



Statistical appendix Atradius Payment Practices Barometer

Western Europe – key survey results



Statistical appendix

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

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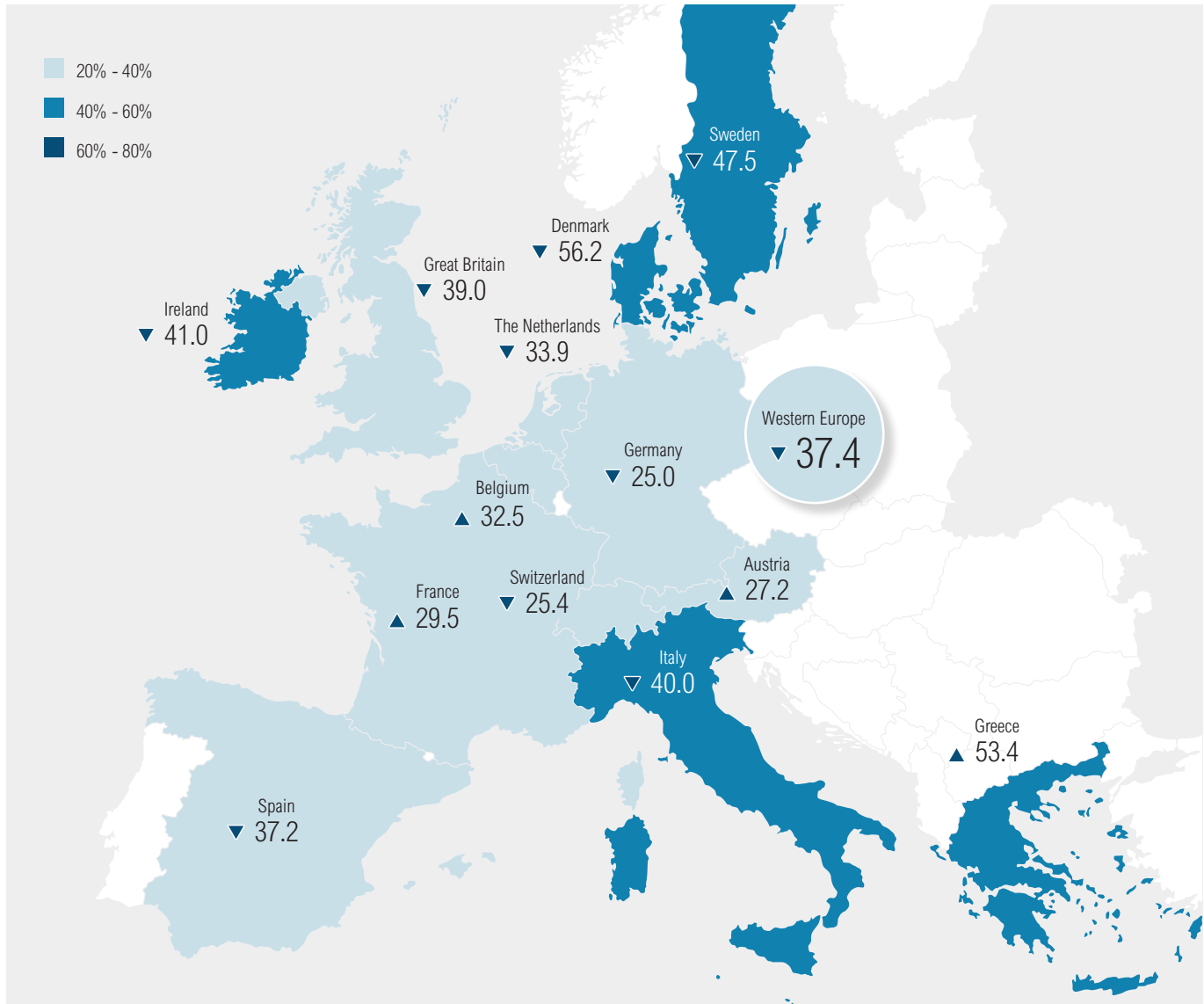
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Western Europe: proportion of total B2B sales made on credit (domestic and foreign)



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – October 2018

By industry / by business size

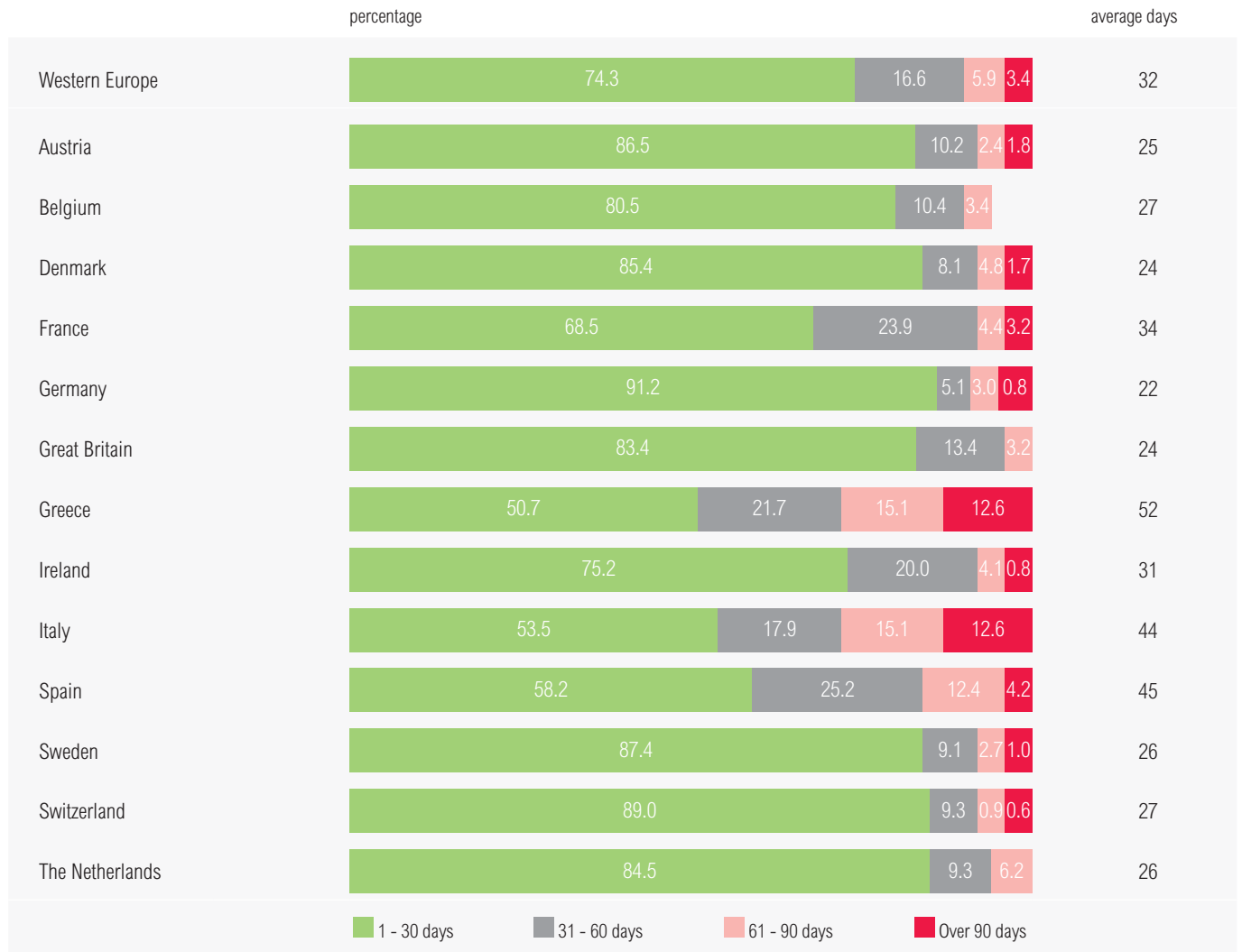
Western Europe	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
Domestic	47.3%	46.9%	37.4%	36.4%	46.9%	44.7%
Foreign	34.6%	30.8%	29.1%	25.7%	33.1%	33.2%

