



Part of Dun & Bradstreet's
Worldwide Network

Payment Study North Europe

June 2025



Data sources

The data presented in this study come from the information held in DUNTRADE® PROGRAM and are elaborated by CRIBIS. Specifically, for Italy, payment evaluations are based on companies that have a CRIBIS ITP value. The CRIBIS ITP is an indicator that measures the average delay in B2B payments over the past 12 months. The minimum number of data contributions required to generate this indicator varies based on the amount and seniority of the information. For other countries, the analysis relies on the D&B Paydex, a statistical indicator that assesses companies' historical payment behavior with suppliers, offering a reliable profile of their payment punctuality. The D&B Paydex score is generated only if there are at least three trade experiences from three different suppliers. Payment experiences are determined through a combined analysis of all commercial transactions— including invoices, payments, and overdue amounts—between a client company and its supplier over the past 12 months.

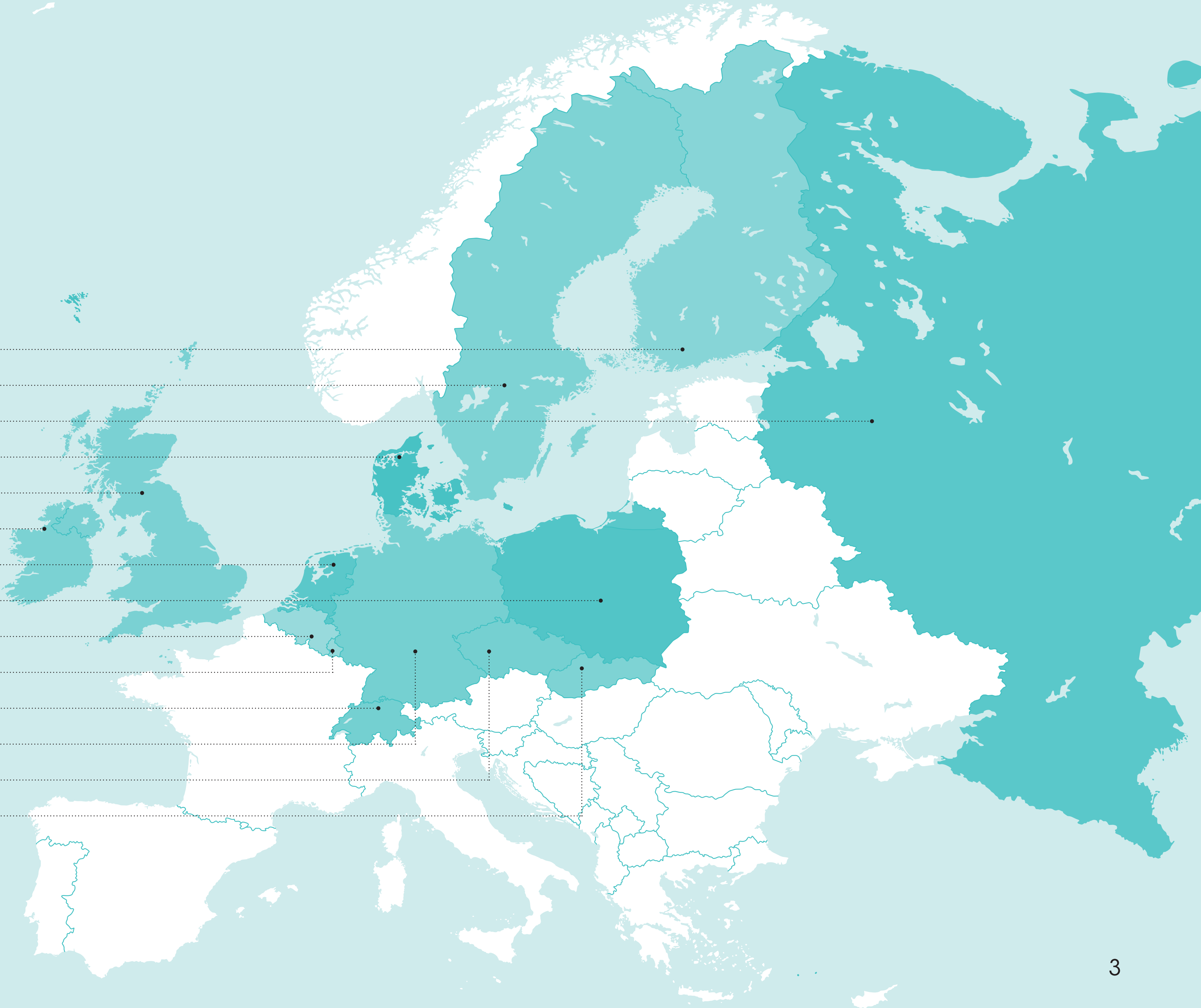
Introduction, methodology

The Payment Study, published with data up to 31 December 2024 aims to outline the global landscape of payment practices, with a particular focus on the impact of the current geopolitical crisis.

North Europe

On time payments
December
2024

Finland	50,3%
Sweden	55,9%
Russia	81,3%
Denmark	94,2%
UK	58,6%
Ireland	58,3%
The Netherlands	80,2%
Poland	87,5%
Belgium	38,1%
Luxembourg	41,5%
Switzerland	63,5%
Germany	61,6%
Czech Republic	61,8%
Slovakia	55,6%



Payment Analysis

This year, we analyzed fourteen **North European** markets (the biggest area of the Study), and we compared payment practices over the last three years, considering the effects of the current geopolitical crisis.

In 2024, **Denmark (94,2%)**, **Poland (87,5%)**, and **Russia (81,3%)** achieved the best performances for regular payments in this region.

The worst performances in late payments (more than 90 days) were recorded in **Russia (5,1%)**, the **United Kingdom (2,9%)**, **Ireland (3%)**, and **Belgium (2,4%)**.

The comparison of the “By due date” class of payments between Q4 2023 and Q4 2024 highlights a significant decrease for **Luxembourg (-14,6%)**, while **Ireland (+15,1%)** and **United Kingdom (+7,1%)** show clear improvements in their percentages.

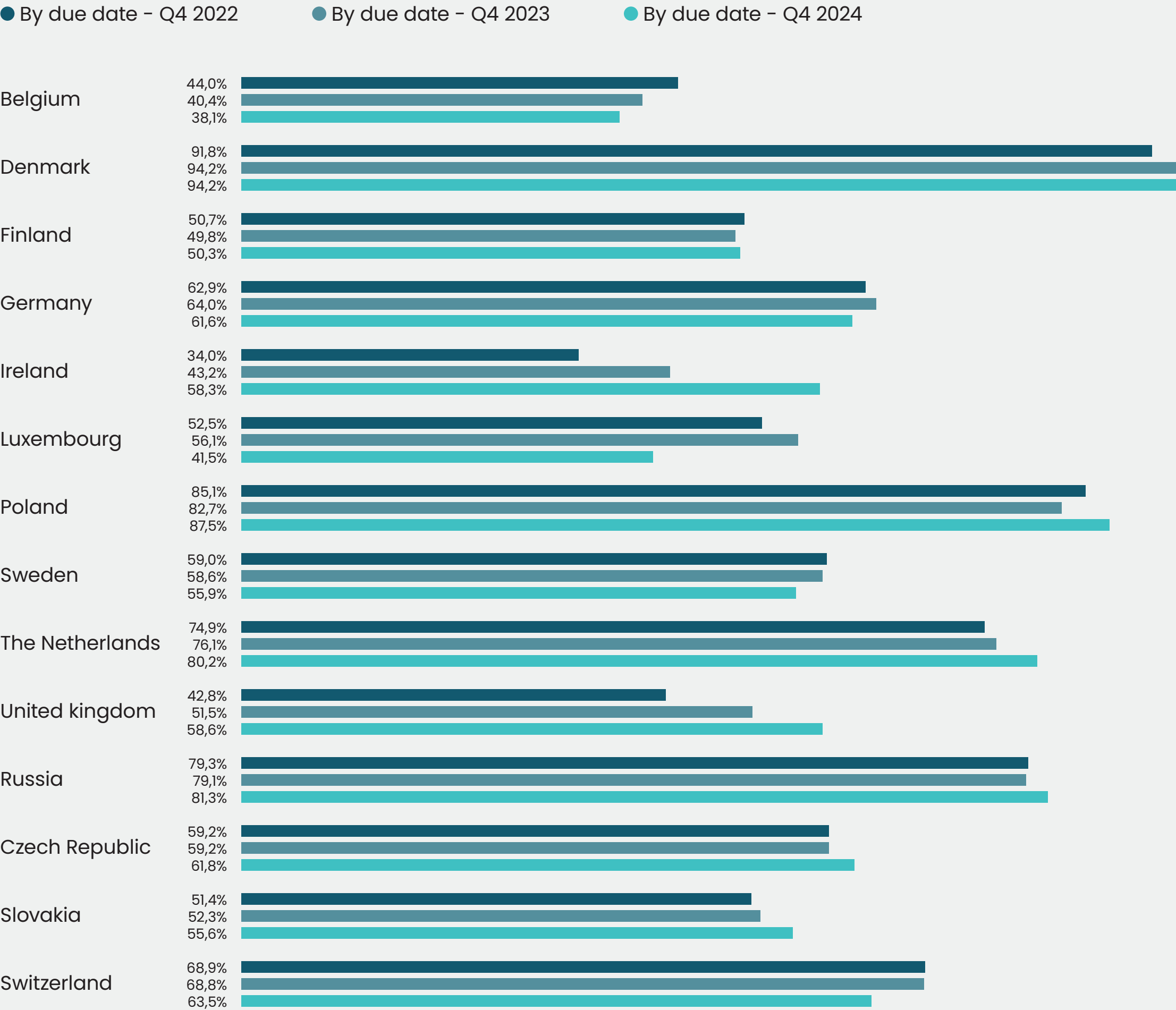
The data for payments over 90 days do not show any specific variation, with **Poland** experiencing the highest decrease of **1,3%**.

