Atradius
Managing risk, enabling trade

May 2015

Atradius Payment Practices Barometer

International survey of B2B payment behaviour
Survey results for Eastern Europe

Survey design for Eastern Europe

Survey objectives

For internationally active companies, it is vital to have good knowledge of the payment practices of potential customers in countries they do or plan to do business with, as miscalculation may result in serious cashflow problems. This applies to big as well as small companies. Big companies are particularly hit by poor payment behaviour due to the volume of their international transactions. Smaller companies often learn the hard way early in their international endeavours that they have incorrectly estimated the payment practices of their international business partners.

Atradius is conducting regular reviews of corporate payment practices through a survey called the “Atradius Payment Practices Barometer”. This report presents the results of the 13th evaluation of payment practices. Using the questionnaire Conclusr Research conducted a netto of 1,043 interviews. The interviews were all conducted exclusively for Atradius and there was no combination of topics.

Survey scope

- Basic population: companies from five countries were monitored (Czech Republic, Hungary, Poland, Slovakia and Turkey). The appropriate contacts for accounts receivable management were interviewed.
- Selection process:
  Internet survey: companies were selected and contacted by use of an international Internet panel. At the beginning of the interview, a screening for the appropriate contact and for quota control was conducted.
- Telephone survey: companies were selected and contacted by telephone. At the beginning of the interview, a screening for the appropriate contact and for quota control was conducted. Telephone survey took place for Hungary and Slovakia.
- Sample: N=1,043 persons were interviewed in total (approximately n=200 persons per country). In each country, a quota was maintained according to four classes of company size.
- Interview: Web-assisted personal interviews (WAPI) of approximately 12 minutes duration. Telephone interviews (CATI) of approximately 20 minutes duration. Interview period: 22/01/2015 – 13/02/2015.

Sample overview – Total interviews = 1,043

Country	n	%
Czech Republic	213	20.4%
Hungary	200	19.2%
Poland	210	20.1%
Slovakia	200	19.2%
Turkey	220	21.1%
Industry	**n**	**%**
Manufacturing	334	32.0%
Wholesale / Retail / Distribution	177	17.0%
Services	532	51.0%
Business size	**n**	**%**
Micro-enterprises	464	44.5%
SMEs (Small/Medium enterprises)	500	47.9%
Large enterprises	79	7.6%

Where a single answer is possible, it may occur that the results are a percent more or less then a 100% when adding the results up. This is the consequence of rounding off the results. We have chosen not to adjust the results so the outcome would fit to a 100%, with the purpose of representing the individual results as exact as possible.

Survey results for Eastern Europe

Sales on credit terms

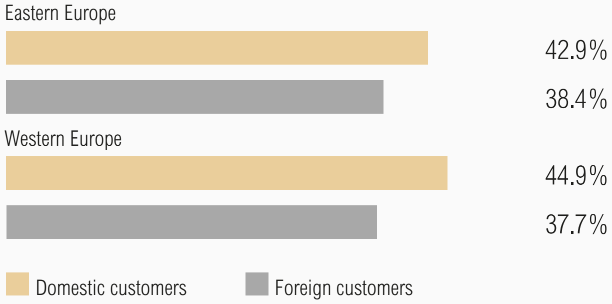
In general, survey respondents in Eastern Europe appear to be more inclined to sell on credit domestically than internationally. On average, 42.9% of the total value of their domestic B2B sales and 38.4% of their foreign B2B sales were transacted on credit. This finding points to an uneven perception of risk in regards to domestic and foreign transactions on credit terms. This is in line with what was observed in Western Europe, where 44.9% of the domestic and 37.7% of the foreign B2B sales were reported to be made on credit.

Over the past two years, the proportion of domestic and foreign B2B sales transacted on credit in Eastern Europe dropped sharply. This is different to what observed in Western Europe, where the percentage of domestic and foreign B2B credit-based sales was slightly higher than two years ago. In particular, B2B credit sales to foreign customers declined more than domestic ones (by 13.4 and 10.5 percentage points respectively). Similarly to what was observed in Western Europe, this would point to a more conservative approach to using trade credit in foreign B2B transactions than two years ago, particularly in the current global business environment which can be risky and often challenging.

Against this general background, the use of B2B trade credit varies markedly across the countries surveyed. Respondents in Turkey appear to be notably more inclined to sell on credit domestically than internationally. 50.3% of the total value of their domestic B2B sales was on credit, versus 30.5% of foreign sales. Polish and Czech respondents show a relatively stronger preference to sell on credit to domestic than to foreign customers. In particular, sales on credit in Poland averaged 30.7% of the total value of domestic sales and 25.6% of foreign sales respectively. In the Czech Republic, they averaged 46.8% of the total value of domestic and 42.8% of the total value of foreign sales. In contrast to the above mentioned, respondents in Hungary showed a marked preference for the use of trade credit internationally (76.6% of the total value of foreign B2B sales was on credit, versus 67.3% of domestic sales). Hungarian respondents appear to have the most open stance to the use of trade credit in domestic sales in Eastern Europe. Respondents in Slovakia, instead, seem to have the least trade credit friendly approach in the region, showing no clear preference for using trade credit domestically or internationally. In Slovakia, sales on credit averaged around 20% of the total value of respondents' B2B sales domestically and abroad.

Over the past two years, Slovakia recorded the sharpest decrease in the proportion of domestic and foreign credit transactions (by around 60 percentage points each), which is in line with the survey pattern. In the other Eastern European countries, the decline in domestic and foreign credit sales averaged 10% or less. Contrary to this trend, domestic credit sales in Turkey grew by 7 percentage points and domestic and foreign credit sales in the Czech Republic grew markedly by 30.3 and 23.9 percentage points respectively.

