



Part of Dun & Bradstreet's  
Worldwide Network

# Payment Study North Europe

June 2023



## **Data sources: D&B paydex and payment experiences**

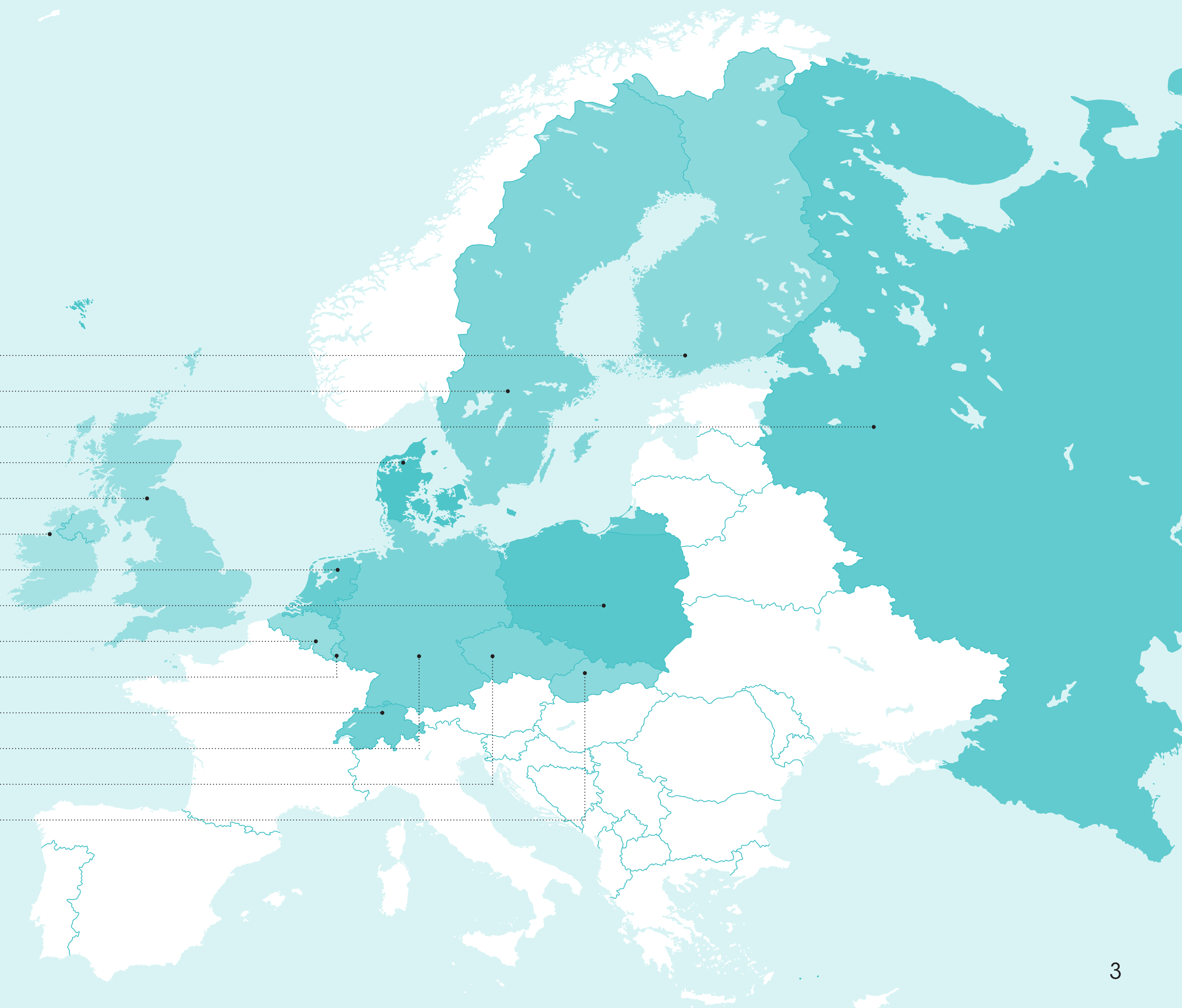
The data presented in this study come from the information held in DUNTRADE® PROGRAM and are elaborated by CRIBIS. In particular, payment assessment is based on the analysis of those companies for which a D&B Paydex value is available. D&B Paydex is a statistical indicator that assesses the historical 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 2022 is aimed at outlining the international picture of payment practices, with particular focus to post COVID-19 scenario and actual geopolitical crisis.

# North Europe

On time payments  
December  
2022



A map of North Europe showing the percentage of on-time payments for various countries in December 2022. The map is color-coded in shades of teal, with darker shades representing higher percentages. Dotted lines connect the data points on the map to the corresponding country names and percentages in the table below.

Finland	50,7%
Sweden	59,0%
Russia	79,3%
Denmark	91,8%
Uk	42,8%
Ireland	34,0%
The Netherlands	74,9%
Poland	85,1%
Belgium	44,0%
Luxembourg	52,5%
Switzerland	68,9%
Germany	62,9%
Czech Republic	59,2%
Slovakia	51,4%

# Payment Analysis

In the new edition of the Payment Study, fourteen North European markets have been compared, analyzing the differences between payments of the Q4 2019 (Pre-Covid), Q4 2021 and those updated to the Q4 2022 (during the Geopolitical Crisis).

In this area, the best performances for regular payments in 2022 were achieved by Denmark (91,8%), Poland (85,1%) and Russia (79,3%).

The worst performance in late payments (more than 90 days class) were recorded in United Kingdom (5,7%), Russia (3,3%) and Ireland (3,1%).

The comparison of the “By due date” class of payments Q4 2021 and Q4 2022 highlights a relevant decrease for Germany (-2,5%), while Poland (+10,3%) and Luxembourg (+5,5%) register a clear improvement in the percentages.

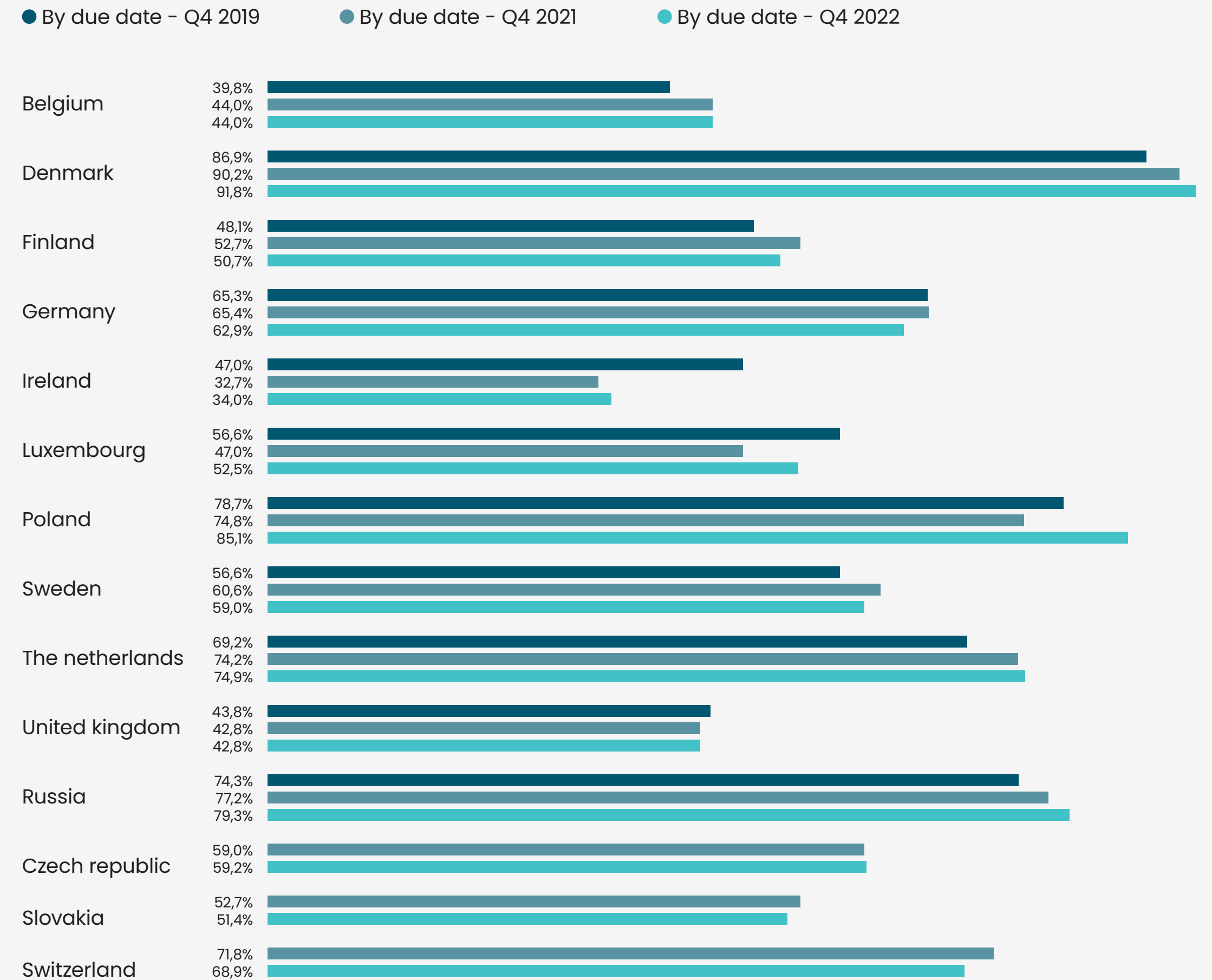
The over 90 days data don't show any specific variation; the highest is United Kingdom with an increase of 1,6%.

