

Atradius Payment Practices Barometer

Turkey

Focus on B2B payment practices
in the agri-food, chemicals, consumer durables,
and steel/metals industries



About the Atradius Payment Practices Barometer

The Atradius Payment Practices Barometer is an annual survey of business-to-business (B2B) payment practices in markets across the world. The 2022 edition of the Atradius Payment Practices Barometer survey findings for Turkey is a valuable opportunity to hear directly from companies in the local agri-food, chemicals, consumer durables and steel/metals industries about how their business operations are coping with the disruptive impact of the current challenging economic and trading circumstances.

Of course, this survey is a snapshot taken in a very volatile economic environment, and the findings should be viewed with this in mind. The survey, which was conducted at the beginning of the last quarter of 2022, is a snapshot of each industry at that time.

Topics covered include: the impact of late or non-payment on the industries polled, the average time it takes to turn overdue B2B invoices into cash, how businesses manage payment default risks related to selling on credit to B2B customers and expected challenges to profitability during the coming months.





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Agri-food



Overview of the key survey findings

Mixed approach to selling on credit as payment terms remain stable

- Selling on credit in B2B trade remains an important ingredient for companies in the Turkish agri-food industry. However, there was a varied approach during the past twelve months to business policy on this issue. 43% of companies polled said they sold more on credit, mainly to encourage repeat business with established B2B customers. Significant numbers of companies, though, told us they made no alteration to their trade credit policy or sold less on credit. Currently, 41% of all industry B2B sales are transacted on credit.
- Our survey found that 66% of Turkish agri-food companies did not alter their customary payment terms during the past year. Where changes were made, it was more often to grant a shorter time to B2B customers to pay invoices. Companies polled said the main factors in determining payment terms were customary trading practices and consideration of profit margins on sales. Payment terms across the industry now stand at a 48-day average from invoicing.

Range of measures adopted to maintain liquidity

- Late payments from B2B customers were a cause for concern among companies polled across the Turkish agri-food industry. Our survey found that 45% of all invoiced B2B sales remained unpaid at the due debt. Another finding was that bad debt write-offs amounted to 7% of all B2B sales invoiced by the industry. Businesses polled said the main reason for late payments was due to B2B customers having liquidity issues. Another factor was administrative delays in the payment process, which companies polled said was probably a disguise for customer liquidity shortages.
- The problem of late payments prompted companies in the Turkish agri-food industry to undertake action to retain liquidity in-house for their business operations. Delaying payments to their own suppliers was cited as the most frequent measure adopted. Other tactics were also used, however, including a more frequent offering of discounts for early payment invoices, as well as the avoidance of credit risk concentration on the books. When they needed to bridge liquidity shortages, companies polled said they requested temporary increases of bank overdraft limits.

Switch to credit insurance amid DSO swing

- The potential of late payments to extend Days Sales Outstanding (DSO) was evident in our survey of the Turkish agri-food industry. DSO currently averages around 90 days, which meant a large segment of businesses had to wait more than 40 days longer than the average invoice due date to be paid. 43% of companies polled said they experienced this, which translated into cash flow issues during the past twelve months. However, half of the businesses polled said they had been able to contain DSO swings.
- All the measures taken to mitigate liquidity issues by companies across the Turkish agri-food industry mostly came within the framework of in-house retention and management of customer credit risk. 70% of companies polled said they took this approach, setting aside funds to cover potential losses from defaulting B2B customers. However, many businesses polled said it was very challenging to keep enough large cash reserves to absorb potential large write-offs. This prompted a move towards a strategic approach to credit management involving the use of credit insurance to protect cash flow and profitability.

2023 industry outlook: widespread optimism about business growth

- Despite concerns about the downturn of the global economy, a strong feeling of optimism about business growth in the year ahead was expressed by companies across the Turkish agri-food industry. 80% of businesses polled reported feeling confident about the prospects for growth, and half of these companies expect to achieve it through a wider use of selling on credit in B2B trade. Many companies polled also anticipate an improvement in payment behaviour among B2B customers.
- Uncertainty was reported by companies in the Turkish agri-food industry about the pandemic and the global economy, which they fear has the potential to threaten an increase in insolvencies. Companies polled also expressed concern about the current domestic monetary policy with respect to inflationary pressures in the market. A significant deterioration of DSO is anticipated, and 43% of companies polled said they envisage having to struggle for cash flow due to late payments.

