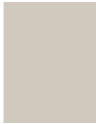










Payment Study 2021

INDEX

	Cribis D&B and The Duntrade® Program	4
	Introduction, methodology and legend	6
	1. ASIA	8
	2. NORTH AMERICA	22
	3. NORTH EUROPE	31
	4. SOUTH EUROPE	50
	5. AFRICA	67

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 400 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 D&B. 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 2020 is aimed at outlining the international picture of payment practices, with particular focus to post COVID-19 scenario. 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 and Egypt. For each market the patterns of commercial transactions are analyzed in detail, paying attention to any changes compared with the previous years.

ASIA

dun & bradstreet

HUAXIA D&B CHINA
DUN & BRADSTREET TAIWAN
DUN & BRADSTREET HONG KONG
DUN & BRADSTREET PHILIPPINES
DUN & BRADSTREET SINGAPORE
DUN & BRADSTREET THAILAND
DUN & BRADSTREET ISRAEL
DUN & BRADSTREET INDIA



CRIF UAE

NORTH AMERICA

dun & bradstreet

CIAL DUN & BRADSTREET MEXICO
D&B INC. USA
D&B INC. CANADA

NORTH EUROPE

dun & bradstreet

DUN & BRADSTREET LTD



altares

ALTARES BENELUX



BISNODE EDITORIAL DEUTSCHLAND
BISNODE D&B POLAND
BISNODE D&B FINLAND
BISNODE EDITORIAL SWEDEN
BISNODE D&B DENMARK
BISNODE AUSTRIA GMBH

INTERFAX

SOUTH EUROPE



INFORMA D&B
INFORMA D&B PORTUGAL



altares

ALTARES



BISNODE D&B SOUTHERN MARKET d.o.o.
BISNODE D&B HUNGARY

dun & bradstreet

CRIF TURKEY



CRIBIS D&B



ICAP GROUP

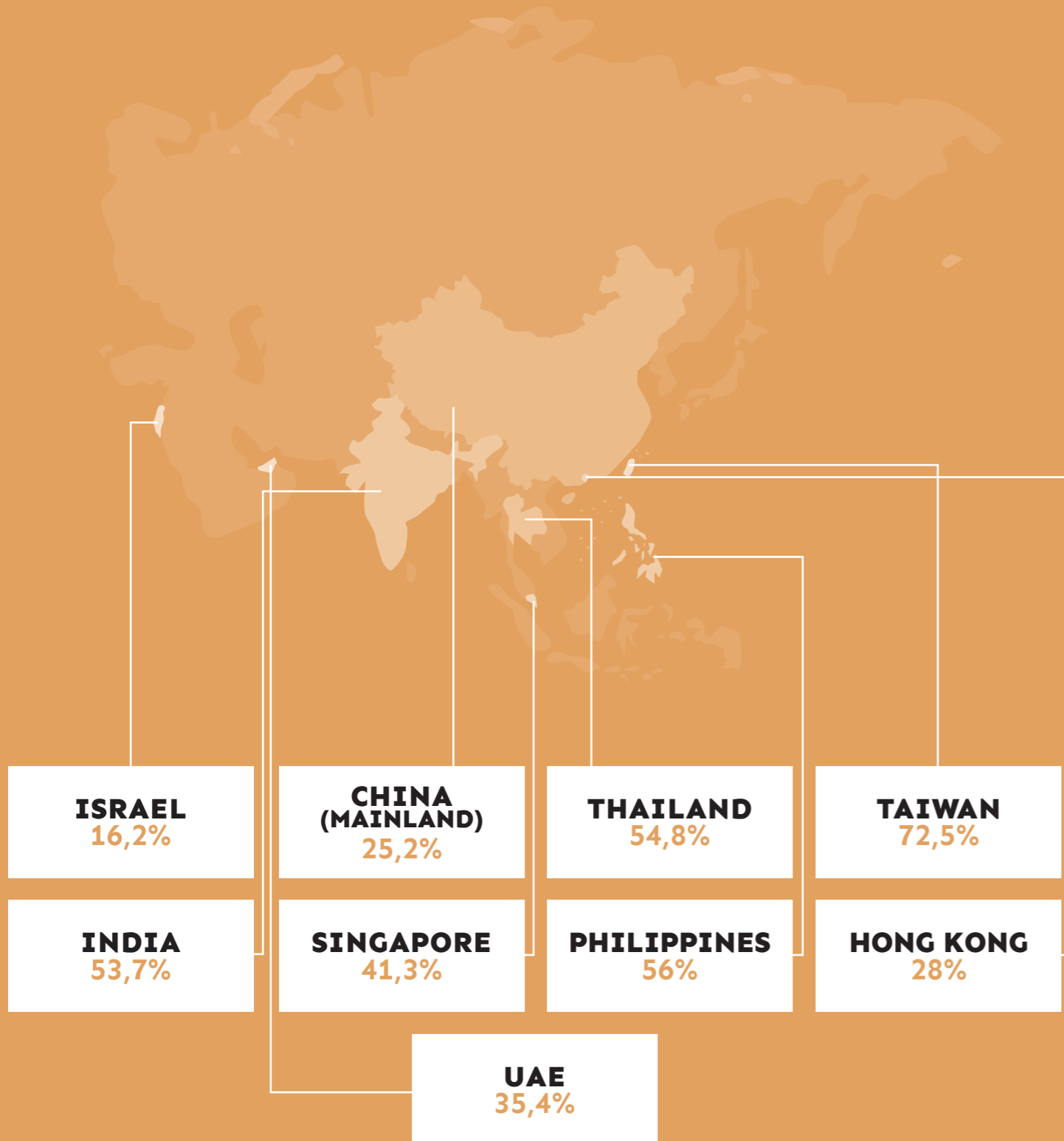
AFRICA



CRIF UAE

1. ASIA

PAYMENT ANALYSIS



On time payments December 2020

In the new edition of the Payment Study, nine Asian markets have been compared, analyzing the differences between their payment performances. This analysis covers the period that spreads from Q4 2018 to Q4 2020 post COVID-19.

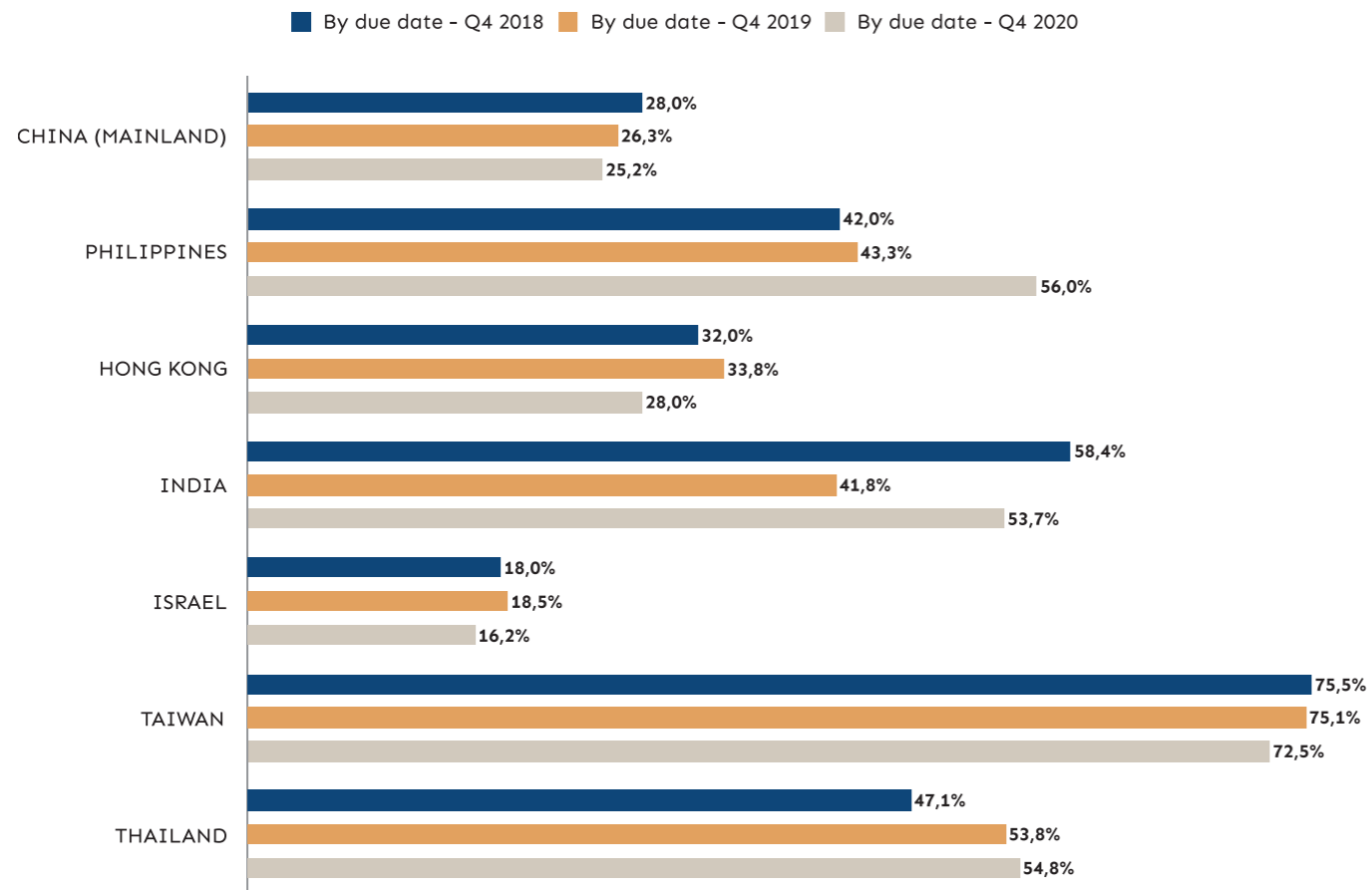
In the Asian area the best percentages of punctual payers in Q4 2020 are 72,5% for **Taiwan** (-2,6% in relation to Q4 2019), 56% for **Philippines** (+12,7% in relation to Q4 2019) and 54,8% for **Thailand** (+1% in relation to Q4 2019).

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 **Israel** (80,3%) and **Hong Kong** (69,8%), while for the late payments the worst markets are **Philippines** (22,9%) and **China (Mainland)** that increases its late performances reaching a 17,9%.

China (Mainland) shows a negative trend: the by due date payments register a loss of -1,1% and the practices over 90 days hit a +3,9% in relation to Q4 2019.

GRAPH 1.1

ON TIME PAYMENTS IN ASIA, Q4 2018 – Q4 2020



GRAPH 1.2

LATE PAYMENTS OF MORE THAN 90 DAYS IN ASIA, Q4 2018 – Q4 2020

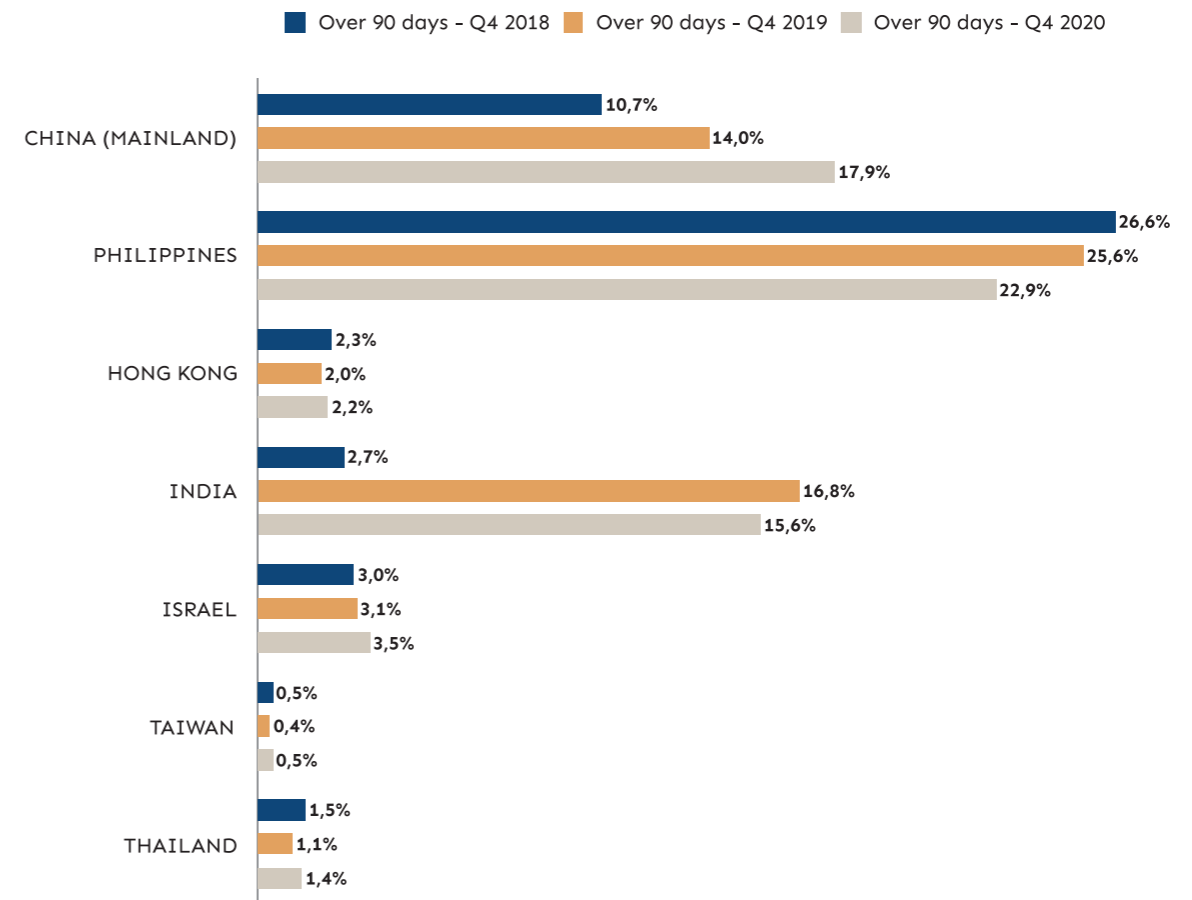


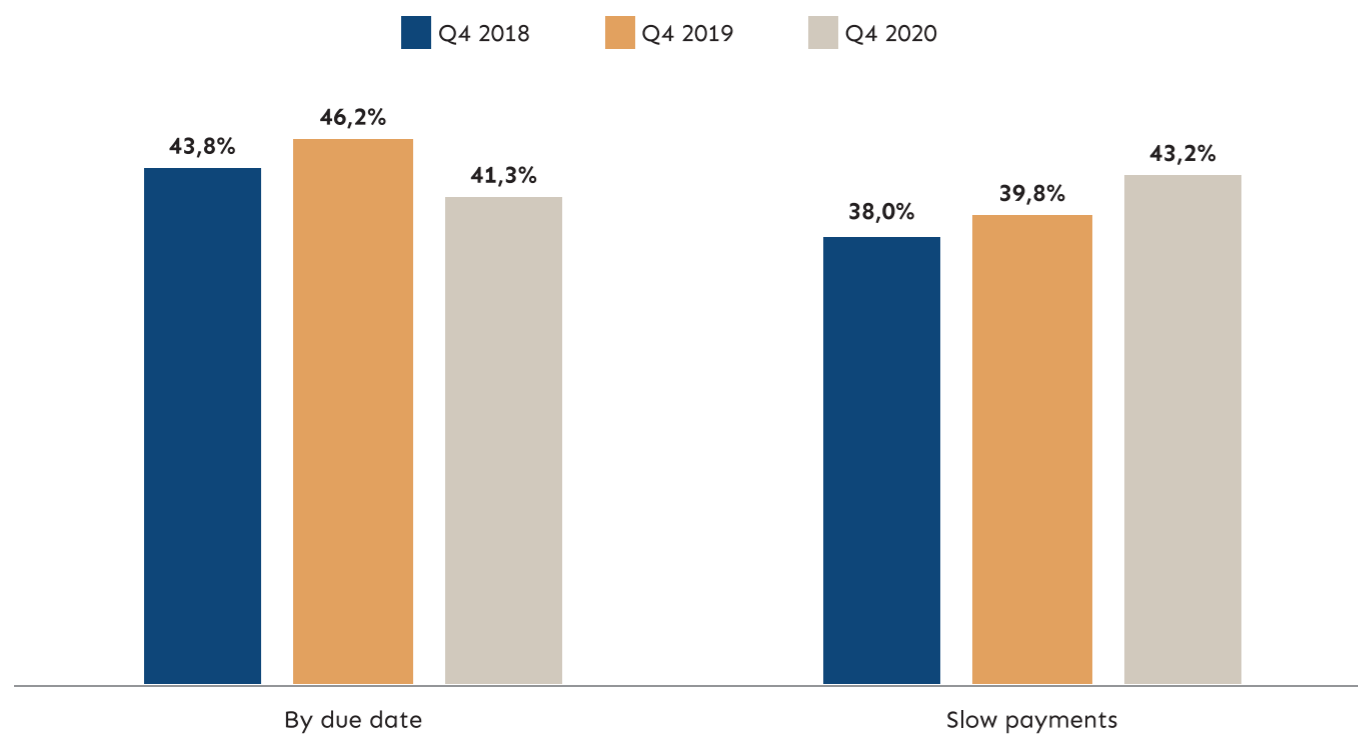
TABLE 1.3

VARIATIONS IN PAYMENT PRACTICES IN ASIA, Q4 2018 – Q4 2020

	Variation Q4 2018/Q4 2020		Variation Q4 2019/Q4 2020		Variation Q2 2020/Q4 2020	
	On time payments	Over 90 days	On time payments	Over 90 days	On time payments	Over 90 days
CHINA (MAINLAND)	-2,8%	7,2%	-1,1%	3,9%	1,4%	1,8%
PHILIPPINES	14,0%	-3,7%	12,7%	-2,7%	17,7%	-9,3%
HONG KONG	-4,0%	-0,1%	-5,8%	0,2%	-2,7%	0,1%
INDIA	-4,7%	12,9%	11,9%	-1,2%	2,9%	-0,5%
ISRAEL	-1,8%	0,5%	-2,3%	0,4%	-1,2%	0,5%
TAIWAN	-3,0%	0,0%	-2,6%	0,1%	-1,8%	0,1%
THAILAND	7,7%	-0,1%	1,0%	0,3%	16,4%	-1,0%

GRAPH 1.4

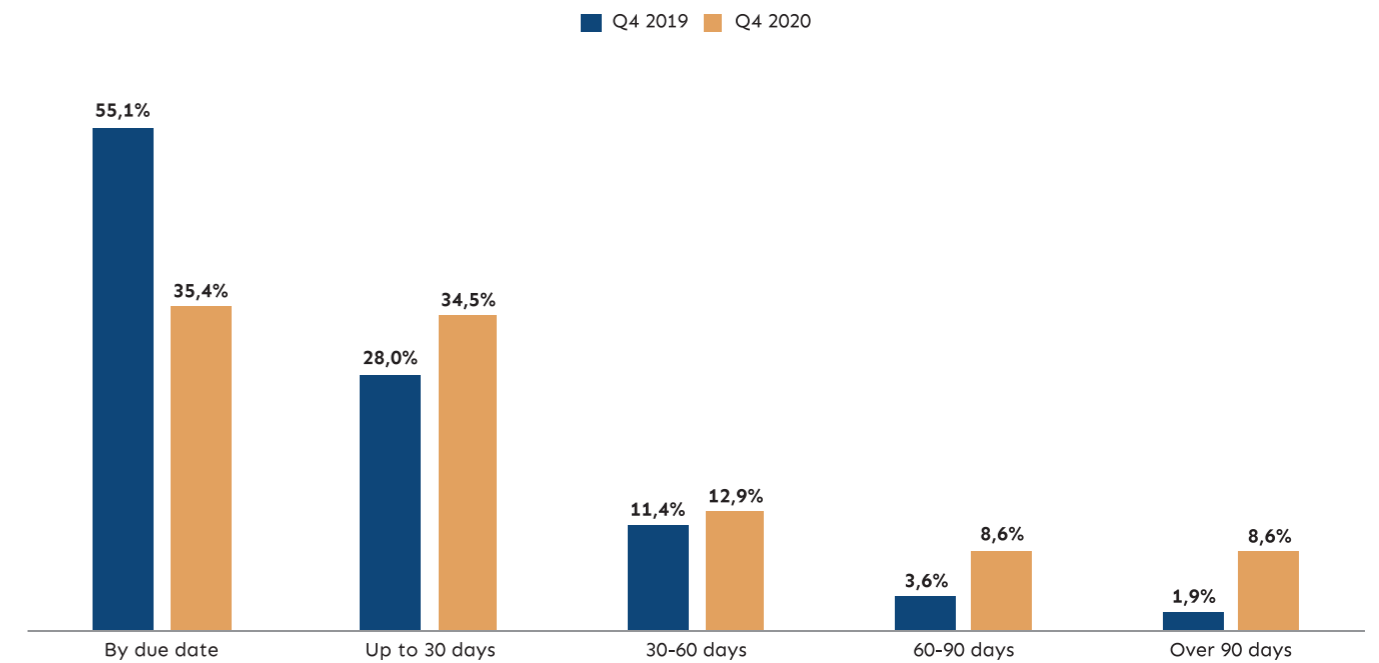
PAYMENTS PRACTICES IN SINGAPORE, Q4 2018 - Q4 2020



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

GRAPH 1.5

PAYMENT PRACTICES IN UNITED ARAB EMIRATES BY PAYMENT CLASS, Q4 2019 – Q4 2020



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.

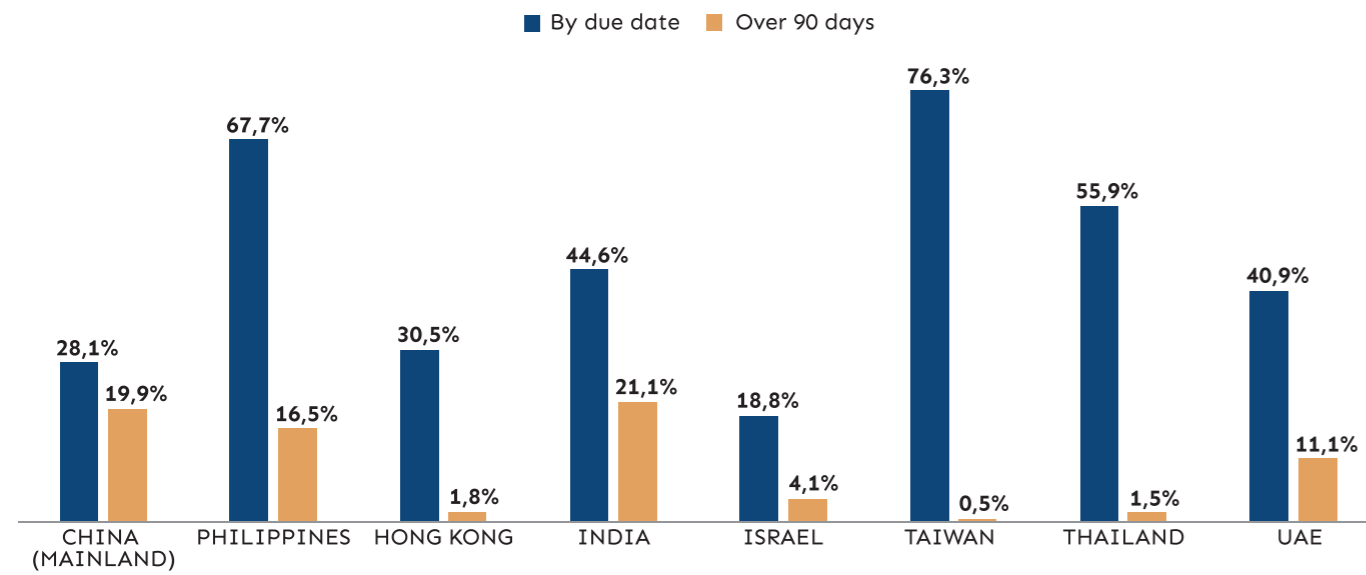
A deeper analysis shows very good payment performances for Taiwan, Thailand and Philippines, the best on time payers among the Asian markets. Taiwan above all in this area has the best ratio considering the highest on-time practices and the lowest late payments. Thailand and Philippines Micro and Small companies

are very punctual. Israel on the contrary is the market with the poorer percentages in the regular payments.

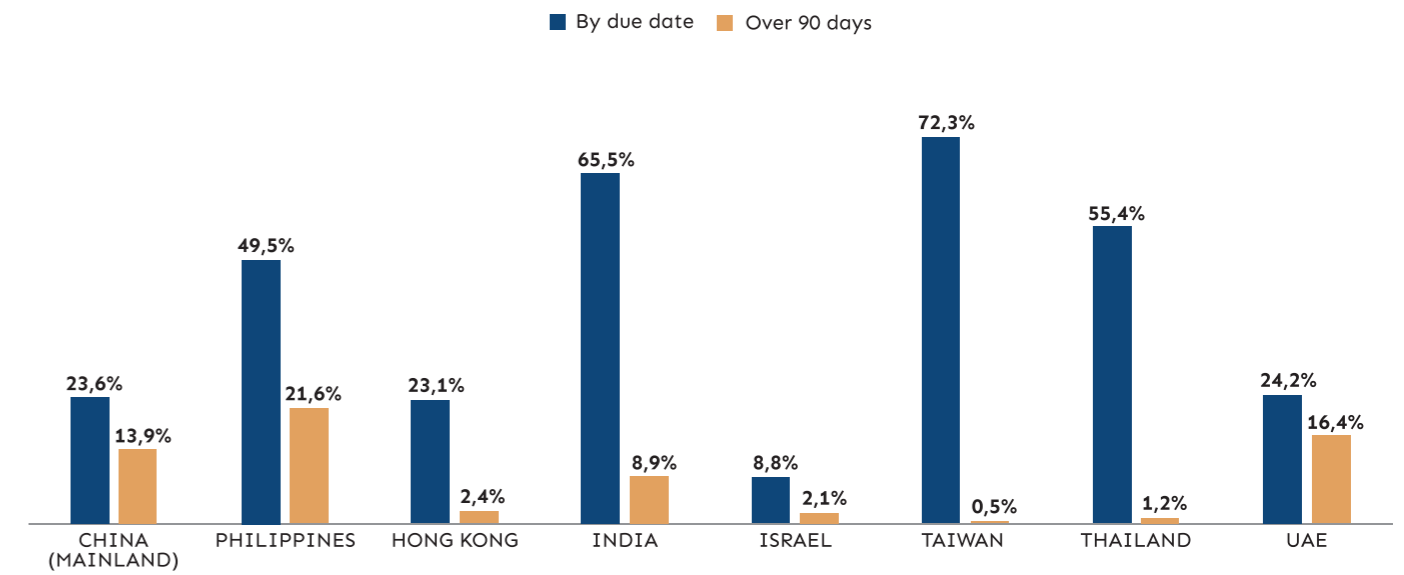
UAE and India are the exceptions: these two markets have in fact notable concentrations in the Large sized companies (62,9% for UAE and 57,8% for India) and smaller percentages in the Micro and Small classes.

The markets with the most significant concentrations of the payments over 90 days are India in the Micro class (21,1%) and Philippines for the Medium and Large (21,6% in the first class and 29,3% in the second one).

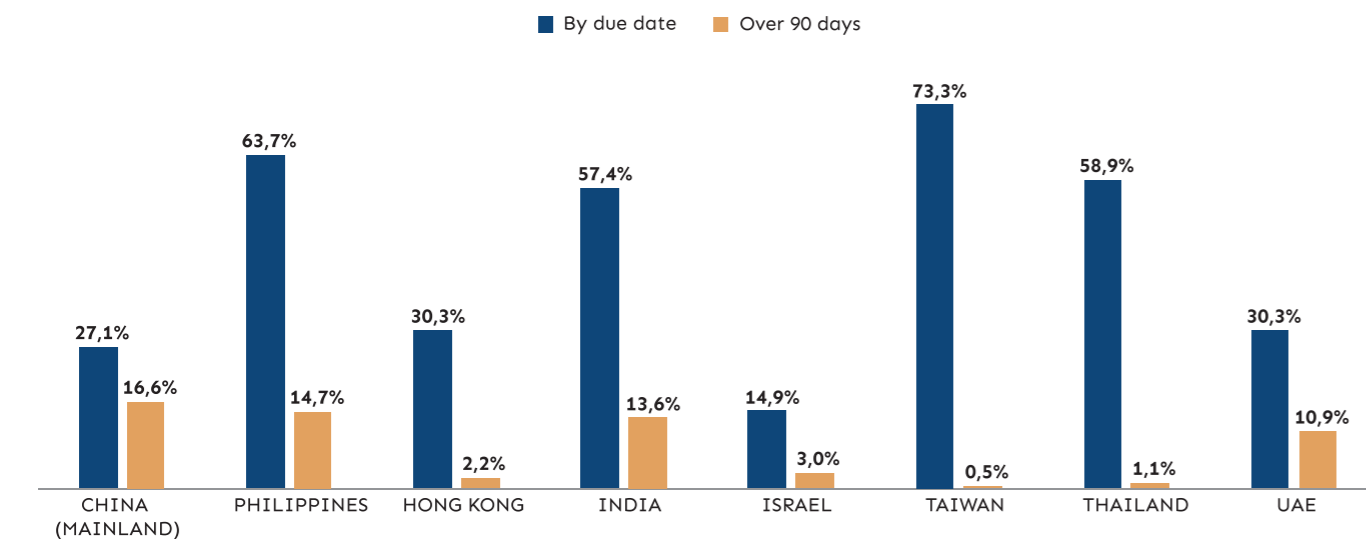
GRAPH 1.6
PAYMENTS PRACTICES BY COMPANY SIZE: MICRO, Q4 2020



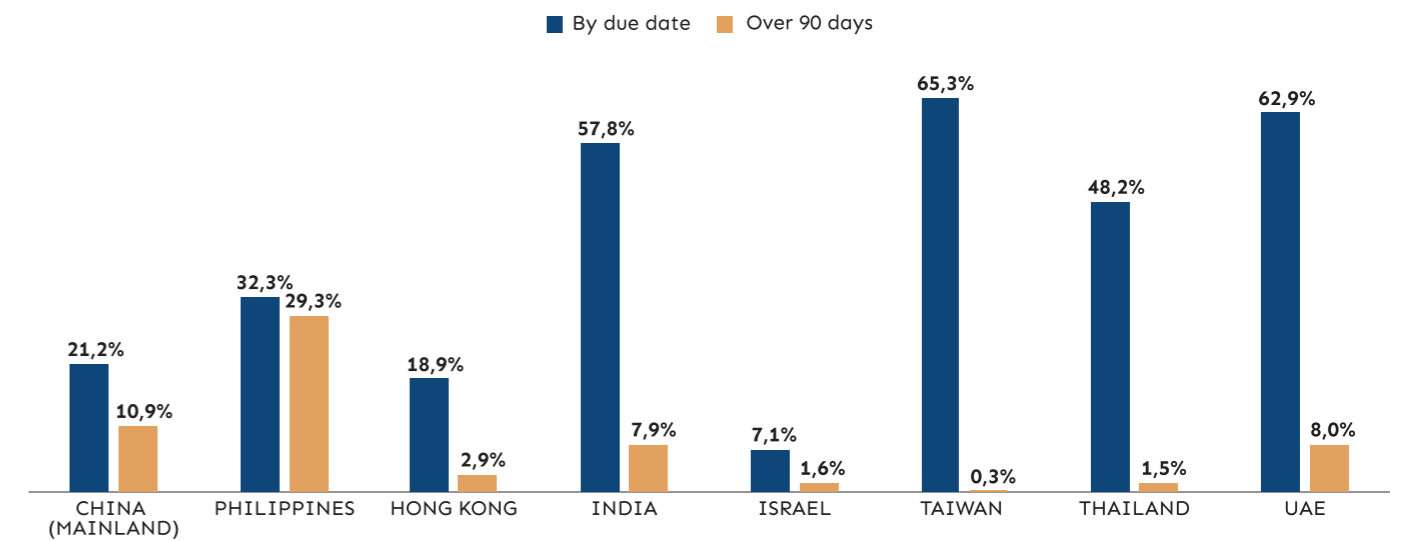
GRAPH 1.8
PAYMENTS PRACTICES BY COMPANY SIZE: MEDIUM, Q4 2020



GRAPH 1.7
PAYMENTS PRACTICES BY COMPANY SIZE: SMALL, Q4 2020



GRAPH 1.9
PAYMENTS PRACTICES BY COMPANY SIZE: LARGE, Q4 2020



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

Taiwan and **Thailand** exhibit the best percentages regarding the “By due date” payment class for practically every sector investigated (values over the 70% for the first market).

