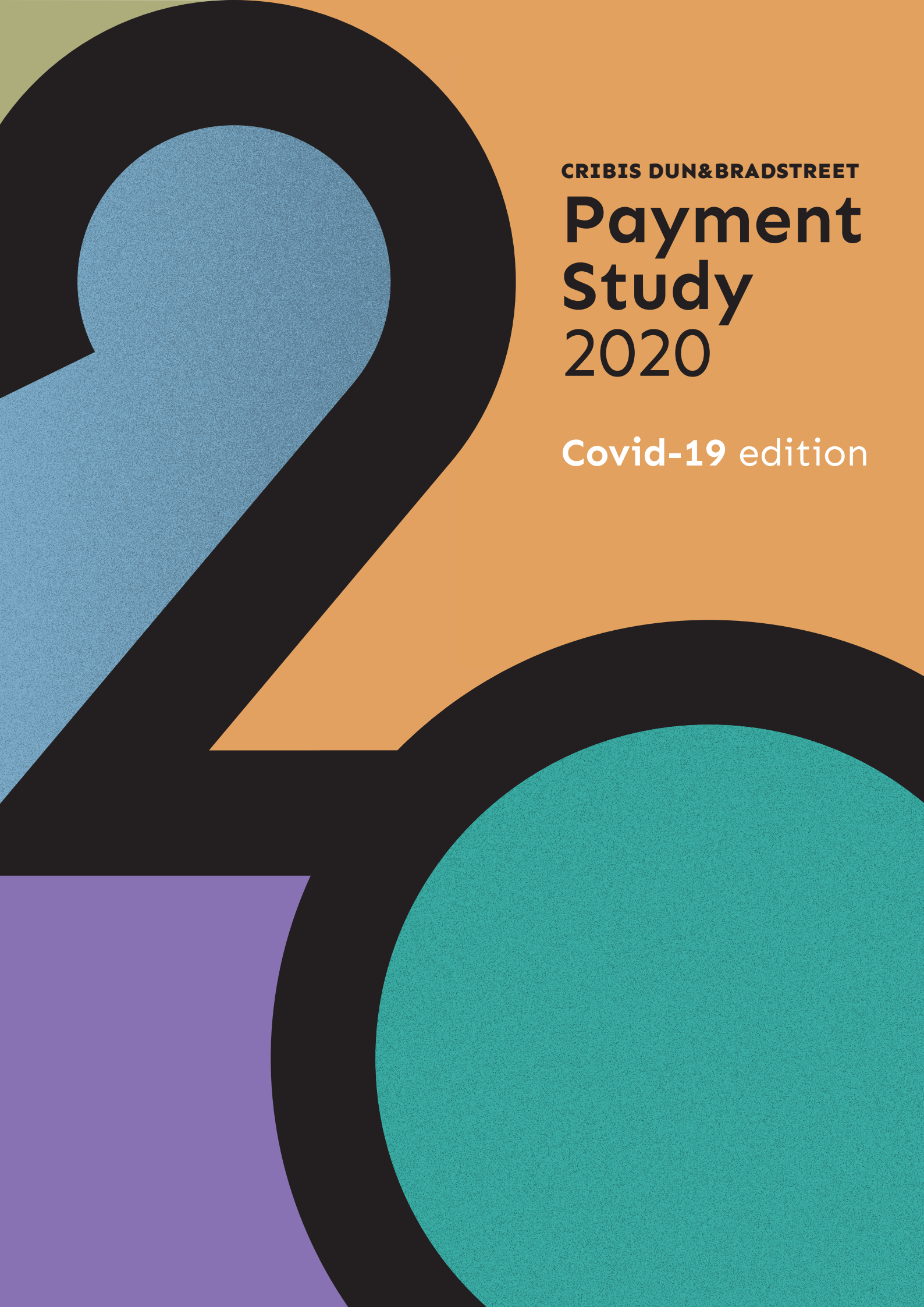




CRIBIS DUN&BRADSTREET

Payment Study 2020

Covid-19 edition

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DATA SOURCES: D&B PAYDEX AND PAYMENT EXPERIENCES

The data presented in this study come from the information held in DUNTRADE® PROGRAM and are elaborated by CRIBIS D&B. In particular, payment assessment is based on the analysis of those companies for which a D&B Paydex value is available, where D&B Paydex is a statistical indicator that assesses the historical performance of payments to suppliers and provides a reliable profile of a company in terms of whether or not it is a good payer. The D&B Paydex score is only generated if there are at least three trade experiences from three different suppliers. This is because it is an indicator that enables the average

payment practices of clients to be assessed, and requires the identification of a trend and homogeneous observations, guaranteed by the use of a clear and correct definition of payment experiences. Payment experiences are generated by the combined analysis of all commercial transactions (invoices, payments, overdue payments etc.) between a client company and its supplier over the course of the previous 12 months. The score is a moving weighted average because:

- it comes from the analysis of 12 months of data
- it depends on the credit being analyzed, i.e. on the credit amounts that are on time or late every month
- it is updated every month.

INTRODUCTION, METHODOLOGY AND LEGEND

The Payment Study, published with data up to 30 June 2020 is aimed at outlining the international picture of payment practices, with particular focus to post COVID-19 scenario. Thanks to CRIBIS D&B being part of the D&B Worldwide Network, it was possible to collect and analyze payment data from China (Mainland), Taiwan, Hong Kong, Philippines, Singapore, Thailand, India, Israel, UAE, Mexico, United

States, Canada, Singapore, Belgium, the Netherlands, Luxembourg, Germany, France, the UK, Spain, Portugal, Ireland, Slovenia, Poland, Finland, Russia, Turkey, Greece, Bulgaria, Romania, Serbia, Croatia, Sweden, Hungary, Denmark, Egypt and South Africa. For each market the patterns of commercial transactions are analyzed in detail, paying attention to any changes compared with previous years.

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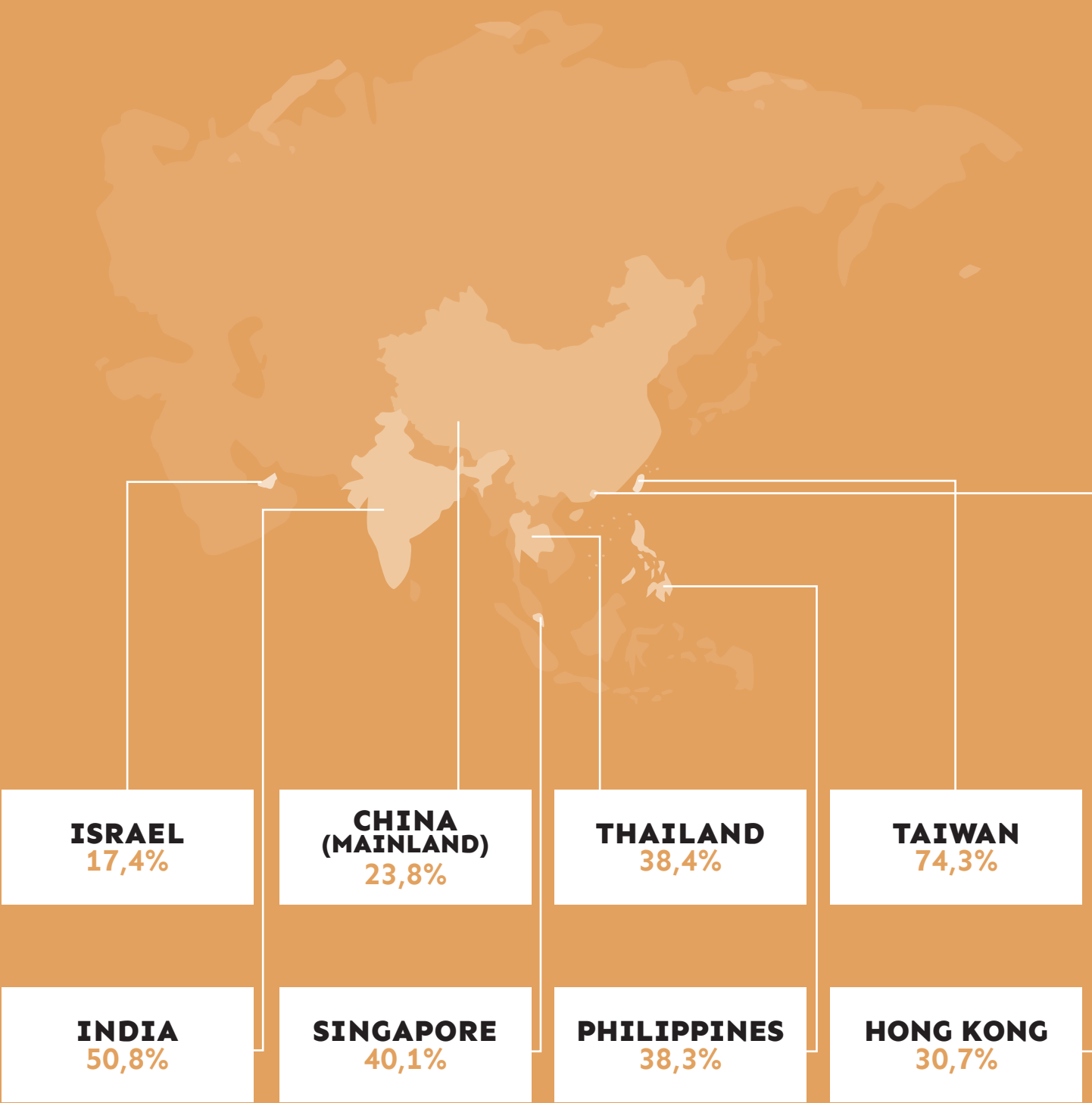
CRIF UAE



TRANSUNION

1.ASIA

PAYMENT ANALYSIS



On time payments June 2020

In the new edition of the Payment Study, nine Asian markets have been compared, analyzing the differences between payments of December 2019 and those updated to June 2020 post COVID-19.

