

22nd Annual Edition

European Payment Report 2020

intrum

Intrum in brief

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Intrum's purpose is to lead the way to a sound economy. A credit market in which people and companies can efficiently provide and receive credit is a prerequisite for the business community to be able to function. The opportunities increase for a society and its economy to flourish if companies are paid on time, as this enables them to invest, employ and grow – at the same time, individuals lift themselves out of debt and are therefore able to improve their circumstances.

A client offering provided through two service lines

We work with late and non-payments. We ensure that companies are paid by offering two types of services – credit management services and portfolio investments. We perform credit management services on behalf of companies to ensure that their customers pay them for the goods and services they sell. In our portfolio investment operations, we assume responsibility for overdue receivables, whereby we pay the client and then seek a solution with the customer for settling the receivable. Beyond this, we offer a full range of services covering companies' entire credit management chain.

10,000 employees take care of 250,000 customer contacts

About 10,000 people work at Intrum. We help our clients develop by caring for their customers. This is achieved through the roughly 250,000 customer contacts that our employees have on a daily basis, in which we help people and companies become debt-free while our clients secure payment.

80,000 clients in 25 countries

Intrum has some 80,000 clients in the 25 countries in which we operate. They are active in many sectors, and we specialise in assisting major companies and financial institutions with large volumes of receivables. Our clients also include tens of thousands of small and medium-sized companies.

Three strategic sustainability areas driving our efforts to achieve a sound economy

Enable sustainable payments

By ensuring sustainable payment flows between companies and individuals, we fulfil an important function in society and promote a sound economy.

Growing by making a difference

Our market-leading position allows us to drive the development of the entire industry in a more ethical direction, thereby creating value and meaning for our employees.

Being trusted and respected

A basic prerequisite for us to succeed in our efforts is that we have the complete trust of our clients and their customers.

A year of challenges

2020 will be remembered for the impact of the Covid-19 pandemic, and Europe's businesses will likely feel the impact for many years. While maintaining a healthy cash flow is top of the agenda for European businesses, as it enables the companies' ability to meet financial obligations, pay staff and fund future growth. The widespread shutdown of Europe's economies from March has put that lifeline under threat.

For this year's European Payment Report, Intrum surveyed 10,000 businesses across 29 European countries in order to understand their payment behaviour, the financial health of their company and the economic outlook in their country of operation. In addition, to get deeper insight into conditions on the ground, we carried out in-depth discussions with six senior executives from major European businesses.

The results highlight how businesses are taking steps to prepare for a recession caused by Covid-19: 38 per cent of respondents plan to cut costs, and 35 per cent are going to be more cautious about debt. Their stance is understandable: the European Commission has predicted an 8.3 per cent drop in EU GDP this year.¹

A recession will hit industries in different ways. We find, for instance, that businesses in the real estate and construction sector have been hit the hardest by late payment: 41 per cent of these businesses say they have accepted longer payments to avoid bankruptcy, compared with a European average of 35 per cent. At the same time, as hospitality and leisure firms grapple with government restrictions across Europe, our research suggests that they are the most concerned about the impact of the downturn.

The picture also varies across regions. Central European businesses are less affected by late payments than other European regions, and Southern European businesses are more concerned: 57 per cent expect the risk of late payments to increase over the next 12 months – 13 percentage points higher than the European average.

European governments are working to ensure that their economies will rebound quickly from a recession brought on by the pandemic, but it could take longer for companies' balance sheets to recover.

Central to their recovery will be improving payment practices, and our survey reveals that businesses are addressing the issue of late payments by reviewing their internal processes. More than six in 10 respondents agree that paying suppliers



late is a governance issue and should be addressed within their business practices, such as by fostering a culture that supports prompt payment.

At Intrum, our mission is to help our clients receive payment for their goods and services, and thereby improve cash flows and support long-term profitability of businesses across Europe. We use our unique insights to develop solutions that work for everyone involved. In this way, we can help businesses to form the foundations that will see them through the crisis of 2020 and into a solid, long-lasting recovery.

Mikael Ericson

President & CEO
Intrum

1) 'Summer 2020 Economic Forecast: An even deeper recession with wider divergences', European Commission, July 2020 https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1269

Pan-European key findings

Businesses are taking steps to protect themselves from a historic recession

42%

in the hospitality and leisure sector say that a recession will have a severe impact on their businesses. It is the highest of all 11 industry sectors.

No business could have predicted the disruption caused by the Covid-19 pandemic in 2020. It has shaken European economies and brought business operations to a halt in many sectors, leaving firms scrambling to salvage their cash flow.

European economies are entering recessions of historic proportions. The European Commission's Summer 2020 Economic Forecast projects that the EU economy will contract by 8.3 per cent in 2020 and grow by about 5.8 per cent in 2021.² Our survey findings provide an indication of the long-term impact to come: 38 per cent of respondents expect a recession to have a severe effect on their business.

Our research suggests that Europe's hospitality and leisure industry is the most concerned about the impact of a recession. Government restrictions on travel, shopping, dining out, exercise and other leisure activities have hit the sector hard. More than four in 10 respondents from this sector (42 per cent) say that a recession will have a severe impact on their businesses – the highest figure of the 11 industries we surveyed.

To protect their business in preparation for recession, 38 per cent of respondents plan to cut costs, while 35 per cent will be more cautious about debt. Year on year, these are the top two measures that European businesses take to protect themselves.

One preparatory measure has changed this year. Businesses are placing more scrutiny on their hiring plans: 29 per cent say they are looking to cut down on recruitment to prepare for a recession, compared with 18 per cent in 2019.

2) Summer 2020 Economic Forecast: An even deeper recession with wider divergences, European Commission, July 2020 https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1269

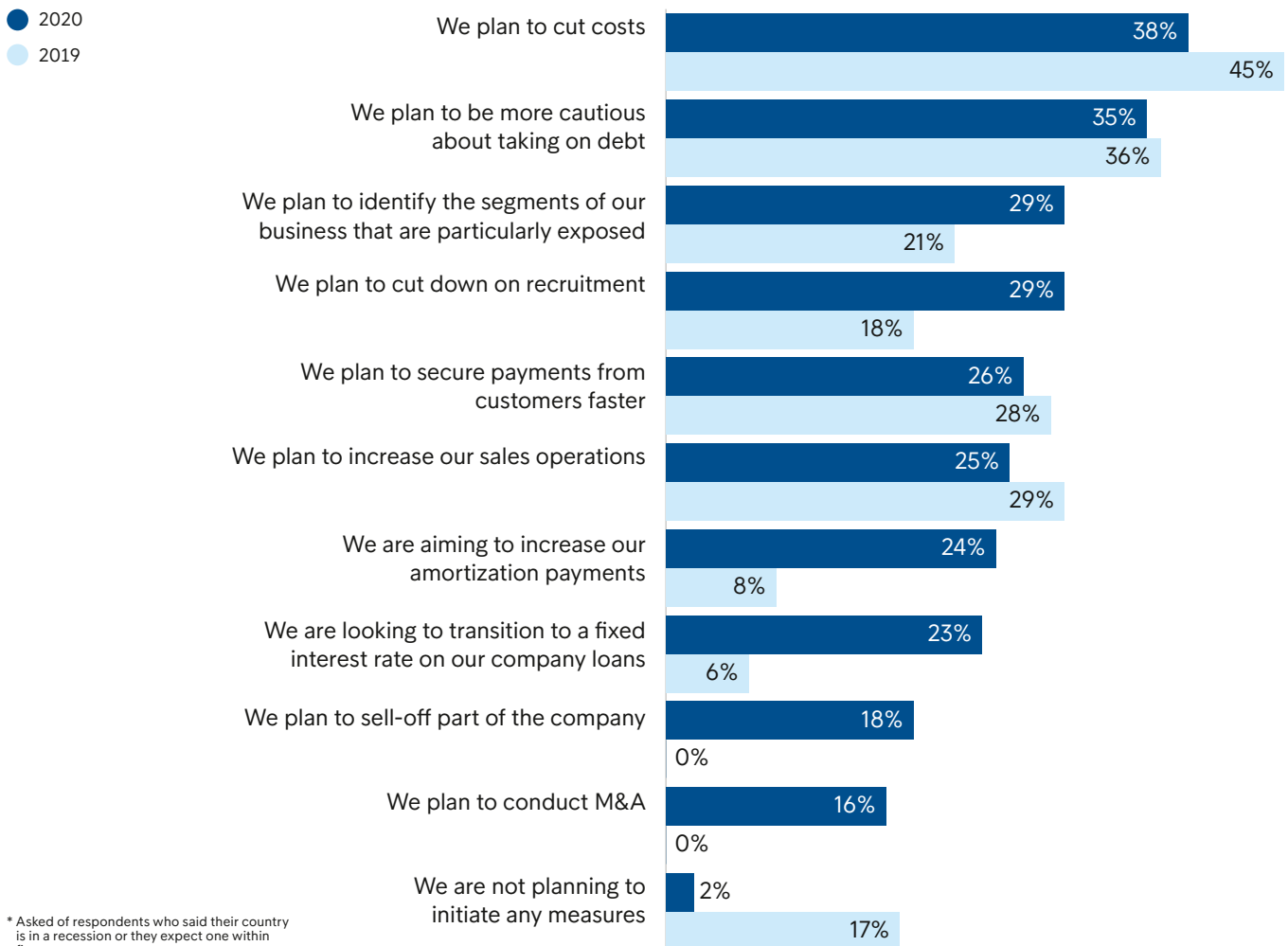
“We are already taking actions to prepare for a recession by implementing a cost-reduction programme and reducing our employee headcount by 10 per cent.”

Jan Karlsson, Ovako AB

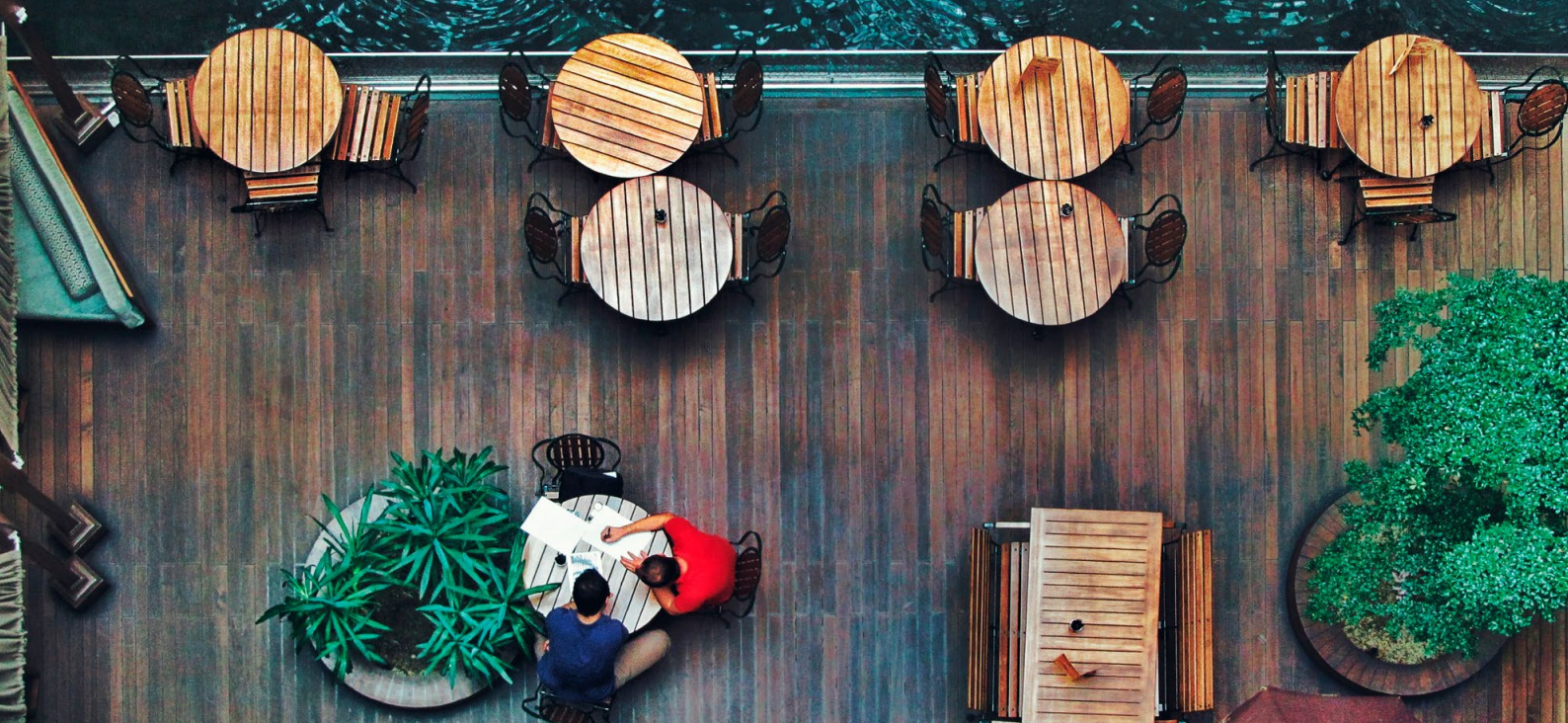
For those respondents whose revenue performance has been below expectations, the priority is to exercise caution in taking on more debt: 37 per cent say this is a priority for 2020, compared with 33 per cent of companies who say their revenue performance has exceeded expectations and 35 per cent of the total.

Jan Karlsson, Group Purchasing & Credit control & Category purchasing Manager at Ovako AB, told us that his firm had already seen a downturn in revenue of 20 per cent compared with 2019. “We are already taking actions to prepare for a recession by implementing a cost-reduction programme and reducing our employee headcount by 10 per cent,” he says.

Which, if any, of the following new measures do you expect your company to initiate during 2020 in order to plan for an economic downturn?*



* Asked of respondents who said their country is in a recession or they expect one within five years.



Risk from debtors puts firms under pressure, with no relief in sight

80%

The number of unpaid invoices in Italy has increased by 80 percent, and in Belgium by 44 percent. Businesses across Europe expect that this will increase even more over the next 12 months.

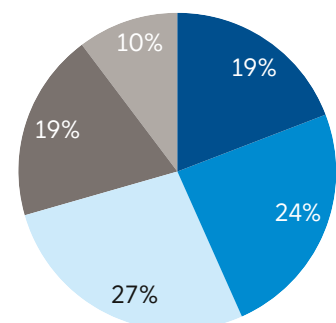
A pandemic-related recession will continue to have a dramatic impact on the European payments landscape. Decreased revenues have reduced cash flow and increased pressure on outgoing payments.

According to research by artificial intelligence firm Sidetrade, after 11 March 2020 the number of unpaid invoices increased by 23 per cent in the UK, 26 per cent in the Netherlands, 44 per cent in Belgium, 52 per cent in Spain, 56 per cent in France and 80 per cent in Italy.³ The consequences of this trend, particularly for SMEs that have smaller reserves and rely on a steady cash flow, are worrying. Over time, we can expect SMEs to start delaying their own payments as they try to cope with falling demand and income.

Europe's businesses do not expect the pressure to ease up. More than four in 10 (43 per cent) predict that risk from companies' debtors in terms of late or non-payment will increase over the next 12 months, while 19 per cent say that it will increase significantly. This marks a dramatic shift in attitude from last year's survey: in 2019, just 16 per cent expected risks from debtors to increase, and three-quarters expected the situation to remain stable.

How do you expect the risk of late/non-payments from your company's debtors to develop during the next 12 months?

- Increasing significantly
- Increasing somewhat
- Remaining stable
- Decreasing somewhat
- Decreasing significantly



3) 'Increase in Unpaid B2B invoices due to Covid-19', Payments Journal, April 2020 <https://www.paymentsjournal.com/increase-in-unpaid-b2b-invoices-due-to-covid-19/>

The payment gap widens, and real estate and construction firms are hit the hardest

“We need to think quickly, on our feet, and respond with the correct strategy. We need to balance the need to secure our credit with maintaining customer loyalty. This is a difficult line to tread, but crucial to get right.”

Fabrizio Trinei, Avis Budget Group EMEA

35%

of respondents are accepting longer payments in order to avoid bankruptcy. Worst affected is the real estate and construction industry with 41 per cent.

Against a backdrop of economic uncertainty, the ‘payment gap’ – the time between the agreed payment term and the actual duration of pay – is widening. This serves to put businesses under pressure by reducing liquidity, leaving them to search for alternative ways to free up cash. Our survey respondents agree: nearly half (46 per cent) say the widening gap is a real risk to the sustainable growth of their business.

The payment gap is pushing businesses into difficult positions. “It’s very crucial that customers pay us on time,” notes Jan Karlsson. “If not, we would need to fund the business with more equity, or even further bank loans.”

In our survey, over a third (35 per cent) of respondents are accepting longer payments in order to avoid bankruptcy. And it is businesses operating in the real estate and construction industry that are the worst affected: 41 per cent say they have accepted longer payments to avoid bankruptcy.

The construction sector has long been afflicted by late payments. Complex billing procedures and a lengthy payment chain mean that getting paid on time can be a challenge. Moreover, the issue is becoming even more urgent given the pressure that the pandemic is putting on the sector.

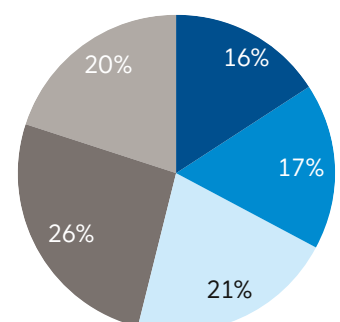
Yet few businesses are taking action against this growing problem. Despite their need for payment, many firms are reluctant to challenge unfair practices for fear of losing business or tarnishing their reputation. That applies to 73 per cent of businesses within the real estate and construction sector; across sectors, the European average is 69 per cent.

In the current environment, improving debt-recovery programmes will be key to building long-term customer relationships, according to the head of recovery at a major Southern European bank. “When a customer has a problem with the payment, this should not be viewed as the end of the relationship,” he says. “It is the start. An effective recovery strategy will build loyal customer relationships in the long-term.”

Meanwhile, Fabrizio Trinei, Italian Credit Manager at Avis Budget Group EMEA, describes the importance of agility in the strategic response to Covid-19. “We need to think quickly, on our feet, and respond with the correct strategy,” he explains. “We need to balance the need to secure our credit with maintaining customer loyalty. This is a difficult line to tread, but crucial to get right.”

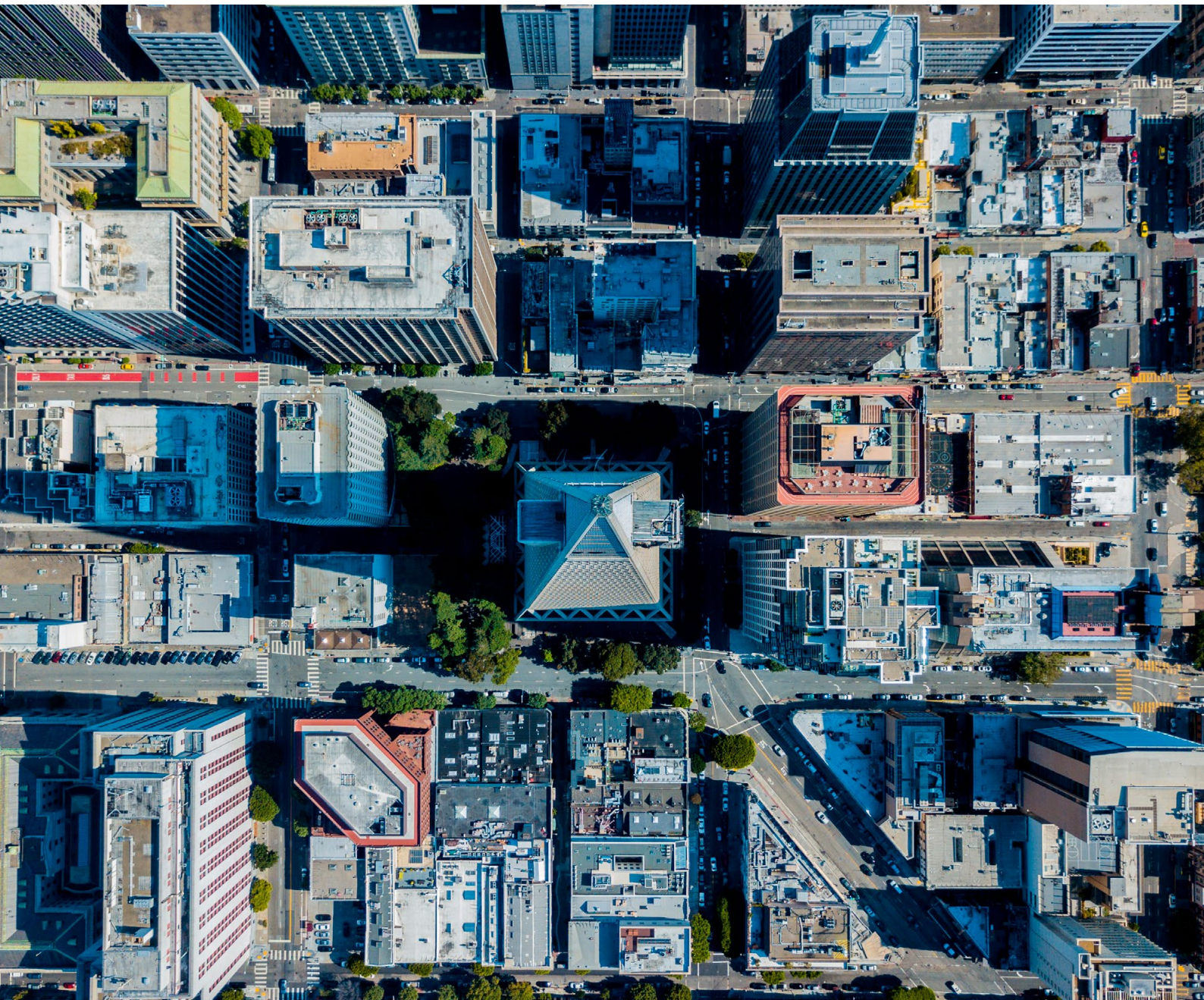
Do you agree that the widening gap between payment terms and duration of pay is a real risk to the sustainable growth of your business?

- Strongly disagree
- Slightly disagree
- Neither disagree nor agree
- Slightly agree
- Strongly agree



Regional overview

Late payment behaviour and experiences vary from region to region and from country to country. Here, for each region, we outline the major payment trends and compare attitudes around the potential impact of a recession.



Northern Europe

Denmark, Estonia, Finland, Latvia, Lithuania, Norway and Sweden



45%

of Swedish and Finnish respondents expect the impact of a recession to be severe.

16%

plan to conduct more M&A in preparation for a downturn.

A pan-European recession is set to have a severe impact on business, but companies are looking to increase M&A activity

Respondents in Northern Europe are concerned about how a recession will affect their businesses: 41 per cent expect it to have a severe impact – the second highest of the European regions, following Southern Europe.

This number increases to 44 per cent within the Nordic countries. The greatest concern is seen among Swedish and Finnish respondents: 45 per cent expect the impact of a recession to be severe. Despite its 'soft' lockdown, Sweden's annual GDP is expected to shrink by 7 per cent in 2020.⁴ And, in Finland, where the export-led economy came to near standstill due to the lockdown imposed in mid-March, GDP is expected to fall by 6 per cent in 2020.⁵

Yet our survey shows that businesses in Northern Europe are already taking steps to prepare themselves for the economic fallout of a Covid-19-led recession. Around two in 10 (19 per cent) plan to conduct more mergers and acquisitions (M&A) in preparation for a downturn – above the European average of 16 per cent and the highest percentage in Europe.

In an economic downturn, M&A can be a useful tool. Companies may look to sell off non-core parts of their business to free up cash, while those with relatively strong balance sheets will take advantage of lower valuations. In this way, companies can use M&A to position themselves for growth post-crisis.

4) 'Sweden in 'very deep economic crisis despite soft lockdown', Bloomberg, May 2020 www.bloomberg.com/news/articles/2020-05-19/sweden-in-very-deep-economic-crisis-despite-soft-lockdown

5) IMF DataMapper, International Monetary Fund, April 2020 www.imf.org/external/datamapper/NGDP_RPCH@WEO/EU/EURO/EUQ/AUT/BEL/BIH/EST/FRA/FIN

Central Europe

Austria, Belgium, France, Germany, Hungary, Ireland, the Netherlands, Switzerland and the United Kingdom



22%

say that debtors paying after the set due date is highly problematic.

Debtors paying after the due date are less problematic than in other regions, but administrative inefficiencies are a burden

The Central European region is the least affected by late payment, according to our survey. Approximately two in 10 respondents (22 per cent) say that debtors paying after the set due date are highly problematic – below the European average of 25 per cent.

42%

of respondents in Belgium say that debtors paying after the set due date is not a problem, compared to 29 per cent across Europe.

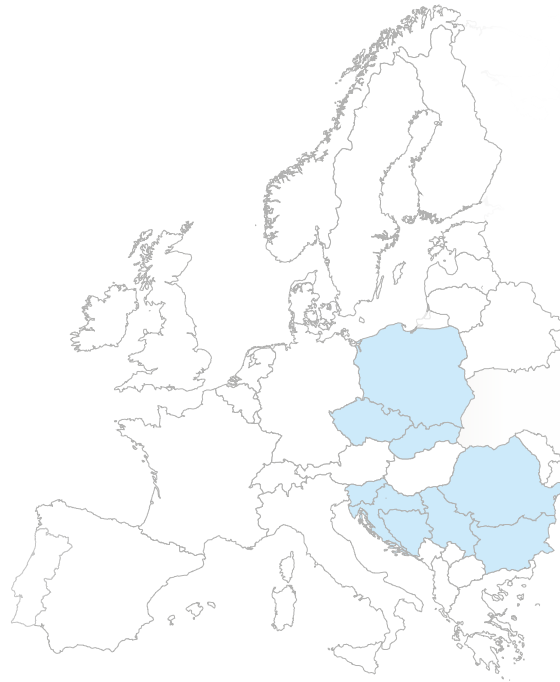
Belgium's businesses are the least affected: 42 per cent say that debtors paying after the set due date is not a problem, compared to 29 per cent across Europe. There is a possible explanation for that. In April 2019, the Belgian government passed a law intended to combat late payment to SMEs. Under the law, the legal payment period for a commercial transaction between enterprises is 30 calendar days, unless agreed between parties.⁶

For Central European businesses, meanwhile, administrative inefficiencies are causing bottlenecks. Over a third (35 per cent) of Central European respondents cite administrative inefficiency within their top three challenges facing customers paying on time and in full over the next year – the highest percentage across European regions.

6) 'VBB on Belgian Business Law', Van Bael & Bellis, April 2019
www.vbb.com/media/Insights_Newsletters/BE_04_19.pdf

Eastern Europe

Bosnia, Bulgaria, Croatia, Czech Republic, Poland, Romania, Serbia, Slovakia and Slovenia



31%

of Eastern European businesses say that business partners' overreliance on unsecured loans is going to be one of their top three challenges to payment over the next year.

42%

of businesses from Eastern Europe say their survival is threatened by late payments.

Unsecured loans are a problem for payments, and late payments threaten survival

Unsecured business loans are a lifeline for many small businesses, but overreliance on this financing tool can be a challenge to timely payment. Unsecured loans come with higher interest rates than high street bank loans or secured business loans, and can directly affect credit ratings.

Businesses whose partners depend on unsecured loans can see their growth ambitions affected. Nearly a third of Eastern European respondents (31 per cent) say that business partners' overreliance on unsecured loans is going to be one of their top three challenges to payment over the next year. This is the highest across European regions.

Eastern European businesses are also the most likely to have their survival threatened by late payment: 42 per cent say that this is the case.

Southern Europe

Greece, Italy, Portugal and Spain



53%

say that debtors in financial difficulties is going to be one of their top three payment challenges over the next year.

Risk of late payment is the highest in Europe and is set to rise further

Our survey reveals that debtors missing payment dates is a particular concern for Southern European respondents. The Covid-19 crisis has increased the pressure that businesses are under, as they struggle to maintain a healthy cash flow amid a potential decrease in revenue.

35%

of Greek respondents expect the risk of late payment to increase over the next 12 months.

Over half (53 per cent) say that debtors in financial difficulties is going to be one of their top three payment challenges over the next year – the highest across all regions, and well above the European average of 38 per cent.

The situation is not expected to improve. Nearly six in 10 businesses in Southern Europe (57 per cent) expect the risk of late payment to increase over the next 12 months; the European average is 43 per cent.

Conclusions and recommendations

Around three in four (73 per cent) respondents agree that payments paid on time are critical to building and maintaining trust with their suppliers and partners. In the words of one of our interviewees: “All business is based on trust. In the long-term, the only way to survive is to be ethical.”

But our survey also shows that businesses across Europe have a long way to go to improve payment practices. Furthermore, Covid-19 is increasing the pressure on businesses, as slowing economic growth reduces demand and supply chains are disrupted. How can businesses tackle the problem of late payment?

Build stronger relationships with customers

This year's survey shows that the risk from debtors, in terms of late or non-payment, is increasing, as government lockdowns have restricted cash flow, putting jobs under threat. To mitigate the risk, businesses must make it as easy as possible for a customer to pay what they owe. New technologies, such as credit and payment-collection software, can increase efficiency in the debt collection process and build stronger client relationships.

Tackle the late-payment culture

When they try to solve the problem of late payment in their industry, businesses must first look to their own payment practices. Around six in 10 survey respondents agree that paying suppliers late is a governance issue and should be addressed through internal business practices – such as by enabling a culture that supports prompt payment across the supply chain – and about four in 10 have a code of ethics in place to encourage such timely payment.

Opportunity to show leadership

Larger businesses can act as role models within their industry. By getting involved in prompt-payment initiatives such as the UK's Prompt Payment Code, they can promote best payment practice throughout their own supply chains. But our survey finds that 45 per cent of large corporations across Europe have no involvement in any voluntary initiative to support good payment practice.

Furthermore, half of respondents would like to see the introduction of new legislation in order to tackle the problem of late payment – a 5 per cent rise on last year. Engagement in voluntary and government initiatives will help to bring about that late-payment culture change – and ultimately help to rebuild healthy economies post-crisis.

European results

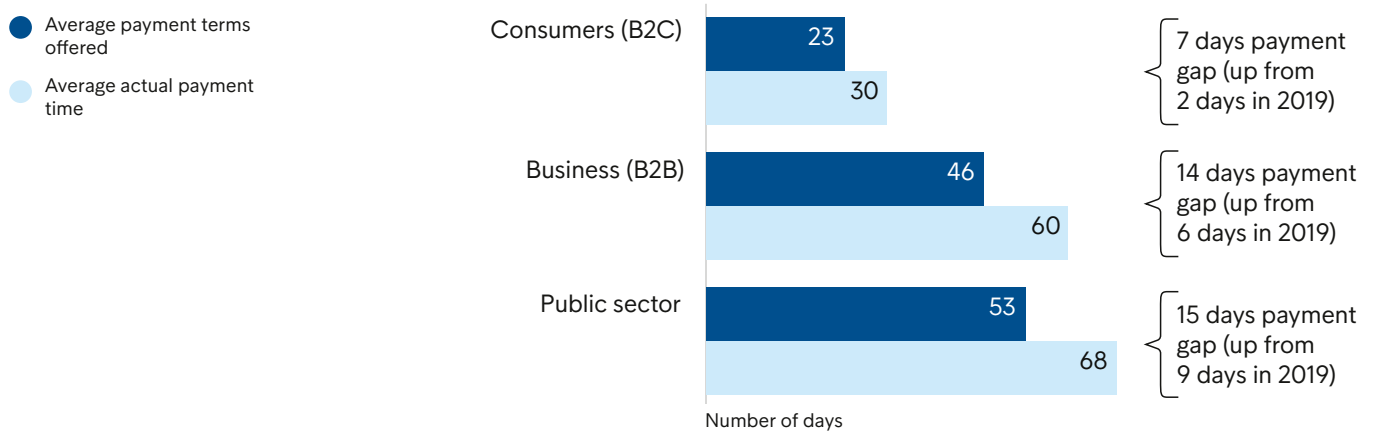


Payment terms

The 'payment gap' is the time between the agreed payment term and the actual duration of pay. Our survey shows that the payment gap is widening, particular in B2B corporate payments. In 2019 the payment gap was 6 days, in 2020 it has increased to 14 days. The same tendency is seen in public sector, with an increase of payment gap from 9 days in 2019 to 15 days in 2020. This puts businesses under pressure by reducing their liquidity, leaving them to search for alternative ways to free up cash.

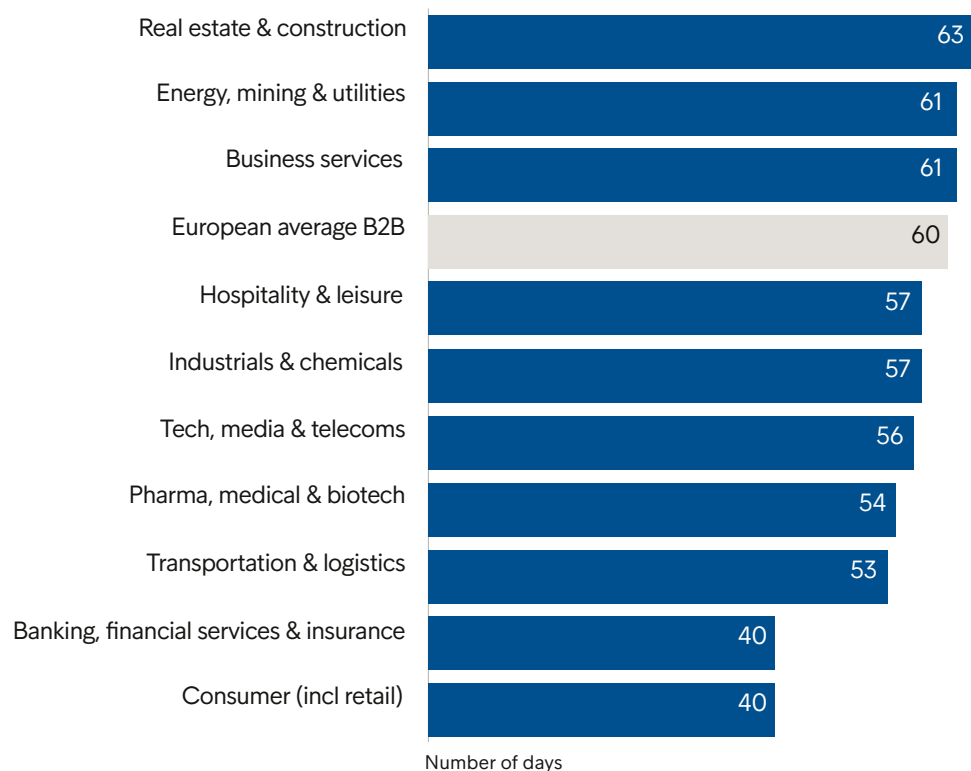
Furthermore, our research show that SMEs are vulnerable to unfavourable payment terms. 49 percent have accepted longer payment terms than they feel comfortable with from another SME over the past 12 months, compared with 43 percent of larger corporations.

Gap in payment terms offered and actual payment duration:



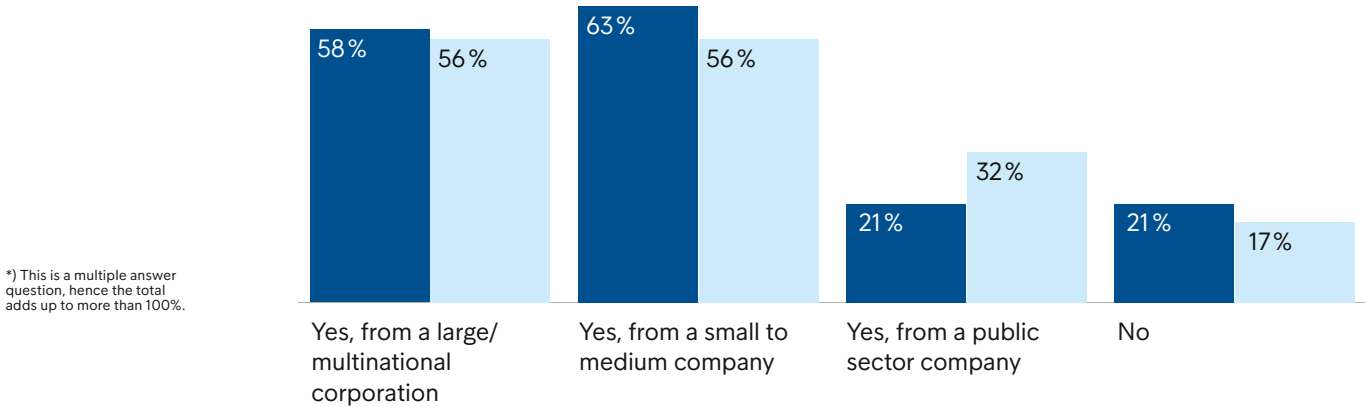
Actual payment time by B2B clients per industry:

Graph shows the number of days it takes for business clients per industry to pay.



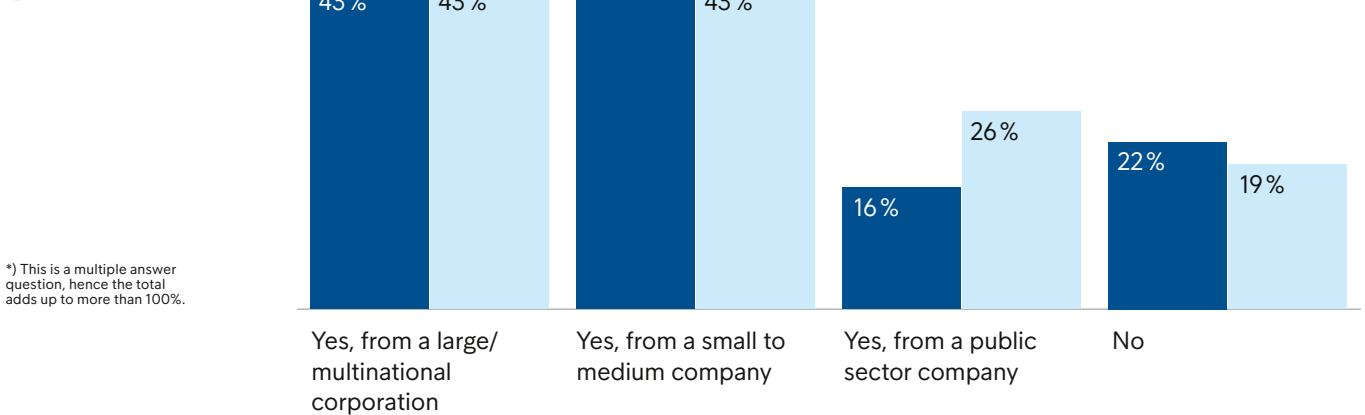
Have you been asked to accept longer payments than you feel comfortable with over the past 12 months*?

● SME
● Large corporations

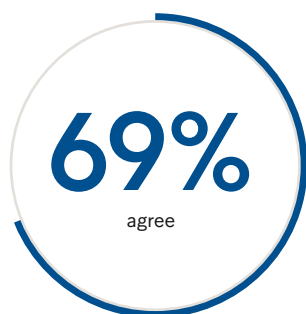


Have you accepted longer payments than you feel comfortable with over the past 12 months*?

● SME
● Large corporations



Do you agree with the following statements?



We have accepted longer payment terms than we are comfortable with, as we did not want to damage client relationships.



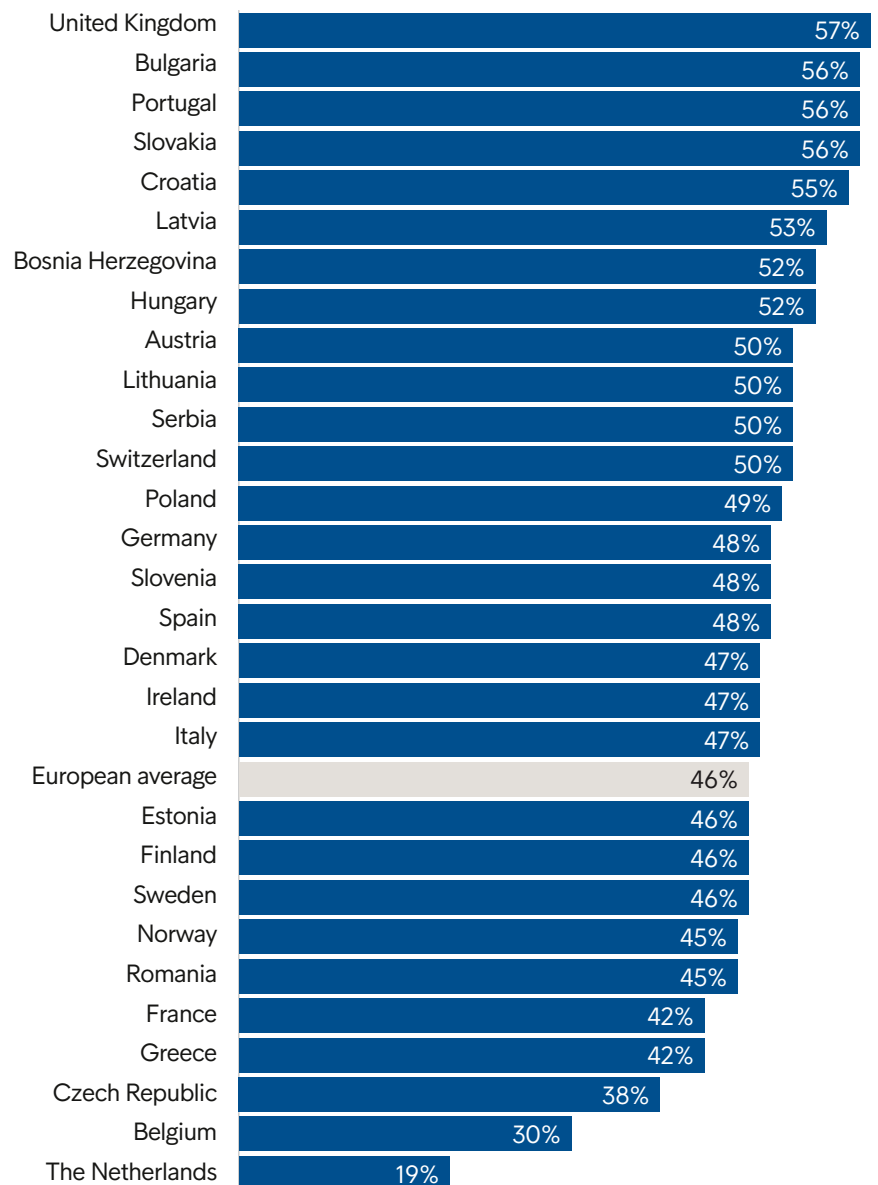
Over the past year, we have needed to accept longer payment terms in order to avoid the risk of bankruptcy.



Growing macroeconomic uncertainty has caused us to extend our payment terms to suppliers over the past year.



Respondents per country who agree with the statement: The widening gap between payment terms and duration of pay is a real risk to the sustainable growth of our business:



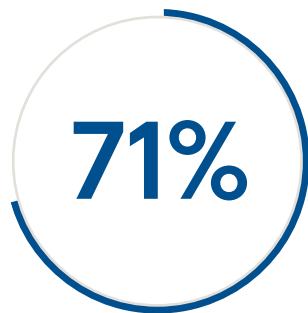
Late payments

Being able to predict cash flows is key to all businesses as financial stability comprises the foundation for growth. The consequences of late payments are worrying – particularly for SMEs that have smaller reserves and rely on a steady cash flow. Over time, we can expect SMEs to start delaying their own payments as they try to cope with falling demand and income as a result of Covid-19.

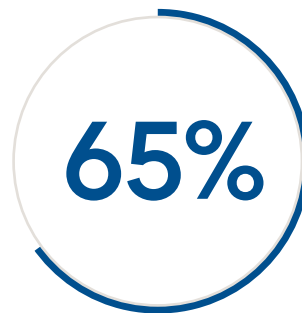
43%

of European respondents say the risk of late/non-payments from their debtors is increasing, compared to 16% who said the same in 2019.

