A D&B Special Report
March 2012

Decide with Confidence

Global Business Failures Report

Global Business Failures—Insights

- In Q4 2011, business failures showed mixed results across world regions.
- Business failures decreased strongly in North America, but rose sharply in Asia (excluding China) in Q4 2011.
- Insolvencies continued to rise in Euroland amid multiple sovereign debt crises in the region.
- Insolvency levels will remain elevated in H1 2012 due to possible contagion from the euro-zone debt crisis.
- Rising insolvency levels: Australia, Hungary, Ireland, Netherlands, Poland, Portugal, South Africa, Spain, UK.
- Falling insolvency levels: Canada, China, Germany, Denmark, Finland, Japan, Latvia, US.

Contents

IMPACT: insolvency levels have dropped further year on year

Recent Developments: Global Business Failures Fall Year on Year

The number of global business failures, as measured by the D&B Global Insolvency Index, rose to 91.9 in Q4 2011 (up from 90.2 in Q3), although at this level the index is significantly lower than the peak (104.9) seen in Q1 2009 in the wake of the 2008-09 global recession. Moreover, on a year-on-year (y/y) basis, the index fell by 3.3% (after falling 2.6% y/y in Q3) reflecting a growing recovery in some regions, notably in the US, underlining still-favourable effects of the global economic recovery on the business climate since mid-2009; that said, the y/y improvement masks knock-on lagged effects stemming from tightening credit conditions, growing fiscal consolidation and renewed capital and currency market volatility in response to erratic fluctuations in global risk aversion.

IMPACT: insolvencies are falling particularly sharply in North America

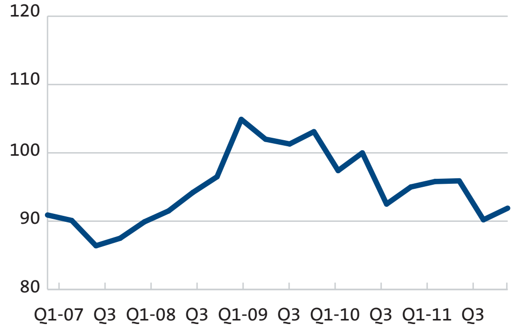
Our regional data show that business failures rose in all regions except North America and the Nordics, which experienced y/y decreases of 14.2% and 2.2% respectively. The number of business failures rose most sharply in emerging markets, particularly in Asia (excluding China) which saw a 13.7% y/y rise in insolvency risk, followed by Eastern Europe (by 7.6%). Euroland was the only region among the advanced economies to experience a rise in business failures: the region saw a 2.2% 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 partner, Germany, saw y/y declines amid still-favourable domestic market conditions. Meanwhile, the UK saw a further rise in business failures due to deteriorating economic conditions.

IMPACT: escalating euro-zone crisis remains a threat to insolvency risk in 2012

Outlook: Insolvency Risk Will Remain Elevated in H1 2012

The global economy is showing signs of improvement, with leading indicators such as the JPMorgan Global All-Industry Output Index rising further in February 2012, indicating expansion in new orders, jobs and firms' purchases. However, such improvements are skewed towards the US (which has seen a decline in unemployment levels and improved consumer spending), and to a lesser extent Asia, notably China; we expect these two markets to underpin global growth over the remainder of 2012. That said, growing indications of a potential recession in the euro area, along with renewed volatility in asset and commodity markets and tightening credit conditions will cloud the global environment. As such, the net effect would be fragile global growth over H1 2012 and into H2 2012. This will undermine firms' profit margins, resulting in elevated levels of insolvency. Countries with heightened insolvency risk include Croatia, Portugal and Spain.

