



# Atradius payment practices barometer

A survey of the payment behaviour  
in international companies

Results Summer 2009

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# 1. Survey design

## 1.1 Survey background

It is essential that companies trading internationally understand fully the payment behaviour of their potential customers. Strategic decisions made without knowledge of both prevailing payment practice and the trend over time may well result in serious cash flow problems. No business is immune to the risks of international trade: large well established companies are particularly exposed to poor payment behaviour because of the volume of their international transactions, while smaller companies new to exporting often learn the hard way, early in their international endeavours, that they have incorrectly assessed the payment behaviour of their international business partners.

That is why Atradius conducts regular surveys of corporate payment behaviour across a range of countries. Its findings are published in the *Atradius Payment Practices Barometer*. Since its inception in 2006, when 1,200 companies from six European countries were interviewed for their views of their business partners' payment behaviour, the twice yearly *Atradius Payment Practices Barometer* has grown in scope each year. In 2008, with the addition of Denmark, Sweden and Spain, 1,800 companies in nine European countries were interviewed.

Now, in this, the second survey of 2009 and the sixth in the series, with the inclusion of Switzerland, Ireland, Austria, Poland, Czech Republic, Canada, United States, Mexico, Australia, Hong Kong and China, twenty countries have been surveyed. 3,500 companies from those twenty countries were interviewed for this edition.

## 1.2 Survey Objectives

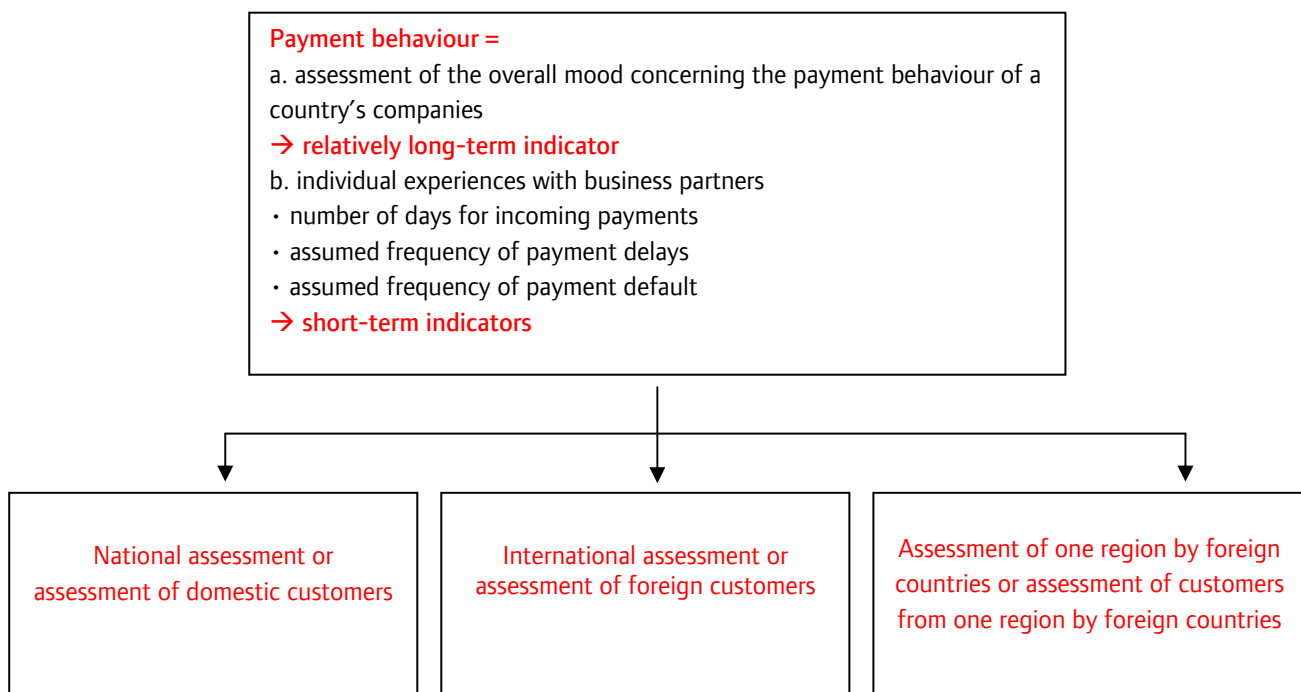
**The Atradius Payment Practices Barometer has the following objectives:**

1. Determining an objectively comparable index for payment behaviour: how many days does a business partner generally take to pay?
2. Determining a psychological index for payment behaviour: what are expectations like and do they match the reality?
3. Establishing how frequently critical events occur (e.g. payment delays, non-payment) with business partners in different countries?
4. Comparing payment behaviour over specific periods: how is payment behaviour developing across different countries?

### 1.3 Structure of the survey

1. Determining the appropriate company contact for accounts receivable management
2. Ascertaining the interviewed company's industry and size
3. Ascertaining the industries and countries with which the company does business
4. Assessing general data on payment behaviour:
  - established payment term (days);
  - differentiation of payment terms by business partner
5. Evaluation of domestic payment behaviour:
  - global assessment of domestic payment behaviour
  - time span (days) within which invoices are being paid
  - frequency of payment delays and / or payment default
6. Evaluation of foreign business partners' payment behaviour (for every country with business connections):
  - global assessment of foreign business partners' payment behaviour
  - time span (days) within which invoices are being paid
  - frequency of payment delays and / or payment default

### 1.4 Perspectives evaluating payment practices



## 1.5 Survey scope

### Basic population

- Companies from twenty countries were monitored (Australia, Austria, Belgium, Canada, China, Czech Republic, Denmark, France, Germany, Great Britain, Hong Kong, Ireland, Italy, Mexico, the Netherlands, Poland, Spain, Sweden, Switzerland and United States)
- 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

### Sample

- n=3,538 persons were interviewed in total (approx. n=150-200 persons per country)
- In each country, a quota was maintained according to three rough industry categories and two classes of company size.

### Interview

- Web-assisted personal interviews (WAPI) of approximately 12 minutes duration
- Interview period: 13/07/2009 – 04/08/2009

## 1.6 Sample overview

<b>Country (n=3,538)</b>	<b>n</b>	<b>%</b>
The Netherlands	209	6%
Belgium	195	6%
France	203	6%
Germany	204	6%
United Kingdom	208	6%
Italy	211	6%
Sweden	151	4%
Denmark	150	4%
Spain	212	6%
Ireland	154	4%
Switzerland	161	5%
Austria	167	5%
Poland	149	4%
Czech Republic	152	4%
Australia	168	5%
China	162	5%
Hong Kong	162	5%
USA	210	6%
Canada	156	4%
Mexico	154	4%
<b>Turnover (n=3,538)</b>	<b>n</b>	<b>%</b>
1-10 million euro	1,392	39%
Over 10 million euro	2,146	61%
<b>Economic sector (n=3,538)</b>	<b>n</b>	<b>%</b>
Manufacturing	894	25%
Wholesale / Retail / Distribution	1,155	33%
Services	1,489	42%
<b>Position in the company (multiple answer, n=3,538)</b>	<b>n</b>	<b>%</b>
Accountant	891	26%
Senior manager / Division director	707	21%
Controller	397	12%
CEO / CFO / Managing Director	376	11%
Owner of the company	343	10%
(Chief) financial administration	342	10%
Project manager / Project employee	338	10%
Financial manager	287	8%
Debtor management	278	8%
Credit manager	161	5%
Other	115	3%
Don't know / no information given	153	-

<b>Industry (n=3,538)</b>	<b>n</b>	<b>%</b>
Building / construction	324	9%
Services	280	8%
Financial services	232	7%
Trade / wholesale	218	6%
Steel- / metal-working	215	6%
Government / local authorities	214	6%
Technology / science / electronics	197	6%
Transport / logistics	180	5%
Food / drinks / agricultural products	177	5%
Health Care	168	5%
Retail	165	5%
Real estate	112	3%
Chemical / pharmaceutical	110	3%
Tourism / leisure	102	3%
Automotive	101	3%
Textiles / footwear / clothing / fabrics	90	3%
Telecommunications	77	2%
Plastics processing or fabrication	66	2%
Energy	59	2%
Media / advertising / PR	54	2%
Raw materials	49	1%
Printing / publishing	47	1%
Paper / packaging	35	1%
Oil and gas	34	1%
Furniture	34	1%
Education	28	1%
Other	136	4%
Don't know / no answer given	34	-

Where a single answer is possible, it may be that the results are a percent more or less than 100% when totalling the results, as a consequence of "rounding off". It has been decided not to adjust the results so that the outcome would fit to 100%, as the aim is to represent the individual results as exactly as possible.

## 2. Core results

### 2.1 Summary

#### Foreword

In this 6<sup>th</sup> edition of the *Atradius Payment Practices Barometer* we have broadened the international scope with the inclusion of more countries that are important to their regional economies. As a global credit insurer, we strive to provide businesses with a panoramic picture of international payment behaviour, thus adding to the store of knowledge that they need to trade safely worldwide - especially during difficult economic periods. In this report, as well as our most recent findings, we also show the trends of payment behaviour by comparison with the results of earlier editions. As we cannot make such direct comparisons for those countries surveyed here for the first time, we have instead compared interviewees' perceptions of their wider geographic locations (for instance, as China is new to this survey, comparisons with the results of earlier surveys have instead focused on the Asia-Pacific region generally).

#### Credit management features

In the twenty surveyed countries, the average payment term was in the range of 22 to 67 days. In the previously surveyed EU countries, the payment term was generally shorter than in winter 2008/2009, except for Italy, where it was the same as in winter 2008/2009, and Sweden, where it was 1 day longer than in winter 2008/2009. Of the companies in the twenty surveyed countries, the Chinese, more than any other (93% of respondents), applied different payment terms depending on the country or industry of their business partners, followed by companies in Hong Kong (81%) and Mexico (75%), whereas Canadian companies varied their payment terms least often. In comparison to winter 2008/2009, in the previously surveyed EU countries, the use of varied payment terms increased the most in Spain and decreased the most in Germany.

#### Domestic payment practices

In the twenty surveyed countries, the average domestic payment duration – the time lapse between the issue of an invoice and its payment - ranged from 28 days (in Denmark, Poland and Germany) to 78 days (in Italy), whereas the gap between the average domestic payment duration and the average payment term was in the range of 13 days (in Mexico) to - 2 days (in Denmark). In the previously surveyed EU countries, payment duration was generally shorter than in winter 2008/2009, except for Italy, Sweden and Germany, where it remained the same as in winter 2008/2009. Average payment duration decreased in the range of 17 days (in France) to 2 days (in the Netherlands and Denmark). Overall, respondents described domestic payment behaviour as being between "fair" and "good". Companies in the United States ranked domestic payment behaviour the best, whereas companies in Spain ranked it the worst. In the previously surveyed EU countries, with the exception of Sweden, companies perceived an overall improvement or no deterioration in domestic payment behaviour, in comparison to winter 2008/2009.

British, Italian and Belgian respondents perceived the most significant improvements in domestic payment behaviour. In Great Britain, it took companies 35 days to pay their domestic business partners, compared to 41 days in winter 2008/2009. Even though the average British payment term was shorter than in winter 2008/2009, domestic business partners received their payments within 7 days of that average payment term compared to within 9 days in winter 2008/2009. In Italy, where the payment term remained the same as in winter 2008/2009, it took companies 67 days (the same as in winter 2008/2009) to pay their domestic business partners. In Belgium, it took companies 41 days to pay their domestic business partners, compared to 44 days in winter 2008/2009. As the Belgian payment term was shorter than in winter 2008/2009, this represents an improvement. On average, payments were received within 8 days of the average payment term compared to within 10 days in winter 2008/2009.

The improvement perceived by companies in these countries had a very positive impact on their evaluation of domestic payment behaviour. However, the evaluation of domestic payment behaviour in France remained quite negative, even though the country made the most significant improvement in domestic payment behaviour of all EU countries. Payment duration improved to 38 days (compared to 55 days in winter 2008/2009) and the payment term was much shorter than in winter 2008/2009. As a result, French companies received payment of their domestic receivables on time rather than nine days late.

No improvement was perceived by companies in Spain, although domestic payment duration decreased to 76 days (compared to 80 days in winter 2008/2009) and the average payment term in Spain was much shorter than in winter 2008/2009. Companies waited much longer than in winter 2008/2009 for their domestic payments. They received them within 9 days of the average payment term compared to within 5 days in winter 2008/2009.

In the twenty surveyed countries, domestic payment delays were said to occur in general “rather infrequently” (most often in the Czech Republic, and least often in Sweden), whereas domestic payment defaults were reported to occur in general “very infrequently” (most often in Hong Kong, and least often in Sweden, China and Mexico). In the previously surveyed EU countries, except for Belgium, the frequency of domestic payment delays either decreased (Italy and Great Britain reported the most substantial decrease) or remained stable in comparison to winter 2008/2009. The frequency of domestic payment defaults increased slightly in Germany, France, Spain and Sweden, and decreased in Italy, while remaining steady in Great Britain, Belgium and Denmark.

### Foreign payment practices

In the twenty surveyed countries, the average foreign payment duration ranged from 25 days in Poland to 66 days in Italy, and the gap between the average foreign payment duration and the average payment term ranged from being 15 days late in the United States to 11 days early in Spain (Spanish companies received foreign payments much sooner than the average payment term). In the previously surveyed EU countries, foreign payment duration was generally shorter than in winter 2008/2009, except for Italy, where it was the same as in winter 2008/2009, and for Germany, where it was 5 days longer. Average foreign payment duration decreased at different rates across the twenty countries surveyed, ranging from 13 days in Great Britain to 1 day in Belgium.

Foreign payment behaviour was described as “good” by the companies interviewed in the twenty countries surveyed. Companies in Great Britain ranked foreign payment behaviour the best, whereas companies in Austria ranked it the worst. In the previously surveyed EU countries, the average perception of respondents in all countries except Germany was of an overall improvement in foreign payment behaviour, in comparison to winter 2008/2009. The most significant perceptions of improvement, by companies in Great Britain and France, are consistent with the data collected in those countries. For Great Britain, foreign customers were paying thirteen days earlier than in winter 2008/2009 (30 days compared to 43 days), and, while the average payment term was shorter than in winter 2008/2009, British companies received their foreign payments within 2 days of the payment term compared to 11 days in winter 2008/2009. For France, foreign customers were paying ten days sooner than in winter 2008/2009 (41 days compared to 51 days in winter 2008/2009), and, while the average payment term was shorter than in winter 2008/2009, French companies received their foreign payments within 3 days of the payment term compared to 5 days in winter 2008/2009. The perceived improvement by companies in these countries had a very positive impact on their evaluation of foreign payment behaviour, described as significantly better than in winter 2008/2009.

In Denmark, foreign customers were paying four days sooner than in winter 2008/2009 (33 days compared to 37 days in winter 2008/2009), and, along with the decrease in the average payment term, Danish companies received their foreign payments almost within the same time frame as in winter 2008/2009 (within 3 days of the payment term compared to 2 days). Despite this, Danish companies also described foreign payment behaviour as better than in winter 2008/2009. A similar situation occurred in the Netherlands. The perception of worsening foreign payment behaviour in Germany is consistent with the following data: it took foreign customers longer than in winter 2008/2009 to pay German business partners (36 days compared to 31 days in winter 2008/2009). Coupled with a shorter payment term than in winter 2008/2009, German companies received their foreign payments within 14 days of the average payment term in comparison to 7 days in winter 2008/2009.

In the twenty surveyed countries, reported payment delays by foreign business partners ranged from “very infrequently” to “rather frequently” (least often in Mexico and most often in Germany). In the previously surveyed EU countries, foreign payment delays either decreased, with Denmark reporting the most substantial decrease, or remained stable in comparison to winter 2008/2009, except for payments to respondents in Germany and France. Reported payment default by foreign business partners also ranged from “very infrequently” to “rather frequently” as well (least often in the Czech Republic and most often in Hong Kong). In the previously surveyed EU countries, the frequency of foreign payment default differed considerably from country to country. However, in Great Britain and Germany it occurred significantly more often than in winter 2008/2009.

### **Payment practices as evaluated by international business partners**

According to companies trading internationally, it took their foreign customers, on average, between 29 days (companies in Finland and Denmark) and 58 days (companies in Portugal and Africa) to pay their invoices. In comparison to winter 2008/2009, customers in all the surveyed countries paid their international business partners sooner than in winter 2008/2009, except for the Netherlands whose payment duration was the same as in winter 2008/2009, and in Switzerland. Average payment duration decreased in the range of 15 days (in Italy) to 1 day (in Portugal).

International business partners assessed the payment behaviour of foreign customers as “good”: a more favourable evaluation than that given by the respective domestic partners (as also seen in previous surveys). Great Britain and Poland were the only two countries for which payment behaviour was assessed as being the same both by international and domestic business partners. The payment behaviour of Norwegian companies was ranked the best, whereas that of Portuguese companies was ranked the worst.

Significant improvements, in comparison to winter 2008/2009, were perceived by international business partners in the payment behaviour of companies in Ireland, Germany, North America, Great Britain, Spain, France and Italy. Reported payment delays and payment defaults by international business partners ranged from “very infrequently” to “rather infrequently”. Payment delays, which occurred almost as often as in winter 2008/2009, were most frequent by Italian customers, and least frequent by Swiss customers. Payment default, which occurred almost as often as in winter 2008/2009, was most frequent by Bulgarian customers and least frequent by customers in Switzerland and Luxembourg.

## Conclusions

The survey shows that, despite the economic crisis, the payment behaviour of companies at both the domestic and international level did not deteriorate in comparison to winter 2008/2009, and, in some countries, improved significantly. Domestic payment behaviour was described as being between “fair” and “good” by the companies interviewed in the twenty surveyed countries. In the EU countries surveyed previously, companies perceived an overall improvement or no deterioration of domestic payment behaviour, in comparison to winter 2008/2009. Foreign payment behaviour was described as “good” by the companies interviewed in the twenty surveyed countries, and in the previously surveyed EU countries, companies perceived an overall improvement in foreign payment behaviour, in comparison to winter 2008/2009.

International business partners assessed the payment behaviour of foreign customers as “good”, and in comparison to winter 2008/2009, significant improvements were perceived by international business partners in the payment behaviour of companies in various countries. The survey findings suggest that companies, particularly during the economic downturn, have developed a specific awareness that close management of their accounts receivables is now more vital than ever to sound cash flow management and a healthy business capable of safely navigating these difficult times.

## 2.2 Core results Belgium

**Credit management features** - The average term of payment in Belgium was 33 days in the summer 2009 survey. This was almost the same as in winter 2008/2009 (34 days) and in summer 2008 (35 days). Belgian companies differentiated their term of payment by the country or industry of their business partners less frequently than in winter 2008/2009, but more frequently than in summer 2008 (52% compared to 58% in winter 2008/2009 and 48% in summer 2008).

**Domestic payment behaviour** - 58% of the Belgian companies surveyed assessed domestic payment behaviour as “poor” or “fair”. The evaluation was more favourable than in winter 2008/2009, and in line with that of summer 2008. The perception of a significant improvement in domestic payment behaviour, in comparison to winter 2008/2009, is consistent with the following data: domestic buyers were paying three days faster than in winter 2008/2009 (41 days compared to 44 days), and, along with a decrease of 1 day in the average payment term, Belgian companies received their payments within 8 days of the average payment term compared to 10 days in winter 2008/2009. According to Belgian respondents, domestic payment delays occurred almost as frequently as in both winter 2008/2009 and summer 2008. Domestic payment defaults were reported to occur as frequently as in winter 2008/2009 and almost as frequently as in summer 2008.