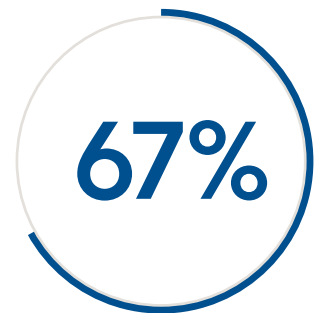
Following areas are ranked as problematic* when it comes to customer payments:



Debtors that pay after the set due date



Long payment terms

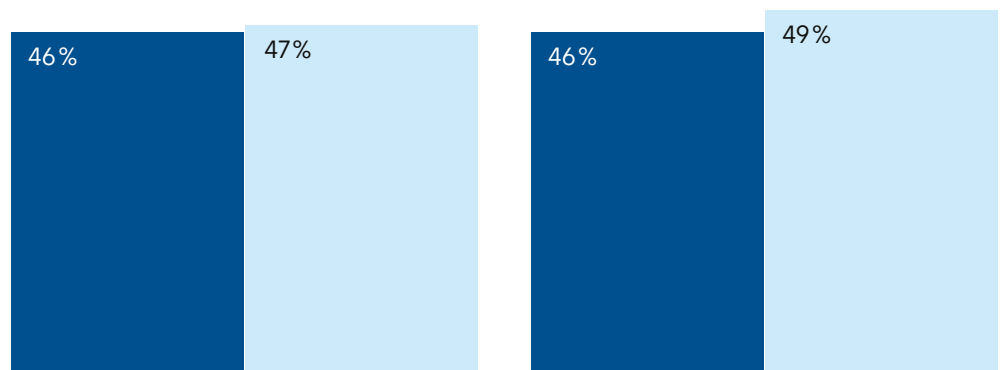


Credit losses

*) The graphics show respondents who ranked these issues as either problematic or highly problematic

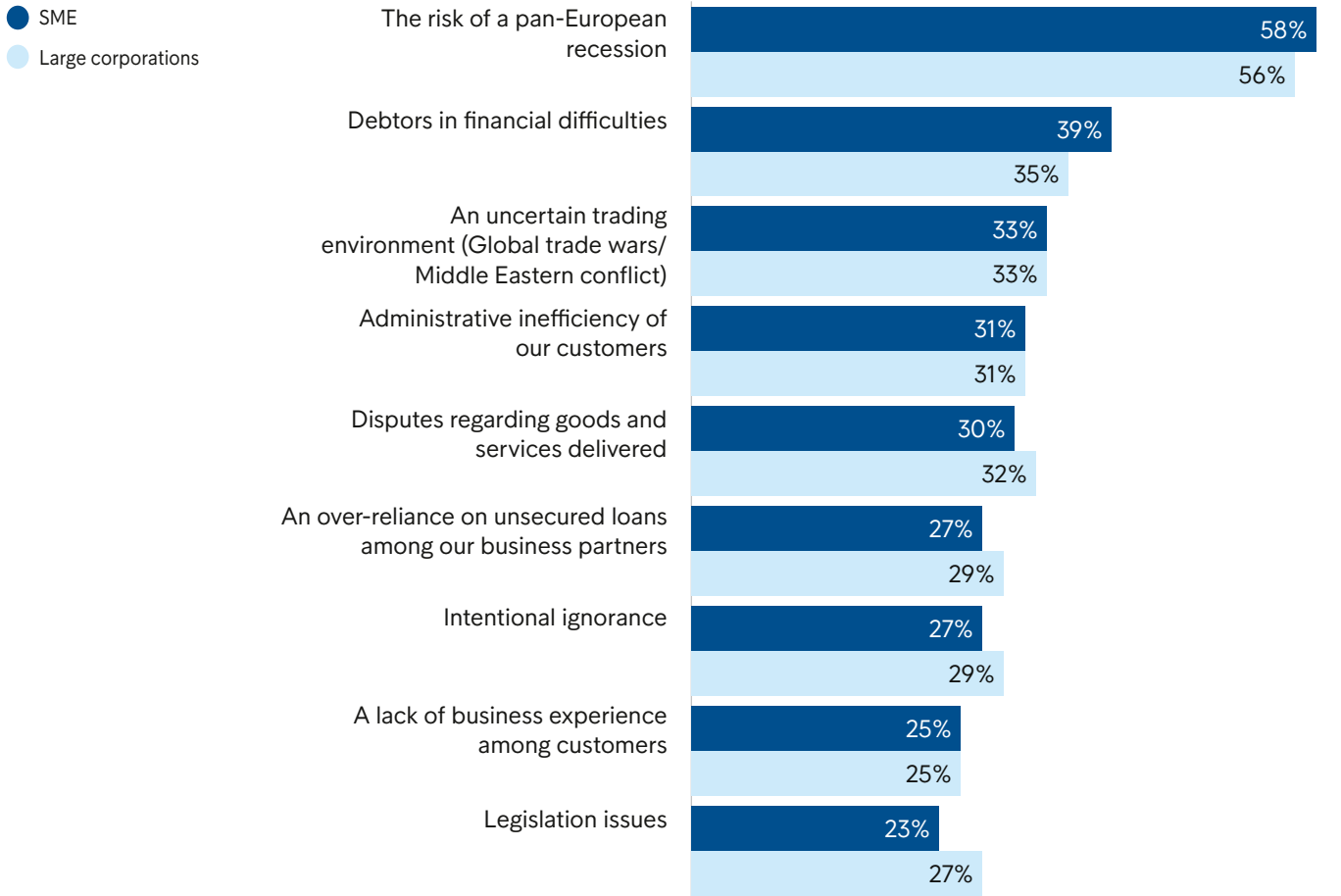
Respondents who say the following factors have significantly* hindered their companies' investments in strategic growth initiatives:

● SME
● Large corporations

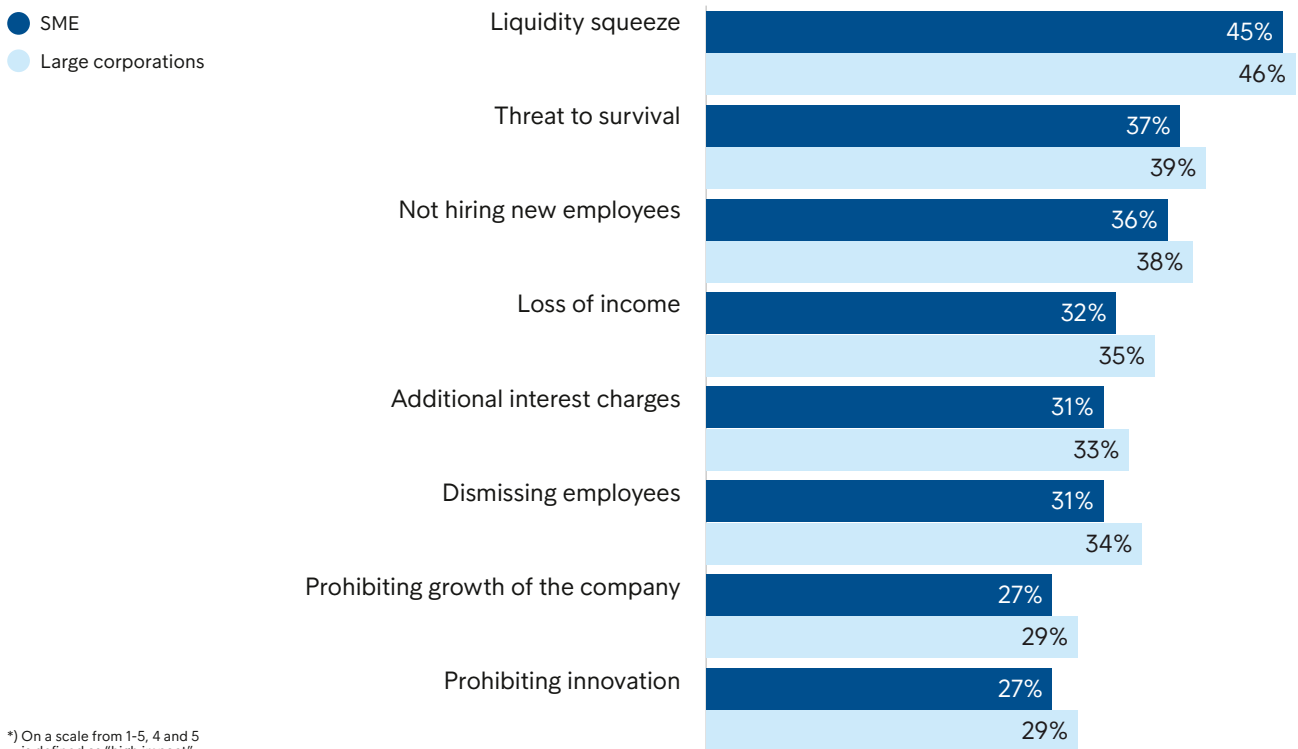


*) Graphs show respondents that selected significantly or very significantly.

What do you foresee as the major challenges facing customers paying on time and in full over the next 12 months?



Respondents who say late payments have a high impact* on following business areas:



*) On a scale from 1-5, 4 and 5 is defined as "high impact".

Consequences of late payments

The Covid-19 crisis has placed an even greater pressure on European businesses to safeguard their liquidity. This year's survey shows that the risk from debtors, in terms of late or non-payment, is increasing, as government lockdowns have restricted cash flow, putting jobs under threat.

64%

of companies in the transportation and logistics industry say faster payments would enable them to expand their product and service offerings.

62%

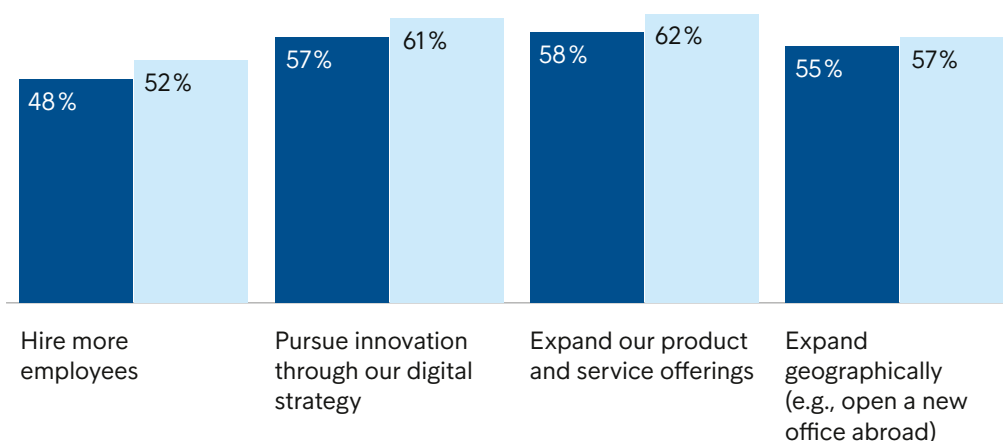
of companies in banking, financial services and insurance say faster payments would enable them to pursue innovation through digital strategy.

53%

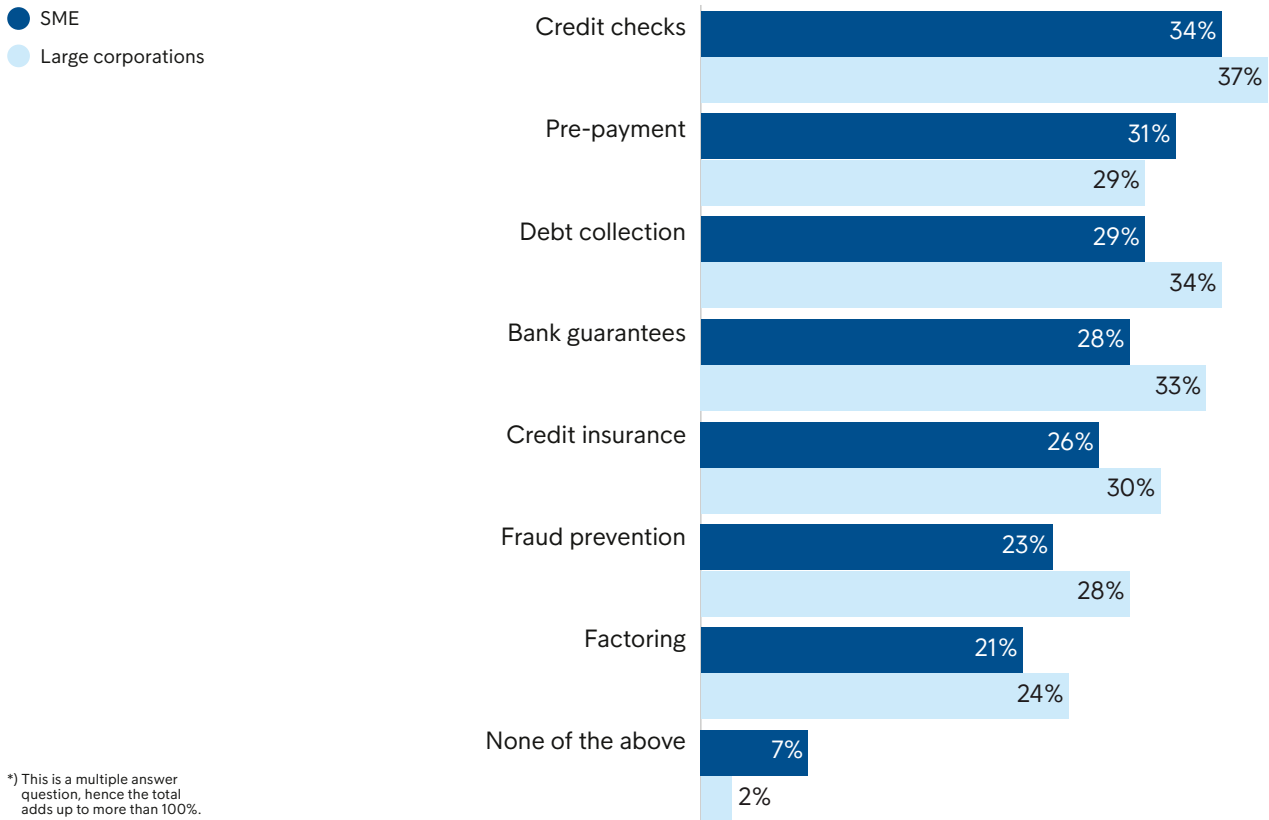
of companies in the tech, media and telecoms industry would hire more employees if they received payments faster from their debtors.

Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

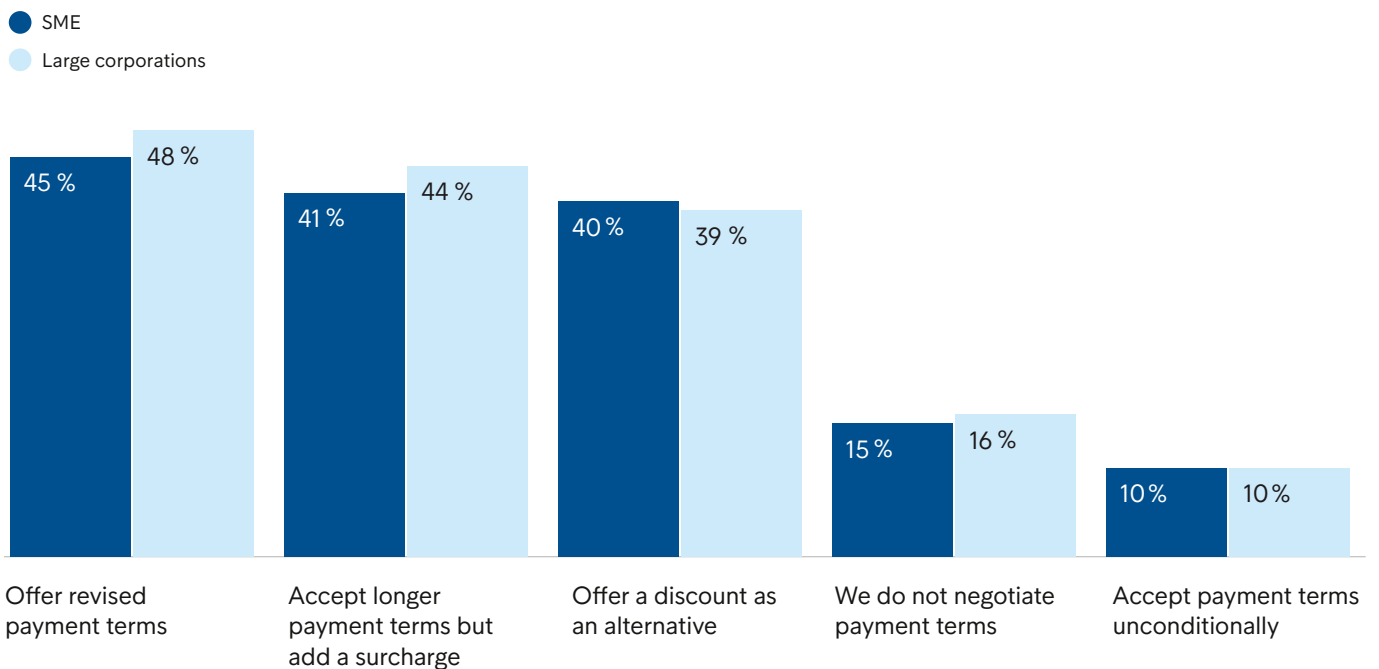
● SME
● Large corporations



Overview of precautions companies undertake to protect against late payments*:



Overview of measures companies primarily take when a customer asks for longer payment terms*:



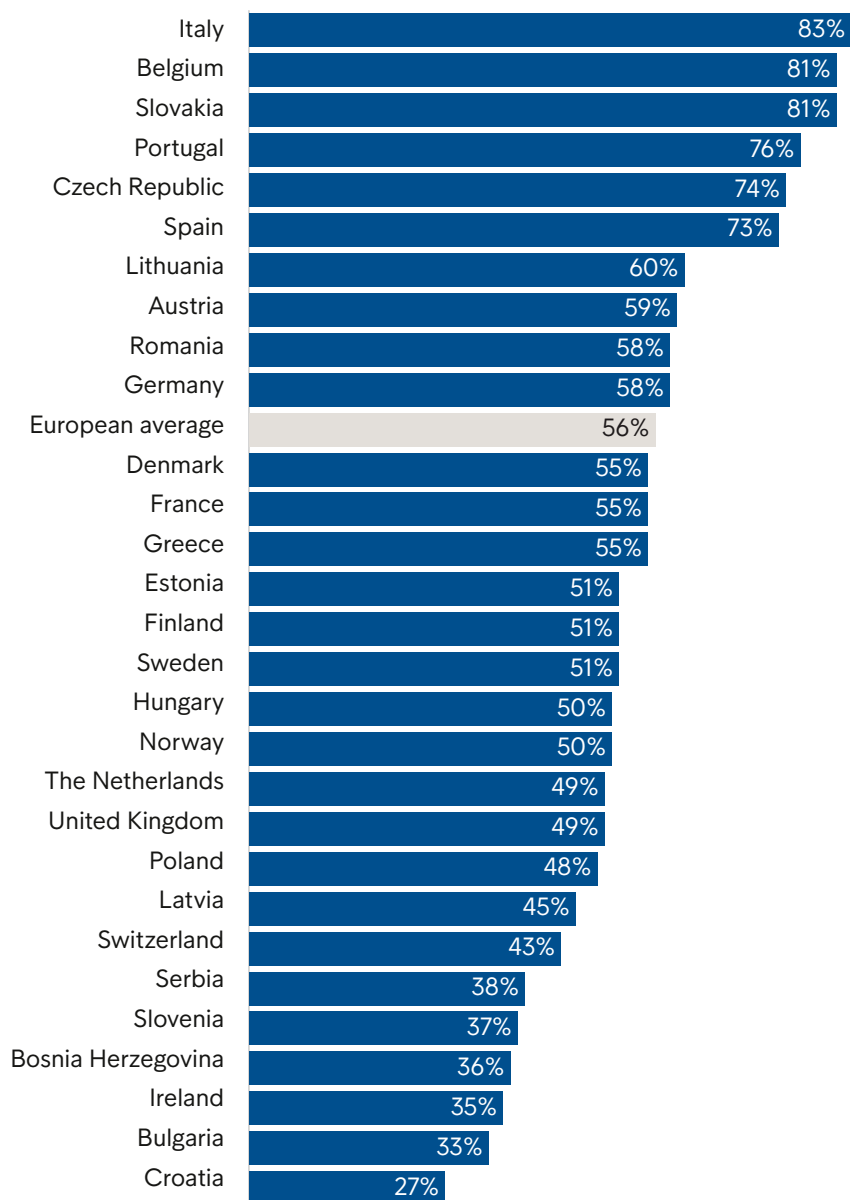
Recession in sight?

Many European economies are entering recessions of historic proportions and no business could have predicted the disruption caused by the Covid-19 pandemic in 2020. The European Commission's Summer 2020 Economic Forecast projects that the EU economy will contract by 8.3 per cent in 2020 and grow by about 5.8 per cent in 2021.¹

European businesses are preparing for a recession. 6 in 10 (57%) say a Pan-European recession is top payment challenge, and 56% believe their country is either in a recession or expect one within 1 year. As a consequence, businesses cut costs and take on less debt to prepare for an economic down-turn.

Do you believe that a recession is imminent in your country?

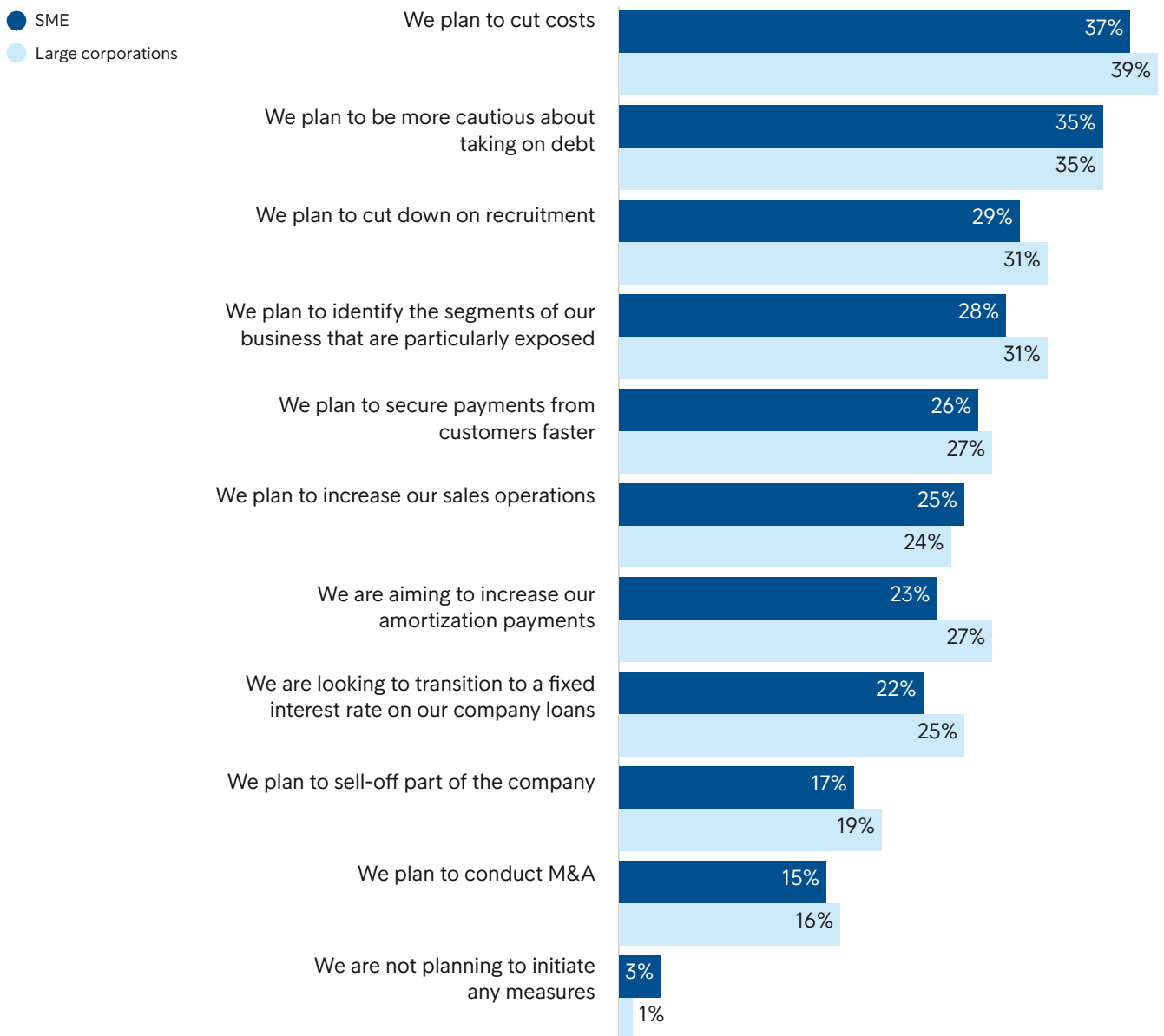
Graph shows all respondents that say their country is in a recession, or that they expect one within 1 year.



¹) Summer 2020 Economic Forecast: An even deeper recession with wider divergences, European Commission, July 2020 https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1269



Which, if any, of the following new measures do you expect your company to initiate during 2020 in order to plan for an economic downturn?



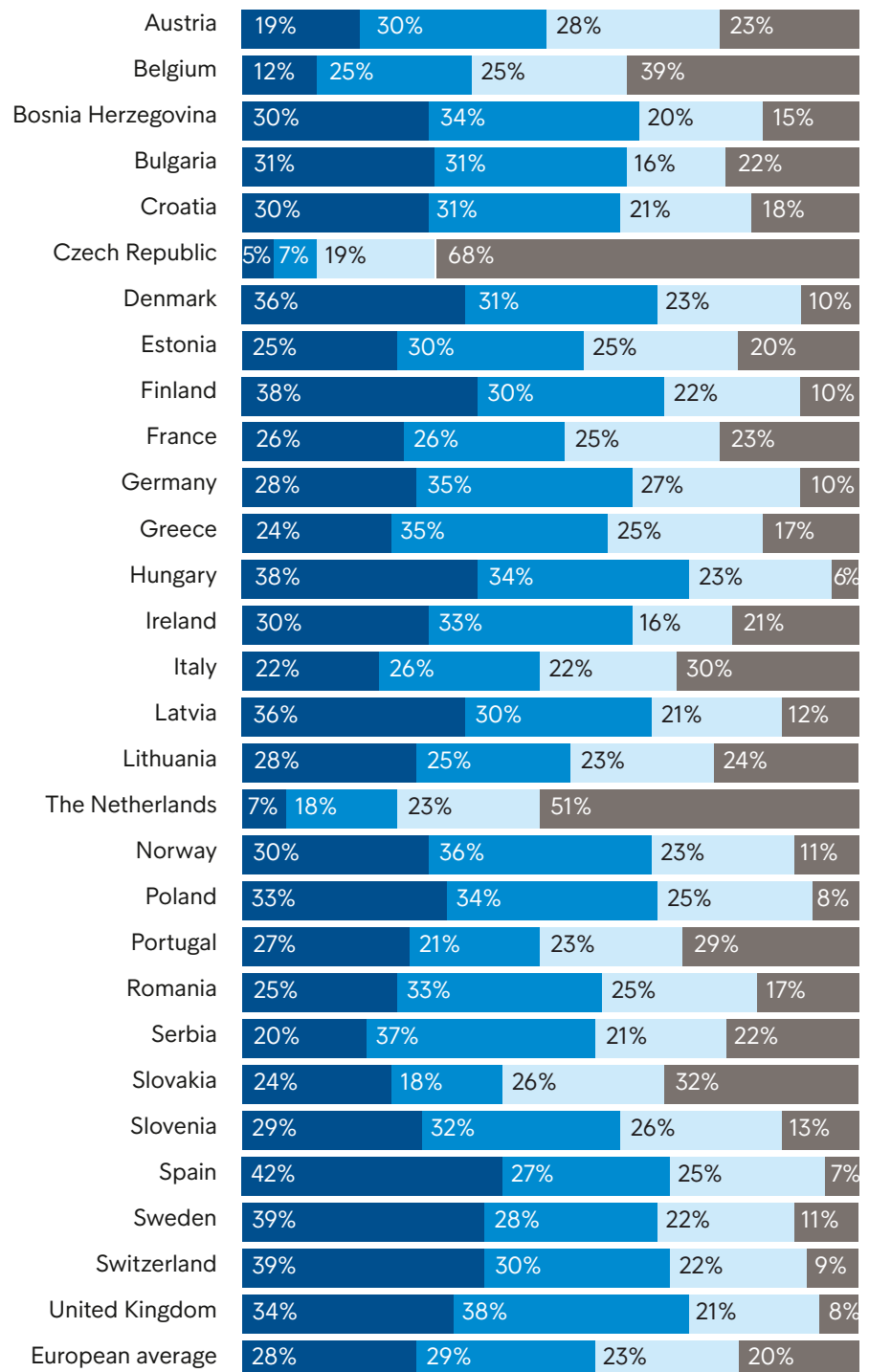
Prediction of a cashless society

To mitigate the risk of falling demand due to the Covid-19 pandemic, businesses must make it as easy as possible for a customer to pay what they owe. New technologies, such as credit and payment-collection software, can increase efficiency in the debt collection process and build stronger client relationships.

Businesses in countries where cash still has a strong position as a payment option are less positive towards the possibility of a cashless society; 69 per cent of Czech companies and 51 per cent of Dutch companies believe it will never happen.

When do you think your country will be cashless?

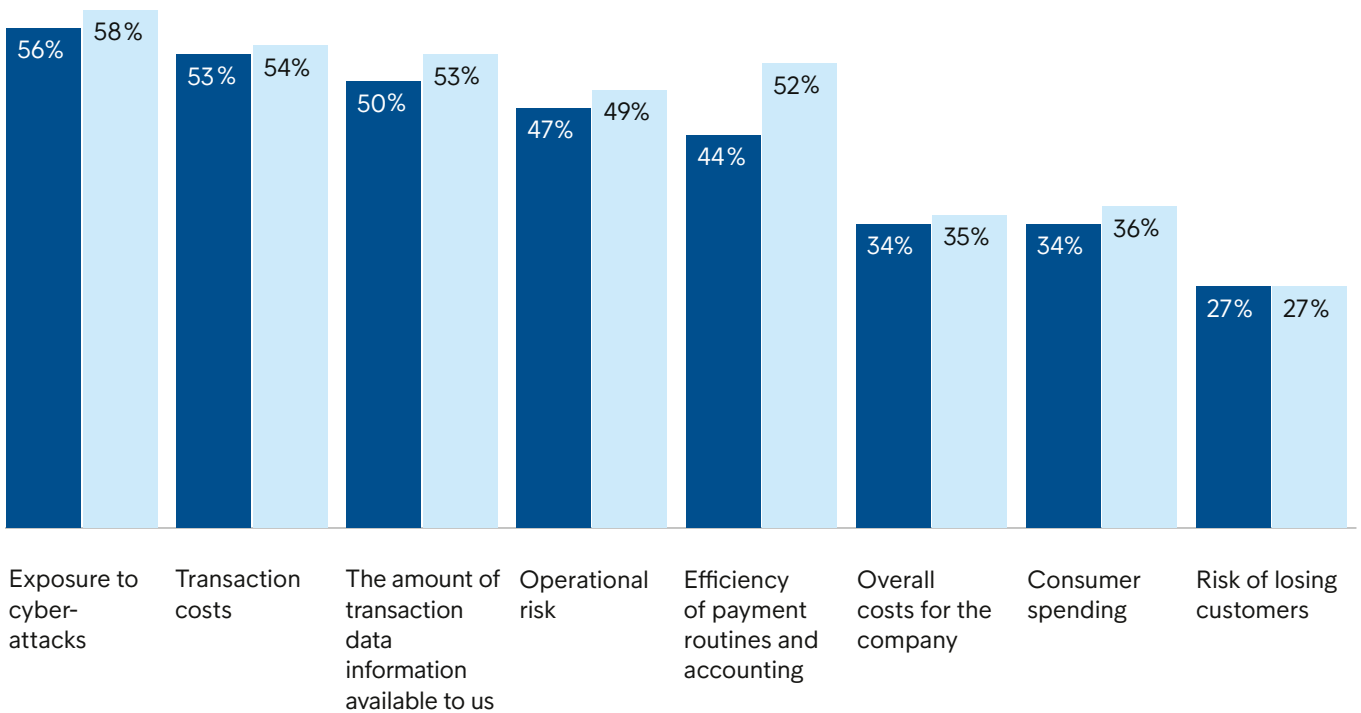
- During the next 2 years
- In 5 years
- In 10 years
- Later/ Never





Respondents that believe a cashless society would have an impact on* the following business areas:

- SME
- Large corporations



*) The graph shows all respondents that say it will increase or greatly increase the level of impact.

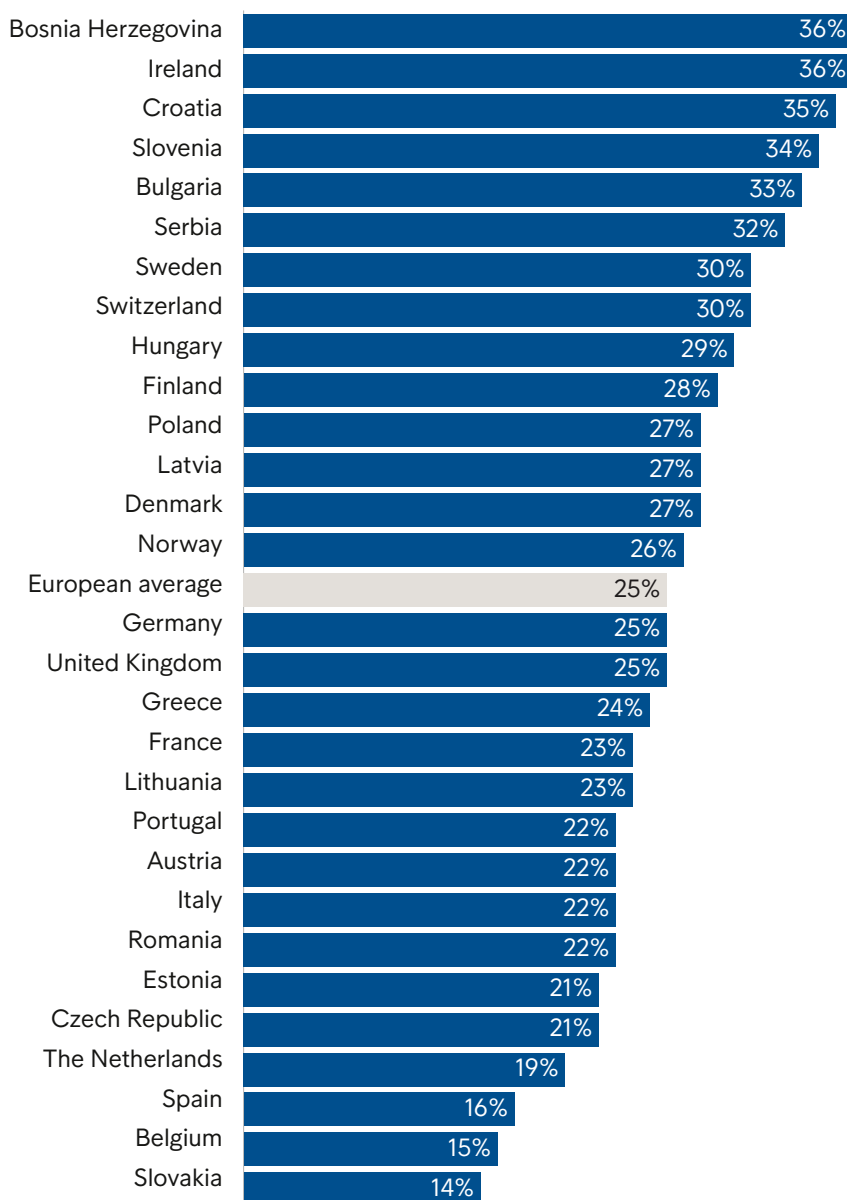
International payments

As our world becomes smaller, we see economies rely increasingly on global trade, with the result that international payments become more important for all businesses.

Business across Europe report that, on average, about a quarter (25 per cent) of their incoming payments are international in nature.

Looking by sector, our survey finds, perhaps not surprisingly, the highest share of international payments among companies in the transportation and logistics industry where close to one in three (30 per cent) incoming payments comes from a customer in another country.

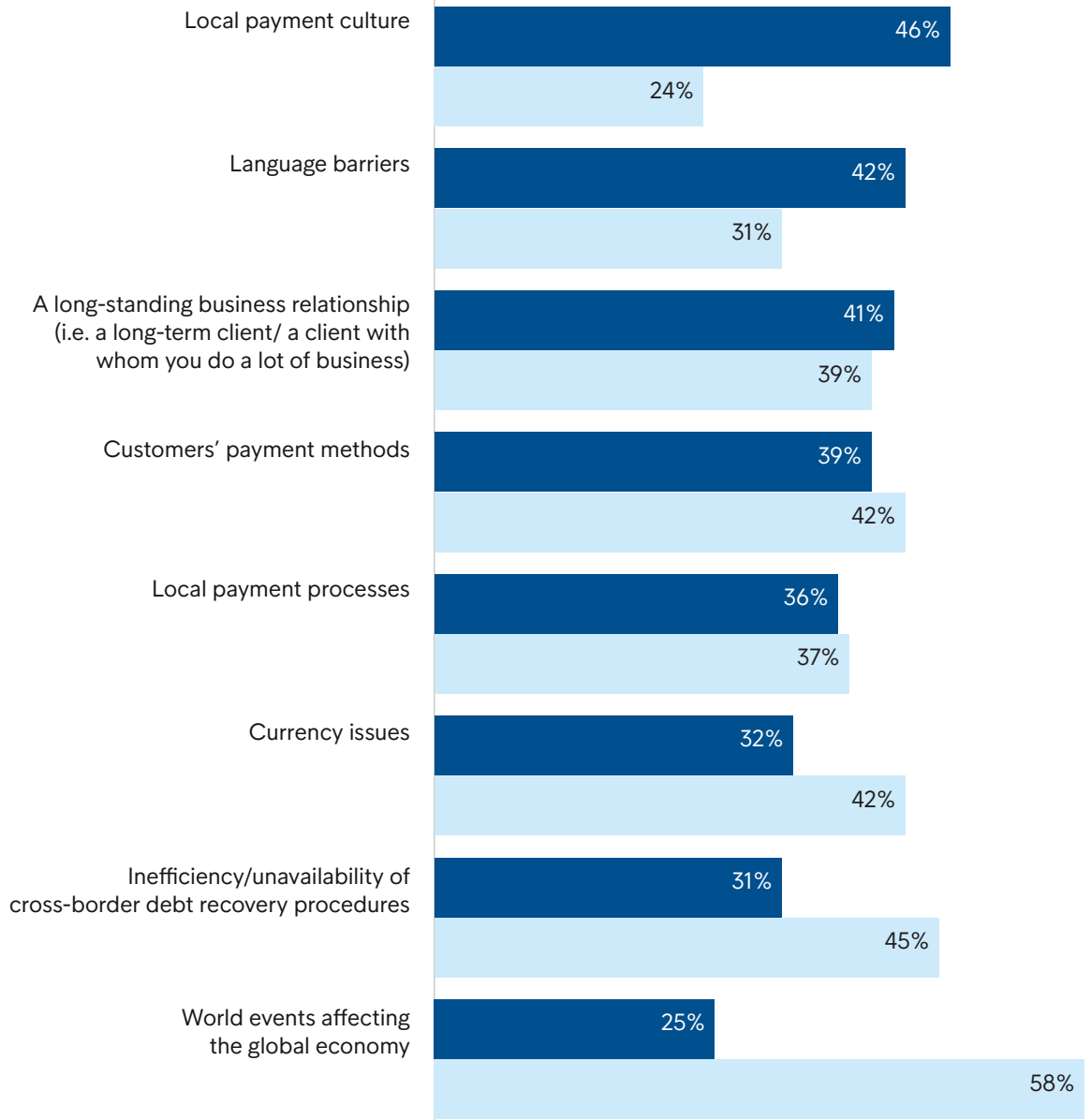
What share of your incoming payments are international?





How do each of the following factors impact international payment?

- Positive impact
- Negative impact



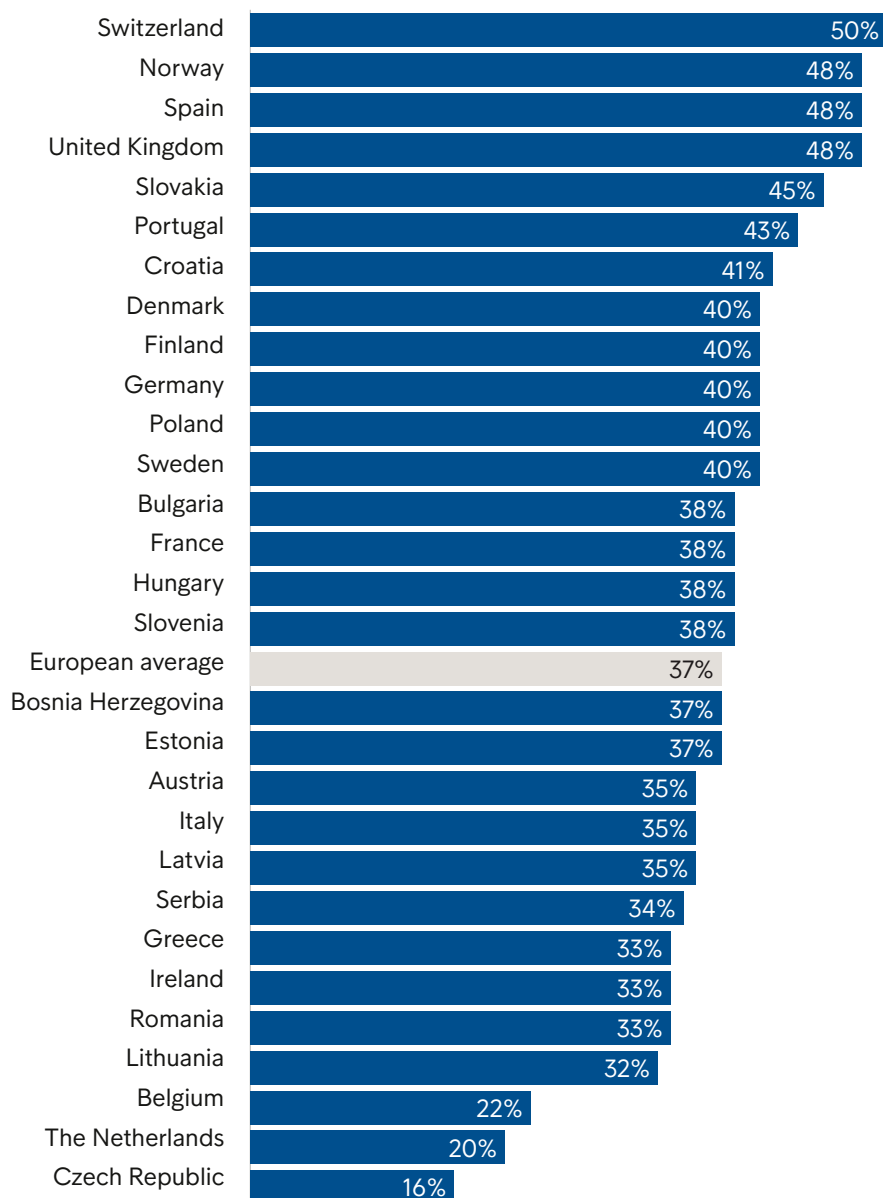
Prompt payment initiatives

Our survey shows that businesses across Europe have a long way to go to improve payment practices. When companies try to solve the problem of late payment in their industry, they must first look to their own payment practices.

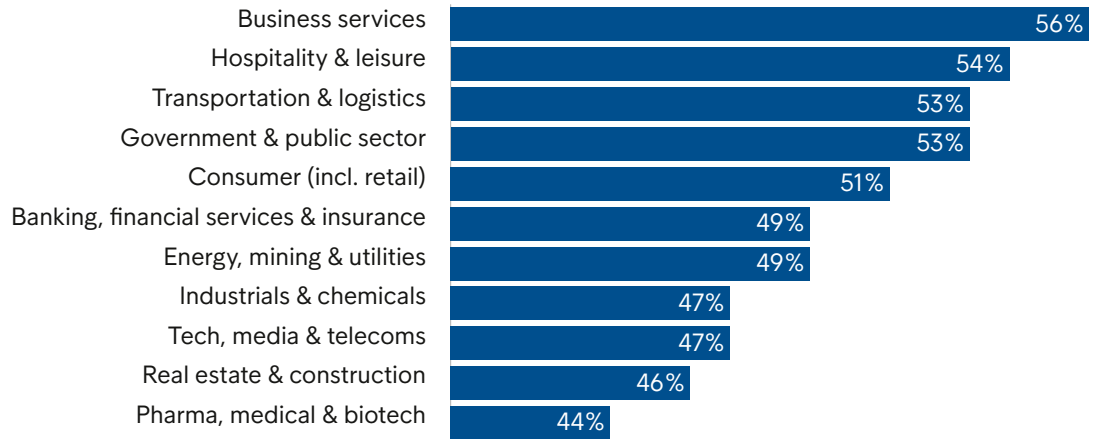
48%

of large corporations have a code of ethics in place designed to encourage prompt payment culture. Only 33 per cent of SMEs have the same.

Respondents that say their company has a code of ethics in place designed to encourage a prompt payment culture:



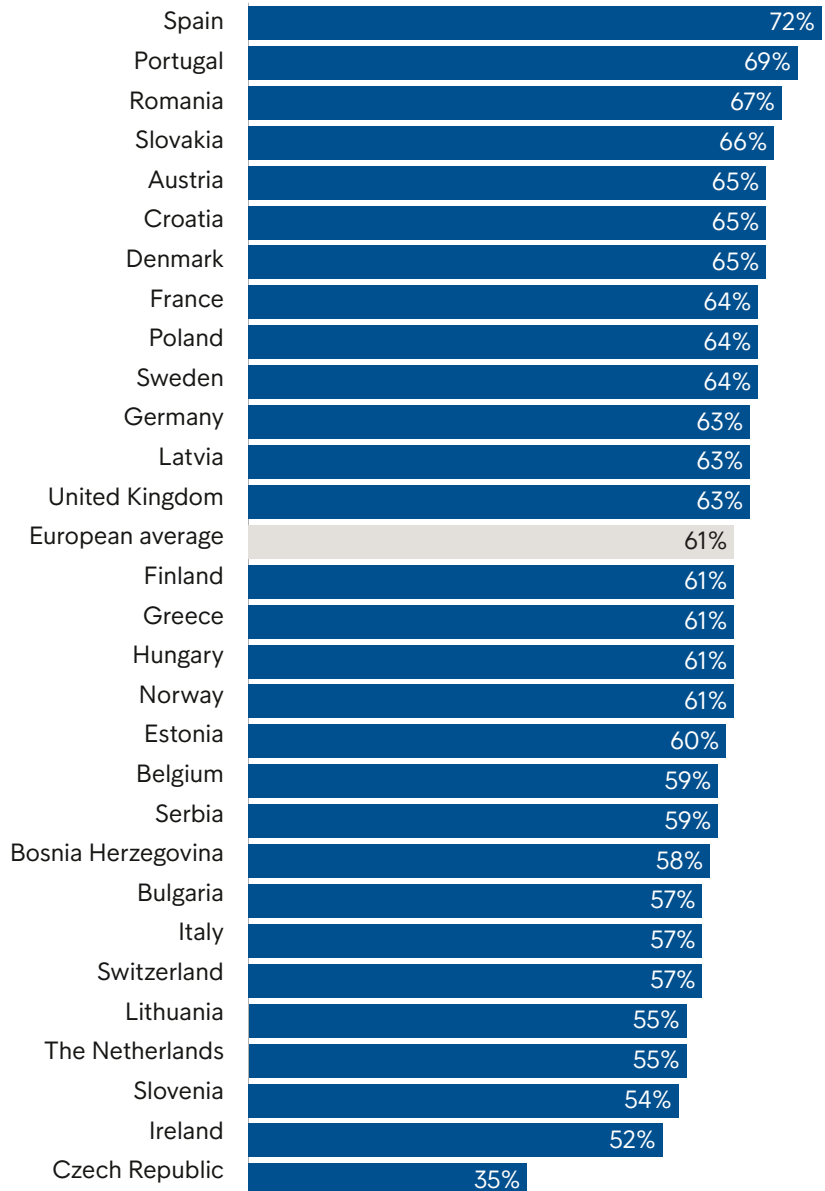
Respondents that agree with the statement “Our governance structure promotes a prompt payment culture”:



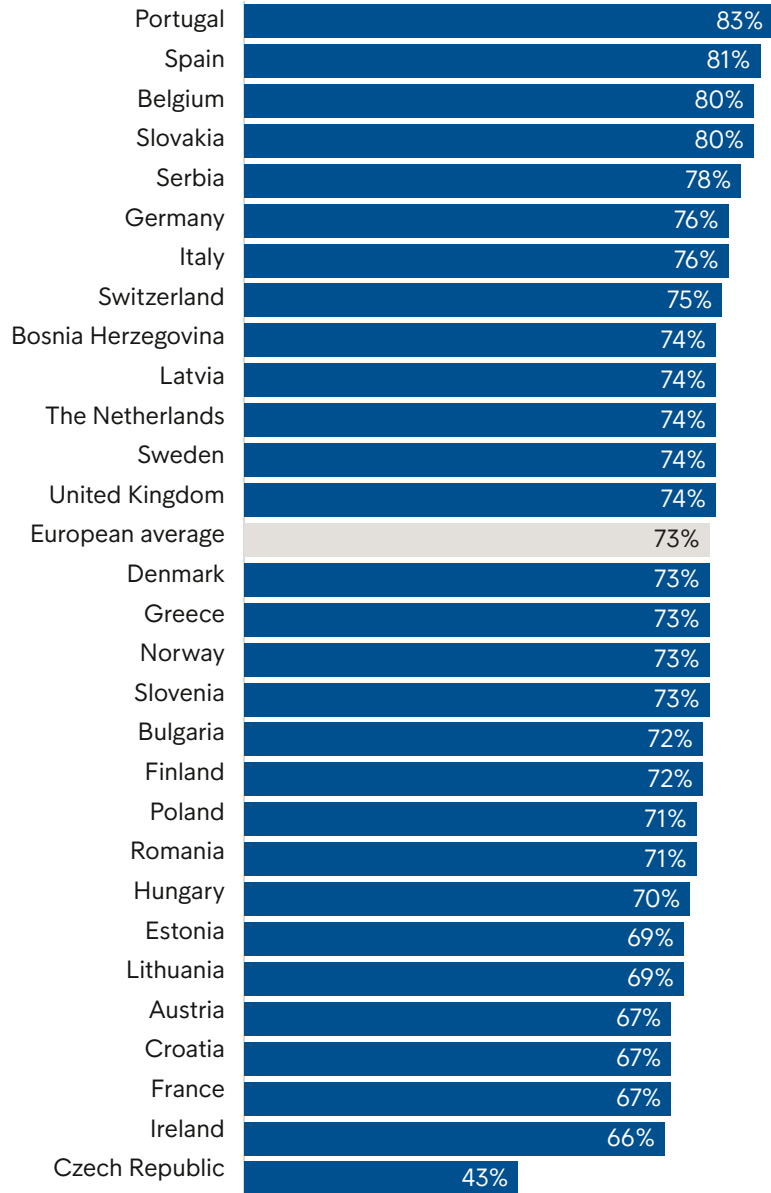
Respondents that agree with the statement “Paying suppliers late is a governance issue, and should be addressed internally”:

64%

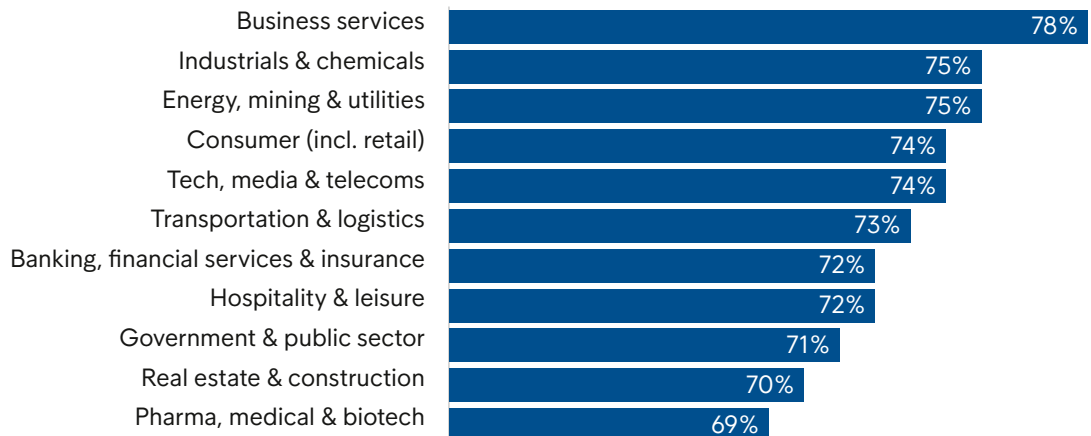
of respondents in the transportation and logistics sector say the same which is the highest of all business sectors, compared to 58 per cent in real estate and construction which is the lowest.



