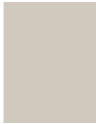








# Payment Study

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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 450 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 2021 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, Czech Republic, Slovakia, Switzerland 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



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



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

## NORTH EUROPE



DUN & BRADSTREET LTD  
D&B DEUTSCHLAND  
D&B POLAND  
D&B FINLAND  
D&B SWEDEN  
D&B DENMARK  
D&B SWITZERLAND  
D&B CZECH REPUBLIC  
D&B SLOVAKIA



ALTARES  
ALTARES BENELUX

INTERFAX D&B

## SOUTH EUROPE

  
Business by Data

INFORMA D&B  
INFORMA D&B PORTUGAL

  
altares

ALTARES



D&B SOUTHERN MARKET d.o.o.  
D&B HUNGARY  
CRIF TURKEY

  
A CRIF company  
CRIBIS D&B

   
Together to the next level

ICAP GROUP

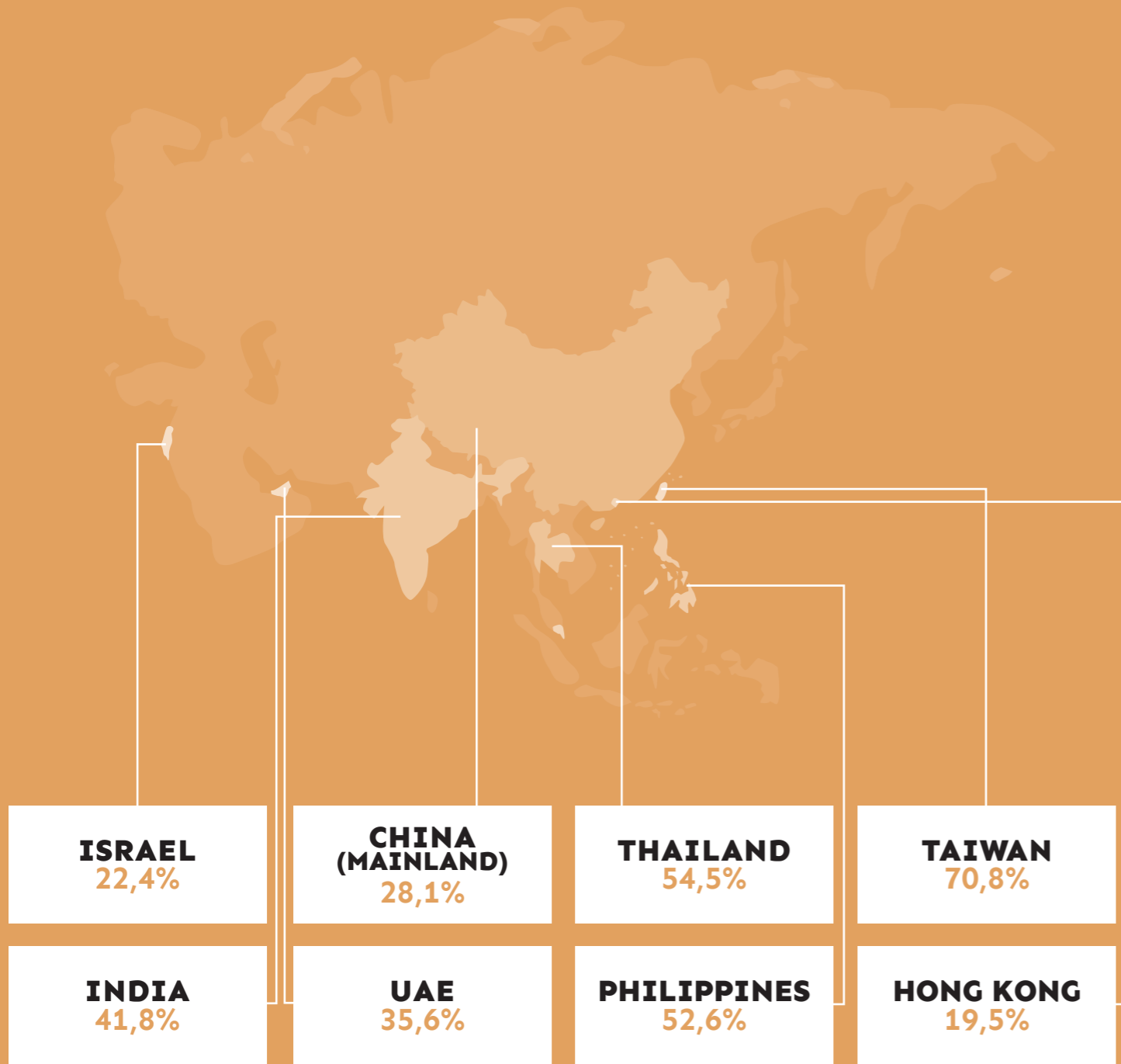
## AFRICA

  
Together to the next level

CRIF UAE

# 1.ASIA

## PAYMENT ANALYSIS



On time payments December 2021

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

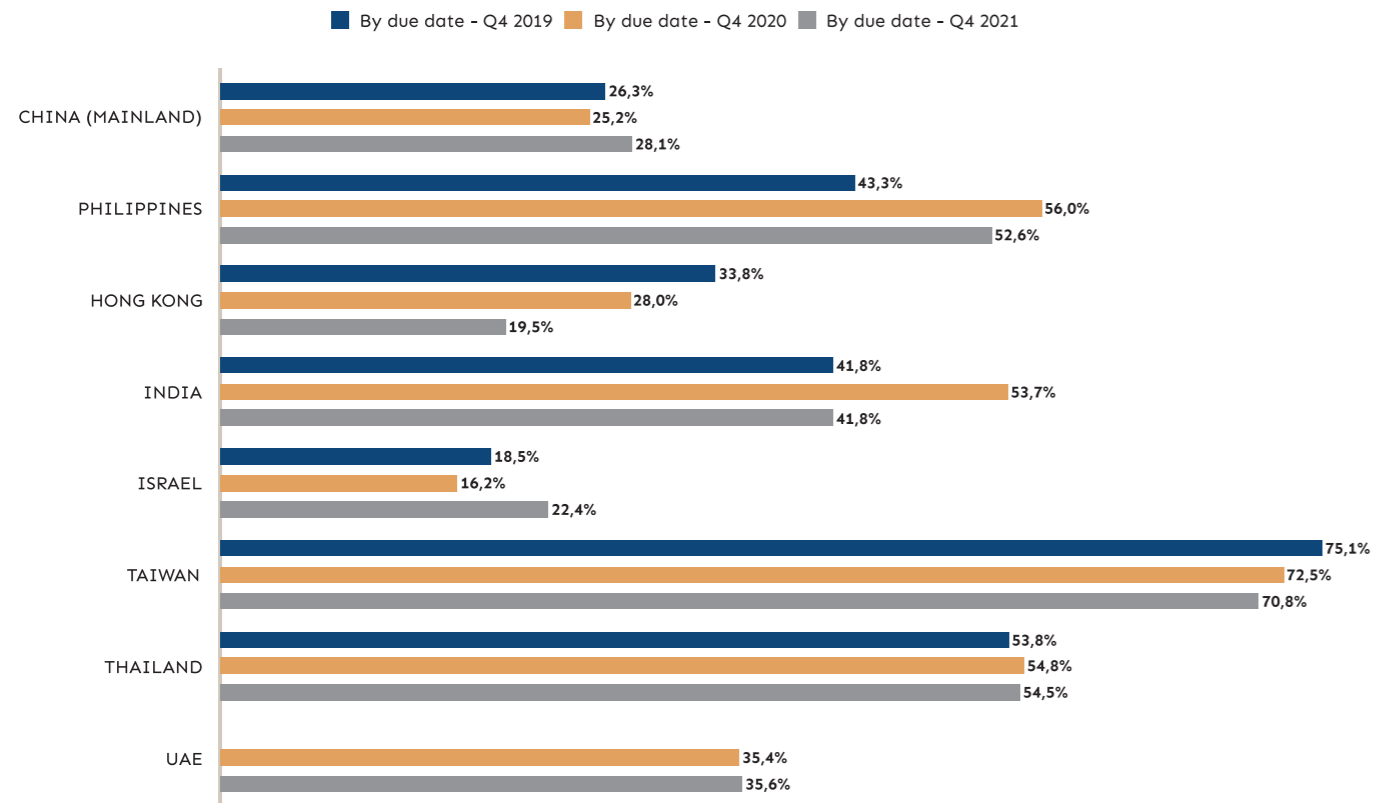
In the Asiatic area the best percentages of punctual payers in Q4 2021 are **70,8%** for **Taiwan** (-4,3% in relation to Q4 2019), **54,5%** for **Thailand** (+0,7% in relation to Q4 2019) and **52,6%** for **Philippines** (+9,3% in relation to Q4 2019).

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 **Hong Kong (79,6%)** and **Israel (74,1%)**, while for the late payments the worst countries are **Philippines (25%)** and **China (Mainland)** with **11,1%**.

**India** and **Hong Kong** shows a negative trend: the by due date payments register, respectively, a loss of **11,9%** and of **8,5%** vs. Q4 2020.

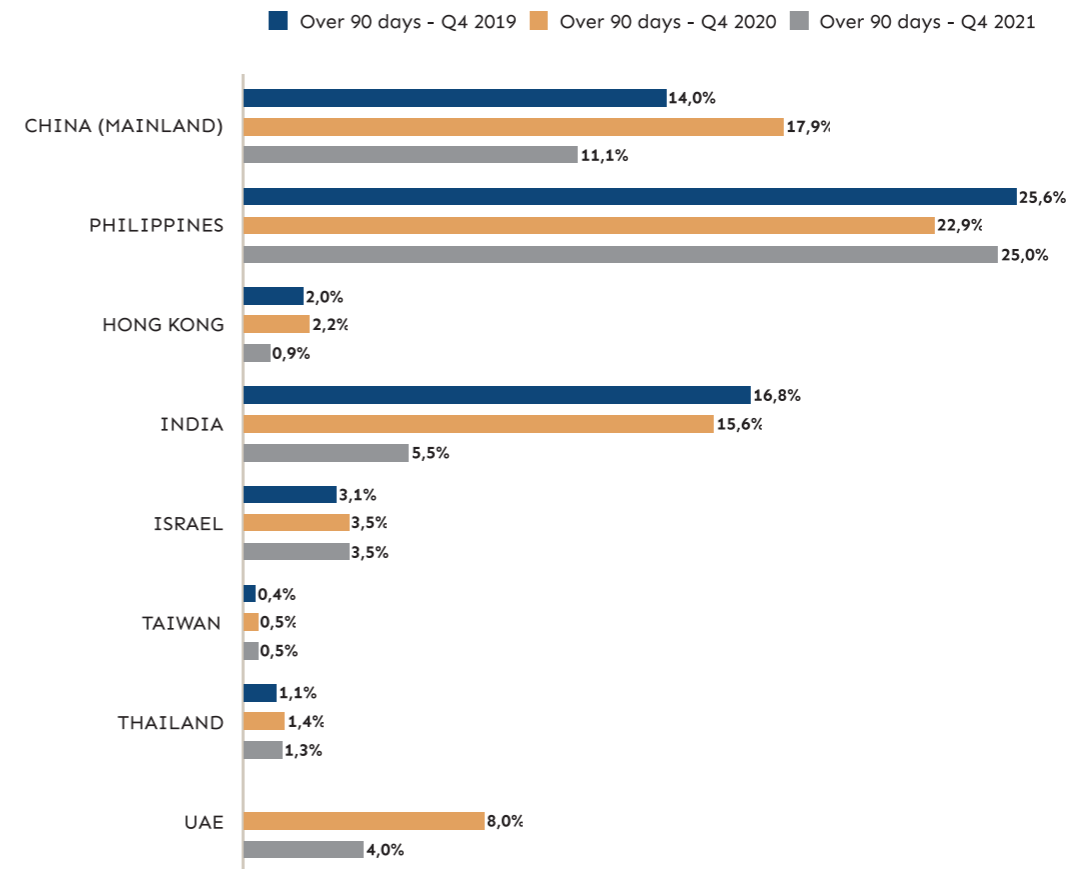
**GRAPH 1.1**

ON TIME PAYMENTS IN ASIA, Q4 2019 – Q4 2021



**GRAPH 1.2**

LATE PAYMENTS OF MORE THAN 90 DAYS IN ASIA, Q4 2019 – Q4 2021

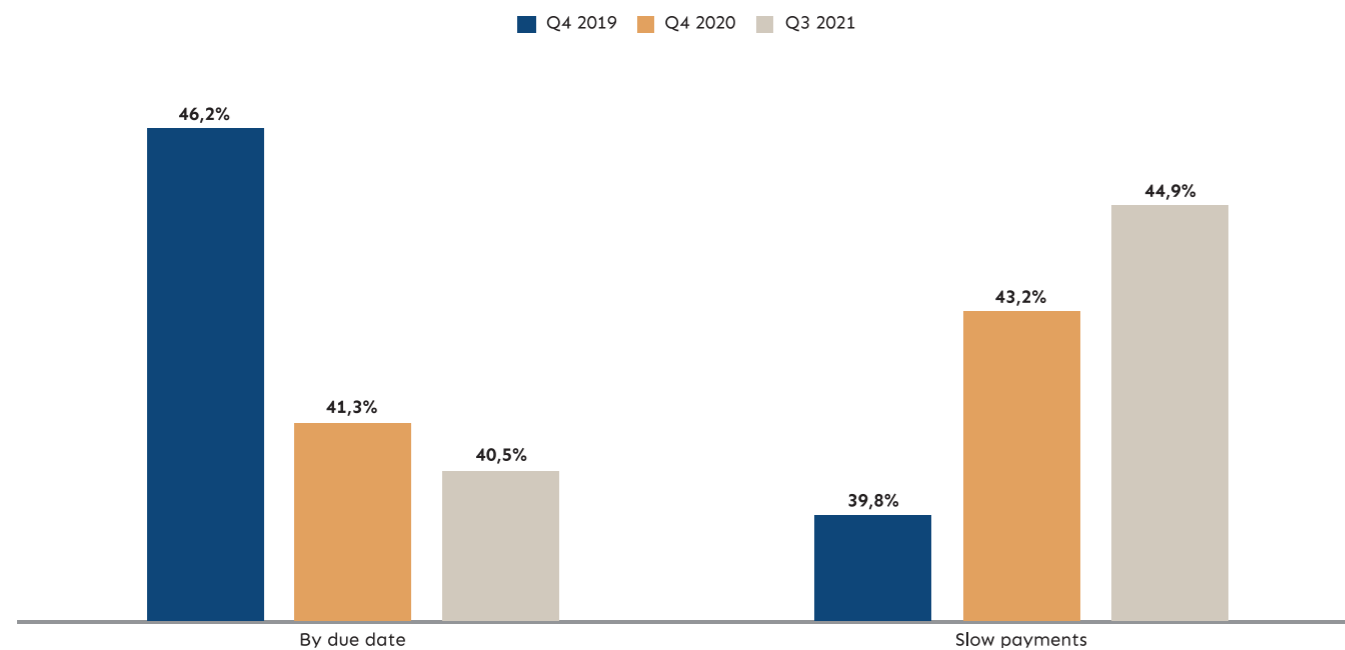


In the graph above and in the following data representations UAE payment informations for 2019 are not available.

**TABLE 1.3**  
VARIATIONS IN PAYMENT PRACTICES IN ASIA, Q4 2019 – Q4 2021

	Variation Q4 2019/Q4 2021		Variation Q4 2020/Q4 2021	
	On time payments	Over 90 days	On time payments	Over 90 days
CHINA (MAINLAND)	1,8%	-2,9%	2,9%	-6,8%
PHILIPPINES	9,3%	-0,6%	-3,4%	2,1%
HONG KONG	-14,3%	-1,1%	-8,5%	-1,3%
INDIA	0,0%	-11,3%	-11,9%	-10,1%
ISRAEL	3,9%	0,4%	6,2%	0,0%
TAIWAN	-4,3%	0,1%	-1,7%	0,0%
THAILAND	0,7%	0,2%	-0,3%	-0,1%
UAE	35,6%	4,0%	0,2%	-4,0%

**GRAPH 1.4**  
PAYMENTS PRACTICES IN SINGAPORE, Q4 2019 – Q3 2021



\*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.

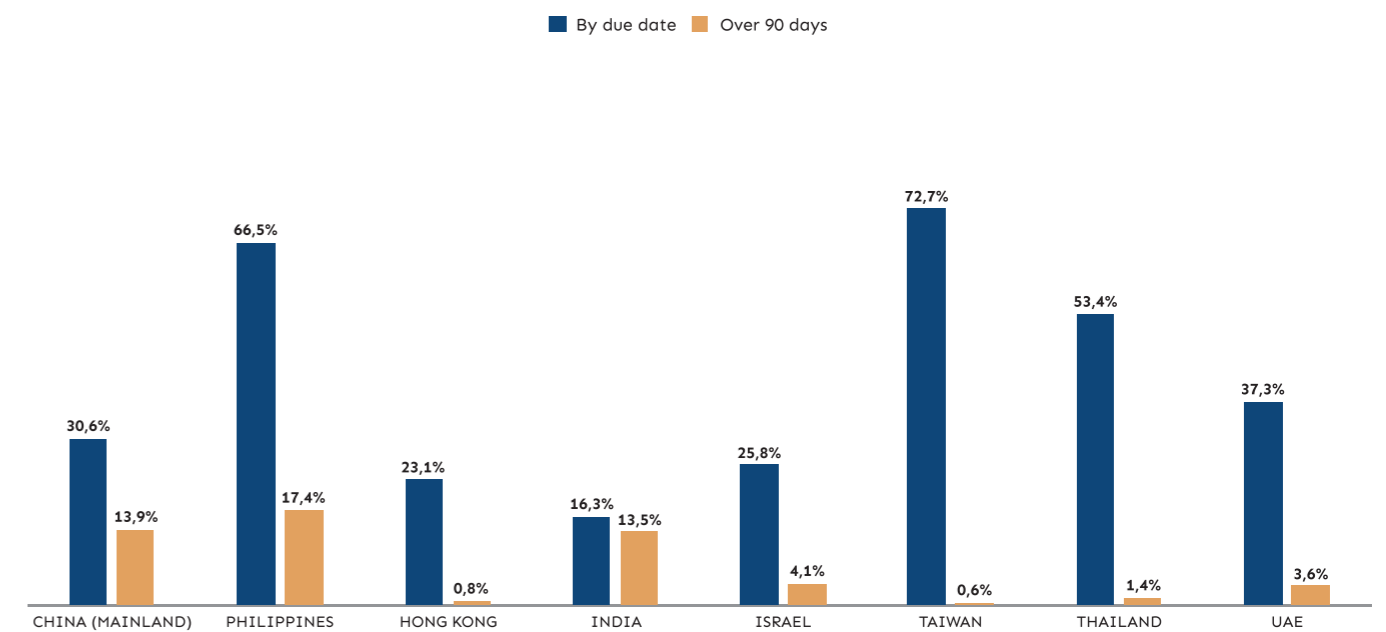
A deeper analysis shows **very good payment performances for Taiwan, Thailand and Philippines**, the best on time payers among the Asian markets. **Taiwan** above all in this area has the best ratio considering the

highest on-time practices and the lowest late payments. **Thailand** and **Philippines** Micro and Small companies are very punctual.

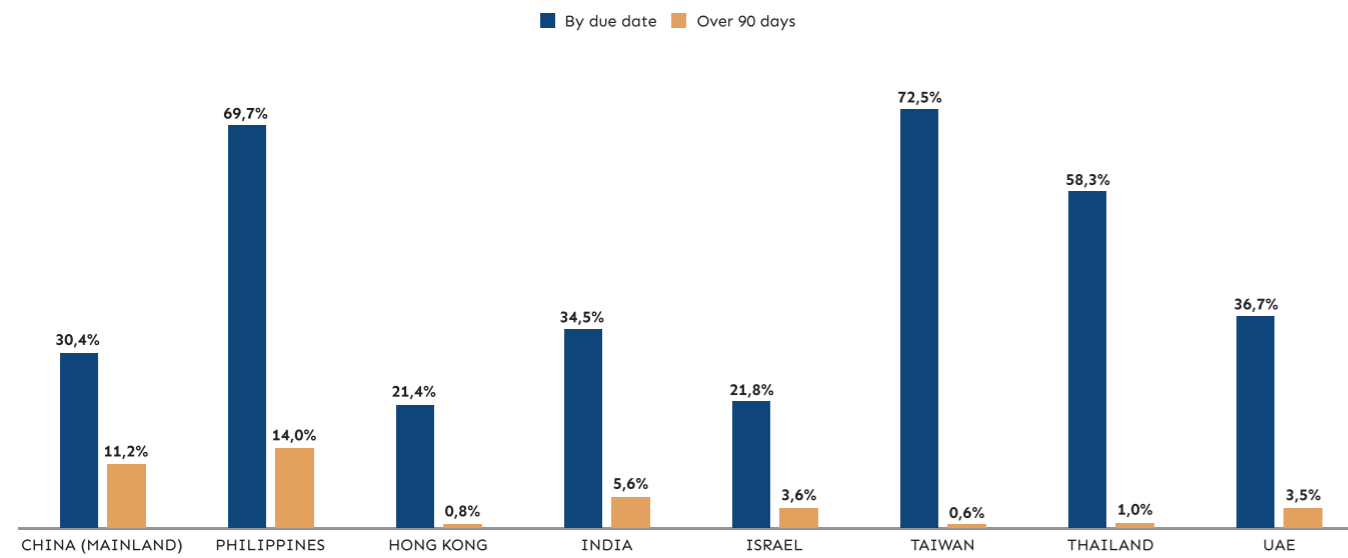
**India** has the highest concentrations in the Large sized companies (**61%**) and smaller percentages in the Micro class (**16,3%**).

The market with the most significant concentrations of the payments over 90 days is **Philippines: 17,4%** in the Micro class and **27,4%** in the Large.

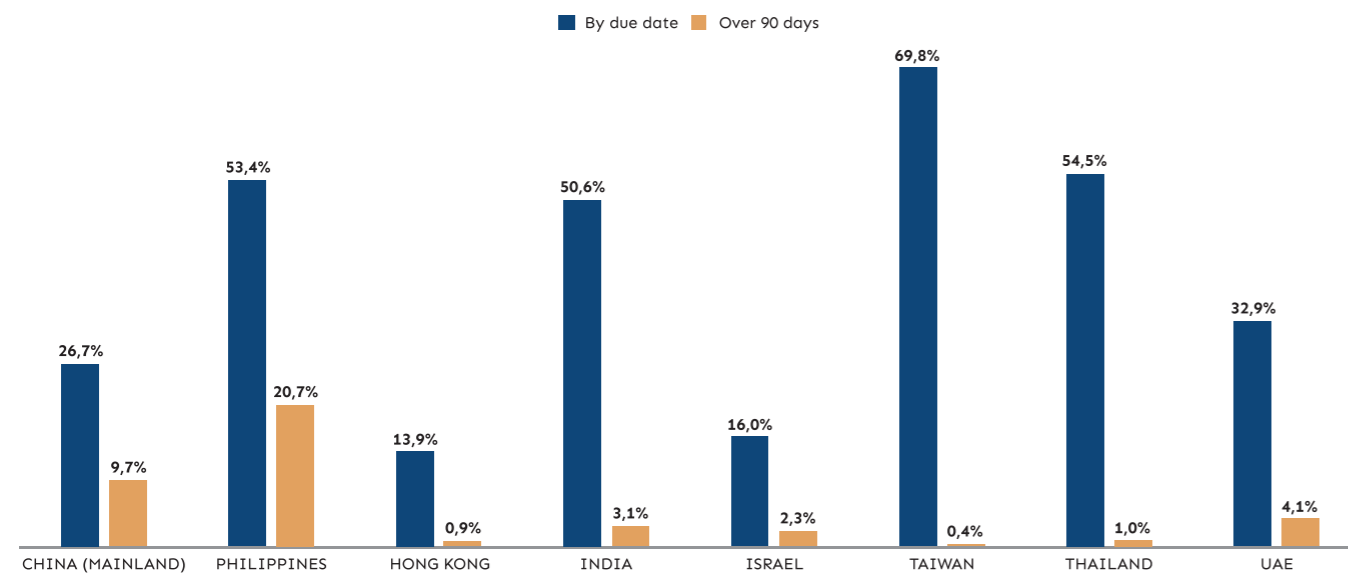
**GRAPH 1.5**  
PAYMENTS PRACTICES BY COMPANY SIZE: MICRO, Q4 2021



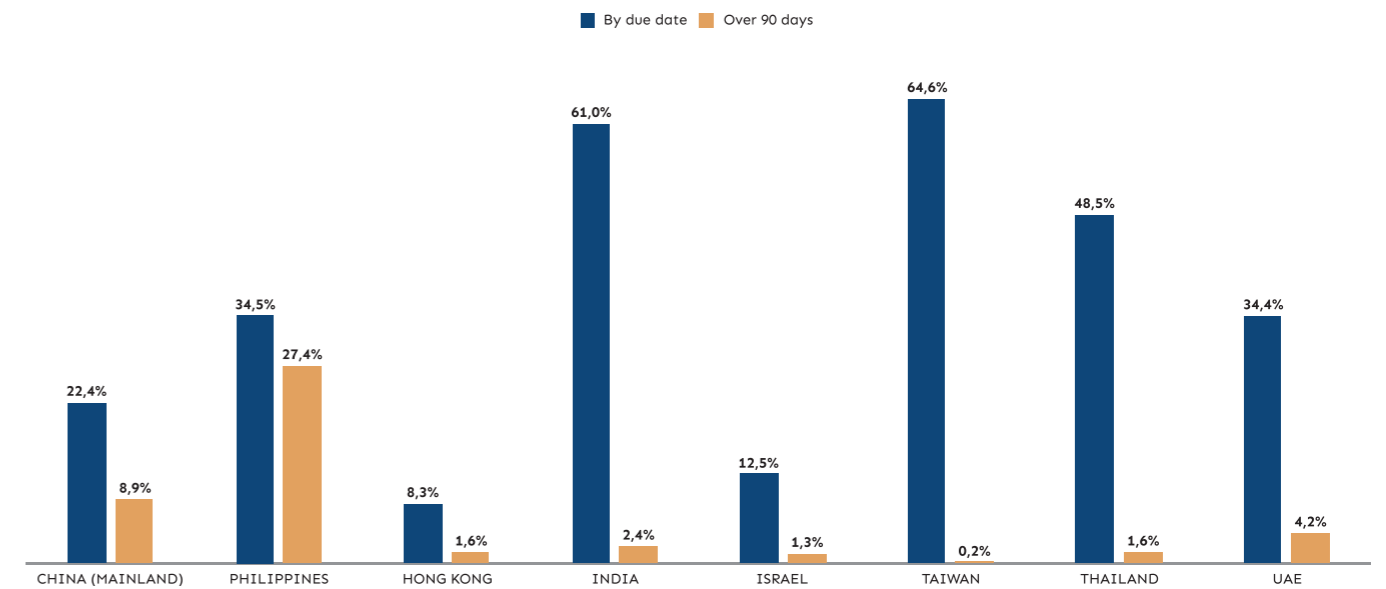
**GRAPH 1.6**  
PAYMENTS PRACTICES BY COMPANY SIZE: SMALL, Q4 2021



**GRAPH 1.7**  
PAYMENTS PRACTICES BY COMPANY SIZE: MEDIUM, Q4 2021



**GRAPH 1.8**  
PAYMENTS PRACTICES BY COMPANY SIZE: LARGE, Q4 2021



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

**Thailand** exhibits the best percentages regarding the “By due date” payment class for practically every sector investigated (values over the 56% for five groups).

