







# PAYMENT STUDY 2026





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**CRIBIS** is the leading CRIF Group company specializing in the supply of financial and business information as well as added value services for trade receivables management and business development in Italy and abroad. CRIBIS helps companies sell, collect and grow, supporting them every day, not just in managing trade receivables risks and improving their liquidity, but also in finding new business opportunities around the world and in effectively managing the supply chain and supplier list.

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Thanks to this partnership, CRIBIS offers access to the largest global network of information on international companies on the market, providing data on more than 600 million companies in over 220 countries and territories.

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

## DATA SOURCES

The data presented in this study come from the information held in DUNTRADE® PROGRAM and are elaborated by CRIBIS.

Specifically, for Italy, payment evaluations are based on companies that have a CRIBIS ITP value. The CRIBIS ITP is an indicator that measures the average delay in B2B payments over the past 12 months. The minimum number of data contributions required to generate this indicator varies based on the amount and seniority of the information.

For other countries, the analysis relies on the D&B Paydex, a sta-

tistical indicator that assesses companies' historical payment behavior with suppliers, offering a reliable profile of their payment punctuality. The D&B Paydex score is generated only if there are at least three trade experiences from three different suppliers.

Payment experiences are determined through a combined analysis of all commercial transactions—including invoices, payments, and overdue amounts—between a client company and its supplier over the past 12 months.

# INTRODUCTION, METHODOLOGY AND LEGEND

The Payment Study, published with data up to 31 December 2025 aims to outline the global landscape of payment practices, with a particular focus on the impact of the current geopolitical crisis. Thanks to CRIBIS being part of the D&B Worldwide Network, the study has collected and analyzed payment data from China (Mainland), Taiwan, Hong Kong SAR, Philippines, UAE, Thailand, India, Israel, Mexico, United States, Canada, Belgium,

the Netherlands, Luxembourg, Germany, France, the UK, Spain, Portugal, Ireland, Slovenia, Poland, Finland, Russia, Turkey, Greece, Bulgaria, Serbia, Croatia, Sweden, Hungary, Denmark, Czech Republic, Slovakia, Switzerland, New Zealand and Australia.

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

## ASIA

dun & bradstreet

DUN & BRADSTREET CHINA MAINLAND

DUN & BRADSTREET TAIWAN

DUN & BRADSTREET HONG KONG SAR

DUN & BRADSTREET THAILAND

DUN & BRADSTREET INDIA

dun & bradstreet  
SINGAPORE

DUN & BRADSTREET SINGAPORE

dun & bradstreet  
לדעת להחליט.

DUN & BRADSTREET ISRAEL

CRIF  
Together to the next level

CRIF UAE

CRIF  
Together to the next level

CRIF PHILIPPINES

## NORTH AMERICA

dun & bradstreet

D&B INC. USA

D&B INC. CANADA

CIAL

CIAL DUN & BRADSTREET MEXICO

**SOUTH  
EUROPE**



INFORMA D&B  
INFORMA D&B PORTUGAL



ALTARES



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



CRIBIS



ICAP GROUP

**NORTH  
EUROPE**



DUN & BRADSTREET LTD  
D&B DEUTSCHLAND  
D&B POLAND  
D&B FINLAND  
D&B SWEDEN  
D&B DENMARK  
D&B SWITZERLAND  
D&B CZECH REPUBLIC  
D&B SLOVAKIA



ALTARES BENELUX

INTERFAX D&B

**OCEANIA**



EQUIFAX

# 1. ASIA



<b>ISRAEL</b> 30,2%	<b>CHINA (MAINLAND)</b> 57,4%	<b>THAILAND</b> 74,8%
<b>INDIA</b> 55,4%	<b>UAE</b> 21,5%	<b>THE PHILIPPINES</b> 61,2%
<b>TAIWAN</b> 72,4%	<b>HONG KONG SAR</b> 26,6%	<b>SINGAPORE</b> 41,1%

On time payments December 2025

# PAYMENT ANALYSIS

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**I**n the new edition of the Payment Study, nine Asian markets have been compared, analyzing the differences between their payment performances.

In Q4 2025, the highest percentages of punctual payers in the region were recorded in **Thailand** (74,8%, up 20,4% from Q4 2024), **Taiwan** (72,4%, down 2,9% from Q4 2024), and the **Philippines** (61,2%, down 20,2% from Q4 2024).

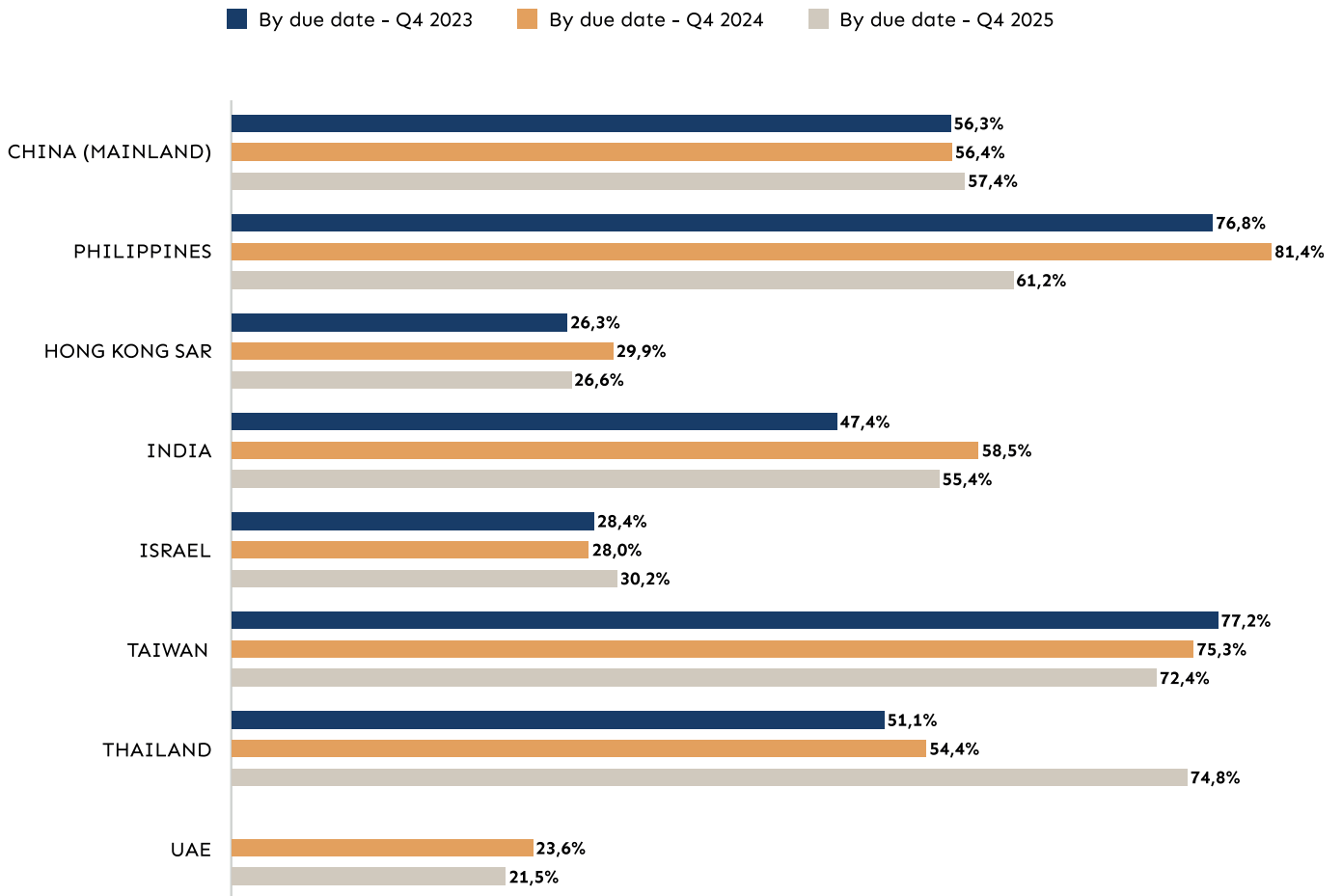
At the opposite end, **UAE (21,5%)** and **Hong Kong SAR (26,6%)** show the lowest shares of punctual payers.

Severe delays (late payments exceeding 90 days) remain most concentrated in the **Philippines (14,2%)** and **India (6,8%)**, while **Taiwan** remains the most reliable payer in the region, with only **0,2%** of companies falling into this category.

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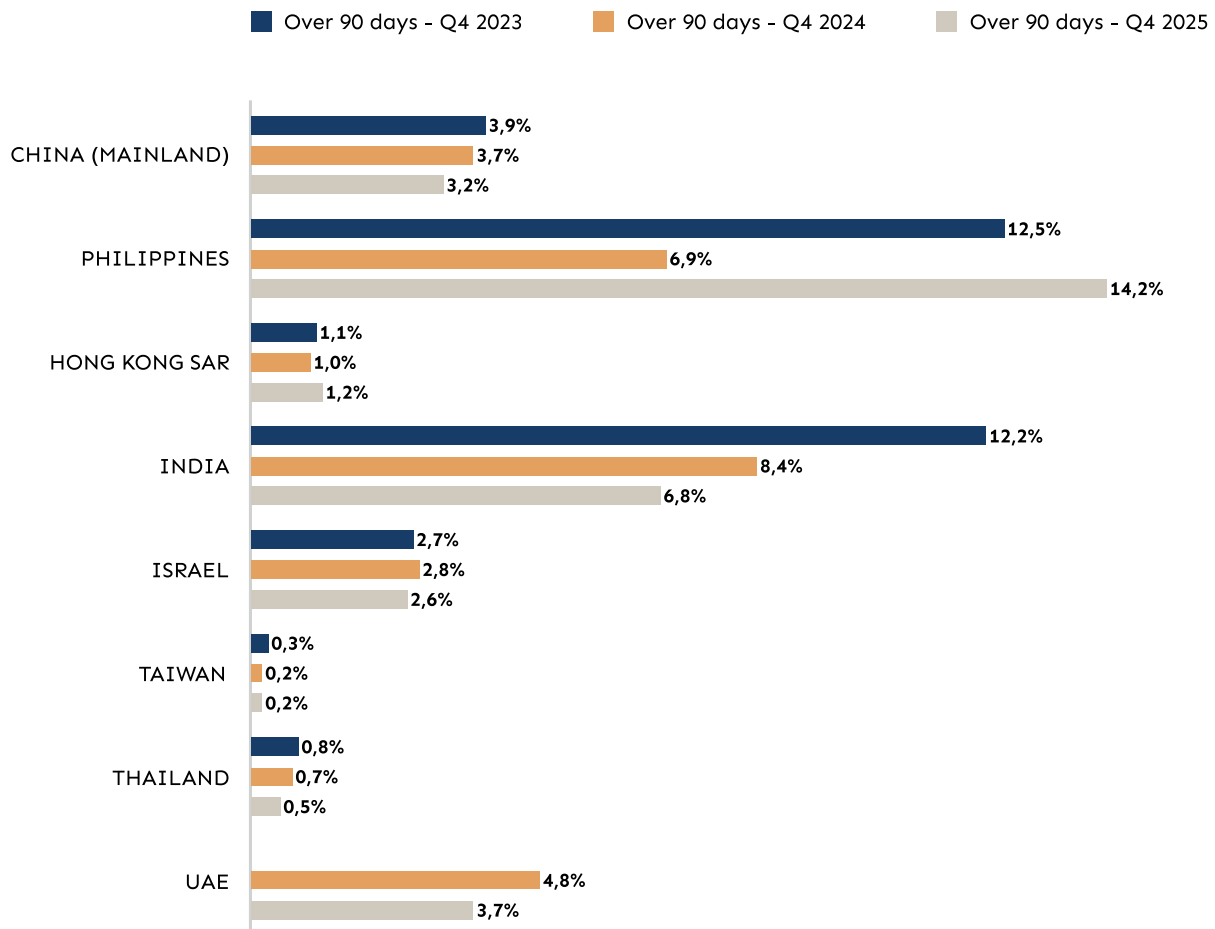
## GRAPH 1.1

### ON TIME PAYMENTS IN ASIA, Q4 2023 – Q4 2025



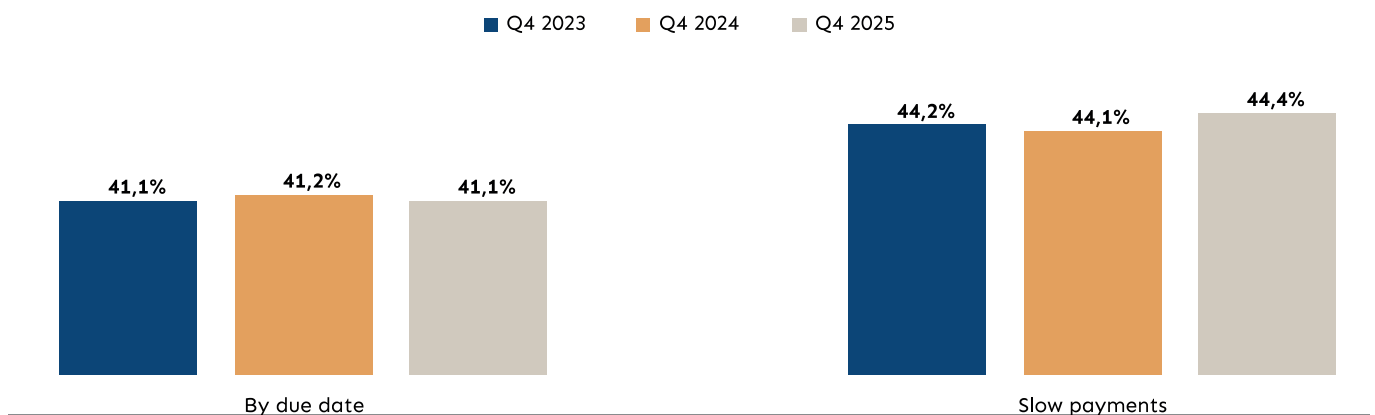
## GRAPH 1.2

### LATE PAYMENTS OF MORE THAN 90 DAYS IN ASIA, Q4 2023 – Q4 2025



**TABLE 1.3****VARIATIONS IN PAYMENT PRACTICES IN ASIA, Q4 2023 – Q4 2025**

	Variation Q4 2023/Q4 2025		Variation Q4 2024/Q4 2025	
	On time payments	Over 90 days	On time payments	Over 90 days
CHINA (MAINLAND)	1,1%	-0,7%	1,0%	-0,5%
PHILIPPINES	-15,6%	1,7%	-20,2%	7,3%
HONG KONG SAR	0,3%	0,1%	-3,3%	0,2%
INDIA	8,0%	-5,4%	-3,1%	-1,6%
ISRAEL	1,8%	-0,1%	2,2%	-0,2%
TAIWAN	-4,8%	-0,1%	-2,9%	0,0%
THAILAND	23,7%	-0,3%	20,4%	-0,2%

**GRAPH 1.4****PAYMENT PRACTICES IN SINGAPORE, Q4 2023 - Q4 2025**

\*Singapore is shown separately because its payment classes differ from those used in other Asian markets.

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

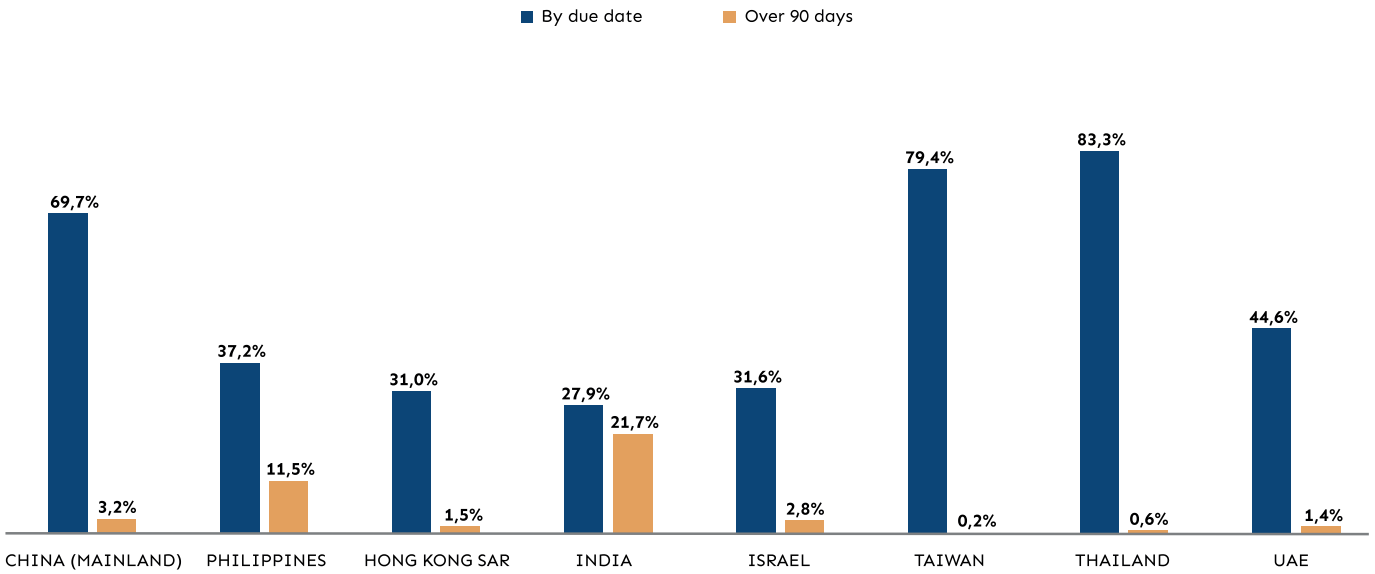
A deeper analysis shows very **good payment performances** for **Thailand** and **Taiwan**, the best on time payers among the Asian markets: **83,3%** of Micro companies pay by due date in Thailand, followed by **79,4%** of Micro companies in Taiwan.

**Taiwan** has also the highest concentrations in the Medium sized companies (**66,8%**).

**India** reports the highest share of late payments over 90 days among Micro companies (**21,7%**), while the **Philippines** records **15,7%** for Small enterprises.

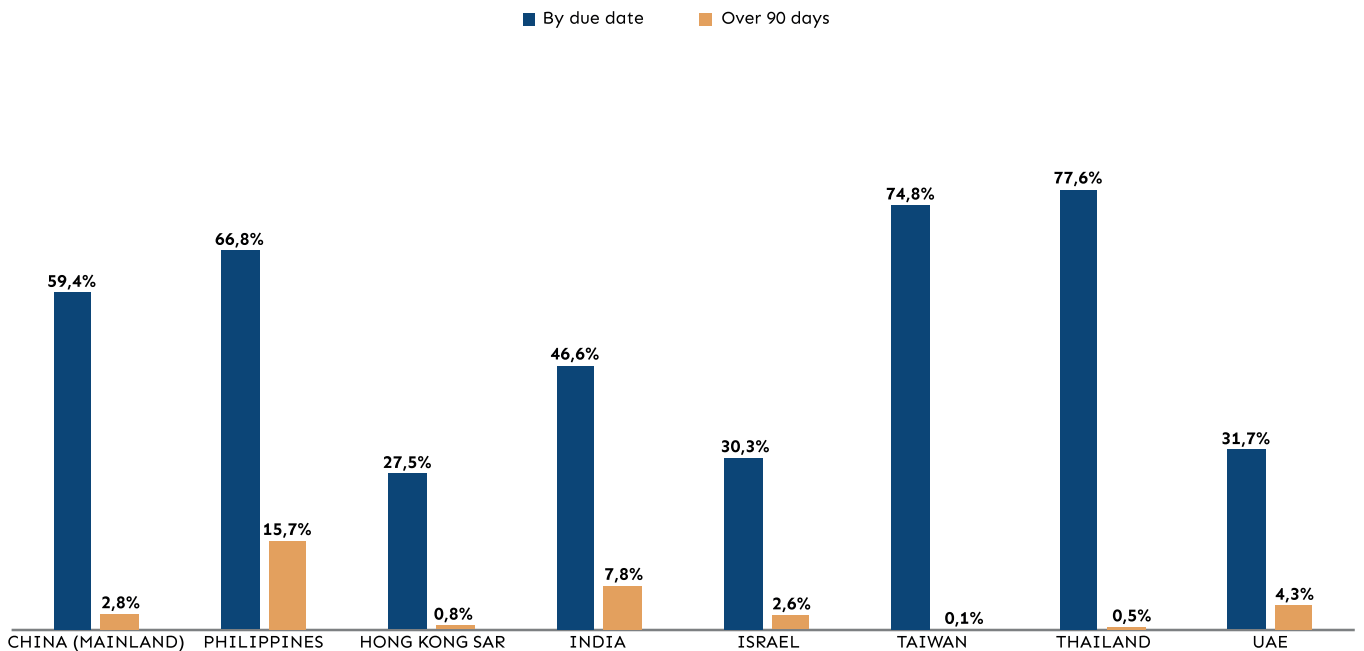
### GRAPH 1.5

#### PAYMENTS PRACTICES BY COMPANY SIZE: MICRO, Q4 2025



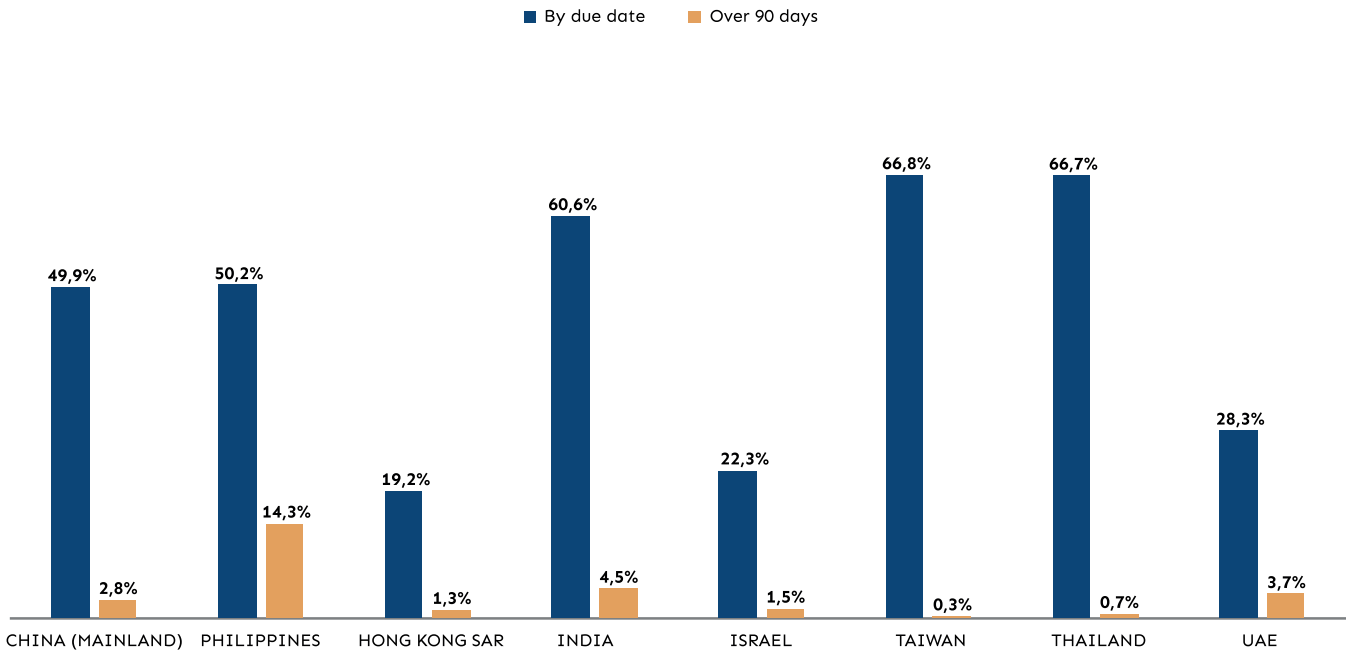
### GRAPH 1.6

#### PAYMENTS PRACTICES BY COMPANY SIZE: SMALL, Q4 2025



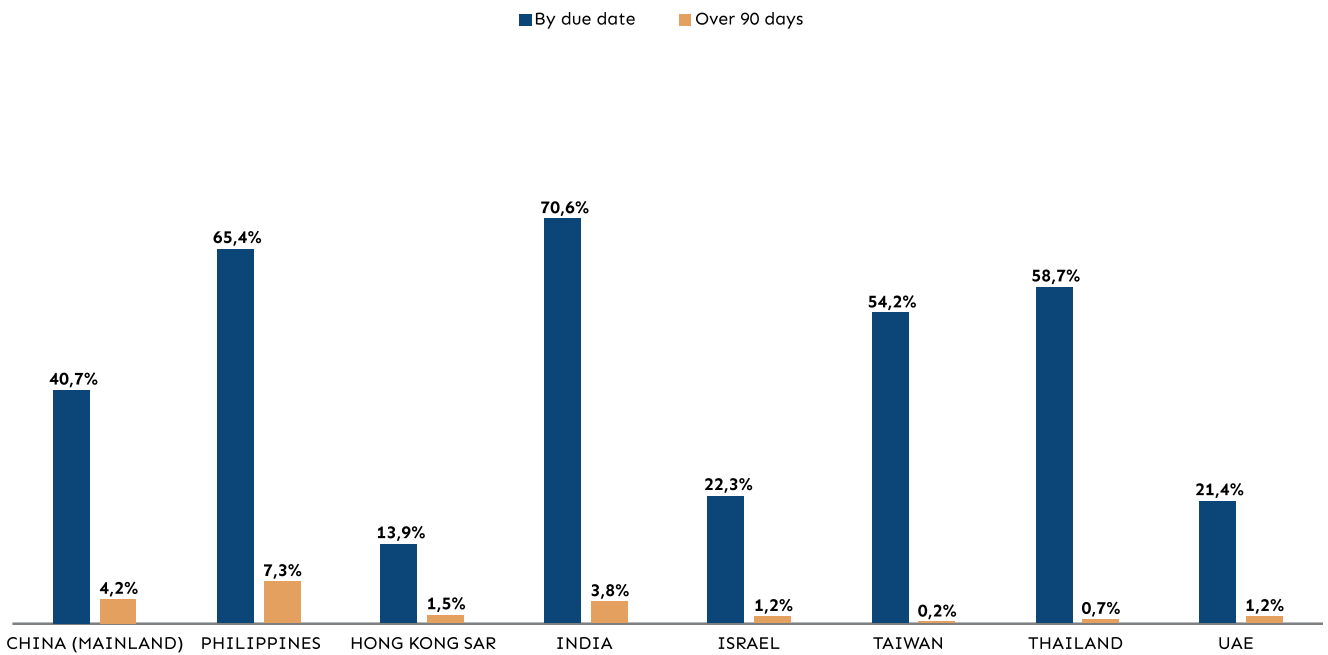
### GRAPH 1.7

#### PAYMENTS PRACTICES BY COMPANY SIZE: MEDIUM, Q4 2025



### GRAPH 1.8

#### PAYMENTS PRACTICES BY COMPANY SIZE: LARGE, Q4 2025



When comparing macrosectors, **Thailand** stands out as the best-performing market, with “By due date” levels above **63%** in eight sectors.

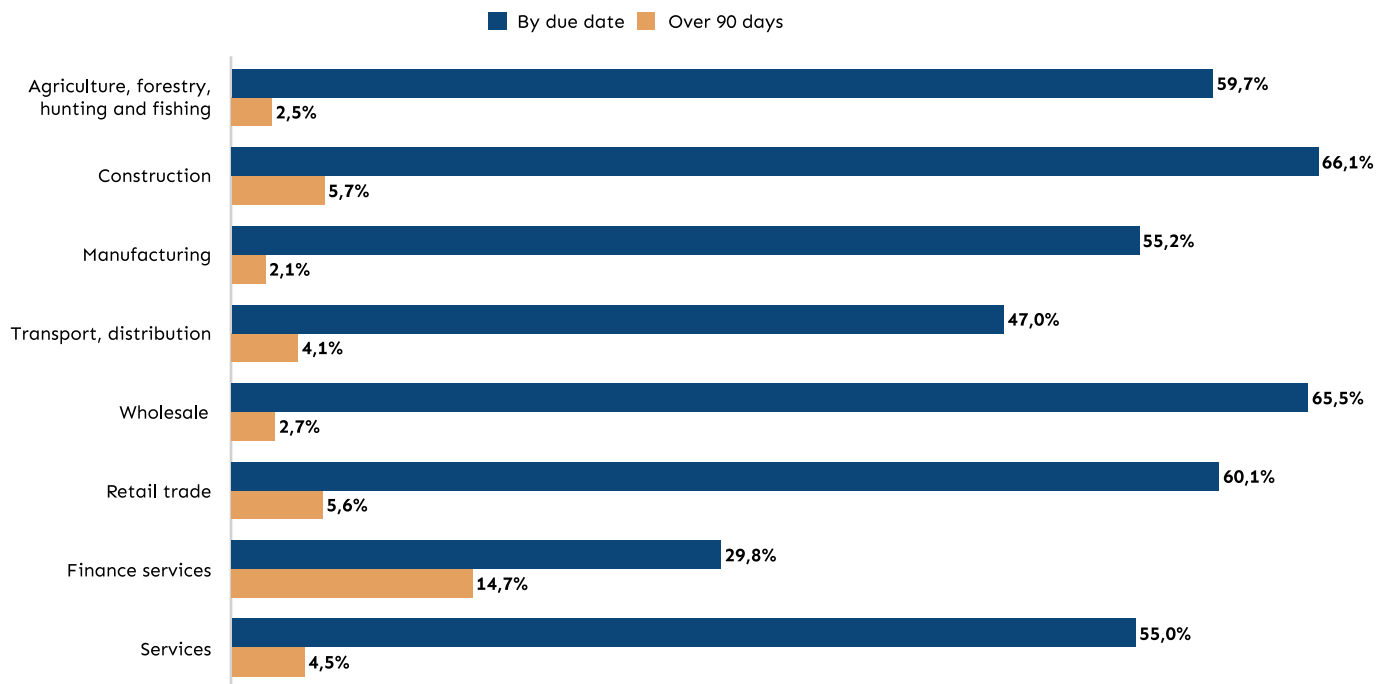
This contrasts sharply with India, the Philippines and **China (Mainland)**, where severe delays remain structurally higher across several sectors.

The **Philippines** records the most severe delay in the Wholesale sector (**24,7%**), while **India** and **China** show substantial overdue levels in Finance services, with **23,4%** and **14,7%** respectively.

**India** is particularly affected, reporting additional severe delays in Construction (**18,9%**) and in Agriculture, forestry, hunting, and fishing (**17,7%**).

