

2021  
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***News release:***

***RECENT TRENDS IN CUSTOMER AND  
SUPPLIER PAYMENT PERIODS ON THE  
EVE OF THE COVID CRISIS:  
An International Comparison***

**FSA (Financial Statement Analysis) WG**  
European Committee of Central Balance Sheet  
Data Offices (ECCBSO)



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*The views expressed in this paper are those of authors and do not necessarily represent those of the ECCBSO or those of the institutions involved. The trade credit indicators used in this study are calculated with a harmonized definition. Nevertheless, the publication reflects national charts of accounts, which may not be completely harmonized.*

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## 1. Motivation

Trade credits play a major role in the financing of the companies, and an essential financial device in business. The motivation for the creditor is often a marketing consideration for further business relationships in the future, while for the debtor, trade credit is used as an alternative to other credit channels. It gives the company the time to control the purchased goods or services in due time or the possibility of using an asset as input in the production process before it has been paid.

However, these business-to-business payments often played only a secondary role in financial statement analysis in the past. So, Financial Statement Analysis Working Group (FSA WG) assesses the trade credit collection and payment periods by means of two key financial ratios: Days Sales Outstanding (DSO) and Days Payables Outstanding (DPO).

This news release aims to present the most recent trends in trade credits of European non-financial corporations, using accounting information provided by financial statements in three main sectors that have significant weight in GDP of countries: manufacturing, trade and construction. Results relate to the seven countries participating in the working group: Germany, France, Italy, Poland, Portugal, Spain and Turkey.

In 2020 and, to a lesser extent, in 2021 the pandemic had a dramatic impact on many companies and industries. In comparison with other economic crises we experienced during the last century, it has been much more severe, especially for some industries. In 2022, on a general base, GDP is expected to come back on ante-pandemic levels, but with strong differences among industries.

Data provided in this report and in ECCBSO database are designed to give a picture of structural differences among countries, of their trend in recent years. They will also be the starting point, in the future, for a further analysis on the “new normal”, when the pandemic will be definitely over.

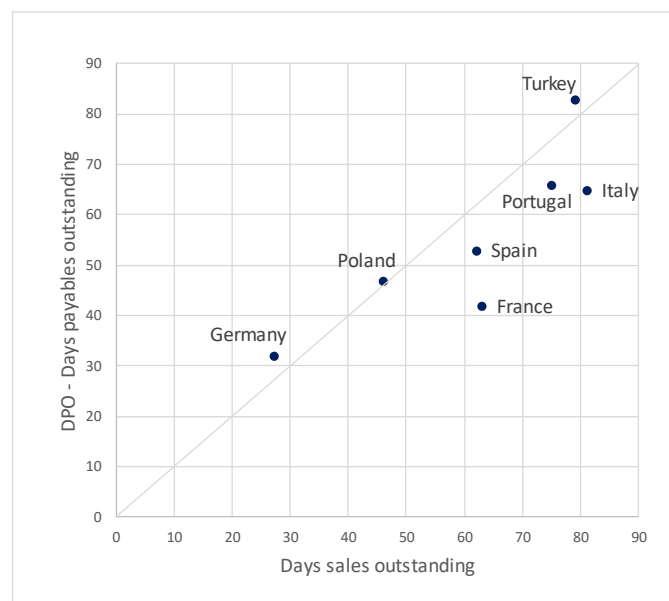
## 2. Summary Tables

The table below is the overview of DSO and DPO in 2019, in terms of weighted mean (WM) and quartiles (Q1 to Q3). These indicators show us different results among the countries. FSA WG analysis allows a homogenous comparison (in terms of values and trends) of DPO and DSO in the major European countries according to company size and sector.

**Table 1 – DSO and DPO (weighted mean and quartiles 2019) by country (micro companies excluded)**

DSO	Q1	Q2	Q3	WM	DPO	Q1	Q2	Q3	WM
France	14	47	77	47	France	35	54	77	57
Germany	12	23	39	20	Germany	10	23	42	24
Italy	47	90	128	71	Italy	62	94	127	87
Poland	19	41	65	38	Poland	26	46	73	54
Portugal	23	61	98	53	Portugal	28	57	94	62
Spain	26	57	88	46	Spain	25	49	78	59
Turkey	13	47	92	52	Turkey	11	43	94	54

Likewise, the previous news release, in 2019, the shortest payment days are observable in Germany, whereas longest ones are observable in Italy, other countries showing intermediate values (Table 1). The highest interquartile ranges are observed in Italy, Portugal and Turkey, both for DSO and DPO (Figure 1). Italy and France present the highest differences between DPO and DSO interquartile ranges, with DSO interquartile ranges higher than DPO's. This gives some insights into the dispersion of behaviors that exist in some countries' companies, mainly in days sales outstanding.

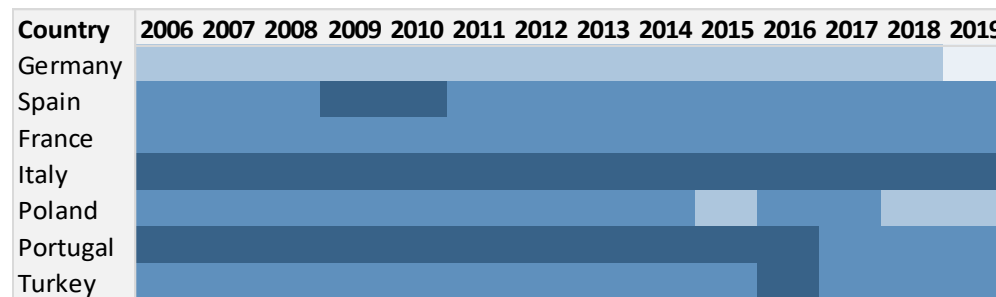
**Figure 1 – DSO and DPO interquartile range, by country, 2019**

Heat maps (Figure 2) show that in most of the years DPO tends to be higher than DSO, for the majority of the countries. Since 2017, some countries have been experiencing downward DPO or DSO trends.

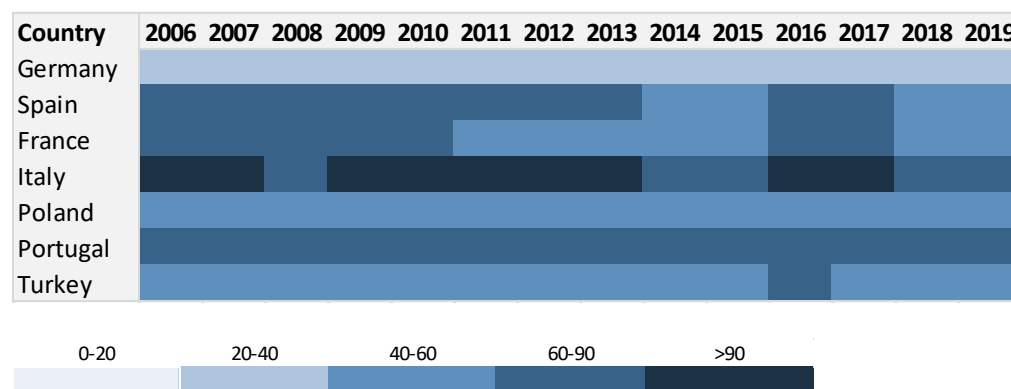
As was already concluded in previous works of the Working Group, this variety of behaviors can be explained by many factors: at the macroeconomic level; the difference in legislations (see Annex V) and payment cultures and at the microeconomic level; the difference in corporation structure (e.g. firms belonging to a group or not), in bargaining power and in commercial policy.