Proportion of sales made on credit to total B2B sales of respondents in Eastern Europe



Sample: companies interviewed (active in domestic and foreign markets)
Source: Atradius Payment Practices Barometer – May 2015

More information in the Statistical appendix

Average payment term

Domestic B2B customers of respondents in Eastern Europe are given an average of 30 days from the invoice date to pay invoices (average for Western Europe is 34 days). Foreign customers are given almost equally longer terms, averaging 31 days, one day shorter than the average for Western Europe. Over the past two years, the average payment terms in Eastern Europe did not vary significantly.

On a country basis, in the Czech Republic, Slovakia, Poland and Hungary the payment terms set for foreign B2B customers appear to be slightly more relaxed than those given to domestic customers, showing an average difference of six days or less. Conversely, in Turkey, the domestic payment terms (averaging 47 days) appear to be notably longer than those given to foreign customers (averaging 37 days), and both terms are markedly above the average for the region.

Over the past two years, the domestic and foreign payment terms in some of the countries surveyed appeared to have fluctuated more than in others. This is the case for the domestic payment terms in the Czech Republic (which decreased by an average of five days over the same time frame) and for domestic and foreign payment terms in Hungary (which decreased by around seven days each over the past two years). In contrast, domestic payment terms in Turkey increased by an average of five days over the same time frame.

Overdue B2B invoices

Overall, domestic B2B invoices issued by respondents in Eastern Europe are more likely to be paid late than foreign invoices are. Based on responses in Eastern Europe, an average of 41.2% of the total value of domestic B2B invoices remained unpaid after the due date (average for Western Europe stands at 40.2%). This percentage peaked in Turkey at 55.2%, dropping to 27.3% in Hungary. Foreign invoices paid late represented 34.2% of the total value of B2B credit-based sales abroad (average for Western Europe is 35.4%). Again, this rate peaked in Turkey at 49.8%, dropping to 19.4% in Hungary.

Given the above observations, the domestic delinquency figure (invoices unpaid 90+ days after the due date) is higher than the foreign one. 7.2% of domestic, and 6.7% of foreign B2B invoices became delinquent, and are likely to turn into collections cases. The delinquency figure in Western Europe averages 7.6% for domestic B2B invoices and 7.0% for foreign ones. Domestically, the delinquency rate was highest in Turkey (13.4%) and lowest in Hungary (2.7%). In terms of international trade, the delinquency figure at country level peaked once more in Turkey (14.8%), dropping to less than 1% in Slovakia.

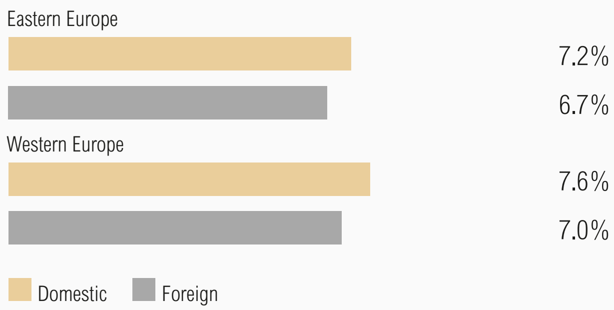
Over the past two years, there was a notable increase in the levels of overdue payments in the countries surveyed in Eastern Europe, averaging around 10 percentage points in respect to both domestic and foreign trade. At country level, the highest increase in domestic and foreign overdue payment levels was recorded in Turkey (around 23 percentage points in each case). Among the other countries surveyed, late payment rates increased the most in the Czech Republic (by 17.2 percentage points), and the least in Hungary (2.4 percentage points). The increase in late payment on foreign invoices was the highest in Slovakia (13.3 percentage points) and the lowest in Hungary (1.6 percentage points).

Late payment of invoices is reflected in the Days Sales Outstanding (DSO) figure, averaging 59 in Eastern Europe (the average for Western Europe is 48 days). This is equal to the DSO figure recorded in 2013. By country, the highest DSO figures were recorded in Poland and Hungary (80 days each). The Czech Republic recorded an average DSO of 50 days, and Turkey of 59 days.

The lowest DSO figure (34 days) was seen in Slovakia. Some reasons for divergences in overdue payments and DSO levels locally could be an improvement or a worsening of the respondents' success in collecting high value of long overdue invoices, or an increase in B2B credit-based sales.

2015 is expected to be a difficult year for Eastern Europe. The overall region's economic growth is forecast to contract 0.3%, mainly due to expectations of economic contractions in Russia and Ukraine, and slow growth in the Eurozone. This may explain why 22% of the respondents in Eastern Europe consider a likely decline in their trade flows to be the greatest challenge to business profitability this year. This is particularly the case for respondents in the Czech Republic (36%) and Poland (25%). This opinion is in contrast to that expressed in Western Europe, where cost containment, also in relation to late payment, is seen as the greatest challenge to business profitability in 2015 (24.1% of respondents).

Average proportion of B2B invoices unpaid 90+ days after due date



Sample: companies interviewed (active in domestic and foreign markets)
Source: Atradius Payment Practices Barometer – May 2015

More information in the [Statistical appendix]

Average payment delay

On average, domestic and foreign B2B customers of respondents in Eastern Europe pay overdue invoices within three weeks after the due date (21 days as to domestic invoices and 18 days as to foreign invoices). The averages for Western Europe stand at 22 days for domestic invoices and 20 days for foreign ones.

At country level, it takes customers in Turkey the longest to settle domestic past due invoices (on average 34 days after the due date). In the remaining countries surveyed, domestic trade debt was settled, on average, not later than 21 days after the due date. In Hungary, domestic past due invoices are paid the swiftest (on average 10 days after the due date). In terms of foreign overdue invoices, once more respondents in Turkey have to wait the longest to collect past due payments (an average of 33 days from the due date), and respondents in Hungary the shortest (around six days). In the remaining countries surveyed, foreign overdue invoices are paid, on average, not later than 18 days past due.