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – October 2018



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



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – October 2018

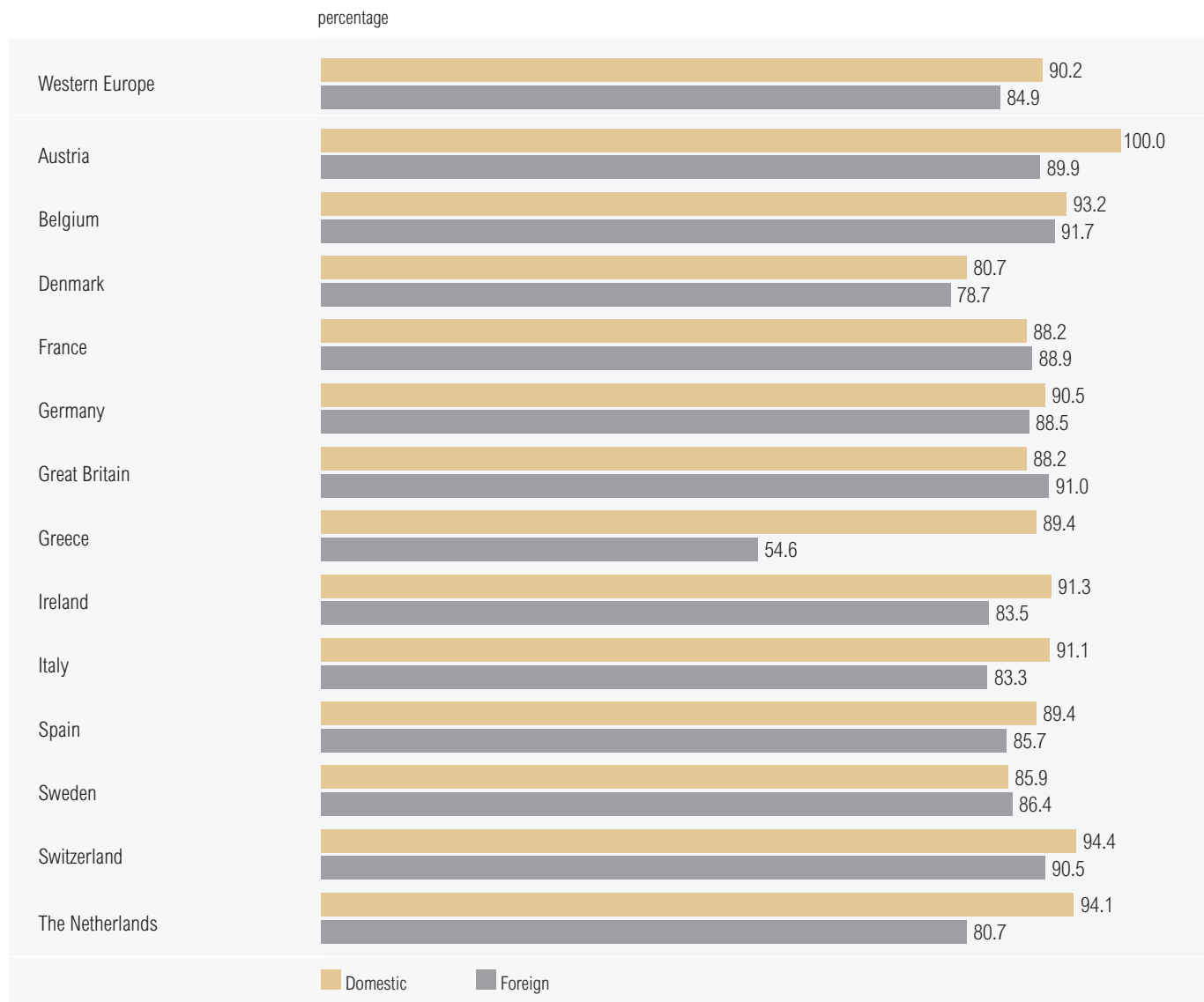
By industry / by business size

	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
1 to 30 days	66.1%	68.5%	80.1%	82.3%	68.6%	63.7%
31 to 60 days	23.6%	20.4%	14.0%	12.1%	21.6%	23.6%
61 to 90 days	7.5%	7.7%	4.5%	3.5%	7.4%	9.3%
Over 90 days	2.8%	3.4%	1.5%	2.1%	2.4%	3.4%
Average days	34	34	28	27	33	38

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – October 2018

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



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – October 2018

By industry / by business size:

