



Part of Dun & Bradstreet's
Worldwide Network

Payment Study North Europe

May 2026



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

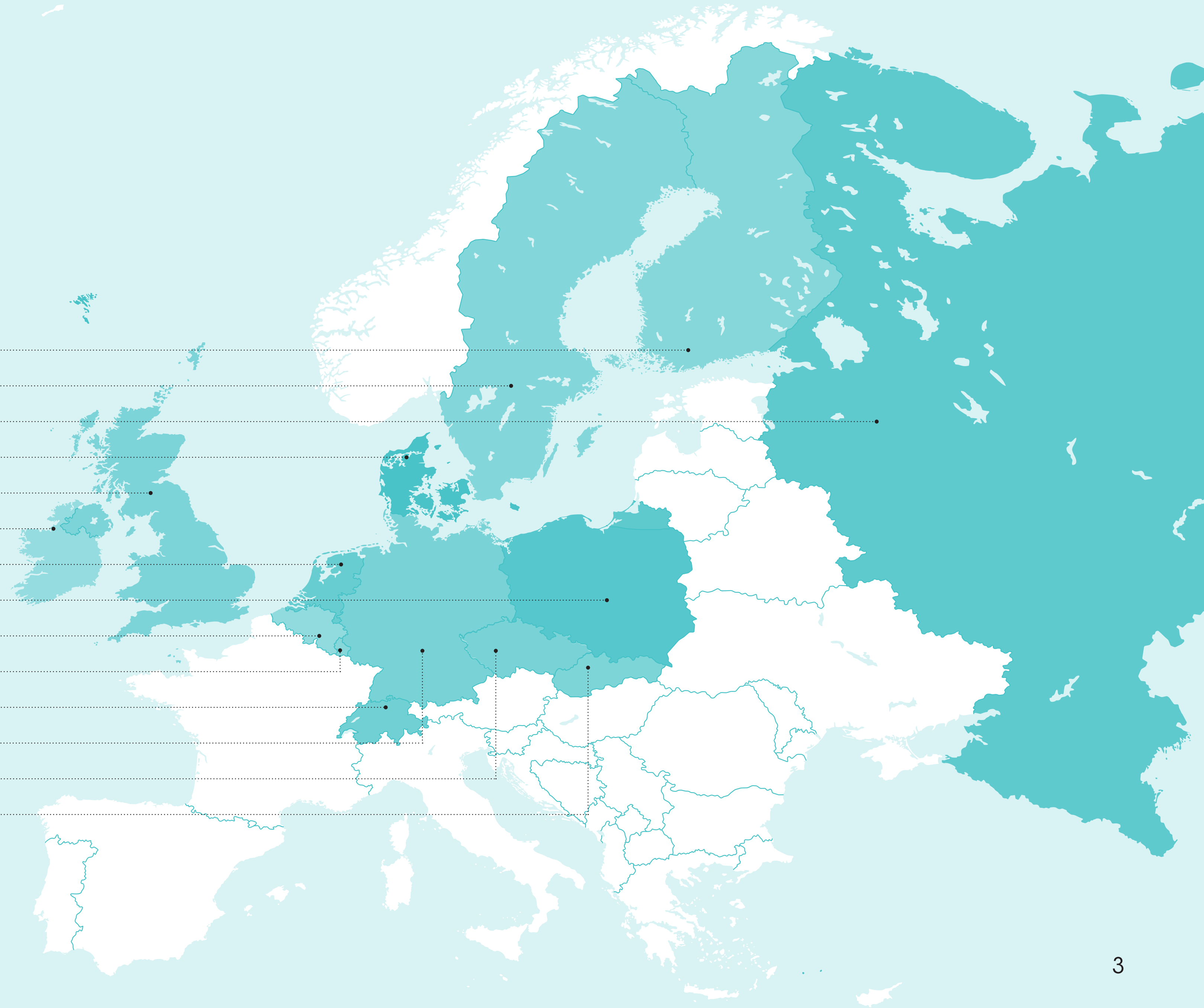
The Payment Study, published with data up to 31 December 2025 aims to outline the global landscape of payment practices, with a particular focus on the impact of the current geopolitical crisis. Thanks to CRIBIS being part of the D&B Worldwide Network, the study has collected and analyzed payment data from China (Mainland), Taiwan, Hong Kong SAR, Philippines, UAE, Thailand, India, Israel, Mexico, United States, Canada, Belgium, the Netherlands, Luxembourg, Germany, France, the UK, Spain, Portugal, Ireland, Slovenia, Poland, Finland, Russia, Turkey, Greece, Bulgaria, Serbia, Croatia, Sweden, Hungary, Denmark, Czech Republic, Slovakia, Switzerland, New Zealand and Australia.

For each market the patterns of commercial transactions are examined in detail, with careful attention to any changes compared with previous years.

North Europe

On time payments
December
2024

Finland	54,7%
Sweden	56,7%
Russia	80,9%
Denmark	94,9%
Uk	60,5%
Ireland	45,5%
The Netherlands	74,7%
Poland	86,6%
Belgium	47,3%
Luxembourg	54,8%
Switzerland	68,5%
Germany	63,8%
Czech Republic	63,8%
Slovakia	60,2%

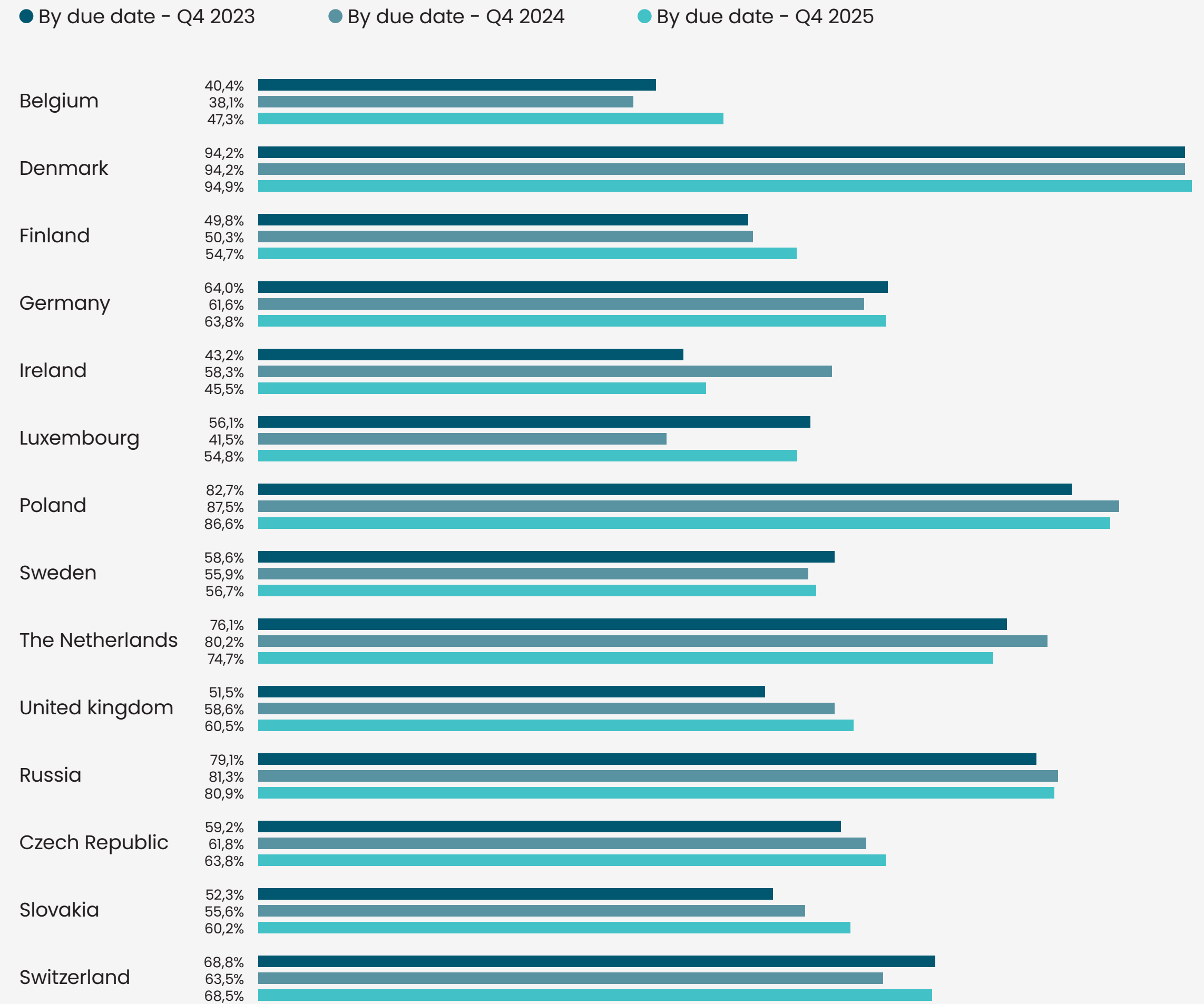


Payment Analysis

This year's analysis covers fourteen North European markets, the largest geographical cluster in the Study. The comparison of payment practices over the last three years highlights evolving behaviours influenced by macroeconomic uncertainty and geopolitical dynamics. In 2025, **Denmark (94,9%)**, **Poland (86,6%)**, and **Russia (80,9%)** recorded the strongest performances in terms of regular payments. The highest shares of late payments (over 90 days) were observed in **Russia (4,4%)**, the **United Kingdom (2,4%)**, **Ireland (3,4%)**, and **Germany (2,0%)**. The comparison of the "By due date" class of payments between Q4 2024 and Q4 2025 highlights a significant decrease in **Ireland (-12,8%)**, while **Luxembourg (+13,3%)** and **Belgium (+9,2%)** show clear improvements in their percentages.