The percentage of punctual payers in Asia in December 2019 were **75,1%** for Taiwan, **53,8%** for Thailand and **43,3%** for Philippines.

Other markets were more focused on late payments class (over 90 days) such as India with **32,5%** and China (Mainland) with **14%**.

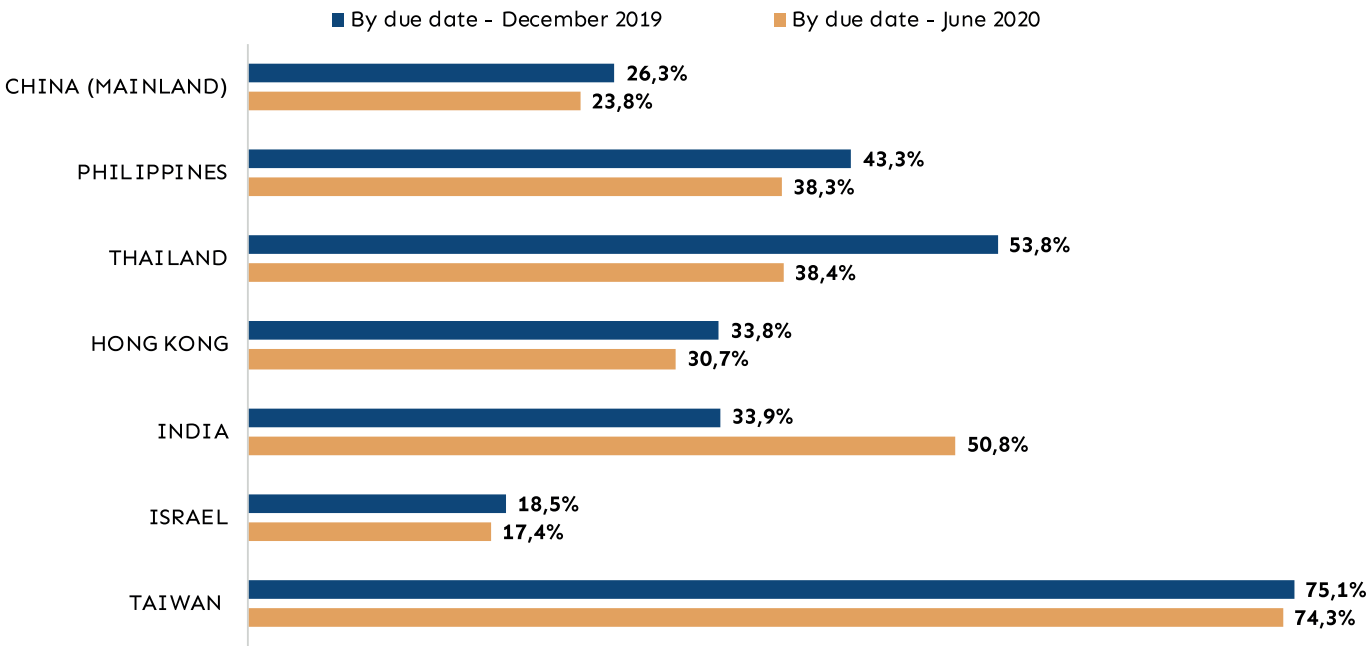
In June 2020, after the COVID 19 sanitary emergency, some Asian markets showed deterioration of punctual payments:

- Thailand (-**15,4%**);
- Singapore (-**6,1%**);
- Philippines (-**5,0%**);
- Hong Kong (-**3,1%**).

In addition, the late payment class registered some shifts in June 2020:

- India (-**16,4%**);
- Philippines (+**6,6%**);
- China (Mainland) (+**2,1%**).

GRAPH 1.1
ON TIME PAYMENTS IN ASIA, DECEMBER 2019 - JUNE 2020



GRAPH 1.2
LATE PAYMENTS OF MORE THAN 90 DAYS IN ASIA, DECEMBER 2019 - JUNE 2020

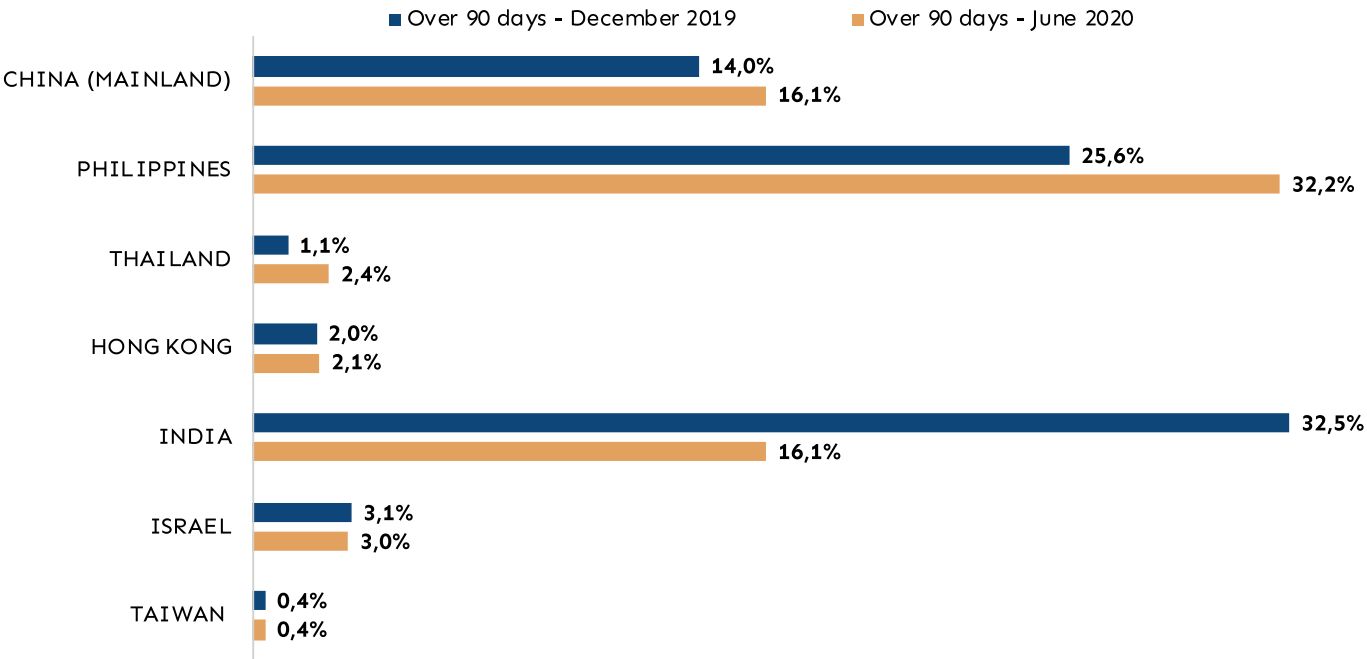
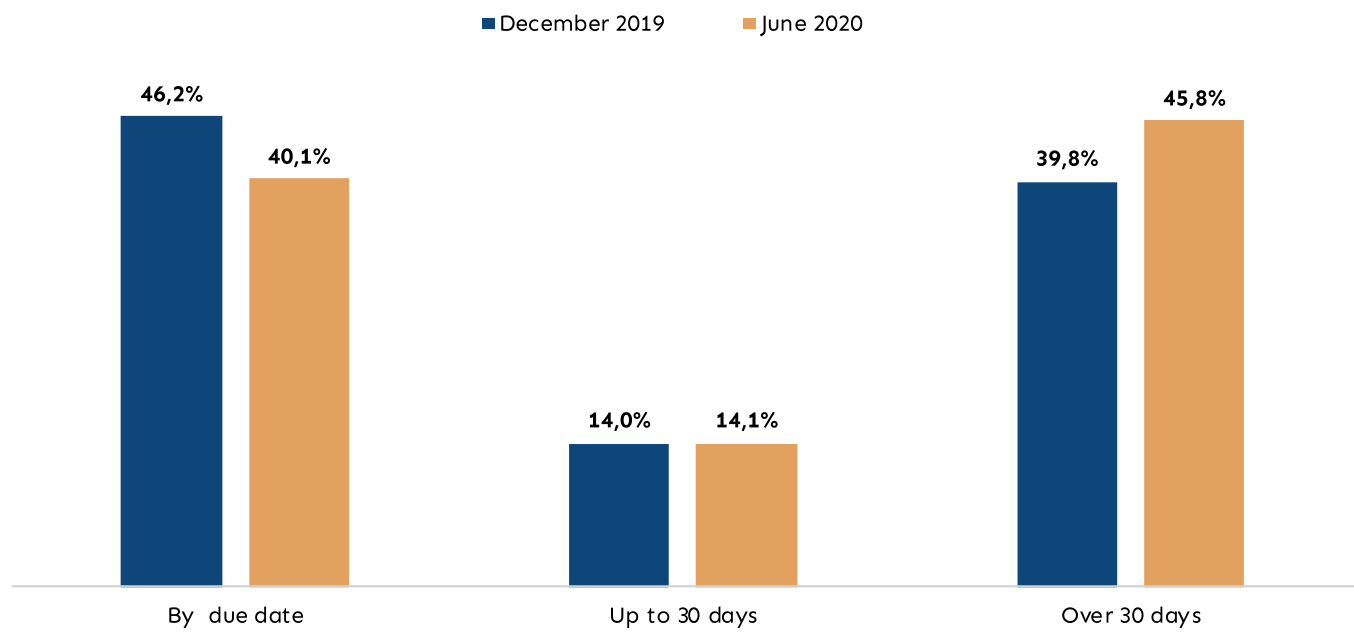