Key figures and charts of the survey can be found on the following pages

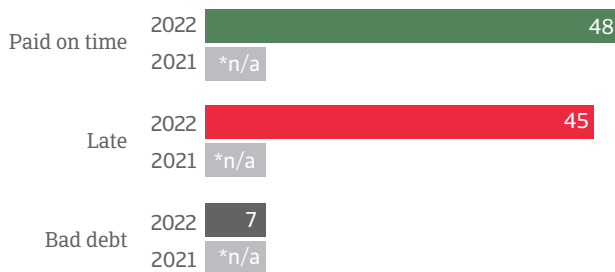


Agri-food

Late payments and cash flow

Agri-food industry in Turkey

% of the total value of B2B invoices paid on time, overdue and written off as uncollectable (2022/2021)



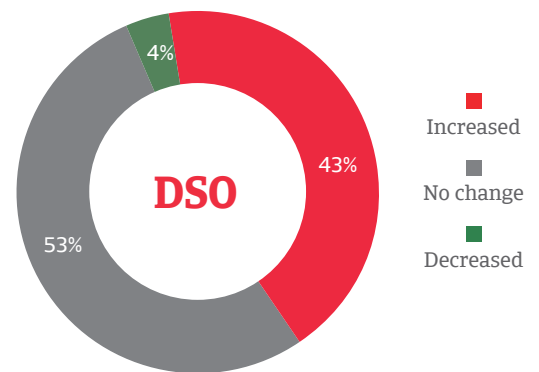
*n/a= 2021 data not available

Sample: all survey respondents

Source: Atradius Payment Practices Barometer - December 2022

Agri-food industry in Turkey

% of respondents reporting DSO changes over the past 12 months



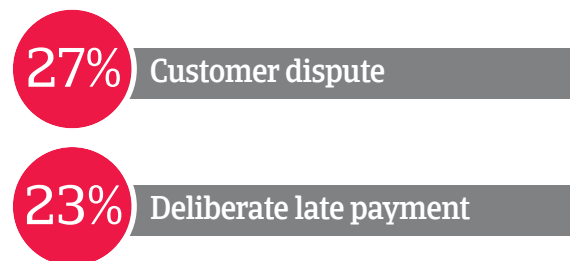
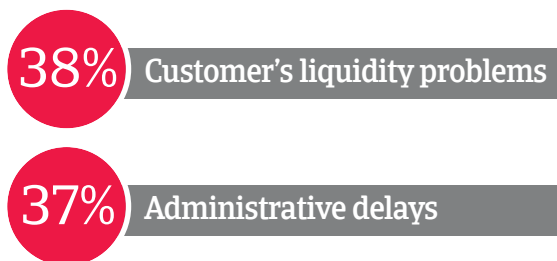
Sample: all survey respondents

Source: Atradius Payment Practices Barometer - December 2022

Agri-food industry in Turkey

Main reasons that B2B customers pay invoices late

(% of respondents)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer - December 2022

SURVEY QUESTION

What measures did you put in place to protect your cash flow against customer credit risk?

- #1 Delay payments to my own suppliers
- #2 Seek external financing
- #3 Increase time, costs and resources spent on resolving unpaid invoices





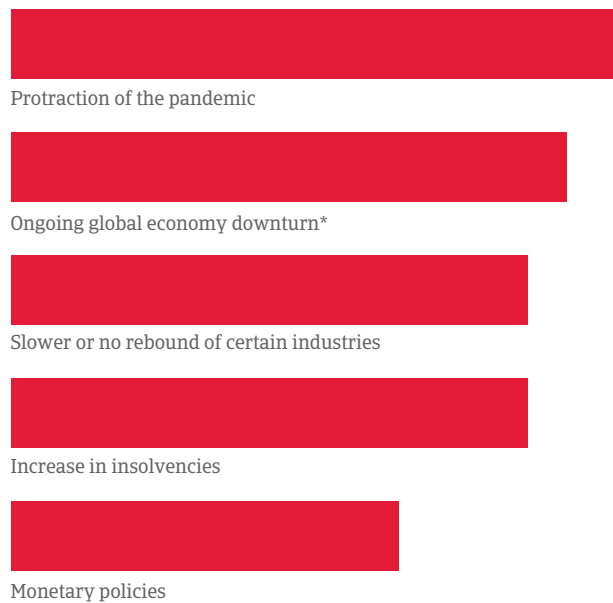
Agri-food

2023 industry outlook

Agri-food industry in Turkey

Looking into 2023: top 5 concerns expressed by businesses in the industry

(% of respondents)



* Due to the interplay among higher energy prices, commodity prices surge, inflation, supply chain disruptions and geopolitical tensions

Sample: all survey respondents
Source: Atradius Payment Practices Barometer - December 2022

SURVEY QUESTION
How do you expect your average DSO to change over the next 12 months?

(% of respondents)

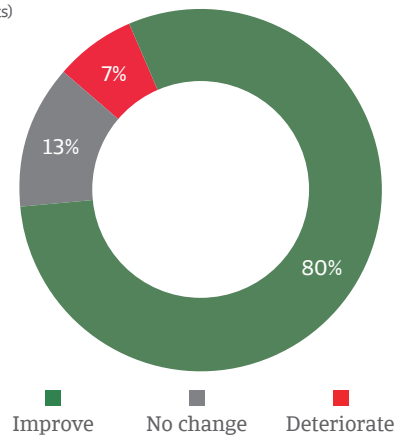
- 20%** Improve
- 37%** No change
- 43%** Deteriorate



Agri-food industry in Turkey

Looking into 2023: how do you feel about your potential business growth?