**Figure 2 – DSO and DPO, 2006 to 2019, by number of days intervals (heat maps)**

**DSO (weighted means-Total w/o micro)**



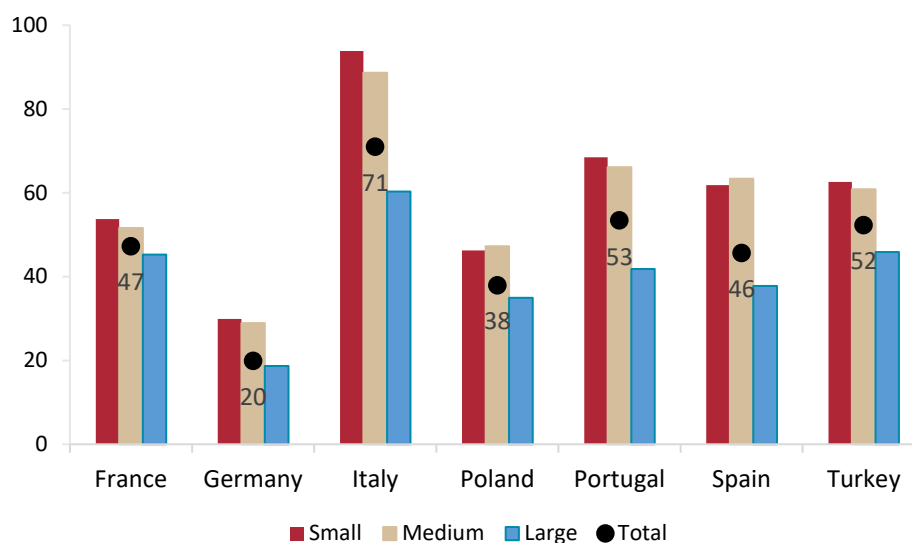
**DPO (weighted means-Total w/o micro)**



### 3. Detailed Results

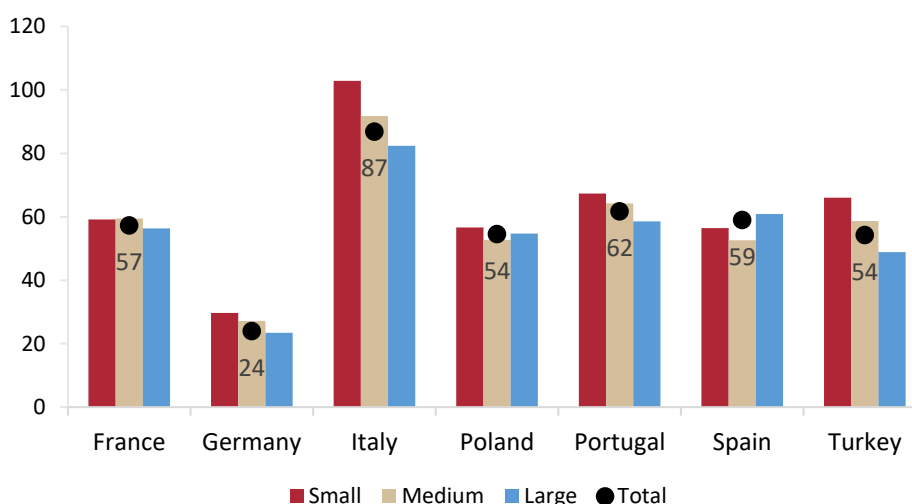
#### 3.1. DSO and DPO results in 2019, by sector and size

In this section, the focus is on the 2019 results of DSO and DPO by sector and size classification. Figures 3 and 4 show the weighted means of DSO and DPO for all countries by size and Figure 5 and 6 for sector. Sector and size analyses are for all companies' sizes except for micro.

**Figure 3 – DSO (weighted means, 2019), by country and size (micro companies excluded)**

For all countries, the shortest delays belong to large companies. In some countries like Germany, France and Poland there is a small dispersion between size classes. Therefore, in these countries DSO value of large companies is closer to the total average. On the contrary, in Spain, Italy, Portugal and Turkey the differences between size classes' DSO are more significant, mainly between large companies, on the one hand, and small and medium-sized, on the other.

Italian and Portuguese small companies have the highest DSO values. Small companies have the longest delays in almost all countries, except for Spain and Poland (with very small differences when compared with medium-sized).

**Figure 4 – DPO (weighted means, 2019), by country and size (micro companies excluded)**

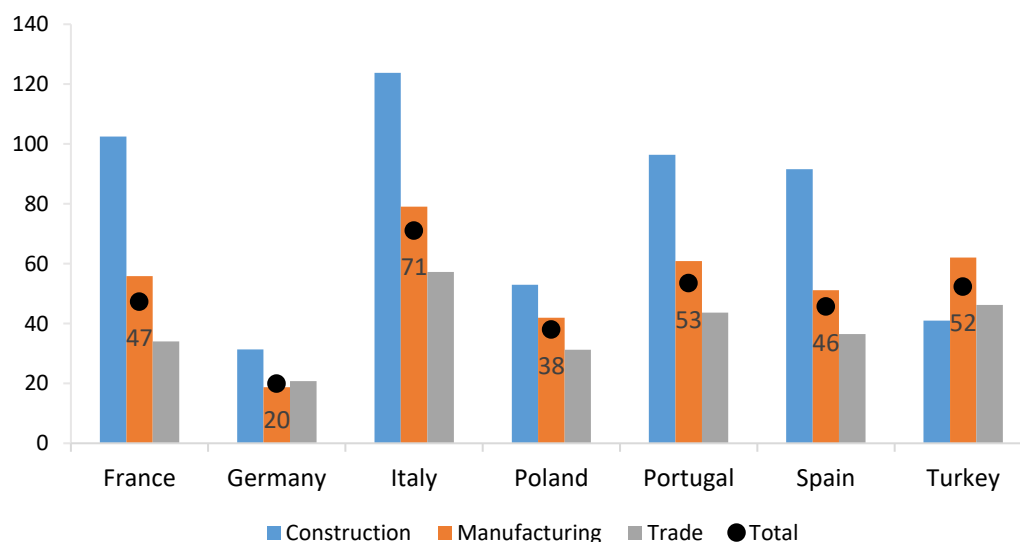
In almost all of the countries, small companies have the highest DPO averages and large companies present the lowest averages. When compared to Figure 3, we observe that DPO averages

are higher than DSO values for all countries and the differences between large, small and medium sized firms are less obvious in supplier than customer payments.

