2026

New release:

CUSTOMER AND SUPPLIER PAYMENT PERIODS OF NON-FINANCIAL CORPORATIONS IN EUROPEAN COUNTRIES

A Statistical Analysis based on Accounting Data

FSA (Financial Statement Analysis) WG

European Committee of Central Balance Sheet Data Offices (ECCBSO)

FSA Working Group
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Disclaimer

The views expressed in this paper are those of authors and do not necessarily represent those of the ECCBSO or those of the national central banks. The indicators used in this study were calculated with a harmonized definition. Nevertheless, it reflects national charts of accounts, which may not be completely harmonized.

Executive Summary

The Financial Statement Analysis Working Group (FSA WG) assesses the trade credit collection and payment periods using three financial indicators:

- Days Sales Outstanding (DSO),
- Days Payables Outstanding (DPO) and
- Trade Credit Balance (TCB).

This release presents the most recent trends in the trade credit of European non-financial corporations using accounting information from financial statements up to 2024. The results relate to nine sectors and three sizes (micro firms are excluded), in seven countries:

- France,
- Italy,
- Poland,
- Portugal,
- Spain,
- Türkiye and
- Greece.

For Greece, data are available from 2019 onwards; therefore, references to developments over 2015–2024 should be interpreted over the available national time span.

Evolution of DSO, DPO, and TCB over time

- Over the period 2015-2024, payment practices have generally shifted towards **shorter payment periods** across all countries in the FSA WG (France, Greece, Italy, Poland, Portugal, Spain and Türkiye). This trend is evident in **both** Days Sales Outstanding (**DSO**) and Days Payables Outstanding (**DPO**) **across countries and firm sizes**. A downward trend in the Trade Credit Balance (TCB) also emerges in most countries.

DSO and DPO by firm size

- As in previous years, in 2024 large companies typically recover trade receivables faster than smaller firms. Differences between small and medium-sized firms are less pronounced, but in most countries the number of days for trade receivables recovery is higher among medium-sized companies than among small entities.
- The heterogeneity across firm size classes is **less clear-cut for DPO**. Whether DPO increases or decreases with firm size depends on the country and metric used (weighted mean versus median).
- In several countries, weighted averages suggest that large companies recover trade receivables faster than smaller firms, whereas medians indicate that most large firms behave similarly to small firms.

DSO and DPO by firm sector

- In 2024, **construction** and **mining have the longest average DSOs and DPOs in almost all countries**, while **trade the lowest** ones.
- Sector-level analysis based on median values suggests that DSO and DPO are generally lower than the corresponding weighted averages across most countries and sectors, particularly in trade and services.
- Between 2015 and 2024, median DSO values are highest in mining, construction, energy and water, manufacturing, wholesale trade, and services, while median DPO values show heterogeneity across firm sectors and countries. Italy records the highest median DPO values across almost all sectors, with retail trade being the exception.

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For Greece, data are available from 2019 onwards; therefore, references to developments over 2015–2024 should be interpreted over the available national time span.

DSO, DPO and TCB by firm size and sector

- The analysis of **median DSO** in 2024 by country and company size in the 3 largest sectors (by firm count), shows **substantial cross-country variation**, with the highest values in Portugal, Italy, and Greece and the lowest in Poland and Türkiye. **The median DSO generally decreases with firm size in most countries** (in the manufacturing and wholesale trade sectors), while the opposite pattern is observed in services .
- **Median DPO also varies significantly across countries, firm size, and sectors**, with the highest values in Italy and Greece and the lowest in Türkiye. Like DSO, **median DPO values tend to increase with company size** in services sector.
- In 2024, the **relationship between firm size and TCB is heterogeneous**: in manufacturing the median TCB generally decreases with firm size in several countries, while in services and wholesale trade the pattern is country-specific.

DSO and DPO dispersion

- **Dispersion**, as measured by the interquartile range, is **heterogeneous across countries, highest in Greece and lowest in Poland**. In most countries, it was greater for DSOs than for DPOs, **higher for small companies** compared to larger ones, and **declining over time across all company sizes**.

DPO transitions for vulnerable and resilient firms

- **Resilient firms, defined as those with an interest coverage ratio above 2, exhibit stronger persistence in lower DPO categories (under 60 days) than vulnerable firms. Conversely, vulnerable firms shift to upper classes of DPO (over 90 days).**

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Days Sales Outstanding (DSO)
Days Payables Outstanding (DPO)

DSO and DPO distributions by country

In 2024, Portugal and Italy record the highest median DSO, while Türkiye has the lowest one/value. In the case of DPO, Italy and Greece show the highest median values, while Türkiye the lowest one.
On average, DPO values exceed DSO, whereas this holds true for the median only in some countries. In some countries (like Greece and Italy) the weighted mean DSO is lower than the median, suggesting that larger companies tend to collect payments from their customers more quickly than smaller ones. At the same time, in most countries (with the exception of Greece) the weighted mean DPO is above the median, suggesting that larger companies take longer to pay their suppliers.

Figure 1a: Distribution of DSO by country in 2024 (interquartile range box; in days)

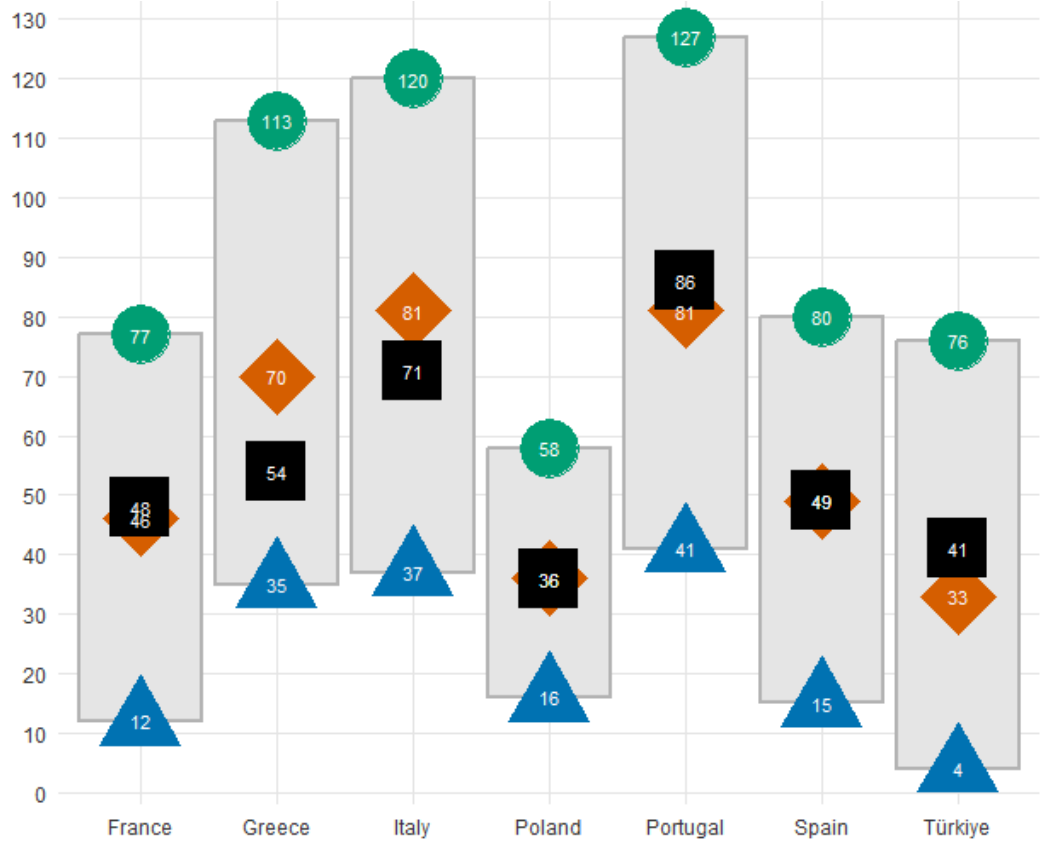
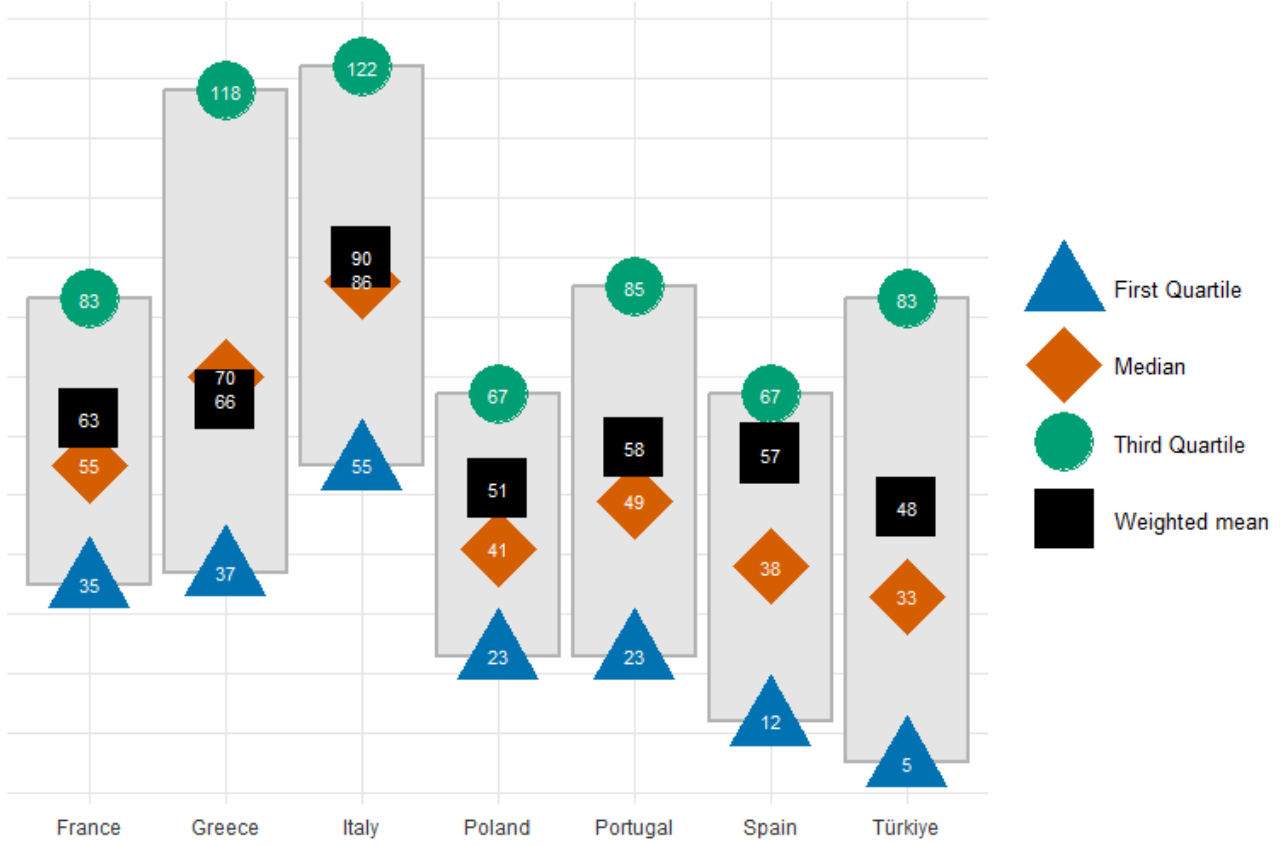


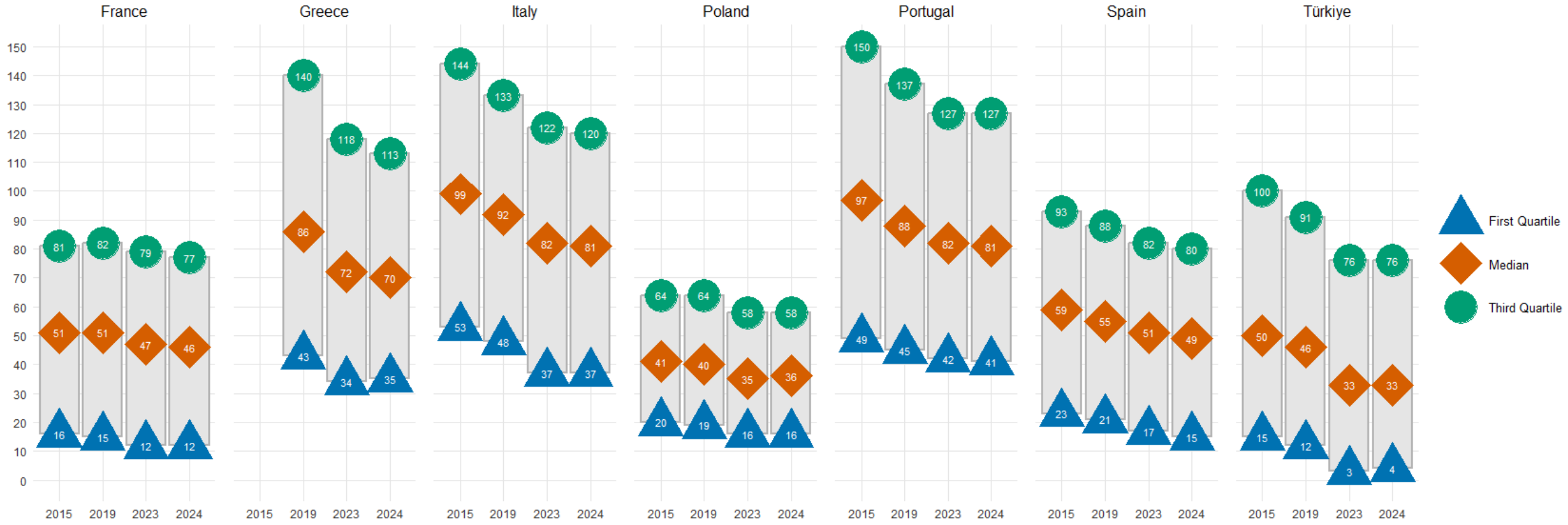
Figure 1b: Distribution of DPO by country in 2024 (interquartile range box; in days)



DSO distribution over time

Over the past decade, payment habits have shifted towards shorter payment periods. This trend is evident in both DSOs and DPOs across all countries. In Türkiye, the median DSO in 2024 remains similar to 2023, while in Poland it increases by one day. In the other countries, the median number of days required to recover trade receivables decreases by two days (Greece, Spain) or by one day (France, Italy, Portugal).

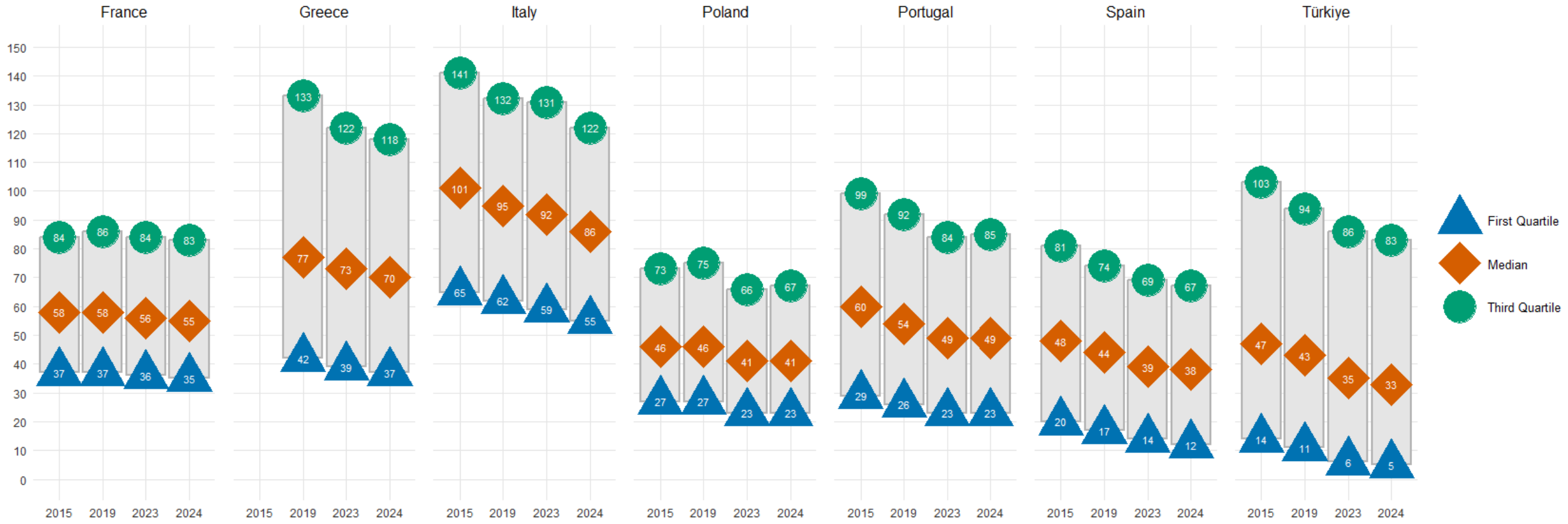
Figure 2a: DSO quartiles by country over time (in days)



DPO distribution over time

The largest median decrease between 2024 and 2023 has taken place in Italy (by 6 days). In Greece, the number of days required to pay off debts to suppliers of goods and services has decreased by 3 days, in Türkiye by 2 days, and in France and Spain by 1 day. In 2024, the median DPO indicator for Poland and Portugal has not decreased compared to the previous year.