Considering Q4 2022, the markets that exhibited the most significant negative changes in the due date payments class were **Luxembourg (-11%)** and **Belgium (-5,9%)**.

On the other hand, the three best markets for an increase in regular payments were **Ireland (+24,3%)** and **United Kingdom (+15,8%)**.

The late payment class registered smaller changes, with the **United Kingdom (-2,8%)** and **Poland (-1,4%)** showing the largest decreases.

Graph 1
On time payments in North Europe, Q4 2022 – Q4 2024



Graph 2
Late payments of more than 90 days in North Europe, Q4 2022 – Q4 2024

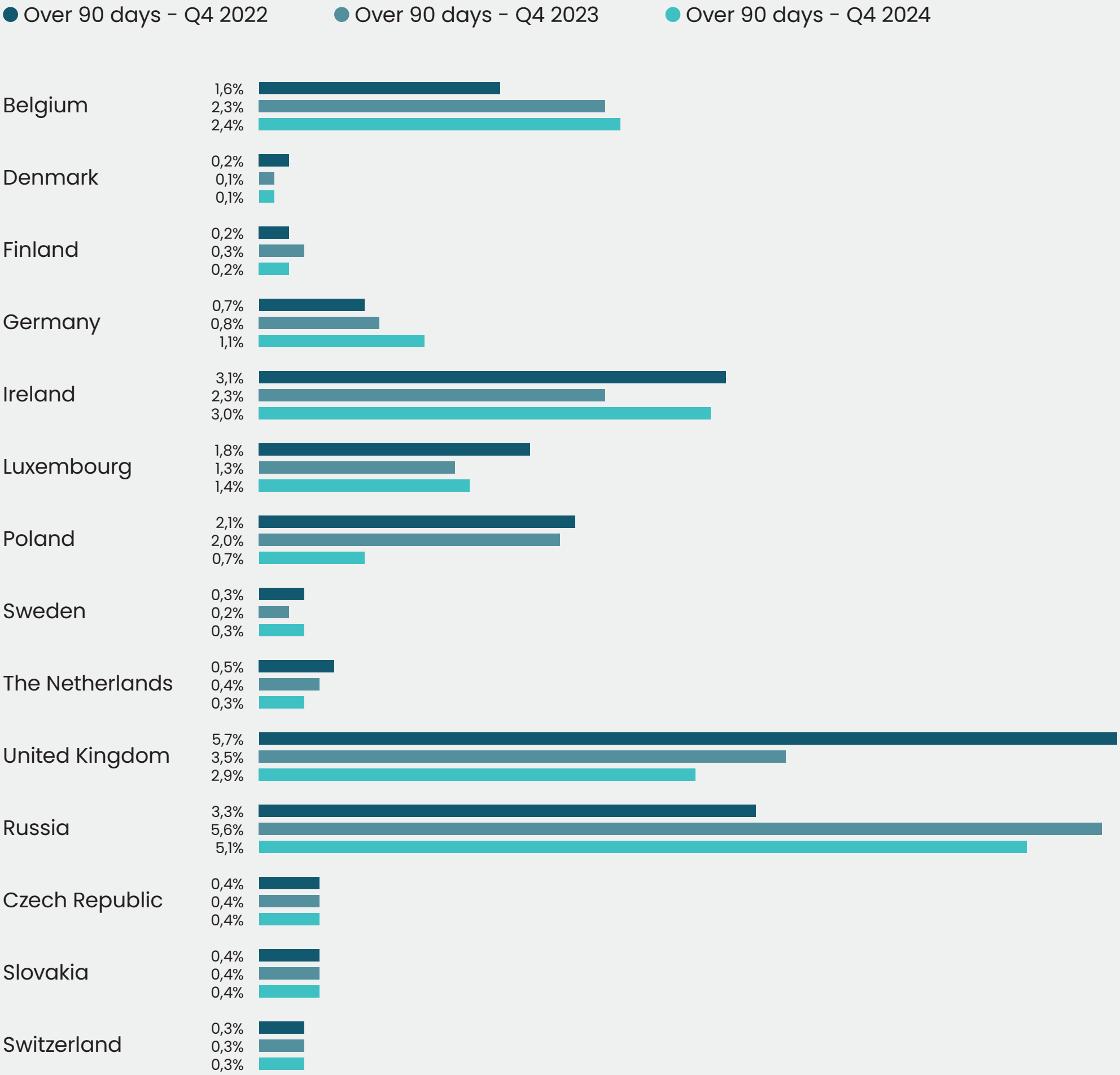


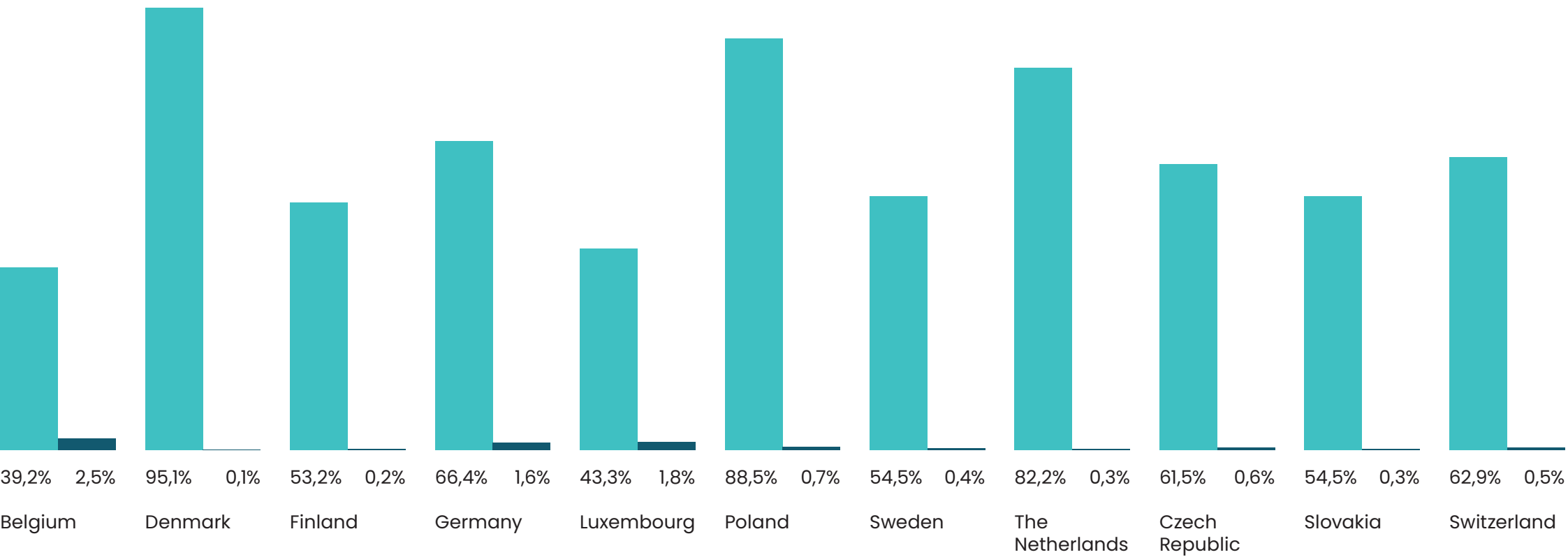
Table 3
Variations in payment practices in North Europe, Q4 2022 – Q4 2024

	Variation Q4 2022 / Q4 2024		Variation Q4 2023 / Q4 2024	
	On time payments	Over 90 days	On time payments	Over 90 days
Belgium	-5,9%	0,8%	-2,3%	0,1%
Denmark	2,4%	-0,1%	0,0%	0,0%
Finland	-0,4%	-0,0%	0,5%	-0,1%
Germany	-1,3%	0,4%	-2,4%	0,3%
Ireland	24,3%	-0,1%	15,1%	0,7%
Luxembourg	-11,0%	-0,4%	-14,6%	0,1%
Poland	2,4%	-1,4%	4,8%	-1,3%
Sweden	-3,1%	0,0%	-2,7%	0,1%
The Netherlands	5,3%	-0,2%	4,1%	-0,1%
United Kingdom	15,8%	-2,8%	7,1%	-0,6%
Russia	2,0%	1,8%	2,2%	-0,5%
Czech Republic	2,6%	0,0%	2,6%	0,0%
Slovakia	4,2%	0,0%	3,3%	0,0%
Switzerland	-5,4%	0,0%	-5,3%	0,0%

Considering the payment practices by company size, the Micro and Small companies exhibit the best payment behavior. As the size of the companies increases, the percentage of punctual payers drops, reaching the lowest values in large-sized companies. A deeper analysis reveals that **Denmark** stands out with a very good payment performance, making it the best on-time payer among the **Northern European** markets.