If we consider Pre-Covid data (2019), the markets that showed the most significant negative changes in the due date payments class were Ireland (-13,0%) and Luxembourg (-4,1%).

On the other hand, the three best market for increase of regular payments were Poland (+6,4%), followed by The Netherlands (+5,7%) and Russia (+5,0%).

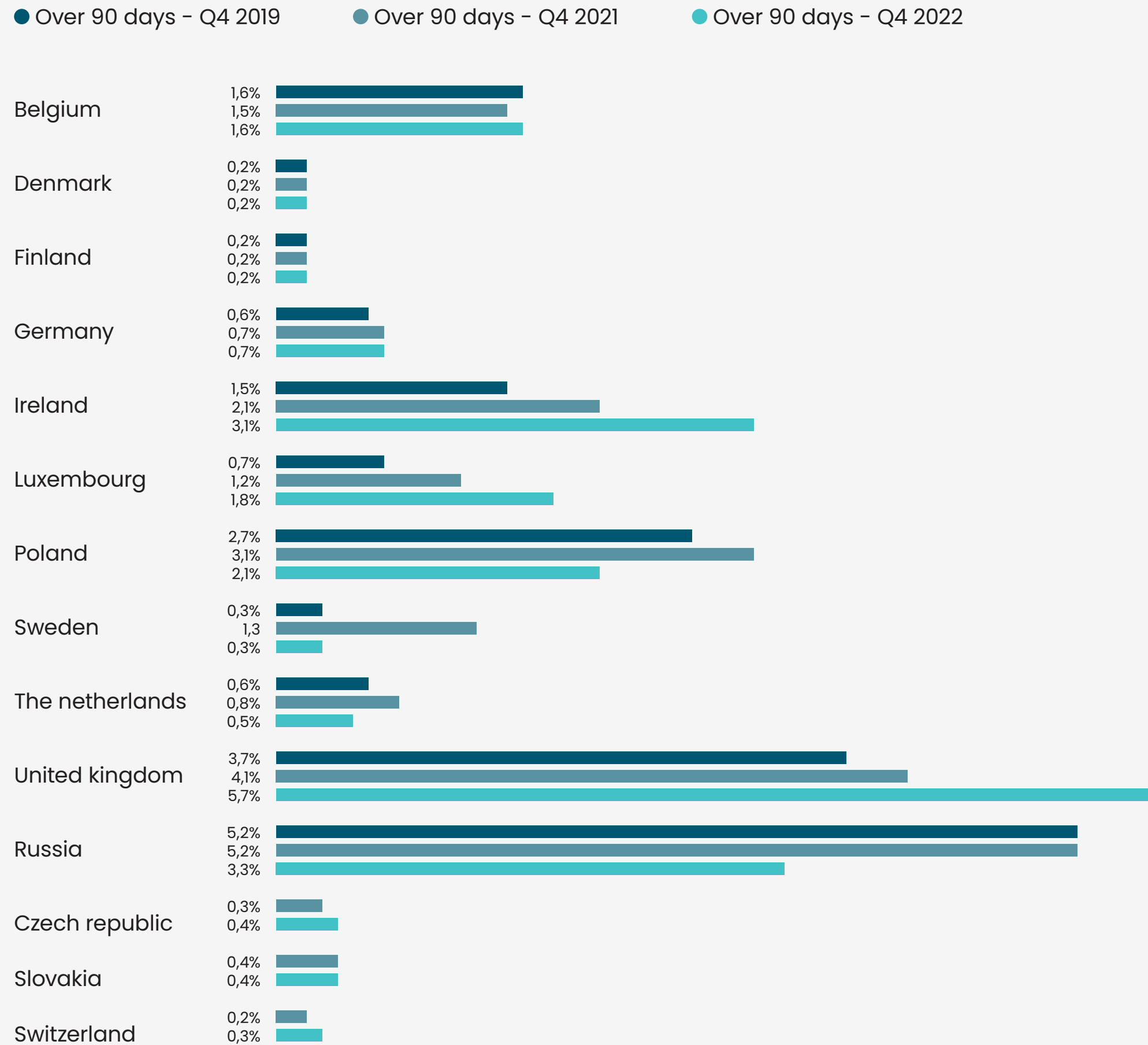
The late payment class experienced smaller variations: United Kingdom (+2,0%) and Ireland (+1,6%) had the biggest changes.

**Graph 1**  
On time payments in North Europe, Q4 2019 – Q4 2022



\* In the graph above and in the following data representations 2019 payment information is not available for Czech Republic, Slovakia and Switzerland.

**Graph 2**  
Late payments of more than 90 days in North Europe, Q4 2019 – Q4 2022



**Table 3.1**  
Variations in payment practices in North Europe, Q4 2019 – Q4 2022

	Variation Q4 2019 / Q4 2022		Variation Q4 2020 / Q4 2022		Variation Q4 2021 / Q4 2022	
	On time payments	Over 90 days	On time payments	Over 90 days	On time payments	Over 90 days
Belgium	4,2%	0,0%	1,4%	-0,3%	0,0%	0,1%
Denmark	4,9%	0,0%	3,2%	0,0%	1,6%	0,0%
Finland	2,6%	0,0%	2,6%	0,0%	-2,3%	-0,1%
Germany	-2,4%	0,1%	-2,2%	0,2%	-2,5%	0,0%
Ireland	-13,0%	1,6%	5,1%	1,4%	1,3%	1,0%
Luxembourg	-4,1%	1,1%	-3,0%	0,8%	5,5%	0,6%
Poland	6,4%	-0,6%	9,1%	-1,2%	10,3%	-1,0%
Sweden	2,4%	0,0%	1,3%	-0,1%	-1,6%	-1,0%
The Netherlands	5,7%	-0,1%	-0,1%	0,0%	0,7%	-0,3%
United Kingdom	-1,0%	2,0%	-0,1%	1,6%	0,0%	1,6%
Russia	5,0%	-1,9%	5,6%	-2,8%	2,1%	-1,9%

**Table 3.2**  
Variations in payment practices in North Europe, Q4 2021 – Q4 2022

	Variation Q4 2021 / Q4 2022	
	On time payments	Over 90 days
Czech republic	0,2%	0,1%
Slovakia	-1,3%	0,0%
Switzerland	-2,9%	0,1%

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.

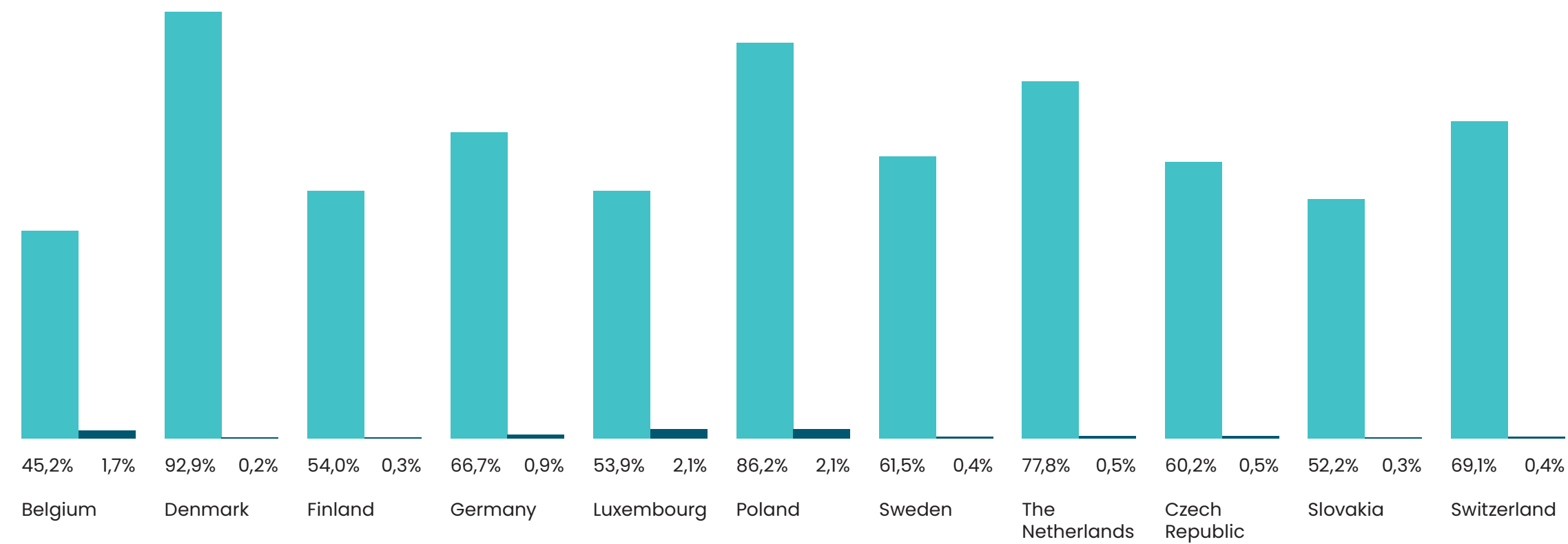
A deeper analysis shows a very good payment performance for Denmark, the best on time payer among the north European markets.