Figure 2b: DPO quartiles by country over times (in days)



DSO and DPO exceeding 90 days

The percentage of companies with DSOs and DPOs exceeding 90 days exhibits a downward trend.
In 2024, Poland records the lowest percentage of firms with DSOs over 90 days, followed by France, Spain and Türkiye, while the highest percentage is observed in Portugal and Italy, followed by Greece. In terms of DPO, Poland and Spain have the lowest percentage of companies with DPOs exceeding 90 days, i.e., 14%, while Italy the highest (below 50% for the first time).

Figure 3a: Companies with DSO over 90 days by country (per cent)

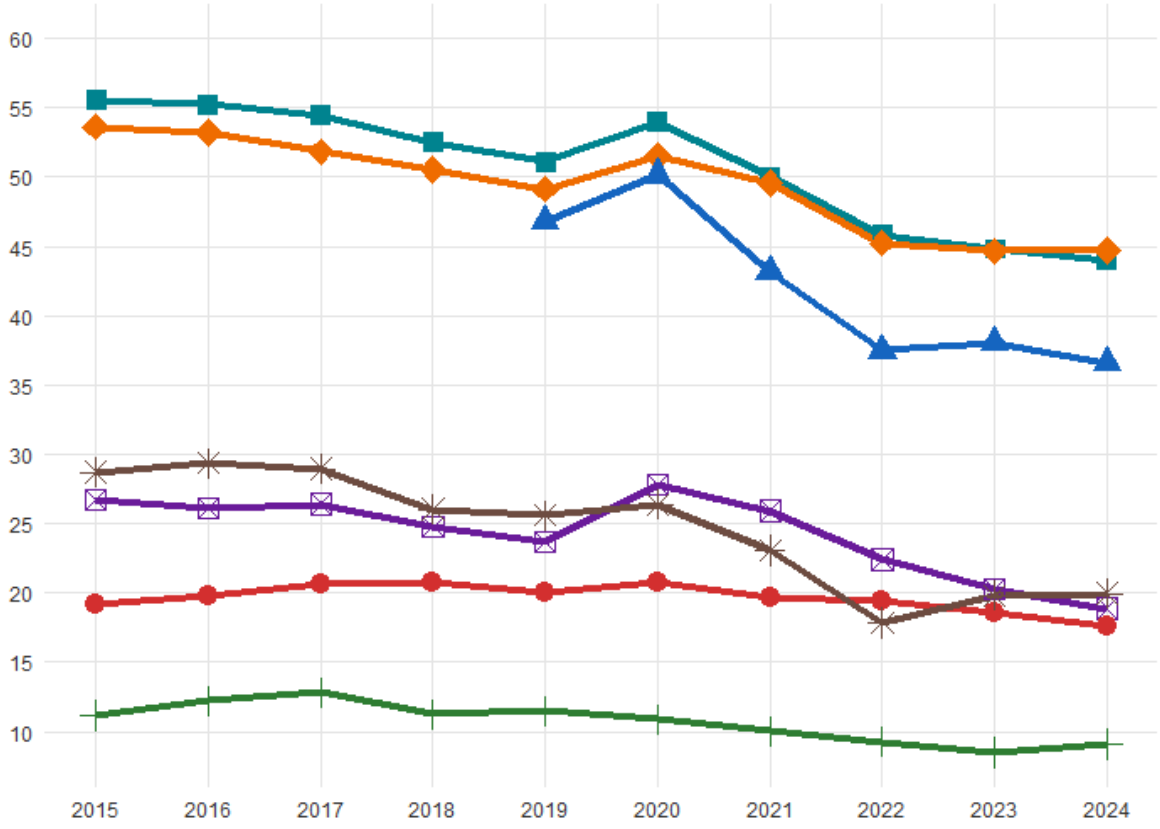
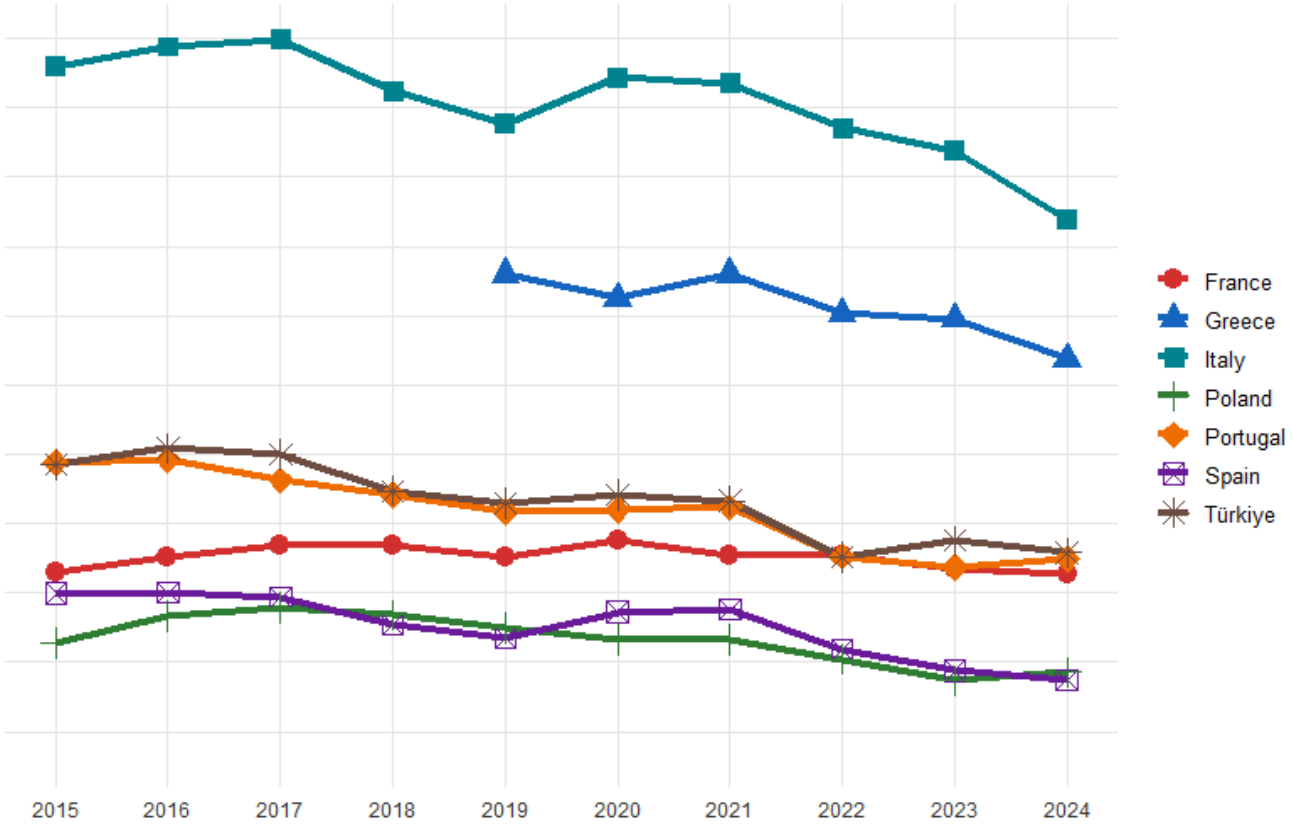


Figure 3b: Companies with DPO over 90 days by country (per cent)



DSO and DPO weighted mean by firm size

Weighted averages DSO and DPO in 2024, reveal that large companies across all countries have the shortest DSO, while differences between small and medium-sized firms are less pronounced. The average number of days for trade receivables recovery is higher among medium-sized companies than small ones in France, Poland, Portugal and Spain. Regarding DPOs, size-related differences are less clear-cut. In 2024, except for Poland and Spain, large companies have the shortest averages, whereas smaller firms experience longer ones. France and Spain stand out. In the case of France, the highest weighted average DPO indicator is observed for medium-sized firms. In Spain, the difference in the number of days required to pay off debts to suppliers of goods and services between large and small companies is 12 days (the highest in a decade). In this country, large entities pay their suppliers within an average of 60 days, while small enterprises did so within 48 days.

Figure 4a: DSO weighted mean by country and firm size in 2024 (in days)

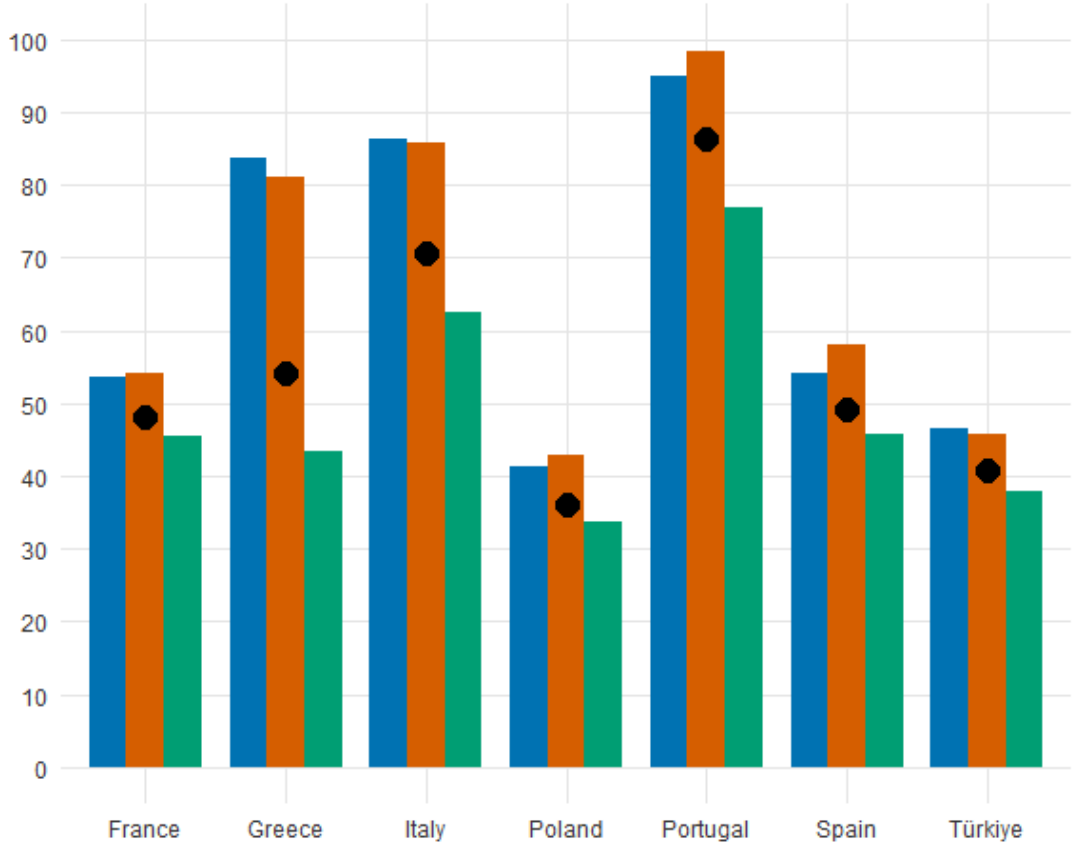
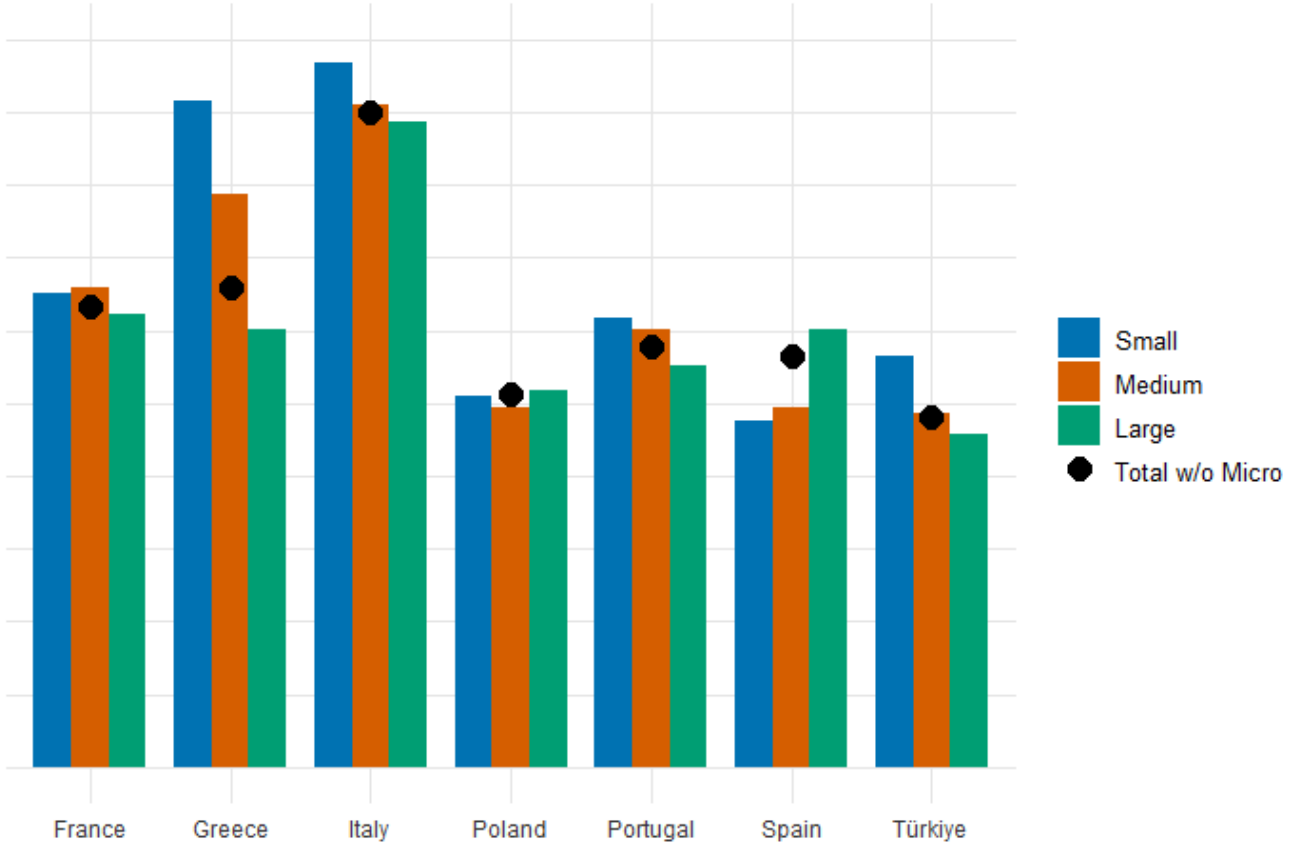


Figure 4b: DPO weighted mean by country and firm size in 2024 (in days)



DSO and DPO median by firm size

Median DSO and DPO in 2024 reveals that, as in previous years, the difference between large enterprises and small and medium-sized firms is smaller than when weighted averages of DSO and DPO are used. For Greece and Italy, the difference between large and small companies narrows for both DSO and DPO. For Portugal and France, this is only visible for DSO. In Poland and Spain, large enterprises require more days to settle their payables to suppliers than smaller firms, for both weighted averages and medians of DPO. Overall, in several countries, while weighted averages suggest that large companies recover trade receivables and settle trade payables faster than smaller firms, medians indicate that most large firms behave similarly to small firms, with the difference in the number of days not being substantial.

