

PAYMENT SURVEY



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Poland Payment Survey 2019: Robust economic growth has not eliminated payment delays

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The third edition of Coface's survey on payment experiences in Poland was carried out in December 2018 with 293 companies participating in the study. The payment survey investigated businesses' payment behaviour, which mirrors both the short-term economic situation and the more structural business environment. 2018 saw a peak period of economic recovery, with GDP growth accelerating to 5.1% in 2018 - the highest level of economic expansion since 2011. Such a macroeconomic environment created favourable conditions for businesses. Despite the expected slowdown of GDP growth, i.e. +3.7% this year according to Coface, 52% of companies expect that their profitability is going to rise in the short-term. The textile-clothing, automotive, and energy sectors in particular expect an improvement in sales. Conversely, the pharmaceuticals, metals, and construction sectors forecast lower sales in the coming months. According to our survey, 9 of the 12 sectors anticipate that the amount of outstanding receivables will decrease over the following months.

According to our analysis, sales on credit are made extensively, with all surveyed companies having written terms and conditions to this end, and 99% of businesses continue to face payment delays. In the course of economic acceleration, outstanding receivables decreased in 2018 but only slightly. Our study shows that Polish companies experience average payment delays of 59.9 days, i.e. nearly 3 days shorter than encountered in our previous survey in 2017. The textile-clothing sector fares the best, with payment delays of "just" 26 days. Similar to our previous survey, the longest payment delays were experienced by transport and construction companies, at nearly 140 and 105 days, respectively. Both sectors experienced a slight improvement in this regard compared to 2017, but a deterioration is nevertheless expected in 2019. The highest increase of payment delay periods was recorded by the retail sector (an increase from 15 to 44 days).