

EUROPE MAP INFOGRAPHIC

## EUROPEAN PAYMENT STUDY 2023

Informa Studies Direction  
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## EXECUTIVE SUMMARY

**The European Average Payment Delay (APD) reached its lowest figure in Q3 2023 at 12.05 days.**

After reaching a record low in the third quarter (Q3), the European Average Payment Delay increases in Q4 to 12.11 days, a decrease of 0.38 days compared to last year, but an increase of 0.05 days compared to the previous quarter.

Compared to Q3, the increase is observed in five of the nine countries analysed. The largest increases are seen in Belgium (+0.92 days) and Portugal (+0.81 days). On the other hand, Ireland decreases by 0.82

days compared to Q3 and ranks third, behind Germany and the Netherlands for the first time since Q2 2020.

Since last year, the European RMP has decreased by 0.38 days. The main decreases were in Ireland (-3.38 days) and the United Kingdom (-1.02 days).

The difference in payment delay days between the nine countries analysed remains considerable: there is a difference of almost 20 days between the payment delay of Dutch and Portuguese companies.

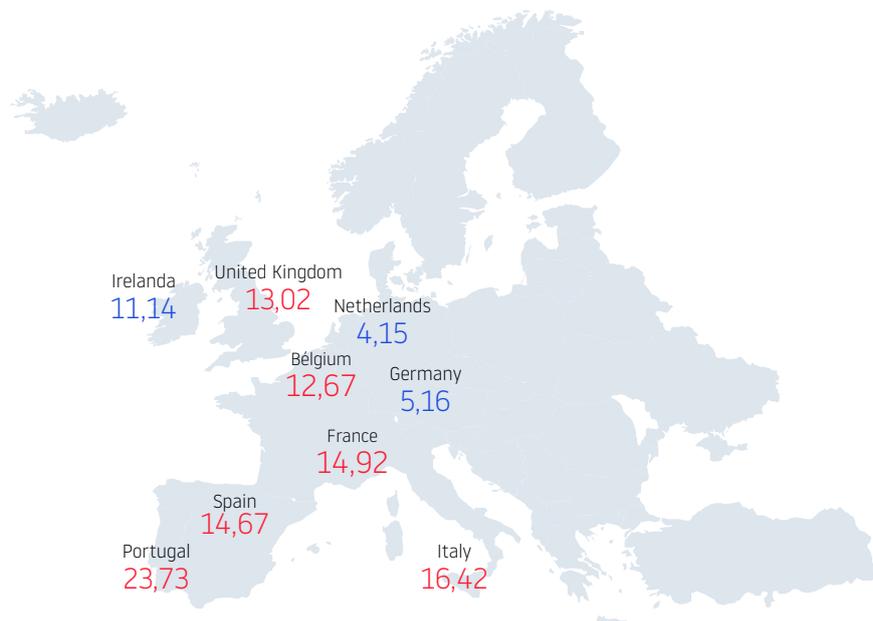
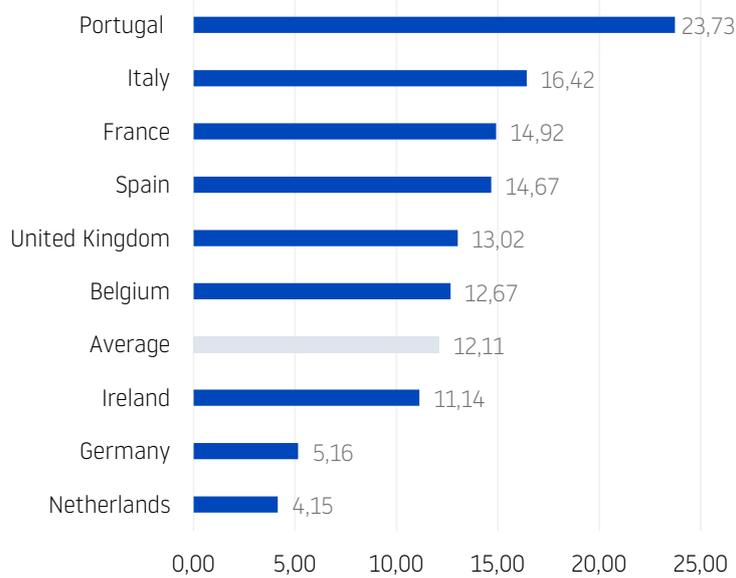
The nine countries studied are divided into three groups: good payers (the Netherlands and Germany), countries with an average RMP (Ireland, Belgium, the United Kingdom, Spain and France) and countries that pay more late (Italy and Portugal).