Figure 5a: DSO median by country and firm size in 2024 (in days)

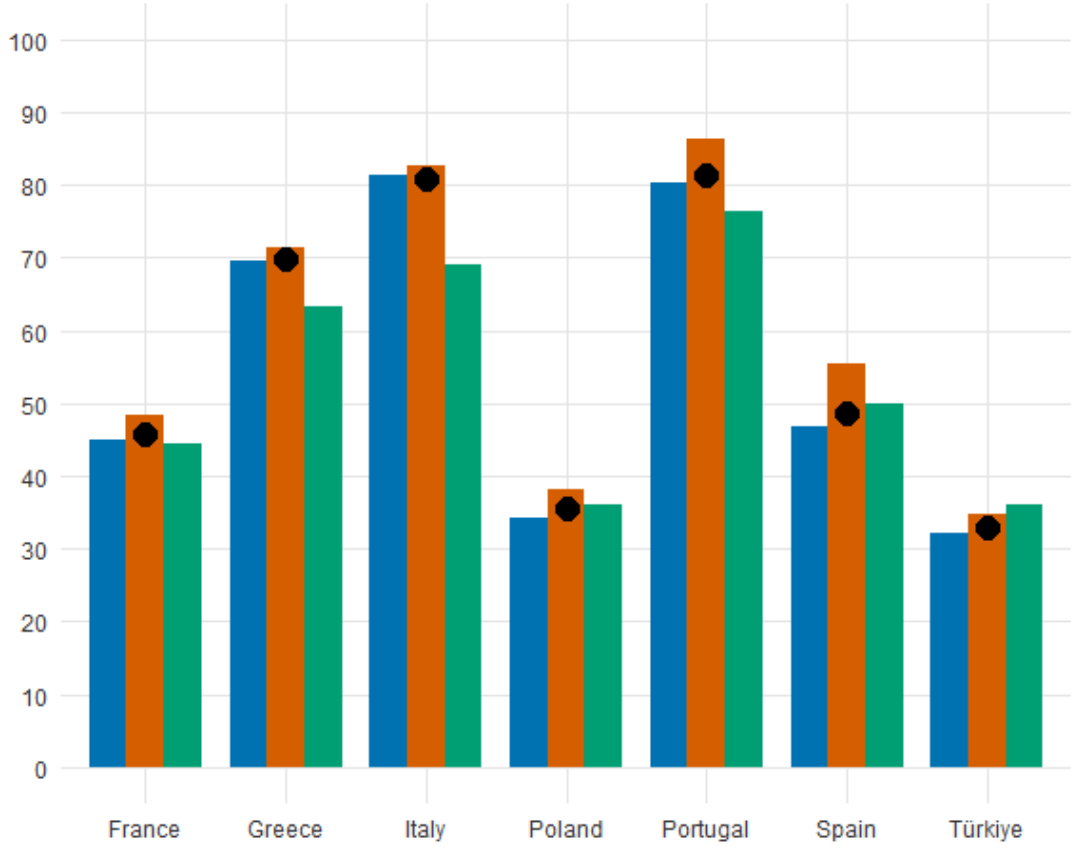
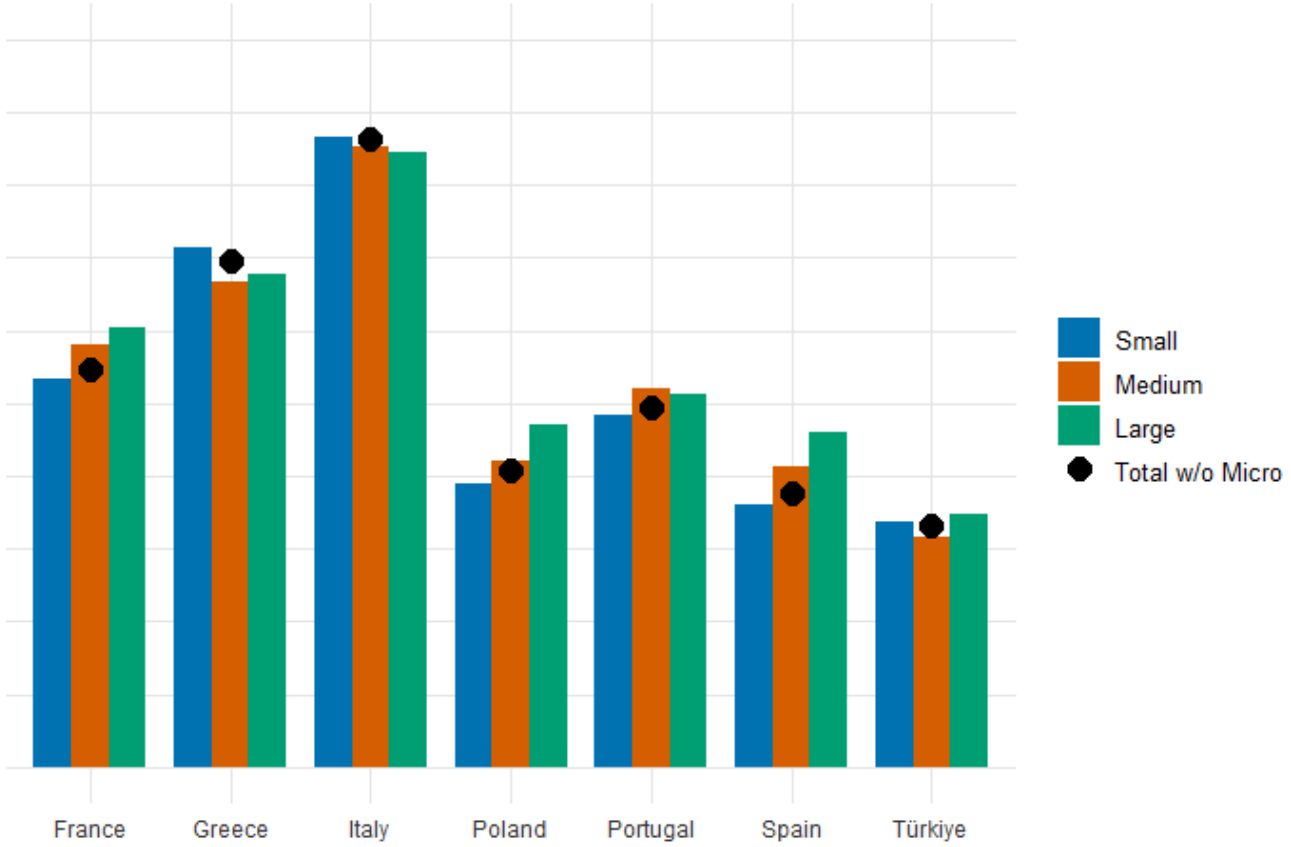


Figure 5b: DPO median by country and firm size in 2024 (in days)

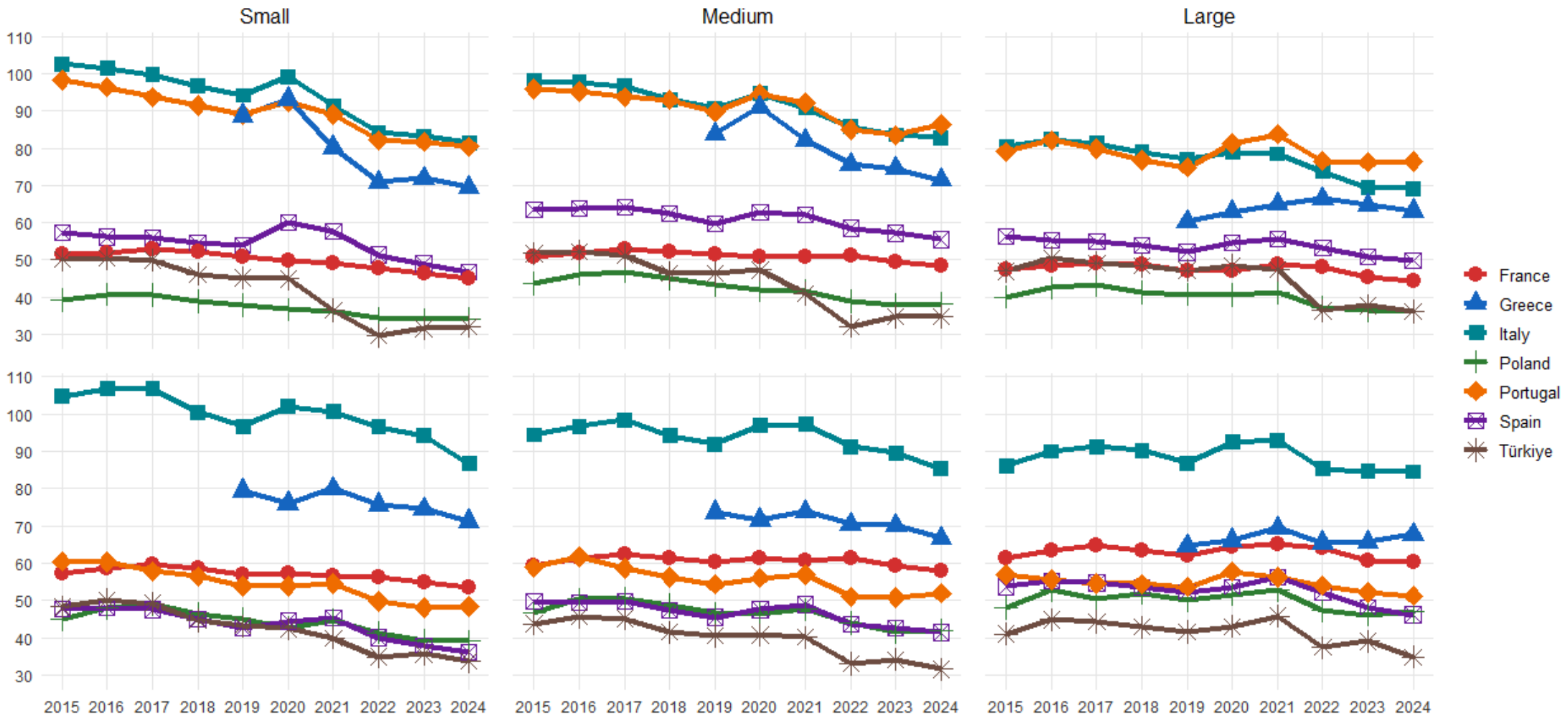


DSO and DPO median over time by firm size

Analyzing the median DSOs and DPOs from 2015 to 2024, broken down by company size, a downward trend emerges, with some exceptions in certain years. This decline appears more pronounced among small and medium-sized enterprises.

Figure 6a: DSO median by country and firm size over time (in days)

Figure 6b: DPO median by country and firm size over time (in days)



DSO and DPO weighted mean by firm sector

Evaluating sector-specific customer and supplier payment periods through weighted averages, the construction and mining sectors exhibit the longest DSO and DPO across most countries in 2024, whereas the trade sector records the shortest. These patterns likely reflect liquidity dynamics specific to each sector.
Overall sectoral patterns may hide differences across firm sizes. For instance, in the construction sector, longer receivables collection periods are typically observed in medium-sized enterprises, whereas longer payment periods are mainly characteristic of large firms.

Figure 7a: DSO weighted mean by country and firm sector in 2024 (in days)

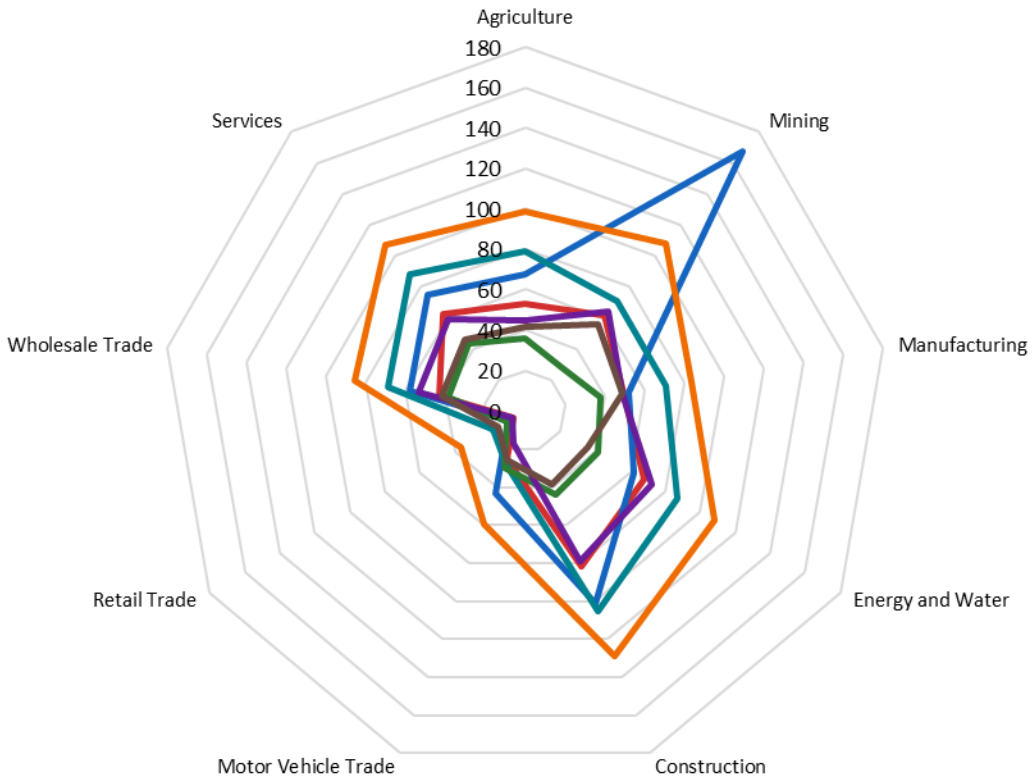
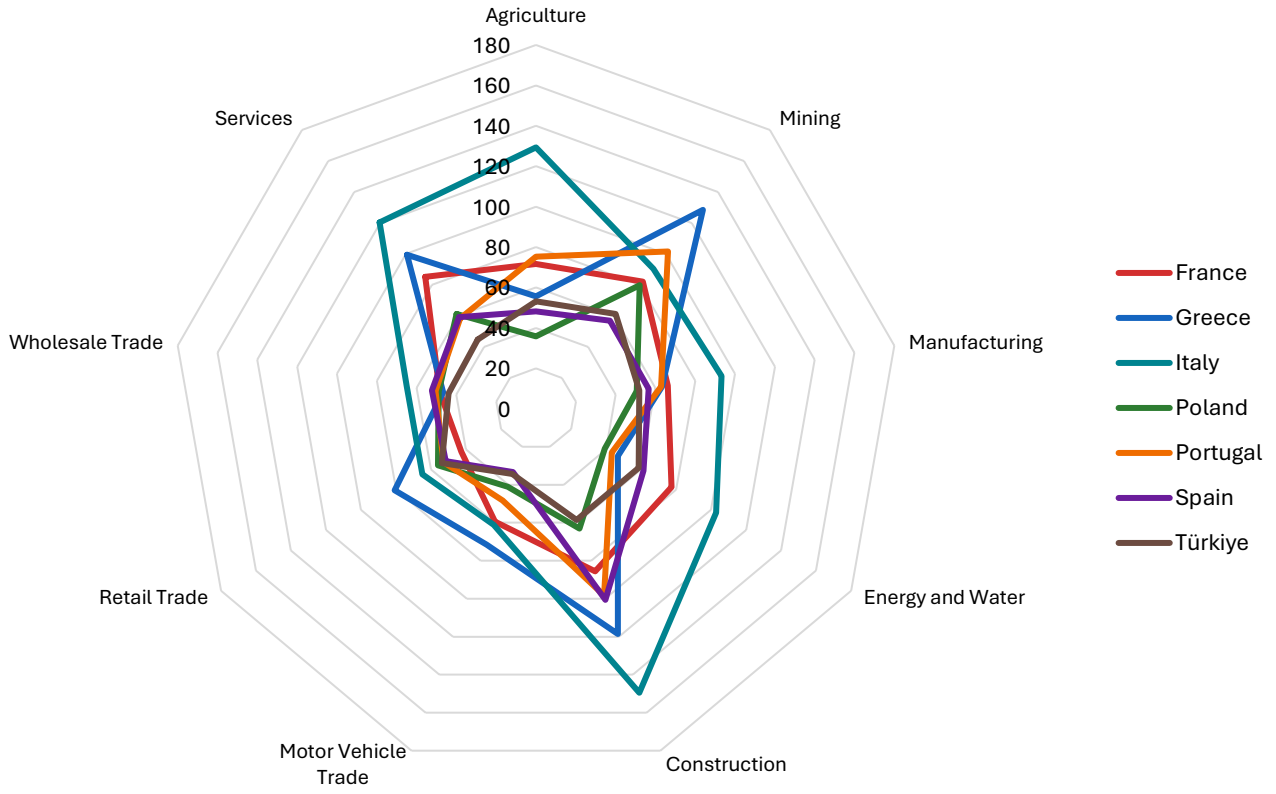


Figure 7b: DPO weighted mean by country and firm sector in 2024 (in days)



DSO and DPO median by firm sector

Examining sector-specific customer and supplier payment periods using median values reveals that DSO and DPO are generally lower than the corresponding weighted averages across most countries. This pattern is consistently observed across all sectors, particularly in the trade and services sectors. It also holds true for DSO in agriculture and for DPO in construction.
While the average reflects the overall distribution across all firms, the median better represents a typical company within a given sector. In practice, most large firms operate similarly to smaller ones, with only few exhibiting unusual payment periods.