Late payments over 90 days remained relatively stable overall, although **Belgium** recorded the largest reduction (**-0,9%**). Comparing Q4 2023 and Q4 2025, the most significant declines in "By due date" payments were observed in **Sweden (-1,9%)** and **The Netherlands (-1,4%)**. On the other hand, the most notable improvements were recorded in **United Kingdom (+9,0%)** and **Slovakia (+7,9%)**. The late payment class registered smaller changes, with **Russia (-1,2%)** and **Poland (-1,2%)** showing the largest decreases.

Graph 1
On time payments in North Europe, Q4 2023 – Q4 2025



Graph 2
Late payments of more than 90 days in North Europe, Q4 2023 – Q4 2025

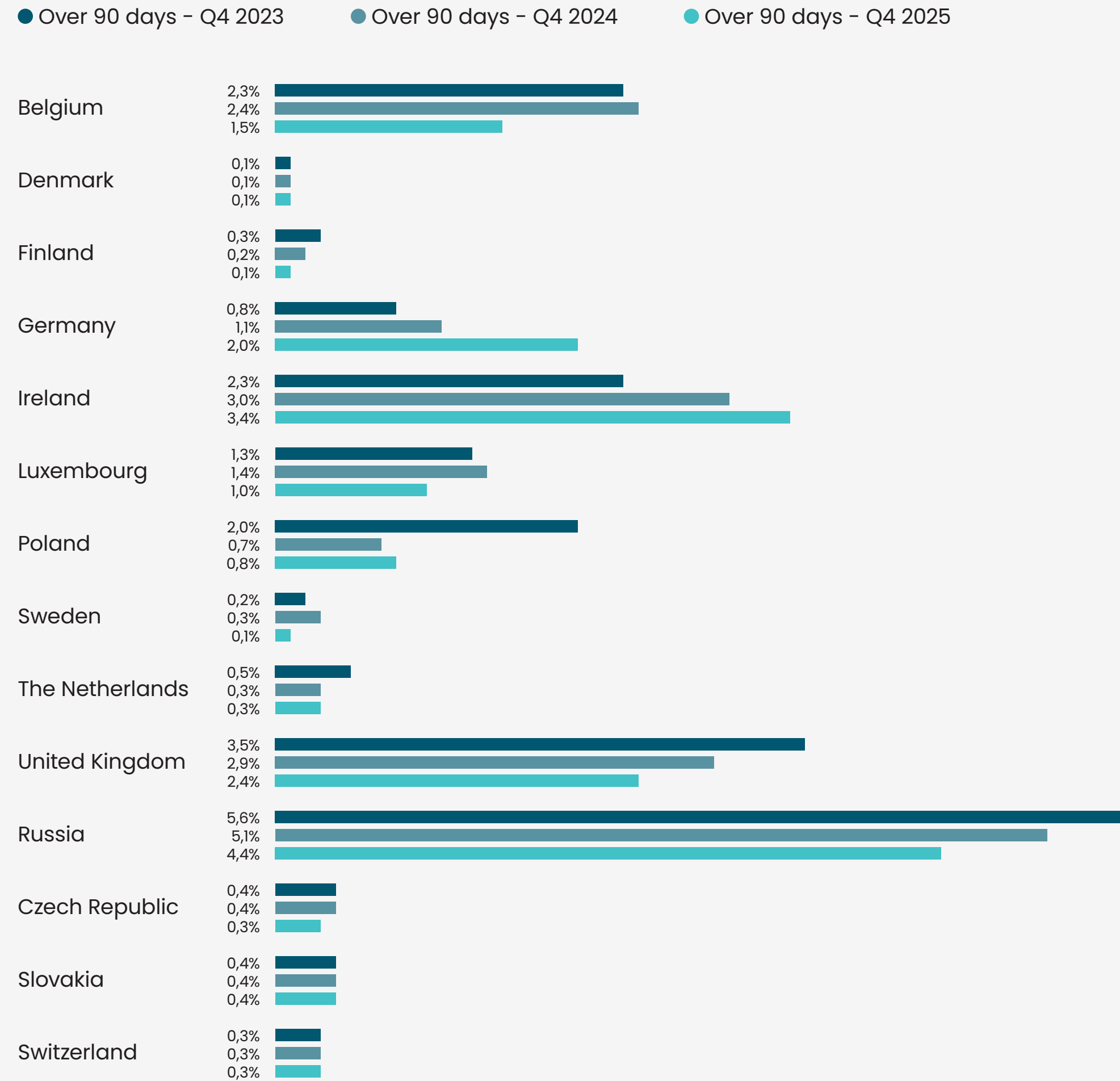


Table 3
Variations in payment practices in North Europe, Q4 2023 – Q4 2025

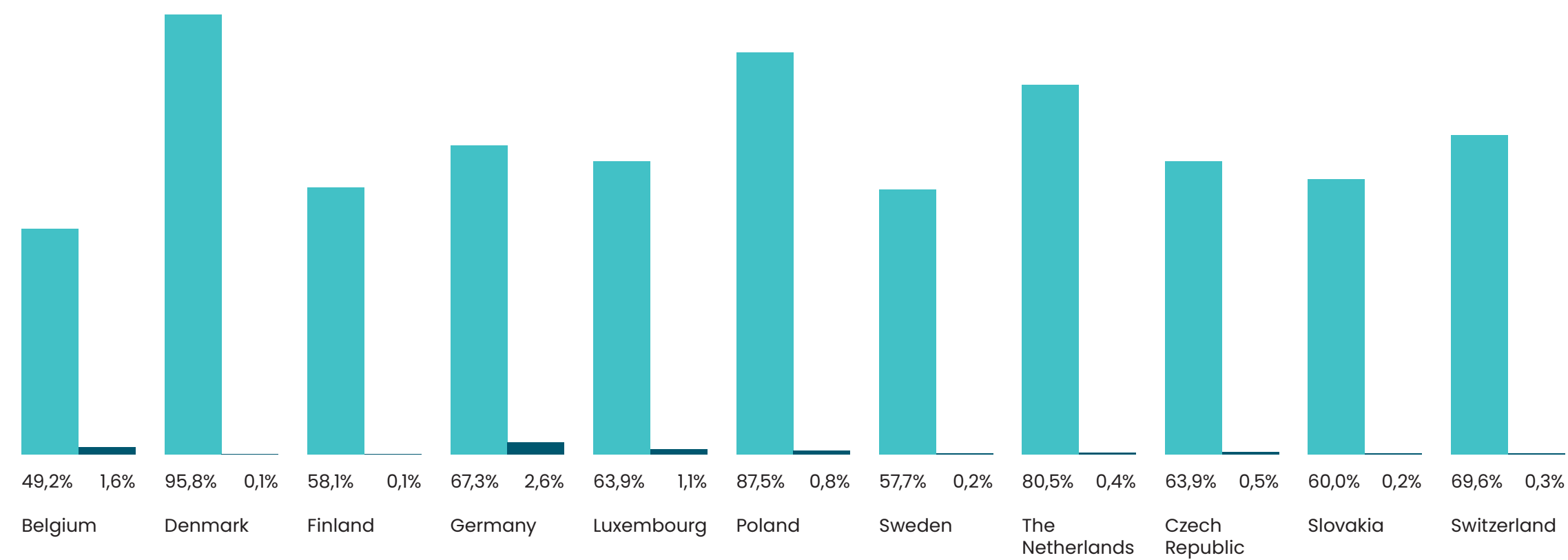
	Variation Q4 2023 / Q4 2025		Variation Q4 2024 / Q4 2025	
	On time payments	Over 90 days	On time payments	Over 90 days
Belgium	6,9%	-0,8%	9,2%	-0,9%
Denmark	0,7%	0,0%	0,7%	0,0%
Finland	4,9%	-0,2%	4,4%	-0,1%
Germany	-0,2%	1,2%	2,2%	0,9%
Ireland	2,3%	1,1%	-12,8%	0,4%
Luxembourg	-1,3%	-0,3%	13,3%	-0,4%
Poland	3,9%	-1,2%	-0,9%	0,1%
Sweden	-1,9%	-0,1%	0,8%	-0,2%
The Netherlands	-1,4%	-0,2%	-5,5%	0,0%
United Kingdom	9,0%	-1,1%	1,9%	-0,5%
Russia	1,8%	-1,2%	-0,4%	-0,7%
Czech Republic	4,6%	-0,1%	2,0%	-0,1%
Slovakia	7,9%	0,0%	4,6%	0,0%
Switzerland	-0,3%	0,0%	5,0%	0,0%

Payment patterns vary markedly by company size. Micro and Small firms show the highest rates of ontime payments, while punctuality declines progressively among Medium and Large enterprises.