**UAE** registers the best tendency in Manufacturing with a 50%, while **Philippines** is the most punctual in the Construction sector with a 80,9% and has a prompt

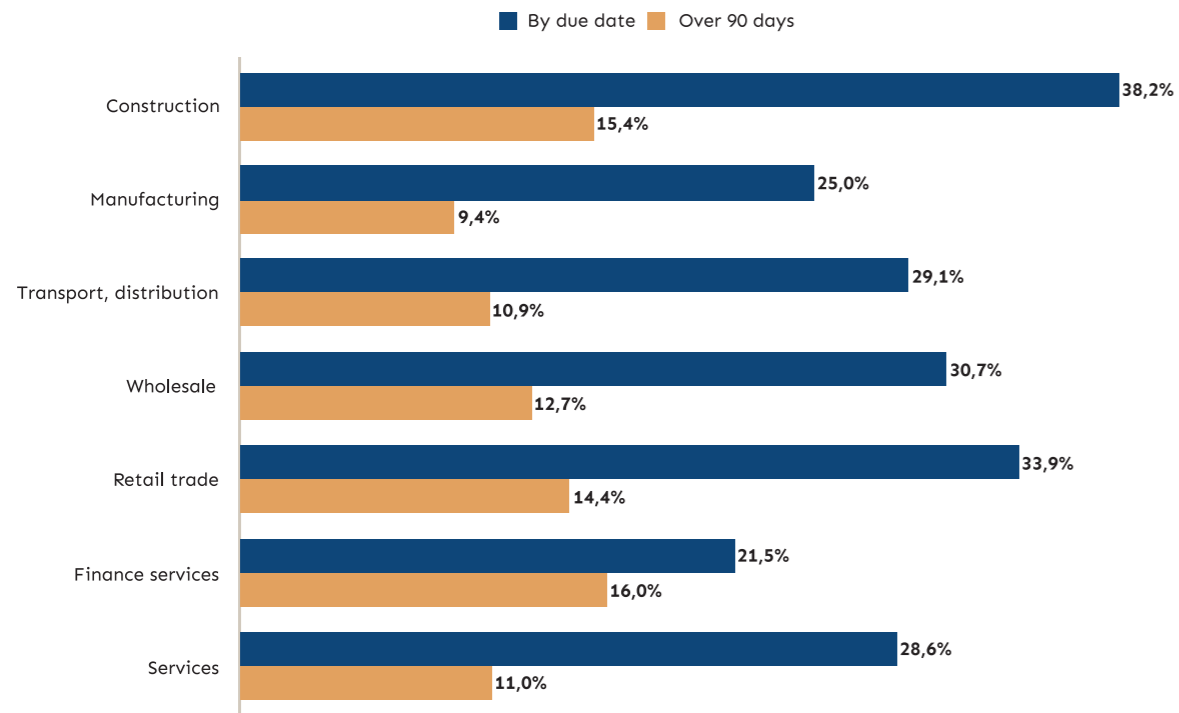
attitude in Wholesale (57,7%) and in Services (51,9%).

**India** and **Philippines** also own significant percentages in the Over 90 days class. **Philippines** Finance services and Retail Trade have concentrations of 48,1% and 35,4%; the Indian Agriculture, forestry, hunting and fishing and Construction of 13% and 11,3%.

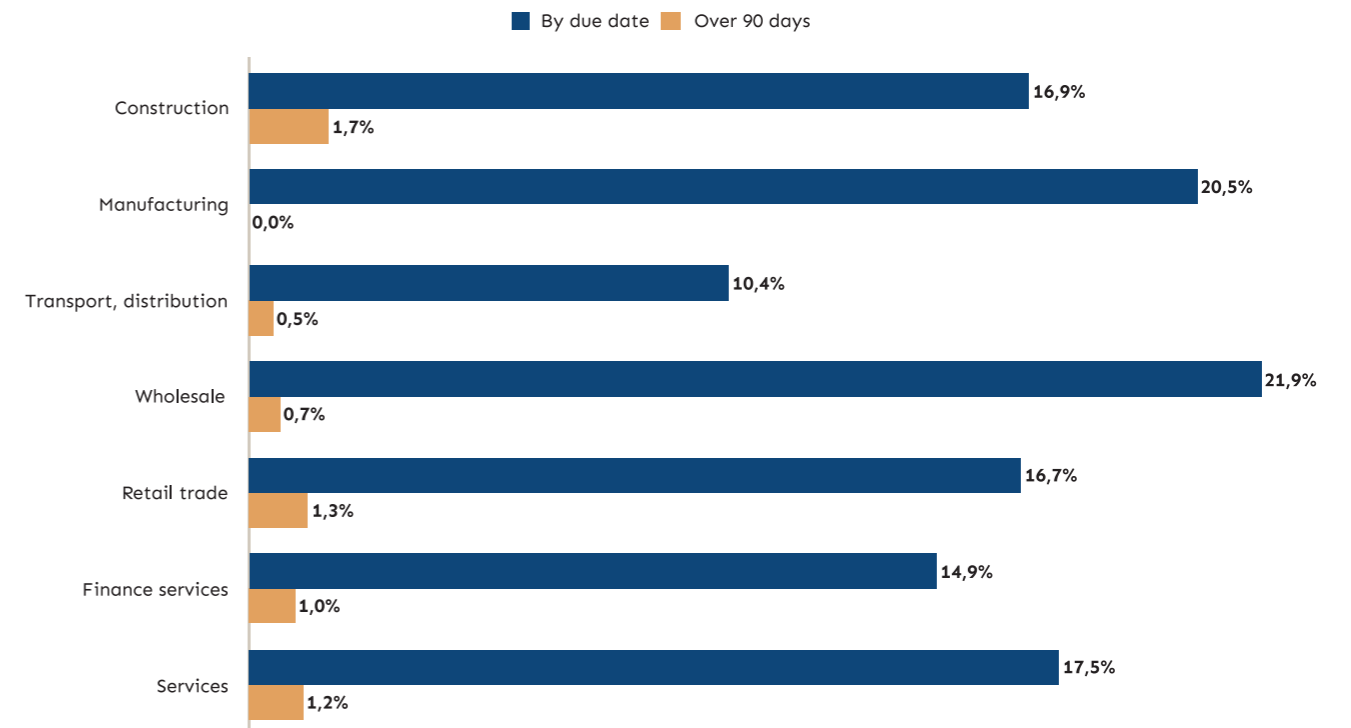
**China (Mainland)** doesn't have very punctual habits: the most difficulties are visible in Finance Services (16%) and Construction (15,4%).



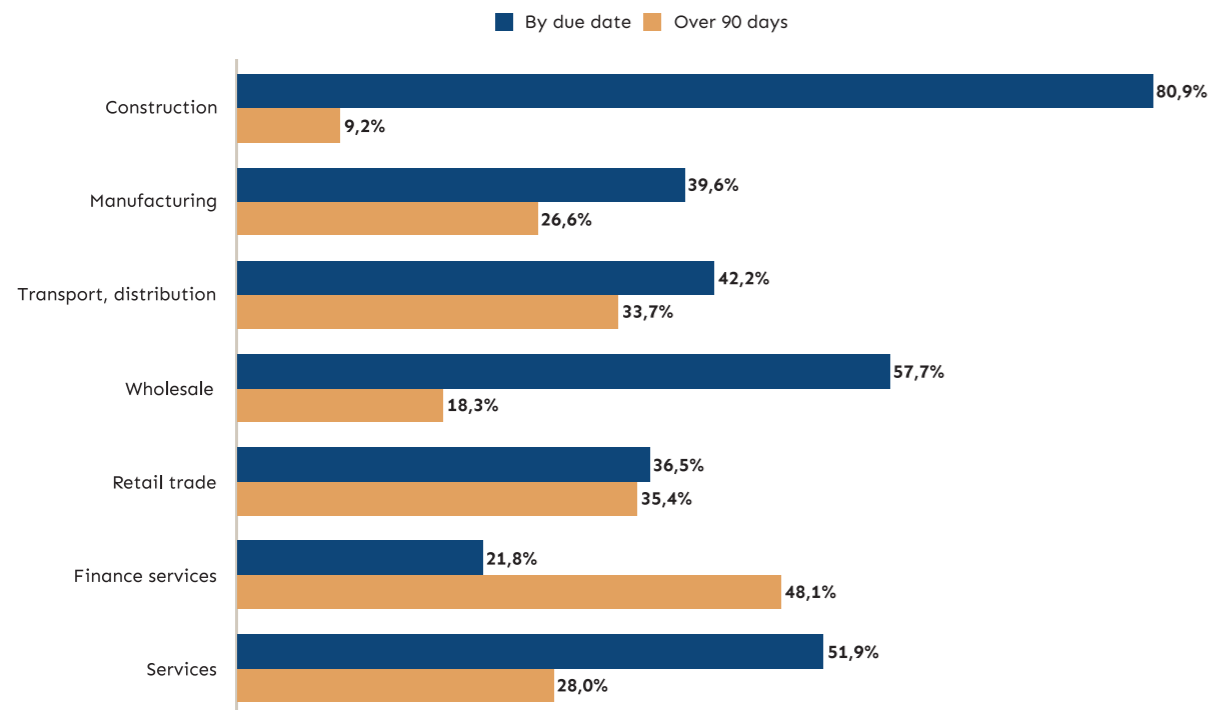
**GRAPH 1.9**  
PAYMENT PRACTICES IN CHINA (MAINLAND) BY PRODUCT SECTOR, Q4 2021



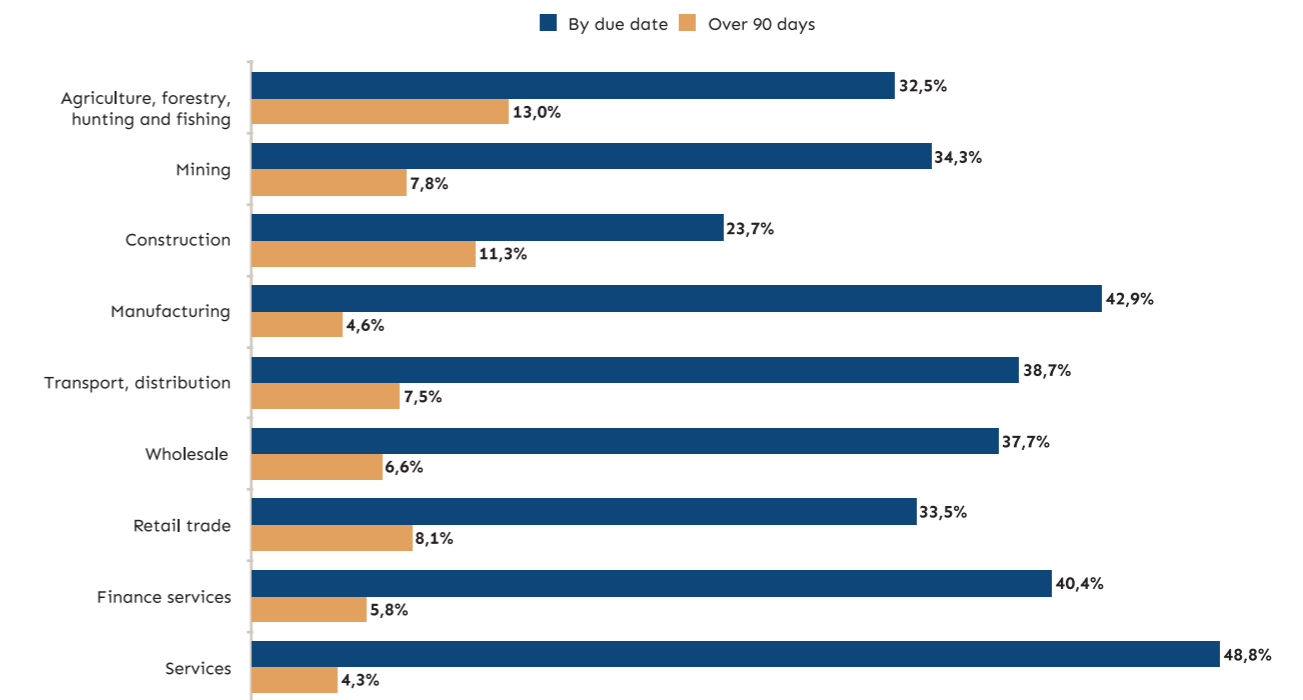
**GRAPH 1.11**  
PAYMENT PRACTICES IN HONG KONG BY PRODUCT SECTOR, Q4 2021



**GRAPH 1.10**  
PAYMENT PRACTICES IN PHILIPPINES BY PRODUCT SECTOR, Q4 2021

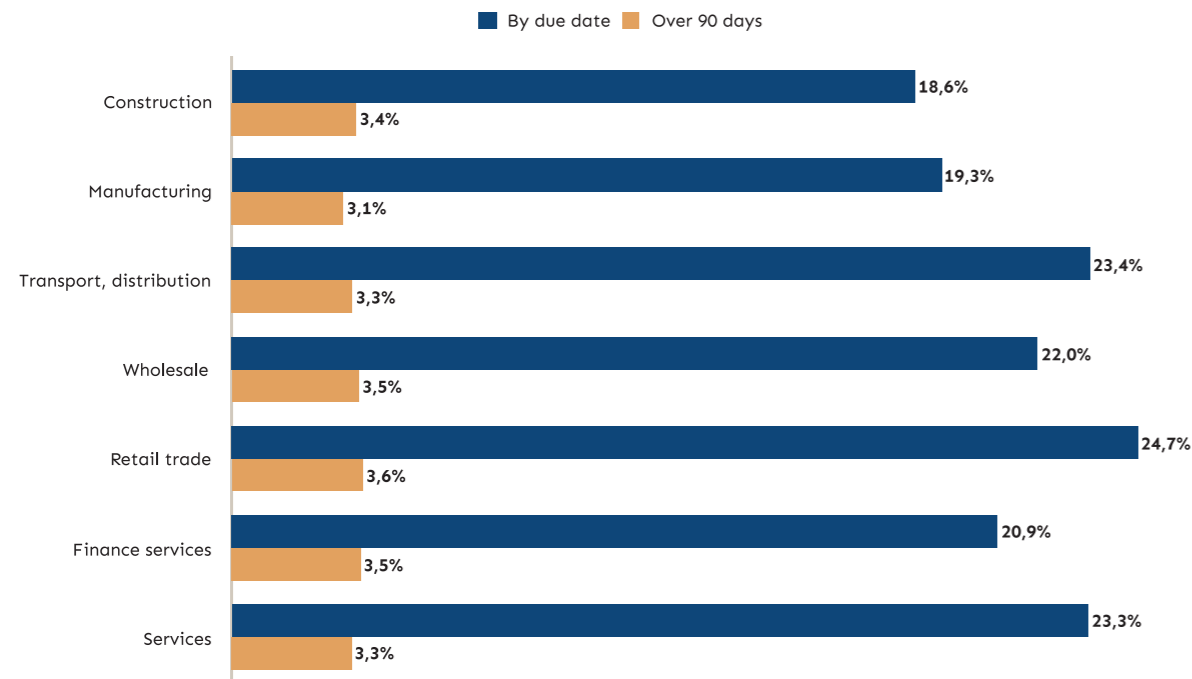


**GRAPH 1.12**  
PAYMENT PRACTICES IN INDIA BY PRODUCT SECTOR, Q4 2021



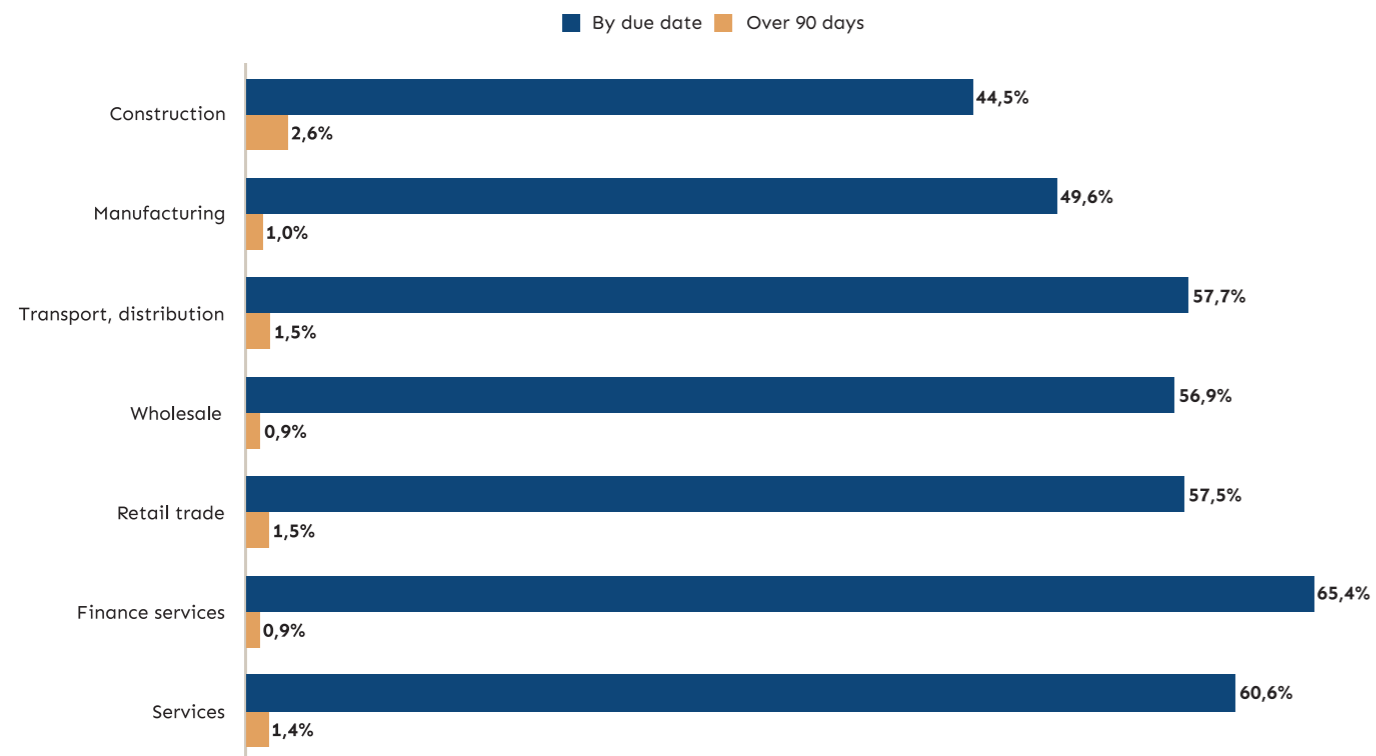
**GRAPH 1.13**

PAYMENT PRACTICES IN ISRAEL BY PRODUCT SECTOR, Q4 2021



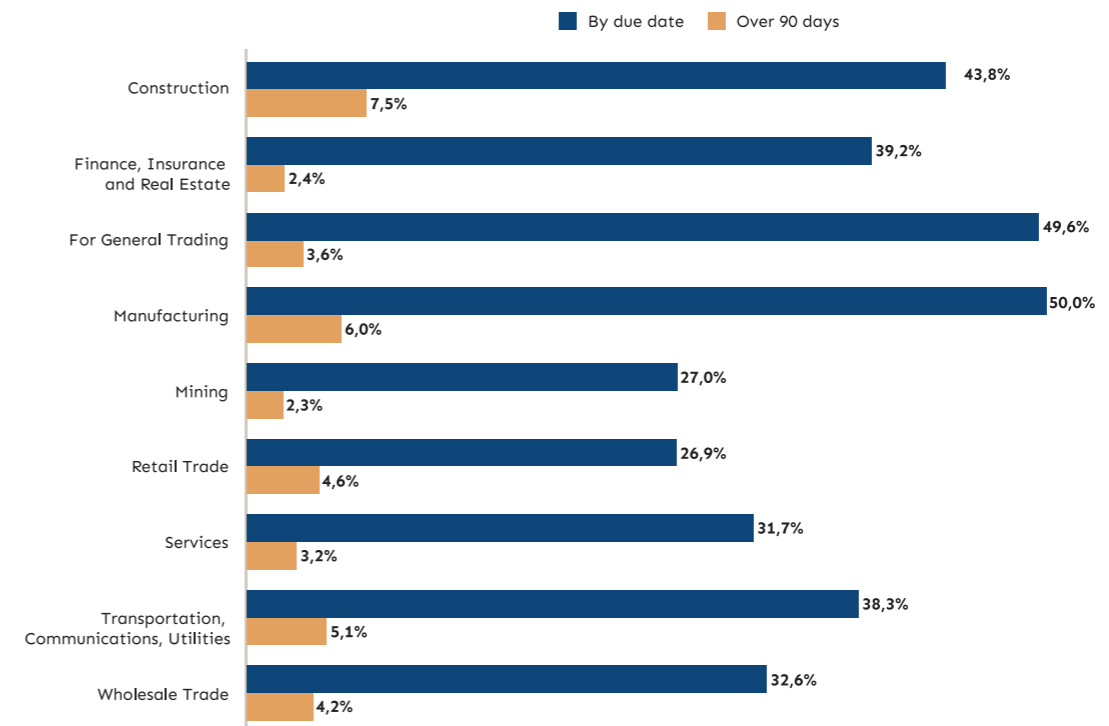
**GRAPH 1.14**

PAYMENT PRACTICES IN THAILAND BY PRODUCT SECTOR, Q4 2021



**GRAPH 1.15**

PAYMENT PRACTICES IN UNITED ARAB EMIRATES BY PRODUCT SECTOR, Q4 2021



**TABLE 1.16**

PERCENTAGE OF COMPANIES IN SINGAPORE WITH LATE PAYMENTS OF MORE THAN 90 DAYS, Q4 2020 – Q3 2021

	% of Slow Payments		Percentage-Point Change
	Q3 2021	Q4 2020	Y-o-y
Construction	55,8%	55,1%	0,7%
Manufacturing	39,0%	39,2%	-0,2%
Retail	45,3%	41,2%	4,1%
Services	43,7%	40,2%	3,5%
Wholesale	39,0%	40,1%	-1,1%

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 health crisis we can observe that:

- **China (Mainland)** registered a remarkable loss of **-5,8%** in Food and kindred products, **-4,9%** in Depository institutions and **-4,5%** in General building contractors.

- In **Israel** the sectors that had the most difficult time are Motion pictures (**-7,9%**) and Building materials and garden (**-6,2%**)

- **Thailand** registered a loss of **21,2%** in Hotels and other lodging places, **-9,4%** in Eating and drinking places and **-6%** in Motion pictures.

**TABLE 1.17**  
PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN CHINA (MAINLAND), Q4 2020 – Q4 2021

Sector	On time payments Q4 2021	On time payments Q4 2020	Variation Q4 2020/Q4 2021
FOOD AND KINDRED PRODUCTS	19,4%	25,2%	↓ -5,8%
DEPOSITORY INSTITUTIONS	25,7%	30,6%	↓ -4,9%
GENERAL BUILDING CONTRACTORS	40,5%	45,0%	↓ -4,5%
PETROLEUM AND COAL PRODUCTS	17,0%	21,5%	↓ -4,5%
MOTION PICTURES	12,3%	16,5%	↓ -4,2%

**TABLE 1.18**  
PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN ISRAEL, Q4 2020 – Q4 2021 DAYS, Q4 2019 - Q4 2020

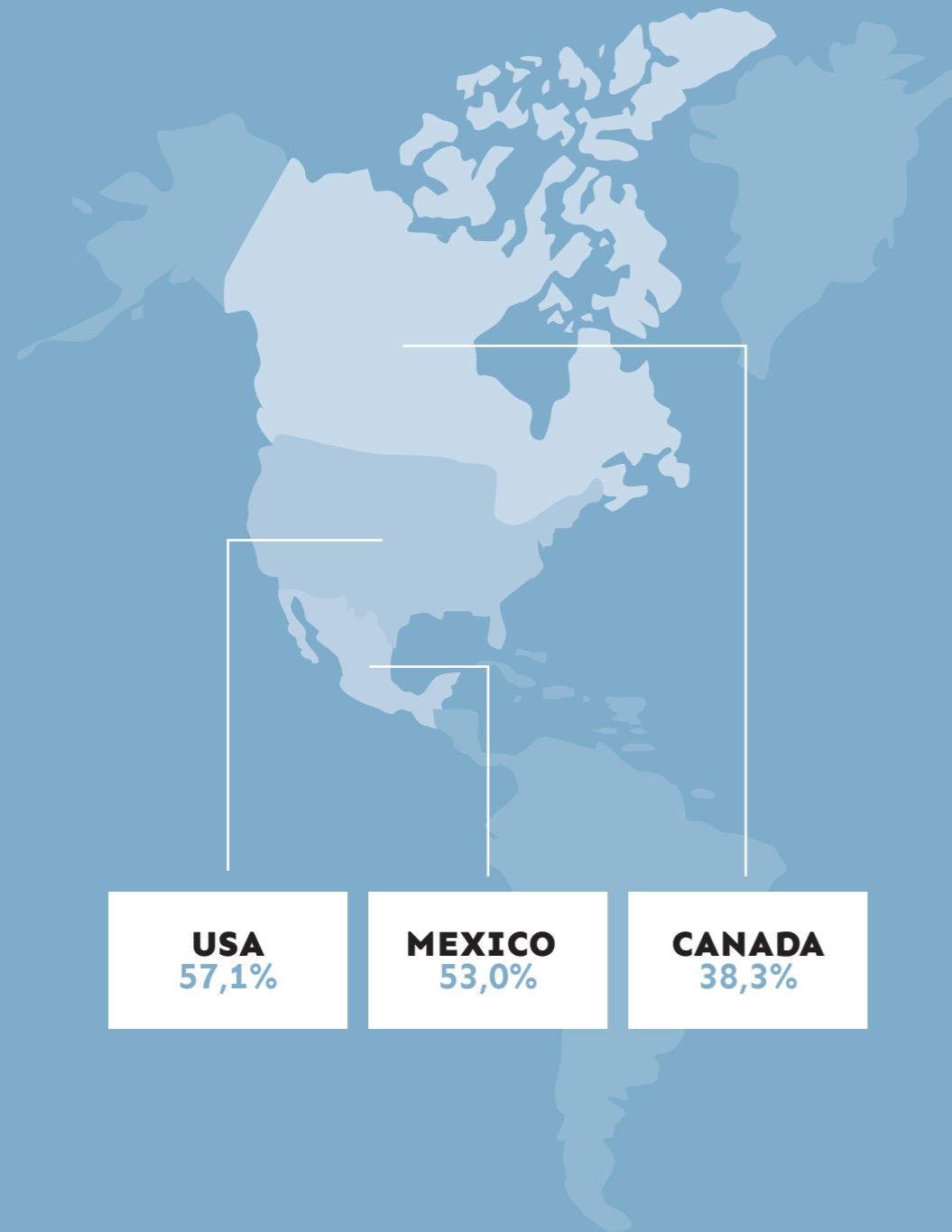
Sector	On time payments Q4 2021	On time payments Q4 2020	Variation Q4 2020/Q4 2021
MOTION PICTURES	12,1%	20,0%	↓ -7,9%
BUILDING MATERIALS AND GARDEN	15,2%	19,7%	↓ -4,5%
TRANSPORTATION EQUIPMENT	15,9%	15,5%	↑ 0,4%
PRINTING AND PUBLISHING	17,0%	15,9%	↑ 1,0%
CHEMICALS AND ALLIED PRODUCTS	12,1%	9,4%	↑ 2,8%

**TABLE 1.19**  
PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN THAILAND, Q4 2020 – Q4 2021

Sector	On time payments Q4 2021	On time payments Q4 2020	Variation Q4 2020/Q4 2021
HOTELS AND OTHER LODGING PLACES	30,1%	51,3%	↓ -21,2%
EATING AND DRINKING PLACES	52,9%	62,3%	↓ -9,4%
MOTION PICTURES	55,8%	61,8%	↓ -6,0%
GENERAL MERCHANDISE STORES	45,3%	50,3%	↓ -5,1%
PRINTING AND PUBLISHING	56,6%	61,5%	↓ -5,0%

# 2. NORTH AMERICA

## PAYMENT ANALYSIS



<b>USA</b> 57,1%	<b>MEXICO</b> 53,0%	<b>CANADA</b> 38,3%
---------------------	------------------------	------------------------

**On time payments December 2021**

In the new edition of the Payment Study, three North-American markets have been compared, analyzing the differences between payment practices of December 2019, December 2020 and those updated to December 2021.

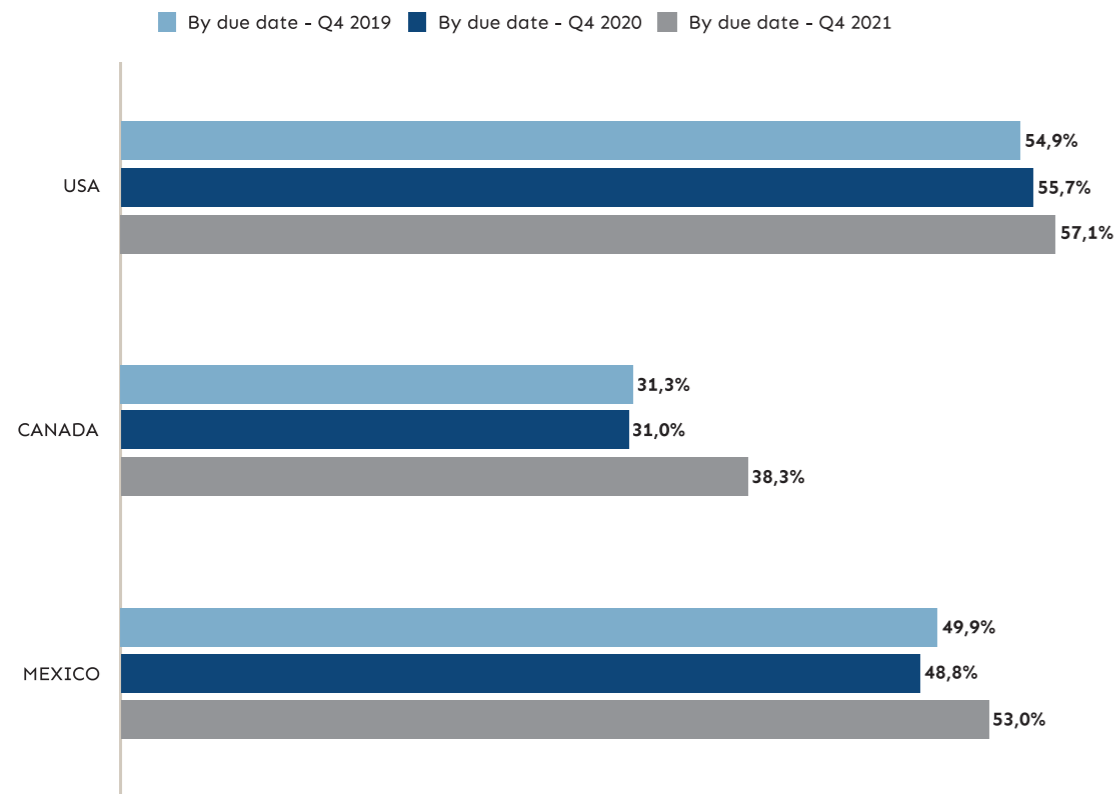
At the end of 2019, the percentage of companies that paid on time were: **54,9%** for the **USA**; **31,3%** for **Canada** and **49,9%** for **Mexico**.

