



Atradius Payment Practices Barometer

International survey of B2B payment behaviour
Survey results for Asia Pacific

Survey design for Asia Pacific

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”. Using the questionnaire Conclusr conducted a netto of 1,692 interviews in Asia and the Pacific. The interviews were all conducted exclusively for Atradius and there was no combination of topics.

Survey scope

- Basic population: companies from 8 countries were monitored (Australia, China, Hong Kong, India, Indonesia, Japan, Singapore and Taiwan). 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. A screening for the appropriate contact and for quota control was conducted at the beginning of the interview.
- Sample: N=1,692 people were interviewed in total (approximately n=200 people per country). In each country, a quota was maintained according to three classes of company size.
- Interview: Web-assisted personal interviews (WAPI) of approximately 12 minutes duration.

Sample overview – Total interviews = 1,692

Country	n	%
Australia	213	12.6
China	219	12.9
Hong Kong	220	12.9
India	208	12.3
Indonesia	207	12.3
Japan	208	12.3
Singapore	208	12.3
Taiwan	209	12.4
Industry	n	%
Manufacturing	605	35.8
Wholesale / Retail / Distribution	490	29.0
Services	597	35.2
Business size	n	%
Micro-enterprises	572	33.8
SMEs (Small/Medium enterprises)	857	50.7
Large enterprises	263	15.5

It may occur that the results are a percent more or less than 100% when calculating the results. This is the consequence of rounding off the results. Rather than adjusting the outcome so that it totalled 100%, we have chosen to leave the individual results as they were to allow for the most accurate representation possible.

Survey results for Asia Pacific

The macroeconomic outlook: risk of credit quality worsening in the region

Against the backdrop of a climbing global economy, emerging Asia – notably China, India, Indonesia and Taiwan – continues to show robust domestic demand coupled with an improving export profile, which should help sustain GDP growth of around 6.5% a year into 2015. Export, in particular, is likely to benefit from strengthening demand and competitive advantages. However, despite the global upswing, growth is likely to sit below pre-crisis rates and there is some caution about injecting excessive policy stimulus. All of these factors underscore the importance of advancing structural reforms.

While inflation has been low across much of the region, in certain economies it remains high – Indonesia and India in particular. Both nations also encountered external pressures last year at the hands of weaker capital flows, which led to monetary tightening. These corrections helped both currencies, although it is anticipated that monetary policy will remain tight in Indonesia for some time.

China holds large current account surpluses, which means it is less susceptible to external economic forces, however, the region overall is currently quite vulnerable to external volatility due to the large scale of foreign holdings, in Indonesia and India in particular. The former is still running a large current account deficit and would be most adversely affected, although India has undergone a sharp correction in its own current account deficit, reducing external vulnerabilities to an extent.

Across the region, the main risks arise from the potential worsening of the property sector in China, slowing inward investment if reforms are not implemented in India and Indonesia, and on-going delays in reducing fuel subsidies in Indonesia, which could trigger turbulence in financial markets.

Perhaps most importantly, however, there have been concerns regarding increasing debt and deteriorating credit quality in several countries – these are being addressed with various measures across several of the countries we surveyed.

The greatest challenge to business profitability this year

Respondents in Asia Pacific felt most pressurised by the stresses of “maintaining adequate cash flow”. Indeed, this was felt more strongly in this region than in either of the other regions surveyed, the Americas and Europe. In Asia Pacific, more than one in three respondents (35.6%) cited this as the main threat to business profitability, though it was felt particularly keenly in Taiwan (43.5% of respondents). This may be attributable to certain instabilities at the hands of the government purse – subsidies on commodities such as electricity, critical to the manufacturing process, have come to an end and rises seem set to continue, placing additional financial pressures on businesses.

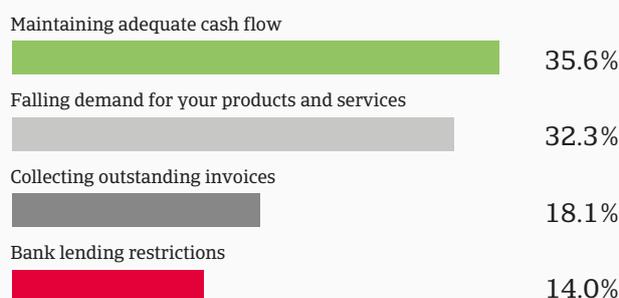
The second biggest challenge was a “fall in demand for products and services”, which also rated higher than in the other two surveyed regions. At 32.3% for the region overall, respondents

in Japan saw this as a particular threat, with 43.8% stating that this was their biggest challenge. With recent statistics showing the biggest Japanese economic contraction since the 2011 earthquake, this is unsurprising. The contraction has been attributed to the introduction of a consumer sales tax, which is set to rise again in April 2015 and could create further pressure for Japan’s businesses.

In third place, the “collection of outstanding invoices” is troubling just over 18% of respondents, although with Europe and Americas coming in at 21.8% and 22.5% respectively, this seems to be less of a concern to the Asia Pacific respondents than to others. Singapore however, came in at 26%, the highest result in the region. This may be due to the fact that, along with Hong Kong, Singapore has been the most active in granting trade credit to export customers, with over 43.6% of export transactions made on credit terms. Of note, almost half of Singapore respondents’ export invoices were unpaid at the due date.

In fourth and final place, 14.1% of respondents saw bank lending restrictions as an issue. India came in highest – likely the result of their current account deficit correction impacting the banking sector. Overall Asia Pacific and Europe gave this more or less equal rating with Americas coming in highest at 20% overall, suggesting that lending is still somewhat constrained in their region.

