June 2020

Asia: businesses tighten credit management in the face of economic turbulence

Atradius Payment Practices Barometer

Atradius conducts annual reviews of international corporate payment practices through a survey called the 'Atradius Payment Practices Barometer'. The survey explores a range of topics including insights into the credit policy and receivables management of businesses across a wide range of industries. The 2020 survey for Asia was completed by businesses in Asia during March 2020.

Andreas Tesch,
Member of the Management Board and Chief Market Officer of Atradius, commented

With the global economy dipping into recession payment default risks are growing.

We expect bad debts and insolvencies to continue rising into 2021. Suppliers need to manage reduced demand and financial stress.

Minimising these burdens with thorough credit worthiness assessments and ensuring adequate financial sustainability will be key to survival for many of these businesses.

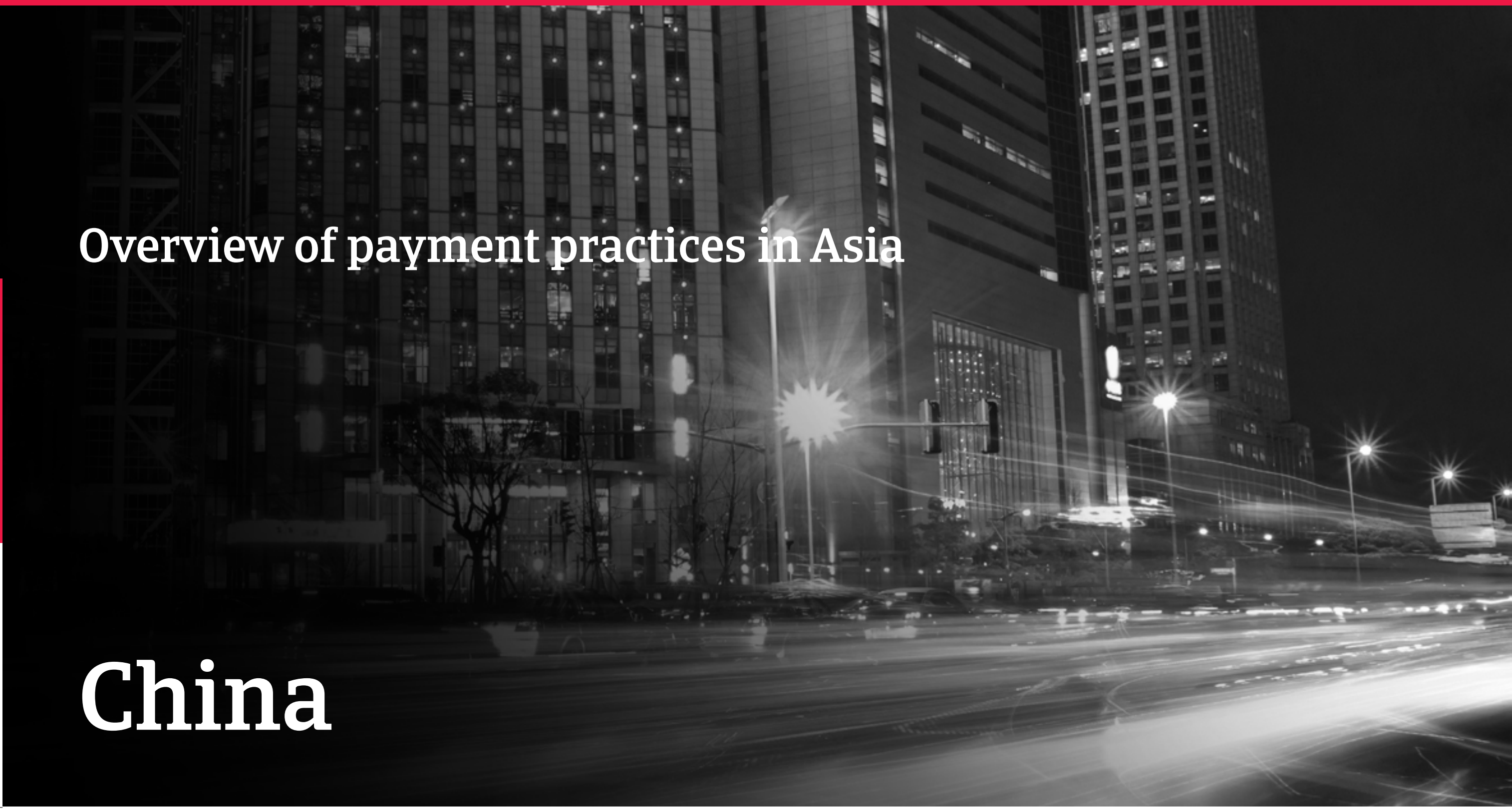
Key takeaways from the report

The percentage of B2B businesses offering trade credit as a sales tool varies from country to country throughout Asia. This is governed in large part by cultural attitudes towards credit and local responses to the economic challenges posed by the pandemic-driven threat of global recession. However, one unifying approach found in the survey results of every country polled is the commitment to tighter credit management. With stormy times ahead, featuring an increased risk of bad debts and insolvencies, the vast majority of businesses throughout the region expressed their dedication to using one or more credit management tools to protect their accounts receivable.

