

# Bit Market Services

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*Testo del comunicato*

Vedi allegato.

## **PRESS RELEASE**

### **CERVED MONITOR OF COMPANY PAYMENTS AND NON-PAYMENT PROTESTS: IN THE 3<sup>rd</sup> QUARTER INVOICE PAYMENT TIMEFRAMES HIT NEW LOWS**

- **NON-PAYMENT PROTESTS AT ABOUT HALF THE PEAK NUMBER RECORDED IN 2013**
- **BUSINESSES PAY INVOICES IN 73.6 DAYS**
- **CONSTRUCTION SECTOR AND THE SOUTH OF ITALY ARE IMPROVING**

*Milan, January 30<sup>th</sup> 2017* – Data collected by Cerved Monitor of company payments and non-payment protests show that in the 3<sup>rd</sup> quarter 2016, the number of Italian companies against which protests were filed for failure to pay invoices has fallen to the lowest level.

Between July and September 2016, **non-payment protests were filed against about 10,400 Italian businesses, 18.2% fewer than in the third quarter of 2015, 55% below the 2013 peak and the lowest level since 2008.**

Also payment patterns continued to improve in the 3<sup>rd</sup> quarter: according to Payline data – Cerved’s database of the payment transactions of about three million Italian businesses – **Italian companies paid their suppliers 73.6 days after the invoice date, 2.4 days fewer than a year before. This improvement was mainly due to reduced tardiness, which fell to 14.1 days, two days fewer than a year before and the lowest number seen since 2012.**

*“Non-payment protests and payments patterns improved in all sectors of the economy and all areas of the country and payments. - commented Marco Nespolo, Cerved CEO – Italian businesses’ financial conditions continued to grow stronger in the third quarter of 2016, even in that areas and sectors traditionally less virtuous, such as construction and the South.”*

#### **PROTESTS HALVED SINCE 2013**

In the third quarter of 2016, the reduction of protests for failure to pay an invoice continued and reinforced. Such protests were filed against about 10,400 companies, 18.2% fewer than in the same period of 2015, reaching the lowest number ever recorded. Since the 2013 peak, the number of companies hit with protests has fallen by more than half (by 55%).

Non-payment protests are falling at double-digit rates in all sectors of the economy: most markedly in construction (by 20.4%), which is however the sector where the phenomenon is most common. The number of such procedures decreases also in industrial sector (-17.5% with respect to the same period of 2015) and into the service one (-16%).



Even from a geographical point of view the decrease in protests was a widespread phenomenon; The best performance was recorded in the North-East, where just over a thousand companies were hit with protests, a 22.3% year-on-year decrease. Regional figures, however, show major disparities, most notably a clear North-South gap. The Southern region of Calabria is where non-payment protests are most common, with an incidence of about 1%, nearly ten times the rate seen in the region with the most 'virtuous' companies, Trentino Alto Adige (one in one thousand).

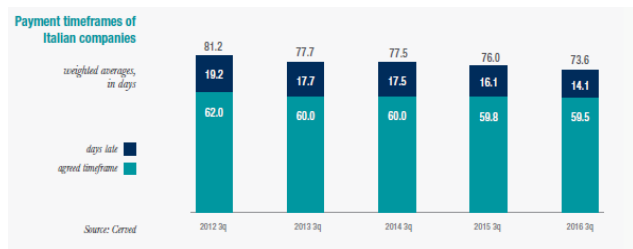
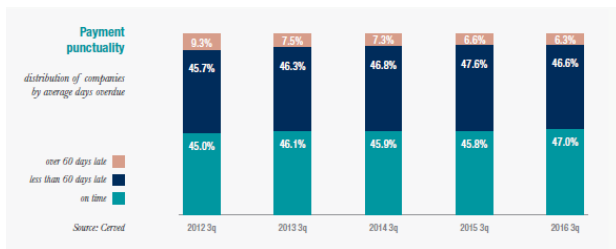
### **PUNCTUALITY IN PAYMENTS: COMPANIES MORE PUNCTUAL ACROSS ALL INDUSTRIES**

In the third quarter of 2016, Italian companies' payment patterns with their trading partners confirmed the improvement they gained in the past: companies paid their suppliers 73.6 days after the invoice date on average, 2.4 days fewer than in the same period of 2015. This improvement is chiefly a function of companies paying less overdue: average tardiness came to 14.1 days, two days fewer than a year before and the lowest level ever recorded in the time series.

Reduced tardiness in payment timeframes is accompanied by an increasing number of companies that paid on time. In the third quarter, the percentage of companies that paid their invoices on time rose from 45.7% a year before to 47% in the third quarter last year. Furthermore, the percentage of companies that paid more than two months past due on average – situations that can lead to missed payments and even defaults – fell from 6.6% to 6.3%.

Invoice payment timeframes went down in all business size categories, but the percentage of companies that paid their invoices on time is higher among the smaller companies: 47.5% of micro-businesses paid on time, as did 39.5% of SMEs and just 10.3% of large companies. The percentage of businesses paying severely late also went down in all size categories, from 6.7% to 6.4% among micro-businesses, where the situation is worse than among large companies (from 6.7% to 5.8%) and among SMEs (from 4.7% to 4.3%).

Considering the figures of different industries, construction records the most evident improvements - which is actually a sign of renewed confidence in the sector where trade credit had been reduced sharply over the past few years. Geographically speaking, companies in all areas of the Boot paid invoices faster, with the North-East in front. Between July and September, northeastern companies paid 70.5 days after the invoice date on average, three days fewer than a year before. In the South, even though tardiness fell by 3.5 days year-on-year, it is still at the highest level in the country (20.9 days).



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