



# Global Business Failures Report

## Global Business Failures—Insights

- Business failures continue to fall globally despite the economic slowdown since early Q2 2011.
- Business failures decreased particularly strongly in emerging Asia and North America in Q3 2011.
- Insolvencies continued to rise in Euroland amid multiple sovereign debt crises in the region.
- The global economic slowdown will accelerate insolvency levels over Q4 2011 and into 2012.
- Rising insolvency levels: Australia, Hungary, Portugal, South Africa, Spain, Sweden, Switzerland, UK.
- Falling insolvency levels: Canada, China, Germany, Hong Kong, Poland, Singapore, Taiwan, US.

## Recent Developments: Global Business Failures Continue to Fall

In Q3 2011, the number of global business failures, as measured by the D&B Global Insolvency Index, fell to its lowest level since Q3 2007, despite growing signs of a global downturn. The D&B Global Insolvency Index fell to 91.3, down from 95.8 in Q2. Easing insolvency risk reflects ongoing recovery in some regions, notably in Asia and the US, underlining still-favourable effects of the global economic recovery on the business climate since mid-2009; that said, the improvement masks knock-on lagged effects stemming from tightening credit conditions, renewed financial market volatility, fiscal consolidation and higher interest rates in certain markets. In year-on-year (y/y) terms, the rate of decrease in global bankruptcies was less pronounced in Q3 than in Q2: the level of bankruptcies fell by only 3.1%, compared with a fall of 4.2% in Q2.

Our regional data show that the level of insolvencies in Q3 was mixed: business failures fell most sharply in emerging Asia (by 18.6% y/y) followed by North America (12.5%) and Eastern Europe (7.5%). However, emerging economies as a whole experienced a rise in business failures, although this was limited due to ongoing y/y declines in Poland and Latvia. Reflecting tightening market conditions in Euroland (in response to the euro-zone debt crisis), the region saw a 2.0% y/y rise in insolvencies, with failures in debt-laden countries such as Portugal and Spain being the most pronounced. The euro-zone's leading partners, France and Germany, saw y/y declines amid still-favourable domestic market conditions. Meanwhile, the UK saw a rise in business failures after seven successive quarterly improvements; this was due to deteriorating economic conditions.

## Outlook: Economic Slowdown Will Increase Insolvency Risk in H1 2012

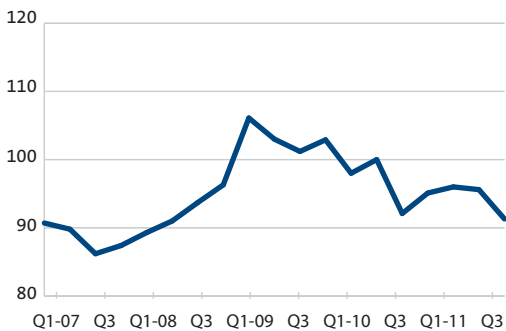
The global economy continues to weaken, with leading indicators such as the JPMorgan Global All-Industry Output Index falling further in October, indicating that growth is fragile. Although growth in Asian markets will underpin global growth in 2012 (as will the US' performance), major downside threats stem from the high risk of recession in the euro area, along with the US debt crisis and renewed financial market volatility. We therefore expect growth to be muted over Q4 2011 and into H1 2012. The slowdown will weaken corporate profits, raising the risk of insolvency in many economies, particularly in the euro area.

**IMPACT:**  
insolvency levels  
have fallen again,  
albeit at a slower  
pace

**IMPACT:**  
insolvencies are  
falling particularly  
sharply in Emerging  
Asia

**IMPACT:**  
weaker global  
activity will increase  
insolvency risk  
going into 2012

**D&B Global Insolvency Index  
(Q3 2010=100)**



**Global Insolvency Data for Q3 2011**

	D&B Global Insolvency Index	Year on year change (%)	
		Q3 11	yr to Q3
World	89.4	-3.1	-4.2
Advanced economies	88.3	-3.7	-3.9
North America	83.7	-12.5	-7.2
Euroland	86.9	2.0	0.9
Nordic Region	89.4	0.1	-4.4
Emerging economies (ex. China)	105.5	2.3	-6.6
Emerging Asia (ex. China)	98.2	-18.6	-14.0
Eastern Europe	86.4	-7.5	-11.5

Note: See Glossary and Methodology at the end of the report for an explanation of the D&B Global Insolvency Index used in the chart and for a definition of the regions used in the table.