The greatest challenge to business profitability this year – Asia Pacific



Sample: companies interviewed (active in domestic and foreign markets)
Source: Atradius Payment Practices Barometer – November 2014

More information in the [Statistical appendix](#)

Past due receivables and uncollectables

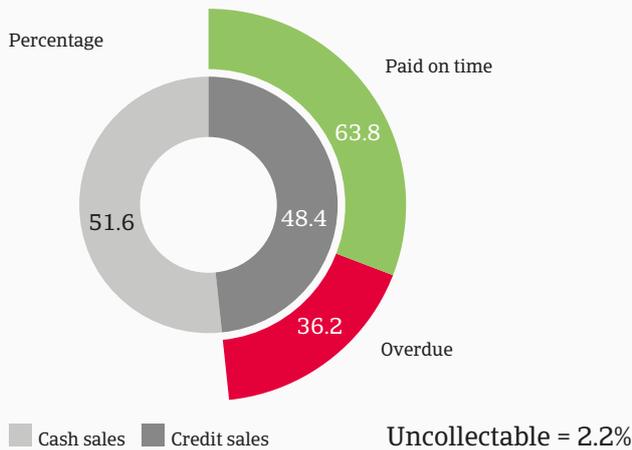
On average, over a third (36.2%) of the total value of the invoices issued by respondents in Asia Pacific were reported to be unpaid when due. Across the region this was a problem particularly faced by businesses in Singapore, with 41.5% unpaid at their due date, which could prove a problem for an economy where over 40% of export transactions are made on credit terms. India was a close second at 40.4%. This suggests that India is proving a tricky trading environment, especially when coupled with the constrained bank lending highlighted previously in this report.

Outstanding invoices extending more than 90 days past due remains a problem for India and Singapore, with the highest scores of 6.1% and 5.7% respectively, and Australia not far behind at 5.6% - the highest in Asia Pacific. At the other end of the scale, however, Japan has no such problem, with just 1.5% of the total value of invoices remaining unpaid longer than 90 days past the due date. By region, Asia Pacific scores better, overall, at 4.4%, than either Europe at 4.6% or the Americas at 5.2%.

Uncollectable invoices are also a problem for businesses in India - of the total value of B2B sales on credit, 2.9% were deemed uncollectable. Singapore at 2.4% and Indonesia at 2.6% also have an above average amount of uncollectable debt. Across all three regions surveyed, Asia Pacific ranked second overall, with 2.2% of overdue debt uncollected behind the Americas at 2.7%.

By comparing the percentage of receivables that remained outstanding after 90 days past due to that of uncollectable receivables, we can conclude that on average, businesses in Asia Pacific lose 50% of the value of their receivables that are not paid within 90 days of the due date (average for Europe and the Americas: 35.0% and 51.9% respectively). By country, this percentage is highest in China, at 61% - of note, as Chinese respondents did not indicate above average levels of uncollectable debt - and lowest in Japan, at 20%.

Average total value of B2B receivables by payment timing in Asia Pacific



Sample: companies interviewed (active in domestic and foreign markets)
Source: Atradius Payment Practices Barometer – November 2014

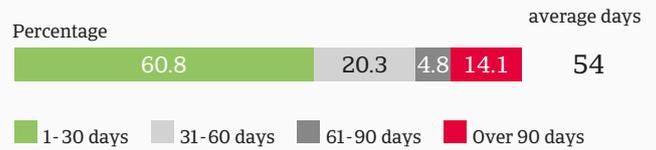
More information in the [Statistical appendix](#)

Days Sales Outstanding – DSO

Businesses in Asia Pacific recorded an average of 54 Days Sales Outstanding (DSO) overall – on average, twenty days from the invoice due date to collection on credit sales. When compared with Americas and Europe, this represented a significantly higher figure.

When asked when DSO became a concern, on average, across the region, 71.5% of respondents reported they become concerned about the sustainability of their businesses when DSO exceeded average payment terms by 31 days. Scores ranked highest in China, where, at 78.9%, respondents seemed to be the least relaxed in this respect. The response from Chinese businesses is likely to be due to the relative infancy in the use of trade credit in the nation and thus their cautious approach to selling on credit.

Average DSO in Asia Pacific



Sample: companies interviewed (active in domestic and foreign markets)
Source: Atradius Payment Practices Barometer – November 2014

More information in the [Statistical appendix](#)

Main reasons for late payment from B2B customers

Late domestic payments in Asia Pacific are most regularly attributable to insufficient funds (47.3% of respondents), with all except Japan citing this as the main reason. Indian businesses suffered most from this (54.8% of respondents), with Australia least impacted of all the countries surveyed (18.5%). Conversely, Japanese respondents were more likely than respondents in any other nation to suffer late payment due to incorrect information on the invoice.

Foreign invoices were more likely to go unpaid due to complexity of payment procedures. Chinese respondents felt this most strongly, with 55.9% stating this to be the case, although Indonesian, Indian and Taiwanese businesses all also rated this above 40% which suggests that the problem is fairly widespread.

Credit management policies used by respondents

Of all Asia Pacific respondents, 72.1% had some form of credit management system in place, though this was somewhat lower than the Americas, who came in at 81.5%. Of the Asia Pacific countries, India, at 85.4%, was most likely to use some form of credit management – possibly reflective of the changeable economic conditions, in particular, the slow down after several years of economic growth.

