



Decide with Confidence

D&B U.S. Business Trends Report

January 2011

1. Executive Summary

This report, *U.S. Business Trends Report*, summarizes Dun and Bradstreet's analysis of and insight from recent failure and delinquency trends on approximately 30 million active United States-based businesses in D&B's global database. This report summarizes data trends ending in September 30, 2010.

The report's ultimate purpose is to enable business owners or other interested parties to make better-informed and confident decisions in the face of a myriad of risks and uncertainty in today's challenging economic environment—decisions that will have an impact now and into the foreseeable future.

Highlights of this report include:

- **Insight 1:** Business bankruptcies are still growing but growing at a very slow pace. Business failures have registered a 16% decline in the 12 months ending in September 2010 compared to 12 months ending in September 2009.
- **Insight 2:** Percentage of delinquent dollars continued to decline in Q3 of 2010. This is the third consecutive quarter of decline. This is an important leading indicator implying businesses are finding it relatively easier to pay their lenders and vendors. The percentages currently are much lower than during the peak of recession. However, the percentages are still much higher than pre-recession period implying businesses are still facing hardship in making their payments.
- **Insight 3:** There are a lot of variations in failure and delinquency rates by industry and region. Though the decline in failure rate is consistent across the board, Transportation and Construction remain the worst industries with failure rates 60% to 80% higher than the U.S. average. The manufacturing sector has the third highest failure rate despite a significant decline in the rate in the most recent months. Manufacturing also continues to have the highest percentage of businesses with delinquent dollars, followed by Telecommunications.

ECONOMIC SNAPSHOT:

The U.S. economy expanded at an annualized rate of 2.5% in Q3, faster than Q2's 1.7%, but still well off the growth rates of Q1 or Q4 2009. The improved economic environment made commercial conditions easier, evident in easing bankruptcy rates, falling business failures and improving delinquency ratios. However, the recovery remains uneven, across industries and states, and conditions are still difficult for many. Despite an upturn in consumer spending in Q3, inventory stocking and government spending still contributed a worryingly high proportion (nearly 70%) of overall growth. While improving delinquency ratios support the view that another recession is not around the corner, the recovery is set to slow in 2011, as fiscal stimulus measures begin to wane and the uplift derived from inventory readjustments ends. Meanwhile, the consequences of the Federal Reserve's second round of quantitative easing (up to \$600 billion worth) remain uncertain. It is unclear if low interest rates alone are enough to drive demand and spur fresh lending. Small and medium-sized firms, for example, have continued to face tight credit conditions, challenging their ability to roll-over debts and pay suppliers, while well-rated corporate borrowers have been able to borrow at record-low rates.

Recovery following severe financial crises is often lengthy and slow as the economy undergoes a process of deleveraging. We still expect the pace of economic growth to remain more moderate than in recent years, or indeed than after other recent recessions. The fragile job market remains the key impediment to the recovery gathering pace. In November, the unemployment rate crept up to 9.8%, its highest level in seven months, highlighting just how fragile the economy remains. Unemployment has remained stubbornly above 9.0% since early 2009. The worry is that job growth will remain so slow that it will take several years to replace the 8 million jobs lost since 2007. High unemployment, alongside the ongoing slump in the housing market, continues to undermine consumer spending, the core driver of the U.S. economy. This will weigh on key sectors such as manufacturing, construction and retail. Slow growth in the quarters ahead will ensure that economic activity remains still well below pre-crisis levels for much of 2011, making it difficult for firms to identify new opportunities and essential for them to identify potential risks.

We encourage you to explore the full report below for more detailed information, context and insights, including by industry sector and state. This type of information is designed to provide a more personalized and actionable view of current risk trends based on the unique characteristics of your business.

***Editor's Note:** Independent of the samples used in this report, any failure rate comparison is likely to underestimate the actual extent of economic hardship. It is relatively simple for many businesses to cease operating without leaving debt or filing for bankruptcy. Numerous business owners have simply stopped operating their businesses or reduced their hours—or found other sources of income such as consulting, contracting or professional services—yet they have not officially or legally closed their doors. Such data would be examples of the additional “hidden failures” that may not be captured in this report. The positive delinquency trend, reported here, is also based on businesses where we have trade information. There are many small businesses that behave more like consumers, where we do not have trade, and their hardship is likely to be reflected in consumer bureau data.*

2. Characteristics and Trends of Business Failures

Current U.S. Business Failure Trends

Insight 1: Business bankruptcies are still growing but growing at a very slow pace. Business failures have registered a 16% decline in the 12 months ending in September 2010 compared to 12 months ending in September 2009.