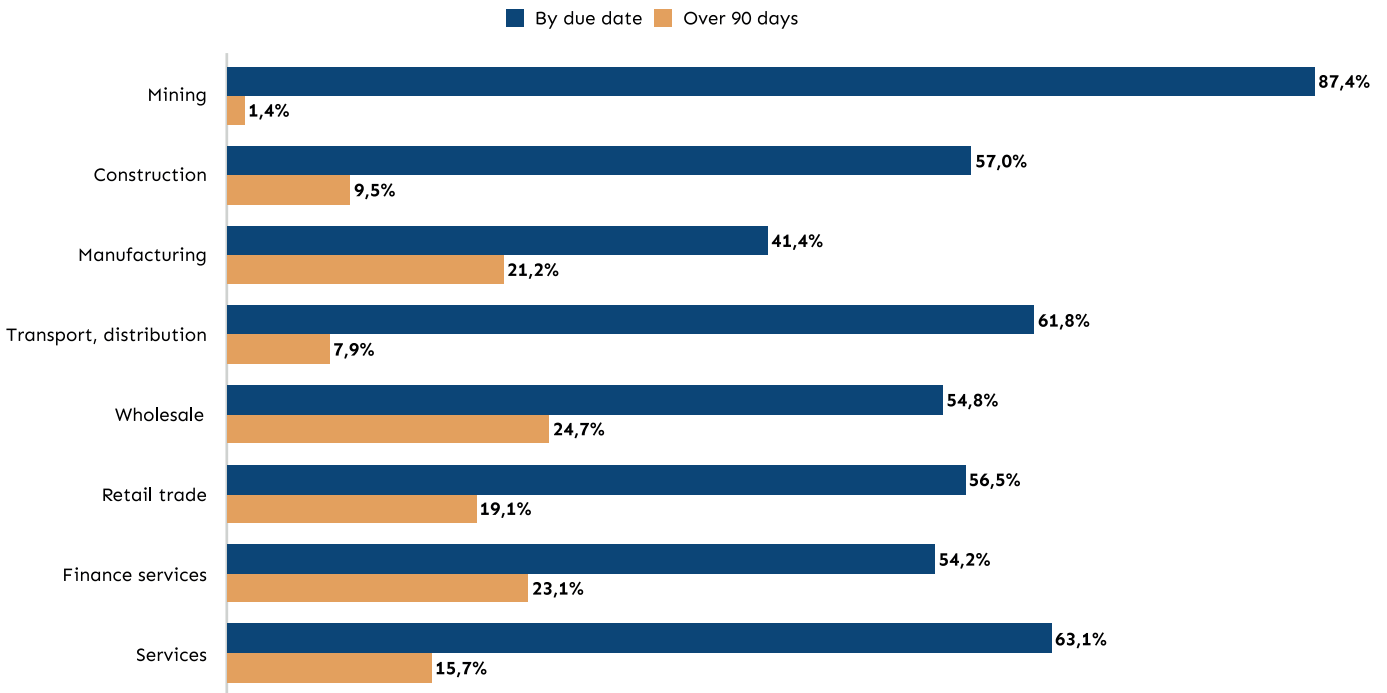
### GRAPH 1.9

#### PAYMENT PRACTICES IN CHINA (MAINLAND) BY PRODUCT SECTOR, Q4 2025



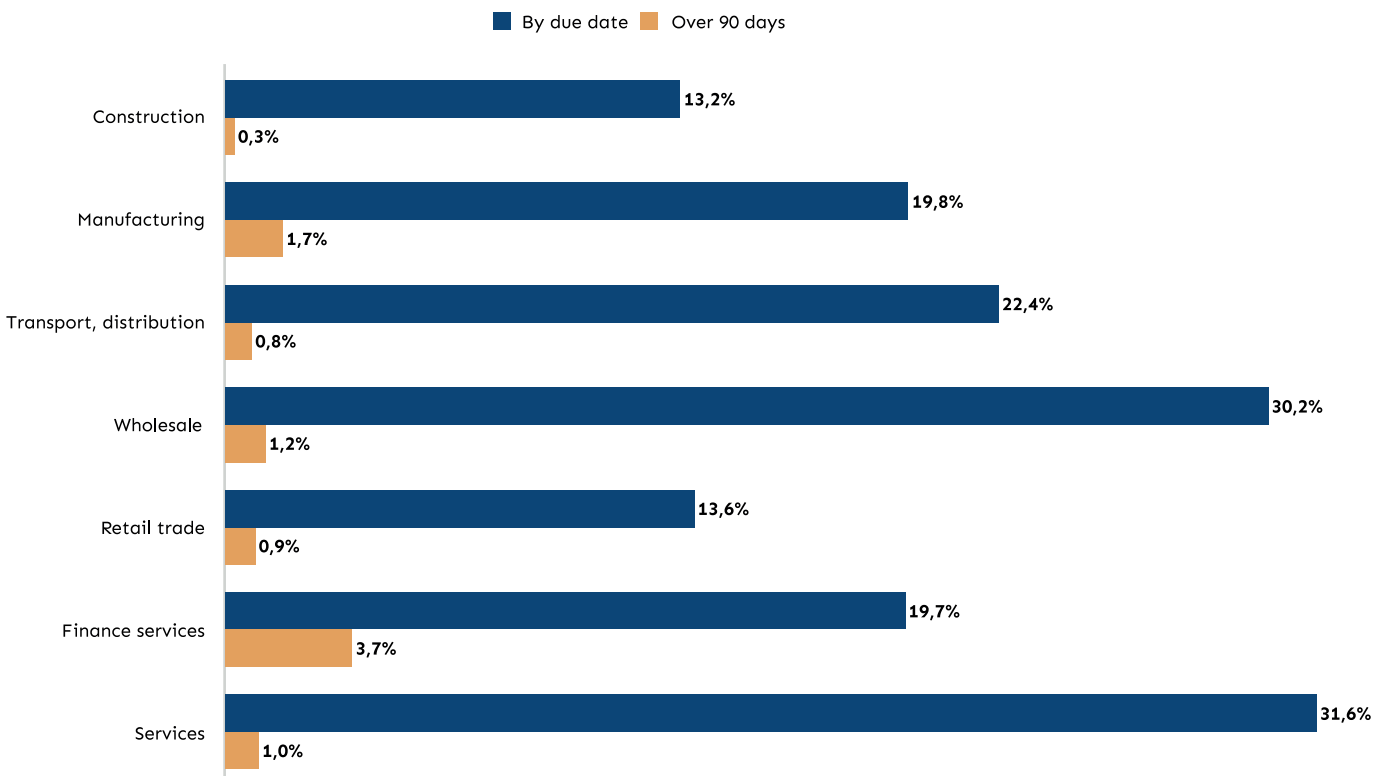
### GRAPH 1.10

#### PAYMENT PRACTICES IN PHILIPPINES BY PRODUCT SECTOR, Q4 2025



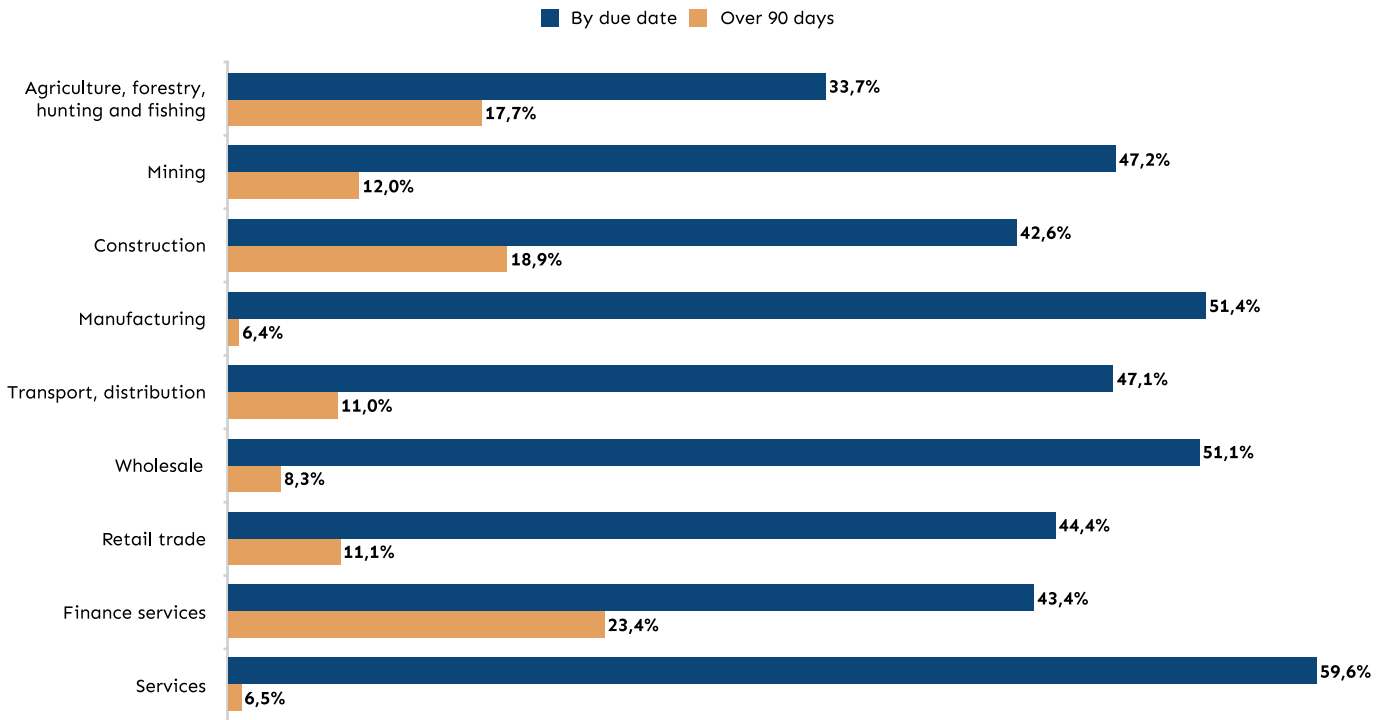
### GRAPH 1.11

#### PAYMENT PRACTICES IN HONG KONG SAR BY PRODUCT SECTOR, Q4 2025



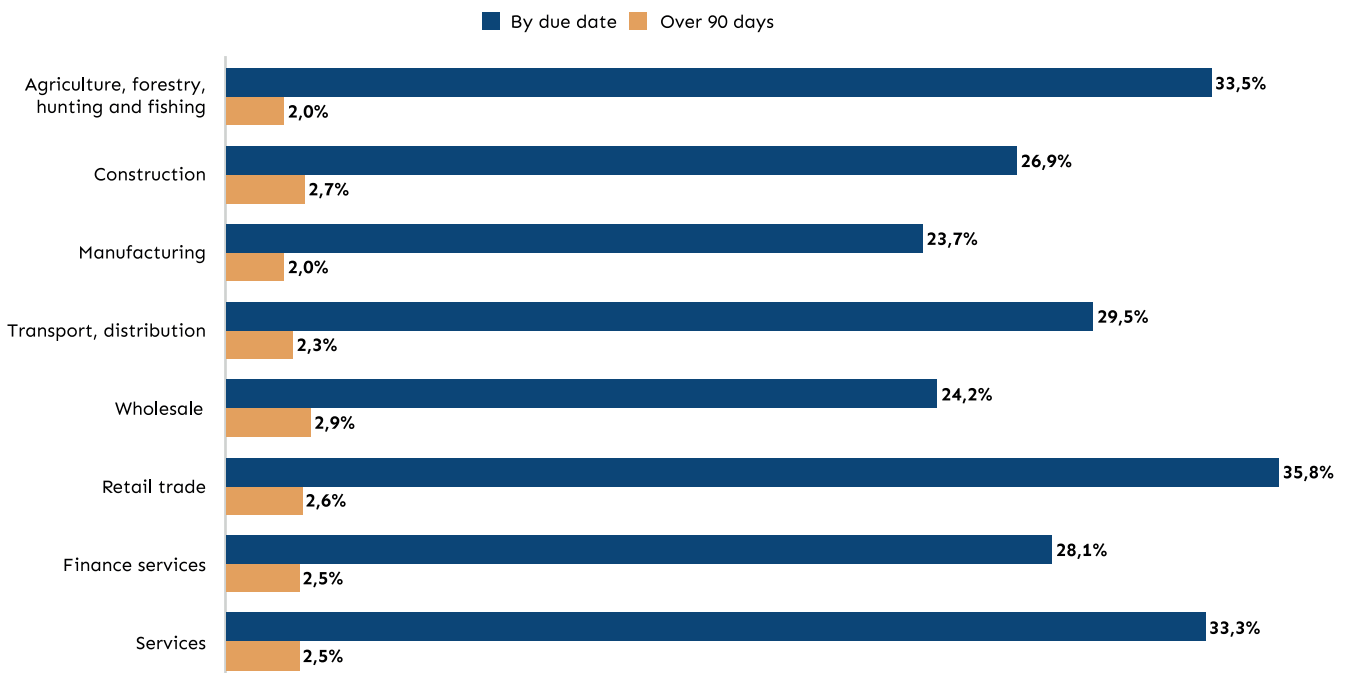
### GRAPH 1.12

#### PAYMENT PRACTICES IN INDIA BY PRODUCT SECTOR, Q4 2025



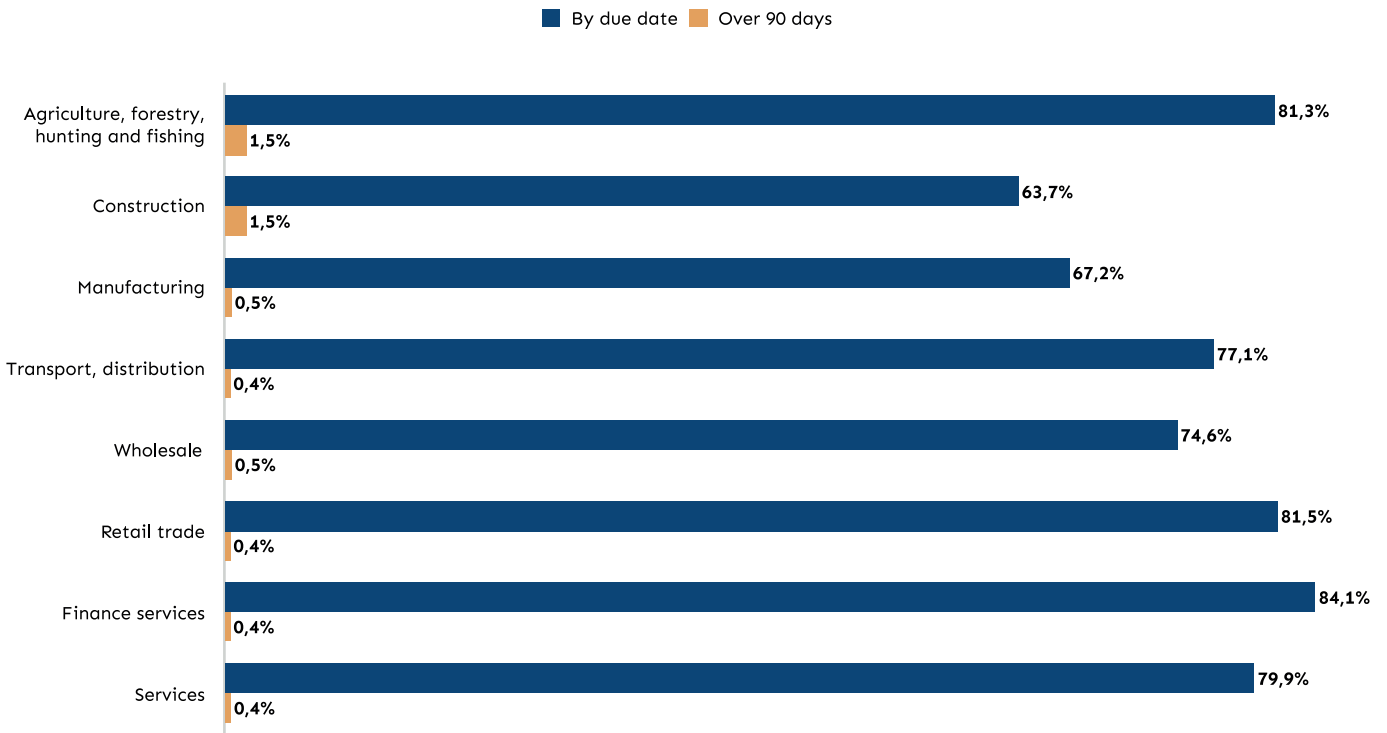
### GRAPH 1.13

#### PAYMENT PRACTICES IN ISRAEL BY PRODUCT SECTOR, Q4 2025



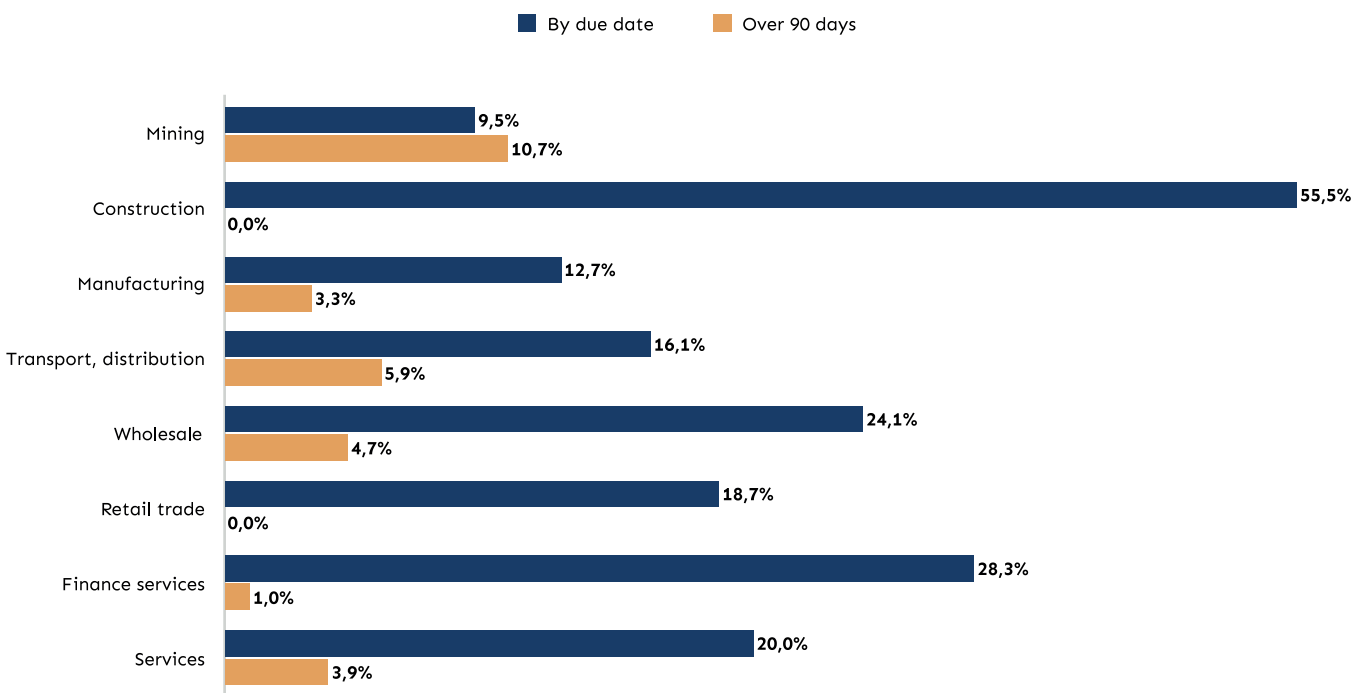
**GRAPH 1.14**

**PAYMENT PRACTICES IN THAILAND BY PRODUCT SECTOR, Q4 2025**



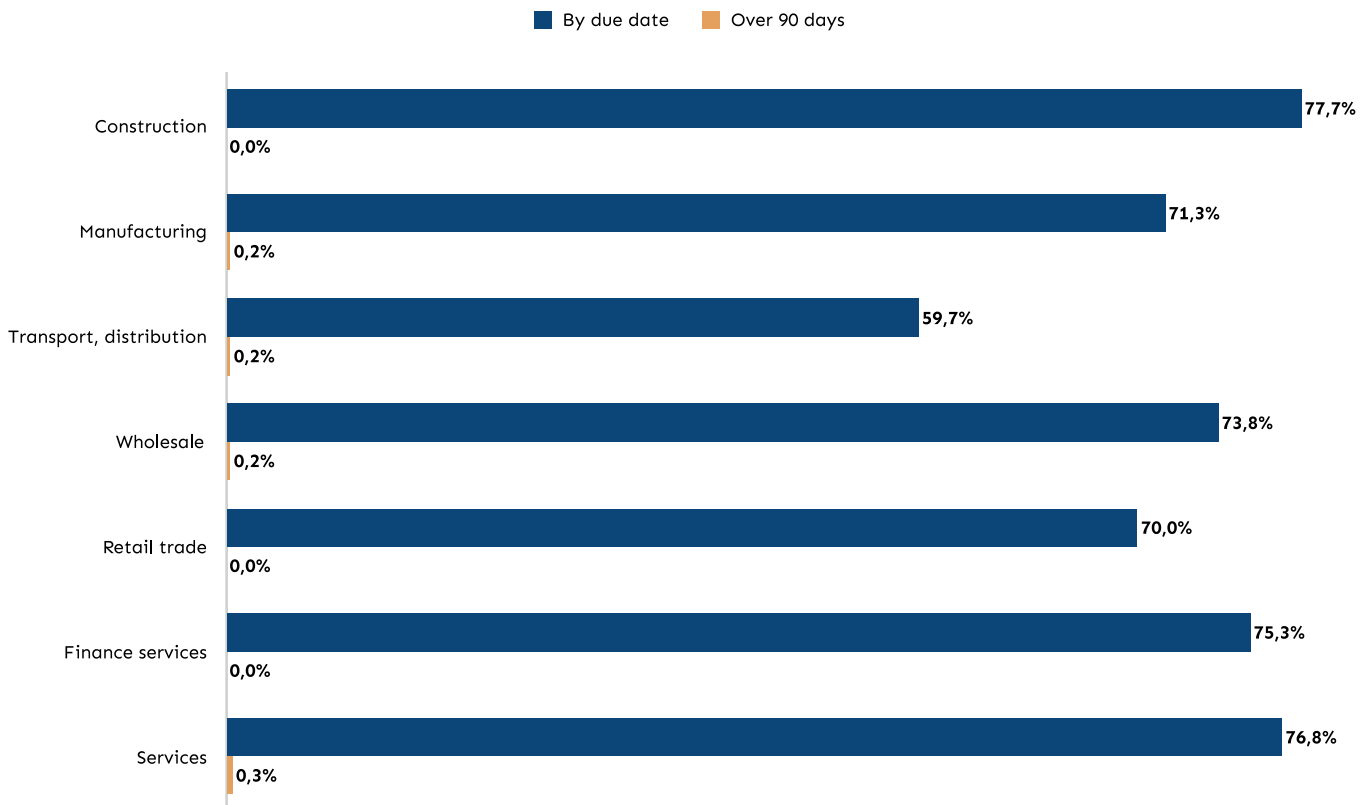
**GRAPH 1.15**

**PAYMENT PRACTICES IN UAE BY PRODUCT SECTOR, Q4 2025**



### GRAPH 1.16

#### PAYMENT PRACTICES IN TAIWAN BY PRODUCT SECTOR, Q4 2025



### TABLE 1.17

#### PERCENTAGE OF COMPANIES IN SINGAPORE WITH LATE PAYMENTS OF MORE THAN 90 DAYS, Q4 2024 – Q4 2025

	% of Slow Payments		Percentage-Point Change
	Q4 2025	Q4 2024	Y-o-y
Construction	55,8%	55,3%	0,5%
Manufacturing	39,9%	39,1%	0,8%
Retail	43,2%	43,2%	0,0%
Services	42,7%	42,6%	0,1%
Wholesale	40,4%	40,2%	0,2%

The microsector view confirms a general softening of ontime performance in some markets.

- China (Mainland) recorded the most significant deterioration in **Furniture and fixtures (-5,9%)** and **Insurance agents, brokers and services (-5,6%)**
- In Israel, the sectors facing the largest decline were **Printing and publishing (-9,8%)** and **Transportation services (-5,8%)**.

**TABLE 1.18**

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES IN CHINA (MAINLAND), Q4 2024 - Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024/Q4 2025
FURNITURE AND FIXTURES	37,1%	43,0%	↓ -5,9%
INSURANCE AGENTS, BROKERS AND SERVICE	12,8%	18,4%	↓ -5,6%
WATER TRANSPORTATION	52,1%	57,0%	↓ -4,9%
TRUCKING AND WAREHOUSING	40,8%	44,9%	↓ -4,1%
TRANSPORTATION SERVICES	42,8%	46,2%	↓ -3,4%

**TABLE 1.19**

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES IN ISRAEL, Q4 2024 – Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024/Q4 2025
PRINTING AND PUBLISHING	20,6%	30,4%	↓ -9,8%
TRANSPORTATION SERVICES	36,9%	42,7%	↓ -5,8%
INSTRUMENTS AND RELATED PRODUCTS	24,9%	28,7%	↓ -3,8%
GENERAL MERCHANDISE STORES	24,7%	28,1%	↓ -3,4%
FABRICATED METAL PRODUCTS	22,4%	25,9%	↓ -3,5%

# 2. NORTH AMERICA



**On time payments December 2025**

# PAYMENT ANALYSIS

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**I**n the latest edition of the Payment Study, we analysed three North American markets, comparing payment practices in Q4 2023, Q4 2024 and Q4 2025.

At the end of 2025, the share of companies paying by the due date was **60,3%** in the **USA**; **42,3%** in **Canada** and **32,1%** in **Mexico**.

In December 2025 the share of “bad payers” (companies paying over 90 days) was **2,8%** for the **USA**; **2,8%** for **Canada** and **5,1%** for **Mexico**.

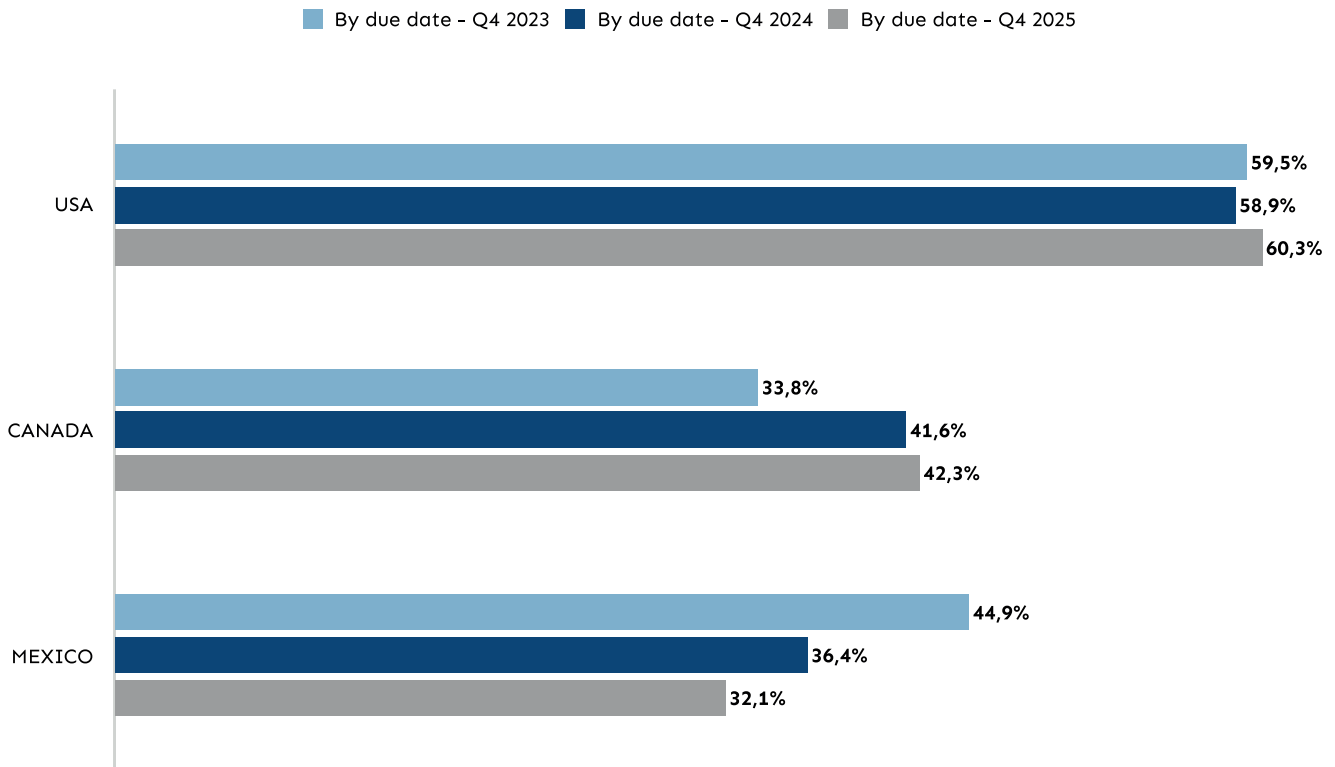
**Mexico** recorded a decline in by-due-date payments, with a decrease of **4,3%** points compared to 2024 and **12,8%** points compared to 2023.

Comparing **By due date** payments between Q4 2024 and Q4 2025, the **USA** shows an increase of **+1,4%**.

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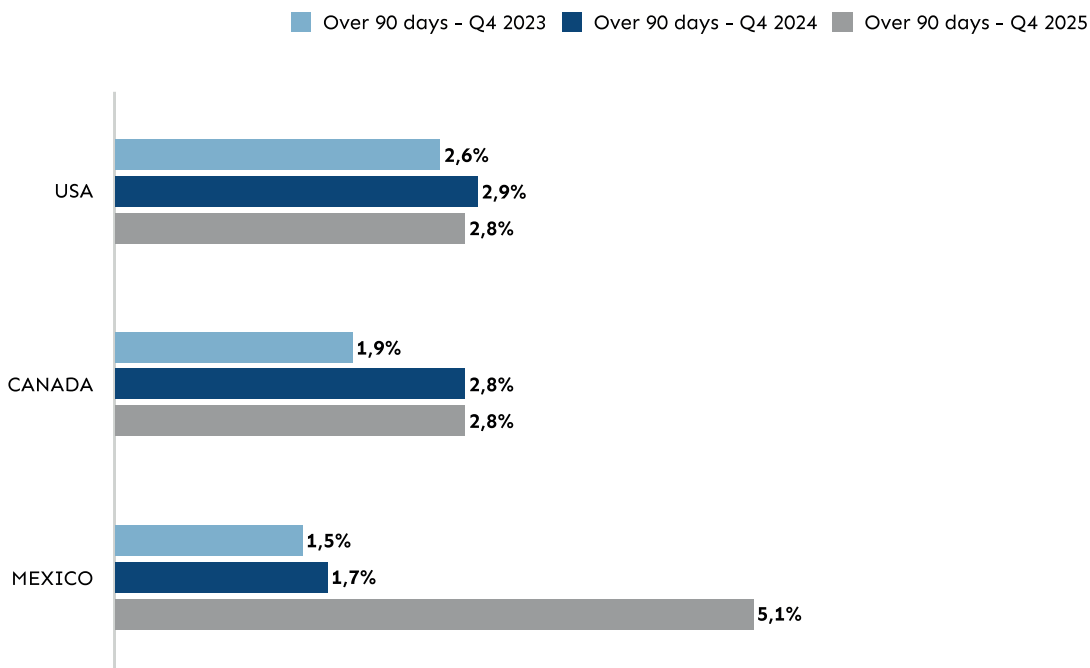
## GRAPH 2.1

### ON TIME PAYMENTS IN NORTH AMERICA, Q4 2023 – Q4 2025



## GRAPH 2.2

### LATE PAYMENTS OF MORE THAN 90 DAYS IN NORTH AMERICA, Q4 2023 – Q4 2025



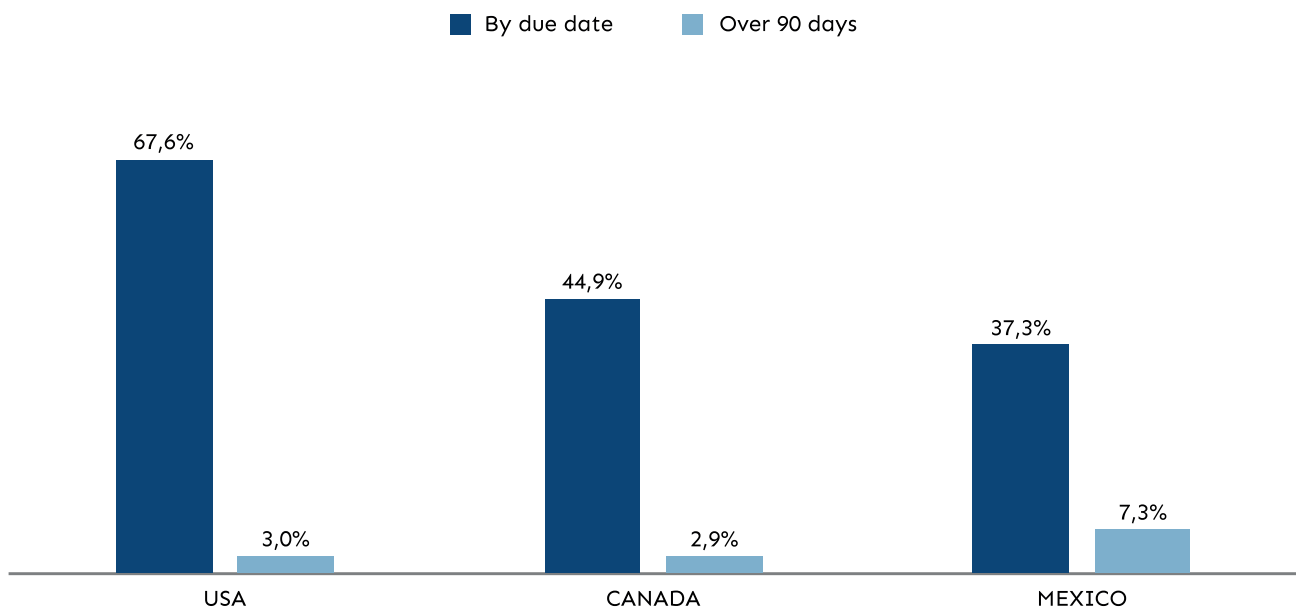
**TABLE 2.3****VARIATIONS IN PAYMENT PRACTICES IN NORTH AMERICA, Q4 2023 – Q4 2025**

	Variation Q4 2023/Q4 2025		Variation Q4 2024/Q4 2025	
	On time payments	Over 90 days	On time payments	Over 90 days
USA	0,8%	0,2%	1,4%	-0,1%
CANADA	8,5%	0,9%	0,7%	0,0%
MEXICO	-12,8%	3,6%	-4,3%	3,4%

By company size, **Micro and Small firms show the strongest on-time payment behavior**. As company size increases, **the share of on-time payers decreases**, with the lowest values among **Large** companies.