TABLE 1.3
VARIATIONS IN PAYMENT PRACTICES IN ASIA, DECEMBER 2019 – JUNE 2020

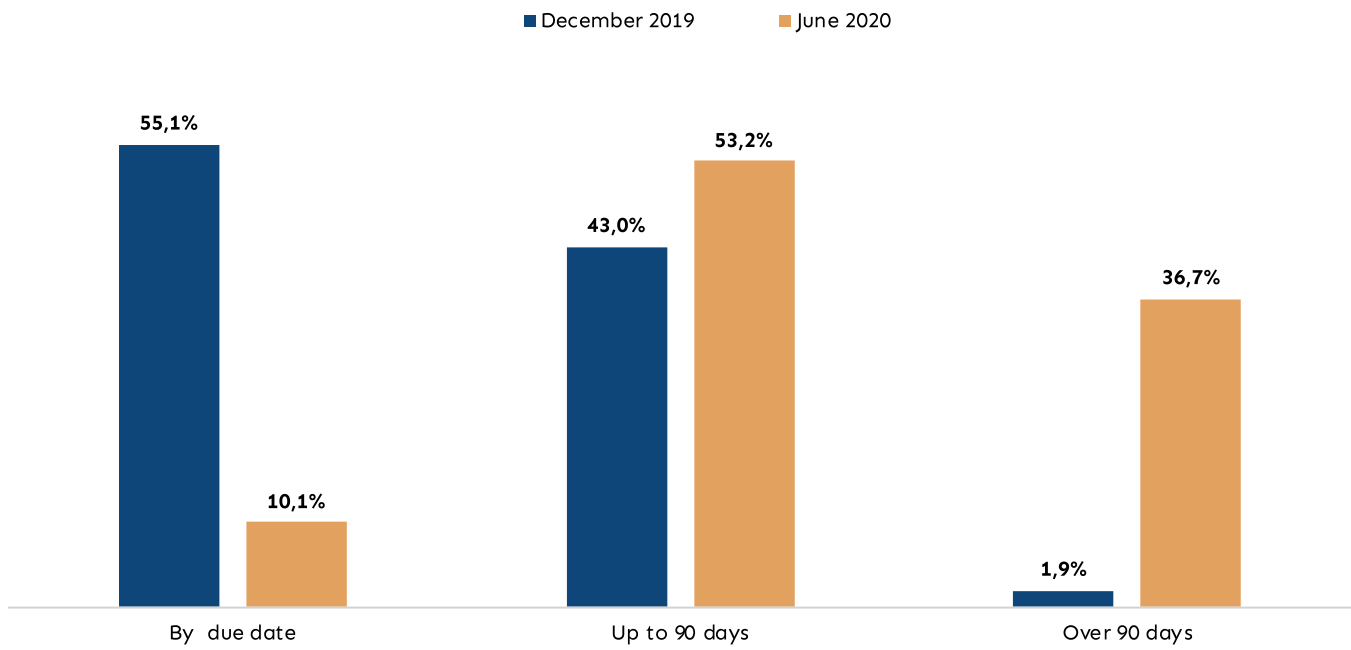
	Variation 2019/2020	
	On time payments	Over 90 days
CHINA (MAINLAND)	-2,5%	2,1%
PHILIPPINES	-5,0%	6,6%
THAILAND	-15,4%	1,3%
HONG KONG	-3,1%	0,1%
INDIA	16,9%	-16,4%
ISRAEL	-1,1%	-0,1%
TAIWAN	-0,8%	0,0%

GRAPH 1.4
ON TIME PAYMENTS IN SINGAPORE, DECEMBER 2019 - JUNE 2020



**Singapore was included in a separate chart as the payment classes are different from other markets.*

GRAPH 1.5
ON TIME PAYMENTS IN UAE, DECEMBER 2019 - JUNE 2020



**UAE payment data have been influenced by the delays in the contributions due to lockdown.*

Looking at **China (Mainland)**, the worst on time performances sectors in June 2020 were Agricultural production – Livestock, Educational and health services. Making a comparison with December 2019, there were biggest variations in the by due date class for:

- Stone, clay and glass products (-10 positions);
- Printing and publishing (-8 positions);
- Transportation by air (-7 positions).

Compared to December 2019, in **Asia** the worst results in the by due date class were registered in:

- **Thailand** lost **18** positions in the Eating and drinking places and **11** positions in the Hotels and other lodging places sectors;
- **Israel** lost **28** positions in Hotels and other lodging places, **22** positions in Electronic and other electric equipment and 17 positions in Transportation equipment sectors;
- **India** lost **34** positions in Miscellaneous retail, **29** positions in General merchandise stores and **19** positions Food stores sectors.

TABLE 1.6

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN CHINA (MAINLAND), DECEMBER 2019 – JUNE 2020

Sector	Ranking June 2020 vs December 2019	Ranking June 2020	Ranking December 2019
STONE, CLAY AND GLASS PRODUCTS	↓ 10	46	36
PRINTING AND PUBLISHING	↓ 8	31	23
TRANSPORTATION BY AIR	↓ 7	23	16
CHEMICALS AND ALLIED PRODUCTS	↓ 6	39	33
MOTION PICTURES	↓ 5	52	47

TABLE 1.7

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN THAILAND, DECEMBER 2019 – JUNE 2020

Sector	Ranking June 2020 vs December 2019	Ranking June 2020	Ranking December 2019
HEALTH SERVICES	↓ 25	32	7
EATING AND DRINKING PLACES	↓ 18	35	17
PRINTING AND PUBLISHING	↓ 13	29	16
HOTELS AND OTHER LODGING PLACES	↓ 11	41	30
LUMBER AND WOOD PRODUCTS	↓ 9	37	28

TABLE 1.8

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN ISRAEL, DECEMBER 2019 – JUNE 2020

Sector	Ranking June 2020 vs December 2019	Ranking June 2020	Ranking December 2019
HOTELS AND OTHER LODGING PLACES	↓ 28	49	21
LUMBER AND WOOD PRODUCTS	↓ 23	35	12
ELECTRONIC AND OTHER ELECTRIC EQUIPMENT	↓ 22	38	16
TRANSPORTATION EQUIPMENT	↓ 17	39	22
PERSONAL SERVICES	↓ 16	47	31

TABLE 1.9

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN INDIA, DECEMBER 2019 – JUNE 2020

Sector	Ranking June 2020 vs December 2019	Ranking June 2020	Ranking December 2019
MISCELLANEOUS RETAIL	↓ 34	66	32
GENERAL MERCHANDISE STORES	↓ 29	64	35
INSURANCE CARRIERS	↓ 26	55	29
FOOD STORES	↓ 19	60	41
OIL AND GAS EXTRACTION	↓ 11	31	20

2. NORTH AMERICA

PAYMENT ANALYSIS



On time payments June 2020

In the new edition of the Payment Study, three North-American markets have been compared, analyzing the differences between payments of December 2019 and those updated to June 2020 post COVID-19.

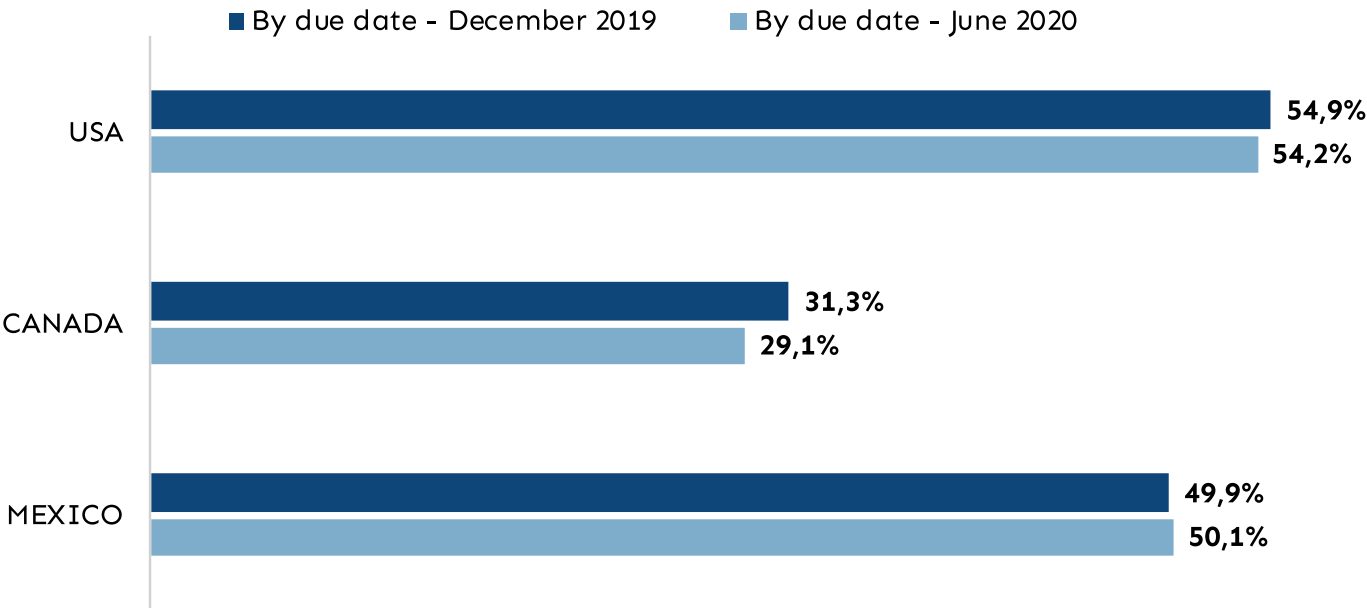
At the end of 2019, the percentage of companies that paid on time were:

- **31,3%** for Canada;
- **54,9%** for the USA;
- **49,9%** for Mexico.

