GLOBAL BANKRUPTCY REPORT 2020

Dun & Bradstreet Worldwide Network

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WORLDWIDE NETWORK

INDEX

INTRODUCTION

Welcome to the latest edition of the Dun & Bradstreet Global Bankruptcy Report, covering bankruptcy data from 2018 to 2020. This report is compiled for you by the members of the Dun & Bradstreet Worldwide Network (WWN).

Since 2005, the WWN has offered customers across the world access to the largest global database, with consistent global views on risk and opportunity assessment, whilst maintaining the local granularity available in each market.

The WWN consists of 16 members and collects business information from over 245 countries. We work together to help clients improve business performance through data and insights.

This Global Bankruptcy Report this year covers bankruptcy data from 36 markets. I would like to extend a special thanks to the following members who contributed with their local bankruptcy data, to allow the creation of this report:

Altares, Bisnode, CIAL Dun & Bradstreet, CRIF, D&B Hong Kong, D&B India, D&B Indonesia, D&B Israel, D&B SAME, D&B Singapore, D&B Taiwan, D&B Thailand, Dun & Bradstreet US/ Canada, D&B UK, Huaxia D&B China, ICAP, Illion, Informa, Interfax, Nice D&B, and TSR.

The data compiled has been analysed and edited by Dun & Bradstreet's Country Insight team of experienced economists.

We hope you enjoy this edition.

Sabine Leferink
Dun & Bradstreet Worldwide Network Leader

OVERALL COMMENTARY

Business failures on pause as the global emergency continues

Markus Kuger | Dun & Bradstreet Lead Economist

In the majority (28) of monitored economies, even as the pandemic crisis impacted, the number of corporate failures declined in Q1-Q3 2020, according to data from Dun & Bradstreet and its Worldwide Network. The pattern largely matched that of business cessations in Dun & Bradstreet data.

Unlike the global financial system crisis of 2008-09, which, starting in the financial sector, permeated every sector in a broad-based demand recession, the pandemic shock has been more predictable in its sectoral footprint though more severe in its intensity. One need not subscribe to Dun & Bradstreet financial, sales and marketing or supply chain risk management solutions to know that trading with a hotel that is closed, an airline that is not flying, or a retail enterprise shut by government orders, is risky or impossible. It is no mystery which business sectors saw conditions deteriorate in 2020, far past the point that usually triggers defaults and failures en masse.

Across the board, in 39 economies publishing separate data for the accommodation and food services sector, gross value added (mostly profits and wages) declined by deep double-digit rates y/y in Q3. The y/y decline in Q3 ranged from -62% for Argentina, to -18% for Ukraine, via the -28% and -26% recessions for the UK and Russia. Even in countries that contained their domestic pandemic, the demise of international travel and border closures meant that the transportation and storage component of GDP fell drastically in Q3, by 30% and 32% y/y in Singapore and New Zealand. Few countries publish GDP series purely for aviation, but the series for the Philippines and Mexico were down by 98% and 90% y/y in Q3. And in most cases, Q3 was an improvement on Q2 2020, when so many governments tried and failed to emulate China's disease control with national lockdowns.

The dynamics in retail and construction globally were somewhat less drastic than in transportation/hospitality. In 18 of 77 monitored economies, construction output posted y/y increases in Q3, including in Turkey, Sweden, Italy, New Zealand and Thailand, but in the case of Turkey, New Zealand and Italy, this followed large declines in activity in Q2. And despite Q3 being a quarter of relative respite from the pandemic in most countries, almost no GDP data reported a y/y rise in wholesale and retail activity in the quarter, except for the island economies of Taiwan Region and Sri Lanka, the Nordic economies and the Netherlands. While global manufacturing was in a state of deep shock in Q2, it was largely back in operation again in Q3-Q4, from the automotive to the electronics sector, with weak growth or single-digit output y/y declines typical in Q3.

THE FIRMOGRAPHICS OF THE PANDEMIC CRISIS

Large listed players among the surviving department stores, airlines and cruise companies offering convincing recovery narratives have raised billions in dollars of bridging finance. Whereas, impacted by the pandemic through loss of business or permission to do business, SMEs have been unable to tap the largesse of the capital markets spurred by central banks, and fallen back on help from government guarantees, emergency lending schemes, wage subsidies, debt moratoria and blanket stays on bankruptcy proceedings. This has accordingly been more a crisis of SMEs, especially given the sectors and geographic regions most directly affected, including hospitality and catering, and Europe, where they have - pre-Covid - been responsible for more than half (54%) of economic output, according to EUROSTAT data.

Share price information is silent on the financial situation of millions of unlisted firms. Capital markets are ill-equipped to reflect the reality for SMEs, resulting in soaring equity values in 2020 even as the future of many small firms was dim or precarious. Monitoring 'idiosyncratic' firm-level risks accordingly requires the latest scaleable business intelligence, especially in the digital platform economy that is proving so potent in a crisis that it is forcing so many ways of doing business to disappear.

SME financial reserves are self-evidently limited, but this has helpfully been measured in research. Even before the pandemic, the finance gap for micro, small and medium-sized enterprises (MSMEs) was put by the World Bank in 2019 at USD5.2trn, of which 46% was in East Asia and the Pacific, and 23% in Latin America. In the US, 50% of SMEs had no more than 15 days' financial reserves in a cross-sectional sample from 2013-17. In China, at the onset of the pandemic, SMEs appeared better placed but still vulnerable, with only 10% having more than 90 days' financial reserves.

World Bank research has shown that the scale and speed of the compression of sales revenues in a crisis of this order of magnitude means that its usual toolkit of concessional credit lines is insufficient, and grants to SMEs are required. Warnings on SME viability during the pandemic included those from the Group of Thirty consultative group report Reviving and Restructuring the Corporate Sector Post-Covid, published in December. Even in the Asia-Pacific region where key economies showed resilience, and the norm of border closures appears to have helped check epidemics on the scale of those seen in Europe and the Americas, there was obvious distress among SMEs in vulnerable sectors in 2020, be it noodle restaurants in Japan, bus fleet owners in Malaysia, hotels in Java, or Vietnamese travel firms.

THE 'UNEXPECTED' DECLINE IN BANKRUPTCIES

Yet almost everywhere corporate failures declined in number in Q1-Q3 2020, according to the data available from Dun & Bradstreet's Worldwide Network in mid-Q4 2020. In a number of countries, bankruptcy processes and data reporting seemingly ceased. Across 36 economies where this was not the case, the average y/y drop was 12.4%, and 14.7% in total in Q1-Q3 2020. Only in a few jurisdictions did business failures, as defined by Dun & Bradstreet and its Worldwide Network partners, rise in the period - including in Portugal, Bulgaria, Poland, the Czech Republic, Hong Kong, Sweden; and Taiwan Region.

All are small, open economies but the potential explanations differ. Two of the economies, Bulgaria and the Czech Republic, were in a region of central Europe that largely avoided the first wave of Covid-19 in case terms, as the first national lockdowns in larger neighbours temporarily shielded them in epidemiological terms. Portugal, in a testament to the size of its economic shock, with its Algarve region silenced and Lisbon deeply impacted by the demise of tourism, reported a 6.7% y/y rise in new insolvency proceedings, despite all the support measures for companies put in place by the state, and the pandemic impeding insolvency processes.

In Poland, a new restructuring pathway for firms, specifically intended to address the pandemic, may have accelerated cases since Q2. For Hong Kong and Taiwan Region, with the downturn resembling a more conventional economic shock and with operational interruptions fewer, failures rose 3.2% and 7.0% respectively, although in Taiwan Region liquidations under the Company Act fell 21.6% y/y in Q1-Q3. Sweden, with its (more liberal) epidemic control policy in 2020, likewise saw fewer government-mandated interruptions, and business failures there rose 5.4% y/y in Q1-Q3, driven by the construction and retail sectors.

The pattern largely matched that of business cessations in the Dun & Bradstreet data cloud. The percentage of firms ceasing operation in 2020, of all businesses active as of January 2019, fell in 31 of 43 G20 and EU national jurisdictions, compared to 2019 levels. Yet bank provisions for loan losses rose considerably in almost all of the economies reporting data to the IMF in Q2-Q3 2020, by close to 90% of economies reporting data for at least one quarter. In 23 economies in Q2 and 12 economies in Q3, bank provisions for bad loans more than doubled y/y. As 2021 progresses, provisions could evolve in either direction and act as a leading indicator for business cessations and failures.