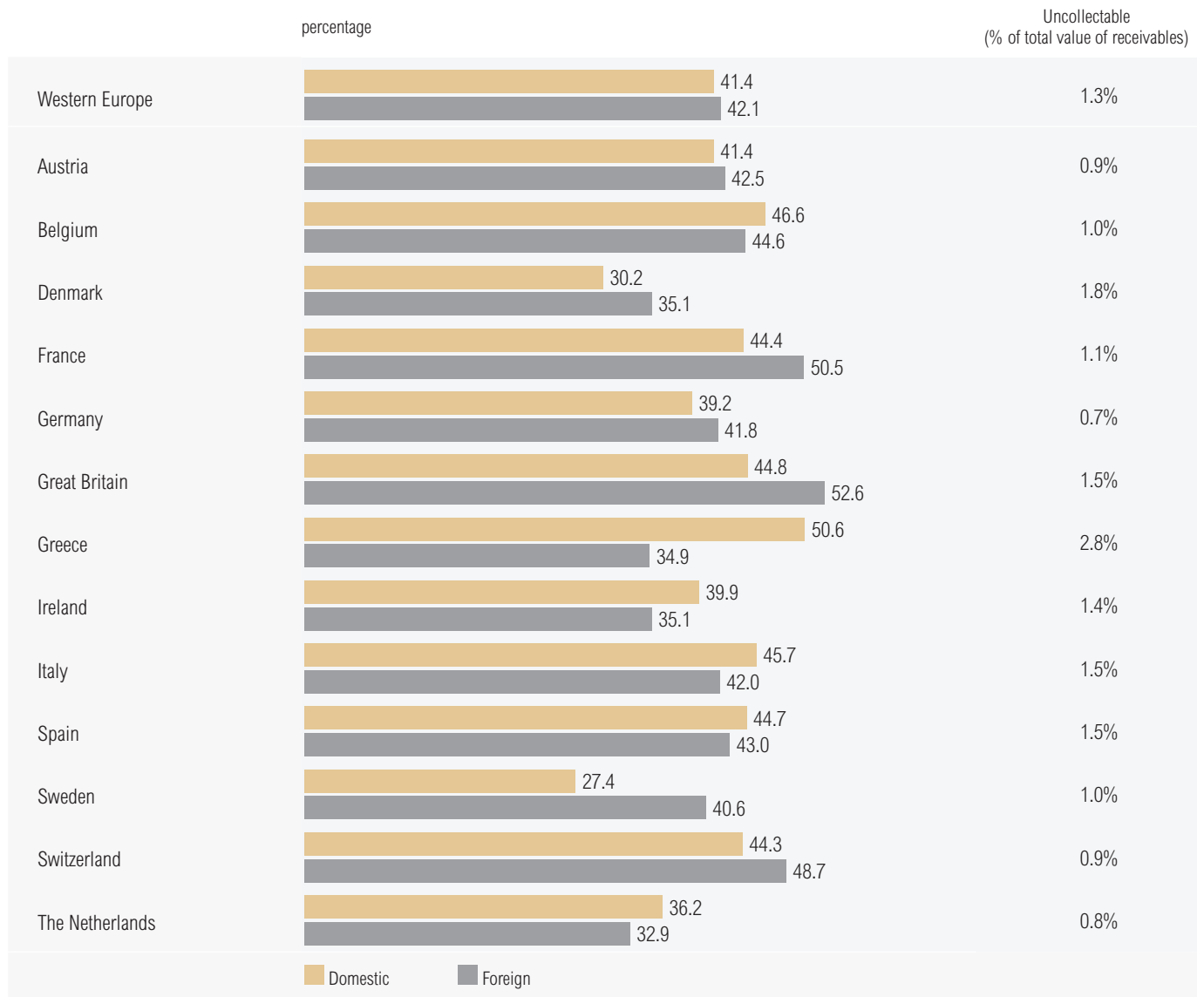
	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
Paid on time	11.2%	7.2%	10.4%	17.7%	7.3%	5.4%
Paid late	88.8%	92.8%	89.3%	82.3%	92.8%	94.6%

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – October 2018



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



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – October 2018

By industry / by business size

	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
Domestic overdue	41.9%	46.1%	36.1%	35.8%	43.3%	42.9%
Foreign overdue	40.9%	49.0%	36.3%	35.3%	44.1%	40.7%
Uncollectable (domestic + foreign)	1.5%	1.7%	1.0%	0.8%	1.5%	1.4%

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – October 2018

Western 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
Western Europe	47.3%	18.3%	20.0%	19.3%	16.4%	14.7%	30.9%	13.4%	7.0%
Austria	53.4%	27.5%	18.3%	16.0%	13.0%	16.0%	38.2%	19.9%	6.9%
Belgium	45.2%	13.2%	27.0%	27.8%	19.8%	13.5%	34.1%	16.7%	8.7%
Denmark	23.5%	22.0%	18.9%	24.2%	15.2%	11.4%	38.6%	10.6%	12.9%
France	35.1%	13.0%	30.5%	19.9%	22.1%	16.8%	22.1%	13.0%	7.6%
Germany	45.5%	22.3%	24.0%	14.1%	15.7%	22.3%	33.9%	8.3%	5.8%
Great Britain	42.7%	21.3%	28.7%	19.9%	20.6%	18.4%	30.9%	13.2%	8.1%
Greece	76.1%	1.3%	2.5%	13.2%	17.6%	2.5%	34.0%	13.2%	0.6%
Ireland	51.4%	22.6%	18.6%	18.1%	17.5%	23.7%	30.5%	10.2%	8.5%
Italy	63.6%	13.0%	14.2%	14.2%	8.6%	8.0%	21.6%	15.4%	0.0%
Spain	45.5%	20.0%	19.3%	17.2%	17.2%	13.1%	34.5%	22.1%	7.6%
Sweden	43.0%	22.3%	16.5%	25.6%	14.1%	14.1%	26.5%	9.9%	6.6%
Switzerland	41.2%	20.2%	21.9%	14.0%	14.9%	13.2%	28.1%	14.0%	12.3%
The Netherlands	34.6%	23.6%	26.4%	30.9%	18.2%	20.9%	30.0%	6.4%	9.1%
Industry									
Manufacturing	48.1%	24.1%	22.1%	19.9%	15.3%	16.0%	30.9%	13.3%	7.0%
Wholesale trade / Retail trade / Distribution	45.9%	18.0%	23.4%	19.6%	18.5%	15.1%	31.5%	14.6%	5.3%
Services	48.0%	13.2%	14.4%	18.3%	15.4%	13.2%	30.4%	12.3%	8.9%
Business size									
Micro enterprise	52.3%	10.5%	8.2%	17.4%	12.3%	9.5%	38.2%	11.3%	5.9%
SME (Small/Medium enterprise)	46.9%	19.0%	22.3%	18.5%	16.5%	15.7%	29.3%	13.7%	7.3%
Large enterprise	41.4%	27.5%	28.3%	25.8%	22.5%	18.9%	27.1%	15.6%	7.8%

Sample: all interviewed companies (active in domestic markets)