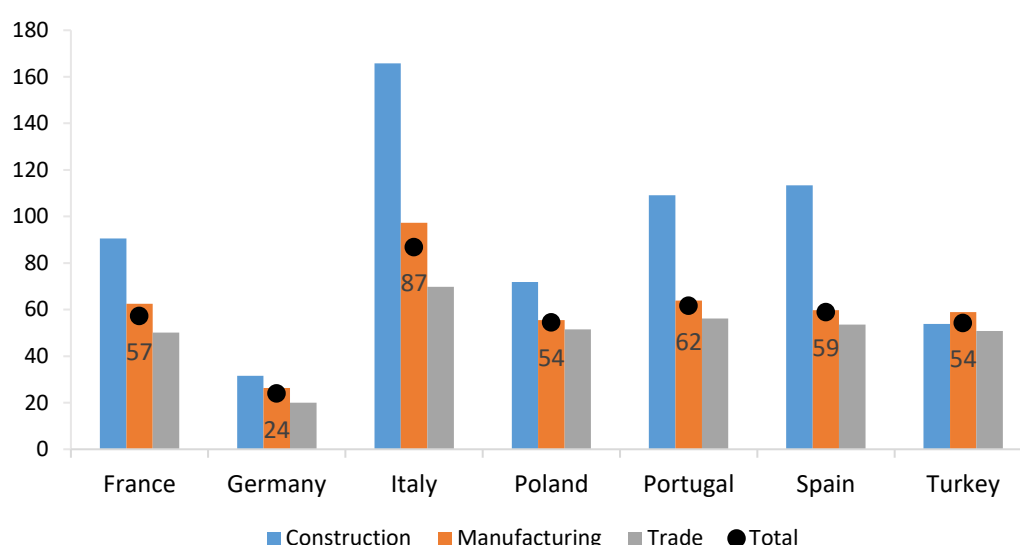
DSO results by activity sector (Figures 5 and 6) show that construction has the longest delay for almost all countries except Turkey. Manufacturing and trade have the lowest DSO values in Germany and Poland. For all countries except Germany, trade sector has the lowest DSO values.

Likewise the DSO results, construction sector has the highest DPO values. For all countries, trade sector has the lowest DPO as expected from the nature of the business. Table 2 presents the Trade Credit Balance (TCB), which shows the liquidity advantage, calculated from the difference between DSO and DPO (see Annex 1). The lower the TCB, the more successful the company to manage its liquidity. The negative figures are highlighted for the main sectors (manufacturing, construction and trade). For the majority of the countries, trade credit balance is negative in trade sector. This result is related with the retail trade sector, which has the lowest TCB. In this sector payables are usual higher than receivables. Poland is distinguished among others with negative trade balance in almost all sectors.

**Figure 5 – DSO (weighted means, 2019), by country and sector (micro companies excluded)**





**Figure 6 – DPO (weighted means, 2019), by country and sector (micro companies excluded)****Table 2 – Trade Credit Balance (TCB) (weighted means, 2019), by country and sector (micro companies excluded)**

		France	Germany	Italy	Poland	Portugal	Spain	Turkey
Sector	Code	FR	DE	IT	PL	PT	ES	TR
Construction	F	37	11	1	-3	18	7	-7
Manufacturing	C	7	1	3	0	10	2	13
Trade	G	-10	4	-5	-13	-7	-11	1
Motor Vehicle Trade	G-45	-29	4	-29	-8	-13	-25	0
Wholesale Trade	G-46	3	9	15	-2	14	6	8
Retail Trade	G-47	-28	-15	-43	-39	-39	-36	-28

### 3.2. DSO and DPO, comparison between 2000, 2008 and 2019

This section focuses on the comparison between three years. Figures 7 and 8 exhibit the quartile measures for the years of 2000, 2008, and 2019<sup>1</sup>. The upper quartile values for the customer payment delays (Figure 7) decreased between 2000 and 2019 for more than 20 days in France, 15 days in Italy and 10 days in Germany. There is also a downward movement in the upper quartile of DPO values for all countries except Turkey, although these DPO upper quartiles are higher than DSO values except for Spain, Italy and Portugal.

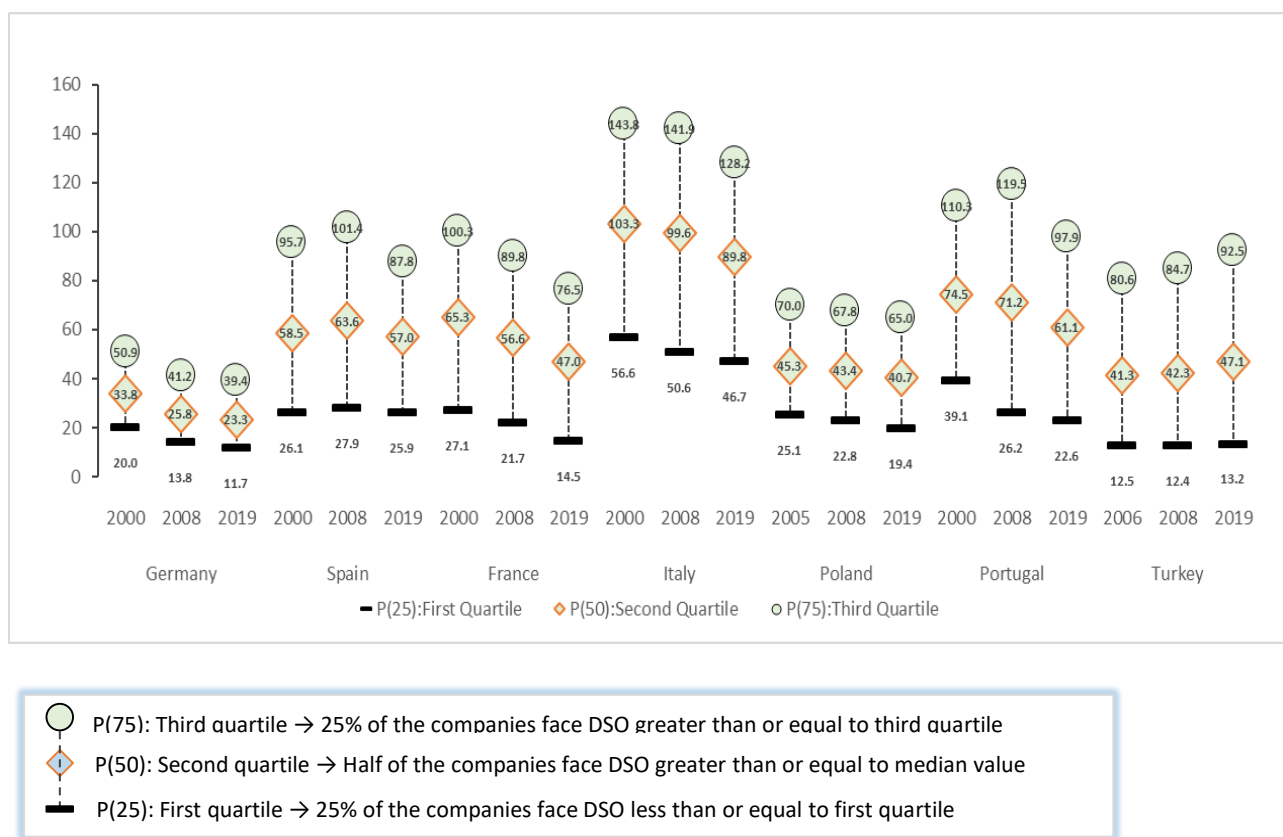
The DSO third quartile increased 12 days in Turkey between 2006 and 2019, which results from higher customer payment periods. On the other hand, Turkey has the lowest DSO first quartile values with Germany and France but much higher dispersion between the first and third quartiles.

