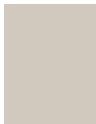









Payment Study 2023



dun & bradstreet

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

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

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

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

DATA SOURCES: D&B PAYDEX AND PAYMENT EXPERIENCES

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

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

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

This is because it is an indicator that enables the average

payment practices of clients to be assessed, and requires the identification of a trend and homogeneous observations, guaranteed by the use of a clear and correct definition of payment experiences.

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

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

INTRODUCTION, METHODOLOGY AND LEGEND

The Payment Study, published with data up to 31 December 2022 is aimed at outlining the international picture of payment practices, with particular focus to post COVID-19 scenario and actual geopolitical crisis. Thanks to CRIBIS D&B being part of the D&B Worldwide Network, it was possible to collect and analyze payment data from China (Mainland), Taiwan, Hong Kong, Philippines, Singapore, Thailand, India, Israel, UAE, Mexico, United States, Canada, Singapore,

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

ASIA



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



CRIF UAE



CRIF D&B PHILIPPINES

NORTH AMERICA



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



INTERFAX D&B

AFRICA



CRIF EGYPT

OCEANIA



SOUTH EUROPE





INFORMA D&B
INFORMA D&B PORTUGAL



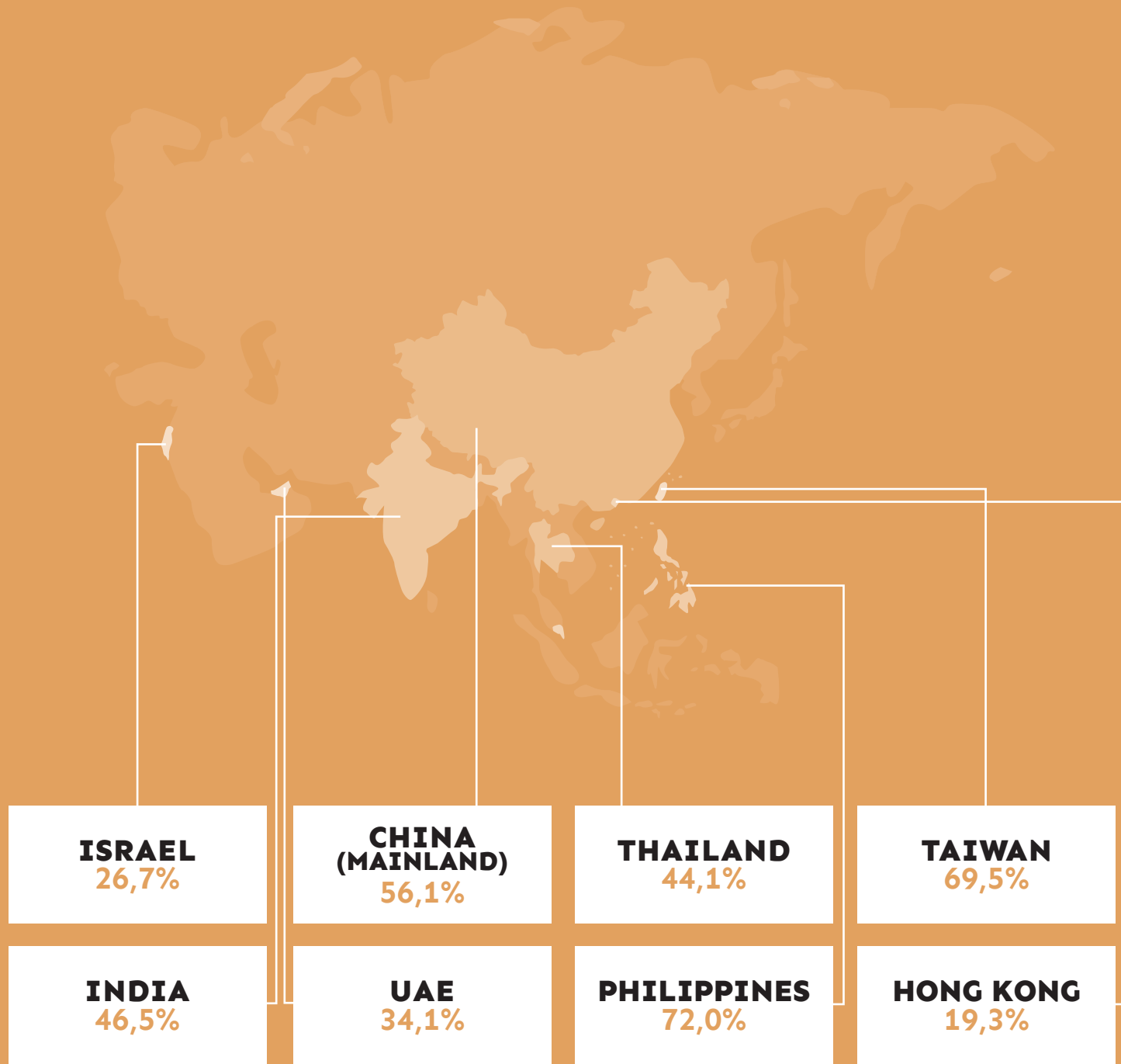




ICAP GROUP

1.ASIA

PAYMENT ANALYSIS



On time payments December 2022

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

In the Asiatic area the best percentages of punctual payers in Q4 2022 are **72,0%** for **Philippines** (+28,7% in relation to Q4 2019), **69,5%** for **Taiwan** (-5,6% in relation to Q4 2019) and **56,1%** for **China** (Mainland) (+29,8% in relation to Q4 2019).

Thailand and **UAE** show a negative trend: the by due

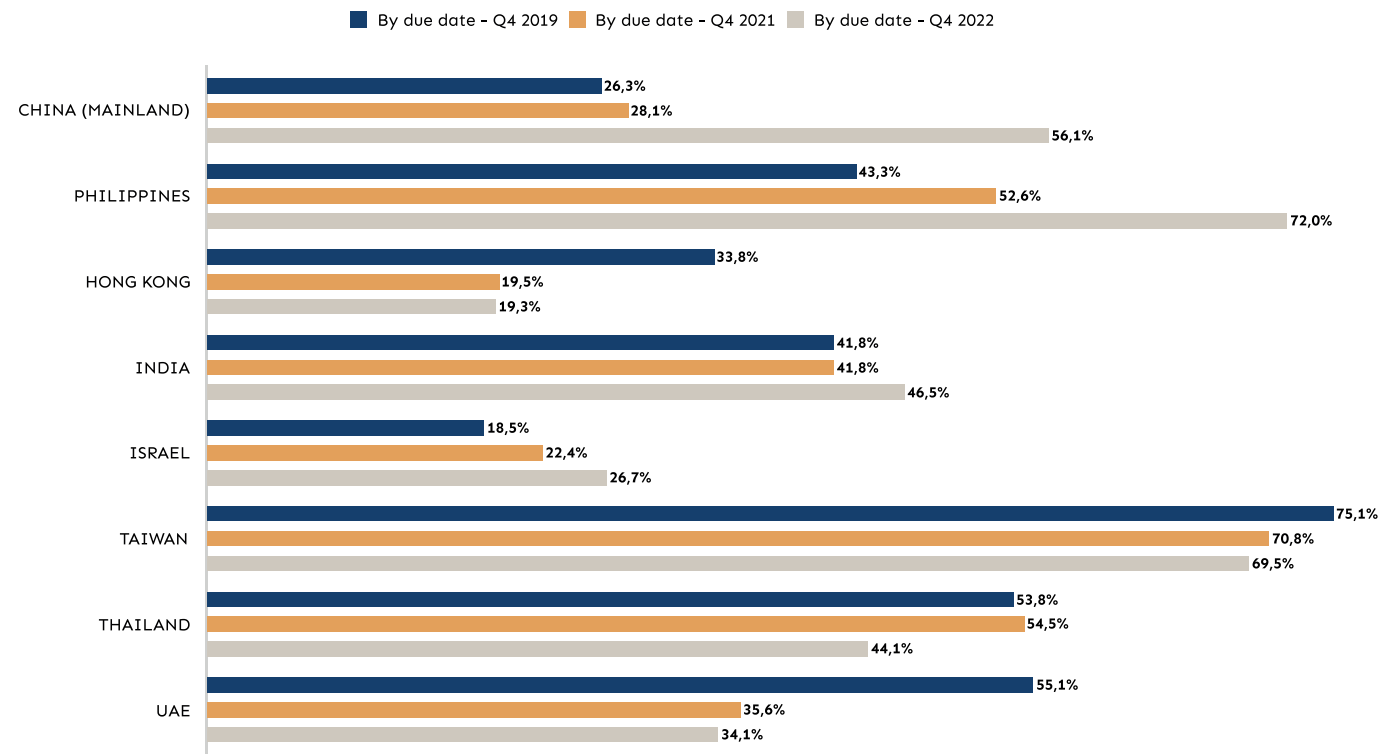
date payments register, respectively, a loss of **10,4%** and of **1,5%** vs. Q4 2021.

The remaining markets are more focused on the “Up to 90 days” class and the slow payments over 90 days: for the first group the higher values belong to **Hong Kong** (**79,5%**) and **Israel** (**69,9%**), while for the late payments the worst countries are **UAE** (**28,3%**) and **Philippines** (**15,6%**).

The worst variations are registered by **UAE** (+26,4% vs. Q4 2019 and +20,3% vs. Q4 2020).

GRAPH 1.1

ON TIME PAYMENTS IN ASIA, Q4 2019 – Q4 2022



GRAPH 1.2

LATE PAYMENTS OF MORE THAN 90 DAYS IN ASIA, Q4 2019 – Q4 2022

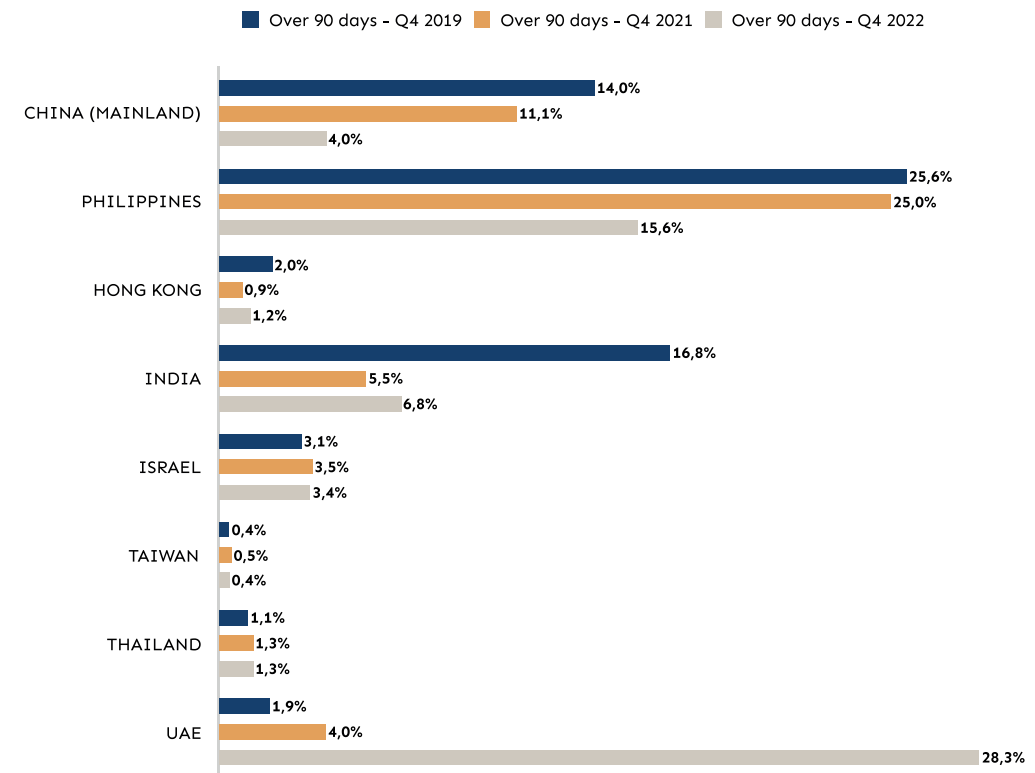
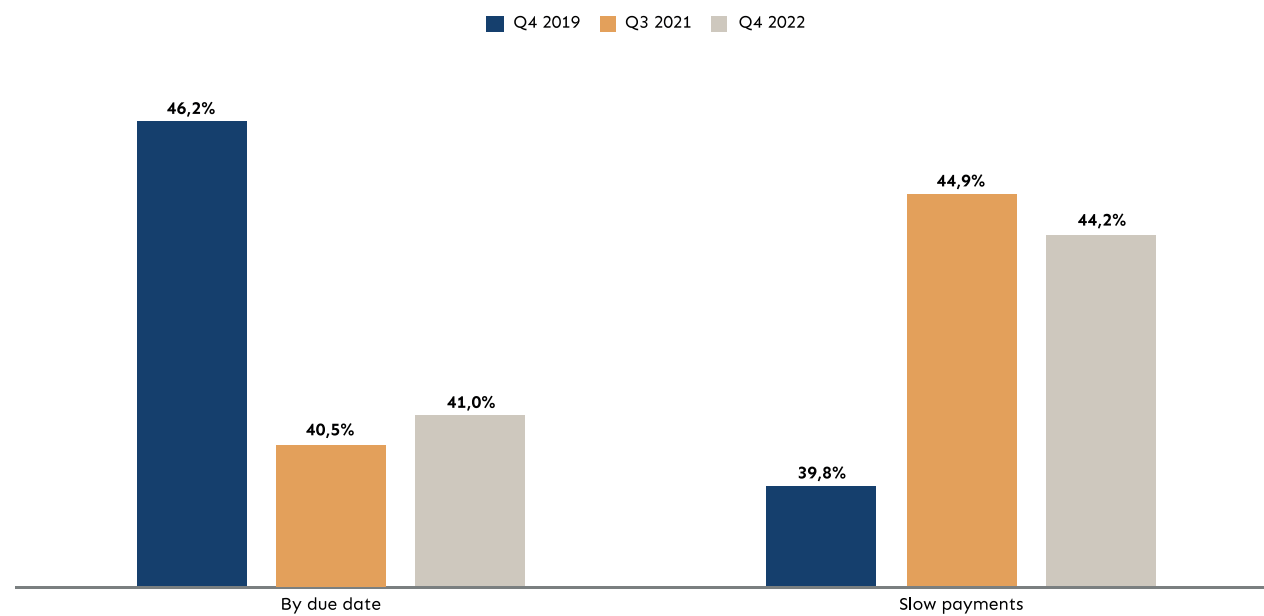


TABLE 1.3
VARIATIONS IN PAYMENT PRACTICES IN ASIA, Q4 2019 – Q4 2022

	Variation Q4 2019/Q4 2022		Variation Q4 2020/Q4 2022		Variation Q4 2021/Q4 2022	
	On time payments	Over 90 days	On time payments	Over 90 days	On time payments	Over 90 days
CHINA (MAINLAND)	29,8%	-10,0%	30,9%	-13,9%	28,0%	-7,1%
PHILIPPINES	28,7%	-10,0%	16,0%	-7,3%	19,4%	-9,4%
HONG KONG	-14,5%	-0,8%	-8,7%	-1,0%	-0,2%	0,3%
INDIA	4,7%	-10,0%	-7,2%	-8,8%	4,7%	1,3%
ISRAEL	8,2%	0,3%	10,5%	-0,1%	4,3%	-0,1%
TAIWAN	-5,6%	0,0%	-3,0%	-0,1%	-1,3%	-0,1%
THAILAND	-9,7%	0,2%	-10,7%	-0,1%	-10,4%	0,0%
UAE	-21,0%	26,4%	-1,3%	20,3%	-1,5%	24,3%

GRAPH 1.4
PAYMENTS PRACTICES IN SINGAPORE, Q4 2019 – Q4 2022



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

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

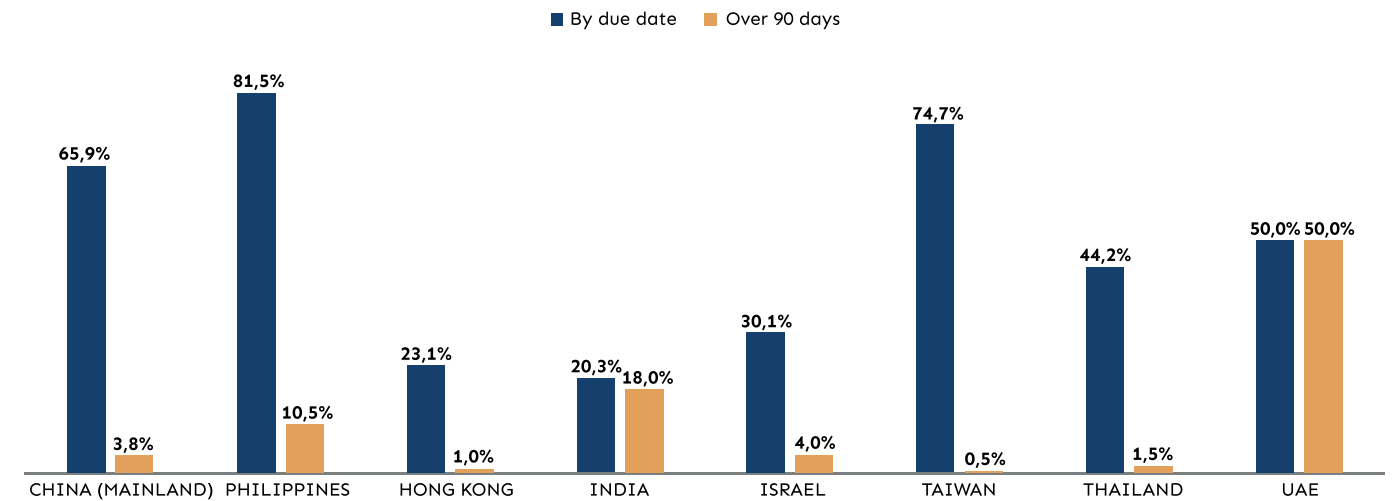
A deeper analysis shows very **good payment performances for Philippines and Taiwan**, the best on time payers among the Asian markets: **81,5%** of Micro

companies pay by due date in **Philippines**, followed by **74,7%** of the Taiwanese data.

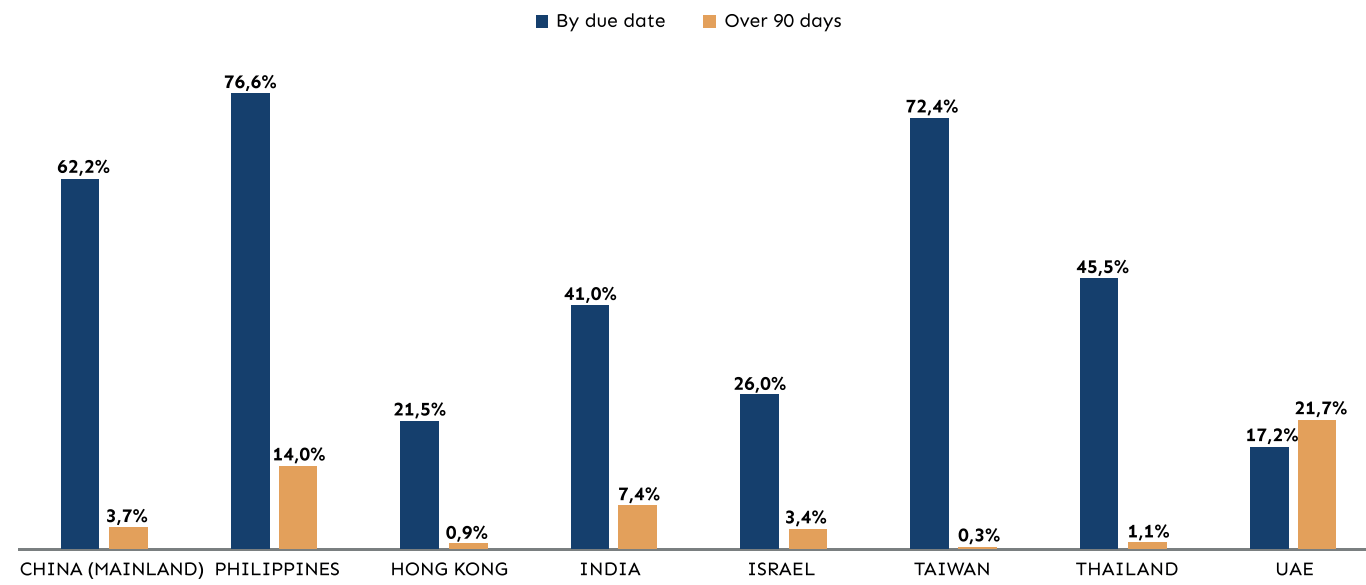
India has the highest concentrations in the Large sized companies (**63,5%**).

The market with the most significant concentrations of the payments over 90 days is **UAE** (**50,0%** of Micro companies in this class and **35,7%** of Medium ones).

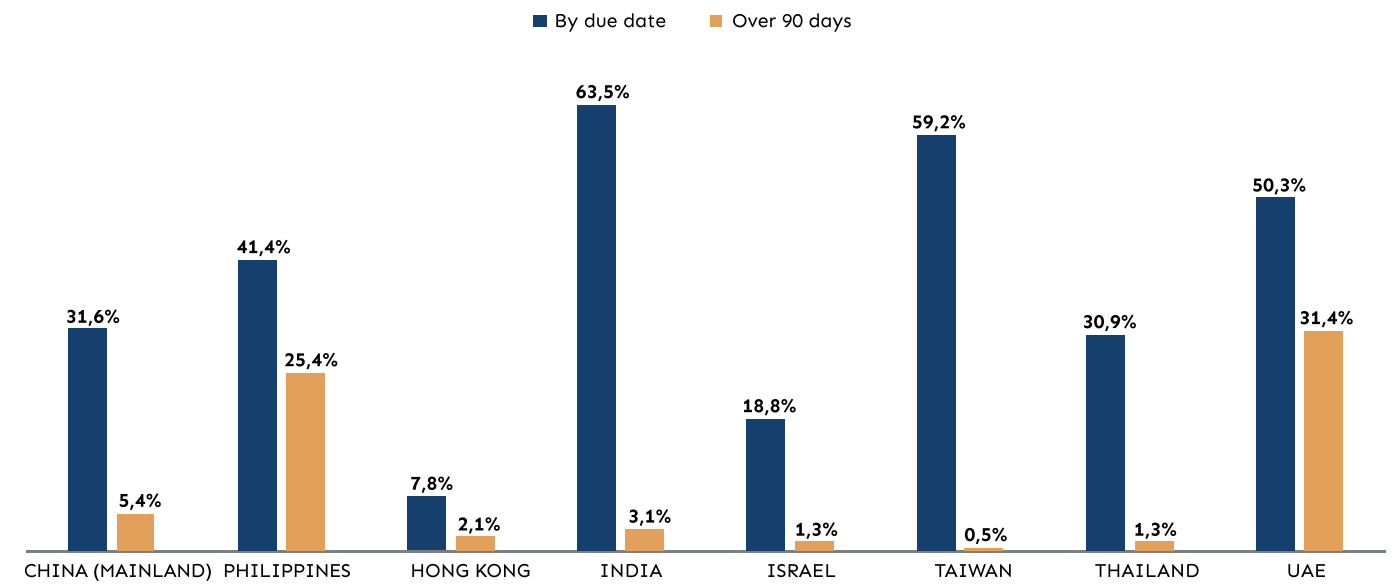
GRAPH 1.5
PAYMENTS PRACTICES BY COMPANY SIZE: MICRO, Q4 2022



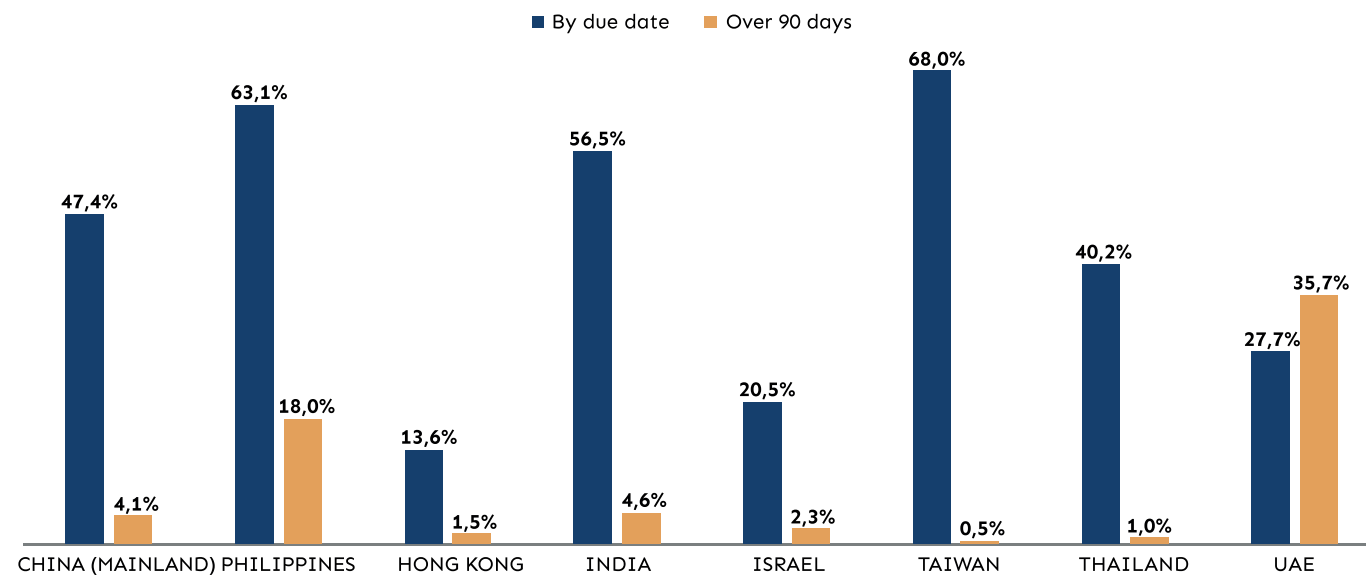
GRAPH 1.6
PAYMENTS PRACTICES BY COMPANY SIZE: SMALL, Q4 2022



GRAPH 1.8
PAYMENTS PRACTICES BY COMPANY SIZE: LARGE, Q4 2022



GRAPH 1.7
PAYMENTS PRACTICES BY COMPANY SIZE: MEDIUM, Q4 2022



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

Philippines exhibits the best percentages regarding the “By due date” payment class for almost every sector investigated (values over the 57,0% for seven groups).

China registers the best tendency in Manufacturing with 52,4%, while **Philippines** is the most punctual in the Construction sector with 88,5% and has a prompt

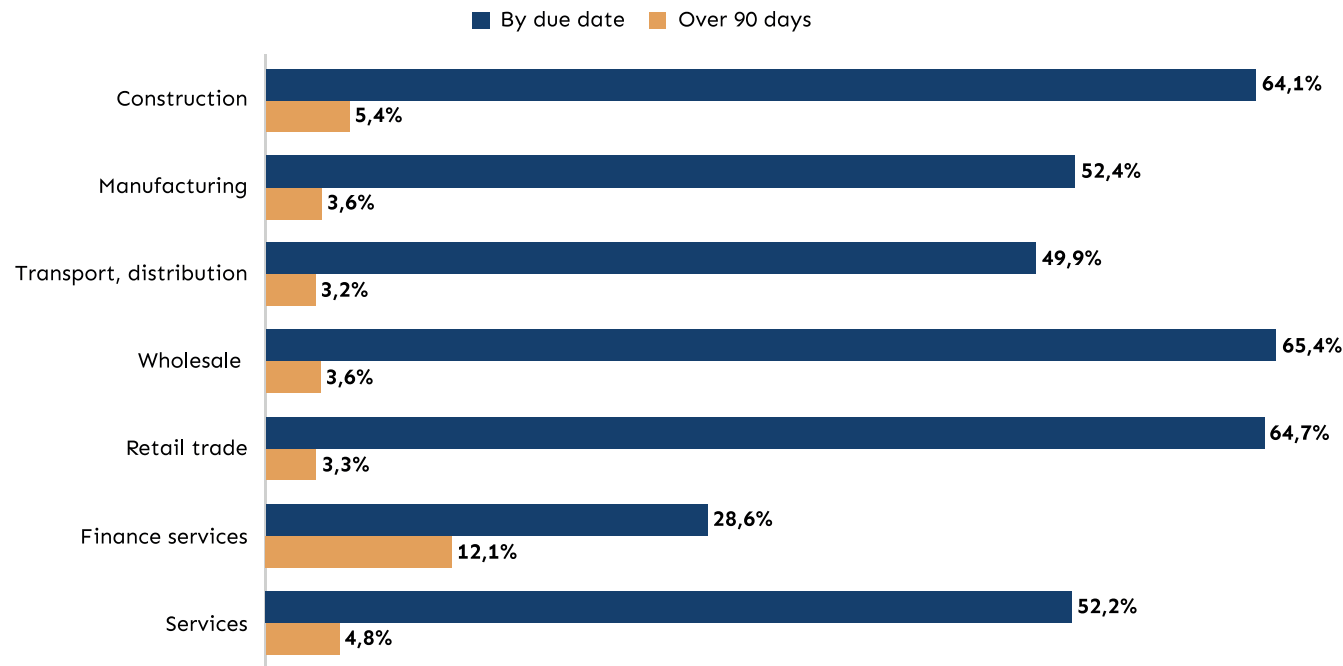
attitude in Wholesale (71,4%) and in Services (74,9%).