**Foreign payment behaviour** - Belgian companies evaluated the payment behaviour of foreign buyers more favourably than that of domestic buyers. Foreign payment behaviour was assessed as “poor” or “fair” by 38% of the respondents in Belgium. This evaluation, which was more positive than in winter 2008/2009, is consistent with the following data: the gap between the average term of payment in Belgium and the foreign payment duration was the same as in winter 2008/2009 (11 days). This was due to a decrease in foreign payment duration to 44 days (compared to 45 day in winter 2008/2009) that was offset by a shorter payment term in Belgium. Foreign payment delays and payment defaults were reported to occur as frequently as in winter 2008/2009.

**Payment behaviour as assessed by international business partners** - International business partners assessed the payment behaviour of Belgian companies more favourably than did domestic business partners. In particular, international business partners described the payment behaviour of Belgian companies as “good”. The evaluation was more positive than in winter 2008/2009 and summer 2008. In summer 2009, it took Belgian companies 35 days to pay their international business partners, compared to 39 days in winter 2008/2009 and 41 days in summer 2008. International business partners reported that payment delays by Belgian customers occur “very infrequently”. Payment defaults by international business partners were reported to occur as frequently as in winter 2008/2009.

## 2.3 Core results France

**Credit management features** - In summer 2009, the average payment term in France was 38 days, compared to 46 days in winter 2008/2009 and 40 days in summer 2008. French and Spanish payment terms decreased the most of all the surveyed countries in Europe. French companies differentiated their terms of payment by the country or industry of their business partners almost as frequently as in winter 2008/2009, and more frequently than in summer 2008 (51% of the respondents compared to 50% of respondents in winter 2008/2009 and 43% in summer 2008).

**Domestic payment behaviour** - 66% of the French companies surveyed assessed domestic payment behaviour as “poor” or “fair”. The evaluation was quite similar to winter 2008/2009. The fairly critical assessment given by the French companies surveyed is not consistent with the significant improvement in the domestic payment behaviour observed in the summer 2009 survey period, compared to winter 2008/2009: the decrease in the domestic payment duration to 38 days (55 days in winter 2008/2009) fully bridged the gap between the domestic payment duration and the average payment term in France. In France, domestic payment delays were reported to occur “rather infrequently”. This was also the case in winter 2008/2009 and in summer 2008. Domestic payment defaults were reported to occur “very infrequently”; although slightly more frequently than in winter 2008/2009 and summer 2008.

**Foreign payment behaviour** - French companies evaluated foreign payment behaviour more favourably than domestic payment behaviour. Foreign payment behaviour was assessed as “poor” or “fair” by 43% of the respondents in France. This evaluation, which was more favourable than in winter 2008/2009 and the same as in summer 2008, is consistent with the following data: the decrease in the foreign payment duration to 41 days in summer 2009 (compared to 51 days in winter 2008/2009) narrowed the gap between the average payment term in France and the foreign payment duration to 3 days (compared to 5 in winter 2008/2009). Foreign payment delays were reported to occur “rather infrequently”; although more often than in winter 2008/2009 and less often than in summer 2008. Foreign payment defaults, however, were reported to occur “very infrequently”; almost in line with winter 2008/2009 and summer 2008.

**Payment behaviour as assessed by international business partners** - International business partners assessed the payment behaviour of French companies more favourably than did French business partners. In particular, international business partners described the payment behaviour of French companies as being better than in winter 2008/2009. In the summer 2009 survey, it took French companies 43 days to pay their international business partners, compared to 51 days in winter 2008/2009 and 48 days in summer 2008. Payments delays from French customers were reported by international business partners to occur “rather infrequently”; almost in line with winter 2008/2009. Payment defaults were reported “very infrequently” in summer 2009; again, almost in line with winter 2008/2009.

## 2.4 Core results Germany

**Credit management features** - In Germany, the average term of payment in summer 2009 was 22 days. This compared to 24 days in winter 2008/2009 and summer 2008. German and Polish companies set the shortest payment terms of the 20 countries surveyed. About 42% of the respondents from German companies differentiated the terms of payment by the country or industry of their business partners. This compared to 51% in winter 2008/2009 and summer 2008.

**Domestic payment behaviour** - About 51% of the German companies surveyed assessed domestic payment behaviour as “poor” or “fair”. This evaluation, which was quite similar to winter 2008/2009, is in line with the following data: owing to a stable domestic payment duration (28 days – consistent with winter 2008/2009) and shorter payment terms than in winter 2008/2009, German companies received their domestic payments within 6 days of the average payment term, compared to 4 days in winter 2008/2009. Domestic payment delays were reported to occur “rather infrequently”. This was consistent with winter 2008/2009 and summer 2008. Domestic payment defaults were reported to occur “very infrequently”; almost the same as in winter 2008/2009 and in line with summer 2008.

**Foreign payment behaviour** - German companies assessed the payment behaviour of foreign business partners more favourably than that of domestic business partners. About 38% of the respondents in Germany assessed foreign payment behaviour as “poor” or “fair”. This evaluation was less positive than in winter 2008/2009 but consistent with summer 2008. Germany was the only country, in the summer 2009 survey, in which the average response described a worsening of foreign payment behaviour: foreign customers were paying 5 days later than in winter 2008/2009 (36 days compared to 31 days), and, despite a shorter payment term than in winter 2008/2009, German companies received their foreign payments within 14 days of the average payment term compared to within 7 days in winter 2008/2009. Foreign payment delays were reported as occurring “rather infrequently”; although more often than in winter 2008/2009. Foreign payment defaults, however, were reported to occur “very infrequently”, almost as often as in winter 2008/2009.

**Payment behaviour as assessed by international business partners** - International business partners assessed the payment behaviour of German companies more favourably than did domestic business partners, describing their payment behaviour as “good”. This was a significant improvement on winter 2008/2009 and the same as in summer 2008. In the summer 2009 survey, it took German customers 35 days to pay their international business partners, compared to 43 days in winter 2008/2009. Payment delays and payment defaults by German customers were reported by international business partners as occurring “very infrequently”; almost in line with winter 2008/2009.

## 2.5 Core results Great Britain

**Credit management features** - In Great Britain, the average payment term in the summer 2009 survey was 28 days. This compared to 32 days in winter 2008/2009 and 31 days in summer 2008. British companies differentiated their term of payment by the country or industry of their business partners more frequently than in winter 2008/2009 and summer 2008 (53% compared to 48% in winter 2008/2009 and 46% in summer 2008).

**Domestic payment behaviour** - 60% of the British companies surveyed assessed domestic payment behaviour as “good”, “very good” or “excellent”; a more favourable evaluation than in winter 2008/2009. The perception of a significant improvement in the domestic payment behaviour in Great Britain, in comparison to winter 2008/2009, is consistent with the following data: British companies were paying six days earlier than in winter 2008/2009 (35 days compared to 41 days), and, along with a decrease of three days in the average payment term, domestic business partners received their payments within 7 days of the average payment term compared to within 9 days in winter 2008/2009. Domestic payment delays were reported to occur “rather infrequently”; less often than in winter 2008/2009 and summer 2008. Domestic payment defaults were reported to occur “very infrequently”; in line with winter 2008/2009 and significantly less often than in summer 2008.

**Foreign payment behaviour** - British companies assessed the payment behaviour of foreign business partners more favourably than that of domestic business partners. Foreign payment behaviour was assessed as “good”, “very good” or “excellent” by 86% of the British companies surveyed. The significant improvement in British respondents’ perception of foreign payment behaviour in comparison to winter 2008/2009 is consistent with the following data: foreign customers were paying thirteen days earlier than in winter 2008/2009 (30 days compared to 43 days), and, along with the shorter payment term, British companies received their foreign payments within 2 days of the average payment term compared to within 11 days in winter 2008/2009. Foreign payment delays were reported to occur “rather infrequently”; less often than in winter 2008/2009 and summer 2008. Payment defaults were reported to occur “very infrequently”; the same as in winter 2008/2009, and significantly less often than in summer 2008.

**Payment behaviour as assessed by international business partners** - Both domestic and international business partners described the payment behaviour of British companies, as “good”. In particular, international business partners described the payment behaviour of British companies to be an improvement on winter 2008/2009. In summer 2009, it took British customers 42 days to pay their international business partners, compared to 50 days in winter 2008/2009. International business partners reported that payment delays by British customers occurred “rather infrequently”; less often than in winter 2008/2009 and summer 2008. Payment defaults were reported to have occurred “very infrequently”; almost as often as in winter 2008/2009 and in line with summer 2008.

## 2.6 Core results Italy

**Credit management features** - The average term of payment in Italy was 67 days in the summer 2009 survey; the same as in winter 2008/2009. Italian and Spanish companies have the longest payment terms of all twenty surveyed countries. Italian companies differentiated their term of payment by the country or industry of their business partners less frequently than in winter 2008/2009, but more frequently than in summer 2008 (53% compared to 58% in winter 2008/2009 and 46% in summer 2008).

**Domestic payment behaviour** - 67% of the Italian companies surveyed assessed domestic payment behaviour as “poor” or “fair”. The evaluation was more favourable than in winter 2008/2009. The positive assessment of domestic payment behaviour, compared to winter 2008/2009, is consistent with the following data: Italian companies received their domestic payments within 11 days of the average payment term as was the case in winter 2008/2009. Domestic payment delays were reported to have occurred “rather infrequently”. This however was less often than in winter 2008/2009 and summer 2008. Payment defaults were reported to have occurred “very infrequently”; almost as often as in winter 2008/2009 and in line with summer 2008.

**Foreign payment behaviour** - Italian companies evaluated the payment behaviour of foreign business partners more positively than that of domestic business partners. Foreign payment behaviour was assessed as “good”, “very good” or “excellent” by 72% of the Italian companies. This evaluation, which was almost the same as in winter 2008/2009, but definitely less favourable than in summer 2008, is consistent with the following data: in summer 2009, Italian companies received their foreign payments 1 day sooner than the average payment term (as was the case in winter 2008/2009). However, in summer 2008, Italian companies received their foreign payments 17 days sooner than the average payment term. Foreign payment delays were reported to have occurred “very infrequently” in summer 2009; as often as in winter 2008/2009. Foreign payment defaults were also reported to have occurred “very infrequently”. This was almost as frequently as in winter 2008/2009.

**Payment behaviour as assessed by international business partners** - International business partners assessed the payment behaviour of Italian companies more favourably than did domestic business partners. In particular, international business partners described Italian companies’ payment behaviour as “fair”, but improved in comparison to winter 2008/2009. The summer 2009 survey showed that, on average, it took Italian customers 45 days to pay their foreign business partners compared to 60 days in winter 2008/2009. International business partners reported that payment delays by Italian customers occurred “rather infrequently”; almost as often as in winter 2008/2009. Payment defaults were reported to have occurred “very infrequently” and hence almost as often as in winter 2008/2009.

## 2.7 Core results the Netherlands

**Credit management features** - In the Netherlands, the average term of payment was 28 days in the summer 2009 survey. This compared to 33 days in winter 2008/2009, and matched the average term in summer 2008. In summer 2009, about 50% of the Dutch companies surveyed differentiated their terms of payment by the country or industry of their business partners (52% in winter 2008/2009 and 60% in summer 2008).

**Domestic payment behaviour** - 47% of the Dutch companies surveyed assessed domestic payment behaviour as “poor” or “fair”. This evaluation, quite similar to that of winter 2008/2009, is consistent with the following data: Dutch companies were paying two days earlier than in winter 2008/2009 (35 days compared to 37 days). However, along with a decrease of 5 days in the average payment term, domestic business partners received their payments within 7 days of the average payment term compared to 4 days in winter 2008/2009. Domestic payment delays and payment defaults were reported to occur “rather infrequently”; almost as often as in winter 2008/2009.

**Foreign payment behaviour** - Dutch companies evaluated the payment behaviour of foreign business partners more favourably than that of domestic business partners. In particular, foreign payment behaviour was assessed as “poor” or “fair” by 31% of the Dutch companies surveyed. The evaluation was quite similar to that of winter 2008/2009. The decrease in the foreign payment duration to 38 days in summer 2009 (compared to 42 days in winter 2008/2009) resulted in a growing gap of 10 days between the average term of payment in the Netherlands and the foreign payment duration, compared to 9 days in winter 2008/2009. Payment delays by foreign customers were reported to occur “rather infrequently”. This was as often as in winter 2008/2009, but significantly less often than in summer 2008. Payment defaults were reported to occur “very infrequently” and almost as often as in winter 2008/2009.

**Payment behaviour as assessed by international business partners** - International business partners assessed the payment behaviour of Dutch companies more positively than did domestic business partners, describing it as “good”. In the summer 2009 survey period, it took Dutch customers 35 days to pay their foreign business partners. This was the same, as in winter 2008/2009, but 1 day longer than in summer 2008. Payment delays by Dutch customers were reported by international business partners to have occurred “very infrequently”. This was almost as often as in winter 2008/2009 and summer 2008. Payment defaults were reported “very infrequently”; almost as often as in winter 2008/2009.

## 2.8 Core results Spain

**Credit management features** - The average term of payment in Spain was 67 days in the summer 2009 survey period, compared to 75 days in winter 2008/2009 and 60 days in summer 2008. Spanish and Italian companies had the longest payment terms of the 20 surveyed countries. The Spanish companies surveyed differentiated their term of payment by the country or industry of their business partners more frequently than in winter 2008/2009 (60% compared 54%). Of all the EU countries surveyed, Spanish companies' use of differentiated payment terms increased the most in comparison to winter 2008/2009.

**Domestic payment behaviour** - 71% of the Spanish companies surveyed assessed domestic payment behaviour as "poor" or "fair". This was exactly the same evaluation as in winter 2008/2009. Spanish companies had a quite negative perception of domestic payment behaviour, consistent with the following data: although domestic customers were paying four days earlier than in winter 2008/2009 (76 days compared to 80 days), because the average payment term was eight days shorter than in winter 2008/2009, Spanish companies actually received their domestic payments only within 9 days of the average payment term, compared to within 5 days in winter 2008/2009. Domestic payment delays were reported to occur "rather infrequently", the same as in winter 2008/2009. Domestic payment defaults were reported to occur "very infrequently" or almost as often as in winter 2008/2009.

**Foreign payment behaviour** - Spanish companies assessed the payment behaviour of foreign business partners more favourably than that of domestic business partners. In particular, foreign payment behaviour was assessed as "poor" or "fair" by almost 51% of respondents in Spain. This evaluation is almost the same as that of winter 2008/2009. As a consequence of the decrease in the foreign payment duration to 56 days (compared to 61 days in winter 2008/2009), Spanish companies could receive their payments from foreign customers 11 days sooner than the average payment term (compared to 14 days sooner in winter 2008/2009). Payment delays by foreign customers were reported to occur "very infrequently" and less often than winter 2008/2009 and summer 2008. Payment defaults were reported to occur "very infrequently" and almost as often as in winter 2008/2009.

**Payment behaviour as assessed by international business partners** - International business partners assessed the payment behaviour of Spanish companies more favourably than did domestic partners, describing it as an improvement on winter 2008/2009. In the summer 2009 survey, Spanish customers paid their foreign business partners more quickly (44 days) than in winter 2008/2009 (49 days). Payment delays by Spanish customers were reported by international business partners to occur "rather infrequently", as was the case in winter 2008/2009, whereas payment defaults were reported to occur "very infrequently"; slightly less often than in winter 2008/2009.

## 2.9 Core results Sweden

**Credit management features** - In Sweden, the average payment term was 31 days in the summer 2009 survey. This was almost in line with the payment term in winter 2008/2009 and summer 2008 (both 30 days). Around 44% of the Swedish companies surveyed differentiated their term of payment by the country or industry of their business partners (43% in winter 2008/2009).

**Domestic payment behaviour** - 61% of the Swedish companies surveyed assessed domestic payment behaviour as “good”, “very good” or “excellent”. This evaluation, which was a little less positive than that of winter 2008/2009, is still in line with the following data: domestic customers were paying within the same time frame as in winter 2008/2009 (30 days), and, despite an average payment term that was 1 day shorter, Swedish companies received their domestic payments on average 1 day sooner than in winter 2008/2009. Domestic payment delays were reported to occur between “very infrequently” and “rather infrequently”; slightly less often than in winter 2008/2009. Domestic payment defaults were reported to occur “very infrequently”; almost as often as in winter 2008/2009 and summer 2008.

**Foreign payment behaviour** - Swedish companies evaluated the payment behaviour of foreign business partners more favourably than that of domestic business partners. Foreign payment behaviour was assessed as “good”, “very good” or “excellent” by 69% of the Swedish companies surveyed. In the summer 2009 survey, foreign payment duration decreased to 32 days (compared to 38 days in winter 2008/2009), bringing the gap between the average term of payment in Sweden and the foreign payment duration down to 1 day (compared to 8 days in winter 2008/2009). Payment delays and payment defaults by foreign customers were reported to occur “very infrequently” and less often than in winter 2008/2009 and summer 2008.

**Payment behaviour as assessed by international business partners** - International business partners assessed the payment behaviour of Swedish companies more favourably than did domestic business partners. In the summer 2009 survey, it took Swedish customers 32 days to pay their international business partners, compared to 35 days in winter 2008/2009. Payment delays by Swedish customers were reported by international business partners as occurring “very infrequently”; the same as in winter 2008/2009. Payment defaults were reported to occur “very infrequently”; almost as often as in winter 2008/2009.

## 2.10 Core results Denmark

**Credit management features** - The average payment term in Denmark was 30 days in the summer 2009 survey, compared to 35 days in winter 2008/2009 and 29 days in summer 2008. About 46% of the Danish companies surveyed differentiated their terms of payment by the country or industry of their business partners (compared to 52% in winter 2008/2009).

**Domestic payment behaviour** - 53% of the Danish companies surveyed assessed domestic payment behaviour as “good”, “very good” or “excellent”. This evaluation, which is the same as in winter 2008/2009, is consistent with the following data: companies were paying two days sooner than in winter 2008/2009 (28 days compared to 30 days) and along with a reduction in the average payment term of five days, Danish business partners received their domestic payments within 2 days of the average payment term compared to within 5 days in winter 2008/2009. Domestic payment delays and defaults were reported to occur “rather infrequently” and as often as in winter 2008/2009.

**Foreign payment behaviour** - Danish companies evaluated the payment behaviour of their foreign business partners more favourably than that of their domestic business partners. Foreign payment behaviour was assessed as “good”, “very good” or “excellent” by 70% of the respondents in Denmark. Danish companies perceived an improvement in foreign payment behaviour when compared to winter 2008/2009. Foreign customers were paying four days sooner than in winter 2008/2009 (33 days compared to 37 days) alongside a shorter average payment term than in winter 2008/2009, Danish companies received their foreign payments almost within the same time frame as in winter 2008/2009 (within 3 days of the average payment term compared to 2 days). Payment delays by foreign customers were reported to occur between “very infrequently” and “rather infrequently”. This was less often than in winter 2008/2009 and summer 2008. Payment defaults were reported to occur “very infrequently”; less often than in both winter 2008/2009 and summer 2008.

**Payment behaviour as assessed by international business partners** - International business partners assessed the payment behaviour of Danish companies more favourably than did domestic business partners. In particular, the payment behaviour of Danish companies was described as “good”. In the summer 2009 survey, it took Danish customers 29 days to pay their foreign business partners, compared to 35 days in winter 2008/2009. Payment delays and defaults by Danish customers were reported by international business partners to occur “very infrequently”; almost as often as in winter 2008/2009.

## 2.11 Core results Ireland

**Credit management features** - In Ireland, the average credit period was 32 days in the summer 2009 survey. About 48% of the Irish companies surveyed differentiated their term of payment by the country or industry of their business partners.

**Domestic payment behaviour** - About 56% of the Irish companies surveyed assessed domestic payment practices as “poor” or “fair”. Domestic payment duration was 43 days on average and the gap between the average payment term and the domestic payment duration was 11 days. Domestic payment delays were reported to occur “rather infrequently”, whereas payment defaults were reported to occur “very infrequently”.

