



Part of Dun & Bradstreet's
Worldwide Network

Payment Study North Europe

June 2022



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.

Introduction, methodology

The Payment Study, published with data up to 31 December 2021 is aimed at outlining the international picture of payment practices, with particular focus on the post COVID-19 scenario.

North Europe

On time payments December 2021



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%.

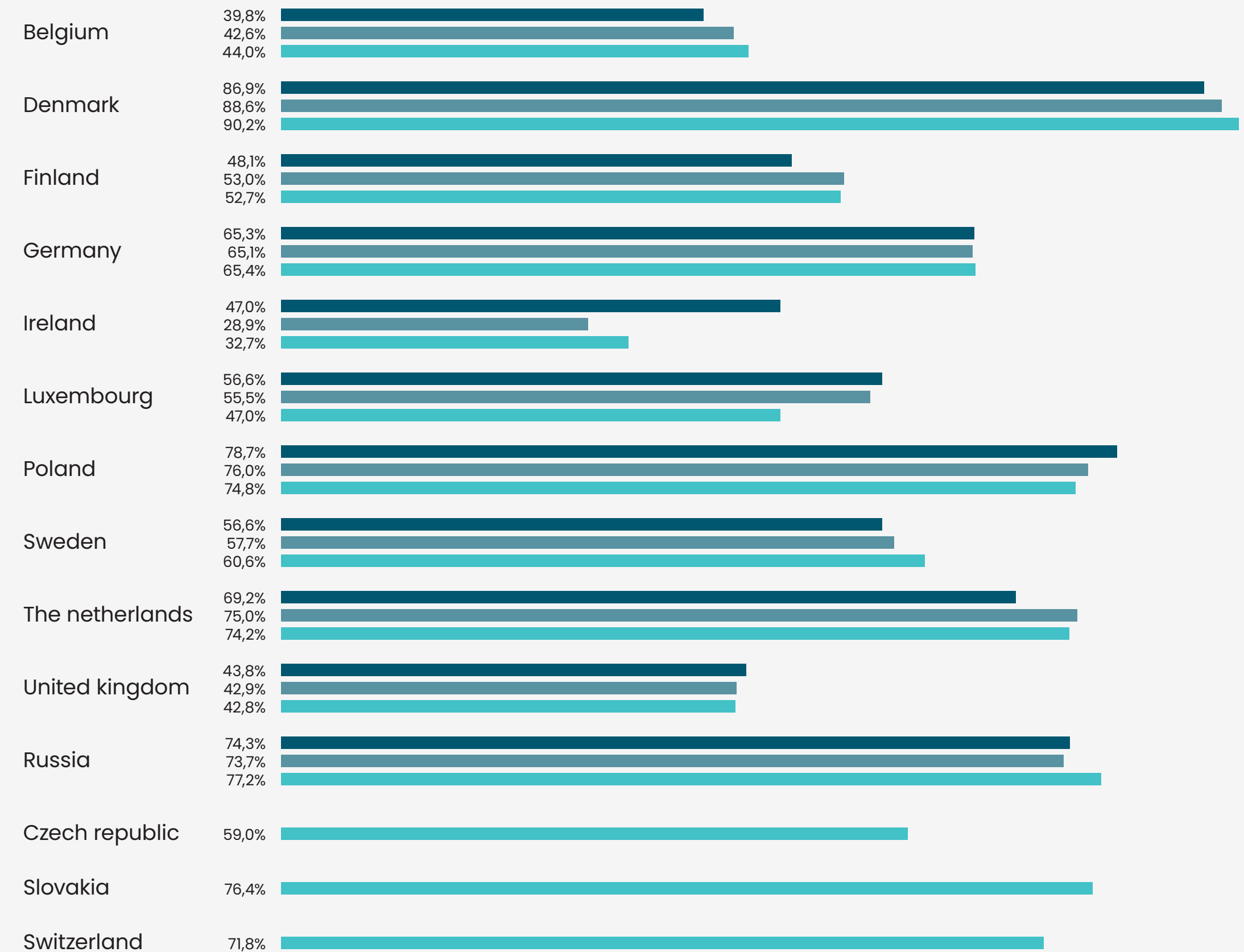
If we consider 2019 data, the markets that showed the most significant negative changes in the due date payments class were Ireland (-14,3%) and Luxembourg (-9,6%).

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 1
On time payments in north europe, Q4 2019 – Q4 2021

● By due date - Q4 2019 ● By due date - Q4 2020 ● By due date - 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 2
Late payments of more than 90 days in North Europe, Q4 2019 – Q4 2021

● Over 90 days - Q4 2019 ● Over 90 days - Q4 2020 ● Over 90 days - Q4 2021

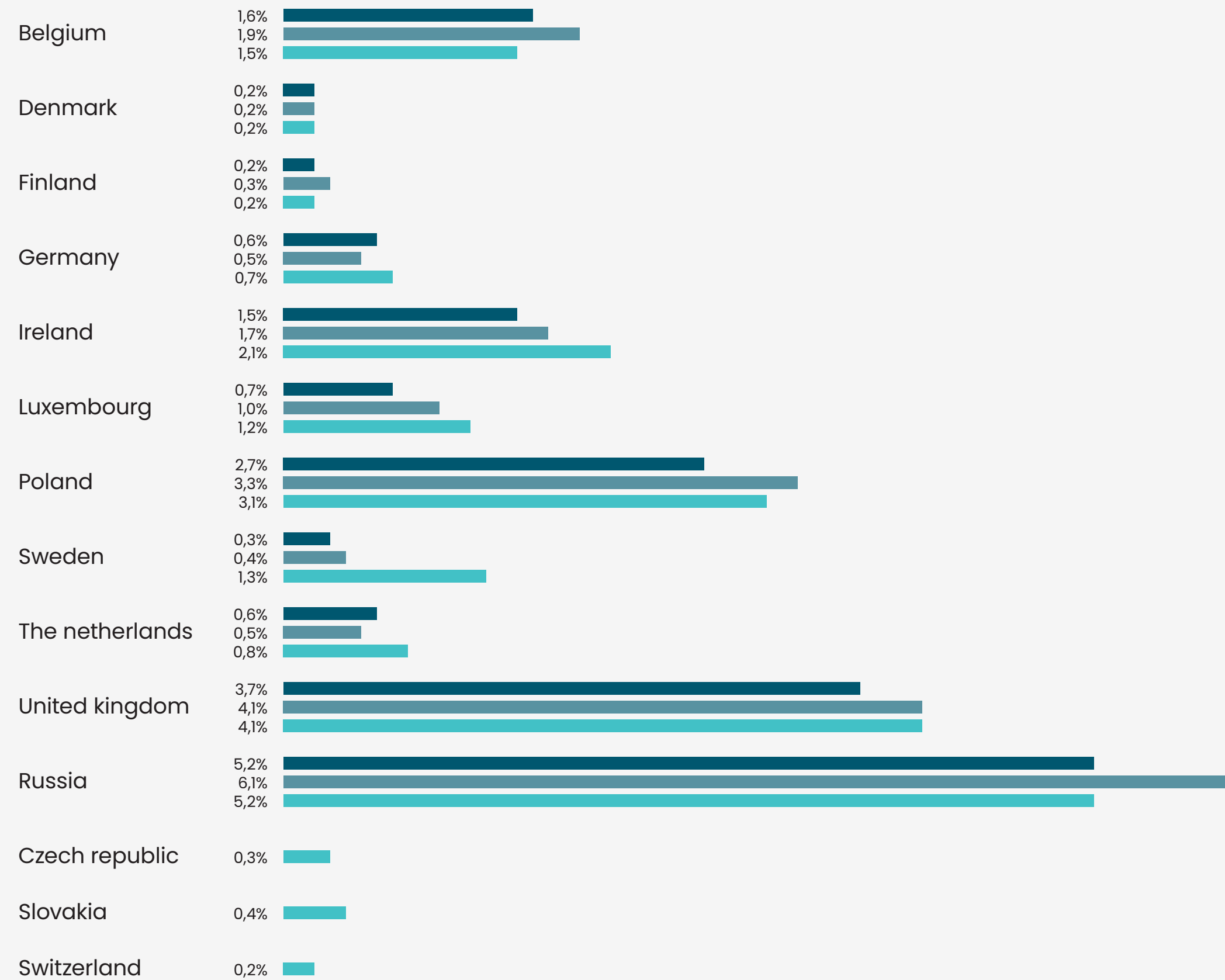


Table 3
Variations in payment practices in North Europe, Q4 2019 – Q4 2021

	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.

