



04 April 2024

**04**

Global Working  
Capital Requirements  
hits a record high

**08**

All sectors have  
been hit by higher  
payment terms

**10**

The looming profitability  
squeeze could extend  
payment delays

**12**

Can the EU Late Payment  
Directive proposal close the  
liquidity gap?

Allianz Research

# The cost of pay me later

1 in 5 corporates globally pay  
their suppliers after 90 days

# Executive summary



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- **Corporate financing constraints hit a record high in 2023, mainly driven by the largest jump in payment terms since 2008.** Global Working Capital Requirements (WCR) increased for the third consecutive year, reaching 76 days of turnover, driven by softer economic growth and higher operating and financing costs. This called for longer payment terms (Days Sales Outstanding rose by three days to 59), notably in Asia and North America, while in Europe, the inventory glut and associated costs explained 60% of the rise in WCR.
- **Globally, 42% of companies posted payment terms above 60 days of turnover at the end of 2023. In Europe this share was in line with the global average, while it was above in Asia (46%) and below in North America (33%).** All sectors have seen increasing payment terms, but the inventory glut has pushed WCR higher in some sectors: Transport equipment (114 days of turnover), electronics (114) and machinery equipment (113) rank the highest, followed by textiles, pharmaceuticals, metals and chemicals – all with WCR above 90 days.
- **The ongoing profitability squeeze sets the stage for payment terms to deteriorate further, especially in Europe.** Our panel model shows that margins are the key determinant of payment terms, more impactful than financing or the business cycle. We find that a -1pp drop in profitability increases payment terms by over seven days. In this context, with profitability likely to be squeezed in 2024, European corporates should brace for longer payment terms.
- **Addressing late payments is key to build resilience for European corporates, but the devil is in the details.** The European Commission's proposal for a EU Late Payment regulation suggests that payment terms could be reduced from the current recommended 60 days to 30 days binding. While the European Parliament has incorporated an extension to 60 days if agreed by contract or to 120 days for specific goods, it still brings significantly lesser business flexibility compared to the current terms and is likely to increase the financing gap for more than 40% of European companies paying after more than 60 days as of Q4 2023, resulting in a significant macroeconomic impact. To reduce payment terms to 30 days, European companies would need EUR2trn in additional financing. At current interest rates, that would increase corporates' interest payments by EUR100bn, the equivalent of a -2pps loss of margins. Ultimately, boosting corporate profitability by lowering costs (labor, taxes, financing) could go a long way in improving payment culture in Europe.

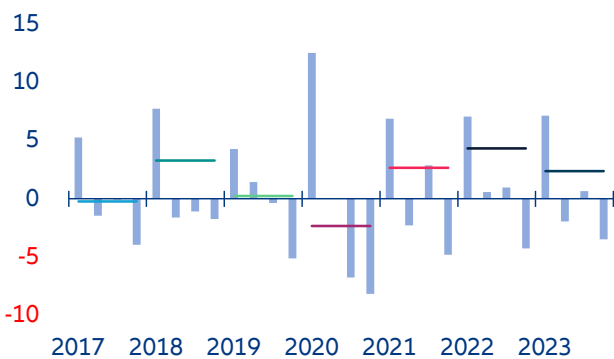




# Global Working Capital Requirements hits a record high

**Global Working Capital Requirements (WCR) increased for the third consecutive year in 2023, reaching the highest level since 2008 (+2 days to 76).** Like in previous years, the trend in WCR shifted from quarter to quarter, with a sharp increase in Q1 (+7 days q/q) followed by relief in Q2 (-2), a small rise in Q3 (+1) and a decline in Q4 (-3). However, for the second year in a row, the changes in the second half of the year proved softer than usual (Figure 1). Overall, the combination of softening economic growth with higher inflation – from input costs to salaries – and the higher cost of financing pushed global WCR up +2 days for the full year, compared to +4 in 2022 and +2 in 2021. As of Q4 2023, global WCR stood at 76 days in turnover.