**Foreign payment behaviour** - Irish companies evaluated the payment behaviour of their foreign business partners more favourably than that of their domestic business partners. Foreign payment behaviour was assessed as “good”, “very good” or “excellent” by approximately 74% of the respondents in Ireland. The foreign payment duration was on average 39 days and the gap between the average payment term in Ireland and the foreign payment duration was 7 days. Payment delays and payment defaults by foreign customers were reported to occur “very infrequently”.

**Payment behaviour as assessed by international business partners** - International business partners assessed the payment behaviour of Irish companies more favourably than did domestic business partners, describing it as “good”. This was a significant improvement on winter 2008/2009. In the summer 2009 survey, Irish customers paid their foreign business partners earlier (37 days) than in winter 2008/2009 (44 days). Payment delays by Irish customers were reported by international business partners to occur “very infrequently”; less often than in winter 2008/2009. Payment defaults were also reported to occur “very infrequently”; again, less often than in winter 2008/2009.

## 2.12 Core results Switzerland

**Credit management features** - In the summer 2009 survey, the average payment term in Switzerland was 25 days. About 51% of the Swiss companies surveyed differentiated their term of payment by the country or industry of their business partners.

**Domestic payment behaviour** - About 41% of the Swiss companies surveyed assessed domestic payment practices as “poor” or “fair”. Domestic payment duration was 29 days on average and the gap between the average payment term and the domestic payment duration was 4 days. Domestic payment delays were reported to occur “rather infrequently”, whereas payment defaults were reported to occur “very infrequently”.

**Foreign payment behaviour** - Swiss companies evaluated the payment behaviour of their foreign business partners to be the same as that of their domestic business partners (foreign payment behaviour was assessed as “poor” or “fair” by approximately 43% of the Swiss companies surveyed). Foreign payment duration was, on average, 39 days, and the gap between the average payment term and the foreign payment duration was 14 days. Payment delays by foreign customers were reported to occur between “very infrequently” and “rather infrequently”, whereas payment defaults were reported to occur “very infrequently”.

**Payment behaviour as assessed by international business partners** - International business partners assessed the payment behaviour of Swiss companies more favourably than did their domestic partners. In particular, Swiss payment behaviour was described as “good”, as it was in winter 2008/2009. In the summer 2009 survey, Swiss customers paid their foreign business partners slightly later (30 days) than in winter 2008/2009 (27 days). Payment delays by Swiss customers were reported by international business partners to occur “very infrequently”; almost as often as in winter 2008/2009. Payment defaults too were reported to occur “very infrequently”, as was the case in winter 2008/2009.

## 2.13 Core results Austria

**Credit management features** - In Austria, the average payment term was 24 days in the summer 2009 survey. About 35% of the Austrian companies surveyed differentiated their terms of payment by the country or industry of their business partners.

**Domestic payment behaviour** - About 61% of the Austrian companies surveyed assessed domestic payment behaviour as “poor” or “fair”. Domestic payment duration was 30 days on average and the gap between the average payment term and the domestic payment duration was 6 days. Domestic payment delays were reported to occur “rather infrequently”, while payment defaults were reported to occur “very infrequently”.

**Foreign payment behaviour** - Austrian companies assessed the payment behaviour of foreign business partners more favourably than that of domestic business partners. About 47% of the respondents in Austria assessed the payment behaviour of foreign business partners as “poor” or “fair”. Foreign payment duration was on average 33 days and the gap between the average term of payment and the foreign payment duration was 9 days. Payment delays by foreign customers were reported to occur “rather infrequently”, whereas payment defaults were reported to occur “very infrequently”.

**Payment behaviour as assessed by international business partners** - International business partners assessed the payment behaviour of Austrian companies more favourably than did domestic partners, describing it as “good”, the same as in winter 2008/2009. Austrian customers paid their foreign business partners in 31 days on average, compared to 33 days in winter 2008/2009. Payment delays by Austrian customers were reported by international business partners to have occurred “rather infrequently”. This was slightly more often than in winter 2008/2009 and less often than in summer 2008. Payment defaults were reported to occur “very infrequently”, or slightly more often than in winter 2008/2009.

## 2.14 Core results Poland

**Credit management features** - The average payment term in Poland was 22 days in the summer 2009 survey. Polish and German companies set the shortest payment terms of all twenty countries surveyed. About 56% of the Polish companies surveyed differentiated their term of payment by the country or industry of their business partners.

**Domestic payment behaviour** - About 45% of the Polish companies surveyed assessed domestic payment behaviour as “poor” or “fair”. Domestic payment duration was 28 days on average and the gap between the average term of payment and the domestic payment duration was 6 days. Domestic payment delays were reported to occur “rather infrequently”, whereas payment defaults were reported to occur “very infrequently”.

**Foreign payment behaviour** - Polish companies evaluated the payment behaviour of foreign business partners more favourably than that of domestic business partners. In particular, foreign payment behaviour was assessed as “good”, “very good” or “excellent” by approximately 86% of the respondents in Poland. Foreign payment duration was on average 25 days and the gap between the average term of payment and the foreign payment duration was 3 days. Payment delays and payment defaults by foreign customers were reported to occur “very infrequently”.

**Payment behaviour as assessed by international business partners** - Both domestic and international business partners gave the same evaluation of Polish payment behaviour. This evaluation was the same as in winter 2008/2009, but slightly less positive than in summer 2008. In the summer 2009 survey, Polish customers paid their foreign business partners in 41 days, on average, compared to 44 days in winter 2008/2009 and 45 days in summer 2008. Payment delays by Polish customers were reported by international business partners to have occurred “rather infrequently”; almost as often as in winter 2008/2009. Payment defaults were reported to occur “very infrequently”; slightly less often than in winter 2008/2009.

## 2.15 Core results Czech Republic

**Credit management features** - In the Czech Republic, the average payment term was 33 days in the summer 2009 survey. About 66% of the Czech companies surveyed differentiated their term of payment by the country or industry of the business partners.

**Domestic payment behaviour** - About 60% of the Czech companies surveyed assessed domestic payment practices as “poor” or “fair”. Domestic payment duration was 42 days on average and the gap between the average payment term and the domestic payment duration was 9 days. Domestic payment delays were reported to occur between “rather infrequently” and “rather frequently”, whereas payment defaults were reported to occur “very infrequently”.

**Foreign payment behaviour** - Czech companies evaluated the payment behaviour of foreign business partners more favourably than that of domestic business partners. Payment behaviour of foreign business partners was assessed as “good”, “very good” or “excellent” by approximately 63% of the Czech companies surveyed. Foreign payment duration was on average 47 days and the gap between the average payment term and the foreign payment duration was 14 days. Payment delays by foreign customers were reported to occur “rather infrequently”. Payment defaults were reported to occur between “never” and “very infrequently”. The Czech Republic was the country with the least frequent payment defaults by foreign customers.

**Payment behaviour as assessed by international business partners** - International business partners assessed the payment behaviour of Czech companies more favourably than did their domestic partners. The payment behaviour of Czech companies was assessed as “good”. This was improved in comparison to winter 2008/2009. Czech customers paid their foreign business partners in 30 days on average, compared to 43 days in winter 2008/2009 and 39 days in summer 2008. Payment delays and payment defaults by Czech customers were reported by international business partners to occur “very infrequently” and almost as often as in winter 2008/2009.

## 2.16 Core results Australia

**Credit management features** - The average payment term in Australia was 25 days in the summer 2009 survey. About 38% of the Australian companies surveyed differentiated their term of payment by country or industry of the business partner.

**Domestic payment behaviour** - About 39% of the Australian companies surveyed assessed domestic payment practices as “poor” or “fair”. Domestic payment duration was 36 days on average and the gap between the average payment term and the domestic payment duration was 11 days. Domestic payment delays were reported to occur “rather infrequently”, whereas payment defaults were reported to occur “very infrequently”.

**Foreign payment behaviour** - Australian companies assessed the payment behaviour of foreign business partners more favourably than that of domestic business partners. Foreign payment behaviour was described as “good”, “very good” or “excellent” by approximately 79% of the Australian companies surveyed. Foreign payment duration was on average 34 days and the gap between the average payment term and the foreign payment duration was 9 days. Payment delays and payment defaults by foreign customers were reported to occur “very infrequently”.

**Payment behaviour as assessed by international business partners** - International business partners assessed the payment behaviour of companies in the Oceania region as “good” in general. Payment duration was 38 days on average. Payment delays and payment defaults by companies in Oceania were reported to occur “very infrequently”.

## 2.17 Core results China

**Credit management features** - In China, the average payment term was 40 days in the summer 2009 survey. About 93% of the Chinese companies surveyed differentiated their terms of payment by the country or industry of their business partners. Chinese companies were most likely to differentiate their term of payment by country or industry of the business partner.

**Domestic payment behaviour** - About 37% of the Chinese companies surveyed assessed domestic payment behaviour as “poor” or “fair”. Domestic payment duration was 47 days on average, and the gap between the average payment term and the domestic payment duration was 7 days. Domestic payment delays were reported to occur “rather infrequently”, whereas payment defaults were reported to occur “very infrequently”.

**Foreign payment behaviour** - Chinese companies evaluated the payment behaviour of foreign business partners more favourably than that of domestic business partners. Foreign payment behaviour was described as “good”, “very good” or “excellent” by approximately 74% of the Chinese companies surveyed. Foreign payment duration was on average 40 days; the same as the average payment terms. Payment delays and payment defaults by foreign customers were reported to occur “very infrequently”.

**Payment behaviour as assessed by international business partners** - In general, international business partners assessed the payment behaviour of companies in the Asia - Pacific region to be “good”. This was in line with winter 2008/2009 and summer 2008. In the summer 2009 survey, the average payment duration was 41 days, compared to 50 days in the winter 2008/2009 and 47 days in the summer 2008 surveys. Payment delays by customers in the Asia - Pacific region were reported by international business partners to occur between “very infrequently” and “rather infrequently”. This was less often than in winter 2008/2009. Payment defaults were reported to occur “very infrequently”, as was the case in winter 2008/2009.

## 2.18 Core results Hong Kong

**Credit management features** - The average payment term in Hong Kong was 29 days in the summer 2009 survey. About 81% of the companies surveyed in Hong Kong differentiated their term of payment by the country or industry of their business partners.

**Domestic payment behaviour** - About 69% of companies surveyed in Hong Kong assessed domestic payment behaviour as “good”, “very good” or “excellent”. Domestic payment duration of 29 days on average equalled the average payment term. Payment delays by domestic customers were reported to occur “rather infrequently”. Payment defaults were reported to occur between “very infrequently” and “rather infrequently”. Of the twenty surveyed countries, domestic payment defaults were most frequent in Hong Kong.

**Foreign payment behaviour** - Companies in Hong Kong evaluated the payment behaviour of foreign business partners more favourably than that of domestic business partners. Foreign payment behaviour was described as “good”, “very good” or “excellent” by approximately 80% of the surveyed companies. Foreign payment duration was on average 27 days; hence, companies in Hong Kong could receive their payments from foreign customers 2 days sooner than the average payment term. Payment delays and payment defaults by foreign customers were reported to occur “rather infrequently”. Of the twenty countries surveyed, foreign payment defaults occurred most frequently in Hong Kong.

**Payment behaviour as assessed by international business partners** - In general, international business partners assessed the payment behaviour of companies in the Asia - Pacific region as “good”. This was in line with winter 2008/2009 and summer 2008. In the summer 2009 survey, payment duration was 41 days on average, compared to 50 days in winter 2008/2009 and 47 days in summer 2008. Payment delays by customers in the Asia - Pacific region were reported by international business partners as occurring between “very infrequently” and “rather infrequently”, although less frequently than in winter 2008/2009. Payment defaults were reported to occur “very infrequently”, as was also the case in winter 2008/2009.

## 2.19 Core results USA

**Credit management features** - The average payment term in the United States was 30 days in the summer 2009 survey. About 39% of the companies surveyed in the United States differentiated their term of payment by the country or industry of their business partners.

**Domestic payment behaviour** - About 27% of the companies surveyed in the United States assessed domestic payment behaviour as “poor” or “fair”. Domestic payment duration was 39 days on average and the gap between the average payment term and the domestic payment duration was 9 days. Payment delays by domestic customers were reported to occur “rather infrequently”. Payment defaults were reported to occur “very infrequently”.

**Foreign payment behaviour** - About 20% of the respondents in the United States assessed foreign payment behaviour as “poor” or “fair”. Overall, foreign payment behaviour was perceived to be almost as good as that of domestic customers. Foreign payment duration was on average 45 days, and hence the gap between the average payment term and the foreign payment duration was 15 days; the widest gap of the twenty countries surveyed. Payment delays by foreign customers were reported to occur “rather infrequently”, while payment defaults were reported to occur “very infrequently”.

**Payment behaviour as assessed by international business partners** - In general, international business partners assessed the payment behaviour of companies in North America as “good”. This was an improvement over winter 2008/2009 and almost in line with summer 2008. In the summer 2009 survey, the average payment duration in North America was 42 days, compared to 49 days in winter 2008/2009 and 45 days in summer 2008. Payment delays by customers in North America were reported by international business partners to occur between “very infrequently” and “rather infrequently”. This was in line with winter 2008/2009. Payment defaults by customers in North America were reported to occur “very infrequently”; again, in line with winter 2008/2009.

## 2.20 Core results Canada

**Credit management features** - In the summer 2009 survey, the average payment term in Canada was 33 days. About 31% of the companies surveyed in Canada differentiated their term of payment by the country or industry of their business partners. Of the twenty countries surveyed, Canadian companies were the least likely to differentiate term of payment.

**Domestic payment behaviour** - About 32% of the Canadian companies surveyed assessed domestic payment behaviour as “poor” or “fair”. Domestic payment duration was 41 days on average and the gap between the average payment term and the domestic payment duration was 8 days. Payment delays by domestic customers were reported to occur “rather infrequently”. Payment defaults were reported to occur “very infrequently”.

**Foreign payment behaviour** - Canadian companies assessed the payment behaviour of foreign business partners more favourably than that of domestic business partners. Foreign payment behaviour was assessed as “poor” or “fair” by approximately 25% of the respondents in Canada. Therefore, overall, foreign payment behaviour was perceived to be good. Foreign payment duration was on average 45 days, resulting in a 12 day gap between the average payment term and the foreign payment duration. Payment delays by foreign customers were reported to occur “rather infrequently”, whereas payment defaults were reported to occur “very infrequently”.

**Payment behaviour as assessed by international business partners** - In general, international business partners assessed the payment behaviour of companies in North America as “good” or improved from winter 2008/2009 and slightly better than that of summer 2008. In the summer 2009 survey, payment duration in North America averaged 42 days. This compared to 49 days in winter 2008/2009 and 45 days in summer 2008. Payment delays by customers in North America were reported by international business partners to occur between “very infrequently” and “rather infrequently”. This was in line with winter 2008/2009. Payment defaults by customers in North America was reported to occur “very infrequently”, also in line with winter 2008/2009.

## 2.21 Core results Mexico

**Credit management features** - The average payment term in Mexico was 33 days in the summer 2009 survey. About 75% of the companies surveyed in Mexico differentiated their term of payment by the country or industry of their business partners. Together with China and Hong Kong, Mexico is the country which most often differentiates its term of payment.

**Domestic payment behaviour** - About 50% of the Mexican companies surveyed assessed domestic payment behaviour as “poor” or “fair”. Domestic payment duration was 46 days on average and the gap between the average payment term and the domestic payment duration was 13 days, the longest of all 20 countries surveyed. Payment delays by domestic customers were reported to occur “rather infrequently”. Payment defaults were reported to occur “very infrequently”.

**Foreign payment behaviour** - Mexican companies evaluated the payment behaviour of foreign business partners more favourably than that of domestic business partners. Foreign payment behaviour was described as “poor” or “fair” by approximately 36% of the respondents in Mexico. Foreign payment duration was on average 39 days, six days more than the average payment term. Payment delays and payment defaults by foreign customers were reported to occur “very infrequently”. Of the twenty countries surveyed, Mexico had payment delays least frequently.

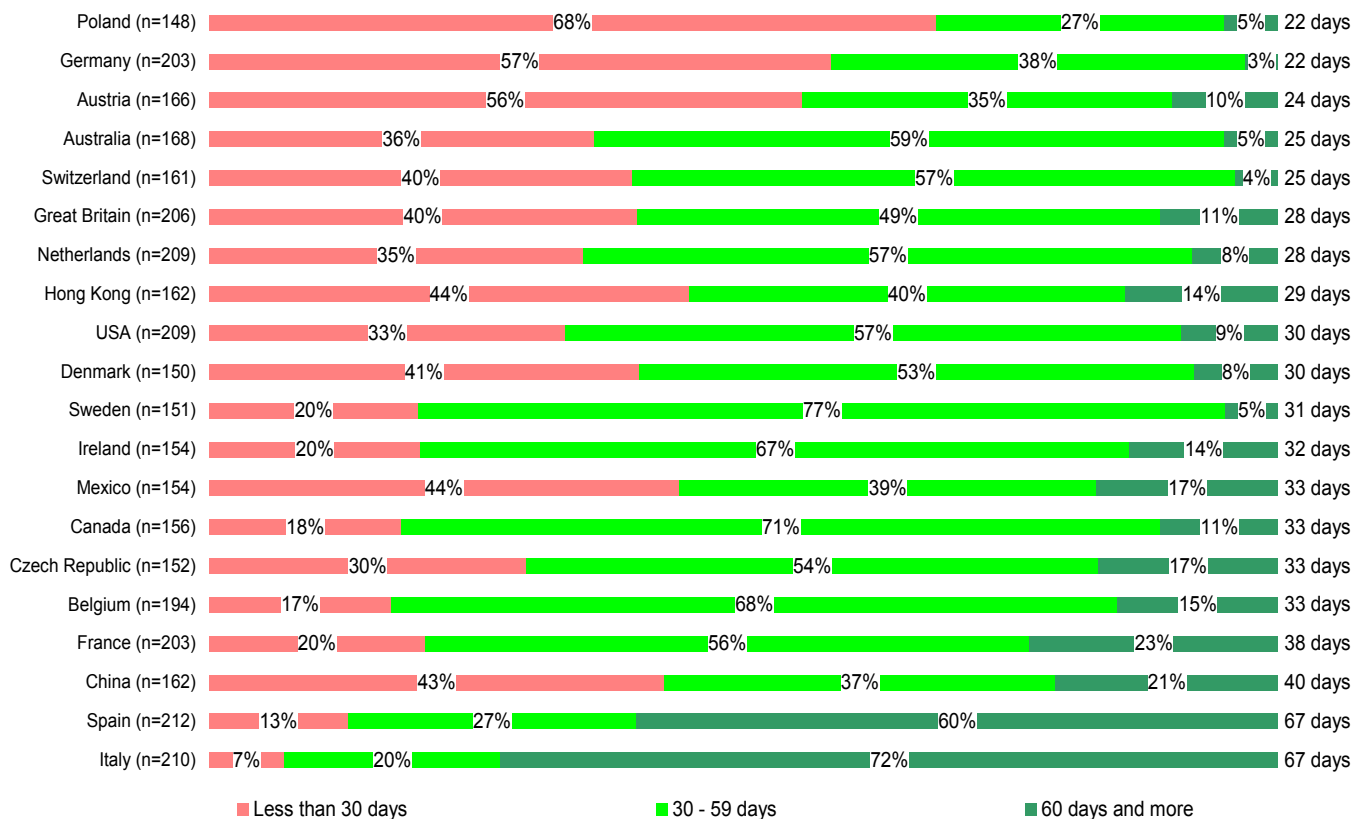
**Payment behaviour as assessed by international business partners** - In general, international business partners assessed the payment behaviour of companies in North America as “good”. This was an improvement over winter 2008/2009 and almost in line with that of summer 2008. In the summer 2009 survey, payment duration in North America averaged 42 days compared to 49 days in winter 2008/2009 and 45 days in summer 2008. International business partners reported that payment delays by customers in North America occurred between “very infrequently” and “rather infrequently”; in line with winter 2008/2009. Payment defaults by customers in North America were reported to occur “very infrequently”; again in line with winter 2008/2009.

