

Payment Study 2025

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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, supporting them every day, not just in managing trade receivables risks and improving their liquidity, but also in finding new business opportunities around the world and in effectively managing the supply chain and supplier list.

CRIBIS is one of the main partners of the Dun & Bradstreet Worldwide Network, the strategic alliance set up between D&B, a world leader in business information, and the best local providers.

Thanks to this partnership, CRIBIS offers access to the largest global network of information on international companies on the market, providing data on more than 500 million companies in 230 countries and territories.

Having a distinctive local presence across various countries is the only way to guarantee the comprehensive, timely, and precise collection of commercial information.

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 sta-

tistical 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 AND LEGEND

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. 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, Singapore, Thailand, India, Israel, 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, New Zealand and Australia. For each market the patterns of commercial transactions are examined in detail, with careful paying attention to any changes compared with previous years.

ASIA

dun & bradstreet

DUN & BRADSTREET CHINA MAINLAND

DUN & BRADSTREET TAIWAN

DUN & BRADSTREET HONG KONG SAR

DUN & BRADSTREET THAILAND

DUN & BRADSTREET INDIA

dun & bradstreet
SINGAPORE

DUN & BRADSTREET SINGAPORE

dun & bradstreet
לדעת להחליט.

DUN & BRADSTREET ISRAEL

CRIF
Together to the next level

CRIF UAE

CRIF
Together to the next level

CRIF PHILIPPINES

NORTH AMERICA

dun & bradstreet

D&B INC. USA

D&B INC. CANADA

CIAL

CIAL DUN & BRADSTREET MEXICO

SOUTH EUROPE



INFORMA D&B
INFORMA D&B PORTUGAL



ALTARES



D&B SOUTHERN MARKET d.o.o.
D&B HUNGARY



ICAP GROUP

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



ALTARES BENELUX

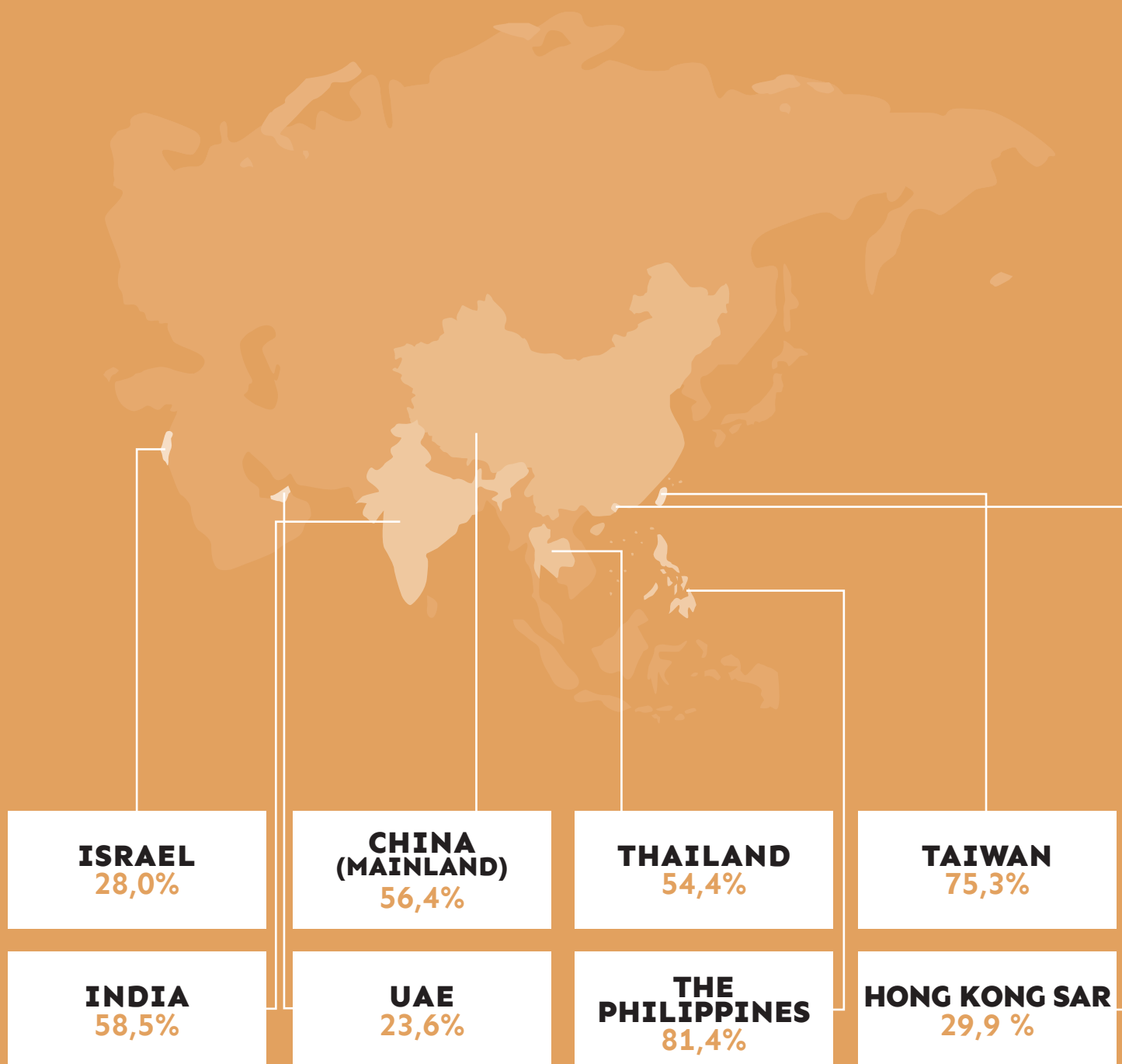
INTERFAX D&B

OCEANIA



ILLION

1.ASIA



On time payments December 2024

PAYMENT ANALYSIS

In the new edition of the Payment Study, seven Asian markets have been compared, analyzing the differences between their payment performances.

In Q4 2024, the highest percentages of punctual payers in the region were recorded in **The Philippines (81,4%**, up **4,6%** from Q4 2023), **Taiwan (75,3%**, down **1,9%** from Q4 2023), and **Mainland China (56,4%**, up **0,1%** from Q4 2023).

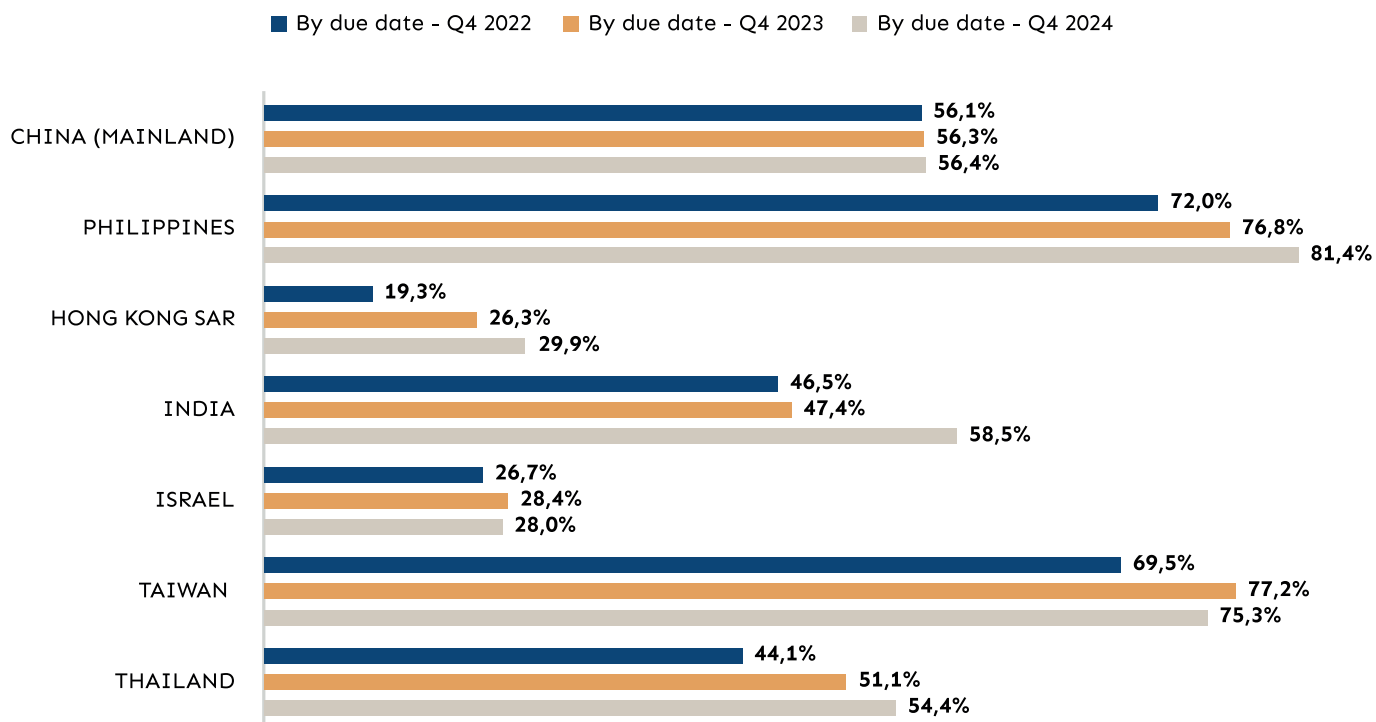
India (8,4%) and **The Philippines (6,9%)** reported the highest rates of late payments exceeding 90 days, whereas **Taiwan** exhibited the lowest level of severe delays, with only **0,2%** of companies falling into this category.

At the end of 2024, the percentage of companies that paid on time were **23,6%** for the **UAE** and **41,2%** for **Singapore**.

The most significant deteriorations were observed in **India (+11,1%** compared to Q4 2023) and the **The Philippines (+4,6%** compared to Q4 2023).

GRAPH 1.1

ON TIME PAYMENTS IN ASIA, Q4 2022 – Q4 2024



GRAPH 1.2

LATE PAYMENTS OF MORE THAN 90 DAYS IN ASIA, Q4 2022 – Q4 2024

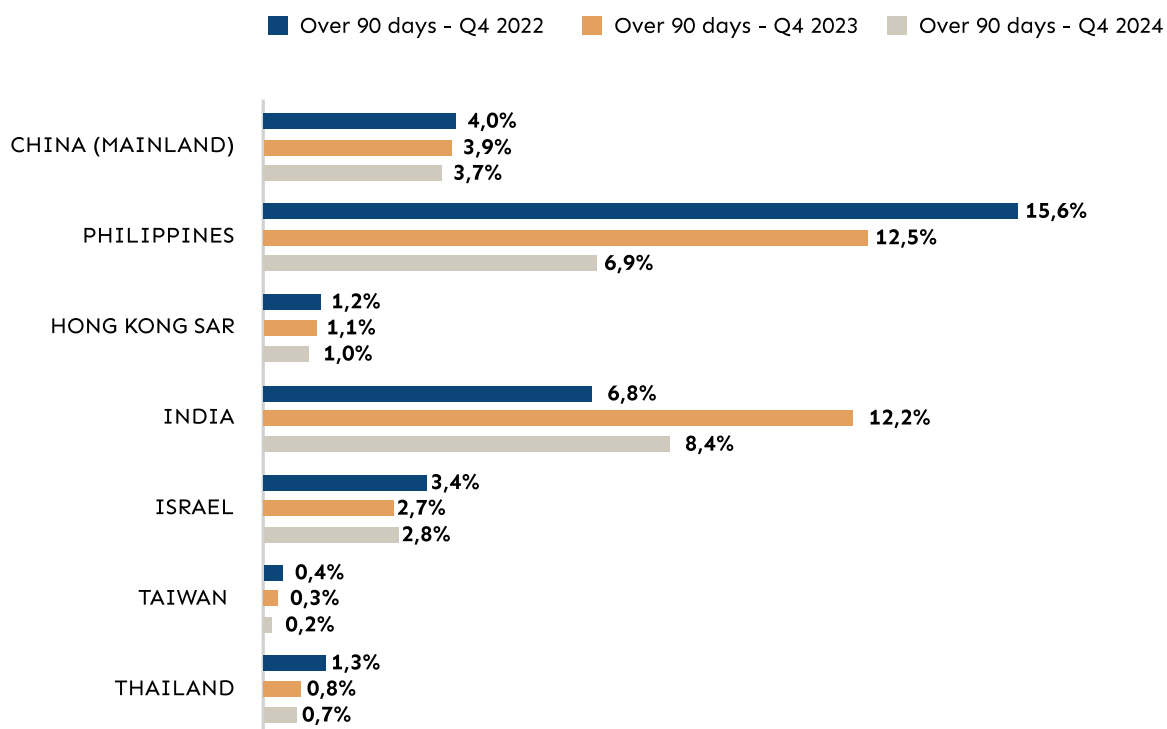
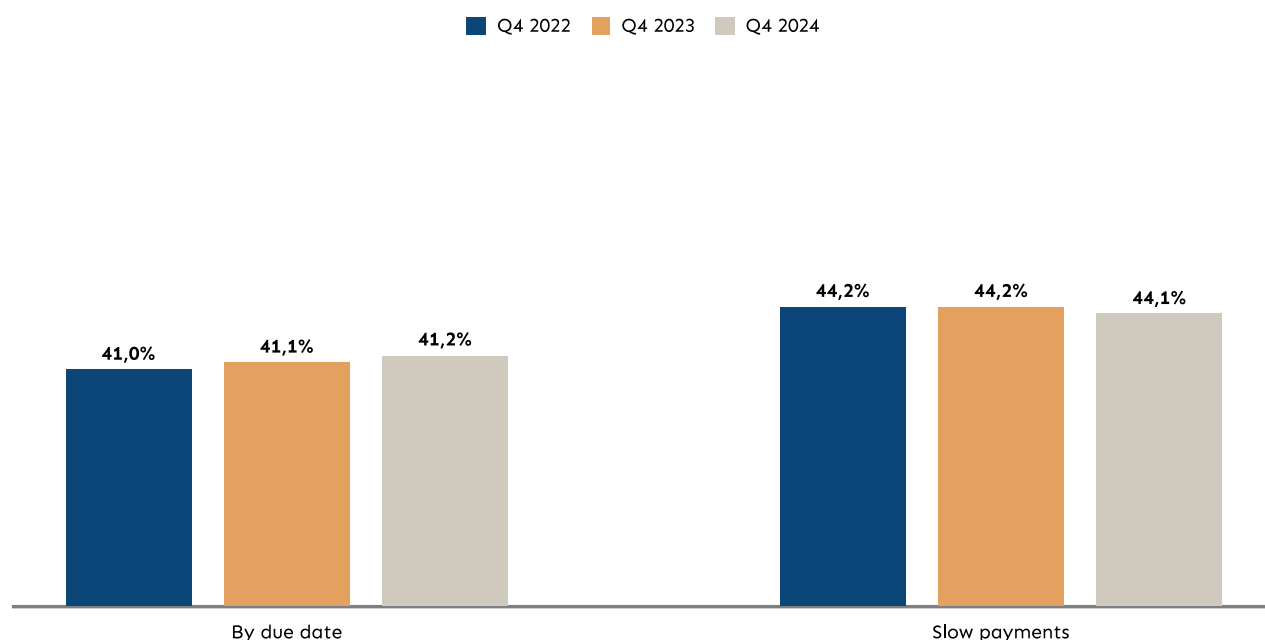


TABLE 1.3**VARIATIONS IN PAYMENT PRACTICES IN ASIA, Q4 2022 – Q4 2024**

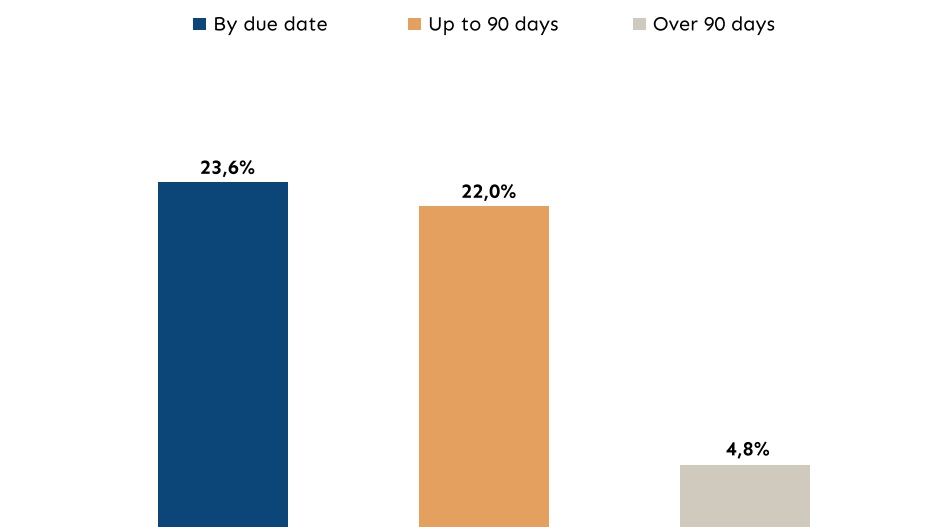
	Variation Q4 2022/Q4 2024		Variation Q4 2023/Q4 2024	
	On time payments	Over 90 days	On time payments	Over 90 days
CHINA (MAINLAND)	0,3%	-0,3%	0,1%	-0,2%
PHILIPPINES	9,4%	-8,7%	4,6%	-5,6%
HONG KONG SAR	7,0%	-0,1%	0,0%	0,0%
INDIA	12,0%	1,6%	11,1%	-3,8%
ISRAEL	1,3%	-0,6%	-0,4%	0,1%
TAIWAN	5,8%	-0,2%	-1,9%	-0,1%
THAILAND	10,3%	-0,6%	3,3%	-0,1%

GRAPH 1.4**PAYMENT PRACTICES IN SINGAPORE, Q4 2022 – Q4 2024**

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

GRAPH 1.5

PAYMENT PRACTICES IN UAE, Q4 2024



Considering the payment practices by company size, the Micro companies exhibit the best payment behavior (except for India and Thailand) and as size rises the percentage of punctual payers decreases.

A deeper analysis shows very **good payment performances** for **The Philippines** and **Taiwan**, the best on time payers among the Asian markets: **82,2%** of Micro

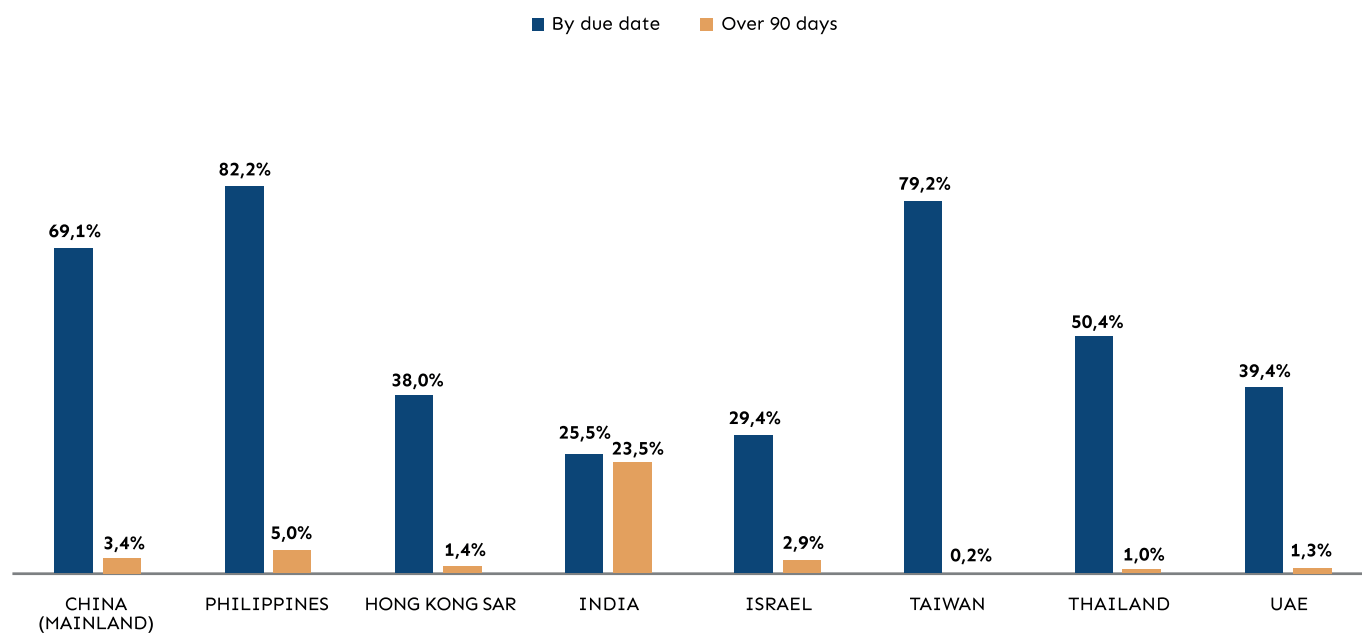
companies pay by due date in **The Philippines**, followed by **79,2%** of the Taiwanese data.

Taiwan has also the highest concentrations in the Medium sized companies (**71,6%**).

The market with the most significant concentrations of the payments over 90 days is **India** (**23,5%** of Micro companies in this class and **8,1%** of Small companies).

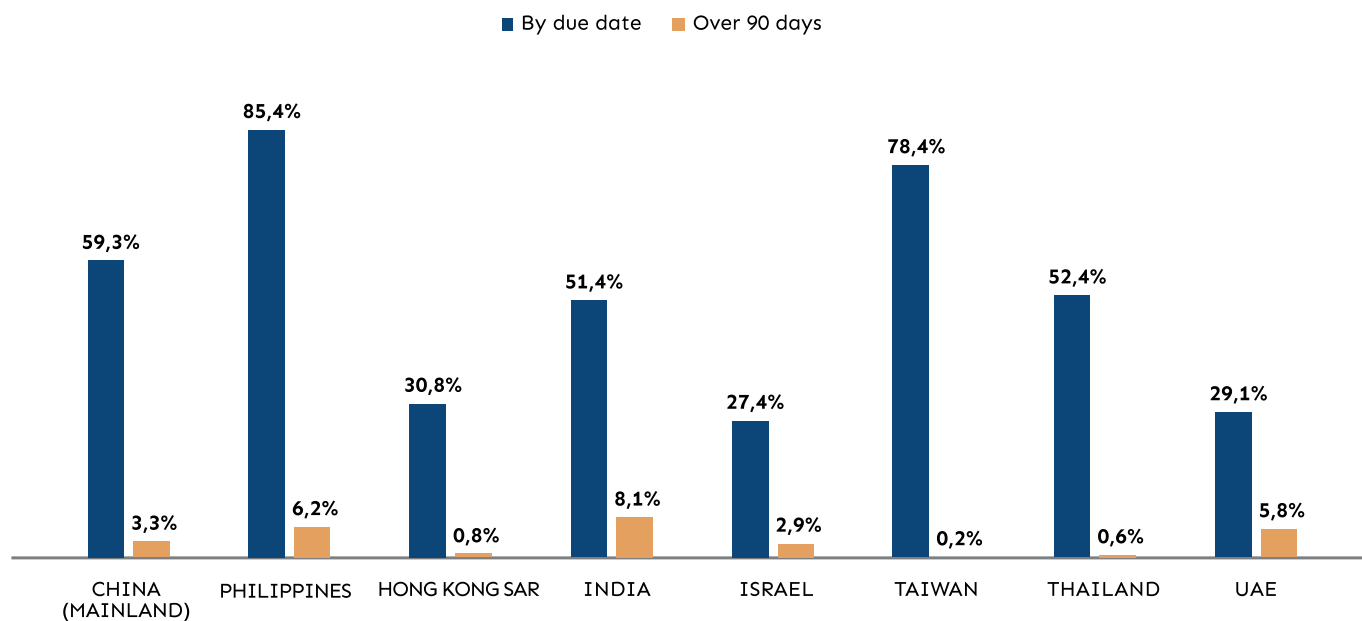
GRAPH 1.6

PAYMENT PRACTICES BY COMPANY SIZE: MICRO, Q4 2024



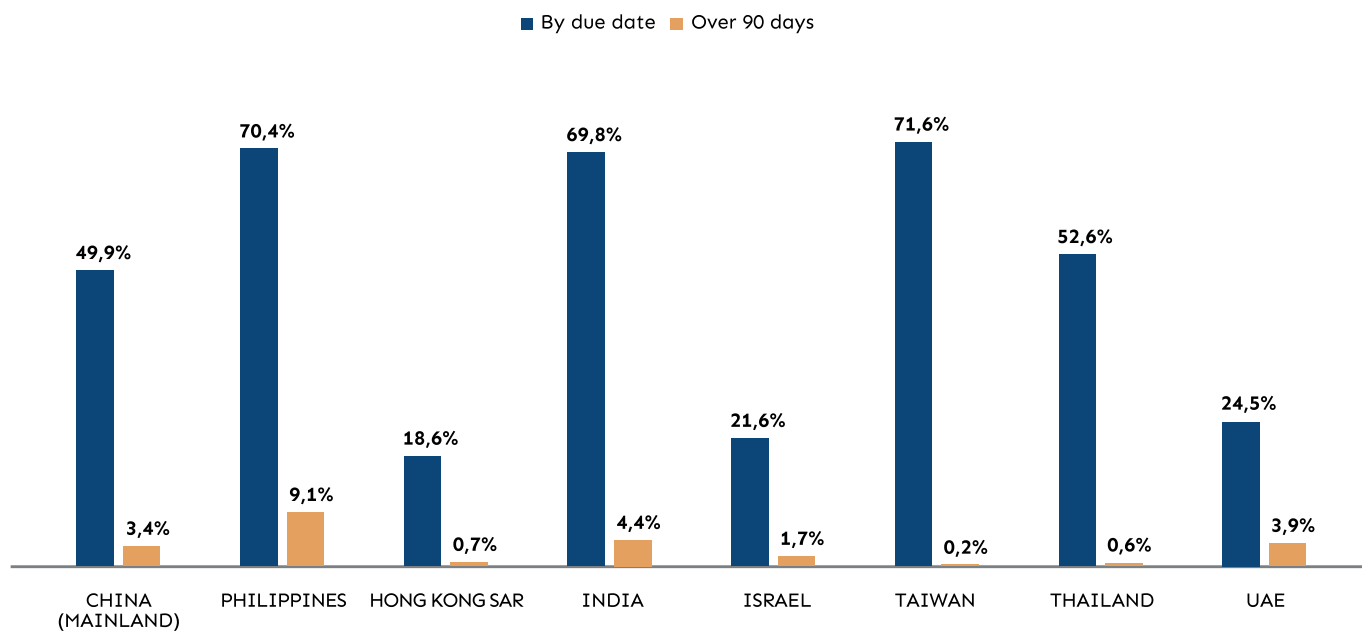
GRAPH 1.7

PAYMENT PRACTICES BY COMPANY SIZE: SMALL, Q4 2024



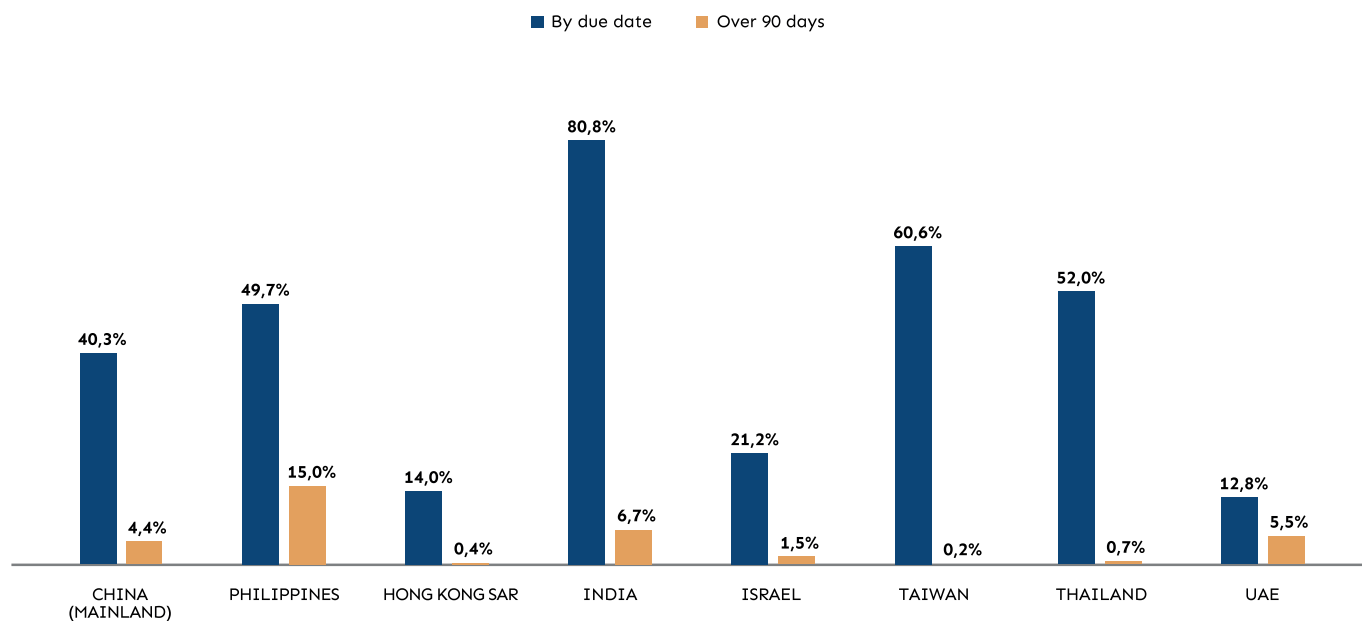
GRAPH 1.8

PAYMENT PRACTICES BY COMPANY SIZE: MEDIUM, Q4 2024



GRAPH 1.9

PAYMENT PRACTICES BY COMPANY SIZE: LARGE, Q4 2024



The study examines payment practices across macro-sectors, highlighting the best-performing industries in each category.

