

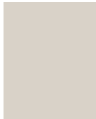









dun & bradstreet
WORLDWIDE NETWORK

PAYMENT STUDY 2024



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CRIBIS is the leading CRIF Group company specializing in the supply of financial and business information as well as added value services for **trade receivables management** and **business development** in Italy and abroad. CRIBIS helps companies **sell, collect** and **grow**, helping them to obtain **immediate liquidity** and avoid **business risks**, and providing the best ideas for **financing**; in addition, thanks to CRIBIS

solutions, it is possible to know **customers** and **suppliers** well and find new ones.

Belonging to the **Dun & Bradstreet Worldwide Network**, an alliance of the best local business information providers managed by Dun & Bradstreet, CRIBIS offers access to information on businesses around the world (more than 500 millions).

This unique, local presence in countries around the world is the only way to ensure the complete, timely and accurate collection of commercial information.

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.

In particular, payment assessment is based on the analysis of those companies for which a D&B Paydex value is available. 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.

INTRODUCTION, METHODOLOGY AND LEGEND

The Payment Study, published with data up to 31 December 2023 is aimed at outlining the international picture of payment practices, with particular focus to the scenario due to the actual geopolitical crisis. Thanks to CRIBIS D&B being part of the D&B Worldwide Network, it was possible to collect and analyze payment data from China (Mainland), Taiwan, Hong Kong, Philippines, Singapore, Thailand, India, Israel, UAE, Mexico, United States, Canada, Singapore,

Belgium, the Netherlands, Luxembourg, Germany, France, the UK, Spain, Portugal, Ireland, Slovenia, Poland, Finland, Russia, Turkey, Greece, Bulgaria, Romania, Serbia, Croatia, Sweden, Hungary, Denmark, Czech Republic, Slovakia, Switzerland, Egypt, New Zealand and Australia. For each market the patterns of commercial transactions are analyzed in detail, paying attention to any changes compared with the previous years.

ASIA

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DUN & BRADSTREET CHINA MAINLAND
DUN & BRADSTREET TAIWAN
DUN & BRADSTREET HONG KONG
DUN & BRADSTREET SINGAPORE
DUN & BRADSTREET THAILAND
DUN & BRADSTREET ISRAEL
DUN & BRADSTREET INDIA



CRIF UAE



CRIF D&B PHILIPPINES



NORTH AMERICA

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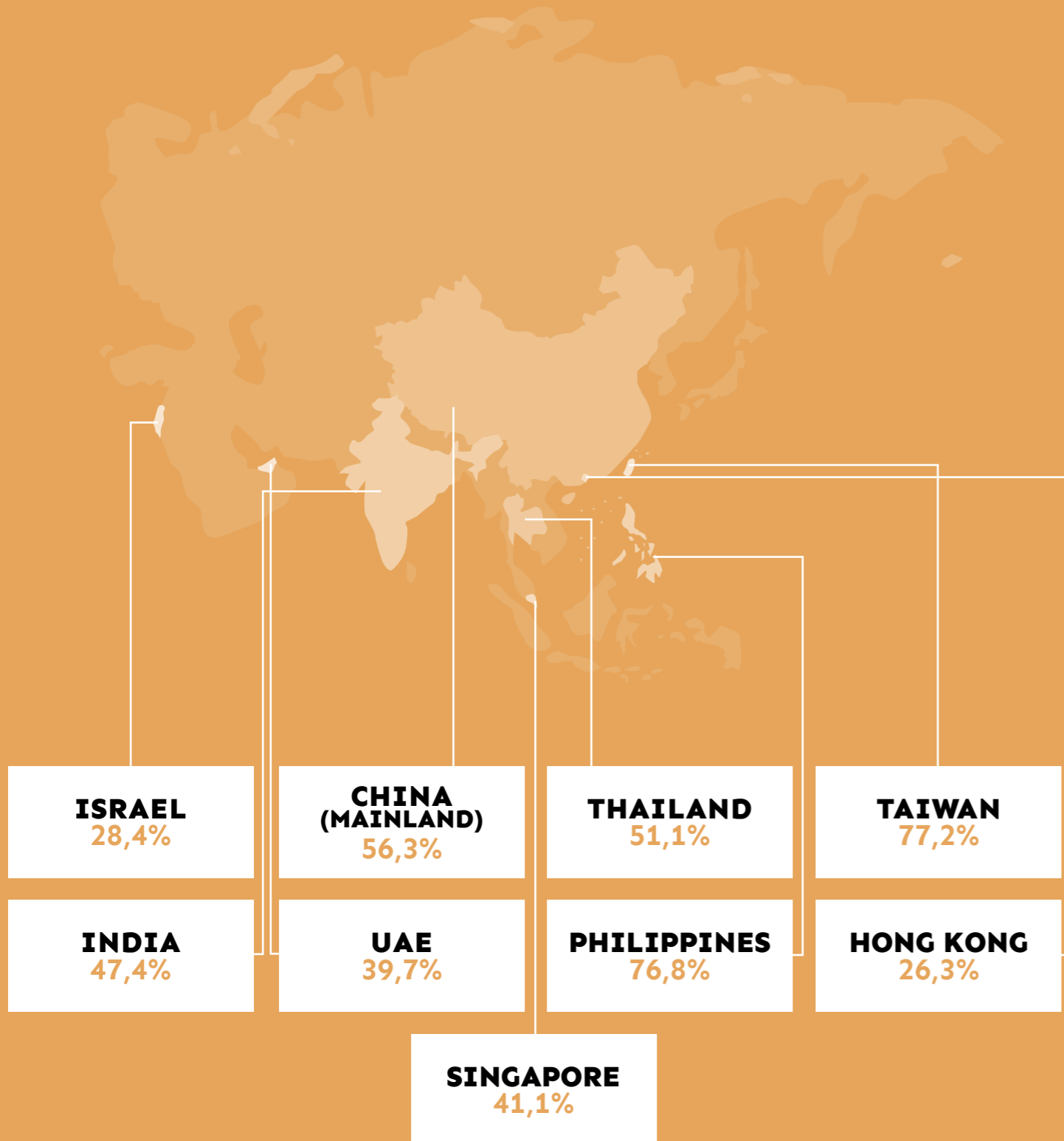
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1.ASIA

PAYMENT ANALYSIS



On time payments December 2023

In the new edition of the Payment Study, nine Asian markets have been compared, analyzing the differences between their payment performances, considering the geopolitical crisis.

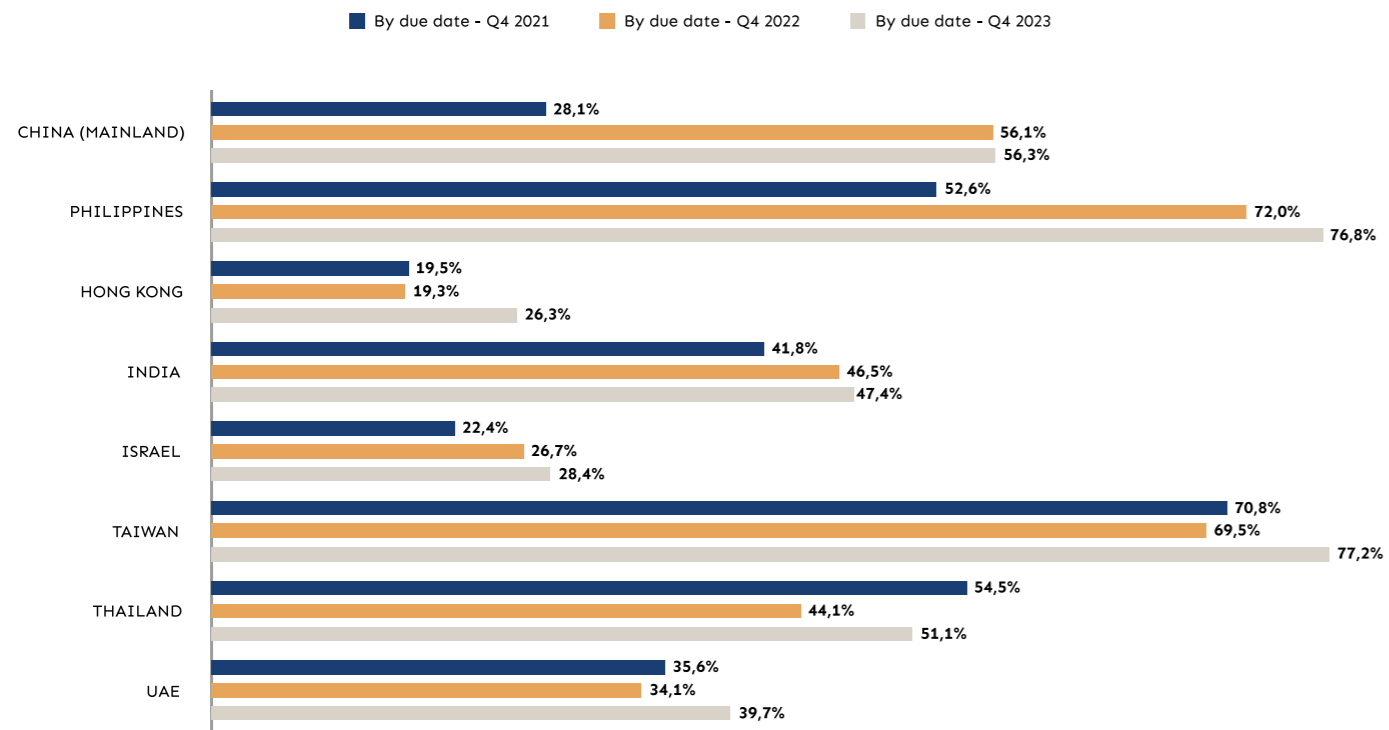
In the Asiatic area the best percentages of punctual payers in Q4 2023 are **77,2%** for **Taiwan** (+7,7% in relation to Q4 2022), **76,8%** for **Philippines** (+4,8% in relation to Q4 2022) and **56,3%** for **China (Mainland)** (+0,2% in relation to Q4 2022).

Thailand shows a negative trend: the by due date payments register a loss of **3,4%** vs. Q4 2021.

The remaining markets are more focused on the “Up to 90 days” class and the slow payments over 90 days: for the first group the higher values belong to **Hong Kong (72,6%)** and **Israel (68,9%)**, while for the late payments the worst countries are **UAE (22,0%)** and **Philippines (12,5%)**.

The worst variations are registered by **UAE and India (+18,0%** vs. Q4 2021 and **+5,4%** vs. Q4 2022).

GRAPH 1.1
ON TIME PAYMENTS IN ASIA, Q4 2021 – Q4 2023



GRAPH 1.2
LATE PAYMENTS OF MORE THAN 90 DAYS IN ASIA, Q4 2021 – Q4 2023

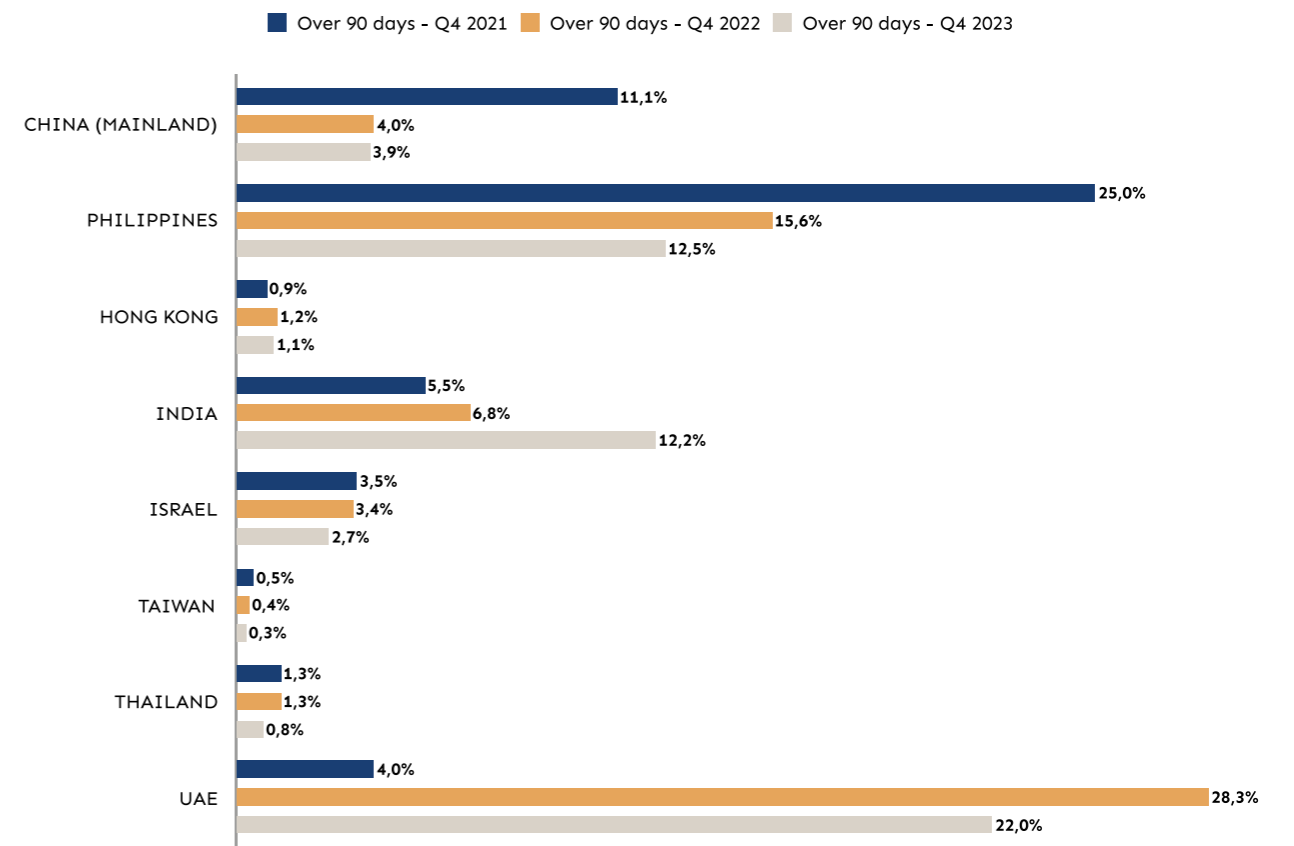
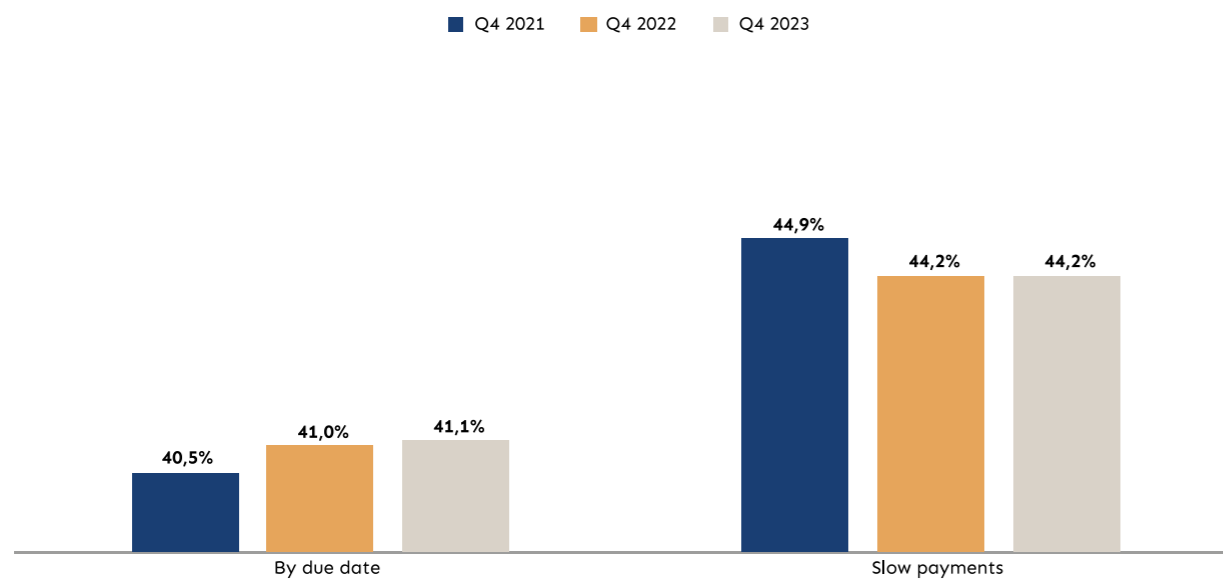


TABLE 1.3
VARIATIONS IN PAYMENT PRACTICES IN ASIA, Q4 2021 – Q4 2023

	Variation Q4 2021/Q4 2023		Variation Q4 2022/Q4 2023	
	On time payments	Over 90 days	On time payments	Over 90 days
CHINA (MAINLAND)	28,2%	-7,2%	0,2%	-0,1%
PHILIPPINES	24,2%	-12,5%	4,8%	-3,1%
HONG KONG	6,8%	0,2%	7,0%	-0,1%
INDIA	5,6%	6,7%	0,9%	5,4%
ISRAEL	6,0%	-0,8%	1,7%	-0,7%
TAIWAN	6,4%	-0,2%	7,7%	-0,1%
THAILAND	-3,4%	-0,5%	7,0%	-0,5%
UAE	4,1%	18,0%	5,6%	-6,3%

GRAPH 1.4
PAYMENTS PRACTICES IN SINGAPORE, Q4 2021 – Q4 2023



*Singapore was included in a separate chart as the payment classes are different from other markets

Considering the payment practices by company size, the Micro companies exhibit the best payment behavior and as size rises the percentage of punctual payers decreases.

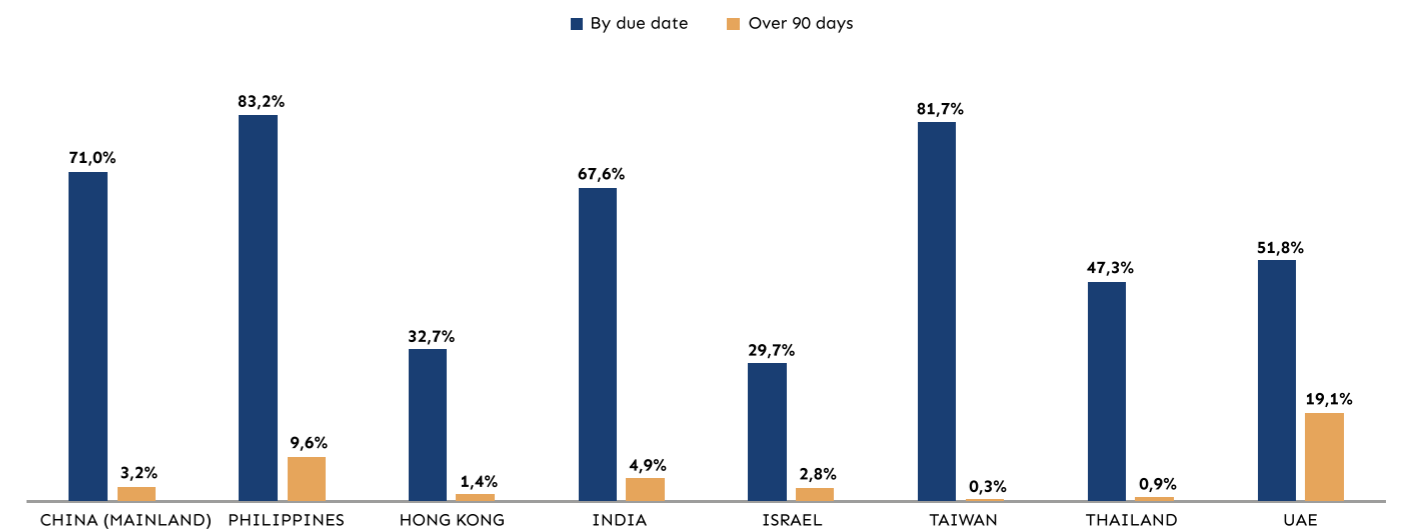
A deeper analysis shows very **good payment performances** for **Philippines** and **Taiwan**, the best on time payers among the Asian markets: **83,2%** of Micro

companies pay by due date in **Philippines**, followed by **81,7%** of the Taiwanese data.

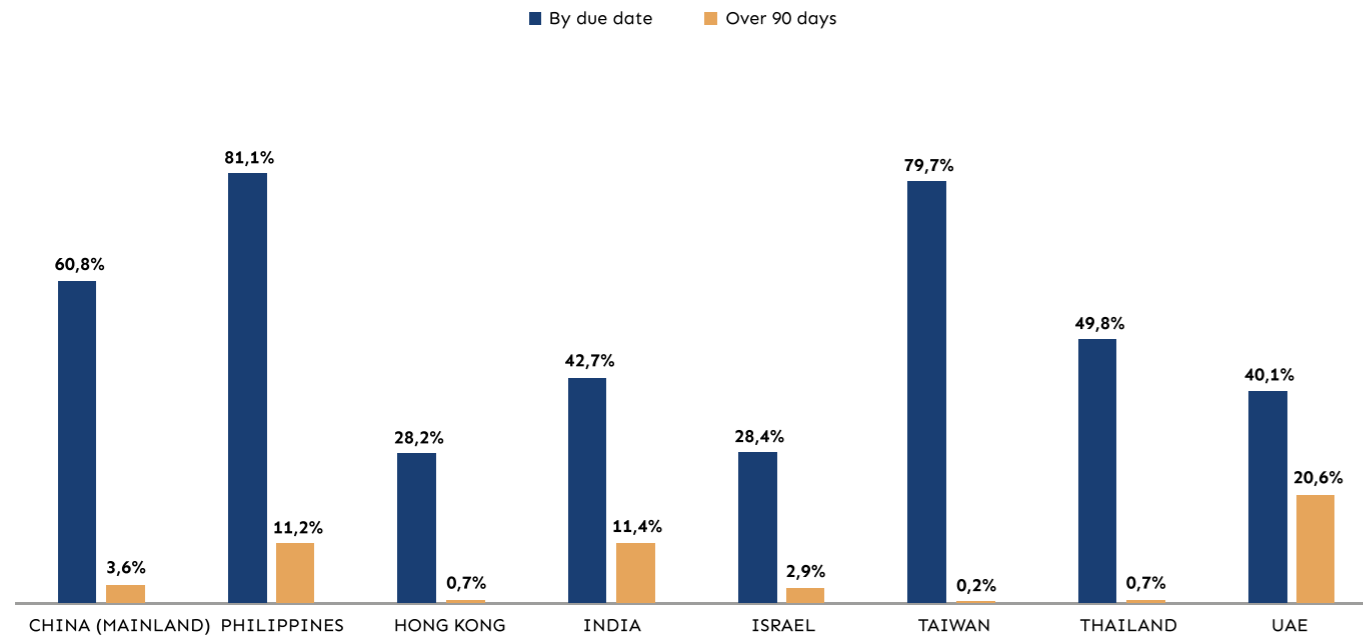
Taiwan has also the highest concentrations in the Large sized companies (**68,6%**).

The market with the most significant concentrations of the payments over 90 days is **UAE** (**21,9%** of Medium companies in this class and **22,3%** of Large ones).

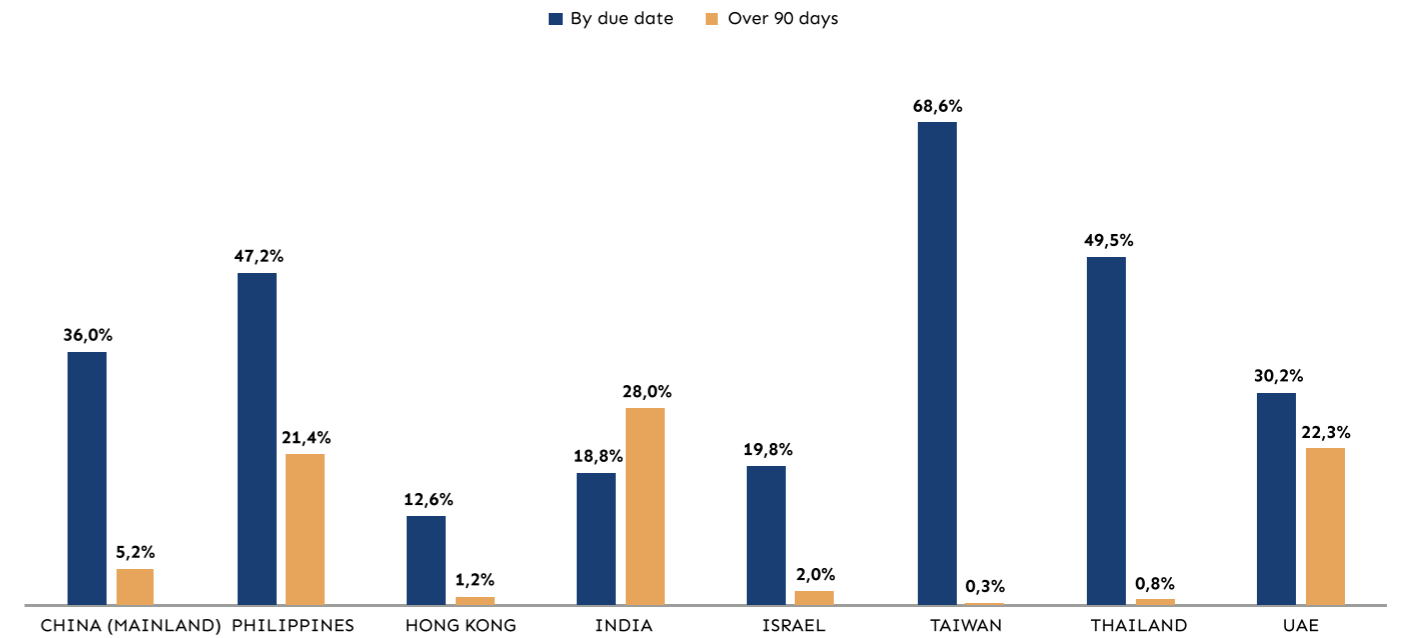
GRAPH 1.5
PAYMENTS PRACTICES BY COMPANY SIZE: MICRO, Q4 2023



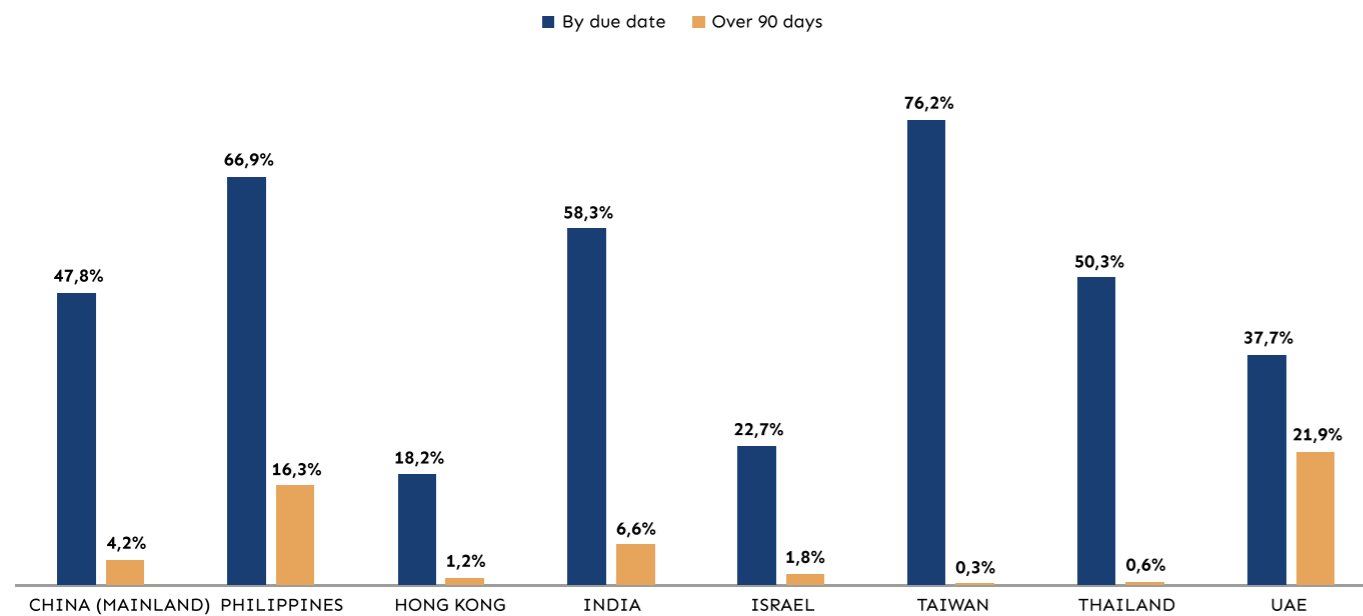
GRAPH 1.6
PAYMENTS PRACTICES BY COMPANY SIZE: SMALL, Q4 2023



GRAPH 1.8
PAYMENTS PRACTICES BY COMPANY SIZE: LARGE, Q4 2023



GRAPH 1.7
PAYMENTS PRACTICES BY COMPANY SIZE: MEDIUM, Q4 2023



The study analyses the payment practices in relation to the macro-sectors and highlights the best performer in every specific industry.

Philippines exhibits the best percentages regarding the “By due date” payment class for almost every sector investigated (values over the **58%** for eight groups).

Thailand registers the best tendency in Agriculture with **72,1%**, while Philippines is the most punctual in the Construction sector with **89%** and has a prompt attitude in Transport, distribution (**78,6%**) and in

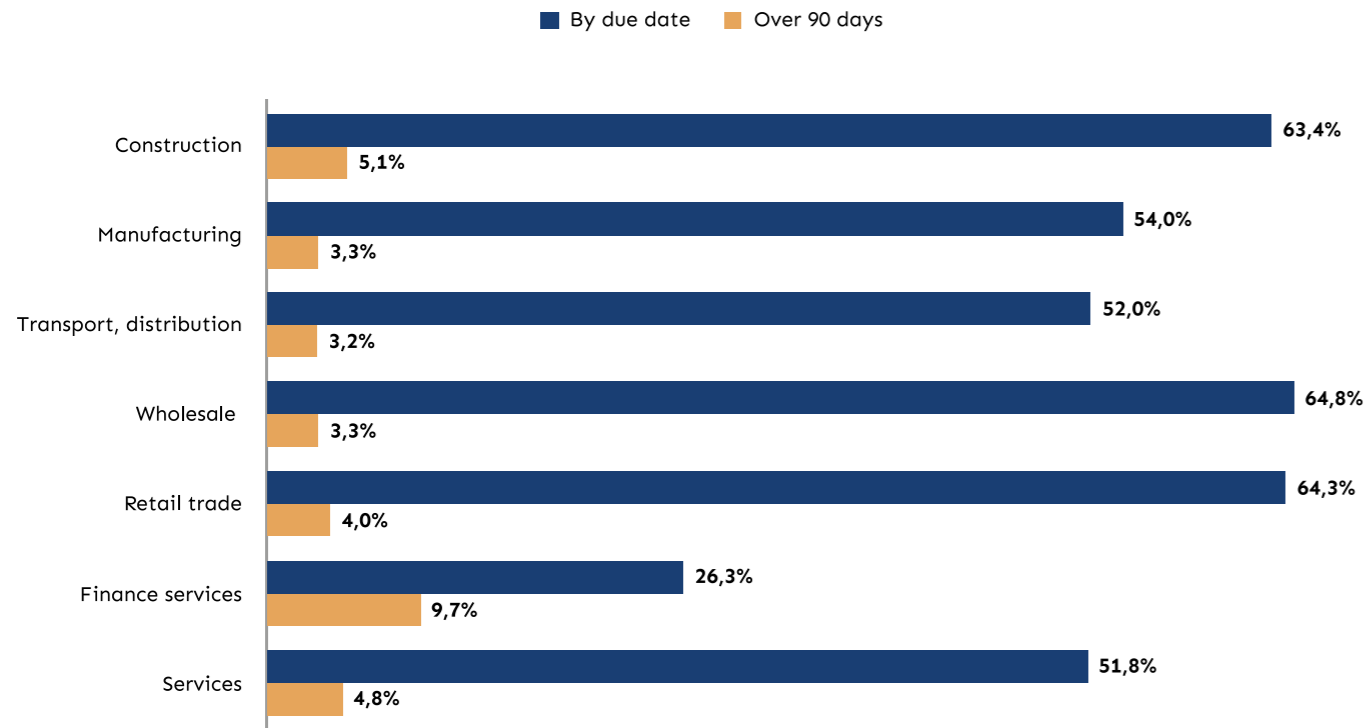
Services (**81,1%**).

