

# Accounts Receivable and Days Sales Outstanding Industry Report

## Q1 2020

A Quarterly Report for Benchmarking A/R Performance

Dun & Bradstreet and the Credit Research Foundation have partnered to help the commercial credit community by jointly creating this Accounts Receivable and Days Sales Outstanding Industry Profile.

We advocate that our common communities of credit risk professionals use this quarterly report to benchmark their A/R performance against industry averages and use this data to help create S.M.A.R.T. department performance objectives as part of your credit policy:

**Specific** (simple, sensible, significant) – Benchmarking specific industry segments by SIC (Standard Industry Classification) code is commonly applied by finance teams to measure performance for accounts receivables.

**Measurable** (meaningful, motivating) – The report shows percent of payment, from current to Slow 90+, providing insight into results from other companies participating within the same industry segment.

**Achievable** (agreed, attainable) – Having access to this peer data can help you determine if your company's risk tolerance is achievable, or if it's too lenient or too conservative.

**Relevant** (reasonable, realistic, and results-based) – These industry metrics can be used as the standard for the industry and can be used as a default measure of performance norm. For example, a higher number may indicate less than desirable results, while a lower number might be indicative of best-in-class performance of very stringent credit management practices.

**Timely** (time-based) – This report is issued quarterly, which aligns with other financial reporting timeframes.

The Credit Research Foundation has long desired to expand on its own quarterly report, the National Summary of Domestic Trade Receivables (NSDTR), and this joint report contains A/R aging percentages on considerably more industry segments. This expanded coverage of industry segments will provide the credit community more value for benchmarking credit department performance.

Dun & Bradstreet relies on contributors to its Global Trade Exchange Program, our commercial trade data network, to report their trade payment information and strengthen its reporting of trade credit experiences. This insight, also included in Dun & Bradstreet's scores and ratings, helps companies make more informed trade credit decisions, reduce DSO, and limit bad debt exposure. The Global Trade Exchange Program is part of the Dun & Bradstreet Data Cloud, the category-defining set of business decisioning data and analytical insights.

We hope you find value in this report. It lists more than 220 industries by SIC code, along with the percentage of Dun & Bradstreet reporting companies that are current on payments, then slow to 30 days late, slow to 60 days late, slow to 90 days late, and then severely delinquent at 91+ days late. The final column is the CRF's DSO figure.

## METHODOLOGY

This report is created from Dun & Bradstreet's robust database of commercial accounts receivable payment data as provided by credit departments for credit reporting purposes. The DSO numbers are those collected by CRF from its National Summary of Domestic Trade Receivables (NSDTR) survey process. Where possible, Dun & Bradstreet's A/R aging data and CRF's DSO numbers are presented side by side for an industry. Both sets of data are presented when the numbers of providers and survey results meet a minimum threshold of relevance.

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## Agriculture

Companies in this industry sector grow crops, raise or fatten animals for animal products, and grow and harvest timber. Crop producers grow grain, oilseeds, tobacco, dry beans, potatoes, vegetables and melons, fruits and nuts, while floriculture companies grow and sell nursery stock such as plants, shrubs, sod, trees, and seeds. An analysis of the Q4 2019 and Q1 2020 data revealed that the 91+ Days Late figure decreased by 4.32% from 5.6% to 1.28% for the Crops (01) line of business.

SIC Code	Industry	% Paying Current	Up To 30 Days Late	30-60 Days Late	60-90 Days Late	91+ Days Late	CRF DSO
01	Agricultural Production - Crops	76.23%	16.42%	4.02%	2.05%	1.28%	
07	Agricultural Services	93.73%	3.06%	0.54%	2.32%	0.35%	
5191	Wholesale farm supplies	83.77%	11.02%	2.28%	0.82%	2.11%	
5193	Wholesale flowers/florist supplies	79.74%	11.31%	2.52%	2.61%	3.82%	



## Chemicals

Companies in this industry manufacture industrial and specialty chemicals, as well as plastics. Industrial chemicals include gases like oxygen and nitrogen, dyes and pigments, chlorine and caustic soda, sulfuric and nitric acids, and thousands of organic chemicals. Wholesalers distribute plastics materials and a variety of other chemical products. Chemical companies sell their products to a large variety of customers in the industrial, agricultural, construction, textile, health care, and consumer products sectors. Specialty chemicals are generally more profitable than commodity chemicals, prompting many companies to develop specialty products. An analysis of the Q4 2019 and Q1 2020 data revealed that the DSO for the category of Chemicals and allied products (28) increased from 37.36 to 38.50 days. The 91+ Days Late figure for the sub-category of Manufacturing industrial organic chemicals (2869) increased by .85% from 2.77% to 3.62%.