After the COVID-19 pandemic, punctual payments have decreased for Canada and USA: **29,1%** and **54,2%** respectively.

The share of “bad payers” reached in June 2020 a level of **1,3%** for Canada, **1%** for Mexico and **2,9%** for USA, with an increase of 0,3 percentage points for Mexico compared to the previous year.

GRAPH 2.1
ON TIME PAYMENTS IN NORTH AMERICA, DECEMBER 2019 - JUNE 2020



GRAPH 2.2
LATE PAYMENTS OF MORE THAN 90 DAYS IN NORTH AMERICA, DECEMBER 2019 – JUNE 2020

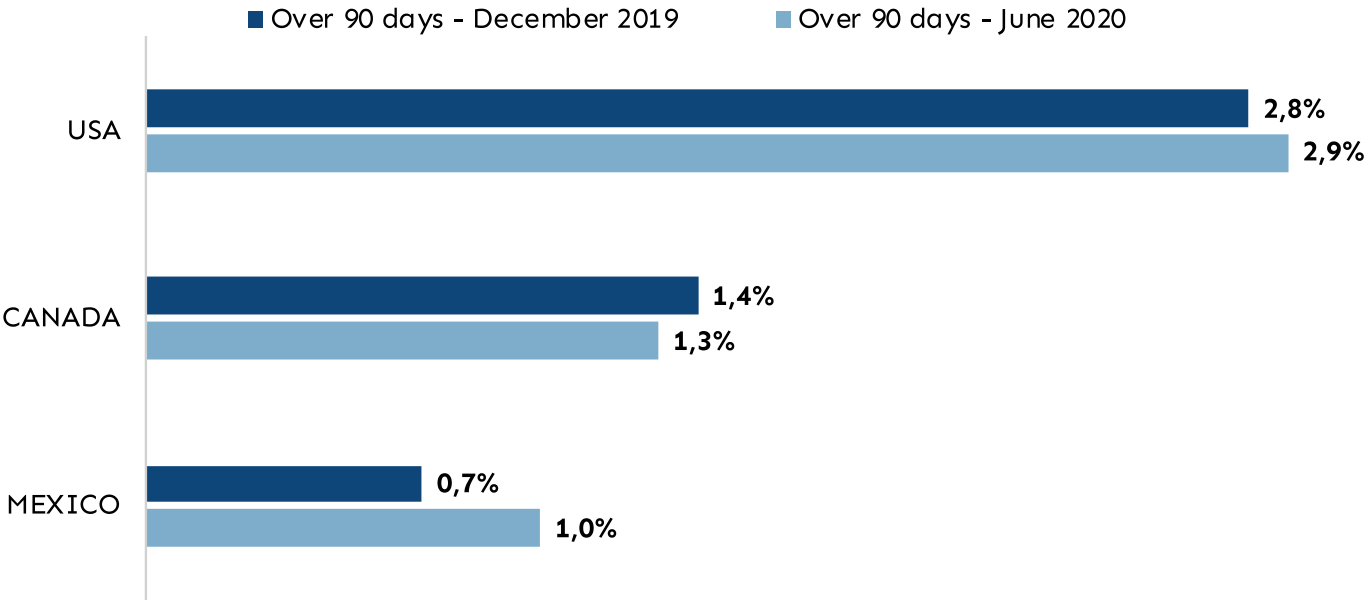


TABLE 2.3
VARIATIONS IN PAYMENT PRACTICES IN NORTH AMERICA, DECEMBER 2019 – JUNE 2020

	Variation 2019/2020	
	On time payments	Over 90 days
USA	-0,7%	0,1%
CANADA	-2,2%	-0,1%
MEXICO	0,2%	0,3%

USA show more problems in the “By due date” payment class in June 2020 in these sectors: Paper and allied products; Rubber, miscellaneous plastics products; Primary metal industries.

Focusing on the worsening “on time payments”, compared to December 2019, sectors that have changed the most were:

- Local and interurban passenger transit (-5 positions);
- Coal mining (-4 positions);
- Automotive dealers and service stations (-3 positions).

Looking at Canada, the micro-sectors with the worst on time payment performances in June 2020 were Postal service; Justice, public order, safety; Executive, legislative, general.

Making a comparison with on time payments of December 2019, micro-sectors that have worsened the most were:

- Membership organizations (-7 positions) ;
- Health services (-5 positions);
- Printing and publishing (-5 positions).

More significant changes are seen in Mexico, where the sectors that recorded the worst results compared with December 2019, were:

- Real estate (-12 positions);
- Amusement and recreation services (-6 positions);
- Leather and leather products (-5 positions).

Analyzing the performance of the Mexican payment system in relation to sectors, the worst performances in June 2020 were seen in Executive, legislative and general; Hotels and other lodging places; Transportation by air sectors.

TABLE 2.4
PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN USA, DECEMBER 2019 – JUNE 2020

Sector	Ranking June 2020 vs December 2019	Ranking June 2020	Ranking December 2019
LOCAL AND INTERURBAN PASSENGER TRANSIT	↓ 5	49	44
COAL MINING	↓ 4	64	60
AUTOMOTIVE DEALERS AND SERVICE STATIONS	↓ 3	41	38
AGRICULTURAL, PRODUCTION - CROPS	↓ 2	4	2
BUSINESS SERVICES	↓ 2	13	11

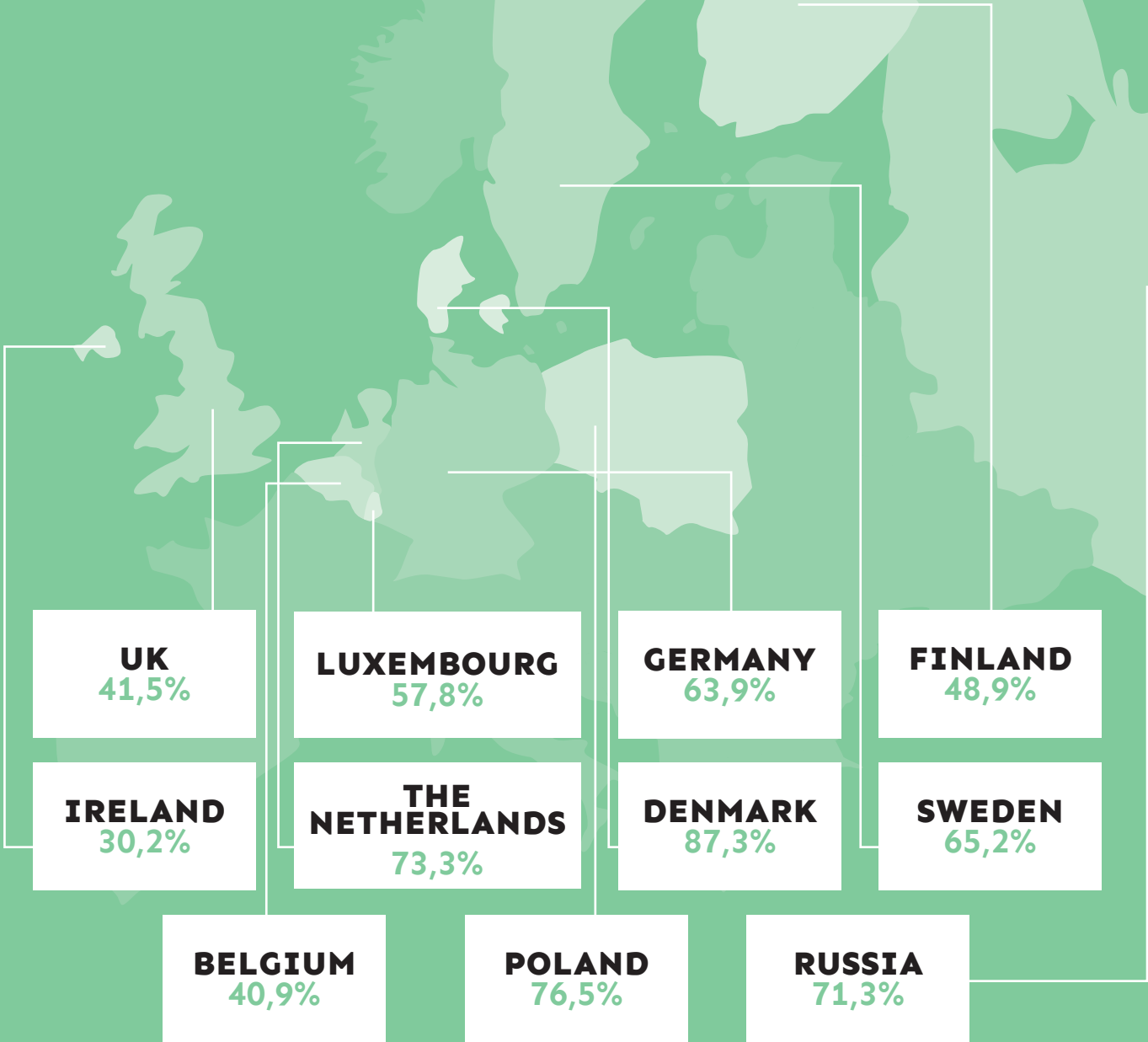
TABLE 2.5
PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN CANADA, DECEMBER 2019 – JUNE 2020