The Philippines exhibits the highest percentages in the “By Due Date” payment class across nearly all sectors analyzed, with values exceeding **64%** in eight different groups.

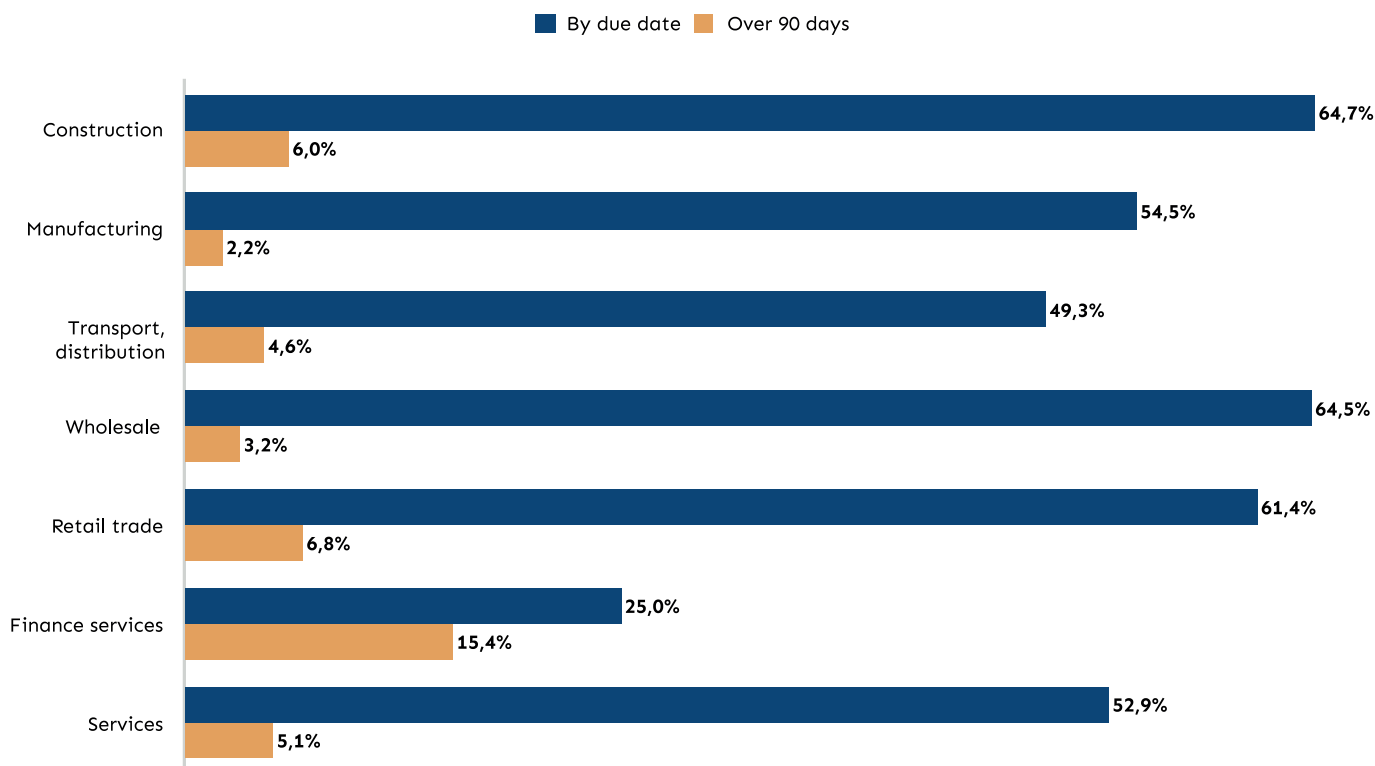
India, The Philippines and **Israel** own significant per-

centages in the Over 90 days class.

Meanwhile, **India, The Philippines**, and **Israel** report significant proportions of overdue payments in the “Over 90 Days” category. In particular, the Indian market shows notable delays in Financial Services (**21,7%**), Construction (**21%**), and Agriculture, Forestry, Hunting, and Fishing (**18,2%**).

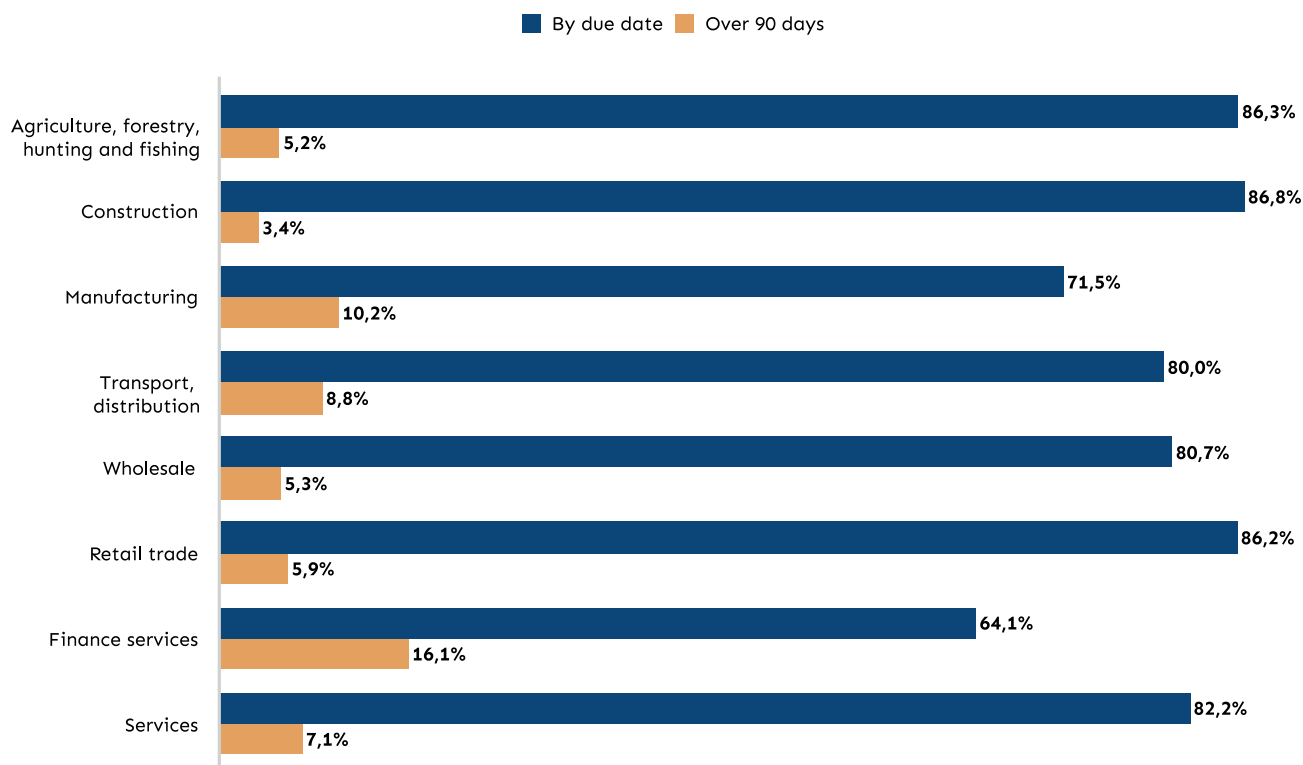
GRAPH 1.10

PAYMENT PRACTICES IN CHINA (MAINLAND) BY PRODUCT SECTOR, Q4 2024



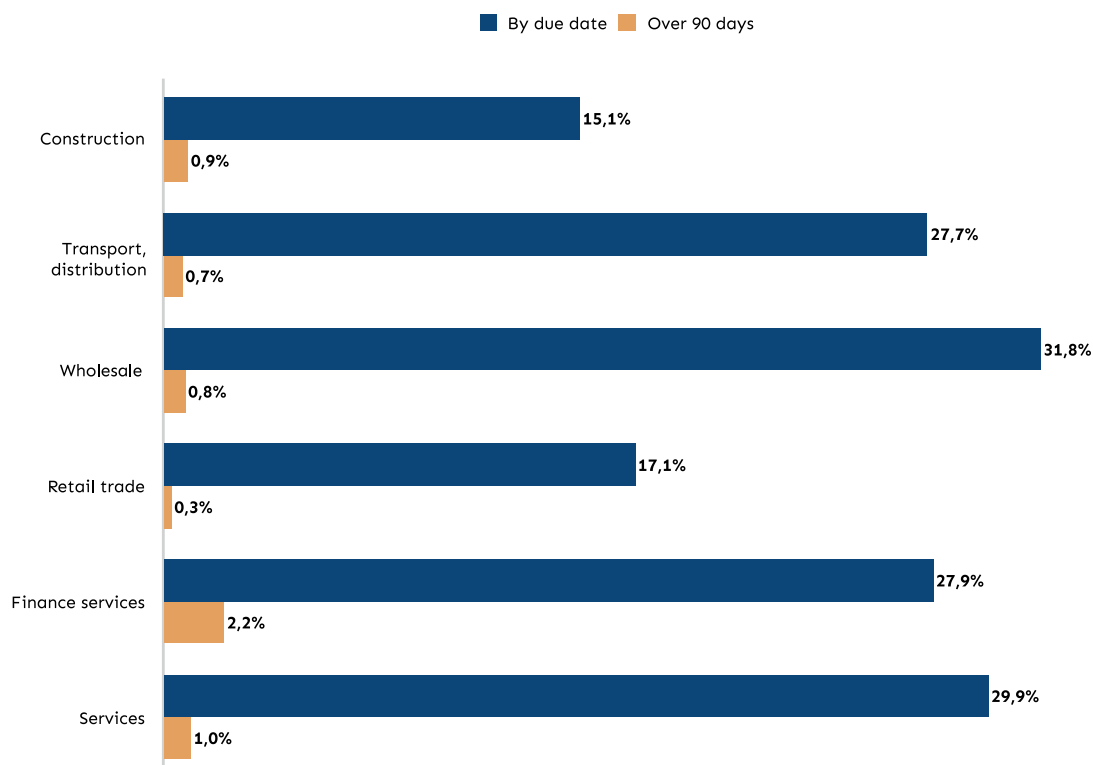
GRAPH 1.11

PAYMENT PRACTICES IN THE PHILIPPINES BY PRODUCT SECTOR, Q4 2024



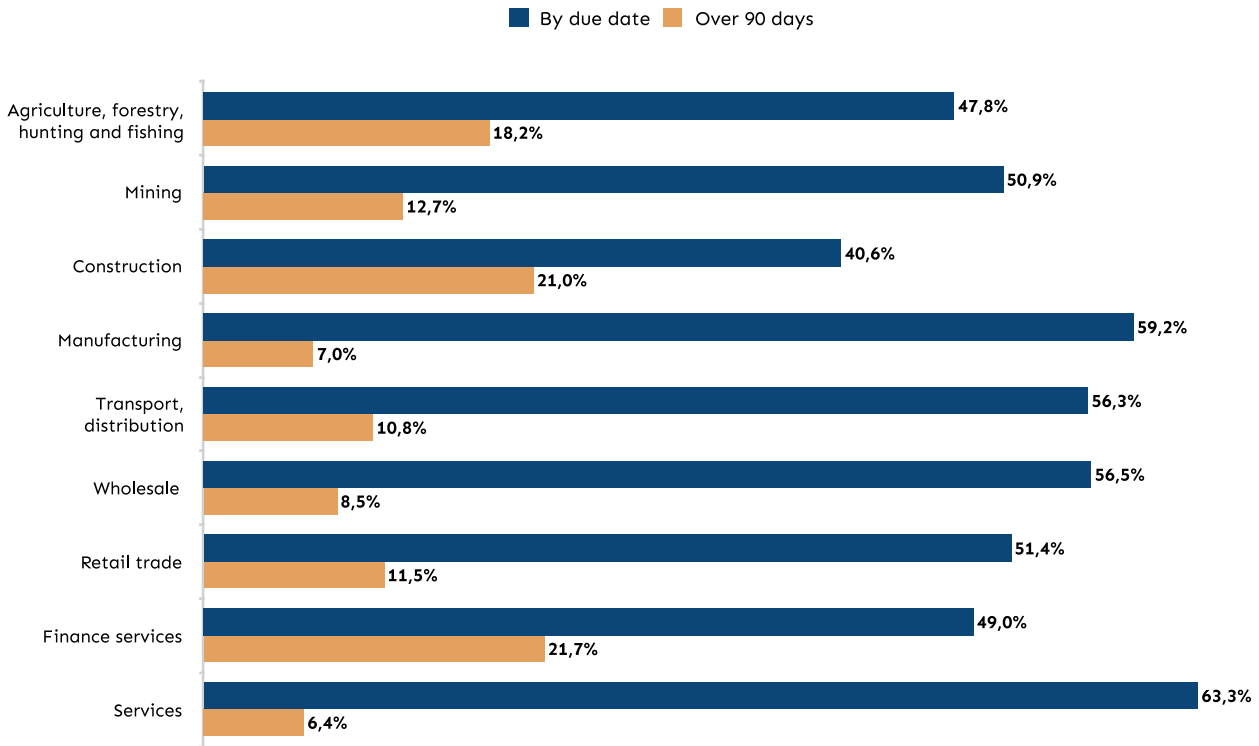
GRAPH 1.12

PAYMENT PRACTICES IN HONG KONG SAR BY PRODUCT SECTOR, Q4 2024



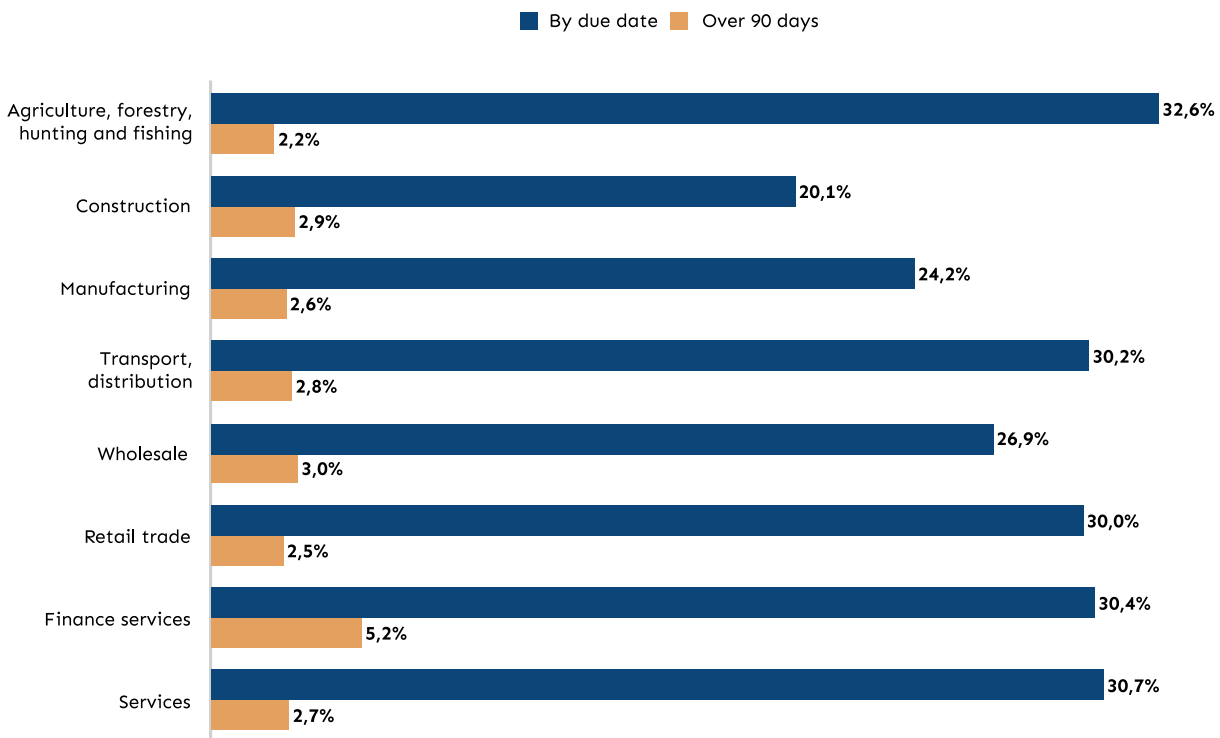
GRAPH 1.13

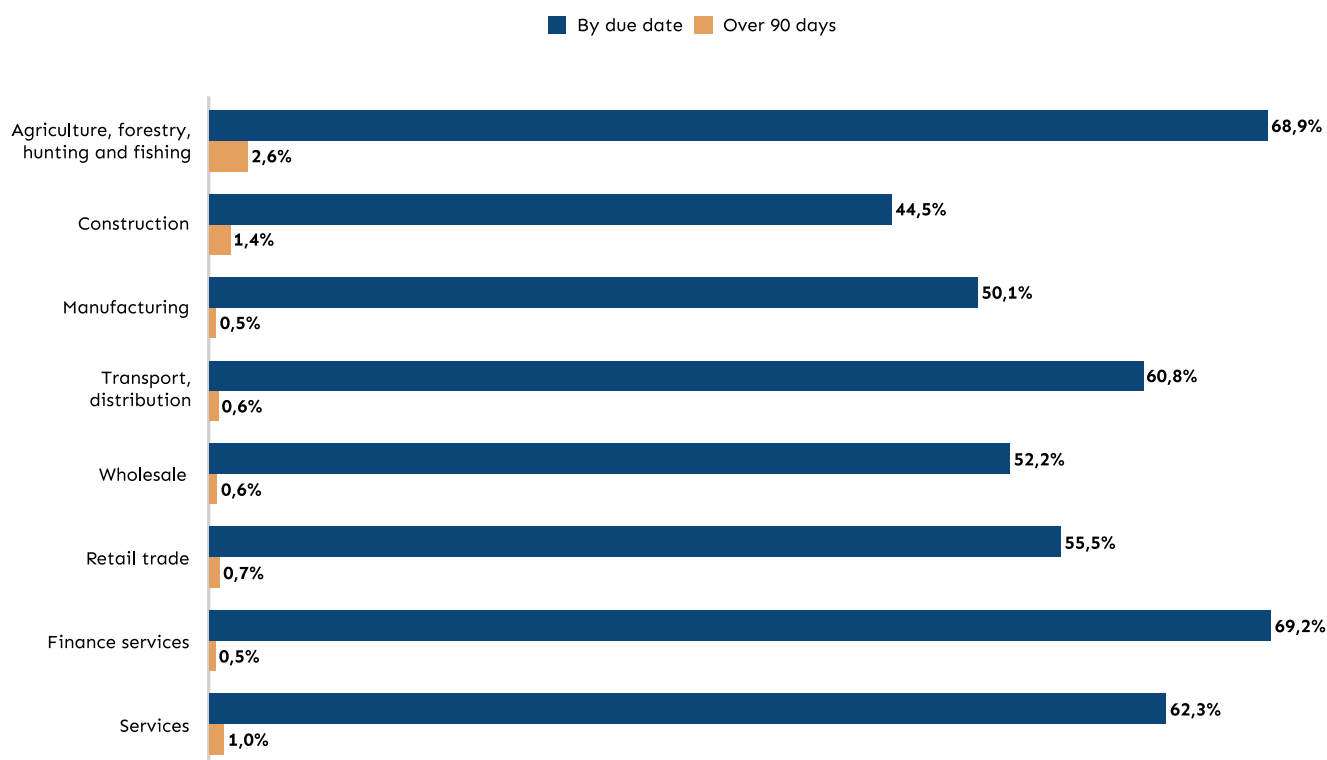
PAYMENT PRACTICES IN INDIA BY PRODUCT SECTOR, Q4 2024



GRAPH 1.14

PAYMENT PRACTICES IN ISRAEL BY PRODUCT SECTOR, Q4 2024



GRAPH 1.15**PAYMENT PRACTICES IN THAILAND BY PRODUCT SECTOR, Q4 2024****TABLE 1.16****PERCENTAGE OF COMPANIES IN SINGAPORE WITH LATE PAYMENTS OF MORE THAN 90 DAYS, Q4 2023 – Q4 2024**

	% of Slow Payments		Percentage-Point Change
	Q4 2024	Q4 2023	Y-o-y
Construction	55,3%	55,3%	0,0%
Manufacturing	39,1%	39,0%	0,1%
Retail	43,2%	43,2%	0,0%
Services	42,6%	42,9%	-0,3%
Wholesale	40,2%	40,4%	-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 loss of **-7,9%** in Furniture and fixtures and of **-5,9%** in Lumber and wood products.
- **Philippines** has the largest deterioration in Nondepository institutions (**-10,7%**) followed by Depository institutions (**-9,3%**).
- In **Israel** the sectors that had the most difficult time are Holding and other investment offices (**-6,5%**) and Health services (**-5,2%**).
- **Thailand** registered a loss of **10,6%** in Services and **4,5%** in Heavy construction, except building.

TABLE 1.17

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES IN CHINA (MAINLAND), Q4 2023 - Q4 2024

Sector	On time payments Q4 2024	On time payments Q4 2023	Variation Q4 2023/Q4 2024
FURNITURE AND FIXTURES	43,0%	50,9%	↓ -7,9%
LUMBER AND WOOD PRODUCTS	45,7%	51,5%	↓ -5,9%
FURNITURE AND HOMEFURNISHINGS STORES	56,1%	61,6%	↓ -5,6%
PAPER AND ALLIED PRODUCTS	44,4%	50,0%	↓ -5,6%
TRANSPORTATION SERVICES	46,2%	50,7%	↓ -4,5%

TABLE 1.18

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES IN PHILIPPINES, Q4 2023 – Q4 2024

Sector	On time payments Q4 2024	On time payments Q4 2023	Variation Q4 2023/Q4 2024
NONDEPOSITORY INSTITUTIONS	66,9%	77,6%	↓ -10,7%
DEPOSITORY INSTITUTIONS	75,7%	84,9%	↓ -9,3%
MOTION PICTURES	78,1%	86,9%	↓ -8,8%
AGRICULTURAL SERVICES	73,1%	80,0%	↓ -6,9%
SPECIAL TRADE CONTRACTORS	79,3%	84,5%	↓ -5,2%

TABLE 1.19

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES IN ISRAEL, Q4 2023 – Q4 2024

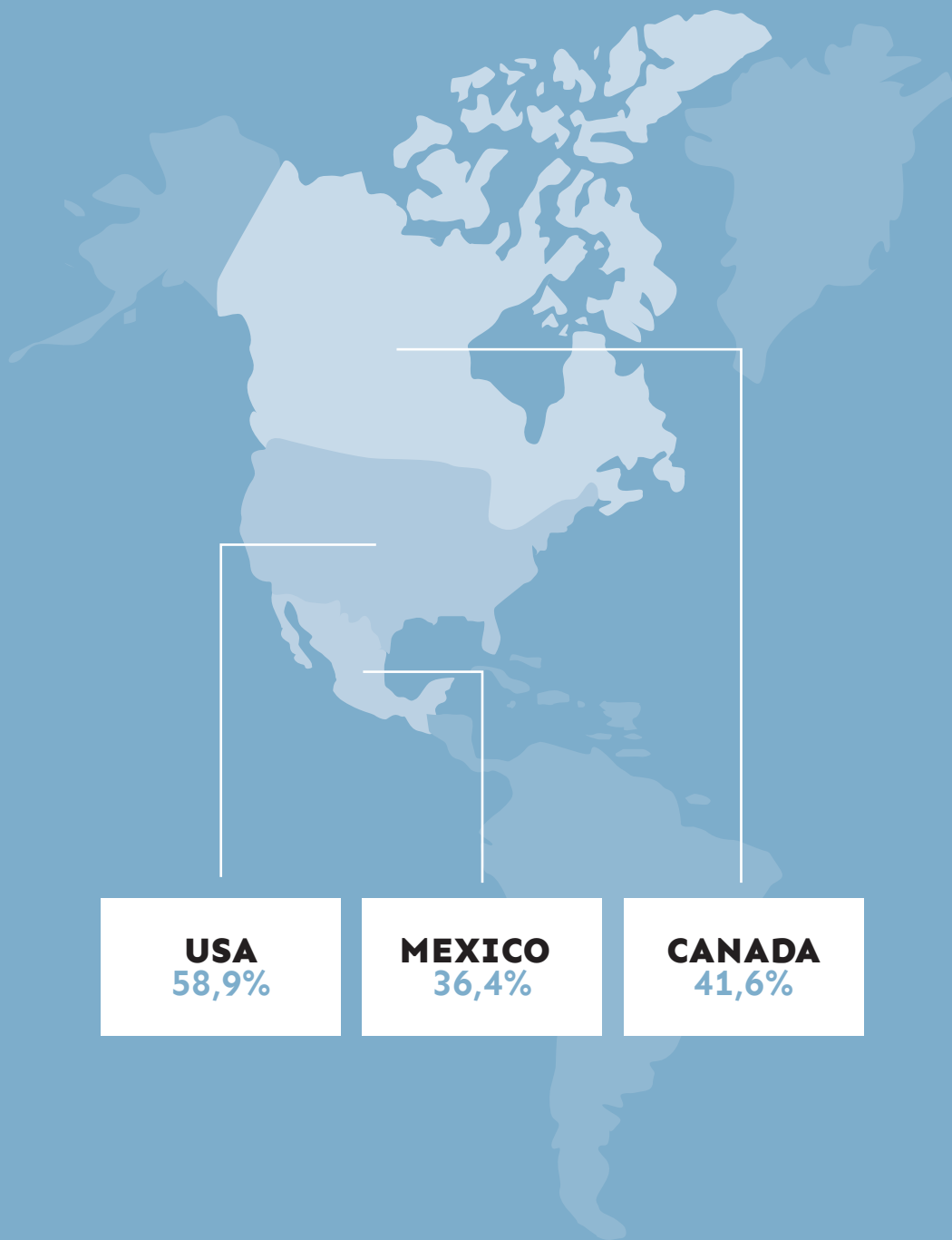
Sector	On time payments Q4 2024	On time payments Q4 2023	Variation Q4 2023/Q4 2024
HOLDING AND OTHER INVESTMENT OFFICES	26,3%	32,8%	↓ -6,5%
HEALTH SERVICES	21,5%	26,7%	↓ -5,2%
AUTO REPAIR, SERVICES AND PARKING	34,9%	40,1%	↓ -5,2%
HEAVY CONSTRUCTION, EXCEPT BUILDING	19,0%	24,0%	↓ -5,0%
ENVIRONMENTAL QUALITY AND HOUSING	22,8%	27,5%	↓ -4,7%

TABLE 1.20

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES IN THAILAND, Q4 2023 – Q4 2024

Sector	On time payments Q4 2024	On time payments Q4 2023	Variation Q4 2023/Q4 2024
SERVICES	57,7%	68,3%	↓ -10,6%
HEAVY CONSTRUCTION, EXCEPT BUILDING	41,1%	45,6%	↓ -4,5%
WATER TRANSPORTATION	51,2%	55,0%	↓ -3,8%
HEALTH SERVICES	57,1%	59,3%	↓ -2,2%
BUILDING MATERIALS AND GARDEN SUPPLIES	43,9%	45,0%	↓ -1,1%

2. NORTH AMERICA



On time payments December 2024

PAYMENT ANALYSIS

In the latest edition of the Payment Study, we have examined three North American markets, comparing the differences in payment practices from December 2022, December 2023 and the most recent updates from December 2024.

At the end of 2024, the percentage of companies that paid on time were: **58,9%** for the **USA**; **41,6%** for **Canada** and **36,4%** for **Mexico**.

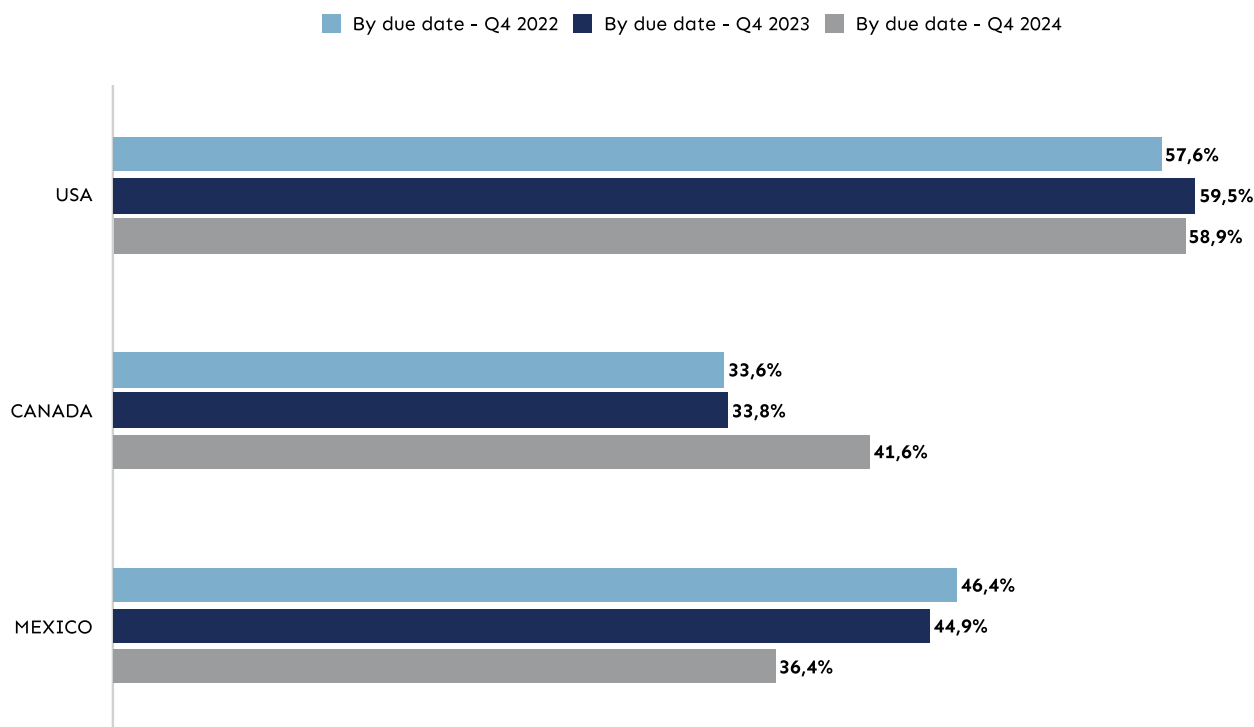
On December 2024 the share of “bad payers” was **2,9%** for the **USA**; **2,8%** for **Canada** and **1,7%** for **Mexico**.

