



Part of Dun & Bradstreet's  
Worldwide Network

# Payment Study North Europe

June 2024



## **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.

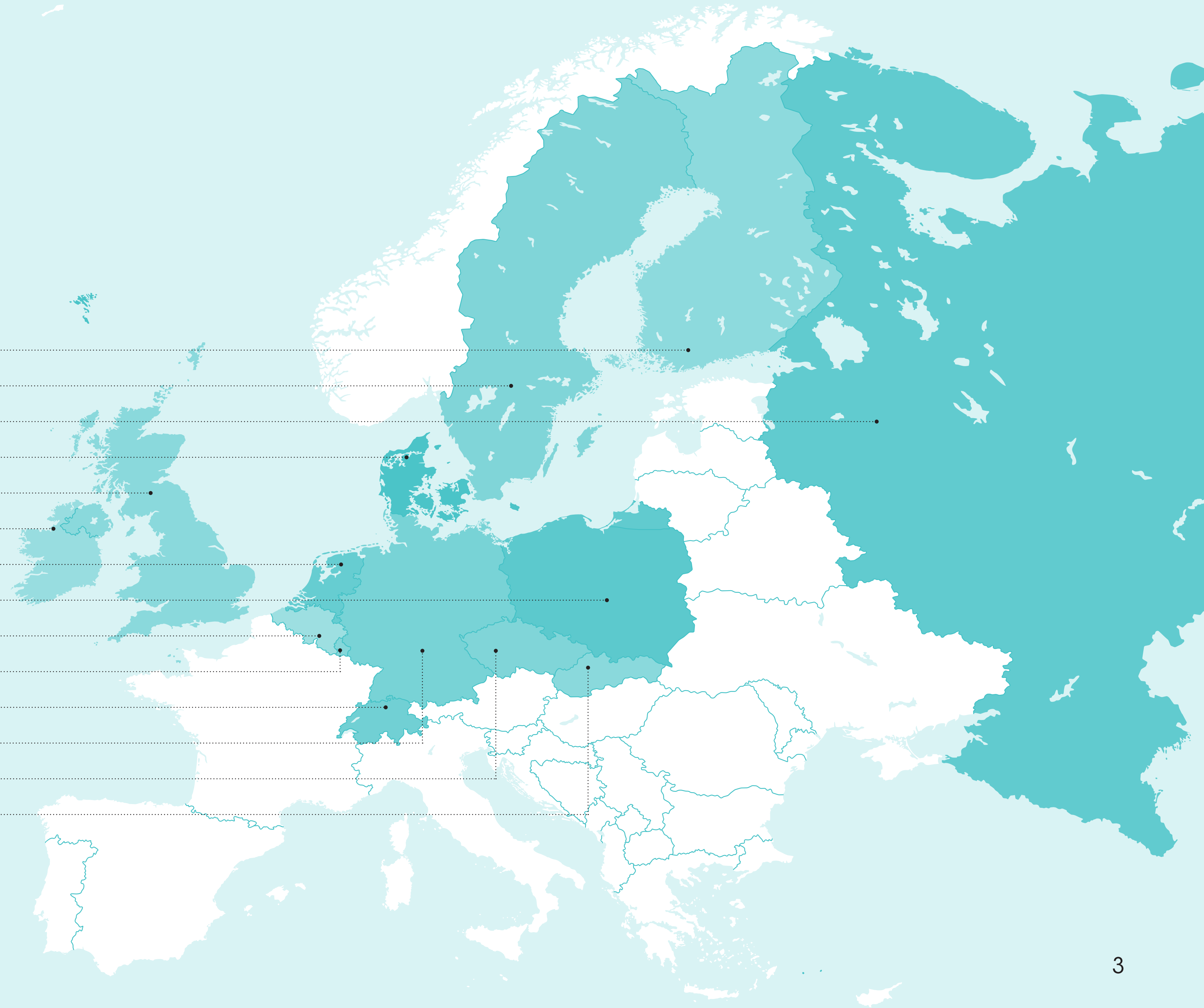
## **Introduction, methodology**

The Payment Study, published with data up to 31 December 2023 is aimed at outlining the international picture of payment practices, with particular focus to the scenario due to the actual geopolitical crisis.

# North Europe

On time payments  
December  
2023

Finland	<b>49,8%</b>
Sweden	<b>58,6%</b>
Russia	<b>79,1%</b>
Denmark	<b>94,2%</b>
UK	<b>51,5%</b>
Ireland	<b>43,2%</b>
The Netherlands	<b>76,1%</b>
Poland	<b>82,7%</b>
Belgium	<b>40,4%</b>
Luxembourg	<b>56,1%</b>
Switzerland	<b>68,8%</b>
Germany	<b>64,0%</b>
Czech Republic	<b>59,2%</b>
Slovakia	<b>52,3%</b>

