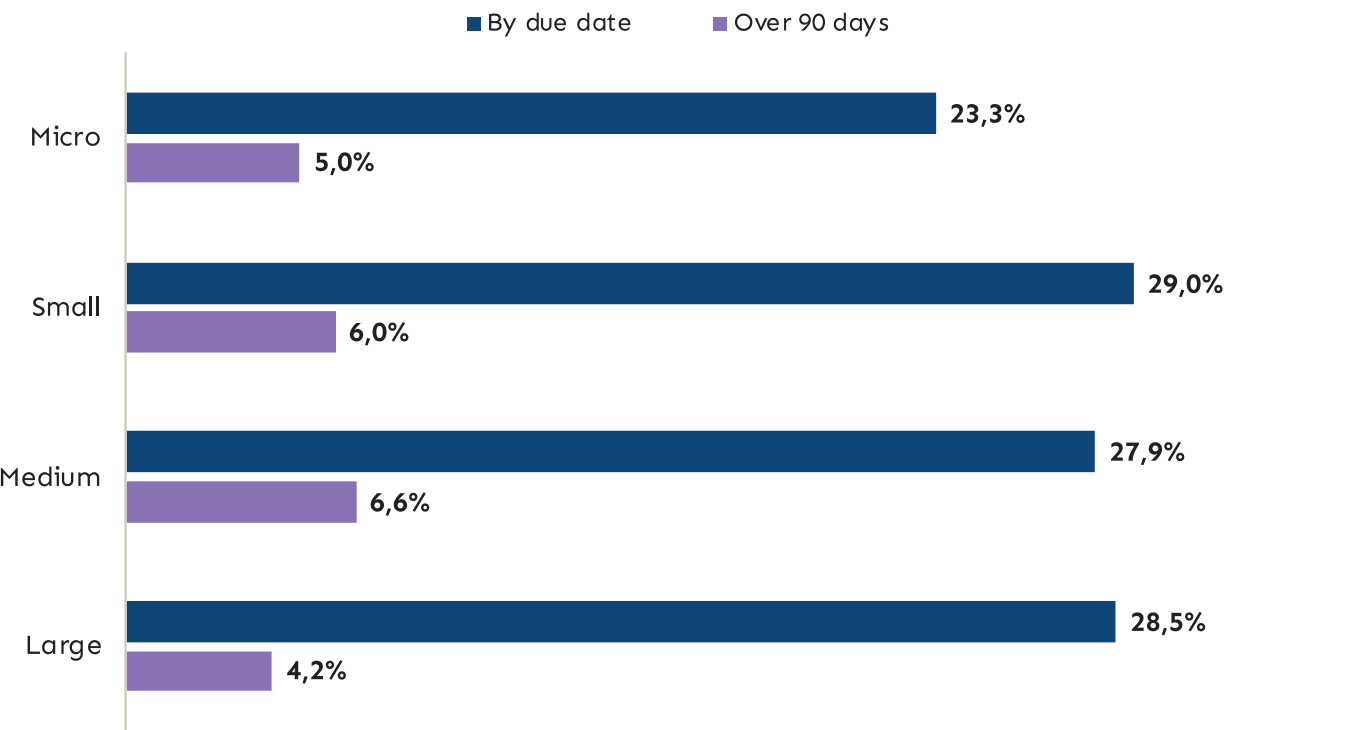
TABLE 32.3 SOURCE: BISNODE D&B SOUTHERN MARKET d.o.o.
VARIATIONS IN PAYMENT PRACTICES IN CROATIA, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	-11,7%	-3,5%
Up to 90 days	10,7%	3,4%
Over 90 days	1,0%	0,1%

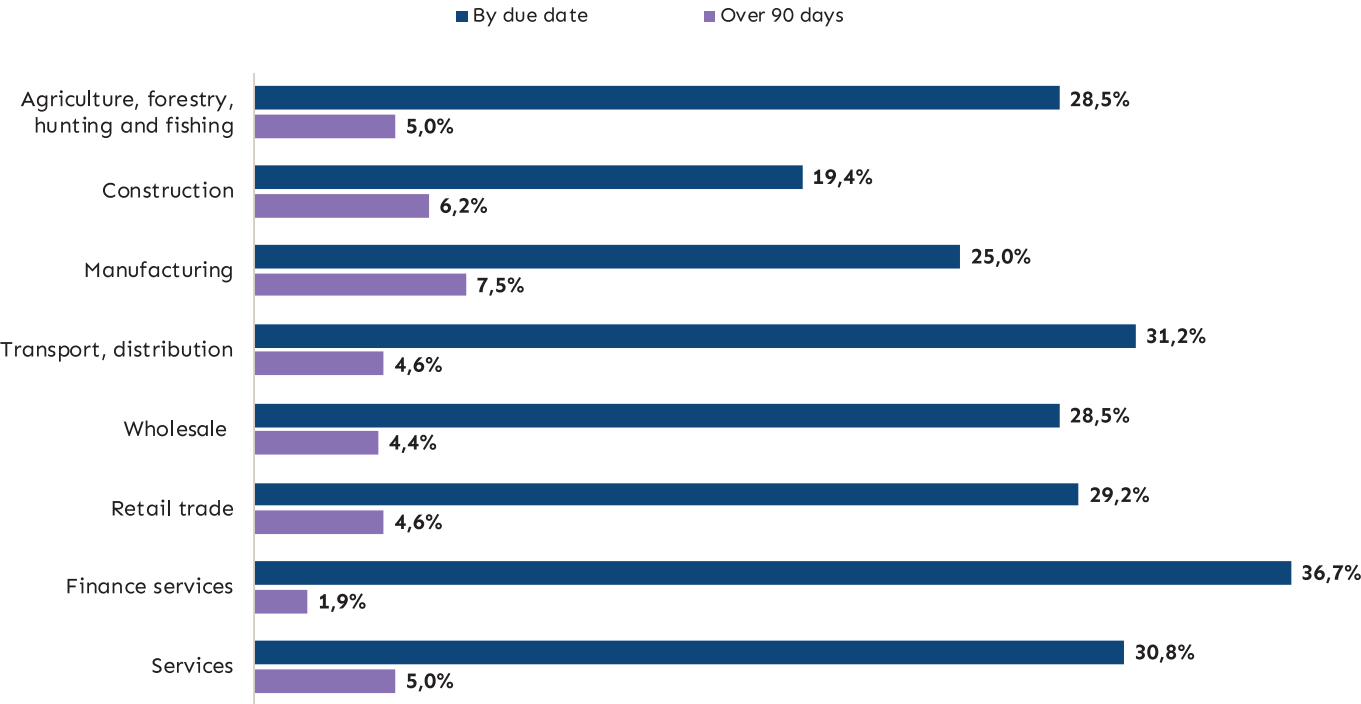
GRAPH 32.4 SOURCE: BISNODE D&B SOUTHERN MARKET d.o.o
PAYMENT PRACTICES IN CROATIA BY PAYMENT CLASS, 2017-2019



GRAPH 32.5 SOURCE: BISNODE D&B SOUTHERN MARKET d.o.o.
PAYMENT PRACTICES IN CROATIA BY TYPE OF COMPANY, 2019



GRAPH 32.6 SOURCE: BISNODE D&B SOUTHERN MARKET d.o.o.
PAYMENT PRACTICES IN CROATIA BY PRODUCT SECTOR, 2019



33.SWEDEN

56,6%
ON TIME
PAYMENTS

👍
66,7%
BEST SECTOR
PUBLIC
ADMINISTRATION
AND DEFENCE;
COMPULSORY
SOCIAL SECURITY
AND REAL ESTATE
ACTIVITIES
(ON TIME PAYMENTS)

0,3%
OVER 90 DAYS
PAYMENTS

👎
52,1%
WORST SECTOR
MANUFACTURING
(ON TIME PAYMENTS)

PAYMENT ANALYSIS

The payment performance of Swedish companies is characterized by a good performance in terms of both punctual payments and serious late payment classes. Over the course of 2019, punctual payments accounted for 56,6 percentage points, 12,3 percentage points above the European average, which continues to show that a large proportion of companies in Sweden have a balanced behavior when it comes to payments. The most part of late payments is concentrated in “Up to 30 days” class and account for 42,7% of the total. The percentage of companies with serious late payments (over 60 days) is very small and accounted only 0,4% of the total.

The four types of company size examined have very similar percentages, which are not very different from average national levels.

Micro companies have the most balanced payment behavior with 60,9% of companies paying trading partners within agreed terms. The lowest value, on the other hand, was seen for Large companies, with 42% of punc-

tual payers.

In the “Up to 30 days” late payment class there are values of between 38,3% for Micro companies and 57,9% for Large companies.

Similar levels are seen in all the other late payment classes and are quite low for all four of the categories examined.

For all macro-sectors there is a widespread tendency to manage commercial transactions with punctual and “Up to 30 days” class payments. As regards the punctual payments, the best performance (66,7%) is seen in Real estate activities and Public administration and defence; compulsory social security.

Payment performance, on the other hand, are less positive in the Manufacturing sector in which 52,1% of companies respect agreed terms.

The share of companies, in the “Up to 30 days” late payment class reaches the highest value (47,6%) in the case of Manufacturing sector.

In the serious late payment classes (over 60 days on average) there are very contained percentages for the whole sample, significantly lower than that seen in other countries.

TABLE 33.1 SOURCE: BISNODE EDITORIAL SWEDEN

PERCENTAGE OF COMPANIES IN SWEDEN WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
Sweden	58,4%	57,1%	56,6%
Europe	39,1%	42,8%	44,3%

TABLE 33.2 SOURCE: BISNODE EDITORIAL SWEDEN

PERCENTAGE OF COMPANIES IN SWEDEN WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

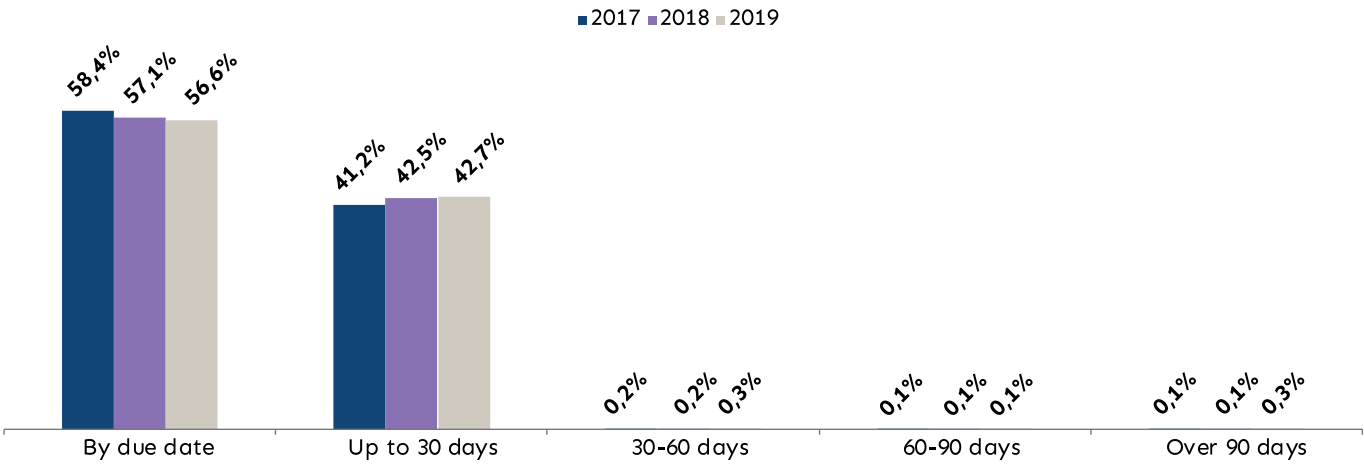
	2017	2018	2019
Sweden	0,1%	0,1%	0,3%
Europe	3,7%	3,8%	3,9%

TABLE 33.3 SOURCE: BISNODE EDITORIAL SWEDEN

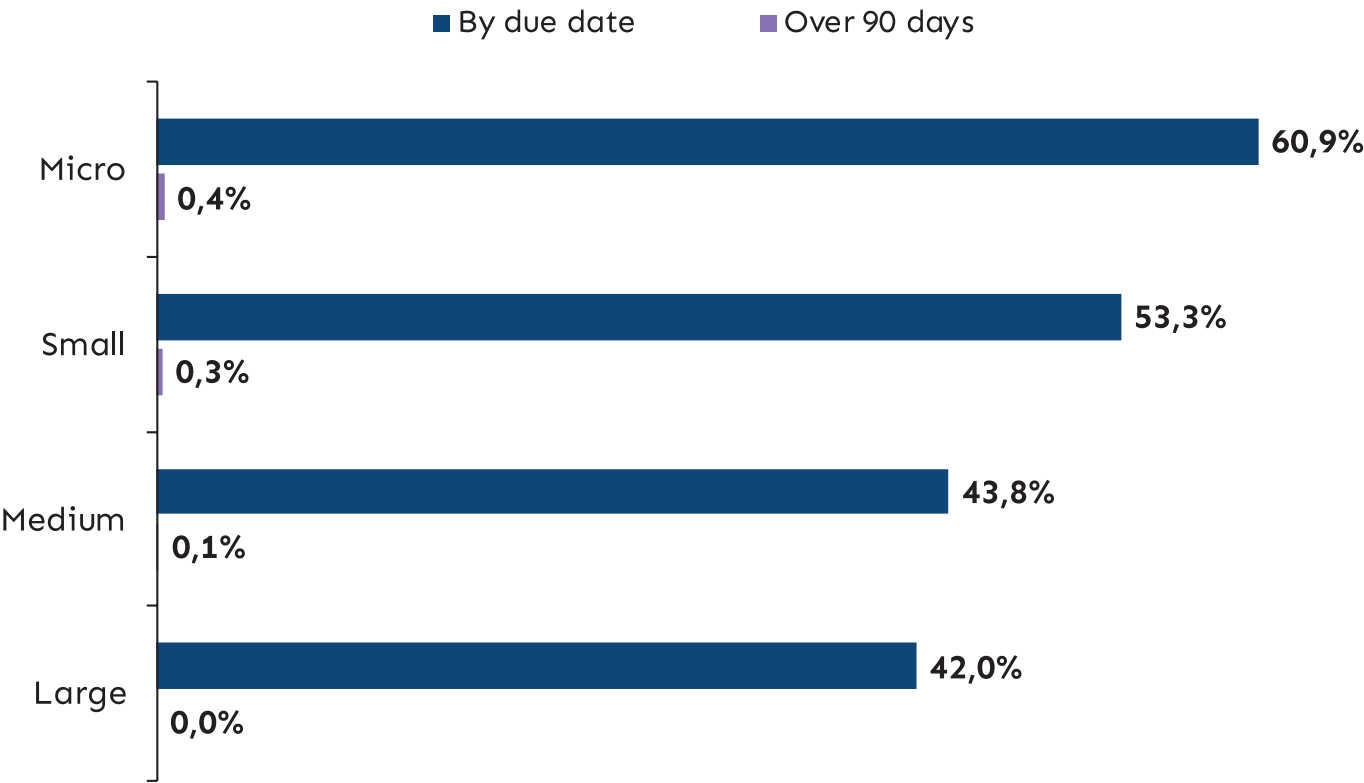
VARIATIONS IN PAYMENT PRACTICES IN SWEDEN, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	-1,8%	-0,5%
Up to 90 days	1,6%	0,3%
Over 90 days	0,2%	0,2%