D&B believes there is a significant number of “hidden” business failures not captured by official bankruptcy statistics (e.g. filings for Chapters 7, 11 and 13 of the bankruptcy code). D&B bases its estimates of overall business failures on a more detailed analysis including recent payment trends and behaviors such as delinquencies and charge-offs as well as other business failure metrics recorded in D&B’s global database. In the 12 months ending in September 2010, there were 81,616 business failures—41% more than the official bankruptcies reported by the U.S. Government. Irrespective of the economic cycle, actual failures will always be higher than filed bankruptcies. From a trend perspective, the failure numbers are 16% lower than the business failures recorded in the year before.

Figure 1: Reported Bankruptcies and Estimates of U.S. Business Failures

Metric	A. Number of Bankruptcies Reported by U.S. Government	B. D&B Estimate of Business Failures
Estimate Sep-09	56,367	97,178
Estimate Sep-10	57,862	81,616
% YOY Change	2.65%	-16.01%
Source/Definition	Administrative Office of the U.S. Courts (www.uscourts.gov)	Includes D&B investigation of businesses’ lack of response or an inability to verify after multiple attempts that it is a going concern; confirmation of business failure with outstanding debt; and severe delinquency in prior periods.

As column A shows, the number of formal bankruptcy filings in the 12 months ending September 2010, as reported by the U.S. government, increased by 2.7% % to 57,862 from 56,367 in September 2009. However, these formal bankruptcy filings tend to understate overall failure rates by not capturing the hidden failures, i.e. businesses simply ceasing to operate without leaving debt or officially or legally closing their doors.

To account for these “hidden failures,” D&B uses a proprietary, expanded methodology to gauge a broader definition of business failure. This methodology includes:

- Investigating a business’s lack of response or an inability to verify after multiple attempts that it is a going concern
- Confirmation of business failure with outstanding debt
- Severe delinquency in prior periods

This expanded methodology uncovers significant additional hidden business failures in the U.S. in September 2010; as indicated in column B, D&B estimates that over 80,000 businesses in the U.S. failed in the 12 months ending September 2010—41% higher than the number of bankruptcies reported by official filings. D&B believes these higher statistics more accurately depict failure rates and economic risks for the U.S. economy. From a trend perspective, the most important finding is the 16% decline in the number of failures.

Editor’s Note: The data in this section reflects the universe of credit active businesses in the D&B database as of September 30, 2010.

3. Payment Trends as Leading Indicators of Business Failure

Proactive assessments and decisions require more than bankruptcy and failure data

For every business that files for bankruptcy, there is an entire network of suppliers and customers that have already felt a tangible impact due to missed deadlines, late payments and other events and indicators that pre-date a legal filing.

D&B’s proprietary global trade database tracks the historical payment information that can be used to predict financial instability of customers and suppliers and their likelihood of business failure—before it impacts your business. D&B archives years of a business’s monthly payment history, capturing every reported severe delinquency and charge-off.