**Figure 1:** Global WCR, q/q change and annual change, in number of days in turnover

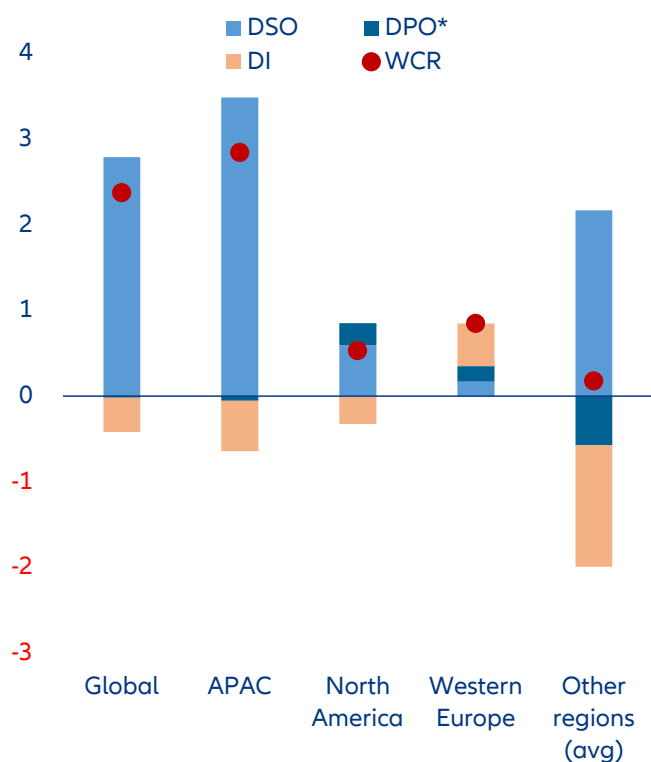


Source: Eikon/Refinitiv, Allianz Research

**All regions saw an increasing trend in WCR.** APAC (+2 days incl. +3 in China and +3 in Japan) stood out with a larger increase for the third year in a row. In comparison, North America and Western Europe both recorded a +1 day increase. Taken together, the other regions show a stable average WCR after two years of moderate increases (+1 day in both years), but this ‘combined’<sup>1</sup> still hides more volatile and uneven trends across regions, partly due to the more limited number of reporting firms and sectorial biases. Overall, half of the countries in our sample posted an increase in WCR, with two out of five crossing the global average, notably France (+5 days) and Germany (+5) in Western Europe, and China (+3) and Japan (+3) in APAC. WCR reached 81 days at the end of 2023 in APAC (69 days in Western Europe and 70 days in North America). However, these average figures still mask noticeable discrepancies within countries, depending notably that higher WCR, such as electronics, machinery equipment and transport equipment. Nevertheless, at the global level, 34% of companies had WCR exceeding 90 days of turnover as of Q4 2023 (compared to 32% and 36% as of Q4 2021 and Q4 2022, respectively).

1. For 2023, average WCR rebounded in the Middle East (+4 days from -1 in 2022) and Africa (+2 days from +2 in 2022), while it stabilized in Latin America (+0 days from +2 in 2022). CEE recorded a large drop (-6 days from +3 in 2022)

**Figure 2: 2023 WCR, annual changes by subcomponent, in number of days in turnover, by region**



(\*) DPO is displayed with an inverted sign

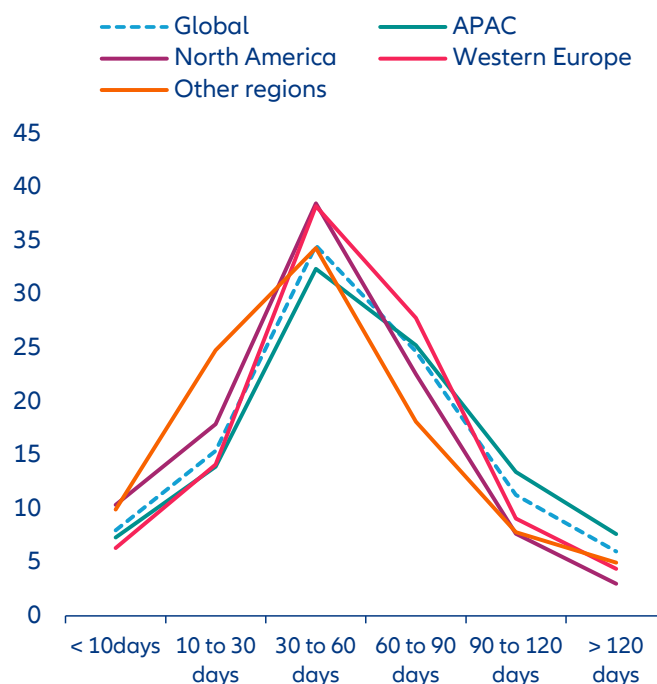
(\*\*) Other regions regroup the rest of the world: Africa, Central and Eastern Europe, Middle East and South America