Sources: National Statistics Offices, D&B

### Insolvency Risk Outlook

		Economic Outlook	
		Unfavourable	Favourable
Insolvency Index	Rising	<p><b>High Insolvency Risk</b> Australia, Finland, Hungary, Iceland, Ireland, Italy, Portugal, Spain, Switzerland, Belgium, Slovenia, Netherlands, South Africa, UK, Sweden</p> <p><b>Recommendations</b> Monitor vigorously Increase prices to cover risk</p>	<p><b>Medium-Low Insolvency Risk</b> Brazil</p> <p><b>Recommendations</b> Expect only slight rise in payments risk Monitor closely</p>
	Falling	<p><b>Medium-High Insolvency Risk</b> Canada, Denmark, France, Hong Kong, Japan, Latvia, Poland, Singapore, Taiwan, US</p> <p><b>Recommendations</b> Expect deteriorating payments performance Charge interest on late payments</p>	<p><b>Low Insolvency Risk</b> Germany, Norway</p> <p><b>Recommendations</b> Push for more sales in country Strengthen relationship with existing clients</p>

This Insolvency Risk Outlook matrix shows the level of insolvency risk for the countries covered in this report, categorised by D&B's economic outlook for each country (horizontal axis) and the change in each country's insolvency index (vertical axis).

A favourable/unfavourable economic outlook means our economic growth outlook for that country for 2011-12 exceeds/underperforms the country's growth performance prior to the global financial crisis (i.e.

the period 2003-07). A rising/falling insolvency index refers to the country's latest insolvency level recorded in Q3 2011. For example, the 'High Insolvency Risk' category lists countries that combine a higher level of insolvencies compared with the previous year (according to our latest data) with a weaker economic outlook (compared with historical standards).

### Key Insight: Insolvency Risk Rises In Indebted Euro-zone Economies and Elsewhere

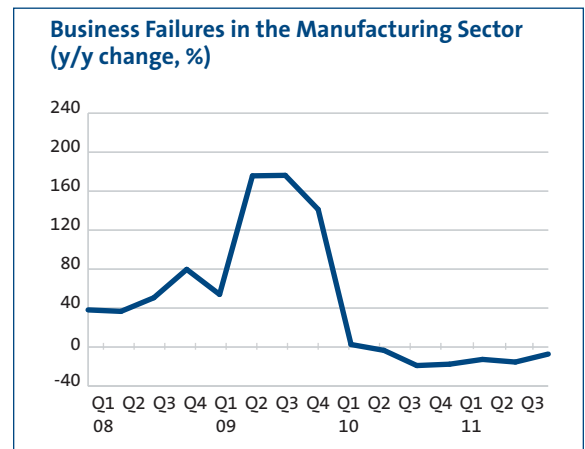
The matrix shows that insolvency risk is rising particularly sharply in the countries that have been affected by the euro-zone sovereign debt crisis (Ireland, Italy, Portugal and Spain) and countries that are still recovering from major downturns (Hungary, Iceland). Even countries that have low sovereign debt levels and which have recovered comparatively well (Australia, Switzerland) are seeing a marked increase in insolvency risk.

At the other end of the spectrum, ongoing recoveries in Germany and Norway continue to support decreases in insolvency risk, despite the global slowdown. Meanwhile, the 'High Insolvency Risk' category is by far the largest one, highlighting our prediction that insolvency levels will accelerate (from relatively low levels) in many economies in light of the global slowdown.

### Sectoral Developments in Advanced Countries

#### Key Sector: Manufacturing

- business insolvencies in the key manufacturing sector dropped in Q3, although the rate of decline was slower than in the previous quarter;
- on a global level, the number of business failures in the sector fell by 7.2% year on year (y/y) in Q3 and by 13.6% over the past four quarters;
- this is significantly down on the peak seen in Q3 2009, when business failures rose by 176.2% y/y in the wake of the global recession;
- weaker activity in the sector raises insolvency risk.



#### Developments in Other Sectors

- the remaining sectors (except natural resources, retail and other services) also saw declines in insolvencies in Q3;
- particularly strong decreases were recorded in the financial services & insurance, telecommunications & transportation, and real estate sectors;
- service sector performance has deteriorated compared with early 2011: insolvency risk may increase in the service sectors in light of the weak outlook for demand in the US and Euroland.

#### Business Failures by Sector

	Share of Total	Y/Y Change (%)	
		Q3 11	yr to Q3
Construction	20.2	-4.3	-6.9
Financial Services & Insurance	2.3	-9.3	-4.5
Manufacturing	10.6	-7.2	-13.6
Natural Resources	3.0	3.4	-0.3
Real Estate	3.2	-8.5	-8.4
Retail	13.6	8.2	-3.4
Other Services	36.0	1.6	0.6
Telecommunications & Transportation	5.6	-9.3	-14.4
Wholesale	5.5	-1.8	-8.0
<b>Global Insolvency Index</b>	<b>100.0</b>	<b>-3.7</b>	<b>-3.9</b>