Respondents that agree with the statement “Payments paid on time are critical to building and maintaining trust with our suppliers and partners”:



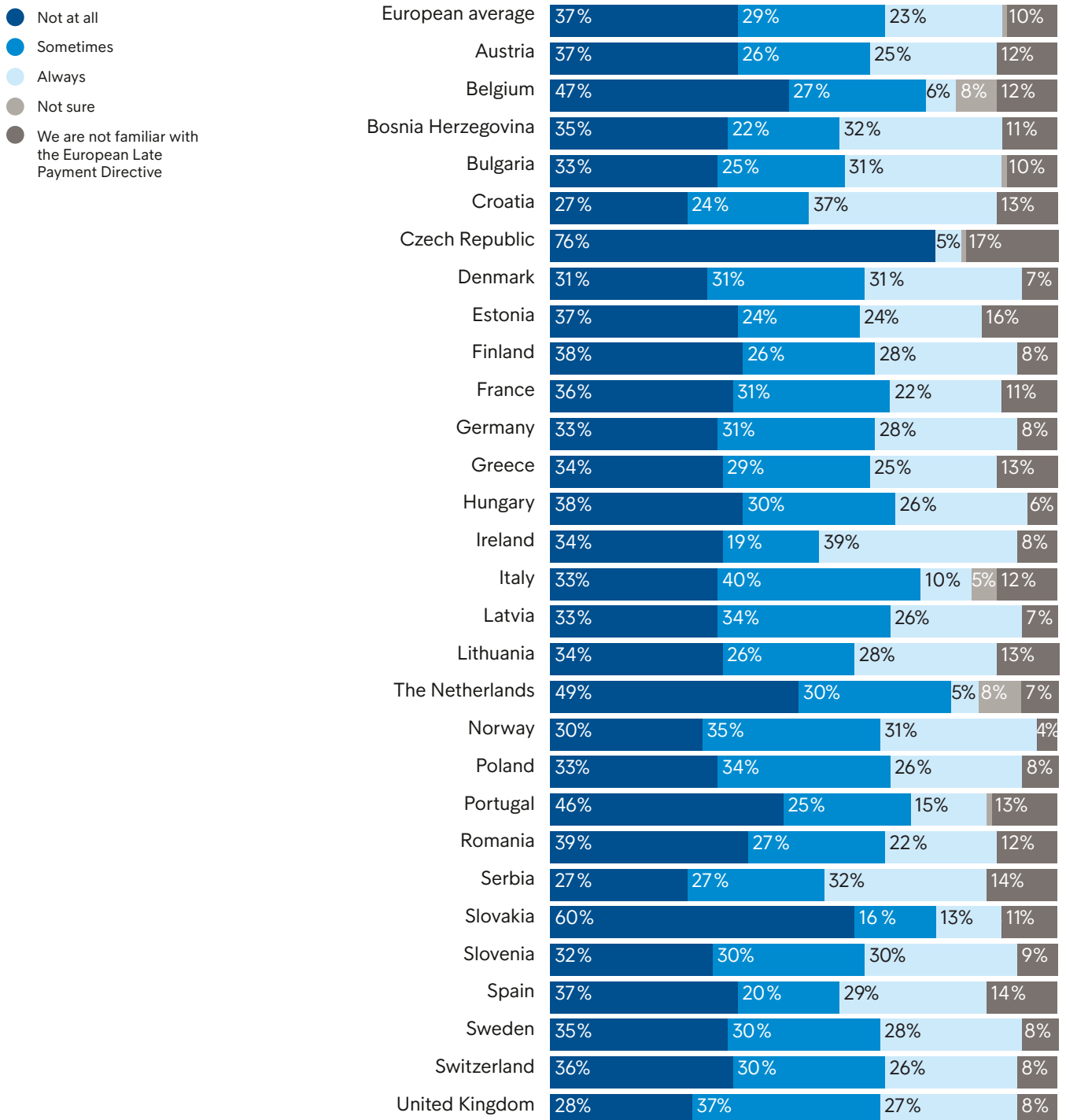
Split by business sector:



Legislation

Building a sustainable payment culture will require a change in behaviour. Our survey finds that this is a change that is already happening, with businesses seeking initiatives to prevent late payments at both the national and European level.

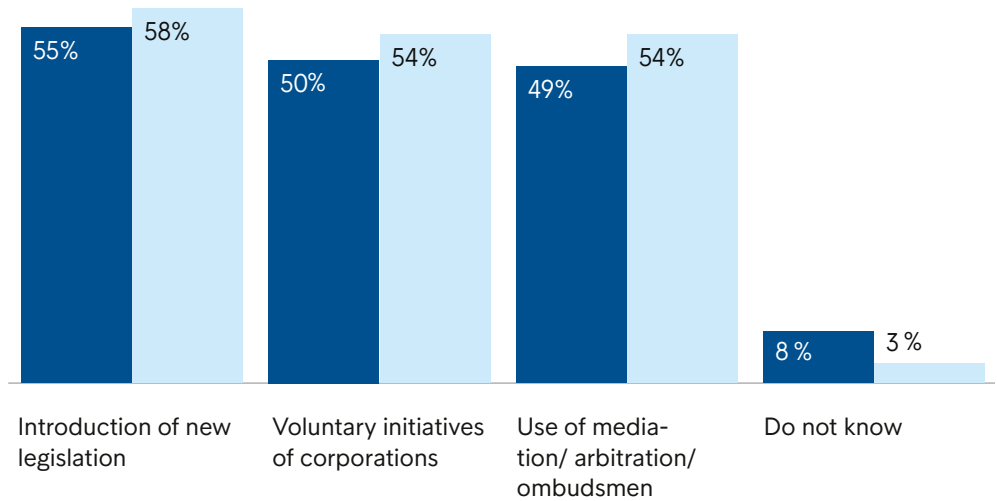
Under the European Late Payment Directive you are automatically entitled to interest for late payment and €40 minimum as compensation for recovery costs. To what extent do you use it?



Which of the following would you like to see nationally in order to solve the problem of long payment terms? (i.e. demand of payment terms that are longer than national practice/ law)

● SME
● Large corporations

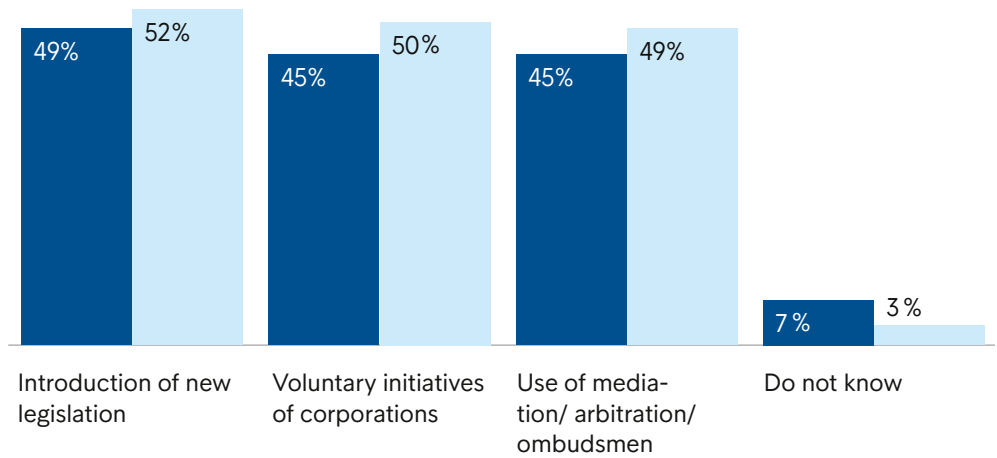
% who selected the option.
Multi-select questions



Which of the following would you like to see nationally in order to solve the problem of late payments? (i.e. outstanding invoices paid after the due date)

● SME
● Large corporations

% who selected the option.
Multi-select questions



Country snapshots



Austria

Credit losses among Austrian companies increase year-on-year

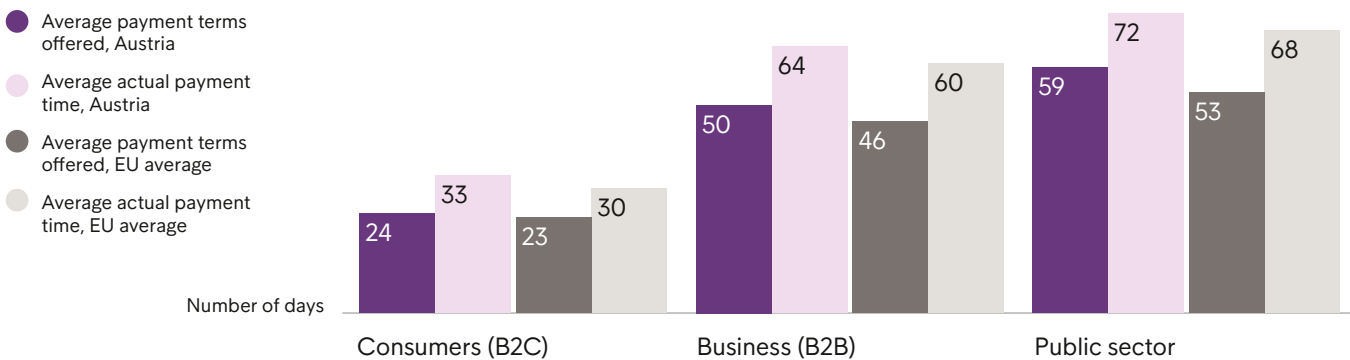
Austria's GDP is expected to shrink by 7 per cent in 2020¹, with unemployment increasing by 5.5 per cent. Our survey reveals that Austrian businesses are already seeing an increase in credit losses compared to last year: 56 per cent say credit losses have increased in 2019 compared to 2018 – above the European average of 46 per cent.

Late payments threaten survival of Austrian companies

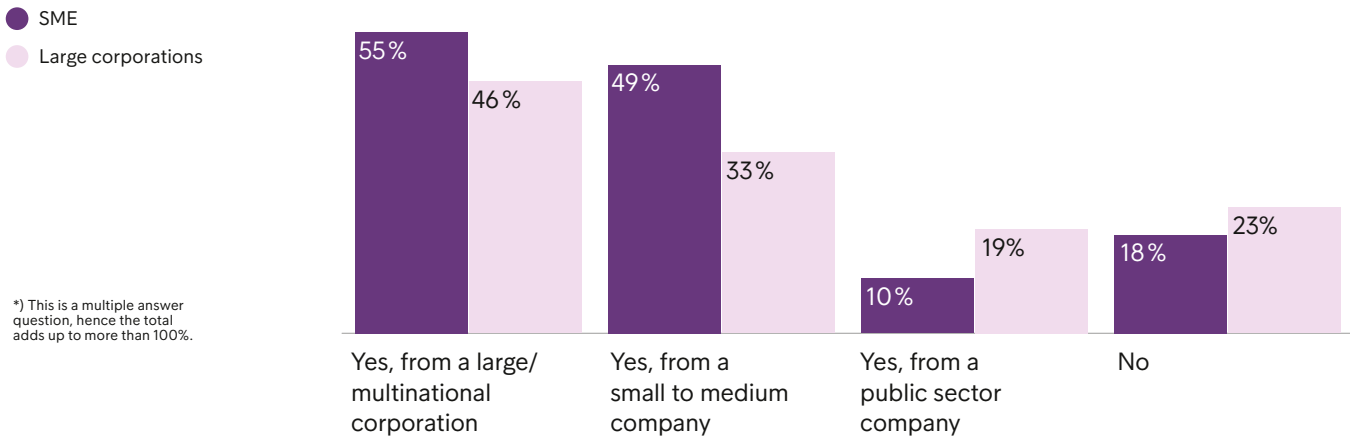
Amid an uncertain economic environment, late payments are increasingly threatening the survival of Austrian firms. Over half (53 per cent) say that late payments will threaten their survival, compared to a European average of 38 per cent.

1) IMF Data Mapper, International Monetary Fund, April 2020
<https://www.imf.org/external/datamapper/profile/AUT>

Gap in payment terms offered and actual payment duration:

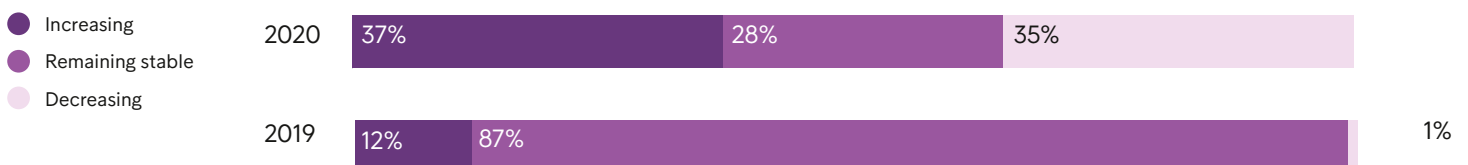


Have you accepted longer payments than you feel comfortable with over the past 12 months?*

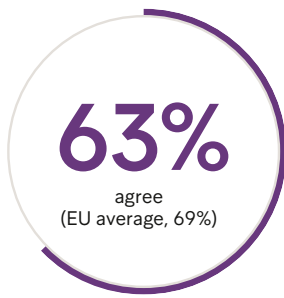


*) This is a multiple answer question, hence the total adds up to more than 100%.

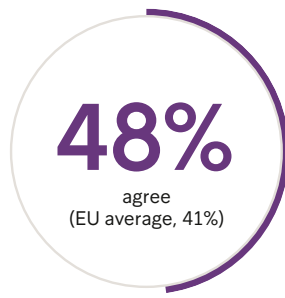
To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



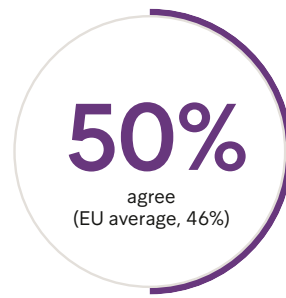
Do you agree with the following statements?



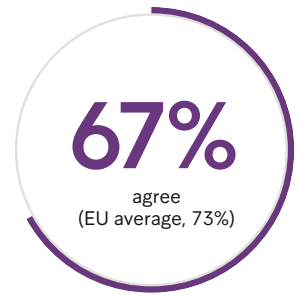
We have accepted longer payment terms than we are comfortable with, as we did not want to damage client relationships.



Growing macroeconomic uncertainty has caused us to extend our payment terms to suppliers over the past year.



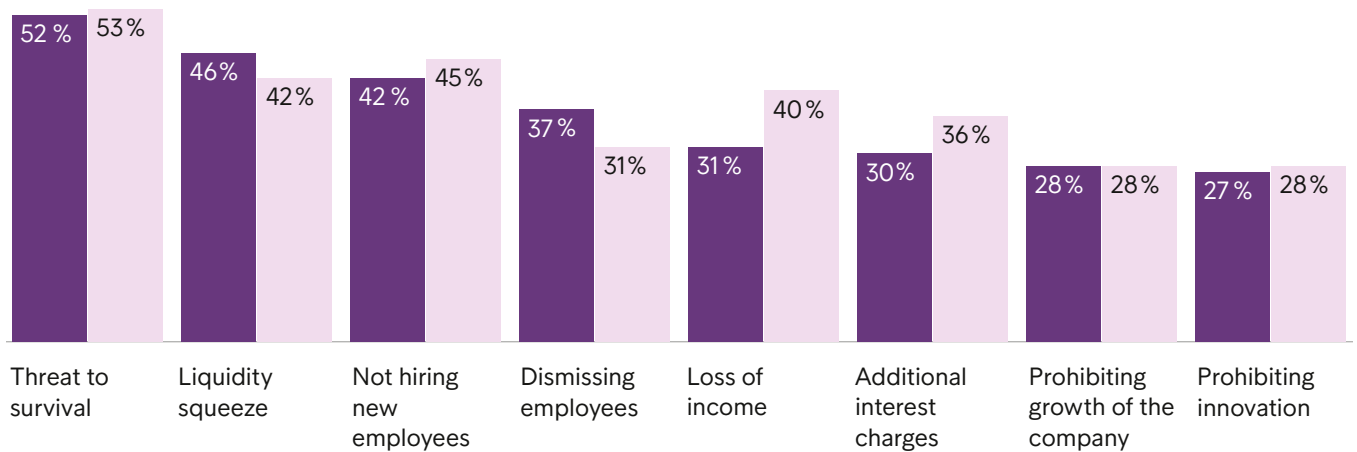
The widening gap between payment terms and duration of pay is a real risk to the sustainable growth of our business.



Payments paid on time are critical to building and maintaining trust with our suppliers and partners.

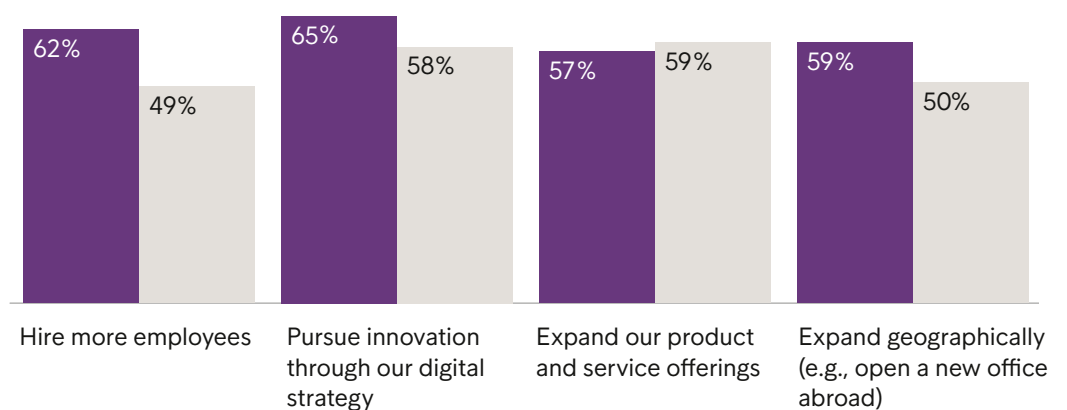
Respondents who say late payments have a high impact on the following business areas:

● SME ● Large corporations



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● Austria ● EU average



Belgium

Belgian businesses cut costs as recession takes hold

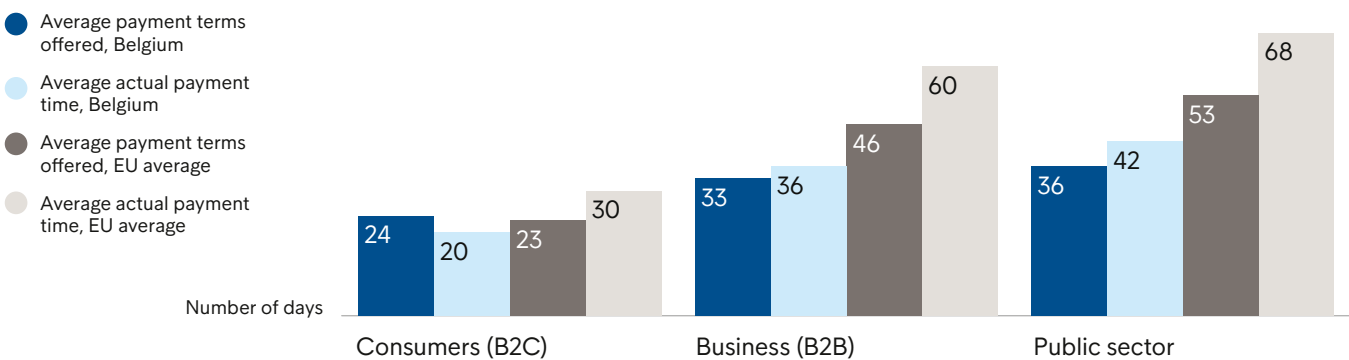
GDP in Belgium is expected to fall by 6.9 per cent in 2020.¹ Our survey shows that 45 per cent of Belgian businesses expect to cut costs in order to prepare for a downturn – above the European average of 38 per cent.

Belgian businesses are less likely to accept longer payments to avoid bankruptcy

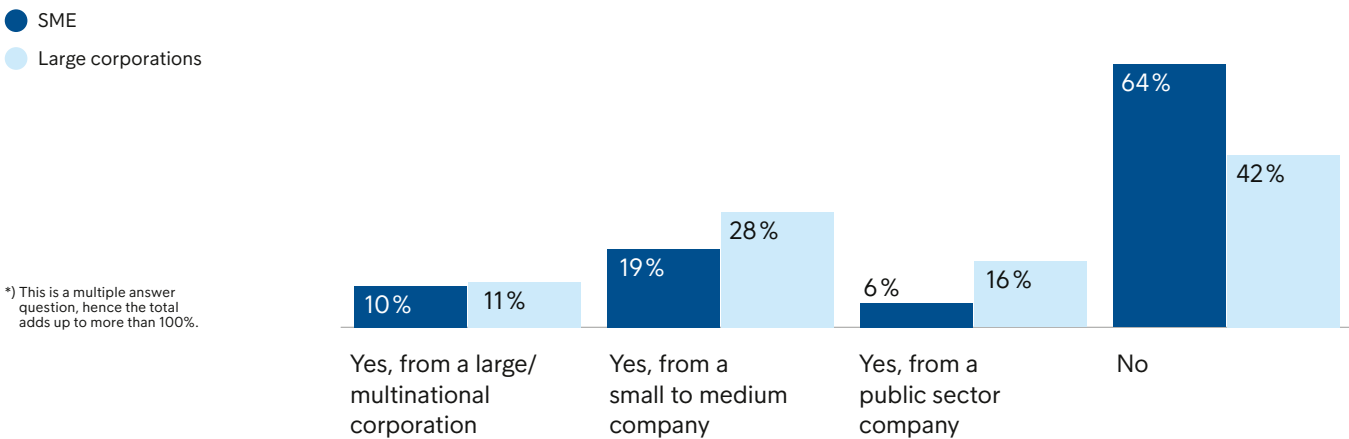
Belgian businesses are relatively unconcerned about the impact of late payment. 4 in 10 Belgian businesses surveyed strongly disagree that they need to accept longer payment terms in order to avoid bankruptcy.

¹) IMF DataMapper, International Monetary Fund, April 2020 <https://www.imf.org/external/datamapper/profile/BEL>

Gap in payment terms offered and actual payment duration:

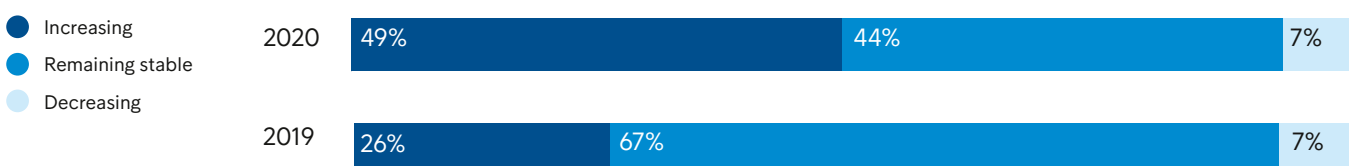


Have you accepted longer payments than you feel comfortable with over the past 12 months?*

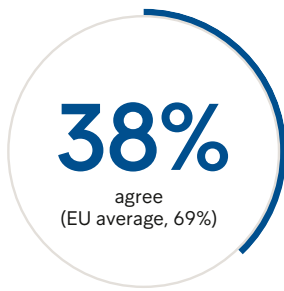


^{*}) This is a multiple answer question, hence the total adds up to more than 100%.

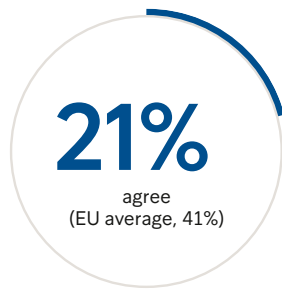
To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



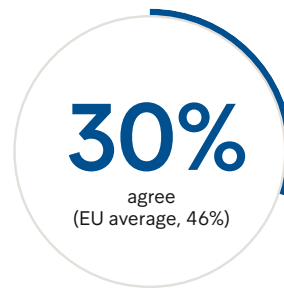
Do you agree with the following statements?



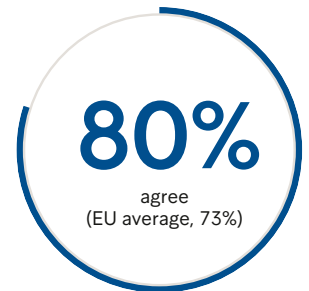
We have accepted longer payment terms than we are comfortable with, as we did not want to damage client relationships.



Growing macroeconomic uncertainty has caused us to extend our payment terms to suppliers over the past year.



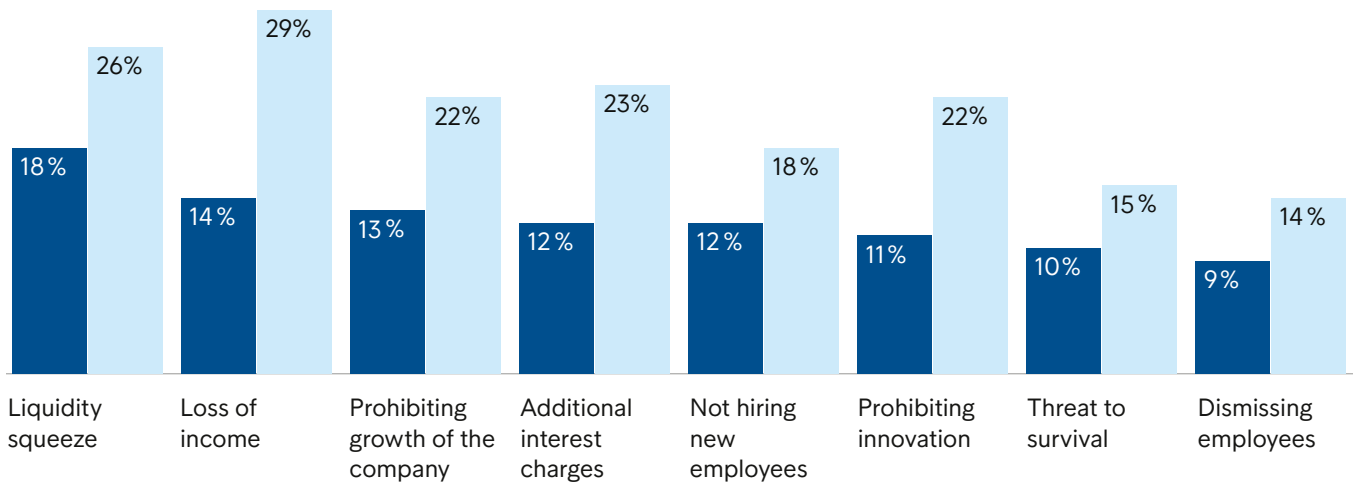
The widening gap between payment terms and duration of pay is a real risk to the sustainable growth of our business.



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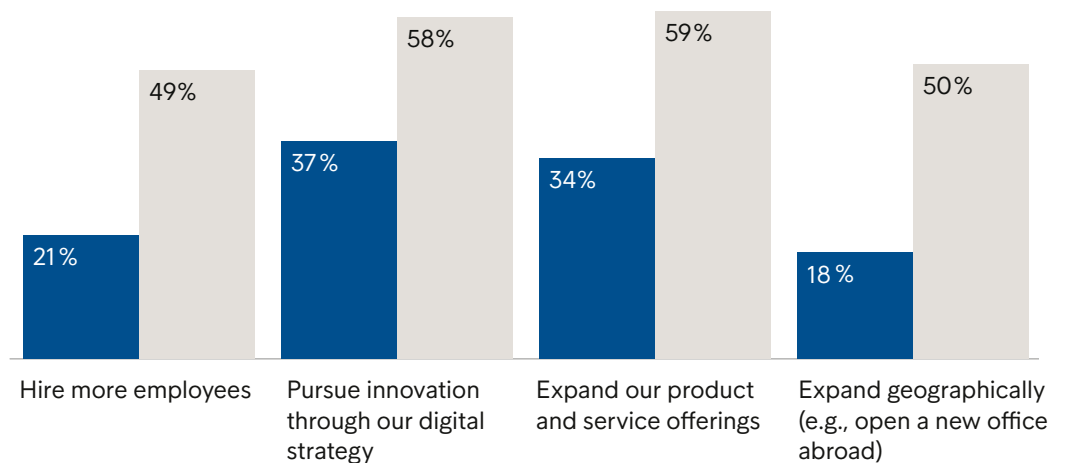
Respondents who say late payments have a high impact on the following business areas:

● SME ● Large corporations



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● Belgium ● EU average



Bosnia Herzegovina

Businesses plan to identify exposed areas amid a recession

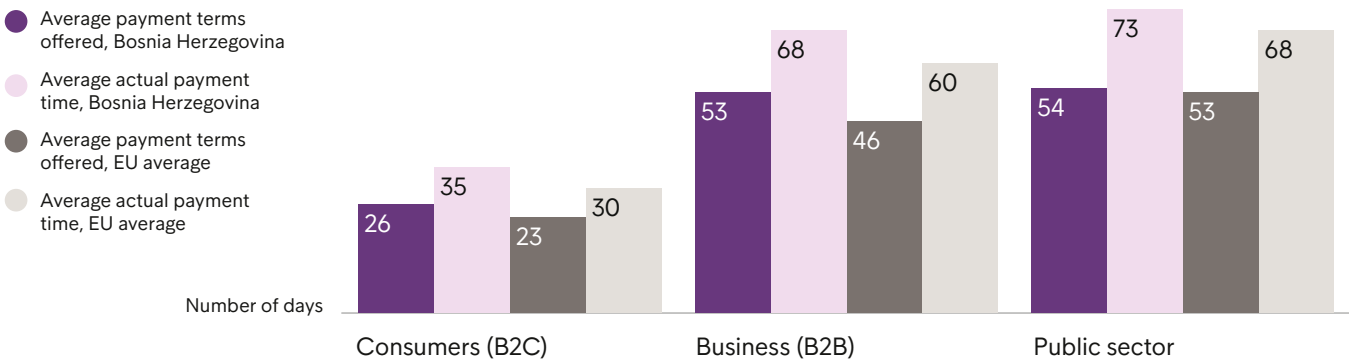
Bosnia and Herzegovina's GDP growth is expected to decrease by 5 per cent in 2020.¹ Our survey finds that over a third (36 per cent) of Bosnian businesses plan to identify the segments of their business that are particularly exposed in preparation for an economic downturn. This figure stands above the European average of 29 per cent.

Credit losses increase among Bosnian businesses

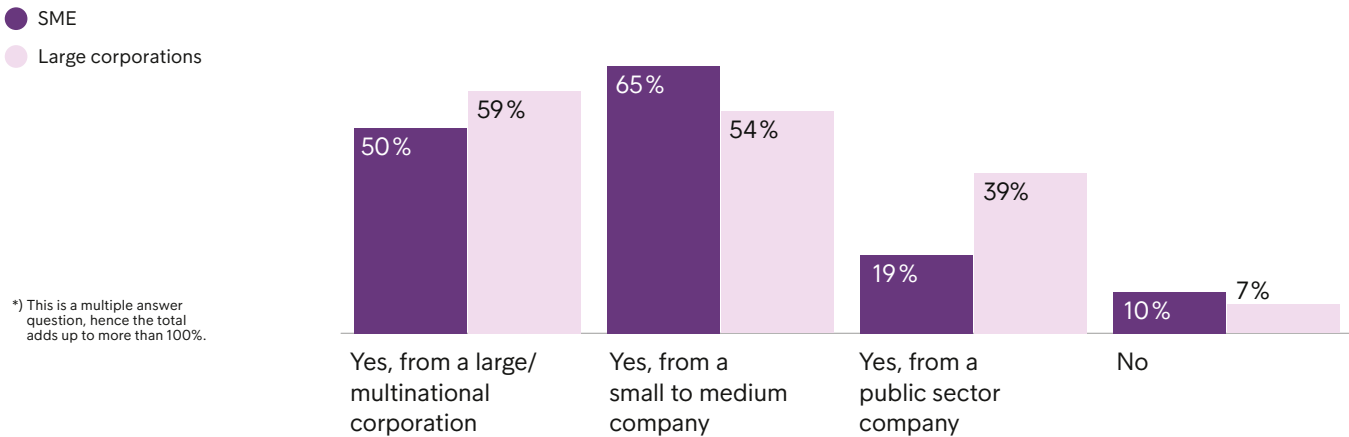
Amid an economic downturn, businesses in Bosnia Herzegovina have seen an increase in credit losses. Our survey shows that 55 per cent say that credit losses have increased in 2019 – nine percentage points above the European average.

1) IMF DataMapper, International Monetary Fund, April 2020 <https://www.imf.org/external/datamapper/profile/BIH/WEO>

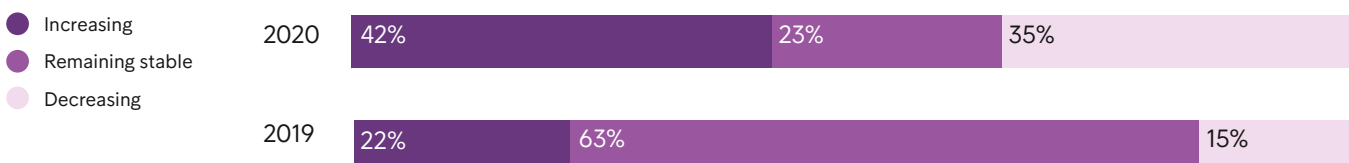
Gap in payment terms offered and actual payment duration:



Have you accepted longer payments than you feel comfortable with over the past 12 months?*



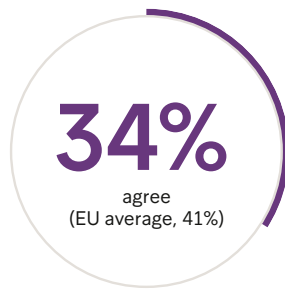
To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



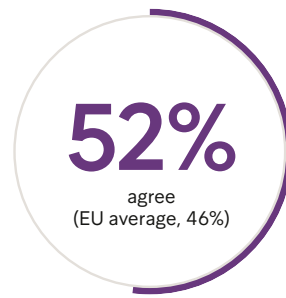
Do you agree with the following statements?



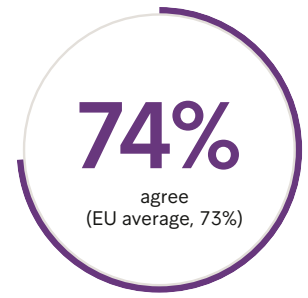
We have accepted longer payment terms than we are comfortable with, as we did not want to damage client relationships.



Growing macroeconomic uncertainty has caused us to extend our payment terms to suppliers over the past year.



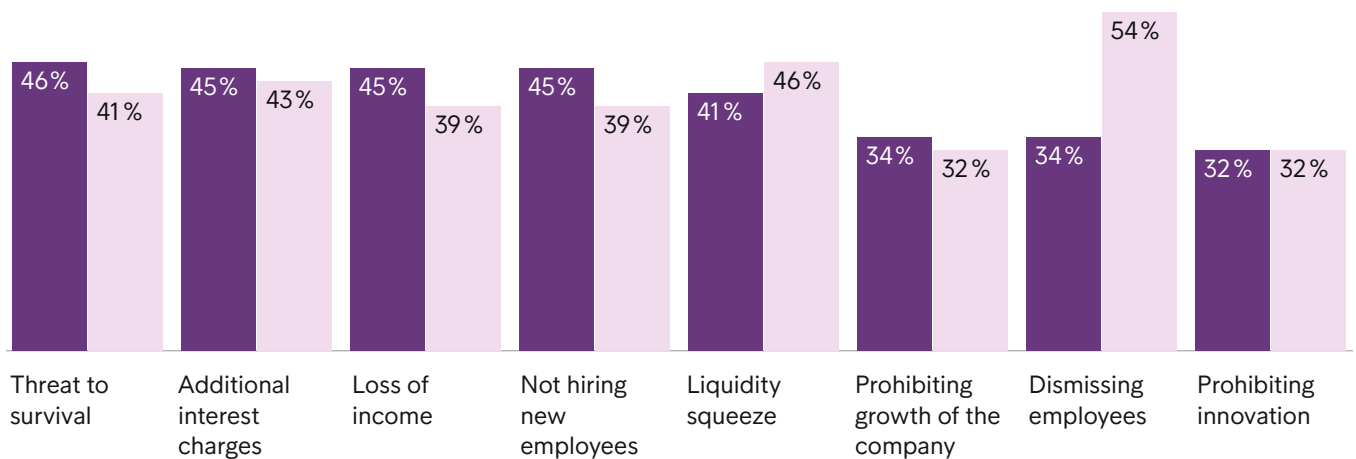
The widening gap between payment terms and duration of pay is a real risk to the sustainable growth of our business.



Payments paid on time are critical to building and maintaining trust with our suppliers and partners.

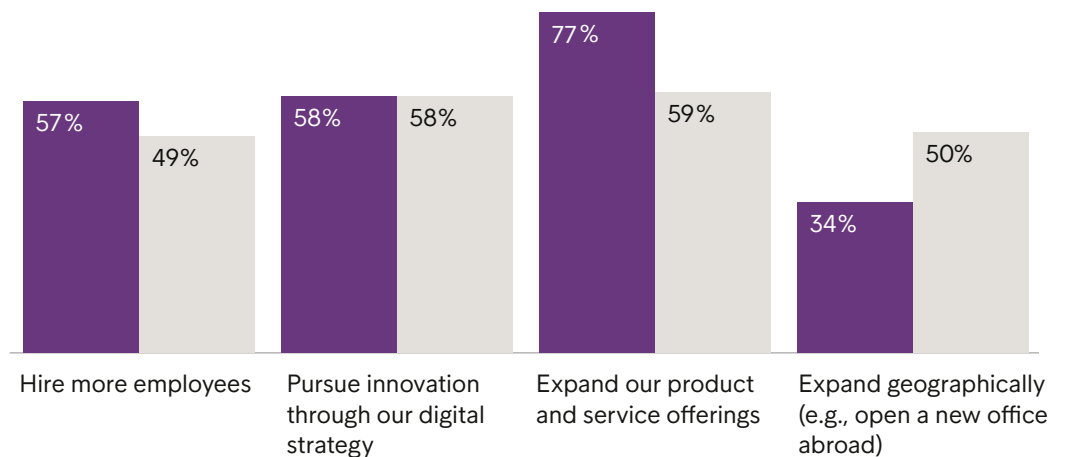
Respondents who say late payments have a high impact on the following business areas:

● SME ● Large corporations



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● Bosnia Herzegovina ● EU average



Bulgaria

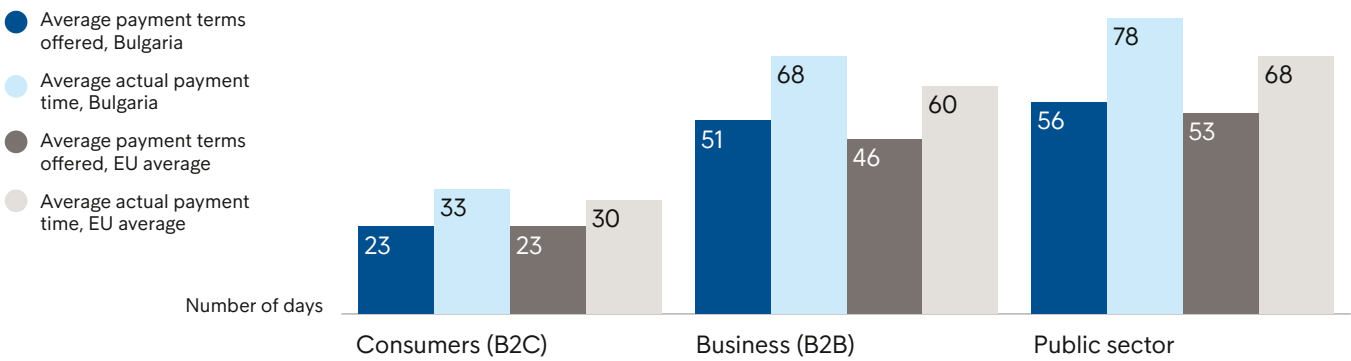
Language and currency issues are a barrier to international payment

Bulgarian businesses are more affected by language barriers and currency issues than their European peers. Almost 4 in 10 (38 per cent) Bulgarian respondents say that language barriers negatively impact international payment, compared to the European average of 31 per cent. Meanwhile, 48 per cent say currency issues negatively impact international payment – above the European average of 42 per cent.

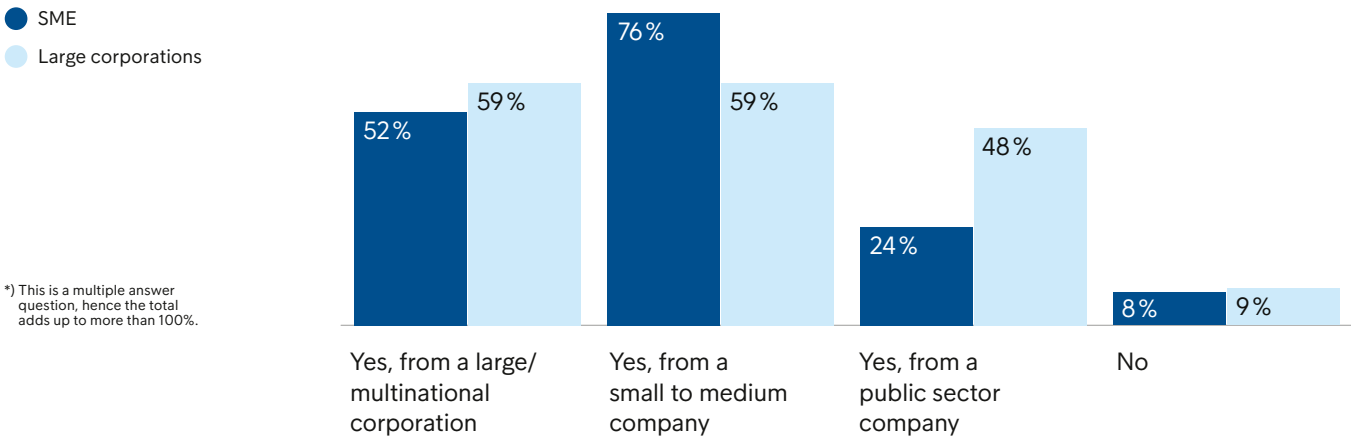
Businesses are at risk of losing income as a result of late payment

For Bulgarian businesses, loss of income as a result of late payment is a reality for many. Almost half (49 per cent) say that late payments will impact loss of income – the joint highest figure in Europe.

Gap in payment terms offered and actual payment duration:

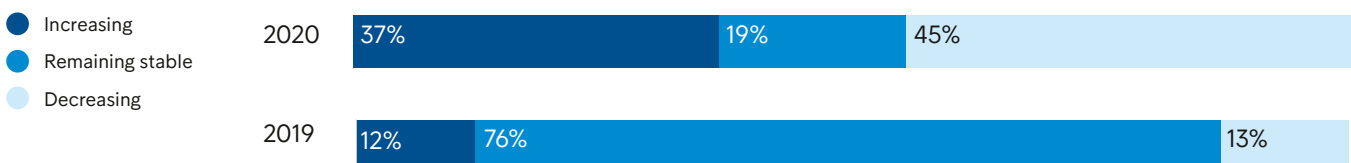


Have you accepted longer payments than you feel comfortable with over the past 12 months?*



*) This is a multiple answer question, hence the total adds up to more than 100%.

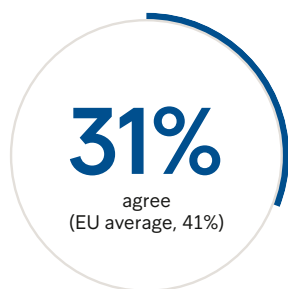
To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



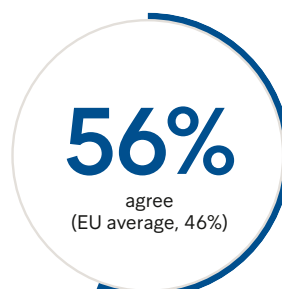
Do you agree with the following statements?



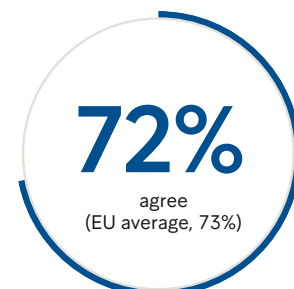
We have accepted longer payment terms than we are comfortable with, as we did not want to damage client relationships.



Growing macroeconomic uncertainty has caused us to extend our payment terms to suppliers over the past year.