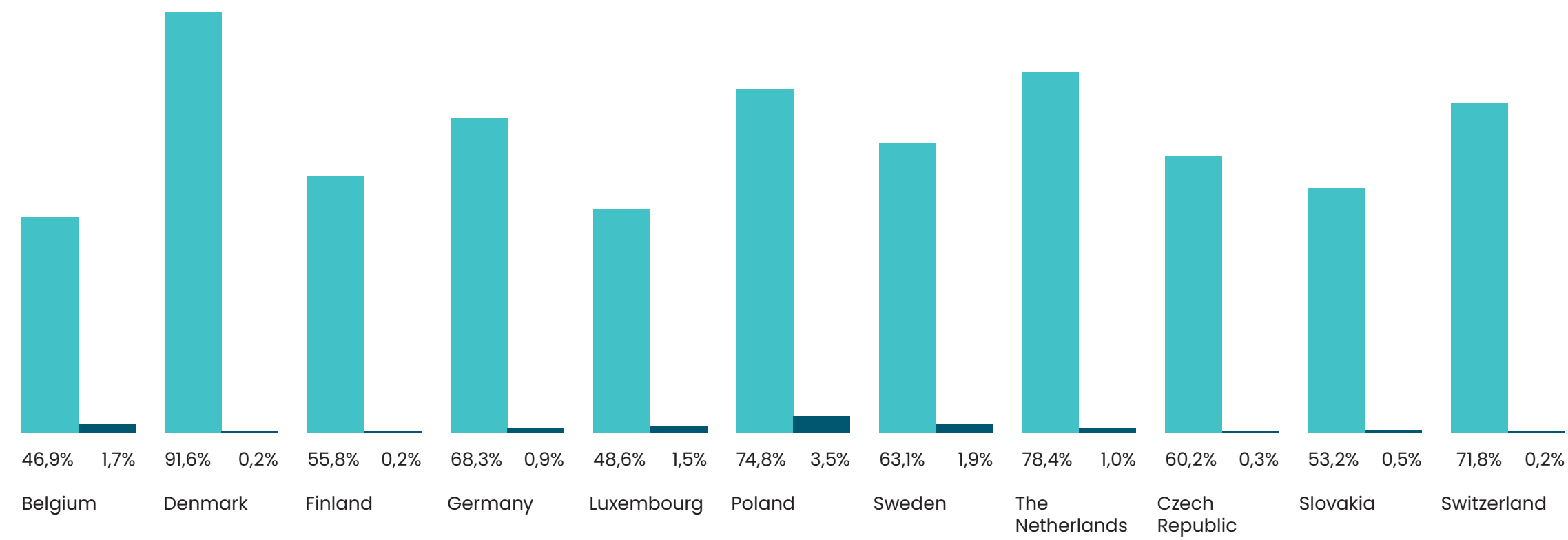
A deeper analysis shows a very good payment performance for Denmark, the best on time payer among the north European markets.

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).

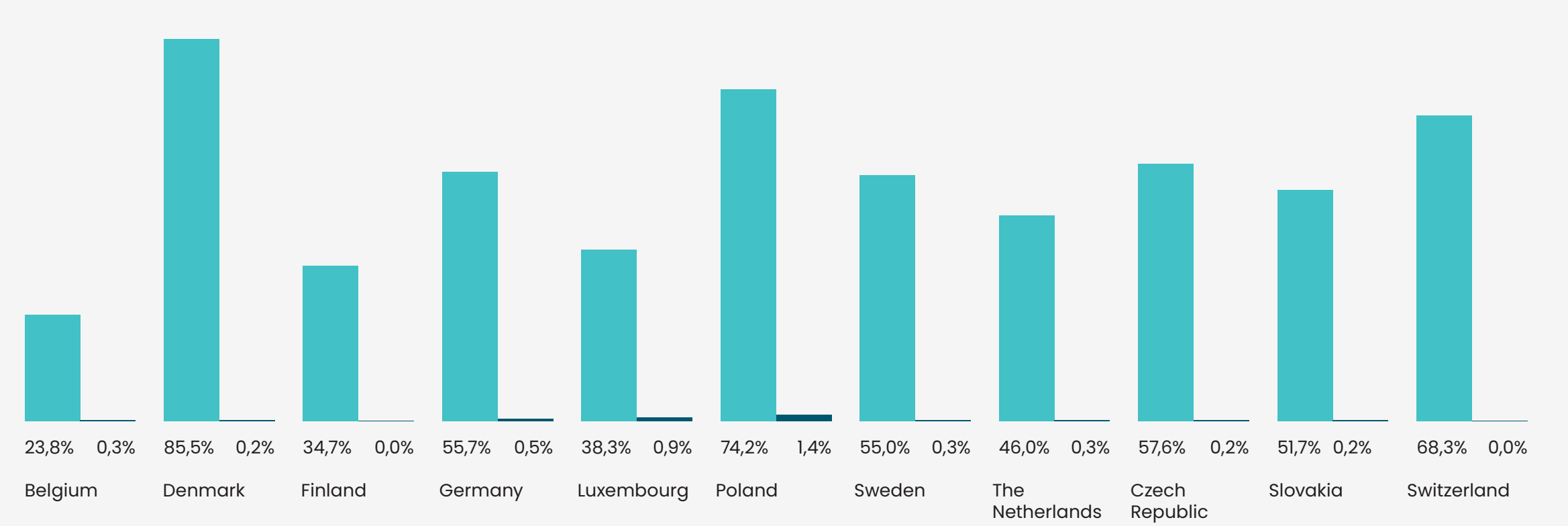
The three markets with the most significant concentrations of the payments over 90 days is Poland (3,5% in the Micro and 2,5% in the Small classes).