D&B Global Insolvency Index (Q2 2010=100)



Global Insolvency Data for Q4 2011

	D&B Global Insolvency Index	Year on year change (%) Q4 11	yr to Q4
World	91.9	-3.3	-2.9
Advanced economies	91.1	-4.4	-3.2
North America	80.3	-14.2	-8.9
Euroland	102.2	2.2	2.6
Nordic Region	91.3	-2.2	-3.8
Emerging economies (ex. China)	101.3	10.5	0.9
Emerging Asia (ex. China)	108.7	13.7	-9.9
Eastern Europe	114.6	7.6	-1.7

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 (2012–13)	
		Negative	**Positive**
Insolvency Index	Rising	**High Insolvency Risk** Portugal, Spain, Croatia **Recommendations** Monitor vigorously Increase prices to cover risk	**Medium-Low Insolvency Risk** Australia, Hungary, Iceland, Ireland, Switzerland, Belgium, France, Israel, Netherlands, Poland, Singapore, South Africa, Taiwan, UK, Brazil, Norway, Serbia, Slovenia **Recommendations** Expect slight rise in payments risk Apply vigilance
	Failing	**Medium-High Insolvency Risk** Italy **Recommendations** Expect deteriorating payments performance Charge interest on late payments	**Low Insolvency Risk** Finland, Canada, Denmark, Hong Kong, Japan, Latvia, New Zealand, US, Germany, Czech Republic **Recommendations** Push for more sales in country Strengthen relationship with existing clients

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 positive / negative economic forecast means that economic activity for that country for 2012-13 will grow/contract. A rising / falling insolvency index refers to the country's latest insolvency level recorded in Q4 2011. For example, the 'High Insolvency Risk' category lists countries that combine still-high 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 (Portugal and Spain) and countries that are still recovering from major downturns (Croatia). Even countries that have low sovereign debt levels and comparatively better economic conditions (Australia, Switzerland) are seeing a marked increase in insolvency risk.

At the other end of the spectrum, ongoing recoveries in some countries such as the US and Germany continue to support decreases in insolvency risk, despite strong headwinds from the euro-zone debt crisis. Meanwhile, the 'Medium-low Insolvency Risk' category is by far the largest one, highlighting our prediction that insolvency levels will remain elevated in many economies in light of ongoing uncertainty in the global business climate.

Sectoral Developments in Advanced Countries

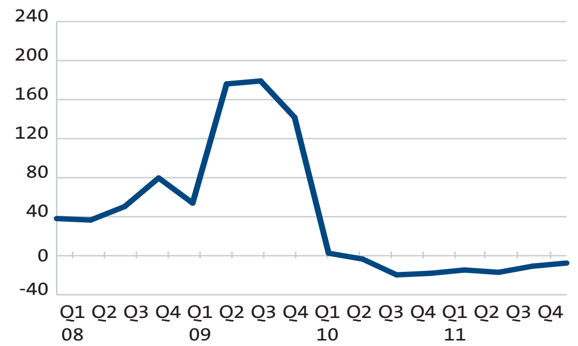
Key Sector: Manufacturing

- business insolvencies in the key manufacturing sector dropped in Q4, although the rate of decline was slower than in the previous quarter;
- on a global level, the number of business failures in the manufacturing sector fell by 7.5% year on year (y/y) in Q4 and by 12.4% over the past four quarters;
- this is significantly down on the peak seen in Q3 2009, when business failures rose by 179.1% y/y in the wake of the global recession;
- weaker activity in the sector raises insolvency risk.

Developments in Other Sectors

- the remaining sectors also saw declines in insolvencies in Q4;
- particularly strong decreases were recorded in the construction, telecommunications & transportation, real estate and natural resources sectors;
- meanwhile, the net effect of the weak outlook for demand in Euroland and the mild recovery for demand in the US is likely to be an increase in insolvency risk in the services sector.

Business Failures in the Manufacturing Sector (y/y change, %)



Business Failures by Sector

	Share of Total	Y/Y Change (%) Q4 11	yr to Q4
Construction	20.2	-11.4	-8.8
Financial Services & Insurance	2.3	-5.9	-7.0
Manufacturing	10.6	-7.5	-12.4
Natural Resources	3.0	-11.5	-0.9
Real Estate	3.2	-16.6	-12.8
Retail	13.6	-2.4	-1.8
Other Services	36.0	-8.4	-3.3
Telecomunications & Transportation	5.6	-14.1	-15.0
Wholesale	5.5	-6.0	-6.7
Global Insolvency Index	**100.0**	**-4.4**	**-3.2**