Thailand as well presents very wealthy concentrations of punctual payments; the highest percentage is a 64,8% in Finance services and the lowest is 46% in Construction.

Considering the remaining markets and their payment practices the study provides very interesting outcomes.

India registers the best tendency in Agriculture, for-

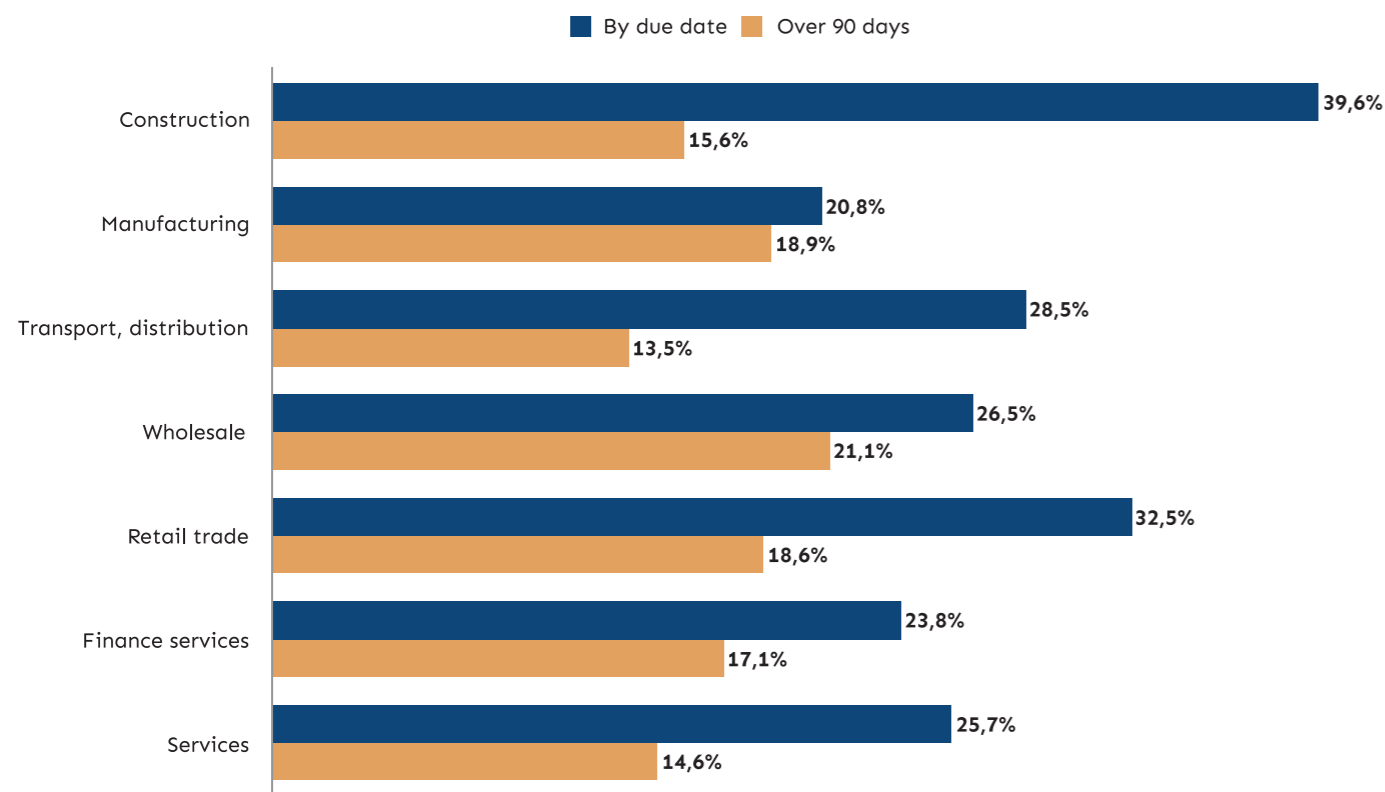
estry, hunting and fishing with a 59,3%, while **Taiwan** dominates the Mining sector with a 75%.

Philippines is the most punctual in the Construction sector with a 78,4% and has a prompt attitude also in Wholesale (60,7%), in Retail trade (54,8%) and in Services (57,6%).

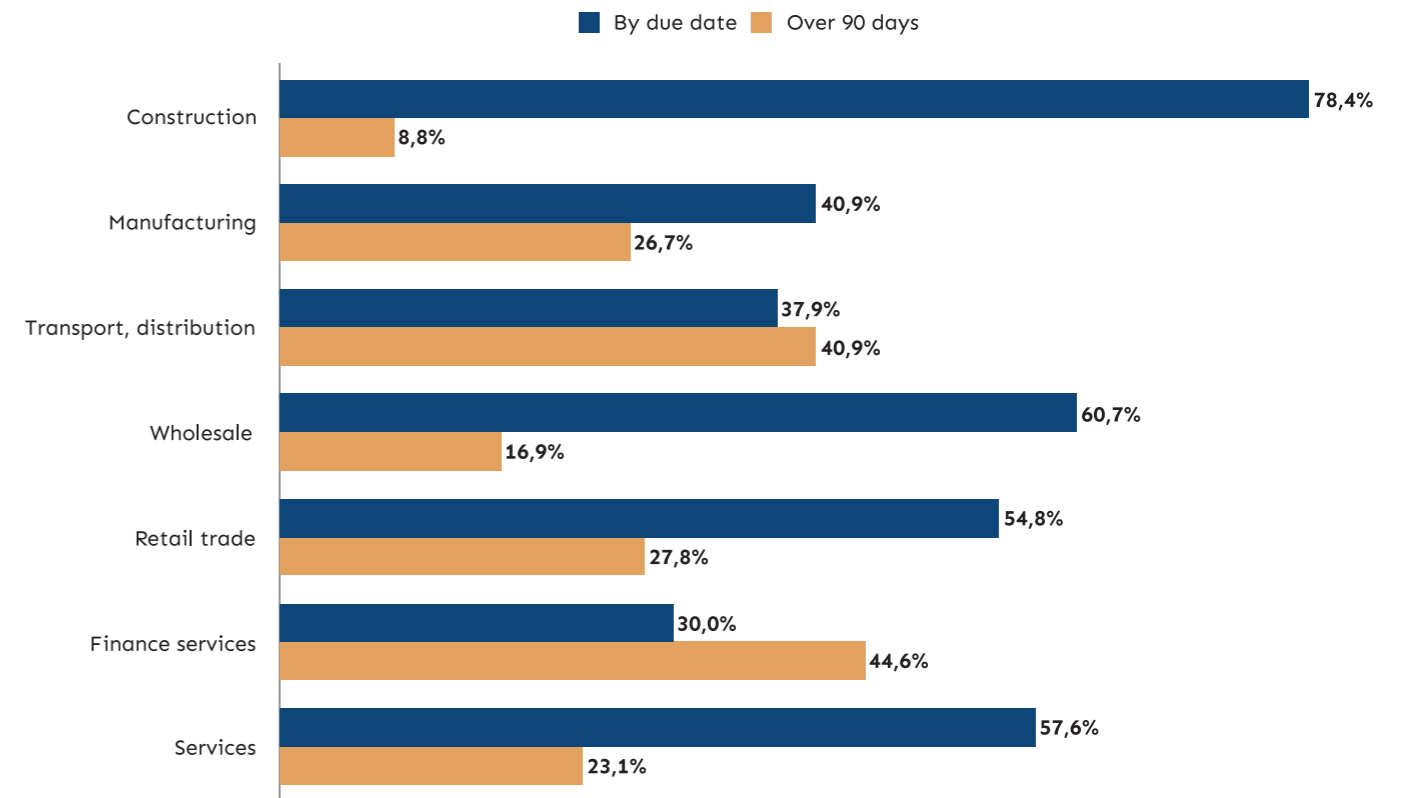
India and **Philippines** also own significant percentages in the Over 90 days class. **Philippines** Finance services and Transport, distribution have concentrations of 44,6% and 40,9%, the Indian Construction and Retail trade of 24,8% and 18,8%.

China (Mainland) doesn't have very punctual habits: the most difficulties are visible in Wholesale (21,1%), in Manufacturing (18,9%) and Retail trade (18,6%).

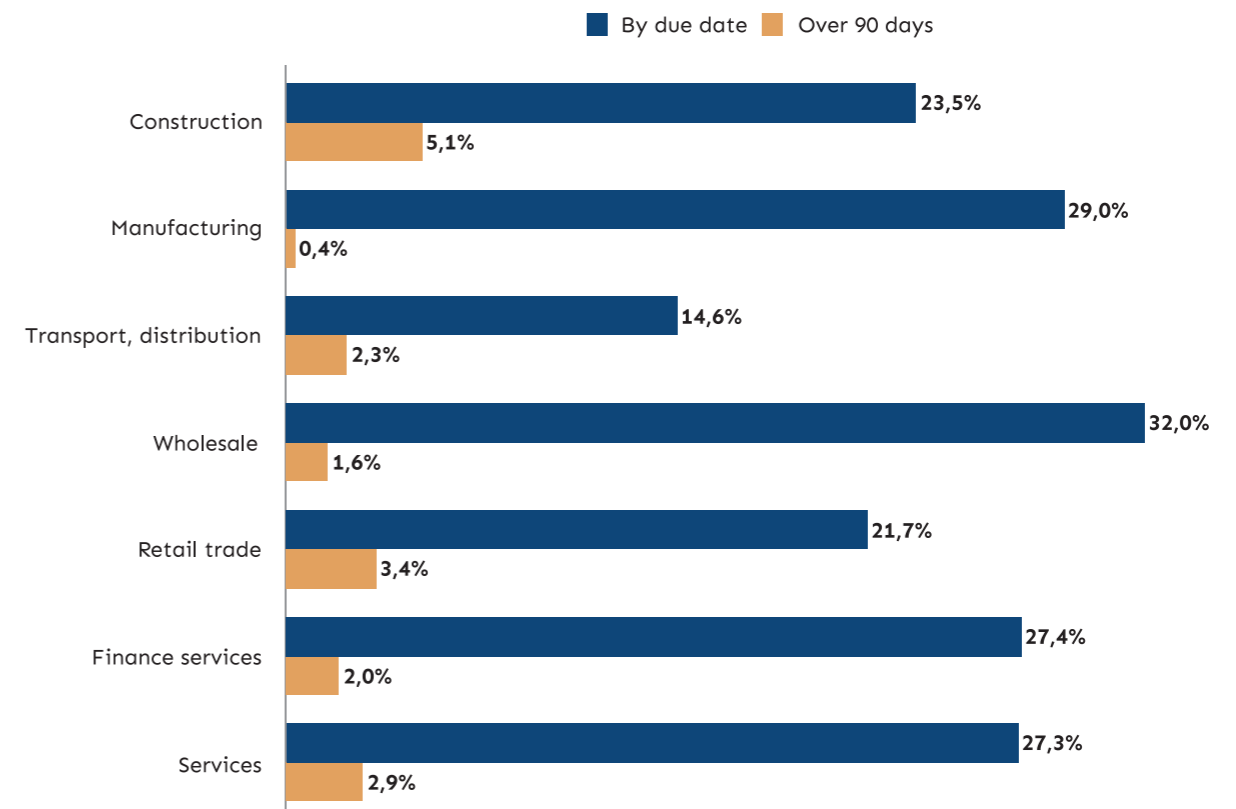
GRAPH 1.10
PAYMENT PRACTICES IN CHINA (MAINLAND) BY PRODUCT SECTOR, Q4 2020

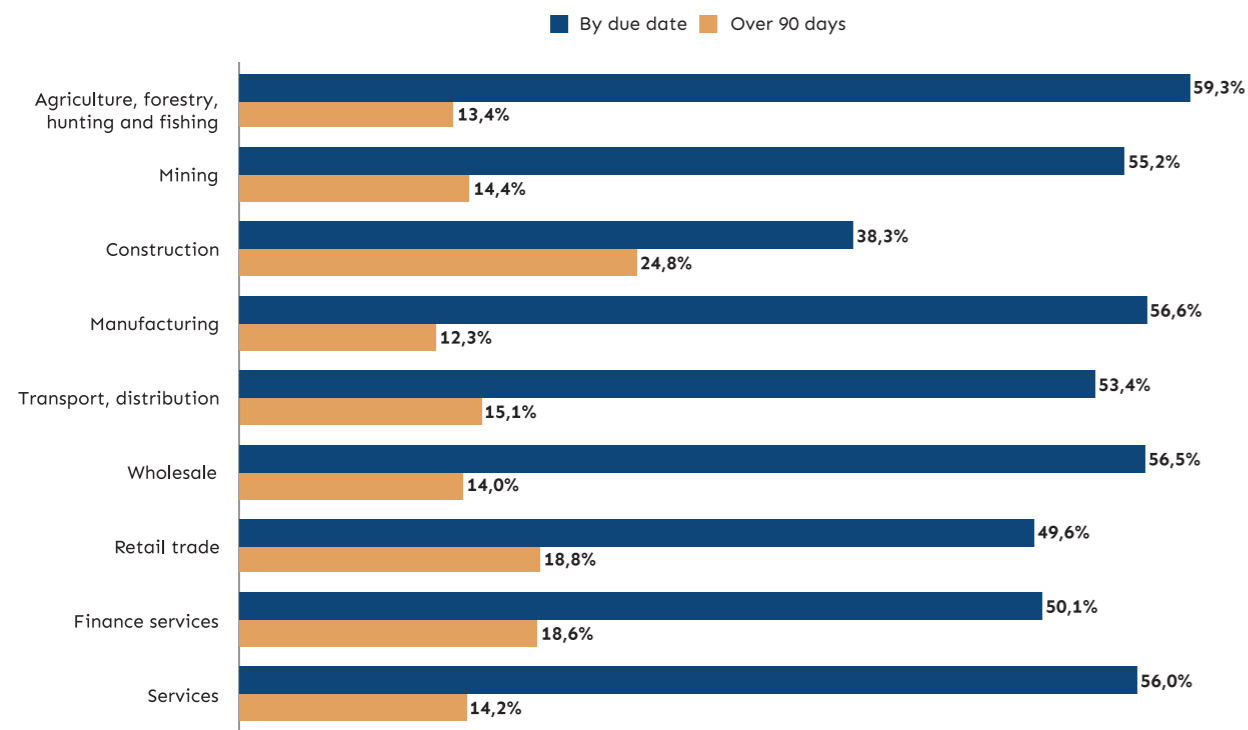
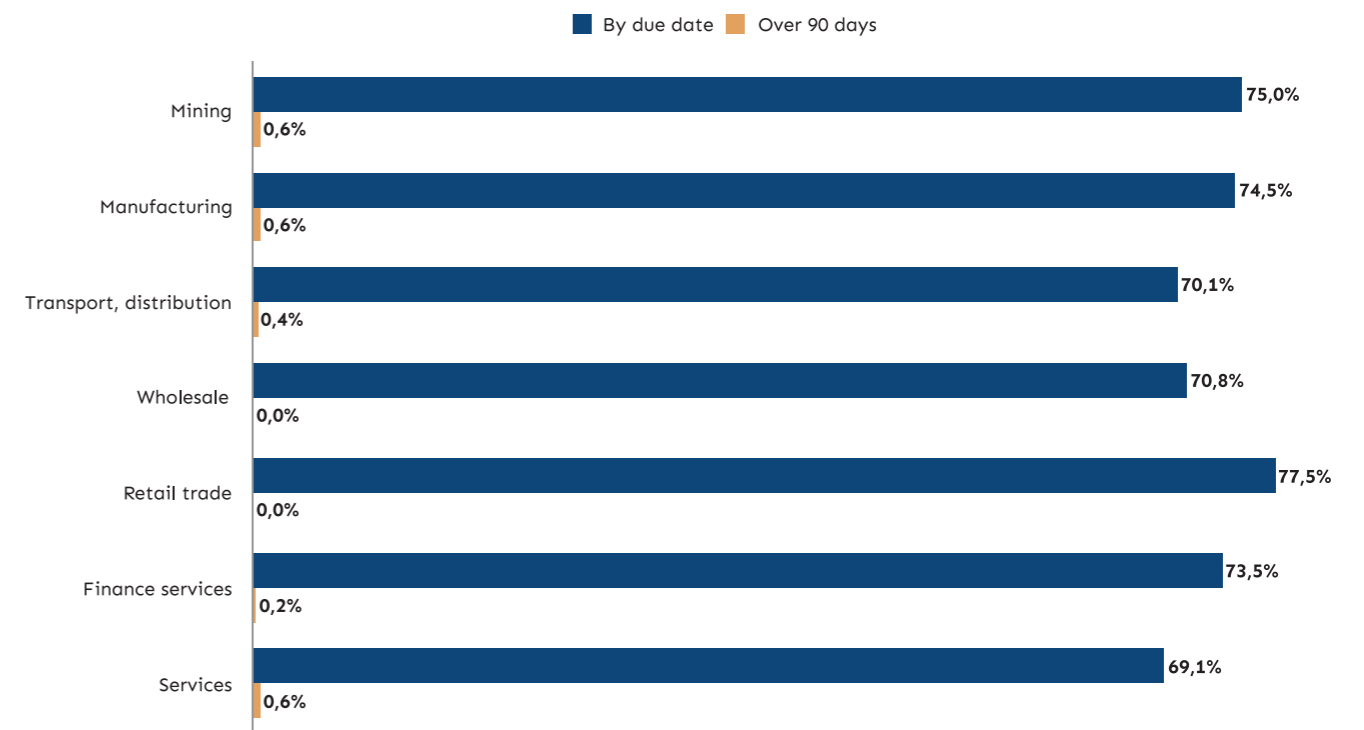
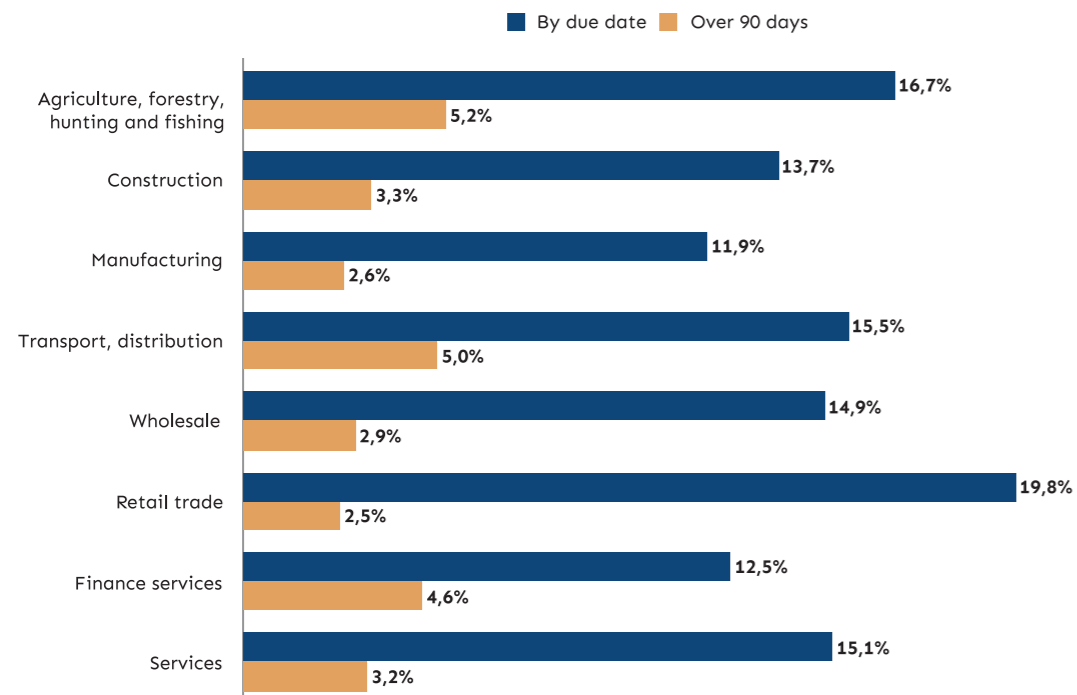
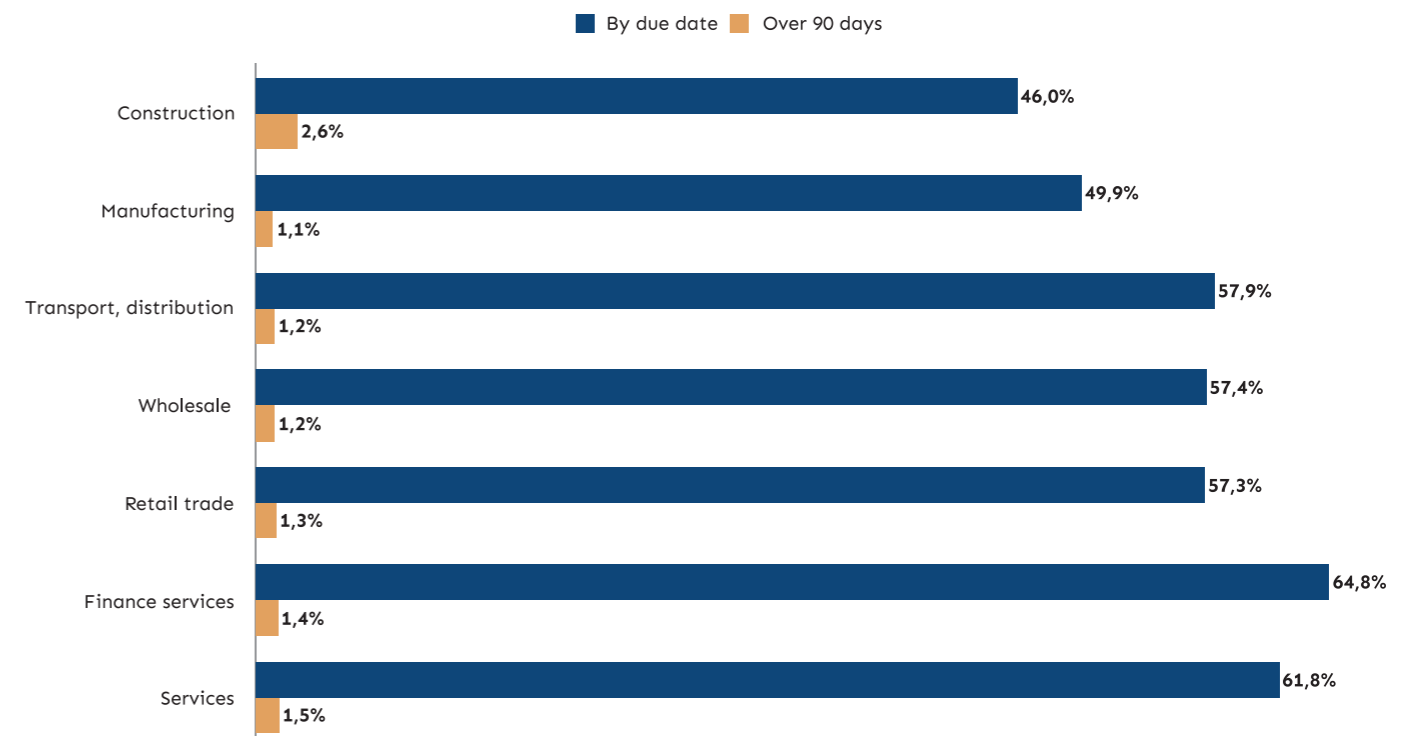


GRAPH 1.11
PAYMENT PRACTICES IN PHILIPPINES BY PRODUCT SECTOR, Q4 2020



GRAPH 1.12
PAYMENT PRACTICES IN HONG KONG BY PRODUCT SECTOR, Q4 2020



GRAPH 1.13**PAYMENT PRACTICES IN INDIA BY PRODUCT SECTOR, Q4 2020****GRAPH 1.15****PAYMENT PRACTICES IN TAIWAN BY PRODUCT SECTOR, Q4 2020****GRAPH 1.14****PAYMENT PRACTICES IN ISRAEL BY PRODUCT SECTOR, Q4 2020****GRAPH 1.16****PAYMENT PRACTICES IN THAILAND BY PRODUCT SECTOR, Q4 2020**

GRAPH 1.17

PAYMENT PRACTICES IN UNITED ARAB EMIRATES BY PRODUCT SECTOR, Q4 2020

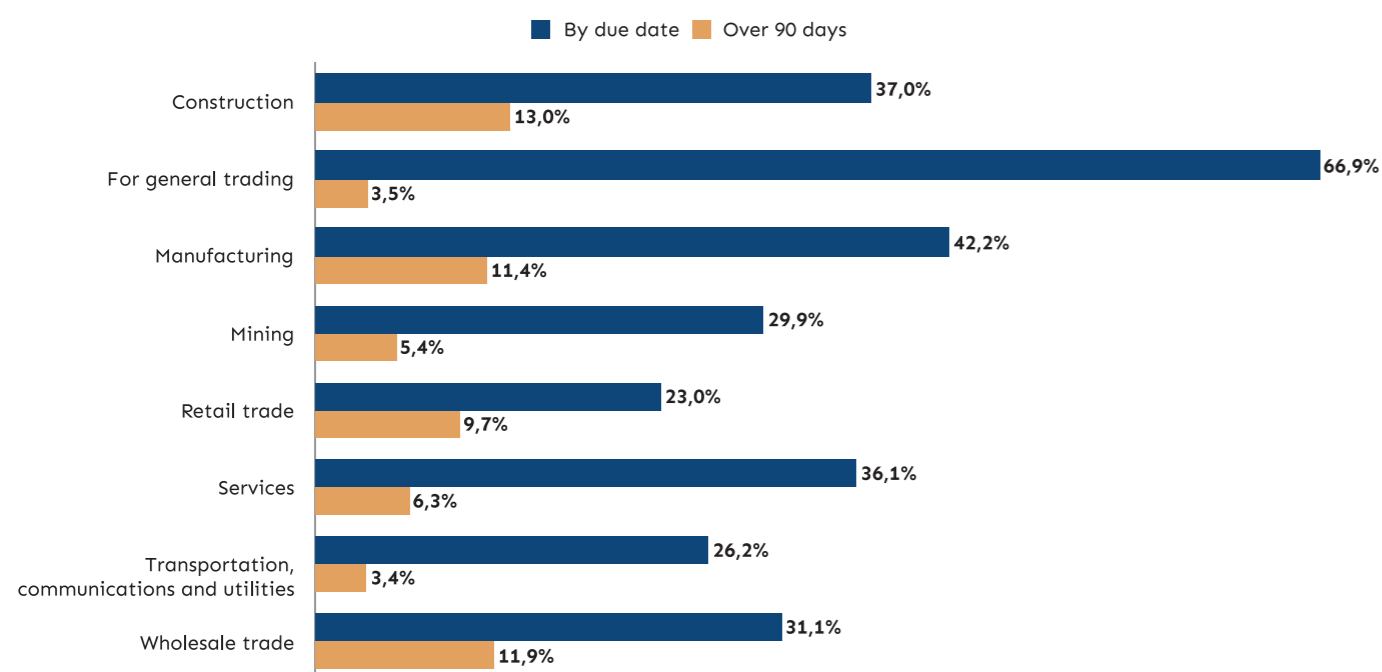


TABLE 1.18

PERCENTAGE OF COMPANIES IN SINGAPORE WITH LATE PAYMENTS OF MORE THAN 90 DAYS, Q4 2019 - Q4 2020

	% of Slow Payments		Percentage-Point Change
	Q4 2020	Q4 2019	Y-o-y
Construction	55,1%	49,4%	5,7%
Manufacturing	39,2%	39,1%	0,1%
Retail	41,2%	38,8%	2,4%
Services	40,2%	39,9%	0,3%
Wholesale	40,1%	36,8%	3,3%

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 health crisis we can observe that:

- **China (Mainland)** registered a remarkable loss of **-9,4%** in Stone, clay and glass products, **-7,6%** in Printing and publishing and **-7,2%** in Paper and allied products

- In **Israel** the sectors that had the most difficult time are Hotels and other lodging places (**-8,3%**), Personal services (**-7,4%**) and General merchandise stores (**-6,2%**)
- **Thailand** registered a loss of **-5,3%** in Lumber and wood products sector, **-3,8%** in Furniture and fixture and **-3,2%** in Electronic and other electric equipment.

