



# Statistical appendix Atradius Payment Practices Barometer

Eastern Europe – key survey results



## Statistical appendix

Eastern Europe: proportion of total B2B sales made on credit	3
Average payment terms recorded in Eastern Europe (average days)	4
Eastern Europe: percentage of respondents reporting late payment by B2B customers (domestic and foreign)	5
Eastern Europe: proportion of domestic and foreign past due B2B invoices	6
Eastern Europe: main reasons for payment delays by domestic B2B customers	7
Eastern Europe: main reasons for payment delays by foreign B2B customers	8
Average DSO recorded in Eastern Europe	9
Eastern Europe: expected DSO trend over the next 12 months	10
Eastern Europe: do companies use e-invoicing?	11
Eastern Europe: the biggest risks to global economic growth in the next six months	13

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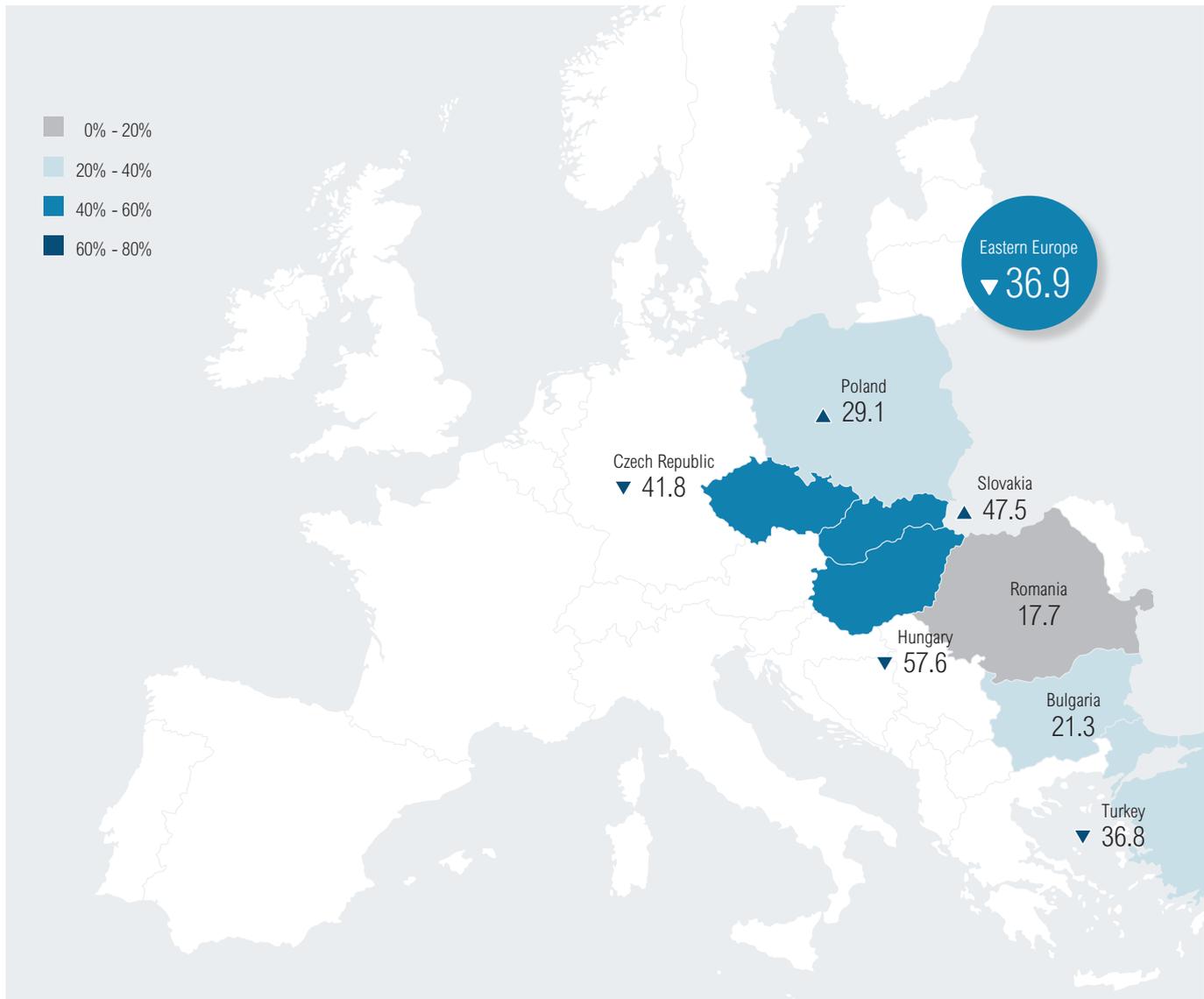
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## Eastern Europe: proportion of total B2B sales made on credit (domestic and foreign)