<sup>1</sup> For Poland and Turkey, the earliest data available refers to 2005 and 2006 respectively.

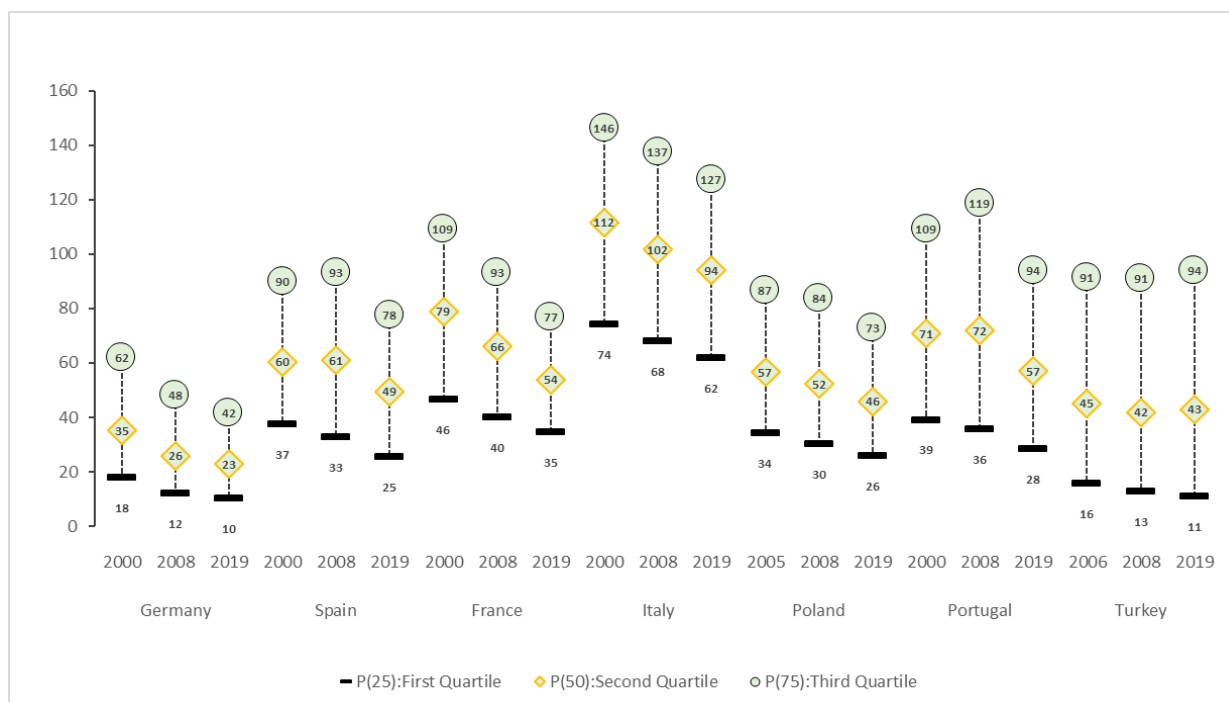
Likewise, percentage of the companies that have 90 days and over DSO values has decreased between 2000 and 2019 for all the countries except Poland and Turkey. (Figure 9). These over 90 days' companies have the lowest percentages in Germany and Poland.

In Germany, the dispersion between quartiles are higher in supplier payment delays. Significant decrease can be observed in France's DPO and DSO figures and that reflects in the lower percentage of the companies with DPO and DSO over 90 between 2000 and 2019. Poland, Germany and Italy show the liquidity advantage in these figures with lower DSO over 90 days than DPO's (Figure 10).