Except for Turkey, where the average domestic payment delay levelled off over the past two years, most of the countries surveyed in Eastern Europe saw a decrease in payment timing of domestic past due trade debts over this time frame. This finding contrasts with what was observed in Western Europe, where the average domestic payment delay increase in most of the countries surveyed. In Eastern Europe, the average decrease ranges from three days in the Czech Republic to nine days in Poland. The biggest decrease was recorded in Hungary, where domestic trade debts are settled in half the time they were two years ago.

Foreign payment delays appeared to have decreased more markedly over the same time frame. Once more, respondents in Hungary received payment on past due invoices around two weeks earlier than two years ago. Respondents in the remaining countries surveyed received their payments, on average, within twelve days after the due date. Turkish respondents, who now have to wait an average of three days longer than two years ago for past due foreign invoices to be settled, are an exception to this.

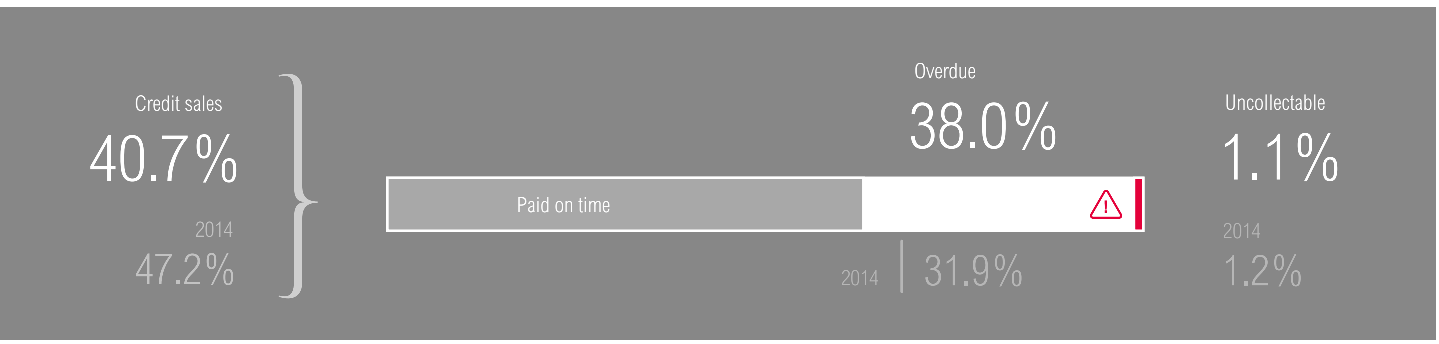
Key payment delay factors

Consistent with what was observed in Western Europe, around 60% of the respondents in Eastern Europe (markedly less than in 2013, but slightly more than in 2014), reported that late payment of domestic B2B invoices is mainly attributable to their customers' insufficient availability of funds. 51.4% of respondents in Western Europe also cited this reason. This was most often experienced by respondents in Hungary (78.6%), followed by Slovakia (73.5%), and least often by respondents in the Czech Republic (39.2%).

Foreign payment delays in Eastern Europe are also reported to occur most often due to an insufficient availability of funds. Cited by 41.4% of respondents (versus 37.0% in Western Europe) this percentage has decreased steadily over the past two years. Once more, this key payment delay factor was most often experienced by respondents in Hungary (64.7%) and least often by those in the Czech Republic (23.6%).

The second most often cited reason for payment delay is that the B2B customers is using outstanding invoices as a form of financing. 34.7% of Eastern European respondents reported this reason in respect to domestic customers and 25.5% in respect to foreign customers. In Western Europe 34.1% of respondents reported this reason in respect to domestic and 29.4% in respect to foreign payment delays. By country, this was most frequently reported by respondents in Slovakia (35.7%) and in the Czech Republic (34.7%), and the least by respondents in Hungary (10.3%). However, as observed in Western Europe, these two reasons for payment delay can be seen as two sides of the same coin, as liquidity constraints could be used by B2B customers to hide their use of outstanding invoices to finance their business.

It is worth noting that significantly more respondents in Eastern Europe (24.2%) than in Western Europe (18.5%) reported that domestic late payment is most often due to formal insolvency of the customer (liquidation, receivership, bankruptcy). Foreign late payments for the same reason recorded an almost equal response rate in both Eastern and Western Europe (each around 16% of respondents).



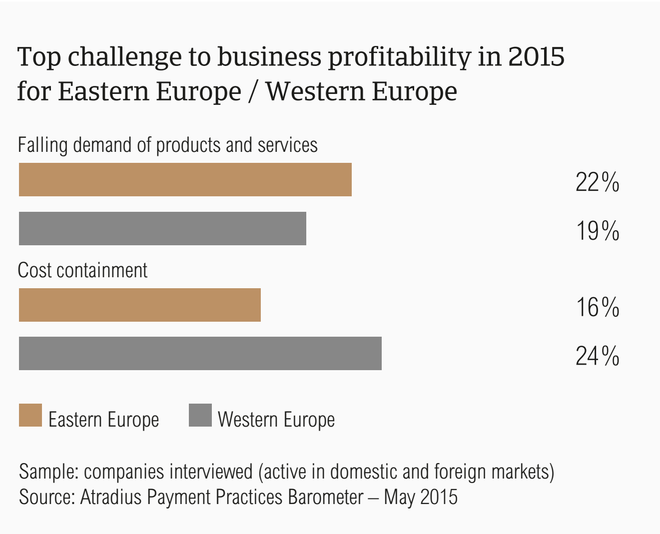
Uncollectable accounts

An average of 1.1% of the B2B receivables of respondents in Eastern Europe was reported as uncollectable (average for Western Europe is 1.2%). At regional level, uncollectable domestic receivables in Eastern Europe come mostly from the construction and services sectors. By country, the proportion of domestic uncollectable receivables is above the regional average in Turkey (2.0%) and the Czech Republic (1.4%).

