

2022
June

News release:

***TRENDS IN CUSTOMER AND SUPPLIER
PAYMENT PERIODS:***

An International Comparison

FSA (Financial Statement Analysis) WG

European Committee of Central Balance Sheet
Data Offices (ECCBSO)



Members of the Financial Statement Analysis Working Group (FSA WG):

Merve Artman (Chairwoman)

Central Bank of the Republic of Türkiye

Nicoletta Berardi

Banque de France

Ana Margarida Soares (Vice Chairwoman)

Banco de Portugal

Olivier Gonzalez

Banque de France

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Banco de España

Gonca Zeynep Özdemir

Central Bank of the Republic of Türkiye

Carolyn Schuerg

Deutsche Bundesbank

Mariana Oliveira

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Letizia Sampoli

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Heraklios Lykiardopoulos

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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 companies and are 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 time to check purchased goods or services 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. Thus, the 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 new release aims to present updated trade credit data for European non-financial corporations in the seven countries participating in the working group: France, Germany, Italy, Poland, Portugal, Spain and Turkey. Data are derived from accounting information provided by financial statements, and are detailed by industry (manufacturing, trade and construction) and company size.

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 of the last century, it has been much more severe, especially for some industries. In 2022, GDP was expected to come back on ante-pandemic levels, though with strong heterogeneity across industries. Nowadays, uncertainty due to the Russia-Ukraine war and the subsequent shocks in energy and commodities prices threaten that expected economic growth.

Data provided in this report and in ECCBSO database aim to provide a picture of structural differences among countries and of their trends in recent years, given the latest available data update to 2020. They will also be the starting point, in the future, to measure the impact of crises on commercial payments.

2. Summary

Table 1 provides an overview of the distribution of DSO and DPO in 2020, in terms of weighted mean (WM) and quartiles (Q1, Q2, and Q3). These indicators suggest cross-country differences in trade credit collection and payment periods.

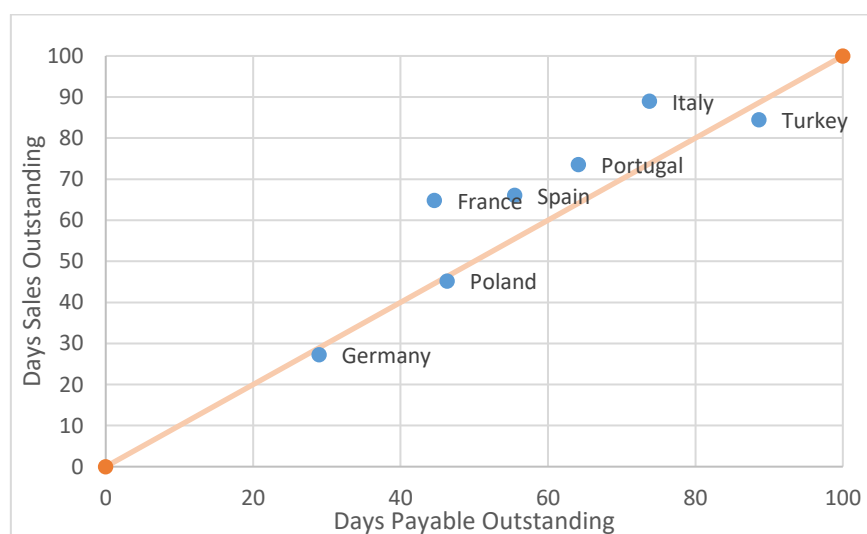
**Table 1 – DSO and DPO weighted means and quartiles by country in 2020
(micro companies excluded)**

DSO	Q1	Q2	Q3	WM	DPO	Q1	Q2	Q3	WM
France	11	44	76	47	France	33	53	78	58
Germany	11	22	38	21	Germany	9	21	38	24
Italy	46	92	135	74	Italy	62	98	136	91
Poland	18	39	63	38	Poland	23	43	70	56
Portugal	22	59	96	54	Portugal	27	55	91	62
Spain	26	59	92	48	Spain	24	50	79	60
Turkey	10	45	94	53	Turkey	9	42	97	56

The shortest payment delays characterize Germany, whereas the longest ones Italy, the other countries having intermediate values. As previous works of the FSA Working Group already stressed in the past, many factors explain this heterogeneity across countries: 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.¹

Figure 1 shows a positive correlation between the interquartile ranges of DSO and DPO. The highest values are observed in Italy, Portugal and Turkey, both for DSO and DPO. 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 across companies in some countries.

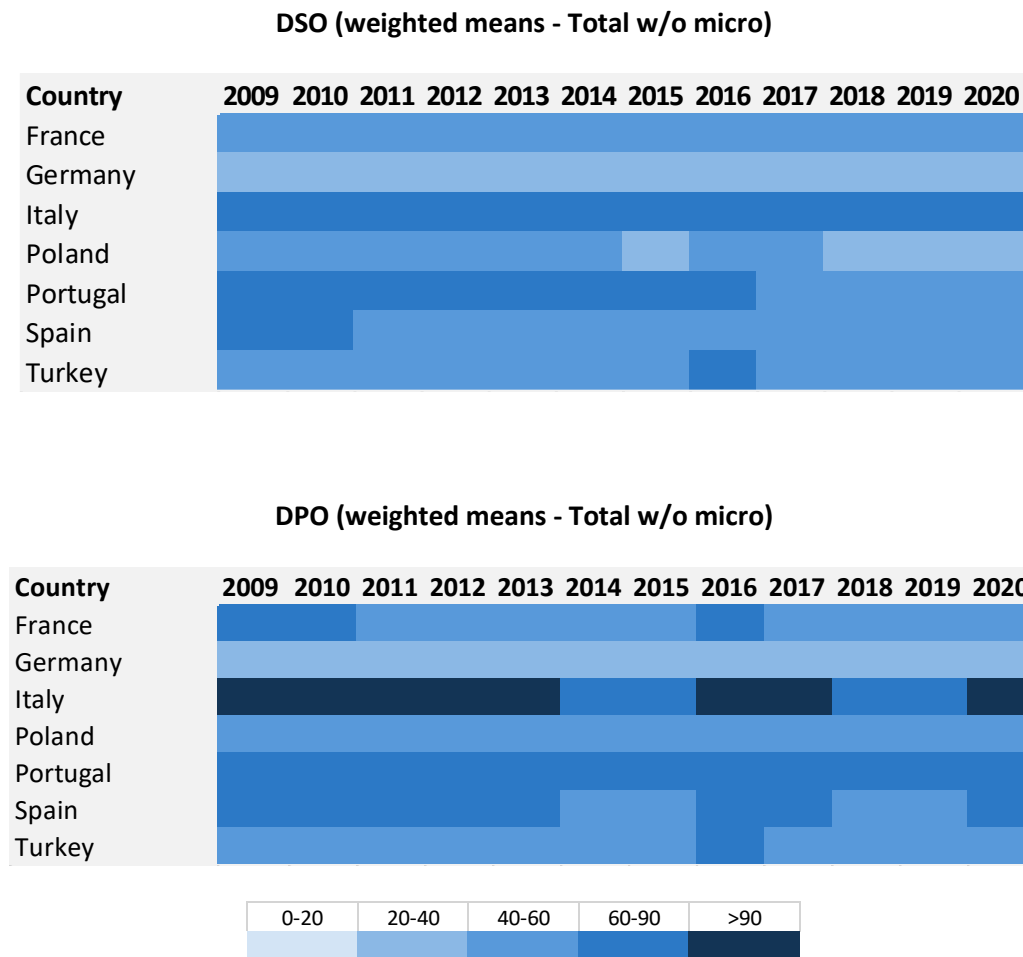
Figure 1 – DSO and DPO interquartile ranges, by country, in 2020