# AVERAGE PAYMENT DELAYS IN EUROPE. FOURTH QUARTER

In Q4 2023, the most notable difference between the RMPs of the countries studied is 19.58 days. According to their RMP, these countries can be classified as follows:

- Countries with an RMP between 11 and 15 days: Ireland, Belgium, United Kingdom, Spain and France.
- Countries with the longest delays of more than 16 days: Italy and Portugal.
- Good payers, with an RMP of less than 6 days: the Netherlands and Germany.

AVERAGE PAYMENT DELAY DISTRIBUTION Q4 2023



Source: Dun & Bradstreet – Informa D&B

# EVOLUTION OF EUROPEAN APD SINCE Q4 2024

In Q4 2023, the European average RMP stands at 12.11 days. Although this is an increase compared to Q3, it is the second lowest figure since Q1 2011. The RMP increases by 0.05 days compared to the previous quarter and decreases by 0.38 days compared to last year.

Although the Dutch RMP is 4.15 days in Q4 and this represents an increase of 0.19 from the previous quarter, it is the lowest figure since Q3 2021. The Dutch RMP has decreased by 0.11 days during 2023.

The German RMP is again above 5 days, at 5.16 days in Q4. This is a decrease of 1.37 days compared to Q2 and 0.32 days compared to last year.

The Irish RMP continues to decline, standing at 11.14 days in Q4 2023, the lowest figure since Q1 2020. This is a decrease of 0.82 days from Q3 and 3.38 days from last year, the

largest decrease of all countries analysed. The Irish RMP has been falling steadily since Q3 2022.

The Belgian RMP is again above 12 days, which has not been the case since Q4 2020. This quarter it reaches exactly 12.67 days, an increase of 0.92 days compared to Q3 and 1.88 days compared to last year.

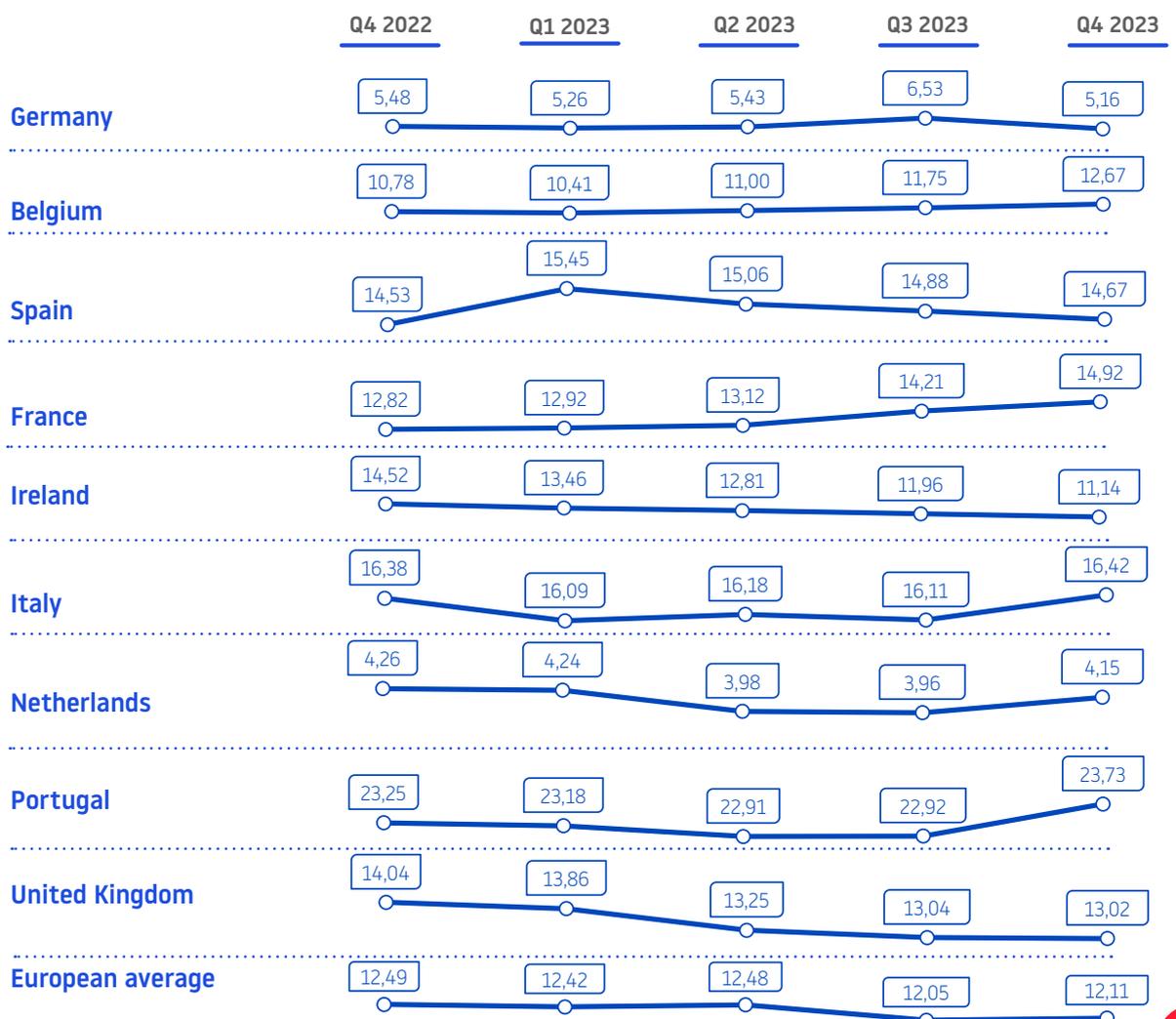
The UK RMP continues to decline since Q2 2022, reaching 13.02 days this quarter, the lowest figure since we conducted this survey. This is a decrease of 0.02 days from the previous quarter and 1.02 days from last year.