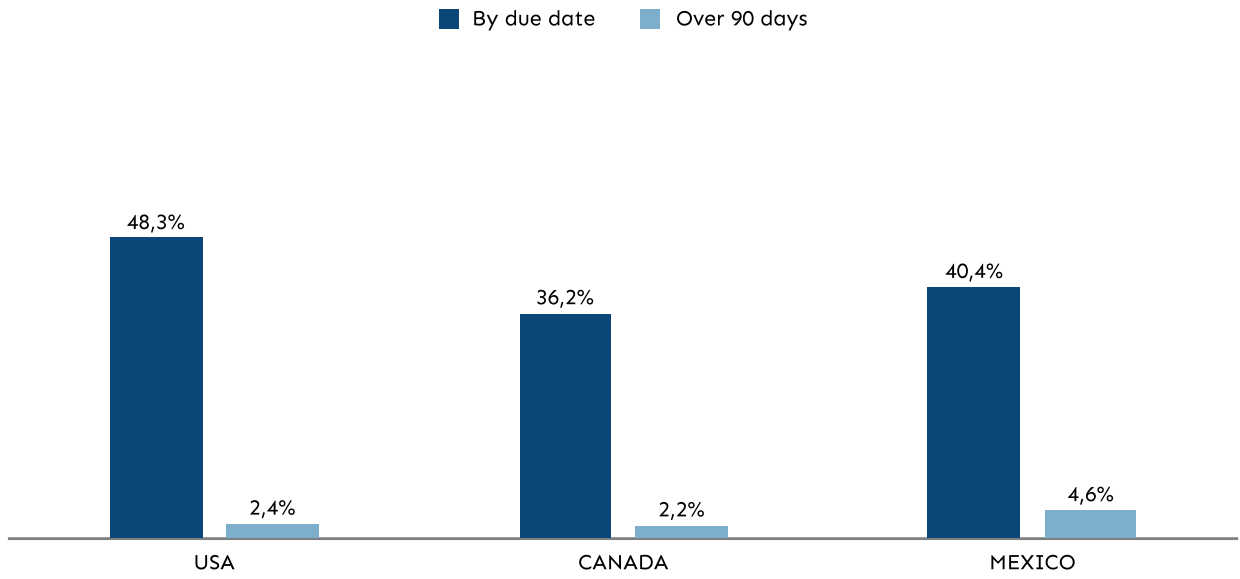
**Mexico** shows the **highest rate of ‘bad payers’** compared to the three North American markets for **all company sizes**.

**Canada** has the lowest concentration of payments over **90 days** for all the classes, while the **United States** shows the highest concentration of **By due date** payments for every class.

**GRAPH 2.4****PAYMENTS PRACTICES BY COMPANY SIZE: MICRO, Q4 2025**

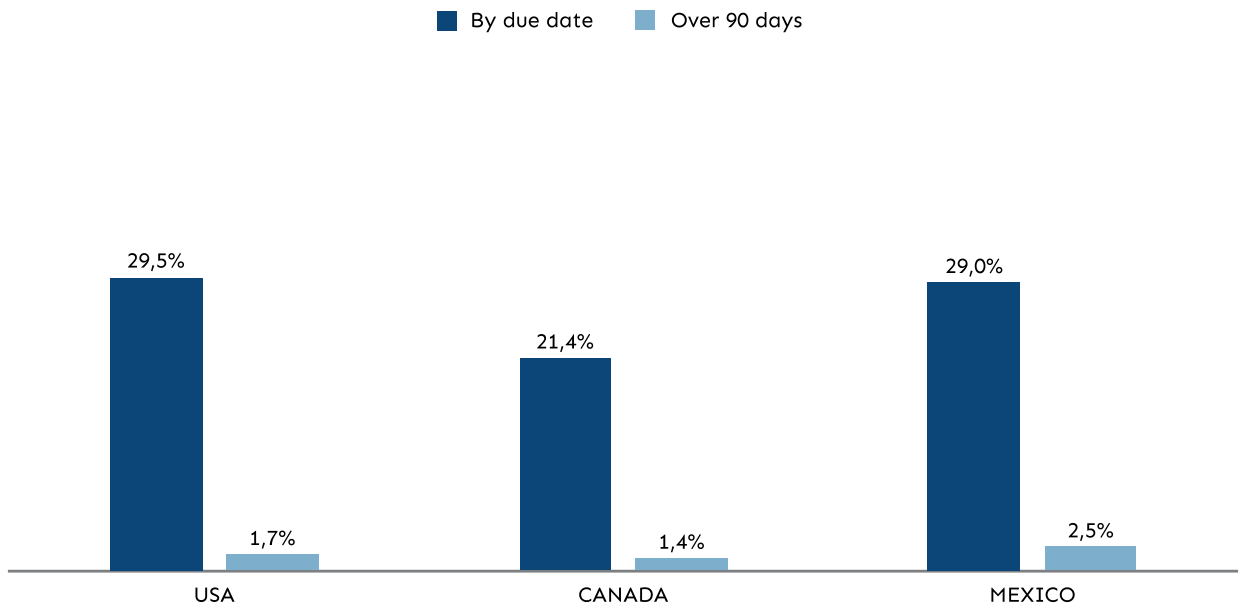
**GRAPH 2.5**

**PAYMENTS PRACTICES BY COMPANY SIZE: SMALL, Q4 2025**



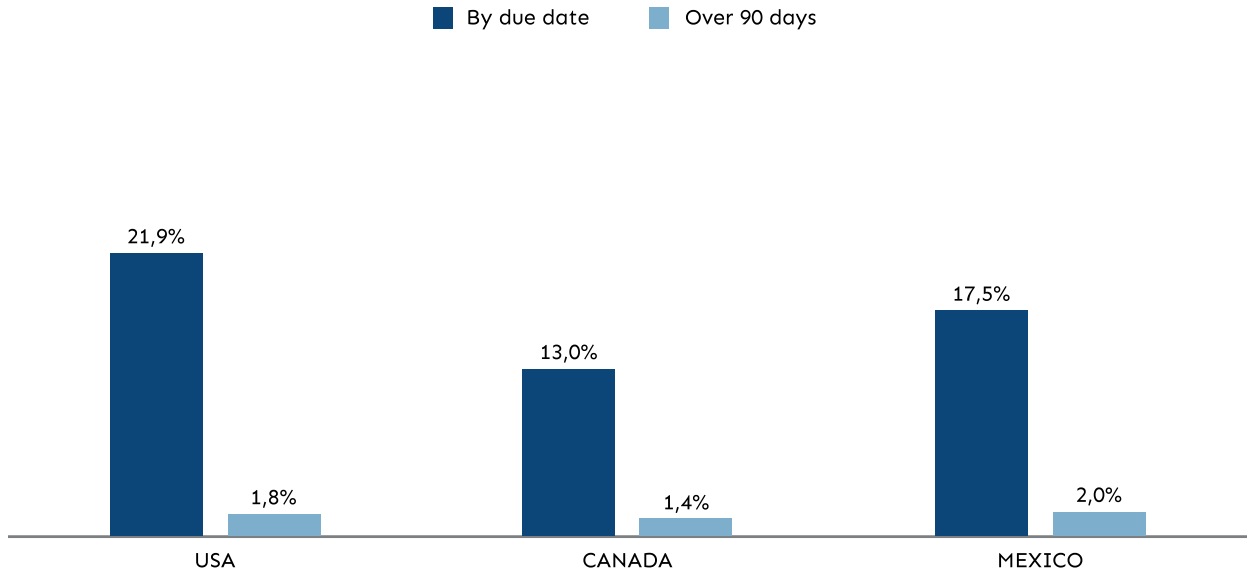
**GRAPH 2.6**

**PAYMENTS PRACTICES BY COMPANY SIZE: MEDIUM, Q4 2025**



## GRAPH 2.7

### PAYMENTS PRACTICES BY COMPANY SIZE: LARGE, Q4 2025



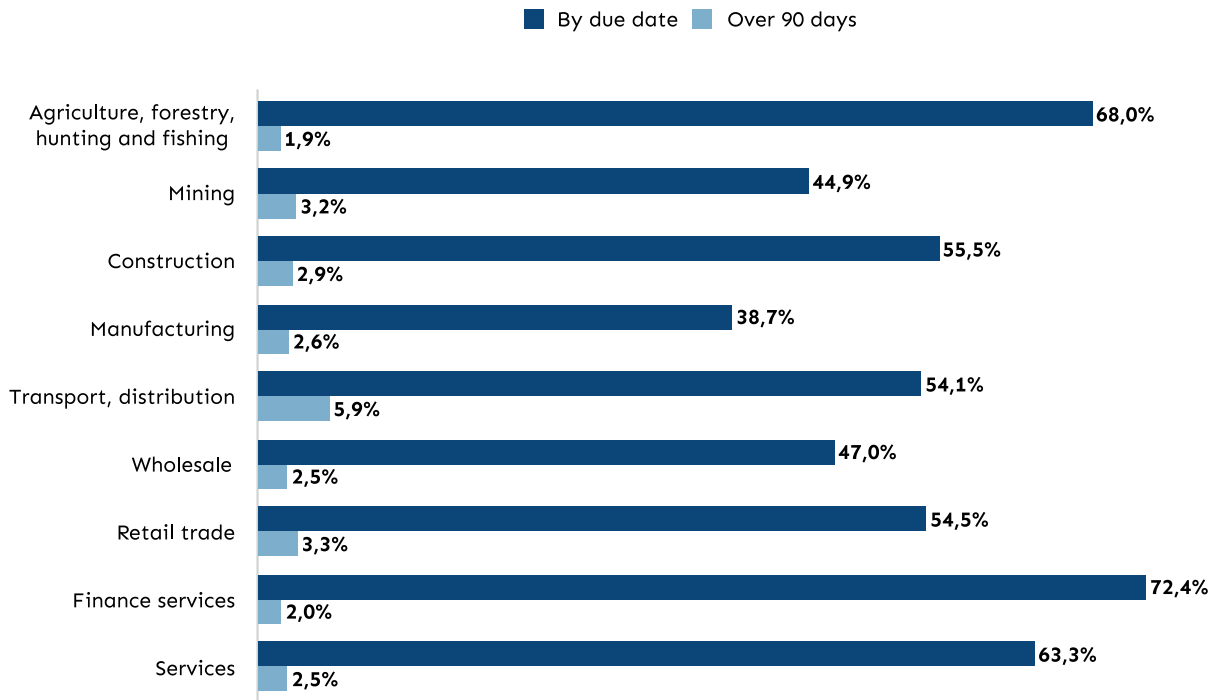
By product sector, the highest shares of **By due date** payments are recorded in the **USA** and **Canada**. The first one is the best in Finance services (**72,4%**) while **Canada** is the leader in Agriculture, forestry, hunting and fishing (**51,3%**) and Finance services (**50,1%**).

**Mexico** performs well in Construction (**48,5%**) and Retail trade (**36,4%**).

The **USA** has the highest concentration of late payments over 90 days in Transport, distribution (**5,9%**), followed by Retail trade (**3,3%**), Mining (**3,2%**) and Construction (**2,9%**).

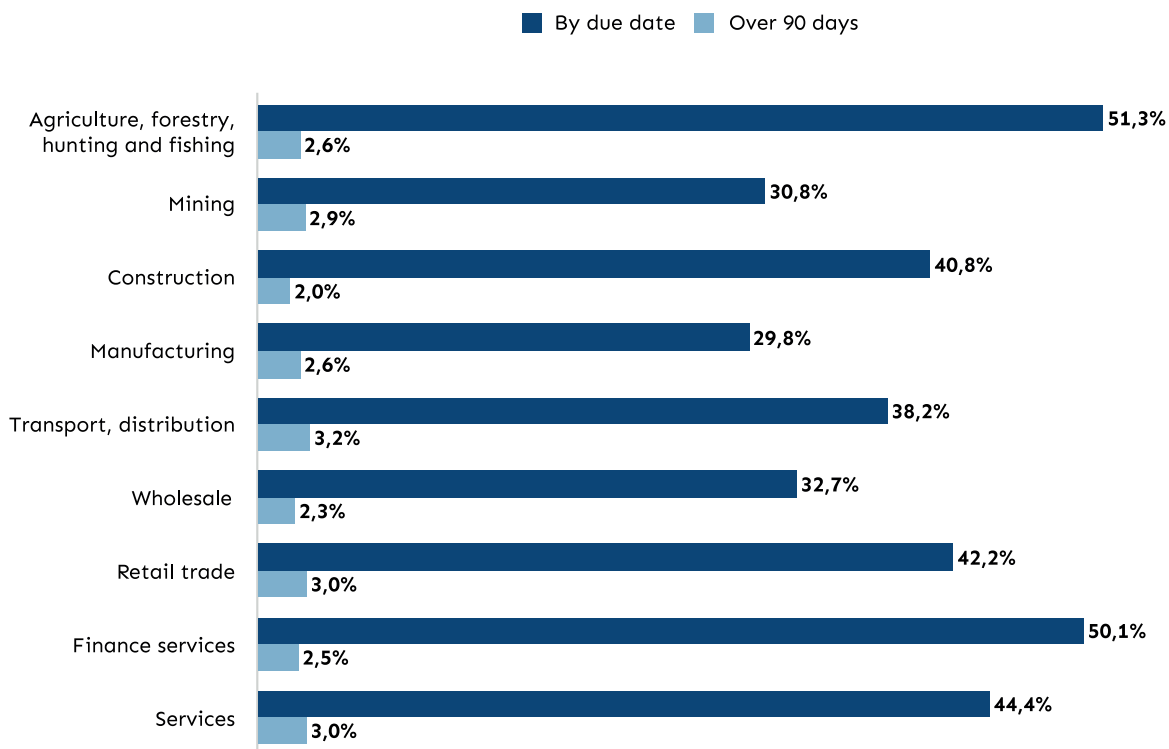
### GRAPH 2.8

PAYMENT PRACTICES IN USA BY PRODUCT SECTOR, Q4 2025



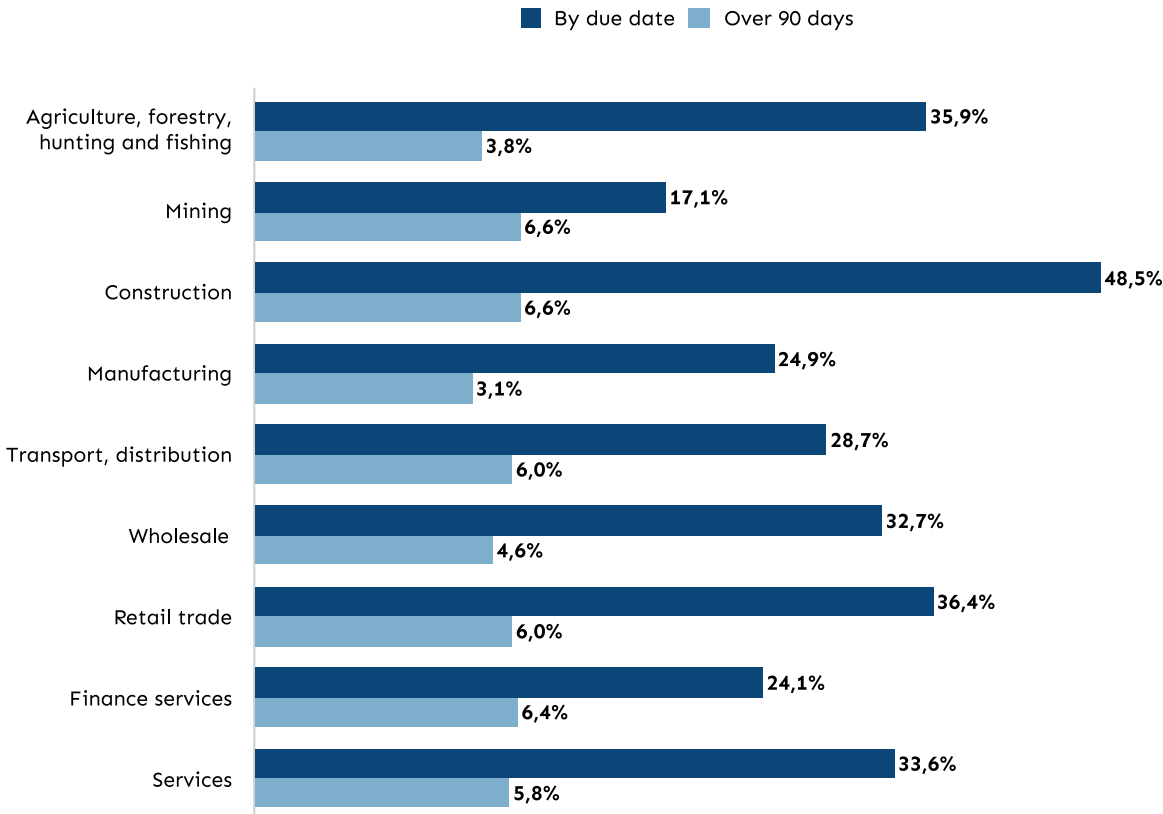
### GRAPH 2.9

PAYMENT PRACTICES IN CANADA BY PRODUCT SECTOR, Q4 2025



## GRAPH 2.10

### PAYMENT PRACTICES IN MEXICO BY PRODUCT SECTOR, Q4 2025



Looking at by-due-date payments by sector, we observe the following changes between Q4 2024 and Q4 2025:

- The **USA** registered a significant decline of **-4,1%** in General merchandise stores and **-0,7%** Finance, taxation and monetary policy
- In **Canada** the sectors that had the most difficult time are Depository institutions (**-5,1%**) and Insurance carriers (**-2,4%**)
- In **Mexico** the sectors with the worst deterioration of performances are Membership organizations (**-18,2%**), Electric, gas, and sanitary services (**-17,9%**) and Communications (**-16,7%**).

**TABLE 2.11**

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES  
IN USA, Q4 2024 – Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024/Q4 2025
GENERAL MERCHANDISE STORES	47,2%	51,3%	↓ -4,1%
FINANCE, TAXATION AND MONETARY POLICY	33,9%	34,6%	↓ -0,7%
ADMINISTRATION OF HUMAN RESOURCES	30,9%	31,4%	↓ -0,5%
EATING AND DRINKING PLACES	53,5%	53,7%	↓ -0,2%
ADMINISTRATION OF ECONOMIC PROGRAMS	32,3%	32,4%	↓ -0,1%

**TABLE 2.12**

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES  
IN CANADA, Q4 2024 – Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024/Q4 2025
DEPOSITORY INSTITUTIONS	33,4%	38,5%	↓ -5,1%
INSURANCE CARRIERS	48,9%	51,3%	↓ -2,4%
SERVICES	48,2%	50,3%	↓ -2,1%
STONE, CLAY AND GLASS PRODUCTS	26,2%	27,5%	↓ -1,3%
MOTION PICTURES	42,4%	43,3%	↓ -0,9%

**TABLE 2.13**

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES  
IN MEXICO, Q4 2024 – Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024/Q4 2025
MEMBERSHIP ORGANIZATIONS	21,3%	39,5%	↓ -18,2%
ELECTRIC, GAS AND SANITARY SERVICES	32,8%	50,7%	↓ -17,9%
COMMUNICATIONS	20,8%	37,5%	↓ -16,7%
NONDEPOSITORY INSTITUTIONS	17,1%	29,6%	↓ -12,5%
GENERAL BUILDING CONTRACTORS	49,8%	62,2%	↓ -12,4%

# 3. NORTH EUROPE



**UK**  
60,5%

**LUXEMBOURG**  
54,8%

**GERMANY**  
63,8%

**FINLAND**  
54,7%

**IRELAND**  
45,5%

**THE  
NETHERLANDS**  
74,7%

**DENMARK**  
94,9%

**SWEDEN**  
56,7%

**BELGIUM**  
47,3%

**SWITZERLAND**  
68,5%

**POLAND**  
86,6%

**RUSSIA**  
80,9%

**CZECH  
REPUBLIC**  
63,8%

**SLOVAKIA**  
60,2%

**On time payments December 2025**

# PAYMENT ANALYSIS

**T**his year's analysis covers fourteen North European markets, the largest geographical cluster in the Study. The comparison of payment practices over the last three years highlights evolving behaviours influenced by macroeconomic uncertainty and geopolitical dynamics.

In 2025, **Denmark (94,9%)**, **Poland (86,6%)**, and **Russia (80,9%)** recorded the strongest performances in terms of regular payments.

The highest shares of late payments (over 90 days) were observed in **Russia (4,4%)**, the **United Kingdom (2,4%)**, **Ireland (3,4%)**, and **Germany (2,0%)**.

The comparison of the "By due date" class of payments between Q4 2024 and Q4 2025 highlights a significant decrease in **Ireland (-12,8%)**, while **Luxembourg (+13,3%)** and **Belgium (+9,2%)** show clear improvements in their percentages.

Late payments over 90 days remained relatively stable overall, although **Belgium** recorded the largest reduction (**-0,9%**).

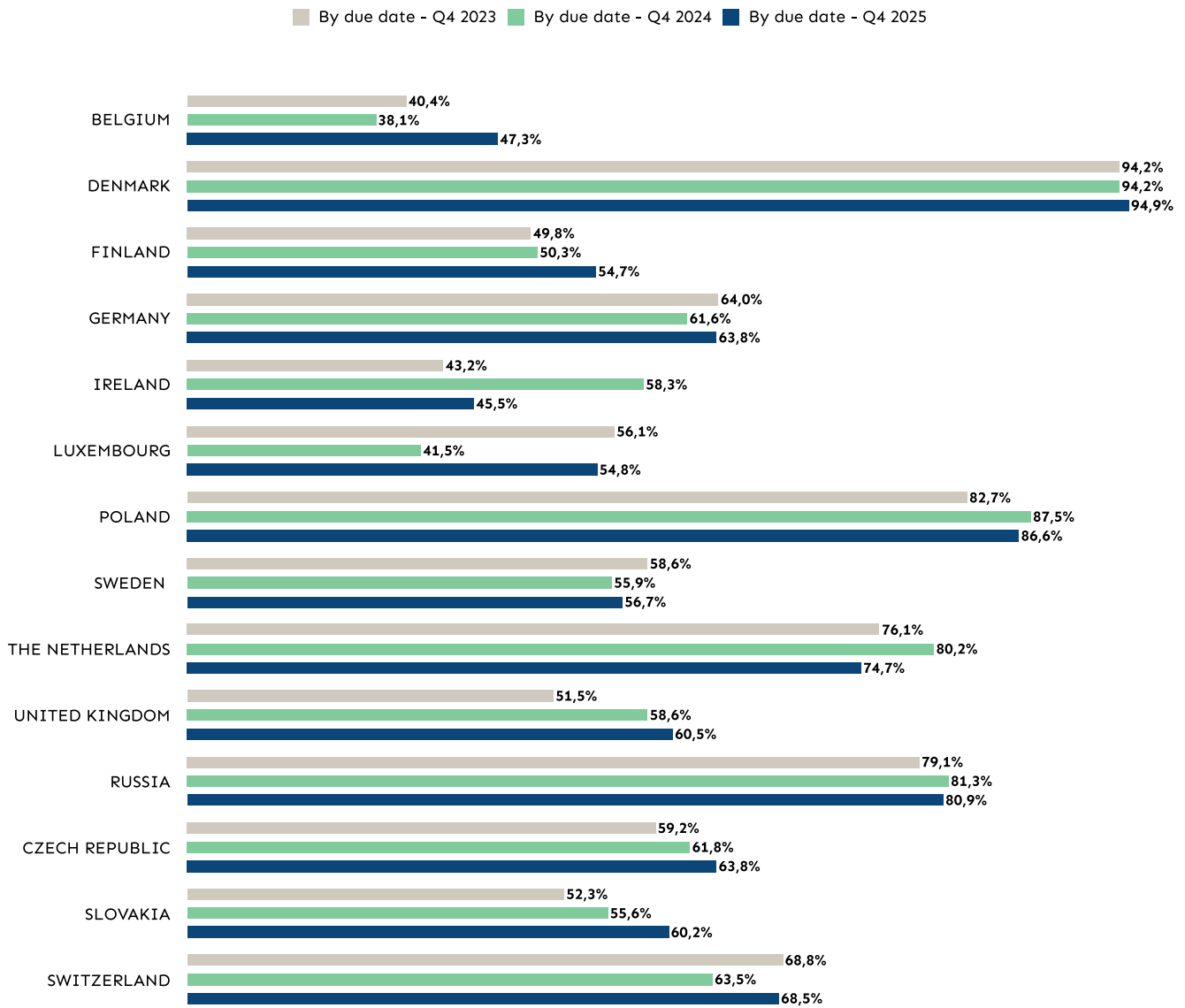
Comparing Q4 2023 and Q4 2025, the most significant declines in "By due date" payments were observed in **Sweden (-1,9%)** and **The Netherlands (-1,4%)**.

On the other hand, the most notable improvements were recorded in **United Kingdom (+9,0%)** and **Slovakia (+7,9%)**.

The late payment class registered smaller changes, with **Russia (-1,2%)** and **Poland (-1,2%)** showing the largest decreases.