**Figure 7 – Quartiles of the DSO distribution, by country: values for 2000, 2008 and 2019 (micro companies excluded)**

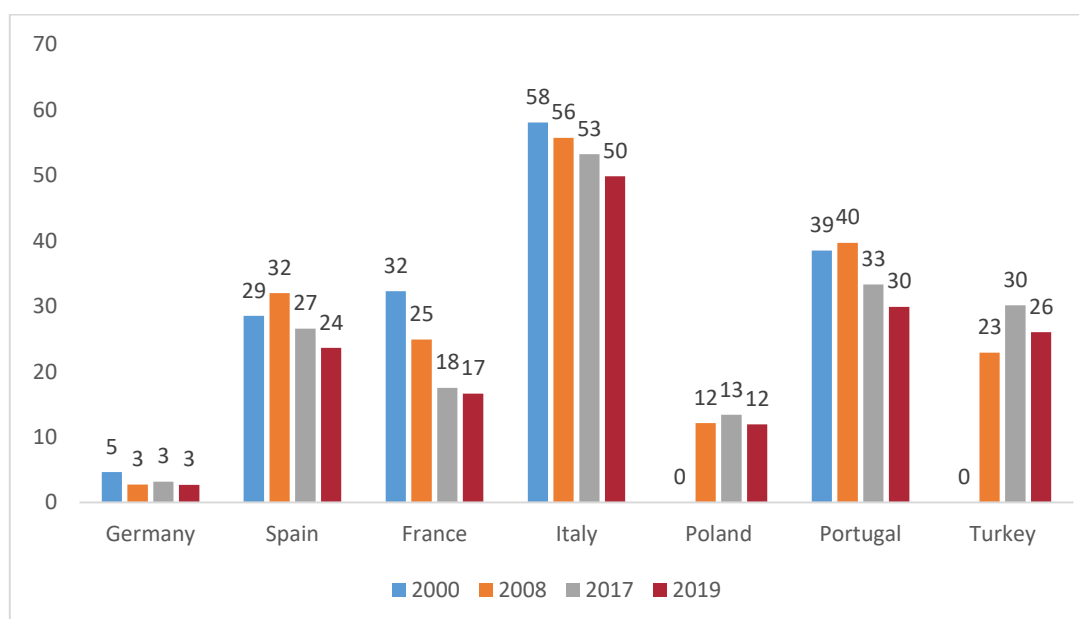


**Figure 8 – Quartiles of the DPO distribution, by country: values for 2000, 2008 and 2019 (micro companies excluded)**

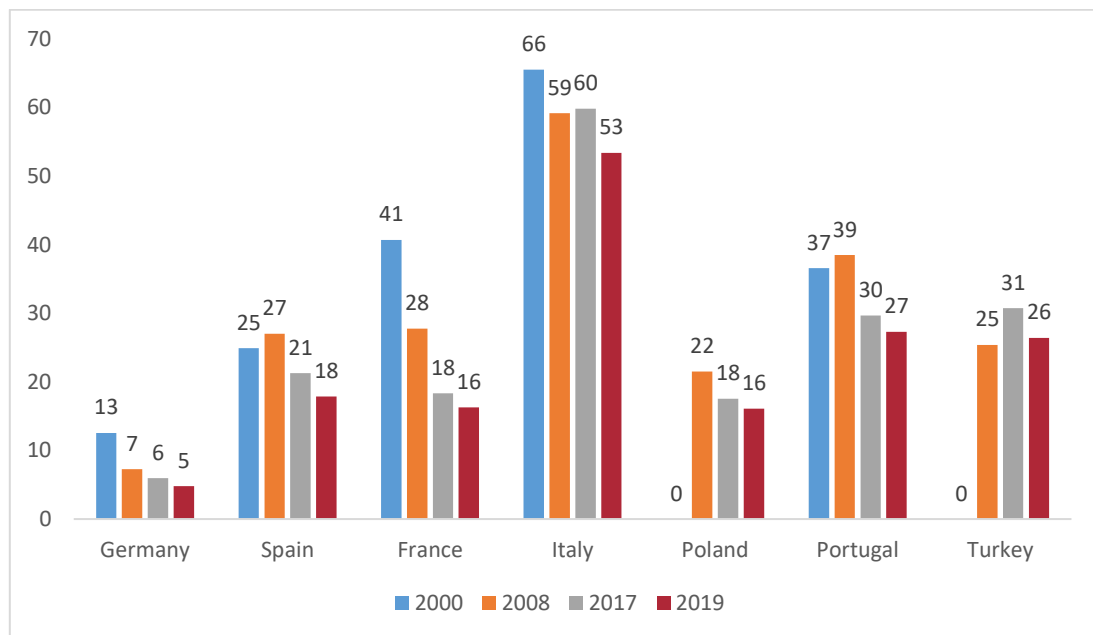


- P(75): Third quartile → 25% of the companies face DPO greater than or equal to third quartile
- ◇ P(50): Second quartile → Half of the companies face DPO greater than or equal to median value
- P(25): First quartile → 25% of the companies face DPO less than or equal to first quartile

**Figure 9 – Percentage of the companies DSO over 90, by country: values for 2000, 2008, 2017 and 2019 (micro companies excluded)**



**Figure 10 – Percentage of the companies DPO over 90, by country: values for 2000, 2008, 2017 and 2019 (micro companies excluded)**



## Annexes

### Annex I: Methodology

#### Data description

Like previous research projects of the FSA WG, this one has been conducted on the basis of extensive samples of financial statements included in the databases managed by each country. For this study we have only considered entities belonging to the non-financial sector, which is mainly composed by the legal forms of corporations and cooperatives. By definition, sole proprietors are not included in this study as they are not considered as part of the non-financial sector, according to the *European System of National and Regional Accounts* (ESA 2010).

The observations cover a time span ranging from 2000 to 2019, which is the most recent year with available data for all countries. This study uses individual financial statements and focuses on the manufacturing, construction and trade sectors, because these branches are amongst the most homogeneous ones in terms of activity and market conditions.

This study follows the EU Commission Recommendation concerning the definition of micro, small, medium-sized and large enterprises, by using the turnover criterion. The thresholds are deflated using the Harmonized Index of Consumer Prices (HICP) of the Euro area. Year 2015 was selected as the base year for calculations. For Poland and Turkey, the threshold values were converted into the national currencies by using each country's real effective exchange rate versus the euro area-18 trading partners. Micro-corporations have been excluded from the analysis, because these firms are not directly comparable across countries due to different data collection methods and suffer from outliers and volatility in the ratios.

#### Ratio Definition

FSA WG decided on a net approach (net amount of money exchanged with the clients/suppliers of the companies by prepayments)

**Days Sales Outstanding (DSO)** is the average number of days the customer receivables are "on the books". The lower DSO, the sooner the firm tends to be paid by its customers.

Numerator	360X(Trade receivables-customer prepayments)
Denominator	Net turnover

**Days Payables Outstanding (DPO)** is the average number of days a company takes before paying its suppliers. The lower DPO, the faster a company pays its trade credit.

Numerator	360X(Trade payables-advances to suppliers)
Denominator	Purchases

**Trade Credit Balance (TCB)** is the difference between days sales and days payables outstanding. The lower the TCB, the more successful the company to manage its liquidity.

Numerator	360X[(Trade receivables-customer prepayments)- (Trade payables-advances to suppliers)]
Denominator	Net turnover

Outlier observations, classified as observations that satisfy any of the following conditions:

$$P25(DSO \text{ or } DPO) - 6 \times IQR$$

$$P75(DSO \text{ or } DPO) + 6 \times IQR$$

P25: 25<sup>th</sup> percentile (or first quartile)

P75: 75<sup>th</sup> percentile (or third quartile)

IQR: Interquartile range (which is equal to P75-P25)

## Annex II – Participating countries and sector/size criteria

Participating Countries	Code
France	FR
Germany	DE
Italy	IT
Poland	PL
Portugal	PT
Spain	ES
Turkey	TR

Sector	Code	NACE Rev.2
Manufacturing	<b>C</b>	C
Construction	<b>F</b>	F*
Trade	<b>G</b>	G
Motor Vehicle		
Trade	<b>G-45</b>	G-45
Wholesale Trade	<b>G-46</b>	G-46
Retail Trade	<b>G-47</b>	G-47
Total	<b>To</b>	To

\*except F43.1-"Demolition and site preparation"

Sizes	Code	Sales Thresholds* in millions of Euros
Micro	<b>SZ1</b>	Sales ≥ €2M
Small	<b>SZ2</b>	€2M < Sales ≤ €10M
Medium	<b>SZ3</b>	€10M < Sales ≤ €50M
Large	<b>SZ4</b>	Sales > €50M
Total without Micro	<b>SZ0</b>	Sales > €2M

\*2015 base year, deflated by HICP (Harmonized Index of Consumer Prices) in each year