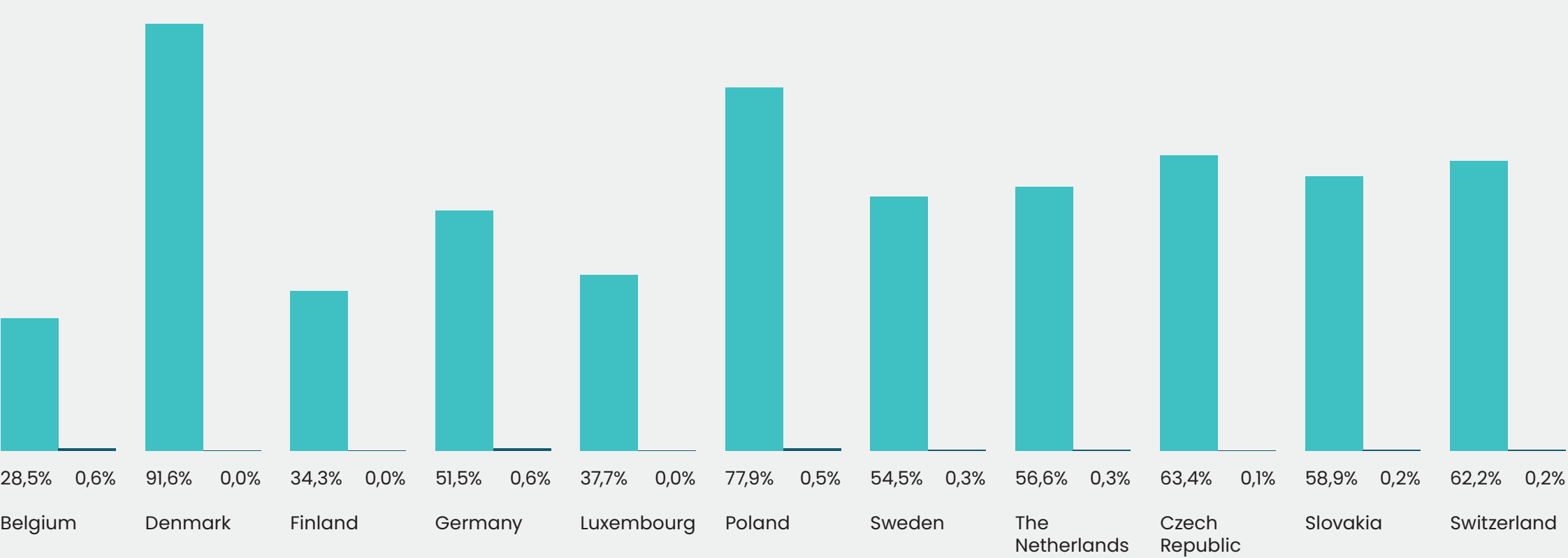
This payment habit is followed by **Poland**, **The Netherlands**, for Micro and Small size, and **Switzerland** for Large-sized companies. **Belgium** shows the most significant concentrations of payments over 90 days, with **2,5%** in the Micro category, **1,7%** in the Small category, and **0,6%** in the Medium category.

Graph 4
Payments practices by company size: micro, Q4 2024

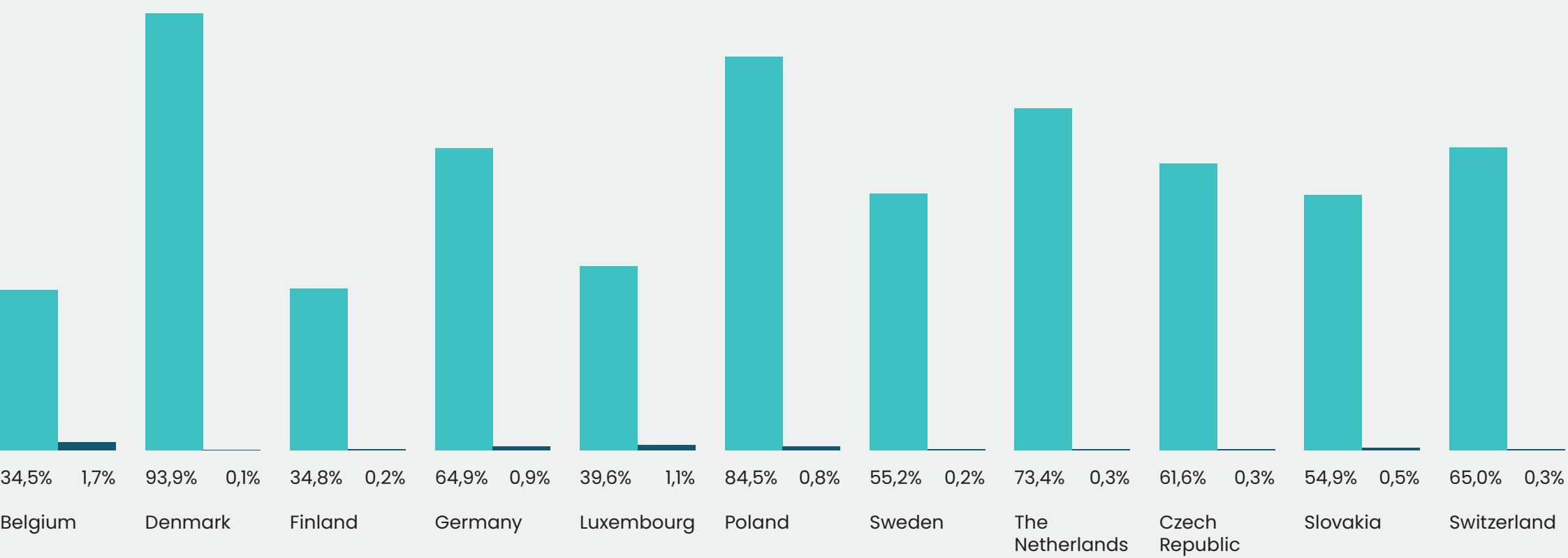


By due date Over 90 days

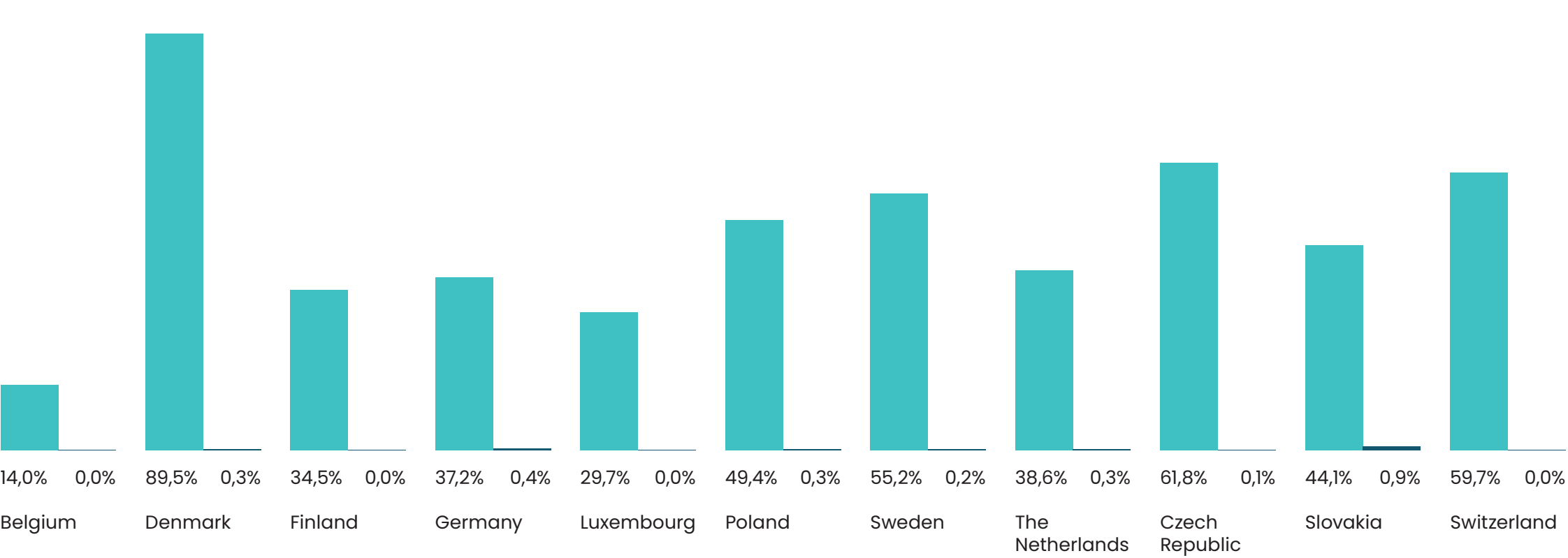
Graph 6
Payments practices by company size: medium, Q4 2024