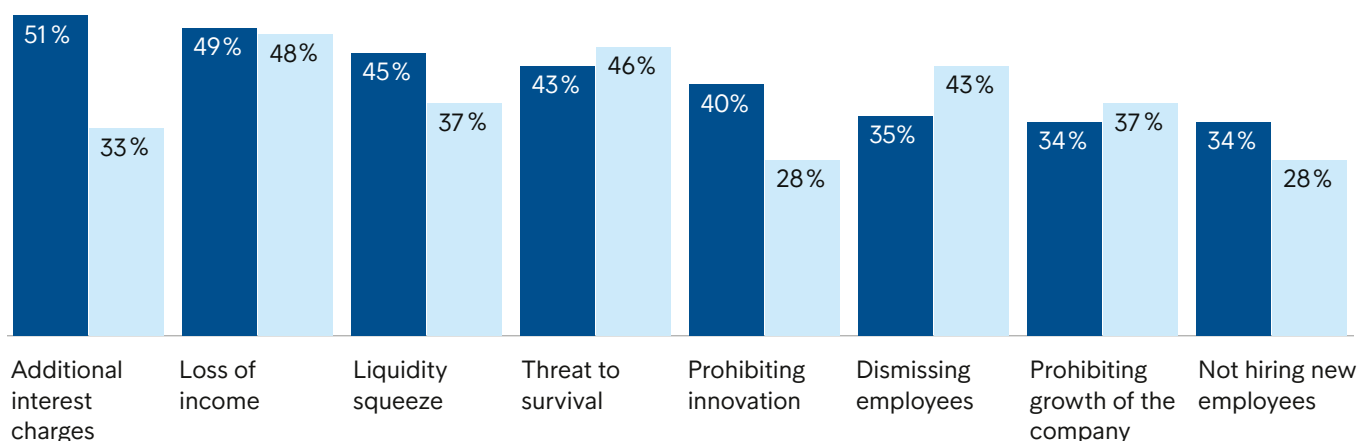
The widening gap between payment terms and duration of pay is a real risk to the sustainable growth of our business.



Payments paid on time are critical to building and maintaining trust with our suppliers and partners.

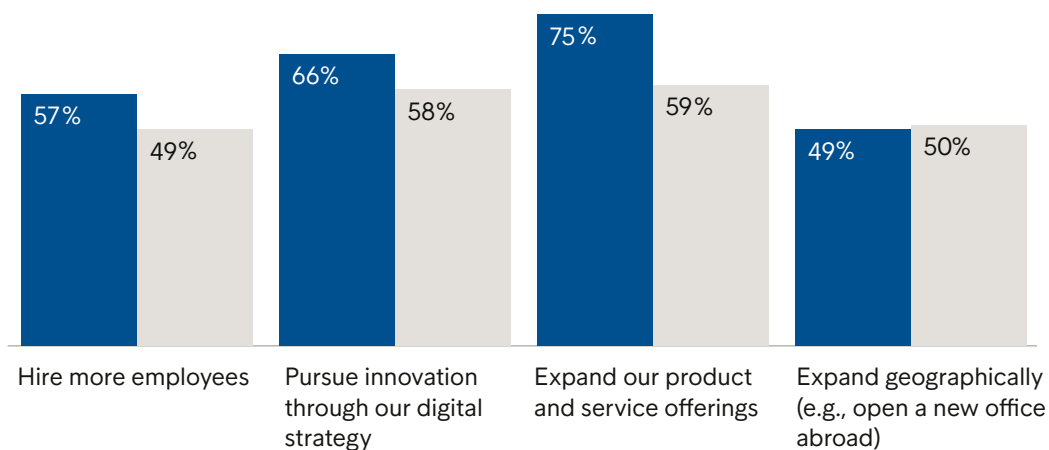
Respondents who say late payments have a high impact on the following business areas:

● SME ● Large corporations



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● Bulgaria ● EU average



Businesses focus on M&A to prepare for recession

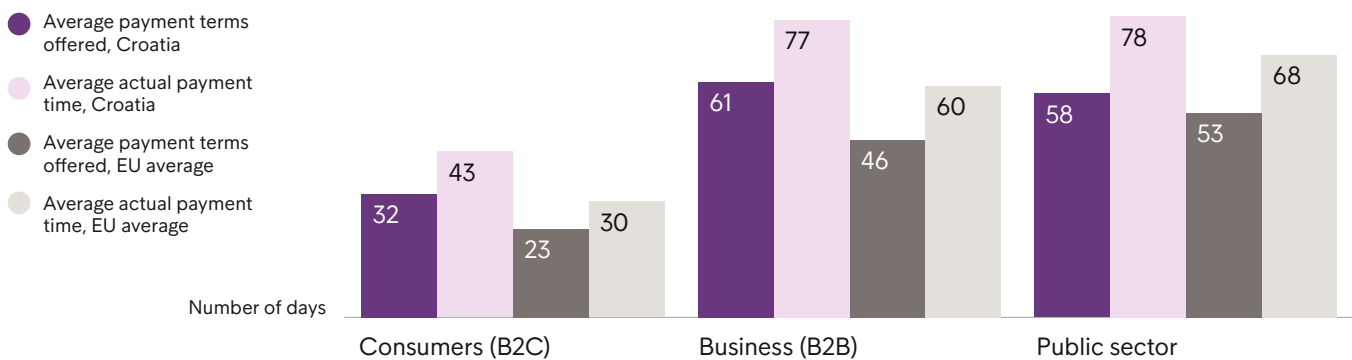
Croatia's GDP is predicted to fall 9 per cent this year in a Covid-19 driven recession, while unemployment is expected to increase by 11.5 per cent.¹ In preparation for a recession, 27 per cent of Croatian businesses plan to conduct more M&A – above the European average of 16 per cent and the highest percentage in Europe.

Four in 10 businesses would consider dismissing employees as a result of late payment

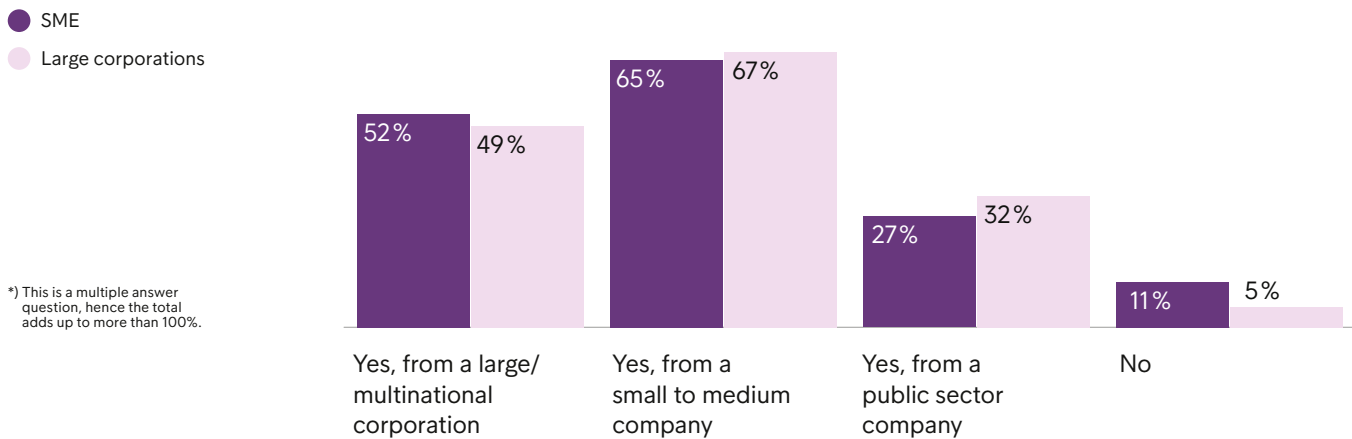
Late payment is having a relatively high impact on the ability of Croatian businesses to retain employees. More than 4 in 10 respondents (42 per cent) say that late payment has an impact on dismissing employees, compared to 32 per cent across Europe.

1) IMF DataMapper, International Monetary Fund, April 2020 <https://www.imf.org/external/datamapper/profile/HRV/WEO>

Gap in payment terms offered and actual payment duration:

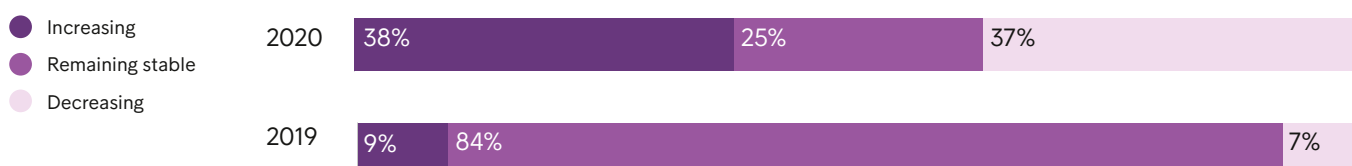


Have you accepted longer payments than you feel comfortable with over the past 12 months?*



* This is a multiple answer question, hence the total adds up to more than 100%.

To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



Do you agree with the following statements?



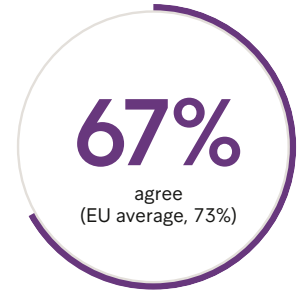
We have accepted longer payment terms than we are comfortable with, as we did not want to damage client relationships.



Growing macroeconomic uncertainty has caused us to extend our payment terms to suppliers over the past year.



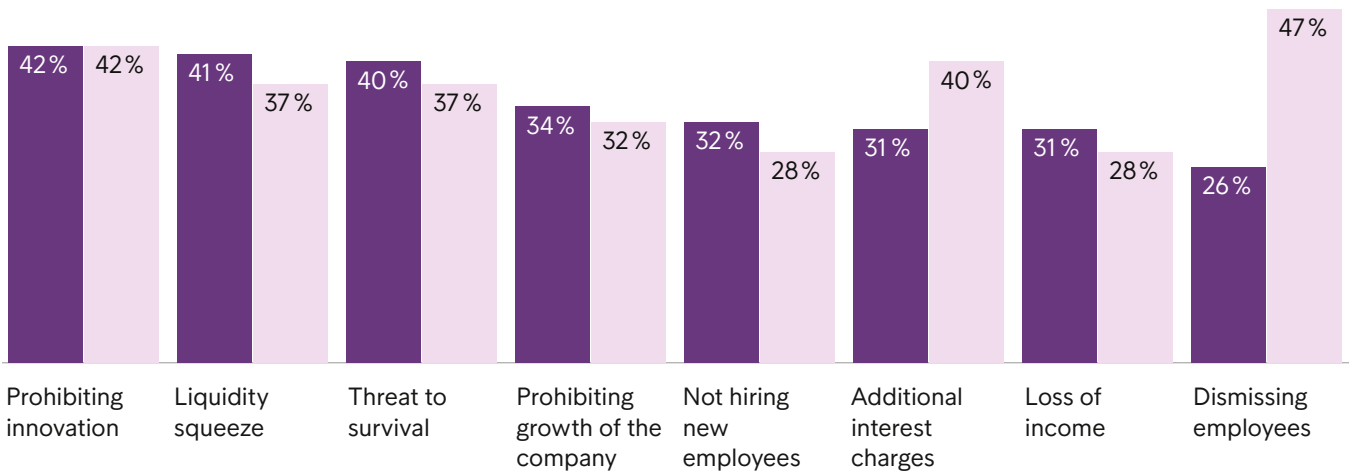
The widening gap between payment terms and duration of pay is a real risk to the sustainable growth of our business.



Payments paid on time are critical to building and maintaining trust with our suppliers and partners.

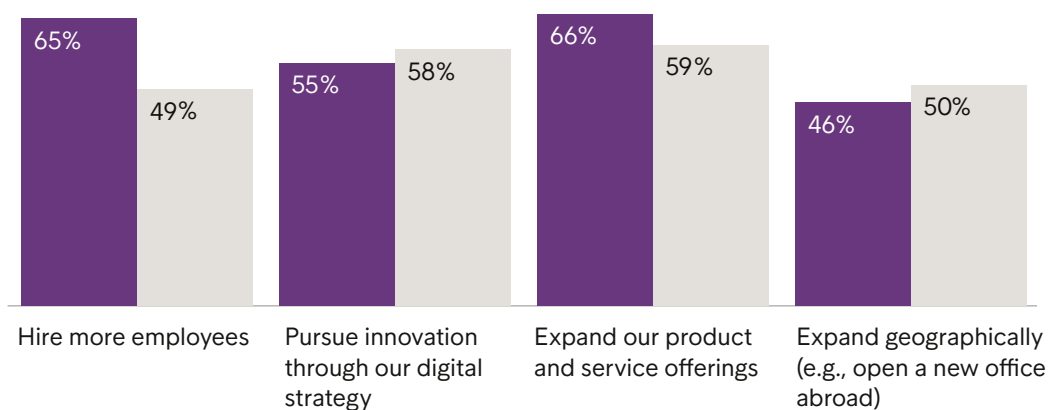
Respondents who say late payments have a high impact on the following business areas:

● SME ● Large corporations



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● Croatia ● EU average



Czech Republic

Risk from debtors is increasing at the highest rate in Europe

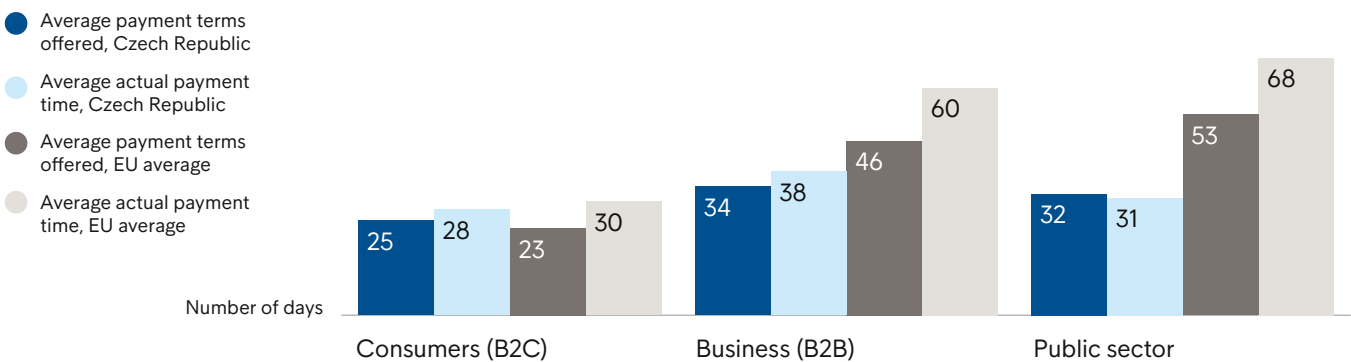
The Czech Republic's GDP is expected to fall by 6.5 per cent in 2020, while unemployment is expected to increase by 7.5 per cent.¹ Against this backdrop, the risk from debtors is increasing. According to our survey, 70 per cent of Czech businesses expect risk of late payments from companies' debtors to increase over the next 12 months – the highest percentage across Europe.

Yet Czech businesses are least concerned with disputes regarding goods and services

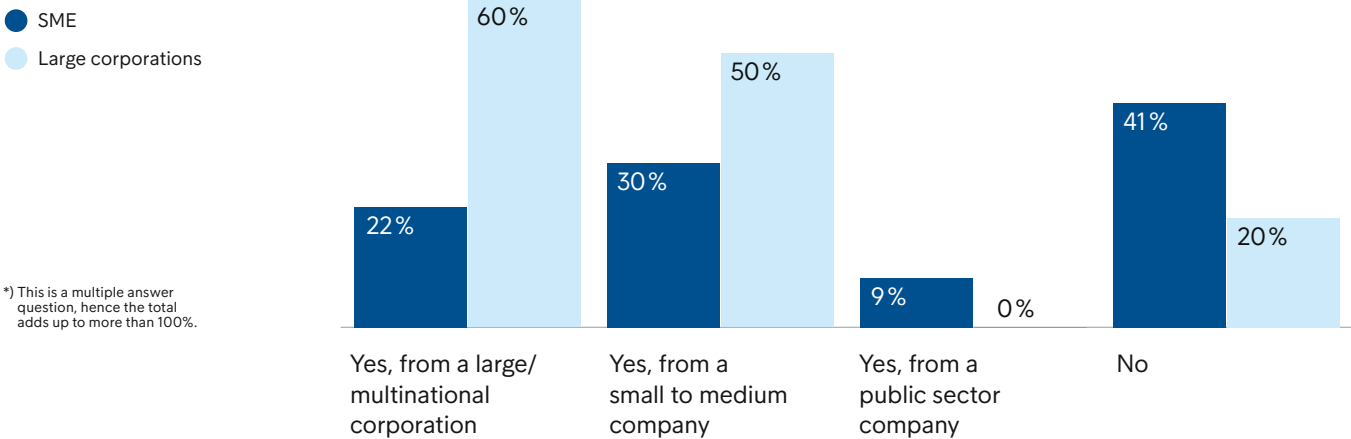
Despite the uncertain economic environment and high risk from debtors, our survey shows that disputes regarding goods and services are not a major area of concern. Just 14 per cent rank this within the top three challenges facing businesses paying on time – the lowest percentage across Europe.

1) IMF DataMapper, International Monetary Fund, April 2020 <https://www.imf.org/external/datamapper/profile/CZE/WEO>

Gap in payment terms offered and actual payment duration:



Have you accepted longer payments than you feel comfortable with over the past 12 months?*

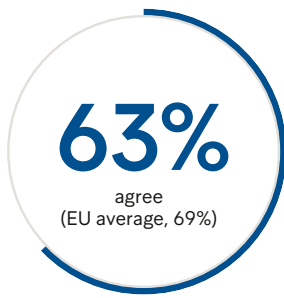


* This is a multiple answer question, hence the total adds up to more than 100%.

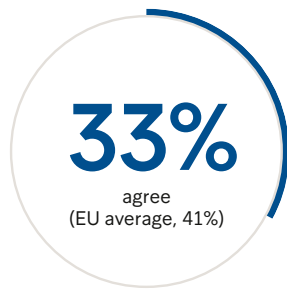
To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



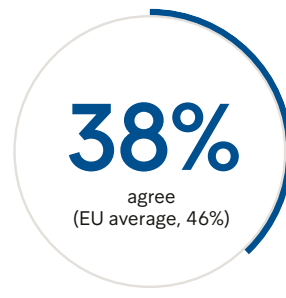
Do you agree with the following statements?



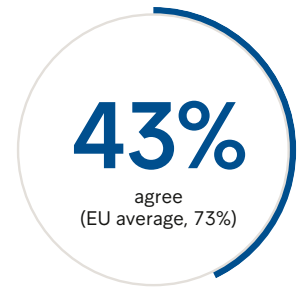
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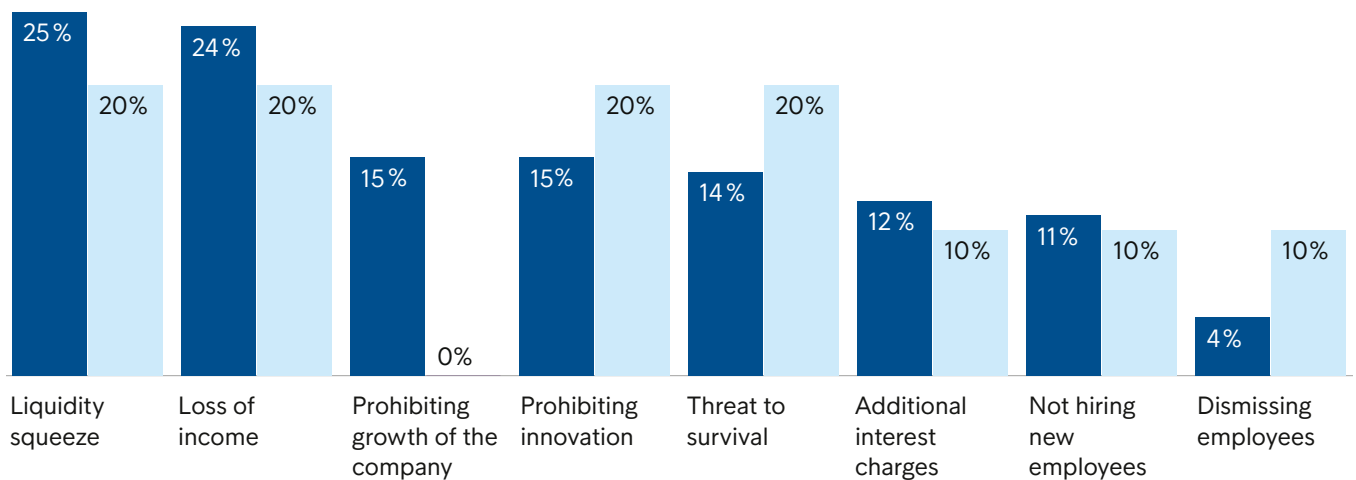
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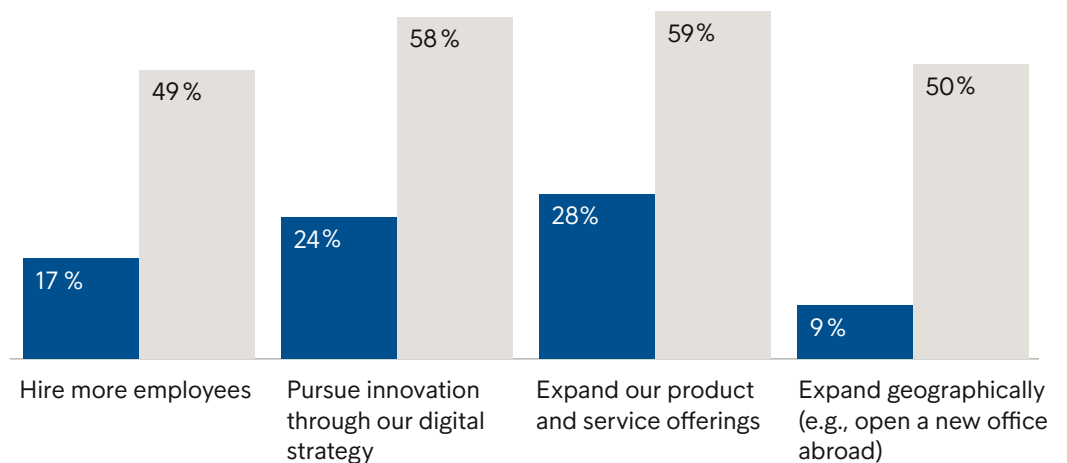
Respondents who say late payments have a high impact on the following business areas:

● SME ● Large corporations



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● Czech Republic ● EU average

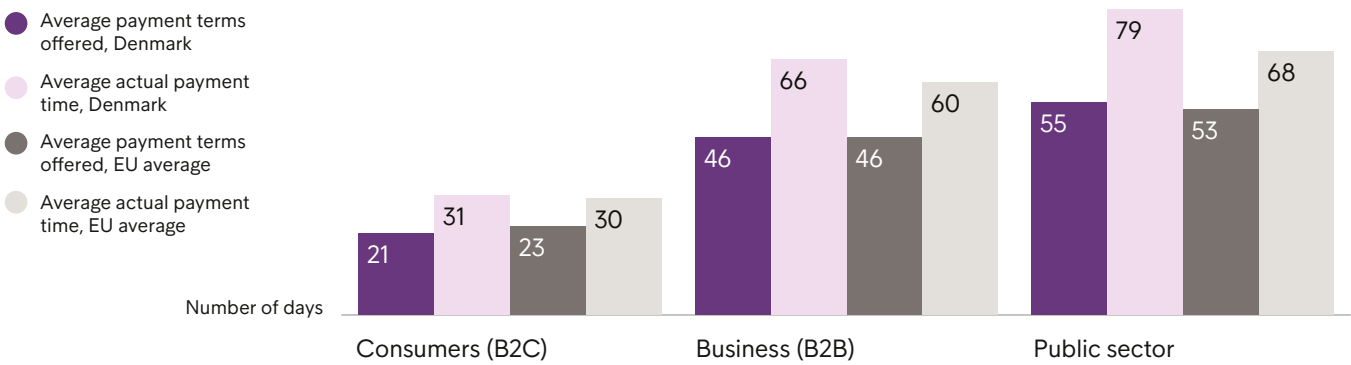


Denmark

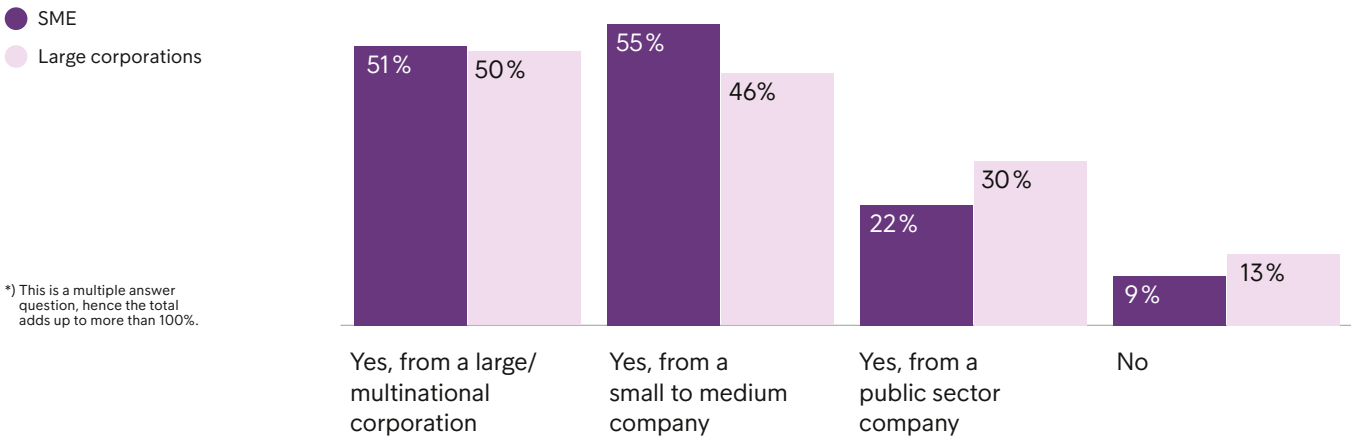
Inefficient debt recovery procedures impact international payment
 Slow and ineffective debt collection processes create a barrier to timely cross-border payment. Our survey shows that this is a particular concern for Danish businesses: 51 per cent say inefficiencies or unavailability of cross-border debt recovery procedures negatively impact international payment compared to the European average of 45 per cent.

Danish businesses pushed to accept unfavourable payment terms
 More than half (51 per cent) of Danish businesses have accepted longer payments than they feel comfortable with from a large/multinational company over the past 12 months, compared to 43 per cent across Europe. 8 in 10 (81 per cent) say they have accepted longer payment terms, as they did not want to damage client relationships, compared to 69 per cent across Europe.

Gap in payment terms offered and actual payment duration:



Have you accepted longer payments than you feel comfortable with over the past 12 months?*



*) This is a multiple answer question, hence the total adds up to more than 100%.

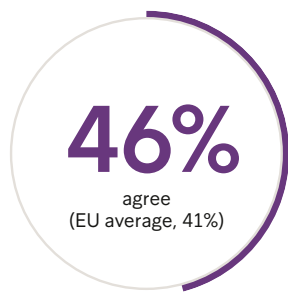
To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



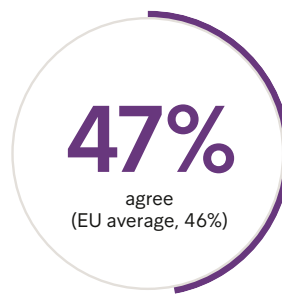
Do you agree with the following statements?



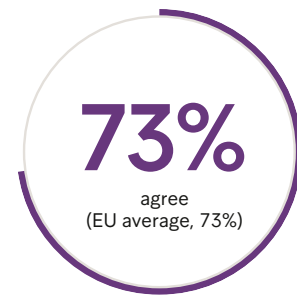
We have accepted longer payment terms than we are comfortable with, as we did not want to damage client relationships.



Growing macroeconomic uncertainty has caused us to extend our payment terms to suppliers over the past year.



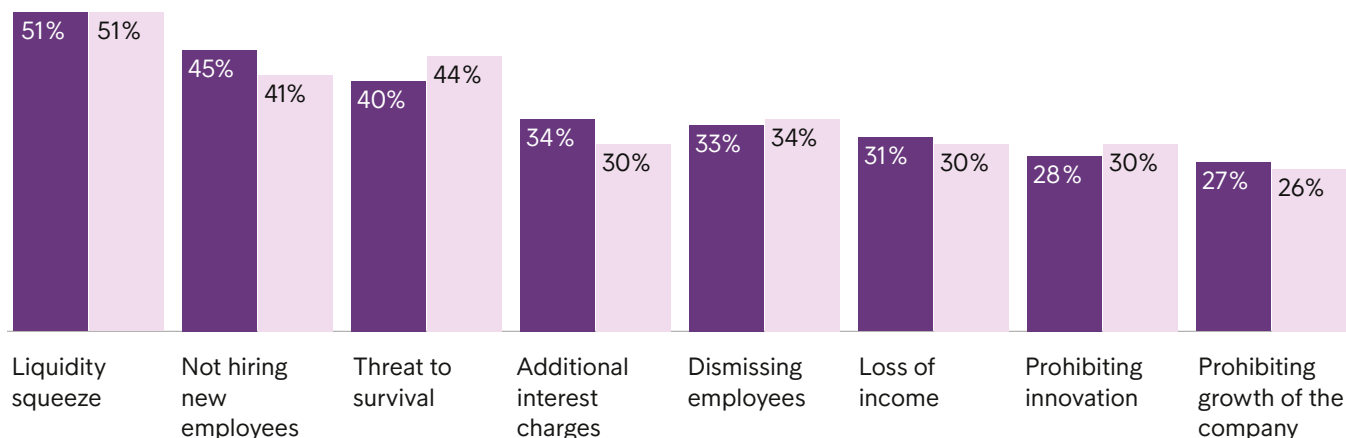
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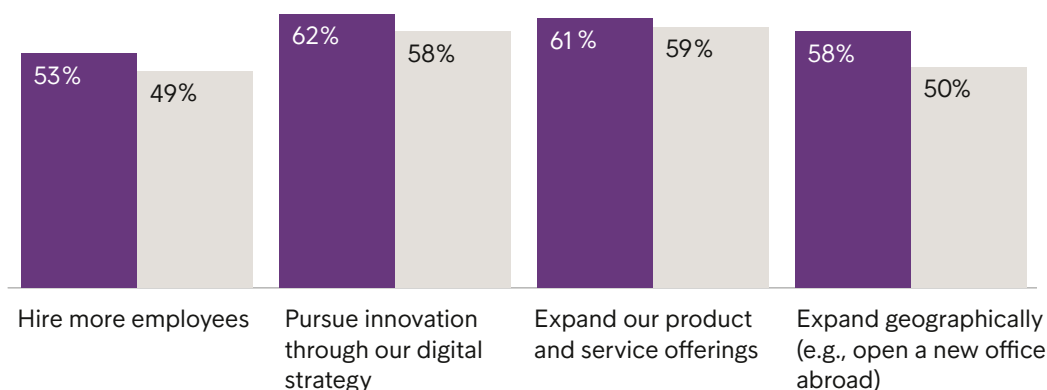
Respondents who say late payments have a high impact on the following business areas:

● SME ● Large corporations



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● Denmark ● EU average



Estonia

Estonian business plan to be more cautious taking on debt ahead of recession

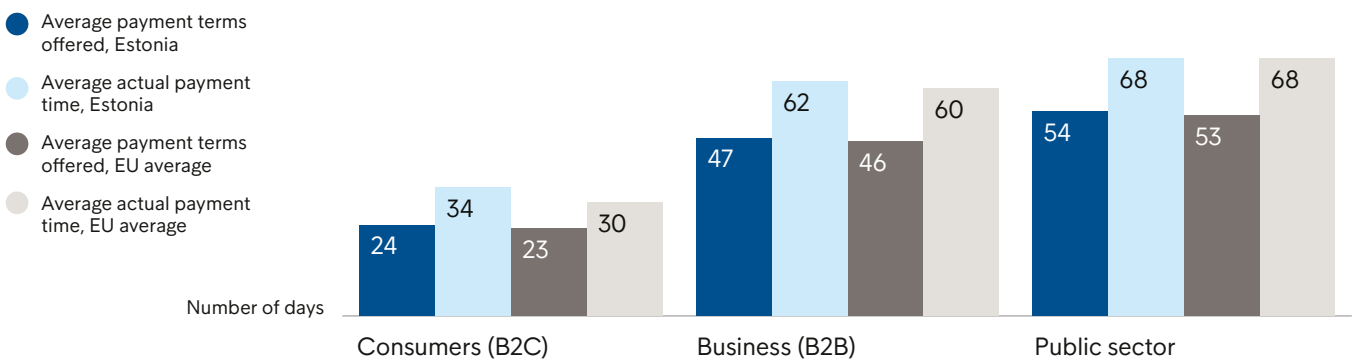
Estonia's GDP growth is expected to shrink by 7.5 per cent in 2020, according to the IMF.¹ In preparation for an economic downturn, 46 per cent of survey respondents say they will be more cautious taking on more debt, compared to a European average of 35 per cent.

Debtors in financial difficulties are top challenge to payment

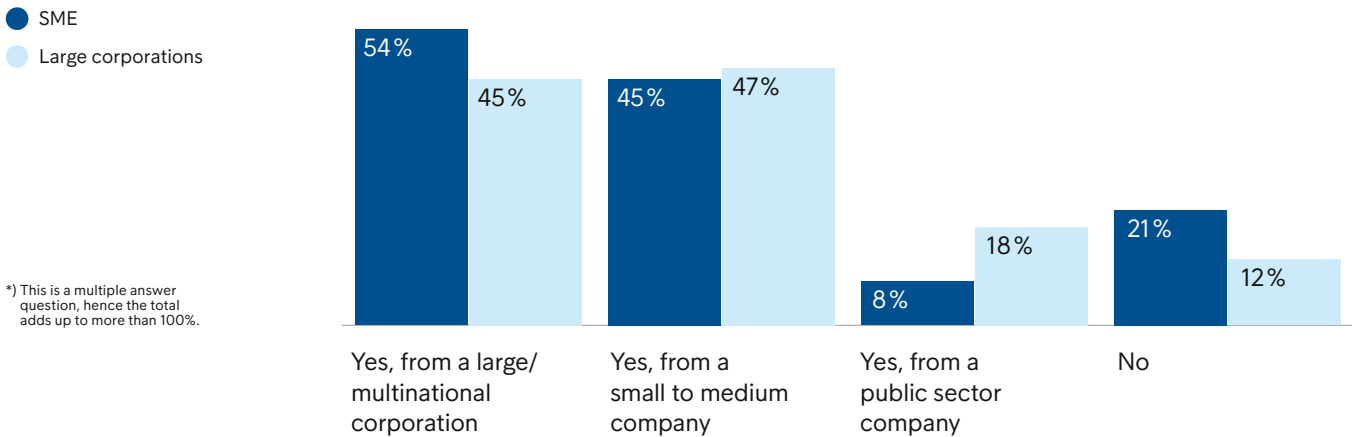
Debtors in financial difficulties are seen as the major challenge for customers paying on time and in full over the next 12 months. Almost 4 in 10 (38 per cent) of Estonian businesses surveyed ranked debtors in financial difficulties within their top three challenges to payment over the next 12 months – in line with the European average.

1) IMF DataMapper, International Monetary Fund, April 2020 <https://www.imf.org/external/datamapper/profile/EST/WEO>

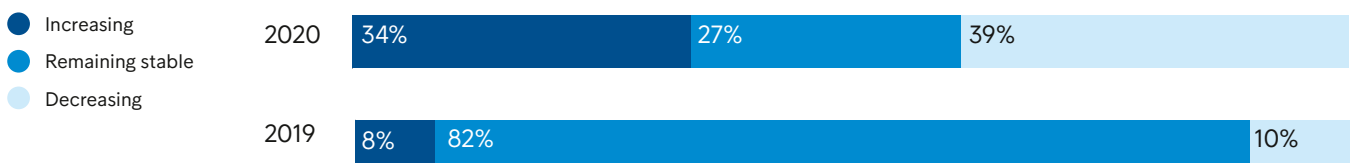
Gap in payment terms offered and actual payment duration:



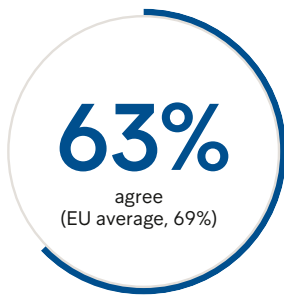
Have you accepted longer payments than you feel comfortable with over the past 12 months?*



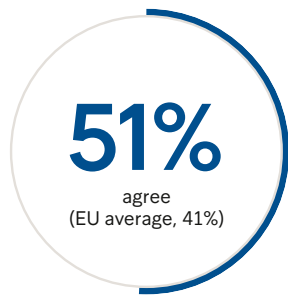
To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



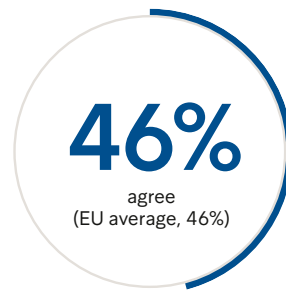
Do you agree with the following statements?



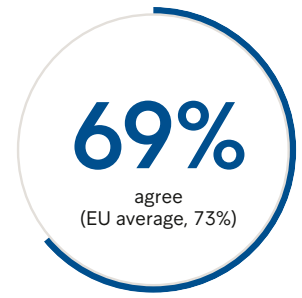
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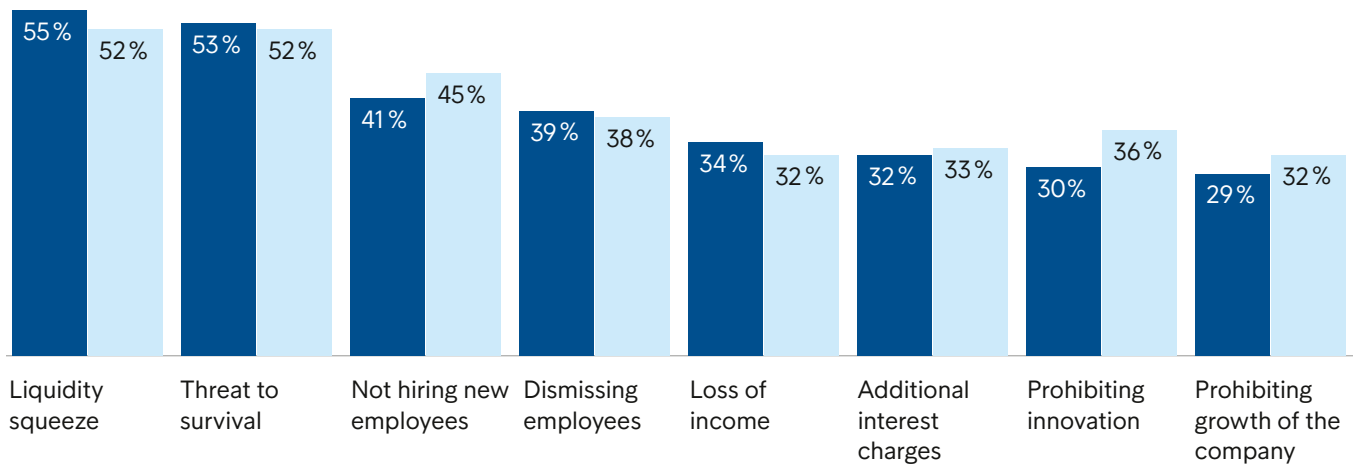
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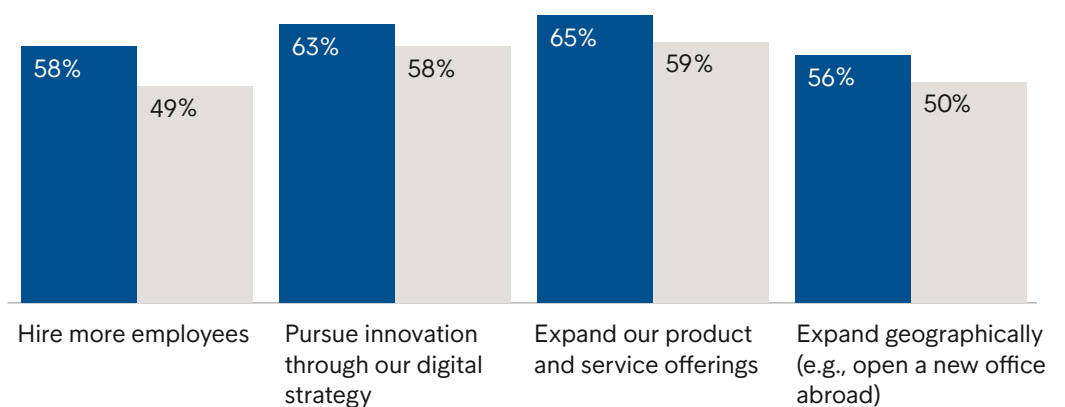
Respondents who say late payments have a high impact on the following business areas:

● SME ● Large corporations



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● Estonia ● EU average



Finland

Risks from debtors expected to increase over the next 12 months

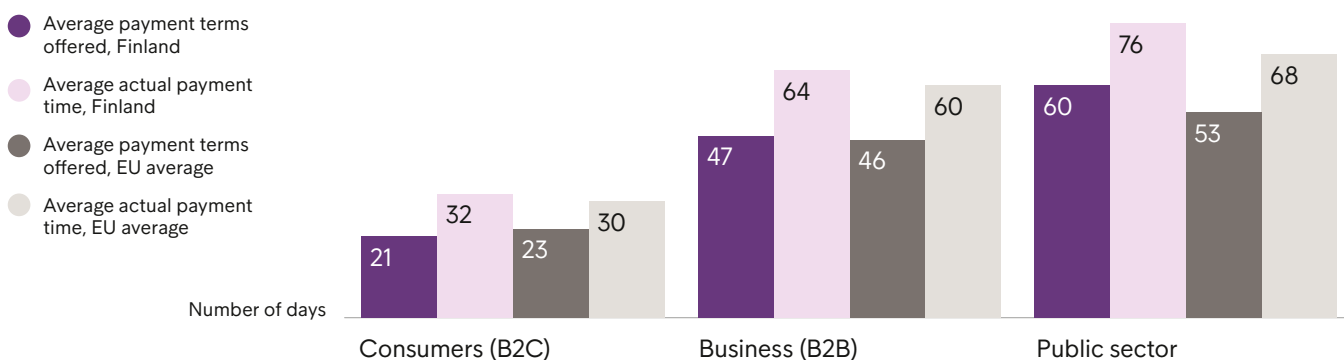
Finland's annual GDP growth is expected to fall by 6 per cent in 2020, while unemployment is set to grow by 8.3 per cent.¹ The uncertain economic environment is proving challenging to payment, according to our survey. More than 4 in 10 (41 per cent) Finnish businesses expect risks from their debtors to increase over the next 12 months.

Finnish businesses forced to dismiss employees amid recession

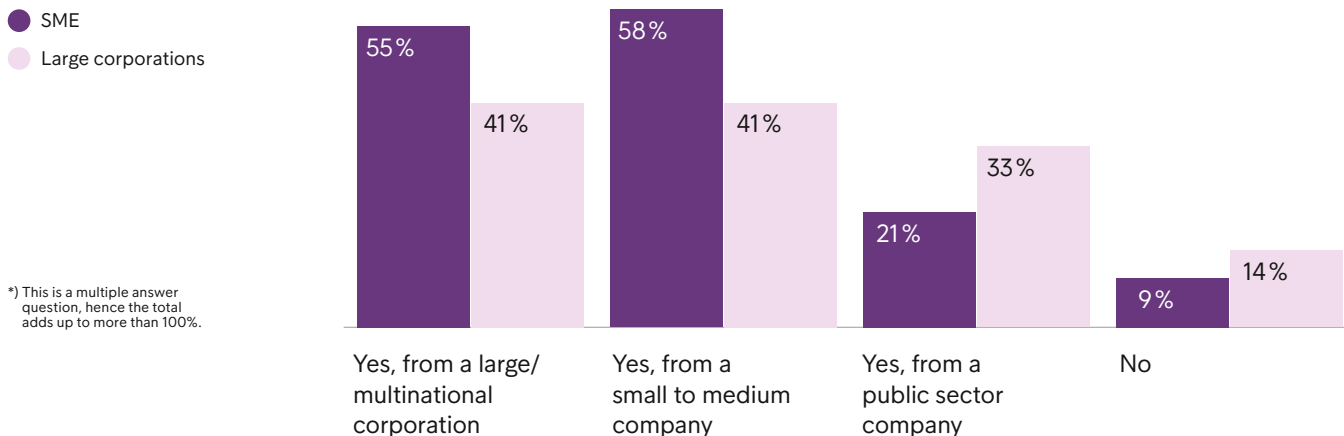
The downturn in the Finnish economy appears to be impacting the ability of Finnish businesses to retain employees. 4 in 10 say that late payments will cause them to dismiss employees – above the European average of 32 per cent.

¹) IMF DataMapper, International Monetary Fund, April 2020 <https://www.imf.org/external/datamapper/profile/FIN/WEO>

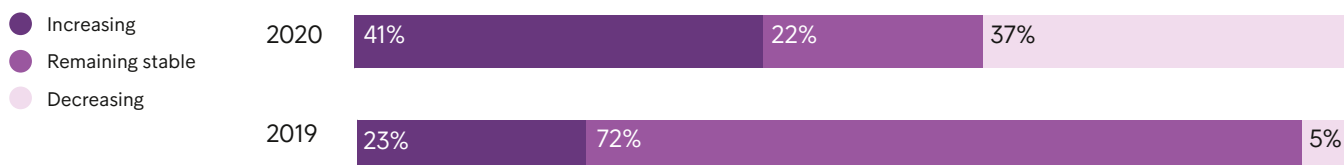
Gap in payment terms offered and actual payment duration:



Have you accepted longer payments than you feel comfortable with over the past 12 months?*



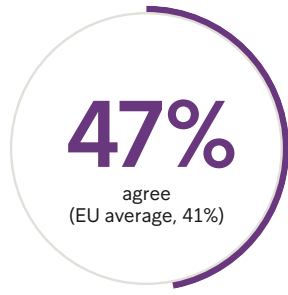
To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



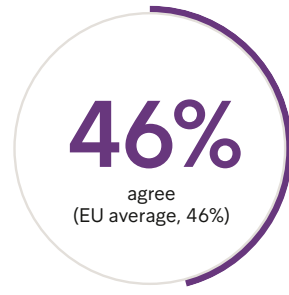
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Growing macroeconomic uncertainty has caused us to extend our payment terms to suppliers over the past year.