TABLE 1.19

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN CHINA (MAINLAND), Q4 2019 – Q4 2020

Sector	On time payments Q4 2020	On time payments Q4 2019	Variation Q4 2019/Q4 2020
STONE, CLAY AND GLASS PRODUCTS	11,8%	21,2%	↓ -9,4%
PRINTING AND PUBLISHING	16,7%	24,3%	↓ -7,6%
PAPER AND ALLIED PRODUCTS	19,1%	26,3%	↓ -7,2%
TRUCKING AND WAREHOUSING	14,8%	19,1%	↓ -4,3%
MISCELLANEOUS MANUFACTURING INDUSTRIES	13,8%	18,0%	↓ -4,2%

TABLE 1.20

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN ISRAEL, Q4 2019 – Q4 2020

Sector	On time payments Q4 2020	On time payments Q4 2019	Variation Q4 2019/Q4 2020
HOTELS AND OTHER LODGING PLACES	8,6%	16,9%	↓ -8,3%
PERSONAL SERVICES	7,8%	15,2%	↓ -7,4%
GENERAL MERCHANDISE STORES	21,7%	27,9%	↓ -6,2%
EATING AND DRINKING PLACES	16,2%	22,1%	↓ -5,9%
ELECTRONIC AND OTHER ELECTRIC EQUIPMENT	12,3%	17,9%	↓ -5,6%

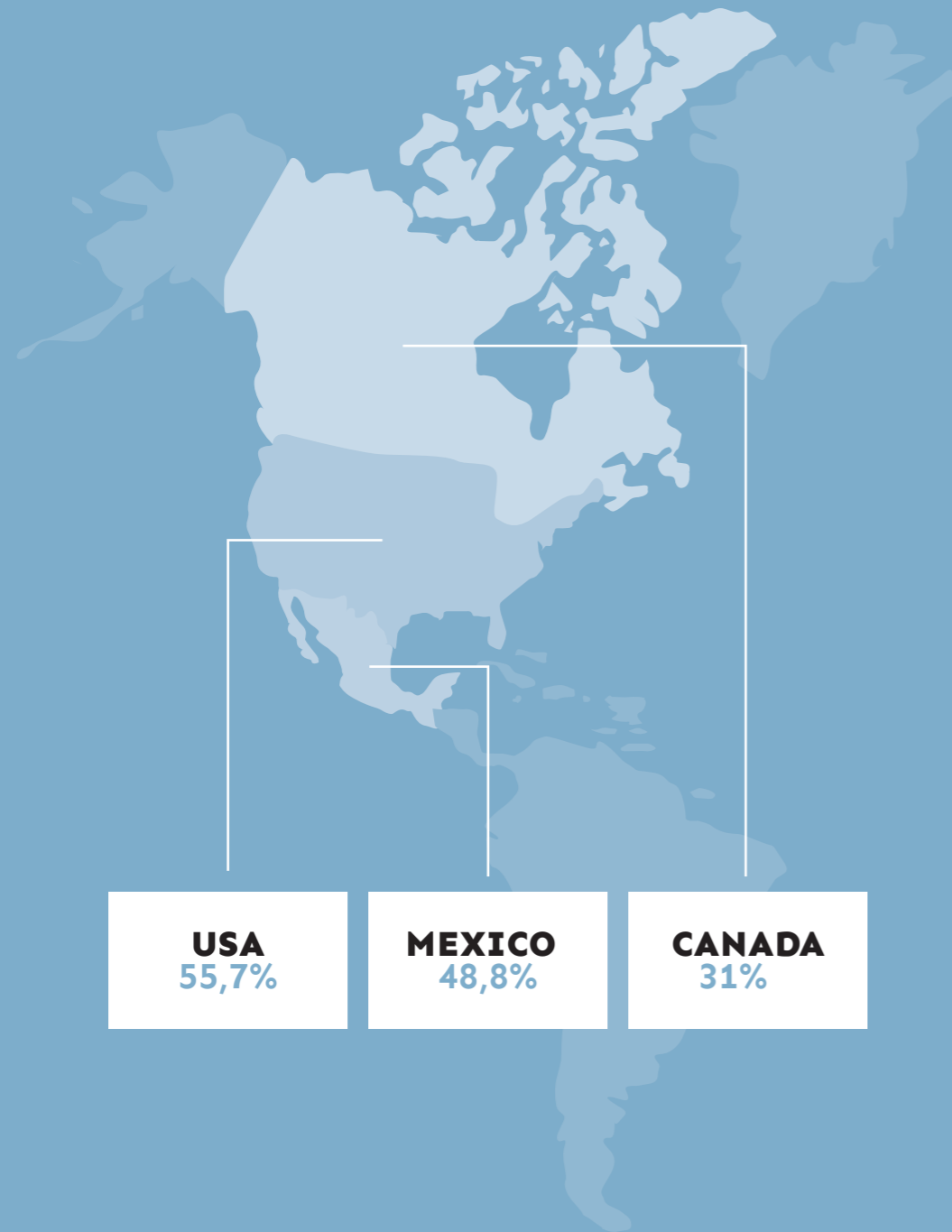
TABLE 1.21

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN THAILAND, Q4 2019 – Q4 2020

Sector	On time payments Q4 2020	On time payments Q4 2019	Variation Q4 2019/Q4 2020
LUMBER AND WOOD PRODUCTS	46,6%	51,9%	↓ -5,3%
FURNITURE AND FIXTURES	44,5%	48,3%	↓ -3,8%
ELECTRONIC AND OTHER ELECTRIC EQUIPMENT	42,3%	45,5%	↓ -3,2%
STONE, CLAY AND GLASS PRODUCTS	48,9%	52,1%	↓ -3,2%
APPAREL AND OTHER TEXTILE PRODUCTS	55,9%	58,5%	↓ -2,6%

2. NORTH AMERICA

PAYMENT ANALYSIS



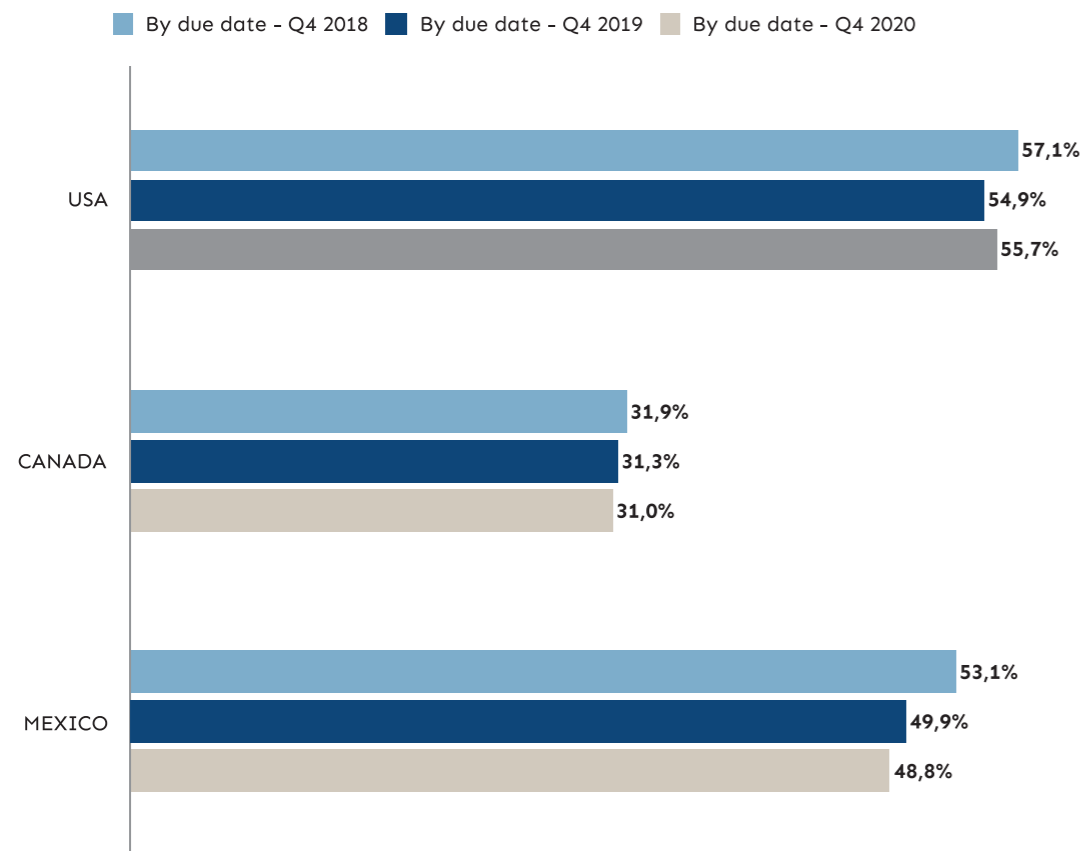
USA 55,7%	MEXICO 48,8%	CANADA 31%
---------------------	------------------------	----------------------

On time payments December 2020

In the new edition of the Payment Study, three North-American markets have been compared, analyzing the differences between payment practices of December 2018, December 2019 and those updated to December 2020 post COVID-19. At the end of 2019, the percentages of companies that paid on time were: **54,9%** for the **USA**; **31,3%** for **Canada** and **49,9%** for **Mexico**. After the COVID-19 pandemic, punctual payments have

decreased for **Canada** and **Mexico: 31%** and **48,8%** respectively. On the other hand, by due date payments have increased the percentage to **55,7%**. On December 2020, the share of “bad payers” reached values of **3%** for **USA**, **1,4%** for **Canada** and **1,3%** for **Mexico**, with no relevant changes compared to the previous years, except for the last market which almost doubled its percentage in comparison to the Q4 2019.

GRAPH 2.1
ON TIME PAYMENTS IN NORTH AMERICA, Q4 2018 – Q4 2020



GRAPH 2.2
LATE PAYMENTS OF MORE THAN 90 DAYS IN NORTH AMERICA, Q4 2018 – Q4 2020

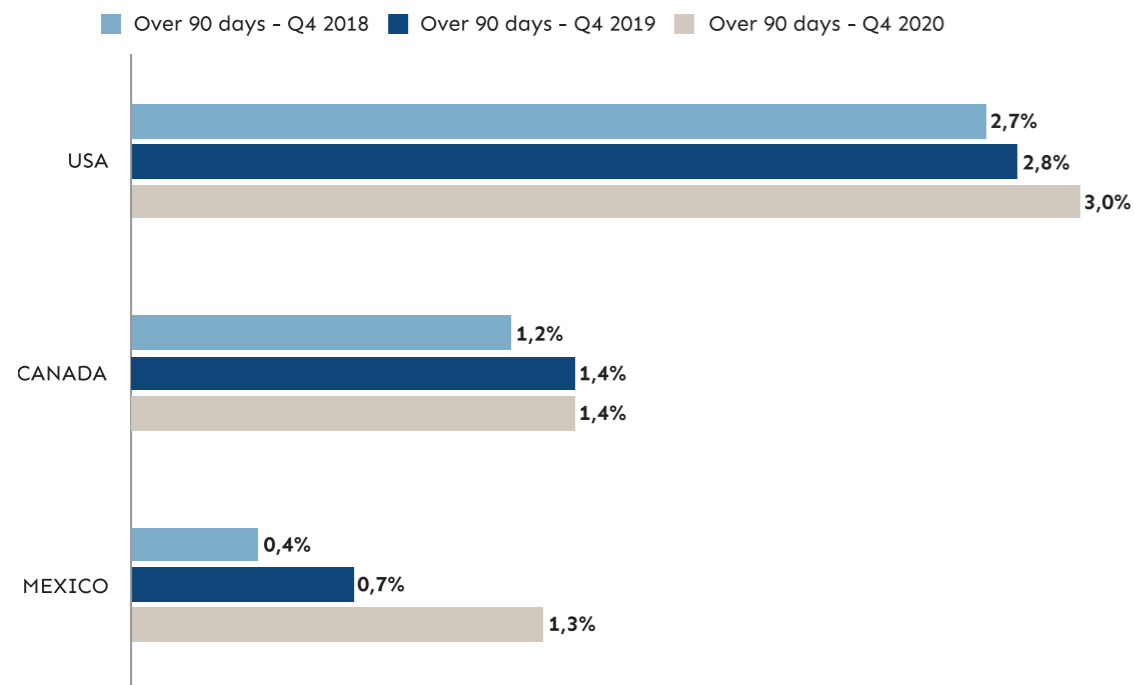


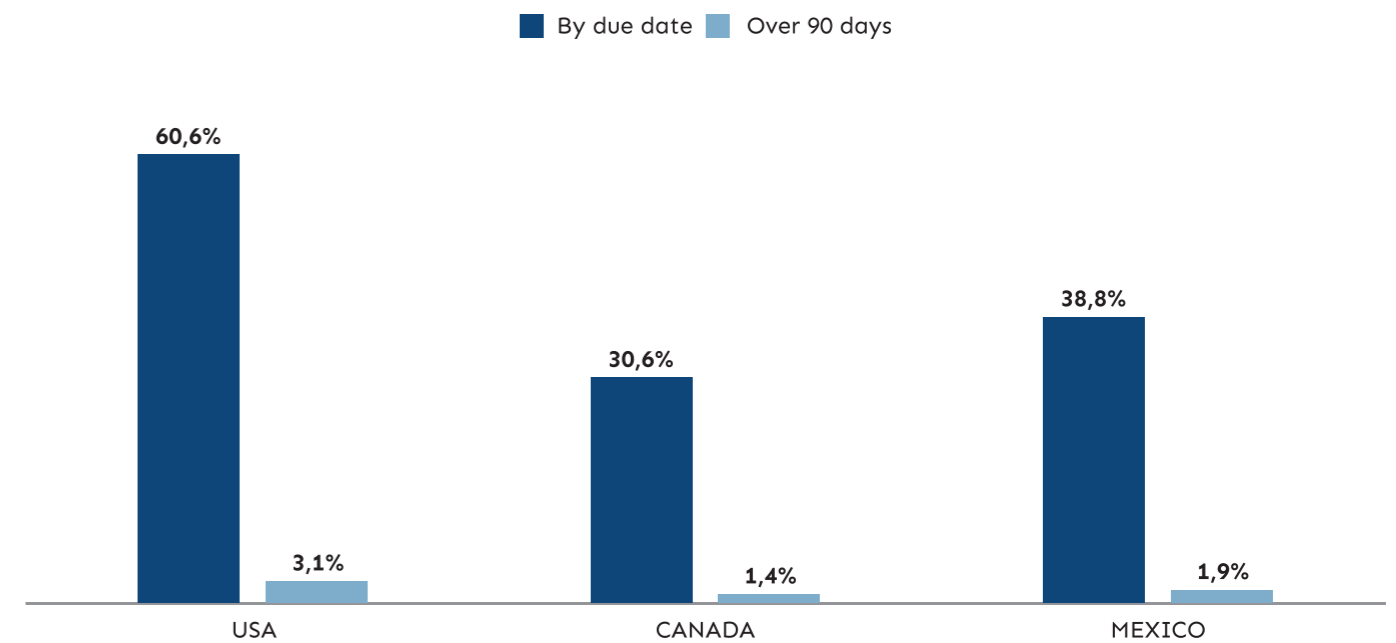
TABLE 2.3
VARIATIONS IN PAYMENT PRACTICES IN NORTH AMERICA, Q4 2018 – Q4 2020

	Variation Q4 2018/Q4 2020		Variation Q4 2019/Q4 2020		Variation Q2 2020/Q4 2020	
	On time payments	Over 90 days	On time payments	Over 90 days	On time payments	Over 90 days
USA	-1,4%	0,3%	0,8%	0,2%	1,6%	0,1%
CANADA	-0,9%	0,2%	-0,3%	0,0%	1,9%	0,1%
MEXICO	-4,3%	0,9%	-1,1%	0,6%	-5,3%	-1,6%

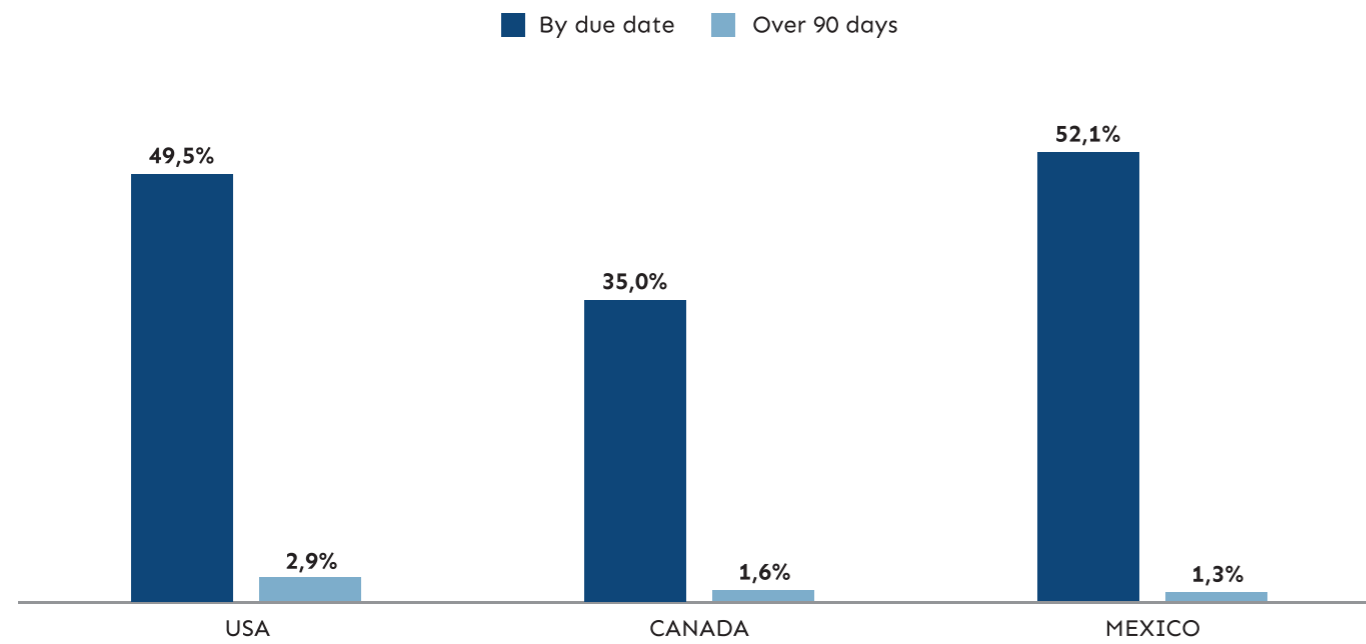
Considering payment practices by company size, Micro and Small companies exhibit the best payment behavior and as size increases, the percentage of punctual payers loses few points, especially in the Large sized companies. A deeper analysis shows very **good payments performances for USA** in the Micro and the Small classes. **Mexico** above all demonstrates its punctual attitude:

Mexican Small, Medium and Large sized companies are in fact the best on time payers 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 and the Small.

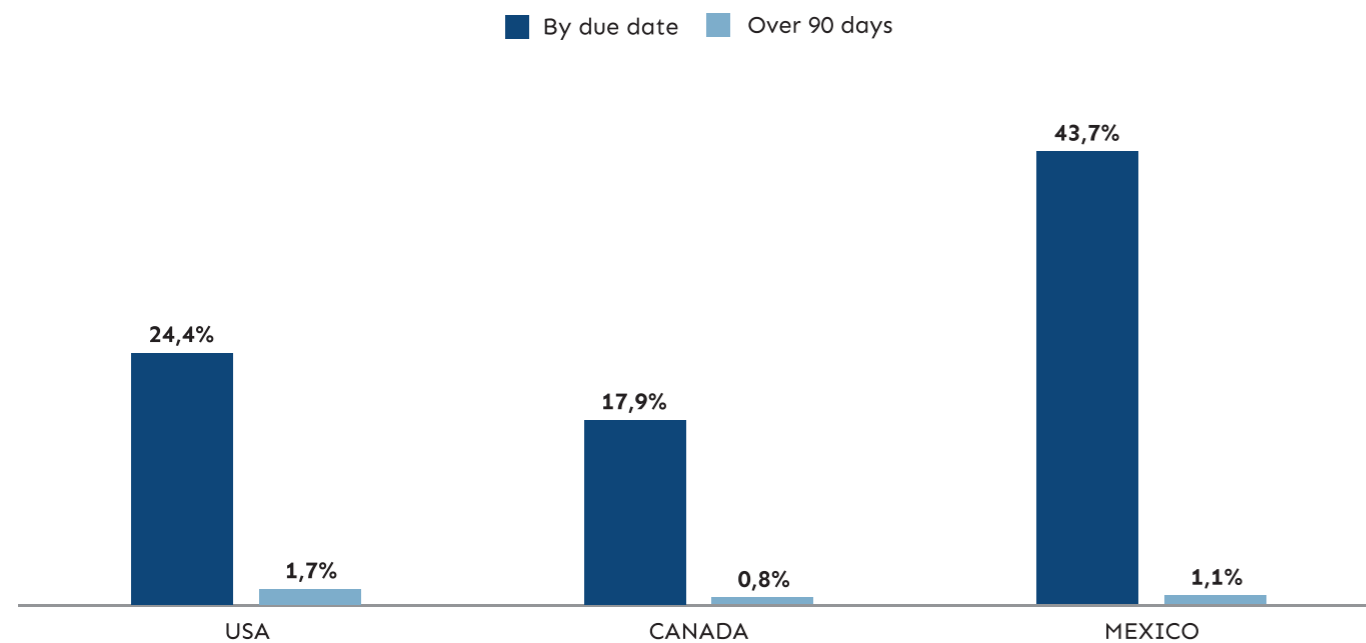
GRAPH 2.4
PAYMENTS PRACTICES BY COMPANY SIZE: MICRO, Q4 2020



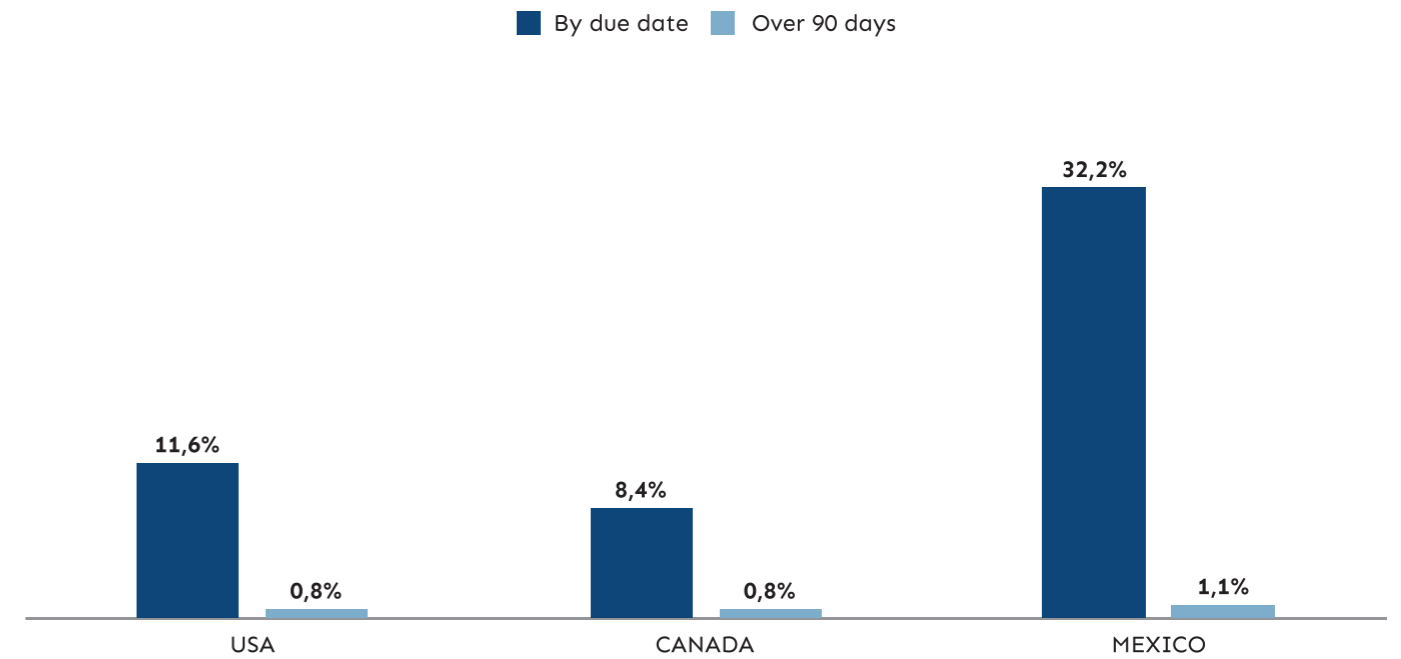
GRAPH 2.5
PAYMENTS PRACTICES BY COMPANY SIZE: SMALL, Q4 2020



GRAPH 2.6
PAYMENTS PRACTICES BY COMPANY SIZE: MEDIUM, Q4 2020



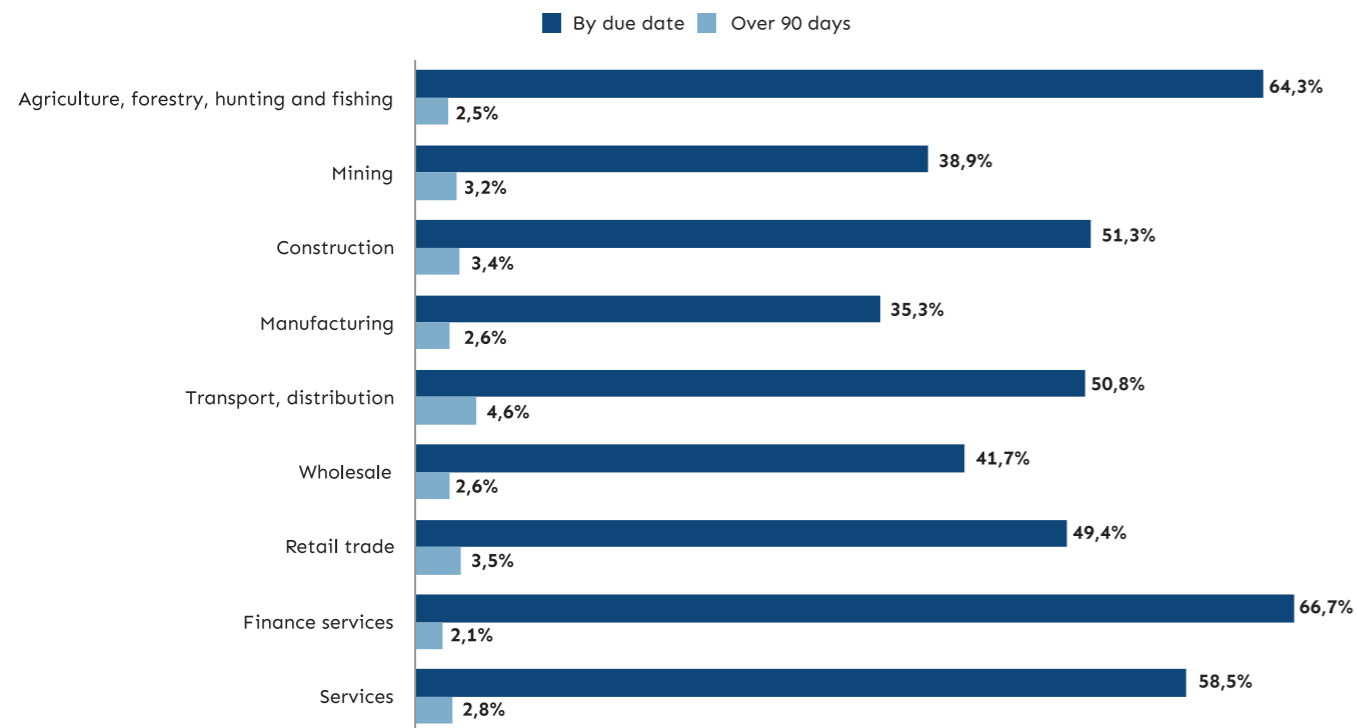
GRAPH 2.7
PAYMENTS PRACTICES BY COMPANY SIZE: LARGE, Q4 2020



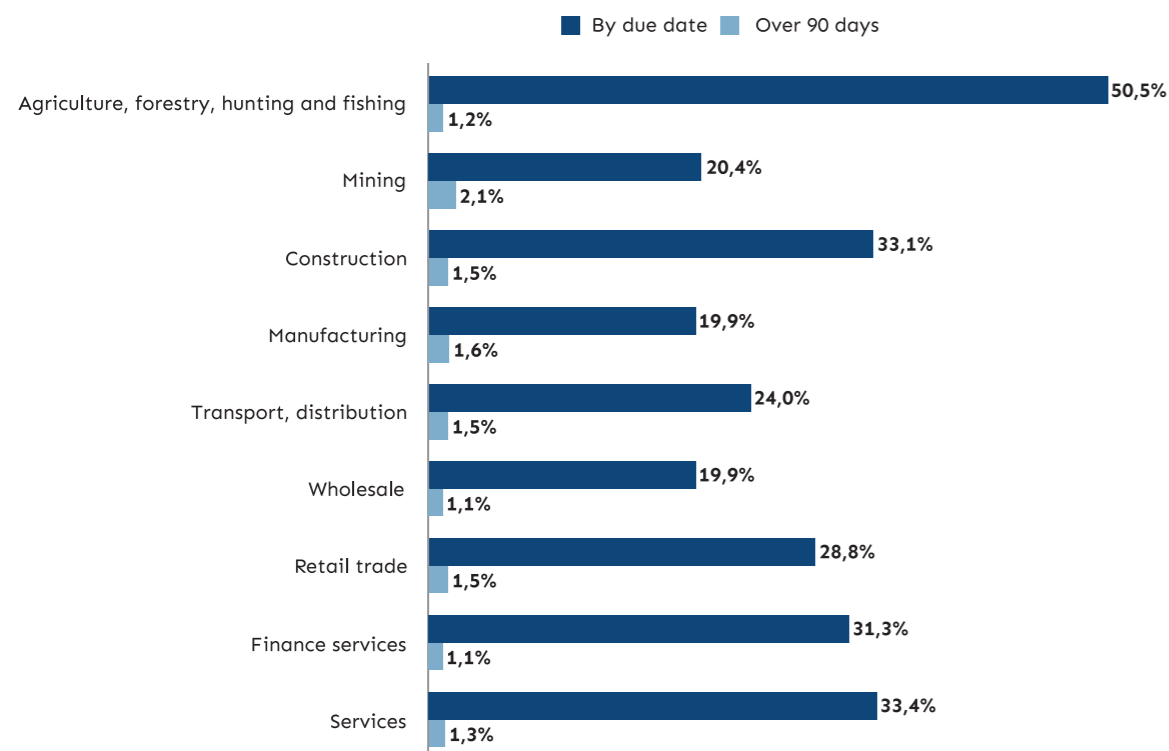
The best tendencies by product sector in the due date payments belong to **Mexico** and **USA**. The first one is the best performer in Agriculture, forestry, hunting and fishing (**69,1%**), in Mining (**44,8%**), in Construction (**70,3%**), in Manufacturing (**41,5%**) and in the Wholesale sector (**48,7%**). **USA** is the leader in Transport, distribution (**50,8%**), in Retail trade (**49,4%**), in Finance services (**66,7%**) and

in Services with a concentration of **58,5%**. **Canada** dominates the “Up to 90 days” payments leaderboard: the highest values are shown in the Wholesale, Manufacturing and Mining industries with more than **70%** of the companies. **USA** has the highest concentration of late payments over 90 days in all the sectors studied; the highest value is **4,6%** for Transport, distribution.