¹ See the section publication on the website <https://www.eccbso.org/wba/working-groups>.

The heat maps represented in Figure 2 show that DSO and DPO didn't vary much between 2019 and 2020 for the majority of the countries. Only for DPO there is a worsening in Italy and Spain, canceling the improvement recorded in the previous two years.

Figure 2 – DSO and DPO, 2009 to 2020, by number of days intervals (heat maps)



3. Detailed Results

3.1. DSO and DPO in 2020, by company size and sector

In this section, the focus is on the 2020 weighted means of DSO and DPO by company size (excluding micro-firms) and sector classification.

Figures 3 and 4 show the weighted means of DSO and DPO for all countries by company size. For all countries, the shortest DSO characterize large companies. Furthermore, small and medium-sized enterprises have quite similar figures. In some countries like Germany, France, and Poland there is a

small dispersion between size classes. On the contrary, in Spain, Italy, Portugal, and Turkey the differences of DSO across size classes are larger, mainly between large companies, on the one hand, and small and medium-sized, on the other. The highest values characterize Italian companies. About the DPO figures, there is no consistent correlation between company size and DPO values across countries. Comparing Figure 3 and 4, it emerges that DPO averages are higher than DSO values for all countries and the differences between large, small and medium-sized firms are less clear-cut in supplier than customer payments.

Figure 3 – DSO (weighted means, 2020), by country and size (micro companies excluded)

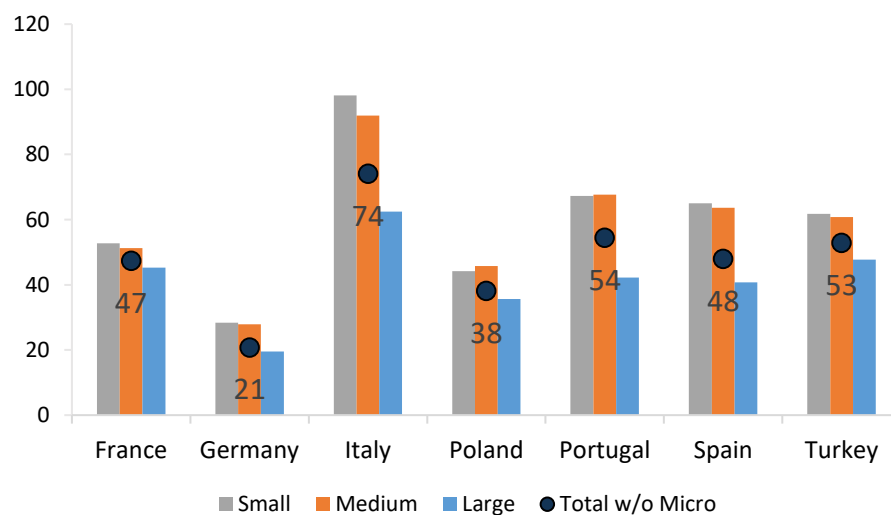


Figure 4 – DPO (weighted means, 2020), by country and size (micro companies excluded)

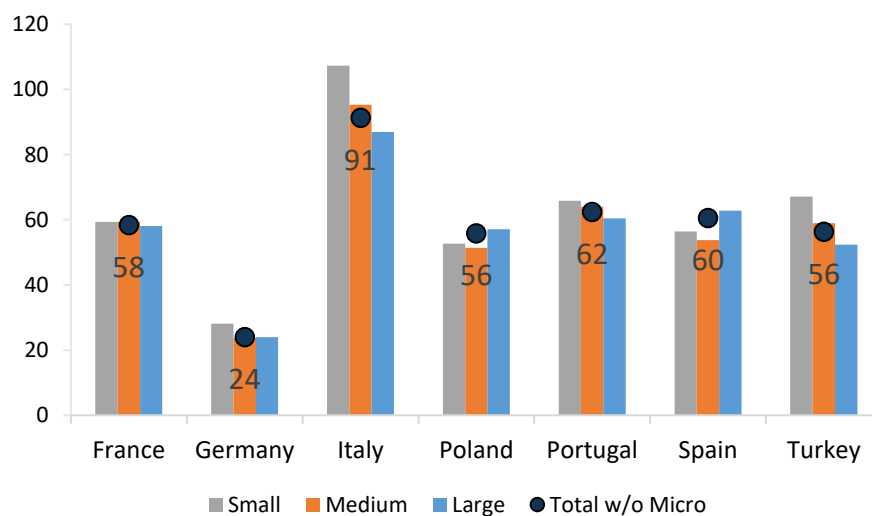


Figure 5 represents the DSO by activity sector and shows that construction has the longest delay for almost all countries except for Turkey, while trade has the shortest except for Germany. Manufacturing and trade reach the lowest DSO values in Germany and Poland. Similarly, Figure 6 shows that construction has the highest DPO values and trade has the lowest DPO for all countries, with Italy, Portugal and Spain presenting the strongest differences among activity sectors.