(% of respondents)

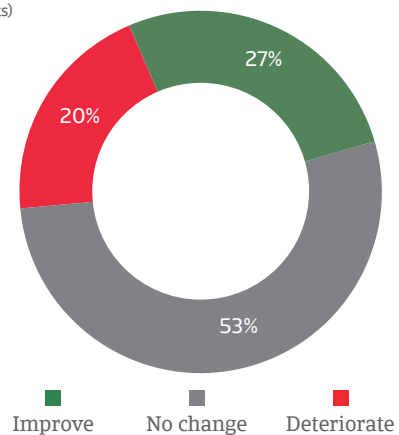


Sample: all survey respondents
Source: Atradius Payment Practices Barometer - December 2022

Agri-food industry in Turkey

Looking into 2023: how do you expect the payment practices of your B2B customers to change?

(% of respondents)



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - December 2022



Chemicals

Overview of the key survey findings

Shorter payment terms amid prudent trade credit policy

- A cautious approach to selling on credit in B2B trade during the past twelve months was found in our survey of the Turkish chemicals industry. 50% more companies than last year told us they did not alter their trade credit policy, while businesses who did make a change tended to decrease sales made on credit. Companies polled said this more prudent approach was due to a heightened perception of the risk of customer payment default. Currently, 40% of sales of B2B customers are transacted on credit.
- There was a clear switch in policy on payment terms granted by companies across the Turkish chemicals industry during the past year. 43% of businesses polled said they extended credit to B2B customers for a shorter period, compared to just 10% last year. It means the average payment term now stands at a 49-day average from invoicing, which is around three weeks shorter than a year ago. Businesses polled said payment terms were mostly influenced by the profit margin on sales and terms received from their own suppliers.

DSO improves as level of late payments goes down

- Late payments decreased significantly during the past twelve months across the Turkish chemicals industry. 45% of all invoiced B2B sales remained unpaid at the due date, down from 55% last year. This was the result of improved collection performance, with many companies dedicating extra time and internal resources to resolve unpaid invoices. More than 60% of businesses polled said they outsourced collection of very long outstanding debts to specialist agencies. This was very effective in stabilising the overall level of bad debt write-offs to 7% of all industry B2B invoices.
- The lower proportion of late payments was reflected in a shortening of Days Sales Outstanding (DSO) in the Turkish chemicals industry. DSO currently averages 75 days across the industry, and 32% of companies polled said this had made more liquidity available for use in the business. However, the largest segment of the industry reported waiting longer to cash in overdue invoices from defaulting B2B customers, on average three weeks longer than the due date. For more than 25% of these companies, this cash flow struggle meant postponing investment in the business.

Cash flow and profitability protected by credit insurance

- For most companies polled in the Turkish chemicals industry the range of measures to improve cashflow came within the framework of in-house retention and management of customer credit risk. This involved setting aside funds to cover losses caused by defaulting B2B customers, but for more than 40% of companies polled this proved challenging in the current difficult economic and trading climate. These companies expressed concern about the capability to keep enough large cash reserves to absorb the hit of a large write-off that could jeopardise business viability.
- Against this background, our survey of the Turkish chemicals industry found that a change of policy was being considered by more than one-third of companies polled. A greater awareness of the value strategic credit management in these unsettled times was reported by many businesses. They told us that using credit insurance within this framework was an important tool to protect cash flow and profitability. 25% of companies polled also said that credit insurance helped them compete more effectively in B2B trade relations.

2023 industry outlook: optimistic mood about business growth

- Widespread positivity about business growth in the months ahead was evident in our survey of the Turkish chemicals industry. 75% of companies polled said they feel optimistic about obtaining growth in 2023, which will be helped by an increased use of trade credit to boost B2B sales and protect current sales levels against competition. The positive mood is fuelled by general confidence that the year ahead will see an improvement in payment behaviour of B2B customers in key related industries.
- Concerns were also expressed about the year ahead by companies in the Turkish chemicals industry. They told us of anxiety that the ongoing global economic downturn could hamper a rebound of the domestic economy. Another worry reported is that a continuation of the pandemic could trigger a severe deterioration of the risk of B2B customer payment defaults during the months ahead. Businesses polled expect a worsening of DSO, and 59% of companies, compared to 47% last year, anticipate having to struggle for cash flow.

Key figures and charts of the survey can be found on the following pages

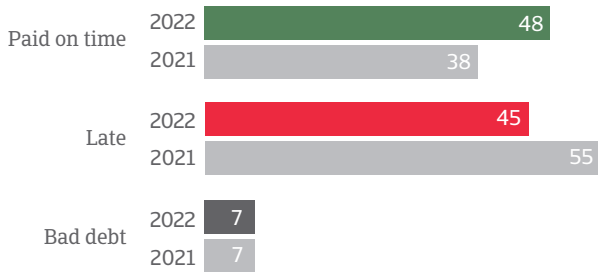


Chemicals

Late payments and cash flow

Chemicals industry in Turkey

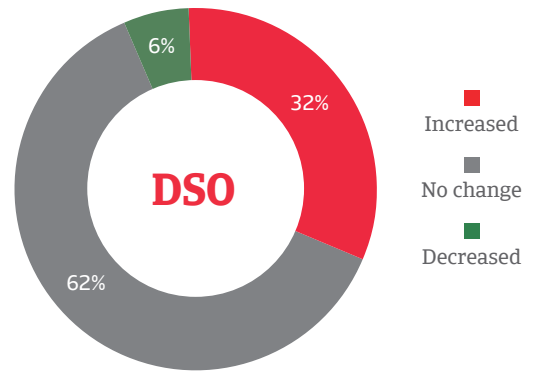
% of the total value of B2B invoices paid on time, overdue and written off as uncollectable (2022/2021)