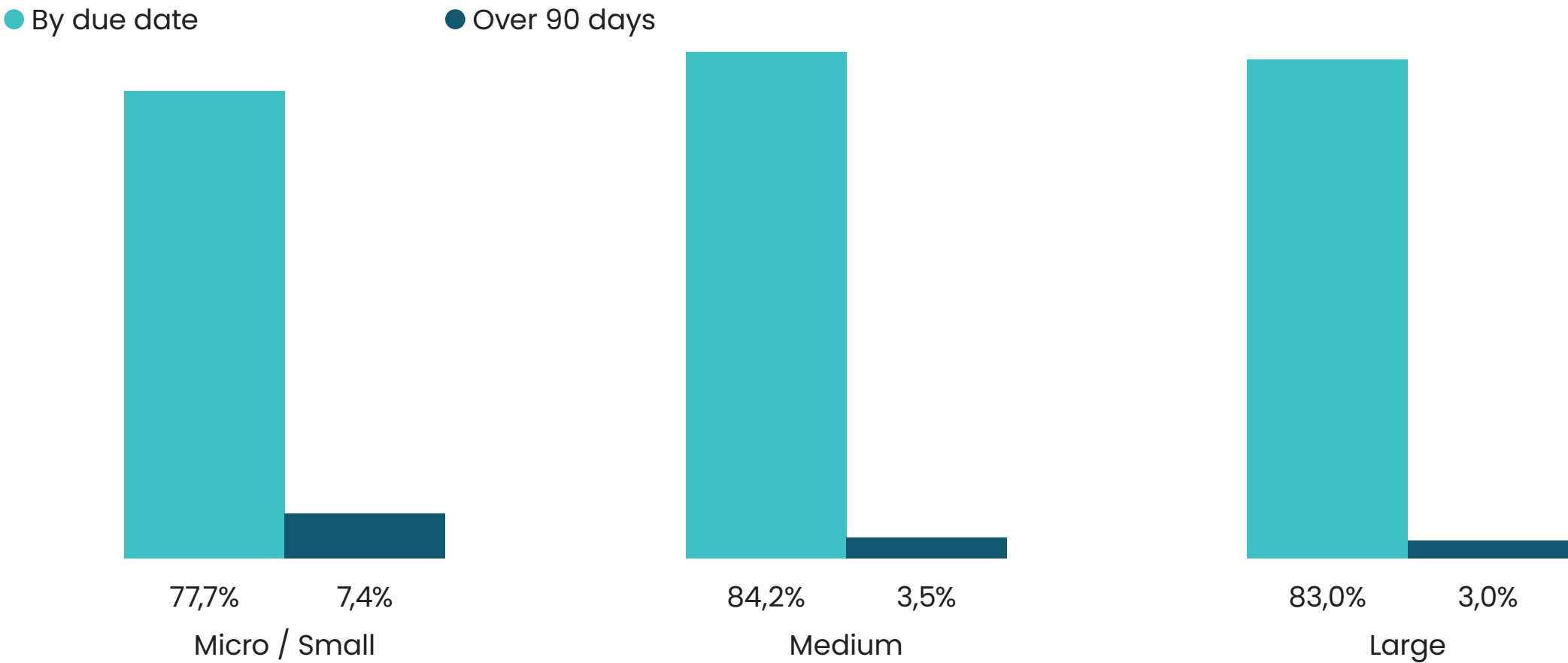
Graph 5
Payments practices by company size: small, Q4 2024



Graph 7
Payments practices by company size: large, Q4 2024



Graph 8
Payments practices in Russia by company size, Q4 2024

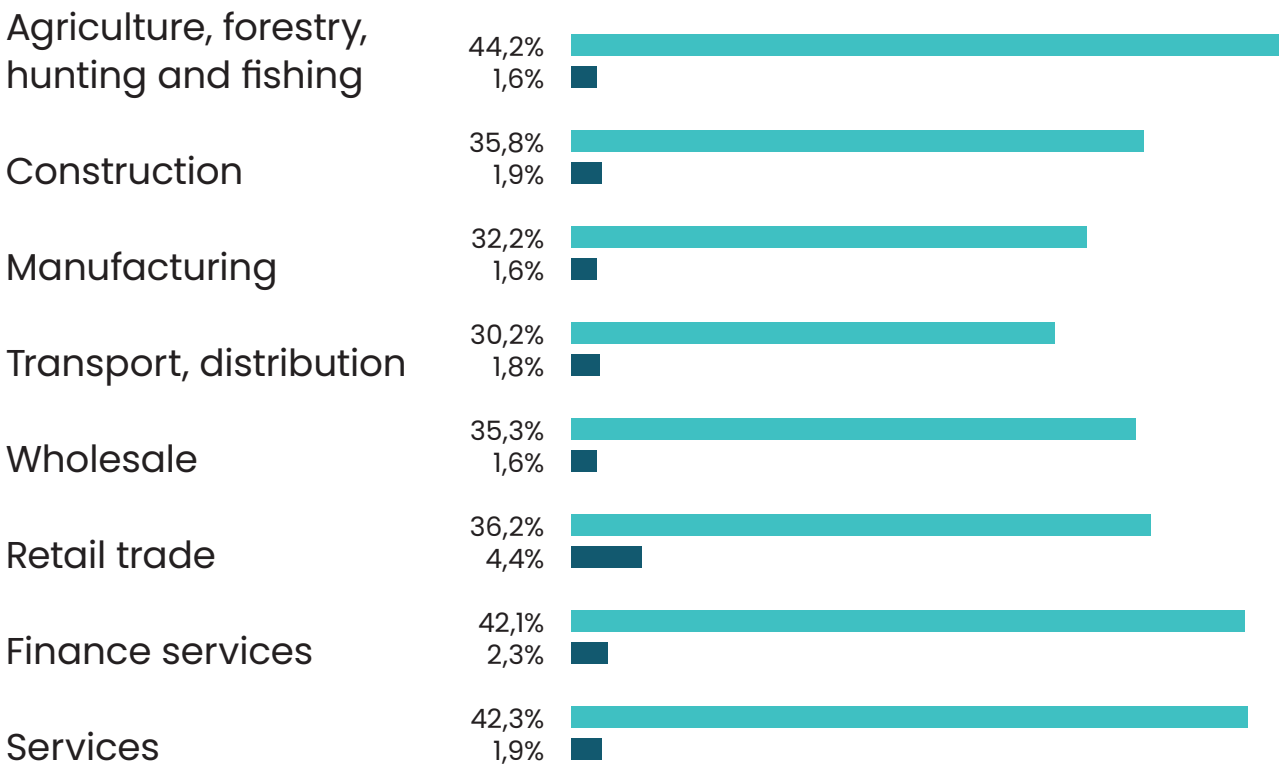


When analyzing the performance of the payment system in relation to macro-sectors and the data of North Europe, it becomes evident which countries excel in the “By due date” payment class. **Denmark, Poland** and **The Netherlands** stand out as the top performers across all sectors in this category. On the other hand, **Belgium** and **Luxembourg** exhibit the lowest percentages, never exceeding **48,3%**. The **United Kingdom** holds a prominent position in several sectors, particularly in Agriculture, forestry, hunting and fishing (**74,7%**), and in Construction (**70,5%**).

Poland market also demonstrates prompt payment in the due date class, with outstanding results in sectors such as Mining, Finance services and Services. **Ireland**, however, has the highest concentration of late payments exceeding 90 days across almost all sectors: the Finance services sector sees the highest late payment rate at **5%**, followed closely by the Wholesale sector at **4,3%**. The **UK** also shows significant late payment issues, with **3,8%** in Retail trade and **3,6%** in Transport, distribution.

● By due date ● Over 90 days

Graph 9
Payment practices in Belgium by product sector, Q4 2024



Graph 10
Payment practices in Denmark by product sector, Q4 2024



Graph 11
Payment practices in Finland by product sector, Q4 2024 (1)

Accommodation and food services activities



Administrative and support services activities



Agriculture, forestry and fishing



Arts, entertainment and recreation



Construction



Education



Electricity, gas, steam and air conditioning supply



Financial and insurance activities



Human health and social work activities



● By due date

● Over 90 days

Graph 12
Payment practices in Finland by product sector, Q4 2024 (2)

Information and communication



Manufacturing



Mining and quarrying



Other services activities



Professional, scientific and technical activities



Public administration and defence; compulsory social security



Real estate activities



Transport and storage



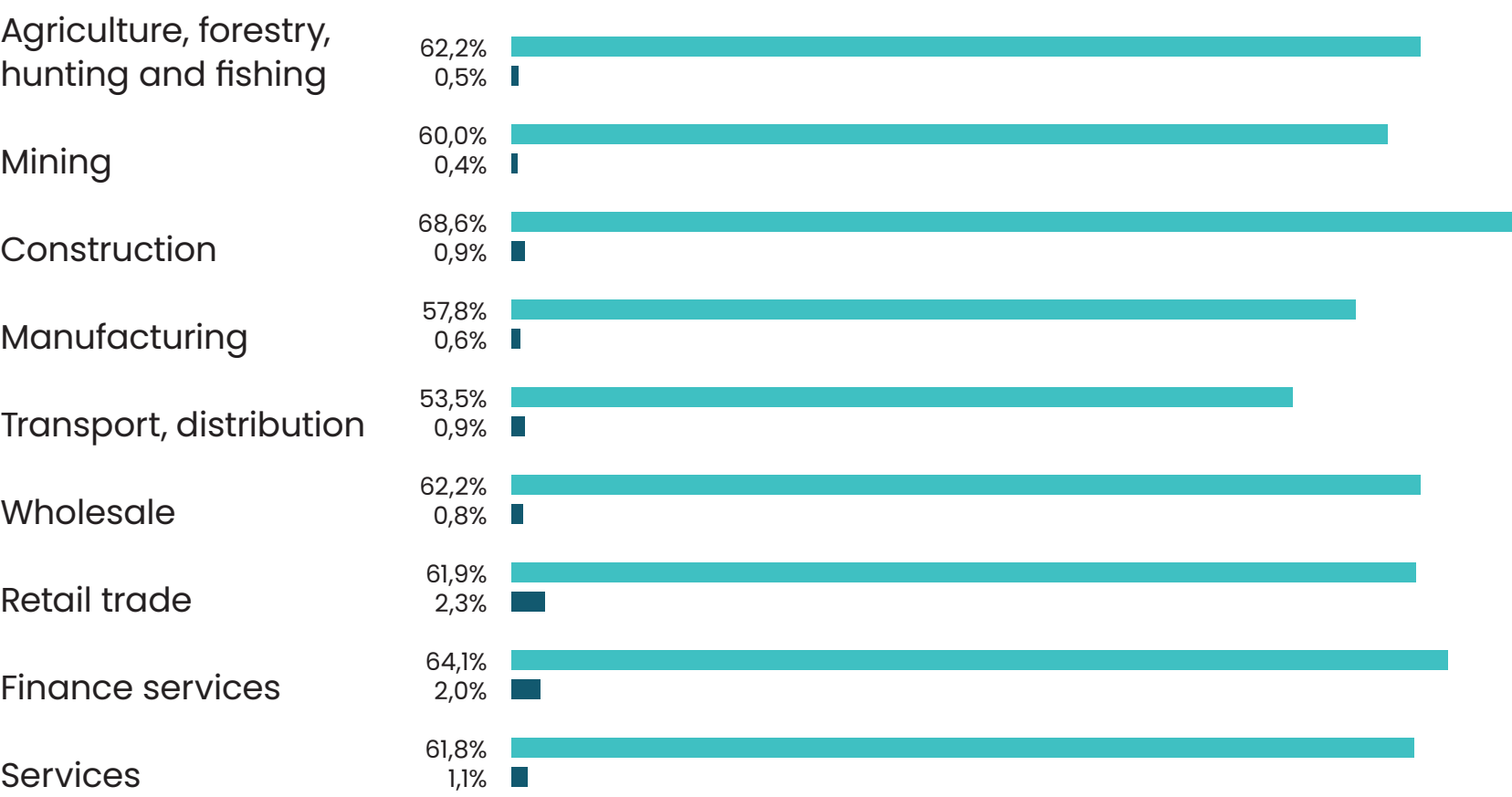
Water supply; sewerage, waste management and remediation activities