Policies put in place to manage credit were varied, but most popular were buyer creditworthiness checks, conducted by 51.93% of businesses, in line with the Americas survey respondents who came in at 50.23%. Credit monitoring was a close second, at 48.88%, also in line with the Americas result. Of note, however, is the feedback from Chinese participants, 58.43% of whom check buyer creditworthiness and 59.55% of whom monitor credit risk. This suggests that they are more actively protecting their credit than other countries surveyed; probably attributable to the relative newness of trading on credit and their cautious approach to doing so.

In terms of payment methods, the most popular in Asia Pacific are digital transfers of funds, cash, and cheque, in line with the Americas and Europe. Just over 20% of respondents felt cash use would increase, 41.9% foresee an increase in digital transfers of funds, whilst 19% anticipate an increase in the use of cheques. Comparatively speaking, businesses in the Americas responded similarly with 20.95% expecting an increase in the use of cash; 43.52% an increase in the use of digital transfers of funds but just 15.6% in the use of cheques. Credit cards and PayPal were also on the up – credit card use is anticipated to rise 41.5% by Asia Pacific businesses, whilst those in the Americas foresaw a rise of 44.2%. The use of PayPal is expected to surge according not only to 47.01% of those surveyed in Asia Pacific but also by 50.40% of those surveyed in Europe, and 57.59% of those in the Americas. These results are a clear reflection of the continuing increase, internationally, in online purchasing.

Most often used credit management policies in Asia Pacific



Sample: companies interviewed (active in domestic and foreign markets)
Source: Atradius Payment Practices Barometer – November 2014

More information in the [Statistical appendix](#)

Survey results by country, industry and business size

The findings related to each of the countries surveyed across Asia Pacific are presented in the Statistical Appendix which also features results by industry and business size. The latter, at an overall survey level, are displayed next to the related tables in the Statistical Appendix to this report. The regional report of this edition of the Atradius Payment Practices Barometer, as well as its Statistical Appendix, are available for free and downloadable on the atradius.com website.

If you would like more information about protecting your receivables against payment default by your customers you can visit the [Atradius website](#) or if you have more specific questions, please [leave a message](#) and a product specialist will call you back.

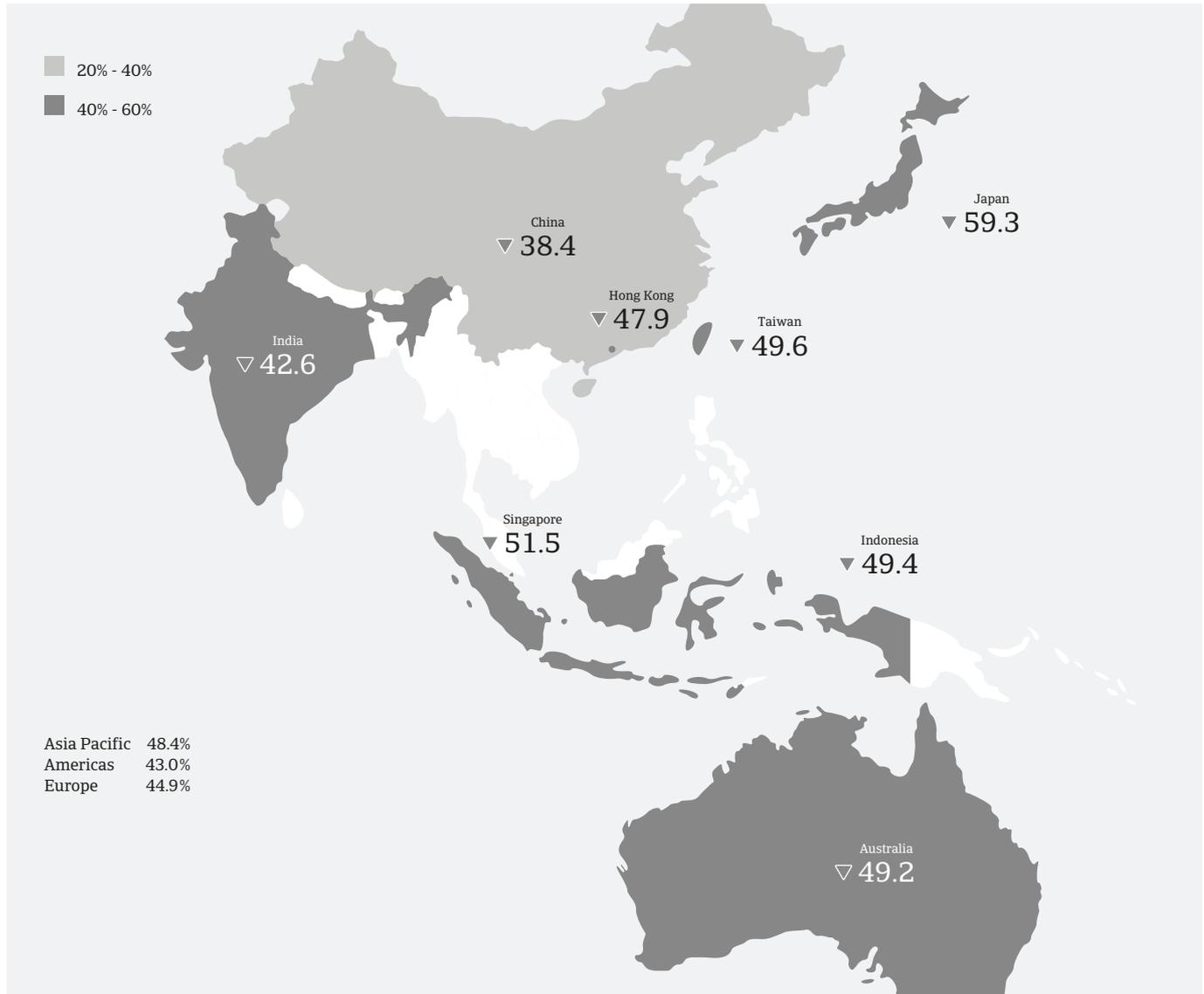


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The [Statistical appendix](#) to this report is part of the November 2014 Payment Practices Barometer of Atradius (survey results for Asia Pacific) available at www.atradius.com/Publications/Payment Practices Barometer. This appendix is available for download in PDF format (English only).