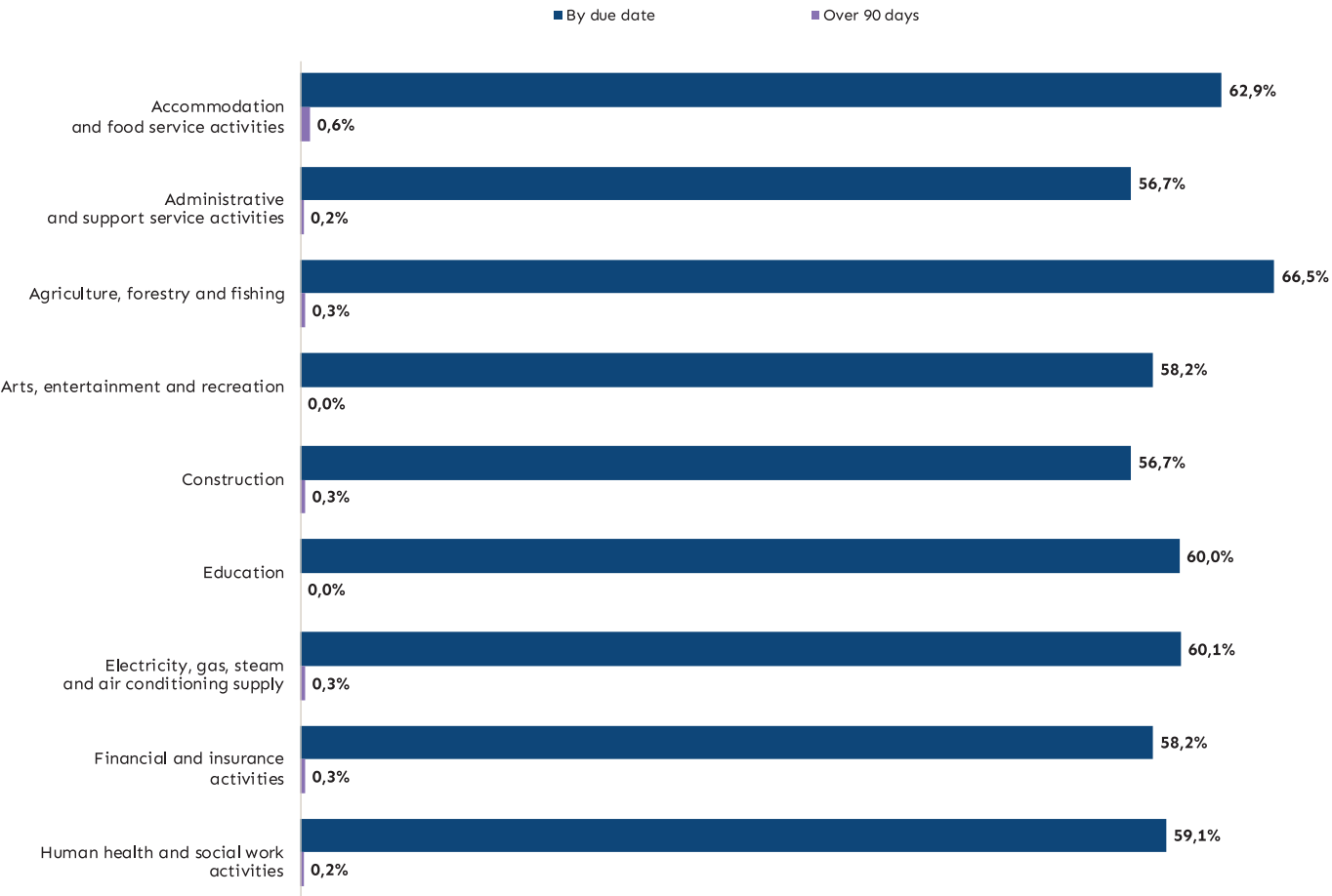
GRAPH 33.4 SOURCE: BISNODE EDITORIAL SWEDEN
PAYMENT PRACTICES IN SWEDEN BY PAYMENT CLASS, 2017-2019



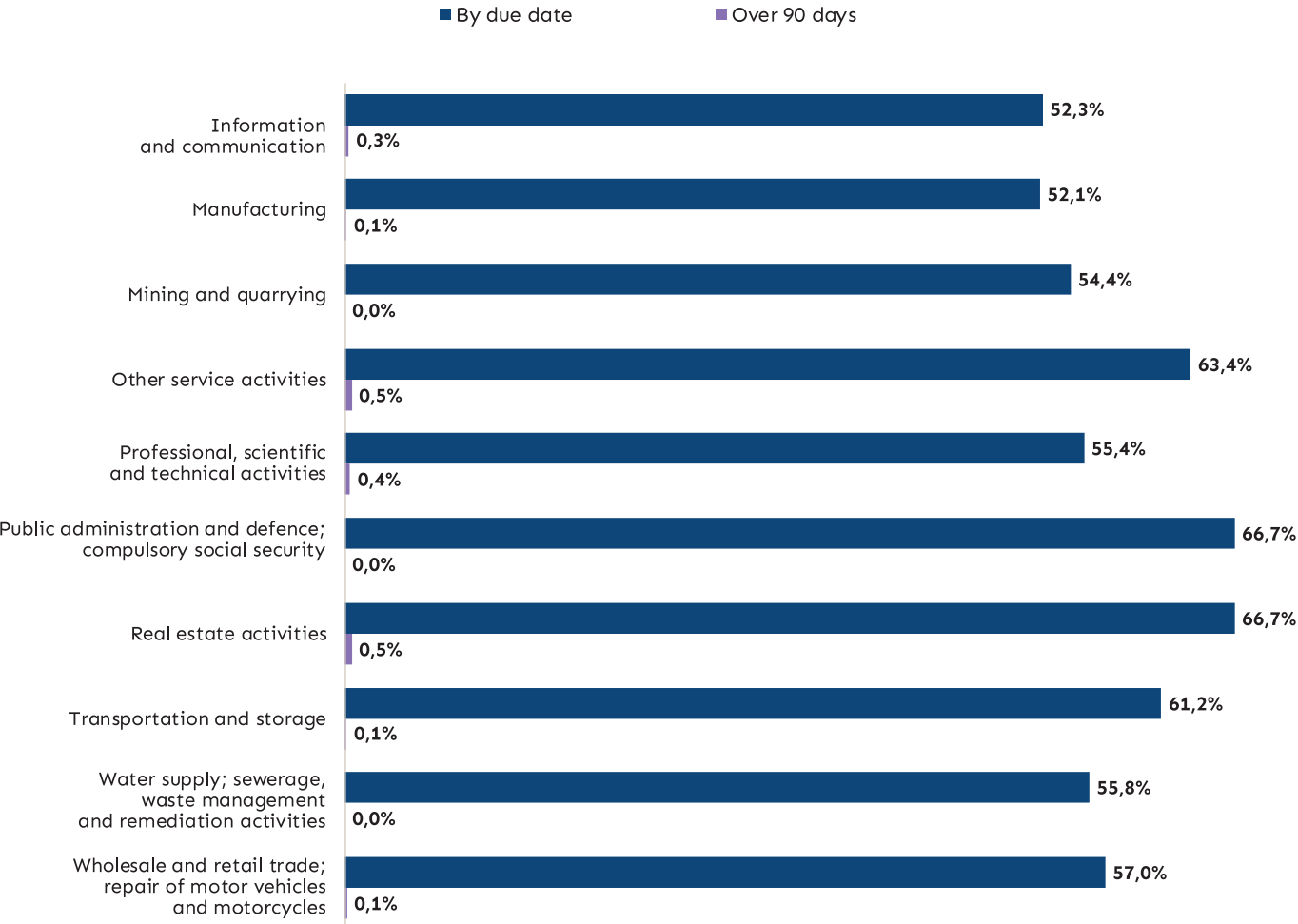
GRAPH 33.5 SOURCE: BISNODE EDITORIAL SWEDEN
PAYMENT PRACTICES IN SWEDEN BY TYPE OF COMPANY, 2019



GRAPH 33.6 SOURCE: BISNODE EDITORIAL SWEDEN
PAYMENT PRACTICES IN SWEDEN BY PRODUCT SECTOR (1), 2019



GRAPH 33.7 SOURCE: BISNODE EDITORIAL SWEDEN
PAYMENT PRACTICES IN SWEDEN BY PRODUCT SECTOR (2), 2019



34.LUXEMBOURG


35,8%
WORST SECTOR
MANUFACTURING
(ON TIME PAYMENTS)


62%
BEST SECTOR
SERVICES
(ON TIME PAYMENTS)

56,6%
ON TIME
PAYMENTS

0,7%
OVER 90 DAYS
PAYMENTS

PAYMENT ANALYSIS

In 2019, Luxembourg companies that paid their suppliers on time (“By due date” class) accounted 56,6% of the total.

On the other hand, the moderate late payments (“Up to 30 days”) account for 39,8 percentage points, while the intermediate late payment classes, “30-60 days” and “60-90 days”, together reach 2,9% (-2,3% vs previous year).

The share of “bad payers” (“Over 90 days”) at the end of 2019 account 0,7% of the total and only 0,2% pay more the 120 days late on average.

Compared with 2018, there has been a net improvement in punctual payments with an increase of 5 percentage points, meanwhile there has been a 3,3% decrease in companies belonging to the “Up to 90 days” class.

Micro companies are the ones that respect agreed terms the most, with 61% of companies in the “By due date”

class, followed by Small companies with 53,3%.

On the other hand, punctual payments in Medium and Large companies are more contained (40% for the former and 34,5% for the latter). However, these two types have the highest values in the “Up to 30 days” class (over 55 percentage points).

In the intermediate, Medium companies have the worst performance: 4% of the total pay between 30 and 90 days late, meanwhile Small companies have the worst performance as regards serious late payments with 0,8% of payments that fall in the “Over 90 days” class.

Analyzing the performance of the Luxembourg payment system in relation to sectors, the best performances are seen in the Services sector with 62% of punctual payers. Late payments, on the other hand, are concentrated in the “Up to 30 days” class, with values varying between 35,4% (Services) and 59,3% (Manufacturing).

The highest share of “bad payers” is seen in the Transport, distribution and Construction sectors with 0,9% of companies paying on average more than 90 days late.

TABLE 34.1 SOURCE: ALTARES BENELUX

PERCENTAGE OF COMPANIES IN LUXEMBOURG WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
Luxembourg	45,5%	51,6%	56,6%
Europe	41,7%	42,8%	44,3%

TABLE 34.2 SOURCE: ALTARES BENELUX

PERCENTAGE OF COMPANIES IN LUXEMBOURG WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

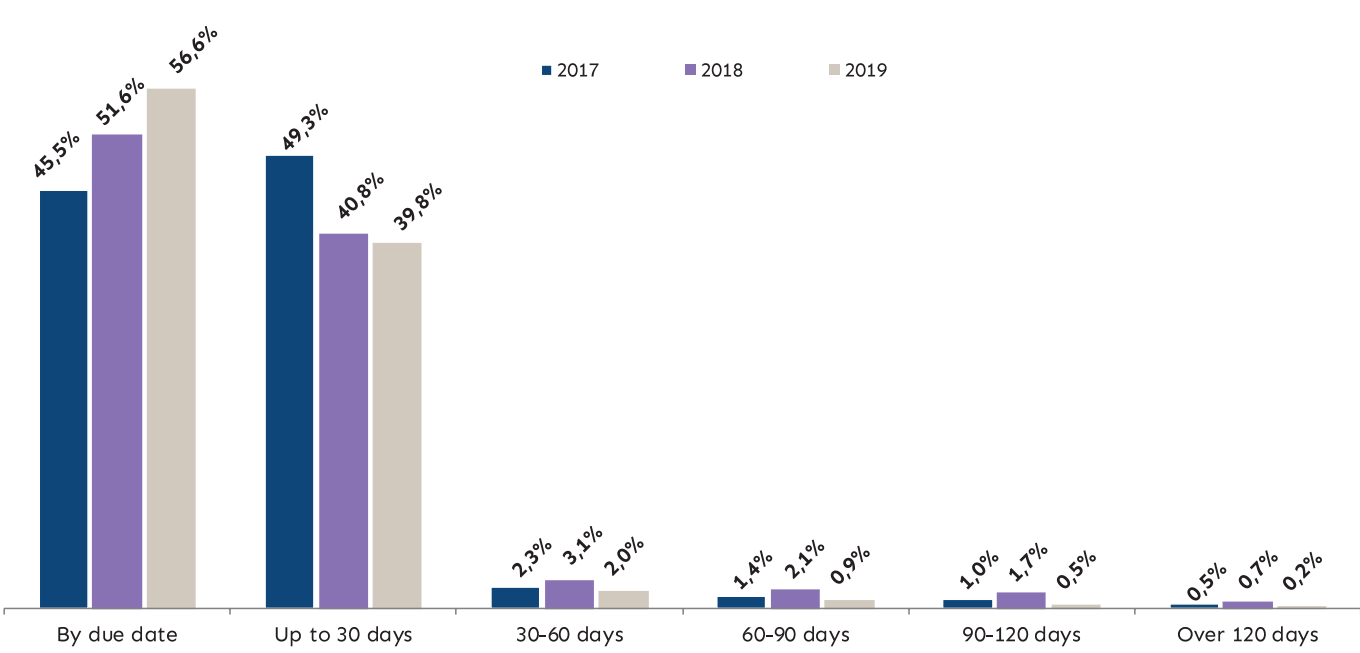
	2017	2018	2019
Luxembourg	1,5%	2,4%	0,7%
Europe	3,7%	3,8%	3,9%

TABLE 34.3 SOURCE: ALTARES BENELUX

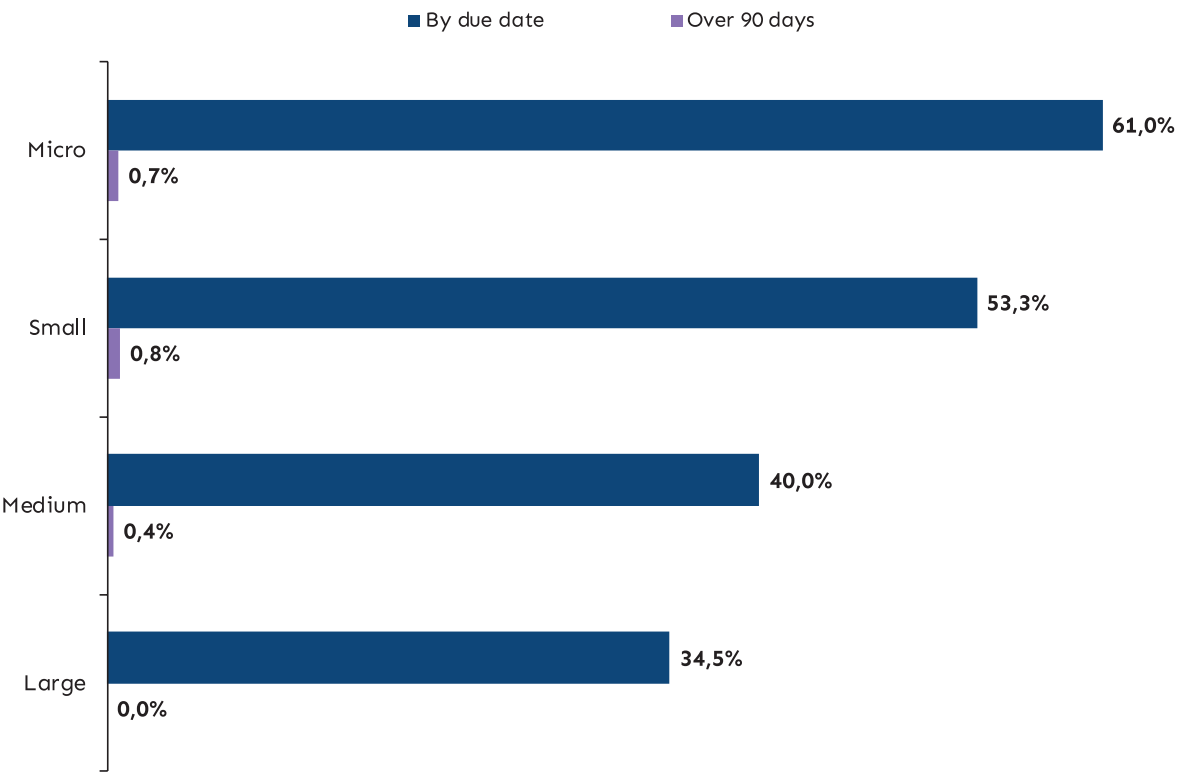
VARIATIONS IN PAYMENT PRACTICES IN LUXEMBOURG, 2017-2019

	Variation 2017/2019	Variation 2018/2019
By due date	11,1%	5,0%
Up to 90 days	-10,3%	-3,3%
Over 90 days	-0,8%	-1,7%