Poland and Netherlands are the best payer regarding the Small sized companies.

The markets with the most significant concentrations of the payments over 90 days is Russia (8,0% in the Micro/Small, 3,4% in the Medium classes and 2,6% in Large classes).

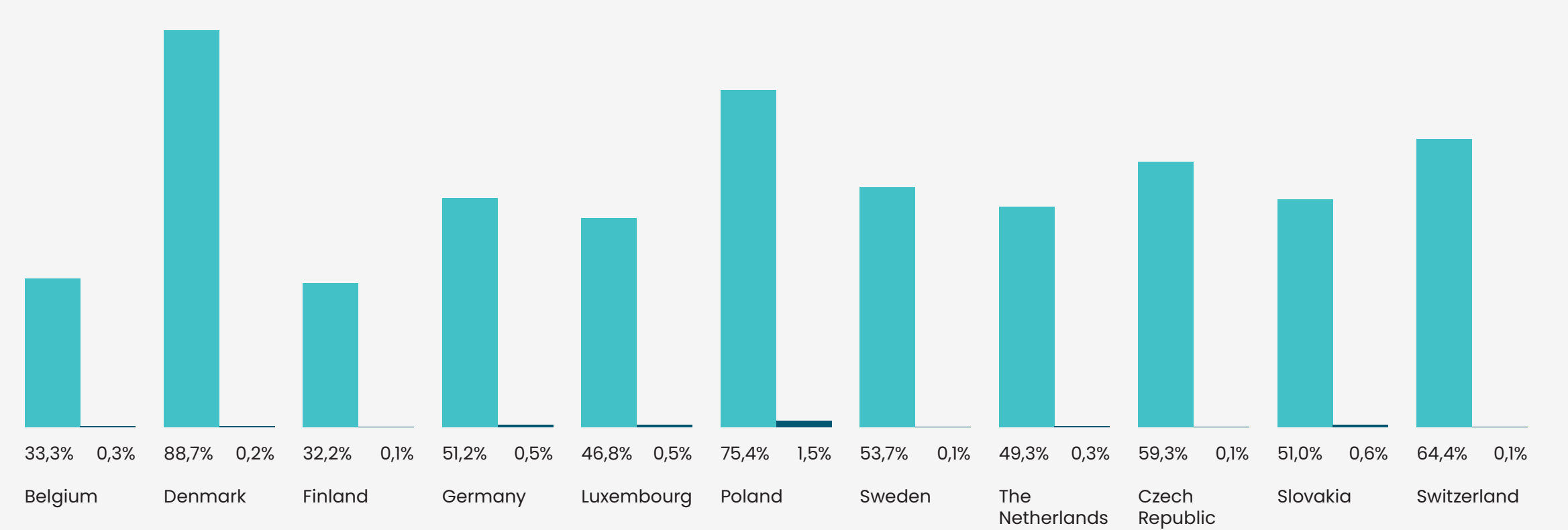


**Graph 4**  
Payments practices by company size: micro, Q4 2022

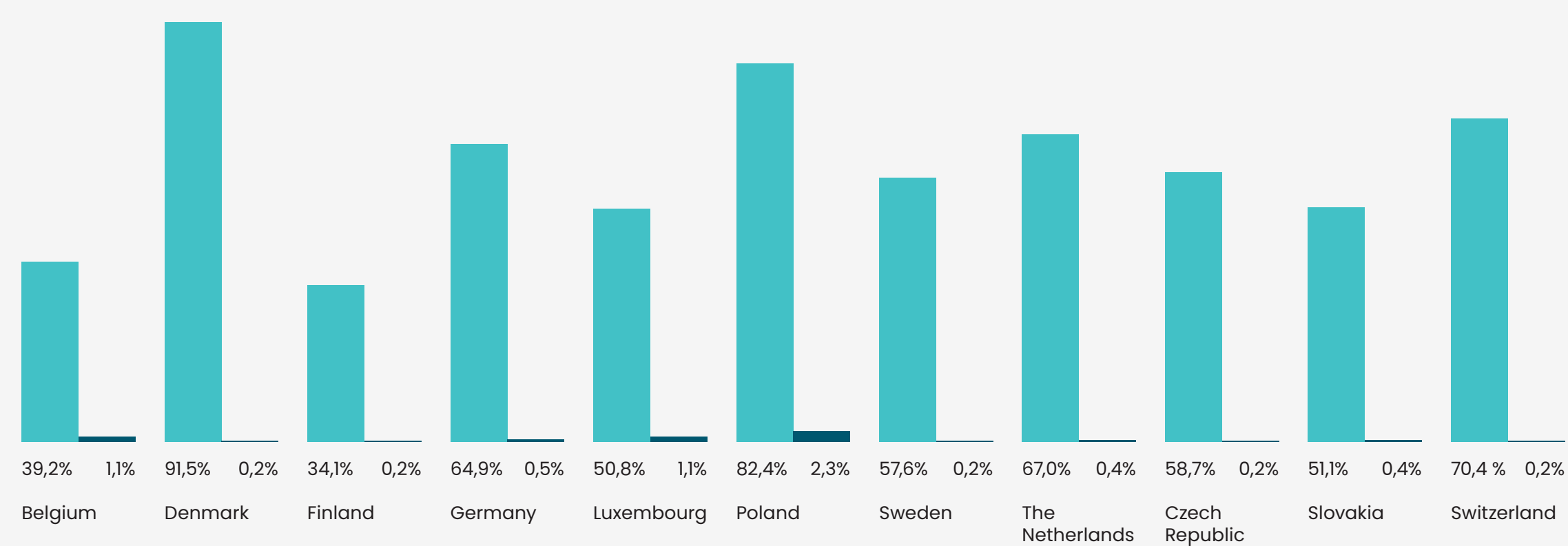


● By due date ● Over 90 days

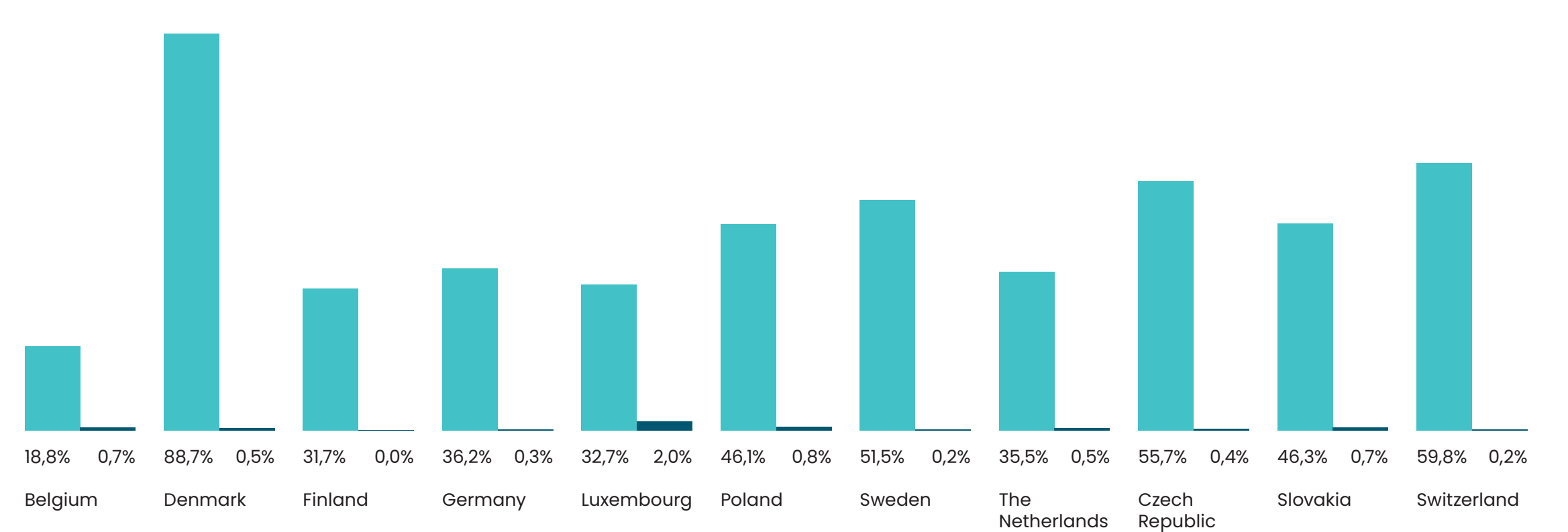
**Graph 6**  
Payments practices by company size: medium, Q4 2022