After the COVID-19 pandemic and the deterioration

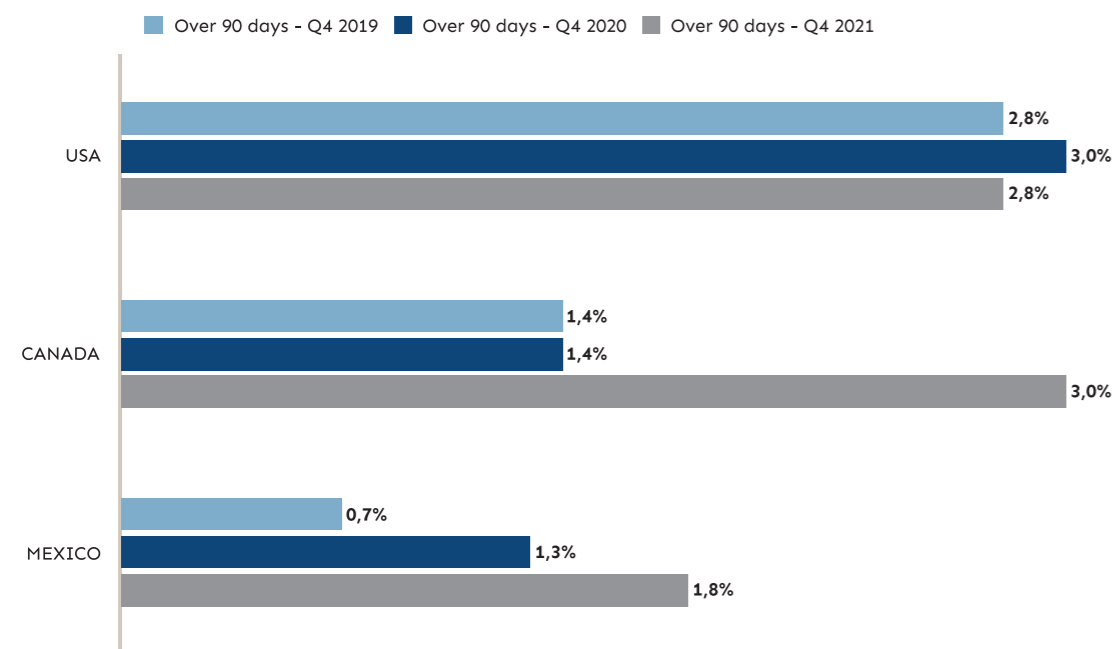
of payments habits, in 2021 punctual payments have increased for all countries: in particular, the biggest change affects **Canada** with an increase of **7%** (**38,3%** in the last year).

On December 2021, the share of “bad payers” reached values of **2,8%** for **USA**, **1,8%** for **Mexico** and **3%** for **Canada**, with no relevant changes compared to the previous years, except for the last market which almost doubled its percentage in comparison to the Q4 2020.

**GRAPH 2.1**  
ON TIME PAYMENTS IN NORTH AMERICA, Q4 2019 – Q4 2021



**GRAPH 2.2**  
LATE PAYMENTS OF MORE THAN 90 DAYS IN NORTH AMERICA, Q4 2019 – Q4 2021



**TABLE 2.3**  
VARIATIONS IN PAYMENT PRACTICES IN NORTH AMERICA, Q4 2019 – Q4 2021

	Variation Q4 2019/Q4 2021		Variation Q4 2020/Q4 2021	
	On time payments	Over 90 days	On time payments	Over 90 days
USA	2,2%	0,0%	1,4%	-0,2%
CANADA	7,0%	1,6%	7,3%	1,6%
MEXICO	3,1%	1,1%	4,2%	0,5%

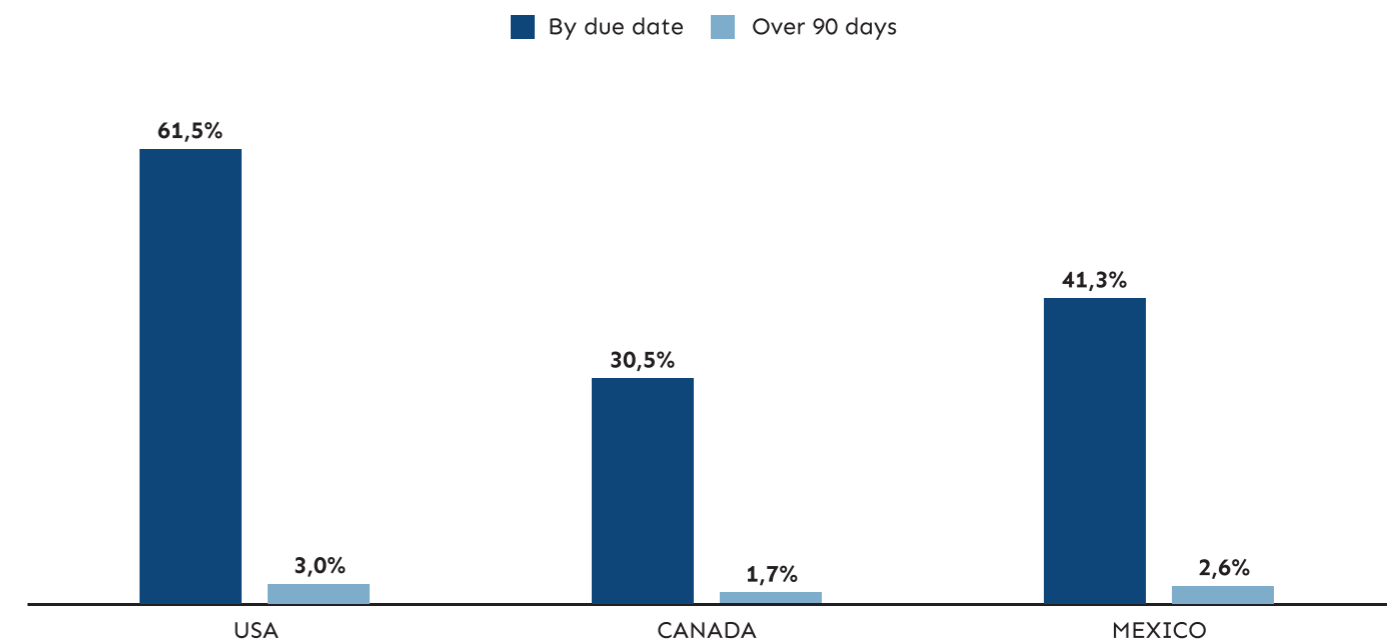
Considering payment practices by company size, Micro and Small companies exhibit the best payment behavior and as size increases, the percentage of punctual payers loses few points, especially in the Large sized companies.

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

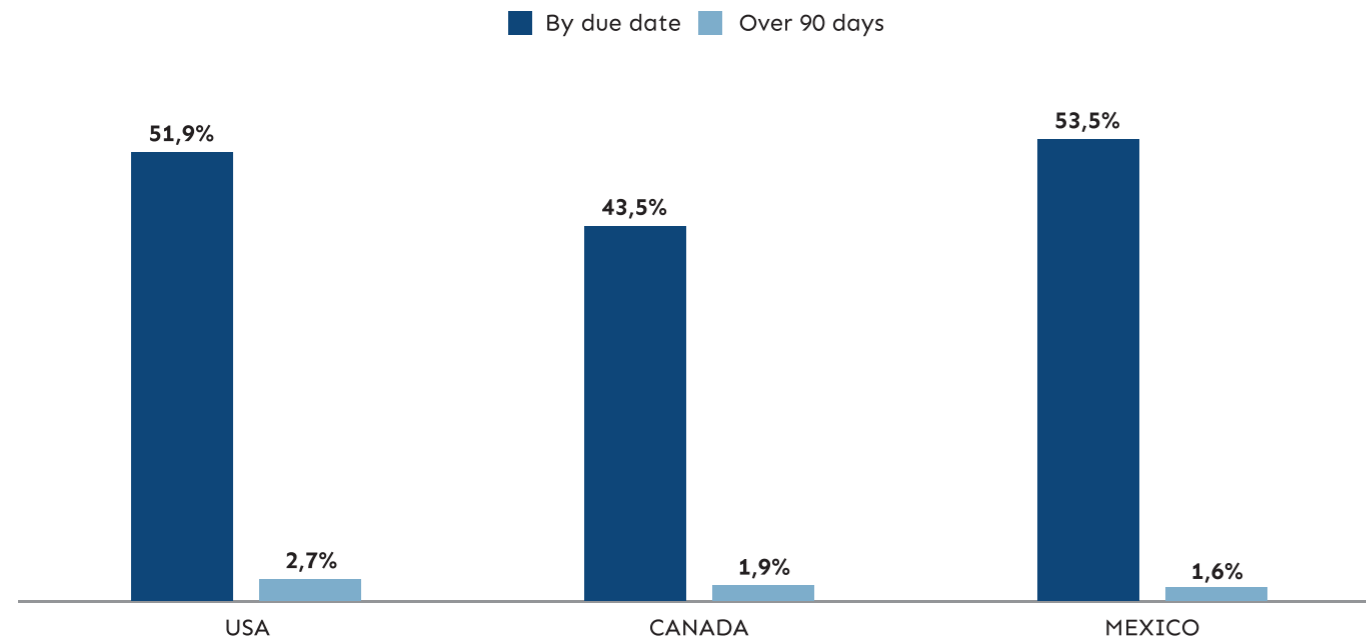
Mexican Small, Medium and Large sized companies are in fact the best on time payer among the three markets of North America.

**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, the Small and also the Medium classes.

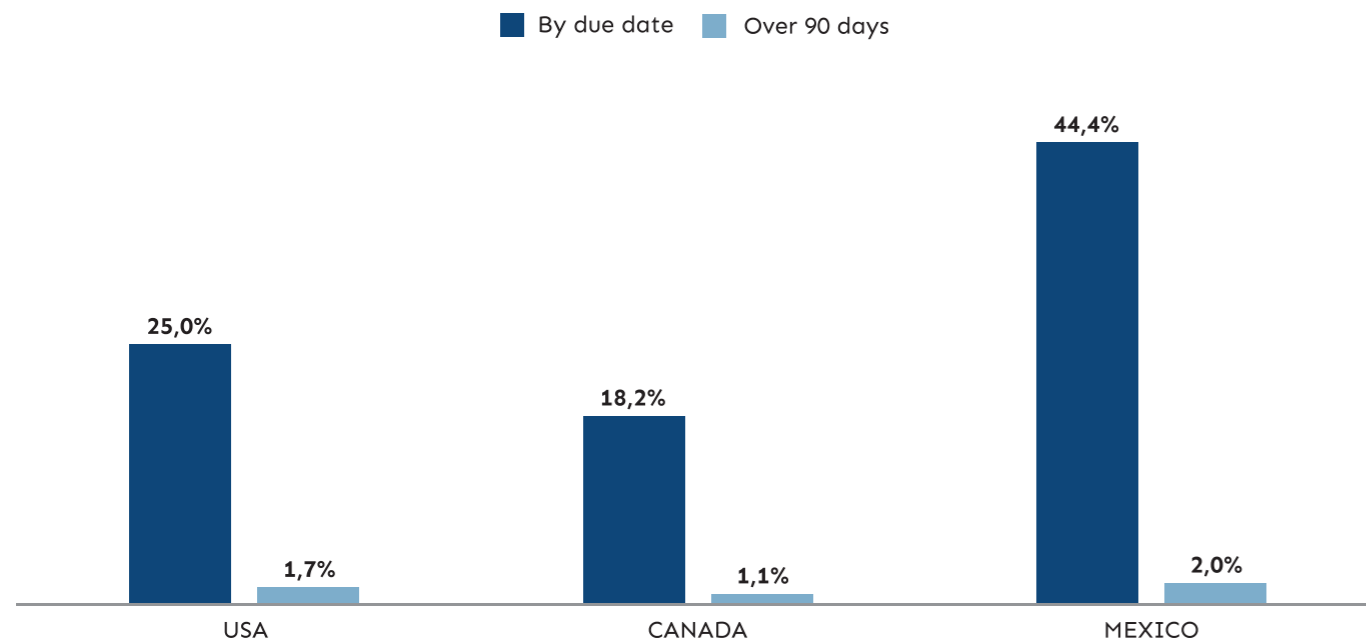
**GRAPH 2.4**  
PAYMENTS PRACTICES BY COMPANY SIZE: MICRO, Q4 2021



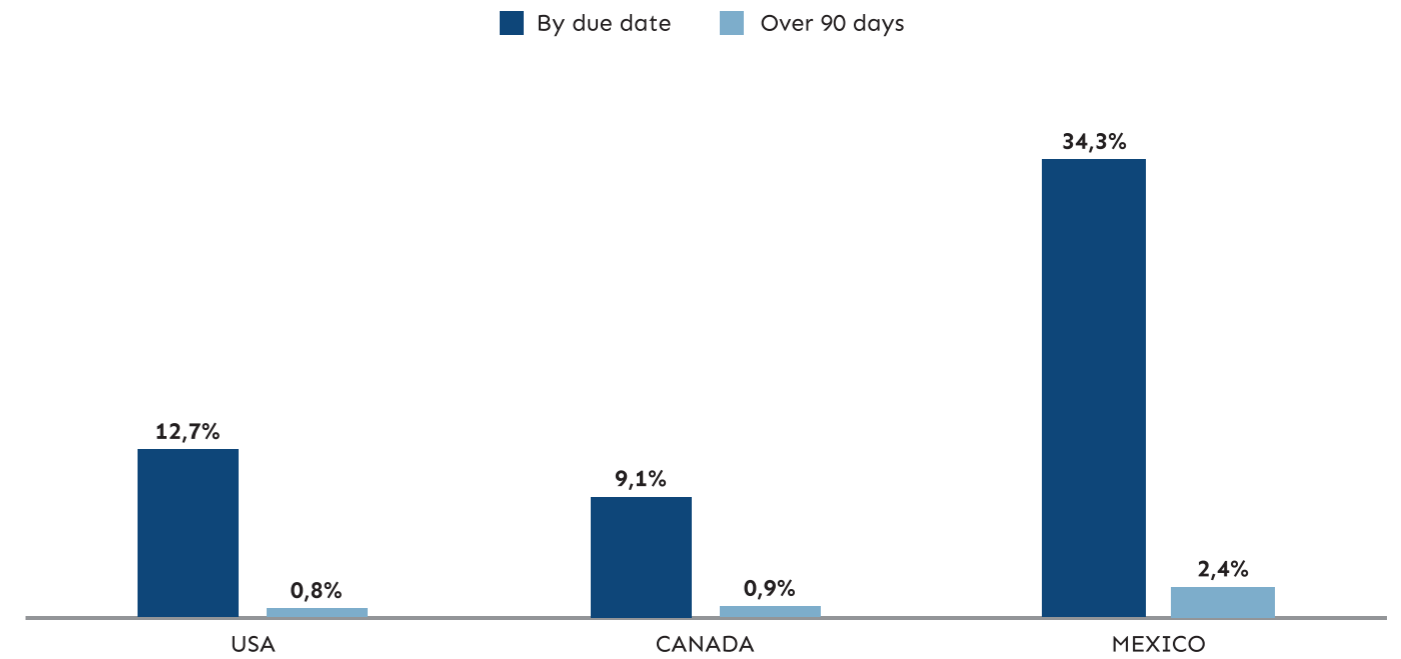
**GRAPH 2.5**  
PAYMENTS PRACTICES BY COMPANY SIZE: SMALL, Q4 2021



**GRAPH 2.6**  
PAYMENTS PRACTICES BY COMPANY SIZE: MEDIUM, Q4 2021



**GRAPH 2.7**  
PAYMENTS PRACTICES BY COMPANY SIZE: LARGE, Q4 2021



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

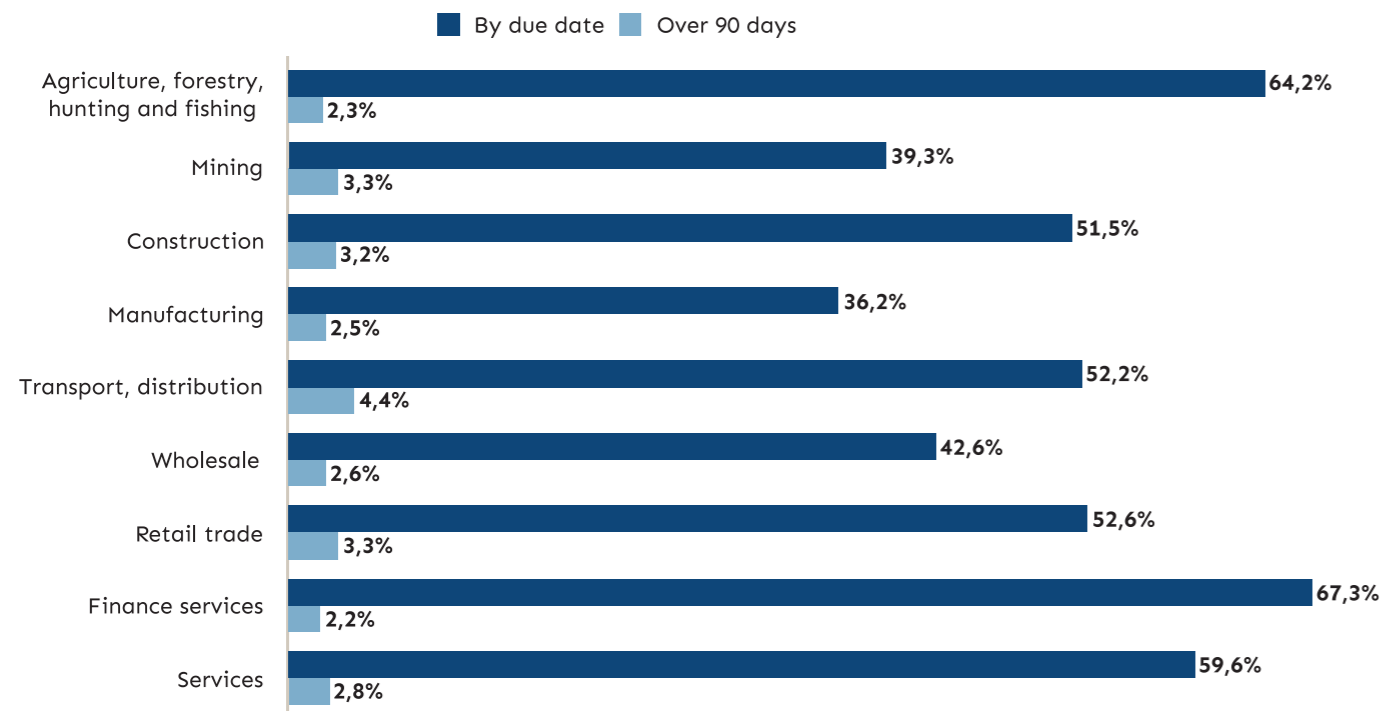
The first one is the best performer in Agriculture, forestry, hunting and fishing (**74,6%**), in Construction (**70,2%**), in Manufacturing (**49,8%**), in Transport, distribution (**56,9%**) and in the Wholesale sector (**51,8%**).

**USA** is the leader in in Retail trade (**52,6%**), in Finance services (**67,3%**) and in Services with a concentration of **59,6%**.

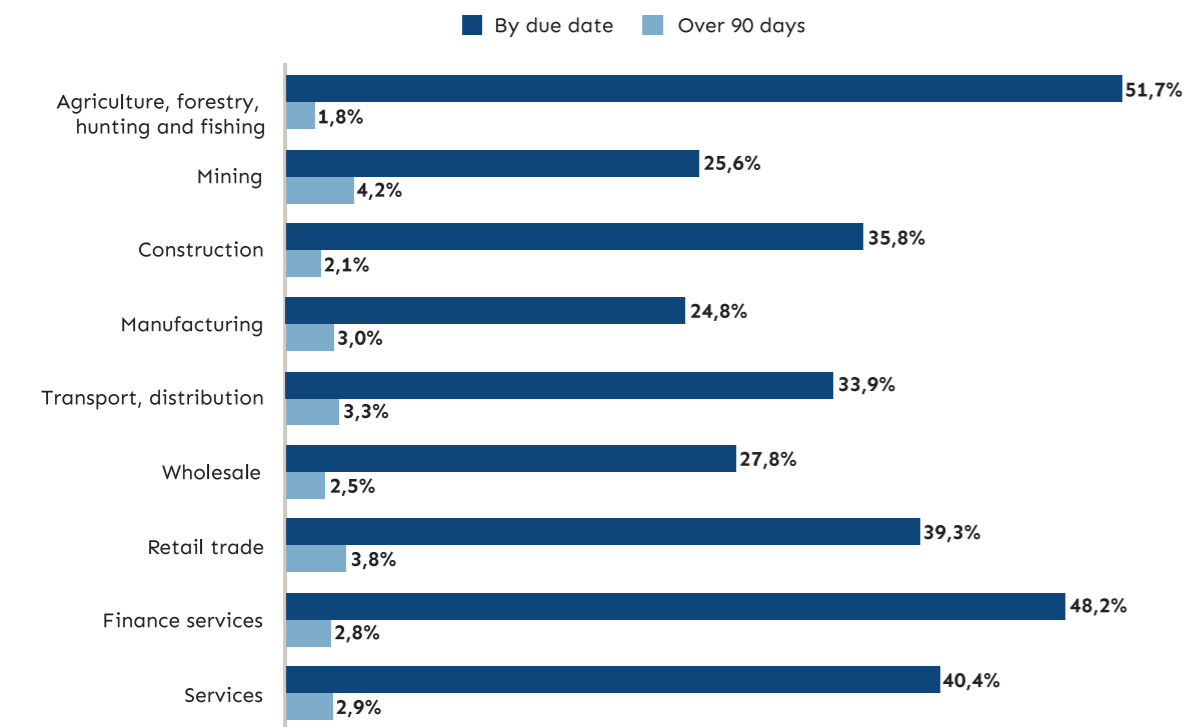
**Canada** dominates the “Up to 90 days” payments leaderboard: the highest values are shown in the Manufacturing and Mining industries with more than **70%** of the companies.

**USA** has the highest concentration of late payments over 90 days in Transport, distribution (**4,4%**), followed by Retail Trade and Mining (**3,3%**).

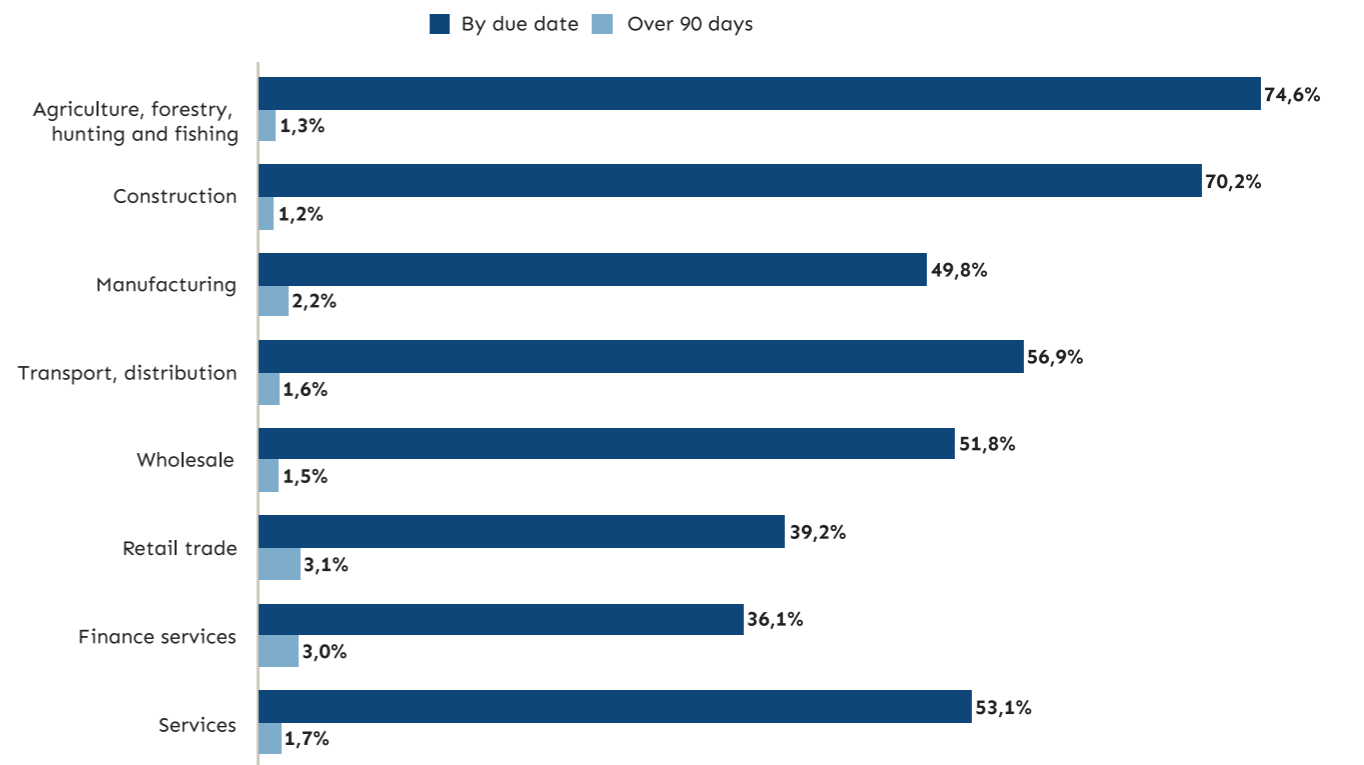
**GRAPH 2.8**  
PAYMENT PRACTICES IN USA BY PRODUCT SECTOR, Q4 2021



**GRAPH 2.9**  
PAYMENT PRACTICES IN CANADA BY PRODUCT SECTOR, Q4 2021



**GRAPH 2.10**  
PAYMENT PRACTICES IN MEXICO BY PRODUCT SECTOR, Q4 2021



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 loss of **-3,2%** in Railroad transportation, except natural gas and of **-1,3%** for Coal mining

- In **Canada** the sectors that had the most difficult time are Health services (**-19,2%**) and Legal services (**-2,9%**)

- The sectors with the worst deterioration of performances for **Mexico** are Printing and publishing (**-4,9%**), Social services (**-2,8%**) and Miscellaneous retail (**-1,3%**).

