



INFORMA
Una compañía Cesce

2022

9th ANALYSIS OF
**Business Payment
Behaviour**

9th ANALYSIS OF BUSINESS PAYMENT BEHAVIOUR. 2022

PAGE	CONTENT
2	Executive summary
3	26 years of legislation
7	Payment behaviour in Spain
17	Payment behaviour of companies in the Transports sector
21	Results of the qualitative survey
25	Payment behaviour in Europe
28	Worldwide payment behaviour
29	Evolution of the European APD in the last 10 years
30	Spain-France Comparison
33	Delinquency management companies
34	External statistics
35	Infographic report on Spanish payments
36	Appendices

EXECUTIVE SUMMARY

The 9th Analysis of business payment behaviour studies the situation of payments in Spain and across the world, the evolution of the legislation and the results of an opinion survey on late payment. The main legal notice in Spain in 2021 was the inclusion of several measures against late payment in the Crea y Crece (Create and Grow) draft bill: the widespread use of electronic invoicing, the impossibility for companies not complying with statutory payment terms to access public grants and the creation of a state observatory on late payment.

At a European level, DG GROWTH has launched a new survey called "Building a responsible payment culture in the EU", covering 6 topics, such as the role of information services to combat late payment and the creation of a European late payment observatory.

2021 recorded the highest Average Payment Period (APP) since 2013, which reached 96.48 days. The main reason for this situation was the extension of the Average Agreed Terms since the third quarter (Q3) of 2020 together with the downward trend of the Average Payment Delay (APD) recorded during 2021.

This contradictory situation may be due to several factors. Regarding the contractual term extension, the increased competition may lead to suppliers to accept worse sales conditions. In addition, SMEs may have a low bargaining power over large customers. During 2021, the APD was characterised by the following:

- The prompt payment rate increased throughout 2021 and reached 43.95 % of total payments, the highest figure since the Q4 2020.
- The APD decreased in most of the regions in 2021. Ceuta and the Canary Islands were the regions with the largest APD reductions.
- All sectors had APD reductions except for Agriculture, Energy, Construction and real estate activities, Communications and Other services. Hotels and restaurants and Transportation recorded the greatest decreases in 2021.
- By the end of 2021, almost half of the micro-companies and 13.29 % of large companies paid on time. However, large companies recorded the largest APD reduction during 2021: a 1.46-day decrease.

Payments in the Transportation sector were affected by the health crisis and exceeded 19 days in 2020. They started to decrease in 2021 and were at almost 17 days at the end of the year.

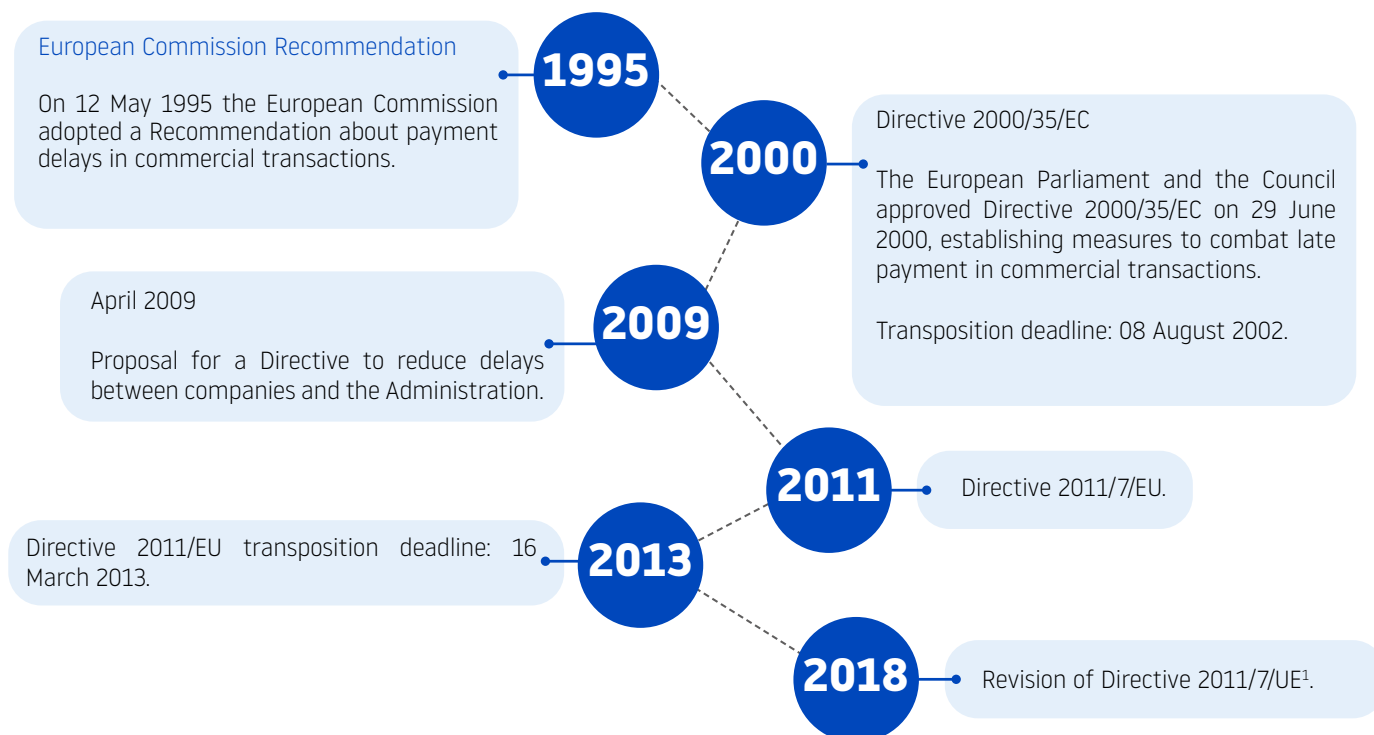
The European average APD decreased 0.90 days during 2021 because all countries, except for the United Kingdom and the Netherlands, reduced their APD. The European APD recorded 13.60 days in the Q4 2021, the lowest figure since the Q2 2020.

We have compared France's payment behaviour to Spain's payment behaviour, which have evolved very differently since 2011. However, their APD had been getting closer for the past two years and, in the Q4 2021, the Spanish APD was at 15.22 days and the French APD was at 14.82 days.

Finally, the survey shows that 99 % of the companies contacted operate normally and 53.33 % of them have experienced non-payment in the last 12 months. Regarding the measures to combat late payment, more than 42 % of the companies surveyed consider that it could be useful to establish a penalty system.

26 YEARS OF LEGISLATION

EUROPE

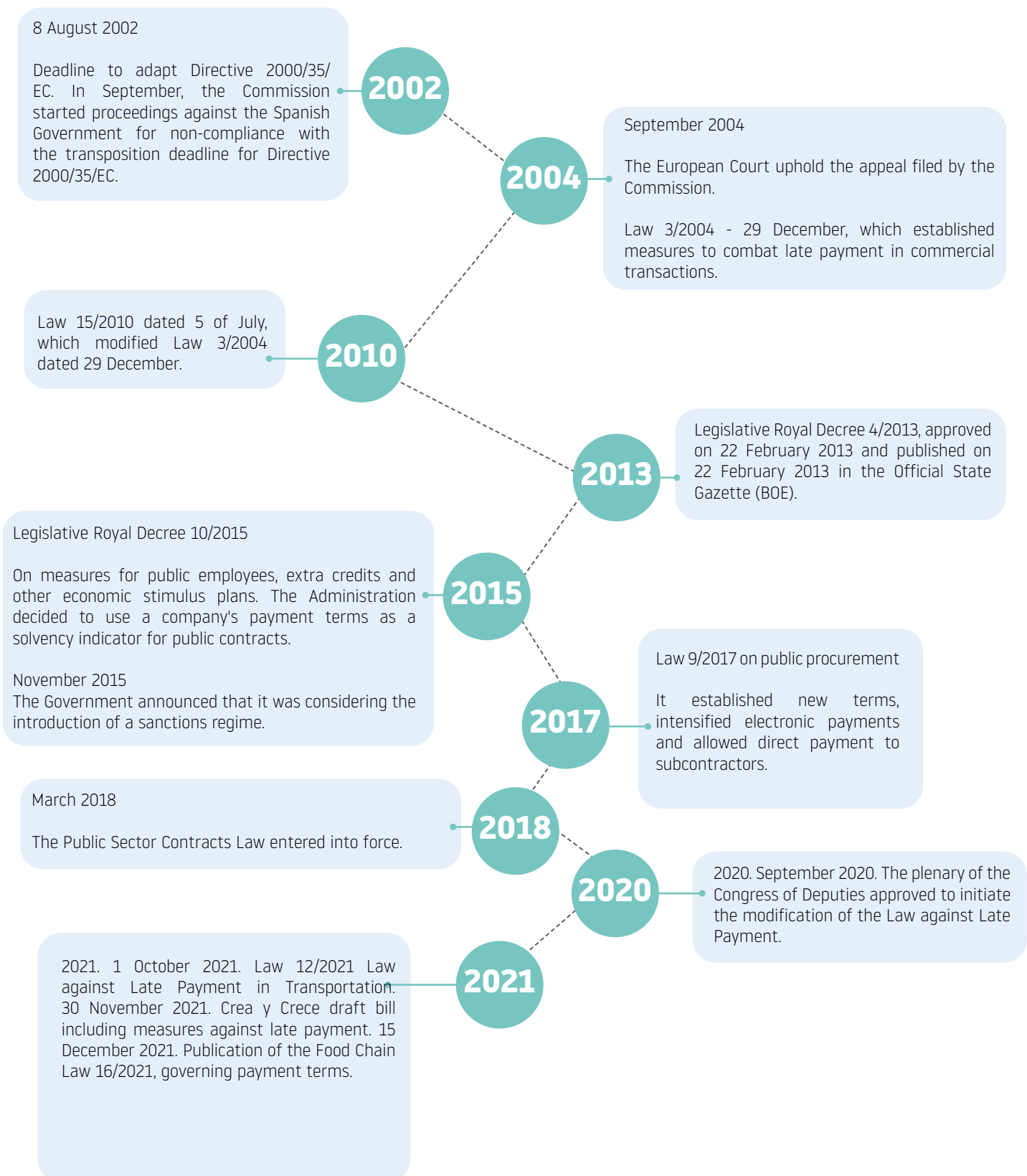


EUROPEAN MILESTONES

- The European Commission became concerned about the problems caused by payment delays and their negative effects on SMEs in 1992.
- In 1995, the Commission adopted a recommendation to combat late payment; its poor compliance resulted in the approval of Directive 2000/35/EC.
- Directive 2000/35/EC introduces a 30-day reference payment period and the obligation to automatically pay interests in arrears without the need of an expiration notice. Its main concern is to protect SMEs, taking into consideration that payment problems limit the harmonization of the European market.
- The directive was not transposed on time in Spain. The Spanish Government published Law 3/2004 with a delay of more than two years.
- Law 3/2004 established that the payment period, if no payment period or date were established on the contract, would be thirty days after the invoice reception date. It also established that the creditor shall have the right to automatically collect interests in arrears, without the need of an expiry notice or any notification, merely on the grounds of the debtor's failure to pay within the legally established or agreed period.
- Considering the poor results of Law 3/2004 and the increase of late payment effects due to the crisis, Law 15/2010 was enacted.
- Law 15/2010 established a maximum period of 60 days for companies and 30 days for Public Administrations and introduced measures to enhance transparency.
- The revision process of Directive 2000/35/EC that started in 2009 ended with the enactment of the European Directive 2011/7/EU.
- Directive 2011/7/EU aimed to standardise payment periods and combat late payment, and it established a 30-day payment deadline. It also established new interests in arrears. The Commission began an awareness campaign.
- The deadline for the transposition of Directive 2011/7/EU expired on 16 March 2013.
- The Legislative Royal Decree 4/2013 dated 22 February on measures to support entrepreneurs and stimulate growth and job creation served as the transposition of Directive 2011/7/EU.