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – September 2018

## By industry / by business size

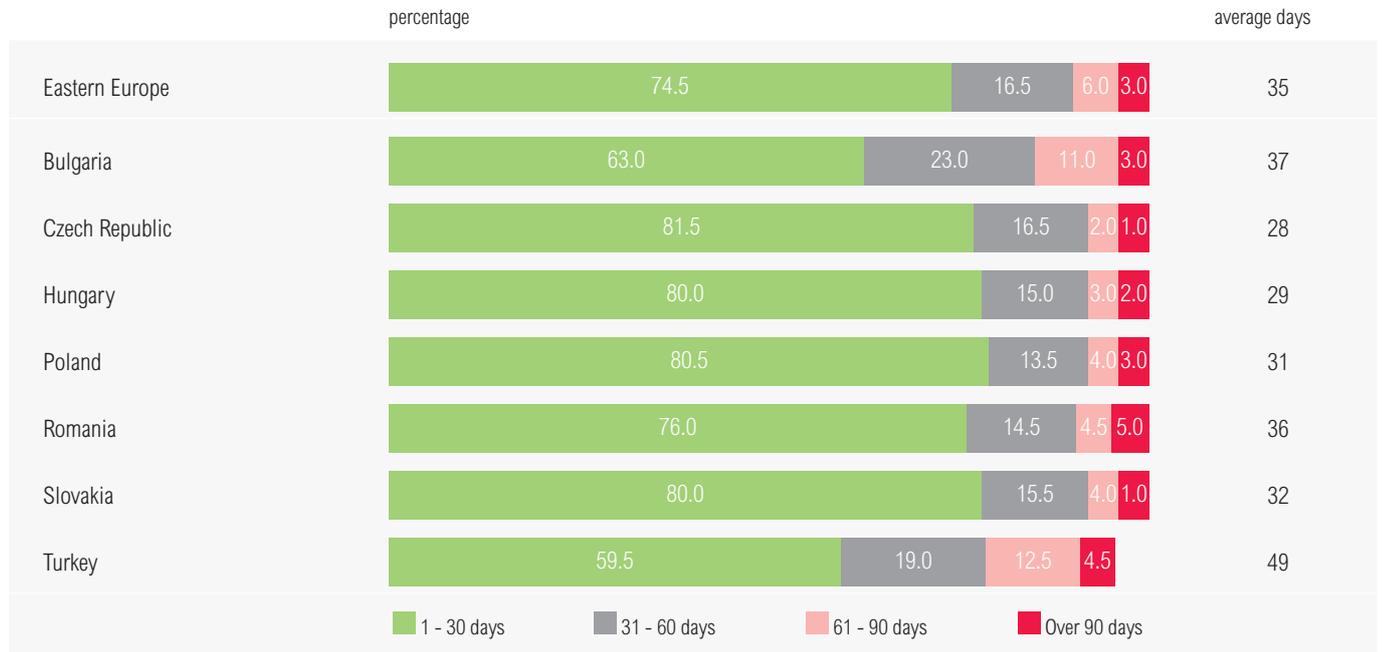
	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
Eastern Europe						
Domestic	43.3%	40.2%	36.0%	35.2%	41.7%	47.5%
Foreign	40.8%	30.7%	29.2%	26.1%	34.7%	52.3%

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – September 2018



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



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – September 2018

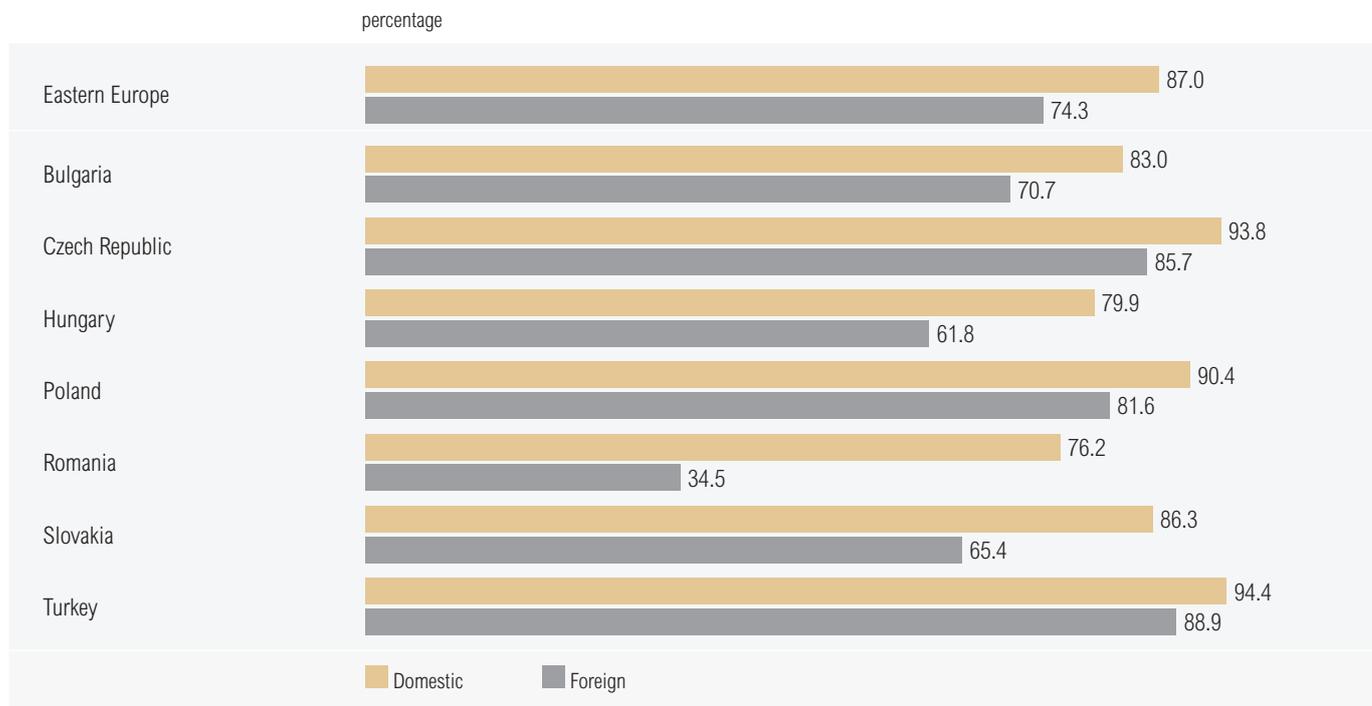
## By industry / by business size

	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
1 to 30 days	62.0%	71.5%	81.6%	78.2%	68.3%	70.7%
31 to 60 days	24.8%	19.1%	12.8%	15.5%	20.1%	23.2%
61 to 90 days	8.0%	5.8%	4.2%	3.8%	7.6%	4.0%
Over 90 days	5.2%	3.7%	1.5%	2.5%	4.1%	2.0%
Average days	40	34	29	29	37	39