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

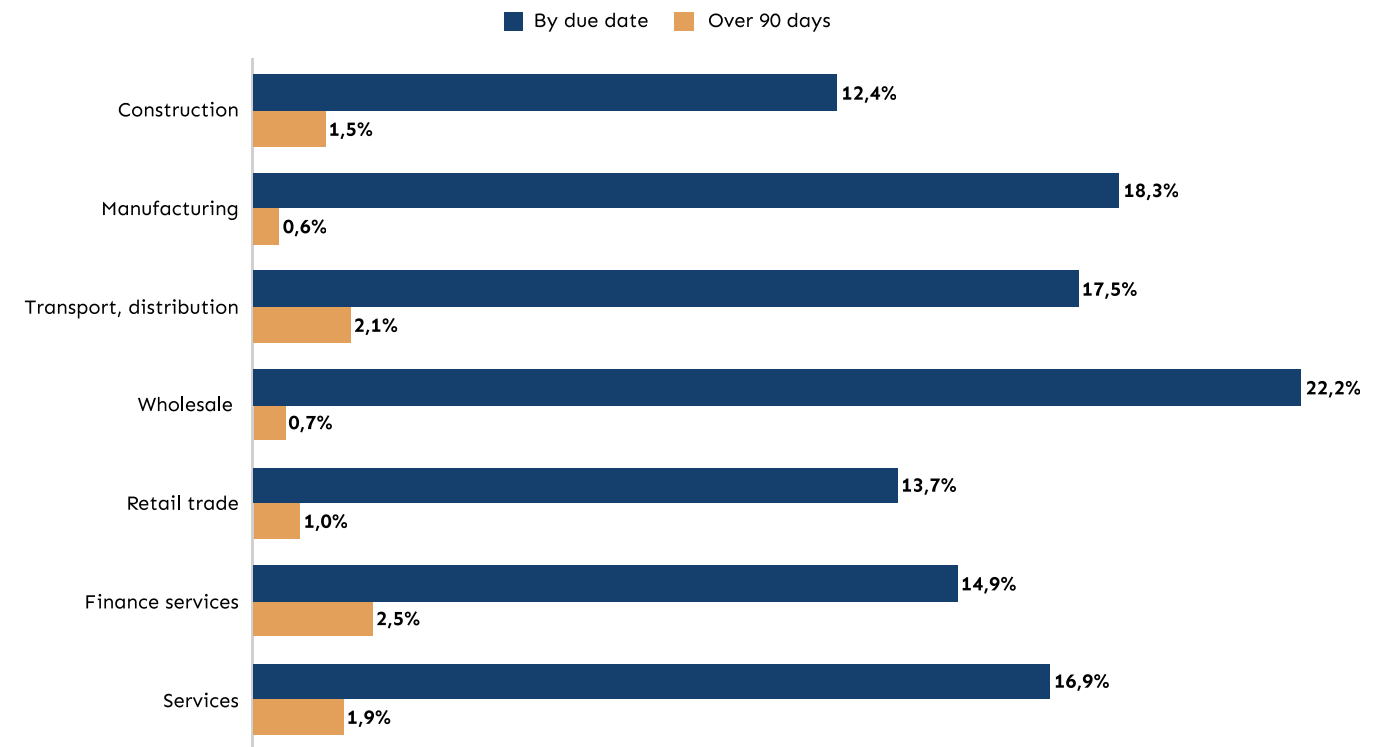
Finance services has concentrations of 37,8% in **Philippines**; the Indian Agriculture, forestry, hunting and fishing and Construction of 17,7% and 19,5%; the **UAE** market register significant percentages in Manufacturing (37,4%) and Retail trade (55,4%).

China (Mainland) shows difficulties in Finance Services (12,1%) and Construction (5,4%).

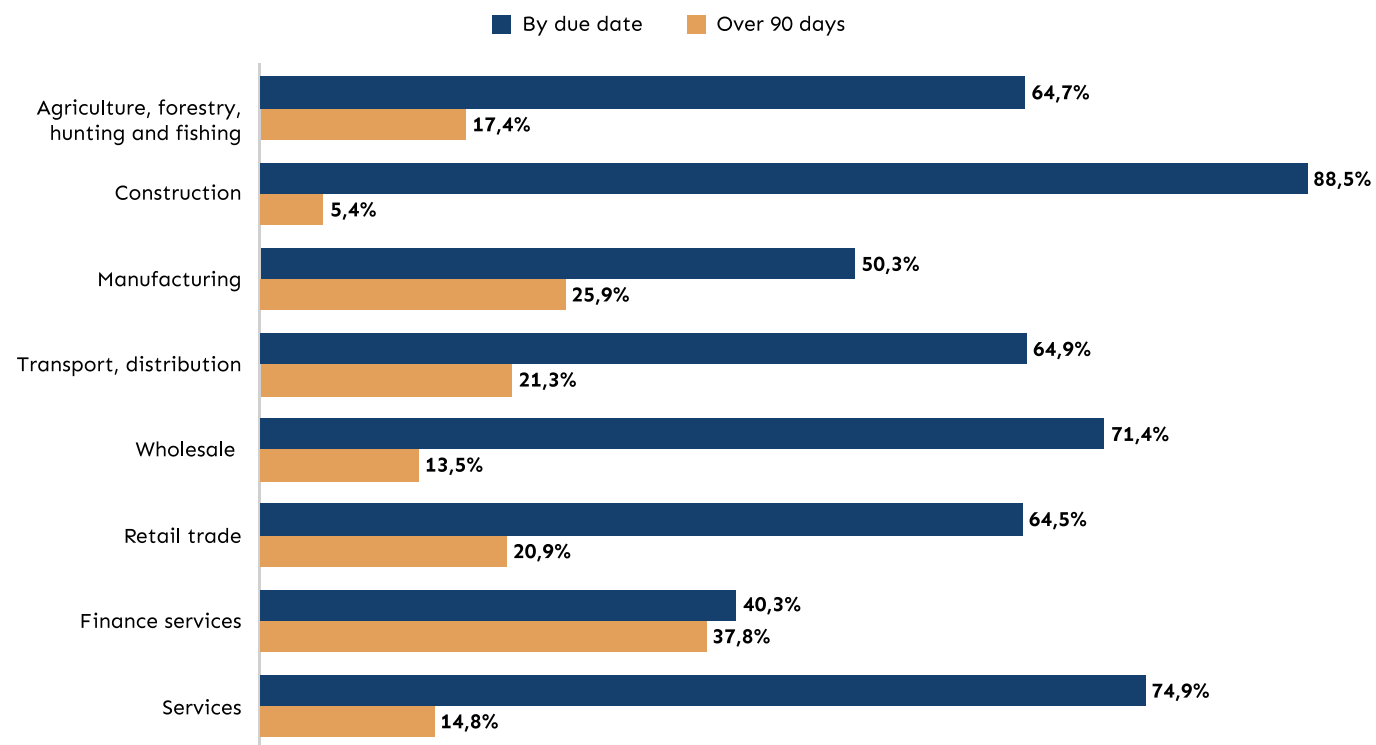
GRAPH 1.9
PAYMENT PRACTICES IN CHINA (MAINLAND) BY PRODUCT SECTOR, Q4 2022



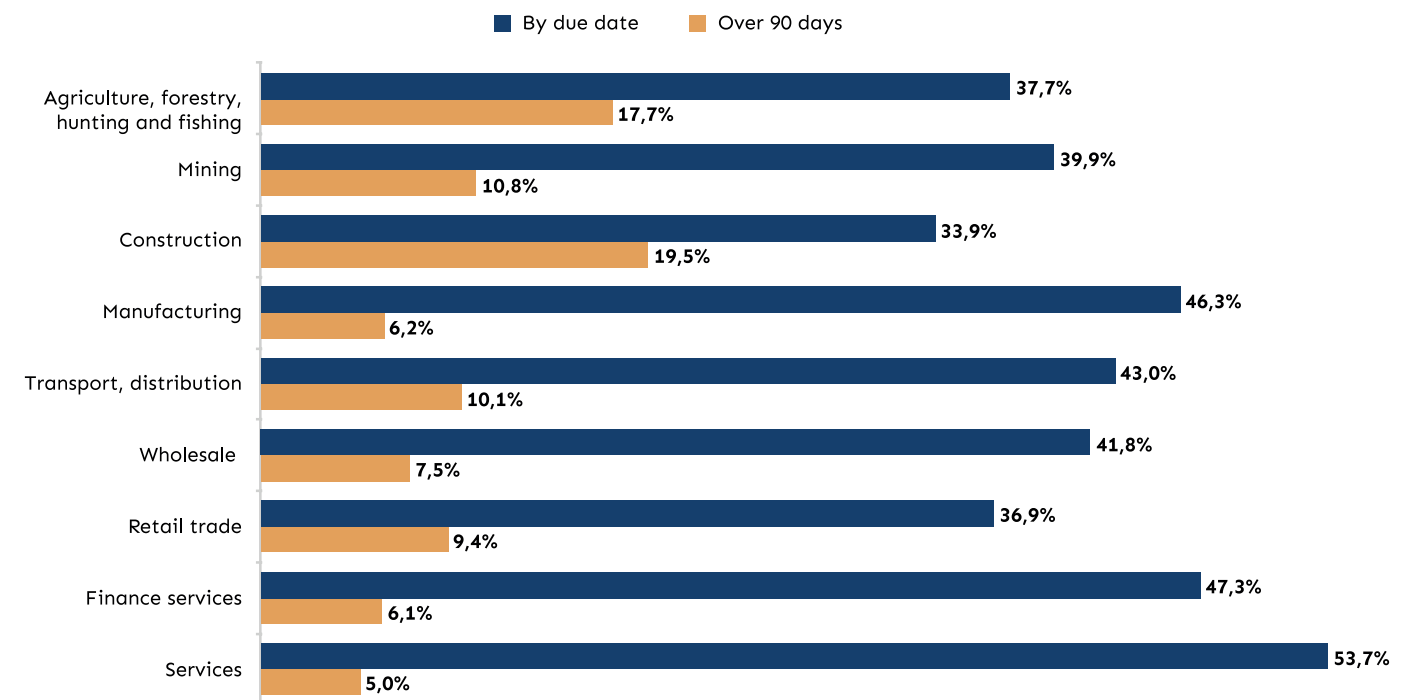
GRAPH 1.11
PAYMENT PRACTICES IN HONG KONG BY PRODUCT SECTOR, Q4 2022



GRAPH 1.10
PAYMENT PRACTICES IN PHILIPPINES BY PRODUCT SECTOR, Q4 2022

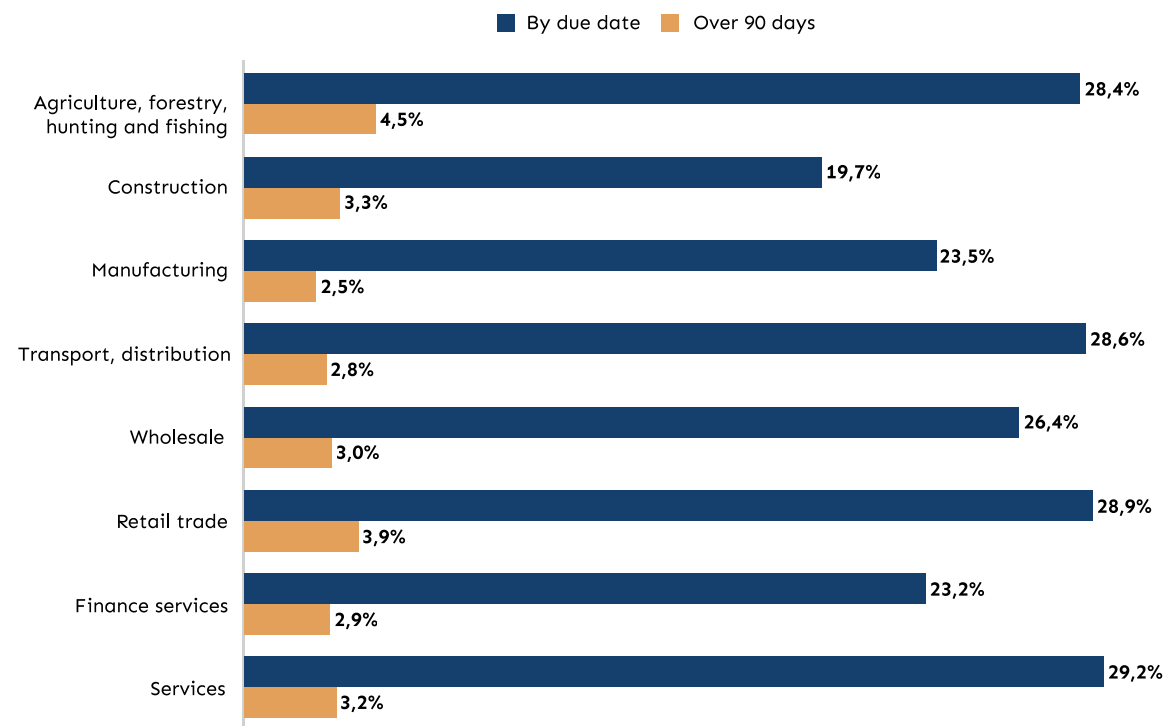


GRAPH 1.12
PAYMENT PRACTICES IN INDIA BY PRODUCT SECTOR, Q4 2022



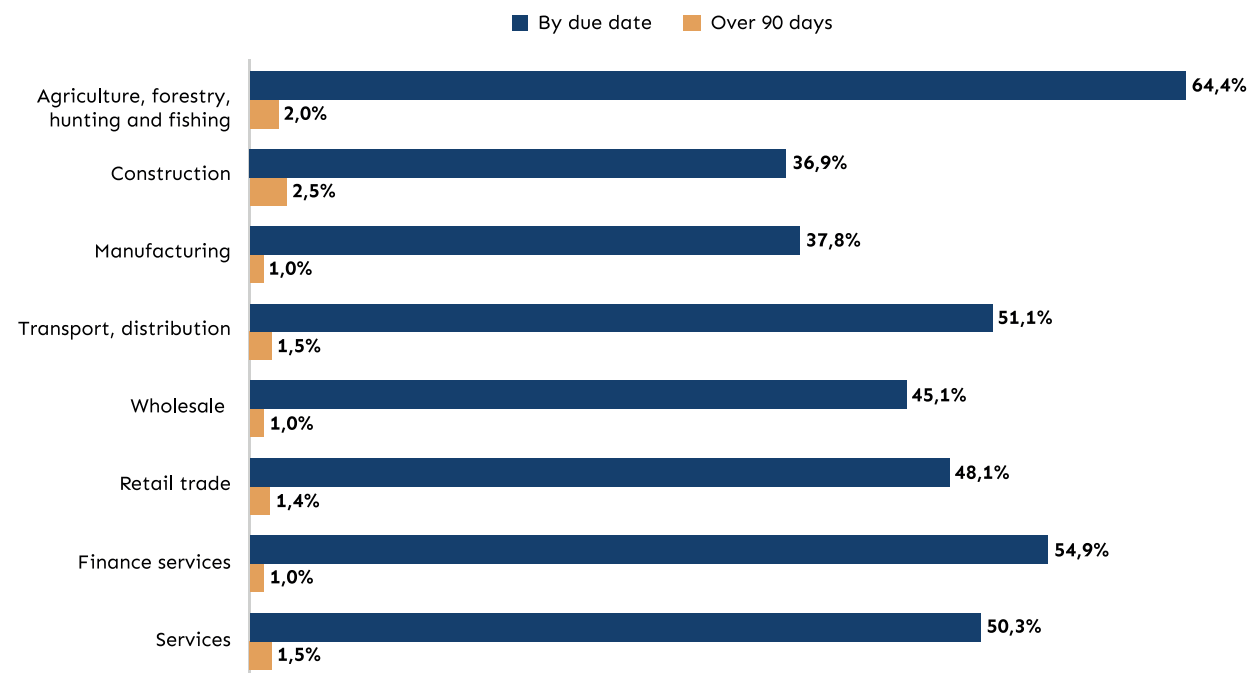
GRAPH 1.13

PAYMENT PRACTICES IN ISRAEL BY PRODUCT SECTOR, Q4 2022



GRAPH 1.14

PAYMENT PRACTICES IN THAILAND BY PRODUCT SECTOR, Q4 2022



GRAPH 1.15

PAYMENT PRACTICES IN UNITED ARAB EMIRATES BY PRODUCT SECTOR, Q4 2022

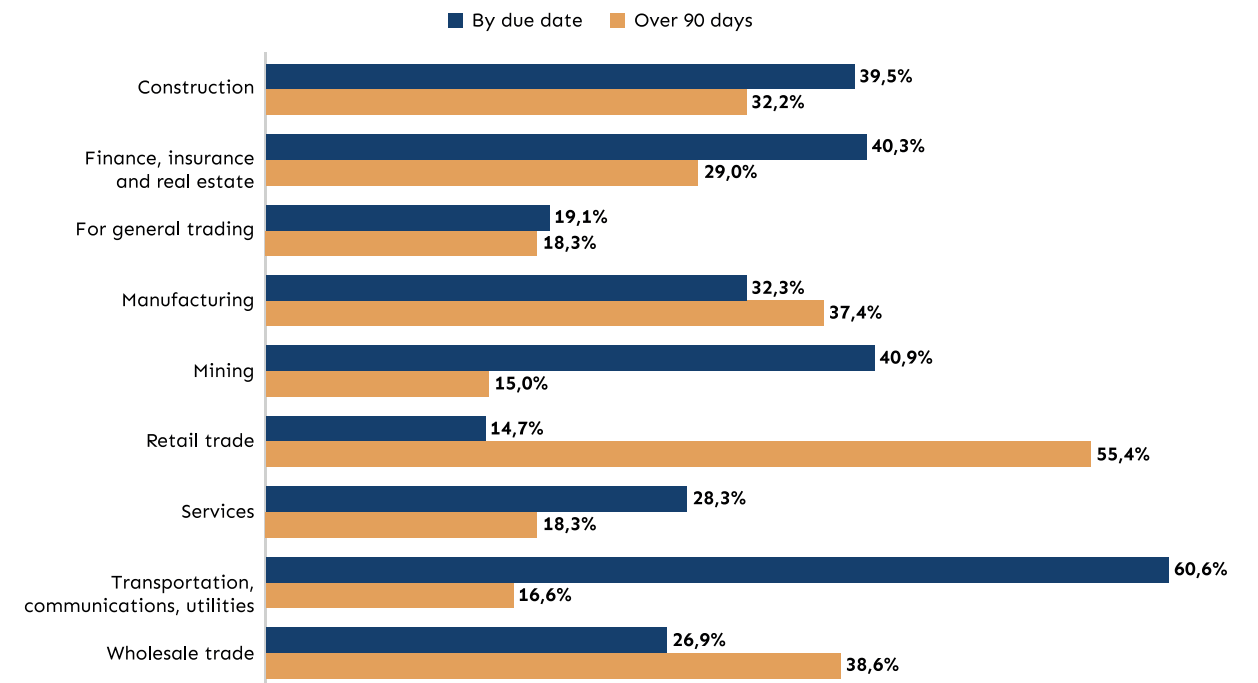


TABLE 1.16

PERCENTAGE OF COMPANIES IN SINGAPORE WITH LATE PAYMENTS OF MORE THAN 90 DAYS, Q4 2021 – Q4 2022

	% of Slow Payments		Percentage-Point Change
	Q4 2022	Q4 2021	Y-o-y
Construction	55,6%	55,9%	-0,3%
Manufacturing	38,5%	38,4%	0,1%
Retail	43,3%	45,1%	-1,8%
Services	43,1%	44,5%	-1,4%
Wholesale	40,3%	40,1%	0,2%

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

- **China** (Mainland) registered a remarkable loss **-6,3%** in Depository institutions, while other micro-sectors register an increase;

- In **Israel** the sectors that had the most difficult time are Lumber and wood products (**-3,5%**) and Paper and allied products (**-1,6%**)

- **Thailand** registered a loss of **16,8%** in Auto repair, services and parking, **-13,5%** in Transportation equipment and **-13,4%** in Rubber and miscellaneous plastics products.

TABLE 1.17
PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN CHINA (MAINLAND), Q4 2021 - Q4 2022

Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021/Q4 2022
DEPOSITORY INSTITUTIONS	19,4%	25,7%	↓ -6,3%
HEALTH SERVICES	13,1%	10,4%	↑ 2,7%
EDUCATIONAL SERVICES	10,6%	6,3%	↑ 4,3%
FOOD AND KINDRED PRODUCTS	25,4%	19,4%	↑ 6,0%
CHEMICALS AND ALLIED PRODUCTS	27,9%	20,3%	↑ 7,6%

TABLE 1.18
PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN ISRAEL, Q4 2021 – Q4 2022

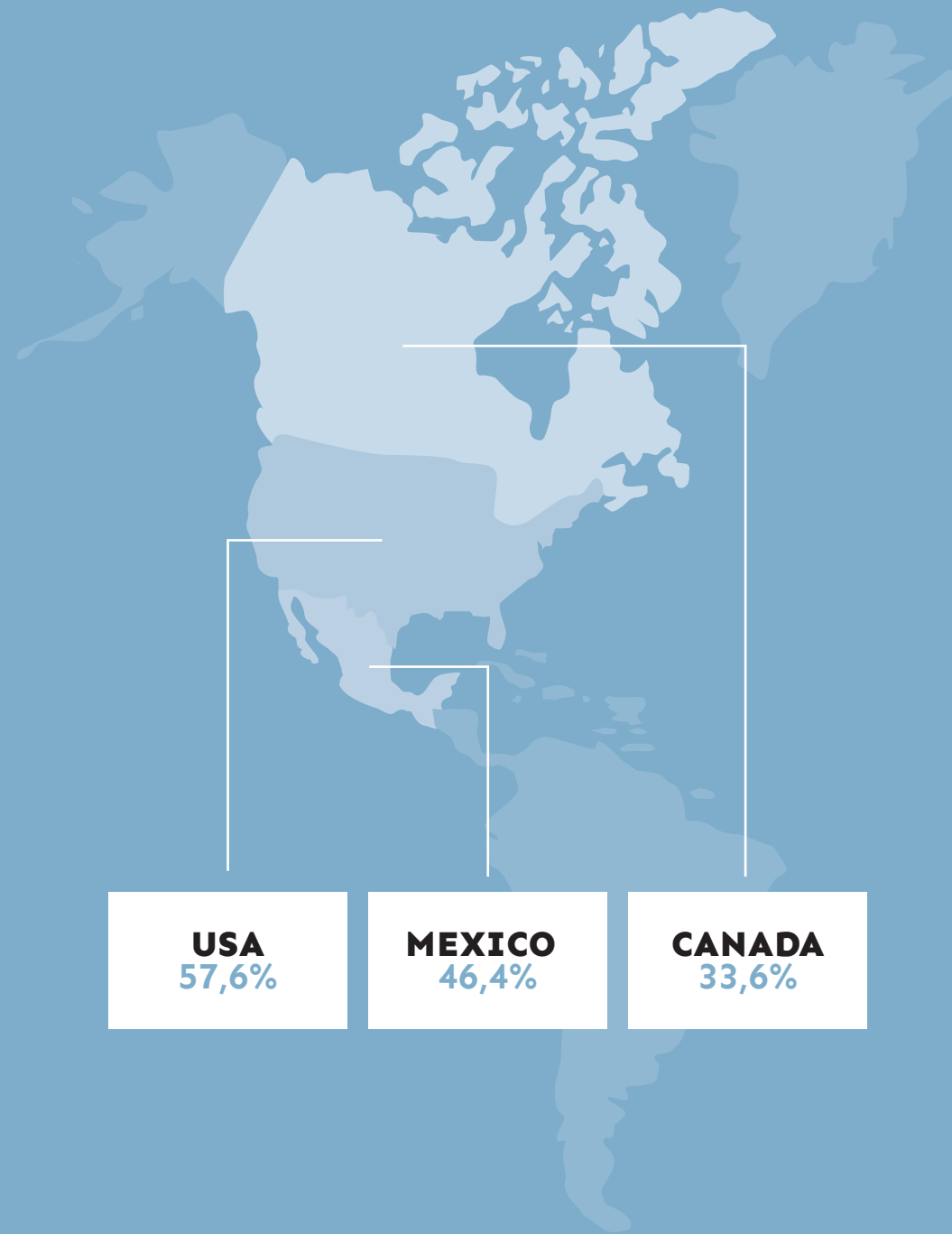
Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021/Q4 2022
LUMBER AND WOOD PRODUCTS	16,8%	20,3%	↓ -3,5%
PAPER AND ALLIED PRODUCTS	10,0%	11,6%	↓ -1,6%
HOLDING AND OTHER INVESTMENT OFFICES	23,3%	24,5%	↓ -1,2%
GENERAL BUILDING CONTRACTORS	15,5%	16,1%	↓ -0,6%
GENERAL MERCHANDISE STORES	24,7%	25,1%	↑ 0,4%

TABLE 1.19
PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN THAILAND, Q4 2021 – Q4 2022

Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021/Q4 2022
AUTO REPAIR, SERVICES AND PARKING	53,1%	69,9%	↓ -16,8%
TRANSPORTATION EQUIPMENT	36,0%	49,5%	↓ -13,5%
RUBBER AND MISCELLANEOUS PLASTICS PRODUCTS	37,8%	51,2%	↓ -13,4%
FOOD AND KINDRED PRODUCTS	41,9%	55,3%	↓ -13,4%
MOTION PICTURES	42,5%	55,8%	↓ -13,3%

2. NORTH AMERICA

PAYMENT ANALYSIS



USA 57,6%	MEXICO 46,4%	CANADA 33,6%
---------------------	------------------------	------------------------

On time payments December 2022

In the new edition of the Payment Study we have compared three North-American markets, analyzing the differences between payment practices of December 2019, December 2021 and those updated to December 2022.

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**.

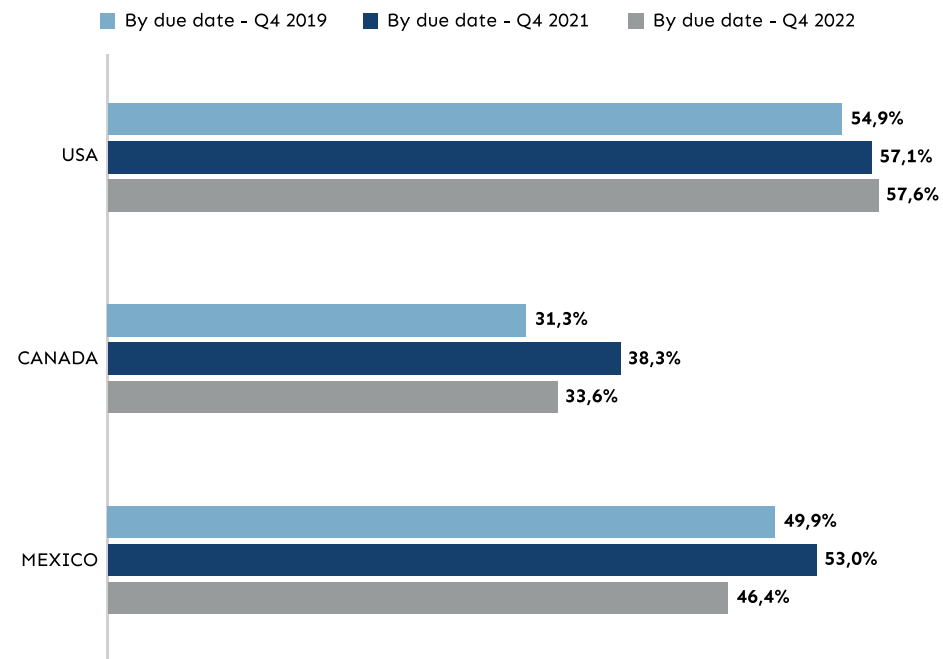
After the COVID-19 pandemic and during the geopolitical crisis, punctual payments have increased for all coun-

tries in 2022: in particular, the biggest change affects **USA** with an increase of **2,7%** (**57,6%** in this class).

Canada and **Mexico** registered bad performances in the payments by due date: the gap with the previous year is of **-4,7%** for the first country and of **-6,6%** for the second one.

On December 2022 the share of “bad payers” reached values of **2,8%** for **USA**, **1,9%** for **Canada** and **1,4%** for **Mexico**, with no relevant changes.

GRAPH 2.1
ON TIME PAYMENTS IN NORTH AMERICA, Q4 2019 – Q4 2022



GRAPH 2.2
LATE PAYMENTS OF MORE THAN 90 DAYS IN NORTH AMERICA, Q4 2019 – Q4 2022

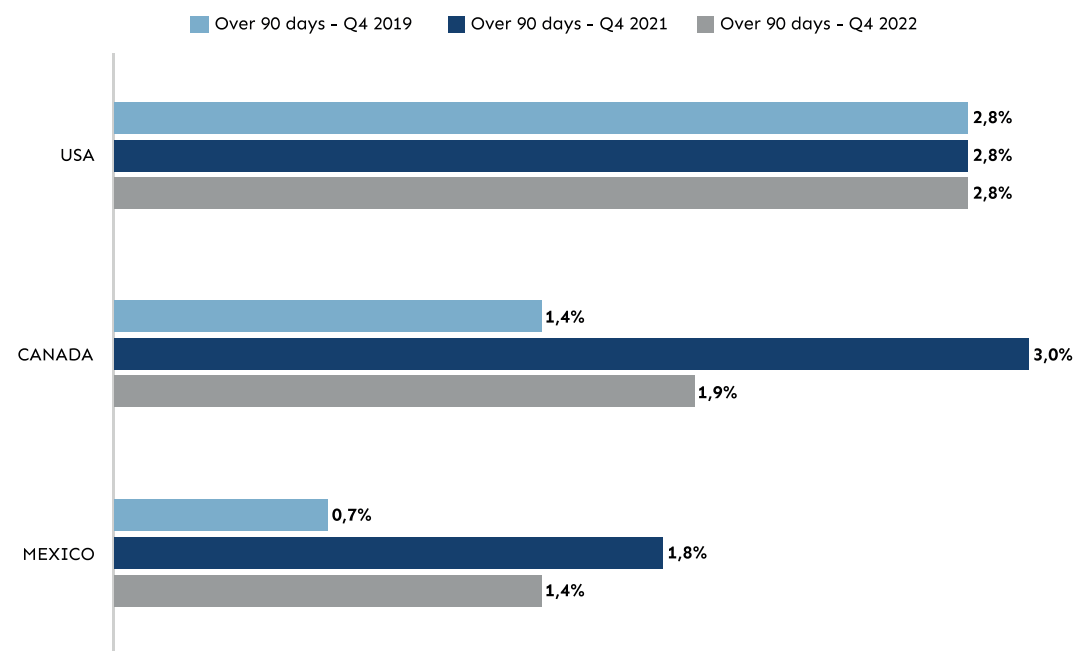


TABLE 2.3
VARIATIONS IN PAYMENT PRACTICES IN NORTH AMERICA, Q4 2019 – Q4 2022

	Variation Q4 2019/Q4 2022		Variation Q4 2020/Q4 2022		Variation Q4 2021/Q4 2022	
	On time payments	Over 90 days	On time payments	Over 90 days	On time payments	Over 90 days
USA	2,7%	0,0%	1,9%	-0,2%	0,5%	0,0%
CANADA	2,3%	0,5%	2,6%	0,5%	-4,7%	-1,1%
MEXICO	-3,5%	0,7%	-2,4%	0,1%	-6,6%	-0,4%

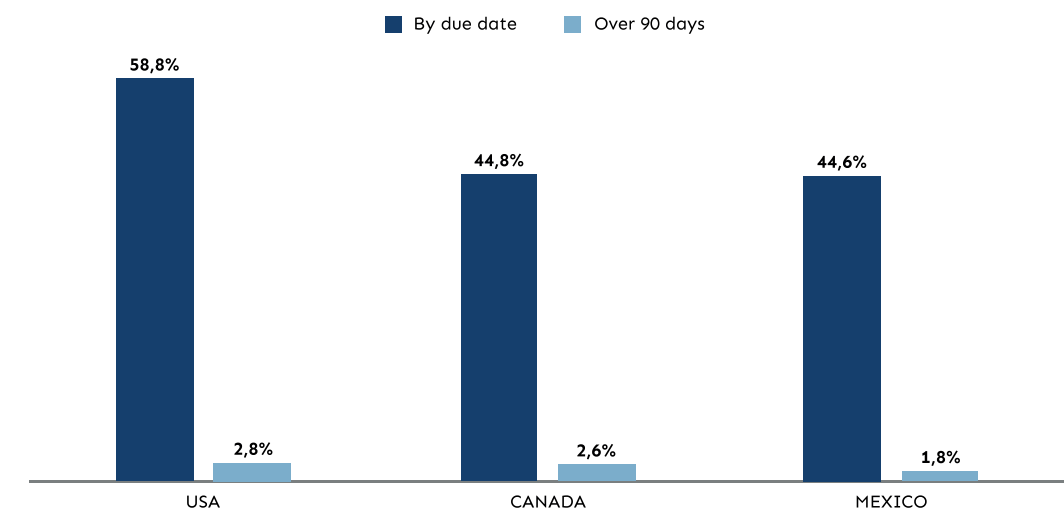
Considering payment practices by company size, Micro and Small companies exhibit the best payment behavior and as size increases, the percentage of punctual payers loses few points, especially in the Large sized companies.