Sources: Eikon/Refinitiv, Allianz Research

**Days Sales Outstanding (DSO) appeared as the key driver of the annual rise in global WCR<sup>2</sup>, with the highest increase since 2008, almost double that of 2022.** Global DSO increased by +3 days to 59 in 2023, suggesting that companies are waiting longer to get paid, which raises the risk of cash-flow issues. As of Q4, 42% of companies recorded DSO above 60 days of turnover, slightly down from Q4 2022 (-3pps). Moreover, 6% of companies face DSO above 120 days of turnover. At the same time, Days Payable Outstanding (DPO) remained stable (+0 days to 35) while Days Inventory Outstanding (DIO) modestly decreased (-0.4 day to 52 days). This is a rather unusual outcome for DIO since inventories have been the key factor behind the changes in WCR in eight out of ten cases since 2008<sup>3</sup>. However, the key role of inventories persists in relative terms, still explaining 68% of the global WCR (compared to 69% for the previous 10-year average), as well as in absolute terms, since the Q4 2023 level corresponds to the highest level since the start of our

series (2008). The latter is a symptom of the succession of supply-chain disruptions and geopolitical uncertainties that are pushing up “just-in-case” inventory management strategies over “just-in-time” ones, as evidenced by the large increase in global DIO in the recent period (+3 days in both 2021 and 2022).

**Figure 3: Q4 2023 DSO, by number of days of turnover, by region, in % of number of firms**



Source: Eikon/Refinitiv, Allianz Research

**APAC** stood out with the largest increase (+3 days), reinforcing the trend already in place in 2022 and 2021 (+5 and +3, respectively). This regional outcome was largely driven by China (+3), Japan (+3) and South Korea (+2), despite their different mix of extended payment delays (China, South Korea), larger inventories (China, Japan) and shorter payable delays (Japan). DSO also increased in the other markets of the region, except in Australia, but they all recorded a drop in WCR thanks to a noticeable reduction in inventories (Australia, Taiwan, Singapore and Hong Kong) and lower DPO, particularly in India. As of Q4 2023, WCR in APAC stood at 81 days of turnover, with DSO above the global average (at 63 days). Along with the Middle East, APAC also has the largest proportion of firms exposed to the longest DSO and thus to cash-flow risks: 21% of companies are paid after 90 days (compared to 17% globally).

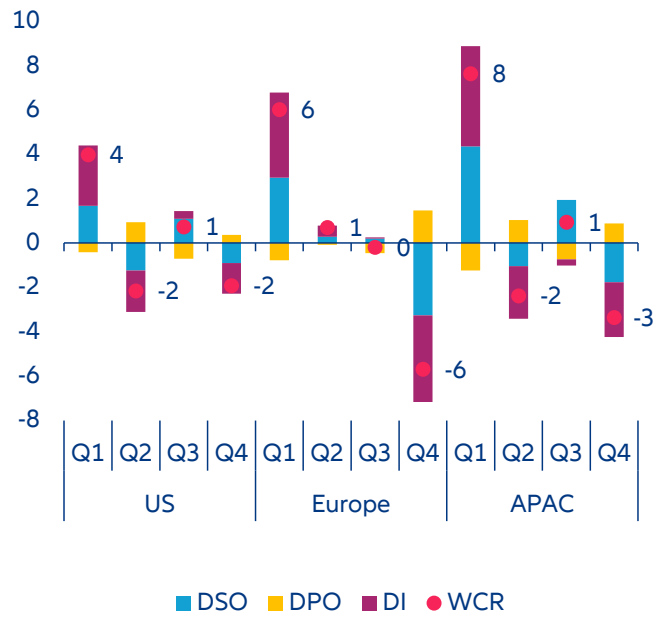
2. Working Capital Requirements = DSO – DPO + DIO

3. With 2010, 2012 and 2015 as only exceptions – each time with DSO replacing DIO as the key factor

**North America** ended 2023 with a moderate rise in WCR (+1) entirely explained by the third year of growth in the US, even if it was more limited compared to previous years (to +1 in 2023 from +6 in 2022). Canada and the US displayed the same trend for each of the WCR subcomponents but with a slight difference in tempo. The US stood out with a 'larger' increase in DSO (+1) while the adjustment in inventories appeared smaller but still large enough to offset the acceleration in DPO. Conversely, Canada posted a muted increase in DSO but the adjustment in inventories was larger (-1), more than offsetting the acceleration in DPO. Overall, North America's WCR reached 70 days as of Q4 2023, i.e., still 6 days below the global average. The region exhibits the lowest share of firms exposed to the longest DSO, with only 11% of companies being paid after 90 days (11% for the US, 9% for Canada). At the same time, North America has a high share of firms being paid in less than 10 days (10% as of Q4 2023), notably Canada (15%). This preference for cash is fully translated into the DSO figures, which remain below the 50-days threshold in the US (49) and Canada (41).