**Annex III – Number of companies by country and size (2000-2019)**

YEAR	COUNTRY	Large	Medium	Small	Total without micro	Micro	Total
2019	France	5.280	17.154	53.335	75.769	58.509	134.278
	Germany	4.876	7.932	8.628	21.436	6.249	27.685
	Italy	4.570	16.998	41.838	63.406	103.992	167.398
	Poland	1.723	4.305	7.704	13.732	5.604	19.336
	Portugal	596	2.524	10.510	13.630	137.903	151.533
	Spain	912	5.144	22.163	28.219	173.365	201.584
	Turkey	2.768	11.935	45.226	59.929	282.663	342.592
2018	France	5.368	17.906	57.438	80.712	65.786	146.498
	Germany	5.381	9.479	11.687	26.547	10.607	37.154
	Italy	4.601	16.932	40.800	62.333	106.171	168.504
	Poland	1.659	4.261	7.738	13.658	5.628	19.286
	Portugal	588	2.484	10.267	13.339	134.898	148.237
	Spain	1.455	6.732	28.263	36.450	221.152	257.602
	Turkey	2.794	12.284	47.282	62.360	277.452	339.812
2017	France	5.255	17.684	57.461	80.400	65.710	146.110
	Germany	5.330	9.542	11.618	26.490	9.914	36.404
	Italy	4.476	16.547	39.776	60.799	104.415	165.214
	Poland	1.555	4.098	7.738	13.391	6.092	19.483
	Portugal	575	2.364	9.989	12.928	133.095	146.023
	Spain	1.420	7.034	28.449	36.903	233.859	270.762
	Turkey	2.838	12.576	48.072	63.486	267.497	330.983
2016	France	5.137	17.479	56.721	79.337	64.678	144.015
	Germany	5.268	10.015	12.658	27.941	11.098	39.039
	Italy	4.276	16.129	37.001	57.406	92.188	149.594
	Poland	1.484	3.935	8.026	13.445	6.658	20.103
	Portugal	533	2.194	9.441	12.168	131.374	143.542
	Spain	1.288	5.144	25.463	31.895	224.778	256.673
	Turkey	2.672	12.362	48.269	63.303	252.448	315.751
2015	France	4.974	17.160	55.688	77.822	63.778	141.600
	Germany	5.145	10.116	13.013	28.274	11.855	40.129
	Italy	4.166	16.015	41.084	61.265	102.584	163.849
	Poland	1.424	3.955	7.933	13.312	6.374	19.686
	Portugal	513	2.183	9.122	11.818	130.583	142.401
	Spain	1.343	5.169	24.785	31.297	229.547	260.844
	Turkey	2.444	12.053	46.348	60.845	242.148	302.993
2014	France	4.965	17.244	55.835	78.044	62.773	140.817
	Germany	5.032	10.161	13.640	28.833	12.575	41.408
	Italy	4.075	15.487	40.466	60.028	99.741	159.769
	Poland	1.358	3.856	7.979	13.193	7.131	20.324
	Portugal	481	2.153	9.012	11.646	129.165	140.811
	Spain	1.263	5.026	23.568	29.857	222.397	252.254
	Turkey	2.509	11.790	45.199	59.498	235.842	295.340
2013	France	4.960	17.484	55.711	78.155	62.326	140.481
	Germany	4.985	10.404	13.900	29.289	12.632	41.921
	Italy	4.010	15.627	37.772	57.409	15.389	72.798
	Poland	1.343	3.715	7.967	13.025	7.428	20.453
	Portugal	463	2.139	8.892	11.494	128.935	140.429
	Spain	1.160	4.331	21.750	27.241	203.004	230.245
	Turkey	2.328	11.078	43.085	56.491	234.220	290.711



YEAR	COUNTRY	Large	Medium	Small	Total without micro	Micro	Total
2012	France	4.957	17.773	56.745	79.475	65.056	144.531
	Germany	5.140	11.085	14.505	30.730	12.837	43.567
	Italy	4.145	16.189	39.636	59.970	16.188	76.158
	Poland	1.304	3.783	7.958	13.045	7.128	20.173
	Portugal	477	2.130	8.995	11.602	132.291	143.893
	Spain	1.166	4.234	23.367	28.767	208.866	237.633
	Turkey	2.221	10.534	40.709	53.464	237.815	291.279
2011	France	4.980	17.902	56.711	79.593	63.438	143.031
	Germany	5.269	11.376	14.854	31.499	12.393	43.892
	Italy	4.435	17.533	42.348	64.316	17.985	82.301
	Poland	1.282	3.867	8.023	13.172	6.864	20.036
	Portugal	542	2.353	10.138	13.033	137.403	150.436
	Spain	1.189	4.607	26.219	32.015	216.704	248.719
	Turkey	2.173	10.132	39.005	51.310	241.593	292.903
2010	France	4.790	17.111	55.649	77.550	59.539	137.089
	Germany	4.990	10.777	14.779	30.546	12.373	42.919
	Italy	4.326	17.737	41.873	63.936	18.123	82.059
	Poland	1.191	3.657	7.864	12.712	7.201	19.913
	Portugal	568	2.519	11.324	14.411	138.831	153.242
	Spain	1.177	4.395	27.118	32.690	218.007	250.697
	Turkey	1.697	8.422	33.809	43.928	240.064	283.992
2009	France	4.709	17.206	56.172	78.087	56.246	134.333
	Germany	4.626	10.978	15.108	30.712	12.151	42.863
	Italy	4.016	17.276	41.353	62.645	20.210	82.855
	Poland	1.133	3.606	7.944	12.683	7.427	20.110
	Portugal	531	2.453	11.166	14.150	137.848	151.998
	Spain	1.076	4.164	27.258	32.498	217.335	249.833
	Turkey	1.494	7.435	31.687	40.616	241.211	281.827
2008	France	5.054	18.377	58.494	81.925	54.740	136.665
	Germany	5.322	11.713	14.663	31.698	10.807	42.505
	Italy	4.812	20.031	47.004	71.847	33.697	105.544
	Poland	1.232	3.838	7.866	12.936	6.843	19.779
	Portugal	595	2.729	12.185	15.509	140.955	156.464
	Spain	1.158	3.832	26.780	31.770	178.810	210.580
	Turkey	1.622	8.020	32.961	42.603	228.209	270.812
2007	France	5.048	18.636	58.803	82.487	50.674	133.161
	Germany	5.320	12.163	15.380	32.863	10.228	43.091
	Italy	5.042	20.817	44.182	70.041	30.861	100.902
	Poland	1.212	3.752	7.426	12.390	6.192	18.582
	Portugal	600	2.758	12.795	16.153	141.729	157.882
	Spain	1.359	6.217	34.999	42.575	186.921	229.496
	Turkey	1.546	7.661	31.351	40.558	211.028	251.586
2006	France	4.840	18.246	56.866	79.952	46.413	126.365
	Germany	5.132	12.650	16.290	34.072	11.247	45.319
	Italy	4.726	20.010	42.148	66.884	31.234	98.118
	Poland	1.046	3.413	7.191	11.650	6.575	18.225
	Portugal	569	2.632	12.610	15.811	139.783	155.594
	Spain	1.272	6.134	34.066	41.472	185.810	227.282
	Turkey	1.440	6.802	27.398	35.640	186.813	222.453