THE WHY

It is an adage that bankruptcies are a lagging economic indicator, even more so than employment. As a rule, creditors and debtors delay applying for recourse or protection. Banks may put off foreclosing on debts in the period of lean banking profits that often accompanies the downturn that produced the failures. They can delay filing to recover on debts until their profit and loss accounts can better withstand the costs in terms of bad loan provisions. Most bankruptcies historically under US bankruptcy mechanisms have been debtor-initiated, tending to create a lag; the financial condition of lending institutions is itself a variable. The financial history of the Great Depression showed how lenders in distress themselves were most likely to foreclose, but lenders experiencing lesser distress were likely to delay. Accordingly, even in the pre-pandemic period, bankruptcies did not necessarily have any predictable relationship to business conditions, and if so only at a remove of an unpredictable length of time.

In addition, firms with assets that are difficult to collect or recover value from, are particularly unattractive to pursue in the bankruptcy courts. This phenomenon is surely in effect in the present crisis. There is not much banks or other secured creditors can do with hotels, cruise ships, airliners, cinemas, or restaurant leases, given the circumstances of the pandemic. SMEs in particular often cannot afford even the legal costs and administrative overheads of bankruptcy proceedings, and that too will have depressed the total number of bankrupt firms. Historic data for the US from research in the 2000s shows that bankruptcy costs are 30% of SME value and hence two-thirds are liquidated rather than apply for bankruptcy.

Meanwhile, the financial sector has not had the worst of the crisis to date, with many financial sectors - in over 96 economies monitored - seeing output grow y/y in Q3 2020, and only a few experiencing a double-digit decline in output, according to national accounts data. Among the reasons, beyond government support for their borrowers and financial market income, are that SMEs as small borrowers even in aggregate create less risk to capital. For the time being, with post-2008 crisis capital buffers assisting, banks can afford to wait, even if part of their capital base may be a mirage if the pandemic continues much longer. Low policy rates and long-term interest rates lowered by central bank actions are a further factor in reducing debt-servicing costs, especially for new debt, including the rise in corporate debt issuance in 2020. ‘Lower for longer’ interest rates do, intuitively, affect the rate of business failures.

All these are factors in the ‘unexpected’ decline in bankruptcies, beyond the obvious effects from the interruption and impairment of court operations and bureaucracies by the pandemic, the loan moratoria in various stages of implementation or extension across many economies, the special lending programmes, wage subsidies and other shielding policies meant to prevent mass unemployment (and bankruptcies).

The Banque de France in explaining the almost 40% drop in business failures in France in 2020, indicated the primary cause was the effect of the national lockdowns on the functioning of commercial courts, and the regulatory adaptations which modified how defaults were defined and declared, but also the tax concessions and protections that enabled firms to delay payments. From the narratives reported by Worldwide Network partners, this was typical.

DON’T TAKE BANKRUPTCY FOR GRANTED

Almost no bankruptcy is a simple matter. Strategic behaviour among the parties is typical. But the present situation is that the normal operations for ensuring an orderly winding-up of a failed business, preserving the value of secured assets for creditors, or such that allows corporations to rehabilitate themselves, have often been impossible or prevented. A sophisticated legal and institutional mechanism for handling the failure of businesses, an essential part of a high-functioning market economy, is impaired. This amounts to a structural change greater than any business cycle or wave of defaults and failures. A key channel for the urgent reallocation of resources away from ‘zombie’ companies into opportunities that the pandemic still affords, is at a partial standstill for want of any better way of preserving employment, averting financial crisis and safeguarding the social fabric.

Bankruptcy regimes allow adversarial zero-sum games between creditors and debtors to resolve. Their operation should not be taken for granted. It is typically the highest-income countries that have the most frequent recourse to bankruptcy processes, and the fastest resolution times and best asset recovery rates. China had no corporate legal bankruptcy legislation until 2007, and even today amid its recovery, bankruptcies make up only a small fraction of business cessations. India only gained its Insolvency and Bankruptcy Code under the National Company Law Tribunal Board in 2016, and while a wholesale improvement on the previous legal instruments, its implementation was still being fine-tuned when the pandemic arrived in early 2020.

The partial suspension of bankruptcy regimes and other relaxations, such as for filing accounts and classifying loans - which appear temporary - could be tempting to policymakers to keep in place for the duration of the pandemic. This would amount to a microeconomic change in the structures of the market economy. The pandemic has brought on a potential 'bankruptcy of bankruptcy' as an institution.

This means the trend in bankruptcies is no longer only an economic matter, but becomes a political and social question too. In this case, the greater danger for the economies and societies of the pandemic-struck world is that bankruptcy mechanisms - designed to reallocate economic resources to more productive sectors - simply cannot return to fully-normal operation. Weighing against this outcome is the financial reality of loans from non-viable sectors that may not yet have been classified as non-performing.

KEY TAKEAWAYS

- Despite its far greater scale and intensity, relative to the global financial crisis, sectoral GDP data demonstrates that the global pandemic crisis has shown a more predictable risk footprint due to its sectoral pattern.
- The focus of government measures shows that SMEs have been at the forefront of the impact crater of the crisis due to a lack of financial depth (and access to capital markets), creating dependence on public support.
- Failures, as defined by Dun & Bradstreet and its Worldwide Network Partners, declined in most economies in Q1-Q3 2020 despite extreme pandemic supply and demand shocks.
- According to both policymakers and partner communications, operational disruptions and extraordinary legal protections interrupting normal business exit processes are the chief explanations for the decline.
- Other factors plausibly at work, besides 'hope' that the pandemic resolves, include:
    - a collapse of collateral values in highly-impacted, potentially non-viable sectors;
    - the strength of the financial sector going into, and during, the pandemic;
    - the limited financial impact on bank capital of distressed SMEs;
    - the financial bar for business-restructuring processes - beyond most SMEs;
    - the central bank policy-induced minimisation of debt-servicing costs.
- Although bank provisions are tentative, their rise means our central scenario is for an increase in business failures in the latter stages of 2021, whether from a continuation of the pandemic or a recovery in business exit patterns.
- The most serious risk is not this, but that the pressures of the pandemic are such that bankruptcy procedures are permanently impaired, in a deeper microeconomic change.
- Meanwhile, data series on insolvency proceedings cannot expect to reflect credit and supply chain risks accurately as a source of business intelligence during the pandemic, making actionable firm-level insights and monitoring more crucial.

BUSINESS FAILURES AND CONTEXT IN THE US

In the US, the overall number of commercial bankruptcies declined by 11.9% in Q1-Q3 2020 compared to the same period in 2019. However, within this period, with the exception of February, total Chapter 11 bankruptcy filings were higher for each month of the pandemic compared to 2019, as businesses reorganised their operations and restructured debt to be able to resume operations as solvent enterprises when commercial activity improves. The largest number of year-to-date bankruptcies for Q1-Q3 2020 were filed by businesses in the services, retail trade, and finance, insurance & real estate sectors, as companies requiring person-to-person contact for normal business operations were among the most severely affected by the pandemic. Texas, New York, Florida, California and Tennessee recorded the largest number of year-to-date filings - in that order. The available research confirms that the government's Paycheck Protection Program (PPP) assistance helped to keep the rate of business failures in check.

Our analysis found businesses that accessed the first round of PPP funding demonstrated a 5.3% severe payment delinquency rate compared to other companies that did not receive assistance whose severe payment delinquency rate hovered at 10%. Importantly, there are sectors that continued to struggle, even with PPP. Small businesses in the mining sector, for instance, demonstrated the highest rate of payment delinquency at 12% compared to other sectors. The second round of PPP funding and other government-backed business relief facilities - in addition to anticipated fiscal stimulus - are expected to support economic recovery in 2021 and help to further contain bankruptcy rates. If enacted, the Biden administration's proposed USD1.9trn American Rescue Plan, comprising stimulus and Covid-19 relief for households and businesses, is expected to boost disposable incomes and help keep businesses open while the national vaccination programme is rolled out.