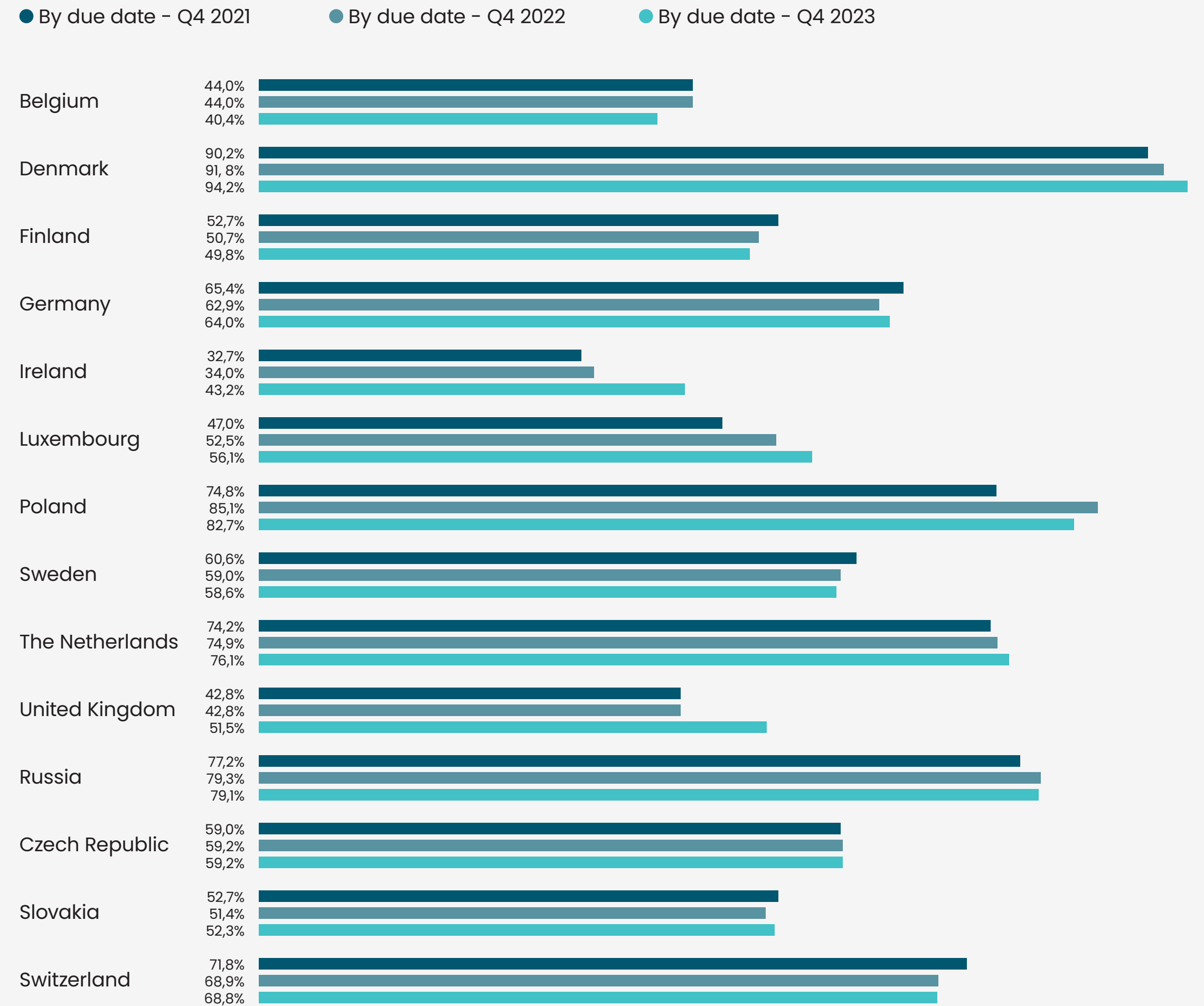


# Payment Analysis

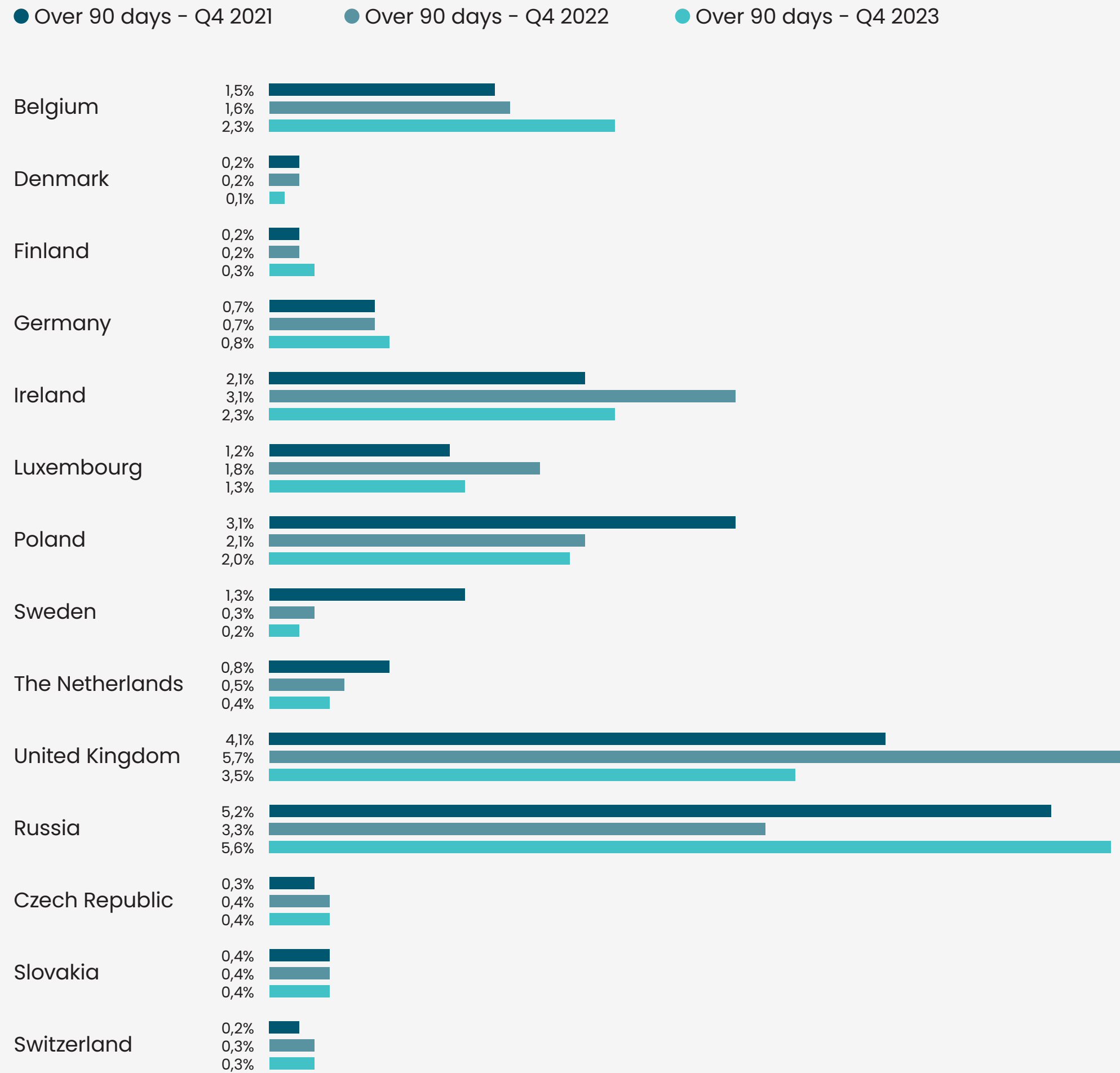
This year we analyzed fourteen North European markets (the biggest area of the Study) and we made a comparison of payments practices over the last three years, considering the effects of the actual Geopolitical Crisis. In this area, the best performances for regular payments in 2023 were achieved by **Denmark (94,2%), Poland (82,7%)** and **Russia (79,1%)**. The worst performance in late payments (more than 90 days class) were recorded in **Russia (5,6%), United Kingdom (3,5%), Ireland (2,3%)** and **Belgium (2,3%)**. The comparison of the “By due date” class of payments Q4 2022 and Q4 2023 highlights a relevant decrease for **Belgium (-3,6%)**, while **Ireland (+9,2%)** and **United Kingdom (+8,7%)** register a clear improvement in the percentages.

The over 90 days data don't show any specific variation; the highest is **Russia** with an increase of **2,3%**. If we consider Q4 2021, the markets that showed the most significant negative changes in the due date payments class were **Belgium (-3,6%)** and **Switzerland (-3,0%)**. On the other hand, the three best markets for increase of regular payments were **Ireland (+10,5%), Luxembourg (+9,1%)** and **United Kingdom (+8,7%)**. The late payment class experienced smaller variations: **Poland** and **Sweden** had the biggest changes with a decrease of **1,1%**.

**Graph 1**  
On time payments in North Europe, Q4 2021 – Q4 2023



**Graph 2**  
Late payments of more than 90 days in North Europe, Q4 2021 – Q4 2023



**Table 3**  
Variations in payment practices in North Europe, Q4 2021 – Q4 2023

	Variation Q4 2021 / Q4 2023		Variation Q4 2022 / Q4 2023	
	On time payments	Over 90 days	On time payments	Over 90 days
Belgium	-3,6%	0,8%	-3,6%	0,7%
Denmark	4,0%	-0,1%	2,4%	-0,1%
Finland	-2,9%	0,1%	-0,9%	0,1%
Germany	-1,5%	0,1%	1,1%	0,1%
Ireland	10,5%	0,2%	9,2%	-0,8%
Luxembourg	9,1%	0,1%	3,6%	-0,5%
Poland	7,9%	-1,1%	-2,4%	-0,1%
Sweden	-2,0%	-1,1%	-0,4%	-0,1%
The Netherlands	1,9%	-0,4%	1,2%	-0,1%
United Kingdom	8,7%	-0,6%	8,7%	-2,2%
Russia	1,9%	0,4%	-0,2%	2,3%
Czech Republic	0,2%	0,1%	0,0%	0,0%
Slovakia	-0,4%	0,0%	0,9%	0,0%
Switzerland	-3,0%	0,1%	-0,1%	0,0%

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

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

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

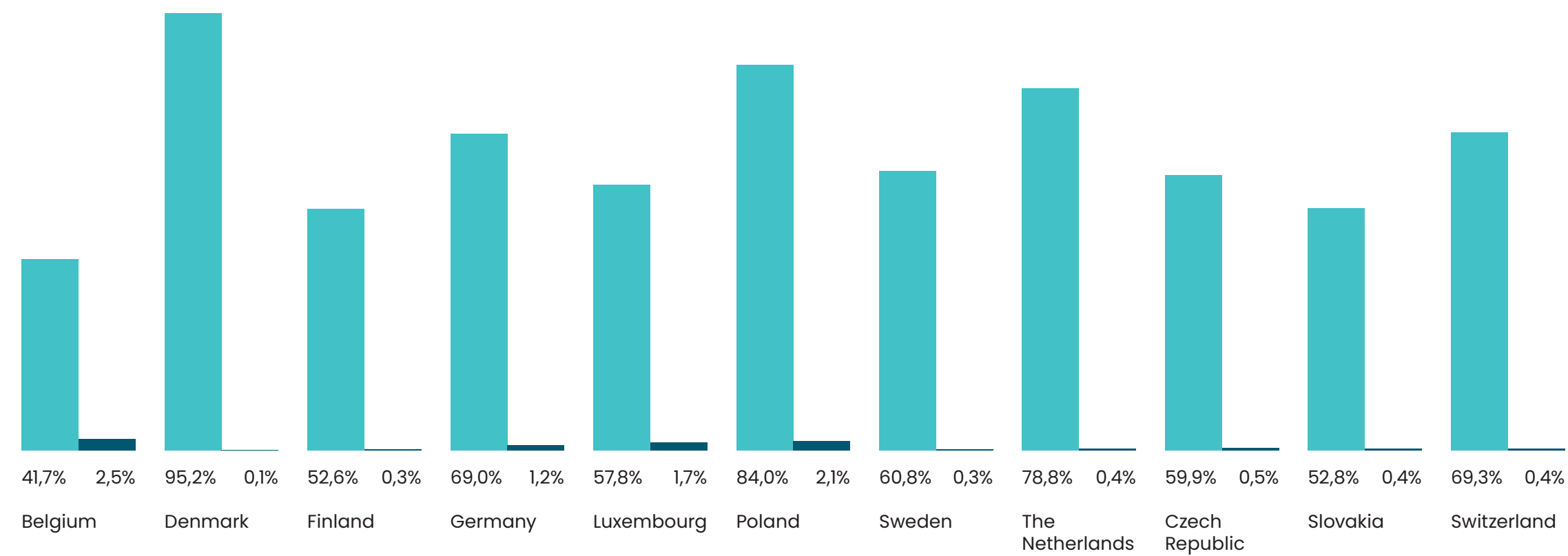
and **The Netherlands**, one of the most punctual market even though it presents the heaviest drop going up from the Micro to the Large class.