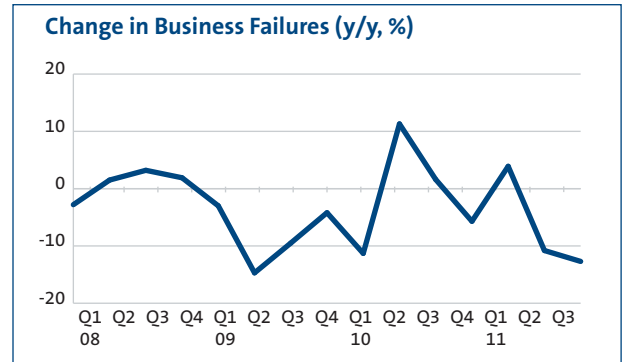
## United States

### Latest Developments:

- the number of business failures fell for a second consecutive quarter in Q3, by 12.7% y/y, compared with a 10.8% y/y fall in Q2;
- the easing in business insolvency levels comes despite the very slow economic recovery;
- transportation and manufacturing were the best performing sectors in the quarter, while the business services sector is recovering more slowly;
- in the last four quarters combined, all sectors have shown a slowdown in the rate of business failures.

### Outlook:

- the deteriorating economic outlook threatens to reverse the recent trend, and we could see an increase in insolvencies in Q4 2011 or Q1 2012;
- weaker domestic demand will put the services and construction sectors under pressure.



### Business Failures by Sector in Q3 2011

	Share of Total	Y/Y Change (%) Q3-11	Y/Y Change (%) yr to Q3
Business Services	26.4	-11.9	-4.2
Construction	13.9	-17.2	-13.5
Retail	11.4	-16.0	-14.7
Real Estate	4.5	-18.0	-20.3
Transportation	3.9	-27.4	-12.5
Natural Resources	3.8	-15.8	-26.9
Manufacturing	3.3	-26.0	-9.8
Others	32.9	-4.6	-5.9
<b>Total</b>	<b>100.0</b>	<b>-12.7</b>	<b>-9.7</b>

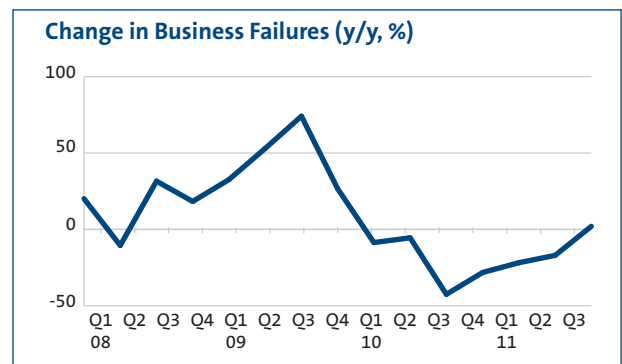
## United Kingdom

### Latest Developments:

- the number of business failures rose by 2.0% y/y in Q3, after seven successive quarterly improvements;
- the increase can be explained by the deteriorating economic position (as government austerity measures begin to bite);
- the worst performing sectors were business and personal services;
- the food and drink sector experienced the largest drop in business failures.

### Outlook:

- we expect corporate insolvency risk to rise further in the coming quarters as economic conditions continue to deteriorate;
- the services sectors will feel the full impact of the government's budget cuts in coming quarters.



### Business Failures by Sector in Q3 2011

	Share of Total	Y/Y Change (%) Q3-11	Y/Y Change (%) yr to Q3
Business Services	26.7	25.6	4.0
Finance, Insurance and Real Estate	5.5	-9.3	-7.2
Retail Trade	11.7	-13.1	-2.4
Construction	17.1	0.8	-40.1
Personal Services	6.7	3.8	-10.0
Transport, Communic., Utilities	4.6	-7.5	-5.9
Food and Drink	9.2	-15.3	-19.2
Others	18.6	2.5	-12.9
<b>Total</b>	<b>100.0</b>	<b>2.0</b>	<b>-12.1</b>

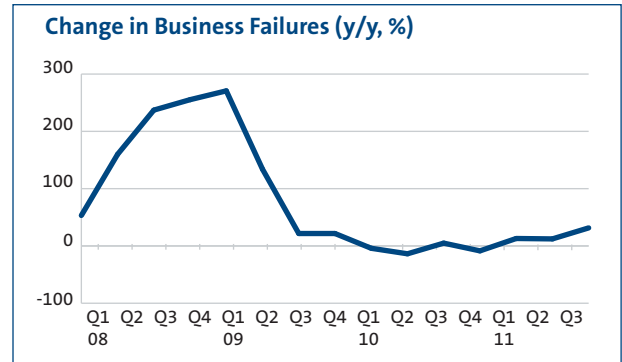
## Spain

### Latest Developments:

- the number of business failures rose by 31.5% y/y in Q3, compared with an increase of 12.3% in Q2;
- the high levels of business failures reflect the extremely weak macroeconomic environment;
- among the key sectors, construction, industry and energy, and transport and storage saw the largest annual rises in bankruptcies in Q3, while finance deteriorated further;
- by contrast, the hotel and catering sector saw a drop in bankruptcies.