Mexico registered a bad performance in the payments by due date: the gap with the previous year is of **-8,5%** and of **-10%** versus 2022.

The comparison of the “By due date” classes of payments between Q4 2023 and Q4 2024 highlights a significant increase for **Canada** (**7,8%**).

GRAPH 2.1

ON TIME PAYMENTS IN NORTH AMERICA, Q4 2022 – Q4 2024



GRAPH 2.2

LATE PAYMENTS OF MORE THAN 90 DAYS IN NORTH AMERICA, Q4 2022 – Q4 2024

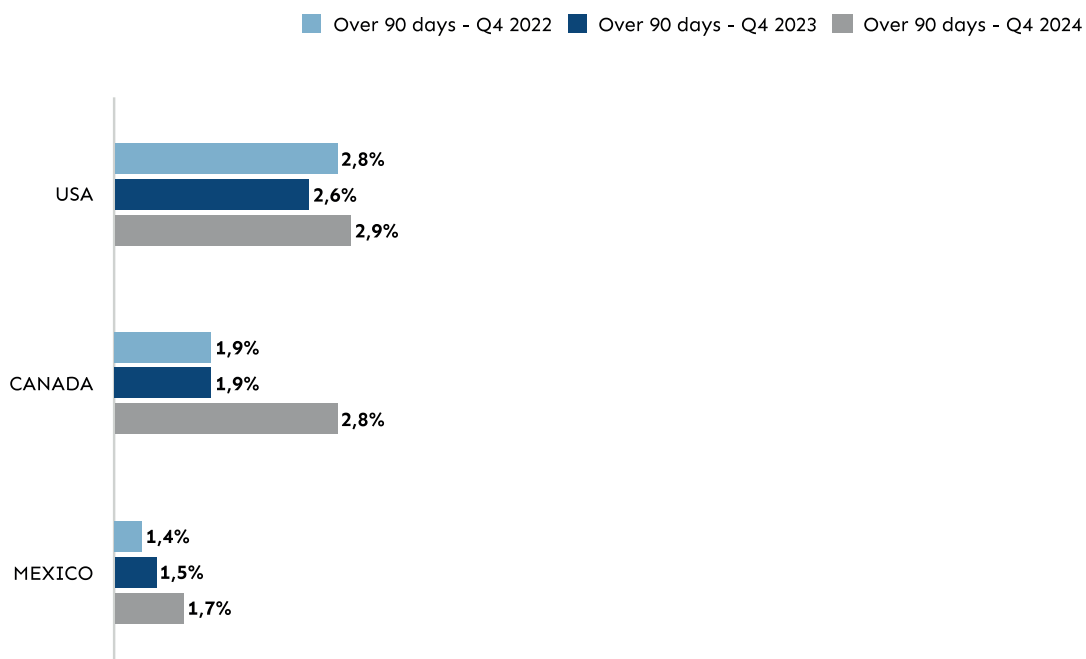


TABLE 2.3

VARIATIONS IN PAYMENT PRACTICES IN NORTH AMERICA, 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
USA	1,3%	0,1%	-0,6%	0,3%
CANADA	8,0%	0,7%	7,8%	0,7%
MEXICO	-10,0%	0,3%	-8,5%	0,2%

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.

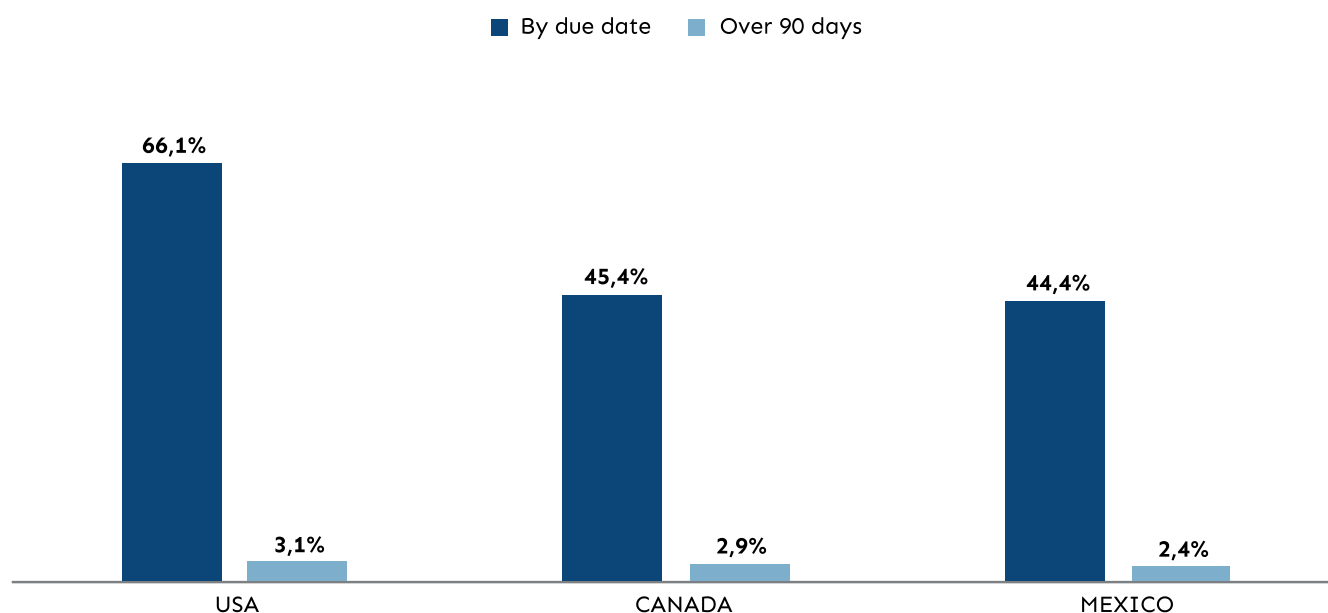
Mexico shows the **lowest rate of 'bad payers'** compared to the three North American markets for **all com-**

pany sizes.

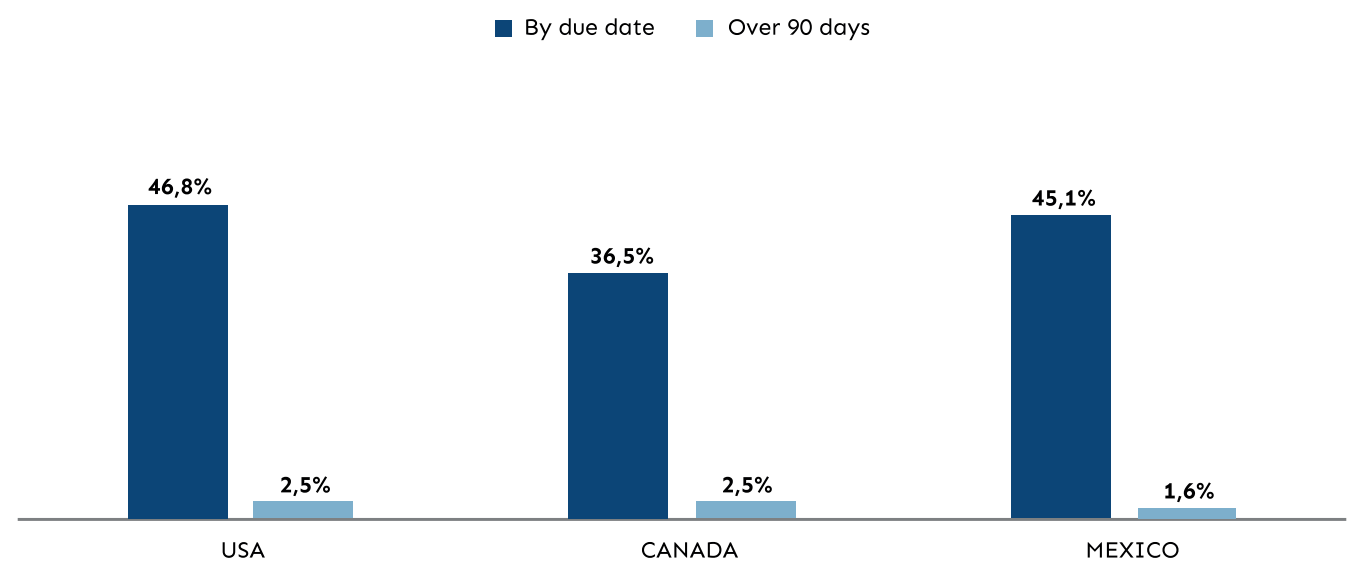
Canada has the highest concentration of payments **over 90 days** for Small, Medium, and Large classes, while the **United States** shows the highest concentration of payments **over 90 days** for the Micro class and, along with Canada, for the Small class.

GRAPH 2.4

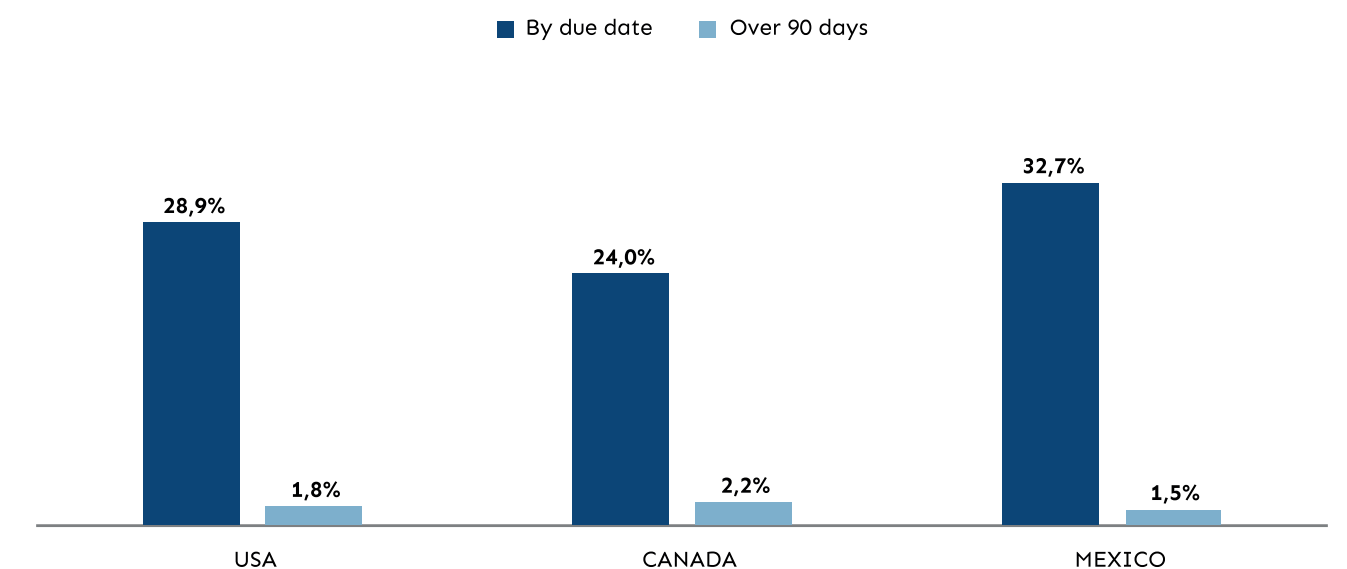
PAYMENT PRACTICES BY COMPANY SIZE: MICRO, Q4 2024



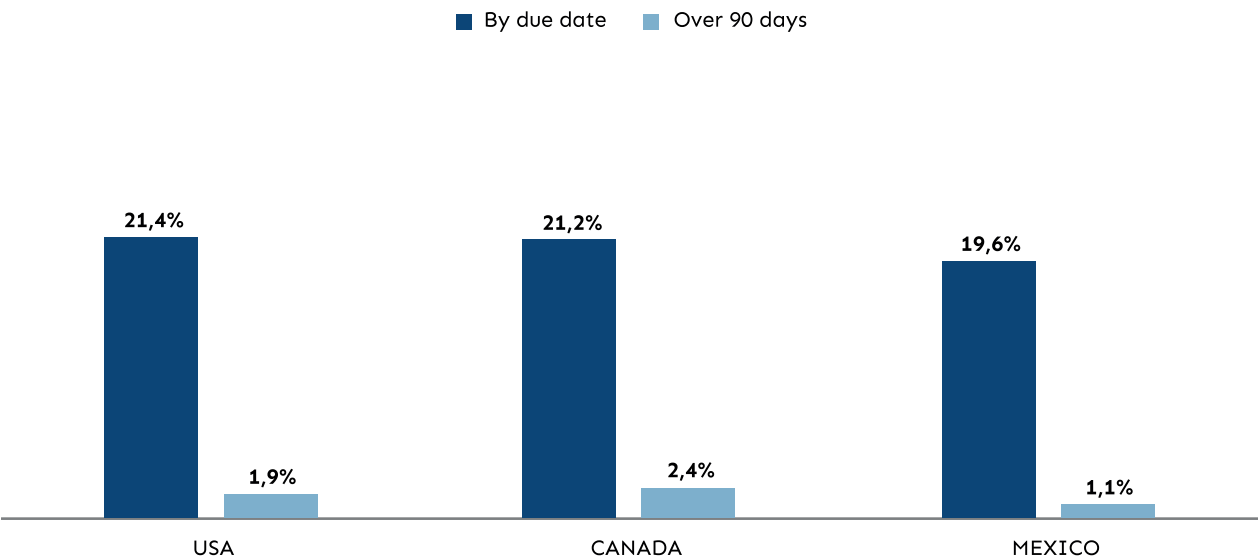
GRAPH 2.5
PAYMENT PRACTICES BY COMPANY SIZE: SMALL, Q4 2024



GRAPH 2.6
PAYMENT PRACTICES BY COMPANY SIZE: MEDIUM, Q4 2024



GRAPH 2.7
PAYMENT PRACTICES BY COMPANY SIZE: LARGE, Q4 2024



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

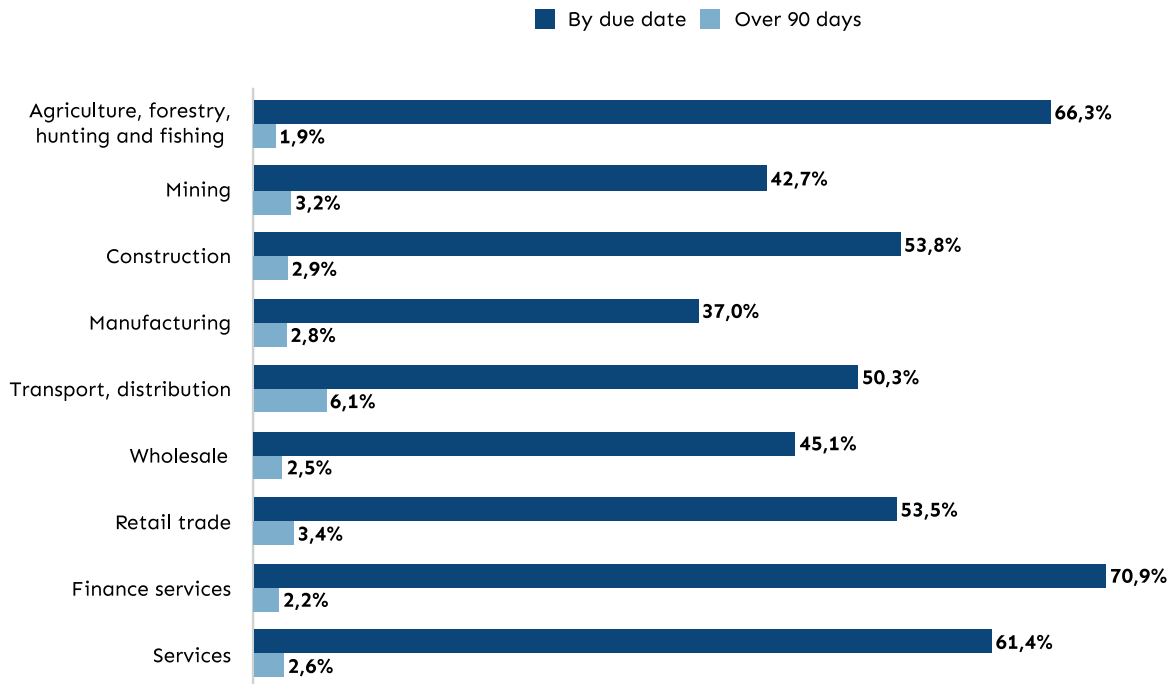
The first one is the best in Construction (**57,4%**) while **USA** is the leader in almost every sector like Agriculture, forestry, hunting and fishing (**66,3%**), Retail trade (**53,5%**) and Services (**61,4%**).

Canada also performs well in Finance Services (**50,3%**) and Agriculture, forestry, hunting and fishing (**50%**).

The **USA** has the highest concentration of late payments over 90 days in Transport, distribution (**6,1%**), followed by Retail trade (**3,4%**), Construction (**2,9%**) and Manufacturing (**2,8%**).

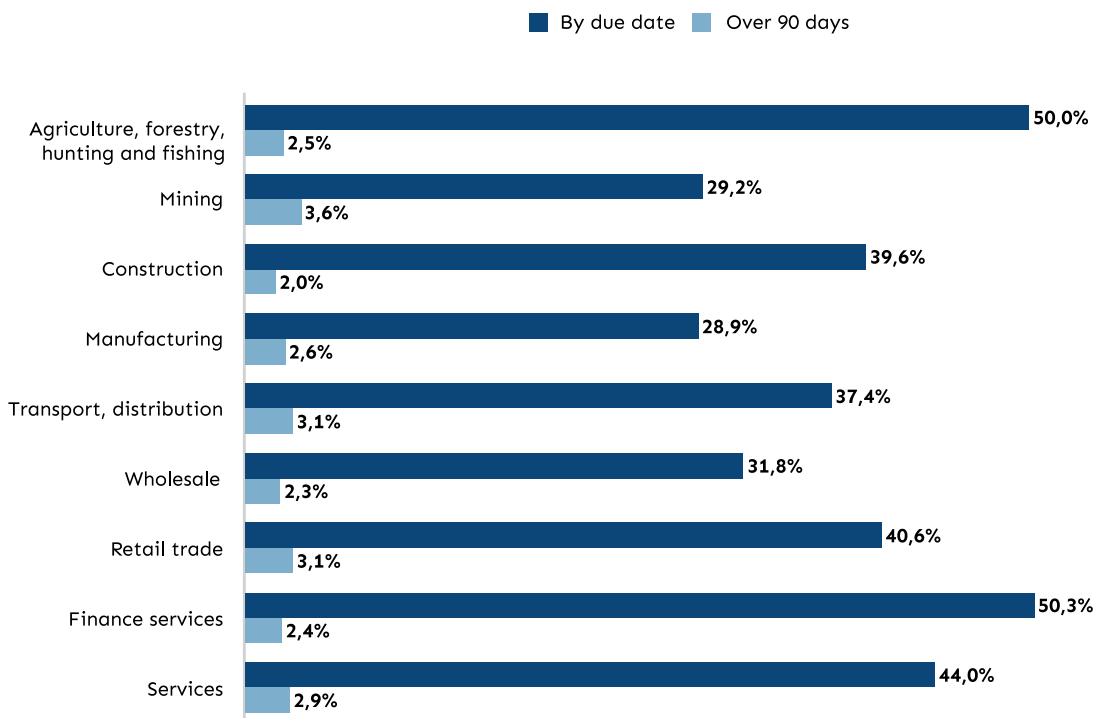
GRAPH 2.8

PAYMENT PRACTICES IN USA BY PRODUCT SECTOR, Q4 2024



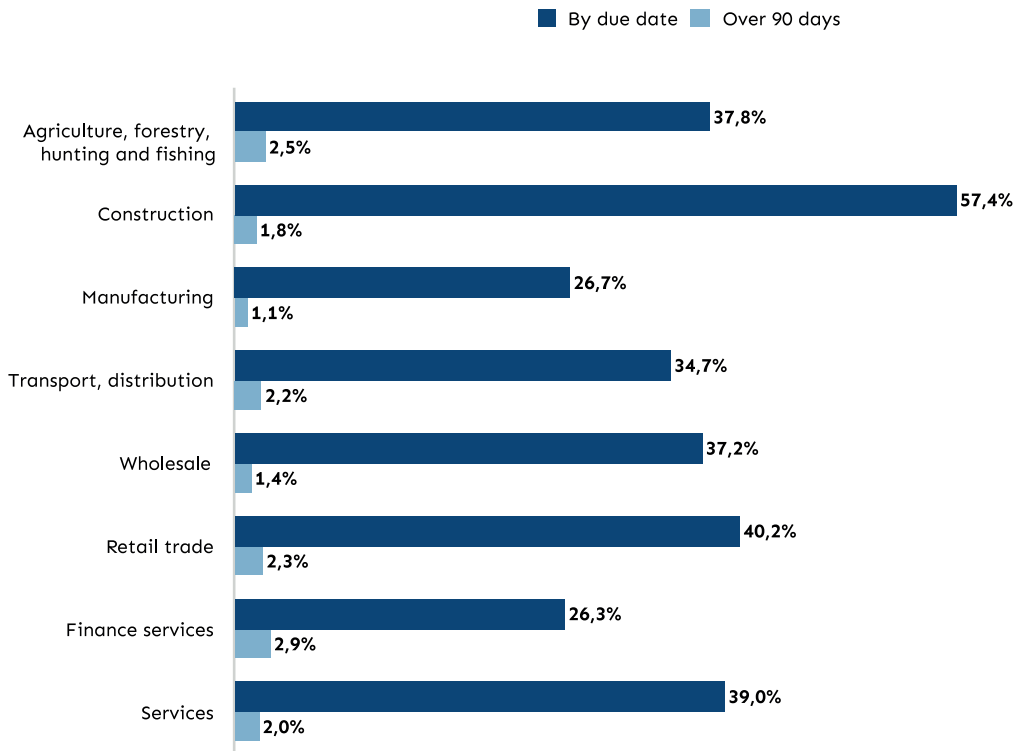
GRAPH 2.9

PAYMENT PRACTICES IN CANADA BY PRODUCT SECTOR, Q4 2024



GRAPH 2.10

PAYMENT PRACTICES IN MEXICO BY PRODUCT SECTOR, Q4 2024



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:

- The **USA** registered a significative loss of **-15,8%** in Postal services and **-4,6%** in Educational services.
- In **Canada** the sectors that had the most difficult

time are Administration of human resources (**-4,6%**) and Legal services (**-3,5%**).

- The sectors with the worst deterioration of performances for **Mexico** are Legal services (**-22,7%**), Educational services (**-20,6%**) and Social services (**-15,9%**).

TABLE 2.11

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES
IN USA, Q4 2023 – Q4 2024

Sector	On time payments Q4 2024	On time payments Q4 2023	Variation Q4 2023/Q4 2024
POSTAL SERVICES	32,5%	48,3%	↓ -15,8%
EDUCATIONAL SERVICES	45,3%	49,9%	↓ -4,6%
EATING AND DRINKING PLACES	53,7%	58,2%	↓ -4,5%
HOTELS AND OTHER LODGING PLACES	38,9%	42,8%	↓ -3,9%
COAL MINING	39,5%	43,3%	↓ -3,8%

TABLE 2.12

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES
IN CANADA, Q4 2023 – Q4 2024

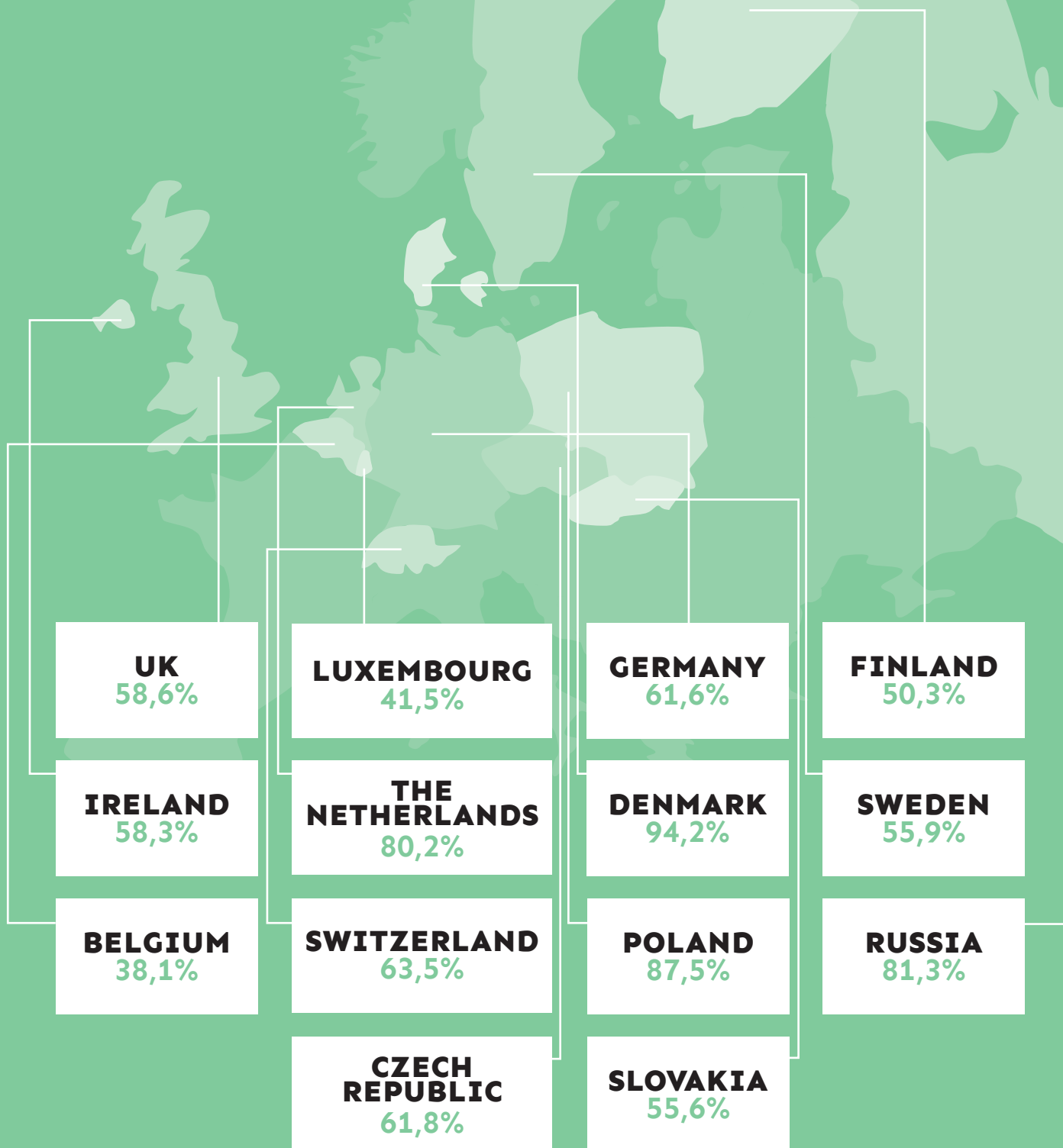
Sector	On time payments Q4 2024	On time payments Q4 2023	Variation Q4 2023/Q4 2024
ADMINISTRATION OF HUMAN RESOURCES	36,7%	41,3%	↓ -4,6%
LEGAL SERVICES	44,7%	48,2%	↓ -3,5%
FISHING, HUNTING AND TRAPPING	47,9%	47,7%	↑ 0,2%
AGRICULTURAL SERVICES	47,0%	46,1%	↑ 0,9%
AGRICULTURAL PRODUCTION - LIVESTOCK	51,6%	50,6%	↑ 1,0%

TABLE 2.13

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES
IN MEXICO, Q4 2023 – Q4 2024

Sector	On time payments Q4 2024	On time payments Q4 2023	Variation Q4 2023/Q4 2024
LEGAL SERVICES	35,9%	58,6%	↓ -22,7%
EDUCATIONAL SERVICES	25,4%	46,0%	↓ -20,6%
SOCIAL SERVICES	33,5%	49,4%	↓ -15,9%
MEMBERSHIP ORGANIZATIONS	26,8%	42,2%	↓ -15,4%
COMMUNICATIONS	26,6%	39,8%	↓ -13,2%

3. NORTH EUROPE



On time payments December 2024

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%**.

