



# Globale Trendumkehr der Firmeninsolvenzen ab 2011: Fact oder Fiction?

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Risk Director & GL-Mitglied Euler Hermes Schweiz



# *„Keine Entwarnung trotz sinkender Firmeninsolvenzen“*

## Agenda:

- A. Übersicht Weltwirtschaft
- B. Branchen-Outlook
- C. Entwicklung der Firmeninsolvenzen in ausgewählten Märkten

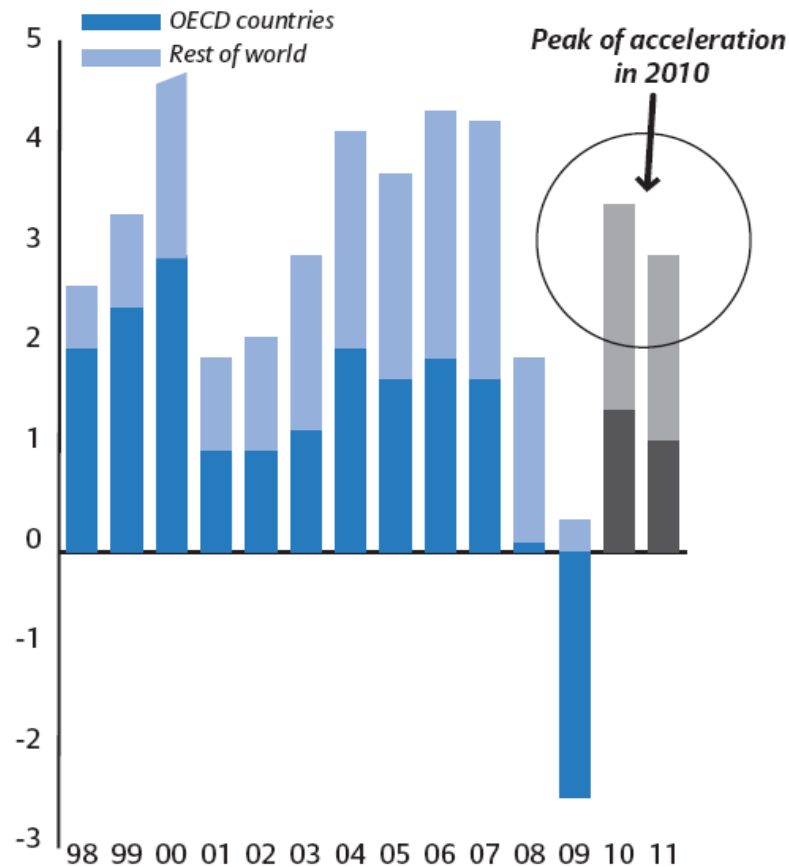
# Teil A

## Übersicht Weltwirtschaft

# Übersicht Weltwirtschaft

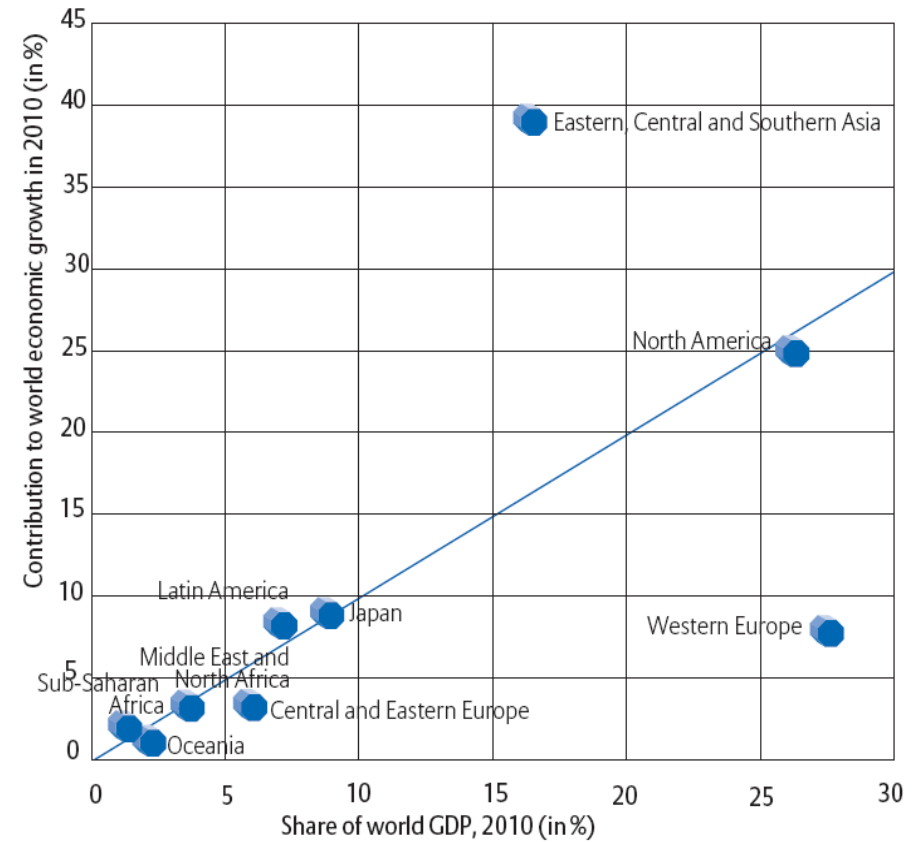
## World economic growth

Annual average contribution to world growth, in %



Sources: IHS Global Insight, Euler Hermes forecasts

## Contributors to world economic growth, 2010

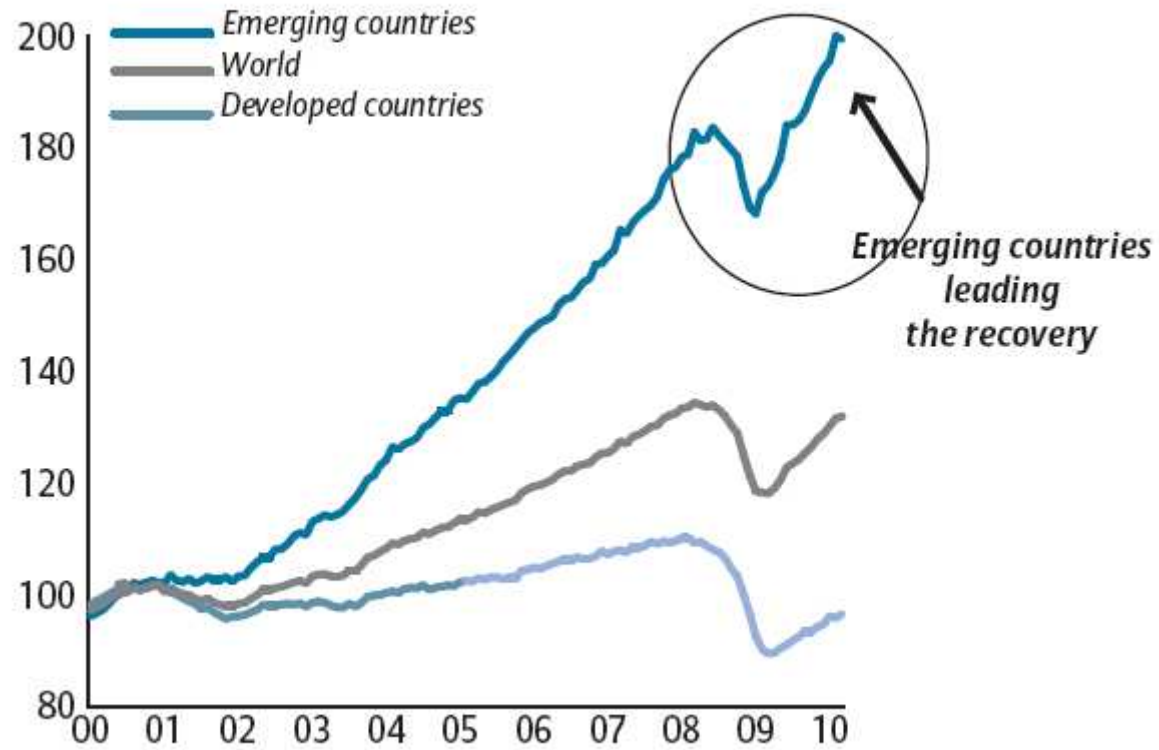


Sources: IHS Global Insight, Euler Hermes calculations and forecasts

# Übersicht Weltwirtschaft

## Index of industrial output

basis, 2000 = 100
























































































































































































Source: CPB

# Teil B

# Branchen-Outlook

# Branchen-Outlook






















































































































































































































































Zeithorizont: 6-12 Monate (Stand Nov. 2009)