Figure 5 – DSO (weighted means, 2020), by country and sector (micro companies excluded)

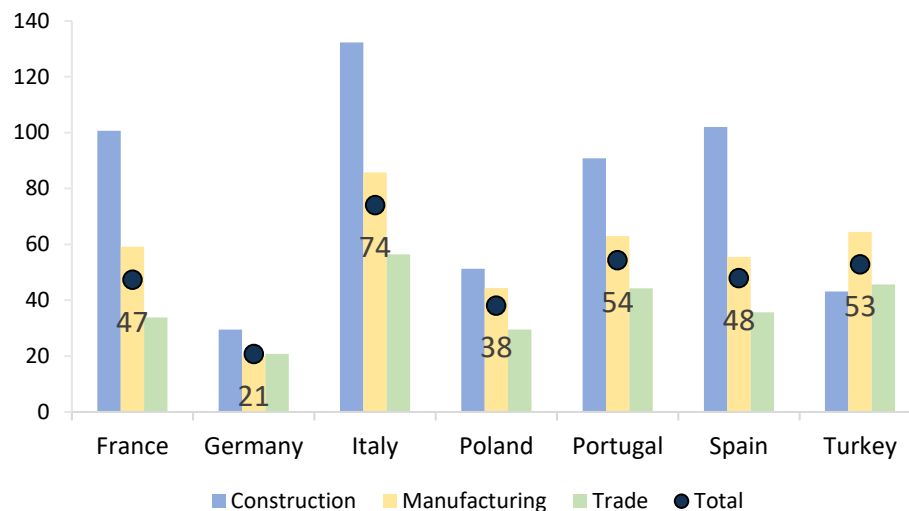


Figure 6 – DPO (weighted means, 2020), by country and sector (micro companies excluded)

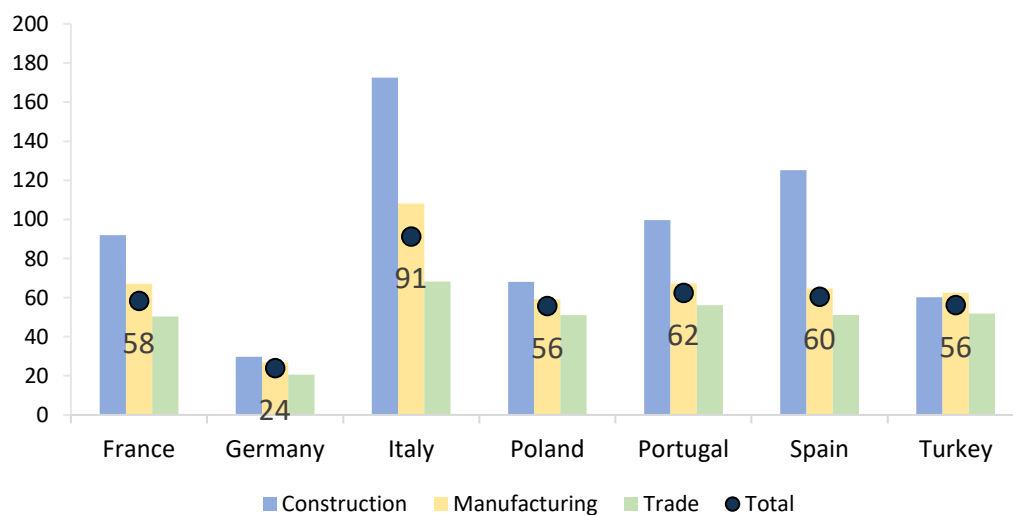


Table 2 presents the Trade Credit Balance (TCB), which shows the liquidity advantage, calculated from the difference between DSO and DPO (see Annex 1). The lower the TCB, the more successful the company to manage its liquidity. For the majority of the countries, the trade credit

balance is negative in the trade sector; this result is obviously due to retail activity. Unlike the other countries, Poland is characterized by negative or null trade credit balance in all sectors.

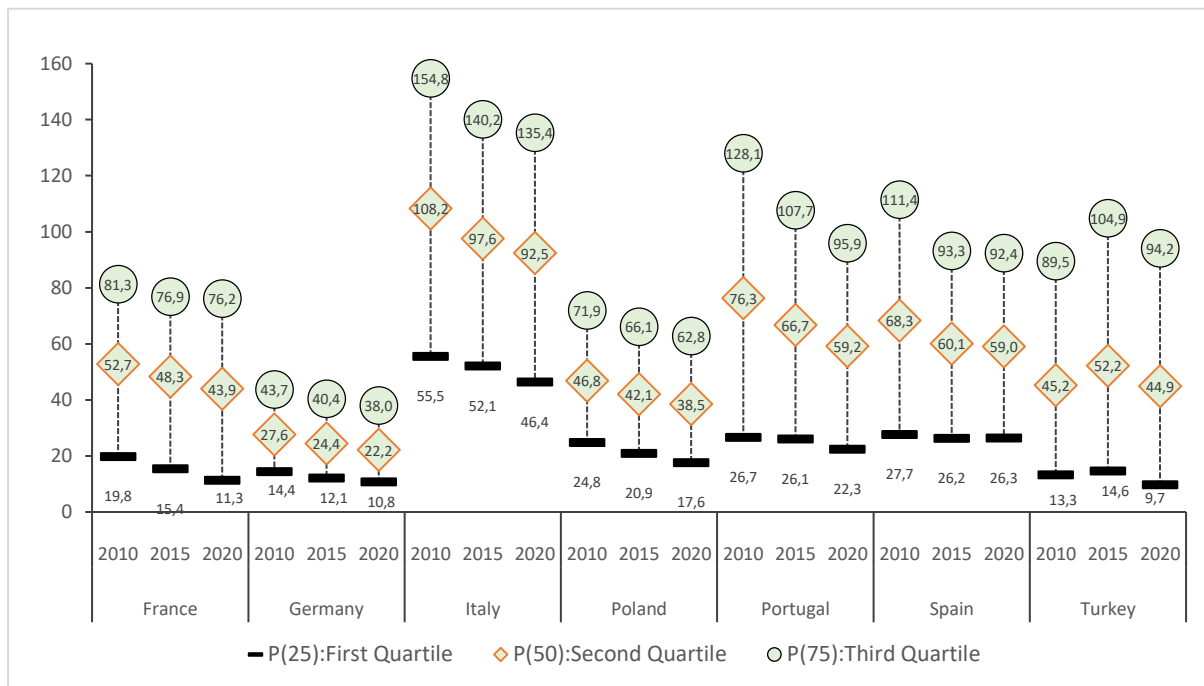
Table 2 – Trade Credit Balance (TCB) (weighted means, 2020), by country and sector (micro companies excluded)