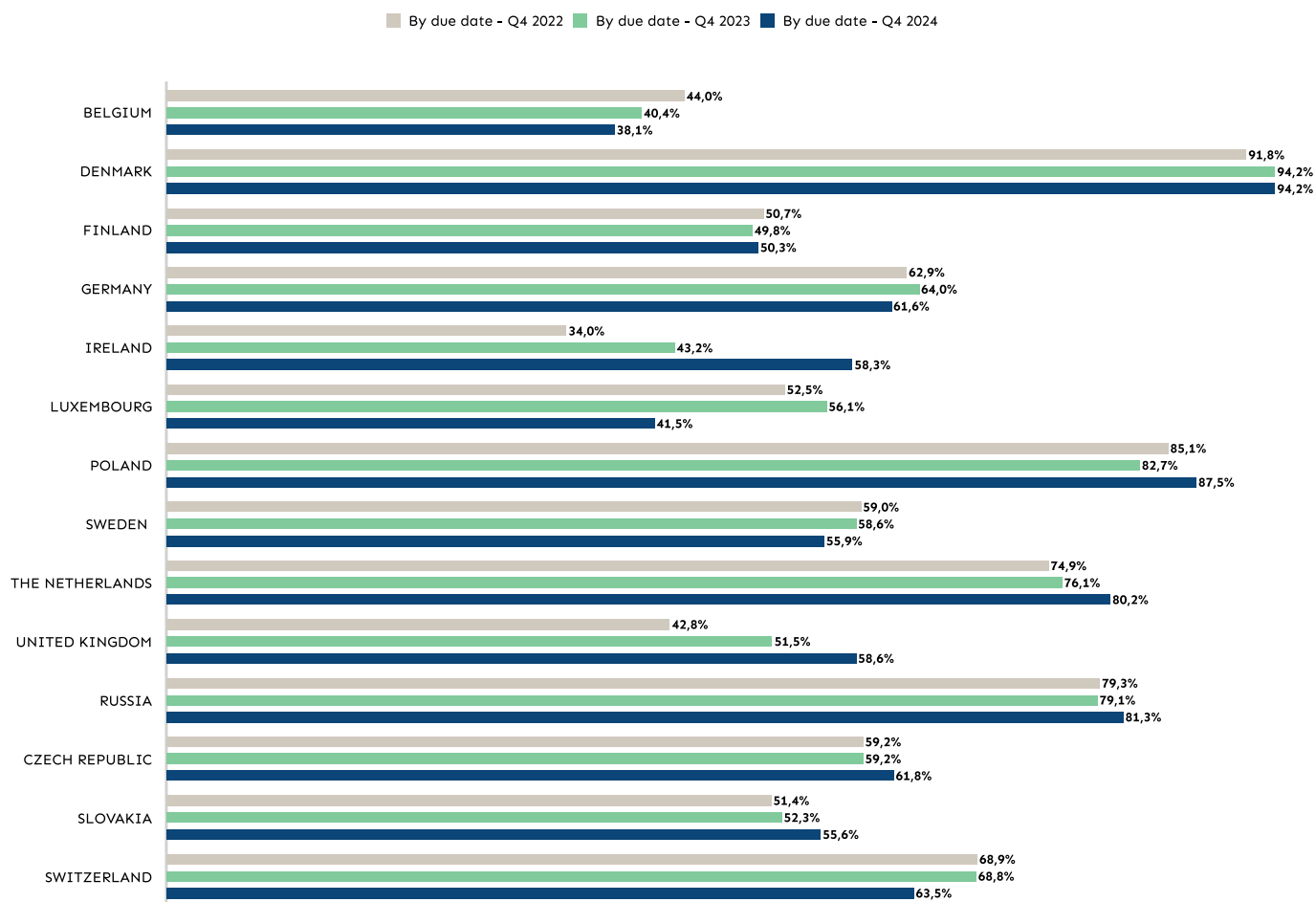
Considering Q4 2022, the markets that exhibited the most significant negative changes in the due date payments class were **Luxembourg (-11%)** and **Belgium (-5,9%)**.

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 3.1

ON TIME PAYMENTS IN NORTH EUROPE, Q4 2022 – Q4 2024



GRAPH 3.2

LATE PAYMENTS OF MORE THAN 90 DAYS IN NORTH EUROPE, Q4 2022– Q4 2024

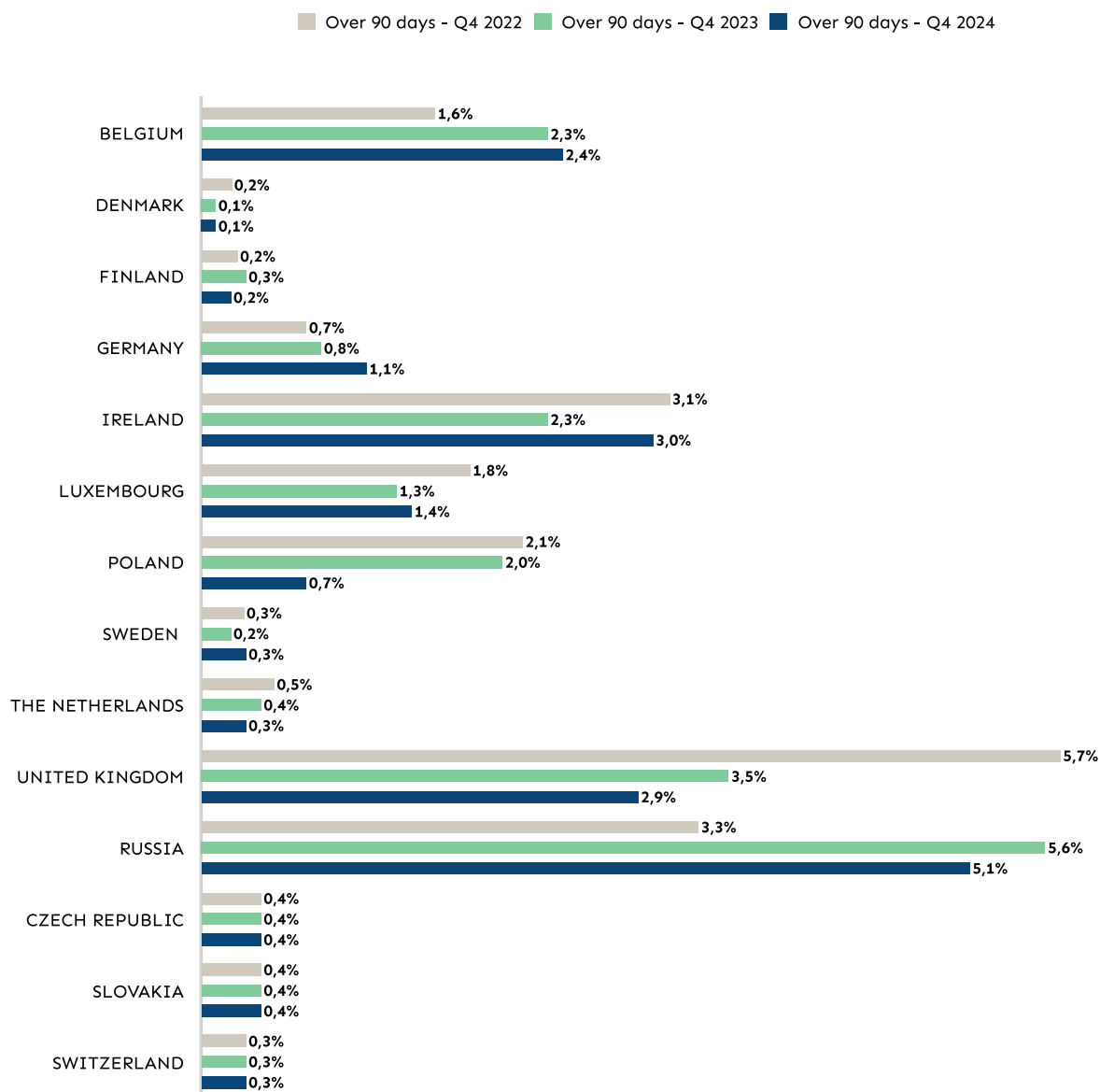


TABLE 3.3

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**

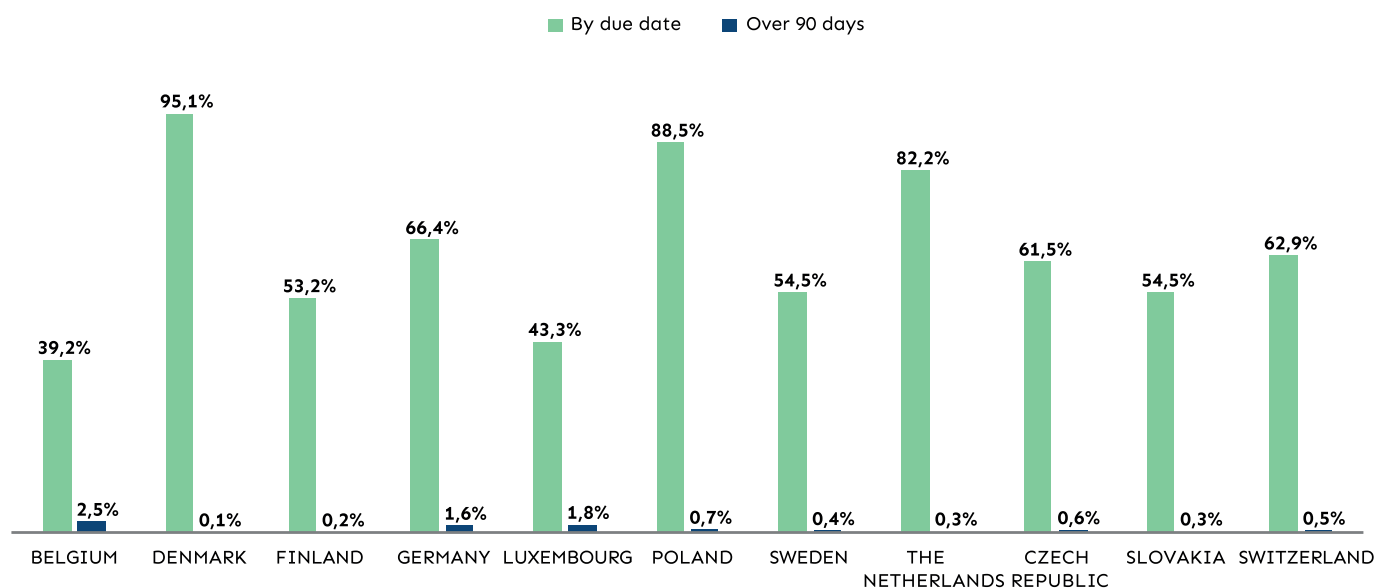
markets.

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.

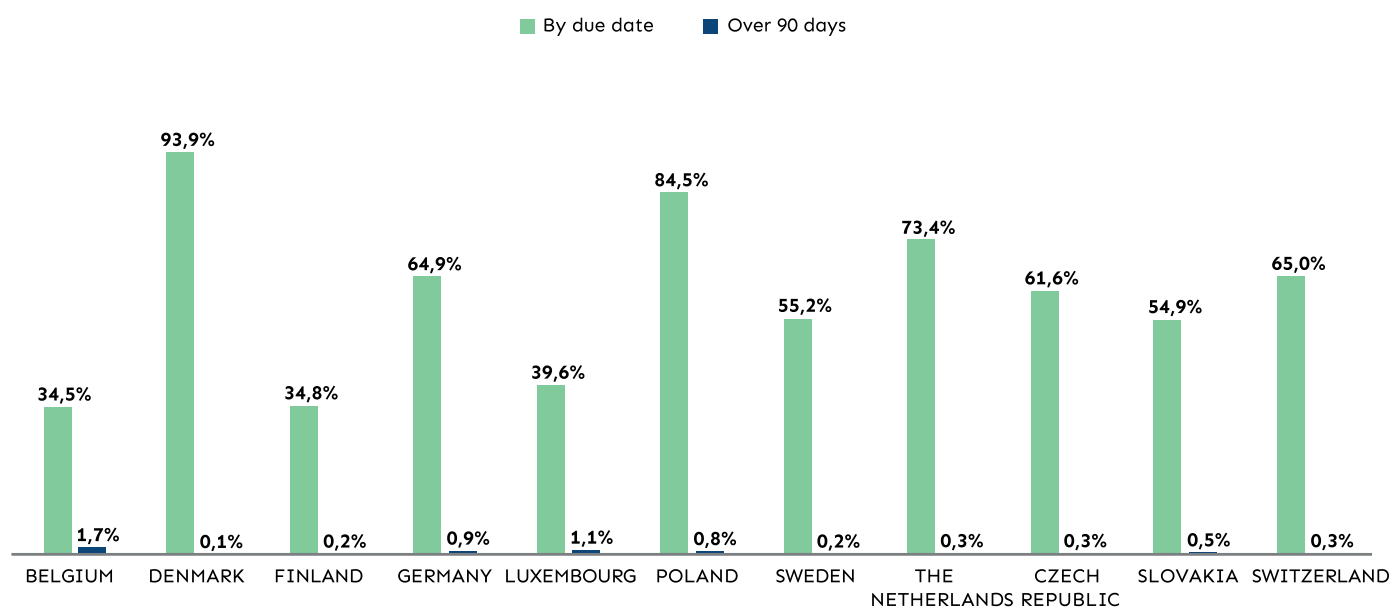
GRAPH 3.4

PAYMENT PRACTICES BY COMPANY SIZE: MICRO, Q4 2024



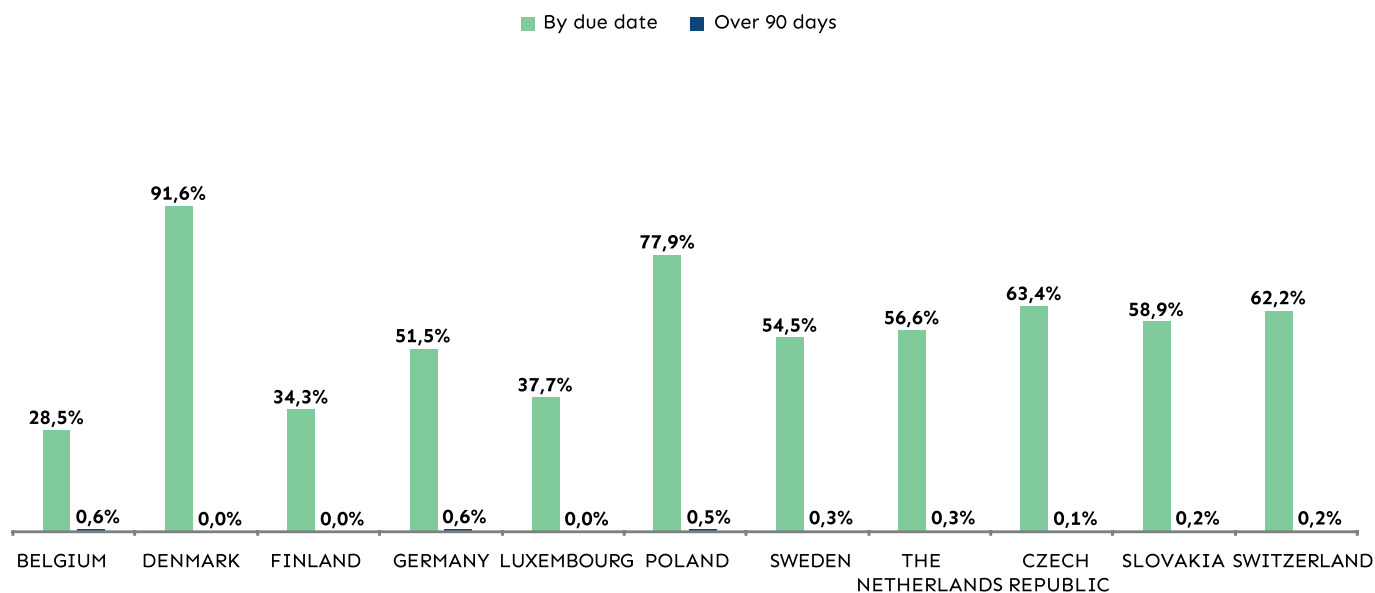
GRAPH 3.5

PAYMENT PRACTICES BY COMPANY SIZE: SMALL, Q4 2024



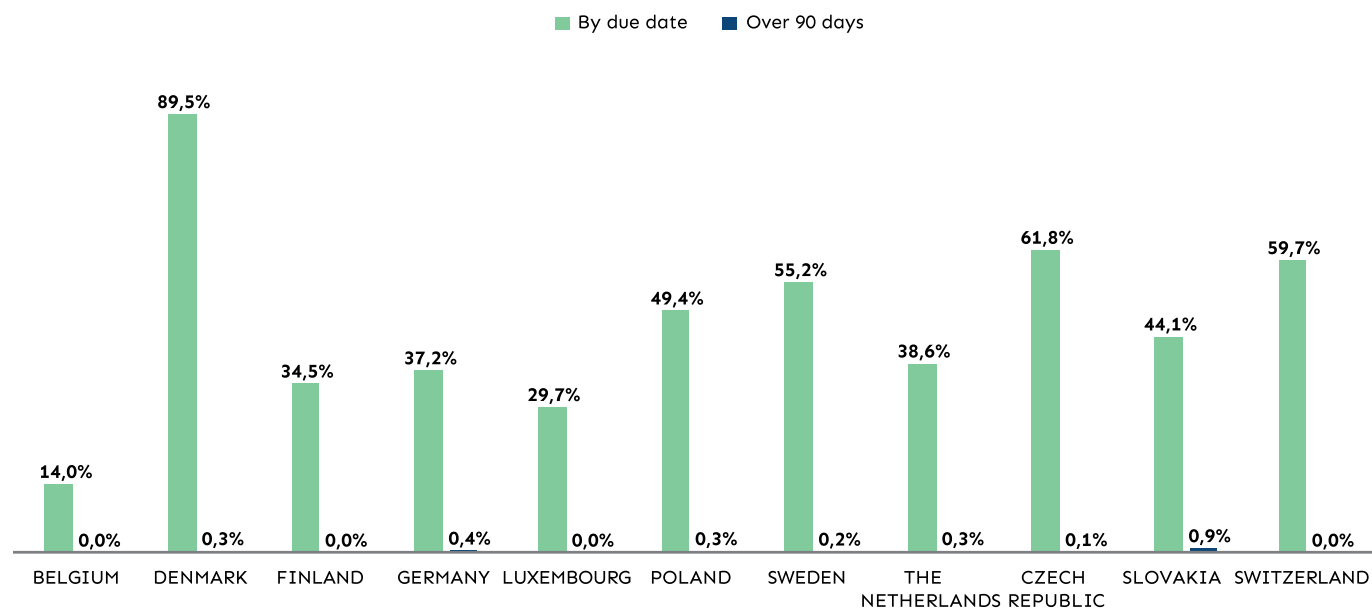
GRAPH 3.6

PAYMENT PRACTICES BY COMPANY SIZE: MEDIUM, Q4 2024



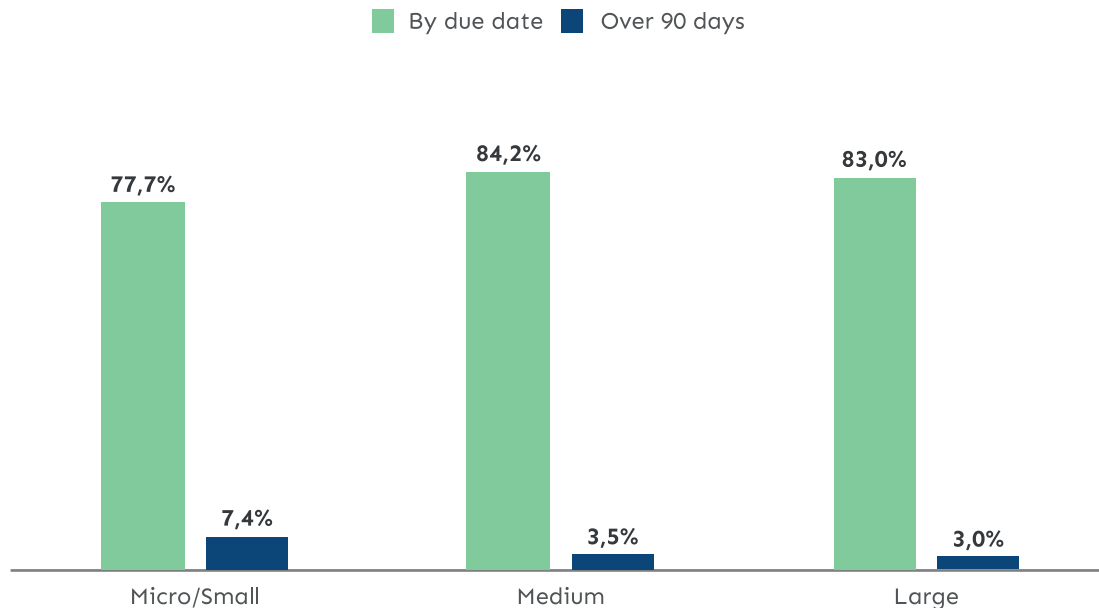
GRAPH 3.7

PAYMENT PRACTICES BY COMPANY SIZE: LARGE, Q4 2024



GRAPH 3.8

PAYMENT 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%**).

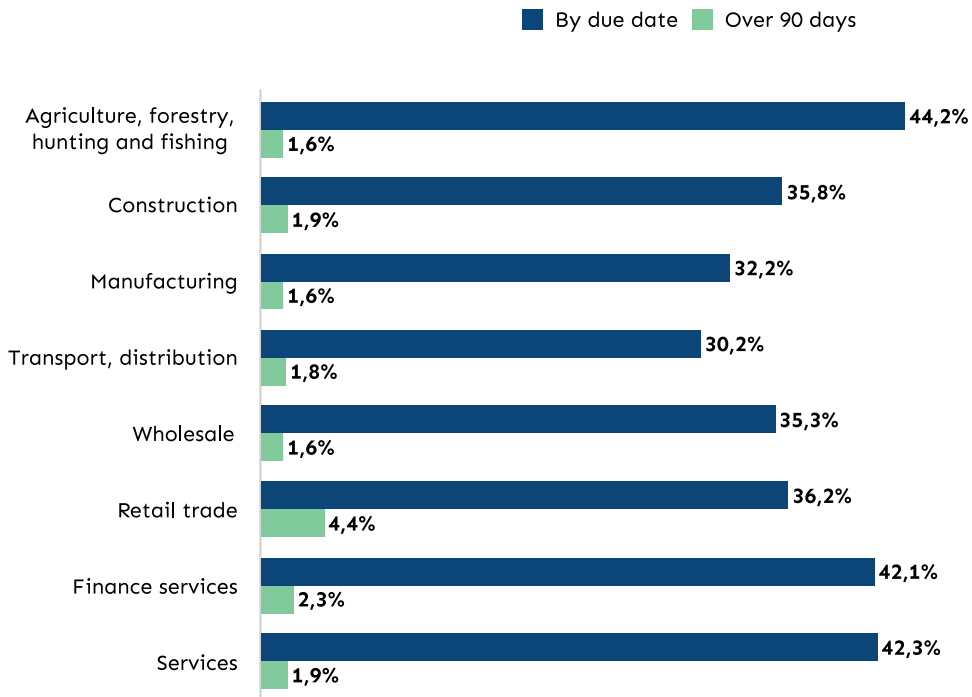
Poland market also demonstrates prompt payment in the due date class, with outstanding results in sectors such as Mining, Finance services and Services.

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.

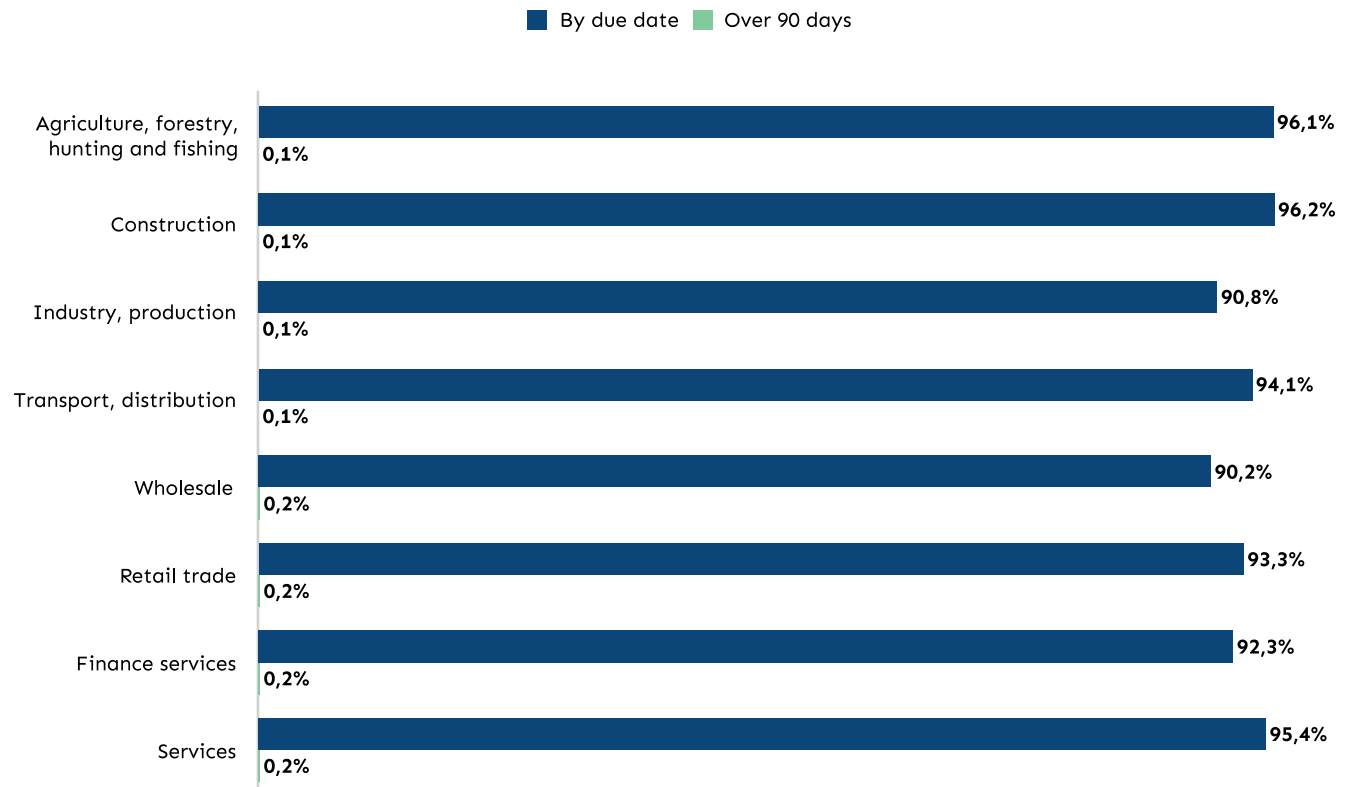
GRAPH 3.9

PAYMENT PRACTICES IN BELGIUM BY PRODUCT SECTOR, Q4 2024



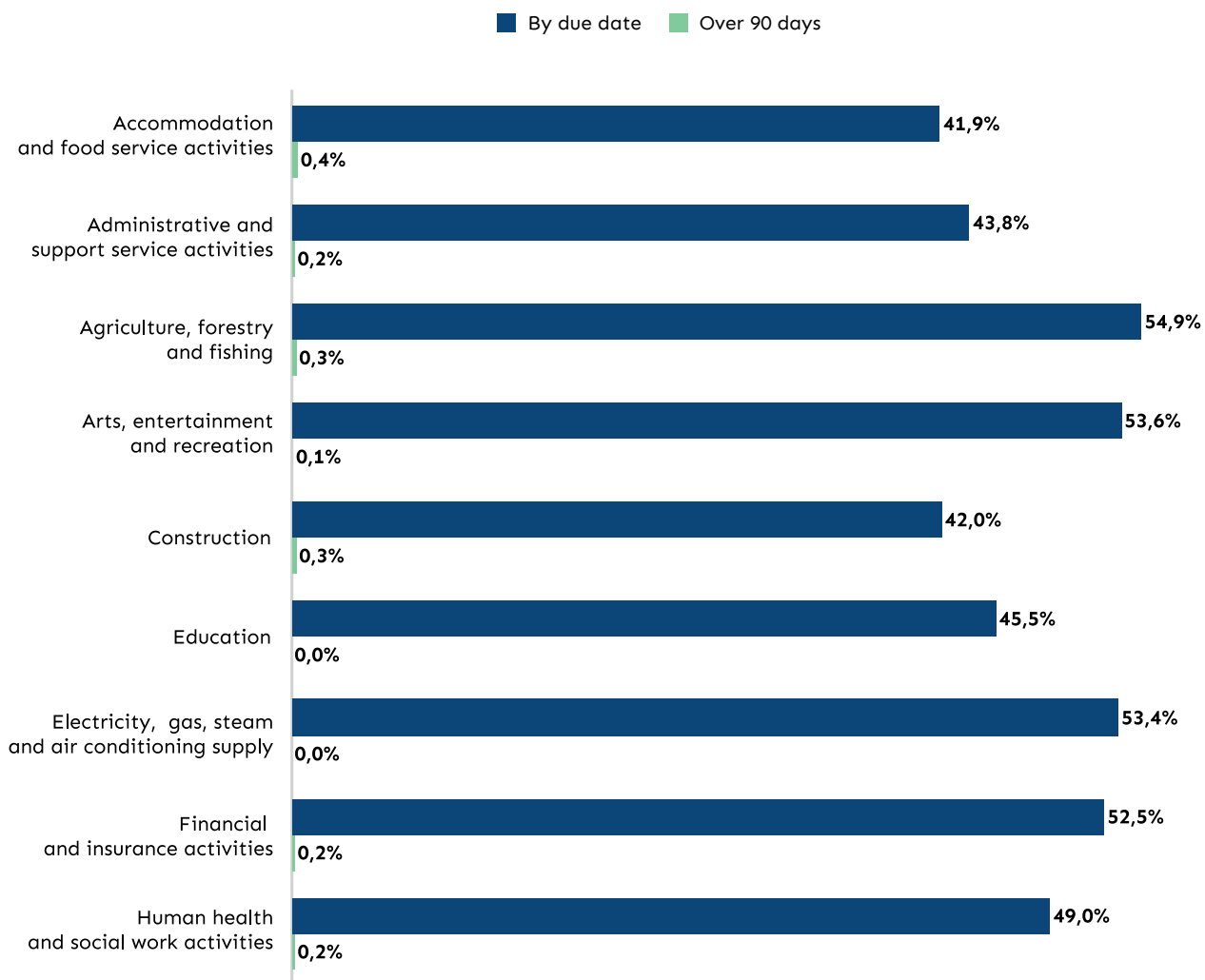
GRAPH 3.10

PAYMENT PRACTICES IN DENMARK BY PRODUCT SECTOR, Q4 2024



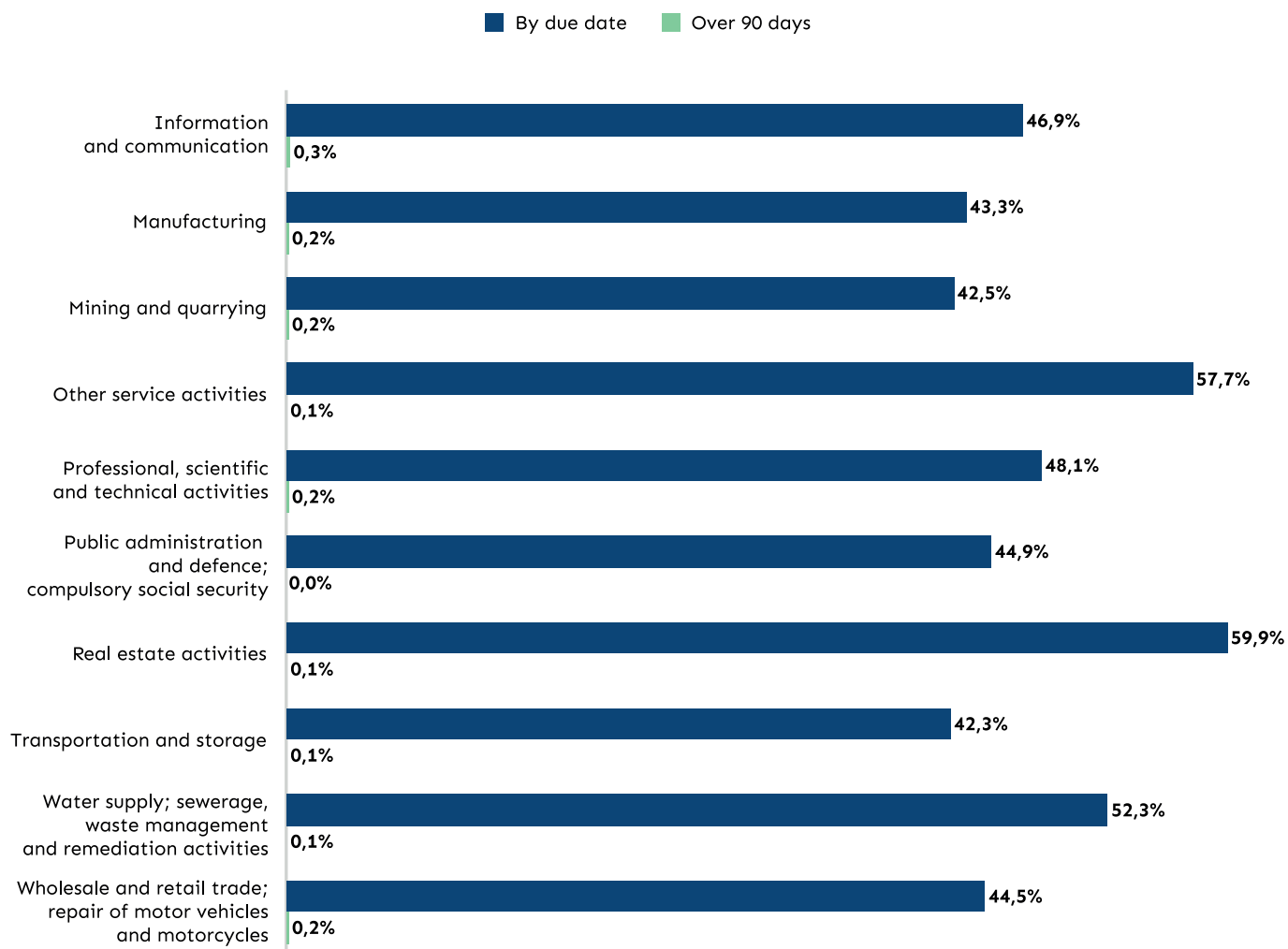
GRAPH 3.11

PAYMENT PRACTICES IN FINLAND BY PRODUCT SECTOR, Q4 2024 (1)