| Key to symbols                |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|-------------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Positive outlook              |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| Fairly good outlook           |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| Signs of weakness             |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| Structural weaknesses         |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| Imminent or recognised crisis |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|                               | Food products and beverages   | Consumer electronics  | Pharmaceuticals   | Automobiles   | Automotive components   | Rail and aeronautics equipment  | Machinery and equipment   | Manufacture of IT & telecoms  | Paper and pulp  | Chemicals   | Steel   | Semiconductors & Components   | Construction  | Distribution  | Air transport   | IT & telecoms services  |
| World                         |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| Euro zone                     |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| Asia                          |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| Germany                       |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| United States                 |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| Italy                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| France                        |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom                |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Spain                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brazil                        |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Russia                        |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Quelle: Euler Hermes

# Branchen-Outlook

Zeithorizont: 6-12 Monate (Stand Juli 2010)

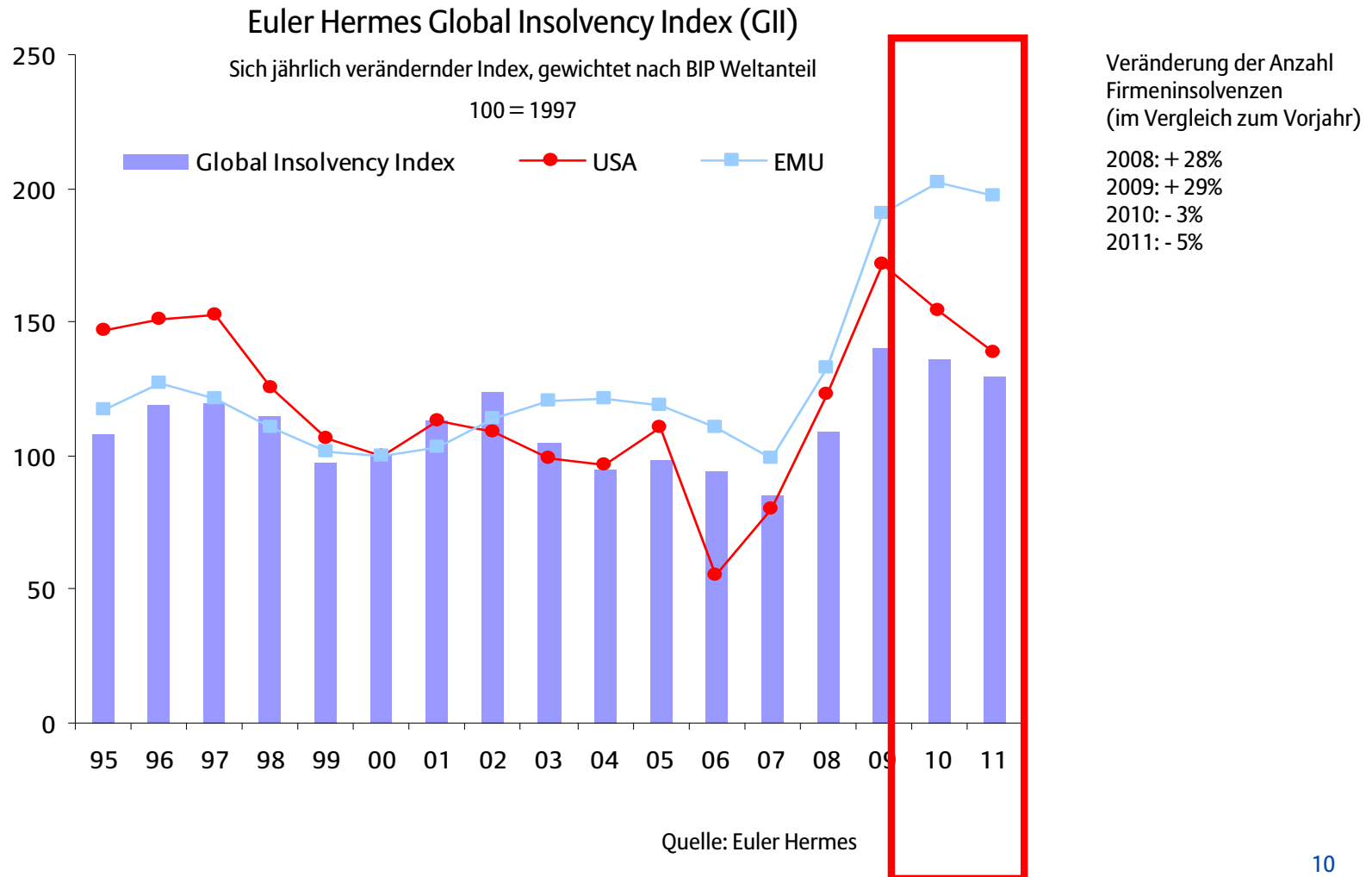
| Key to symbols                |   |   |   |   |   |  |   |   |   |   |   |   |   |   |   |   |   |
|-------------------------------|---|---|---|---|---|--|---|---|---|---|---|---|---|---|---|---|---|
| Positive outlook              |  | Food products and beverages   | Consumer electronics  | Pharmaceuticals   | Automobiles   | Automotive components  | Rail and aeronautics equipment  | Machinery and equipment   | Manufacture of IT & telecoms  | Paper and pulp  | Chemicals   | Steel   | Semiconductors & Components   | Construction  | Distribution  | Air transport   | IT & telecoms services  |
| Fairly good outlook           |  |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| Signs of weakness             |  |    |    |    |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Structural weaknesses         |  |    |    |    |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Imminent or recognised crisis |  |    |    |    |   |   |    |    |    |    |    |    |    |    |    |    |    |
| World                         |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| Euro zone                     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Asia                          |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Germany                       |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States                 |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Italy                         |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| France                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom                |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Spain                         |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brazil                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Russia                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Quelle: Euler Hermes

