



Atradius Payment Practices Barometer

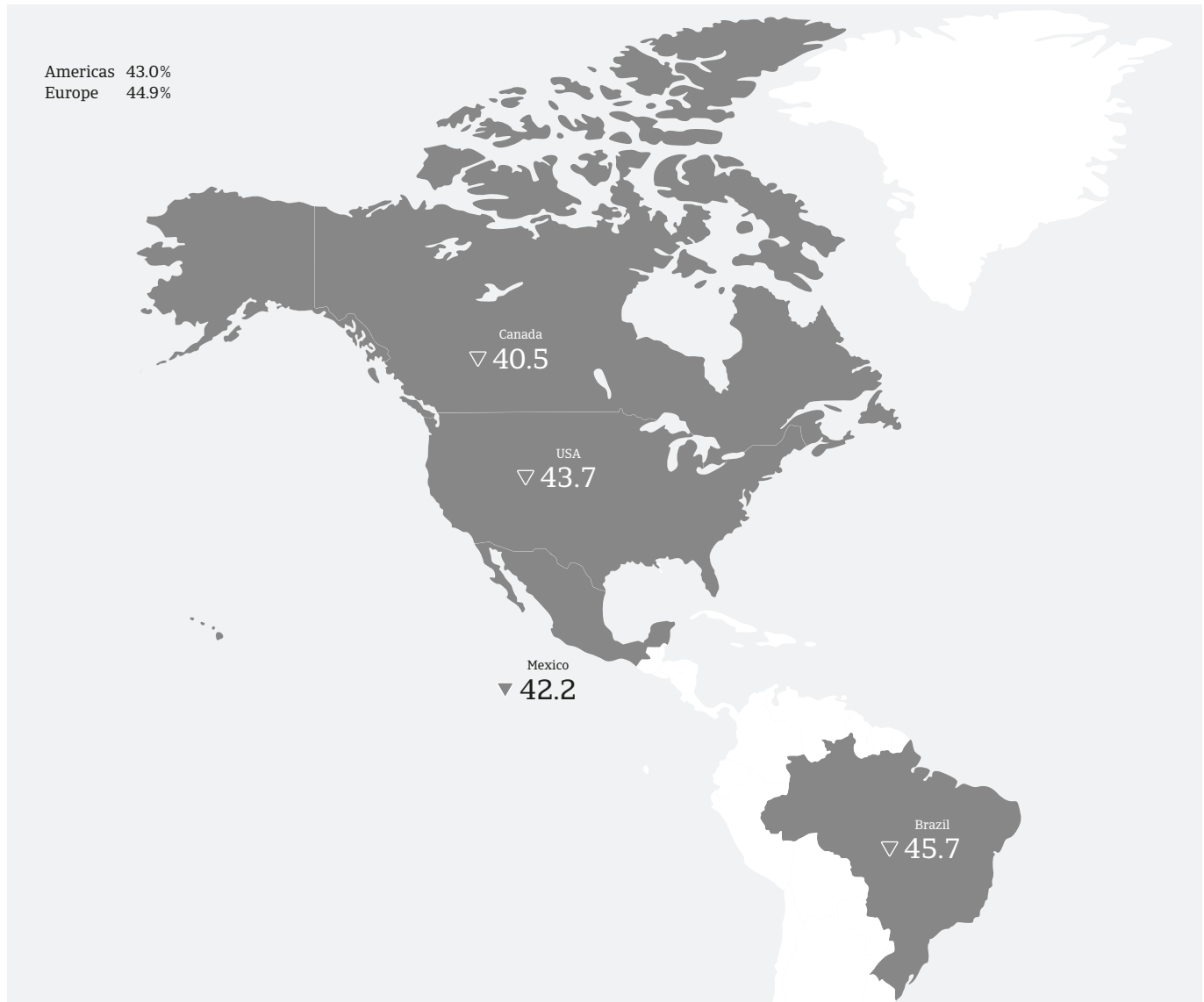
International survey of B2B payment behaviour
Statistical appendix for the Americas



Statistical appendix

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The Americas: proportion of total B2B sales made on credit