Graph 4
Payments practices by company size: micro, Q4 2021

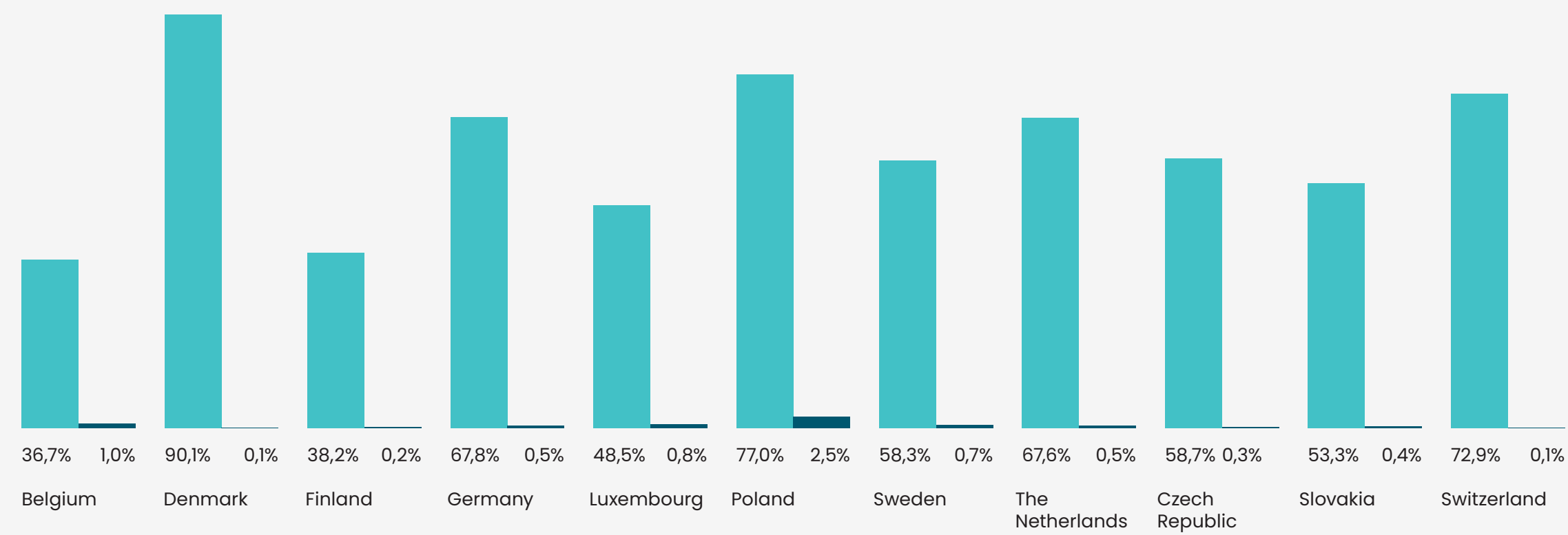


● By due date ● Over 90 days

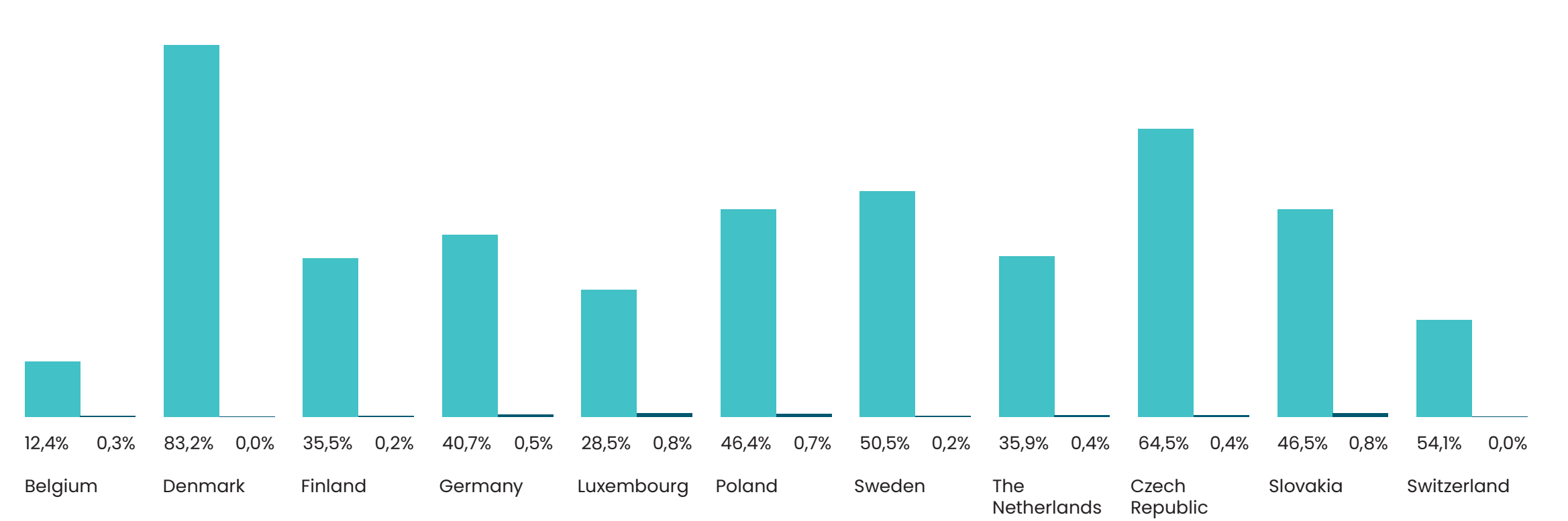
Graph 6
Payments practices by company size: medium, Q4 2021



Graph 5
Payments practices by company size: small, Q4 2021

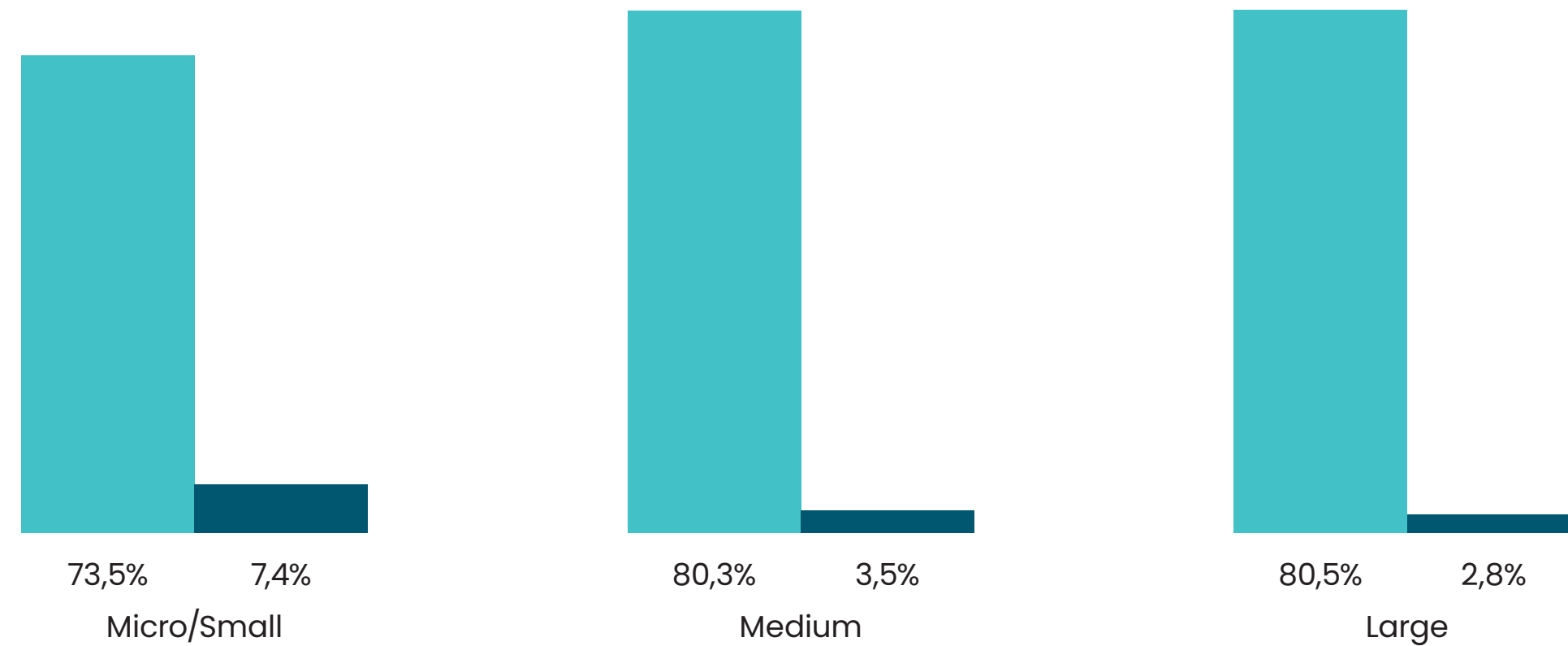


Graph 7
Payments practices by company size: large, Q4 2021



Graph 8
Payments practices in Russia by company size, Q4 2021

● By due date ● Over 90 days



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.