Source: Atradius Payment Practices Barometer – October 2018



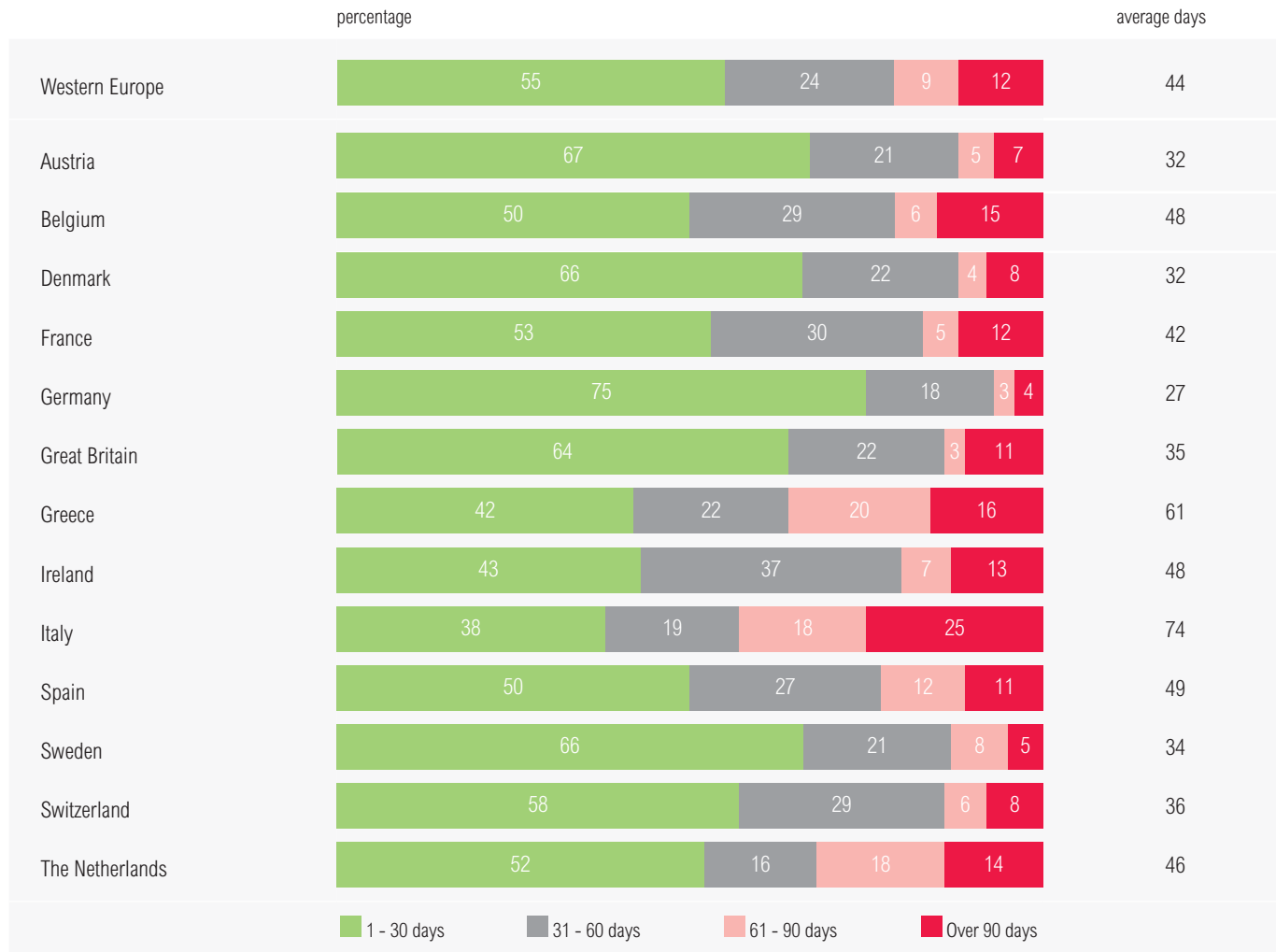
Western Europe: main reasons for payment delays by foreign B2B customers

	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
Western Europe	31.7%	18.9%	22.0%	27.3%	22.8%	18.1%	25.5%	13.5%	7.2%
Austria	49.1%	20.4%	21.3%	21.3%	23.2%	22.2%	37.0%	25.0%	7.4%
Belgium	31.0%	18.1%	23.3%	27.6%	20.7%	21.6%	24.1%	13.8%	6.0%
Denmark	11.4%	17.1%	18.2%	31.8%	23.9%	19.3%	30.7%	11.4%	10.2%
France	21.9%	14.3%	26.1%	29.4%	27.7%	14.3%	26.9%	13.5%	8.4%
Germany	37.9%	20.7%	26.4%	33.3%	20.7%	9.2%	33.3%	17.2%	3.5%
Great Britain	35.6%	23.8%	23.8%	26.7%	19.8%	20.8%	26.7%	13.9%	9.9%
Greece	47.1%	2.9%	8.8%	20.6%	14.7%	0.0%	23.5%	5.9%	2.9%
Ireland	33.6%	17.9%	23.9%	26.9%	23.9%	29.9%	25.4%	12.7%	9.7%
Italy	31.6%	16.7%	14.9%	30.7%	20.2%	14.0%	20.2%	10.5%	2.6%
Spain	23.1%	21.2%	21.2%	28.9%	24.0%	17.3%	21.2%	10.6%	9.6%
Sweden	31.1%	21.1%	27.8%	32.2%	24.4%	11.1%	27.8%	11.1%	4.4%
Switzerland	39.8%	16.9%	19.3%	19.3%	25.3%	19.3%	10.8%	12.1%	8.4%
The Netherlands	27.0%	30.2%	22.2%	19.1%	22.2%	19.1%	19.1%	11.1%	6.4%
Industry									
Manufacturing	30.6%	21.8%	25.4%	28.5%	24.0%	19.3%	27.0%	14.8%	9.2%
Wholesale trade / Retail trade / Distribution	31.7%	17.3%	25.4%	26.9%	27.7%	17.5%	26.6%	13.2%	5.3%
Services	33.0%	17.4%	14.3%	26.4%	19.3%	17.2%	22.4%	12.1%	6.9%
Business size									
Micro enterprise	35.2%	15.1%	14.5%	27.9%	17.9%	11.7%	26.8%	8.4%	5.6%
SME (Small/Medium enterprise)	29.5%	18.3%	22.4%	26.4%	24.7%	18.6%	23.5%	14.1%	7.9%
Large enterprise	37.6%	25.3%	26.7%	30.7%	19.3%	21.3%	32.7%	15.4%	5.5%

Sample: all interviewed companies (active in foreign markets)