India, Philippines and **UAE** own significant percentages in the “Over 90 days” class.

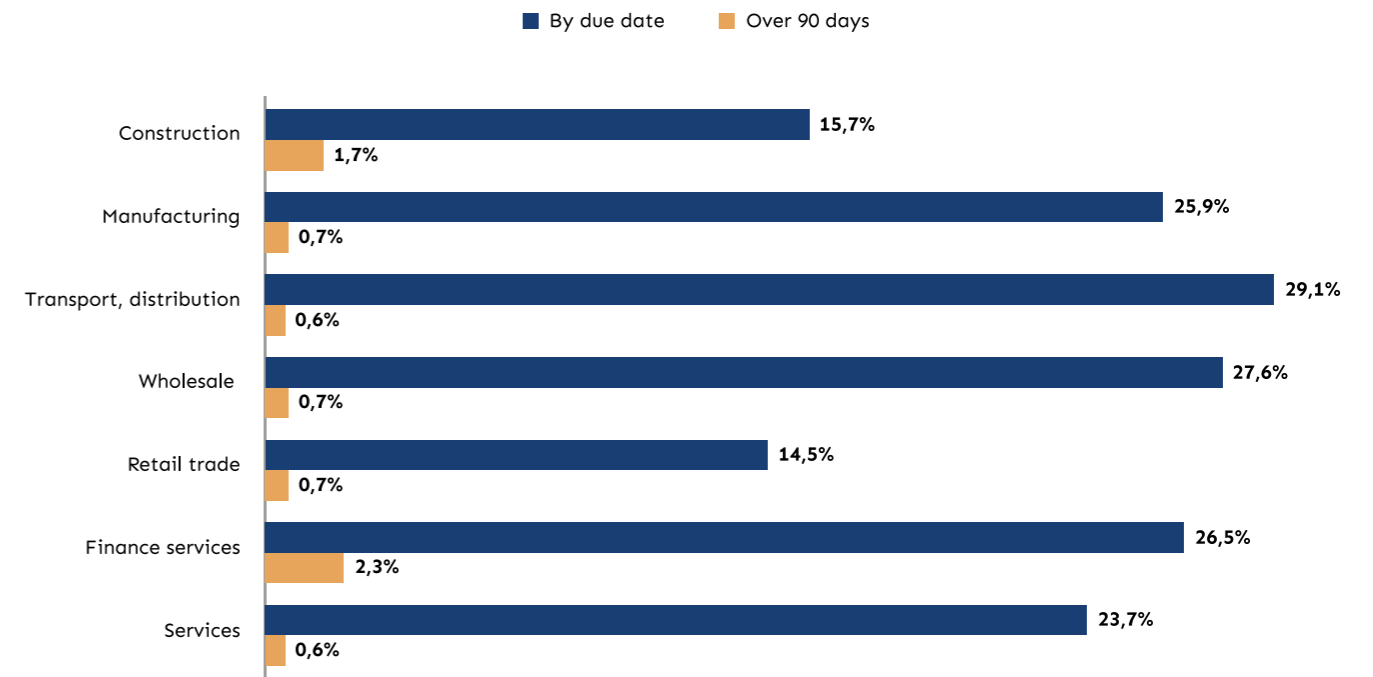
The **UAE** market register significant percentages in Construction (**30,7%**), Finance, insurance and real estate (**29,8%**) and Mining (**27,6%**); the Indian Agriculture, forestry, hunting and fishing and Construction have values of **23,7%** and **27,4%**.

China (Mainland) shows difficulties in Finance services (**9,7%**).

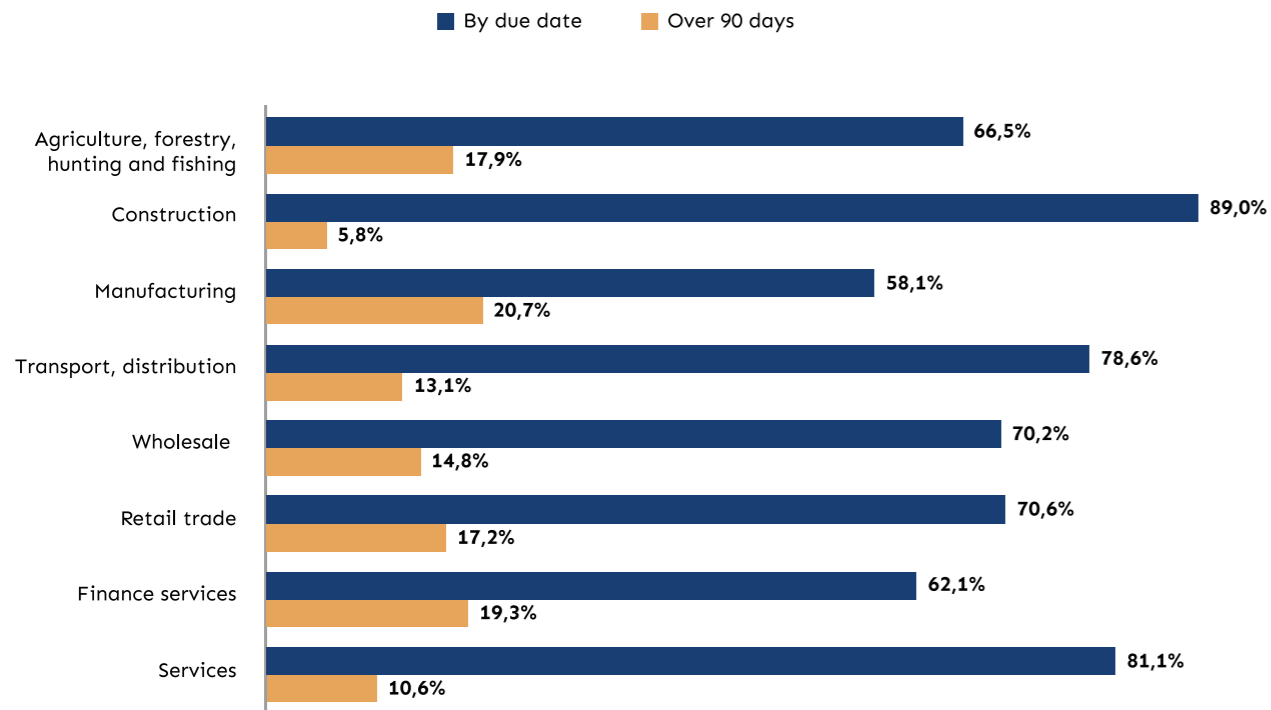
GRAPH 1.9
PAYMENT PRACTICES IN CHINA (MAINLAND) BY PRODUCT SECTOR, Q4 2023



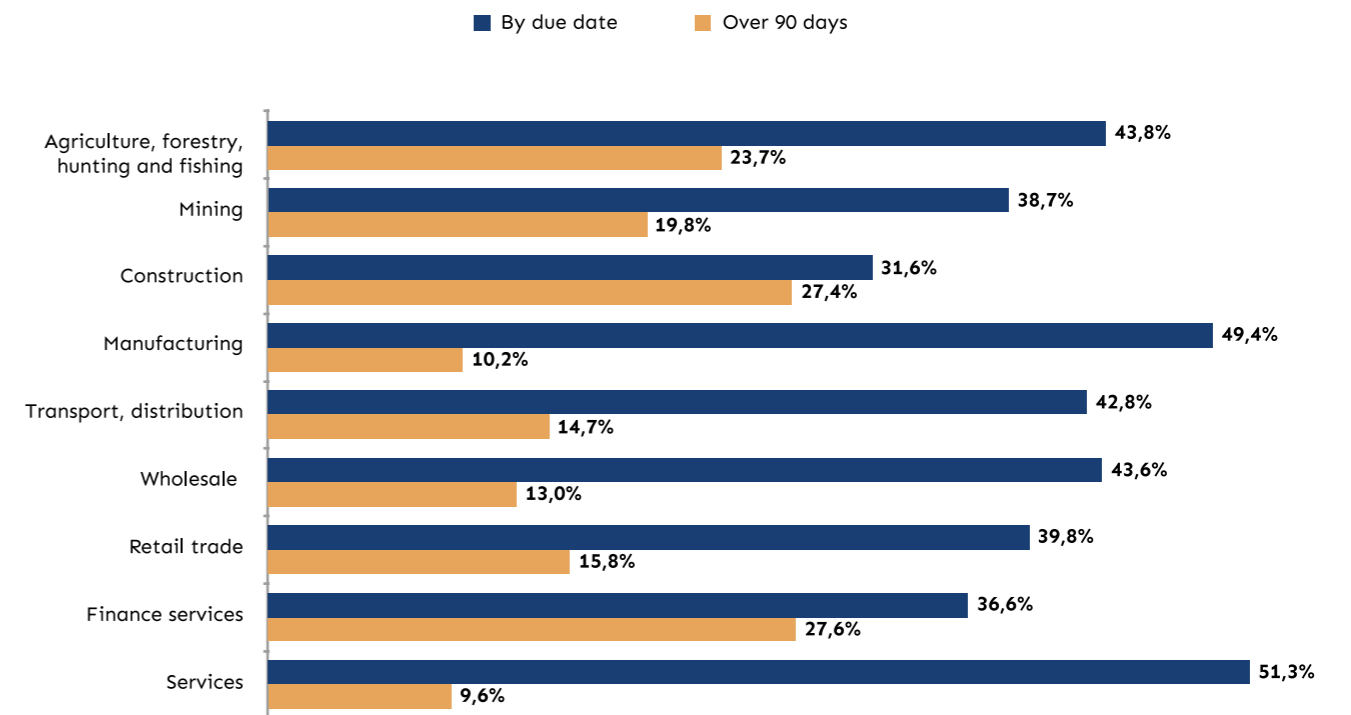
GRAPH 1.11
PAYMENT PRACTICES IN HONG KONG BY PRODUCT SECTOR, Q4 2023



GRAPH 1.10
PAYMENT PRACTICES IN PHILIPPINES BY PRODUCT SECTOR, Q4 2023

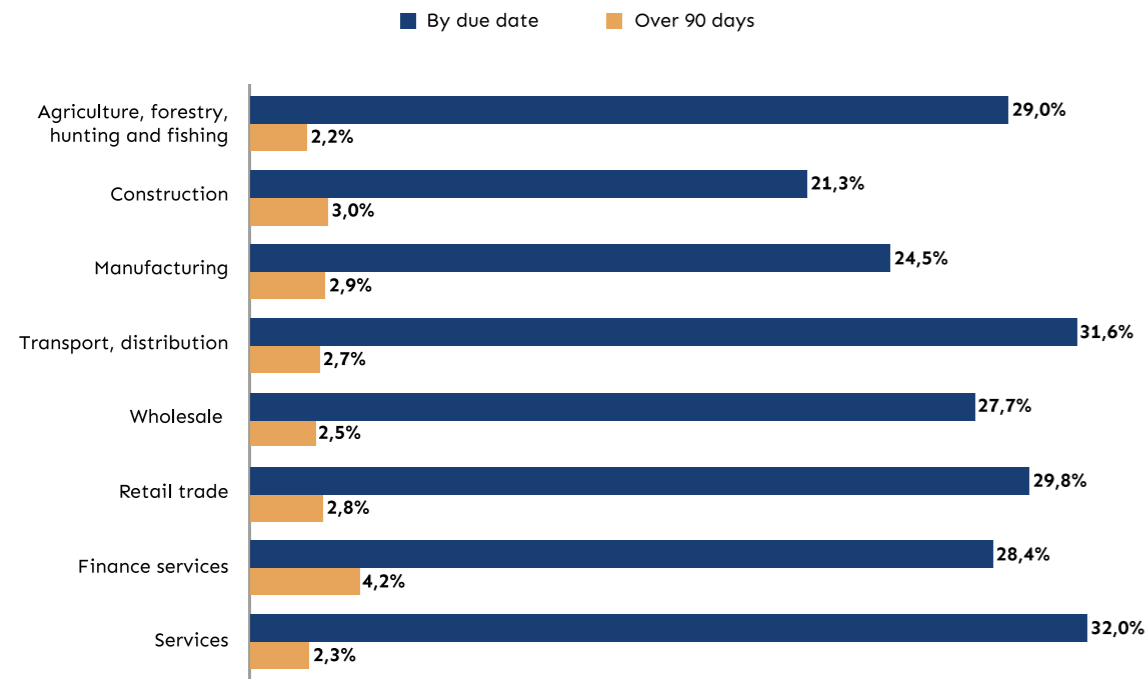


GRAPH 1.12
PAYMENT PRACTICES IN INDIA BY PRODUCT SECTOR, Q4 2023



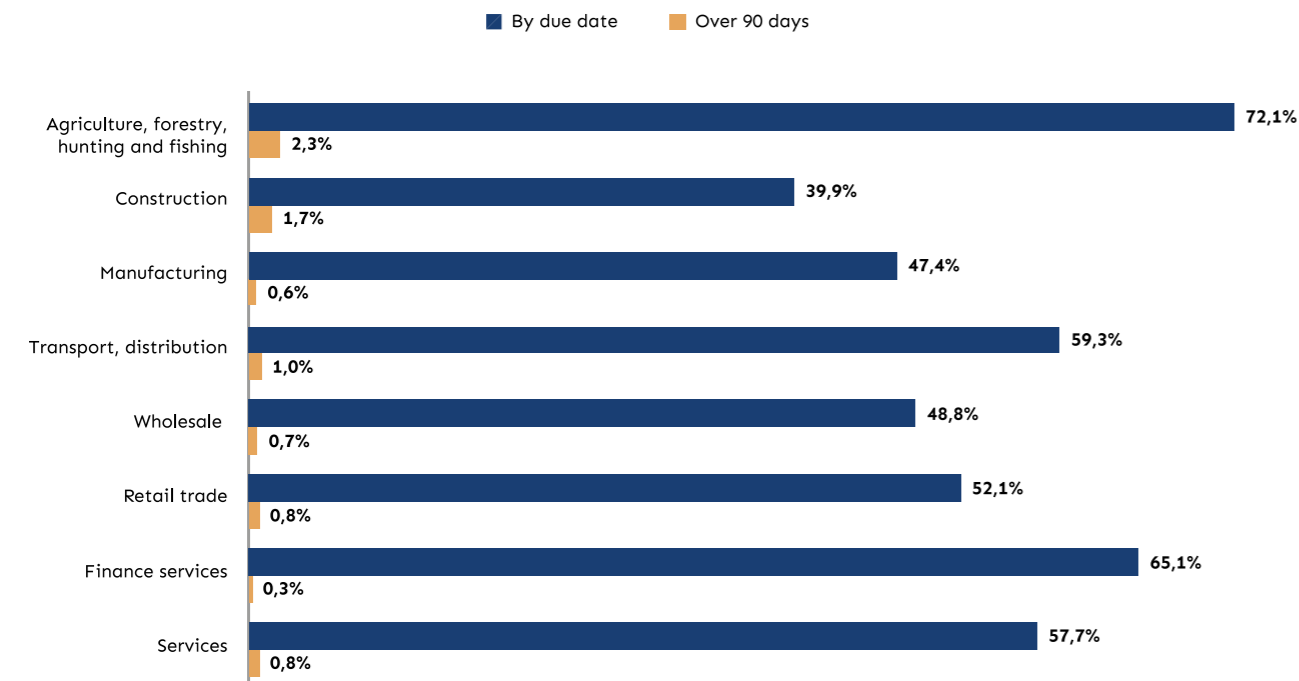
GRAPH 1.13

PAYMENT PRACTICES IN ISRAEL BY PRODUCT SECTOR, Q4 2023



GRAPH 1.14

PAYMENT PRACTICES IN THAILAND BY PRODUCT SECTOR, Q4 2023



GRAPH 1.15

PAYMENT PRACTICES IN UNITED ARAB EMIRATES BY PRODUCT SECTOR, Q4 2023

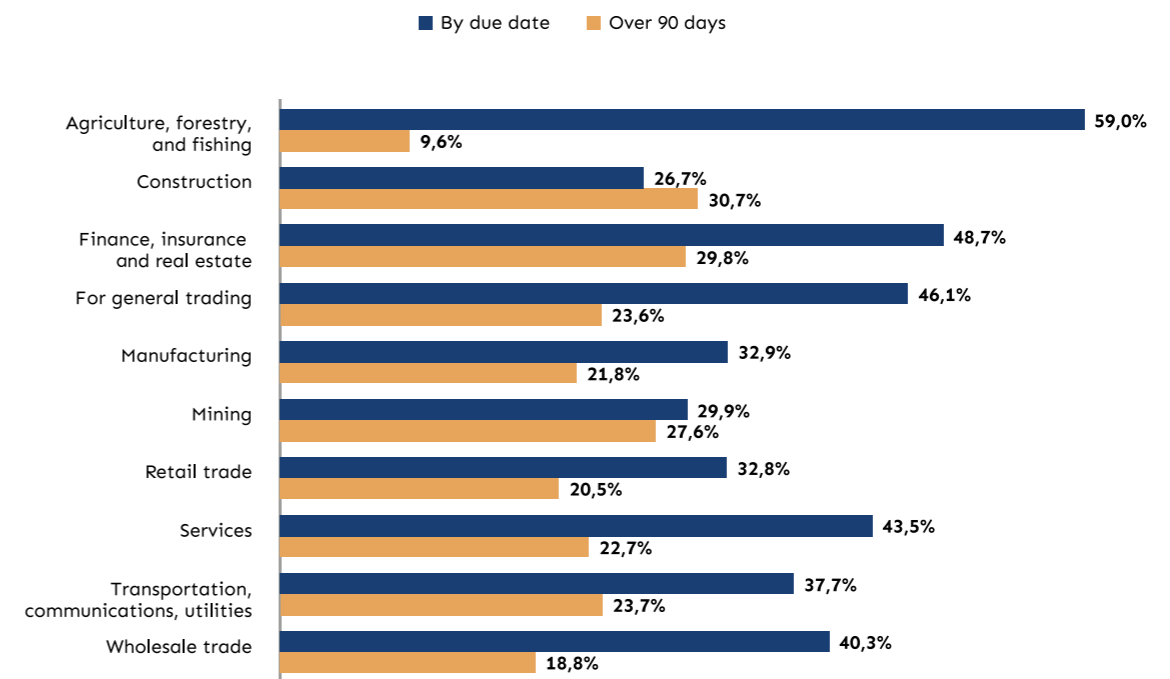


TABLE 1.16

PERCENTAGE OF COMPANIES IN SINGAPORE WITH LATE PAYMENTS OF MORE THAN 90 DAYS, Q4 2022 – Q4 2023

	% of Slow Payments		Percentage-Point Change
	Q4 2023	Q4 2022	Y-o-y
Construction	55,3%	55,6%	-0,3%
Manufacturing	39,0%	38,5%	0,5%
Retail	43,2%	43,3%	-0,1%
Services	42,9%	43,1%	-0,2%
Wholesale	40,4%	40,3%	0,1%

The analysis of the “By due date” payments in relation to the different micro-sectors and considering that the period considered is the year of post health crisis, but during the geopolitical crisis we can observe that:

- **China (Mainland)** registered a loss of **3,4%** in Depository institutions and of **3,1%** in Building materials and garden supplies

- **Philippines** has the largest deterioration in General merchandise stores (-**4,6%**), followed by Printing and publishing (-**3,7%**)
- In **Israel** the sectors that had the most difficult time are General merchandise stores (-**7,1%**) and Health services (-**4,6%**)
- **Thailand** registered a loss of **2%** in Food stores, the others micro sectors don't show remarkable losses.

TABLE 1.17
PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN CHINA (MAINLAND), Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022/Q4 2023
DEPOSITORY INSTITUTIONS	16,0%	19,4%	↓ -3,4%
BUILDING MATERIALS AND GARDEN SUPPLIES	79,3%	82,4%	↓ -3,1%
FURNITURE AND HOMEFURNISHINGS STORES	61,6%	64,5%	↓ -2,9%
COMMUNICATIONS	43,1%	45,8%	↓ -2,7%
SERVICES	65,2%	67,4%	↓ -2,1%

TABLE 1.18
PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN PHILIPPINES, Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022/Q4 2023
GENERAL MERCHANDISE STORES	60,4%	65,0%	↓ -4,6%
PRINTING AND PUBLISHING	69,8%	73,5%	↓ -3,7%
CHEMICALS AND ALLIED PRODUCTS	51,8%	54,5%	↓ -2,7%
WHOLESALE TRADE - NONDURABLE GOODS	65,4%	67,9%	↓ -2,5%
HEAVY CONSTRUCTION, EXCEPT BUILDING	77,7%	79,4%	↓ -1,7%

TABLE 1.19
PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN ISRAEL, Q4 2022 – Q4 2023

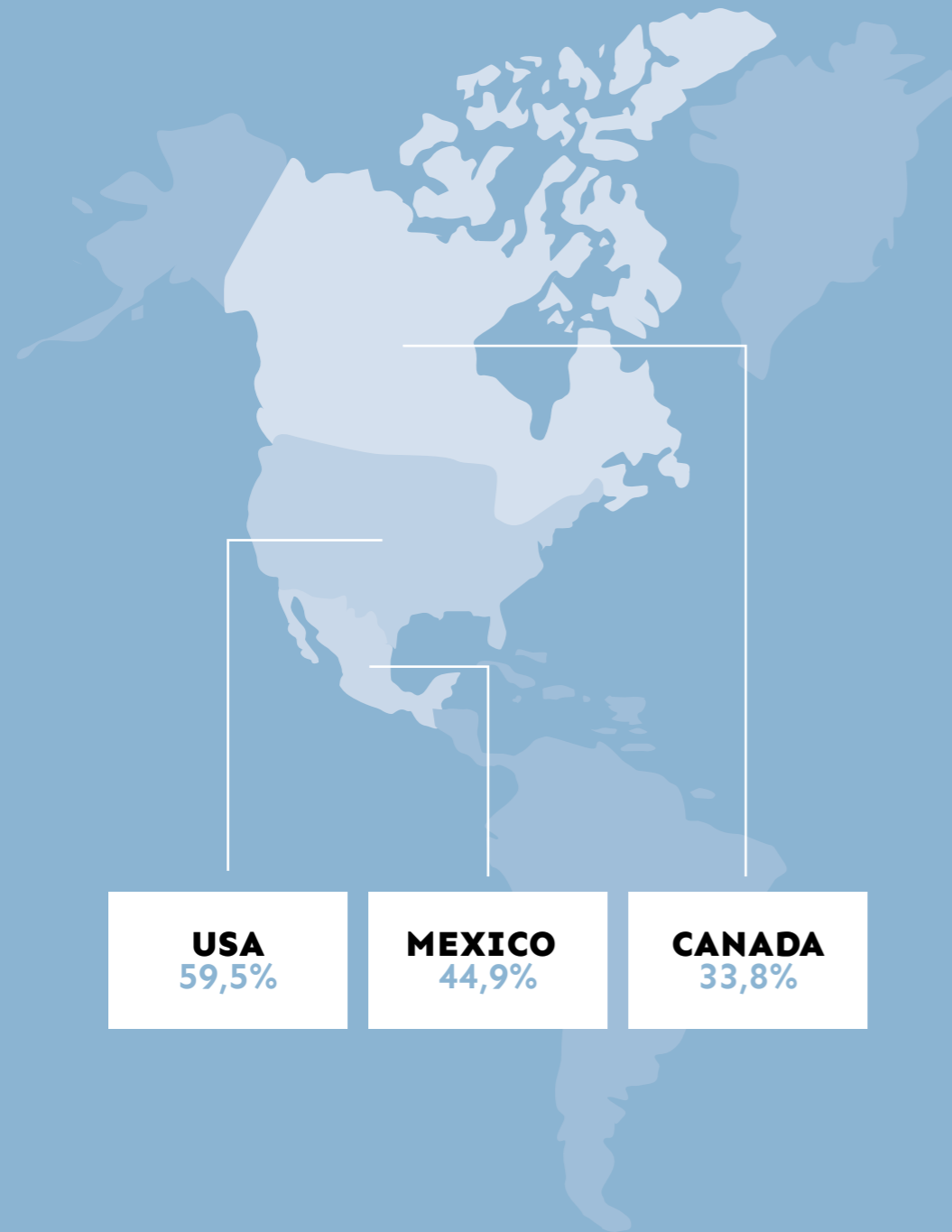
Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022/Q4 2023
GENERAL MERCHANDISE STORES	17,6%	24,7%	↓ -7,1%
HEALTH SERVICES	26,7%	31,3%	↓ -4,6%
CHEMICALS AND ALLIED PRODUCTS	20,7%	24,1%	↓ -3,4%
FURNITURE AND FIXTURES	15,5%	18,5%	↓ -3,0%
BUILDING MATERIALS AND GARDEN SUPPLIES	17,9%	19,8%	↓ -1,9%

TABLE 1.20
PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN THAILAND, Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022/Q4 2023
FOOD STORES	49,2%	51,2%	↓ -2,0%
AUTOMOTIVE DEALERS AND SERVICE STATIONS	59,3%	59,8%	↓ -0,5%
LEATHER AND LEATHER PRODUCTS	35,5%	36,0%	↓ -0,5%
SECURITY AND COMMODITY BROKERS	65,0%	65,1%	↓ -0,1%
PRINTING AND PUBLISHING	44,7%	43,4%	↑ 1,3%

2. NORTH AMERICA

PAYMENT ANALYSIS



USA 59,5%	MEXICO 44,9%	CANADA 33,8%
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On time payments December 2023

In the new edition of the Payment Study, we have compared three North American markets, analyzing the differences between payment practices of December 2021, December 2022 and those updated to December 2023.

At the end of 2021, the percentage of companies that paid on time were: **57,1%** for the **USA**; **38,3%** for **Canada** and **53,0%** for **Mexico**.

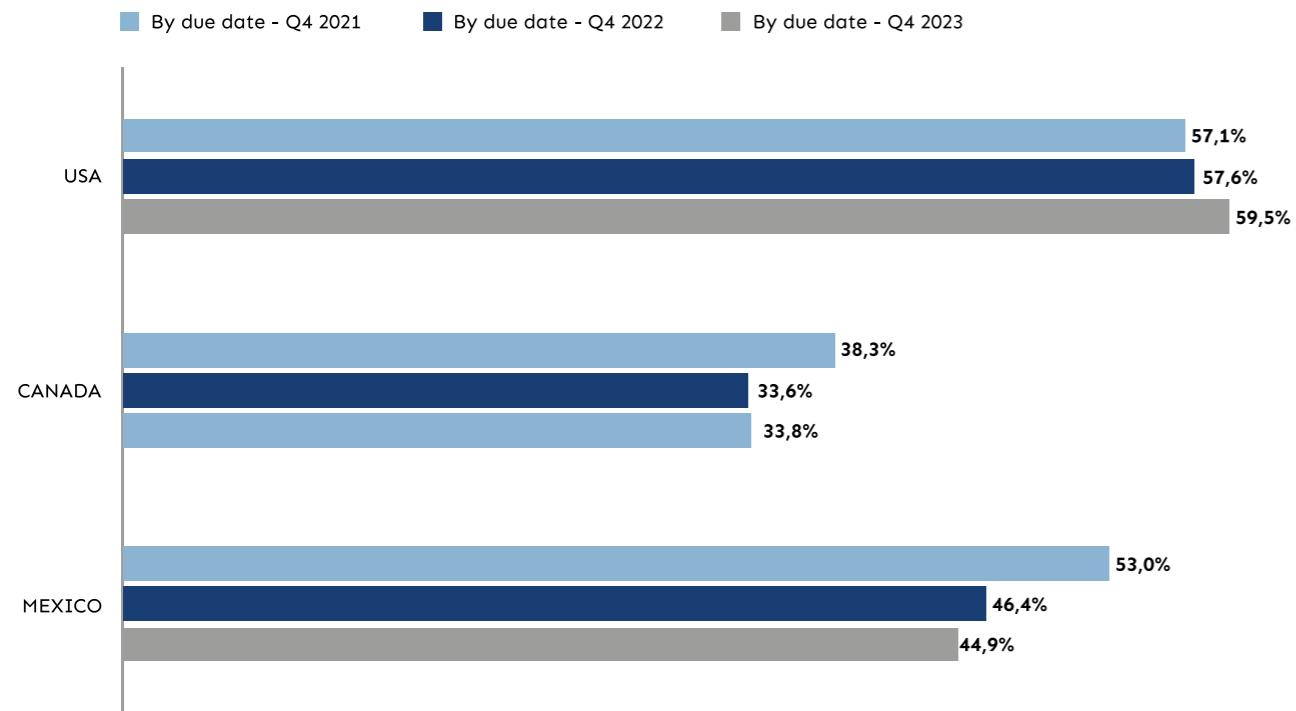
After the COVID-19 pandemic and during the geopolitical crisis, punctual payments have increased for **USA**

and **Canada** and decreased for **Mexico** in 2023: in particular, the biggest change affects **USA** with an increase of **1,9%** (**59,5%** in this class).

Mexico registered a bad performance in the payments by due date: the gap with the previous year is of **-1,5%** and of **-8,1%** versus 2021.

On December 2023 the share of “bad payers” reached values of **2,6%** for **USA**, **1,9%** for **Canada** and **1,5%** for **Mexico**, with no relevant changes.