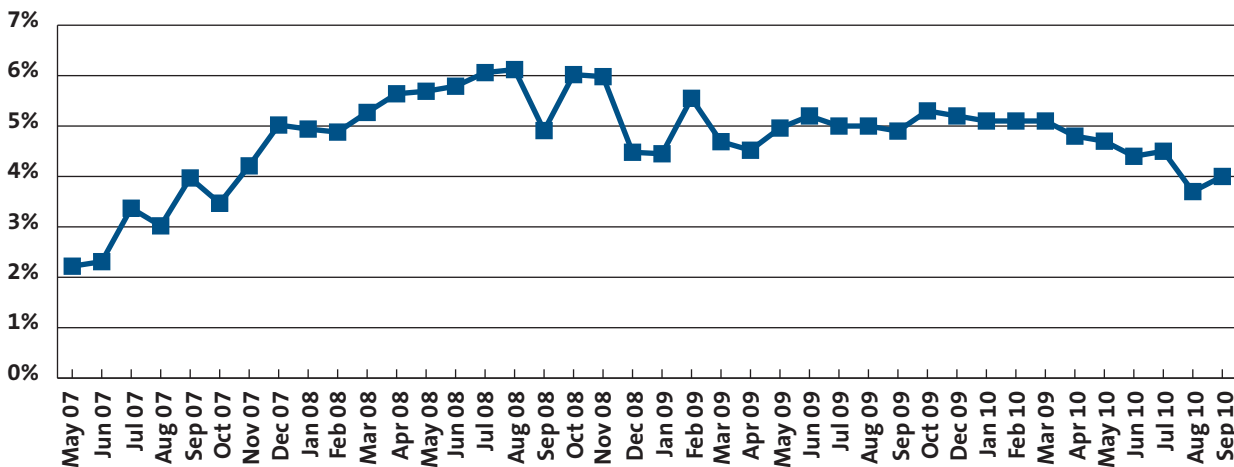
Trends in Monthly Delinquency Rates

Editor’s Notes: (a) The analyses in this section are based on month-to-month information, enabling the reader to observe trends on a more granular basis and therefore to understand more immediate and/or subtle changes not reflected in rolling 12-month averages. (b) The data in this section of the report reflect a random, statistically significant sample from the D&B database of 30 million active U.S. businesses.

Insight 2: Percentage of delinquent dollars continued to decline in Q3 of 2010. This is the third consecutive quarter of decline. This is an important leading indicator implying businesses are finding it relatively easier to pay their lenders and vendors. The percentages currently are much lower than during the peak of recession. However, the percentages are still much higher than pre-recession period implying businesses are still facing hardship in making their payments.

An increase in the percentage 90+ days past due amount in the total amount owed is a leading indicator for the deteriorating health of a company—and its likelihood to fail.

Figure 2: Percentage of Dollars at 90+ Days Past Due



Observations worth noting:

- **Delinquency rates are trending downward**—Third quarter of 2010 registered the third consecutive quarter of decline with this leading indicator. In Q3, there were some larger month over month fluctuations—July and September registered an increase which was reduced overall by large decline in August.
- **Delinquency rate changes lead business failure changes**—There were sharp increases in delinquencies leading to the 2008-09 recession from middle of 2007 to September of 2008. Since then percentage of delinquent dollars have shown some volatility but not a sharp steady increase. This particular attribute gives us reasons to be optimistic about the health of small businesses. There are speculations from different sources about a likely second dip. The payment indicators are definitely not pointing in that direction.

4. Variations across Industries and Regions in Failure and Delinquency

Insight 3: There are a lot of variations in failure and delinquency rates by industry and region. Though the decline in failure rate is consistent across the board, Transportation and Construction remain the worst industries with failure rates 60% to 80% higher than the U.S. average. The manufacturing sector has the third highest failure rate despite a significant decline in the rate in the most recent months. Manufacturing also continues to have the highest percentage of businesses with delinquent dollars, followed by Telecommunications.

Failure Trends and Delinquency Rates by Industry

Industries with Highest Failure Rates

- The top two industries—Transportation, Construction—impacted by the economic slowdown remain the same from September 2009 to 2010. Though Manufacturing failure rates declined significantly—by 15% compared to last year, it now has replaced Telecommunications in the top three industries with the highest failure rates.
- More importantly, we are seeing a decrease in failure rates across the board. Utilities and Natural Resources showed an increase. However, both industries were starting from a relatively low base.

Failure Index is calculated as a failure rate for industry divided by average failure rate for U.S. overall in the same year.

Figure 3: Industries with Highest Failure Rates

September 2009 Failure Index		September 2010 Failure Index		Largest Change Sept 2010 vs. Sept 2009	
Transportation	1.75	Transportation	1.77	Utilities	10%
Construction	1.60	Construction	1.61	Natural Resources	4%
Telecommunications	1.58	Manufacturing	1.35		
All Industries	1.00	All Industries	1.00		-5%

Industries with Lowest Failure Rates

- The top three industries with below average failure rates continue to be Other Services, Insurance and Natural Resources, although their ranking has shifted. Other Services now has the lowest failure rate of all industries.
- Telecommunications, Business Services, and Wholesale industries have the largest change from September 2009 to September 2010, signaling improvement of the overall economy.