**Western Europe** registered a moderate rise in WCR in 2023 (+1) after +3 in 2022. However, unlike the US, this regional outcome is largely due to the prolonged pressure from inventories (+0.5 day in 2023) after two years of increases (+1 and +2 in 2021 and 2022, respectively), with a continuous upside trend observed in most countries, particularly Germany, France, and Spain. The Nordics were the only exception. At the same time, changes in payment behaviours remained muted at the regional level, with a modest extension in DSO fully offset by a tiny acceleration in DPO. This phenomenon of compensation between changes in DSOs and DPOs, although more or less noticeable, has been seen in most countries, from those marked by extensions (Germany, France, Spain, Belgium) to the rarer ones marked by diminutions (the Netherlands, Sweden, Norway). At the regional level, WCR represented 69 days of turnover as of Q4 2023, with DSO standing slightly below the global average (56 days i.e., 3 days below). However, European countries continue to post noticeable differences in DSO, with shorter average DSO in Germany, the Netherlands and the Nordics and longer ones in Southern Europe, notably in France, Spain, and Italy. Overall, Western Europe records a dispersion of DSO rather close to the global average since 6% of firms are paid in less than 10 days (8% globally) and 41% in more than 60 days (42% globally) – with a noticeably lower proportion of companies facing the longest DSO than in Asia.

**Figure 4: 2023 WCR, quarterly changes by subcomponent, in number of days in turnover**



(\*) DPO is displayed with an inverted sign  
Sources: Eikon/Refinitiv, Allianz Research





# All sectors have been hit by longer payment terms

Almost all sectors have seen their DSO increase, with most seeing a consequent increase in WCR despite inventories being less constraining. While structural differences mean that some sectors are more vulnerable to the economic cycle and shocks than others, almost all saw a rebound in DSO in 2023. Even though two in three sectors succeeded in shortening their DPO or adjusting their inventories, this was not enough to avoid a rise in WCR in most sectors, or to significantly change the usual discrepancies in levels. The three sectors with the lowest WCR in 2023 were hotels/restaurants/tourism (14), other B2C services (27) and transportation (29). At the other end of the spectrum, with WCR exceeding the 100-days threshold, were transport equipment (114 days of turnover), electronics (114) and machinery equipment (113), with textiles, pharmaceuticals, metals and chemicals following with WCR above 90 days. In terms of DSO, the picture is broadly the same with two additional outliers: retail, recording the second-lowest DSO (25) thanks to its cash-paying customers, and construction, which posted one of the largest DSO (74).

**Figure 5:** 2023 WCR subcomponent, by global sectors, in number of days of turnover

	2023 changes				Q4 2023 level			
	DSO	DPO	DI	WCR	DSO	DPO	DI	WCR
Agrifood	2	-0.4	-4	-1	47	33	50	64
Automotive	1	0.3	-1	-1	53	40	58	70
Chemicals	2	-0.5	-2	0	66	39	64	91
Commodities	10	1.7	-1	8	60	33	17	44
Computers & Telecom	2	1.0	-3	-2	67	39	64	92
Construction	6	0.7	2	7	74	41	54	87
Electronics	5	0.6	0	4	71	30	73	114
Energy	2	-0.4	2	4	48	36	25	37
Household Equipment	3	-0.4	-2	1	61	39	67	90
Machinery & Equipment	4	-0.7	2	7	77	43	79	113
Metals	1	-0.4	-2	0	63	40	72	95
Paper	1	-2.3	-3	0	65	42	44	68
Pharmaceuticals	2	-0.4	2	5	64	31	63	96
Retail	1	0.6	0	0	25	33	48	40
Services – Financials	2	2.0	-2	-2	44	26	36	54
Hotels/restaurants/tourism	-1	-3.5	-1	2	18	18	13	14
Other B2B services	2	0.0	2	4	57	29	25	54
Other B2C services	1	-0.7	-1	1	34	19	12	27
Software & IT services	6	0.8	2	7	60	22	14	52
Textiles	0	1.0	-2	-4	53	32	77	98
Transport	1	-1.1	1	3	39	23	13	29
Transport Equipment	1	-2.9	-3	1	75	40	79	114
<b>All sectors</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>59</b>	<b>39</b>	<b>55</b>	<b>76</b>