Source: Atradius Payment Practices Barometer – October 2018

Average DSO recorded in Western Europe



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – October 2018

By industry / by business size

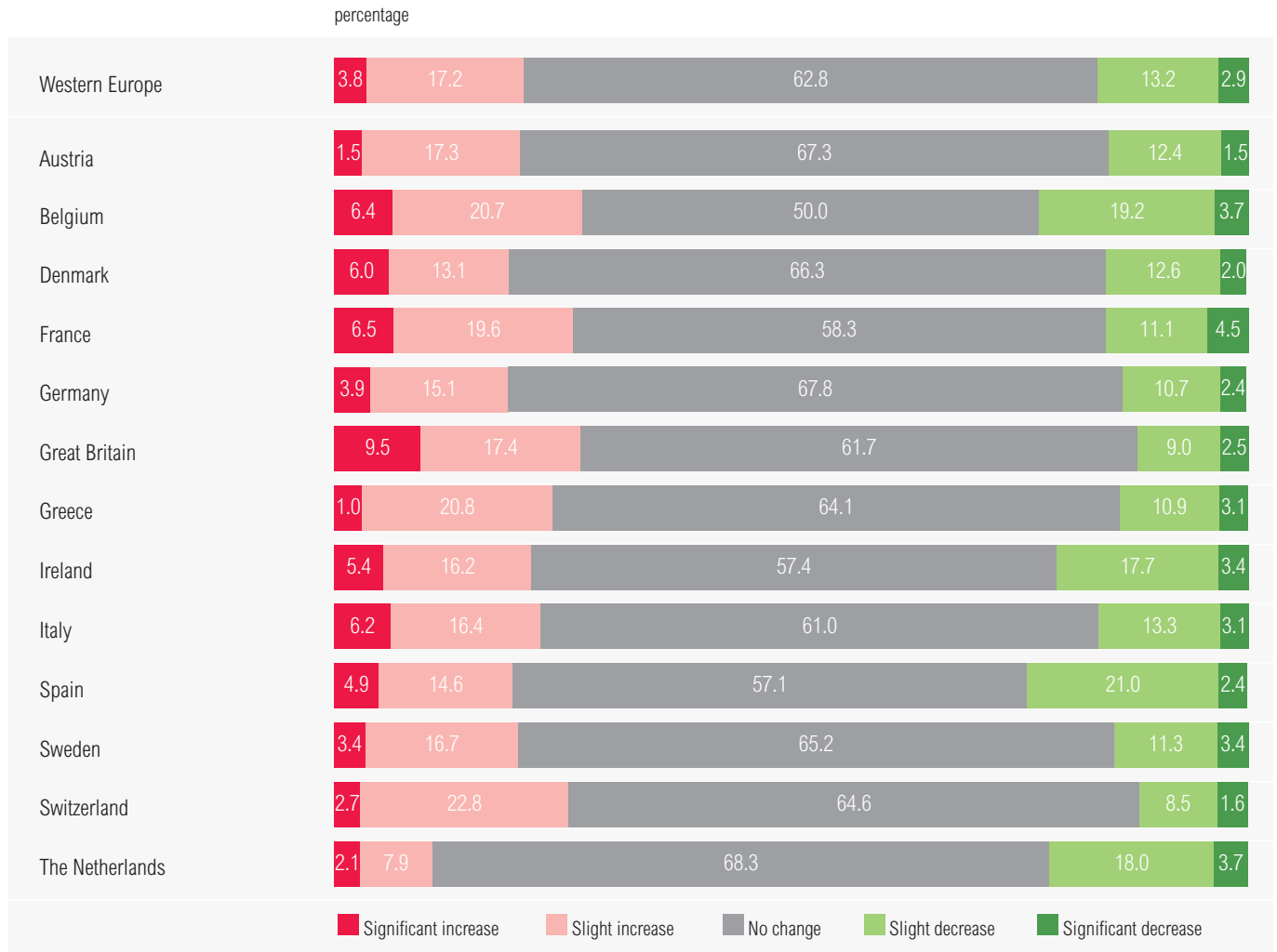
	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
Average days	45	46	41	36	45	51

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – October 2018



Western Europe: expected DSO over the next 12 months



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – October 2018

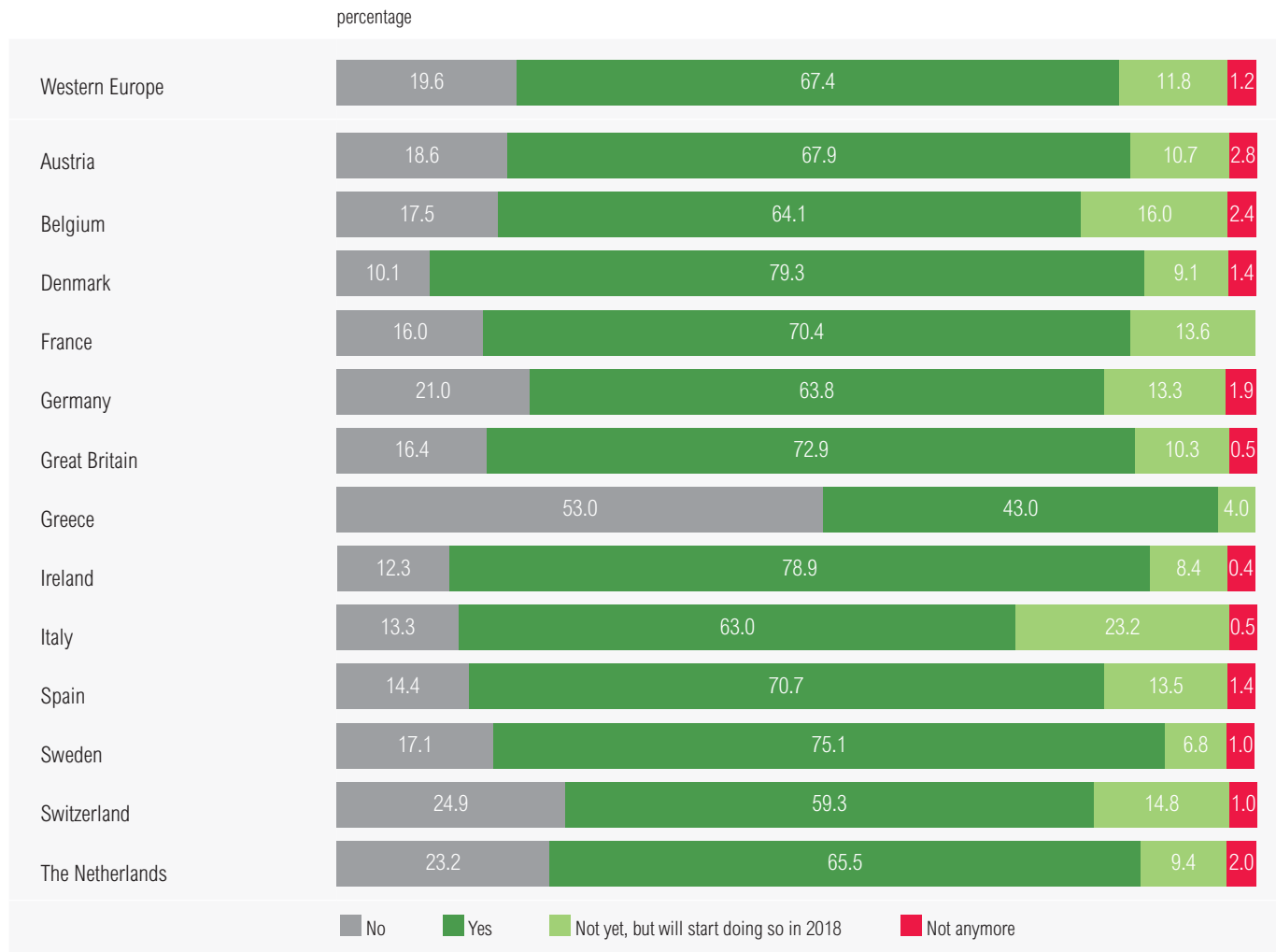
By industry / by business size

	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
Significant increase	6.2%	4.0%	3.8%	2.7%	5.7%	4.0%
Slight increase	17.6%	21.3%	12.7%	12.4%	19.5%	15.5%
No change	59.2%	55.5%	69.8%	74.4%	56.5%	57.9%
Slight decrease	13.5%	16.2%	11.4%	8.7%	15.0%	18.8%
Significant decrease	3.4%	3.0%	2.4%	1.7%	3.3%	4.0%

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – October 2018

Western Europe: do companies use electronic invoicing?