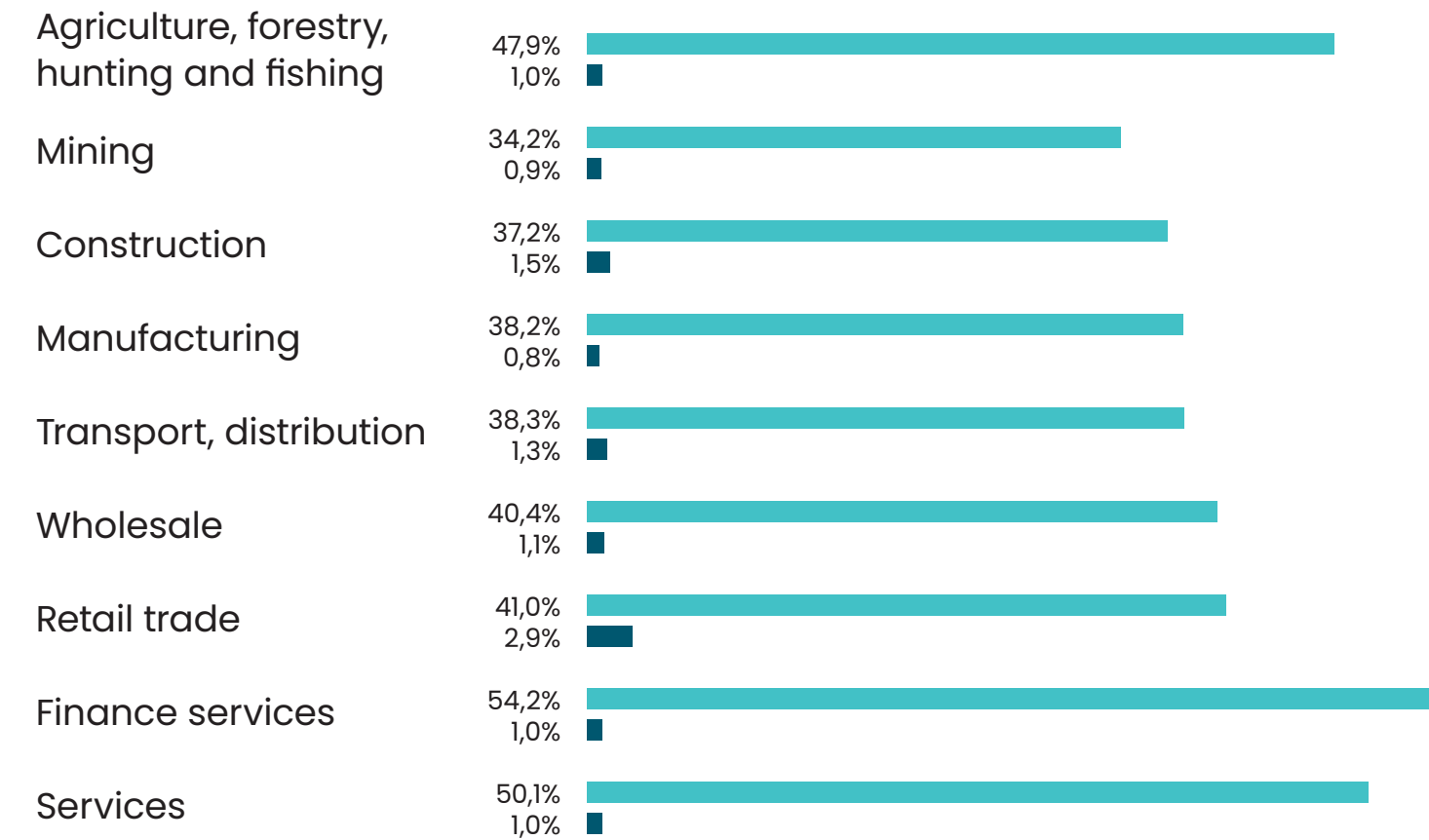
The best tendency in Agriculture, forestry, hunting and fishing is held by Denmark (94,4%), followed by The Netherlands (82,1%) and Switzerland (73,1%).

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.

● By due date ● Over 90 days

Graph 9
Payment practices in Belgium by product sector, Q4 2021



Graph 10
Payment practices in Denmark by product sector, Q4 2021



Graph 11
Payment practices in Finland by product sector, Q4 2021 (1)