The credit management processes described by the businesses interviewed for the survey range from a reduction of single-buyer concentrations and demands for cash payments, to requests for letters of credit, payment guarantees, self-insurance and the adoption of credit insurance. Many respondents reported using a combination of tools. Bank guarantees and letters of credit are frequently used by businesses in the United Arab Emirates, for example, whereas in Hong Kong, businesses expressed an increasing interest in credit insurance as the most comprehensive tool for securing accounts receivable while promoting growth.

Some businesses expressed optimism underpinned by government support packages, which was especially evident in the survey results of Singapore. A sizeable proportion of businesses across the region expressed the belief that the coming months would feature an increased dependence on bank finance.

Regardless of the level of governmental support or cultural approaches to credit and perceived risk, all businesses throughout the region would benefit from coherent credit management strategies with regular reviews and payment guarantee protections.



Overview of payment practices in Asia

China

Trade credit set to play a greater role in domestic B2B transactions

The Atradius Payment Practices Barometer survey in China reveals that respondents transacted a higher proportion of the total value of their B2B sales on credit (53%, up from 44% last year). This confirms an ongoing trend of increasing use of trade credit in the country, which represents a U-turn from previously observed payment practices. These chiefly featured payments in cash, cash equivalents or on terms other than trade credit. On average, 61% of the credit-based B2B sales are domestic. This confirms that trade credit plays a key role in the Chinese business community.

B2B payment terms set by respondents in China are far longer than last year (averaging 39 days from invoicing, vs. 26 days one year ago), although they remain shorter than the 43-day average for Asia. Payment terms are most often set in accordance with company standards and internal business practices (47% of respondents, vs. 51% in Asia).

Late payments affect 47% of the total value of B2B invoices issued by Chinese survey respondents (Asia regional average: 52%). They are most often attributed to liquidity shortages or inefficiencies of the customers' internal payment processes (61% of respondents, vs. 49% in Asia). Late payments caused respondents in China to delay settlement of invoices to their own suppliers to avoid cash flow issues, and to strengthen their internal credit control procedures, thus increasing time, resources and costs to chase overdue invoices. On average, 2 in 5 respondents in each case reported this.

Chinese survey respondents dedicate particular attention to mitigation of customer credit risk, often more so than their peers in Asia. This can be seen in requests for guarantees of payment from B2B customers prior to a credit sale (reported by 81% of respondents, vs. 67% in Asia) and in the widespread use of internal retention and management of customer credit risk through self-insurance (75% of respondents, vs. 62% in Asia). Along with these shifts, it appears working capital is being tied up in overdue B2B invoices for an average of four days longer than one year ago. Of note, businesses found it more difficult to collect outstanding debts in the ICT/electronics industry.

Looking ahead, more respondents (44%) anticipate either no change or a deterioration of B2B customers' payment practices (in particular a significant lengthening of DSO – days sales outstanding), than anticipate improvement (12%). In response, 83% of respondents plan on strengthening their internal credit control and debt collection procedures. 82% of the respondents in China believe their industry's indebtedness will increase, causing greater dependence on bank finance. However, respondents also believe that the willingness of banks to provide credit to the business community will increase, and the business performance of their industry, in terms of sales and profits, will improve over the coming months.

Hong Kong

Businesses turn focus to credit management as recession looms

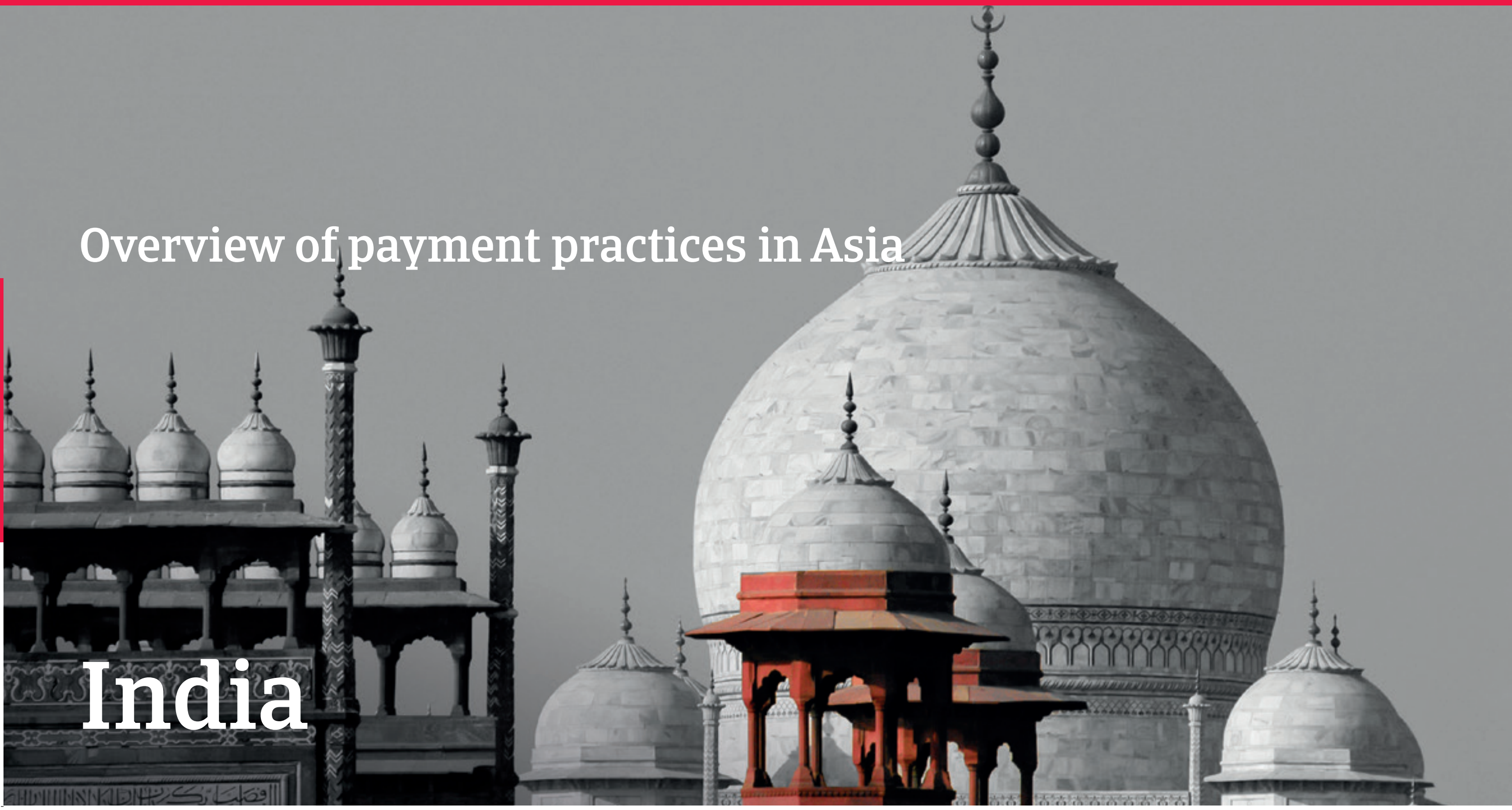
Responses to the Atradius Payment Practices Barometer survey in Hong Kong, point to an average 3% increase in B2B sales made on credit. The increase in credit sales (now averaging 60% of the total B2B sales value, vs. 57% last year), corresponds exactly with the decrease in cash sales (40% vs. 43% last year). The modest growth in credit sales is likely a reflection of liquidity shortages in Hong Kong's economy, and with that the need from B2B buyers, particularly domestic, to resort to trade credit to fill a gap in short-term trade financing. This tallies with survey results showing that B2B customers often use outstanding invoices as a form of financing.