GRAPH 2.1
ON TIME PAYMENTS IN NORTH AMERICA, Q4 2021 – Q4 2023



GRAPH 2.2
LATE PAYMENTS OF MORE THAN 90 DAYS IN NORTH AMERICA, Q4 2021 – Q4 2023

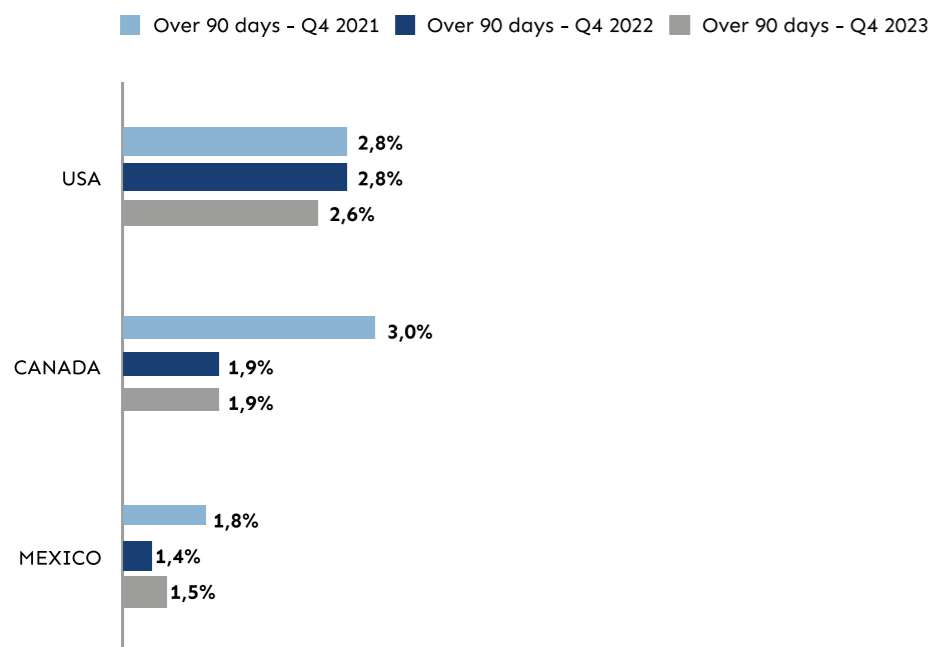


TABLE 2.3
VARIATIONS IN PAYMENT PRACTICES IN NORTH AMERICA, Q4 2021 – Q4 2023

	Variation Q4 2021/Q4 2023		Variation Q4 2022/Q4 2023	
	On time payments	Over 90 days	On time payments	Over 90 days
USA	2,4%	-0,2%	1,9%	-0,2%
CANADA	-4,5%	-1,1%	0,2%	0,0%
MEXICO	-8,1%	-0,3%	-1,5%	0,1%

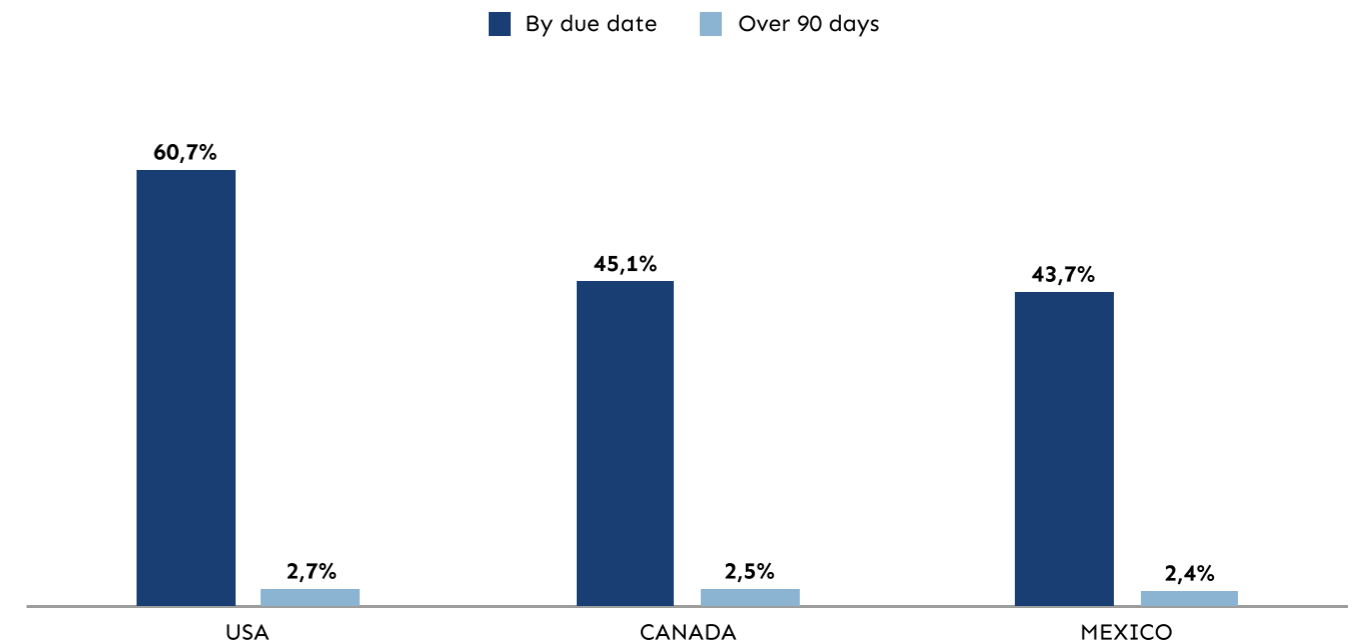
Considering payment practices by company size, Micro and Small companies exhibit the best payment behavior and as size increases, the percentage of punctual payers loses few points, especially in the Large sized companies.

A deeper analysis shows very **good payments performances for USA** in the Micro and the Large classes. **Mexico** above all demonstrates its punctual attitude:

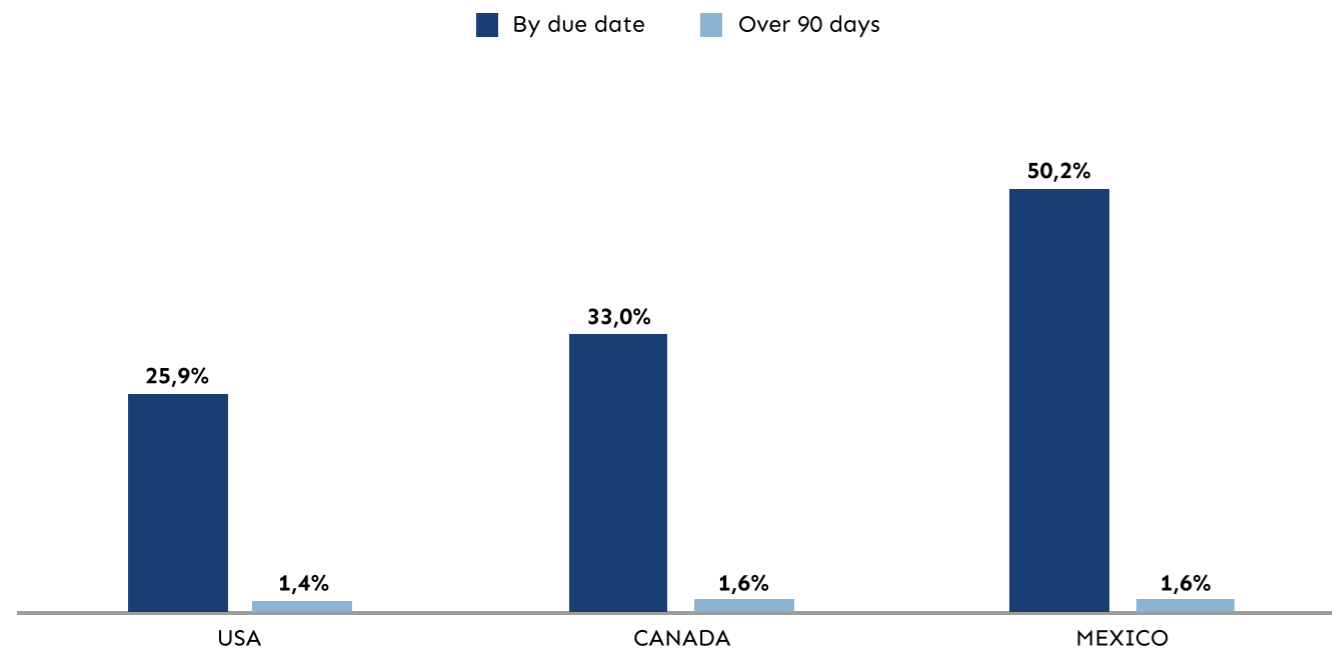
Mexican Small and Medium sized companies are in fact the best on time payer among the three markets of North America.

Canada is not as punctual as the other two but exhibits **remarkable practices in the late payments class**. **USA** shows the highest concentration in the **over 90 days** payments for the Micro class.

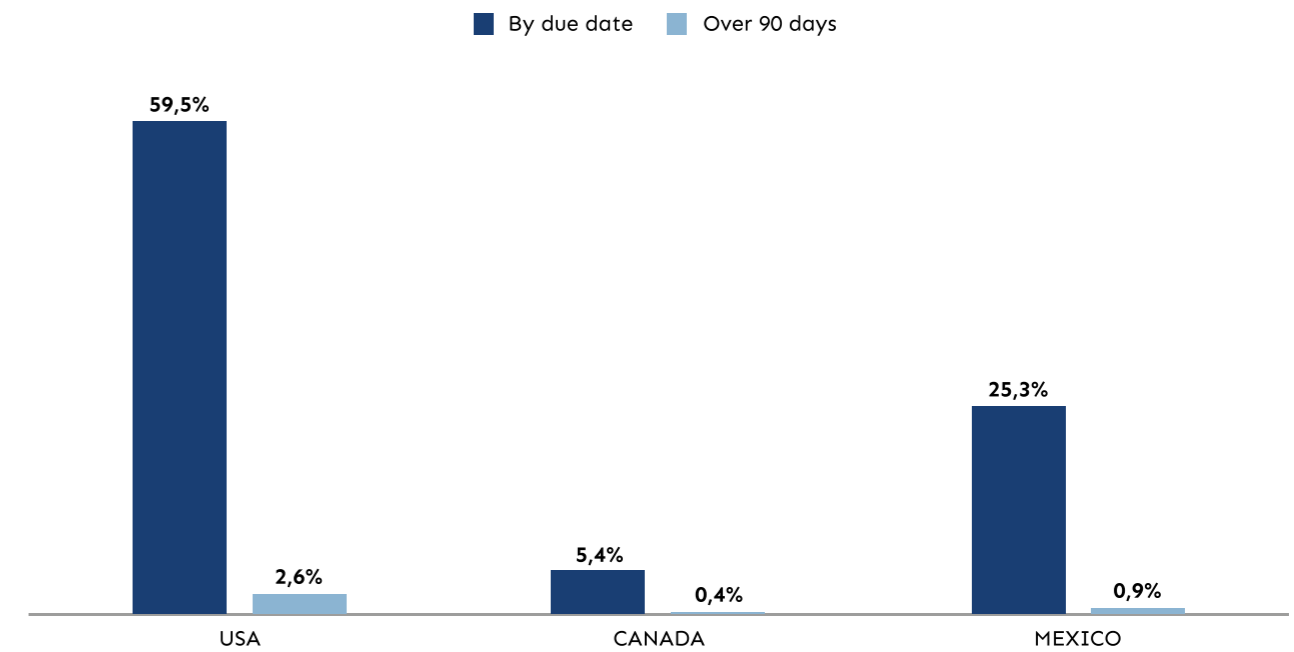
GRAPH 2.4
PAYMENTS PRACTICES BY COMPANY SIZE: MICRO, Q4 2023



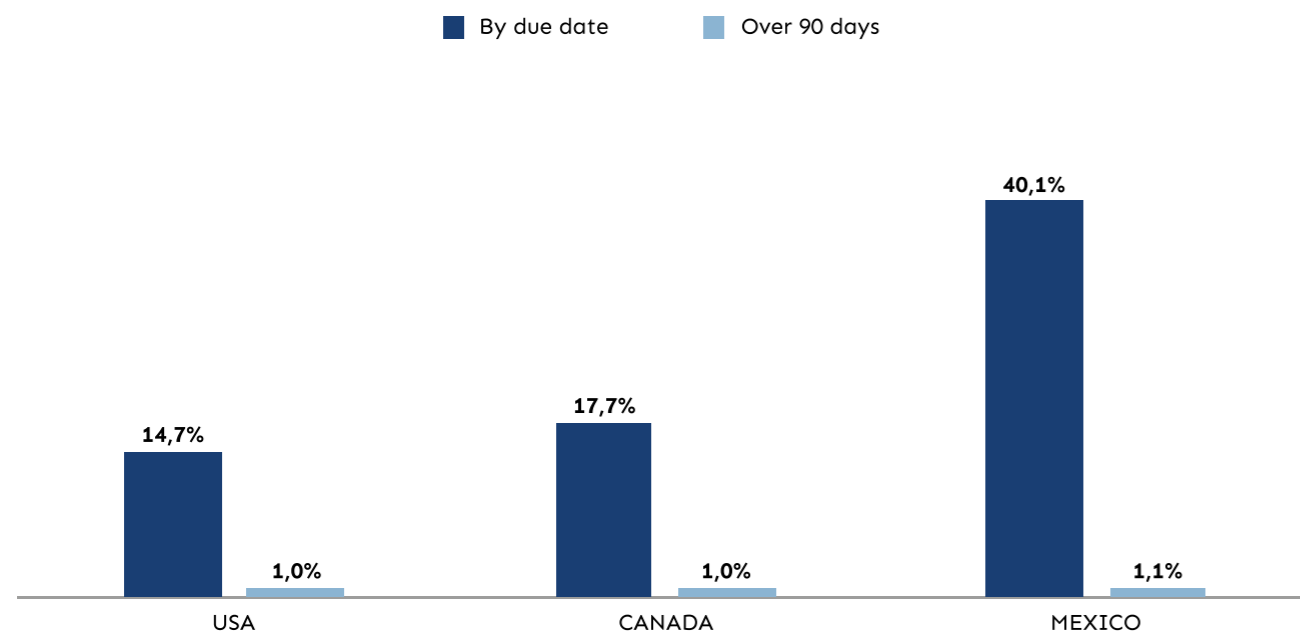
GRAPH 2.5
PAYMENTS PRACTICES BY COMPANY SIZE: SMALL, Q4 2023



GRAPH 2.7
PAYMENTS PRACTICES BY COMPANY SIZE: LARGE, Q4 2023



GRAPH 2.6
PAYMENTS PRACTICES BY COMPANY SIZE: MEDIUM, Q4 2023



The best tendencies by product sector in the due date payments belong to **Mexico** and **USA**.

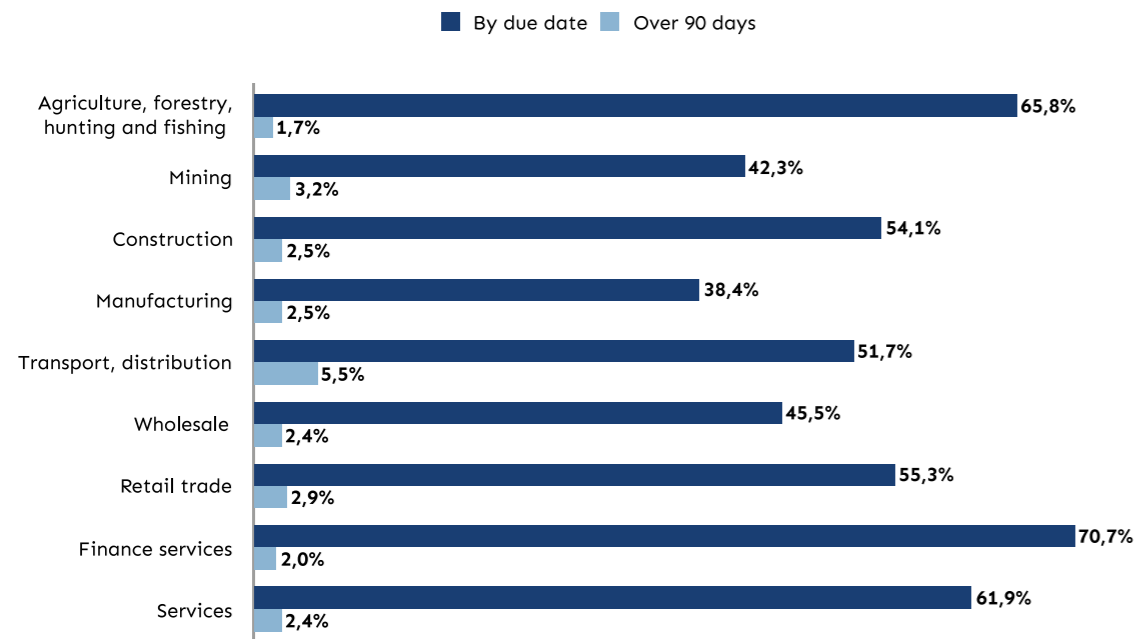
The first one is the best in Construction (**64,3%**) while **USA** is the leader in almost every sector like Agriculture, forestry, hunting and fishing (**65,8%**), Manufacturing (**38,4%**) and Services (**61,9%**).

Canada dominates the “Up to 90 days” payments

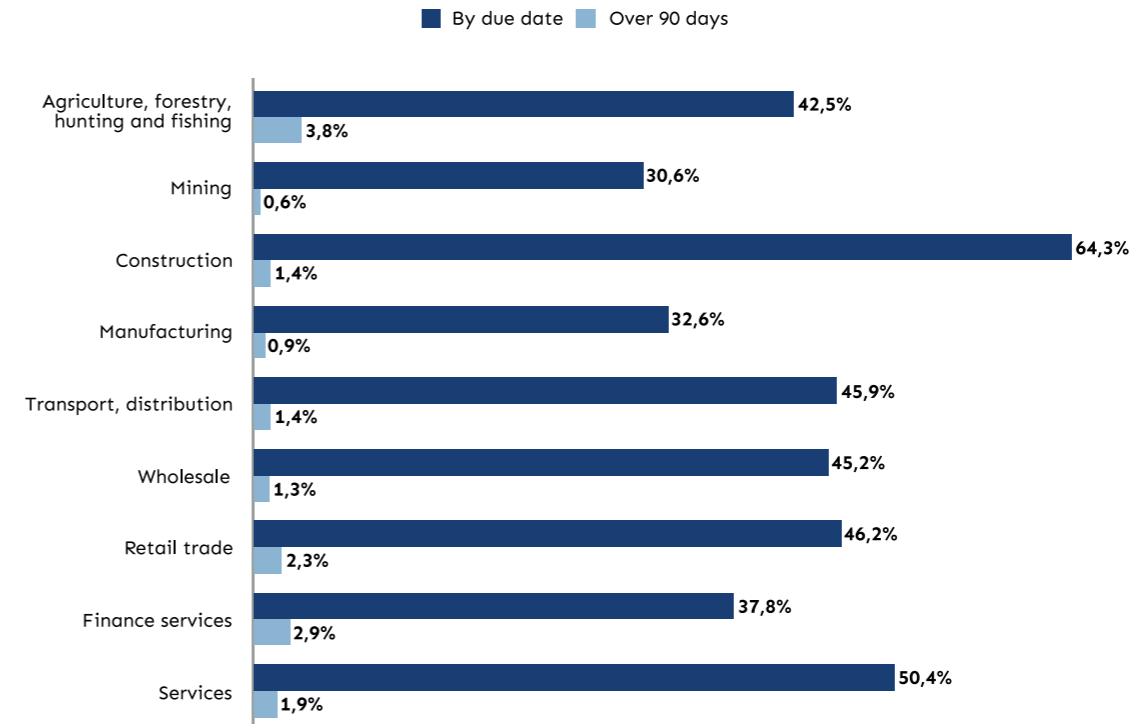
leaderboard: the highest values are shown in the Manufacturing, Mining, Transport and Wholesale trade with more than **70%** of the companies.

USA has the highest concentration of late payments over 90 days in Transport, distribution (**5,5%**), followed by Mining (**3,2%**) and Retail trade (**2,9%**).

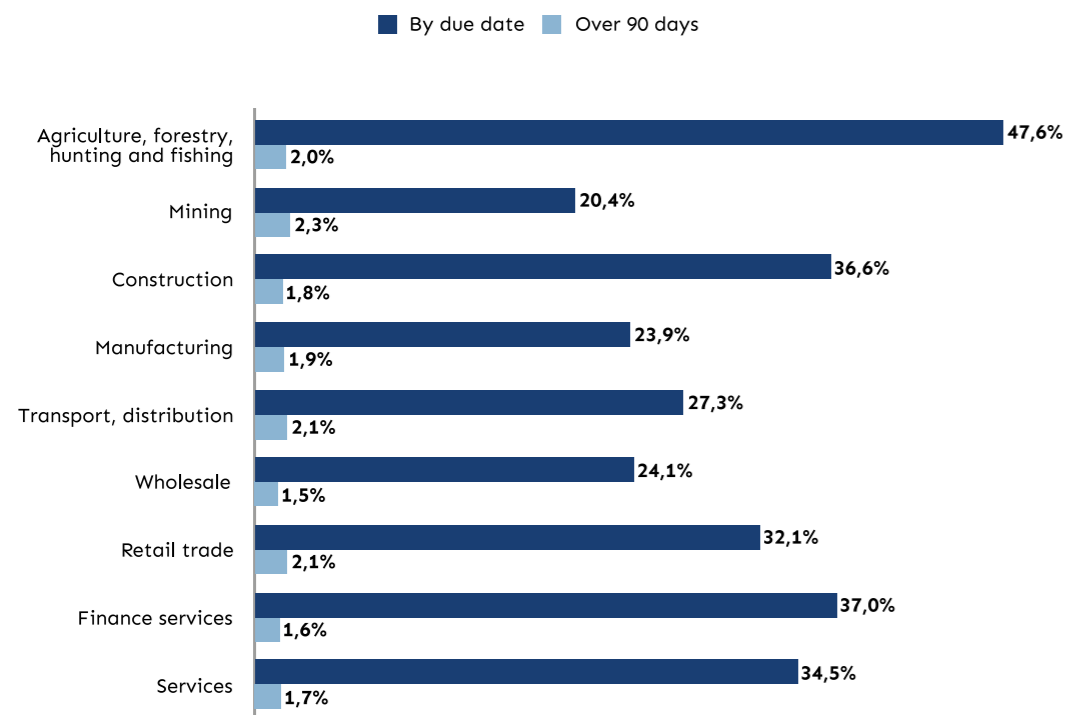
GRAPH 2.8
PAYMENT PRACTICES IN USA BY PRODUCT SECTOR, Q4 2023



GRAPH 2.10
PAYMENT PRACTICES IN MEXICO BY PRODUCT SECTOR, Q4 2023



GRAPH 2.9
PAYMENT PRACTICES IN CANADA BY PRODUCT SECTOR, Q4 2023



For the North America payments “By due date” in relation to the different micro-sectors and considering the geopolitical crisis effects, we can observe that:

- **USA** registered a minimum loss of **1,1%** in Forestry and **1,0%** in Transportation services
- In **Canada** the sectors that had the most difficult

time are General merchandise stores (**-5,0%**) and Agricultural production - Crops (**-2,5%**)

- The sectors with the worst deterioration of performances for **Mexico** are Engineering and management services (**-4,0%**), Business services (**-3,5%**) and Miscellaneous repair services (**-2,7%**).

TABLE 2.11

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN USA, Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022/Q4 2023
FORESTRY	66,9%	68,0%	↓ -1,1%
TRANSPORTATION SERVICES	50,3%	51,3%	↓ -1,0%
WATER TRANSPORTATION	52,5%	52,7%	↓ -0,2%
ADMINISTRATION OF HUMAN RESOURCES	33,3%	33,4%	↓ -0,1%
AGRICULTURAL PRODUCTION - CROPS	71,3%	71,4%	↓ -0,1%

TABLE 2.12

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN CANADA, Q4 2022 – Q4 2023

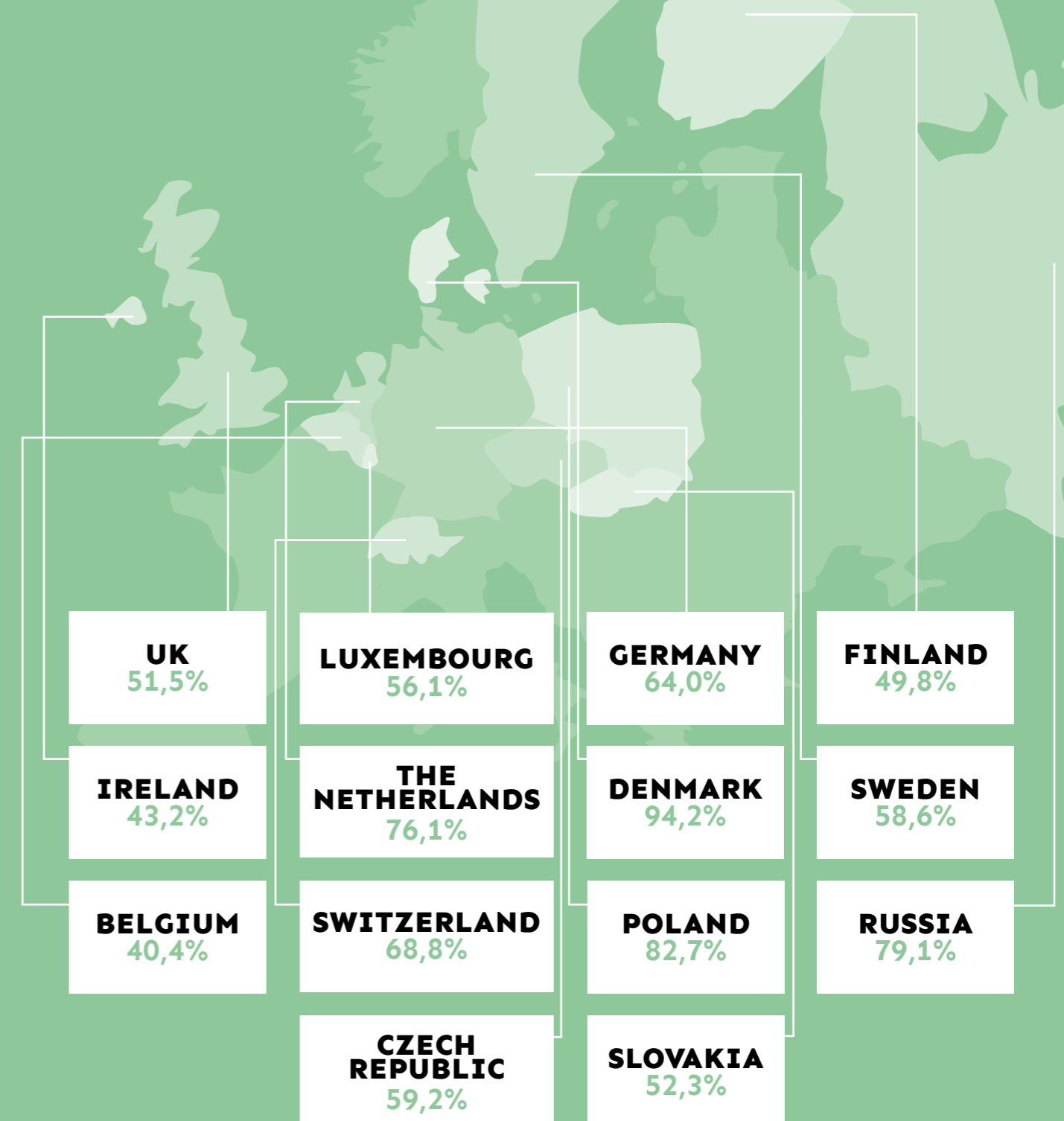
Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022/Q4 2023
GENERAL MERCHANDISE STORES	20,8%	25,8%	↓ -5,0%
AGRICULTURAL PRODUCTION - CROPS	48,6%	51,1%	↓ -2,5%
INSURANCE AGENTS, BROKERS AND SERVICE	50,7%	52,6%	↓ -1,9%
MISCELLANEOUS RETAIL	33,9%	35,5%	↓ -1,6%
FOOD STORES	33,1%	34,7%	↓ -1,6%

TABLE 2.13

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN MEXICO, Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022/Q4 2023
ENGINEERING AND MANAGEMENT SERVICES	52,3%	56,3%	↓ -4,0%
BUSINESS SERVICES	52,1%	55,6%	↓ -3,5%
MISCELLANEOUS REPAIR SERVICES	56,4%	59,1%	↓ -2,7%
WHOLESALE TRADE - NONDURABLE GOODS	43,6%	46,2%	↓ -2,6%
SPECIAL TRADE CONTRACTORS	63,2%	64,4%	↓ -1,2%

3. NORTH EUROPE

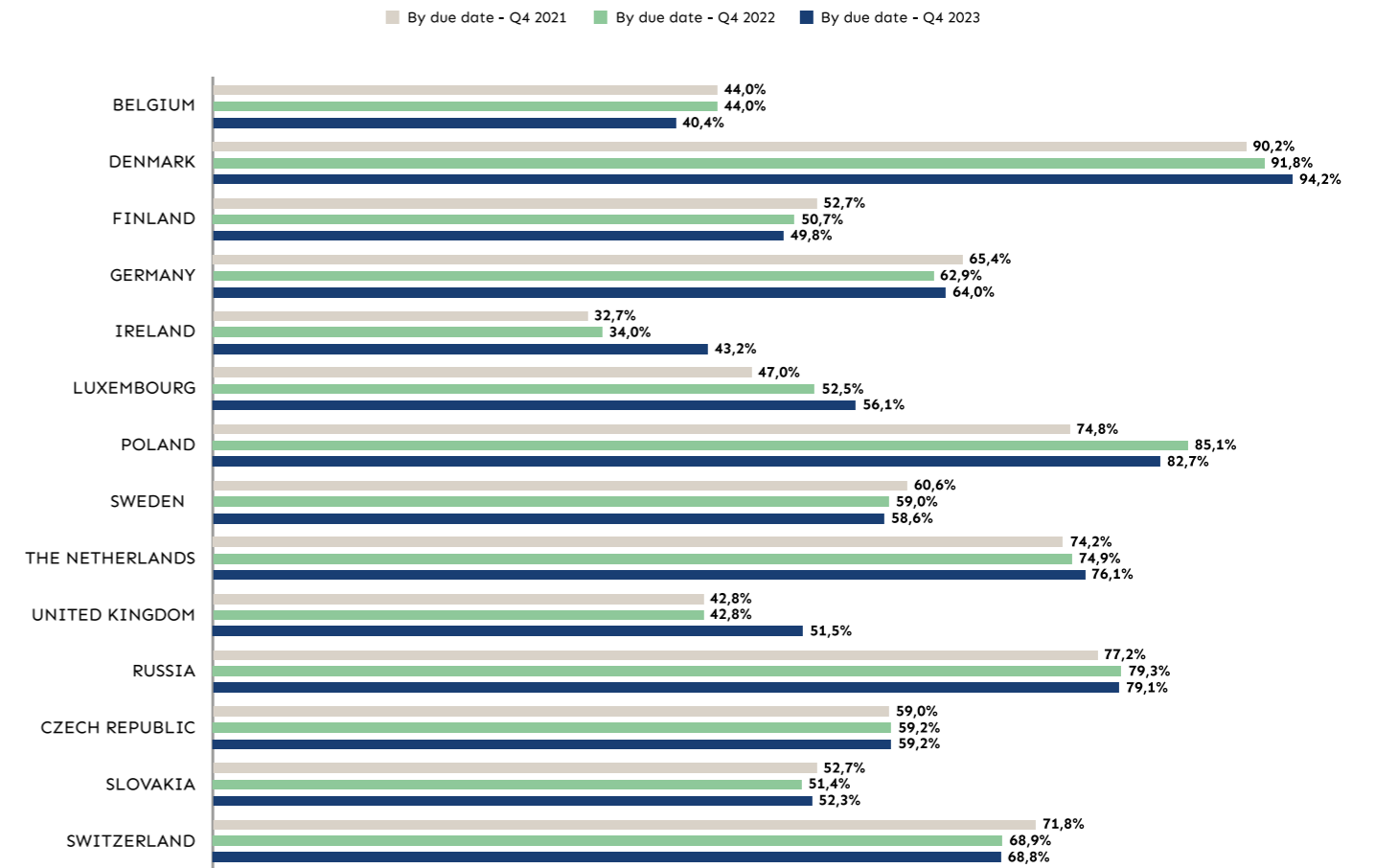


On time payments December 2023

PAYMENT ANALYSIS

GRAPH 3.1

ON TIME PAYMENTS IN NORTH EUROPE, Q4 2021 – Q4 2023



This year we analyzed fourteen North European markets (the biggest area of the Study) and we made a comparison of payments practices over the last three years, considering the effects of the actual Geopolitical Crisis.

In this area, the best performances for regular payments in 2023 were achieved by **Denmark (94,2%)**, **Poland (82,7%)** and **Russia (79,1%)**.

The worst performance in late payments (more than 90 days class) were recorded in **Russia (5,6%)**, **United Kingdom (3,5%)**, **Ireland (2,3%)** and **Belgium (2,3%)**.

The comparison of the “By due date” class of payments Q4 2022 and Q4 2023 highlights a relevant decrease for **Belgium (-3,6%)**, while **Ireland (+9,2%)** and **United**

Kingdom (+8,7%) register a clear improvement in the percentages.

The over 90 days data don't show any specific variation; the highest is **Russia** with an increase of **2,3%**.

If we consider Q4 2021, the markets that showed the most significant negative changes in the due date payments class were **Belgium (-3,6%)** and **Switzerland (-3,0%)**.

On the other hand, the three best markets for increase of regular payments were **Ireland (+10,5%)**, **Luxembourg (+9,1%)** and **United Kingdom (+8,7%)**.

The late payment class experienced smaller variations: **Poland** and **Sweden** had the biggest changes with a decrease of **1,1%**.