Foreign B2B write-offs are once more mainly related to the construction sector, along with the business services sector. Of the countries surveyed in Eastern Europe, collection of receivables on exports proved to be more successful than of domestic receivables. This is in line with what was observed in Western Europe, and may very well be related to the relatively higher proportion of sales made on credit domestically than abroad. It may also point to a natural tendency of paying closer attention to foreign than to domestic receivables.

For 56.6% of respondents in Eastern Europe, B2B receivables were uncollectable mainly due to the customer being bankrupt or out of business (66.4% of respondents in Western Europe). This was most often reported by respondents in Slovakia (68.4%) and in Hungary (65.0%). For 38.4% of the Eastern European respondents (25.1% in Western Europe), write-offs were chiefly due to the failure of collection attempts. This was most often the case for respondents in Turkey (53.8%).

Over the past two years, the percentage of uncollectable receivables of Eastern European respondants decreased around 1 percentage point. The oscillations of the rate are stronger in relation to domestic than to foreign uncollectable receivables. For more insights into B2B receivables collections practices in Eastern Europe, please see the Global Collections Review by Atradius Collections (free download after registration), available from 19 May 2015 on www.atradiuscollections.com.



More information in the Statistical appendix

Payment practices by industry

Similarly to what was observed in Western Europe, domestic B2B customers in the paper sector in Eastern Europe are extended the longest payment terms (averaging 40 days from the invoice date). Markedly above the average for the region are also the payment terms extended to domestic customers in the consumer durables sector (38 days). Foreign customers in the construction sector are given the longest time to pay invoices (payment terms average 37 days).

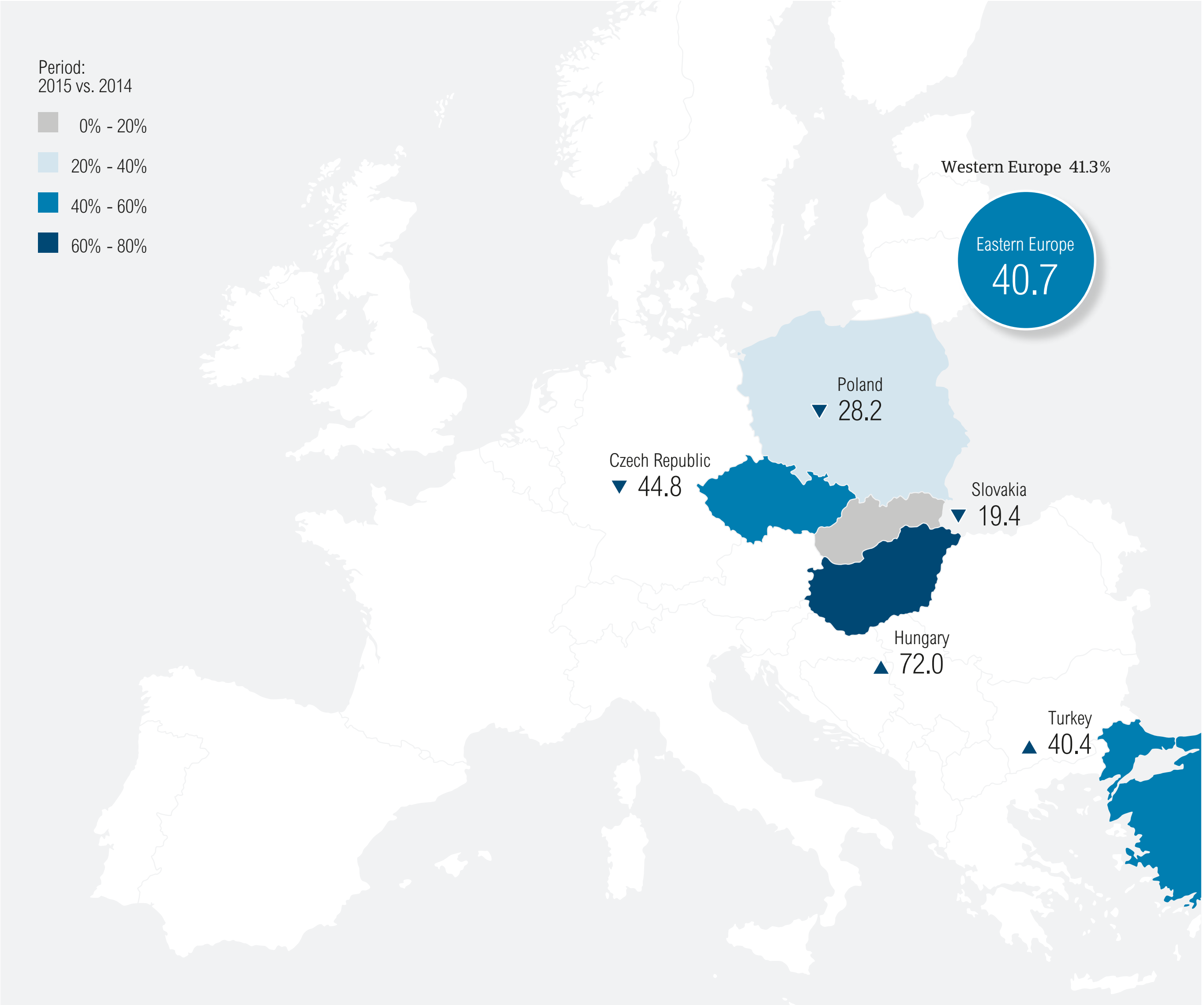
Despite the most relaxed average term for payment of invoices, domestically, the paper sector in Eastern Europe generates the highest proportion of late payments (around 55% of the invoice value ends up in late payments). Past due payments on foreign invoices occur most often in the consumer durables and food sectors (around 36% of invoices paid late).