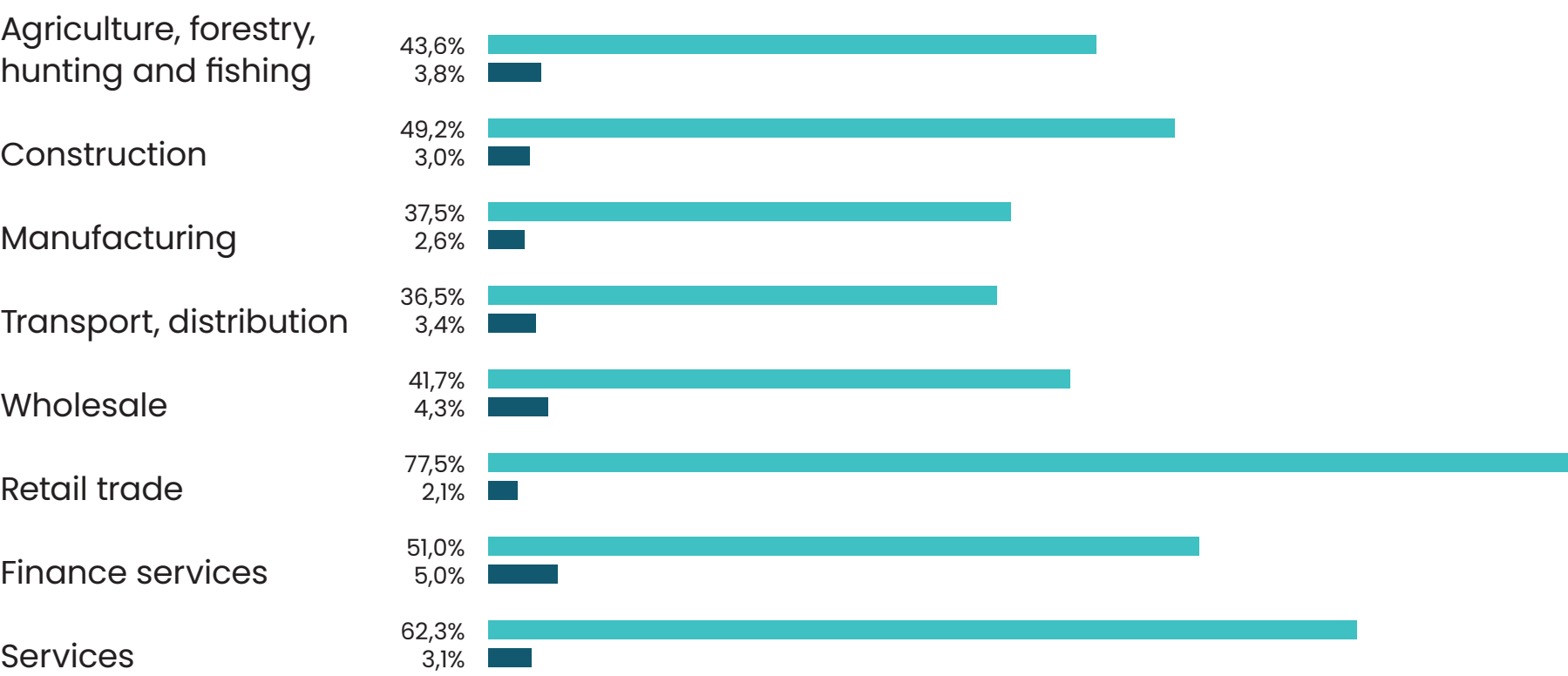
Wholesale and retail trade; repair of motor vehicles and motorcycles



Graph 13
Payment practices in Germany by product sector, Q4 2024

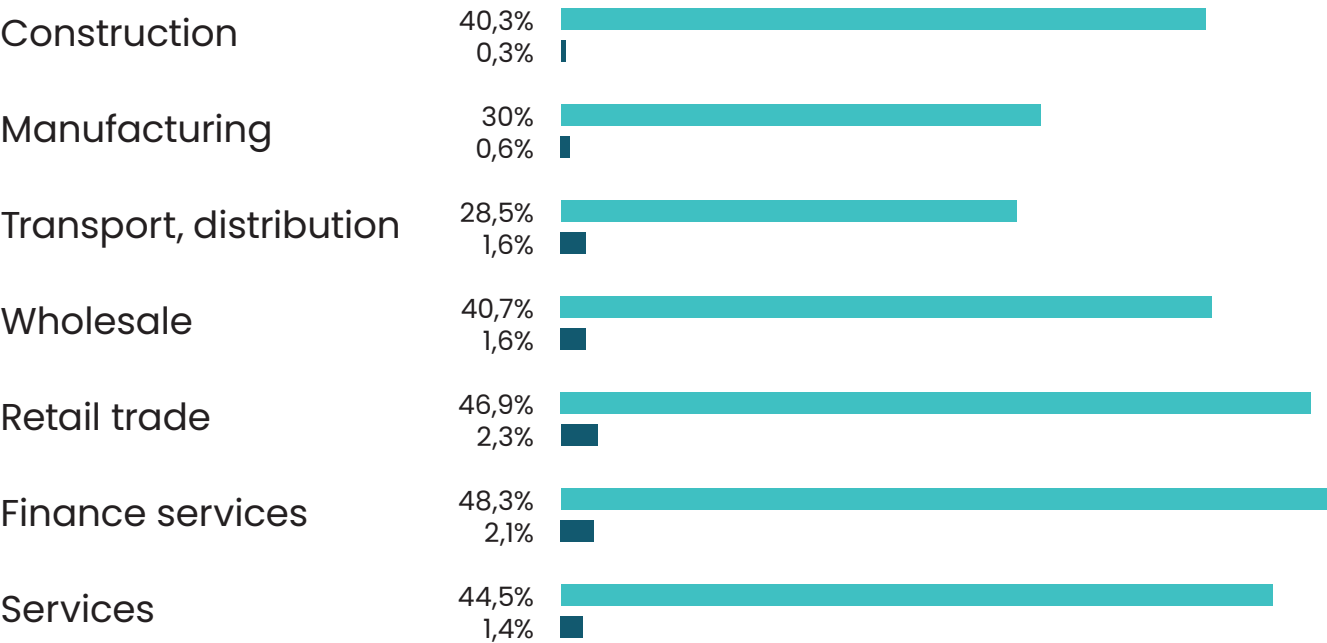


Graph 14
Payment practices in Ireland by product sector, Q4 2024



● By due date ● Over 90 days

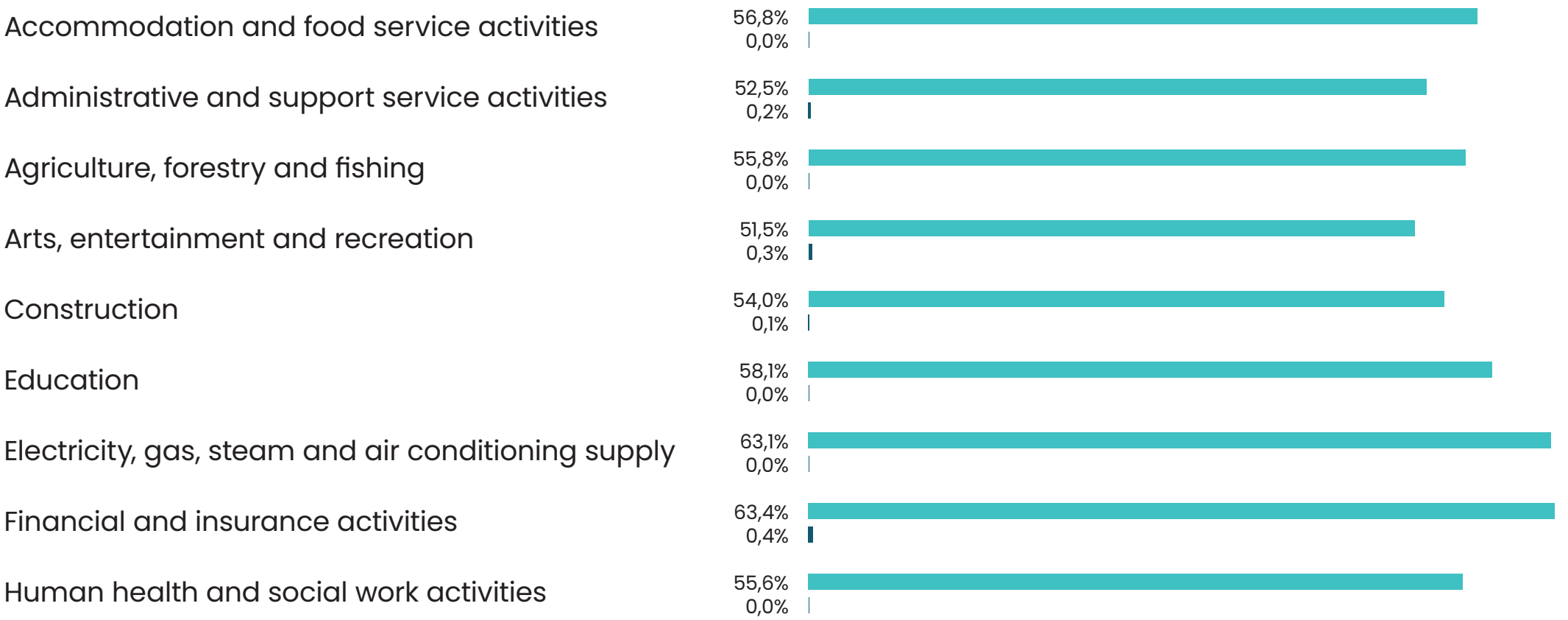
Graph 15
Payment practices in Luxembourg by product sector, Q4 2024