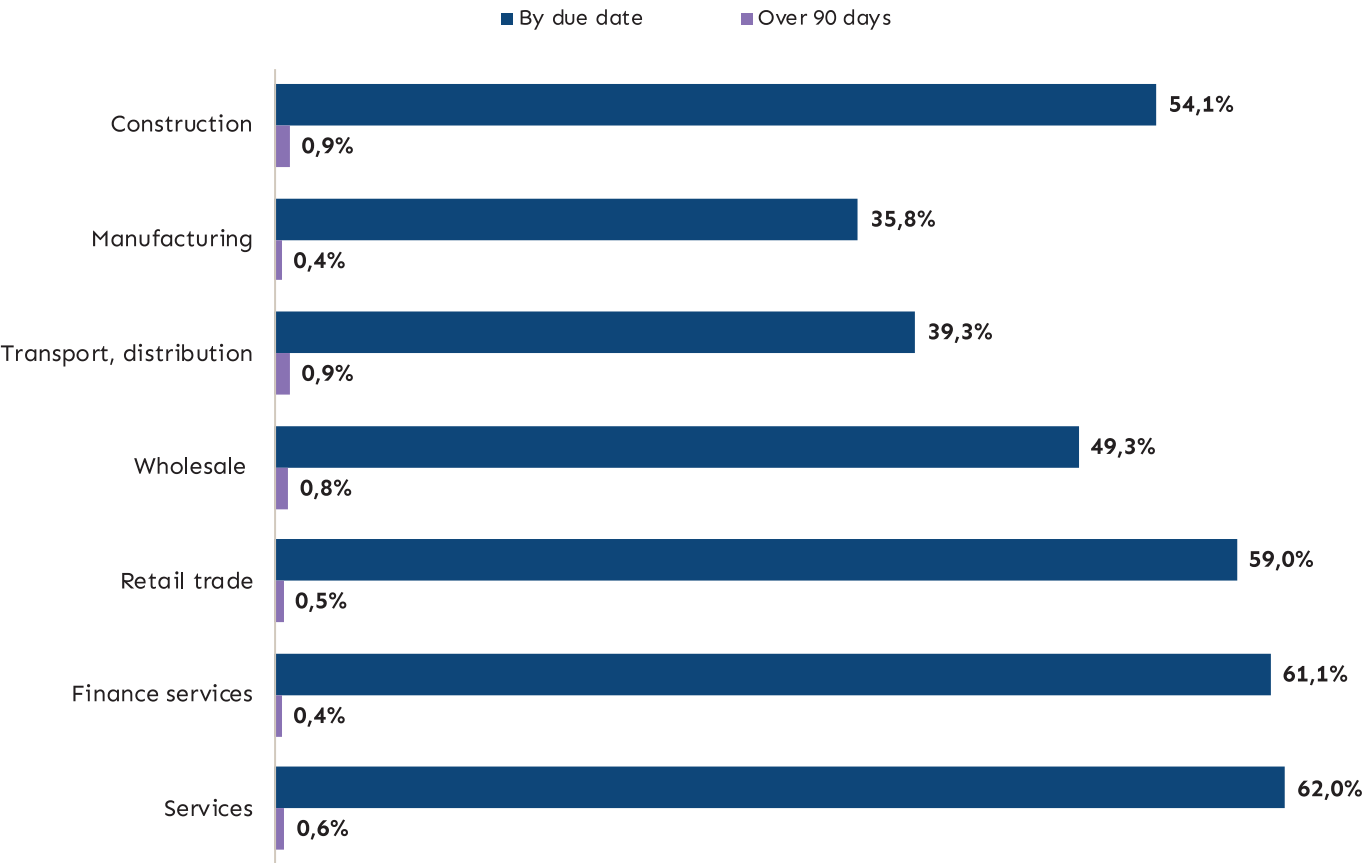
GRAPH 34.4 SOURCE: ALTARES BENELUX
PAYMENT PRACTICES IN LUXEMBOURG BY PAYMENT CLASS, 2017-2019



GRAPH 34.5 SOURCE: ALTARES BENELUX
PAYMENT PRACTICES IN LUXEMBOURG BY TYPE OF COMPANY, 2019



GRAPH 34.6 SOURCE: ALTARES BENELUX
PAYMENT PRACTICES IN LUXEMBOURG BY PRODUCT SECTOR, 2019



35.HUNGARY

35

63,3%

ON TIME
PAYMENTS



68,9%

**BEST SECTOR
CONSTRUCTION**
(ON TIME PAYMENTS)

0,7%

OVER 90 DAYS
PAYMENTS



54,7%

**WORST SECTOR
TRANSPORT,
DISTRIBUTION**
(ON TIME PAYMENTS)

DATA RESEARCH BY



PAYMENT ANALYSIS

In 2019 Hungarian companies that paid their suppliers on time (“By due date” class) account 63,3% of the total, 19 percentage points over the European average.

On the other hand, the moderate late payments (“Up to 30 days”) account for 33,7 percentage points, while the serious delays on payments don’t reach remarkable values (0,7%).

Compared with 2018, there has been an increase in punctual payments of 6,8 percentage points, meanwhile there has been a 6,7% decrease in the “Up to 30 days” class.

Micro companies have the highest concentration of punctual payers, with more than 66,7% of the total.

Large companies, on the other hand, have the highest concentration in the moderate late payment class “Up to 30 days” (51,6%), while only 45,6% pay by due date.

In term of serious late payments, the worst performance is seen for Micro companies, but the percentage always remains under 1% (0,2% of serious late payments in the “Over 120 days” class).

Construction sector show the best payment performances, with 68,9% of punctual payers. Good performances also for others sectors analyzed with more than 54,5% of punctual payers.

A large part of companies is in the “Up to 30 days” class, with values varying between 27,8% for Construction and 39,7% for the Transport, distribution. For the intermediate late payment class (between 30 and 90 days on average), the highest value is seen for the Transport, distribution sector with 3,8% of the sample.

Finally, the most serious payments class (over 90 days on the average) is highest in the Transport, distribution sector (1,8%), followed by Construction with the 1,2% of the total.

Eating and drinking places is the sector with the best payment record in Hungary. In second and third places are Museums, botanical, zoological gardens and Agricultural services sectors.

Trucking and warehousing and Heavy construction, except building are in the top positions in the ranking of the worst sectors, even if they have a percentage under 2,5% of late payments of over 90 days on average.

TABLE 35.1 SOURCE: BISNODE D&B HUNGARY
PERCENTAGE OF COMPANIES IN HUNGARY WITH ON TIME PAYMENTS, 2018-2019

	2018	2019
Hungary	56,5%	63,3%
Europe	42,8%	44,3%

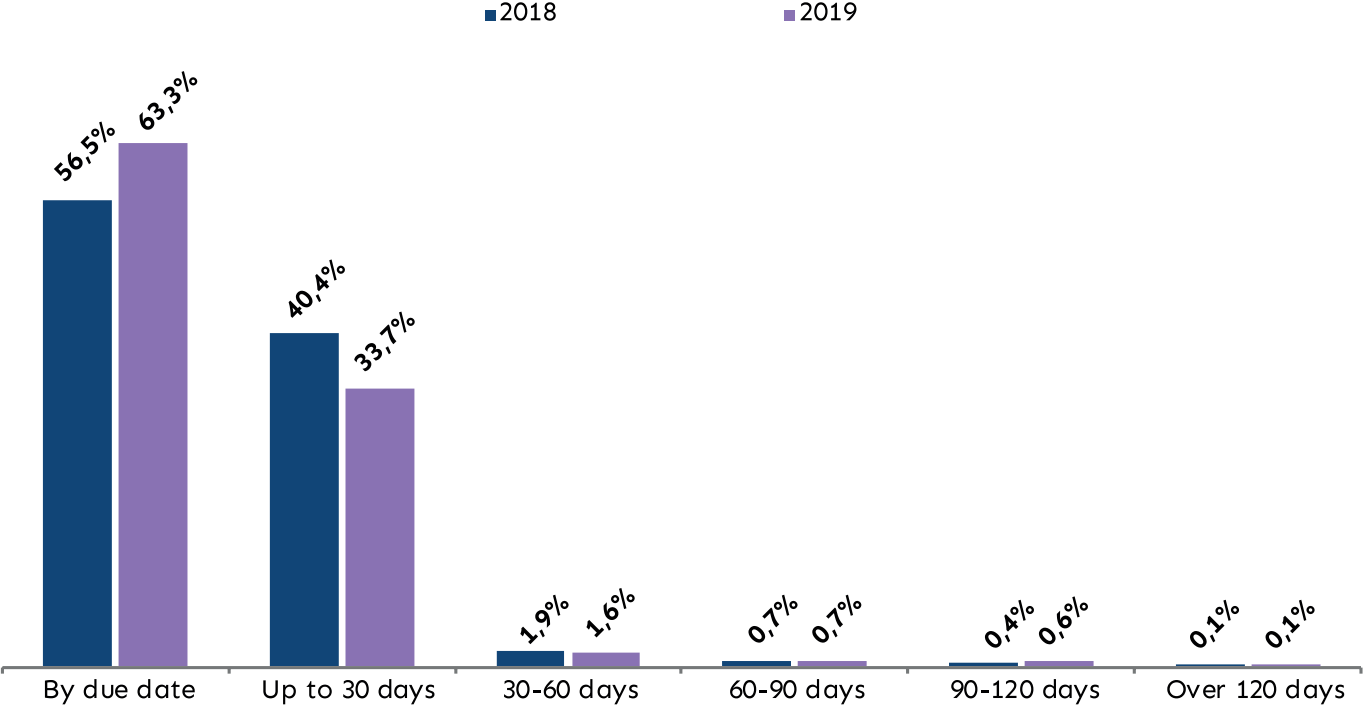
TABLE 35.2 SOURCE: BISNODE D&B HUNGARY
PERCENTAGE OF COMPANIES IN HUNGARY WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2018-2019

	2018	2019
Hungary	0,5%	0,7%
Europe	3,8%	3,9%

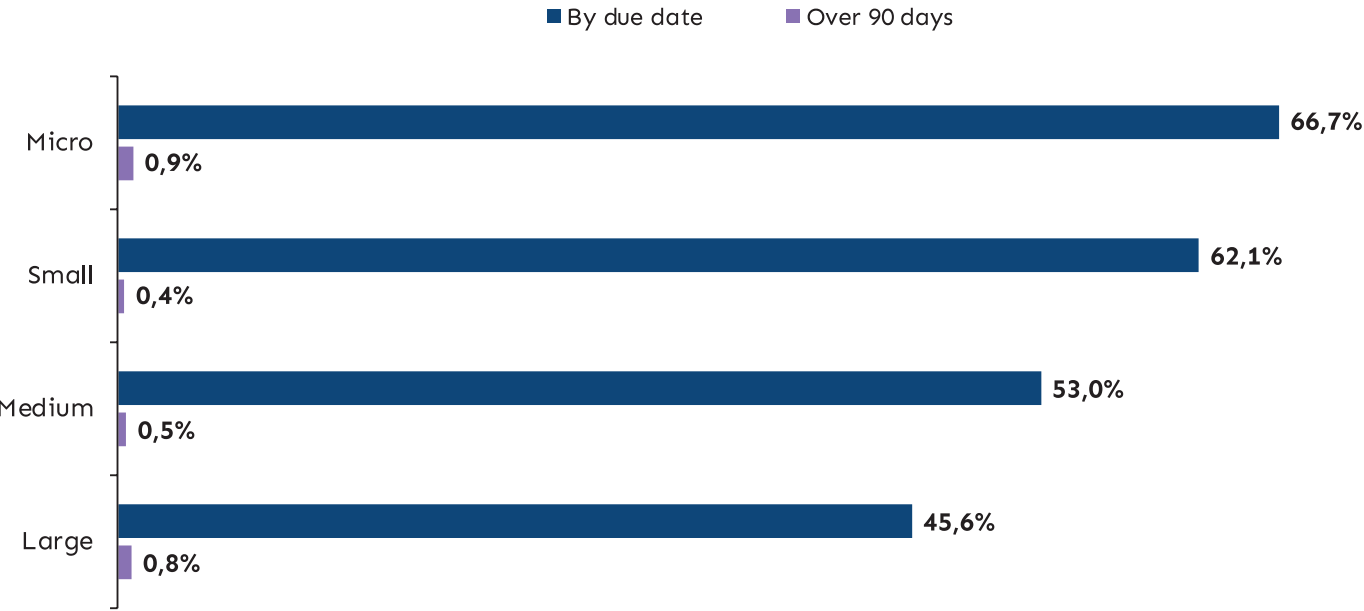
GRAPH 35.3 SOURCE: BISNODE D&B HUNGARY
VARIATIONS IN PAYMENT PRACTICES IN HUNGARY, 2018-2019

	Variation 2018/2019
By due date	6,8%
Up to 90 days	-7,0%
Over 90 days	0,2%

GRAPH 35.4 SOURCE: BISNODE D&B HUNGARY
PAYMENT PRACTICES IN HUNGARY BY PAYMENT CLASS, 2018-2019



GRAPH 35.5 SOURCE: BISNODE D&B HUNGARY
PAYMENT PRACTICES IN HUNGARY BY TYPE OF COMPANY, 2019



GRAPH 35.6 SOURCE: BISNODE D&B HUNGARY
PAYMENT PRACTICES IN HUNGARY BY PRODUCT SECTOR, 2019

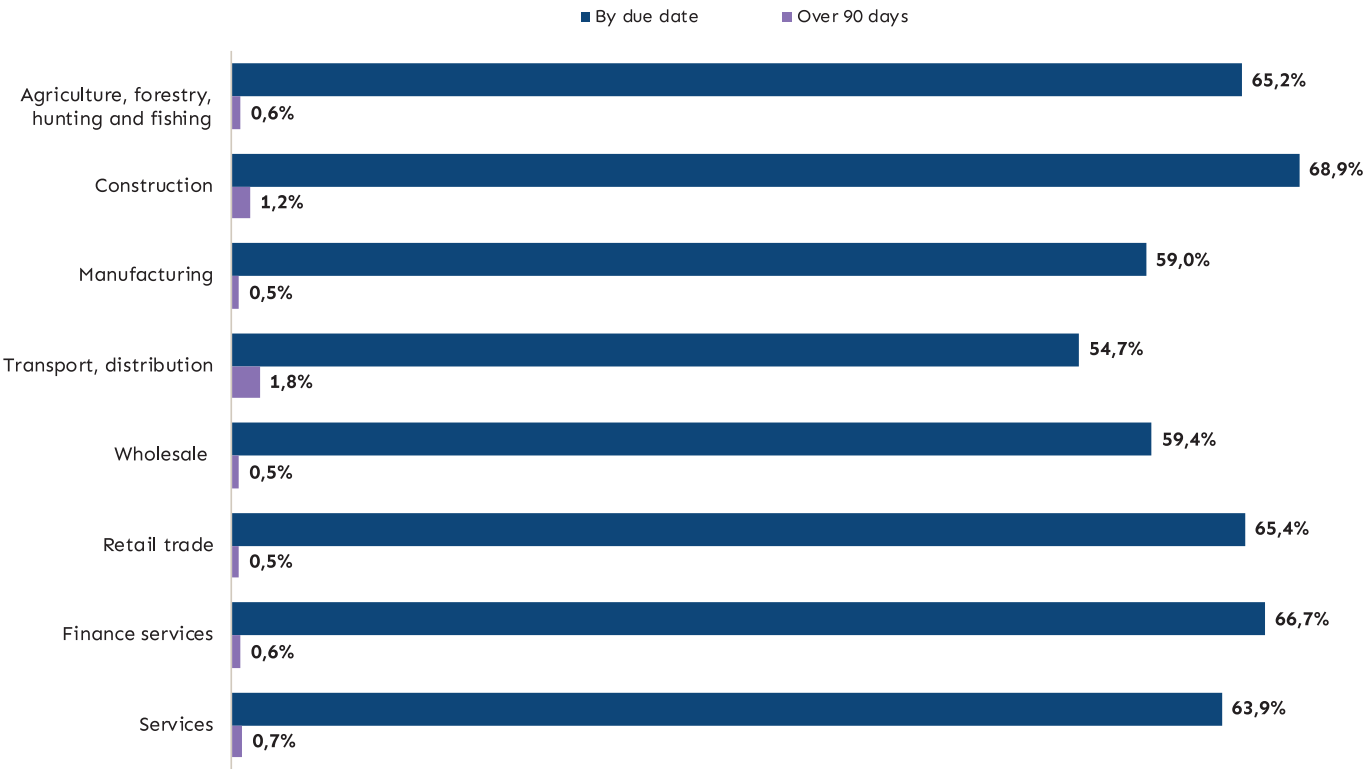


TABLE 35.7 SOURCE: BISNODE D&B HUNGARY
SECTORS WITH THE BEST PAYMENT RECORDS IN HUNGARY, 2019

Sector	Ranking 2019
EATING AND DRINKING PLACES	1
MUSEUMS, BOTANICAL, ZOOLOGICAL GARDENS	2
AGRICULTURAL SERVICES	3
AUTO REPAIR, SERVICES AND PARKING	4
PERSONAL SERVICES	5
SPECIAL TRADE CONTRACTORS	6
MISCELLANEOUS REPAIR SERVICES	7
MISCELLANEOUS MANUFACTURING INDUSTRIES	8
AGRICULTURAL PRODUCTION - CROPS	9
HOTELS AND OTHER LODGING PLACES	10

TABLE 35.8 SOURCE: BISNODE D&B HUNGARY
SECTORS WITH THE WORST PAYMENT RECORDS IN HUNGARY, 2019

Sector	Ranking 2019
TRUCKING AND WAREHOUSING	52
HEAVY CONSTRUCTION, EXCEPT BUILDING	51
COMMUNICATIONS	50
GENERAL MERCHANDISE STORES	49
ELECTRIC, GAS, AND SANITARY SERVICES	48
AGRICULTURAL PRODUCTION - LIVESTOCK	47
MOTION PICTURES	46
EXECUTIVE, LEGISLATIVE AND GENERAL	45
LUMBER AND WOOD PRODUCTS	44
AMUSEMENT AND RECREATION SERVICES	43

36.DENMARK

36



93%

**BEST SECTOR
AGRICULTURE,
FORESTRY,
HUNTING
AND FISHING**
(ON TIME PAYMENTS)

86,9%

ON TIME
PAYMENTS



79,6%

**WORST SECTOR
WHOLESALE**
(ON TIME PAYMENTS)

0,2%

OVER 90 DAYS
PAYMENTS

PAYMENT ANALYSIS

In 2019, the share of Danish companies paying on time, had reached 86,9% of the total (+42,6 percentage points compared to European results), meanwhile, only 12,5% of companies tended to pay on average between 1 and 30 days late. Intermediate late payment classes (“30-60 days” and “60-90 days”) account for 0,4%, whereas bad payers (more than 90 days late on average) represent only 0,2% of the total compared with the European level of 3,9%.