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - December 2022

Chemicals industry in Turkey

% of respondents reporting DSO changes over the past 12 months

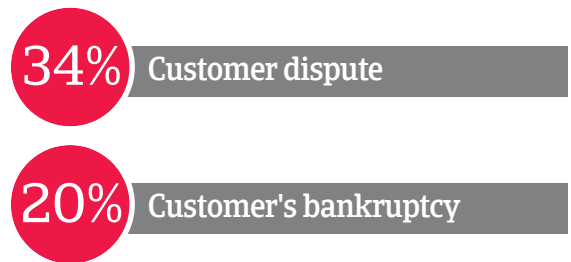
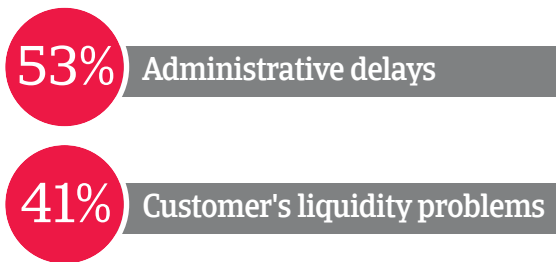


Sample: all survey respondents
Source: Atradius Payment Practices Barometer - December 2022

Chemicals industry in Turkey

Main reasons that B2B customers pay invoices late

(% of respondents)



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - December 2022

SURVEY QUESTION

What measures did you put in place to protect your cash flow against customer credit risk?

- #1 Delay payments to my own suppliers
- #2 Increase time, costs and resources spent on resolving unpaid invoices
- #3 Strengthen internal credit control process





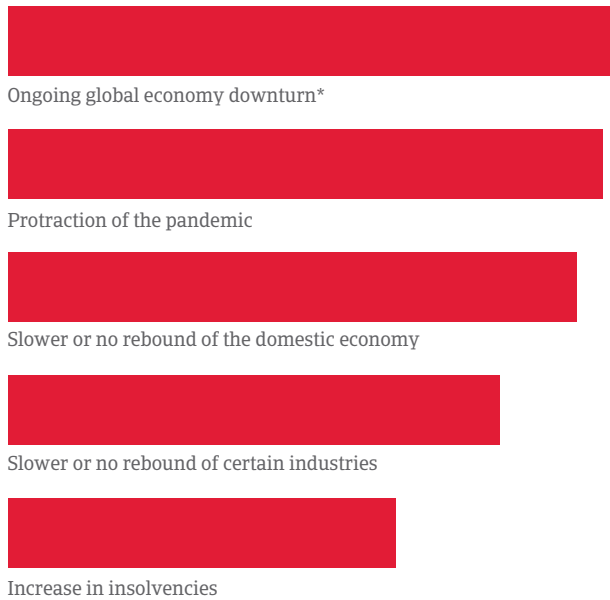
Chemicals

2023 industry outlook

Chemicals industry in Turkey

Looking into 2023: top 5 concerns expressed by businesses in the industry

(% of respondents)



* Due to the interplay among higher energy prices, commodity prices surge, inflation, supply chain disruptions and geopolitical tensions

Sample: all survey respondents
Source: Atradius Payment Practices Barometer - December 2022

SURVEY QUESTION
How do you expect your average DSO to change over the next 12 months?

(% of respondents)

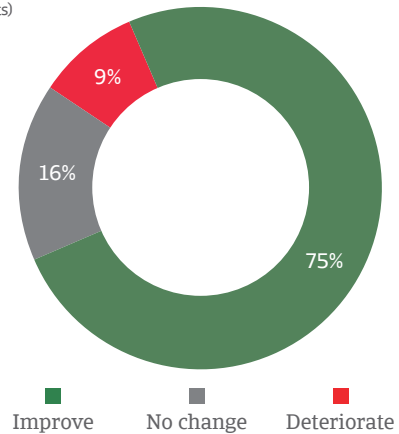
- 9% Improve
- 32% No change
- 59% Deteriorate



Chemicals industry in Turkey

Looking into 2023: how do you feel about your potential business growth?

(% of respondents)

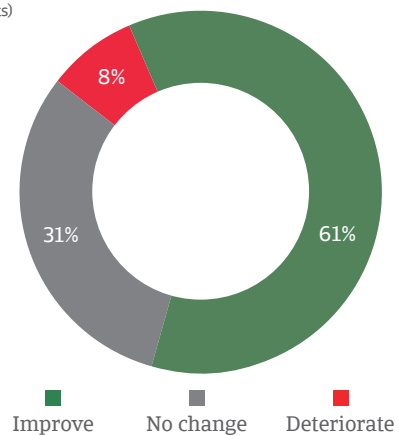


Sample: all survey respondents
Source: Atradius Payment Practices Barometer - December 2022

Chemicals industry in Turkey

Looking into 2023: how do you expect the payment practices of your B2B customers to change?