Sector	Ranking June 2020 vs December 2019	Ranking June 2020	Ranking December 2019
MEMBERSHIP ORGANIZATIONS	↓ 7	20	13
HEALTH SERVICES	↓ 5	7	2
PRINTING AND PUBLISHING	↓ 5	42	37
FOOD STORES	↓ 4	31	27
TRANSPORTATION BY AIR	↓ 4	59	55

TABLE 2.6
PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN MEXICO, DECEMBER 2019 – JUNE 2020

Sector	Ranking June 2020 vs December 2019	Ranking June 2020	Ranking December 2019
REAL ESTATE	↓ 12	24	12
AMUSEMENT AND RECREATION SERVICES	↓ 6	29	23
LEATHER AND LEATHER PRODUCTS	↓ 5	45	40
SOCIAL SERVICES	↓ 5	16	11
SERVICES	↓ 3	33	30

3.NORTH EUROPE



On time payments June 2020

PAYMENT ANALYSIS

In the new edition of the Payment Study, ten North European markets have been compared, analyzing the differences between payments of December 2019 and those updated to June 2020 post COVID-19.

In this area, the best performances for regular payments in June 2020 were achieved by Denmark (**87,3%**), Poland (**76,5%**) and The Netherlands (**73,3%**).

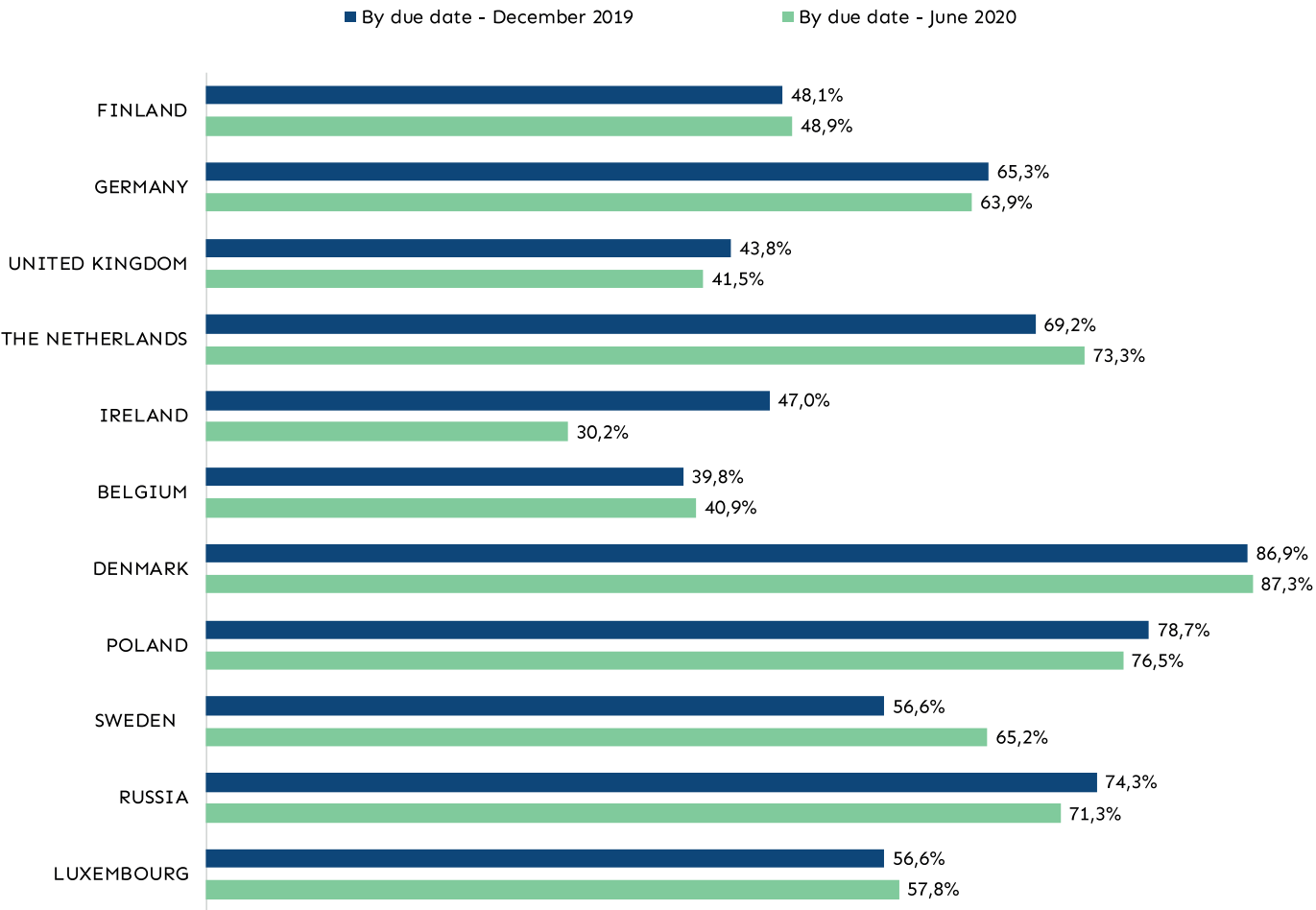
The worst performance in late payments (more than 90 days class) were recorded in Russia (**6,2%**), Poland (**4,5%**) and United Kingdom (**3,8%**).

Making a comparison with December 2019, markets that showed the biggest changes in the due date payments class were:

- Ireland (**-16,8%**);
- Russia (**-3%**);
- United Kingdom (**-2,3%**);
- Sweden (**+8,6%**);
- The Netherlands (**+4,1%**).

The late payment class did not experience many variations: Poland (**+1,8%**) and Russia (**+1%**) had the biggest changes.

GRAPH 3.1
ON TIME PAYMENTS IN NORTH EUROPE, DECEMBER 2019 - JUNE 2020



GRAPH 3.2
LATE PAYMENTS OF MORE THAN 90 DAYS IN NORTH EUROPE, DECEMBER 2019 – JUNE 2020

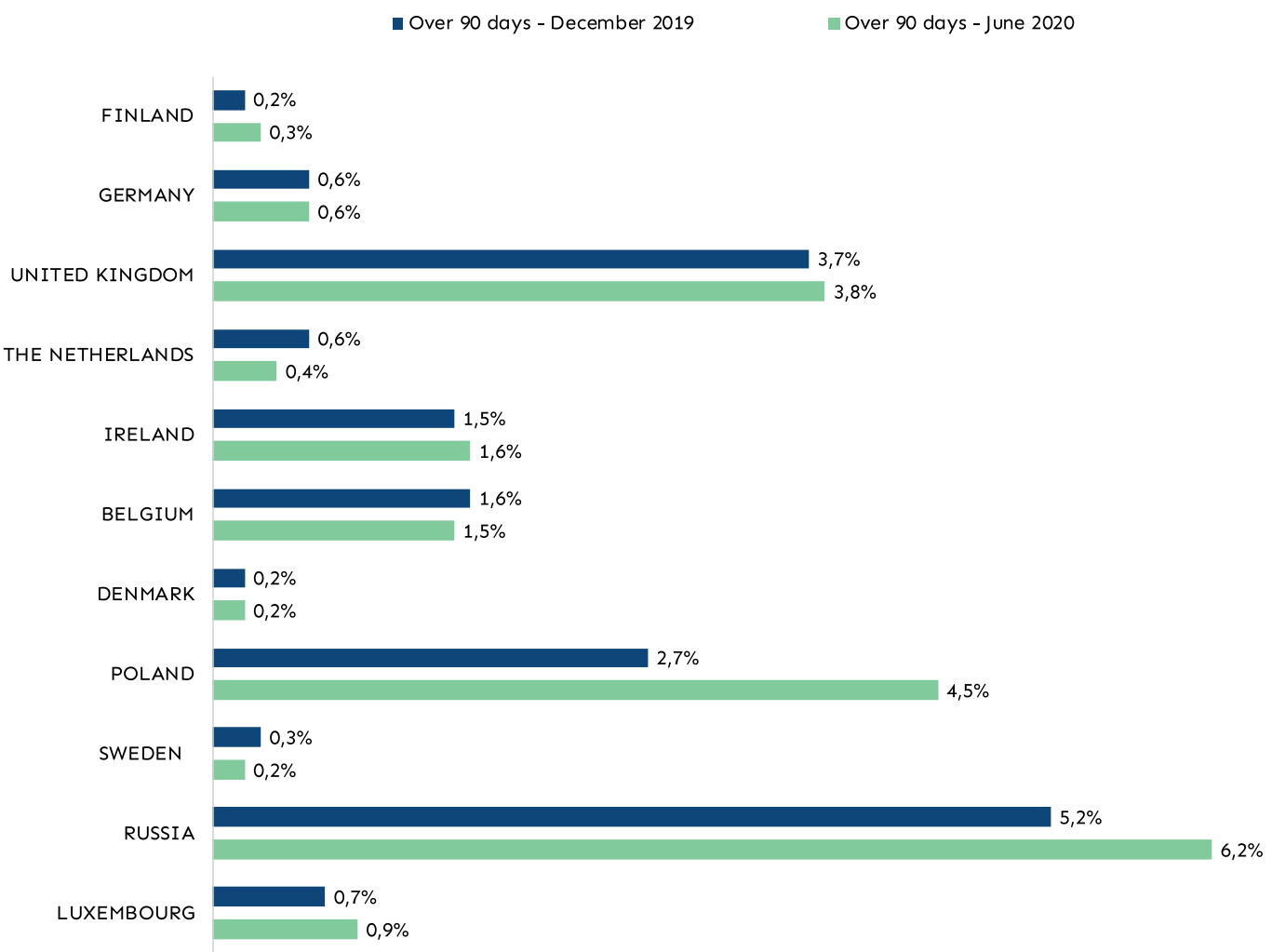


TABLE 3.3
VARIATIONS IN PAYMENT PRACTICES IN NORTH EUROPE, DECEMBER 2019 – JUNE 2020

	Variation 2019/2020	
	On time payments	Over 90 days
FINLAND	0,8%	0,1%
GERMANY	-1,4%	0,0%
UNITED KINGDOM	-2,3%	0,1%
THE NETHERLANDS	4,1%	-0,2%
IRELAND	-16,8%	0,1%
BELGIUM	1,1%	-0,1%
DENMARK	0,4%	0,0%
POLAND	-2,2%	1,8%
SWEDEN	8,6%	-0,1%
RUSSIA	-3,0%	1,0%
LUXEMBOURG	1,2%	0,2%