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

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

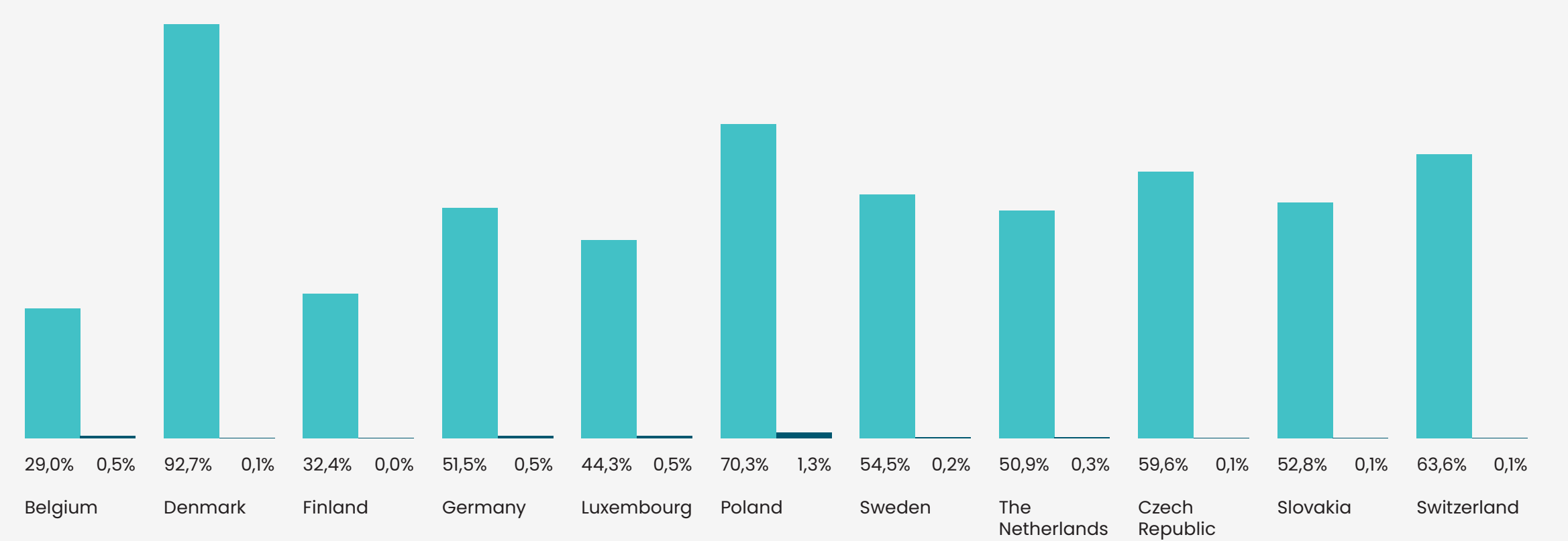


**Graph 4**  
Payments practices by company size: micro, Q4 2023

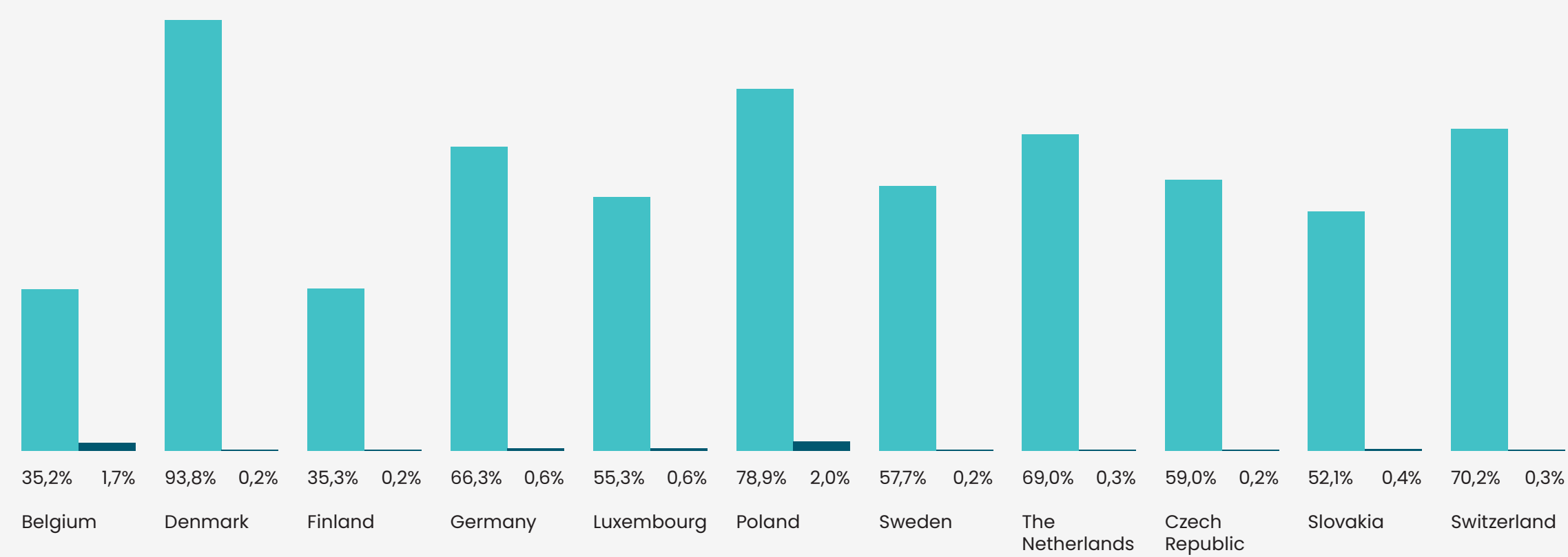


● By due date ● Over 90 days

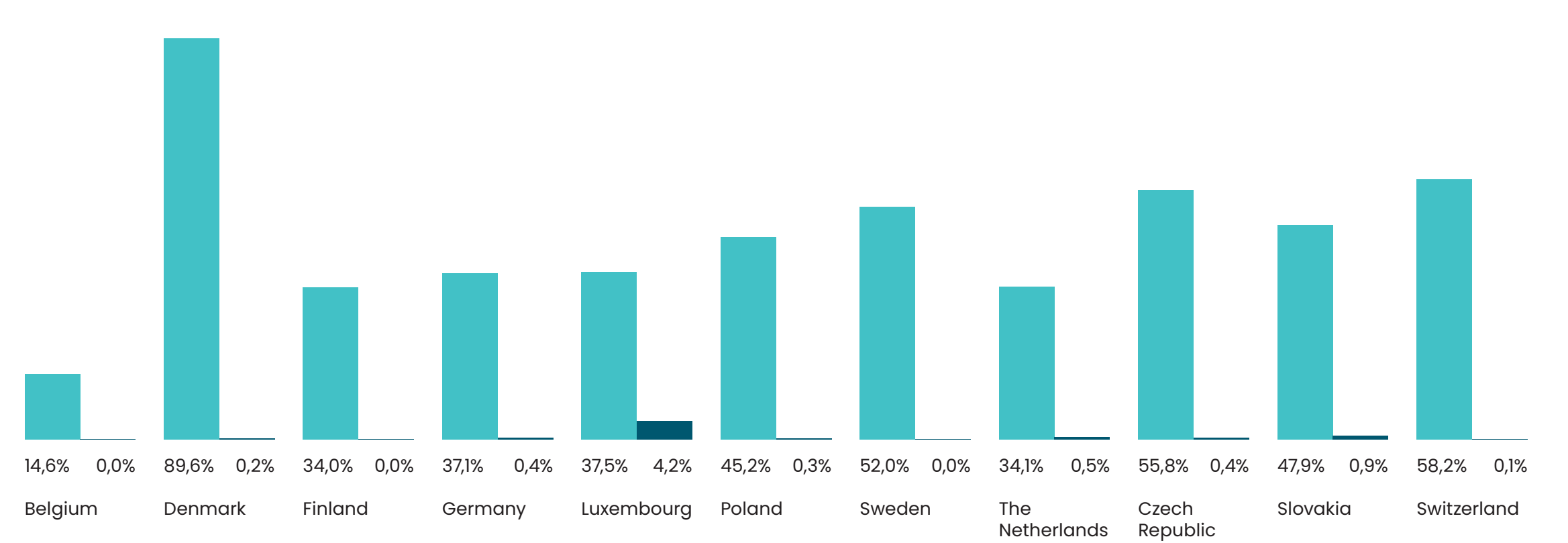
**Graph 6**  
Payments practices by company size: medium, Q4 2023