Asia Pacific: proportion of total B2B sales made on credit



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – November 2014

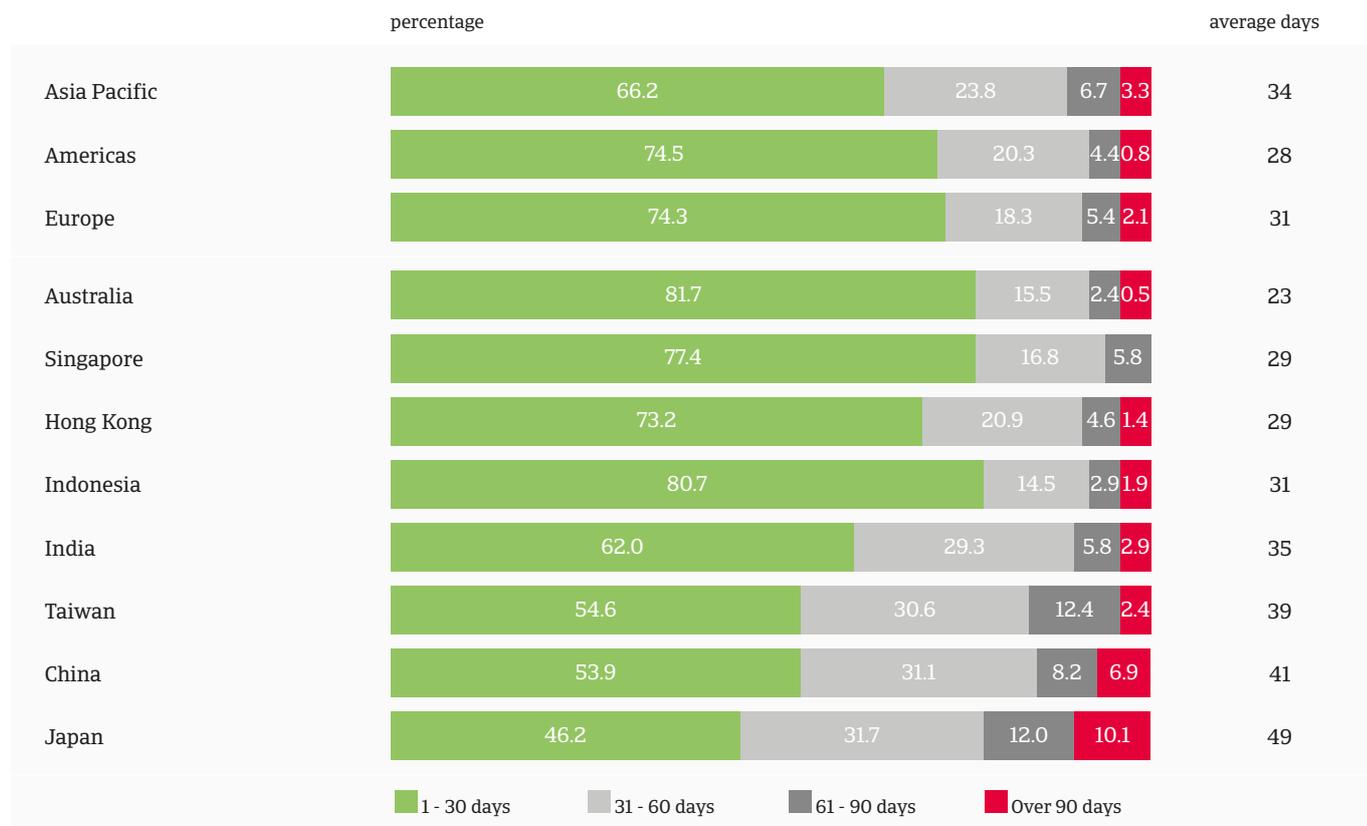
By industry / by business size

Total	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
Asia Pacific						
48.4%	47.9%	49.4%	48.2%	50.7%	47.3%	47.4%

Sample: all companies interviewed

Source: Atradius Payment Practices Barometer – November 2014

Average payment terms recorded in Asia Pacific (average days)



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – November 2014

By industry / by business size

	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
1-30 days	61.2%	70.2%	68.0%	76.4%	62.0%	57.8%
31-60 days	26.5%	21.2%	23.3%	15.7%	28.1%	27.4%
61-90 days	8.8%	4.9%	6.2%	5.6%	7.0%	8.4%
Over 90 days	3.6%	3.7%	2.5%	2.3%	2.9%	6.5%
Average days	36	32	34	31	35	40

