



Statistics bankrupt companies in Poland and in the world - the specter of last global economic crisis

Pawel Dec, PhD

Institute of Corporate Finance and Investment,
Warsaw School of Economics,
Poland

ABSTRACT

The article includes case studies of research on bankrupt companies in selected countries in the last dozen years. The main part of the study refers to the recent economic crisis, in order to emphasize its negative effect on the economy, by a substantial increase in corporate bankruptcies. At the same time, only those data that were already available and, therefore, concerned mainly the first half. Consideration was most published data containing statistics quoted bankruptcy cases in different countries in the aforementioned period. In this way it was possible to illustrate the scale of this phenomenon and has shown the current trend in Poland and abroad. During the study encountered, a number of difficulties relating to the collection of data and evaluation of their reliability.

Keywords

Bankruptcy, statistics bankruptcy of enterprises, business survival indexes

1. INTRODUCTION

Conducted by the author of the study include the quantitative analysis of cases of bankruptcy operators in selected countries and regions around the world in the years 1997-2014. Focused mainly on the period immediately after the last global crisis, in order to emphasize its negative effect on the businesses. At the same time, only those data that were already available and, therefore, concerned mainly the first half. Consideration was most published data containing statistics quoted bankruptcy cases in different countries in the aforementioned period. In this way it was possible to illustrate the scale of this phenomenon and has shown the current trend in Poland and abroad.

2. THE NUMBER OF BANKRUPT COMPANIES IN POLAND IN THE YEARS 1997-2014

Compared to 2013, the number of business bankruptcies in Poland in 2014 decreased. Summary data publishing majors bankruptcy statistics also indicate that the increase in the number of corporate bankruptcies lasted since 2009. It can be concluded that the cause of this trend was without a doubt the economic crisis of the years 2007-2008. However, the number of bankrupt companies in recent years, is still far on record in this respect in 2002, when there were up to 1,863 cases of bankruptcy of enterprises.

Table 1. Number of bankruptcies in Poland by Euler Hermes, Coface Poland and D&B Poland in the years 1997-2014

Year	Number of bankruptcies according to:		
	Euler Hermes	Coface Poland	D&B Poland
1997	-	794	794
1998	864	864	864
1999	1017	1017	1017
2000	1289	1289	1289



GLOBAL JOURNAL OF ADVANCED RESEARCH
(Scholarly Peer Review Publishing System)

2001	1674	1674	1674
2002	1863	1863	1863
2003	1788	1798	1798
2004	1163	1116	1116
2005	727	793	793
2006	298	576	576
2007	480	447	447
2008	420	411	411
2009	673	691	691
2010	720	655	669
2011	739	723	723
2012	941	877	877
2013	926	883	bd
2014	822	823	bd

As for months, it's definitely the most companies collapsing in 2014 in warmer months (May to June). On the other hand, in January and December 2014 years of business failure was observed after only 62. Compared to 2013, not every month there has been a decline in the number of corporate bankruptcies, as for example, in the three months of 2014 years in May, September and December increased number of insolvent companies. This is noticeable at a clear upward trend of corporate bankruptcy since July 2011, when with each successive month bankrupt companies reported more than in the same months of 2010. In November and December 2011, there were more than forty percent more cases of bankruptcy entities than in the previous year. This trend was confirmed in 2012, when there was a further increase in corporate bankruptcies.