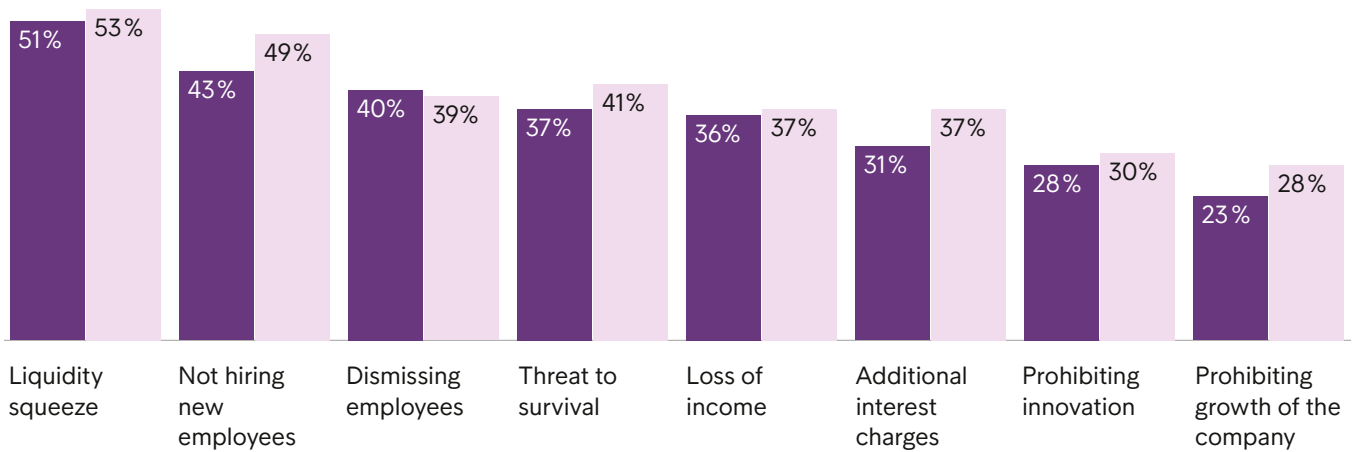
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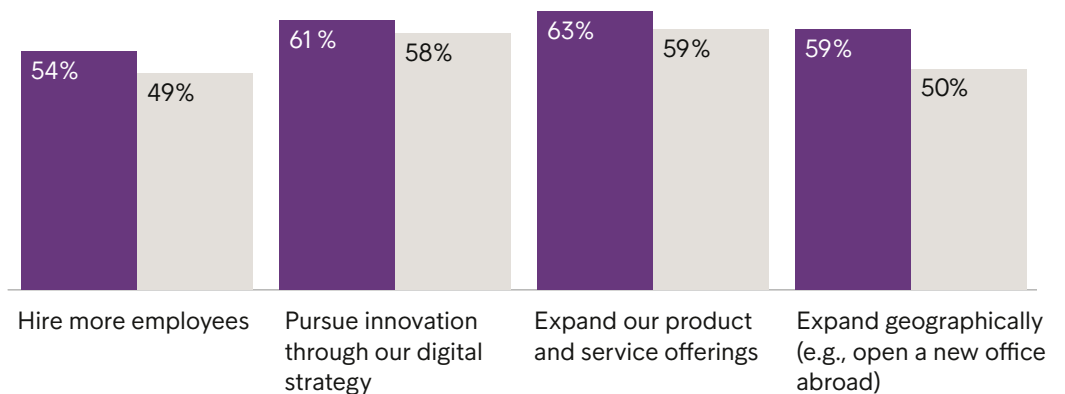
Respondents who say late payments have a high impact on the following business areas:

● SME ● Large corporations



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● Finland ● EU average



France

French firms take a cautious approach to debt in preparation for downturn

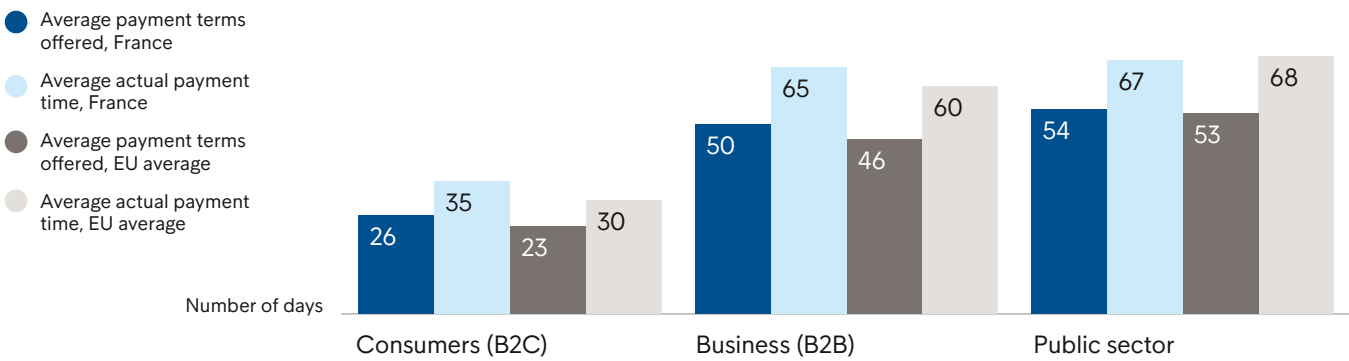
The French economy has been badly impacted by the Covid-19 crisis. The IMF estimates that GDP growth will fall by 12.5 per cent in 2020, while the unemployment rate will reach 10.4 per cent.¹ When preparing for an economic downturn, more than 4 in 10 (42 per cent) of French businesses say they will be more cautious taking on debt, compared to 35 per cent European total.

Late payments hinder strategic objectives for the majority of French firms

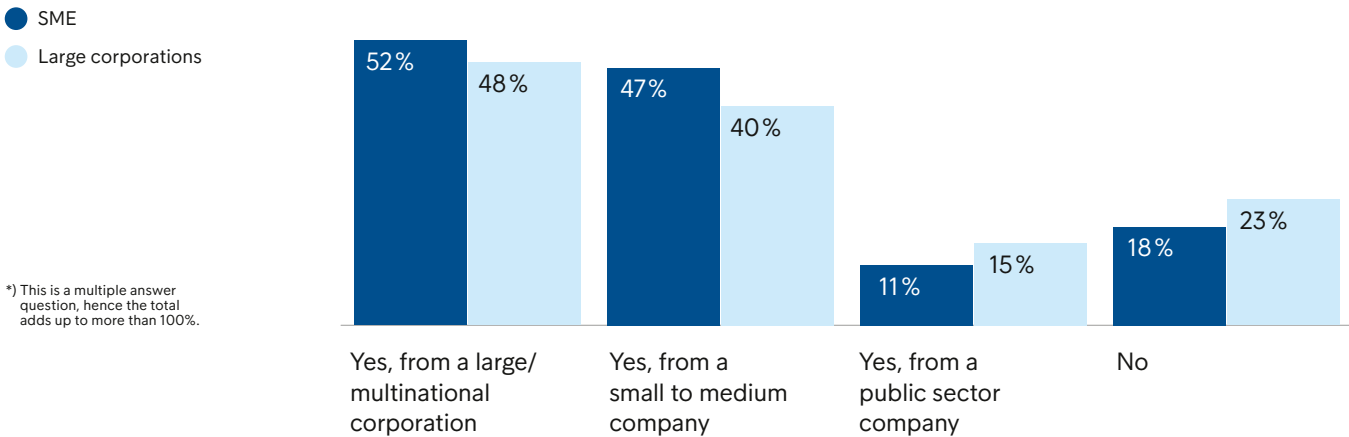
Almost six in 10 (58 per cent) French firms say that issues with late payments from customers have hindered their strategic growth initiatives over the past 12 months, compared to 46 per cent across Europe. Furthermore, 26 per cent say that late payment prohibits the growth of their company.

1) IMF Data Mapper, International Monetary Fund, June 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020>

Gap in payment terms offered and actual payment duration:

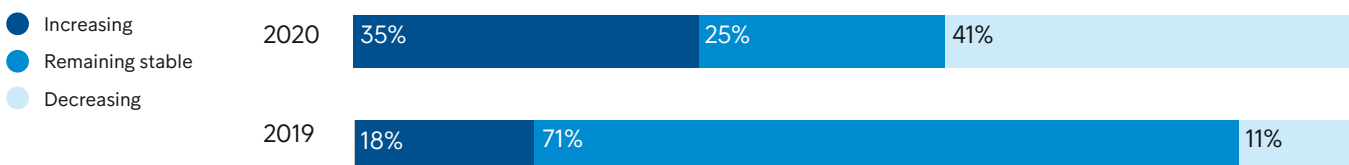


Have you accepted longer payments than you feel comfortable with over the past 12 months?*

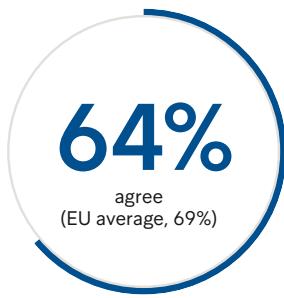


*) This is a multiple answer question, hence the total adds up to more than 100%.

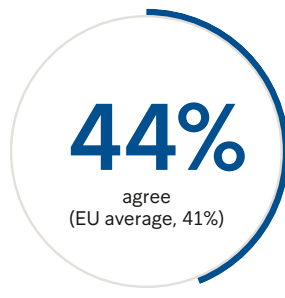
To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



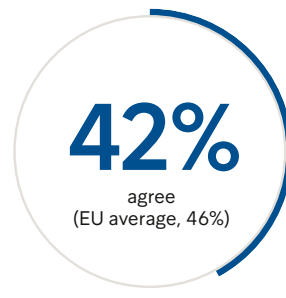
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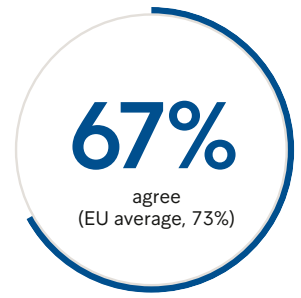
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Growing macroeconomic uncertainty has caused us to extend our payment terms to suppliers over the past year.



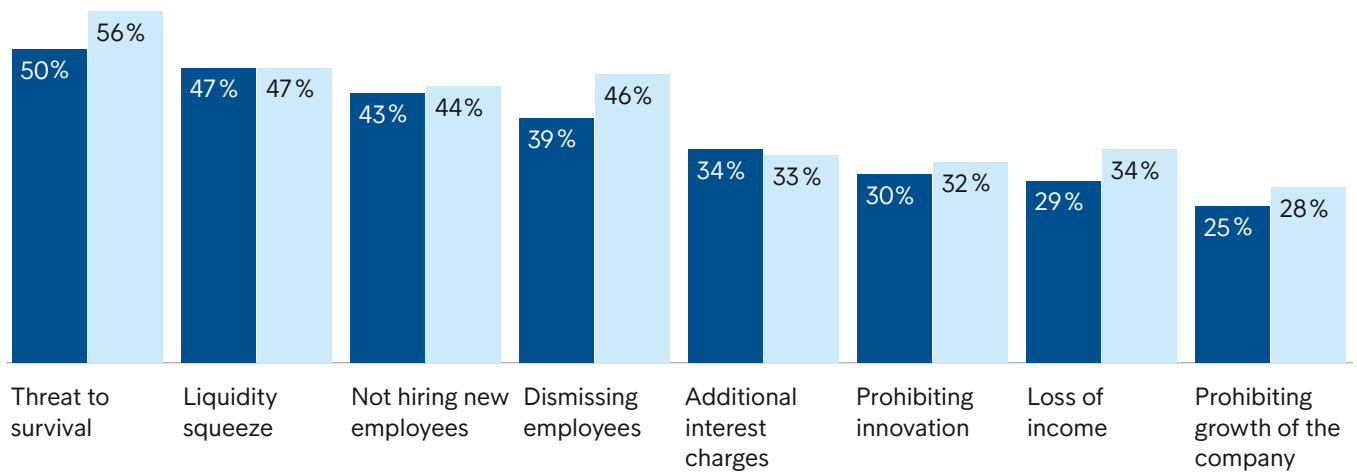
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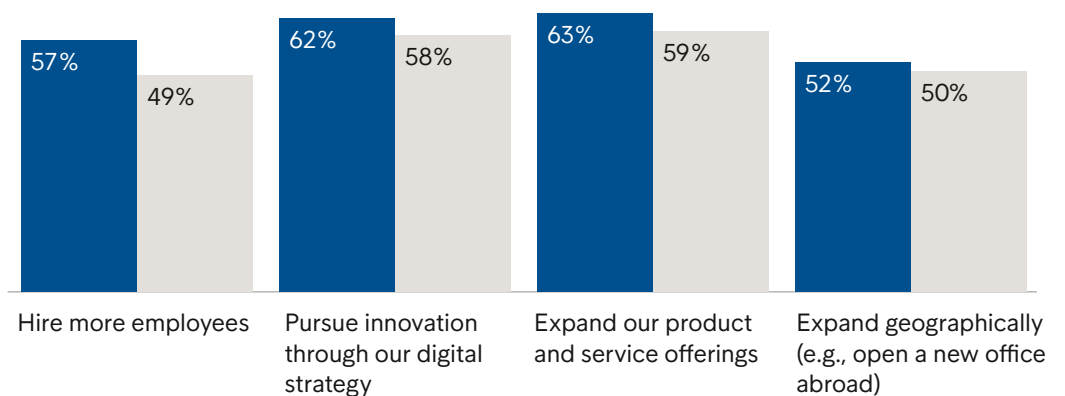
Respondents who say late payments have a high impact on the following business areas:

● SME ● Large corporations



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● France ● EU average



Germany

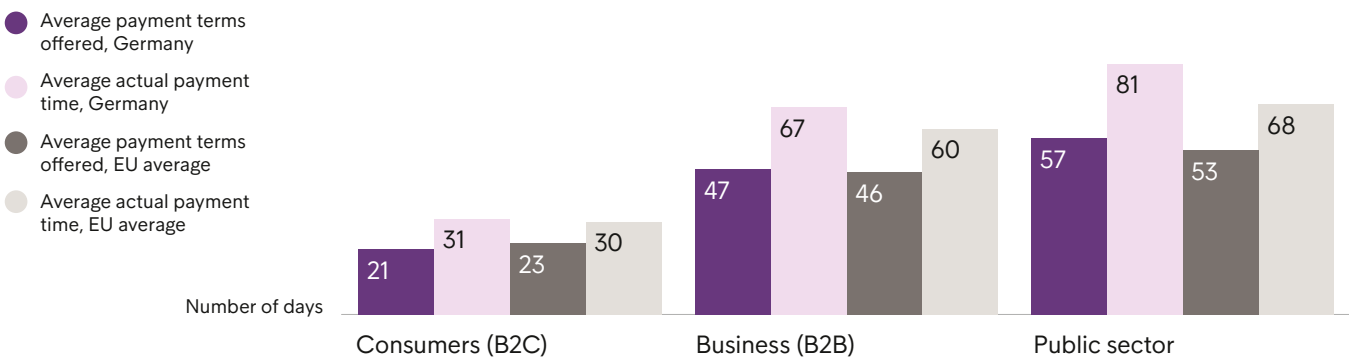
Faster payment would enable greater innovation among German firms

Late payments can prohibit innovation, as companies reduce innovation spend due to reduced cash flow. This is the case for German businesses surveyed. More than 3 in 10 (31 per cent) say that faster payments would “definitely” enable them to pursue innovation through their digital strategy, compared to a European average of 25 per cent.

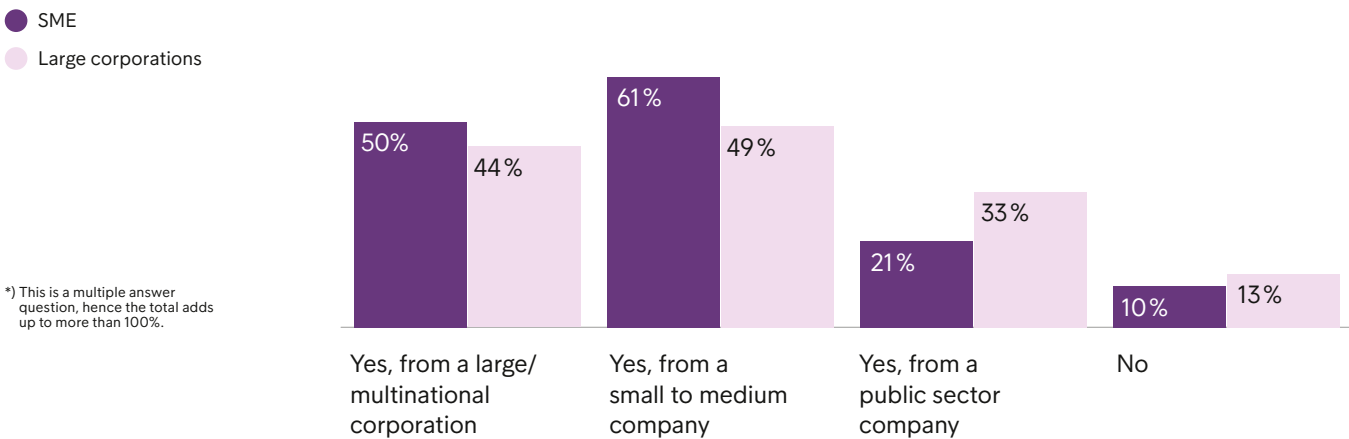
German businesses accept longer payment terms to safeguard client relationships

Our survey reveals that 8 in 10 German businesses are accepting longer payment terms than they are comfortable with, as they do not want to damage client relationships. This is significantly higher than the European average of 69 per cent. Meanwhile, 71 per cent have been asked to accept longer payments from a large/multinational corporation, compared to 57 per cent across Europe.

Gap in payment terms offered and actual payment duration:



Have you accepted longer payments than you feel comfortable with over the past 12 months?*



To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



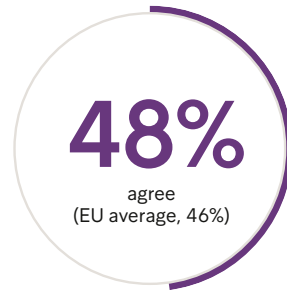
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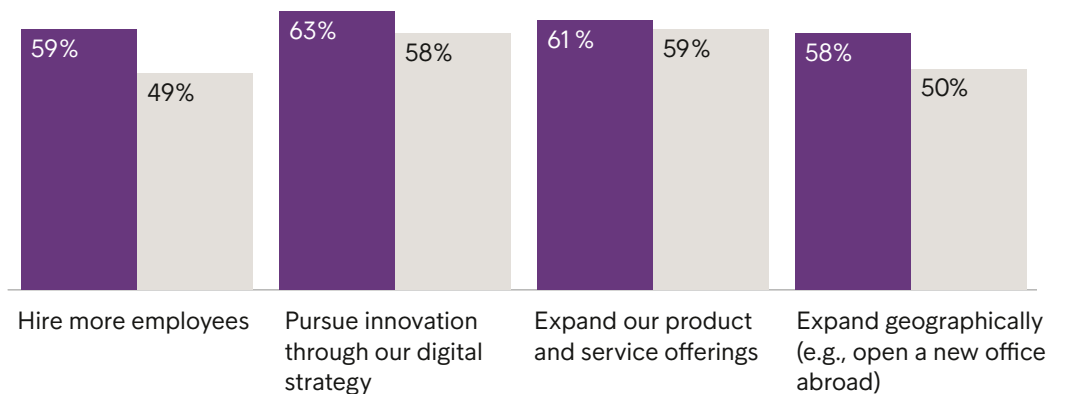
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● Germany ● EU average



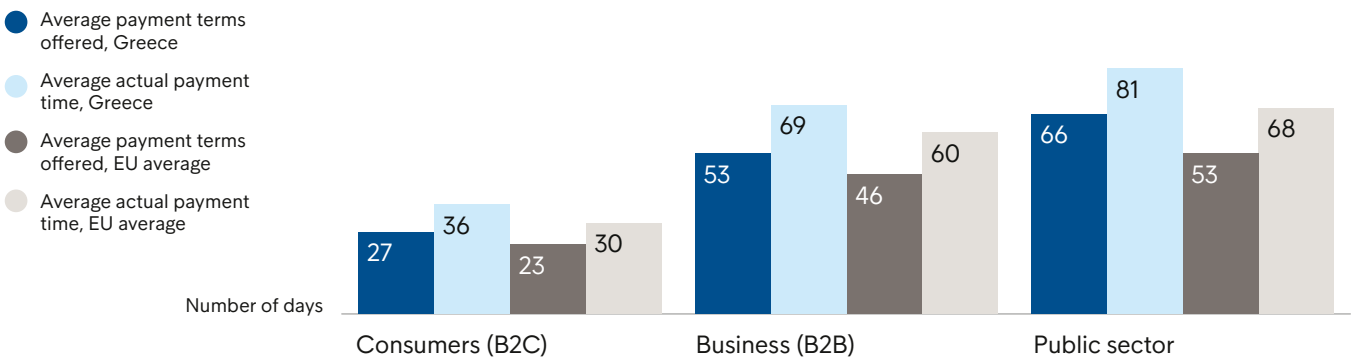
Risk from debtors and credit loss concerns are highest in Europe

A third of Greek businesses surveyed say that debtors paying after the set due date is highly problematic – above the European average of 25 per cent and the joint highest in Europe. This appears to be impacting cash flow: 66 per cent have seen increase in credit losses compared to last year – also the highest figure in Europe.

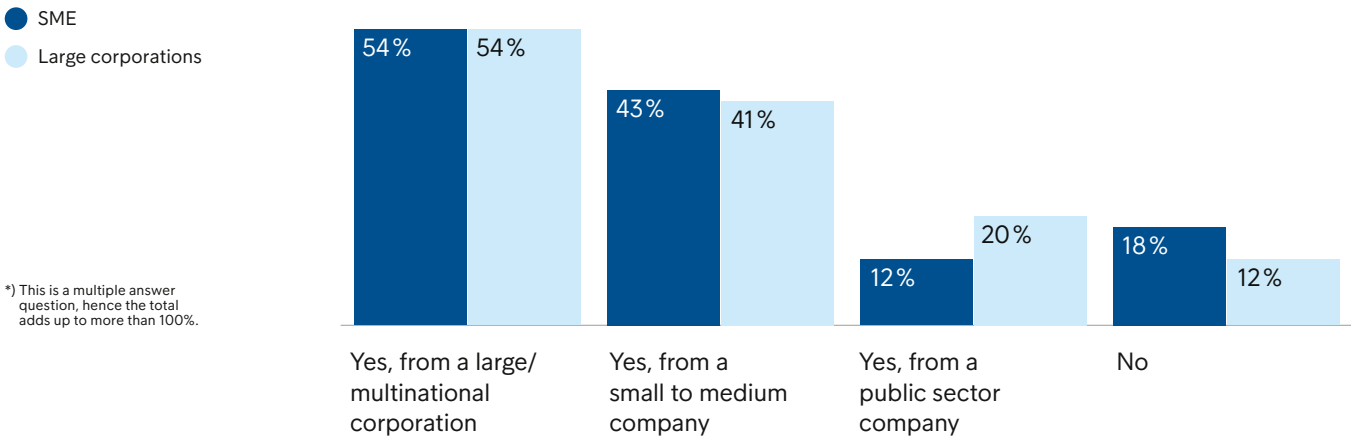
Greek businesses are being pushed to accept longer payments

Over half (54 per cent) of Greek businesses have accepted longer payment terms than they feel comfortable with from a large/multinational corporation, compared to 43 per cent across Europe. Almost half (48 per cent) have accepted longer payments in order to avoid bankruptcy – above the European average of 35 per cent.

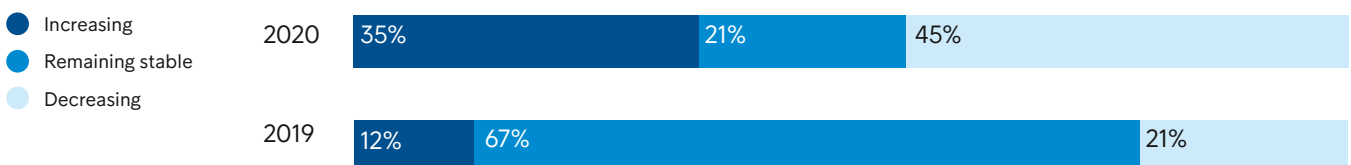
Gap in payment terms offered and actual payment duration:



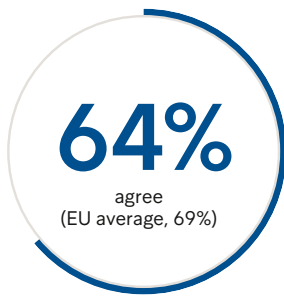
Have you accepted longer payments than you feel comfortable with over the past 12 months?*



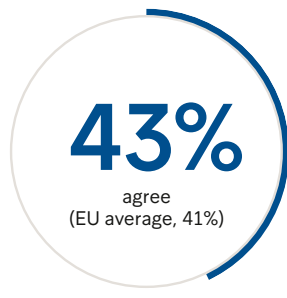
To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



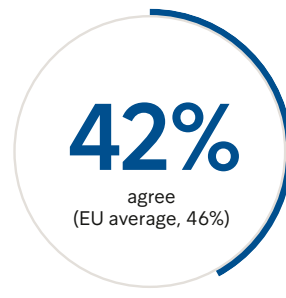
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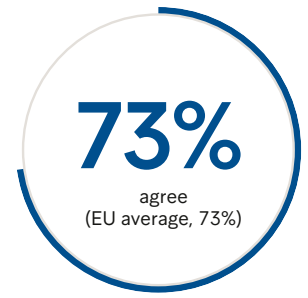
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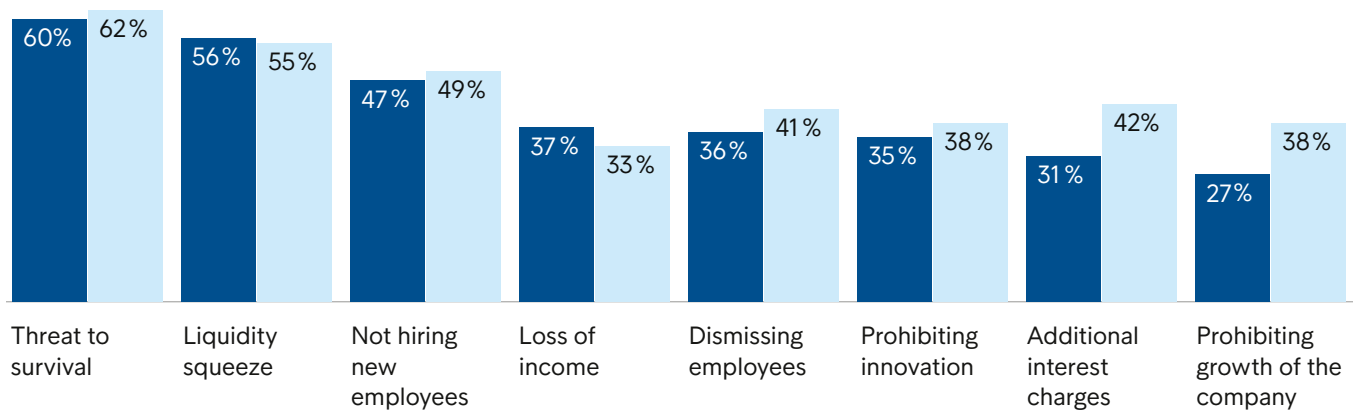
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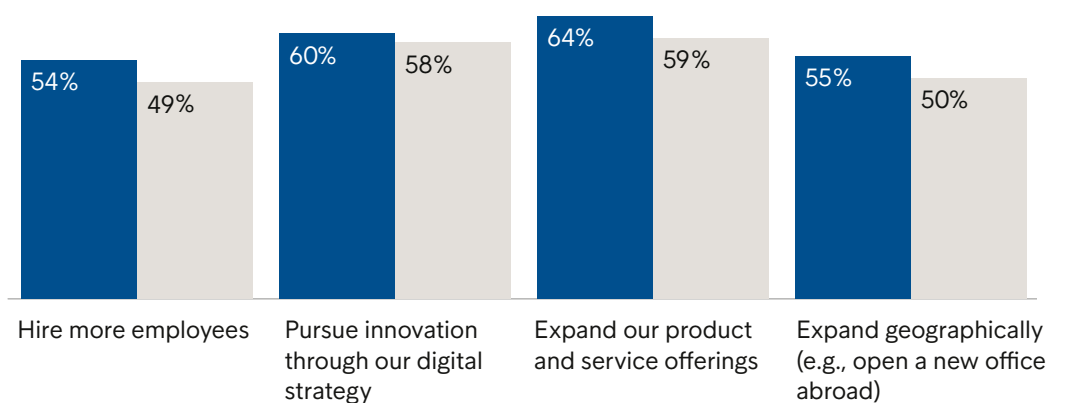
Respondents who say late payments have a high impact on the following business areas:

● SME ● Large corporations



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● Greece ● EU average



Hungary

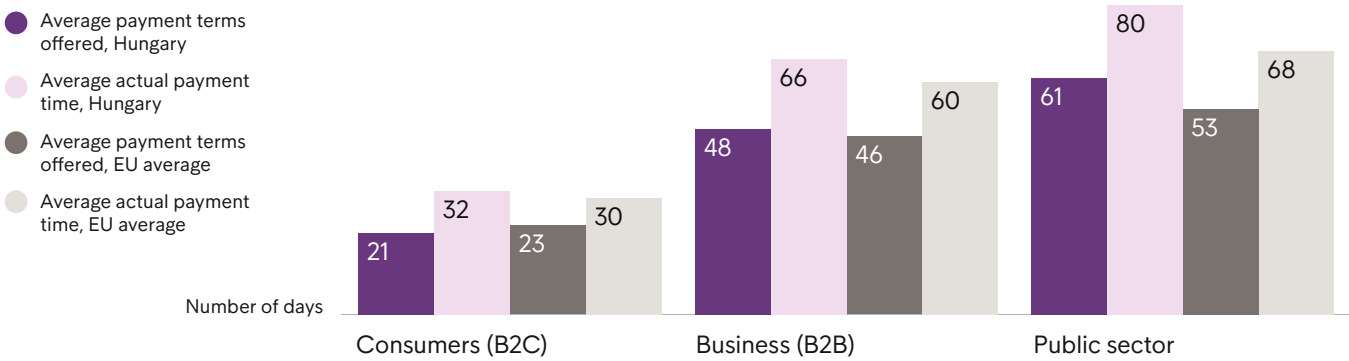
A widening payment gap puts Hungarian firms under pressure

Over half (52 per cent) of Hungarian businesses surveyed say that the widening gap between payment terms and duration of pay is a real risk to the sustainable growth of their business. This compares to a European average of 46 per cent. Hungarian respondents have also reported an increase in credit losses year on year: 52 per cent saw an increase in 2019 compared to 2018, compared to 46 per cent across Europe.

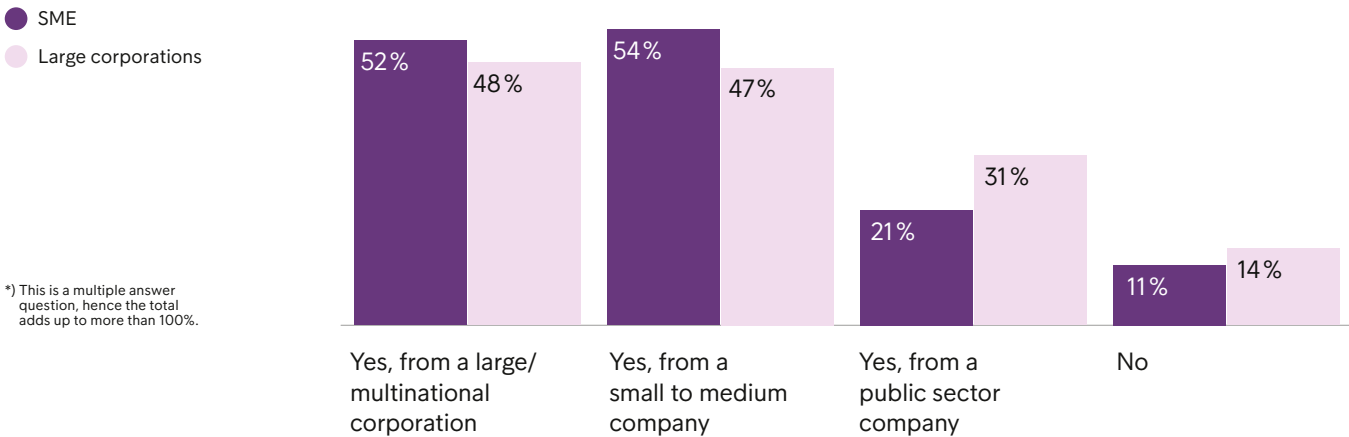
Hungarian firms look for voluntary initiatives to solve problem of late payment

Over 6 in 10 (62 per cent) Hungarian businesses surveyed would like to see voluntary initiatives from corporations in order to solve the problem of long payment terms, up from 51 per cent across Europe. They are also more likely to be involved in a voluntary initiative compared to their European neighbours. Almost three-quarters (72 per cent) of Hungarian survey respondents say they are a member of a prompt payment initiative, or that they are on an advisory board, standing firmly above the European average of 62 per cent.

Gap in payment terms offered and actual payment duration:



Have you accepted longer payments than you feel comfortable with over the past 12 months?*



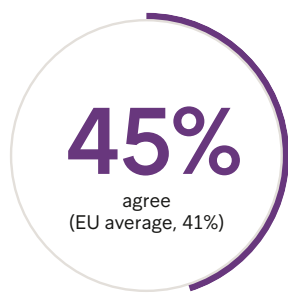
To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



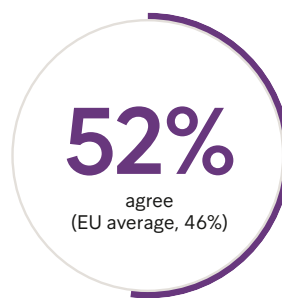
Do you agree with the following statements?



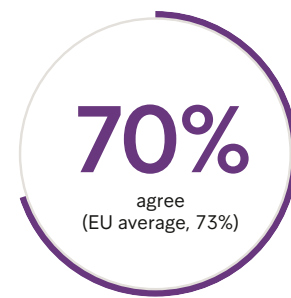
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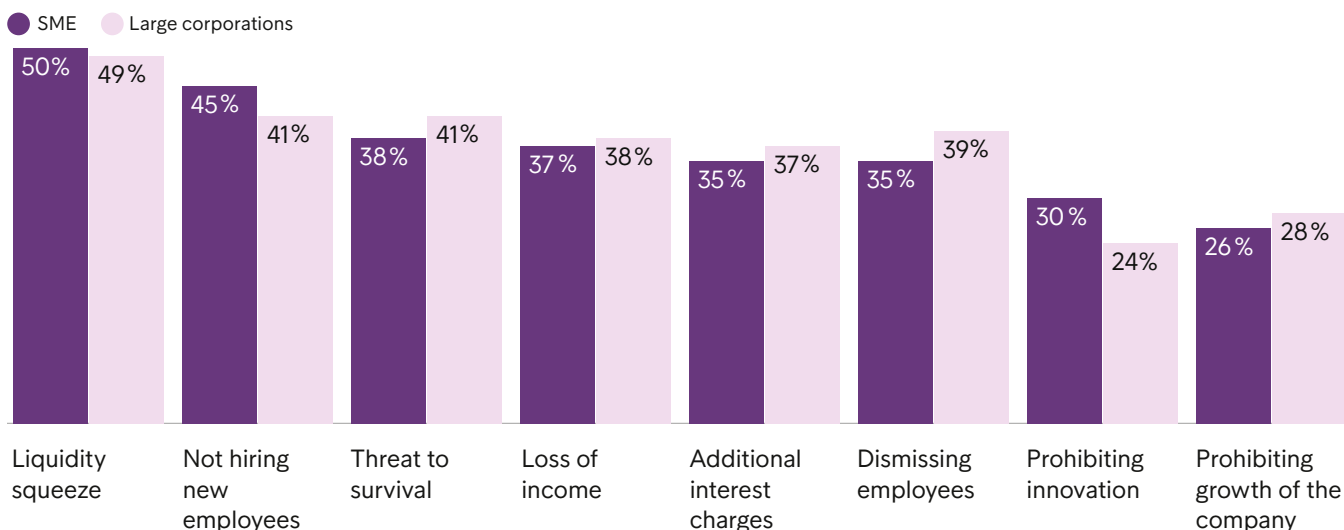


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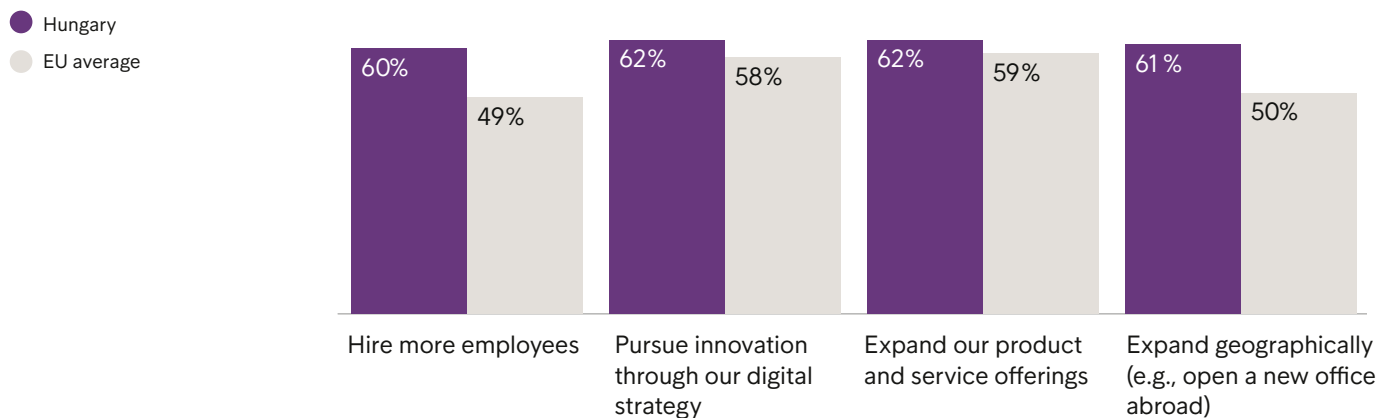


Payments paid on time are critical to building and maintaining trust with our suppliers and partners.

Respondents who say late payments have a high impact on the following business areas:



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:



Ireland

Credit losses increase at highest rate in Europe

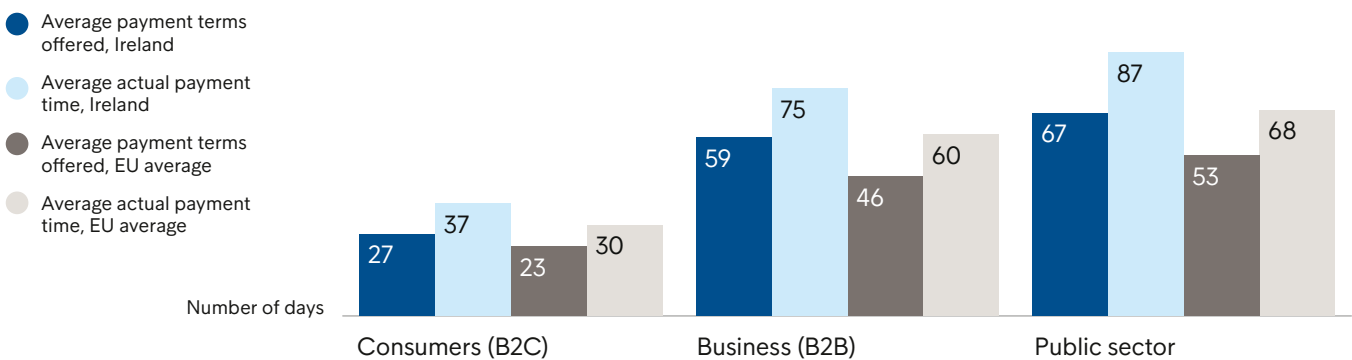
The Irish economy is expected to see a drop in GDP of 6.8 per cent in 2020.¹ Against an uncertain backdrop, Irish businesses are experiencing an increase in credit losses. More than 6 in 10 (62 per cent) survey respondents say that credit losses have increased compared to 2018, the highest percentage across Europe.

Innovation and growth plans suffer as a result of late payment

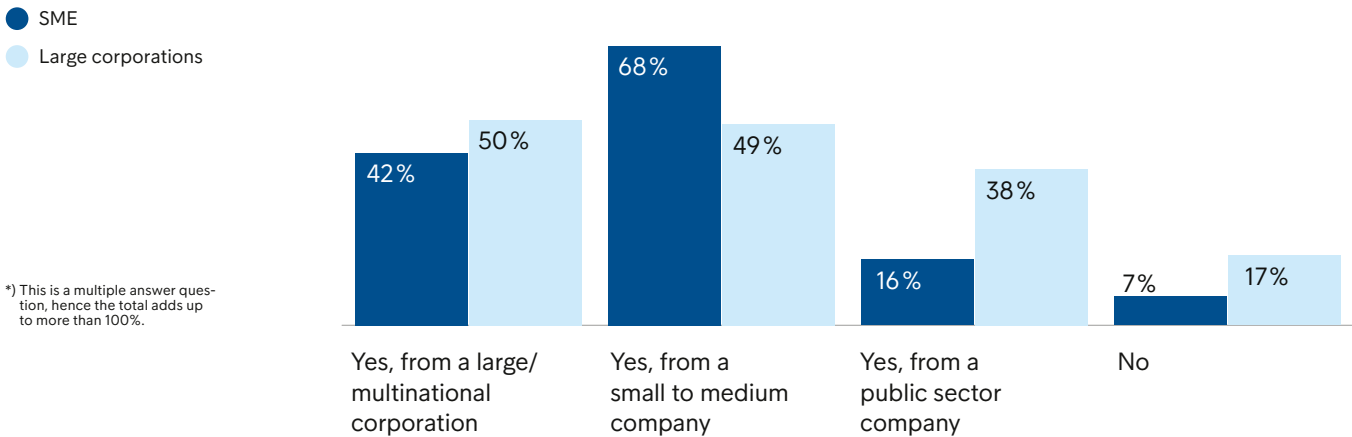
For Irish firms, late payment is a real obstacle to both the pursuit of innovation and future growth plans. More than 4 in 10 (42 per cent) say that this is the case – the highest figure across Europe. Meanwhile, 39 per cent say that late payment prohibits the growth of their company – also the highest figure in Europe.

1) IMF Data Mapper, International Monetary Fund, April 2020
<https://www.imf.org/external/datamapper/profile/IRL>

Gap in payment terms offered and actual payment duration:



Have you accepted longer payments than you feel comfortable with over the past 12 months?*

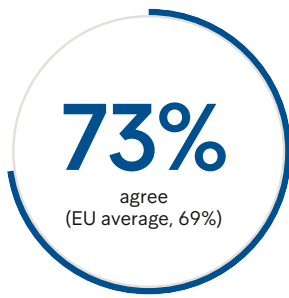


* This is a multiple answer question, hence the total adds up to more than 100%.

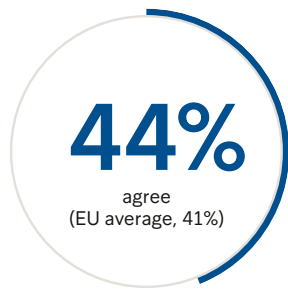
To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



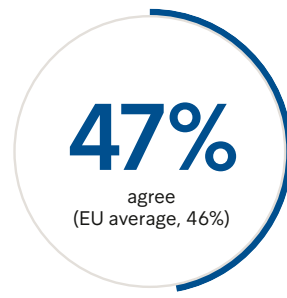
Do you agree with the following statements?



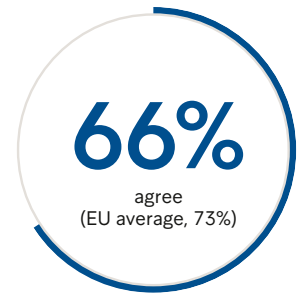
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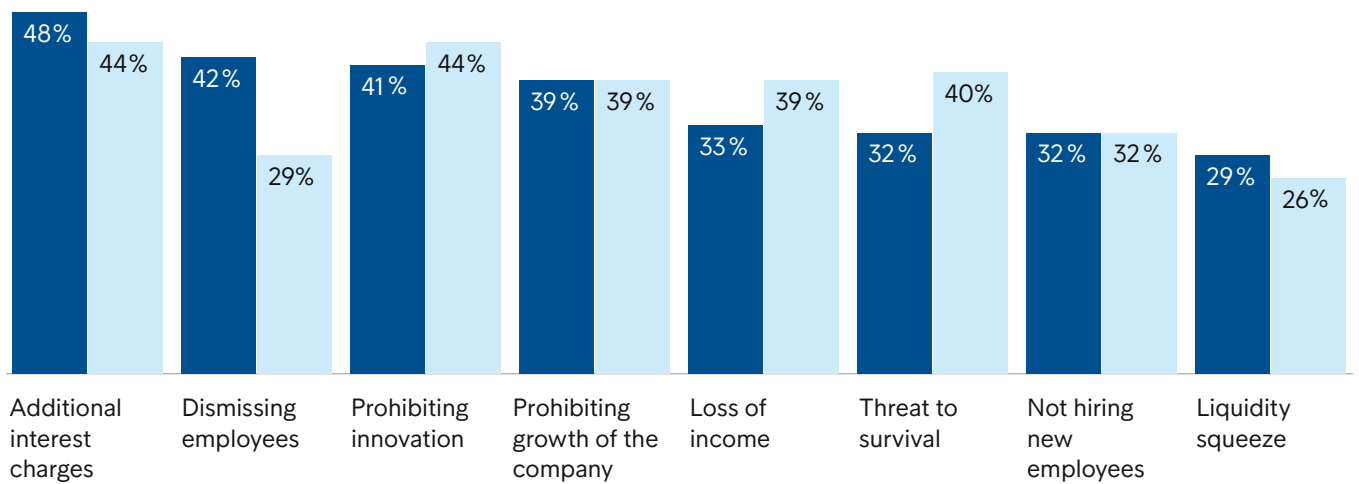
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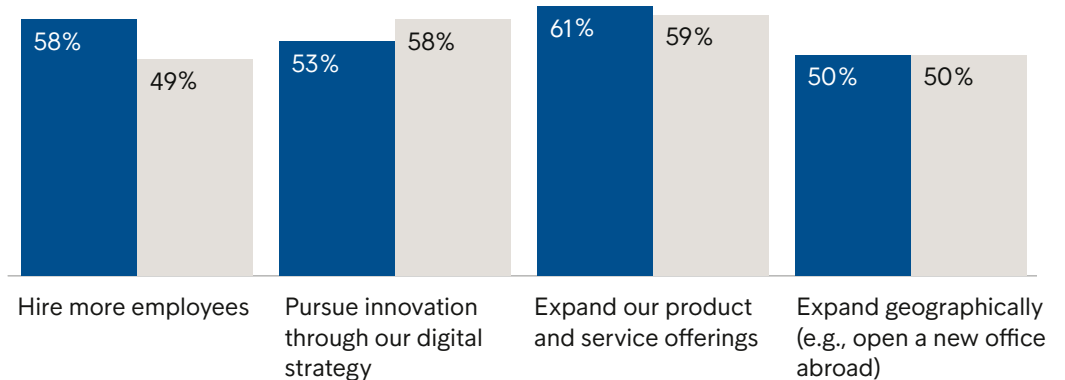
Respondents who say late payments have a high impact on the following business areas:

● SME ● Large corporations



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● Ireland ● EU average



Late payments result in a loss of income as economy worsens

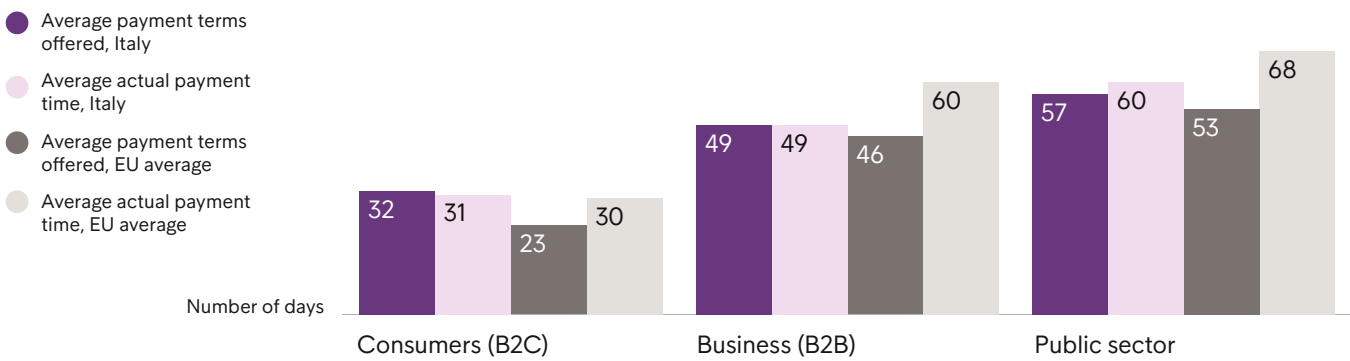
Italian GDP growth is expected to contract by 12.8 per cent in 2020, while unemployment is predicted to increase by 12.7 per cent.¹ Amid this challenging economic climate, late payment is resulting in a loss of income for Italian businesses – 44 per cent say that late payment affects loss of income, compared to 33 per cent in Europe.