United States

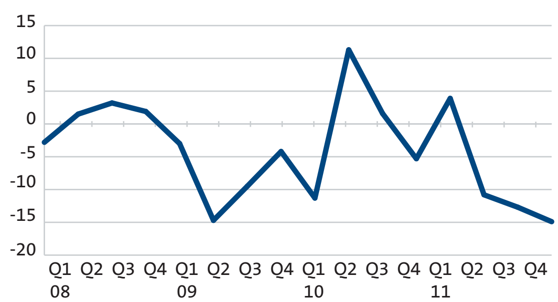
Latest Developments:

- the number of business failures fell for a third consecutive quarter in Q4, by 14.9% y/y, compared with a 12.7% y/y fall in Q3;
- the easing in business insolvency levels is due to the growing economic recovery;
- all sectors recorded y/y declines in the quarter; the transportation and manufacturing sectors were the best performing sectors, 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:

- despite growing signs of a recovery, economic growth and consumer and business confidence remain fragile;
- as such, we advise caution when dealing with particularly fragile sectors, notably business services.

Change in Business Failures (y/y, %)



Business Failures by Sector in Q4 2011

	Share of Total	Y/Y Change (%) Q4-11	yr to Q4
Business Services	26.4	-15.4	-11.3
Construction	13.8	-19.6	-17.3
Retail	11.3	-18.7	-16.6
Real Estate	4.5	-20.3	-25.2
Transportation	3.9	-26.3	-17.2
Natural Resources	3.7	-19.5	-26.5
Manufacturing	3.3	-25.6	-14.9
Others	33.3	-6.3	-5.7
Total	**100.0**	**-14.9**	**-12.8**

United Kingdom

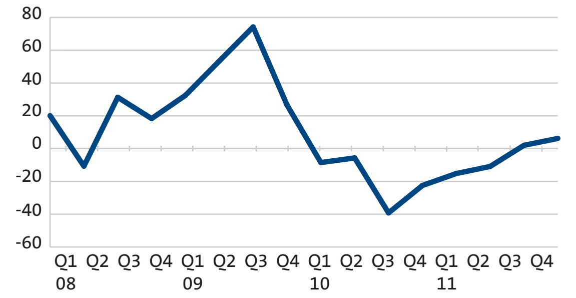
Latest Developments:

- the number of business failures rose by 6.2% y/y in Q4, being the second consecutive quarter of increase in bankruptcies;
- the increase can be explained by the deteriorating economic position (as government austerity measures begin to bite);
- the worst performing sectors were business services and food and drink;
- transport, communication, utilities and construction experienced the largest drop in business failures.

Outlook:

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

Change in Business Failures (y/y, %)



Business Failures by Sector in Q4 2011

	Share of Total	Y/Y Change (%) Q4-11	yr to Q4
Business Services	28.9	27.5	14.4
Finance, Insurance and Real Estate	6.2	-0.3	-6.0
Retail Trade	9.4	-4.9	-2.5
Construction	15.6	-5.6	-32.4
Personal Services	7.1	6.9	-4.0
Transport, Communic., Utilities	4.5	-7.5	-4.0
Food and Drink	9.5	17.2	7.1
Others	18.8	-2.3	-10.6
Total	**100.0**	**6.2**	**-4.9**

Spain

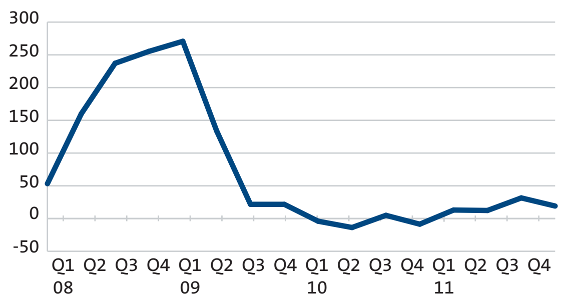
Latest Developments:

- the number of business failures rose by 19.1% y/y in Q4, which is lower than in Q3 with 31.5% y/y increase;
- the high levels of business failures reflect the extremely weak macroeconomic environment;
- construction, wholesale trade, agriculture and fishing saw the largest increases in bankruptcies in Q4; even finance experienced a rise in insolvencies;
- by contrast, the hotel and catering, transport and storage sectors 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;
- in particular, the outlook for sectors dependent on consumers' weak demand and bank credit is bleak.