(% of respondents)



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - December 2022



Consumer durables

Overview of the key survey findings

Payment terms trimmed as sales on credit steady

- Selling on credit in B2B trade remains an important and stable factor for companies in the Turkish consumer durables industry. Our survey found that B2B sales made on credit average 48% of all industry B2B sales, a figure almost unchanged from a year ago. Twice as many companies polled as last year said they did not alter their approach to selling on credit during the past twelve months. Where businesses did change policy it was mostly to try a more liberal approach to win new business.
- A steady picture was also seen in the approach by companies across the Turkish consumer durables industry to setting payment terms for B2B customers. Currently, the average payment term stands at 66 days from invoicing, which is just one week shorter than last year. This slight change is the result of companies polled who told us they shortened payment terms in a bid to contain exposure to heightened customer credit risk in the present challenging economic environment. Payment terms were mostly determined by profit margins and customer bargaining power.

Decrease in bad debt write-offs and late payments

- The heightened perception of customer credit risk prompted a range of measures by companies in the Turkish consumer durables industry during the past twelve months. These included granting shorter payment terms as well as offering discounts for early payment of invoices. Many companies polled said they dedicated more time and internal resources to resolving unpaid invoices, and strengthened their overall credit control process. To retain liquidity in-house some businesses slowed down payments to their own suppliers and sought external finance to bridge liquidity gaps.
- These tactics had a positive impact for companies in the Turkish consumer durables industry. Our survey found that overdue B2B invoices now affect 40% of all industry B2B invoiced sales, which is one-third less than a year ago. More effective collection performance contributed to a decrease in bad debt write-offs, now averaging 5% of all B2B sales, compared to 7% last year. There was also an improvement in the industry's overall Days Sales Outstanding (DSO) figure. However, 60% of companies polled said they struggled to reduce DSO, with consequent cash flow issues.

Rising appetite for benefits of strategic credit management

- For 75% of companies polled in the Turkish consumer durables industry, the measures adopted to protect the business occurred within the framework of in-house retention and management of customer credit risk. This involved setting aside funds to cover any loss from defaulting B2B customers and helped to keep liquidity in-house. However, companies polled said this policy had downsides in terms of the costs accrued in managing overdue receivables and in resources dedicated to resolving unpaid invoices.
- Another downside reported by companies across the Turkish consumer durables industry was uncertainty about the capability of setting aside enough funds to absorb the hit of a large write-off that could potentially threaten the viability of the business. Around one-third of companies polled said that during the past twelve months they considered moving towards a strategic credit management approach involving credit insurance. The reported that this would mean enhancement of their credit management process, protecting cash flow and business profitability.

2023 industry outlook: business growth and more sales on credit

- Our survey found a mood of optimism about the prospects for business growth in the coming year across the majority of companies in the Turkish consumer durables industry. Almost 75% of businesses polled said they were looking confidently to the future and anticipate business growth during the months ahead. For nearly 50% of these companies polled, this is expected to involve a wider extension of credit in trade with B2B customers.
- The key concern looking ahead for companies in the Turkish consumer durables industry is uncertainty about a continuation of the pandemic. They also fear the ongoing downturn of the global economy amid the energy crisis and geopolitical tensions could strain business cash flow and trigger an increase in insolvencies. A significant number of companies polled expressed concern about the outlook for the domestic economy, and this may explain why 62% of businesses polled envisage deterioration of DSO in the months ahead, compared to 16% who are optimistic about improvement.

Key figures and charts of the survey can be found on the following pages

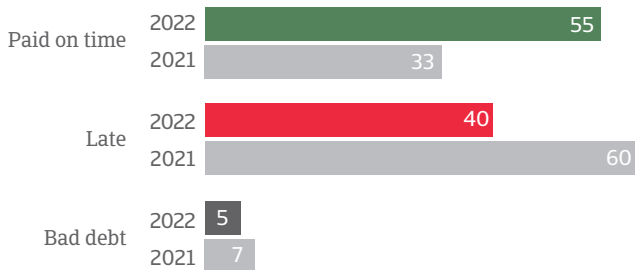


Consumer durables

Late payments and cash flow

Consumer durables industry in Turkey

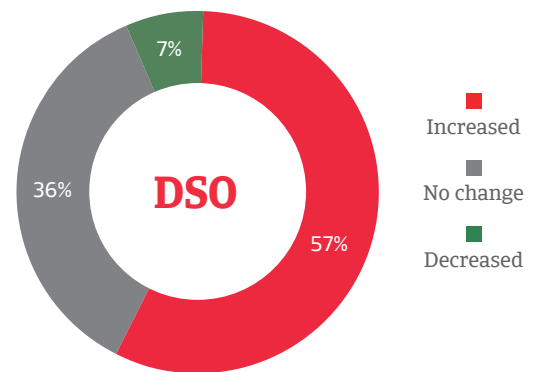
% of the total value of B2B invoices paid on time, overdue and written off as uncollectable (2022/2021)