Table 2. Comparison of the number of corporate bankruptcies in 2009-2014 in each month

Month	2009	2010	2011	2012	2013	2014
January	31	54	57	68	90	62
February	52	57	54	79	76	72
March	51	68	68	80	74	64
April	57	46	56	72	88	65
May	71	70	58	95	70	79
June	61	57	55	77	85	76
July	63	63	74	75	98	79
August	46	38	54	76	66	62
September	77	58	60	58	66	71
October	54	56	60	93	85	81
November	59	45	64	86	70	49
December	69	43	63	81	58	62

In 2011, most cases of bankruptcy entities were in the manufacturing sector (218), so there was a decrease compared to data from 2010, when this number was 250, with almost 13%. Determined the largest increase in the number of corporate bankruptcies recorded in the related industry, real estate, construction, and trade. In the first of these industries fell by as much as 230 percent more entities than in the previous year, as in 2010 fell 12 companies, real estate and in 2011 the number was already 28. In 2011, fell 143 construction companies, while in the previous year it was only 98, therefore, there was an increase of almost 46%. Similarly, a lot of businesses went bankrupt in 2011 (180) compared with 2010



(147), so it was up to 22% more. The upward trend of bankruptcy in industries engaged in building equipment and real estate services is still visible in 2012, when in the first half of the number of insolvencies in both these sectors significantly exceeded 70% of the total number of bankruptcies in 2011 (70.5% in the construction industry, and real estate activities - 71.5%)

Table 3. The number of bankruptcies by industry in 2008-2012

Sector	2008	2009	2010	2011	2012
Production	168	277	250	218	111
Constructions	59	82	98	143	101
Trade	92	186	147	180	96
Transportation and storage	15	52	40	40	11
Activities related to the real estate market	6	14	12	28	20
Others	71	80	108	114	78

Still among the companies that advertise bankruptcy is most of these activities with the shortest history (from 0 to 5 years) - was recorded in 171 such cases in 2010, and in the first half of 2011, 87. The lowest is the case of bankruptcy of the companies that operate over 20 years - these were recorded in 2010, 64 in the first half of 2011, up 51

Table 4. Number of bankruptcy by the age of the company in the years 2009-2011

Age of the company	2009	2010	I-VI 2011
From 0 to 5 years	140	171	87
From 6 to 10 years	175	143	86
From 11 to 15 years	111	105	40
From 16 to 20 years	127	109	43
Over 20 years	84	64	51
No data	54	37	-

Source:www.dnb.com.pl

3. STATISTICS BANKRUPTCES OF COMPANIES IN THE WORLD

Eurostat pan-European research institution being constantly monitors the number of operators who have declared bankruptcy. Eurostat also conducts research in the field of demography, setting the three following indicators:

- The rate of "birth" of business entities,
- Survival of the business entities,
- "Death" of economic operators.

The "birth" of enterprises is the ratio of the number of companies that have arisen in the year n, the population of firms operating in year n.

Table 5. The "birth" of companies in selected countries (in%)

Country	The "birth" of companies in years in %											
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Austria	-	-	-	-	-	-	7.67	7.82	7.24	-	6.79	7.08



GLOBAL JOURNAL OF ADVANCED RESEARCH
(Scholarly Peer Review Publishing System)