**TABLE 2.11**

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN USA, Q4 2020 – Q4 2021

Sector	On time payments Q4 2021	On time payments Q4 2020	Variation Q4 2020/Q4 2021
RAILROAD TRANSPORTATION	27,1%	30,3%	↓ -3,2%
COAL MINING	37,1%	38,4%	↓ -1,3%
ENVIRONMENTAL QUALITY AND HOUSING	38,2%	38,7%	↓ -0,5%
GENERAL MERCHANDISE STORES	43,3%	43,7%	↓ -0,4%
HOLDING AND OTHER INVESTMENT OFFICES	74,4%	74,8%	↓ -0,4%

**TABLE 2.12**

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN CANADA, Q4 2020 – Q4 2021

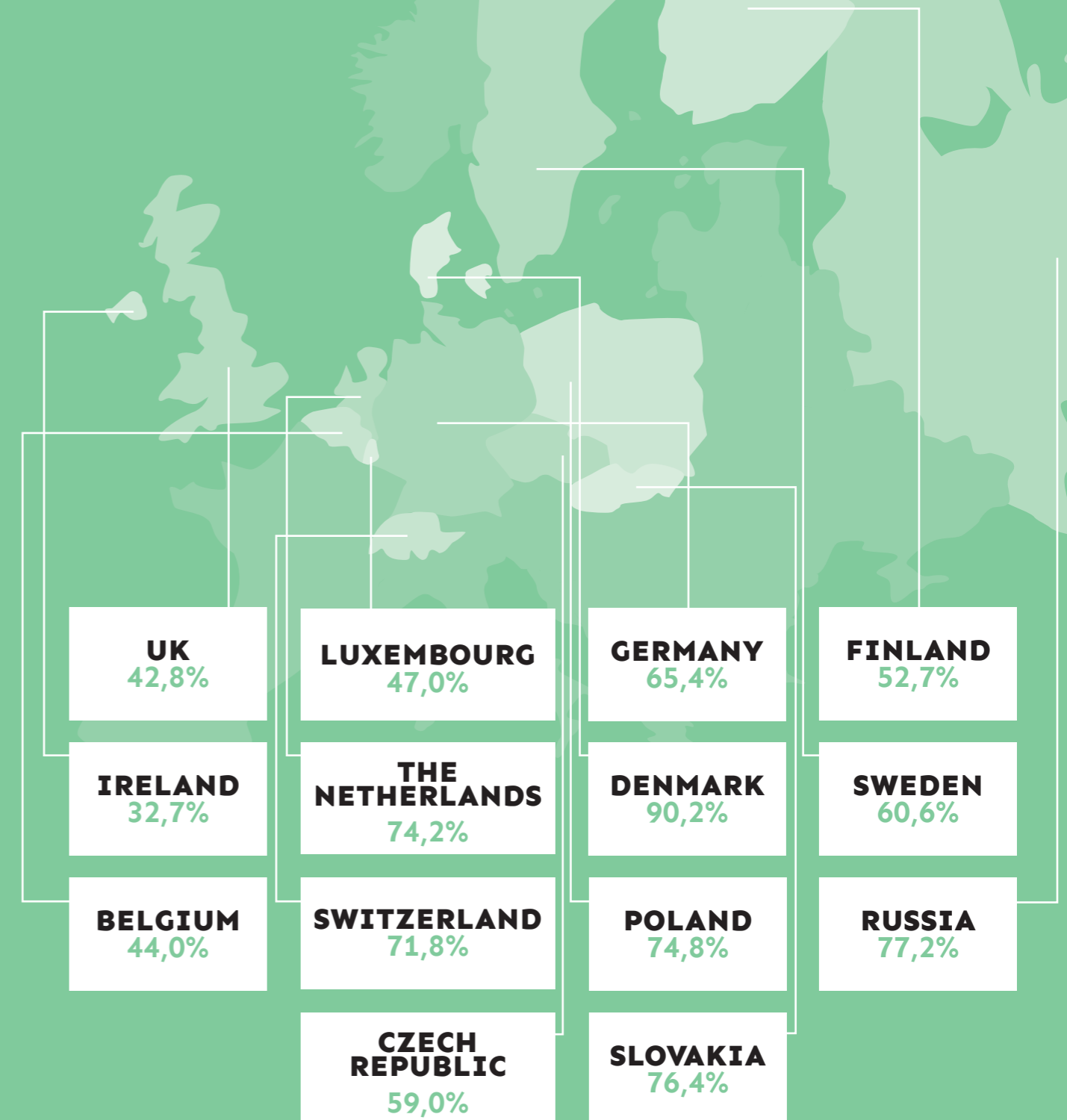
Sector	On time payments Q4 2021	On time payments Q4 2020	Variation Q4 2020/Q4 2021
HEALTH SERVICES	31,3%	50,5%	↓ -19,2%
LEGAL SERVICES	45,7%	48,6%	↓ -2,9%
FISHING, HUNTING AND TRAPPING	50,3%	50,9%	↓ -0,6%
AGRICULTURAL SERVICES	46,3%	46,1%	↑ 0,2%
LEATHER AND LEATHER PRODUCTS	26,5%	25,4%	↑ 1,1%

**TABLE 2.13**

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN MEXICO, Q4 2020 – Q4 2021

Sector	On time payments Q4 2021	On time payments Q4 2020	Variation Q4 2020/Q4 2021
PRINTING AND PUBLISHING	46,3%	51,3%	↓ -4,9%
SOCIAL SERVICES	44,6%	47,3%	↓ -2,8%
MISCELLANEOUS RETAIL	36,6%	38,0%	↓ -1,3%
GENERAL BUILDING CONTRACTORS	67,5%	68,7%	↓ -1,2%
LEGAL SERVICES	58,4%	59,6%	↓ -1,1%

## 3. NORTH EUROPE





# PAYMENT ANALYSIS

In the new edition of the Payment Study, fourteen North European markets have been compared, analyzing the differences between payments of the Q4 2019, Q4 2020 and those updated to the Q4 2021 post COVID-19.

In this area, the best performances for regular payments in 2021 were achieved by **Denmark (90,2%)**, **Russia (77,2%)** and **Slovakia (76,4%)**.

The worst performance in late payments (more than 90 days class) were recorded in **Russia (5,2%)**, **United Kingdom (4,1%)** and **Poland (3,1%)**.

The comparison of the “By due date” class of payments Q4 2020 and Q4 2021 highlights a relevant decrease for **Luxembourg (-8,5%)**, while **Ireland (+3,8%)** and

**Russia (+3,5%)** register a clear improvement in the percentages.

The over 90 days data don't show any specific variation, the highest is **Sweden** with an increase of **0,9%**.

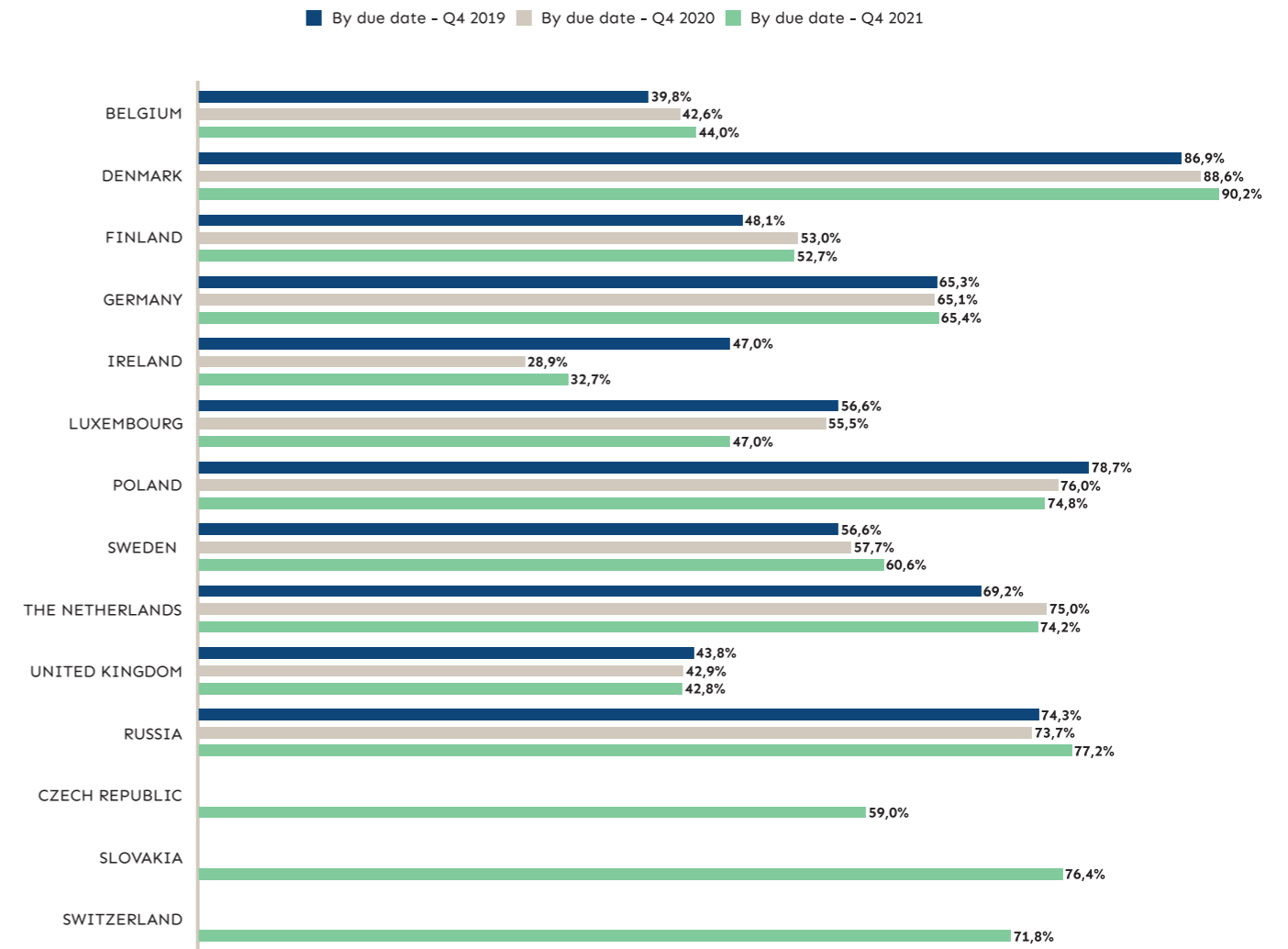
If we consider 2019 data, the markets that showed the most significant negative changes in the due date payments class were **Ireland (-14,3%)** and **Luxembourg (-9,6%)**.

On the other hand, the three best markets for increase of regular payments were **The Netherlands (+5%)**, followed by **Finland (+4,6%)** and **Belgium (+4,2%)**.

The late payment class did not experience many variations: **Sweden (+1%)** and **Ireland (+0,6%)** had the biggest changes.

GRAPH 3.1

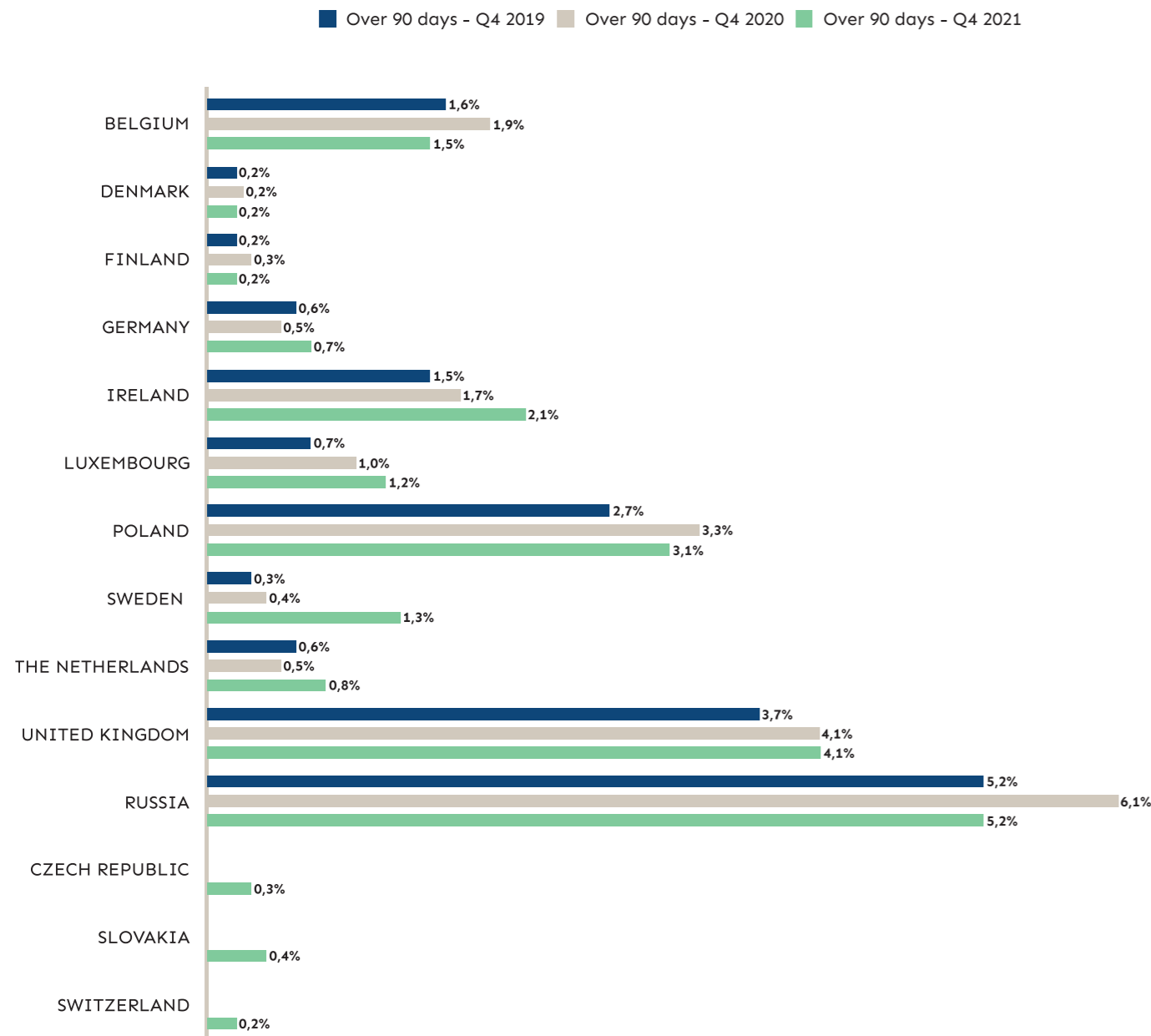
ON TIME PAYMENTS IN NORTH EUROPE, Q4 2019 – Q4 2021



\*In the graph above and in the following data representations Czech Republic, Slovakia and Switzerland payments information for 2019 and 2020 are not available.

**GRAPH 3.2**

LATE PAYMENTS OF MORE THAN 90 DAYS IN NORTH EUROPE, Q4 2019 – Q4 2021



**TABLE 3.3**

VARIATIONS IN PAYMENT PRACTICES IN NORTH EUROPE, Q4 2019 – Q4 2021

	Variation Q4 2019/Q4 2021		Variation Q4 2020/Q4 2021	
	On time payments	Over 90 days	On time payments	Over 90 days
BELGIUM	4,2%	-0,1%	1,4%	-0,4%
DENMARK	3,3%	0,0%	1,6%	-0,0%
FINLAND	4,6%	0,0%	-0,3%	-0,1%
GERMANY	0,1%	0,1%	0,3%	0,2%
IRELAND	-14,3%	0,6%	3,8%	0,4%
LUXEMBOURG	-9,6%	0,5%	-8,5%	0,2%
POLAND	-3,9%	0,4%	-1,2%	-0,2%
SWEDEN	4,0%	1,0%	2,9%	0,9%
THE NETHERLANDS	5,0%	0,2%	-0,8%	0,3%
UNITED KINGDOM	-1,0%	0,4%	-0,1%	0,0%
RUSSIA	2,9%	-0,0%	3,5%	-0,9%

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.

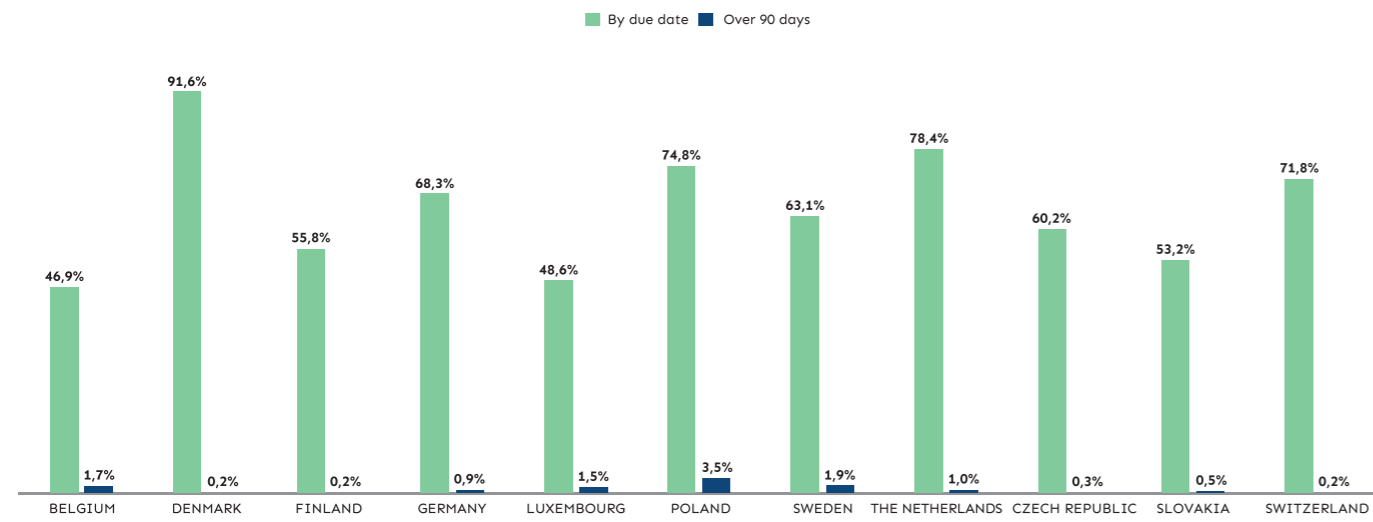
This payment habit is followed by **Poland**, the best payer regarding the Small sized companies, and **The**

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

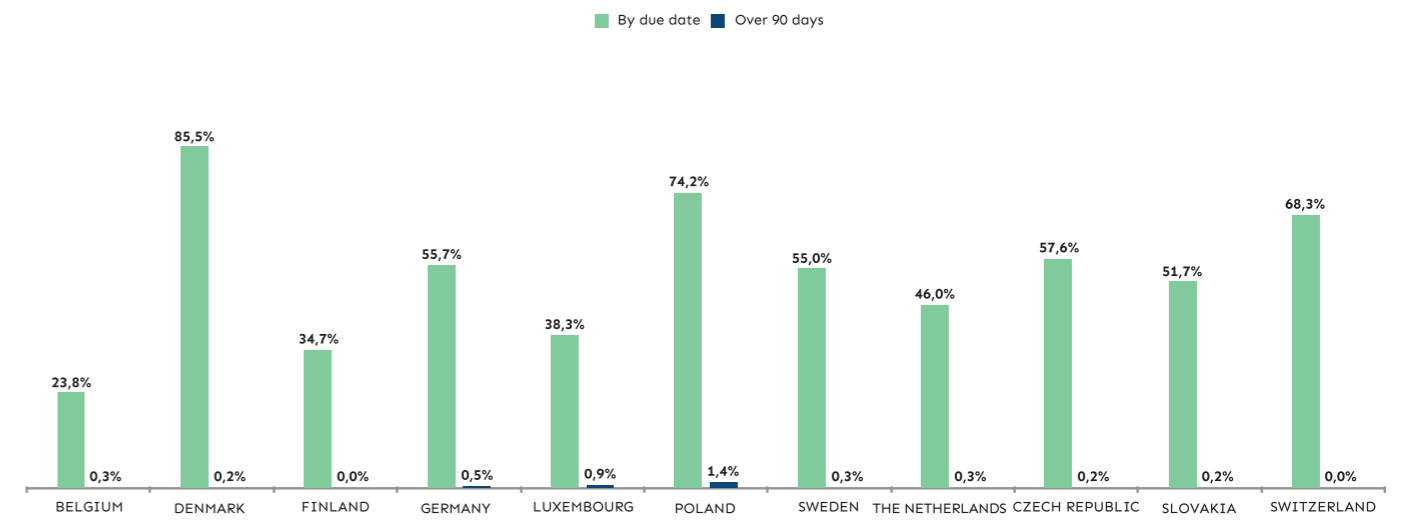
Peculiar is the case of **Czech Republic**, it draws the opposite trend: we observe that the highest concentration of on time payments is held by the Large sized companies (**64,5%** vs. **58,7%** of Micro companies).

The three markets with the most significant concentrations of the payments over 90 days is **Poland** (**3,5%** in the Micro and **2,5%** in the Small classes).

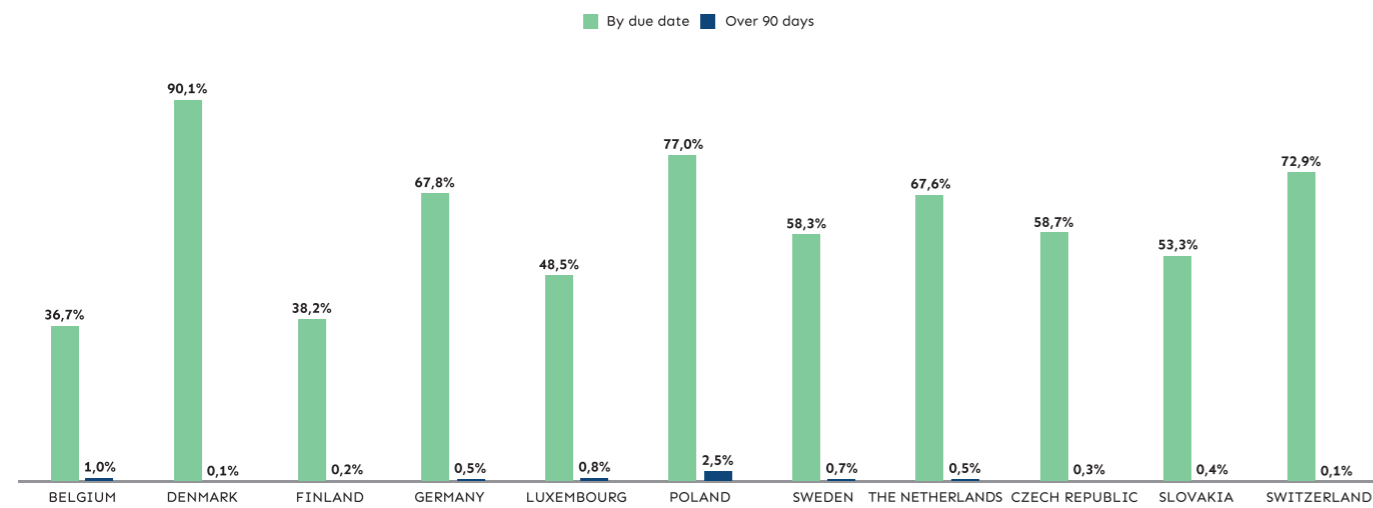
**GRAPH 3.4**  
PAYMENTS PRACTICES BY COMPANY SIZE: MICRO, Q4 2021



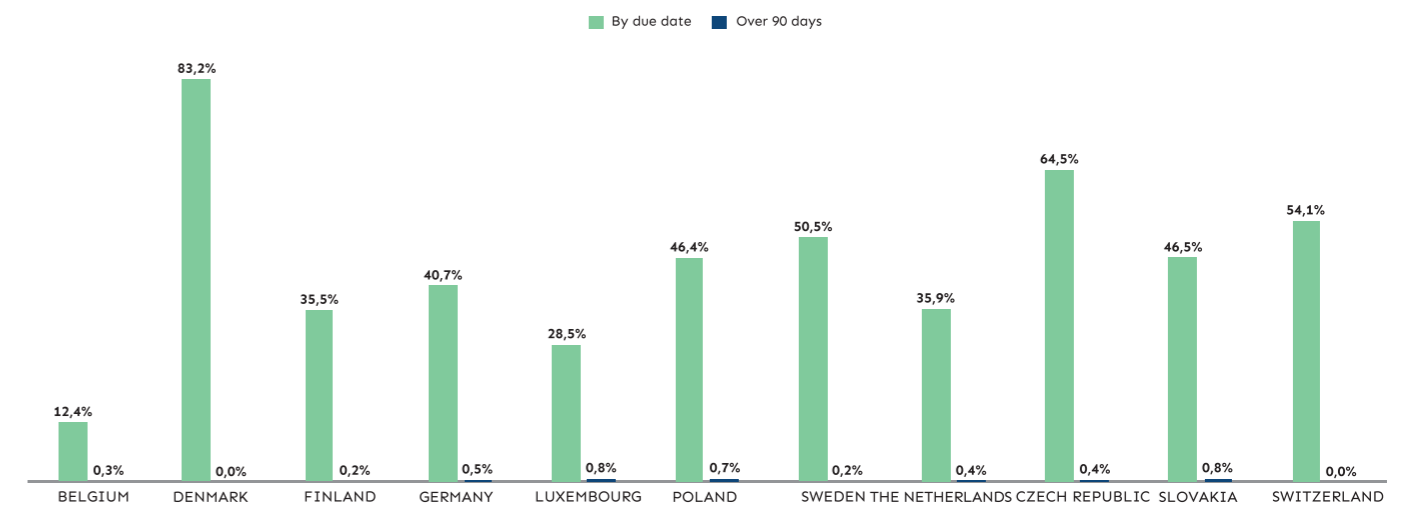
**GRAPH 3.6**  
PAYMENTS PRACTICES BY COMPANY SIZE: MEDIUM, Q4 2021



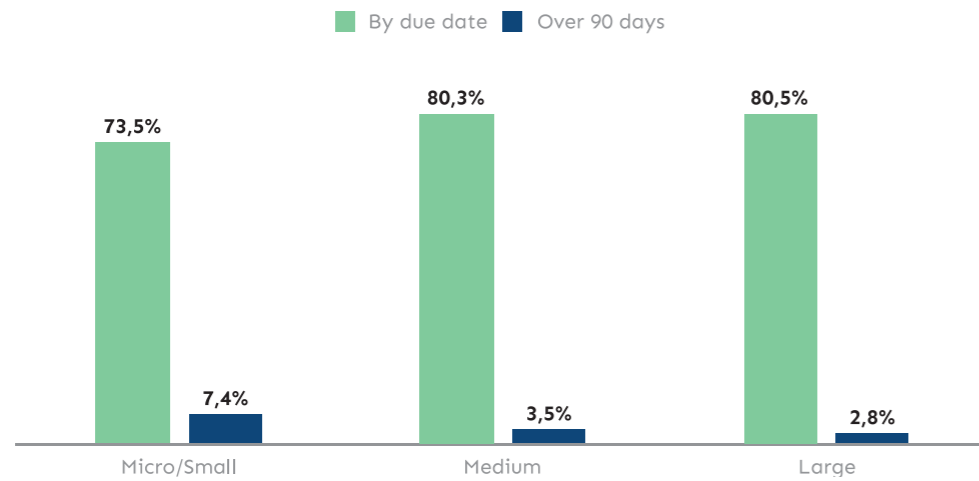
**GRAPH 3.5**  
PAYMENTS PRACTICES BY COMPANY SIZE: SMALL, Q4 2021



**GRAPH 3.7**  
PAYMENTS PRACTICES BY COMPANY SIZE: LARGE, Q4 2021



**GRAPH 3.8**  
PAYMENTS PRACTICES IN RUSSIA BY COMPANY SIZE, Q4 2021



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.

The best tendency in Agriculture, forestry, hunting and fishing is held by **Denmark (94,4%)**, followed by **The Netherlands (82,1%)** and **Switzerland (73,1%)**.

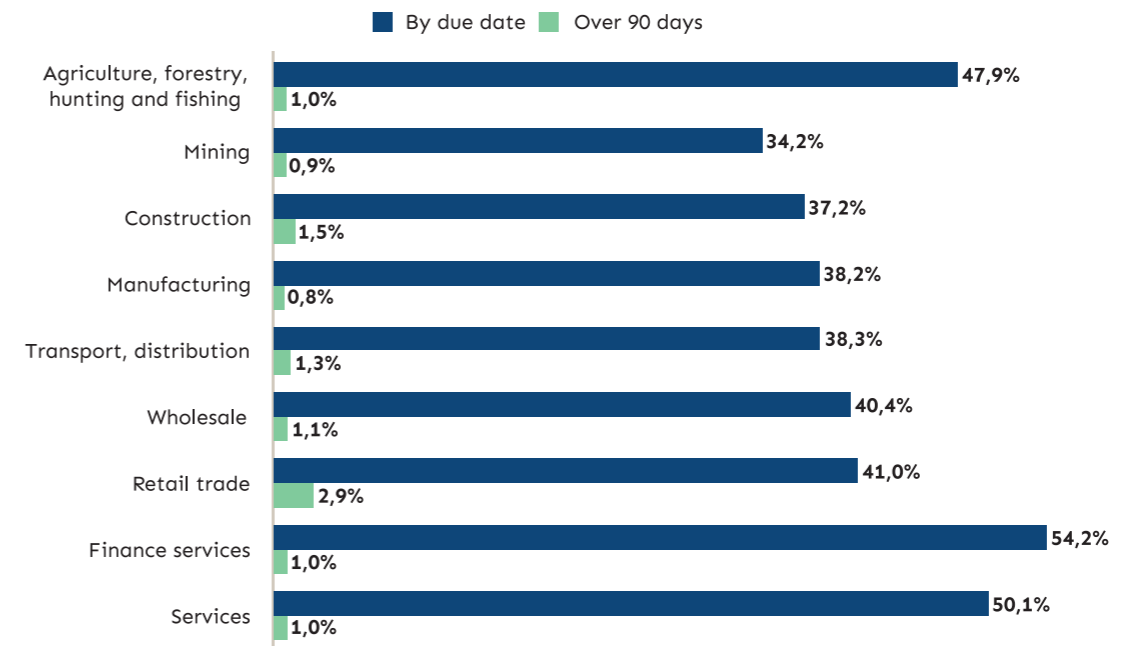
**Denmark** and **The Netherlands** stand out in the “By due date” payments class as the best performers in every sector, **Ireland** on the contrary shows the lowest percentages and never exceed the **40,2%**, registered in the Finance services business.