GRAPH 3.2

LATE PAYMENTS OF MORE THAN 90 DAYS IN NORTH EUROPE, Q4 2021 – Q4 2023

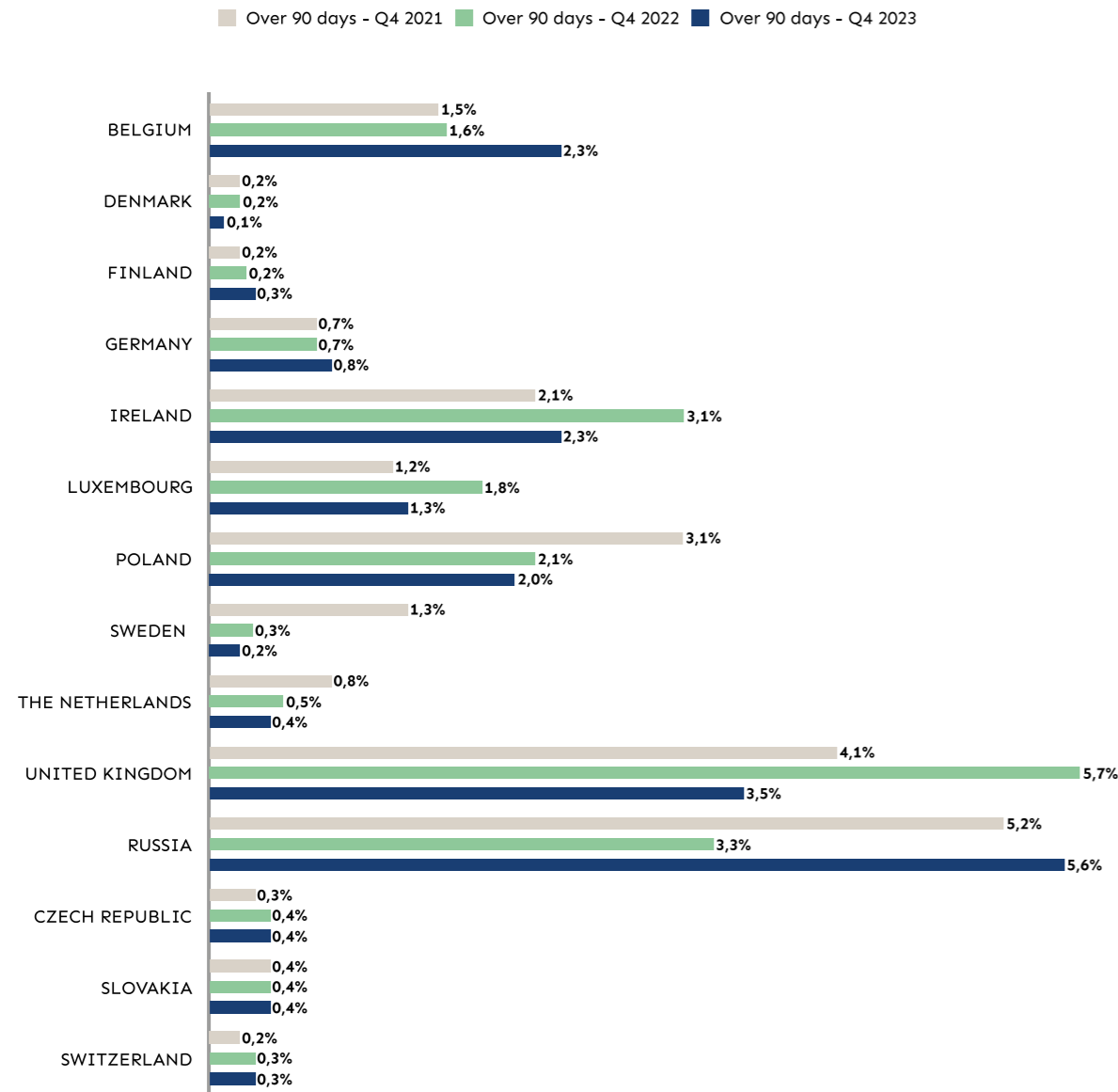


TABLE 3.3

VARIATIONS IN PAYMENT PRACTICES IN NORTH EUROPE, Q4 2021 – Q4 2023

	Variation Q4 2021/Q4 2023		Variation Q4 2022/Q4 2023	
	On time payments	Over 90 days	On time payments	Over 90 days
BELGIUM	-3,6%	0,8%	-3,6%	0,7%
DENMARK	4,0%	-0,1%	2,4%	-0,1%
FINLAND	-2,9%	0,1%	-0,9%	0,1%
GERMANY	-1,5%	0,1%	1,1%	0,1%
IRELAND	10,5%	0,2%	9,2%	-0,8%
LUXEMBOURG	9,1%	0,1%	3,6%	-0,5%
POLAND	7,9%	-1,1%	-2,4%	-0,1%
SWEDEN	-2,0%	-1,1%	-0,4%	-0,1%
THE NETHERLANDS	1,9%	-0,4%	1,2%	-0,1%
UNITED KINGDOM	8,7%	-0,6%	8,7%	-2,2%
RUSSIA	1,9%	0,4%	-0,2%	2,3%
CZECH REPUBLIC	0,2%	0,1%	0,0%	0,0%
SLOVAKIA	-0,4%	0,0%	0,9%	0,0%
SWITZERLAND	-3,0%	0,1%	-0,1%	0,0%

Considering the payment practices by company size, the Micro companies exhibit the best payment behavior and as size increases, the percentage of punctual payers drops, reaching the lowest values in the large sized companies.

A deeper analysis shows a very good payment performance for **Denmark**, the best on time payer among the north European markets.

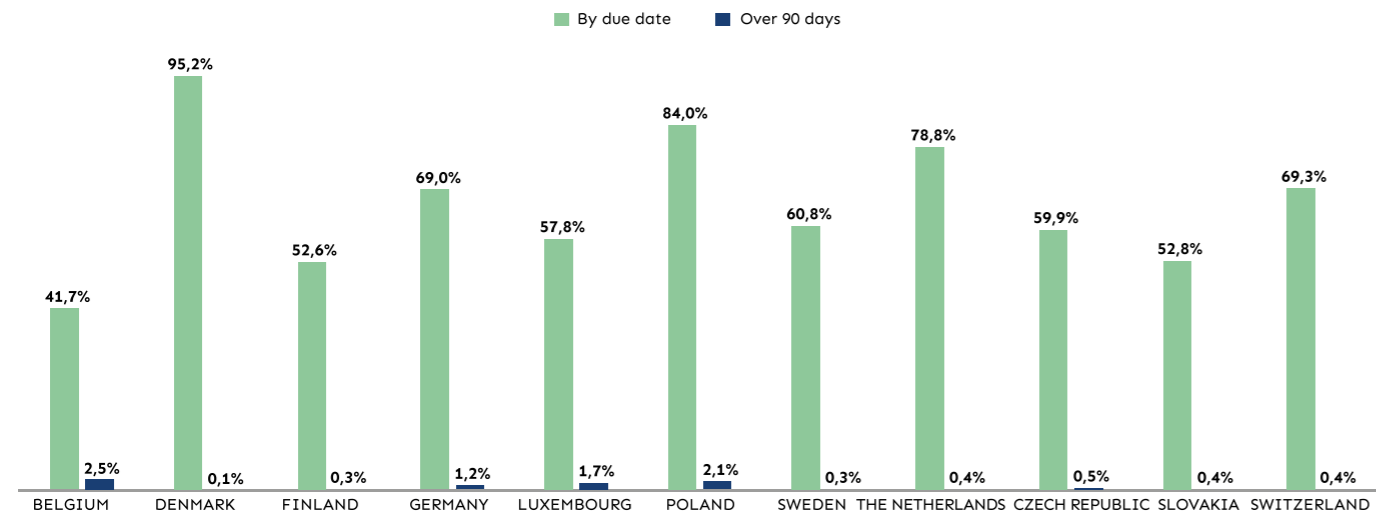
This payment habit is followed by **Poland**, the best payer regarding the Small sized companies, and **The**

Netherlands, one of the most punctual market even though it presents the heaviest drop going up from the Micro to the Large class.

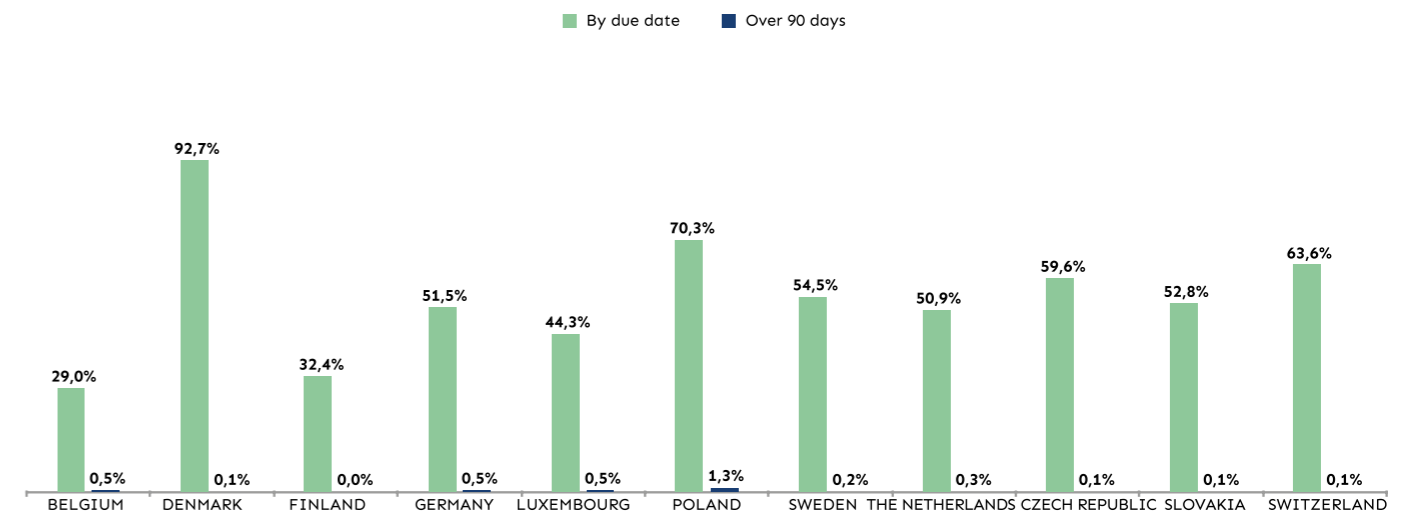
The markets with the most significant concentrations of the payments over 90 days is **Russia** (9,0% in the Micro/Small, 3,4% in the Medium classes and 2,4% in Large classes).

The worst punctual payer in every size category is **Belgium** that reaches the lowest percentage in the Large class (14,1%) followed by **Finland**.

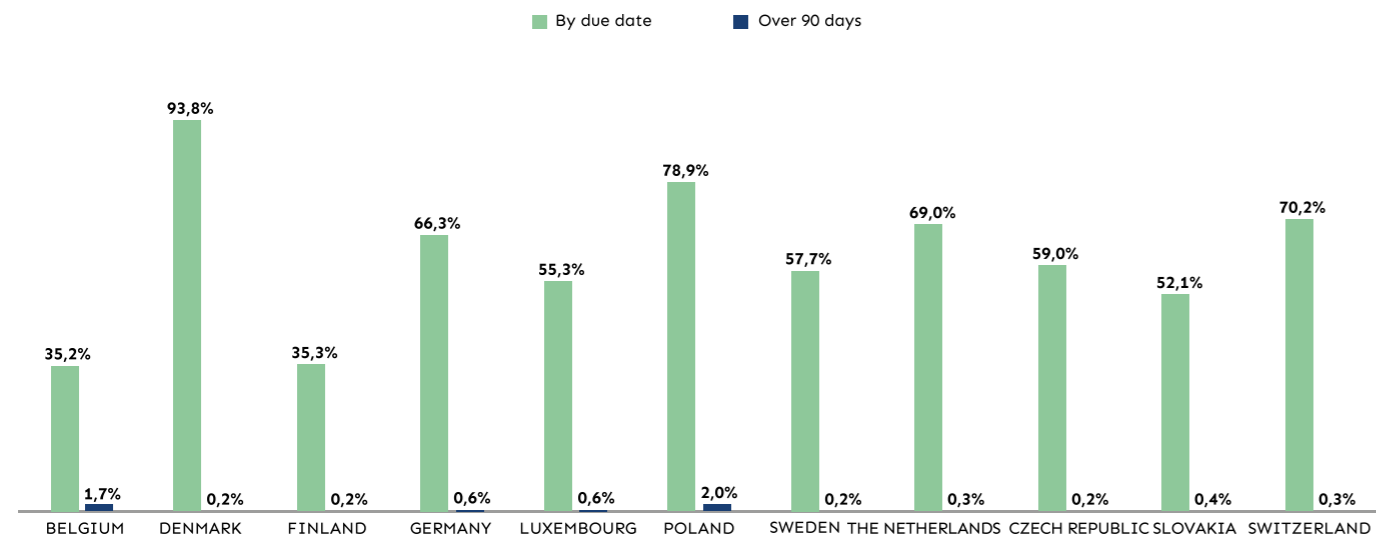
GRAPH 3.4
PAYMENTS PRACTICES BY COMPANY SIZE: MICRO, Q4 2023



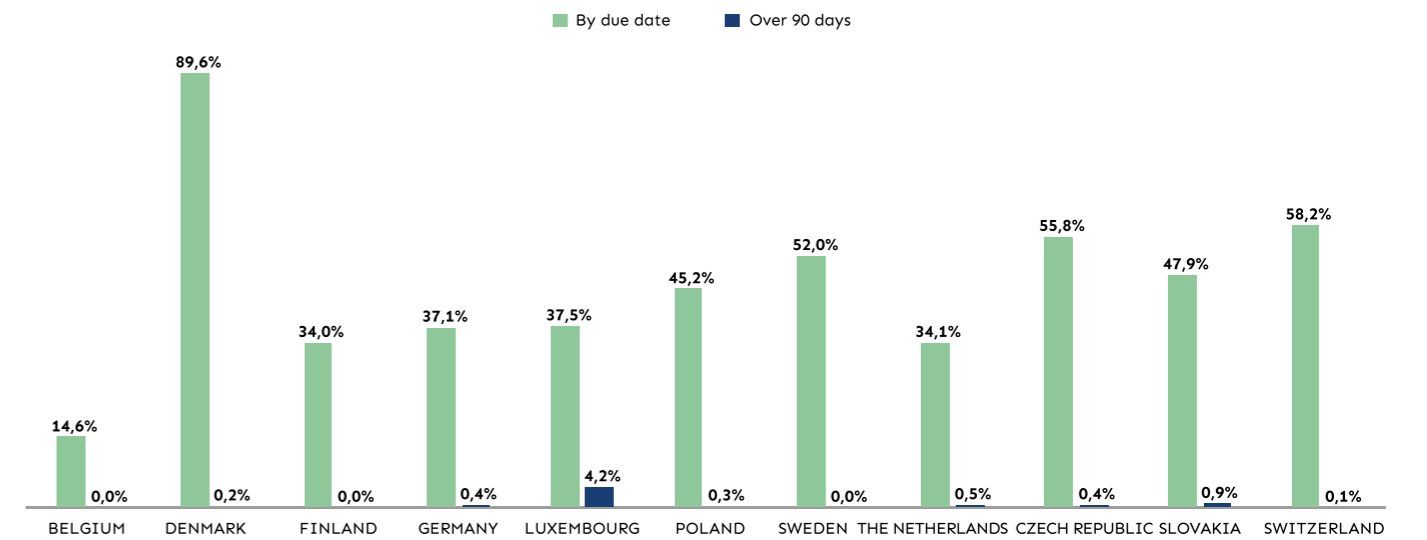
GRAPH 3.6
PAYMENTS PRACTICES BY COMPANY SIZE: MEDIUM, Q4 2023



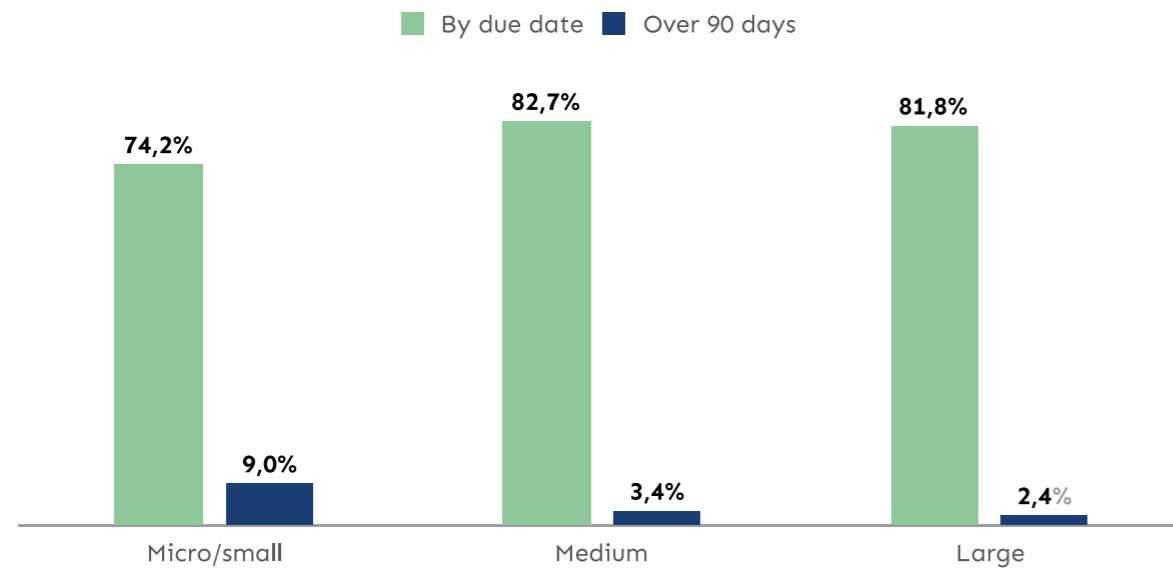
GRAPH 3.5
PAYMENTS PRACTICES BY COMPANY SIZE: SMALL, Q4 2023



GRAPH 3.7
PAYMENTS PRACTICES BY COMPANY SIZE: LARGE, Q4 2023



GRAPH 3.8
PAYMENTS PRACTICES IN RUSSIA BY COMPANY SIZE, Q4 2023



Analyzing the performance of the payment system in relation to macro-sectors and the data of North Europe it is easier to spot the best performer in the due date payment class.

Denmark, Poland and The Netherlands stand out in the “By due date” payments class as the best performers in every sector, **Belgium** on the contrary shows the lowest percentages and never exceed the **47,6%**, registered in the Agriculture, forestry, hunting and fishing.

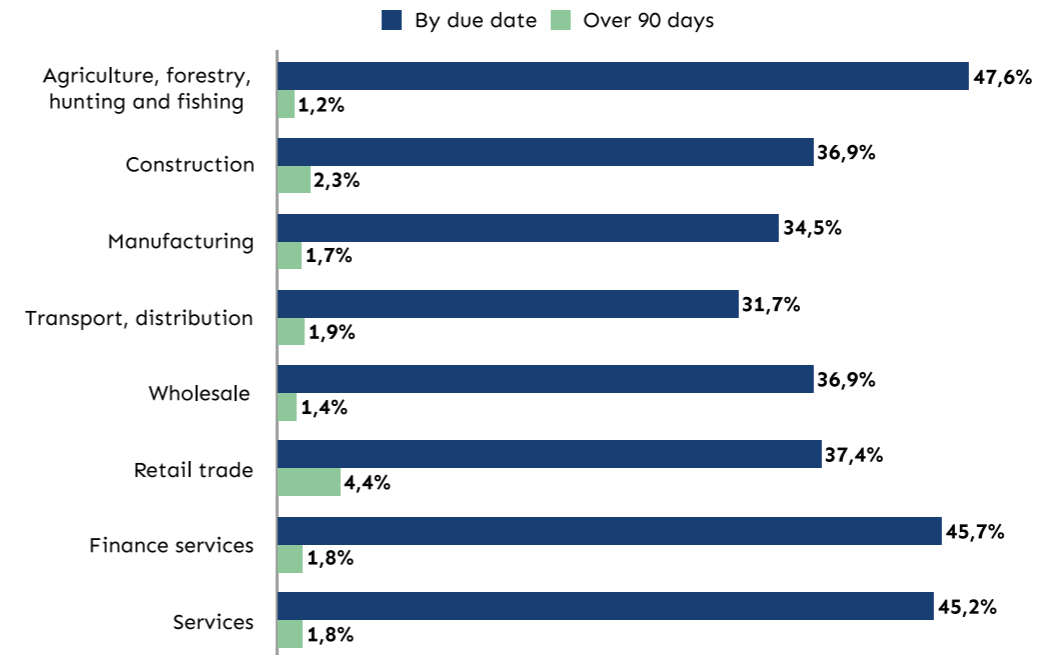
Switzerland owns one of the leading positions in the Construction (**75,2%**), the Wholesale (**63,3%**) and in the

Finance services (**73,5%**), proving its punctual attitude.

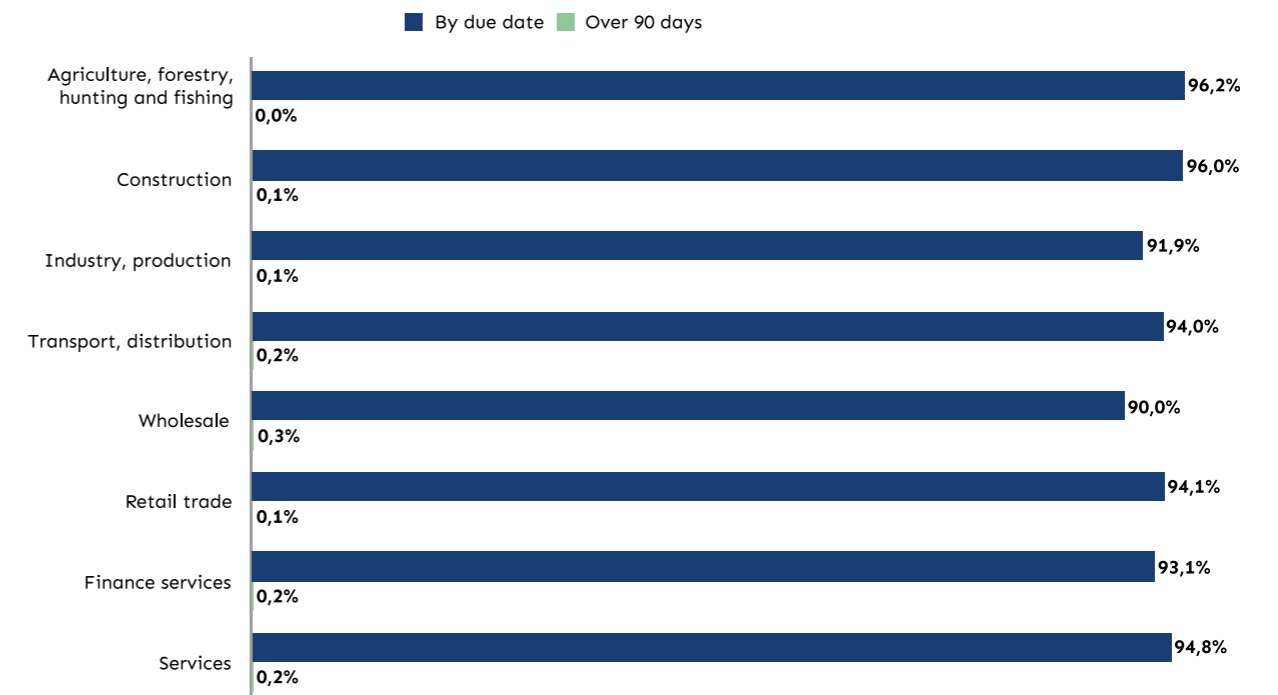
Poland market is no less prompt in payments regarding the due date class, outstanding results are visible in Mining, Finance services and Services.

Ireland has the highest concentration of late payments over 90 days for almost all the sectors (the topmost value is **4,7%** in Finance services sector and **4,6%** in Transport, distribution). The following markets for serious late payment class are **Poland** with **4,1%** in Agriculture, forestry, hunting and fishing and **UK** with **4,6%** in Wholesale trade and **4,5%** in Transport, distribution.

GRAPH 3.9
PAYMENT PRACTICES IN BELGIUM BY PRODUCT SECTOR, Q4 2023

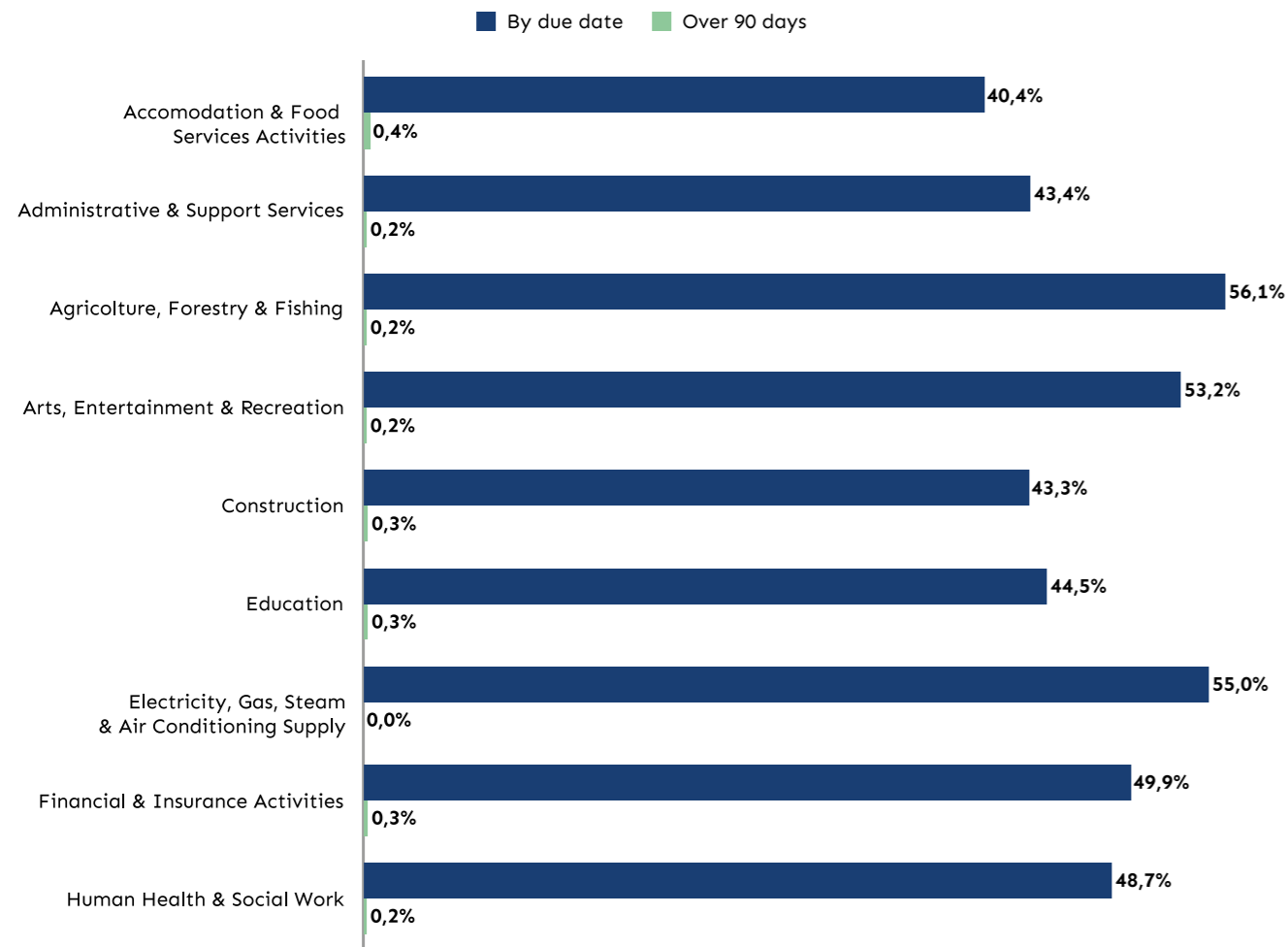


GRAPH 3.10
PAYMENT PRACTICES IN DENMARK BY PRODUCT SECTOR, Q4 2023



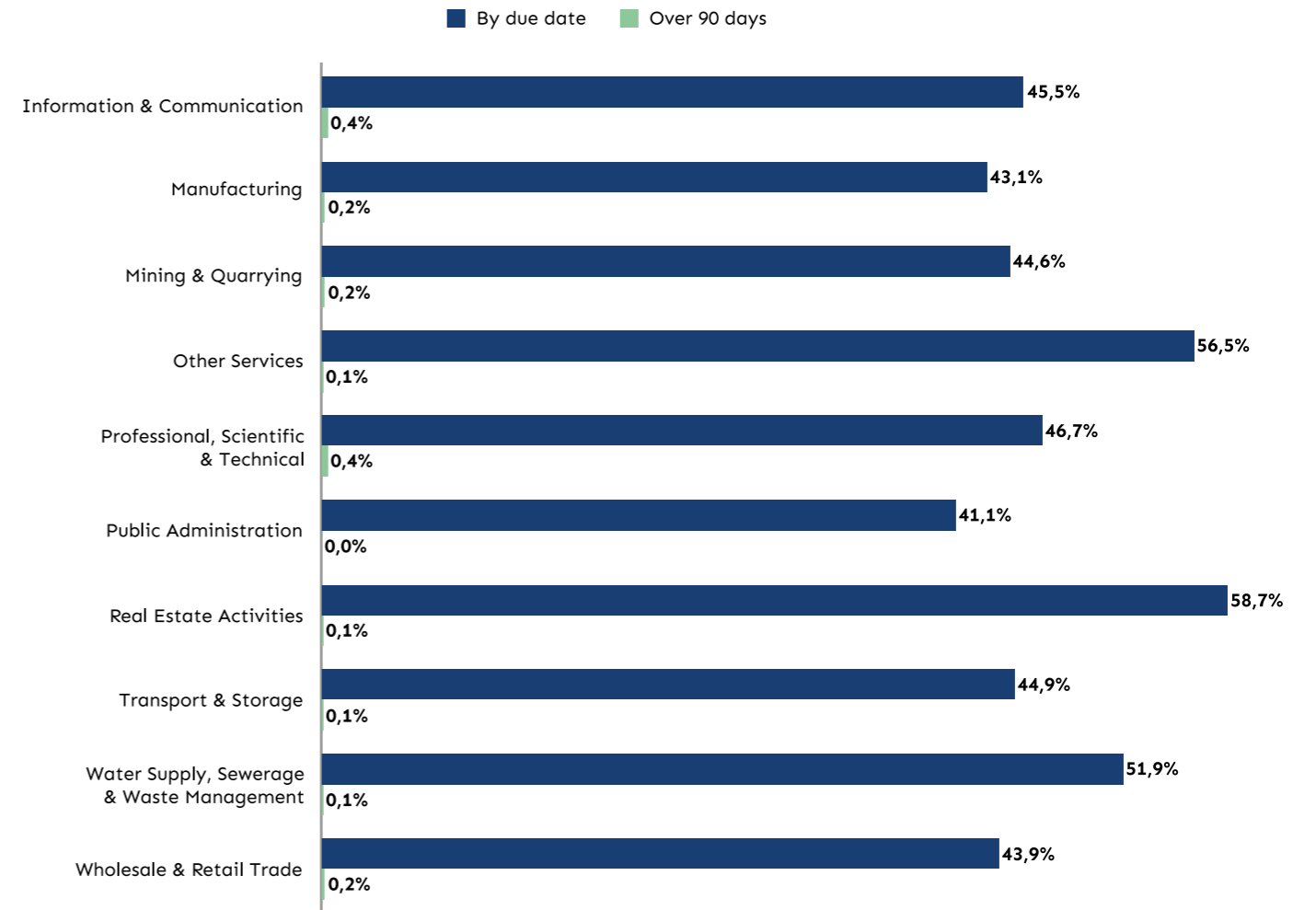
GRAPH 3.11

PAYMENT PRACTICES IN FINLAND BY PRODUCT SECTOR, Q4 2023 (1)