Figure 8a: DSO median by country and firm sector in 2024 (in days)

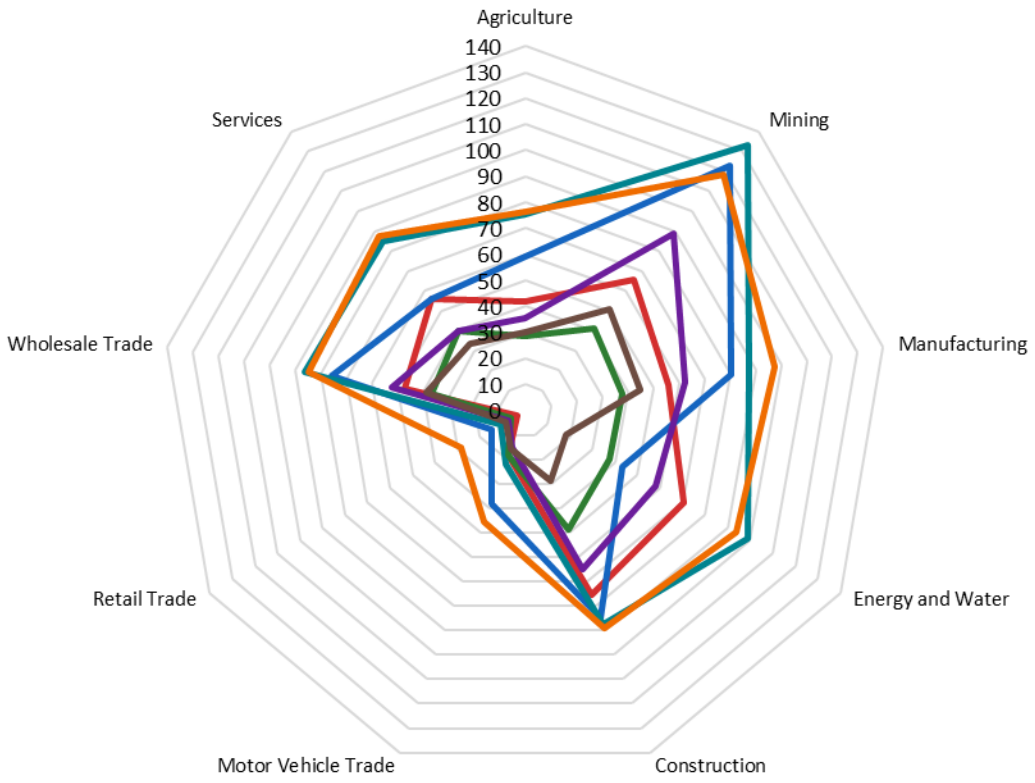
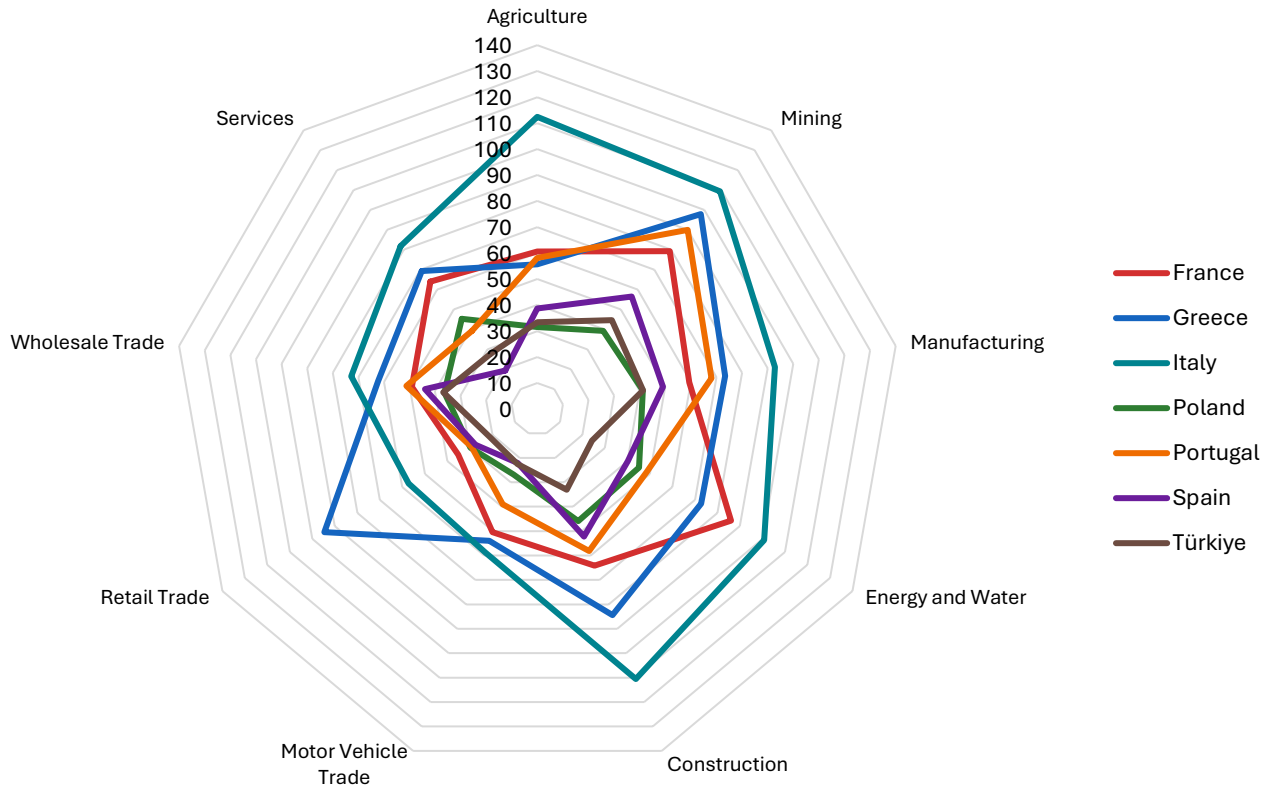


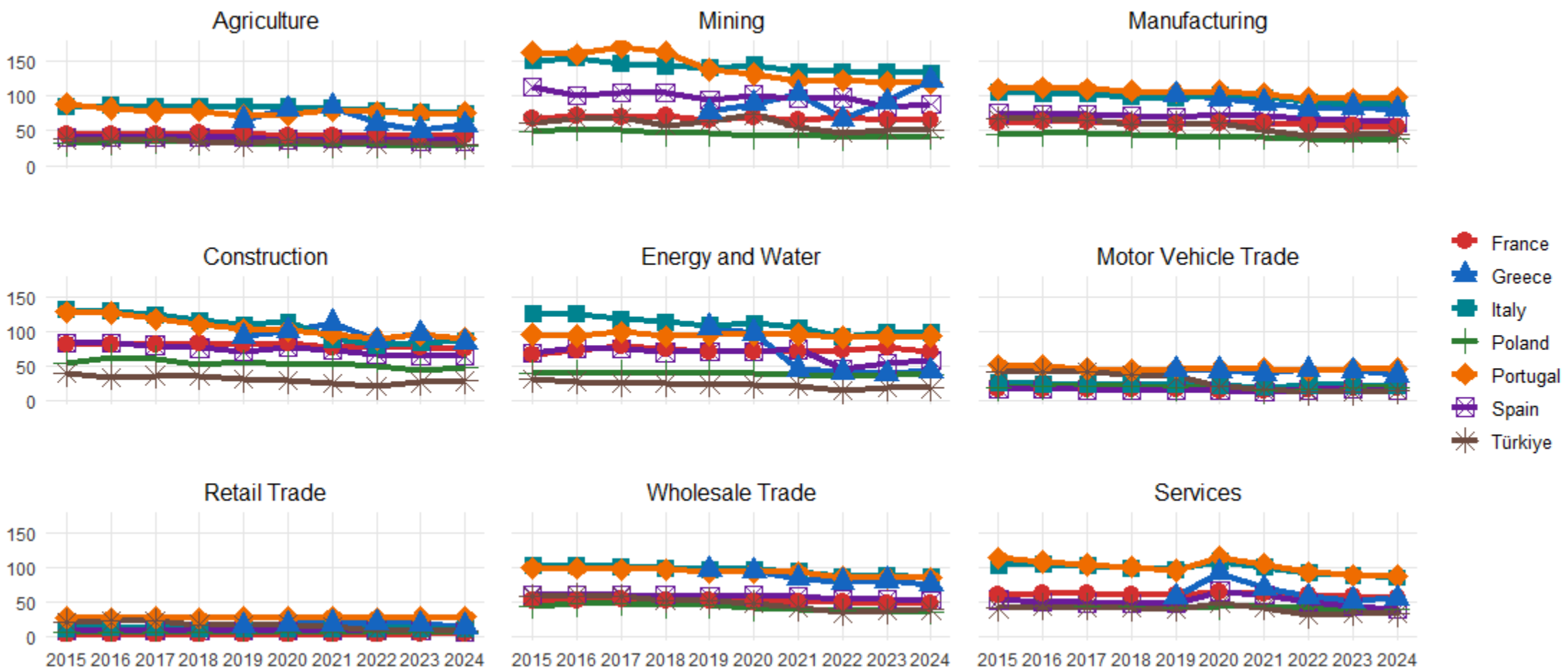
Figure 8b: DPO median by country and firm sector in 2024 (in days)



DSO median over time by firm sector

Between 2015 and 2024, the highest median DSO values by country and firm sector are observed in mining, construction, energy and water, manufacturing, wholesale trade, and services. It is worth noting that, in motor vehicle trade and retail trade, the median DSO is lower than in wholesale trade.

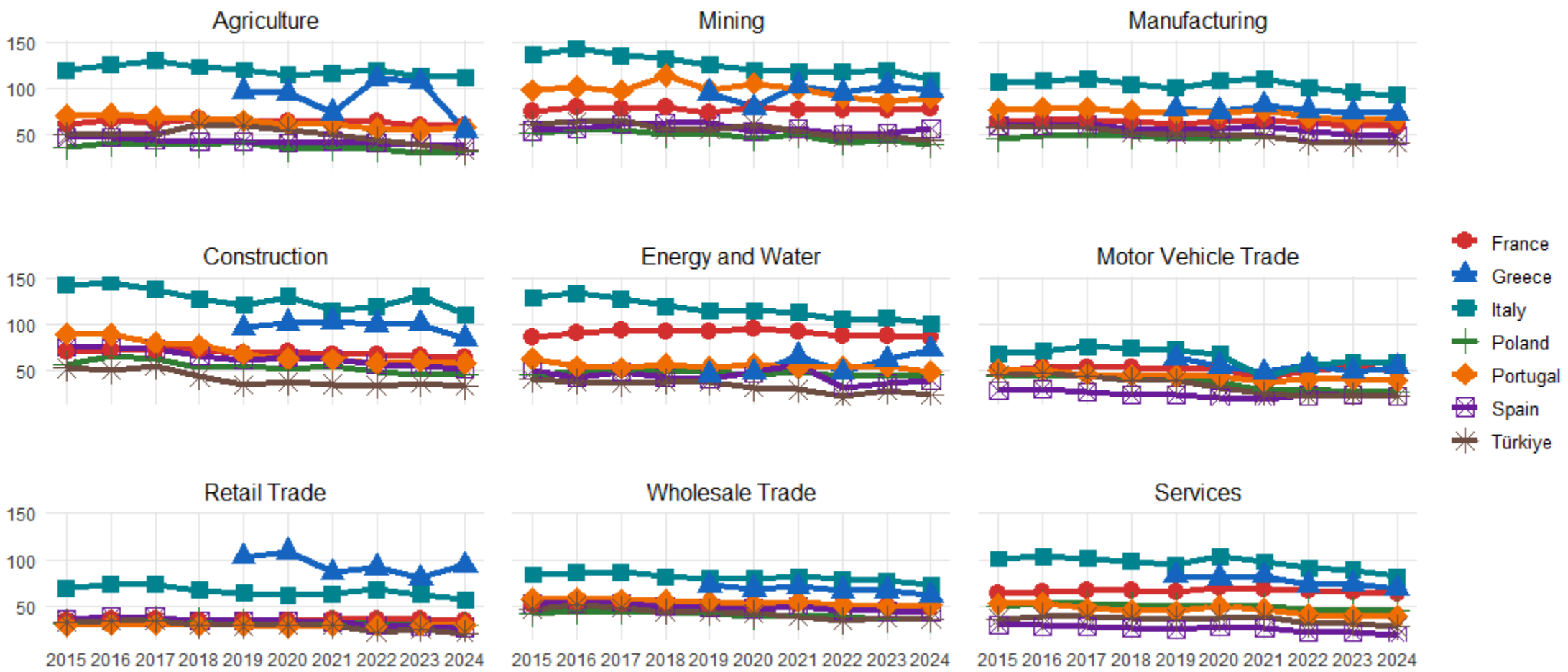
Figure 9a: DSO median by country and firm sector over time (in days)



DPO median over time by firm sector

Over the period 2015–2024, median DPO values show heterogeneity across firm sectors and countries. During the period under review, Italy records the highest median DPO values across all sectors, with the exception of retail trade.

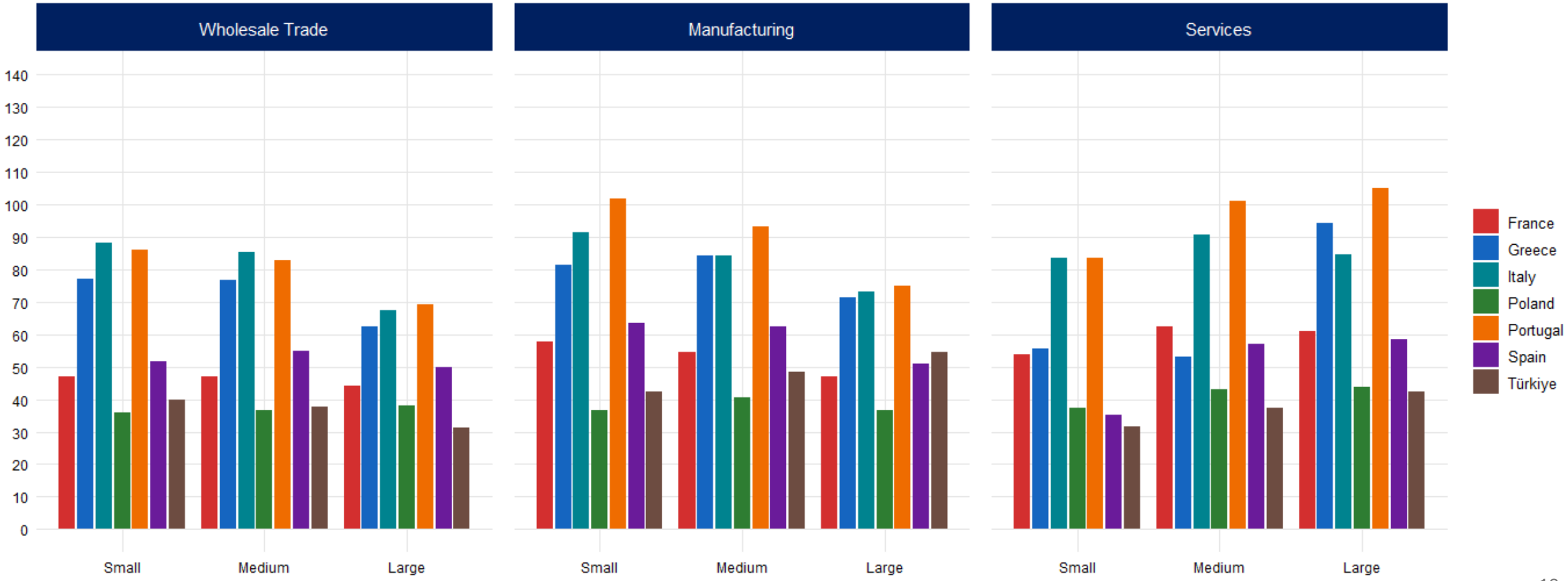
Figure 9b: DPO median by country and firm sector over time (in days)



DSO median by firm size and sector

The analysis of the median DSO indicator in 2024 by country and company size in selected sectors reveals differences across countries, suggesting that the economic environment and payment practices may have an impact on the trade receivables management. The highest median DSO values are recorded in Portugal, Italy, and Greece (with the exception of medium-sized companies in the services sector), where they exceed 70 days in many cases. In contrast, the lowest values are generally observed in Poland and Türkiye, where the median DSO most often ranges between 30 and 43 days. In most of the countries analyzed, the median DSO decreases as company size increases in the manufacturing and wholesale trade sectors, while the opposite happens in the services sector.