B2B payment terms set by respondents in Hong Kong are two weeks longer than last year (averaging 43 days from the invoice date, vs. 27 days one year ago), although they remain consistent with the average for Asia. Most often, payment terms are set in accordance with company standards and internal business practices (38% of respondents, vs. 51% in Asia).

A higher proportion of the total value of B2B credit sales issued by survey respondents in Hong Kong this year was affected by late payments (48% compared to 35% last year). However, this remains below the current 52% average for Asia. Besides being due to liquidity shortages from B2B customers (as mentioned earlier), payment delays are frequently due to inefficiencies of the customer's payment process or to disputed invoices. As seen across all of the countries surveyed in Asia, late payments caused respondents in Hong Kong to delay payment of invoices to their own suppliers and to an increase in time, resources and costs associated with chasing overdue invoices to avoid cash flow issues.

Hong Kong respondents place a strong emphasis on credit risk control and particularly on insurance (both self-insurance and credit insurance). This may be a reflection of difficult times experienced by the economy, framed by months of social unrest, disruptions to global trade caused in part by the US-China trade war and the coronavirus. The combination of these economic stressors may explain why, despite great attention to the mitigation of customer credit risk, Hong Kong respondents' working capital appears to be tied up in overdue B2B invoices for an average of 11 days longer than last year, which is reflected in the significantly higher proportion of long-overdue invoices than one year ago. Of note, businesses found it more difficult to collect outstanding debts in the ICT/electronics, chemicals and consumer durables industries.

Operating in a small, open economy that is deeply intertwined in global supply chains and trade practices, it is not surprising respondents in Hong Kong are more pessimistic than optimistic about the future trend of B2B customers' payment practices. Pressure on cash flow and difficult working capital financing is expected to increase businesses' indebtedness and consequently dependence on bank finance over the coming months. However, despite growing concern about the negative impact of the ongoing disruptions in global trade, there is wide consensus among businesses in Hong Kong that the next 12 months will see an improvement in sales and profits.



Overview of payment practices in Asia

India

Bleak outlook for B2B trade credit risk

Based on survey findings in India, respondents transacted a lower proportion of their total B2B sales on credit terms (50% vs. 55% last year). The decreased use of B2B trade credit in India most probably reflects a heightened perception of customer credit risk. This has been exacerbated by the severe impact of the pandemic on the domestic economy, which was already distressed by faltering demand due to a sharp credit slowdown. As B2B credit sales were transacted mainly on domestic rather than foreign sales, it is reasonable to assume that many businesses in India used domestic supplier credit to fill a gap in short-term trade financing during these times of strained liquidity.

To accommodate the need for short-term trade finance, particularly from domestic customers, suppliers in India extended longer payment terms to B2B customers than last year (now averaging 41 days from invoicing). These appear to be almost in line with the 43-day average for Asia. Although payment terms are most often set in accordance with company standards and internal business practices, in many cases they are set according to the credit quality of the customer.