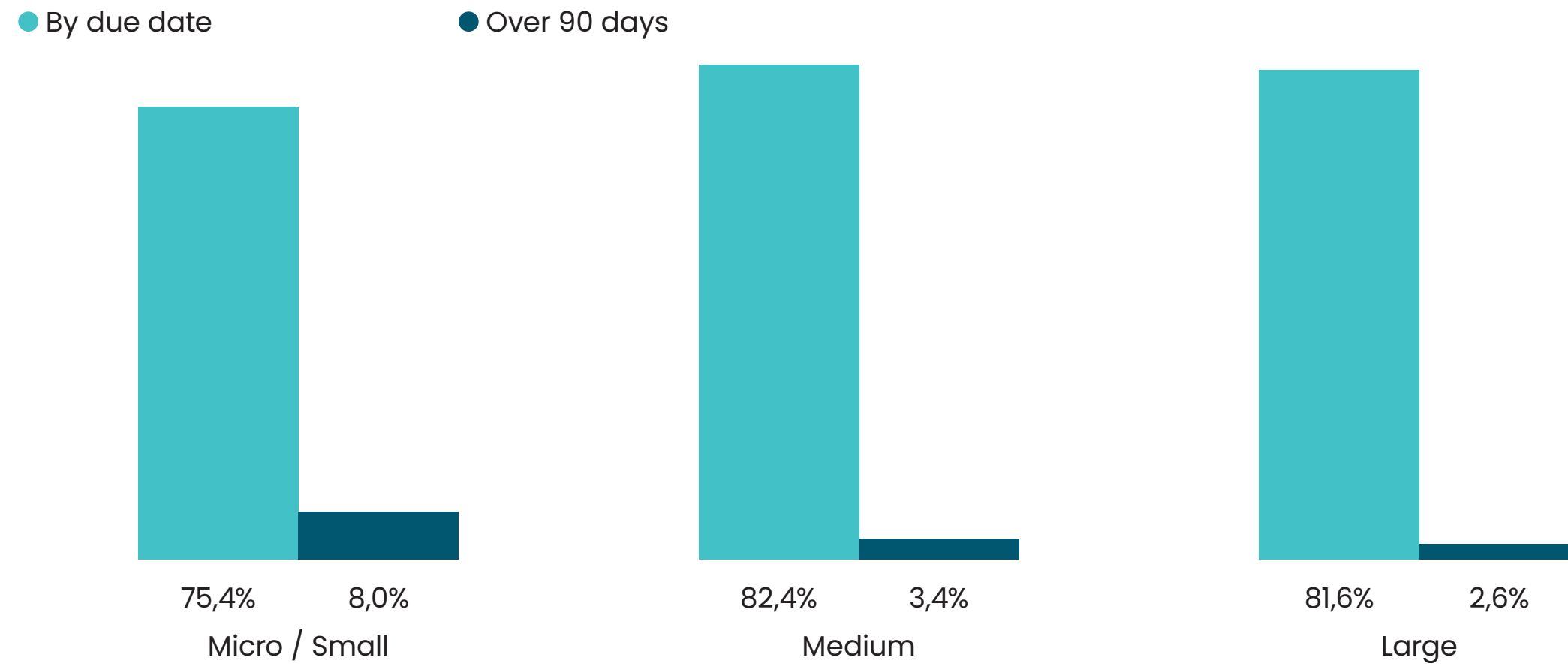
**Graph 5**  
Payments practices by company size: small, Q4 2022



**Graph 7**  
Payments practices by company size: large, Q4 2022



**Graph 8**  
Payments practices in Russia by company size, Q4 2022



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, Ireland on the contrary shows the lowest percentages and never exceed the 41,5%, registered in the Services.

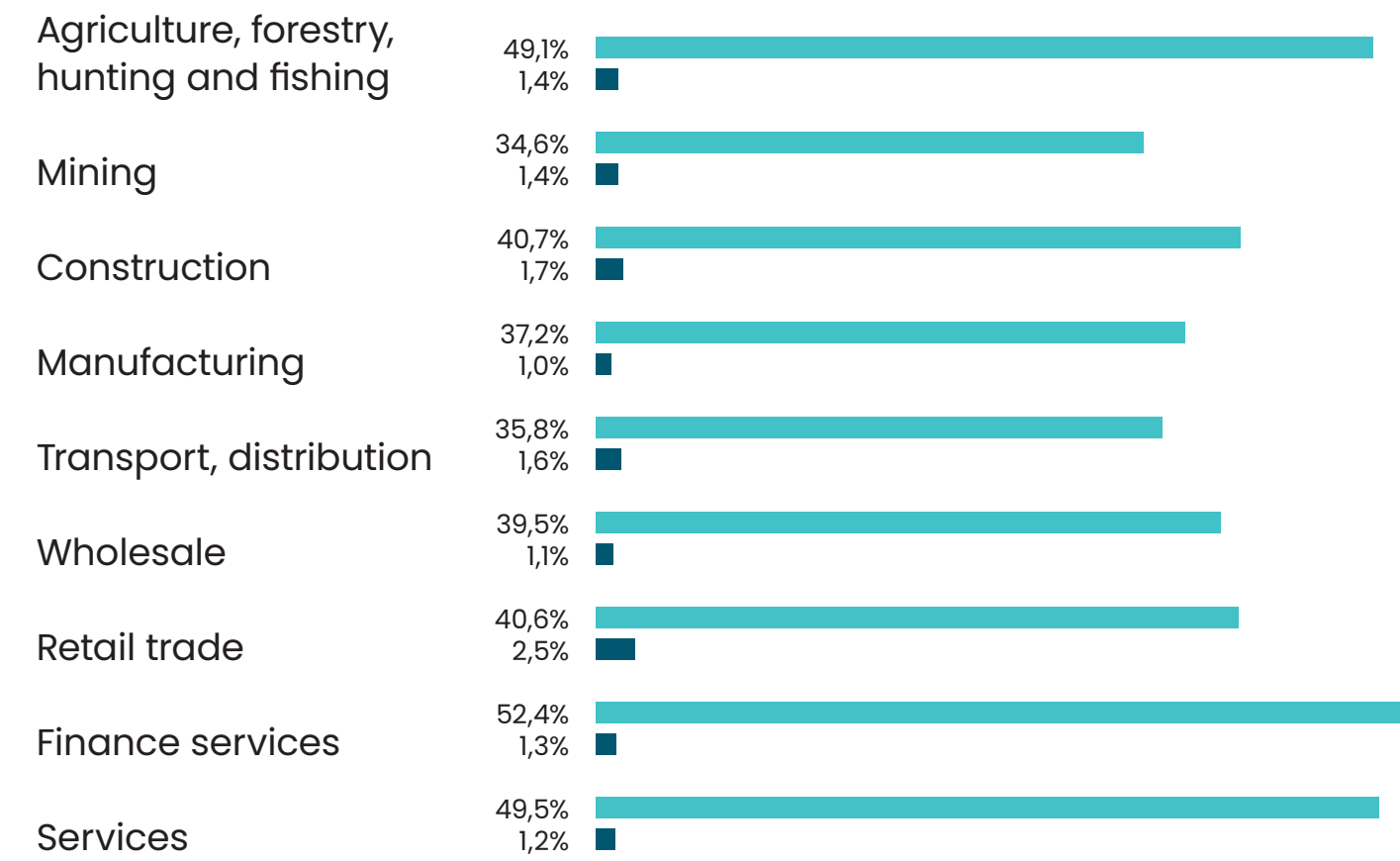
Switzerland owns one of the leading positions in the Construction (75,2%), the Wholesale (63,3%) and in the

Financial 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 Agriculture, forestry, hunting and fishing sector and Wholesale trade). The following markets for serious late payment class are Poland with 4,0% in Construction, UK with 4,9% in Retail trade and 4,3% in Financial services.

● By due date ● Over 90 days

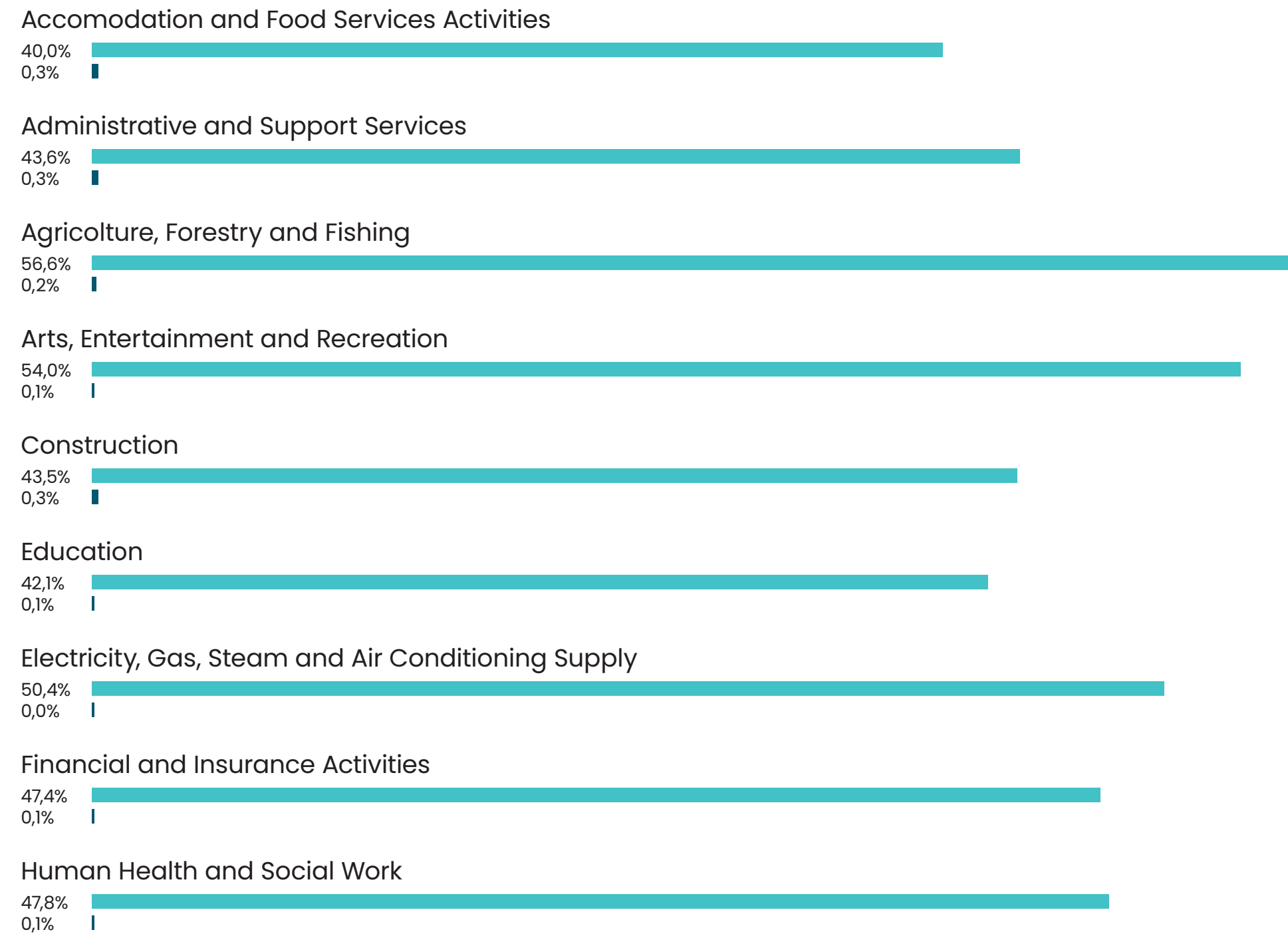
**Graph 9**  
Payment practices in Belgium by product sector, Q4 2022