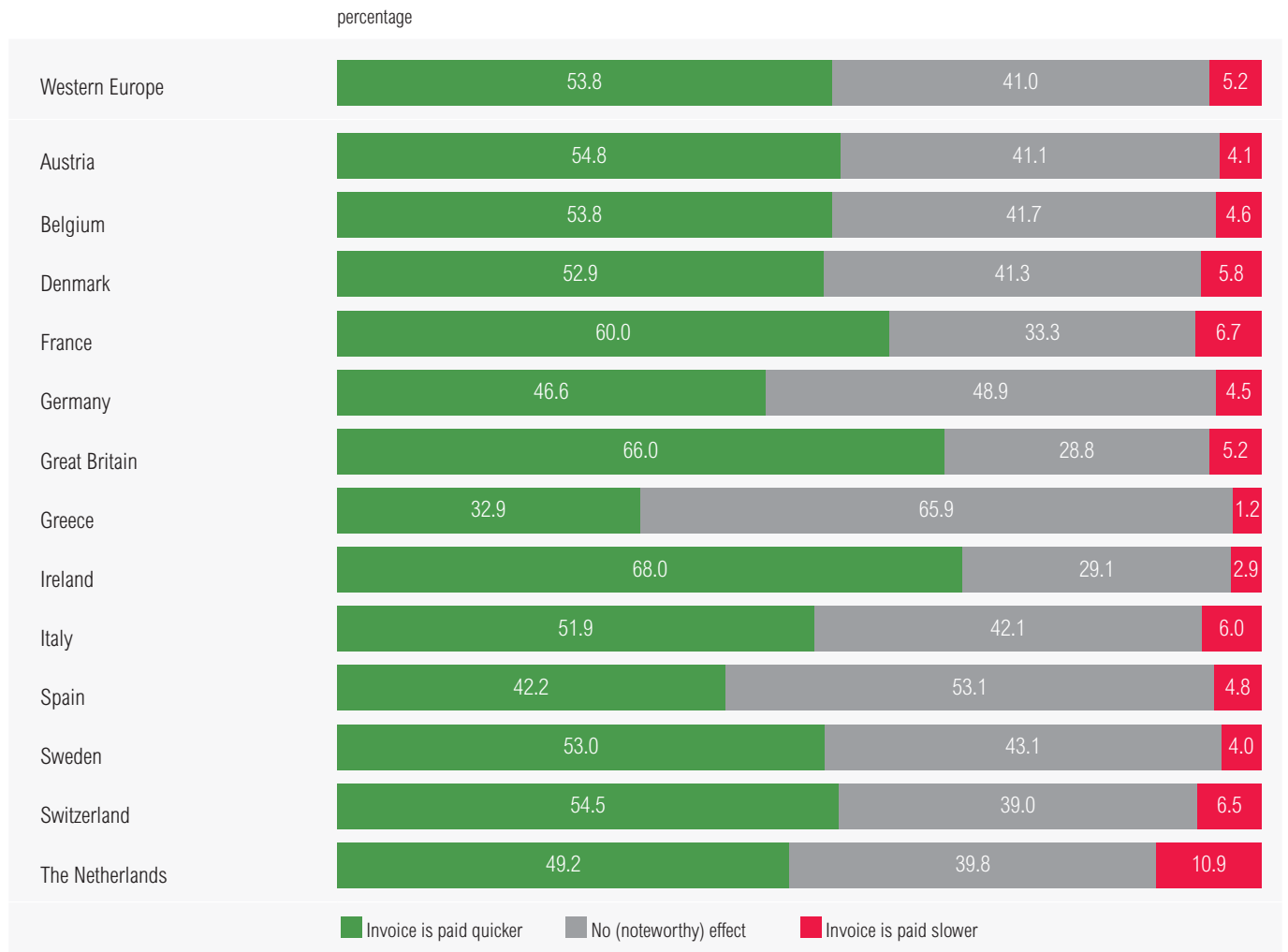


Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – October 2018



E-invoicing: effect on payment duration

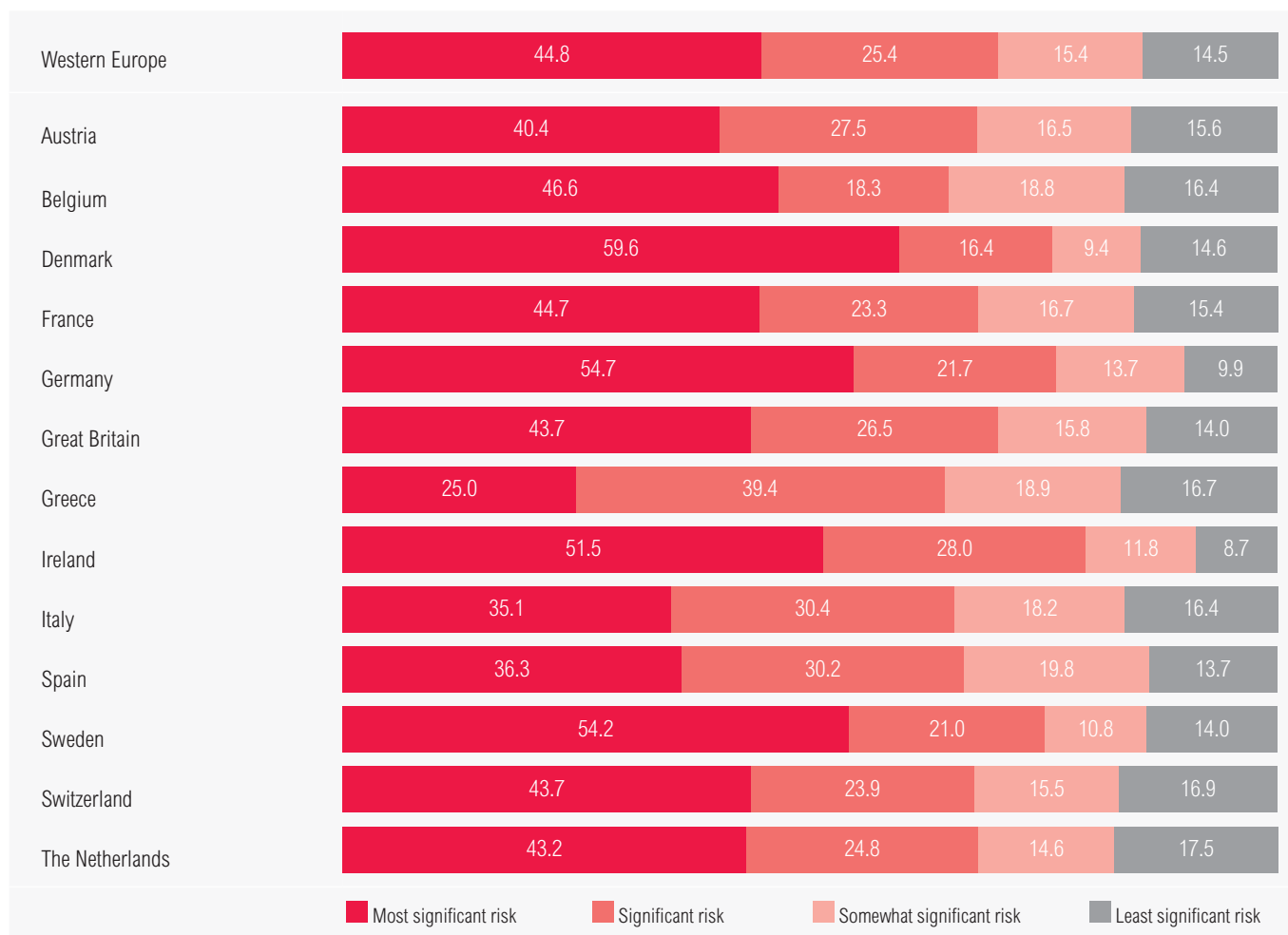


Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – October 2018

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