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – September 2018

## Eastern Europe: percentage of respondents reporting late payment by B2B customers (domestic and foreign)



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – September 2018

## By industry / by business size:

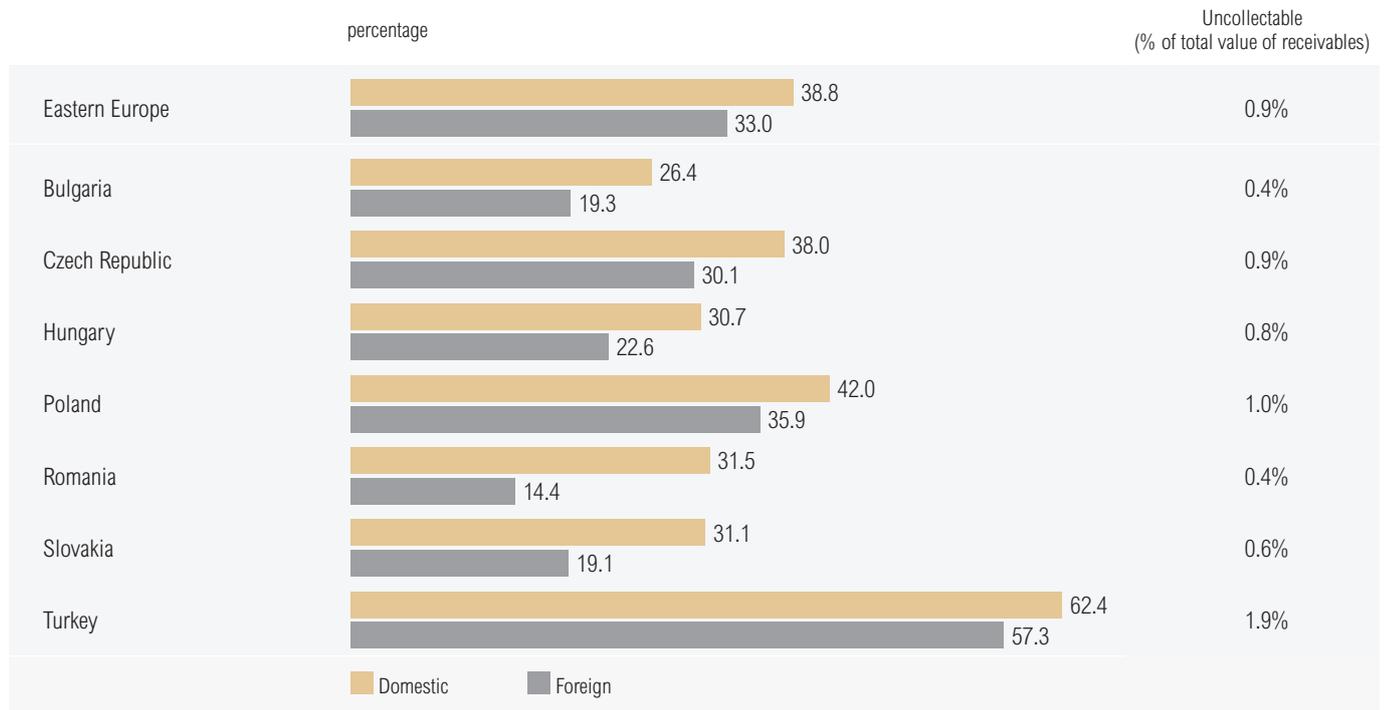
	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
Paid on time	14.0%	10.4%	14.5%	15.6%	10.5%	20.3%
Paid late	86.0%	89.6%	85.5%	84.4%	89.5%	79.7%

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – September 2018



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



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – September 2018

## By industry / by business size

	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
Domestic overdue	37.9%	40.6%	38.1%	37.2%	40.1%	36.5%
Foreign overdue	31.9%	32.8%	34.8%	33.9%	34.5%	23.5%
Uncollectable (domestic + foreign)	1.0%	0.9%	0.9%	0.9%	0.9%	1.3%

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – September 2018

## Eastern Europe: 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 services 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
Eastern Europe	68.8%	11.2%	8.6%	14.7%	10.7%	11.8%	30.9%	17.6%	5.2%
Bulgaria	92.3%	5.1%	7.7%	5.1%	6.8%	12.0%	14.5%	8.6%	3.4%
Czech Republic	48.2%	21.5%	6.7%	15.6%	8.2%	6.7%	57.0%	27.4%	8.9%
Hungary	70.4%	7.4%	3.7%	14.8%	4.6%	9.3%	23.2%	8.3%	6.5%
Poland	62.2%	12.1%	16.5%	18.9%	15.0%	15.8%	32.3%	22.8%	5.5%
Romania	80.0%	5.2%	3.7%	12.6%	7.4%	15.6%	12.6%	17.0%	3.7%
Slovakia	64.0%	8.8%	4.4%	2.6%	0.0%	7.9%	42.1%	14.0%	3.5%
Turkey	67.2%	14.8%	14.2%	26.2%	24.6%	13.7%	32.2%	20.8%	4.9%