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – September 2014

By industry / by business size

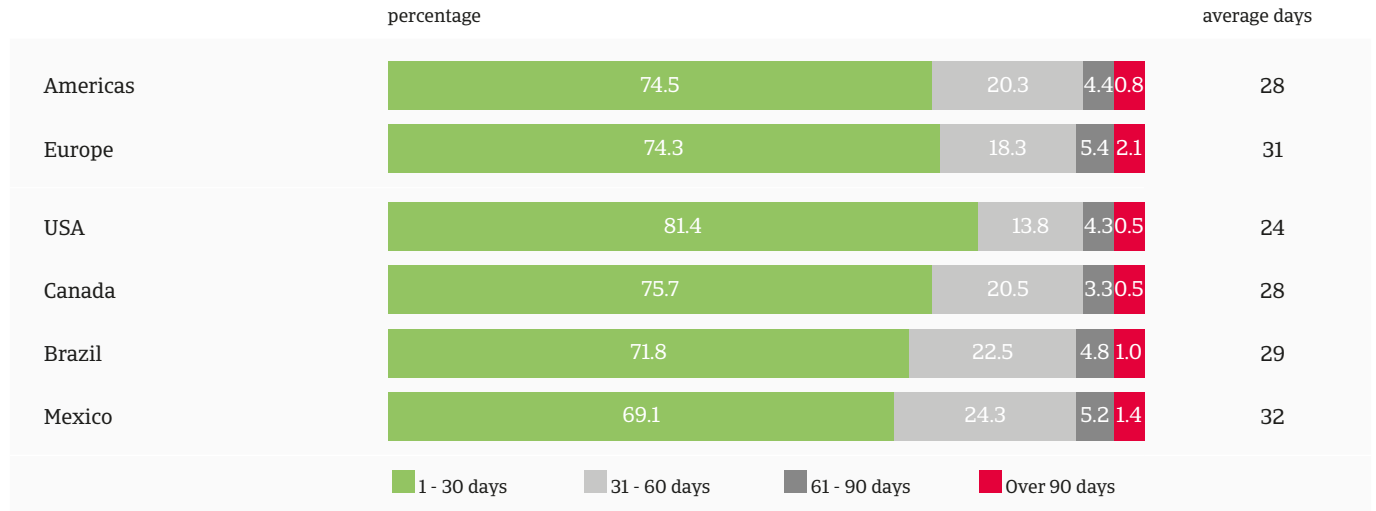
Total	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
Americas						
43.0%	44.4%	43.6%	41.9%	40.0%	43.7%	47.7%

Sample: all companies interviewed

Source: Atradius Payment Practices Barometer – September 2014



Average payment terms recorded in the Americas (average days)



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – September 2014

By industry / by business size

	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
1-30 days	70.74%	76.35%	75.61%	81.62%	72.35%	65.38%
31-60 days	22.27%	19.50%	19.51%	15.44%	22.03%	25.00%
61-90 days	6.11%	2.90%	4.34%	2.94%	4.32%	8.65%
Over 90 days	0.87%	1.24%	0.54%	0.00%	1.30%	0.96%
Average days	28	25	30	27	28	32

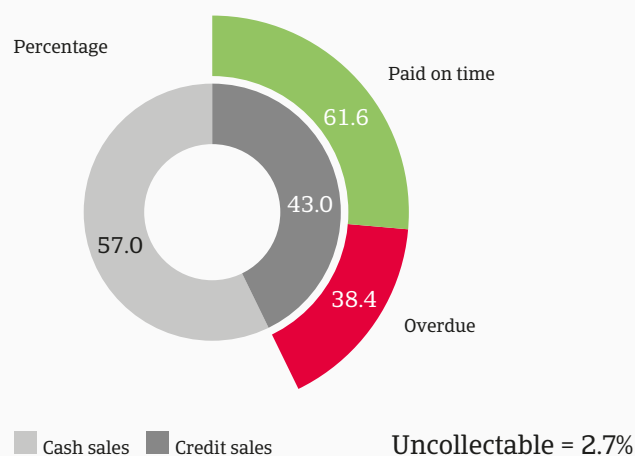
Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – September 2014

The Americas: proportion of total B2B receivables by payment timing

	Overdue (% of total value of credit sales)	Uncollectable (% of total value of receivables)
Americas	38.39%	2.69%
Europe	36.39%	1.61%
Mexico	43.10%	2.99%
USA	42.45%	3.20%
Canada	33.96%	2.05%
Brazil	33.50%	2.63%

Average total value of B2B receivables by payment timing in the Americas



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

By industry / by business size

Total Americas	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
38.4%	40.6%	41.3%	34.7%	35.4%	39.0%	39.5%