YEAR	COUNTRY	Large	Medium	Small	Total without micro	Micro	Total
2005	France	4.808	17.844	55.951	78.603	44.561	123.164
	Germany	4.614	11.577	16.982	33.173	13.283	46.456
	Italy	4.380	19.200	40.428	64.008	27.398	91.406
	Poland	944	3.168	7.118	11.230	7.080	18.310
	Portugal	483	1.464	2.722	4.669	5.367	10.036
	Spain	1.195	5.569	34.738	41.502	186.821	228.323
2004	France	4.708	17.807	55.332	77.847	43.050	120.897
	Germany	4.345	10.933	17.061	32.339	12.768	45.107
	Italy	4.298	19.030	39.035	62.363	27.255	89.618
	Portugal	498	1.603	3.119	5.220	6.473	11.693
	Spain	1.041	4.853	32.173	38.067	170.383	208.450
2003	France	4.683	17.724	54.626	77.033	41.580	118.613
	Germany	4.121	10.116	15.091	29.328	10.431	39.759
	Italy	4.083	18.477	37.208	59.768	28.723	88.491
	Portugal	477	1.457	3.092	5.026	6.471	11.497
	Spain	948	4.382	30.049	35.379	155.535	190.914
2002	France	4.719	18.015	55.654	78.388	40.151	118.539
	Germany	4.072	9.908	13.921	27.901	8.069	35.970
	Italy	4.095	18.773	37.214	60.082	30.983	91.065
	Portugal	473	1.440	3.140	5.053	6.743	11.796
	Spain	826	3.633	23.275	27.734	118.053	145.787
2001	France	4.727	18.110	54.831	77.668	37.201	114.869
	Germany	4.305	10.386	14.324	29.015	6.856	35.871
	Italy	4.034	18.504	28.009	50.547	50.817	101.364
	Portugal	478	1.463	3.208	5.149	6.989	12.138
	Spain	775	3.017	20.997	24.789	95.740	120.529
2000	France	4.656	17.692	54.218	76.566	35.091	111.657
	Germany	4.108	10.358	14.407	28.873	6.456	35.329
	Italy	3.956	18.220	28.518	50.694	49.849	100.543
	Portugal	456	1.433	3.224	5.113	7.149	12.262
	Spain	750	2.848	18.008	21.606	80.542	102.148

**Annex IV – Number of companies by country and sector (2000-2019)**

YEAR	COUNTRY	Construction	Manufacturing	Trade	Total	Motor Vehicle Trade	Retail Trade	Wholesale Trade
2019	France	13.034	20.107	42.628	75.769	6.447	16.825	19.356
	Germany	3.269	9.218	8.949	21.436	1.567	1.585	5.797
	Italy	6.432	30.447	26.527	63.406	3.322	6.188	17.017
	Poland	1.650	6.390	5.692	13.732	571	1.445	3.676
	Portugal	1.446	4.464	7.720	13.630	895	2.487	4.338
	Spain	3.039	8.961	16.219	28.219	1.771	3.616	10.832
	Turkey	6.023	19.682	34.224	59.929	2.497	8.141	23.586
2018	France	13.546	21.342	45.824	80.712	6.839	17.733	21.252
	Germany	4.156	11.244	11.147	26.547	1.958	1.998	7.191
	Italy	6.017	29.992	26.324	62.333	3.315	6.057	16.952
	Poland	1.623	6.319	5.716	13.658	574	1.442	3.700
	Portugal	1.326	4.448	7.565	13.339	879	2.411	4.275
	Spain	3.568	11.745	21.137	36.450	2.341	4.791	14.005
	Turkey	7.031	20.077	35.252	62.360	2.491	8.446	24.315
2017	France	13.239	21.356	45.805	80.400	6.757	17.581	21.467
	Germany	3.949	11.425	11.116	26.490	1.919	1.918	7.279
	Italy	5.795	29.267	25.737	60.799	3.210	5.932	16.595
	Poland	1.511	6.244	5.636	13.391	572	1.424	3.640
	Portugal	1.208	4.346	7.374	12.928	843	2.339	4.192
	Spain	3.150	12.063	21.690	36.903	2.441	4.875	14.374
	Turkey	7.382	19.872	36.232	63.486	2.644	9.716	23.872
2016	France	12.847	21.342	45.148	79.337	6.634	17.081	21.433
	Germany	4.154	11.940	11.847	27.941	2.083	2.067	7.697
	Italy	5.438	27.534	24.434	57.406	3.080	5.638	15.716
	Poland	1.512	6.252	5.681	13.445	575	1.400	3.706
	Portugal	1.053	4.126	6.989	12.168	781	2.196	4.012
	Spain	2.561	10.354	18.980	31.895	2.155	4.194	12.631
	Turkey	7.331	19.716	36.256	63.303	2.586	10.039	23.631
2015	France	12.559	21.203	44.060	77.822	6.435	16.340	21.285
	Germany	4.134	12.093	12.047	28.274	2.099	2.130	7.818
	Italy	5.796	29.613	25.856	61.265	3.234	5.911	16.711
	Poland	1.618	6.193	5.501	13.312	568	1.304	3.629
	Portugal	1.030	3.995	6.793	11.818	733	2.110	3.950
	Spain	2.381	10.276	18.640	31.297	2.019	4.168	12.453
	Turkey	6.211	19.101	35.533	60.845	2.539	9.741	23.253
2014	France	12.975	21.382	43.687	78.044	6.389	15.944	21.354
	Germany	4.237	12.357	12.239	28.833	2.105	2.187	7.947
	Italy	5.689	29.167	25.172	60.028	3.113	5.716	16.343
	Poland	1.606	6.111	5.476	13.193	551	1.255	3.670
	Portugal	1.024	3.925	6.697	11.646	671	2.107	3.919
	Spain	2.176	9.838	17.843	29.857	1.941	3.962	11.940
	Turkey	5.997	18.845	34.656	59.498	2.363	9.780	22.513
2013	France	13.220	21.360	43.575	78.155	6.374	15.658	21.543
	Germany	4.154	12.607	12.528	29.289	2.145	2.186	8.197
	Italy	5.792	27.460	24.157	57.409	3.009	5.357	15.791
	Poland	1.636	5.924	5.465	13.025	573	1.252	3.640
	Portugal	1.076	3.792	6.626	11.494	636	2.093	3.897
	Spain	1.902	9.109	16.230	27.241	1.745	3.582	10.903
	Turkey	5.806	17.847	32.838	56.491	2.265	9.654	20.919