### Outlook:

- a further increase in the number of business failures is likely given a fragile economic outlook and the ongoing fiscal consolidation;
- the outlook for sectors that are dependent on consumers and banks for short-term liquidity will remain bleak.



### Business Failures by Sector in Q3 2011

	Share of Total	Y/Y Change (%) Q3-11	yr to Q3
Construction	30.5	26.1	0.9
Industry and Energy	19.5	28.0	3.1
Wholesale Trade	14.1	9.8	12.1
Transport and Storage	4.9	31.9	10.2
Hotel and Catering	2.5	-17.9	-1.8
Finance, Insurance and Real Estate	2.8	20.7	28.0
Agriculture and Fishing	0.9	-7.7	13.8
Others	24.8	81.5	30.8
<b>Total</b>	<b>100.0</b>	<b>31.5</b>	<b>10.4</b>

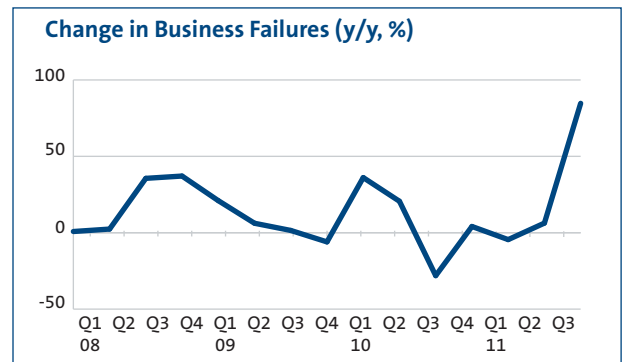
## Australia

### Latest Developments:

- preliminary data show that bankruptcies rose extremely sharply y/y in Q3 2011 and were up 18.4% y/y in the 12 months to end-September 2011;
- the rise in insolvencies may reflect knock-on, lagged effects of the 2008-09 global financial crisis, flooding in Queensland and southern states in early 2011, declines in bank credit and higher interest rates;
- outside the mining sector, sentiment is generally still poor and the strong currency is straining profits.

### Outlook:

- we expect new failures, due to recent high interest rates and falling bank credit;
- overall confidence is weak, signalling an increase in business failures going into 2012;
- retailers/financial services will suffer weakness as consumers become cautious amid credit tightening.



### Business Failures by Sector in Q3 2011

	Share of Total	Y/Y Change (%) Q3-11	yr to Q3
Finance, Insurance and Real Estate	15.1	129.3	21.7
Services	14.5	90.3	31.7
Construction	9.3	114.1	30.9
Manufacturing	6.6	127.8	25.9
Retail Trade	6.8	166.3	47.7
Wholesale Trade	4.6	77.8	19.7
Transport, Communic., Utilities	3.3	106.0	34.0
Others	39.8	53.3	6.6
<b>Total</b>	<b>100.0</b>	<b>84.7</b>	<b>18.4</b>

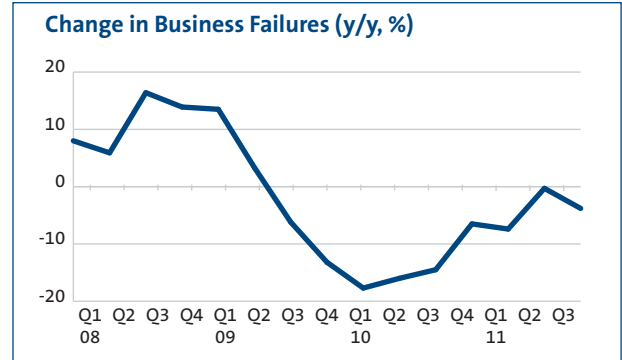
## Japan

### Latest Developments:

- the number of business failures dropped by 3.8% y/y in Q3, after declining 0.3% y/y in Q2;
- the improvement reflected the economic recovery in 2010 after the shock of 2009, with credit conditions and payments performance improving;
- the wholesale trade sector saw the largest y/y drop in bankruptcies in Q3, followed by retail trade, although services failures rose 6.1% y/y.

### Outlook:

- the outlook has changed since the Great East Japan Earthquake in March 2011;
- profits at large corporations with significant exposure to supply chain disruptions in Japan and Thailand, weak foreign markets and the strong yen will have fallen sharply in 2011;
- grace periods for debtors in stricken areas will eventually expire and raise business failures going into Q1 2012.