Belgium	-	-	-	-	-	-	-	-	6,66	6,95	5.41	4.58
Bulgaria	-	-	-	-	-	-	10.46	11.89	11.92	15.12	18.17	17.62
Cyprus	-	-	-	-	-	-	5.92	7.14	3.61	3.32	3.27	3.04
Czech Republic	-	-	-	12.45	10.03	10.13	10.00	8.71	9.26	9.48	3.81	10.93
Denmark	-	-	-	-	-	-	11.89	13.13	13.45	12.94	-	-
Greece	-	-	-	-	-	-	6.78	8.72	9.16	8.52	-	-
Estonia	-	-	11.20	12.97	11.49	15.51	16.31	10.98	15.75	13.22	18.20	9.94
Finland	9.26	7.99	7.53	7.49	7.68	7.97	8.54	8.64	9.11	10.08	10.82	9.24
France	-	-	-	-	-	8.38	9.46	9.42	9.43	10.14	9.70	15.35
Spain	9.73	9.58	9.65	9.08	9.30	9.78	9.70	10.43	10.37	9.55	7.47	7.19
Holland	-	9.56	9.45	9.61	9.91	8.45	8.73	9.81	10.42	13.25	14.45	12.10
Ireland	-	-	-	-	-	-	-	-	-	-	5.89	6.93
Lithuania	-	-	11.34	11.48	10.30	9.20	19.83	27.21	25.99	24.73	20.04	14.72
Luxemburg	12.54	12.58	11.63	11.40	10.36	9.56	9.15	9.54	10.30	10.07	9.92	9.27
Latvia	-	-	16.20	10.20	21.76	10.20	10.59	11.45	9.89	11.08	13.95	16.42
Germany	-	-	-	-	-	-	10.01	9.83	9.59	9.06	9.25	8.31
Norway	-	-	-	-	-	-	10.28	9.90	9.80	10.30	9.58	8.68
Poland	-	-	-	-	-	-	10.63	11.78	13.22	13.24	13.15	12.84
Portugal	9.45	8.00	-	7.46	5.96	-	13.70	13.31	14.21	13.78	10.54	11.27
Romania	-	-	10.92	11.45	12.59	18.74	18.96	18.29	14.56	15.62	14.65	9.48
Slovakia	-	-	10.07	14.93	14.97	8.83	10.55	13.42	13.29	13.28	15.51	16.34
Slovenia	-	-	6.41	6.50	7.14	6.59	8.11	8.82	9.72	10.21	11.72	11.33
Switzerland	-	-	-	-	-	3,50	3,64	-	-	-	-	-
Sweden	6.57	6.31	7.03	6.58	6.09	6.07	6.49	7.02	6.71	7.37	7.10	7.09
Turkey	-	-	-	-	-	-	-	-	-	-	-	10,45
Hungary	-	-	13.56	12.72	14.54	10.30	10.08	9.00	8.66	9.01	10.15	9.10
Great Britain	13.35	13.08	12.06	11.87	11.69	13.24	14.30	13.68	12.87	14.28	12.99	10.09
Italy	11.38	7.56	7.76	7.69	7.36	7.19	7.72	7.77	7.14	8.38	7.06	7.22

Source: Eurostat, <http://epp.eurostat.ec.europa.eu>

The “death” of enterprises according to Eurostat, the ratio of the actual number of companies that did not survive in the market in the year n, the population of firms operating in year n.

Table 6. The “death” of companies in selected countries (in%)

Country	The “death” of companies in years (in%)												
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Austria	-	-	-	-	-	-	-	5.27	6.54	7.24	-	6.59	-
Belgium	-	-	-	-	-	-	-	-	5.24	4.35	4.22	10.90	5.24
Bulgaria	-	-	-	-	-	-	-	9.63	9.10	14.65	13.90	13.07	-
Cyprus	-	-	-	-	-	-	-	-	3.06	1.71	2.20	2.38	-
Czech Republic	-	-	-	9.90	9.31	8.88	10.62	10.95	9.60	12.06	8.14	10.01	-
Estonia	-	-	-	-	-	-	-	9.83	9.24	9.93	-	-	-
Finland	-	-	-	12.66	11.84	7.81	10.93	12.24	10.34	7.04	-	13.21	-
France	7.57	8.40	7.45	6.75	6.92	7.68	7.07	6.93	6.93	7.54	5.52	6.34	-



GLOBAL JOURNAL OF ADVANCED RESEARCH
(Scholarly Peer Review Publishing System)