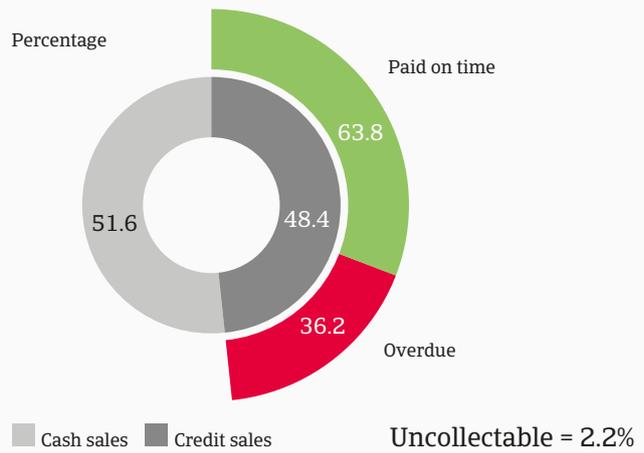
Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – November 2014

Asia Pacific: proportion of total B2B receivables by payment timing

	Overdue (% of total value of credit sales)	Uncollectable (% of total value of receivables)
Asia Pacific	36.2%	2.2%
Americas	38.4%	2.7%
Europe	36.4%	1.6%
Japan	23.3%	0.3%
Taiwan	36.6%	2.2%
Hong Kong	38.8%	2.2%
Singapore	41.5%	2.4%
China	34.3%	2.5%
Australia	37.4%	2.5%
Indonesia	37.1%	2.6%
India	40.4%	2.9%

Average total value of B2B receivables by payment timing in Asia Pacific



Sample: companies interviewed (active in domestic and foreign markets)
Source: Atradius Payment Practices Barometer – November 2014

By industry / by business size

	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
Overdue	37.8%	37.4%	33.5%	32.9%	37.4%	39.0%
Uncollectable	2.5%	2.3%	2.0%	2.1%	2.2%	2.6%

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – November 2014

Asia Pacific: main reasons for payment delays by domestic B2B customers

	Insufficient availability of funds	Dispute over quality of goods delivered or service provided	Goods delivered or service provided do not correspond to what was agreed in the contract	Complexity of the payment procedure	Inefficiencies of the banking system	Incorrect information on invoice	Buyer using outstanding debts / invoices as a form of financing	Formal insolvency of the buyer (example: liquidation, receivership, bankruptcy)	Invoice was sent to wrong person	Other
Asia Pacific	47.3%	32.0%	24.4%	30.0%	26.2%	25.7%	30.7%	26.9%	19.2%	2.4%
Americas	46.8%	21.4%	22.0%	28.3%	28.9%	26.3%	28.3%	26.1%	21.4%	4.3%
Europe	49.5%	15.4%	12.3%	16.4%	16.0%	15.1%	29.4%	21.6%	11.6%	7.6%
Australia	43.3%	18.5%	16.9%	23.0%	28.1%	21.4%	25.8%	15.2%	21.9%	9.6%
China	67.1%	36.5%	24.7%	36.1%	30.6%	22.4%	38.4%	32.9%	15.1%	0.5%
Hong Kong	49.5%	38.7%	24.0%	31.9%	24.5%	26.0%	22.1%	31.4%	21.6%	1.0%
Taiwan	42.2%	46.7%	28.1%	27.6%	20.1%	32.2%	29.2%	32.2%	18.6%	0.5%
Singapore	41.9%	31.2%	23.1%	30.7%	23.1%	26.3%	29.0%	20.4%	19.4%	0.5%
Indonesia	50.8%	31.2%	25.1%	29.7%	30.7%	23.1%	36.7%	33.7%	23.6%	1.0%
Japan	16.9%	16.2%	18.3%	16.2%	13.4%	21.8%	18.3%	17.6%	7.8%	7.8%
India	54.8%	30.2%	32.7%	39.2%	34.7%	31.2%	41.2%	26.6%	23.1%	1.0%

Industry

Manufacturing	48.9%	32.4%	26.9%	31.1%	27.1%	26.7%	30.4%	27.8%	20.0%	1.8%
Wholesale / Retail / Distribution	48.6%	33.6%	21.5%	28.2%	24.2%	21.9%	32.4%	26.6%	18.3%	1.3%
Services	44.4%	30.3%	24.4%	30.3%	26.8%	27.8%	29.5%	26.1%	19.1%	4.0%

Business size

Micro-enterprises	46.5%	27.1%	21.7%	24.4%	22.5%	18.7%	25.8%	23.2%	14.1%	4.5%
SMEs	49.1%	33.9%	26.2%	33.0%	28.7%	27.6%	32.0%	26.9%	20.6%	1.5%
Large enterprises	42.9%	35.6%	24.3%	31.2%	25.1%	33.6%	36.0%	34.0%	24.7%	1.2%

Sample: all interviewed companies (active in domestic markets)

Source: Atradius Payment Practices Barometer – November 2014

Asia Pacific: main reasons for payment delays by foreign B2B customers

	Insufficient availability of funds	Dispute over quality of goods delivered or service provided	Goods delivered or service provided do not correspond to what was agreed in the contract	Complexity of the payment procedure	Inefficiencies of the banking system	Incorrect information on invoice	Buyer using outstanding debts / invoices as a form of financing	Formal insolvency of the buyer (example: liquidation, receivership, bankruptcy)	Invoice was sent to wrong person	Other
Asia Pacific	34.5%	34.1%	28.6%	40.0%	33.1%	27.6%	29.8%	25.7%	22.2%	1.8%
Americas	37.3%	23.4%	20.7%	33.5%	33.0%	25.5%	22.6%	28.2%	25.5%	3.0%
Europe	35.7%	19.0%	16.1%	23.9%	23.8%	17.6%	23.6%	18.3%	14.4%	8.5%
Australia	31.5%	25.9%	25.9%	28.7%	25.9%	21.3%	29.6%	25.9%	28.7%	6.5%
China	35.9%	46.7%	29.2%	55.9%	36.9%	28.7%	32.3%	20.5%	20.0%	1.0%
Hong Kong	38.6%	31.3%	24.4%	34.1%	27.8%	29.0%	27.8%	23.3%	22.2%	1.1%
Taiwan	33.3%	41.7%	32.1%	41.1%	29.8%	22.0%	29.2%	32.1%	19.1%	1.2%
Singapore	36.4%	29.1%	25.2%	31.1%	34.4%	33.8%	29.8%	21.9%	18.5%	1.3%
Indonesia	32.9%	27.0%	27.7%	41.6%	39.4%	25.6%	25.6%	33.6%	22.6%	1.5%
Japan	12.8%	19.2%	23.4%	23.4%	23.4%	19.2%	27.7%	12.8%	8.5%	4.3%
India	37.4%	34.5%	35.1%	44.8%	38.5%	32.8%	33.9%	28.2%	29.9%	1.2%