Sectors that have suffered the most during the COVID-19 pandemic in North Europe are mainly Transports, Hotels and Motion pictures.

In particular, for European payment “By due date” in relation to the different micro-sectors we can register that:

- **Belgium** had bad performances in Water transportation (-26 positions), Apparel and other textile products (-15 positions) and Transportation by air (-8 positions) sectors;
- In **The Netherlands**, Miscellaneous retail lost 8

positions and Hotels and other lodging places lost 7 positions;

- **United Kingdom** registered a loss of 14 positions in Motion picture sector and 13 positions in Oil and gas extraction and Local and interurban passenger transit sectors;
- **Poland** lost 16 positions in Personal service sector, 10 positions in Apparel and accessory Stores and 9 positions in Motion pictures sector;
- In **Denmark**, Hotels and other lodging place sector lost 9 positions, Food and kindred products and Transportation services sectors lost 6 positions.

TABLE 3.4
PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN FRANCE, DECEMBER 2019 – JUNE 2020

Sector	Ranking June 2020 vs December 2019	Ranking June 2020	Ranking December 2019
WATER TRANSPORTATION	↓ 26	49	23
JUSTICE, PUBLIC ORDER AND SAFETY	↓ 26	57	31
APPAREL AND OTHER TEXTILE PRODUCTS	↓ 15	50	35
SPECIAL TRADE CONTRACTORS	↓ 10	44	34
TRANSPORTATION BY AIR	↓ 8	61	53

TABLE 3.5
PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN THE NETHERLANDS, DECEMBER 2019 – JUNE 2020

Sector	Ranking June 2020 vs December 2019	Ranking June 2020	Ranking December 2019
FISHING, HUNTING AND TRAPPING	↓ 25	34	9
MUSEUMS, BOTANICAL, ZOOLOGICAL GARDENS	↓ 9	30	21
MISCELLANEOUS RETAIL	↓ 8	21	13
HOTELS AND OTHER LODGING PLACES	↓ 7	36	29
HOLDING AND OTHER INVESTMENT OFFICES	↓ 6	25	19

TABLE 3.6
PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN GERMANY, DECEMBER 2019 – JUNE 2020

Sector	Ranking June 2020 vs December 2019	Ranking June 2020	Ranking December 2019
ENVIRONMENTAL QUALITY AND HOUSING	↓ 19	31	12
EXECUTIVE, LEGISLATIVE AND GENERAL	↓ 17	50	33
ADMINISTRATION OF HUMAN RESOURCES	↓ 11	30	19
MEMBERSHIP ORGANIZATIONS	↓ 11	20	9
SECURITY AND COMMODITY BROKERS	↓ 10	33	23

TABLE 3.7
PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN UNITED KINGDOM, DECEMBER 2019 – JUNE 2020

Sector	Ranking June 2020 vs December 2019	Ranking June 2020	Ranking December 2019
MOTION PICTURES	↓ 14	51	37
OIL AND GAS EXTRACTION	↓ 13	73	60
LOCAL AND INTERURBAN PASSENGER TRANSIT	↓ 13	29	16
COMMUNICATIONS	↓ 11	68	57
NATIONAL SECURITY AND INTL. AFFAIRS	↓ 11	43	32

TABLE 3.8
 PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN
 POLAND, DECEMBER 2019 – JUNE 2020

Sector	Ranking June 2020 vs December 2019	Ranking June 2020	Ranking December 2019
PERSONAL SERVICES	↓ 16	65	49
PETROLEUM AND COAL PRODUCTS	↓ 15	48	33
APPAREL AND ACCESSORY STORES	↓ 10	64	54
MOTION PICTURES	↓ 9	26	17
NON DEPOSITORY INSTITUTIONS	↓ 8	20	12

TABLE 3.9
 PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN
 FINLAND, DECEMBER 2019 – JUNE 2020

Sector	Ranking June 2020 vs December 2019	Ranking June 2020	Ranking December 2019
VETERINARY ACTIVITIES	↓ 22	39	17
ADVERTISING AND MARKET RESEARCH	↓ 15	46	31
OTHER MANUFACTURING	↓ 13	37	24
MANUFACTURE OF OTHER NON- METALLIC MINERAL PRODUCTS	↓ 10	52	42
PRINTING AND REPRODUCTION OF RECORDED MEDIA	↓ 9	38	29

TABLE 3.10
 PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN
 DENMARK, DECEMBER 2019 – JUNE 2020

Sector	Ranking June 2020 vs December 2019	Ranking June 2020	Ranking December 2019
AUTO REPAIR, SERVICES, AND PARKING	↓ 17	33	16
HOTELS AND OTHER LODGING PLACES	↓ 9	19	10
FOOD AND KINDRED PRODUCTS	↓ 6	36	30
FABRICATED METAL PRODUCTS	↓ 6	40	34
TRANSPORTATION SERVICES	↓ 6	43	37

4.SOUTH EUROPE



On time payments June 2020

PAYMENT ANALYSIS

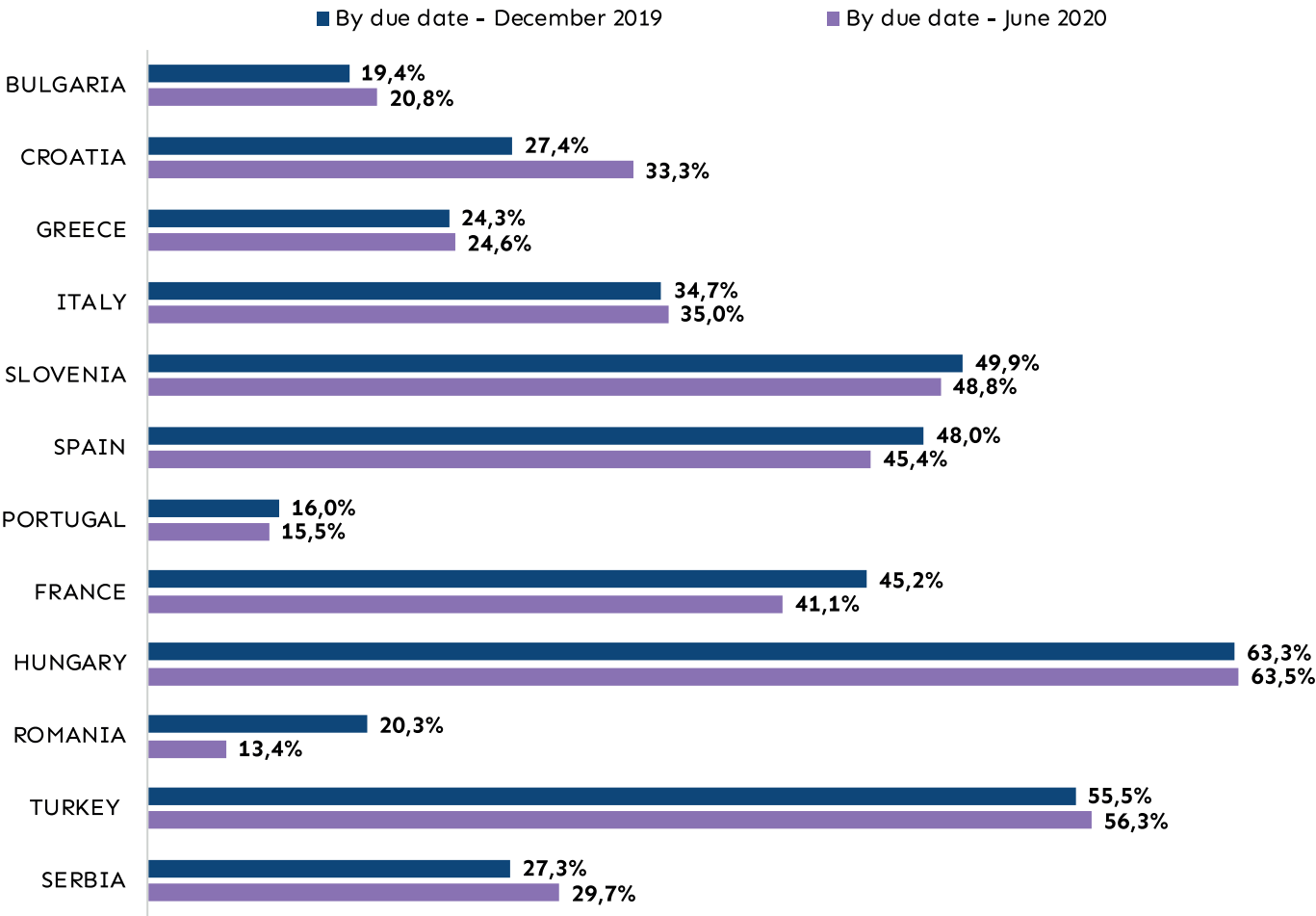
In the new edition of the Payment Study, twelve South-European markets have been compared, analyzing the differences between payments of December 2019 and those updated to June 2020 post COVID-19.