Late payments from B2B customers hit respondents in India harder than their peers in other parts of Asia. Overdue invoices amount to 66% of the total value of their B2B credit sales (far above the 39% recorded last year, well above the 52% average for Asia). Invoice payment is most often delayed due to liquidity constraints of B2B customers, which as outlined above, are often offset by using outstanding invoices as a form of financing. Like all of the countries surveyed in Asia, late payments caused a knock-on effect where respondents in India had to pay their own suppliers late, and had to increase time, resources and costs to chase overdue invoices, in addition to pursuing additional financing from external sources.

To mitigate customer credit risk, survey respondents in India appear to use a balanced mix of credit management tools and techniques, most often self-insurance and requesting payment guarantees. Despite strengthening internal credit control procedures, working capital appears to be locked in overdue receivables for nearly two weeks longer than last year. This was partly caused by a low success rate in collecting outstanding debts in key industries, including the ICT/electronics, chemicals and pharmaceuticals industries, all of which are heavily dependent on imports from China.

Due to the tight lending conditions in the Indian credit market, respondents expressed concern over their short-term financing flexibility. Despite the expectations of increased business indebtedness and dependence on bank finance, many respondents to the survey expressed optimism. Central to this is the belief in the role that the Indian banking system will play to offset the impact of the economic crisis on the business community over the coming months. Many felt their business performance will improve within the context of a comprehensive economic recovery, with the only downside risk being increasing exchange rate volatility adversely impacting export flows over the coming months.

Overview of payment practices in Asia

Indonesia

Business confidence remains positive despite economic challenges

In Indonesia, use of trade credit as a source of short-term finance remains low compared to regional average. This is reflected in the responses to the Atradius Payment Practices Barometer survey, which point to an average of 49% of the total value of their B2B sales being transacted on credit (up from 47% last year), and 51% on a cash basis (down from 53% one year ago). Although modest, the observed growth in credit-based B2B transactions recorded in Indonesia confirms a trend of increasing use of trade credit in the country. However, this is significantly below the 56% average for Asia. 58% of the B2B sales on credit have been transacted on the Indonesian domestic market (slightly below the 61% average for Asia), and 42% on foreign markets (slightly above the 40% average for Asia).

Although it grants the shortest average payment terms of all of the countries surveyed in Asia, Indonesia's 37-day average is three days longer than a year ago, which reflects a growing trend of buyers using trade credit as a source of finance (regional average: 43 days). Payment terms are most often set in accordance with company standards and internal business practices.

As survey responses highlight, late payments from B2B customers increased significantly, amounting to 50% of the total value of B2B invoices issued by respondents. This is 16 percentage points higher than last year, although it remains just below the current average of 52% for the region overall. 41% of respondents reported chasing late payments from B2B customers and increasing resources, costs and time to do so.

To mitigate customer credit risk, respondents to the Indonesian survey appear to prioritise payments in cash, cash equivalents and on terms other than trade credit. Once a trade credit decision is made, they also tend to employ strong credit management processes including requesting payment guarantees, adjusting payment terms, or offering discounts for early payment of invoices. Despite this, it takes Indonesian respondents longer than last year to cash in overdue invoices. In particular, respondents reported that they had the most difficulty in collecting outstanding debts from B2B customers in the chemicals, ICT/electronics and food & beverage industries.

Respondents in Indonesia are of the opinion that the fallout of the pandemic on the domestic economy will increase their industry's indebtedness, triggering an increased dependence on bank finance. Against this backdrop and amid measures undertaken to support Indonesia's economy during the pandemic, a surprisingly high percentage of respondents (85%) are convinced that the business performance of their industry, in terms of sales and profits, will remain unchanged or even improve over the coming months. Due to the current trade challenges experienced at a global level, however, more Indonesian respondents anticipate a deterioration than an improvement of their B2B customers' payment practices, leading to a negative impact on their DSO.

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Singapore

Higher perception of trade credit risk prompts focus on credit management

Survey responses to the Atradius Payment Practices Barometer in Singapore highlight that as much as two thirds of domestic B2B sales were made on credit. This may be a result of strained cash flow for many businesses in Singapore, with B2B buyers needing suppliers to fill a gap in their short-term trade financing.