(1) See page 5: Directive 2011/7/EU implementation report

ESPAÑA



SPANISH MILESTONES

- The Legislative Royal Decree 4/2013 is supplemented by actions for public administration payments: the Legislative Royal Decree 8/2013 dated 28 June on urgent measures to combat late payment in public administrations and to support local entities with financial problems.
- Transposition of Directive 2011/7/EU is supplemented by Law 11/2013 dated 26 July to support entrepreneurship and to stimulate growth and job creation, which introduced new financing measures to pay suppliers of local and regional entities and also measures against late payment.
- Royal Decree 635/2014 dated 25 July developed the methodology to calculate the average payment terms to suppliers of the public administrations. Public administrations were required to publish their payment terms.
- October 2014: final first and third provisions of the draft bill to stimulate business funding were removed. They allowed longer payment terms if credit was transferred to a third party.
- 19 June 2015: the European Commission sent a formal notice to Spain for not complying with the transposition of the directive to combat late payment.
- 11 September 2015: Legislative Royal Decree 10/2015 on measures for public employees, extra credits and other economic stimulus plans. The Administration decided to use a company's payment terms as a solvency indicator for public contracts.
- 22 June 2017: the Congress of Deputies gave the green light to the non-government bill to reinforce the combat against late payment in business operations, which was first presented by the parliamentary group Ciudadanos. The goal is to modify Law 15/2010 on measures to combat late payment and to introduce a sanctions regime.
- 8 November 2017: approval of Law 9/2017 on public procurement. It established new payment terms for the Administration, it intensified electronic payment and allowed direct payment to subcontractors. It entered into force on 9 March 2018.
- 22 September 2020: the plenary of the Congress of Deputies approved to initiate the modification of the Law 3/2004 dated 29 December, establishing measures to combat late payment. With this vote, the non-government bill dated 18 May 2020 will continue to be processed.
- 1 October 2021, the Law 12/2021 against Late Payment in Transportation establishes for the first time a penalty regime in the road transport sector for companies paying beyond 60 days.
- 30 November 2021: the Government approves the Business Creation and Growth draft bill (Crea y Crece Law) including measures against late payment such as the obligation to issue electronic invoices in commercial relationships between companies and sole proprietorships, the impossibility for companies not complying with statutory payment terms to access public grants and the creation of a state observatory on late payment.
- On 15 December 2021, the Food Chain Law 16/2021 was published and it established that payment terms shall meet payment times in food product commercial operations as established in the law against late payment.

FOLLOW-UP TO DIRECTIVE 2011/7/EU

Since it came into force, Directive 2011/7/EU against late payment has been the subject of several studies to evaluate its implementation and efficiency.

In 2015, the European Commission (DG GROW) issued a report that concluded that payment delays were a general problem throughout the Member States, even though there were big differences among countries and sectors.

In 2016, the Commission issued another report that highlighted the lack of monitoring systems to control payment terms, the importance of creating a code of conduct and the need to promote electronic invoicing.

The European Parliament commissioned a new evaluation of the directive in 2019, which resulted in the Comi report (named after the MEP Lara Comi). On that occasion, preventive measures were suggested —publication of payment terms and commercial credit management training, among others— as well as reactive measures, such as the increase of penalties, the creation of mediation systems, etc.

Despite these evaluations, the implementation of the directive is questionable, since more than half of Europe's companies suffer payment delays of over 60 days.

For that reason, in October 2019, the European Commission summoned industry associations and administrations to reflect on the operation of the directive.

Informa D&B attended this meeting through its European association, FEBIS, and made a presentation on how business information helps combat late payment.

On 6 November 2020, the European Commission arranged a meeting to discuss the possibility of creating a European payment observatory: «A blueprint for the EU Observatory of Payment Delays in Commercial Transactions». As on previous occasions, INFORMA was present through FEBIS. The aim was to study the idea of having an observatory on payment terms in Europe. The session started with two presentations: the first one, on the Observatory of payment terms that is operating in France, followed by another one on the European construction observatory. Then, there were 3 working sessions on:

- The observatory's scope.
- Data's validation.
- Data's provision and maintenance.

In April 2021, DG GROWTH launched a survey entitled "Building a responsible payment culture in the EU: Improving the effectiveness of the Late Payment Directive". The study defines 6 subject areas:

- The availability and use of financial instruments capable of mitigating the negative effects of late payment in liquid assets, especially in factoring and supply chain finance techniques.
- The role of credit information services to avoid or mitigate late payment.

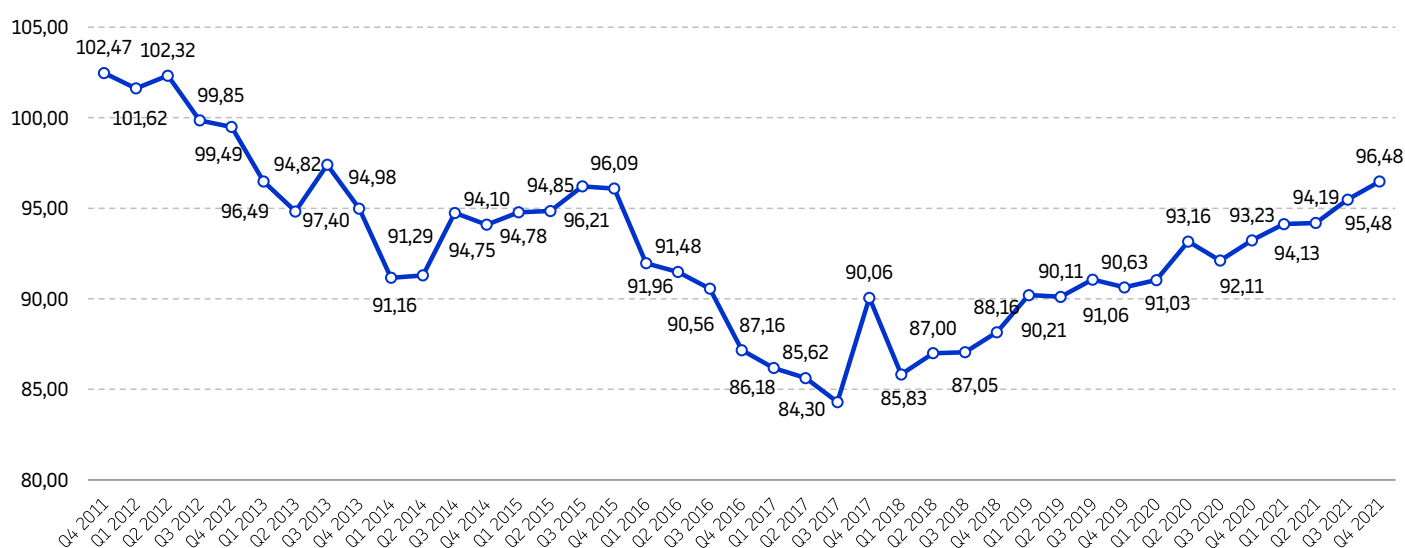
- Potential synergies between the objectives of public procurement and late payment to enhance the Directive's effectiveness, for example, by making prompt payment a condition for suppliers to access public procurement.
- The current and potential role of B2B payment conflict mediation and resolution alternative mechanisms.
- The potential role of financial education in improving SME's credit management abilities.
- The possible creation of UE's late payment observatory to provide an evolution overview and to support the achievement of the Directive's objectives.

PAYMENT BEHAVIOUR IN SPAIN

AVERAGE PAYMENT TERMS (APT) EVOLUTION

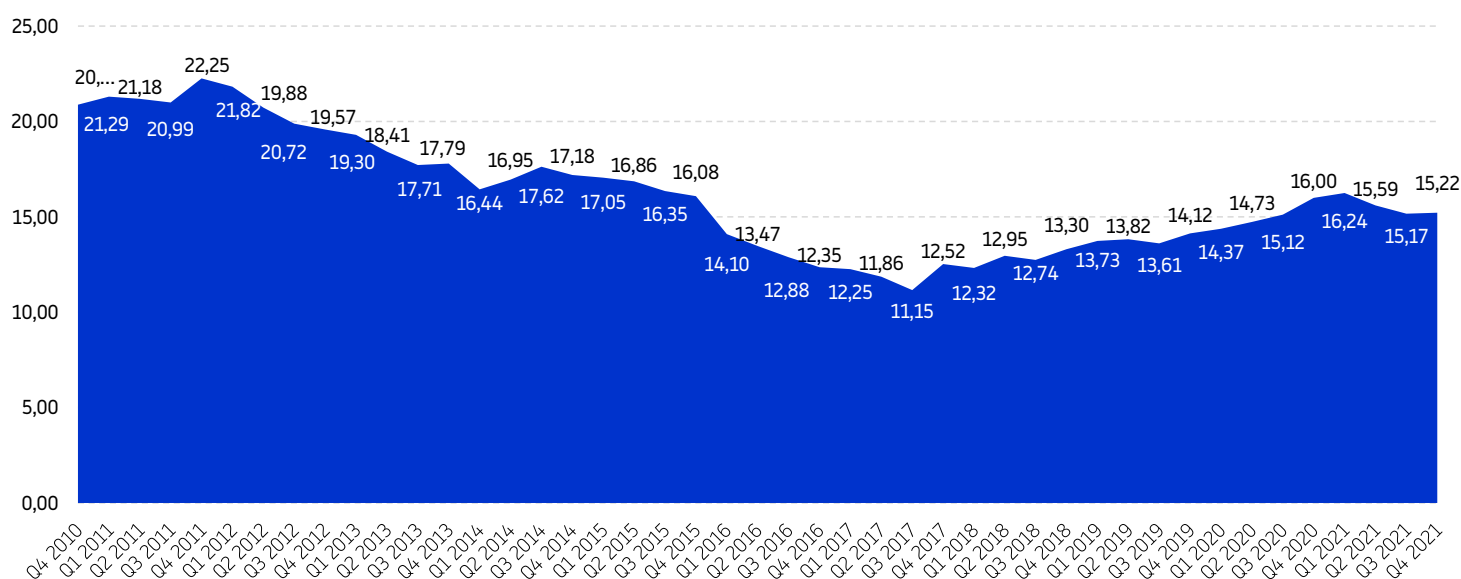
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Average Payment Delay (APD)	16,00	16,24	15,59	15,17	15,22
Average Agreed Terms	77,23	77,89	78,59	80,31	81,26
Average Payment Terms (APT)	93,23	94,13	94,19	95,48	96,48

AVERAGE PAYMENT TERMS (APT) DAYS EVOLUTION



AVERAGE PAYMENT DELAY (APD) EVOLUTION

AVERAGE PAYMENT DELAY DAYS EVOLUTION. Q4 2010 - Q4 2021



Methodology

• **Average Payment Terms Calculation (APT):** it is obtained by adding the Average Payment Delay and the Average Agreed Terms values.

• **Average Payment Delay (APD):** the calculation of payment delays is based on the Paydex value. Paydex is an assessment of payment behaviour obtained from a formula that takes into account payment experiences in the last 12 months, their

value and the payment date (before/on time/after due date). It is expressed with a numerical indicator that rates the payment performance of a company over 100. For the calculation of the Paydex index we need: 3 or more payment experiences or 1 or 2 experiences if the maximum recommended credit represents 1% of the sales of the company. A payment experience is the sum of all the pending invoices in a specific date. Using the 0-100 Paydex assessment, the average payment delay days (after the due date of the payment terms) is calculated.

• Average agreed terms:

The information of the participants in the DunTrade® Program indicates the agreed days between the participant/supplier and its customer.

PAYMENT DELAYS COST CALCULATION

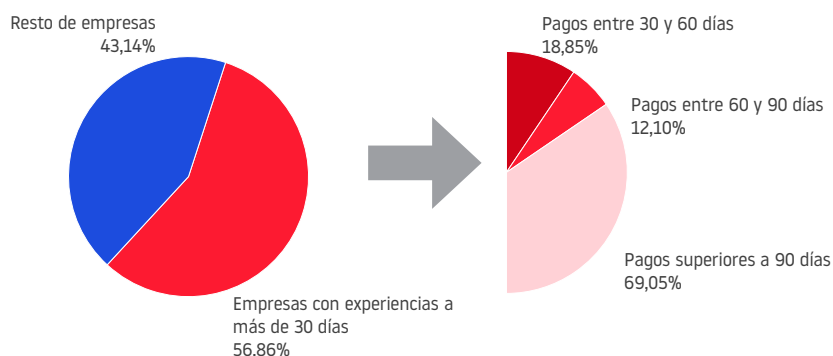
It is obtained using the amount that represents the business credit in Spain (Recent Evolution of the Business Credit of Non-Financial Companies in Spain, Economic Bulletin January 2015).

Thanks to the DunTrade® Program statistics, we can learn the percentage distribution of payment delays. By extrapolating those percentages to business credit, we can find the amounts in each stretch and calculate

their cost, by applying an 8% annual interest, according to BOE (Official State Gazette) of 31 December 2021.