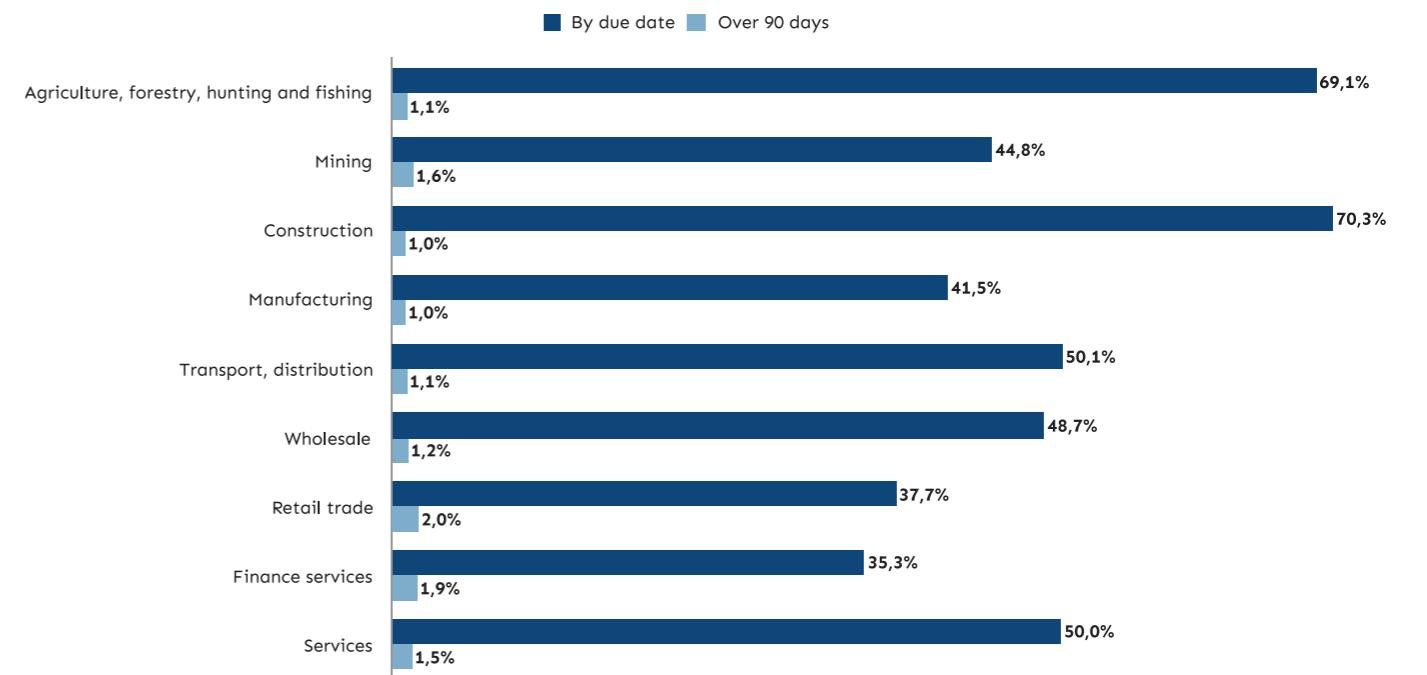
GRAPH 2.8
PAYMENT PRACTICES IN USA BY PRODUCT SECTOR, Q4 2020



GRAPH 2.9
PAYMENT PRACTICES IN CANADA BY PRODUCT SECTOR, Q4 2020



GRAPH 2.10
PAYMENT PRACTICES IN MEXICO BY PRODUCT SECTOR, Q4 2020



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

- USA registered a remarkable loss of -5,1% in Pipe lines, except natural gas, of -3,8% for both Depository institutions and Environmental quality and housing

- In Canada the sectors that had the most difficult time are Legal services (-4,8%), Health and Personal services (-3,9% and -3,7%)
- The sectors with the worst deterioration of performances for Mexico are Real estate (-11,3%), Hotels and other lodging places (-11,1%) and Amusement and recreation services (-10,2%).

TABLE 2.11

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN USA, Q4 2019 – Q4 2020

Sector	On time payments Q4 2020	On time payments Q4 2019	Variation Q4 2019/Q4 2020
PIPELINES, EXCEPT NATURAL GAS	25,0%	30,1%	↓ -5,1%
DEPOSITORY INSTITUTIONS	50,8%	54,6%	↓ -3,8%
ENVIRONMENTAL QUALITY AND HOUSING	38,7%	42,5%	↓ -3,8%
METAL MINING	28,9%	32,5%	↓ -3,6%
INSURANCE CARRIERS	53,7%	56,7%	↓ -3,0%

TABLE 2.12

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN CANADA, Q4 2019 – Q4 2020

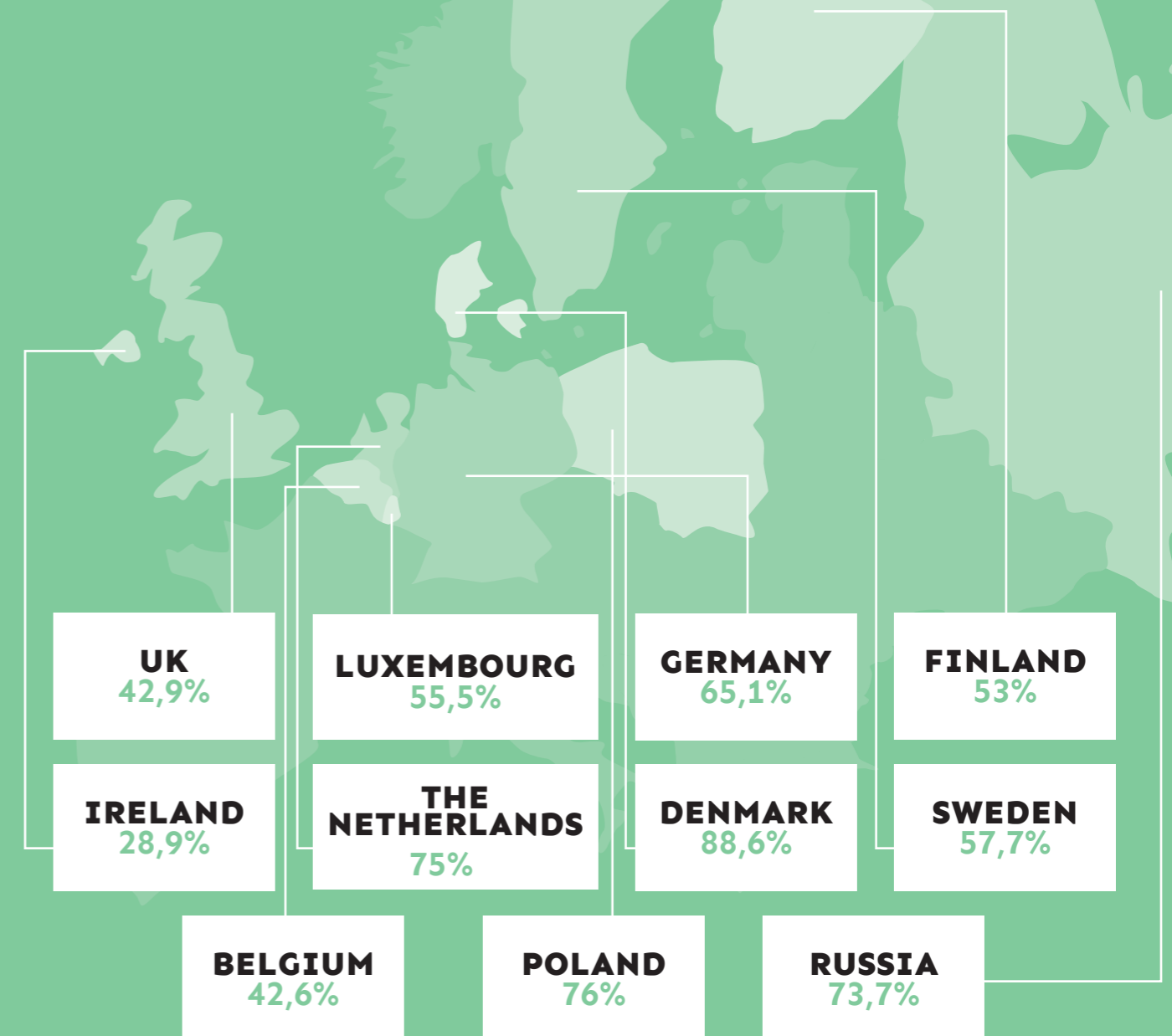
Sector	On time payments Q4 2020	On time payments Q4 2019	Variation Q4 2019/Q4 2020
LEGAL SERVICES	43,8%	48,6%	↓ -4,8%
HEALTH SERVICES	46,6%	50,5%	↓ -3,9%
PERSONAL SERVICES	41,0%	44,7%	↓ -3,7%
EATING AND DRINKING PLACES	29,9%	33,5%	↓ -3,6%
FOOD STORES	28,4%	31,8%	↓ -3,4%

TABLE 2.13

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN MEXICO, Q4 2019 – Q4 2020

Sector	On time payments Q4 2020	On time payments Q4 2019	Variation Q4 2019/Q4 2020
REAL ESTATE	40,3%	51,6%	↓ -11,3%
HOTELS AND OTHER LODGING PLACES	16,2%	27,3%	↓ -11,1%
AMUSEMENT AND RECREATION SERVICES	35,7%	45,9%	↓ -10,2%
SERVICES	34,5%	43,2%	↓ -8,7%
HOLDING AND OTHER INVESTMENT OFFICES	25,1%	32,8%	↓ -7,7%

3. NORTH EUROPE



On time payments December 2020

PAYMENT ANALYSIS

In the new edition of the Payment Study, eleven North European markets have been compared, analyzing the differences between the payments of Q4 2019 and those updated to Q4 2020 post COVID-19.

In this area, the best performances for regular payments in 2020 were achieved by **Denmark (88,6%)**, **Poland (76%)** and **The Netherlands (75%)**.

The worst performances in late payments (more than 90 days class) were recorded in **Russia (6,1%)**, **United Kingdom (4,1%)** and **Poland (3,3%)**.

The comparison of the “By due date” class of payments Q2 2020 and Q4 2020 highlights a relevant decrease for **Sweden (-7,5%)** and **Luxembourg (-2,3%)**, while **Fin-**

land (+4,1%) and **Russia (+2,4%)** register a clear improvement in the percentages.

The over 90 days data don't show any specific variation, the highest is **Poland** with a decrease of **-1,2%**.

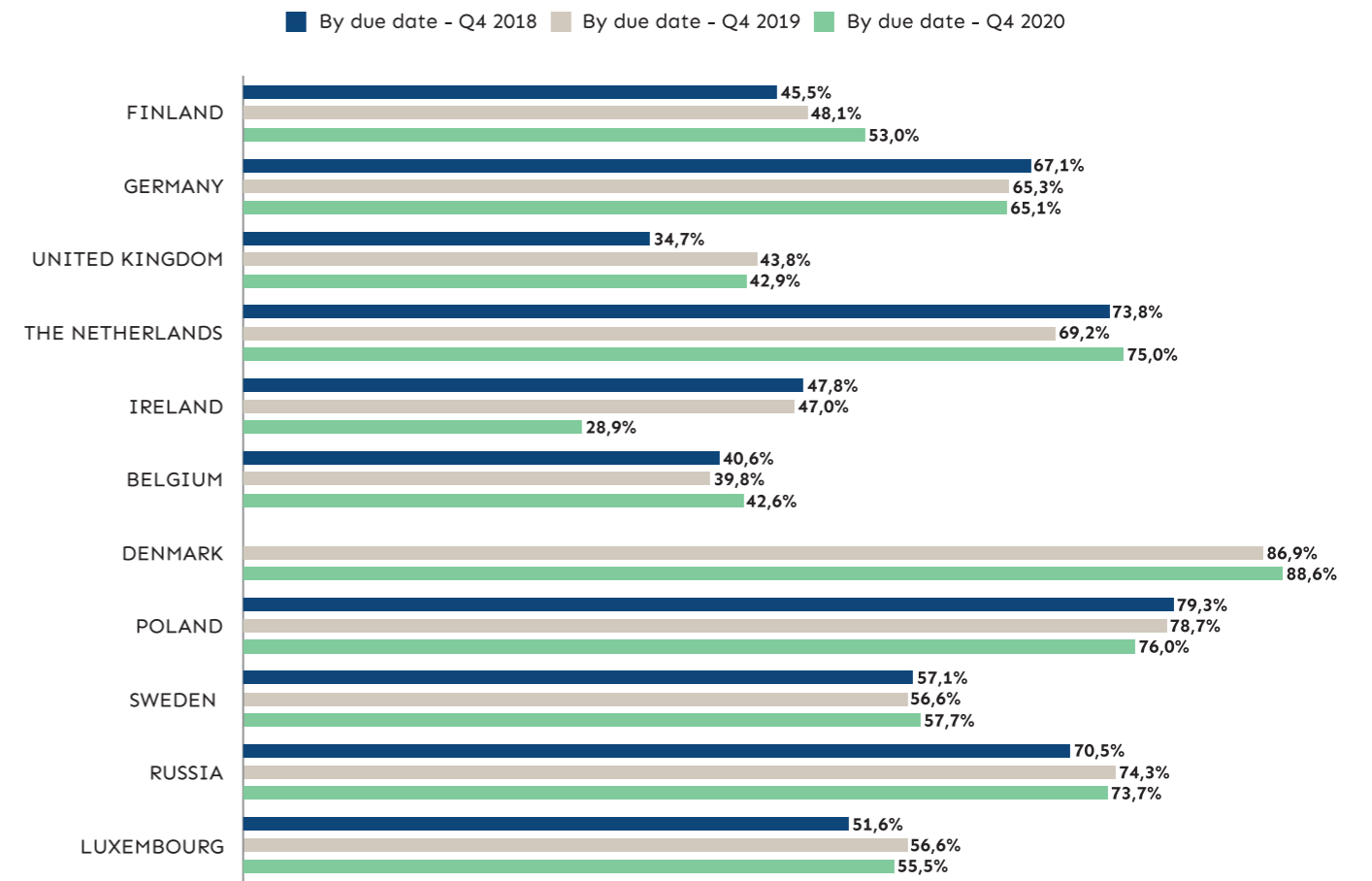
If we consider 2019 data, the markets that showed the most significant negative changes in the due date payments class were **Ireland (-18,1%)** and **Poland (-2,7%)**.

On the other hand, the three best markets for increase of regular payments were **The Netherlands (+5,8%)**, followed by **Finland (+4,9%)** and **Belgium (+2,8%)**.

The late payment class did not experience many variations: **Russia (+0,9%)** and **Poland (+0,6%)** had the biggest changes.

GRAPH 3.1

ON TIME PAYMENTS IN NORTH EUROPE, Q4 2018 – Q4 2020



*In the graph above and in the following data representations Denmark payments information for 2018 are not available.

GRAPH 3.2

LATE PAYMENTS OF MORE THAN 90 DAYS IN NORTH EUROPE, Q4 2018 – Q4 2020

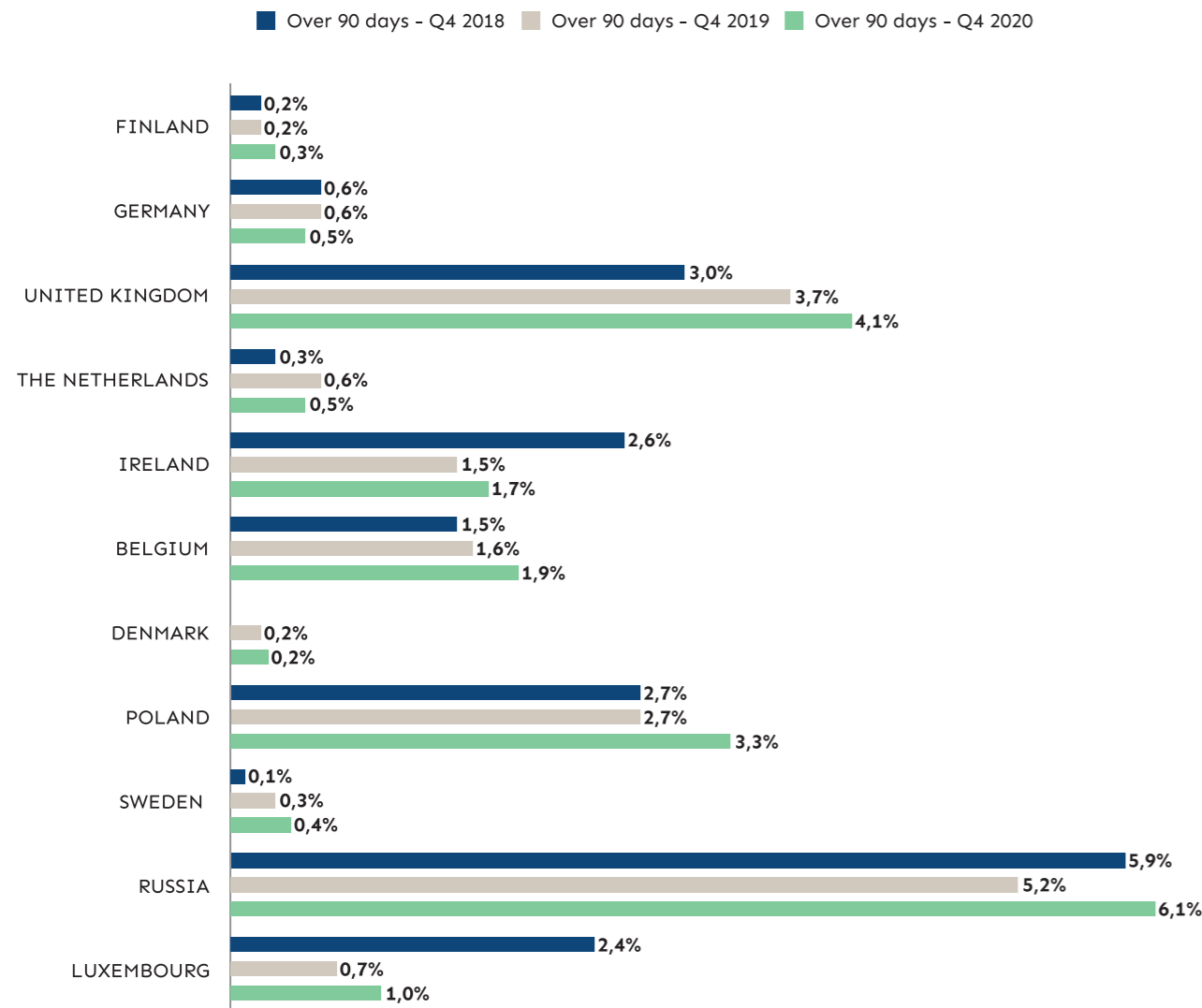


TABLE 3.3

VARIATIONS IN PAYMENT PRACTICES IN NORTH EUROPE, Q4 2018 – Q4 2020

	Variation Q4 2018/Q4 2020		Variation Q4 2019/Q4 2020		Variation Q2 2020/Q4 2020	
	On time payments	Over 90 days	On time payments	Over 90 days	On time payments	Over 90 days
FINLAND	7,5%	0,1%	4,9%	0,1%	4,1%	0,0%
GERMANY	-2,0%	-0,1%	-0,2%	-0,1%	1,2%	-0,1%
UNITED KINGDOM	8,2%	1,1%	-0,9%	0,4%	1,4%	0,3%
THE NETHERLANDS	1,2%	0,2%	5,8%	-0,1%	1,7%	0,1%
IRELAND	-18,9%	-0,9%	-18,1%	0,2%	-1,3%	0,1%
BELGIUM	2,0%	0,4%	2,8%	0,3%	1,7%	0,4%
DENMARK			1,7%	0,0%	1,3%	0,0%
POLAND	-3,3%	0,6%	-2,7%	0,6%	-0,5%	-1,2%
SWEDEN	0,6%	0,3%	1,1%	0,1%	-7,5%	0,2%
RUSSIA	3,2%	0,2%	-0,6%	0,9%	2,4%	-0,1%
LUXEMBOURG	3,9%	-1,4%	-1,1%	0,3%	-2,3%	0,1%

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.

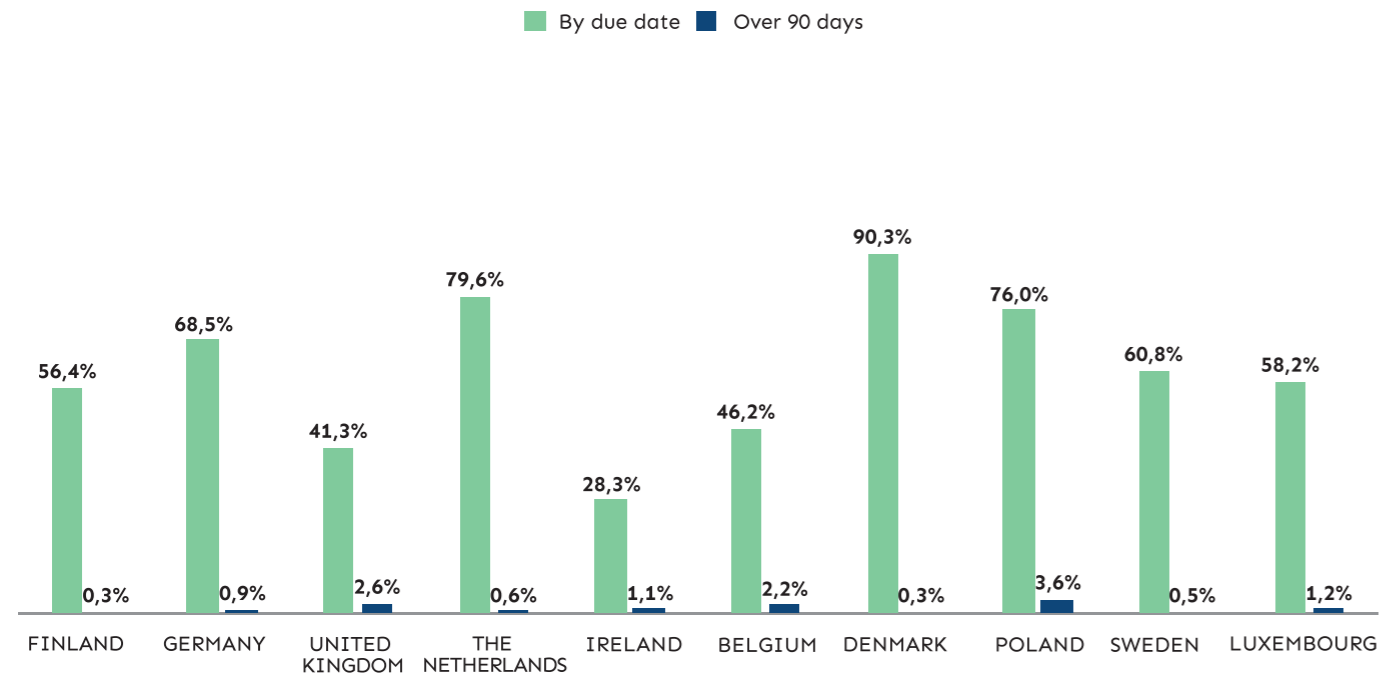
This payment habit is followed by **Poland**, the second best payer in the Small, Medium and Large classes, and **The Netherlands**, one of the most punctual market even

though it presents the heaviest drop going up from the Micro to the Large class.

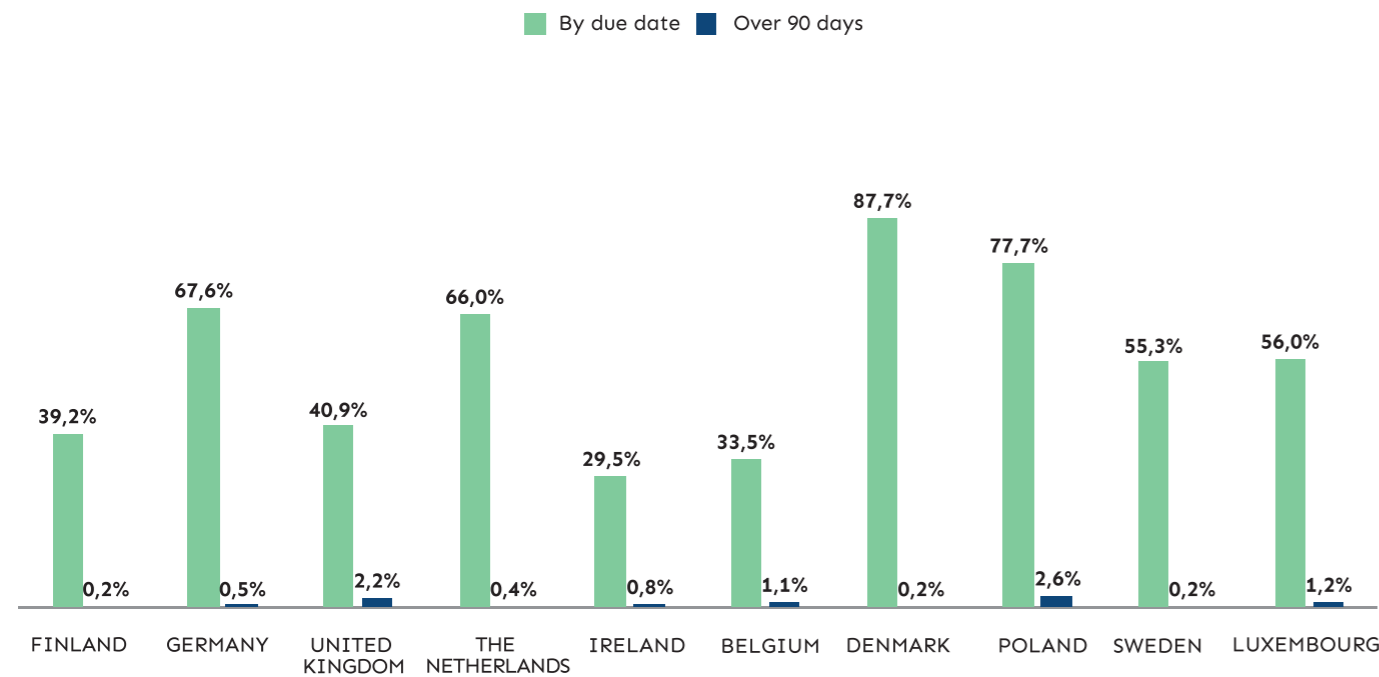
Peculiar is the case of **Ireland**: we observe that the highest concentration of on time payments is held by the Large sized companies (**30,3%** vs. **28,3%** of Micro companies).

The three markets with the most significant concentrations of the payments over 90 days are **Poland** (**3,6%** in the Micro and **2,6%** in the Small classes), **Ireland** (**2,4%** in the Medium class) and the **United Kingdom** (**2,4%** in the Large class).