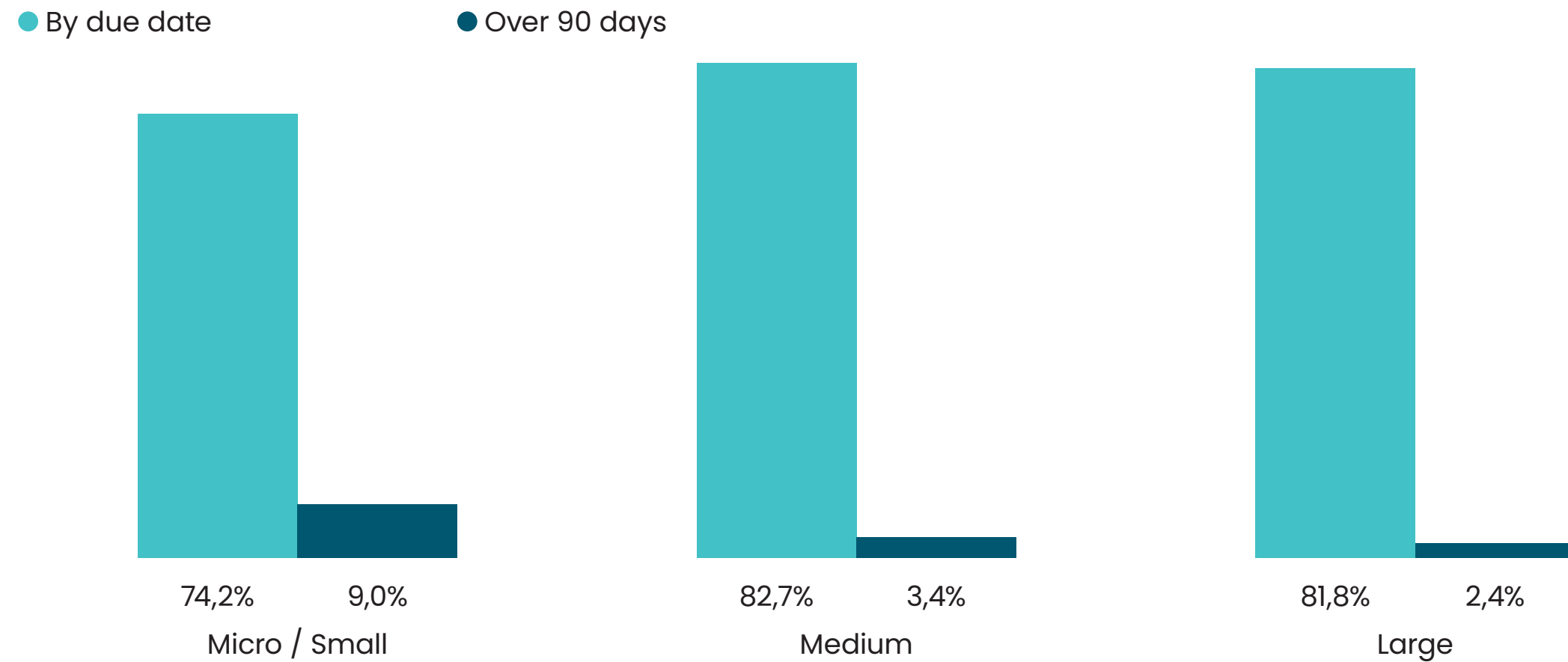
**Graph 5**  
Payments practices by company size: small, Q4 2023



**Graph 7**  
Payments practices by company size: large, Q4 2023



**Graph 8**  
Payments practices in Russia by company size, Q4 2023



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

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

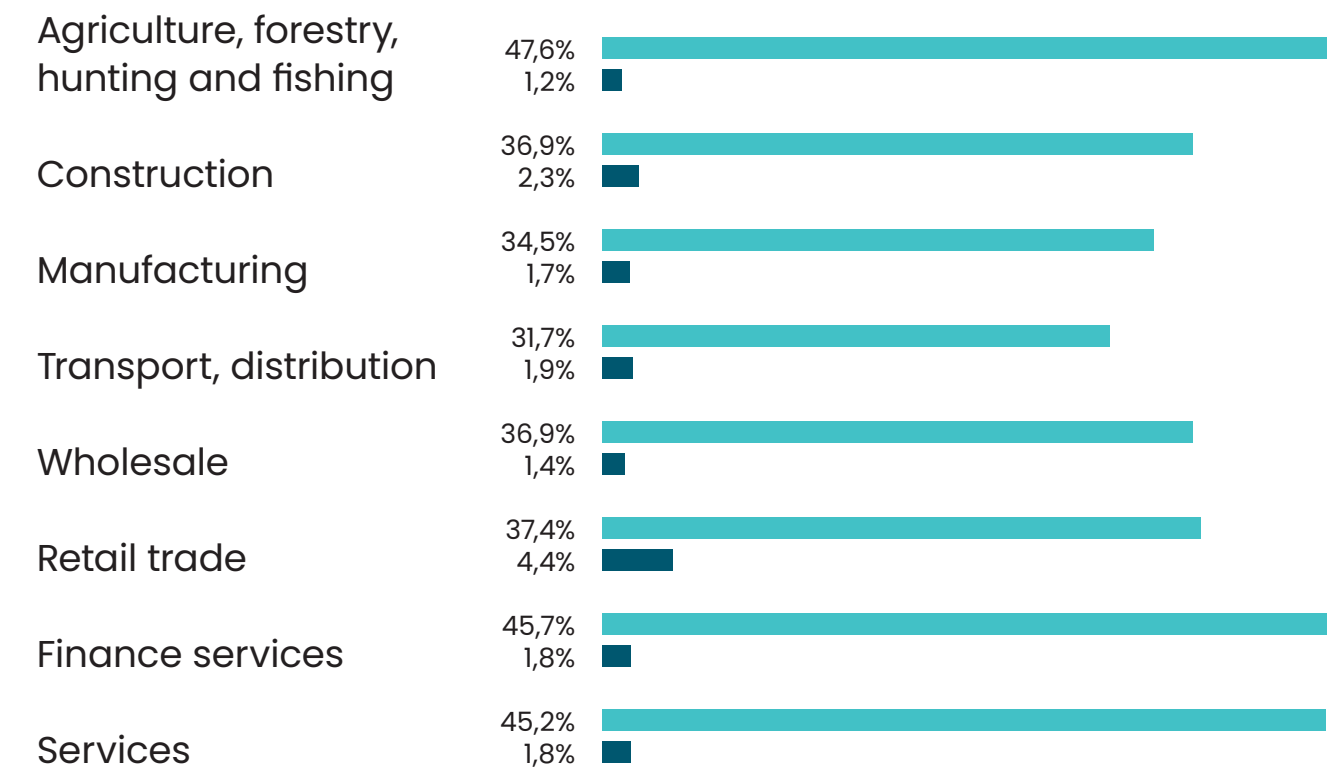
**Switzerland** owns one of the leading positions in the Construction (**75,2%**), the Wholesale (**63,3%**) and in the

Finance services (**73,5%**), proving its punctual attitude. **Poland** market is no less prompt in payments regarding the due date class, outstanding results are visible in Mining, Finance services and Services.