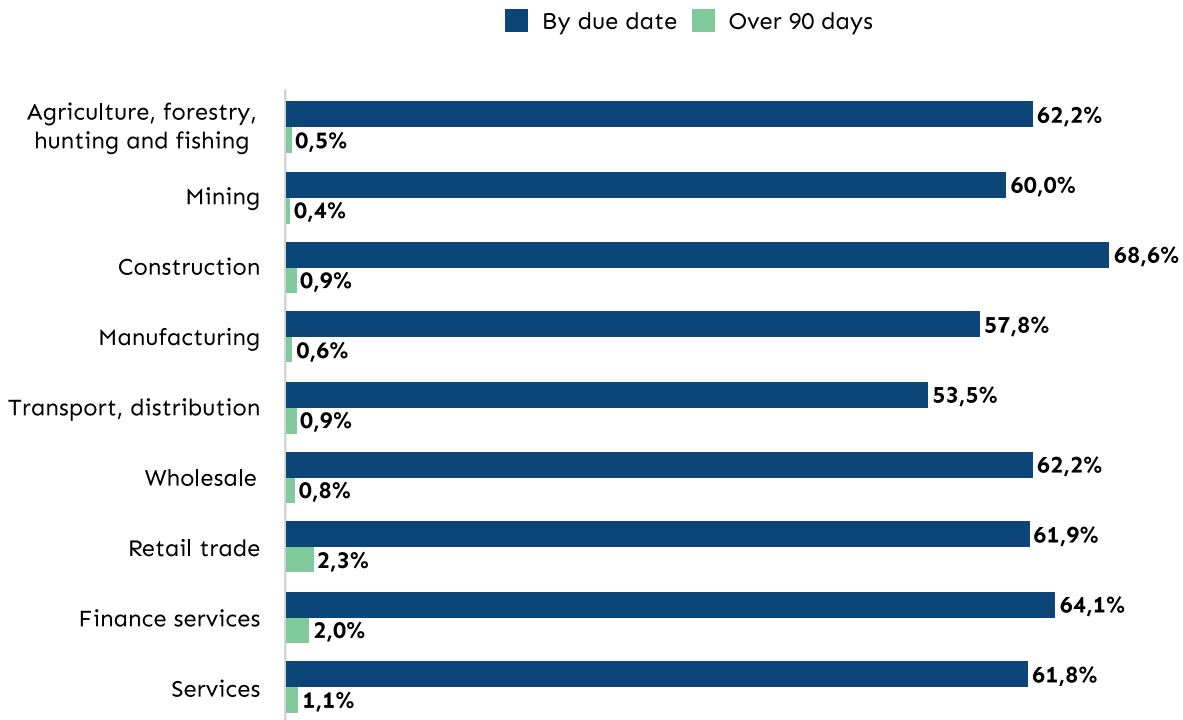
GRAPH 3.12

PAYMENT PRACTICES IN FINLAND BY PRODUCT SECTOR, Q4 2024 (2)



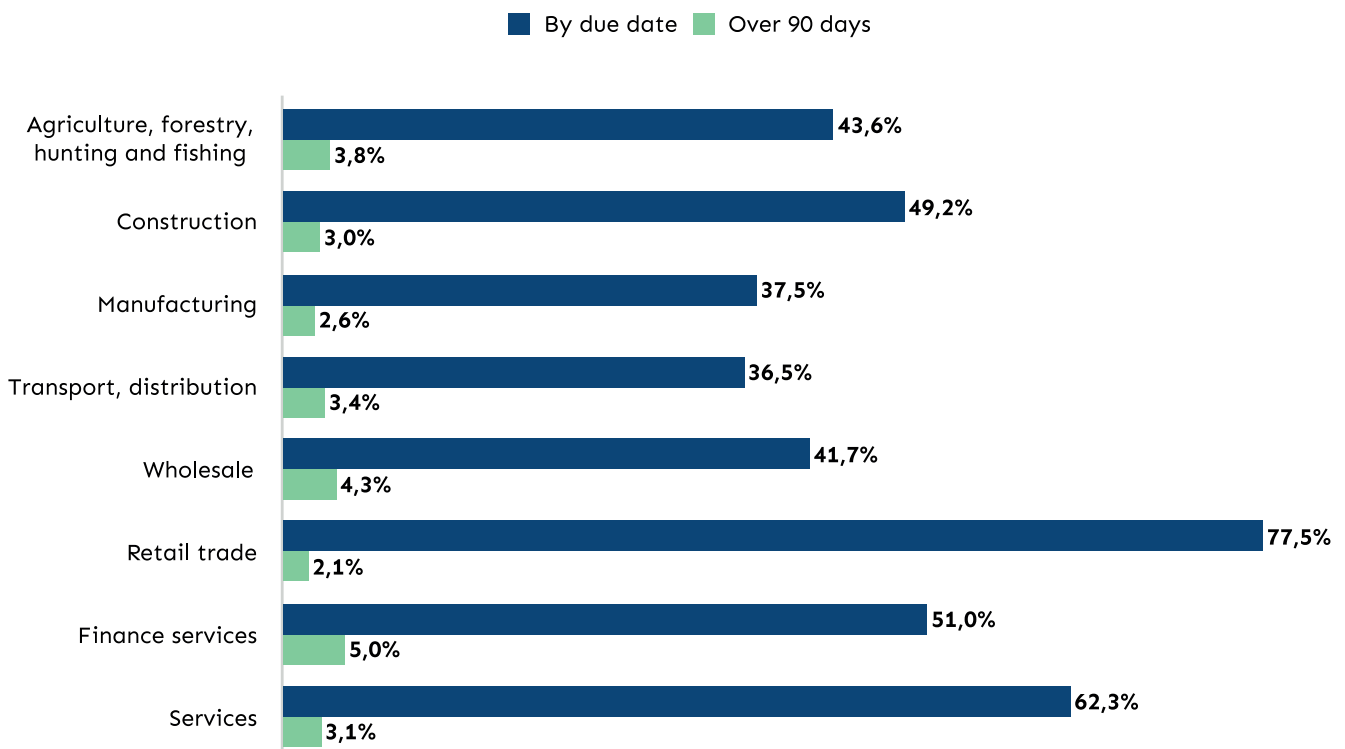
GRAPH 3.13

PAYMENT PRACTICES IN GERMANY BY PRODUCT SECTOR, Q4 2024



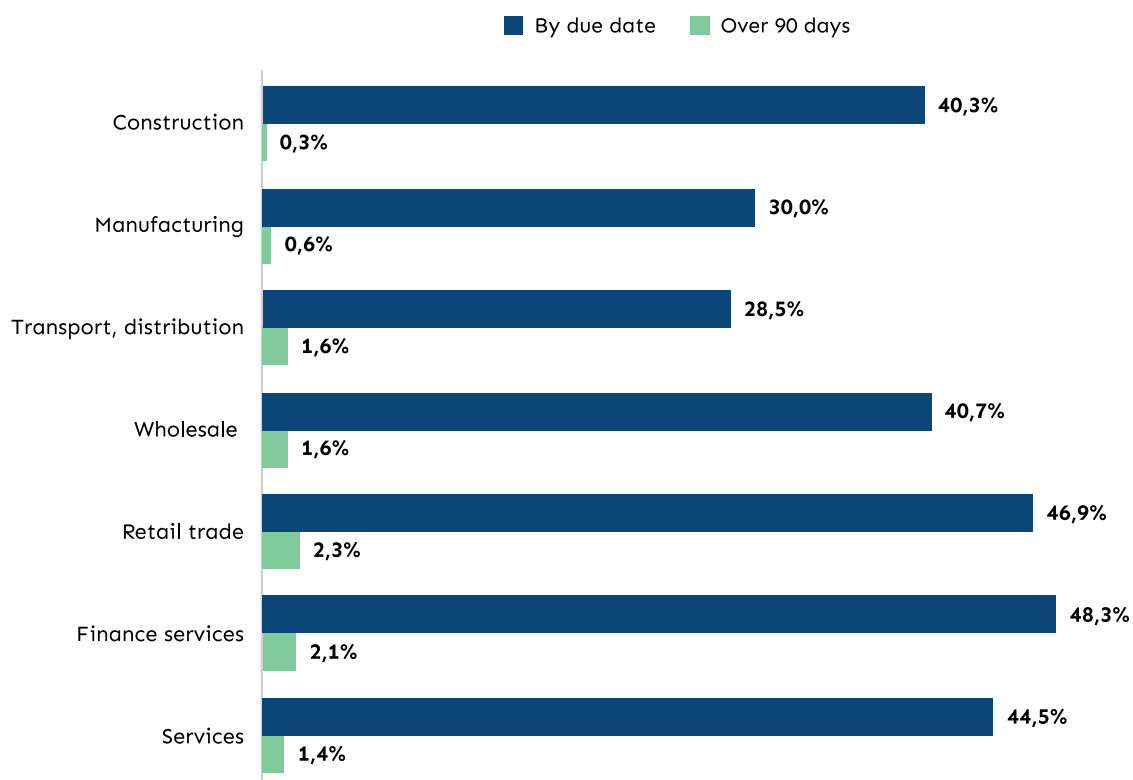
GRAPH 3.14

PAYMENT PRACTICES IN IRELAND BY PRODUCT SECTOR, Q4 2024



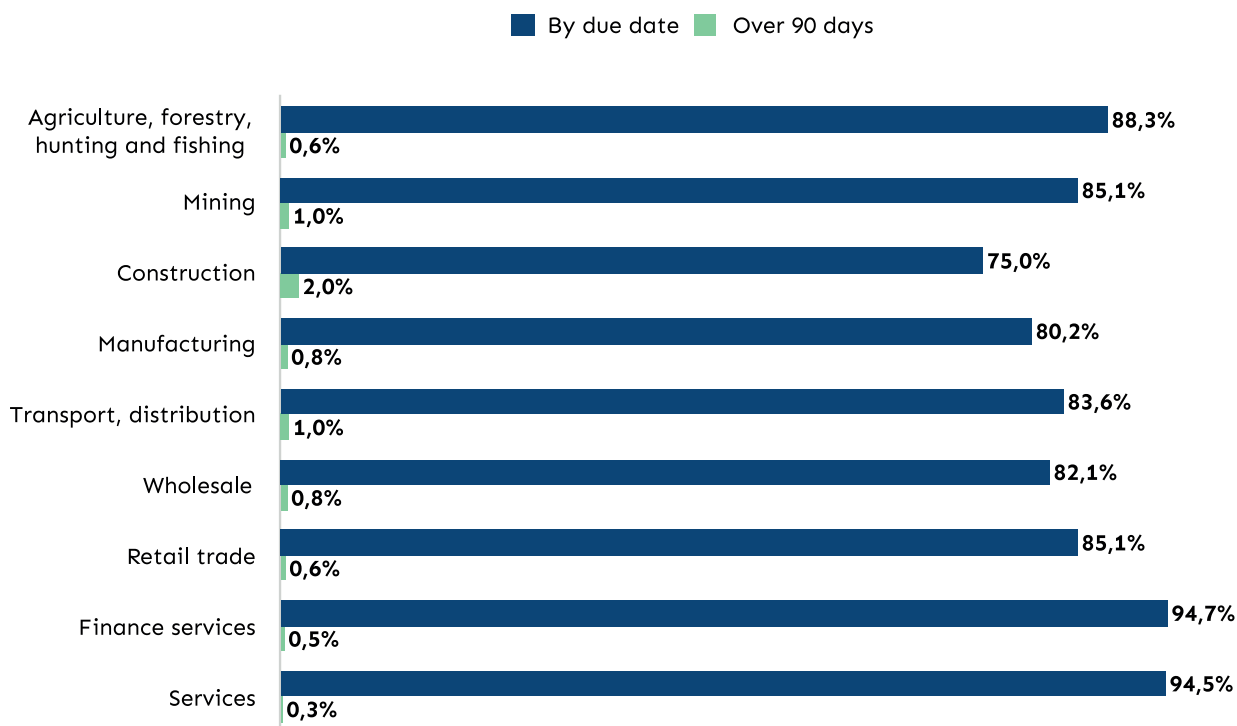
GRAPH 3.15

PAYMENT PRACTICES IN LUXEMBOURG BY PRODUCT SECTOR, Q4 2024



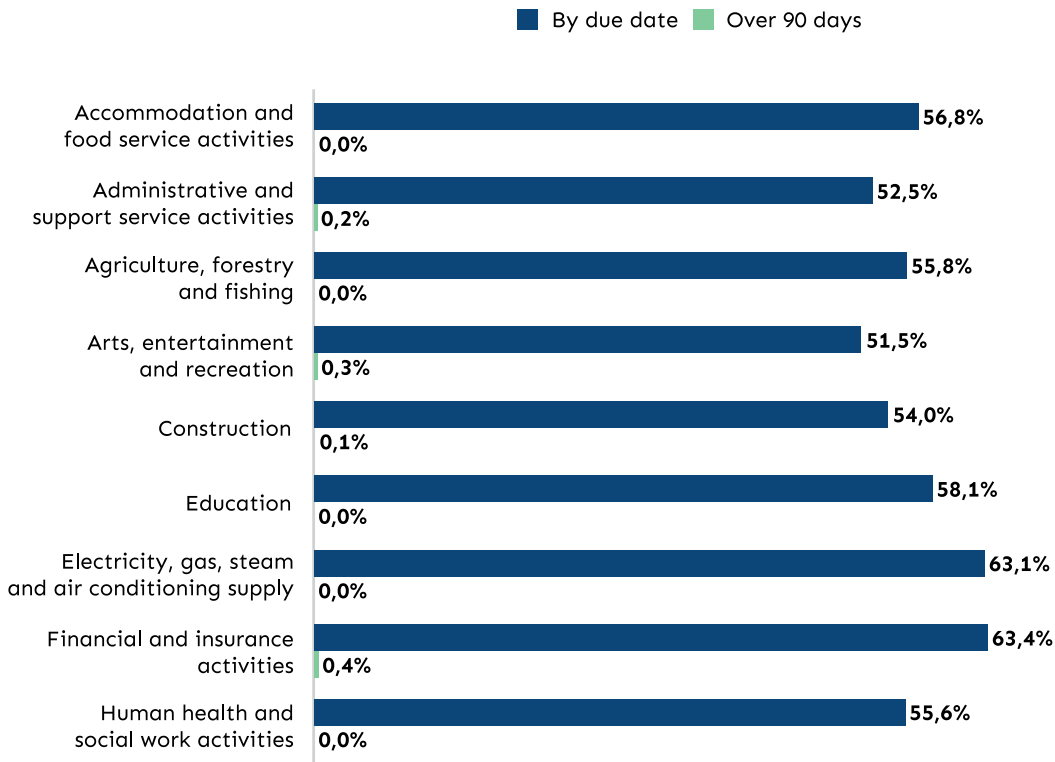
GRAPH 3.16

PAYMENT PRACTICES IN POLAND BY PRODUCT SECTOR, Q4 2024



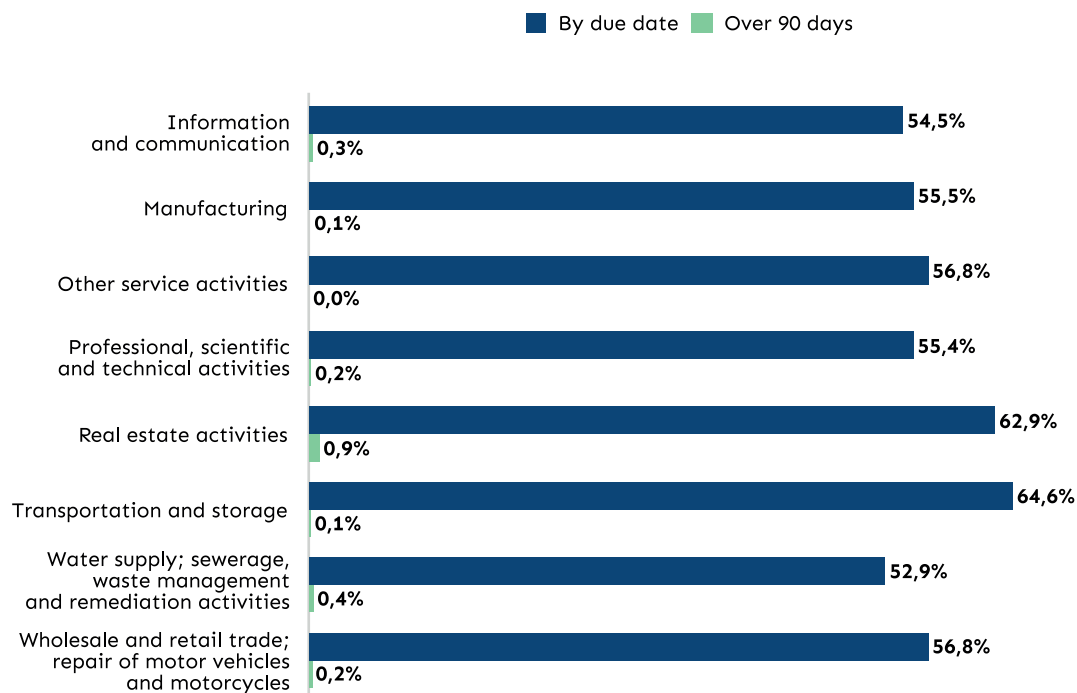
GRAPH 3.17

PAYMENT PRACTICES IN SWEDEN BY PRODUCT SECTOR, Q4 2024 (1)



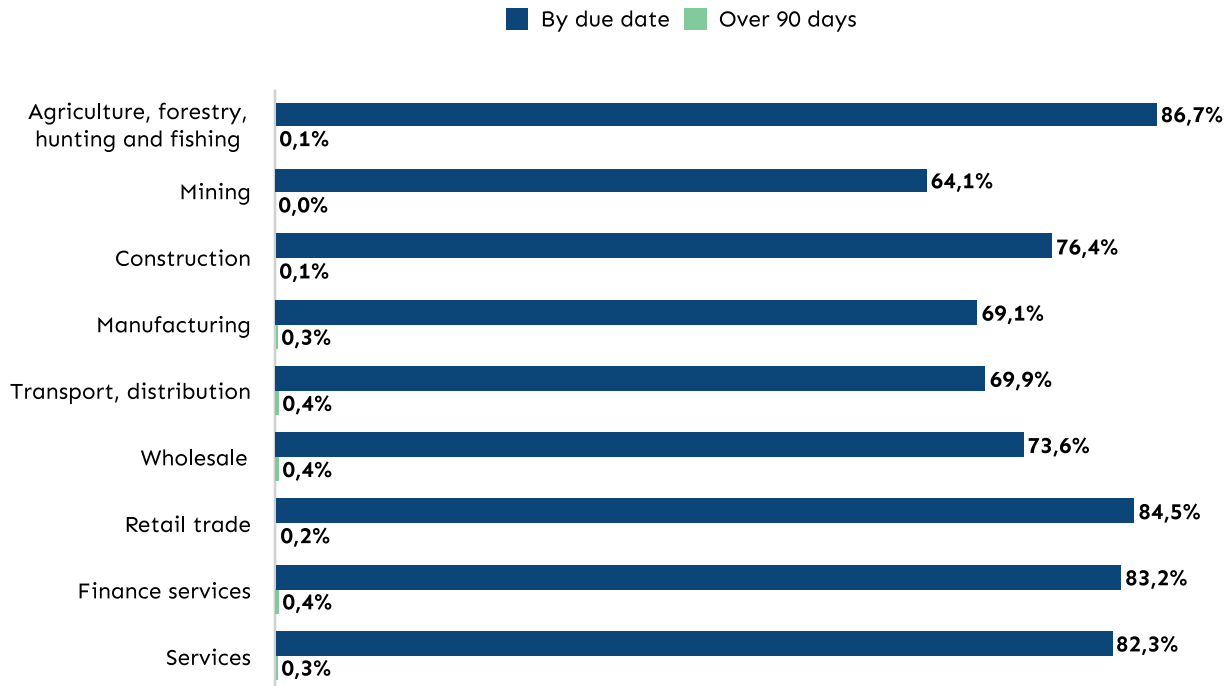
GRAPH 3.18

PAYMENT PRACTICES IN SWEDEN BY PRODUCT SECTOR, Q4 2024 (2)