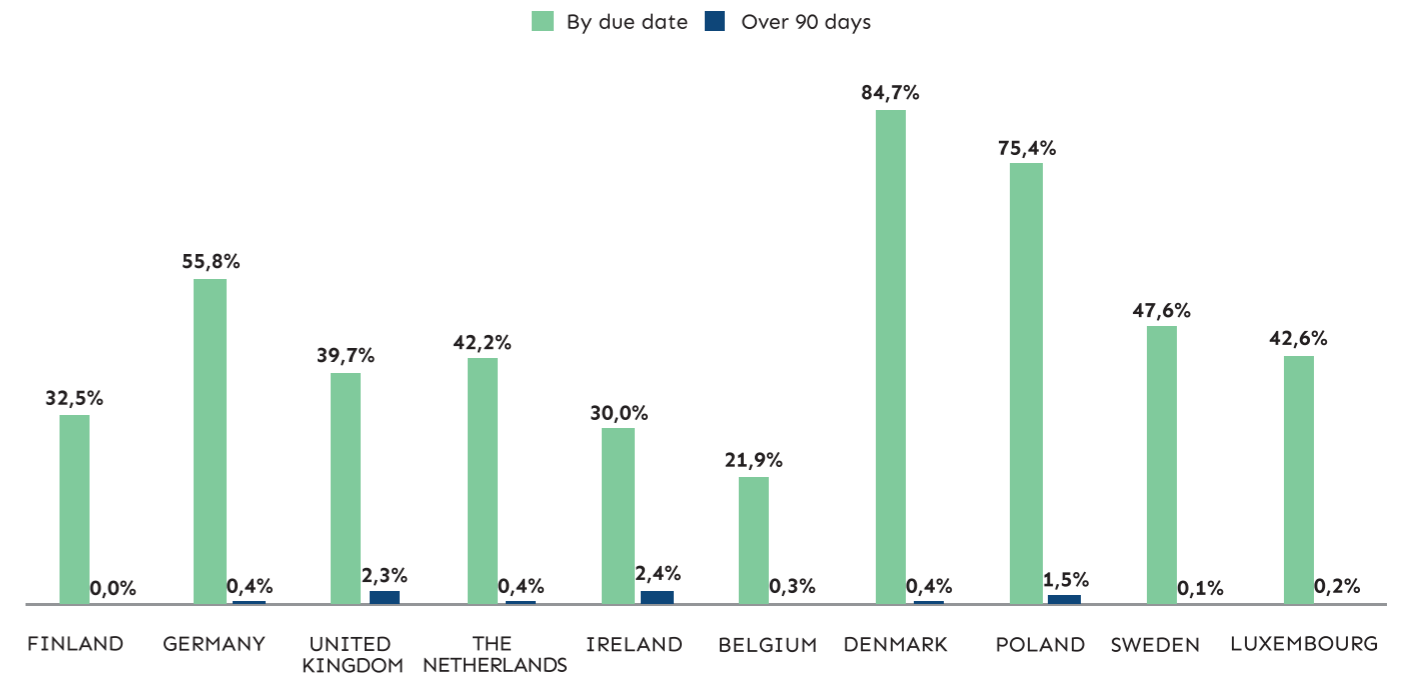
GRAPH 3.4
PAYMENTS PRACTICES BY COMPANY SIZE: MICRO, Q4 2020



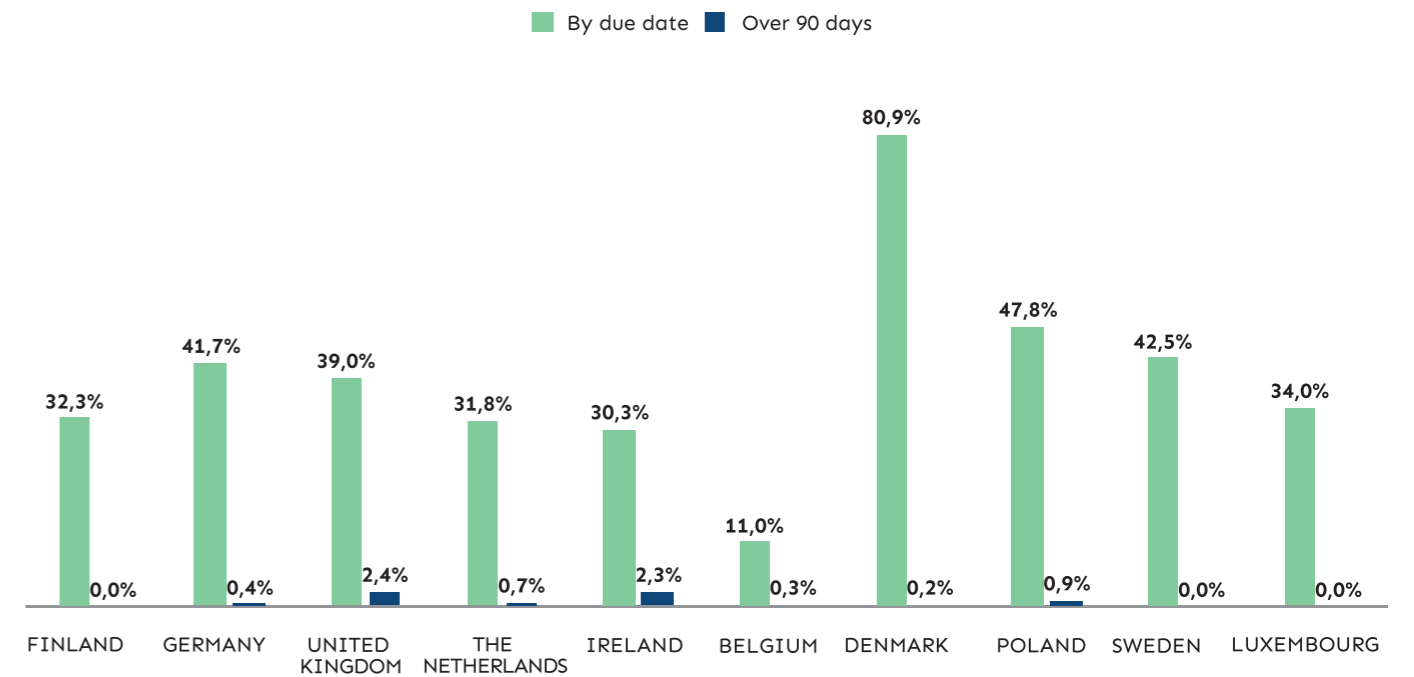
GRAPH 3.5
PAYMENTS PRACTICES BY COMPANY SIZE: SMALL, Q4 2020



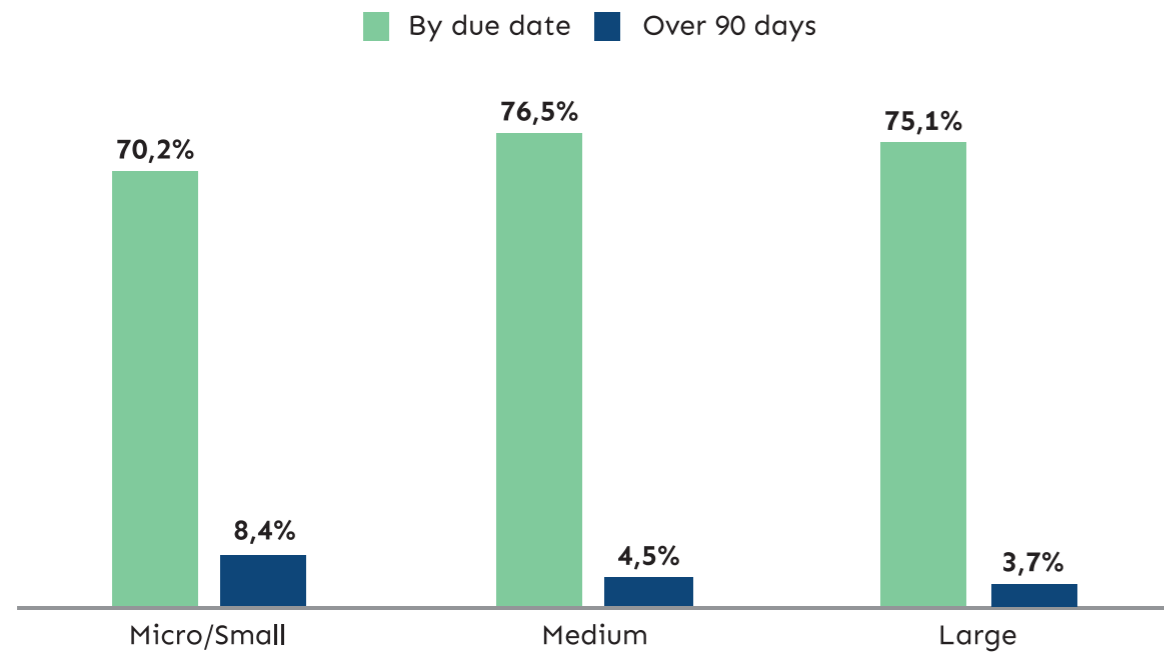
GRAPH 3.6
PAYMENTS PRACTICES BY COMPANY SIZE: MEDIUM, Q4 2020



GRAPH 3.7
PAYMENTS PRACTICES BY COMPANY SIZE: LARGE, Q4 2020



GRAPH 3.8
PAYMENTS PRACTICES IN RUSSIA BY COMPANY SIZE, Q4 2020



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

The best tendency in Agriculture, forestry, hunting and fishing is held by **Denmark (93,8%)**, followed by **The Netherlands (81,4%)** and **Poland (74,4%)**.

Denmark and **The Netherlands** stand out in the “By due date” payments class as the best performers in every sector; **Ireland** on the contrary shows the lowest percentages and never exceed the **39,9%**, registered in the Finance services business.

Germany owns one of the leading positions in the Construction (**71,2%**), the Wholesale (**64,1%**) and in the Retail trade (**70,1%**) industries, proving its punctual attitude.

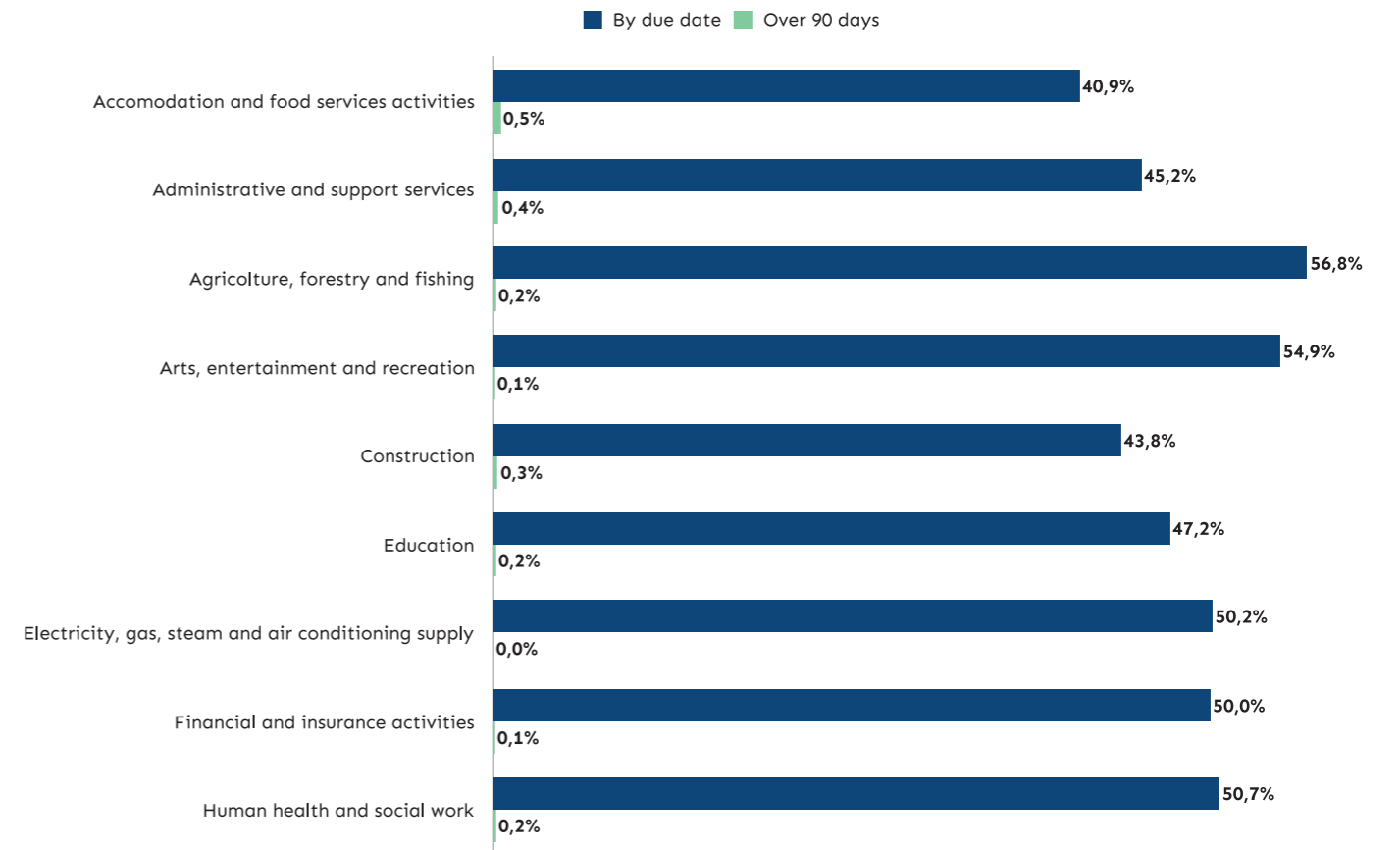
Poland market is no less prompt in payments regard-

ing the due date class, outstanding results are visible in Manufacturing, Transport and distribution, Finance services and Services.

Ireland dominates the “Up to 90 days” payments leaderboard: remarkable are **81,2%** for Retail trade and **73,8%** for Transport, distribution. **United Kingdom** as well shows a “Up to 90 days” habit: Manufacturing and Wholesale are both over **60%**, Retail trade, Finance services and Services are around **50%**.

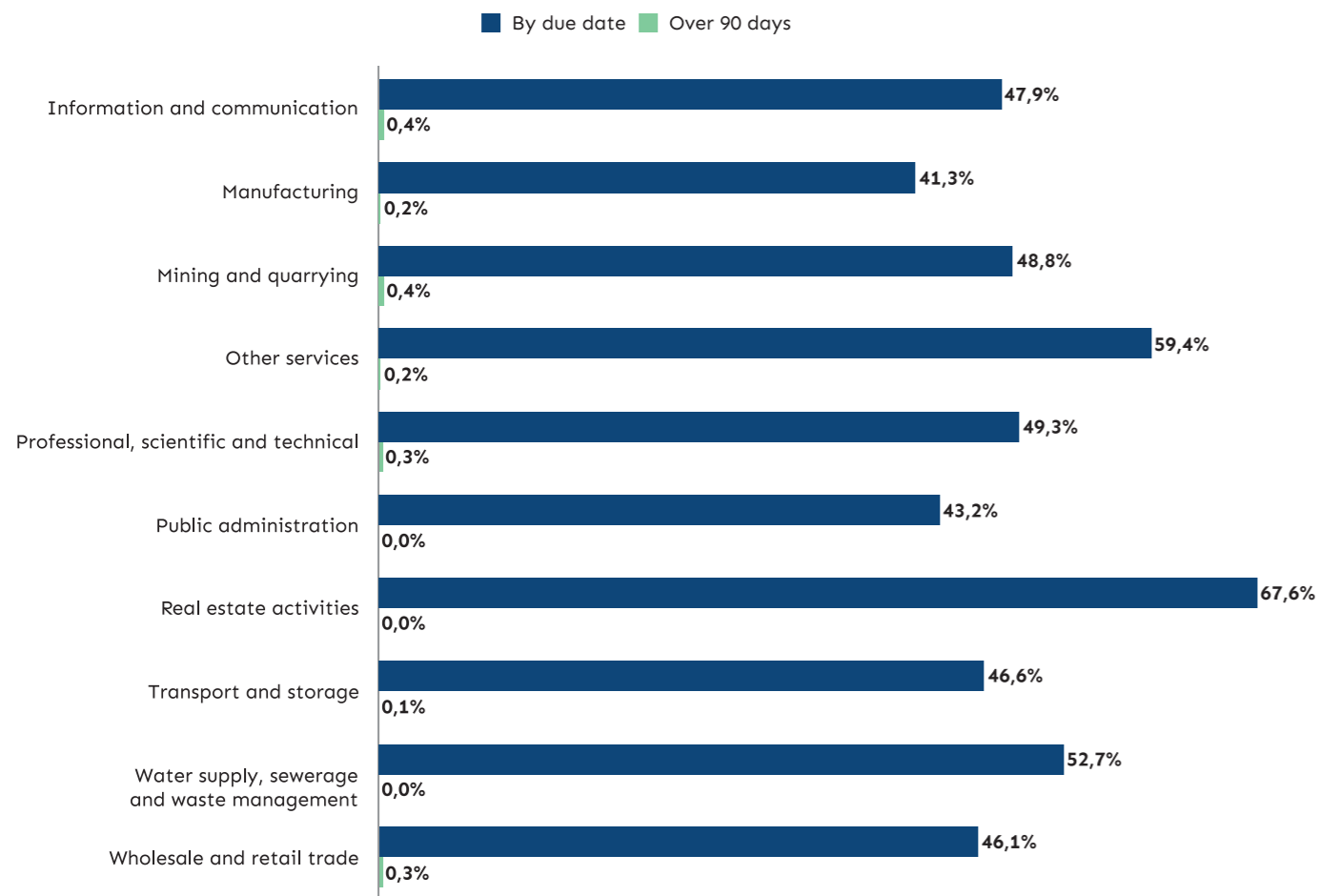
United Kingdom has the highest concentration of late payments over 90 days for almost all the sectors (the topmost value is **5,6%** in Retail trade). The following market for serious late payment class is **Poland** with **4,9%** in Construction, **4,5%** in Retail trade and **4,1%** in the Agriculture, forestry, hunting and fishing sector.

GRAPH 3.9
PAYMENT PRACTICES IN FINLAND BY PRODUCT SECTOR, Q4 2020 (1)



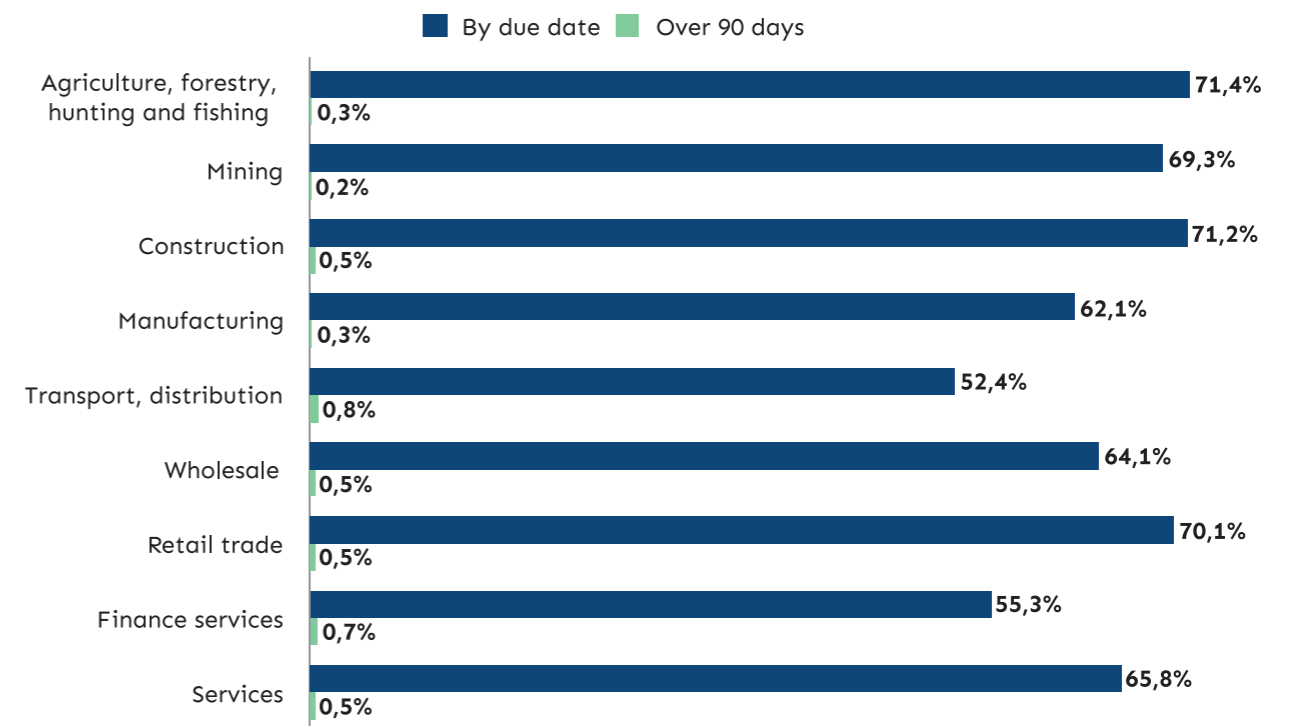
GRAPH 3.10

PAYMENT PRACTICES IN FINLAND BY PRODUCT SECTOR, Q4 2020 (2)