		France	Germany	Italy	Poland	Portugal	Spain	Turkey
Sector	Code	FR	DE	IT	PL	PT	ES	TR
Construction	F	36	12	5	-1	20	10	-11
Manufacturing	C	7	3	2	0	10	3	13
Trade	G	-10	4	-5	-15	-6	-10	-1
Motor Vehicle Trade	G-45	-30	3	-25	-10	-16	-18	-6
Wholesale Trade	G-46	3	9	15	-3	17	7	7
Retail Trade	G-47	-29	-17	-45	-39	-39	-34	-32

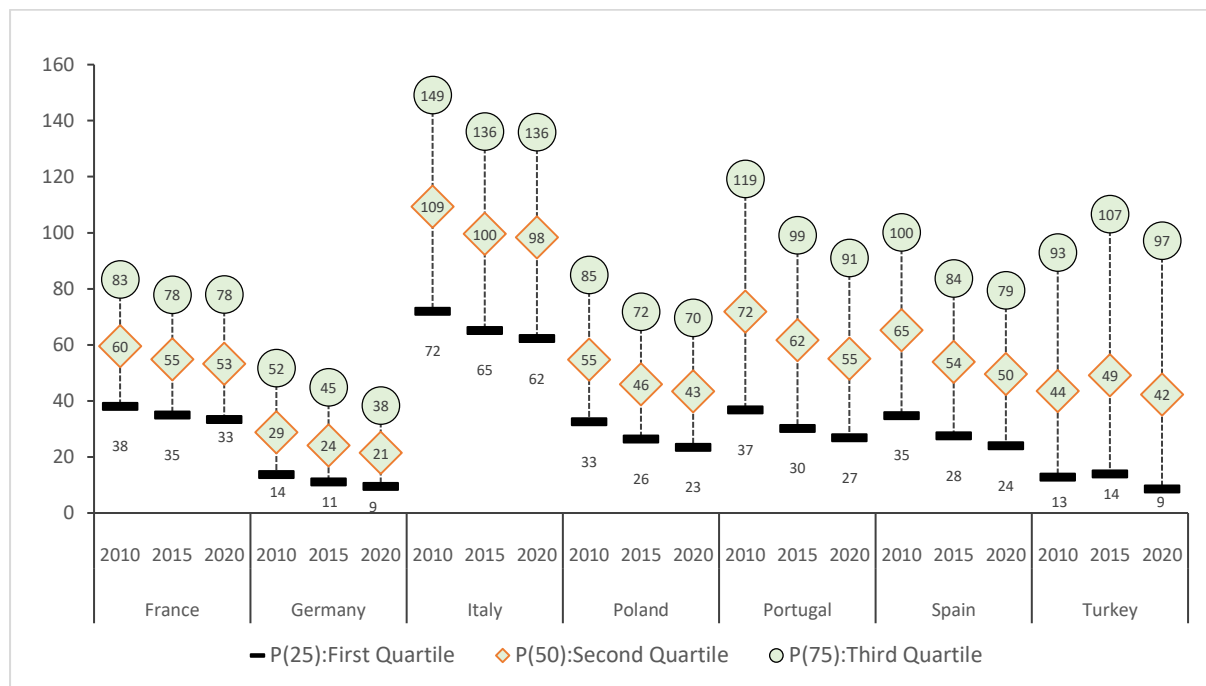
3.2. DSO and DPO over time

This section focuses on the overtime comparison. Figures 7 and 8 exhibit the quartiles for the years of 2010, 2015, and 2020 of DSO and DPO, respectively. Overall, with the exception of Turkey, data show a clear decrease. This trend is common to DPO and DSO, for all countries and for the overall period. Furthermore, it is common to all quartiles of the distribution. It must be underlined that 2020 did not change this trend, notwithstanding the Covid crisis. This is quite an important result: in the last ten years payments' habits have been changing, moving towards shorter time.

Figure 7 – Quartiles of the DSO distribution, by country: values for 2010, 2015 and 2020 (micro companies excluded)



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

Figure 8 – Quartiles of the DPO distribution, by country: values for 2010, 2015 and 2020 (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

Consistently, the percentage of companies that have DSO and DPO of 90 days or longer has decreased between 2010 and 2020 for all the countries, as shown by Figures 9 and 10, respectively.² Germany and also Poland, to a lesser extent, exhibit the lowest values.

² For Poland and Turkey, the earliest data available refers to 2005 and 2006, respectively.

Figure 9 – Percentage of the companies DSO over 90, by country: values for 2010, 2015, and 2020 (micro companies excluded)