In Eastern Europe, domestic late payments due to insufficient availability of funds are reported to occur most often from B2B customers in the agriculture and construction sectors. Late payments due to the formal insolvency of the customer (liquidation, receivership, bankruptcy) are most often reported in respect to the textile sector (33% of respondents). The majority of the respondents in Eastern Europe don't expect changes in the payment behaviour of domestic customers. However, a sizeable percentage of the respondents (29%) expects a slight deterioration in the payment behaviour of domestic customers in the chemicals sector in the next 12 months.

Late payments due to insufficient availability of funds from foreign B2B customers are reported to occur most frequently in the paper sector (around 67% of the respondents). In half of the cases this is due to the formal insolvency of the customer. Most Eastern European respondents do not expect changes in the payment behaviour of foreign customers.

Statistical appendix

Eastern Europe: proportion of total B2B sales made on credit (domestic and foreign)



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – May 2015

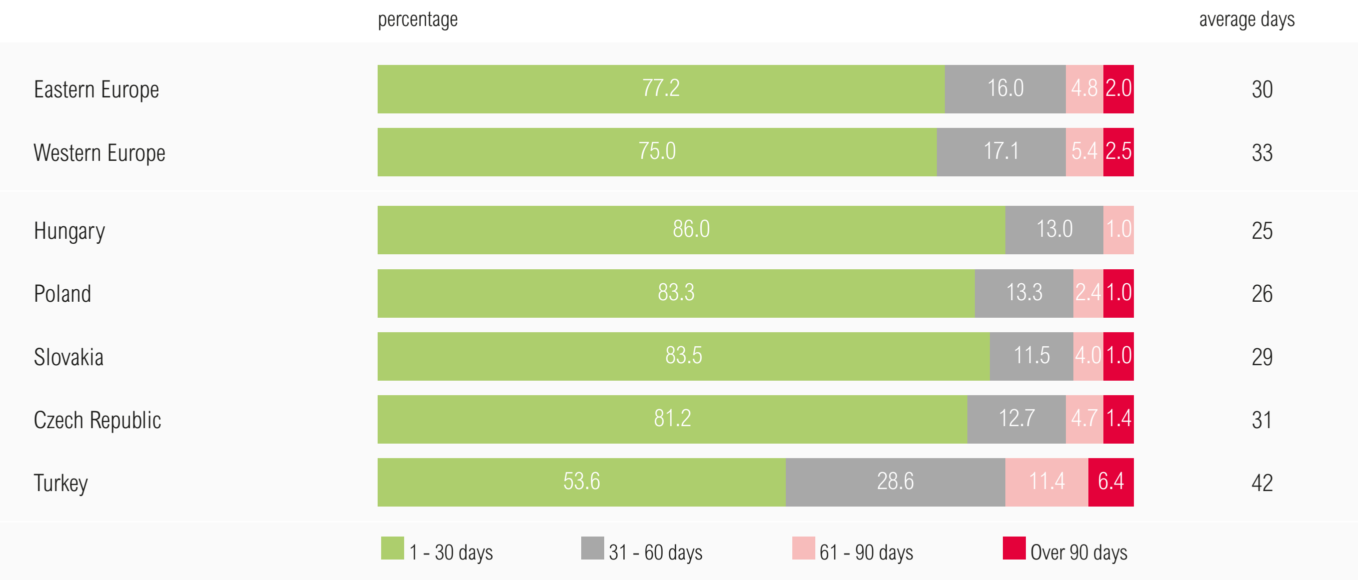
By industry / by business size

	Industry			Business size		
Eastern Europe	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
Domestic	45.2%	54.8%	37.6%	38.2%	46.4%	49.0%
Foreign	40.3%	44.7%	33.4%	33.4%	39.9%	42.5%

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – May 2015

Average payment term recorded in Eastern Europe (average days – domestic and foreign)



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – May 2015

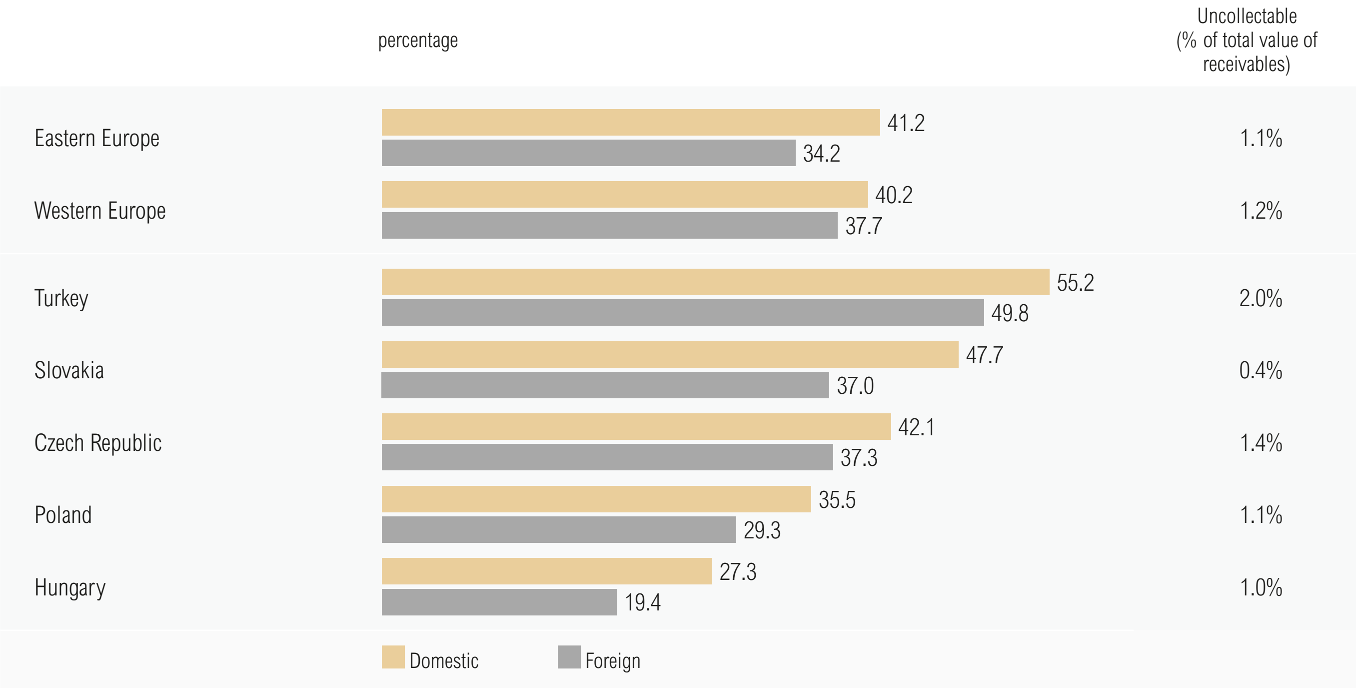
By industry / by business size (average days)