All the company size categories show a widespread tendency to pay on time.

The highest level of on time payments is seen for Micro companies with 88,8% of the total for payments within agreed terms. These are followed by Small companies, for which the percentage reaches 85,3%.

For Medium and Large companies the punctual payments are over 78 percentage points.

The “Up to 30 days” class, has values between 20,7% for Large companies and 10,4% for Micro companies.

Intermediate and more serious delays in payment are similar for all the company sizes analyzed, with values below 0,8 percentage point.

Analyzing the macro-sectors, the best performances in terms of punctual payments relate to the Agriculture, forestry, hunting and fishing (93%) and Construction sectors (88,5%).

Also in the other sectors, the values of payments on time exceed 79,6%.

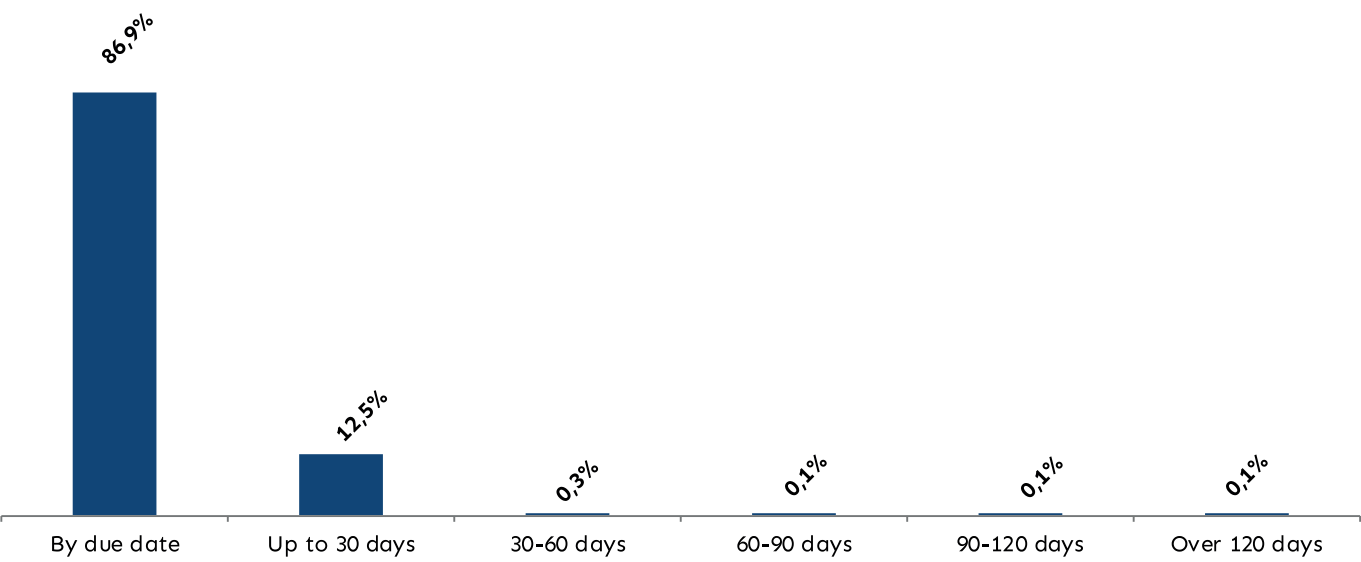
The share of companies in the “Up to 30 days” category is below 19,1% (Wholesale) in each of the sectors analyzed and reaches the lowest value (6,7%) in the case of Agriculture, forestry, hunting and fishing.

In the intermediate late payment classes (“30-60 days” and “60-90 days”) there are concentrations between 0,9% and 0,1%, meanwhile for the more serious late payments (over 90 days on average) the values don’t exceed 0,5%. In particular, Wholesale is the sector with the highest share of “bad payers” (0,5%).

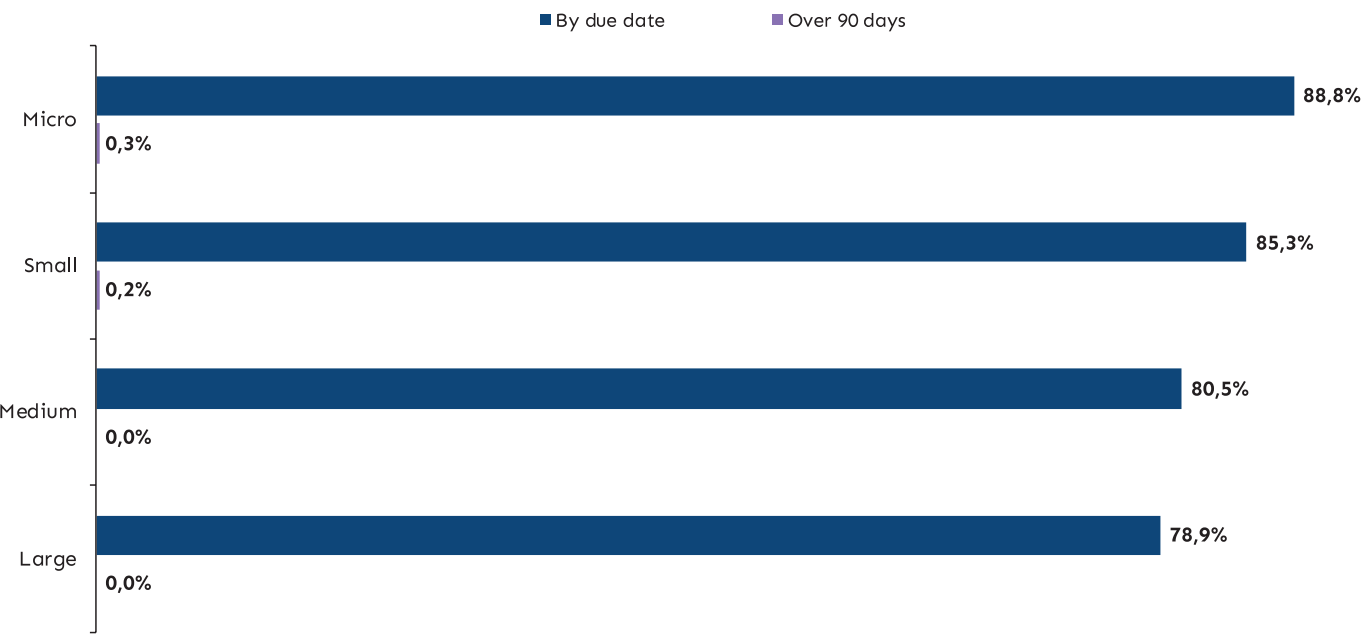
If we consider the classification of ten Danish micro-sector with the most punctual payments in 2019, we find in the first position Health services (96,3%), followed by Executive, legislative and general (95,3%).

On the other hand, the sector with the most problems is Chemicals and allied products (2%), followed by Instruments and related products (0,8%).

GRAPH 36.1 SOURCE: BISNODE D&B DENMARK
PAYMENT PRACTICES IN DENMARK BY PAYMENT CLASS, 2019



GRAPH 36.2 SOURCE: BISNODE D&B DENMARK
PAYMENT PRACTICES IN DENMARK BY TYPE OF COMPANY, 2019



GRAPH 36.3 SOURCE: BISNODE D&B DENMARK
PAYMENT PRACTICES IN DENMARK BY PRODUCT SECTOR, 2019

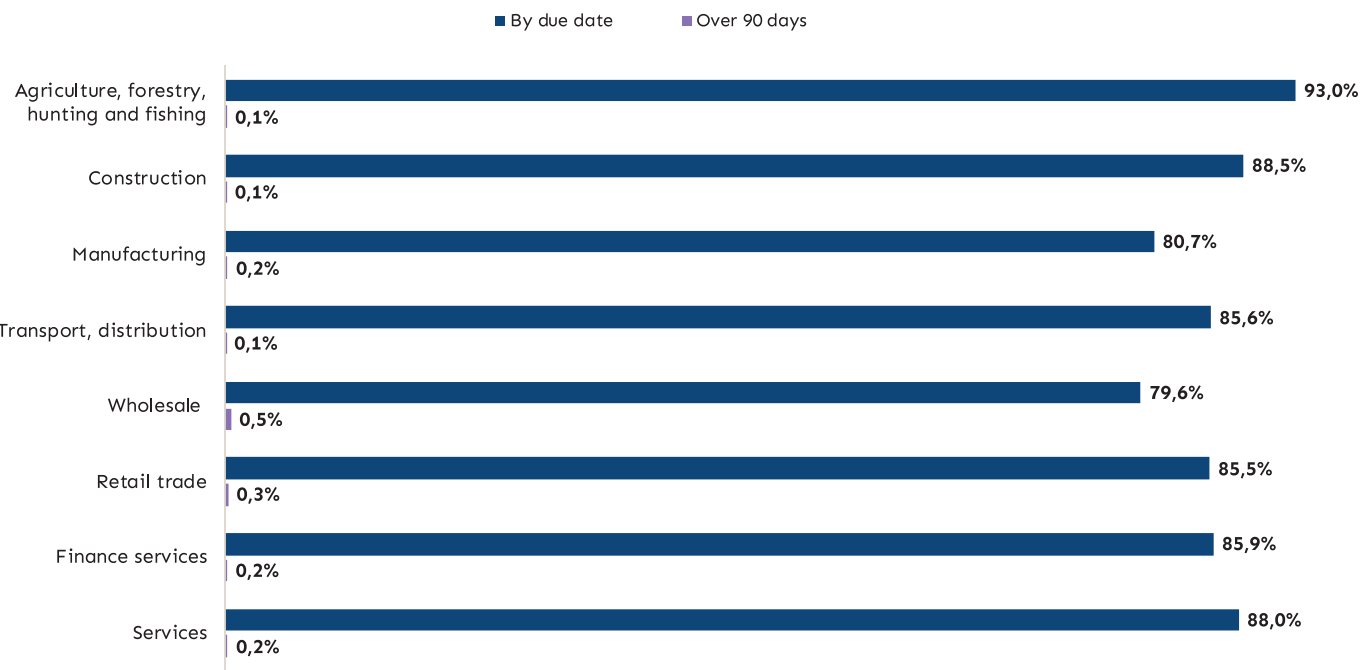


TABLE 36.4 SOURCE: BISNODE D&B DENMARK
SECTORS WITH THE BEST PAYMENT RECORDS IN DENMARK, 2019

Sector	Ranking 2019
HEALTH SERVICES	1
EXECUTIVE, LEGISLATIVE AND GENERAL	2
AGRICULTURAL PRODUCTION - LIVESTOCK	3
AGRICULTURAL PRODUCTION - CROPS	4
FISHING, HUNTING AND TRAPPING	5
AGRICULTURAL SERVICES	6
FORESTRY	7
FOOD STORES	8
LEGAL SERVICES	9
HOTELS AND OTHER LODGING PLACES	10

TABLE 36.5 SOURCE: BISNODE D&B DENMARK
SECTORS WITH THE WORST PAYMENT RECORDS IN DENMARK, 2019

Sector	Ranking 2019
CHEMICALS AND ALLIED PRODUCTS	49
INSTRUMENTS AND RELATED PRODUCTS	48
TRANSPORTATION EQUIPMENT	47
PRINTING AND PUBLISHING	46
ELECTRONIC AND OTHER ELECTRIC EQUIPMENT	45
WHOLESALE TRADE - NONDURABLE GOODS	44
WHOLESALE TRADE - DURABLE GOODS	43
FURNITURE AND FIXTURES	42
RUBBER AND MISCELLANEOUS PLASTICS PRODUCTS	41
STONE, CLAY AND GLASS PRODUCTS	40

37.AUSTRIA

38,9%
ON TIME
PAYMENTS

0,7%
OVER 90 DAYS
PAYMENTS

👎
23%
WORST SECTOR
TRANSPORT,
DISTRIBUTION
(ON TIME PAYMENTS)

👍
55,4%
BEST SECTOR
CONSTRUCTION
(ON TIME PAYMENTS)

PAYMENT ANALYSIS

In 2019, Austrian companies that paid their suppliers on time (“By due date” class) accounted for 38,9% of the total, registering 5,4 percentage points difference from the European average (44,3%).

Moderate late payments (“Up to 30 days”), on the other hand, account for 58,4%, while the intermediate late payment classes (“30-60 days” and “60-90 days”) together account for 2 percentage points.

Only 0,7% of companies exceed 90 days late on average, 3,2% lower than the European value (3,9%).

As regards the size of the companies, Small companies are those that pay more on time (42,6%), while Medium and Large companies pay less in time (between 36% and 32,6%).

In the class “Up to 30 days” are concentrated most of the payments, with more of 55,2 percentage points for every

category.

The class “Over 90 days” reaches high values for Micro companies with 1% of the total.

In all the macro sectors analyzed, the best performances are seen in Construction (55,4%), followed by Wholesale (42%) and Manufacturing (39,7%).

Transport, distribution sector has less than 23% of companies in the “By due date” class.

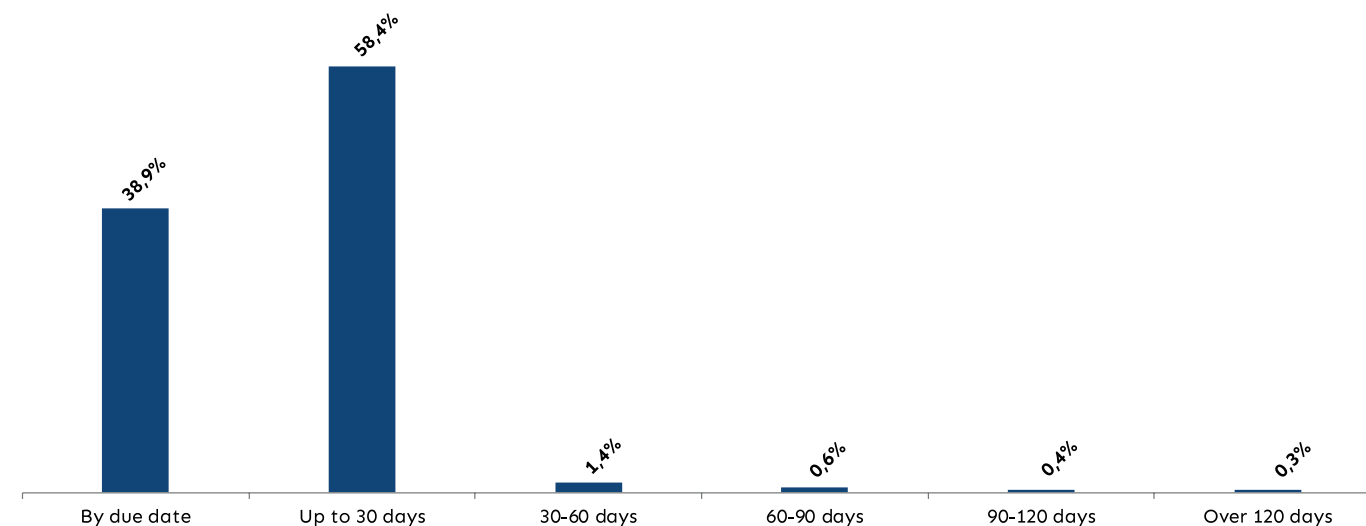
In almost all Austrian sectors there is a tendency for payments to be late by between 1 and 30 days, with values varying between 42,2% for Construction and 72,8% for Transport, distribution.