# 3. Credit management features

## 3.1 Established term of payment

Companies in Poland and Germany set the shortest payment term for their customers, whereas companies in Spain and Italy allowed customers the longest time to pay.

What terms of payment (in days) does your company set for its customers?



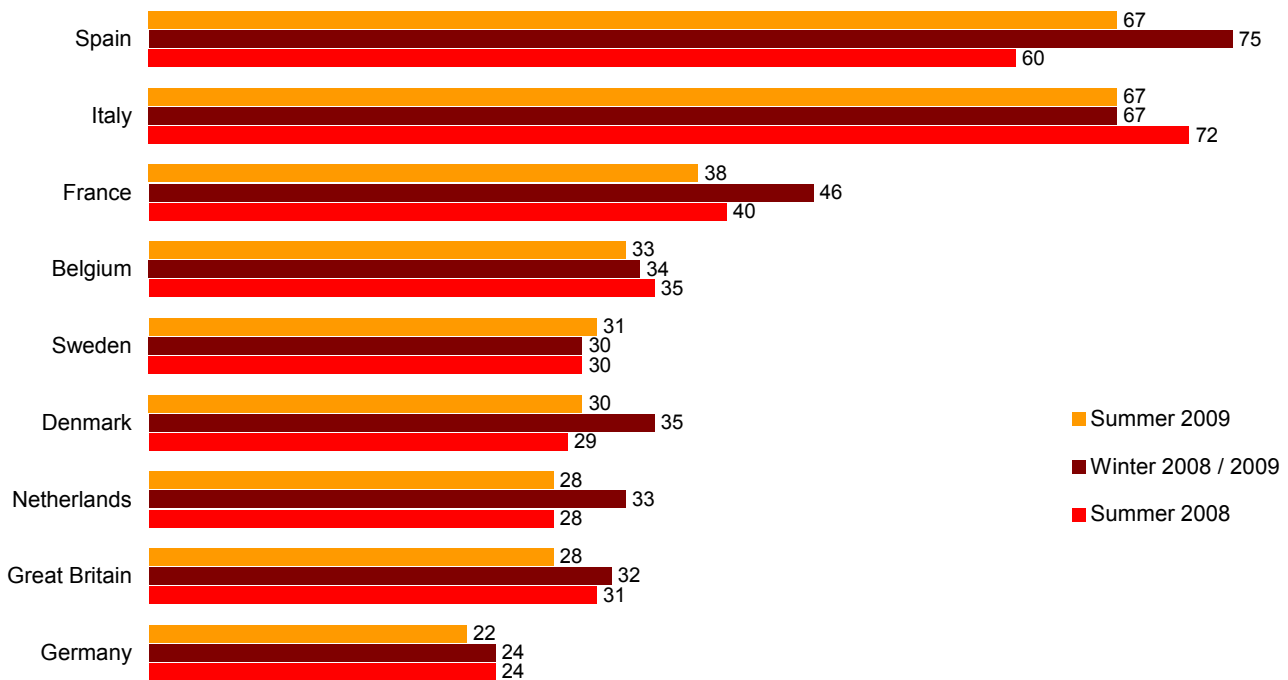
Basis: interviewed companies from respective countries

In the twenty surveyed countries, the average payment term ranged from 22 days to 67 days. Companies in Poland and Germany had the most rigorous credit period, 22 days on average. Spanish and Italian companies were the most tolerant, as they allowed a credit period of 67 days on average.

### 3.2 Established payment term - comparison over time

The average payment term in the EU was generally shorter than in winter 2008/2009, except for Italy and Sweden, and decreased the most in Spain and France.

What terms of payment (in days) does your company set for its customers?



Basis: interviewed companies from respective countries

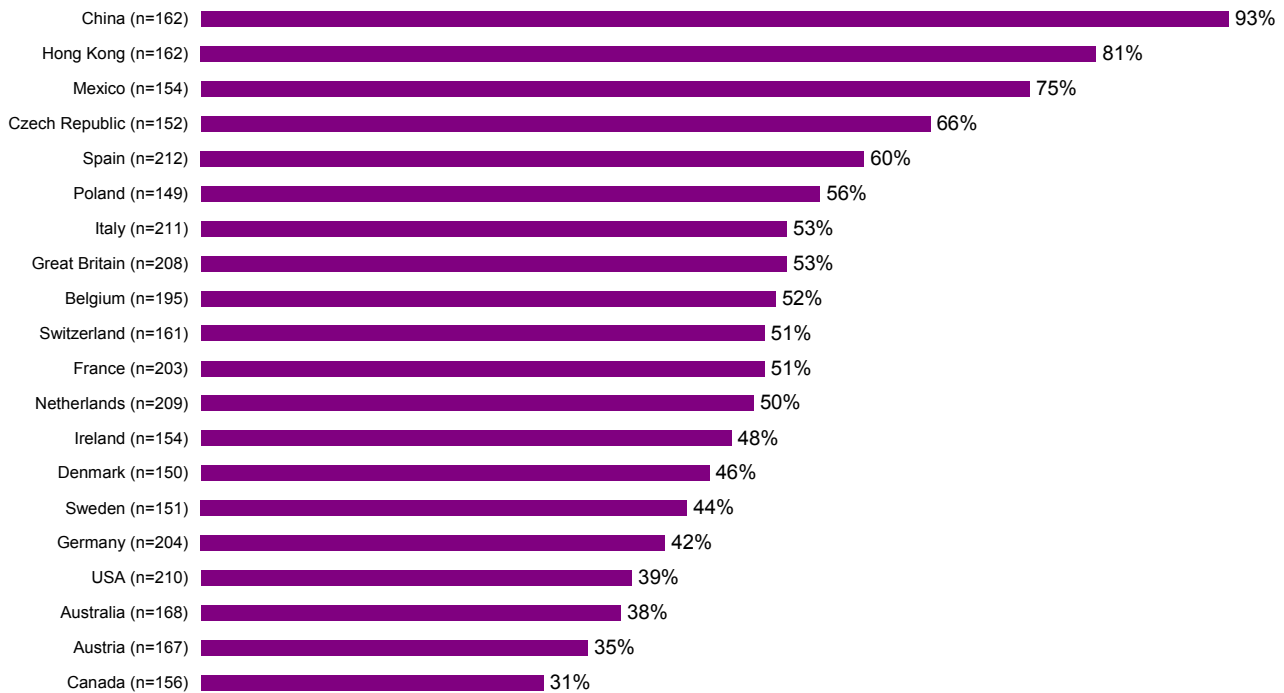
In comparison to winter 2008/2009, the average payment term in the EU ranged from a decrease of 8 days in Spain and France to an increase of 1 day in Sweden.

Compared to summer 2008, the average payment term in the EU ranged from a decrease of 5 days in Italy to an increase of 7 days in Spain. In most markets, the comparison of summer 2009 with summer 2008 showed a more consistent payment term, suggesting that there may be some seasonality in the rise and fall of payment terms in these markets.

### 3.3 Differentiation of payment terms by country or industry of the business partner

**Most prevalent in China - least frequent in Canada.**

Do terms of payment differ depending on which country and/or industry your buyer belongs to?



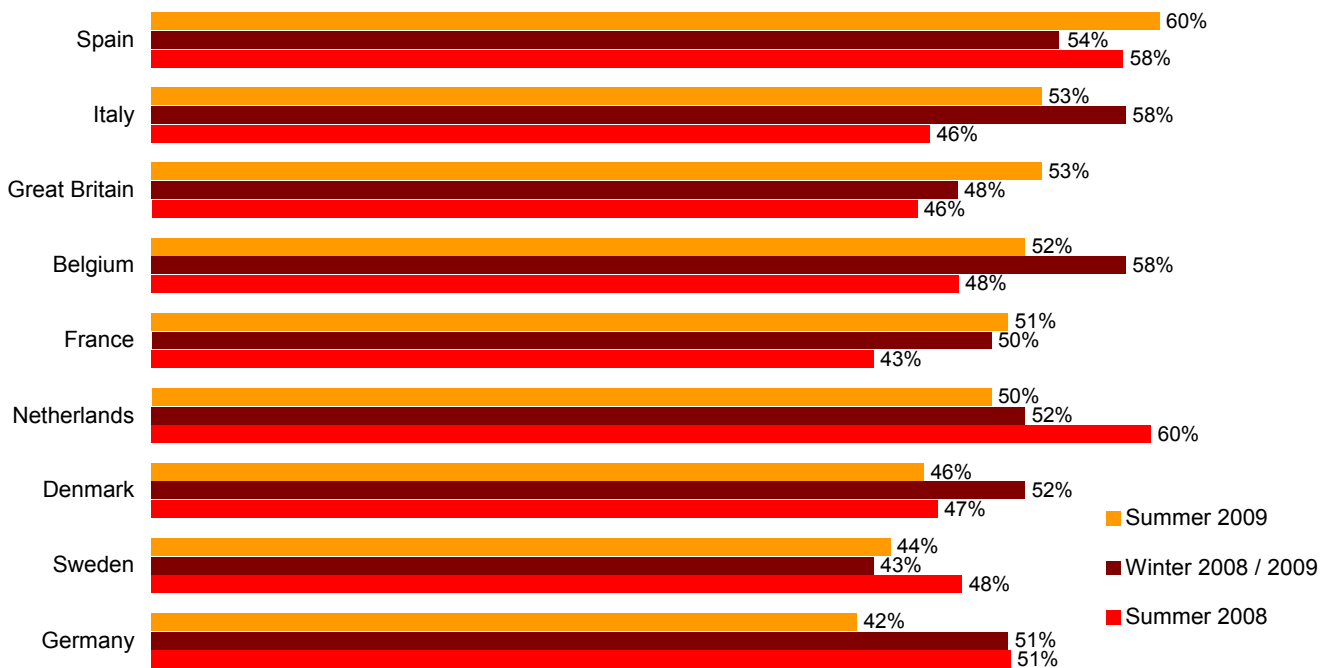
**Basis: interviewed companies from respective countries**

Of the companies in the twenty surveyed countries, the Chinese, more than any other (93% of respondents), applied different payment terms depending on the country or industry of their business partners, followed by companies in Hong Kong (81%) and Mexico (75%), whereas Canadian companies varied their payment term least often.

### 3.4 Differentiation of payment terms - comparison over time

Most prevalent in Spain - least frequent in Germany.

Do terms of payment differ depending on which country and/or industry your buyer belongs to?



Basis: interviewed companies from respective countries

In comparison to winter 2008/2009, companies in Spain, Great Britain, France and Sweden were more likely to use different payment terms according to the country or industry of their business partners. The use of different payment terms increased the most in Spain and decreased the most in Germany.

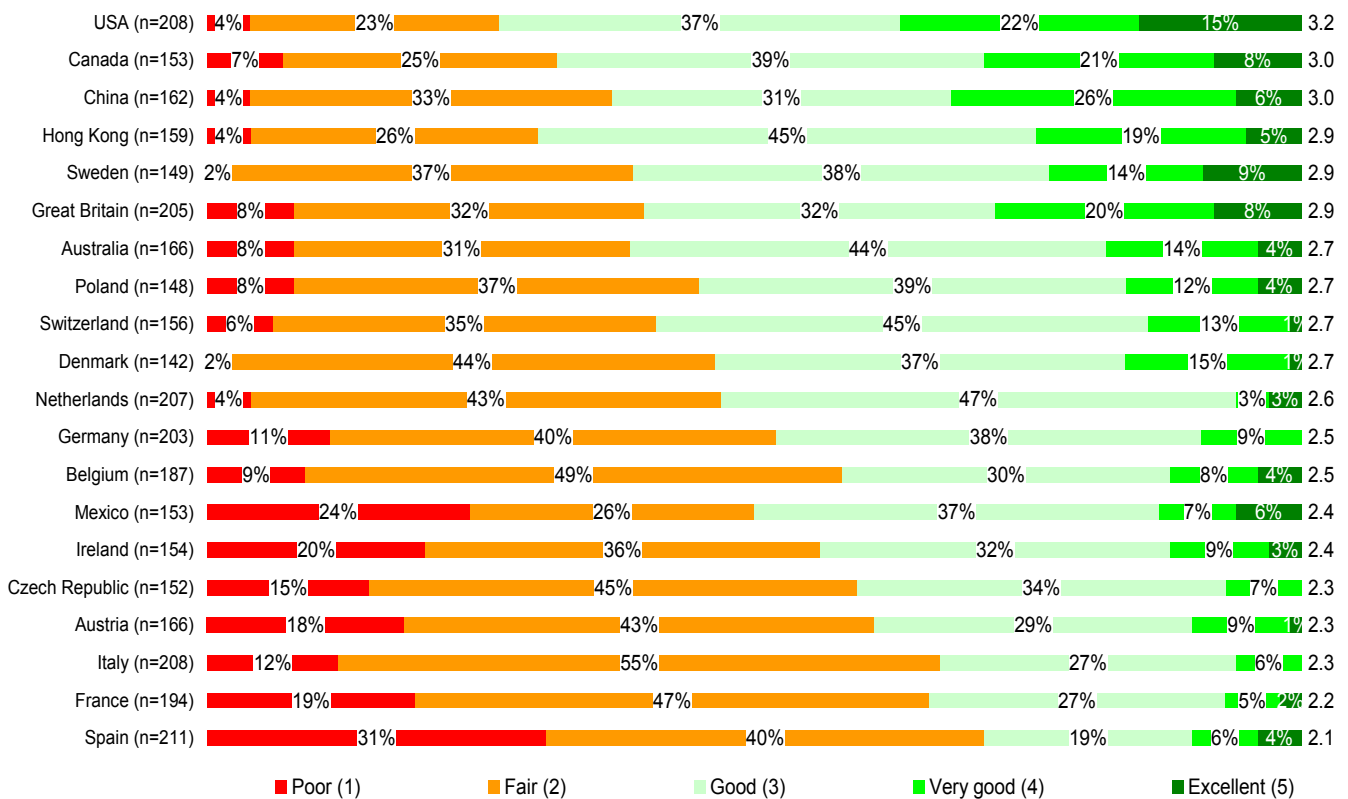
Compared to summer 2008, Italy, Great Britain and France had the biggest increases in the percentage of respondents using a different payment term according to the country or industry of their business partners. Germany and the Netherlands had the biggest declines. The summer 2009 percentage of respondents using different payment terms in Denmark was consistent with summer 2008 but lower than winter 2008-2009.

# 4. Domestic payment practices

## 4.1 Evaluation of domestic payment behaviour

Companies in the United States ranked domestic payment behaviour the best, whereas companies in Spain ranked it the worst.

If you bear in mind the last six months: how would you describe the payment behaviour of domestic companies?



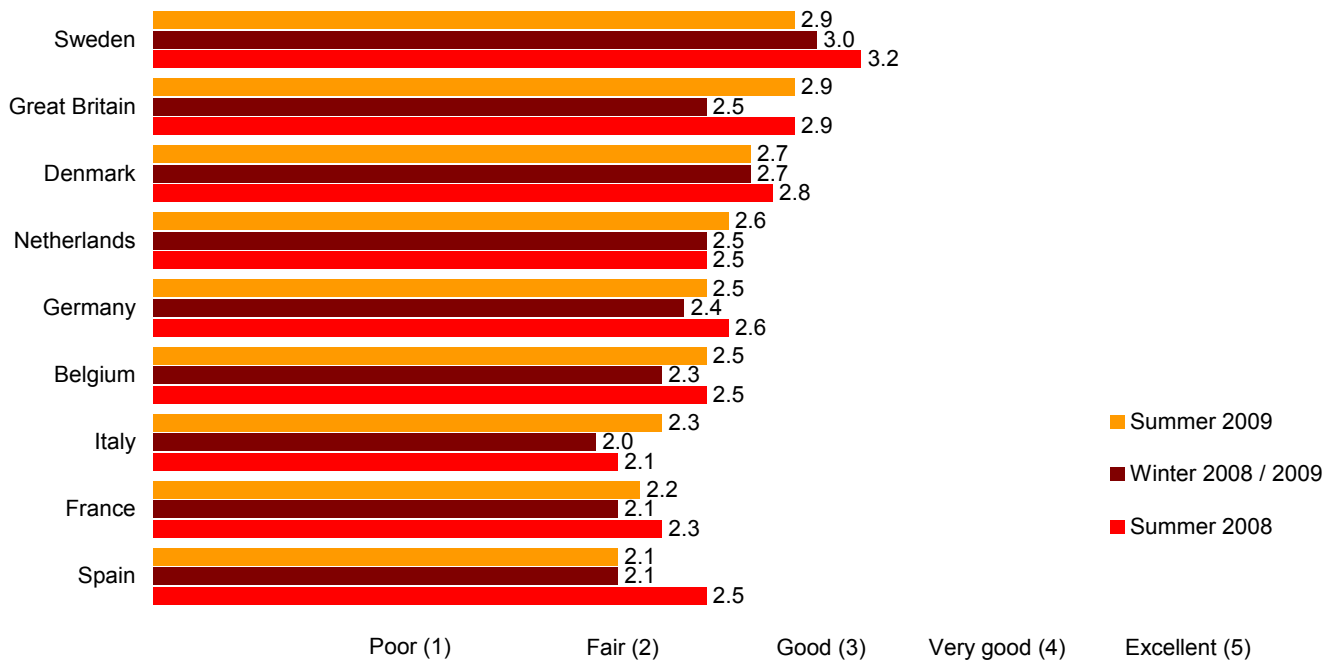
Basis: interviewed companies from respective countries

Companies in the United States have the most positive self-perception of payment behaviour, followed by companies in Canada and China. Spanish companies have the most negative self-perception of payment behaviour, together with France and Italy.

## 4.2 Evaluation of domestic payment behaviour - comparison over time

**With the exception of Sweden, overall improvement or no deterioration in domestic payment behaviour, compared to winter 2008/2009, was perceived by companies in the EU.**

If you bear in mind the last six months: how would you describe the payment behaviour of domestic companies?