Sample: all companies interviewed

Source: Atradius Payment Practices Barometer – September 2014



The Americas: 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
Americas	46.83%	21.35%	21.99%	28.33%	28.85%	26.26%	28.33%	26.13%	21.35%	4.27%
Europe	49.47%	15.35%	12.34%	16.38%	16.03%	15.07%	29.42%	21.59%	11.63%	7.61%
Mexico	57.79%	13.57%	16.08%	33.67%	31.16%	25.13%	33.17%	33.17%	25.63%	2.51%
Brazil	46.23%	17.59%	19.60%	26.13%	32.66%	24.62%	29.15%	25.63%	21.11%	3.52%
Canada	44.32%	27.57%	22.16%	24.86%	23.24%	25.95%	20.54%	18.38%	20.00%	5.95%
USA	38.42%	27.37%	30.53%	28.42%	27.89%	29.47%	30.00%	26.84%	18.42%	5.26%

Industry

Manufacturing	40.19%	27.57%	28.04%	30.84%	31.31%	32.71%	31.31%	29.44%	22.90%	2.80%
Wholesale / Retail / Distribution	48.68%	20.61%	21.93%	30.70%	28.51%	24.12%	32.02%	26.32%	22.37%	1.75%
Services	49.85%	17.82%	18.13%	25.08%	27.49%	23.56%	23.87%	23.87%	19.64%	6.95%

Business size

Micro-enterprises	49.79%	12.88%	12.02%	22.75%	22.75%	15.88%	16.74%	17.17%	15.02%	8.15%
SMEs	46.14%	23.64%	27.50%	31.82%	32.27%	31.14%	32.95%	29.77%	25.45%	2.50%
Large enterprises	43.00%	31.00%	21.00%	26.00%	28.00%	29.00%	35.00%	31.00%	18.00%	3.00%

Sample: all interviewed companies (active in domestic markets)

Source: Atradius Payment Practices Barometer – September 2014

The Americas: 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
Americas	37.25%	23.35%	20.68%	33.51%	32.98%	25.49%	22.64%	28.16%	25.49%	3.03%
Europe	35.67%	18.98%	16.10%	23.93%	23.76%	17.56%	23.60%	18.33%	14.36%	8.48%
Mexico	40.54%	20.27%	16.89%	33.78%	33.78%	22.97%	23.65%	27.70%	28.38%	4.73%
Canada	38.93%	28.24%	21.37%	30.53%	25.95%	27.48%	22.14%	22.14%	22.14%	4.58%
USA	38.30%	28.37%	27.66%	34.75%	31.91%	22.70%	21.28%	31.21%	29.08%	2.13%
Brazil	31.21%	17.02%	17.02%	34.75%	39.72%	29.08%	23.40%	31.21%	21.99%	0.71%

Industry

Manufacturing	35.68%	23.78%	25.41%	37.30%	34.59%	30.27%	24.32%	33.51%	27.03%	1.62%
Wholesale / Retail / Distribution	40.24%	23.67%	20.12%	28.40%	31.36%	20.71%	27.22%	31.36%	27.81%	1.78%
Services	36.23%	22.71%	16.91%	34.30%	32.85%	25.12%	17.39%	20.77%	22.22%	5.31%

Business size

Micro-enterprises	29.46%	19.64%	15.18%	33.04%	26.79%	18.75%	12.50%	25.00%	18.75%	7.14%
SMEs	39.44%	23.61%	22.78%	32.50%	34.72%	27.50%	26.11%	28.33%	26.67%	2.22%
Large enterprises	38.20%	26.97%	19.10%	38.20%	33.71%	25.84%	21.35%	31.46%	29.21%	1.12%

Sample: all interviewed companies (active in domestic markets)