Across the region, **Denmark** leads across all size classes. **Poland** and **The Netherlands** follow among Micro and Small companies, while **Czech Republic** ranks among the top performers for Large enterprises (after Denmark).

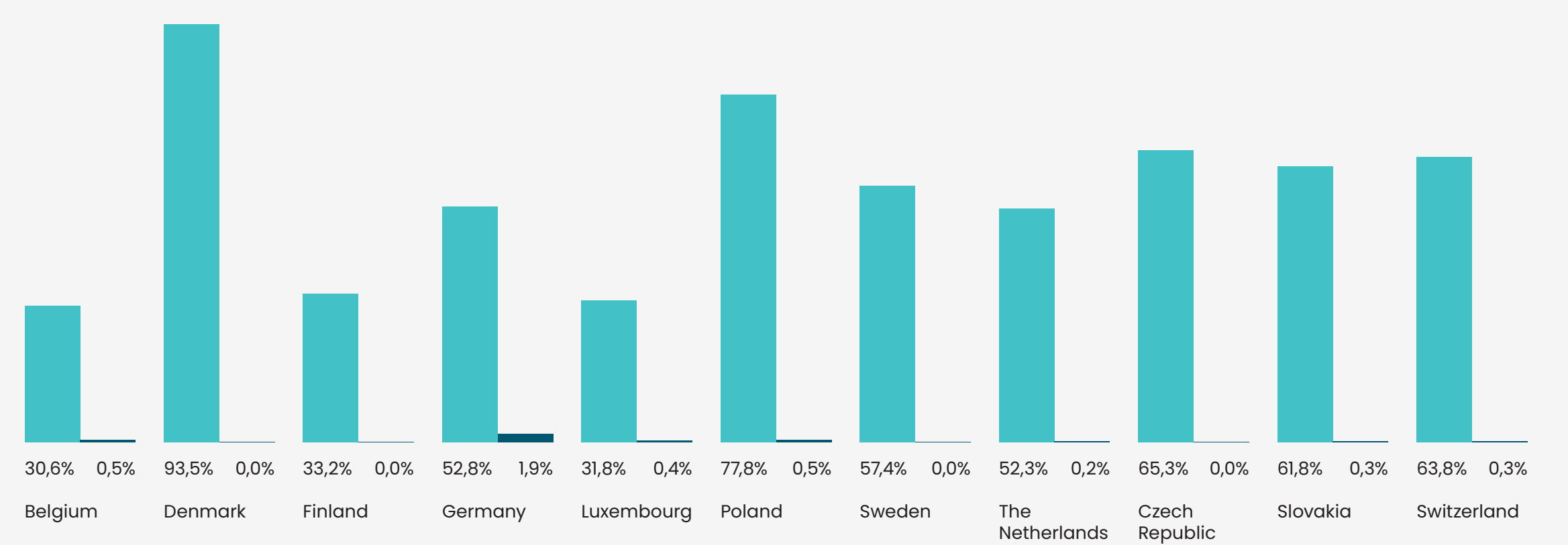
Germany records the highest concentration of late payments over 90 days, with **2,6%** in the Micro firms, **1,7%** in the Small firms, and **1,9%** among Medium-sized companies.

Graph 4
Payments practices by company size: micro, Q4 2025

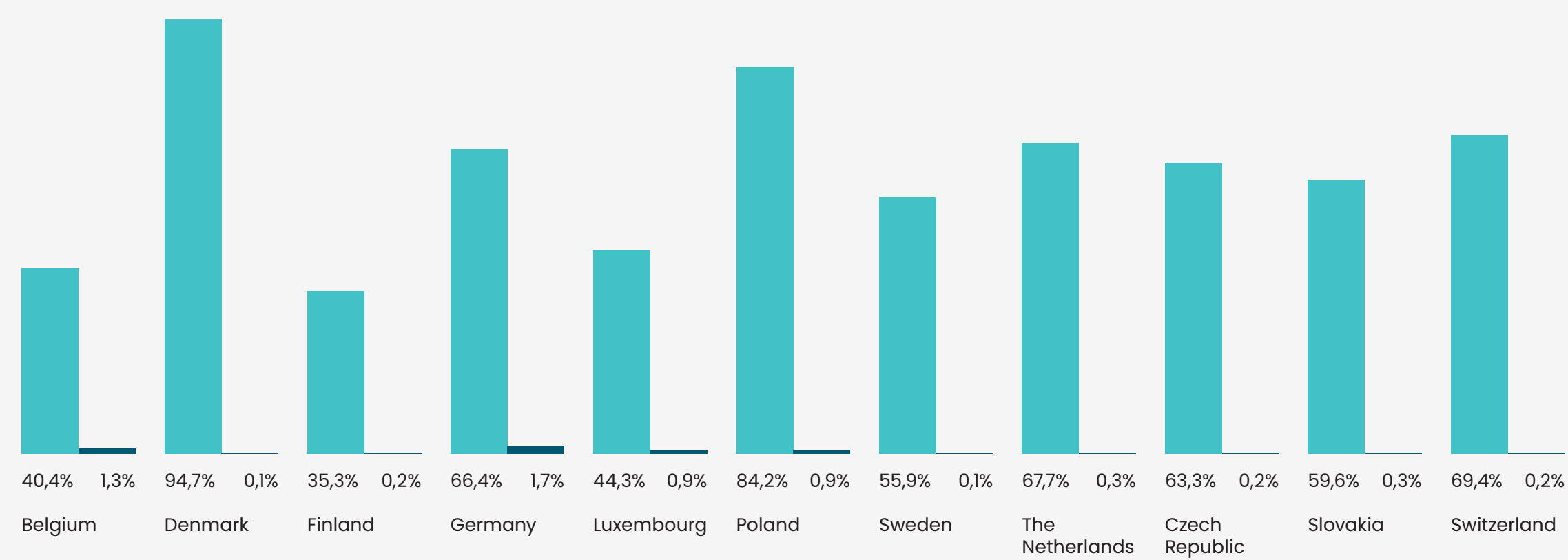


● By due date ● Over 90 days

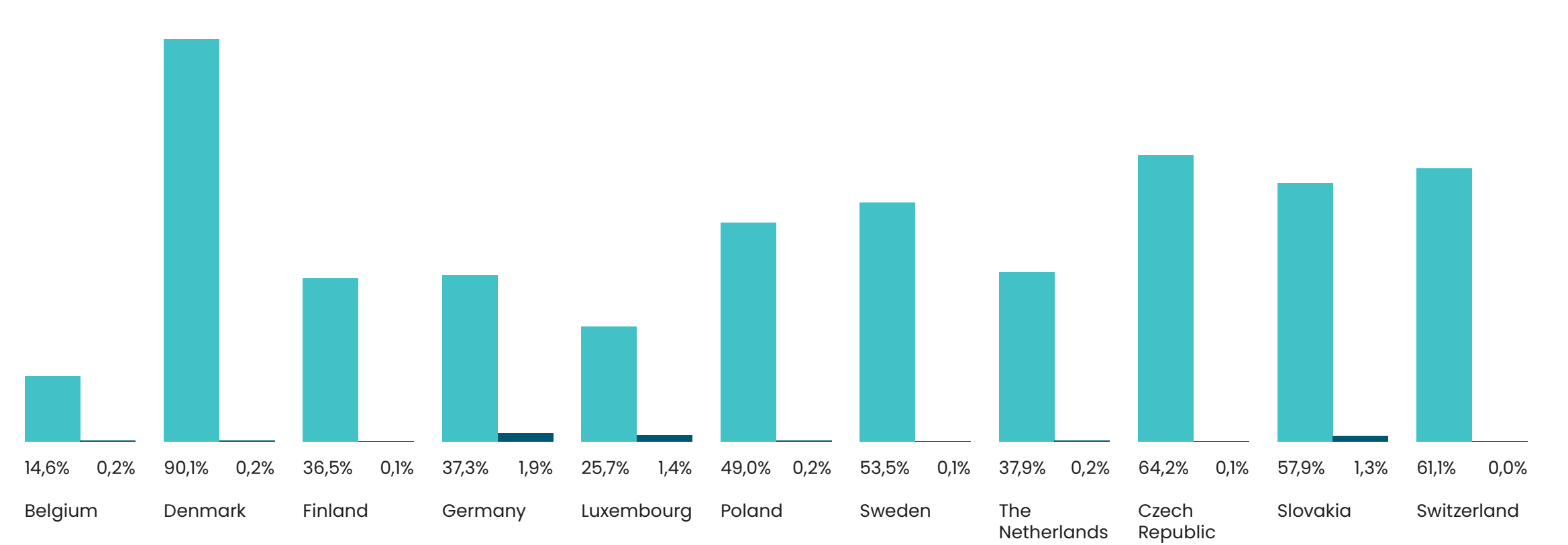
Graph 6
Payments practices by company size: medium, Q4 2025