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

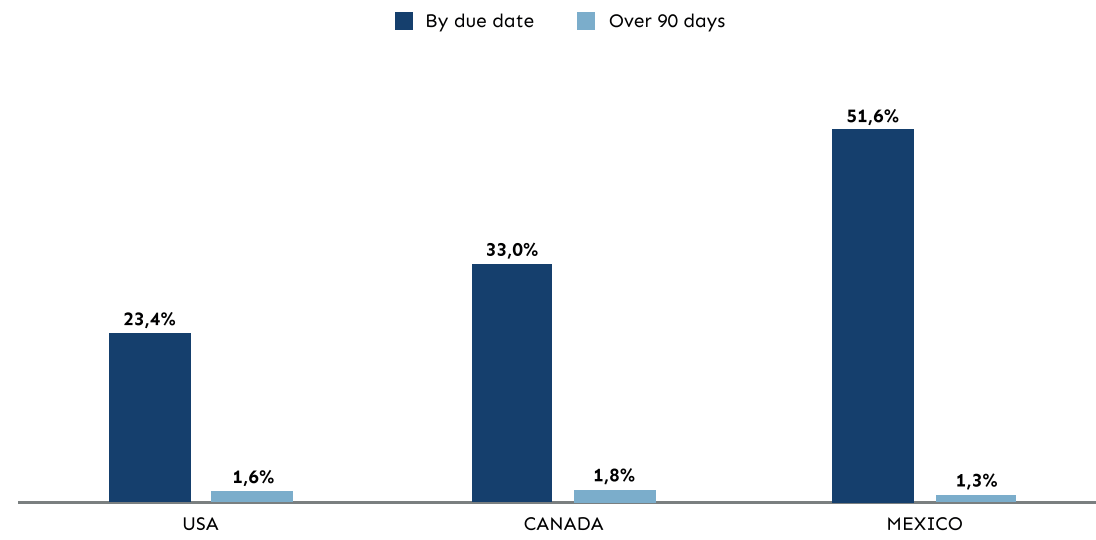
Mexican Small and Medium sized companies are in fact the best on time payer among the three markets of North America.

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

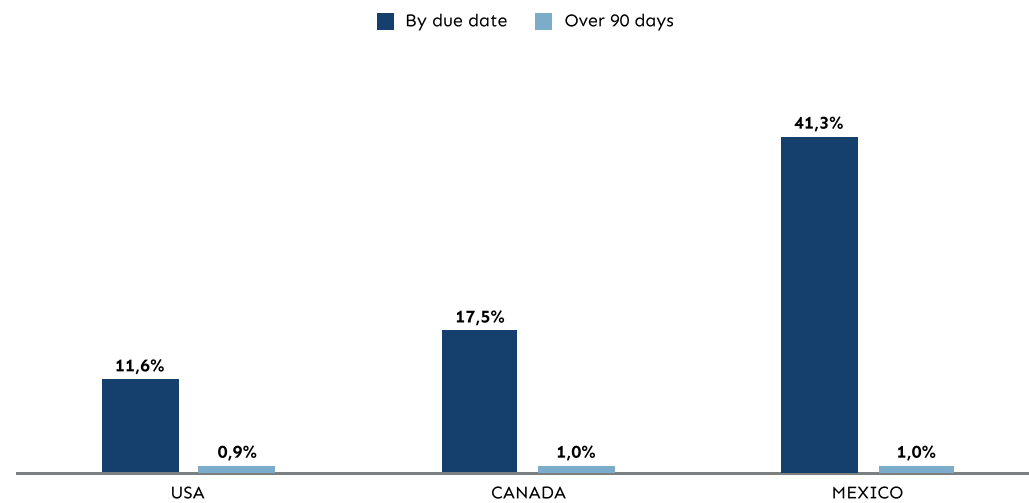
GRAPH 2.4
PAYMENTS PRACTICES BY COMPANY SIZE: MICRO, Q4 2022



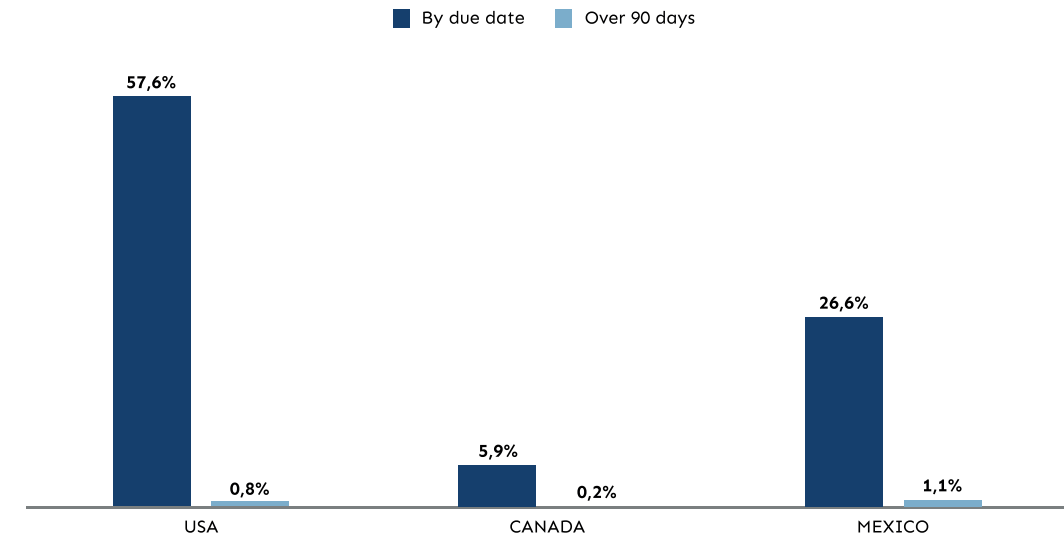
GRAPH 2.5
PAYMENTS PRACTICES BY COMPANY SIZE: SMALL, Q4 2022



GRAPH 2.6
PAYMENTS PRACTICES BY COMPANY SIZE: MEDIUM, Q4 2022



GRAPH 2.7
PAYMENTS PRACTICES BY COMPANY SIZE: LARGE, Q4 2022



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

The first one is the best in Construction (**65,3%**) and in the Wholesale sector (**46,2%**).

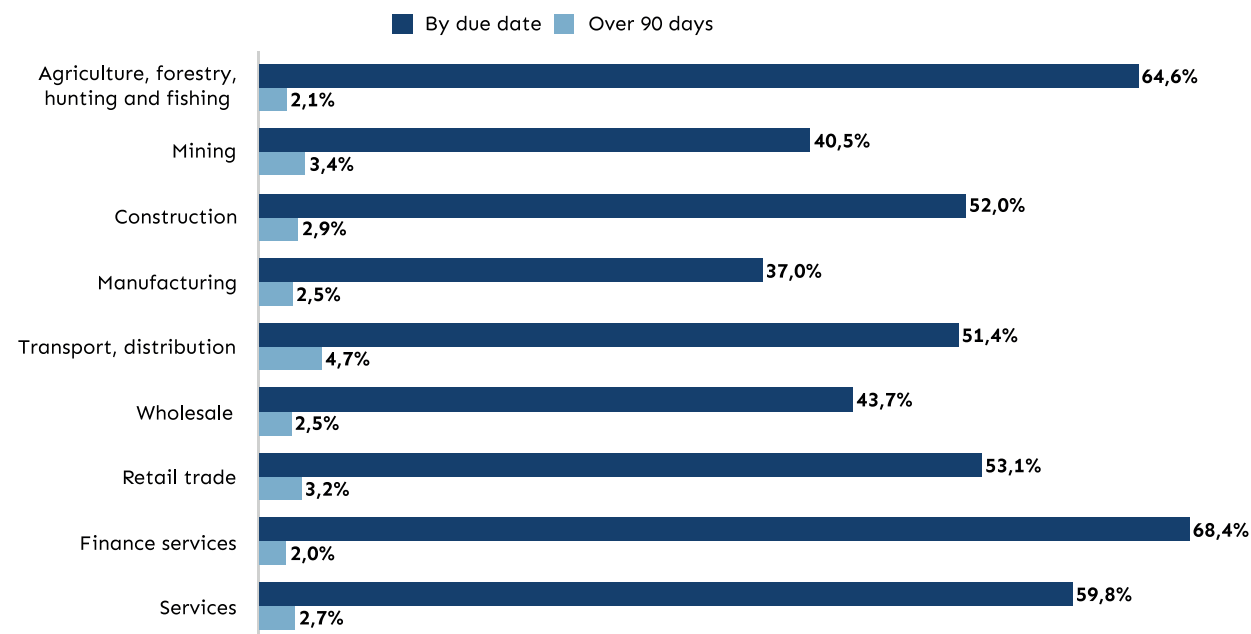
USA is the leader in Agriculture, forestry, hunting and fishing (**64,6%**), in Manufacturing (**37,0%**), in Transport, distribution (**51,4%**), in Retail trade (**52,6%**), in Finance services (**68,4%**) and in Services (**59,8%**).

Canada dominates the “Up to 90 days” payments leaderboard: the highest values are shown in the Manufacturing, Mining, Transport, distribution and Wholesale trade with more than **70,0%** of the companies.

USA has the highest concentration of late payments over 90 days in Transport, distribution (**4,7%**), followed by Mining (**3,4%**) and Retail trade (**3,2%**).

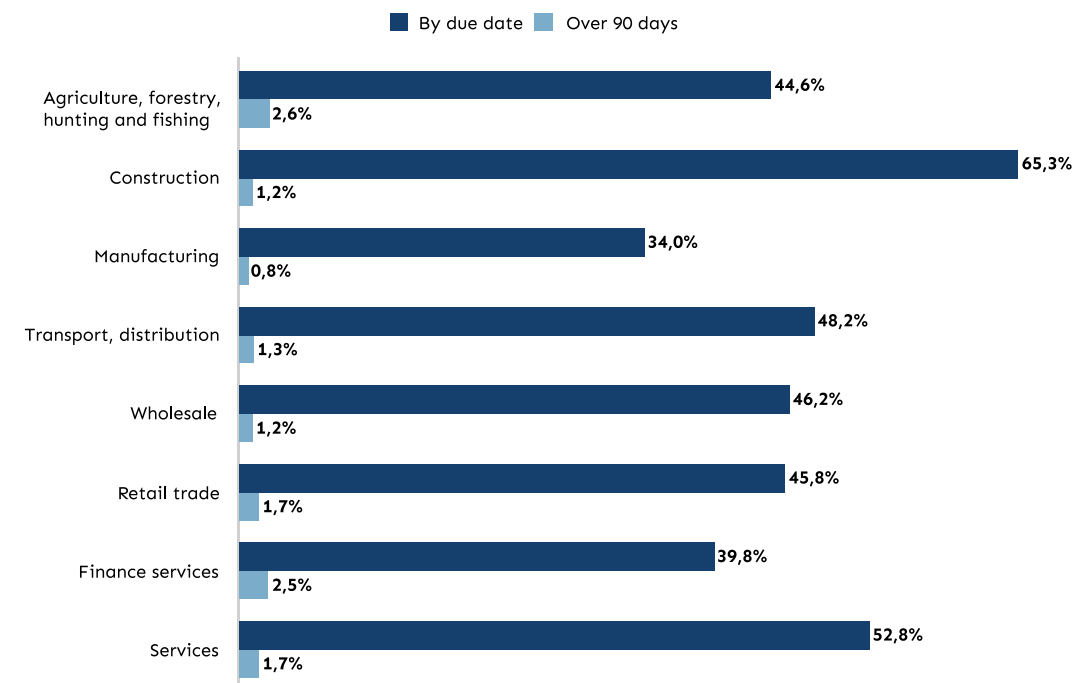
GRAPH 2.8

PAYMENT PRACTICES IN USA BY PRODUCT SECTOR, Q4 2022



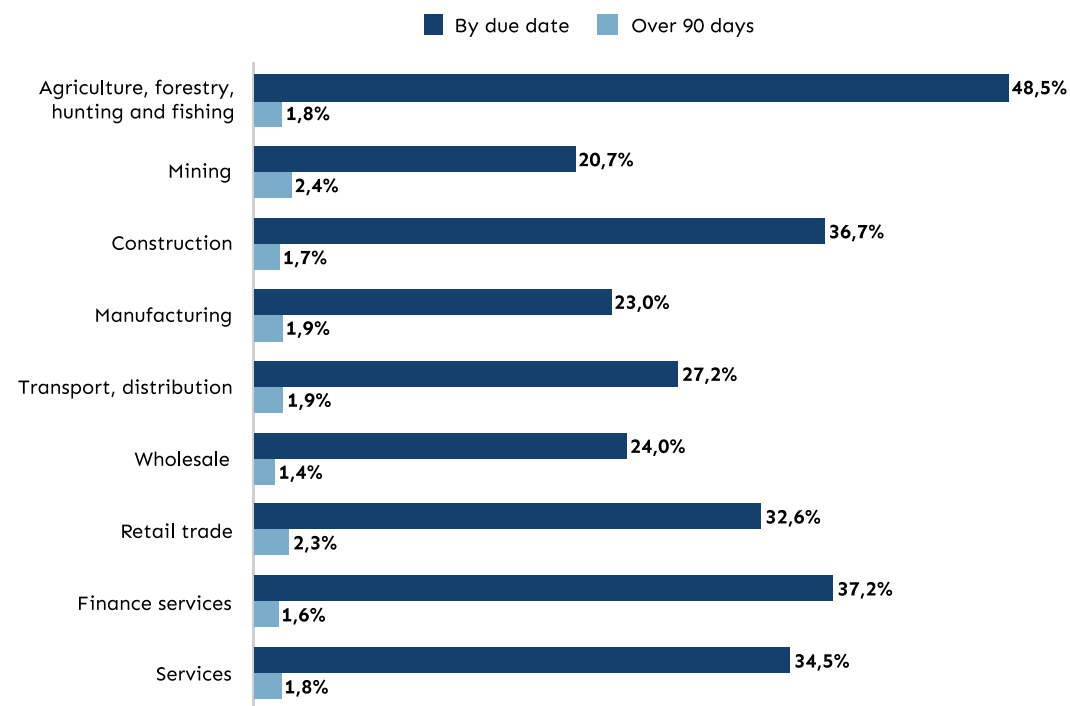
GRAPH 2.10

PAYMENT PRACTICES IN MEXICO BY PRODUCT SECTOR, Q4 2022



GRAPH 2.9

PAYMENT PRACTICES IN CANADA BY PRODUCT SECTOR, Q4 2022



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

- **USA** registered a loss of **-4,4%** in Tobacco products and **-3,4%** in Metal mining
- In **Canada** the sectors that had the most diffi-

cult time are Executive, legislative and general service (**-34,0%**) and Justice, public order and safety (**-33,0%**)

- The sectors with the worst deterioration of performances for **Mexico** are Fabricated metal products (**-27,1%**), Paper and allied products (**-22,4%**) and Electronic and other electric equipment (**-20,7%**).

TABLE 2.11

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN USA, Q4 2021 – Q4 2022

Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021/Q4 2022
TOBACCO PRODUCTS	36,9%	41,3%	↓ -4,4%
METAL MINING	29,6%	33,0%	↓ -3,4%
TRANSPORTATION SERVICES	51,3%	53,8%	↓ -2,5%
POSTAL SERVICES	54,8%	56,5%	↓ -1,7%
FINANCE, TAXATION AND MONETARY POLICY	37,7%	39,2%	↓ -1,5%

TABLE 2.12

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN CANADA, Q4 2021 – Q4 2022

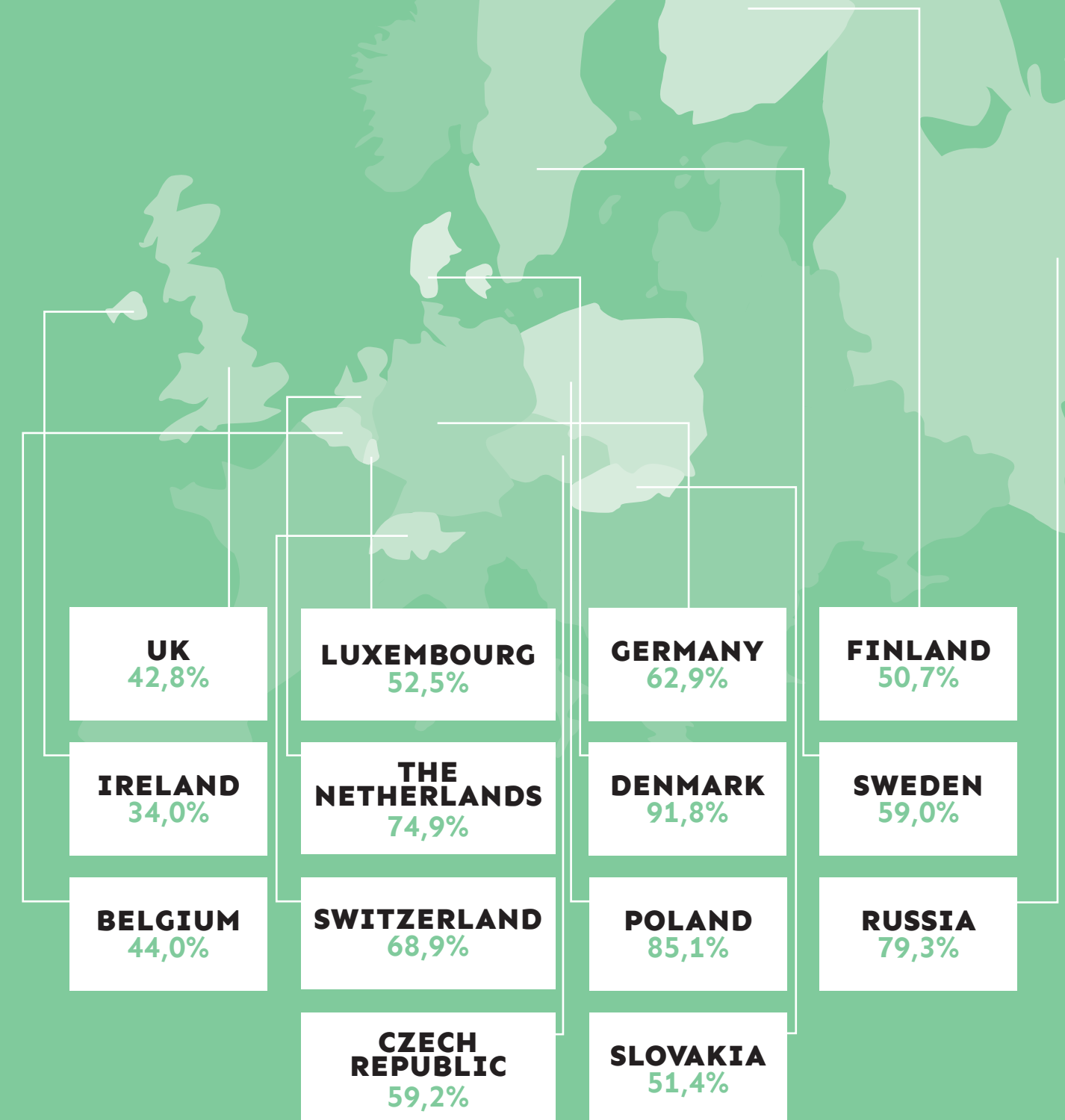
Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021/Q4 2022
EXECUTIVE, LEGISLATIVE AND GENERAL	2,5%	36,5%	↓ -34,0%
JUSTICE, PUBLIC ORDER AND SAFETY	1,4%	34,4%	↓ -33,0%
GENERAL MERCHANDISE STORES	25,8%	51,5%	↓ -25,7%
INSURANCE CARRIERS	29,5%	54,2%	↓ -24,7%
EDUCATIONAL SERVICES	16,0%	39,9%	↓ -23,9%

TABLE 2.13

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN MEXICO, Q4 2021 – Q4 2022

Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021/Q4 2022
FABRICATED METAL PRODUCTS	34,3%	61,4%	↓ -27,1%
PAPER AND ALLIED PRODUCTS	36,9%	59,3%	↓ -22,4%
ELECTRONIC AND OTHER ELECTRIC EQUIPMENT	28,3%	49,0%	↓ -20,7%
INDUSTRIAL MACHINERY AND EQUIPMENT	37,0%	56,0%	↓ -19,0%
RUBBER AND MISCELLANEOUS PLASTICS PRODUCTS	34,5%	52,2%	↓ -17,7%

3. NORTH EUROPE

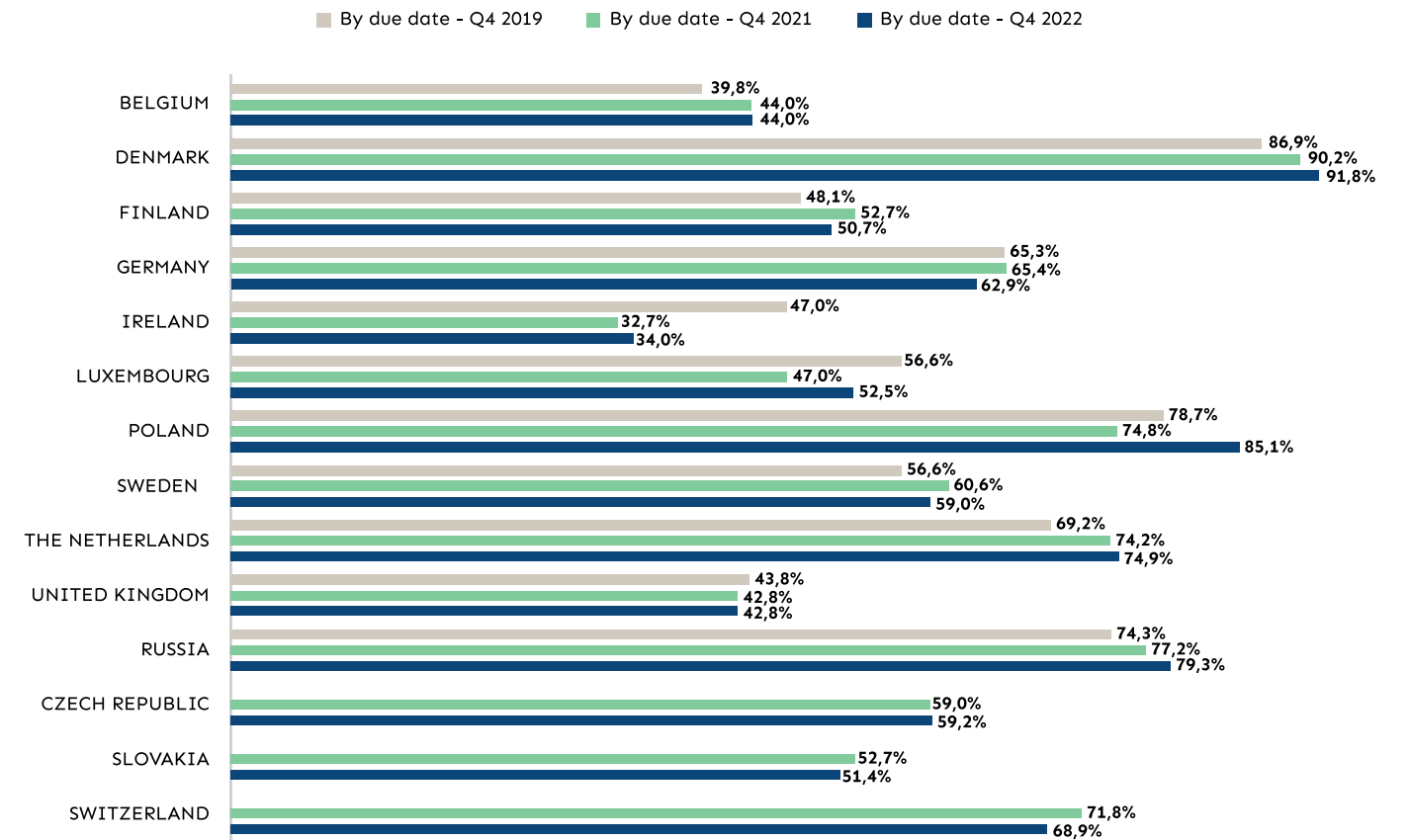


On time payments December 2022

PAYMENT ANALYSIS

GRAPH 3.1

ON TIME PAYMENTS IN NORTH EUROPE, Q4 2019 – Q4 2022



* In the graph above and in the following data representations 2019 payment information is not available for Czech Republic, Slovakia and Switzerland.

In the new edition of the Payment Study, fourteen North European markets have been compared, analyzing the differences between payments of the Q4 2019 (Pre-Covid), Q4 2021 and those updated to the Q4 2022 (during the Geopolitical Crisis).

In this area, the best performances for regular payments in 2022 were achieved by **Denmark (91,8%)**, **Poland (85,1%)** and **Russia (79,3%)**.

The worst performance in late payments (more than 90 days class) were recorded in **United Kingdom (5,7%)**, **Russia (3,3%)** and **Ireland (3,1%)**.

The comparison of the “By due date” class of payments Q4 2021 and Q4 2022 highlights a relevant decrease for **Germany (-2,5%)**, while **Poland (+10,3%)** and **Lux-**

embourg (+5,5%) register a clear improvement in the percentages.

The over 90 days data don't show any specific variation; the highest is **United Kingdom** with an increase of **1,6%**.

If we consider Pre-Covid data (2019), the markets that showed the most significant negative changes in the due date payments class were **Ireland (-13,0%)** and **Luxembourg (-4,1%)**.

On the other hand, the three best market for increase of regular payments were **Poland (+6,4%)**, followed by **The Netherlands (+5,7%)** and **Russia (+5,0%)**.

The late payment class experienced smaller variations: **United Kingdom (+2,0%)** and **Ireland (+1,6%)** had the biggest changes.

GRAPH 3.2

LATE PAYMENTS OF MORE THAN 90 DAYS IN NORTH EUROPE, Q4 2019 – Q4 2022

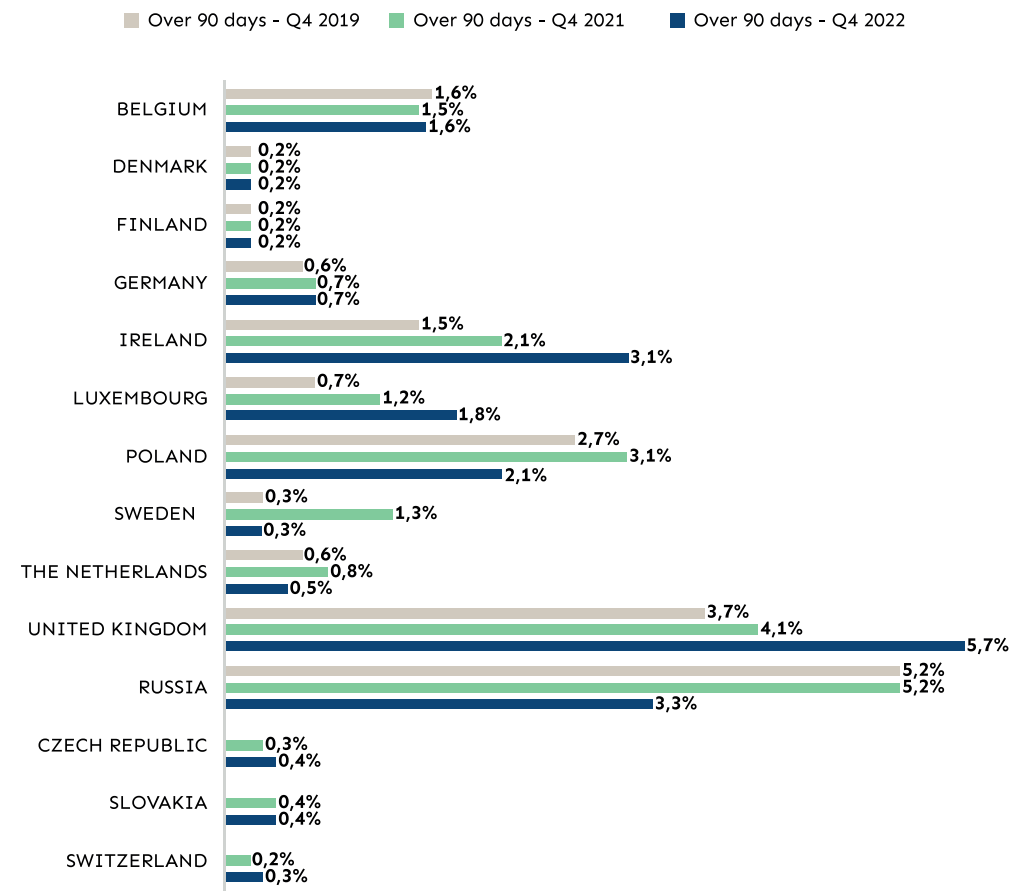


TABLE 3.3.1

VARIATIONS IN PAYMENT PRACTICES IN NORTH EUROPE, Q4 2019 – Q4 2022

	Variation Q4 2019/Q4 2022		Variation Q4 2020/Q4 2022		Variation Q4 2021/Q4 2022	
	On time payments	Over 90 days	On time payments	Over 90 days	On time payments	Over 90 days
BELGIUM	4,2%	0,0%	1,4%	-0,3%	0,0%	0,1%
DENMARK	4,9%	0,0%	3,2%	0,0%	1,6%	0,0%
FINLAND	2,6%	0,0%	2,6%	0,0%	-2,3%	-0,1%
GERMANY	-2,4%	0,1%	-2,2%	0,2%	-2,5%	0,0%
IRELAND	-13,0%	1,6%	5,1%	1,4%	1,3%	1,0%
LUXEMBOURG	-4,1%	1,1%	-3,0%	0,8%	5,5%	0,6%
POLAND	6,4%	-0,6%	9,1%	-1,2%	10,3%	-1,0%
SWEDEN	2,4%	0,0%	1,3%	-0,1%	-1,6%	-1,0%
THE NETHERLANDS	5,7%	-0,1%	-0,1%	0,0%	0,7%	-0,3%
UNITED KINGDOM	-1,0%	2,0%	-0,1%	1,6%	0,0%	1,6%
RUSSIA	5,0%	-1,9%	5,6%	-2,8%	2,1%	-1,9%

TABLE 3.3.2

VARIATIONS IN PAYMENT PRACTICES IN NORTH EUROPE, Q4 2021 – Q4 2022

	Variation Q4 2021/Q4 2022	
	On time payments	Over 90 days
CZECH REPUBLIC	0,2%	0,1%
SLOVAKIA	-1,3%	0,0%
SWITZERLAND	-2,9%	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.