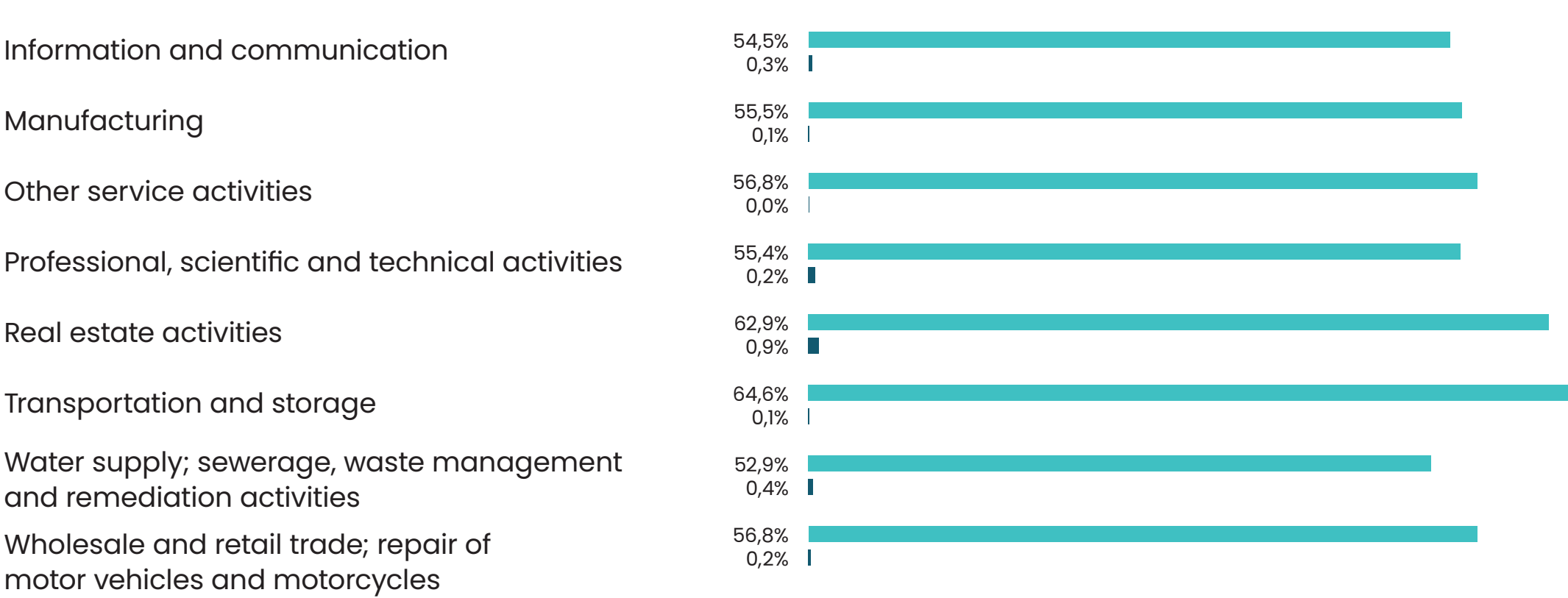
Graph 16
Payment practices in Poland by product sector, Q4 2024



Graph 17
Payment practices in Sweden by product sector, Q4 2024 (1)

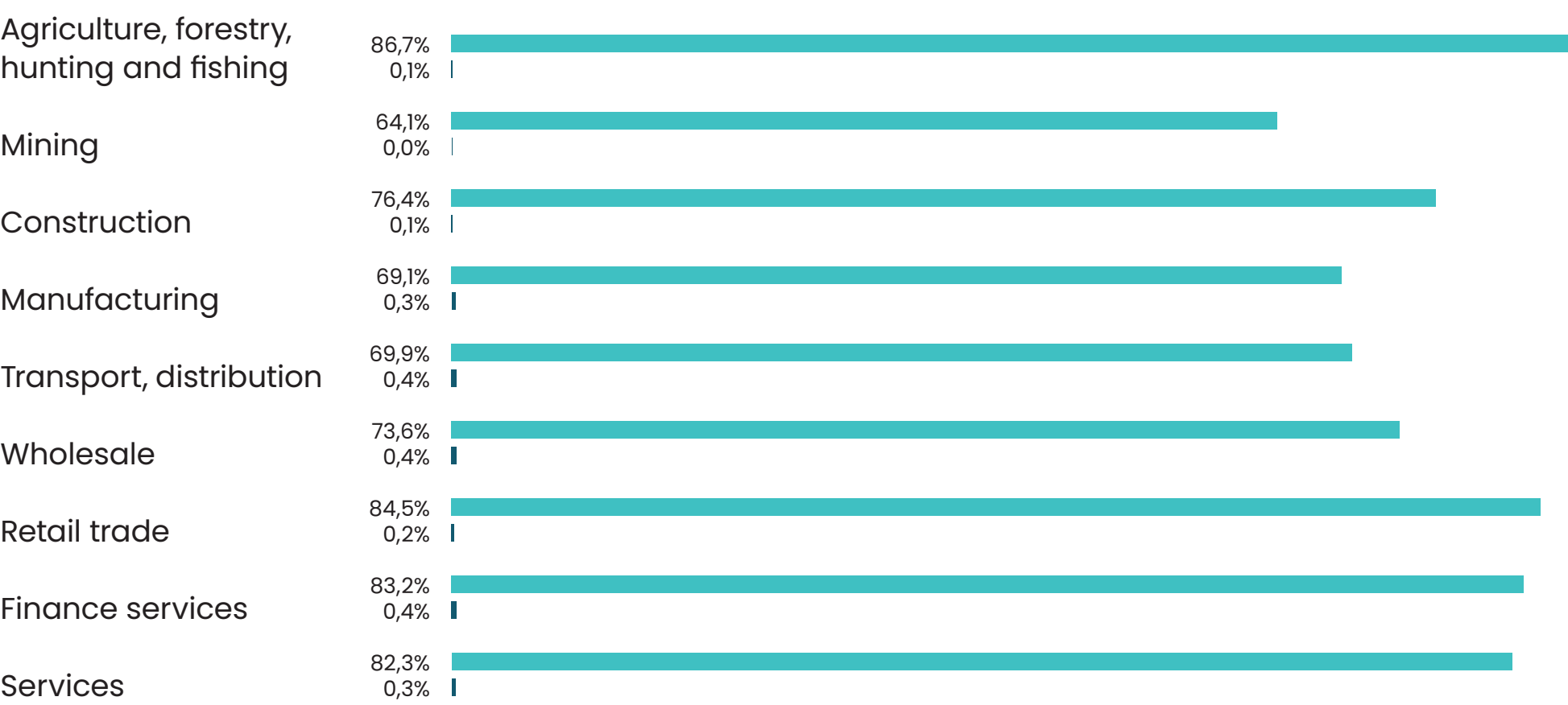


Graph 18
Payment practices in Sweden by product sector, Q4 2024 (2)