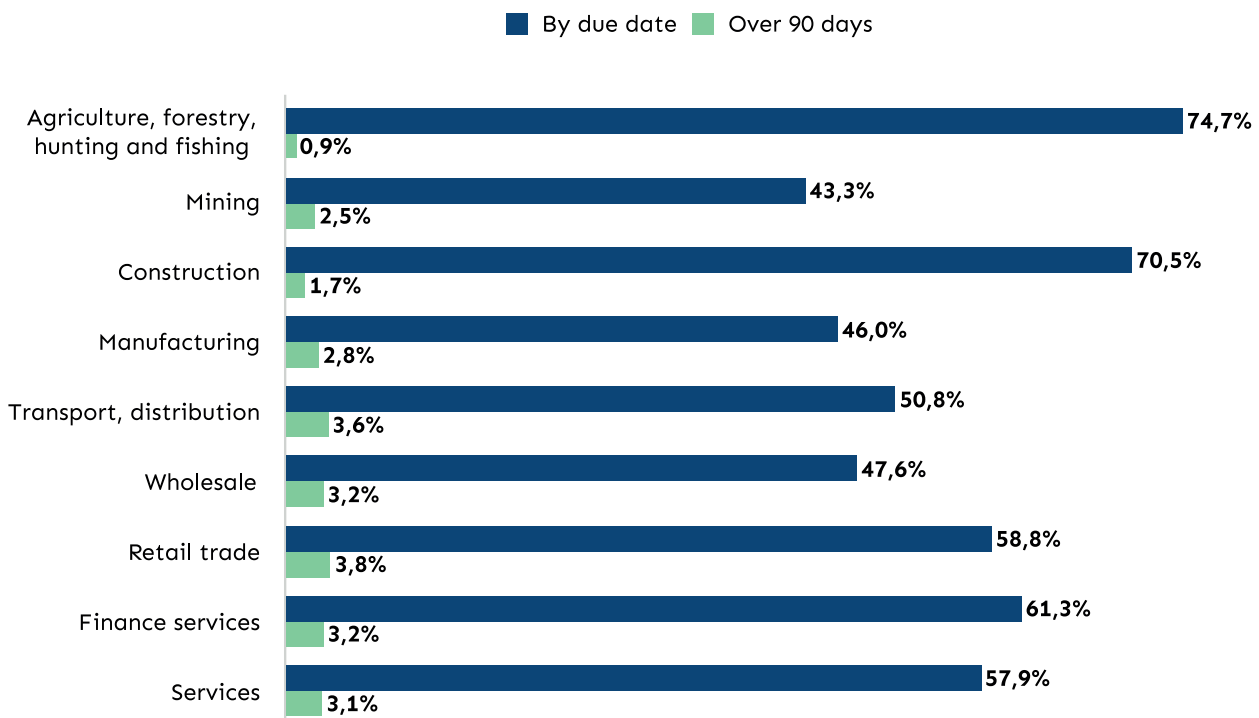
GRAPH 3.19

PAYMENT PRACTICES IN THE NETHERLANDS BY PRODUCT SECTOR, Q4 2024



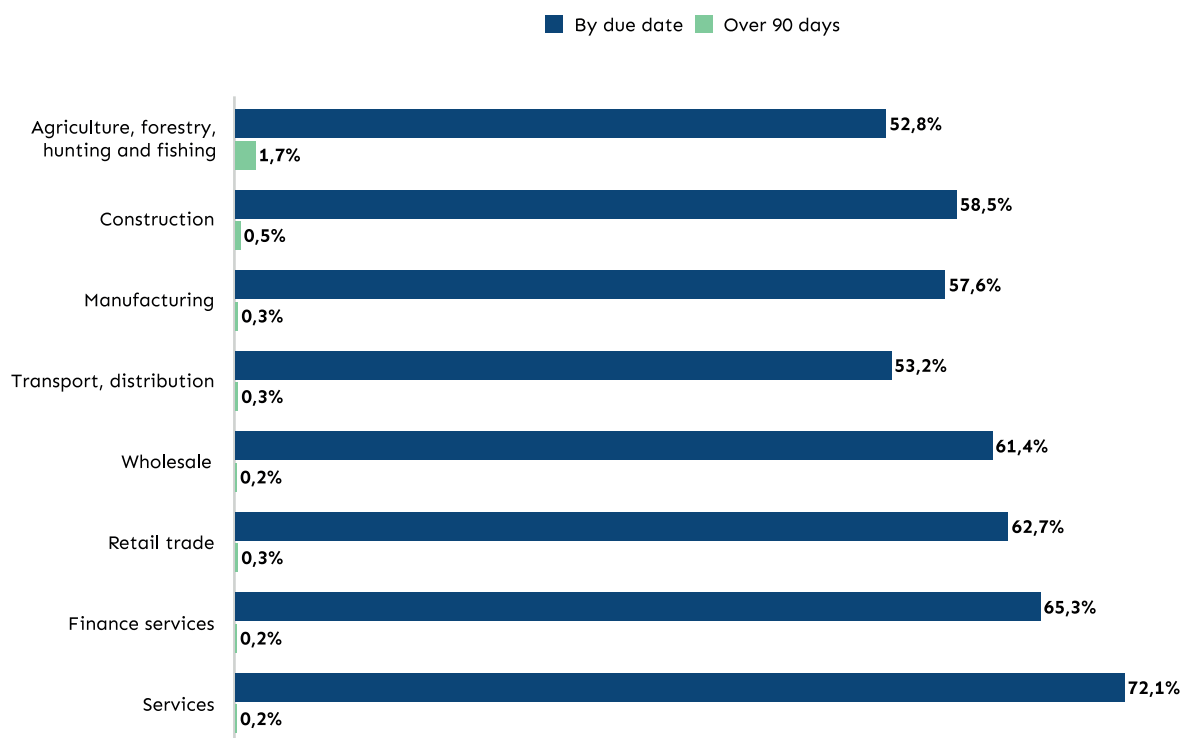
GRAPH 3.20

PAYMENT PRACTICES IN UNITED KINGDOM BY PRODUCT SECTOR, Q4 2024



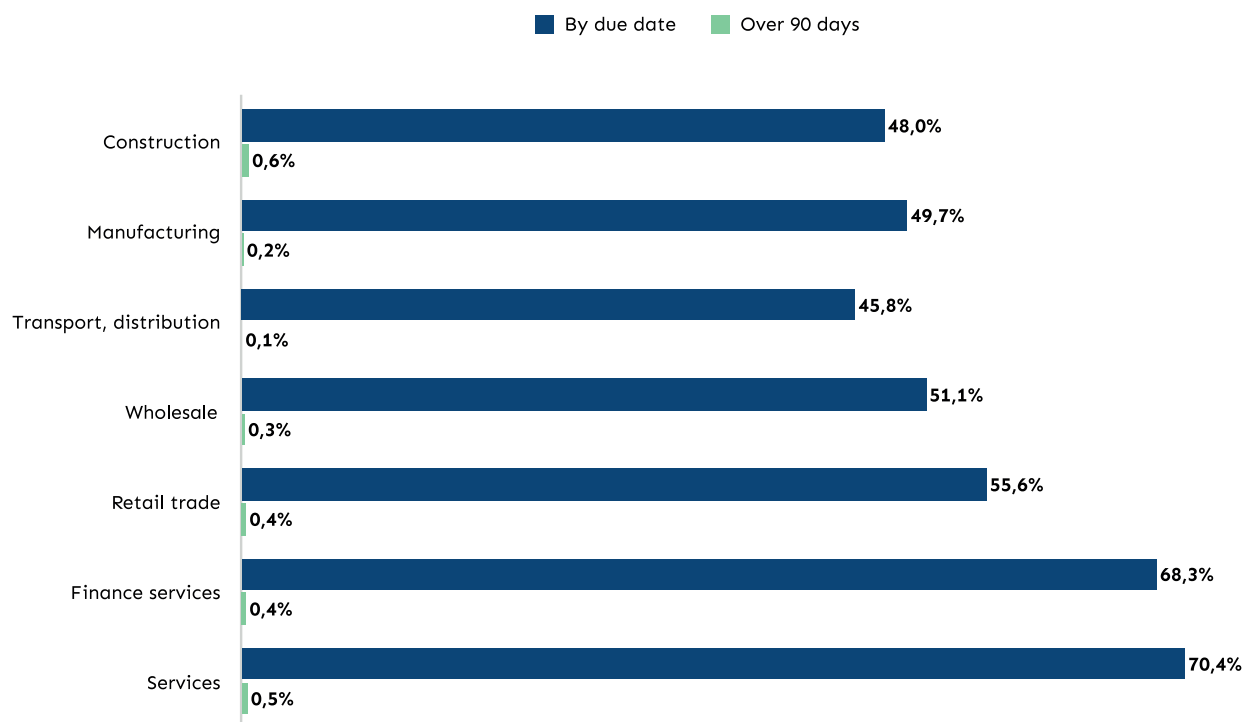
GRAPH 3.21

PAYMENT PRACTICES IN CZECH REPUBLIC BY PRODUCT SECTOR, Q4 2024



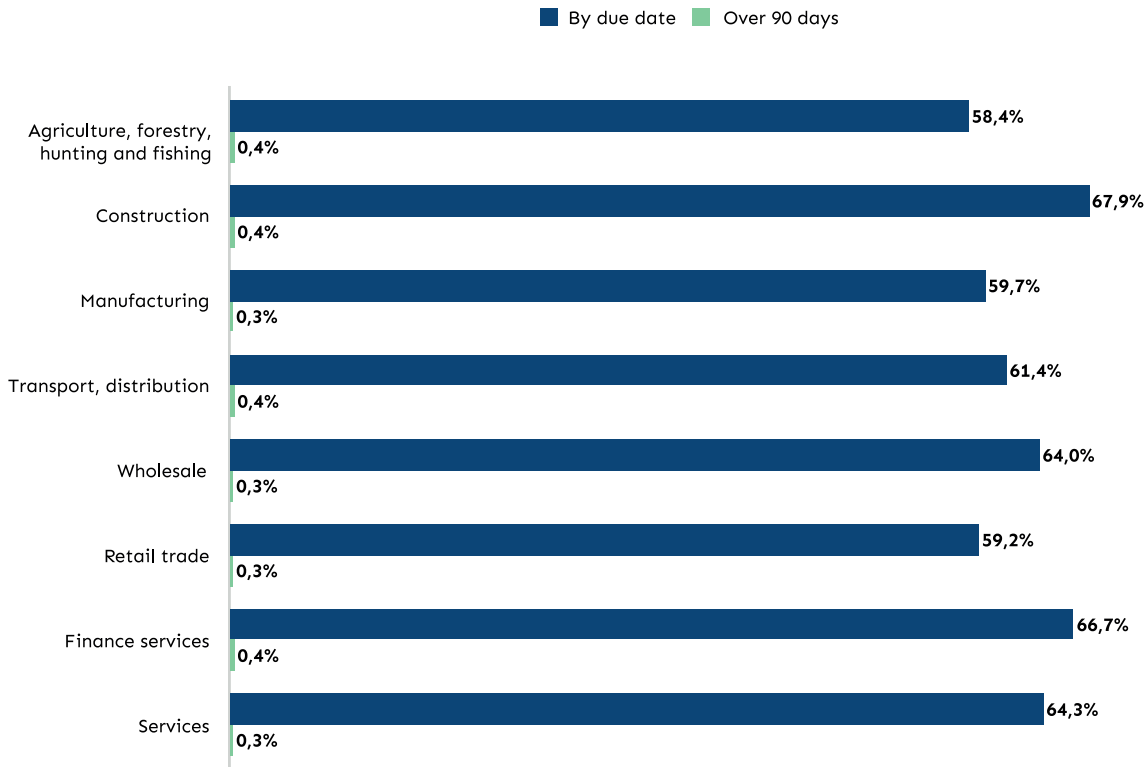
GRAPH 3.22

PAYMENT PRACTICES IN SLOVAKIA BY PRODUCT SECTOR, Q4 2024



GRAPH 3.23

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 3.24

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 3.25

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 3.26

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 PROGRAMME 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 3.27

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 3.28

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 3.29

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 3.30

PRODUCT SECTORS WITH LESS 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%
NONMETALLIC MINERALS, EXCEPT FUELS	52,9%	50,9%	↑ 2,0%

TABLE 3.31

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 3.32

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 CONSULTING	6
RETAIL TRADE IN STORES	7
PROVISION OF PERSONAL SERVICES	8
STORAGE, WAREHOUSING, PARKING	9
PUBLIC ORGANIZATIONS	10

4.SOUTH EUROPE



On time payments December 2024

PAYMENT ANALYSIS

The new edition of the Payments Study compares 12 Southern European markets and analyzes the differences between the Q4 2022, Q4 2023 and Q4 2024 updates.

In 2024, the best results for regular payments were observed in **Hungary, Slovenia, and France**, with **Hungary** leading at an impressive **73,6%**, followed by **Slovenia** at **51,5%**, and **France** at **45,7%**.

On the other hand, **Romania, Bulgaria, and Portugal** registered **less than 20%** of the total in this category, indicating challenges in maintaining regular payment schedules.

Greece (16,4%) and **Romania (15,8%)** are the worst

for late payments (over 90 days), while in **Hungary** only **0,6%** of companies are seriously late.

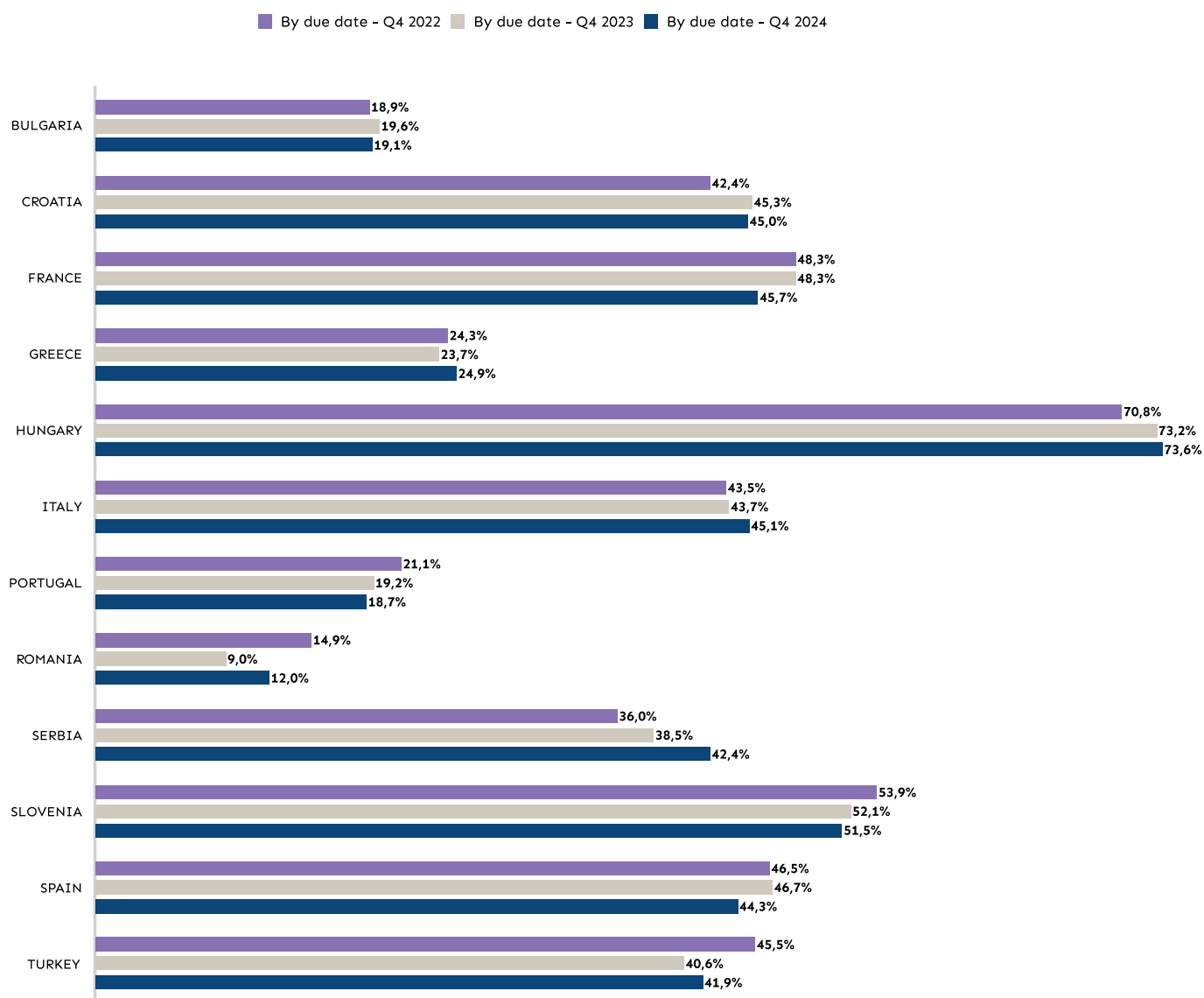
The comparison of the “By due date” classes of payments of Q4 2022 and Q4 2024 highlights a more relevant decrease for **Turkey (-3,6%)** and **Romania (-2,9%)**, while **Serbia** shows a remarkable improvement (**6,4%**).

The comparison of Q4 2024 and Q4 2023 data in the late payment class highlights significant variations for **Romania (-10,7%)**, **France** and **Spain (+1,2%)**.

Additionally, both **France** and **Spain** showed a significant decrease in punctual payers, with reductions of **2,6%** and **2,4%** respectively, suggesting a need for strategies to enhance payment punctuality.

GRAPH 4.1

ON TIME PAYMENTS IN SOUTH EUROPE, Q4 2022 – Q4 2024



GRAPH 4.2

LATE PAYMENTS OF MORE THAN 90 DAYS IN SOUTH EUROPE, Q4 2022 – Q4 2024

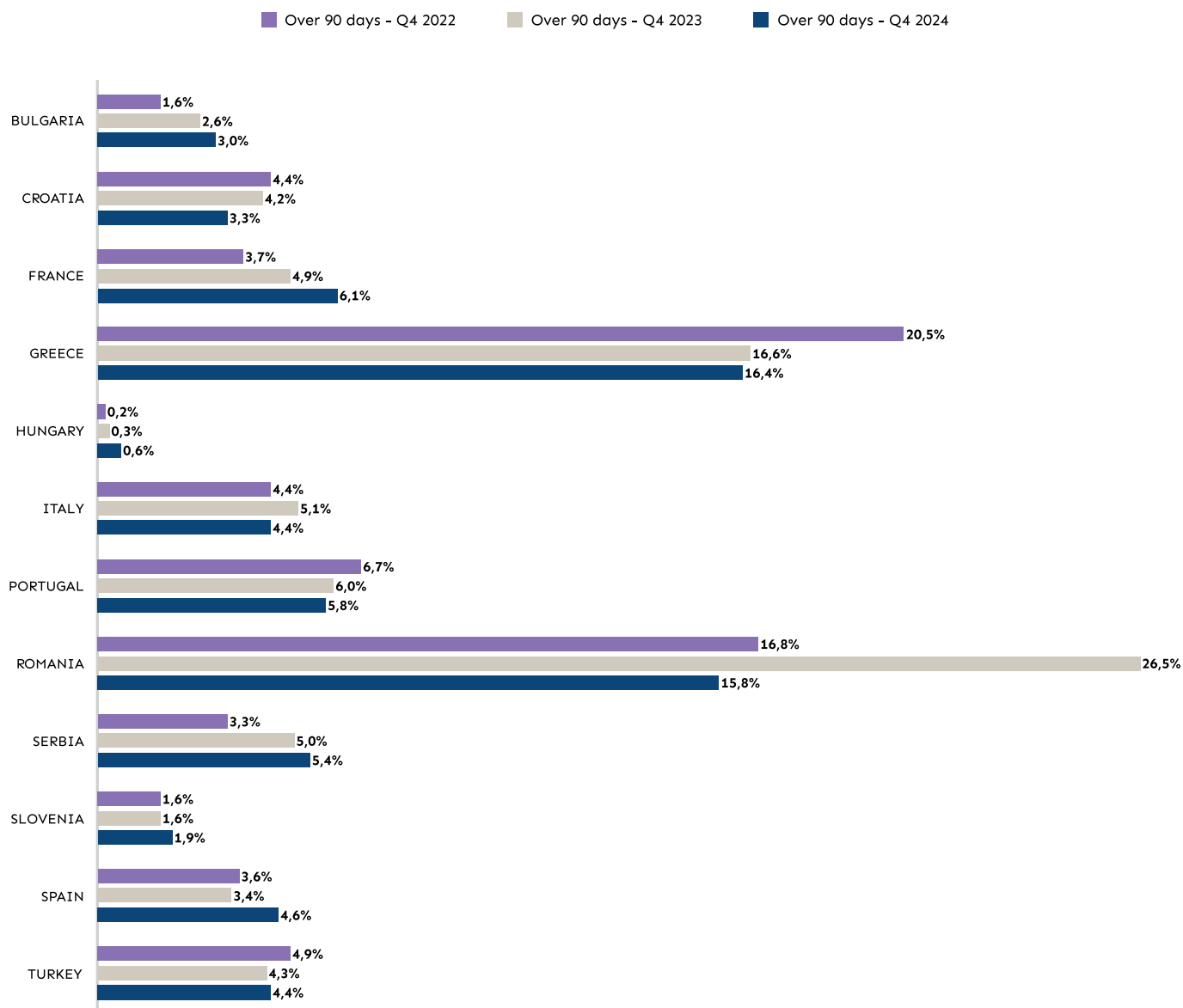


TABLE 4.3

LATE PAYMENTS OF MORE THAN 90 DAYS IN SOUTH 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
BULGARIA	0,2%	1,4%	-0,5%	0,4%
CROATIA	2,6%	-1,1%	-0,3%	-0,9%
FRANCE	-2,6%	2,4%	-2,6%	1,2%
GREECE	0,6%	-4,1%	1,2%	-0,2%
HUNGARY	2,8%	0,4%	0,4%	0,3%
ITALY	1,6%	0,0%	1,4%	-0,7%
PORTUGAL	-2,4%	-0,9%	-0,5%	-0,2%
ROMANIA	-2,9%	-1,0%	3,0%	-10,7%
SERBIA	6,4%	2,1%	3,9%	0,4%
SLOVENIA	-2,4%	0,3%	-0,6%	0,3%
SPAIN	-2,2%	1,0%	-2,4%	1,2%
TURKEY	-3,6%	-0,5%	1,3%	0,1%

Analyzing the payment practices by company size, the Micro and Small companies show the best payment behavior.

However, as company size increases, the percentage of on-time payments decreases, reaching its lowest value among large companies.

Hungary stands out as the best-paying country among Southern European markets, with the highest concentration of on-time payments and the lowest percentage

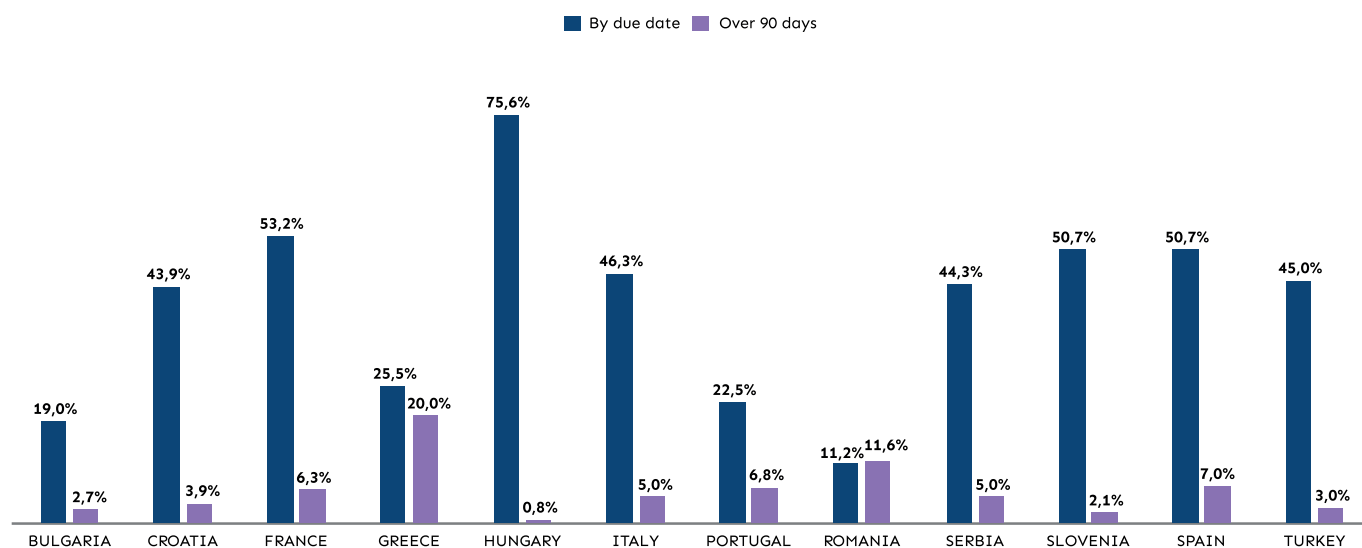
of late payments, reflecting strong financial discipline and efficient payment practices.

Slovenia also has very punctual payment habits: it is the best payer among large companies and maintains an extremely low percentage of late payments across all four company sizes.

The market with the highest concentration of the payments over 90 days is **Greece** (20,0% in the Micro, 14,2% in the Small class, 17,5% in the Medium class and 22,0% in the Large class).

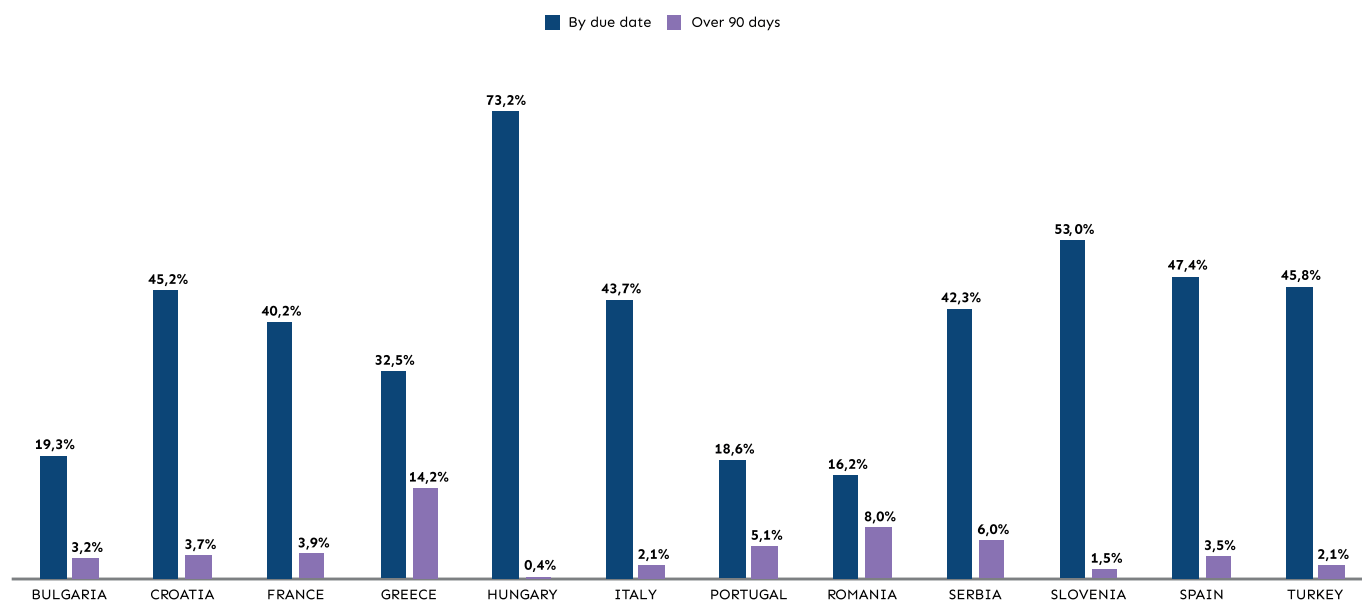
GRAPH 4.4

PAYMENT PRACTICES BY COMPANY SIZE: MICRO, Q4 2024



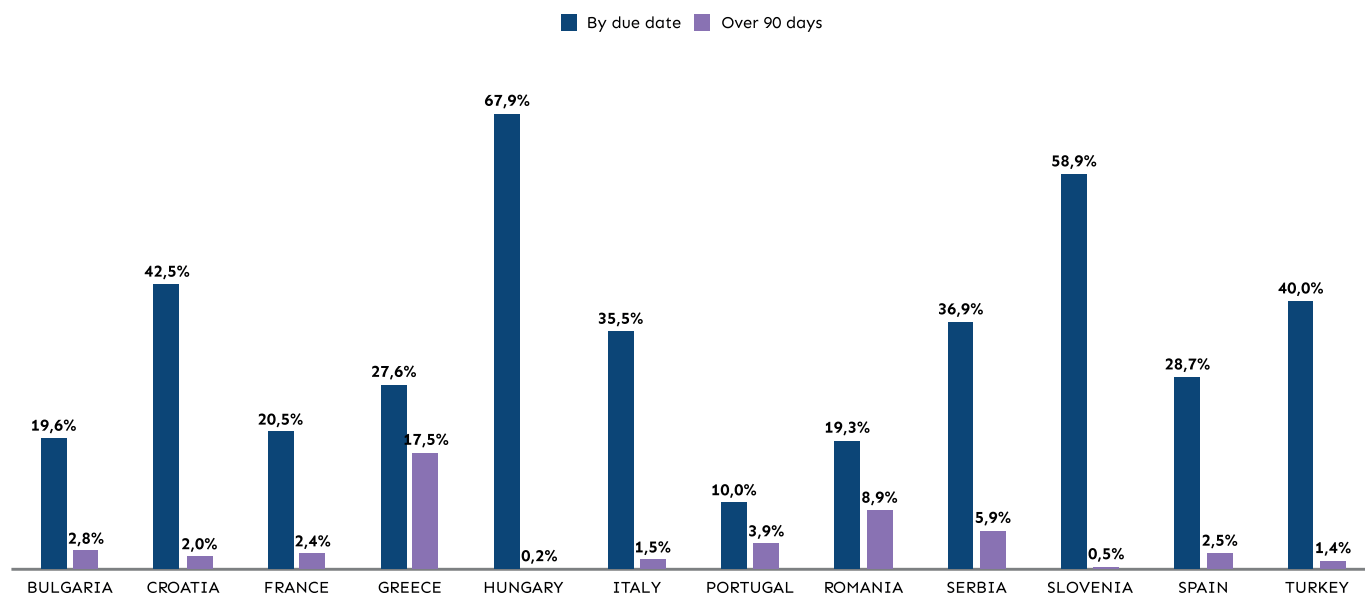
GRAPH 4.5

PAYMENT PRACTICES BY COMPANY SIZE: SMALL, Q4 2024



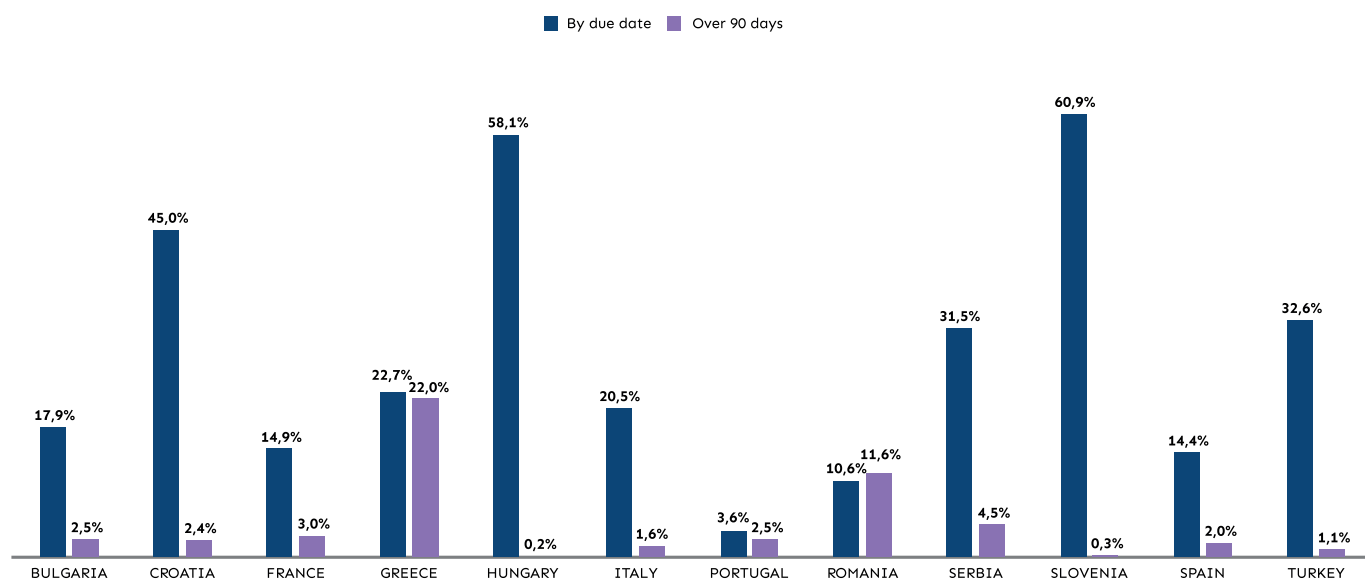
GRAPH 4.6

PAYMENT PRACTICES BY COMPANY SIZE: MEDIUM, Q4 2024



GRAPH 4.7

PAYMENT PRACTICES BY COMPANY SIZE: LARGE, Q4 2024



Analyzing payment performances in relation to macro-sectors reveals diversified behaviors across the markets of Southern Europe.

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

Portugal and **Romania**, on the other hand, have the lowest percentages among all sectors.

Focusing on specific sectors, **Hungary** leads in Agriculture, forestry, hunting, and fishing with an impressive **73,1%** of payments made on time. **Slovenia** follows with **53,9%**, and **Turkey** with **52,2%**, highlighting their strong performance in this sector.

Turkey also performs well in Mining (**44,2%**), while **France** excels in Retail trade (**48,3%**).