YEAR	COUNTRY	Construction	Manufacturing	Trade	Total	Motor Vehicle Trade	Retail Trade	Wholesale Trade
2012	France	13.980	21.859	43.636	79.475	6.458	15.445	21.733
	Germany	4.286	13.132	13.312	30.730	2.181	2.321	8.810
	Italy	6.819	28.376	24.775	59.970	3.204	5.451	16.120
	Poland	1.759	5.932	5.354	13.045	585	1.192	3.577
	Portugal	1.151	3.776	6.675	11.602	655	2.119	3.901
	Spain	2.414	9.298	17.055	28.767	1.870	3.867	11.318
	Turkey	5.020	17.016	31.428	53.464	2.197	9.641	19.590
2011	France	14.202	22.009	43.382	79.593	6.629	14.953	21.800
	Germany	4.305	13.492	13.702	31.499	2.184	2.371	9.147
	Italy	8.360	30.180	25.776	64.316	3.623	5.512	16.641
	Poland	1.926	5.879	5.367	13.172	599	1.206	3.562
	Portugal	1.582	4.024	7.427	13.033	787	2.378	4.262
	Spain	3.369	10.091	18.555	32.015	2.162	4.160	12.233
	Turkey	4.587	16.584	30.139	51.310	2.072	9.292	18.775
2010	France	13.785	21.599	42.166	77.550	6.585	14.278	21.303
	Germany	4.032	13.119	13.395	30.546	2.140	2.298	8.957
	Italy	8.732	29.493	25.711	63.936	3.826	5.413	16.472
	Poland	1.818	5.573	5.321	12.712	608	1.155	3.558
	Portugal	2.103	4.209	8.099	14.411	980	2.667	4.452
	Spain	4.382	9.946	18.362	32.690	2.299	4.197	11.866
	Turkey	3.796	14.269	25.863	43.928	1.789	8.090	15.984
2009	France	14.262	22.046	41.779	78.087	6.489	13.843	21.447
	Germany	4.057	13.060	13.595	30.712	2.208	2.307	9.080
	Italy	8.852	28.738	25.055	62.645	3.884	5.280	15.891
	Poland	1.863	5.459	5.361	12.683	600	1.164	3.597
	Portugal	2.127	4.145	7.878	14.150	940	2.544	4.394
	Spain	5.139	9.748	17.611	32.498	2.121	4.040	11.450
	Turkey	3.660	13.187	23.769	40.616	1.599	7.626	14.544
2008	France	14.873	23.941	43.111	81.925	6.884	13.776	22.451
	Germany	3.938	13.698	14.062	31.698	2.197	2.422	9.443
	Italy	10.519	33.882	27.446	71.847	4.193	5.619	17.634
	Poland	1.914	5.628	5.394	12.936	596	1.104	3.694
	Portugal	2.360	4.590	8.559	15.509	1.030	2.680	4.849
	Spain	5.498	9.790	16.482	31.770	1.789	3.805	10.888
	Turkey	3.899	14.095	24.609	42.603	1.669	7.876	15.064
2007	France	14.458	24.592	43.437	82.487	7.154	13.489	22.794
	Germany	3.859	14.437	14.567	32.863	2.259	2.398	9.910
	Italy	9.989	33.426	26.626	70.041	4.246	5.279	17.101
	Poland	1.681	5.634	5.075	12.390	588	1.032	3.455
	Portugal	2.628	4.701	8.824	16.153	1.128	2.713	4.983
	Spain	7.524	12.917	22.134	42.575	2.700	5.034	14.400
	Turkey	3.480	13.720	23.358	40.558	1.670	7.410	14.278
2006	France	13.373	24.380	42.199	79.952	6.924	12.972	22.303
	Germany	4.431	14.608	15.033	34.072	2.420	2.470	10.143
	Italy	9.288	32.201	25.395	66.884	4.159	4.932	16.304
	Poland	1.489	5.289	4.872	11.650	563	962	3.347
	Portugal	2.615	4.542	8.654	15.811	1.096	2.667	4.891
	Spain	7.405	13.111	20.956	41.472	2.541	4.625	13.790
	Turkey	2.789	12.175	20.676	35.640	1.593	6.327	12.756

YEAR	COUNTRY	Construction	Manufacturing	Trade	Total	Motor Vehicle Trade	Retail Trade	Wholesale Trade
2005	France	12.589	24.483	41.531	78.603	6.885	12.494	22.152
	Germany	4.366	14.262	14.545	33.173	2.335	2.326	9.884
	Italy	8.303	31.004	24.701	64.008	4.059	4.763	15.879
	Poland	1.367	5.121	4.742	11.230	568	902	3.272
	Portugal	641	1.979	2.049	4.669	249	343	1.457
	Spain	6.715	12.572	22.215	41.502	2.631	5.082	14.502
2004	France	11.867	24.907	41.073	77.847	6.774	12.144	22.155
	Germany	4.534	13.751	14.054	32.339	2.264	2.288	9.502
	Italy	7.501	30.951	23.911	62.363	3.987	4.528	15.396
	Portugal	700	2.227	2.293	5.220	280	375	1.638
	Spain	5.735	11.679	20.653	38.067	2.414	4.785	13.454
2003	France	11.217	25.107	40.709	77.033	6.714	11.791	22.204
	Germany	3.965	12.471	12.892	29.328	2.162	2.138	8.592
	Italy	6.672	30.257	22.839	59.768	3.833	4.234	14.772
	Portugal	598	2.221	2.207	5.026	268	333	1.606
	Spain	5.310	11.397	18.672	35.379	2.198	4.259	12.215
2002	France	11.637	26.016	40.735	78.388	6.719	11.647	22.369
	Germany	3.700	11.969	12.232	27.901	2.083	2.096	8.053
	Italy	6.583	30.986	22.513	60.082	3.761	4.027	14.725
	Portugal	557	2.290	2.206	5.053	278	318	1.610
	Spain	3.879	9.391	14.464	27.734	1.702	3.141	9.621
2001	France	10.720	26.777	40.171	77.668	6.550	11.200	22.421
	Germany	4.199	12.145	12.671	29.015	2.110	2.166	8.395
	Italy	4.884	27.135	18.528	50.547	2.988	3.415	12.125
	Portugal	525	2.342	2.282	5.149	276	315	1.691
	Spain	3.259	8.397	13.133	24.789	1.525	2.830	8.778
2000	France	10.088	26.821	39.657	76.566	6.561	10.769	22.327
	Germany	4.562	11.716	12.595	28.873	2.082	2.143	8.370
	Italy	4.780	27.372	18.542	50.694	2.996	3.400	12.146
	Portugal	519	2.329	2.265	5.113	294	265	1.706
	Spain	2.595	7.575	11.436	21.606	1.448	2.394	7.594

## Annex V – Maximum suppliers payment period permitted by law

Country	Legislation	Maximum suppliers payment period (days) permitted by law					
		2008	2009	2010	2011	2012	2013 and onwards
France (1)	Law LME 2008-776	60	60	60	60	60	60
Germany (2)	Law 286 BGB	30	30	30	30	30	60
	Law 271a BGB/ 2014						60
Italy (3)	Law 1/2012						60
	Law 192/2012						60
Poland (4)	Law 139/2003	30	30	30	30	30	30/60
	Law 403/2013						60
Portugal (5)	Law 62/2013						60
Spain (6)	Law3/2004	60	60				
	Law15/2010			85	85	75	60
Turkey (7)	Law 6102/2011				60	60	60

(1) The maximum legal payment period is 30 days for road freight transport and car rental, in accordance of the Law n°2006-10 enacted in 2006. It is 30 and in some cases 20 days for perishable goods.

(2) In response to the Directive 2011 /7/EU Germany enacted a law in 2014, which states a payment period of 60 days for B2B. Before that, there was no law especially for B2B but an overall payment period of 30 days.

(3) Law 1/2012 applies to food retailers vs. food producers. Law 192/2012 is the adoption of Directive 2011/7/EU.

(4) From 2013 and onwards, for public companies, the payment period is 60 days, and for private it is 30 days.

(5) Despite the 60 days rule, the Portuguese Law (like the Directive 2011/7/EU) says that there may be circumstances in which undertakings require more extensive payment periods. It should therefore remain possible for the parties expressly agree on payment periods longer than 60 calendar days, provided, however, that such extension is fair to the creditor.

(6) Modified in 2010 response to the economic crisis with high levels of late payments, since it had a low applicability in the business reality.

(7) It should be possible for the parties expressly agree on payment periods longer than 60 calendar days, if such extension is fair to the creditor. However, the payment period shall not exceed 60 days in cases where the creditor is small or medium enterprises or agricultural or animal producer.