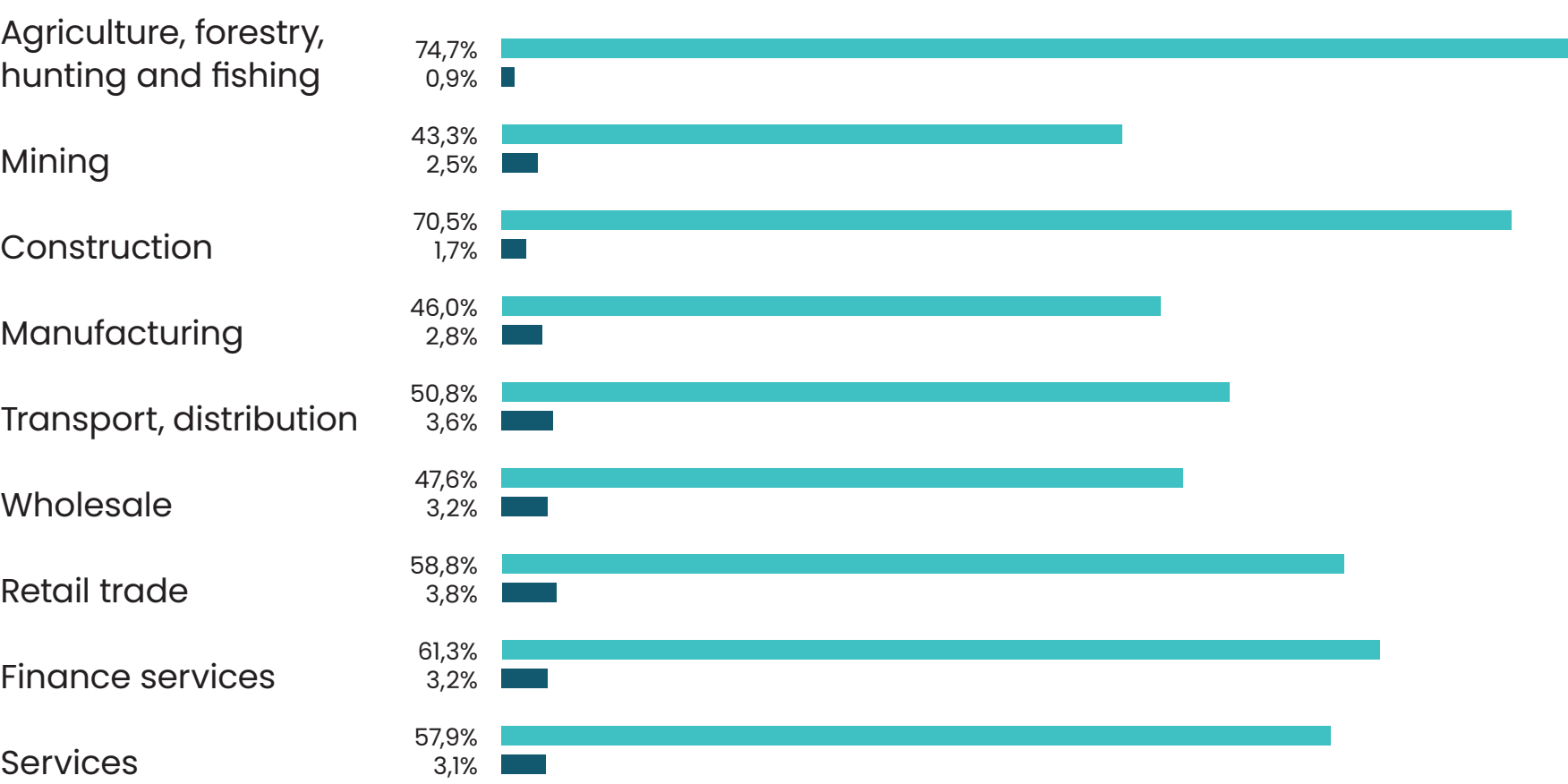


● By due date ● Over 90 days

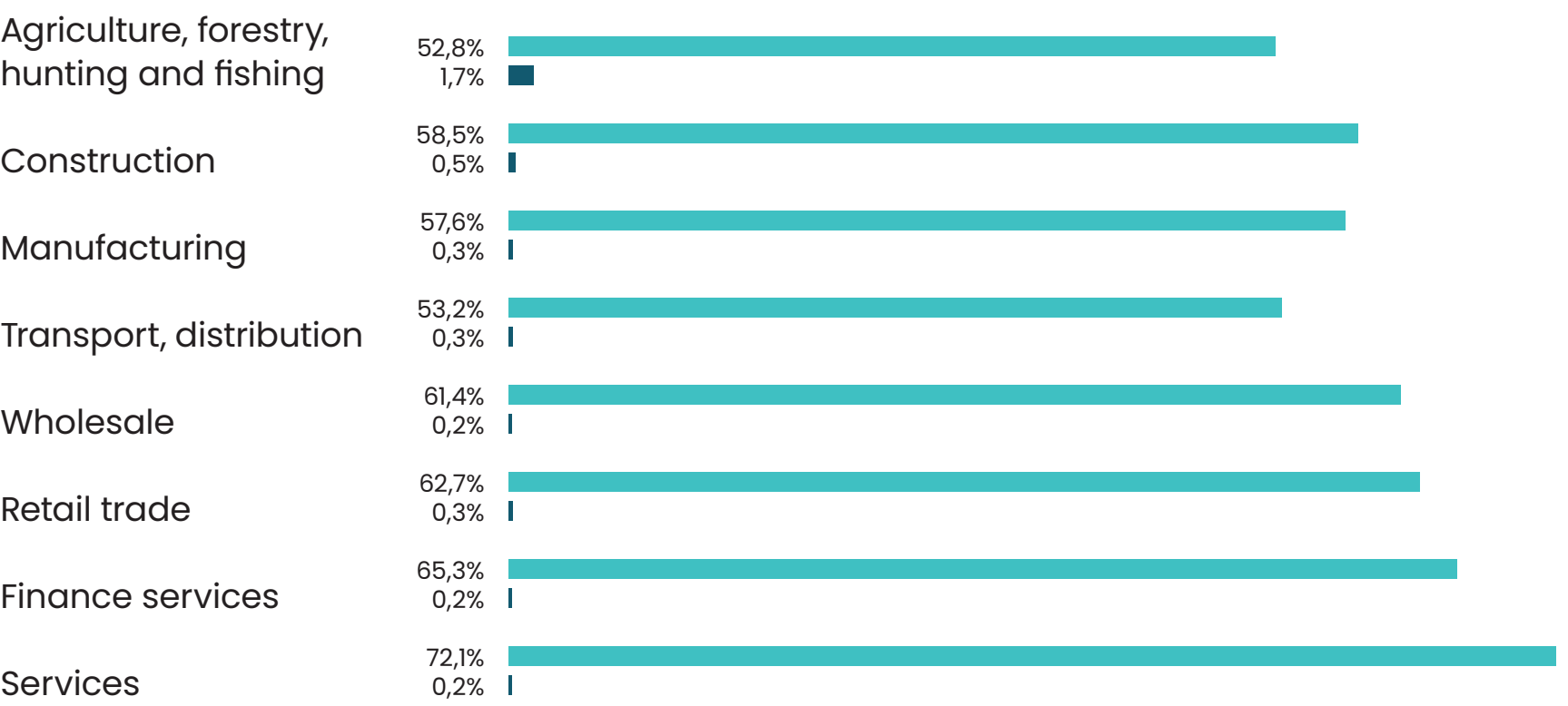
Graph 19
Payment practices in The Netherlands by product sector, Q4 2024



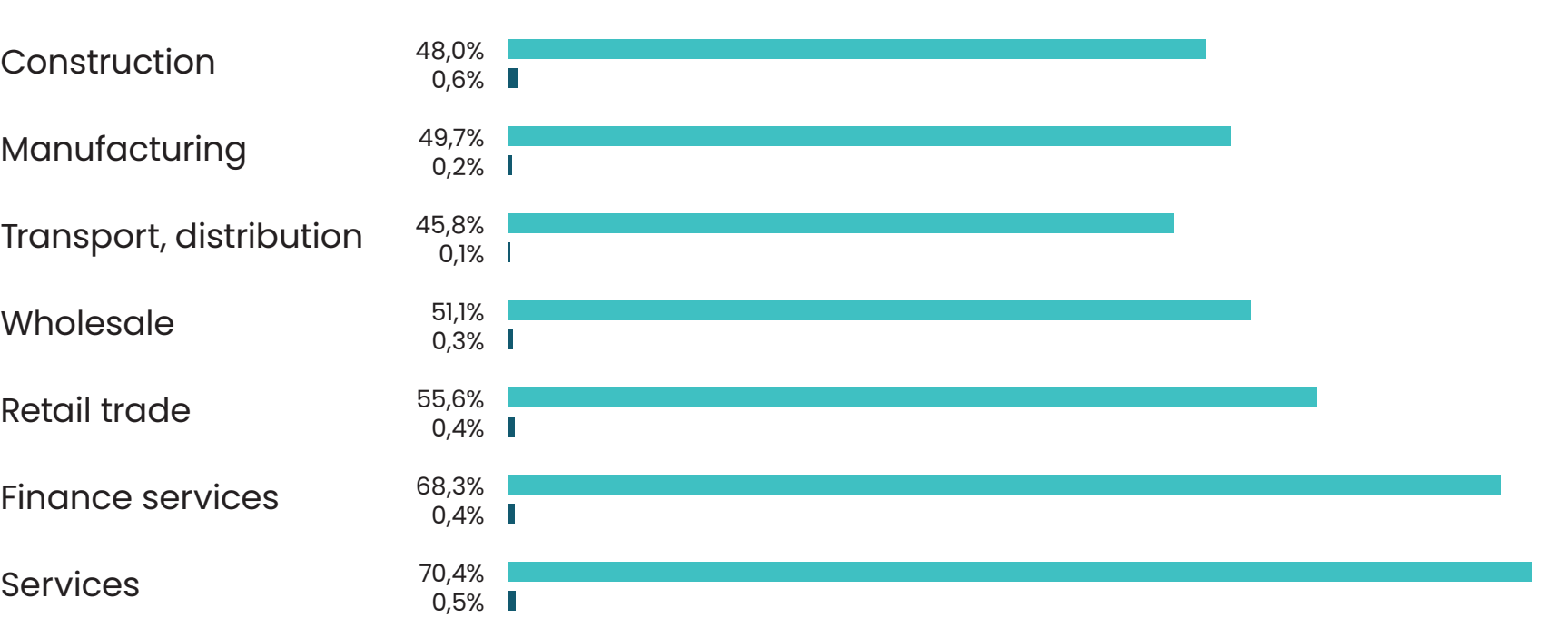
Graph 20
Payment practices in United Kingdom by product sector, Q4 2024