## Teil C

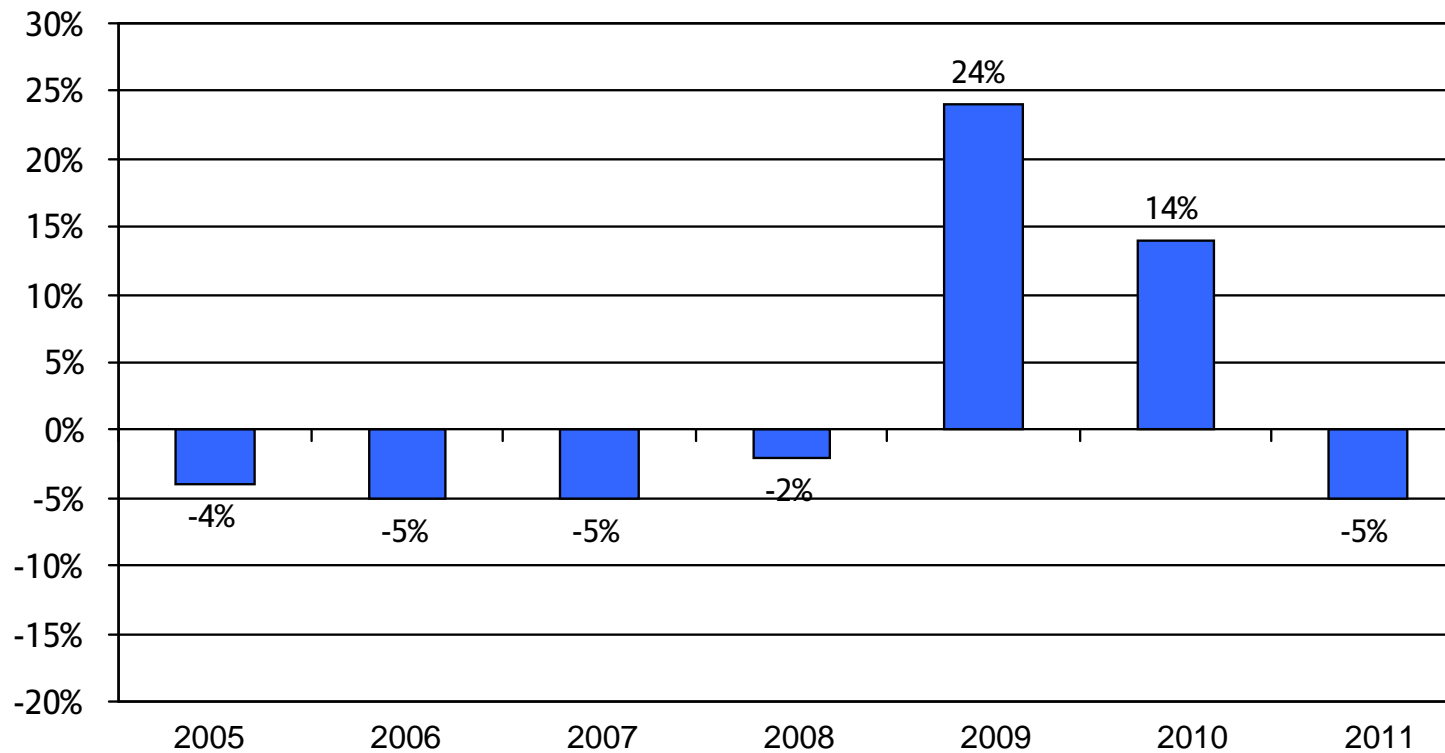
# Entwicklung der Firmeninsolvenzen in ausgewählten Märkten