SIC Code	Industry	% Paying Current	Up To 30 Days Late	30-60 Days Late	60-90 Days Late	91+ Days Late	CRF DSO
28	Chemicals and allied products	84.23%	8.96%	2.47%	1.63%	2.71%	38.50
2812	Manufacturing alkalis/chlorine	92.25%	4.61%	1.41%	0.78%	0.95%	
2813	Manufacturing industrial gases	85.21%	9.66%	1.42%	0.80%	2.91%	
2816	Manufacturing inorganic pigments	91.82%	7.41%	0.60%	0.13%	0.04%	
2819	Manufacturing industrial inorganic chemicals	69.86%	14.16%	5.78%	3.13%	7.07%	
2821	Manufacturing plastic materials/resins	92.84%	5.45%	0.73%	0.33%	0.64%	
2834	Manufacturing pharmaceutical preparations	95.77%	1.35%	0.73%	0.68%	1.47%	
2842	Manufacturing polish/sanitation goods	92.41%	6.65%	0.39%	0.17%	0.38%	
2851	Manufacturing paints/allied products	90.91%	6.30%	1.49%	0.45%	0.85%	
2869	Manufacturing industrial organic chemicals	79.46%	11.09%	3.12%	2.71%	3.62%	
2891	Manufacturing adhesives/sealants	65.08%	18.49%	4.84%	5.55%	6.03%	
5169	Wholesale chemicals/products	82.16%	11.41%	3.52%	2.05%	0.86%	



# Construction

Companies in this industry erect residential and nonresidential buildings, including industrial plants and commercial and institutional facilities on a contractual basis. Dealers engage in rental and retail sales of new building materials, equipment, and supplies. An analysis of the Q4 2019 and Q1 2020 data revealed that the DSO for the Construction – special trade contractors (17) segment remained steady at 51.4 days. The 91+ Days Late figures for the sub-categories of Trade contractor (1799) and Construction sand/gravel (1442) and Whol roofing/siding/insulation (5033) decreased by 6.87% from 11.52% to 4.65% and increased by 2.11% from 4.78% to 6.89% and 3.45% from 8.22% to 11.67%, respectively.

SIC Code	Industry	% Paying Current	Up To 30 Days Late	30-60 Days Late	60-90 Days Late	91+ Days Late	CRF DSO
14	Mining and Quarrying of Nonmetallic Mineral, Except Fuels	66.50%	20.18%	4.93%	2.38%	6.00%	35.62
1442	Construction sand/gravel	64.43%	18.68%	6.70%	3.29%	6.89%	
16	Heavy construction, except building construction, contractor	65.68%	21.44%	6.93%	2.12%	3.83%	
17	Construction - special trade contractors	79.61%	11.05%	3.97%	1.58%	3.78%	51.46
1731	Electrical contractor	79.05%	11.76%	5.10%	1.66%	2.42%	
1799	Trade contractor	77.30%	12.10%	4.53%	1.42%	4.65%	
5031	Wholesale lumber/plywood/millwork	72.72%	16.47%	4.54%	2.41%	3.85%	
5032	Wholesale brick/stone material	66.79%	23.93%	5.70%	1.88%	1.69%	
5033	Wholesale roofing/siding/insulation	65.22%	14.01%	5.79%	3.31%	11.67%	
5039	Wholesale construction materials	78.85%	17.64%	2.72%	0.43%	0.37%	
5082	Wholesale construction/mining equipment	57.14%	21.55%	7.88%	5.86%	7.57%	
7353	Heavy construction equipment rental	46.77%	23.27%	11.48%	5.92%	12.55%	



# Consumer Goods

The consumer goods industry sector includes apparel manufacturers (products made from purchased fabric and from fabric they produce themselves). Durable goods include items that have a long lifespan, while nondurable goods are meant to be consumed right away. Wholesalers sell to retailers, other distributors, and industrial and commercial customers. An analysis of the Q4 2019 and Q1 2020 data revealed that the DSO figures for the Furniture and fixtures (25), Wholesale trade – durable goods (50) and Wholesale trade – nondurable goods (51) segments decreased from 37 to 36.10 days and increased from 40.51 and 42.06 and 44.40 and 52.20 days, respectively. The 91+ Days Late category in the Wholesale trade – nondurable goods (51) category increased by 2.04% from 4.43% to 6.47%. The 91+ Days Late category for the sub-segments of Manufacturing sporting/athletic goods (3949) and Manufacturing fasteners/buttons/pins both decreased by 1.55% from 5.14% to 3.59% and 3.39% to 1.84%, respectively.