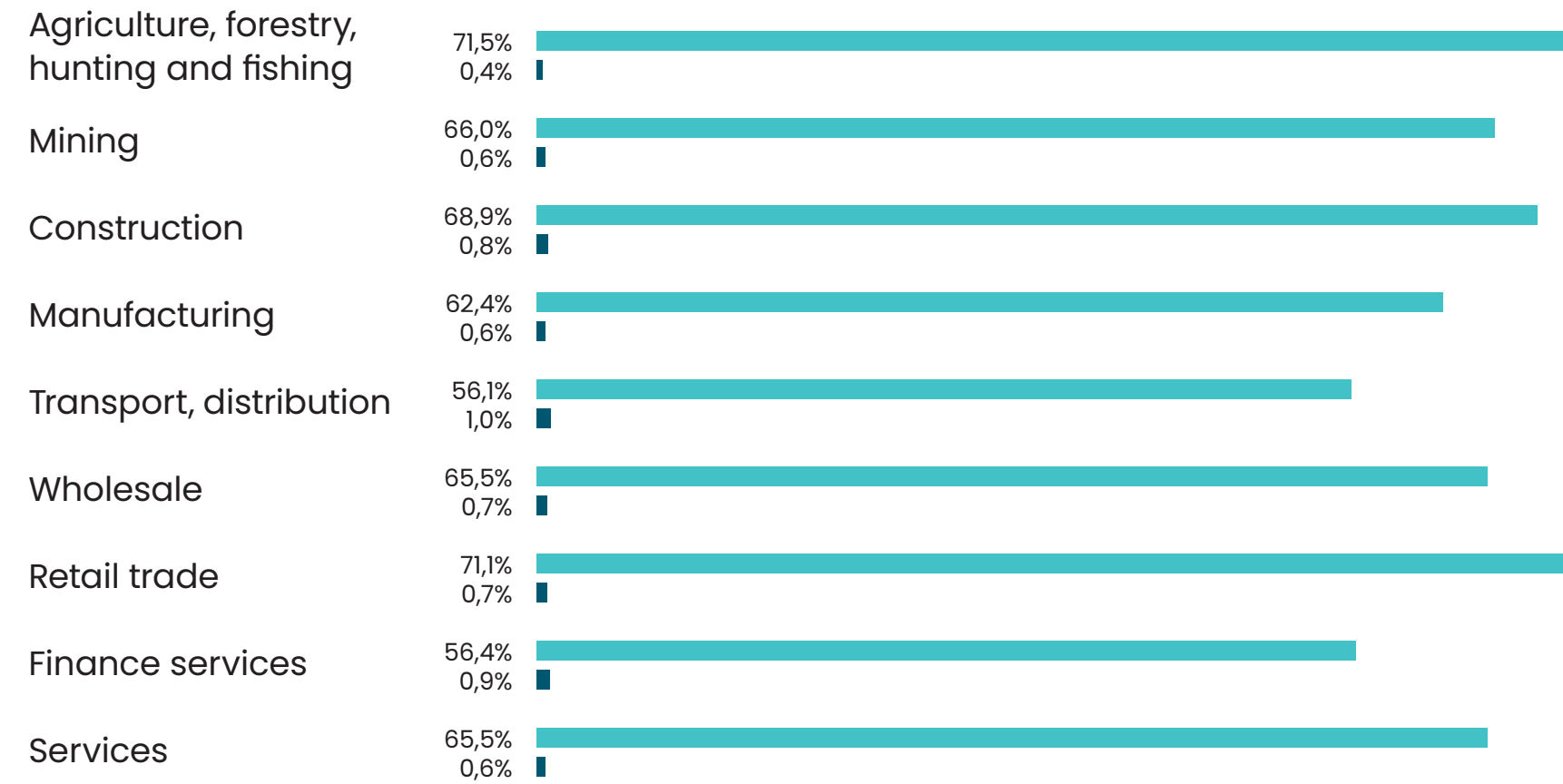


● By due date ● Over 90 days

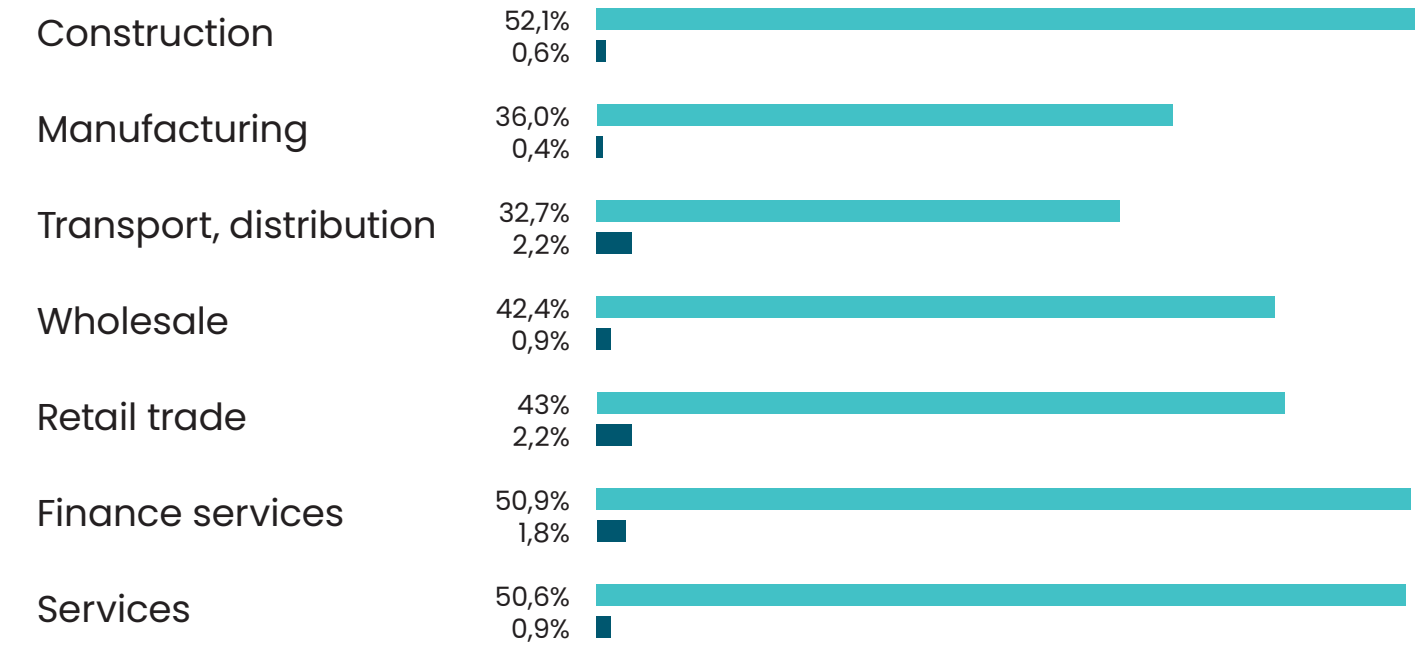
Graph 12
Payment practices in Finland by product sector, Q4 2021 (2)



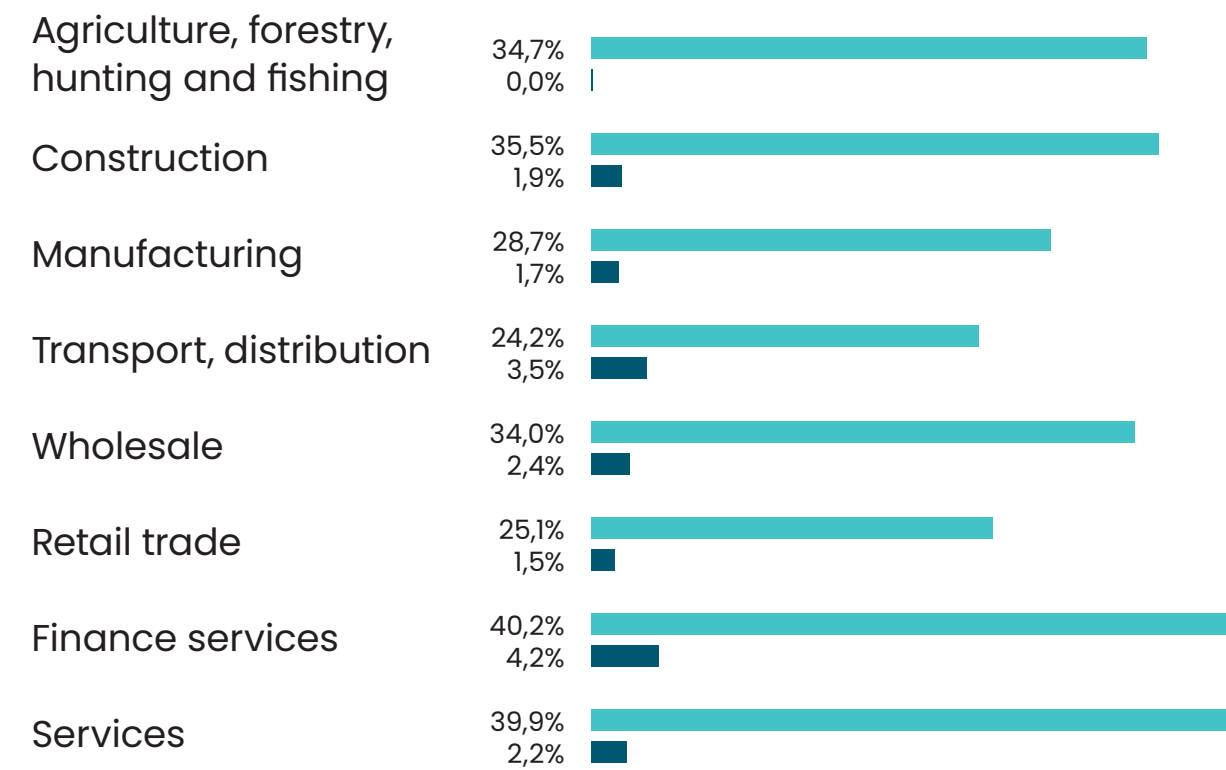
Graph 13
Payment practices in Germany by product sector, Q4 2021