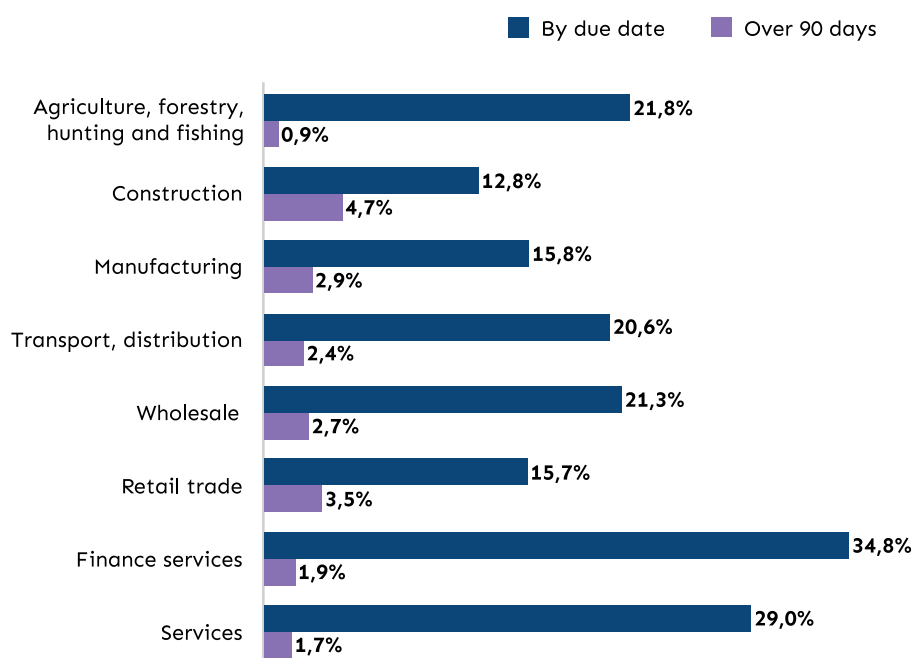
Italy shows notable punctuality in Finance services (**54,8%**) and Manufacturing (**50,4%**), indicating effective credit management in these sectors.

Slovenia’s punctual performances are visible in Wholesale (**57,9%**) and Transport (**54,2%**), highlighting their consistency across different industries.

On the other hand, **Portugal**, **Romania**, and **Greece** have the most significant concentrations in the “Over 90 days” payment class. This is particularly concerning for **Greece**, where almost every sector registers a percentage **over 10%** for late payments.

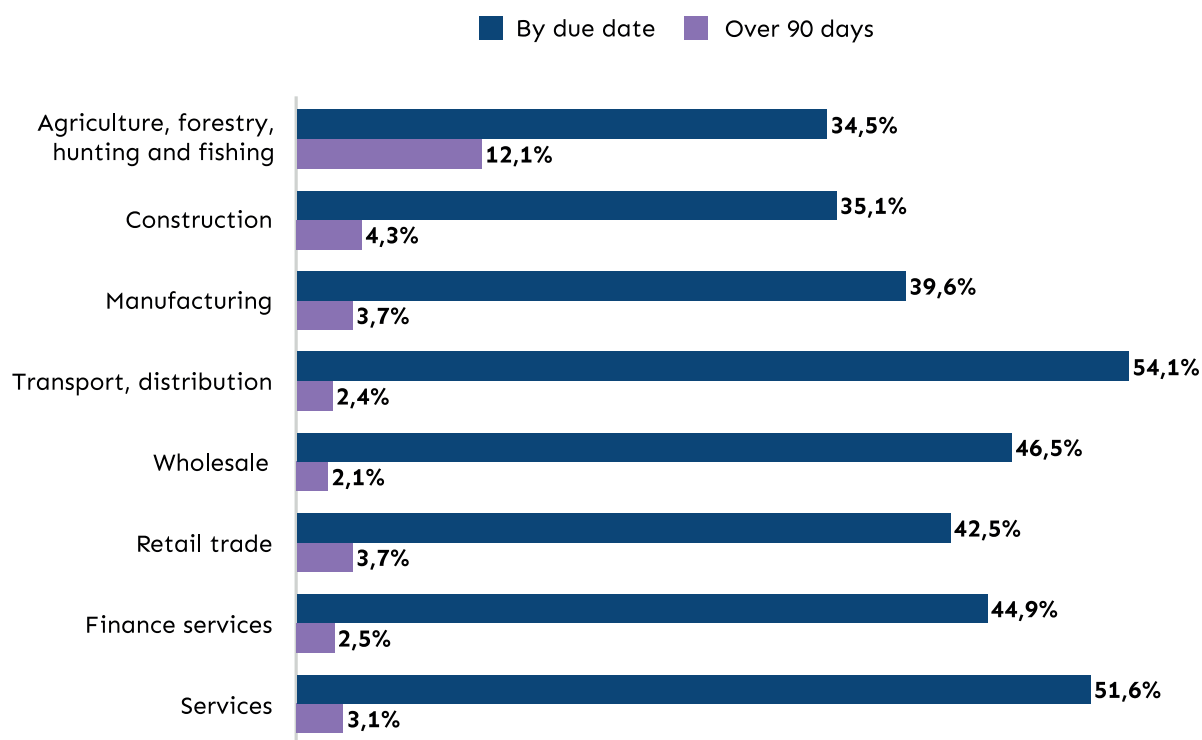
GRAPH 4.8

PAYMENT PRACTICES IN BULGARIA BY PRODUCT SECTOR, Q4 2024



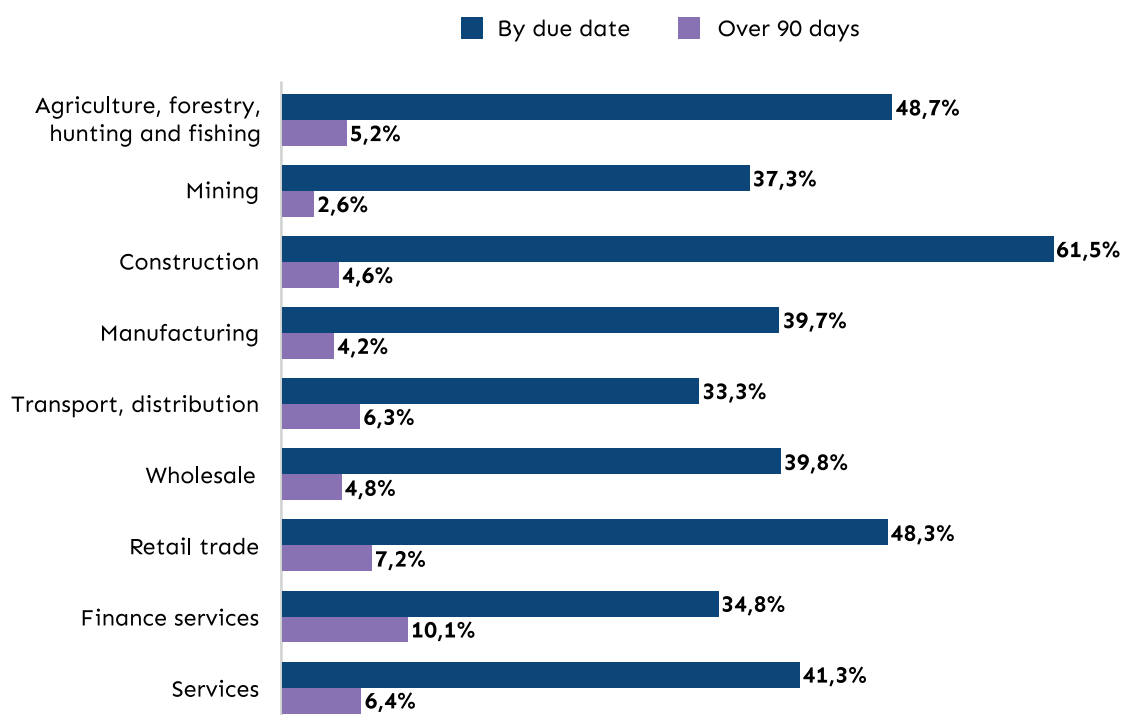
GRAPH 4.9

PAYMENT PRACTICES IN CROATIA BY PRODUCT SECTOR, Q4 2024



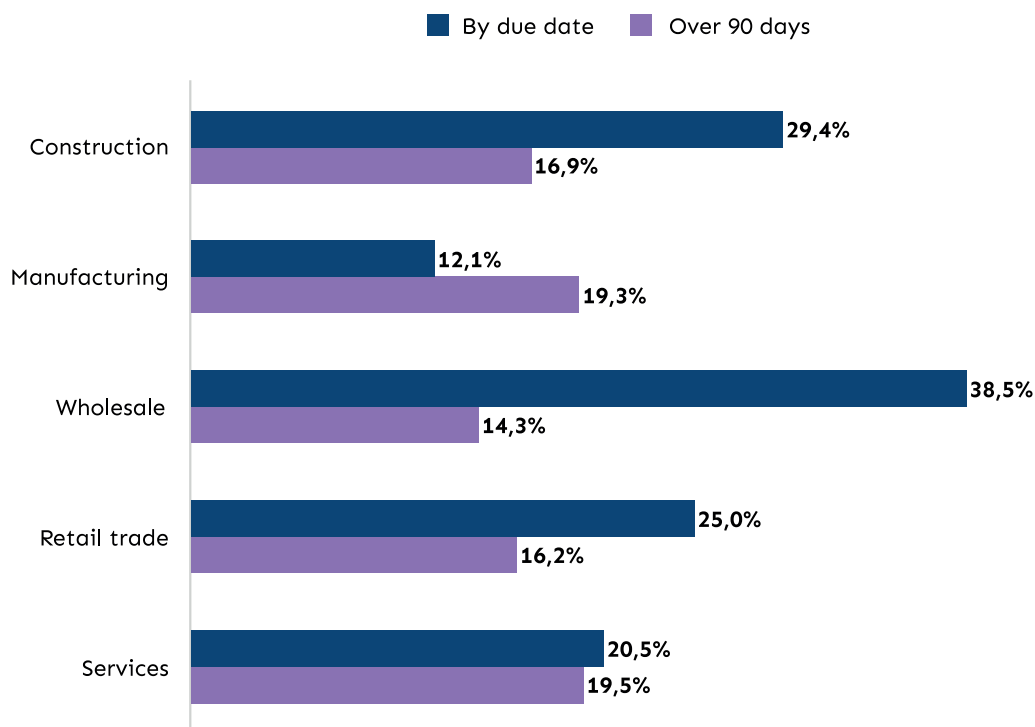
GRAPH 4.10

PAYMENT PRACTICES IN FRANCE BY PRODUCT SECTOR, Q4 2024



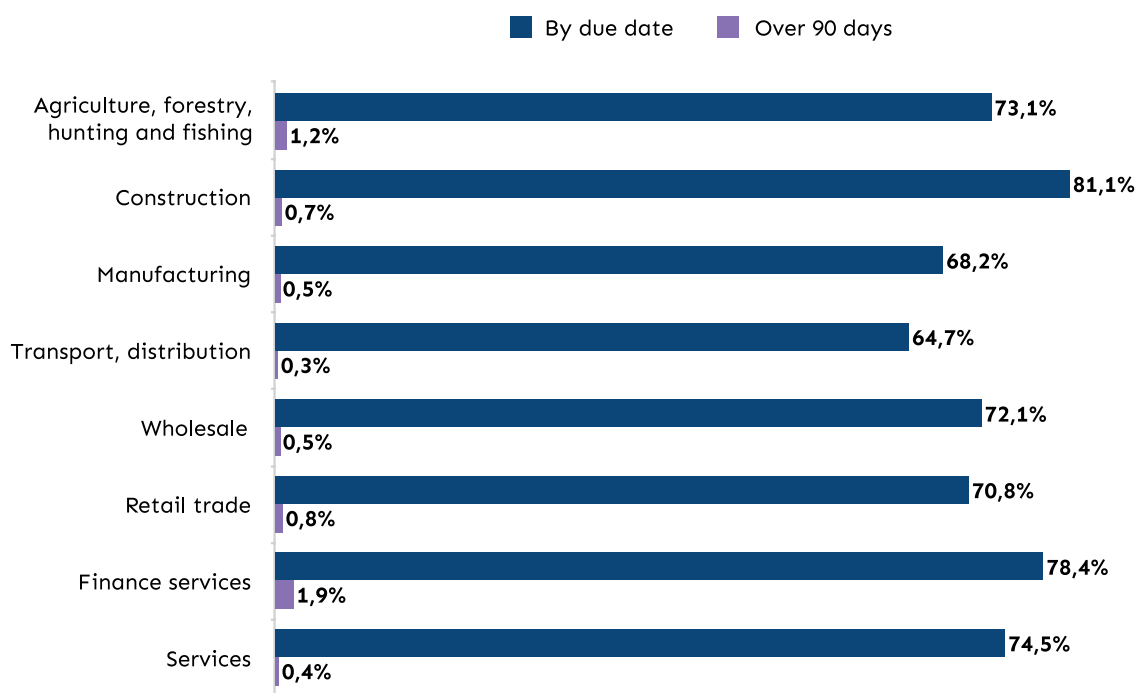
GRAPH 4.11

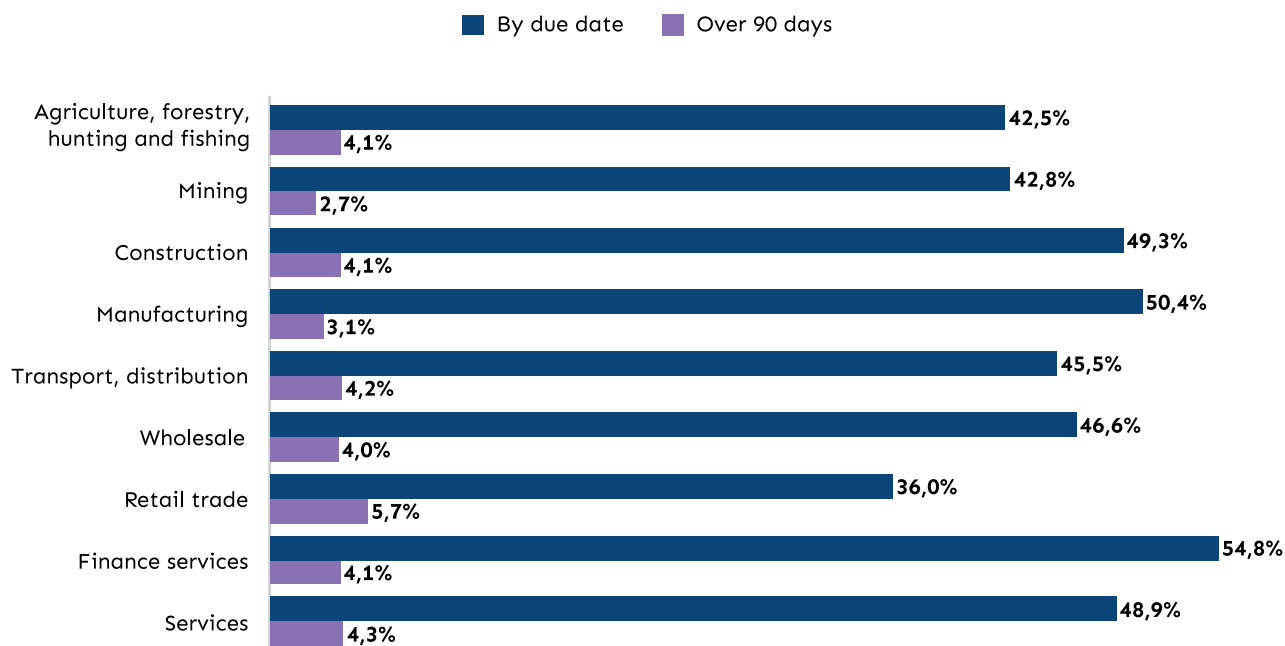
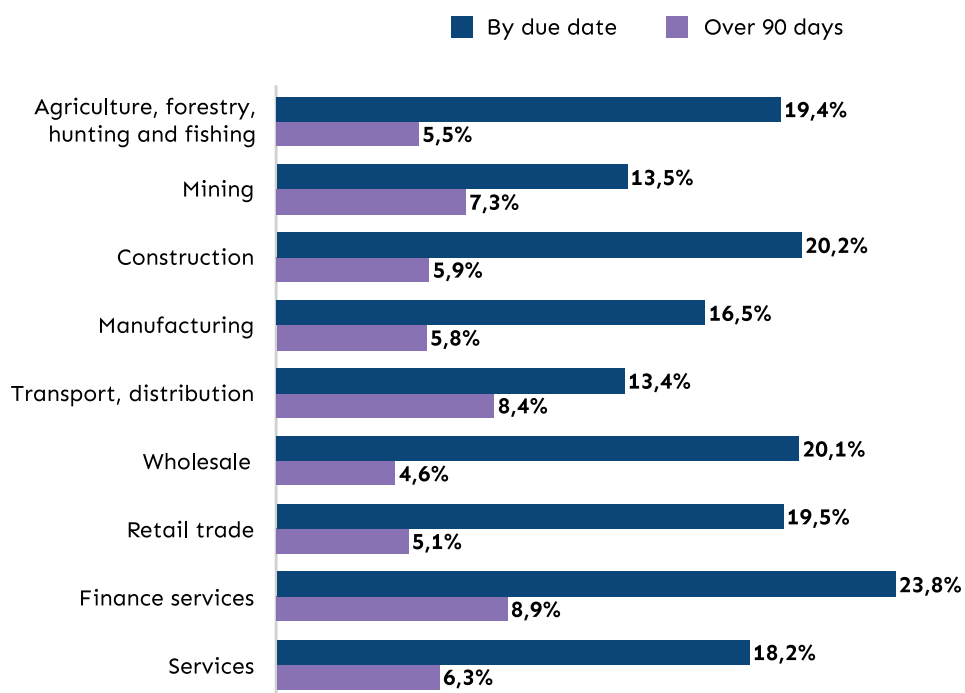
PAYMENT PRACTICES IN GREECE BY PRODUCT SECTOR, Q4 2024



GRAPH 4.12

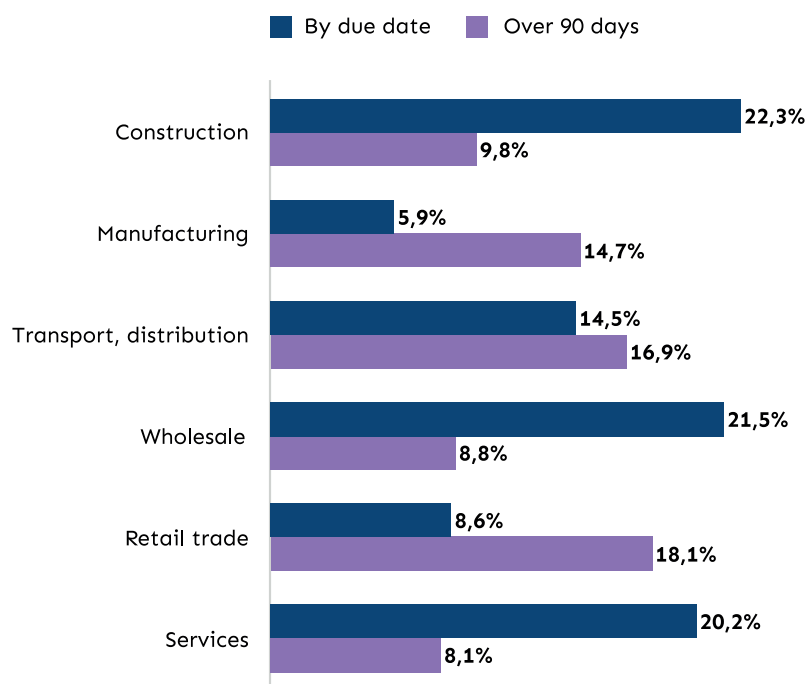
PAYMENT PRACTICES IN HUNGARY BY PRODUCT SECTOR, Q4 2024



GRAPH 4.13**PAYMENT PRACTICES IN ITALY BY PRODUCT SECTOR, Q4 2024****GRAPH 4.14****PAYMENT PRACTICES IN PORTUGAL BY PRODUCT SECTOR, Q4 2024**

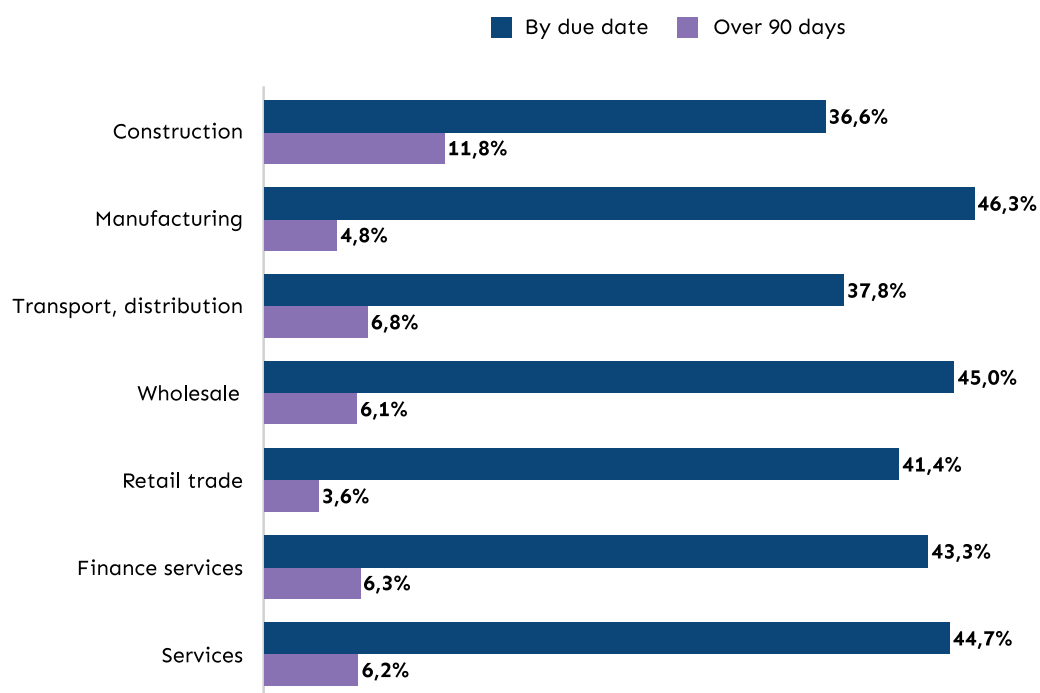
GRAPH 4.15

PAYMENT PRACTICES IN ROMANIA BY PRODUCT SECTOR, Q4 2024



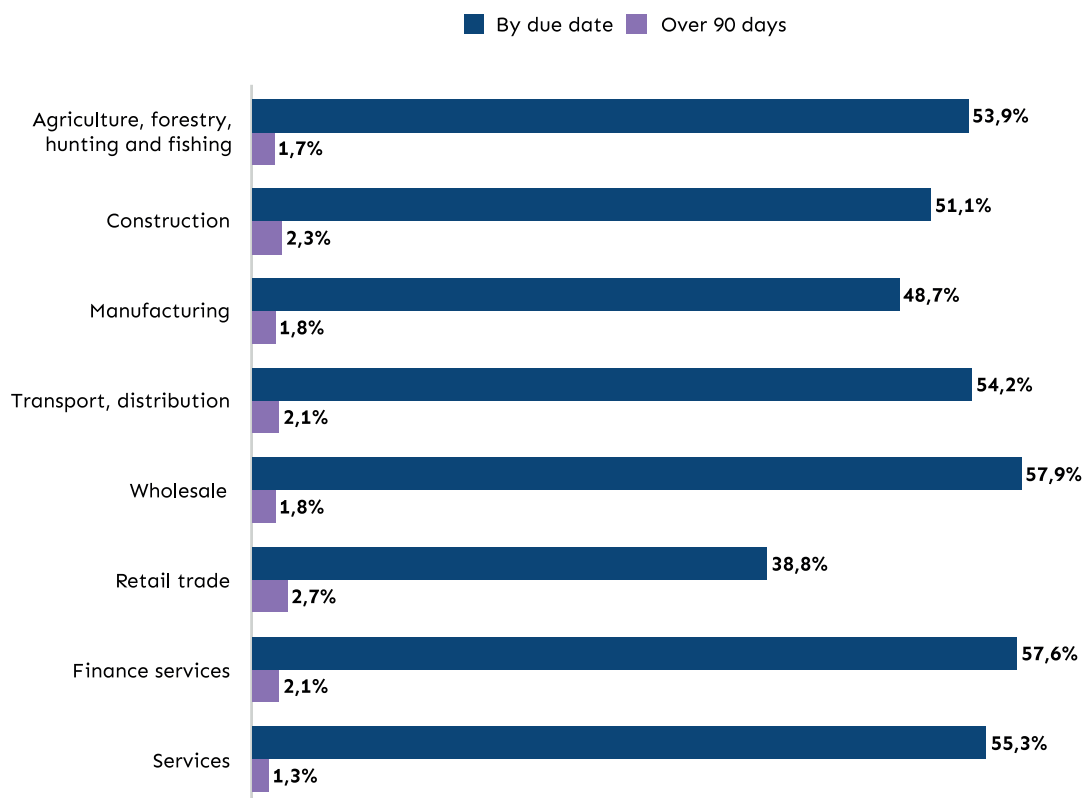
GRAPH 4.16

PAYMENT PRACTICES IN SERBIA BY PRODUCT SECTOR, Q4 2024



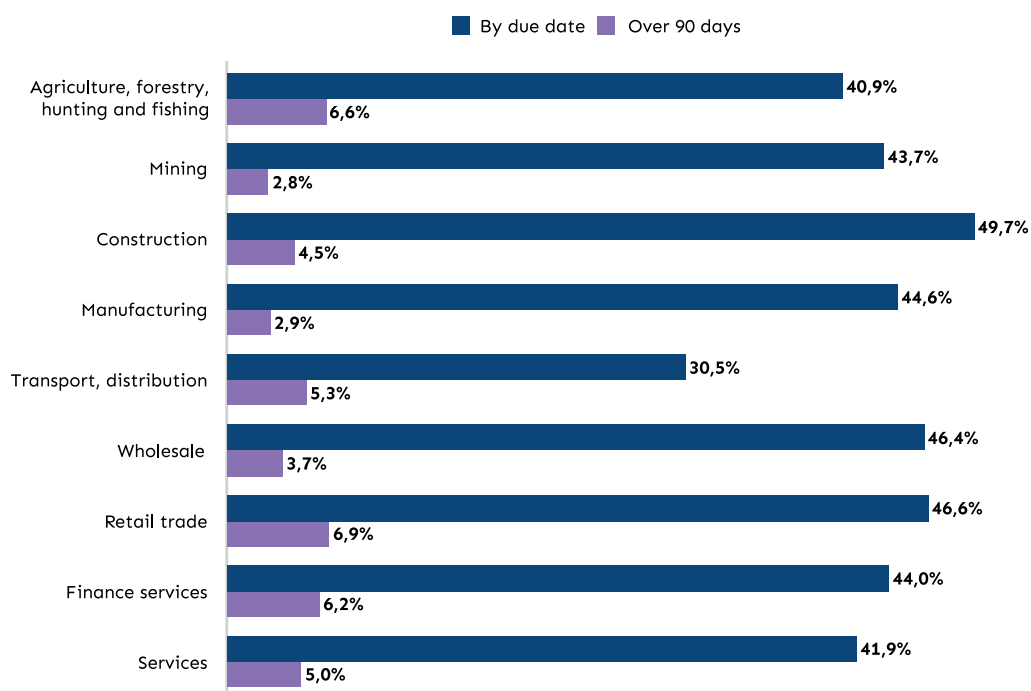
GRAPH 4.17

PAYMENT PRACTICES IN SLOVENIA BY PRODUCT SECTOR, Q4 2024



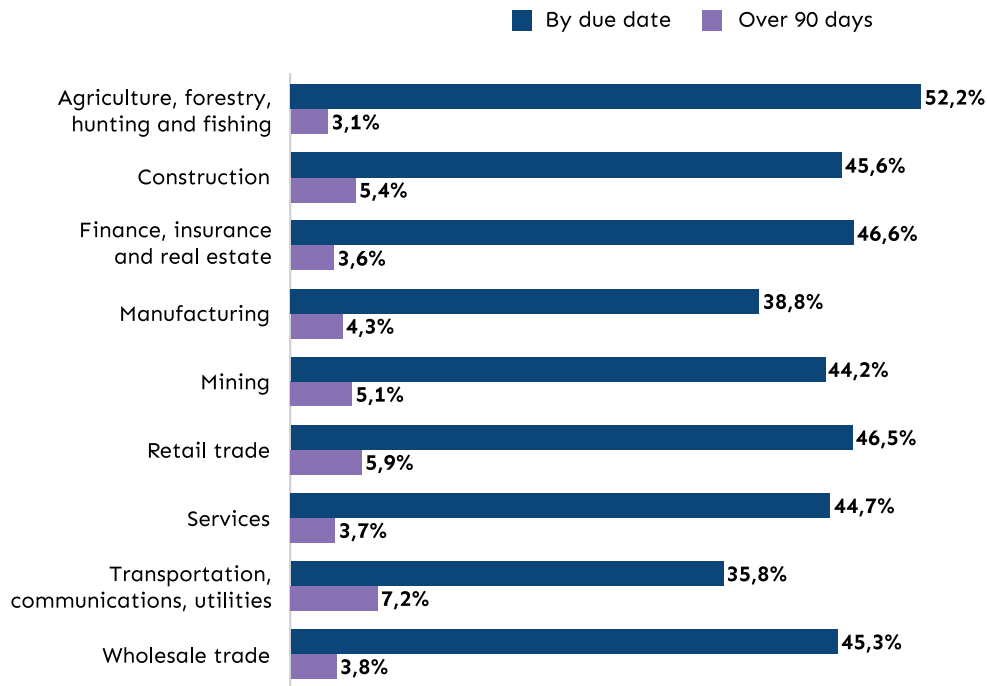
GRAPH 4.18

PAYMENT PRACTICES IN SPAIN BY PRODUCT SECTOR, Q4 2024



GRAPH 4.19

PAYMENT PRACTICES IN TURKEY BY PRODUCT SECTOR, Q4 2024



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 biggest decrease in Electric, gas and sanitary services (-7,5%) and Transportation equipment (-7,2%)
- **France** had bad performances in Insurance agents, brokers and service (-14,6%)
- Transportation equipment (-10,7%) is the sector with the worst performances in **Hungary**
- **Italy** registered a small decrease in Printing and publishing (-1,1%) and Communication (-0,8%)
- The **Portuguese** sectors that showed a remarkable variation are Legal services (-8,9%) and Forestry (-8,9%)
- **Spain** registered a large loss of 11,5% in Trucking and warehousing and 8,9% in Primary metal industries
- In **Turkey** the sectors with the worst payment performances are Miscellaneous retail, Printing and publishing and General building contractors.