Change in Business Failures (y/y, %)



Business Failures by Sector in Q4 2011

	Share of Total	Y/Y Change (%) Q4-11	yr to Q4
Construction	31.8	20.1	11.4
Industry and Energy	18.6	6.9	10.2
Wholesale Trade	15.9	27.0	22.5
Transport and Storage	3.6	-9.8	5.4
Hotel and Catering	3.1	-6.0	22.0
Finance, Insurance and Real Estate	3.0	4.7	13.2
Agriculture and Fishing	1.2	63.6	8.2
Others	22.8	37.2	38.8
Total	**100.0**	**19.1**	**18.1**

France

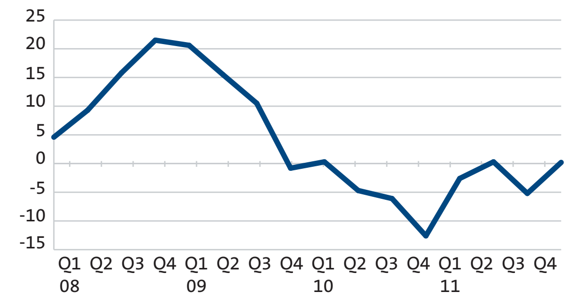
Latest Developments:

- the trend in business failures reversed y/y in Q4, after a 5.2% y/y drop in bankruptcies in the previous quarter;
- the worst performing industries with increasing number of bankruptcies were trade and transport, logistics, information and communications;
- the best performing industries with decreasing number of bankruptcies were personal services, business services and construction in Q4.

Outlook:

- overall confidence is weak, signalling an increase in business failures in 2012;
- retailers/financial services will suffer weakness as consumers become cautious amid credit tightening.

Change in Business Failures (y/y, %)



Business Failures by Sector in Q4 2011

	Share of Total	Y/Y Change (%) Q4-11	yr to Q4
Construction	29.0	-3.3	-5.5
Trade	22.7	5.4	1.4
Accommodation, restaurant and pubs	11.6	3.3	-0.1
Business services	12.4	-5.1	-0.8
Industry	7.5	0.2	-4.5
Transport, Logistics, information, Communication	6.0	4.8	-7.2
Personal Services	3.5	-9.3	1.7
Other	7.5	41.1	19.0
Total	**100.0**	**0.2**	**-1.7**

Australia

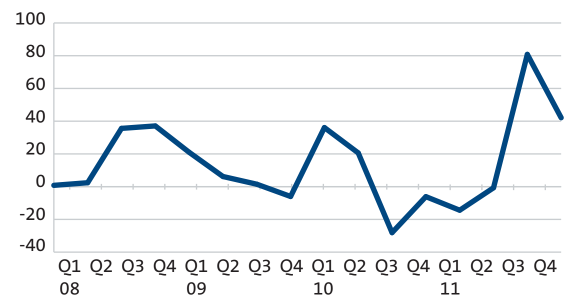
Latest Developments:

- bankruptcy cases rose extremely sharply y/y in Q4 2011, rising by 42.1% y/y;
- the rise in insolvencies reflected the lagged effect of increases in interest rates in the post-credit crunch recovery period in 2010-11;
- outside the mining sector, negative consumer sentiment and a strong currency are reducing 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 H2 2012;
- a range of sectors, including retail, financial services and construction will suffer weakness as banks retrench credit and households remain cautious.