Among the markets with the worst performance, in first position there is Romania with **-6,9%** of companies that paid on time, followed by France with a variation of **-4,1%**. Spain and Slovenia showed problems in the payment

system, respectively with percentages of **-2,6%** and **-1,1%** in the “By due date” payment class.

Focusing on the most serious late payment class (over 90 days on average), Slovenia showed a slight increase of one percentage points in the share of “bad payers” (**2%**) in the time analyzed. A small increase in late payments was also recorded for Bulgaria (**+0,6%**) and Greece (**+0,3%**).

GRAPH 4.1
ON TIME PAYMENTS IN SOUTH EUROPE, DECEMBER 2019 – JUNE 2020



GRAPH 4.2
LATE PAYMENTS OF MORE THAN 90 DAYS IN SOUTH EUROPE, DECEMBER 2019 – JUNE 2020

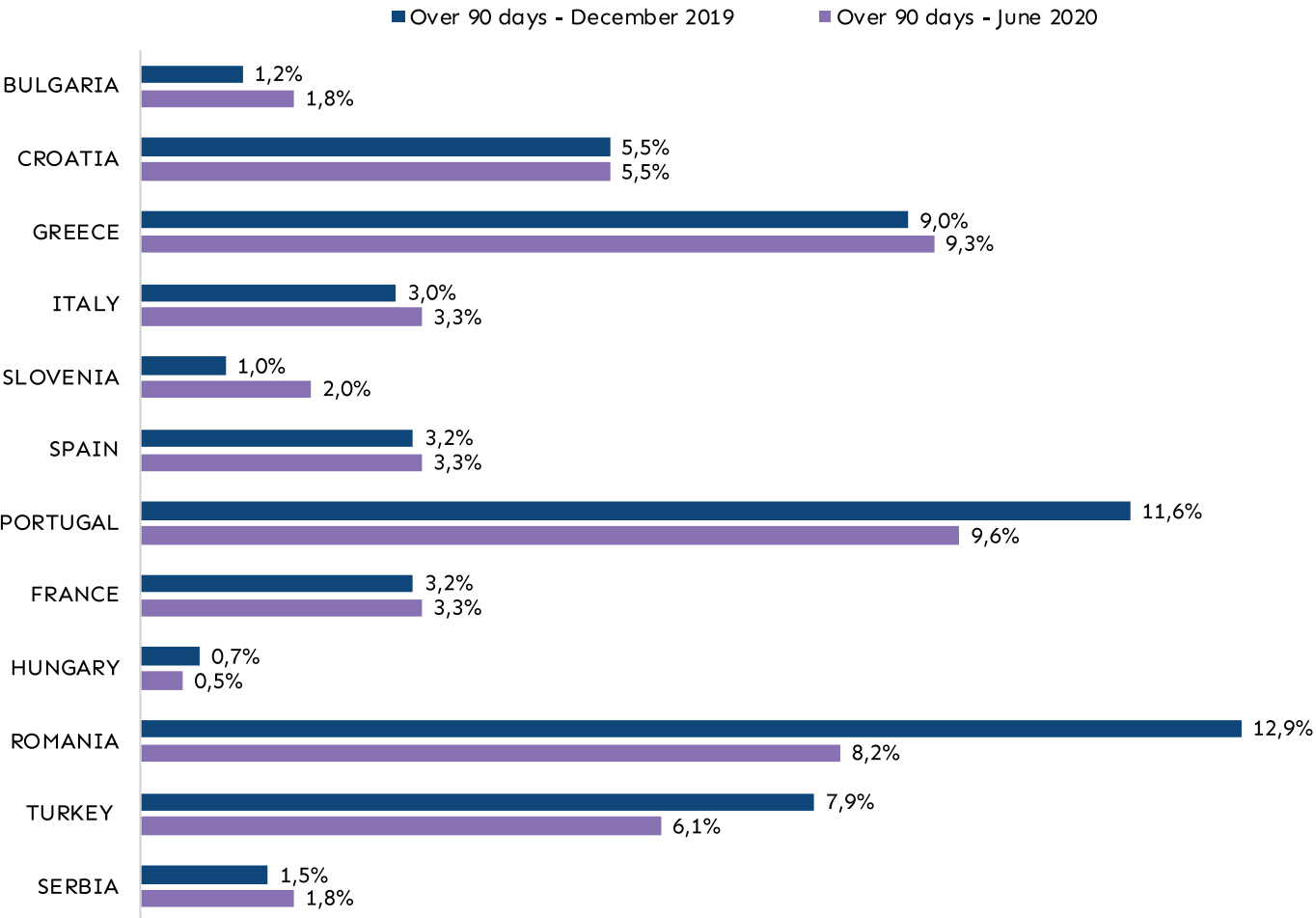


TABLE 4.3
 VARIATIONS IN PAYMENT PRACTICES IN SOUTH EUROPE, DECEMBER 2019 – JUNE 2020

	Variation 2019/2020	
	On time payments	Over 90 days
BULGARIA	1,4%	0,6%
CROATIA	5,9%	0,0%
GREECE	0,3%	0,3%
ITALY	0,3%	0,3%
SLOVENIA	-1,1%	1,0%
SPAIN	-2,6%	0,1%
PORTUGAL	-0,5%	-2,0%
FRANCE	-4,1%	0,1%
HUNGARY	0,2%	-0,2%
ROMANIA	-6,9%	-4,7%
TURKEY	0,8%	-1,8%
SERBIA	2,4%	0,3%

Sectors that have suffered the most during the COVID-19 pandemic in South Europe are mainly Eating and drinking places, Transportation services, Apparel and accessory stores.

In particular, for European payment “By due date” in relation to the different micro-sectors we can register that:

- Portugal lost **31** positions in the Holding and investment offices and **30** positions in the Communications sector;
- Croatia lost **24** positions in the Eating and drinking places sector and **19** positions in the Amusement and recreation services;
- France lost **21** positions in Postal service sector;
- Hungary lost **17** positions in the Educational services and **11** positions in Social services sectors;
- Spain lost **17** positions in Eating and drinking places sector;
- Bulgaria lost 11 positions in Chemicals and allied products.

On time payments compared with December 2019, reduced significantly in Italy in these sectors:

- Auto repair, services and parking (-**16** positions);
- Printing and publishing (-**10** positions);
- Furniture and home furnishings stores (-**10** positions);
- Building materials and garden supplies (-**9** positions);
- Lumber and wood products (-**9** positions);
- Apparel and accessory stores (-**7** positions);
- Museums, botanical and zoological gardens (-**6** positions);
- Furniture and fixtures (-**5** positions).

TABLE 4.4
 PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN BULGARIA, DECEMBER 2019 – JUNE 2020

Sector	Ranking June 2020 vs December 2019	Ranking June 2020	Ranking December 2019
CHEMICALS AND ALLIED PRODUCTS	↓ 11	33	22
TRUCKING AND WAREHOUSING	↓ 10	29	19
LUMBER AND WOOD PRODUCTS	↓ 10	37	27
AGRICULTURAL PRODUCTION - CROPS	↓ 8	17	9
AUTOMOTIVE DEALERS AND AND SERVICE STATIONS	↓ 4	14	10

TABLE 4.5
 PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN CROATIA, DECEMBER 2019 – JUNE 2020

Sector	Ranking June 2020 vs December 2019	Ranking June 2020	Ranking December 2019
EATING AND DRINKING PLACES	↓ 24	30	6
AMUSEMENT AND RECREATION SERVICES	↓ 19	36	17
MISCELLANEOUS RETAIL	↓ 17	29	12
FURNITURE AND HOMEFURNISHINGS STORES	↓ 11	32	21
PRIMARY METAL INDUSTRIES	↓ 9	17	8

TABLE 4.6

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN ITALY, DECEMBER 2019 – JUNE 2020

Sector	Ranking June 2020 vs December 2019	Ranking June 2020	Ranking December 2019
AUTO REPAIR, SERVICES AND PARKING	↓ 16	42	26
HOLDING AND OTHER INVESTMENT OFFICES	↓ 10	28	18
FURNITURE AND HOMEFURNISHINGS STORES	↓ 10	22	12
PRINTING AND PUBLISHING	↓ 10	17	7
BUILDING MATERIALS AND GARDEN SUPPLIES	↓ 9	26	17

TABLE 4.7

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN SLOVENIA, DECEMBER 2019 – JUNE 2020

Sector	Ranking June 2020 vs December 2019	Ranking June 2020	Ranking December 2019
EATING AND DRINKING PLACES	↓ 24	30	6
AMUSEMENT AND RECREATION SERVICES	↓ 19	36	17
MISCELLANEOUS RETAIL	↓ 17	29	12
FURNITURE AND HOMEFURNISHINGS STORES	↓ 11	32	21
PRIMARY METAL INDUSTRIES	↓ 9	17	8