percentage

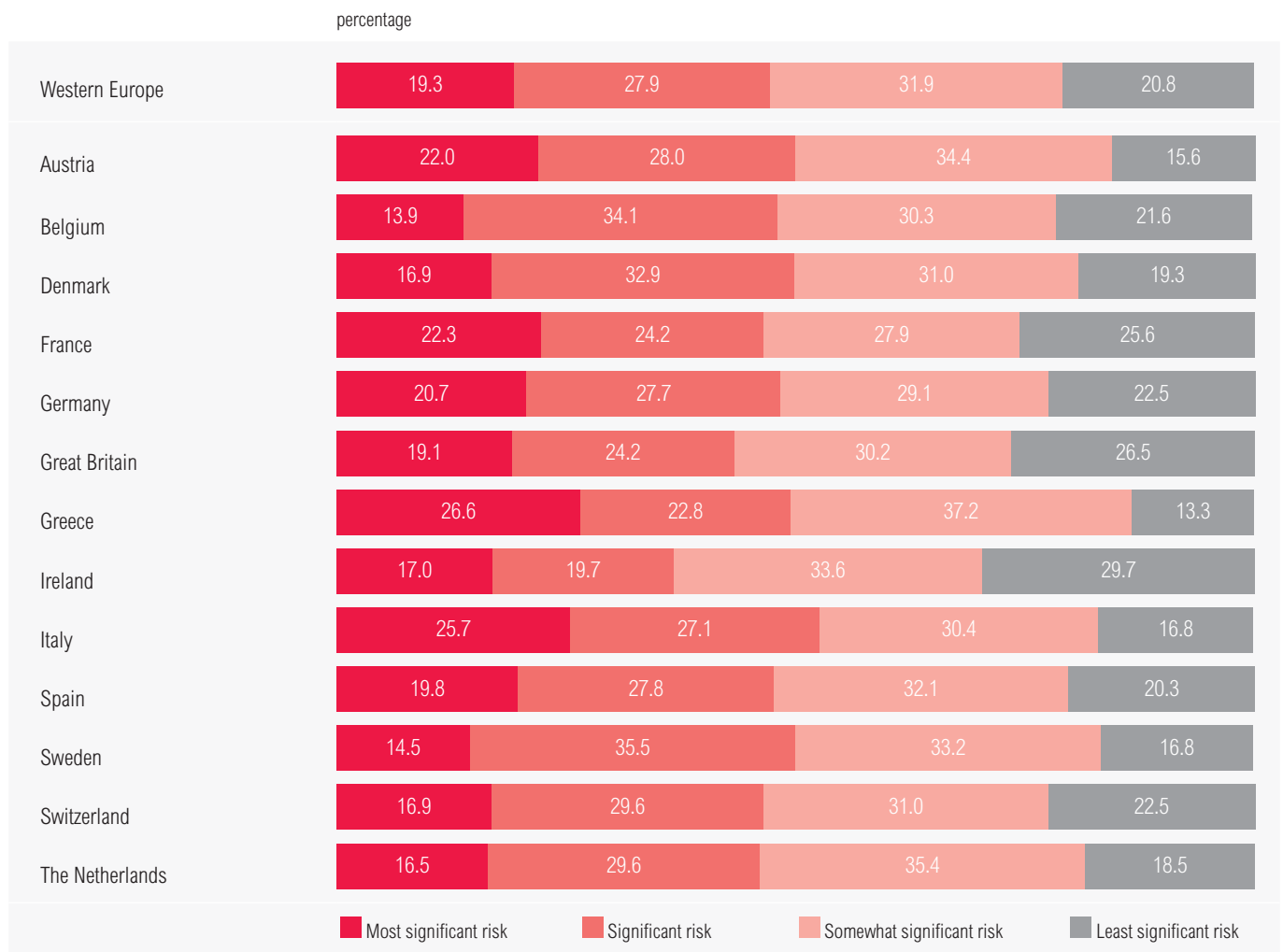


Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – October 2018



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

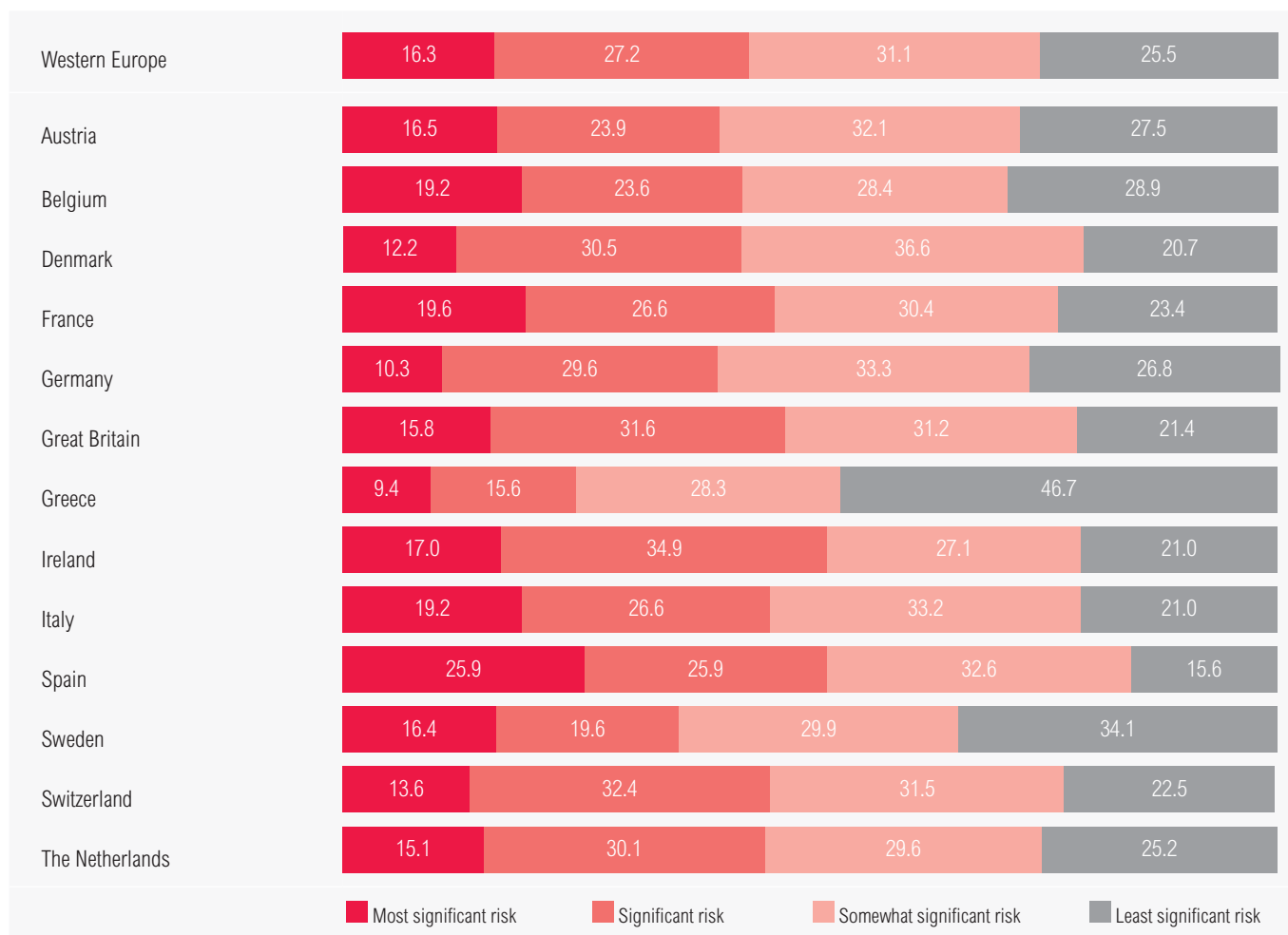


Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – October 2018

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