Greece	-	-	-	-	-	-	7.59	6.97	6.80	-	7.07	7.74	7.32
Spain	-	-	-	-	-	-	-	5.43	5.02	6.04	4.61	-	-
Holland	7.69	8.04	6.93	7.23	6.87	6.37	6.18	6.11	6.94	6.24	7.46	9.45	-
Ireland	-	-	8.11	9.21	7.94	8.28	8.03	7.65	9.32	7.39	8.08	7.11	-
Lithuania	-	-	-	-	-	-	-	-	-	-	-	7.06	-
Luxemburg	-	-	-	8.37	4.92	9.51	13.89	17.75	14.83	16.65	20.29	32.08	-
Latvia	8.67	8.78	9.25	8.91	9.02	8.42	8.44	8.34	7.90	7.98	7.72	7.75	-
Germany	-	-	-	13.17	9.25	10.26	9.37	11.61	7.86	4.35	11.77	13.98	-
Norway	-	-	-	-	-	-	-	-	8,32	9,47	9,13	-	-
Poland	-	-	-	-	-	-	-	8.06	7.57	6.25	5.46	6.53	-
Portugal	-	-	-	-	-	-	-	10.71	10.11	10.74	9.52	9.59	-
Romania	6.99	6.54	6.26	4.36	4.56	4.08	-	10.76	12.83	13.80	13.88	17.04	-
Slovakia	-	-	-	11.23	11.61	11.31	9.87	10.46	8.61	8.73	8.74	-	-
Slovenia	-	-	-	8.92	10.90	10.37	8.48	9.28	10.06	11.26	14.03	14.95	-
Switzerland	-	-	-	6.16	6.35	7.15	6.08	7.18	5.36	6.20	5.92	6.64	-
Sweden	-	-	-	-	-	-	3,55	3,54	-	-	-	-	-
Hungary	7.07	5.88	5.09	5.55	5.56	5.18	5.14	5.33	5.61	5.76	-	5.88	-
Great Britain	-	-	-	9.91	10.41	9.30	8.95	8.87	10.76	9.86	9.76	12.11	-
Italy	10.48	10.62	10.96	10.30	10.58	10.48	11.16	11.36	10.71	9.91	11.23	11.76	-
Austria	-	6.52	7.12	6.49	6.54	7.15	6.39	6.50	6.77	6.79	6.88	7.77	-

Source: Eurostat, <http://epp.eurostat.ec.europa.eu>

In contrast, the survival rate of enterprises according to Eurostat is the percentage of firms that have arisen in the year than still active in year $n + 2$ in relation to the total number of companies established in year n .

Table 7. The survival rate of economic entities in selected countries (in%)

Country	The survival rate of economic entities in selected in %										
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	
Austria	-	-	-	-	-	-	79.12	-	76.97	76.55	
Belgium	-	-	-	-	-	-	-	-	76.10	74.87	
Bulgaria	-	-	-	-	-	-	-	51.32	63.33	67.66	
Cyprus	-	-	-	-	-	-	-	90,85	-	-	
Czech Republic	-	-	-	65.91	64.97	61.07	64.11	64.93	65.95	67.31	
Estonia	-	-	62.11	71.12	73.07	65.61	73.15	77.62	69.32	55.87	
Finland	67.71	70.00	71.27	69.39	67.38	66.38	67.44	72.96	69.66	66.22	
France	-	-	-	-	-	-	76.55	80.73	76.93	78.60	
Greece	-	-	-	-	-	-	80.84	81.12	-	-	
Spain	69.32	70.07	71.16	73.80	75.64	71.93	75.22	-	66.97	64.06	
Holland	-	71.04	73.55	74.12	71.81	73.13	-	65.01	63.41	69.72	
Ireland	-	-	-	-	-	-	-	-	81.00	75.67	
Lithuania	-	-	71.43	81.38	66.59	62.31	52.63	55.41	43.73	30.86	
Luxemburg	77.71	76.99	76.83	75.59	77.04	73.69	76.45	77.36	78.49	78.67	
Latvia	-	-	69.88	74.60	-	-	72.99	71.14	65.80	63.6	
Germany	-	-	-	-	-	-	66.19	-	63.03	62.64	



GLOBAL JOURNAL OF ADVANCED RESEARCH
(Scholarly Peer Review Publishing System)