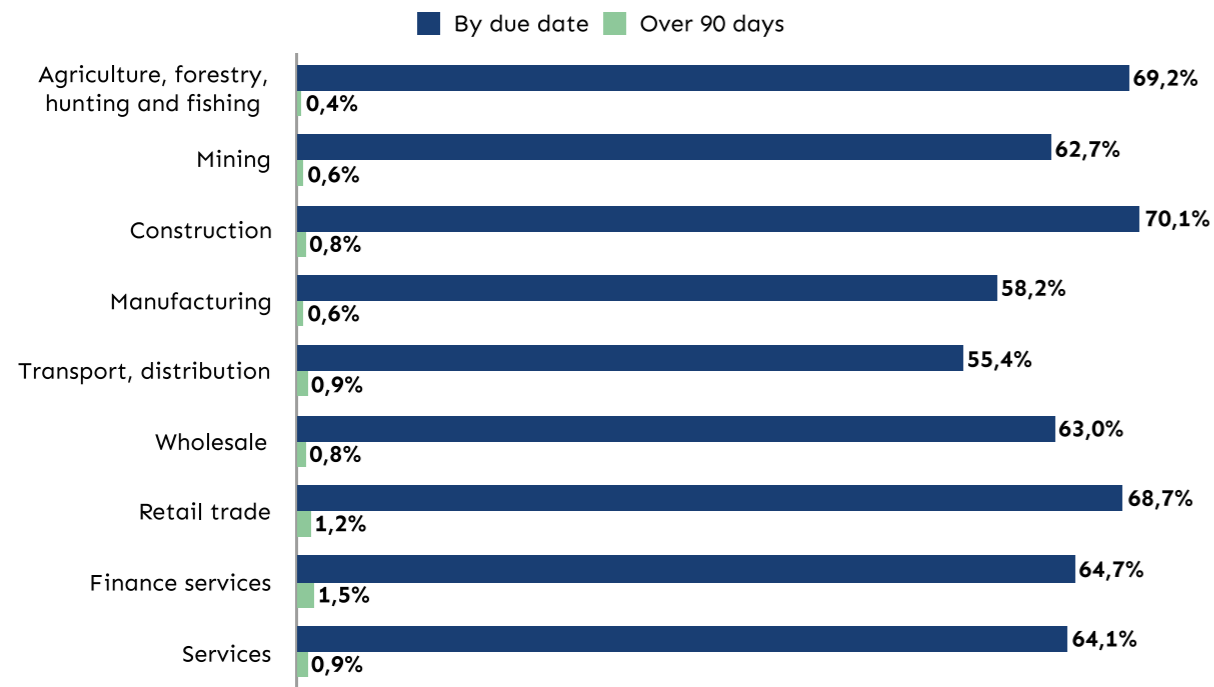
GRAPH 3.12

PAYMENT PRACTICES IN FINLAND BY PRODUCT SECTOR, Q4 2023(2)



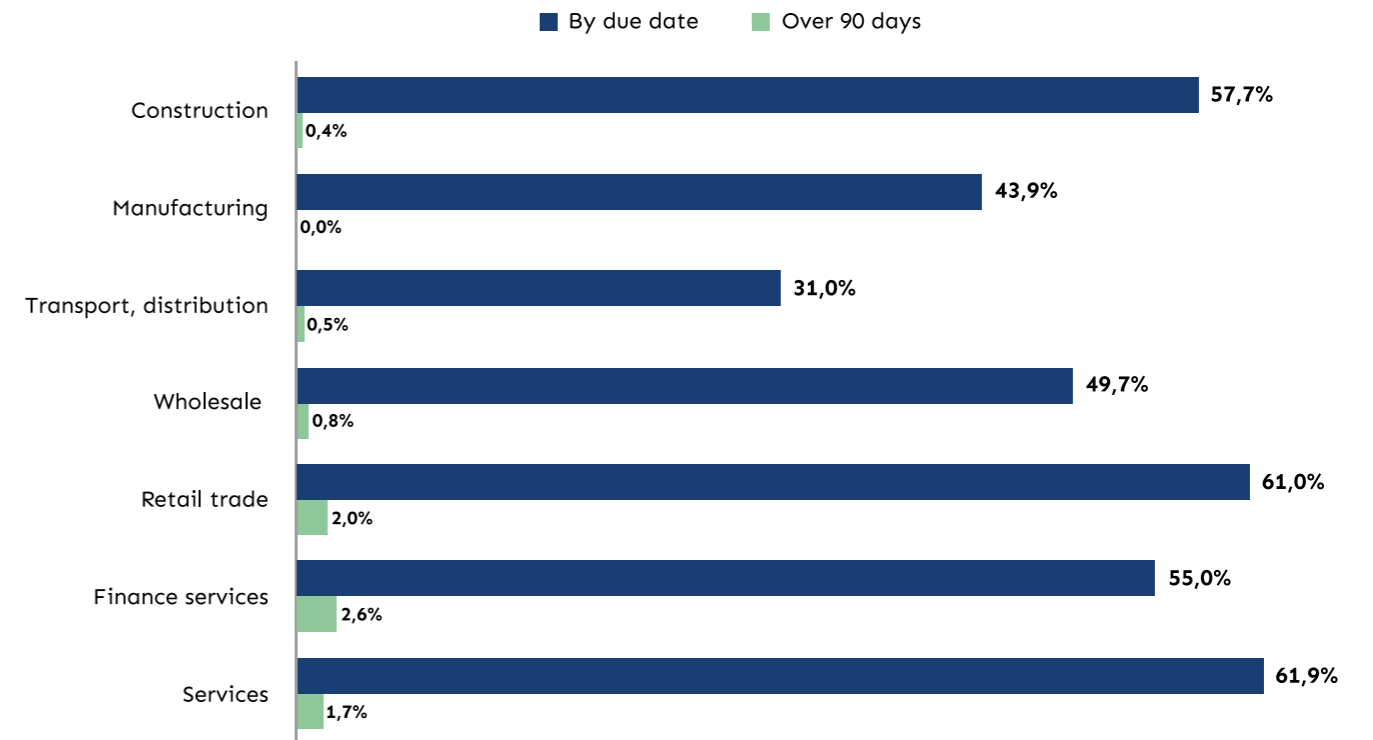
GRAPH 3.13

PAYMENT PRACTICES IN GERMANY BY PRODUCT SECTOR, Q4 2023



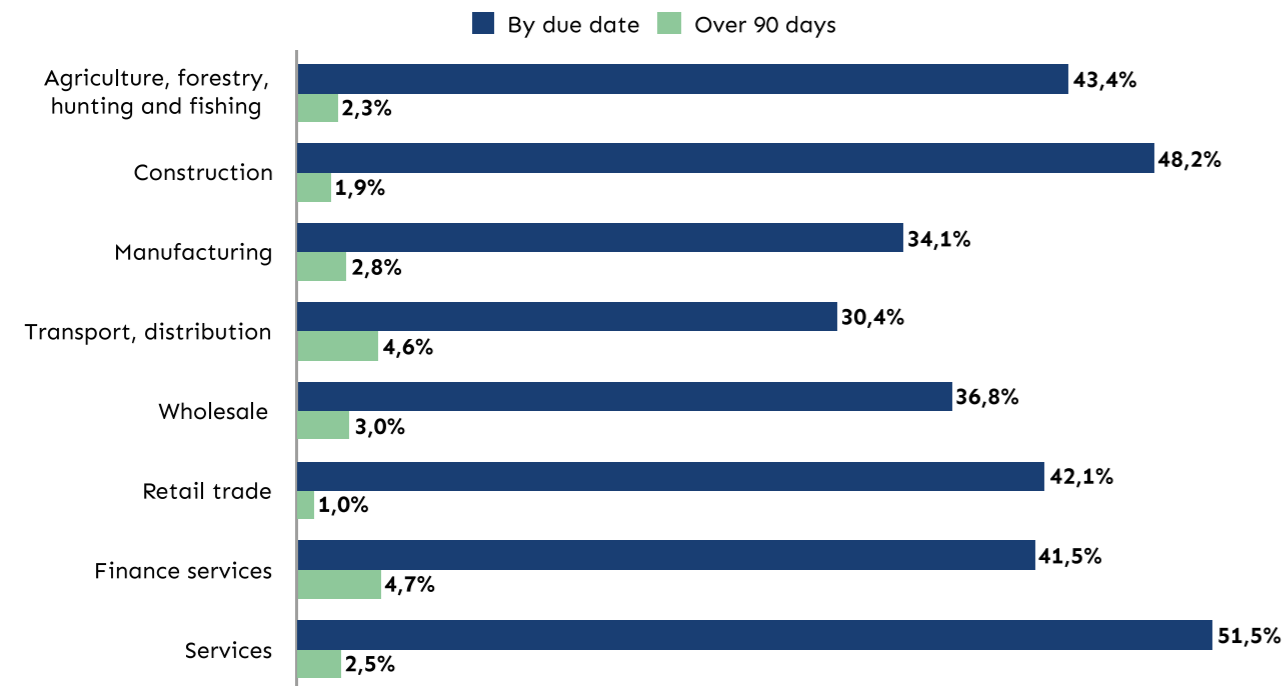
GRAPH 3.15

PAYMENT PRACTICES IN LUXEMBOURG BY PRODUCT SECTOR, Q4 2023



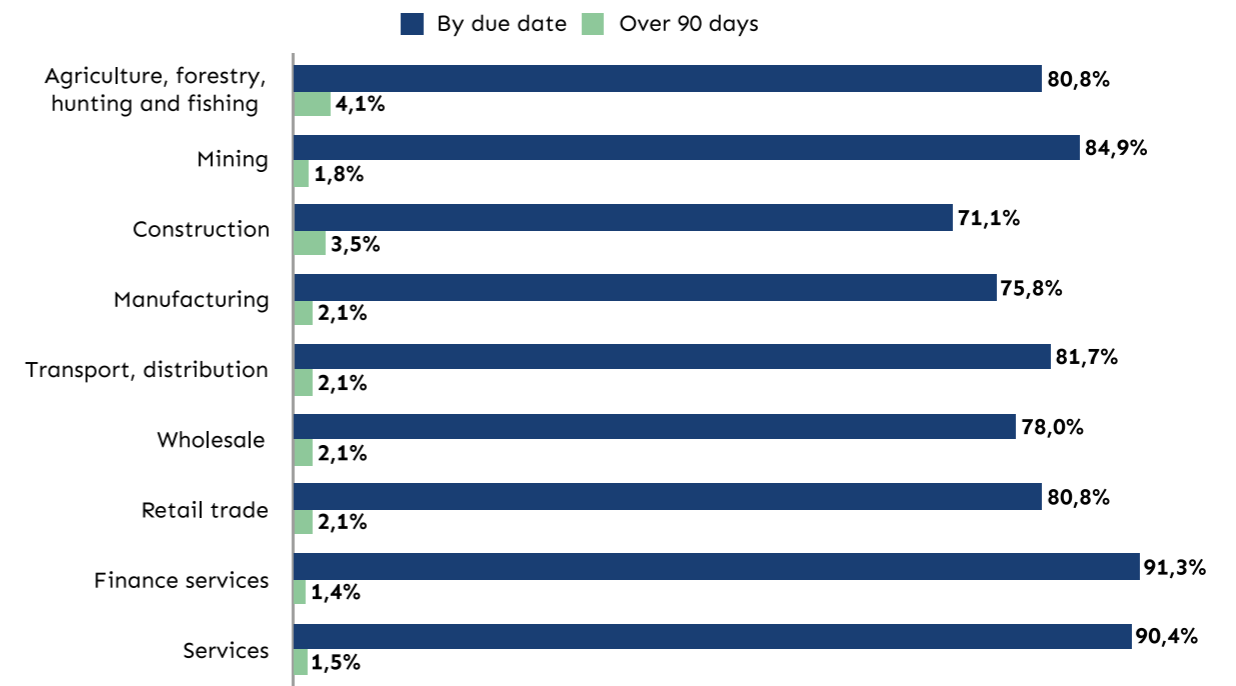
GRAPH 3.14

PAYMENT PRACTICES IN IRELAND BY PRODUCT SECTOR, Q4 2023



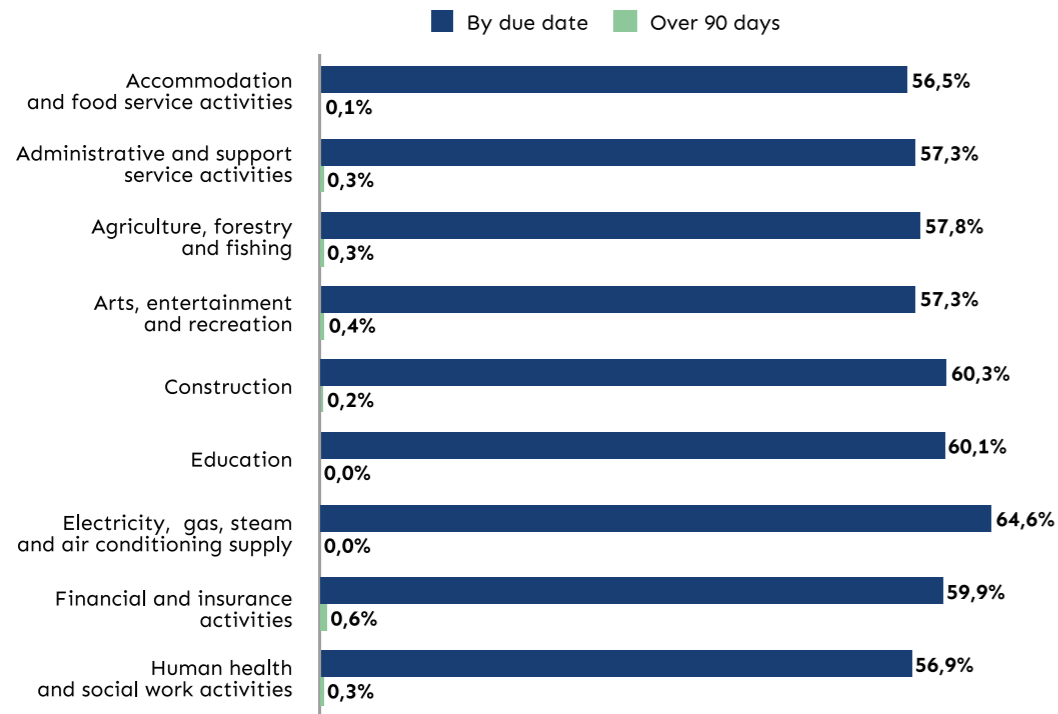
GRAPH 3.16

PAYMENT PRACTICES IN POLAND BY PRODUCT SECTOR, Q4 2023



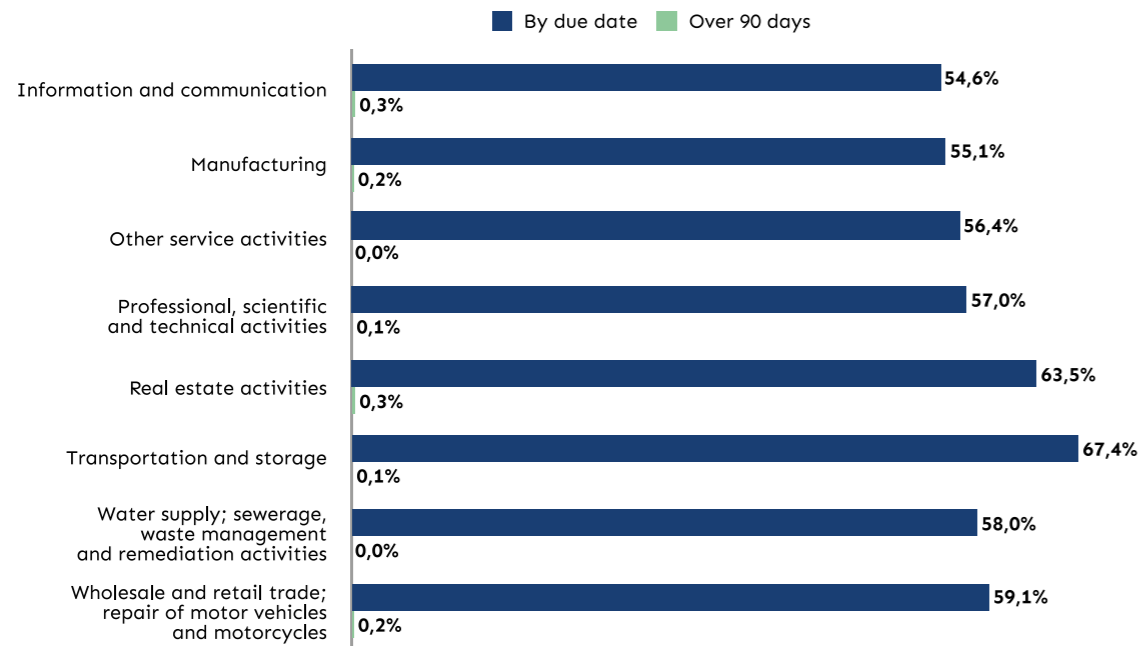
GRAPH 3.17

PAYMENT PRACTICES IN SWEDEN BY PRODUCT SECTOR, Q4 2023 (1)



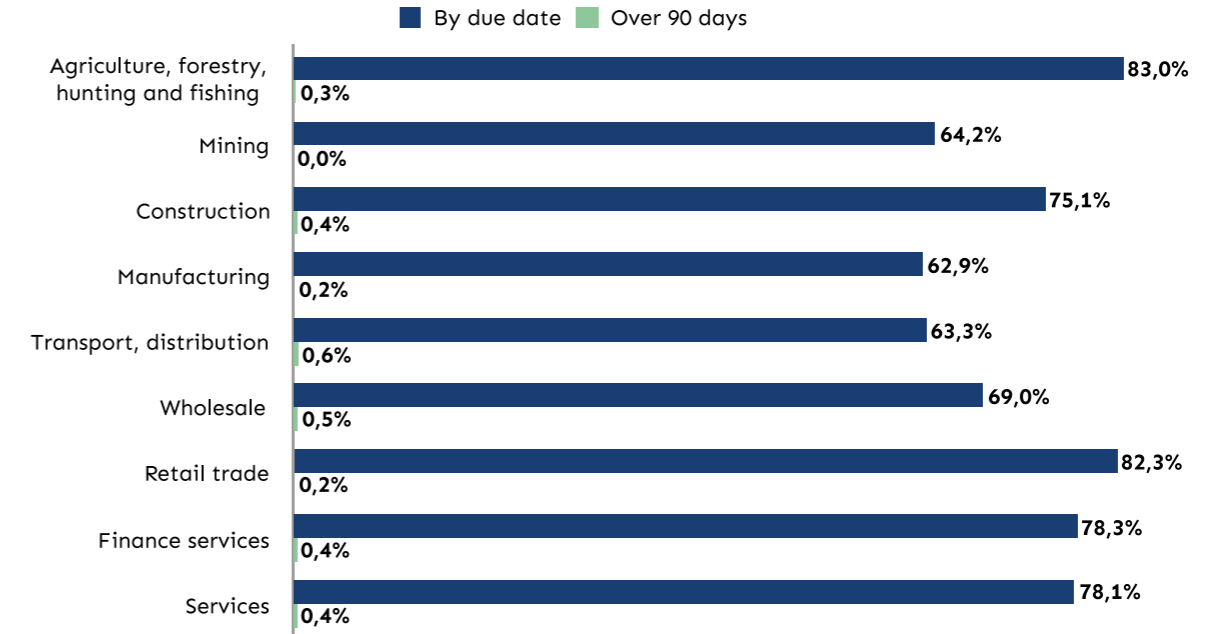
GRAPH 3.18

PAYMENT PRACTICES IN SWEDEN BY PRODUCT SECTOR, Q4 2023 (2)



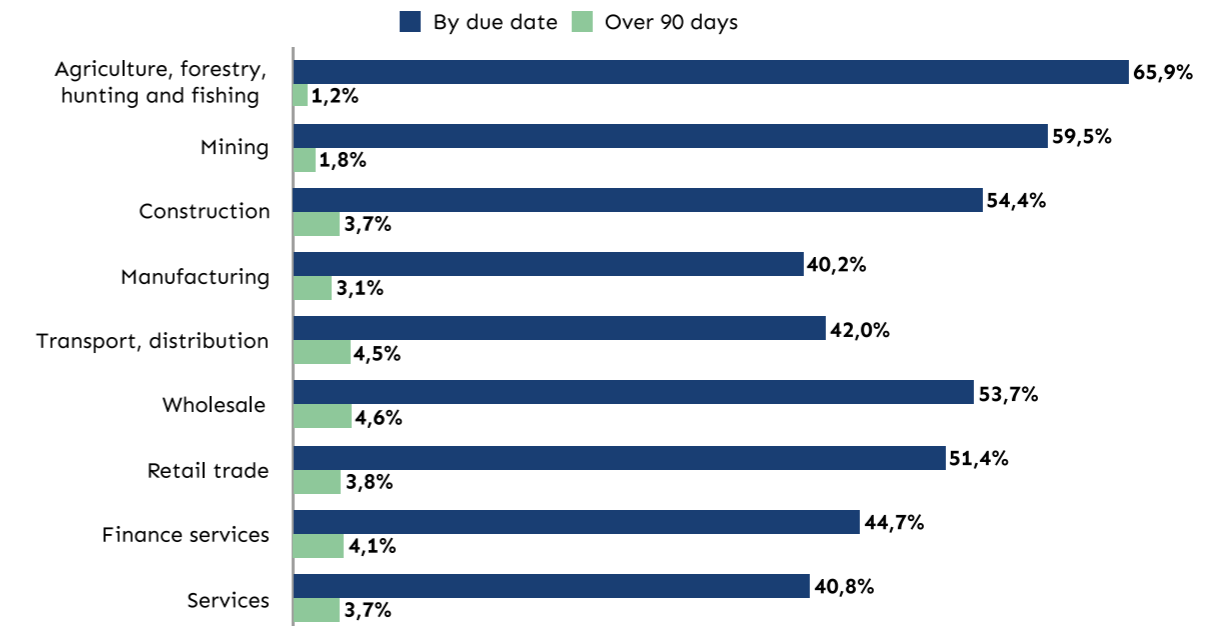
GRAPH 3.19

PAYMENT PRACTICES IN THE NETHERLANDS BY PRODUCT SECTOR, Q4 2023



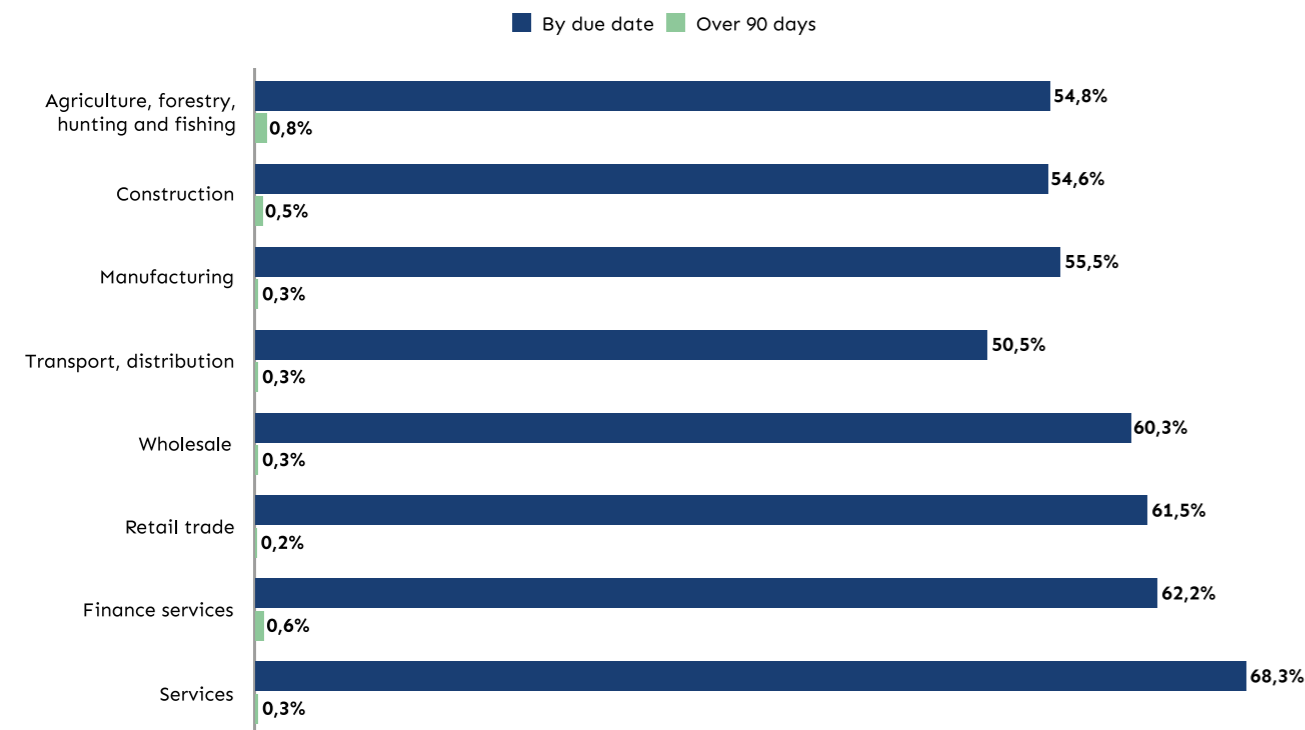
GRAPH 3.20

PAYMENT PRACTICES IN UNITED KINGDOM BY PRODUCT SECTOR, Q4 2023



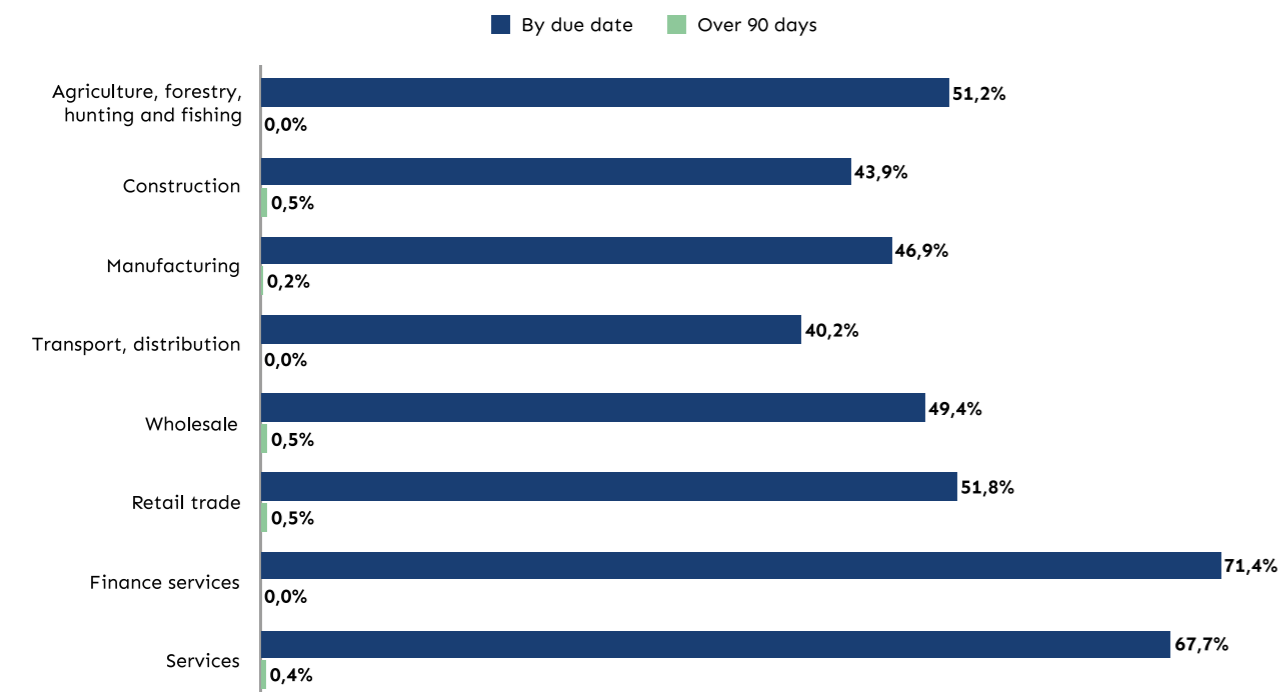
GRAPH 3.21

PAYMENT PRACTICES IN CZECH REPUBLIC BY PRODUCT SECTOR, Q4 2023



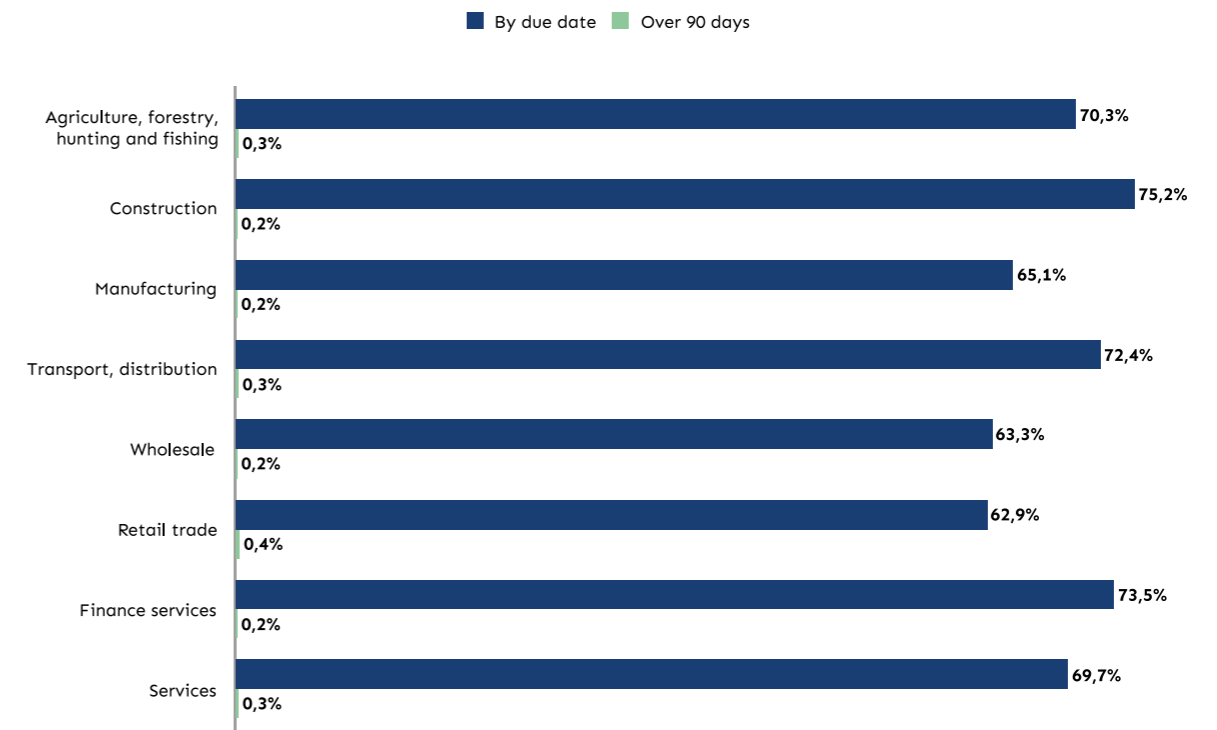
GRAPH 3.22

PAYMENT PRACTICES IN SLOVAKIA BY PRODUCT SECTOR, Q4 2023



GRAPH 3.23

PAYMENT PRACTICES IN SWITZERLAND BY PRODUCT SECTOR, Q4 2023



For European payment “By due date” we can observe that:

- **Belgium** had bad performances in Services (-13,9%), Holding and other investment offices (-13,1%) and Health services (-12,1%) sectors
- In **Denmark**, Chemicals and allied products (-0,4%) and Electronic and other electric equipment (-0,1%) are the sector with with a negative performance
- **Finland** registered a remarkable loss of 9,3% in Veterinary activities, 4,2% in Waste collection, treatment and disposal activities, materials recovery and 4,1% in Real estate activities
- In **Germany** the sectors that had the most difficult time are Finance, taxation and monetary policy (-7,5%), Engineering and management services (-4,4%) and Automotive dealers and service stations (-4,3%)

- In **Poland**, Legal services (-10,0%), Educational services (-5,8%) and Transportation services (-5,0%) are the sectors that have suffered the most
- In **The Netherlands**, the sectors that showed a remarkable variation in relation to the previous year are Membership organizations (-6,0%), Printing and publishing (-4,7%) and Trucking and warehousing (-3,9%)
- **United Kingdom** registered an improvement of payment performances of +1,1% in Chemicals and allied products and in Apparel and other textile products.
- **Switzerland** registered a loss of 15,1% in Trucking and warehousing, of 12,7% in Communications and of 7,9% in Local and interurban passenger transit
- In **Russia** the sectors with the worst payment performances are Electricity, gas and heat supply and Financial services.