Change in Business Failures (y/y, %)



Business Failures by Sector in Q4 2011

	Share of Total	Y/Y Change (%) Q4-11	yr to Q4
Finance, Insurance and Real Estate	14.4	57.6	27.9
Services	15.4	58.3	37.5
Construction	10.6	66.7	41.8
Manufacturing	6.0	28.9	20.8
Retail Trade	8.5	115.7	61.5
Wholesale Trade	4.5	28.1	17.8
Transport, Communic., Utilities	3.4	95.7	50.2
Others	37.2	18.9	6.3
Total	**100.0**	**42.1**	**21.8**

Japan

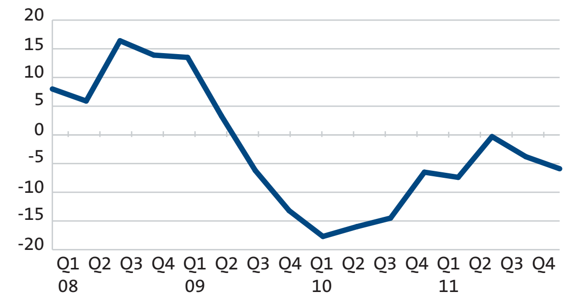
Latest Developments

- the number of business failures dropped by 5.9% y/y in Q4, after declining 3.8% y/y in Q3, despite the economic shock of the Great East Japan Earthquake;
- the amelioration reflected recovery from the lagged recovery from the shock of 2009, and the fact that credit conditions improved, and government support to small companies continued;
- the transportation sector saw the largest y/y drop in Q4, followed by manufacturing, even as services failures rose 0.5% in the 12 months to end-Q4 2011.

Outlook:

- the Great East Japan Earthquake in March 2011 has not yet had a major impact on business failures thanks to government support;
- however, profits at firms with significant exposure to supply chain disruptions in Japan and Thailand, weak foreign markets and the strong yen fell sharply in 2011;
- grace periods for debtors in stricken areas will expire and raise business failures in 2012.

Change in Business Failures (y/y, %)



Business Failures by Sector in Q4 2011

	Share of Total	Y/Y Change (%) Q4-11	yr to Q4
Construction	26.6	-5.1	-3.7
Services	22.7	-2.9	0.5
Manufacturing	14.0	-15.0	-9.3
Wholesale Trade	12.9	-7.4	-5.9
Retail Trade	12.5	1.6	-1.7
Information and Communication	4.3	4.7	-8.4
Transportation	3.0	-19.0	-14.1
Others	3.9	-9.0	-5.3
Total	**100.0**	**-5.9**	**-4.4**

South Africa

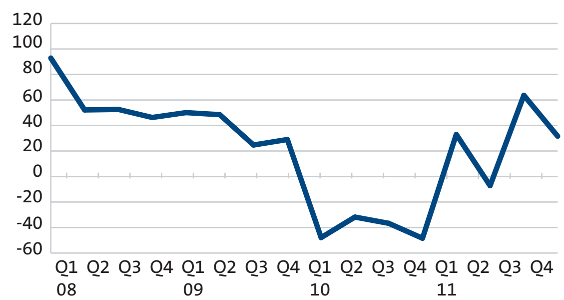
Latest Developments:

- the number of business failures rose by 31.6% y/y in Q4 2011, although this marks a slowdown from the 63.7% y/y increase recorded in Q3;
- continued elevation in bankruptcies reflects weak business conditions, especially tight lending conditions, rising input costs and weaker exports;
- the construction sector saw the largest y/y increase in bankruptcies in Q4;
- the agriculture, forestry, fishing, mining and services sectors showed sharp drops in insolvency risk.

Outlook:

- we expect business insolvency risk to remain elevated amid subdued domestic activity and a downturn in the key trade partner, the EU;
- however, gold mining will benefit from strong external demand due to ongoing global uncertainty.

Change in Business Failures (y/y, %)



Business Failures by Sector in Q4 2011

	Share of Total	Y/Y Change (%) Q4-11	yr to Q4
Services	25.8	-9.7	13.9
Retail Trade	32.6	67.6	42.5
Finance, Insurance and Real Estate	14.6	45.3	36.8
Manufacturing	12.7	47.8	27.4
Construction	7.3	102.5	37.0
Wholesale Trade	2.9	8.4	42.5
Transport, Communic., Utilities	3.5	87.4	33.8
Agric., Forestry, Fishing, Mining	0.5	-43.5	7.4
Total	**100.0**	**31.6**	**29.3**