SIC Code	Industry	% Paying Current	Up To 30 Days Late	30-60 Days Late	60-90 Days Late	91+ Days Late	CRF DSO
22	Textile mill products	83.25%	9.79%	5.17%	1.17%	0.63%	
2221	Manmade broad woven fabric mill	66.08%	18.49%	6.39%	2.43%	6.62%	
2273	Manufacturing carpets/rugs	86.46%	8.26%	3.92%	1.09%	0.27%	
23	Apparel, finished products from fabrics and similar materials	74.74%	18.22%	3.35%	1.51%	2.18%	
2311	Manufacturing mens/boys suits/coats	33.03%	12.76%	23.99%	25.04%	5.18%	
2325	Manufacturing mens/boys trousers	67.75%	24.38%	4.73%	1.51%	1.62%	
2329	Manufacturing mens/boys clothing	78.36%	15.50%	2.33%	1.00%	2.81%	
25	Furniture and fixtures	78.69%	11.38%	3.38%	1.81%	4.73%	36.10
2511	Manufacturing wood household furniture	80.82%	17.54%	1.32%	0.19%	0.14%	
2512	Manufacturing upholstered household furniture	90.72%	7.59%	0.92%	0.66%	0.11%	
31	Leather and leather products	73.95%	15.52%	5.08%	2.39%	3.06%	
3949	Manufacturing sporting/athletic goods	80.57%	12.42%	2.67%	0.75%	3.59%	
3965	Manufacturing fasteners/buttons/pins	80.03%	14.73%	2.71%	0.68%	1.84%	
50	Wholesale trade - durable goods	73.80%	12.47%	5.34%	2.80%	5.60%	42.06
5021	Wholesale furniture	86.36%	7.78%	1.79%	3.93%	0.15%	
5023	Wholesale home furnishings	83.08%	11.17%	3.07%	1.30%	1.38%	
51	Wholesale trade - nondurable goods	74.17%	12.49%	4.58%	2.29%	6.47%	52.20
5122	Wholesale drugs/sundries	76.71%	9.08%	0.31%	3.04%	10.86%	
5136	Wholesale mens/boys clothing	58.70%	26.81%	10.77%	2.24%	1.48%	
5139	Wholesale footwear	64.45%	19.13%	6.91%	2.60%	6.91%	



## Energy and Utilities

Oil companies develop and operate fields to extract crude oil and natural gas; drill oil and gas wells and support oil and gas field operations for others on a contract or fee basis. Oil refineries process crude oil to produce fuel and other products. Electric utilities generate, transmit, and distribute electric power, while natural gas utilities operate natural gas distribution systems that serve customer locations, broker the sale of gas to distributors, and buy natural gas and directly distribute it to customers. An analysis of the Q4 2019 and Q1 2020 data revealed that the 91+ Days Late category in the sub-segments of Oil/gas fields services (1389) and Wholesale petroleum products (5172) increased by 1.73% from 10.89% - 12.62% and .93% from 8.09% to 9.02%, respectively.

SIC Code	Industry	% Paying Current	Up To 30 Days Late	30-60 Days Late	60-90 Days Late	91+ Days Late	CRF DSO
13	Oil and gas extraction	46.95%	26.34%	8.56%	5.69%	12.45%	
1389	Oil/gas field services	46.23%	26.70%	8.68%	5.77%	12.62%	
29	Petroleum refining and related industries	92.29%	5.52%	1.13%	0.39%	0.68%	23.67
2911	Petroleum refiner	97.43%	1.81%	0.24%	0.04%	0.47%	
2992	Manufacturing lubricating oils/greases	92.95%	4.57%	0.90%	0.44%	1.13%	
49	Electric, gas and sanitary services	80.17%	5.43%	1.00%	9.56%	3.85%	
4911	Electric services	91.74%	6.04%	1.03%	0.45%	0.75%	
4924	Natural gas distribution	94.69%	1.09%	1.81%	1.50%	0.91%	
5171	Petroleum bulk station	66.40%	31.38%	1.64%	0.35%	0.23%	
5541	Gasoline service station	82.22%	12.97%	2.61%	1.72%	0.47%	
5172	Wholesale petroleum products	60.44%	20.10%	5.08%	5.36%	9.02%	



# Food

Companies in this industry manufacture, process, or distribute a variety of foods, including meat, seafood, dairy products, fruits and vegetables, milled grains and oilseeds, baked goods, and candy. Cash flow for many food products is seasonal, often higher in the second half of the year. An analysis of the Q4 2019 and Q1 2020 data revealed that the DSO for the Food and kindred products (20) segment increased by 3.27 days from 22.61 to 25.88. The 91+ Days category for the sub-segments of Manufacturing fluid milk (2026), Wholesale packaged frozen foods (5142) and Wholesale grain/field beans (5153) increased by 4.67% from .04% to 4.71%, 1.85% from 15.97% to 17.82% and 9.31% from 6.76% to 16.07%, respectively.

SIC Code	Industry	% Paying Current	Up To 30 Days Late	30-60 Days Late	60-90 Days Late	91+ Days Late	CRF DSO
20	Food and kindred products	80.49%	13.24%	2.69%	1.45%	2.13%	25.88
2026	Manufacturing fluid milk	75.94%	12.59%	2.50%	4.27%	4.71%	
2033	Manufacturing canned fruits/vegetables	90.91%	7.31%	0.70%	0.40%	0.67%	
2045	Manufacturing prepared flour mixes/doughs	77.53%	14.83%	4.19%	1.59%	1.86%	
2066	Manufacturing chocolate/cocoa products	85.37%	9.86%	1.53%	0.94%	2.31%	
2099	Manufacturing food preparations	84.96%	8.57%	3.22%	1.15%	2.10%	
5141	Wholesale general groceries	71.20%	15.08%	2.74%	1.23%	9.75%	
5142	Wholesale packaged frozen goods	62.45%	16.14%	2.24%	1.35%	17.82%	
5149	Wholesale groceries	79.77%	11.49%	2.68%	1.25%	4.81%	
5153	Wholesale grain/field beans	67.13%	9.92%	4.58%	2.30%	16.07%	