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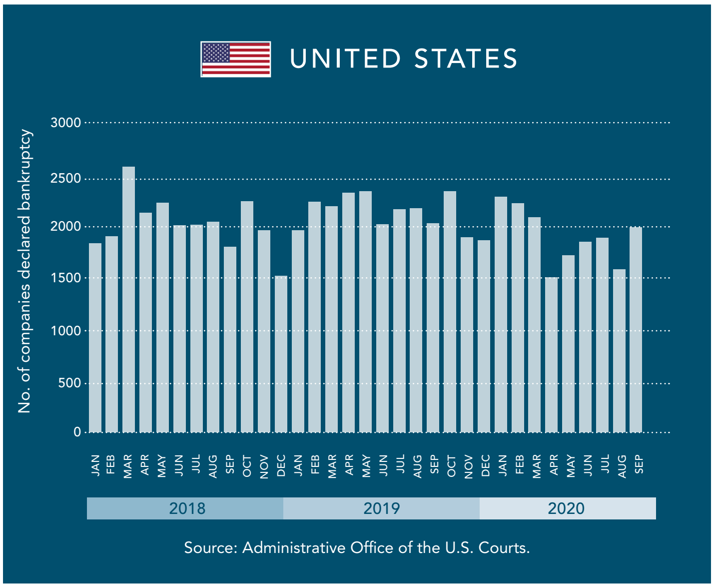

BUSINESS FAILURES AND CONTEXT IN JAPAN

The fall in corporate bankruptcies in 2020 came despite a shock that saw the economy contract by close to 5%. Data from Dun & Bradstreet partner Tokyo Shoko Research showed that bankruptcy figures fell 7.3% in 2020 to 7,773 (0.14% of known businesses), the fourth-lowest level since 1989. The decline accelerated in Q4, after their 2.4% y/y fall in Q1-Q3. This was amid a degree of recovery in Q4, but mostly due to three supplementary budgets in the April-March 2020/21 fiscal year. Official guarantees for zero interest rate, collateral-free loans were crucial. Corporate bankruptcies involving debts of over JPY10m fell y/y every month of 2020 from July onwards, as funds began reaching firms after bureaucratic delays in Q2. A hiatus in court operations was only evident in May 2020, during the height of the first state of emergency, after which extraordinary measures due to the pandemic began to slow bankruptcies.

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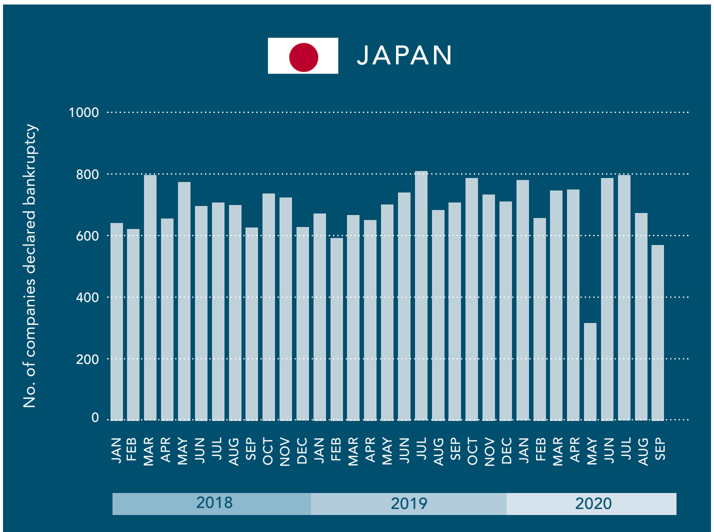

Source: Tokyo Shoko Research

In 2021, new measures will allow distressed firms an extended six-week grace period before filing for bankruptcy and give them greater leeway to restructure their debts. Nonetheless, payment delays and bankruptcies are expected to rise in 2021, albeit from a low base, given the damage inflicted to cashflows in certain sectors and the prospects of a hesitant emergence from the Covid-19 shock.

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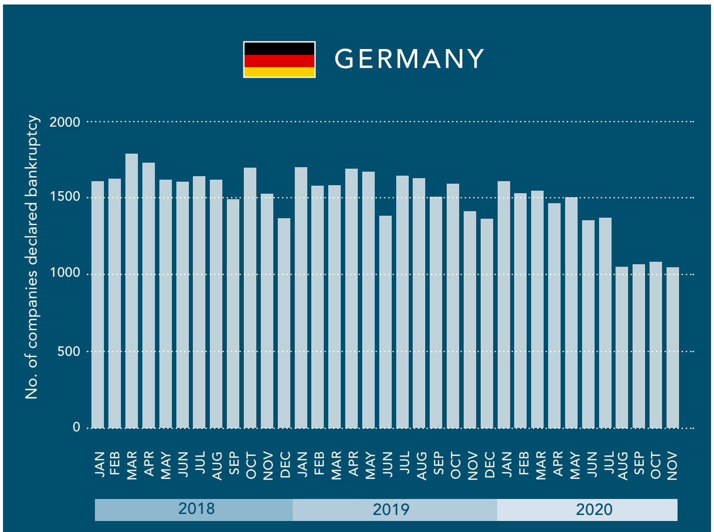
The sectoral profile was clear, with restaurant failures rising, together with hoteliers, and non-retail services sectors registering a 1.0% rise in bankruptcies in 2020; compared with the 14.3% decline in bankruptcies in the retail sector as households turned to spending for the home. The relative stability in commuting volumes, and the Go To travel subsidy scheme (paused in December) also assisted the transportation sector, which recorded a decrease in bankruptcies in 2020. Nevertheless, swathes of the hospitality sector remain unviable and dependent upon government subsidies, given that inward tourism remains impossible for the foreseeable future, even if the domestic vaccination campaign - which only began in Japan in Q1 - accelerates and proves highly effective.

BUSINESS FAILURES AND CONTEXT IN GERMANY

Germany has a good payments record: data from Dun & Bradstreet's Worldwide Network partner, Informa, shows that firms paid their bills 6.6 days late on average in Q1-Q3 2020. Business failures have also fallen: according to data from Destatis (the national statistics office), they dropped by 13.1% y/y in Q1-Q3 2020, and then continued to decline y/y through November, contributing to a 15.9% drop in failures for the first 11 months of the year. However, actual bankruptcies were suppressed in 2020 by the suspension of the requirement to file for insolvency within three weeks of failing to meet an obligation. The data also shows stark differences between sectors, with the wholesale and retail trade sectors and construction particularly badly affected (each accounting for around 16% of the total), followed by accommodation and food services.



Source: Bisnode (Germany)

BUSINESS FAILURES AND CONTEXT IN UK

Figures for the September 2019-August 2020 period show that the number of business liquidations in the UK fell by 18.1% against the same period 12 months earlier. Overall, 13,422 companies were liquidated, according to our proprietary data. Looking at full-year data, the drop in business failures is even steeper (-26.8%), and a sectoral analysis shows that all of the 14 sectors included in our detailed UK analysis reported a y/y drop in business liquidations in 2020. The span ranges from a 12.9% fall in machinery manufacturing, to a 35.9% reduction in wholesale trade failures.

However, our central scenario is that the steep drop seen during 2020 will be of a temporary nature as much of it was caused by courts being unable to process paperwork because of lockdown measures, as well as government support measures to prevent companies from going out of business. The measures ranged from tax deferrals, cash grants and loans, to temporary changes in insolvency rules which all artificially masked the impact of the pandemic on credit risk levels.

Looking ahead, the outlook will largely depend on the UK government's willingness and ability to continue its fiscal support measures for companies. At the same time, the general macroeconomic outlook - which will largely depend on the progress of the vaccination programme and the timeline for the reversal of the imposed lockdown measures - will also play a major role in determining insolvency risk in 2021. On balance, we forecast a rise in the risk of non-payment as, according to data from the National Statistics Office, the gross operating surplus of the UK including company profits fell by 2.9% in 2020. This was the first annual drop since the global financial crisis, a period which also saw a rise in business failures.

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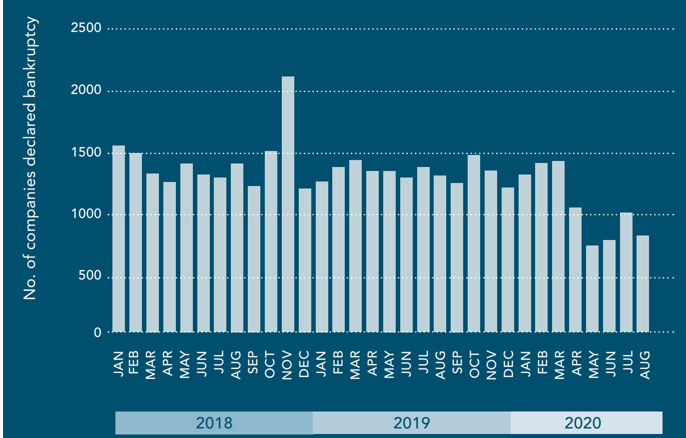
UNITED KINGDOM



Source: Office for National Statistics

BUSINESS FAILURES AND CONTEXT IN FRANCE

The Covid-related economic shock has affected cashflows in many businesses, and has already pushed up payment delays: these averaged 15.24 days in Q3 2020 (up from 12.95 days in Q1), according to Dun & Bradstreet's Worldwide Network partner Informa, and are likely to lengthen further in 2021.