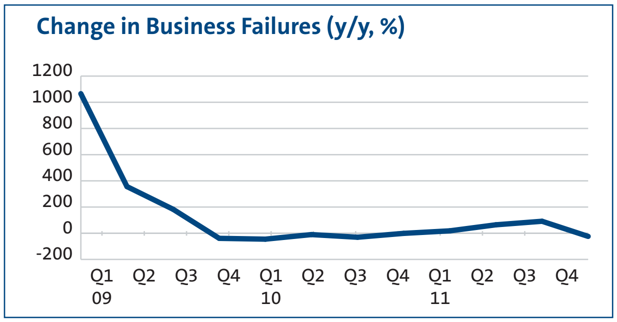
Developments in Other Countries

China

• the number of business failures fell 24.1% y/y in Q4, ending the run of year-on-year increases in declared bankruptcies seen in most of 2011;

• the y/y increases of 2011 reflect backlogs of cases due to the severe slowdown witnessed in 2009;

• China is migrating from earlier informal methods of business cessation to legally-mediated processes, resulting in large swings in year-on-year trends since 2009.

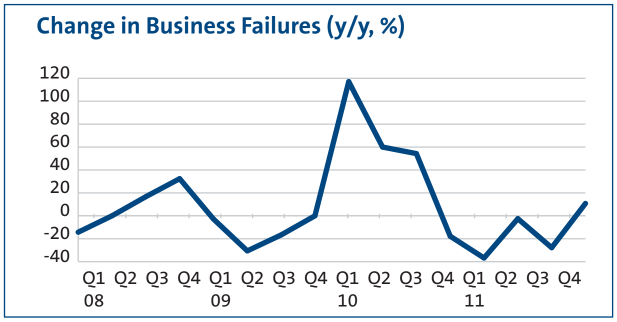


Singapore

• the number of business failures rose 10.8% y/y in Q4, compared to a 27.8% y/y fall in Q3;

• the rise reflected the expiration of the rapid rise in economic activity in 2010, followed by the relative slowdown in 2011;

• further y/y increases are likely in the next few quarters, as higher costs and weaker demand prospects from late 2011 onwards raise credit risks.

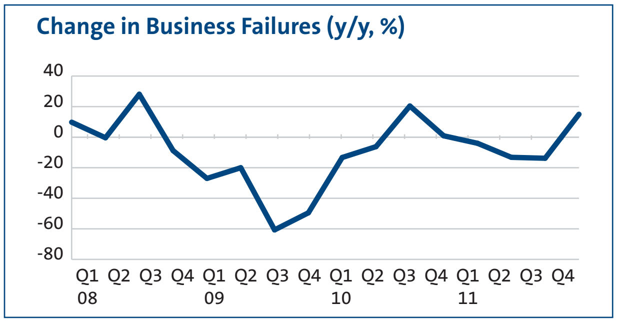


Taiwan

• the number of business failures rose by 15.0% y/y in Q4, after falling 13.8% y/y in Q3;

• the increase reflects renewed difficulties in the business climate, in particular, weakening export orders, falling manufacturing output (mainly in the high-tech industry) and subdued consumer spending;

• given these factors, we expect a further deterioration in business insolvency risk.

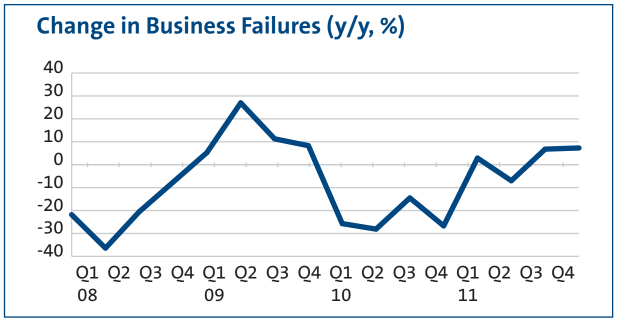


Brazil

• the number of business failures rose by 7.3% y/y in Q4 2011, following the trend started in Q3;

• the deterioration reflects more negative economic performance with the majority of relevant sectors of the economy being negatively affected;

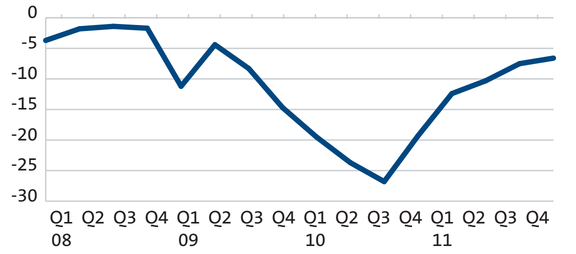
• an upward trend in the number of business failures is likely over 2012 as the economic momentum slows down.