Sources: Eikon/Refinitiv, Allianz Research

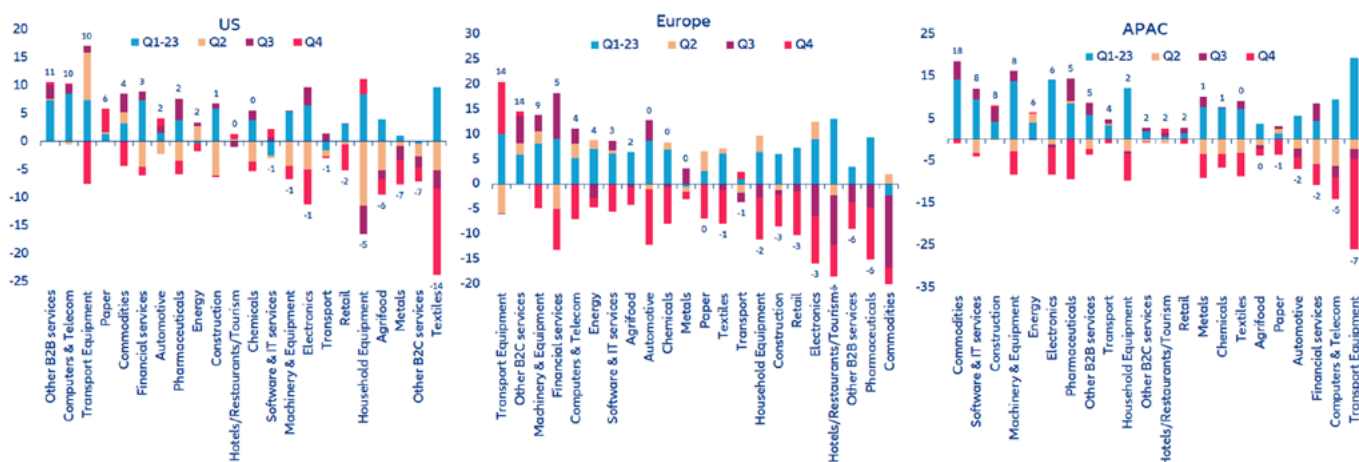


**Thirteen sectors out of our panel of 22 stand out with a substantial increase in global WCR in 2023**, with machinery equipment (+7 days), software/IT services (+7), construction (+7) and commodities (+8) topping the list, followed by pharmaceuticals, electronics, B2B services and energy. For the second year in a row, the hardest hit in this list are sectors more oriented to B2B/up-and-midstream and those more indirectly exposed to input or energy prices. Unsurprisingly, most of them also belong to the list of global sectors that faced an increase in DSO and in inventories at the same, with most already requiring large inventories for running the business. At the global level, we find that 19% of companies have inventories exceeding 90 days in turnover. In three sectors, more than 30% of companies exceed this level: transport equipment (30%), electronics (38%) and machinery equipment (36%).

Interestingly, two B2C sectors also recorded a rise in WCR: hotels/restaurants/tourism (+2) and B2C services (+1). Both sectors managed a decrease in inventories, but this was not enough to offset the faster payment of suppliers, in particular for hotels/restaurants/tourism (DPO dropped by -2 days). Finally, three sectors recorded only a limited rise in WCR, namely chemicals, paper, and retail.

**Sectors more oriented to B2C clients were more likely to see decreasing WCR.** The relief in WCR proved to be moderate in agrifood (-1), automotive (-1) and computers/telecoms (-2) and noticeable in textiles (-4). These sectors succeeded in mitigating the rise in DSO by adjusting their inventories, notably agrifood and computers/telecoms. DPO also shortened in agrifood.

