



DBT research shows that late payments incur significant costs for UK businesses and the wider economy



Late payments are estimated to cost the UK economy almost

£11bn

per year.



14,000

businesses close each year as a result of late payments, equivalent to 38 businesses every day.



Over 1.5m businesses, or

28%

of businesses, are affected by late payments each year.



15%

of surveyed businesses said they have avoided doing business with specific customers based on their payment behaviour.



Businesses are owed an estimated

£26bn

in late payments at any given time, on average £17,000 per affected business.



22% of surveyed businesses said they spent staff time chasing late payments, on average

86hrs

per business affected by late payments per year. This equates to 133m hours of staff time across the economy each year.