Debtors in financial difficulties is the top challenge to prompt payment

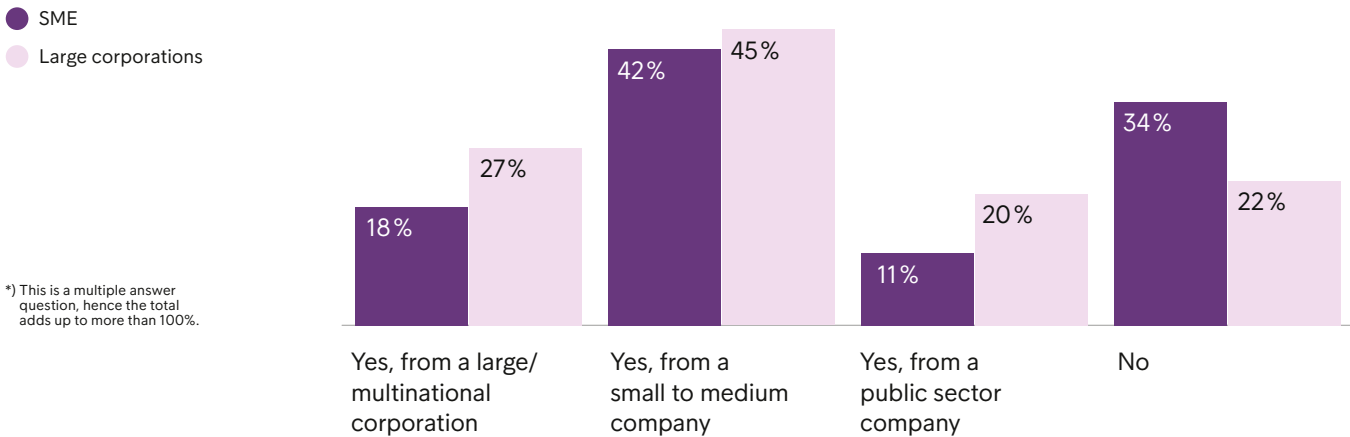
Almost two-thirds (64 per cent) of Italian respondents rank debtors in financial difficulties within their top three challenges to payment over the next 12 months. The outlook for Italian businesses is not expected to improve, with almost a quarter (24 per cent) expecting late/non-payment from debtors to increase significantly over the next 12 months – 5 percentage points above the European average.

1) IMF Data Mapper, International Monetary Fund, June 2020
<https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020>

Gap in payment terms offered and actual payment duration:

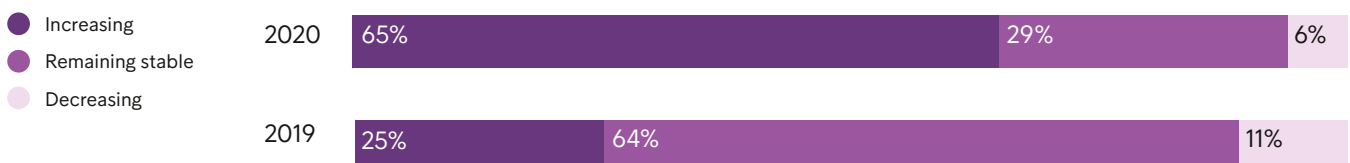


Have you accepted longer payments than you feel comfortable with over the past 12 months?*



* This is a multiple answer question, hence the total adds up to more than 100%.

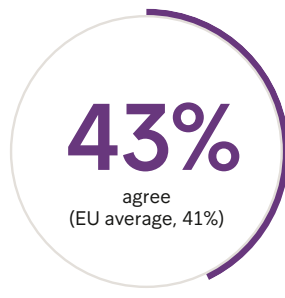
To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



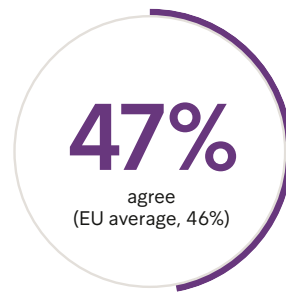
Do you agree with the following statements?



We have accepted longer payment terms than we are comfortable with, as we did not want to damage client relationships.



Growing macroeconomic uncertainty has caused us to extend our payment terms to suppliers over the past year.



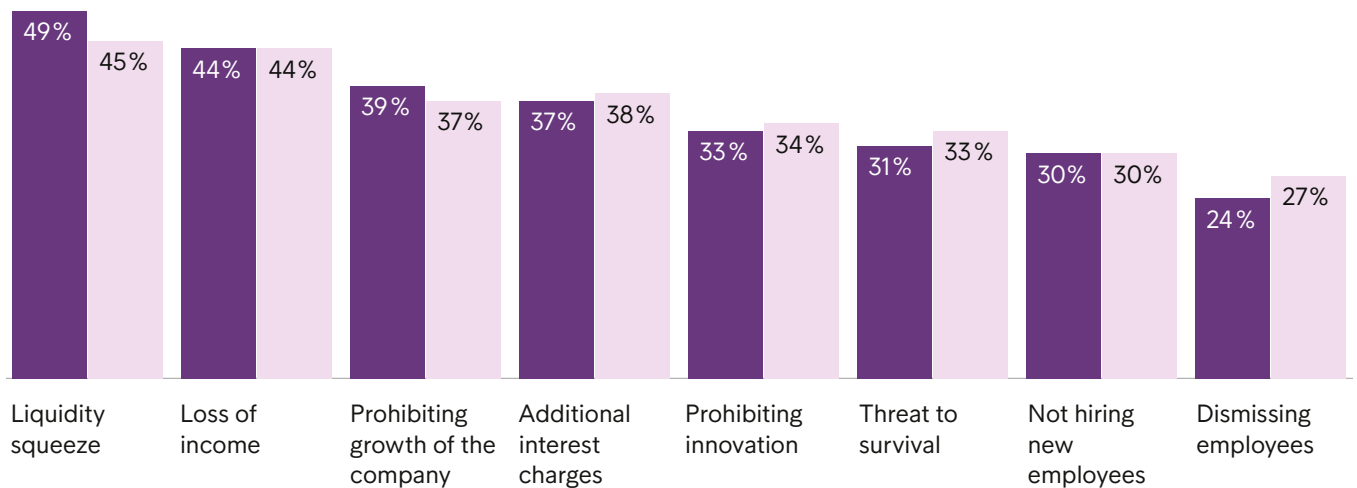
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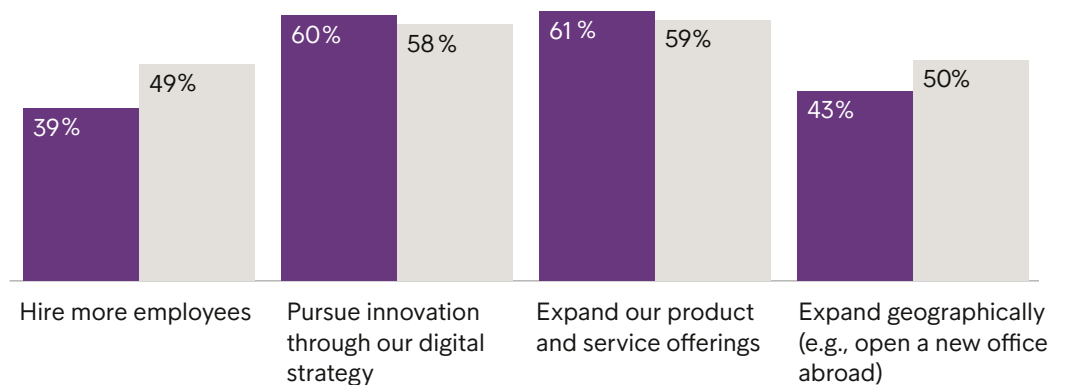
Respondents who say late payments have a high impact on the following business areas:

● SME ● Large corporations



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● Italy ● EU average



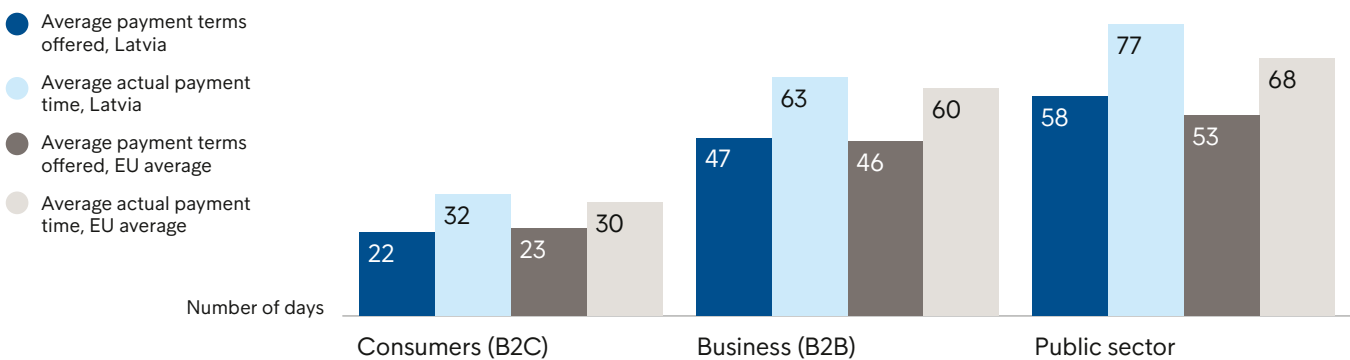
Latvian businesses are accepting longer payment terms to protect client relationships

Over half (55 per cent) of Latvian businesses have been affected by issues with late payment from customers over the past 12 months, compared to 46 per cent across Europe. Amid this challenging environment, businesses are being pushed to accept unfavourable payment terms. More than three-quarters (76 per cent) say they have accepted longer payment terms than they are comfortable with as they did not want to damage client relationships – 7 per cent above the European average.

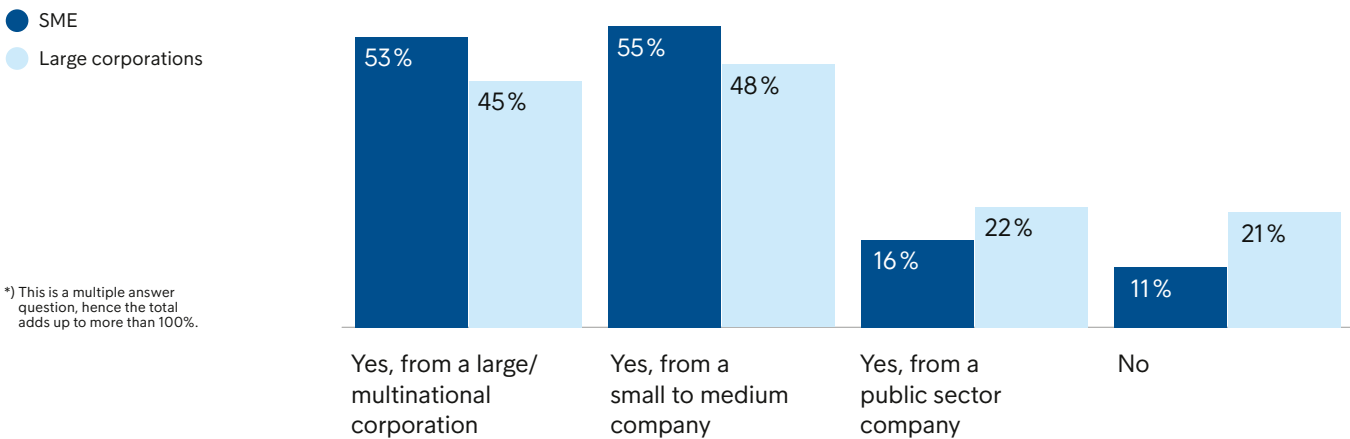
Voluntary initiatives will solve issue of long payment terms

In order to solve the problem of long payment terms, Latvian businesses are looking to engage in voluntary initiatives. Almost two-thirds (64 per cent) want to see voluntary initiatives from corporations, compared to 51 per cent across Europe. Furthermore, 71 per cent are a member, or are on the advisory board of a prompt payment initiative – 10 per cent above the European average.

Gap in payment terms offered and actual payment duration:



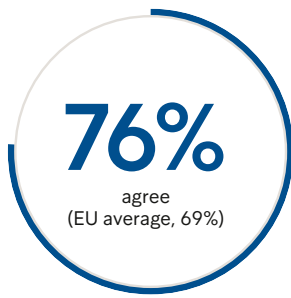
Have you accepted longer payments than you feel comfortable with over the past 12 months?*



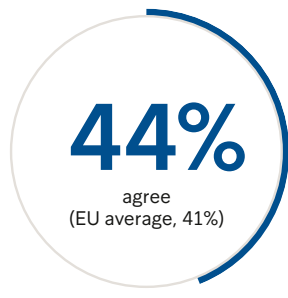
To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



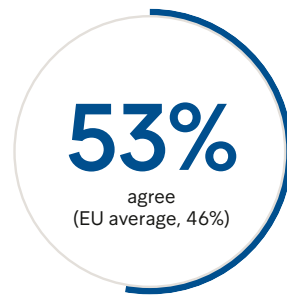
Do you agree with the following statements?



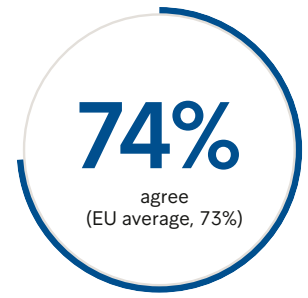
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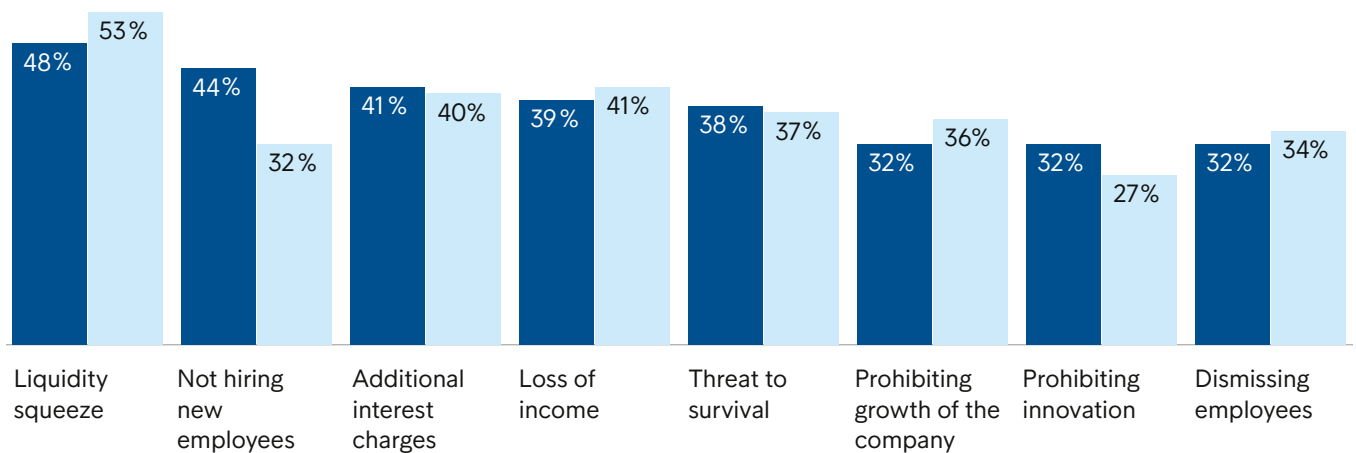
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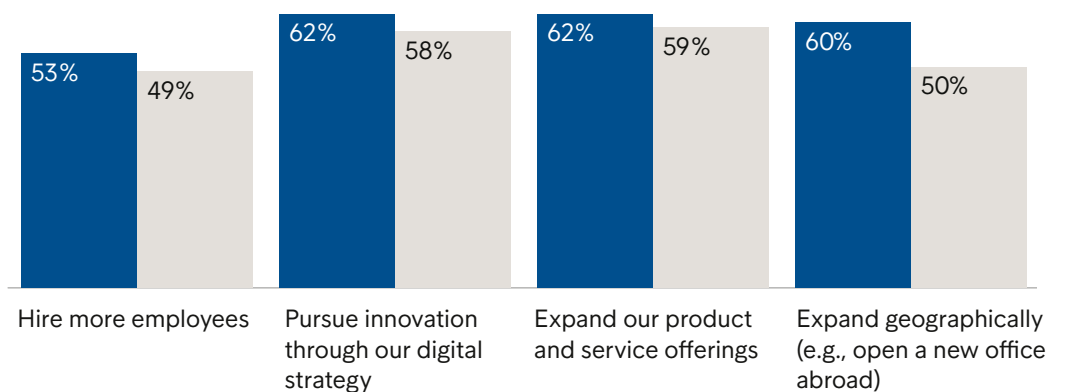
Respondents who say late payments have a high impact on the following business areas:

● SME ● Large corporations



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● Latvia ● EU average



Lithuania

Businesses put the brakes on hiring plans amid a recession

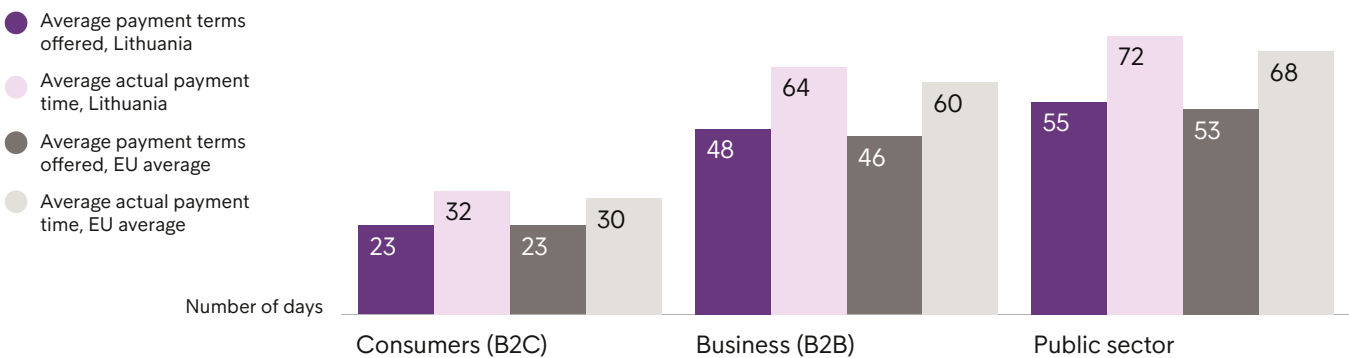
The Lithuanian economy has been badly hit by the Covid-19 crisis, with annual GDP predicted to fall by 8.1 per cent in 2020.¹ Half of Lithuanian businesses surveyed say they are not hiring new employees in order to prepare for a recession – the highest percentage in Europe. Furthermore, 4 in 10 are planning to cut down on recruitment to prepare for a recession – above the European average of 29 per cent.

Disputes regarding goods and services are the top challenge to payment

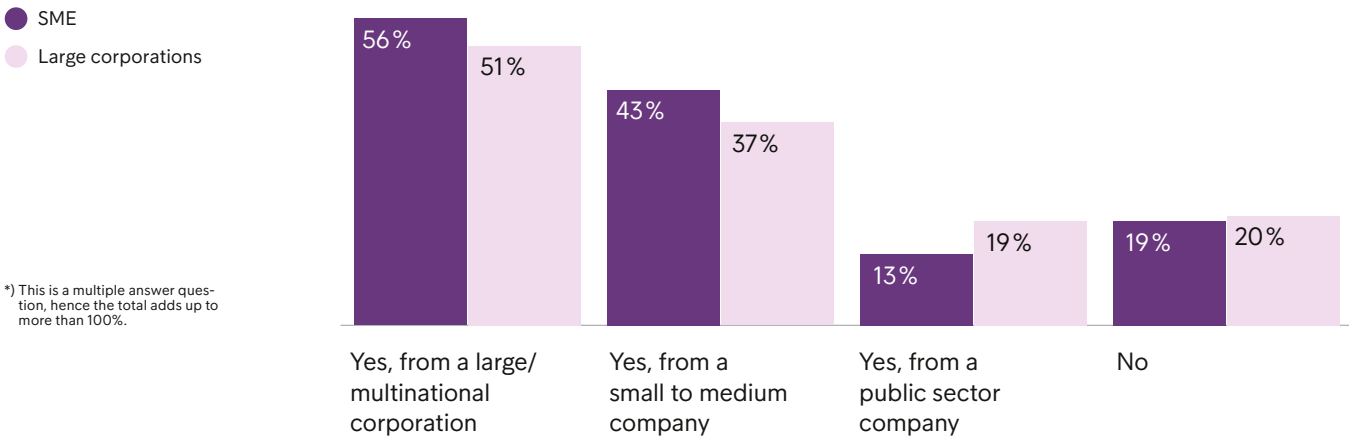
Disputes about goods and services are seen as the main challenge facing Lithuanian respondents when it comes to being paid on time and in full. Almost 4 in 10 (36 per cent) rank this within their top three challenges over the next 12 months – above the European average of 30 per cent.

1) IMF DataMapper, International Monetary Fund, April 2020 <https://www.imf.org/external/datamapper/profile/LTU/WEO>

Gap in payment terms offered and actual payment duration:

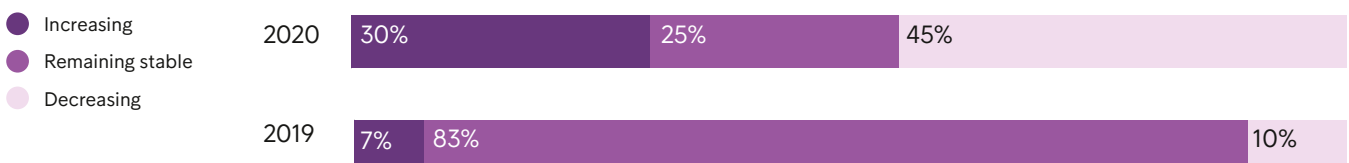


Have you accepted longer payments than you feel comfortable with over the past 12 months?*



* This is a multiple answer question, hence the total adds up to more than 100%.

To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



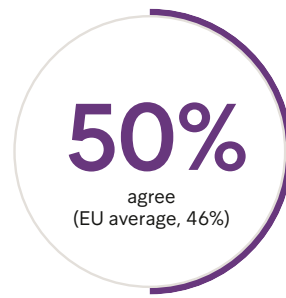
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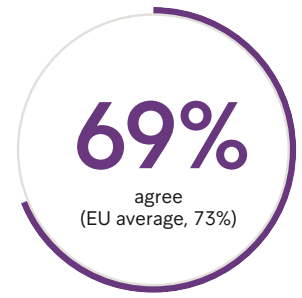
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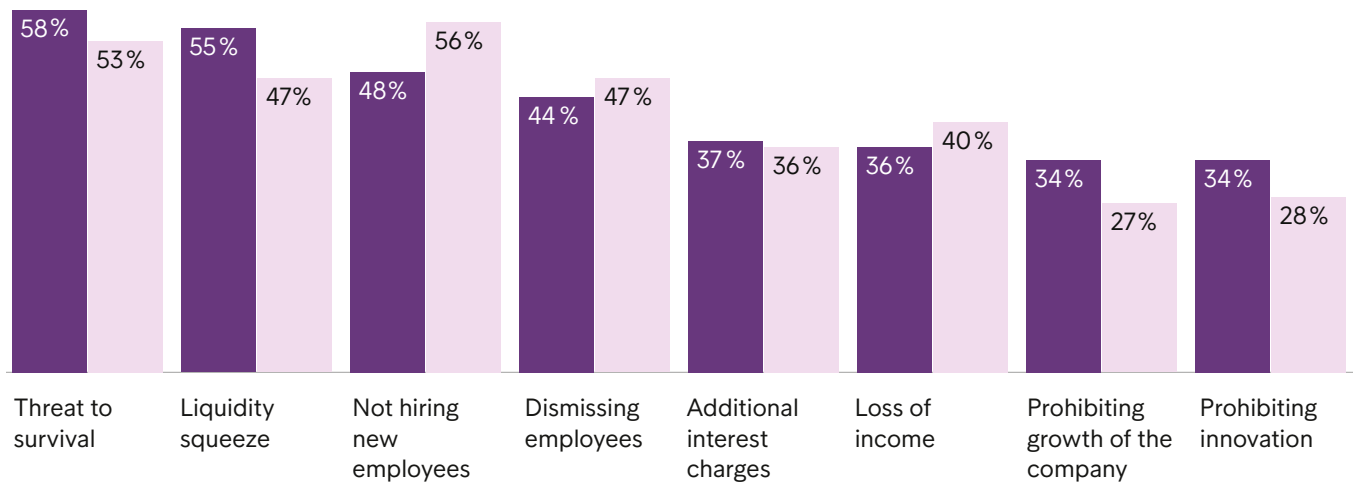
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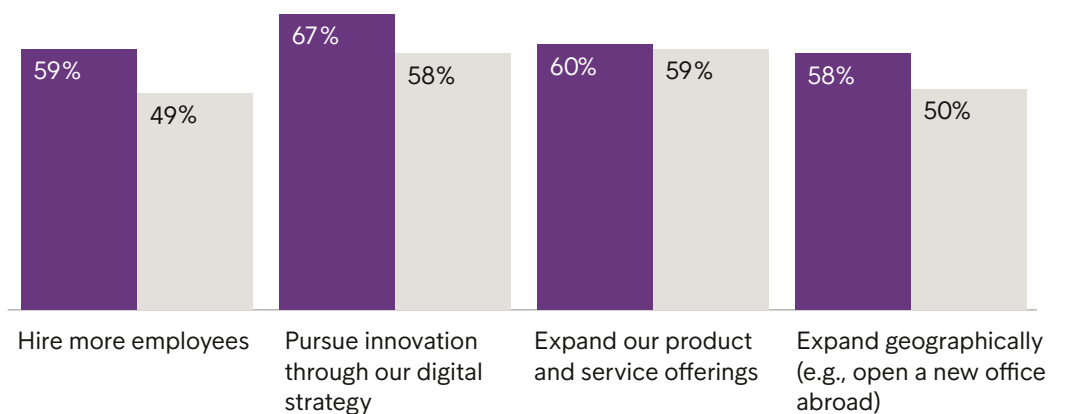
Respondents who say late payments have a high impact on the following business areas:

● SME ● Large corporations



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● Lithuania ● EU average



The Netherlands

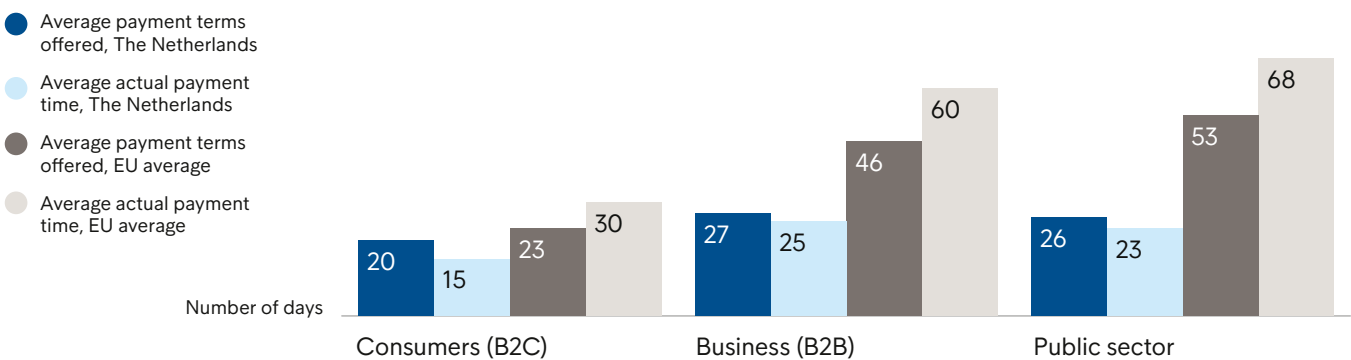
Dutch businesses relatively unaffected by late payment

Compared to their European neighbours, Dutch businesses are less concerned with both late payment and credit losses. 2 in 10 (21 per cent) say they have not had any credit losses over the past two years – 10 per cent above the European average. Meanwhile, almost half (48 per cent) say they have not been affected by issues with late payments over the past 12 months, more than double the European average of 23 per cent.

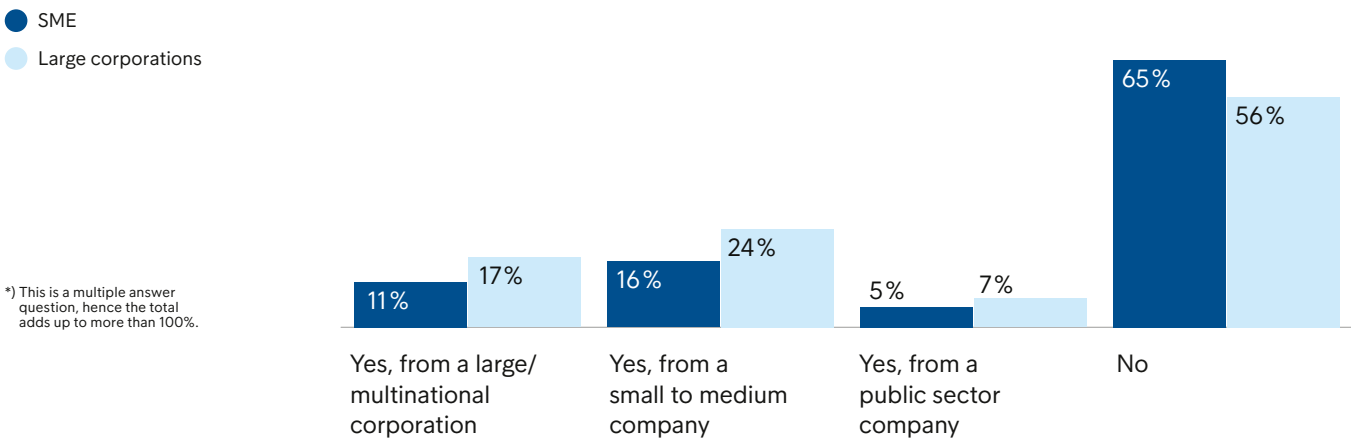
Administrative inefficiencies are a barrier to payment

Despite a relative lack of concern surrounding late payment, administrative inefficiencies are proving a challenge for Dutch businesses. 4 in 10 rank administrative inefficiency among customers within the top three challenges to payment – above the European average of 31 per cent and the highest in Europe.

Gap in payment terms offered and actual payment duration:

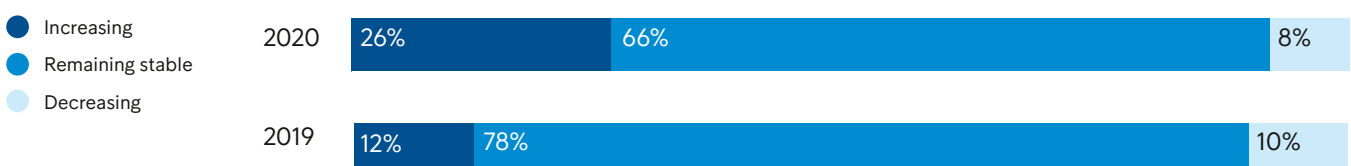


Have you accepted longer payments than you feel comfortable with over the past 12 months?*

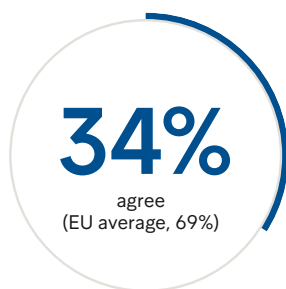


*) This is a multiple answer question, hence the total adds up to more than 100%.

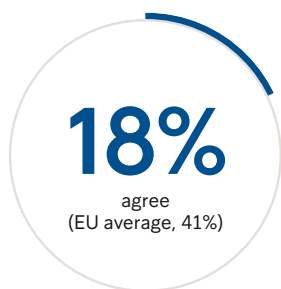
To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



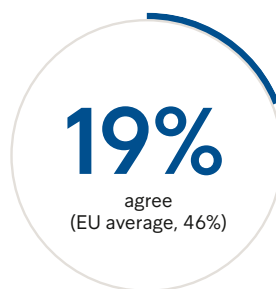
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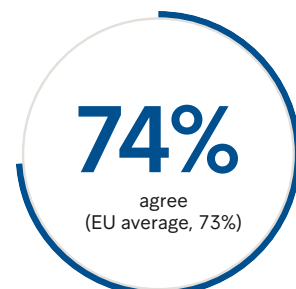
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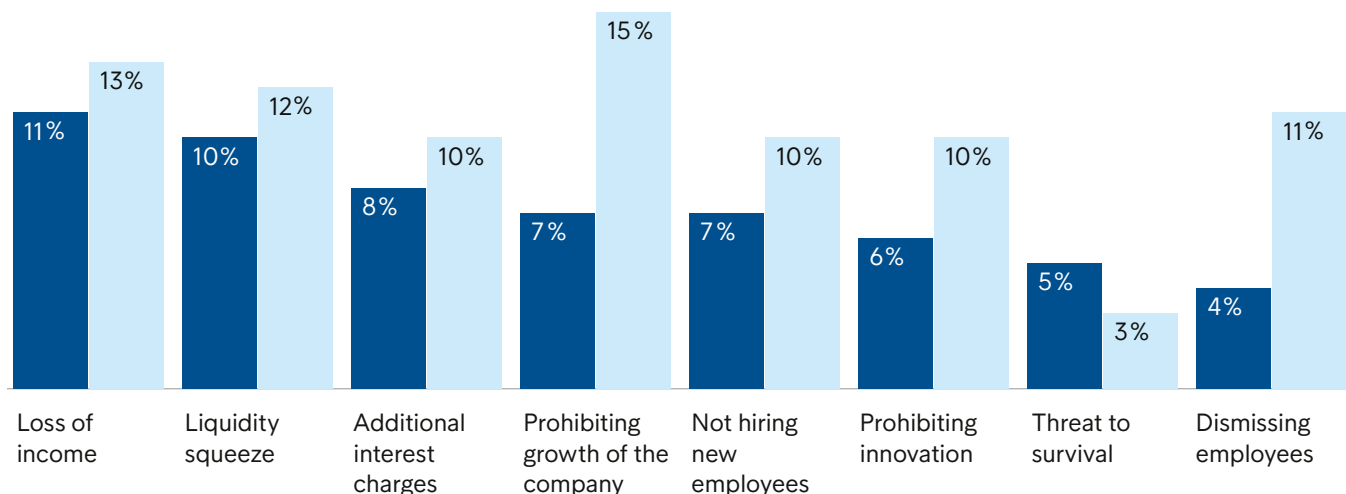
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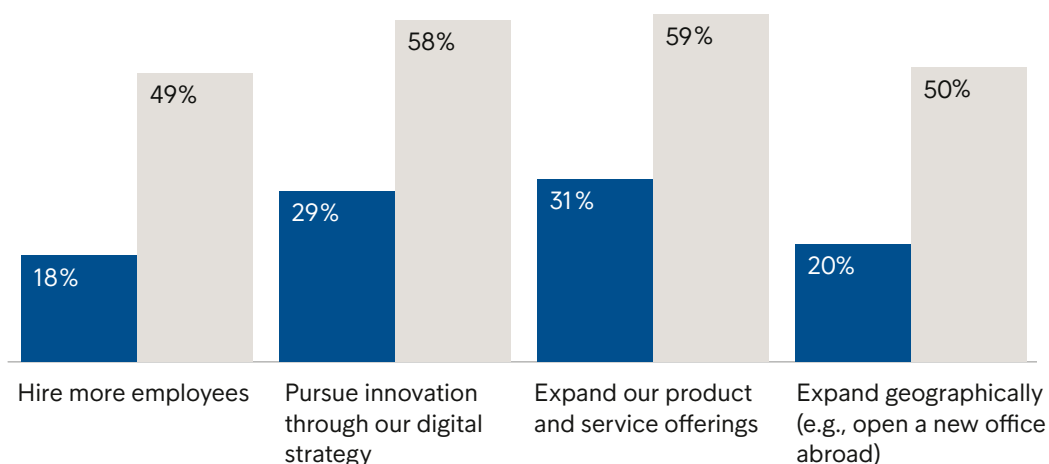
Respondents who say late payments have a high impact on the following business areas:

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Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● The Netherlands ● EU average



Norway

Late payments threaten the survival of Norwegian businesses

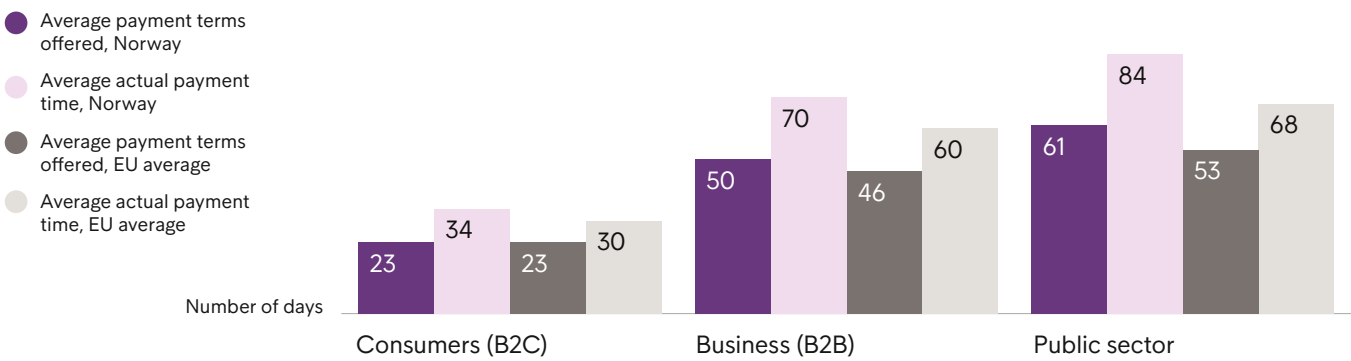
The Norwegian economy is expected to shrink by 6.3 per cent in 2020, with unemployment rising by 13 per cent.¹ Amid this period of economic uncertainty, late payments are threatening the survival of Norwegian firms. More than 4 in 10 (43 per cent) respondents say that late payments from customers threaten their survival, compared to 38 per cent across Europe.

Norwegian businesses seek legislation to solve problem of long payment

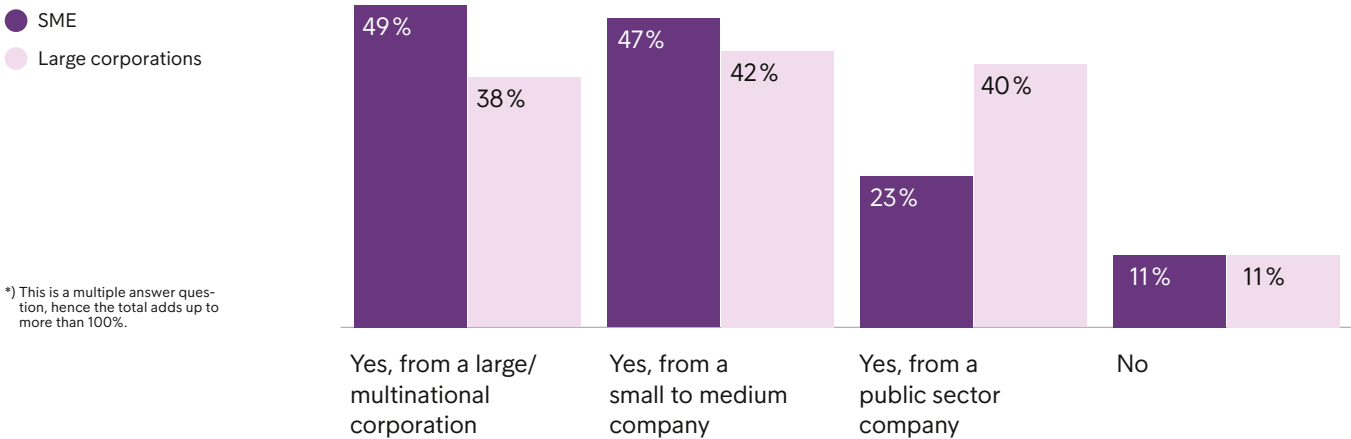
Almost half (47 per cent) of Norwegian businesses have extended their payment terms to suppliers over the past year in response to growing macroeconomic uncertainty. In order to solve the problem of long payment, 62 per cent would like to see the introduction of new legislation, compared to 56 per cent across Europe.

1) IMF DataMapper, International Monetary Fund, April 2020 <https://www.imf.org/external/datamapper/profile/NOR/WEO>

Gap in payment terms offered and actual payment duration:



Have you accepted longer payments than you feel comfortable with over the past 12 months?*



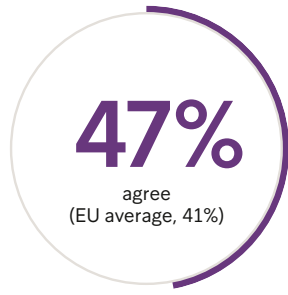
To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



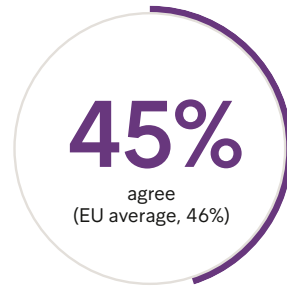
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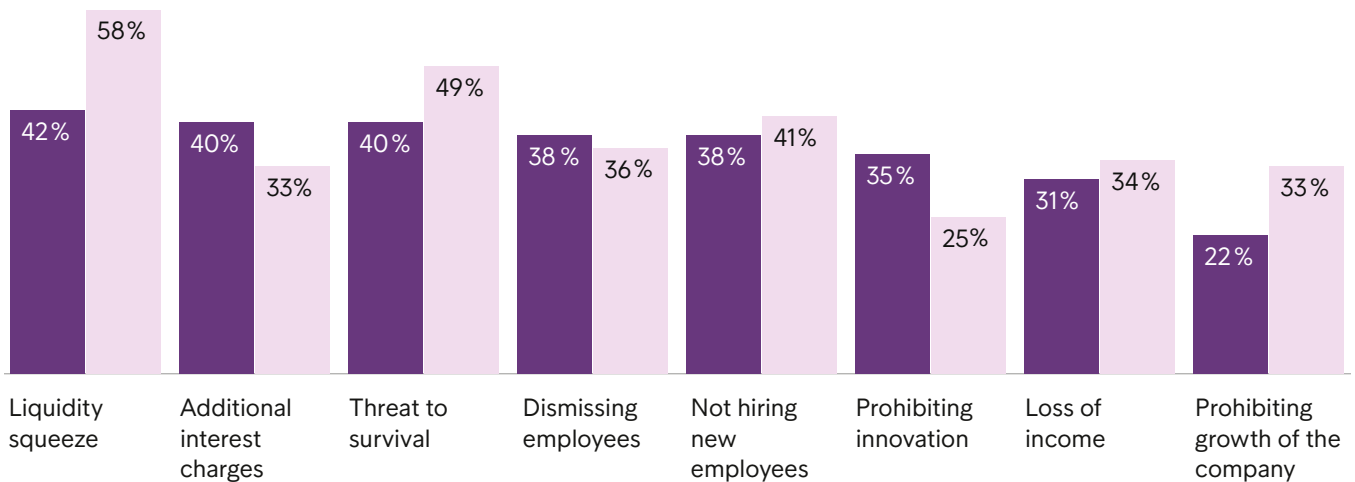
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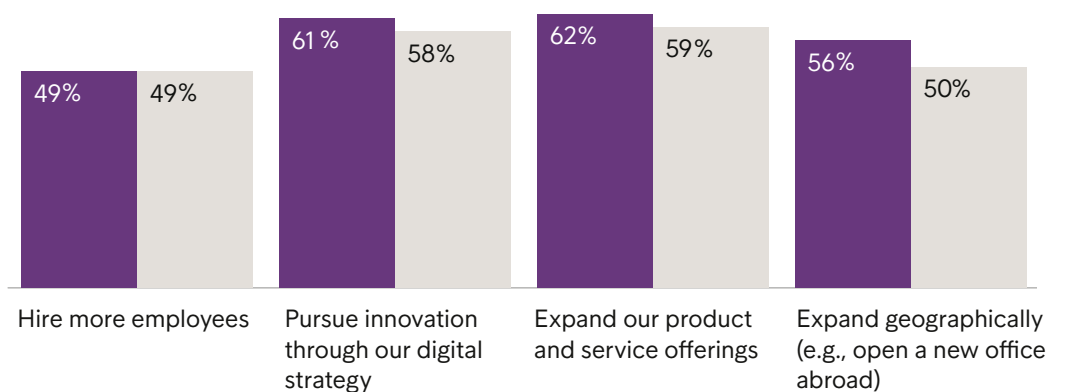
Respondents who say late payments have a high impact on the following business areas:

● SME ● Large corporations



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● Norway ● EU average



Poland

Late payments are tightening liquidity for Polish businesses

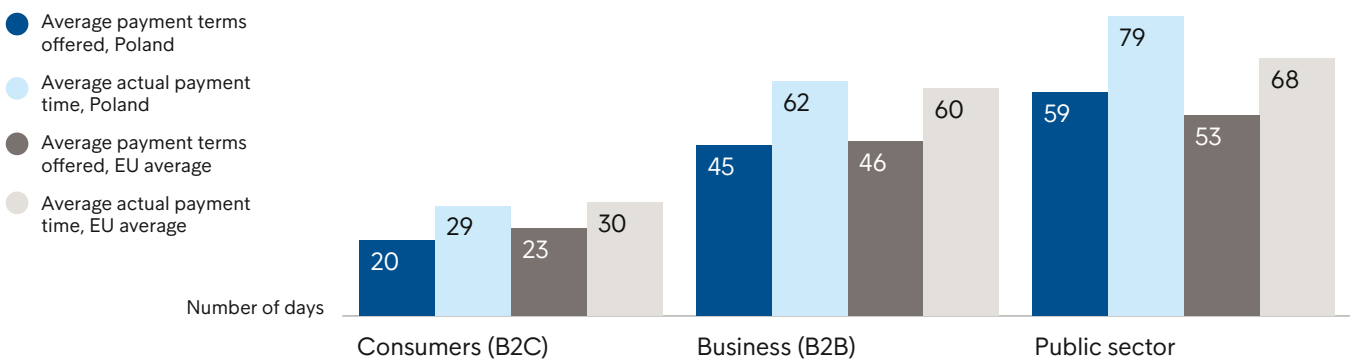
The Polish economy is expected to retract by 4.6 per cent¹ in 2020, while unemployment is predicted to increase by 9.9 per cent. Amid this economic backdrop, 55 per cent say that late payment from customers will negatively impact their liquidity – 10 percentage points above the European average.