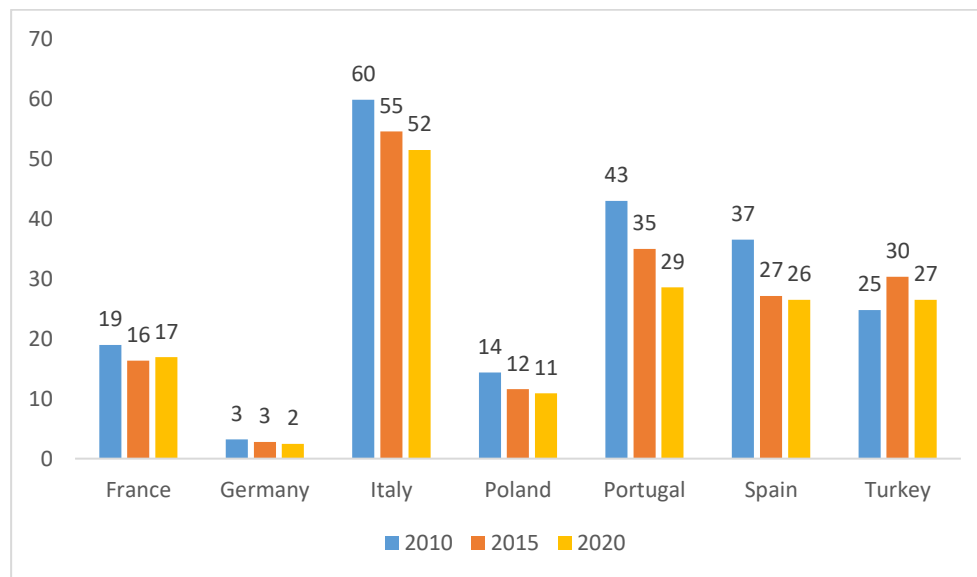
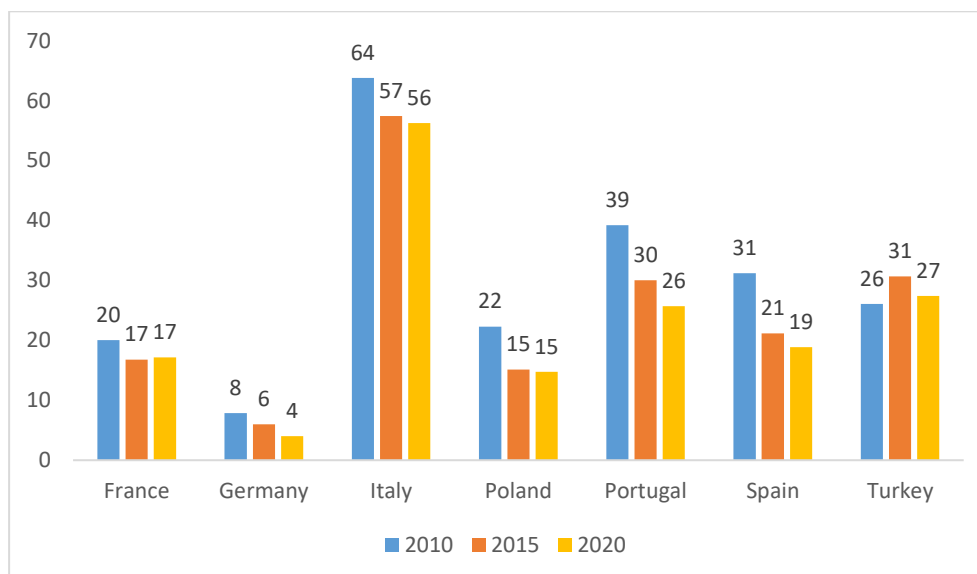


Figure 10 – Percentage of the companies DPO over 90, by country: values for 2010, 2015, and 2020 (micro companies excluded)



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 2020, 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 their ratios suffer from outliers and volatility.

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: 25th percentile (or first quartile)

P75: 75th 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	C	C
Construction	F	F*
Trade	G	G
Motor Vehicle Trade	G-45	G-45
Wholesale Trade	G-46	G-46
Retail Trade	G-47	G-47
Total	To	To

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

Sizes	Code	Sales Thresholds* in millions of Euros
Micro	SZ1	Sales ≤ €2M
Small	SZ2	€2M < Sales ≤ €10M
Medium	SZ3	€10M < Sales ≤ €50M
Large	SZ4	Sales > €50M
Total without Micro	SZ0	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 (2000-2020)

YEAR	COUNTRY	Small	Medium	Large	Total without Micro	Micro	Total
2020	France	62.639	18.440	5.349	86.428	79.894	166.322
	Germany	9.554	8.889	5.067	23.510	6.579	30.089
	Italy	40.259	15.962	4.235	60.456	114.495	174.951
	Poland	7.488	4.127	1.639	13.254	5.696	18.950
	Portugal	10.264	2.375	551	13.190	138.302	151.492
	Spain	20.738	4.939	1.199	26.876	184.568	211.444
	Turkey	53.172	15.006	3.792	71.970	297.677	369.647
2019	France	58.645	18.387	5.492	82.524	65.137	147.661
	Germany	12.854	10.370	5.521	28.745	11.599	40.344
	Italy	41.993	17.063	4.597	63.653	107.635	171.288
	Poland	7.704	4.305	1.723	13.732	5.604	19.336
	Portugal	10.509	2.527	594	13.630	138.783	152.413
	Spain	25.953	6.321	1.424	33.698	202.256	235.954
	Turkey	51.411	14.068	3.324	68.803	289.651	358.454
2018	France	57.501	17.917	5.371	80.789	65.891	146.680
	Germany	13.326	10.584	5.572	29.482	12.952	42.434
	Italy	40.902	16.961	4.608	62.471	107.058	169.529
	Poland	7.738	4.261	1.659	13.658	5.628	19.286
	Portugal	10.267	2.484	588	13.339	134.898	148.237
	Spain	29.267	7.024	1.529	37.820	231.678	269.498
	Turkey	53.414	14.721	3.391	71.526	274.858	346.384
2017	France	57.494	17.685	5.251	80.430	65.771	146.201
	Germany	12.470	10.292	5.454	28.216	10.383	38.599
	Italy	39.827	16.560	4.479	60.866	104.870	165.736
	Poland	7.738	4.098	1.555	13.391	6.092	19.483
	Portugal	9.989	2.364	575	12.928	133.095	146.023
	Spain	28.449	7.034	1.420	36.903	233.859	270.762
	Turkey	48.269	13.951	3.210	65.430	265.604	331.034
2016	France	56.749	17.481	5.138	79.368	64.725	144.093
	Germany	13.442	10.584	5.325	29.351	11.357	40.708
	Italy	37.029	16.132	4.277	57.438	92.429	149.867
	Poland	8.026	3.935	1.484	13.445	6.658	20.103
	Portugal	9.441	2.194	533	12.168	131.374	143.542
	Spain	25.463	5.144	1.288	31.895	224.778	256.673
	Turkey	48.513	12.518	2.738	63.769	253.268	317.037
2015	France	55.711	17.162	4.975	77.848	63.839	141.687
	Germany	13.700	10.691	5.225	29.616	12.065	41.681
	Italy	41.111	16.019	4.168	61.298	102.778	164.076
	Poland	7.933	3.955	1.424	13.312	6.374	19.686
	Portugal	9.122	2.183	513	11.818	130.583	142.401
	Spain	24.785	5.169	1.343	31.297	229.547	260.844
	Turkey	47.244	12.398	2.602	62.244	244.770	307.014
2014	France	55.839	17.242	4.963	78.044	62.791	140.835
	Germany	14.315	10.655	5.101	30.071	12.757	42.828
	Italy	40.492	15.493	4.074	60.059	99.872	159.931
	Poland	7.979	3.856	1.358	13.193	7.131	20.324
	Portugal	9.012	2.153	481	11.646	129.165	140.811
	Spain	23.568	5.026	1.263	29.857	222.397	252.254
	Turkey	45.529	11.902	2.553	59.984	236.825	296.809