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - December 2022

Consumer durables industry in Turkey

% of respondents reporting DSO changes over the past 12 months

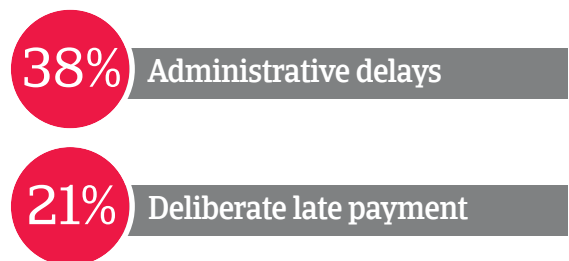
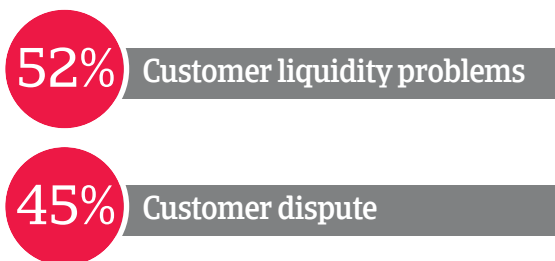


Sample: all survey respondents
Source: Atradius Payment Practices Barometer - December 2022

Consumer durables industry in Turkey

Main reasons that B2B customers pay invoices late

(% of respondents)



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - December 2022

SURVEY QUESTION

What measures did you put in place to protect your cash flow against customer credit risk?

- #1 Delay payments to my own suppliers
- #2 Delay investment in property, plant and equipment
- #3 Increase time, costs and resources spent on resolving unpaid invoices





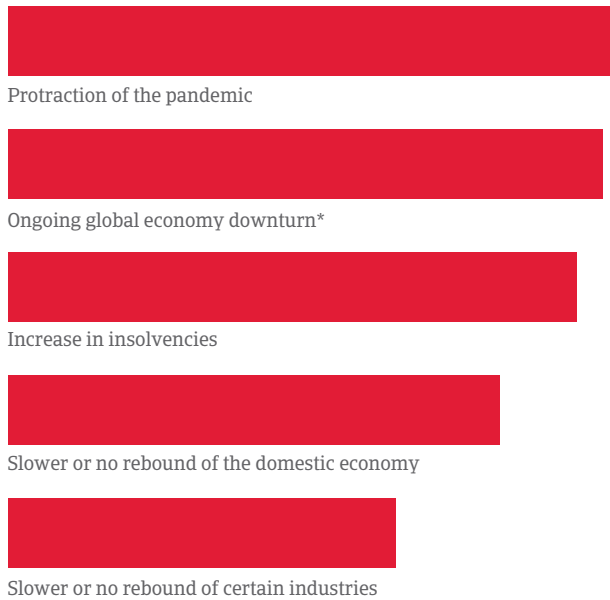
Consumer durables

2023 industry outlook

Consumer durables industry in Turkey

Looking into 2023: top 5 concerns expressed by businesses in the industry

(% of respondents)



* Due to the interplay among higher energy prices, commodity prices surge, inflation, supply chain disruptions and geopolitical tensions

Sample: all survey respondents
Source: Atradius Payment Practices Barometer - December 2022

SURVEY QUESTION
How do you expect your average DSO to change over the next 12 months?

(% of respondents)

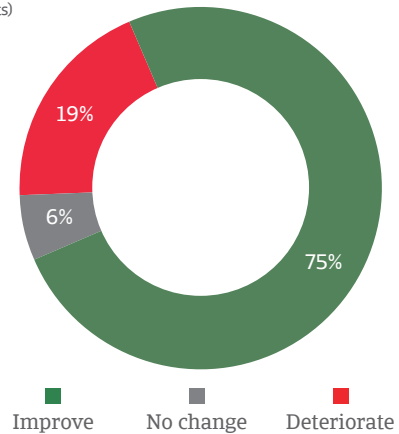
16% Improve
22% No change
62% Deteriorate



Consumer durables industry in Turkey

Looking into 2023: how do you feel about your potential business growth?

(% of respondents)

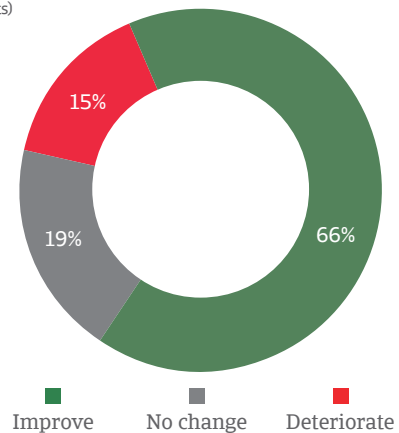


Sample: all survey respondents
Source: Atradius Payment Practices Barometer - December 2022

Consumer durables industry in Turkey

Looking into 2023: how do you expect the payment practices of your B2B customers to change?