Source: Atradius Payment Practices Barometer – September 2014



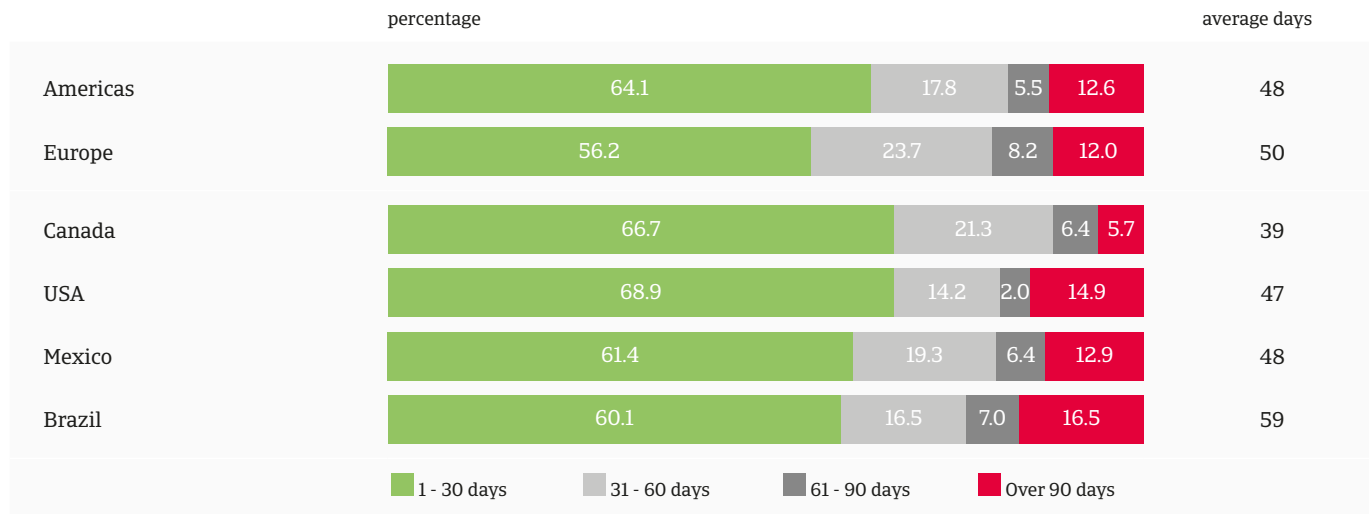
Credit management policies used by respondents in the Americas

	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
Americas	37.71%	37.25%	21.68%	30.38%	33.89%	50.23%	47.48%	50.23%	33.28%
Europe	30.24%	20.68%	52.00%	28.51%	31.75%	43.14%	35.91%	34.88%	22.84%
USA	41.83%	37.25%	23.53%	38.56%	39.22%	54.90%	54.90%	53.59%	41.83%
Canada	40.00%	35.63%	10.63%	41.25%	33.13%	46.25%	41.88%	52.50%	30.63%
Brazil	39.64%	44.97%	20.71%	15.98%	27.81%	47.34%	53.25%	53.85%	33.73%
Mexico	30.06%	31.21%	31.21%	27.17%	35.84%	52.60%	40.46%	41.62%	27.75%
Industry									
Manufacturing	39.59%	41.62%	18.27%	26.90%	33.50%	47.72%	51.27%	55.84%	38.07%
Wholesale / Retail / Distribution	32.80%	39.68%	23.81%	36.51%	39.15%	48.68%	41.27%	47.09%	26.98%
Services	39.78%	32.34%	22.68%	28.62%	30.48%	53.16%	49.07%	48.33%	34.20%
Business size									
Micro-enterprises	29.27%	22.56%	18.29%	23.78%	30.49%	36.59%	35.37%	42.68%	24.39%
SMEs	38.23%	43.80%	24.30%	33.16%	36.96%	52.66%	49.87%	50.63%	33.92%
Large enterprises	50.00%	35.42%	16.67%	30.21%	27.08%	63.54%	58.33%	61.46%	45.83%

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

Source: Atradius Payment Practices Barometer – September 2014

Average DSO recorded in the Americas



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – September 2014

By industry / by business size

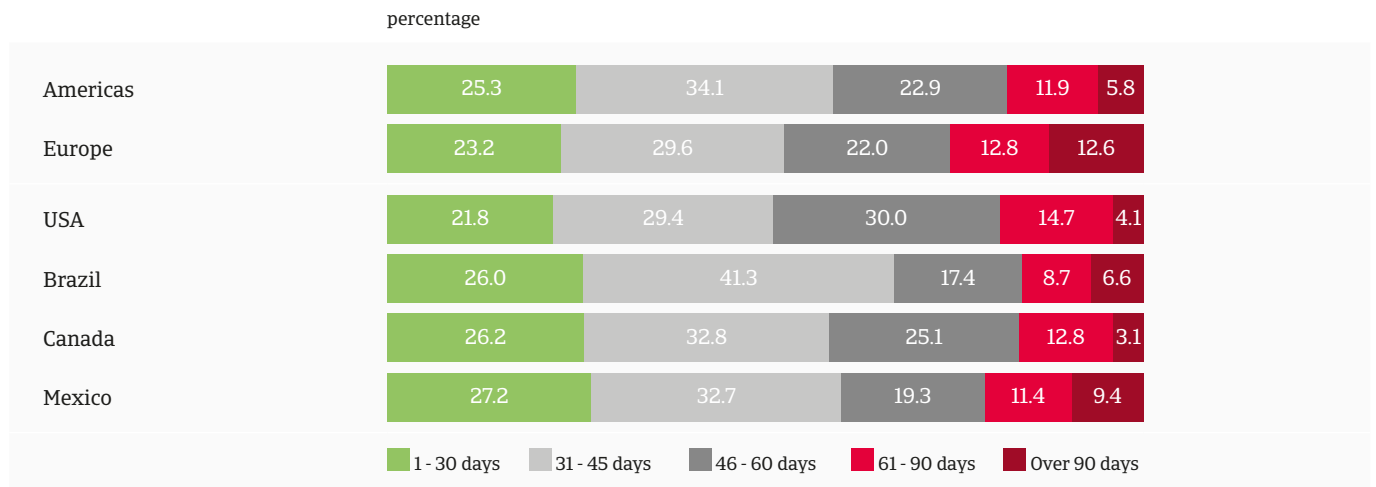
Industry			Business size		
Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
48.3	47.2	49.3	50.5	48.1	45.1