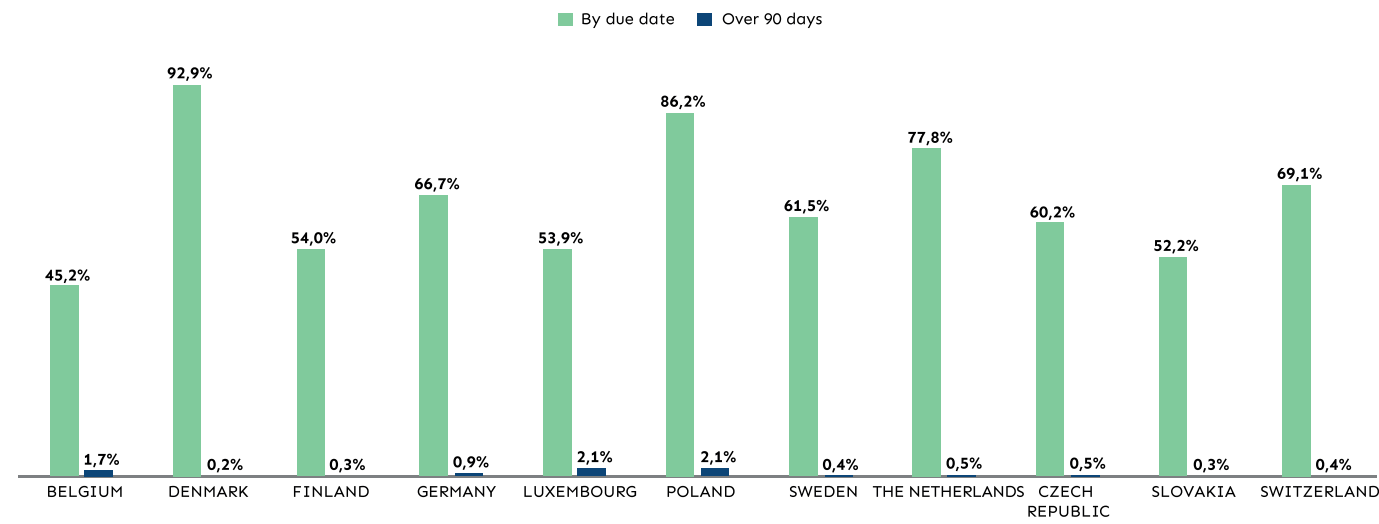
A deeper analysis shows a very good payment performance for **Denmark**, the best on time payer among the

north European markets.

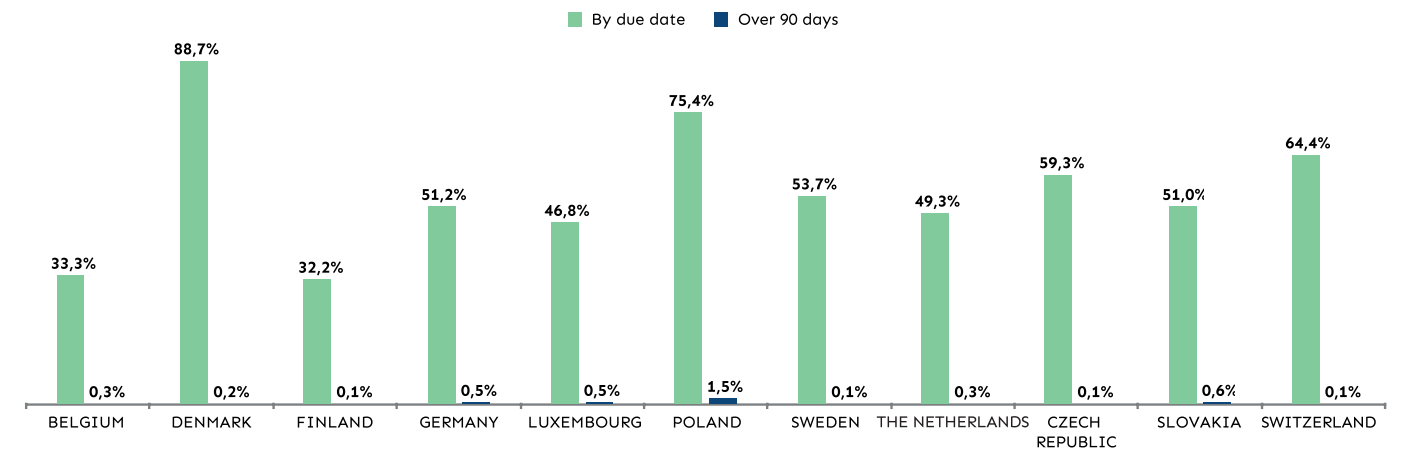
Poland and Netherlands are the best payer regarding the Small sized companies.

The markets with the most significant concentrations of the payments over 90 days is **Russia** (8,0% in the Micro/Small, 3,4% in the Medium classes and 2,6% in Large classes).

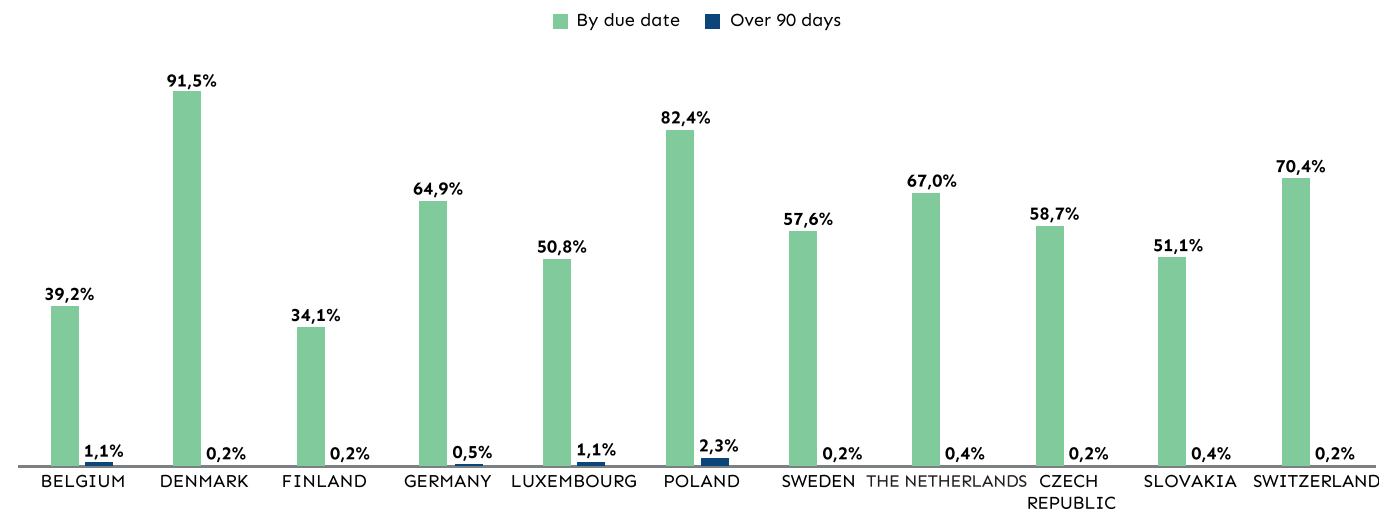
GRAPH 3.4
PAYMENTS PRACTICES BY COMPANY SIZE: MICRO, Q4 2022



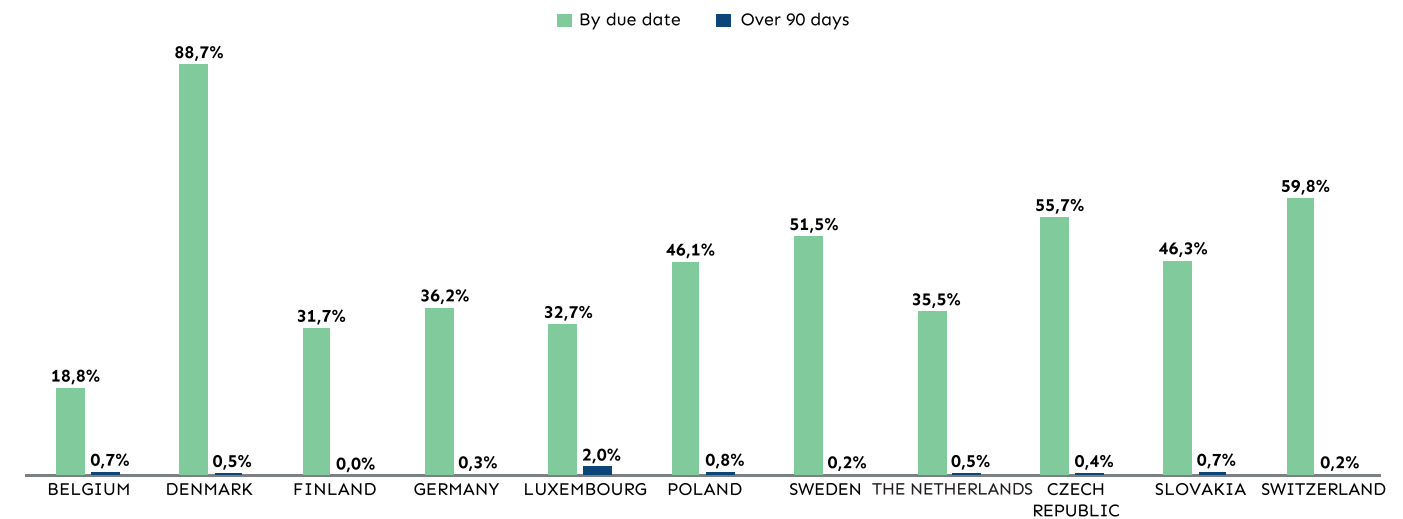
GRAPH 3.6
PAYMENTS PRACTICES BY COMPANY SIZE: MEDIUM, Q4 2022



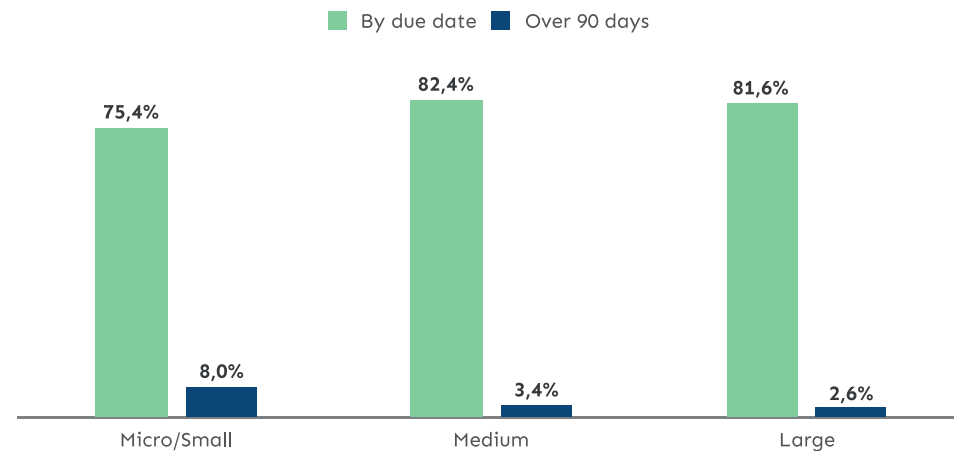
GRAPH 3.5
PAYMENTS PRACTICES BY COMPANY SIZE: SMALL, Q4 2022



GRAPH 3.7
PAYMENTS PRACTICES BY COMPANY SIZE: LARGE, Q4 2022



GRAPH 3.8
PAYMENTS PRACTICES IN RUSSIA BY COMPANY SIZE, Q4 2022



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

Denmark, Poland and The Netherlands stand out in the “By due date” payments class as the best performers in every sector, **Ireland** on the contrary shows the lowest percentages and never exceed the **41,5%**, registered in the Services.

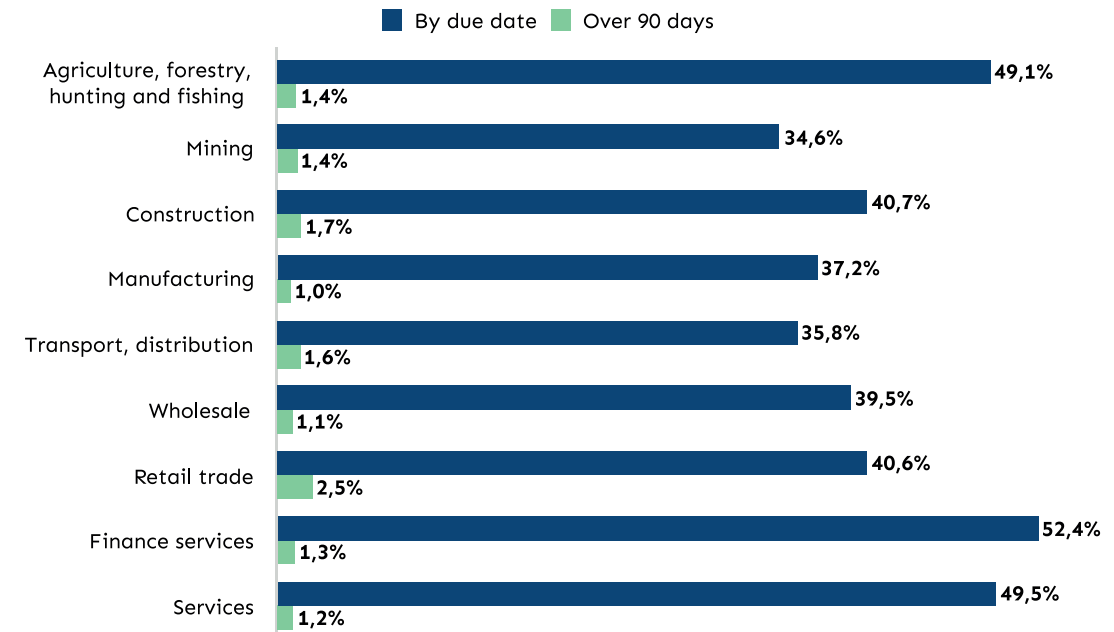
Switzerland owns one of the leading positions in the Construction (**75,2%**), the Wholesale (**63,3%**) and in the

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

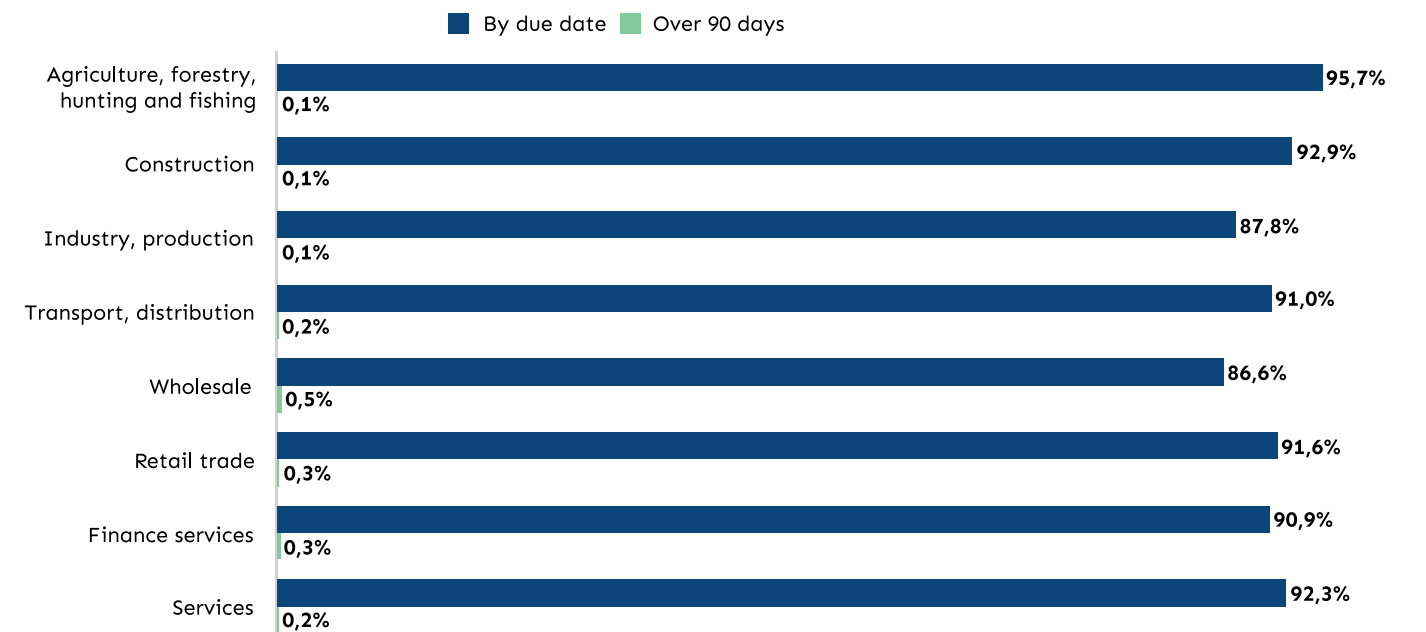
Poland market is no less prompt in payments regarding the due date class, outstanding results are visible in Mining, Finance services and Services.

Ireland has the highest concentration of late payments over 90 days for almost all the sectors (the topmost value is **4,7%** in Agriculture, forestry, hunting and fishing sector and Wholesale trade). The following markets for serious late payment class are Poland with **4,0%** in Construction, **UK** with **4,9%** in Retail trade and **4,3%** in Financial services.

GRAPH 3.9
PAYMENT PRACTICES IN BELGIUM BY PRODUCT SECTOR, Q4 2022

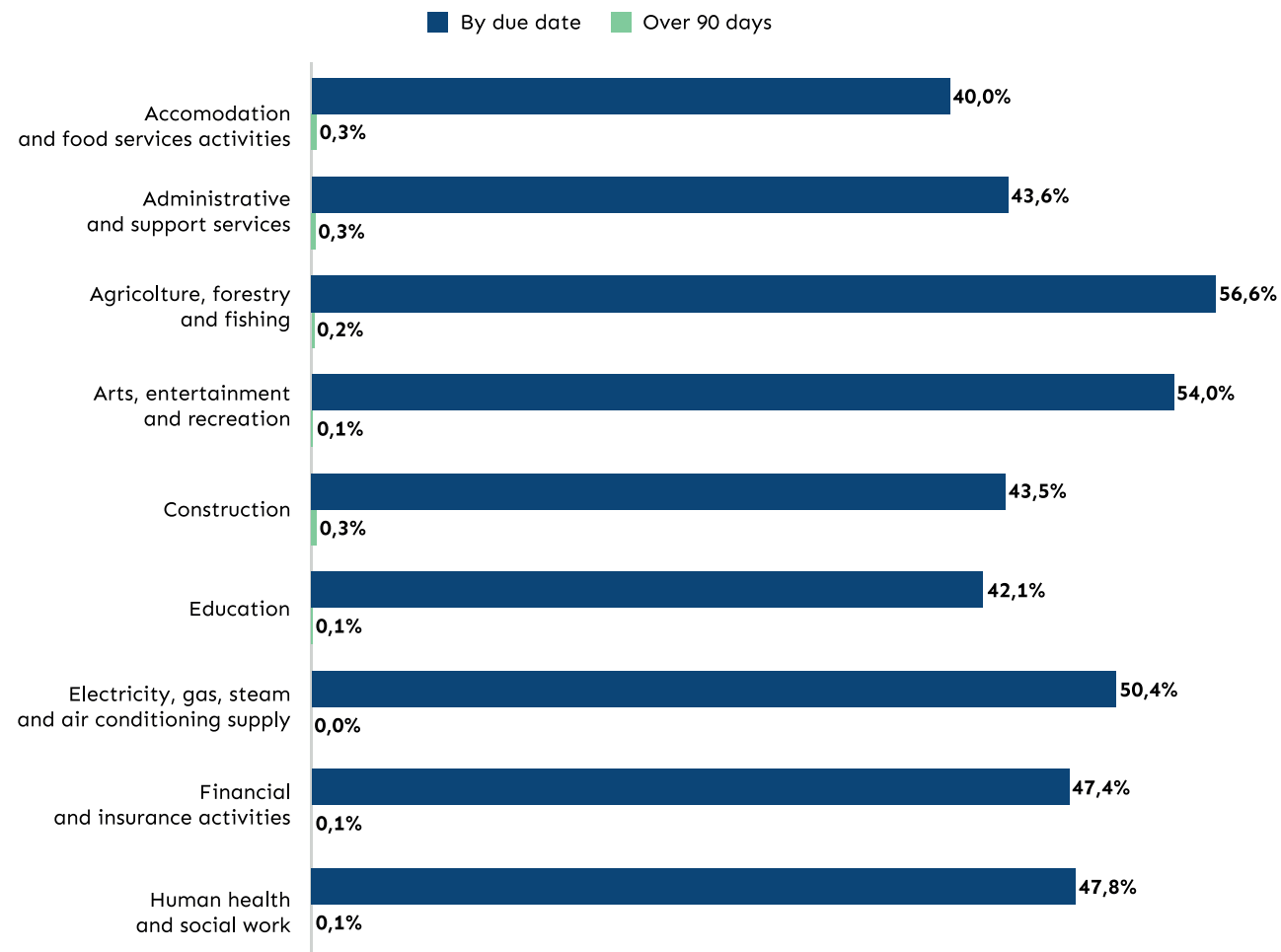


GRAPH 3.10
PAYMENT PRACTICES IN DENMARK BY PRODUCT SECTOR, Q4 2022



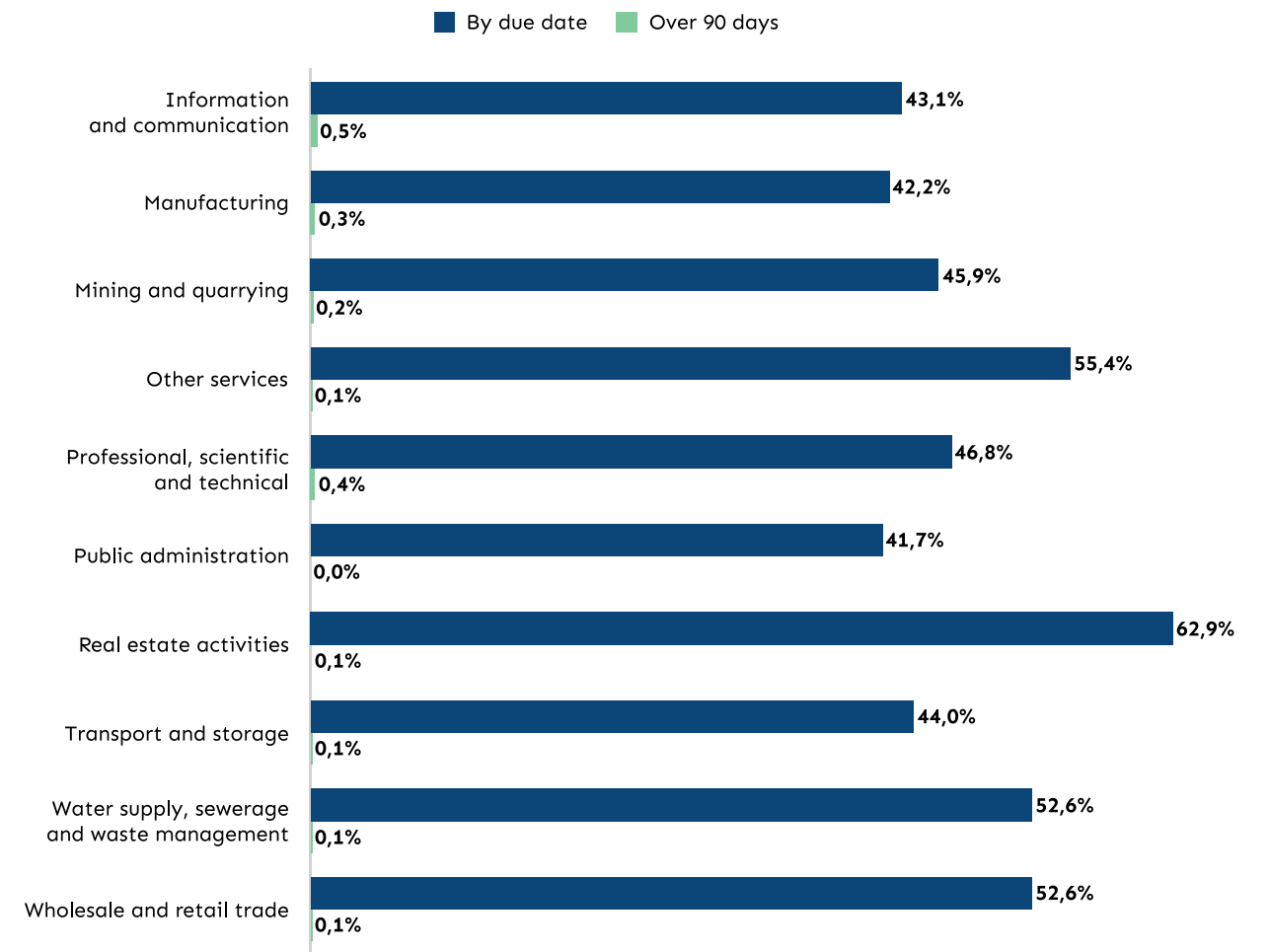
GRAPH 3.11

PAYMENT PRACTICES IN FINLAND BY PRODUCT SECTOR, Q4 2022 (1)



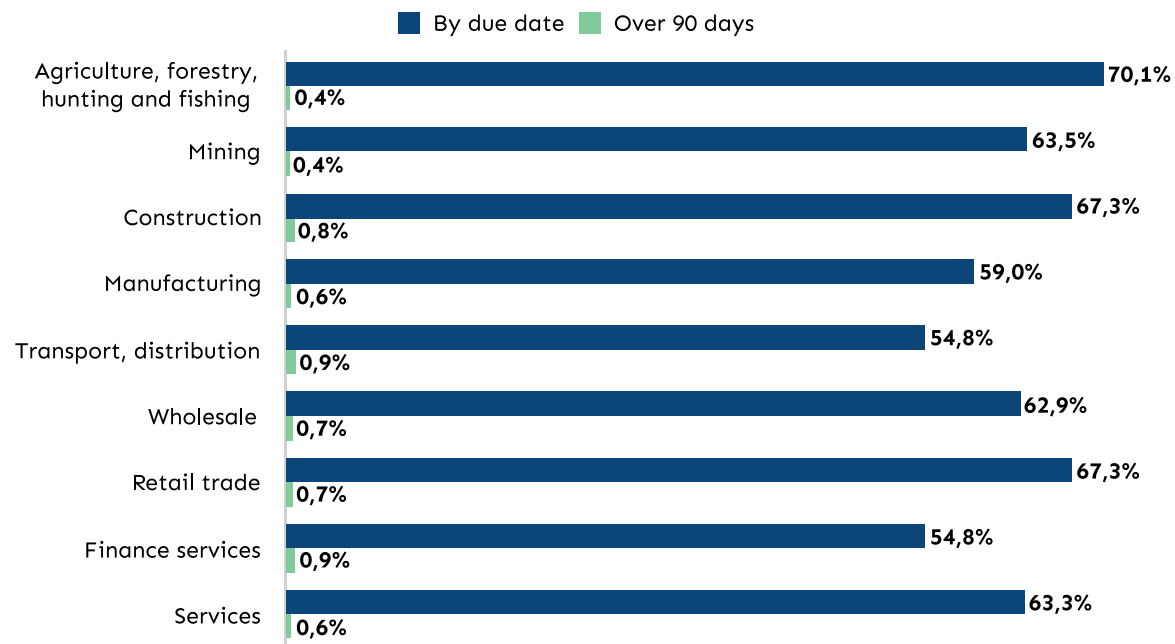
GRAPH 3.12

PAYMENT PRACTICES IN FINLAND BY PRODUCT SECTOR, Q4 2022 (2)