### Industry

Manufacturing	68.8%	17.2%	10.1%	15.6%	11.0%	11.7%	30.5%	17.9%	6.5%
Wholesale trade / Retail trade / Distribution	71.3%	7.6%	8.0%	12.1%	9.0%	12.1%	31.8%	19.0%	4.8%
Services	66.5%	8.7%	7.8%	16.2%	11.8%	11.5%	30.4%	16.2%	4.4%

### Business size

Micro enterprise	65.9%	8.6%	6.1%	16.2%	10.5%	11.2%	35.4%	19.8%	4.1%
SME (Small/Medium enterprise)	71.4%	12.0%	9.6%	12.8%	10.2%	11.1%	28.7%	17.0%	5.4%
Large enterprise	60.9%	17.2%	12.5%	23.4%	15.6%	20.3%	28.1%	12.5%	9.5%

Sample: all interviewed companies (active in domestic markets)

Source: Atradius Payment Practices Barometer – September 2018



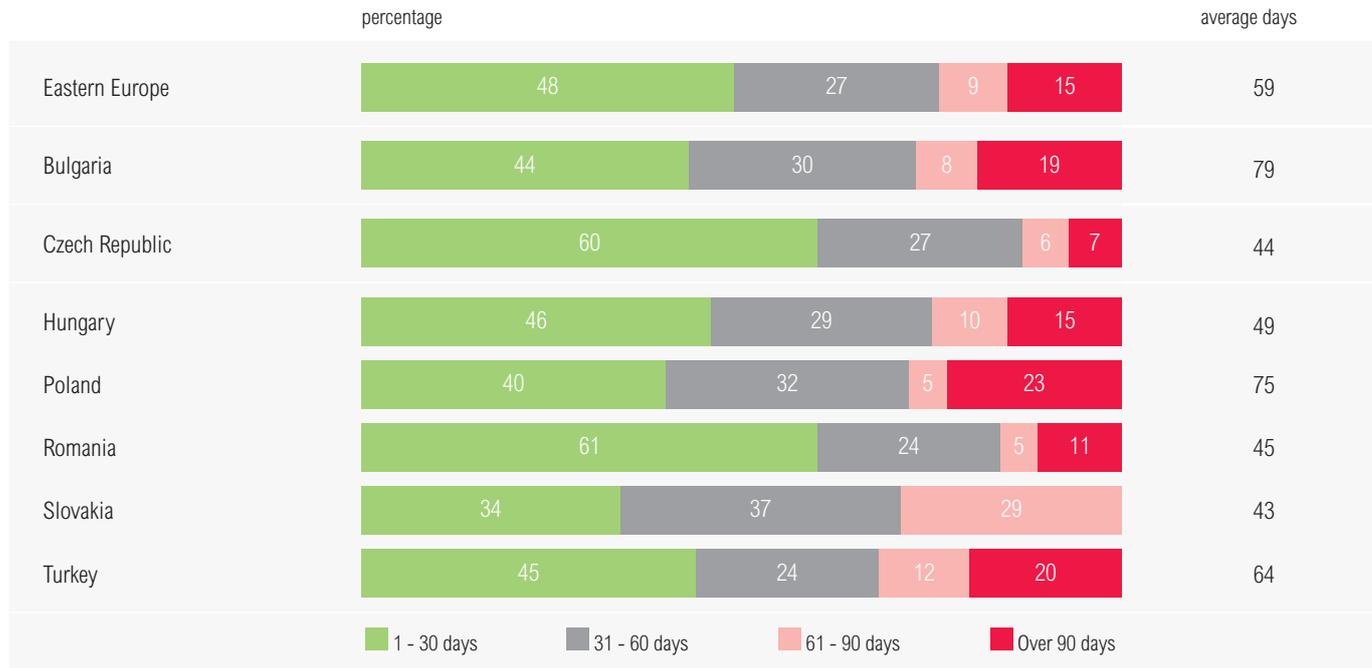
## Eastern Europe: main reasons for payment delays by foreign B2B customers

	Insufficient availability of funds	Dispute over quality of goods delivered or service provided	Goods delivered or services 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
Eastern Europe	35.4%	18.4%	13.5%	32.5%	21.9%	13.5%	31.0%	11.9%	4.8%
Bulgaria	64.3%	14.3%	10.7%	21.4%	17.9%	14.3%	7.1%	7.1%	3.6%
Czech Republic	23.6%	29.2%	8.3%	33.3%	20.8%	13.9%	51.4%	20.8%	8.3%
Hungary	49.2%	14.8%	3.3%	21.3%	9.8%	9.8%	19.7%	11.5%	5.0%
Poland	24.4%	18.0%	24.4%	38.5%	23.1%	19.2%	24.4%	14.1%	1.3%
Romania	44.0%	16.0%	12.0%	16.0%	16.0%	4.0%	12.0%	8.0%	4.0%
Slovakia	32.3%	12.9%	3.2%	9.7%	0.0%	8.1%	61.3%	4.8%	3.2%
Turkey	35.6%	18.5%	20.0%	49.6%	39.3%	15.6%	23.7%	11.1%	5.9%
Industry									
Manufacturing	33.2%	25.4%	16.1%	32.1%	19.7%	14.0%	33.7%	10.9%	5.7%
Wholesale trade / Retail trade / Distribution	39.4%	14.4%	10.6%	31.1%	24.2%	15.9%	27.3%	12.9%	2.3%
Services	34.6%	12.5%	12.5%	34.6%	22.8%	10.3%	30.9%	12.5%	5.9%
Business size									
Micro enterprise	32.7%	11.5%	10.6%	35.6%	24.0%	10.6%	34.6%	12.5%	4.8%
SME (Small/Medium enterprise)	35.5%	20.3%	14.2%	29.7%	21.6%	13.9%	29.7%	12.3%	4.8%
Large enterprise	40.4%	21.3%	14.9%	44.7%	19.2%	17.0%	31.9%	8.5%	4.3%