**Germany** owns one of the leading positions in the Construction (**68,9%**), in the Wholesale (**65,5%**) and in the Retail trade (**71,1%**) industries, proving its punctual attitude.

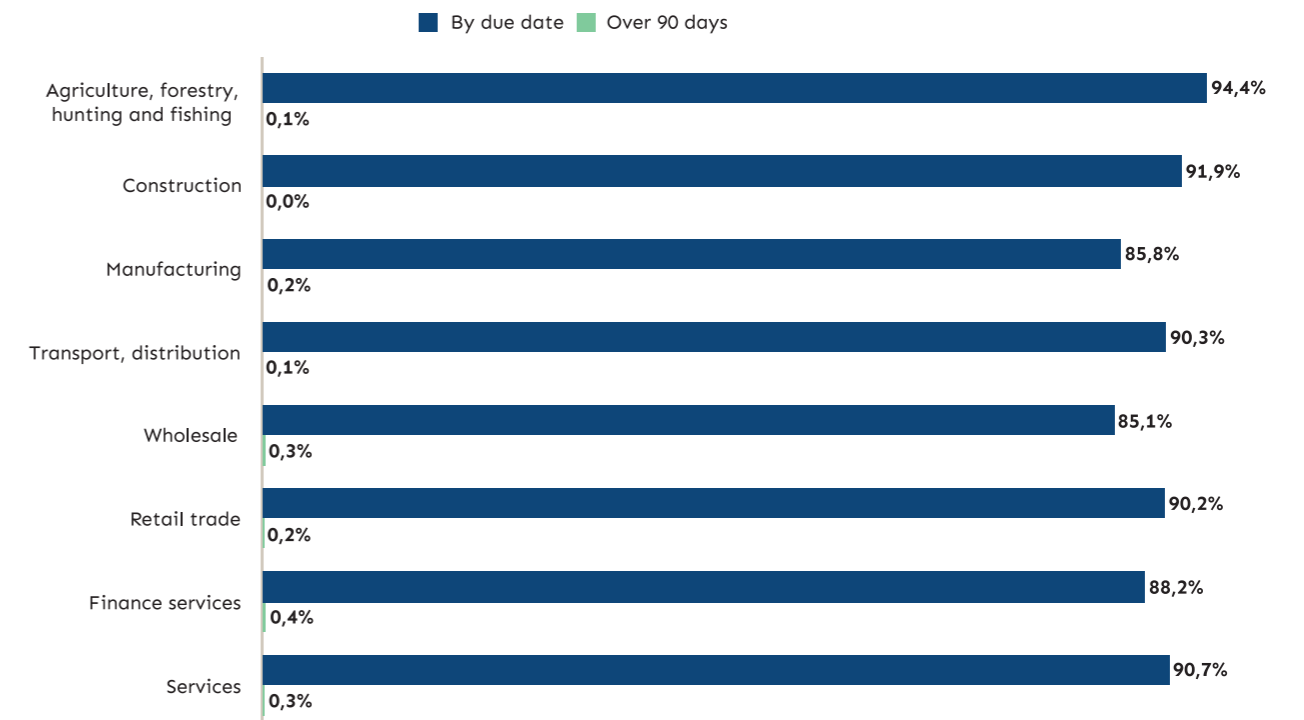
**Poland** market is no less prompt in payments regarding the due date class, outstanding results are visible in Mining, Finance services and Services.

**United Kingdom** has the highest concentration of late payments over 90 days for almost all the sectors (the topmost value is **5,5%** in Retail trade). The following market for serious late payment class is **Poland** with **4,7%** in Construction and **4%** in the Agriculture, forestry, hunting and fishing sector.

**GRAPH 3.9**  
PAYMENT PRACTICES IN BELGIUM BY PRODUCT SECTOR, Q4 2021

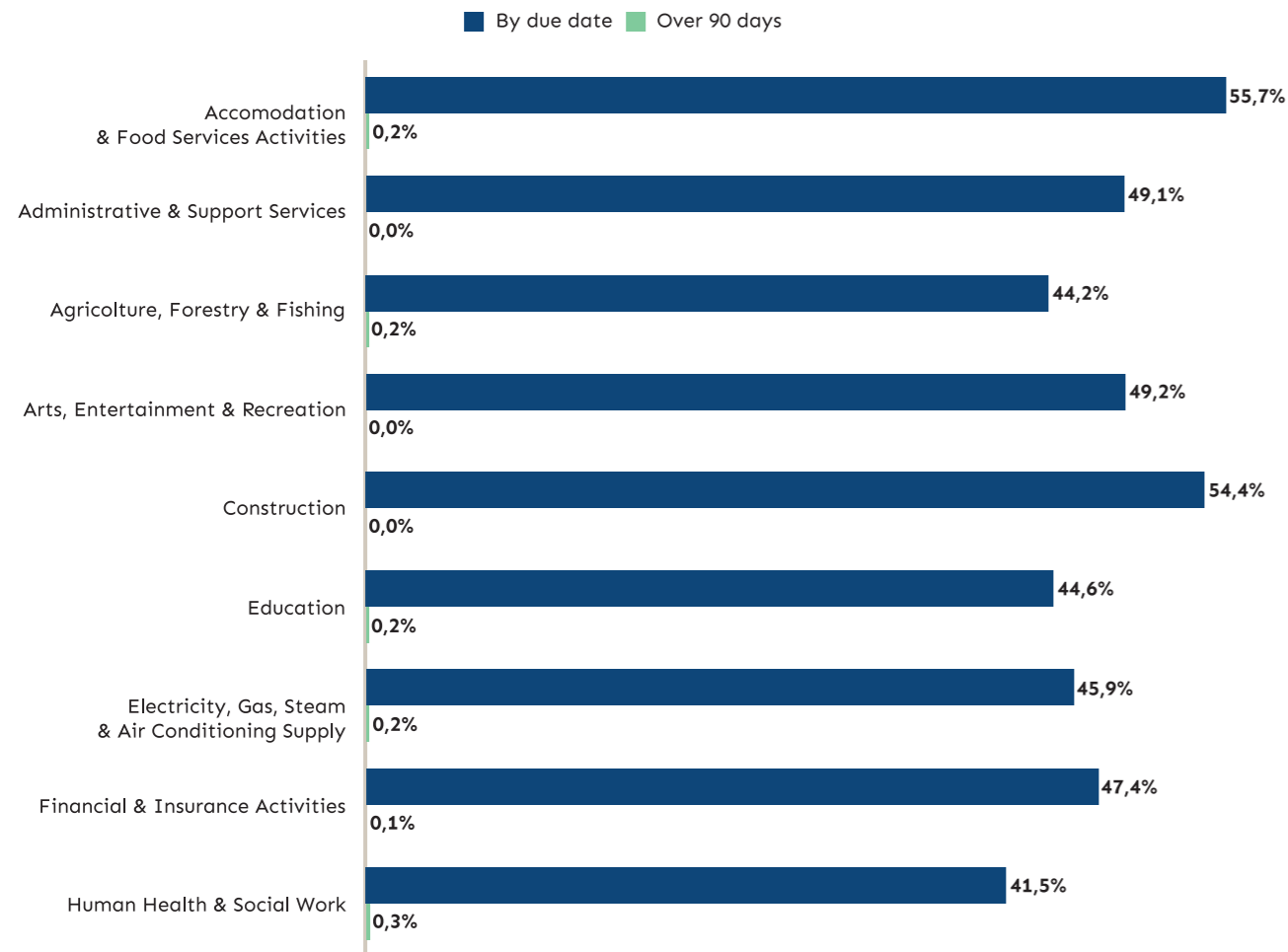


**GRAPH 3.10**  
PAYMENT PRACTICES IN DENMARK BY PRODUCT SECTOR, Q4 2021



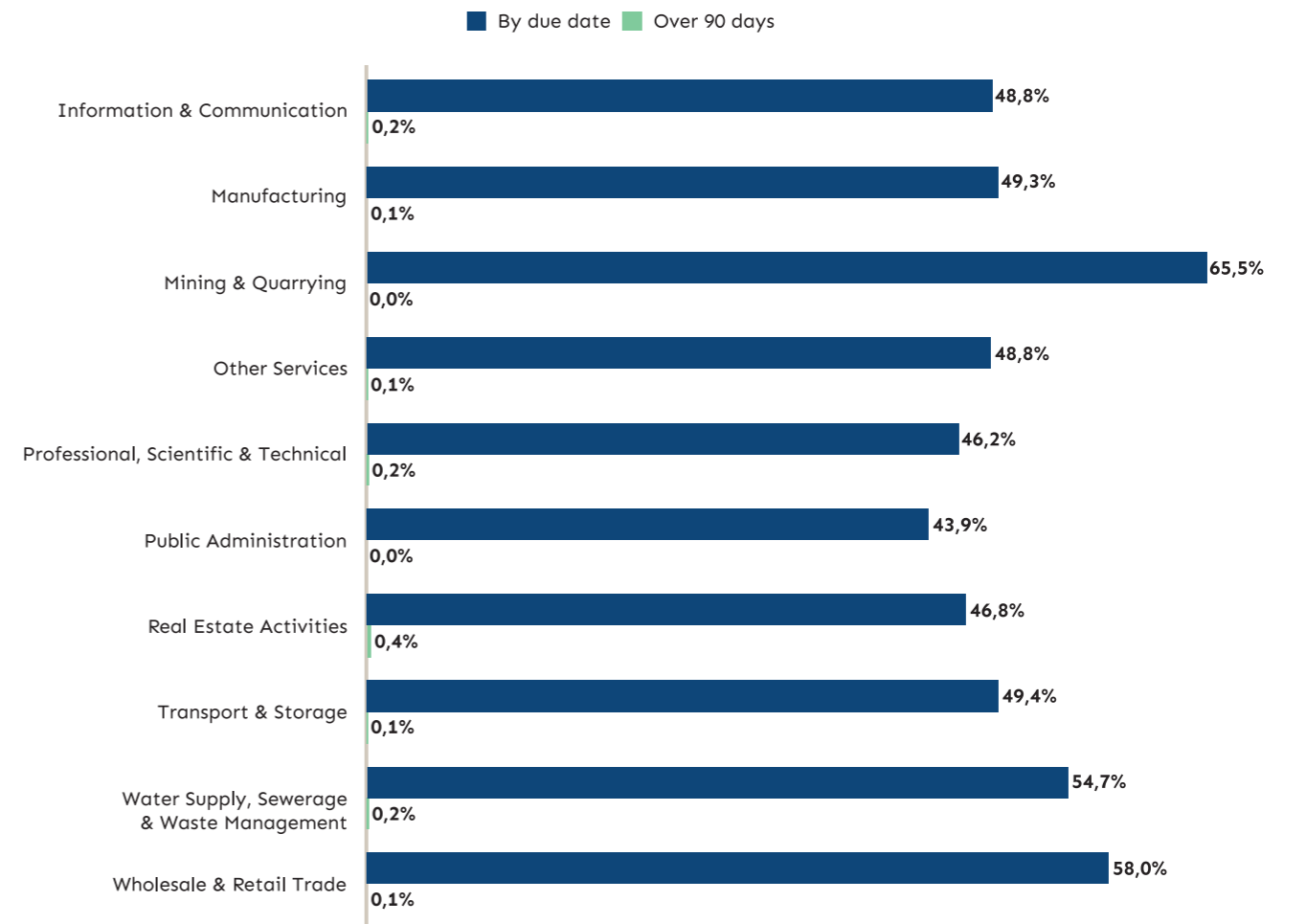
**GRAPH 3.11**

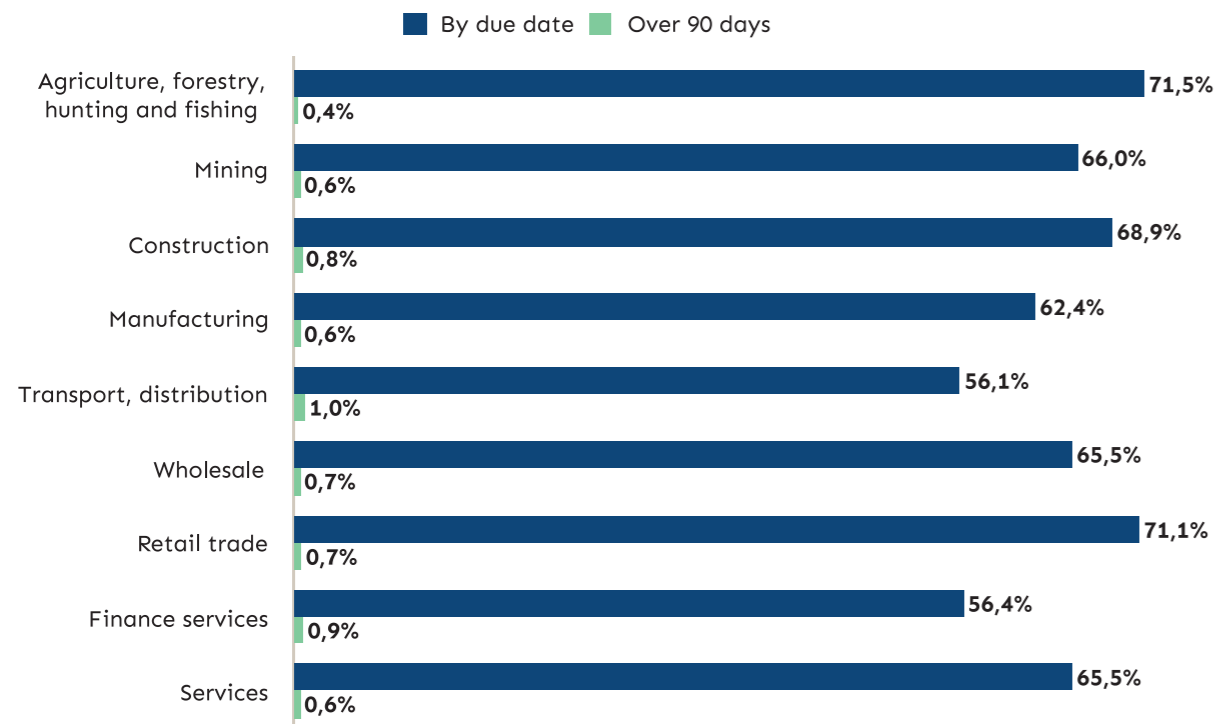
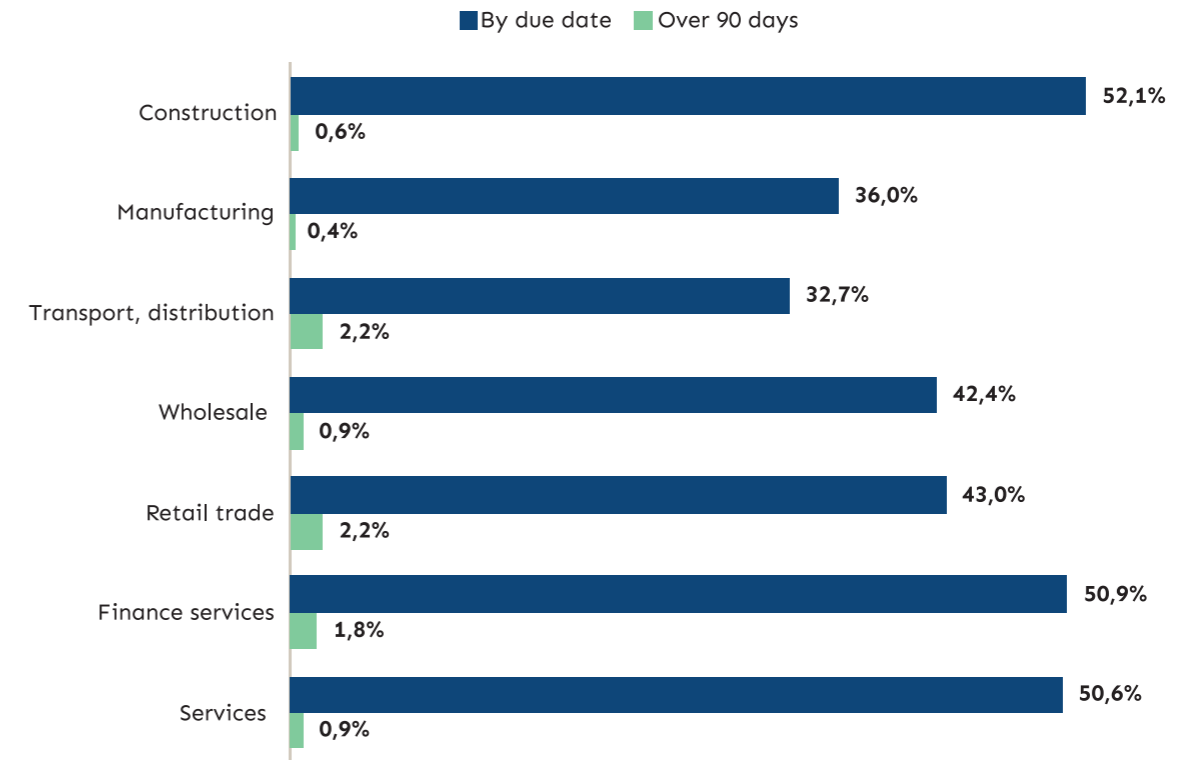
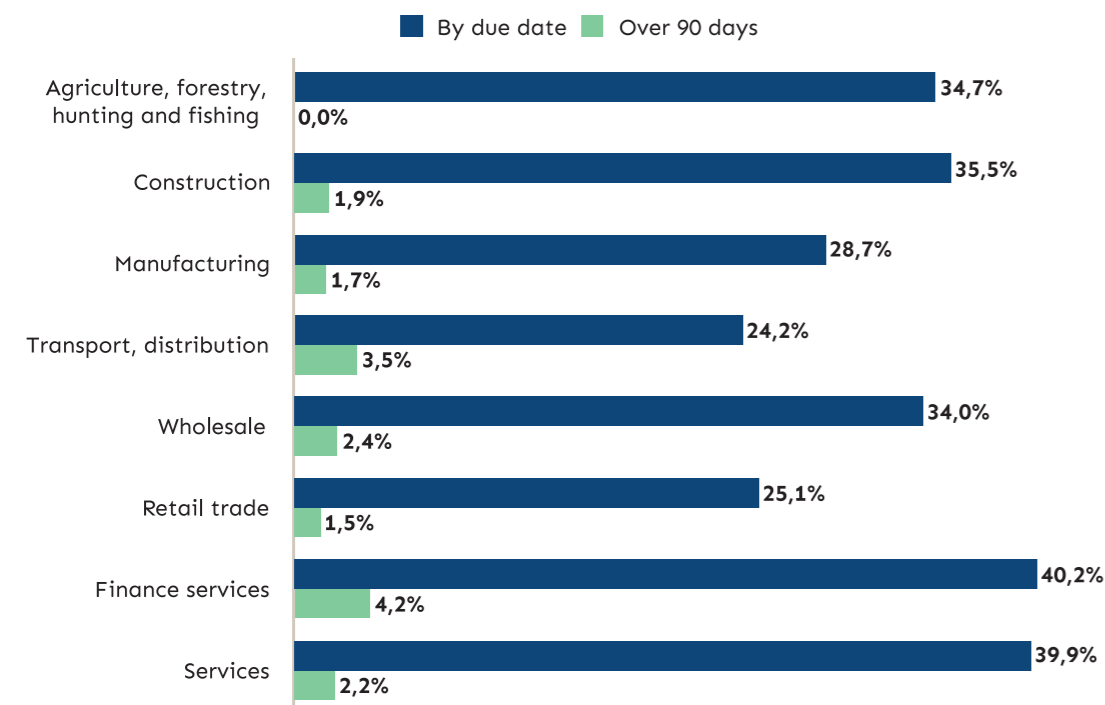
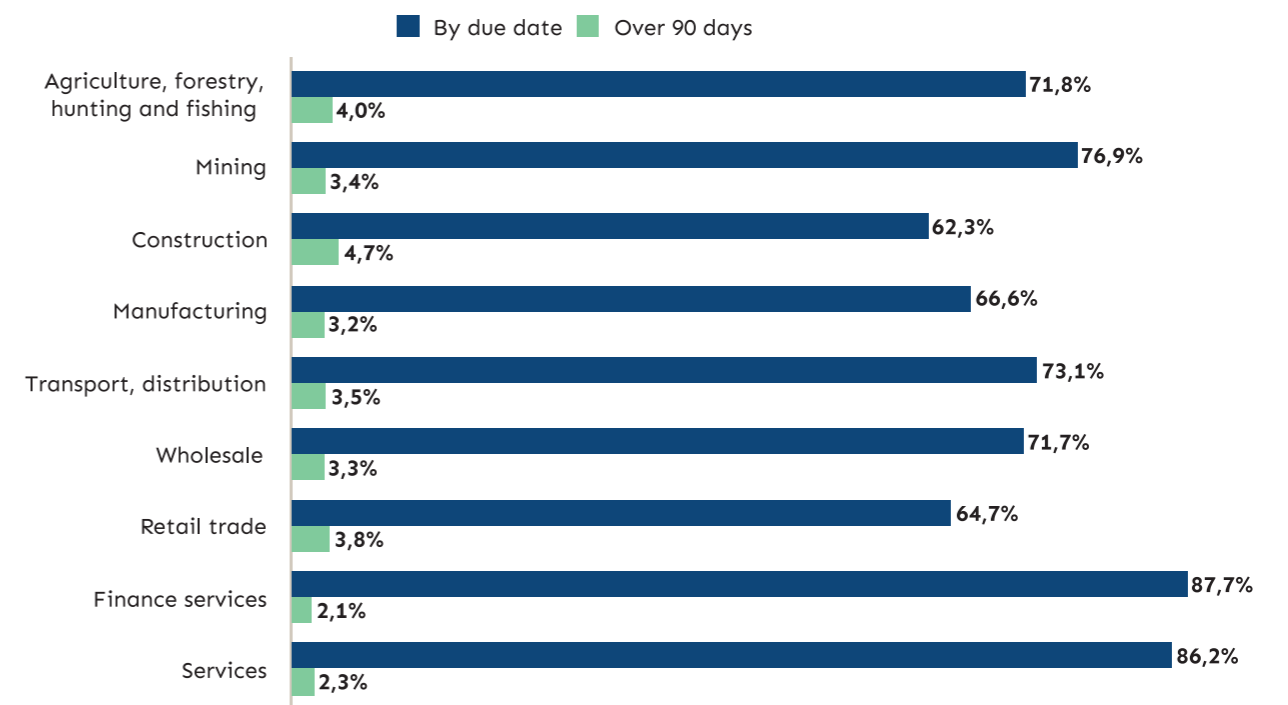
**PAYMENT PRACTICES IN FINLAND BY PRODUCT SECTOR, Q4 2021 (1)**



**GRAPH 3.12**

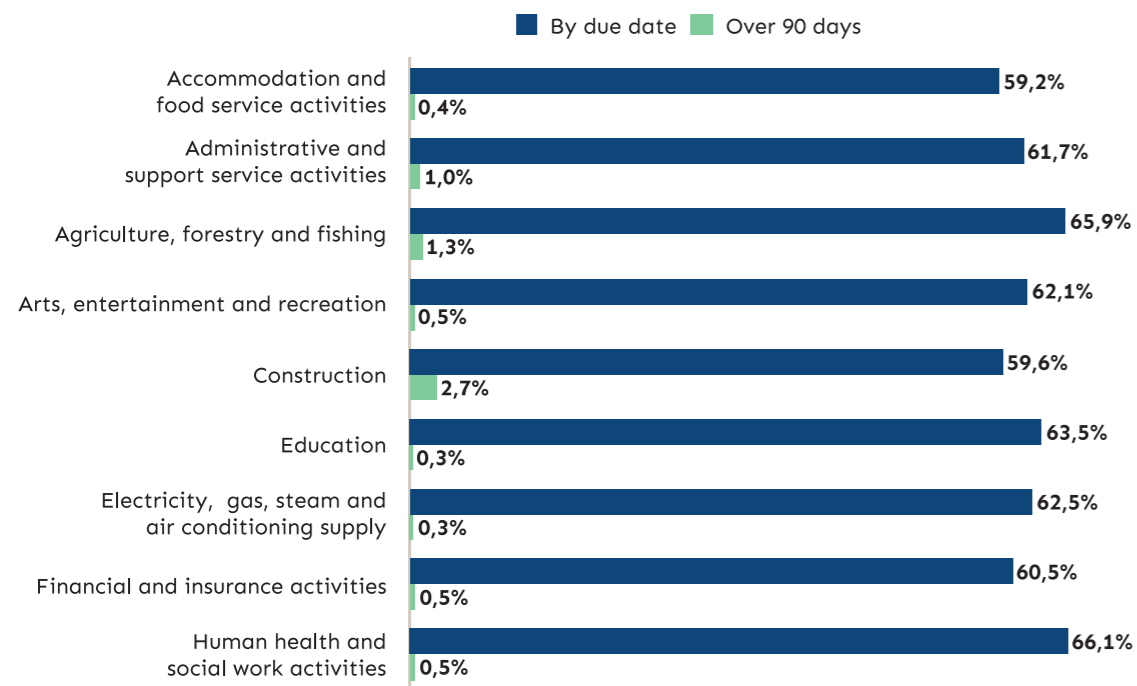
**PAYMENT PRACTICES IN FINLAND BY PRODUCT SECTOR, Q4 2021 (2)**



**GRAPH 3.13****PAYMENT PRACTICES IN GERMANY BY PRODUCT SECTOR, Q4 2021****GRAPH 3.15****PAYMENT PRACTICES IN LUXEMBOURG BY PRODUCT SECTOR, Q4 2021****GRAPH 3.14****PAYMENT PRACTICES IN IRELAND BY PRODUCT SECTOR, Q4 2021****GRAPH 3.16****PAYMENT PRACTICES IN POLAND BY PRODUCT SECTOR, Q4 2021**