For the intermediate late payment class (between 30 and 90 days on average), the highest value is seen for the Transport, distribution sector with 3,5%, followed by Services sector with 2,8% of the sample.

Finally, the most serious late payment class (over 90 days on average) is highest in the Retail trade sector with a share of 1,3%.

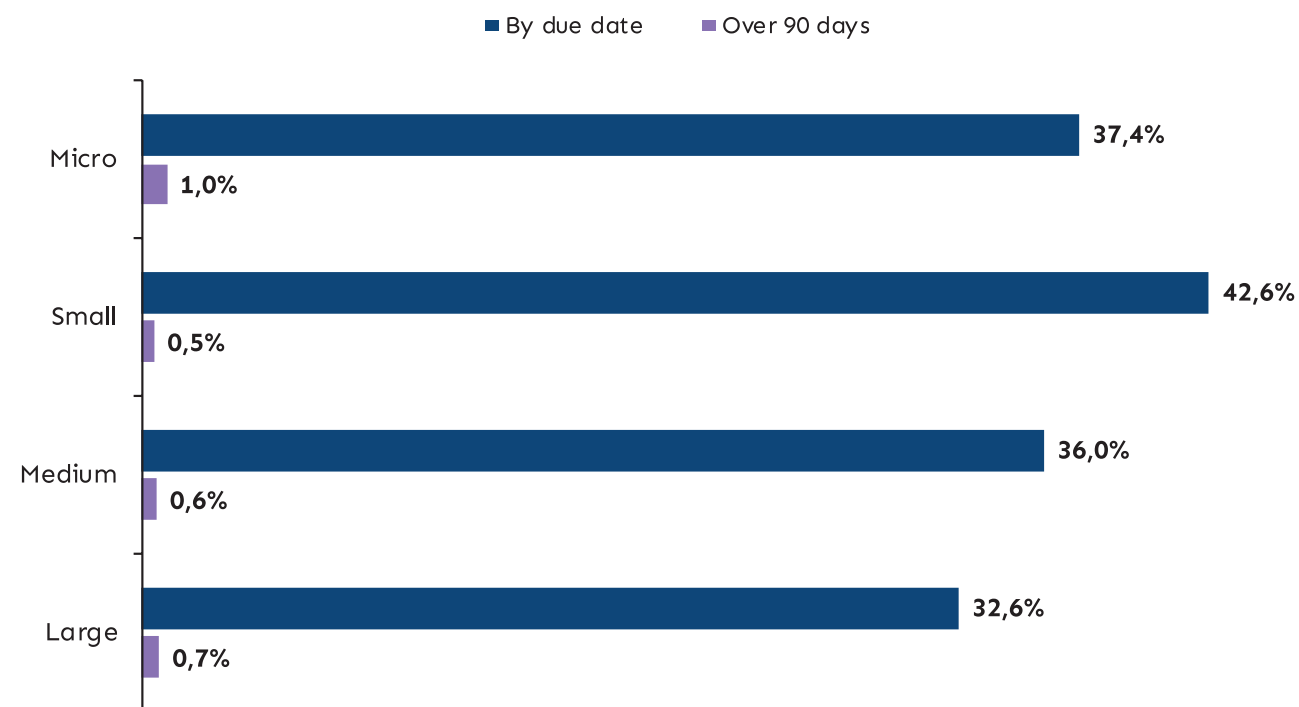
GRAPH 37.1 SOURCE: BISNODE AUSTRIA GMBH

PAYMENT PRACTICES IN AUSTRIA BY PAYMENT CLASS, 2019

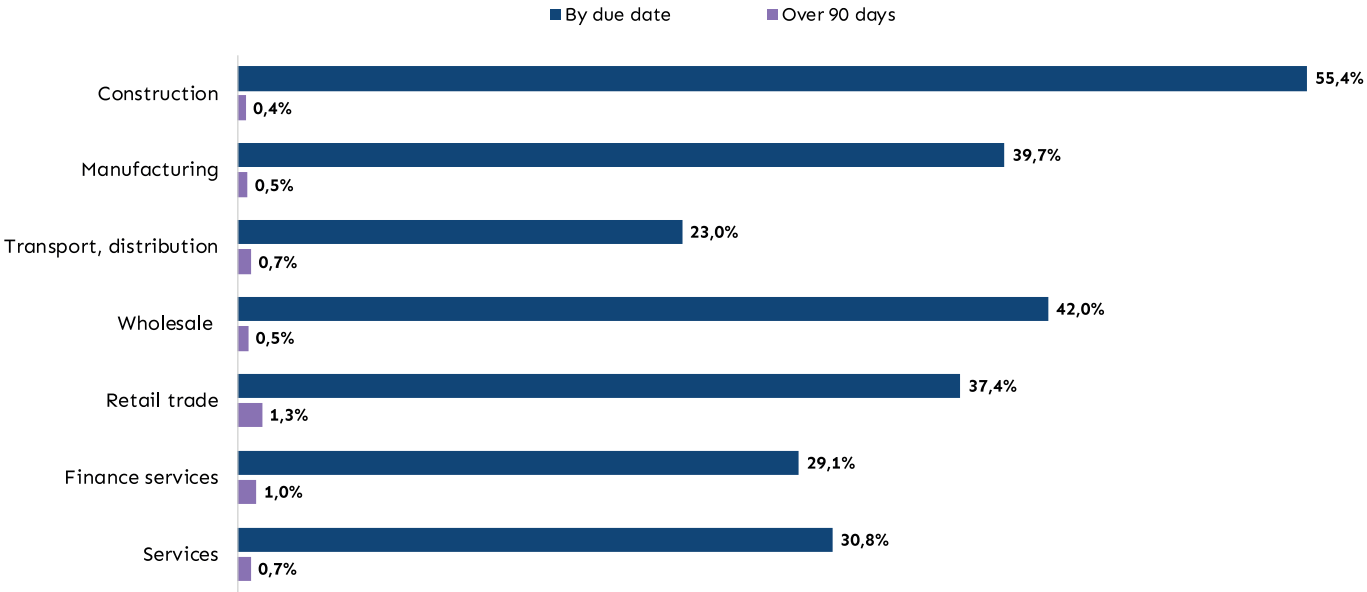


GRAPH 37.2 SOURCE: BISNODE AUSTRIA GMBH

PAYMENT PRACTICES IN AUSTRIA BY TYPE OF COMPANY, 2019



GRAPH 37.3 SOURCE: BISNODE AUSTRIA GMBH
PAYMENT PRACTICES IN AUSTRIA BY PRODUCT SECTOR, 2019



ITALY



38.ITALY

38

34,7%

ON TIME
PAYMENTS



44%

**BEST SECTOR
FINANCE SERVICES**
(ON TIME PAYMENTS)



24,8%

**WORST SECTOR
RETAIL TRADE**
(ON TIME PAYMENTS)

3,0%

OVER 90 DAYS
PAYMENTS

38.1 PAYMENT TERMS

In 2019 the vast majority of Italian companies have to observe payment terms of between 31 and 90 days: in particular, 27,7% of the total belongs to “31-60 days” class and 26,3% to “61-90 days” class.

Terms more restricted and within 30 days have been imposed on 21,2% of the sample (no day extension has been accorded to the 4,2%).

We can notice, however, lower percentages for payment terms more extended: 13,7% have to respect payment terms of between 91 and 120 days, while 11,1% of companies are in the “Over 120 days” class.

Compared to 2018, it is possible to see a slight increase in the share of companies in the “61-90 days” class and in the “91-120 days” class of respectively +1% and +1,3%. The other classes do not show any significant changes.

If we consider the geographical area detail, the results are similar to the one of the overall national picture:

Italian companies have to observe contractual payment terms of between 31 and 90 days (54%).

South and Islands is the area with the higher percentage of companies to which have been accorded conditions of over 90 days (29,4% of the total).

In relation to payment terms of less than 30 days, there is a higher concentration in the Center with 18,7% of companies. Finally, in the Northwest only the 3,5% of the total has been asked to pay in advance (vs. 5,2% of South and Islands).

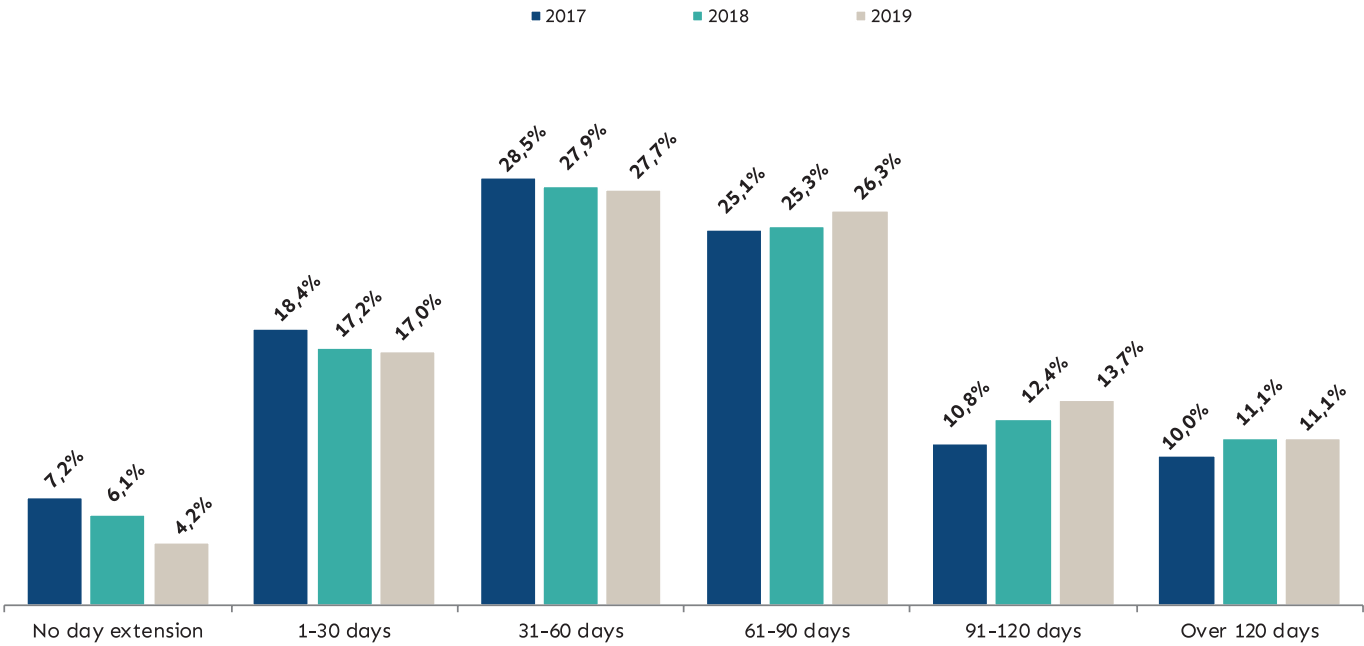
Among the different Italian sectors, there is a tendency to manage commercial transactions with payments terms of on average between 31 and 90 days.

All sectors have at least 16% of companies in the “31-60 days” class, with values of 38% for Finance services.

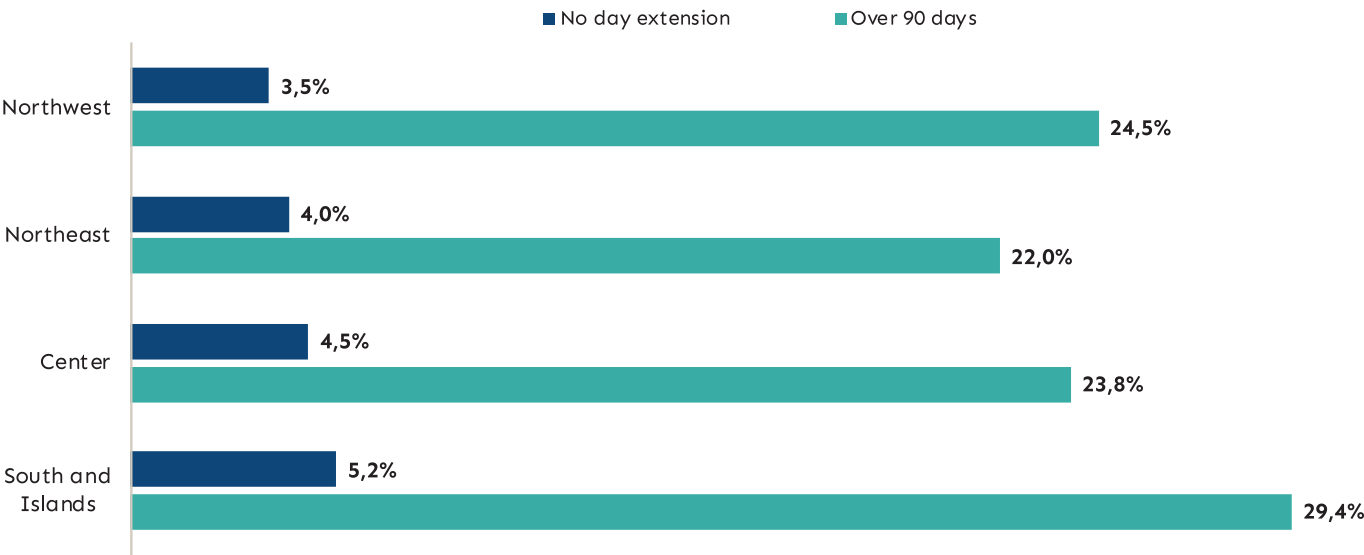
Construction and Manufacturing are the groups that show the highest value in relation to payment terms of over 90 days (respectively 41,7% and 34,3%).

Agriculture, forestry, hunting and fishing on the other hand, has a significant concentration in the “No day extension” with the 9,2% of companies.

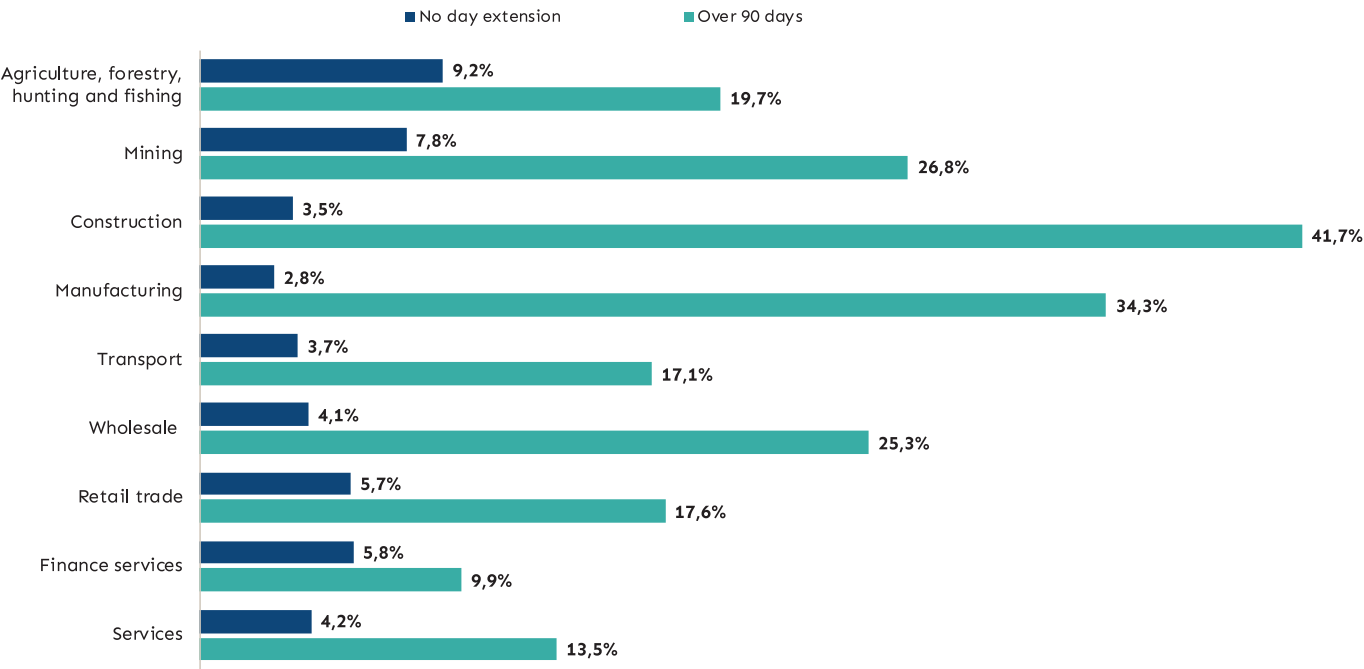
GRAPH 38.1.1 SOURCE: CRIBIS D&B
PAYMENT TERMS IN ITALY, 2017-2019



GRAPH 38.1.2 SOURCE: CRIBIS D&B
PAYMENT TERMS IN ITALY BY GEOGRAPHICAL AREA, 2019



GRAPH 38.1.3 SOURCE: CRIBIS D&B
PAYMENT TERMS IN ITALY BY PRODUCT SECTOR, 2019



38.2
PAYMENT
ANALYSIS

Following analysis confirms a similar situation compared to 2018 in the ability of Italian companies to respect agreed payment terms for their business transactions in 2019. The negative trend in punctual payments which started in the last few years continues: in fact, the share of “good payers” has decreased by 0,8%, with 34,7% of the total. In relation to serious late payments (over 90 days on average) there was a slight increase of 0,2% compared to 2018 and account for 3% of Italian companies.