### Business Failures by Sector in Q3 2011

	Share of Total	Y/Y Change (%) Q3-11	yr to Q3
Construction	28.0	-4.0	-4.4
Services	21.8	6.1	2.5
Manufacturing	15.1	-6.7	-8.1
Wholesale Trade	12.6	-10.5	-7.2
Retail Trade	10.3	-7.2	-3.5
Information and Communication	4.0	-6.8	-11.5
Transportation	3.5	-4.4	-11.4
Others	4.8	-5.1	-8.2
<b>Total</b>	<b>100.0</b>	<b>-3.8</b>	<b>-4.6</b>

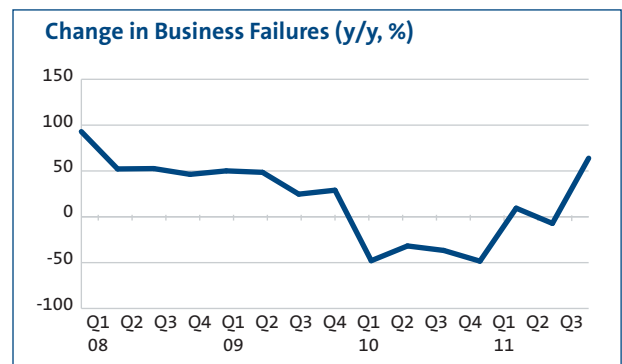
## South Africa

### Latest Developments

- the number of business failures rose by 63.9% y/y in Q3 2011, after falling 7.2% y/y in Q2;
- the significant y/y rise in Q3 reflects deteriorating economic conditions in the economy, especially rising input costs, growing household deleveraging and weaker export earnings;
- the agriculture, forestry, fishing and mining sector saw the largest y/y increase in bankruptcies in Q3;
- the construction sector showed the least signs of distress.

### Outlook:

- we expect a further rise in business failures amid a downturn in key trade partners (the US and the EU);
- however, gold mining is set to benefit from strong external demand due to growing global uncertainty.

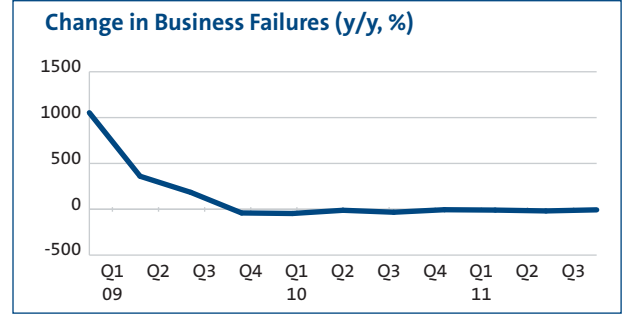


### Business Failures by Sector in Q3 2011

	Share of Total	Y/Y Change (%) Q3-11	yr to Q3
Services	31.5	47.7	0.5
Retail Trade	27.4	83.0	-5.6
Finance, Insurance and Real Estate	18.4	105.5	-6.6
Manufacturing	8.4	38.9	-2.8
Construction	5.5	28.0	-9.3
Wholesale Trade	3.4	95.6	14.4
Transport, Communic., Utilities	3.6	29.2	-5.3
Agric., Forestry, Fishing, Mining	1.6	105.8	23.8
<b>Total</b>	<b>100.0</b>	<b>63.9</b>	<b>-2.6</b>

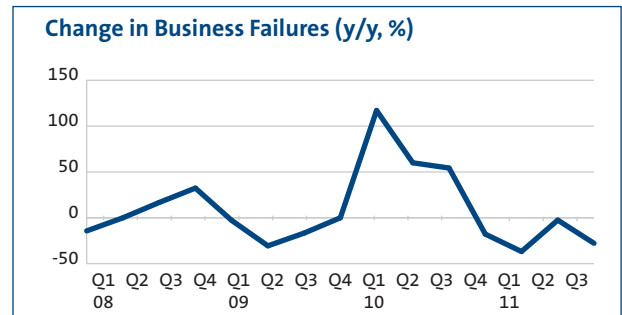
## China

- the number of business failures fell 6.3% y/y in Q3, slower than an 18.2% y/y drop in Q2;
- the y/y falls are explained by earlier backlogs of cases in 2009–10 because of a new bankruptcy regime that came into effect in the late 2000s;
- China is migrating from earlier informal methods of business cessation to court- and bankruptcy-law mediated processes.