YEAR-ON-YEAR PAYMENT BEHAVIOUR OF COMPANIES WITH DEFAULTS OF PAYMENT IN 2021

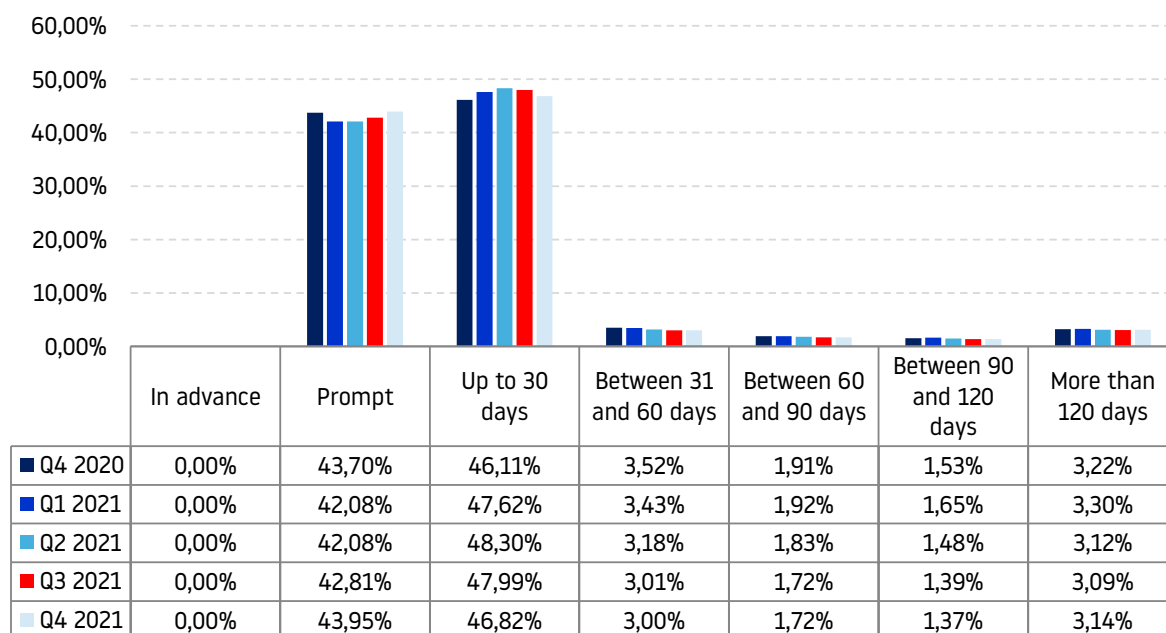
We have linked the payment behaviour observed in 2020 with defaults of payment during the following year. 56.86% of companies with defaults on payments in 2019 already recorded late payments in the previous year (paid later than 30 days). These companies accounted for 69.05 % of the total of over 90-day payments.



PAYMENT BEHAVIOUR DISTRIBUTION

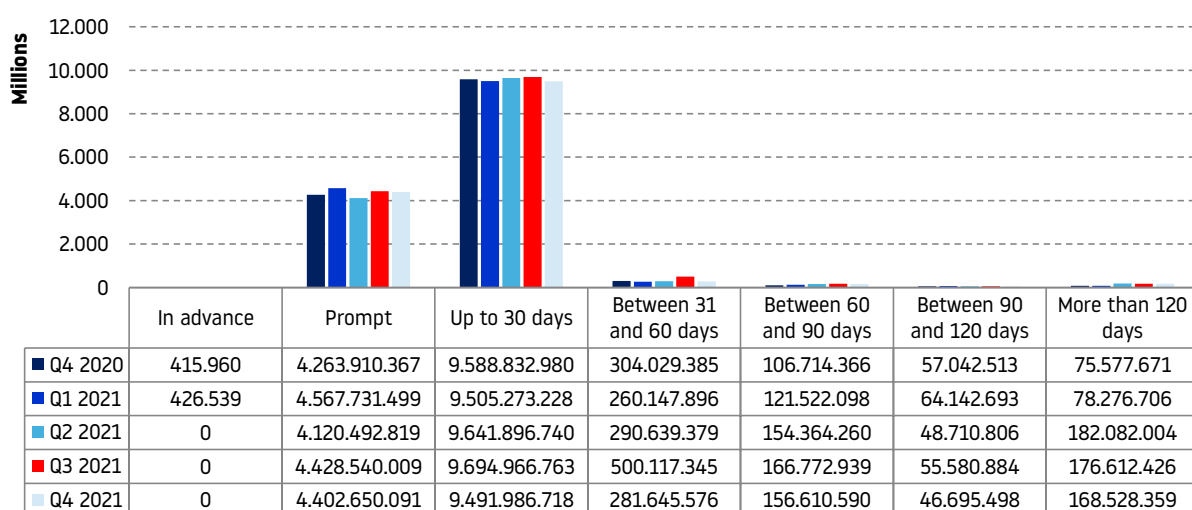
NUMBER OF COMPANIES

SPANISH COMPANIES PAYMENT STRETCHES DISTRIBUTION



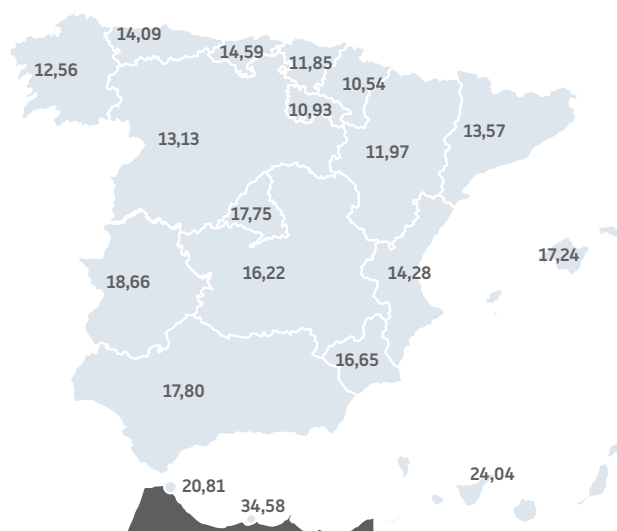
AMOUNT

PAYMENT DELAYS VALUE DISTRIBUTION



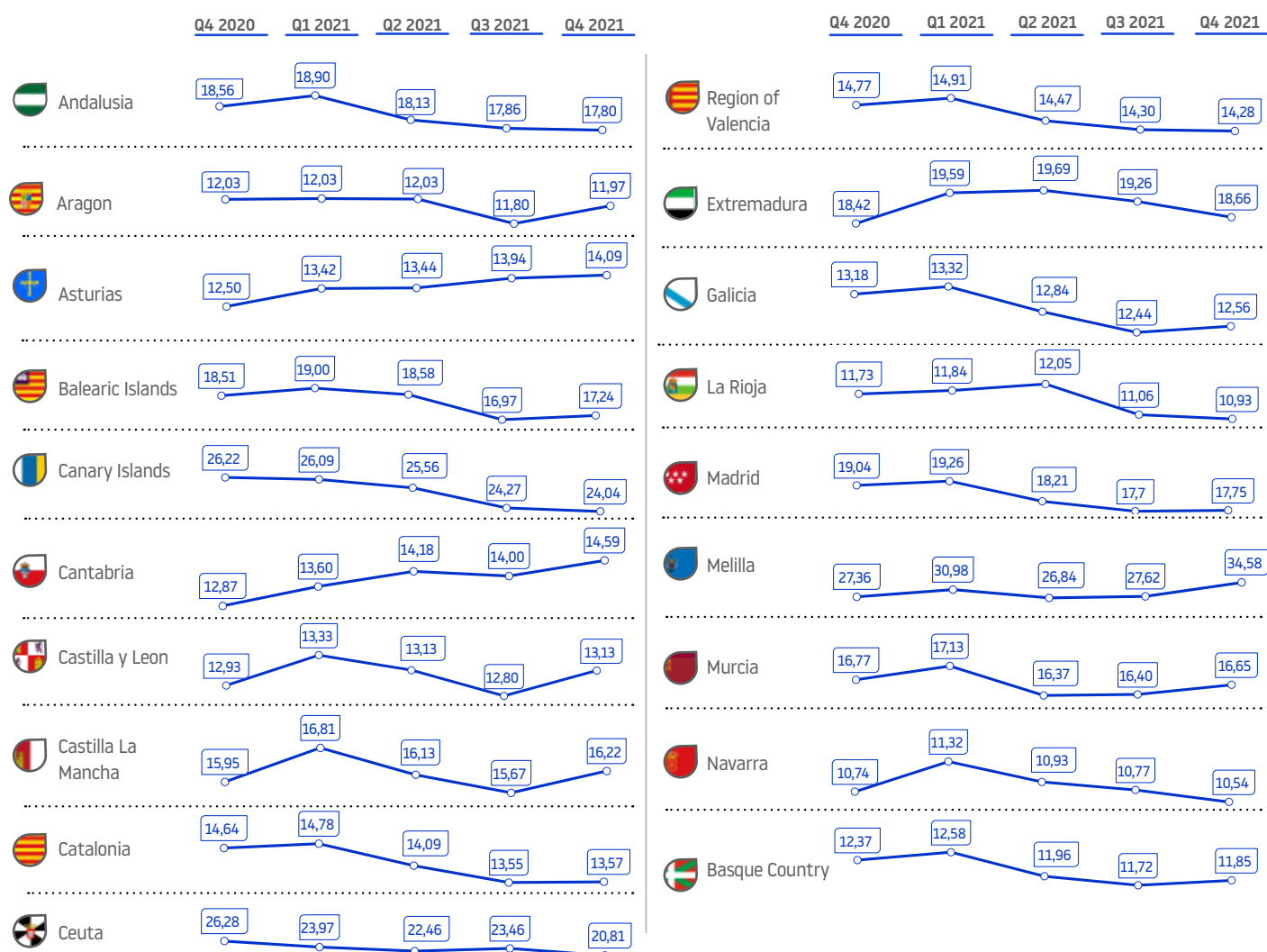
GEOGRAPHIC ANALYSIS

AVERAGE PAYMENT DELAY DAYS BY REGION



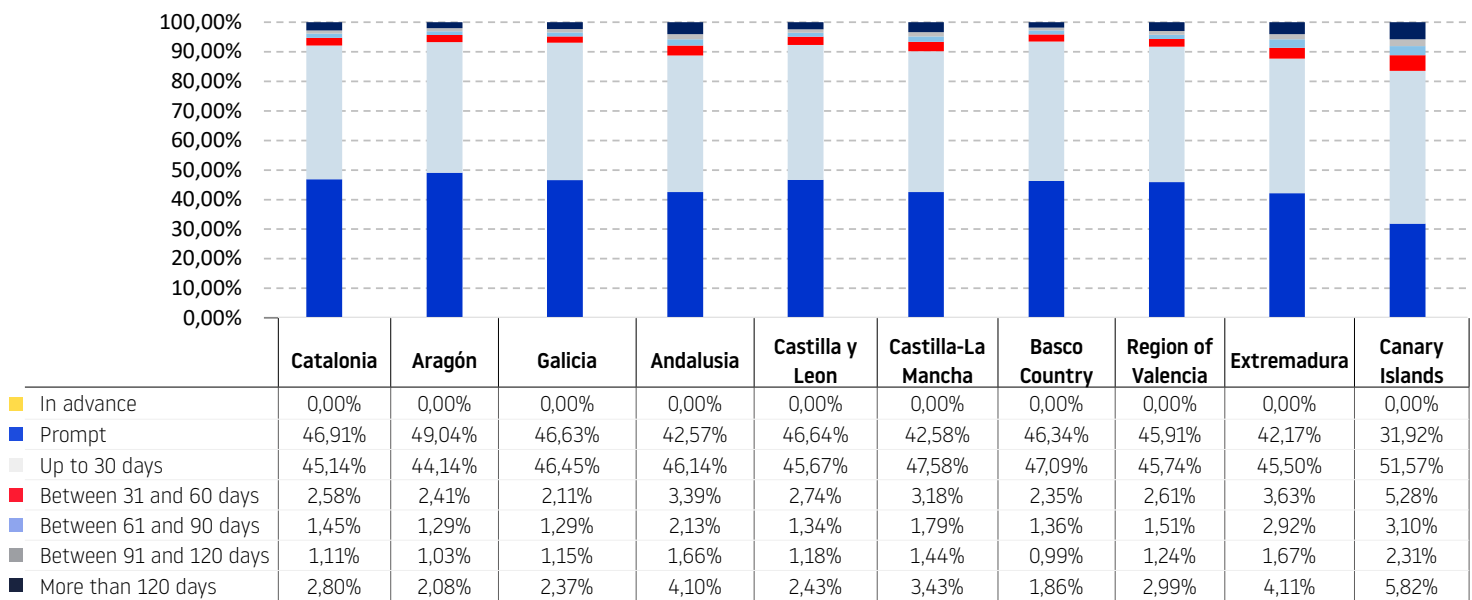
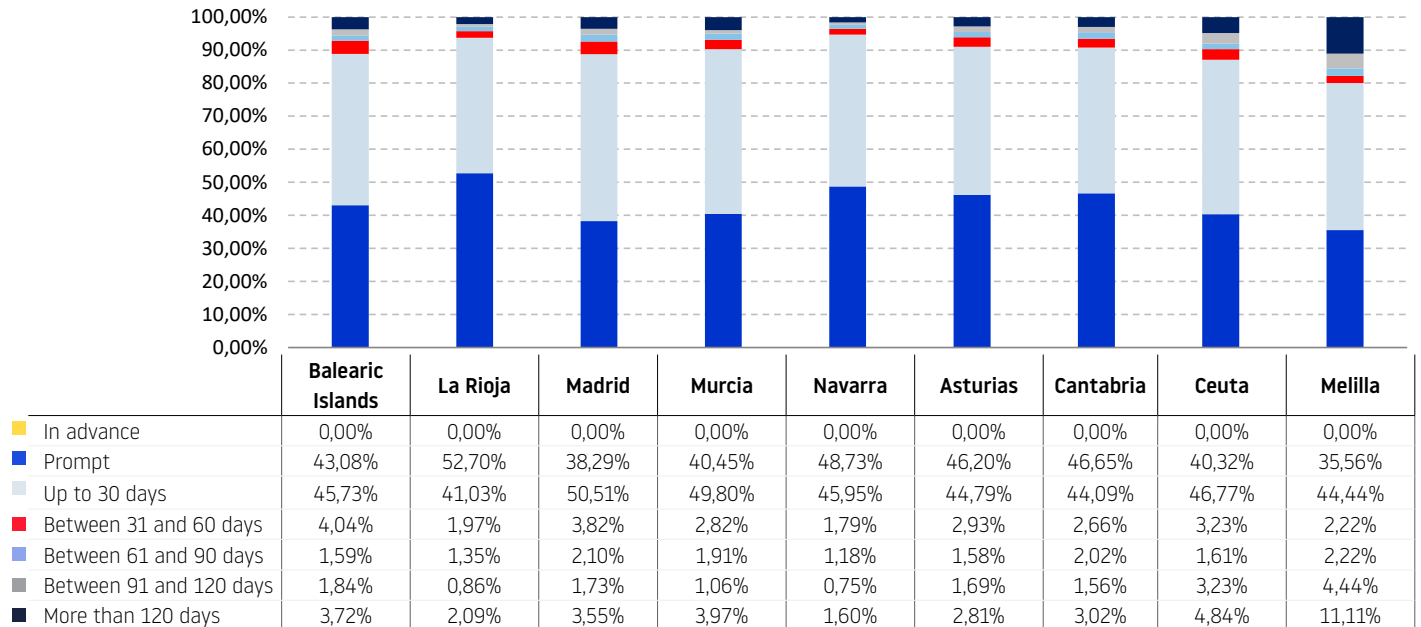
EVOLUTION SINCE THE FOURTH QUARTER OF 2019