**Figure 6: 2023 changes in WCR by sector, by quarter, in number of days of turnover (stable universe)**



Sources: Eikon/Refinitiv, Allianz Research

**Figure 7: Q4 2023 WCR and subcomponent, by number of days of turnover, in % of number of firms, by global sector**

GLOBAL SECTORS	DSO						DI						WCR					
	<10 days	10-30 days	30-60 days	60-90 days	90-120 days	>120 days	<10 days	10-30 days	30-60 days	60-90 days	90-120 days	>120 days	<10 days	10-30 days	30-60 days	60-90 days	90-120 days	>120 days
Agrifood	5	22	46	19	6	1	4	20	41	22	8	4	6	13	32	28	15	6
Automotive	6	20	37	28	8	1	4	17	37	26	12	4	5	12	27	28	18	10
Chemicals	2	10	35	30	20	4	1	10	35	30	16	7	2	6	23	30	25	14
Commodities	4	11	44	17	11	13	56	15	18	9	0	3	26	7	37	15	4	11
Computers & Telecom	2	9	34	33	16	7	7	7	28	31	18	9	2	5	21	31	26	16
Construction	18	17	22	17	14	12	25	12	22	17	12	11	6	11	22	22	20	18
Electronics	1	4	33	37	18	7	1	4	30	35	20	11	1	2	17	32	29	19
Energy	3	17	52	19	6	3	45	17	25	8	4	1	22	13	36	18	8	3
Household Equipment	3	14	38	28	11	6	2	11	32	28	17	10	3	7	24	28	24	14
Machinery & Equipment	1	5	29	37	16	12	4	3	23	34	22	14	1	2	17	31	29	21
Metals	9	13	32	23	14	10	3	13	32	29	16	8	3	7	22	29	23	17
Paper	1	5	44	35	13	2	11	6	47	26	7	2	6	2	31	35	19	7
Pharmaceuticals	2	9	35	34	13	6	4	9	31	32	17	7	3	5	21	30	24	16
Retail	36	34	22	5	1	2	6	36	35	16	5	2	15	30	31	15	7	2
Services - Financials	22	23	26	13	6	10	44	13	22	12	6	3	12	18	32	20	12	7
Hotels/restaurants/tourism	24	55	16	4	1	0	64	22	8	3	2	1	48	32	13	5	2	1
Other B2B services	4	12	41	29	11	3	60	5	15	11	5	3	11	8	31	27	14	9
Other B2C services	17	31	34	11	5	2	70	17	8	4	1	0	33	30	24	9	2	2
Software & IT services	4	12	42	29	10	4	81	5	8	4	1	1	10	7	42	25	12	5
Textiles	4	19	43	25	7	3	1	11	33	32	16	7	0	9	27	31	21	12
Transportation	7	25	47	17	3	1	71	19	7	2	1	0	28	26	33	7	4	2
Transport Equipment	4	12	23	27	20	14	5	11	24	30	20	10	0	9	19	25	24	23

Sources: Eikon/Refinitiv, Allianz Research



# The looming profitability squeeze could extend payment delays

**Several economic, financial, and regulatory considerations shape both payables and receivables management, which in turn vary widely across industries.** For example, in periods of economic growth, firms can be tempted to offer more generous payment terms as their customers are buoyed by increased sales and do not want to miss an opportunity to grow their businesses. In contrast, during economic downturns, they may tighten terms to preserve and strengthen their cash positions, reflecting a more risk-averse stance in uncertain times. Financial constraints, especially interest rates and access to credit, also play a critical role in payment terms. Lower borrowing costs typically enable businesses to manage their cash more flexibly, while higher rates can have a constraining effect, leading firms to delay payments to suppliers to preserve liquidity and demand faster payments from their customers. The regulatory framework also plays a significant role as it can mandate quicker payments to small suppliers, as seen in some jurisdictions.

**... But we find that profitability is the most important driver.** Using data for over 2000 firms from the UK, France, Germany, Italy, and Spain over 18 years, we find that profitability (i.e., gross margin) is the main determinant of payment terms – proxied by the difference between DSO and DPO. More specifically, we find that a 1pp increase in profitability could decrease the difference

between DSO and DPO by over 7 days of turnover (Figure 8). Profitable firms generally have more leeway in managing their payables and receivables. They might choose to pay suppliers early to secure discounts or improve supplier relationships. In contrast, less profitable firms might extend payable periods to suppliers as a way to manage liquidity pressures. There are often also industry-specific dynamics at play. For example, the construction sector faces long project timelines and variable costs. As a result, companies in this sector might prioritize flexible payment terms to accommodate the unpredictability of their operations. In contrast, fast-moving consumer goods companies operate on thin margins and required tight control over receivables to sustain liquidity. Similarly, firms in the luxury goods sector, where quality and the timeliness of inputs are crucial, might choose to pay and get paid quickly.

**In this context, the looming profitability squeeze in Europe suggests that payment terms could worsen significantly in the region.** As we wrote in our recent Global Insolvency Report<sup>4</sup>, 2024 will be a year of reality checks for companies. Weaker-for-longer demand is likely to result in increased competition, leading to reduced pricing power and declines in revenue growth, increasing the pressure on profitability at a time of still-high operating costs, with little relief from energy prices and labor costs.