Sample: all interviewed companies (active in foreign markets)

Source: Atradius Payment Practices Barometer – September 2018

## Average DSO recorded in Eastern Europe



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – September 2018

## By industry / by business size

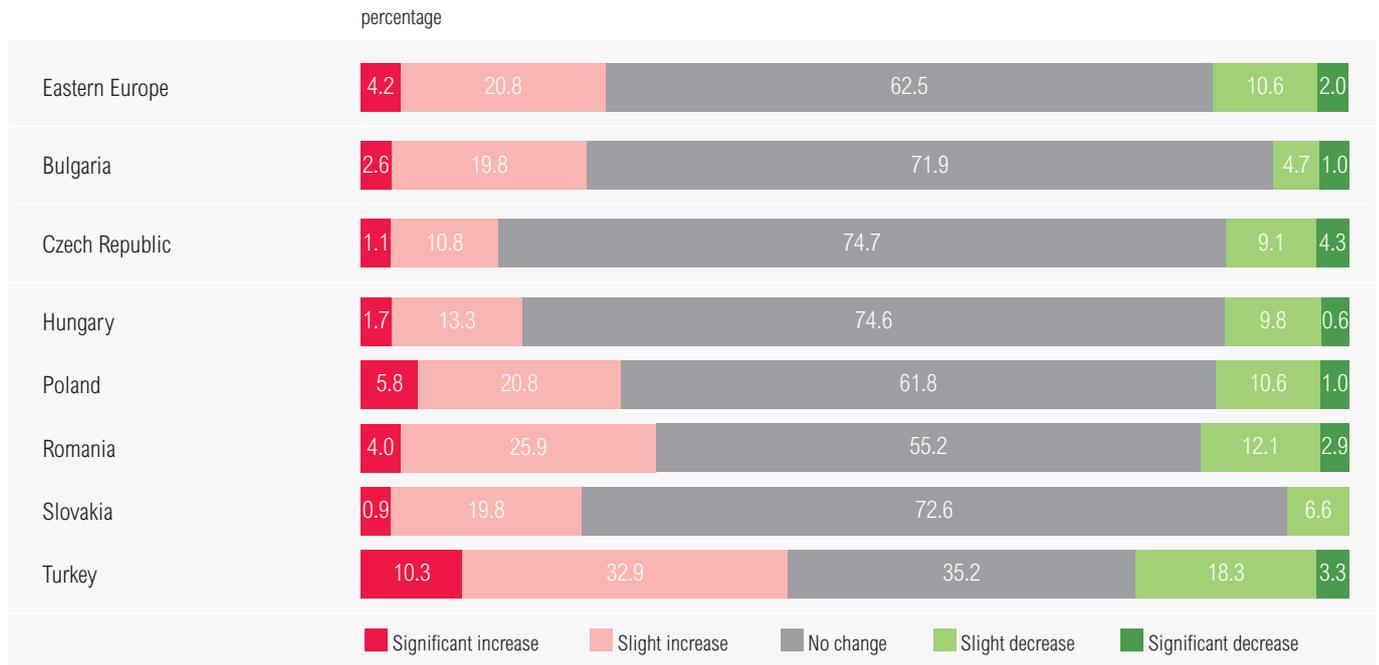
	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
Average days	62	61	54	59	60	54