Micro companies (a large part of the Italian market) continue to stand out as having a more balanced behavior in the management of commercial transactions within agreed payment terms. The percentage of companies in this category was 36,7% whereas late payments were concentrated in the “Up to 30 days” class (51,4%) and the “30-60 days” class (5,4%).

Small companies tend to pay on average between 1 and 30 days beyond agreed terms (59,3%), to the detriment of punctual payments with a percentage of 33,7%. Medium and Large companies, meanwhile, have a very different payment habits compared to the two smaller classes of companies. On time payments reduce significantly (24,1% for Medium companies and 12,1% for Large companies), compared to a percentage of late payments of less than 30 days of more than 70,5%. In addition, only 1,1% of Large companies pay more than 90 days late on average, compared with the national average of 3%.

As seen in previous years, the management of commercial transactions in southern and northern Italy is rather different. In fact, while companies in northern Italy show a greater tendency to respect agreed payment terms and to contain late payments, where these exist, to within 30 days on average, payments in southern Italy are less

punctual and late payments tend to be delayed more. The percentage of punctual payments in the south and islands is 21,8%, around 12,9 percentage points below the national average, whereas 59,8% of the total are concentrated in the “Up to 30 days” class and 8,3% in the “30-60 days” class. The most serious late payments (over 60 days), on the other hand, accounted for 10,1% of companies in the south and islands (5,2% exceeding 90 days). In the north, good payment performance is seen in the higher percentages of punctual payments (42,4% for the Northeast and 39,9% for the Northwest) and the more contained number of cases in which late payment exceeds 90 days (not more than 2%). Finally, the center is in an intermediate position with 29,8% of companies paying within agreed payment terms and 3,5% paying seriously late (over 90 days).

The best payment performances relate to Finance services, with concentrations of punctual payers of 44%. Retail trade, on the other hand, has the lowest values in relation to punctual payments (only 24,8% with a gap of 9,9 percentage points from the national figure).

TABLE 38.2.1 SOURCE: CRIBIS D&B
PERCENTAGE OF COMPANIES IN ITALY WITH ON TIME PAYMENTS, 2017-2019

	2017	2018	2019
Italy	37,3%	35,5%	34,7%
Europe	41,7%	42,8%	44,3%

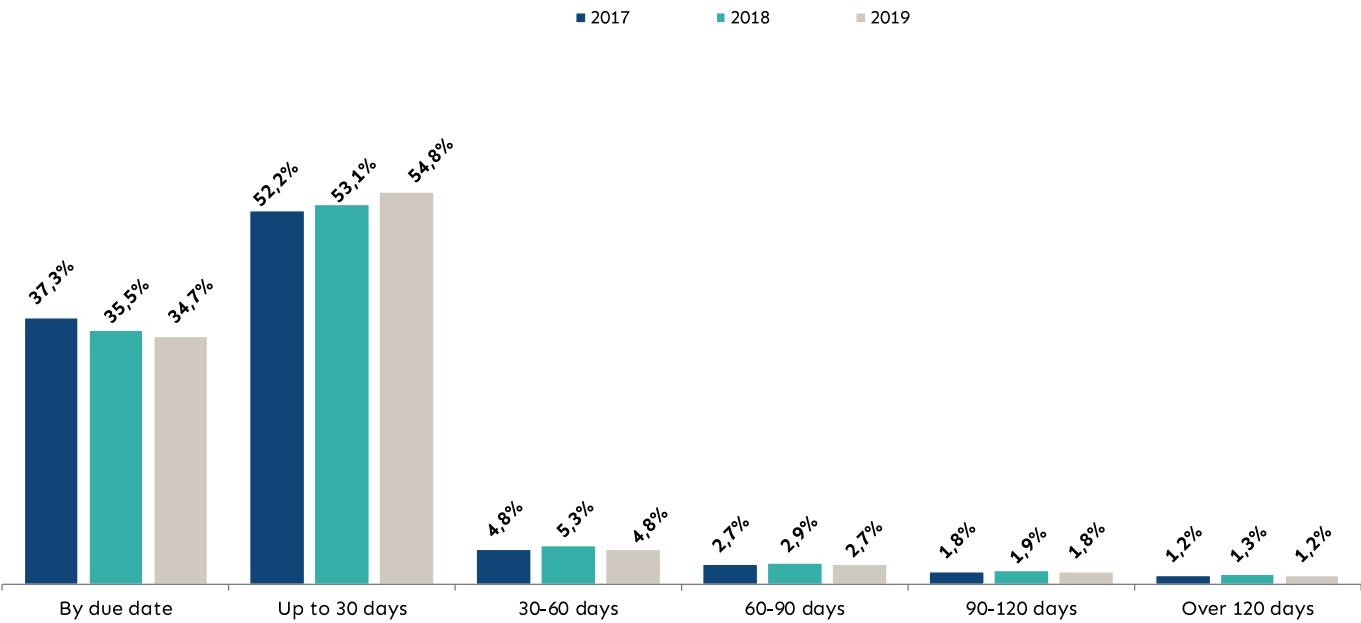
There is a tendency to manage commercial transactions with late payments of on average between 1 and 30 days beyond agreed terms. All sectors have at least 46,9% of companies in the “Up to 30 days” class, with values of above 60,5% for Transport, distribution. In relation to more seriously late payments, the worst performance was reported for the Retail trade sector with 4,5% of companies paying more than 90 days late. Finally, the worst performance overall relates to the Retail trade sector, with a score of 65 while the best performance was seen in the Manufacturing.

Insurance agents, brokers and service and Rubber and miscellaneous plastic products show excellent payment performance in 2019, standing out due to a lesser delay in payment in relation to agreed terms. The worst payment performance, on the other hand, was seen for Executive, legislative and general, followed by Eating and drinking places. The negative trend seen for these sectors indicates that they do not seem able to reduce the average delay in payment and to improve conditions.

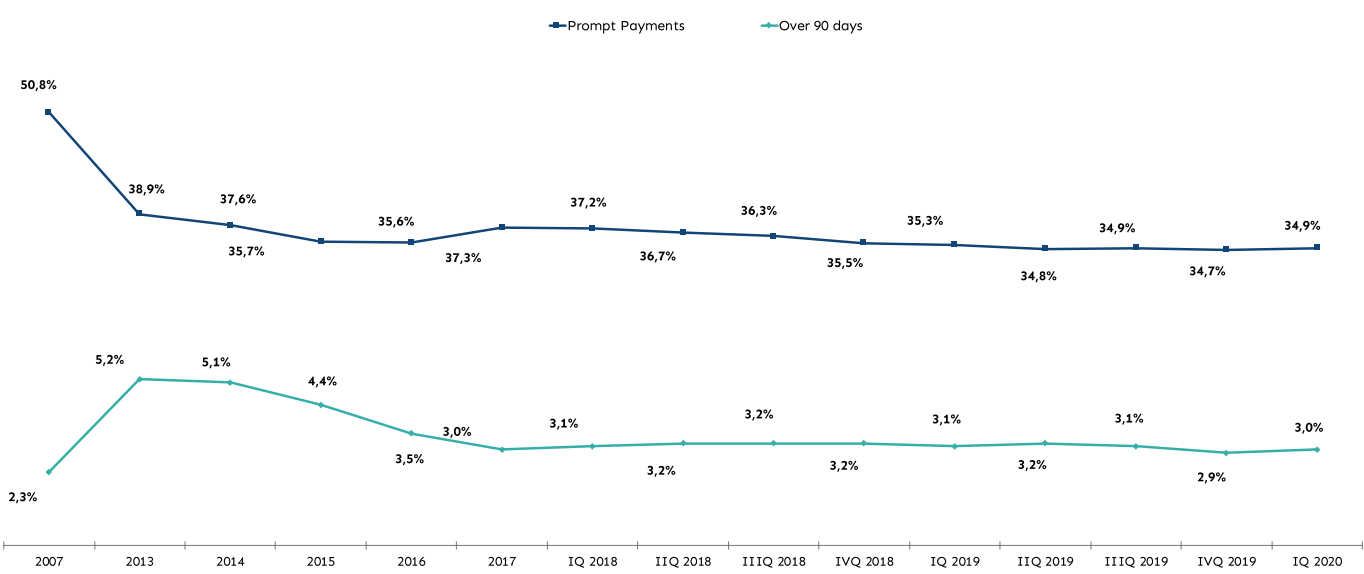
TABLE 38.2.2 SOURCE: CRIBIS D&B
PERCENTAGE OF COMPANIES IN ITALY WITH LATE PAYMENTS OF MORE THAN 90 DAYS, 2017-2019

	2017	2018	2019
Italy	3,0%	3,2%	3,0%
Europe	3,7%	3,8%	3,9%

GRAPH 38.2.3 SOURCE: CRIBIS D&B
PAYMENT PRACTICES IN ITALY BY PAYMENT CLASS, 2017-2019



GRAPH 38.2.4 SOURCE: CRIBIS D&B
 TRENDS IN PUNCTUAL PAYMENTS AND PAYMENTS OVER 90 DAYS LATE, 2007-1Q 2020



GRAPH 38.2.5 SOURCE: CRIBIS D&B
 PAYMENT PRACTICES IN ITALY BY TYPE OF COMPANY, 2019

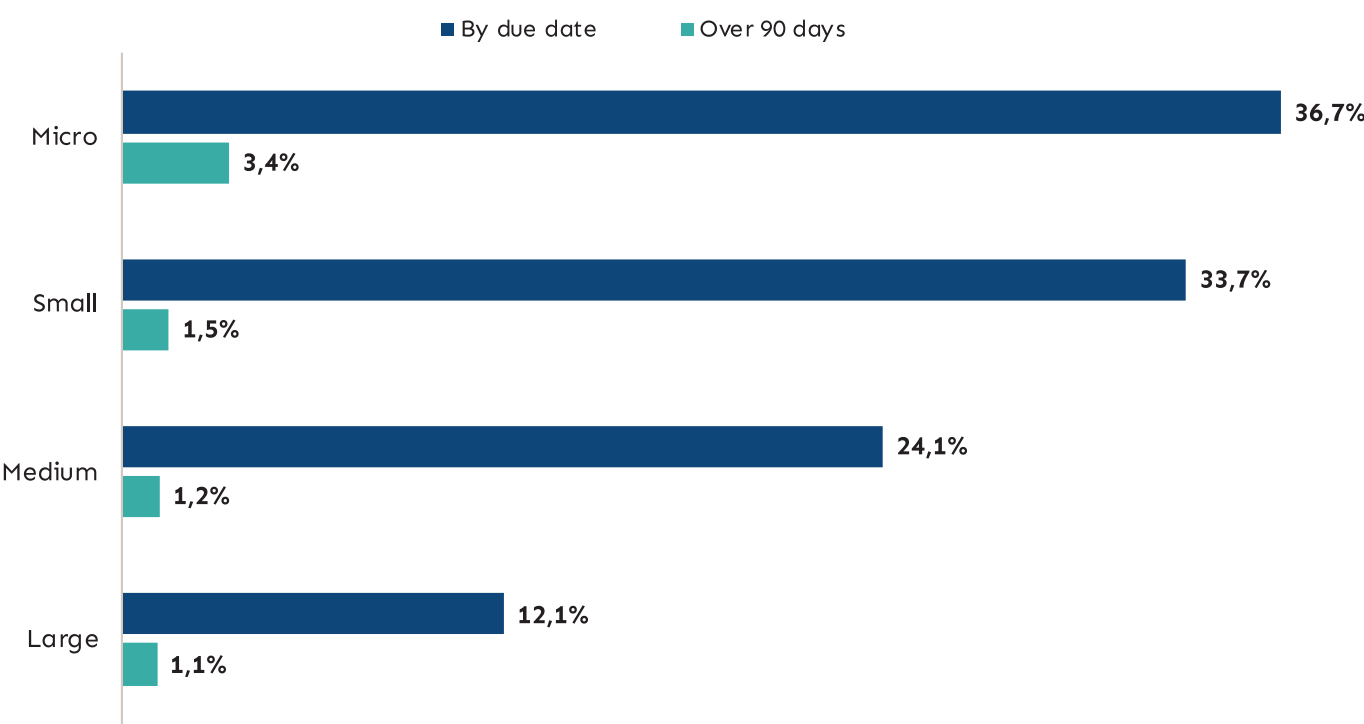
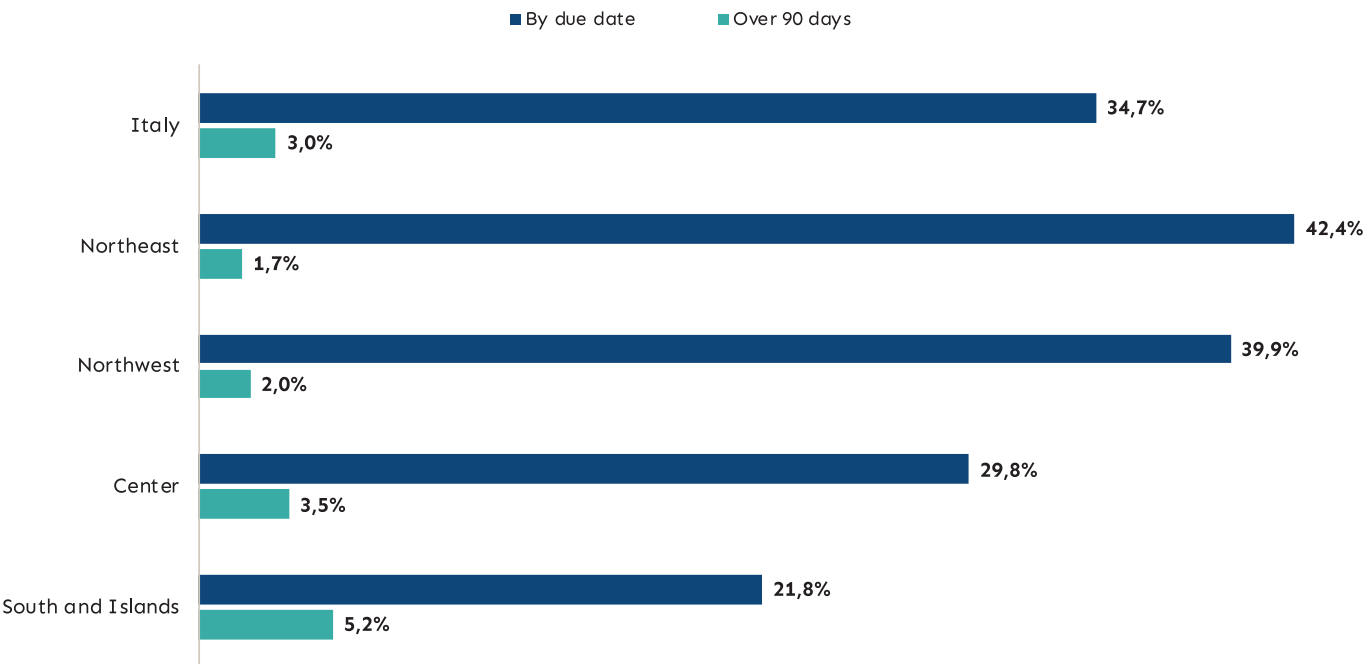