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

● By due date ● Over 90 days

**Graph 9**  
Payment practices in Belgium by product sector, Q4 2023



**Graph 10**  
Payment practices in Denmark by product sector, Q4 2023



**Graph 11**  
**Payment practices in Finland by product sector, Q4 2023 (1)**



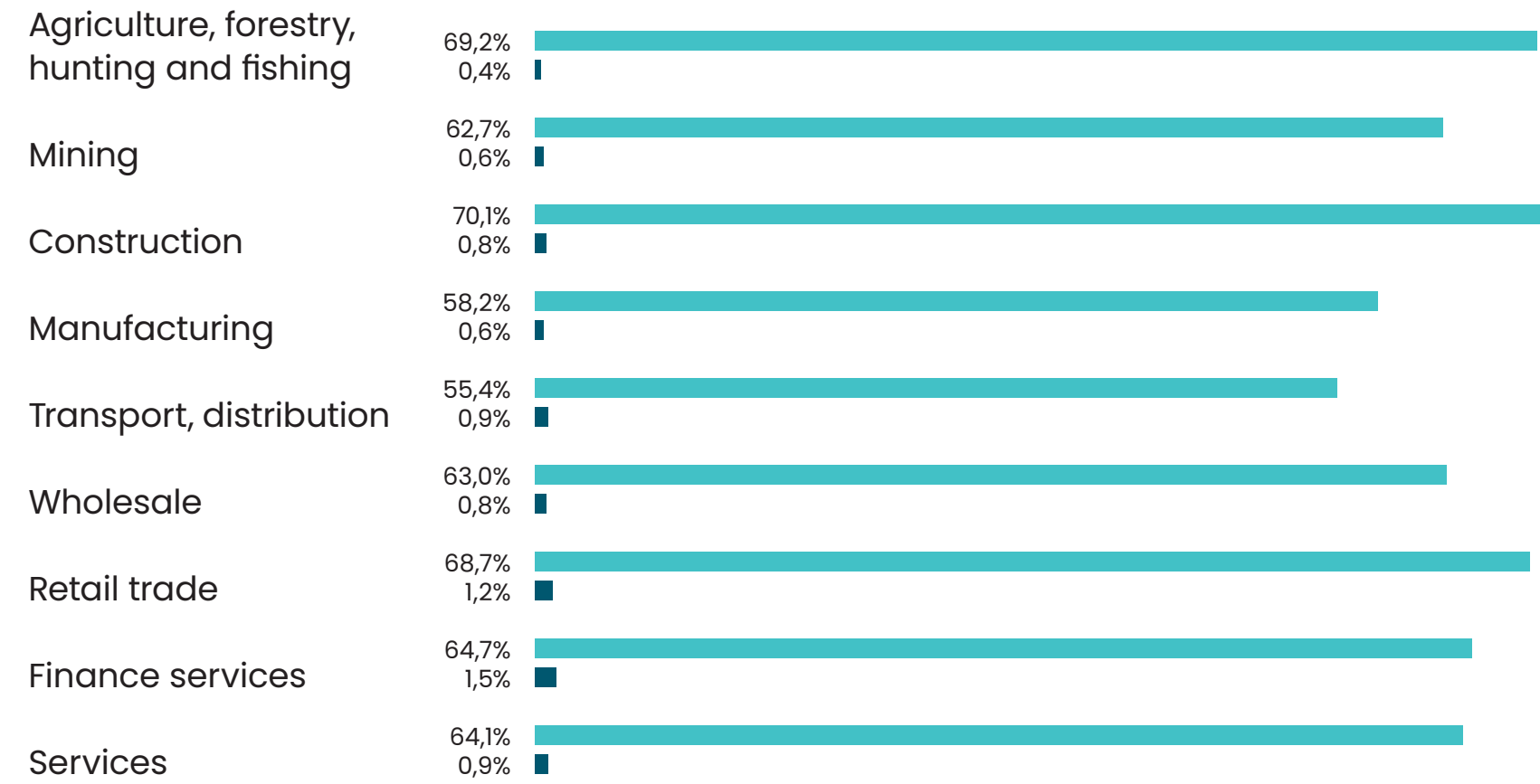
● By due date ● Over 90 days

**Graph 12**  
**Payment practices in Finland by product sector, Q4 2023(2)**

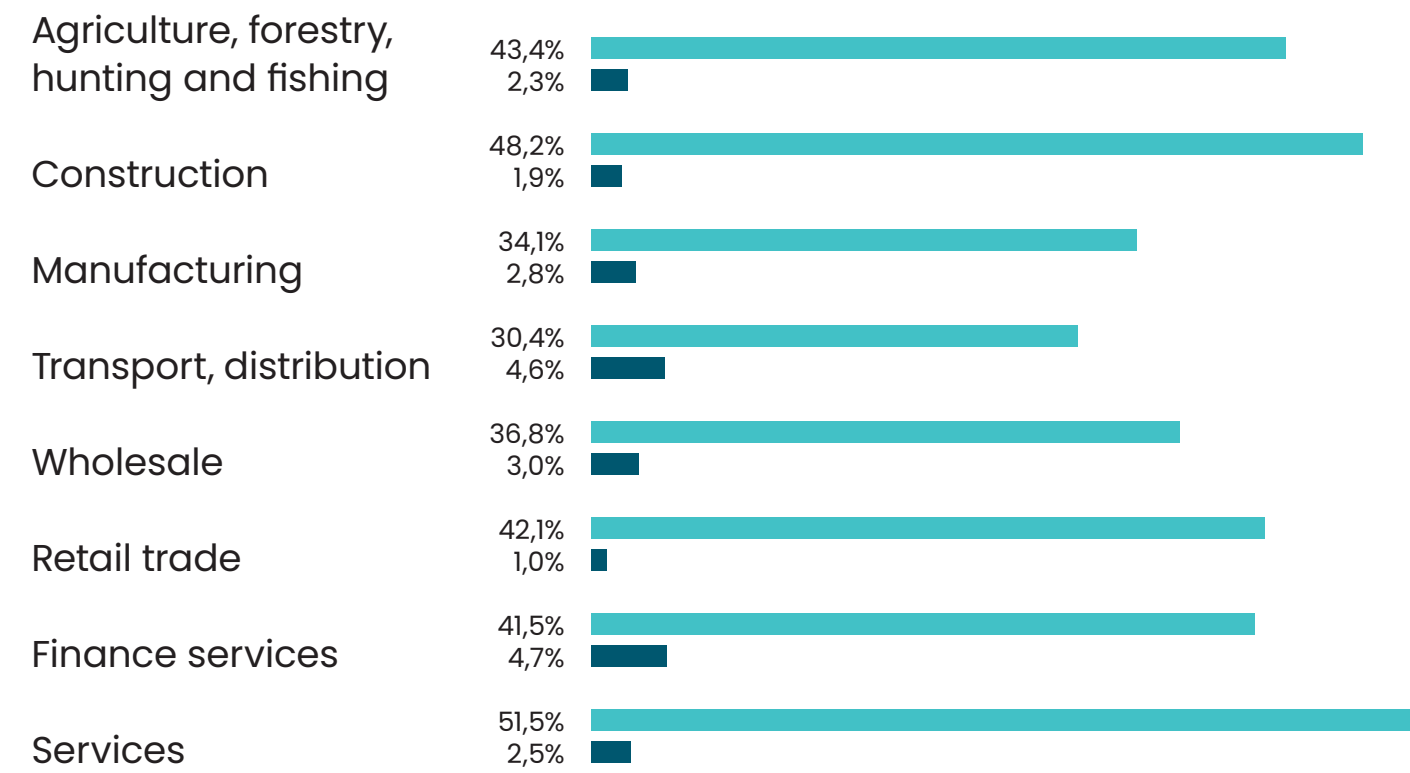