Norway	-	-	-	-	-	-	63.69	66.72	70.87	66.04
Poland	-	-	-	-	-	-	66.85	67.68	71.08	74.51
Portugal	-	-	-	-	-	-	-	53.71	60.31	56.28
Romania	-	-	70.96	69.62	76.87	78.60	77.61	75.93	77.23	74.02
Slovakia	-	-	89.33	82.79	66.49	67.68	70.67	65.89	61.15	51.76
Slovenia	-	-	84.06	84.61	83.18	82.51	84.21	-	83.48	81.00
Switzerland	-	-	-	-	-	70.70	-	-	69.63	-
Sweden	86.82	89.30	88.04	87.20	87.78	85.76	87.25	86.17	87.28	86.64
Hungary	-	-	67.62	68.66	70.44	66.20	-	61.62	63.26	61.19
Great Britain	78.64	79.86	81.82	82.48	81.95	81.21	-	-	80.52	77.64
Italy	71.31	76.65	77.74	77.48	74.88	75.40	-	74.66	74.04	75.49

Source: Eurostat, <http://epp.eurostat.ec.europa.eu>

Indicator developed and published by Eurostat, unfortunately, does not include entities that end activities due to mergers, acquisitions, restructuring, division, dissolution of companies or have changed the nature of its business. The company is recognized as decadent, if not resumed operations for two consecutive years after its termination. Constant feature of indicators provided by Eurostat is their constant time delay, because in August 2012 were only available indicators of 2009 (birth rate), and for the indicator “death” of enterprises were practically data from the year 2008 (except for a few figures from 2008). An important and positive novelty of the Eurostat statistics is that for the first time among the presented countries also appeared in Poland, and in all of the categories on business demography (birth, death, survival) summarize the data provided by Eurostat are still delayed, and in addition too often updated and changed. The observed, however, presented more countries and little progress at the time of publishing data, lets hope that the statistics will be more useful and constantly improved.

Matter of statistics in the world of business failure is also involved in various research centers and international companies (Coface, Creditreform, etc.). These include, among others, Euler Hermes, which in addition reported in each year the number of corporate bankruptcies in individual countries develop a global index of bankruptcy.

Table 8. Number of bankruptcy of enterprises in selected countries, 1998-2008

Country	Year										
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Austria	4816	5860	5340	5178	5281	5643	6318	7056	6707	6500	6315
Belgium	6924	7163	6791	7062	7200	7593	7910	7878	7617	7800	8472
Brazil	34711	28879	20999	19956	25707	22493	17318	10026	3374	2500	2243
China	7746	5622	7219	9110	7500	6065	2923	3196	3630	4000	4555
Czech Republic	2022	2000	2491	2473	2155	1728	1460	1282	1278	1150	1110
Denmark	1652	1636	1770	2329	2469	2506	2620	2495	1987	2300	3709
Estonia	-	-	-	-	-	-	-	-	-	-	429
Finland	2939	2879	2790	2674	2807	2769	2428	2278	2285	2290	2916
France	53956	47791	43350	43278	44287	49384	49063	49480	47332	49900	57665
Greece	921	886	805	700	576	480	580	590	540	510	563
Spain	896	774	828	759	1037	1012	930	869	853	886	2528
Holland	4015	3238	3579	4330	4963	6386	6648	6780	5941	5170	4635
Hong Kong	800	795	910	1066	1292	1248	1147	849	552	480	468
Ireland	610	543	373	483	428	377	361	355	354	335	773