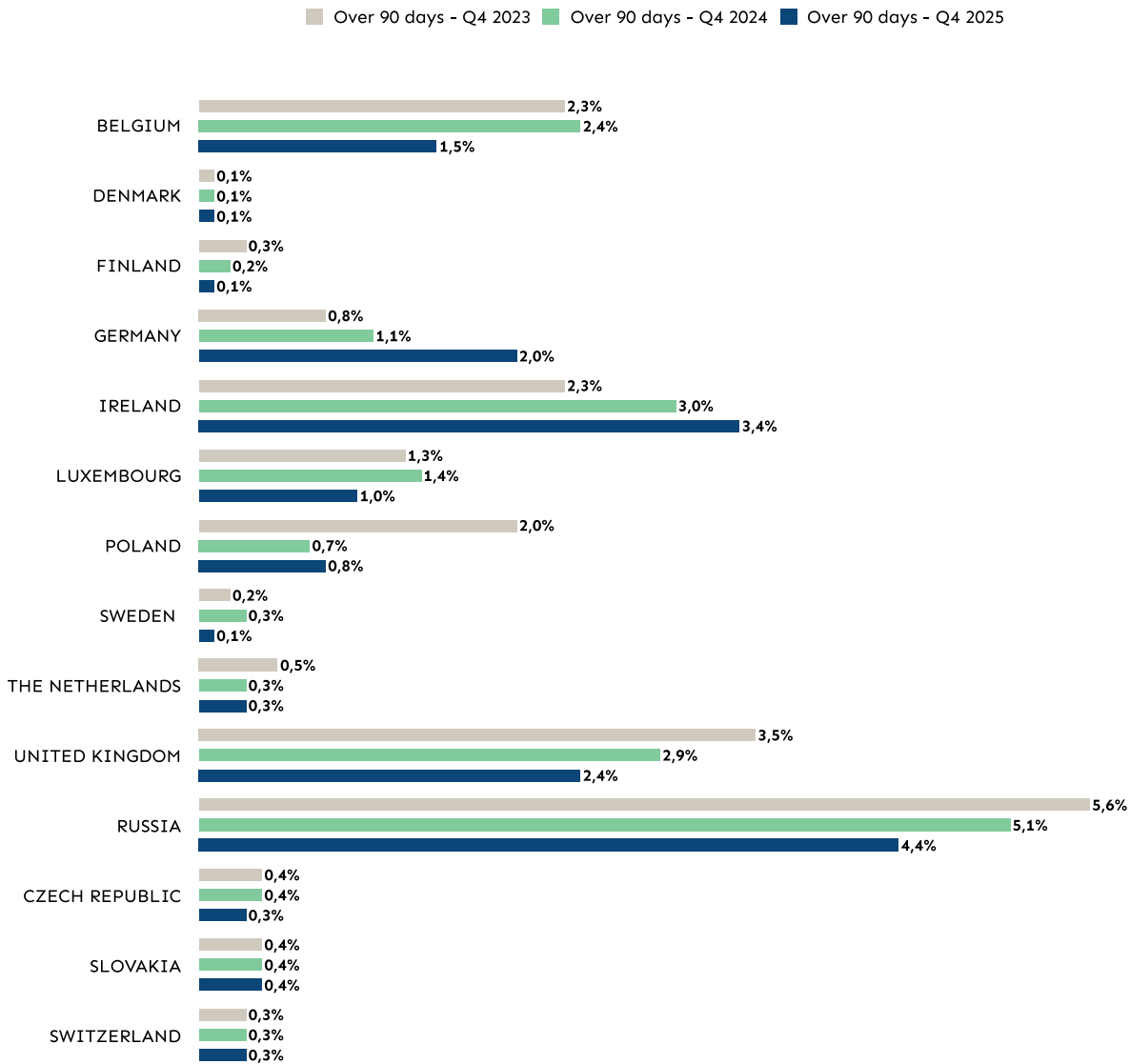
### GRAPH 3.1

#### ON TIME PAYMENTS IN NORTH EUROPE, Q4 2023 – Q4 2025



### GRAPH 3.2

#### LATE PAYMENTS OF MORE THAN 90 DAYS IN NORTH EUROPE, Q4 2023– Q4 2025



**TABLE 3.3****VARIATIONS IN PAYMENT PRACTICES IN NORTH EUROPE, Q4 2023 – Q4 2025**

	Variation Q4 2023/Q4 2025		Variation Q4 2024/Q4 2025	
	On time payments	Over 90 days	On time payments	Over 90 days
BELGIUM	6,9%	-0,8%	9,2%	-0,9%
DENMARK	0,7%	0,0%	0,7%	0,0%
FINLAND	4,9%	-0,2%	4,4%	-0,1%
GERMANY	-0,2%	1,2%	2,2%	0,9%
IRELAND	2,3%	1,1%	-12,8%	0,4%
LUXEMBOURG	-1,3%	-0,3%	13,3%	-0,4%
POLAND	3,9%	-1,2%	-0,9%	0,1%
SWEDEN	-1,9%	-0,1%	0,8%	-0,2%
THE NETHERLANDS	-1,4%	-0,2%	-5,5%	0,0%
UNITED KINGDOM	9,0%	-1,1%	1,9%	-0,5%
RUSSIA	1,8%	-1,2%	-0,4%	-0,7%
CZECH REPUBLIC	4,6%	-0,1%	2,0%	-0,1%
SLOVAKIA	7,9%	0,0%	4,6%	0,0%
SWITZERLAND	-0,3%	0,0%	5,0%	0,0%

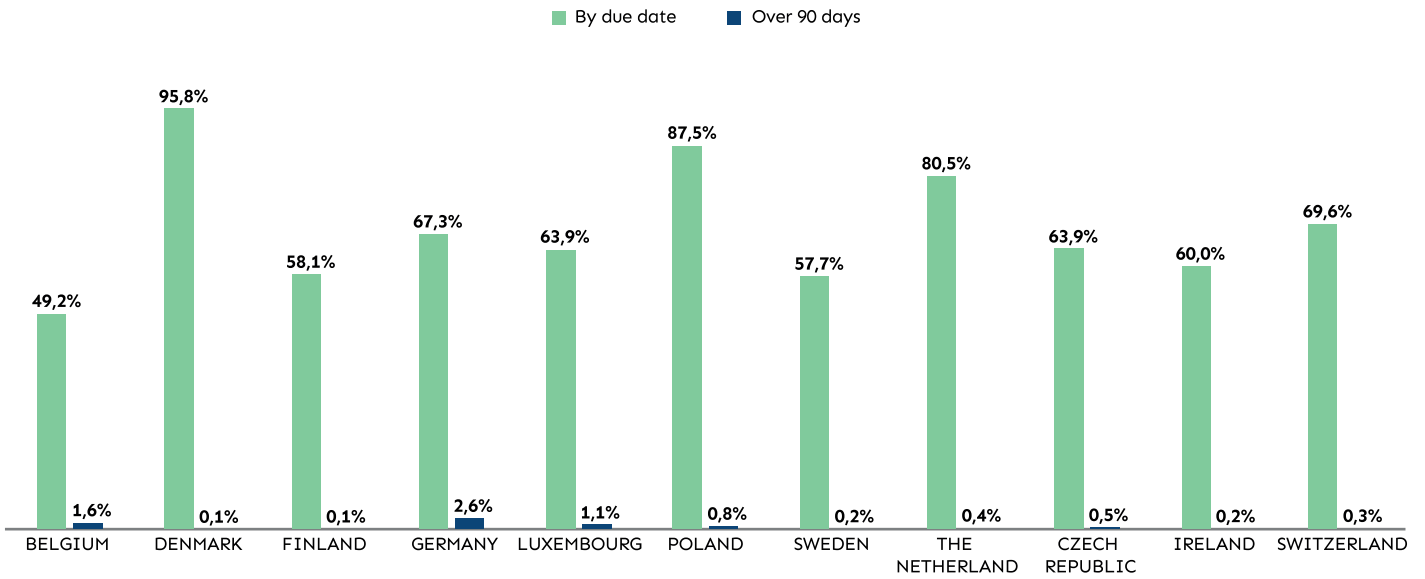
Payment patterns vary markedly by company size. Micro and Small firms show the highest rates of ontime payments, while punctuality declines progressively among Medium and Large enterprises.

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

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

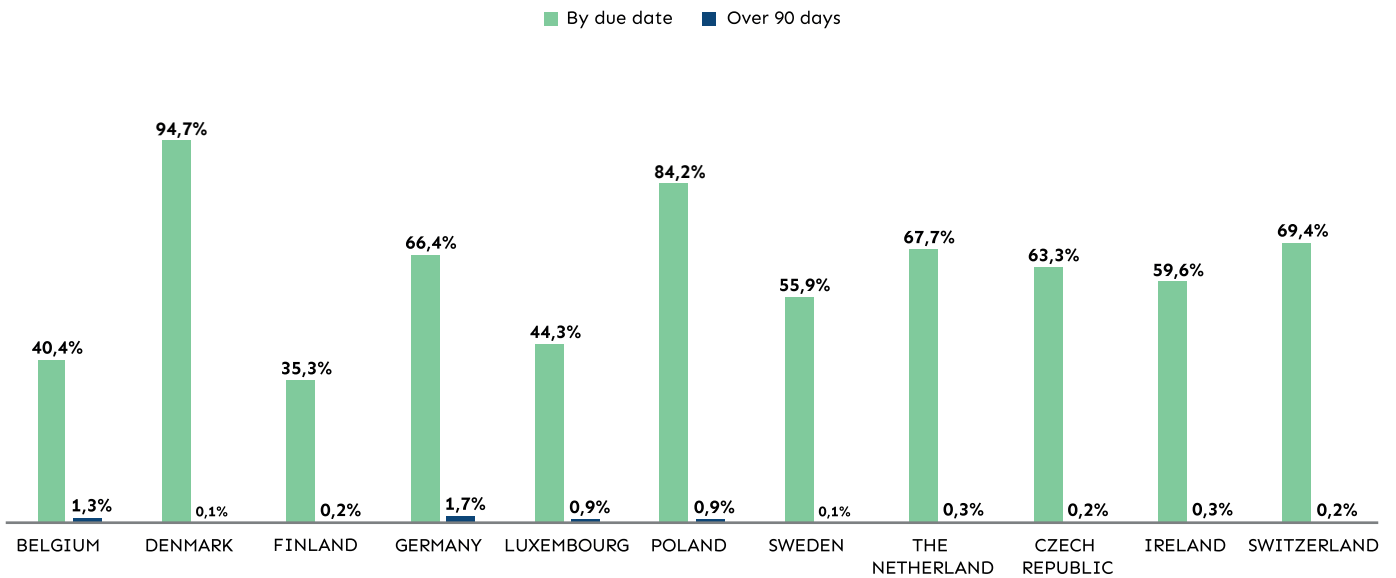
### GRAPH 3.4

#### PAYMENTS PRACTICES BY COMPANY SIZE: MICRO, Q4 2025



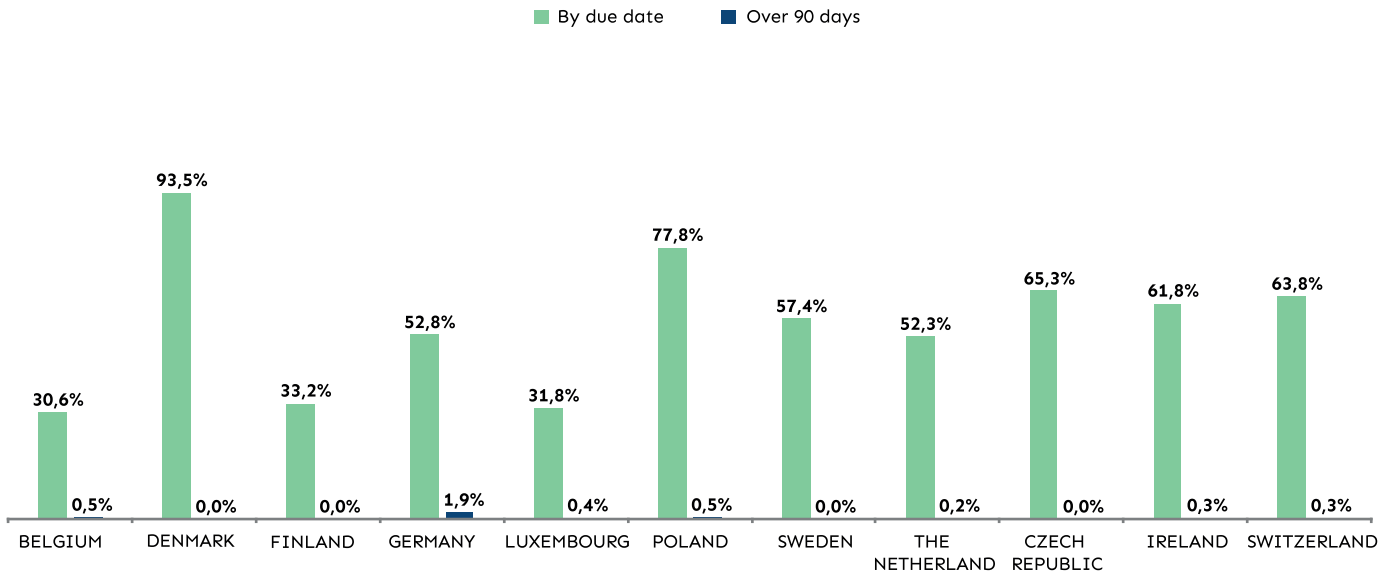
### GRAPH 3.5

#### PAYMENTS PRACTICES BY COMPANY SIZE: SMALL, Q4 2025



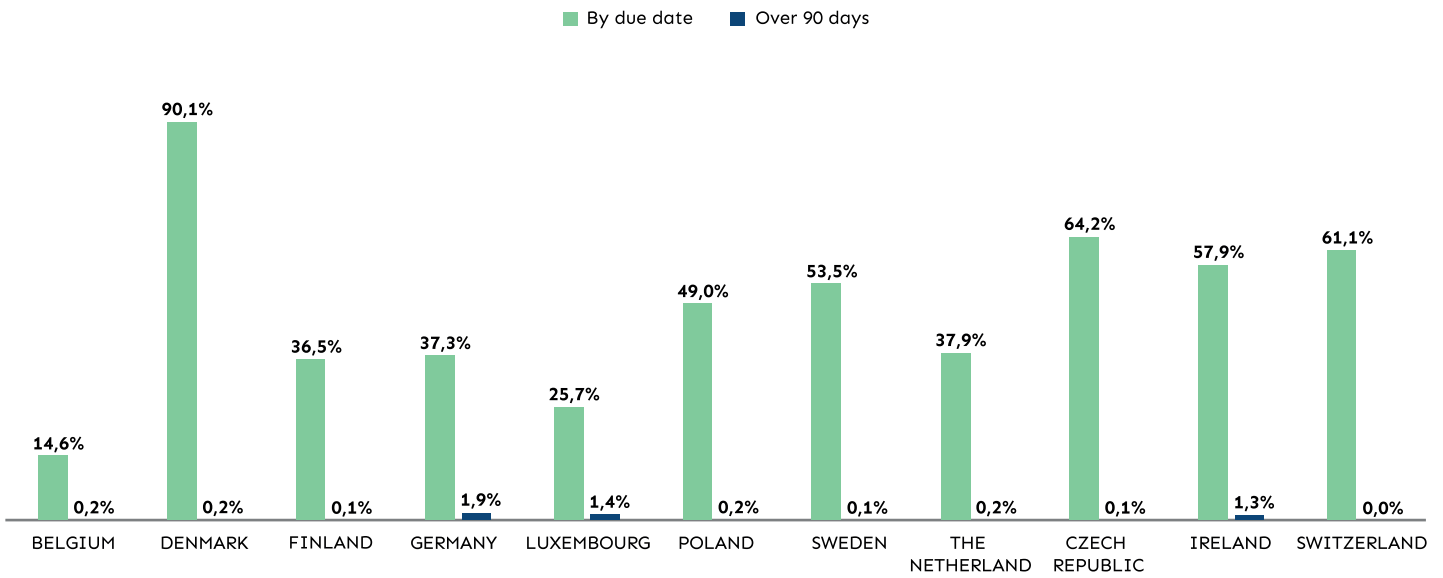
**GRAPH 3.6**

PAYMENTS PRACTICES BY COMPANY SIZE: MEDIUM, Q4 2025



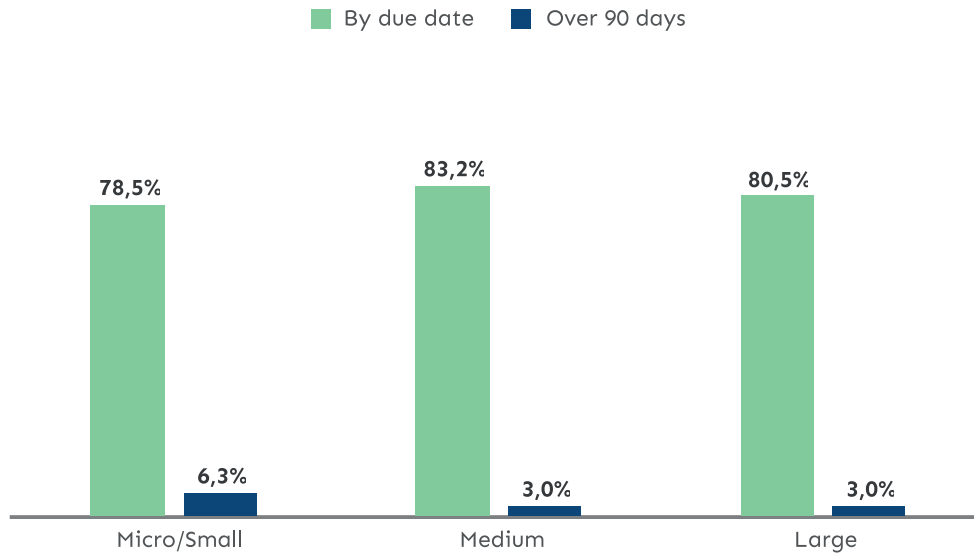
**GRAPH 3.7**

PAYMENTS PRACTICES BY COMPANY SIZE: LARGE, Q4 2025



### GRAPH 3.8

#### PAYMENTS PRACTICES IN RUSSIA BY COMPANY SIZE, Q4 2025



Clear patterns emerge when analysing sector performance across North Europe.

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

The **United Kingdom** holds a prominent position in several sectors, particularly in UK transport (**67,1%**), Agriculture, forestry, hunting and fishing (**64,9%**) and in Construction (**57,8%**).

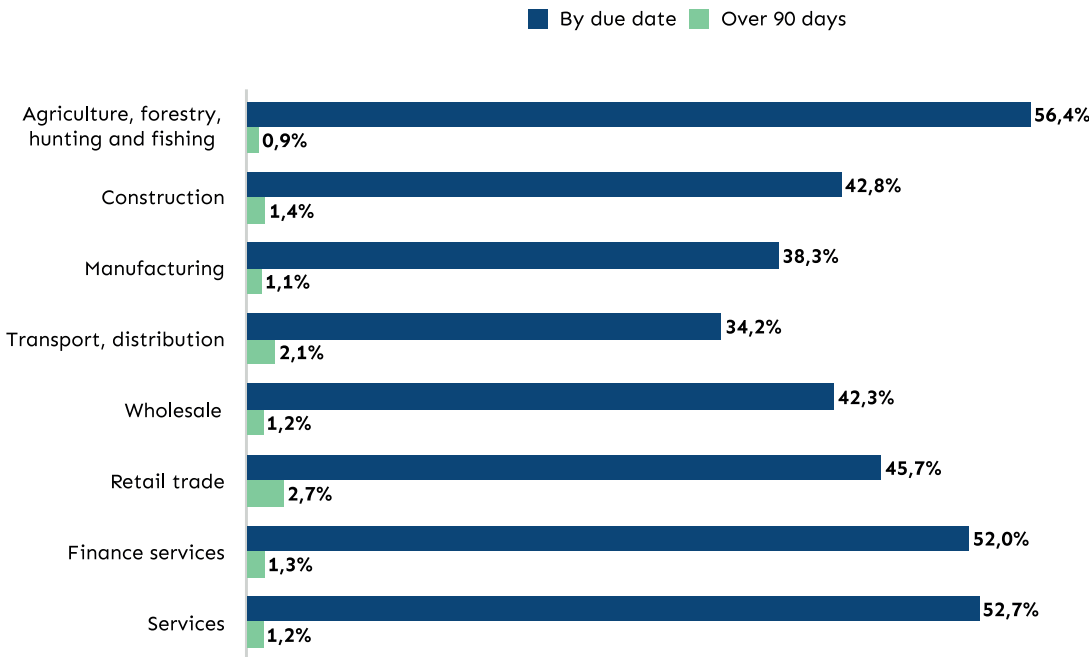
**Poland** also demonstrates strong punctuality, with excellent results in sectors such as Mining, Finance services and Services.