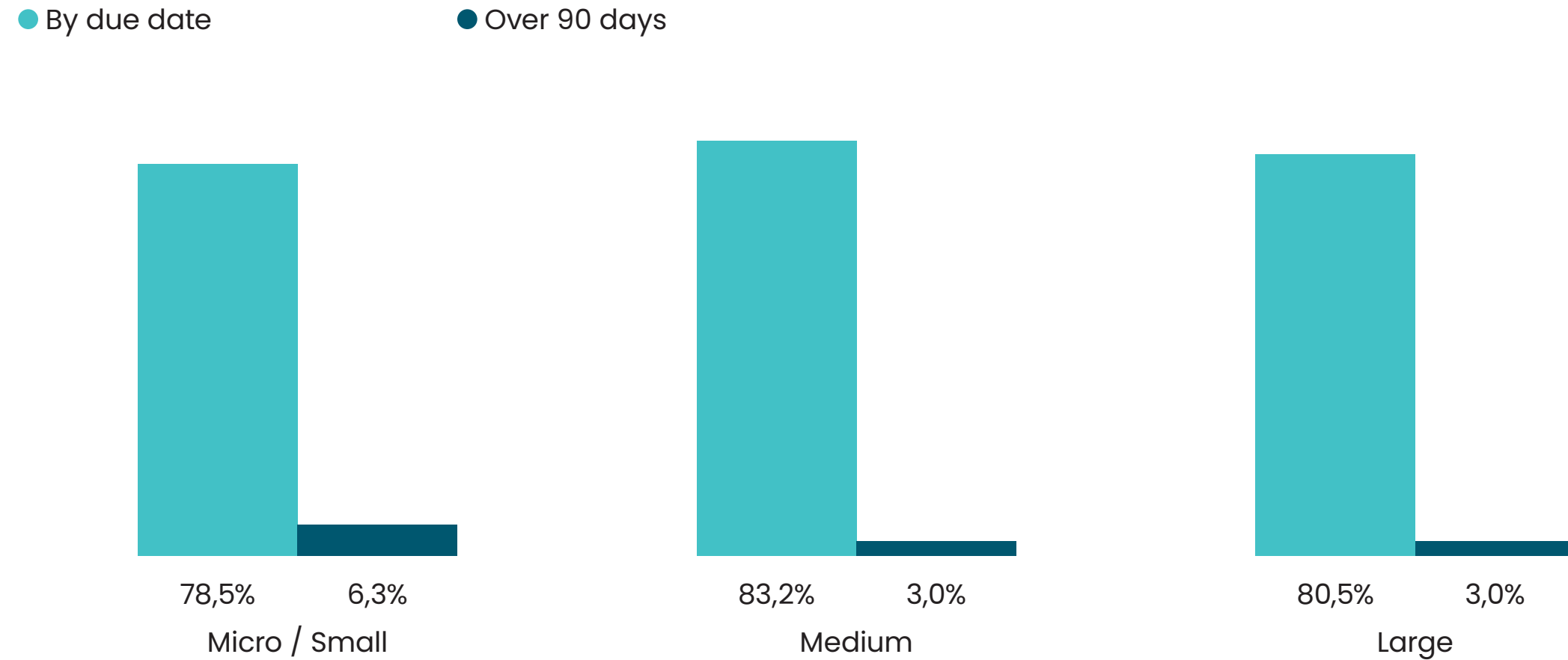
Graph 5
Payments practices by company size: small, Q4 2025



Graph 7
Payments practices by company size: large, Q4 2025



Graph 8
Payments practices in Russia by company size, Q4 2025



Clear patterns emerge when analysing sector performance across North Europe.

Denmark, Poland and **The Netherlands** stand out as the top performers across all sectors in this category. On the other hand, **Belgium** and **Ireland** exhibit the lowest percentages, never exceeding **58%**.

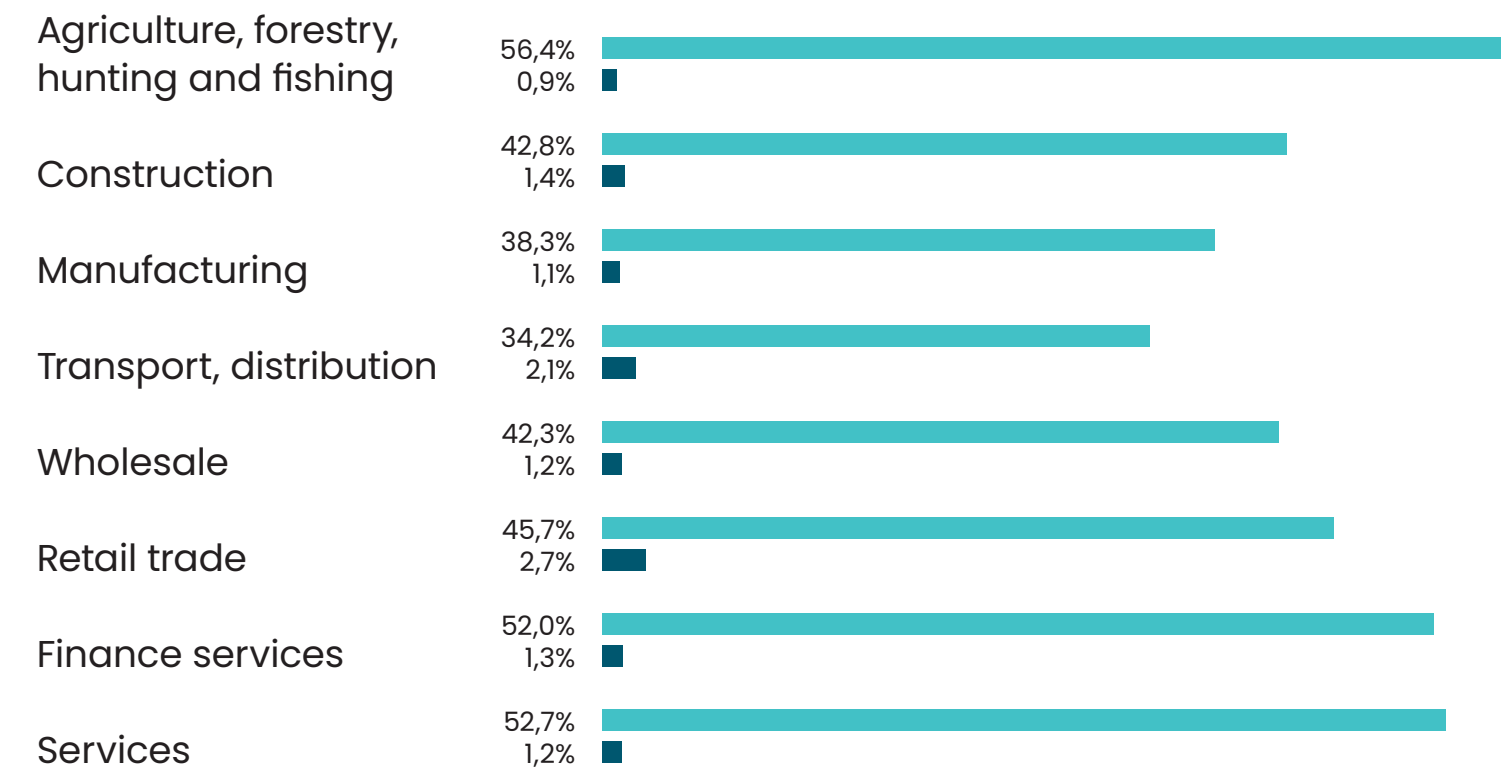
The **United Kingdom** holds a prominent position in several sectors, particularly in UK transport (**67,1%**), Agriculture, forestry, hunting and fishing (**64,9%**) and in Construction (**57,8%**). **Poland** also demonstrates strong punctuality, with excellent results in sectors such as Mining, Finance services and Services.