Japan	18988	15352	18769	19164	19087	16255	13679	12998	13245	14100	15646
Canada	10780	10023	10040	10371	9458	8838	8118	7517	6742	6740	7090
South Korea	22828	6718	6693	5277	4244	5308	4445	3416	2529	2240	2735
Lithuania	-	-	-	-	-	-	-	-	-	-	928
Luxemburg	399	581	581	750	682	656	663	685	586	650	583
Latvia	-	-	-	-	-	-	-	-	-	-	1226
Germany	27828	26476	28235	32278	37579	39320	39213	36843	33000	28500	28500
Norway	3347	3243	3576	3562	4473	5223	4297	3540	3032	3000	3637
Poland	864	1017	1289	1674	1863	1798	1025	984	648	415	430
Portugal	1201	1395	1558	1703	1929	2412	2605	1747	1834	1870	3344
Singapore	296	370	290	255	267	231	223	161	130	120	132
Slovakia	873	1090	1212	1263	1510	1262	990	1645	1723	800	582
Switzerland	4363	4196	3842	3613	4002	4539	4955	4751	4528	4330	4221
Sweden	8799	6643	6733	7433	7930	8237	7649	6784	6160	5860	6298
Taiwan	202	196	261	239	314	405	438	514	622	700	805
Turkey	1584	1408	1887	2464	3667	5410	7660	8886	9471	9940	10310
Węgrzy	4032	3403	5010	5919	6204	7718	7840	7983	9447	11300	11181
Great Britain	23623	25003	24270	24811	25160	23322	21755	23732	24031	20400	29994
Italy	13740	12178	11641	10767	10683	10463	11312	12148	10900	5500	7300
USA	44367	37884	35472	40099	38540	35037	34317	39201	19695	29600	43546

Source: Euler Hermes, www.eulerhermes.com

Comparative analysis of business failure in the period 1998-20011 in Ireland, Greece, Spain, Portugal and Poland (see Figures 4 and 5) shows that, in contrast to those of Ireland, Greece and Spain and Portugal as well as the number of bankruptcies in Poland significantly increased in the first period of analysis (1998-2002), in Portugal the increase was until 2004. the turning point for these countries in terms of the number of bankruptcy was announced in 2007, when he experienced a soaring. Important note is the fact that this trend continues, both in Spain, Portugal, Ireland, Greece and Poland. Detailed data on the number of operators bankruptcy in recent years in Western Europe are presented by Creditreform.

Table 9. The number of corporate bankruptcies in selected countries of Western Europe in the years 2004-2011

Country/ Year	2003	2004	2005	2006	2007	2008	2009	2010	2011
Austria	5,643	6,328	7,136	6,854	6,362	6,500	7,076	6,657	6,194
Belgium	7,593	7,836	7,878	7,617	7,678	8,476	9,382	9,570	10,182
Denmark	2,506	2,620	2,497	1,987	2,401	3,709	5,710	6,461	5,447
Finland	2,769	2,385	2,278	2,285	2,254	2,612	3,275	2,864	3,005
France	38,296	40,776	41,930	40,360	42,532	49,723	53,547	51,060	49,506
Greece	480	577	612	532	524	359	355	355	452
Spain	646	561	869	853	880	2,528	4,984	4,845	5,752
Holland	6,386	6,648	6,780	5,941	4,602	4,635	8,040	7,211	7,000
Ireland	346	321	327	304	363	773	1,406	1,525	1,631
Luxemburg	655	665	682	634	680	590	698	918	961
Germany	39,470	39,270	36,850	34,040	29,150	29,580	32,930	32,060	30,200
Norway	5,223	4,297	3,540	3,032	2,845	3,637	5,013	4,435	4,361



GLOBAL JOURNAL OF ADVANCED RESEARCH
(Scholarly Peer Review Publishing System)

Portugal	2,980	3,123	2,300	2,400	2,123	3,267	4,450	5,144	6,025
Switzerland	4,539	4,955	4,751	4,528	4,314	4,222	5,215	6,255	6,661
Sweden	7,099	6,588	5,865	5,243	5,791	6,298	7,892	7,546	7,177
Great Britain	14,815	12,813	13,462	13,686	12,893	16,268	19,908	17,468	18,571
Italy	16,000	17,500	17,150	8,827	5,518	6,498	8,354	10,089	11,792
Total	129,822	157,263	154,907	139,123	130,910	149,675	178,235	174,463	174,917

Source: www.creditreform.pl

In the United States bankruptcy statistics is developed primarily by the American Bankruptcy Institute. Collected and analyzed there are very detailed information on the number of bankruptcies for operators and consumers.