The strain has yet to translate into increased business failures, in large part due to the deferral or exemption of certain taxes, employment support, the availability of state-guaranteed loans and the temporary easing of filing requirements in March-August 2020. Creditors also appear to be seeking amicable debt settlements with distressed firms, rather than pushing for their liquidation. Data from Dun & Bradstreet's Worldwide Network partner Altares shows that failures fell by 27.4% in the 12 months to August 2020, 37.8% y/y in Q1-Q3 2020 and 38.1% for 2020 as a whole, at just 32,184 businesses, which is the lowest level for 30 years.

However, while bankruptcies are down across all sectors, some sectors have fared worse than others, with the wholesale, retail, construction and accommodation sectors particularly badly affected. We expect the failure rate to quicken in 2021-22 (particularly among service providers) as the prolonged period of cashflow damage takes its toll.

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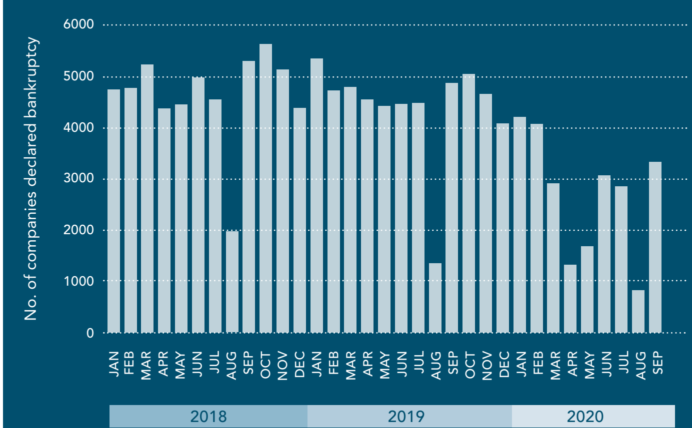
FRANCE



Source: Altares (France)

BUSINESS FAILURES AND CONTEXT IN RUSSIA

According to the figures from Dun & Bradstreet and Network partners Interfax, corporate failures in Russia maintained a declining trend into 2020, falling to 7,940 in the period August 2019 to July 2020, down by 12.9% y/y; and 25.6% y/y in January-July 2020. The government introduced a range of support measures in early 2020 in an effort to help small and medium-sized businesses mitigate the negative repercussions of the Covid-19 pandemic. These measures included the provision of interest-free loans to help with wage costs, a reduction in social security contributions, and tax payment deferrals.

As a share of GDP, Russia's fiscal support for businesses has been significantly less than that of many other countries. Moreover, while most support measures have been extended into 2021, the government is unlikely to be able to keep them in place for much longer. Indeed, state finances have deteriorated significantly amid the Covid-19 crisis. Revenues have been hit by a double whammy of a reduced tax base as a result of the economic slump, and a sharp slide in oil sector receipts owing to the pandemic-induced plunge in global energy demand and prices. Coupled with increased spending on support measures, this resulted in Russia registering its first fiscal deficit in three years in 2020. As such, the government is keen to rein in expenditure and rebuild its fiscal buffers as soon as possible.

All in all, with the economic backdrop still precarious, pandemic-related uncertainties continuing to weigh on activity, and government support measures likely to dry up in the not-too-distant future, businesses face a challenging road ahead. As such, credit risks will remain elevated in 2021-22.

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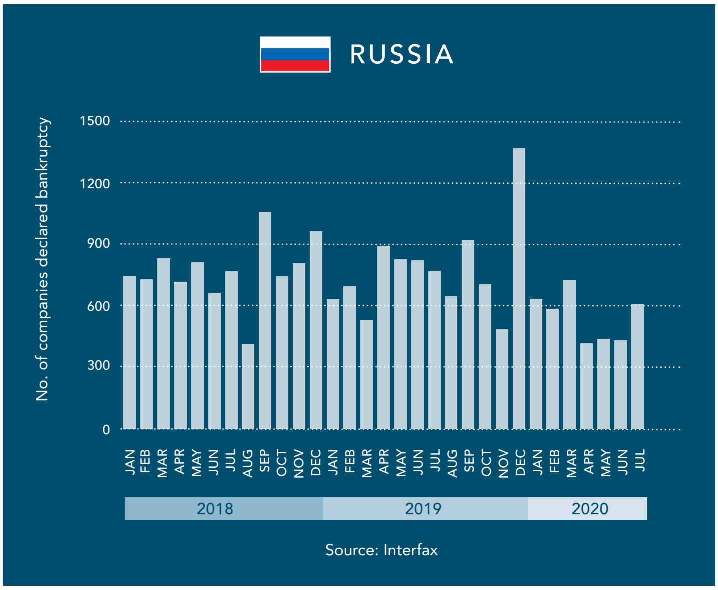

BUSINESS FAILURES AND CONTEXT IN CANADA

Business bankruptcies in Canada have been relatively stagnant in 2020 when compared to 2019, falling 5.9% in January-August, despite the large economic shock from the Covid-19 pandemic. Some of these results can be explained through cultural and firmographic reasoning such as the large share of small businesses in Canada that typically do not file for bankruptcy but decide to just go out of business. Furthermore, varying Federal and Provincial measures, such as Emergency Commercial Rent Assistance and Emergency Response Benefit, have also banned commercial evictions, and so have provided extended cover for underlying and rising financial risks.

Additionally, Reserve Bank programmes have significantly reduced funding rates while providing additional liquidity to promote the renegotiation of loan terms, and providing additional capital available to firms to help weather the pandemic fall-out. Solvency risks will remain elevated amid still broad-based y/y sharp declines in business revenues and household income. Existing restrictions such as the ongoing closure of the US-Canadian border and international travel restrictions will continue to negatively impact both the market environment and supply chains for service-related firms such as tourism, accommodation, retail, transportation and to a lesser extent real estate and the production and transportation of goods.

The potential extension of both fiscal and monetary programmes will determine the extent to which bankruptcies rise or continue to remain stagnant, masking still-weak underlying highly leveraged households (118.3% of disposable income as of Q2 2020) and nonfinancial corporations (90.6% of GDP as of Q2 2020).

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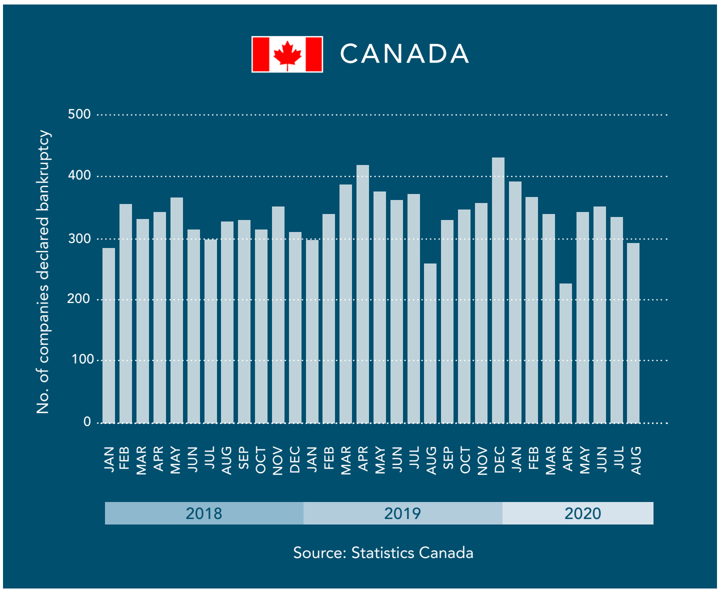