Inefficiencies of cross-border debt recovery impact payment

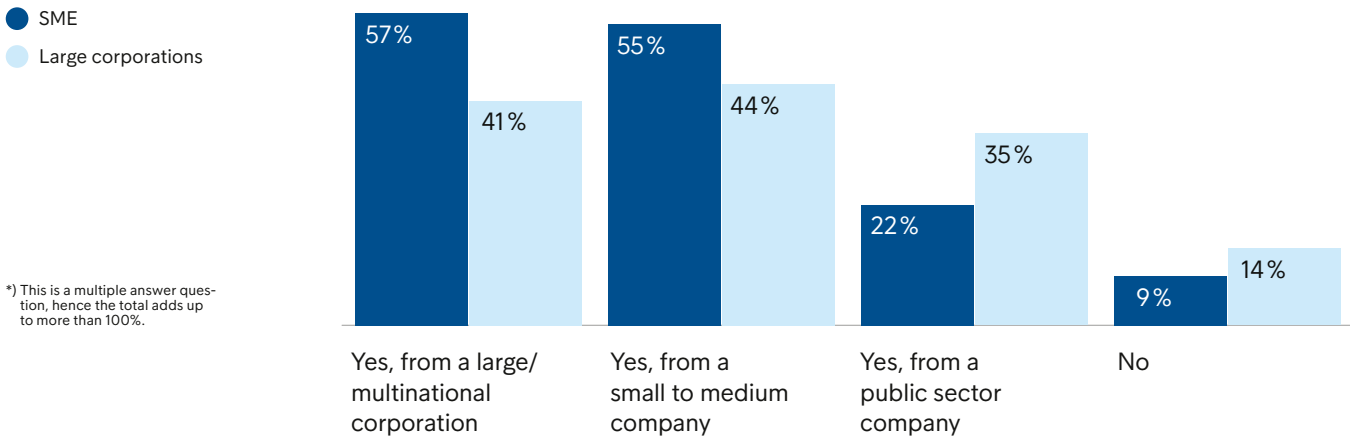
Inefficiency or unavailability of cross-border debt recovery procedures are a particular concern for Polish businesses. Over half (53 per cent) say this has a negative impact on international payments – the highest percentage in Europe.

¹ IMF DataMapper, International Monetary Fund, April 2020
<https://www.imf.org/external/datamapper/profile/POL>

Gap in payment terms offered and actual payment duration:



Have you accepted longer payments than you feel comfortable with over the past 12 months?*



* This is a multiple answer question, hence the total adds up to more than 100%.

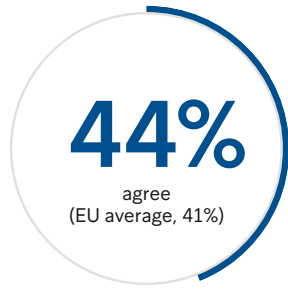
To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



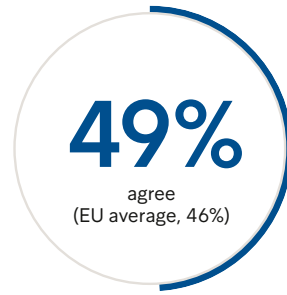
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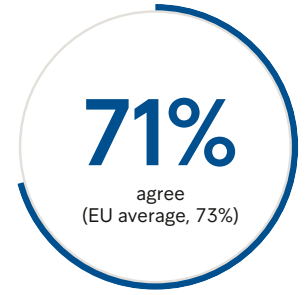
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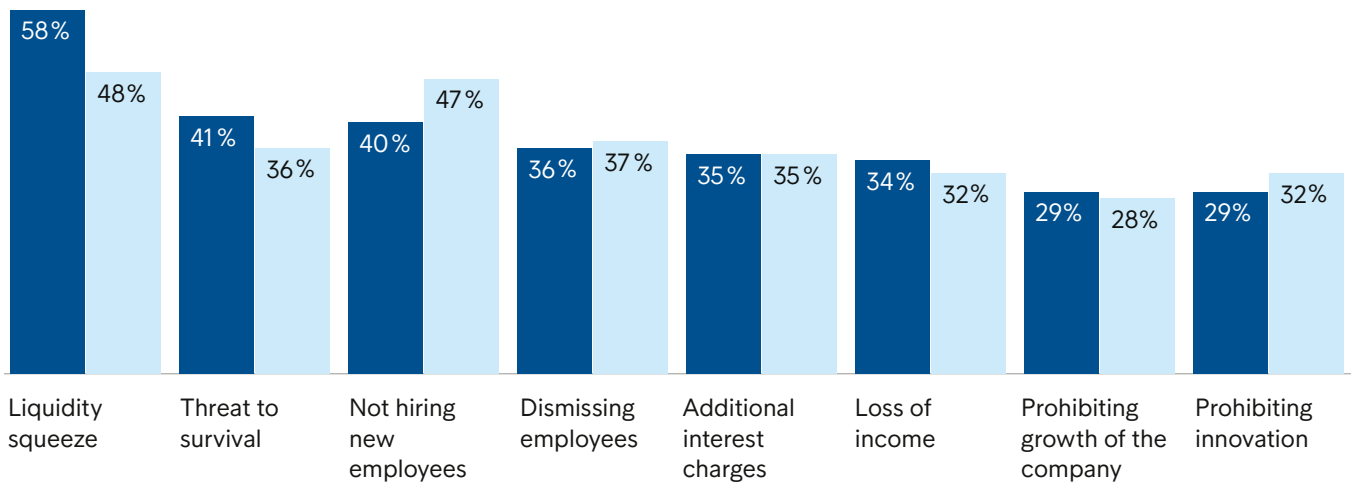
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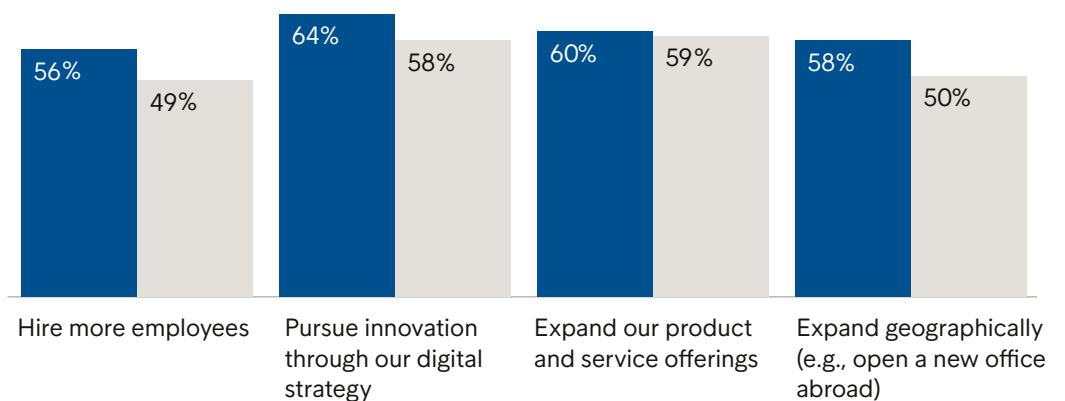
Respondents who say late payments have a high impact on the following business areas:

● SME ● Large corporations



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● Poland ● EU average



Portugal

Debtors in financial difficulties are major concern, as economic outlook worsens

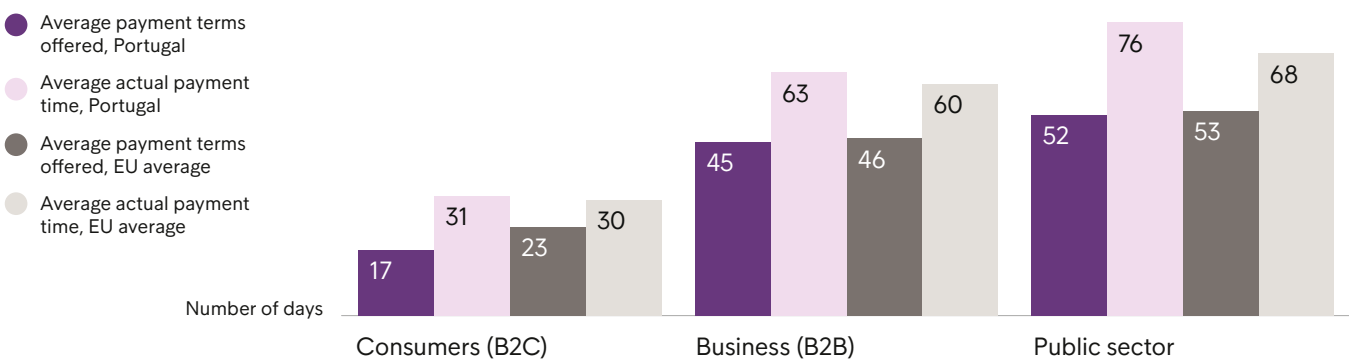
Portugal's economy has been hit hard by the Covid-19 pandemic, with the IMF predicting an 8 per cent fall in GDP in 2020.¹ Debtors in financial difficulties are a major concern for Portuguese businesses – half rank this within their top three challenges facing businesses being paid on time over the next 12 months, compared to 38 per cent across Europe.

Portuguese businesses plan to cut costs in preparation for recession

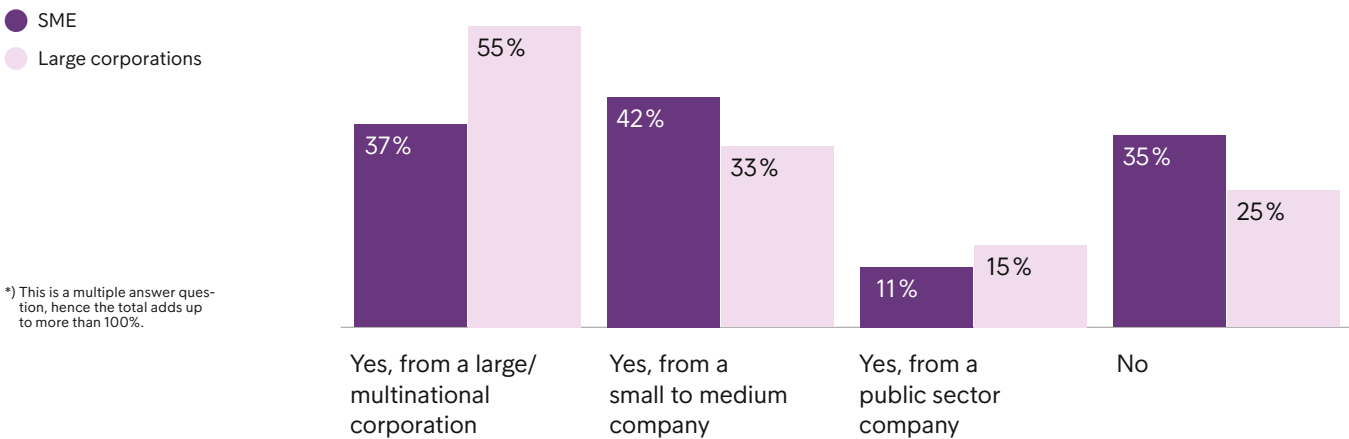
More than two-thirds (68 per cent) of Portuguese businesses surveyed are planning to cut costs in the run up to a recession – the highest percentage in Europe. Almost 4 in 10 (37 per cent) plan to be more cautious taking on debt – above the European average of 35 per cent.

1) IMF DataMapper, International Monetary Fund, April 2020
<https://www.imf.org/external/datamapper/profile/PRT>

Gap in payment terms offered and actual payment duration:

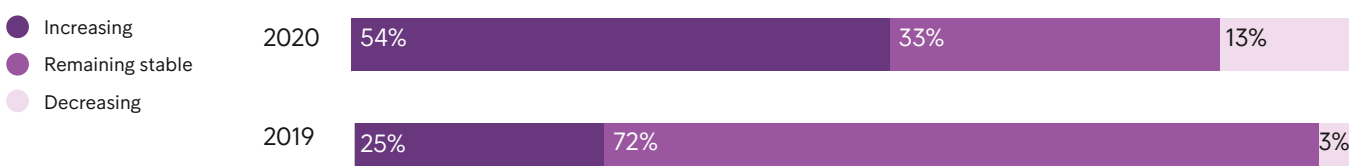


Have you accepted longer payments than you feel comfortable with over the past 12 months?*



* This is a multiple answer question, hence the total adds up to more than 100%.

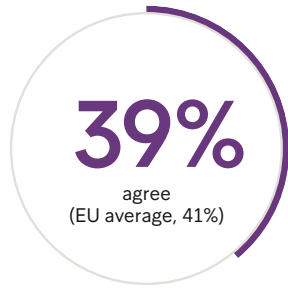
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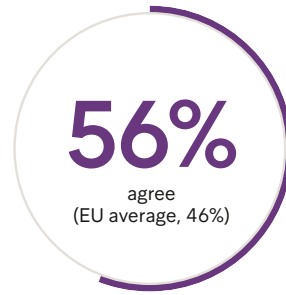
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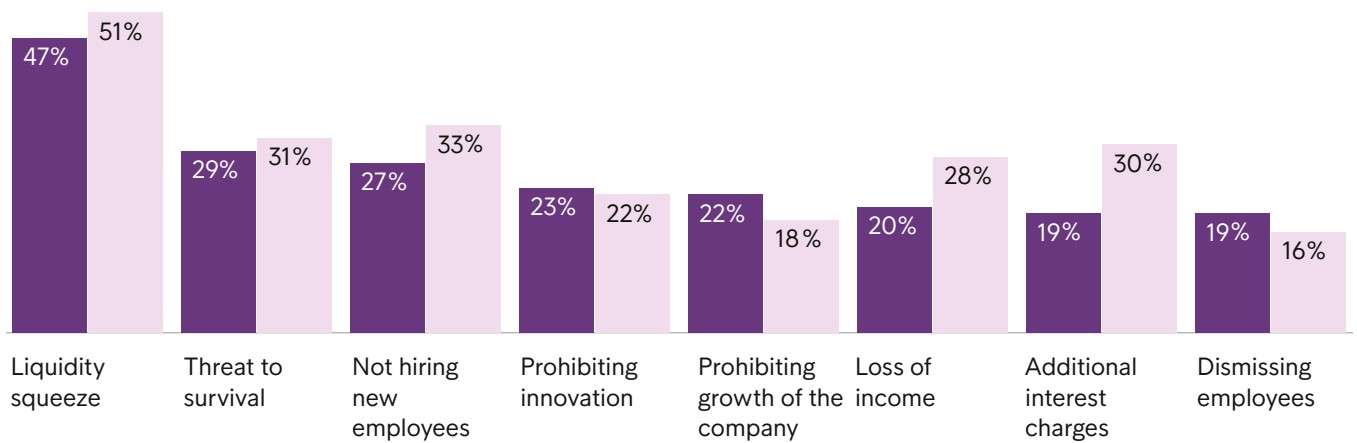
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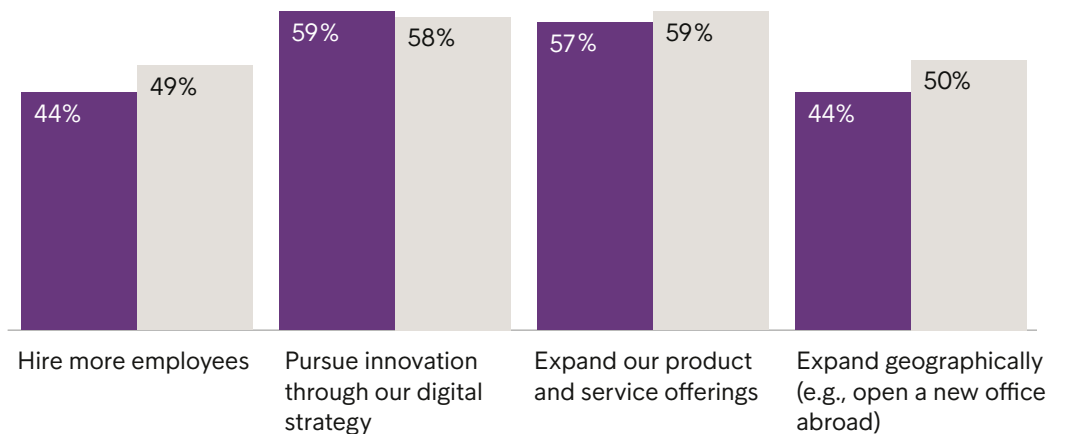
Respondents who say late payments have a high impact on the following business areas:

● SME ● Large corporations



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● Portugal ● EU average



Romania

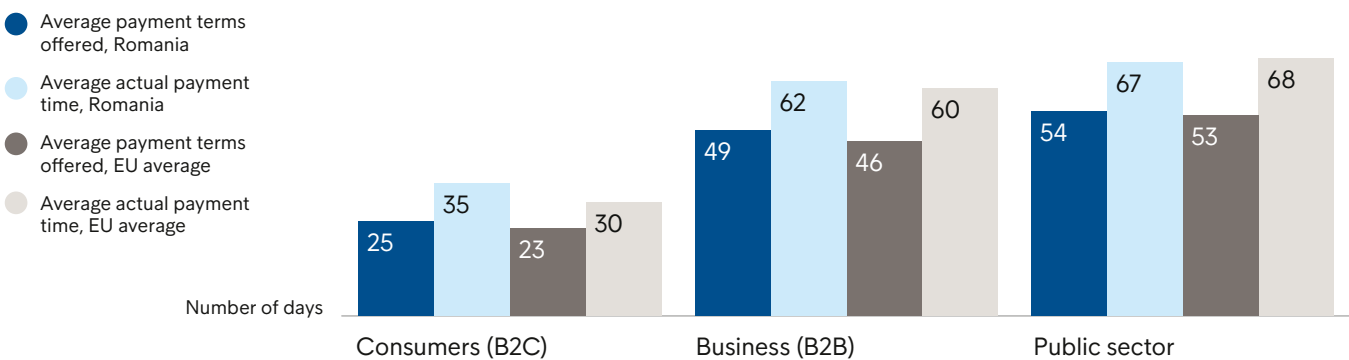
Recession threatens payment, as credit losses rise

Our survey reveals that Romanian businesses are suffering from credit losses more than their European neighbours. Almost 6 in 10 (56 per cent) Romanian businesses surveyed say that credit losses have increased in 2019 compared to 2018, up from the European average of 46 per cent.

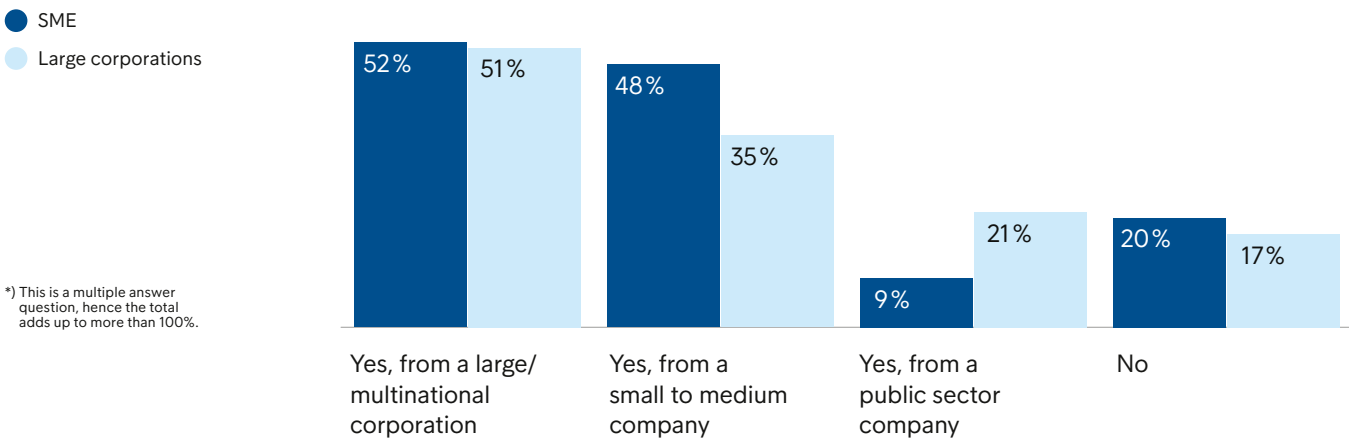
Romanian businesses less likely to negotiate payment terms

When a customer asks to lengthen payment terms, Romanian businesses are less likely to renegotiate compared to the European average. More than 2 in 10 (21 per cent) survey respondents say they do not negotiate payment terms, compared to 15 per cent across Europe.

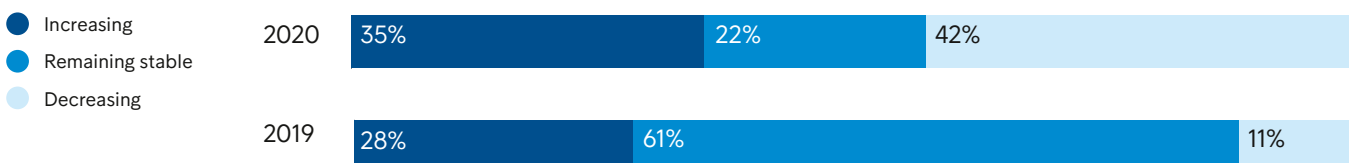
Gap in payment terms offered and actual payment duration:



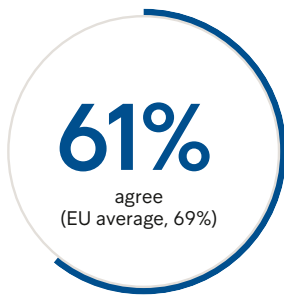
Have you accepted longer payments than you feel comfortable with over the past 12 months?*



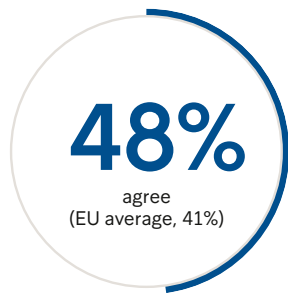
To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



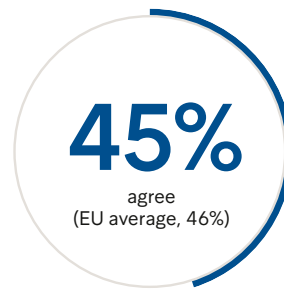
Do you agree with the following statements?



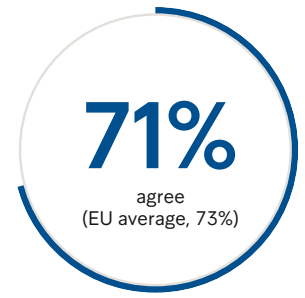
We have accepted longer payment terms than we are comfortable with, as we did not want to damage client relationships.



Growing macroeconomic uncertainty has caused us to extend our payment terms to suppliers over the past year.



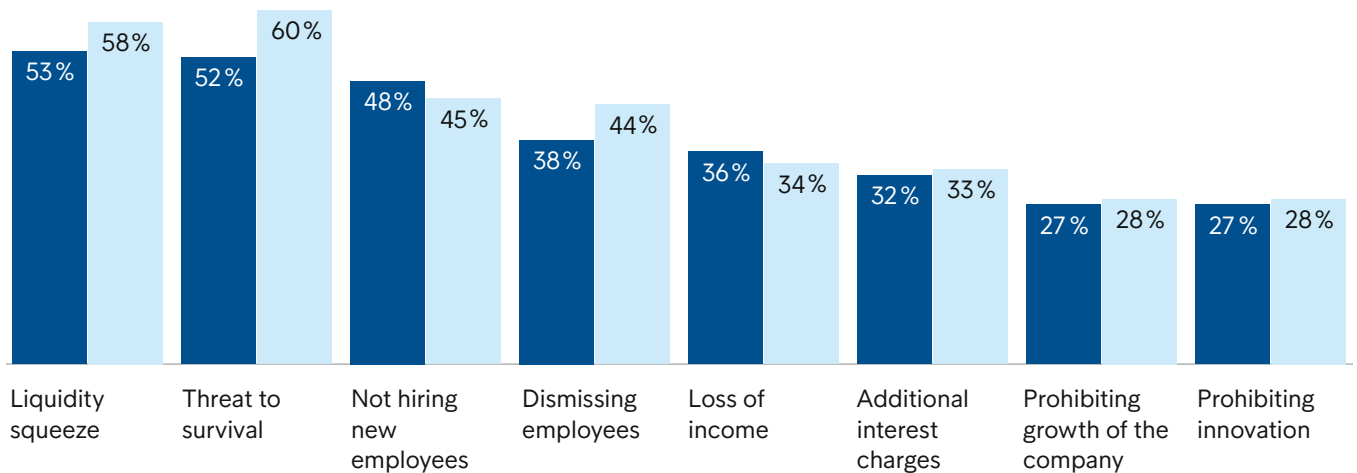
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Payments paid on time are critical to building and maintaining trust with our suppliers and partners.

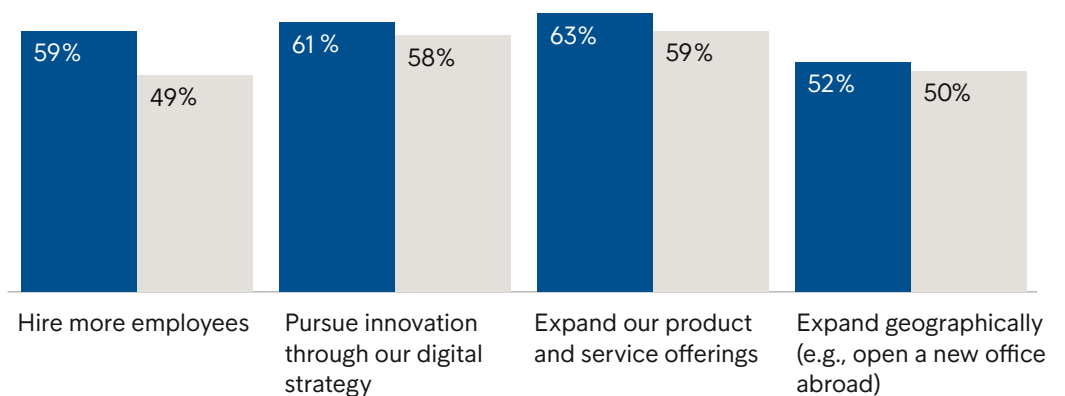
Respondents who say late payments have a high impact on the following business areas:

● SME ● Large corporations



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● Romania ● EU average



Serbia

Serbian businesses look to identify areas of exposure ahead of recession

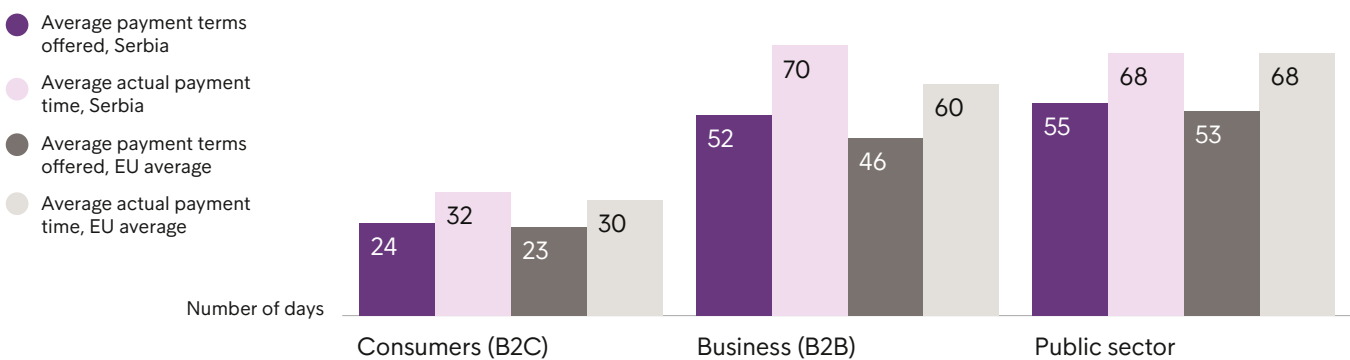
The Serbian economy is expected to shrink by 3 per cent in 2020 as the economic consequences of the global Covid-19 pandemic continue to be felt.¹ In preparation for a potential recession, more than 4 in 10 (41 per cent) Serbian respondents plan to identify the segments of their business that are particularly exposed, compared to 29 per cent across Europe.

Voluntary initiatives central to solving problem of long payment terms

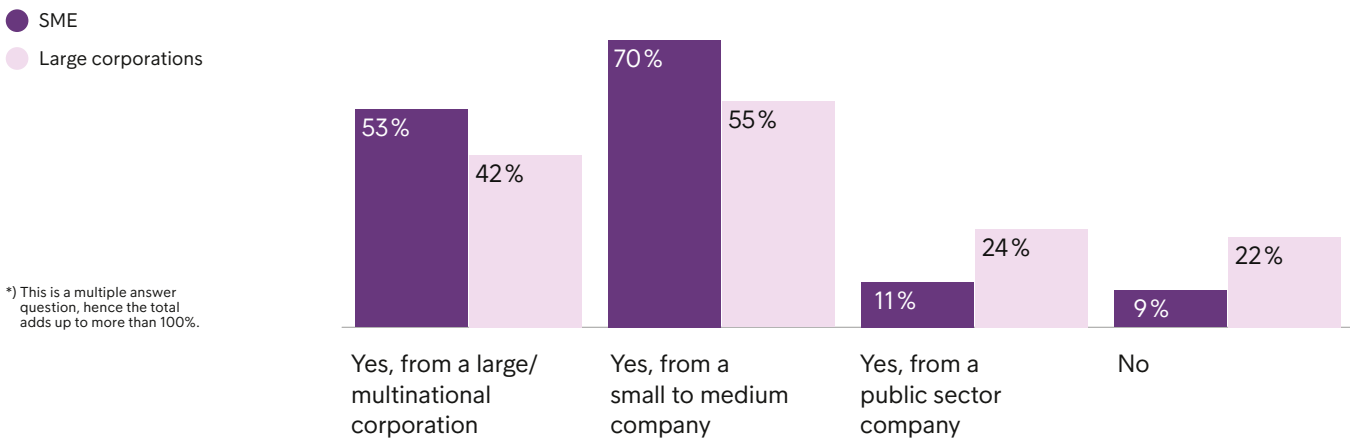
Serbian businesses see voluntary initiatives undertaken by corporations as key to solving the issue of long payment terms, according to our survey. Almost 7 in 10 (67 per cent) Serbian respondents would like to see voluntary initiatives nationally in order to solve the problem – the highest percentage across all European countries.

1) IMF DataMapper, International Monetary Fund, April 2020 <https://www.imf.org/external/datamapper/profile/SRB/WEO>

Gap in payment terms offered and actual payment duration:

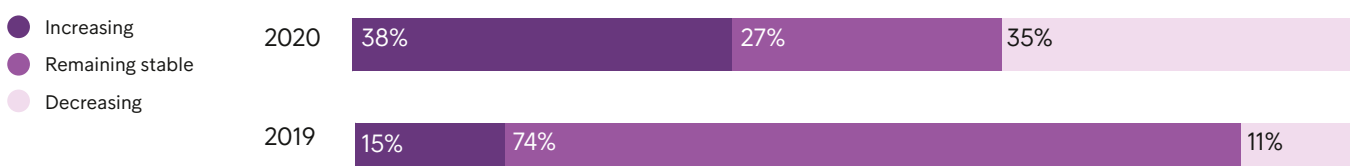


Have you accepted longer payments than you feel comfortable with over the past 12 months?*

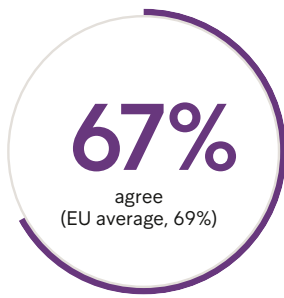


* This is a multiple answer question, hence the total adds up to more than 100%.

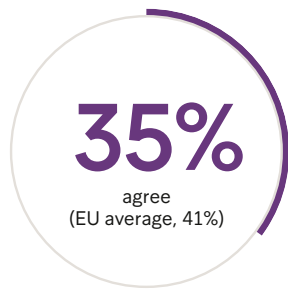
To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



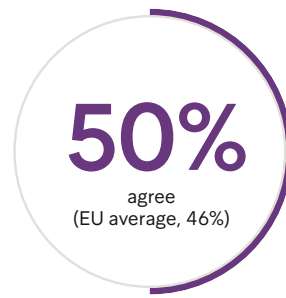
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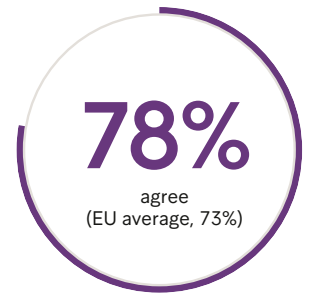
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Growing macroeconomic uncertainty has caused us to extend our payment terms to suppliers over the past year.



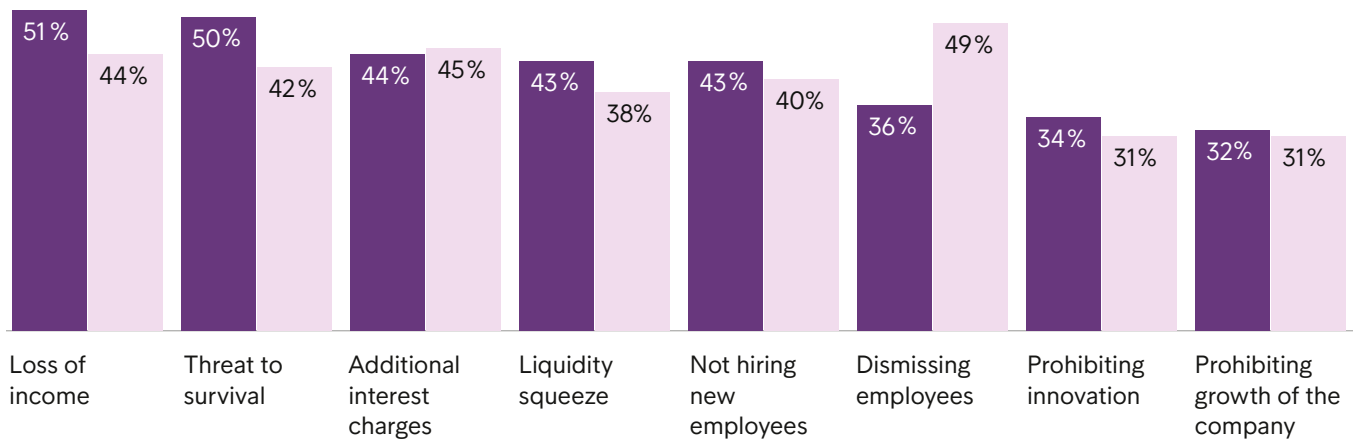
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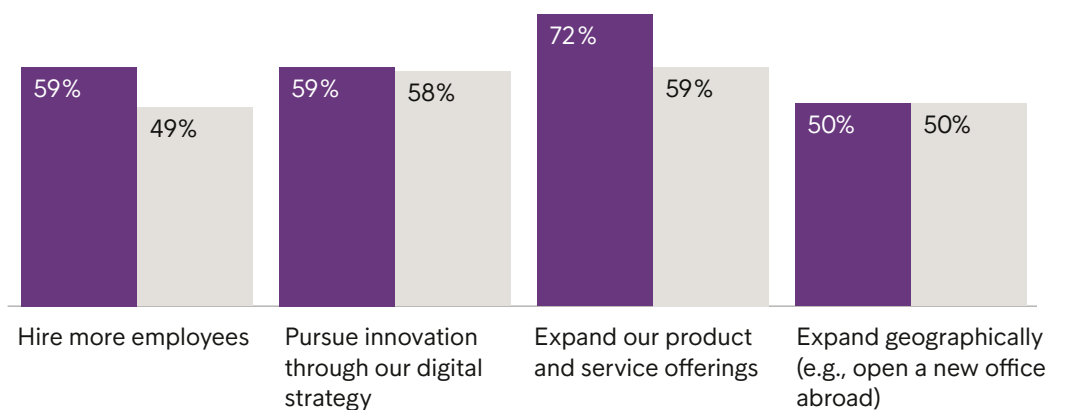
Respondents who say late payments have a high impact on the following business areas:

● SME ● Large corporations



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● Serbia ● EU average



Slovakia

Risk of recession major concern for Slovakian businesses

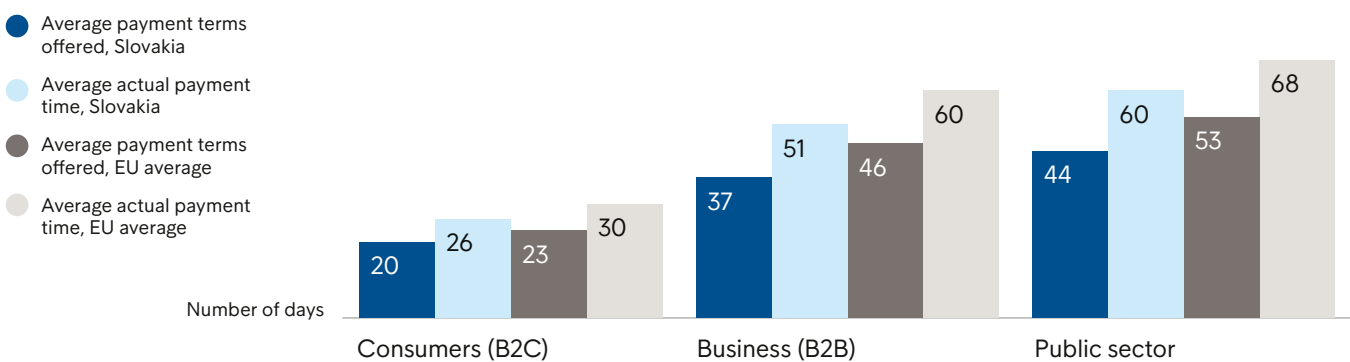
The Slovakian economy is expected to shrink by 6.2 per cent in 2020.¹ As the economic picture worsens, businesses are concerned about the impact on payment practices. Almost 8 in 10 (79 per cent) Slovakian respondents rank the risk of pan-European recession within their top three challenges facing customer payment over the next 12 months – well above the European average of 57 per cent.

Engagement with Late Payment Directive is relatively low

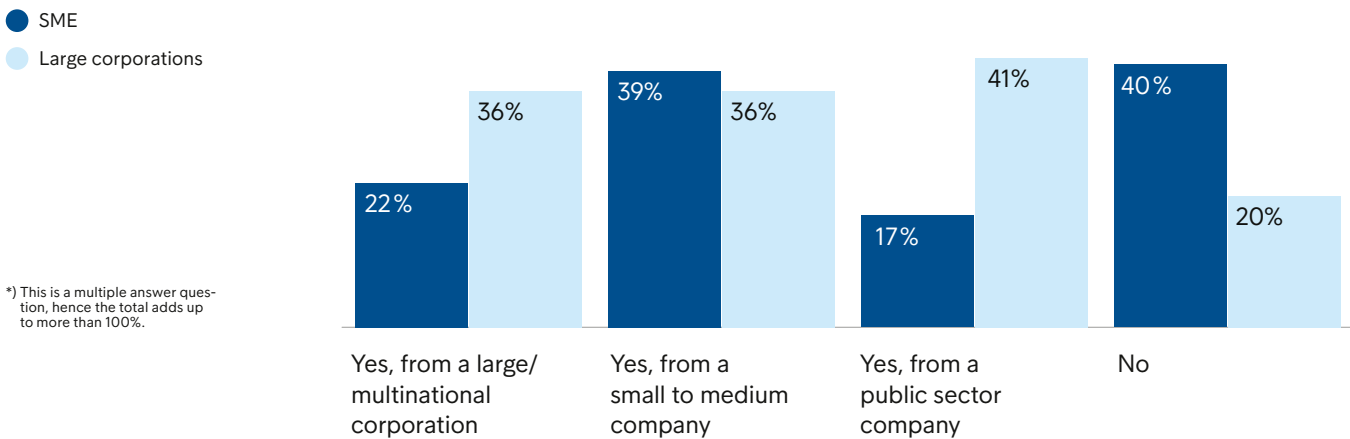
Our survey reveals that relatively few Slovakian businesses are choosing to adopt the European Late Payment Directive. 6 in 10 businesses say that they never use the directive, compared to 37 per cent across Europe. Yet 69 per cent of respondents say that their governance structure promotes a prompt payment culture – the highest percentage across Europe.

1) IMF DataMapper, International Monetary Fund, April 2020 <https://www.imf.org/external/datamapper/profile/SVK/WEO>

Gap in payment terms offered and actual payment duration:

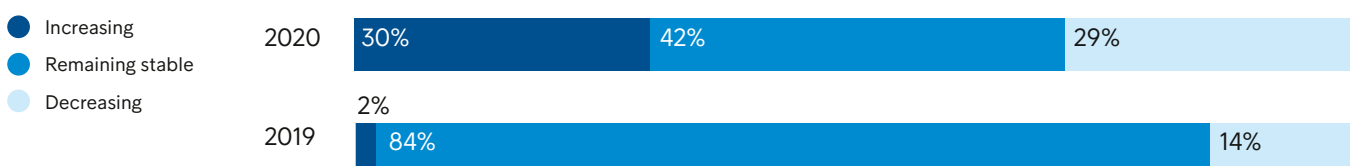


Have you accepted longer payments than you feel comfortable with over the past 12 months?*

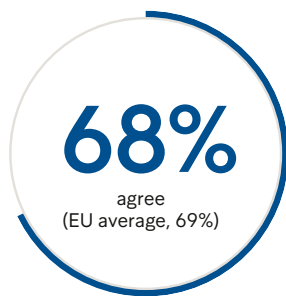


* This is a multiple answer question, hence the total adds up to more than 100%.

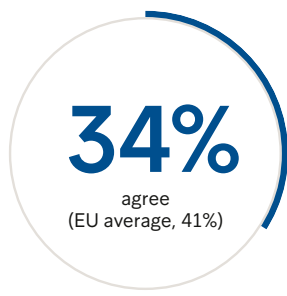
To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



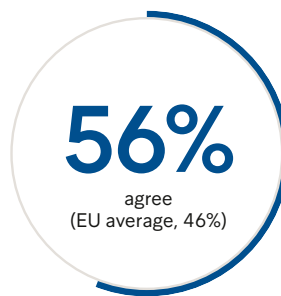
Do you agree with the following statements?



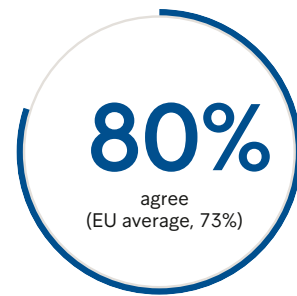
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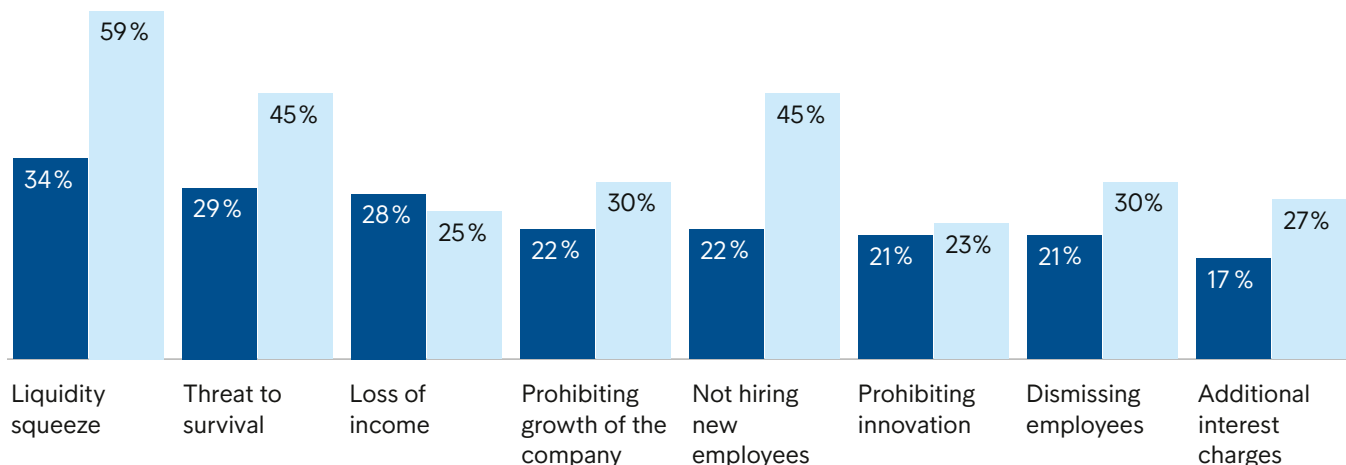
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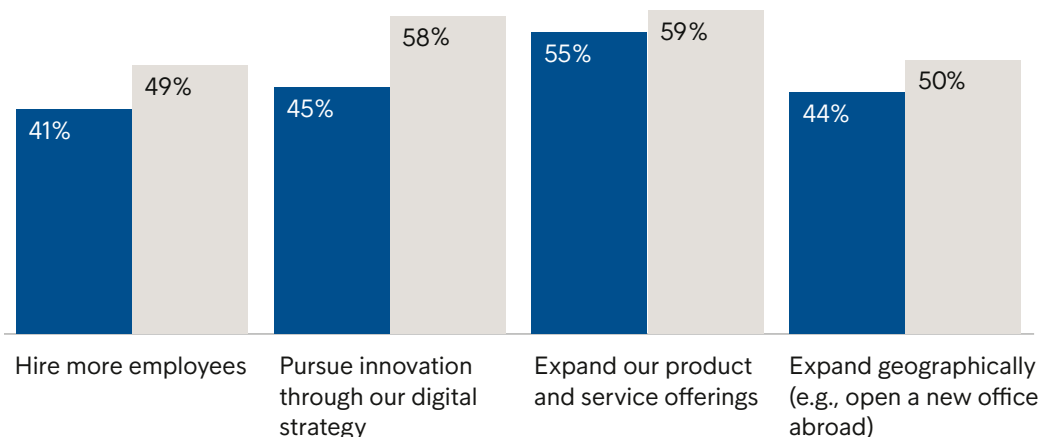
Respondents who say late payments have a high impact on the following business areas:

● SME ● Large corporations



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● Slovakia ● EU average



Slovenia

Businesses increase sales operations in lead up to recession

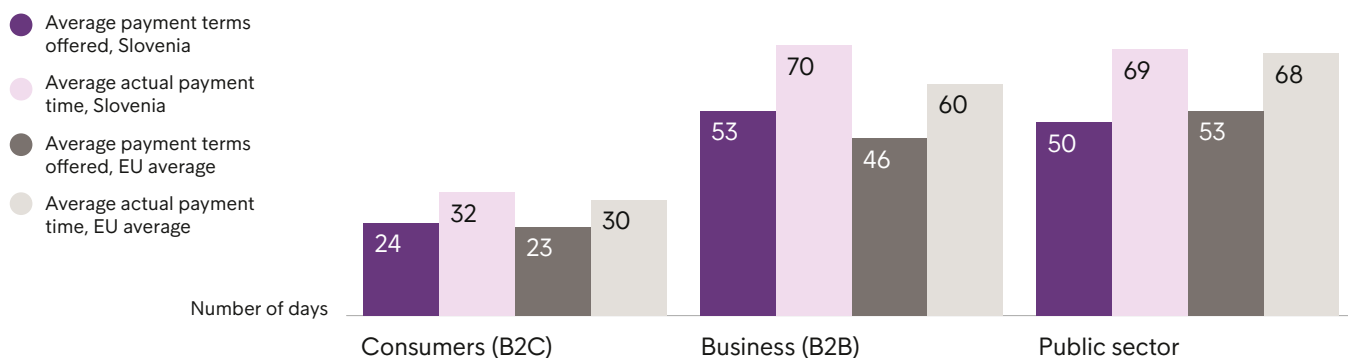
Slovenia's economy is expected to contract by 8 per cent this year, according to IMF predictions.¹ Our survey reveals that Slovenian businesses are looking to increase their sales operations in the run up to a recession. Over a third (35 per cent) say that this is the case – the joint highest figure in Europe. Meanwhile, 44 per cent of Slovenian businesses plan to cut down on recruitment – 15 per cent above the European average.