Ireland shows the highest concentration of late payments (over 90 days) across nearly all sectors: the Transport, distribution sector sees the highest late payment rate at **5,1%**, followed closely by the Finance services sector at **4,7%**.

The **United Kingdom** also reports significant late payment issues, with **4,2%** in Retail trade and **3,9%** in Construction.

● By due date ● Over 90 days

Graph 9
Payment practices in Belgium by product sector, Q4 2025



Graph 10
Payment practices in Denmark by product sector, Q4 2025

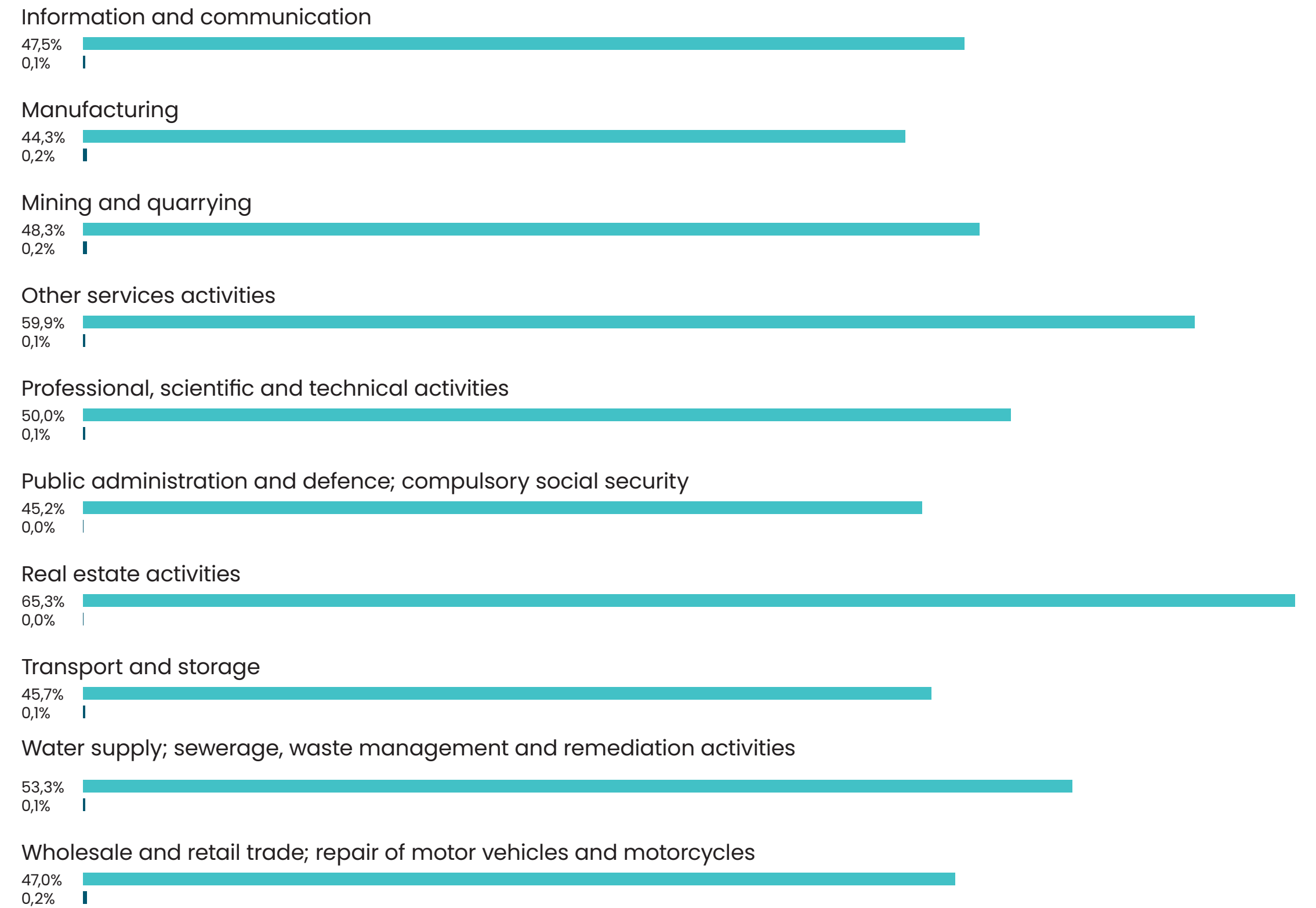


Graph 11
Payment practices in Finland by product sector, Q4 2025 (1)

