

# QUARTERLY Insolvency Newsletter

|             |   |
|-------------|---|
| HONG KONG   | A |
| AUSTRALIA   | A |
| NEW ZEALAND | N |
| SWITZERLAND | C |
| SWEDEN      | S |
| DENMARK     | D |
| CANADA      | C |
| NORWAY      | N |
| BRUNEI      | B |
| INDONESIA   | I |
| CHINA       | C |
| KOREA       | K |
| THAI        | T |

## 2018 YEAR END

### U.S. ECONOMIC PERFORMANCE

- Real GDP: 2.9% (increase since 2017)
- Unemployment: 3.9% (as of December 2018)
- S&P 500: 6.2% (decrease since 2017)
- Average Gas Price 2018: \$2.72
- Retail: 2.3% (growth since 2017)

### NOTABLE SCOTUS CASES

- Lamar, Archer & Cofrin, LLP v. Appling*, No. 16-1215 (June 4, 2018) held that false statements about a single asset must be in writing or debt may be discharged.
- Merit Management Group LP v. FTI Consulting Inc.*, No. 16-784 (Feb. 27, 2018) held that the only relevant transfer for purposes of the “safe harbor” provision under 11 U.S.C. § 546(e) is the transfer that the trustee seeks to avoid, rather than the component parts of the transfer.

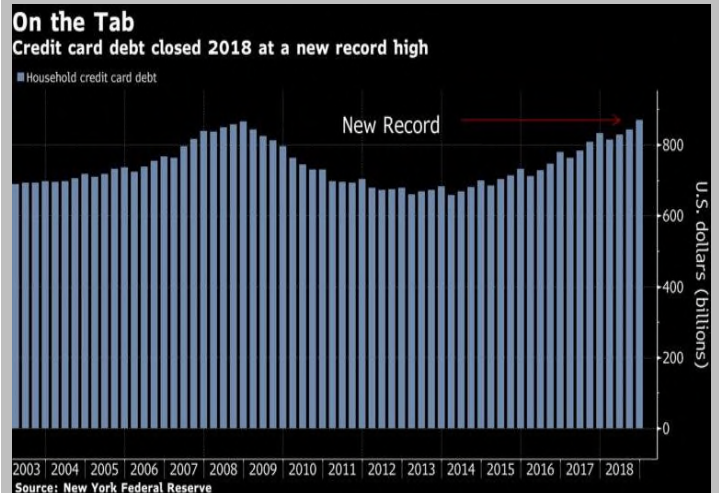
### INSOLVENCY STATS & TRENDS

- Bankruptcy filings fell 2% for the 12 month period ending December 31, 2018

| Year | Business | Non-Business | Total   |
|------|----------|--------------|---------|
| 2018 | 22,232   | 751,186      | 773,418 |
| 2017 | 23,157   | 765,863      | 789,020 |
| 2016 | 24,114   | 770,846      | 794,960 |
| 2015 | 24,735   | 819,760      | 844,495 |
| 2014 | 26,983   | 909,812      | 936,795 |

Source: <https://www.uscourts.gov/news/2019/01/29/bankruptcy-filings-fall-2-percent>

### CHART OF THE YEAR



**DISCLAIMER:** Due to various factors, including changing market conditions, the content may no longer be reflective of current opinions or positions.



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