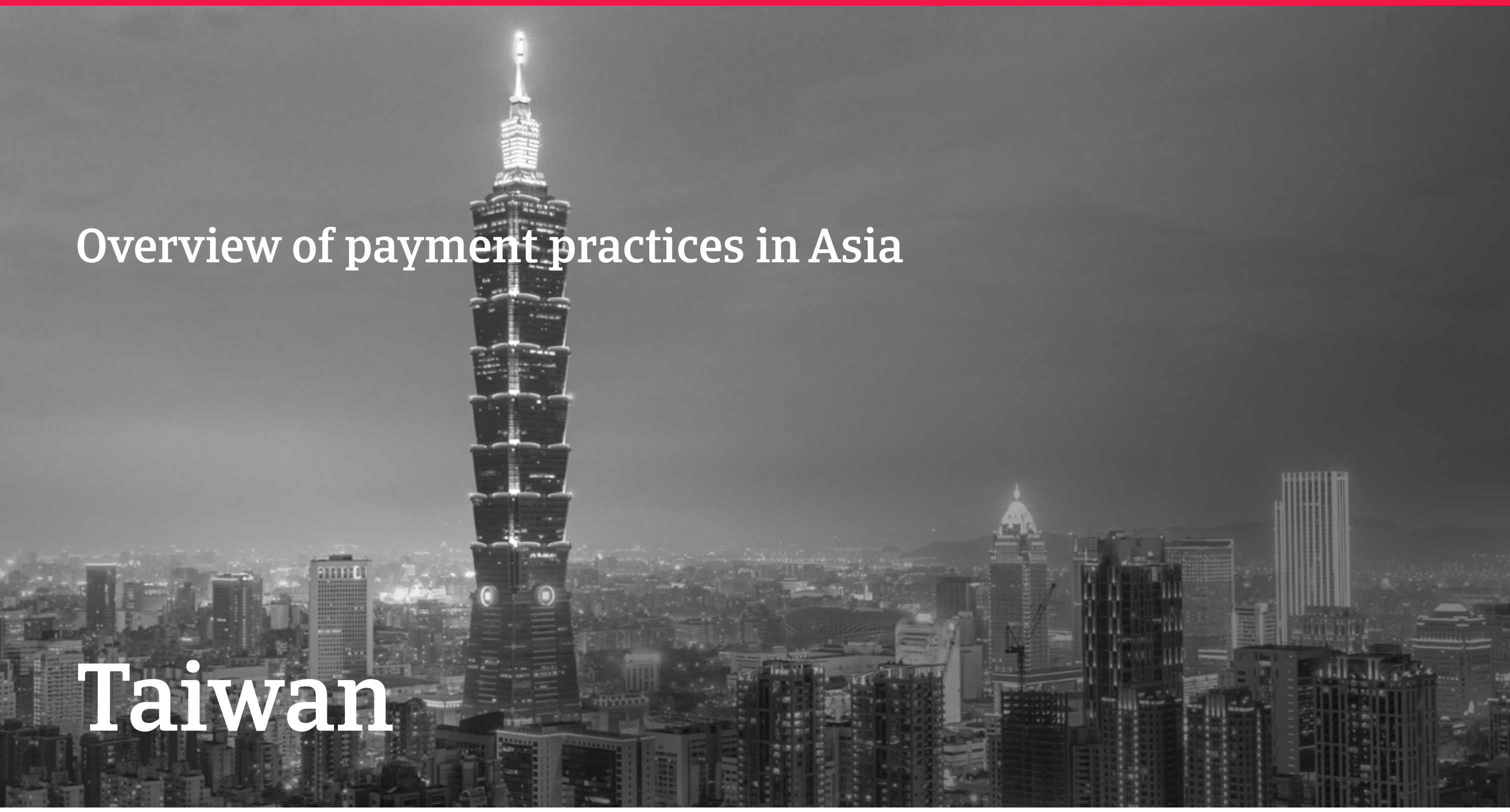
B2B customers of Singapore respondents enjoy significantly longer payment terms than last year (averaging 39 days from invoicing vs. 29 last year). Longer payment terms corroborate the aforementioned assumption that B2B buyers need suppliers to fill a gap in short-term trade financing in times of strained cash flow. Payment terms are most often set in accordance with their company standards and internal business practices. Late payments from B2B customers affect an average of 40% of the total value of B2B invoices issued by respondents. Although this is far above the 31% recorded last year, it is still notably below the 52% average for the region. Most often, B2B customers delay invoice payment as they use outstanding invoices as a form of financing.

“A disciplined approach to making trade credit decisions throughout an organisation, whether it has only domestic operations or export exposure, is of paramount importance in today’s challenging economic times. In this regard, credit insurance is still the most effective tool for managing account receivables.”

Owner SME - Wholesale trade sector

In order to manage the risk of liquidity constraints caused by delayed B2B payments, respondents in Singapore reported that they strengthened their customer credit risk management processes, which implied increasing costs, time and resources to chase unpaid invoices. The most often-used credit management tools reported by respondents to the survey include letters of credit and payment guarantees. Despite this, working capital is tied up in overdue receivables for significantly longer than last year. Collecting outstanding debts was most difficult from ICT companies.

Pointing to current economic challenges, including the economic uncertainties stemming from the impact of the coronavirus pandemic on Singapore’s domestic economy, respondents expressed concern over their liquidity levels. However, most of the respondents in Singapore also felt that the massive stimulus packages introduced by the government would help sustain the economy and support businesses with cash flow problems. Looking ahead, however, deterioration of B2B customers’ payment practices is expected by far more respondents than those anticipating improvement. This implies a need for further strengthening of credit management policies from Singapore respondents going forward.



Taiwan

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Trend shifting towards use of trade credit in B2B transactions

54% of the total value of their sales to B2B customers on credit (up from 43% last year). The growth in credit-based B2B transactions recorded in Taiwan represents a significant change in the payment practices of an economy that had previously shown reluctance to use trade credit. This is likely a result of a perceived need to offer more competitive sales terms amid China-US tariff uncertainty. It may also result from increased payment flexibility as businesses seek to negotiate supply chain and trade challenges created by the coronavirus pandemic.