percentage

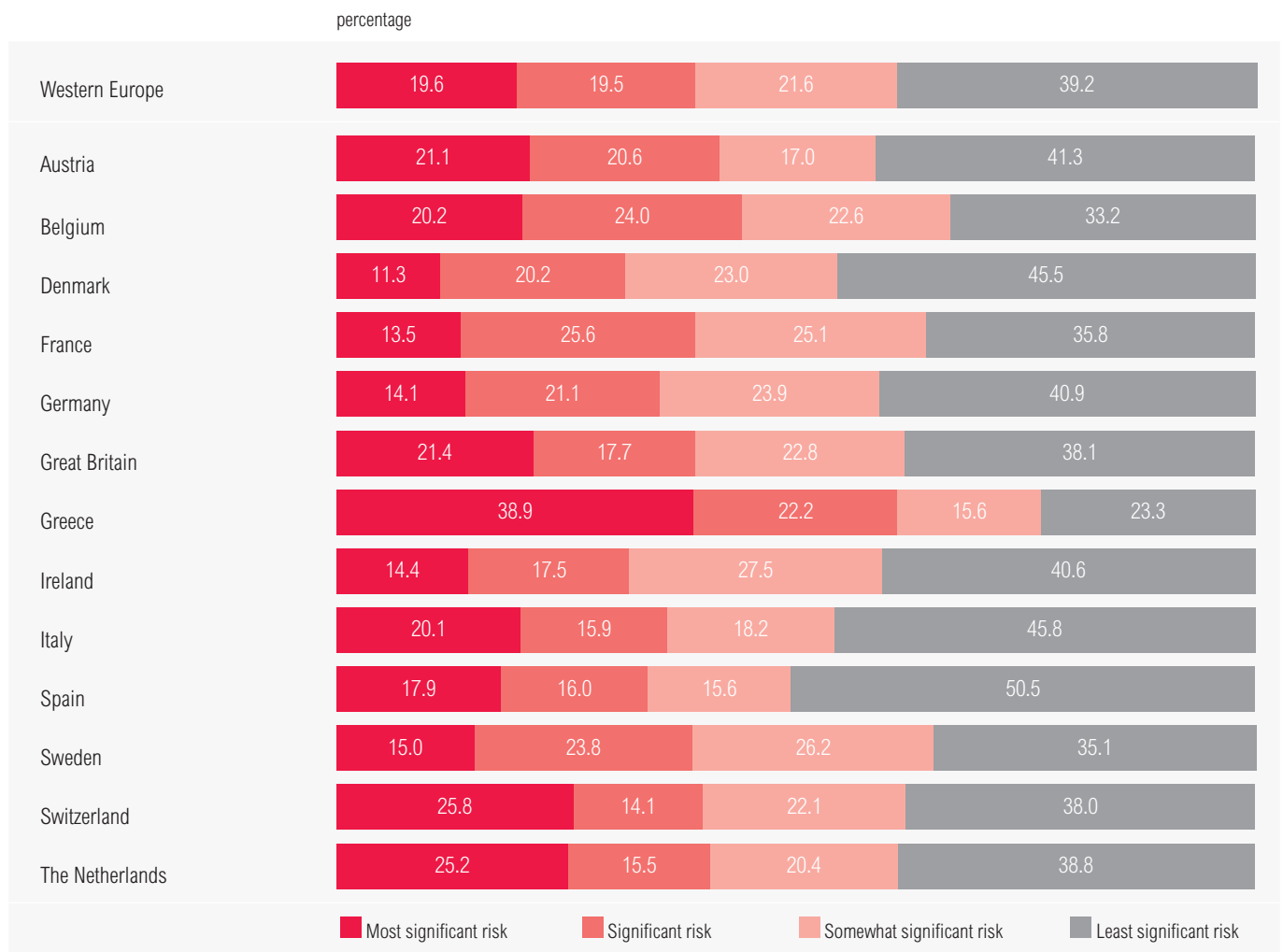


Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – October 2018



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



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – October 2018



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