**Graph 13**  
Payment practices in Germany by product sector, Q4 2023

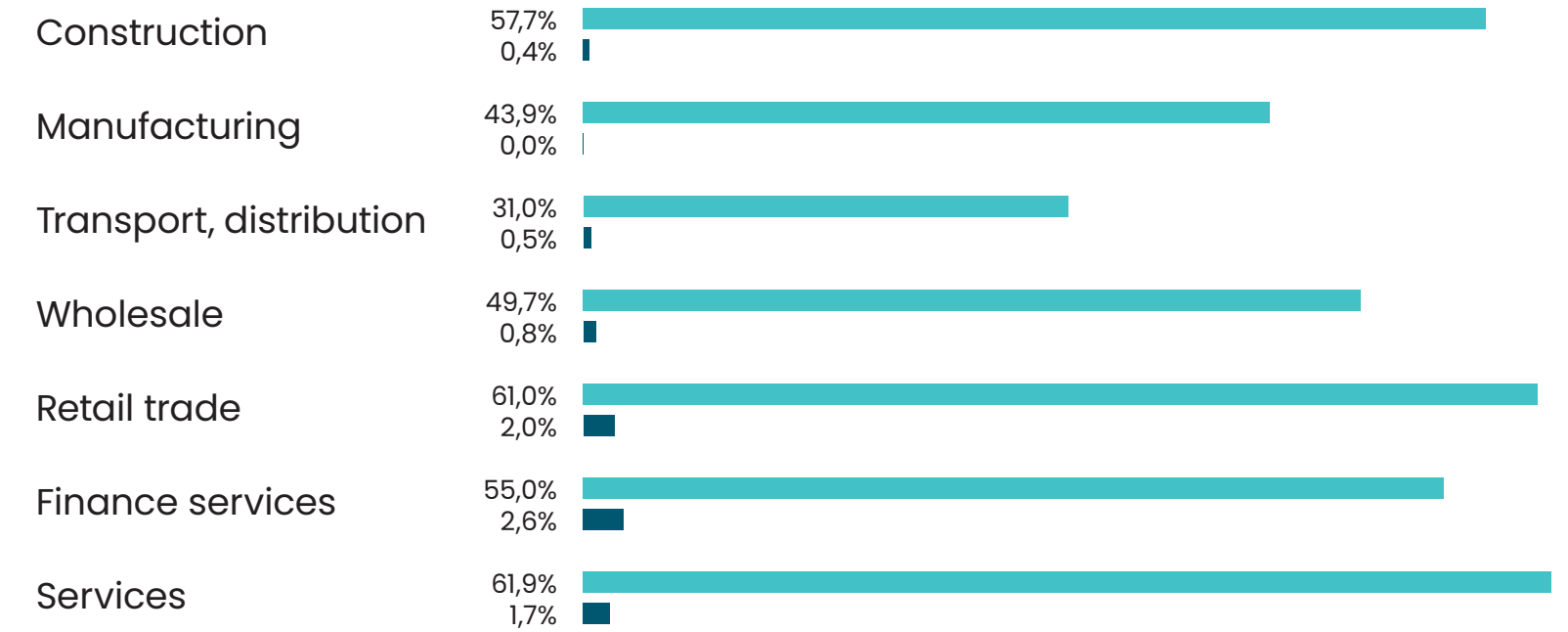


**Graph 14**  
Payment practices in Ireland by product sector, Q4 2023

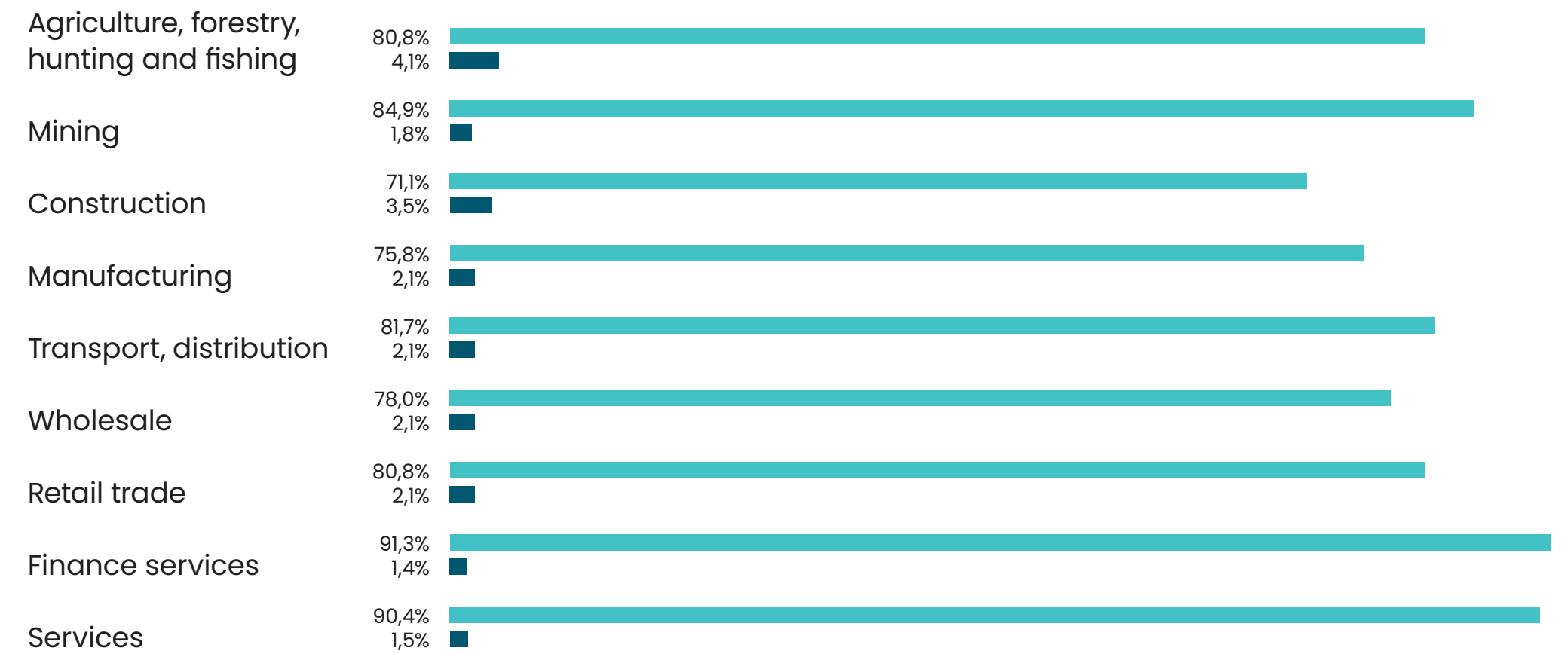


● By due date ● Over 90 days

**Graph 15**  
Payment practices in Luxembourg by product sector, Q4 2023



**Graph 16**  
Payment practices in Poland by product sector, Q4 2023