Figure 4: Industries with Lowest Failure Rates

September 2009 Failure Index		September 2010 Failure Index		Largest Change Sept 2010 vs. Sept 2009	
Natural Resources	0.76	Other Services	0.75	Telecommunications	-33%
Other Services	0.82	Insurance	0.81	Business Services	-25%
Insurance	0.88	Natural Resources	0.83	Wholesale	-18%
All Industries	1.00	All Industries	1.00		-5%

Editor's Note: Detailed data on failure rates by industry can be found in Appendix A.

Delinquency Rates by Industry

Industries with Highest Delinquency Rates

- The Manufacturing and Telecommunications sectors continue to be impacted by declines in consumer spending; as a result, they remain as two of the sectors with the highest delinquency rates.
- Wholesalers' position as middlemen also makes them susceptible to cash flow issues caused by lagging receivables, often reflected in subsequent delays in outgoing payments.
- Construction, Manufacturing and Automotive industries have the largest amount of change from September 2009 to September 2010.
- Automotive and Transportation are next industries with the highest delinquency rates. (See Appendix B)

Figure 5: Industries with Highest Delinquency Rates

September 2009 % of Businesses with 90+ Days Past Due		September 2010 % of Businesses with 90+ Days Past Due		Largest Change Sept 2010 vs Sept 2009	
Telecommunications	20.6%	Manufacturing	20.1%	Construction	3.4%
Manufacturing	19.8%	Telecommunications	18.2%	Manufacturing	1.5%
Transportation	18.8%	Wholesale	17.7%	Automotive	1.0%

Industries with Lowest Delinquency Rates

- Natural Resources, Real Estate, Insurance are the top three industries with the lowest delinquency rates.
- The low delinquency rates in Natural Resources are a reflection of the Agriculture category, which is historically one of the more stable sectors.
- Telecommunications, Business Services, and Financial Services industries have the largest amount of change from September 2009 to September 2010.

Figure 6: Industries with Lowest Delinquency Rates

September 2009 % of Businesses with 90+ Days Past Due		September 2010 % of Businesses with 90+ Days Past Due		Largest Change Sept 2010 vs Sept 2009	
Real Estate	10.2%	Natural Resources	10.1%	Telecommunications	-11.7%
Natural Resources	10.7%	Real Estate	10.2%	Business Services	-9.3%
Insurance	10.9%	Insurance	10.7%	Financial Services	-8.9%

Editor's Notes: Detailed data on delinquency by industry can be found in Appendix B.

Correlation between Industry Failures and Delinquency Rates

- We see significant improvement in both delinquency and failure rates for Telecommunications and Business Services industries. Both of these industries were significantly impacted by the recession, but are now moving towards recovery. This is especially true of Business Services, which now has one of the lowest failure rates across industries. Telecommunication industry still has a higher than average failure rate and one of the highest delinquency rates, yet these numbers are slowly starting to decrease, signaling a small improvement.
- Transportation industry continues to have the highest failure rate for many months, but we do see a 7% drop in delinquency rate for this industry and 4% drop in failure rate. This shows that there may be some small improvement for the industry.
- After the Transportation industry, Construction and Manufacturing industries have the highest failure rates. Both of these industries continue to experience increases in delinquency rates, signaling little improvement in the recovery process.

States with Highest Failure Rates

- Due to the continued residential housing instability and the steep drop-off in the tourism, travel and hospitality sectors, Nevada and California failure rates still rank among the highest, up approximately 11% and 16% respectively over 2009, and more notably 80% higher than the national average.
- The next cluster is formed by New Hampshire, Colorado, Oregon, Tennessee, and Washington—30% higher than national average.
- Michigan is marginally above national average signaling the improvement in the auto industry. (See Appendix C)

Figure 7: States with Highest Failure Rates

September 2009 Failure Index		September 2010 Failure Index		Largest Change Sept 2009 vs. Sept 2010	
Nevada	1.56	Nevada	1.82	Hawaii	62%
Tennessee	1.48	California	1.78	Colorado	23%
California	1.46	New Hampshire	1.53	New Hampshire	19%
All States	1.00		1.00		-5%

States with Lowest Failure Rates

- Lower failure rates in Mississippi, Iowa and Louisiana, Wyoming, and North Dakota reflect the predominantly stable presence of agriculture in those more rural states.