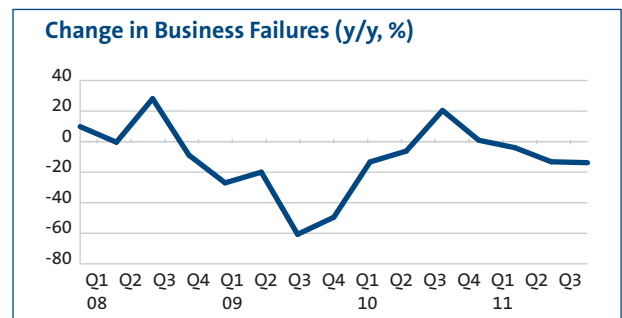
## Singapore

- the number of business failures fell 27.8% y/y in Q3, compared to a 2.5% y/y fall in Q2;
- Singapore has a mature bankruptcy-reporting regime and the drop reflected the peak in business failures in late 2009 and early 2010;
- further y/y declines are possible in coming quarters, but higher costs and weaker demand prospects felt from late 2011 onwards will raise credit risks.



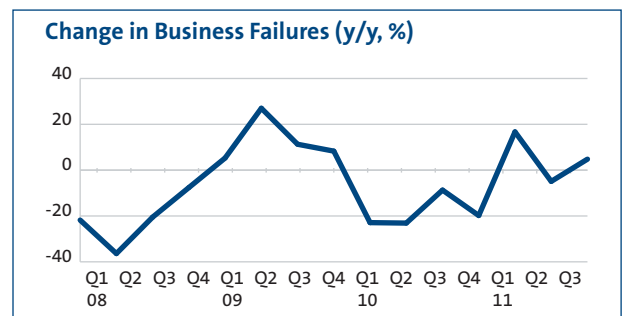
## Taiwan

- the number of business failures fell further in Q3 (albeit slightly: by 13.8% y/y compared with 13.2% y/y in Q2);
- despite the decrease, corporate revenue will come under immense pressure in the near term, particularly given growing signs of weakening export orders, falling manufacturing output and lower retail prices;
- given these factors, a more pronounced downward trend in the number of business failures is unlikely.



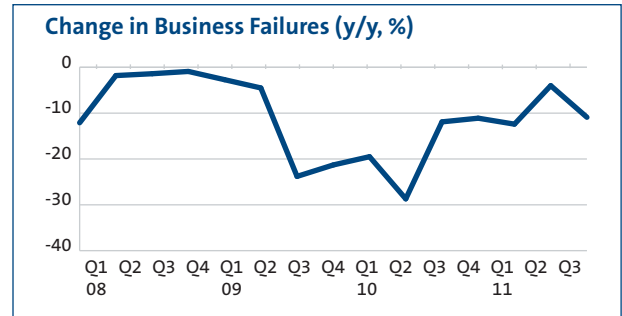
## Brazil

- the number of business failures rose by 4.8% y/y in Q3 2011, after falling by 4.9% in Q2;
- the deterioration reflects more negative economic performance (with lower consumer demand and investment levels) as well as a pronounced depreciation of the Real in September;
- an upward trend in the number of business failures is likely over Q4 2011 and into 2012.



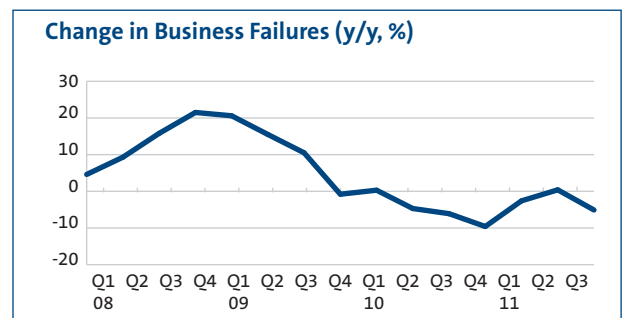
## Canada

- the number of business failures dropped by 10.9% y/y in Q3, following a fall the number of business failures rose by 2.0% y/y in Q3, after seven successive quarterly improvements;
- the increase can be explained by the deteriorating economic position (as government austerity measures begin to bite);
- the worst performing sectors were business and personal services;
- the food and drink sector experienced the largest drop in business failures.



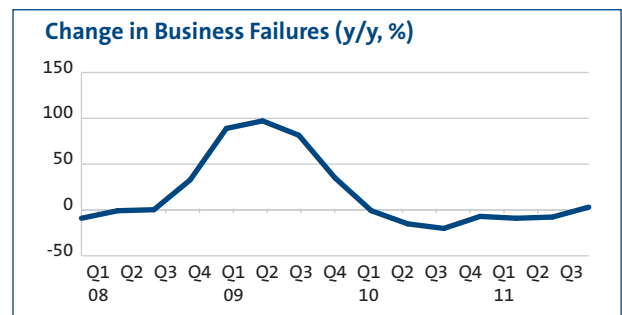
## France

- the number of business failures dropped 5.1% y/y in Q3, compared with a 0.4% increase recorded in the previous quarter;
- in Q3 a rebound in household consumption and exports lifted business activity and reduced the number of bankruptcies;
- nevertheless, the weakening economic outlook in Q4 2011 and in 2012 is likely to reverse this positive trend, thus exacerbating insolvency risk.