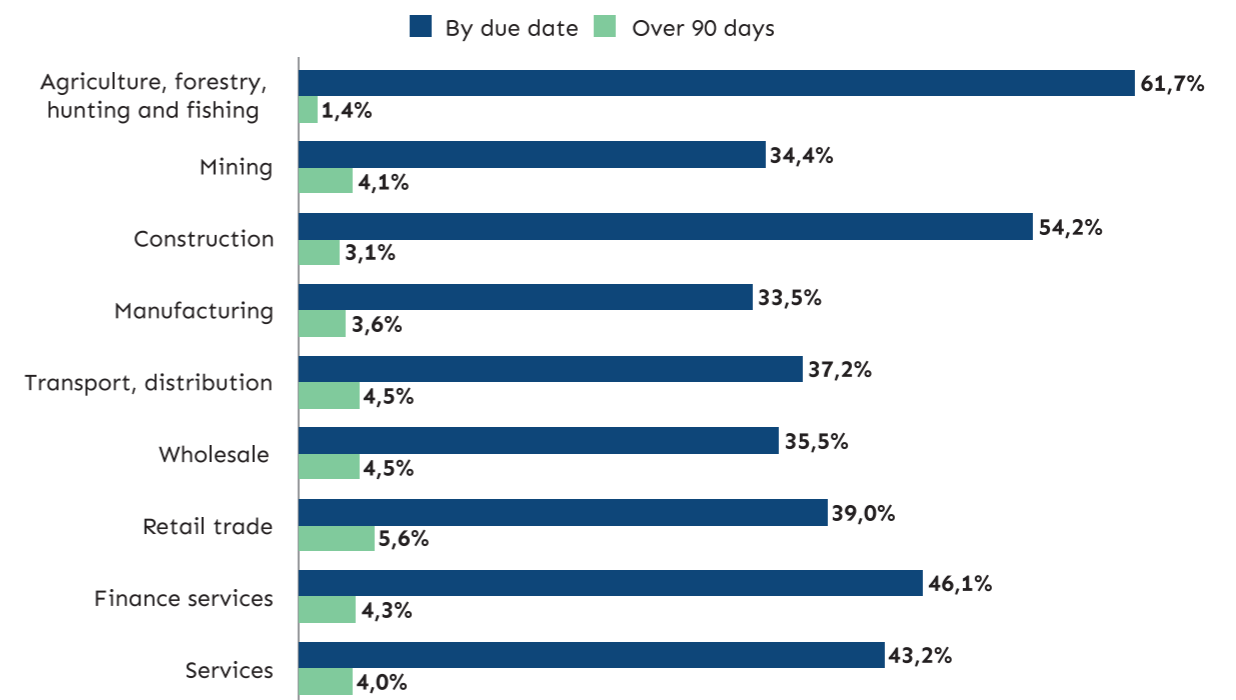
GRAPH 3.11

PAYMENT PRACTICES IN GERMANY BY PRODUCT SECTOR, Q4 2020



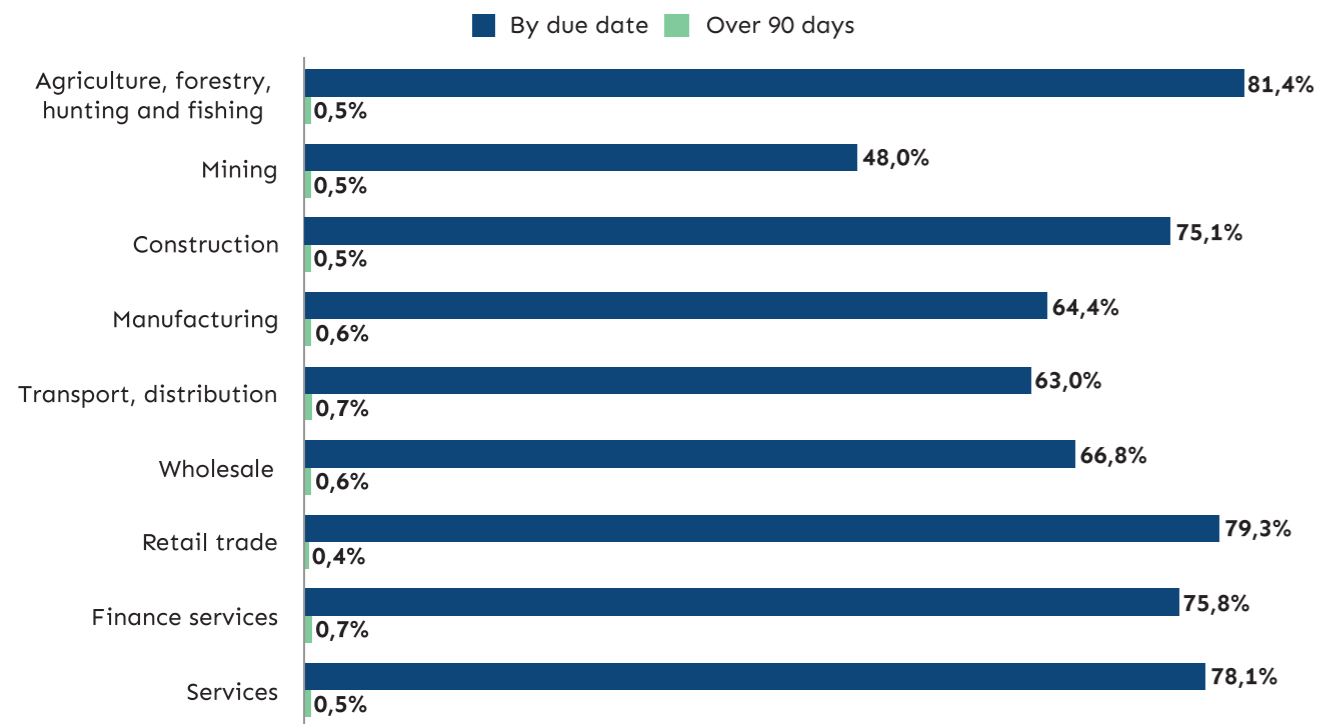
GRAPH 3.12

PAYMENT PRACTICES IN UNITED KINGDOM BY PRODUCT SECTOR, Q4 2020



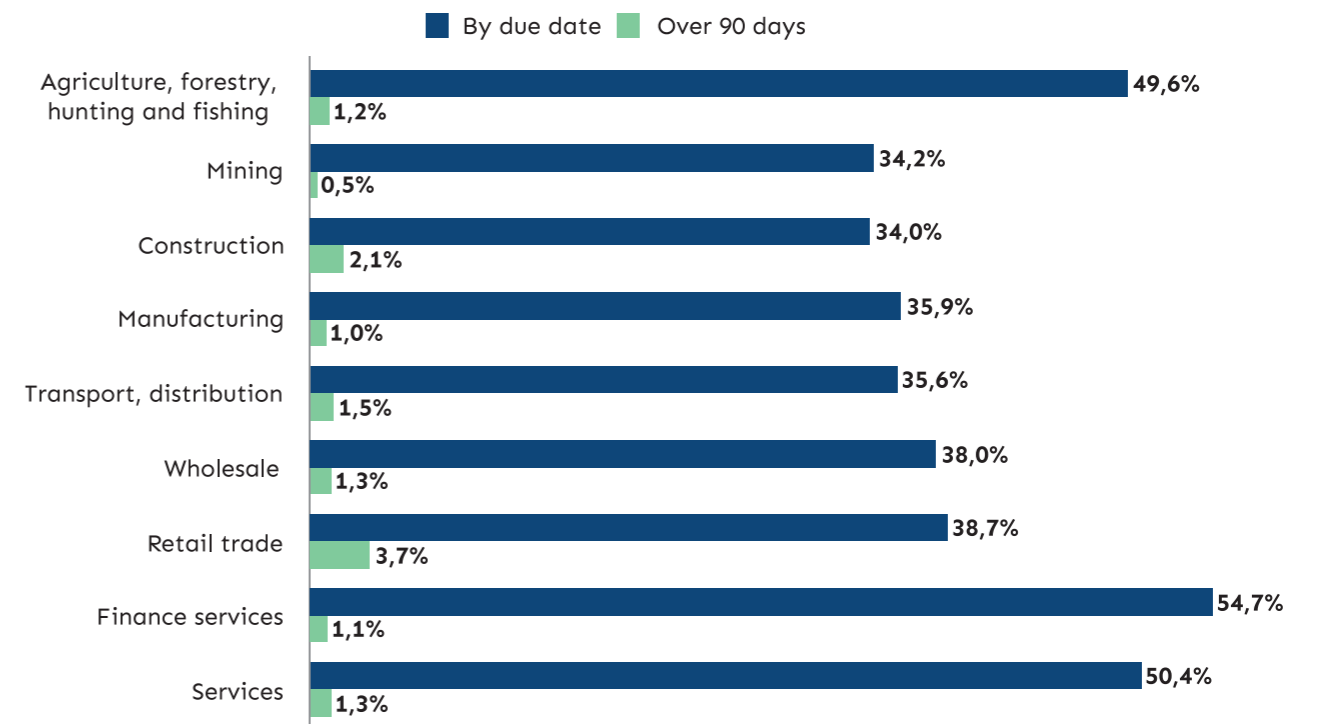
GRAPH 3.13

PAYMENT PRACTICES IN THE NETHERLANDS BY PRODUCT SECTOR, Q4 2020



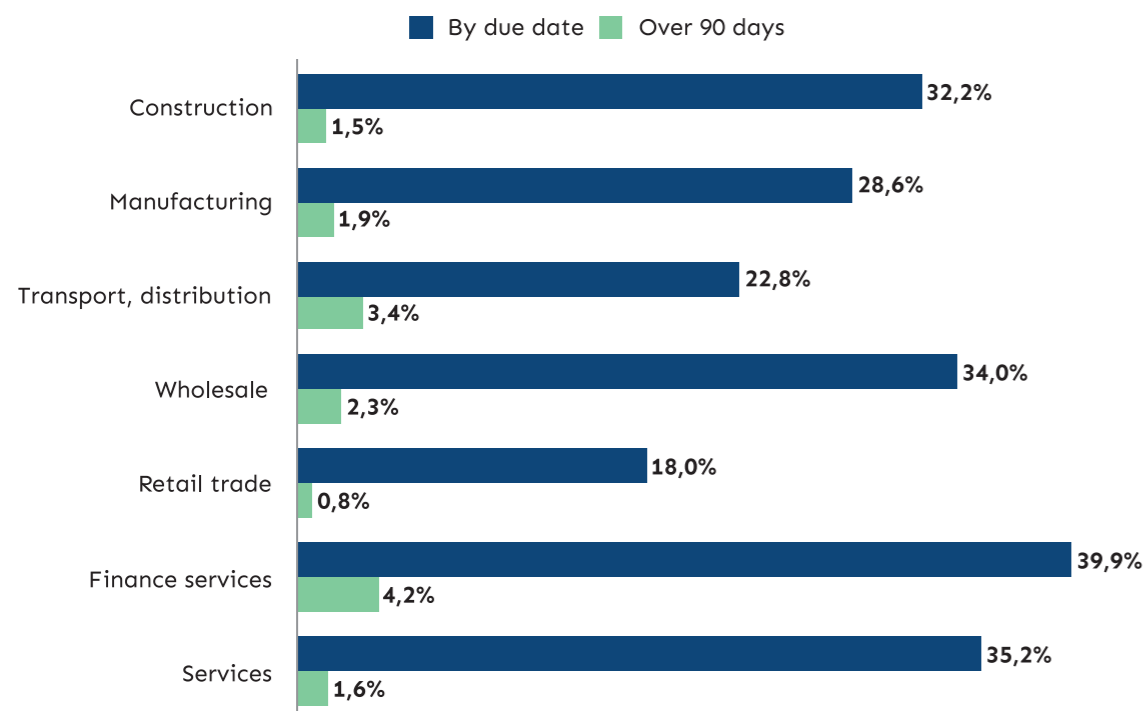
GRAPH 3.15

PAYMENT PRACTICES IN BELGIUM BY PRODUCT SECTOR, Q4 2020



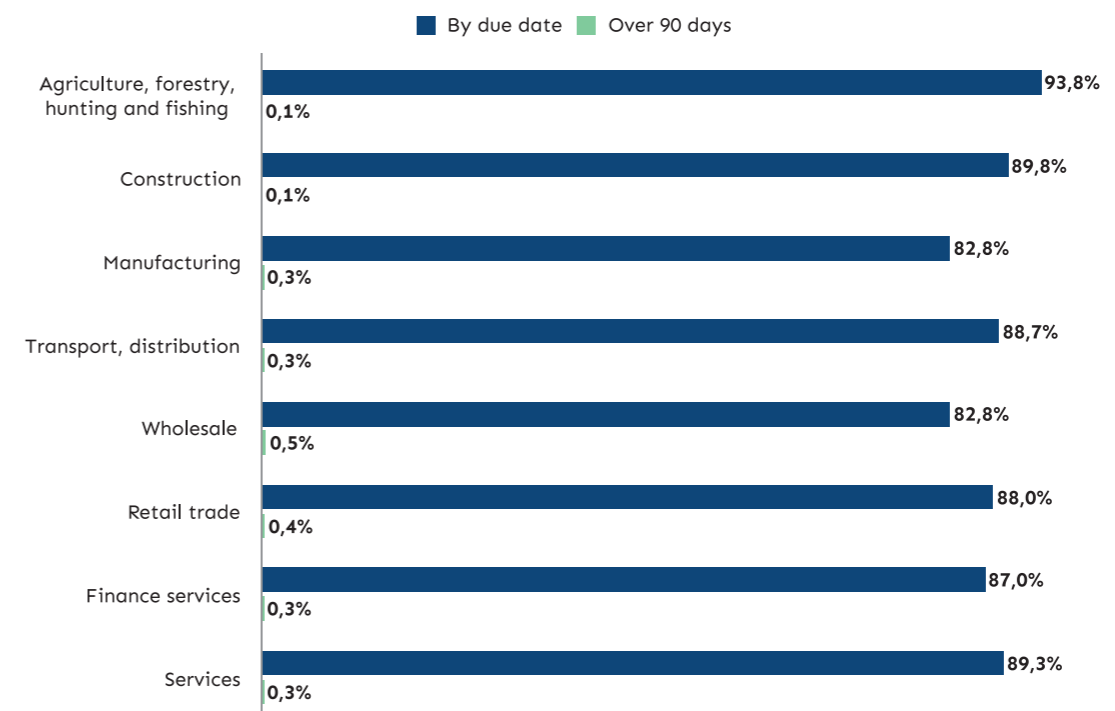
GRAPH 3.14

PAYMENT PRACTICES IN IRELAND BY PRODUCT SECTOR, Q4 2020



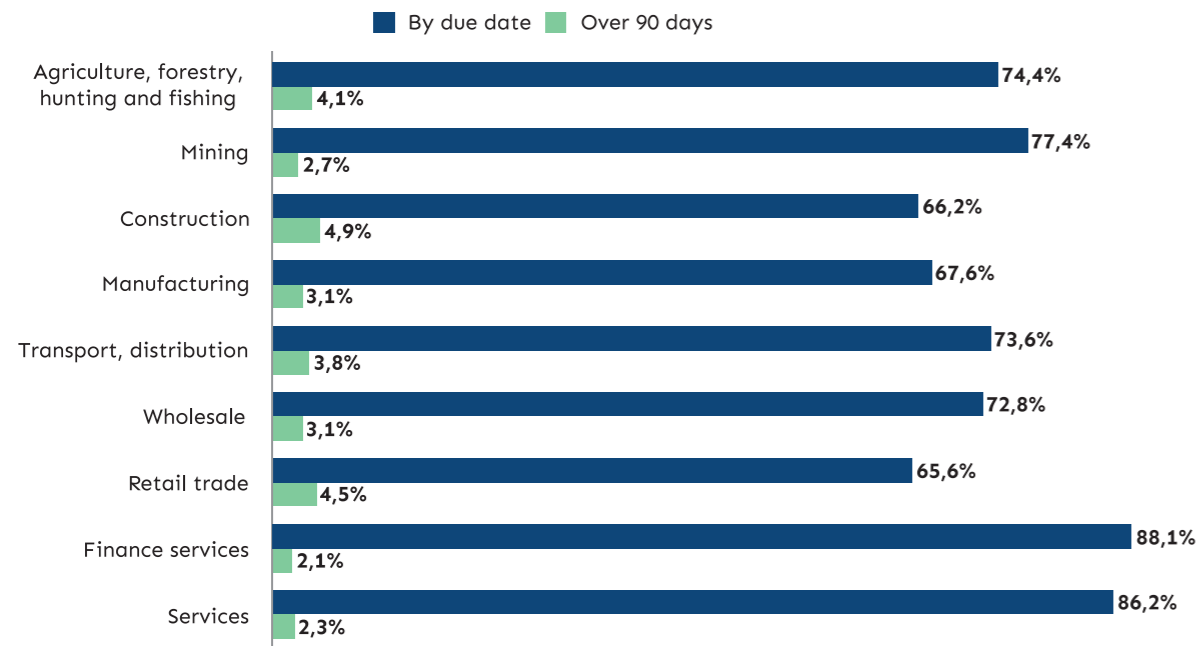
GRAPH 3.16

PAYMENT PRACTICES IN DENMARK BY PRODUCT SECTOR, Q4 2020



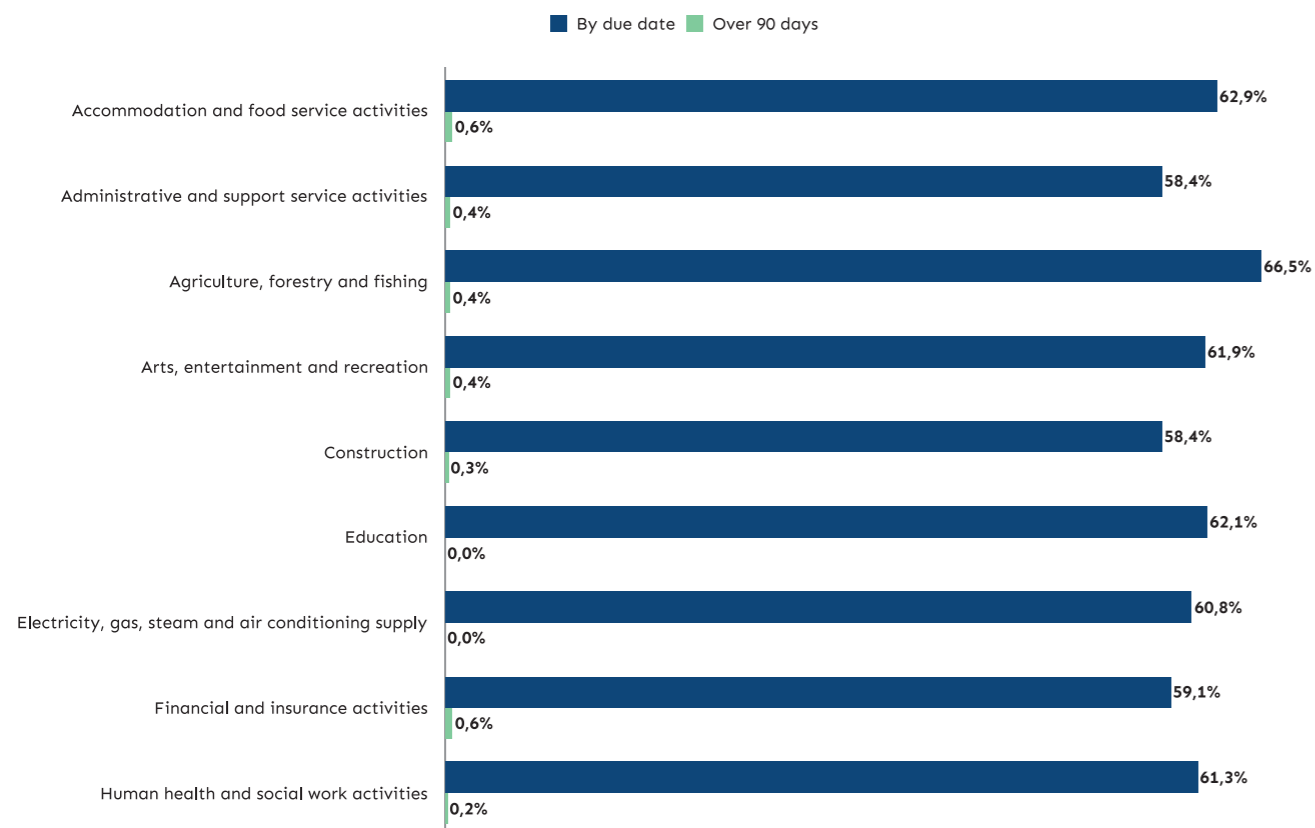
GRAPH 3.17

PAYMENT PRACTICES IN POLAND BY PRODUCT SECTOR, Q4 2020



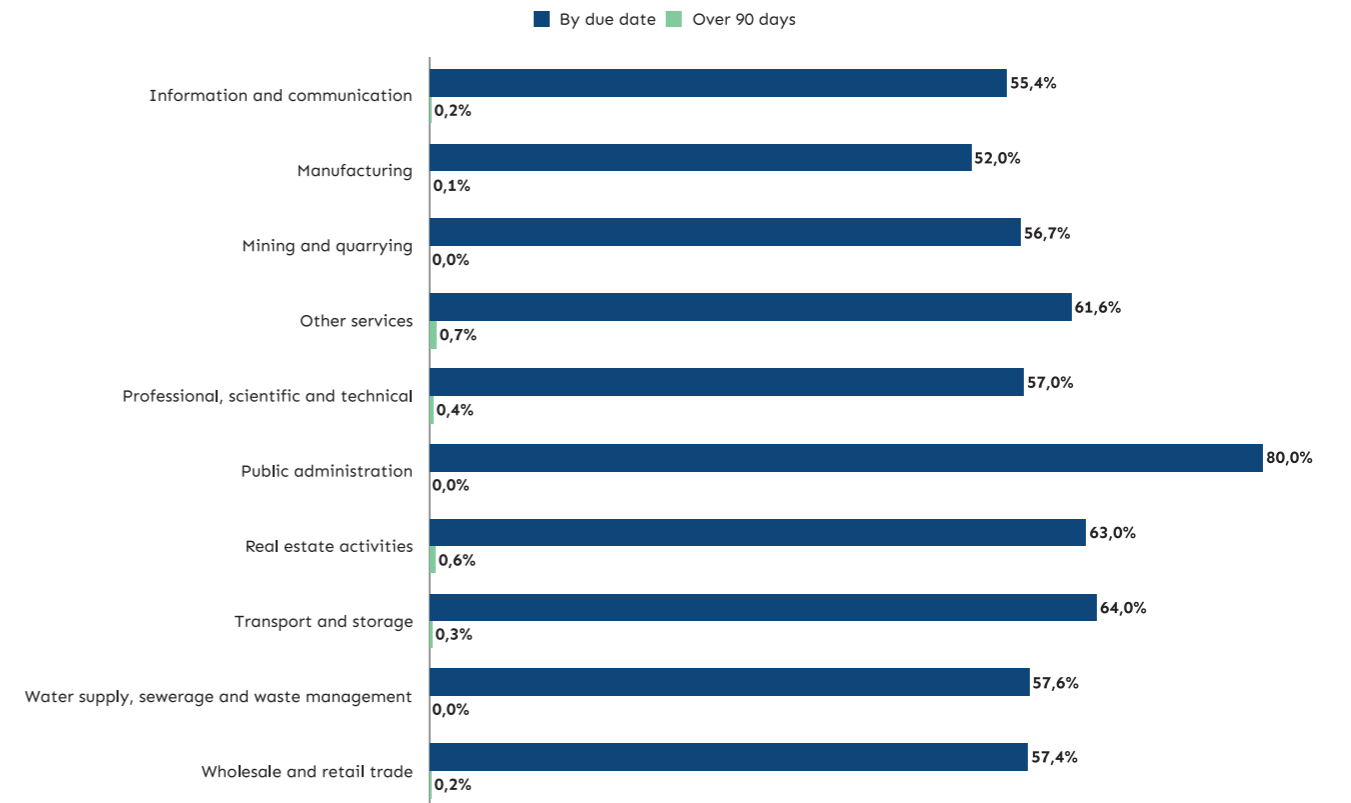
GRAPH 3.18

PAYMENT PRACTICES IN SWEDEN BY PRODUCT SECTOR, Q4 2020 (1)



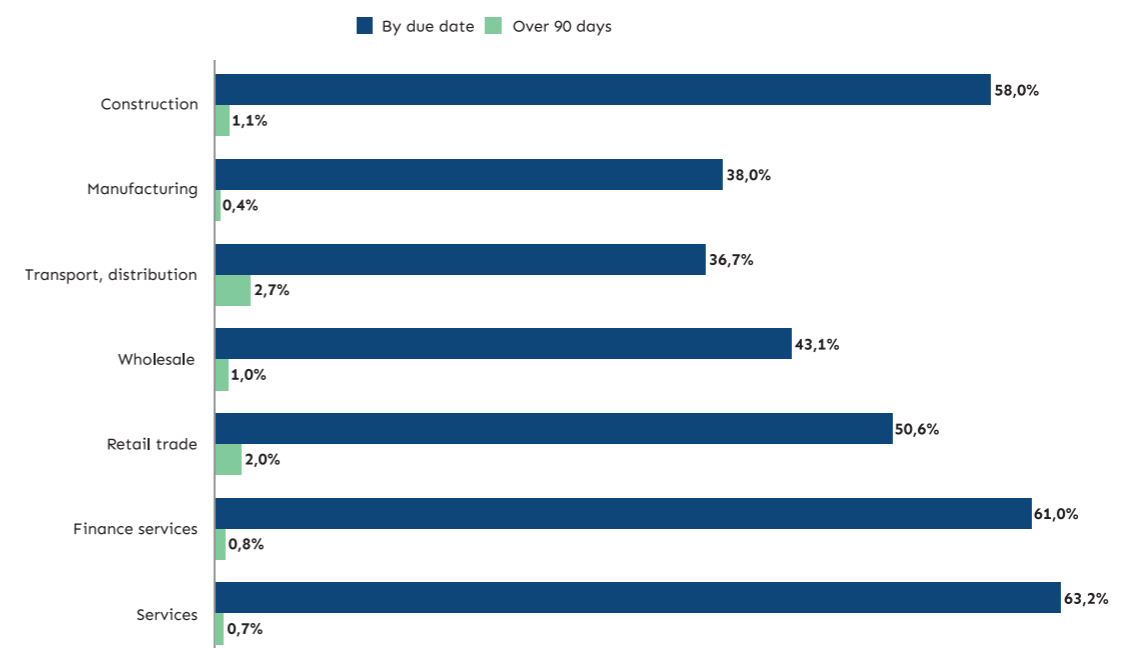
GRAPH 3.19

PAYMENT PRACTICES IN SWEDEN BY PRODUCT SECTOR, Q4 2020 (2)



GRAPH 3.20

PAYMENT PRACTICES IN LUXEMBOURG BY PRODUCT SECTOR, Q4 2020



In particular, for European payments “By due date” in relation to the different micro-sectors and considering that the period of analysis is the year of health crisis we can observe that:

- **Finland** registered a remarkable loss of **-6,1%** in Manufacture of paper and paper products and **-2%** in Manufacture in other non-metallic mineral products
- In **Germany** the sectors that had the most difficult time are Real estate (**-8,4%**), Membership organizations (**-6,5%**) and Security and commodity brokers (**-6,3%**)
- **United Kingdom** registered a loss of **-6,7%** in Depository institutions sector, **-4,9%** in Educational services and **-4,5%** in Stone, clay and glass products sectors
- In **The Netherlands**, the sectors that showed a remarkable variation in relation to the previous year are Executive, legislative and general (**-27%**), Chemicals and allied products (**-20,9%**) and Rubber and miscellaneous plastics (**-19,7%**)
- **Belgium** had bad performances in Eating and drinking places (**-2,7%**), Special trade contractors (**-2,2%**) and Stone, clay and glass production (**-1,9%**) sectors
- In **Denmark**, Water transportation (**-3,1%**) and Electronic and other electric equipment (**-2,1%**) are the sector with the worst performances
- In **Poland**, Leather and leather products (**-7,4%**), Agricultural services (**-6,8%**) and Apparel and other textile products (**-6,4%**) are the sectors that have suffered the most.

TABLE 3.21
PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN FINLAND, Q4 2019 – Q4 2020

Sector	On time payments Q4 2020	On time payments Q4 2019	Variation Q4 2019/Q4 2020
MANUFACTURE OF PAPER AND PAPER PRODUCTS	37,3%	43,4%	↓ -6,1%
MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	38,9%	40,9%	↓ -2,0%
VETERINARY ACTIVITIES	45,5%	46,4%	↓ -0,9%
ACTIVITIES OF MEMBERSHIP ORGANISATIONS	61,4%	62,2%	↓ -0,8%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	39,1%	39,5%	↓ -0,4%

TABLE 3.22
PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN GERMANY, Q4 2019 – Q4 2020

Sector	On time payments Q4 2020	On time payments Q4 2019	Variation Q4 2019/Q4 2020
REAL ESTATE	50,5%	58,9%	↓ -8,4%
MEMBERSHIP ORGANIZATIONS	64,9%	71,4%	↓ -6,5%
SECURITY AND COMMODITY BROKERS	61,2%	67,5%	↓ -6,3%
INSURANCE CARRIERS	46,9%	52,5%	↓ -5,6%
WATER TRANSPORTATION	50,7%	55,5%	↓ -4,8%

TABLE 3.23
PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN UNITED KINGDOM, Q4 2019 – Q4 2020

Sector	On time payments Q4 2020	On time payments Q4 2019	Variation Q4 2019/Q4 2020
DEPOSITORY INSTITUTIONS	35,7%	42,4%	↓ -6,7%
EDUCATIONAL SERVICES	34,2%	39,1%	↓ -4,9%
STONE, CLAY AND GLASS PRODUCTS	38,4%	42,9%	↓ -4,5%
LUMBER AND WOOD PRODUCTS	45,4%	48,7%	↓ -3,3%
TRANSPORTATION BY AIR	32,3%	35,3%	↓ -3,0%

TABLE 3.24

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES
IN THE NETHERLANDS, Q4 2019 – Q4 2020

Sector	On time payments Q4 2020	On time payments Q4 2019	Variation Q4 2019/Q4 2020
EXECUTIVE, LEGISLATIVE AND GENERAL	40,7%	67,7%	↓ -27,0%
CHEMICALS AND ALLIED PRODUCTS	44,8%	65,7%	↓ -20,9%
RUBBER AND MISCELLANEOUS PLASTICS PRODUCTS	56,2%	75,9%	↓ -19,7%
ELECTRONIC AND OTHER ELECTRIC EQUIPMENT	55,0%	73,5%	↓ -18,5%
PAPER AND ALLIED PRODUCTS	51,7%	67,2%	↓ -15,5%

TABLE 3.25

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES
IN BELGIUM, Q4 2019 – Q4 2020

Sector	On time payments Q4 2020	On time payments Q4 2019	Variation Q4 2019/Q4 2020
EATING AND DRINKING PLACES	31,5%	34,2%	↓ -2,7%
SPECIAL TRADE CONTRACTORS	35,1%	37,3%	↓ -2,2%
STONE, CLAY AND GLASS PRODUCTS	27,7%	29,6%	↓ -1,9%
CHEMICALS AND ALLIED PRODUCTS	27,2%	29,0%	↓ -1,8%
RUBBER AND MISCELLANEOUS PLASTICS PRODUCTS	27,8%	28,6%	↓ -0,8%

TABLE 3.26

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES
IN DENMARK, Q4 2019 – Q4 2020

Sector	On time payments Q4 2020	On time payments Q4 2019	Variation Q4 2019/Q4 2020
WATER TRANSPORTATION	81,1%	84,2%	↓ -3,1%
ELECTRONIC AND OTHER ELECTRIC EQUIPMENT	75,1%	77,2%	↓ -2,1%
HEALTH SERVICES	95,1%	96,3%	↓ -1,2%
AUTO REPAIR, SERVICES AND PARKING	86,9%	87,8%	↓ -0,9%
HOTELS AND OTHER LODGING PLACES	89,3%	89,8%	↓ -0,5%

TABLE 3.27

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES
IN POLAND, Q4 2019 – Q4 2020

Sector	On time payments Q4 2020	On time payments Q4 2019	Variation Q4 2019/Q4 2020
LEATHER AND LEATHER PRODUCTS	69,9%	77,3%	↓ -7,4%
AGRICULTURAL SERVICES	69,4%	76,2%	↓ -6,8%
APPAREL AND OTHER TEXTILE PRODUCTS	67,7%	74,1%	↓ -6,4%
TEXTILE MILL PRODUCTS	69,9%	76,0%	↓ -6,1%
APPAREL AND ACCESSORY STORES	65,4%	71,4%	↓ -6,0%

4.SOUTH EUROPE



On time payments December 2020

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 2019 and those updated to Q4 2020 post COVID-19.

In this area, the best performances for regular payments in 2020 were achieved by **Hungary (66,6%)**, **Turkey (58,3%)** and **Slovenia (49%)**.

The worst performances in late payments (more than 90 days class) were recorded in **Greece (10,4%)**, **Portugal (8,6%)** and **Romania (8,4%)**.

The comparison of the "By due date" classes of payments of Q2 2020 and Q4 2020 highlights a more relevant decrease for **Bulgaria (-1,8%)**, **Greece**

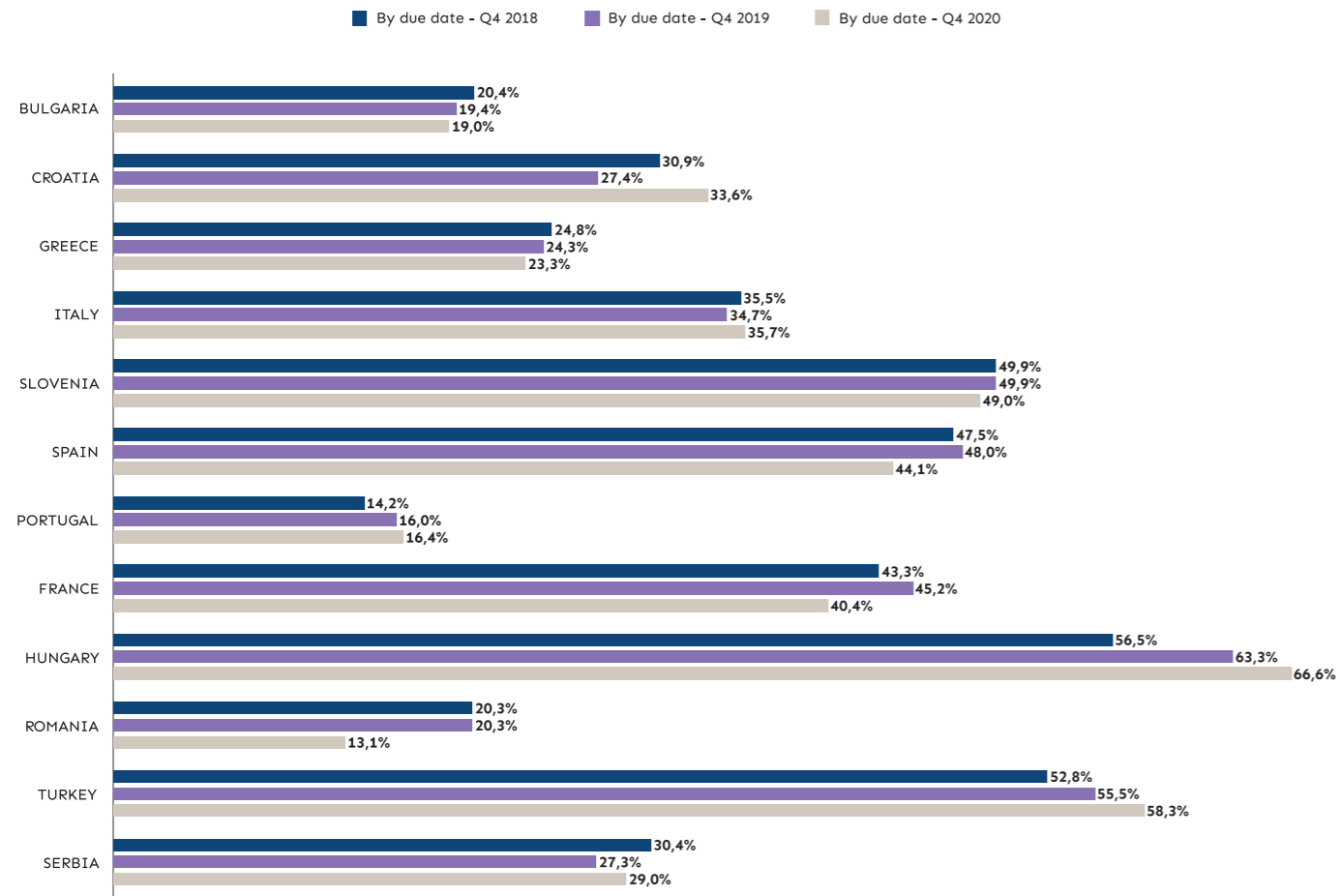
(-1,3%) and **Spain (-1,3%)** while **Hungary (+3,1%)** and **Turkey (+2%)** register an improvement in the percentages.

If we consider 2019 data, the markets that showed the most significant negative changes in the due date payments were **Romania (-7,2%)** and **France (-4,8%)**. On the other hand, the three best markets for increase of regular payments were **Croatia (+6,2%)**, followed by **Hungary (+3,3%)** and **Turkey (+2,8%)**.

The comparison of 2020 and 2019 data in the late payment class highlights few significant variations: **Romania (-4,5%)** and **Portugal (-3%)** had the biggest positive changes, while **Croatia** registered **+1,5%**, followed by **Greece** and **Serbia** with **+1,4%**.

GRAPH 4.1

ON TIME PAYMENTS IN SOUTH EUROPE, Q4 2018 – Q4 2020



GRAPH 4.2

LATE PAYMENTS OF MORE THAN 90 DAYS IN SOUTH EUROPE, Q4 2018 – Q4 2020

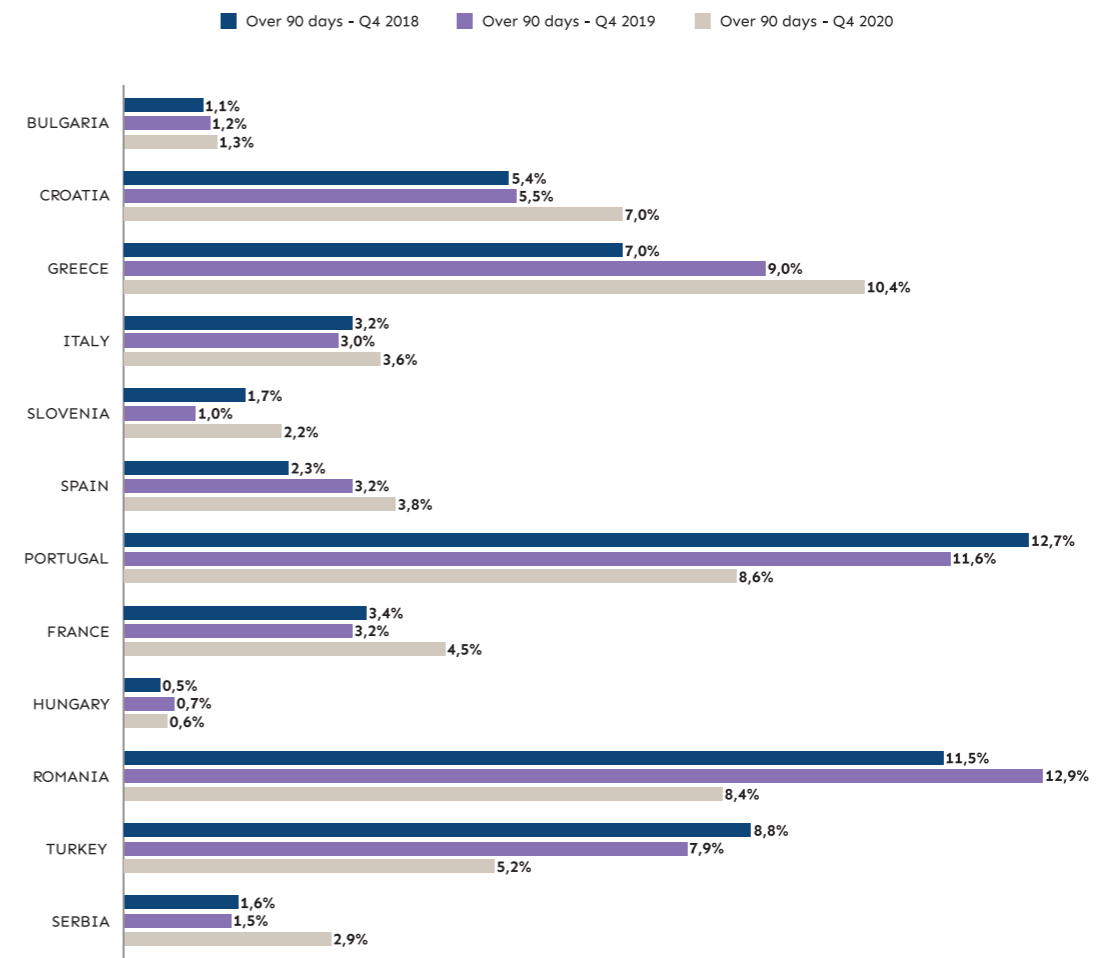


TABLE 4.3

VARIATIONS IN PAYMENT PRACTICES IN SOUTH EUROPE, Q4 2018 – Q4 2020

	Variation Q4 2018/Q4 2020		Variation Q4 2019/Q4 2020		Variation Q2 2020/Q4 2020	
	On time payments	Over 90 days	On time payments	Over 90 days	On time payments	Over 90 days
BULGARIA	-1,4%	0,2%	-0,4%	0,1%	-1,8%	-0,5%
CROATIA	2,7%	1,6%	6,2%	1,5%	0,3%	1,5%
GREECE	-1,5%	3,4%	-1,0%	1,4%	-1,3%	1,1%
ITALY	0,2%	0,4%	1,0%	0,6%	0,7%	0,3%
SLOVENIA	-0,9%	0,5%	-0,9%	1,2%	0,2%	0,2%
SPAIN	-3,4%	1,5%	-3,9%	0,6%	-1,3%	0,5%
PORTUGAL	2,2%	-4,1%	0,4%	-3,0%	0,9%	-1,0%
FRANCE	-2,9%	1,1%	-4,8%	1,3%	-0,7%	1,2%
HUNGARY	10,1%	0,1%	3,3%	-0,1%	3,1%	0,1%
ROMANIA	-7,2%	-3,1%	-7,2%	-4,5%	-0,3%	0,2%
TURKEY	5,5%	-3,6%	2,8%	-2,7%	2,0%	-0,9%
SERBIA	-1,4%	1,3%	1,7%	1,4%	-0,7%	1,1%

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.