# Leichte Erholung auf hohem Insolvenzniveau



## Schweiz: Schleppende Erholung der Wirtschaft

Prozentuale Veränderung der Anzahl Firmeninsolvenzen  
(im Vergleich zum Vorjahr)



Quelle: Euler Hermes

## Die 6 wichtigsten Handelspartner der Schweiz

### Jährliche Veränderung der Firmeninsolvenzen 2006 bis 2011

|             | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|-------------|------|------|------|------|------|------|
| Deutschland | -7%  | -15% | 0.5% | 12%  | 1%   | -5%  |
| USA         | -50% | 44%  | 54%  | 40%  | -10% | -10% |
| Italien     | -16% | -40% | 24%  | 29%  | 14%  | 0%   |
| Frankreich  | -4%  | 6%   | 15%  | 12%  | 2%   | -5%  |
| UK          | 6%   | -20% | 31%  | 17%  | -9%  | -5%  |
| Spanien     | -2%  | 3%   | 187% | 97%  | 10%  | 0%   |

Quelle: Euler Hermes

## BRIC-Staaten

### Jährliche Veränderung der Firmeninsolvenzen 2006 bis 2011

|           | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|-----------|------|------|------|------|------|------|
| Brasilien | -53% | -35% | -18% | 6%   | -18% | -5%  |
| Russland  | 448% | -75% | -28% | 11%  | 7%   | 9%   |
| Indien    | 53%  | -34% | -27% | 12%  | 10%  | 10%  |
| China     | 14%  | 20%  | 4%   | -2%  | -8%  | 0%   |