	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
Domestic	32	33	28	26	34	31
Foreign	35	31	28	25	34	35

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – May 2015

Eastern Europe: proportion of domestic and foreign past due B2B invoices



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – May 2015

By industry / by business size

	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
Domestic overdue	37.8%	43.1%	42.6%	38.7%	42.7%	44.2%
Foreign overdue	30.4%	35.6%	37.7%	37.1%	32.8%	37.3%
Uncollectable (domestic + foreign)	1.0%	1.5%	1.1%	0.9%	1.2%	1.7%

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – May 2015

Eastern Europe: main reasons for payment delays by domestic B2B customers

	Insufficient availability of funds	Buyer using outstanding debts / invoices as a form of financing	Formal insolvency of the buyer (example: liquidation, receivership, bankruptcy)	Complexity of the payment procedure	Inefficiencies of the banking system	Dispute over quality of goods delivered or service provided	Incorrect information on invoice	Goods delivered or services provided do not correspond to what was agreed in the contract	Other	Invoice was sent to wrong person
Eastern Europe	59.98%	34.75%	24.22%	13.34%	11.43%	8.97%	8.07%	6.05%	5.49%	5.38%
Western Europe	51.4%	34.1%	18.5%	16.3%	11.8%	15.3%	12.2%	8.7%	5.8%	11.0%
Poland	57.61%	36.96%	26.09%	15.22%	12.50%	12.50%	10.33%	10.33%	3.26%	4.89%
Czech Republic	39.20%	57.79%	42.21%	13.07%	8.54%	15.08%	9.55%	5.53%	7.54%	4.52%
Hungary	78.57%	13.64%	15.58%	9.09%	3.25%	0.65%	2.60%	0.65%	3.25%	4.55%
Slovakia	73.46%	26.54%	17.28%	6.79%	4.32%	3.70%	4.94%	1.23%	11.73%	5.56%
Turkey	57.51%	32.64%	16.58%	20.73%	25.91%	10.36%	11.40%	10.88%	2.07%	7.25%
Industry										
Manufacturing	58.52%	36.30%	25.56%	12.22%	11.85%	12.59%	7.78%	6.30%	5.93%	3.70%
Wholesale / Retail / Distribution	64.10%	32.05%	23.72%	11.54%	8.33%	7.69%	4.49%	3.21%	7.05%	5.13%
Services	59.44%	34.76%	23.61%	14.59%	12.23%	7.30%	9.44%	6.87%	4.72%	6.44%
Business size										
Micro-enterprises	61.56%	36.62%	22.08%	11.95%	9.87%	6.49%	5.45%	4.16%	8.31%	4.42%
SMEs	60.00%	34.09%	25.23%	14.77%	11.82%	9.77%	9.55%	6.36%	3.18%	6.14%
Large enterprises	50.75%	28.36%	29.85%	11.94%	17.91%	17.91%	13.43%	14.93%	4.48%	5.97%

Sample: all interviewed companies (active in domestic markets)

Source: Atradius Payment Practices Barometer – May 2015

Eastern Europe: main reasons for payment delays by foreign B2B customers

	Insufficient availability of funds	Buyer using outstanding debts / invoices as a form of financing	Complexity of the payment procedure	Inefficiencies of the banking system	Dispute over quality of goods delivered or service provided	Formal insolvency of the buyer (example: liquidation, receivership, bankruptcy)	Incorrect information on invoice	Invoice was sent to wrong person	Goods delivered or services provided do not correspond to what was agreed in the contract	Other
Eastern Europe	41.45%	25.51%	24.06%	20.87%	17.68%	15.36%	14.78%	12.46%	8.41%	3.19%
Western Europe	37.1%	29.4%	28.1%	22.2%	16.5%	17.4%	15.1%	13.8%	13.5%	3.1%
Poland	40.48%	29.76%	23.81%	19.05%	20.24%	20.24%	21.43%	16.67%	8.33%	0.00%
Czech Republic	23.61%	34.72%	34.72%	22.22%	33.33%	19.44%	8.33%	16.67%	4.17%	1.39%
Hungary	64.71%	10.29%	16.18%	2.94%	2.94%	4.41%	5.88%	7.35%	1.47%	1.47%
Slovakia	50.00%	35.71%	3.57%	14.29%	10.71%	7.14%	14.29%	3.57%	3.57%	25.00%
Turkey	36.56%	22.58%	27.96%	36.56%	16.13%	18.28%	20.43%	11.83%	18.28%	2.15%
Industry										
Manufacturing	41.13%	30.50%	19.86%	19.15%	14.18%	13.48%	14.18%	9.22%	7.09%	3.55%
Wholesale / Retail / Distribution	41.67%	22.22%	20.83%	20.83%	19.44%	16.67%	11.11%	5.56%	8.33%	4.17%
Services	41.67%	21.97%	30.30%	22.73%	20.45%	16.67%	17.42%	19.70%	9.85%	2.27%
Business size										
Micro-enterprises	39.71%	20.59%	23.53%	17.65%	11.76%	8.82%	5.88%	8.82%	7.35%	5.88%
SMEs	40.68%	26.69%	25.00%	20.76%	19.92%	16.95%	15.25%	13.56%	8.05%	2.12%
Large enterprises	48.78%	26.83%	19.51%	26.83%	14.63%	17.07%	26.83%	12.20%	12.20%	4.88%