**Graph 17**  
Payment practices in Sweden by product sector, Q4 2023 (1)

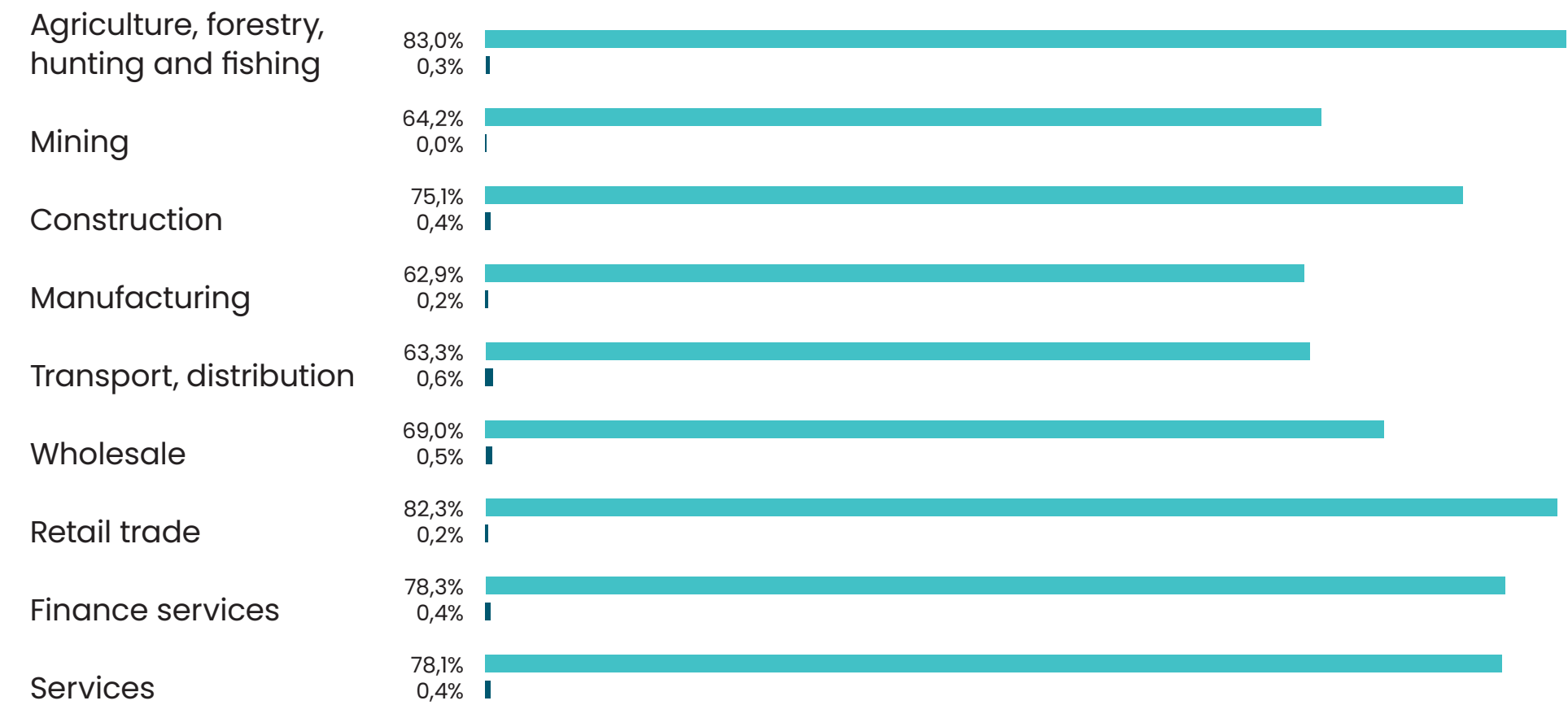


**Graph 18**  
Payment practices in Sweden by product sector, Q4 2023 (2)

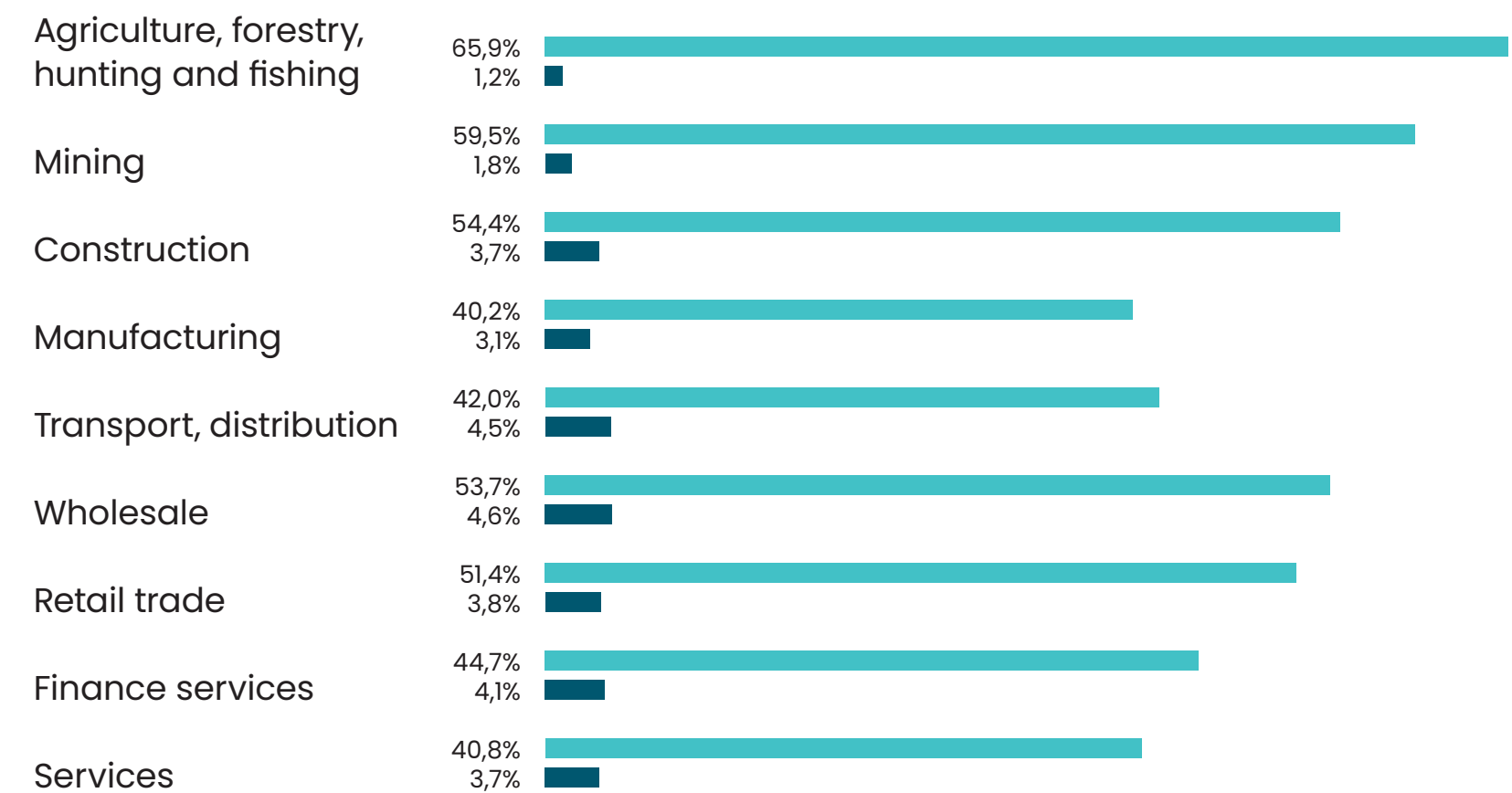


● By due date ● Over 90 days

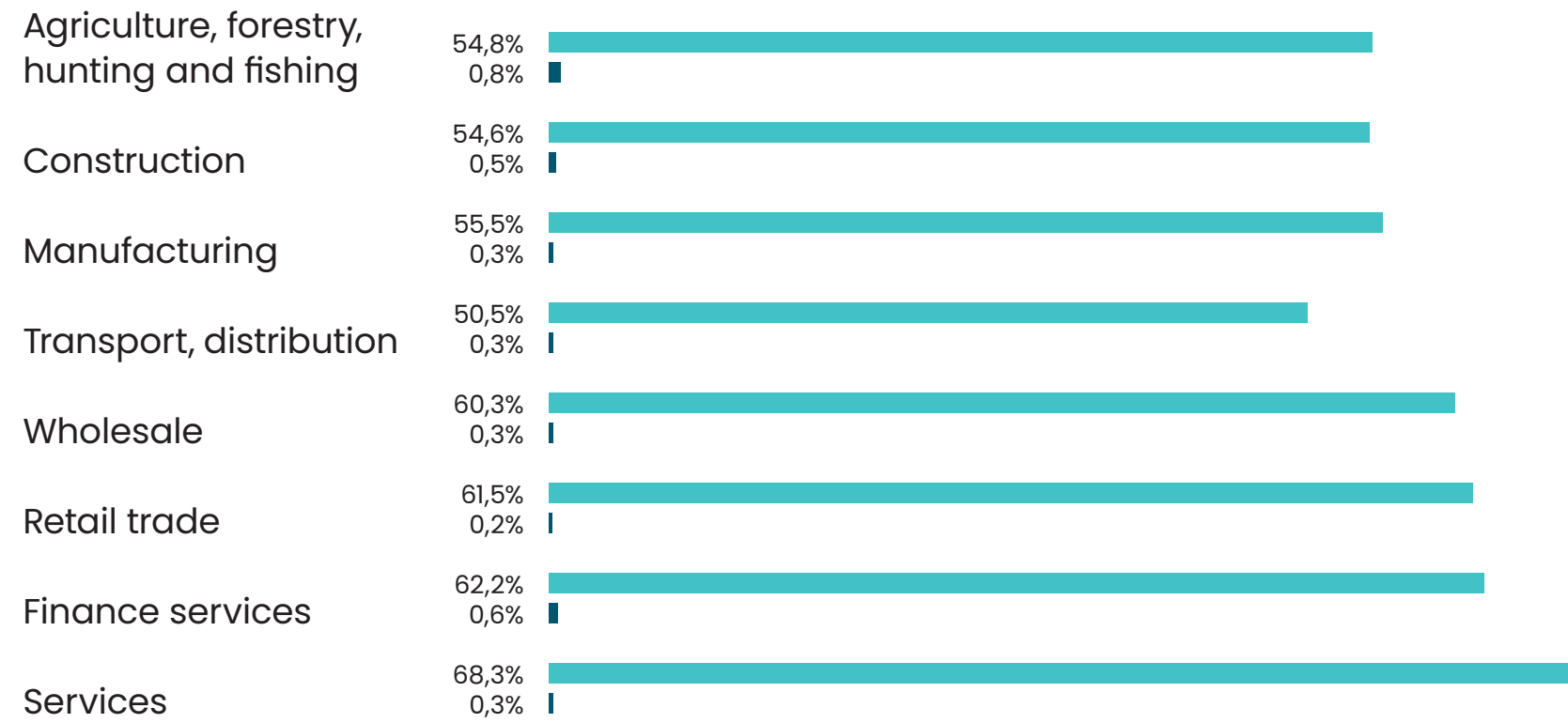
**Graph 19**  
Payment practices in The Netherlands by product sector, Q4 2023



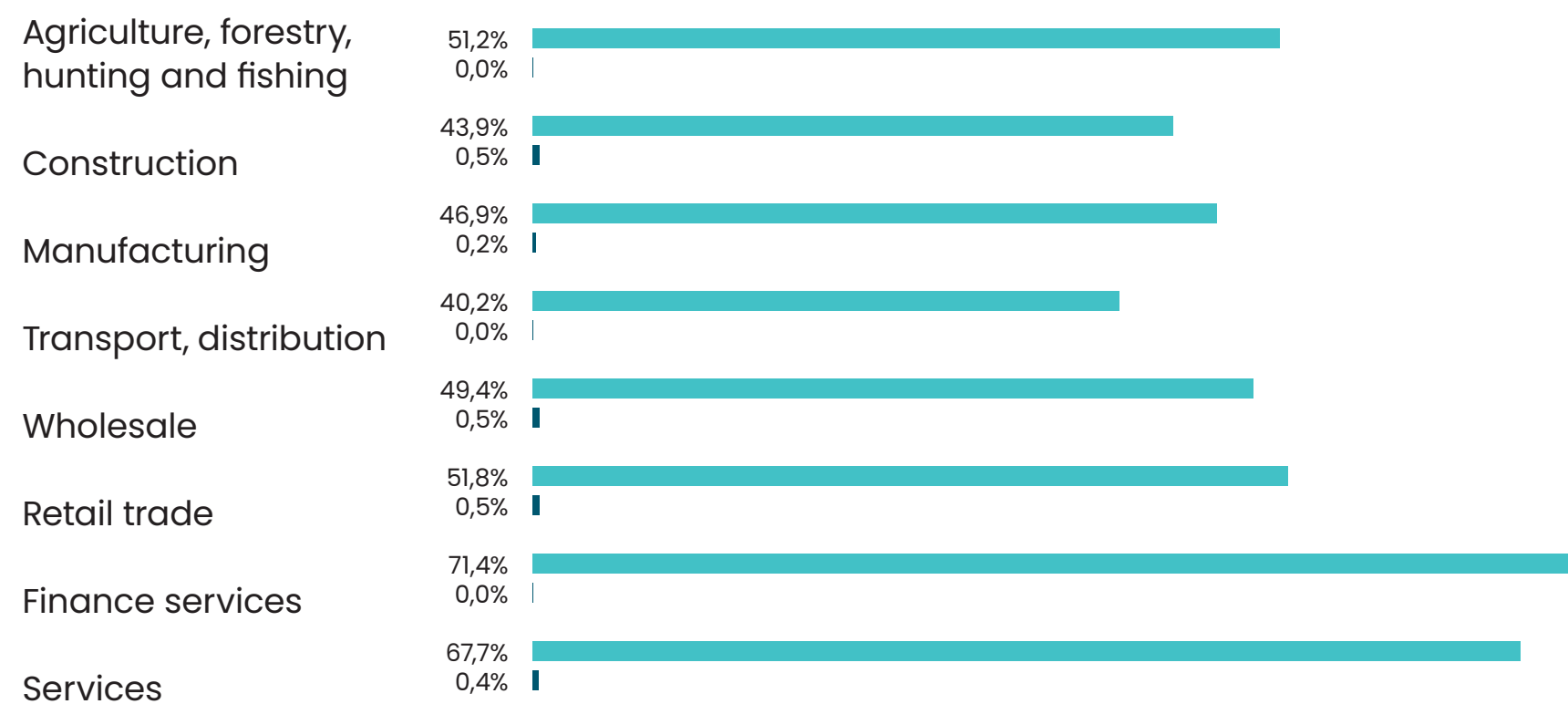
**Graph 20**  
Payment practices in United Kingdom by product sector, Q4 2023