# Machinery

Companies in this industry manufacture various kinds of machinery used in agriculture, mining, construction, or manufacturing. Major products are farm and construction machinery, metalworking and other manufacturing machinery, HVAC and commercial refrigeration equipment, and general-use machinery such as engines and pumps. An analysis of the Q4 2019 and Q1 2020 data revealed that the DSO for the Industrial and commercial machinery and computer (35) segment increased by 2.1 days from 37.30 to 39.40 days and the 91+ Days Late figure increased by 3.59% from 4.89% to 8.48%. The 91+ Days Late figure for the Manufacturing conveyors/equipment (3535) sub-segment decreased by 6.44% from 9.26% to 2.82%. The 91+ Days Late figure for the Manufacturing fluid power cylinders (3593) sub-segment increased by 2.87% from .78% to 3.65%.

SIC Code	Industry	% Paying Current	Up To 30 Days Late	30-60 Days Late	60-90 Days Late	91+ Days Late	CRF DSO
35	Industrial and commercial machinery and computer	73.93%	10.90%	4.33%	2.37%	8.48%	39.40
3531	Manufacturing construction machinery	86.57%	6.48%	3.23%	2.34%	1.38%	
3535	Manufacturing conveyors/equipment	69.89%	19.56%	5.38%	2.35%	2.82%	
3554	Manufacturing paper industrial machinery	89.01%	5.70%	1.65%	1.29%	2.35%	
3559	Manufacturing misc industry machinery	75.21%	14.09%	4.72%	2.35%	3.64%	
3561	Manufacturing pumps/pumping equipment	94.83%	4.86%	0.20%	0.06%	0.05%	
3565	Manufacturing packaging machinery	61.66%	19.91%	6.32%	10.51%	1.59%	
3568	Manufacturing power transmission equipment	82.81%	12.59%	2.59%	0.83%	1.19%	
3585	Manufacturing refrigeration/heating equipment	76.39%	13.70%	5.37%	1.63%	2.92%	
3589	Manufacturing service industry machinery	72.51%	15.00%	7.44%	4.44%	0.61%	
3593	Manufacturing fluid power cylinders	58.43%	29.97%	4.49%	3.45%	3.65%	
3599	Manufacturing industrial machinery	78.66%	13.56%	1.80%	0.96%	5.02%	





# Metals and Mining

Metal companies engage in smelting and refining of ferrous and nonferrous metals and include iron and steel mills, rolled steel shape manufacturers, aluminum producers, and copper foundries. Fabricated metal producers transform purchased metals into intermediate or end-use products by forging, stamping, bending, forming, welding, machining, and assembly. Mining companies develop mine sites; mine and quarry coal, metal ores, and nonmetallic minerals, and prepare extracted materials. An analysis of the Q4 2019 and Q1 2020 data revealed that the 91+ Days Late percentages remained steady for the Mining and quarrying of nonmetallic minerals, except fuels (14), Primary metal industries (33) and Fabricated metal products (34) segments. The 91+ Days Late figures for the Crushed/broken limestone (1422) and Structural metal fabrication (3441) sub-segments increased by 2.87% from 3.38% to 6.25% and 4.65% from 21.69% to 26.34%, respectively. The 91+ Days Late figure for the Manufacturing miscellaneous fabricated wire products (3496) decreased by 6.04% from 20.17% to 14.13%.

SIC Code	Industry	% Paying Current	Up To 30 Days Late	30-60 Days Late	60-90 Days Late	91+ Days Late	CRF DSO
14	Mining and quarrying of nonmetallic minerals, except fuels	66.50%	20.18%	4.93%	2.38%	6.00%	35.62
1422	Crushed/broken limestone	63.39%	22.35%	5.95%	2.06%	6.25%	
33	Primary metal industries	85.79%	10.84%	1.40%	0.77%	1.20%	
3312	Blast furnace-steel works	87.87%	10.22%	1.19%	0.50%	0.22%	
3317	Manufacturing steel pipe/tubes	59.20%	31.74%	7.63%	0.96%	0.47%	
3321	Gray/ductile iron foundry	68.11%	25.08%	3.01%	1.08%	2.72%	
3353	Manufacturing aluminum sheet/foil	92.25%	6.02%	0.58%	0.31%	0.84%	
3354	Manufacturing aluminum extruded products	83.27%	15.12%	1.46%	0.10%	0.06%	
3357	Nonferrous wiredrawing/insulating	82.04%	8.34%	1.55%	0.89%	7.18%	
34	Fabricated metal products	83.42%	8.39%	2.09%	2.22%	3.88%	36.60
3423	Manufacturing hand/edge tools	72.51%	13.26%	3.09%	2.00%	9.15%	
3433	Manufacturing heating equipment-nonelectric	81.88%	11.28%	4.00%	1.75%	1.09%	
3441	Structural metal fabrication	63.24%	6.82%	2.40%	1.20%	26.34%	
3442	Manufacturing metal doors/sash/trim	76.86%	14.44%	4.27%	1.53%	2.90%	
3443	Manufacturing fabricated plate work	82.21%	7.88%	2.66%	1.71%	5.53%	
3444	Manufacturing sheet metalwork	76.44%	8.76%	1.77%	1.25%	11.77%	
3448	Manufacturing prefabricated metal buildings	74.81%	16.71%	4.69%	1.75%	2.03%	
3469	Manufacturing metal stampings	61.35%	26.58%	7.12%	2.78%	2.17%	
3479	Coating/engraving service	77.30%	15.95%	4.45%	0.92%	1.38%	
3491	Manufacturing industrial valves	65.01%	21.04%	6.83%	3.04%	4.09%	
3494	Manufacturing valves/pipe fittings	79.47%	11.84%	4.13%	1.98%	2.57%	
3496	Manufacturing miscellaneous fabricated wire products	65.91%	12.43%	2.52%	5.01%	14.13%	
5051	Metals service center	71.80%	14.79%	7.86%	2.70%	2.84%	