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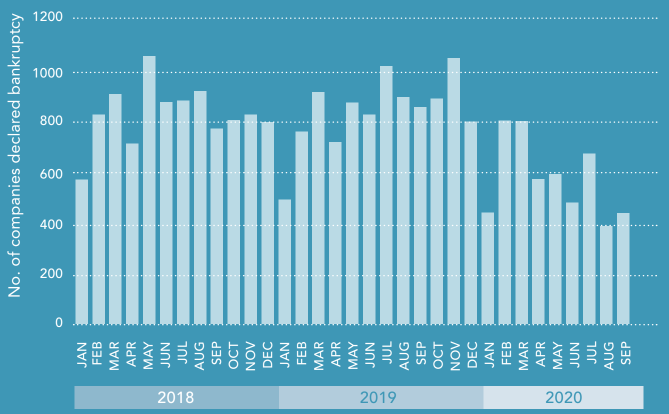
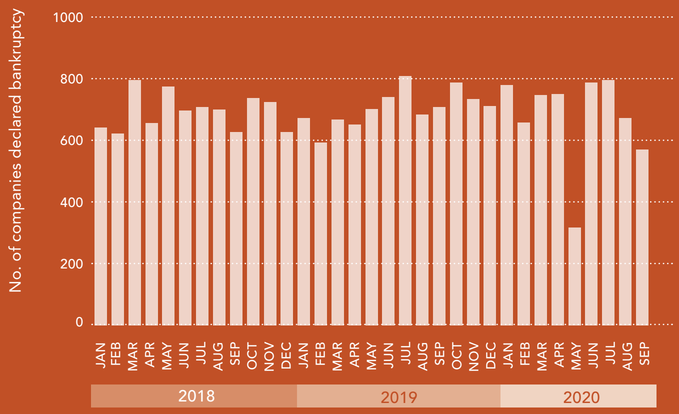
CHARTS – ASIA/OCEANIA

AUSTRALIA



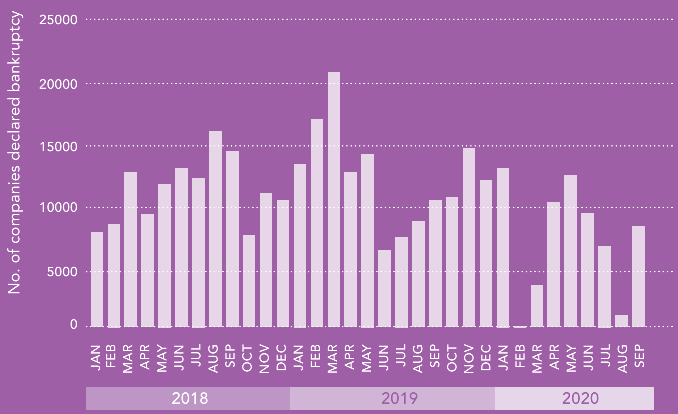
Source: Australian Securities and Investments Commission