APD DAYS EVOLUTION BY REGION



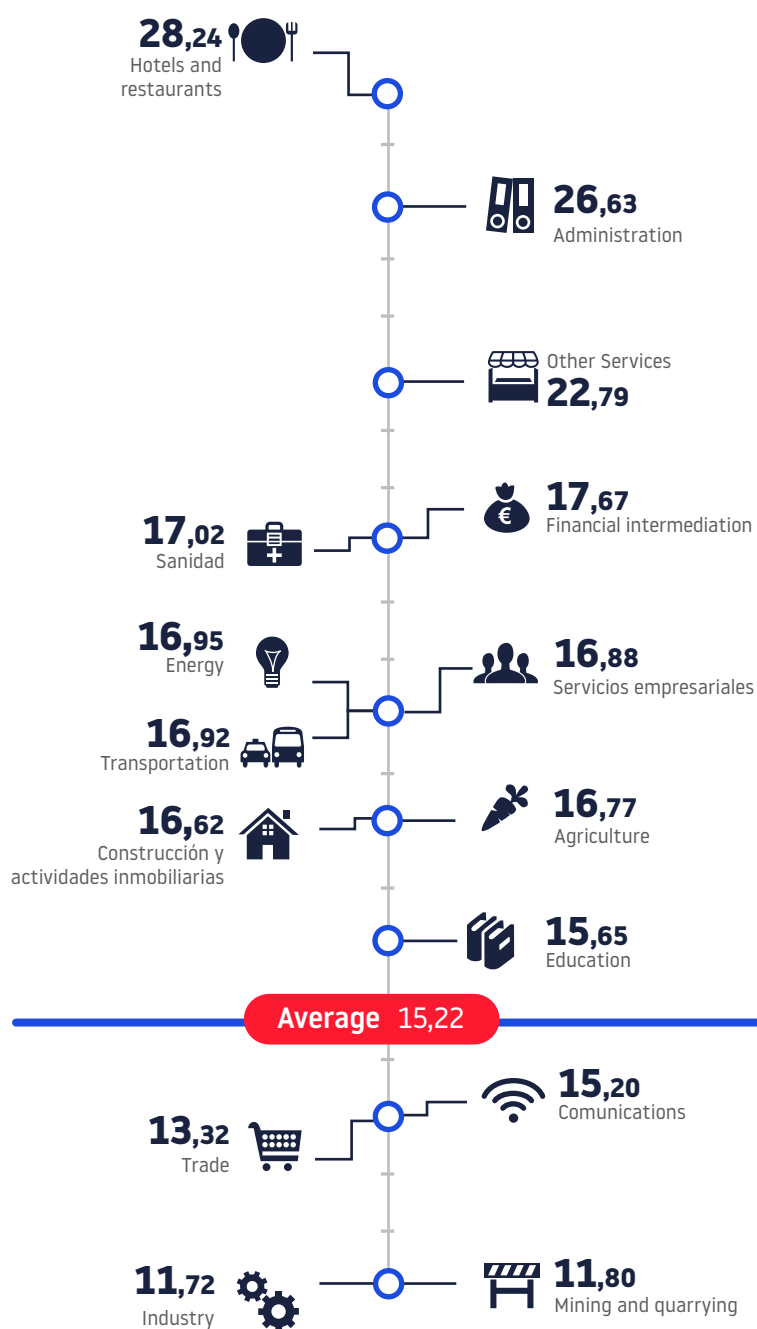
PAYMENT BEHAVIOUR STRETCHES BY REGION

TRAMO DE COMPORTAMIENTO DE PAGO POR AUTONOMÍAS



SECTORIAL ANALYSIS

APD DAYS BY SECTOR. FOURTH QUARTER 2021

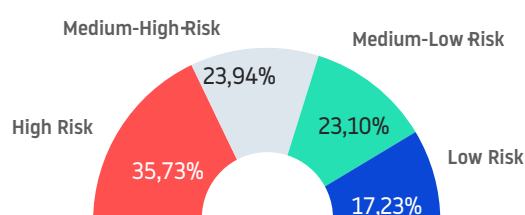


DELINQUENCY SCORE

Thanks to DunTrade® data, Informa D&B has developed a Delinquency Score that can measure the probability of a company paying later than 90 days.

Data on 31/12/2021 showed that 17.23% of Spanish companies presented a low risk while 35.73% had a high risk.

COMPANY DISTRIBUTION BY DELINQUENCY SCORE



EVOLUTION SINCE THE FOURTH QUARTER OF 2019

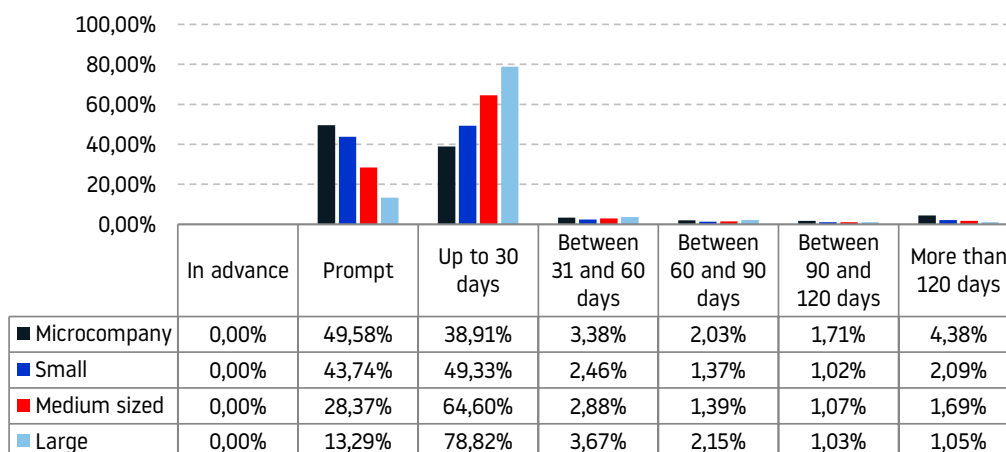
APD DAYS EVOLUTION BY SECTOR



ANALYSIS BY COMPANY SIZE³

PAYMENT STRETCHES BY COMPANY SIZE

PAYMENT STRETCHES BY COMPANY SIZE
FOURTH QUARTER 2021



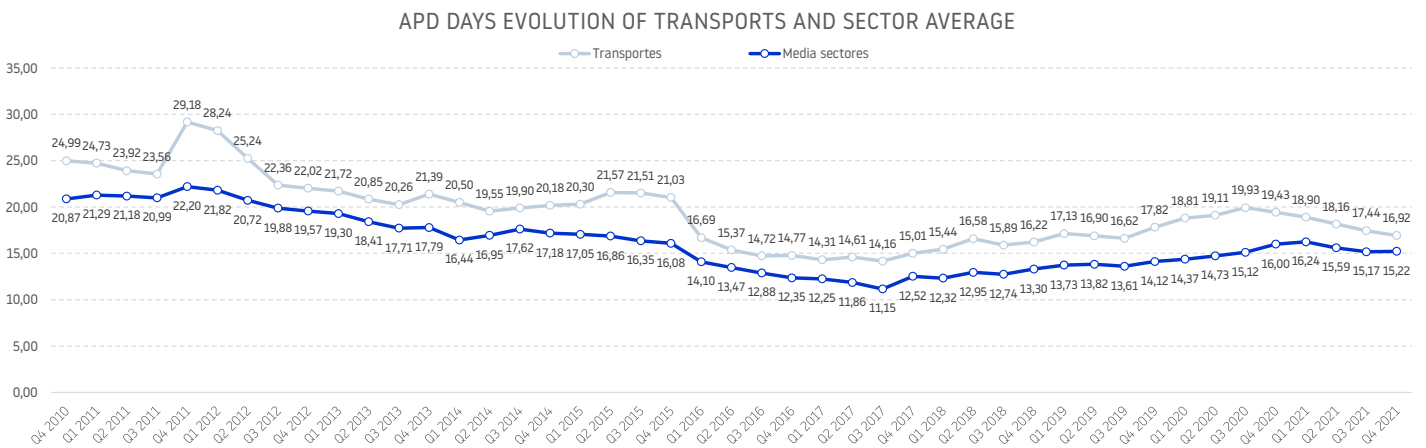
APD EVOLUTION SINCE THE FOURTH QUARTER OF 2020



(2) To define company sizes, we partially used as a reference the definition included in Appendix I of the Regulation (EU) 651/2014 of the Commission, only taking into account the number of employees: micro-company: <10 employees; small: <50 employees; medium-sized: <250 employees; large: >= 250 employees.

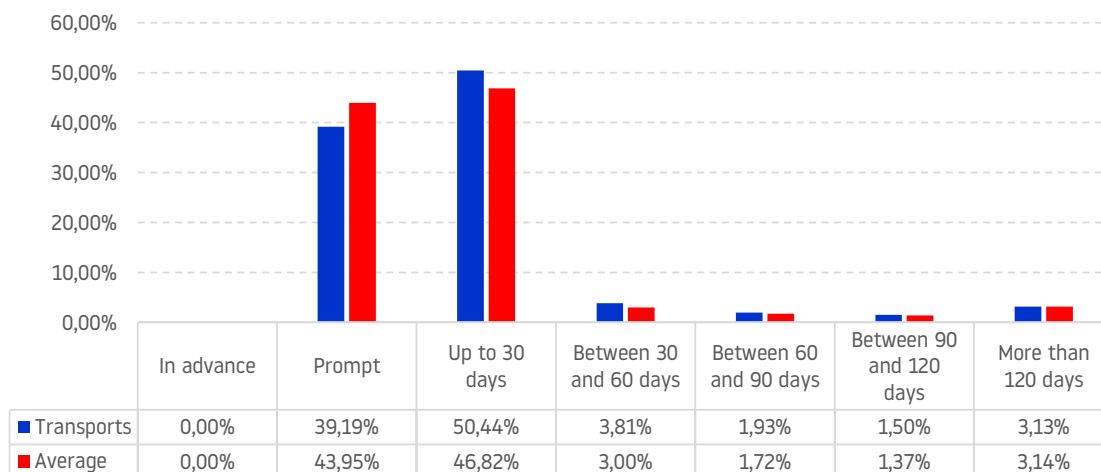
PAYMENT BEHAVIOUR OF COMPANIES IN THE TRANSPORT SECTOR

EVOLUTION OF THE TRASPORT SECTOR COMPARED TO THE SECTOR AVERAGE



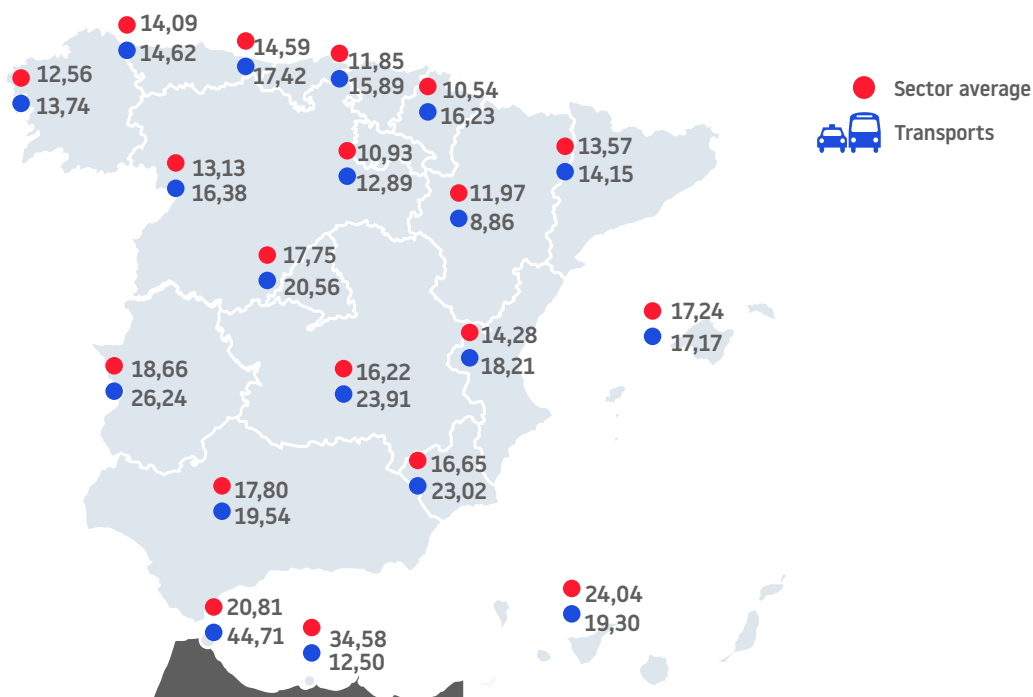
PAYMENT STRETCHES OF THE TRANSPORTS SECTOR AND SECTOR AVERAGE. FOURTH QUARTER 2021