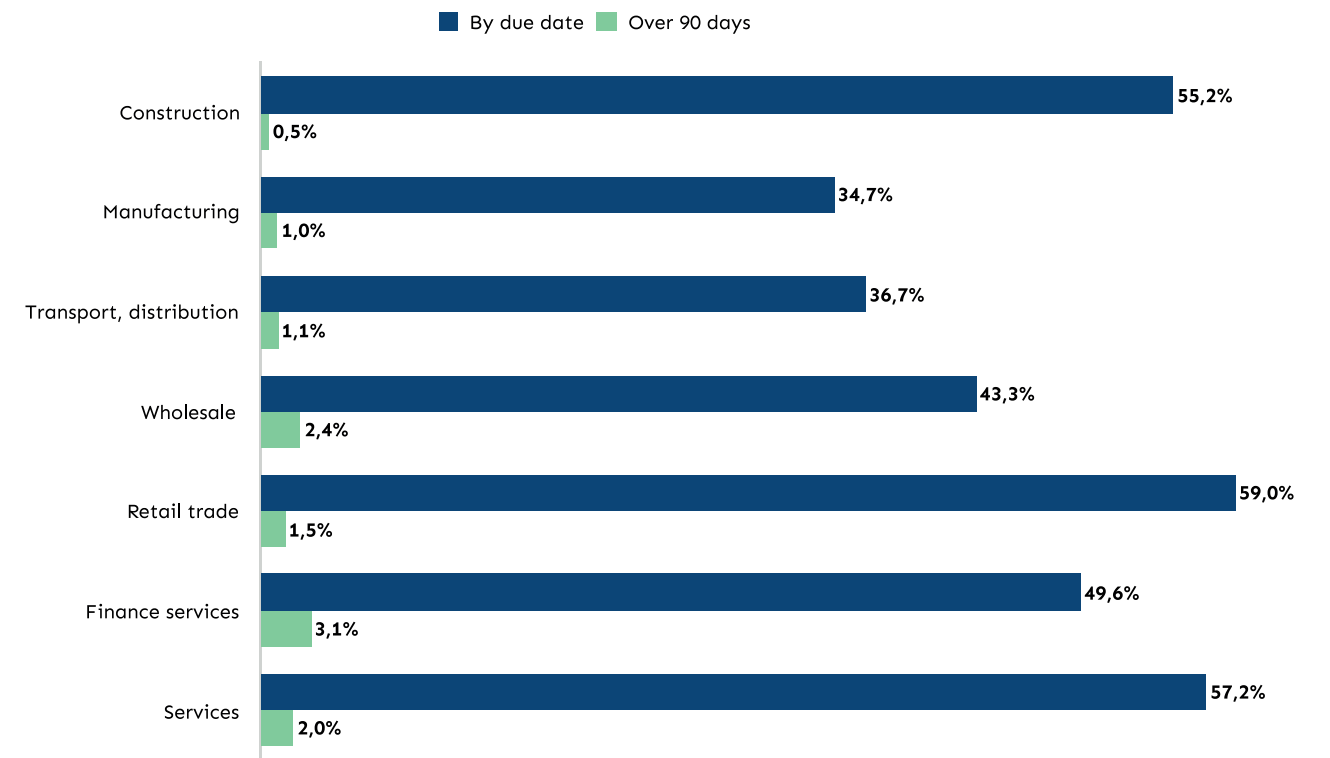
GRAPH 3.13

PAYMENT PRACTICES IN GERMANY BY PRODUCT SECTOR, Q4 2022



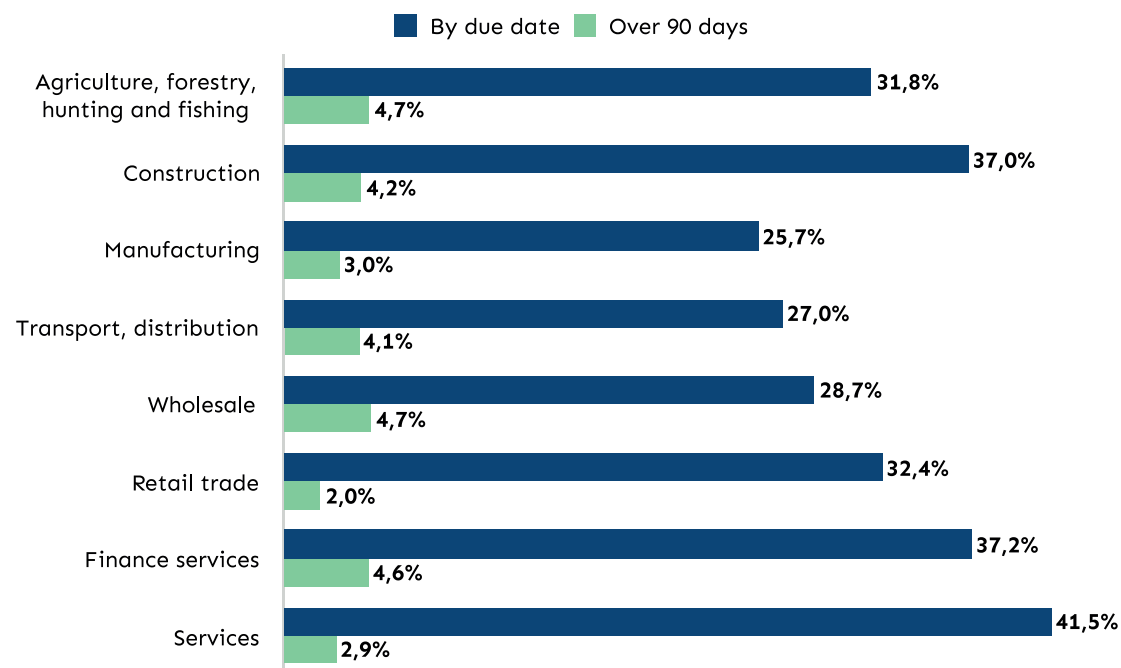
GRAPH 3.15

PAYMENT PRACTICES IN LUXEMBOURG BY PRODUCT SECTOR, Q4 2022



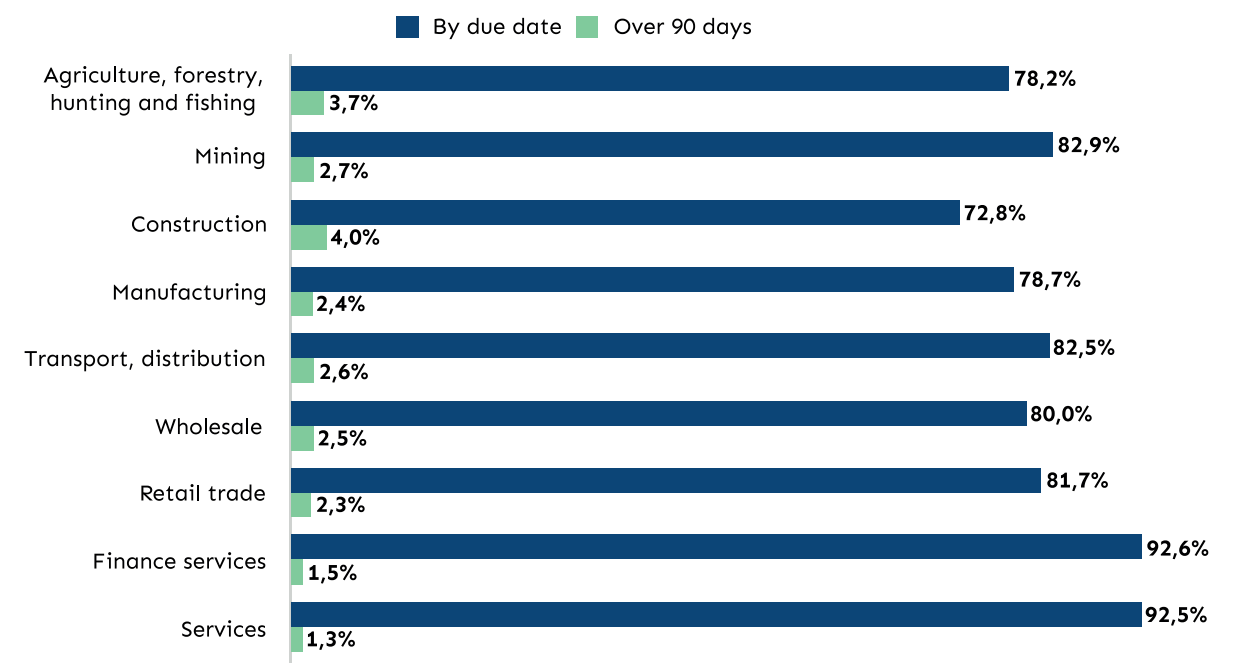
GRAPH 3.14

PAYMENT PRACTICES IN IRELAND BY PRODUCT SECTOR, Q4 2022



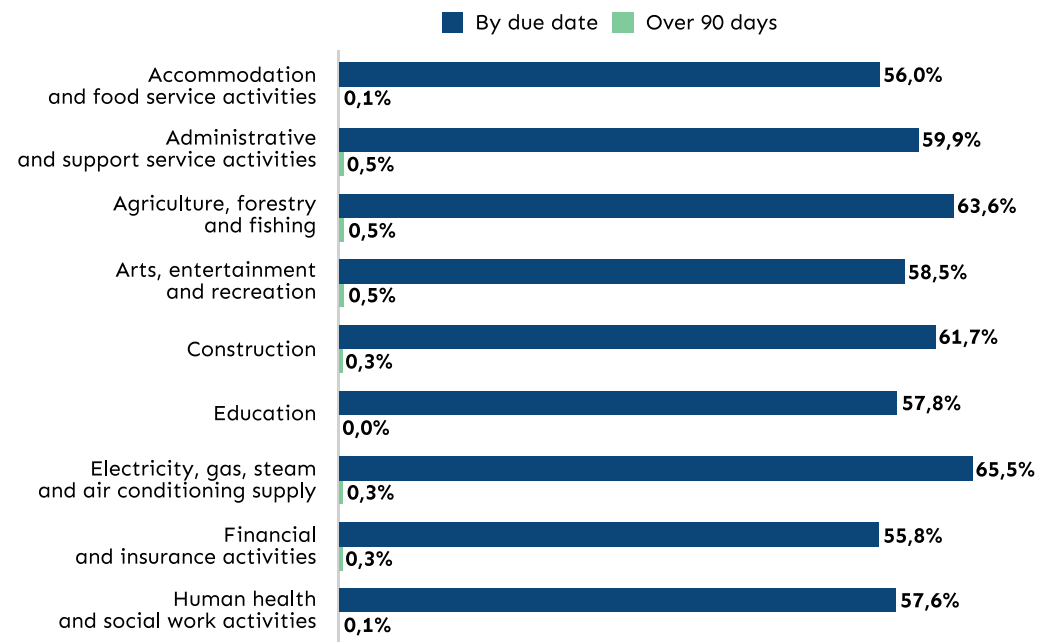
GRAPH 3.16

PAYMENT PRACTICES IN POLAND BY PRODUCT SECTOR, Q4 2022



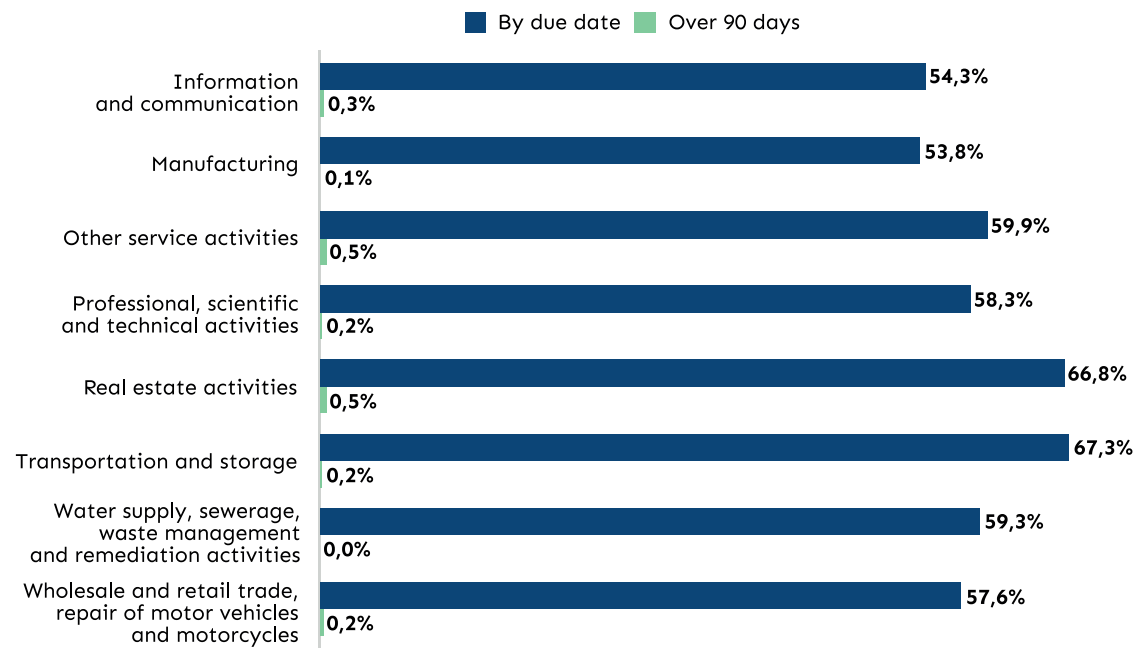
GRAPH 3.17

PAYMENT PRACTICES IN SWEDEN BY PRODUCT SECTOR, Q4 2022 (1)



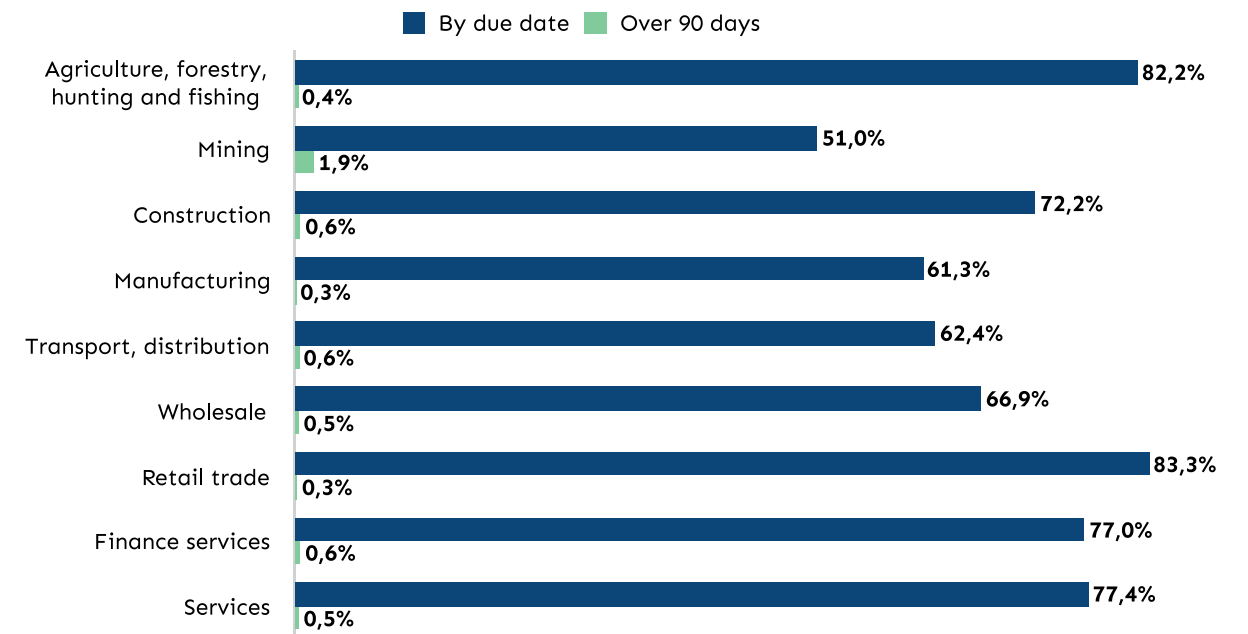
GRAPH 3.18

PAYMENT PRACTICES IN SWEDEN BY PRODUCT SECTOR, Q4 2022 (2)



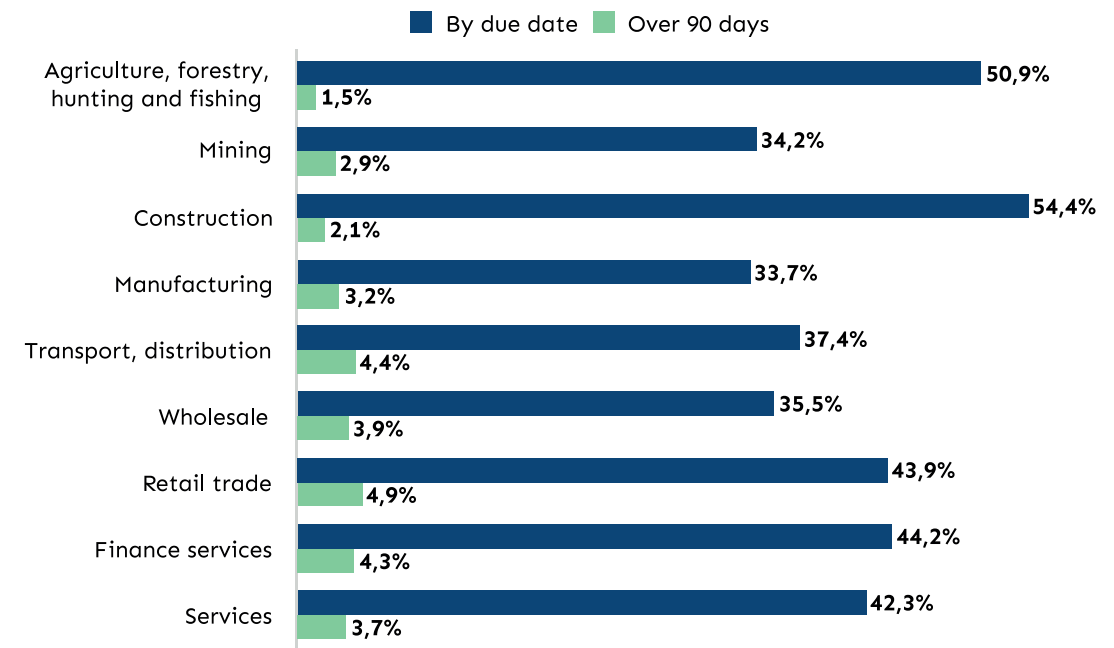
GRAPH 3.19

PAYMENT PRACTICES IN THE NETHERLANDS BY PRODUCT SECTOR, Q4 2022



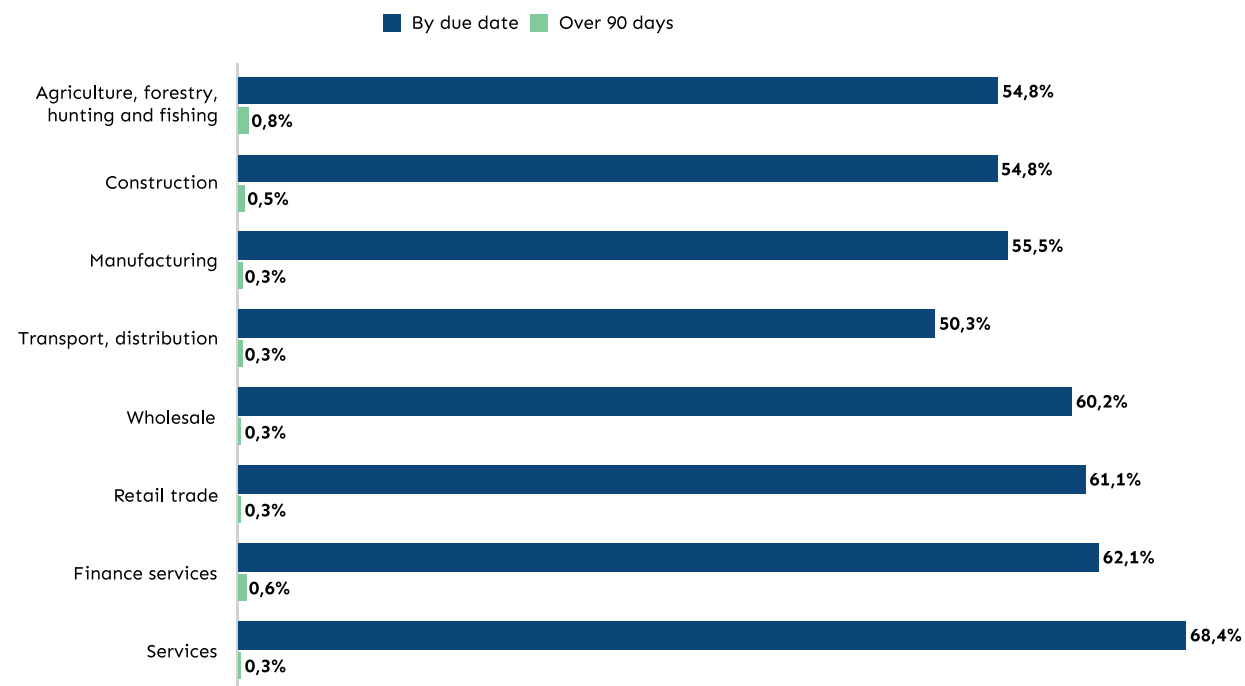
GRAPH 3.20

PAYMENT PRACTICES IN UNITED KINGDOM BY PRODUCT SECTOR, Q4 2022



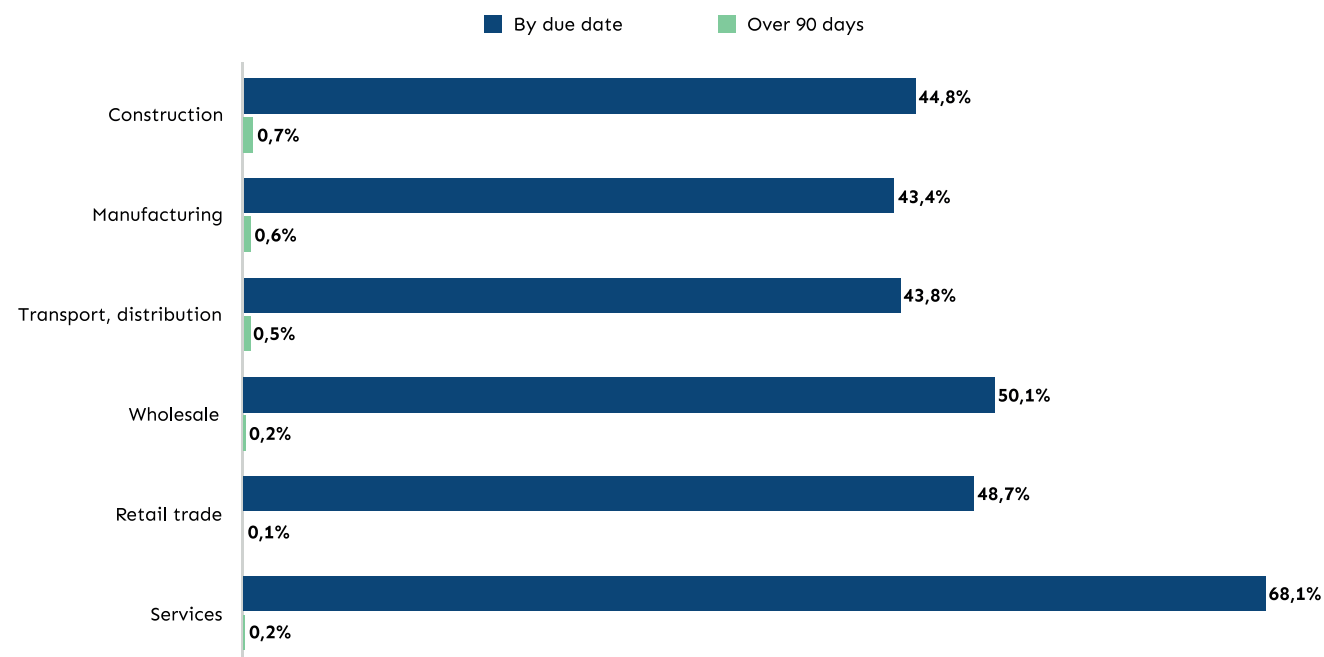
GRAPH 3.21

PAYMENT PRACTICES IN CZECH REPUBLIC BY PRODUCT SECTOR, Q4 2022



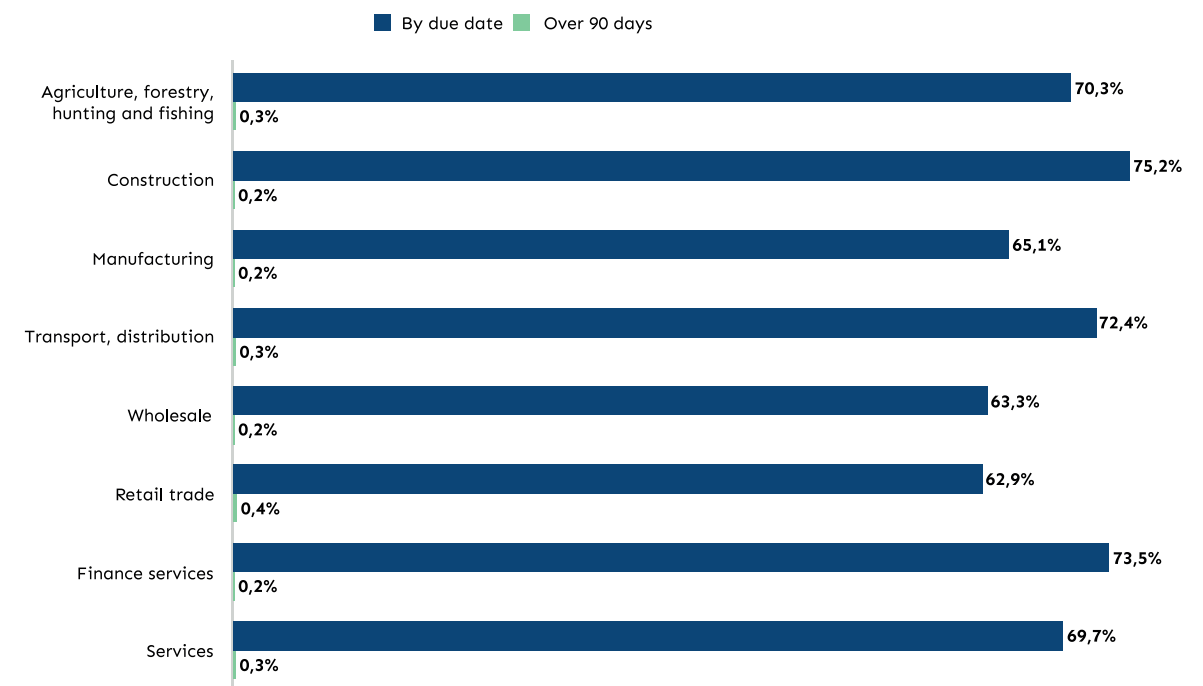
GRAPH 3.22

PAYMENT PRACTICES IN SLOVAKIA BY PRODUCT SECTOR, Q4 2022



GRAPH 3.23

PAYMENT PRACTICES IN SWITZERLAND BY PRODUCT SECTOR, Q4 2022



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 post health crisis and during the geopolitical crisis we can observe that:

- **Belgium** had bad performances in Services (-8,0%), Social services (-6,4%) and Paper and allied products (-6,3%) sectors
- In **Denmark**, Lumber and wood products (-4,9%) and Hotels and other lodging places (-1,9%) are the sector with the worst performances
- **Finland** registered a remarkable loss of -10,4% in Wholesale trade – Durable goods and -7,6% in Eating and drinking places
- In **Germany** the sectors that had the most difficult time are Automotive dealers and services stations (-10,2%), Justice, public order and safety (-9,9%) and

Auto repair, services and parking (-8,8%)

- In **Poland**, Justice, public order and safety (-5,7%), Administration of economic programs (-5,4%) and Administration of human resources (-3,7%) 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 Personal services (-6,2%), Heavy construction, except building (-5,5%) and Primary metal industries (-4,4%)
- **United Kingdom** registered a loss of -16,2% in Agriculture production - Livestocks and of -8,7% in Insurance agents, brokers and service.
- **Switzerland** registered a loss of -9,9% in Insurance carriers and of -9,6% in Motion pictures
- In **Russia** the sectors with the worst payment performances are Electricity, gas and heat supply and Financial services

TABLE 3.24

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN BELGIUM, Q4 2021 – Q4 2022

Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021/Q4 2022
SERVICES	42,5% ⁵	0,5%	↓ -8,0%
SOCIAL SERVICES	48,8% ⁵	5,2%	↓ -6,4%
PAPER AND ALLIED PRODUCTS	32,7% ³	9,0%	↓ -6,3%
TRANSPORTATION EQUIPMENT	24,8% ³	1,1%	↓ -6,3%
TRANSPORTATION BY AIR	35,8% ⁴	1,9%	↓ -5,8%

TABLE 3.25

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN DENMARK, Q4 2021 – Q4 2022

Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021/Q4 2022
LUMBER AND WOOD PRODUCTS	77,7%	82,6%	↓ -4,9%
HOTELS AND OTHER LODGING PLACES	84,7%	86,6%	↓ -1,9%
SOCIAL SERVICES	87,7%	88,6%	↓ -0,9%
FOOD AND KINDRED PRODUCTS	93,7%	94,4%	↓ -0,7%
HEALTH SERVICES	88,6%	89,2%	↓ -0,6%

TABLE 3.26

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN FINLAND, Q4 2021 – Q4 2022

Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021/Q4 2022
WHOLESALE TRADE - DURABLE GOODS	44,0%	54,4%	↓ -10,4%
EATING AND DRINKING PLACES	48,5%	56,1%	↓ -7,6%
APPAREL AND OTHER TEXTILE PRODUCTS	39,3%	46,5%	↓ -7,2%
EXECUTIVE, LEGISLATIVE AND GENERAL	48,8%	55,8%	↓ -7,0%
TEXTILE MILL PRODUCTS	42,1%	48,6%	↓ -6,5%

TABLE 3.27

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN THE GERMANY, Q4 2021 – Q4 2022

Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021/Q4 2022
AUTOMOTIVE DEALERS AND SERVICE STATIONS	56,7%	67,0% ⁻	↓ 10,2%
JUSTICE, PUBLIC ORDER AND SAFETY	58,4%	68,2% ⁻	↓ 9,9%
AUTO REPAIR, SERVICES AND PARKING	59,5%	68,3% ⁻	↓ 8,8%
ENVIRONMENTAL QUALITY AND HOUSING	56,9%	65,4% ⁻	↓ 8,5%
LEATHER AND LEATHER PRODUCTS	60,7%	67,2% ⁻	↓ 6,5%

TABLE 3.28

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN POLAND, Q4 2021 – Q4 2022

Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021/Q4 2022
JUSTICE, PUBLIC ORDER AND SAFETY	93,6%	99,3%	↓ -5,7%
ADMINISTRATION OF ECONOMIC PROGRAMS	92,2%	97,6%	↓ -5,4%
ADMINISTRATION OF HUMAN RESOURCES	92,9%	96,6%	↓ -3,7%
NATIONAL SECURITY AND INTERNATIONAL AFFAIRS	82,2%	84,3%	↓ -2,1%
AGRICULTURAL PRODUCTION - LIVESTOCK	78,7%	79,8%	↓ -1,1%

TABLE 3.29

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN THE NETHERLANDS, Q4 2021 – Q4 2022

Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021/Q4 2022
PERSONAL SERVICES	76,4%	82,6%	↓ -6,2%
HEAVY CONSTRUCTION, EXCEPT BUILDING	62,1%	67,6%	↓ -5,5%
PRIMARY METAL INDUSTRIES	48,3%	52,6%	↓ -4,3%
GENERAL BUILDING CONTRACTORS	73,1%	77,2%	↓ -4,1%
SPECIAL TRADE CONTRACTORS	72,5%	75,8%	↓ -3,2%

TABLE 3.30

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN UNITED KINGDOM, Q4 2021 – Q4 2022

Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021/Q4 2022
AGRICULTURAL PRODUCTION - LIVESTOCKS	45,2%	61,3%	↓ -16,2%
INSURANCE AGENTS, BROKERS AND SERVICE	44,0%	52,7%	↓ -8,7%
AGRICULTURAL PRODUCTION - CROPS	54,1%	62,3%	↓ -8,2%
SECURITY AND COMMODITY BROKERS	43,1%	50,1%	↓ -7,0%
PETROLEUM AND COAL PRODUCTS	27,4%	32,8%	↓ -5,5%

TABLE 3.31

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN SWITZERLAND, Q4 2021 - Q4 2022

Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021/Q4 2022
INSURANCE CARRIERS	72,3%	82,2%	↓ -9,9%
MOTION PICTURES	55,4%	65,0%	↓ -9,6%
ELECTRONIC AND OTHER ELECTRIC EQUIPMENT	60,7%	70,0%	↓ -9,3%
SECURITY AND COMMODITY BROKERS	77,7%	87,0%	↓ -9,3%
EXECUTIVE, LEGISLATIVES AND GENERAL	76,8%	85,7%	↓ -8,9%

TABLE 3.32

PRODUCT SECTORS WITH THE WORST PAYMENT RECORDS IN RUSSIA, Q4 2022

Sectors with the worst payment records	Ranking 2022
ELECTRICITY, GAS AND HEAT SUPPLY	1
FINANCIAL SERVICES	2
CONSTRUCTION OF BUILDINGS	3
LEGAL AND ACCOUNTING SERVICES	4
HAIRDRESSERS, BEAUTY SALONS, DRY CLEANING, LAUNDRIES	5
MANAGEMENT OF THE OPERATIONS OF RESIDENTIAL BUILDINGS	6
PUBLIC ORGANIZATIONS	7
CONSTRUCTION OF ENGINEERING STRUCTURES	8
CONSULTING ON BUSINESS AND MANAGEMENT ISSUES	9
RETAIL TRADE IN STORES	10

4.SOUTH EUROPE

PAYMENT ANALYSIS



On time payments December 2022

In the new edition of the Payment Study, twelve Southern European markets have been compared, analyzing the differences between the payments of Q4 2019 (pre-health emergency), Q4 2021 (Covid-19 period) and those updated to Q4 2022 (post health emergency, but during the geopolitical crisis between Russia and Ukraine).

