

Warsaw / Vienna, March 2019

## **Poland Payment Survey 2019: 99% of companies experience payment delays**

**In 2018, Poland reached a peak in economic recovery with a GDP growth of 5.1%, the highest level of economic expansion since 2011. Despite this positive macroeconomic environment, payment delays appear to be standard practice on the Polish market. Nearly 99% of the Polish companies surveyed by Coface experience payment delays. Only one out of 100 companies reports receiving payments on time.**

### **Average payment delays decline while sectors show diverse picture**

Despite the economic acceleration, outstanding receivables decreased only slightly in 2018. The average payment delay now stands at 59.9 days, which is three days less than in 2017. With payment delays of only 26 days, the textile sector is definitely best-in-class. Once again, the longest payment delays were experienced by transport and construction companies with 140 and 105 days respectively. In this regard there was a slight improvement in both sectors compared to 2017, but a deterioration is nevertheless expected for this year. The highest increase in payment delay periods was recorded by the retail sector (rising from 15 to 44 days).

### **Positive outlook for Polish businesses**

The payment survey investigated businesses' payment behavior, which mirrors both the short-term economic situation and the more structural business environment. *"52% of companies anticipate that their profitability is going to rise within the next six months, whereas 39% anticipate a decrease"* comments Grzegorz Siewicz, Regional Economist Central & Eastern Europe. *"The textile, automotive, and energy sectors are expecting an improvement in sales. Conversely, the pharmaceuticals, metals, and construction sectors forecast a decline in sales."* According to Coface's survey, nine out of twelve sectors envisage that the amount of outstanding receivables will decrease over the forthcoming months.

*"The Poland Payment Survey confirms the trend that is also being experienced in other CEE countries. The robust economic activity could mask the challenges that companies are perceiving",* explains Declan Daly, CEO Coface Central & Eastern Europe. *"Strong competition and rising costs have squeezed margins and furthermore this has the consequence of affecting business payment liquidity. With a slowdown in economic growth, companies will operate in a less supportive environment."*



P R E S S R E L E A S E

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