Canada

- the number of business failures fell y/y in Q4 2011, albeit at a slower rate than in Q3 2011;
- the weaker rate of decline reflects the slowdown in the economy in late 2011, with firms recording fewer new export orders and with the euro-zone debt crisis eroding business and consumer confidence;
- we expect the downward trend in business failures to be less pronounced, particularly in sectors that are dependent on consumers.

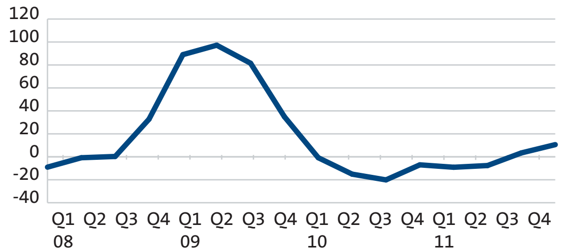
Change in Business Failures (y/y, %)



Netherlands

- the number of business failures increased by 10.6% y/y in Q4, up from an increase by 3.4% in Q3;
- the increase in business failures reflects tougher lending terms and 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 2012.

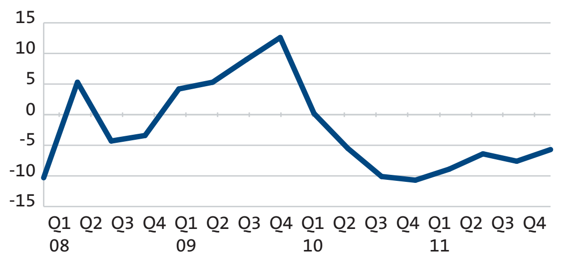
Change in Business Failures (y/y, %)



Germany

- the number of business failures fell by 5.7% y/y in Q4, compared with a 7.6% y/y drop in Q3;
- the decline reflects the 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.

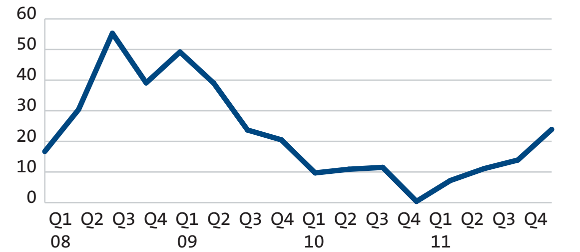
Change in Business Failures (y/y, %)



Portugal

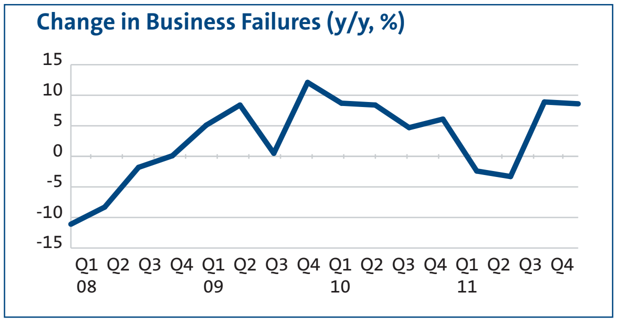
- the number of business failures increased by 23.9% y/y in Q4, up from 13.9% y/y in Q3;
- the deterioration reflects the ongoing economic downturn amid companies' weak performance and the government's sharp budget cuts;
- a further increase in the number of business failures is likely given a fragile economic outlook and the ongoing need for fiscal consolidation.