In this area, the best performances for regular payments in 2022 were achieved by **Hungary (70,8%)**, **Slovenia (53,9%)** and **France (48,3%)**.

Romania and **Bulgaria** register **less than 20,0%** of the total in this class.

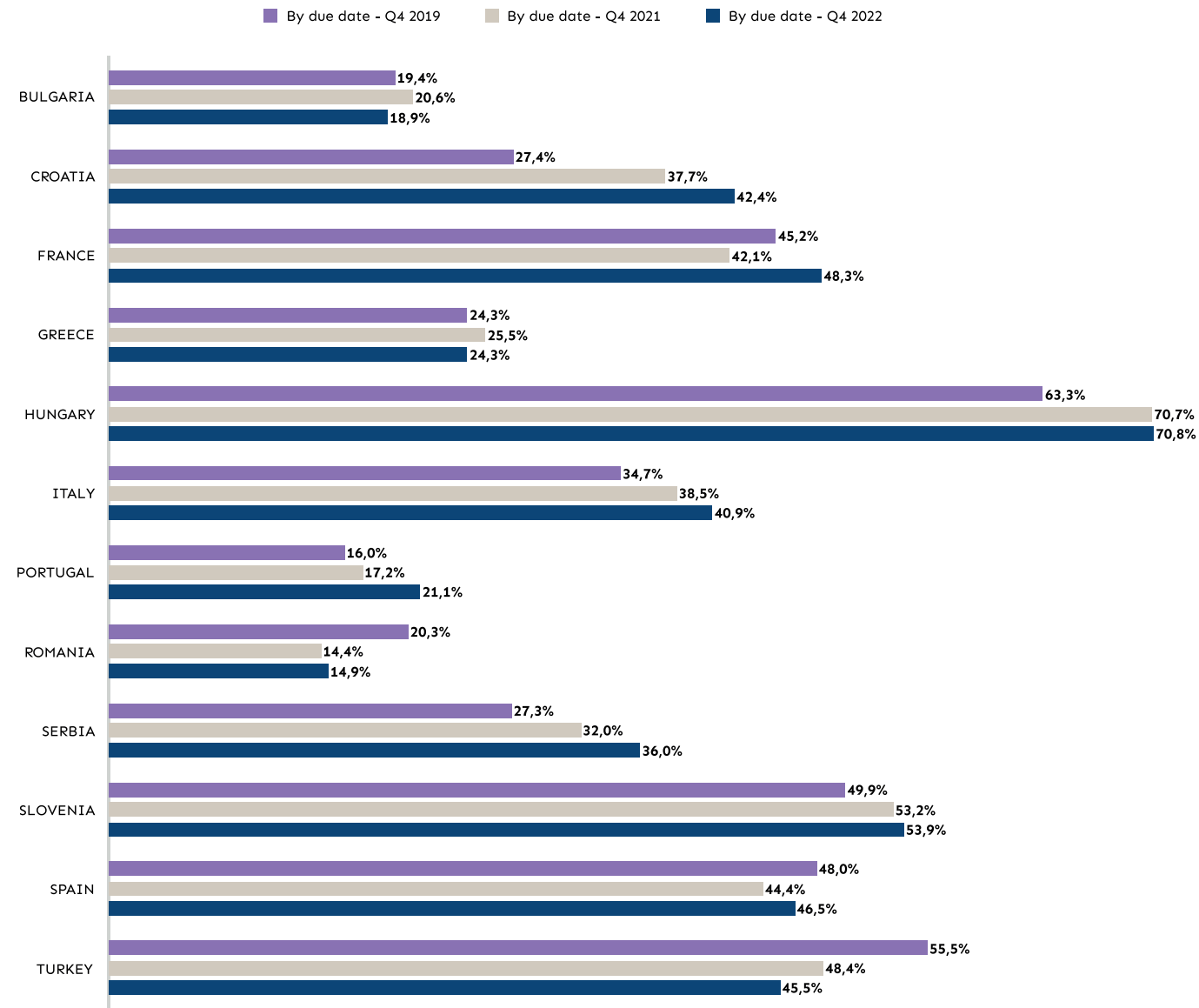
The worst performances in late payments (more than

90 days class) were recorded in **Greece (20,5%)** and **Romania (16,8%)**, while in **Hungary** only **0,2%** of companies pays with big delay.

The comparison of the “By due date” classes of payments of Q4 2019 and Q4 2022 highlights a more relevant decrease for **Turkey (-10,0%)** and **Romania (-5,4%)**, while **Croatia** and **Serbia** show a big improvement (**more than 8,5%**).

The comparison of Q4 2022 and Q4 2021 data in the late payment class highlights few significant variations for **Greece (+9,5%)** and **Romania (+6,2%)**, while **Turkey**, **Bulgaria** and **Greece** are the only countries with a decrease of punctual payers.

GRAPH 4.1
ON TIME PAYMENTS IN SOUTH EUROPE, Q4 2019 – Q4 2022



GRAPH 4.2
LATE PAYMENTS OF MORE THAN 90 DAYS IN SOUTH EUROPE, Q4 2019 – Q4 2022

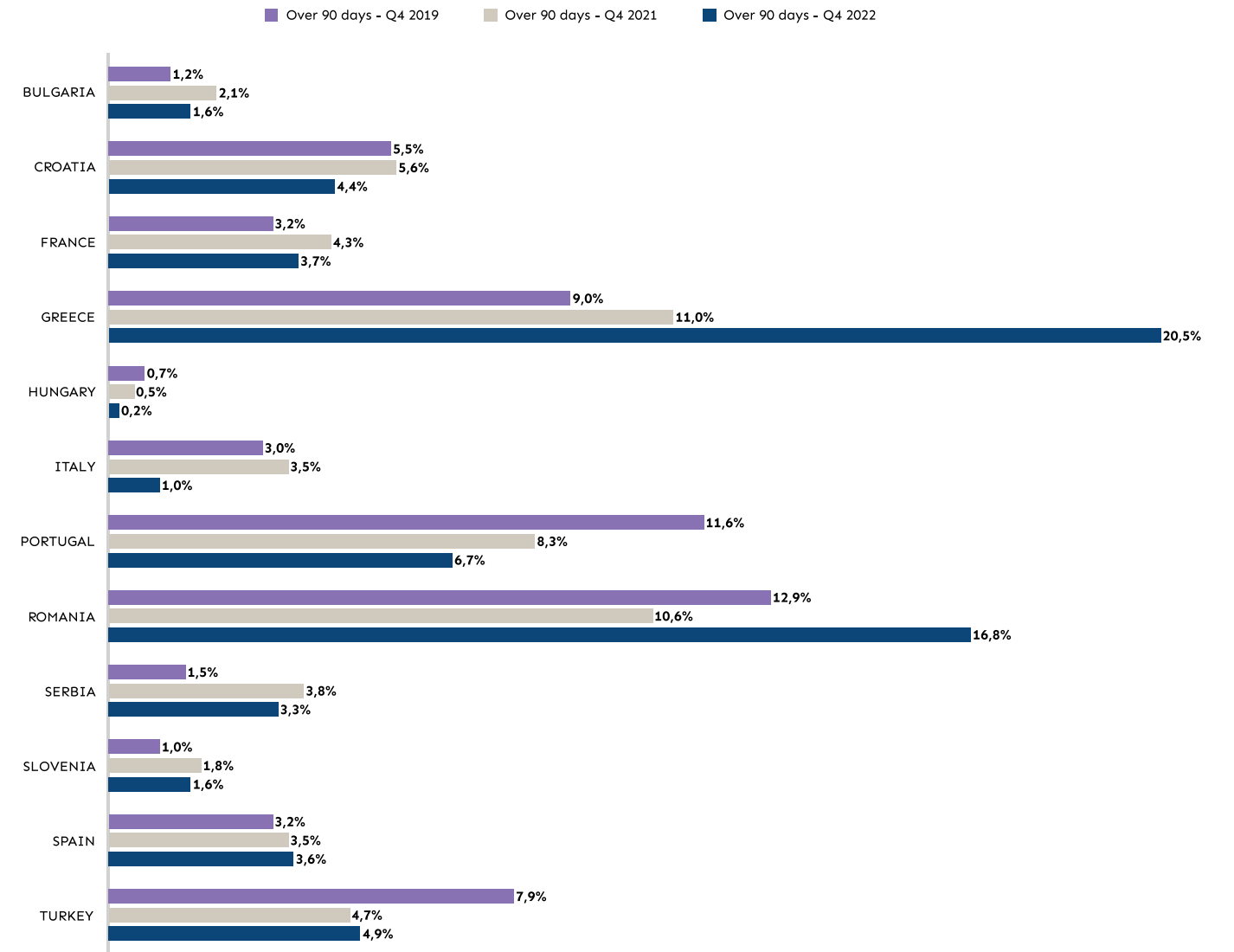


TABLE 4.3

VARIATIONS IN PAYMENT PRACTICES IN SOUTH EUROPE, Q4 2019 – Q4 2022

	Variation Q4 2019/Q4 2022		Variation Q4 2020/Q4 2022		Variation Q4 2021/Q4 2022	
	On time payments	Over 90 days	On time payments	Over 90 days	On time payments	Over 90 days
BULGARIA	-0,5%	0,4%	-0,1%	0,3%	-1,7%	-0,5%
CROATIA	15,0%	-1,1%	8,8%	-2,6%	4,7%	-1,2%
FRANCE	3,1%	0,5%	7,9%	-0,8%	6,2%	-0,6%
GREECE	0,0%	11,5%	1,0%	10,1%	-1,2%	9,5%
HUNGARY	7,5%	-0,5%	4,3%	-0,6%	0,1%	-0,3%
ITALY	6,2%	-2,0%	5,2%	-2,6%	2,4%	-2,5%
PORTUGAL	5,1%	-4,9%	4,7%	-1,9%	3,9%	-1,6%
ROMANIA	-5,4%	3,9%	1,8%	8,4%	0,5%	6,2%
SERBIA	8,7%	1,8%	7,0%	0,4%	4,0%	-0,5%
SLOVENIA	4,0%	0,6%	4,9%	-0,6%	0,7%	-0,2%
SPAIN	-1,5%	0,4%	2,4%	-0,2%	2,1%	0,1%
TURKEY	-10,0%	-3,0%	-12,8%	-0,3%	-2,9%	0,2%

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 France, as well, own very punctual habits:

- the first market is the best payer regarding the

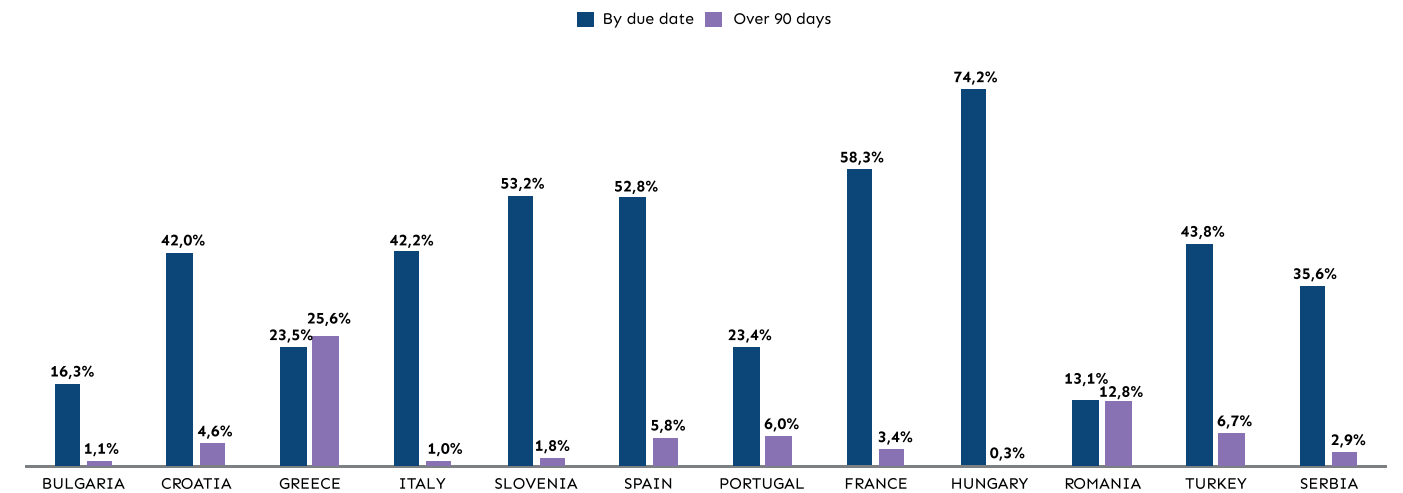
Large sized companies and has very low percentages in the late payments for all four the company sizes

- the second one is very punctual in the Small class, but registers one of the highest concentrations in the late payments in the Micro class (**6,7%**)
- the last one, thanks to the prompt attitude of its companies, reaches **58,3%** for Micro companies.

The two markets with the most significant concentrations of the payments over 90 days are **Greece** (**25,6%** in the Micro and **16,6%** in the Large class) and **Romania** (**15,4%** in the Small and **14,8%** in the Medium class).

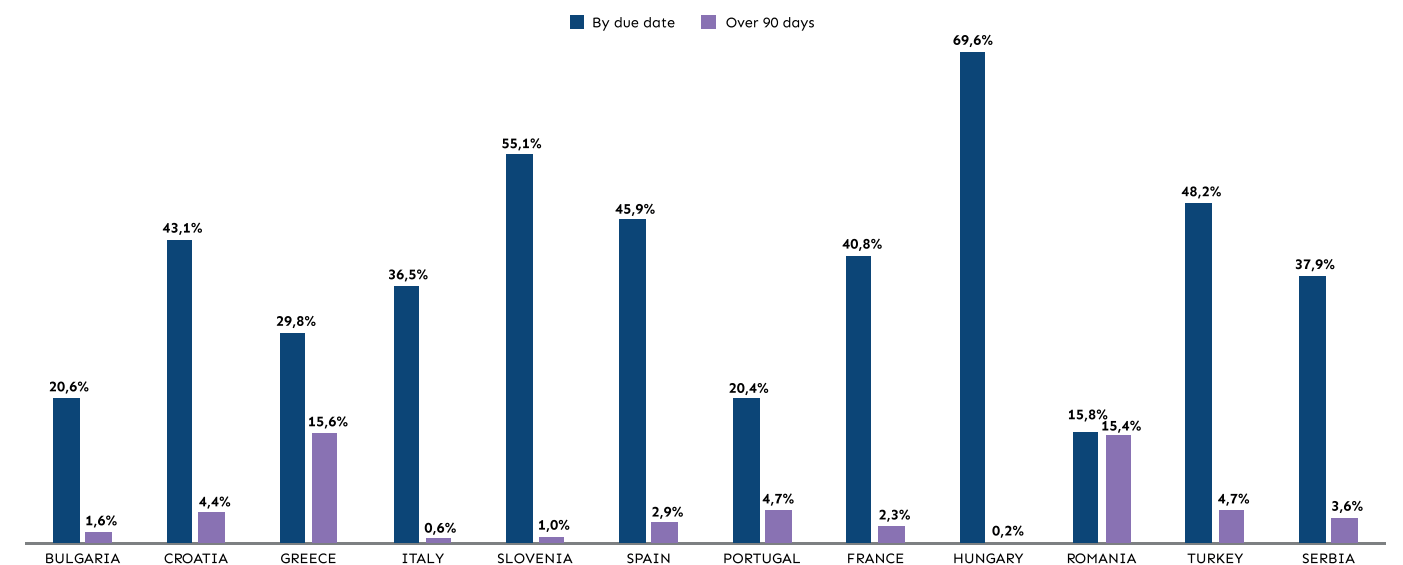
GRAPH 4.4

PAYMENTS PRACTICES BY COMPANY SIZE: MICRO, Q4 2022

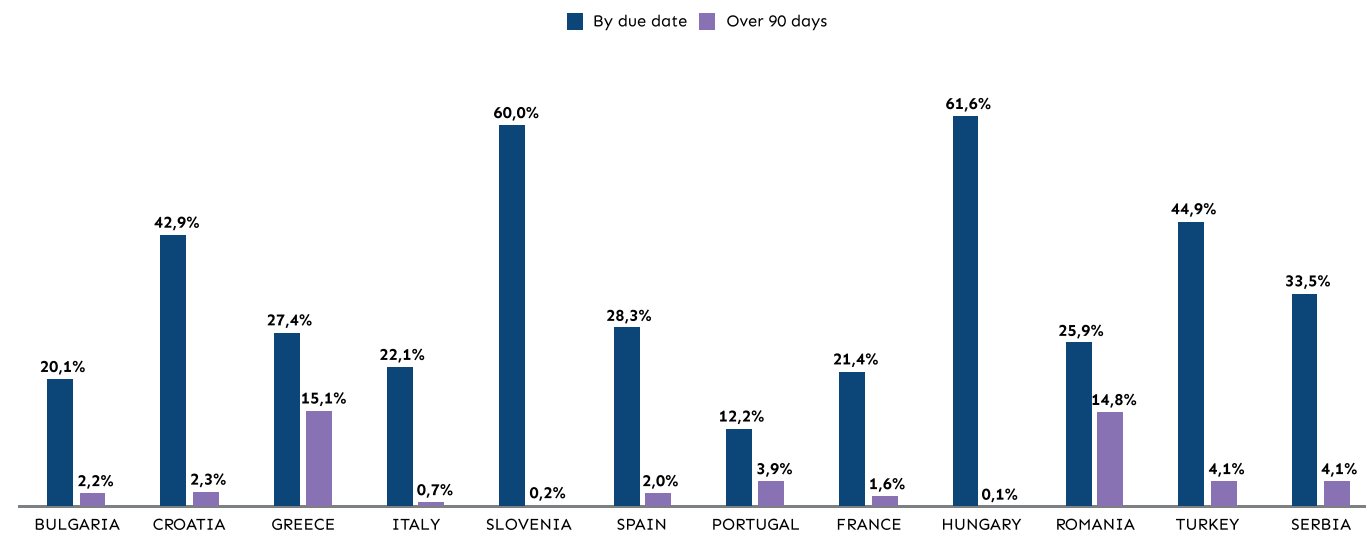


GRAPH 4.5

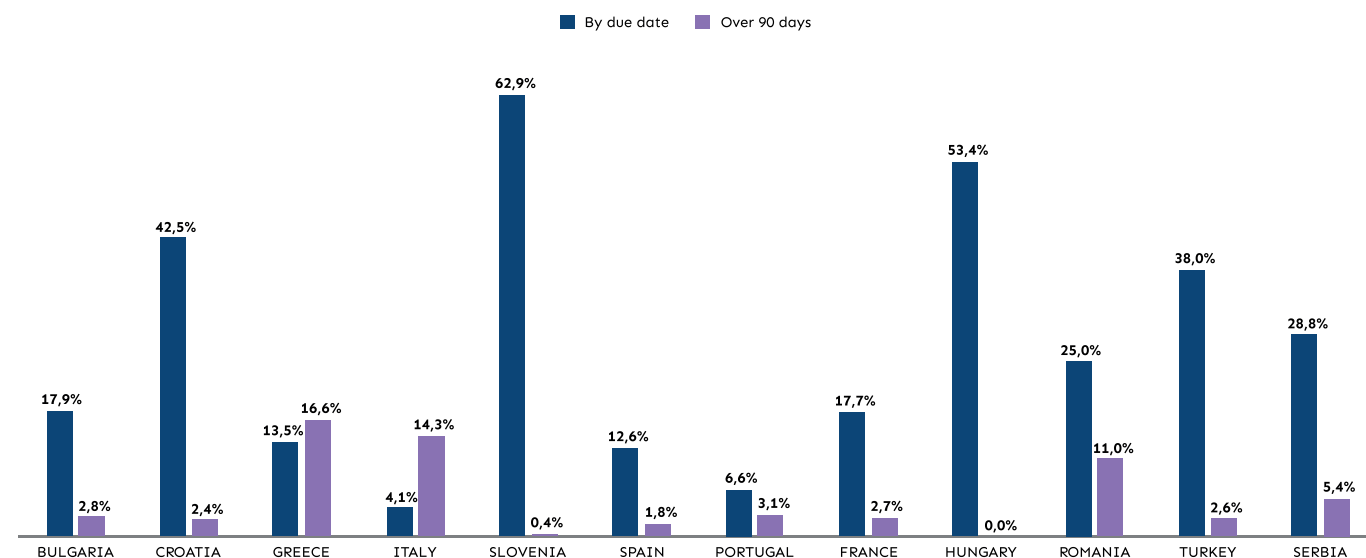
PAYMENTS PRACTICES BY COMPANY SIZE: SMALL, Q4 2022



GRAPH 4.6
PAYMENTS PRACTICES BY COMPANY SIZE: MEDIUM, Q4 2022



GRAPH 4.7
PAYMENTS PRACTICES BY COMPANY SIZE: LARGE, Q4 2022



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

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

Portugal, **Greece** and **Romania**, on the other hand, own the lowest percentages and never exceed the **20,0%**.

The best tendency in Agriculture, forestry, hunting and fishing is held by **Hungary (69,0%)**, followed by **France (56,4%)** and **Spain (45,8%)**.

France performs very well in Construction (**61,9%**), **Turkey** in Retail trade (**51,0%**), Wholesale (**51,0%**) and Services (**48,1%**), while **Slovenian** punctual per-

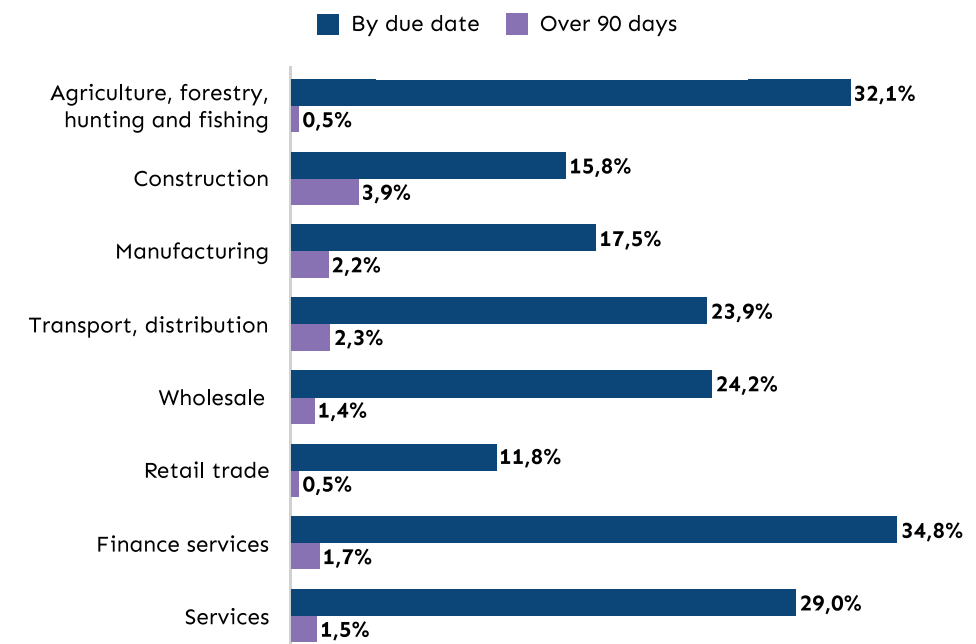
formances in the due date class are visible in Finance service (**59,6%**) and in Wholesale (**59,1%**).

Bulgaria, **Portugal** and **Romania** dominate the “Up to 90 days” payments leaderboard. For the first market remarkable are **87,7%** in Retail trade and **80,3%** in Manufacturing.

Portugal has percentages over **70,0%** 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%**).

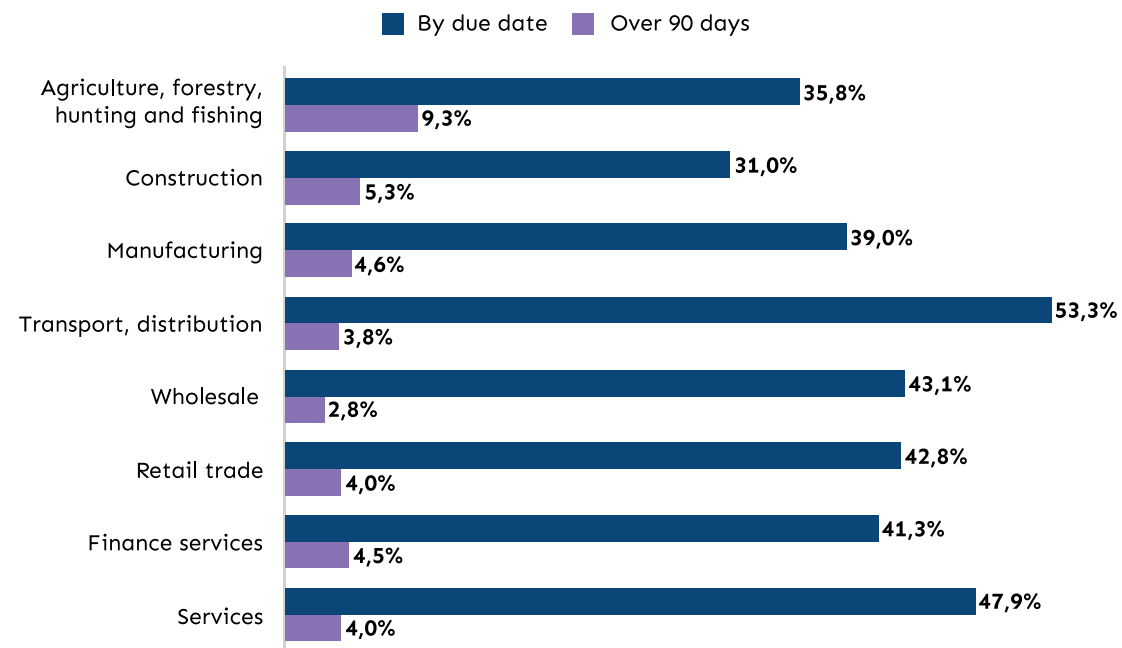
Greece, **Portugal** and **Romania** have the most significant concentrations in the “Over 90 days” payment class: in particular, for the first country we register the **26,1%** in Retail trade, **22,0%** in Services and **18,1%** in Manufacturing.