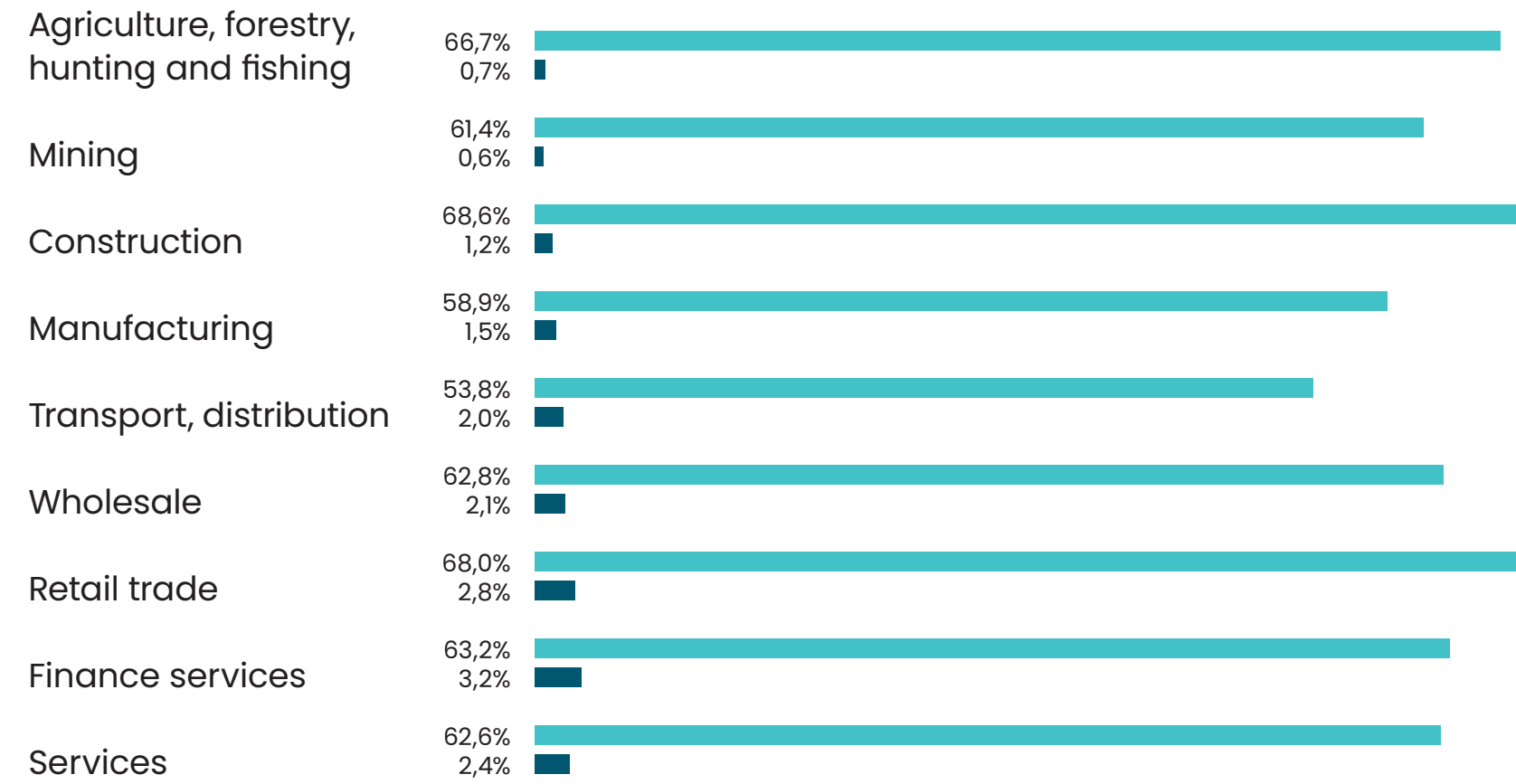


● By due date ● Over 90 days

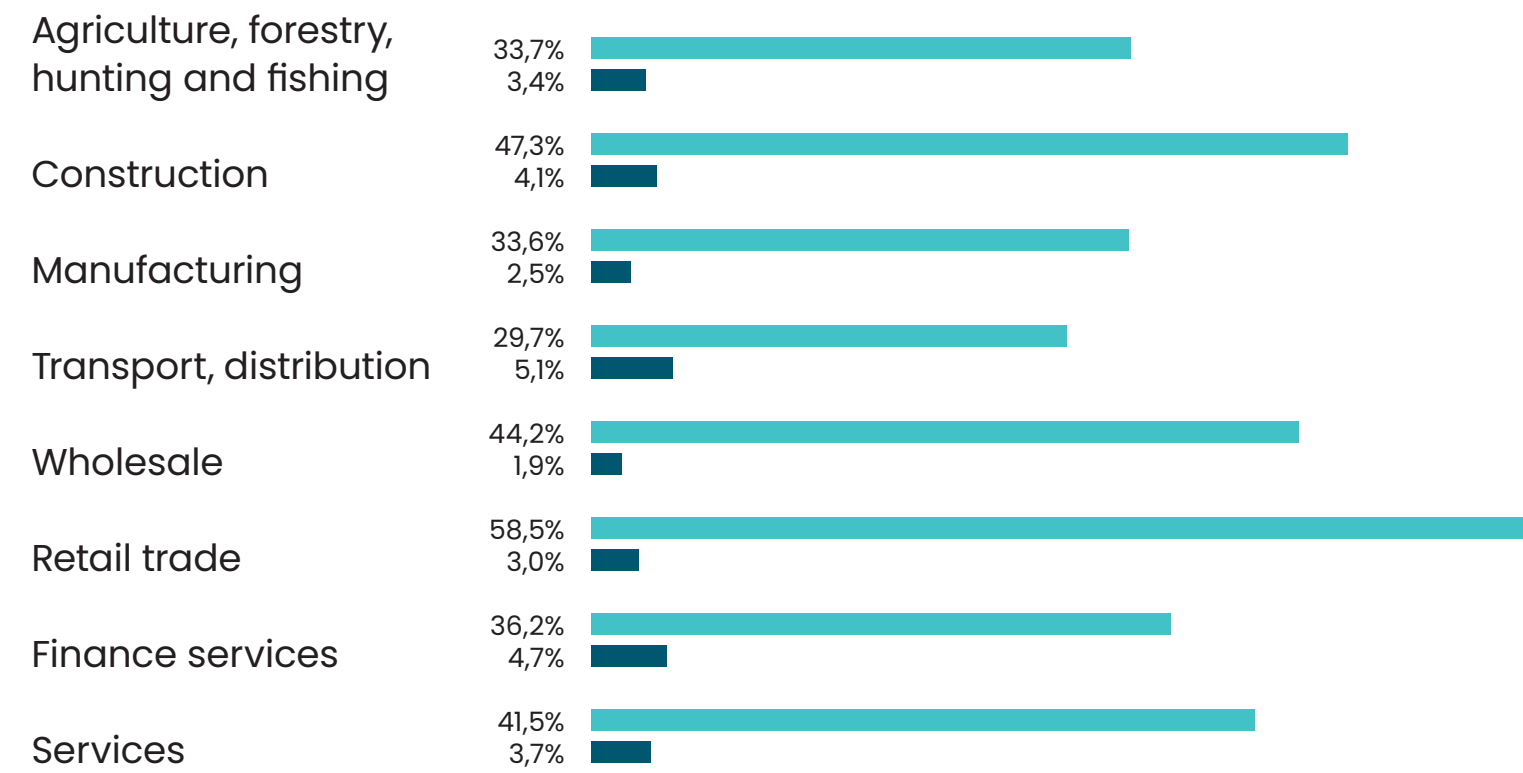
Graph 12
Payment practices in Finland by product sector, Q4 2025 (2)



Graph 13
Payment practices in Germany by product sector, Q4 2025

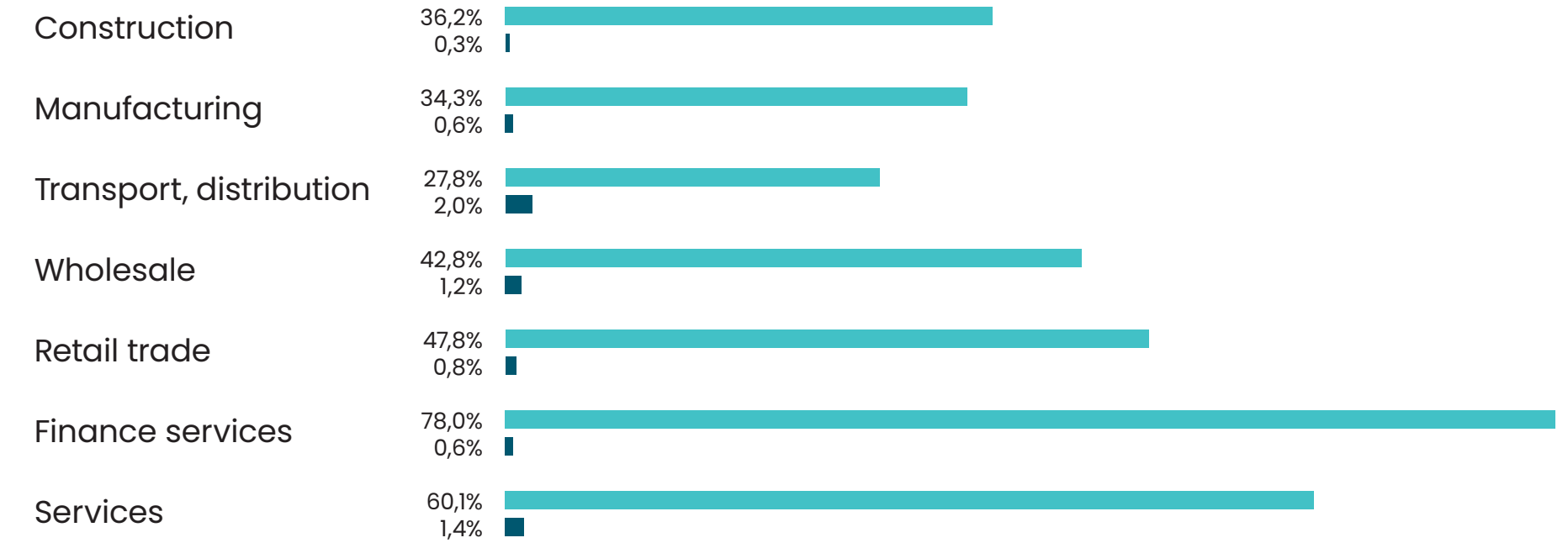


Graph 14
Payment practices in Ireland by product sector, Q4 2025



● By due date ● Over 90 days

Graph 15
Payment practices in Luxembourg by product sector, Q4 2025



Graph 16
Payment practices in Poland by product sector, Q4 2025



Graph 17
Payment practices in Sweden by product sector, Q4 2025 (1)



Graph 18
Payment practices in Sweden by product sector, Q4 2025 (2)