Table 10. The number of bankruptcies in the United States in the years 1980-2011

Year	Fillings Total	(Business Filings)	(Non-Business Filings)	Percentage of consumer bankruptcy the total number of bankruptcy
1995	926,601	51,959	874,642	94.39%
1996	1,178,555	53,549	1,125,006	95.46%
1997	1,404,145	54,027	1,350,118	96.15%
1998	1,442,549	44,367	1,398,182	96.92%
1999	1,319,465	37,884	1,281,581	97.12%
2000	1,253,444	35,472	1,217,972	97.17%
2001	1,492,129	40,099	1,452,030	97.31%
2002	1,577,651	38,540	1,539,111	97.56%
2003	1,660,245	35,037	1,625,208	97.89%
2004	1,597,462	34,317	1,563,145	97.85%
2005	2,078,415	39,201	2,039,214	98.11%
2006	617,660	19,695	597,965	96.81%
2007	850,912	28,322	822,590	96.67%
2008	1,117,771	43,546	1,074,225	96.10%
2009	1,473,675	60,837	1,412,838	95.87%
2010	1,593,081	56,282	1,536,799	96.47%
2011	1,410,653	47,806	1,362,847	96.61%

Source: <http://www.abiworld.org>

In recent years, starting from 2007, the total number of insolvencies of operators in the United States has steadily increased (compared to 2006, when it recorded the lowest level of bankruptcies in the US since 1989). In 2010, there were more than eight percent of total bankruptcy than in the previous year 2009. However, in 2011, has already been noted decrease in the total number of bankruptcies in the United States, as reported are about 1.4 million cases. A positive trend is the decline in the number of bankruptcy announced by the company, both in 2010, which in 2011, there were fewer such incidents than in previous periods. In 2011, the number of bankruptcy of the company announced it was even the lowest of three years and amounted to 47 806.

4. CONCLUSIONS

Our thanks Despite the lack of reliable, comprehensive and above all a public bankruptcy statistics operators conducted both in Poland and in the world, the author was able to acquire partial data and analyze various statistics bankrupt companies. The study, therefore, can be regarded as an attempt to create such a comprehensive database of various



statistics bankrupt companies. Undoubtedly an obstacle in the collection of such data is the fact that a significant proportion of such information is published by different companies, including business intelligence, and only in a partial range by central statistical offices

5. REFERENCES

- [1] Dec P., Statystyka upadłości, 2006 „Kwartalnik Nauk o Przedsiębiorstwie”, No. 1
- [2] Kotańska K., Dec P., 2014, Upadłości przedsiębiorstw w Stanach Zjednoczonych, *Ekonomika i Organizacja Przedsiębiorstwa*, No 1.
- [3] Report on the state of small and medium-sized enterprises in Poland in the years 2002-2003, Polish Agency for Enterprise Development, Warsaw 2004.
- [4] Report on the state of small and medium-sized enterprises in Poland in the years 2006-2007, Polish Agency for Enterprise Development, Warsaw 2008.
- [5] Conditions for establishment and operation and development prospects Polish enterprises established in 2003-2007, Central Statistical Office, Warsaw 2009.
- [6] Conditions for establishment and operation and development prospects Polish enterprises established in 2004-2008, Central Statistical Office, Warsaw 2010.
- [7] Conditions for establishment and operation and development prospects Polish enterprises established in 2005-2009, Central Statistical Office, Warsaw 2011.
- [8] Conditions for establishment and operation and development prospects Polish enterprises established in 2006-2010, Central Statistical Office, Warsaw 2012
- [9] Structural changes of groups of entities of the national economy in the registry Regon 2011, Central Statistical Office, Warsaw 2012.
- [10] www.coface.pl
- [11] www.coface.com
- [12] www.creditreform.pl
- [13] www.eulerhermes.com
- [14] www.eulerhermes.pl
- [15] www.dnb.com.pl
- [16] www.epp.eurostat.ec.europa.eu
- [17] www.stat.org.pl
- [18] www.aibworld.org