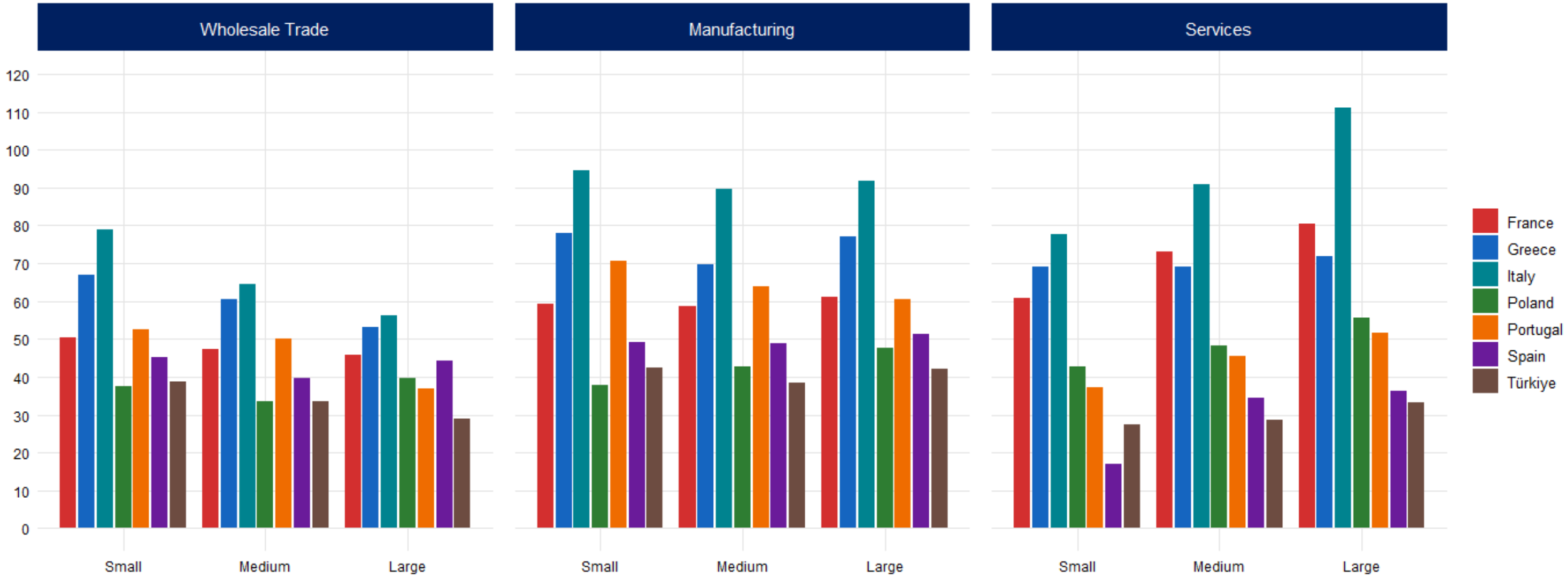
Figure 10a: DSO median in 2024, by country, firm sector and size, in the 3 largest sectors (by firm count) (in days)



DPO median by firm size and sector

The median DPO in 2024, analyzed by country and company size in selected sectors shows significant variation. The highest median DPO values were recorded in Italy and Greece (with the exception of medium-sized and large French companies in the services sector), where they exceed 60 days in many cases. In the Italian services sector, the median DPO even reaches more than 110 days. The lowest DPO values are generally observed in Türkiye and Poland for the wholesale trade and manufacturing sectors and in Türkiye and Spain for the services sector.
Like DSO, DPO tends to increase with company size in services.

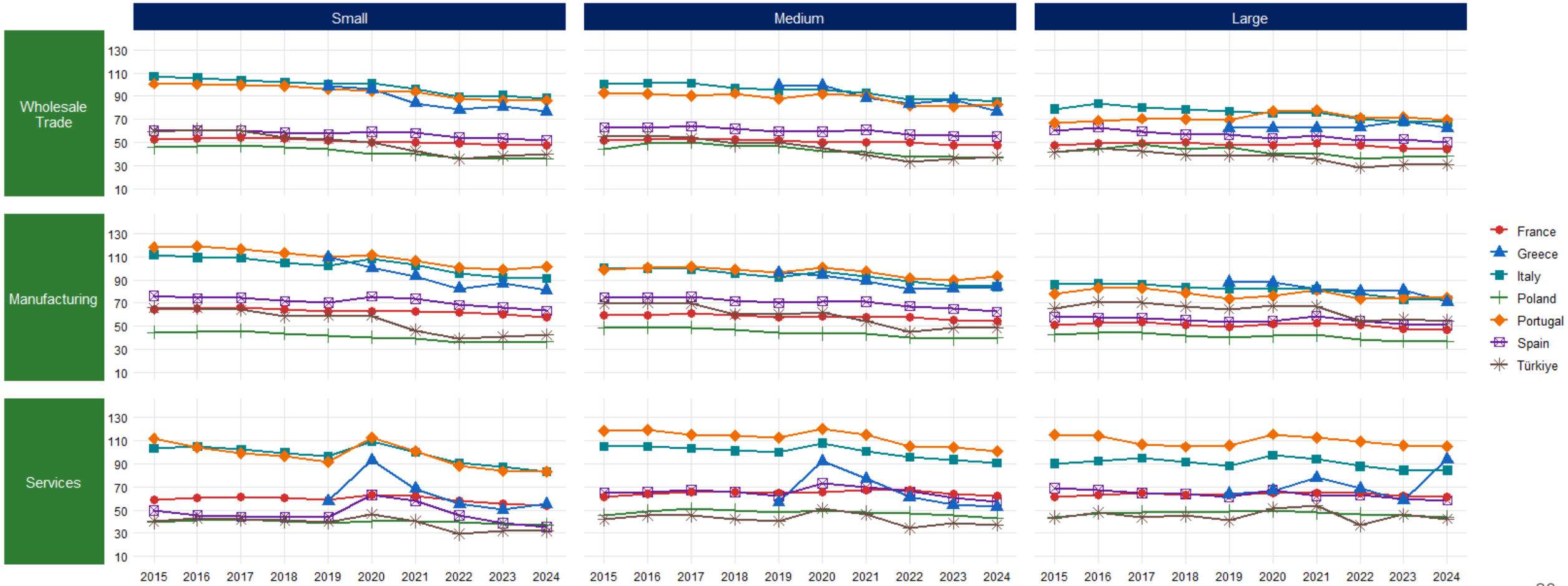
Figure 10b: DPO median in 2024, by country, firm sector and size, in the 3 largest sectors (by firm count) (in days)



DSO median over time by firm size and sector

Between 2015 and 2024, in several countries and sectors, the highest median DSO values are observed for small enterprises, while the lowest values for large enterprises. This pattern is particularly evident among French, Italian, and Portuguese firms in the manufacturing and wholesale trade sectors, as well as among Greek and Spanish firms in the manufacturing sector, and Turkish firms in the wholesale trade sector.
In most countries and firm sectors and size classes, a long-term downward trend in DSO emerges between 2015 and 2024.

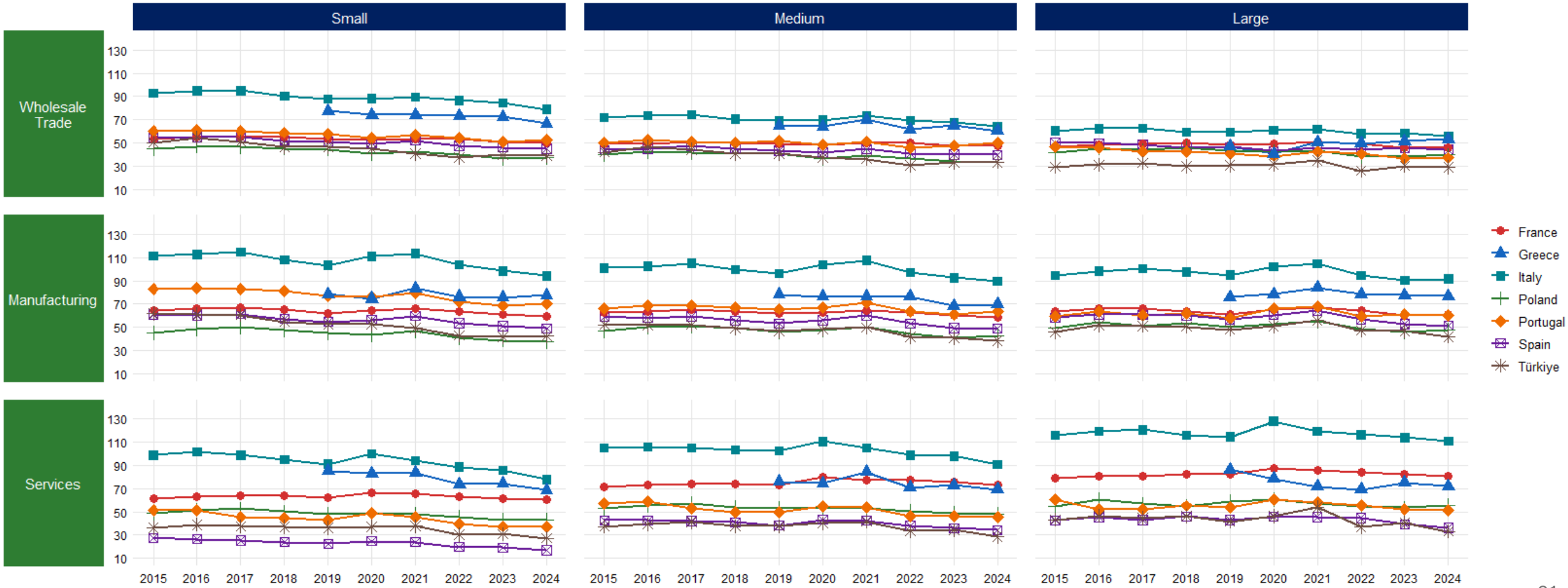
Figure 11a: DSO median over time, by country, firm sector and size, in the 3 largest sectors (by firm count) (in days)



DPO median over time by firm size and sector

Between 2015 and 2024, in several countries and sectors, median DPO values decrease with increasing company size. This pattern is particularly evident among Portuguese, Turkish, and Italian enterprises in the manufacturing and wholesale trade sectors, Greek firms in the service and wholesale trade sectors, as well as French, Polish, and Spanish companies in the wholesale trade sector.

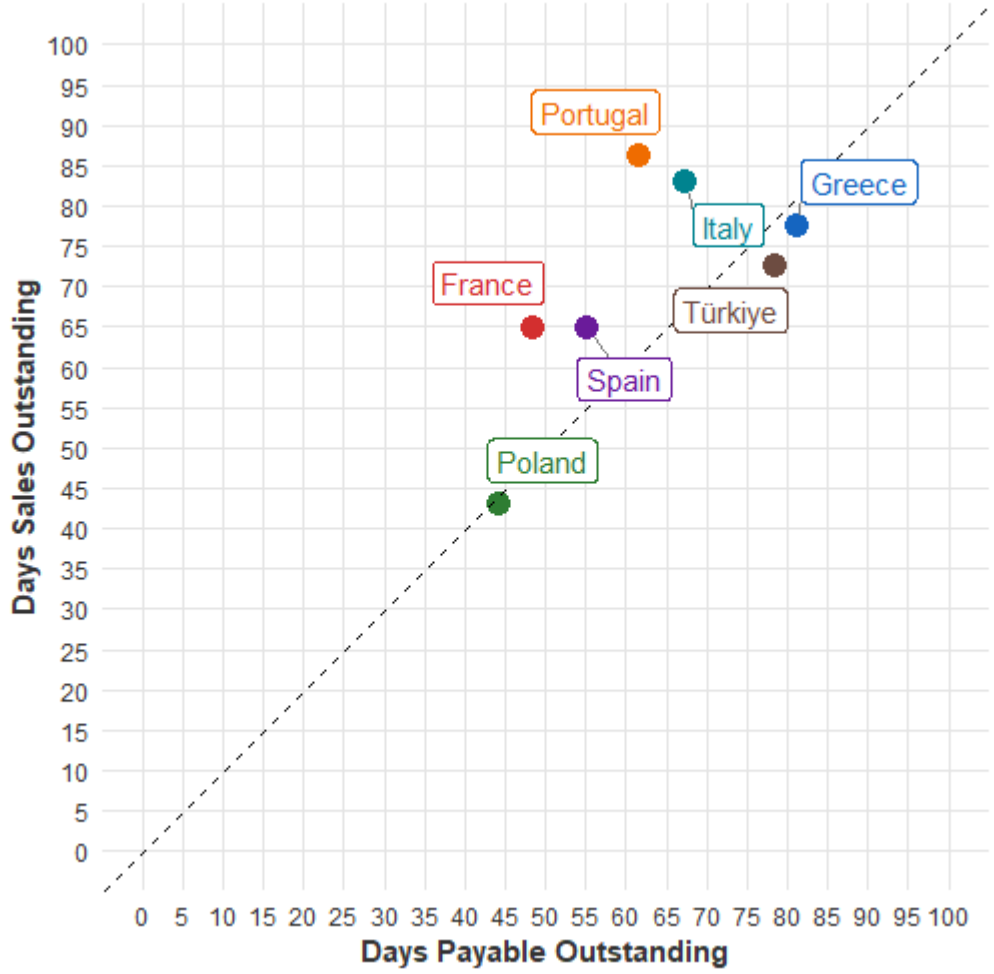
Figure 11b: DPO median over time, by country, firm sector and size, in the 3 largest sectors (by firm count) (in days)



Dispersion of DSO and DPO

In terms of dispersion, measured by the interquartile range (IQR), the largest values characterize Greece, Türkiye, Italy, and Portugal, followed by Spain, and France. Poland exhibits the lowest dispersion and lies close to the 45-degree line, which represents the balance point where the dispersion of the trade receivables collection period equals the dispersion of the trade payables payment period implying that the dispersion of DSO and DPO is similar.
Most countries, except for Türkiye and Greece, lie above the equilibrium line (including France, Spain, Italy and Portugal), indicating that these countries have greater dispersion in DSO than in DPO.

Figure 12: Dispersion of DSO and DPO (measured by the IQR) by country in 2024 (in days)



Dispersion of DSO and DPO

Over time, dispersion has declined, although to a lesser extent in France. The largest declines in the interquartile range (IQR) of both DSO and DPO were observed in Greece and Türkiye. Between 2023 and 2024, Greece has experienced the largest decline in DSO dispersion, while Italy has recorded the most substantial decline in the IQR of DPO. Poland and Portugal were the only countries in which dispersion has increased for both DSO and DPO.

Figure 13a: Dispersion of DSO (measured by the IQR) by country over time (in days)