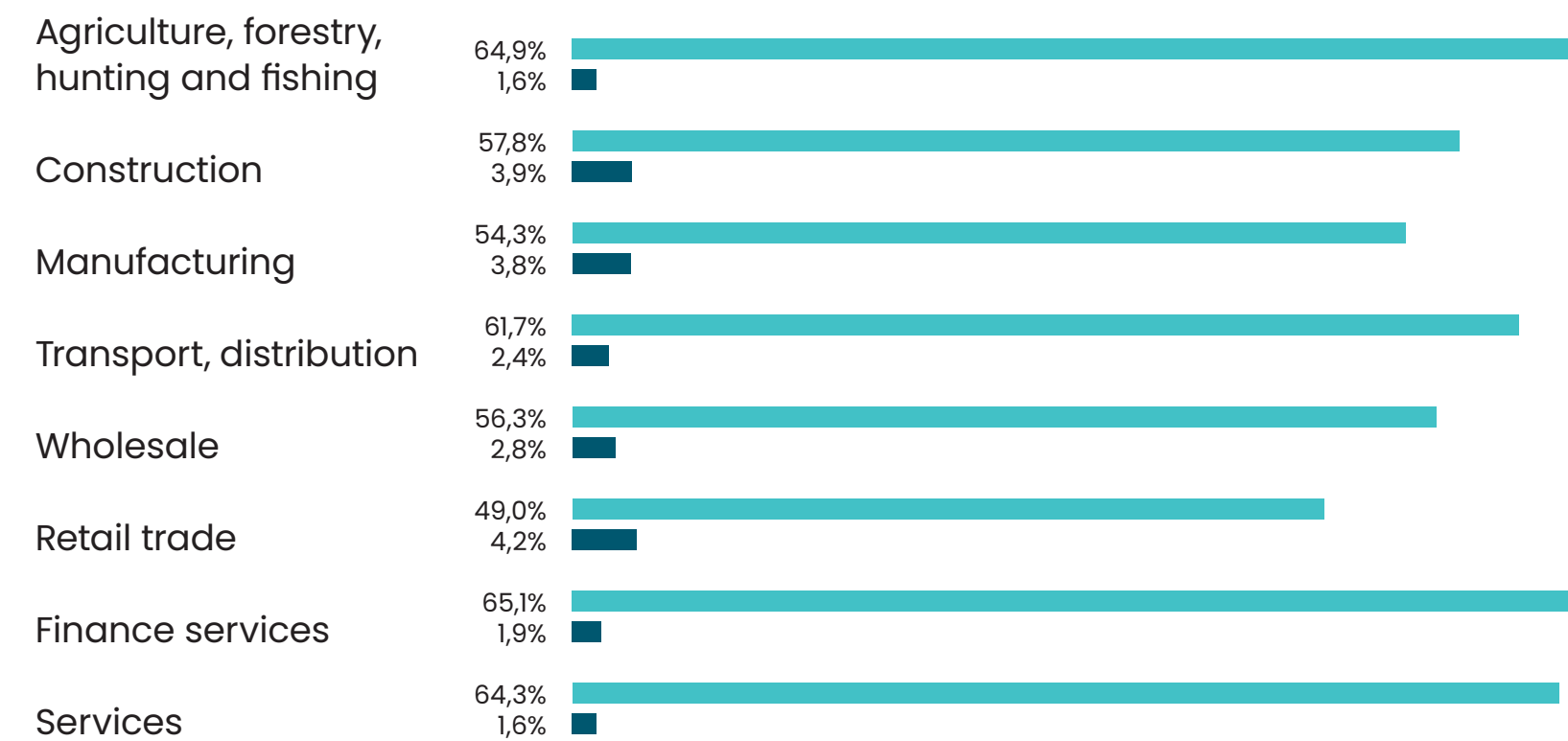


● By due date ● Over 90 days

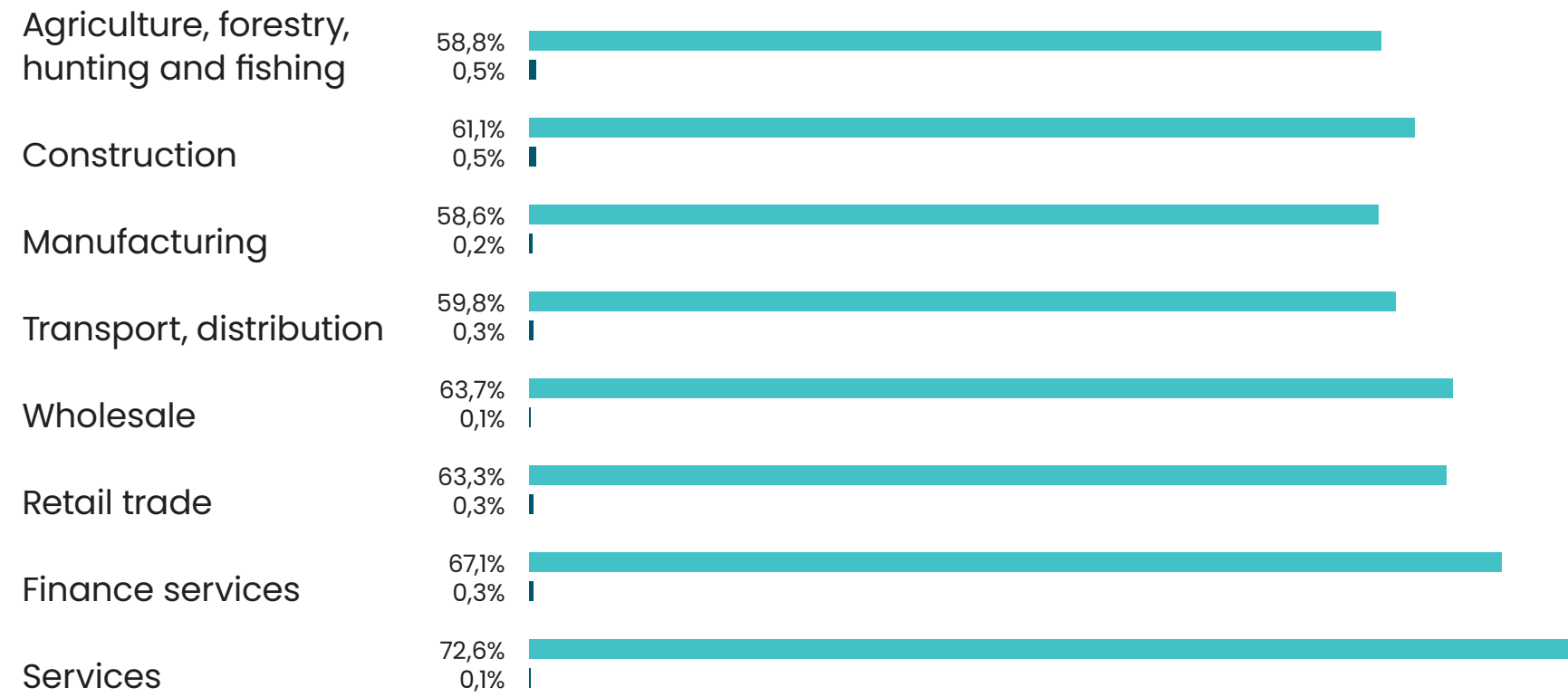
Graph 19
Payment practices in The Netherlands by product sector, Q4 2025



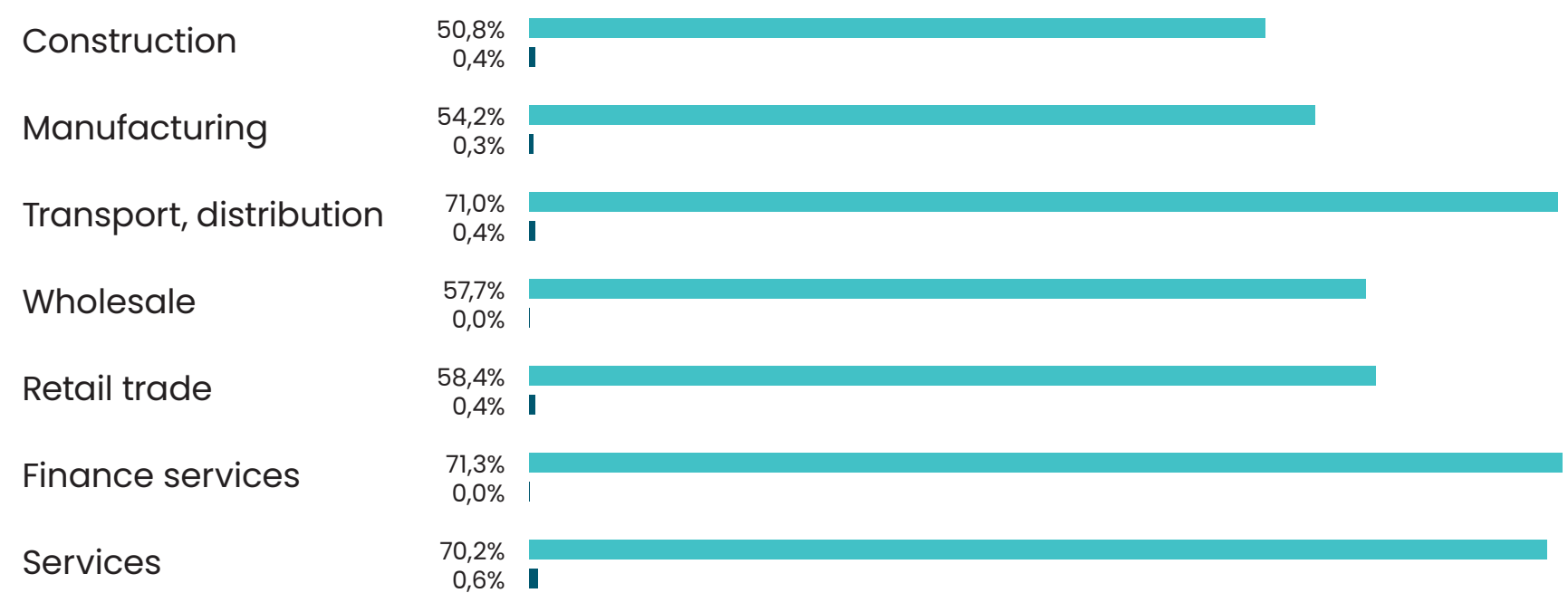
Graph 20
Payment practices in United Kingdom by product sector, Q4 2025