Quelle: Euler Hermes

# Anhang

# Internationale Insolvenzentwicklung\*\*

Anzahl Firmeninsolvenzen

|                                      | 2005           | 2006           | 2007           | 2008           | 2009           | 2010*          | 2011*          |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>USA</b>                           | 39.201         | 19.695         | 28.322         | 43.546         | 60.837         | 54.750         | 49.280         |
| <b>Japan</b>                         | 12.998         | 13.245         | 14.091         | 15.646         | 15.480         | 14.300         | 14.100         |
| <b>Kanada</b>                        | 7.517          | 6.742          | 6.293          | 6.164          | 5.420          | 4.980          | 4.690          |
| <b>China</b>                         | 3.196          | 3.630          | 4.358          | 4.555          | 4.448          | 4.090          | 4.090          |
| <b>Westeuropa<sup>1</sup></b>        | <b>171.627</b> | <b>162.992</b> | <b>148.912</b> | <b>172.012</b> | <b>205.472</b> | <b>206.770</b> | <b>196.660</b> |
| Frankreich                           | 49.494         | 47.331         | 49.995         | 57.630         | 64.661         | 65.900         | 62.700         |
| Großbritannien                       | 27.187         | 28.713         | 22.832         | 29.994         | 35.185         | 31.900         | 30.200         |
| Deutschland                          | 36.843         | 34.137         | 29.160         | 29.291         | 32.687         | 33.100         | 31.300         |
| Italien                              | 12.148         | 10.192         | 6.062          | 7.500          | 9.644          | 11.000         | 11.000         |
| Belgien                              | 7.877          | 7.617          | 7.677          | 8.472          | 9.421          | 9.900          | 9.450          |
| Niederlande                          | 6.780          | 5.941          | 4.602          | 4.635          | 8.040          | 7.800          | 7.210          |
| Schweden                             | 6.784          | 6.160          | 5.792          | 6.298          | 7.638          | 6.920          | 6.120          |
| Österreich                           | 7.056          | 6.707          | 6.295          | 6.315          | 6.902          | 7.220          | 7.080          |
| Dänemark                             | 2.495          | 1.987          | 2.401          | 3.709          | 5.710          | 6.000          | 5.500          |
| Schweiz                              | 4.751          | 4.528          | 4.314          | 4.221          | 5.215          | 5.920          | 5.640          |
| Norwegen                             | 3.540          | 3.032          | 2.845          | 3.637          | 5.013          | 4.910          | 4.640          |
| Spanien                              | 869            | 853            | 880            | 2.528          | 4.984          | 5.500          | 5.500          |
| Portugal                             | 1.646          | 1.690          | 2.001          | 2.950          | 3.815          | 4.000          | 4.000          |
| Finnland                             | 2.547          | 2.587          | 2.560          | 2.916          | 3.803          | 3.650          | 3.360          |
| Irland                               | 349            | 354            | 363            | 773            | 1.406          | 1.530          | 1.400          |
| Luxemburg                            | 675            | 621            | 623            | 583            | 698            | 710            | 670            |
| Griechenland                         | 586            | 542            | 510            | 560            | 650            | 810            | 890            |
| <b>Mittel-/Osteuropa<sup>1</sup></b> | <b>27.806</b>  | <b>91.526</b>  | <b>33.207</b>  | <b>30.511</b>  | <b>38.122</b>  | <b>39.660</b>  | <b>40.420</b>  |
| Russische Föderation                 | 13.963         | 76.447         | 19.238         | 13.916         | 15.473         | 16.560         | 18.050         |
| Ungarn                               | 7.983          | 9.447          | 9.723          | 11.804         | 14.636         | 15.100         | 14.800         |
| Lettland                             | 758            | 872            | 1.010          | 1.289          | 2.149          | 2.050          | 1.850          |
| Litauen                              | 772            | 759            | 606            | 957            | 1.842          | 1.700          | 1.500          |
| Tschechische Republik                | 1.282          | 1.278          | 1.148          | 1.110          | 1.510          | 1.750          | 1.910          |
| Estland                              | 419            | 352            | 202            | 423            | 1.055          | 970            | 850            |
| Polen                                | 984            | 648            | 480            | 430            | 673            | 780            | 810            |
| Slowakei                             | 1.645          | 1.723          | 800            | 582            | 784            | 750            | 650            |

\* Schätzung von Euler Hermes \*\* Eingeschränkte Vergleichbarkeit aufgrund unterschiedlicher Erfassungsmethoden. <sup>1</sup> Summe der aufgeführten Länder  
 Quelle: Nationale Statistiken, Euler Hermes; Stand: 05/2010