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – September 2018



## Eastern Europe: expected DSO trend over the next 12 months



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – September 2018

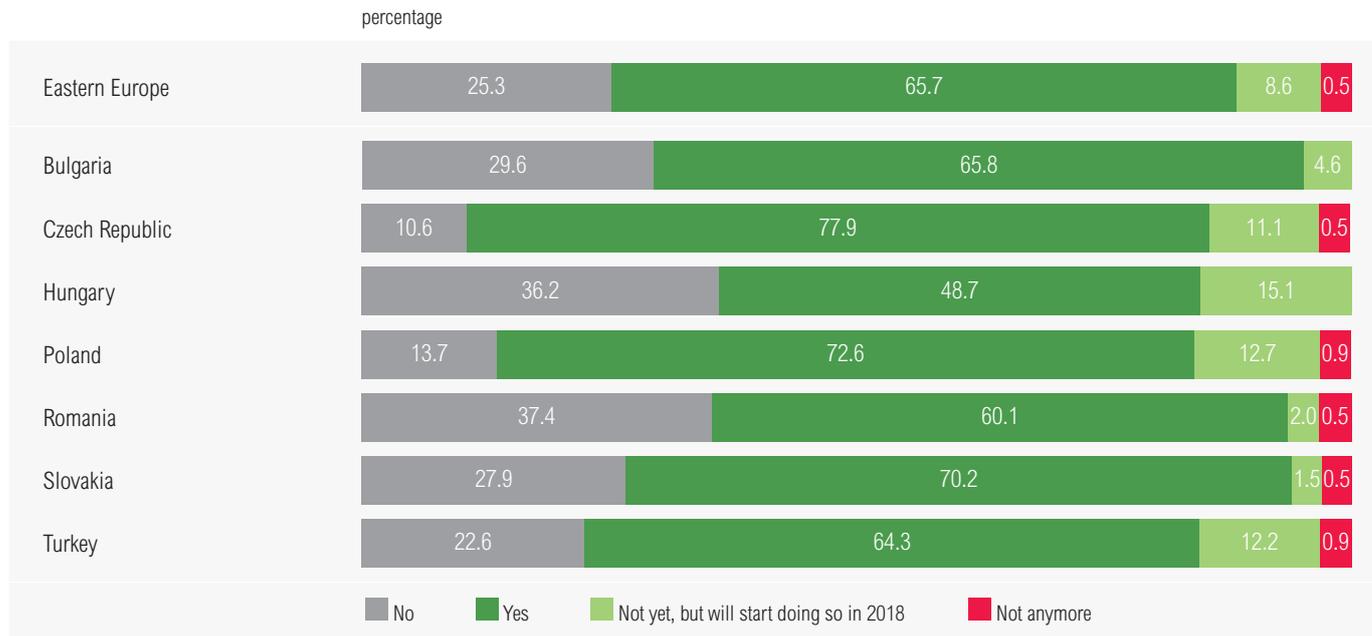
## By industry / by business size

	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
Significant increase	5.0%	4.8%	3.0%	5.1%	2.8%	9.2%
Slight increase	21.8%	20.3%	20.3%	16.9%	24.3%	14.9%
No change	60.3%	63.1%	64.0%	65.4%	60.2%	64.4%
Slight decrease	10.3%	9.8%	11.4%	9.9%	11.1%	10.3%
Significant decrease	2.8%	2.1%	1.3%	2.7%	1.6%	1.2%