**Graph 10**  
Payment practices in Denmark by product sector, Q4 2022



**Graph 11**  
**Payment practices in Finland by product sector, Q4 2022 (1)**



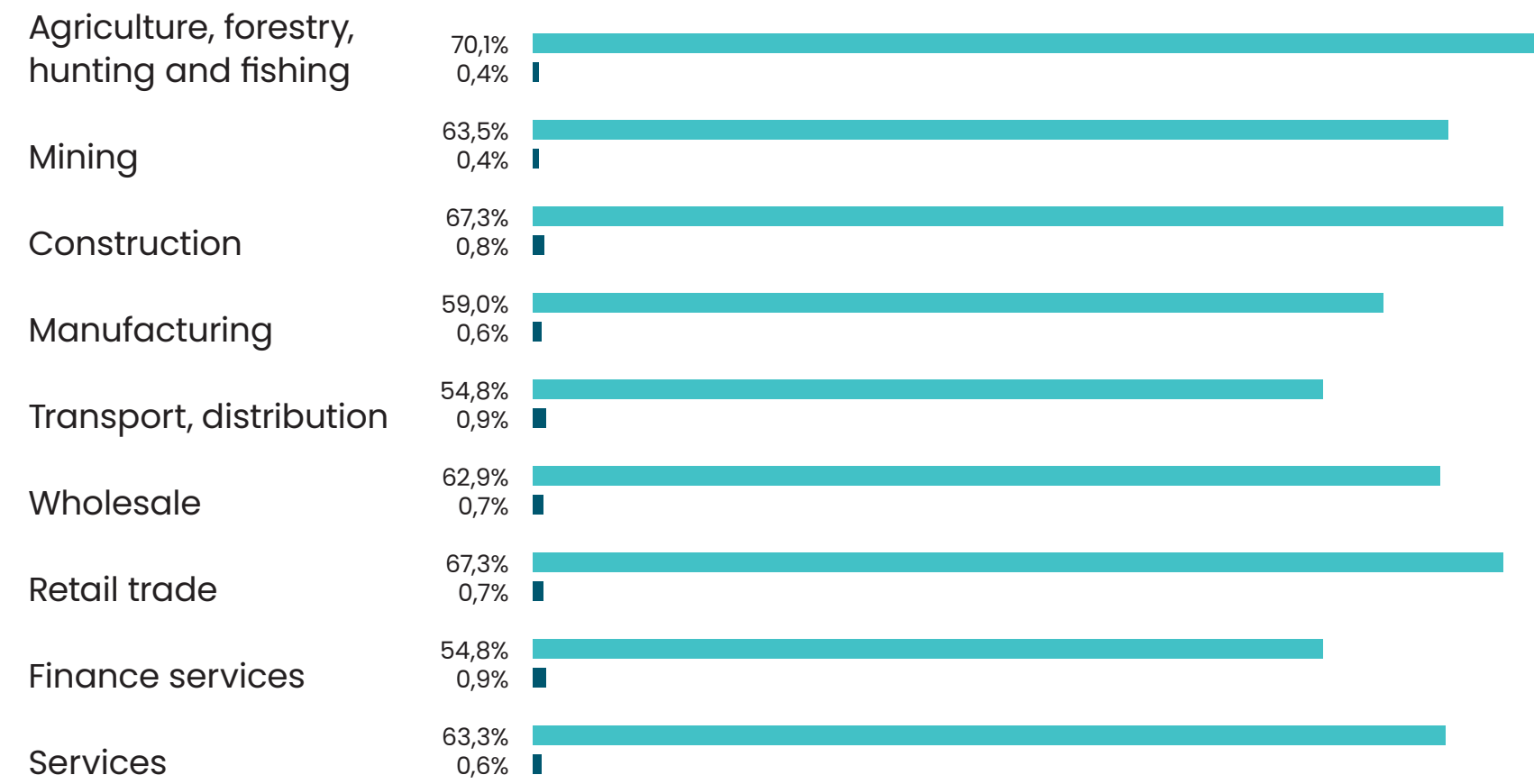
● By due date      ● Over 90 days

**Graph 12**  
**Payment practices in Finland by product sector, Q4 2022 (2)**

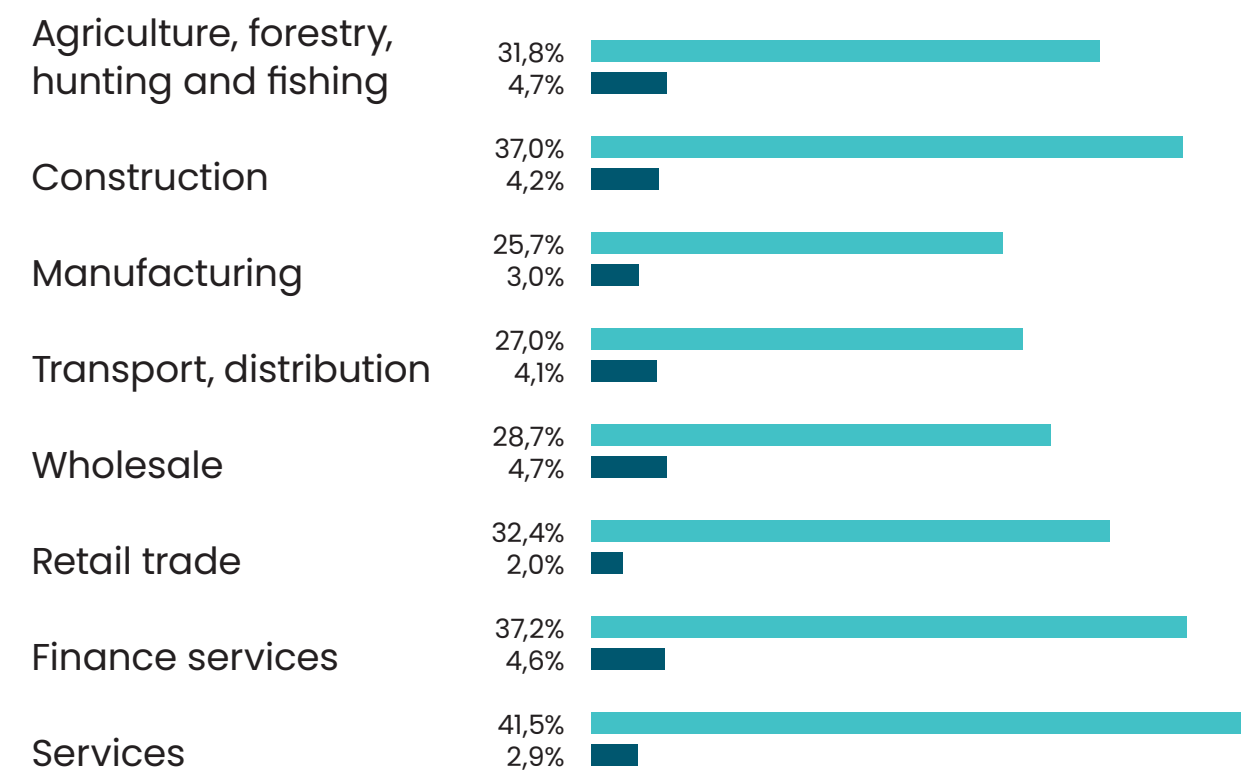