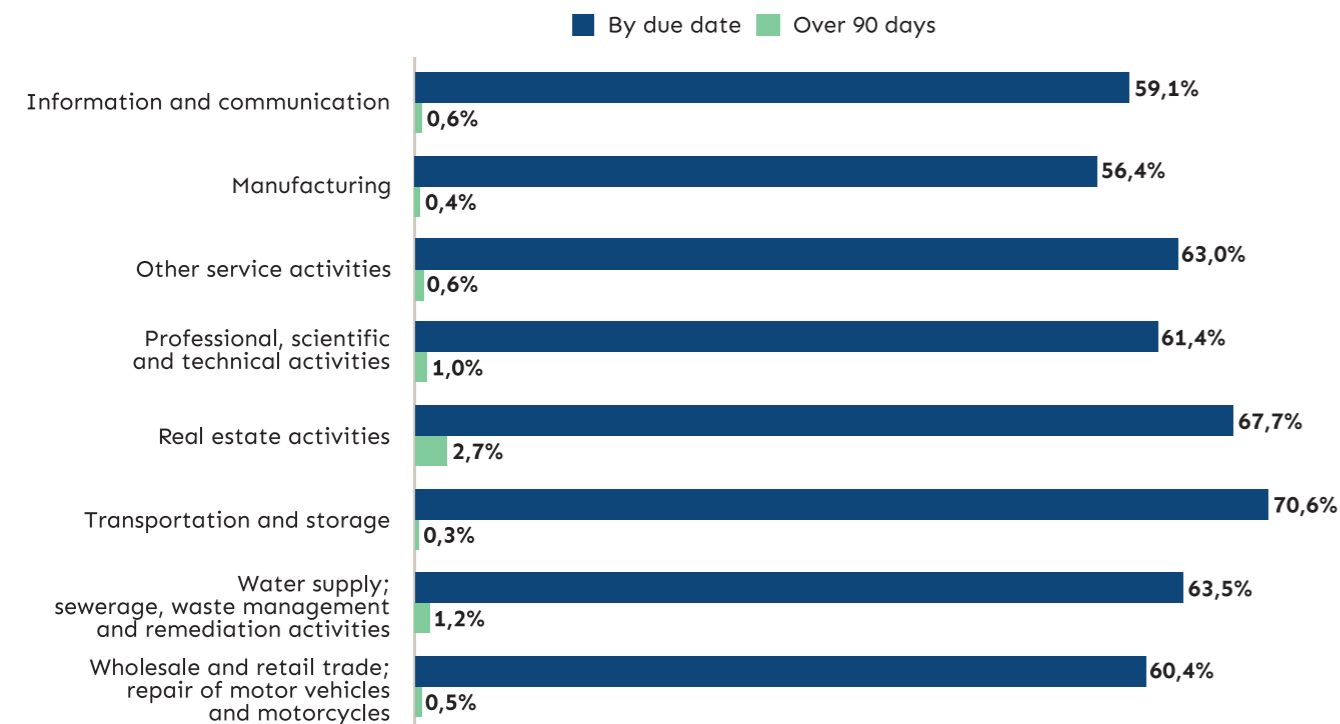
**GRAPH 3.17**

**PAYMENT PRACTICES IN SWEDEN BY PRODUCT SECTOR, Q4 2021 (1)**



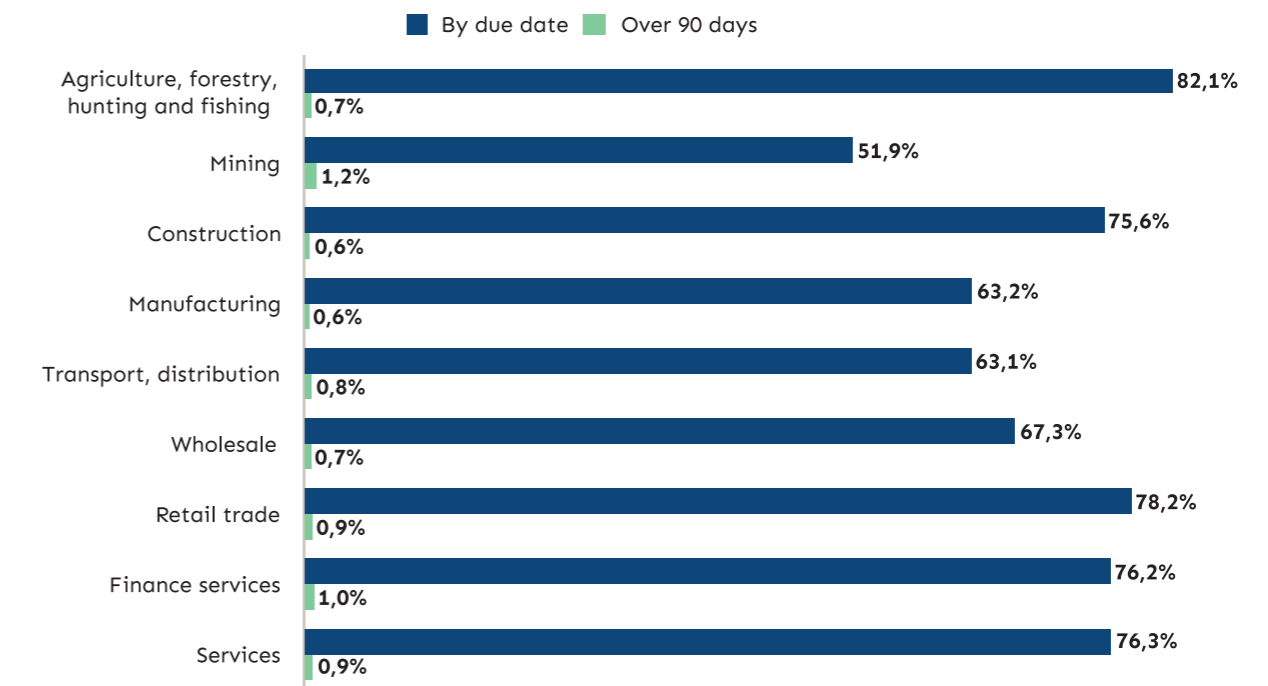
**GRAPH 3.18**

**PAYMENT PRACTICES IN SWEDEN BY PRODUCT SECTOR, Q4 2021 (2)**



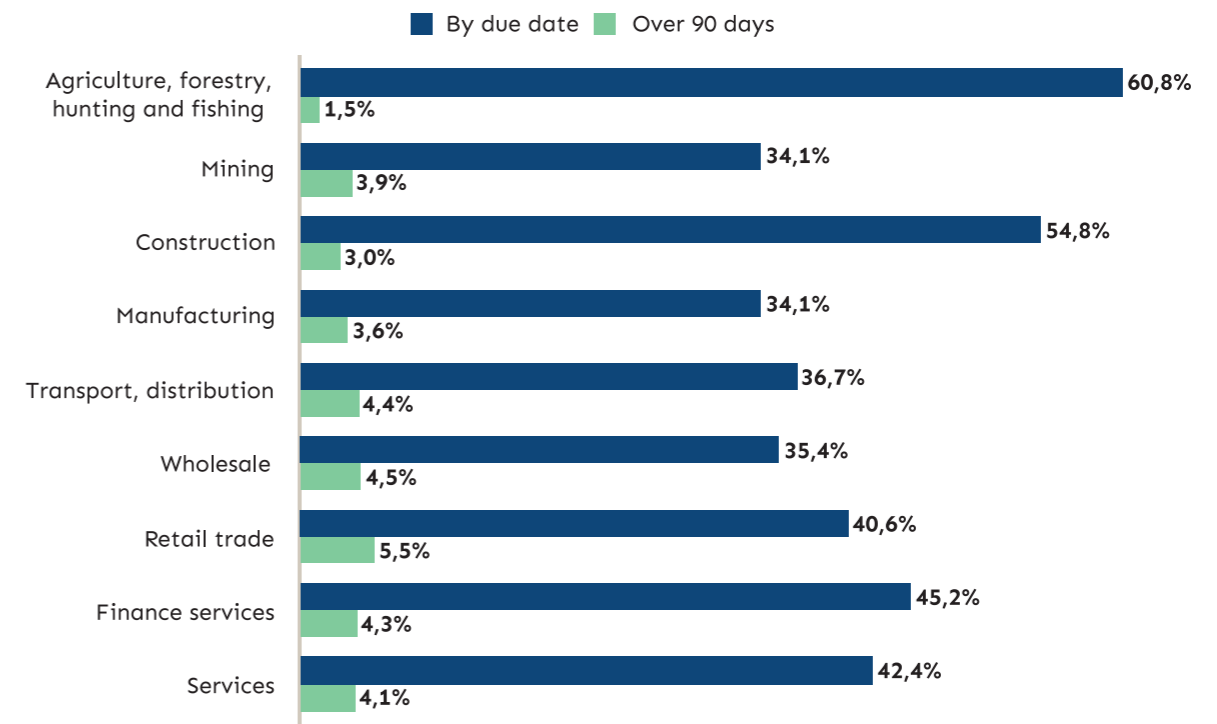
**GRAPH 3.19**

**PAYMENT PRACTICES IN THE NETHERLANDS BY PRODUCT SECTOR, Q4 2021**



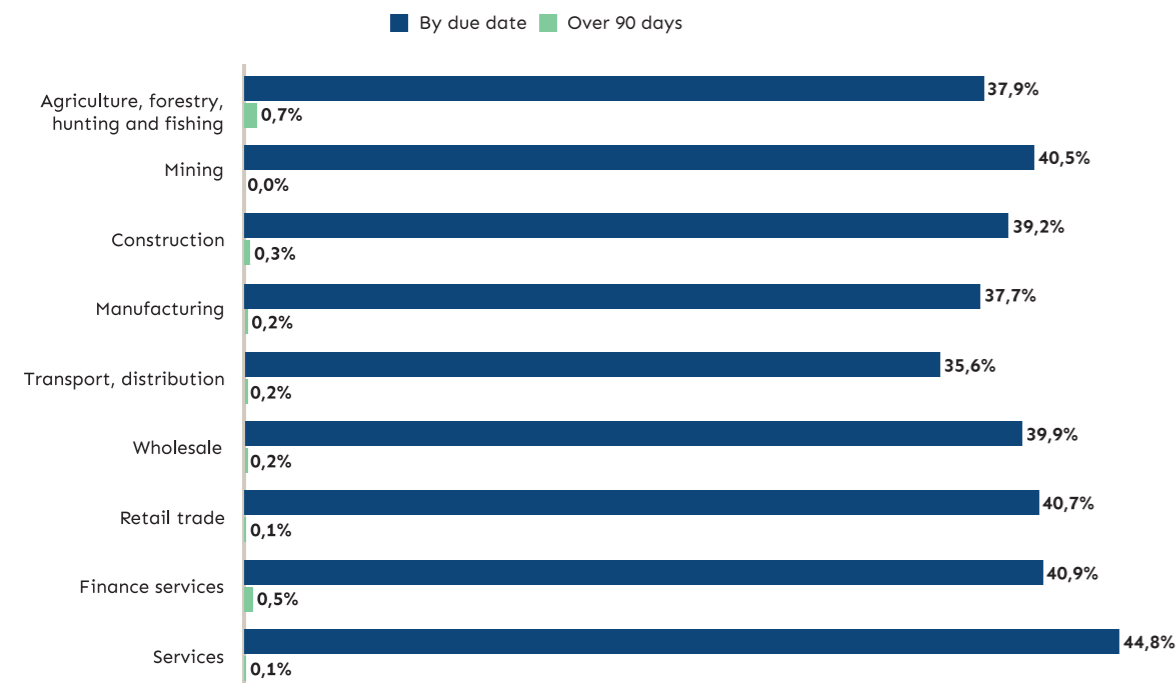
**GRAPH 3.20**

**PAYMENT PRACTICES IN UNITED KINGDOM BY PRODUCT SECTOR, Q4 2021**



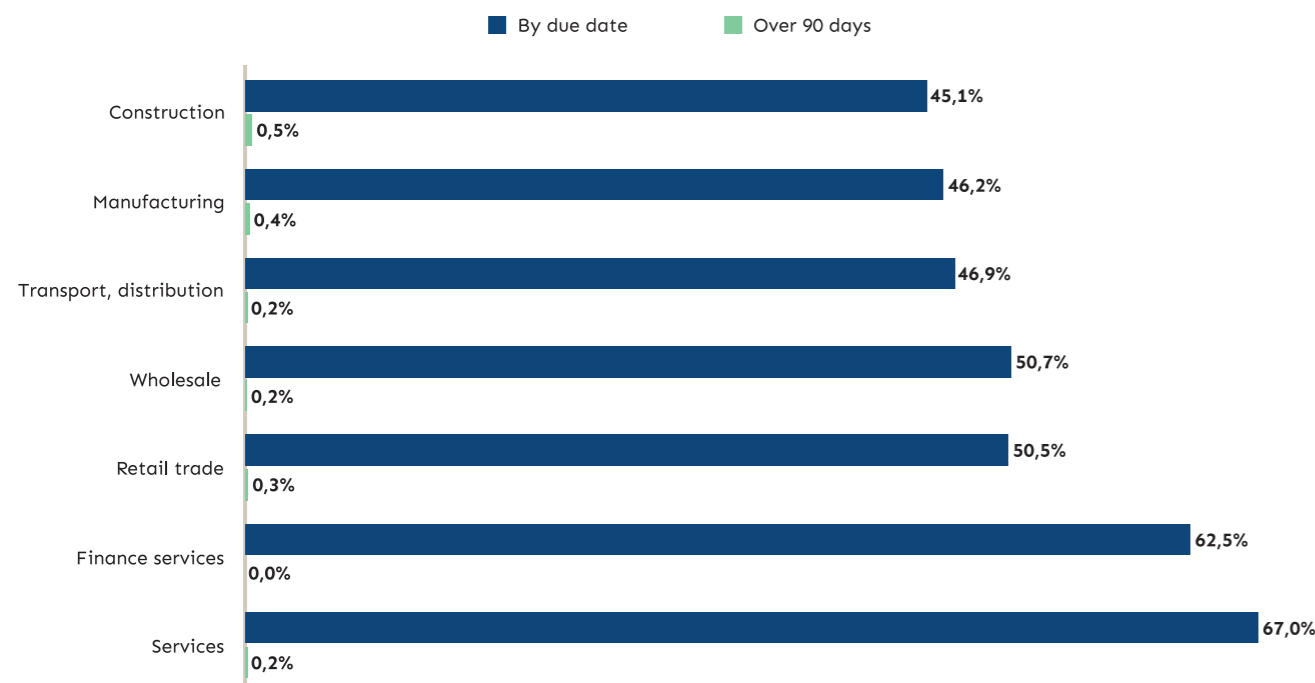
**GRAPH 3.21**

PAYMENT PRACTICES IN CZECH REPUBLIC BY PRODUCT SECTOR, Q4 2021



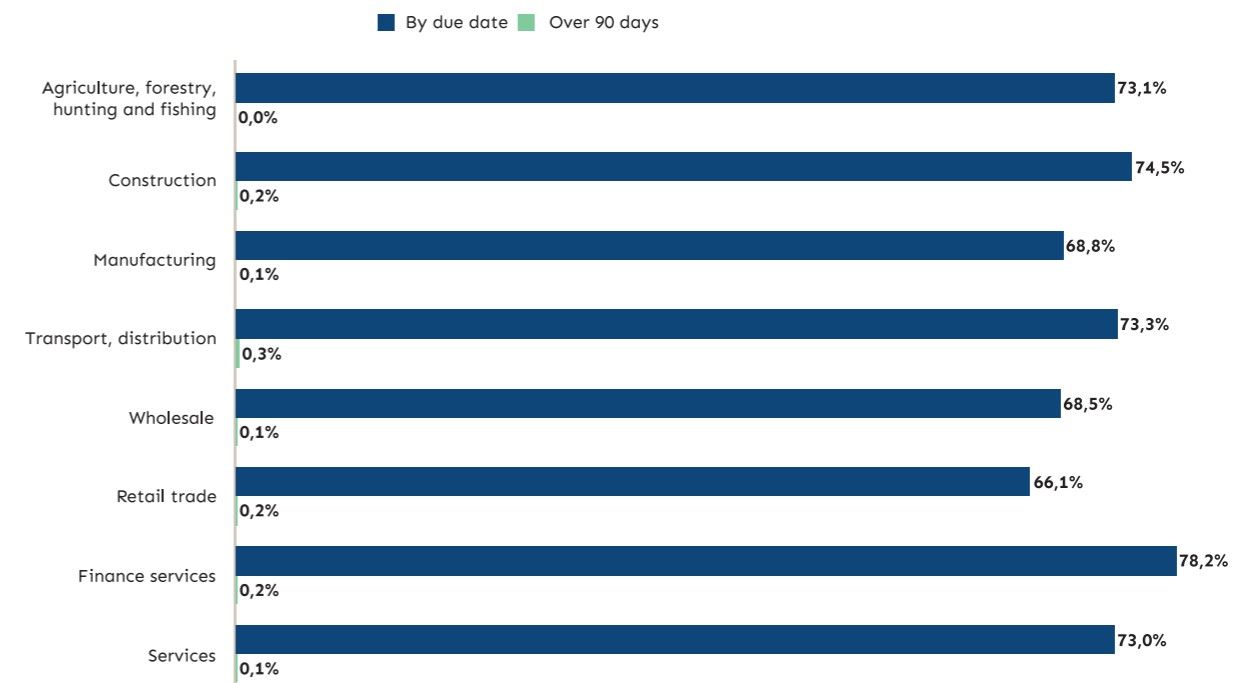
**GRAPH 3.22**

PAYMENT PRACTICES IN SLOVAKIA BY PRODUCT SECTOR, Q4 2021



**GRAPH 3.23**

PAYMENT PRACTICES IN SWITZERLAND BY PRODUCT SECTOR, Q4 2021



In particular, for European payment “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:

- **Belgium** had bad performances in Justice, public order and safety (-10,8%), Motion pictures (-7,1%) and Insurance agents, brokers and service (-6,4%) sectors
- In **Denmark**, Lumber and wood products (-4,5%) and Hotels and other lodging places (-2,1%) are the sector with the worst performances
- **Finland** registered a remarkable loss of -9,3% in Manufacture of wearing apparel and -7,1% in Libraries, archives, museums and other cultural activities
- In **Germany** the sectors that had the most diffi-

cult time are National security and International affairs (-12,3%), Petroleum and coal products (-6,4%) and Administration of economic programs (-6,2%)

- In **Poland**, Local and interurban passenger transit (-8,7%), General building contractors (-7%) and Water transportation (-4,4%) 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 Textile mill products (-5,2%), Instruments and related products (-4,9%) and Motion pictures (-4,6%)
- **United Kingdom** registered a loss of -5,7% in Forestry and of -4% in Fishing, hunting and trapping
- In **Russia** the sector with the worst payment performances is Electricity, gas and heat supply, while in **Switzerland** is Motion Pictures.



**TABLE 3.24**

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN BELGIUM, Q4 2020 – Q4 2021

Sector	On time payments Q4 2021	On time payments Q4 2020	Variation Q4 2020/Q4 2021
JUSTICE, PUBLIC ORDER AND SAFETY	32,5%	43,3%	↓ -10,8%
MOTION PICTURES	42,2%	49,3%	↓ -7,1%
INSURANCE AGENTS, BROKERS AND SERVICE	64,4%	70,8%	↓ -6,4%
FORESTRY	41,7%	43,8%	↓ -2,1%
WATER TRANSPORTATION	39,0%	42,5%	↓ -3,5%

**TABLE 3.25**

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN DENMARK, Q4 2020 – Q4 2021

Sector	On time payments Q4 2021	On time payments Q4 2020	Variation Q4 2020/Q4 2021
LUMBER AND WOOD PRODUCTS	86,0%	90,5%	↓ -4,5%
HOTELS AND OTHER LODGING PLACES	87,2%	89,3%	↓ -2,1%
SOCIAL SERVICES	92,1%	93,0%	↓ -0,9%
HEALTH SERVICES	94,4%	95,1%	↓ -0,7%
FOOD AND KINDRED PRODUCTS	84,0%	84,6%	↓ -0,6%

**TABLE 3.26**

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN FINLAND, Q4 2020 – Q4 2021

Sector	On time payments Q4 2021	On time payments Q4 2020	Variation Q4 2020/Q4 2021
MANUFACTURE OF WEARING APPAREL	43,3%	52,6%	↓ -9,3%
LIBRARIES, ARCHIVES, MUSEUMS AND OTHER CULTURAL ACTIVITIES	55,8%	62,9%	↓ -7,1%
FISHING AND AQUACULTURE	58,0%	63,7%	↓ -5,7%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	38,9%	44,4%	↓ -5,5%
RENTAL AND LEASING OF MOTOR VEHICLES	42,7%	46,6%	↓ -3,9%

**TABLE 3.27**

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN THE GERMANY, Q4 2020 – Q4 2021

Sector	On time payments Q4 2021	On time payments Q4 2020	Variation Q4 2020/Q4 2021
NATIONAL SECURITY AND INTL. AFFAIRS	43,4%	55,7%	↓ -12,3%
PETROLEUM AND COAL PRODUCTS	58,6%	65,0%	↓ -6,4%
ADMINISTRATION OF ECONOMIC PROGRAMS	59,2%	65,4%	↓ -6,2%
NONDEPOSITORY INSTITUTIONS	58,4%	64,6%	↓ -6,2%
LEGAL SERVICES	70,6%	75,3%	↓ -4,7%

**TABLE 3.28**

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN POLAND, Q4 2020 – Q4 2021

Sector	On time payments Q4 2021	On time payments Q4 2020	Variation Q4 2020/Q4 2021
LOCAL AND INTERURBAN PASSENGER TRANSIT	65,5%	74,2%	↓ -8,7%
GENERAL BUILDING CONTRACTORS	66,7%	73,7%	↓ -7,0%
WATER TRANSPORTATION	76,0%	80,4%	↓ -4,4%
FABRICATED METAL PRODUCTS	62,0%	66,1%	↓ -4,1%
FOOD STORES	56,4%	60,1%	↓ -3,7%

**TABLE 3.29**

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN THE NETHERLANDS, Q4 2020 – Q4 2021

Sector	On time payments Q4 2021	On time payments Q4 2020	Variation Q4 2020/Q4 2021
TEXTILE MILL PRODUCTS	63,7%	69,0%	↓ -5,2%
INSTRUMENTS AND RELATED PRODUCTS	55,5%	60,4%	↓ -4,9%
MOTION PICTURES	74,5%	79,1%	↓ -4,6%
MISCELLANEOUS MANUFACTURING INDUSTRIES	65,7%	70,0%	↓ -4,3%
AUTOMOTIVE DEALERS AND SERVICE STATIONS	79,5%	82,9%	↓ -3,4%

**TABLE 3.30**

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN UNITED KINGDOM, Q4 2020 – Q4 2021

Sector	On time payments Q4 2021	On time payments Q4 2020	Variation Q4 2020/Q4 2021
FORESTRY	53,5%	59,2%	-5,7%
FISHING, HUNTING AND TRAPPING	56,0%	60,0%	-4,0%
SECURITY AND COMMODITY BROKERS	49,5%	53,2%	-3,7%
BUSINESS SERVICES	40,7%	43,8%	-3,1%
PRIVATE HOUSEHOLDS	42,4%	45,2%	-2,8%

**TABLE 3.31**

PRODUCT SECTORS WITH THE WORST PAYMENT RECORDS IN RUSSIA, Q4 2021

Sectors with the worst payment records	Ranking 2021
ELECTRICITY, GAS AND HEAT SUPPLY	1
PROVISION OF SERVICES IN THE FIELD OF ELIMINATION OF THE CONSEQUENCES OF POLLUTION AND OTHER SERVICES RELATED TO WASTE DISPOSAL	2
FINANCIAL SERVICES EXCLUDING INSURANCE AND PENSION FUNDS	3
BUSINESS RELATED TO THE PROVISION OF PERSONAL SERVICES	4
BUSINESS IN THE FIELD OF LAW AND ACCOUNTING	5
PUBLIC ADMINISTRATION	6
RESTAURANTS AND CAFES	7
TRAVEL AGENCIES	8
REAL ESTATE OPERATIONS	9
CONSTRUCTION OF ENGINEERING STRUCTURES	10

**TABLE 3.32**

PRODUCT SECTORS WITH THE WORST PAYMENT RECORDS IN SWITZERLAND, Q4 2021

Sectors with the worst payment records	Ranking 2021
MOTION PICTURES	1
ELECTRIC, GAS AND SANITARY SERVICES	2
WATER TRANSPORTATION	3
TRANSPORTATION SERVICES	4
AMUSEMENT AND RECREATION SERVICES	5
HOLDING AND OTHER INVESTMENT OFFICES	6
RESTAURANTS AND CAFES	7
LOCAL AND INTERURBAN PASSENGER TRANSIT	8
AUTOMOTIVE DEALERS & SERVICE STATIONS	9
APPAREL AND ACCESSORY STORES	10

# 4.SOUTH EUROPE



On time payments December 2021

## 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, Q4 2020 and those updated to Q4 2021.

In this area, the best performances for regular payments in 2021 were achieved by **Hungary (70,7%)**, **Slovenia (53,2%)** and **Turkey (48,4%)**.

The worst performances in late payments (more than 90 days class) were recorded in **Greece (11%)**, **Romania (10,6%)** and **Portugal (8,3%)**.

The comparison of the “By due date” classes of pay-

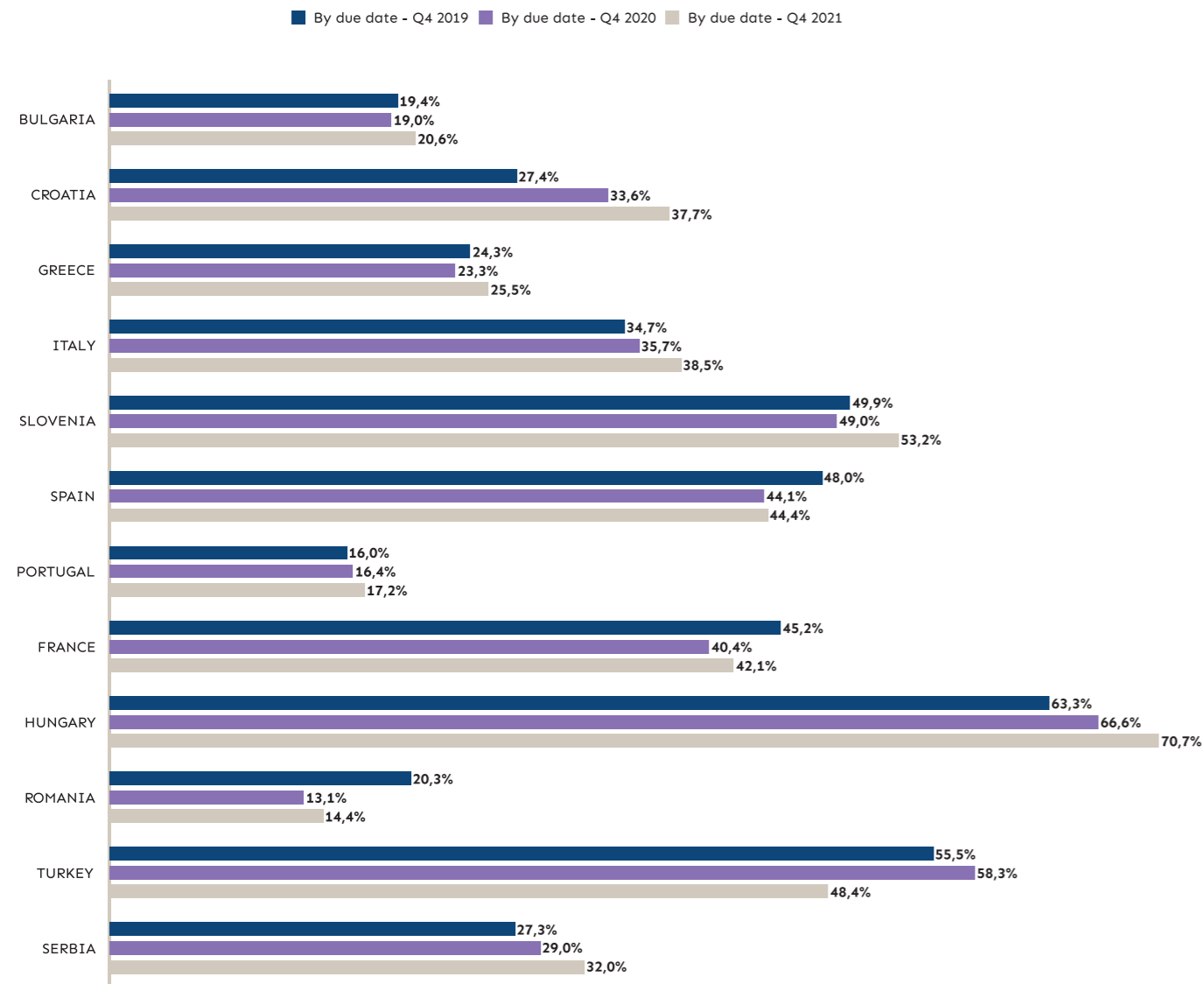
ments of Q4 2019 and Q4 2021 highlights a more relevant decrease for **Turkey (-7,1%)**, **Romania (-5,9%)** and **Spain (-3,6%)**, while compared to 2020 there is the most increase for **Slovenia (4,2%)**, **Croatia (4,1%)** and **Hungary (4,1%)**.