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – September 2014



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



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – September 2014

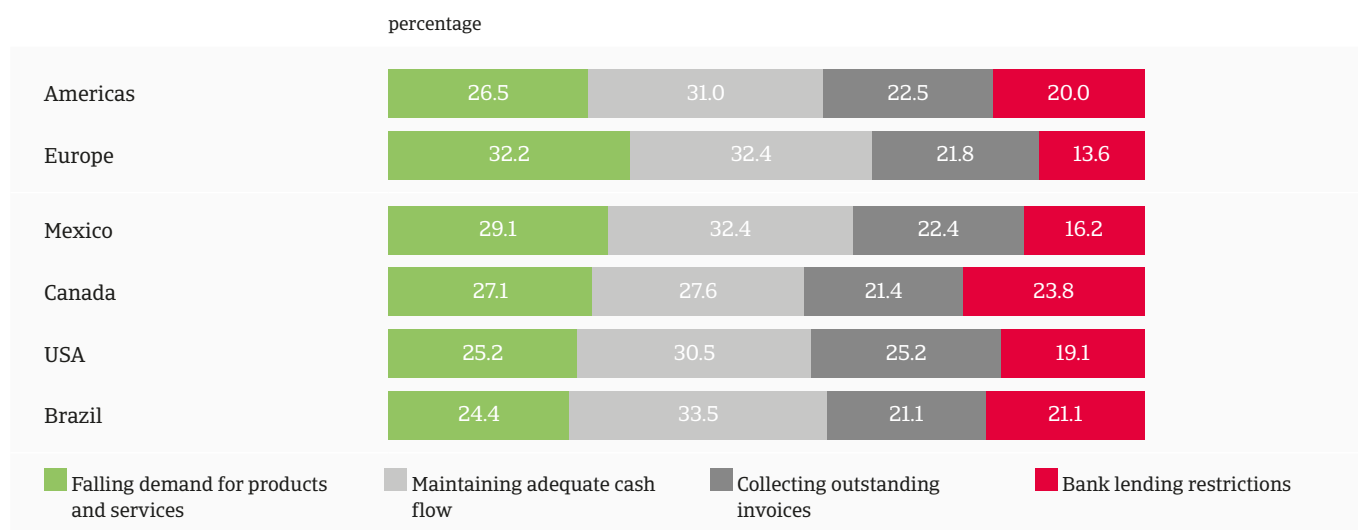
By industry / by business size

	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
1-30 days	25.00%	28.57%	23.34%	36.18%	20.22%	21.21%
31-45 days	31.13%	32.03%	37.18%	34.55%	34.16%	32.32%
46-60 days	26.89%	20.78%	21.90%	15.45%	26.74%	24.24%
61-90 days	12.26%	12.99%	10.95%	9.35%	13.26%	12.12%
Over 90 days	4.72%	5.63%	6.63%	4.47%	5.62%	10.10%

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – September 2014

The greatest challenge to business profitability in 2014 for respondents in the Americas



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

Source: Atradius Payment Practices Barometer – September 2014

By industry / by business size

	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
Falling demand	28.38%	23.65%	27.10%	28.68%	25.92%	23.08%
Adequate cash flow	24.89%	35.27%	31.98%	36.76%	28.08%	28.85%
Outstanding invoices collection	24.89%	22.82%	20.87%	19.12%	24.19%	24.04%
Bank lending restrictions	21.83%	18.26%	20.05%	15.44%	21.81%	24.04%

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – September 2014

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