# Manufacturing

Companies in this industry manufacture a wide variety of consumer and industrial goods; major product groups include food and beverages, chemicals, machinery, and transportation equipment. Most manufacturers sell to other manufacturers or to wholesalers. Manufacturers often have large inventories, both of raw materials and finished goods; production is most efficient when it's uninterrupted. An analysis of the Q4 2019 and Q1 2020 data revealed that the DSO figure for the Stone, clay, glass and concrete products (32) segment decreased from 46.37 to 36.40 days. The 91+ Days Late figures for the Manufacturing wood office furniture (2521), Manufacturing plastic foam products (3069), Manufacturing measuring/controlling devices (3829) and Manufacturing surgical appliances/supplies (3842) sub-segments increased by 5.34% from 4.67% to 10.01%, 8.26% from 7.65% to 15.91%, 5.25% from 8.40% to 13.65% and 16.23% from 2.81% to 19.04%, respectively. The 91+ Days Late figure for the Manufacturing plastic foam products (3096) sub-segment decreased by 2.18% from 5.17% to 2.99%.

SIC Code	Industry	% Paying Current	Up To 30 Days Late	30-60 Days Late	60-90 Days Late	91+ Days Late	CRF DSO
2521	Manufacturing wood office furniture	59.89%	15.63%	8.09%	6.38%	10.01%	
2522	Manufacturing office furniture-nonwood	71.81%	11.66%	5.62%	2.94%	7.97%	
2542	Manufacturing partitions/fixtures-nonwood	77.58%	16.39%	4.31%	1.02%	0.70%	
30	Rubber and miscellaneous plastic products	75.78%	18.05%	3.03%	1.26%	1.89%	
3011	Manufacturing tires/inner tubes	72.26%	22.54%	3.13%	0.39%	1.68%	
3053	Manufacturing gaskets/packing/sealing devices	52.67%	32.20%	11.67%	3.39%	0.08%	
3061	Manufacturing mechanical rubber goods	81.11%	13.45%	3.60%	1.02%	0.82%	
3069	Manufacturing fabricated rubber products	67.71%	11.90%	2.72%	1.76%	15.91%	
3081	Manufacturing unsupported plastic film/sheet	85.34%	9.99%	1.98%	0.81%	1.88%	
3086	Manufacturing plastic foam products	83.73%	9.49%	2.64%	1.15%	2.99%	
3087	Custom compounding-purchased resins	90.01%	9.51%	0.39%	0.02%	0.07%	
3089	Manufacturing plastic products	79.93%	10.66%	3.12%	3.85%	2.43%	
32	Stone, clay, glass, and concrete products	80.41%	10.09%	3.08%	1.13%	5.28%	36.40
3231	Manufacturing products-purchased glass	63.30%	25.95%	7.55%	1.25%	1.94%	
38	Measuring, photographic, medical, and optical goods, and	64.30%	15.54%	5.90%	2.82%	11.43%	37.30
3812	Manufacturing search/navigation equipment	82.12%	10.43%	4.46%	0.35%	2.64%	
3822	Manufacturing environmental controls	48.80%	22.79%	9.13%	3.99%	15.29%	
3823	Manufacturing process control instruments	75.24%	14.70%	4.07%	3.26%	2.73%	
3829	Manufacturing measuring/controlling devices	56.83%	14.54%	9.49%	5.48%	13.65%	
3841	Manufacturing surgical/medical instruments	73.89%	12.56%	4.15%	2.24%	7.15%	
3842	Manufacturing surgical appliances/supplies	53.14%	17.27%	6.22%	4.33%	19.04%	
3861	Manufacturing photographic equipment/supplies	76.87%	14.64%	2.29%	1.03%	5.18%	
39	Miscellaneous manufacturing industries	76.07%	14.07%	3.17%	1.50%	5.19%	



## Retail

Companies in retail sector sell a wide range of products to consumers and businesses, from food and apparel to hardware, household goods, and office supplies. Nonstore retailers sell merchandise on websites, online auctions, mail-order catalogs, toll-free telephone numbers, television shows, or other business channels. Many retailers have highly seasonal sales, and cash flow can be uneven. An analysis of the Q4 2019 and Q1 2020 data revealed that the 91+ Days Late figure for the Retail auto/home supplies (5531) and Retail furniture (5712) and sub-segments increased by 15.05% from 24.63% to 39.68% and 3.25% from 7.19% to 10.44%, respectively.