Figure 8: States with Lowest Failure Rates

September 2009 Failure Index		September 2010 Failure Index		Largest Change Sept 2009 vs. Sept 2010	
North Dakota	0.30	North Dakota	0.30	South Carolina	-29%
Wyoming	0.37	Wyoming	0.46	Illinois	-21%
Iowa	0.51	Louisiana	0.49	Florida	-20%
All States	1.00		1.00		-5%

Editor's Note: Detailed data on failure rates by state can be found in Appendix C.

States with Highest Delinquency Rates

- The states with the highest delinquency rates are Arizona, Nevada and Utah—3 neighboring states from the Mountain region. This area is still doing much worse than the rest of the country with delinquency rates 33%–40% higher than national average.
- Virginia, Nevada and California had the highest growth in delinquency rates.

Figure 9: States with Highest Delinquency Rates

September 2009 % of Businesses with 90+ Days Past Due		September 2010 % of Businesses with 90+ Days Past Due		Largest Change Sept 2010 vs. Sept 2009	
Mississippi	23.2%	Arizona	20.0%	Virginia	19.7%
Georgia	23.1%	Nevada	19.3%	Nevada	17.1%
Alabama	22.3%	Utah	19.0%	California	14.0%

States with Lowest Delinquency Rates

- West Virginia continues to be the top state with lowest delinquency rates in the country—40% lower than national average. Alaska continues to do very well, moving from 3rd to 2nd best position in the country. Maine replaced Virginia in the top 3rd position as Virginia experienced 20% growth in delinquency rate in the analyzed period.
- Georgia, Florida and South Carolina represent the largest change over prior year.

Figure 10: States with Lowest Delinquency Rates

September 2009 % of Businesses with 90+ Days Past Due		September 2010 % of Businesses with 90+ Days Past Due		Largest Change Sept 2010 vs. Sept 2009	
West Virginia	7.3%	West Virginia	8.0%	Georgia	-35.1%
Virginia	9.4%	Alaska	8.5%	Florida	-29.0%
Alaska	9.7%	Maine	9.6%	South Carolina	-28.5%

Editor's Note: Detailed data on failure rates by state can be found in the Appendix D.

Correlation between States Failure and Delinquency Rates

Nevada and California are still 2 states with the highest failure rate in the country—80% higher than U.S. average. Both these states also have the 2nd and 3rd highest delinquency growth rate in the period from September 2009 to September 2010. This is signally there is still a long road to recovery for these two states.

South Carolina has the biggest improvement in failure rate in analyzed period—29%. It also has similar improvement in delinquency rate—one of the best in the country. These are comparable, signally strong economic improvement in the state.

Georgia and Florida are 2 states with biggest improvement in delinquency rate. Both these states also significantly improved their failure rates by over 20%. We see continual improvement, which we expect to see in the future for these two states.

5. Economic Snapshot

The U.S. economy expanded at an annualized rate of 2.5% in Q3, faster than Q2's 1.7%, but still well off the growth rates of Q1 or Q4 2009. The improved economic environment made commercial conditions easier, evident in easing bankruptcy rates, falling business failures and improving delinquency ratios. However, the recovery remains uneven, across industries and states, and conditions are still difficult for many. Despite an upturn in consumer spending in Q3, inventory stocking and government spending still contributed a worryingly high proportion (nearly 70%) of overall growth. While improving delinquency ratios support the view that another recession is not around the corner, the recovery is set to slow in 2011, as fiscal stimulus measures begin to wane and the uplift derived from inventory readjustments ends. Meanwhile, the consequences of the Federal Reserve's second round of quantitative easing (up to \$600 billion worth) remain uncertain. It is unclear if low interest rates alone are enough to drive demand and spur fresh lending. Small and medium-sized firms, for example, have continued to face tight credit conditions, challenging their ability to roll-over debts and pay suppliers, while well-rated corporate borrowers have been able to borrow at record-low rates.