Change in Business Failures (y/y, %)



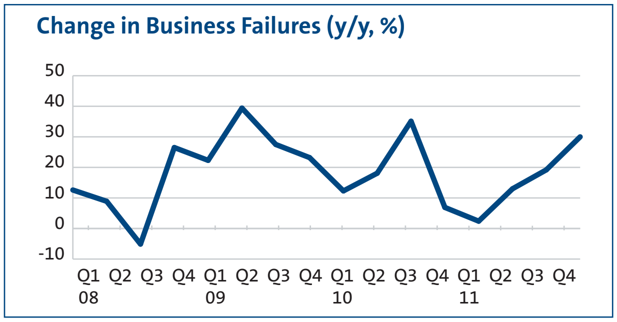
Switzerland

- the number of business failures rose by 8.6% y/y in Q4, after an expansion by 8.9% y/y in Q3;
- the increase in the second half of 2011 reflects the franc's sharp appreciation and the aggravation of the euro-zone crisis;
- although the franc's upward trend has been curbed by the intervention of the Swiss central bank, price competitiveness problems for export-orientated businesses remain.



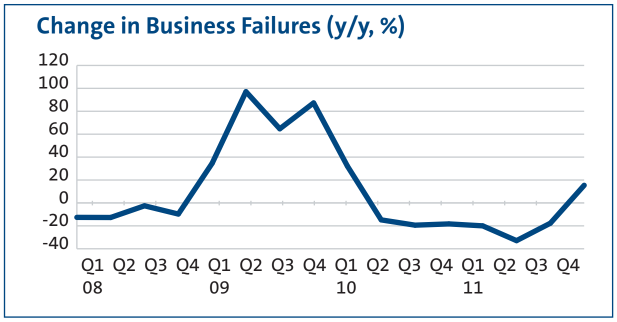
Hungary

- the number of business failures rose by 30.0% y/y in Q4, up from 19.2% y/y in Q3;
- worryingly, the weakness of the forint increases repayment obligations for companies (which are very often indebted in Swiss francs);
- it is likely that the number of business failures will keep rising over the next quarters as refinancing conditions are still relatively tight.



Poland

- the number of business failures rose by 15.4% y/y in Q4 2011, after y/y decreases in six consecutive quarters;
- the change in trend reflects Poland's economic slowdown, stemming from contagion effects caused by the euro-zone crisis; this has led to credit tightening and weaker private consumption demand;
- a further increase in business failures is likely to persist in the near term.



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 (2012–16 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 Q4 2011	year-on-year change in Q4 2011	Real GDP Growth Average 2012–16	Risk Rating Trend
Australia	105.8	42.1	1.9	▼
Belgium	140.8	4.0	1.5	▼
Brazil	89.6	7.3	5.0	■
Canada	82.0	-6.6	2.4	■
China	114.3	-24.1	7.8	▼
Croatia	163.8	2.3	2.0	▼
Czech Republic	97.3	-12.4	1.4	▼
Denmark	85.3	-10.3	1.6	■
Finland	98.1	-6.3	2.2	▼
France	95.3	0.2	1.4	▼
Germany	84.7	-5.7	1.6	▼
Hong Kong	80.5	-1.7	3.9	■
Hungary	121.2	30.0	1.8	▼
Iceland	174.7	51.0	2.2	■
Ireland	99.4	5.1	2.4	▼
Israel	117.9	34.7	3.5	▼
Italy	112.7	-0.9	0.5	▼
Japan	93.4	-5.9	0.6	■
Latvia	35.1	-70.6	3.8	■
Netherlands	107.8	10.6	1.6	▼
New Zealand	83.8	-13.2	3.0	■
Norway	87.4	4.7	2.7	▼
Serbia	237.8	27.1	2.4	■
Poland	104.0	15.4	4.5	■
Portugal	125.6	23.9	-0.3	▼
Singapore	102.5	10.8	4.1	▼
Slovenia	126.0	2.3	1.8	▼
South Africa	99.4	31.6	4.1	▼
Spain	121.2	19.1	1.0	▼
Switzerland	117.7	8.6	1.7	▼
Taiwan	111.5	15.0	4.3	▼
United Kingdom	92.4	6.2	1.2	▼
United States of America	80.1	-14.9	2.1	■

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: Croatia, Czech Republic, Hungary, Latvia, Poland and Serbia.

Emerging Asia (excl. China): Taiwan and Singapore

Nordic Region: Denmark, Finland, Iceland and Norway

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 32 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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