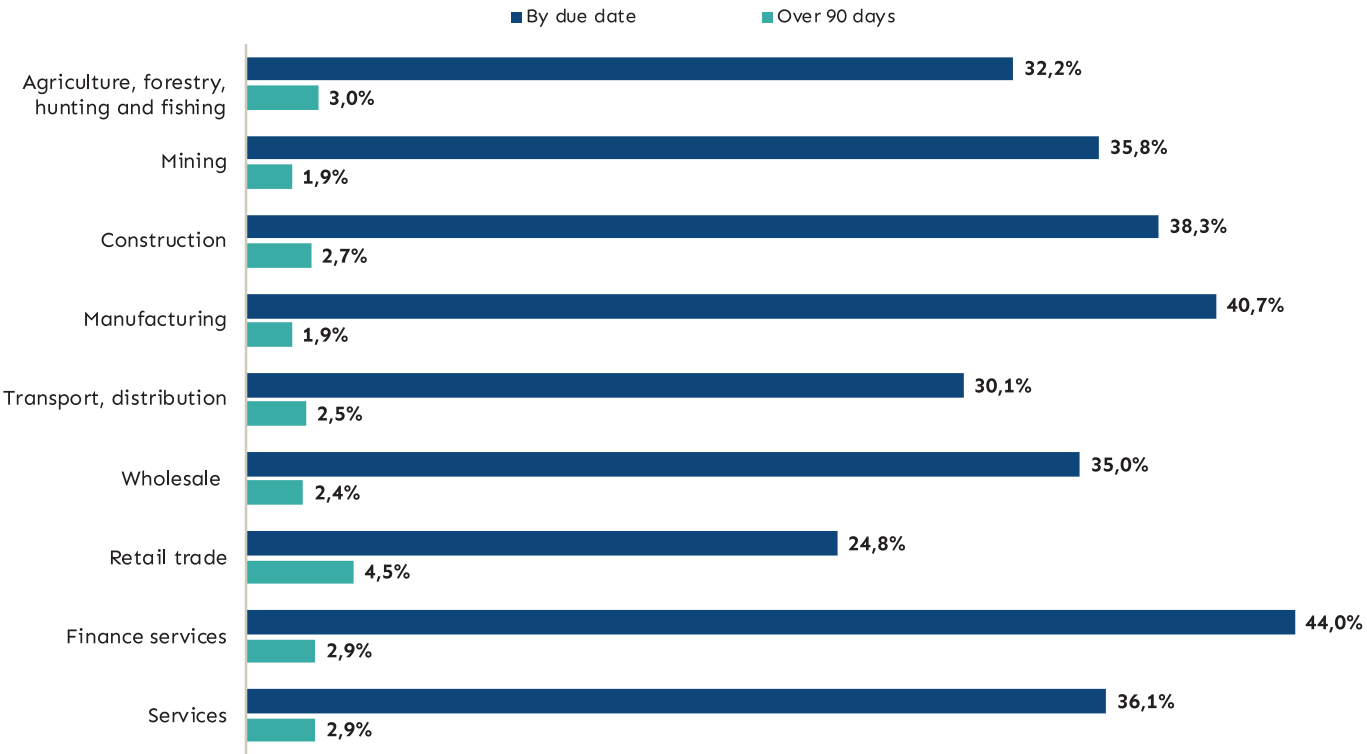
TABLE 38.2.6 SOURCE: CRIBIS D&B
 PAYMENT SITUATION IN ITALIAN REGIONS, 2019

Payments in Italian Regions	2019	
AREA	On Time Payments	Late Payments of more than 90 days
Northeast	42,4%	1,7%
EMILIA ROMAGNA	43,6%	1,8%
FRIULI VENEZIA GIULIA	38,5%	1,8%
TRENTINO ALTO ADIGE	41,6%	1,3%
VENETO	42,3%	1,9%
Northwest	39,9%	2,0%
LIGURIA	28,7%	2,5%
LOMBARDY	43,5%	1,9%
PIEDMONT	34,5%	2,1%
AOSTA VALLEY	32,0%	2,0%
Center	29,8%	3,5%
LAZIO	22,8%	4,5%
MARCHE	40,0%	2,5%
TUSCANY	32,4%	3,0%
UMBRIA	31,6%	3,0%
South and Islands	21,8%	5,2%
ABRUZZO	27,1%	4,9%
BASILICATA	26,5%	4,0%
CALABRIA	18,2%	7,3%
CAMPANIA	21,7%	5,5%
MOLISE	24,7%	4,8%
PUGLIA	25,6%	4,3%
SARDINIA	20,0%	4,5%
SICILY	17,3%	5,6%
ITALY	34,7%	3,0%

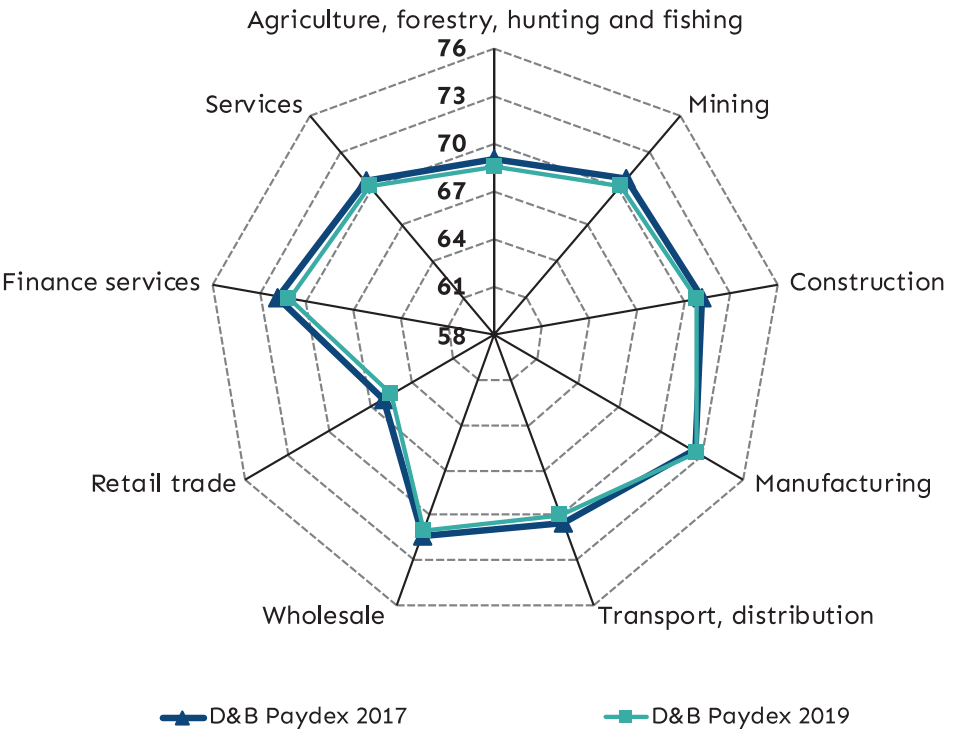
GRAPH 38.2.7 SOURCE: CRIBIS D&B
PAYMENT PRACTICES IN ITALY BY GEOGRAPHICAL AREA, 2019



GRAPH 38.2.8 SOURCE: CRIBIS D&B
PAYMENT PRACTICES IN ITALY BY PRODUCT SECTOR, 2019



GRAPH 38.2.9 SOURCE: CRIBIS D&B
VARIATIONS IN PAYMENT PRACTICES IN ITALY BY PRODUCT SECTOR, 2017–2019



GRAPH 38.2.10 SOURCE: CRIBIS D&B
PAYMENT PRACTICES IN ITALY BY PRODUCT SECTOR AND TYPE OF COMPANY, 2019

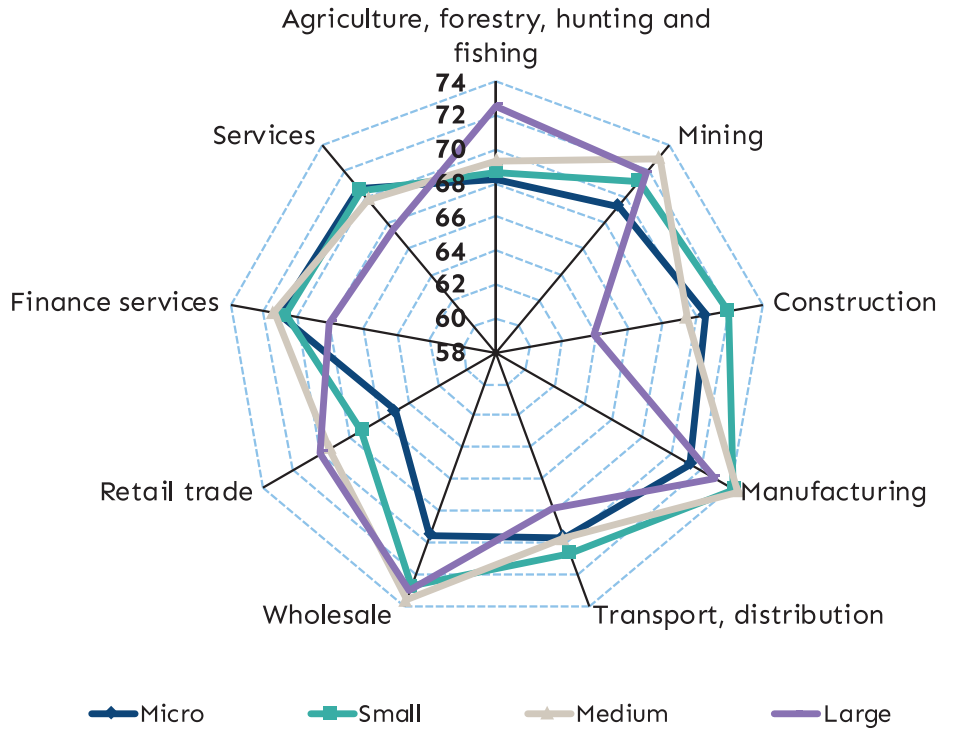


TABLE 38.2.11 SOURCE: CRIBIS D&B
SECTORS WITH THE BEST PAYMENT RECORDS IN ITALY, 2019

Sector	Ranking 2019
INSURANCE AGENTS, BROKERS AND SERVICE	1
RUBBER AND MISCELLANEOUS PLASTICS PRODUCTS	2
INDUSTRIAL MACHINERY ANDEQUIPMENT	3
SOCIAL SERVICES	4
PRIMARY METAL INDUSTRIES	5
CHEMICALS AND ALLIED PRODUCTS	6
TEXTILE MILL PRODUCTS	7
FABRICATED METAL PRODUCTS	8
PAPER AND ALLIED PRODUCTS	9
FURNITURE AND FIXTURES	10

TABLE 38.2.12 SOURCE: CRIBIS D&B
SECTORS WITH THE WORST PAYMENT RECORDS IN ITALY, 2019

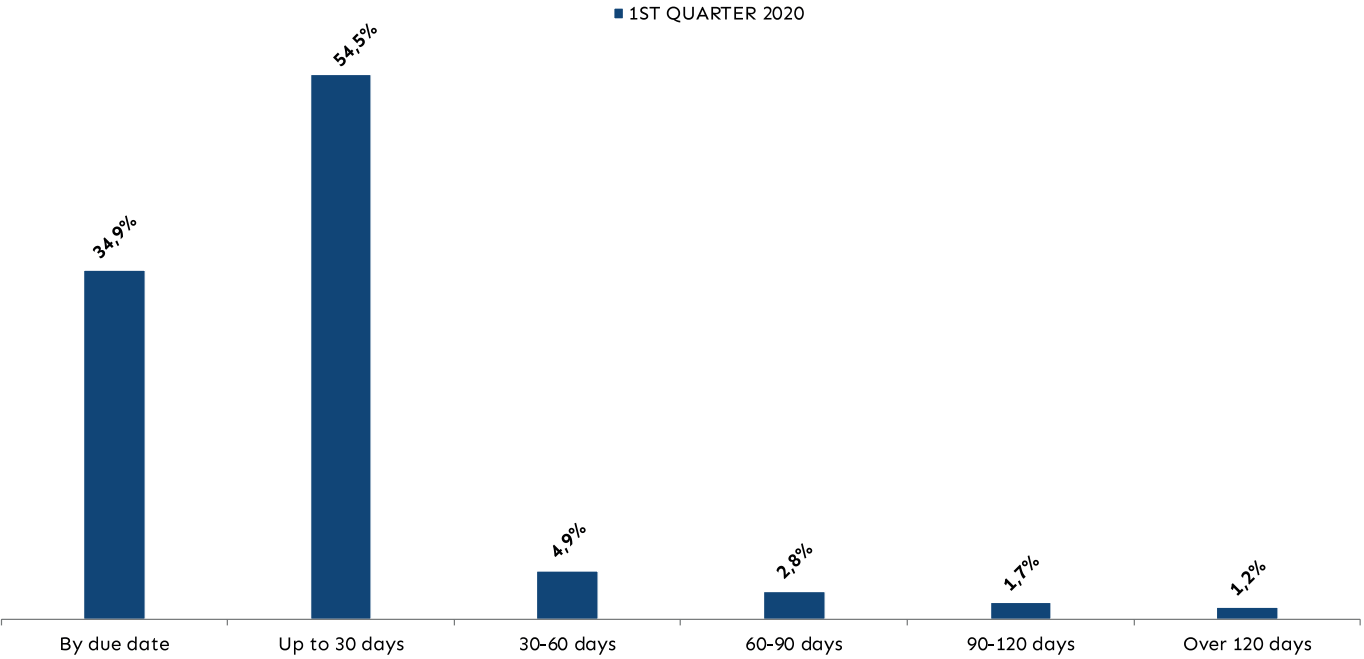
Sector	Ranking 2019
EXECUTIVE, LEGESLATIVE AND GENERAL	68
EATING AND DRINKING PLACES	67
FOOD STORES	66
GENERAL MERCHANDISE STORES	65
POSTAL SERVICES	64
TRANSPORTATION BY AIR	63
WATER TRANSPORTATION	62
FISHING, HUNTING AND TRAPPING	61
AMUSEMENT AND RECREATION SERVICES	60
HEALTH SERVICES	59

1ST
QUARTER
2020

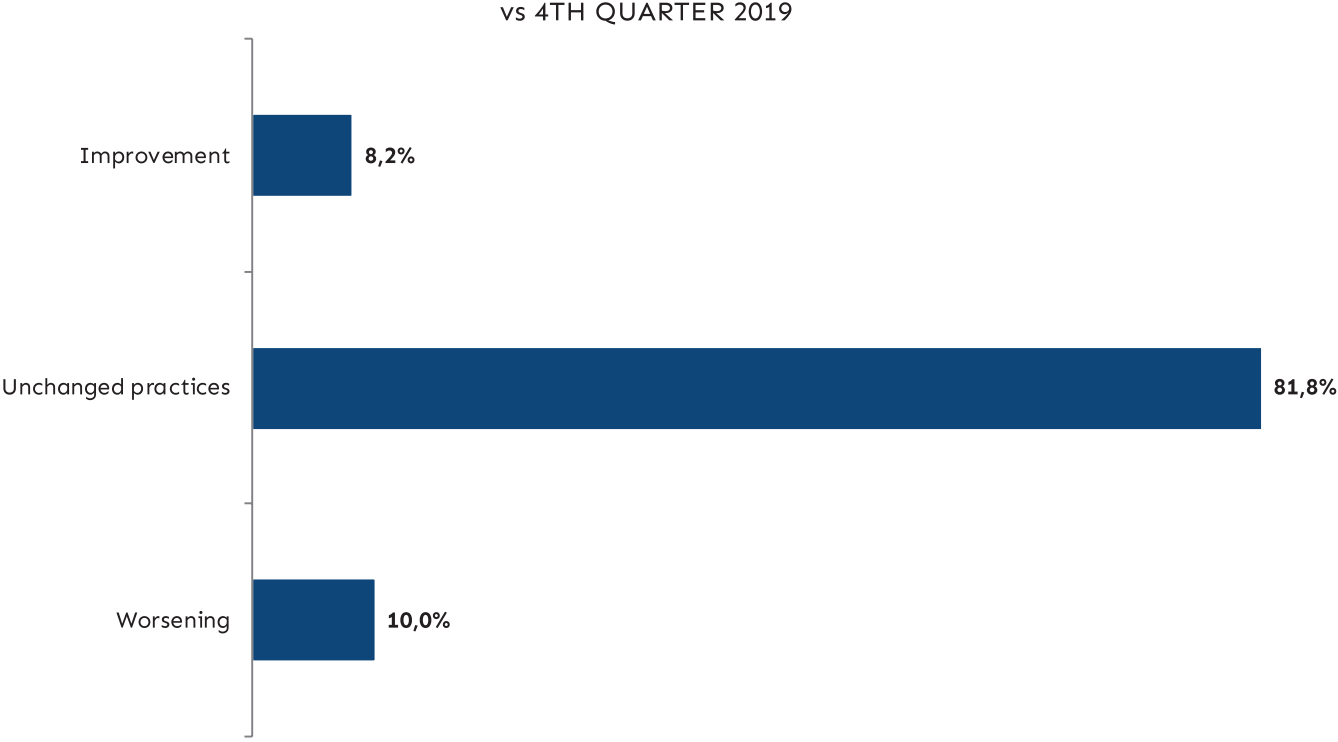
At the start of 2020, the proportion of companies paying more than 90 days late on average is 2,9% of the total. Punctual payments, on the other hand, account for 34,9% of Italian companies, with a 0,2% increase compared to the last quarter of 2019. Late payments continue to be concentrated in the moderate late payment class of “Up to 30 days” (54,5%), followed by “30-60 days” class with 4,9 percentage points.