(% of respondents)



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - December 2022



Steel/metals

Overview of the key survey findings

Credit sales policy dominated by late payment concerns

- A clear finding of our survey was a decrease in B2B sales made on credit across the Turkish steel/metals industry during the past twelve months. It showed an average 25% fall in the amount of B2B sales transacted on credit amid the current turbulent economic period. Companies polled who made fewer credit sales in B2B trade said the main reason was lack of information on past payment performance of a customer and on its current credit quality. Overall, 41% of all industry B2B sales are currently transacted on credit.
- The decrease in sales on credit was accompanied by a significant shortening of payments terms offered by companies in the Turkish steel/metals industry to their B2B customers in the past year. These payment terms now average 46 days from invoicing. More than 70% of companies polled said the key reason in setting payment terms for B2B customers was the terms received from their own suppliers. Many businesses polled said industry standards played a major role in determining payment terms, as well as competitive pressures.

Worsening DSO and bad debts cause cashflow concern

- There was no change found in the amount of late payments by B2B customers in the Turkish steel/metals industry during the past twelve months. These remained steady at 45% of all invoiced B2B sales. The majority of companies polled said the chief reason for late payments was liquidity issues of B2B customers. Almost half of businesses polled cited administrative delays in the payment process as a problem, while one-third said they were due to customer disputes. 68% of companies responded to late payments by slowing down invoice payments to suppliers.
- For 43% of companies polled in the Turkish steel/metals industry there was a deterioration of their Days Sales Outstanding (DSO) during the past year. This prompted concern about cashflow and a range of measures to mitigate the situation. The most popular action reported by businesses polled was offering discounts for early payment. 72% of companies outsourced collection of very long overdue B2B invoices to specialist agencies, but without too much success in containing bad debt write-offs. These now average 7% of all industry B2B invoices, up from 5% last year.

Rising appetite for benefits of strategic credit management

- Further measures were adopted by companies across the Turkish steel/metals industry to reduce the impact of customer credit risk. These included dedicating more time and resources to chasing unpaid invoices, as well as avoiding concentration of customer credit risk and trade debts securitisation. 78% of companies polled said this stronger grip on credit policy came within the framework of in-house retention and management of customer credit risk. This involved setting aside cash to cover losses from defaulting B2B customers, but with the downside of being deprived of funds for business use.
- Another significant downside for more than 25% of companies polled in the Turkish steel/metals industry was the costs involved with in-house management of overdue B2B trade debts. Businesses polled also reported uncertainty about their capability to set aside enough funds to absorb the hit of a large write-off that could threaten their future viability. Many companies polled across the industry told us they responded by opting for a more strategic credit management approach which involved using credit insurance.

2023 industry outlook: anxiety about insolvency and business growth

- Amid profound uncertainty about the look for both the domestic and global economies, many companies polled across the Turkish steel/metals industry expressed concern about an increase of insolvencies. Nearly 40% of businesses told us they were worried that possible future restrictions on movement of goods could significantly affect them. Against this background, only 58% of companies polled, compared to 85% last year, said they anticipate business growth in the months ahead. However, there was strong confidence that selling on credit would boost sales to B2B customers.
- This confidence probably reflects widespread opinion among companies in the Turkish steel/metals industry that B2B customer payment behaviour will either improve or remain steady in the year ahead. Businesses polled said they also expect to keep DSO swings under control. A major factor behind this positive outlook is the use of credit insurance. One third of companies polled said they will continue to use credit insurance because it helped them to mitigate credit risks in line with their business strategy and trade credit policies.

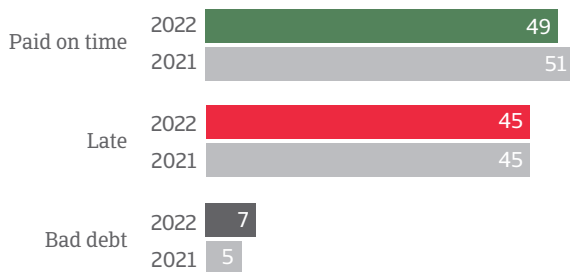
Key figures and charts of the survey can be found on the following pages

Steel/metals

Late payments and cash flow

Steel/metals industry in Turkey

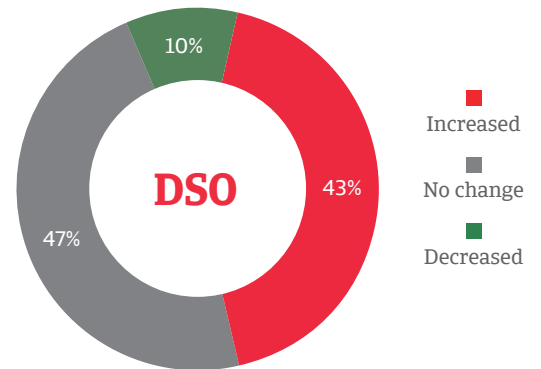
% of the total value of B2B invoices paid on time, overdue and written off as uncollectable (2022/2021)