**Graph 13**  
Payment practices in Germany by product sector, Q4 2022

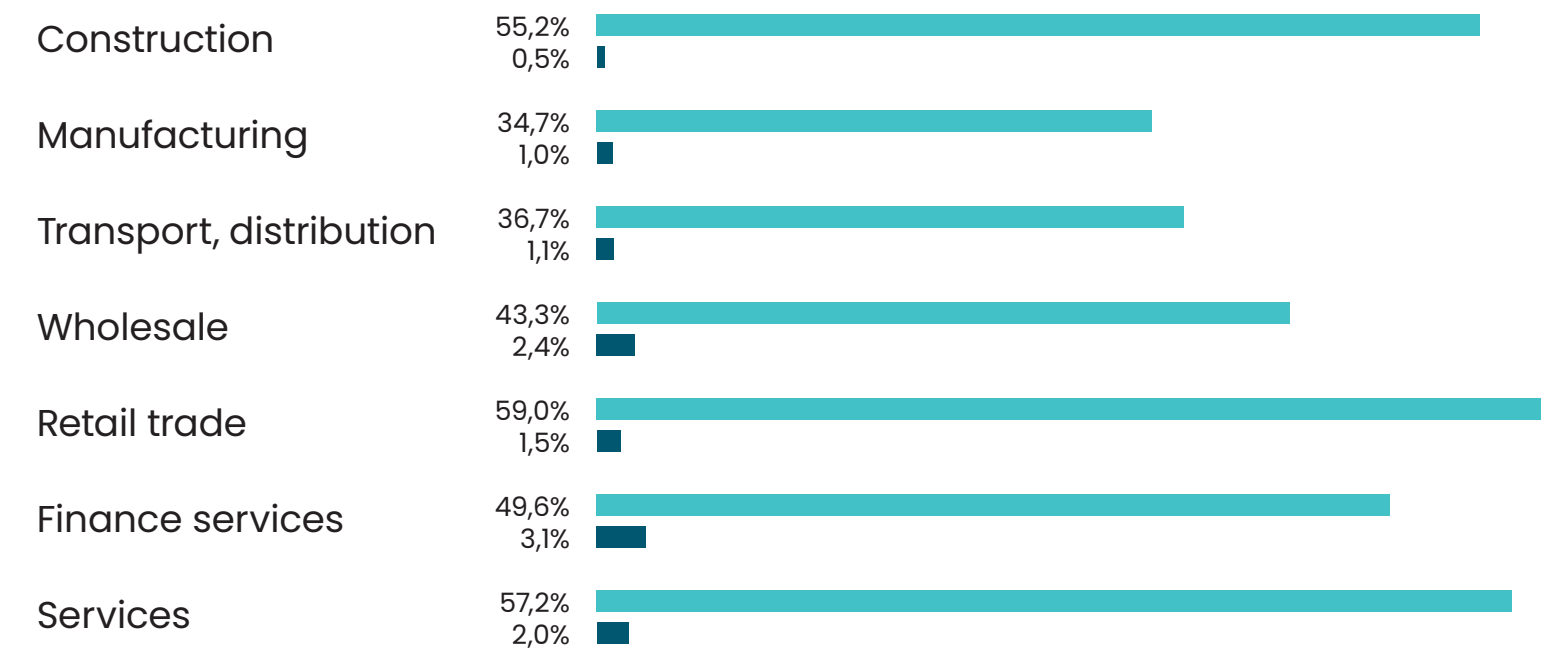


**Graph 14**  
Payment practices in Ireland by product sector, Q4 2022

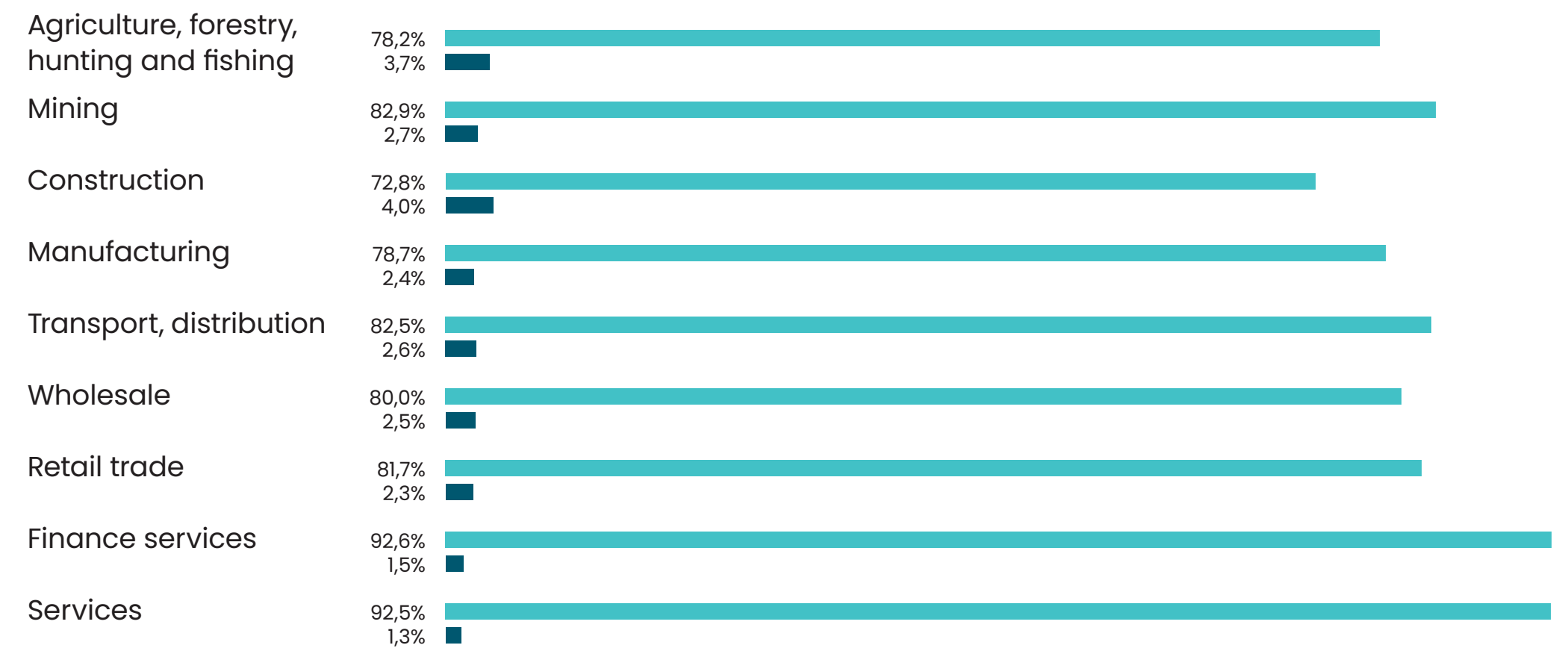


● By due date ● Over 90 days

**Graph 15**  
Payment practices in Luxembourg by product sector, Q4 2022



**Graph 16**  
Payment practices in Poland by product sector, Q4 2022