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – September 2018

## Eastern Europe: do companies use electronic invoicing?

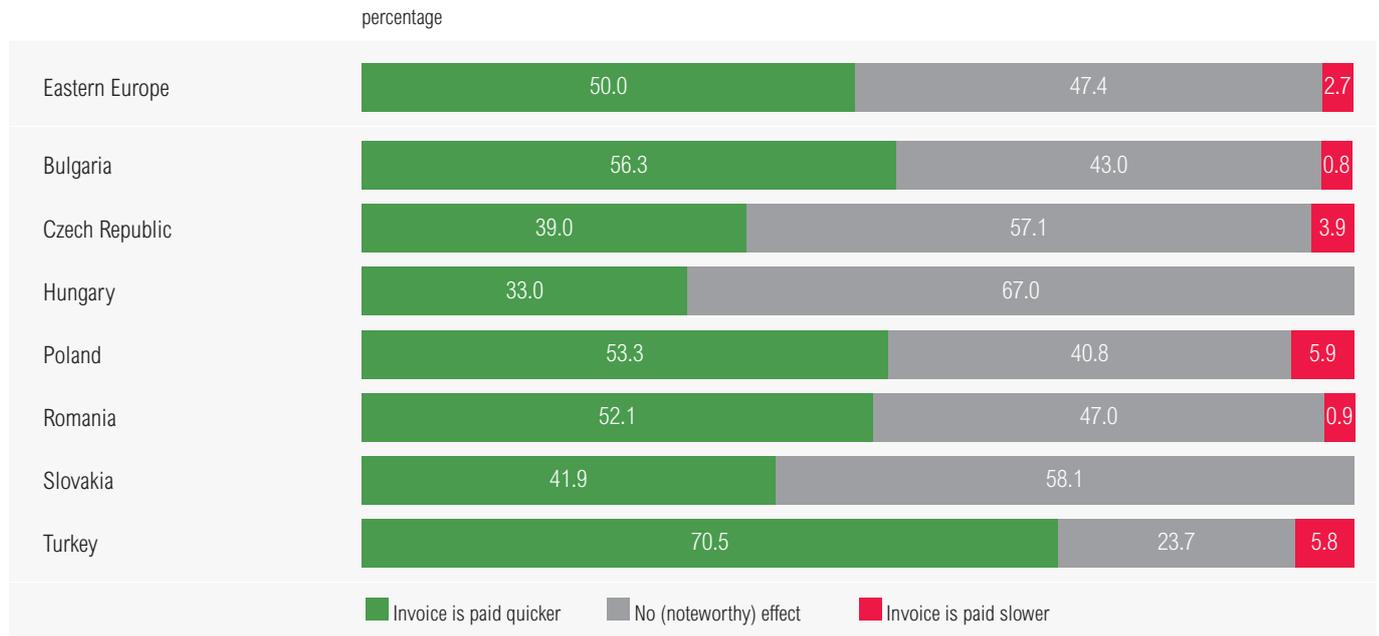


Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – September 2018



## E-invoicing: effect on payment duration

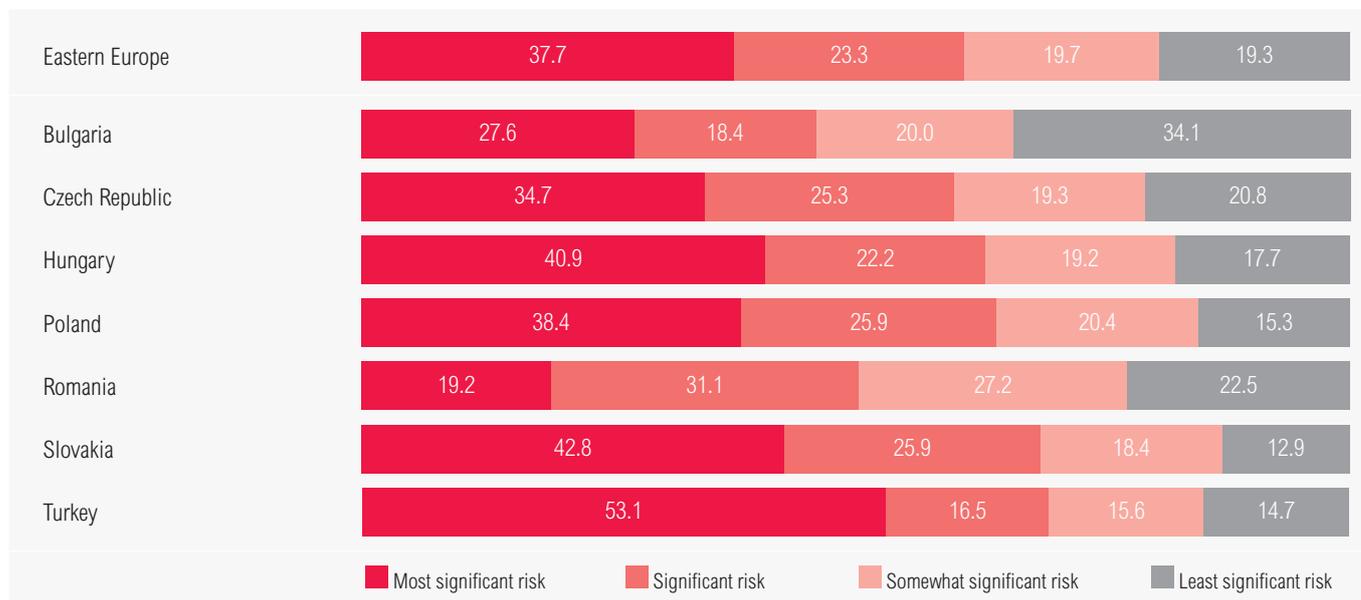


Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – September 2018

## Biggest risks to global economic growth in the next six months: US protectionism turning into a trade war

percentage

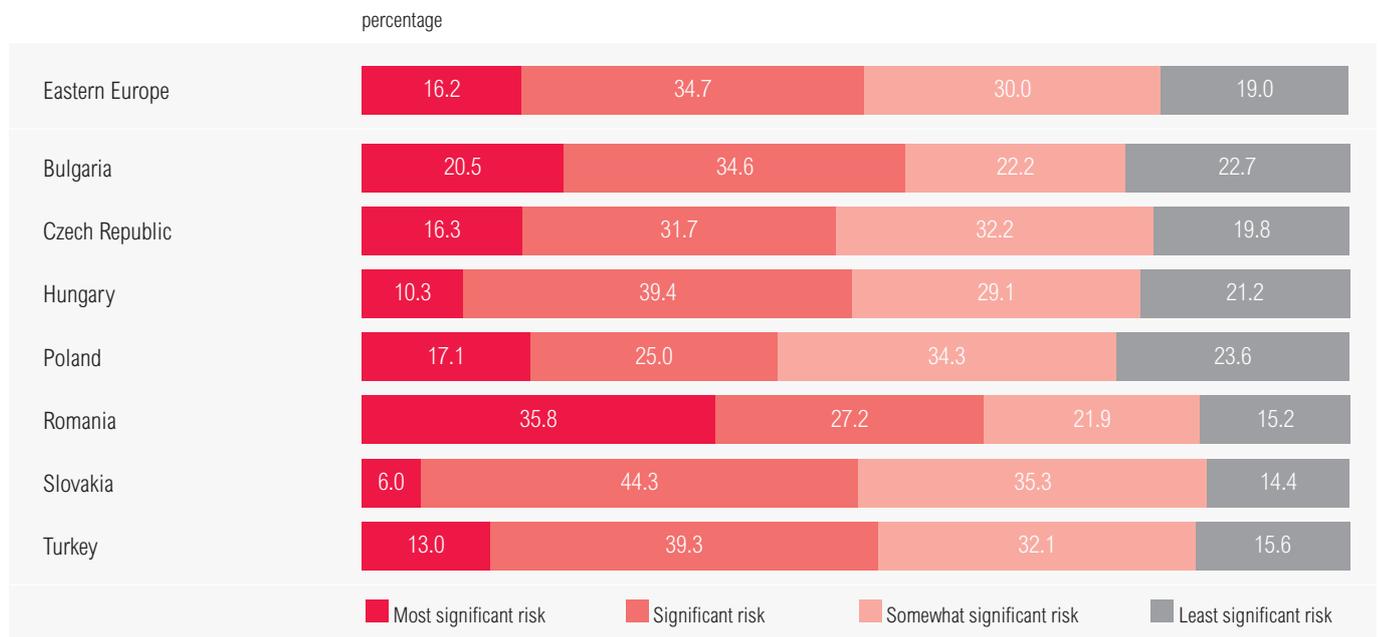


Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – September 2018



## Biggest risks to global economic growth in the next six months: Misguided Fed policy hampering finance and growth opportunities