The Spanish RMP has been decreasing throughout the year and stands at 14.67 days in Q4, which is 0.21 days less than in the previous quarter, but also 0.13 days more than in 2022.

The French RMP is close to 15 days in Q4, reaching exactly 14.92 days, the highest figure since Q3 2021. This is an increase of 0.71 days compared to Q3, and 2.10 days compared to last year, the largest increase of all countries surveyed.

The Italian RMP remains below 17 days and stands at 16.42 days this quarter, 0.32 days more than in the previous quarter and 0.04 days more than last year.

The Portuguese RMP remains the highest of all countries surveyed, at 23.73 days. This figure is up both compared to the previous quarter (+0.81 days) and compared to last year (+0.48 days).

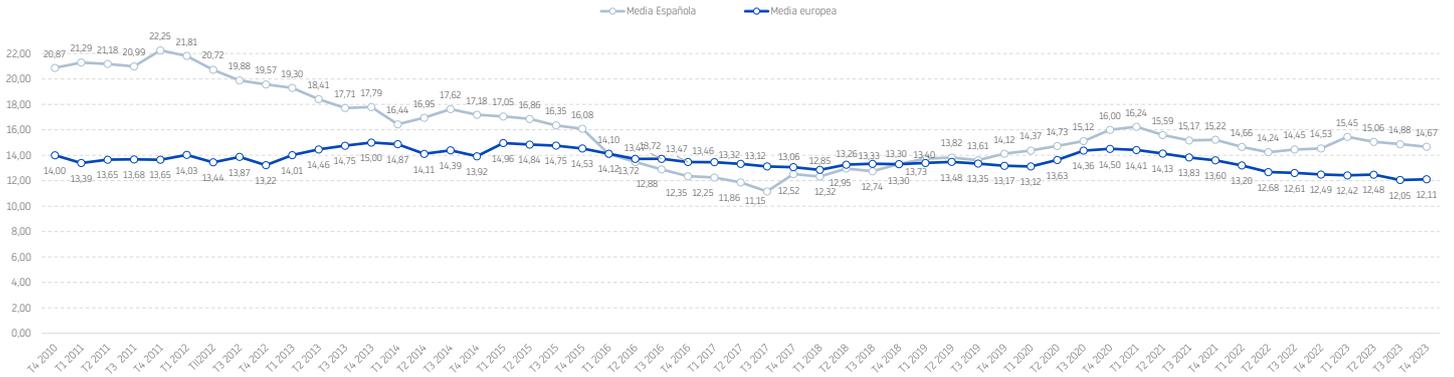


# SPAIN-EUROPE PAYMENT BEHAVIOUR COMPARISON

For almost 3 years - between Q1 2016 and Q3 2018 - the Spanish RMP was below the European average, a figure it equalled in Q4 2018. Since then, the

Spanish RMP started to be above the European average. This difference decreases in Q4 and is 2.56 days.