Basis: interviewed companies from respective countries

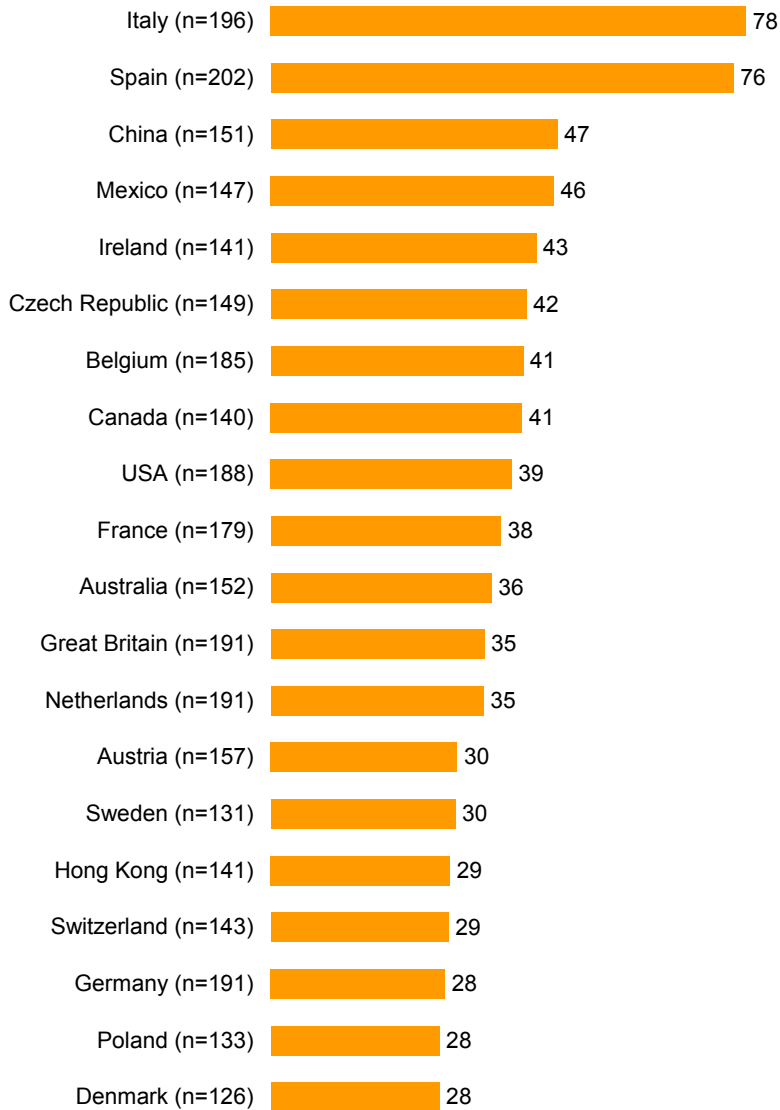
In the EU countries, companies perceived an overall improvement or no deterioration in domestic payment behaviour, in comparison to winter 2008/2009. Great Britain, Italy and Belgium perceived the most significant improvements. As was the case in winter 2008/2009, Swedish domestic payment behaviour still tops the evaluation of domestic payment behaviour in the EU, although Swedish companies did perceive a slight deterioration. Spain ranked its domestic payment duration the worst, whereas in winter 2008/2009 Italian domestic payment behaviour was the lowest on the evaluation scale.

Compared to summer 2008, domestic payment behaviour was relatively unchanged, except for some deterioration in Spain and, to a slightly lesser extent, in Sweden.

### 4.3 Payment duration: evaluation of domestic business partners

**Shortest payment duration in Denmark, Poland and Germany - longest in Italy, followed by Spain.**

How many days does it take, on average, for your domestic business partners to settle their debts?



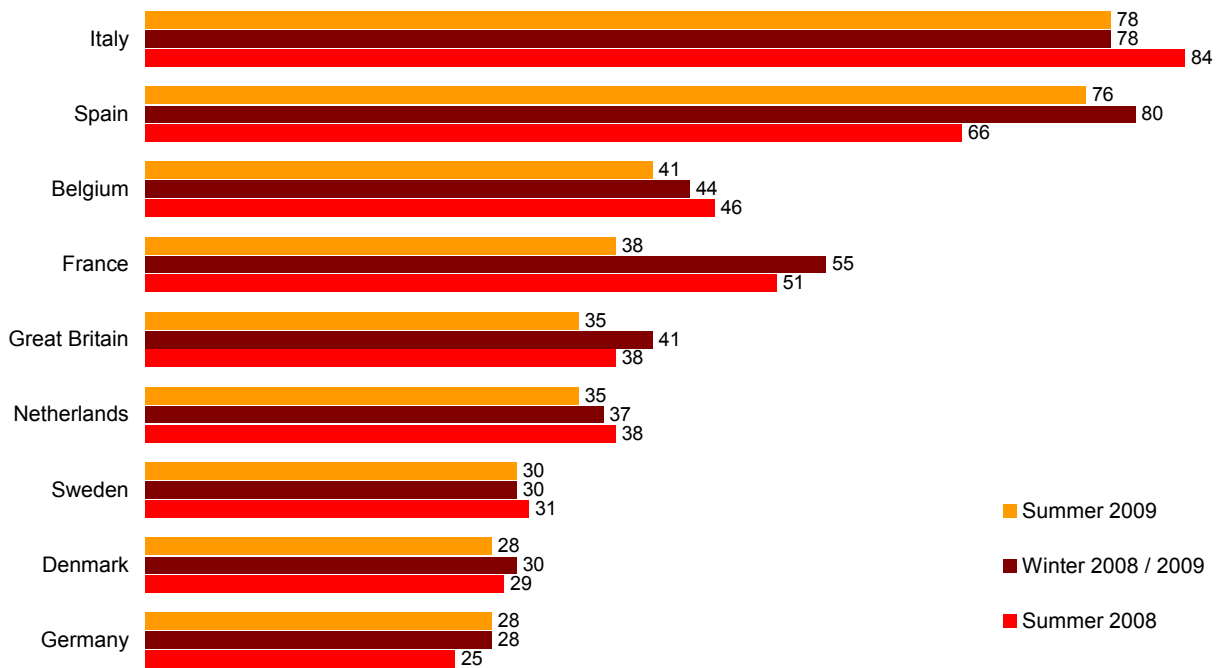
**Basis: interviewed companies from respective countries**

In the twenty surveyed countries, the average domestic payment duration ranged from 28 days in Denmark, Poland and Germany to 78 days in Italy. Italy and Spain stood out as having exceptionally long average payment durations; approximately 30 days longer than the next longest payment duration.

#### 4.4 Payment duration: evaluation of domestic business partners - comparison over time

In the EU, average payment duration was generally shorter than in winter 2008/2009, and decreased the most in France.

How many days does it take, on average, for your domestic business partners to settle their debts?



Basis: interviewed companies from respective countries

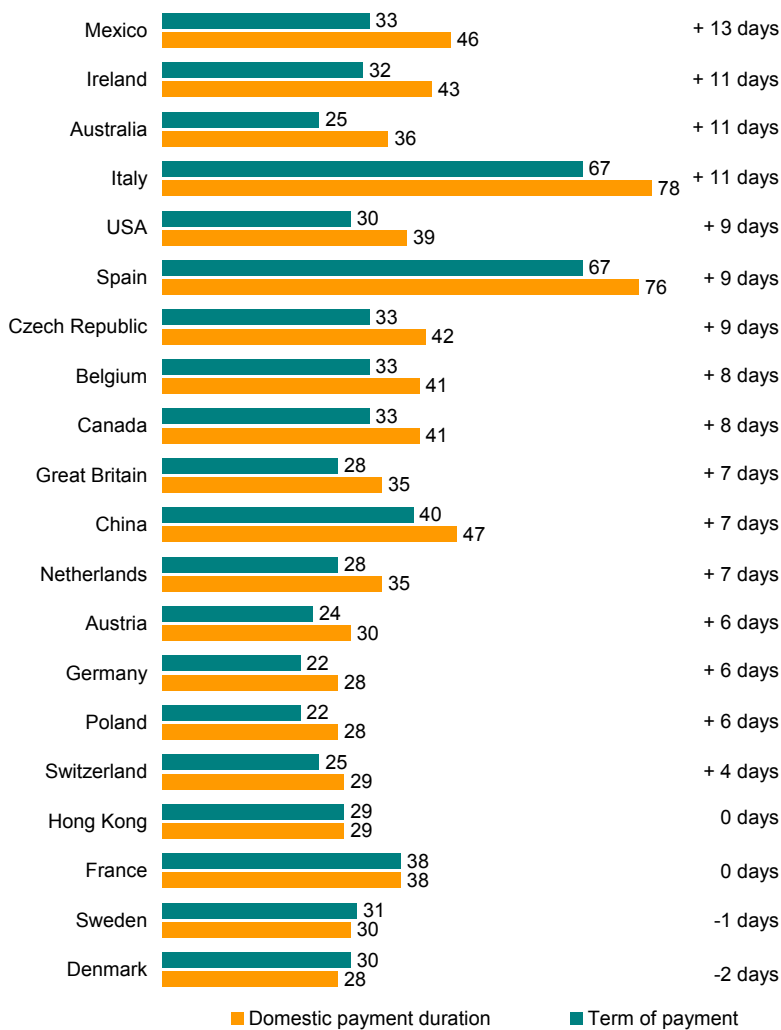
Except for Italy, Sweden and Germany, where it remained the same as in winter 2008/2009, average payment duration was generally shorter than in winter 2008/2009. It decreased in the range of 17 days in France to 2 days in the Netherlands and Denmark. The most significant decrease occurred in France, followed by Great Britain and Spain.

When comparing summer 2009 to summer 2008, a similar picture of declining payment durations is observed in all countries except Germany and Spain.

## 4.5 Payment duration: payment term vs. domestic payment duration

**Largest discrepancy between payment term and payment duration in Mexico. Perfect correspondence in Hong Kong and France. In Denmark and Sweden payment duration was shorter than the payment term.**

### Payment term vs. domestic payment duration



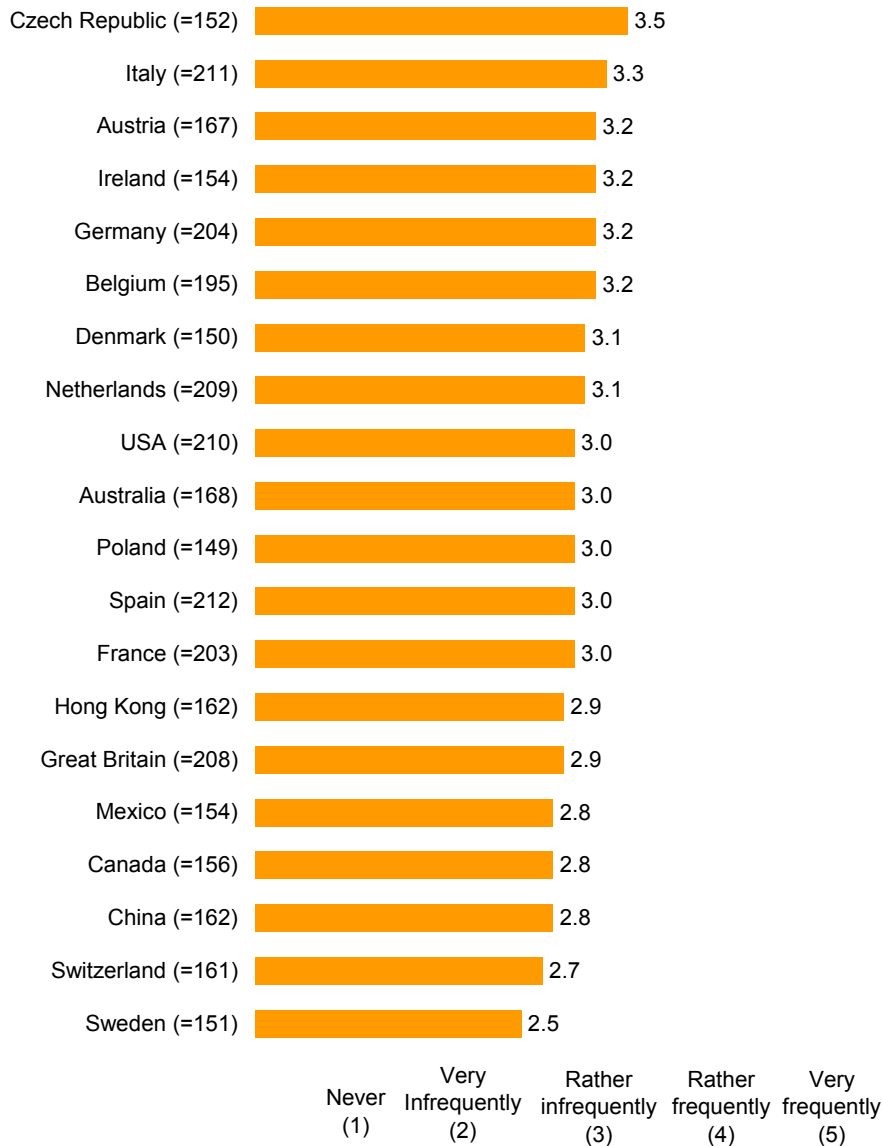
Basis: interviewed companies from respective countries

In the twenty surveyed countries, the gap between the average domestic payment duration and the average payment term varied from a payment duration exceeding payment term by 13 days, in Mexico, to payment duration of 2 days shorter than the payment term, in Denmark. In comparison to winter 2008/2009, the gap increased the most in Spain (4 days longer), followed by the Netherlands (3 days longer) and Germany (2 days longer). It decreased the most in France (9 days shorter), where a perfect correspondence between average domestic payment duration and average payment term was reported.

## 4.6 Payment delays: perception of domestic business partners

**Most frequent in Czech Republic - least frequent in Sweden.**

How often, in the past six months, were outstanding debts paid only after some delay?



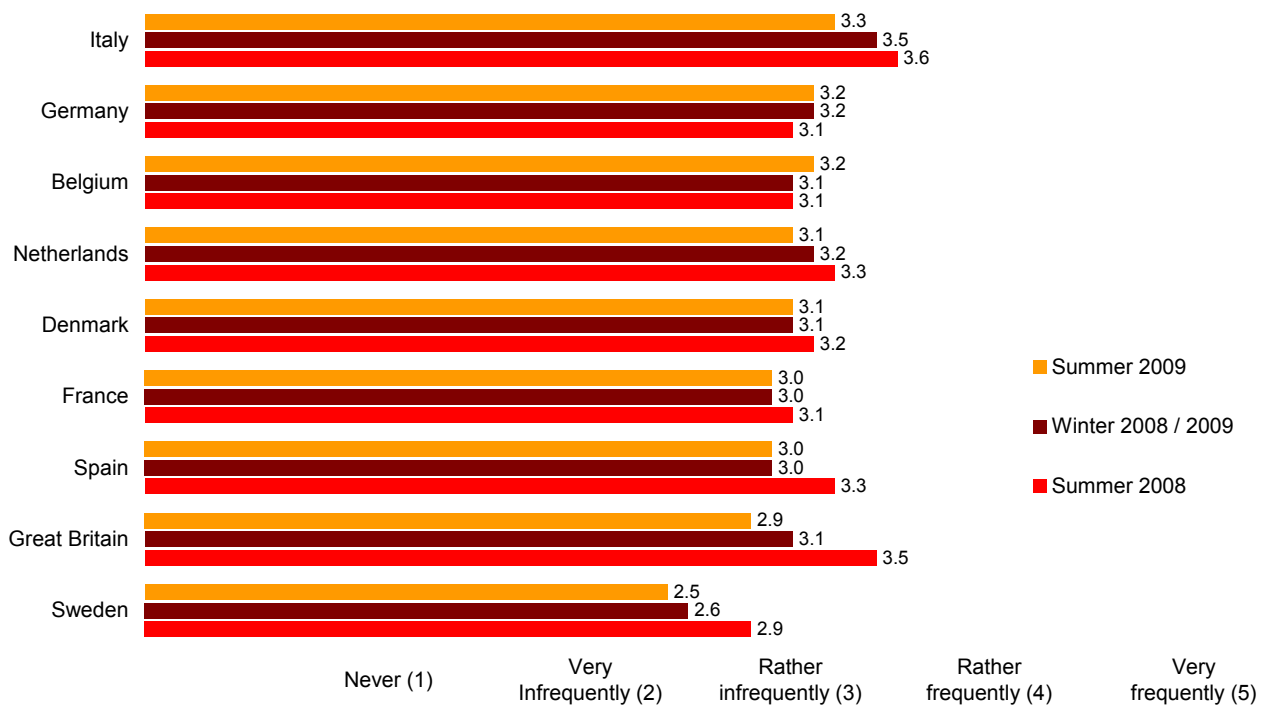
**Basis: interviewed companies from respective countries**

In the twenty surveyed countries, domestic payment delays were reported to occur in general “rather infrequently” (most often in the Czech Republic, followed by Italy and least often in Sweden, followed by Switzerland).

## 4.7 Payment delays: perception of domestic business partners - comparison over time

Most frequent in Italy – least frequent in Sweden.

How often, in the past six months, were outstanding debts paid only after some delay?



Basis: interviewed companies from respective countries

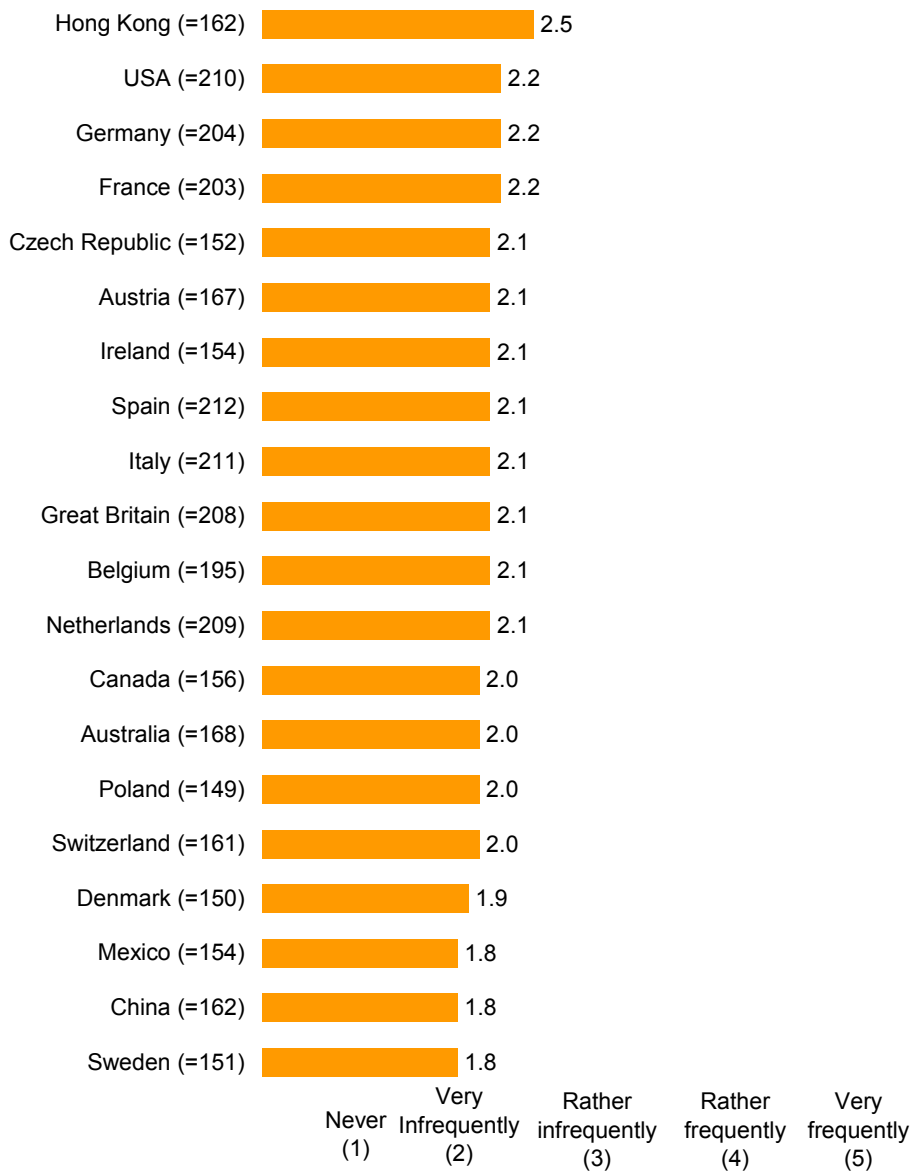
In the previously surveyed EU countries, except for Belgium which had a slight increase, the frequency of domestic payment delays either decreased (Italy and Great Britain reported the most substantial decrease) or remained stable in comparison to winter 2008/2009.

This was also the case when comparing summer 2009 to summer 2008. Belgium and Germany had a slight increase but all other markets, led by Great Britain and Sweden had an improvement/decrease in domestic payment delays.

## 4.8 Payment default: non-payments of domestic receivables

Most frequent in Hong Kong - least frequent in Sweden.

How often, in the past six months, were outstanding debts not paid at all?