**Graph 17**  
Payment practices in Sweden by product sector, Q4 2022 (1)

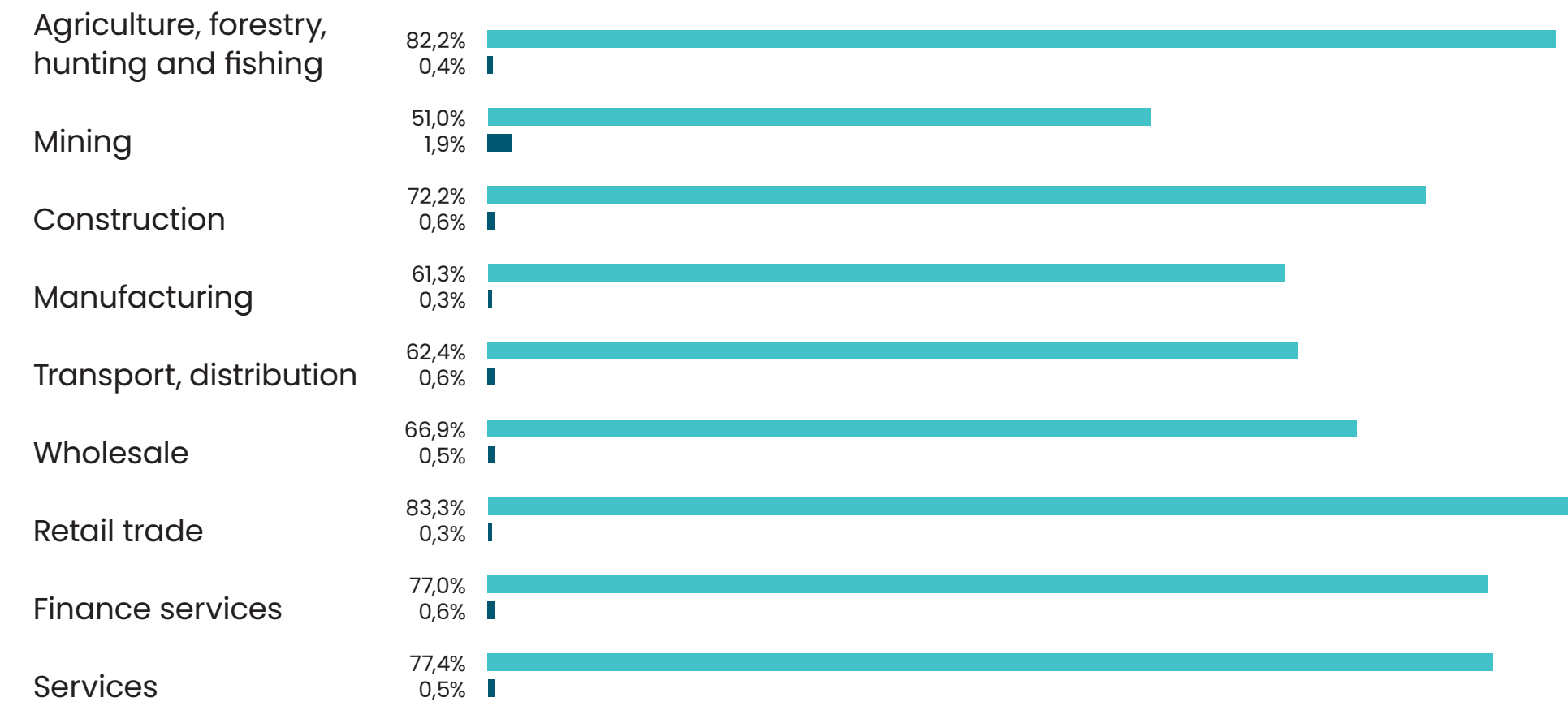


**Graph 18**  
Payment practices in Sweden by product sector, Q4 2022 (2)

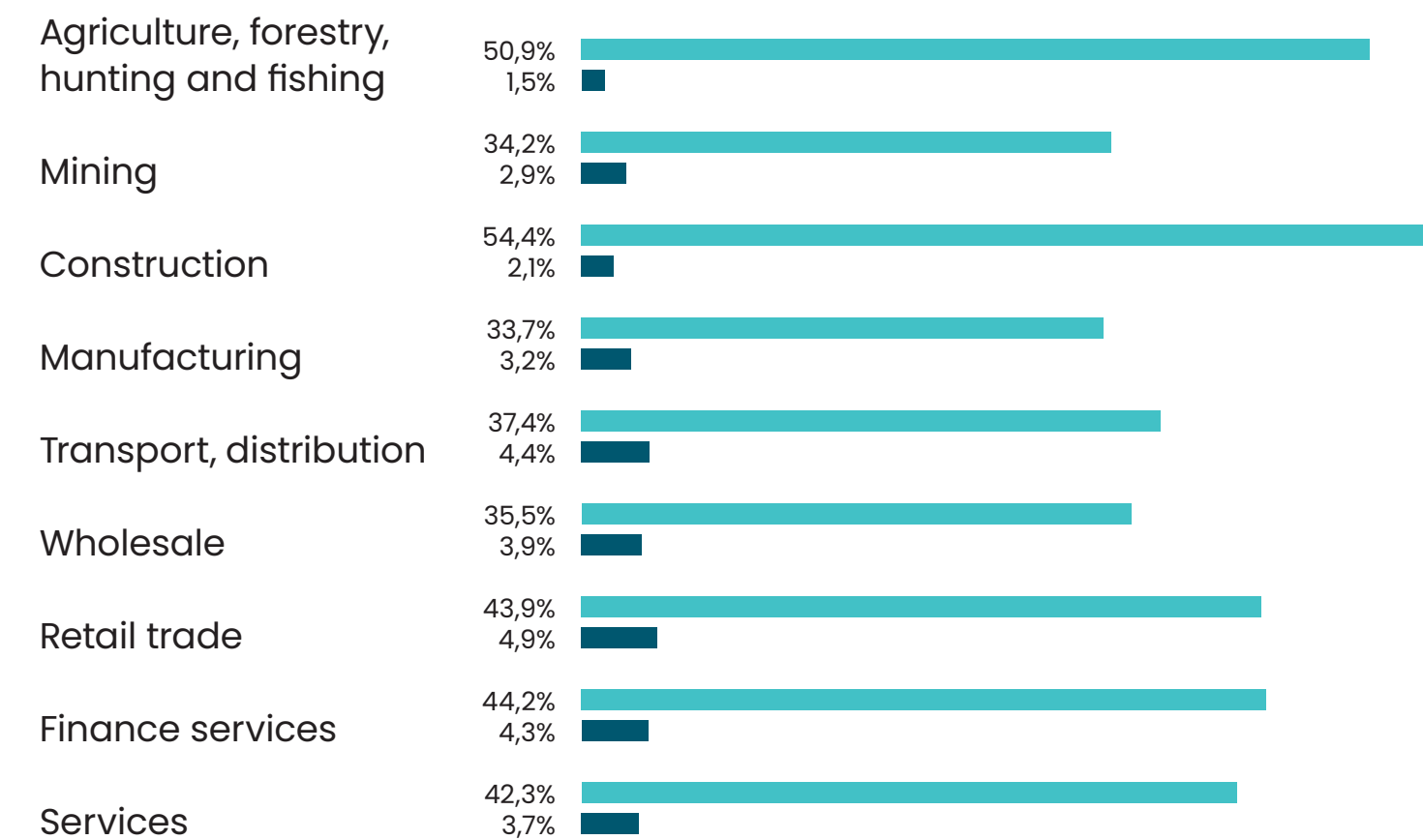


● By due date ● Over 90 days

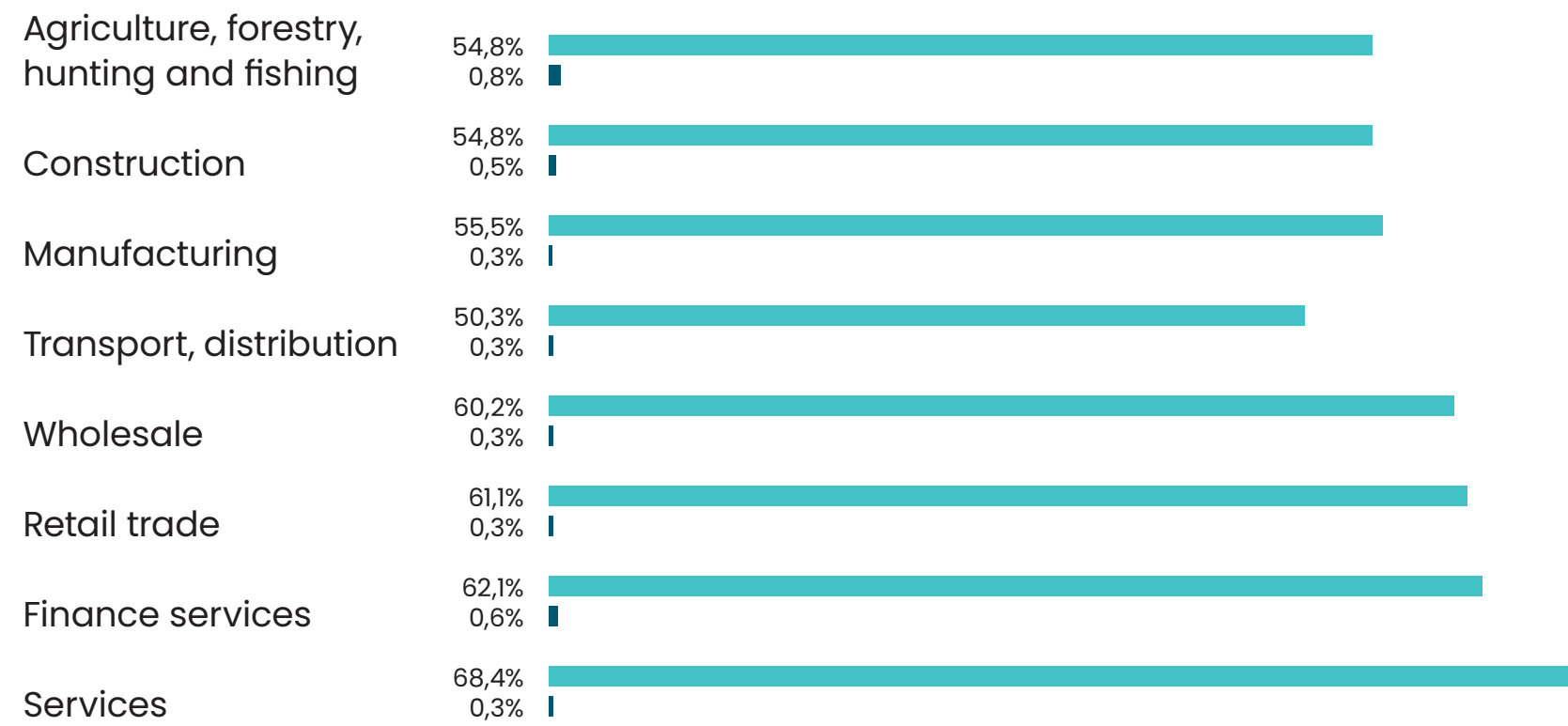
**Graph 19**  
Payment practices in The Netherlands by product sector, Q4 2022