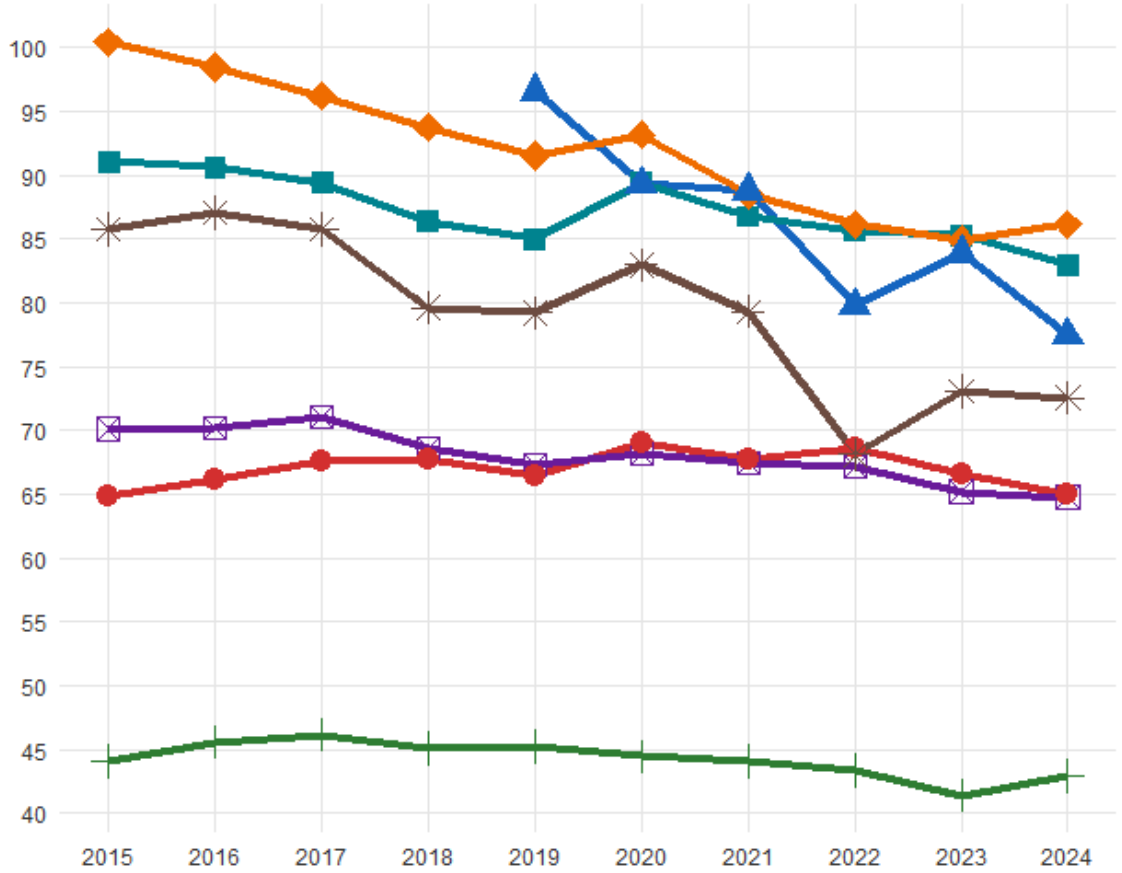
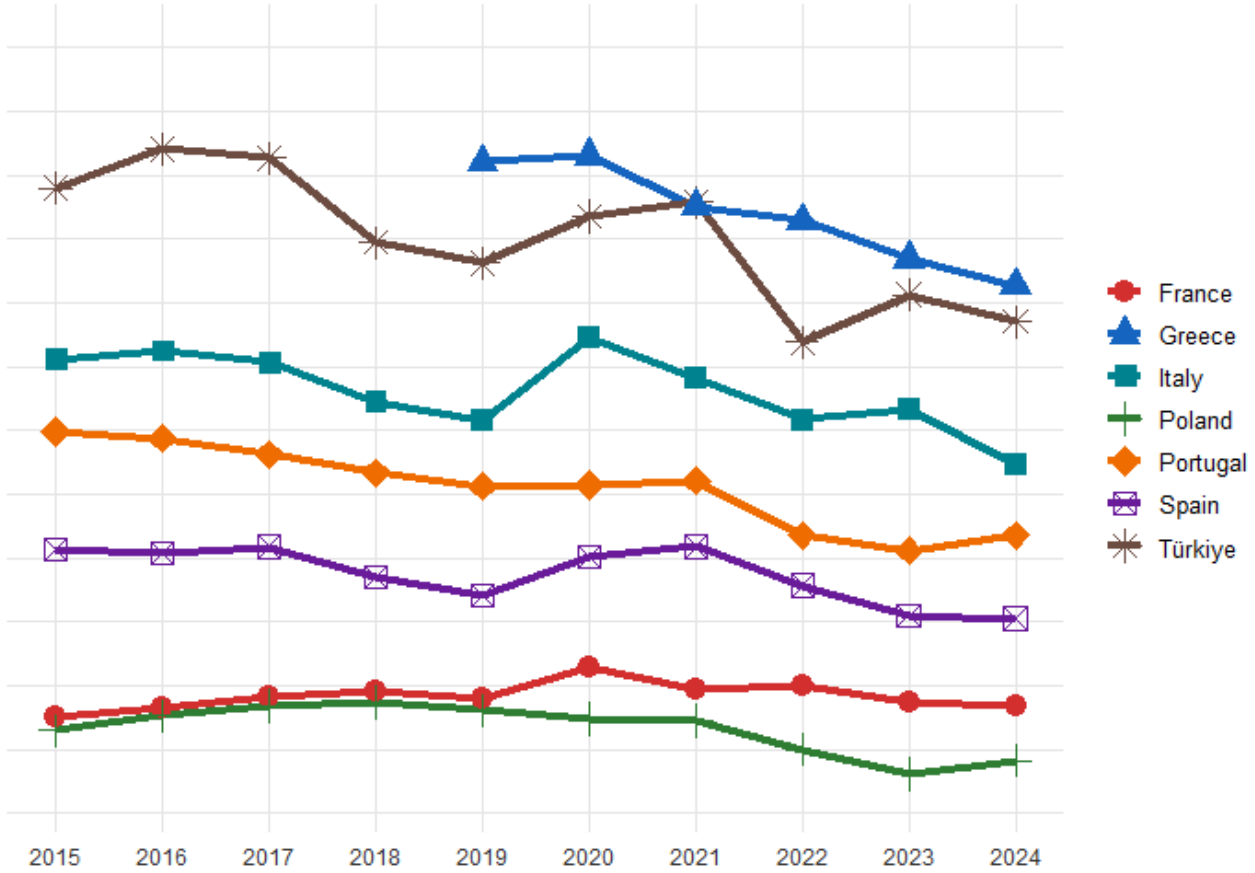


Figure 13b: Dispersion of DPO (measured by the IQR) by country over time (in days)

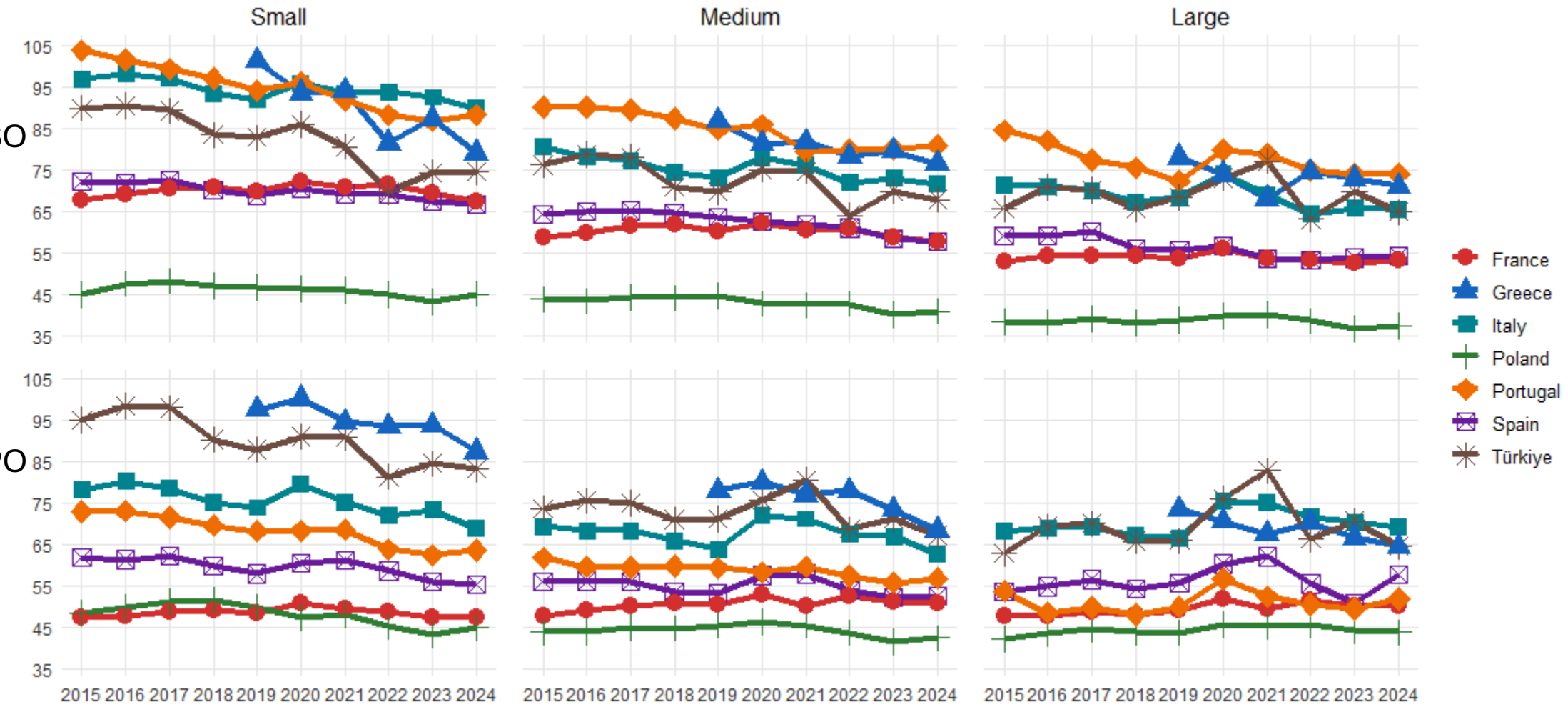


Dispersion of DSO and DPO over time by firm size

From 2015 to 2024, a consistent downward trend in DSO and DPO dispersion emerges across companies of all sizes. However, episodic increases occurred in some countries and company size groups (e.g. in Türkiye among small, medium-sized and large companies).
Small firms generally exhibit higher dispersion in trade payments, for both DSO and DPO, except for DPO in France.

Figure 14a: Dispersion of DSO by country and firm size over time (in days)

Figure 14b: Dispersion of DPO by country and firm size over time (in days)

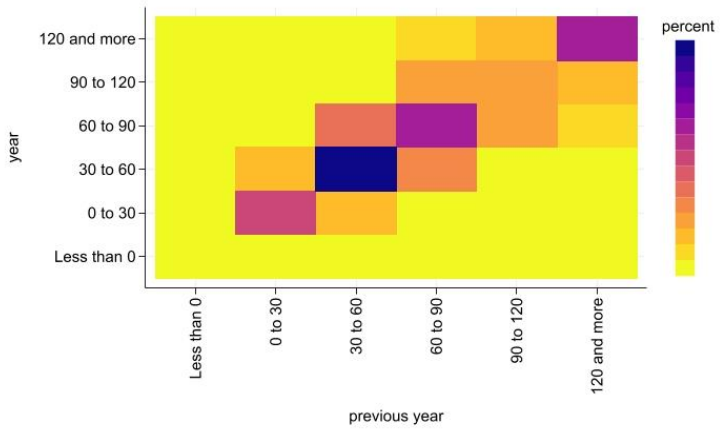


DPO transitions among vulnerable and resilient firms

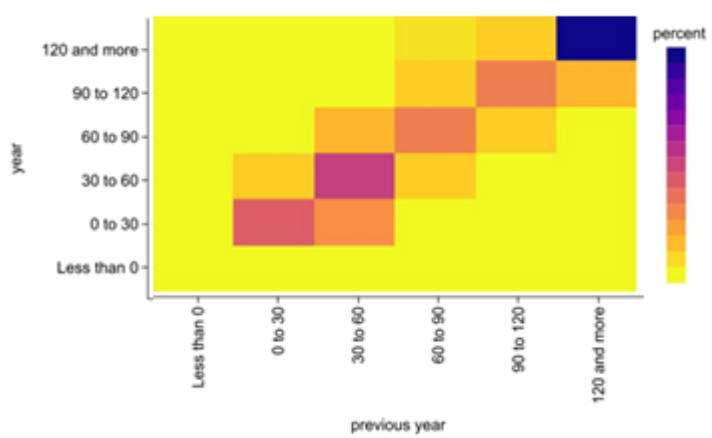
In most countries, resilient firms - defined as those with an interest coverage ratio (ICR) greater than 2 - exhibit stronger persistence in lower DPO categories (i.e. under 60 days). Conversely, vulnerable firms are more concentrated in upper classes of DPO (over 90 days).

Figure 15: DPO transitions for vulnerable and resilient firms by country

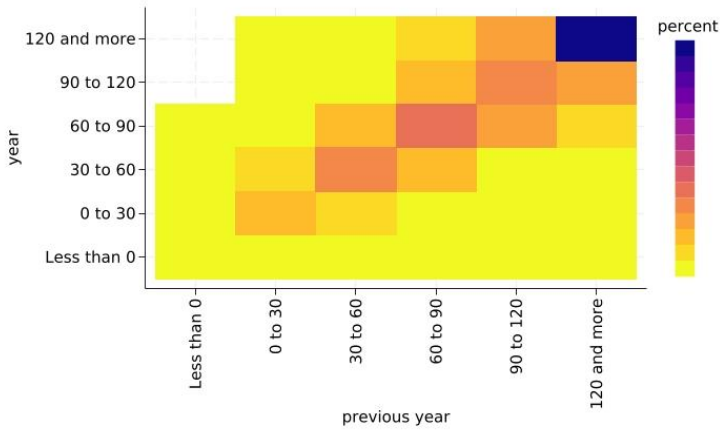
France – vulnerable firms



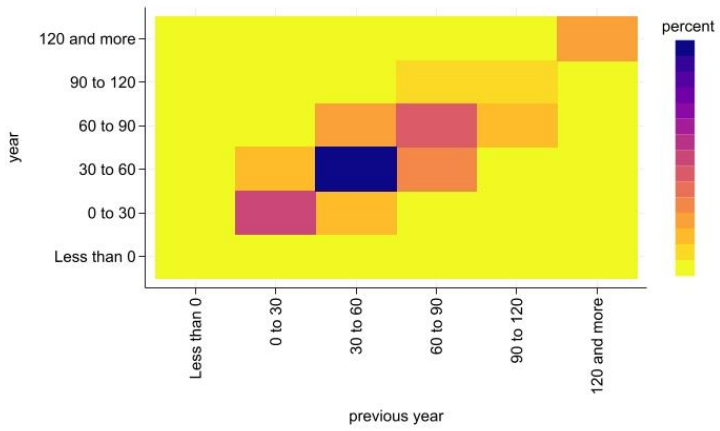
Greece – vulnerable firms



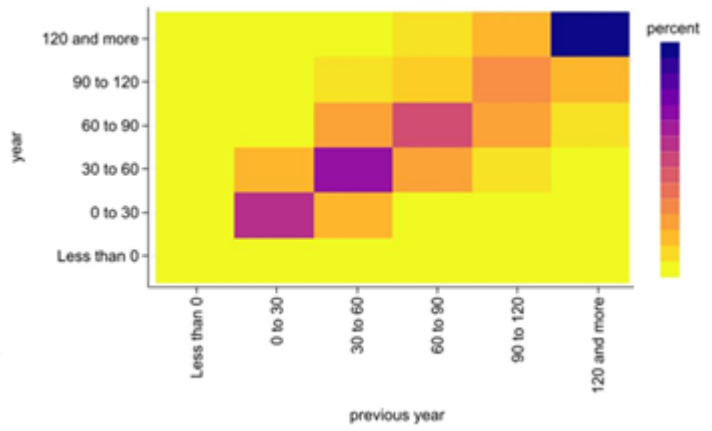
Italy – vulnerable firms



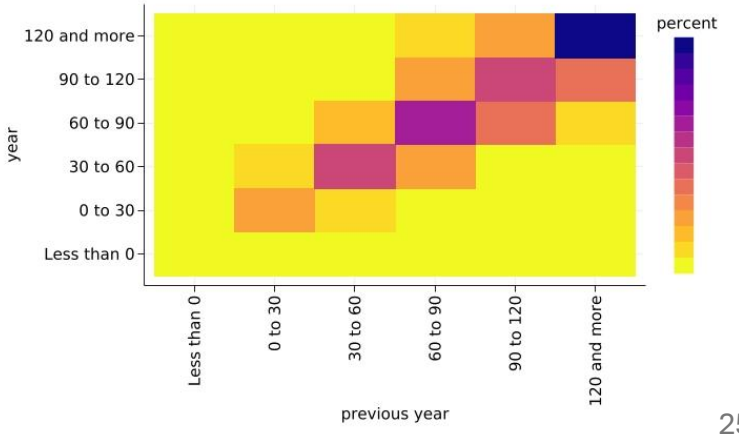
France – resilient firms



Greece – resilient firms



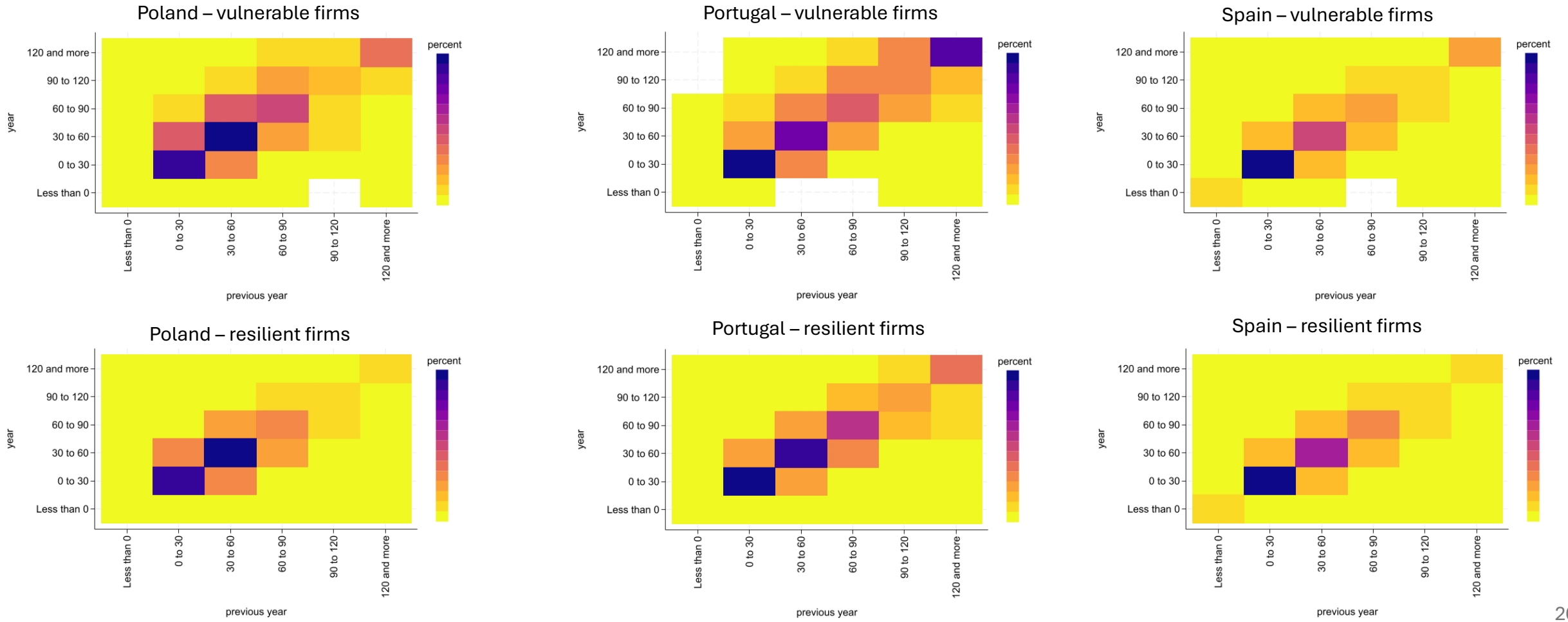
Italy – resilient firms



DPO transitions among vulnerable and resilient firms

The shift to longer payment periods aligns with the idea that financially vulnerable firms may delay payments to suppliers as a short-term cash management strategy.