TABLE 3.24

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN BELGIUM, Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022/Q4 2023
SERVICES	38,6%	52,5%	↓ -13,9%
HOLDING AND OTHER INVESTMENT OFFICES	45,7%	58,8%	↓ -13,1%
HEALTH SERVICES	52,8%	64,9%	↓ -12,1%
COMMUNICATIONS	28,2%	39,7%	↓ -11,5%
NONDEPOSITORY INSTITUTIONS	37,9%	48,0%	↓ -10,1%

TABLE 3.25

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN DENMARK, Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022/Q4 2023
CHEMICALS AND ALLIED PRODUCTS	88,5%	88,9%	↓ -0,4%
ELECTRONIC AND OTHER ELECTRIC EQUIPMENT	84,8%	84,9%	↓ -0,1%
MEMBERSHIP ORGANIZATIONS	93,1%	93,0%	↑ 0,1%
AGRICULTURAL PRODUCTION - CROPS	94,9%	94,7%	↑ 0,2%
ELECTRIC, GAS AND SANITARY SERVICES	95,9%	95,7%	↑ 0,2%

TABLE 3.26

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN FINLAND, Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022/Q4 2023
VETERINARY ACTIVITIES	38,1%	47,4%	↓ -9,3%
WASTE COLLECTION, TREATMENT AND DISPOSAL ACTIVITIES; MATERIALS RECOVERY	38,3%	42,5%	↓ -4,2%
REAL ESTATE ACTIVITIES	58,8%	62,9%	↓ -4,1%
MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	29,4%	33,0%	↓ -3,6%
CREATIVE, ARTS AND ENTERTAINMENT ACTIVITIES	53,5%	56,9%	↓ -3,4%

TABLE 3.27

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN THE GERMANY, Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022/Q4 2023
FINANCE, TAXATION AND MONITARY POLICY	67,1%	74,6%	↓ -7,5%
ENGINEERING AND MANAGEMENT SERVICES	58,4%	62,8%	↓ -4,4%
AUTOMOTIVE DEALERS AND SERVICE STATIONS	66,1%	70,4%	↓ -4,3%
TEXTILE MILL PRODUCTS	57,1%	60,6%	↓ -3,5%
FURNITURE AND HOMEFURNISHINGS STORES	70,6%	73,7%	↓ -3,1%

TABLE 3.28

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN POLAND, Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022/Q4 2023
LEGAL SERVICES	84,6%	94,6%	↓ -10,0%
EDUCATIONAL SERVICES	90,8%	96,6%	↓ -5,8%
TRANSPORTATION SERVICES	77,7%	82,7%	↓ -5,0%
STONE, CLAY AND GLASS PRODUCTS	73,6%	78,4%	↓ -4,8%
ELECTRONIC AND OTHER ELECTRIC EQUIPMENT	71,6%	76,4%	↓ -4,8%

TABLE 3.29

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN THE NETHERLANDS, Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022/Q4 2023
MEMBERSHIP ORGANIZATIONS	70,2%	76,2%	↓ -6,0%
PRINTING AND PUBLISHING	69,6%	74,3%	↓ -4,7%
TRUCKING AND WAREHOUSING	62,1%	66,0%	↓ -3,9%
EATING AND DRINKING PLACES	83,9%	86,8%	↓ -2,9%
FOOD AND KINDRED PRODUCTS	64,1%	66,7%	↓ -2,6%

TABLE 3.30

PRODUCT SECTORS WITH SMALLEST IMPROVEMENT OF PAYMENT PERFORMANCES IN UNITED KINGDOM, Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022/Q4 2023
CHEMICALS AND ALLIED PRODUCTS	29,9%	28,8%	↑ 1,1%
APPAREL AND OTHER TEXTILE PRODUCTS	34,5%	33,4%	↑ 1,1%
JUSTICE, PUBLIC ORDER AND SAFETY	31,5%	30,2%	↑ 1,3%
GENERAL BUILDING CONTRACTORS	57,4%	55,5%	↑ 1,9%
HEAVY CONSTRUCTION, EXCEPT BUILDING	55,0%	52,8%	↑ 2,2%

TABLE 3.31

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN SWITZERLAND, Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022/Q4 2023
TRUCKING AND WAREHOUSING	52,9%	68,0%	↓ -15,1%
COMMUNICATIONS	52,8%	65,5%	↓ -12,7%
LOCAL AND INTERURBAN PASSENGER TRANSIT	62,4%	70,3%	↓ -7,9%
FINANCE, TAXATION AND MONETARY POLICY	73,5%	80,8%	↓ -7,2%
TRANSPORTATION EQUIPMENT	62,0%	68,5%	↓ -6,4%

TABLE 3.32

PRODUCT SECTORS WITH THE WORST PAYMENT RECORDS IN RUSSIA, Q4 2023

Sectors with the worst payment records	Ranking 2023
ELECTRICITY, GAS AND HEAT SUPPLY	1
FINANCIAL SERVICES	2
CONSTRUCTION OF BUILDINGS	3
LEGAL AND ACCOUNTING SERVICES	4
PROVISION OF PERSONAL SERVICES	5
EMERGENCY SAFETY ACTIVITIES	6
PUBLIC ORGANIZATIONS	7
TECHNICAL TESTING, RESEARCH, ANALYSIS AND CERTIFICATION	8
RETAIL TRADE IN STORES	9
CONSTRUCTION OF ENGINEERING STRUCTURES	10

4.SOUTH EUROPE



On time payments December 2023

PAYMENT ANALYSIS

In the new edition of the Payment Study, twelve Southern European markets have been compared, analyzing the differences between the payments of Q4 2021, Q4 2022 and those updated to Q4 2023.

In this area, the best performances for regular payments in 2023 were achieved by **Hungary (73,2%)**, **Slovenia (52,1%)** and **France (48,3%)**.

Romania, Bulgaria and **Portugal** register less than **20%** of the total in this class.

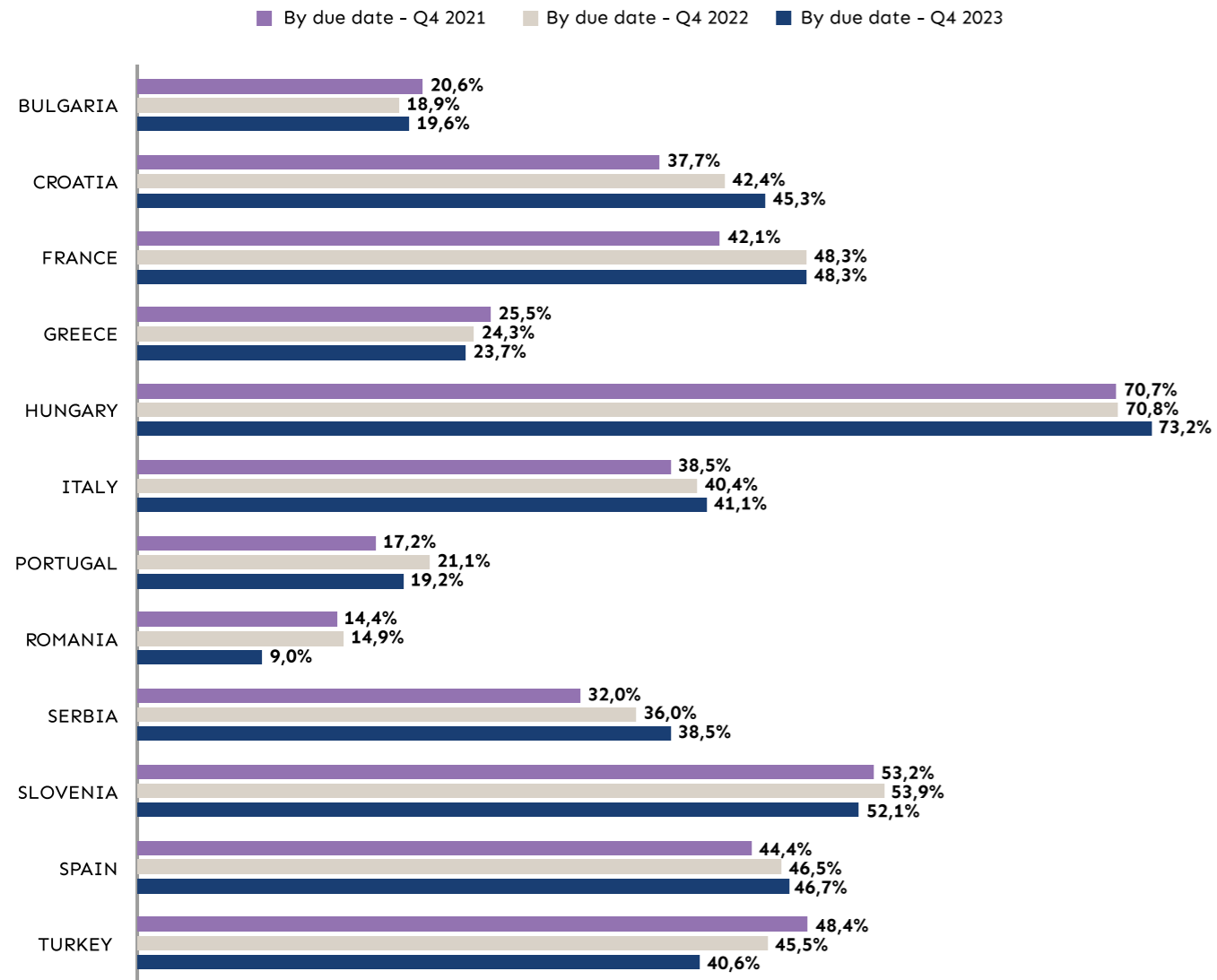
The worst performances in late payments (more than 90 days class) were recorded in **Romania (26,5%)** and **Greece (16,6%)**, while in **Hungary** only **0,3%** of com-

panies pay with big delay.

The comparison of the “By due date” classes of payments of Q4 2021 and Q4 2023 highlights a more relevant decrease for **Turkey (-7,8%)** and **Romania (-5,4%)**, while **Croatia, France** and **Serbia** show a big improvement (more than **6,0%**).

The comparison of Q4 2023 and Q4 2022 data in the late payment class highlights few significant variations for **Greece (-3,9%)** and **Romania (+9,7%)**, while **Turkey** and **Romania** are the only countries with an important decrease of punctual payers (more than **4,5%**).

GRAPH 4.1
ON TIME PAYMENTS IN SOUTH EUROPE, Q4 2021 – Q4 2023



GRAPH 4.2
LATE PAYMENTS OF MORE THAN 90 DAYS IN SOUTH EUROPE, Q4 2021 – Q4 2023

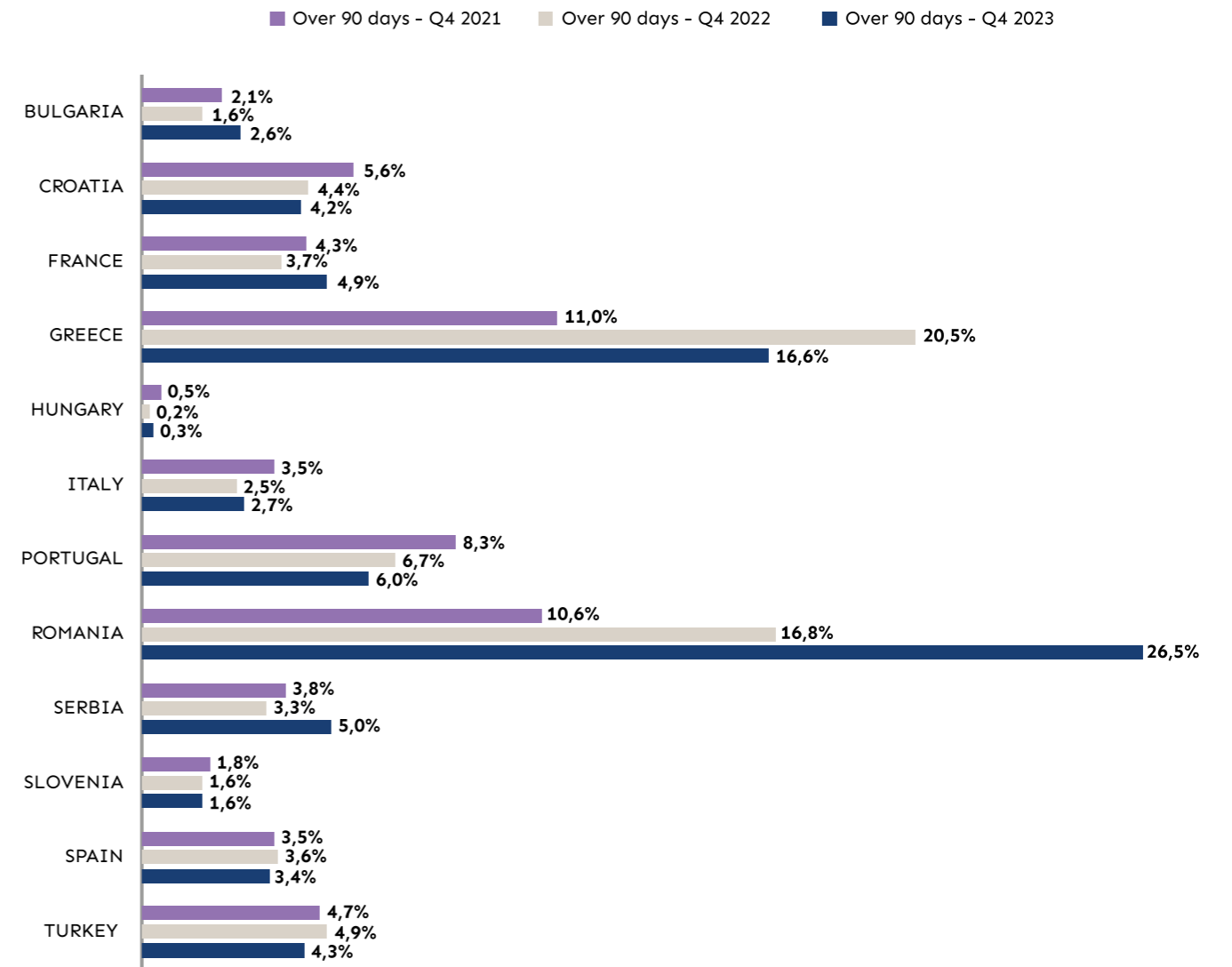


TABLE 4.3

VARIATIONS IN PAYMENT PRACTICES IN SOUTH EUROPE, Q4 2021 – Q4 2023

	Variation Q4 2021/Q4 2023		Variation Q4 2022/Q4 2023	
	On time payments	Over 90 days	On time payments	Over 90 days
BULGARIA	-1,0%	0,5%	0,7%	1,0%
CROATIA	7,6%	-1,4%	2,9%	-0,2%
FRANCE	6,2%	0,6%	0,0%	1,2%
GREECE	-1,8%	5,6%	-0,6%	-3,9%
HUNGARY	2,5%	-0,2%	2,4%	0,1%
ITALY	2,6%	-0,8%	0,7%	0,2%
PORTUGAL	2,0%	-2,3%	-1,9%	-0,7%
ROMANIA	-5,4%	15,9%	-5,9%	9,7%
SERBIA	6,5%	1,2%	2,5%	1,7%
SLOVENIA	-1,1%	-0,2%	-1,8%	0,0%
SPAIN	2,3%	-0,1%	0,2%	-0,2%
TURKEY	-7,8%	-0,4%	-4,9%	-0,6%

Analyzing the payment practices by company size, the Micro and Small companies exhibit the best payment behavior and as size increases the percentages of punctual payers drop, reaching the lowest values in the large sized companies.

Hungary is the best payer among the Southern European markets with the largest on time payments concentration and the lowest late payments percentages.

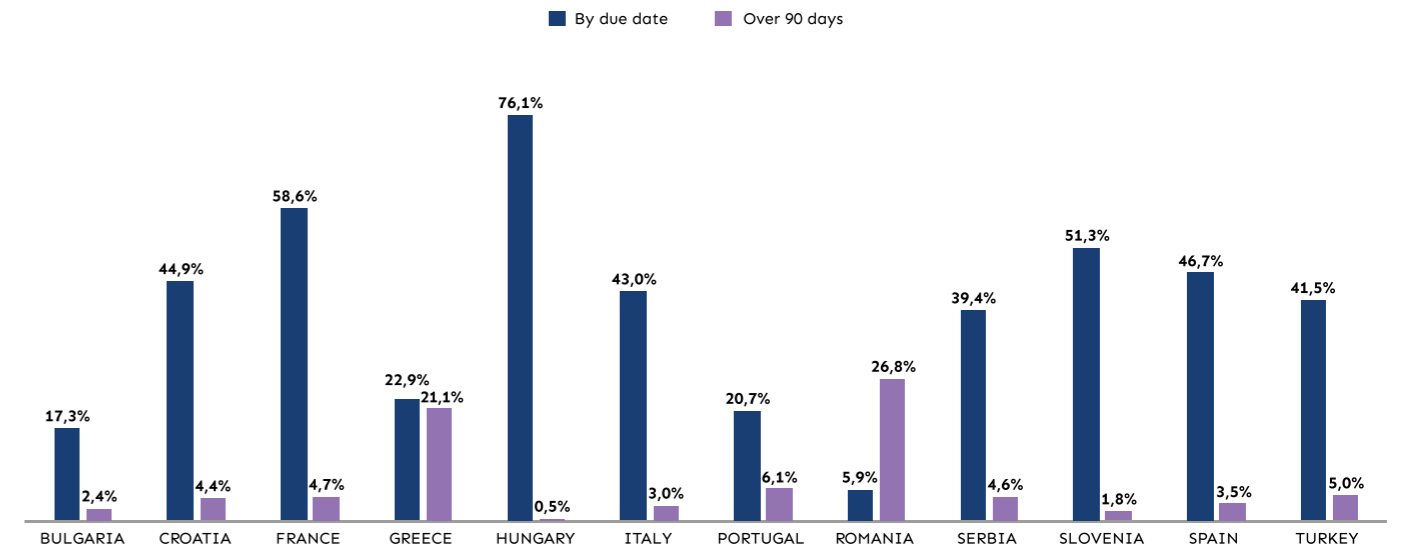
Slovenia and **France**, as well, own very punctual habits:

- the first market is the best payer regarding the Large sized companies and has very low percentages in the late payments for all four the company sizes
- the second one, thanks to the prompt attitude of its companies, reaches **58,6%** for Micro companies.

The two markets with the most significant concentrations of the payments over 90 days are **Greece** (**21,1%** in the Micro and **18,0%** in the Large class), **Romania** (**26,8%** in the Micro and **20,7%** in the Small class).

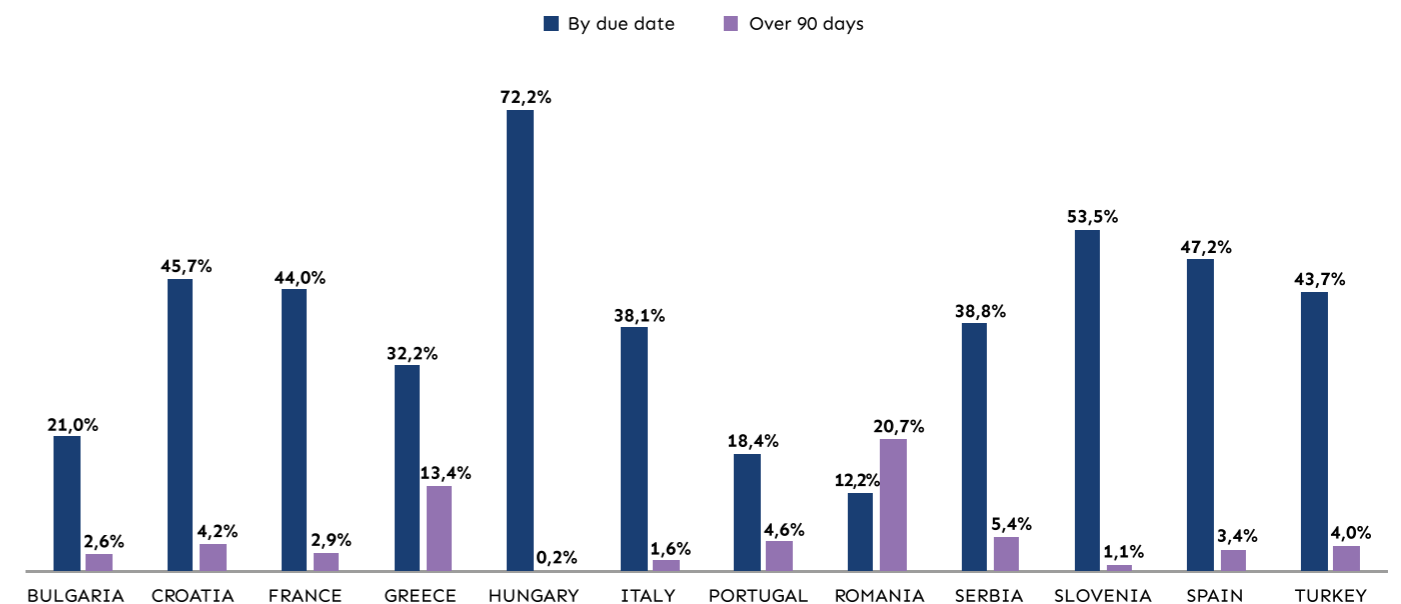
GRAPH 4.4

PAYMENTS PRACTICES BY COMPANY SIZE: MICRO, Q4 2023

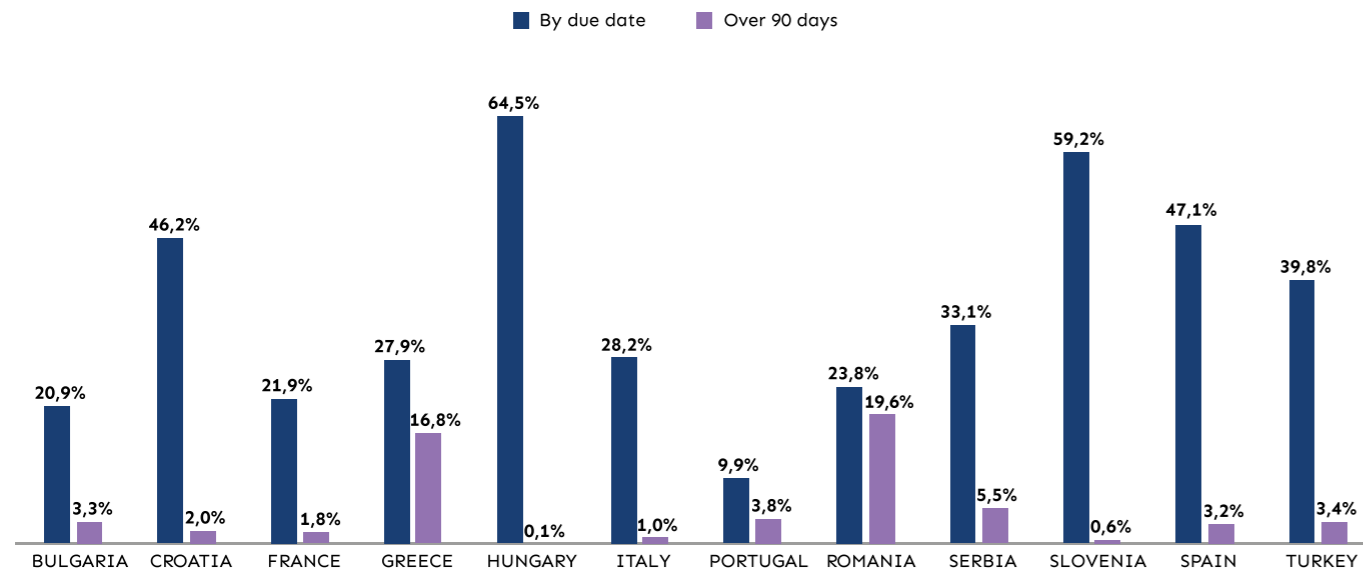


GRAPH 4.5

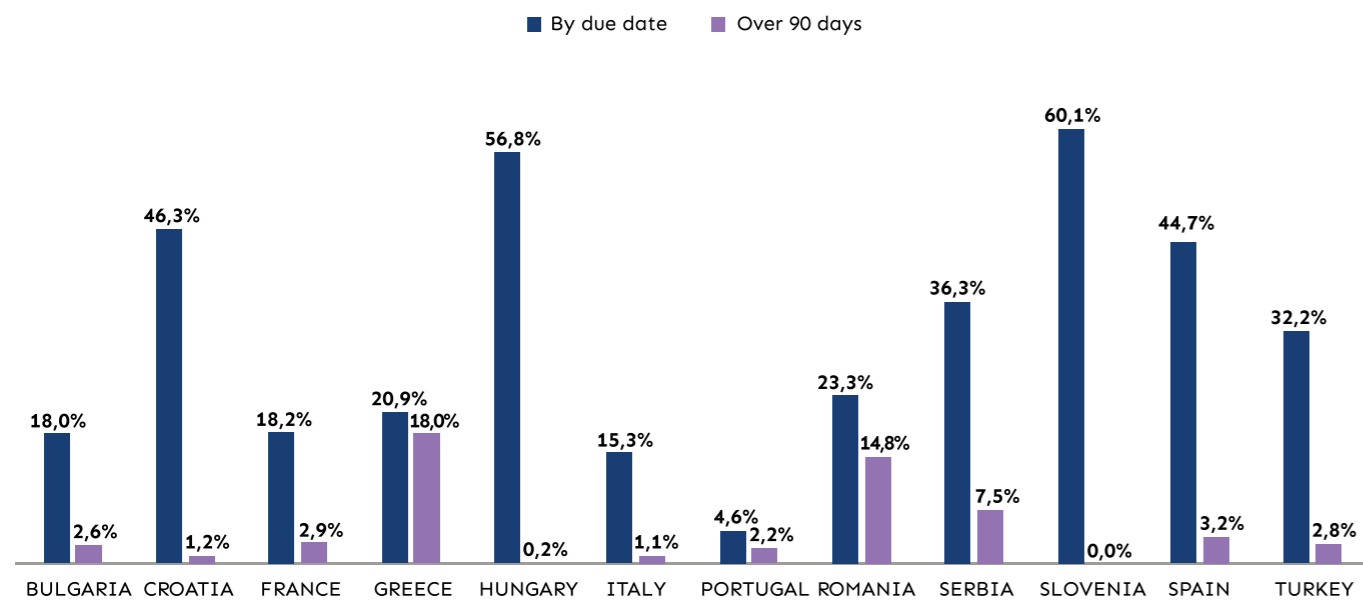
PAYMENTS PRACTICES BY COMPANY SIZE: SMALL, Q4 2023



GRAPH 4.6
PAYMENTS PRACTICES BY COMPANY SIZE: MEDIUM, Q4 2023



GRAPH 4.7
PAYMENTS PRACTICES BY COMPANY SIZE: LARGE, Q4 2023



Analyzing payments performances in relation to macro-sectors, diversified behaviors can be identified among the markets of Southern Europe.

In the “By due date” payments class, **Hungary** stand out in every sector as the best performers, **Slovenia**, **Turkey** and **Spain** show punctual habits as well.

Portugal, **Greece** and **Romania**, on the other hand, own the lowest percentages in every sectors.

The best tendency in Agriculture, forestry, hunting and fishing is held by **Hungary** (**71,6%**), followed by **Slovenia** (**58,4%**) and **France** (**55,7%**).

France performs very well in Mining (**61,7%**), **Spain** in Retail trade (**50,3%**), Wholesale (**48,2%**) and Construction (**48,0%**), while **Slovenian** punctual perfor-

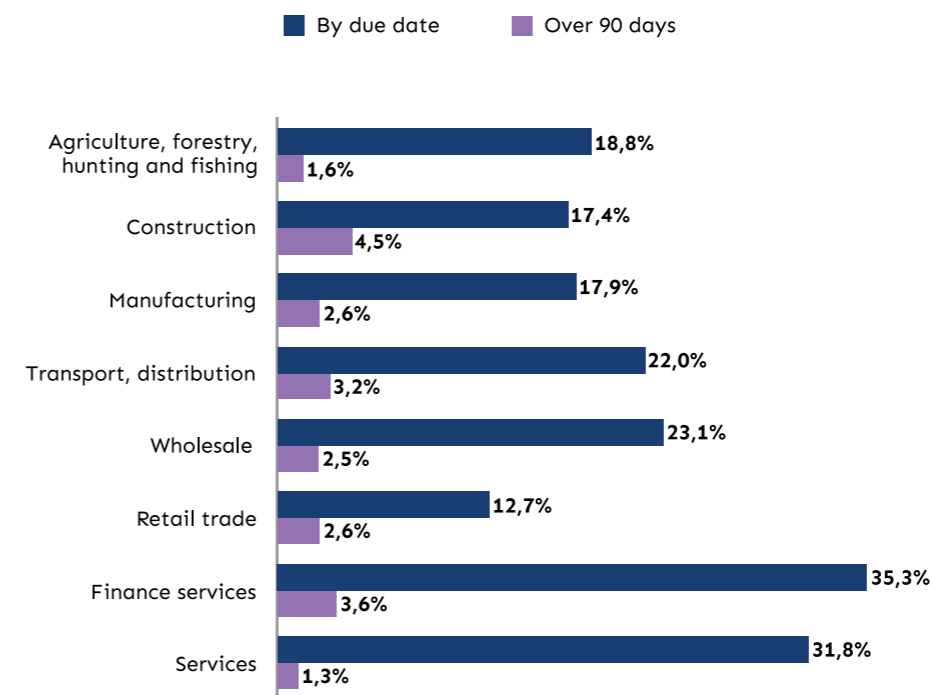
mances in the due date class are visible in Finance services (**58,3%**) and in Wholesale (**57,8%**).

Bulgaria, **Portugal** and **Romania** dominate the “Up to 90 days” payments leaderboard. For the first market remarkable are **84,7%** in Retail trade and **79,5%** in Manufacturing.