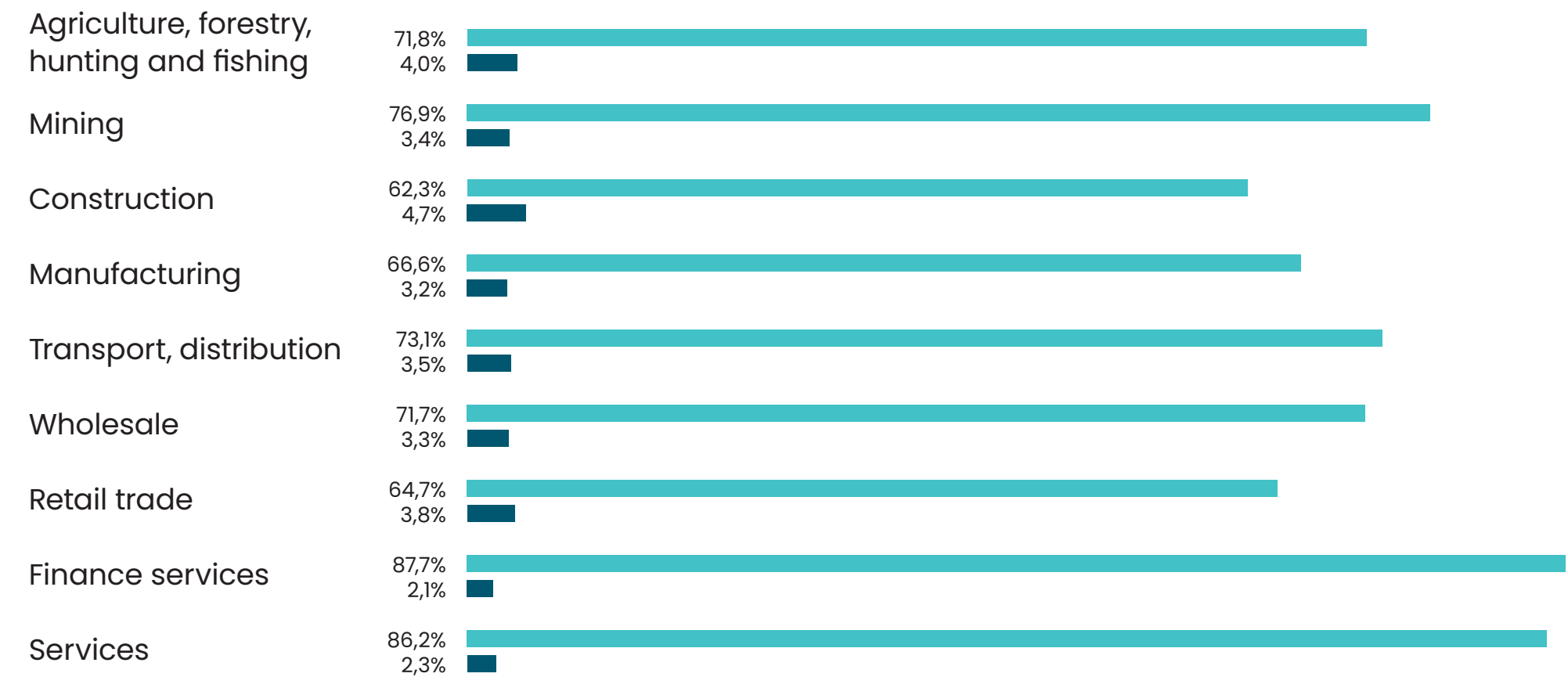
Graph 15
Payment practices in Luxembourg by product sector, Q4 2021



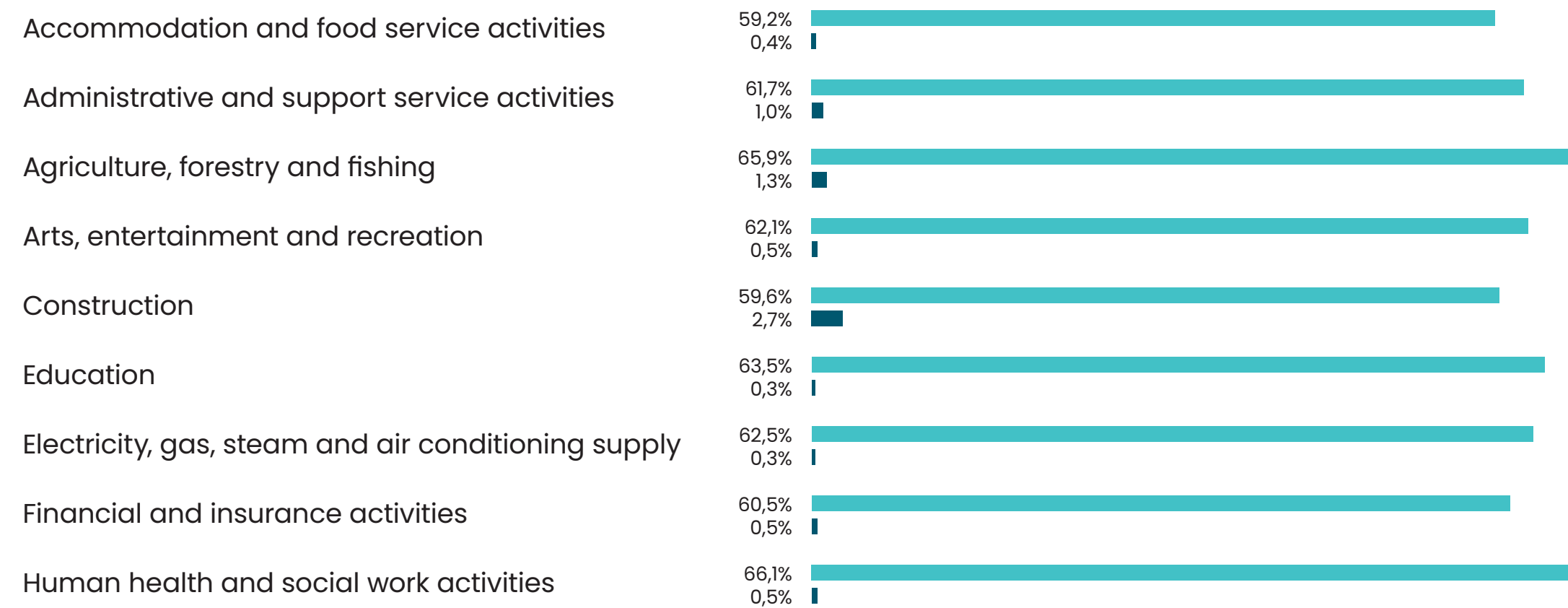
Graph 14
Payment practices in Ireland by product sector, Q4 2021



Graph 16
Payment practices in Poland by product sector, Q4 2021



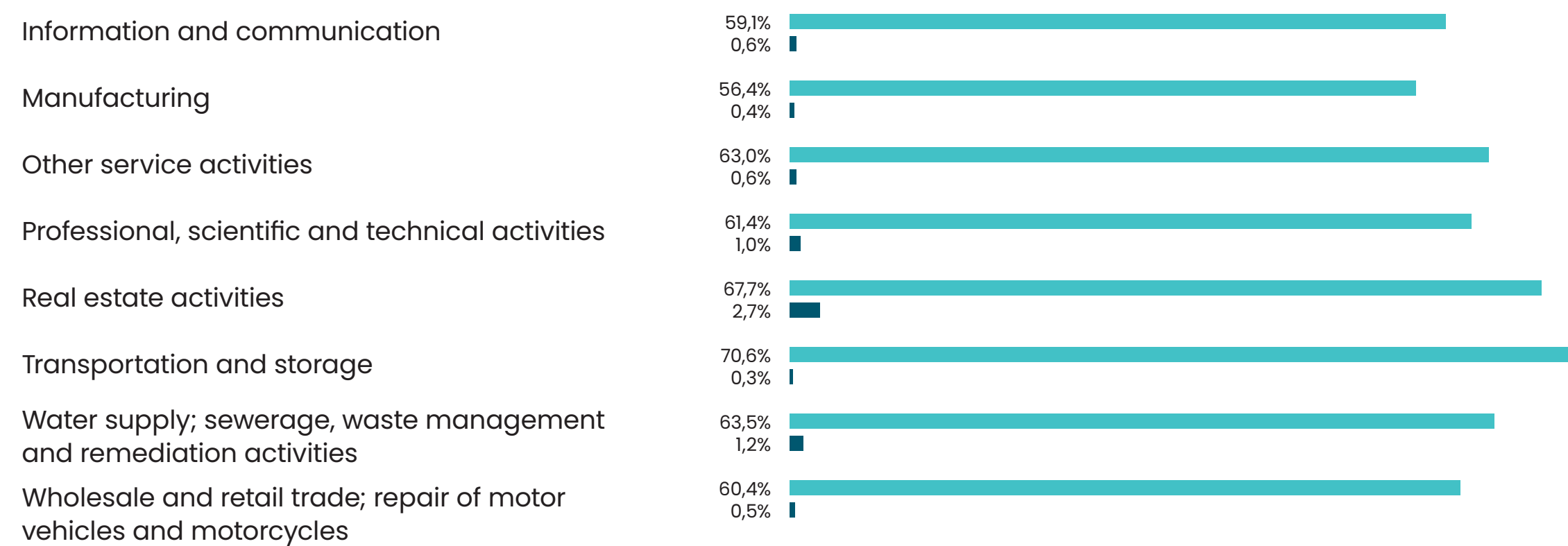
Graph 17
Payment practices in Sweden by product sector, Q4 2021 (1)