In **Slovenia** and **Croatia** the highest “By due date” values are visible instead in the larger companies.

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

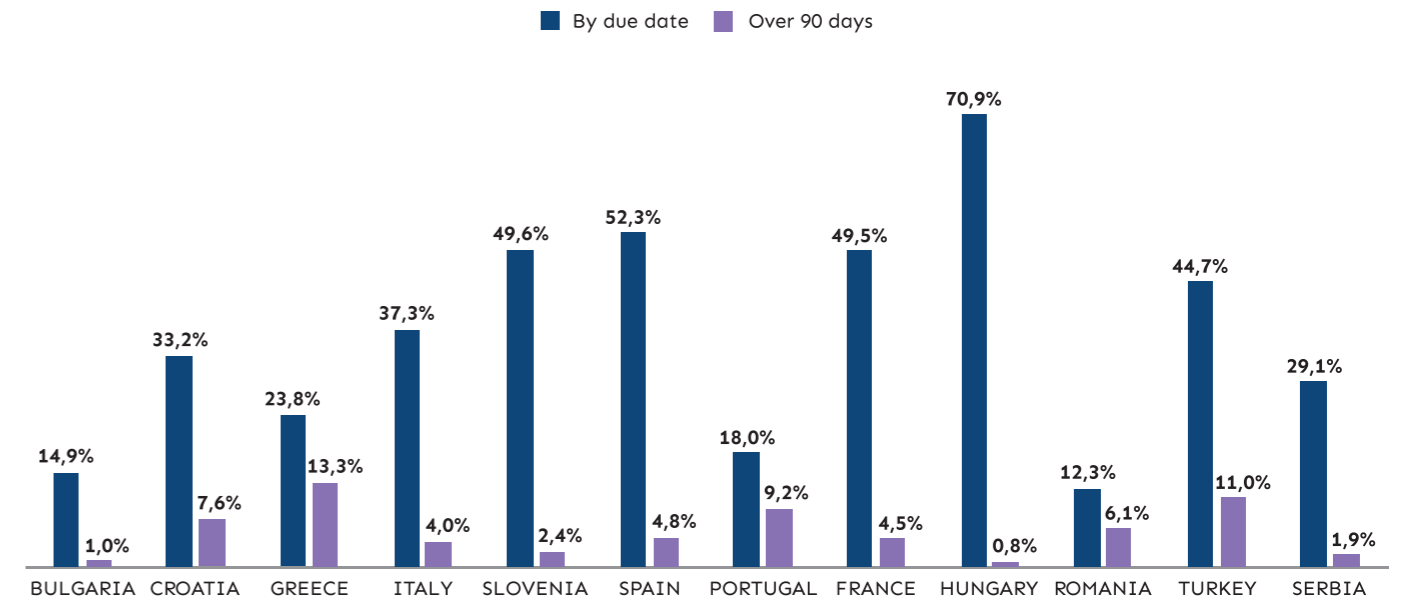
Slovenia, **Turkey** and **Spain**, as well, own very punctual habits:

- 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 is very punctual in the Small class, but registers one of the highest concentrations in the late payments in the Micro class (**11%**)
- the last one, thanks to the prompt attitude of its companies, reaches **52,3%** for Micro companies.

The three markets with the most significant concentrations of the payments over 90 days are **Greece** (**13,3%** in the Micro and **15,1%** in the Large class) and **Romania** (**10,4%** in the Small and **12,5%** in the Medium class).

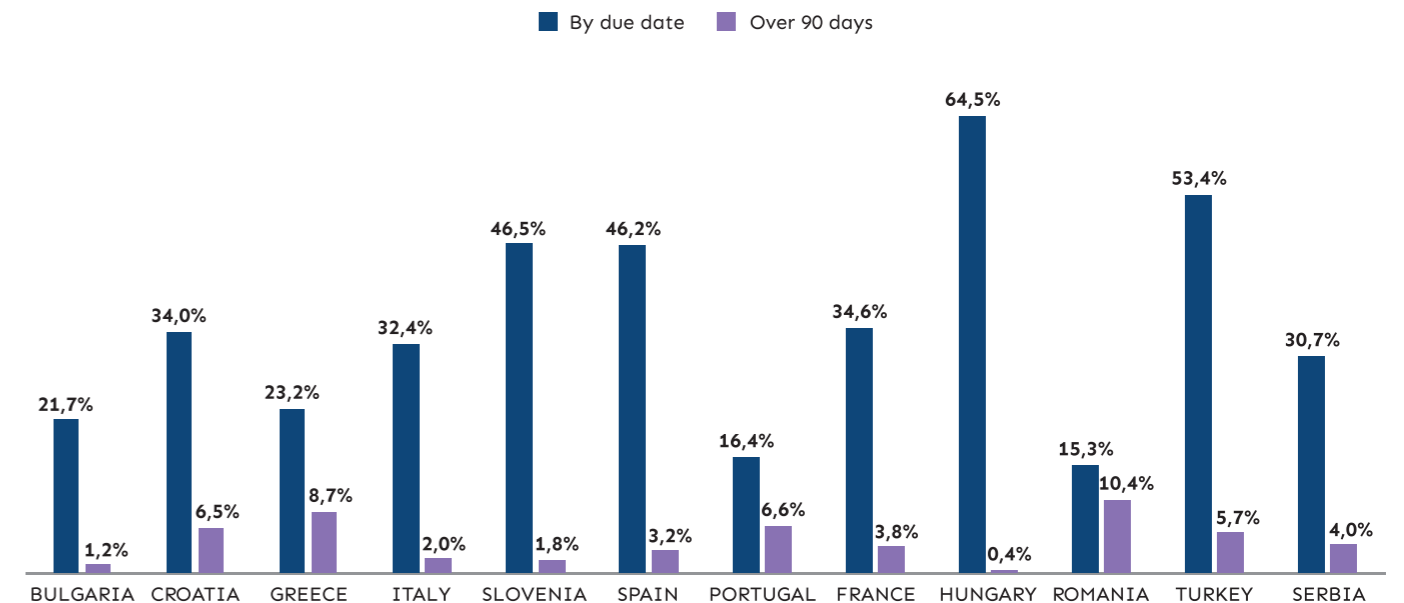
GRAPH 4.4

PAYMENTS PRACTICES BY COMPANY SIZE: MICRO, Q4 2020

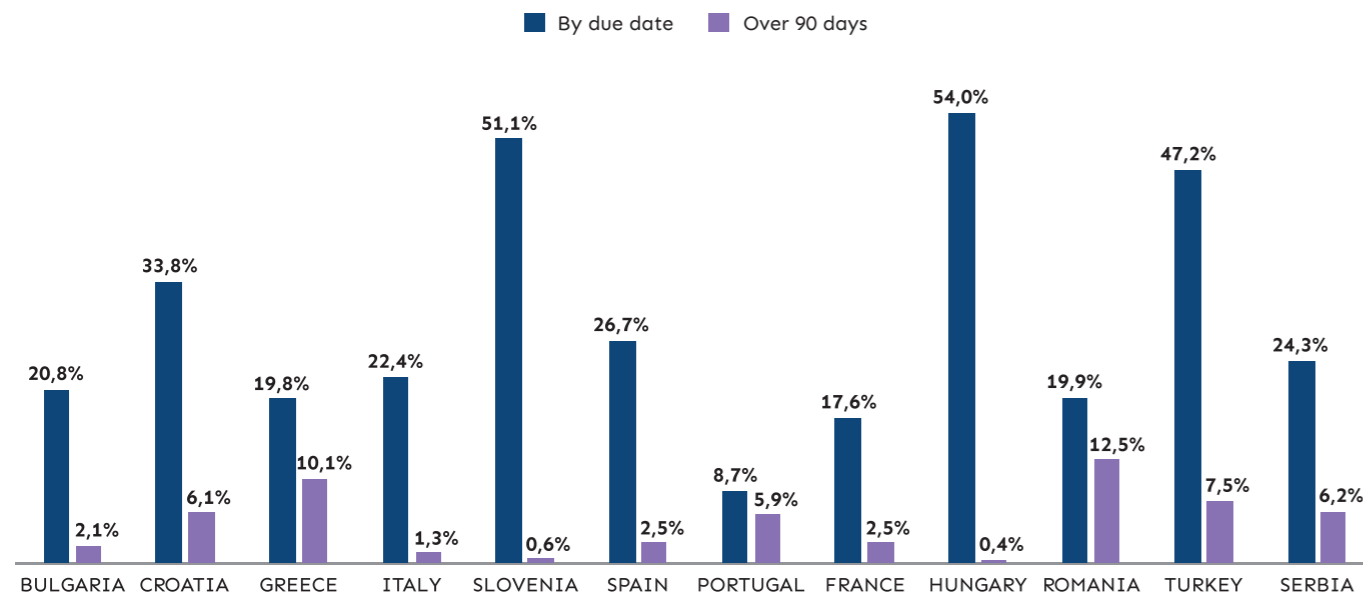


GRAPH 4.5

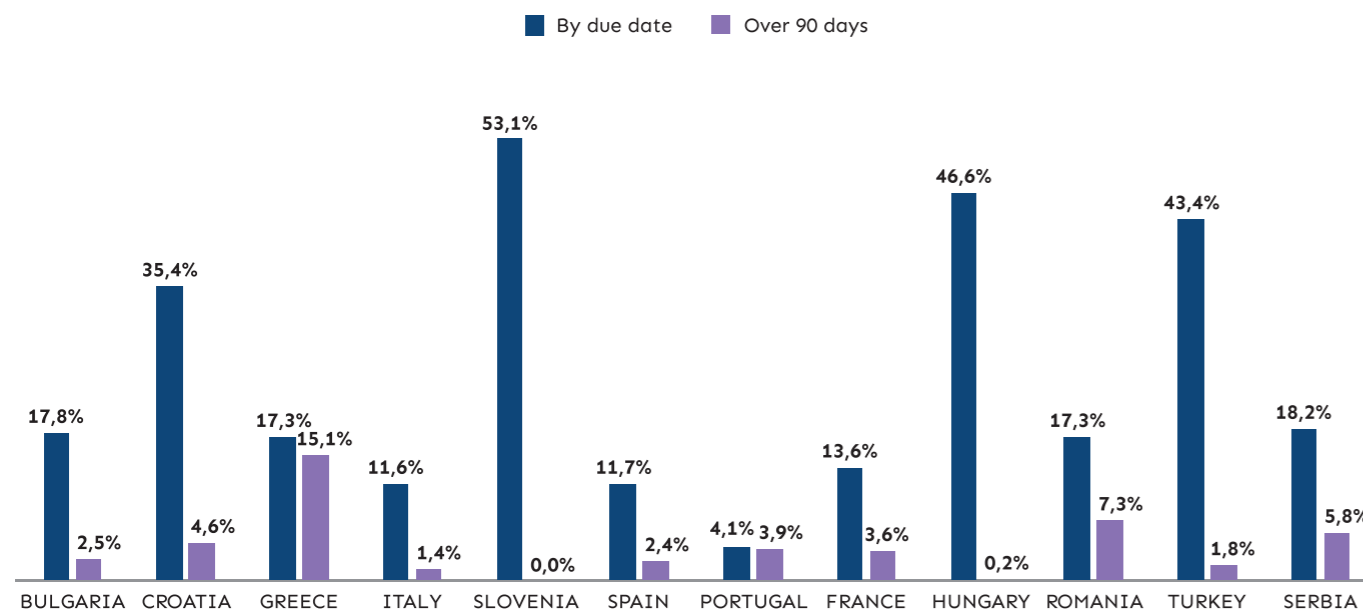
PAYMENTS PRACTICES BY COMPANY SIZE: SMALL, Q4 2020



GRAPH 4.6
PAYMENTS PRACTICES BY COMPANY SIZE: MEDIUM, Q4 2020



GRAPH 4.7
PAYMENTS PRACTICES BY COMPANY SIZE: LARGE, Q4 2020



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

In the “By due date” payments class, **Hungary** and **Turkey** stand out in every sector as the best performers.

Portugal and **Romania**, on the other hand, own the lowest percentages and never exceed the **20%**.

The best tendency in Agriculture, forestry, hunting and fishing is held by **Hungary** (**67,9%**), followed by **Turkey** (**65%**) and **Slovenia** (**52,7%**).

France performs very well in Construction (**56%**), **Spain** in Manufacturing (**45,6%**) and Retail trade (**47,1%**), while Slovenian punctual performances in the due date class are visible in Wholesale (**51,6%**), in Fi-

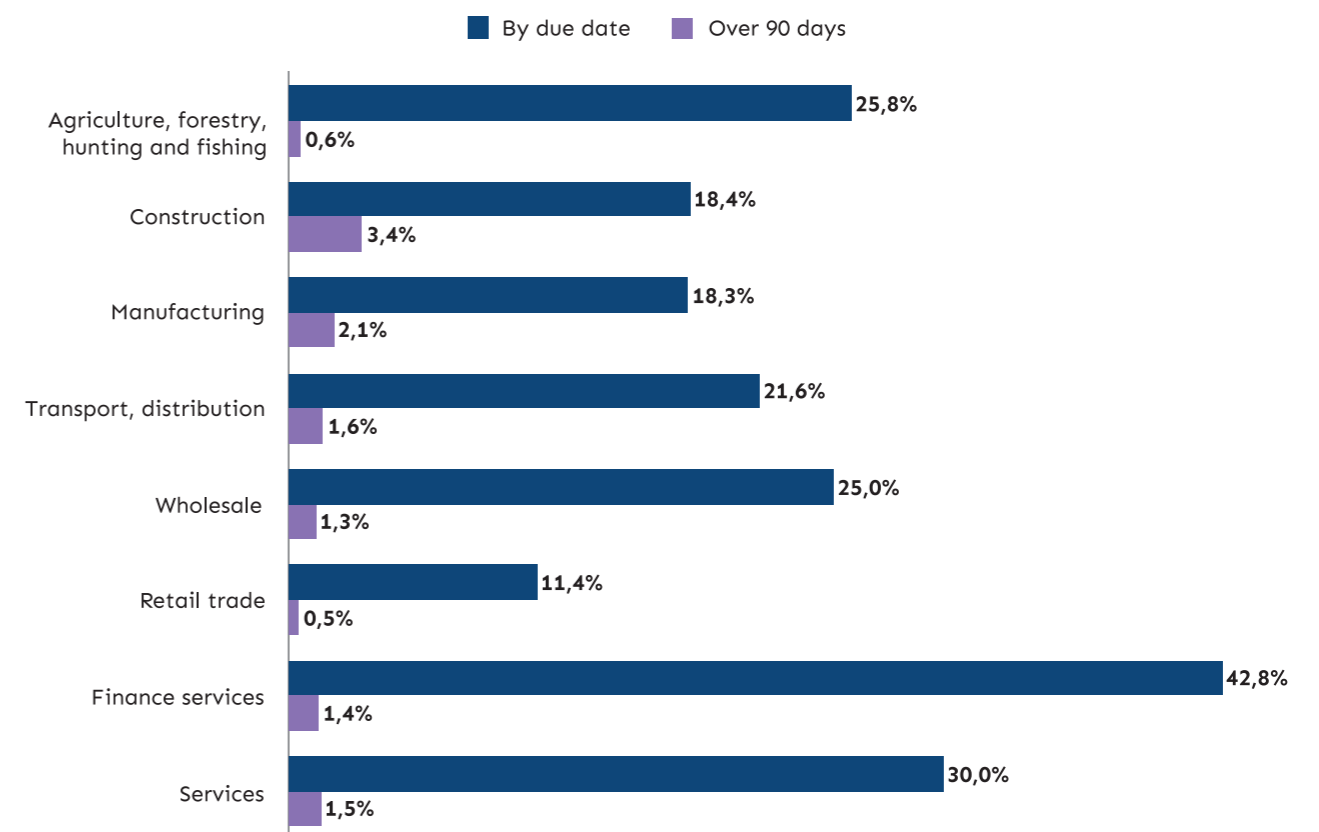
nance service (**54%**) and in Services (**54%**).

Bulgaria, Portugal and **Romania** dominate the “Up to 90 days” payments leaderboard. For the first market remarkable are **88,1%** in Retail trade and **79,6%** in Manufacturing.

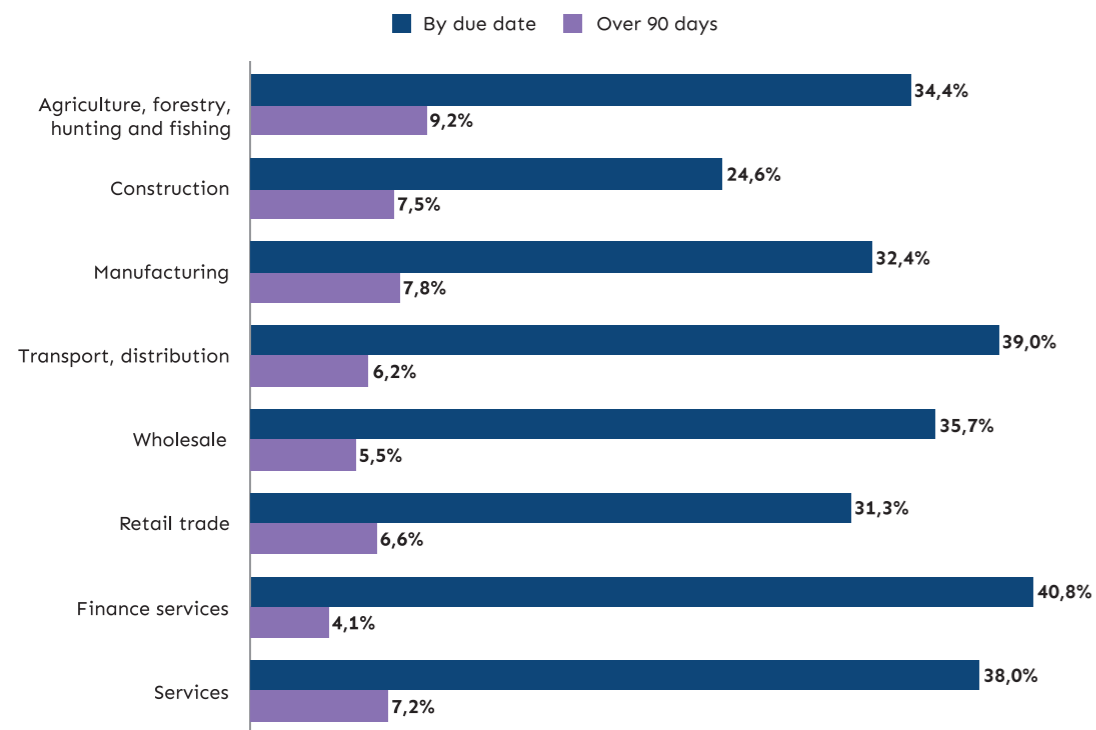
Portugal has percentages over **70%** in the “Up to 90 days” class for every sector and **Romania** has its highest values in Retail trade (**82,4%**) and in Agriculture, forestry, hunting and fishing (**80,7%**).

Greece, Portugal and **Romania** have the most significant concentrations in the “Over 90 days” payment class: in particular, for the first market we register the **17,6%** in Construction, **14,3%** in Retail trade and **15%** in Services.