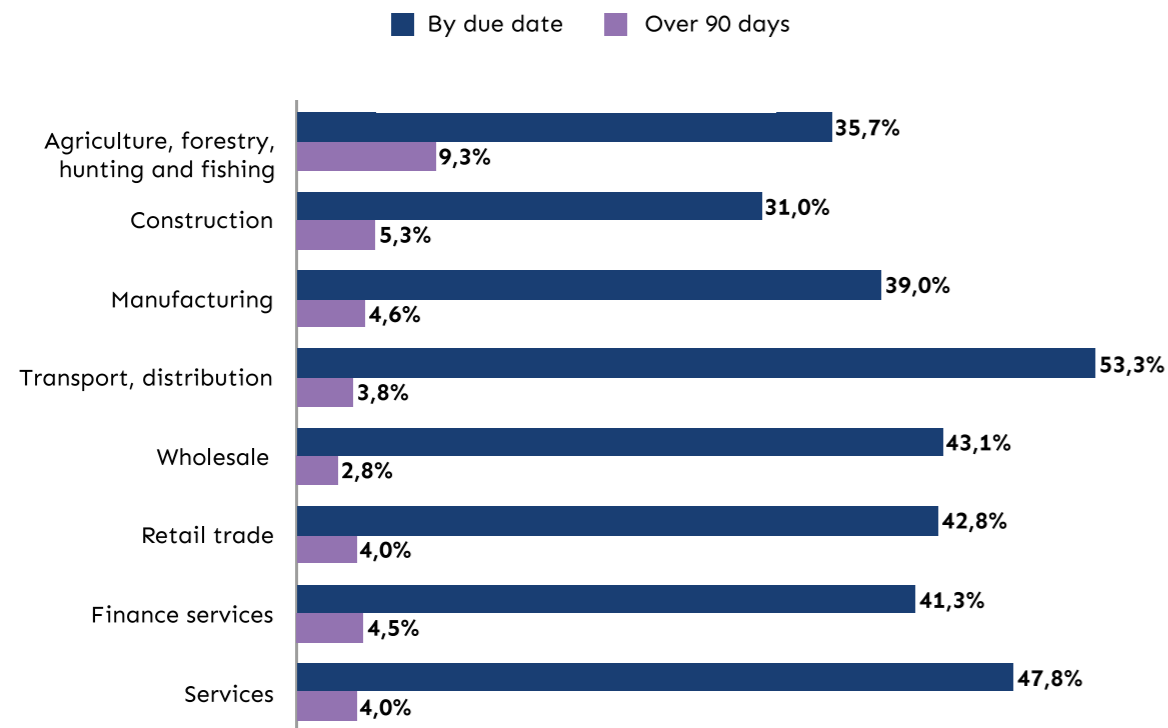
Portugal has percentages over **70%** in the “Up to 90 days” class for almost every sector and **Romania** has its highest values in Services (**66,7%**) and in Retail trade (**67,0%**).

Greece, **Portugal** and **Romania** have the most significant concentrations in the “Over 90 days” payment class: in particular, for the third country we register that almost every sector has a percentage over **20%**.

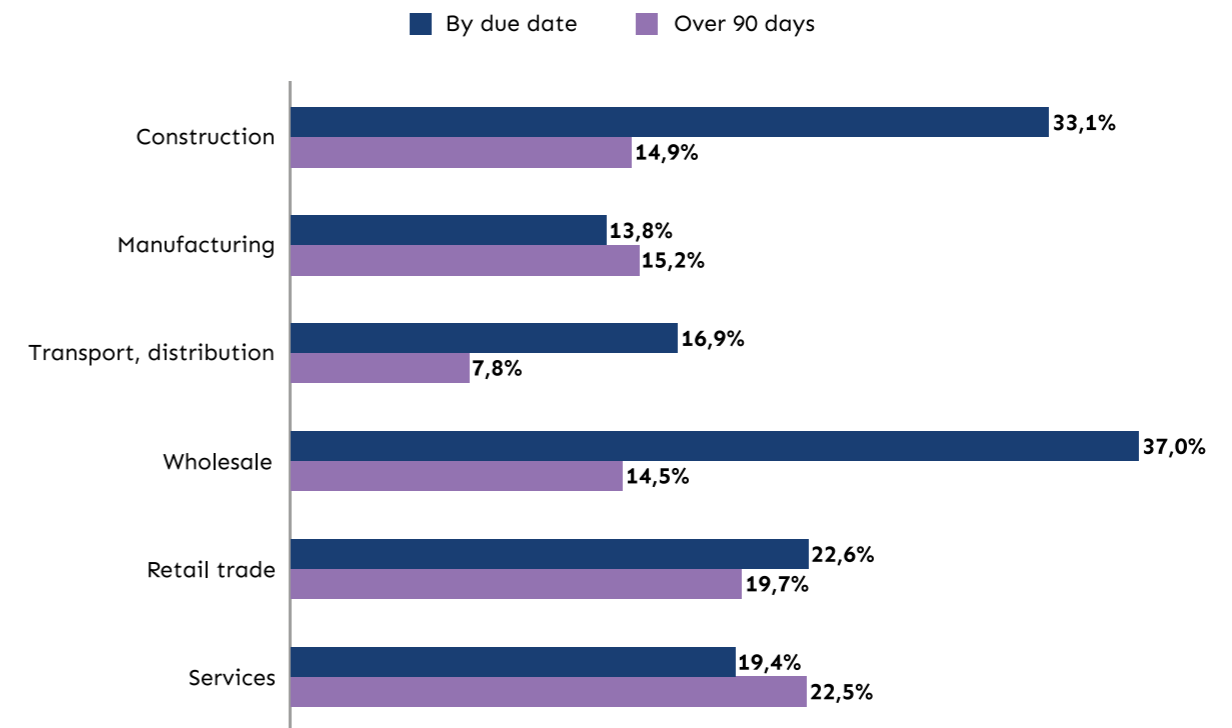
GRAPH 4.8
PAYMENT PRACTICES IN BULGARIA BY PRODUCT SECTOR, Q4 2023



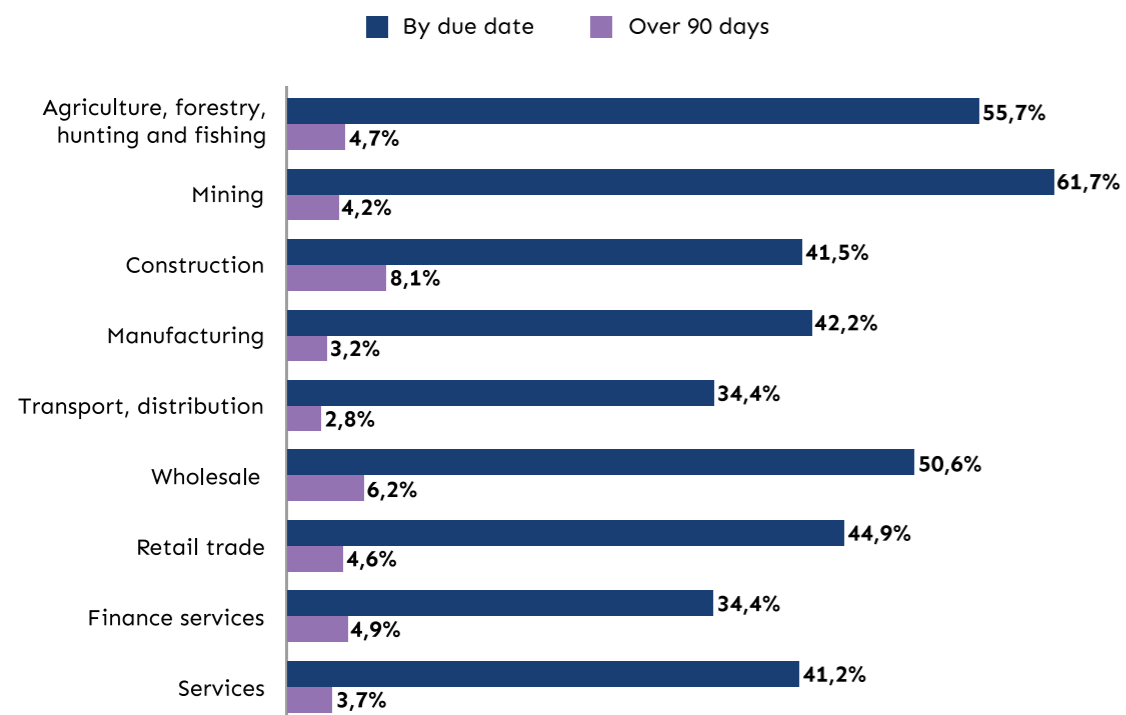
GRAPH 4.9
PAYMENT PRACTICES IN CROATIA BY PRODUCT SECTOR, Q4 2023



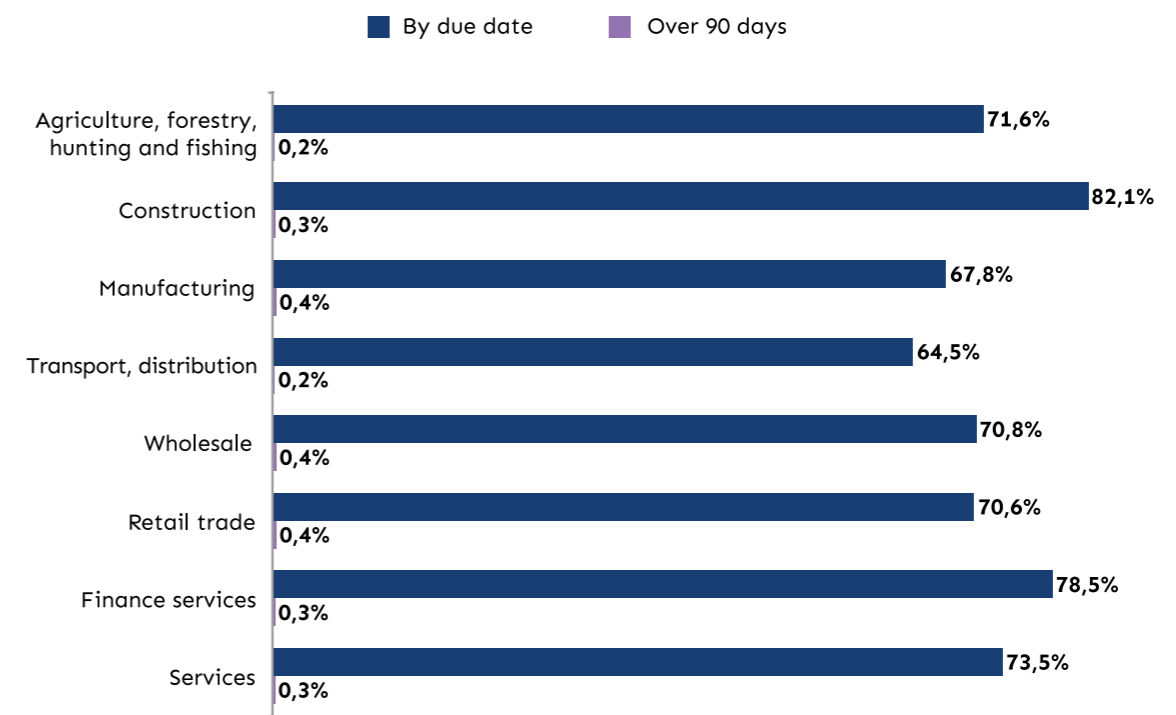
GRAPH 4.11
PAYMENT PRACTICES IN GREECE BY PRODUCT SECTOR, Q4 2023

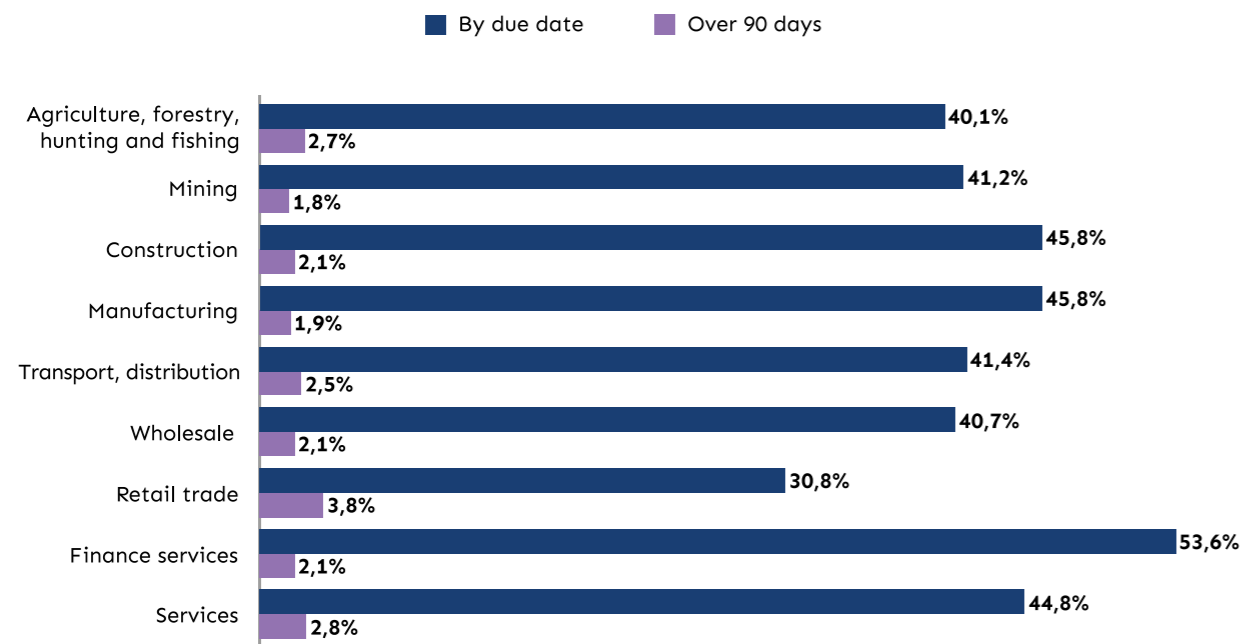
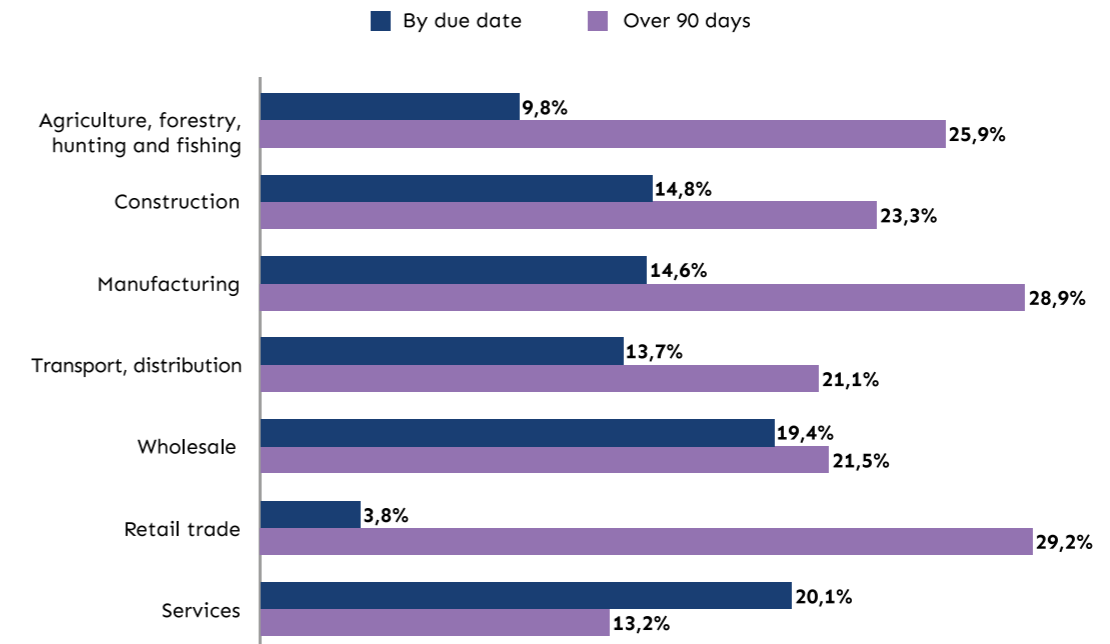
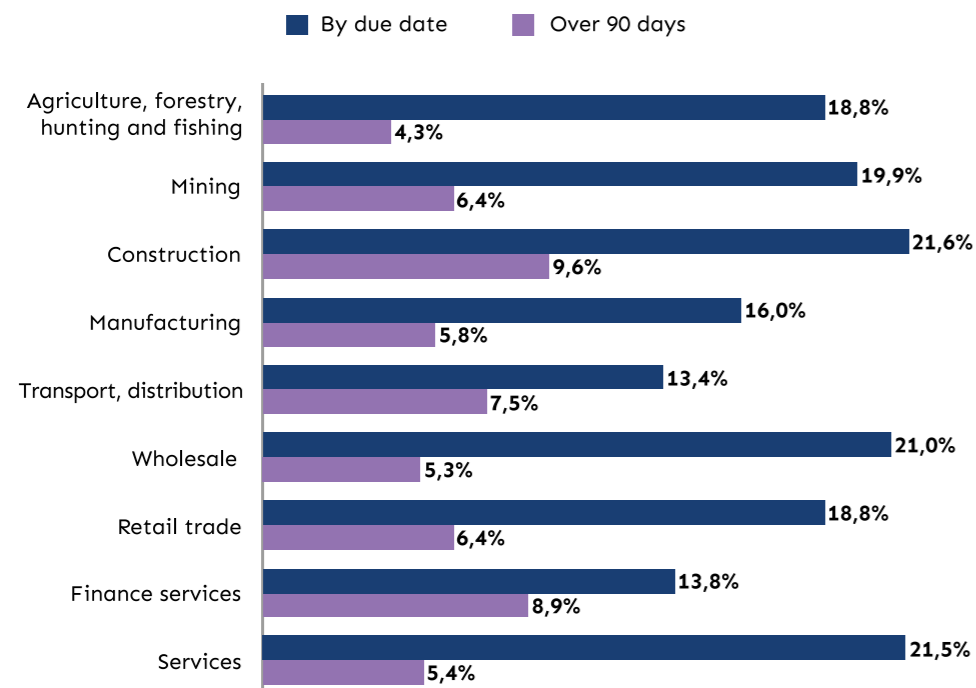
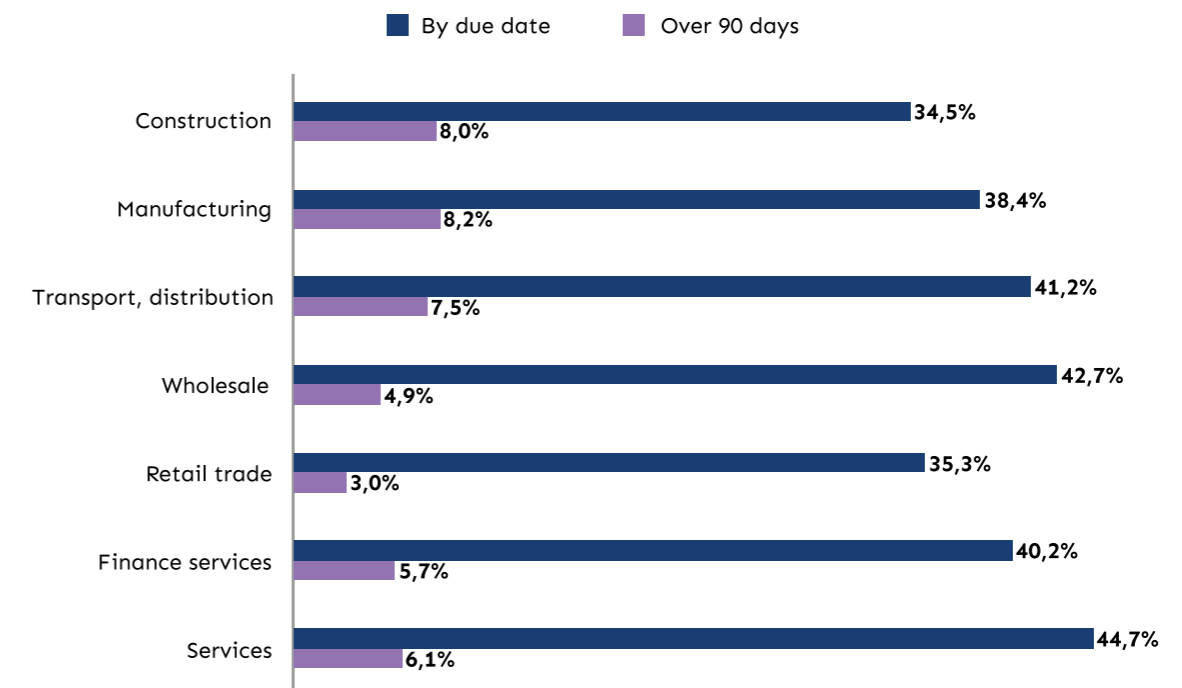


GRAPH 4.10
PAYMENT PRACTICES IN FRANCE BY PRODUCT SECTOR, Q4 2023



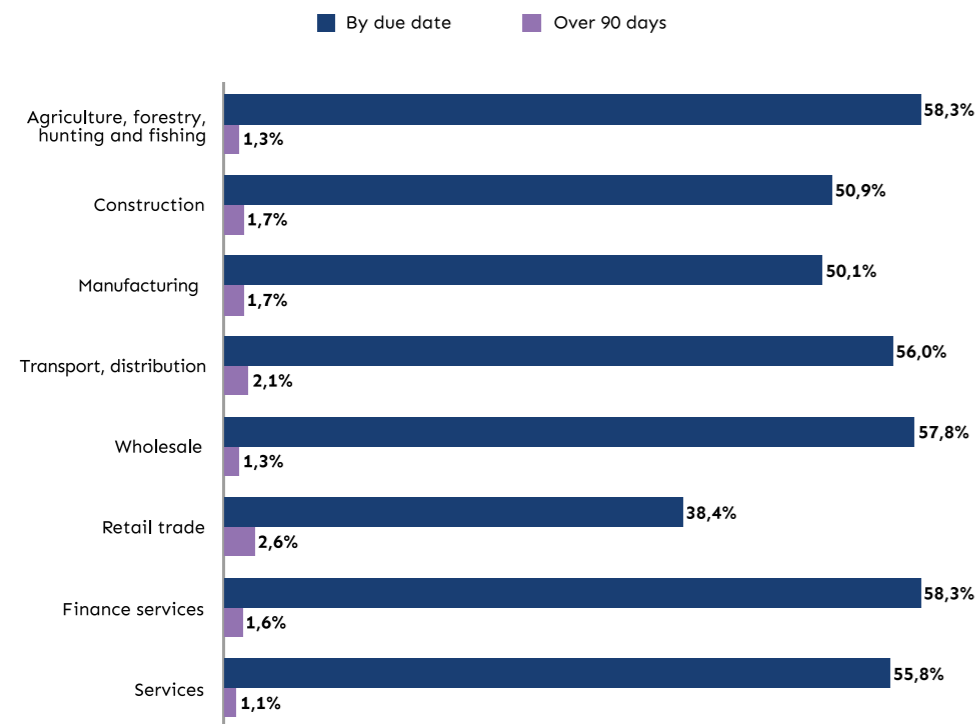
GRAPH 4.12
PAYMENT PRACTICES IN HUNGARY BY PRODUCT SECTOR, Q4 2023



GRAPH 4.13**PAYMENT PRACTICES IN ITALY BY PRODUCT SECTOR, Q4 2023****GRAPH 4.15****PAYMENT PRACTICES IN ROMANIA BY PRODUCT SECTOR, Q4 2023****GRAPH 4.14****PAYMENT PRACTICES IN PORTUGAL BY PRODUCT SECTOR, Q4 2023****GRAPH 4.16****PAYMENT PRACTICES IN SERBIA BY PRODUCT SECTOR, Q4 2023**

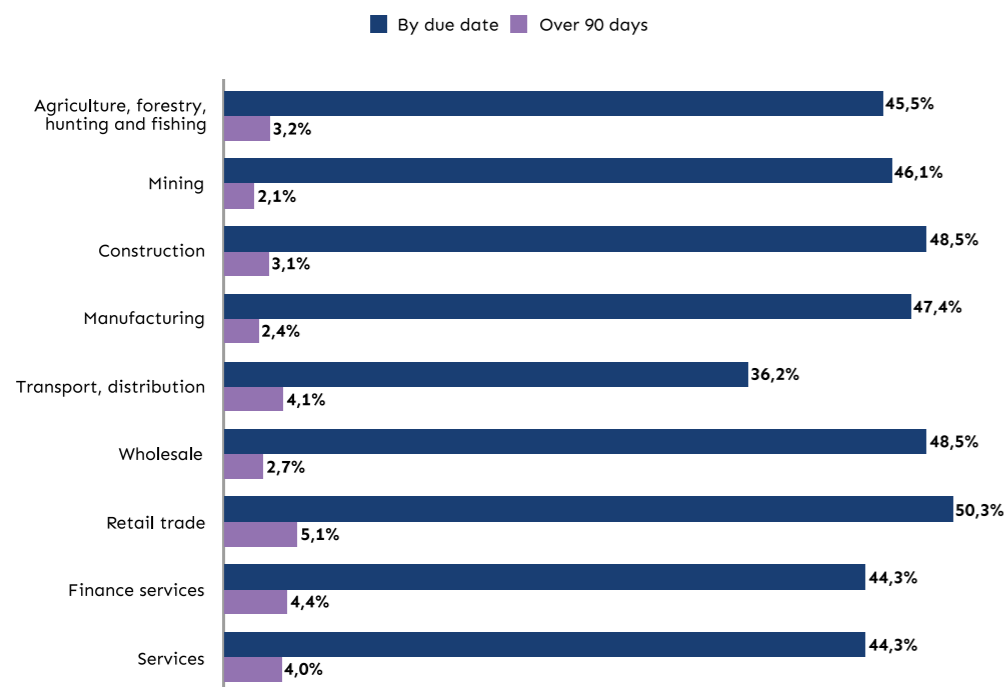
GRAPH 4.17

PAYMENT PRACTICES IN SLOVENIA BY PRODUCT SECTOR, Q4 2023



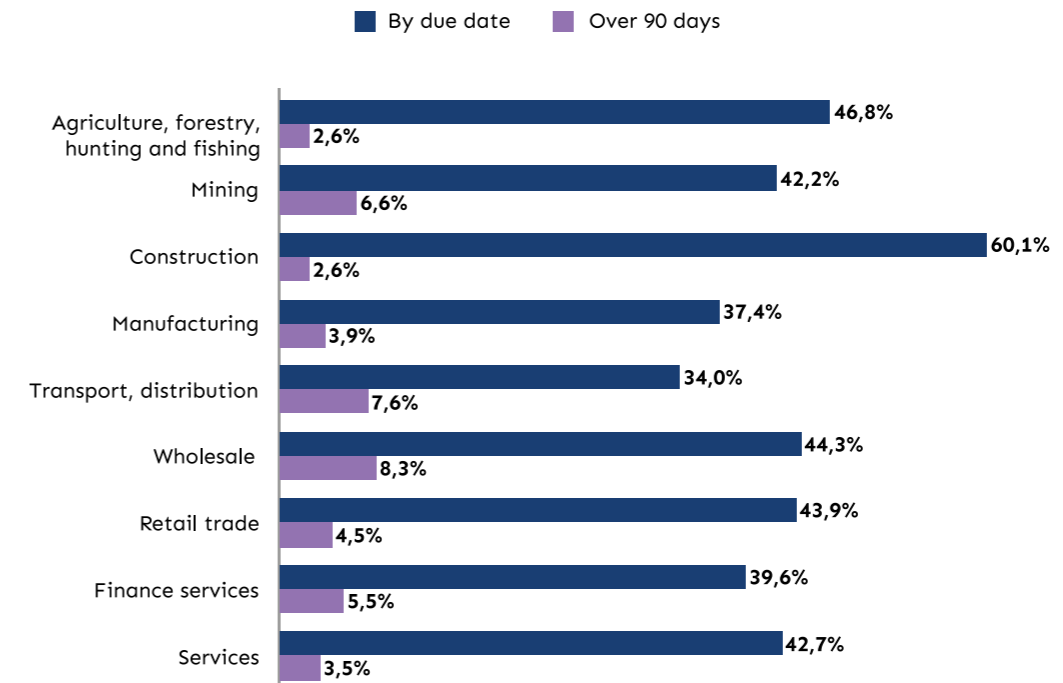
GRAPH 4.18

PAYMENT PRACTICES IN SPAIN BY PRODUCT SECTOR, Q4 2023



GRAPH 4.19

PAYMENT PRACTICES IN TURKEY BY PRODUCT SECTOR, Q4 2023



Considering last year and the geopolitical crisis, these are the main variations for European “By due date” payments in relation to the different micro-sectors:

- **Croatia** showed the big decrease in Agricultural production – Crops (-5,3%) and Membership organizations (-4,7%)
- **France** had bad performances in Real estate (-9,5%)
- Insurance agents, brokers and service (-8,3%) is the sector with the worst performances in **Hungary**

- **Italy** registered a minimum gain of 1,7% in Rubber and miscellaneous plastics products and 1,5% in Primary metal industries
- The **Portuguese** sectors that showed a remarkable variation are Legal services (-7,7%) and Instruments and related products (-6,5%)
- **Spain** registered a very large loss of 12,6% in Forestry and 8,1% in Water transportation
- In **Turkey** the sectors with the worst payment performances are Automotive dealers and service stations, Miscellaneous retail and General building contractors.

TABLE 4.20

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN CROATIA, Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022/Q4 2023
AGRICULTURAL PRODUCTION - CROPS	28,4%	33,7%	↓ -5,3%
MEMBERSHIP ORGANIZATIONS	64,1%	68,8%	↓ -4,7%
CHEMICALS AND ALLIED PRODUCTS	37,1%	41,3%	↓ -4,2%
EATING AND DRINKING PLACES	40,4%	43,8%	↓ -3,4%
REAL ESTATE	38,8%	39,7%	↓ -0,9%

TABLE 4.21

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN FRANCE, Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022/Q4 2023
REAL ESTATE	38,8%	48,3%	↓ -9,5%
OIL AND GAS EXTRACTION	47,2%	51,0%	↓ -3,8%
CHEMICALS AND ALLIED PRODUCTS	22,1%	25,8%	↓ -3,7%
JUSTICE, PUBLIC ORDER AND SAFETY	24,0%	27,6%	↓ -3,6%
POSTAL SERVICES	24,6%	28,0%	↓ -3,4%

TABLE 4.22

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN HUNGARY, Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022/Q4 2023
INSURANCE AGENTS, BROKERS AND SERVICE	56,6%	64,9%	↓ -8,3%
HOTELS AND OTHER LODGING PLACES	67,7%	70,1%	↓ -2,4%
EDUCATIONAL SERVICES	71,9%	74,1%	↓ -2,2%
AMUSEMENT AND RECREATION SERVICES	76,5%	78,4%	↓ -1,9%
EXECUTIVE, LEGISLATIVE AND GENERAL	69,1%	70,8%	↓ -1,7%

TABLE 4.23

PRODUCT SECTORS WITH SMALLEST IMPROVEMENT OF PAYMENT PERFORMANCES IN ITALY, Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022/Q4 2023
RUBBER AND MISCELLANEOUS PLASTICS PRODUCTS	49,0%	47,3%	↑ 1,7%
PRIMARY METAL INDUSTRIES	45,1%	43,6%	↑ 1,5%
HOTELS AND OTHER LODGING PLACES	32,3%	31,0%	↑ 1,3%
FOOD AND KINDRED PRODUCTS	26,6%	25,8%	↑ 0,8%
GENERAL MERCHANDISE STORES	19,9%	19,2%	↑ 0,7%

TABLE 4.24

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES PORTUGAL, Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022/Q4 2023
LEGAL SERVICES	35,3%	43,0%	↓ -7,7%
INSTRUMENTS AND RELATED PRODUCTS	20,8%	27,3%	↓ -6,5%
PAPER AND ALLIED PRODUCTS	10,5%	16,3%	↓ -5,8%
APPAREL AND ACCESSORY STORES	21,5%	26,8%	↓ -5,3%
PRIMARY METAL INDUSTRIES	12,5%	17,2%	↓ -4,7%

TABLE 4.25

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN SPAIN, Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022/Q4 2023
FORESTRY	46,7%	59,3%	↓ -12,6%
WATER TRANSPORTATION	20,7%	28,8%	↓ -8,1%
LEATHER AND LEATHER PRODUCTS	49,6%	56,8%	↓ -7,2%
TRANSPORTATION SERVICES	23,2%	30,4%	↓ -7,2%
MOTION PICTURES	39,1%	44,5%	↓ -5,4%

TABLE 4.26

PRODUCT SECTORS WITH THE WORST PAYMENT RECORDS IN TURKEY, Q4 2023

Sector	Ranking 2023
AUTOMOTIVE DEALERS AND SERVICE STATIONS	1
MISCELLANEOUS RETAIL	2
GENERAL BUILDING CONTRACTORS	3
FOOD AND KINDRED PRODUCTS	4
TRANSPORTATION SERVICES	5
ELECTRONIC AND OTHER ELECTRIC EQUIPMENT	6
PRIMARY METAL INDUSTRIES	7
TRANSPORTATION EQUIPMENT	8
FABRICATED METAL PRODUCTS	9
INDUSTRIAL MACHINERY AND EQUIPMENT	10

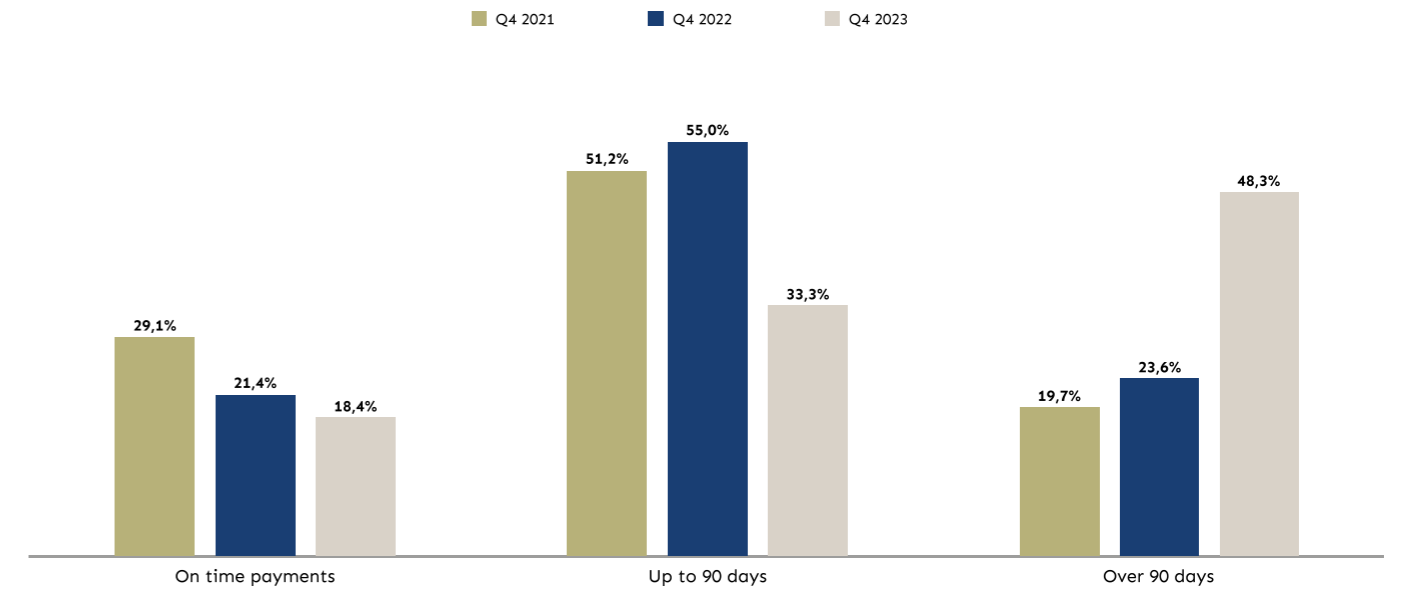
5.AFRICA



On time payments December 2023

PAYMENT ANALYSIS

GRAPH 5.1
PAYMENT PRACTICES IN EGYPT, Q4 2021 - Q4 2023



Egypt is the only country analyzed for the **African** area and below we can observe implications of the actual geopolitical crisis.