Sample: all interviewed companies (active in domestic markets)

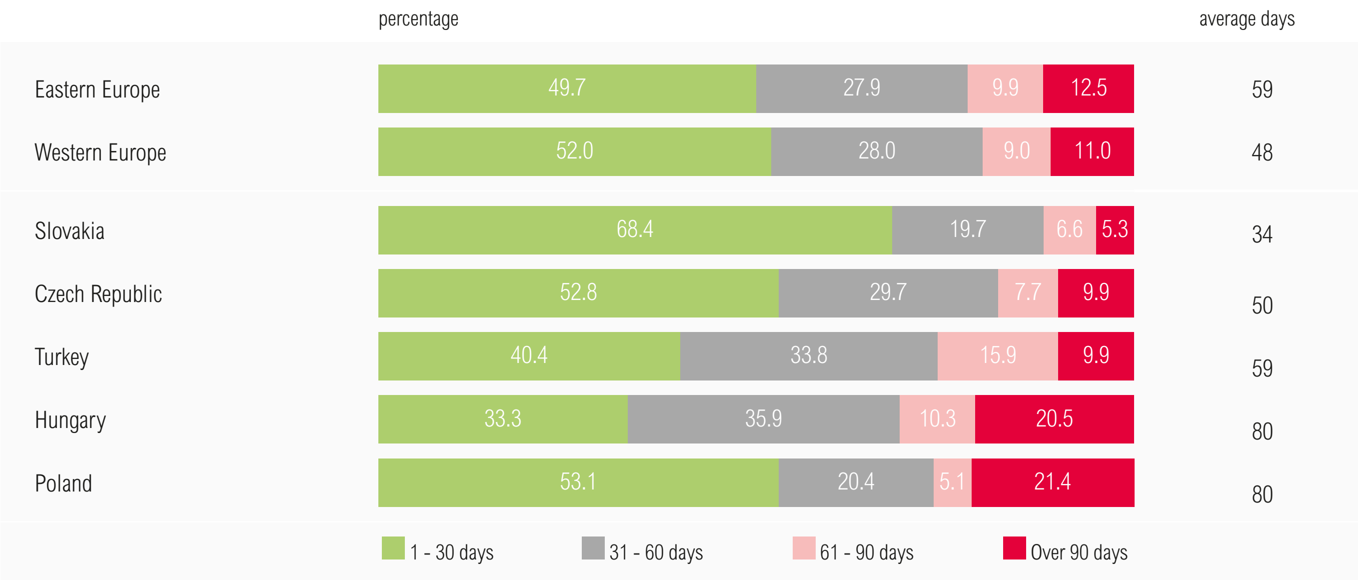
Source: Atradius Payment Practices Barometer – May 2015

SURVEY DESIGN

SURVEY RESULTS

STATISTICAL APPENDIX

Average DSO recorded in Eastern Europe



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – May 2015

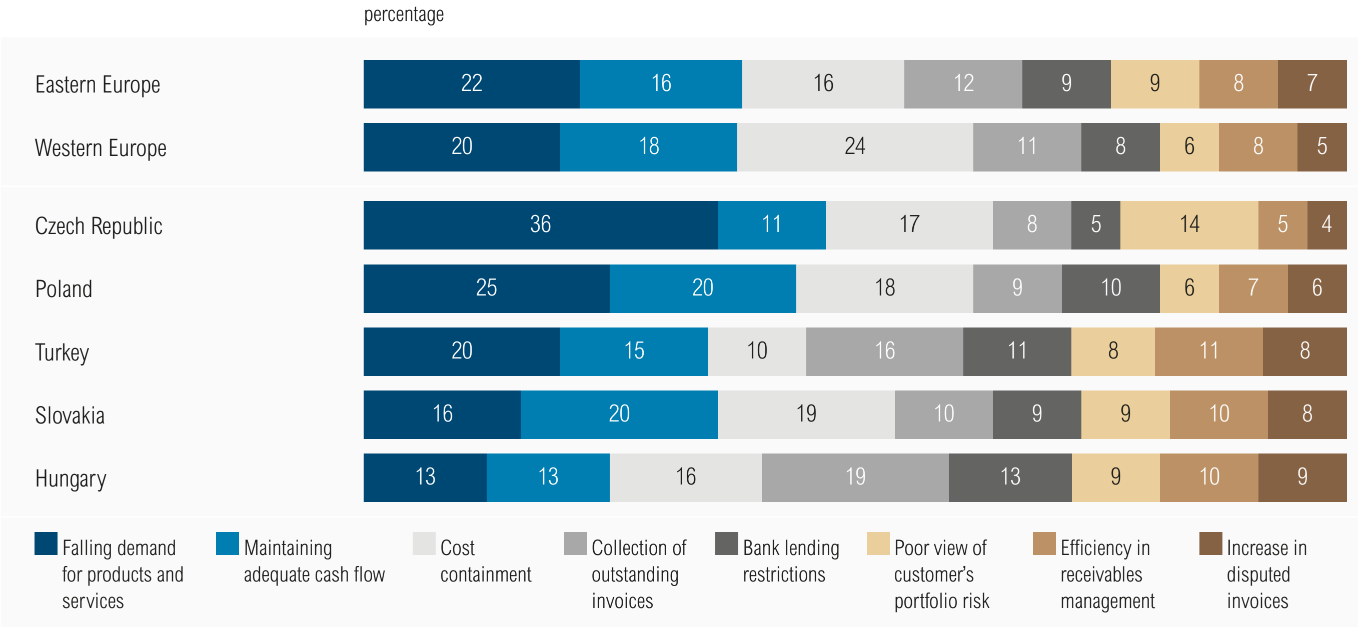
By industry / by business size

Industry			Business size		
Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
65	56	56	64	57	53