SIC Code	Industry	% Paying Current	Up To 30 Days Late	30-60 Days Late	60-90 Days Late	91+ Days Late	CRF DSO
52	Building materials, hardware, garden supplies & mobile	86.13%	10.66%	2.32%	0.62%	0.28%	
5211	Retail lumber/building materials	86.66%	10.29%	2.19%	0.60%	0.26%	
5531	Retail auto/home supplies	30.35%	3.18%	9.24%	17.55%	39.68%	
56	Apparel and accessory stores	87.17%	9.74%	1.72%	0.64%	0.72%	
57	Home furniture, furnishings and equipment stores	48.32%	22.78%	12.74%	5.60%	10.56%	
5712	Retail furniture	46.91%	21.69%	12.93%	8.02%	10.44%	
59	Miscellaneous retail	77.36%	12.41%	4.70%	2.43%	3.10%	
5961	Retail mail-order house	76.04%	14.30%	5.21%	2.57%	1.89%	
5999	Retail miscellaneous merchandise	72.14%	17.53%	4.46%	2.56%	3.32%	



## Business and Professional Services

Companies in the business services sector provide support services to businesses, such as office administration, hiring and placing of personnel, security services, travel arrangement, cleaning, and waste disposal. Professional services firms provide accounting, advertising and marketing, architectural, consulting, engineering, IT, legal, and scientific research services. This sector also includes companies that repair machinery, equipment, and other products, as well as rental companies that rent and lease physical assets, including cars and trucks, consumer goods, and commercial and industrial machinery and equipment. An analysis of the Q4 2019 and Q1 2020 data revealed that the DSO for the Business services (73) segment decreased by 19.25 days from 65.99 to 46.74 days.

SIC Code	Industry	% Paying Current	Up To 30 Days Late	30-60 Days Late	60-90 Days Late	91+ Days Late	CRF DSO
4724	Travel agency	76.74%	16.66%	4.21%	1.71%	0.68%	
4725	Tour operator	70.36%	21.48%	5.19%	1.83%	1.14%	
72	Personal services	78.73%	13.03%	2.94%	3.86%	1.44%	
73	Business services	74.01%	10.40%	4.99%	3.19%	7.41%	46.74
7359	Equipment rental/leasing	49.78%	10.75%	13.59%	7.75%	18.13%	
7361	Employment agency	65.89%	19.51%	6.65%	2.59%	5.36%	
7363	Help supply services	76.82%	11.99%	5.34%	3.13%	2.71%	
7389	Business services	89.58%	1.96%	0.70%	2.85%	4.92%	
76	Miscellaneous repair services	60.94%	15.45%	6.73%	3.25%	13.63%	
7699	Repair services	60.47%	15.56%	6.79%	3.32%	13.86%	



# Technology and Electronics

Companies in this industry manufacture electrical equipment, appliances, and electrical components. This industry sector also includes companies that provide IT services such as software support, computer systems design, and data processing facilities management. IT services companies typically have highly variable cash flow that is dependent on timely receivables management, investment opportunities, large outsourcing contracts, and effective capital management. An analysis of the Q4 2019 and Q1 2020 data revealed that the 91+ Days Late figure for the Communications (48) segment increased by 3.08% from 5.39% to 8.47%. The 91+ Days Late figures for the Manufacturing electrical equipment/supplies (3699) and Telephone communications (4813) sub-segments increased by 6.01% from 8.03% to 14.04% and 3.57% from 5.64% to 9.21%, respectively. The 91+ Days Late figures for the Custom computer programming (7371) and Data processing/preparation (7374) sub-segments decreased by 2.74% from 15.57% to 12.83% and 6.20% from 8.81% to 2.61%, respectively.