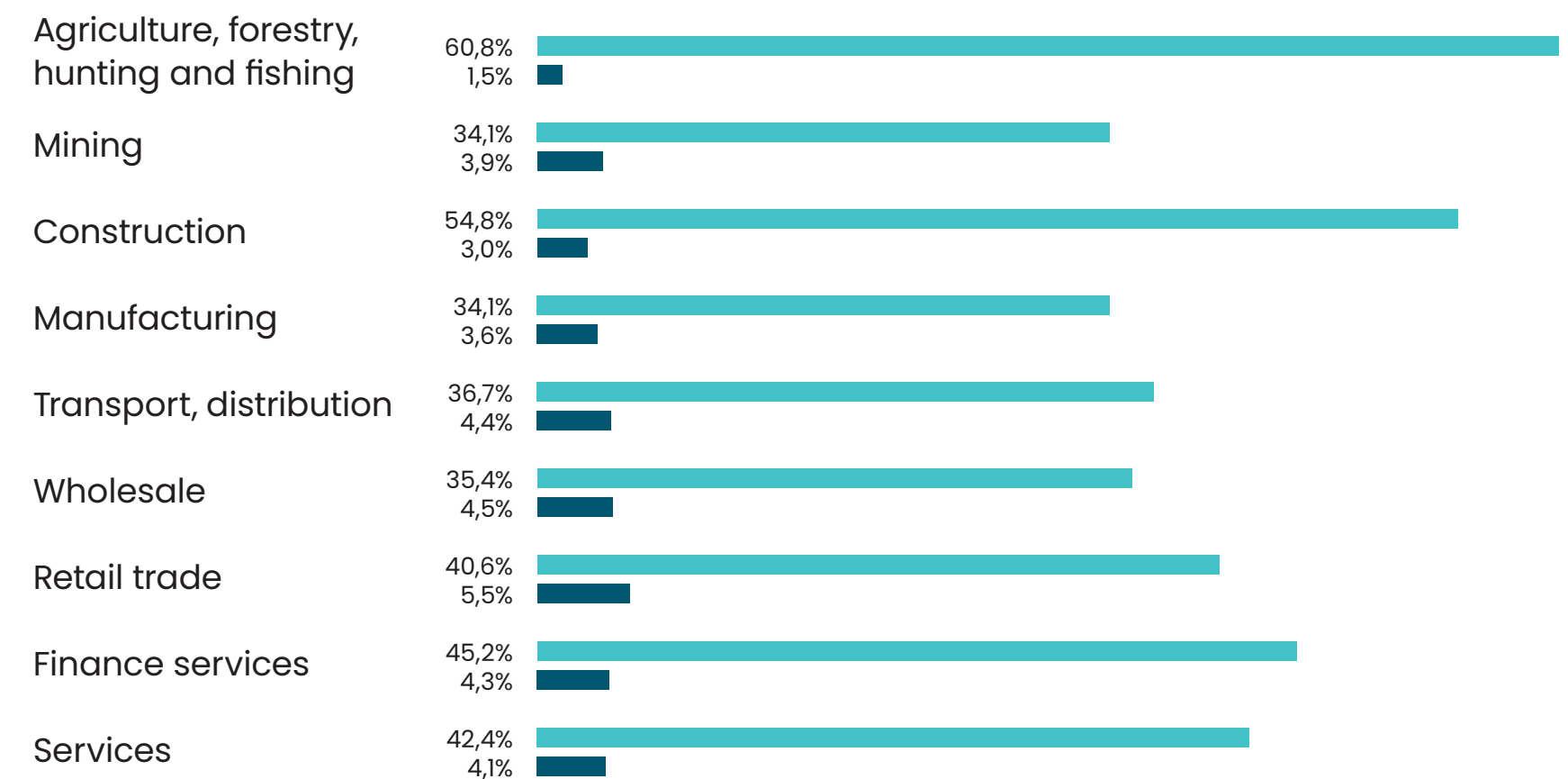
Graph 19
Payment practices in The Netherlands by product sector, Q4 2021



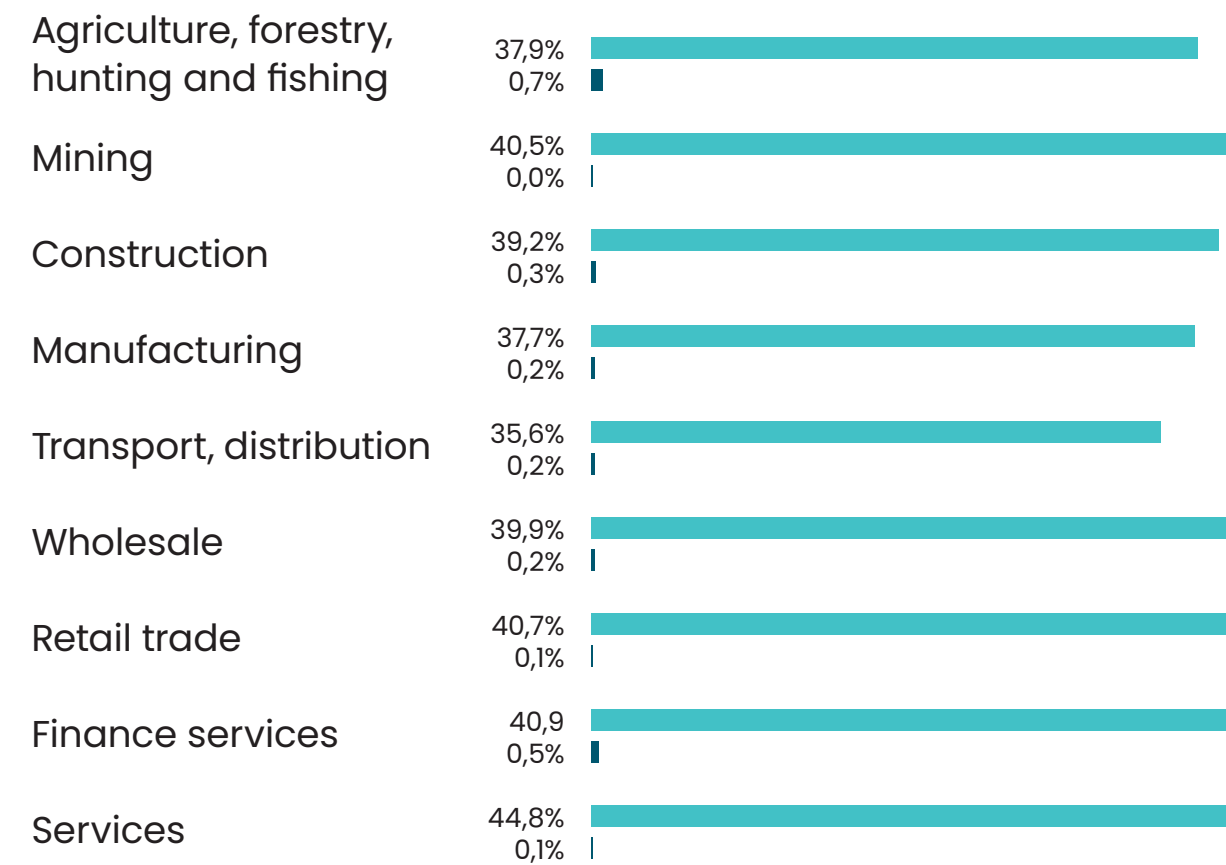
Graph 18
Payment practices in Sweden by product sector, Q4 2021 (2)