Basis: interviewed companies from respective countries

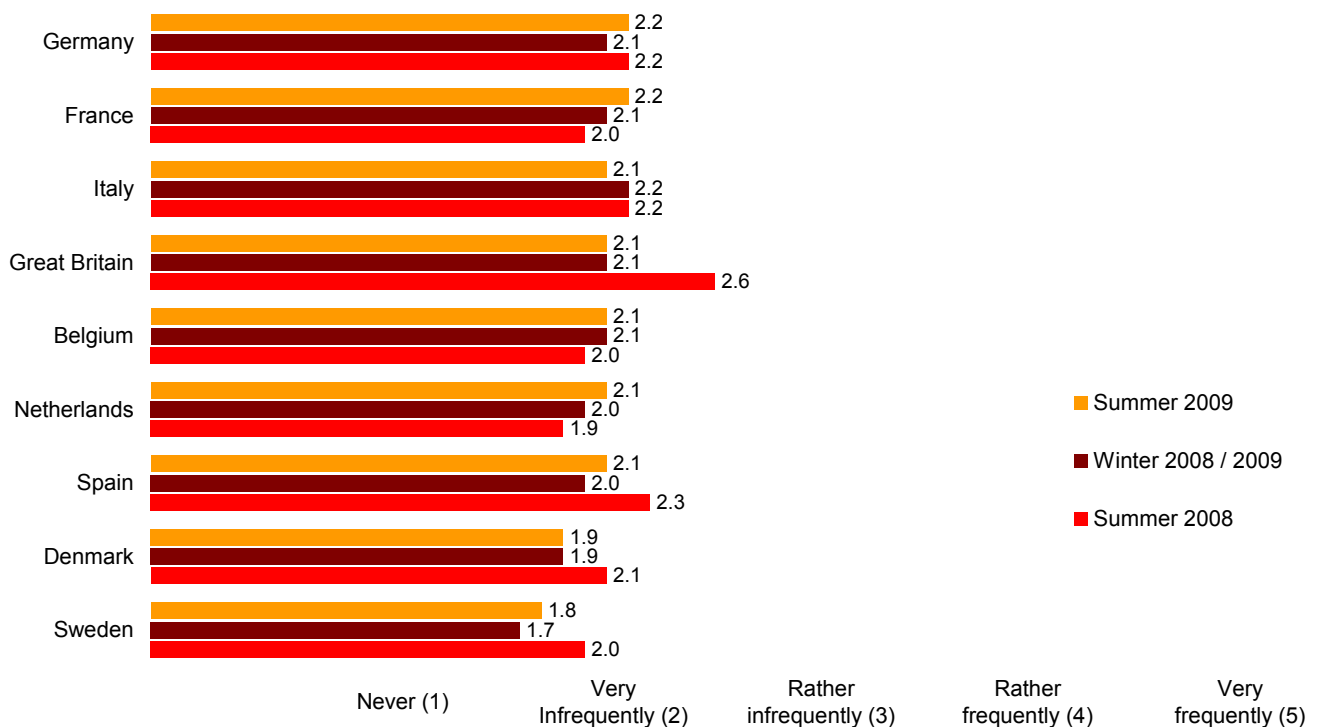
In the twenty surveyed countries, domestic payment defaults were reported to occur in general “very infrequently” (most often in Hong Kong, and least often in Sweden, China and Mexico).

## 4.9 Payment default: non-payments of domestic receivables - comparison over time

Most frequent in Germany and France – least frequent in Sweden.

How often, in the past six months, were outstanding debts not paid at all?

How often, in the past six months, were outstanding debts not paid at all?



Basis: interviewed companies from respective countries

In the previously surveyed EU countries, the frequency of domestic payment defaults increased slightly in Germany, France, Spain and Sweden. In Italy, the frequency of domestic payment defaults decreased, and it remained steady in Great Britain, Belgium and Denmark.

Summer 2009 responses were consistent with, or showed improvement from, summer 2008 responses in all countries except France, the Netherlands and Belgium, which showed a slight increase in the frequency of payment defaults.

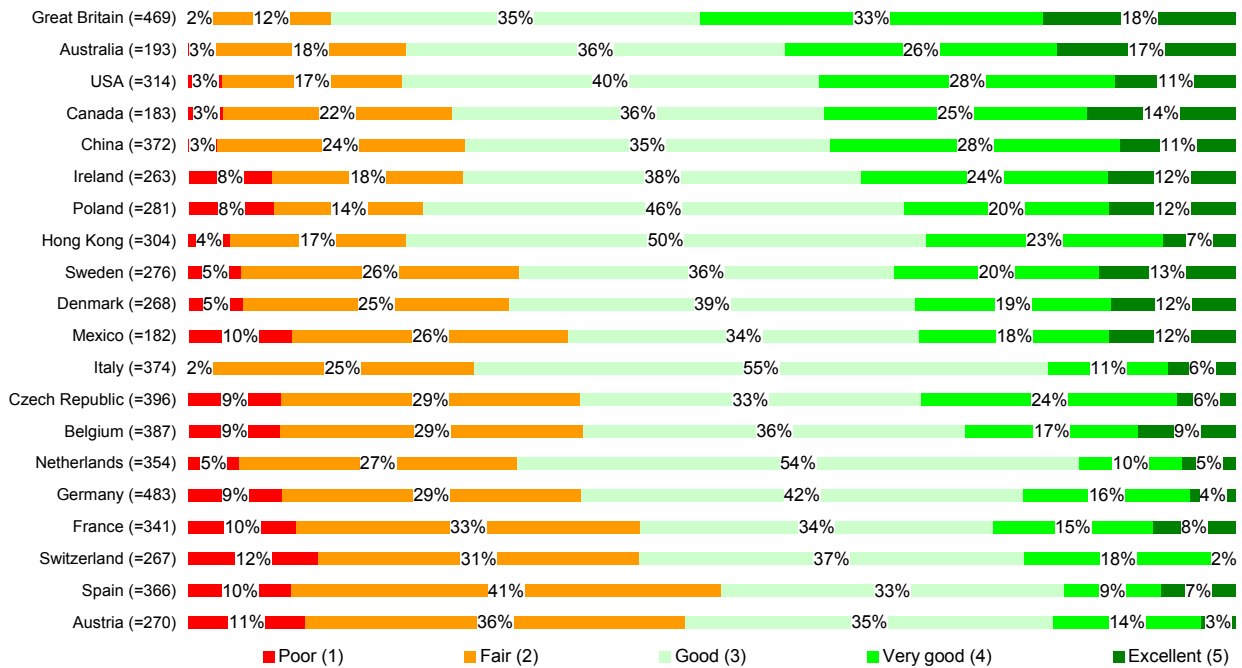
# 5. Foreign payment practices

## 5.1 Evaluation of foreign payment behaviour

Foreign payment behaviour ranked the best in Great Britain and the worst in Austria and Spain.

How companies from ... rate the payment of their foreign business partners

If you think back over the past six months: how do you evaluate the payment behaviour of your foreign business partners?



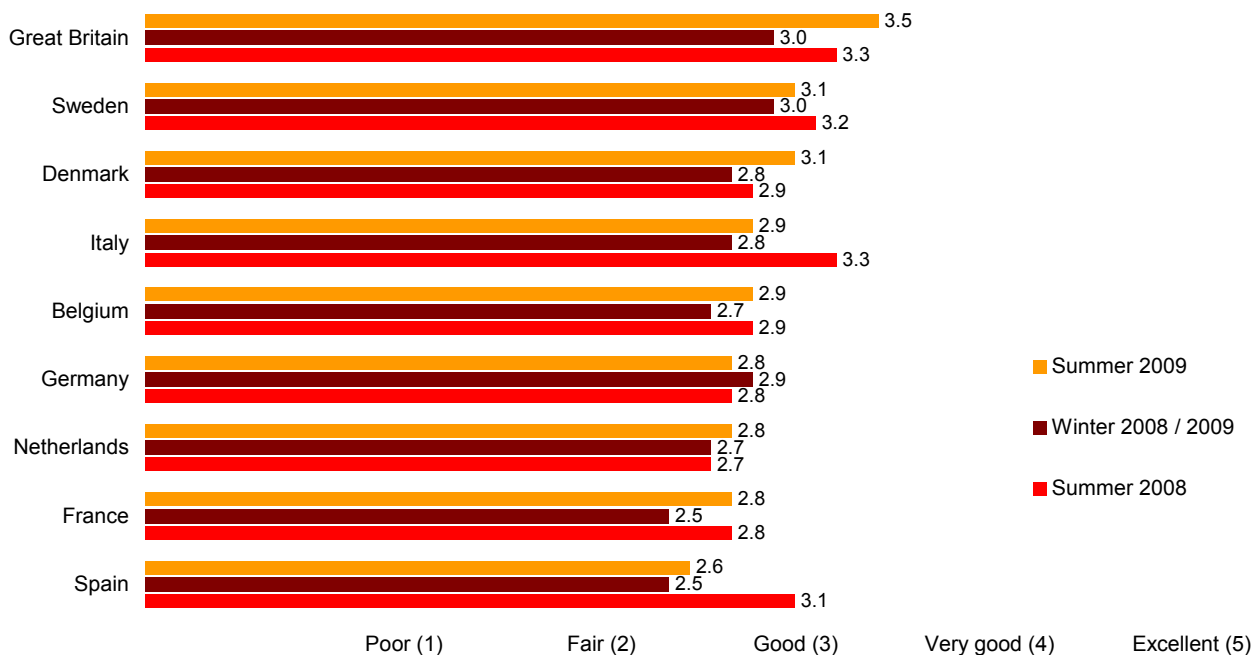
Basis: companies from respective countries with business partners in one or more foreign countries

On average foreign payment behaviour was considered to be good. British companies had the most favourable opinion of the payment behaviour of their foreign business partners with more than 50% of British respondents rating them as very good or excellent. Austrian and Spanish respondents, on average, had the most negative opinions of their foreign business partners' payment behaviour.

## 5.2 Evaluation of foreign payment behaviour - comparison over time

**Except for Germany, companies in the EU perceived an overall improvement in foreign payment behaviour in comparison to winter 2008/2009.**

How companies from ... rate the payment of their foreign business partners  
 If you think back over the past six months: how do you evaluate the payment behaviour of your foreign business partners?



**Basis: companies from respective countries with business partners in one or more foreign countries**

EU companies perceived an overall improvement in foreign payment behaviour in comparison to winter 2008/2009. British and French companies perceived the most significant improvements, whereas companies in Germany described foreign payment behaviour as being worse than in winter 2008/2009.

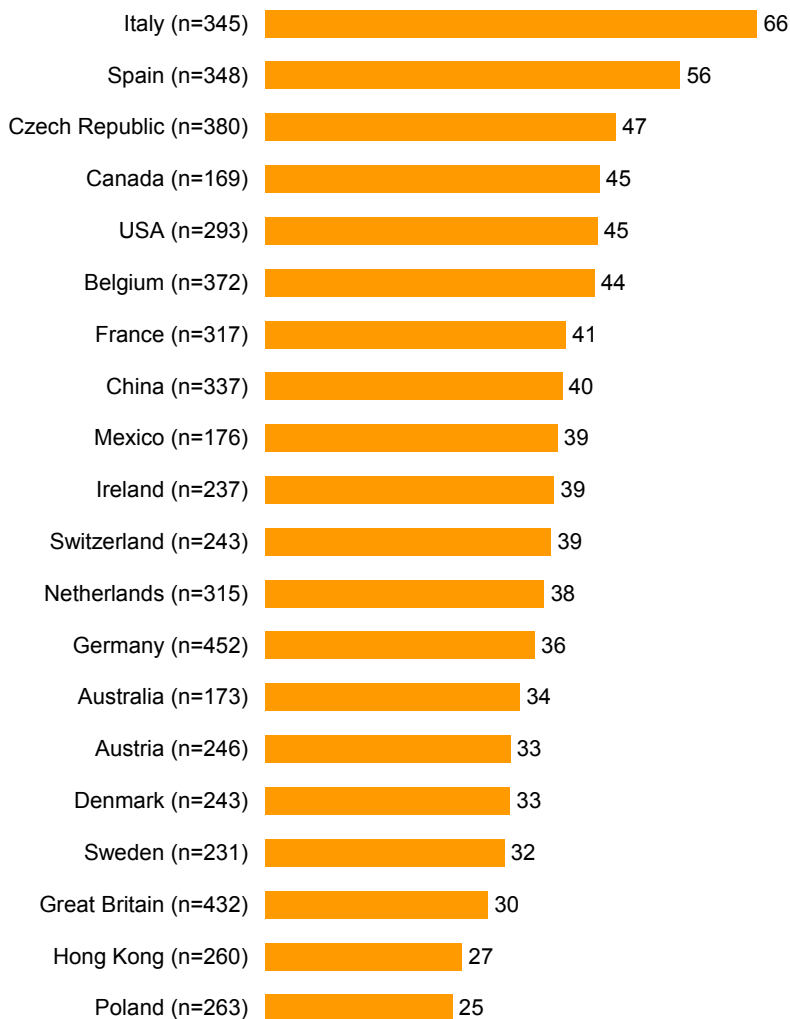
In comparison to summer 2008, Spain and Italy saw the most significant deterioration in foreign payment behaviour. Great Britain, Denmark and the Netherlands saw an improvement, but the improvement was not substantial. For the most part, the year over year comparison showed a fairly consistent assessment.

### 5.3 Payment duration: evaluation of foreign business partners

**Italian companies waited the longest for their foreign payments, whereas Polish companies were paid quickest.**

Average payment period of foreign business partners (in days).

How many days does it take, on average, for your foreign business partners to settle their debts?



**Basis: evaluations of foreign business partners by companies from the respective countries**

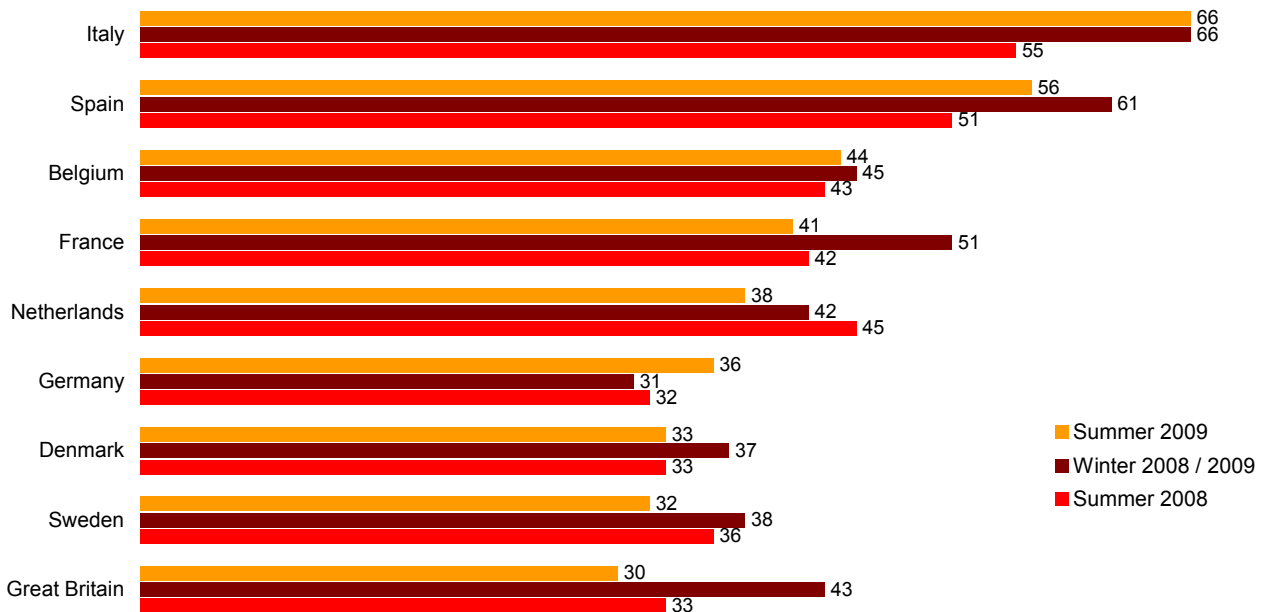
In the twenty surveyed countries, the average foreign payment duration ranged from 25 days in Poland to 66 days in Italy. Again, the averages in Italy and Spain (19 days and 9 days longer than the next longest average foreign payment duration respectively) stood out from other countries.

## 5.4 Payment duration: evaluation of foreign business partners - comparison over time

Except for Germany and Italy, foreign payment duration in the EU was generally shorter than in winter 2008/2009.

Average payment period of foreign business partners (in days).

How many days does it take, on average, for your foreign business partners to settle their debts?



Basis: evaluations of foreign business partners by companies from the respective countries

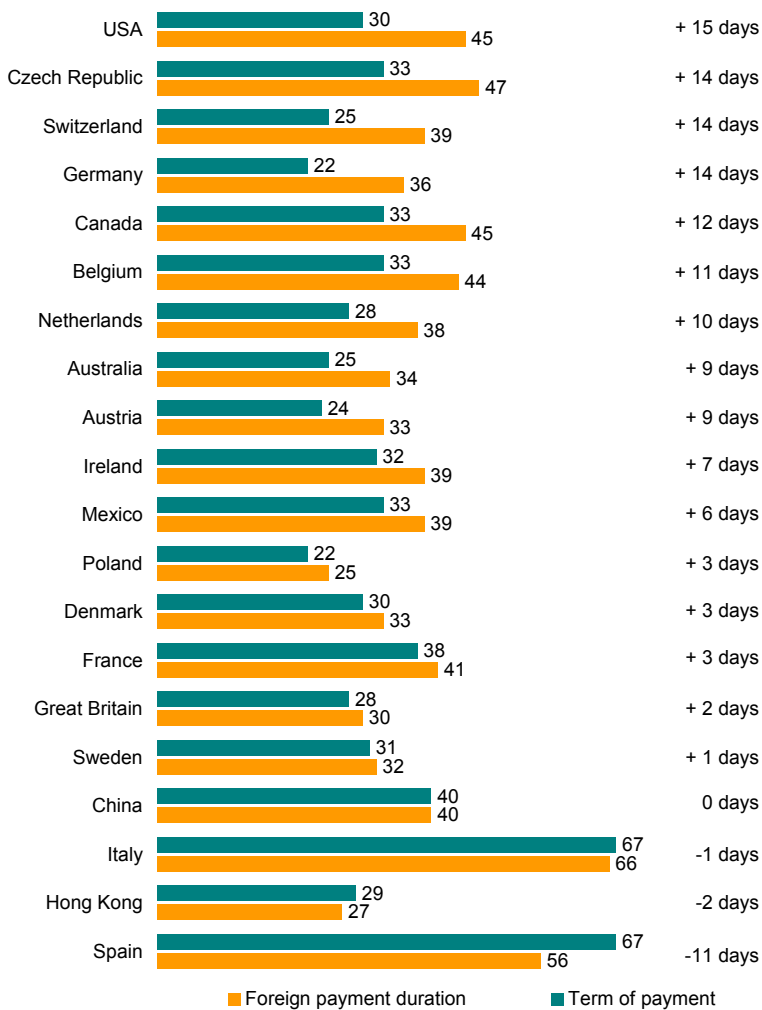
In Italy, foreign payment duration was the same as in winter 2008/2009, whereas in Germany it was longer than in winter 2008/2009. Average foreign payment duration decreased differently across the twenty countries surveyed; in the range of 13 days in Great Britain to 1 day in Belgium.

The year over year comparison with summer 2008 saw a big increase in the foreign payment duration in Italy, but also increases of at least four days in Spain and Germany. The Netherlands enjoyed the biggest decrease in foreign payment duration.