At the end of 2023 the percentage of companies that paid on time was **18,4%** and those with late payments were the **48,3%** of the total.

Punctual payments have decreased of **3,0%** compared to Q4 2022 and of **10,7%** if we consider Q4 2021.

The class "Over 90 days" has increased significantly compared to the previous years (**24,7%** vs. 2022 and **28,6%** vs. 2021).

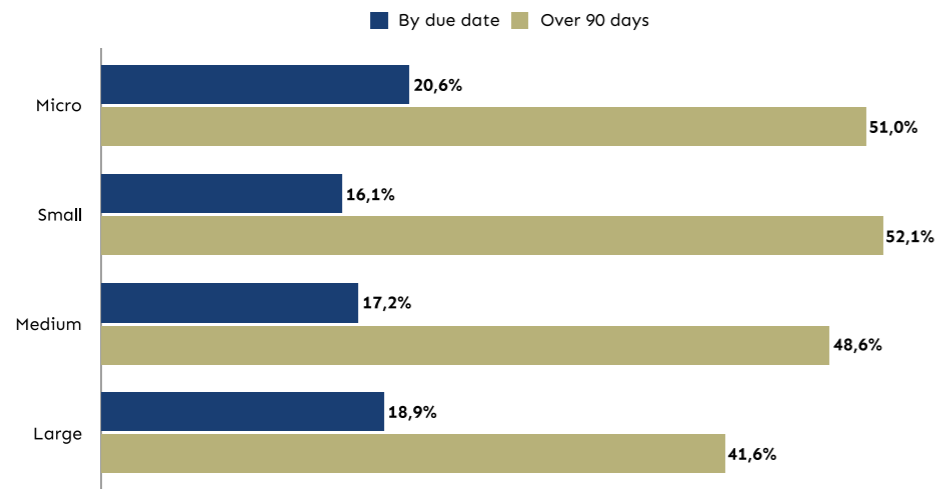
TABLE 5.2
VARIATIONS IN PAYMENT PRACTICES IN EGYPT, Q4 2021 – Q4 2023

	Variation Q4 2021/Q4 2023	Variation Q4 2022/Q4 2023
On time payments	-10,7%	-3,0%
Up to 90 days	-17,9%	-21,7%
Over 90 days	28,6%	24,7%

Considering payment practices by company size, Micro companies exhibit the biggest percentage of punctual payers (**20,6%**), followed by the Large class (**18,9%**).

Small companies own the largest percentage of "Over 90 days" payments (**52,1%**).

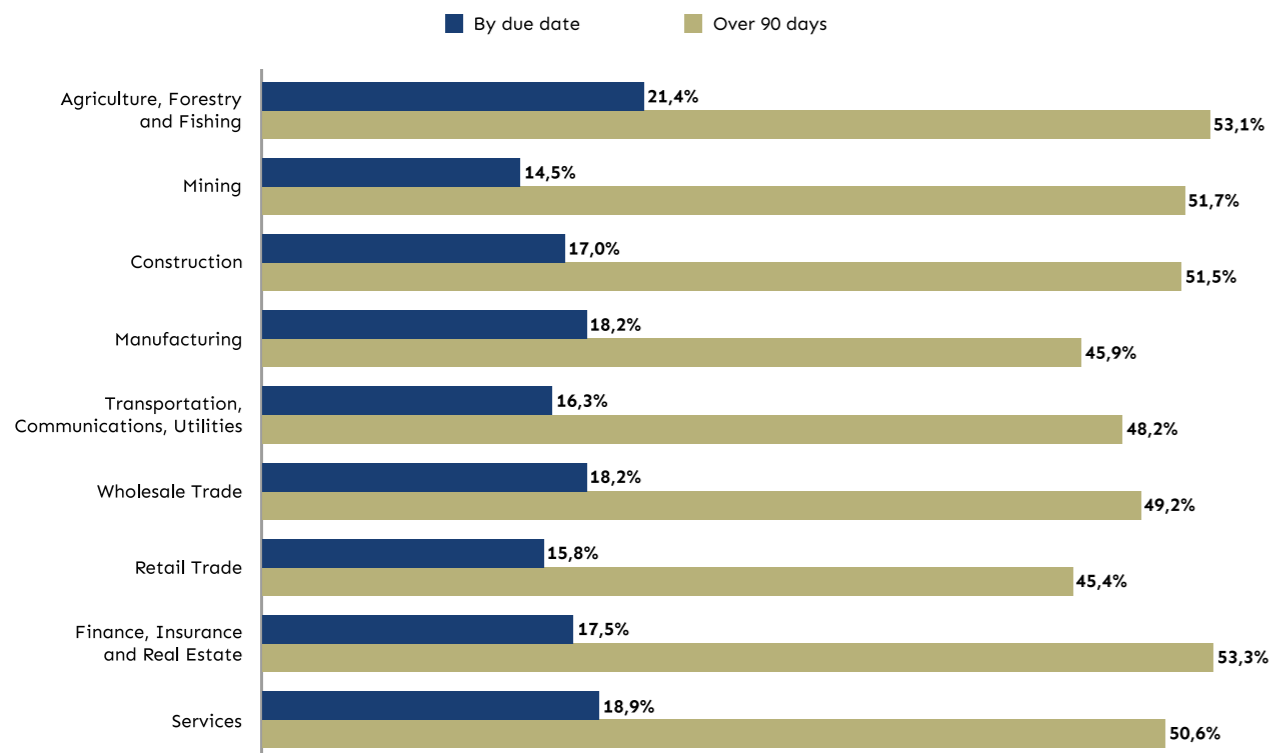
GRAPH 5.3
PAYMENTS PRACTICES BY COMPANY SIZE, Q4 2023



The best tendencies by product sector in the due date payments belong to Agriculture, Forestry and Fishing (21,4%) and Services (18,9%). On the other hand, Finance, Insurance and Real Estate with 53,3% in the “Over 90 days” payment class has the

worst payment performance. Agriculture, Forestry and Fishing, Mining, Construction and Services, as well, demonstrate difficulties in payments with more than 50% payers with serious delays.

GRAPH 5.4
PAYMENT PRACTICES IN EGYPT BY PRODUCT SECTOR, Q4 2023



6. OCEANIA



AUSTRALIA
64,7%

NEW ZEALAND
81,4%

On time payments December 2023

PAYMENT ANALYSIS

In the new edition of the Payment Study we have compared two Oceanian markets, **Australia** and **New Zealand**, analyzing the differences between payment practices of December 2021, December 2022 and those updated to December 2023.

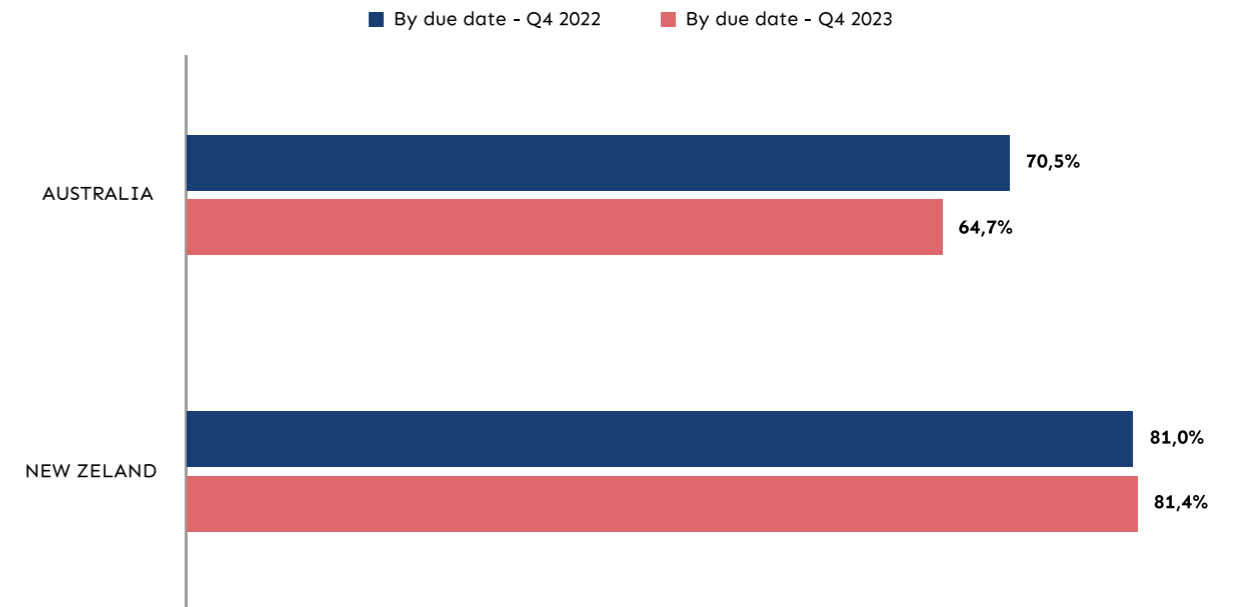
At the end of 2023, the percentage of companies that paid on time was **64,7%** for **Australia** and **81,4%** for **New Zealand**.

The share of “bad payers” was **2,6%** for the first country and **1,5%** for the second one.

If we consider Q4 2022, Australian punctual payments have decreased of **5,8%** while **New Zealand** ones have increased of **0,4%**.

The “Over 90 days” class remained almost stable compared to Q4 2022 for both **Australia** and **New Zealand**.

GRAPH 6.1
ON TIME PAYMENTS IN OCEANIA, Q4 2022 - Q4 2023



GRAPH 6.2
LATE PAYMENTS OF MORE THAN 90 DAYS IN OCEANIA, Q4 2022 – Q4 2023

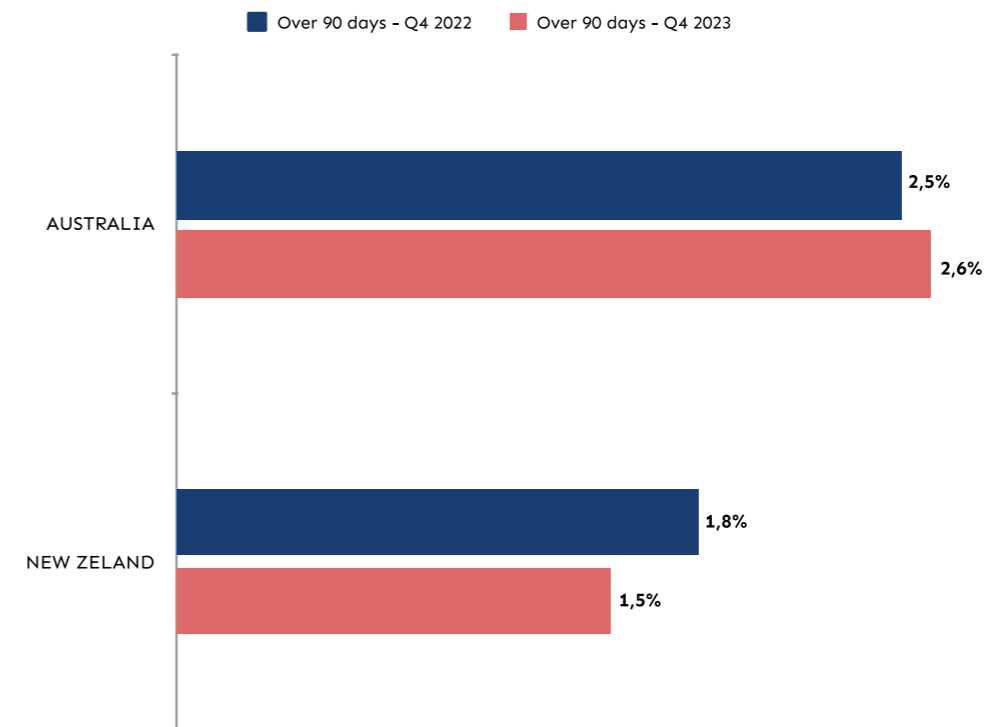


TABLE 6.3
VARIATIONS IN PAYMENT PRACTICES IN OCEANIA, Q4 2022 – Q4 2023

	Variation Q4 2022/Q4 2023	
	On time payments	Over 90 days
AUSTRALIA	-5,8%	0,1%
NEW ZEALAND	0,4%	-0,3%

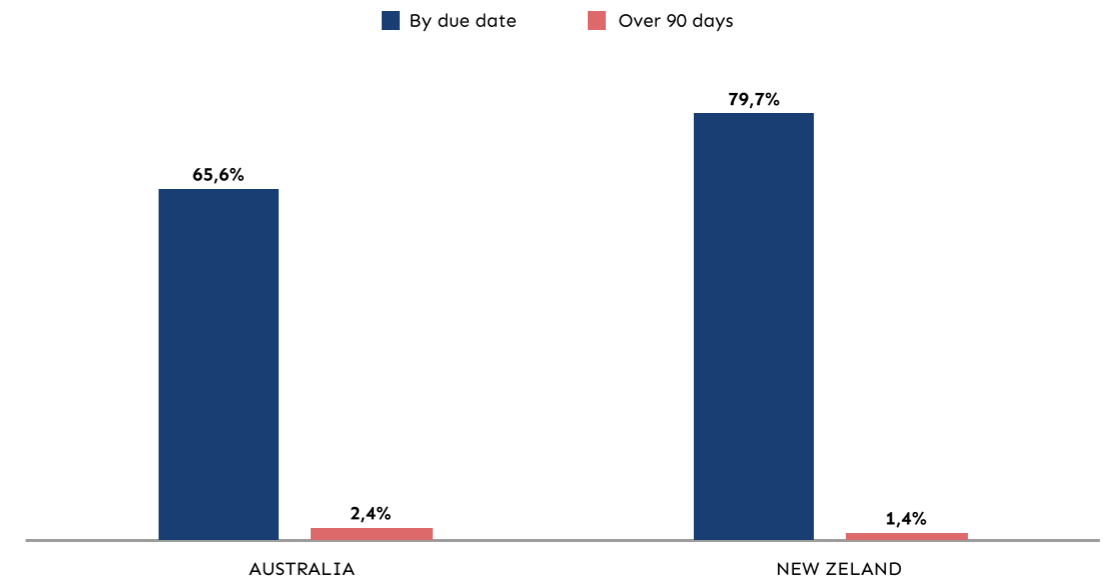
Considering payment practices by company size, Micro and Small companies exhibit the best payment behavior and as size increase the percentage of punctual payers loses few points.

A deeper analysis shows very **good payments per-**

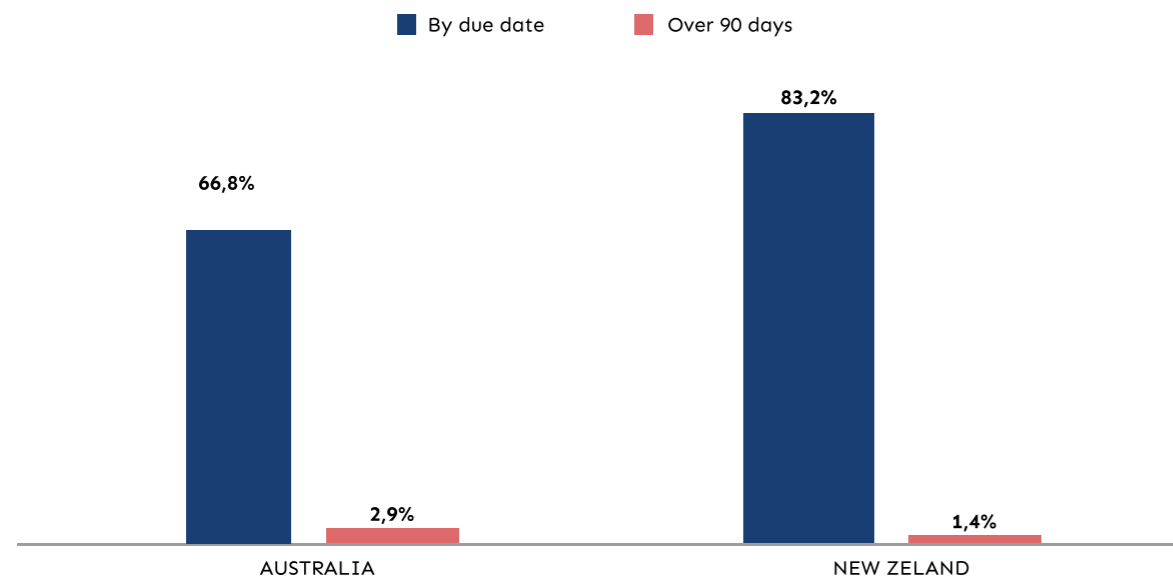
formances for New Zealand: Micro and Small size show **83,2%** and **79,7%** in the “By due date” class.

Australia shows the highest concentration in the over 90 days payments for all classes: Micro and Small size show **2,9%** and **2,4%** in the “Over 90 days” class.

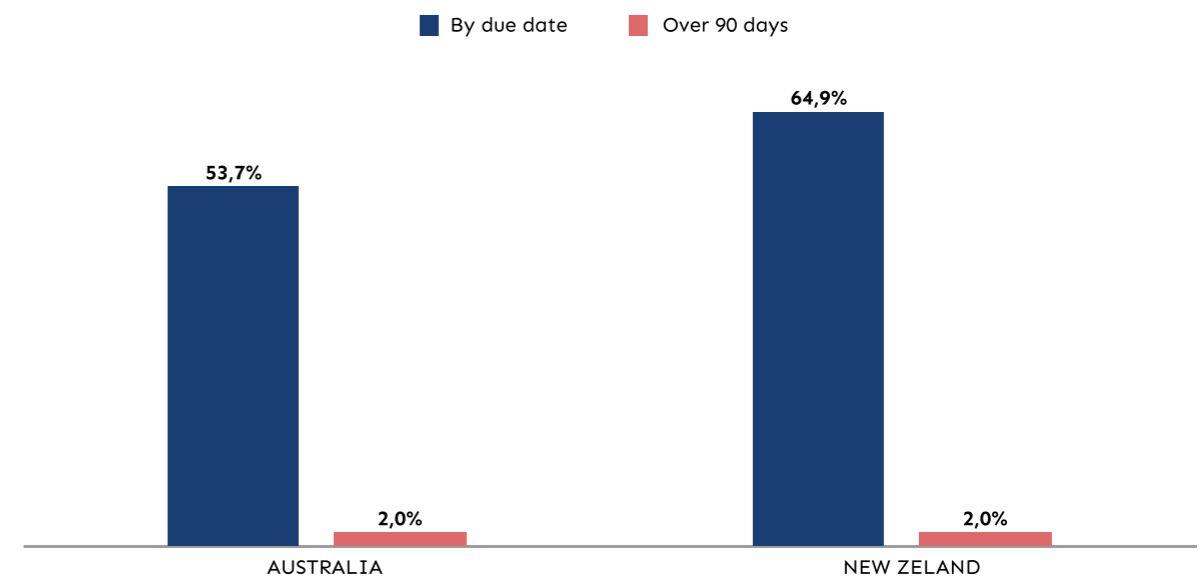
GRAPH 6.5
PAYMENTS PRACTICES BY COMPANY SIZE: SMALL, Q4 2023



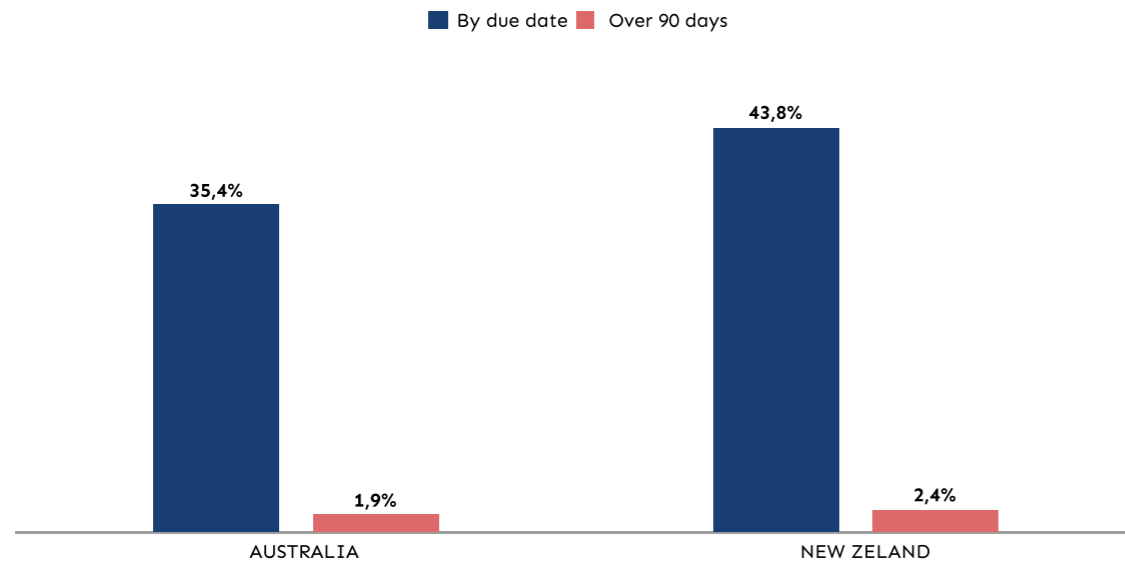
GRAPH 6.4
PAYMENTS PRACTICES BY COMPANY SIZE: MICRO, Q4 2023



GRAPH 6.6
PAYMENTS PRACTICES BY COMPANY SIZE: MEDIUM, Q4 2023



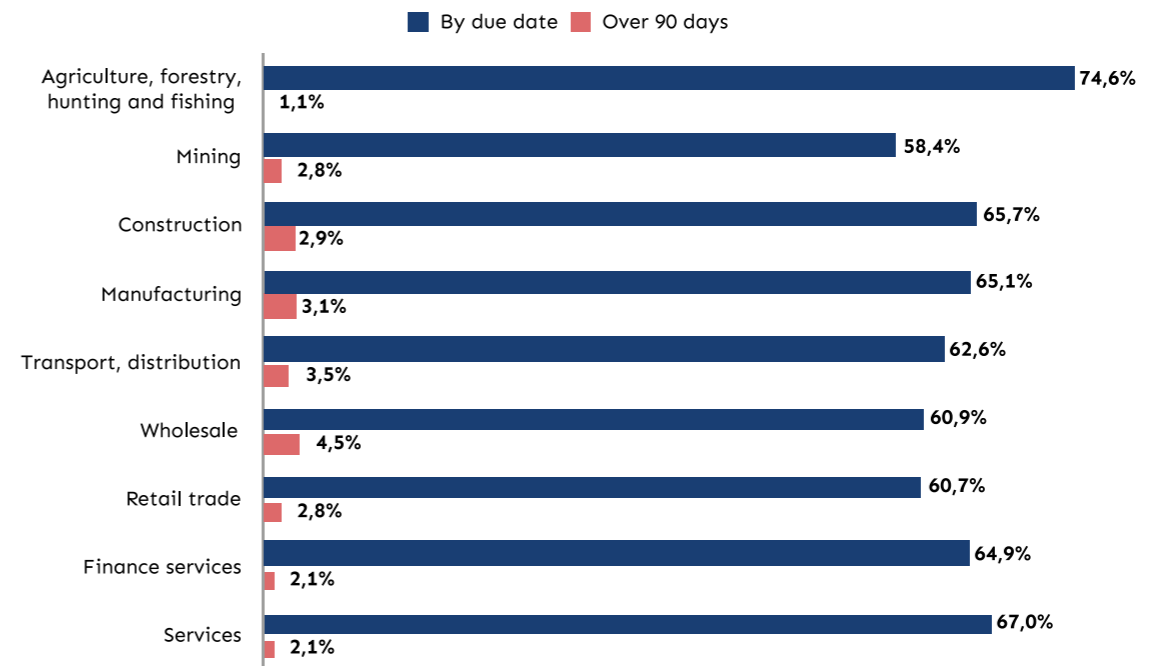
GRAPH 6.7
PAYMENTS PRACTICES BY COMPANY SIZE: LARGE, Q4 2023



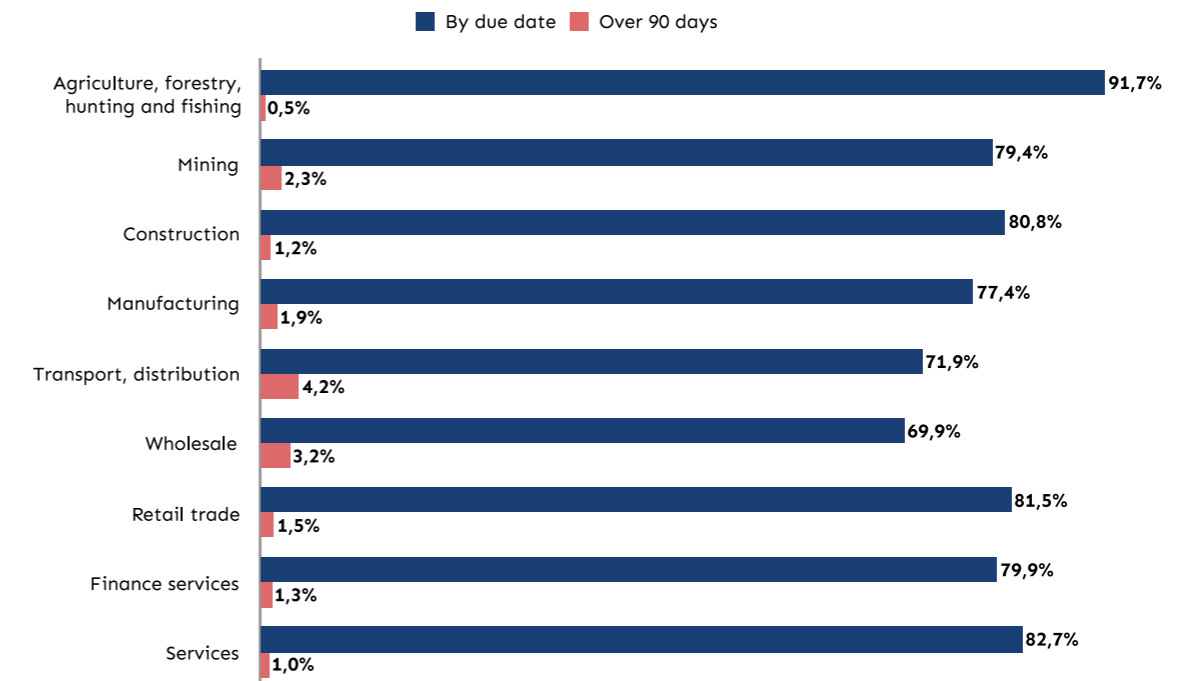
The best tendencies by product sector in the due date payments belong to **New Zealand**, with values over the **91,7%** for Agriculture, forestry, hunting and fishing, Services (**82,7%**), Construction (**80,8%**) and Retail trade (**81,5%**). Agriculture, forestry, hunting and fishing dominates the “By due date” payments of **Australian** market, fol-

lowed by Services (**67,0%**) and Construction (**65,7%**). Transport, distribution is the worst sector in the “Over 90 days” class (**4,2%**) in **New Zealand**, followed by Wholesale trade (**3,2%**). Wholesale trade is the **Australian** sector with the highest value of bad payers (**4,5%**).

GRAPH 6.8
PAYMENT PRACTICES IN AUSTRALIA BY PRODUCT SECTOR, Q4 2023



GRAPH 6.9
PAYMENT PRACTICES IN NEW ZEALAND BY PRODUCT SECTOR, Q4 2023



Considering the geopolitical crisis, we can observe that:

- The sector with the largest deterioration in **Australia** is Food stores, followed by Apparel and accessory stores, Automotive dealers and service stations, Social

services, Eating and drinking place.

- The sectors with the largest deterioration in **New Zealand** are Heavy construction, except building, Educational services, General building contractors, Automotive dealers and service stations, Special trade contractors.

TABLE 7.0
PRODUCT SECTORS WITH THE WORST PAYMENT RECORDS IN AUSTRALIA, Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022/Q4 2023
FOOD STORES	58,2%	69,3%	-11,1%
APPAREL AND ACCESSORY STORES	59,5%	69,5%	-10,0%
AUTOMOTIVE DEALERS AND SERVICE STATIONS	66,4%	75,6%	-9,2%
SOCIAL SERVICES	64,5%	73,0%	-8,5%
EATING AND DRINKING PLACES	58,2%	66,1%	-7,9%

TABLE 7.1
PRODUCT SECTORS WITH THE WORST PAYMENT RECORDS IN NEW ZEALAND, Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022/Q4 2023
HEAVY CONSTRUCTION, EXCEPT BUILDING	74,5%	81,1%	-6,6%
EDUCATIONAL SERVICES	80,2%	86,5%	-6,3%
GENERAL BUILDING CONTRACTORS	77,9%	81,3%	-3,4%
AUTOMOTIVE DEALERS AND SERVICE STATIONS	82,4%	85,3%	-2,9%
SPECIAL TRADE CONTRACTORS	82,9%	85,5%	-2,6%