PAYMENT STRETCHES DISTRIBUTION IN TRANSPORT AND THE OTHER SECTORS

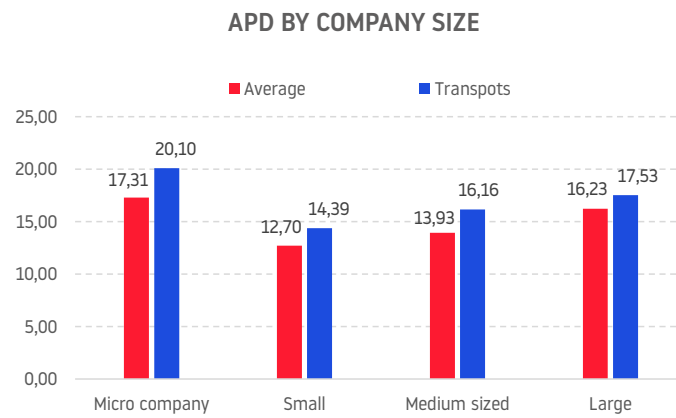


DELAY AVERAGE BY REGION, TRANSPORT AND SECTOR TOTAL. FOURTH QUARTER 2021

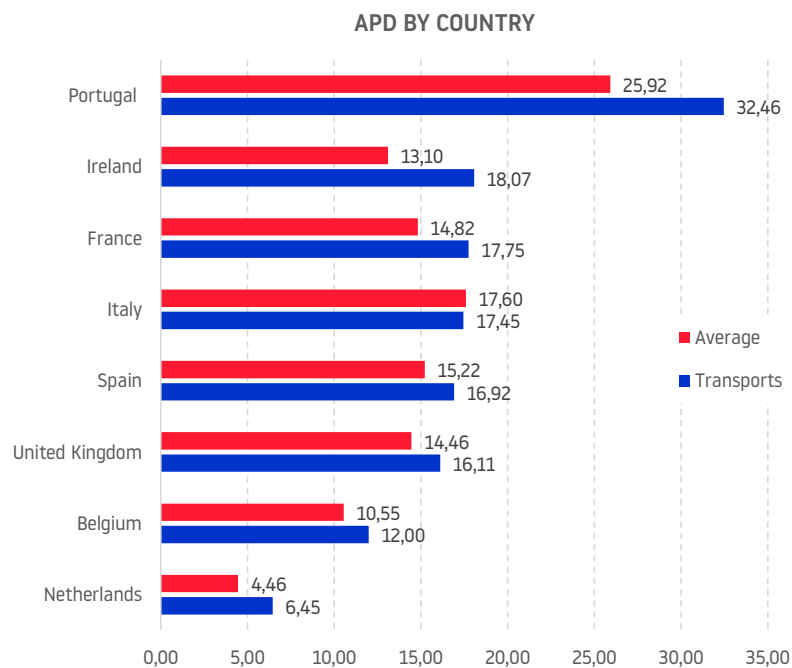
PAYMENT DELAY DAYS DISTRIBUTION BY REGION



ANALYSIS BY COMPANY SIZE

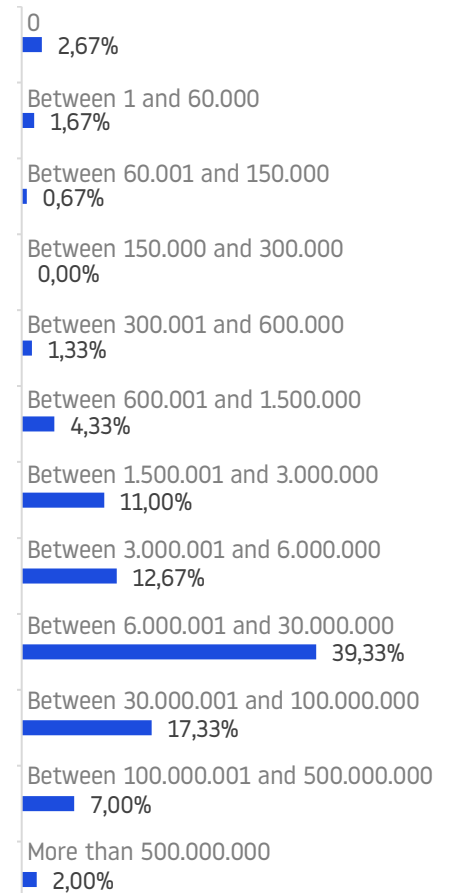
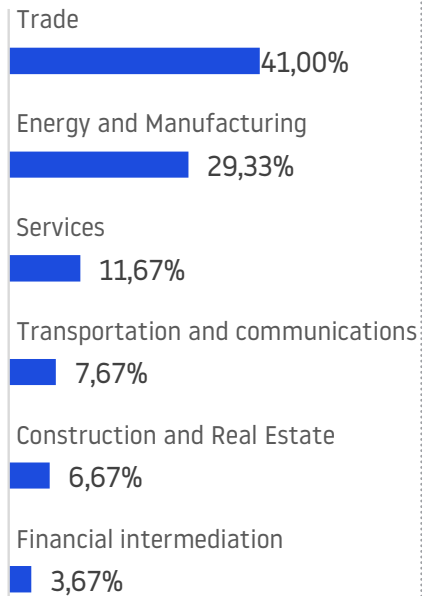
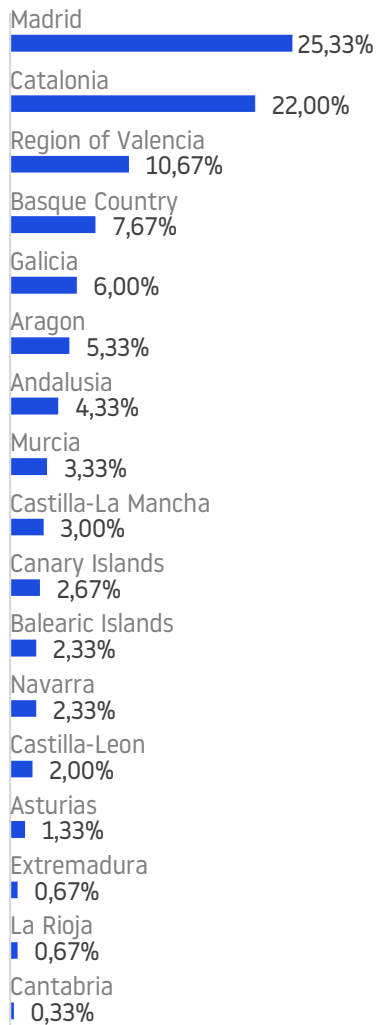


EUROPEAN COMPARATIVE ANALYSIS



RESULTS OF THE QUALITATIVE SURVEY

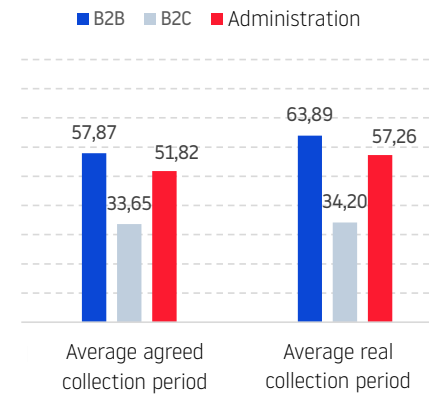
SAMPLE PROFILE



Sales in euros

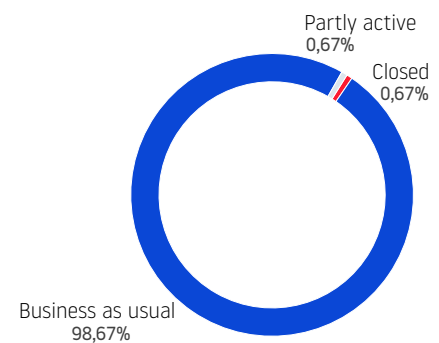
1.

What has been your average collection period in national operations in the last 12 months?



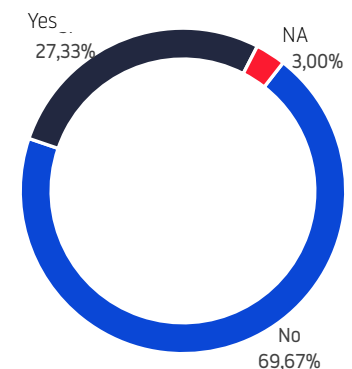
2.

What is your company's situation?



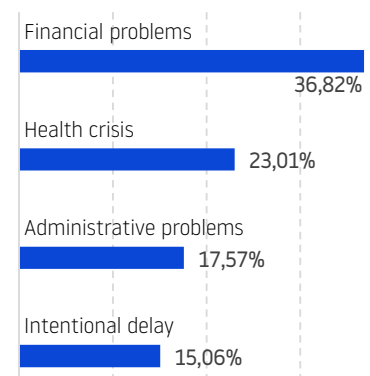
3.

Have you noticed more late payments since the health crisis started?



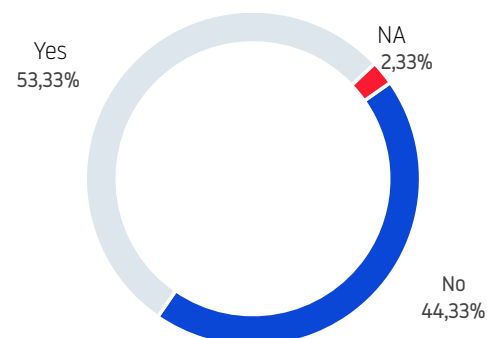
4.

In your opinion, what causes late payments?



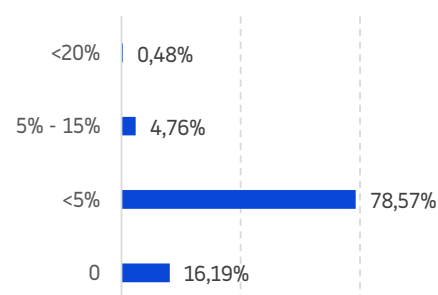
5.

Have you had any defaults in the last 12 months?



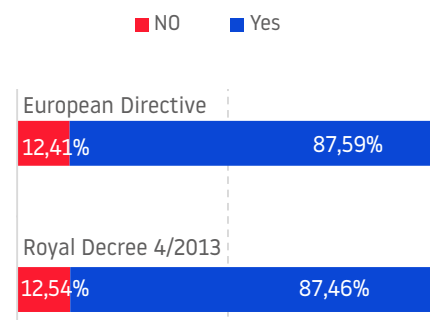
6.

What percentage of your sales do defaults of payments account for?



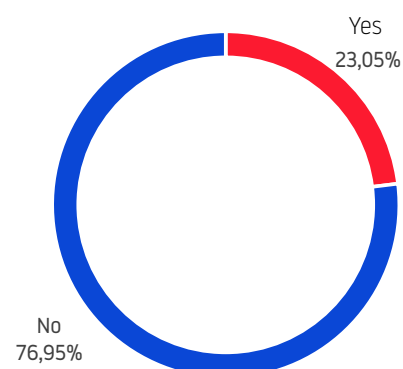
7.

Do you know the applicable legislation?