Industry

Manufacturing	33.1%	37.8%	27.4%	42.0%	28.9%	27.2%	31.6%	25.6%	21.4%	1.9%
Wholesale / Retail / Distribution	35.0%	32.1%	33.2%	37.9%	32.7%	25.0%	29.1%	26.5%	22.1%	1.5%
Services	36.1%	30.8%	25.4%	39.1%	39.7%	30.8%	28.1%	25.1%	23.3%	2.1%

Business size

Micro-enterprises	32.8%	32.4%	29.3%	35.5%	34.1%	23.5%	26.6%	23.8%	16.9%	3.5%
SMEs	35.8%	33.8%	29.4%	41.0%	33.4%	27.3%	30.5%	25.0%	23.4%	1.4%
Large enterprises	32.9%	37.1%	24.9%	42.7%	31.0%	34.3%	32.4%	30.5%	25.4%	0.9%

Sample: all interviewed companies (active in domestic markets)

Source: Atradius Payment Practices Barometer – November 2014



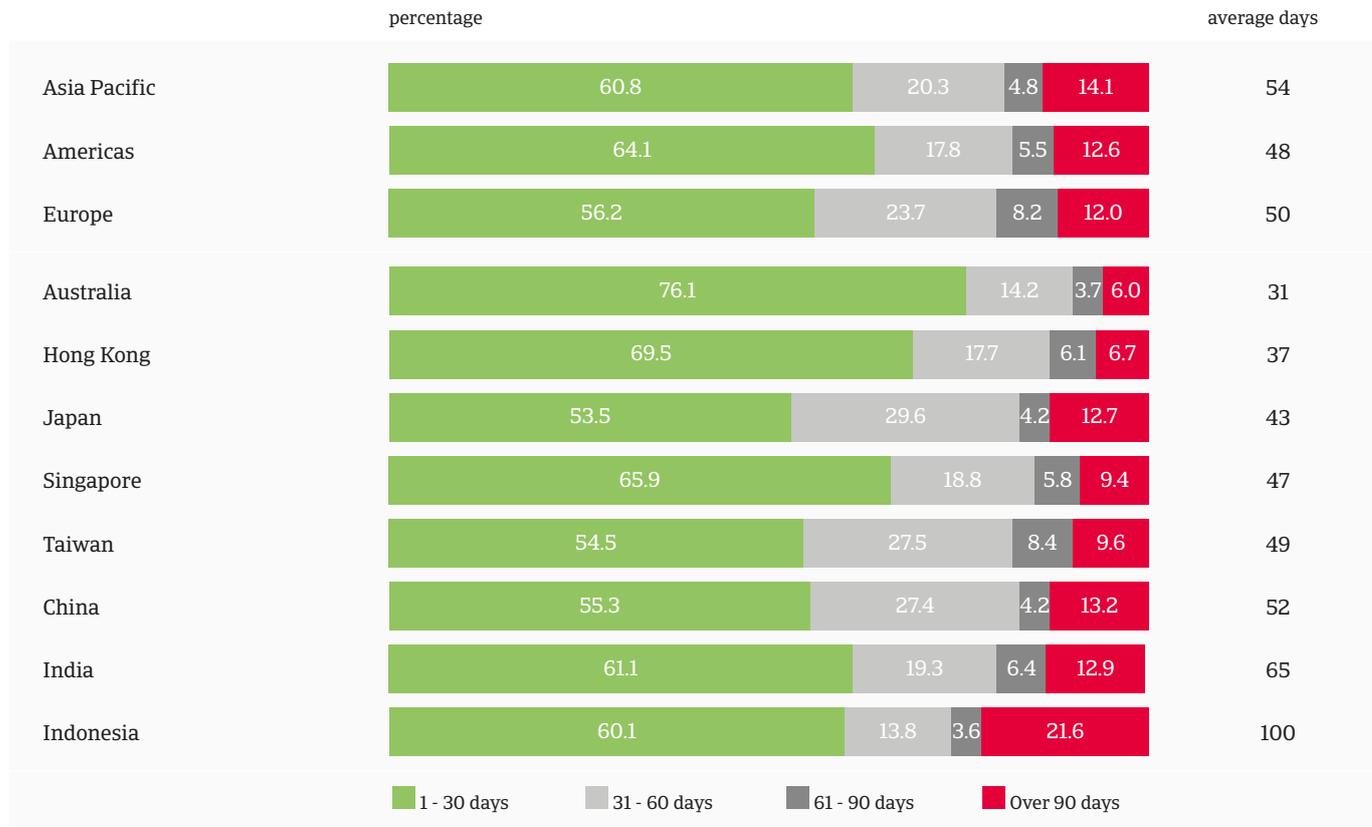
Credit management policies used by respondents in Asia Pacific