## 5.5 Payment duration: payment term vs. foreign payment duration

**Largest discrepancy between the payment term and the average payment duration in the United States. Perfect correspondence in China. In Spain and Hong Kong, payment duration is shorter than the payment term.**

### Payment term vs. foreign payment duration



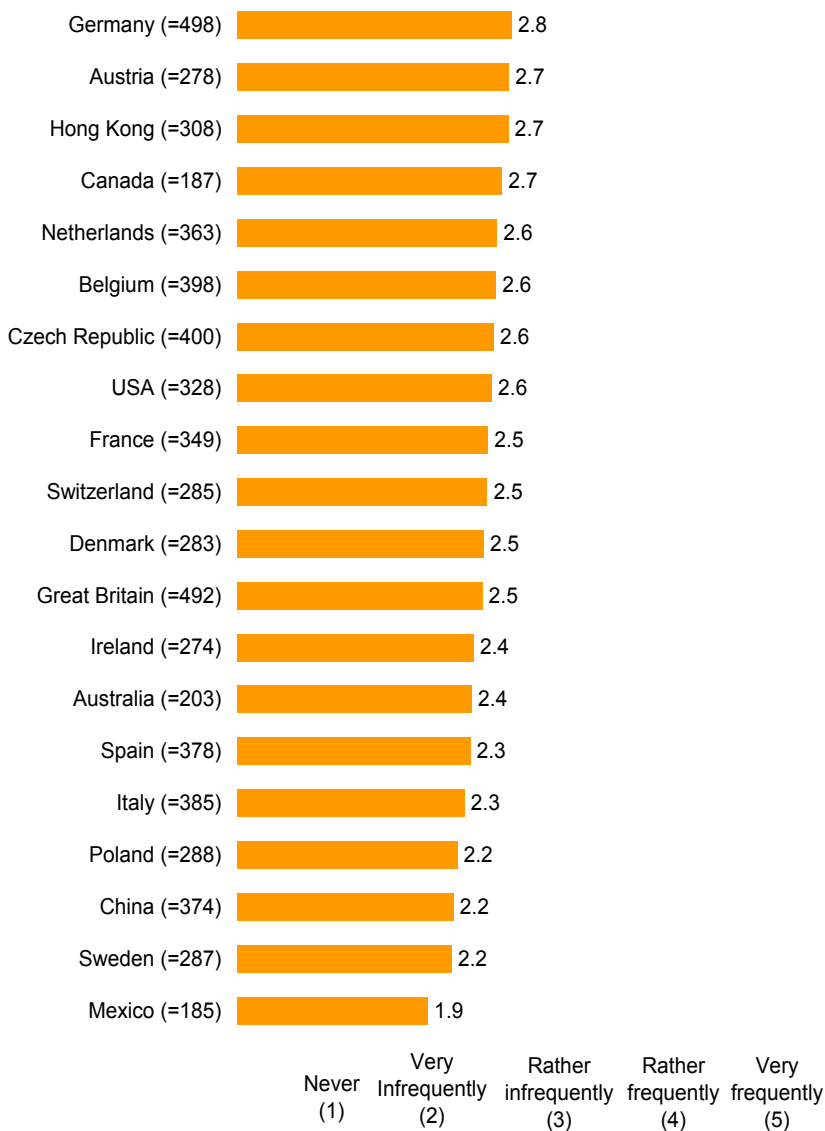
Basis: interviewed companies from respective countries

In the twenty surveyed countries, the gap between the average foreign payment duration and the average payment term was in the range of 15 days late in the United States to 11 days early in Spain. Spanish companies received foreign payments much sooner than the average payment term. In comparison to winter 2008/2009, the gap decreased the most in Great Britain (2 days compared to 11 days in winter 2008/2009) and in Sweden (1 day compared to 8 days in winter 2008/2009), whereas it remained steady in Belgium and Italy. In Germany, it increased significantly (14 days compared to 7 days in winter 2008/2009).

## 5.6 Payment delays: perception of foreign business partners

**Most frequent in Germany - least frequent in Mexico.**

How often, in the past six months, were outstanding debts paid only after some delay by foreign business partners?



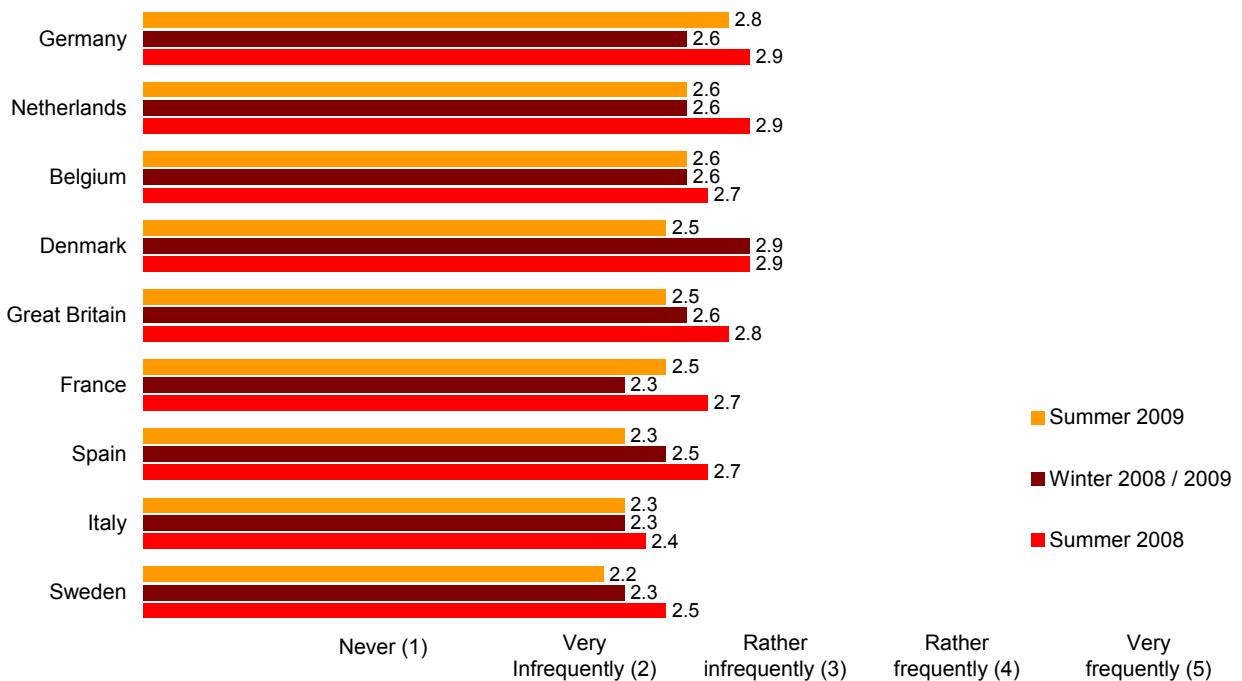
Basis: evaluations of foreign business partners by companies from the respective countries

In the twenty surveyed countries, payment delays by foreign business partners were reported to occur between “very infrequently” and “rather infrequently” (most often in Germany, and least often in Mexico).

## 5.7 Payment delays: perception of foreign business partners - comparison over time

Most often in Germany - least often in Sweden.

How often, in the past six months, were outstanding debts paid only after some delay by foreign business partners?



Basis: evaluations of foreign business partners by companies from the respective countries

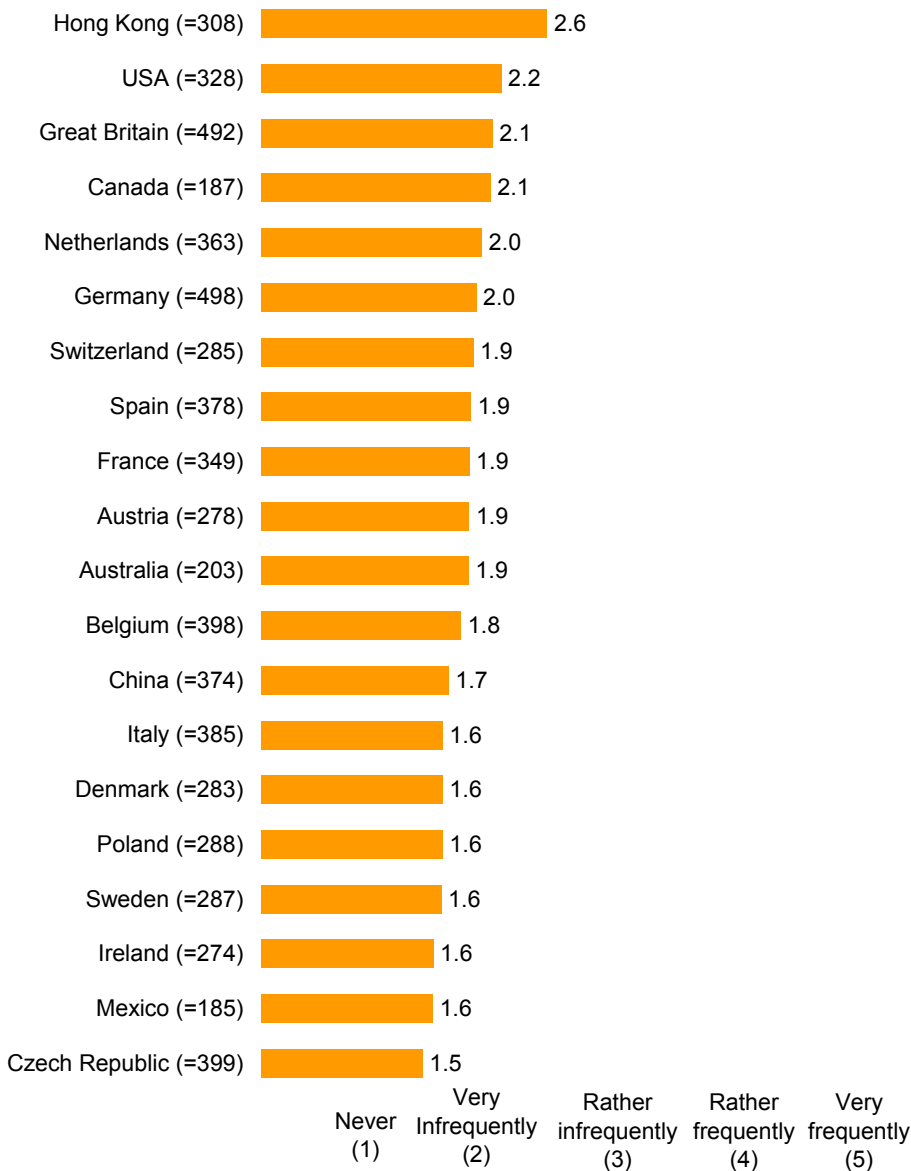
In the previously surveyed EU countries, the frequency of foreign payment delays either decreased (Denmark reported the most substantial decrease) or remained stable in comparison to winter 2008/2009, except for Germany and France.

Compared to summer 2008 all countries showed an improvement with the frequency of foreign payment delays dropping in every country. The largest improvement occurred in Spain.

## 5.8 Payment default: non-payments of foreign business partners

**Most frequent in Hong Kong - least frequent in Czech Republic.**

How often, in the past six months, were outstanding debts not paid at all by foreign business partners?



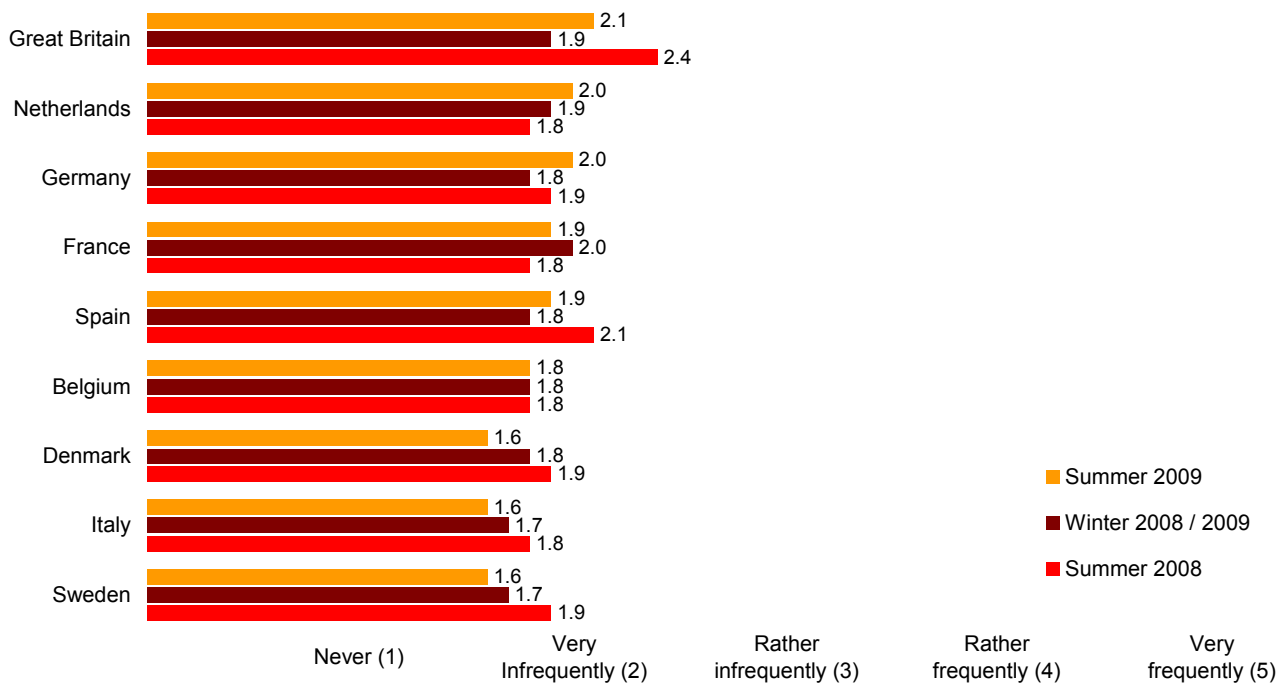
**Basis: evaluations of foreign business partners by companies from the respective countries**

Payment default by foreign business partners was reported to occur between “very infrequently” and “rather infrequently” (noticeably most often in Hong Kong, and least often in the Czech Republic).

## 5.9 Payment default: non-payments of foreign business partners - comparison over time

**Most often in Great Britain- least often in Sweden.**

How often, in the past six months, were outstanding debts not paid at all by foreign business partners?



Basis: evaluations of foreign business partners by companies from the respective countries

In the previously surveyed EU countries, the frequency of foreign payment default differed largely from country to country. However, in Great Britain and Germany foreign payment default occurred significantly more often than in winter 2008/2009. In France, Denmark, Italy and Sweden the frequency of foreign payment default decreased, whereas in Belgium it remained steady.

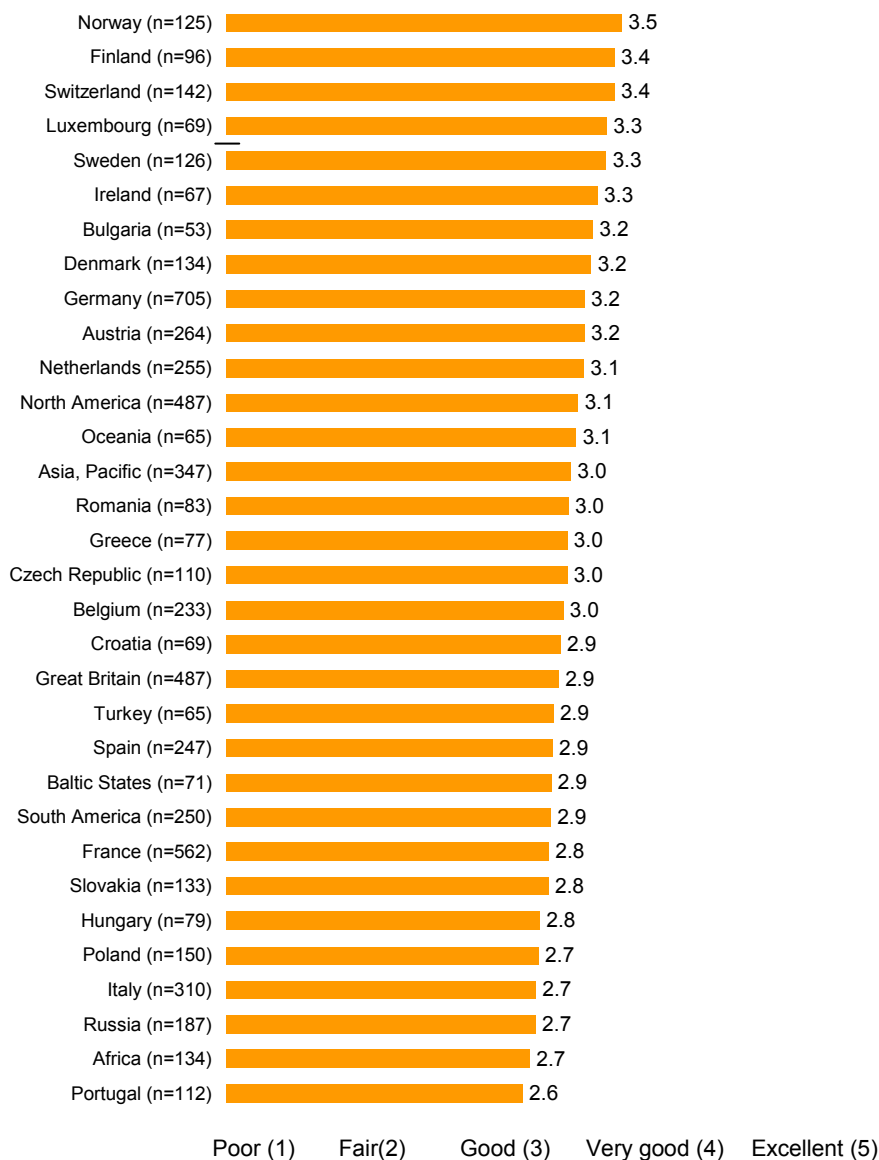
Compared to summer 2008, the frequency of foreign payment defaults in summer 2009 was consistent with or less than summer 2008 in all countries except the Netherlands, Germany and France. The increase in frequency in these three countries however was only marginal.

## 6. Payment behaviour as evaluated by international business partners

### 6.1 Payment behaviour as evaluated by international business partners

**International business partners ranked payment behaviour of Norwegian companies the best and payment behaviour of Portuguese companies the worst.**

If you think back over the last six months, how do you evaluate the payment behaviour of companies by ...?