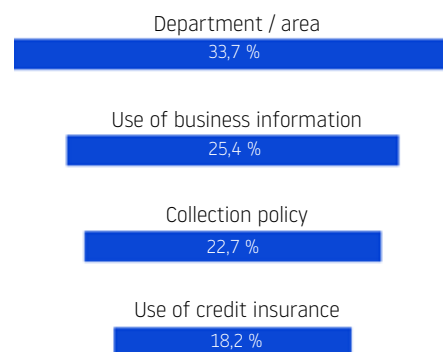
8.

Do you apply late payment penalties?



9.

Does your company have any means to manage payments?



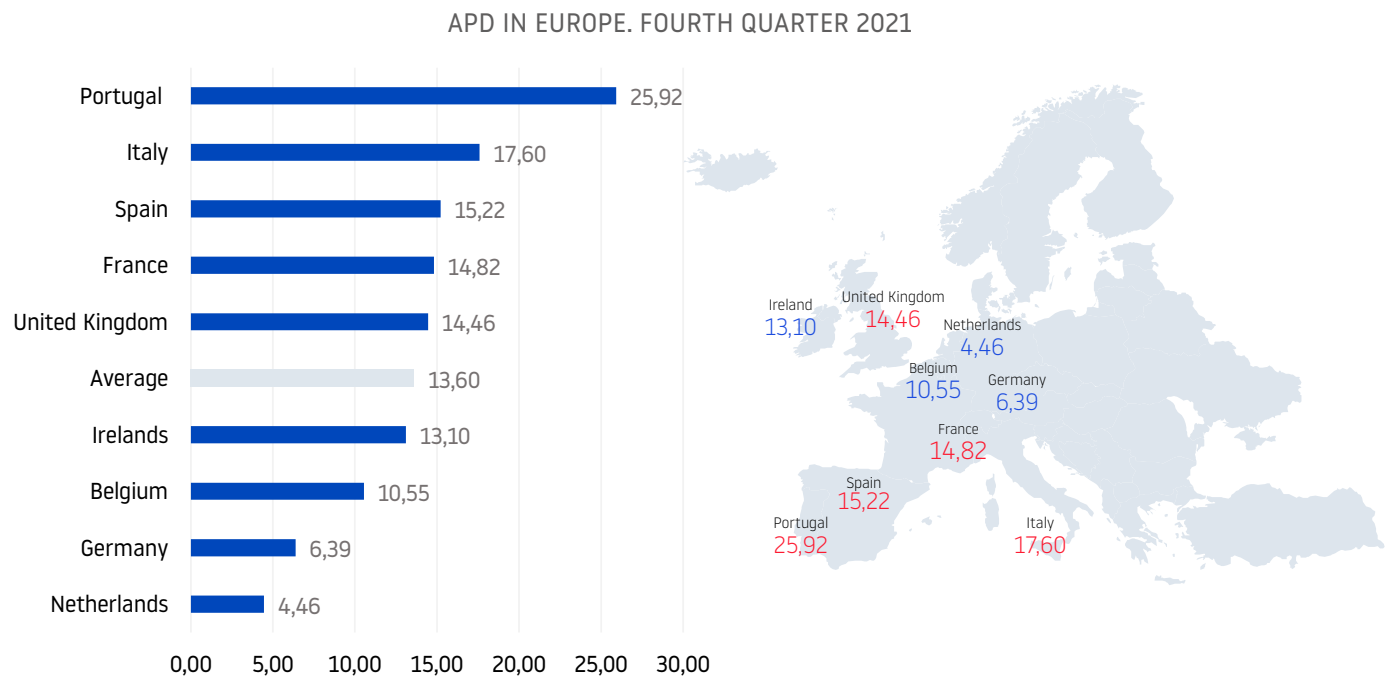
10.

What measures do you think could help shorten payment terms?



PAYMENT BEHAVIOUR IN EUROPE

AVERAGE PAYMENT DELAY IN EUROPE. FOURTH QUARTER 2021



Source: Dun & Bradstreet – Informa D&B

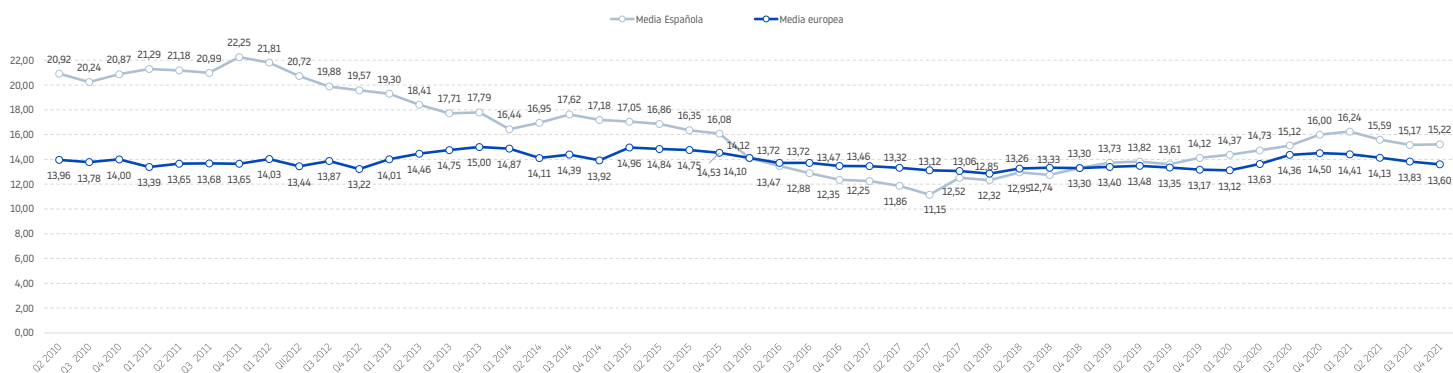
EVOLUTION SINCE THE FOURTH QUARTER OF 2020

APD EVOLUTION SINCE THE FOURTH QUARTER OF 2020



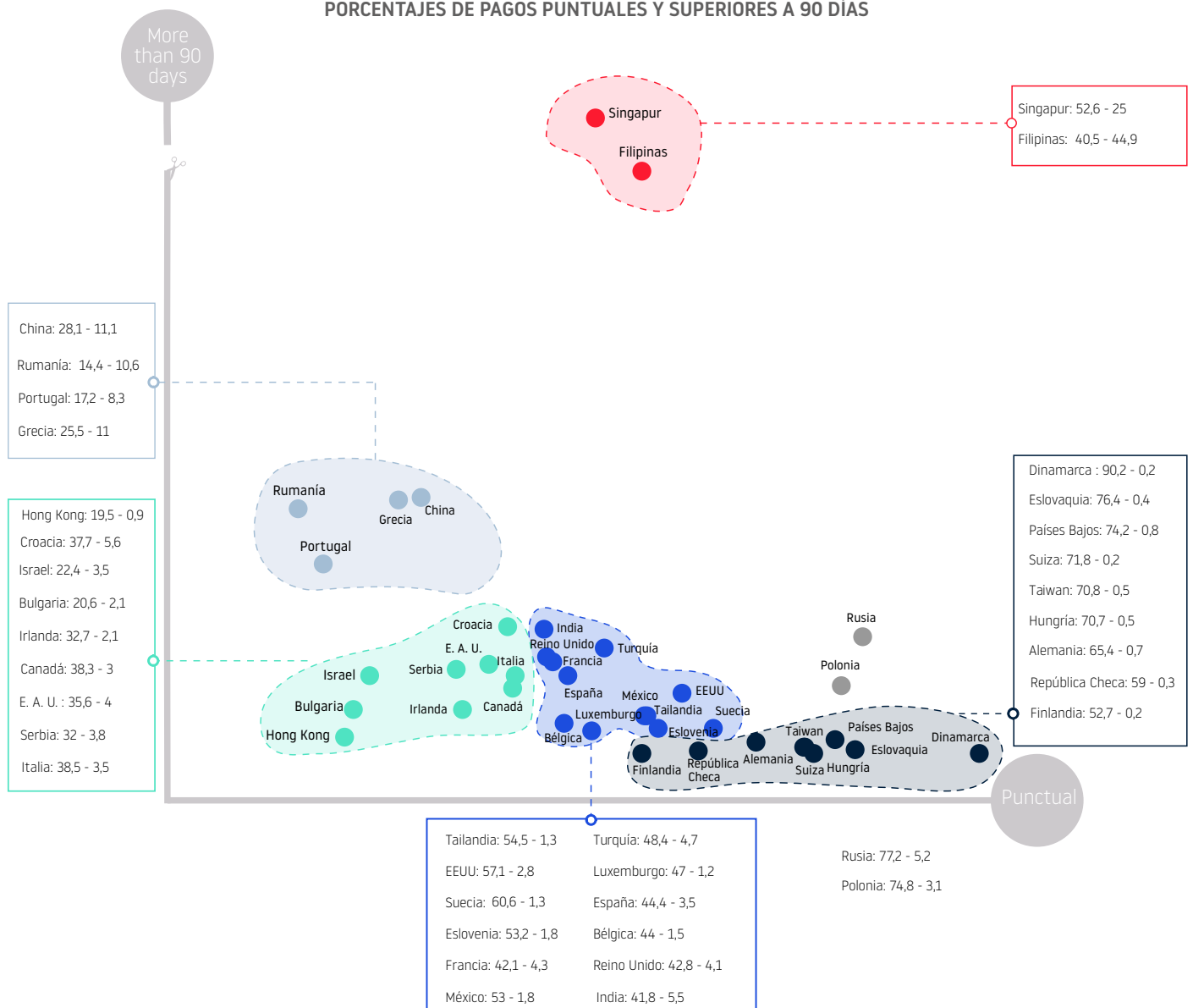
SPAIN-EUROPE PAYMENT BEHAVIOUR COMPARISON

APD EVOLUTION IN SPAIN AND EUROPE



WORLDWIDE PAYMENT BEHAVIOUR

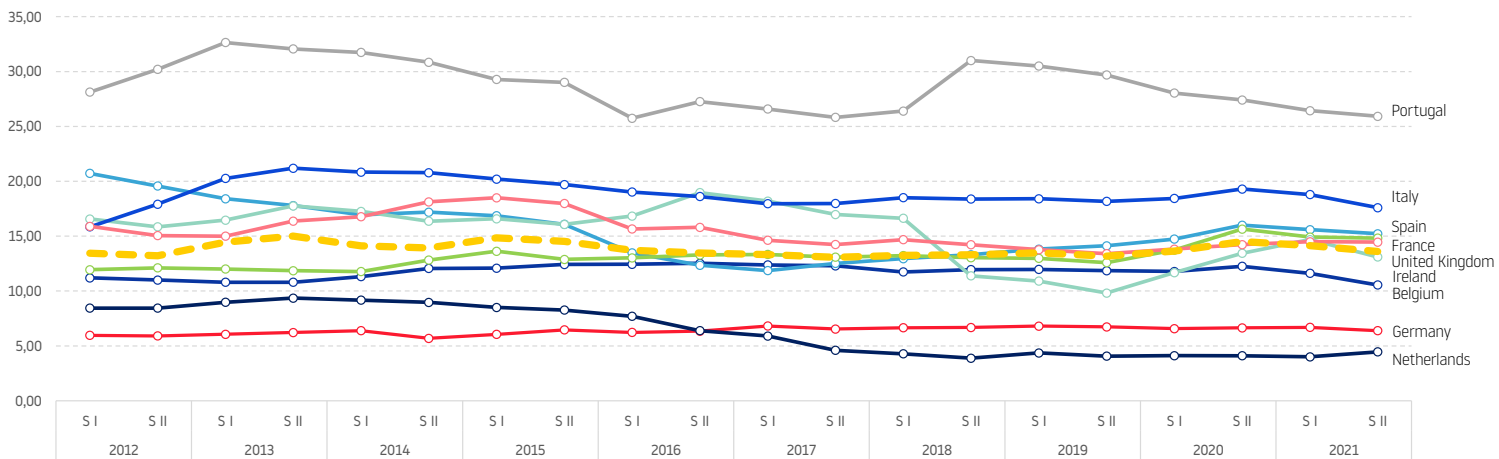
PORCENTAJES DE PAGOS PUNTUALES Y SUPERIORES A 90 DÍAS



Source: Cribis Payment Study 2020 with Dun & Bradstreet Inc data.