TABLE 4.20

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES
IN CROATIA, Q4 2023 – Q4 2024

Sector	On time payments Q4 2024	On time payments Q4 2023	Variation Q4 2023/Q4 2024
ELECTRIC, GAS AND SANITARY SERVICES	52,6%	60,1%	↓ -7,5%
TRANSPORTATION EQUIPMENT	34,4%	41,6%	↓ -7,2%
LUMBER AND WOOD PRODUCTS	41,5%	48,6%	↓ -7,1%
TEXTILE MILL PRODUCTS	47,0%	53,5%	↓ -6,5%
FABRICATED METAL PRODUCTS	37,0%	43,2%	↓ -6,2%

TABLE 4.21

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES
IN FRANCE, Q4 2023 – Q4 2024

Sector	On time payments Q4 2024	On time payments Q4 2023	Variation Q4 2023/Q4 2024
INSURANCE AGENTS, BROKERS AND SERVICE	45,8%	60,4%	↓ -14,6%
AGRICULTURAL PRODUCTION - LIVESTOCK	42,7%	55,0%	↓ -12,3%
SECURITY AND COMMODITY BROKERS	41,3%	51,7%	↓ -10,4%
GENERAL MERCHANDISE STORES	34,1%	44,5%	↓ -10,4%
AGRICULTURAL PRODUCTION - CROP	43,6%	53,1%	↓ -9,5%

TABLE 4.22

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES IN
HUNGARY, Q4 2023 – Q4 2024

Sector	On time payments Q4 2024	On time payments Q4 2023	Variation Q4 2023/Q4 2024
TRANSPORTATION EQUIPMENT	54,2%	64,9%	↓ -10,7%
CHEMICALS AND ALLIED PRODUCTS	56,9%	64,9%	↓ -8,0%
MOTION PICTURES	72,2%	80,2%	↓ -8,0%
LOCAL AND INTERURBAN PASSENGER TRANSIT	65,6%	71,9%	↓ -6,3%
STONE, CLAY AND GLASS PRODUCTS	66,7%	70,8%	↓ -4,1%

TABLE 4.23

PRODUCT SECTORS WITH LESS IMPROVEMENT OF PAYMENT PERFORMANCES IN ITALY, Q4 2023 – Q4 2024

Sector	On time payments Q4 2024	On time payments Q4 2023	Variation Q4 2023/Q4 2024
PRINTING AND PUBLISHING	51,2%	52,3%	↓ -1,1%
COMMUNICATIONS	46,4%	47,2%	↓ -0,8%
PAPER AND ALLIED PRODUCTS	49,5%	50,0%	↓ -0,5%
ELECTRONIC AND OTHER ELECTRIC EQUIPMENT	52,1%	52,6%	↓ -0,5%
REAL ESTATE, FINANCIAL, BROKERS	57,2%	57,6%	↓ -0,4%

TABLE 4.24

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES IN PORTUGAL, Q4 2023 – Q4 2024

Sector	On time payments Q4 2024	On time payments Q4 2023	Variation Q4 2023/Q4 2024
LEGAL SERVICES	26,4%	35,3%	↓ -8,9%
FORESTRY	13,4%	22,3%	↓ -8,9%
MISCELLANEOUS MANUFACTURING INDUSTRIES	17,7%	23,5%	↓ -5,8%
APPAREL AND ACCESSORY STORES	16,1%	21,5%	↓ -5,4%
INSTRUMENTS AND RELATED PRODUCTS	15,5%	20,8%	↓ -5,3%

TABLE 4.25

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES IN SPAIN, Q4 2023 – Q4 2024

Sector	On time payments Q4 2024	On time payments Q4 2023	Variation Q4 2023/Q4 2024
TRUCKING AND WAREHOUSING	32,3%	43,8%	↓ -11,5%
PRIMARY METAL INDUSTRIES	37,9%	46,8%	↓ -8,9%
AUTOMOTIVE DEALERS AND SERVICE STATIONS	39,2%	47,9%	↓ -8,7%
LEATHER AND LEATHER PRODUCTS	41,0%	49,6%	↓ -8,6%
ELECTRONIC AND OTHER ELECTRIC EQUIPMENT	32,8%	40,9%	↓ -8,1%

TABLE 4.26

PRODUCT SECTORS WITH THE WORST PAYMENT RECORDS IN TURKEY, Q4 2024

Sector	Ranking 2024
MISCELLANEOUS RETAIL	1
PRINTING AND PUBLISHING	2
GENERAL BUILDING CONTRACTORS	3
TRANSPORTATION SERVICES	4
FOOD AND KINDRED PRODUCTS	5
TEXTILE MILL PRODUCTS	6
CHEMICALS AND ALLIED PRODUCTS	7
PAPER AND ALLIED PRODUCTS	8
PRIMARY METAL INDUSTRIES	9
TRANSPORTATION EQUIPMENT	10

5.OCEANIA



AUSTRALIA
68,9%

NEW ZEALAND
83,2%

On time payments December 2024

PAYMENT ANALYSIS

In the new edition of the Payment Study, we compared the payment practices of two Oceanian markets, **Australia** and **New Zealand**, analyzing the differences between December 2022, December 2023 and the updates for December 2024.

By the end of 2024, the percentage of companies that paid on time was **68,9%** in **Australia** and **83,2%** in **New Zealand**.

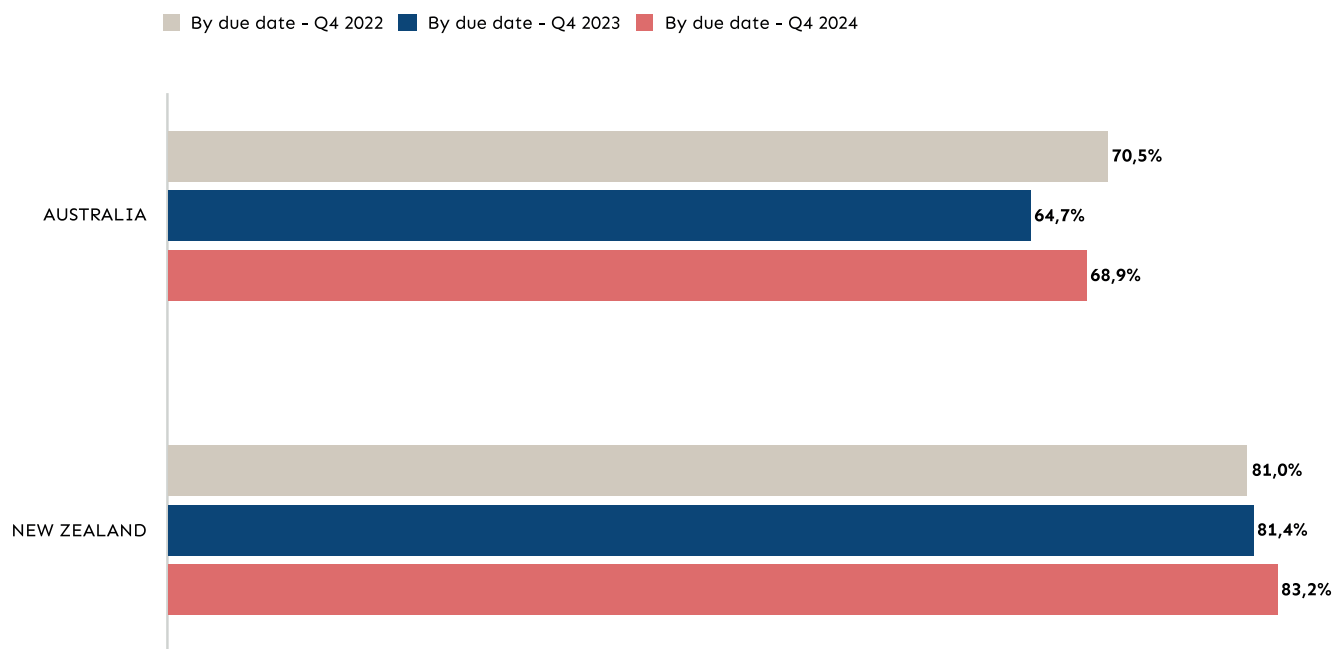
The share of “bad payers” was **2,3%** for the first country and **0,9%** for the second one.

When considering Q4 2023, Australian punctual payments increased by **4,2%** while the New Zealand ones increased by **1,8%**.

The ‘**Over 90 days**’ payment class saw a slight decrease in both countries, by less than **1%**.

GRAPH 5.1

ON TIME PAYMENTS IN OCEANIA, Q4 2022 - Q4 2024



GRAPH 5.2

LATE PAYMENTS OF MORE THAN 90 DAYS IN OCEANIA, Q4 2022 – Q4 2024

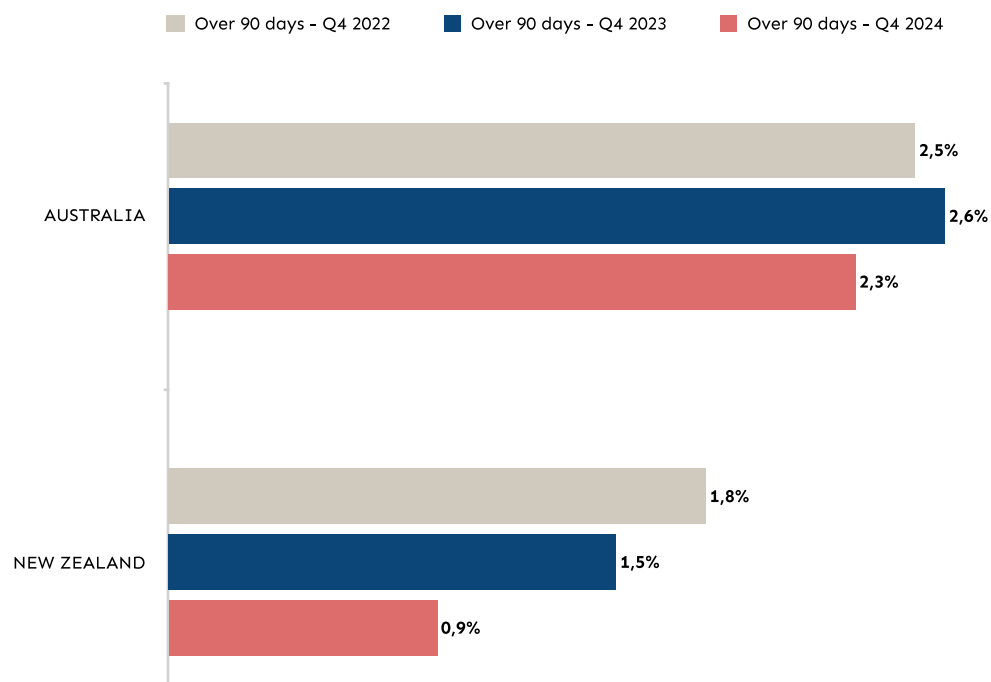


TABLE 5.3
 VARIATIONS IN PAYMENT PRACTICES IN OCEANIA, Q4 2022 – Q4 2024

	Variation Q4 2022/Q4 2024		Variation Q4 2023/Q4 2024	
	On time payments	Over 90 days	On time payments	Over 90 days
AUSTRALIA	-1,6%	-0,2%	4,2%	-0,3%
NEW ZEALAND	2,2%	-0,9%	1,8%	-0,6%

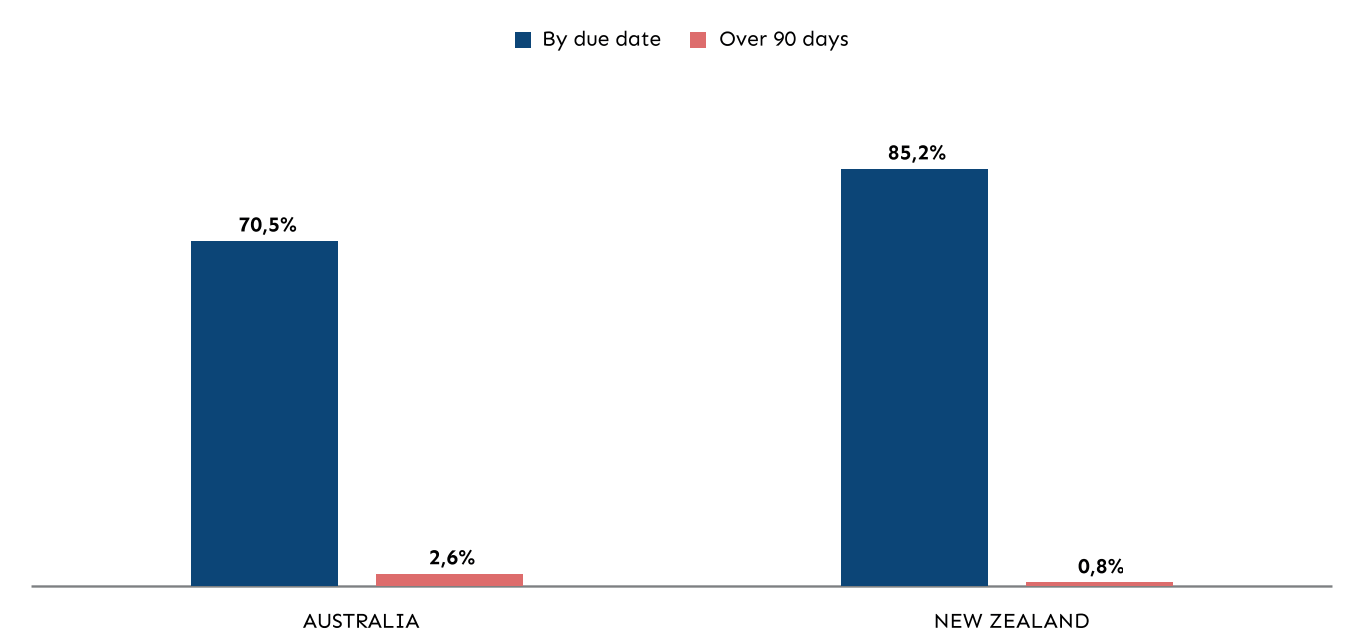
Considering payment practices by company size, Micro and Small companies exhibit the best payment behavior. As company size increases, the percentage of punctual payers decreases slightly.

A deeper analysis reveals excellent payments performances for **New Zealand**: Micro and Small size show

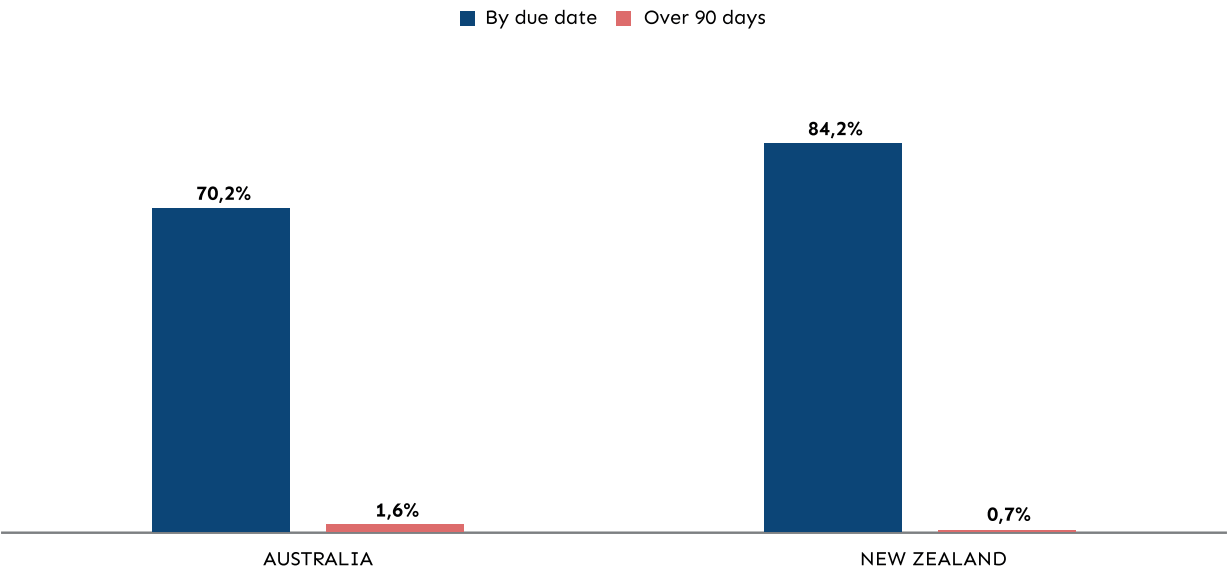
85,2% and **84,2%** in the “By due date” class.

On the other hand, **Australia** shows the highest concentration in the **over 90 days** payments across all company sizes: Micro and Small companies in Australia have **2,6%** and **1,6%** of payments exceeding 90 days, respectively.

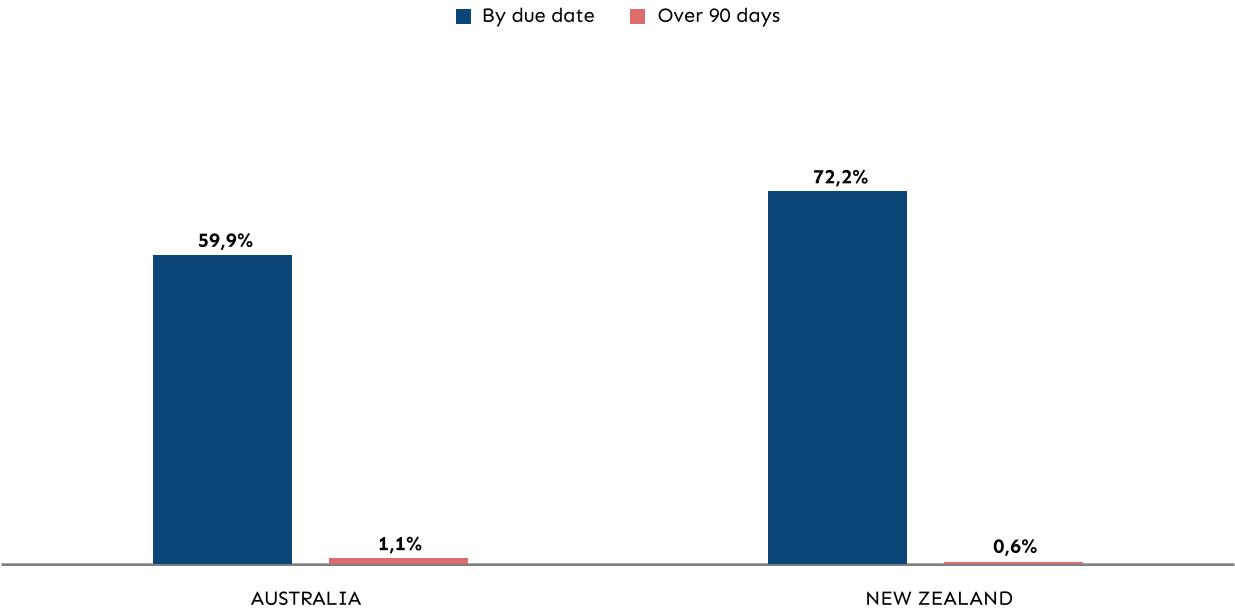
GRAPH 5.4
 PAYMENT PRACTICE BY COMPANY SIZE: MICRO, Q4 2024



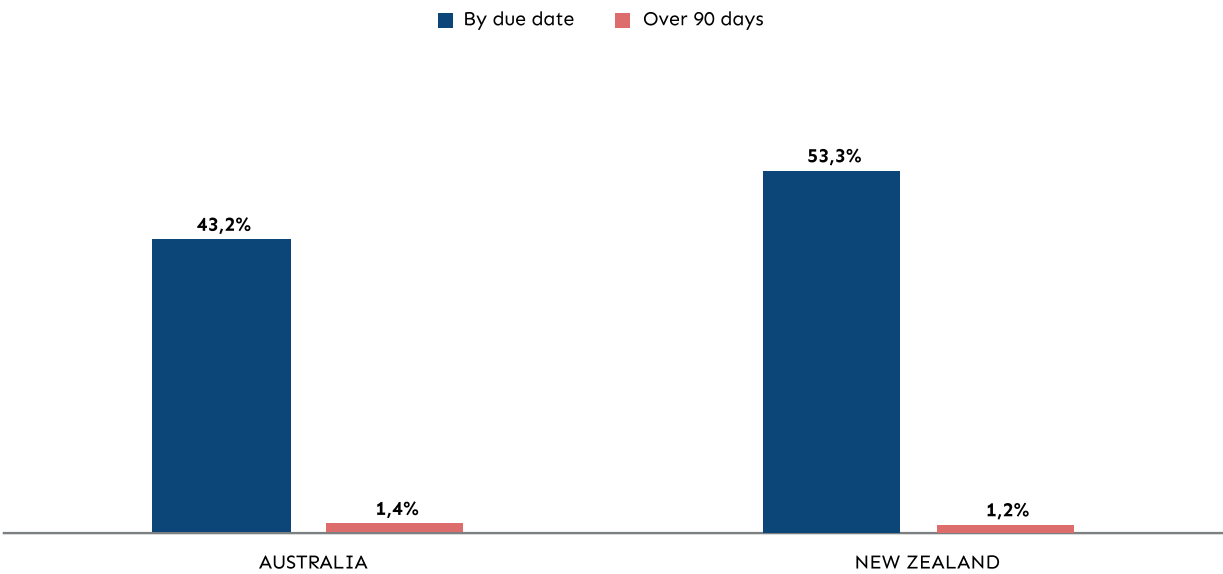
GRAPH 5.5
PAYMENT PRACTICE BY COMPANY SIZE: SMALL, Q4 2024



GRAPH 5.6
PAYMENT PRACTICE BY COMPANY SIZE: MEDIUM, Q4 2024



GRAPH 5.7
PAYMENT PRACTICE BY COMPANY SIZE: LARGE, Q4 2024



The best payment tendencies by product sector in the “By due date” payment class belong to **New Zealand**: the country exhibits outstanding performances with values exceeding **90,9%** for Agriculture, forestry, hunting, and fishing. Other sectors also show strong punctuality, with Construction at **86%**, Services at **84,8%**, and Manufacturing at **80,7%**. These high percentages indicate a robust payment culture across various industries in **New Zealand**.

Agriculture, forestry, hunting and fishing dominates the

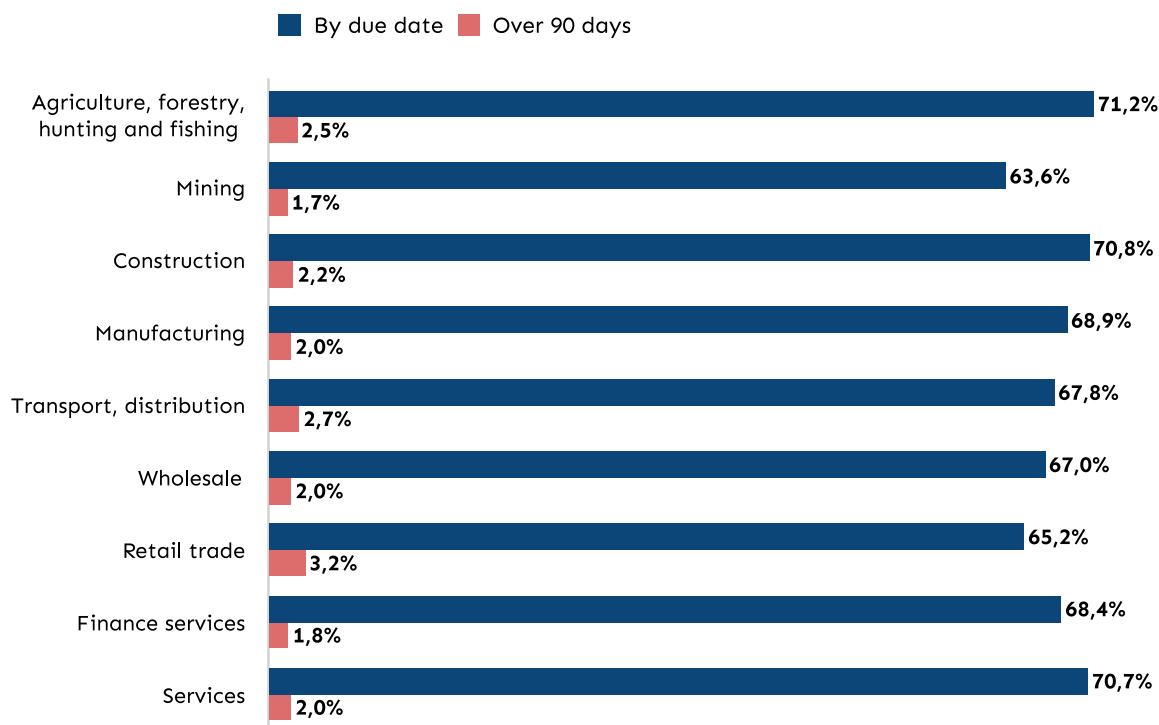
“By due date” payments of Australian market, followed by Construction (**70,8%**) and Services (**70,7%**).

However, in **New Zealand**, the sectors of Transport, distribution and Retail trade are the worst performers in the “Over 90 days” payment class, with **1,5%** of payments falling into this category.

In **Australia**, the Retail trade sector has the highest percentage of bad payers, with **3,2%** of payments being significantly overdue.

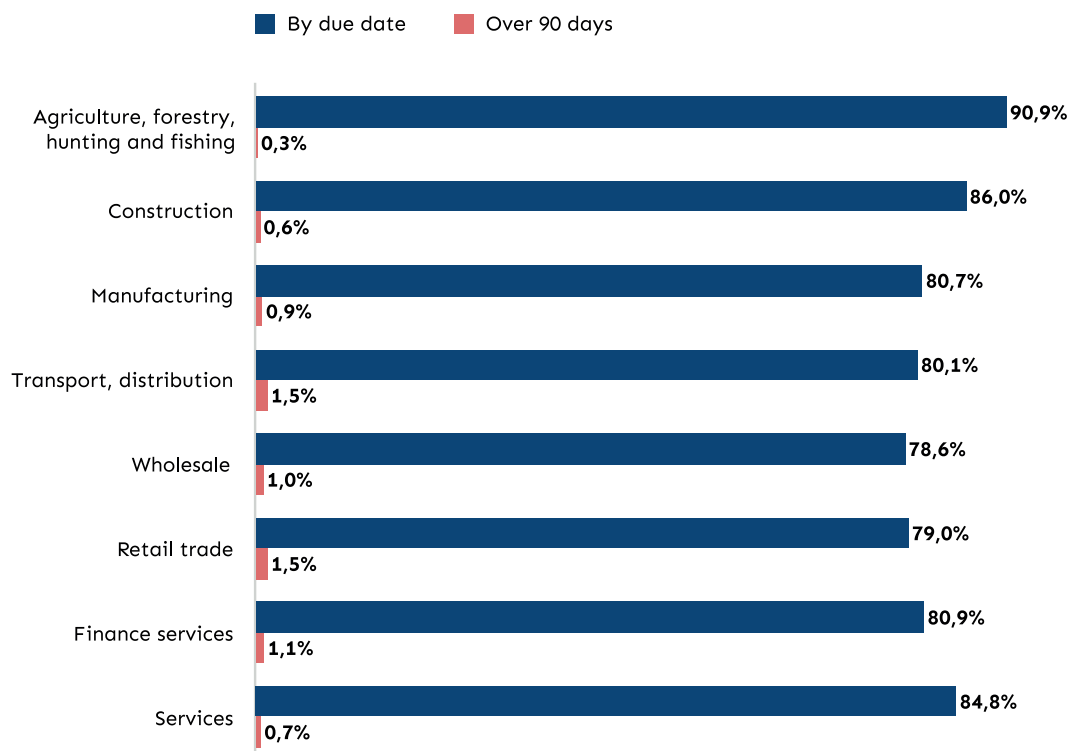
GRAPH 5.8

PAYMENT PRACTICE IN AUSTRALIA BY PRODUCT SECTOR, Q4 2024



GRAPH 5.9

PAYMENT PRACTICE IN NEW ZEALAND BY PRODUCT SECTOR, Q4 2024



We can observe several sectors experiencing significant deterioration in payment practices:

- The sector with the largest deterioration in Australia is **Administration of economic**

programs, followed by **Administration of human resources** and **Coal mining**

- The sectors with the largest deterioration in New Zealand are **Eating and drinking places** and **Food stores**.

TABLE 5.10

PRODUCT SECTORS WITH THE LARGEST DETERIORATION IN AUSTRALIA, Q4 2024

Sector	On time payments Q4 2024	On time payments Q4 2023	Variation Q4 2023/Q4 2024
ADMINISTRATION OF ECONOMIC PROGRAMS	36,7%	41,2%	↓ -4,5%
ADMINISTRATION OF HUMAN RESOURCES	40,1%	44,2%	↓ -4,1%
COAL MINING	60,2%	63,6%	↓ -3,4%
MOTION PICTURES	65,5%	68,9%	↓ -3,4%
LUMBER AND WOOD PRODUCTS	74,2%	75,6%	↓ -1,4%

TABLE 5.11

PRODUCT SECTORS WITH THE LARGEST DETERIORATION IN NEW ZEALAND, Q4 2024

Sector	On time payments Q4 2024	On time payments Q4 2023	Variation Q4 2023/Q4 2024
EATING AND DRINKING PLACES	74,5%	82,4%	↓ -7,9%
FOOD STORES	77,5%	83,3%	↓ -5,8%
SECURITY AND COMMODITY BROKERS	82,2%	85,2%	↓ -3,0%
SERVICES	82,9%	85,9%	↓ -3,0%
FURNITURE AND FIXTURES	80,8%	83,5%	↓ -2,7%