SIC Code	Industry	% Paying Current	Up To 30 Days Late	30-60 Days Late	60-90 Days Late	91+ Days Late	CRF DSO
3571	Manufacturing electronic computers	88.14%	8.13%	1.75%	0.55%	1.43%	
36	Electronic & other electrical equipment & components	87.44%	7.79%	2.03%	0.98%	1.76%	43.44
3612	Manufacturing transformers	64.89%	16.41%	5.17%	3.60%	9.93%	
3613	Manufacturing switchgear/switchboards	67.16%	27.43%	3.08%	0.84%	1.50%	
3621	Manufacturing motors/generators	89.60%	6.94%	1.24%	0.65%	1.58%	
3643	Manufacturing conductive wiring devices	89.84%	6.33%	1.38%	0.80%	1.65%	
3646	Manufacturing commercial lighting fixtures	88.94%	7.82%	1.41%	0.58%	1.24%	
3648	Manufacturing lighting equipment	87.01%	7.52%	2.04%	1.12%	2.31%	
3651	Manufacturing home audio/video equipment	85.35%	6.64%	7.01%	0.69%	0.30%	
3663	Manufacturing radio/TV communication equipment	64.84%	14.90%	4.98%	3.86%	11.42%	
3672	Manufacturing printed circuit boards	98.22%	1.08%	0.45%	0.16%	0.09%	
3674	Manufacturing semiconductors/related devices	97.50%	2.06%	0.21%	0.11%	0.11%	
3677	Manufacturing electronic coils/transformers	61.79%	25.35%	7.94%	4.22%	0.71%	
3679	Manufacturing electronic components	83.91%	11.45%	1.61%	0.84%	2.20%	
3699	Manufacturing electrical equipment/supplies	45.06%	22.72%	11.09%	7.10%	14.04%	
48	Communications	59.45%	21.46%	6.61%	4.01%	8.47%	
4812	Radiotelephone communication	70.76%	15.72%	3.76%	3.27%	6.48%	
4813	Telephone communications	55.24%	23.59%	7.67%	4.29%	9.21%	
5045	Wholesale computers/peripherals	77.02%	13.94%	3.49%	0.90%	4.65%	
5063	Wholesale electrical equipment	75.98%	14.22%	4.13%	2.23%	3.44%	
5064	Wholesale appliances/tv/radio	95.10%	4.64%	0.14%	0.04%	0.07%	
5065	Wholesale electronic parts/equipment	87.35%	8.41%	2.43%	0.70%	1.10%	
7371	Custom computer programming	61.76%	14.84%	7.77%	2.79%	12.83%	
7373	Computer systems design	85.57%	11.24%	1.36%	0.60%	1.23%	
7374	Data processing/preparation	83.66%	8.18%	2.49%	3.06%	2.61%	
7379	Computer related services	91.12%	4.31%	2.45%	1.47%	0.66%	

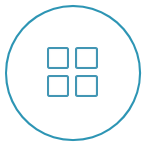




# Transportation

Companies in this industry provide air, rail, truck, and waterborne transportation; transit and ground passenger, pipeline, postal, courier and messenger transportation services; and warehousing and storage services. Wholesalers distribute parts and equipment that support the transportation industry. Cash flow for much of the transportation and warehousing sector fluctuates seasonally. An analysis of the Q4 2019 and Q1 2020 data revealed that the 91+ Days Late figure for the Transportation equipment (37) increased 3.40% from 5.61% to 9.01% and the Automotive repair, services and parking (75) segments increased 6.18% from 6.53% to 12.71%. The 91+ Days Late figure for Water transportation (44) segment decreased by 2.06% from 6.14% to 4.08%. The 91+ Days Late figures for the Manufacturing motor vehicle parts/accessories (3714), Truck rental/leasing (7513) and Passenger car rental (7514) sub-segments increased 5.00% from 5.00% to 10.00%, 6.44% from 6.56% to 13.00% and 2.85% from 7.53% to 10.38%, respectively.

SIC Code	Industry	% Paying Current	Up To 30 Days Late	30-60 Days Late	60-90 Days Late	91+ Days Late	CRF DSO
37	Transportation equipment	71.03%	13.70%	4.19%	2.07%	9.01%	
3711	Manufacturing motor vehicle/car bodies	79.89%	10.51%	3.08%	2.87%	3.66%	
3714	Manufacturing motor vehicle parts/accessories	69.72%	14.10%	4.00%	2.18%	10.00%	
40	Railroad transportation	63.00%	27.71%	3.00%	4.73%	1.56%	
4011	Railroad line-haul operator	63.00%	27.71%	3.00%	4.73%	1.56%	
42	Motor freight transportation	69.11%	13.95%	5.70%	2.92%	8.32%	
4212	Local trucking operator	95.26%	2.87%	0.72%	0.36%	0.78%	
4213	Trucking operator-nonlocal	69.05%	13.66%	5.72%	2.90%	8.67%	
44	Water transportation	65.15%	21.47%	6.43%	2.86%	4.08%	
45	Transportation by air	53.92%	15.61%	5.73%	24.71%	0.02%	
4513	Air courier services	50.37%	16.64%	6.16%	26.82%	0.01%	
4522	Nonscheduled air transportation	93.49%	4.36%	0.88%	1.19%	0.08%	
47	Transportation services	68.63%	19.29%	5.46%	2.58%	4.04%	
4731	Freight transportation arrangement	68.31%	19.43%	5.51%	2.62%	4.14%	
5012	Wholesale autos/motor vehicles	60.13%	18.50%	5.86%	5.38%	10.13%	
5013	Wholesale auto parts/supplies	85.47%	11.00%	1.56%	0.57%	1.41%	
5014	Wholesale tires/tubes	78.37%	15.67%	1.92%	1.02%	3.02%	
75	Automotive repair, services and parking	57.49%	16.32%	6.35%	7.13%	12.71%	
7513	Truck rental/leasing	57.20%	16.18%	6.32%	7.30%	13.00%	
7514	Passenger car rental	47.89%	26.89%	10.46%	4.38%	10.38%	



# Wholesale

Companies in this sector distribute nondurable or durable goods, typically specializing by product category. An analysis of the Q4 2019 and Q1 2020 data revealed that the DSO for the Wholesale trade – nondurable goods (51) segment increased by 7.80 days from 44.40 to 52.20 days. The 91+ Days Late figure for the Wholesale professional equipment (5049) sub-segment increased by 2.68% from 1.12% to 3.80%.