4. [Global Insolvency Outlook: Reality Check](#)

**Figure 8:** Determinants of payment delays

	Coefficients	Std. Error	T-stat	P-value
GDP growth	-120	124	-0.97	0.33
Producer prices	59	70	0.84	0.4
Unemployment	-34	215	-0.16	0.87
Monetary aggregate	-23	36	-0.63	0.53
Gross margin	-7.5***	0	-114.76	0
Constant	270	436	0.62	0.54

\*\*\* denotes significance at the 1% threshold

Source: Allianz Research





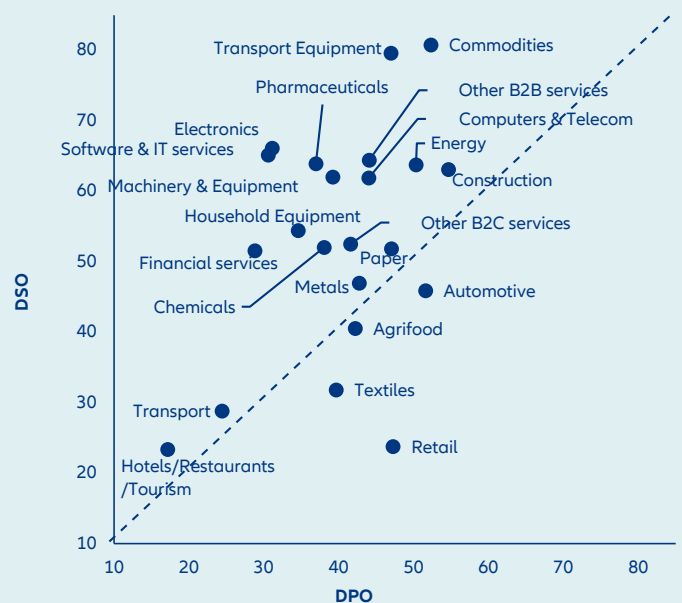
# EU Late Payment Regulation proposal aims at tackling liquidity gap but opens up new issues

While the current 2011 Directive (2011/7/EU) has been deemed ineffective by the European Commission in combating late payments and protecting SMEs, the EU Late Payment Regulation has not yet been finalized to date, either in terms of content or timetable. The original European Commission's proposal articulates several key measures with the stated aim of combating late payment, in particular that of limiting intercompany payment periods to 30 days, without any room for negotiation and with penalties for late payments.

We estimate that, as it stands, the initial proposal could create further challenges, risks and vulnerabilities for corporates, and that a potential domino effect cannot be excluded. We see 4 points the final text should address to avoid the risk of adverse negative impacts.

1. **Consider sectorial or seasonal specificities as payment behaviours and working capital requirements differ greatly between sectors within the EU, with clear seasonal patterns for some.**  
The one-size approach may disproportionately affect sectors with longer working capital cycles or complex supply chains.

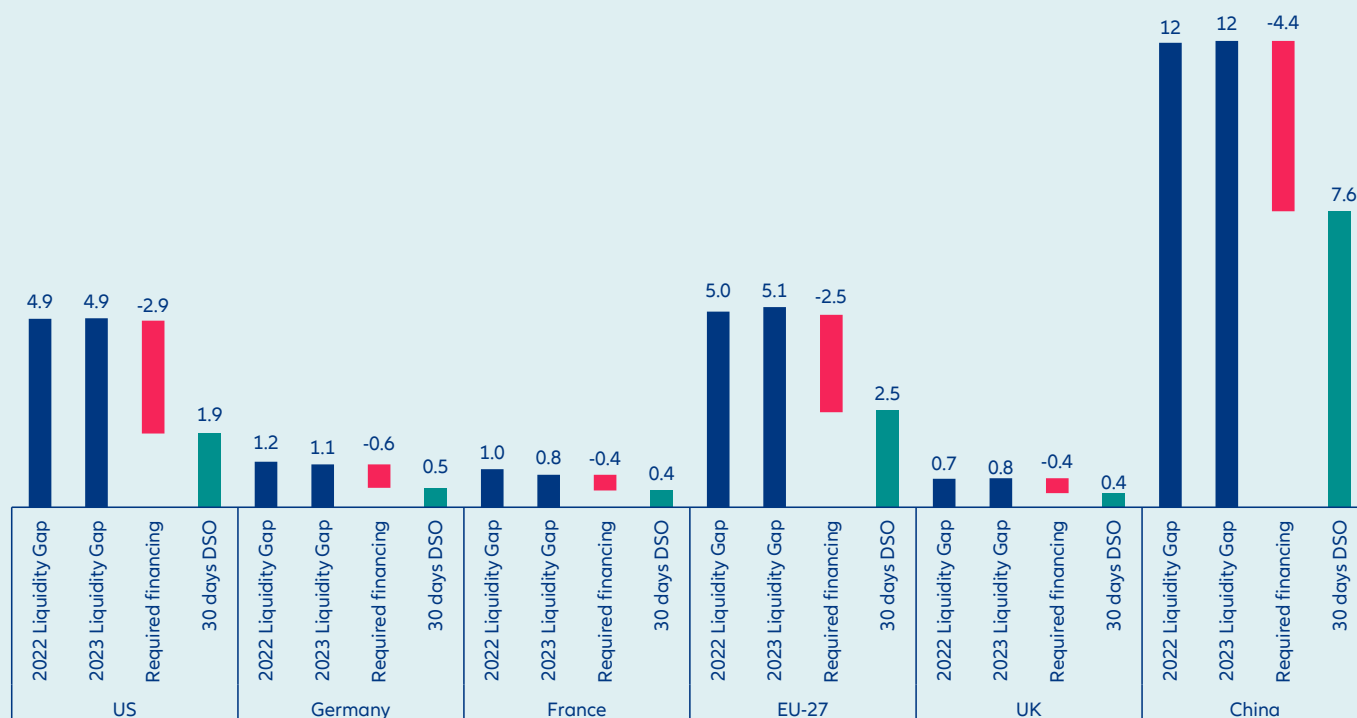
**Figure 9:** DSO and DPO, Q4 2023 level, in number of days of turnover, in Western Europe