Graph 21
Payment practices in Czech Republic by product sector, Q4 2025

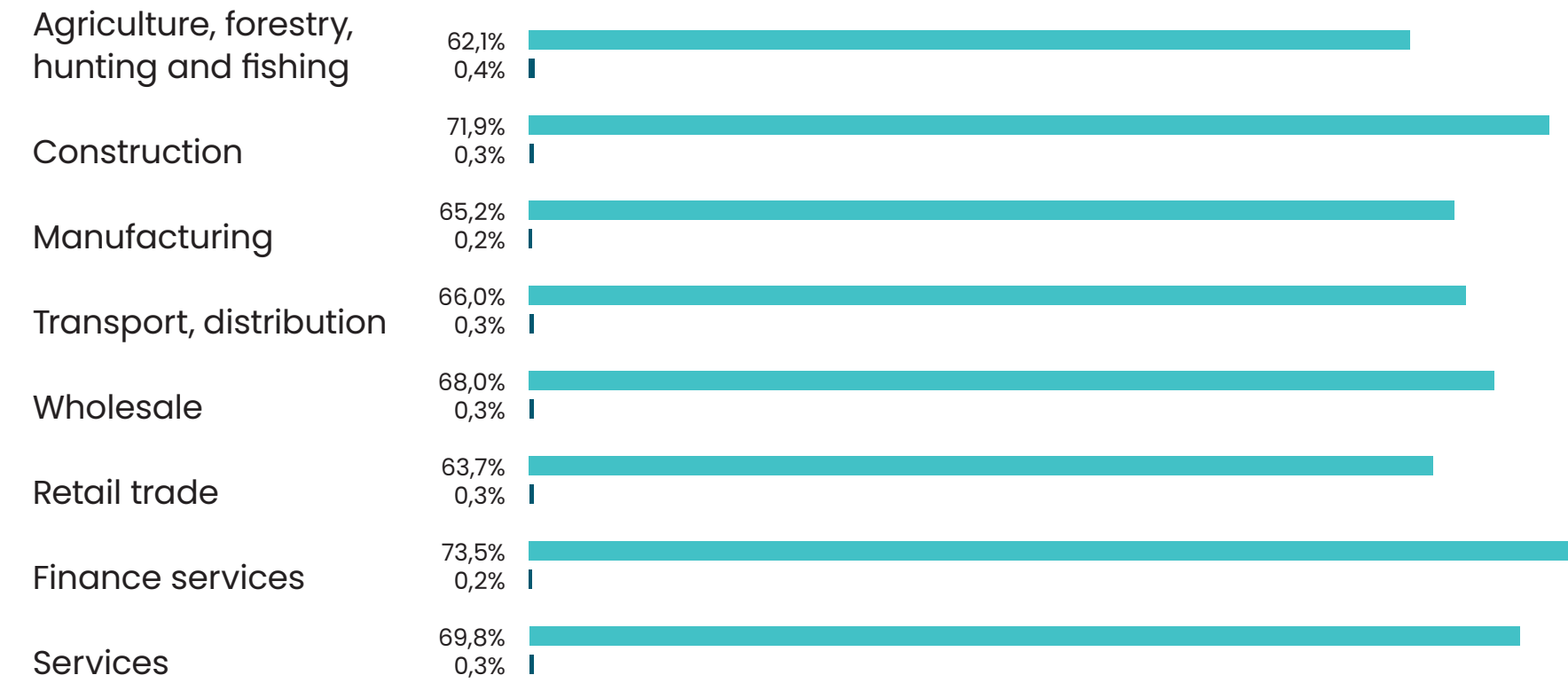


Graph 22
Payment practices in Slovakia by product sector, Q4 2025



● By due date ● Over 90 days

Graph 23
Payment practices in Switzerland by product sector, Q4 2025



Several countries experienced significant deteriorations in sector performance between Q4 2024 and Q4 2025:

- **Belgium** had bad performances in Water transportation (-6,9%), Security and commodity brokers (-4,8%) and Primary metal industries (-4,1%) sectors
- In **Denmark**, Hotels and other lodging places (-7,0%) and Miscellaneous retail (-5,7%) are the sectors with the worst performances
- **Finland** registered a remarkable loss of -6,5% in Scientific research and development, -3,5% in Publishing activities and -2,6% in Telecommunications
- In **Germany** the most affected industries were Motion pictures (-8,5%) and Water transportation (-4,2%)

- **Poland** stands out for a marked deterioration in the Insurance carriers sector (-13,0%)
- In **The Netherlands**, the sectors with the worst performances in relation to the previous year are Eating and drinking places (-9,7%) and Wholesale trade – nondurable (-7,0%)
- **United Kingdom** registered the worst performances in Eating and drinking places (-16,9%) and Special trade contractors (-10,7%)
- **Switzerland** reported smaller but still relevant contraction in Food stores (-2,5%) and in Chemicals and allied products (-1,6%)
- For **Russia**, the weakest results were observed in Electricity, gas and heat supply and in Financial services.

Table 24
Product sectors with largest deterioration of payment performances in Belgium, Q4 2024 – Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024 / Q4 2025
Water transportation	32,5%	39,3%	↓ -6,9%
Security and commodity brokers	53,5%	58,3%	↓ -4,8%
Primary metal industries	28,3%	32,4%	↓ -4,1%
Justice, public order and safety	44,4%	46,8%	↓ -2,4%
Paper and allied products	27,0%	26,6%	↑ 0,4%

Table 25
Product sectors with largest deterioration of payment performances in Denmark, Q4 2024 – Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024 / Q4 2025
Hotels and other lodging places	89,4%	96,4%	↓ -7,0%
Miscellaneous retail	94,3%	100,0%	↓ -5,7%
Engineering and management services	94,8%	100,0%	↓ -5,2%
Furniture and fixtures	89,2%	93,3%	↓ -4,1%
Eating and drinking places	90,9%	93,8%	↓ -2,9%

Table 26
Product sectors with largest deterioration of payment performances in Finland, Q4 2024 – Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024 / Q4 2025
Scientific research and development	41,5%	48,0%	↓ -6,5%
Publishing activities	49,0%	52,5%	↓ -3,5%
Telecommunications	41,2%	43,8%	↓ -2,6%
Office administrative, office support and other business support activities	40,3%	42,3%	↓ -2,0%
Repair and installation of machinery and equipment	44,8%	46,5%	↓ -1,7%

Table 27
Product sectors with largest deterioration of payment performances in Germany, Q4 2024 – Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024 / Q4 2025
Motion pictures	56,7%	65,2%	↓ -8,5%
Water transportation	58,1%	62,2%	↓ -4,2%
Personal services	64,2%	67,9%	↓ -3,8%
Holding and other investment offices	58,4%	60,5%	↓ -2,1%
Electronic and other electric equipment	53,3%	55,4%	↓ -2,1%

Table 28
Product sectors with largest deterioration of payment performances in Poland, Q4 2024 – Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024 / Q4 2025
Insurance carriers	75,2%	88,2%	↓ -13,0%
Agricultural production - crops	82,6%	88,6%	↓ -6,0%
Petroleum and coal products	84,5%	88,2%	↓ -3,7%
Building materials and garden supplies	68,9%	72,6%	↓ -3,7%
Miscellaneous retail	80,2%	83,7%	↓ -3,5%

Table 29
Product sectors with largest deterioration of payment performances in The Netherlands, Q4 2024 – Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024 / Q4 2025
Eating and drinking places	76,0%	85,7%	↓ -9,7%
Wholesale trade - nondurable	65,8%	72,8%	↓ -7,0%
Engineering and management services	78,7%	85,0%	↓ -6,3%
Wholesale trade - durable goods	67,9%	74,0%	↓ -6,1%
Holding and other investment offices	80,2%	84,3%	↓ -4,1%

Table 30
Product sectors with smallest improvement of payment performances in United Kingdom, Q4 2024 – Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024 / Q4 2025
Eating and drinking places	46,1%	63,0%	↓ -16,9%
Special trade contractors	59,2%	69,9%	↓ -10,7%
Personal services	59,3%	63,8%	↓ -4,5%
Miscellaneous retail	51,8%	56,0%	↓ -4,2%
Real estate	62,1%	64,6%	↓ -2,5%

Table 31
Product sectors with largest deterioration of payment performances in Switzerland, Q4 2024 – Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024 / Q4 2025
Food stores	59,7%	62,2%	↓ -2,5%
Chemicals and allied products	61,1%	62,7%	↓ -1,6%
Executive, legislative and general	76,7%	77,0%	↓ -0,3%
Printing and publishing	61,9%	61,5%	↑ 0,4%
Depository institutions	81,5%	80,1%	↑ 1,4%

Table 32
Product sectors with the worst payment records in Russia, Q4 2025

Sectors with the worst payment records	Ranking 2025
Electricity, gas and heat supply	1
Financial services	2
Construction of buildings	3
Legal and accounting services	4
Cargo and passenger transportation activities	5
Housing management, management of own or leased non-residential real estate	6
Business and management consulting	7
Retail trade	8
Construction works	9
Construction of highways and utilities	10

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