Debtors paying after due date is concern for a third of businesses

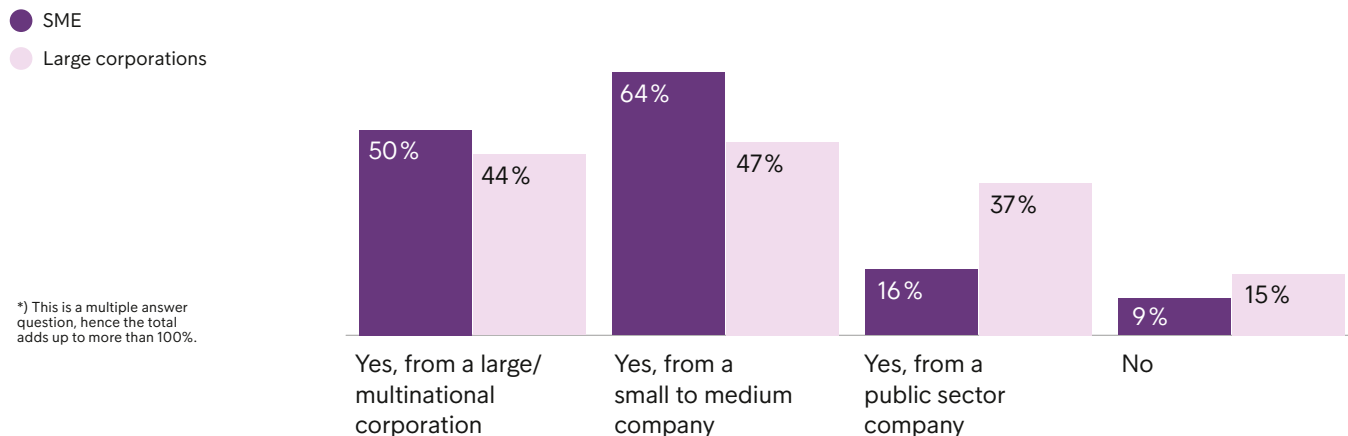
A third of Slovenian businesses say that debtors paying after the set due date is highly problematic – the joint highest percentage in Europe. An overreliance on unsecured loans among business partners is a major contributor to this problem. Almost 4 in 10 (38 per cent) Slovenian businesses predict that this will be a major challenge to customers paying on time over the next 12 months, compared to 28 per cent across Europe.

1) IMF DataMapper, International Monetary Fund, April 2020 <https://www.imf.org/external/datamapper/profile/SVN/WEO>

Gap in payment terms offered and actual payment duration:



Have you accepted longer payments than you feel comfortable with over the past 12 months?*



To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



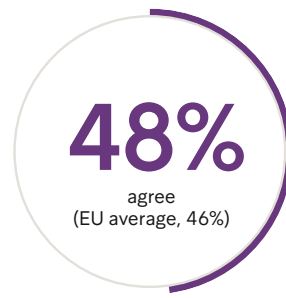
Do you agree with the following statements?



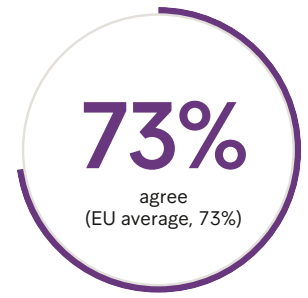
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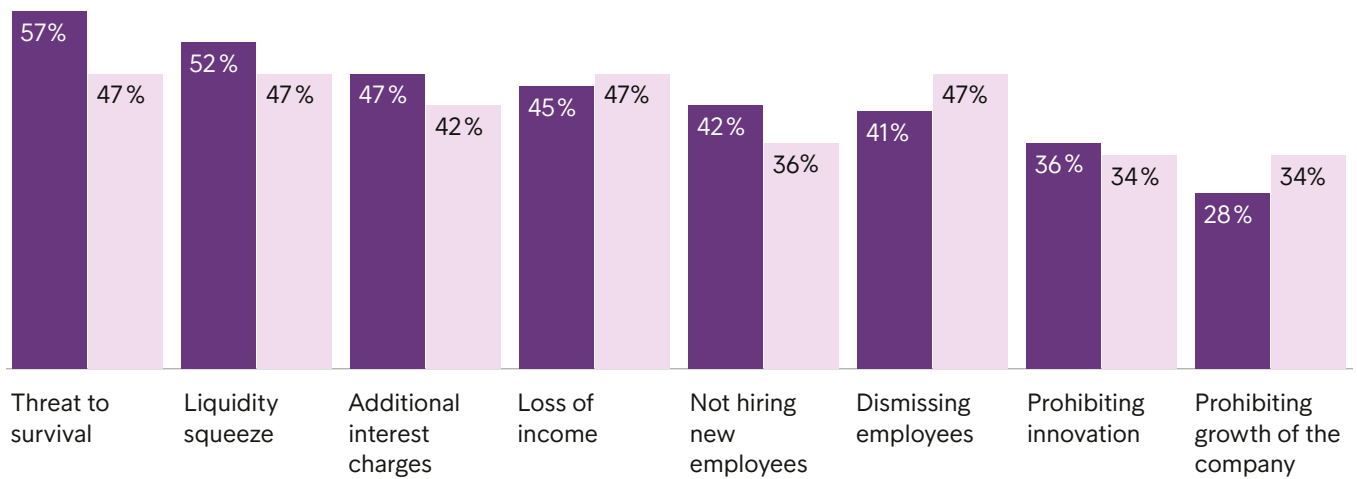
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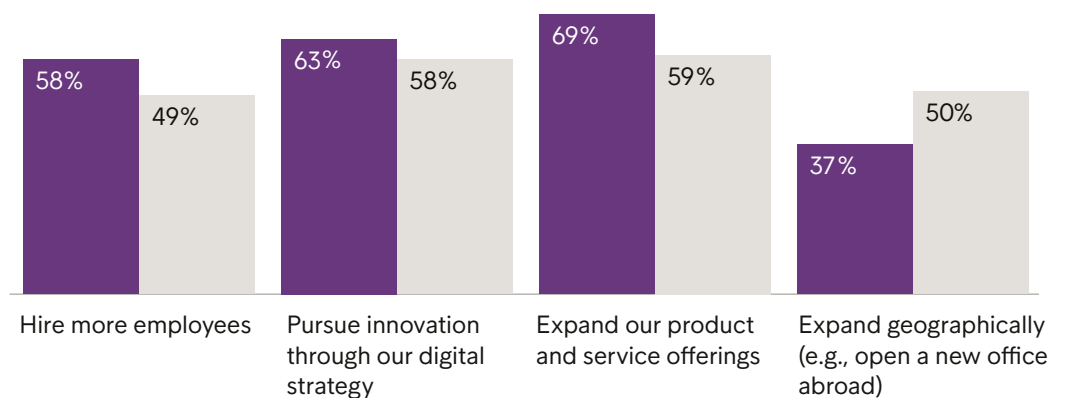
Respondents who say late payments have a high impact on the following business areas:

● SME ● Large corporations



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● Slovenia ● EU average



Spain

More than 9 in 10 Spanish businesses see recession as a major challenge

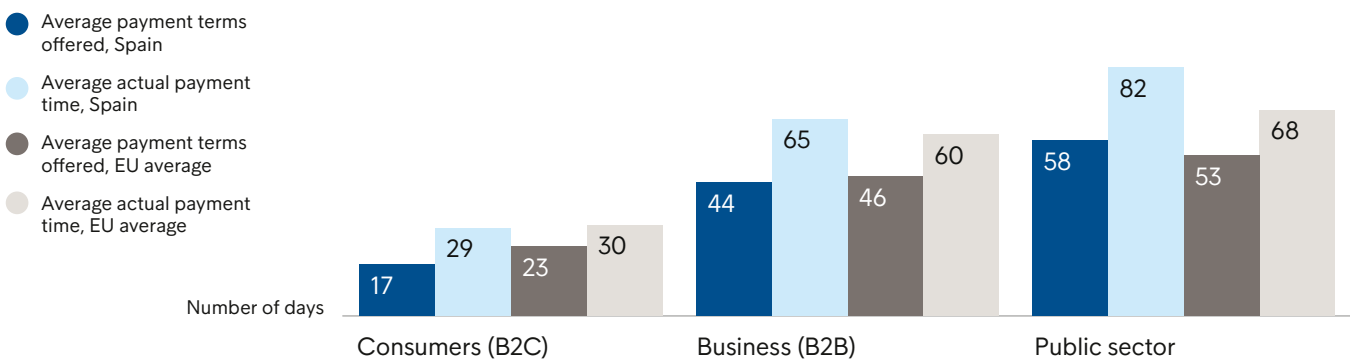
Spain's economy has been hit hard by the Covid-19 pandemic, and "is expected to retract by 12.8 per cent in 2020.¹ Our survey shows that Spanish businesses are concerned surrounding its impact on payment: More than 9 in 10 (92 per cent) Spanish businesses see risk of pan European recession within their top three payment challenges over the next 12 months – above the European average of 57 per cent and the highest percentage in Europe.

Spanish businesses cut costs in preparation for a recession

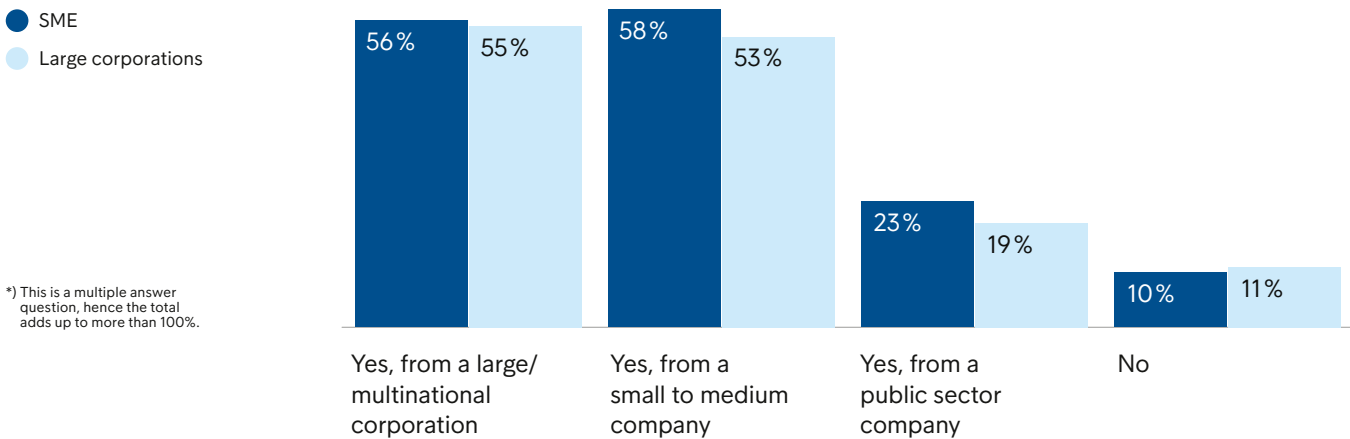
Our survey reveals that Spanish businesses are the most concerned about the impact of a recession. Over half (54 per cent) of respondents believe it will have a severe impact on their business – the highest figure across all European countries surveyed. In preparation for a recession, almost half (49 per cent) of Spanish businesses plan to cut costs, compared to 38 per cent across Europe.

1) IMF Data Mapper, International Monetary Fund, June 2020
<https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020>

Gap in payment terms offered and actual payment duration:



Have you accepted longer payments than you feel comfortable with over the past 12 months?*



*) This is a multiple answer question, hence the total adds up to more than 100%.

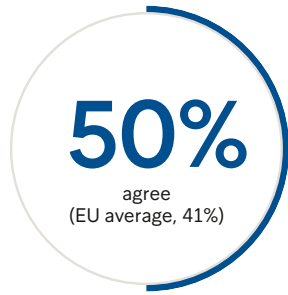
To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



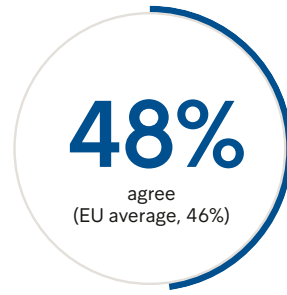
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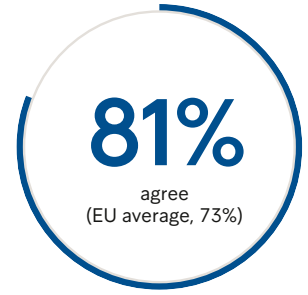
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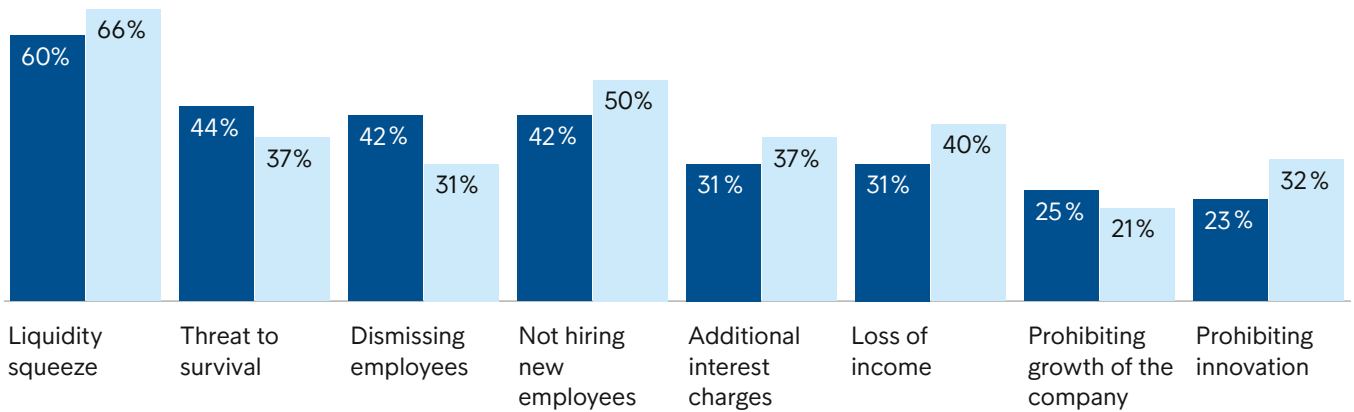
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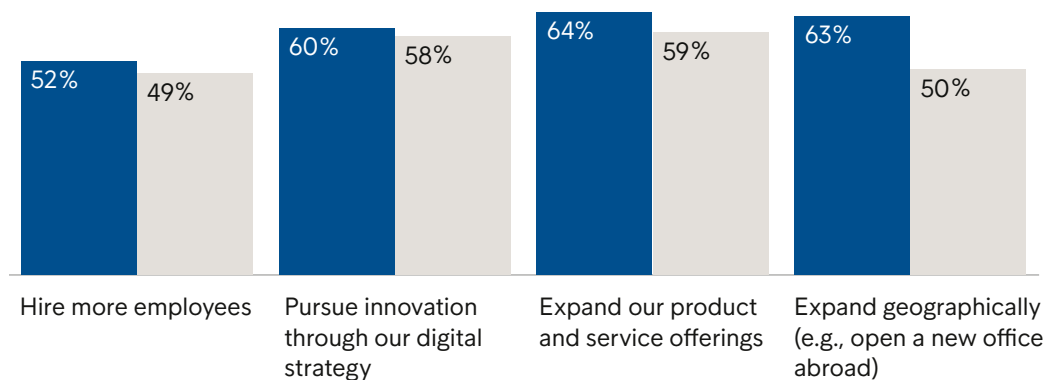
Respondents who say late payments have a high impact on the following business areas:

● SME ● Large corporations



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● Spain ● EU average



Sweden

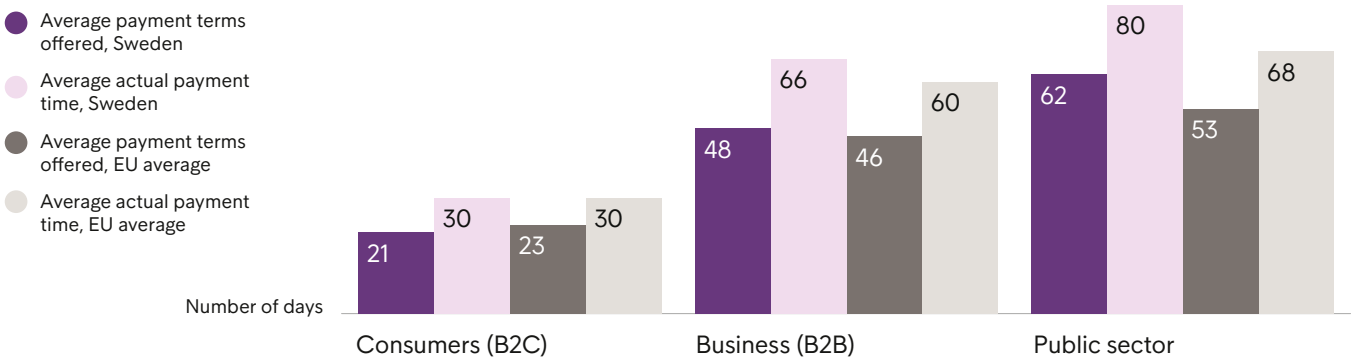
Three-quarters of businesses are accepting unfavourable payment terms

Our survey finds that long payment terms are a particular concern among Swedish businesses. Three-quarters of respondents have been asked to accept longer payments than they feel comfortable with from an SME over the past 12 months, and 72 per cent from a large/multinational corporation.

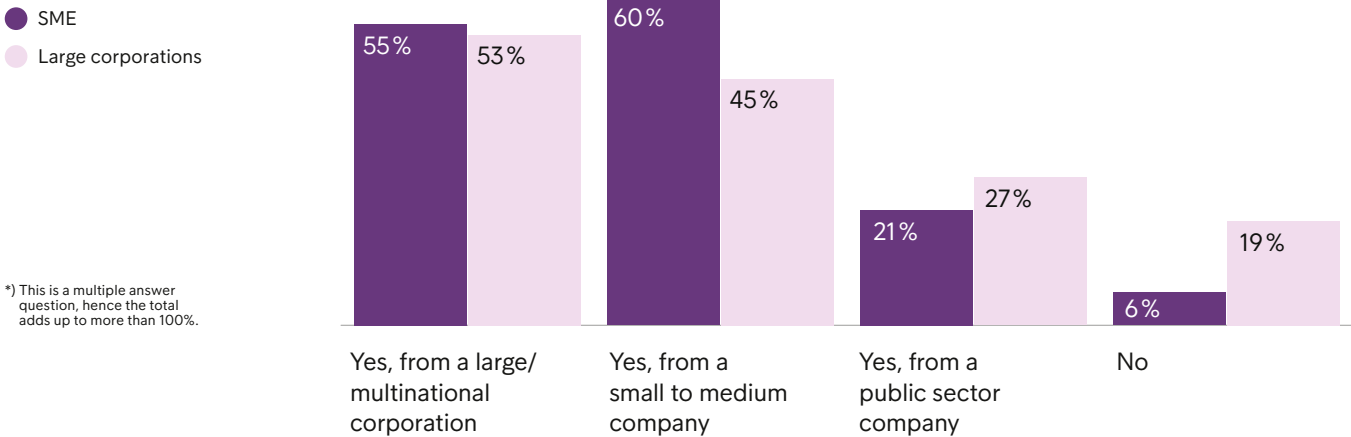
Swedish businesses seek voluntary initiatives to tackle long payment problem

More than 6 in 10 (62 per cent) Swedish respondents want to see voluntary initiatives to solve the problem of long payments, compared to a European average of 51 per cent. 7 in 10 Swedish businesses say they are either a member or are on the board of a prompt payment initiative – nine per cent above the European average.

Gap in payment terms offered and actual payment duration:



Have you accepted longer payments than you feel comfortable with over the past 12 months?*



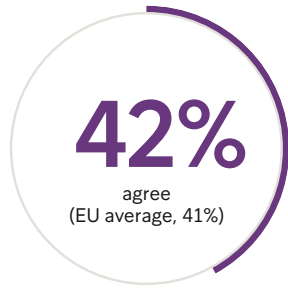
To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



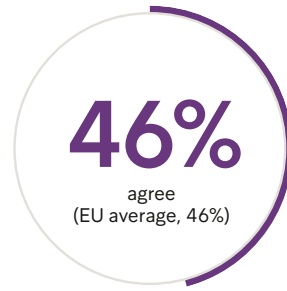
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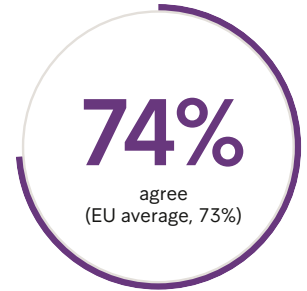
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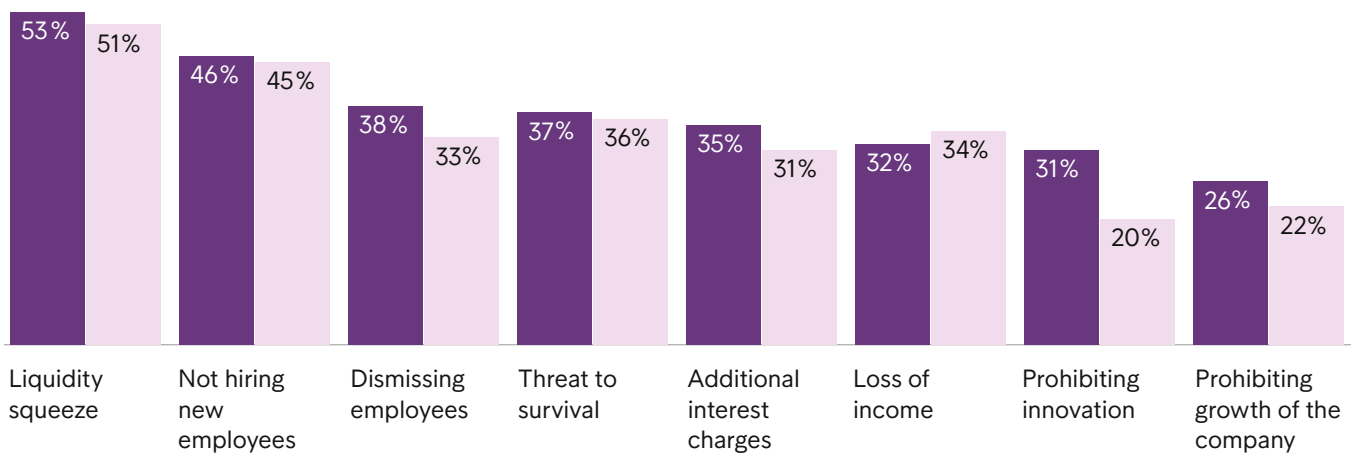
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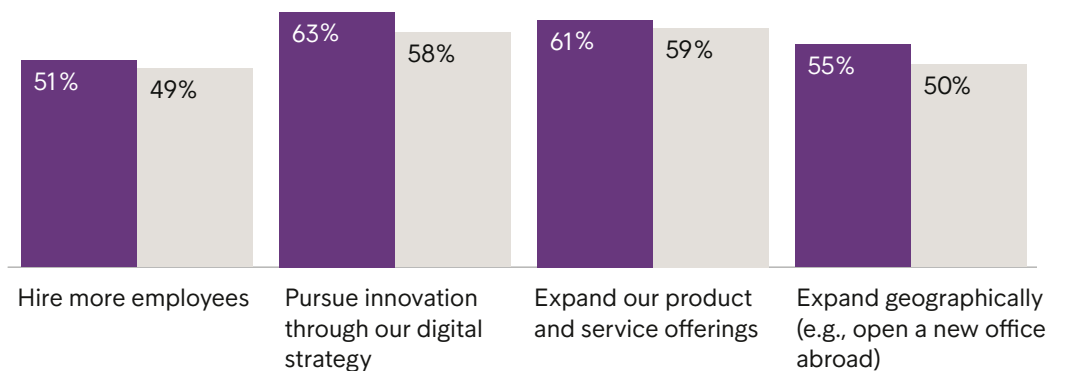
Respondents who say late payments have a high impact on the following business areas:

● SME ● Large corporations



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● Sweden ● EU average

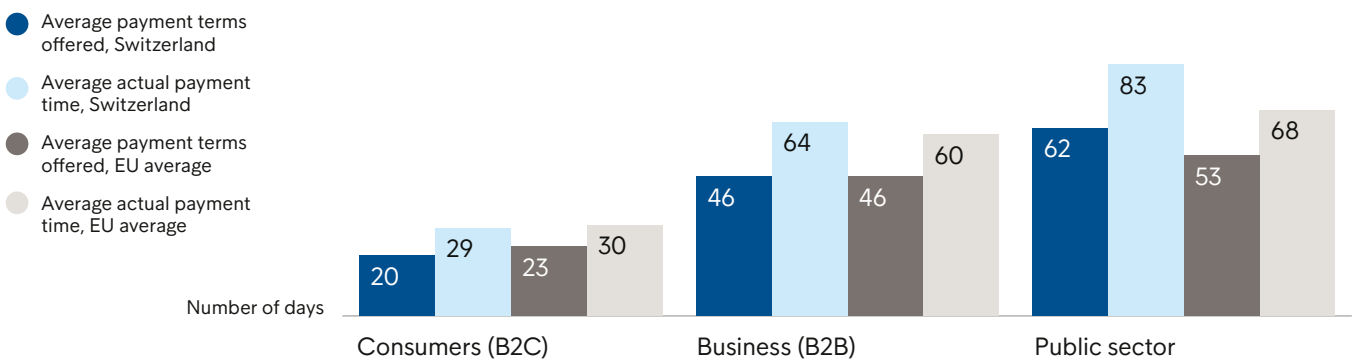


Switzerland

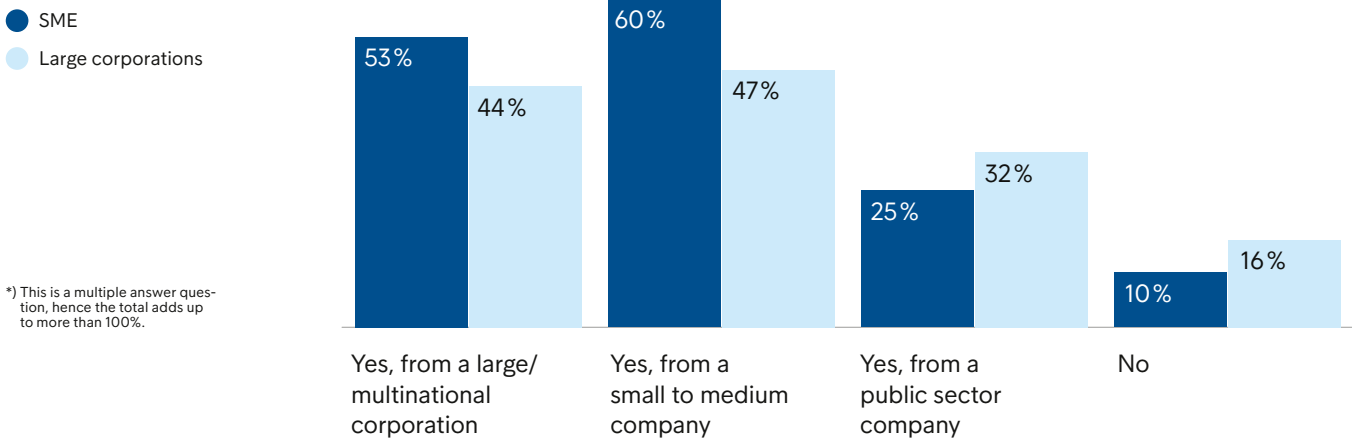
Swiss firms accept longer payments to protect client relationships
 Half of Swiss respondents have accepted longer payments than they feel comfortable with from a large/multinational corporation over the past 12 months, compared to 43 per cent across Europe. Furthermore, 8 in 10 Swiss businesses say they have accepted longer payment terms than they were comfortable with as they did not want to damage client relationships – 11 per cent above the European average.

Swiss firms lead the way towards ethical payment practices
 Our survey reveals that 50 per cent of Swiss businesses have a code of ethics in place to encourage a prompt payment culture – the highest figure in Europe. Meanwhile, almost three-quarters (73 per cent) are involved in a prompt payment initiative – also the highest figure across all European countries.

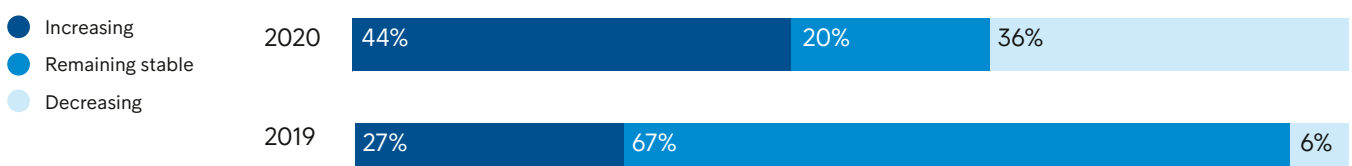
Gap in payment terms offered and actual payment duration:



Have you accepted longer payments than you feel comfortable with over the past 12 months?*



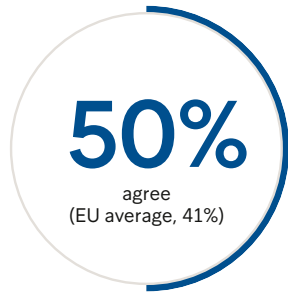
To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



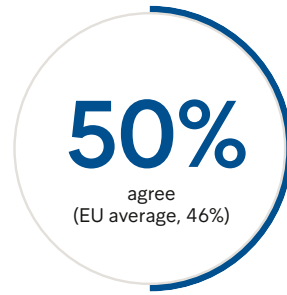
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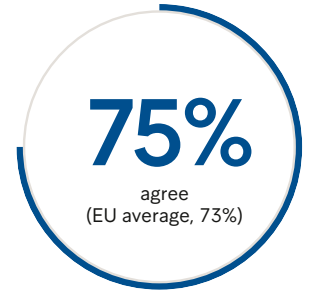
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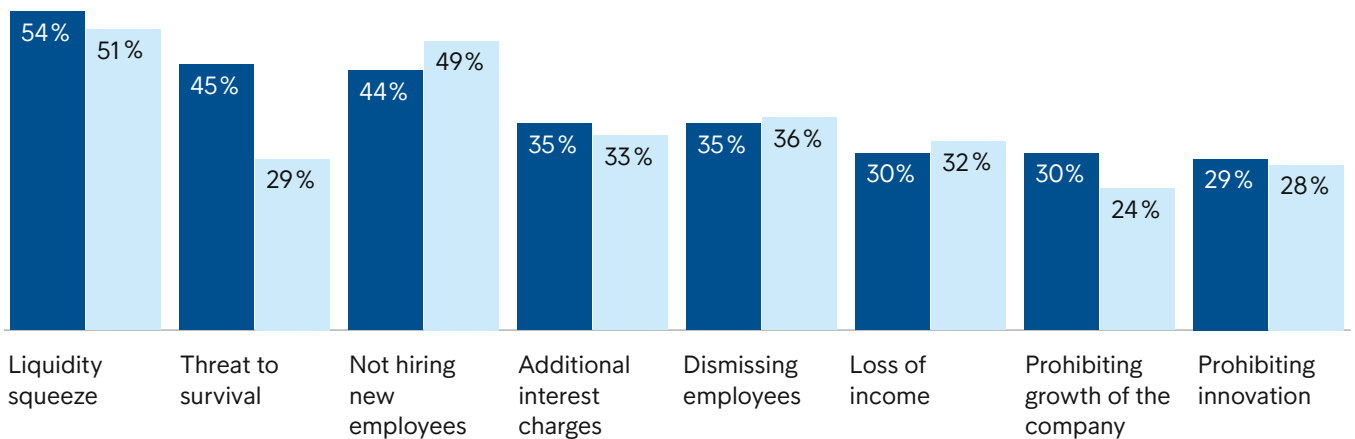
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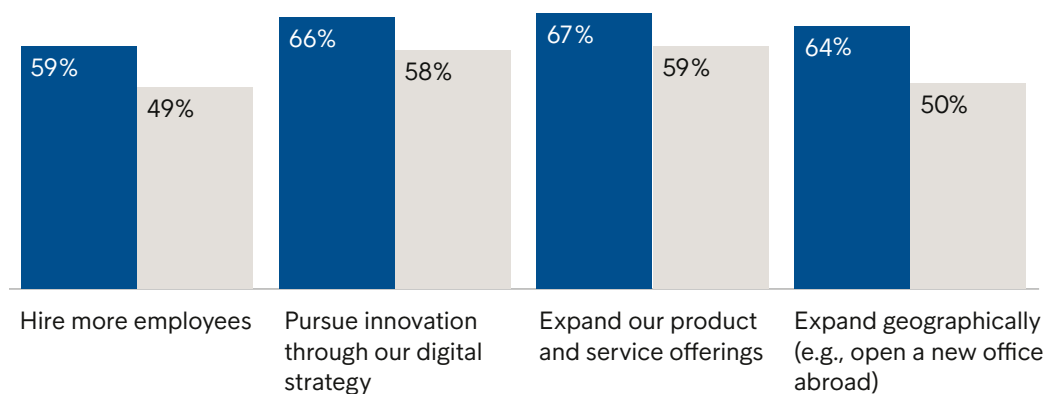
Respondents who say late payments have a high impact on the following business areas:

● SME ● Large corporations



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● Switzerland ● EU average



United Kingdom

UK businesses extend payment terms amid economic uncertainty

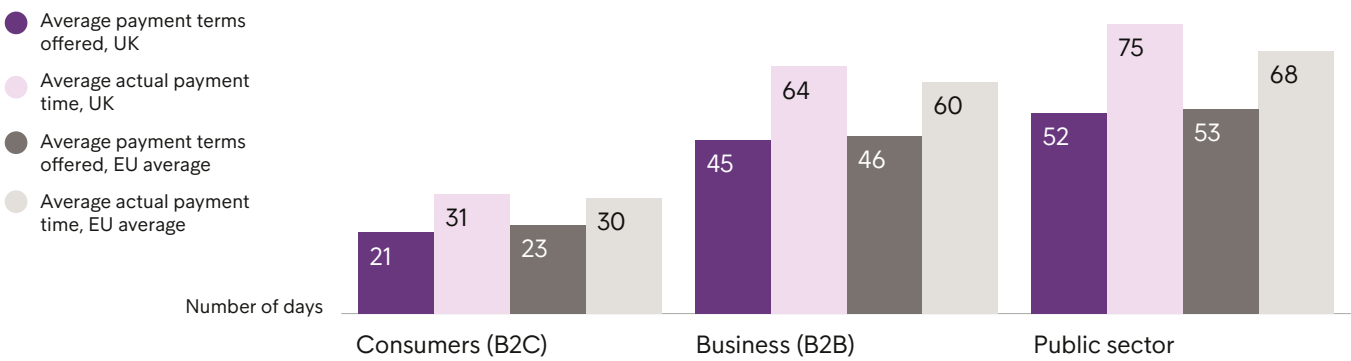
The UK's annual GDP is set to fall by 10.2 per cent in 2020.¹ Growing macroeconomic uncertainty is causing UK businesses to extend payment terms to suppliers. Over half (52 per cent) say that this is the case – 10 per cent above the European average. And risk from debtors is expected to increase over the next 12 months – 46 per cent of UK businesses agree, compared to a European average of 43 per cent.

Widening payment gap is a risk to sustainable business growth

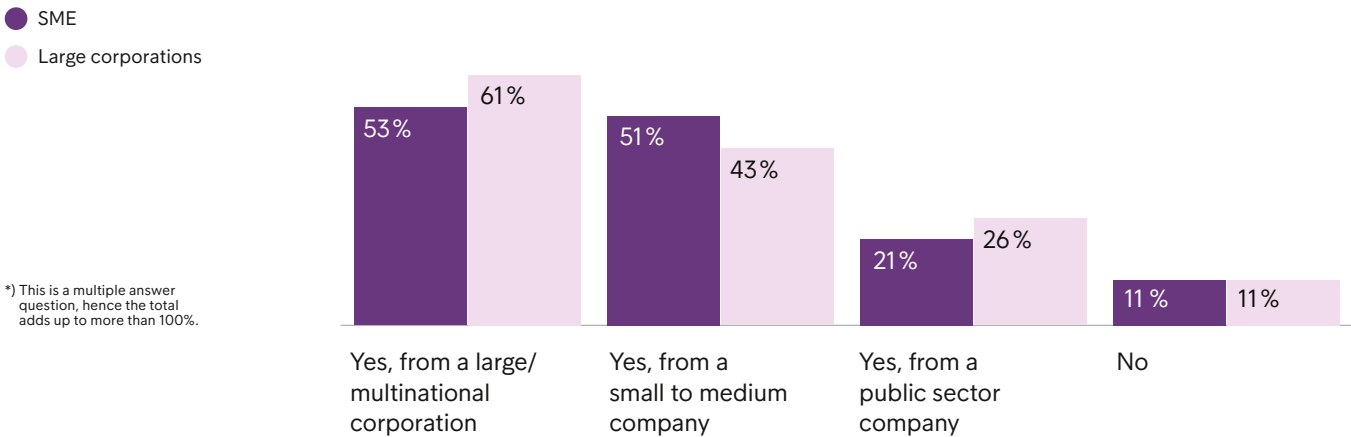
Our survey reveals that the gap between the agreed payment terms and actual time taken to pay is widening, placing pressure on UK businesses. Almost 6 in 10 (57 per cent) UK respondents see this as a real risk to the sustainable growth of their business – the highest figure in Europe.

1) IMF Data Mapper, International Monetary Fund, June 2020
<https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020>

Gap in payment terms offered and actual payment duration:



Have you accepted longer payments than you feel comfortable with over the past 12 months?*



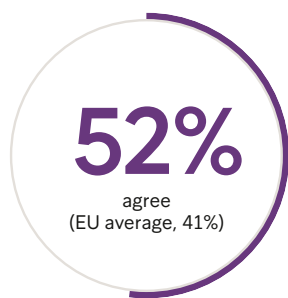
To what extent do you see risk of late/non-payments from your company's debtors developing during the next 12 months?



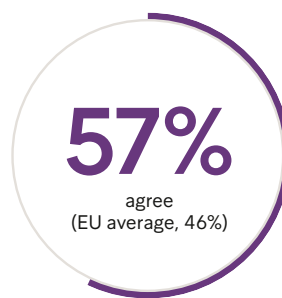
Do you agree with the following statements?



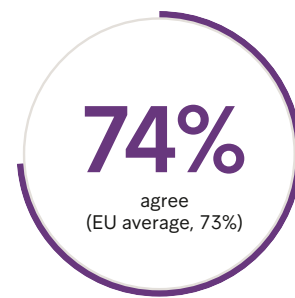
We have accepted longer payment terms than we are comfortable with, as we did not want to damage client relationships.



Growing macroeconomic uncertainty has caused us to extend our payment terms to suppliers over the past year.



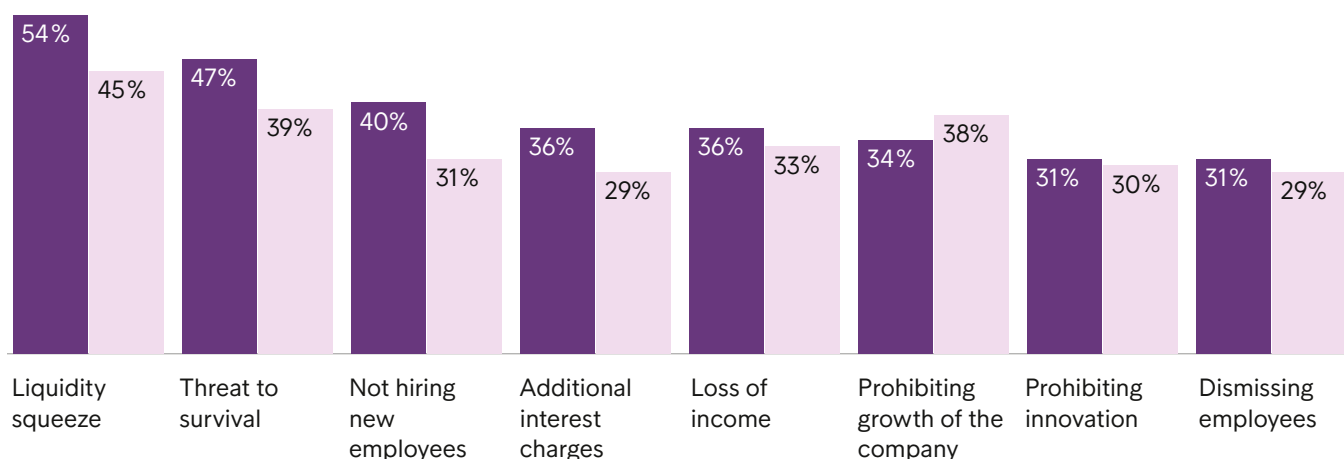
The widening gap between payment terms and duration of pay is a real risk to the sustainable growth of our business.



Payments paid on time are critical to building and maintaining trust with our suppliers and partners.

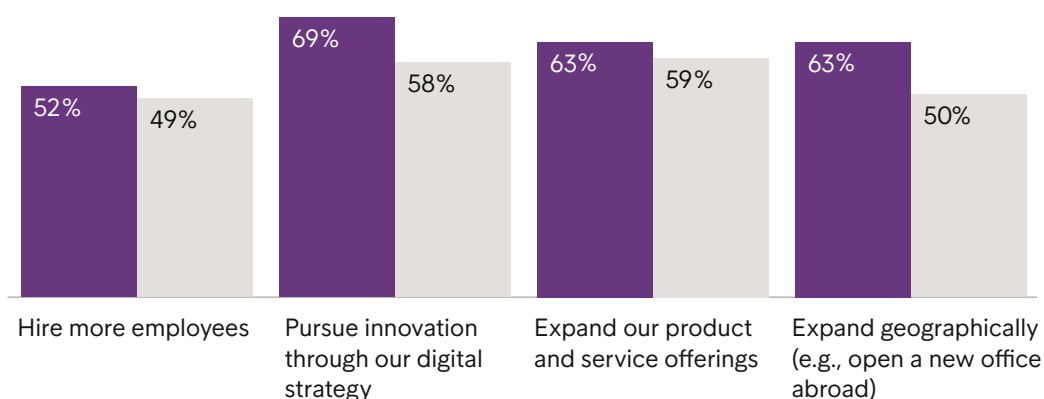
Respondents who say late payments have a high impact on the following business areas:

● SME ● Large corporations



Respondents who say faster payments from their debtors would enable their company to increase investments in the following areas:

● UK ● EU average



About the report

Intrum has published the European Payment Report on a yearly basis since 1998.

The European Payment Report 2020 is based on a survey that was conducted simultaneously in 29 European countries between 14th February and 14th May 2020. A total of 9,980 companies across 11 industries in Europe participated in the research.

The content of the European Payment Report 2020 is developed by Intrum in cooperation with Longitude, a specialist provider of thought leadership and research services to a multinational corporate and institutional client base, headquartered in London, England. Design by Passion/Jeanette Friman.

Through the comprehensive survey among European companies, Intrum generates awareness and debate among politicians and the media regarding how late or non-payments impact economies in Europe.

Intrum participates in seminars and meetings in Brussels to inform EU delegates of the situation and the best approach for working towards a sound economy and secure payments in Europe.

Since 2013 Intrum has, as the representative of the business community, spoken about the consequences of late payments to the European Union. Intrum continues through 2020 to participate in dialogue with the EU Commission on how to make the implementation of the Late Payment Directive as effective and forceful as possible.

The Late Payment Directive recommend payment periods for companies to be at most 60 days and for public authorities 30 days.

Contact

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About the survey

The research was conducted through telephone interviews and online survey participation (web questionnaire). The questionnaire was translated into the respective national language.

The research was conducted by Longitude, a specialist provider of thought leadership and research services. Market Expertise supported in field work in all 29 markets. In addition to Market Expertise, the following fieldwork partners supported in selected markets: Crystal Call (Slovakia), GPF associate (Italy), Markteffect (Belgium, The Netherlands), Weberschandwick (Czech Rep.).

The data has been analysed at pan-European and individual country level by industry sector, company size and Covid-19 break down.

Improvements to methodology

For the EPR 2020 survey, we have strengthened the survey quality by using a centralized field work approach and a uniform methodology. We have introduced a more balanced profile of industry sectors and a broader company size profile across the samples (SME vs Large corporations). The target group for the survey include subject matter experts within finance departments in addition to C-level executives.

In addition, to get deeper insight into conditions on the ground, we carried out in-depth discussions with six senior executives from major European businesses. This means in some cases we do not compare 2020 data with data from previous years.

The structure of the sample

Role of respondents:

Chief Executive Officer	23 %
Chief Financial Officer	5 %
Head of Corporate Treasury	3 %
Chief Operating Officer	11 %
Head of Credit Risk	3 %
Director of Finance	8 %
Director of Corporate Treasury	3 %
Financial Controller	4 %
Head of Accounting	7 %
Vice-President of Finance	4 %
Senior Finance Manager	5 %
Senior Finance Executive	10 %
Credit Manager	3 %
Finance Executive	6 %

Company size:

0 to 9 employees	25 %
10 to 49 employees	23 %
50 to 249 employees	23 %
250 to 499 employees	7 %
500 to 999 employees	7 %
1,000 to 2,499 employees	7 %
2,500 + employees	9 %

Industry sectors:

Banking, Financial Services & Insurance	14 %
Consumer (incl. Retail)	12 %
Industrials & Chemicals	10 %
Pharma, Medical & Biotech	9 %
Real Estate & Construction	10 %
Tech, media & telecoms	10 %
Energy, mining & utilities	8 %
Business services	8 %
Transportation & logistics	6 %
Hospitality & leisure	5 %
Government & public sector	6 %
Other	4 %

Definitions

Company size:

SME – companies with less than 249 employees

Large corporations – companies with 250 employees or more

Our other publications

Intrum is the undisputed market leader in credit management in Europe. We help companies succeed by taking care of their customers and considerably helping people pay. Intrum is leading the way towards a sound economy where payment flows work, and people become debt free. We have a lot of insights and knowledge regarding the late or non-payment impact on economies throughout Europe.

Intrum actively participate in seminars and meetings in Brussels to inform EU delegates of the situation and the best approach to secure payments in Europe. Through our publications you can learn more about the development of late payment trends from a local, regional and pan European view.



EPR 2020 Special Edition White Paper: Covid-19

The white paper outline how Covid-19 has impacted 10,000 businesses across 29 countries in Europe and reveals the impact of the pandemic on business outlook and payment behaviour. The report is based on a survey conducted pre and during Covid-19 outbreak (February-May 2020).

Download the white paper at www.intrum.com/epr2020-white-paper



ECPR 2020 Special Edition White Paper: Covid-19

The ECPR white paper outlines the financial impact of Covid-19 on private households across 24 European countries and is based on a pulse survey of 4,800 consumers conducted in May 2020.

Download the latest report at www.intrum.com/ecpr2020-white-paper



European Consumer Payment Report

The European Consumer Payment Report (ECPR) is based on an annual survey conducted in 24 European countries covering over 24,000 respondents throughout the continent. The report provides insights to European consumers' views on their economic outlook, and aim to gain insight in European consumers' everyday life; their behaviour of spending, behaviour of paying for products and services, perception on credit and ability to manage their household finances on a monthly basis.

Download the latest report at www.intrum.com/ecpr2019



Nordic Debt Collection Analysis

The Nordic Debt Collection Analysis (NDCA) seeks to close the knowledge gap between debt collection and the general economic development. The analysis provides insight on which direction the default market is currently heading and to point out the key drivers behind the observed market movements. The analysis is based on our internal data.

Download the latest report at www.intrum.com

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to a sound economy**

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