2013	France	55.711	17.484	4.960	78.155	62.326	140.481
	Germany	14.424	10.775	5.043	30.242	12.818	43.060
	Italy	37.801	15.629	4.010	57.440	15.432	72.872
	Poland	7.967	3.715	1.343	13.025	7.428	20.453
	Portugal	8.892	2.139	463	11.494	128.935	140.429
	Spain	21.750	4.331	1.160	27.241	203.004	230.245
	Turkey	43.275	11.149	2.355	56.779	234.771	291.550
2012	France	56.745	17.773	4.957	79.475	65.056	144.531
	Germany	14.901	11.388	5.161	31.450	13.040	44.490
	Italy	39.667	16.190	4.145	60.002	16.212	76.214
	Poland	7.958	3.783	1.304	13.045	7.128	20.173
	Portugal	8.995	2.130	477	11.602	132.291	143.893
	Spain	23.367	4.234	1.166	28.767	208.866	237.633
	Turkey	40.769	10.558	2.234	53.561	238.082	291.643
2011	France	56.711	17.902	4.980	79.593	63.438	143.031
	Germany	15.245	11.632	5.300	32.177	12.532	44.709
	Italy	42.376	17.532	4.435	64.343	18.012	82.355
	Poland	8.023	3.867	1.282	13.172	6.864	20.036
	Portugal	10.138	2.353	542	13.033	137.403	150.436
	Spain	26.219	4.607	1.189	32.015	216.704	248.719
	Turkey	39.017	10.140	2.176	51.333	241.643	292.976
2010	France	55.649	17.111	4.790	77.550	59.539	137.089
	Germany	15.293	11.116	5.034	31.443	12.566	44.009
	Italy	41.891	17.736	4.327	63.954	18.143	82.097
	Poland	7.864	3.657	1.191	12.712	7.201	19.913
	Portugal	11.324	2.519	568	14.411	138.831	153.242
	Spain	27.118	4.395	1.177	32.690	218.007	250.697
	Turkey	33.817	8.424	1.699	43.940	240.075	284.015
2009	France	56.172	17.206	4.709	78.087	56.246	134.333
	Germany	15.799	11.318	4.664	31.781	12.445	44.226
	Italy	41.374	17.278	4.016	62.668	20.230	82.898
	Poland	7.944	3.606	1.133	12.683	7.427	20.110
	Portugal	11.166	2.453	531	14.150	137.848	151.998
	Spain	27.258	4.164	1.076	32.498	217.335	249.833
	Turkey	31.687	7.435	1.494	40.616	241.214	281.830
2008	France	58.494	18.377	5.054	81.925	54.740	136.665
	Germany	15.488	12.097	5.372	32.957	11.337	44.294
	Italy	47.024	20.034	4.812	71.870	33.716	105.586
	Poland	7.866	3.838	1.232	12.936	6.843	19.779
	Portugal	12.185	2.729	595	15.509	140.955	156.464
	Spain	26.780	3.832	1.158	31.770	178.810	210.580
2007	France	58.803	18.636	5.048	82.487	50.674	133.161
	Germany	15.834	12.274	5.342	33.450	10.718	44.168
	Italy	44.193	20.822	5.042	70.057	30.873	100.930
	Poland	7.426	3.752	1.212	12.390	6.192	18.582
	Portugal	12.795	2.758	600	16.153	141.729	157.882
	Spain	34.999	6.217	1.359	42.575	186.921	229.496
2006	France	56.866	18.246	4.840	79.952	46.413	126.365
	Germany	16.350	12.660	5.144	34.154	11.296	45.450
	Italy	42.156	20.013	4.726	66.895	31.254	98.149
	Poland	7.191	3.413	1.046	11.650	6.575	18.225
	Portugal	12.610	2.632	569	15.811	139.783	155.594
	Spain	34.066	6.134	1.272	41.472	185.810	227.282

2005	France	55.951	17.844	4.808	78.603	44.561	123.164
	Germany	16.978	11.577	4.616	33.171	13.283	46.454
	Italy	40.440	19.205	4.380	64.025	27.408	91.433
	Poland	7.118	3.168	944	11.230	7.080	18.310
	Portugal	2.722	1.464	483	4.669	5.367	10.036
	Spain	34.738	5.569	1.195	41.502	186.821	228.323
2004	France	55.332	17.807	4.708	77.847	43.050	120.897
	Germany	17.064	10.931	4.346	32.341	12.765	45.106
	Italy	39.045	19.035	4.298	62.378	27.267	89.645
	Portugal	3.119	1.603	498	5.220	6.473	11.693
	Spain	32.173	4.853	1.041	38.067	170.383	208.450
2003	France	54.626	17.724	4.683	77.033	41.580	118.613
	Germany	15.100	10.125	4.125	29.350	10.432	39.782
	Italy	37.212	18.478	4.082	59.772	28.734	88.506
	Portugal	3.092	1.457	477	5.026	6.471	11.497
	Spain	30.049	4.382	948	35.379	155.535	190.914
2002	France	55.654	18.015	4.719	78.388	40.151	118.539
	Germany	13.925	9.904	4.071	27.900	8.073	35.973
	Italy	37.224	18.773	4.095	60.092	30.997	91.089
	Portugal	3.140	1.440	473	5.053	6.743	11.796
	Spain	23.275	3.633	826	27.734	118.053	145.787
2001	France	54.831	18.110	4.727	77.668	37.201	114.869
	Germany	14.327	10.381	4.308	29.016	6.854	35.870
	Italy	27.997	18.497	4.034	50.528	50.856	101.384
	Portugal	3.208	1.463	478	5.149	6.989	12.138
	Spain	20.997	3.017	775	24.789	95.740	120.529
2000	France	54.218	17.692	4.656	76.566	35.091	111.657
	Germany	14.405	10.360	4.111	28.876	6.457	35.333
	Italy	28.510	18.211	3.955	50.676	49.876	100.552
	Portugal	3.224	1.433	456	5.113	7.149	12.262
	Spain	18.008	2.848	750	21.606	80.542	102.148