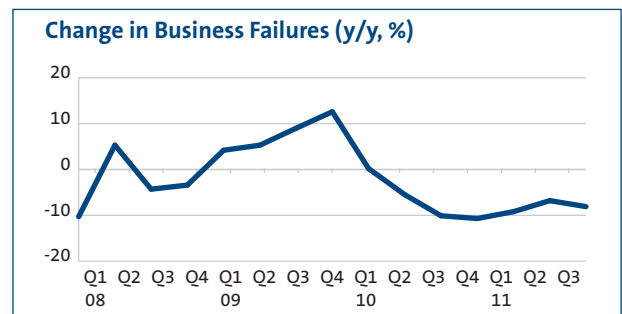
## Netherlands

- the number of business failures increased by 3.1% y/y in Q3 after a 7.7% fall in Q2;
- the increase in business failures reflects the deteriorating economic climate as sluggish domestic demand impacts on several key sectors;
- the weakening economic outlook is likely to see a further rise in insolvencies in Q4 2011 and into 2012.



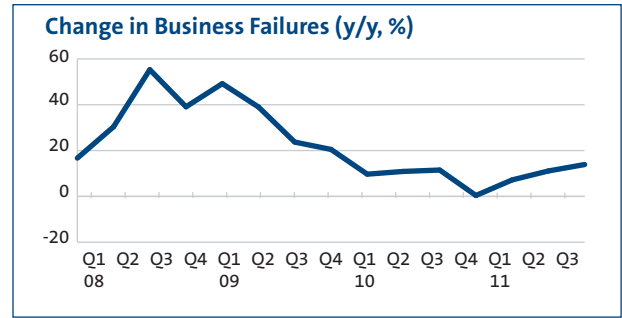
## Germany

- the number of business failures dropped by 8.1% y/y in Q3, compared with 6.8% y/y in Q2;
- the decline reflects the ongoing economic recovery, with credit conditions and companies' payments performance improving notably;
- however, the escalating euro-zone crisis is a threat to further improvements, and we expect an increase in insolvency rates from H2 2012 onwards.



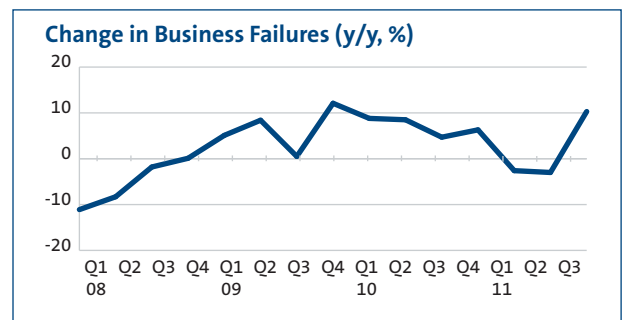
## Portugal

- the number of business failures increased by 13.9% y/y in Q3, up from 11.1% in Q2;
- the deterioration reflects the ongoing economic downturn amid companies' weak payments performance and the government's sharp budget cuts;
- a further increase in the number of business failures is likely given a fragile economic outlook and the ongoing need for fiscal consolidation.



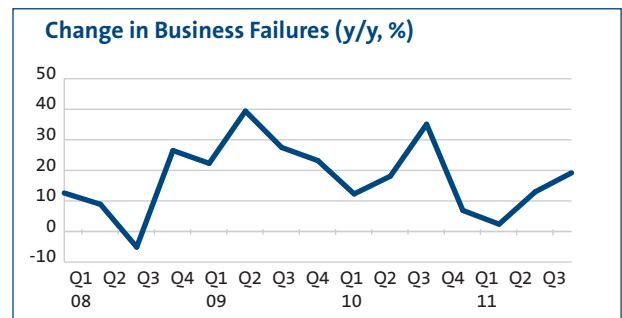
## Switzerland

- the number of business failures increased by 10.3% y/y in Q3, after a contraction of 3.0% y/y in Q2;
- the increase in Q3 reflects the weakening of new orders inflows in the manufacturing sector and the franc's sharp appreciation;
- the upward trend in the number of business failures is likely to accelerate in 2012 given weak economic growth and the still exceptionally strong franc.