**Graph 20**  
Payment practices in United Kingdom by product sector, Q4 2022



**Graph 21**  
Payment practices in Czech Republic by product sector, Q4 2022

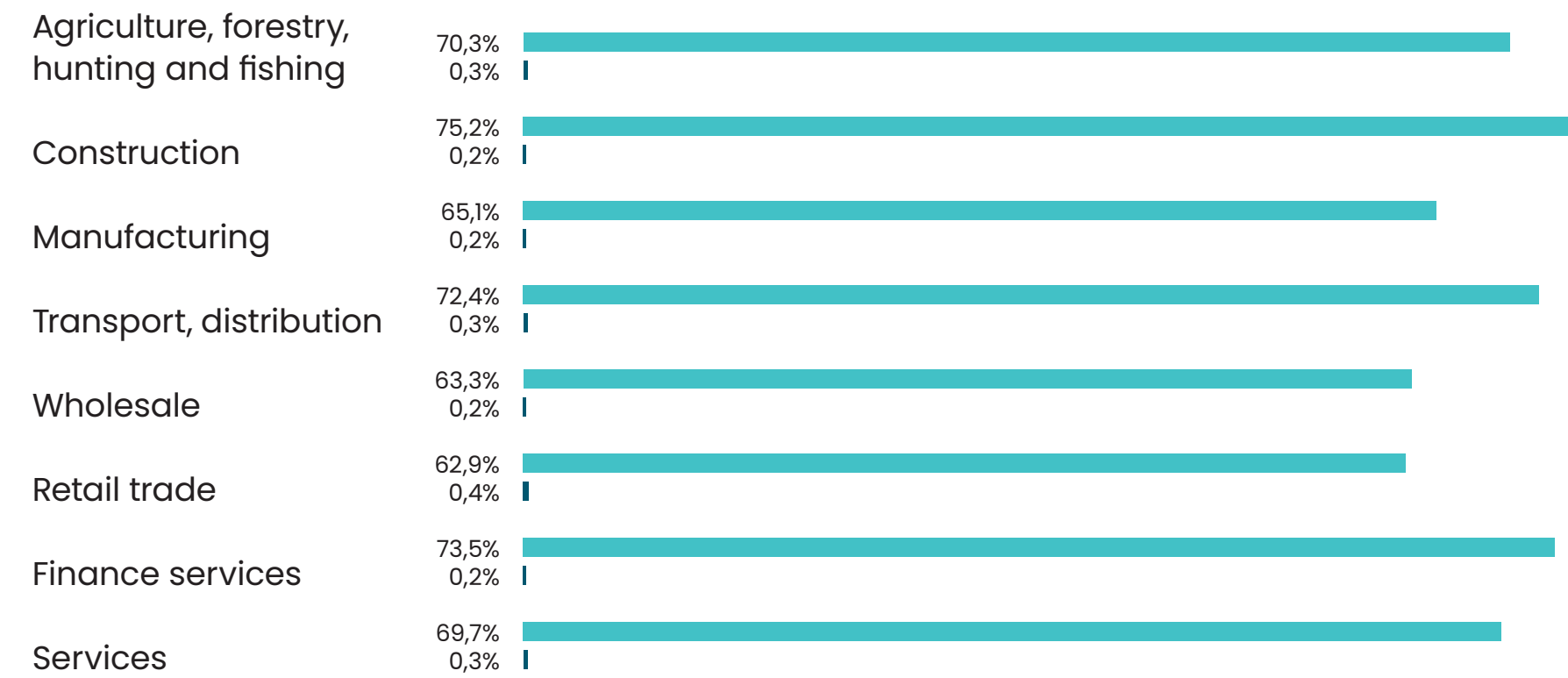


**Graph 22**  
Payment practices in Slovakia by product sector, Q4 2022



● By due date ● Over 90 days

**Graph 23**  
Payment practices in Switzerland by product sector, Q4 2022



In particular, for European payment “By due date” in relation to the different micro-sectors and considering that the period of analysis is the year of post health crisis and during the geopolitical crisis we can observe that:

- Belgium had bad performances in Services (-8,0%), Social services (-6,4%) and Paper and allied products (-6,3%) sectors.
- In Denmark, Lumber and wood products (-4,9%) and Hotels and other lodging places (-1,9%) are the sector with the worst performances.
- Finland registered a remarkable loss of -10,4% in Wholesale trade – Durable goods and -7,6% in Eating and drinking places.
- In Germany the sectors that had the most difficult time are Automotive dealers and services stations (-10,2%), Justice, public order and safety (-9,9%) and Auto repair, services and parking (-8,8%).

- In Poland, Justice, public order and safety (-5,7%), Administration of economic programs (-5,4%) and Administration of human resources (-3,7%) 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 Personal services (-6,2%), Heavy construction, except building (-5,5%) and Primary metal industries (-4,4%).
- United Kingdom registered a loss of -16,2% in Agriculture production – Livestocks and of -8,7% in Insurance agents, brokers and service.
- Switzerland registered a loss of -9,9% in Insurance carriers and of -9,6% in Motion pictures.
- 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 2021 – Q4 2022

Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021 / Q4 2022
Services	42,5%	50,5%	↓ -8,0%
Social services	48,8%	55,2%	↓ -6,4%
Paper and allied products	32,7%	39,0%	↓ -6,3%
Transportation equipment	24,8%	31,1%	↓ -6,3%
Transportation by air	35,8%	41,9%	↓ -5,8%

**Table 25**  
Product sectors with largest deterioration of payment performances in Denmark, Q4 2021 – Q4 2022

Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021 / Q4 2022
Lumber and wood products	77,7%	82,6%	↓ -4,9%
Hotels and other lodging places	84,7%	86,6%	↓ -1,9%
Social services	87,7%	88,6%	↓ -0,9%
Food and kindred products	93,7%	94,4%	↓ -0,7%
Health services	88,6%	89,2%	↓ -0,6%

**Table 26**  
Product sectors with largest deterioration of payment performances in Finland, Q4 2021 – Q4 2022

Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021 / Q4 2022
Wholesale trade - durable goods	44,0%	54,4%	↓ -10,4%
Eating and drinking places	48,5%	56,1%	↓ -7,6%
Apparel and other textile products	39,3%	46,5%	↓ -7,2%
Executive, legislative and general	48,8%	55,8%	↓ -7,0%
Textile mill products	42,1%	48,6%	↓ -6,5%

**Table 27**  
Product sectors with largest deterioration of payment performances in Germany, Q4 2021 – Q4 2022

Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021 / Q4 2022
Automotive dealers and service stations	56,7%	67,0%	↓ -10,2%
Justice, public order and safety	58,4%	68,2%	↓ -9,9%
Auto repair, services and parking	59,5%	68,3%	↓ -8,8%
Environmental quality and housing	56,9%	65,4%	↓ -8,5%
Leather and leather products	60,7%	67,2%	↓ -6,5%

**Table 28**  
Product sectors with largest deterioration of payment performances in Poland, Q4 2021 – Q4 2022

Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021 / Q4 2022
Justice, public order and safety	93,6%	99,3%	↓ -5,7%
Administration of economic programs	92,2%	97,6%	↓ -5,4%
Administration of human resources	92,9%	96,6%	↓ -3,7%
National security and international affairs	82,2%	84,3%	↓ -2,1%
Agricultural production - livestock	78,7%	79,8%	↓ -1,1%

**Table 29**  
Product sectors with largest deterioration of payment performances in The Netherlands, Q4 2021 – Q4 2022

Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021 / Q4 2022
Personal services	76,4%	82,6%	↓ -6,2%
Heavy construction, except building	62,1%	67,6%	↓ -5,5%
Primary metal industries	48,3%	52,6%	↓ -4,3%
General building contractors	73,1%	77,2%	↓ -4,1%
Special trade contractors	72,5%	75,8%	↓ -3,2%

**Table 30**  
Product sectors with largest deterioration of payment performances in United Kingdom, Q4 2021 – Q4 2022

Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021 / Q4 2022
Agricultural production - livestock	45,2%	61,3%	↓ -16,2%
Insurance agents, brokers and service	44,0%	52,7%	↓ -8,7%
Agricultural production - crops	54,1%	62,3%	↓ -8,2%
Security and commodity brokers	43,1%	50,1%	↓ -7,0%
Petroleum and coal products	27,4%	32,8%	↓ -5,5%

**Table 31**  
Product sectors with largest deterioration of payment performances in Switzerland, Q4 2021 – Q4 2022

Sector	On time payments Q4 2022	On time payments Q4 2021	Variation Q4 2021 / Q4 2022
Insurance carriers	72,3%	82,2%	↓ -9,9%
Motion pictures	55,4%	65,0%	↓ -9,6%
Electronic and other electric equipment	60,7%	70,0%	↓ -9,3%
Security and commodity brokers	77,7%	87,0%	↓ -9,3%
Executive, legislatives and general	76,8%	85,7%	↓ -8,9%



**Table 32**  
**Product sectors with the worst payment records in Russia, Q4 2022**

Sectors with the worst payment records	Ranking 2022
Electricity, gas and heat supply	1
Financial services	2
Construction of buildings	3
Legal and accounting services	4
Hairdressers, beauty salons, dry cleaning, Laundries	5
Management of the operations of residential Buildings	6
Public organizations	7
Construction of engineering structures	8
Consulting on business and management issues	9
Retail trade in stores	10



# Smart insights to shape your future

## Rotterdam

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

[www.altares.nl](http://www.altares.nl)

## Brussels

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

[www.altares.be](http://www.altares.be)

[www.altares.lu](http://www.altares.lu)

## Paris

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

[www.altares.com](http://www.altares.com)



Part of Dun & Bradstreet's  
Worldwide Network

# Payment Study North Europe

June 2023





Part of Dun & Bradstreet's  
Worldwide Network

# Payment Study North Europe

June 2023





Part of Dun & Bradstreet's  
Worldwide Network

# Payment Study North Europe

June 2023