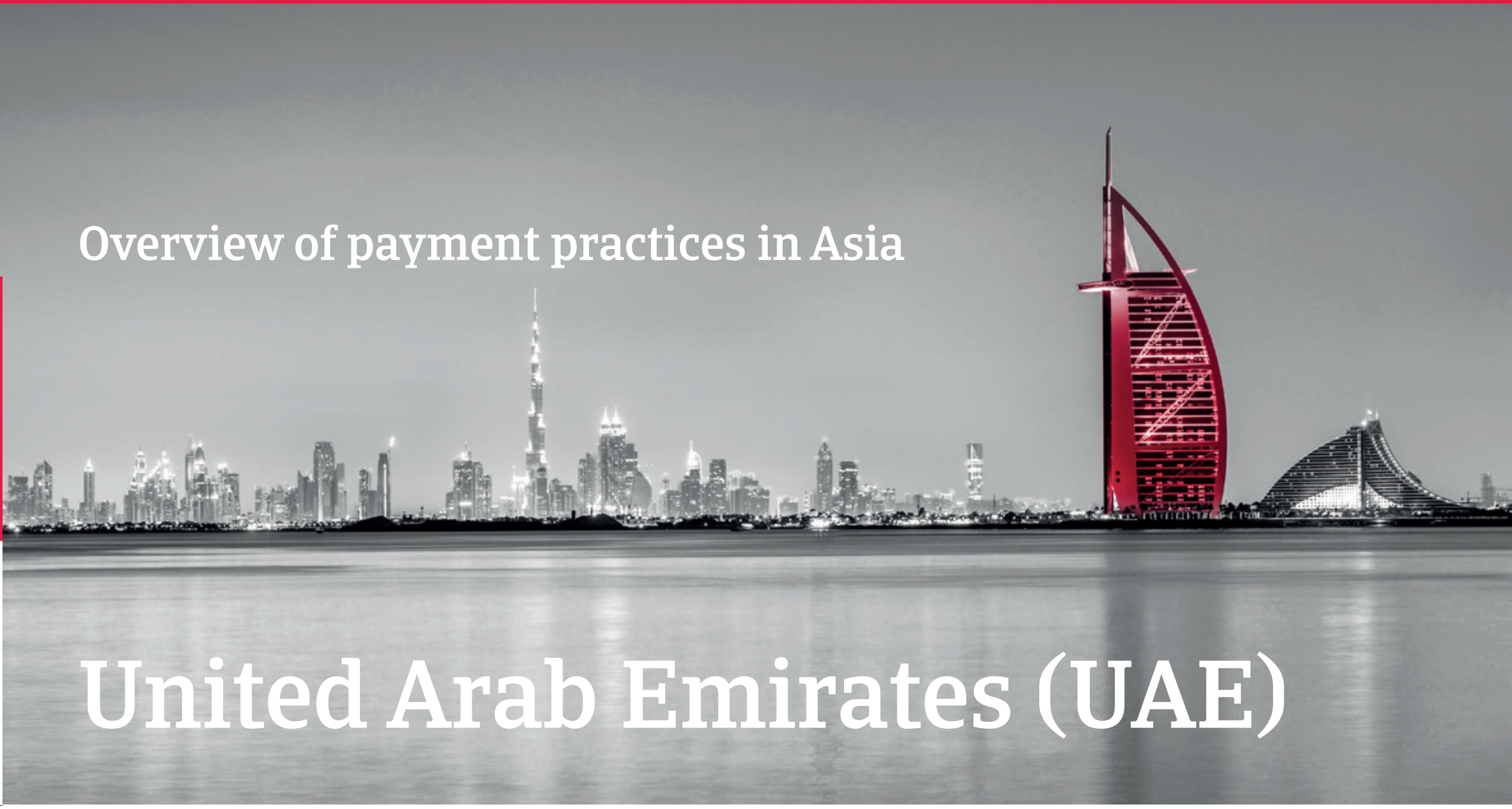
The survey findings show that Taiwan now offers the second longest average payment terms of all of the countries surveyed in Asia (47 days), preceded only by the UAE (57 days). This is two days longer than last year and four days longer than the regional average (43 days). Payment terms are most often set in accordance with company standards and internal business practices.

Late payments affect an average of 40% of the total value of B2B invoices issued by respondents, a whopping 16 percentage points more than last year, although still below the current average of 52% for the region overall. B2B customers of Taiwanese respondents most often delay payments due to inefficiencies of the customers' internal payment processes.

Growing late payments result in an increase in resources, costs and time required to chase them. To protect their business from credit losses arising from customers' payment default, Taiwanese respondents put in place measures aimed at strengthening their own credit control procedures, and alleviate pressure on cash flow. Despite this, the average invoice-to-cash turnaround time increased by three weeks. Of note, the ICT/electronics industry had the most difficulty in collecting outstanding debts.

Looking ahead, the majority of respondents in Taiwan anticipate their B2B customers' payment practices will remain stable over the coming months, while 26% expect deterioration causing an upswing in write offs of uncollectable B2B receivables. Respondents anticipating a downturn in the domestic economy believe that this will cause an increase in dependence on bank finance due their industry's increased indebtedness. However, businesses appear to be confident that banks will continue to lend financial support to businesses during these challenging times. With the same positive mind-set, respondents expect business performance of their industry to remain stable or improve over the coming months.

