

Bulgaria



Total Respondents:

May 2014	18
January 2015	21
October 2016	68

Respondents with customers in this country:

May 2014	6
January 2015	12
October 2016	18

Sales are primarily to:

	Existing Customers	New Customers
October 2016	100%	0%

Do accounts in this country represent a significant portion of respondents A/R?:

	Yes	No
October 2016	0%	100%

Respondents extending credit to customers vs. those who do not

	Extend Credit	Do Not Extend Credit
May 2014	30%	N/A
January 2015	58%	N/A
October 2016	61%	39%

Payment terms granted by those extending credit to customers in this country:

	0-30	31-60	61-90	91+
May 2014	33%	67%	0%	0%
January 2015	57%	29%	14%	0%
October 2016	30%	40%	30%	0%

Payment methods used (multiple selections permitted):

	Wire Transfer	EFT (seller initiated)	EFT (buyer initiated)	Check	Credit Card	Extended Payment Program or Progress Billing	B.P.O. (Bank Payment Obligation)	Letter of Credit	Cash Against Documents	Dated Draft	*Other
May 2014	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
January 2015	0%	0%	0%	0%	0%	0%	8%	8%	0%	0%	84%
October 2016	94%	6%	19%	19%	19%	0%	6%	13%	19%	0%	0%
*OTHER (NOTE: Previous surveys asked for top method of payment which included PIA and open account)											
May 2014	<ul style="list-style-type: none"> 70% Payment in Advance; 30% Open Account (No payment method specified) 										
January 2015	<ul style="list-style-type: none"> 26% Payment in Advance; 58% Open Account (No payment method specified) 										

Payment Delays Are:

	Increasing	Decreasing	No Change	No Payment Delays
May 2014	N/A	N/A	N/A	0%
January 2015	N/A	N/A	N/A	29%
October 2016	12%	0%	70%	18%
*NOTE: Previous Surveys asked for average length of payment delay.				
May 2014	<ul style="list-style-type: none"> 67% <30 days; 33% 30-60 days 			
January 2015	<ul style="list-style-type: none"> 71% <30 days 			

Bulgaria

Causes of payment delays, open account:

	Billing Disputes	Other Disputes	Cash Flow Issues	Inability to Pay	Unwilling to Pay	Customer Payment Policy	Government Approval	Regulatory Issues	Foreign Exchange Rates	Central Bank Issues	Cultural Norms and Customs	Other
October 2016	7%	0%	31%	0%	7%	31%	0%	0%	0%	0%	16%	8%
*Other												
October 2016	<ul style="list-style-type: none"> “Typically it's a combination of issues: Billing/pricing disputes, lost invoice copies, and FX issues.” 											

Resources used to check creditworthiness of customers (multiple selections permitted):

	Customer visits	Trade references	International credit reports	Country risk reports	Financial statements	Bank references	Tax records	Customer's borrowing relationship with their bank	Customer's line of credit with their primary bank
October 2016	35%	29%	100%	41%	53%	12%	12%	12%	18%

Documents used to confirm or finalize sale to prior to shipping (multiple selections permitted):

	Credit Applications	Purchase Orders	Sales Contract	Other
October 2016	18%	88%	53%	12%
*OTHER				
October 2016	<ul style="list-style-type: none"> VC, end use Order Confirmation 			

Advice when doing business in this country:

October 2016	<ul style="list-style-type: none"> Don't extend a too large credit limit (in line with the sales) or a too long payment term in line with shipment timing +1 month. We have no real problem with our distributor but a very good contact and trust. Obtain a Coface agreement and/or financial analysis by investigation office. It is a higher risk country, and this means you should manage your exposures. Pay attention to customer risk and credit worthiness "Due Diligence", know your customer, their credit capacity, customs and payment history with others!
--------------	---