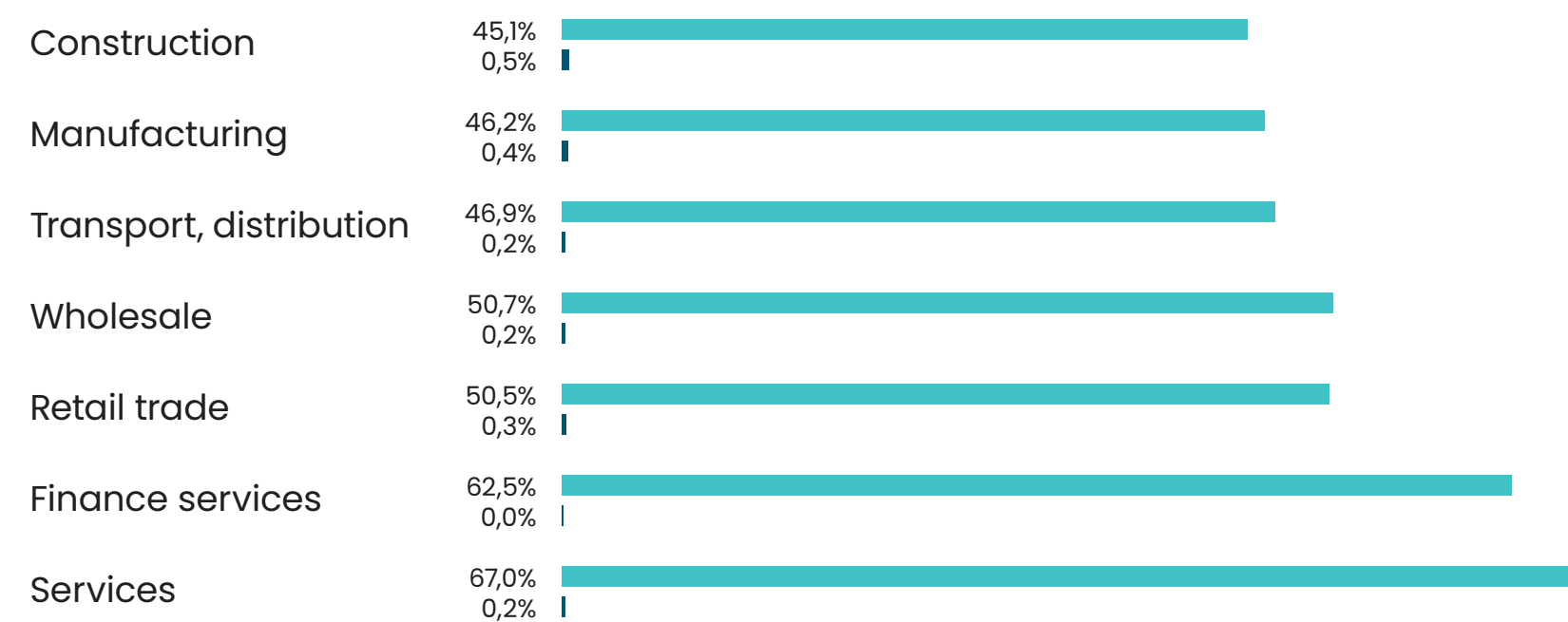
Graph 20
Payment practices in United Kingdom by product sector, Q4 2021



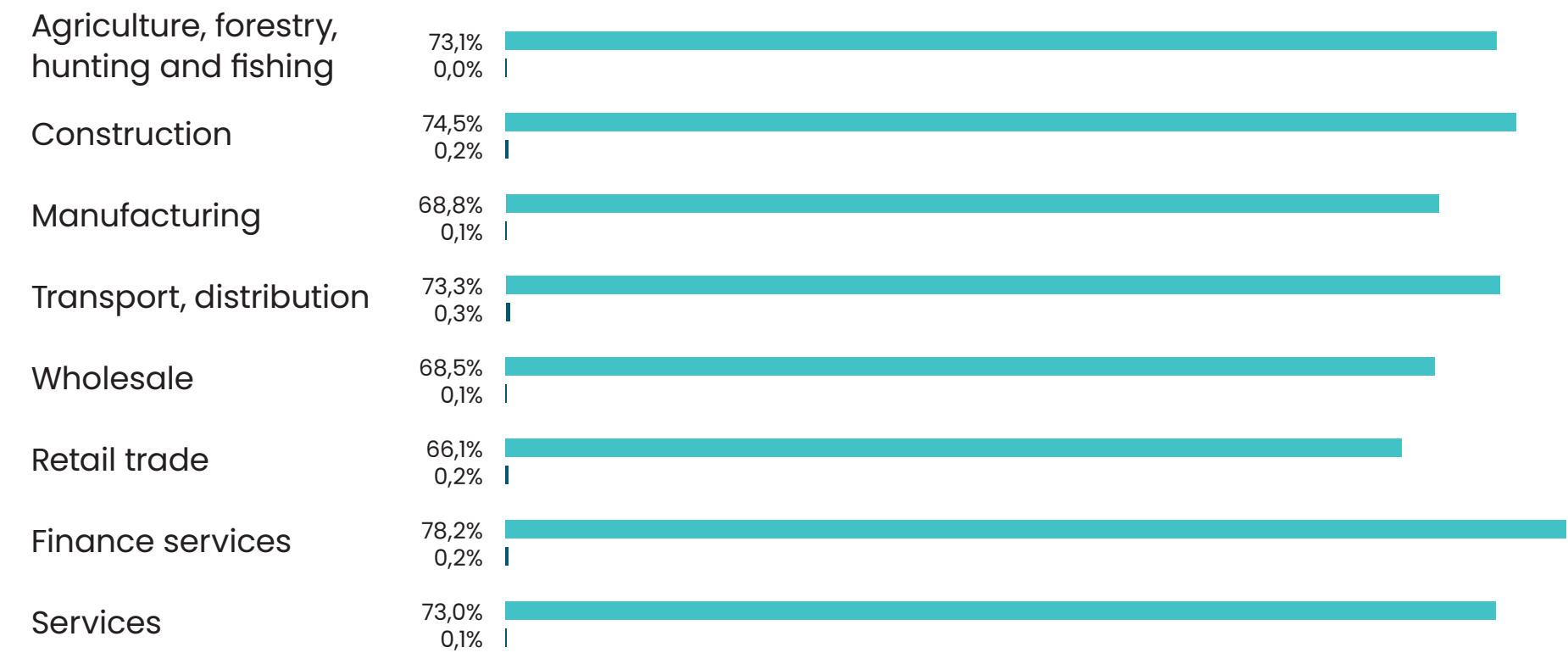
Graph 21
Payment practices in Czech Republic by product sector, Q4 2021



Graph 22
Payment practices in Slovakia by product sector, Q4 2021



Graph 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 sectors 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 difficult 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 health supply, while in Switzerland it is Motion Pictures.

Table 24
Product sectors with largest deterioration 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 25
Product sectors with largest deterioration 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 26
Product sectors with largest deterioration 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 27
Product sectors with largest deterioration of payment performances
in 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%
Non depository institutions	58,4%	64,6%	↓ -6,2%
Legal services	70,6%	75,3%	↓ -4,7%

Table 28
Product sectors with largest deterioration 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 29
Product sectors with largest deterioration 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 30
Product sectors with largest deterioration 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 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 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



Smart
insights to
shape your
future

Rotterdam

Otto Reuchlinweg 1094
3072 MD Rotterdam
The Netherlands
+31 (0)10 710 95 60

www.altares.nl

Brussels

Pontbeekstraat 4
1702 Dilbeek
Belgium
+32 (0)2 481 83 00

www.altares.be

www.altares.lu

Paris

58 Avenue Jean Jaurès
92700 Colombes
France
+33 825 80 58 02

www.altares.com