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - December 2022

Steel/metals industry in Turkey

% of respondents reporting DSO changes over the past 12 months

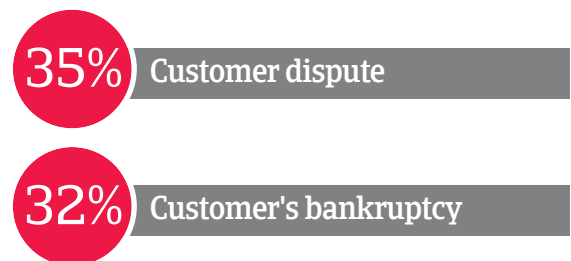
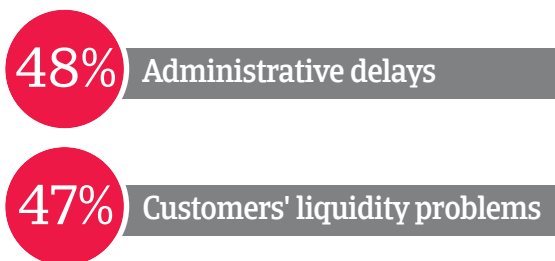


Sample: all survey respondents
Source: Atradius Payment Practices Barometer - December 2022

Steel/metals industry industry in Turkey

Main reasons that B2B customers pay invoices late

(% of respondents)



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - December 2022

SURVEY QUESTION

What measures did you put in place to protect your cash flow against customer credit risk?

- #1 Increase time, costs and resources spent on resolving unpaid invoices
- #2 Delay investment in property, plant and equipment
- #3 Delay payments to my own suppliers



Steel/metals

2023 industry outlook

Steel/metals industry in Turkey

Looking into 2023: top 5 concerns expressed by businesses in the industry

(% of respondents)



Slower or no rebound of the domestic economy



Protraction of the pandemic



Ongoing global economy downturn*



Increase in insolvencies



Restriction of movement of goods

* Due to the interplay among higher energy prices, commodity prices surge, inflation, supply chain disruptions and geopolitical tensions

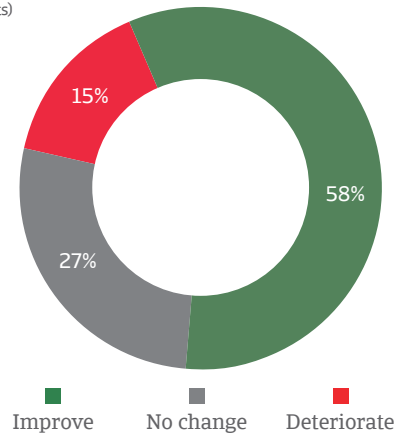
Sample: all survey respondents

Source: Atradius Payment Practices Barometer - December 2022

Steel/metals industry in Turkey

Looking into 2023: how do you feel about your potential business growth?

(% of respondents)



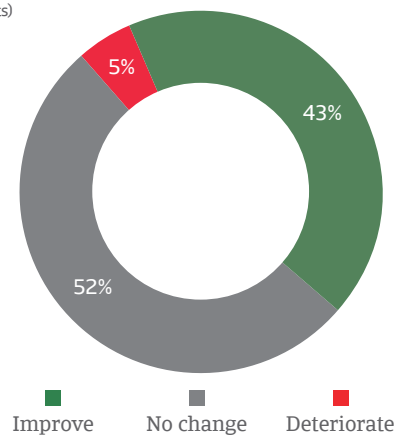
Sample: all survey respondents

Source: Atradius Payment Practices Barometer - December 2022

Steel/metals industry in Turkey

Looking into 2023: how do you expect the payment practices of your B2B customers to change?

(% of respondents)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer - December 2022

SURVEY QUESTION

How do you expect your average DSO to change over the next 12 months?

(% of respondents)

5% Improve
60% No change
35% Deteriorate



Survey design

Survey objectives

Atradius conducts annual reviews of international corporate payment practices through a survey called the Atradius Payment Practices Barometer. Companies polled in Turkey are the focus of this report, which forms part of the 2022 edition of the Atradius Payment Practices Barometer. A change in research methodology means year-on-year comparisons are not feasible for some of these survey results. Using a questionnaire, CSA Research conducted 235 interviews in total. All interviews were conducted exclusively for Atradius.

Survey scope

- **Basic population:** Companies from Turkey were surveyed, and the appropriate contacts for accounts receivable management were interviewed.
- **Sample design:** The Strategic Sampling Plan enables us to perform an analysis of country data crossed by sector and company size. It also allows us 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=235 people were interviewed in total. A quota was maintained according to three classes of company size.
- **Interview:** Computer Assisted Web Interviews (CAWI) of approximately 15 minutes duration.
Interview period: beginning of the last quarter of 2022.

Sample overview – Total interviews = 235

Business sector	Interviews	%
Manufacturing	65	28
Wholesale	79	34
Retail trade / Distribution	48	20
Services	43	18
TOTAL	235	100
Business size	Interviews	%
Micro enterprises	84	36
SME - Small enterprises	46	20
SME - Medium enterprises	59	25
Large enterprises	46	19
TOTAL	235	100
Industry	Interviews	%
Agri-food	30	13
Chemicals	103	44
Consumer durables	42	18
Steel/metals	60	25
TOTAL	235	100

Statistical appendix

Find detailed charts and figures in the Statistical Appendix. This is part of the December 2022 Payment Practices Barometer of Atradius, available at www.atradius.com/publications
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