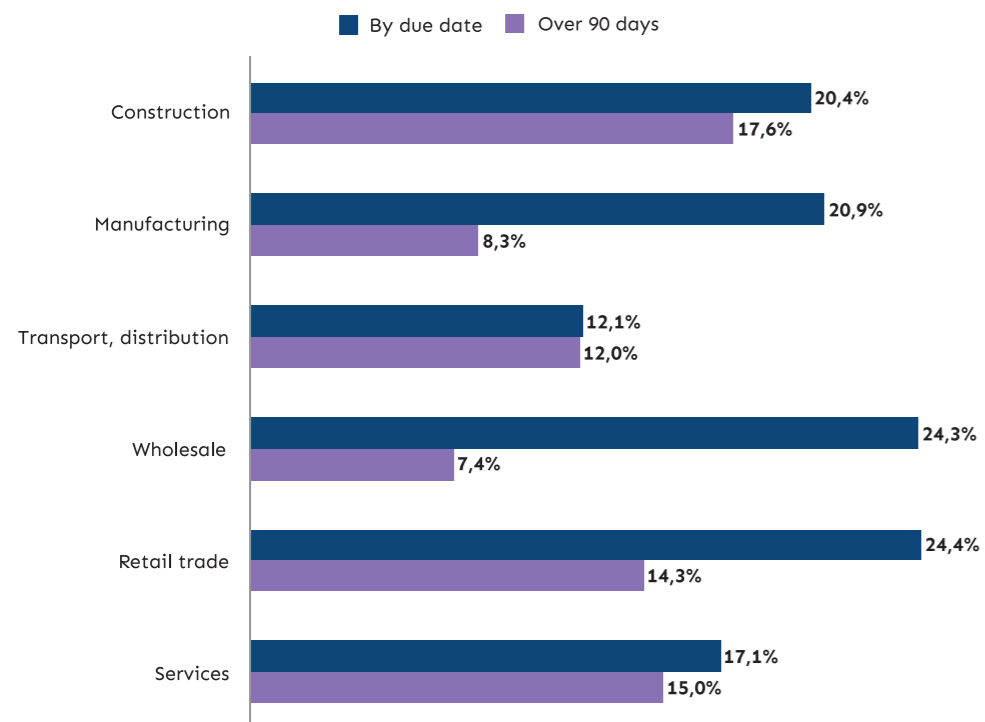
GRAPH 4.8
PAYMENT PRACTICES IN BULGARIA BY PRODUCT SECTOR, Q4 2020



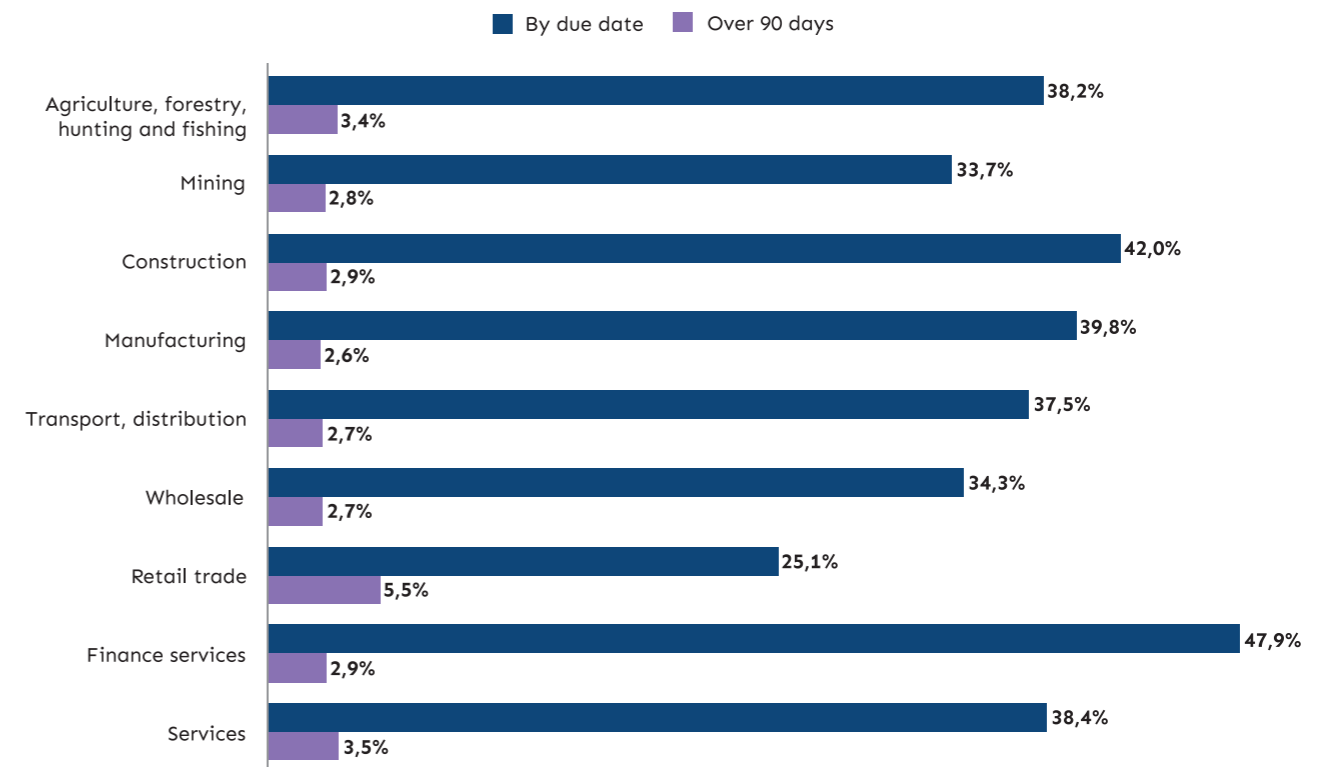
GRAPH 4.9
PAYMENT PRACTICES IN CROATIA BY PRODUCT SECTOR, Q4 2020



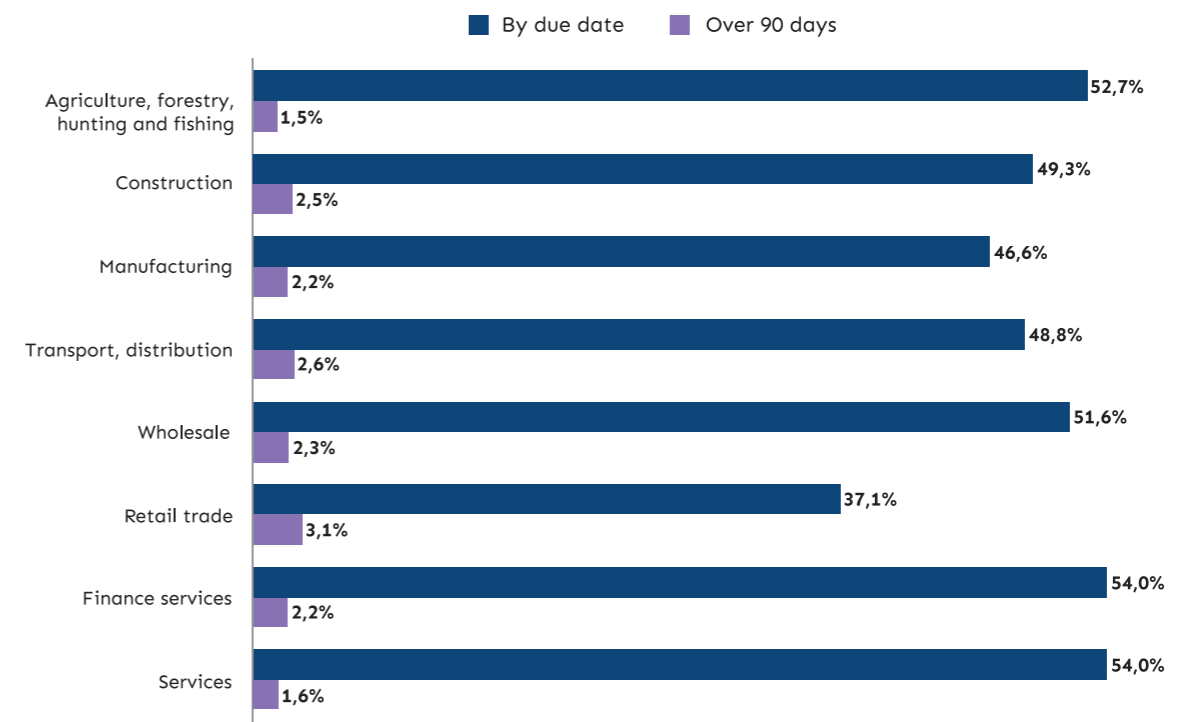
GRAPH 4.10
PAYMENT PRACTICES IN GREECE BY PRODUCT SECTOR, Q4 2020

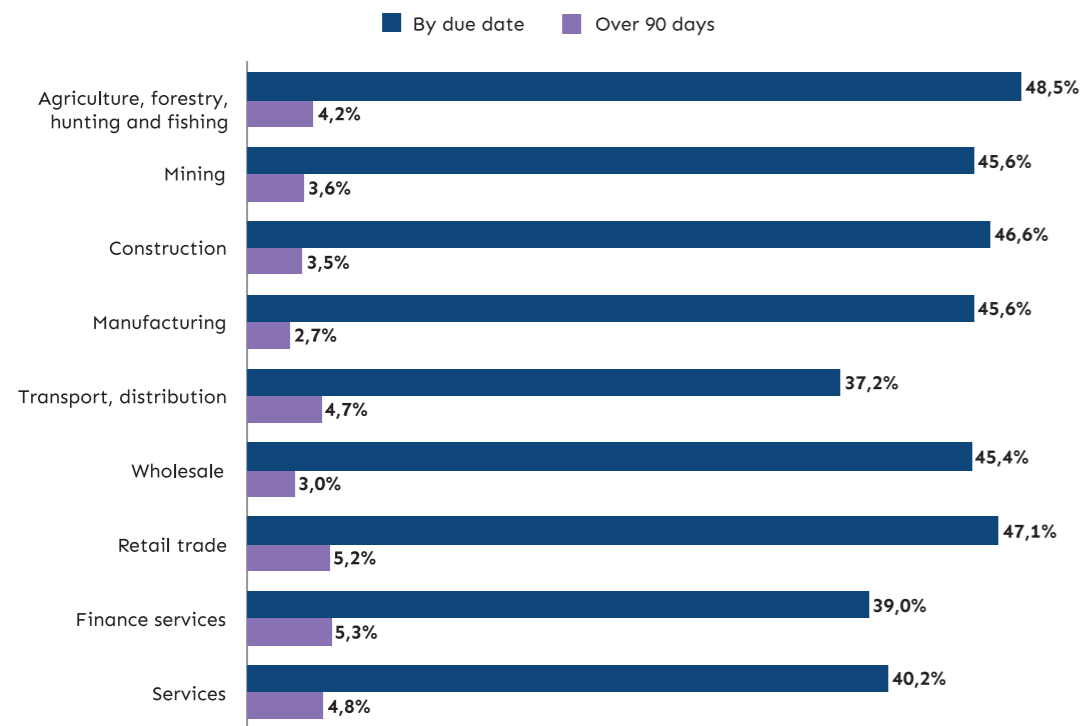
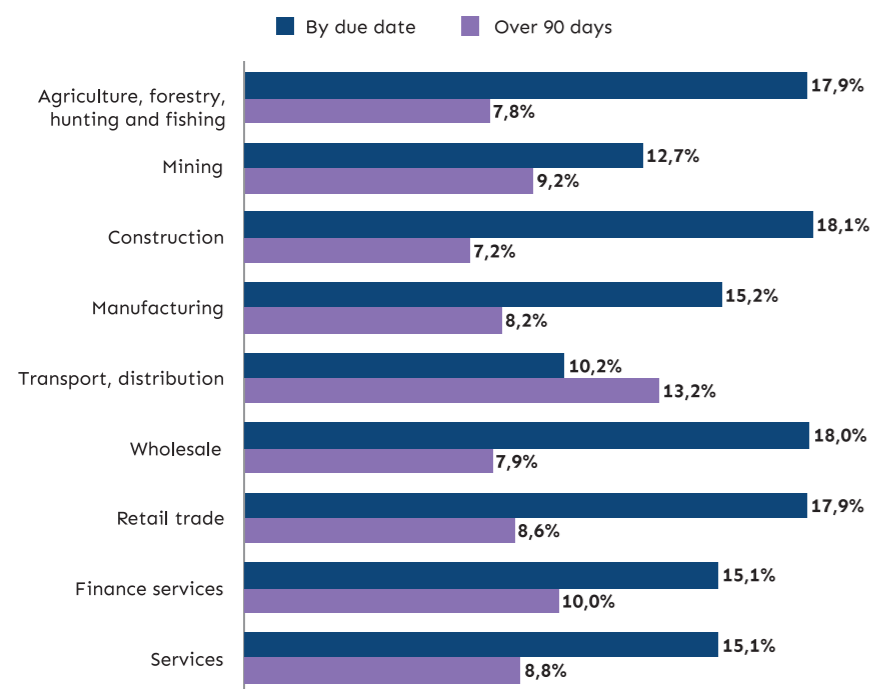
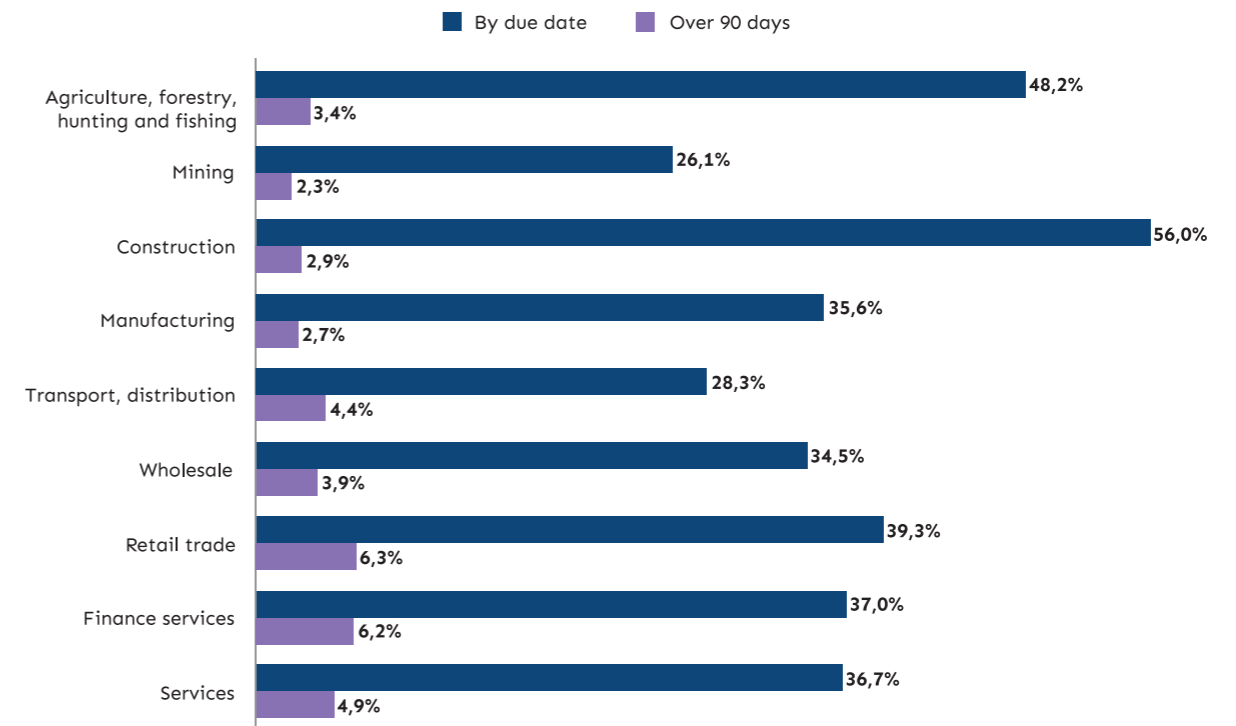
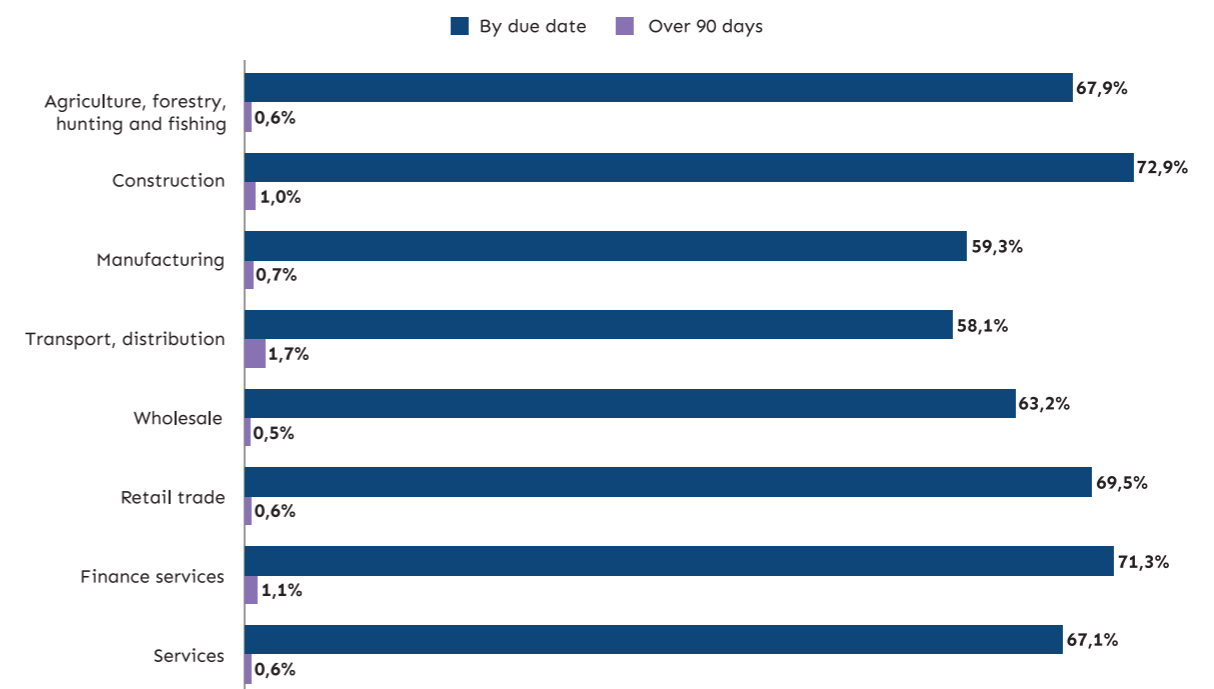


GRAPH 4.11
PAYMENT PRACTICES IN ITALY BY PRODUCT SECTOR, Q4 2020



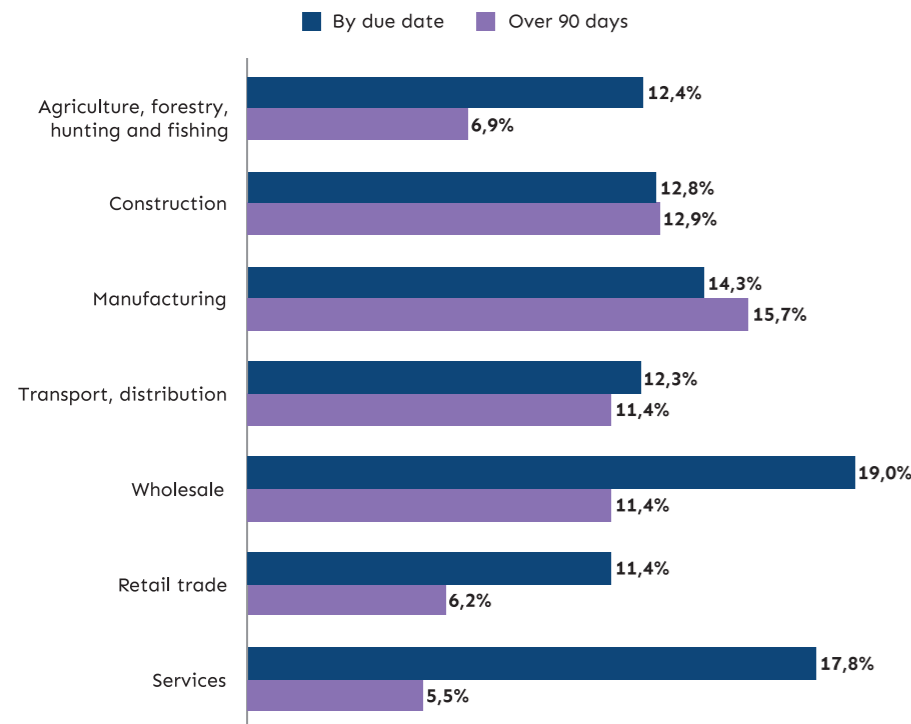
GRAPH 4.12
PAYMENT PRACTICES IN SLOVENIA BY PRODUCT SECTOR, Q4 2020



GRAPH 4.13**PAYMENT PRACTICES IN SPAIN BY PRODUCT SECTOR, Q4 2020****GRAPH 4.14****PAYMENT PRACTICES IN PORTUGAL BY PRODUCT SECTOR, Q4 2020****GRAPH 4.15****PAYMENT PRACTICES IN FRANCE BY PRODUCT SECTOR, Q4 2020****GRAPH 4.16****PAYMENT PRACTICES IN HUNGARY BY PRODUCT SECTOR, Q4 2020**

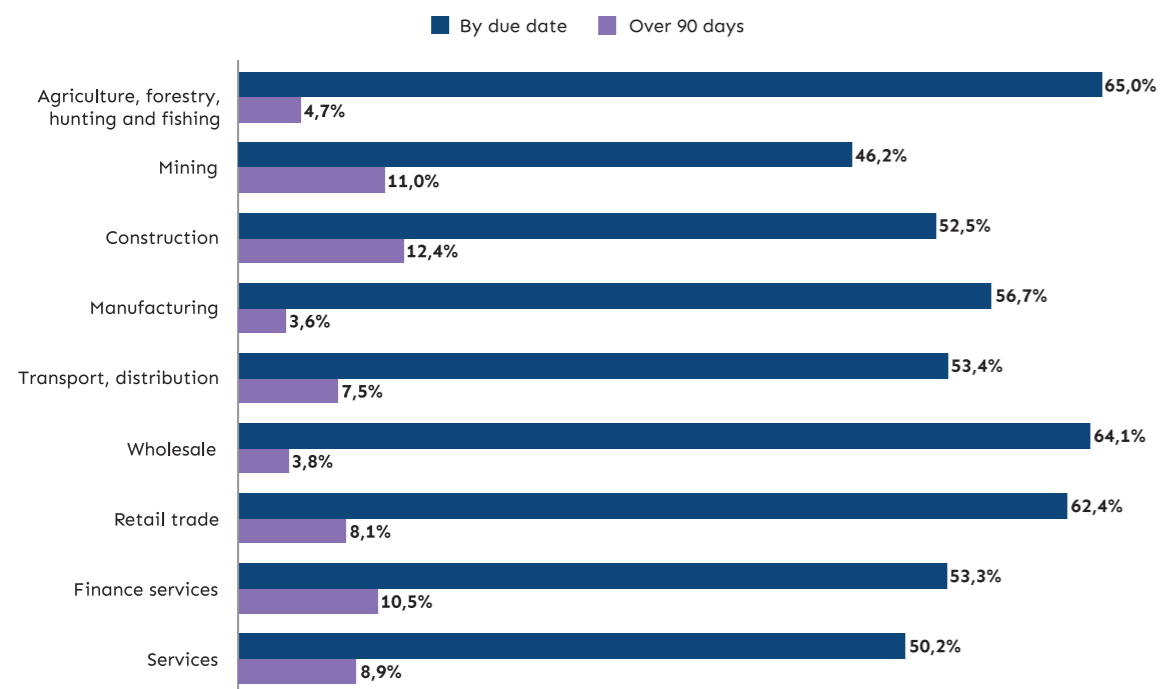
GRAPH 4.17

PAYMENT PRACTICES IN ROMANIA BY PRODUCT SECTOR, Q4 2020



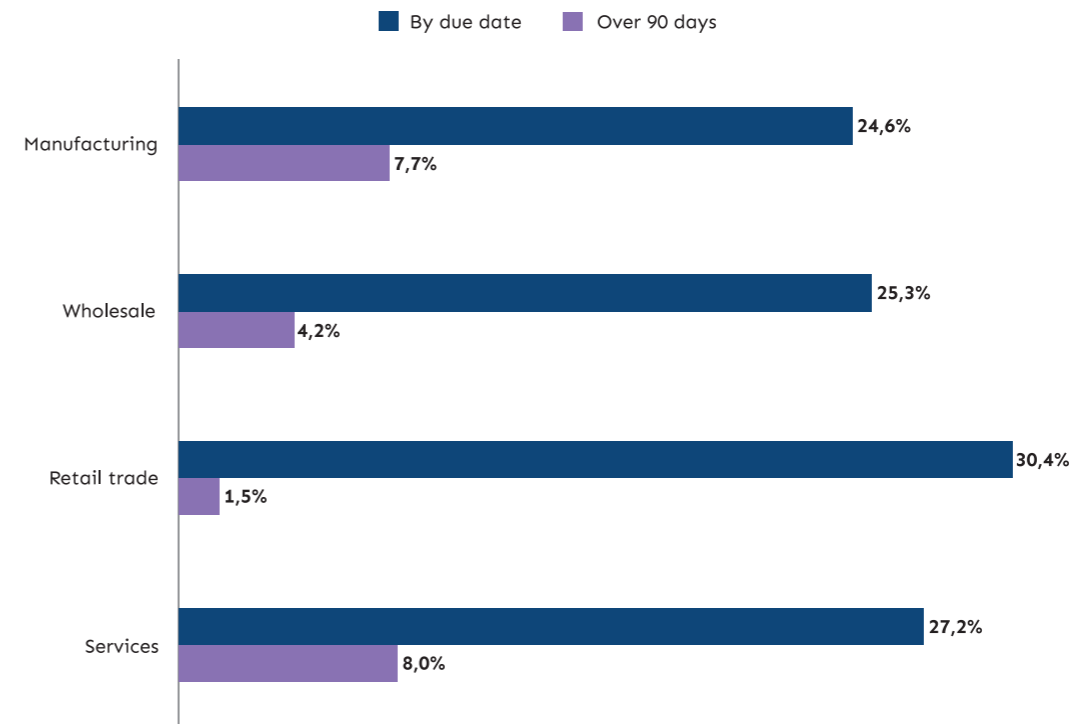
GRAPH 4.18

PAYMENT PRACTICES IN TURKEY BY PRODUCT SECTOR, Q4 2020



GRAPH 4.19

PAYMENT PRACTICES IN SERBIA BY PRODUCT SECTOR, Q4 2020



In particular, for European “By due date” payments in relation to the different micro-sectors and considering that the period of analysis is the year of health crisis we can observe that:

- **Italy** registered a remarkable loss of **-4,4%** in Printing and publishing and **-4,1%** in Lumber and wood products
- In **Slovenia** the sectors that had the most difficult are Apparel and accessory stores (**-10,1%**), Health services (**-8,6%**) and Educational services (**-7,6%**)
- **Spain** registered a loss of **11,6%** in Apparel and accessory stores, **10,7%** in Local and interurban

passenger transit and **10,5%** in Eating and drinking places

- In **Portugal**, the sectors that showed a remarkable variation in relation to the previous year are Communications (**-7,6%**) and National security and intl. affairs (**-7,1%**)
- **France** had bad performances in Postal services (**-22,8%**), in Health services (**-14,6%**) and in Eating and drinking places (**-12,6%**)
- In **Hungary**, Eating and drinking places (**-4,6%**) and Textile mill products (**-3,7%**) are the sector with the worst performances.

TABLE 4.20

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES
IN ITALY, Q4 2019 – Q4 2020

Sector	On time payments Q4 2020	On time payments Q4 2019	Variation Q4 2019/Q4 2020
PRINTING AND PUBLISHING	41,3%	45,7%	↓ -4,4%
LUMBER AND WOOD PRODUCTS	44,2%	48,3%	↓ -4,1%
TRANSPORTATION BY AIR	10,3%	13,9%	↓ -3,6%
PRIMARY METALS INDUSTRIES	40,3%	43,4%	↓ -3,1%
FURNITURE AND HOMEFURNISHINGS STORES	40,8%	43,8%	↓ -3,0%

TABLE 4.21

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES
IN SLOVENIA, Q4 2019 – Q4 2020

Sector	On time payments Q4 2020	On time payments Q4 2019	Variation Q4 2019/Q4 2020
APPAREL AND ACCESSORY STORES	36,9%	47,0%	↓ -10,1%
HEALTH SERVICES	60,1%	68,7%	↓ -8,6%
EDUCATIONAL SERVICES	62,1%	69,7%	↓ -7,6%
ELECTRIC, GAS AND SANITARY SERVICES	59,5%	66,8%	↓ -7,3%
ELECTRONIC AND OTHER ELECTRIC EQUIPMENT	50,2%	57,3%	↓ -7,1%

TABLE 4.22

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES
IN SPAIN, Q4 2019 – Q4 2020

Sector	On time payments Q4 2020	On time payments Q4 2019	Variation Q4 2019/Q4 2020
APPAREL AND ACCESSORY STORES	43,0%	54,6%	↓ -11,6%
LOCAL AND INTERURBAN PASSENGER TRANSIT	45,2%	55,9%	↓ -10,7%
EATING AND DRINKING PLACES	30,8%	41,3%	↓ -10,5%
HOTELS AND OTHER LODGING PLACES	21,0%	30,5%	↓ -9,5%
APPAREL AND OTHER TEXTILE PRODUCTS	41,8%	50,1%	↓ -8,3%

TABLE 4.23

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES
IN PORTUGAL, Q4 2019 – Q4 2020

Sector	On time payments Q4 2020	On time payments Q4 2019	Variation Q4 2019/Q4 2020
COMMUNICATIONS	7,8%	15,4%	↓ -7,6%
NATIONAL SECURITY AND INTL. AFFAIRS	10,6%	17,7%	↓ -7,1%
PRINTING AND PUBLISHING	22,5%	27,0%	↓ -4,5%
HOLDING AND OTHER INVESTMENT OFFICES	11,7%	15,5%	↓ -3,8%
MEMBERSHIP ORGANIZATIONS	18,4%	22,0%	↓ -3,6%

TABLE 4.24

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES
IN FRANCE, Q4 2019 – Q4 2020

Sector	On time payments Q4 2020	On time payments Q4 2019	Variation Q4 2019/Q4 2020
POSTAL SERVICES	9,0%	31,8%	↓ -22,8%
HEALTH SERVICES	31,4%	46,0%	↓ -14,6%
EATING AND DRINKING PLACES	30,6%	43,2%	↓ -12,6%
FORESTRY	41,9%	53,0%	↓ -11,1%
AGRICULTURAL PRODUCTION - LIVESTOCK	45,9%	55,4%	↓ -9,5%

TABLE 4.25

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES
IN HUNGARY, Q4 2019 – Q4 2020

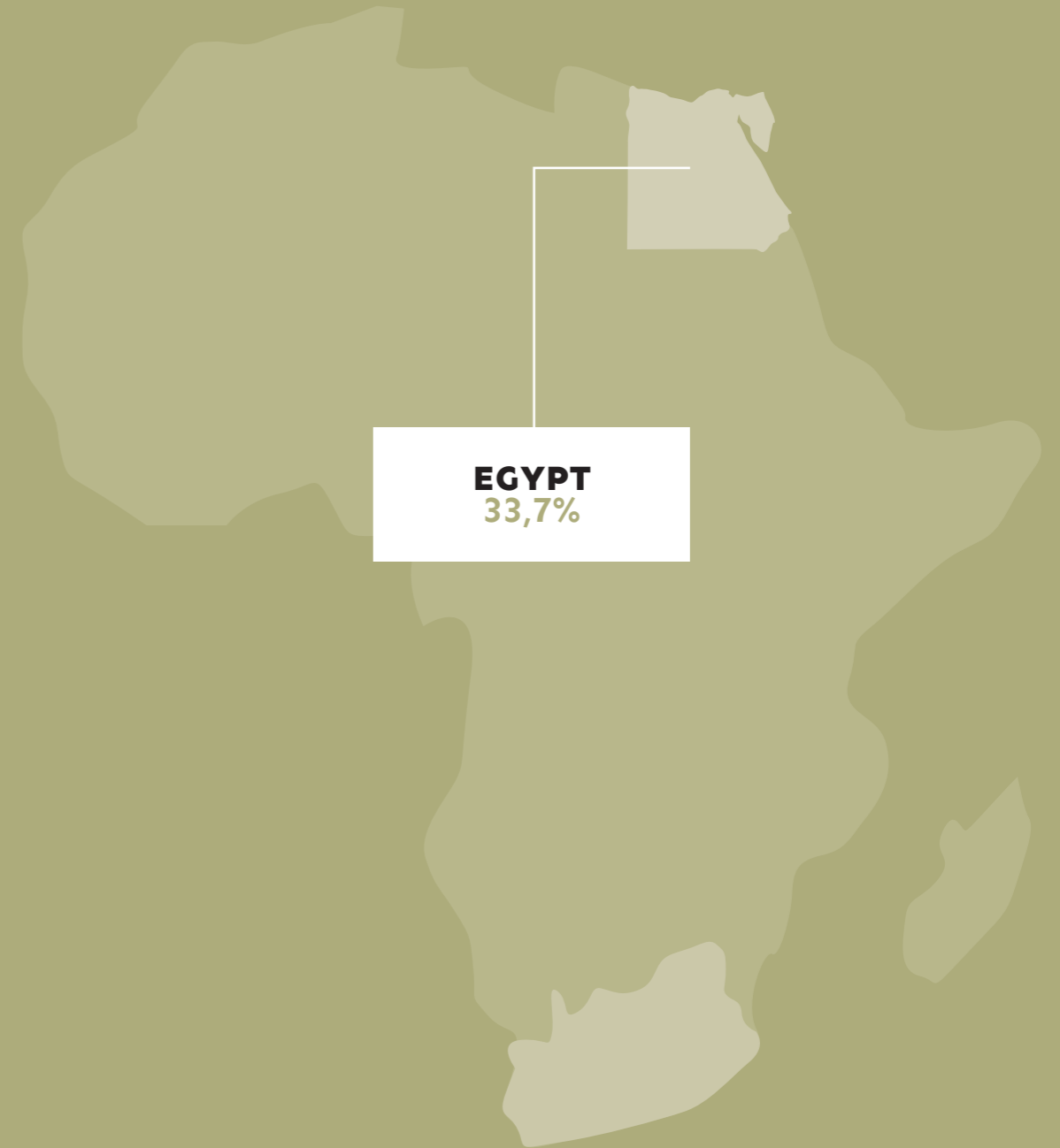
Sector	On time payments Q4 2020	On time payments Q4 2019	Variation Q4 2019/Q4 2020
EATING AND DRINKING PLACES	78,2%	82,8%	↓ -4,6%
TEXTILE MILL PRODUCTS	61,4%	65,1%	↓ -3,7%
LUMBER AND WOOD PRODUCTS	61,9%	65,2%	↓ -3,3%
HOTELS AND OTHER LODGING PLACES	65,2%	67,6%	↓ -2,4%
TRANSPORTATION EQUIPMENT	50,3%	52,2%	↓ -1,9%

TABLE 4.26

PRODUCT SECTORS WITH THE WORST PAYMENT RECORDS IN TURKEY, Q4 2020

Sector	Ranking 2020
HEAVY CONSTRUCTION, EXCEPT BUILDING	1
APPAREL AND ACCESSORY STORES	2
HOTELS AND OTHER LODGING PLACES	3
EDUCATIONAL SERVICES	4
GENERAL BUILDING CONTRACTORS	5
ENGINEERING AND MANAGEMENT SERVICES	6
AUTOMOTIVE DEALERS AND SERVICE STATIONS	7
EATING AND DRINKING PLACES	8
ELECTRIC, GAS AND SANITARY SERVICES	9
FURNITURE AND HOMEFURNISHINGS STORES	10

5.AFRICA

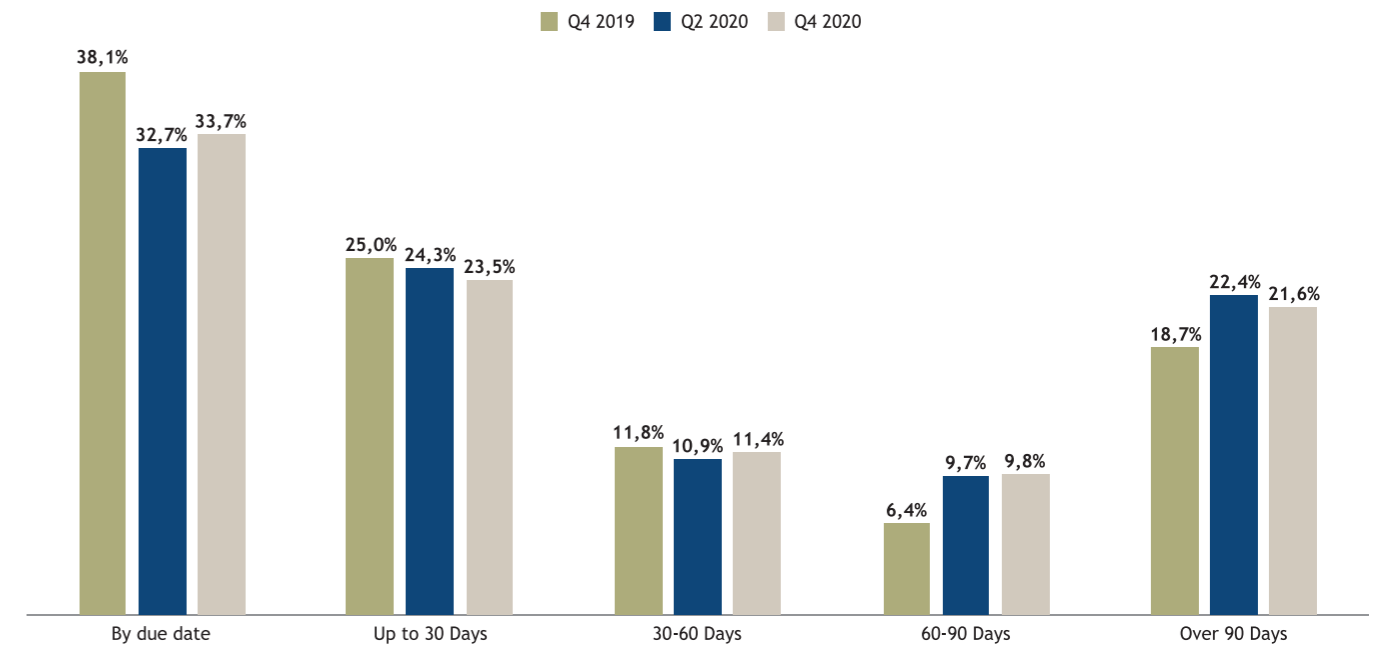


On time payments December 2020

PAYMENT ANALYSIS

GRAPH 5.1

PAYMENT PRACTICES IN EGYPT BY PAYMENT CLASS, Q4 2019 – Q4 2020



In the new edition of the Payment Study, the market analyzed for the African area is only **Egypt**. At the end of 2019 the percentage of companies that paid on time was **38,1%** and those with late payments were the **18,7%** of the total.

At the end of 2020 punctual payments have decreased to **33,7%** (-4,4%) while the slow payers have reached **21,6%** (+2,9%); while a significant amount of companies (**44,7%**) pays within 90 days.

GRAPH 5.2

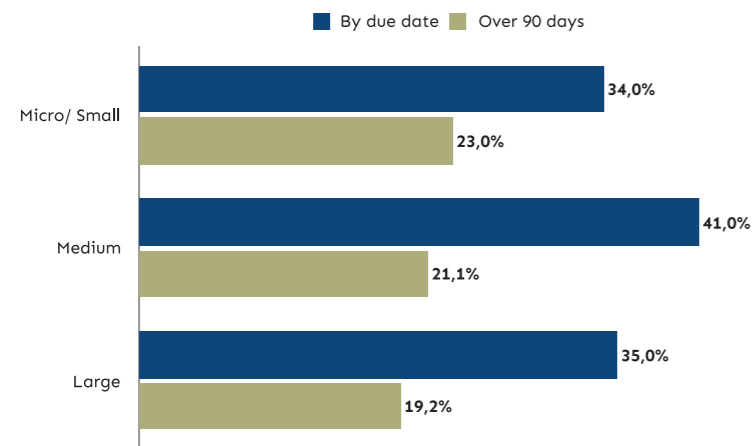
VARIATIONS IN PAYMENT PRACTICES IN EGYPT, Q4 2019 – Q4 2020

	Variation Q4 2019/Q4 2020	Variation Q2 2020/Q4 2020
On time payments	-4,4%	1,0%
Up to 90 days	1,5%	-0,2%
Over 90 days	2,9%	-0,8%

Considering payment practices by company size, Medium companies exhibit the best payment behavior (**41%**), followed by the Large class (**35%**).

Micro companies own the largest percentage of payments with more than Over 90 days of delay (**23%**).

GRAPH 5.3
PAYMENTS PRACTICES IN EGYPT BY COMPANY SIZE, Q4 2020



The best tendencies by product sector in the due date payments belong to General Trading (**49%**) and to Retail Trade (**48,5%**), followed by Manufacturing (**34,8%**) and Finance Services (**34,5%**). On the other hand, Mining with **47,3%** in the over 90 days payment class has the worst payment performance. Construction and Services, as well, demonstrate difficulties in payments with **31,3%** and **26,1%** of payers with serious delays.

GRAPH 5.4
PAYMENT PRACTICES IN EGYPT BY PRODUCT SECTOR, Q4 2020