APD EVOLUTION IN SPAIN AND EUROPE



# APPENDICES

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## SPANISH LEGISLATION

Member States had up to 16 March 2013 to transform Directive 2011/7/EU into national law. The directive established measures to combat late payment in commercial transactions. Directive 2011/7/ EU establishes, as a rule, a 30-day limit to pay invoices. The adaptation of the

Directive in Spain has been done through the Royal Decree-Law 4/2013 dated 22 February, which included measures to support entrepreneurship and stimulate growth and job creation. The standard terms are 30 days for administrations and 60 days for companies. The law also

established delay types (8 points above the reference value of the Official State Gazette (BCE)) and the possibility of a 40-euro fine.

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## EUROPEAN LEGISLATION

The directive against late payment was adopted on 16 February 2011. Member States had until 16 March 2013 to transpose this directive into national law. Directive 2011/7/EU establishes, as a

rule, a 30-day limit to pay invoices. Public administrations could have this deadline extended up to a maximum of 60 days when justified. The standard lays down sanctions for non compliance and the

Member States will have two years to be compliant with it.

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## INFORMATION SOURCE

Informa D&B, through its DunTrade® Program, has developed a unique database made up of around 1.4 million payment experiences in Spain and more than 200 million worldwide.

The DunTrade® Program is unique: it has been using accounting data from thousands of companies for 45 years in the USA and 25 years in Europe to analyse the

payment delays by comparing them to the agreed terms.

The DunTrade® Program is a free information exchange between Informa D&B's DunTrade® database and the participating company on the payment behaviour of their clients. It is a free and confidential program on both sides.

These payment experiences are made up of the identification data of the clients and the transactions carried out each month, which includes information on pending invoices from the clients: expired and not collected and pending their expiry date.

The average payment delay is defined as the payment carried out off the agreed terms.

This study has been carried out by the Studies Department of Informa D&B.

The data come from Informa D&B's database.

## ABOUT INFORMA D&B

Informa D&B (subsidiary of CESCE) is the leader company in Business, Financial, Sectorial and Marketing Information, with a consolidated sales volume of 94.9 million euros in 2022. It was the first Spanish financial and business information database to obtain the ISO 9001 quality certificate. At present, it also has the ISO 14001 and 27001 certificates.

Since its inception in 1992, INFORMA's database has been fed from multiple public and private information sources, such as BORME (Official Gazette of the Mercantile Register), Official Filed Accounts, BOE (Official State Gazette) and Provincial and Autonomous Regions Official Gazettes. AA.), National and regional press, ad hoc investigations and several publications.

INFORMA's national database includes:

- 7,5 million national economic agents;
- 3.8 million companies and active sole proprietors with rating;
- more than 20 million companies' balance sheets;
- more than 18 million administrators and operational administrators;
- more than 4.2 million corporate links;
- more than 375 million data updated on a daily basis.

The leadership of INFORMA was consolidated in 2004 after absorbing the business of the multinational company Dun&Bradstreet in Spain and Portugal. Since then, it has been part of the greatest business information network in the world: the D&B Worldwide Network, and as such, it offers online information on more than 400 million companies worldwide.

INFORMA's database, marketed through its brands Informa, eInforma and DBK, is the most used in Spain with 4.46 million users. In addition, 89% of the Ibx 35 companies and more than 95% of the financial institutions are active customers of INFORMA.

## OTHER STUDIES CARRIED OUT BY INFORMA D&B:

- Business demography study. Monthly series available since April 2009.
- Insolvency Proceedings Study. Monthly series available since April 2009.
- Spanish and European Companies Payment Behaviour. Quarterly series available since the second quarter of 2010.
- Presence of women in Spanish companies. Annual series available since 2009.
- 'Gazelle' companies and high-growth companies. Annual series available since 2012.



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