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

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

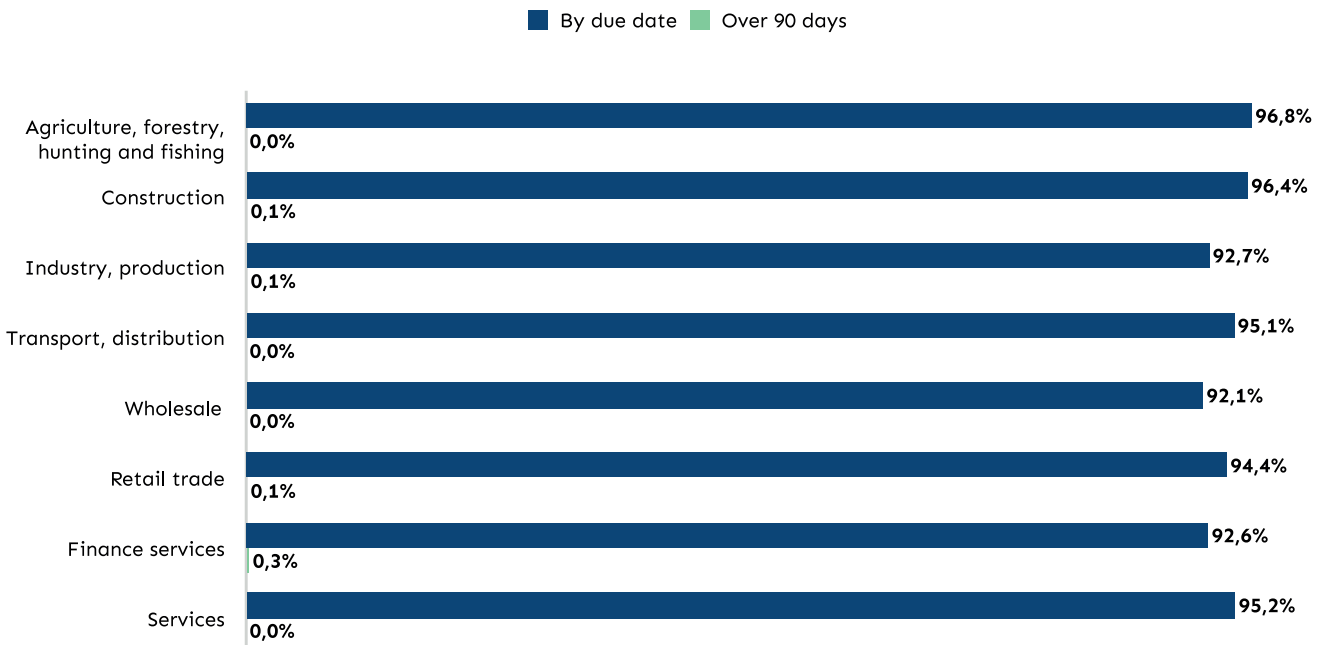
### GRAPH 3.9

#### PAYMENT PRACTICES IN BELGIUM BY PRODUCT SECTOR, Q4 2025



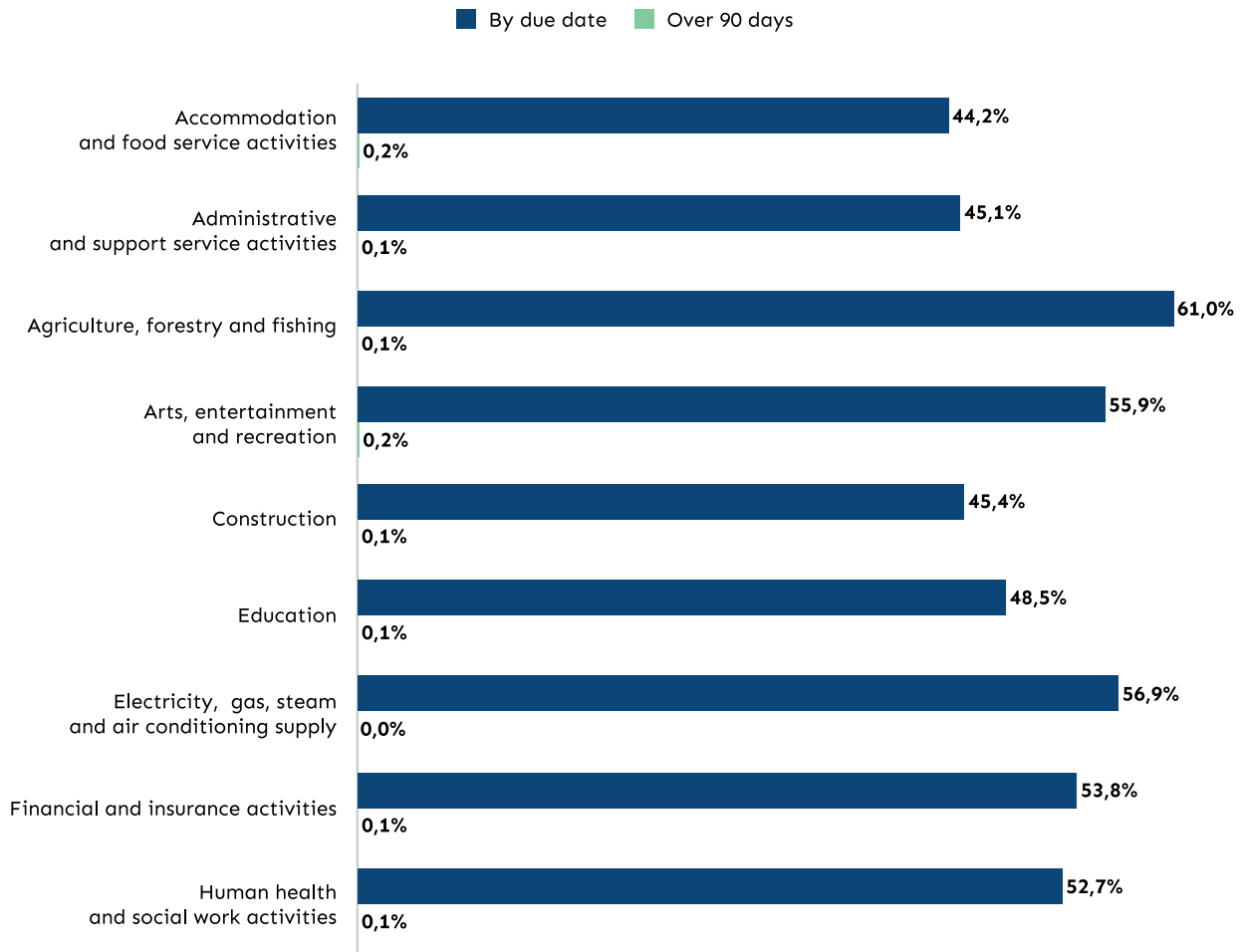
### GRAPH 3.10

#### PAYMENT PRACTICES IN DENMARK BY PRODUCT SECTOR, Q4 2025



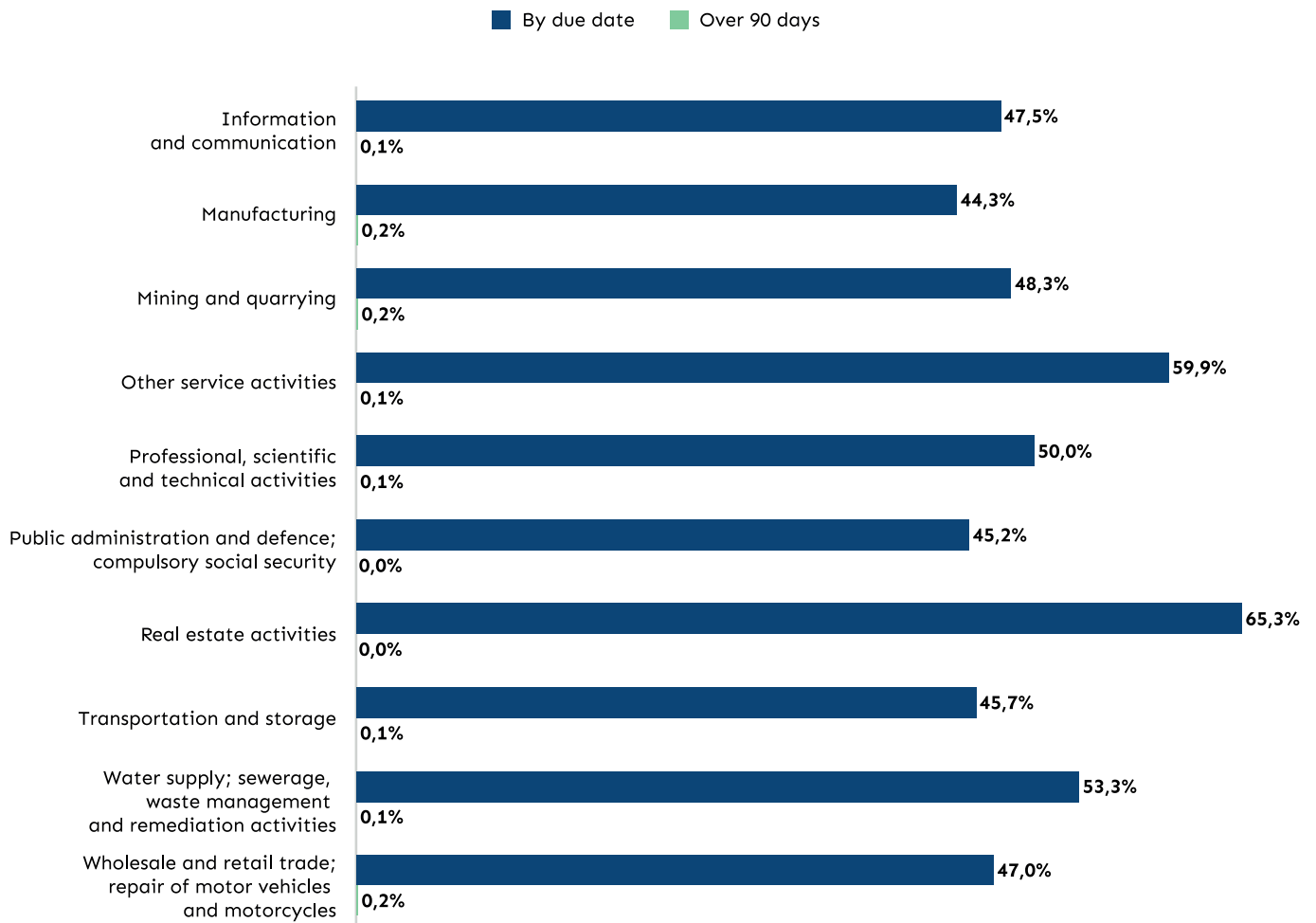
**GRAPH 3.11**

**PAYMENT PRACTICES IN FINLAND BY PRODUCT SECTOR, Q4 2025 (1)**



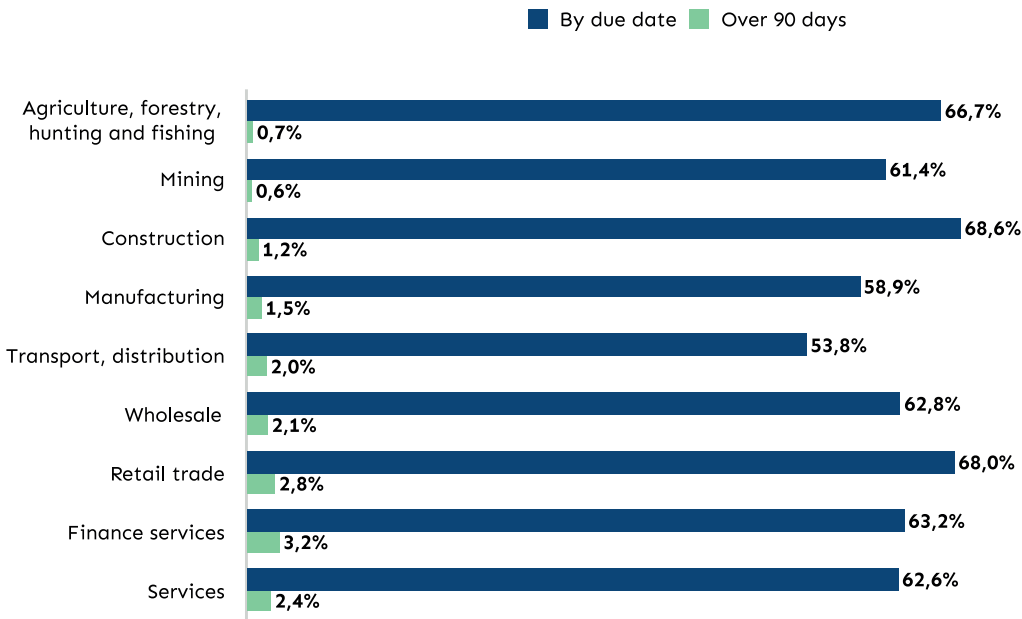
### GRAPH 3.12

#### PAYMENT PRACTICES IN FINLAND BY PRODUCT SECTOR, Q4 2025 (2)



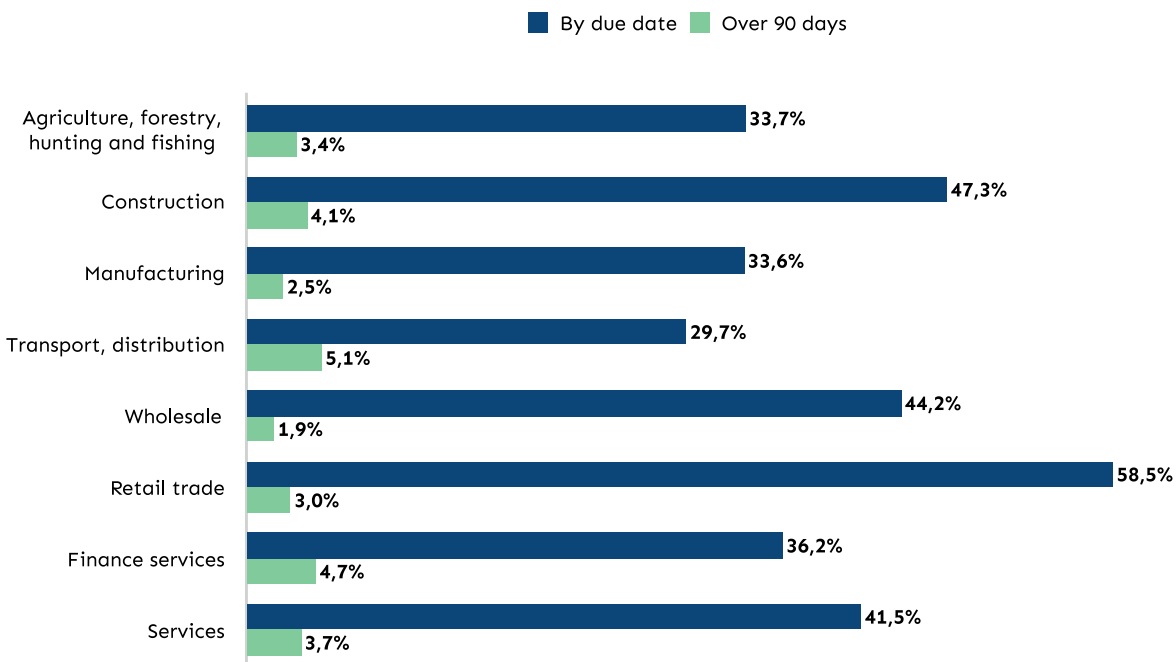
### GRAPH 3.13

PAYMENT PRACTICES IN GERMANY BY PRODUCT SECTOR, Q4 2025



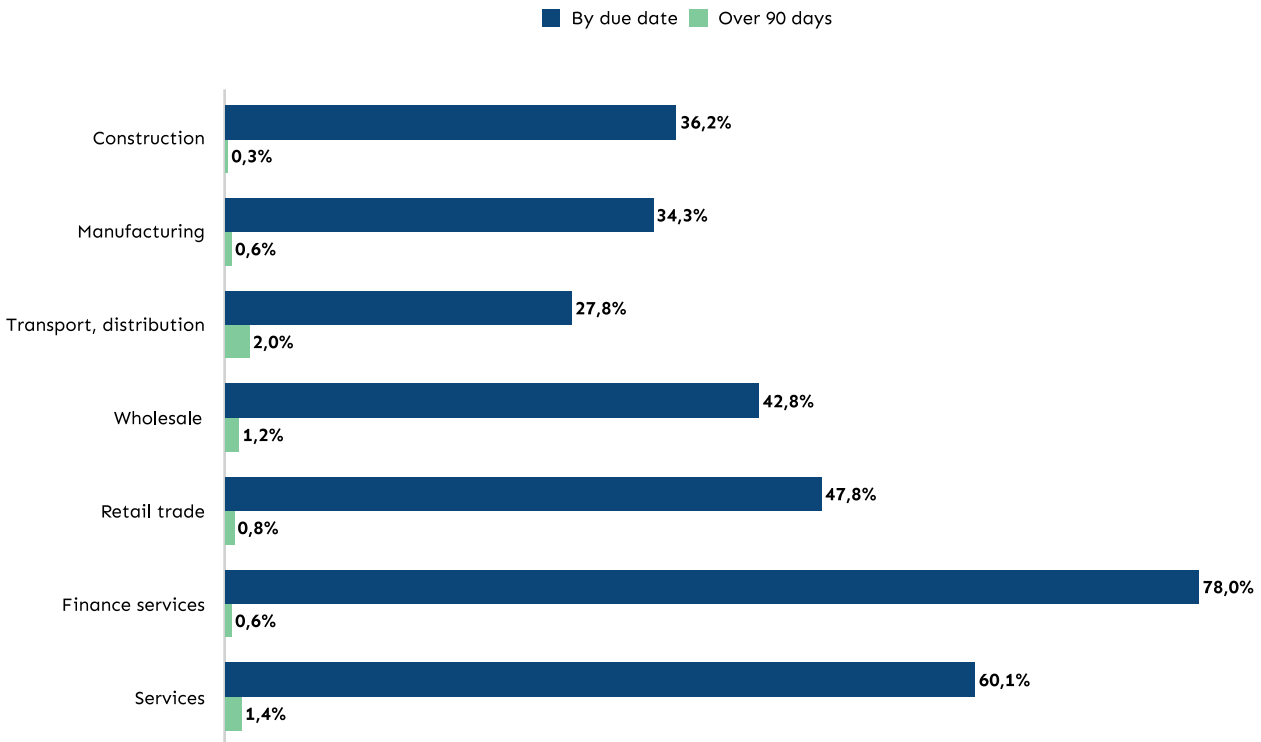
### GRAPH 3.14

PAYMENT PRACTICES IN IRELAND BY PRODUCT SECTOR, Q4 2025



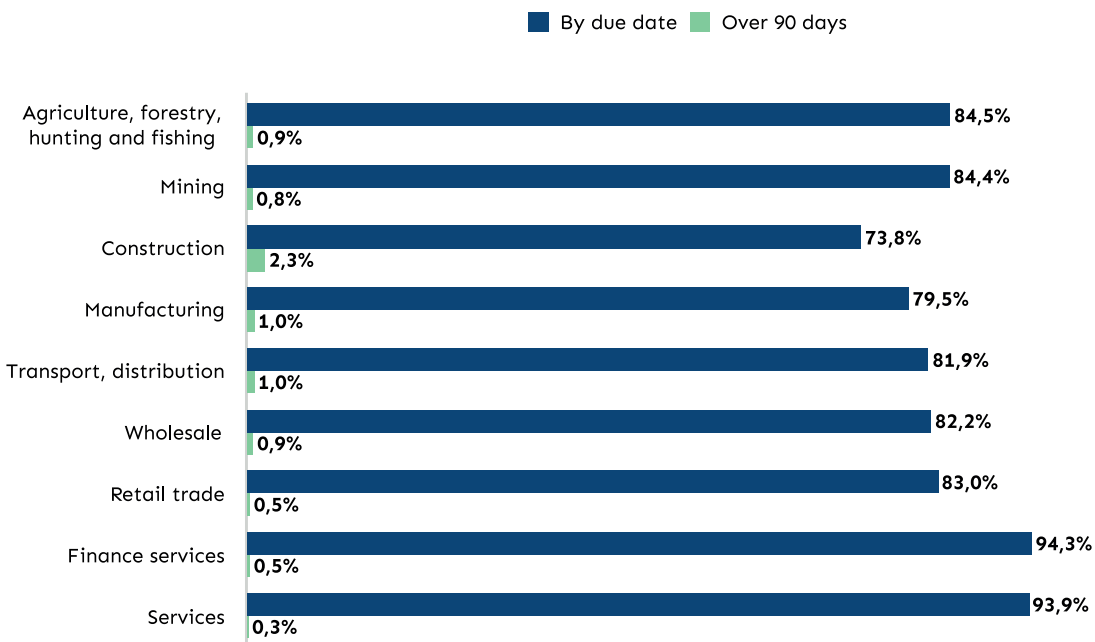
### GRAPH 3.15

#### PAYMENT PRACTICES IN LUXEMBOURG BY PRODUCT SECTOR, Q4 2025



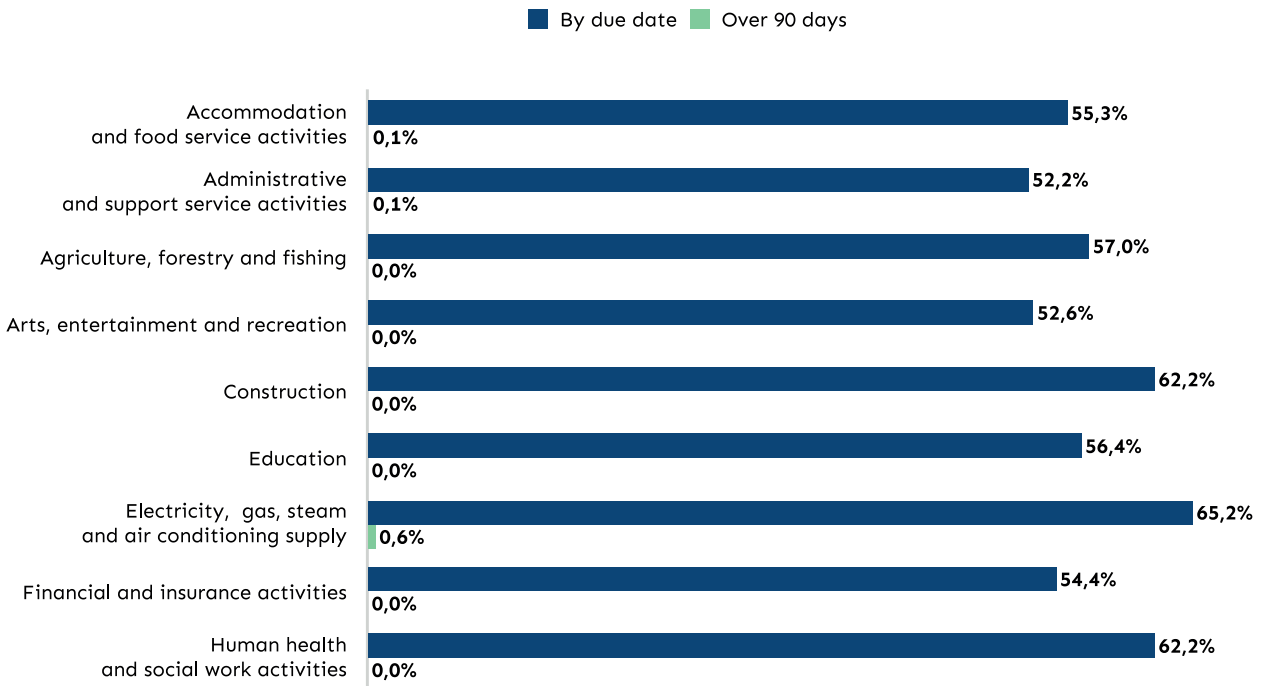
### GRAPH 3.16

#### PAYMENT PRACTICES IN POLAND BY PRODUCT SECTOR, Q4 2025



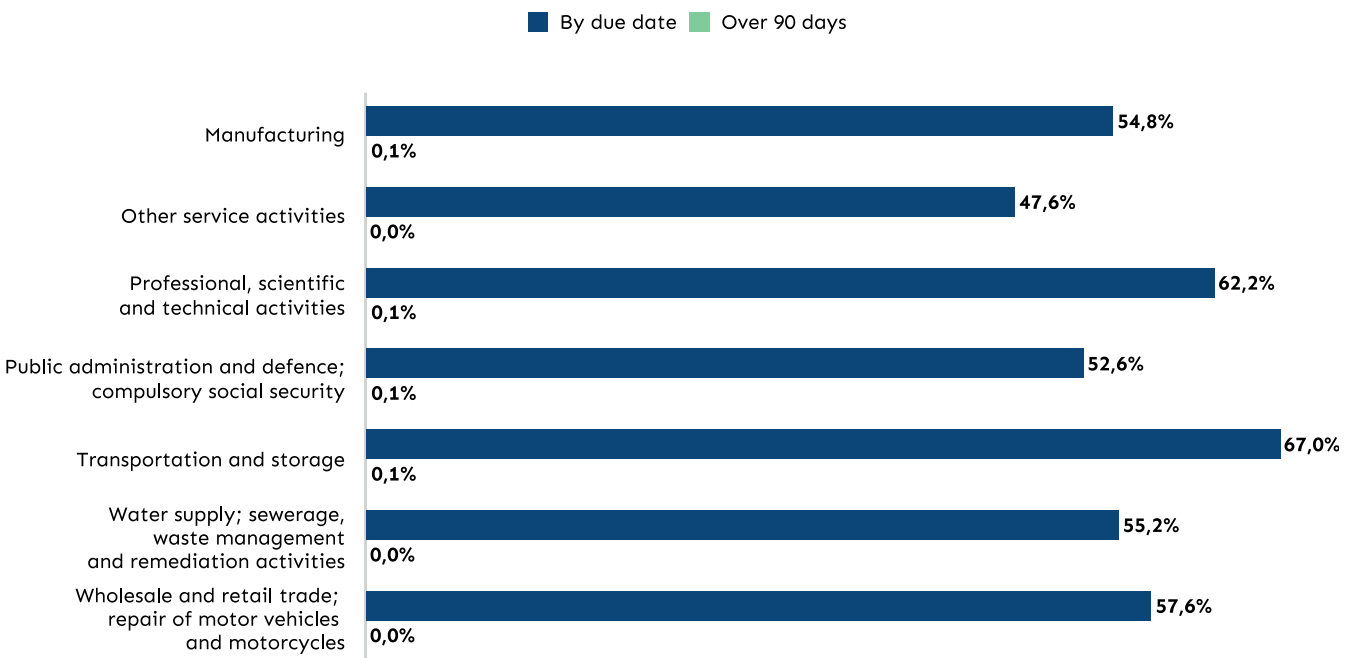
**GRAPH 3.17**

PAYMENT PRACTICES IN SWEDEN BY PRODUCT SECTOR, Q4 2025 (1)



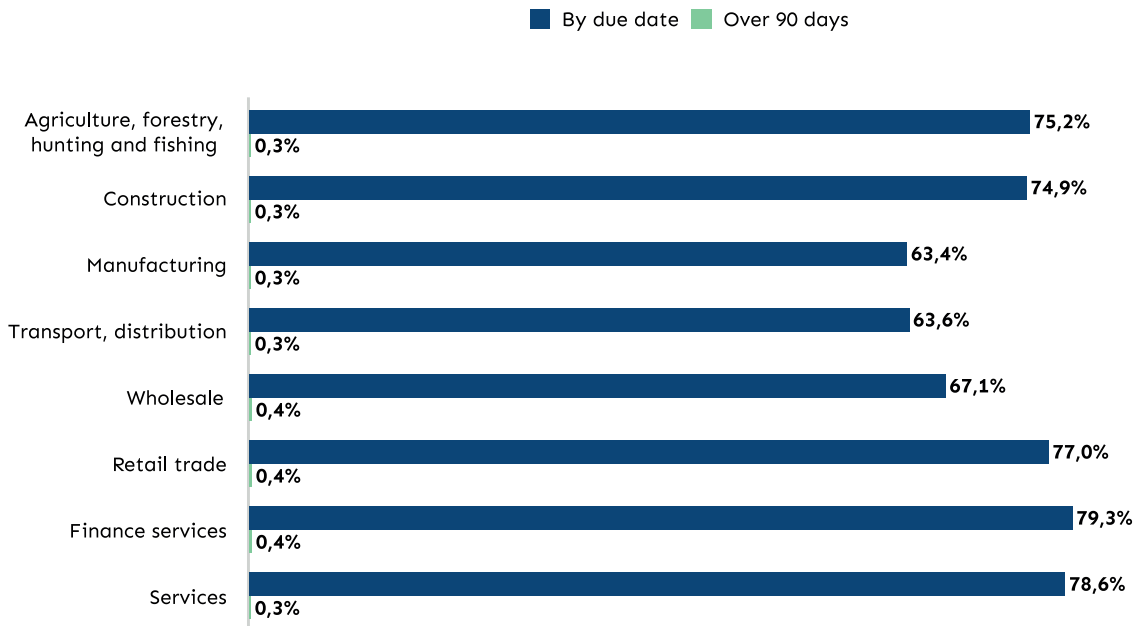
**GRAPH 3.18**

PAYMENT PRACTICES IN SWEDEN BY PRODUCT SECTOR, Q4 2025 (2)



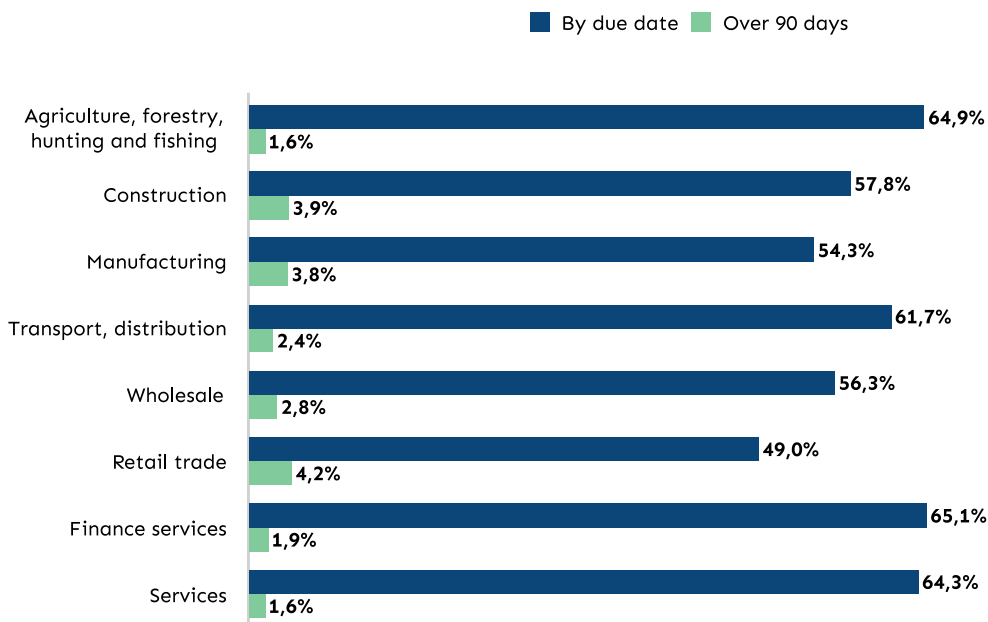
### GRAPH 3.19

#### PAYMENT PRACTICES IN THE NETHERLANDS BY PRODUCT SECTOR, Q4 2025



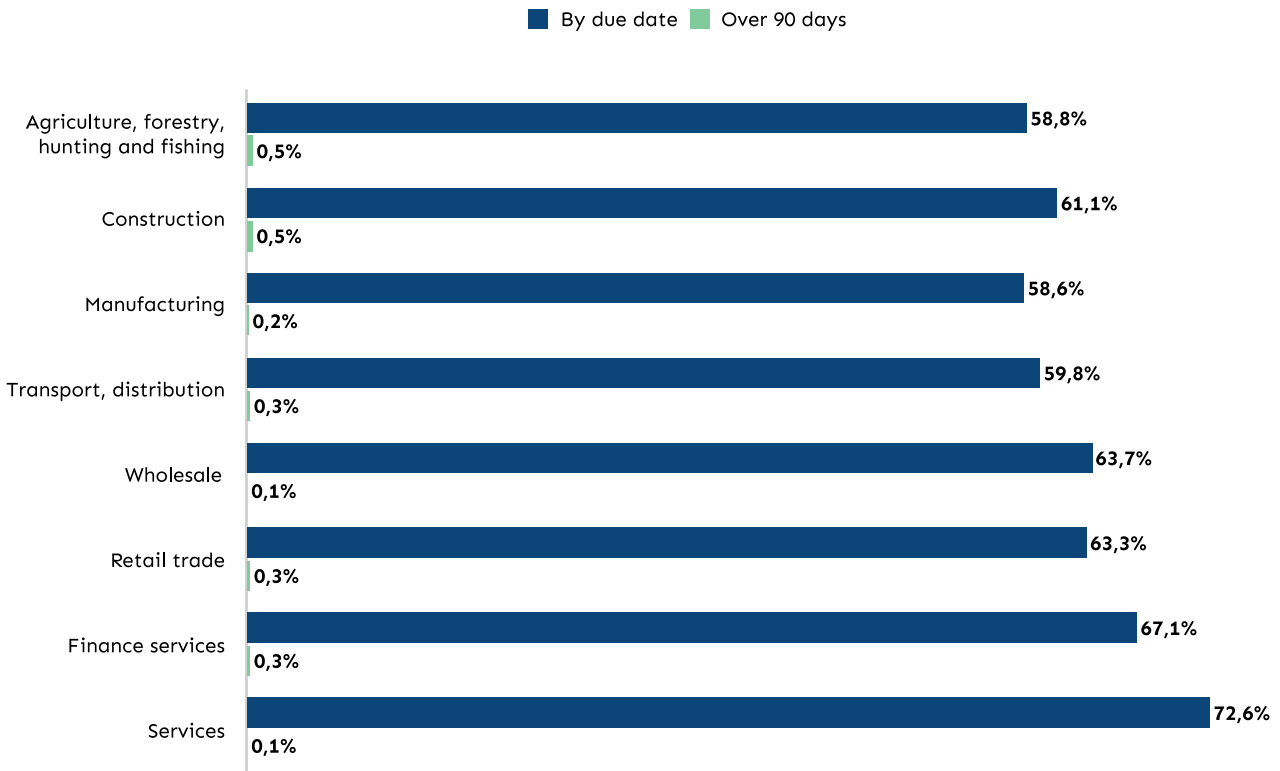
### GRAPH 3.20

#### PAYMENT PRACTICES IN UNITED KINGDOM BY PRODUCT SECTOR, Q4 2025



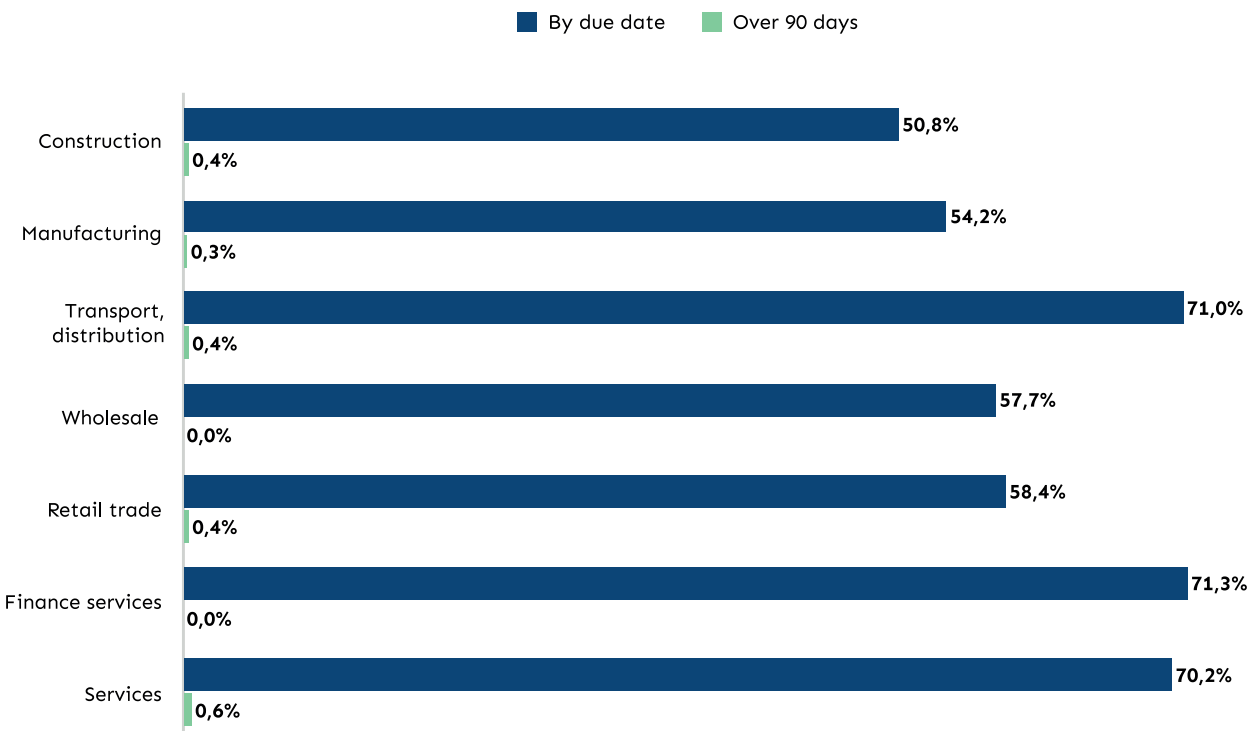
**GRAPH 3.21**

**PAYMENT PRACTICES IN CZECH REPUBLIC BY PRODUCT SECTOR, Q4 2025**



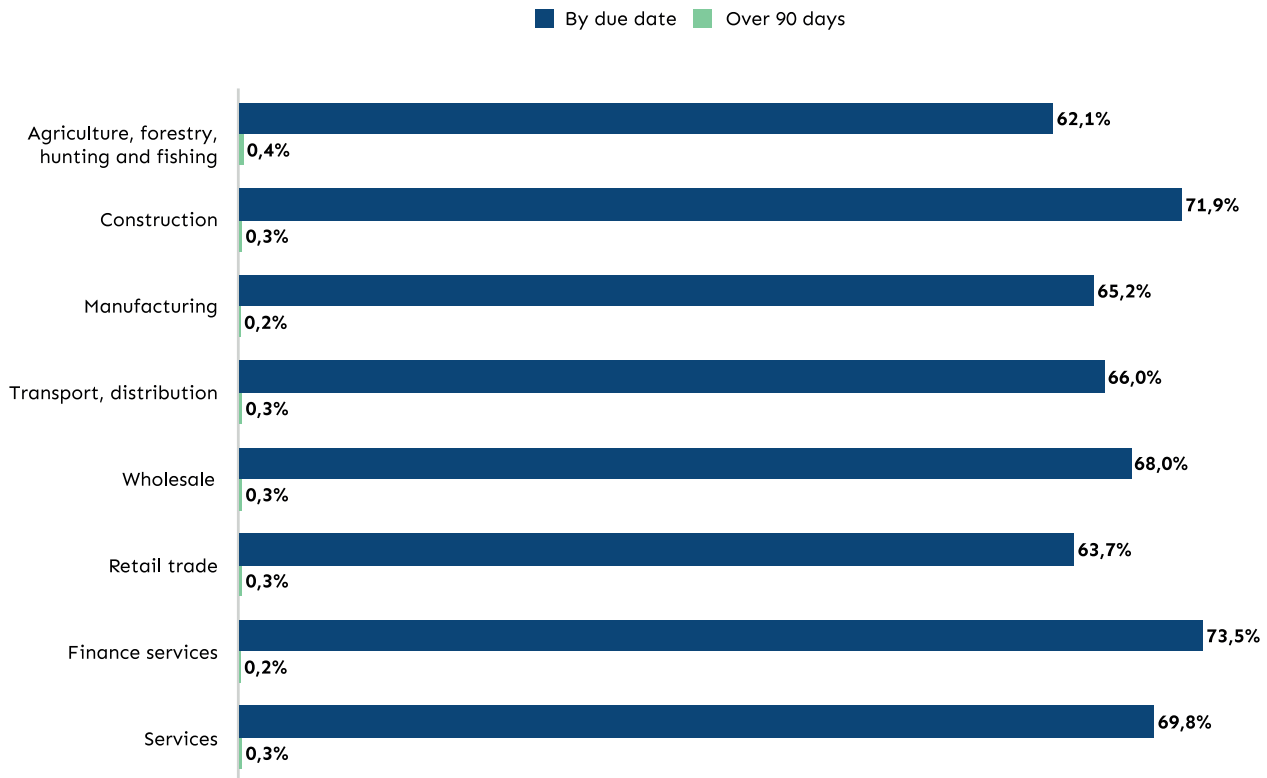
**GRAPH 3.22**

**PAYMENT PRACTICES IN SLOVAKIA BY PRODUCT SECTOR, Q4 2025**



### GRAPH 3.23

#### PAYMENT PRACTICES IN SWITZERLAND BY PRODUCT SECTOR, Q4 2025



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

- **Belgium** had bad performances in Water transportation (-6,9%), Security and commodity brokers (-4,8%) and Primary metal industries (-4,1%) sectors
- In **Denmark**, Hotels and other lodging places (-7,0%) and Miscellaneous retail (-5,7%) are the sectors with the worst performances
- **Finland** registered a remarkable loss of -6,5% in Scientific research and development, -3,5% in Publishing activities and -2,6% in Telecommunications
- In **Germany** the most affected industries were Motion pictures (-8,5%) and Water transportation (-4,2%)
- **Poland** stands out for a marked deterioration in the Insurance carriers sector (-13,0%)
- In **The Netherlands**, the sectors with the worst performances in relation to the previous year are Eating and drinking places (-9,7%) and Wholesale trade – nondurable (-7,0%)
- **United Kingdom** registered the worst performances in Eating and drinking places (-16,9%) and Special trade contractors (-10,7%)
- **Switzerland** reported smaller but still relevant contraction in Foodstores (-2,5%) and in Chemicals and allied products (-1,6%)
- For **Russia**, the weakest results were observed in Electricity, gas and heat supply and in Financial services.