	Reserve against bad debts	Self insure	Send payment reminders (dunning)	Retain a collections agency	Sell on cash terms	Check buyer's credit-worthiness	Monitor buyer's credit risk	Request secured forms of payment	Diversify customer base
Asia Pacific	39.1%	35.2%	26.1%	29.6%	35.8%	51.9%	48.9%	51.0%	31.1%
Americas	37.7%	37.3%	21.7%	30.4%	33.9%	50.2%	47.5%	50.2%	33.3%
Europe	30.2%	20.7%	52.0%	28.5%	31.8%	43.1%	35.9%	34.9%	22.8%
Australia	39.6%	34.5%	19.4%	33.8%	33.1%	43.2%	41.7%	44.6%	25.9%
China	40.5%	47.8%	34.8%	33.2%	36.0%	58.4%	59.6%	65.2%	29.2%
Hong Kong	39.0%	38.2%	26.5%	24.3%	31.6%	42.7%	41.2%	37.5%	36.0%
Taiwan	35.9%	46.5%	38.7%	34.5%	36.6%	52.8%	51.4%	54.2%	26.8%
Singapore	41.7%	32.3%	14.2%	28.4%	34.7%	56.7%	54.3%	48.0%	33.9%
Indonesia	31.8%	5.7%	27.2%	24.5%	36.4%	56.3%	49.0%	60.9%	28.5%
Japan	40.0%	25.0%	31.3%	13.8%	36.3%	53.8%	37.5%	25.0%	31.3%
India	44.4%	43.8%	16.7%	35.8%	40.7%	50.6%	48.8%	55.6%	37.7%
Industry									
Manufacturing	38.2%	37.7%	28.6%	30.4%	40.5%	52.9%	48.7%	50.8%	33.0%
Wholesale / Retail / Distribution	29.8%	20.2%	15.5%	21.4%	29.8%	46.4%	41.7%	51.2%	19.1%
Services	37.8%	37.2%	28.2%	30.9%	35.1%	47.9%	52.1%	51.6%	34.0%
Business size									
Micro-enterprises	31.0%	28.9%	17.8%	21.3%	32.8%	44.3%	40.8%	49.8%	22.0%
SMEs	40.7%	36.6%	27.3%	32.0%	35.6%	53.3%	49.9%	49.8%	32.6%
Large enterprises	45.7%	39.7%	34.2%	34.2%	40.7%	58.8%	57.3%	56.8%	39.7%

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

Source: Atradius Payment Practices Barometer – November 2014

Average DSO recorded in Asia Pacific



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – November 2014

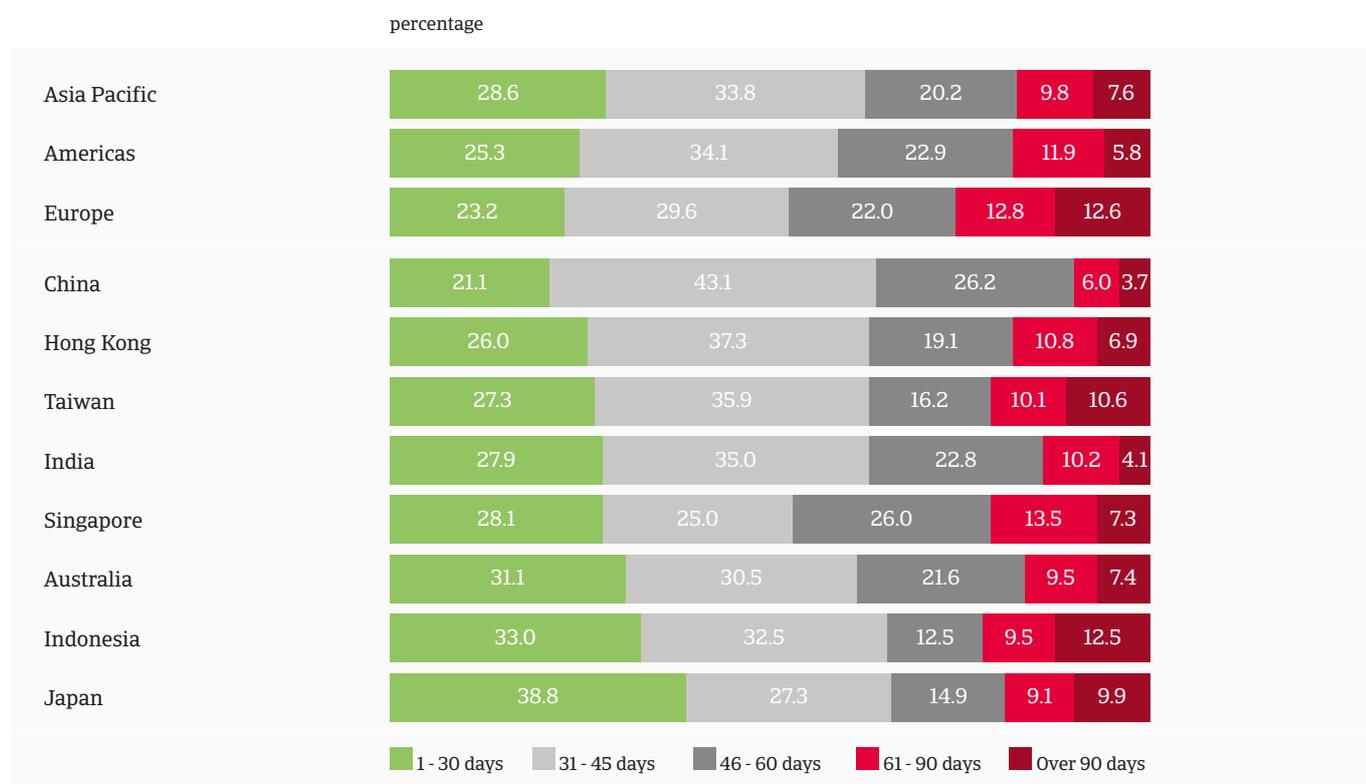
By industry / by business size

Industry			Business size		
Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
53	57	53	55	53	57