GRAPH 4.8
PAYMENT PRACTICES IN BULGARIA BY PRODUCT SECTOR, Q4 2022



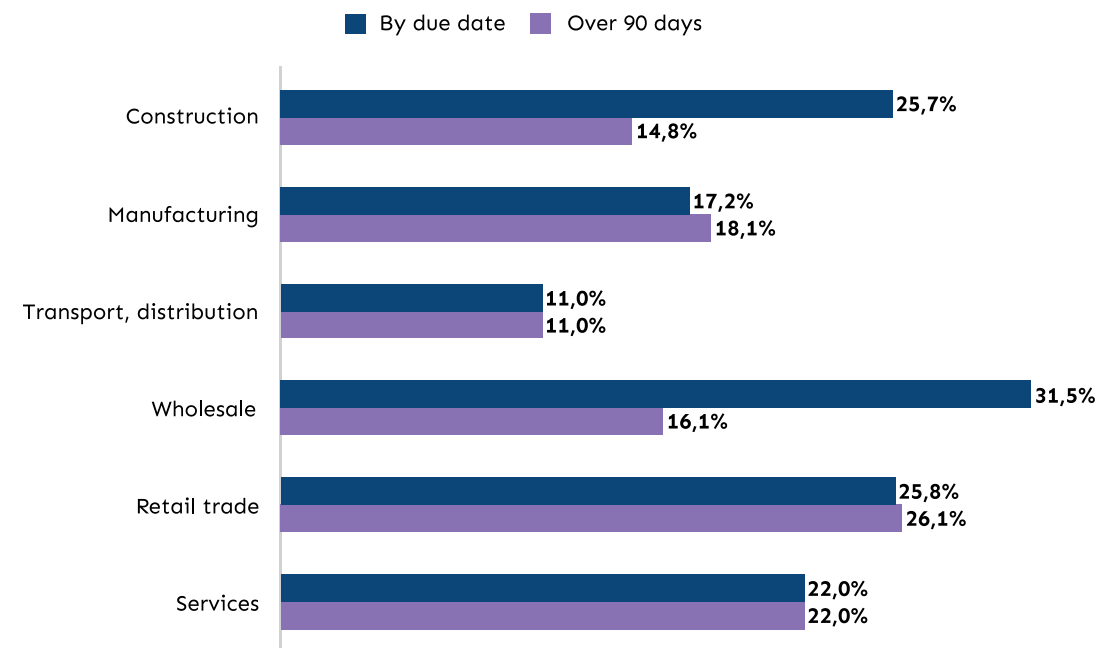
GRAPH 4.9

PAYMENT PRACTICES IN CROATIA BY PRODUCT SECTOR, Q4 2022



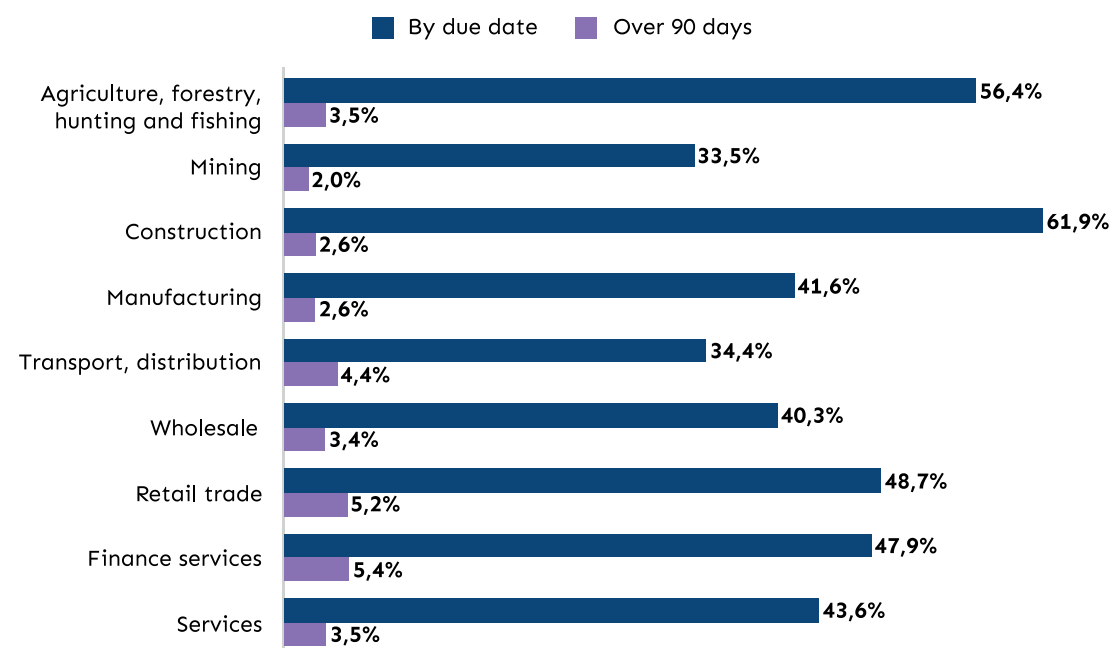
GRAPH 4.11

PAYMENT PRACTICES IN GREECE BY PRODUCT SECTOR, Q4 2022



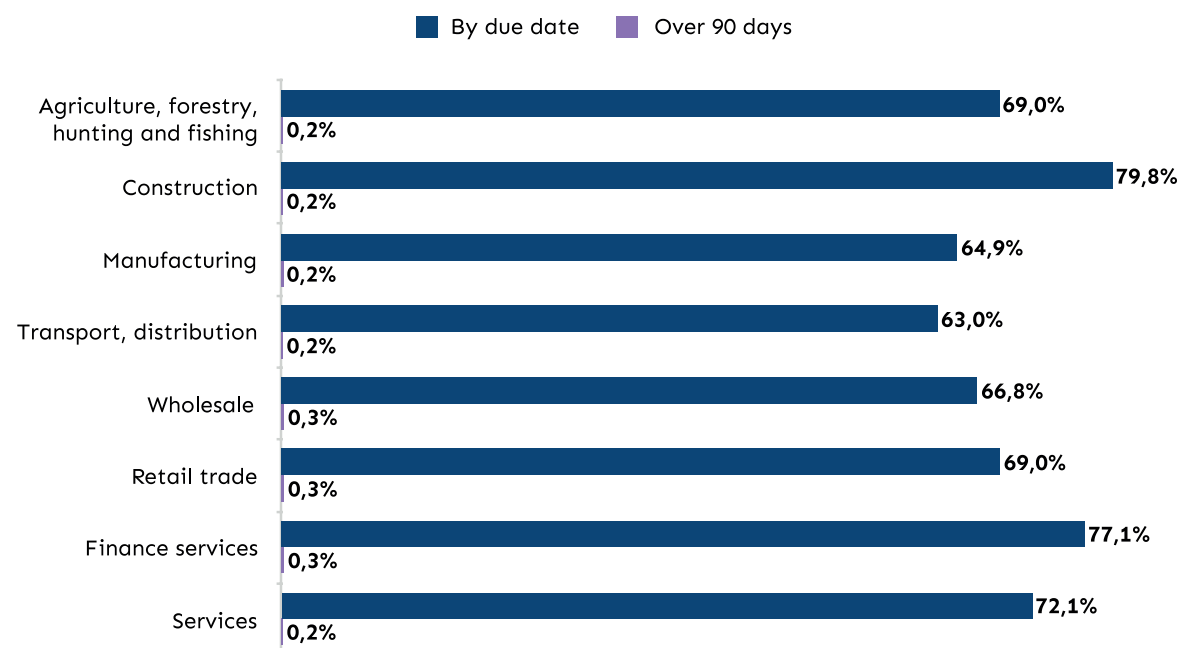
GRAPH 4.10

PAYMENT PRACTICES IN FRANCE BY PRODUCT SECTOR, Q4 2022



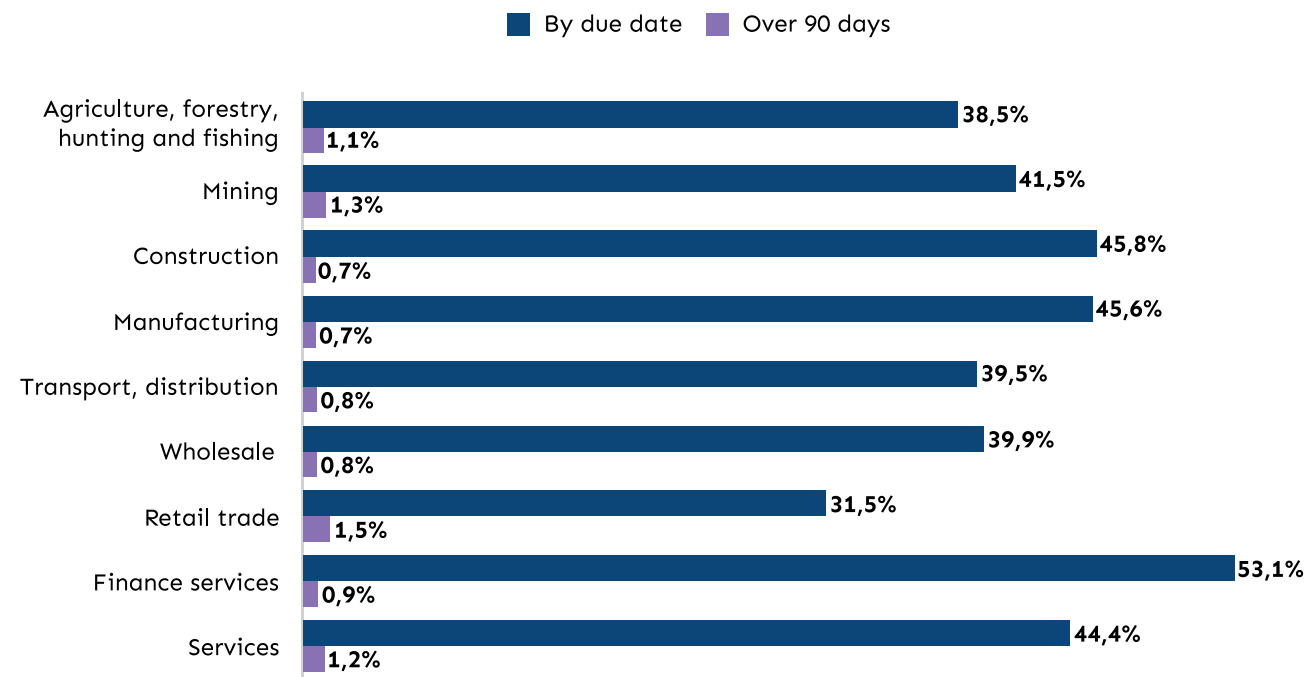
GRAPH 4.12

PAYMENT PRACTICES IN HUNGARY BY PRODUCT SECTOR, Q4 2022

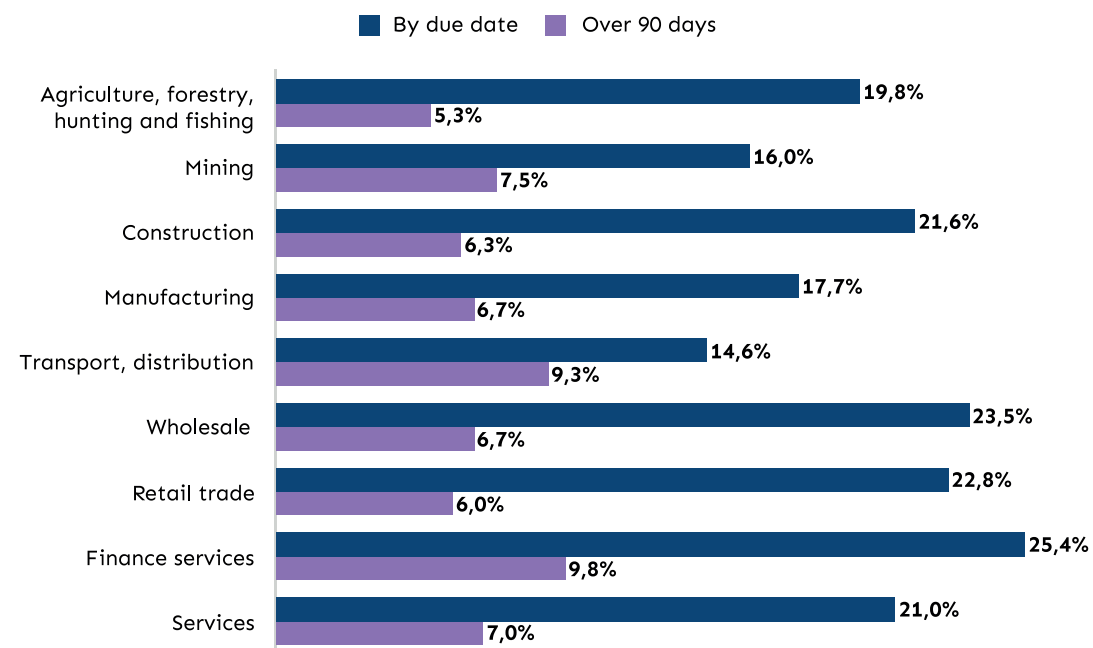


GRAPH 4.13

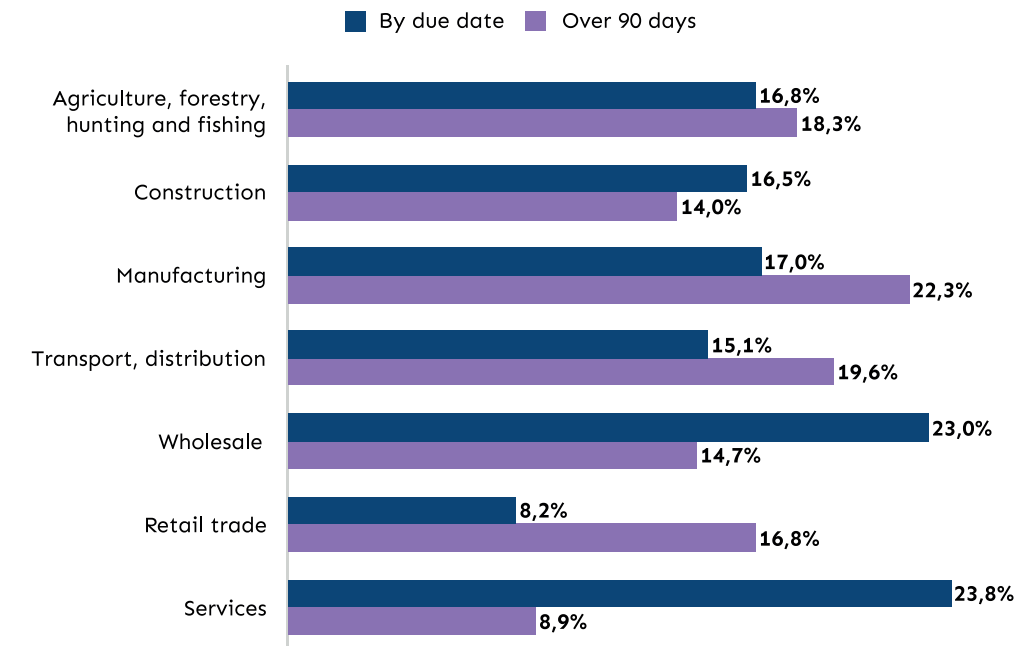
PAYMENT PRACTICES IN ITALY BY PRODUCT SECTOR, Q4 2022

**GRAPH 4.14**

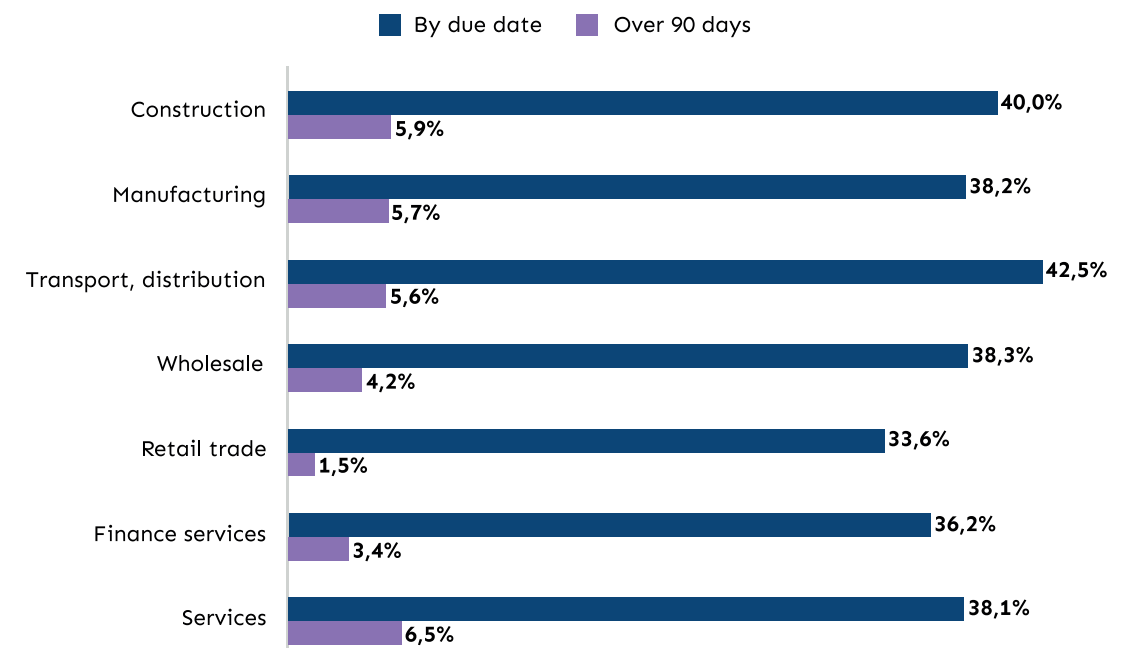
PAYMENT PRACTICES IN PORTUGAL BY PRODUCT SECTOR, Q4 2022

**GRAPH 4.15**

PAYMENT PRACTICES IN ROMANIA BY PRODUCT SECTOR, Q4 2022

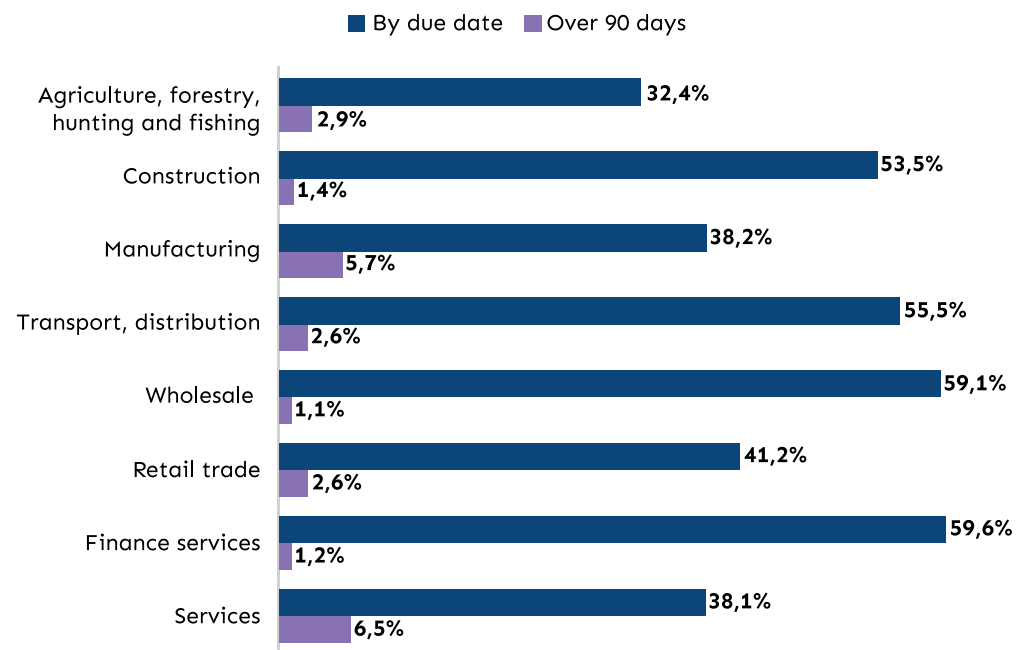
**GRAPH 4.16**

PAYMENT PRACTICES IN SERBIA BY PRODUCT SECTOR, Q4 2022



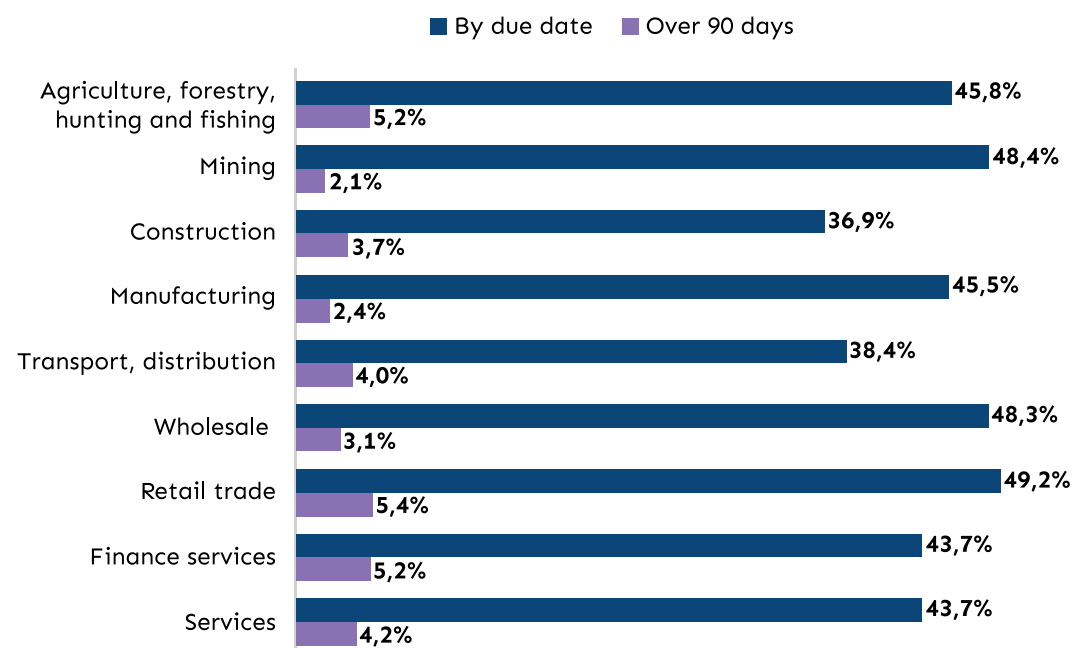
GRAPH 4.17

PAYMENT PRACTICES IN SLOVENIA BY PRODUCT SECTOR, Q4 2022



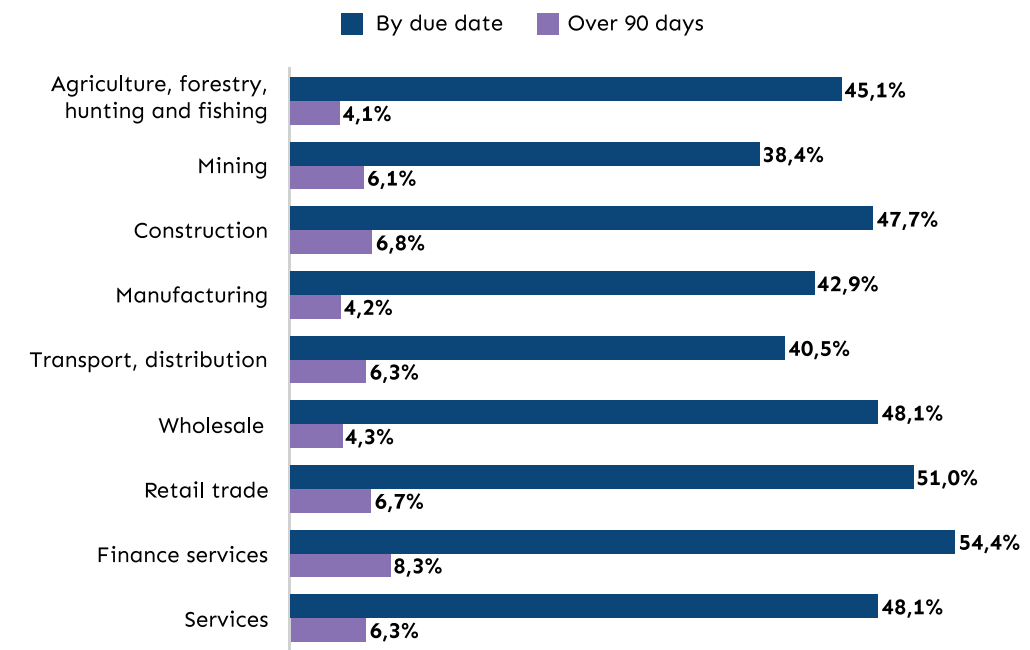
GRAPH 4.18

PAYMENT PRACTICES IN SPAIN BY PRODUCT SECTOR, Q4 2022



GRAPH 4.19

PAYMENT PRACTICES IN TURKEY BY PRODUCT SECTOR, Q4 2022



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

- **Croatia** showed the big decrease in Furniture and homefurnishings stores (-6,2%) and Agricultural services (-5,8%)
- **France** had bad performances in Executive, legislative and general (-6,7%)
- Agricultural production - Livestock (-7,5%) and Textile mill products (-5,0%) are the sector with the

worst performances in **Hungary**

- **Italy** registered a remarkable loss of -7,0% in Trucking and warehousing and -2,8% in Depository institution
- The sectors that showed a remarkable variation in relation to the previous year in **Portugal** are Printing and publishing (-2,3%) and Rubber and miscellaneous plastic products (-1,7%)
- **Spain** registered a loss of 6,9% in Heavy construction, except building, 5,4% in Miscellaneous retail and 5,1% in Transportation services.

TABLE 4.20

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN CROATIA, Q4 2021 – Q4 2022

Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021/Q4 2022
FURNITURE AND HOMEFURNISHINGS STORES	35,5%	41,8%	↓ -6,2%
AGRICULTURAL SERVICES	42,0%	47,9%	↓ -5,8%
FURNITURE AND FIXTURES	27,3%	32,0%	↓ -4,6%
FISHING, HUNTING AND TRAPPING	41,7%	44,7%	↓ -3,0%
RUBBER AND MISCELLANEOUS PLASTIC PRODUCTS	41,7%	44,3%	↓ -2,6%

TABLE 4.21

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN FRANCE, Q4 2021 – Q4 2022

Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021/Q4 2022
EXECUTIVE, LEGISLATIVE AND GENERAL	31,7%	38,4%	↓ -6,7%
JUSTICE, PUBLIC ORDER AND SAFETY	27,6%	28,0%	↓ -0,4%
RUBBER AND MISCELLANEOUS PLASTICS PRODUCTS	28,2%	27,8%	↑ 0,4%
APPAREL AND OTHER TEXTILE PRODUCTS	36,7%	36,2%	↑ 0,5%
PAPER AND ALLIED PRODUCTS	26,8%	26,1%	↑ 0,7%

TABLE 4.22

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN HUNGARY, Q4 2021 – Q4 2022

Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021/Q4 2022
AGRICULTURAL PRODUCTION - LIVESTOCK	59,9%	67,4%	↓ -7,5%
TEXTILE MILL PRODUCTS	65,5%	70,5%	↓ -5,0%
EATING AND DRINKING PLACES	65,0%	69,9%	↓ -4,9%
TRANSPORTATION EQUIPMENT	58,1%	61,6%	↓ -3,5%
STONE, CLAY AND GLASS PRODUCTS	67,9%	71,2%	↓ -3,3%

TABLE 4.23

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN ITALY, Q4 2021 – Q4 2022

Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021/Q4 2022
TRUCKING AND WAREHOUSING	44,1%	51,1%	↓ -7,0%
DEPOSITORY INSTITUTIONS	32,9%	35,7%	↓ -2,8%
SECURITY AND COMMODITY BROKERS	57,3%	60,0%	↓ -2,7%
LOCAL AND INTERURBAN PASSENGER TRANSIT	41,2%	43,8%	↓ -2,6%
PETROLEUM AND COAL PRODUCTS	35,4%	37,1%	↓ -1,7%

TABLE 4.24

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES PORTUGAL, Q4 2021 – Q4 2022

Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021/Q4 2022
PRINTING AND PUBLISHING	21,7%	24,0%	↓ -2,3%
RUBBER AND MISCELLANEOUS PLASTICS PRODUCTS	17,6%	19,3%	↓ -1,7%
PAPER AND ALLIED PRODUCTS	16,3%	17,7%	↓ -1,4%
AGRICULTURAL SERVICES	17,5%	18,8%	↓ -1,3%
AUTO REPAIR, SERVICES AND PARKING	12,9%	13,8%	↓ -0,9%

TABLE 4.25

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN SPAIN, Q4 2021 – Q4 2022

Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021/Q4 2022
HEAVY CONSTRUCTION, EXCEPT BUILDING	27,2%	34,1%	↓ -6,9%
MISCELLANEOUS RETAIL	54,7%	60,1%	↓ -5,4%
TRANSPORTATION SERVICES	30,4%	35,5%	↓ -5,1%
SOCIAL SERVICES	40,8%	44,1%	↓ -3,3%
AGRICULTURAL PRODUCTION - CROPS	41,3%	44,0%	↓ -2,7%

TABLE 4.26

PRODUCT SECTORS WITH THE WORST PAYMENT RECORDS IN TURKEY, Q4 2022

Sector	Ranking 2022
AUTOMOTIVE DEALERS AND SERVICE STATIONS	1
PRINTING AND PUBLISHING	2
ENGINEERING AND MANAGEMENT SERVICES	3
GENERAL BUILDING CONTRACTORS	4
MISCELLANEOUS RETAIL	5
TRANSPORTATION SERVICES	6
FOOD AND KINDRED PRODUCTS	7
TRANSPORTATION EQUIPMENT	8
ELECTRONIC AND OTHER ELECTRIC EQUIPMENT	9
INDUSTRIAL MACHINERY AND EQUIPMENT	10

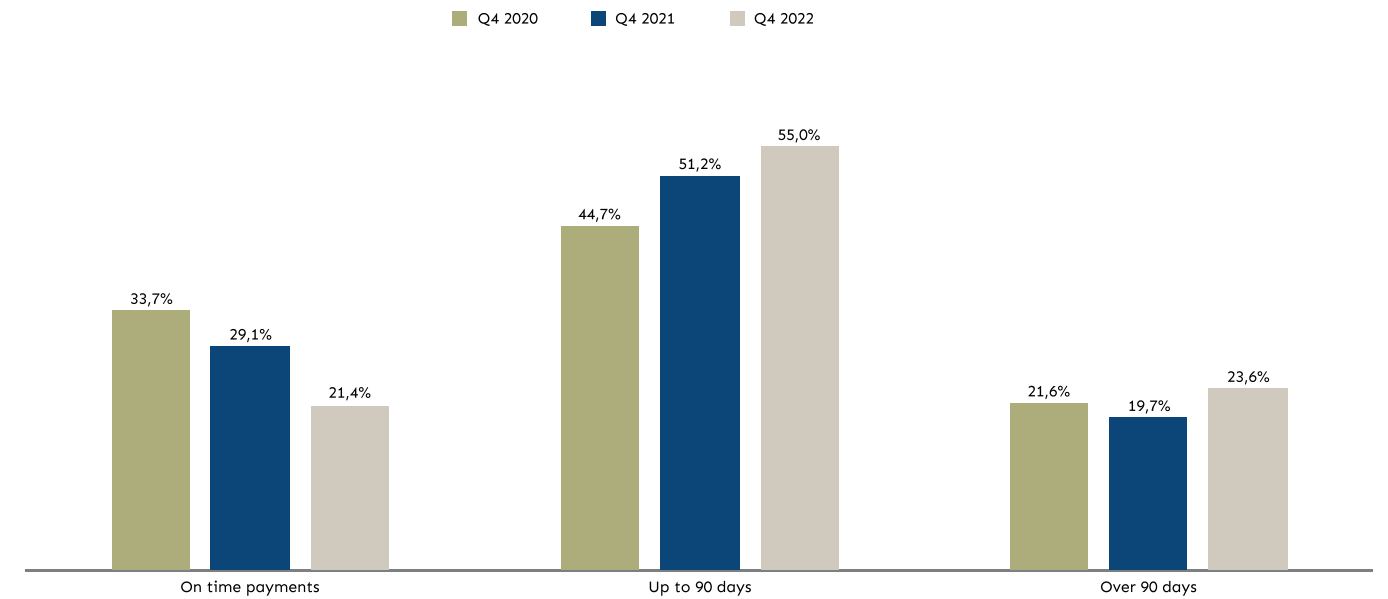
5. AFRICA



On time payments December 2022

PAYMENT ANALYSIS

GRAPH 5.1
ON TIME PAYMENTS IN EGYPT, Q4 2020 – Q4 2022



The market analyzed for the African area is Egypt and below we can observe implications of post health crisis and the geopolitical one.