The large part of the sample being examined did not show any changes to payment habits in the time period under consideration (4th quarter 2019 - 1st quarter 2020). In fact, 81,8% of companies did not register any changes in relation to their management of commercial transactions. The remaining companies improved their payment performance in 8,2% of the cases analyzed, meanwhile 10% showed worse habits compared with the last quarter of 2019. Due to the national emergence started with COVID-19, it is possible to predict a severe drop in the class of punctual payments.

GRAPH 38.2.13 SOURCE: CRIBIS D&B
PAYMENT PRACTICES IN ITALY BY PAYMENT CLASS, 1ST QUARTER 2020



GRAPH 38.2.14 SOURCE: CRIBIS D&B
VARIATIONS IN PAYMENT PRACTICES IN ITALY, 4TH QUARTER 2019-1ST QUARTER 2020



AFRICA



39. EGYPT

38



50,7%
BEST SECTOR
GENERAL
TRADING
(ON TIME PAYMENTS)

38,1%
ON TIME
PAYMENTS

18,7%
OVER 90 DAYS
PAYMENTS



24,2%
WORST SECTOR
MINING
(ON TIME PAYMENTS)

PAYMENT ANALYSIS

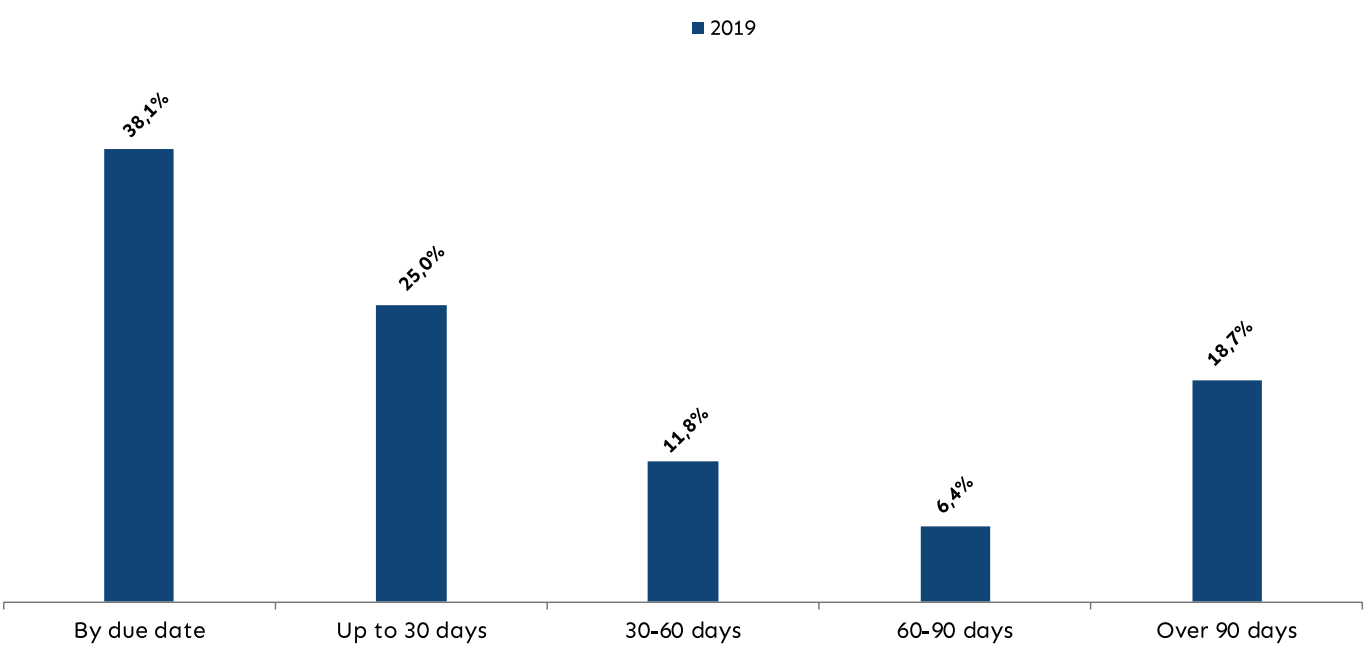
In 2019, Egyptian companies that paid their suppliers on time (“By due date” class) accounted 38,1% of the total. Late payments were more focused in the “Up to 30 days” class with 25% of the total; however, the intermediate late payment classes, “30-60 days” and “60-90 days” together reached 18,2%. Finally, the share of “bad payers” (“Over 90 days”) at the end of 2019 accounted 18,7% of the total.

Micro companies have the highest concentration of punctual payers, with 47% of the total. Small companies, on the other hand, have the highest concentration in the moderate late payment class “Up to 30 days” (29,1%), while 39,9% pay by due date. In term

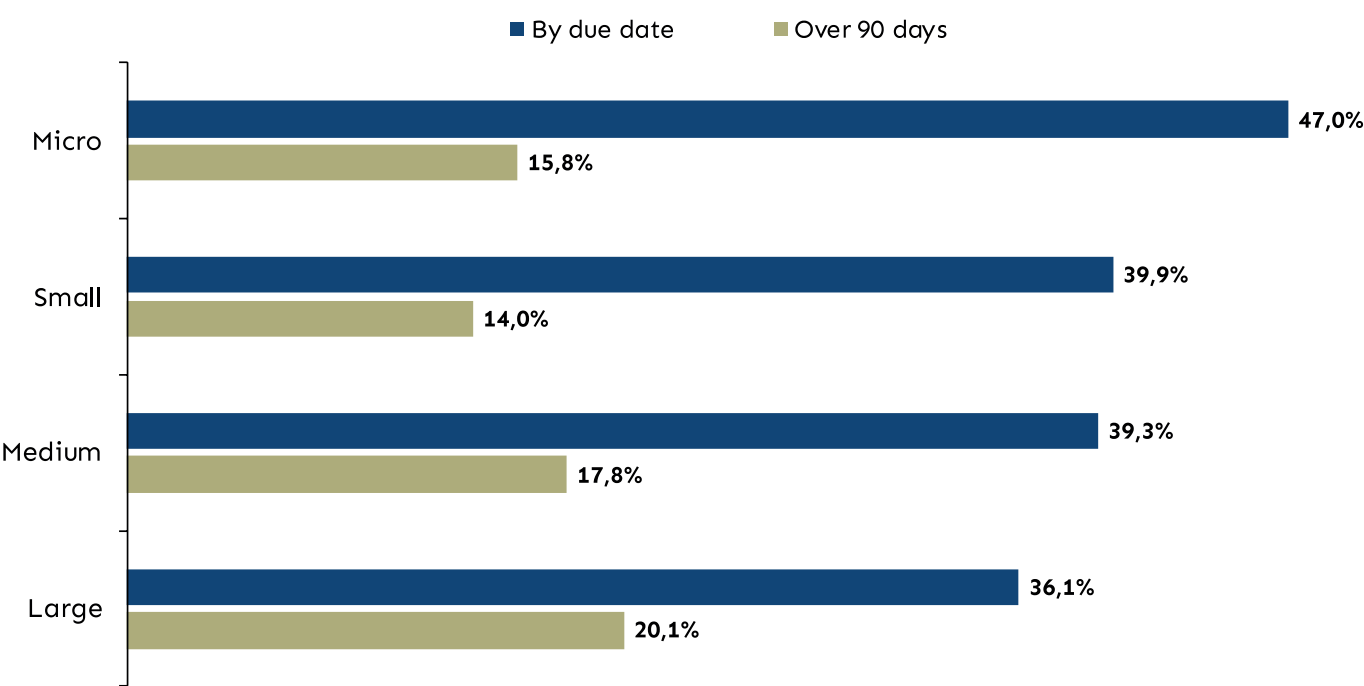
of serious late payments, the worst performance is seen for Large companies with 20,1% pay more than 90 days late average, followed by Medium companies (17,8%).

As regards sectors, in the “By due date” class, the worst performance is seen for Mining sector (only 24,2% of “good payers”), while the most virtuous sector was General Trading with 50,7% of the total. In the “Up to 30 days” class, the Construction sector has the highest value (32,2%), followed by Finance, Insurance And Real Estate with 30,3 percentage points. For the intermediate late payment class (between 30 and 90 days on average), the highest value is seen for the Mining sector with 23,8% of the sample. Finally, in the “Over 90 days” class is concentrated the most part of late payments with Mining sector (31,1%) and Retail Trade sector (24,4%).

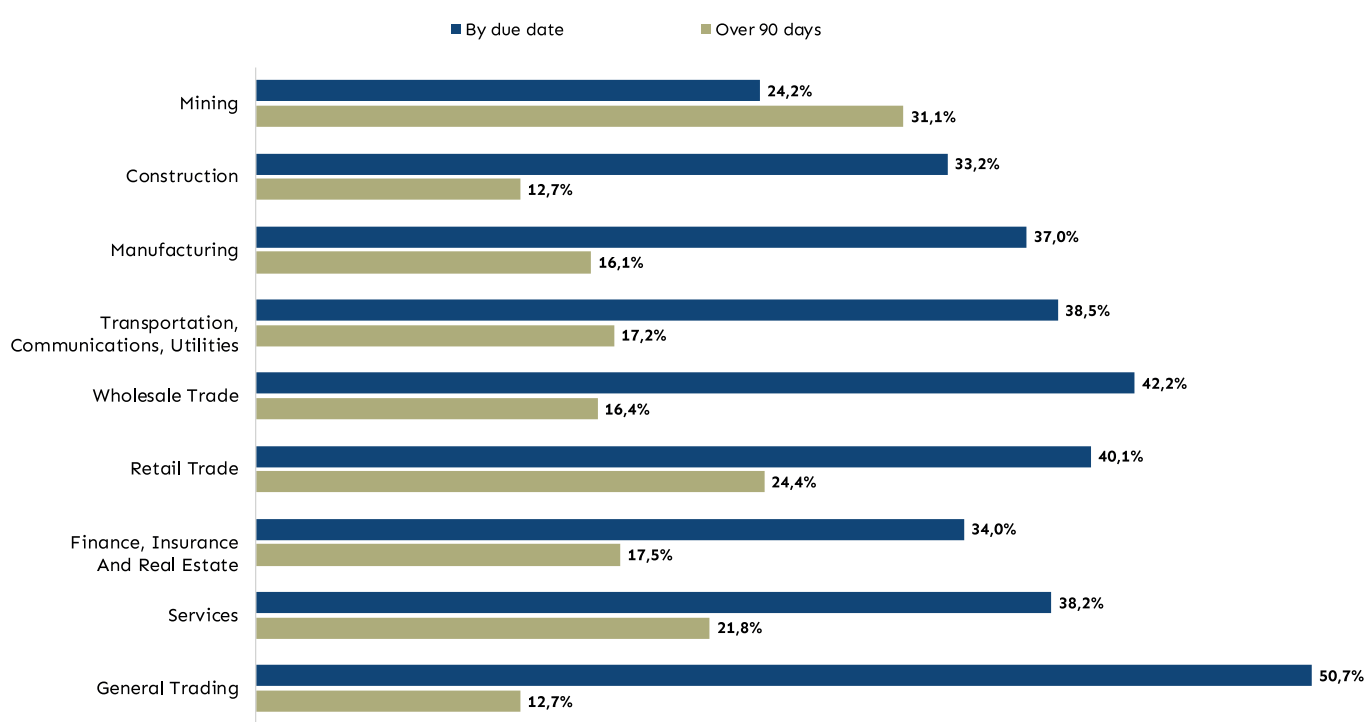
GRAPH 39.1 SOURCE: CRIF UAE
PAYMENT PRACTICES IN EGYPT BY PAYMENT CLASS, 2019



GRAPH 39.2 SOURCE: CRIF UAE
PAYMENT PRACTICES IN EGYPT BY TYPE OF COMPANY, 2019



GRAPH 39.3 SOURCE: CRIF UAE
PAYMENT PRACTICES IN EGYPT BY PRODUCT SECTOR, 2019



CONCLUSION

As seen in previous editions, the 2020 Payment Study show a certain heterogeneity in payment practices and rather different trends between the countries examined, characterized by individual reactions to growing macroeconomic difficulties and the increasingly extensive credit crisis, which has hit economic systems around the world.

In particular, payment performance in 25 European countries in 2019 was analyzed, and once again, the trends between one country and another are very different. The European average in the punctual payment class increased, with 44,3% of the total (+1,5% compared to previous year). The percentage of companies paying on average more than 90 days beyond agreed terms was 3,9%. The best performance was seen for Denmark, which reached a percentage of 86,9% of punctual payers, followed by Poland (78,7%) and Lithuania (76,9%).

Companies in Bulgaria, Portugal and Romania on the other hand, have greater difficulty in respecting agreed commercial agreements, with less than 20,5% in this payment class. The worst data comes from Portuguese companies, which manage to pay within due dates in only 16% of the cases analyzed. An analysis of performance in the more serious late payment classes (over 90 days on average) also shows differing situation between the European countries analyzed. Companies in Greece and Portugal present the most problematic situation, with percentages greater than 9%. France (3,2%), Italy (3%) and Poland (2,7%) are in an intermediate position. The proportions for the remaining countries are stable and contained (less than 0,5% for Sweden, Finland and Denmark).

Thirteen non-European countries were considered in the 2019 edition of the study: the

United States, Canada, Mexico, China, Hong Kong, Taiwan, Singapore, Philippines, India, Israel, Thailand, UAE and Egypt. The situation for Taiwan, United States, UAE and Thailand is positive, with more than 53% of punctual payers. The worst result regarding punctual payments is seen for Israel and China, with only 18,5% and 26,3% in this class. High percentages in the serious late payment classes are seen India (32,5%) and Philippine (25,6%).

The payment situation in Italy in 2019 showed a decrease of 2 percentage points in punctual payments compared to 2018, in fact, the share of “good payers” was 34,7% of the total. Furthermore, the percentage of punctual payers is still less than the values seen before the economic and financial crisis (50,8% in 2007 and 49,6% in 2008). However, there has been a little decrease of 0,2

percentage points over 12 months in serious late payments, reaching 3% of the total.

In conclusion, what emerges for 2019 is a diverse picture, with very different payment scenarios between the countries under examination. International events, specific domestic patterns, industrial characteristics and business culture in each country, mean that the scenarios and trends in the different countries vary very much, and in some cases patterns have changed course compared with previous years. Macroeconomic forecasts maintain a certain negativity for this year, especially due to COVID19 impact and still expected a period marked by critical for the different countries examined. This means that for 2020 businesses will have to carry out careful research and evaluation of commercial information on trading partners in order to sufficiently safeguard their cash flow and quickly manage breaches in contract and late payments by customers and suppliers.