Annex IV – Number of companies by country and sector (2000-2020, micro companies excluded)

YEAR	COUNTRY	Construction	Manufacturing	Motor Vehicle Trade	Wholesale Trade	Retail Trade	Trade	Total
2020	France	14.063	21.393	7.277	22.301	21.394	50.972	86.428
	Germany	3.781	9.808	1.653	6.687	1.581	9.921	23.510
	Italy	6.248	28.820	3.052	16.298	6.038	25.388	60.456
	Poland	1.568	6.182	542	3.568	1.394	5.504	13.254
	Portugal	1.545	4.206	824	4.255	2.360	7.439	13.190
	Spain	3.200	8.610	1.766	10.094	3.206	15.066	26.876
	Turkey	6.606	23.692	3.498	28.816	9.358	41.672	71.970
2019	France	14.165	21.557	7.078	21.433	18.291	46.802	82.524
	Germany	4.712	11.686	2.050	8.074	2.223	12.347	28.745
	Italy	6.498	30.481	3.325	17.077	6.272	26.674	63.653
	Poland	1.650	6.390	571	3.676	1.445	5.692	13.732
	Portugal	1.445	4.460	894	4.340	2.491	7.725	13.630
	Spain	3.614	10.777	2.162	12.829	4.316	19.307	33.698
	Turkey	7.278	22.217	2.839	26.977	9.492	39.308	68.803
2018	France	13.544	21.354	6.843	21.289	17.759	45.891	80.789
	Germany	4.759	12.131	2.110	8.264	2.218	12.592	29.482
	Italy	6.050	30.037	3.316	16.994	6.074	26.384	62.471
	Poland	1.623	6.319	574	3.700	1.442	5.716	13.658
	Portugal	1.326	4.448	879	4.275	2.411	7.565	13.339
	Spain	3.671	12.221	2.431	14.560	4.937	21.928	37.820
	Turkey	8.443	22.671	2.876	27.583	9.953	40.412	71.526
2017	France	13.230	21.351	6.760	21.489	17.600	45.849	80.430
	Germany	4.224	11.954	1.979	8.037	2.022	12.038	28.216
	Italy	5.816	29.284	3.210	16.627	5.929	25.766	60.866
	Poland	1.511	6.244	572	3.640	1.424	5.636	13.391
	Portugal	1.208	4.346	843	4.192	2.339	7.374	12.928
	Spain	3.150	12.063	2.441	14.374	4.875	21.690	36.903
	Turkey	7.683	20.401	2.720	24.549	10.077	37.346	65.430
2016	France	12.844	21.337	6.636	21.453	17.098	45.187	79.368
	Germany	4.407	12.295	2.110	8.361	2.178	12.649	29.351
	Italy	5.449	27.537	3.080	15.736	5.636	24.452	57.438
	Poland	1.512	6.252	575	3.706	1.400	5.681	13.445
	Portugal	1.053	4.126	781	4.012	2.196	6.989	12.168
	Spain	2.561	10.354	2.155	12.631	4.194	18.980	31.895
	Turkey	7.343	19.882	2.604	23.858	10.082	36.544	63.769
2015	France	12.559	21.197	6.439	21.293	16.360	44.092	77.848
	Germany	4.365	12.442	2.126	8.479	2.204	12.809	29.616
	Italy	5.803	29.628	3.234	16.723	5.910	25.867	61.298
	Poland	1.618	6.193	568	3.629	1.304	5.501	13.312
	Portugal	1.030	3.995	733	3.950	2.110	6.793	11.818
	Spain	2.381	10.276	2.019	12.453	4.168	18.640	31.297
	Turkey	6.709	19.521	2.561	23.543	9.910	36.014	62.244
2014	France	12.969	21.376	6.391	21.359	15.949	43.699	78.044
	Germany	4.444	12.654	2.128	8.592	2.253	12.973	30.071
	Italy	5.702	29.171	3.115	16.355	5.716	25.186	60.059
	Poland	1.606	6.111	551	3.670	1.255	5.476	13.193
	Portugal	1.024	3.925	671	3.919	2.107	6.697	11.646
	Spain	2.176	9.838	1.941	11.940	3.962	17.843	29.857
	Turkey	6.154	18.963	2.374	22.604	9.889	34.867	59.984
2013	France	13.220	21.360	6.374	21.543	15.658	43.575	78.155
	Germany	4.310	12.850	2.171	8.686	2.225	13.082	30.242
	Italy	5.807	27.464	3.009	15.806	5.354	24.169	57.440
	Poland	1.636	5.924	573	3.640	1.252	5.465	13.025
	Portugal	1.076	3.792	636	3.897	2.093	6.626	11.494
	Spain	1.902	9.109	1.745	10.903	3.582	16.230	27.241
	Turkey	5.874	17.902	2.274	20.976	9.753	33.003	56.779