Recovery following severe financial crises is often lengthy and slow as the economy undergoes a process of deleveraging. We still expect the pace of economic growth to remain more moderate than in recent years, or indeed than after other recent recessions. The fragile job market remains the key impediment to the recovery gathering pace. In November, the unemployment rate crept up to 9.8%, its highest level in seven months, highlighting just how fragile the economy remains. Unemployment has remained stubbornly above 9.0% since early 2009. The worry is that job growth will remain so slow that it will take several years to replace the 8 million jobs lost since 2007. High unemployment, alongside the ongoing slump in the housing market, continues to undermine consumer spending, the core driver of the U.S. economy. This will weigh on key sectors such as manufacturing, construction and retail. Slow growth in the quarters ahead will ensure that economic activity remains still well below pre-crisis levels for much of 2011, making it difficult for firms to identify new opportunities and essential for them to identify potential risks.

6. Recommendation to Businesses

For some businesses, failure may be unavoidable; however, as this report shows, failure does not have to come as a surprise to suppliers, clients, and business partners who have armed themselves with the necessary data and insights.

Using delinquency rates and balances past due, business owners can effectively and proactively anticipate customers' and partners' future financial health and propensity to fail. It is important for businesses to regularly and systematically review this data as part of their overall business planning process and day-to-day operations.

In challenging economic times, looking at past performance and historical trends/measures is not enough. One should also consider the use of predictive scores. The ability to forecast delinquencies and even failures are crucial elements in a well rounded decisioning scorecards or even when using simple "eye ball analysis" for manual reviews. This refinement or balancing of historical inputs with predictive indicators can significantly enhance the overall results that are achieved. Armed with delinquency rates for customers and business partners as well as business failure data, among industries and states, business owners can take specific steps, including:

When a customer or business partner shows negative trends:

- Revise collection behavior to minimize outstanding AR and limit customer exposure
- Tighten pricing and terms by industry or region

When a customer or business partner shows stable or positive trends in delinquency:

- Expand their credit line and encourage revenue growth
- Look for new products and services that might expand their relationship with this customer

It really is about using all the available tools to enable your own success and to mirror the appropriate go to market strategy for your companies. Incorporating these types of portfolio analytics and metrics (regional and state trends, industry specific delinquency detail, etc.) are what best-in-class companies do to drive their success.

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Failure Rate Index by Industry

Major Industry	Failure Index 2009 Q3	Failure Index 2010 Q3	% Change in Failure Rate
Automotive	1.40	1.22	-17%
Construction	1.60	1.61	-5%
Financial Services	1.24	1.24	-5%
Insurance	0.88	0.81	-12%
Manufacturing	1.50	1.35	-15%
Natural Resources	0.76	0.83	4%
Real Estate	1.12	1.15	-2%
Retail	1.21	1.15	-10%
Business Services	1.12	0.89	-25%
Other Services	0.82	0.75	-13%
Telecommunications	1.58	1.11	-33%
Transportation	1.75	1.77	-4%
Utilities	0.89	1.04	10%
Wholesale	1.23	1.06	-18%
ALL	1.00	1.00	-5%

NOTE: D&B does not include the Government industry when calculating the rate of bankruptcies, failures and delinquencies.

Delinquency Rates by Industry

	90+ DPD Oct 2008 to Sept 2009	90+ DPD Oct 2009 to Sept 2010	% Change in Delinquency Rate
Automotive	17.2%	17.4%	1.0%
Construction	16.6%	17.2%	3.4%
Financial Services	15.8%	14.4%	-8.9%
Insurance	10.9%	10.7%	-1.8%
Government	15.6%	16.4%	4.9%
Manufacturing	19.8%	20.1%	1.5%
Natural Resources	10.7%	10.1%	-5.5%
Real Estate	10.2%	10.2%	0.2%
Retail	16.3%	15.5%	-5.0%
Business Services	13.7%	12.4%	-9.3%
Other Services	13.0%	12.3%	-5.1%
Telecommunications	20.6%	18.2%	-11.7%
Transportation	18.8%	17.4%	-7.5%
Utilities	15.7%	14.9%	-5.2%
Wholesale	18.2%	17.7%	-2.8%
ALL	15.0%	14.2%	-5.3%