At the end of 2022 the percentage of companies that paid on time was **21,4%** and those with late payments were the **23,6%** of the total.

Punctual payments have decreased of **7,7%** compared to Q4 2021 and of **12,3%** if we consider Q4 2020.

The class “Over 90 days” has increased significantly compared to the previous year (**+3,9%**), while the increase is **2,0%** vs. Q4 2020.

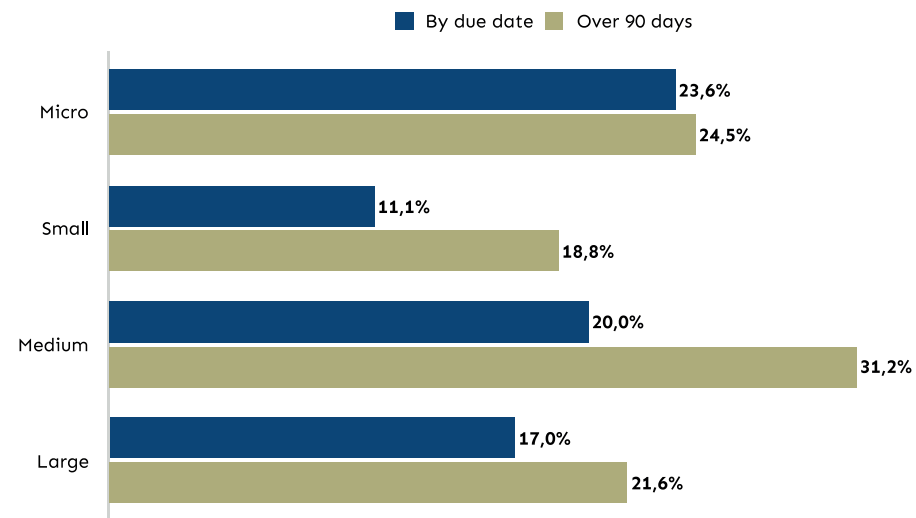
TABLE 5.2
VARIATIONS IN PAYMENT PRACTICES IN EGYPT, Q4 2020 – Q4 2022

	Variation Q4 2020/Q4 2022	Variation Q4 2021/Q4 2022
On time payments	-12,3%	-7,7%
Up to 90 days	10,3%	3,8%
Over 90 days	2,0%	3,9%

Considering payment practices by company size, Micro companies exhibit the biggest percentage of punctual payers (**23,6%**), followed by the Medium class (**20,0%**).

Medium companies own the largest percentage of “Over 90 days” payments (**31,2%**).

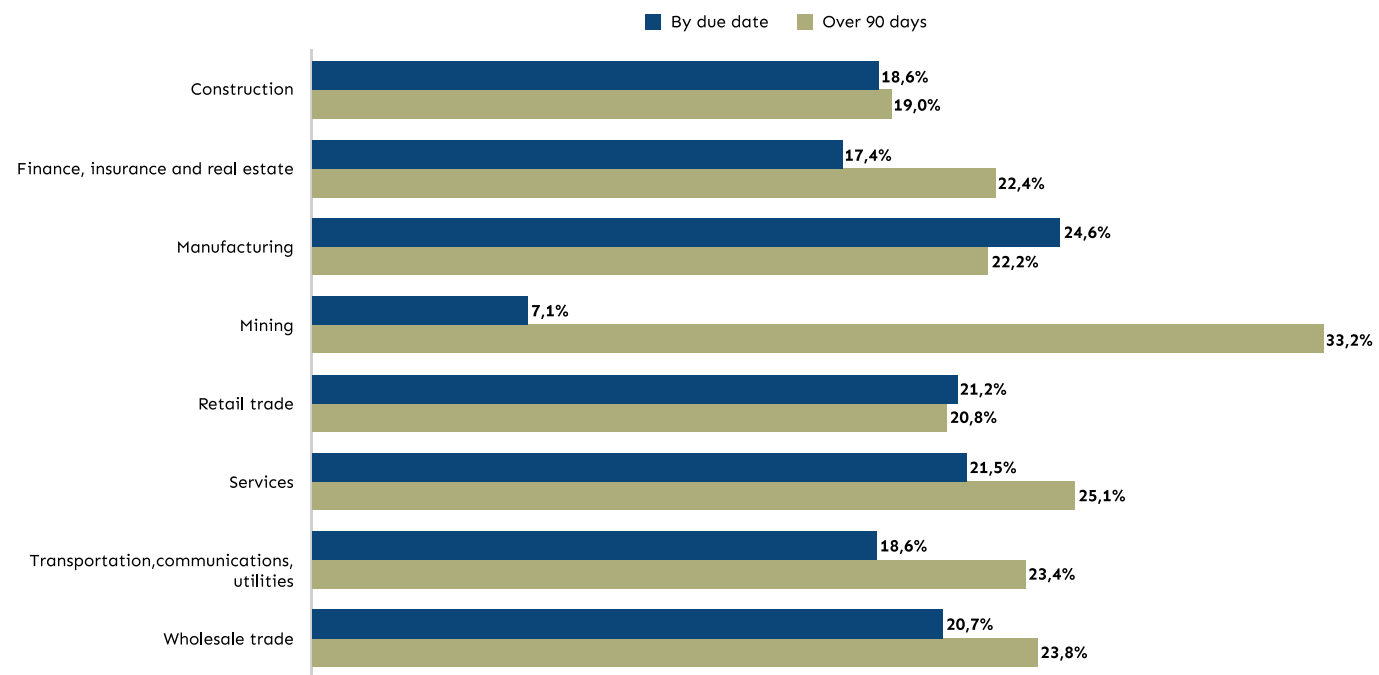
GRAPH 5.3
PAYMENTS PRACTICES BY COMPANY SIZE, Q4 2022



The best tendencies by product sector in the due date payments belong to Manufacturing (**24,6%**) and Services (**21,5%**). On the other hand, Mining with **33,2%** in the over 90

days payment class has the worst payment performance. Services and Wholesale Trade, as well, demonstrate difficulties in payments with more than **23,0%** payers with serious delays.

GRAPH 5.4
PAYMENT PRACTICES IN EGYPT BY PRODUCT SECTOR, Q4 2022



6. OCEANIA



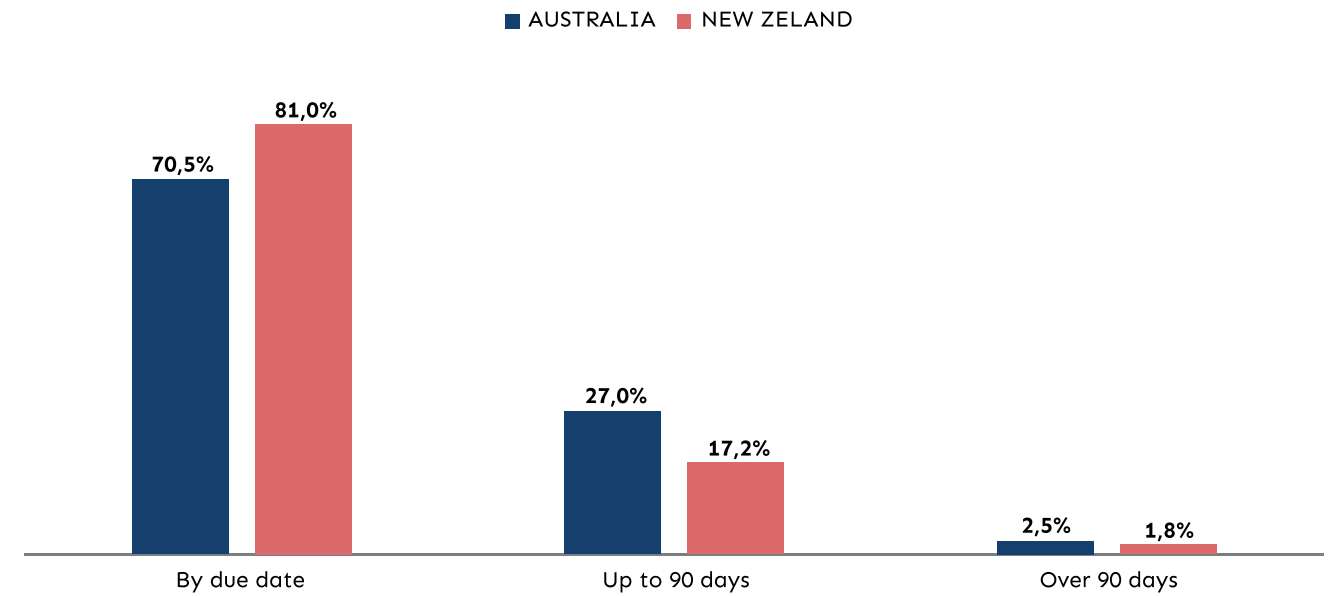
AUSTRALIA
70,5%

NEW ZEALAND
81,0%

On time payments March 2023

PAYMENT ANALYSIS

GRAPH 6.1
PAYMENTS PRACTICES IN OCEANIA, Q1 2023



The news of this edition of the Payment Study is the Oceanian continent, represented by two markets: **Australia** and **New Zealand**.

At the start of 2023, the percentage of companies that

paid on time was **70,5%** for **Australia** and **81,0%** for **New Zealand**.

The share of “bad payers” was **2,5%** for the first country and **1,8%** for the second one.

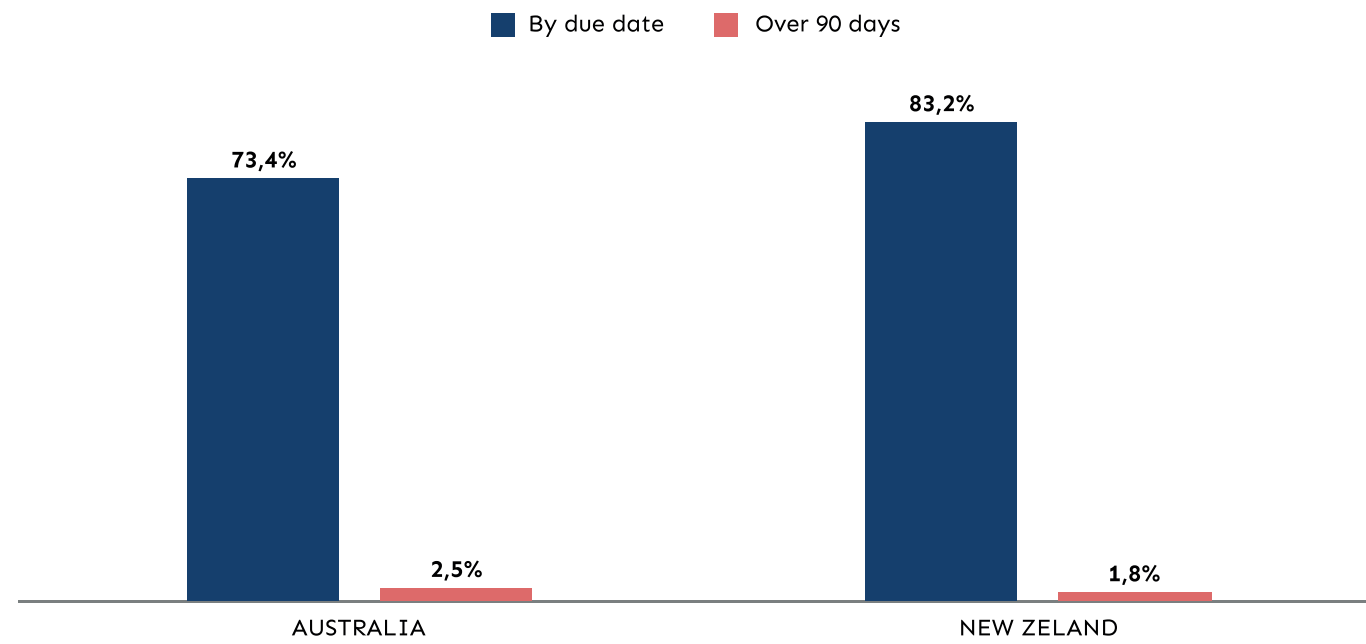
Considering payment practices by company size, Micro and Small companies exhibit the best payment behavior and as size increase the percentage of punctual payers loses few points.

A deeper analysis shows very **good payments performances for New Zealand**: Micro and Small size

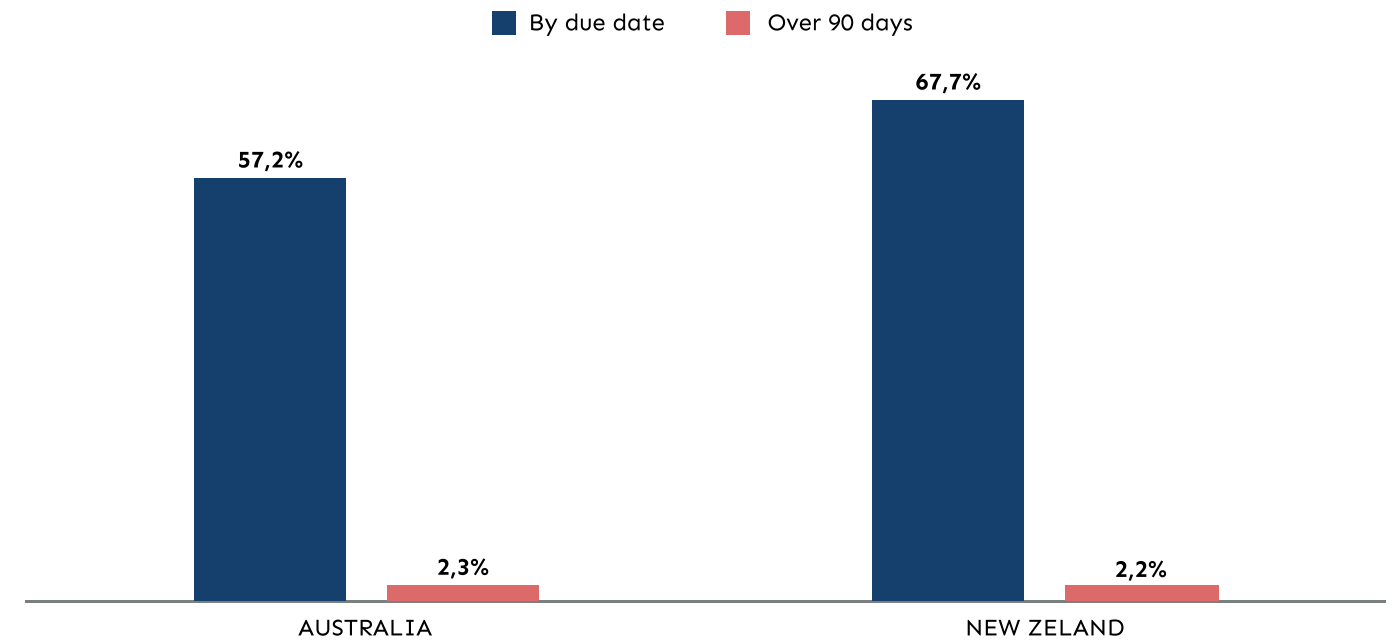
show **83,2%** and **81,3%** in the “By due date” class.

Australia shows the highest concentration in the over 90 days payments for all classes: Medium and Large size show **2,3%** and **2,4%** in the “Over 90 days” class.

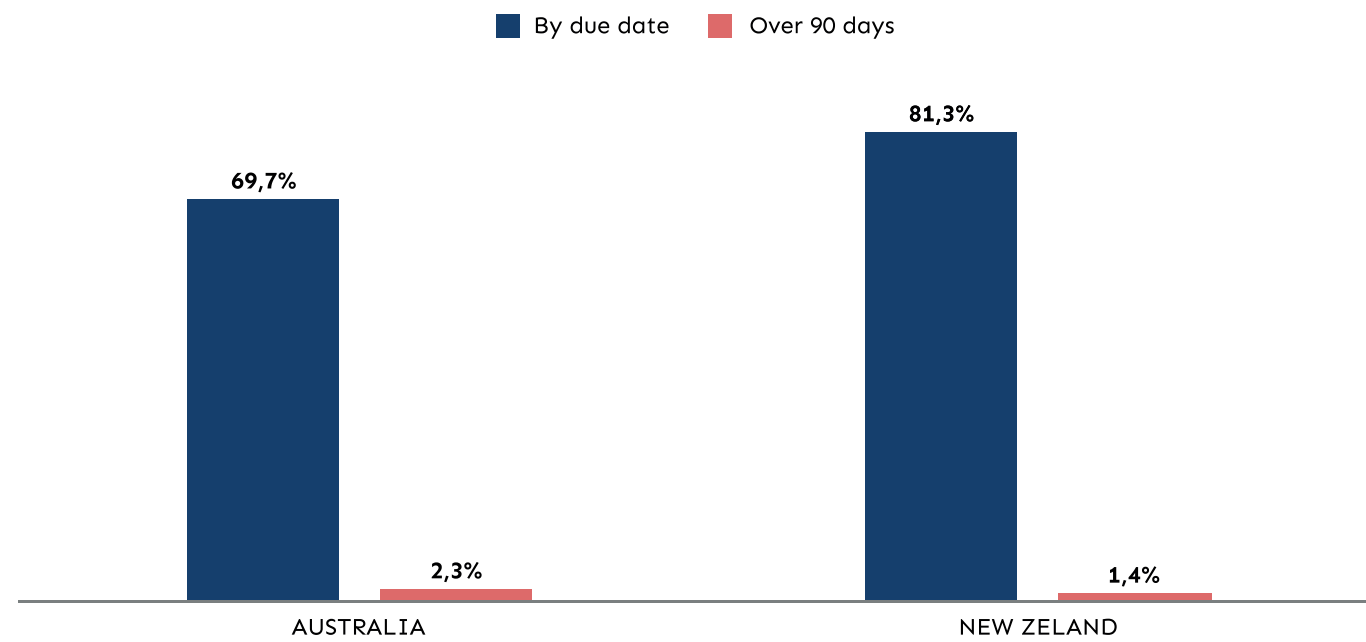
GRAPH 6.2
PAYMENTS PRACTICES BY COMPANY SIZE: MICRO, Q1 2023



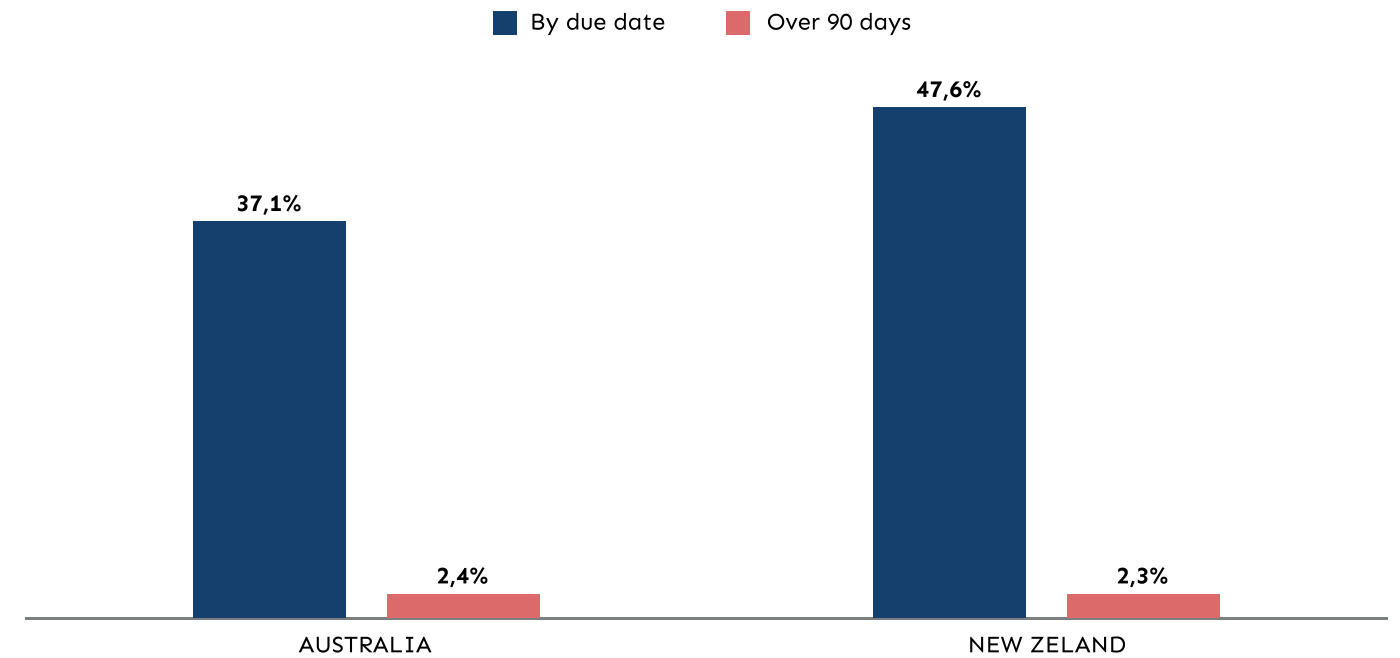
GRAPH 6.4
PAYMENTS PRACTICES BY COMPANY SIZE: MEDIUM, Q1 2023



GRAPH 6.3
PAYMENTS PRACTICES BY COMPANY SIZE: SMALL, Q1 2023



GRAPH 6.5
PAYMENTS PRACTICES BY COMPANY SIZE: LARGE, Q1 2023



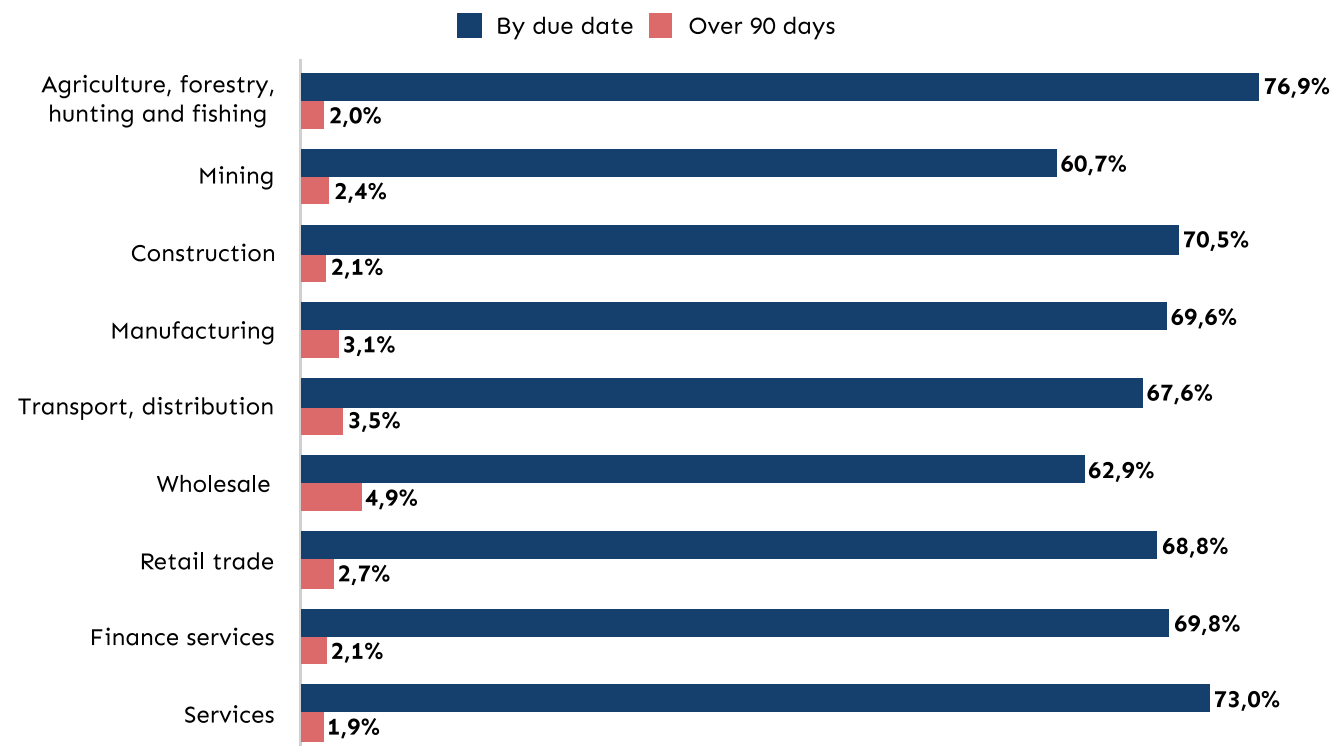
The best tendencies by product sector in the due date payments belong to **New Zeland**, with values over the **80,0%** for Agriculture, forestry, hunting and fishing, Services (**84,2%**), Construction (**84,0%**) and Retail trade (**81,2%**).

Agriculture, forestry, hunting and fishing dominates the “By due date” payments of Australian market, fol-

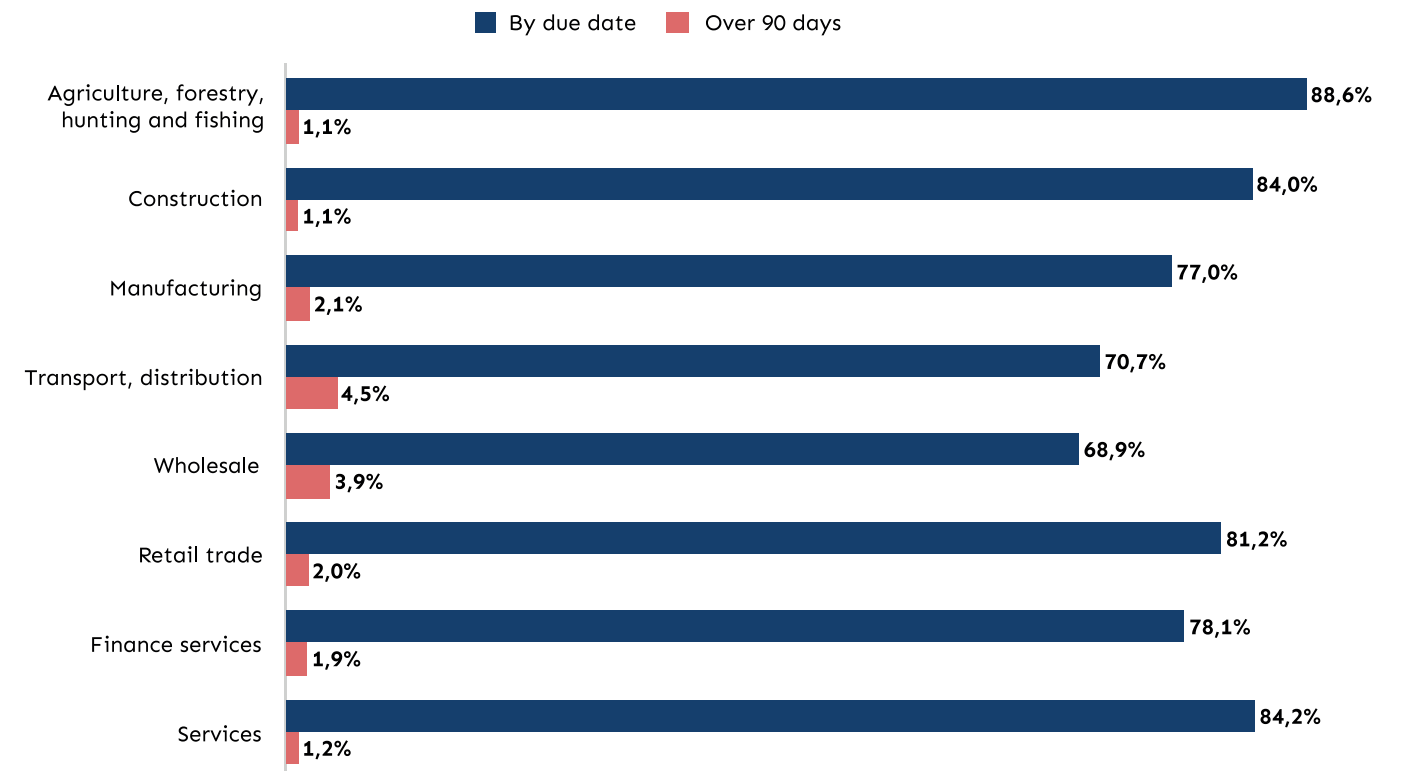
lowed by Services (**73,0%**) and Construction (**70,5%**). Transport, distribution is the worst sector in the “Over 90 days” class (**4,5%**) in **New Zeland**, followed by Wholesale trade (**3,9%**).

Wholesale trade is the Australian sector with the highest value of bad payers (**4,9%**).

GRAPH 6.6
PAYMENT PRACTICES IN AUSTRALIA BY PRODUCT SECTOR, Q1 2023



GRAPH 6.7
PAYMENT PRACTICES IN NEW ZELAND BY PRODUCT SECTOR, Q1 2023



Considering the post pandemic effects and the geopolitical crisis, we can observe that:

- The worst sector in **Australia** is Executive, legislative and general, followed by Administration of humans resources and Water transportation

- The worst sectors in **New Zeland** are Transportation services, Wholesale trade – Nondurable goods and Electronic and other electric equipment

TABLE 6.8
PRODUCT SECTORS WITH THE WORST PAYMENT RECORDS IN AUSTRALIA, Q1 2023

Sector	Ranking 2023
EXECUTIVE, LEGISLATIVE AND GENERAL	1
ADMINISTRATION OF HUMAN RESOURCES	2
WATER TRANSPORTATION	3
TRANSPORTATION BY AIR	4
CHEMICALS AND ALLIED PRODUCTS	5
METAL MINING	6
TRANSPORTATION SERVICES	7
WHOLESALE TRADE - NONDURABLE GOODS	8
PAPER AND ALLIED PRODUCTS	9
FOOD AND KINDRED PRODUCTS	10

TABLE 6.9
PRODUCT SECTORS WITH THE WORST PAYMENT RECORDS IN NEW ZEALAND, Q1 2023

Sector	Ranking 2023
TRANSPORTATION SERVICES	1
WHOLESALE TRADE - NONDURABLE GOODS	2
ELECTRONIC AND OTHER ELECTRIC EQUIPMENT	3
FOOD AND KINDRED PRODUCTS	4
CHEMICALS AND ALLIED PRODUCTS	5
WHOLESALE TRADE - DURABLE GOODS	6
HOLDING AND OTHER INVESTMENT OFFICES	7
TRANSPORTATION BY AIR	8
STONE, CLAY AND GLASS PRODUCTS	9
APPAREL AND ACCESSORY STORES	10