EVOLUTION OF THE EUROPEAN AVERAGE PAYMENT DELAY IN THE LAST 10 YEARS

APD DAYS EVOLUTION IN EUROPE



SPAIN-FRANCE COMPARISON

APD EVOLUTION IN SPAIN AND FRANCE

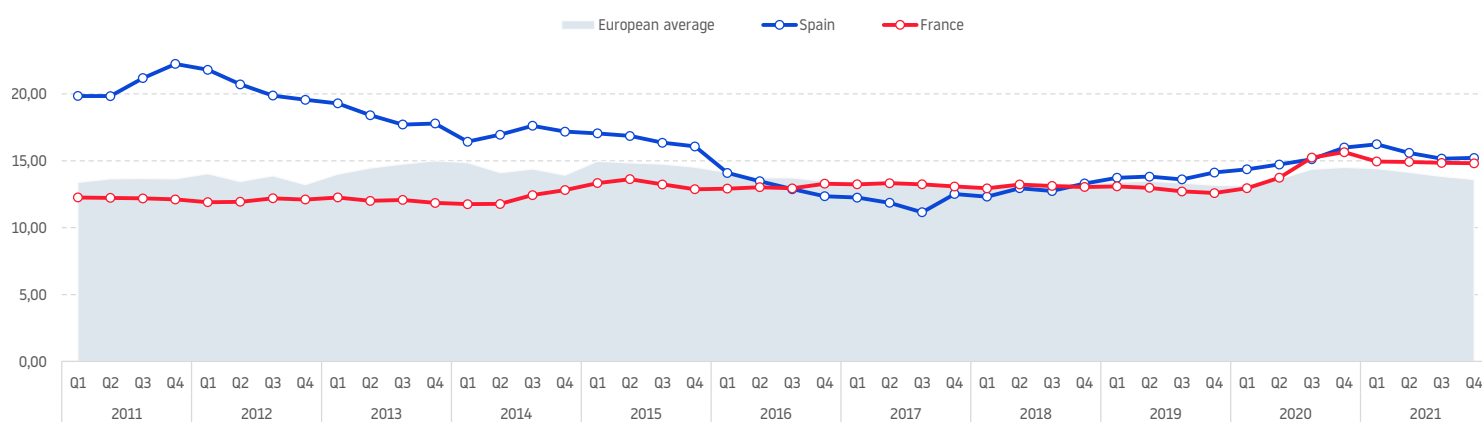


14,82



15,22

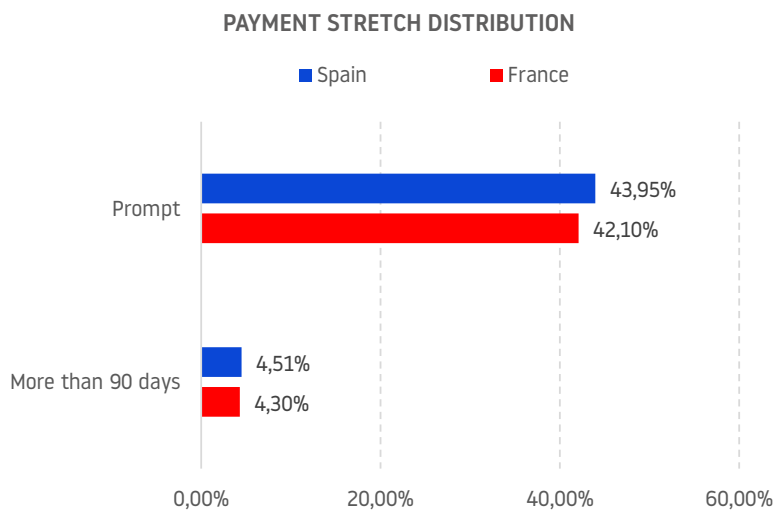
APD DAYS EVOLUTION IN EUROPE, SPAIN AND FRANCE



	2011				2012				2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Spain	19,85	19,84	21,18	22,25	21,81	20,72	19,88	19,57	19,30	18,41	17,71	17,79	16,44	16,95	17,62	17,18	17,05	16,86	16,35	16,08
France	12,26	12,23	12,19	12,11	11,91	11,94	12,20	12,11	12,26	12,01	12,07	11,85	11,76	11,77	12,44	12,82	13,34	13,63	13,24	12,88
European average	13,39	13,65	13,68	13,65	14,03	13,44	13,87	13,22	14,01	14,46	14,75	15,00	14,87	14,11	14,39	13,92	14,96	14,84	14,75	14,53

	2016				2017				2018				2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Spain	14,10	13,47	12,88	12,35	12,25	11,86	11,15	12,52	12,32	12,95	12,74	13,30	13,73	13,82	13,61	14,12	14,37	14,73	15,12	16,00	16,24	15,59	15,17	15,22
France	12,92	13,03	12,94	13,29	13,24	13,33	13,25	13,09	12,95	13,23	13,12	13,04	13,09	12,98	12,71	12,59	12,95	13,73	15,24	15,65	14,95	14,92	14,85	14,82
European average	14,12	13,72	13,72	13,47	13,46	13,32	13,12	13,06	12,85	13,26	13,33	13,30	13,40	13,48	13,35	13,17	13,12	13,63	14,36	14,50	14,41	14,13	13,83	13,60

PAYMENT STRETCH COMPARISON

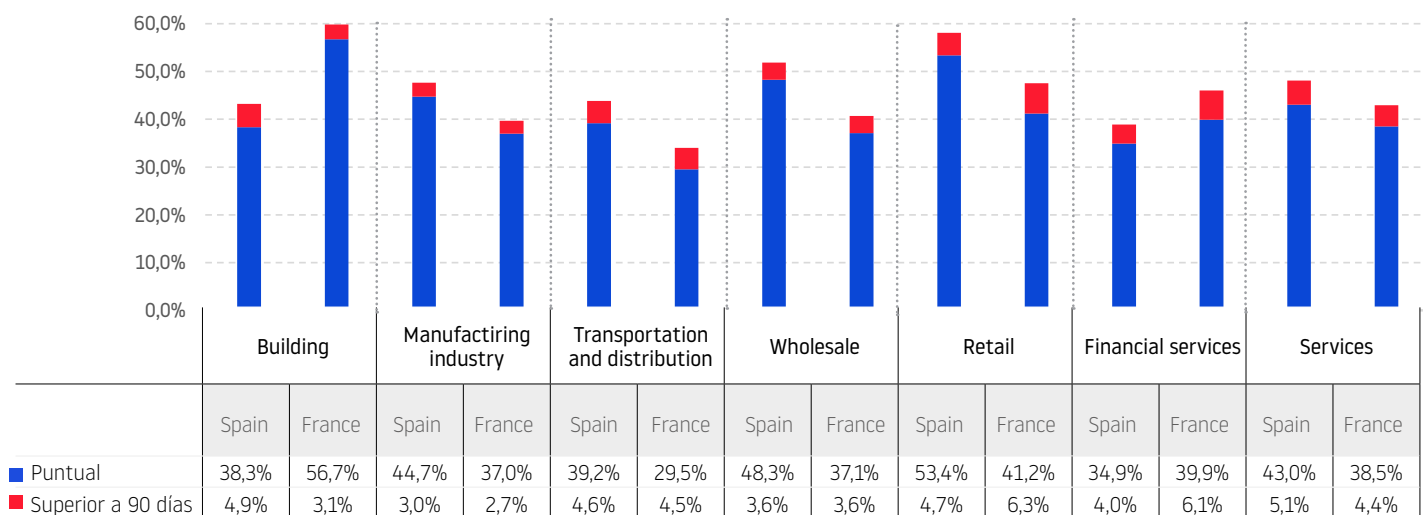


PAYMENT STRETCH DISTRIBUTION AND SIZE COMPARISON

	Micro-compannies		Small		Medium-sized		Large	
	Spain	France	Spain	France	Spain	France	Spain	France
Prompt	49,58%	51,30%	43,74%	38,90%	28,37%	20,60%	13,29%	14,90%
More than 90 days	6,09%	4,30%	3,11%	2,70%	2,76%	1,60%	2,08%	3,00%

SECTORIAL ANALYSIS

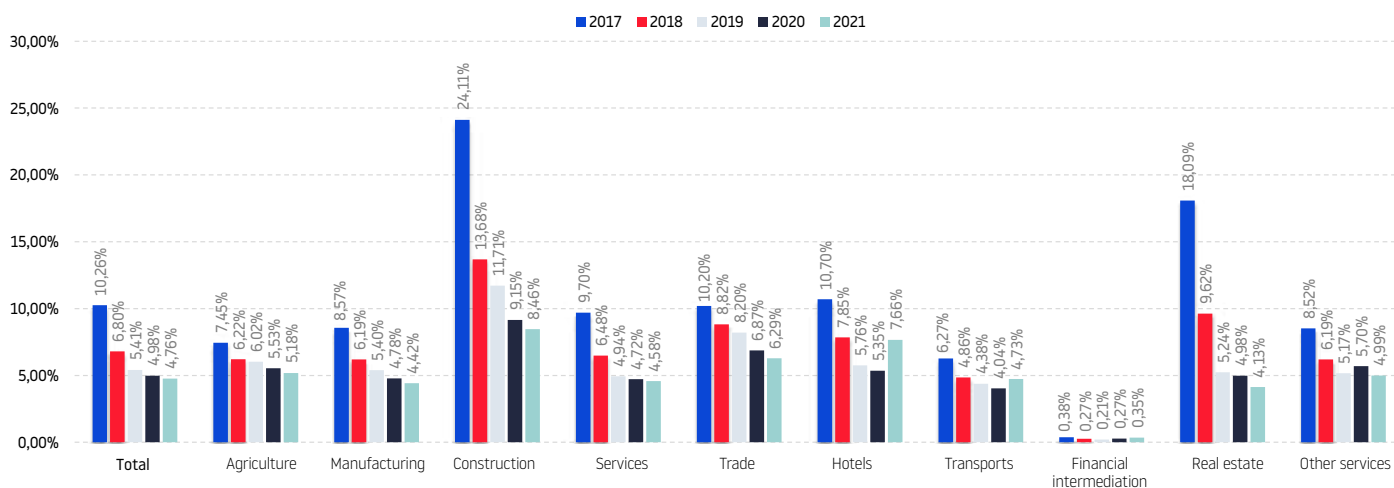
PAYMENT STRETCHES BY SECTOR IN SPAIN AND FRANCE



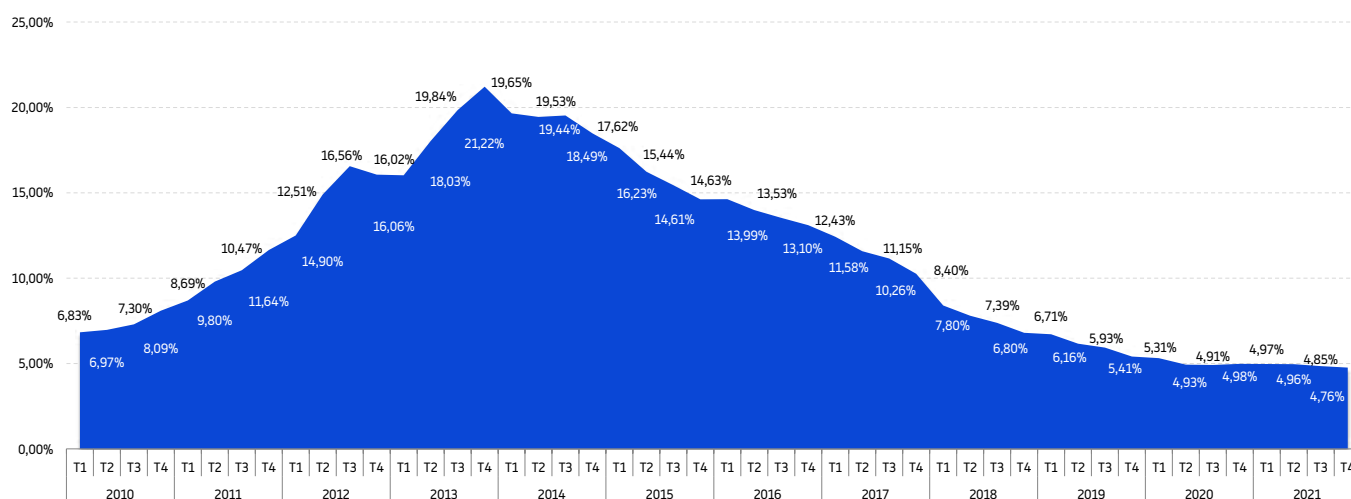
EXTERNAL STATISTICS

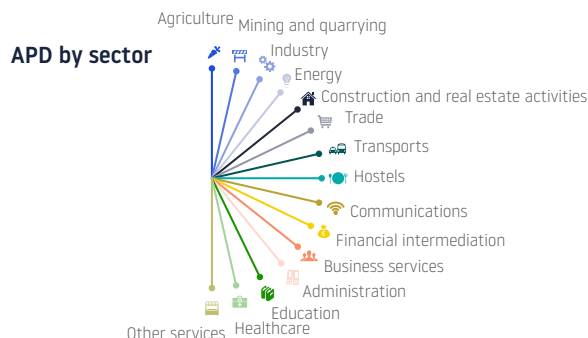
Bank of Spain: DOUBTFUL CREDIT

DOUBTFUL CREDIT RATE PER SECTOR 2017-2021

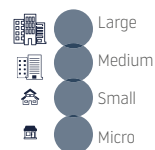


DOUBTFUL CREDIT RATE (JAN 2008-DEC 2020)