Figure 15: DPO transitions for vulnerable and resilient firms by country



Trade Credit Balance (TCB)

TCB over time

The trade credit balance (TCB) indicates the net financing effect of trade receivables and payables and conveys a liquidity advantage. In particular, a negative TCB reflects a liquidity advantage, as the company effectively uses supplier credit to fund its operations, while a positive TCB implies that the firm's liquidity is constrained by customer receivables. Between 2015 and 2024, Portugal has recorded the highest TCB values, both in terms of weighted mean and median: during the analyzed period, the mean TCB has ranged from 41 to 50 days and the median from 38 to 43 days. In other countries, the mean TCB has ranged from −3 to 9 days, while the median from 0 to 29 days. From 2015 to 2024, both weighted mean and median TCB have exhibited a downward trend in all countries except Spain. The reduction has become more pronounced after 2020 in most countries. The fact that the weighted mean is lower than the median values (and even negative in some countries) indicates that larger firms tend to manage their liquidity more effectively.

Figure 16a: TCB weighted mean by country over time (in days)

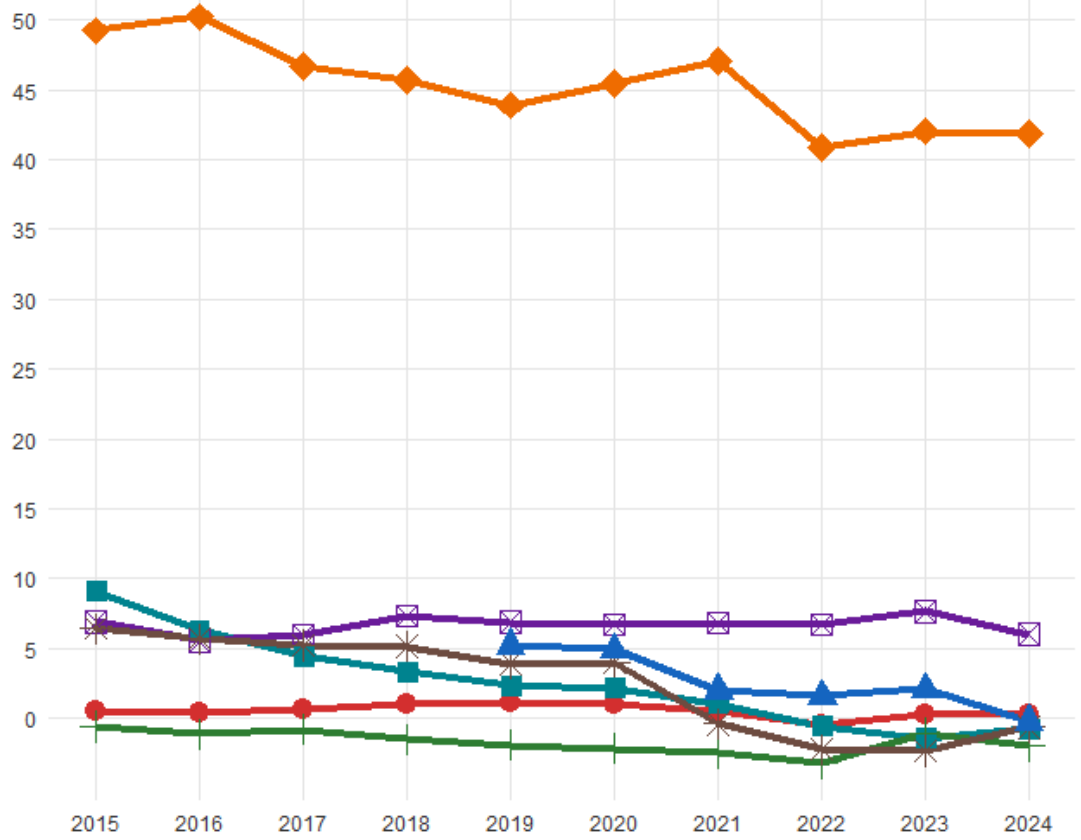
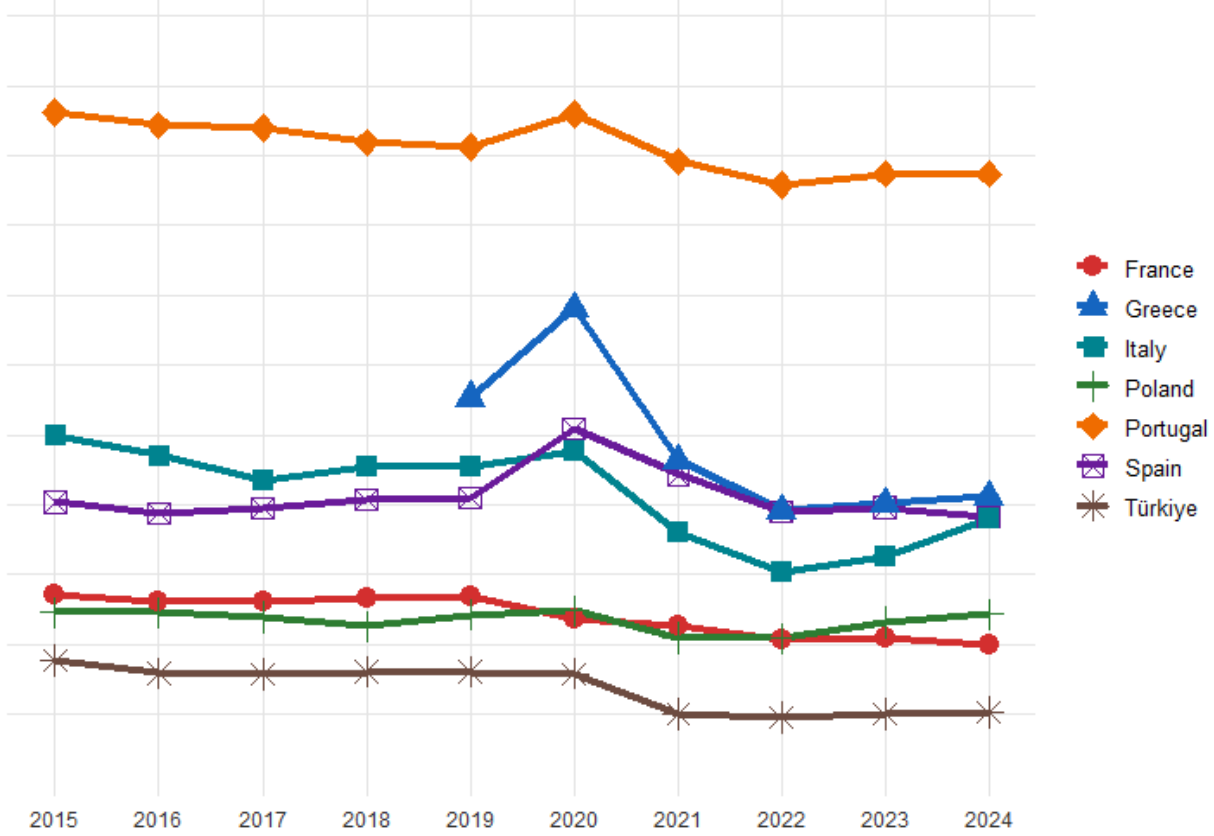


Figure 16b: TCB median by country over time (in days)



TCB by firm sector

In 2024 the weighted mean trade credit balance (TCB) is negative in nearly all countries in both the motor vehicle and retail trade sectors, with the exception of Portugal in the motor vehicle trade sector. Poland is the only country to record a negative weighted mean TCB in the wholesale trade sector, indicating that net payables to suppliers (trade payables minus advances to suppliers) exceeded net receivables from customers (trade receivables minus customer prepayments). Negative values are also observed in Poland in the mining, manufacturing and construction sectors.

When looking at median, the TCB in the wholesale trade sector shifts towards positive values across all countries. In contrast, in the motor vehicle trade sector, France, Italy and Greece record negative values, Portugal reports a positive value, while Poland, Spain and Türkiye are close to zero.

Figure 17a: TCB weighted mean by country and firm sector in 2024 (in days)

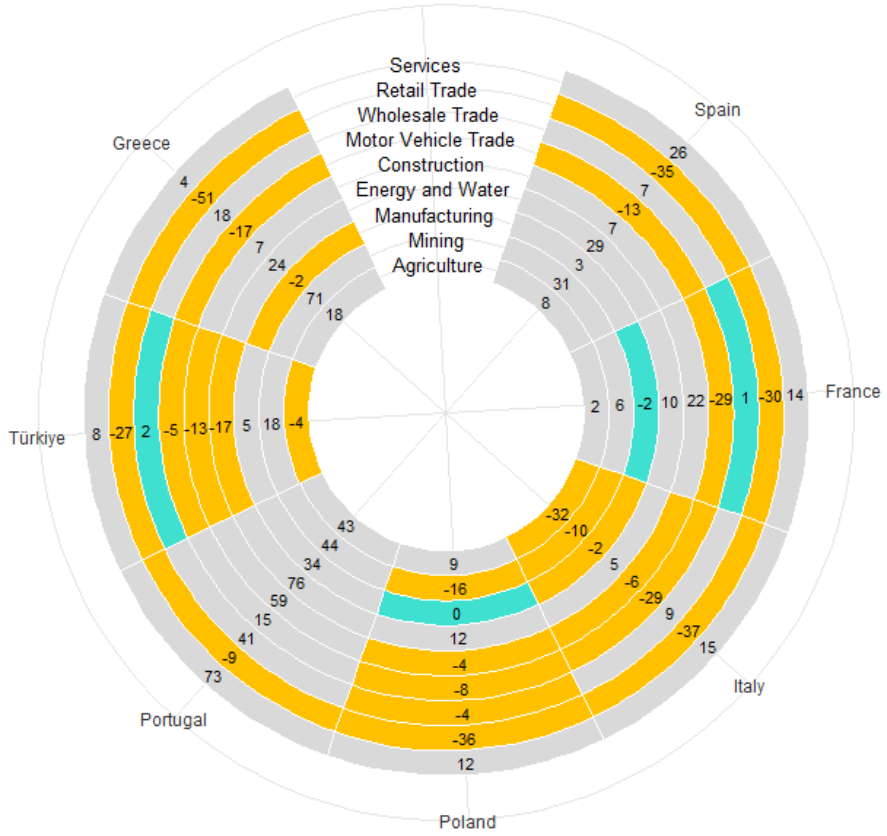


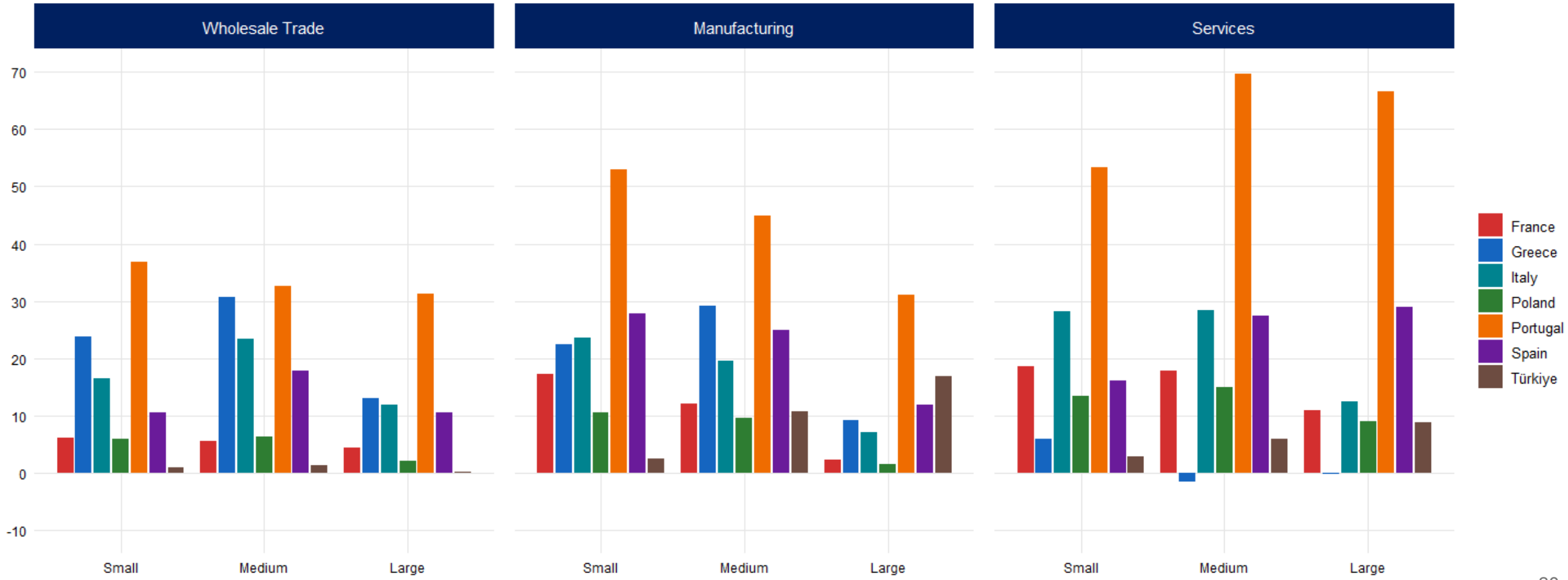
Figure 17b: TCB median by country and firm sector in 2024 (in days)



TCB median by firm size and sector

In the manufacturing sector, a tendency for TCB to decrease with increasing firm size emerges, particularly in Spain, France, Italy, Greece, Poland, and Portugal. In Türkiye, the opposite trend is evident. In the service sector, this relationship is more heterogeneous: in France, Italy, Greece, and Poland, the median TCB decreases with increasing company size, whereas in Spain, Portugal, and Türkiye, the opposite pattern is observed. In the wholesale trade sector, there is no consistent relationship between TCB and firm size: in France and Portugal, TCB decreases as firm size increases, while in Spain, Italy, Poland, Greece, and Türkiye, medium-sized enterprises exhibit the highest median TCB values.

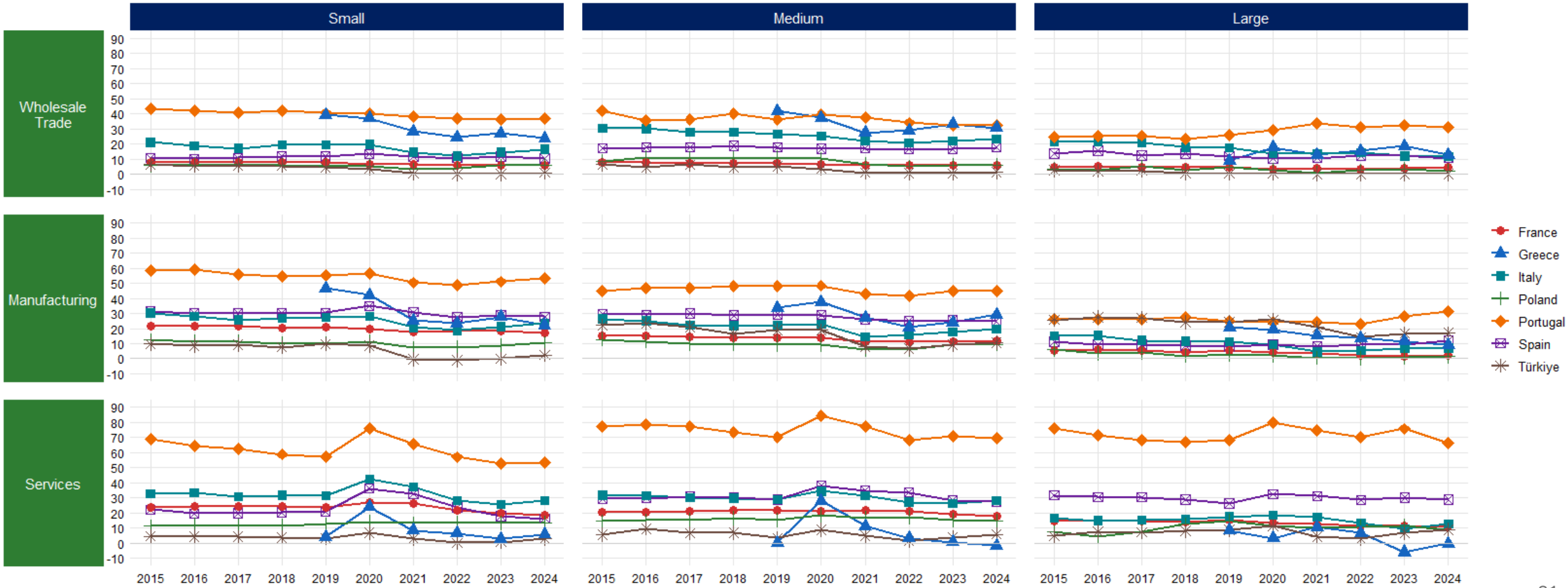
Figure 18: TCB median in 2024, by country, firm sector and size, in the 3 largest sectors (by firm count) (in days)



TCB median over time by firm size and sector

Between 2015 and 2024, in several countries and sectors, median TCB values have decreased with increasing company size. This pattern is particularly evident among French enterprises in the manufacturing, service and wholesale trade sectors, Greek and Italian enterprises in the service and manufacturing sectors, Portuguese firms in the manufacturing and wholesale trade sectors, as well as Polish and Spanish companies in the manufacturing sector.