**Turkey**, on the other hand, continues to register an important deterioration of payments on time (-9,9%).

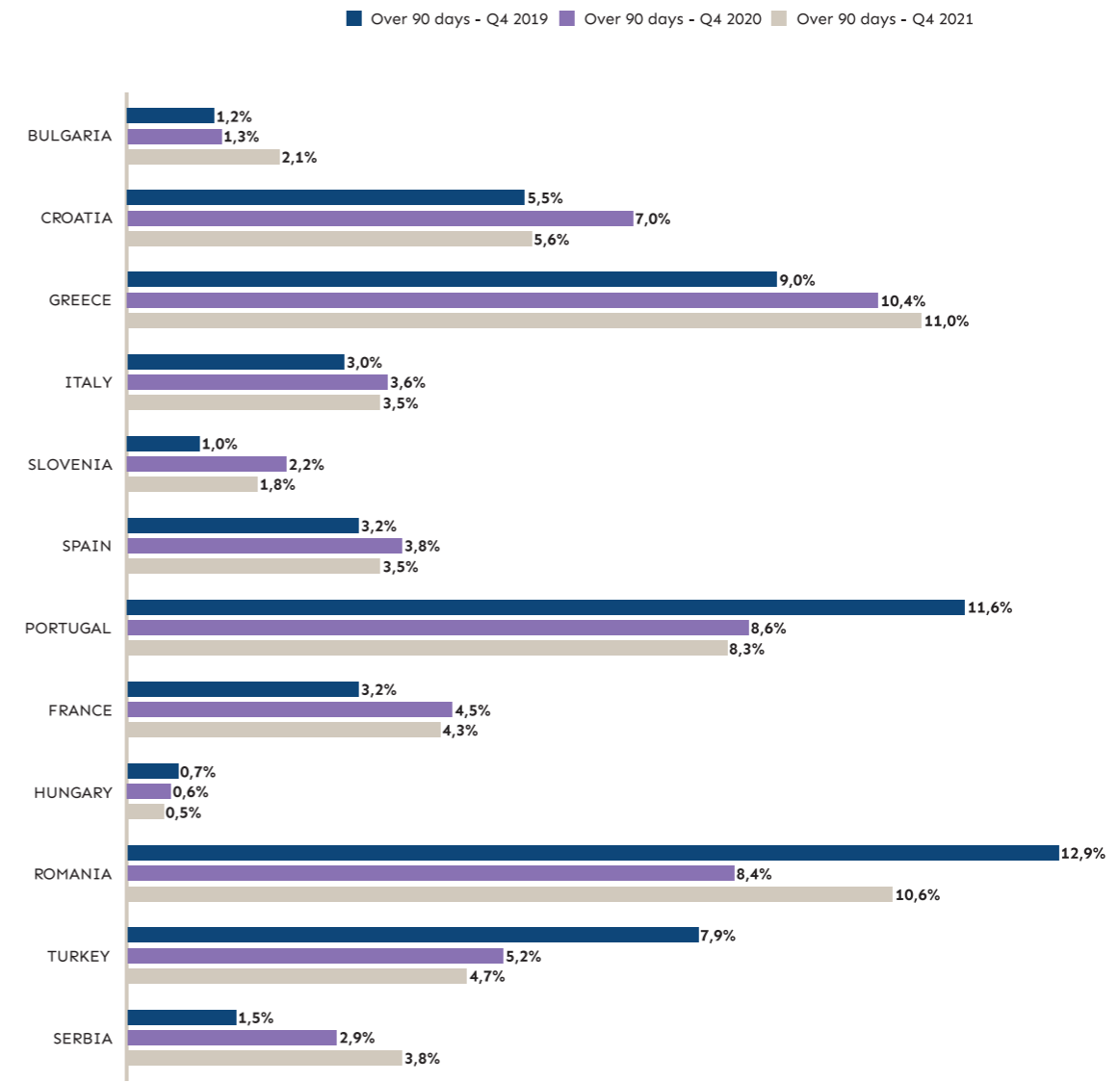
The comparison of Q4 2021 and Q4 2020 data in the late payment class highlights few significant variations: **Croatia (-1,4%)** and **Tukey (-0,5%)** had the biggest positive changes, while **Romania** registered +2,2%, followed by **Serbia** with +0,9% and **Bulgaria** with +0,8%.

**GRAPH 4.1**

ON TIME PAYMENTS IN SOUTH EUROPE, Q4 2019 – Q4 2021

**GRAPH 4.2**

LATE PAYMENTS OF MORE THAN 90 DAYS IN SOUTH EUROPE, Q4 2019 – Q4 2021



**TABLE 4.3**  
VARIATIONS IN PAYMENT PRACTICES IN SOUTH EUROPE, Q4 2019 – Q4 2021

	Variation Q4 2019/Q4 2021		Variation Q4 2020/Q4 2021	
	On time payments	Over 90 days	On time payments	Over 90 days
BULGARIA	1,2%	0,9%	1,6%	0,8%
CROATIA	10,3%	0,1%	4,1%	-1,4%
GREECE	1,2%	2,0%	2,2%	0,6%
ITALY	3,8%	0,5%	2,8%	-0,1%
SLOVENIA	3,3%	0,8%	4,2%	-0,4%
SPAIN	-3,6%	0,3%	0,3%	-0,3%
PORTUGAL	1,2%	-3,3%	0,8%	-0,3%
FRANCE	-3,1%	1,1%	1,7%	-0,2%
HUNGARY	7,4%	-0,2%	4,1%	-0,1%
ROMANIA	-5,9%	-2,3%	1,3%	2,2%
TURKEY	-7,1%	-3,2%	-9,9%	-0,5%
SERBIA	4,7%	2,3%	3,0%	0,9%

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

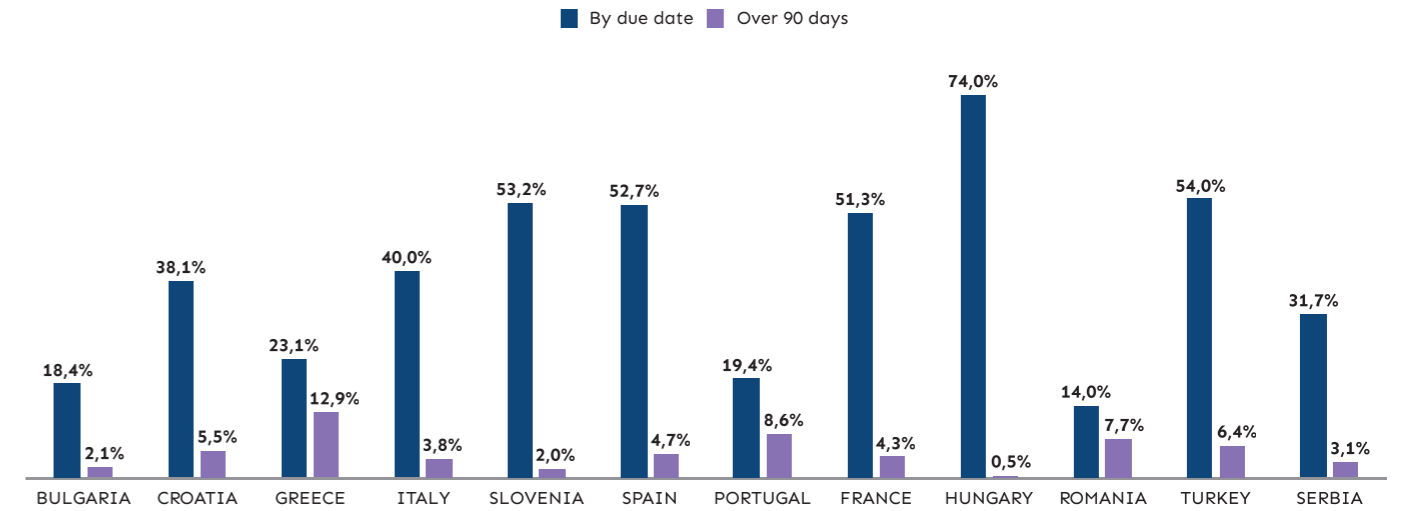
- the first market is the best payer regarding the

Large sized companies and has very low percentages in the late payments for all four the company sizes

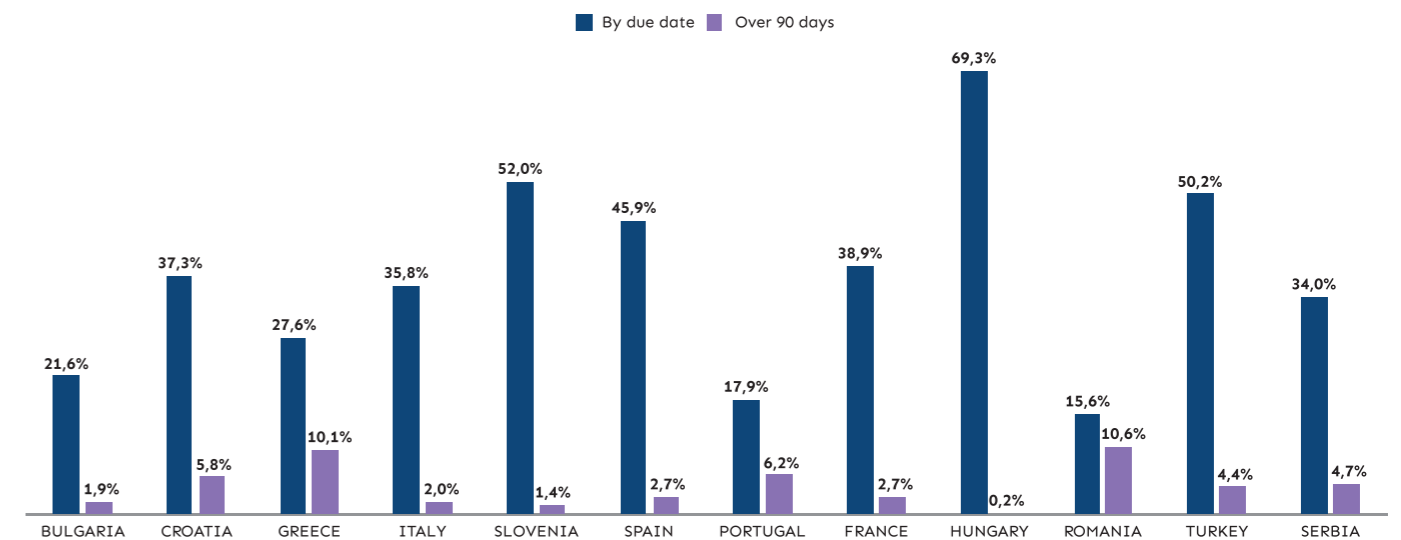
- the second one is very punctual in the Small class, but registers one of the highest concentrations in the late payments in the Micro class (6,4%)
- the last one, thanks to the prompt attitude of its companies, reaches 52,7% for Micro companies.

The three markets with the most significant concentrations of the payments over 90 days are **Greece** (12,9% in the Micro and 16,6% in the Large class) and **Romania** (10,6% in the Small and 13,5% in the Medium class).

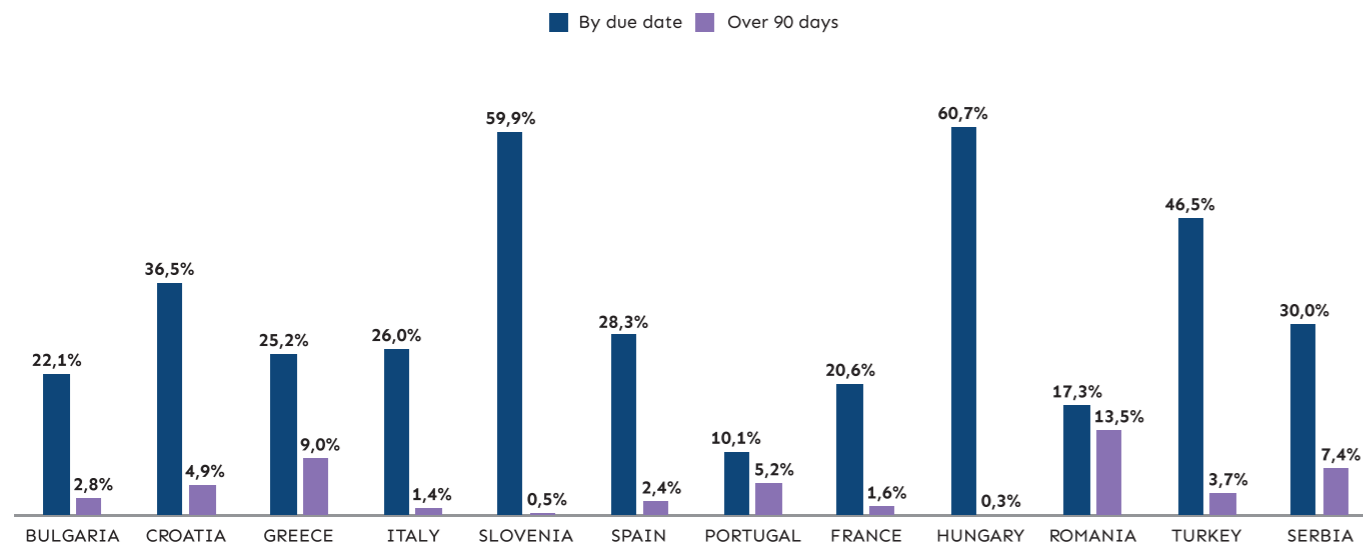
**GRAPH 4.4**  
PAYMENTS PRACTICES BY COMPANY SIZE: MICRO, Q4 2021



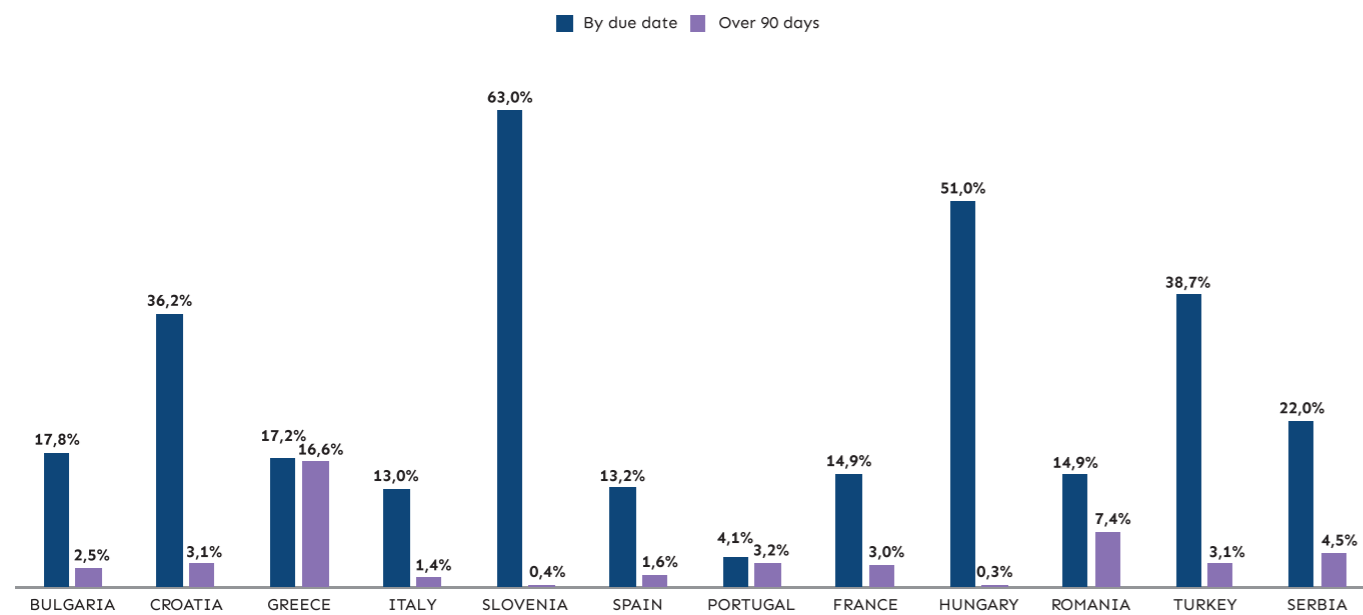
**GRAPH 4.5**  
PAYMENTS PRACTICES BY COMPANY SIZE: SMALL, Q4 2021



**GRAPH 4.6**  
PAYMENTS PRACTICES BY COMPANY SIZE: MEDIUM, Q4 2021



**GRAPH 4.7**  
PAYMENTS PRACTICES BY COMPANY SIZE: LARGE, Q4 2021



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, Slovenia and Spain show punctual habits as well.

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 (72,1%)**, followed by **Turkey (55,1%)** and **Slovenia (53,2%)**.

**France** performs very well in Construction (**56,7%**), **Spain** in Retail trade (**50,8%**) and Wholesale (**48,5%**), while Slovenian punctual performances in the due date

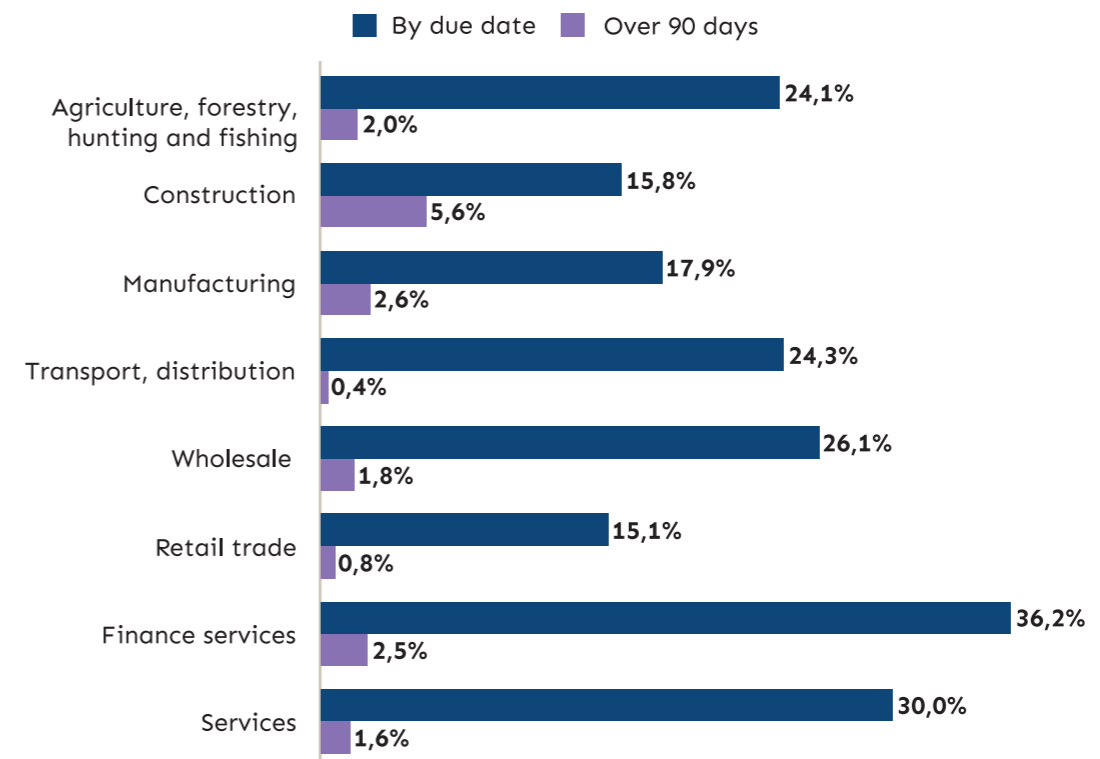
class are visible in Finance service (**58,1%**), Services (**57,6%**) and in Wholesale (**56,8%**).

**Bulgaria, Portugal** and **Romania** dominate the “Up to 90 days” payments leaderboard. For the first market remarkable are **84,1%** in Retail trade and **79,5%** in Manufacturing.

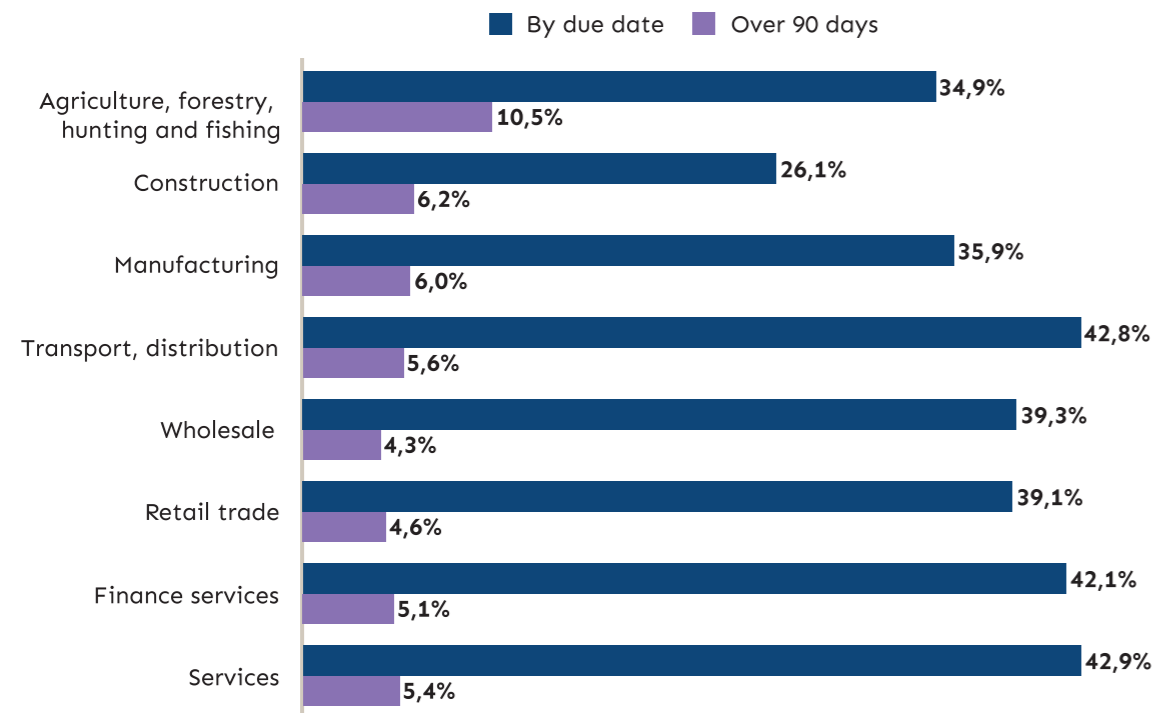
Portugal has percentages over **70%** in the “Up to 90 days” class for every sector and Romania has its highest values in Retail trade (**78,8%**) and in Agriculture, forestry, hunting and fishing (**76,1%**).

**Greece, Portugal** and **Romania** have the most significant concentrations in the “Over 90 days” payment class: in particular, for the first country we register the **18,9%** in Construction, **17,6%** in Services and **11,2%** in Retail trade.