Failure Rate Index by State

State	Failure Index 2009 Q3	Failure Index 2010 Q3	% Change in Failure Rate
AK	0.53	0.64	14%
AL	1.12	1.03	-13%
AR	0.93	0.93	-4%
AZ	0.96	1.07	6%
CA	1.46	1.78	16%
CO	1.12	1.45	23%
CT	0.65	0.60	-12%
DE	0.90	0.81	-14%
FL	0.93	0.78	-20%
GA	1.15	0.97	-20%
HI	0.63	1.09	62%
IA	0.51	0.50	-6%
ID	1.35	1.15	-19%
IL	1.15	0.96	-21%
IN	0.83	0.80	-9%
KS	0.53	0.59	6%
KY	0.78	0.66	-20%
LA	0.55	0.49	-15%
MA	0.79	0.79	-5%
MD	0.74	0.67	-14%
ME	0.83	0.90	3%
MI	1.23	1.05	-19%
MN	0.72	0.65	-14%
MO	0.76	0.75	-7%
MS	0.56	0.53	-10%
MT	0.78	0.96	18%
NC	0.95	0.82	-18%
ND	0.30	0.30	-8%
NE	0.64	0.62	-8%
NH	1.22	1.53	19%
NJ	0.95	0.91	-9%
NM	0.95	1.07	7%
NV	1.56	1.82	11%
NY	0.85	0.79	-12%
OH	0.89	0.83	-12%
OK	0.68	0.69	-4%
OR	1.14	1.39	16%
PA	0.89	0.93	-1%
RI	0.72	0.87	14%
SC	1.20	0.90	-29%
SD	0.63	0.69	3%
TN	1.48	1.32	-16%
TX	1.05	1.05	-5%
UT	0.64	0.62	-9%
VA	0.68	0.58	-20%
VT	0.53	0.57	2%
WA	1.10	1.31	13%
WI	0.84	0.83	-6%
WV	0.78	0.74	-10%
WY	0.37	0.46	15%
ALL	1.00	1.00	-5%

Delinquency Rates by State

State	Oct 2008 to Sept 2009	Oct 2009 to Sept 2010	% Change in Delinquency Rate
AK	9.7%	8.5%	-12.6%
AL	22.3%	17.2%	-23.0%
AR	9.9%	11.1%	12.1%
AZ	19.6%	20.0%	2.0%
CA	13.9%	15.9%	14.0%
CO	17.2%	16.2%	-5.5%
CT	13.5%	15.1%	11.8%
DE	14.1%	15.5%	10.1%
FL	19.7%	14.0%	-29.0%
GA	23.1%	15.0%	-35.1%
HI	10.8%	10.6%	-1.4%
IA	12.5%	12.7%	1.5%
ID	16.3%	16.6%	2.4%
IL	15.2%	16.0%	4.9%
IN	12.2%	12.6%	3.5%
KS	11.6%	11.3%	-2.3%
KY	15.8%	12.4%	-21.3%
LA	16.9%	12.5%	-26.1%
MA	11.0%	12.0%	9.3%
MD	14.1%	15.4%	9.3%
ME	9.7%	9.6%	-1.0%
MI	14.6%	15.2%	4.0%
MN	15.1%	15.4%	2.2%
MO	13.6%	13.6%	0.6%
MS	23.2%	17.0%	-26.6%
MT	14.5%	14.0%	-3.4%
NC	18.3%	13.6%	-25.5%
ND	12.9%	12.9%	0.1%
NE	13.2%	12.8%	-3.0%
NH	11.6%	9.7%	-16.0%
NJ	14.4%	16.1%	12.0%
NM	18.0%	17.8%	-1.3%
NV	16.4%	19.3%	17.1%
NY	13.7%	15.3%	11.8%
OH	11.2%	11.5%	3.5%
OK	10.1%	10.6%	4.6%
OR	13.3%	13.3%	0.5%
PA	11.2%	12.2%	9.2%
RI	13.6%	14.4%	5.7%
SC	19.7%	14.1%	-28.5%
SD	13.8%	13.6%	-1.1%
TN	17.7%	15.8%	-10.9%
TX	12.9%	13.6%	5.7%
UT	17.7%	19.0%	7.5%
VA	9.4%	11.3%	19.7%
VT	10.7%	9.6%	-10.5%
WA	15.0%	15.4%	2.6%
WI	12.2%	12.8%	5.4%
WV	7.3%	8.0%	10.1%
WY	14.3%	11.9%	-16.8%
ALL	15.0%	14.2%	-5.3%