# Internationale Insolvenzentwicklung\*\*

Jährliche Veränderung der Firmensinsolvenzen in %

|                                      | 2005  | 2006   | 2007  | 2008   | 2009   | 2010* | 2011* |
|--------------------------------------|-------|--------|-------|--------|--------|-------|-------|
| <b>USA</b>                           | +14,2 | -49,8  | +43,8 | +53,8  | +39,7  | -10,0 | -10,0 |
| <b>Japan</b>                         | -5,0  | +1,9   | +6,4  | +11,0  | -1,1   | -7,6  | -1,4  |
| <b>Kanada</b>                        | -7,4  | -10,3  | -6,7  | -2,0   | -12,1  | -8,1  | -5,8  |
| <b>China</b>                         | +9,3  | +13,6  | +20,1 | +4,5   | -2,3   | -8,0  | ±0    |
| <b>Westeuropa<sup>1</sup></b>        | -0,6  | -5,0   | -8,6  | +15,5  | +19,5  | +0,6  | -4,9  |
| <b>Frankreich</b>                    | +0,9  | -4,4   | +5,6  | +15,3  | +12,2  | +1,9  | -4,9  |
| <b>Großbritannien</b>                | +9,5  | +5,6   | -20,5 | +31,4  | +17,3  | -9,3  | -5,3  |
| <b>Deutschland</b>                   | -6,0  | -7,3   | -14,6 | +0,4   | +11,6  | +1,3  | -5,4  |
| <b>Italien</b>                       | +7,4  | -16,1  | -40,5 | +23,7  | +28,6  | +14,1 | ±0    |
| <b>Belgien</b>                       | -0,4  | -3,3   | +0,8  | +10,4  | +11,2  | +5,1  | -4,5  |
| <b>Niederlande</b>                   | +2,0  | -12,4  | -22,5 | +0,7   | +73,5  | -3,0  | -7,6  |
| <b>Schweden</b>                      | -11,3 | -9,2   | -6,0  | +8,7   | +21,3  | -9,4  | -11,6 |
| <b>Österreich</b>                    | +11,7 | -4,9   | -6,1  | +0,3   | +9,3   | +4,6  | -1,9  |
| <b>Dänemark</b>                      | -4,8  | -20,4  | +20,8 | +54,5  | +53,9  | +5,1  | -8,3  |
| <b>Schweiz</b>                       | -4,1  | -4,7   | -4,7  | -2,2   | +23,5  | +13,5 | -4,7  |
| <b>Norwegen</b>                      | -17,6 | -14,4  | -6,2  | +27,8  | +37,8  | -2,1  | -5,5  |
| <b>Spanien</b>                       | -6,6  | -1,8   | +3,2  | +187,3 | +97,2  | +10,4 | ±0    |
| <b>Portugal</b>                      | -36,8 | +2,7   | +18,4 | +47,4  | +29,3  | +4,8  | ±0    |
| <b>Finnland</b>                      | -7,2  | +1,6   | -1,0  | +13,9  | +30,4  | -4,0  | -7,9  |
| <b>Irland</b>                        | -3,3  | +1,4   | +2,5  | +112,9 | +81,9  | +8,8  | -8,5  |
| <b>Luxemburg</b>                     | +1,5  | -8,0   | +0,3  | -6,4   | +19,7  | +1,7  | -5,6  |
| <b>Griechenland</b>                  | +1,6  | -7,5   | -5,9  | +9,8   | +16,1  | +24,6 | +9,9  |
| <b>Mittel-/Osteuropa<sup>1</sup></b> | +20,7 | +229,2 | -63,7 | -8,1   | +24,9  | +4,0  | +1,9  |
| <b>Russische Föderation</b>          | +48,7 | +447,5 | -74,8 | -27,7  | +11,2  | +7,0  | +9,0  |
| <b>Ungarn</b>                        | +1,8  | +18,3  | +2,9  | +21,4  | +24,0  | +3,2  | -2,0  |
| <b>Lettland</b>                      | -36,5 | +15,0  | +15,8 | +27,6  | +66,7  | -4,6  | -9,8  |
| <b>Litauen</b>                       | +8,9  | -1,7   | -20,2 | +57,9  | +92,5  | -7,7  | -11,8 |
| <b>Tschechische Republik</b>         | -12,2 | -0,3   | -10,2 | -3,3   | +36,0  | +15,9 | +9,1  |
| <b>Estland</b>                       | -3,9  | -16,0  | -42,6 | +109,4 | +149,4 | -8,1  | -12,4 |
| <b>Polen</b>                         | -4,0  | -34,1  | -25,9 | -10,4  | +56,5  | +15,9 | +3,8  |
| <b>Slowakei</b>                      | +66,2 | +4,7   | -53,6 | -27,3  | +34,7  | -4,3  | -13,3 |

\* Schätzung von Euler Hermes \*\* Eingeschränkte Vergleichbarkeit aufgrund unterschiedlicher Erfassungsmethoden. <sup>1</sup> Summe der aufgeführten Länder  
Quelle: Nationale Statistiken, Euler Hermes; Stand: 05/2010