**Graph 21**  
Payment practices in Czech Republic by product sector, Q4 2023

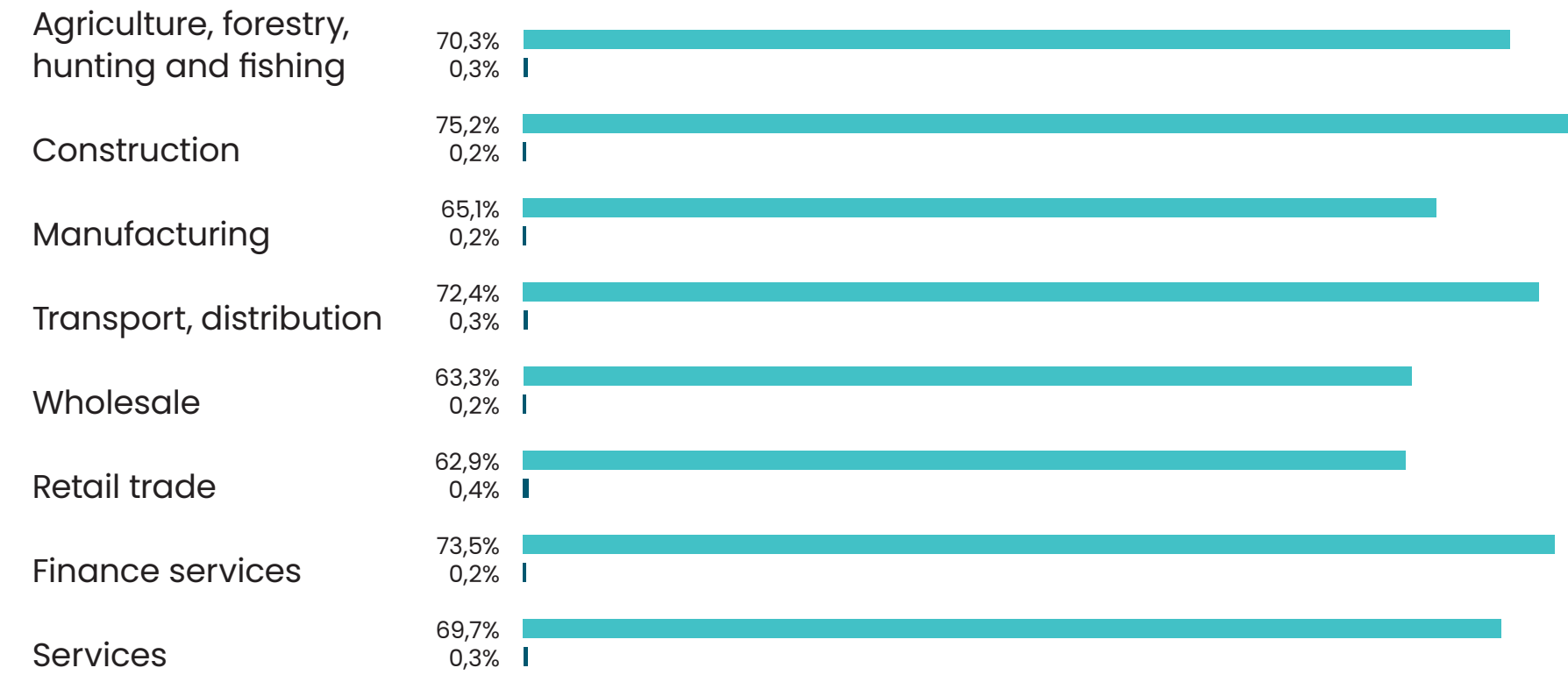


**Graph 22**  
Payment practices in Slovakia by product sector, Q4 2023



● By due date ● Over 90 days

**Graph 23**  
Payment practices in Switzerland by product sector, Q4 2023



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

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

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

**Table 24**  
Product sectors with largest deterioration of payment performances in Belgium, Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022 / Q4 2023
Services	38,6%	52,5%	↓ -13,9%
Holding and other investment offices	45,7%	58,8%	↓ -13,1%
Health services	52,8%	64,9%	↓ -12,1%
Communications	28,2%	39,7%	↓ -11,5%
Non depository institutions	37,9%	48,0%	↓ -10,1%

**Table 25**  
Product sectors with largest deterioration of payment performances in Denmark, Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022 / Q4 2023
Chemicals and allied products	88,5%	88,9%	↓ -0,4%
Electronic and other electric equipment	84,8%	84,9%	↓ -0,1%
Membership organizations	93,1%	93,0%	↑ 0,1%
Agricultural production - crops	94,9%	94,7%	↑ 0,2%
Electric, gas and sanitary services	95,9%	95,7%	↑ 0,2%

**Table 26**  
Product sectors with largest deterioration of payment performances in Finland, Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022 / Q4 2023
Veterinary activities	38,1%	47,4%	↓ -9,3%
Waste collection, treatment and disposal activities; materials recovery	38,3%	42,5%	↓ -4,2%
Real estate activities	58,8%	62,9%	↓ -4,1%
Manufacture of motor vehicles, trailers and semi-trailers	29,4%	33,0%	↓ -3,6%
Creative, arts and entertainment activities	53,5%	56,9%	↓ -3,4%

**Table 27**  
Product sectors with largest deterioration of payment performances in Germany, Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022 / Q4 2023
Finance, taxation and monetary policy	67,1%	74,6%	↓ -7,5%
Engineering and management services	58,4%	62,8%	↓ -4,4%
Automotive dealers and service stations	66,1%	70,4%	↓ -4,3%
Textile mill products	57,1%	60,6%	↓ -3,5%
Furniture and homefurnishings stores	70,6%	73,7%	↓ -3,1%

**Table 28**  
Product sectors with largest deterioration of payment performances in Poland, Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022 / Q4 2023
Legal services	84,6%	94,6%	↓ -10,0%
Educational services	90,8%	96,6%	↓ -5,8%
Transportation services	77,7%	82,7%	↓ -5,0%
Stone, clay and glass products	73,6%	78,4%	↓ -4,8%
Electronic and other electric equipment	71,6%	76,4%	↓ -4,8%

**Table 29**  
Product sectors with largest deterioration of payment performances in The Netherlands, Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022 / Q4 2023
Membership organizations	70,2%	76,2%	↓ -6,0%
Printing and publishing	69,6%	74,3%	↓ -4,7%
Trucking and warehousing	62,1%	66,0%	↓ -3,9%
Eating and drinking places	83,9%	86,8%	↓ -2,9%
Food and kindred products	64,1%	66,7%	↓ -2,6%

**Table 30**  
Product sectors with smallest improvement of payment performances in United Kingdom, Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022 / Q4 2023
Chemicals and allied products	29,9%	28,8%	↑ 1,1%
Apparel and other textile products	34,5%	33,4%	↑ 1,1%
Justice, public order and safety	31,5%	30,2%	↑ 1,3%
General building contractors	57,4%	55,5%	↑ 1,9%
Heavy construction, except building	55,0%	52,8%	↑ 2,2%

**Table 31**  
Product sectors with largest deterioration of payment performances in Switzerland, Q4 2022 – Q4 2023

Sector	On time payments Q4 2023	On time payments Q4 2022	Variation Q4 2022 / Q4 2023
Trucking and warehousing	52,9%	68,0%	↓ -15,1%
Communications	52,8%	65,5%	↓ -12,7%
Local and interurban passenger transit	62,4%	70,3%	↓ -7,9%
Finance, taxation and monetary policy	73,5%	80,8%	↓ -7,2%
Transportation equipment	62,0%	68,5%	↓ -6,4%



**Table 32**  
**Product sectors with the worst payment records in Russia, Q4 2023**

Sectors with the worst payment records	Ranking 2023
Electricity, gas and heat supply	1
Financial services	2
Construction of buildings	3
Legal and accounting services	4
Provision of personal services	5
Emergency safety activities	6
Public organizations	7
Technical testing, research, analysis and certification	8
Retail trade in stores	9
Construction of engineering structures	10



# Smart insights to shape your future



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