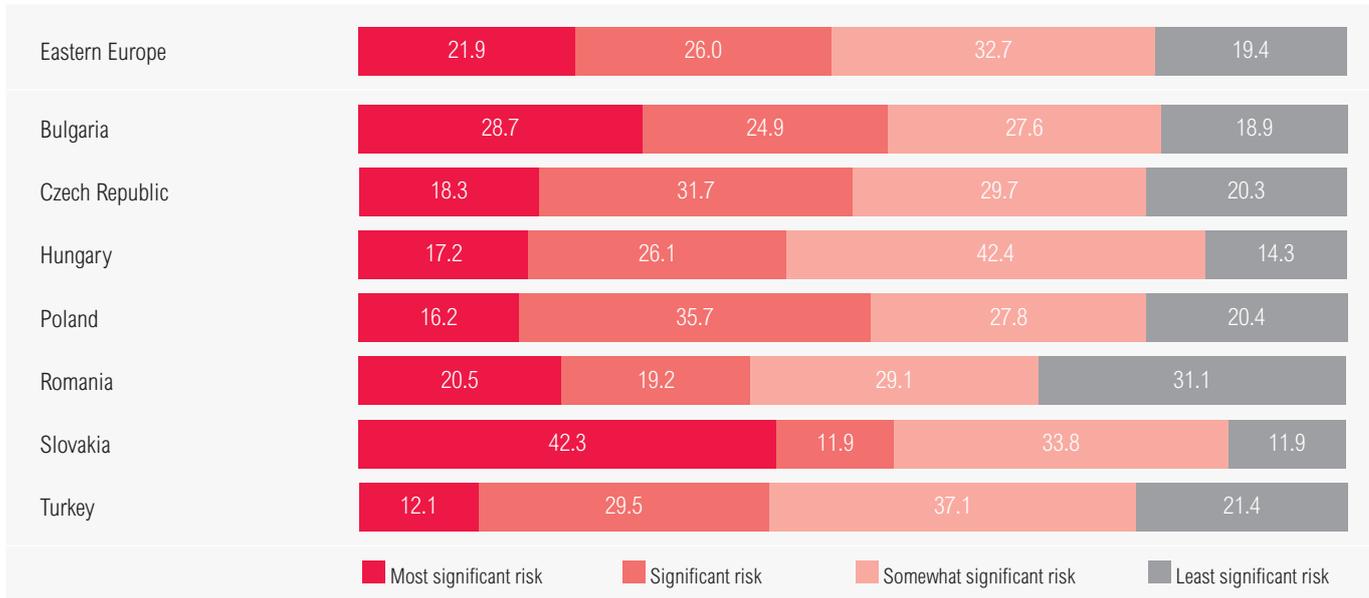


Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – September 2018

## Biggest risks to global economic growth in the next six months: China 'hard landing'

percentage

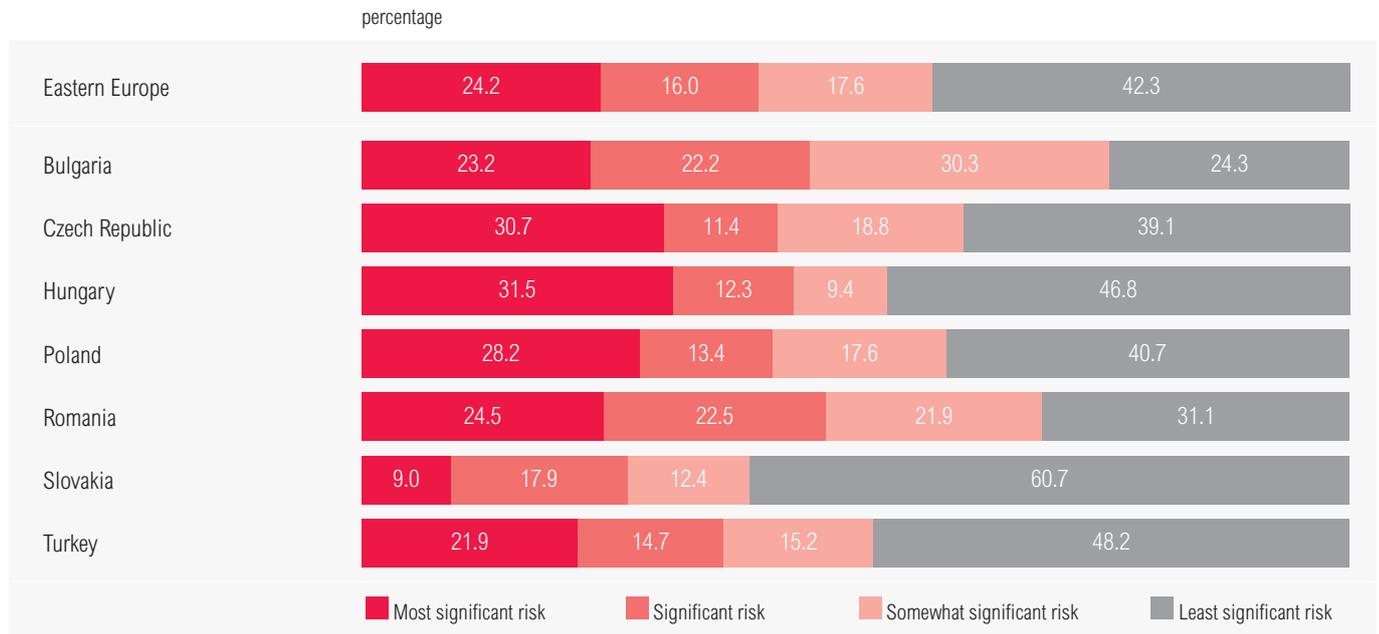


Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – September 2018



## Biggest risks to global economic growth in the next six months: Geopolitical risk



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – September 2018



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