Graph 21
Payment practices in Czech Republic by product sector, Q4 2024

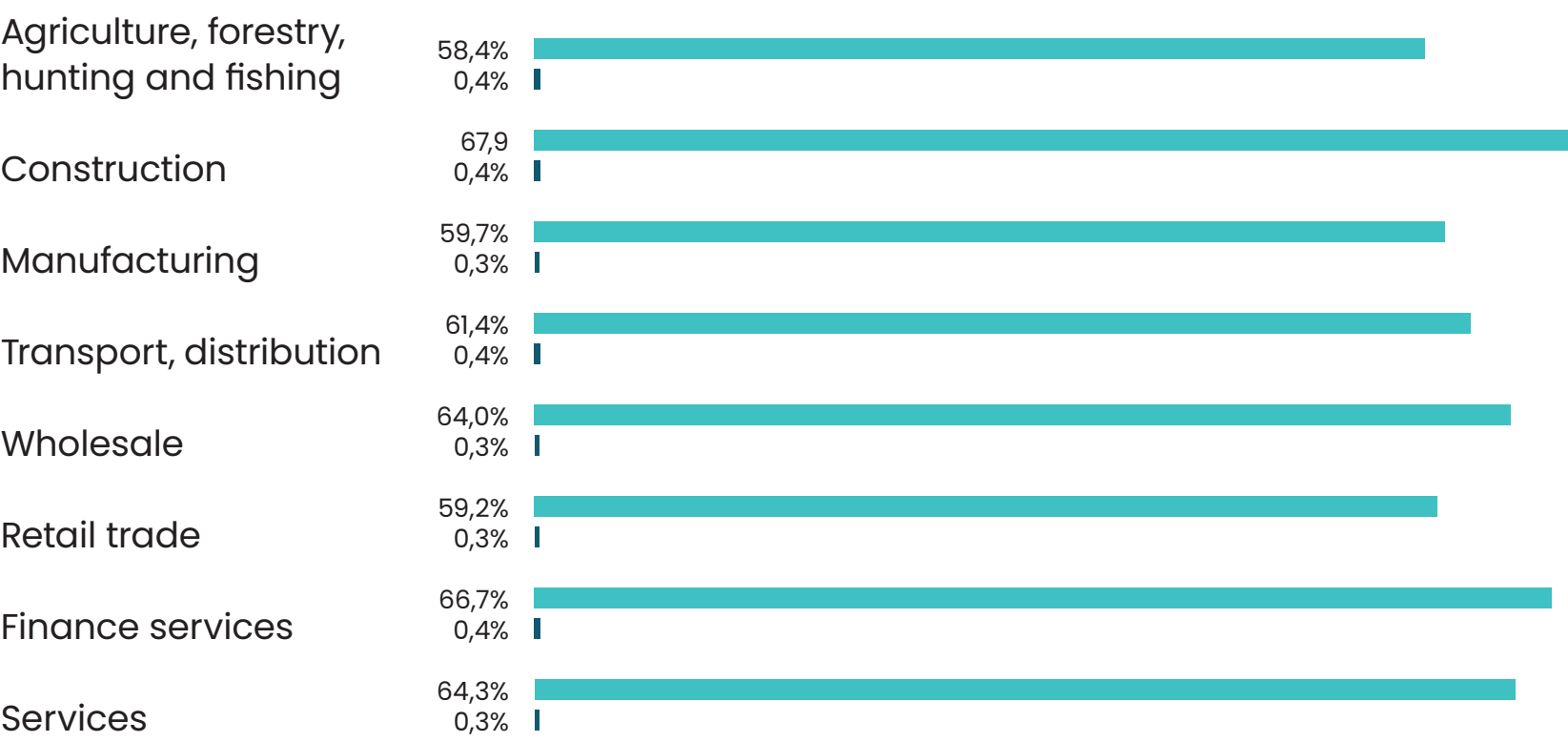


Graph 22
Payment practices in Slovakia by product sector, Q4 2024



● By due date ● Over 90 days

Graph 23
Payment practices in Switzerland by product sector, Q4 2024



For European payment “**By due date**” in relation to the different micro-sectors we can observe that:

- **Belgium** had bad performances in Apparel and other textile products (**-8%**), Educational Services (**-8%**) and General merchandise stores (**-7,7%**) sectors
- In **Denmark**, Rubber and miscellaneous plastics products (**-7,6%**) and Instruments and related products (**-6,3%**) are the sectors with the worst performances
- **Finland** registered a remarkable loss of **-15,5%** in Information service activities, **-7,1%** in Manufacture of furniture and **-5,9%** in Motion picture, video and television programme production, sound recording and music publishing activities
- In **Germany** the sectors that had the most difficult time are Automotive dealers and service stations (**-12,5%**), Auto repair, services and parking (**-11,6%**).

- In **Poland**, Local and interurban passenger transit (**-1,8%**) is the sector that has suffered the most
- In **The Netherlands**, the sectors with the worst performances in relation to the previous year are General building contractors (**-1,8%**) and Apparel and other textile products (**-0,6%**)
- **United Kingdom** registered an improvement of payment performances for all groups
- **Switzerland** registered a loss of **-14%** in General building contractors and of **-12%** both in Transportation equipment and in Primary metal industries
- 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 2023 – Q4 2024

Sector	On time payments Q4 2024	On time payments Q4 2023	Variation Q4 2023 / Q4 2024
Apparel and other textile products	35,3%	43,3%	↓ -8,0%
Educational services	40,4%	48,4%	↓ -8,0%
General merchandise stores	22,4%	30,1%	↓ -7,7%
Textile mill products	31,1%	37,8%	↓ -6,7%
Motion pictures	34,6%	40,5%	↓ -5,9%

Table 25
Product sectors with largest deterioration of payment performances in Denmark, Q4 2023 – Q4 2024

Sector	On time payments Q4 2024	On time payments Q4 2023	Variation Q4 2023 / Q4 2024
Rubber and miscellaneous plastics products	84,9%	92,5%	↓ -7,6%
Instruments and related products	82,0%	88,3%	↓ -6,3%
Stone, clay and glass products	89,5%	94,0%	↓ -4,5%
Apparel and accessory stores	95,9%	99,1%	↓ -3,2%
Printing and publishing	92,1%	94,3%	↓ -2,2%

Table 26
Product sectors with largest deterioration of payment performances in Finland, Q4 2023 – Q4 2024

Sector	On time payments Q4 2024	On time payments Q4 2023	Variation Q4 2023 / Q4 2024
Information service activities	27,9%	43,4%	↓ -15,5%
Manufacture of furniture	42,1%	49,2%	↓ -7,1%
Motion picture, video and television program me production, sound recording and music publishing activities	45,6%	51,5%	↓ -5,9%
Other manufacturing	47,0%	52,4%	↓ -5,4%
Other professional, scientific and technical activities	45,3%	50,0%	↓ -4,7%

Table 27
Product sectors with largest deterioration of payment performances in Germany, Q4 2023 – Q4 2024

Sector	On time payments Q4 2024	On time payments Q4 2023	Variation Q4 2023 / Q4 2024
Automotive dealers and service stations	50,3%	62,8%	↓ -12,5%
Auto repair, services and parking	54,9%	66,5%	↓ -11,6%
Membership organizations	57,1%	67,9%	↓ -10,8%
Forestry	56,3%	66,1%	↓ -9,8%
National security and intl. Affairs	35,5%	45,2%	↓ -9,7%

Table 28
Product sectors with largest deterioration of payment performances in Poland, Q4 2023 – Q4 2024

Sector	On time payments Q4 2024	On time payments Q4 2023	Variation Q4 2023 / Q4 2024
Local and interurban passenger transit	85,2%	87,0%	↓ -1,8%
Railroad transportation	89,2%	89,7%	↓ -0,5%
Nonmetallic minerals, except fuels	84,7%	84,5%	↑ 0,2%
Holding and other investment offices	97,2%	96,9%	↑ 0,3%
Auto repair, services and parking	95,9%	95,5%	↑ 0,4%

Table 29
Product sectors with largest deterioration of payment performances in The Netherlands, Q4 2023 – Q4 2024

Sector	On time payments Q4 2024	On time payments Q4 2023	Variation Q4 2023 / Q4 2024
General building contractors	75,0%	76,8%	↓ -1,8%
Apparel and other textile products	75,1%	75,7%	↓ -0,6%
Executive, legislative and general	46,4%	46,4%	↑ 0,0%
Fishing, hunting and trapping	83,1%	82,9%	↑ 0,2%
Miscellaneous retail	82,8%	81,2%	↑ 1,6%

Table 30
Product sectors with smallest improvement of payment performances in United Kingdom, Q4 2023 – Q4 2024

Sector	On time payments Q4 2024	On time payments Q4 2023	Variation Q4 2023 / Q4 2024
Petroleum and coal products	38,7%	38,5%	↑ 0,2%
Oil and gas extraction	38,4%	37,0%	↑ 1,4%
Auto repair, services and parking	64,4%	62,6%	↑ 1,8%
Eating and drinking places	63,0%	61,0%	↑ 2,0%
Non metallic minerals, except fuels	52,9%	50,9%	↑ 2,0%

Table 31
Product sectors with largest deterioration of payment performances in Switzerland, Q4 2023 – Q4 2024

Sector	On time payments Q4 2024	On time payments Q4 2023	Variation Q4 2023 / Q4 2024
General building contractors	49,8%	63,8%	↓ -14,0%
Transportation equipment	50,0%	62,0%	↓ -12,0%
Primary metal industries	50,8%	62,8%	↓ -12,0%
Local and interurban passenger transit	51,1%	62,4%	↓ -11,3%
General merchandise stores	39,9%	50,3%	↓ -10,4%

Table 32
Product sectors with the worst payment records in Russia, Q4 2024

Sectors with the worst payment records	Ranking 2024
Electricity, gas and heat supply	1
Financial services	2
Construction of buildings	3
Housing management, management of own or leased non-residential real estate	4
Legal and accounting services	5
Business and management consul ting	6
Retail trade in stores	7
Provision of personal services	8
Storage, warehousing, parking	9
Public organizations	10



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