Sources: Eikon/Refinitiv, Allianz Research

2. **Limit the potential harm to competitiveness of EU businesses from non-EU suppliers as larger corporates could be tempted to look for extra-EU suppliers to benefit from more flexible payment terms.** These effects could disproportionately impact EU SMEs in comparison to larger entities. While firms in construction or hospitality would be rather immune – given their domestic focus – those in textiles, computer & electronics or chemicals could be at risk.
3. **Consider the dual position of companies as sellers and buyers.** The large heterogeneity in net position in terms of payment behavior (as evidenced by the comparison of retail with electronics or transport equipment) would disproportionately expose sectors and challenge some firms to find the financial resources needed to meet the new requirement.
4. **Limit an additional financing gap.** Our estimate of the liquidity gap for SMEs stood at about USD5trn for both European and US firms and at USD12trn for Chinese firms (see Figure 10). We also note that the liquidity gap for SMEs around the world remained broadly stable in 2022-2023 and as we expect the macroeconomic backdrop and the profitability momentum of firms to worsen, this gap should stabilize or increase in 2024. The directive proposed by the European Commission, to reduce payment terms at the EU level to a binding 30-days (from the current recommended 60 days), could indeed improve the liquidity position of SMEs in the bloc, but as one firm's receivable is another firm's payable, this would require for firms in the EU to find close to EUR2trn in extra financing. Given current bank interest rates, this would imply an extra financing cost of up to EUR100bn in interest expenses per year for European companies alone (equivalent to a loss of -2pps of margins).

**Figure 10:** Liquidity gap estimates (USD trn)



Sources: Various sources, Allianz Research

5. **Finetune the phasing-in of fines (modalities and timing).** Fines could enlarge the financial impact<sup>5</sup> and increase insolvency risks without alternative financing solutions (higher profitability and/or access to additional credit from banks).

**\*Disclaimer:** The draft EU late payments regulation is still under negotiation. Worth mentioning that the European Parliament has adopted in Committee compromise amendments on March 20. While the 30-day payment deadline remains the rule, it can be extended to 60 days upon receipt of the invoice if expressly agreed by both parties, or 120 days for certain products (namely for the “seasonal or slow” industries). The Council is yet to deliver its position.

5. In the initial text, the regulation proposes a penalty interest rate of 8% + the ECB reference rate, and a flat fee of EUR40-100 based on invoice size. In a worst-case scenario, considering that 50% of invoices are paid after 30 days (7.5bn invoices per year of an average of EUR1,500), this would cost companies EUR1.9trn in overdues.

# Methodology

Our computation of DSO, DPO, DIO and WCR is based on the financials of listed firms as available on Eikon/Refinitiv for 35 countries i.e., 45,000 firms representing over USD40trn of turnover in 2023.

We focus on companies that have released an extended and detailed version of their financials (i.e., operating/financial results + balance sheets) for each period of reference (quarter, year) in order to have a stable universe, with annual changes resulting from the computation of the succession of quarterly changes, and with annual level and dispersion data showing the last quarter (Q4 2023).

All figures are as of 19 March 2024, including data from previous years and quarters, notably for 2022 for which more data have been released since our previous report which explains the difference with past results – in particular for APAC.





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