**TABLE 3.24**

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES  
IN BELGIUM, Q4 2024 – Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024/Q4 2025
WATER TRANSPORTATION	32,5%	39,3%	↓ -6,9%
SECURITY AND COMMODITY BROKERS	53,5%	58,3%	↓ -4,8%
PRIMARY METAL INDUSTRIES	28,3%	32,4%	↓ -4,1%
JUSTICE, PUBLIC ORDER AND SAFETY	44,4%	46,8%	↓ -2,4%
PAPER AND ALLIED PRODUCTS	27,0%	26,6%	↑ 0,4%

**TABLE 3.25**

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES  
IN DENMARK, Q4 2024 – Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024/Q4 2025
HOTELS AND OTHER LODGING PLACES	89,4%	96,4%	↓ -7,0%
MISCELLANEOUS RETAIL	94,3%	100,0%	↓ -5,7%
ENGINEERING AND MANAGEMENT SERVICES	94,8%	100,0%	↓ -5,2%
FURNITURE AND FIXTURES	89,2%	93,3%	↓ -4,1%
EATING AND DRINKING PLACES	90,9%	93,8%	↓ -2,9%

**TABLE 3.26**

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES  
IN FINLAND, Q4 2024 – Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024/Q4 2025
SCIENTIFIC RESEARCH AND DEVELOPMENT	41,5%	48,0%	↓ -6,5%
PUBLISHING ACTIVITIES	49,0%	52,5%	↓ -3,5%
TELECOMMUNICATIONS	41,2%	43,8%	↓ -2,6%
OFFICE ADMINISTRATIVE, OFFICE SUPPORT AND OTHER BUSINESS SUPPORT ACTIVITIES	40,3%	42,3%	↓ -2,0%
REPAIR AND INSTALLATION OF MACHINERY AND EQUIPMENT	44,8%	46,5%	↓ -1,7%

**TABLE 3.27**

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES  
IN GERMANY, Q4 2024 – Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024/Q4 2025
MOTION PICTURES	56,7%	65,2%	↓ -8,5%
WATER TRANSPORTATION	58,1%	62,2%	↓ -4,2%
PERSONAL SERVICES	64,2%	67,9%	↓ -3,8%
HOLDING AND OTHER INVESTMENT OFFICES	58,4%	60,5%	↓ -2,1%
ELECTRONIC AND OTHER ELECTRIC EQUIPMENT	53,3%	55,4%	↓ -2,1%

**TABLE 3.28**

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES  
IN POLAND, Q4 2024 – Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024/Q4 2025
INSURANCE CARRIERS	75,2%	88,2%	↓ -13,0%
AGRICULTURAL PRODUCTION - CROPS	82,6%	88,6%	↓ -6,0%
PETROLEUM AND COAL PRODUCTS	84,5%	88,2%	↓ -3,7%
BUILDING MATERIALS AND GARDEN SUPPLIES	68,9%	72,6%	↓ -3,7%
MISCELLANEOUS RETAIL	80,2%	83,7%	↓ -3,5%

**TABLE 3.29**

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES  
IN THE NETHERLANDS, Q4 2024 – Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024/Q4 2025
EATING AND DRINKING PLACES	76,0%	85,7%	↓ -9,7%
WHOLESALE TRADE - NONDURABLE	65,8%	72,8%	↓ -7,0%
ENGINEERING AND MANAGEMENT SERVICES	78,7%	85,0%	↓ -6,3%
WHOLESALE TRADE - DURABLE GOODS	67,9%	74,0%	↓ -6,1%
HOLDING AND OTHER INVESTMENT OFFICES	80,2%	84,3%	↓ -4,1%

**TABLE 3.30**

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES  
IN UNITED KINGDOM, Q4 2024 – Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024/Q4 2025
EATING AND DRINKING PLACES	46,1%	63,0%	↓ -16,9%
SPECIAL TRADE CONTRACTORS	59,2%	69,9%	↓ -10,7%
PERSONAL SERVICES	59,3%	63,8%	↓ -4,5%
MISCELLANEOUS RETAIL	51,8%	56,0%	↓ -4,2%
REAL ESTATE	62,1%	64,6%	↓ -2,5%

**TABLE 3.31**

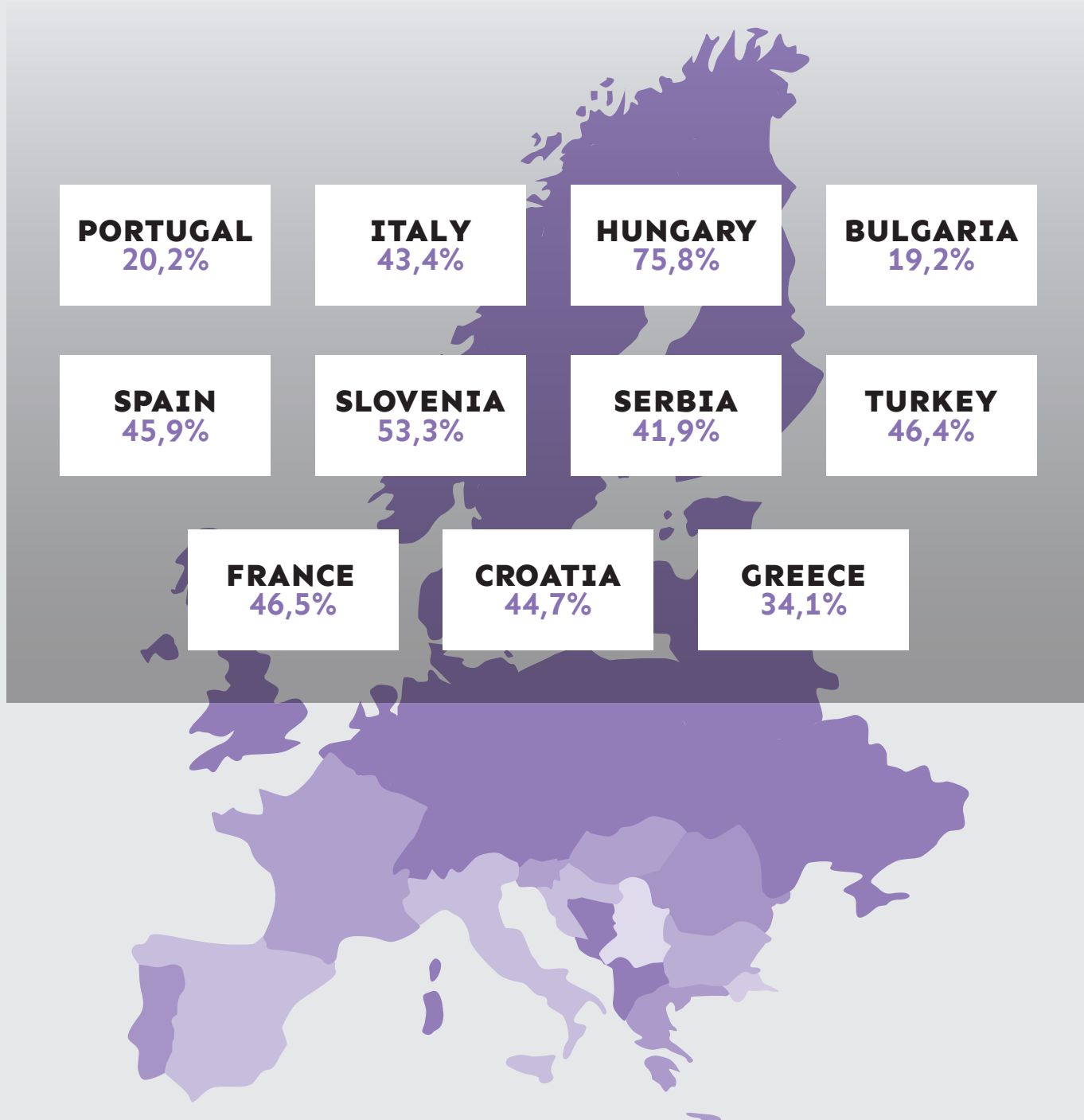
PRODUCT SECTORS WITH LESS IMPROVEMENT OF PAYMENT PERFORMANCES  
IN SWITZERLAND, Q4 2024 – Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024/Q4 2025
FOOD STORES	59,7%	62,2%	↓ -2,5%
CHEMICALS AND ALLIED PRODUCTS	61,1%	62,7%	↓ -1,6%
EXECUTIVE, LEGISLATIVE AND GENERAL	76,7%	77,0%	↓ -0,3%
PRINTING AND PUBLISHING	61,9%	61,5%	↑ 0,4%
DEPOSITORY INSTITUTIONS	81,5%	80,1%	↑ 1,4%

**TABLE 3.32****PRODUCT SECTORS WITH THE WORST PAYMENT RECORDS IN RUSSIA, Q4 2025**

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

# 4.SOUTH EUROPE



On time payments December 2025

# PAYMENT ANALYSIS

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**T**he new edition of the Payments Study compares 12 Southern European markets and analyzes the differences between the Q4 2023, Q4 2024 and Q4 2025.

In 2025, **Hungary** confirms its position as the best-paying market, with **75,8%** of ontime payments, followed by **Slovenia (53,3%)** and **France (46,5%)**.

Conversely, **Bulgaria** and **Portugal** recorded less than **20,5%** of punctual payments, highlighting structural difficulties in maintaining regular payment schedules.

**Greece (15,1%)** and **Bulgaria (9,6%)** are the worst for late payments (over 90 days), while in **Hungary** only **0,2%** of companies are seriously late.

The comparison of the “By due date” classes of payments of Q4 2023 and Q4 2025 highlights a more relevant decrease for **France (-1,8%)** and **Spain (-0,8%)**, while **Greece** shows a remarkable improvement (**10,4%**).

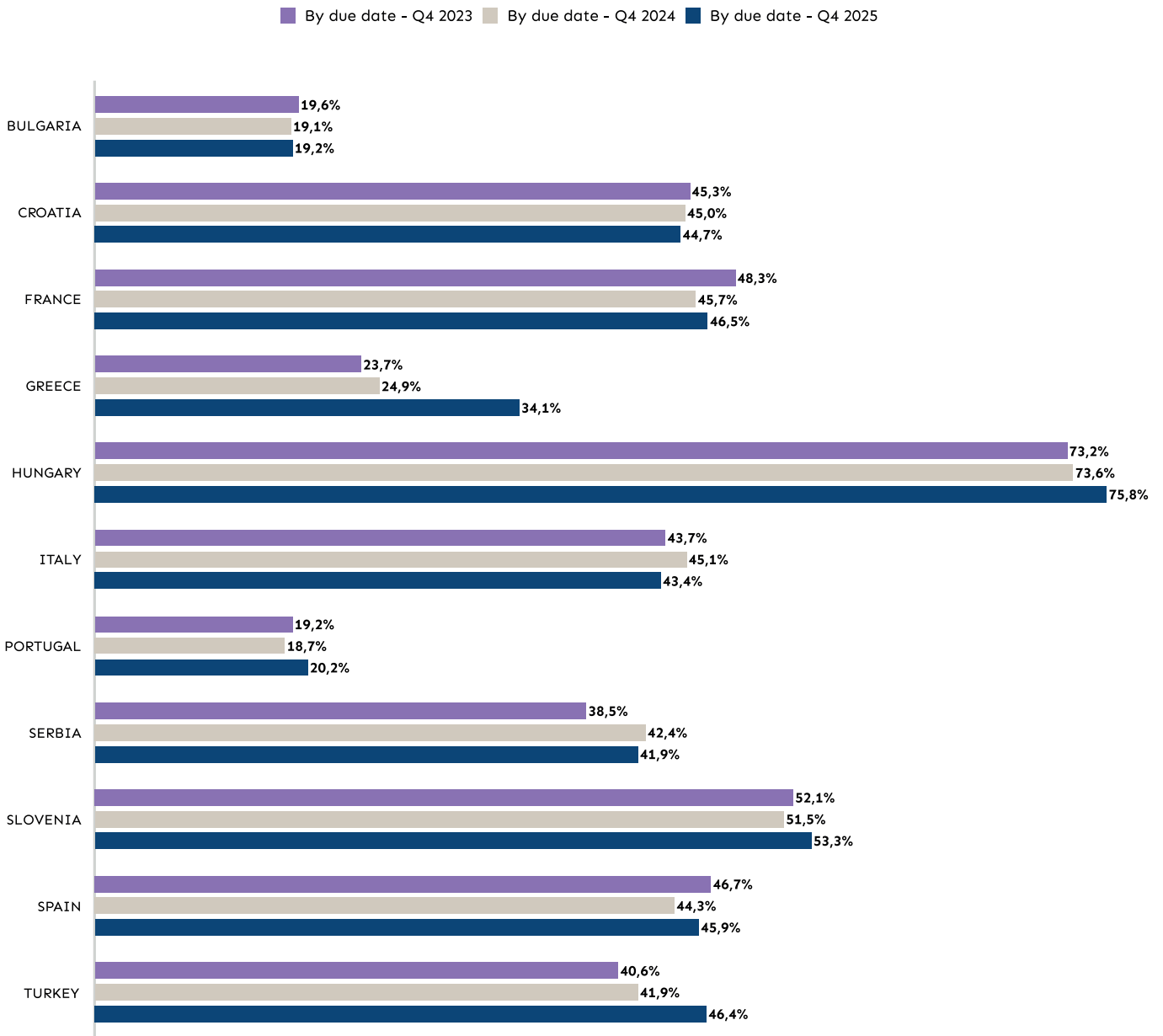
The comparison of Q4 2025 and Q4 2024 data in the late payment class highlights a deterioration in **Bulgaria (+6,6%)**, while **France** and **Spain** record improvements (**-2,2%**).

Additionally, both **France** and **Spain** showed an increase in punctual payers, with **0,8%** and **1,6%** respectively.

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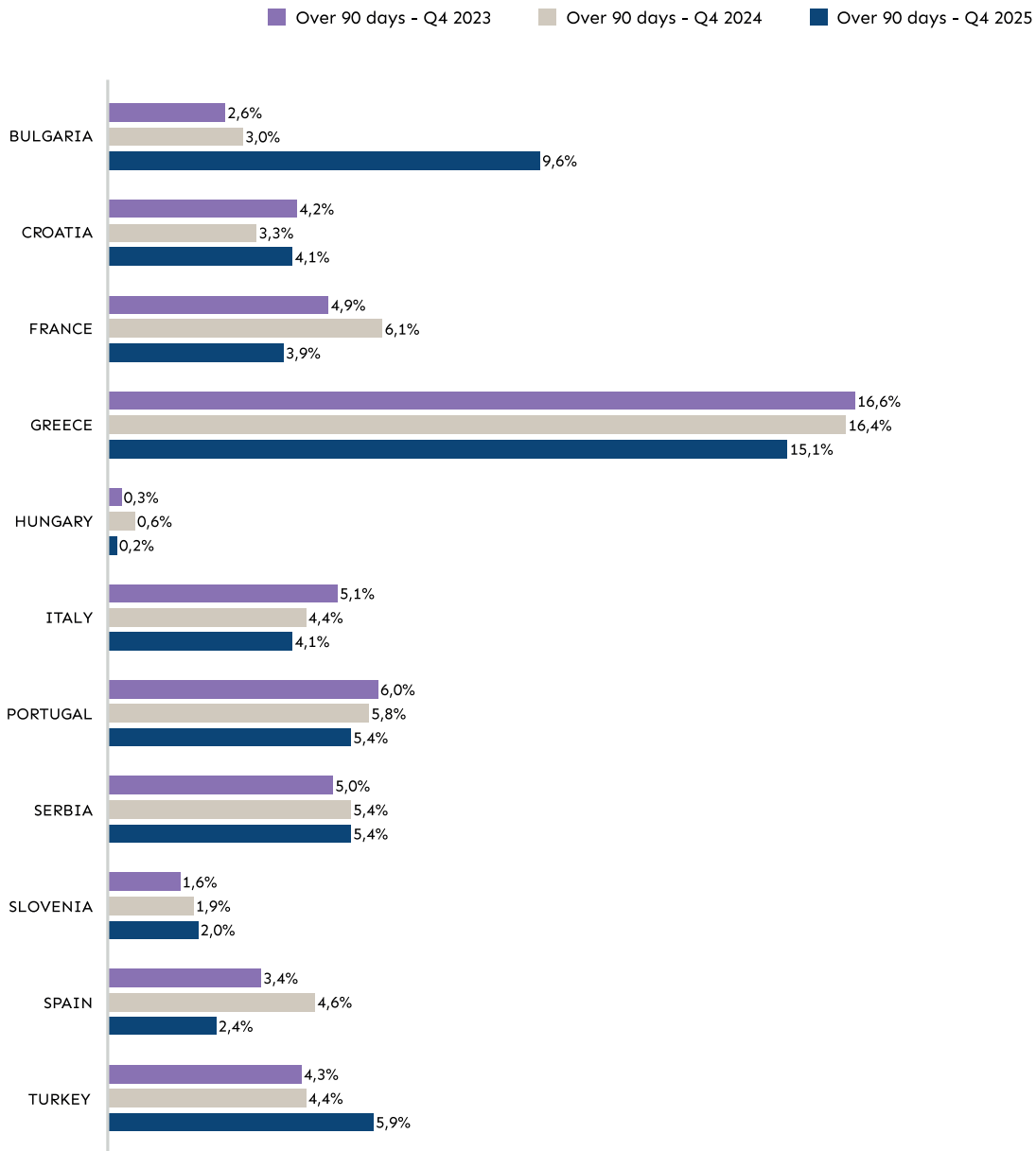
### GRAPH 4.1

#### ON TIME PAYMENTS IN SOUTH EUROPE, Q4 2023 – Q4 2025



## GRAPH 4.2

### LATE PAYMENTS OF MORE THAN 90 DAYS IN SOUTH EUROPE, Q4 2023 – Q4 2025



**TABLE 4.3****VARIATIONS IN PAYMENT PRACTICES IN SOUTH EUROPE, Q4 2023 – Q4 2025**

	Variation Q4 2023/Q4 2025		Variation Q4 2024/Q4 2025	
	On time payments	Over 90 days	On time payments	Over 90 days
BULGARIA	-0,4%	7,0%	0,1%	6,6%
CROATIA	-0,6%	-0,1%	-0,3%	0,8%
FRANCE	-1,8%	-1,0%	0,8%	-2,2%
GREECE	10,4%	-1,5%	9,2%	-1,3%
HUNGARY	2,6%	-0,1%	2,2%	-0,4%
ITALY	-0,3%	-1,0%	-1,7%	-0,3%
PORTUGAL	1,0%	-0,6%	1,5%	-0,4%
SERBIA	3,4%	0,4%	-0,5%	0,0%
SLOVENIA	1,2%	0,4%	1,8%	0,1%
SPAIN	-0,8%	-1,0%	1,6%	-2,2%
TURKEY	5,8%	1,6%	4,5%	1,5%

Micro and Small companies maintain the best payment performance across Southern Europe.

As company size increases, the share of ontime payments decreases, reaching the lowest levels among Large companies.

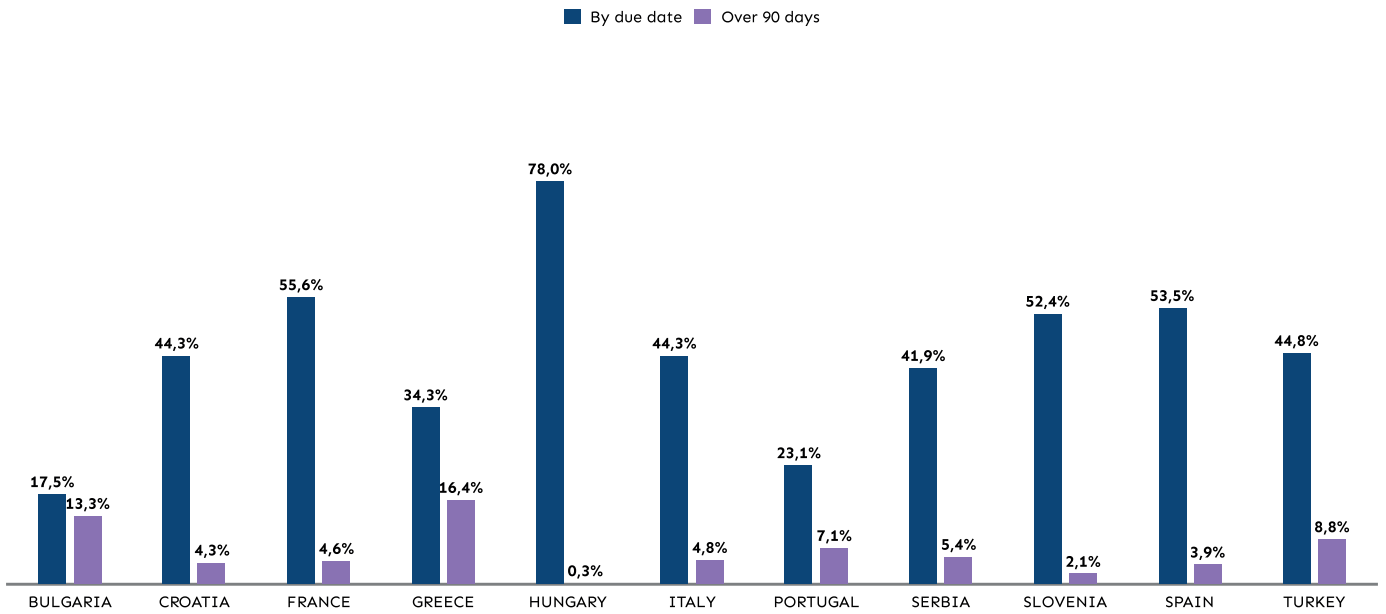
**Hungary** remains the most virtuous market, combining the highest rate of punctual payments with the lowest incidence of late payments.

**Spain** shows some of the lowest rates of payments over 90 days across all company sizes; however, the highest ontime performance among Large companies is recorded in **Slovenia (62,8%)** and **Hungary (62,2%)**.

The market with the highest concentration of the payments over 90 days is **Greece (16,4%** in the Micro, **15,2%** in the Small class, **11,8%** in the Medium class and **14,9%** in the Large class).

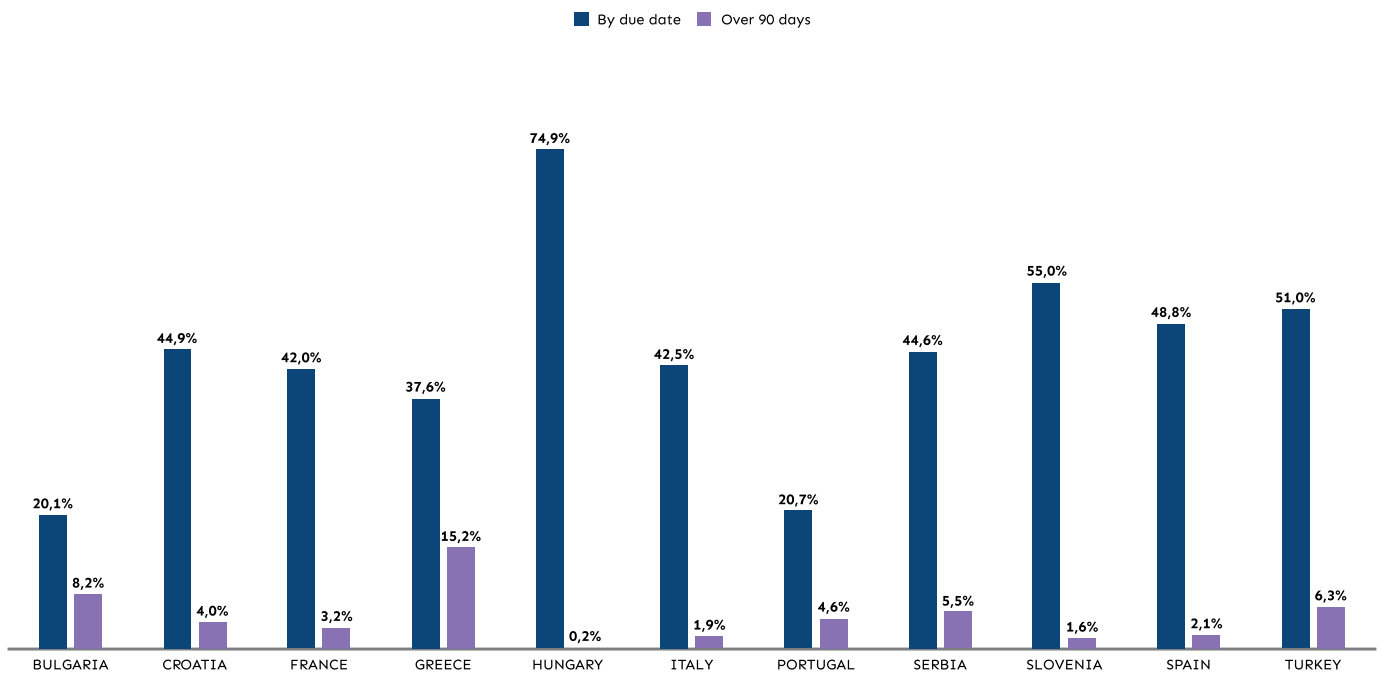
### GRAPH 4.4

#### PAYMENTS PRACTICES BY COMPANY SIZE: MICRO, Q4 2025



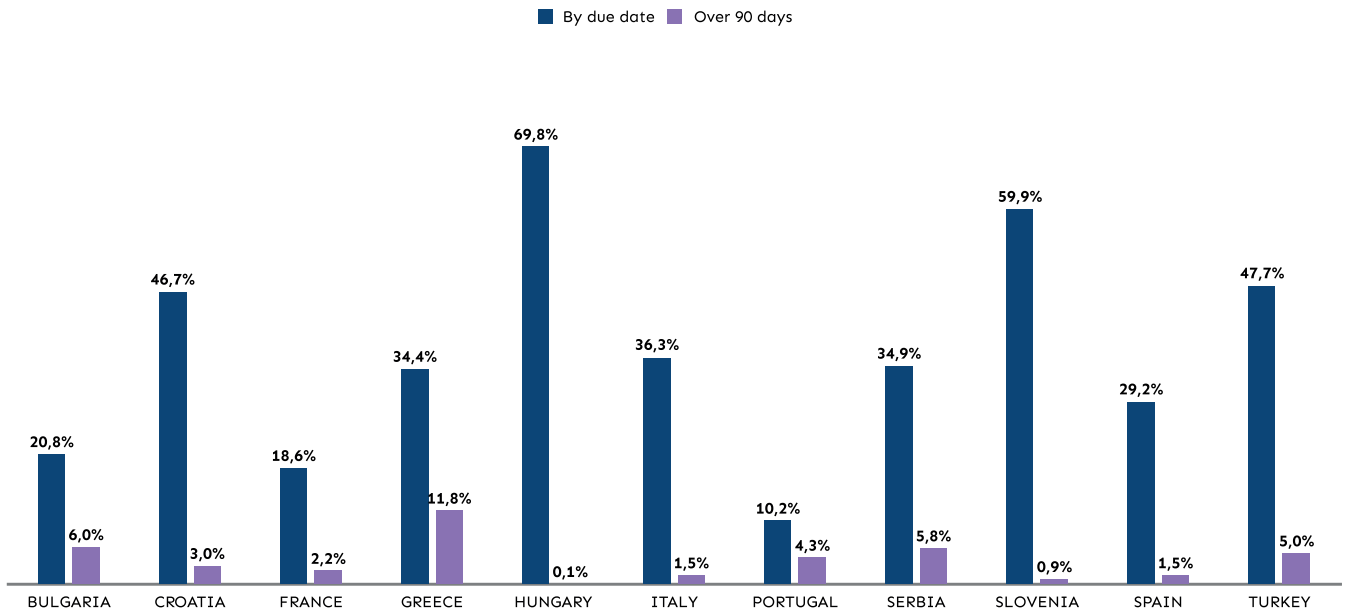
### GRAPH 4.5

#### PAYMENTS PRACTICES BY COMPANY SIZE: SMALL, Q4 2025



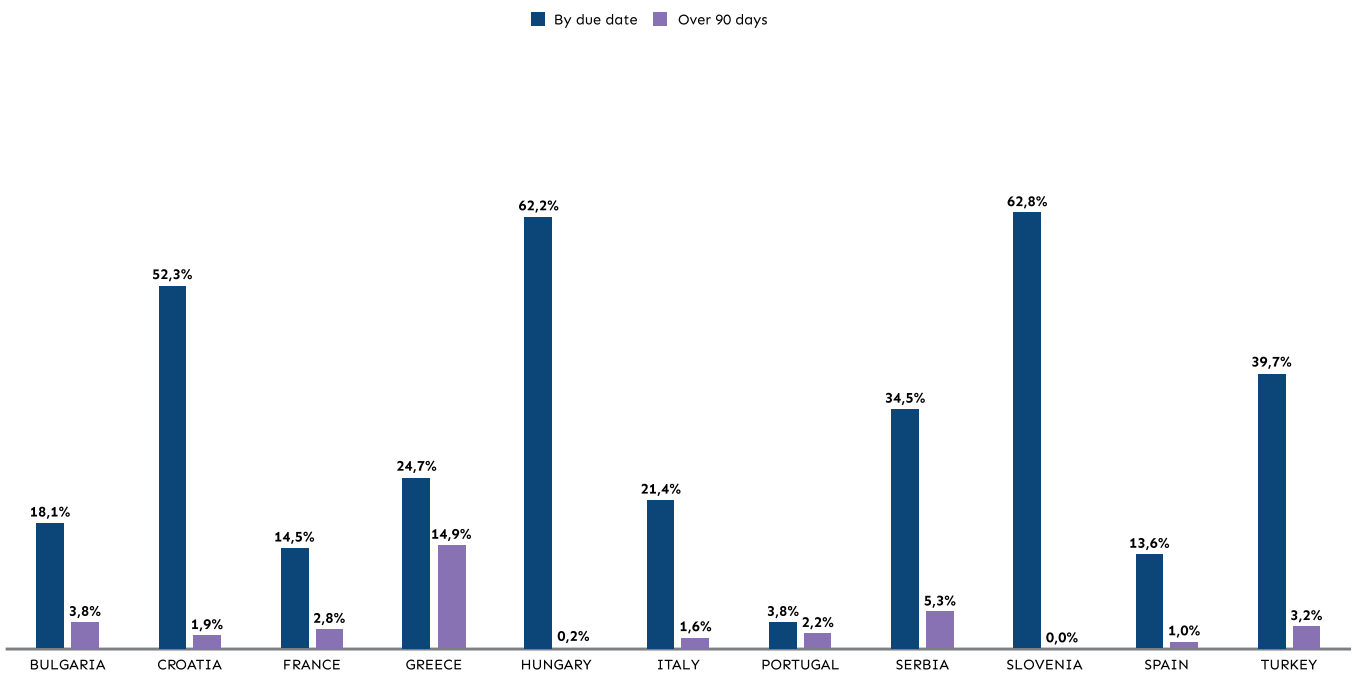
### GRAPH 4.6

PAYMENTS PRACTICES BY COMPANY SIZE: MEDIUM, Q4 2025



### GRAPH 4.7

PAYMENTS PRACTICES BY COMPANY SIZE: LARGE, Q4 2025



Payment practices vary significantly across sectors and markets.

In the “By due date” class, **Hungary** consistently leads across all macrosectors, followed by **Slovenia**, **Turkey**, and **Spain**, which also show widespread punctuality.

In contrast, **Portugal** and **Greece** report the lowest ontime payment percentages across sectors.

Focusing on specific sectors, **Hungary** leads in Agriculture, forestry, hunting, and fishing with an impressive **77,0%** of payments made on time. **Turkey** follows with **59,7%**, and **Slovenia** with **44,5%**, highlighting their strong performance in this sector.

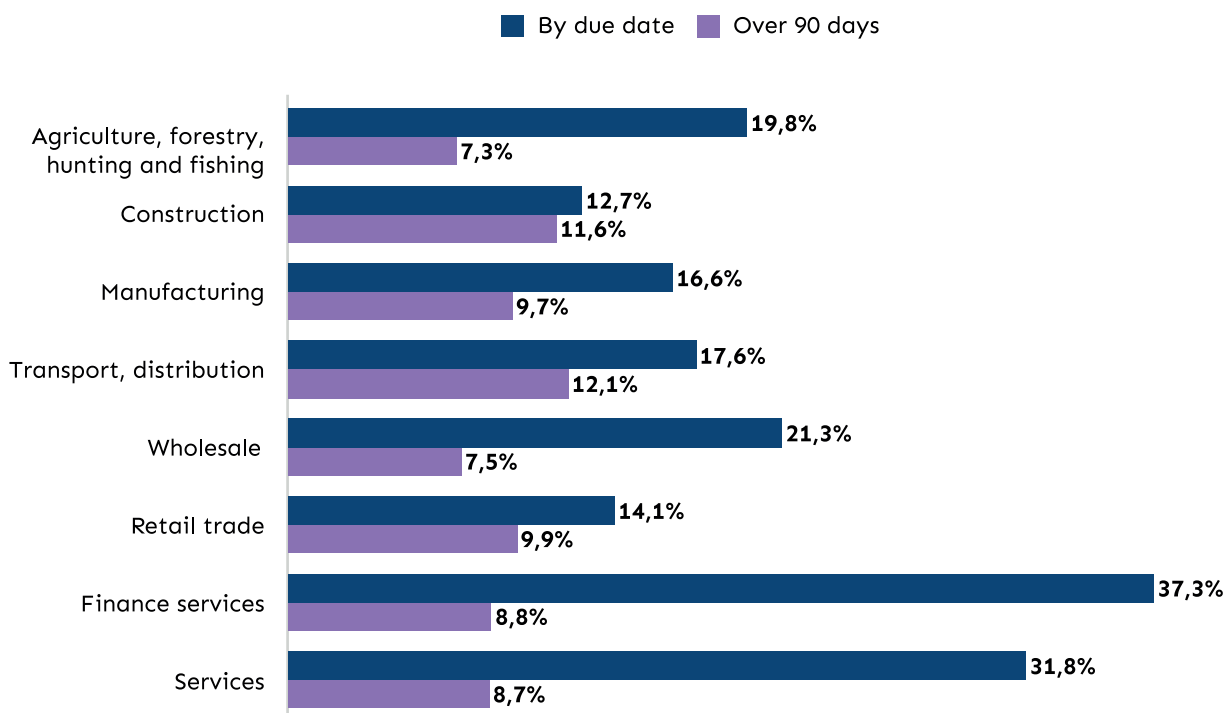
**Turkey** also performs well in Mining (**50,2%**), while **France** excels in Construction (**62,7%**).

**Italy** shows notable punctuality in Manufacturing (**49,8%**) and in Finance services (**49,5%**), indicating effective credit management in these sectors.

**Slovenia**’s punctual performances are visible in Finance services (**61,8%**) and in Wholesale (**59,7%**), highlighting their consistency across different industries.