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – May 2015

The greatest challenge to business profitability in 2015 for respondents in Eastern Europe



Sample: all interviewed companies (active in domestic and foreign markets)

Source: Atradius Payment Practices Barometer – May 2015

By industry / by business size

	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
Falling demand for your products and services	19.5%	22.0%	23.5%	23.5%	20.2%	24.1%
Maintaining adequate cash flow	13.8%	17.0%	16.5%	14.9%	17.2%	11.4%
Cost containment	21.0%	13.6%	13.7%	16.8%	15.8%	12.7%
Collection of outstanding invoices	10.5%	14.1%	12.8%	12.1%	11.4%	19.0%
Bank lending restrictions	9.6%	9.6%	9.4%	9.7%	9.4%	8.9%
Poor view of customer's portfolio risk	10.8%	9.0%	8.5%	9.1%	9.0%	12.7%
Efficiency in receivables management	9.3%	7.3%	8.3%	6.7%	10.4%	6.3%
Increase in disputed invoices	5.7%	7.3%	7.3%	7.3%	6.6%	5.1%

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – May 2015

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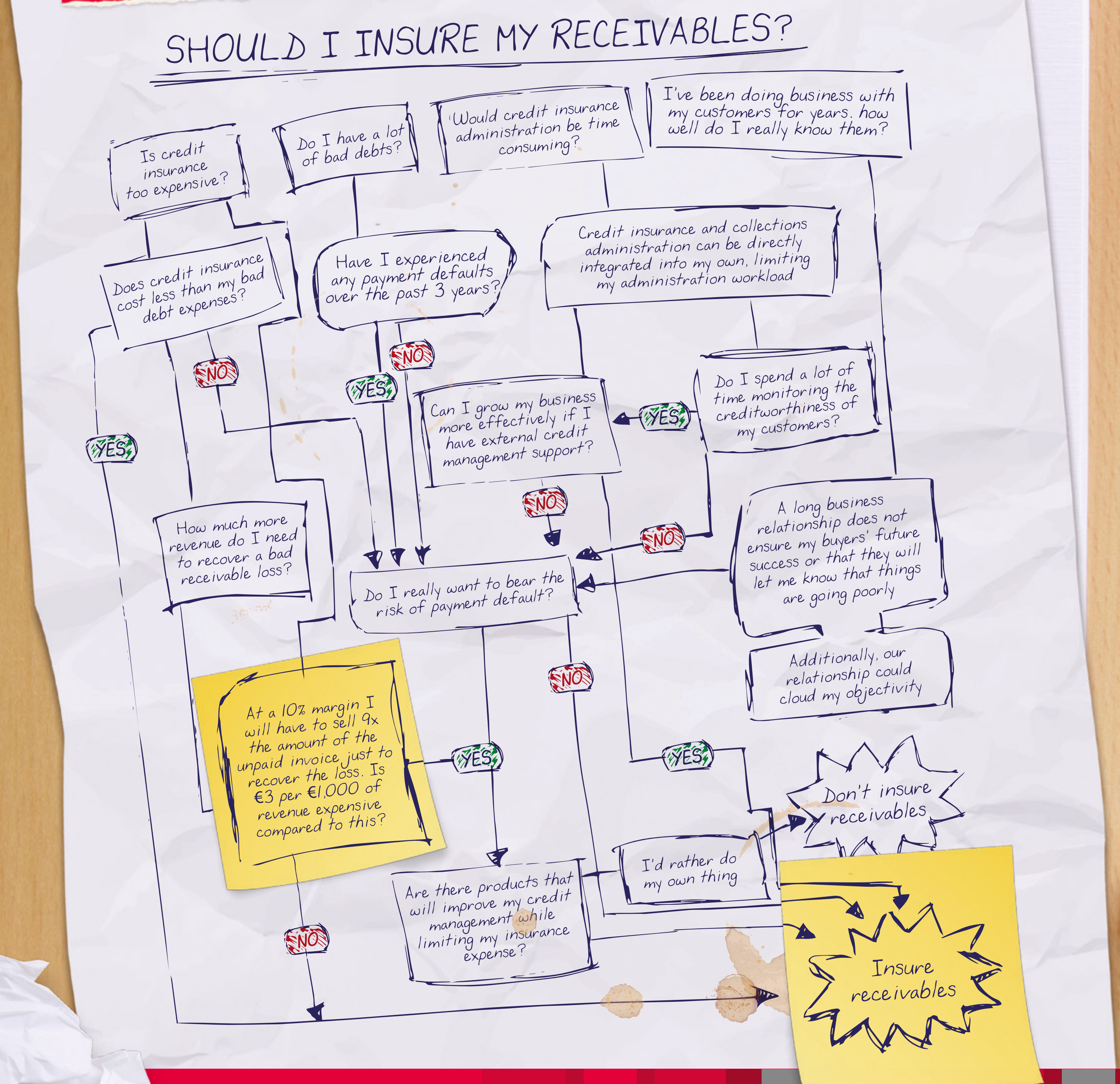
Don't overcomplicate your decision about whether to use credit insurance



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