Overview of payment practices in Asia



United Arab Emirates (UAE)

Businesses anticipate significant deterioration of payment habits in B2B trade

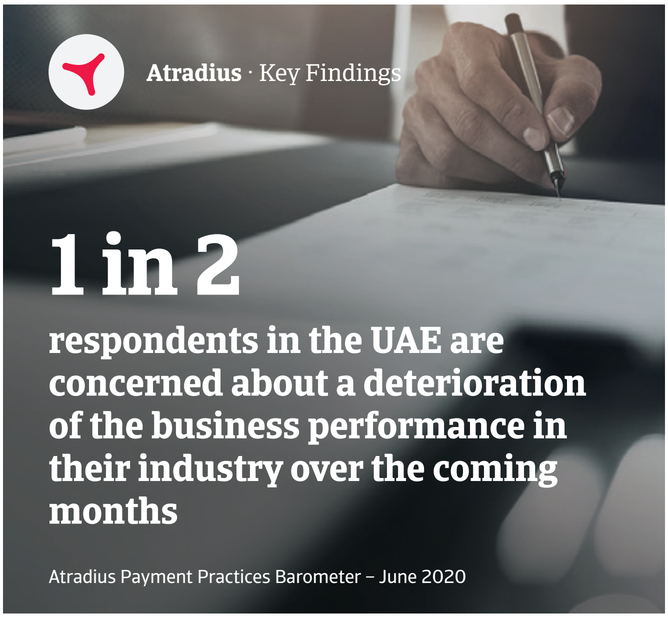
The Atradius Payment Practices Barometer survey in the United Arab Emirates (UAE) highlights that credit-based B2B sales average 64% of respondents' total B2B sales value (36% was transacted on a cash basis). This proportion is the highest recorded in Asia and is significantly above the 56% regional average, pointing to the key role that trade credit has in UAE B2B trade. 78% of the B2B sales on credit were domestic (well above the 61% average for Asia).

The liberal use of trade credit by UAE respondents is supported by very long payment terms. The average 57 days from invoicing is the longest recorded across all the countries surveyed in Asia (well above the 43-day regional average). Most of the respondents set payment terms in accordance with their company standards and internal business practices.

Despite the extended payment terms enjoyed by the B2B customers of respondents, it appears that quite a few customers do not pay invoices in a timely manner. Late payments affect an average of 72% of the total value of the B2B invoices issued by UAE respondents (significantly above the 52% average for Asia). For most respondents (68%, well above the 49% regional average), late payments by B2B customers are chiefly due to liquidity issues.

With such a sizeable proportion of respondents' working capital tied up in B2B receivables, and at risk of payment default, there is a strong focus on the liquidity aspect of credit management. Despite the very frequent use of letters of credit and bank guarantees for credit sales, nearly half of the respondents in the UAE needed to delay payments to their own suppliers due to difficulties in collecting invoices.

Due to the disruptive impact the coronavirus pandemic is having on both international trade and the domestic economy, over half of the survey respondents in the UAE (53%) expressed concerns about a deterioration of their B2B customers' payment practices, causing the length of time B2B invoices remain unpaid to rise in the coming months.



Overview of payment practices in Asia

By industry

A detailed overview of the B2B payment practices by industry in each of the markets surveyed in Asia is contained in the market reports that form the 2020 edition of the Atradius Payment Practices Barometer for Asia. Below are the main survey findings for a few selected industries.

Chemicals

B2B sales on credit in the chemicals industry in Asia average nearly 60% of the total value of B2B sales in the industry. Most of these (62%) were to domestic buyers (38% to export markets).

Payment terms set by industry respondents average 42 days from invoicing, and are chiefly dictated by company standards (50% of respondents).

Late payments in the chemicals industry in Asia affect an average of 53% of the total value of B2B invoices issued by industry respondents. Long overdue invoices (more than 90 days overdue) amount to 16% of the total value of B2B sales on credit. B2B customers of respondents in the industry most often delay payments due to insufficient availability of funds. On average, 4% of the total value of B2B sales on credit was written off as uncollectable. DSO in the industry averages 51 days.

To mitigate customer credit risk, industry respondents most often request B2B payment guarantees (72% of respondents). To avoid liquidity shortages caused by late payments from B2B customers, a sizable percentage of respondents (40%) needed to increase costs, resources and time to chase overdue invoices.

When asked to anticipate B2B payment trends, far fewer respondents from the chemicals industry in Asia (37%) predict an improvement in payment practices over the coming months, than deterioration (50%). This deterioration is expected to significantly lengthen DSO and negatively affect the liquidity position of many businesses, potentially leading to an increase in their dependence on bank finance. Looking to the future, 66% of the respondents in the industry expect sales and profits to improve over the coming months.

ICT / electronics

Based on survey findings in the ICT/electronics industry in Asia, B2B sales on credit average over half (53%) of the total value of B2B sales in the industry. Most of these (58%) were domestic sales (42% export sales).

Payment terms set by respondents in the ICT/electronics industry in Asia average 40 days from invoicing, and although they are chiefly dictated by company standards (50% of respondents), they are often set in accordance with industry standards (38%).

Late payments in the ICT/electronics industry in Asia affect an average of 47% of the total value of the B2B invoices issued by respondents in the industry. Long overdue invoices (more than 90 days overdue) amount to 15% of the total value of B2B sales on credit. B2B customers of respondents in the industry most often delay payments due to inefficiencies within their internal payment process. On average, 3% of the total value of B2B sales on credit in the industry was reported to have been written off as uncollectable. DSO (days sales outstanding) averages 50 days.

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The majority of the respondents in the ICT/electronics industry in Asia (70%) reported that they retain and manage customer credit risk internally through self–insurance. For a sizeable percentage of respondents (35%), this included a strengthening of their internal credit control processes. 32% experienced an increase in time, costs and resources needed to chase overdue invoices.