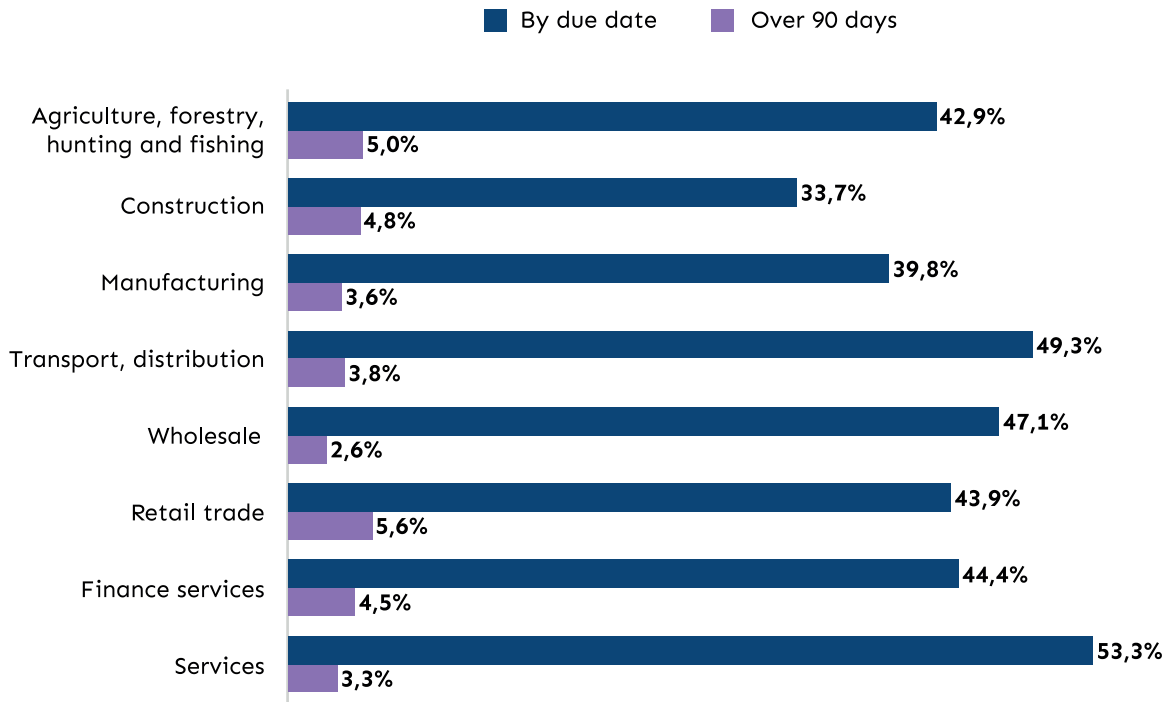
#### GRAPH 4.8

PAYMENT PRACTICES IN BULGARIA BY PRODUCT SECTOR, Q4 2025



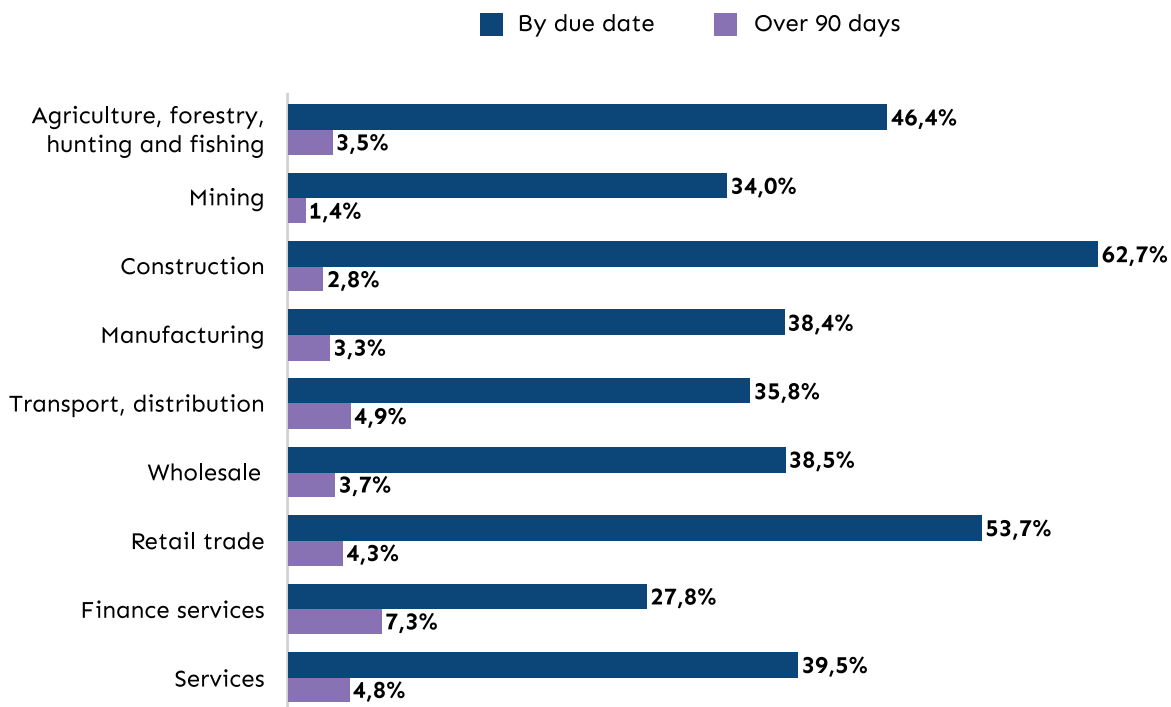
### GRAPH 4.9

#### PAYMENT PRACTICES IN CROATIA BY PRODUCT SECTOR, Q4 2025



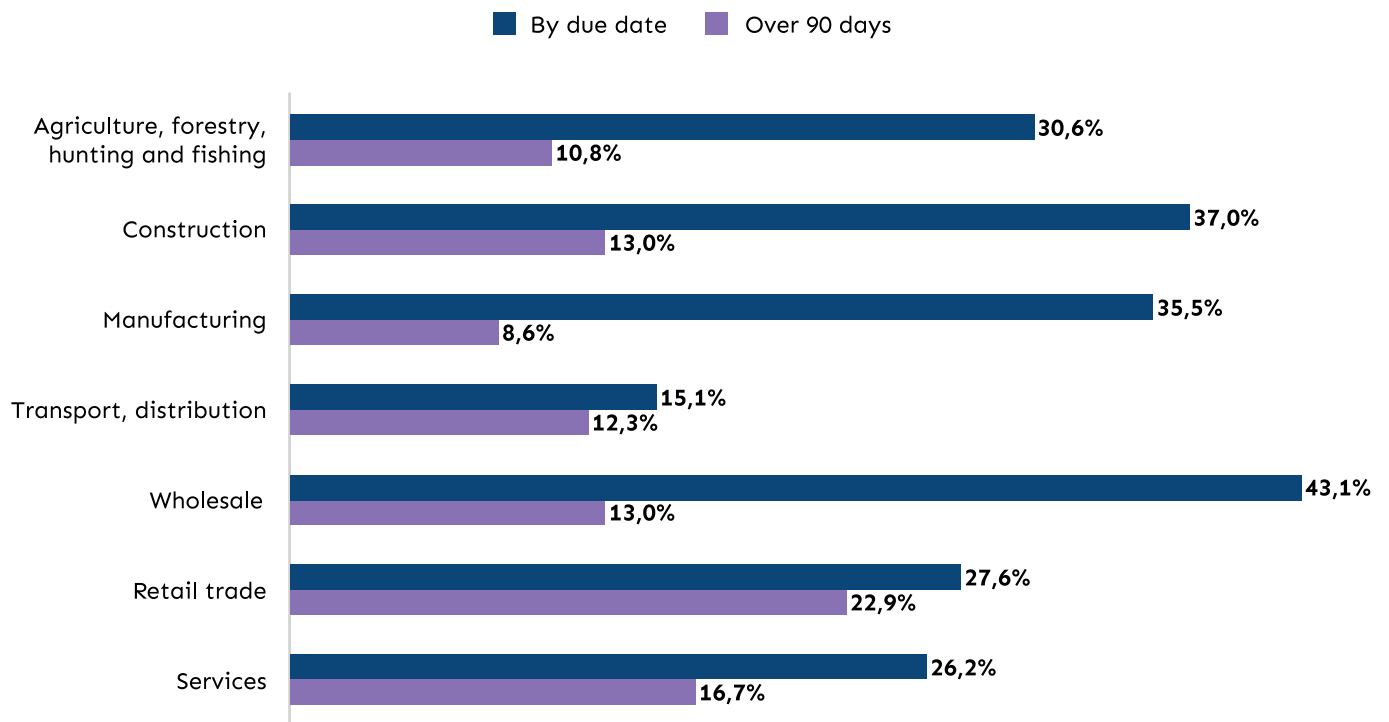
### GRAPH 4.10

#### PAYMENT PRACTICES IN FRANCE BY PRODUCT SECTOR, Q4 2025



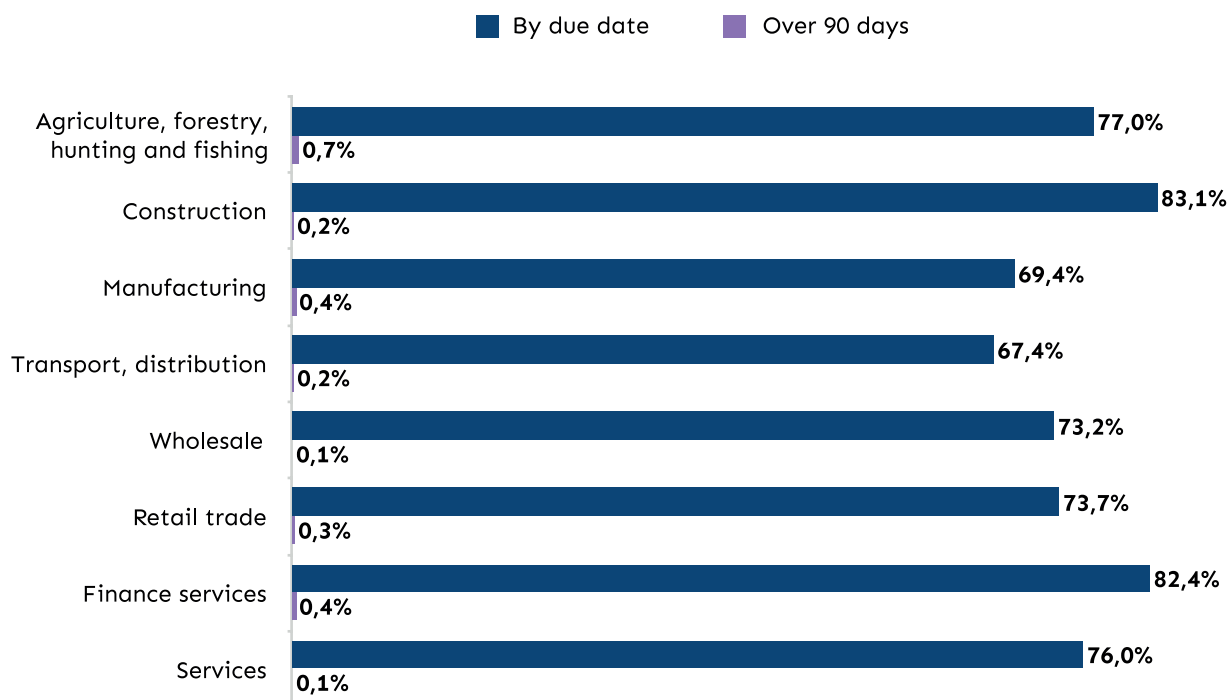
### GRAPH 4.11

#### PAYMENT PRACTICES IN GREECE BY PRODUCT SECTOR, Q4 2025



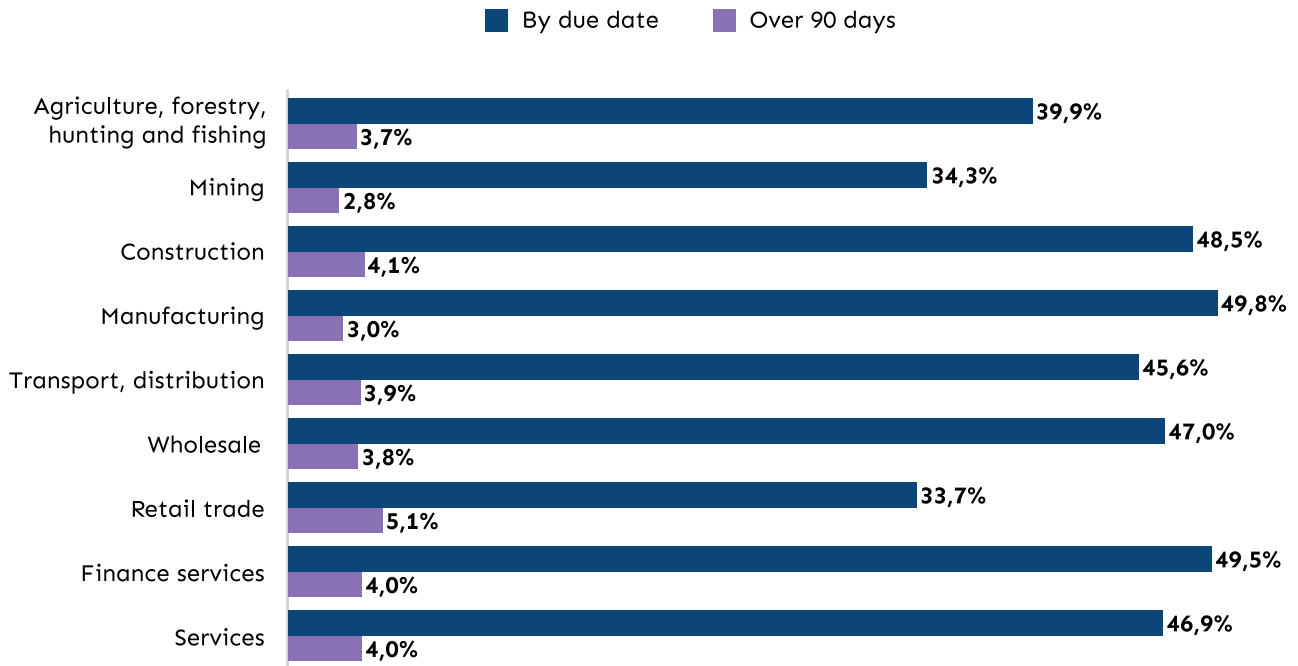
### GRAPH 4.12

#### PAYMENT PRACTICES IN HUNGARY BY PRODUCT SECTOR, Q4 2025



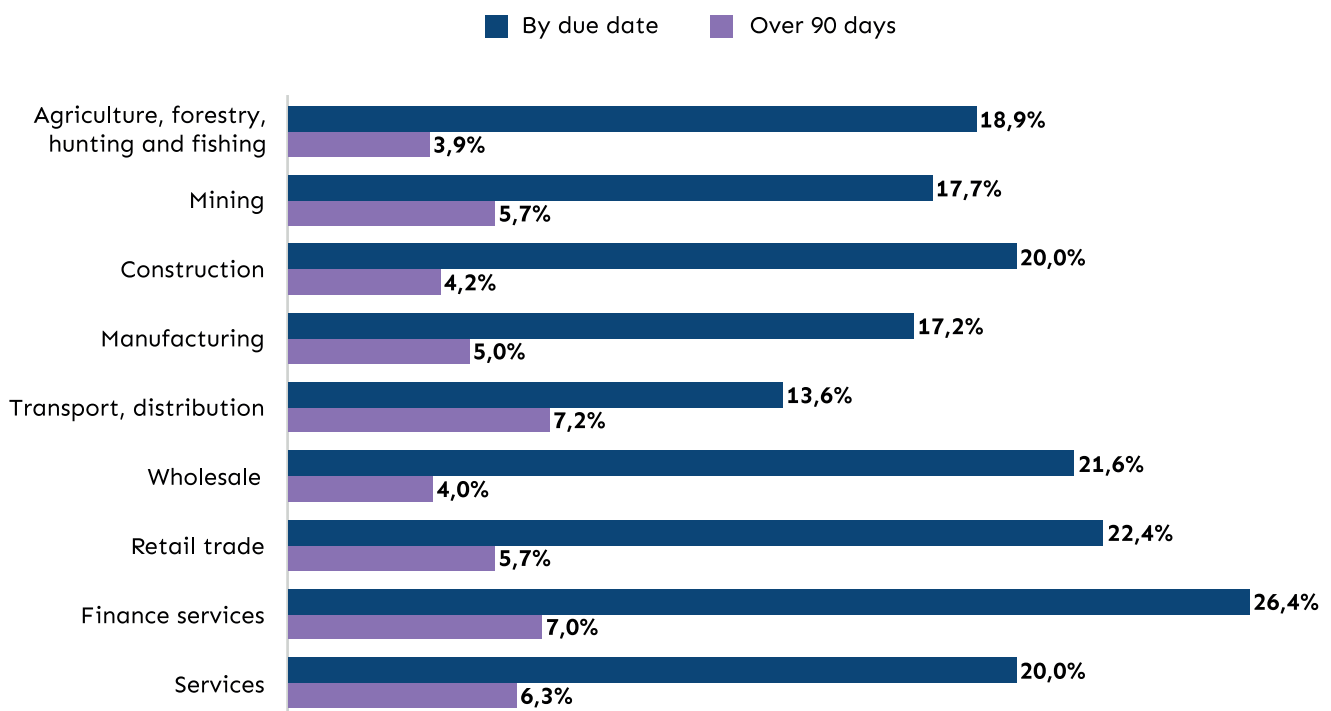
### GRAPH 4.13

#### PAYMENT PRACTICES IN ITALY BY PRODUCT SECTOR, Q4 2025



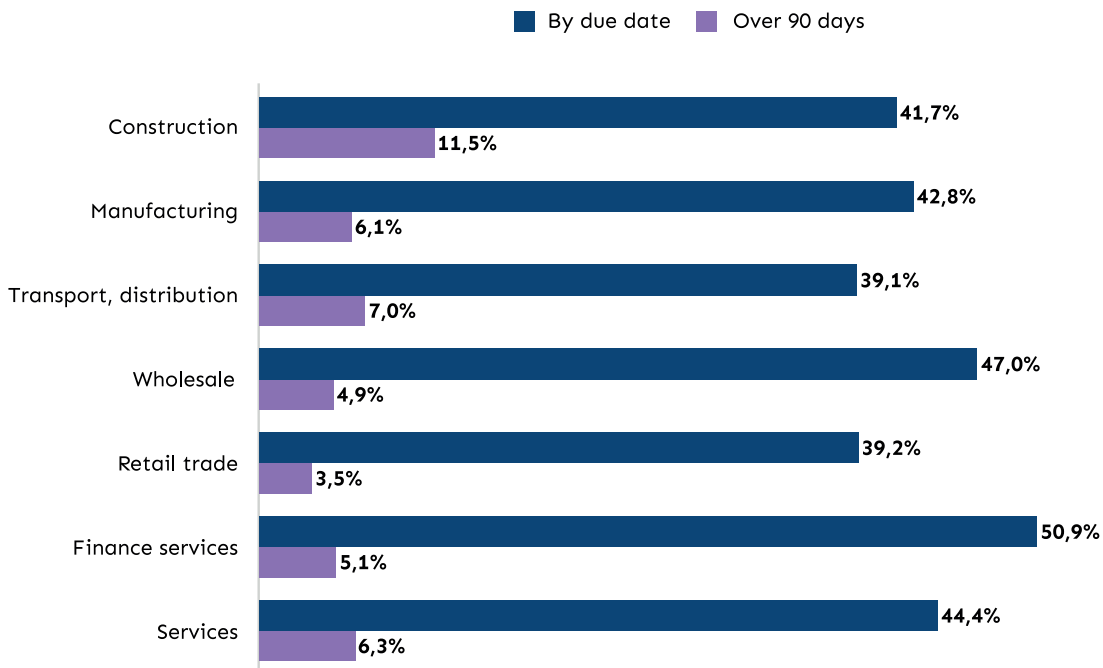
### GRAPH 4.14

#### PAYMENT PRACTICES IN PORTUGAL BY PRODUCT SECTOR, Q4 2025



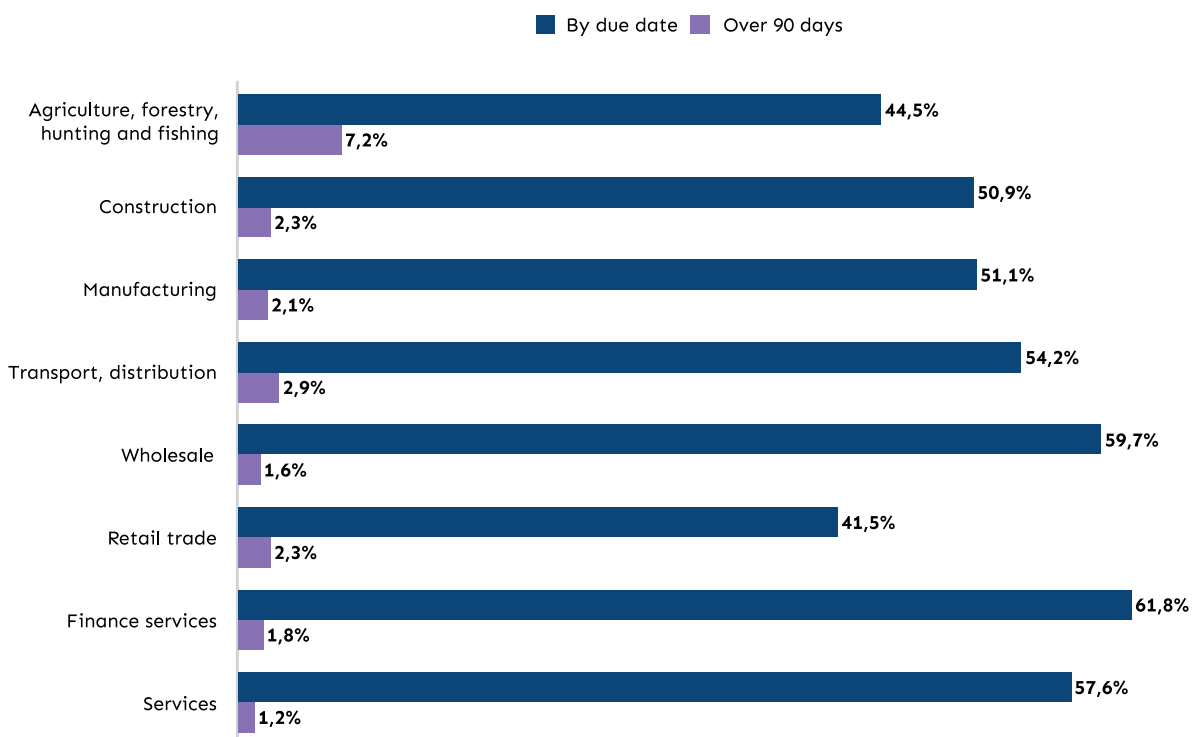
### GRAPH 4.15

#### PAYMENT PRACTICES IN SERBIA BY PRODUCT SECTOR, Q4 2025



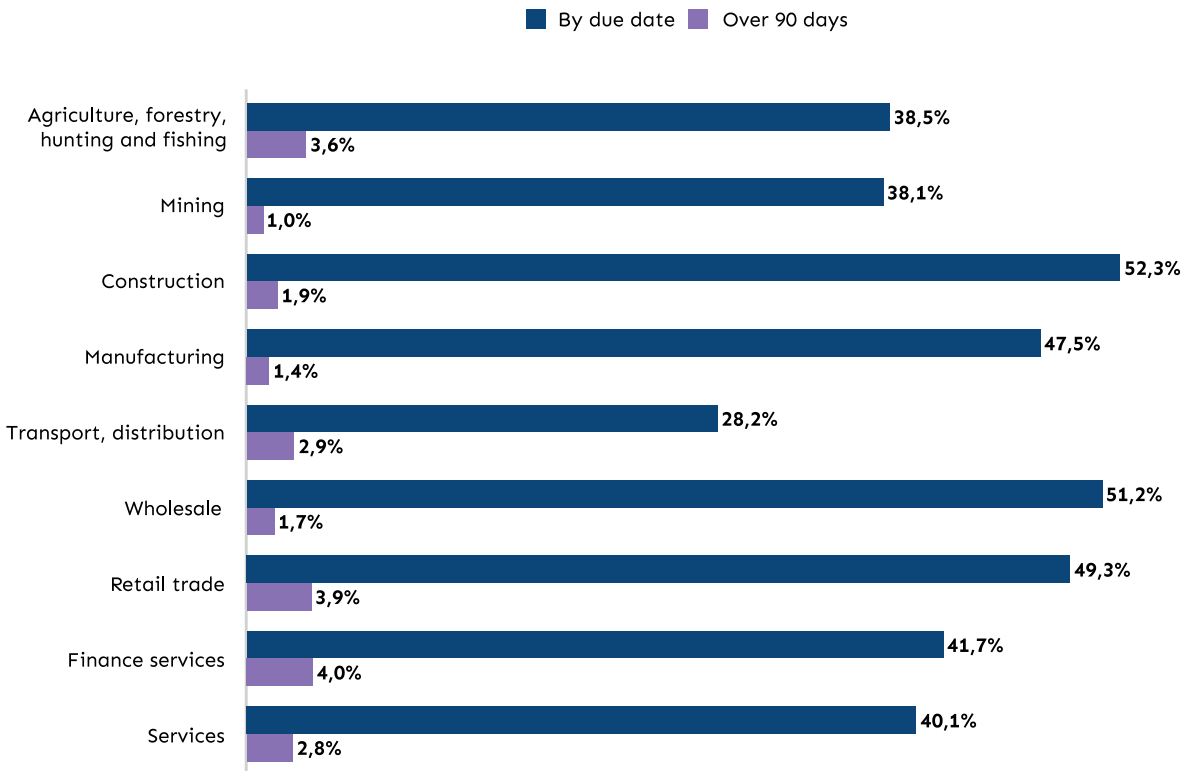
### GRAPH 4.16

#### PAYMENT PRACTICES IN SLOVENIA BY PRODUCT SECTOR, Q4 2025



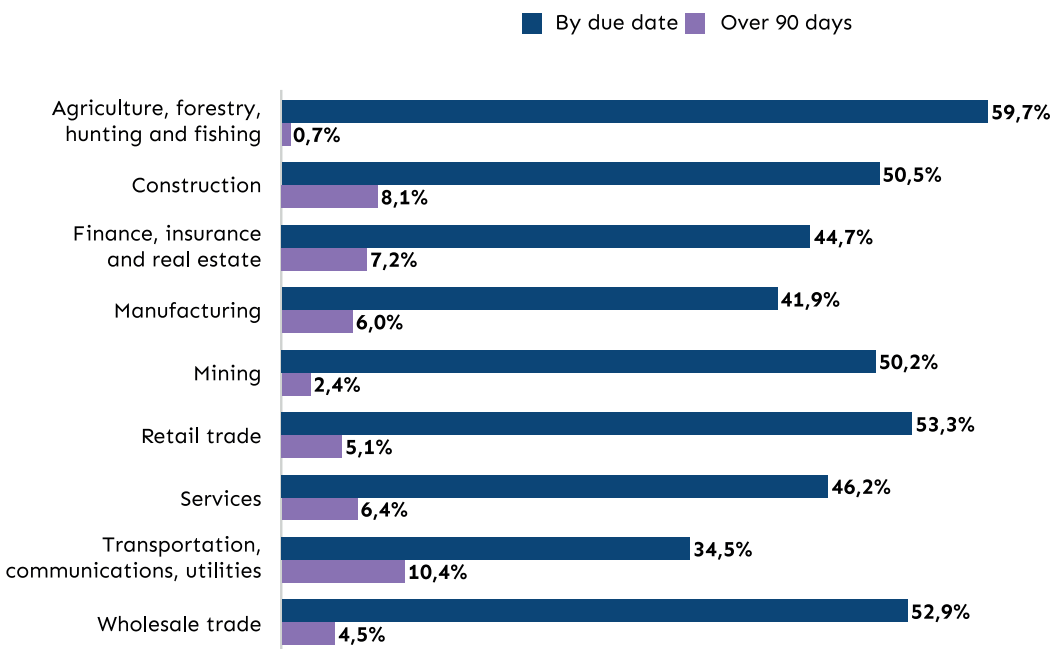
### GRAPH 4.17

PAYMENT PRACTICES IN SPAIN BY PRODUCT SECTOR, Q4 2025



### GRAPH 4.18

PAYMENT PRACTICES IN TURKEY BY PRODUCT SECTOR, Q4 2025



Sector performance in 2024–2025 reflects broader macroeconomic and geopolitical pressures:

- **Croatia** records the sharpest declines in Trucking and warehousing (-6,9%) and General merchandise stores (-3,5%)
- **France** experiences a strong deterioration in Auto repair, services, and parking (-21,7%)
- Paper and allied products (-7,7%) is the sector with the worst performances in **Hungary**
- **Italy** registered a slight decrease in Transportation services (-1,4%) and Communication (-1,2%)
- **Portugal** shows relevant decreases in Stone, clay, and glass products (-4,3%) and Agricultural services (-4,3%)
- **Spain** registered a large loss of 15,5% in Auto repair, services and parking and warehousing and 7,9% in Holding and other investment
- In **Turkey** the sectors with the worst payment performances are Printing and publishing, Transportation services and Engineering and management services.