JAPAN



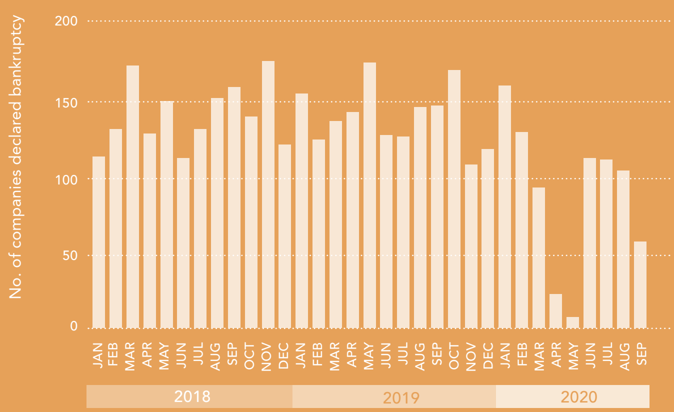
Source: Tokyo Shoko Research

HONG KONG SAR



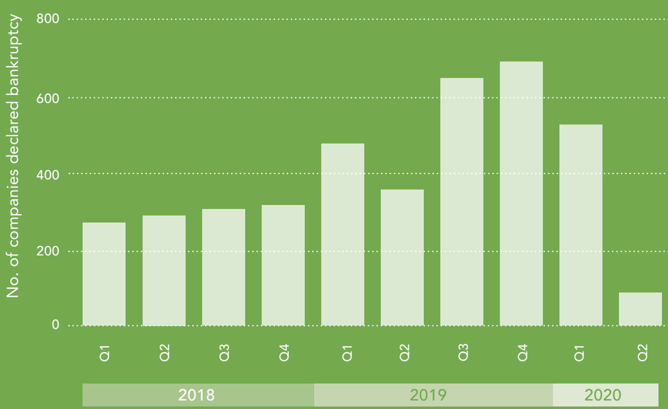
Source: Dun & Bradstreet – Hong Kong

SINGAPORE



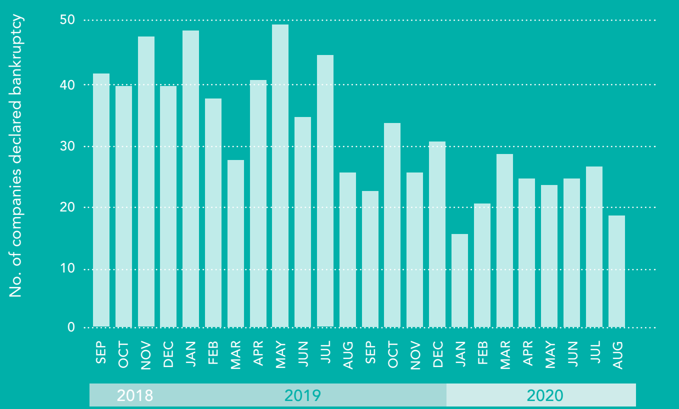
Source: Dun & Bradstreet Singapore

INDIA



Source: Dun & Bradstreet India

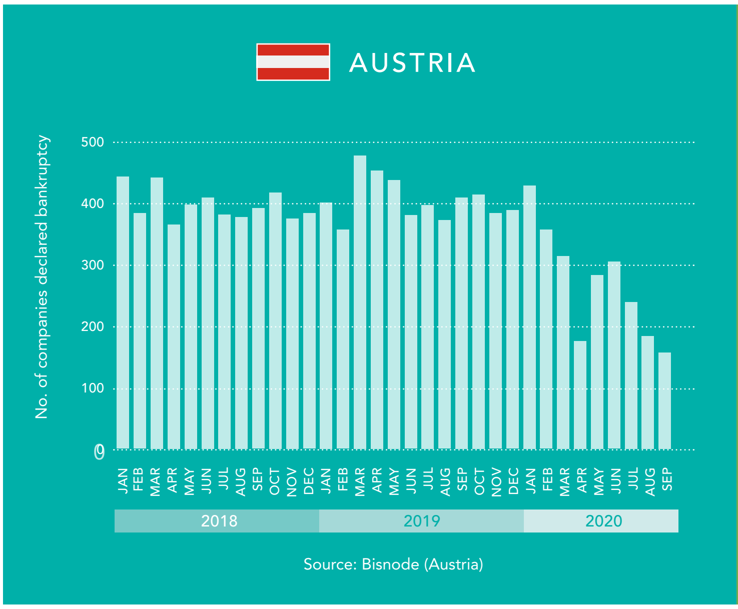
SOUTH KOREA

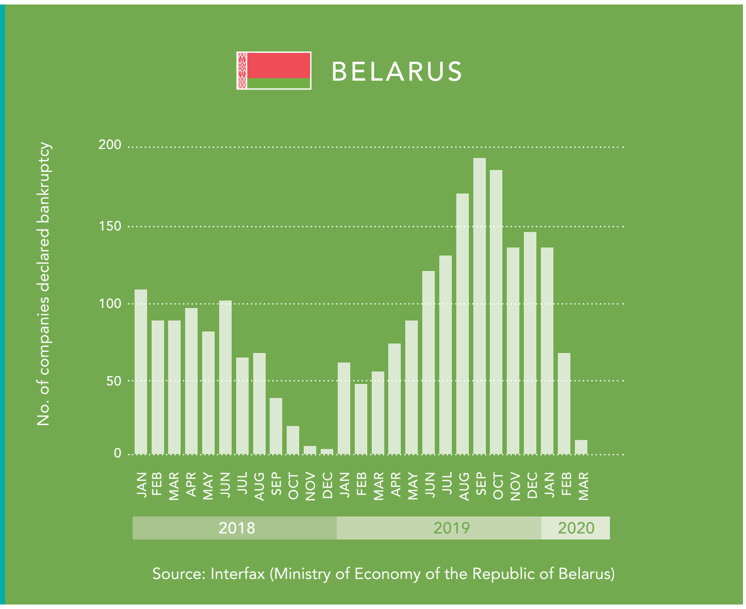


Source: NICE D&B

CHARTS – ASIA/OCEANIA

CHARTS – EUROPE





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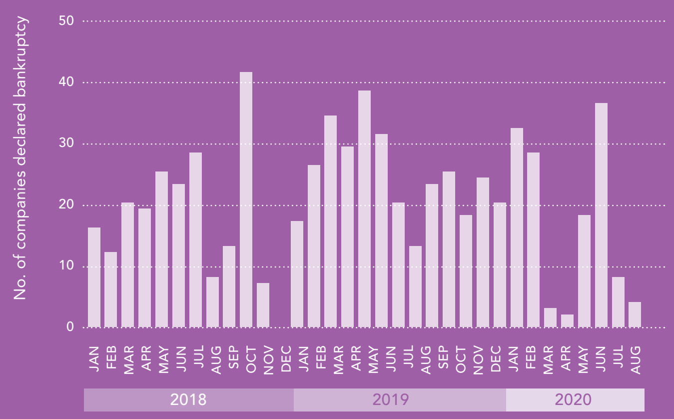
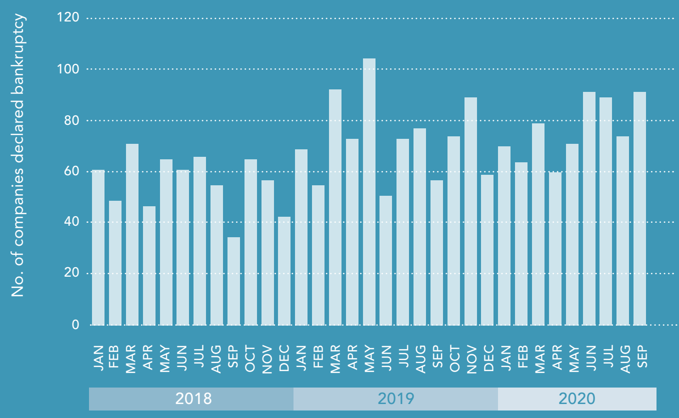
CHARTS – EUROPE

BOSNIA



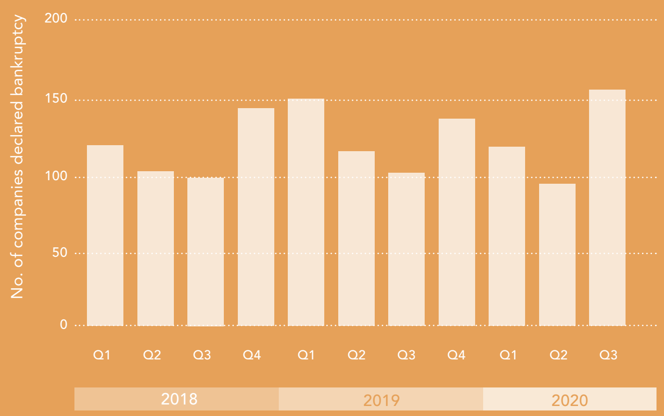
Source: Bisnode (Southern Market: Bosnia)

CZECH REPUBLIC



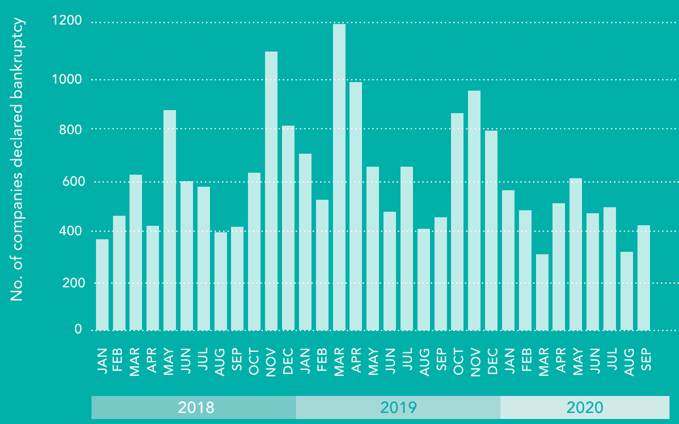
Source: Bisnode (Czech Rep)

BULGARIA



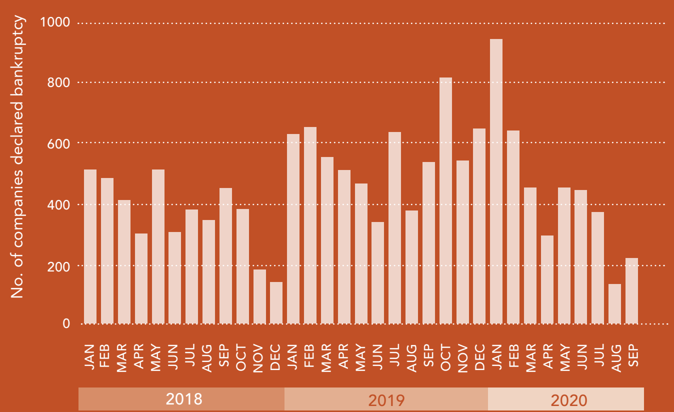
Source: ICAP (Bulgaria)

DENMARK



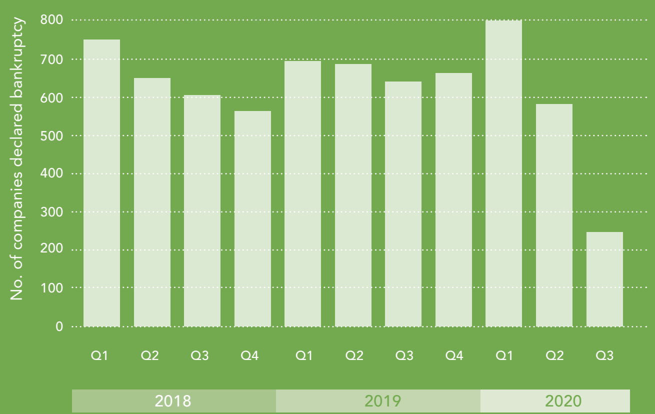
Source: Bisnode (Denmark)

CROATIA



Source: Bisnode (Croatia)

FINLAND



Source: Bisnode (Finland)

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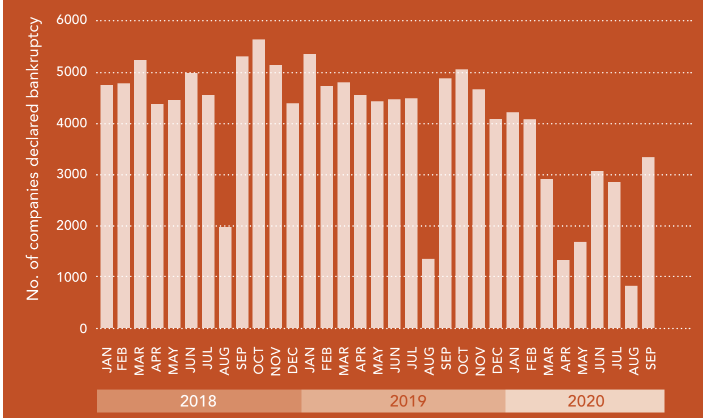
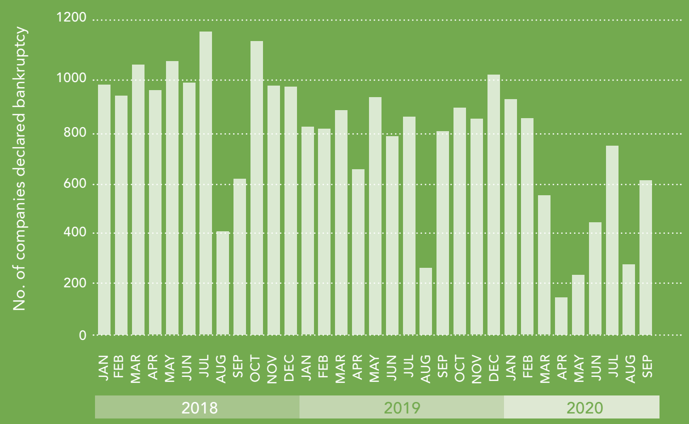
CHARTS – EUROPE

FRANCE



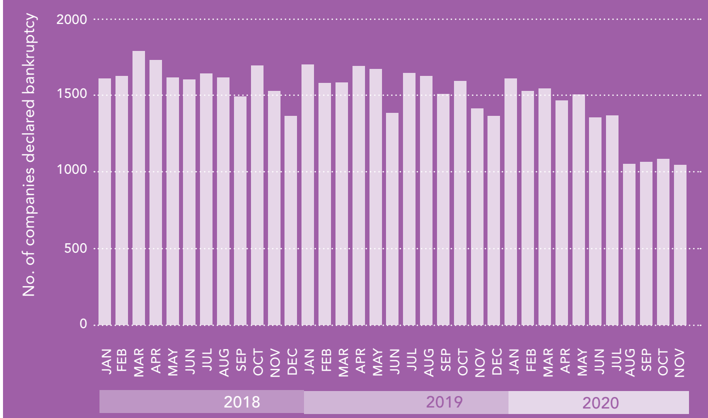
Source: Altares (France)