Figure 19: TCB median over time, by country, firm sector and size, in the 3 largest sectors (by firm count) (in days)



Annex

Annex I: Methodology and definitions

Ratio Definitions:

The 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 the DSO, the sooner the firm is paid by its customers.

$$DSO = 360\ x\ \frac{(trade\ receivables - customer\ prepayments^{*})}{net\ turnover}$$

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

$$DPO = 360\ x\ \frac{(trade\ payables - advances\ to\ suppliers^{**})}{purchases^{***}}$$

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

$$TCB = 360\ x\ \frac{[(trade\ receivables - customer\ prepayments) - (trade\ payables - advances\ to\ suppliers)]}{net\ turnover}$$

* Called "payments received on account of orders" (L5 in the BACH Userguide Summary). For Greece, customer prepayments are missing.
** Called "payments on account" (A21 in the BACH Userguide Summary).
*** Sum of "cost of goods sold, materials and consumables" and "external supplies and services" (I5 + I6 in the BACH Userguide Summary).

Annex II: Firm size criteria, classification of sector of activity and number of firms

Data selection:
Some exclusion criteria were imposed. Specifically, outliers were excluded, defined as observations with ratios, by country-year-size-sector, below or above the following thresholds, respectively:

$$DSO\ or\ DPO < p25 - 6 \times IQR$$
$$DSO\ or\ DPO > p75 + 6 \times IQR$$

where $p25$ is the 25th percentile of the distribution, $p75$ the 75th, IQR the interquartile range (that is, the difference between the 75th and the 25th percentiles). For confidentiality reasons, results for subsamples with fewer than 30 companies are not disclosed.

Firm size:
This study follows the EU Commission Recommendation concerning the definition of firm size, by using the turnover criterion.
Micro-corporations have been excluded from the analysis, because the coverage of these firms is heterogeneous across countries.

Firm size	Sales thresholds* in millions of Euros
Micro	sales ≤ 2
Small	2 < sales ≤ 10
Medium	10 < sales ≤ 50
Large	sales > 50
Total without Micro	sales > 2

*2015 base year, deflated by HICP (Harmonized Index of Consumer Prices) in each year. Additionally, for Poland and Türkiye, the series are deflated and converted using the real effective exchange rate (REER) and the euro-national currency exchange rate

Annex II: Firm size criteria, classification of sector of activity and number of firms

Firm sector of activity:

Firm basic sector of activity based on NACE Rev.2	
Agriculture	A
Mining	B
Manufacturing	C
Energy and water	D, E
Construction	F
Trade	G45, G46, G47
Services	H, I, J, L, M (excl. 701), N, P, Q, R, S

Number of companies by country and size in 2024 (excluding micro):

Country	Small	Medium	Large	Total w/o micro
France	106.003	27.569	7.933	141.505
Greece*	1.965	977	301	3.243
Italy	67.479	23.943	6.406	97.828
Poland	15.103	7.352	2.474	24.929
Portugal	17.735	4.197	985	22.917
Spain	42.522	9.314	1.958	53.794
Türkiye	93.565	26.333	6.668	126.566

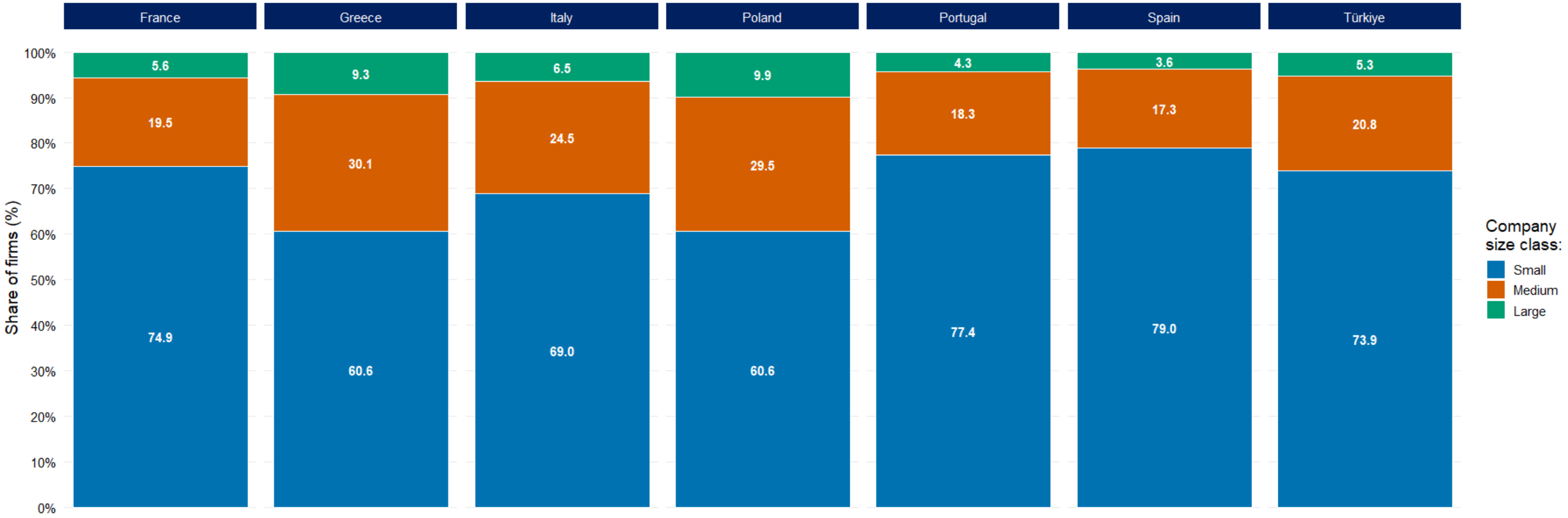
Number of companies by country over time (excluding micro):

Year	France	Greece*	Italy	Poland	Portugal	Spain	Türkiye
2015	116.429		81.008	20.812	16.392	48.662	69.993
2016	119.407		77.441	21.311	17.040	51.532	71.638
2017	121.799		82.806	21.433	18.343	53.004	77.893
2018	123.645		85.341	21.992	19.055	54.537	80.597
2019	127.922	3.281	87.550	22.393	19.677	54.679	77.731
2020	131.506	3.428	81.818	21.593	18.327	47.786	80.971
2021	140.743	4.649	92.524	22.251	20.404	50.960	98.660
2022	144.576	4.586	102.258	23.724	22.263	60.654	116.741
2023	142.274	4.079	104.032	24.531	22.486	62.206	127.942
2024	141.505	3.243	97.828	24.929	22.917	53.794	126.566

*For Greece, data are available from 2019 onwards; therefore, references to developments over 2015–2024 should be interpreted over the available national time span.

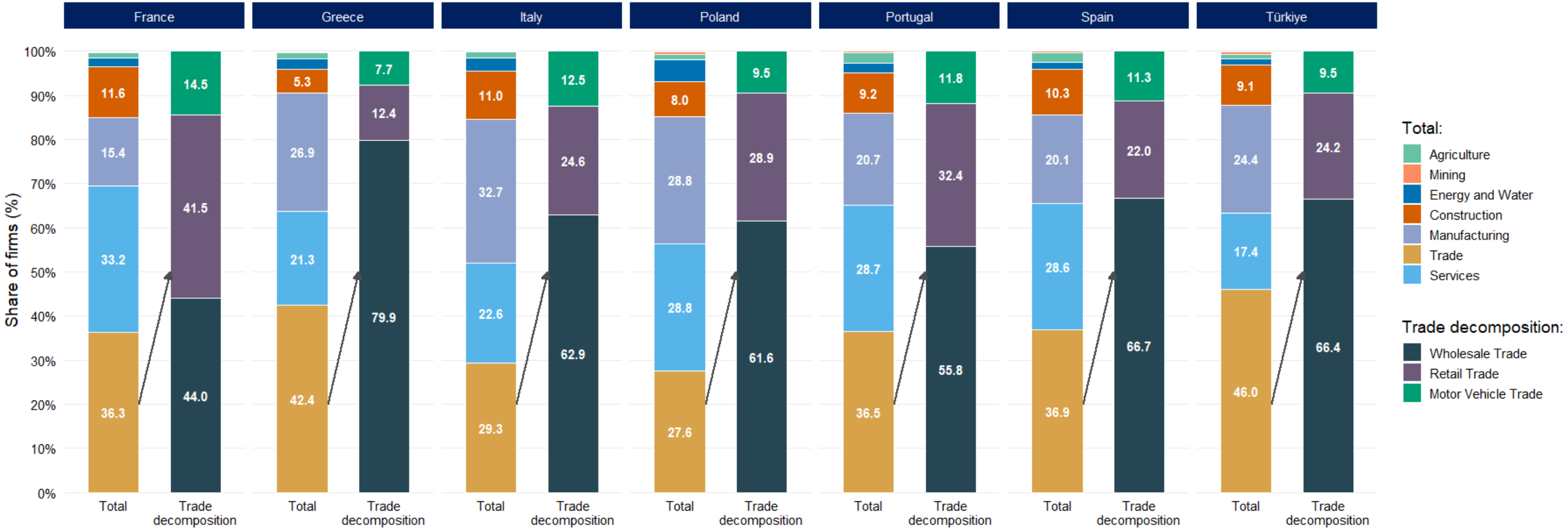
Annex II: Firm size criteria, classification of sector of activity and number of firms

Number of companies by country and size (excluding micro) in 2024:



Annex II: Firm size criteria, classification of sector of activity and number of firms

Number of companies by country and sector (excluding micro) in 2024:



Annex III: Regulation

The maximum supplier payment period (in days) permitted by law (B2B).

Country	Legislation	2008	2009	2010	2011	2012	2013 and onwards
France (1)	Law LME 2008-776	60	60	60	60	60	60
Greece	Law 166/2003	30/60	30/60	30/60	30/60	30/60	30/60
Italy (2)	Law 1/2012						60
	Law 192/2012						60
Poland (3)	Law 139/2003	30	30	30	30	30	30/60
	Law 403/2013						
Portugal (4)	Law 62/2013						60
Spain (5)	Law 3/2004	60	60				30/60
	Law 15/2010			85	85	75	60
Türkiye (5)	Law 6102/2011				60	60	60

(1) There are some exceptions to the standard maximum supplier payment period of 60 days. For instance, the maximum legal payment period is 30 days, and in some cases 20 days, for perishable goods (see the complete list).
(2) Law 1/2012 applies to food retailers vs. food producers. Law 192/2012 is the adoption of Directive 2011/7/EU.
(3) From 2013 and onwards, in B2B transactions between equivalent private entities, the payment term generally cannot exceed 60 days, unless otherwise contractually agreed and not grossly unfair to the creditor. For public sector debtors, the payment term cannot exceed 30 days, or 60 days for healthcare providers. If installment payments are agreed, these limits apply to each installment.
(4) 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 to expressly agree on payment periods longer than 60 calendar days, provided, however, that such extension is fair to the creditor.
(5) The maximum payment period in private B2B transactions is generally 60 calendar days. However, a 30-day period applies in certain specific situations, including the default payment term where no contractual agreement exists, payments by public administrations, and some transactions involving perishable food products.
(6) It should be possible for the parties to 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 a small or medium enterprise or an agricultural or animal producer.

Appendix

Appendix

Table 1: Difference in DSO median and weighted average between large and small firms in 2024 by country (in days)

Country	Median			Weighted averages		
	Large	Small	Difference	Large	Small	Difference
France	44	45	-1	46	54	-8
Greece	63	70	-7	43	84	-41
Italy	69	81	-12	63	86	-23
Poland	36	34	2	34	41	-7
Portugal	76	80	-4	77	95	-18
Spain	50	47	3	46	54	-8
Türkiye	36	32	4	38	47	-9

Table 2: Difference in DPO median and weighted average between large and small firms in 2024 by country (in days)

Country	Median			Weighted averages		
	Large	Small	Difference	Large	Small	Difference
France	60	53	7	62	65	-3
Greece	68	71	-3	60	92	-32
Italy	85	87	-2	89	97	-8
Poland	47	39	8	52	51	1
Portugal	51	48	3	55	62	-7
Spain	46	36	10	60	48	12
Türkiye	35	34	1	46	57	-11

Appendix

Table 3: Average of DSO interquartile range (IQR) over 2015–2024, by country and firm size (in days)

Country	Small	Medium	Large
France	70	60	54
Greece	89	81	73
Italy	94	75	69
Poland	46	43	38
Portugal	95	85	77
Spain	70	62	56
Türkiye	82	72	69

Table 4: Average of DPO interquartile range (IQR) over 2015–2024, by country and firm size (in days)

Country	Small	Medium	Large
France	49	51	49
Greece	94	76	69
Italy	75	68	70
Poland	48	44	44
Portugal	68	59	51
Spain	59	55	56
Türkiye	90	73	69

Appendix

Table 5: Average of DSO median over 2015–2024, by country, firm sector and size (in days)

Country	Sector	Small	Medium	Large
France	Manufacturing	63	58	51
France	Services	59	65	63
France	Wholesale Trade	51	51	48
Greece	Manufacturing	92	88	82
Greece	Services	63	66	72
Greece	Wholesale Trade	86	89	64
Italy	Manufacturing	103	94	81
Italy	Services	98	100	91
Italy	Wholesale Trade	98	94	75
Poland	Manufacturing	41	44	41
Poland	Services	40	48	47
Poland	Wholesale Trade	42	43	42
Portugal	Manufacturing	110	97	78
Portugal	Services	97	113	110
Portugal	Wholesale Trade	94	88	71
Spain	Manufacturing	72	70	55
Spain	Services	47	65	64
Spain	Wholesale Trade	57	60	56
Türkiye	Manufacturing	54	59	64
Türkiye	Services	39	42	45
Türkiye	Wholesale Trade	49	46	37

Appendix

Table 6: Average of DPO median over 2015–2024, by country, firm sector and size (in days)

Country	Sector	Small	Medium	Large
France	Manufacturing	64	63	64
France	Services	63	75	83
France	Wholesale Trade	53	49	48
Greece	Manufacturing	78	74	79
Greece	Services	78	75	75
Greece	Wholesale Trade	73	64	49
Italy	Manufacturing	107	100	97
Italy	Services	93	102	118
Italy	Wholesale Trade	89	70	60
Poland	Manufacturing	44	47	51
Poland	Services	48	53	57
Poland	Wholesale Trade	42	39	42
Portugal	Manufacturing	78	66	62
Portugal	Services	44	52	55
Portugal	Wholesale Trade	57	50	41
Spain	Manufacturing	57	55	58
Spain	Services	23	40	43
Spain	Wholesale Trade	51	43	46
Türkiye	Manufacturing	52	47	49
Türkiye	Services	35	37	43
Türkiye	Wholesale Trade	45	38	31

Appendix

Table 7: Average of TCB median over 2015–2024, by country, firm sector and size (in days)

Country	Sector	Small	Medium	Large
France	Manufacturing	20	13	4
France	Services	23	21	13
France	Wholesale Trade	7	7	4
Greece	Manufacturing	31	29	15
Greece	Services	9	7	4
Greece	Wholesale Trade	30	33	15
Italy	Manufacturing	25	21	10
Italy	Services	32	30	15
Italy	Wholesale Trade	17	26	17
Poland	Manufacturing	10	9	2
Poland	Services	13	16	10
Poland	Wholesale Trade	5	9	3
Portugal	Manufacturing	54	46	26
Portugal	Services	62	75	72
Portugal	Wholesale Trade	40	37	28
Spain	Manufacturing	30	28	10
Spain	Services	23	31	30
Spain	Wholesale Trade	11	17	12
Türkiye	Manufacturing	6	16	22
Türkiye	Services	3	6	7
Türkiye	Wholesale Trade	3	3	1