**TABLE 4.19**

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES IN CROATIA, Q4 2024 - Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024/Q4 2025
TRUCKING AND WAREHOUSING	49,0%	55,9%	↓ -6,9%
GENERAL MERCHANDISE STORES	41,2%	44,7%	↓ -3,5%
REAL ESTATE	40,3%	42,8%	↓ -2,5%
EDUCATIONAL SERVICES	69,9%	72,3%	↓ -2,4%
SPECIAL TRADE CONTRACTORS	34,9%	36,7%	↓ -1,8%

**TABLE 4.20**

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES IN FRANCE, Q4 2024 - Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024/Q4 2025
AUTO REPAIR, SERVICES AND PARKING	36,3%	58,0%	↓ -21,7%
MEMBERSHIP ORGANIZATIONS	32,0%	48,3%	↓ -16,3%
DEPOSITORY INSTITUTIONS	24,3%	38,5%	↓ -14,2%
REAL ESTATE	22,0%	31,7%	↓ -9,7%
FOOD STORES	34,8%	44,5%	↓ -9,7%

**TABLE 4.21**

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES IN HUNGARY, Q4 2024 - Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024/Q4 2025
PAPER AND ALLIED PRODUCTS	62,8%	70,5%	↓ -7,7%
HOLDING AND OTHER INVESTMENT OFFICES	73,5%	77,5%	↓ -4,0%
PRINTING AND PUBLISHING	65,5%	69,0%	↓ -3,5%
INSURANCE AGENTS, BROKERS AND SERVICE	67,2%	69,6%	↓ -2,4%
AUTO REPAIR, SERVICES AND PARKING	81,1%	83,1%	↓ -2,0%

**TABLE 4.22**

PRODUCT SECTORS WITH WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES IN ITALY, Q4 2024 - Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024/Q4 2025
TRANSPORTATION SERVICES	42,0%	43,4%	↓ -1,4%
COMMUNICATIONS	54,1%	55,3%	↓ -1,2%
ELECTRIC, GAS AND SANITARY SERVICES	50,3%	51,5%	↓ -1,2%
BUILDING MATERIALS AND GARDEN SUPPLIES	51,5%	52,5%	↓ -1,0%
AUTOMOTIVE DEALERS AND SERVICE STATIONS	51,4%	52,1%	↓ -0,7%

**TABLE 4.23**

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES IN PORTUGAL, Q4 2024 - Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024/Q4 2025
STONE, CLAY AND GLASS PRODUCTS	15,5%	19,8%	↓ -4,3%
AGRICULTURAL SERVICES	18,5%	22,8%	↓ -4,3%
LOCAL AND INTERURBAN PASSENGER TRANSIT	11,4%	14,5%	↓ -3,1%
FOOD STORES	14,9%	17,2%	↓ -2,3%
INSTRUMENTS AND RELATED PRODUCTS	14,2%	15,5%	↓ -1,3%

**TABLE 4.24**

PRODUCT SECTORS WITH LARGEST DETERIORATION OF PAYMENT PERFORMANCES IN SPAIN, Q4 2024 - Q4 2025

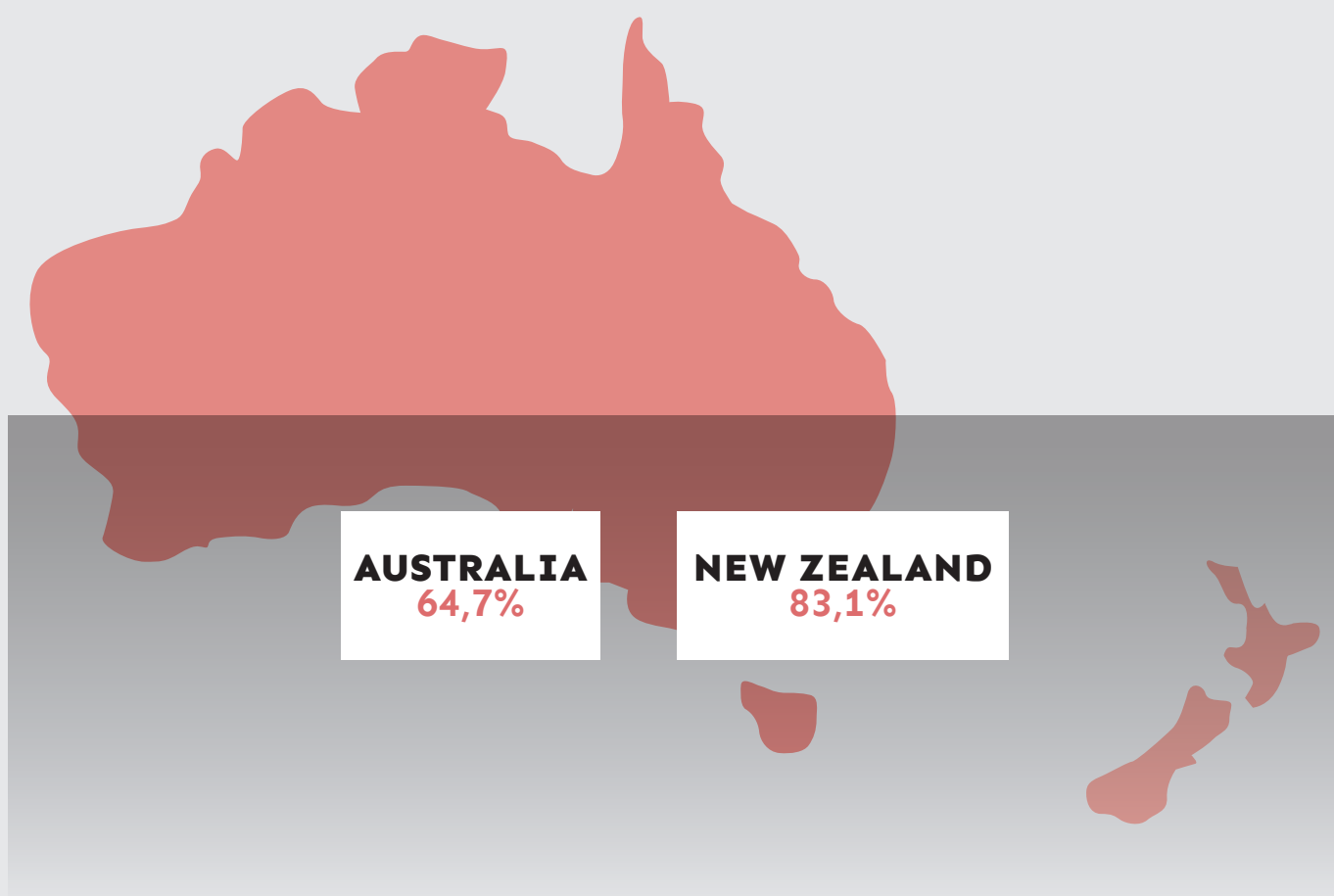
Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024/Q4 2025
AUTO REPAIR, SERVICES AND PARKING	28,2%	43,7%	↓ -15,5%
HOLDING AND OTHER INVESTMENT	35,1%	43,0%	↓ -7,9%
SOCIAL SERVICES	37,7%	44,3%	↓ -6,6%
TRUCKING AND WAREHOUSING	27,8%	32,3%	↓ -4,5%
AUTOMOTIVE DEALERS AND SERVICE	34,8%	39,2%	↓ -4,4%

**TABLE 4.25**

PRODUCT SECTORS WITH THE WORST PAYMENT RECORDS IN TURKEY, Q4 2025

Sector	Ranking 2025
PRINTING AND PUBLISHING	1
TRANSPORTATION SERVICES	2
ENGINEERING AND MANAGEMENT SERVICES	3
APPAREL AND OTHER TEXTILE PRODUCTS	4
GENERAL BUILDING CONTRACTORS	5
MISCELLANEOUS RETAIL	6
FABRICATED METAL PRODUCTS	7
INDUSTRIAL MACHINERY AND EQUIPMENT	8

# 5. OCEANIA



**On time payments December 2025**

# PAYMENT ANALYSIS

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**I**n the latest edition of the Payment Study, we compared payment practices in the two main Oceanian markets — **Australia** and **New Zealand** — examining the differences observed in December 2023, December 2024, and the updated results for December 2025.

By the end of 2025, the share of companies paying on time reached **64,7%** in **Australia** and **83,1%** in **New Zealand**. The proportion of bad payers stood at **2,9%** in **Australia** and **0,8%** in **New Zealand**.

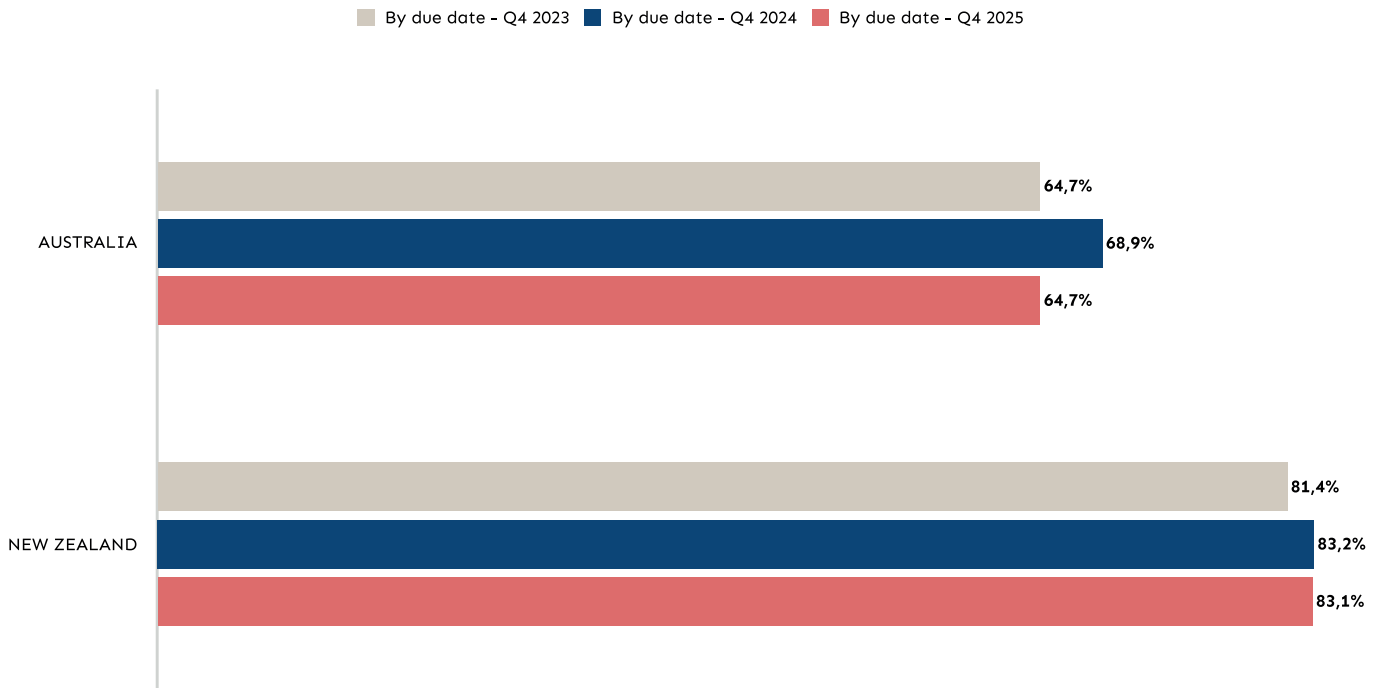
Looking specifically at Q4 2024, **Australia** registered a more significant shift, with punctual payments falling by **4,2** percentage points, whereas **New Zealand** experienced only a marginal reduction (**-0,1%**).

At the same time, the “Over 90 days” category expanded in **Australia (+0,6%)** but contracted slightly in **New Zealand (-0,1%)**, highlighting diverging short-term trends across the two markets.

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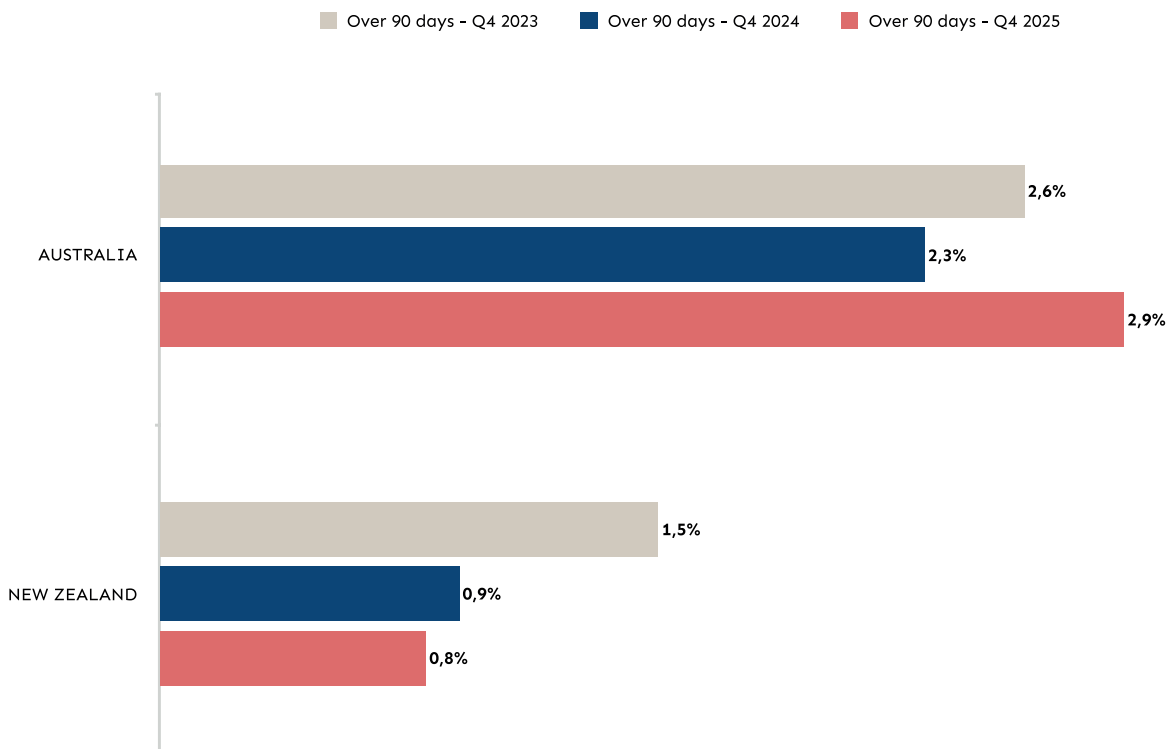
### GRAPH 5.1

#### ON TIME PAYMENTS IN OCEANIA, Q4 2023 - Q4 2025



### GRAPH 5.2

#### LATE PAYMENTS OF MORE THAN 90 DAYS IN OCEANIA, Q4 2023 - Q4 2025



**TABLE 5.3**

VARIATIONS IN PAYMENT PRACTICES IN OCEANIA, Q4 2023 – Q4 2025

	Variation Q4 2023/Q4 2024		Variation Q4 2024/Q4 2025	
	On time payments	Over 90 days	On time payments	Over 90 days
AUSTRALIA	0,0%	0,3%	-4,2%	0,6%
NEW ZEALAND	1,7%	-0,7%	-0,1%	-0,1%

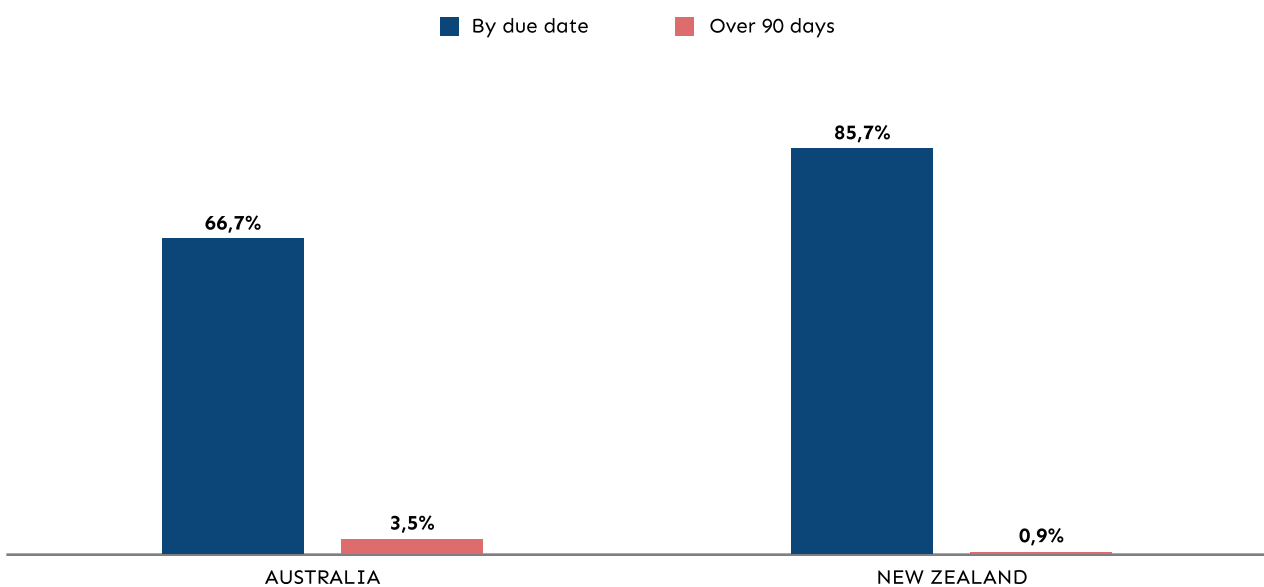
Micro and Small companies continue to show the most solid payment behaviour, although the gap between the two countries remains pronounced.

**New Zealand** demonstrates excellent performance levels, with **85,7%** of Micro companies and **83,1%** of Small companies paying by the due date.

In **Australia**, the incidence of severe delays is higher across all size classes, particularly among Micro companies (**3,5%**) and Small companies (**2,2%**), reflecting more challenging operating conditions for smaller businesses.

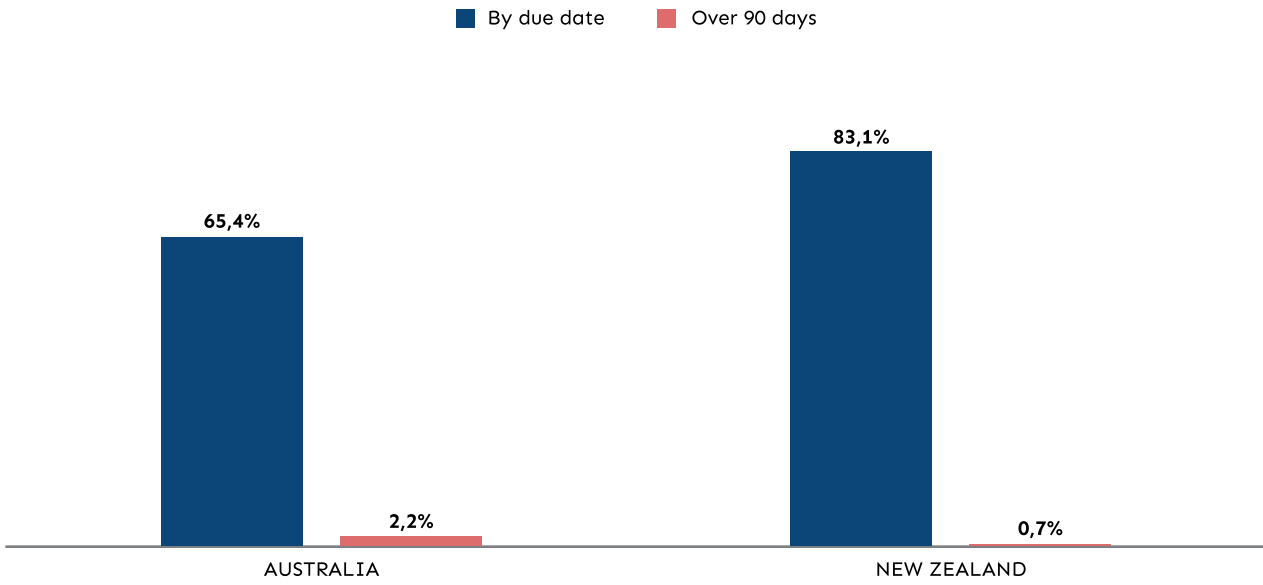
**GRAPH 5.4**

PAYMENTS PRACTICES BY COMPANY SIZE: MICRO, Q4 2025



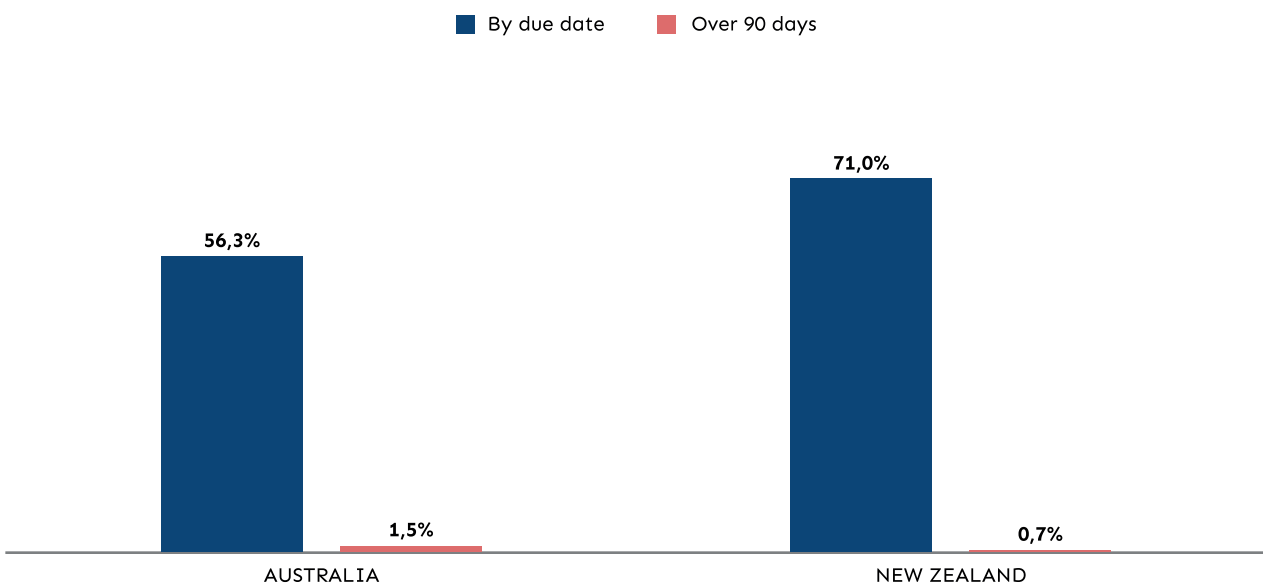
**GRAPH 5.5**

PAYMENTS PRACTICES BY COMPANY SIZE: SMALL, Q4 2025



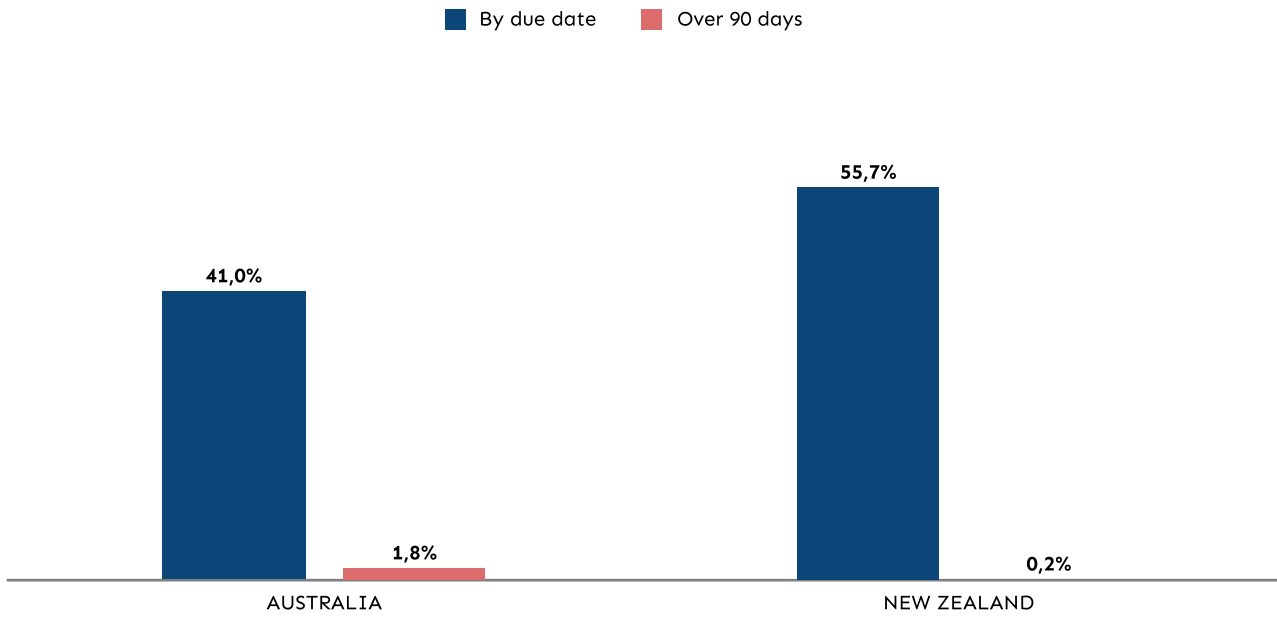
**GRAPH 5.6**

PAYMENTS PRACTICES BY COMPANY SIZE: MEDIUM, Q4 2025



## GRAPH 5.7

### PAYMENTS PRACTICES BY COMPANY SIZE: LARGE, Q4 2025



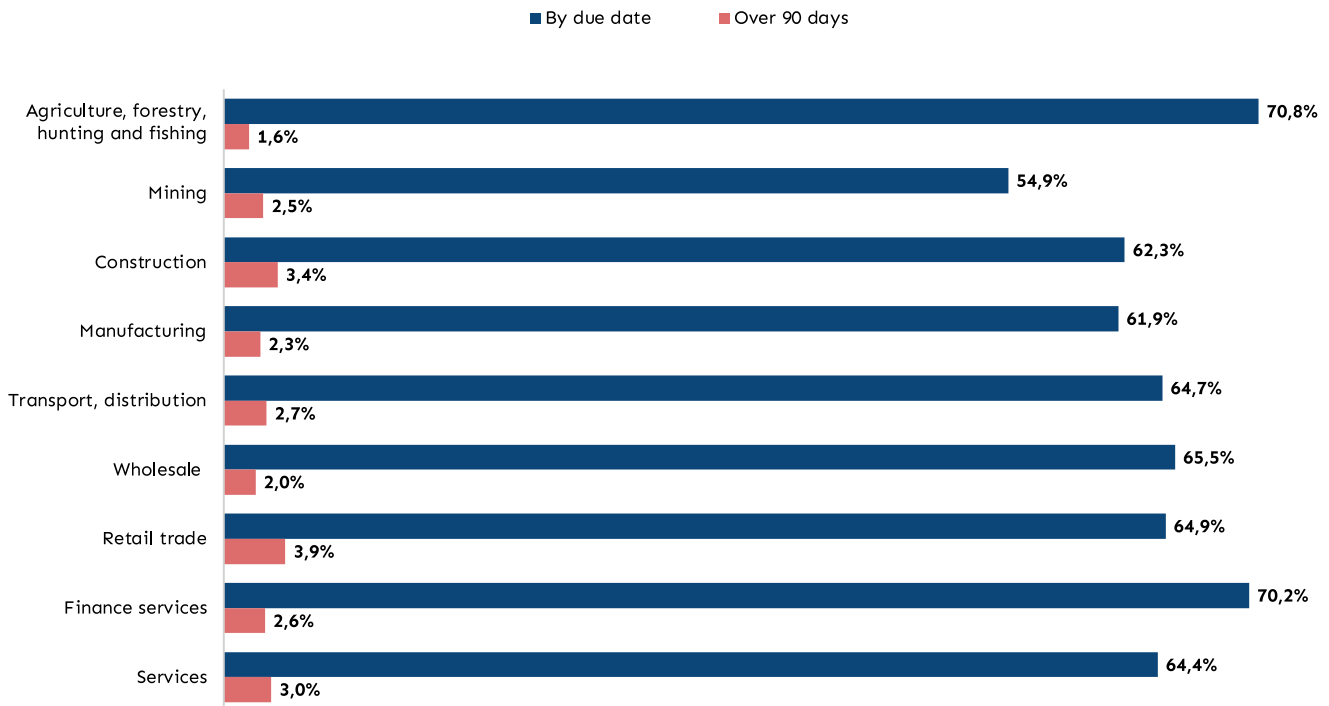
Sector-level results confirm New Zealand’s leading position in on-time payments across most industries.

The country records outstanding figures across several industries: **Agriculture, forestry, hunting and fishing** exceeds **87%**, followed closely by **Construction (85,4%)**, **Services (85,3%)**, and **Transport and distribution (83,6%)**.

In **Australia**, **Agriculture, forestry, hunting and fishing** remains the most reliable sector in terms of punctuality, while performance across other industries is more mixed. **Finance services (70,2%)** and **Wholesale (65,5%)** stand out positively, whereas **Retail trade** continues to be the most problematic sector, with **3,9%** of payments falling into the “Over 90 days” category — a sign of persistent strain within the industry.

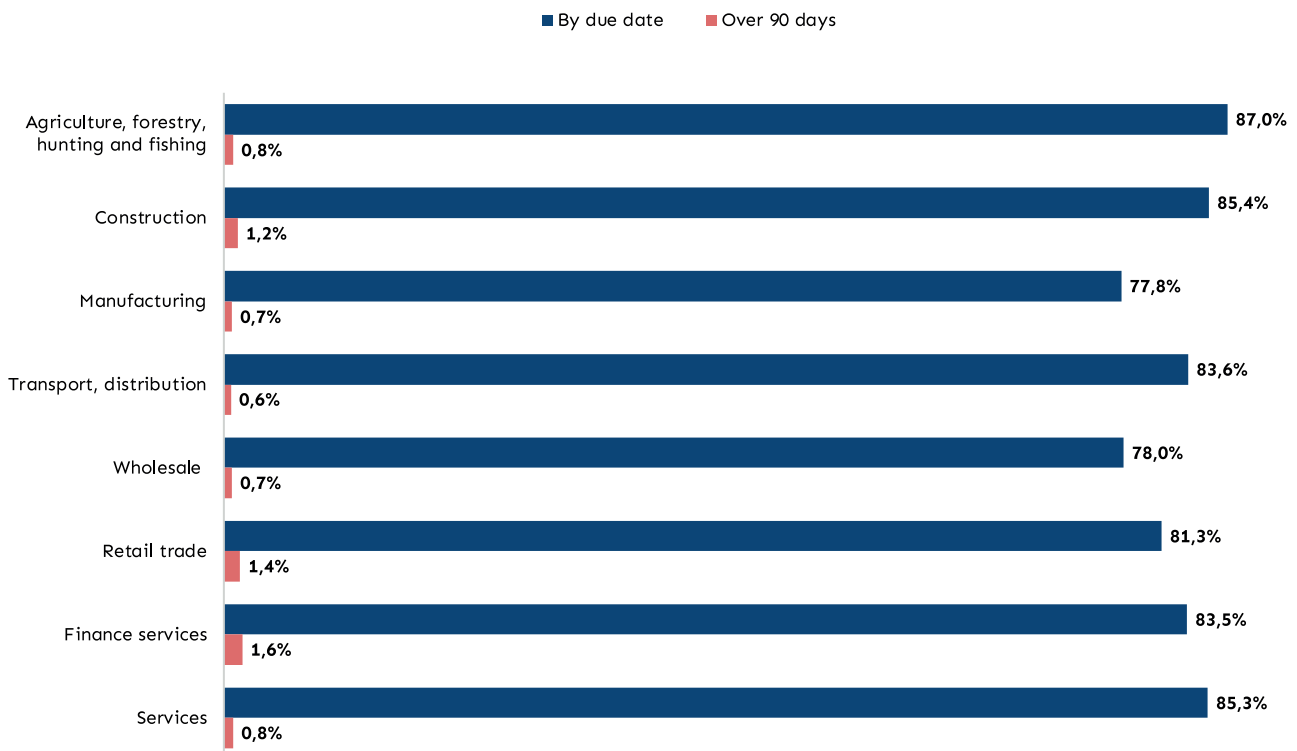
### GRAPH 5.8

#### PAYMENT PRACTICES IN AUSTRALIA BY PRODUCT SECTOR, Q4 2025



### GRAPH 5.9

#### PAYMENT PRACTICES IN NEW ZEALAND BY PRODUCT SECTOR, Q4 2025



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

- In Australia, the sector with the largest deterioration is **Fabricated metal products**, followed by **General building contractors** and **Industrial machinery and equipment**
- In New Zealand, the sectors with the largest deterioration are **Water transportation** and **Chemicals and allied products**.

**TABLE 5.10**

PRODUCT SECTOR WITH LARGEST DETERIORATION IN PAYMENT PRACTICES IN AUSTRALIA, Q4 2024 - Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024/Q4 2025
FABRICATED METAL PRODUCTS	58,6%	69,7%	↓ -11,1%
GENERAL BUILDING CONTRACTORS	59,8%	70,0%	↓ -10,2%
INDUSTRIAL MACHINERY AND EQUIPMENT	61,3%	71,2%	↓ -9,9%
TRANSPORTATION EQUIPMENT	57,9%	67,6%	↓ -9,7%
EDUCATIONAL SERVICES	61,1%	70,8%	↓ -9,7%

**TABLE 5.11**

PRODUCT SECTOR WITH LARGEST DETERIORATION IN PAYMENT PRACTICES IN NEW ZEALAND, Q4 2024 - Q4 2025

Sector	On time payments Q4 2025	On time payments Q4 2024	Variation Q4 2024/Q4 2025
WATER TRANSPORTATION	75,5%	83,3%	↓ -7,8%
CHEMICALS AND ALLIED PRODUCTS	71,9%	79,4%	↓ -7,5%
APPAREL AND OTHER TEXTILE PRODUCTS	79,7%	87,2%	↓ -7,5%
FURNITURE AND FIXTURES	74,8%	80,8%	↓ -6,0%
HOTELS AND OTHER LODGING PLACES	80,4%	86,3%	↓ -5,9%