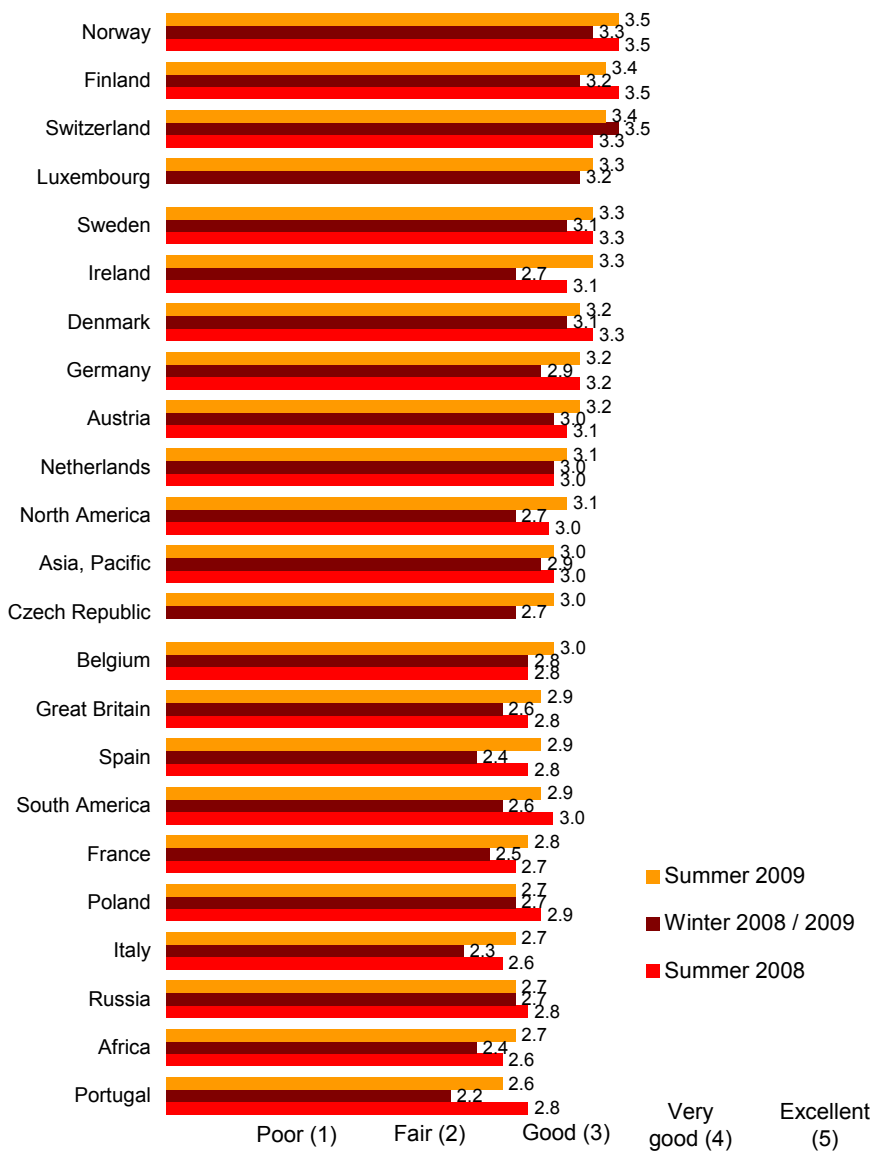
**Basis: foreign companies that sell products and services to companies in respective countries (n>=50)**

Overall, the payment behaviour of businesses in all countries was generally good. Norwegian companies enjoyed the best ratings of “good” to “very good”. Portuguese buyers “good” to “fair” were the lowest rated.

## 6.2 Payment behaviour as evaluated by international business partners - comparison over time

Significant improvements in some leading markets, compared to winter 2008/2009.

If you think back over the last six months, how do you evaluate the payment behaviour of companies by ...?

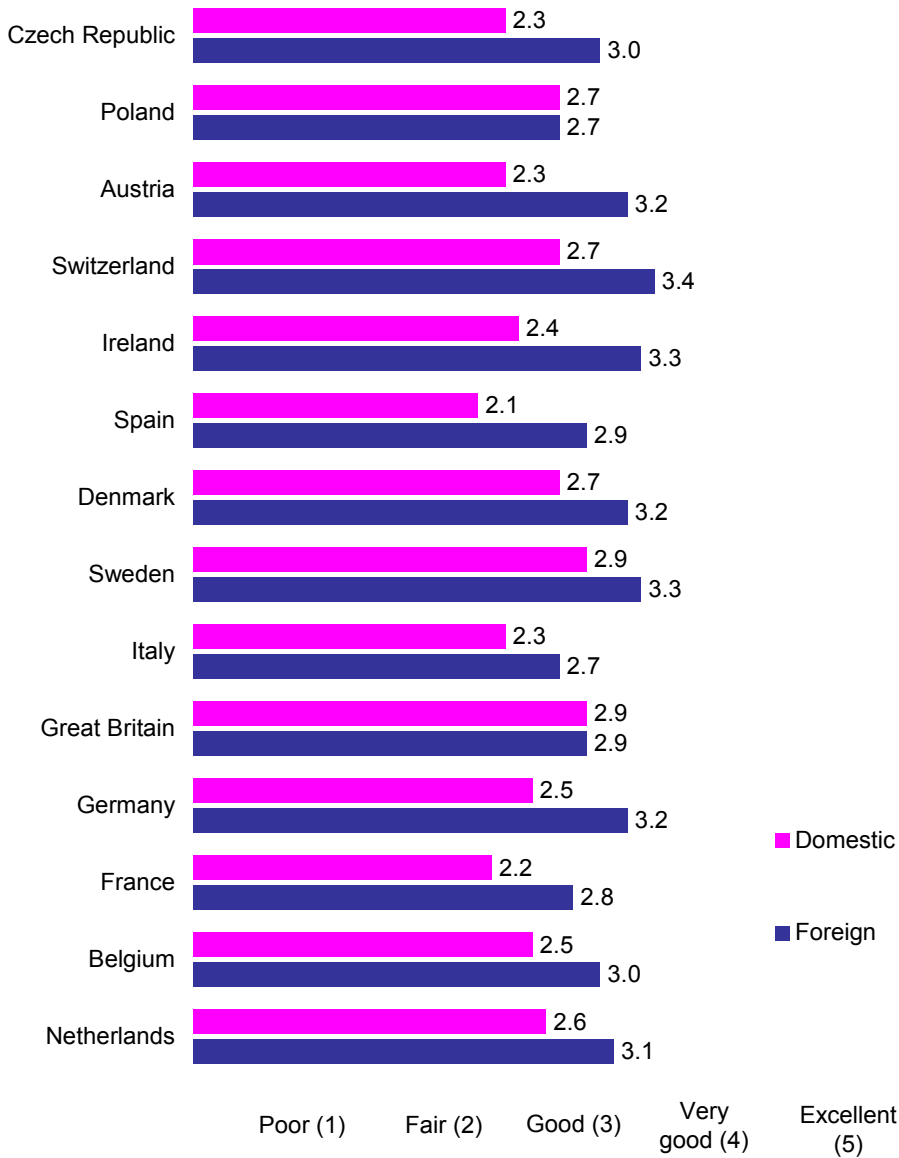


Basis: foreign companies that sell products and services to companies in respective countries (n>= 50 for all results above)

In comparison to winter 2008/2009, significant improvements in a number of leading markets were perceived by international business partners in the payment behaviour of companies in Ireland, Germany, North America, Great Britain, Spain, France and Italy. In comparison to summer 2008 however, there were no significant changes.

### 6.3 Self-perception vs. external perception

All countries were rated more positively at international level than at domestic level.



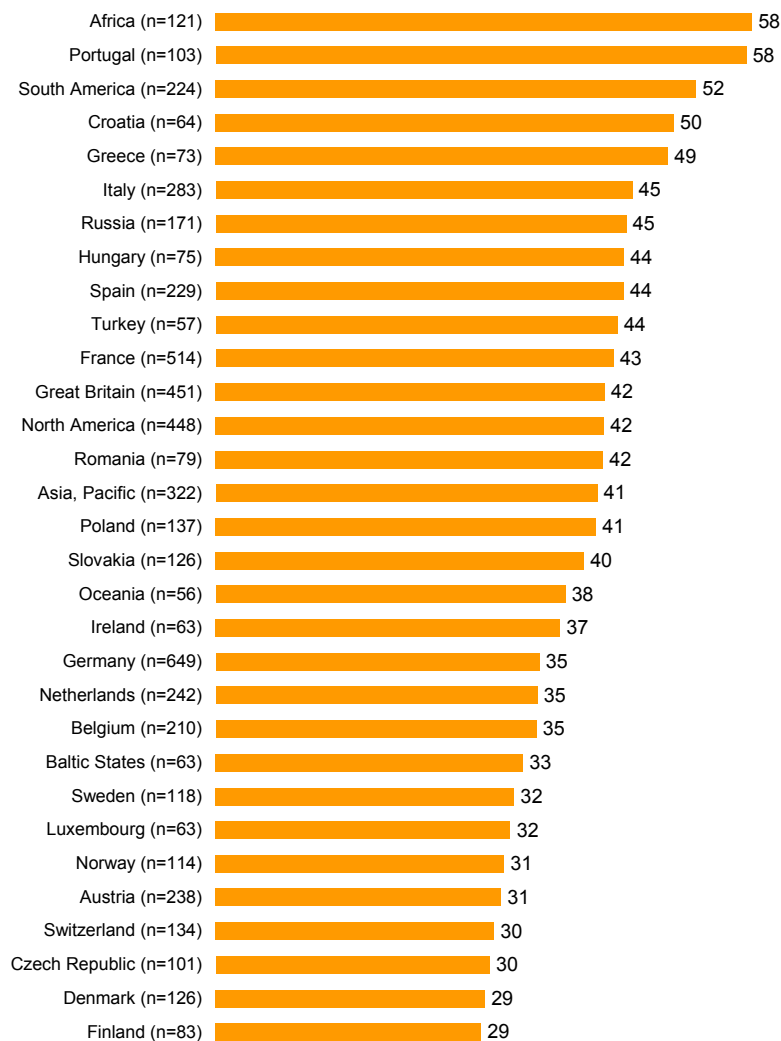
**Basis domestic:** companies that sell product and services to companies in respective countries  
**Basis foreign:** foreign companies that sell products / services to companies in respective countries

International business partners assessed the payment behaviour of foreign customers as “good”. In general, the evaluation given by international business partners was more favourable than that given by the respective domestic partners (as we have also observed in previous surveys). The payment behaviour of only British and Polish companies was assessed as being the same both by international and domestic business partners.

## 6.4 Payment duration as evaluated by international business partners

**Payment duration of companies from Africa and Portugal is the longest, whereas companies from Finland and Denmark pay their invoices the fastest.**

Average payment period (in days) of companies in ...  
How many days does it take, on average, for companies from ... to settle their debts?



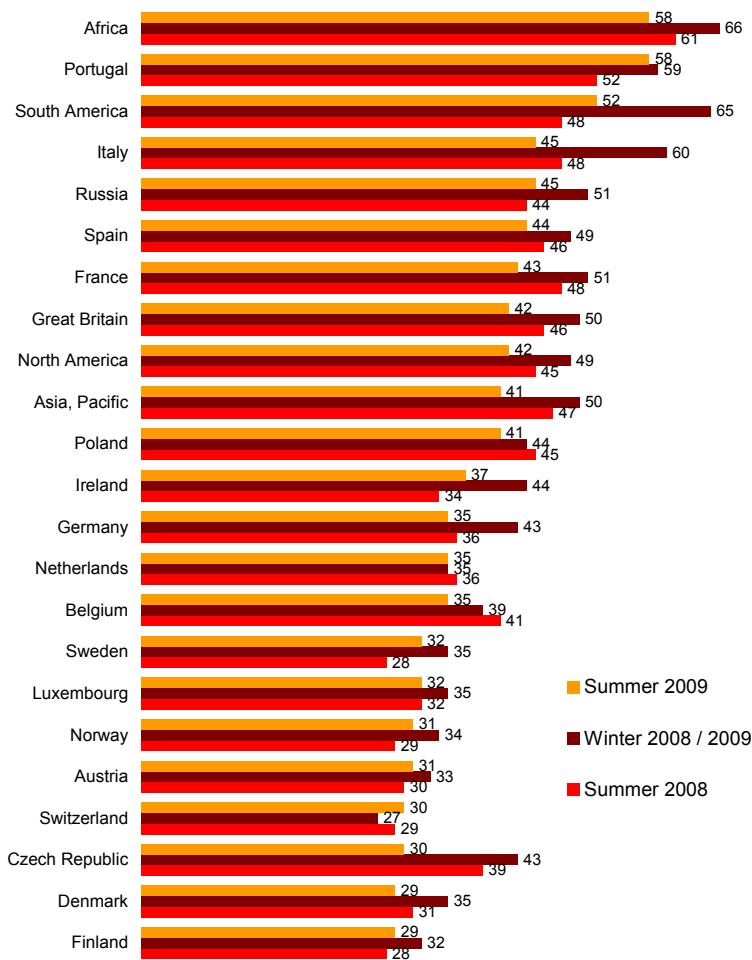
**Basis: evaluations of foreign business partners by companies from the respective countries (n>= 50 for all results above)**

According to international business partners, it took foreign customers, on average, between 29 days (companies in Finland and Denmark) and 58 days (companies in Portugal and Africa) to pay their invoices. On average, European companies, particularly Northern, Central and Eastern European companies, tend to pay their international business partners faster than companies from countries in Southern Europe and most other continents.

## 6.5 Payment duration as evaluated by international business partners - comparison over time

**Except for the Netherlands and Switzerland, companies from all surveyed countries paid their invoices sooner than in winter 2008/2009.**

Average payment period (in days) of companies in ...  
How many days does it take, on average, for companies from ... to settle their debts?



**Basis: evaluations of foreign business partners by companies from the respective countries (n>= 50 for all results above)**

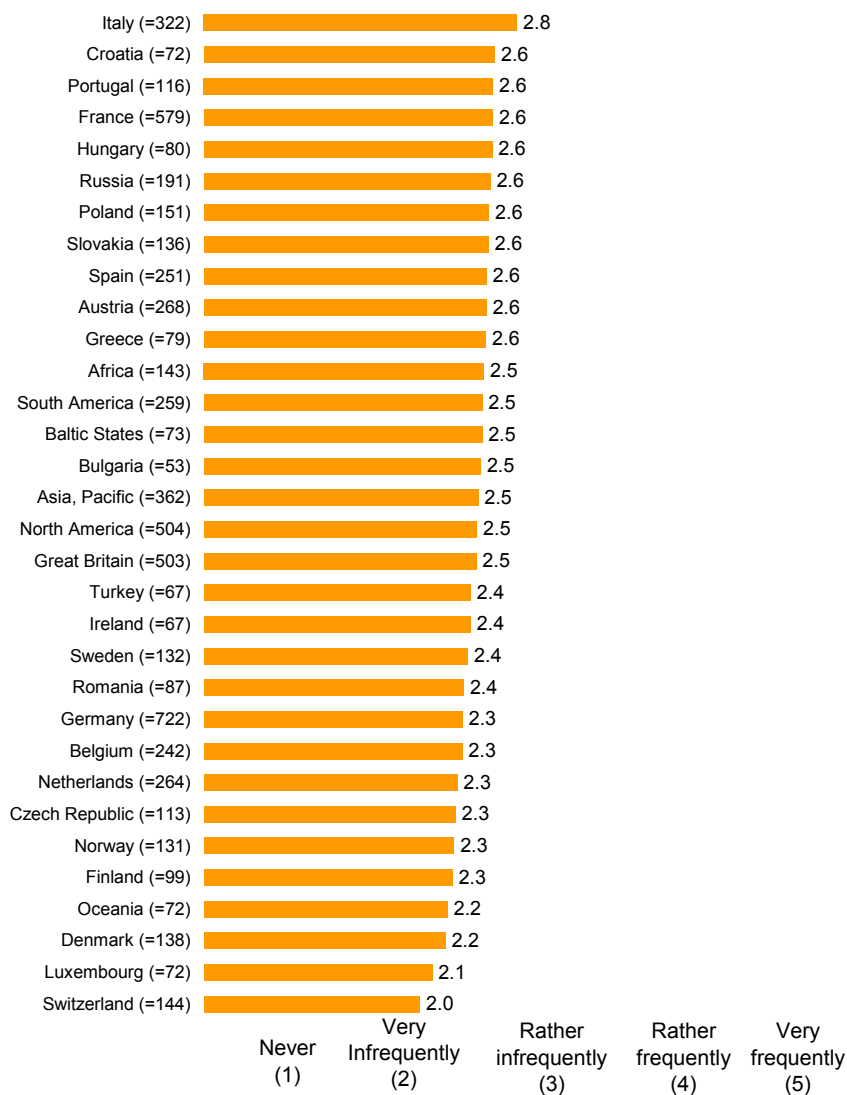
In comparison to winter 2008/2009, customers in all the surveyed countries paid their international business partners sooner than in winter 2008/2009, except for in the Netherlands whose payment duration was the same as in winter 2008/2009, and in Switzerland. Average payment duration decreased in the range of 15 days in Italy to 1 day in Portugal. According to international business partners, the most significant decrease occurred in Italy, France, Great Britain and Germany.

In general, there was less variance between summer 2008 and summer 2009 responses with most markets reporting a decrease in the average payment period.

## 6.6 Payment delays as perceived by international business partners

**Most frequently by Italian companies - least frequently by companies in Switzerland.**

How often, in the past six months, were outstanding debts paid only after some delay by companies from ...?



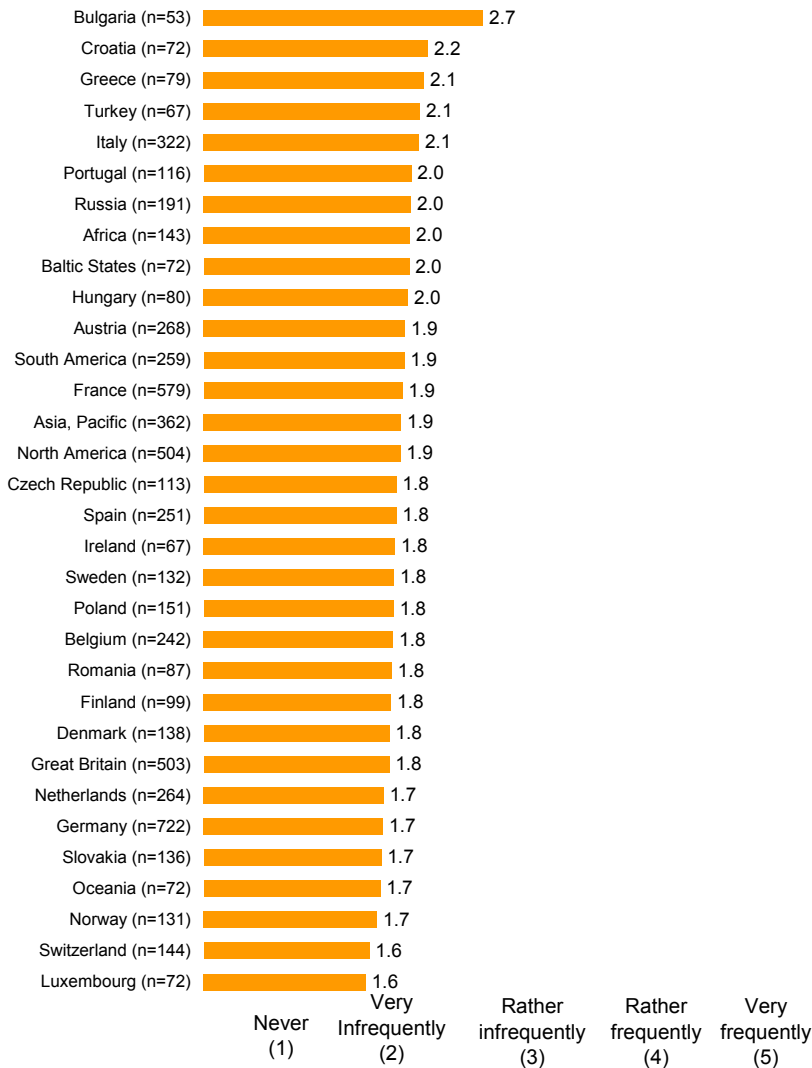
Basis: evaluations of foreign business partners by companies from the respective countries (n>= 50 for all results above)

Payment delays were reported by international business partners as occurring between “very infrequently” and “rather infrequently”, most frequently by Italian customers, and least frequently by Swiss customers. In general, payment delays occurred almost as often as in winter 2008/2009.

## 6.7 Payment default: non-payment of international receivables

Most frequently by companies in Bulgaria - least frequently by companies in Luxembourg and Switzerland.

How often, in the past six months, were outstanding debts not paid at all by companies from ...?



Basis: evaluations of foreign business partners by companies from the respective countries (n>= 50 for all results above)

International business partners experienced payment default most frequently by Bulgarian customers, who stood out as the only country where the responses leaned towards “rather infrequently” compared to “very infrequently” in all other markets. Payment defaults were least frequent by customers in Switzerland and Luxembourg. In comparison to winter 2008/2009, the frequency of payment default was very similar in most countries.

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