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – November 2014

Average DSO becomes a reason for concern for respondents in Asia Pacific, when it is ... days longer than the payment term



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – November 2014

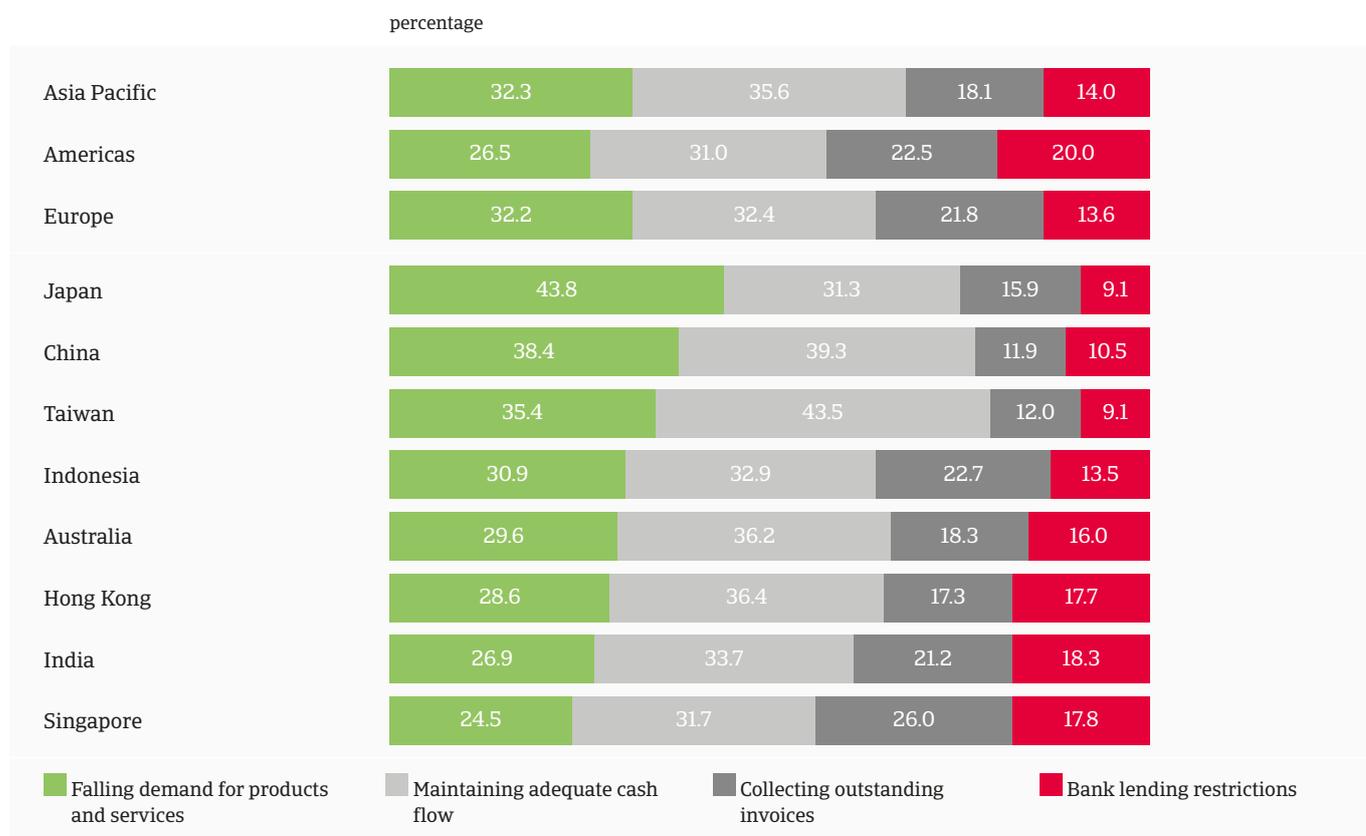
By industry / by business size

	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
1-30 days	26.4%	28.0%	31.3%	37.0%	24.3%	25.5%
31-45 days	32.8%	35.3%	33.6%	32.6%	35.2%	31.5%
46-60 days	23.4%	18.4%	18.3%	15.9%	22.6%	20.9%
61-90 days	10.1%	10.7%	8.8%	7.4%	11.1%	10.2%
Over 90 days	7.3%	7.6%	8.0%	7.0%	6.7%	11.9%

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – November 2014

The greatest challenge to business profitability in 2014 for respondents in Asia Pacific



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

Source: Atradius Payment Practices Barometer – November 2014

By industry / by business size

	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
Falling demand	30.7%	31.6%	34.3%	33.0%	32.7%	29.3%
Adequate cash flow	36.4%	34.5%	35.9%	37.4%	34.0%	37.3%
Outstanding invoices collection	16.2%	20.6%	17.9%	17.8%	18.1%	18.6%
Bank lending restrictions	16.7%	13.3%	11.9%	11.7%	15.3%	14.8%

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – November 2014

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