ITALY



Source: Cribis Dun & Bradstreet Srl

GERMANY

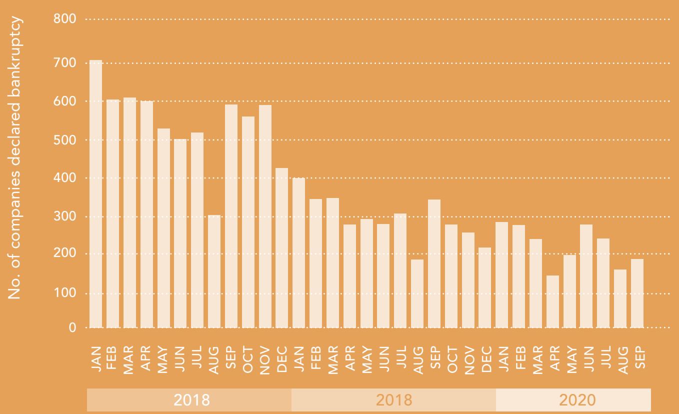


Source: Bisnode (Germany)

NETHERLANDS

Source: Dun & Bradstreet Netherlands

HUNGARY



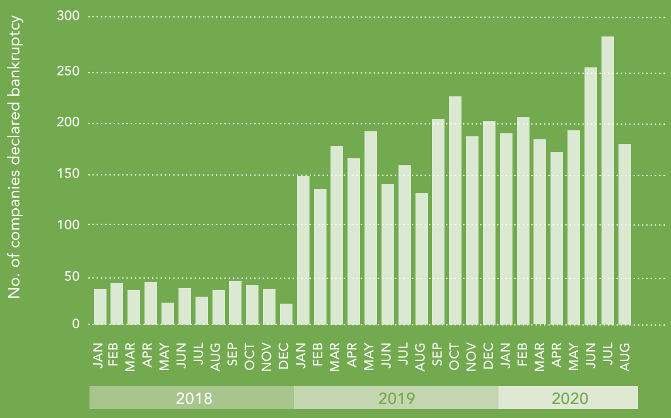
Source: Bisnode (Hungary)

NORWAY

Source: Bisnode (Norway)

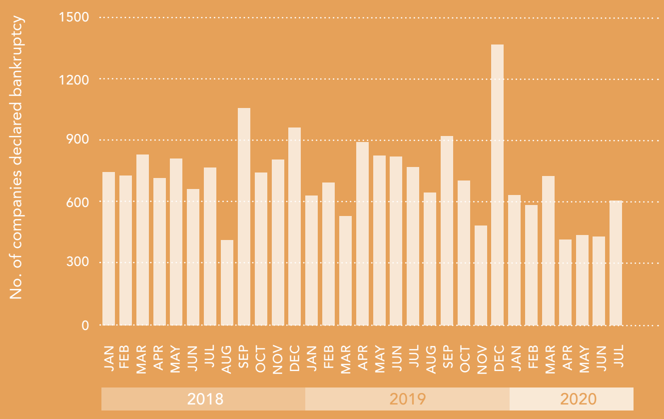
CHARTS – EUROPE

POLAND



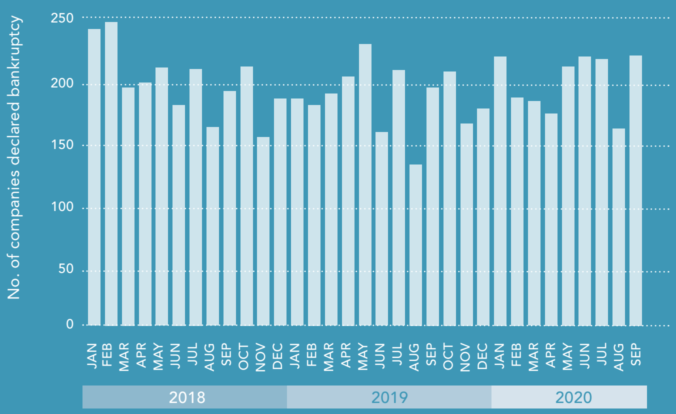
Source: Bisnode (Poland)

RUSSIA



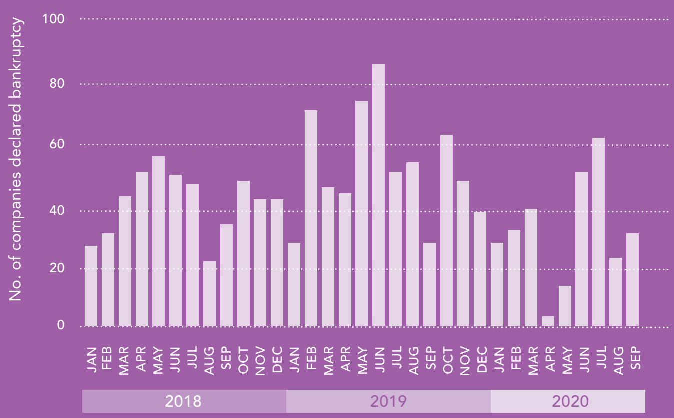
Source: Interfax

PORTUGAL



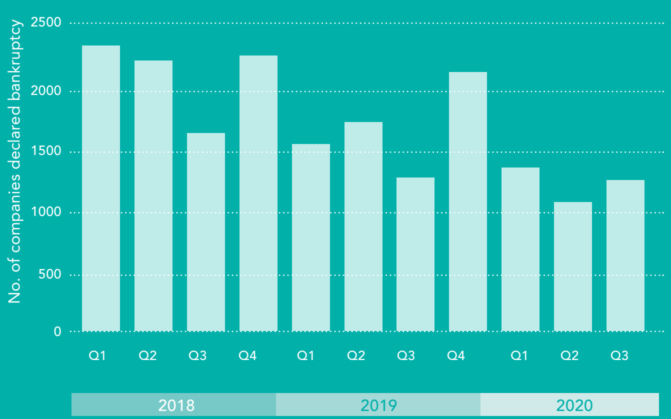
Source: Informa (Portugal)

SERBIA



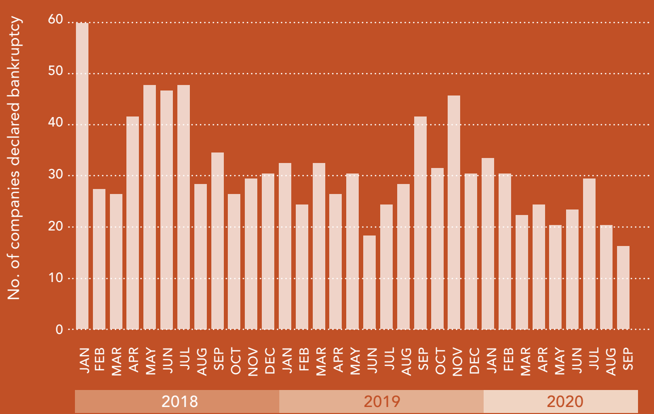
Source: Bisnode (Southern Market: Serbia)

ROMANIA



Source: ICAP (Romania)

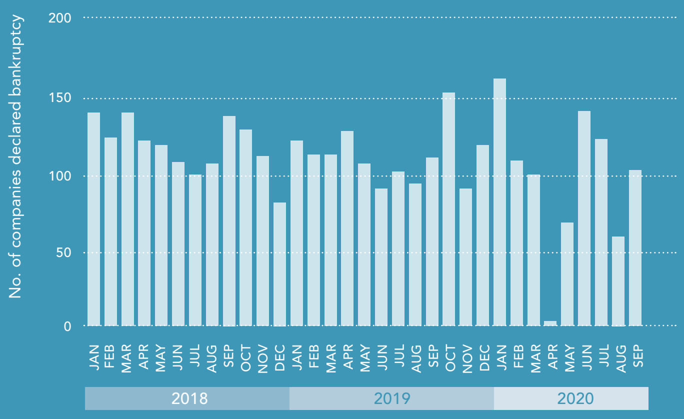
SLOVAKIA



Source: Bisnode (Slovakia)