Far more respondents (39%) expect deterioration of their B2B customers' payment practices and a consequent increase in late payments over the coming months than an improvement (8%). The anticipated increase in overdue invoices is expected to negatively affect cash flow of many businesses, potentially triggering an increase in their dependence on bank finance. 47% of respondents believe access to bank finance will increase over the coming months to help businesses in the industry weather the economic fallout of the pandemic. Looking ahead, the majority of respondents in the ICT/electronics industry in Asia (60%) expect the business performance of their industry, in terms of sales and profits, to improve over the coming months.

Agri-food

Credit-based B2B sales in the Asian agri-food industry average 57% of total B2B sales in the industry. The largest proportion (69%) was made on the domestic market (31% on export markets).

Payment terms set by respondents in the Asian agri-food industry average 39 days from invoicing, and are chiefly dictated by company standards. However, cash remains the most common method of B2B payments.

Late payments affect an average of 50% of the total value of B2B invoices issued by respondents in the industry. Long overdue invoices amount to 10% of the total value of B2B sales on credit. B2B customers of respondents in the Asian agri-food industry most often delay payments due to liquidity shortages. On average, 3% of the total value of B2B sales on credit was written off as uncollectable. DSO averages 47 days.

To avoid liquidity shortages caused by late payments from B2B customers, respondents needed to delay payments to their own suppliers and to increase resources, costs and time to chase unpaid invoices.

Looking ahead, nearly 40% of respondents in the Asian agri-food industry anticipate deterioration of their B2B customers' payment practices over the coming months, causing an upswing in long overdue invoices and write offs of uncollectable receivables. This is expected to negatively impact the liquidity position of many businesses, which may increase their dependence on bank finance. There is no clear consensus amongst respondents about the trend of the business performance of their industry over the coming months. 37% expect it to improve, while 32% expect it to worsen.

Textiles

Survey findings in the textiles industry in Asia highlight that B2B sales transacted on credit average over half (58%) of the total B2B sales value in the industry. Most of these (54%) were made on the domestic market (46% on export markets).

Payment terms set by respondents in the textiles industry in Asia average 60 days from the invoice date, although they are most often dictated by company standards and internal business practices (as reported by 50% of respondents).

Late payments in the textile industry in Asia affect an average of 64% of the total value of the B2B invoices issued by industry respondents. Long overdue invoices (more than 90 days overdue) amount to 22% of the total value of B2B sales on credit. B2B customers of respondents in the industry most often delay payments using outstanding invoices as a form of financing. On average, 6% of the total value of B2B sales on credit in the industry was reported to have been written off as uncollectable. DSO averages 80 days, suggesting poor collection performance, particularly of high value invoices.

The majority of textile industry respondents in Asia (78%) reported that they retain and manage customer credit risk internally through self–insurance. Letters of credit and bank guarantees are also often used in the industry to mitigate customer credit risk. However, to remain financially sound, 43% of respondents reported they needed to delay payments to their own suppliers, and 41% needed to pursue additional financing from external sources.

In the textile industry in Asia, far more respondents (47%) expect payment practices of B2B customers to worsen over the coming months, than anticipate improvement (11%). It is believed that the expected upswing in late payments will have a negative impact on businesses' liquidity positions, potentially increasing their dependence on bank finance. However, a surprising 72% of respondents believe banks will be more likely to provide financial support to businesses in the industry to survive the economic crisis. Going forward, the majority of respondents in the textile industry in Asia expect industry sales and profits to improve over the coming months.

Survey design for Asia

Survey objectives

Atradius conducts annual reviews of international corporate payment practices through a survey called the 'Atradius Payment Practices Barometer'. In this report focusing on Asia, which is part of the 2020 edition of the Atradius Payment Practices Barometer, companies from seven economies (China, Hong Kong, India, Indonesia, Singapore, Taiwan and United Arab Emirates) have been surveyed. Due to a change in research methodology for this survey, some year-on-year comparisons are not feasible for some of the results.

Using a questionnaire, CSA Research conducted 1,413 interviews in total. All interviews were conducted exclusively for Atradius.

Survey scope

- **Basic population:** companies from seven economies (China, Hong Kong, India, Indonesia, Singapore, Taiwan and UAE) were surveyed. The appropriate contacts for accounts receivable management were interviewed.
- **Sample design:** the Strategic Sampling Plan enables to perform an analysis of country data crossed by sector and company size. It also allows to compare data referring to a specific sector crossed by each of the economies surveyed.
- **Selection process:** companies were selected and contacted by use of an international internet panel. A screening for the appropriate contact and for quota control was conducted at the beginning of the interview.
- **Sample:** N=1,413 people were interviewed in total (approximately n=200 people per country). In each country a quota was maintained according to three classes of company size.
- **Interview:** Computer Assisted Web Interviews (CAWI) of approximately 15 minutes duration. Interview period: March 2020.

Sample overview – Total interviews = 1,413

Economy	n	%
China	209	14.8
Hong Kong	200	14.2
India	204	14.4
Indonesia	200	14.2
Singapore	200	14.2
Taiwan	200	14.2
UAE	212	12.3
Sector (total Asia)	**n**	**%**
Manufacturing	593	42.0
Wholesale trade/ Retail trade / Distribution	598	42.3
Services	222	15.7
Business size (total Asia)	**n**	**%**
Small enterprises	140	9.9
Medium-sized enterprises	949	67.2
Large enterprises	324	22.9

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

Statistical appendix

Find detailed charts and figures in the Statistical Appendix for Asia. This is part of the June 2020 Payment Practices Barometer of Atradius, available at www.atradius.com/publications

Download in PDF format (English only).

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