2012	France	13.980	21.859	6.458	21.733	15.445	43.636	79.475
	Germany	4.444	13.341	2.203	9.141	2.321	13.665	31.450
	Italy	6.833	28.384	3.204	16.132	5.449	24.785	60.002
	Poland	1.759	5.932	585	3.577	1.192	5.354	13.045
	Portugal	1.151	3.776	655	3.901	2.119	6.675	11.602
	Spain	2.414	9.298	1.870	11.318	3.867	17.055	28.767
	Turkey	5.052	17.042	2.198	19.617	9.652	31.467	53.561
2011	France	14.202	22.009	6.629	21.800	14.953	43.382	79.593
	Germany	4.452	13.704	2.204	9.443	2.374	14.021	32.177
	Italy	8.370	30.186	3.623	16.655	5.509	25.787	64.343
	Poland	1.926	5.879	599	3.562	1.206	5.367	13.172
	Portugal	1.582	4.024	787	4.262	2.378	7.427	13.033
	Spain	3.369	10.091	2.162	12.233	4.160	18.555	32.015
	Turkey	4.592	16.591	2.072	18.782	9.296	30.150	51.333
2010	France	13.785	21.599	6.585	21.303	14.278	42.166	77.550
	Germany	4.187	13.415	2.161	9.360	2.320	13.841	31.443
	Italy	8.745	29.495	3.825	16.478	5.411	25.714	63.954
	Poland	1.818	5.573	608	3.558	1.155	5.321	12.712
	Portugal	2.103	4.209	980	4.452	2.667	8.099	14.411
	Spain	4.382	9.946	2.299	11.866	4.197	18.362	32.690
	Turkey	3.798	14.272	1.789	15.989	8.092	25.870	43.940
2009	France	14.262	22.046	6.489	21.447	13.843	41.779	78.087
	Germany	4.269	13.393	2.234	9.515	2.370	14.119	31.781
	Italy	8.870	28.741	3.882	15.895	5.280	25.057	62.668
	Poland	1.863	5.459	600	3.597	1.164	5.361	12.683
	Portugal	2.127	4.145	940	4.394	2.544	7.878	14.150
	Spain	5.139	9.748	2.121	11.450	4.040	17.611	32.498
	Turkey	3.660	13.187	1.599	14.544	7.626	23.769	40.616
2008	France	14.873	23.941	6.884	22.451	13.776	43.111	81.925
	Germany	4.207	14.114	2.232	9.899	2.505	14.636	32.957
	Italy	10.531	33.885	4.191	17.646	5.617	27.454	71.870
	Poland	1.914	5.628	596	3.694	1.104	5.394	12.936
	Portugal	2.360	4.590	1.030	4.849	2.680	8.559	15.509
	Spain	5.498	9.790	1.789	10.888	3.805	16.482	31.770
2007	France	14.458	24.592	7.154	22.794	13.489	43.437	82.487
	Germany	3.992	14.614	2.277	10.122	2.445	14.844	33.450
	Italy	9.999	33.430	4.244	17.110	5.274	26.628	70.057
	Poland	1.681	5.634	588	3.455	1.032	5.075	12.390
	Portugal	2.628	4.701	1.128	4.983	2.713	8.824	16.153
	Spain	7.524	12.917	2.700	14.400	5.034	22.134	42.575
2006	France	13.373	24.380	6.924	22.303	12.972	42.199	79.952
	Germany	4.451	14.637	2.424	10.192	2.450	15.066	34.154
	Italy	9.298	32.201	4.159	16.309	4.928	25.396	66.895
	Poland	1.489	5.289	563	3.347	962	4.872	11.650
	Portugal	2.615	4.542	1.096	4.891	2.667	8.654	15.811
	Spain	7.405	13.111	2.541	13.790	4.625	20.956	41.472
2005	France	12.589	24.483	6.885	22.152	12.494	41.531	78.603
	Germany	4.356	14.256	2.337	9.912	2.310	14.559	33.171
	Italy	8.314	31.006	4.059	15.885	4.761	24.705	64.025
	Poland	1.367	5.121	568	3.272	902	4.742	11.230
	Portugal	641	1.979	249	1.457	343	2.049	4.669
	Spain	6.715	12.572	2.631	14.502	5.082	22.215	41.502
2004	France	11.867	24.907	6.774	22.155	12.144	41.073	77.847
	Germany	4.539	13.735	2.265	9.527	2.275	14.067	32.341
	Italy	7.507	30.955	3.987	15.405	4.524	23.916	62.378
	Portugal	700	2.227	280	1.638	375	2.293	5.220
	Spain	5.735	11.679	2.414	13.454	4.785	20.653	38.067

2003	France	11.217	25.107	6.714	22.204	11.791	40.709	77.033
	Germany	3.970	12.459	2.162	8.633	2.126	12.921	29.350
	Italy	6.672	30.257	3.832	14.781	4.230	22.843	59.772
	Portugal	598	2.221	268	1.606	333	2.207	5.026
	Spain	5.310	11.397	2.198	12.215	4.259	18.672	35.379
2002	France	11.637	26.016	6.719	22.369	11.647	40.735	78.388
	Germany	3.699	11.951	2.084	8.084	2.082	12.250	27.900
	Italy	6.590	30.984	3.762	14.731	4.025	22.518	60.092
	Portugal	557	2.290	278	1.610	318	2.206	5.053
	Spain	3.879	9.391	1.702	9.621	3.141	14.464	27.734
2001	France	10.720	26.777	6.550	22.421	11.200	40.171	77.668
	Germany	4.198	12.129	2.114	8.418	2.157	12.689	29.016
	Italy	4.880	27.125	2.987	12.124	3.412	18.523	50.528
	Portugal	525	2.342	276	1.691	315	2.282	5.149
	Spain	3.259	8.397	1.525	8.778	2.830	13.133	24.789
2000	France	10.088	26.821	6.561	22.327	10.769	39.657	76.566
	Germany	4.554	11.710	2.088	8.393	2.131	12.612	28.876
	Italy	4.778	27.360	2.995	12.144	3.399	18.538	50.676
	Portugal	519	2.329	294	1.706	265	2.265	5.113
	Spain	2.595	7.575	1.448	7.594	2.394	11.436	21.606
	Grand Total	726.150	1.997.475	357.546	1.629.651	720.524	2.707.721	5.431.346

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 Law 271a BGB/ 2014	30	30	30	30	30	60
Italy (3)	Law 1/2012 Law 192/2012						60 60
Poland (4)	Law 139/2003 Law 403/2013	30	30	30	30	30	30/60
Portugal (5)	Law 62/2013						60
Spain (6)	Law3/2004 Law15/2010	60	60				
Turkey (7)	Law 6102/2011			85	85	75	60
					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.