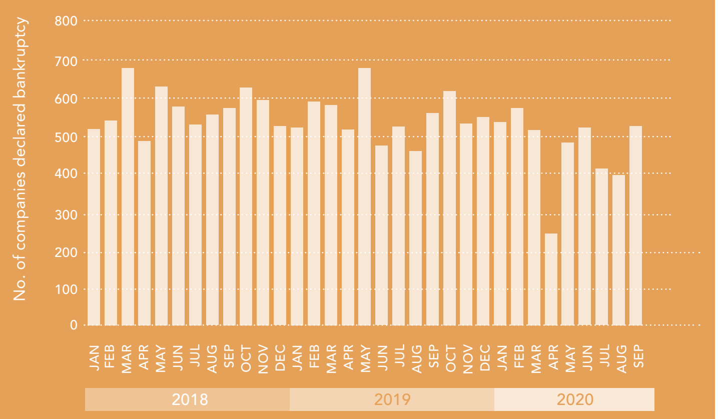
CHARTS – EUROPE

SLOVENIA



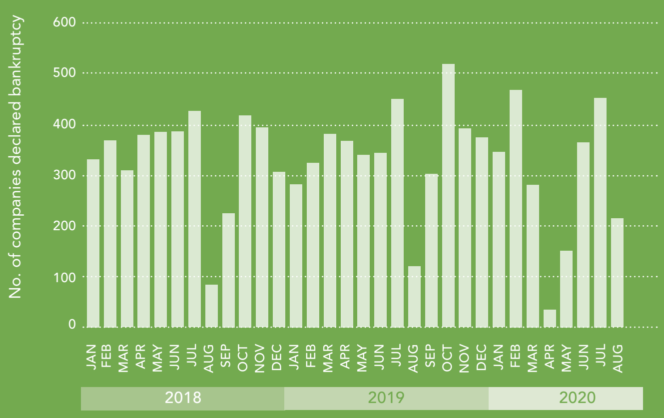
Source: Bisnode (Southern Market: Slovenia)

SWITZERLAND



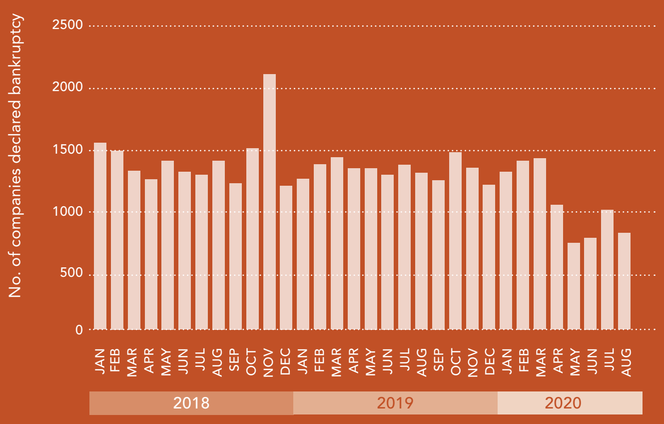
Source: Source: Bisnode (Switzerland)

SPAIN



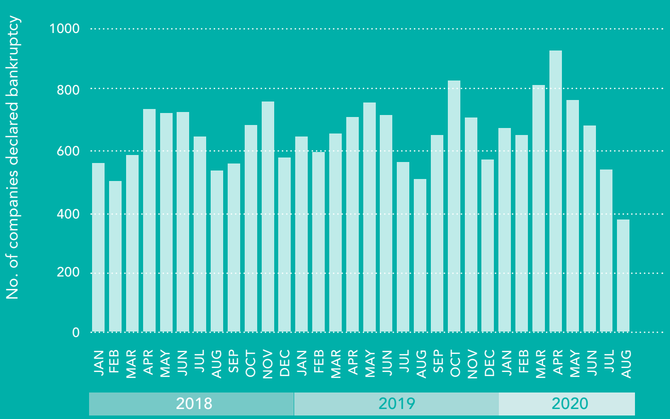
Source: Informa (Spain)

UNITED KINGDOM



Source: Office for National Statistics

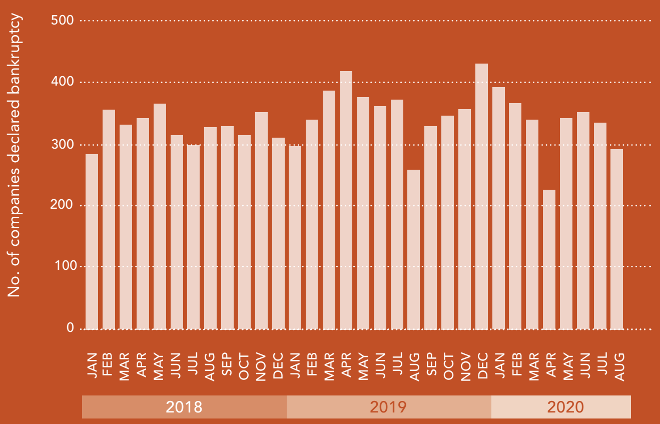
SWEDEN



Source: Statistics Sweden

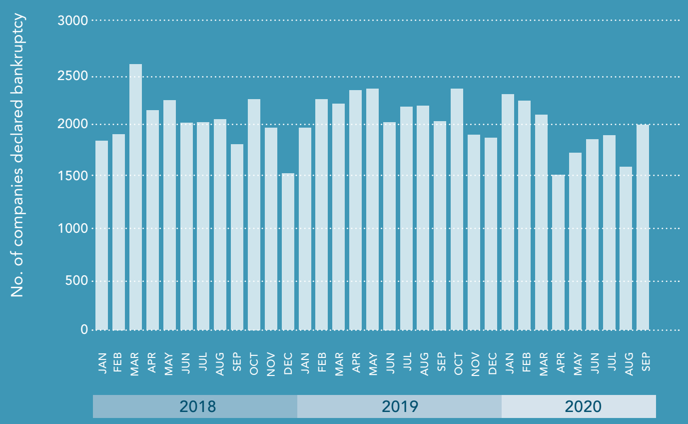
CHARTS – AMERICAS

CANADA



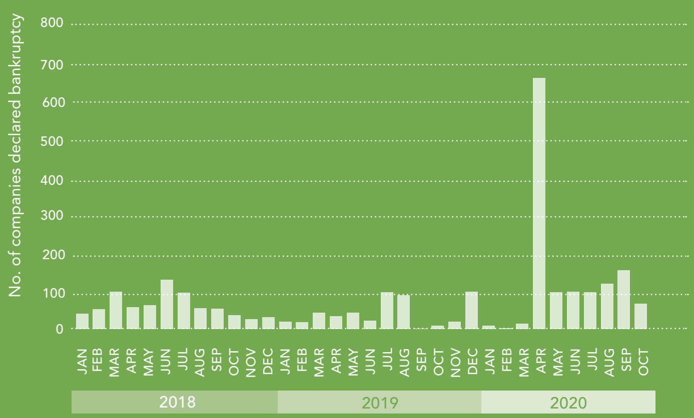
Source: Statistics Canada

UNITED STATES



Source: Administrative Office of the U.S. Courts.

COLOMBIA



Source: Informa (Colombia)

How Dun & Bradstreet and the Worldwide Network can help

Dun & Bradstreet's data comes from the Data Cloud, which delivers the world's most comprehensive business data and insights to improve performance. The Data Cloud provides unparalleled depth and breadth of business information - it is comprised of over 400 million business records, and each record contains thousands of attributes, including firmographic data and trade payment data.

ASSESS MACRO AND MICRO LEVEL RISKS

- Monitoring country, sector and counter-party risks will help businesses create better strategic plans to limit payment delinquency, guide cash-flow management decisions, and strengthen supply chain resilience.
- Dun & Bradstreet's Finance Analytics and Risk Analytics solutions help automate some risk decisions, as well as accelerate supplier due diligence and help with compliance screening.
- Our COVID-19 Impact Index and US COVID-19 Recovery Index can also help gauge recovery in consumer demand and business stability, while highlighting potential growth areas.

MAXIMISE PROFITABILITY WITH DATA, INSIGHTS AND AUTOMATION

- Dun & Bradstreet's Finance and Risk solutions can help businesses to use rich, actionable data to drive growth while improving efficiency, agility and decision-making capability.
- Dun & Bradstreet's COVID-19 Impact Index and other coronavirus resources can help businesses identify the pandemic's changing effects on locations, industries, and supplier and customer networks to improve cash-flow management and plan for post-pandemic profitability.

AN INTEGRATED GLOBAL PERSPECTIVE

- A global view enables mitigation of emerging cross-border risks, and the ability to grasp growth opportunities, wherever they are, in a timely way.
- Dun & Bradstreet's Country Insight Reports provide forecasts and business recommendations for 132 economies, allowing businesses to monitor and respond to economic, commercial and political risks in the markets in which they operate.

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WORLDWIDE NETWORK

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