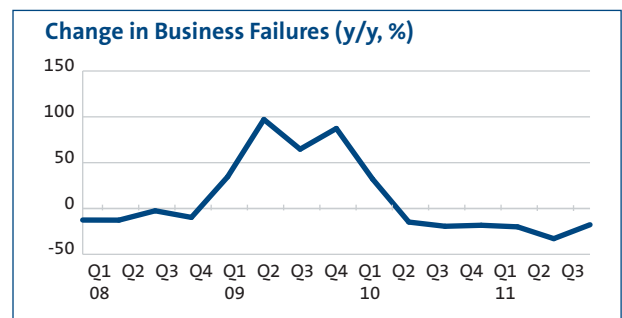
## Hungary

- the number of business failures rose by 19.2% y/y in Q3, up from 13.0% y/y in Q2;
- worryingly, the strong appreciation of the Swiss franc increases repayment obligations for companies (which are very often indebted in francs);
- it is likely that the number of business failures will keep rising over the next two years as refinancing conditions are still relatively tight, the franc is rising and export growth slowing.



## Poland

- the number of business failures dropped by 17.7% y/y in Q3 2011 (a trend visible since Q1 2010);
- the improvement reflects Poland's robust economic growth, with business opportunities and companies' payments performance improving markedly;
- a further downward trend in business failures is likely in the short term, but at a slower pace.



## Macroeconomic Context

The table below summarises the *D&B Insolvency Index* (Q2 2010 = 100), the year-on-year change in the number of business failures, and the real GDP growth forecast (2011-15 average) for a selected list of countries; it also indicates the trend for each country's risk rating (▲ = 'improving', ■ = 'stable', and ▼ = 'deteriorating'). The countries shaded in grey are covered in more detail in the preceding pages.

Country	D&B Insolvency Index Q3 2011	year-on-year change in Q3 2011	Real GDP Growth Average 2011-15	Risk Rating Trend
Australia	120.4	84.7	1.9	▼
Belgium	98.6	6.5	1.7	▼
Brazil	107.3	4.8	5.1	■
Canada	78.3	-10.9	2.1	■
Denmark	85.2	-19.5	1.5	▼
Finland	94.1	3.0	2.9	■
France	78.4	-5.1	1.3	▼
Germany	89.3	-8.1	2.0	▼
Hong Kong	85.5	-10.7	2.8	■
Hungary	115.3	19.2	1.8	▼
Iceland	107.7	124.8	1.9	■
Ireland	96.4	22.3	3.0	■
Italy	71.9	4.7	0.9	▼
Japan	93.5	-3.8	0.7	■
Latvia	33.3	-67.5	4.2	■
Netherlands	95.8	3.1	1.5	▼
Norway	75.3	-1.6	2.9	■
Poland	75.1	-17.7	4.7	■
Portugal	106.5	13.9	-0.9	▼
Singapore	97.5	-27.8	4.3	▼
Slovenia	140.4	44.6	2.2	▼
South Africa	152.1	63.9	3.9	▼
Spain	102.0	31.5	1.1	▼
Sweden	100.6	12.6	2.6	■
Switzerland	106.2	10.3	1.9	▼
Taiwan	98.5	-13.8	4.5	▼
United Kingdom	96.7	2.0	1.1	■
United States of America	84.7	-12.7	1.3	■

## Glossary of Terms

**D&B Global Insolvency Index:** A proprietary D&B Country Risk Services index that assesses the performance of business failures globally (more details available below). The terms 'bankruptcy', 'business failure' and 'insolvency' are used interchangeably in this report.

**Eastern Europe:** Hungary, Latvia and Poland

**Emerging Asia (excl. China):** Taiwan and Singapore

**Nordic Region:** Denmark, Finland, Iceland, Norway and Sweden

**North America:** United States of America and Canada

## Methodology

The *D&B Global Insolvency Index* is a D&B Country Risk Services product calculated as the weighted average of the insolvency index for each country based on the information available. The *D&B Global Insolvency Index* aggregates the indices for 30 countries organised in seven regions covering more than 70% of global GDP. The country's GDP (nominal terms) in US dollars provides the weighting for each national insolvency index. The *D&B Global Insolvency Index* benchmark value is 100 for Q2 2010. An increase in the index implies more negative events concerning insolvencies, while a decrease represents a positive development. More information is available upon request.

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## D&B Country Risk Services

At D&B Country Risk Services we have a team of economists dedicated to analysing the risks of doing business across the world (we currently cover 132 countries). We monitor each of these countries on a daily basis and produce both shorter analytical pieces (Country RiskLine Reports; at least one per country per month for most countries), as well as more detailed 50-page Country Reports. For further details please contact Country Risk Services on **+44 (0)1628 492595** or email **CountryRisk@dnb.com**.

## Additional Resources

The information contained in this publication was correct at the time of going to press. For the most up-to-date information on any country covered here, refer to D&B's monthly *International Risk & Payment Review*. For comprehensive, in-depth coverage, refer to the relevant country's Full Country Report.

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