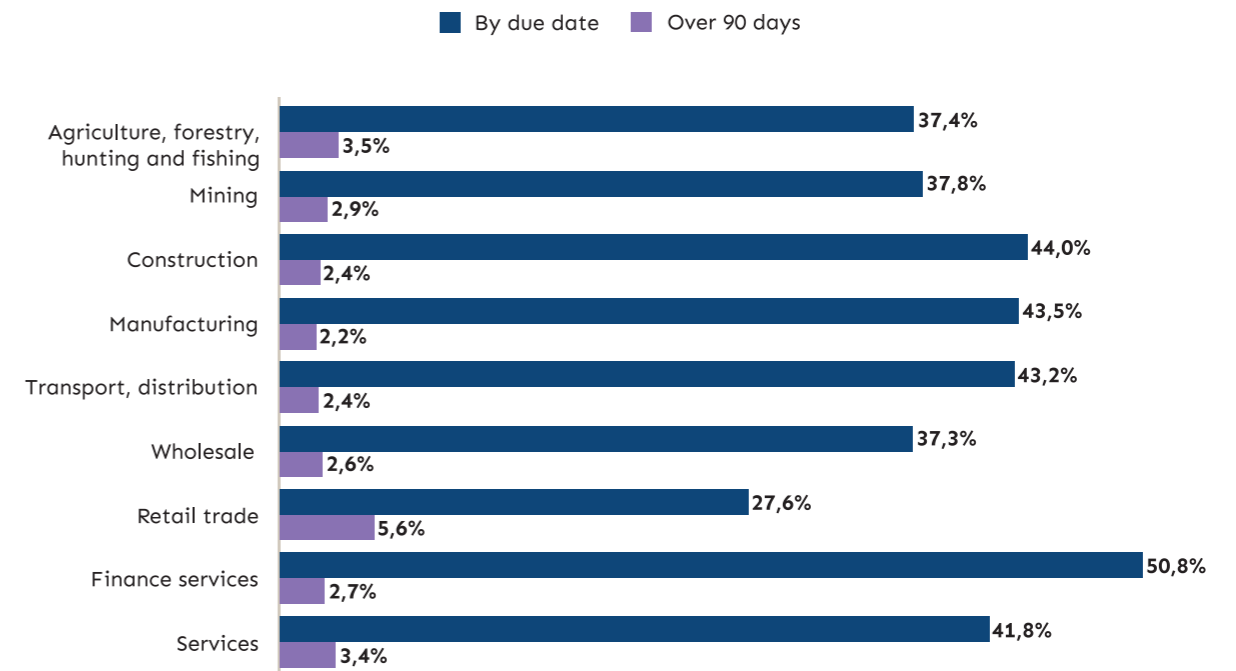
**GRAPH 4.8**  
PAYMENT PRACTICES IN BULGARIA BY PRODUCT SECTOR, Q4 2021



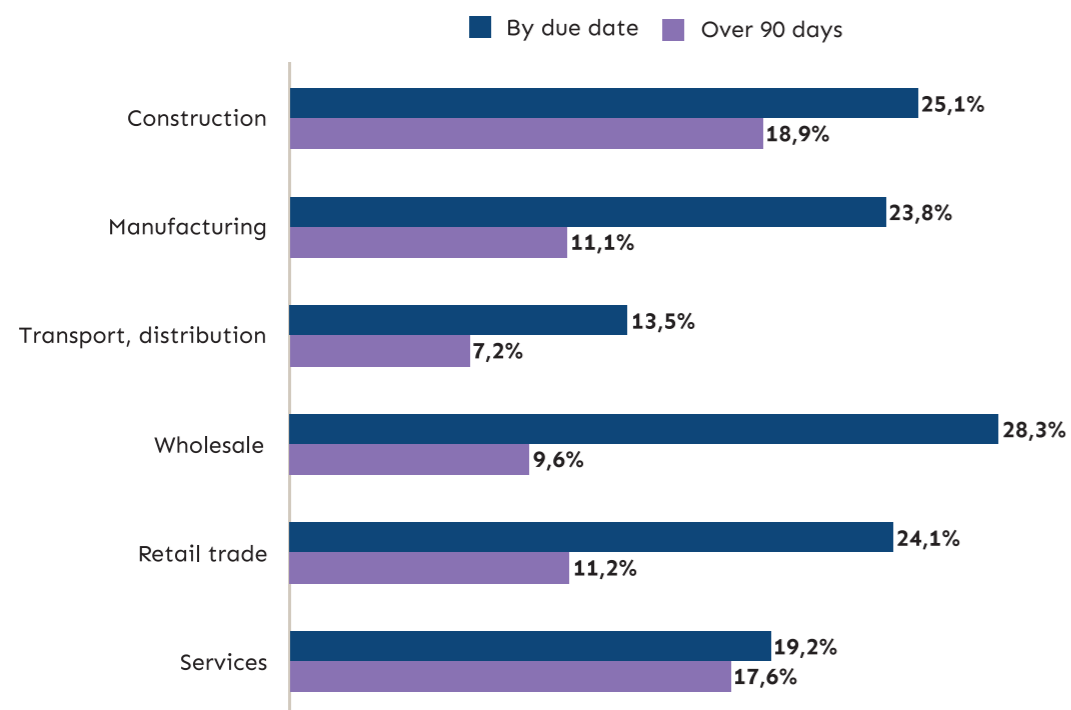
**GRAPH 4.9**  
PAYMENT PRACTICES IN CROATIA BY PRODUCT SECTOR, Q4 2021



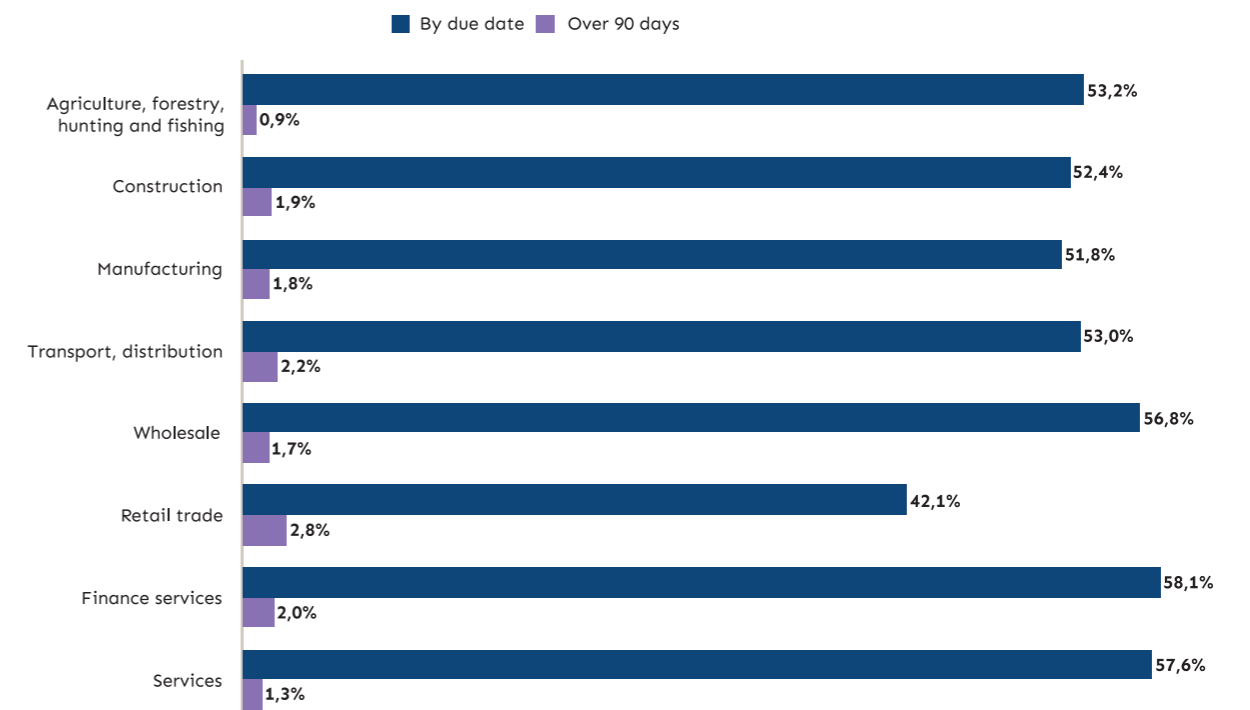
**GRAPH 4.11**  
PAYMENT PRACTICES IN ITALY BY PRODUCT SECTOR, Q4 2021



**GRAPH 4.10**  
PAYMENT PRACTICES IN GREECE BY PRODUCT SECTOR, Q4 2021

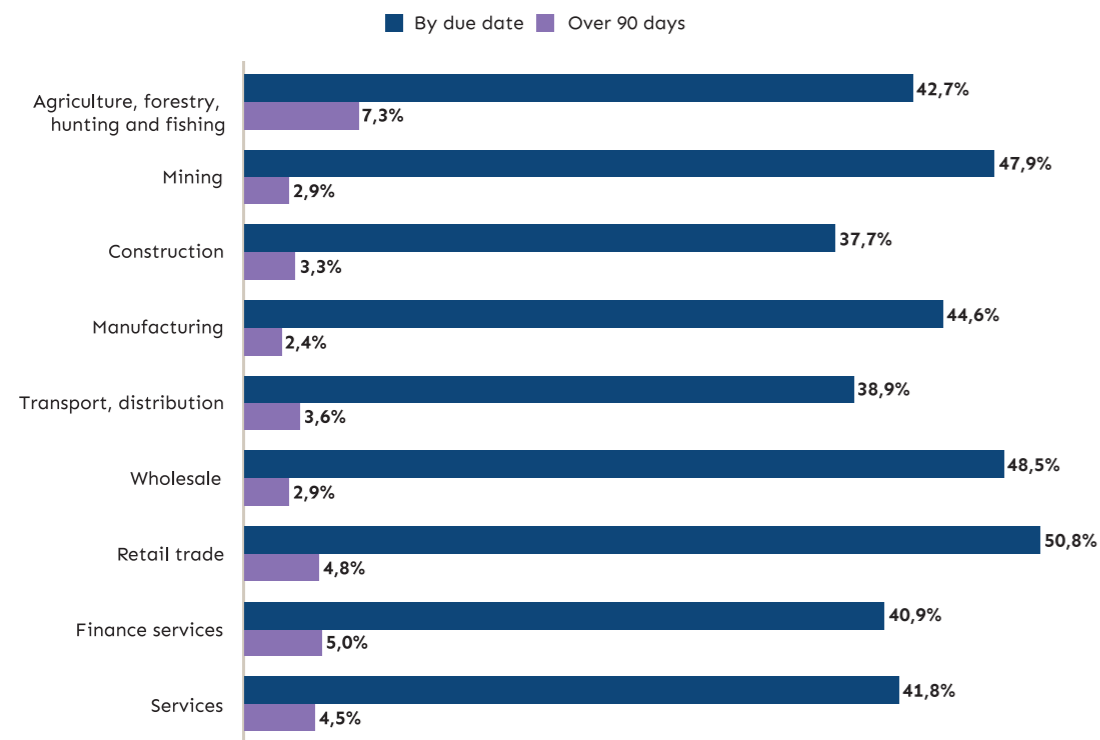


**GRAPH 4.12**  
PAYMENT PRACTICES IN SLOVENIA BY PRODUCT SECTOR, Q4 2021



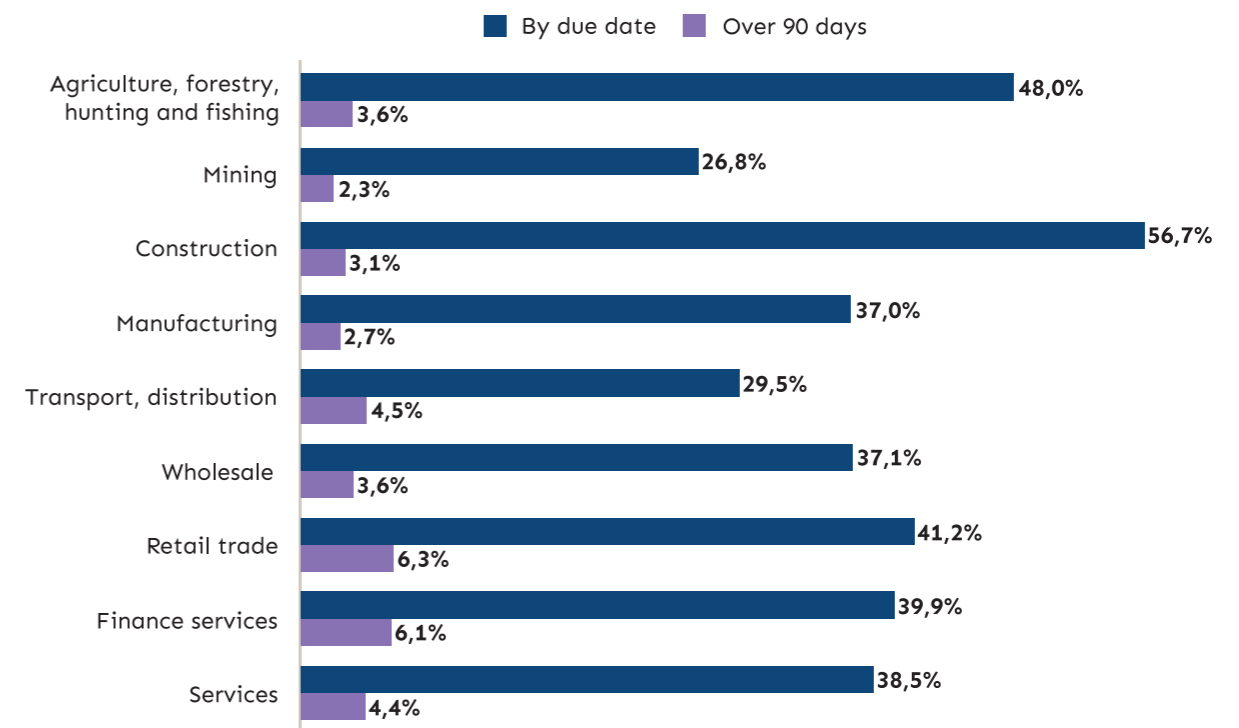
**GRAPH 4.13**

**PAYMENT PRACTICES IN SPAIN BY PRODUCT SECTOR, Q4 2021**



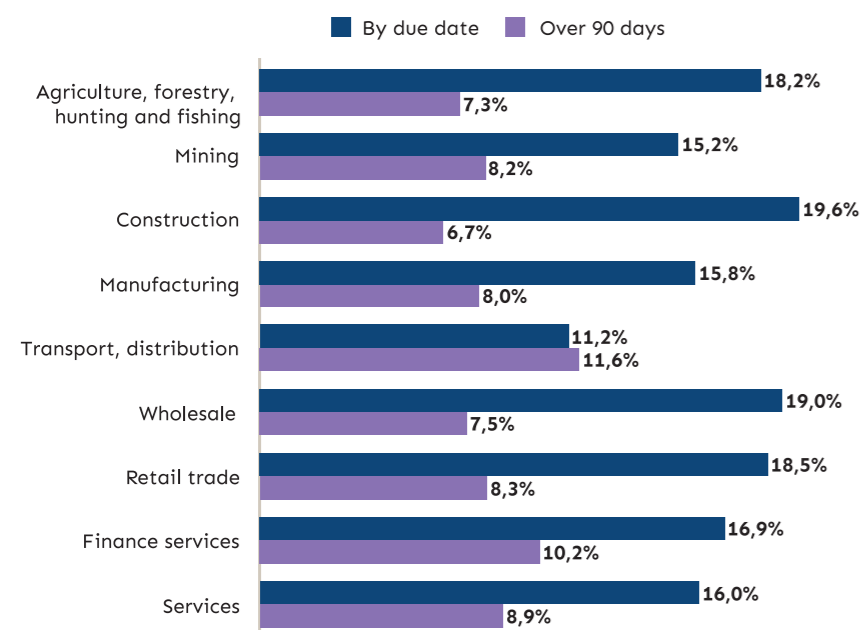
**GRAPH 4.15**

**PAYMENT PRACTICES IN FRANCE BY PRODUCT SECTOR, Q4 2021**



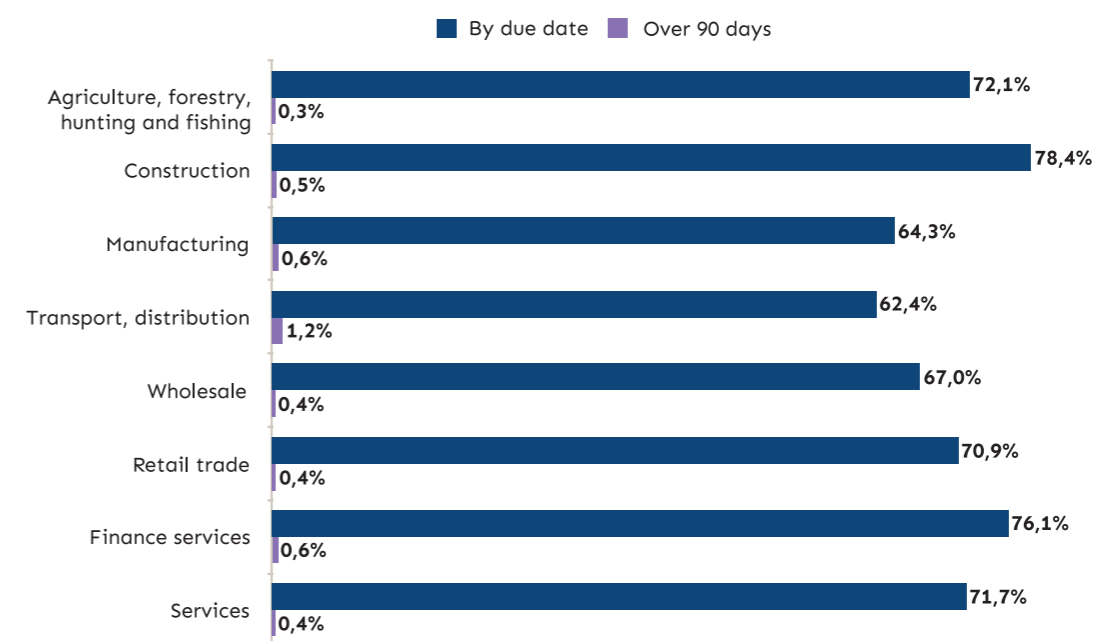
**GRAPH 4.14**

**PAYMENT PRACTICES IN PORTUGAL BY PRODUCT SECTOR, Q4 2021**



**GRAPH 4.16**

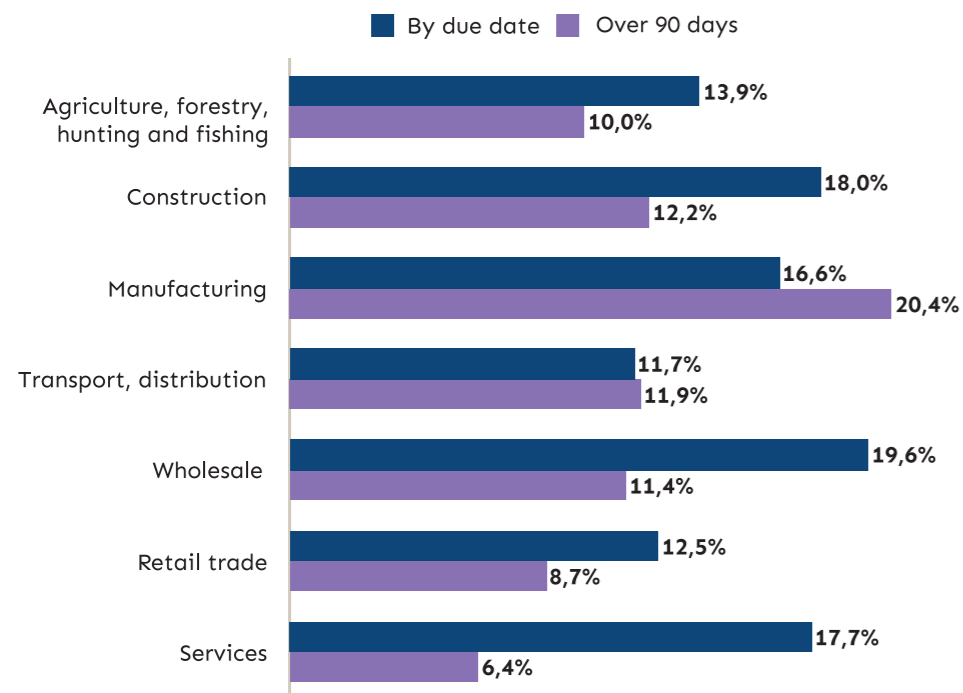
**PAYMENT PRACTICES IN HUNGARY BY PRODUCT SECTOR, Q4 2021**





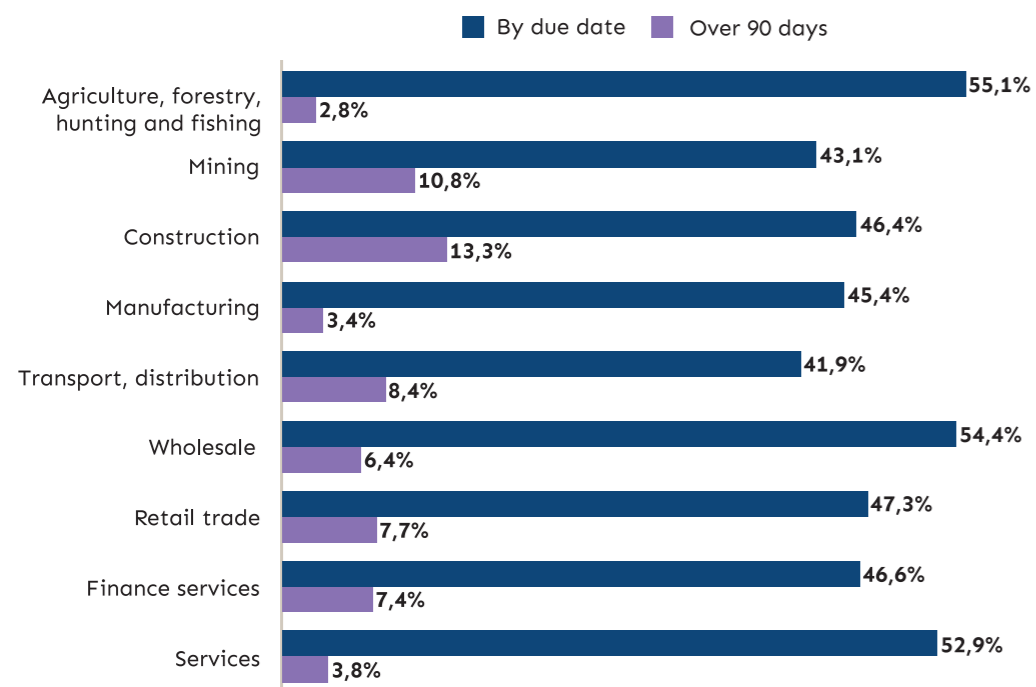
**GRAPH 4.17**

PAYMENT PRACTICES IN ROMANIA BY PRODUCT SECTOR, Q4 2021



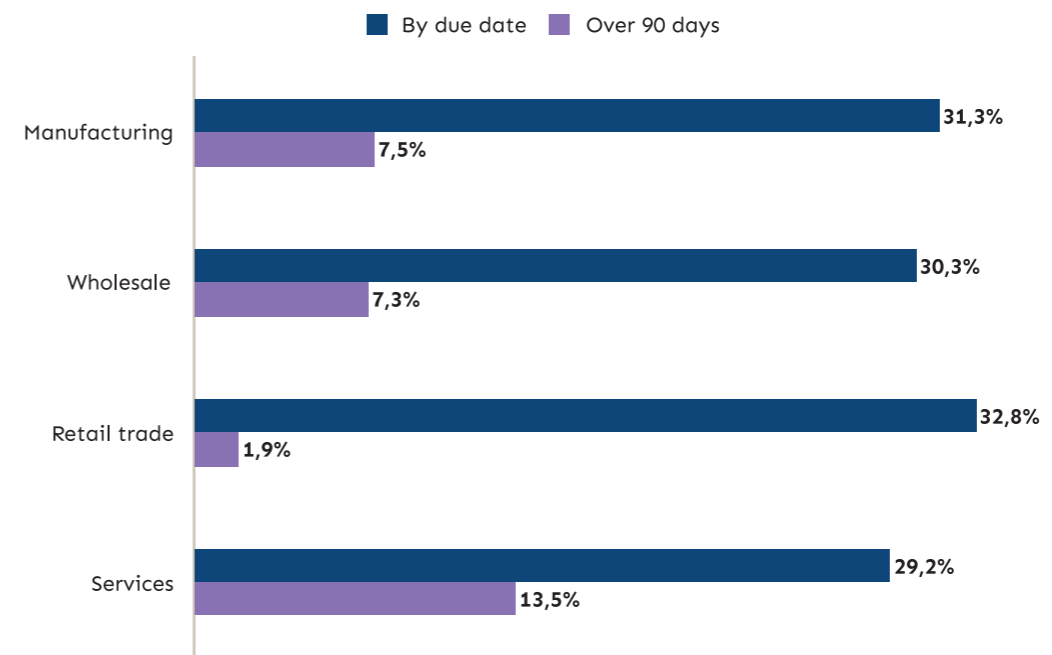
**GRAPH 4.18**

PAYMENT PRACTICES IN TURKEY BY PRODUCT SECTOR, Q4 2021



**GRAPH 4.19**

PAYMENT PRACTICES IN SERBIA BY PRODUCT SECTOR, Q4 2021



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 **-2,2%** in Postal services and in Agricultural production - Livestock
- In **Slovenia** the sectors that had the most difficult time are Justice, public order and safety (**-11,7%**) and Executive, legislative and general (**-6,0%**)
- **Spain** registered a loss of **11,0%** in Agricultural

production - Livestock, **10,5%** in Special trade contractors and **7,1%** in Fabricated metal products

- In **Portugal** the sectors that showed a remarkable variation in relation to the previous year are Transportation equipment (**-2,1%**) and Motion pictures (**-2,1%**)
- **France** had bad performances in Fishing, hunting and trapping (**-3,3%**) and in Agricultural production - Livestock (**-1,5%**)
- In **Hungary** Eating and drinking places (**-8,3%**) and Insurance agents, brokers and service (**-7,4%**) are the sector with the worst performances

**TABLE 4.20**

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN ITALY, Q4 2020 – Q4 2021

Sector	On time payments Q4 2021	On time payments Q4 2020	Variation Q4 2020/Q4 2021
POSTAL SERVICES	28,7%	30,9%	↓ -2,2%
AGRICULTURAL PRODUCTION - LIVESTOCK	37,0%	39,2%	↓ -2,2%
FISHING, HUNTING AND TRAPPING	33,3%	35,2%	↓ -1,9%
MOTION PICTURES	30,4%	32,1%	↓ -1,7%
PUBLIC TRANSPORT	43,8%	45,5%	↓ -1,7%

**TABLE 4.21**

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN SLOVENIA, Q4 2020 – Q4 2021

Sector	On time payments Q4 2021	On time payments Q4 2020	Variation Q4 2020/Q4 2021
JUSTICE, PUBLIC ORDER AND SAFETY	62,2%	73,9%	↓ -11,7%
EXECUTIVE, LEGISLATIVE AND GENERAL	62,9%	68,9%	↓ -6,0%
COMMUNICATIONS	48,2%	50,5%	↓ -2,3%
FISHING, HUNTING AND TRAPPING	55,3%	57,1%	↓ -1,8%
HEAVY CONSTRUCTION, EXCEPT BUILDING	56,0%	57,0%	↓ -1,0%

**TABLE 4.22**

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN SPAIN, Q4 2020 – Q4 2021

Sector	On time payments Q4 2021	On time payments Q4 2020	Variation Q4 2020/Q4 2021
AGRICULTURAL PRODUCTION - LIVESTOCK	32,7%	43,7%	↓ -11,0%
SPECIAL TRADE CONTRACTORS	37,8%	48,3%	↓ -10,5%
FABRICATED METAL PRODUCTS	47,5%	54,6%	↓ -7,1%
AGRICULTURAL SERVICES	46,8%	53,3%	↓ -6,4%
INSTRUMENTS AND RELATED PRODUCTS	34,8%	41,1%	↓ -6,3%

**TABLE 4.23**

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES PORTUGAL, Q4 2020 – Q4 2021

Sector	On time payments Q4 2021	On time payments Q4 2020	Variation Q4 2020/Q4 2021
TRANSPORTATION EQUIPMENT	11,3%	13,4%	↓ -2,1%
MOTION PICTURES	14,2%	16,3%	↓ -2,1%
AGRICULTURAL SERVICES	18,8%	20,3%	↓ -1,5%
CHEMICALS AND ALLIED PRODUCTS	12,1%	13,6%	↓ -1,5%
ELECTRIC, GAS AND SANITARY SERVICES	13,4%	14,5%	↓ -1,1%

**TABLE 4.24**

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN FRANCE, Q4 2020 – Q4 2021

Sector	On time payments Q4 2021	On time payments Q4 2020	Variation Q4 2020/Q4 2021
FISHING, HUNTING AND TRAPPING	45,2%	48,5%	↓ -3,3%
AGRICULTURAL PRODUCTION - LIVESTOCK	44,4%	45,9%	↓ -1,5%
PIPELINES, EXCEPT NATURAL GAS	16,7%	17,5%	↓ -0,8%
RUBBER AND MISCELLANEOUS PLASTICS PRODUCTS	27,8%	28,4%	↓ -0,6%
LEATHER AND LEATHER PRODUCTS	37,8%	38,3%	↓ -0,5%

**TABLE 4.25**

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN HUNGARY, Q4 2020 – Q4 2021

Sector	On time payments Q4 2021	On time payments Q4 2020	Variation Q4 2020/Q4 2021
EATING AND DRINKING PLACES	69,9%	78,2%	↓ -8,3%
INSURANCE AGENTS, BROKERS AND SERVICE	69,0%	76,4%	↓ -7,4%
MOTION PICTURES	71,8%	72,4%	↓ -0,6%
LEGAL SERVICES	76,4%	77,0%	↓ -0,6%
MISCELLANEOUS MANUFACTURING	66,7%	67,1%	↓ -0,4%

**TABLE 4.26**

PRODUCT SECTORS WITH THE WORST PAYMENT RECORDS IN TURKEY, Q4 2021

Sector	Ranking 2021
HEAVY CONSTRUCTION, EXCEPT BUILDING	1
ENGINEERING AND MANAGEMENT SERVICES	2
GENERAL BUILDING CONTRACTORS	3
AUTOMOTIVE DEALERS AND SERVICE STATIONS	4
WATER TRANSPORTATION	5
MISCELLANEOUS RETAIL	6
BUSINESS SERVICES	7
PRINTING AND PUBLISHING	8
TRANSPORTATION SERVICES	9
PAPER AND ALLIED PRODUCTS	10

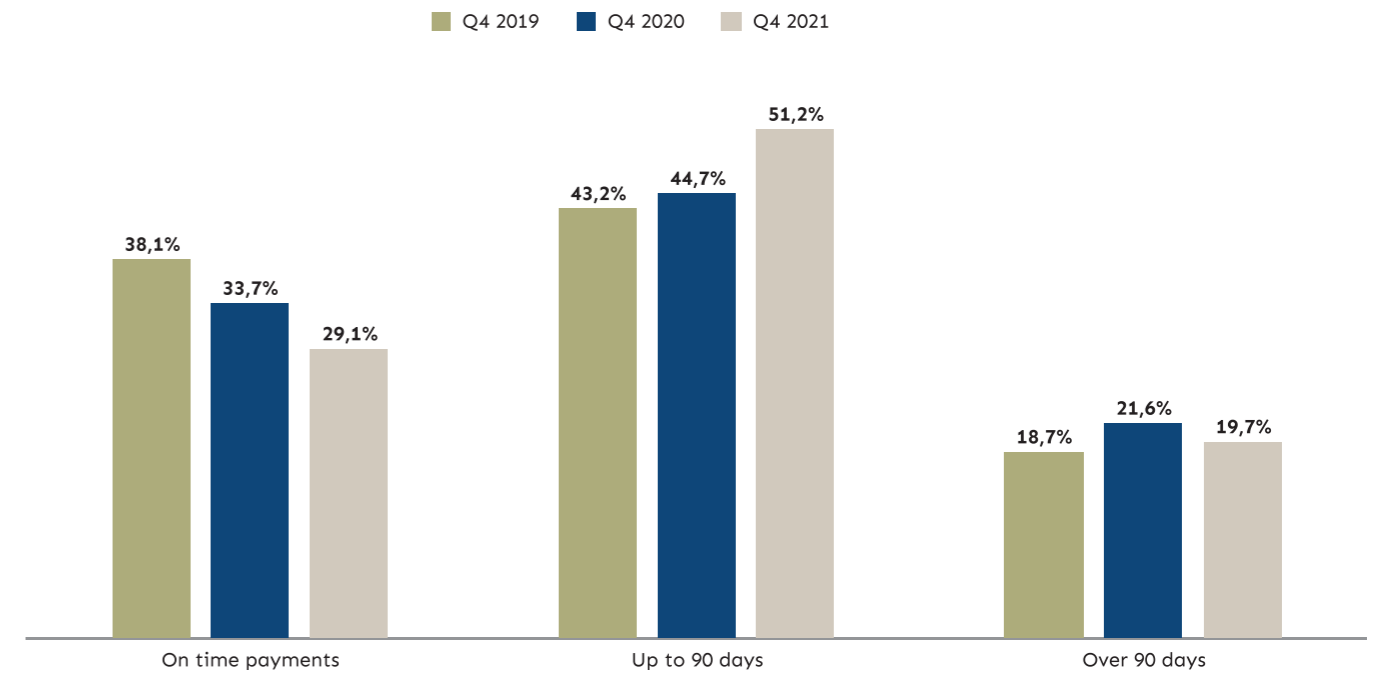
# 5. AFRICA



**On time payments December 2021**

# PAYMENT ANALYSIS

**GRAPH 5.1**  
ON TIME PAYMENTS IN EGYPT, Q4 2019 – Q4 2021



In the new edition of the Payment Study, the market analyzed for the African area is only **Egypt**.

At the end of 2021 the percentage of companies that paid on time was **29,1%** and those with late payments

were the **19,7%** of the total.

Punctual payments have decreased of **4,6%** compared to Q4 2020 and of **9%** if we consider Q4 2019; smaller changes for the class “Over 90 days” (**-1,9%** vs. previous year).

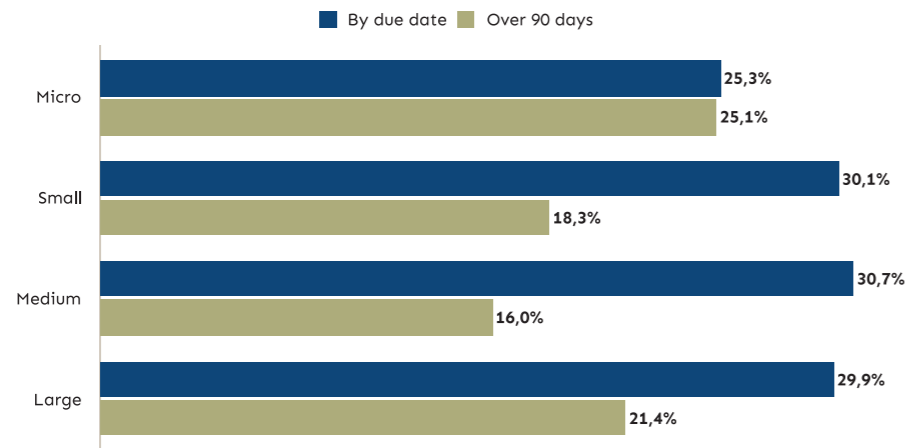
**TABLE 5.2**  
VARIATIONS IN PAYMENT PRACTICES IN EGYPT, Q4 2019 – Q4 2021

	Variation Q4 2019/Q4 2021	Variation Q4 2020/Q4 2021
On time payments	-9,0%	-4,6%
Up to 90 days	8,0%	6,5%
Over 90 days	1,0%	-1,9%

Considering payment practices by company size, Medium companies exhibit the best payment behavior (**30,7%**), followed by the Small class (**30,1%**).

Micro companies own the largest percentage of “Over 90 days” payments (**25,1%**).

**GRAPH 5.3**  
PAYMENTS PRACTICES BY COMPANY SIZE, Q4 2021



The best tendencies by product sector in the due date payments belong to Retail Trade (40,5%) and Transportation, Communications, Utilities (36,5%). On the other hand, Mining with 54,7% in the over 90

days payment class has the worst payment performance. Manufacturing and Wholesale Trade, as well, demonstrate difficulties in payments with more than 20% payers with serious delays.

**GRAPH 5.4**  
PAYMENT PRACTICES IN EGYPT BY PRODUCT SECTOR, Q4 2021