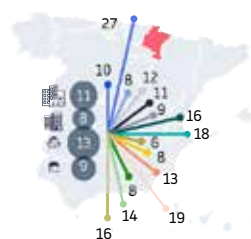




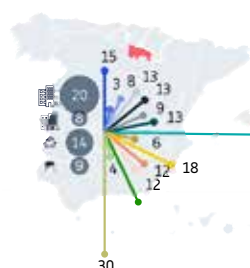
APD by size companies



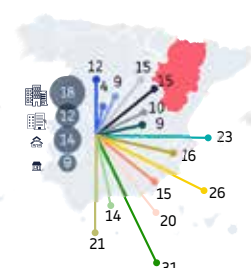
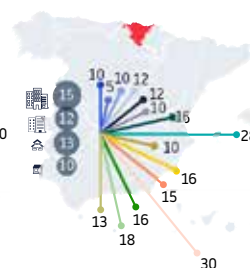
Navarra **10,54**



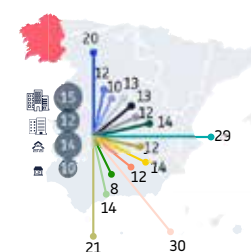
La Rioja **10,93**



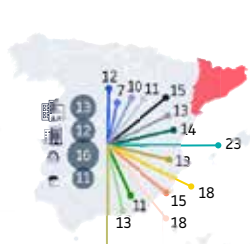
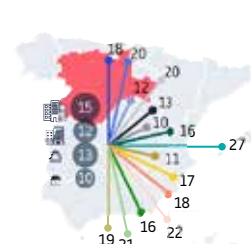
Basque Country **11,85** Aragon **11,97**



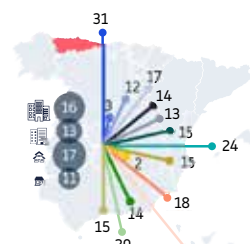
Galicia **12,56**



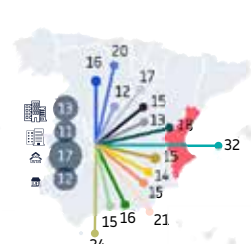
Castilla y Leon **13,13** Catalonia **13,57**



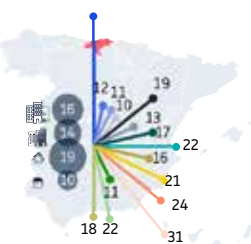
Asturias **14,09**



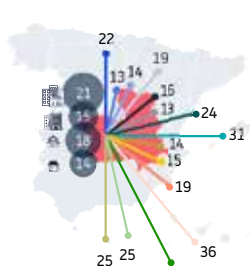
R. of Valencia **14,28**



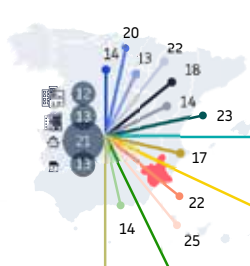
Cantabria **14,59**



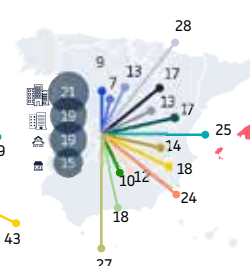
CLM **16,22**



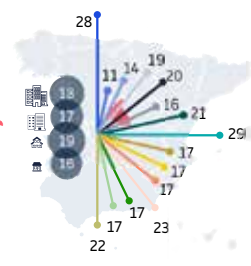
Murcia **16,65**



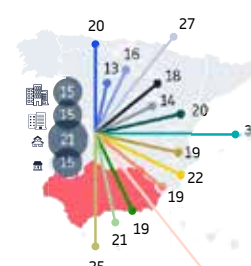
Balearic **17,24**



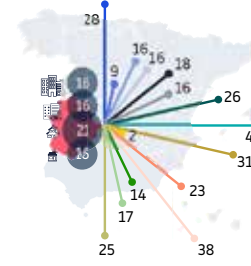
Madrid **17,75**



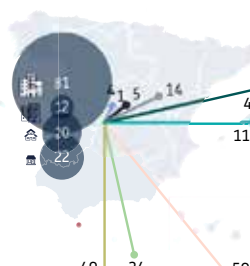
Andalusia **17,80**



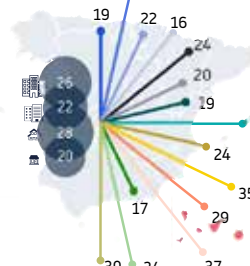
Extremadura **18,66**



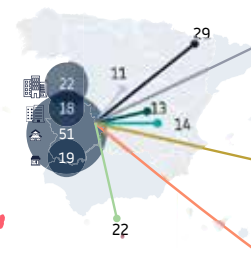
Ceuta **20,81**



Canary **24,04**



Melilla **34,58**



APPENDICES

SPANISH LEGISLATION

Member States had up to 16 March 2013 to transform Directive 2011/7/EU into national law. The directive established measures to combat late payment in commercial transactions. Directive 2011/7/ EU establishes, as a rule, a 30-day limit to pay invoices. The adaptation of the Directive

in Spain has been done through the Royal Decree-Law 4/2013 dated 22 February, which included measures to support entrepreneurship and stimulate growth and job creation. The standard terms are 30 days for administrations and 60 days for companies. The law also established delay

types (8 points above the reference value of the Official State Gazette (BCE)) and the possibility of a 40-euro fine.

EUROPEAN LEGISLATION

The directive against late payment was adopted on 16 February 2011. Member States had until 16 March 2013 to transpose this directive into national law. Directive 2011/7/EU establishes, as a

rule, a 30-day limit to pay invoices. Public administrations could have this deadline extended up to a maximum of 60 days when justified. The standard lays down sanctions for non compliance and the

Member States will have two years to be compliant with it.

INFORMATION SOURCE

Informa D&B, through its DunTrade® Program, has developed a unique database made up of around 1.4 million payment experiences in Spain and more than 200 million worldwide.

The DunTrade® Program is unique: it has been using accounting data from thousands of companies for 45 years in the USA and 25 years in Europe to analyse the payment

delays by comparing them to the agreed terms.

The DunTrade® Program is a free information exchange between Informa D&B's DunTrade® database and the participating company on the payment behaviour of their clients. It is a free and confidential program on both sides.

These payment experiences are made up of the identification data of the clients and the

transactions carried out each month, which includes information on pending invoices from the clients: expired and not collected and pending their expiry date.

The average payment delay is defined as the payment carried out off the agreed terms.

09 CNAE ACTIVITY TABLE

AGRICULTURE	01	• Agriculture, farming, hunting and related service activities
	02	• Forestry and logging
	03	• Fishing, fish hatcheries and fish farms
MINING AND QUARRYING	05	• Mining of hard coal
	06	• Extraction of crude petroleum and natural gas
	07	• Mining of metal ores
	08	• Other mining and quarrying
	09	• Support activities to mining and quarrying activities
MANUFACTURING		
	• Food and drinks	10 • Food industry
		11 • Manufacture of beverages
	• Textile, clothing and leather	13 • Textile industry
		14 • Clothes manufacturing
		15 • Footwear and leather goods industry
	Chemistry	20 • Chemical industry
		21 • Manufacture of pharmaceutical products
		22 • Manufacture of rubber and plastic products
	Transport elements	29 • Manufacture of motor vehicles, trailers and semi-trailers
		30 • Manufacture of other transport equipment
	Other industries	23 • Manufacture of other non-metallic mineral products
		24 • Manufacture of basic iron and steel and ferro-alloys products
		25 • Manufacture of metal products, except machinery and equipment
		26 • Manufacture of computer, electronic and optical products
		27 • Manufacture of electrical equipment and material
		28 • Manufacture of machinery and equipment n.e.c.
		12 • Tobacco industry
		16 • Lumber and wood industry
		17 • Paper industry
		18 • Publishing, printing and reproduction of recorded media
		19 • Coke and petroleum refining
		31 • Manufacture of furniture
		32 • Other manufacturing industries
		33 • Repair and installation of machinery and equipment
ENERGY	35	• Electric energy, gas, steam and air conditioning supply
	36	• Water collection, treatment and supply
	37	• Sewerage
	38	• Valuation
	39	• Decontamination
CONSTRUCTION AND REAL ESTATE ACTIVITIES		
	Real estate activities	68 • Real estate activities
		41 • Building construction
	Building	42 • Civil engineering
		43 • Specialist construction activities
TRADE		
	Sale and repair of motor vehicles and motorcycles	45 • Sale and repair of motor vehicles and motorcycles
	Retail	46 • Retail trade, except for motor vehicles and motorcycles
	Wholesale	47 • Wholesale, except for motor vehicles and motorcycles
TRANSPORTATION	49	• Land transport and pipelines transport
	50	• Sea and inland passenger water transport
	51	• Air transport
	52	• Warehousing and transportation support activities
	53	• Post and courier activities

HOTELS AND RESTAURANTS		
Accommodation services	55	• Accommodation services
Food and beverage services	56	• Food and beverage services
COMMUNICATIONS	58	• Publishing
	59	• Motion picture, video and television programme sound recording and music publishing activities
	60	• Television and radio programming and broadcasting activities
	61	• Telecommunications
	62	• Computer programming, consultancy and other computer related activities
	63	• Information services
FINANCIAL INTERMEDIATION	64	• Financial intermediation, except for insurance and pension funds
	65	• Insurance, reinsurance and pension funding, except for compulsory social security
	66	• Auxiliary activities to financial and insurance services
BUSINESS SERVICES	69	• Legal and accounting activities
	70	• Headquarters activities; business management consulting activities
	71	• Architectural and engineering technical activities, tests and technical analysis
	72	• Research and development
	73	• Advertising and market research
	74	• Other professional, scientific and technical activities
	75	• Veterinary activities
	77	• Renting activities
	78	• Employment related activities
	79	• Travel agencies, tour operators, other reserves services and similar and related activities
	80	• Investigation and security activities
	81	• Services to buildings and gardening activities
	82	• Office administrative activities and other auxiliary activities for companies
ADMINISTRATION	84	• Public administration and defence; compulsory social security
EDUCATION	85	• Education
HEALTHCARE	86	• Human health activities
	87	• Residential care activities
	88	• Other social work activities without accommodation
OTHER SERVICES	90	• Creation activities, artistic and shows
	91	• Libraries, archives, museums and other cultural activities
	92	• Gambling and betting activities
	93	• Sports, amusement and recreation activities
	94	• Associations
	95	• Repair of other personal and household goods
	96	• Other personal services
	97	• Activities of households as employers of domestic personnel
	98	• Household activities as goods and services producers for internal use
	99	• Activities of extraterritorial organisations and bodies

Informa D&B develops this study and their follow-up quarter analysis reports thanks to the unique and massive information flow provided by the DunTrade® Programme.

It is a unique source of information and an essential reference when writing a serious and in-depth data-based report about business late payment in Spain and the rest of the world.

We felt it was important to go a step further in our educational task and elaborate a more in-depth Spanish business payment behaviour analysis report. In order to do so, we completed our analysis with quality information that allowed us to provide a context for the study, specifically with the subjective perception of several companies.

Lastly, in a moment when Spanish companies are undergoing a heavy internationalization process, we have carried out a thorough and comprehensive international analysis that helps us provide a context for national payment behaviour, thus contributing to achieve a better knowledge of the international scene.

This study has been carried out by the Studies Department of Informa D&B.

The data come from Informa D&B's database.

ABOUT INFORMA D&B

Informa D&B (subsidiary of CESCE) is the leader company in Business, Financial, Sectorial and Marketing Information, with a consolidated sales volume of 90.2 million euros in 2020. It was the first Spanish financial and business information database to obtain the ISO 9001 quality certificate. At present, it also has the ISO 14001 and 27001 certificates.

Since its inception in 1992, INFORMA's database has been fed from multiple public and private information sources, such as BORME (Official Gazette of the Mercantile Register), Official Filed Accounts, BOE (Official State Gazette) and Provincial and Autonomous Regions Official Gazettes. AA.), National and regional press, ad hoc investigations and several publications.

INFORMA's national database includes:

- 7 million national economic agents;
- 3.6 million companies and active sole proprietors with rating;
- more than 17.6 million companies' balance sheets;
- more than 16.5 million administrators and operational administrators;

- more than 3.8 million corporate links;
- more than 375 million data updated on a daily basis.

The leadership of INFORMA was consolidated in 2004 after absorbing the business of the multinational company Dun&Bradstreet in Spain and Portugal. Since then, it has been part of the greatest business information network in the world: the D&B Worldwide Network, and as such, it offers online information on more than 400 million companies worldwide.

INFORMA's database, marketed through its brands Informa, eInforma and DBK, is the most used in Spain with 4.5 million users. In addition, 89% of the Ibex 35 companies and more than 95% of the financial institutions are active customers of INFORMA.

OTHER STUDIES CARRIED OUT BY INFORMA D&B:

- Business demography study. Monthly series available since April 2009.
- Insolvency Proceedings Study. Monthly series available since April 2009.
- Spanish and European Companies Payment Behaviour. Quarterly series available since the second quarter of 2010.
- Presence of women in Spanish companies. Annual series available since 2009.
- 'Gazelle' companies and high-growth companies. Annual series available since 2012.