SIC Code	Industry	% Paying Current	Up To 30 Days Late	30-60 Days Late	60-90 Days Late	91+ Days Late	CRF DSO
50	Wholesale trade – durable goods	73.80%	12.47%	5.34%	2.80%	5.60%	42.06
5047	Wholesale medical/hospital equipment	49.15%	1.69%	15.63%	7.93%	25.59%	
5048	Wholesale ophthalmic goods	74.58%	16.47%	5.21%	2.23%	1.51%	
5049	Wholesale professional equipment	25.69%	26.48%	36.20%	7.83%	3.80%	
5072	Wholesale hardware	84.44%	10.22%	2.77%	1.43%	1.15%	
5074	Wholesale plumbing equipment/supplies	63.44%	22.15%	8.44%	5.49%	0.48%	
5075	Wholesale heat/air cond equipment/supplies	73.17%	15.83%	6.11%	2.95%	1.94%	
5078	Wholesale refrigeration equipment/supplies	80.26%	14.13%	3.64%	1.96%	0.00%	
5084	Wholesale industrial equipment	51.38%	22.10%	8.78%	4.96%	12.79%	
5085	Wholesale industrial supplies	67.97%	17.11%	4.82%	7.00%	3.10%	
5087	Wholesale service establishment equipment	79.28%	14.16%	3.78%	1.64%	1.14%	
5091	Wholesale sporting/recreational goods	93.96%	2.68%	1.30%	1.29%	0.77%	
5099	Wholesale durable goods	82.79%	11.32%	2.98%	0.85%	2.06%	
51	Wholesale trade – nondurable goods	74.17%	12.49%	4.58%	2.29%	6.47%	52.20
5162	Wholesale plastic materials/shapes	92.18%	4.35%	1.32%	0.99%	1.17%	
5199	Wholesale nondurable goods	80.62%	13.78%	2.74%	1.70%	1.15%	



# Wood and Paper

Wood companies manufacture or distribute dimensional lumber; veneers, plywood, engineered wood members, or reconstituted wood products; wood windows and doors. Paper companies make or distribute paper and converted paper products, including paperboard, corrugated and paperboard containers, coated papers, and paper bags. An analysis of the Q4 2019 and Q1 2020 data revealed that the DSO for the Paper and Allied Products (26) increased by 2.66 days from 42.61 to 45.27 days. The 91+ Days Late figure for the Manufacturing coated/laminated paper (2672) sub-segment increased by 4.69% from 4.69% to 9.71%.

SIC Code	Industry	% Paying Current	Up To 30 Days Late	30-60 Days Late	60-90 Days Late	91+ Days Late	CRF DSO
24	Lumber and Wood Products, Except Furniture	87.40%	7.11%	2.76%	1.47%	1.26%	
2431	Manufacturing millwork	81.51%	13.22%	1.95%	1.09%	2.23%	
2434	Manufacturing wood kitchen cabinets	80.85%	10.92%	4.68%	3.09%	0.46%	
2499	Manufacturing wood products	57.93%	6.07%	20.37%	9.49%	6.15%	
26	Paper and Allied Products	92.75%	4.57%	0.75%	0.41%	1.51%	45.27
2621	Paper mill	92.81%	5.63%	0.63%	0.26%	0.68%	
2653	Manufacturing corrugated/solid fiber boxes	96.95%	2.38%	0.29%	0.09%	0.29%	
2672	Manufacturing coated/laminated paper	74.57%	10.77%	3.05%	1.90%	9.71%	
2676	Manufacturing sanitary paper products	97.71%	1.69%	0.24%	0.16%	0.21%	
27	Printing, Publishing and Allied Industries	75.29%	10.21%	3.60%	2.11%	8.78%	44.30
2711	Newspapers-publishing/printing	52.43%	20.46%	13.04%	6.11%	7.95%	
2731	Books-publishing/printing	92.72%	4.50%	1.19%	0.62%	0.97%	
2752	Lithographic commercial printing	77.42%	12.21%	4.64%	3.14%	2.59%	
5111	Wholesale printing/writing paper	66.65%	24.38%	6.72%	0.82%	1.44%	
5112	Wholesale stationery/office supplies	86.58%	9.65%	1.58%	0.60%	1.60%	
5113	Wholesale industrial/service paper	57.30%	14.18%	15.68%	5.88%	6.95%	

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