TABLE 4.8

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN SPAIN, DECEMBER 2019 – JUNE 2020

Sector	Ranking June 2020 vs December 2019	Ranking June 2020	Ranking December 2019
EATING AND DRINKING PLACES	↓ 17	55	38
SOCIAL SERVICES	↓ 11	36	25
WHOLESALE TRADE - NONDURABLE GOODS	↓ 10	26	16
RUBBER AND MISCELLANEOUS PLASTICS PRODUCTS	↓ 8	23	15
LOCAL AND INTERURBAN PASSENGER TRANSIT	↓ 7	15	8

TABLE 4.9

PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN PORTUGAL, DECEMBER 2019 – JUNE 2020

Sector	Ranking June 2020 vs December 2019	Ranking June 2020	Ranking December 2019
HOLDING AND OTHER INVESTMENT OFFICES	↓ 31	54	23
COMMUNICATIONS	↓ 30	56	26
GENERAL MERCHANDISE STORES	↓ 16	53	37
NATIONAL SECURITY AND INTL. AFFAIRS	↓ 15	27	12
ELECTRIC, GAS AND SANITARY SERVICES	↓ 15	39	24

TABLE 4.10
 PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN FRANCE, DECEMBER 2019 – JUNE 2020

Sector	Ranking June 2020 vs December 2019	Ranking June 2020	Ranking December 2019
POSTAL SERVICE	↓ 21	73	52
NATIONAL SECURITY AND INTL. AFFAIRS	↓ 18	55	37
EATING AND DRINKING PLACES	↓ 17	44	27
ELECTRIC, GAS AND SANITARY SERVICES	↓ 11	49	38
SOCIAL SERVICES	↓ 9	63	54

TABLE 4.11
 PRODUCT SECTORS WITH LARGEST DETORINATION OF PAYMENT PERFORMANCES IN HUNGARY, DECEMBER 2019 – JUNE 2020

Sector	Ranking June 2020 vs December 2019	Ranking June 2020	Ranking December 2019
EDUCATIONAL SERVICES	↓ 17	43	26
SOCIAL SERVICES	↓ 11	48	37
HEALTH SERVICES	↓ 10	22	12
LUMBER AND WOOD PRODUCTS	↓ 10	27	17
INSTRUMENTS AND RELATED PRODUCTS	↓ 10	32	22

5.AFRICA



On time payments June 2020

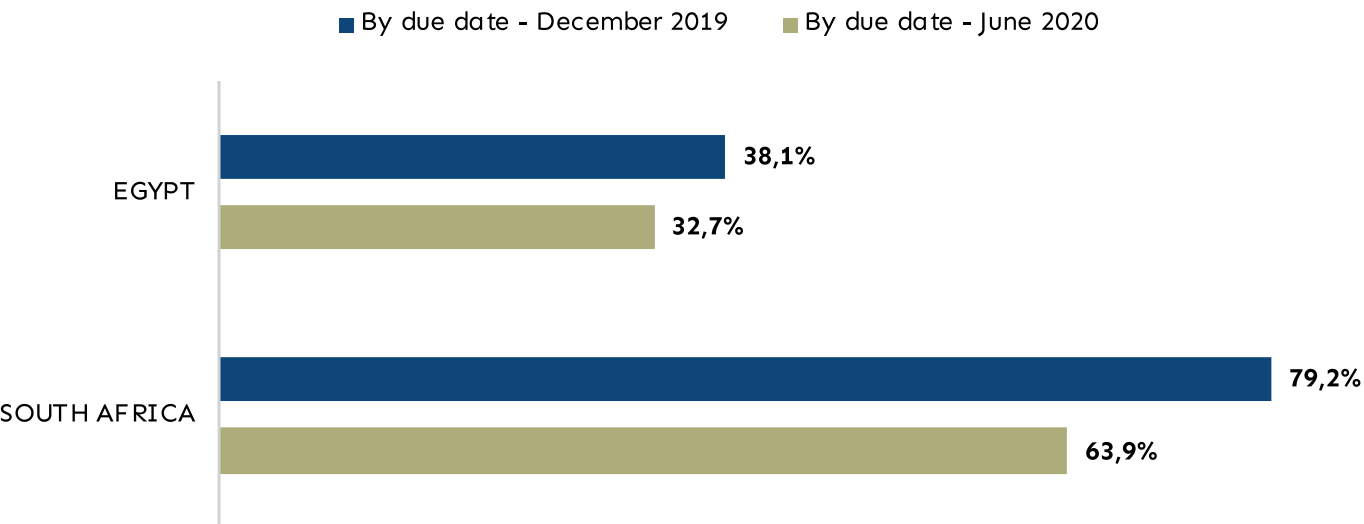
In the new edition of the Payment Study two African markets have been compared, analyzing the differences between payments of December 2019 and those updated to June 2020 post COVID-19.

Egypt shows a decrease in punctual payments of **5,4** percentual points (from **38,1%** in December 2019 to **32,7%** in June 2020).

Late payments (over 90 days) registered an increase of **3,7%** in the same period.

South African companies that paid their suppliers on time ("By due date" class) accounted to **63,9%** of the total, with a variation of **-15,3%** compared with December 2019. The share of bad payers reached in June a level of **6,1%** (**+2,8%** compared to the previous year).

GRAPH 5.1
ON TIME PAYMENTS IN AFRICA, DECEMBER 2019 - JUNE 2020



GRAPH 5.2
LATE PAYMENTS OF MORE THAN 90 DAYS IN AFRICA, DECEMBER 2019 – JUNE 2020

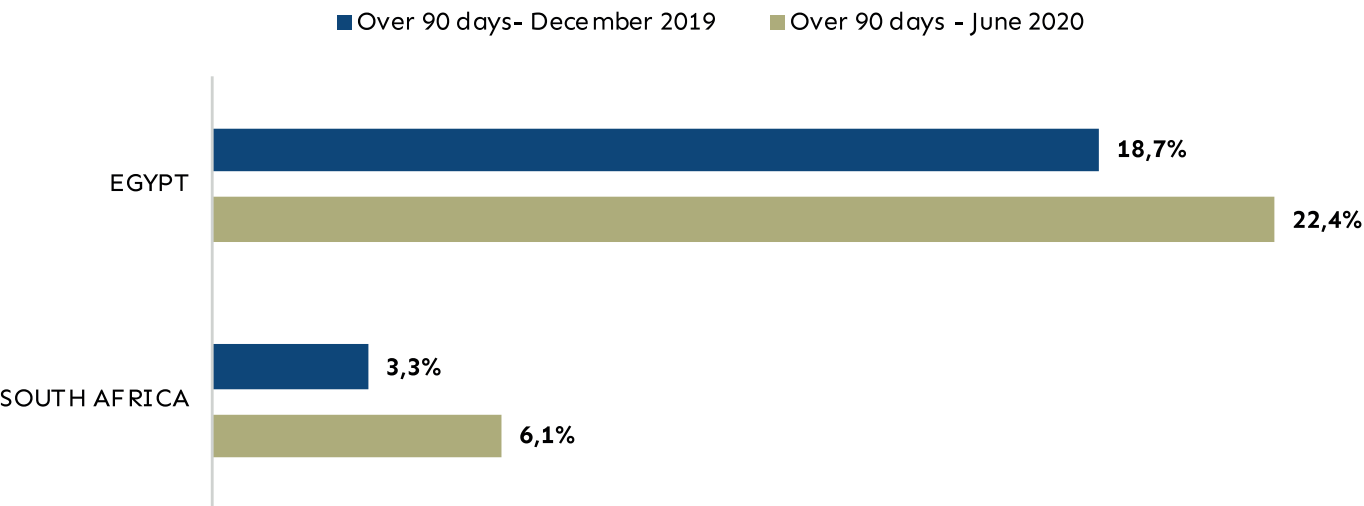


TABLE 5.3
 VARIATIONS IN PAYMENT PRACTICES IN AFRICA, DECEMBER 2019 – JUNE 2020

	Variation 2019/2020	
	On time payments	Over 90 days
EGYPT	-5,4%	3,7%
SOUTH AFRICA	-15,3%	2,8%

As regards **South African** sectors, in the “By due date” class, the worst performance is seen for Electricity, gas and water sector with a decrease of **16,9%** and Manufacturing sector (**-15,9%**).

Focusing on late payments class, Electricity, gas and water sector showed a variation from December 2019 to June 2020 of **+4,1%**, followed by Financial services and Manufacturing with an increase of **2,7%**.

TABLE 5.4
 PAYMENT PERFORMENCES BY PRODUCT SECTOR IN SOUTH AFRICA, DECEMBER 2019 – JUNE 2020

	By the date June 2020	Var 2019/2020 By the date	Over 90 days June 2020	Var 2019/2020 Over 90 days
AGRICULTURE, HUNTING, FORESTRY AND FISHING	60,4%	-11,0%	6,9%	1,9%
MINING AND QUARRYING	61,6%	-13,7%	7,5%	2,6%
MANUFACTURING	63,6%	-15,9%	5,6%	2,7%
ELECTRICITY, GAS AND WATER	60,5%	-16,9%	7,3%	4,1%
CONSTRUCTION	62,6%	-15,0%	6,7%	3,1%
TRADE	63,0%	-15,8%	6,6%	2,9%
TRANSPORT, STORAGE AND COMMUNICATION	65,0%	-12,0%	6,5%	1,7%
FINANCIAL SERVICES	67,1%	-14,4%	5,3%	2,7%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	66,0%	-15,5%	5,9%	2,6%