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Australian Bureau of Statistics

Occasional Paper

Business Exits Australia

1994–95 and 1995–96

NEW ISSUE

Occasional Paper

Business Exits Australia

1994–95 and 1995–96

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This Occasional Paper presents the results of research conducted in ABS aimed at deriving measures of the rate of business exits in Australia.

Views expressed in this paper are those of the authors and do not necessarily represent those of the Australian Bureau of Statistics.

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CONTENTS

SYMBOLS AND OTHER USAGES

The following symbols are used in the tables throughout this paper:

*	estimates with relative standard errors between 25% and 50%
**	estimates with relative standard errors of 50% or more
–	nil or rounded to zero

Where figures have been rounded, discrepancies may occurr between sums of the component items and totals.

INTRODUCTION

BACKGROUND

This paper presents summary results of an examination of the rate at which firms exit from the business population. The results have been derived by examining the responses to the quarterly surveys of New Fixed Capital Expenditure and Stocks and Sales for the years 1994–95 and 1995–96.

In particular, where businesses selected in these surveys have indicated that they are no longer operating or changed ownership (i.e. exited from the population), the reasons for their exit have been collected and analysed.

The results of this analysis are experimental and are being presented to generate user comment. It is planned to undertake a similar analysis when the 1996–97 surveys have been completed.

Funds for the analysis of these surveys in this way were provided by the Office of Small Business, now located in the Department of Workplace Relations and Small Business, as part of the development of the Australian Small and Medium Enterprise Database.

The rate at which firms enter and exit the business population and the reasons for those entries and exits are some of the most keenly sought after statistics in Australia, particularly in respect of the small business sector. There are only limited data available on this topic and this analysis has been carried out to provide a more reliable and comprehensive measure of the business exit rate in Australia. It is important to note that this paper reports on an analysis of all exits from the business population not just business failures. Bankruptcy data from the Department of the Attorney General is often used to give an indication of business failure rates but these data do not cover the full range of business failures as some failings result in the forced sale or closure of a business without bankruptcy proceedings. Equally, many closures do not arise from a business failure as such.

Limited additional statistics from this analysis of business exits are available at a charge from the ABS.

METHODOLOGY

The methodology employed in this analysis has been to separately estimate the number of exiting firms and the number of live firms from each of the two surveys, using the weighting factors derived for the individual surveys.

The estimates from each of the surveys were then combined on the basis of the sample sizes used in each survey. This effectively increased the sample of exits which in turn allowed more accurate results to be calculated. In situations where the scope of the Survey of Stocks and Sales excludes some industries, the estimate for that industry was taken from only the Survey of New Fixed Capital Expenditure.

STATISTICAL UNIT

The business unit adopted in these surveys is the management unit. The management unit is the highest level accounting unit within a business, having regard for industry homogeneity, for which detailed accounts are kept. In nearly all cases this equates to the legal entity owning the enterprise, especially for small and medium sized businesses.

SURVEY DESIGN

The ABS Business Register was used for the population frame for the surveys on which these statistics are based. Both the New Fixed Capital Expenditure survey and the survey of Stocks and Sales used samples of about 7,500 management units for each quarter during 1994–95 and 1995–96. The surveys were stratified by industry and size but not by the other characteristics shown in this publication i.e. Age of firm, Type of legal organisation and State. Hence, the statistics derived for those classifications may not be as accurate as they would be if the surveys had been so designed.

SCOPE

All business units in the Australian economy were included in the scope of the surveys except for:

- businesses which have not registered as group employers with the Australian Taxation Office, which generally equates to non-employing businesses;
- government enterprises; and
- businesses coded to ANZSIC Divisions A (Agriculture, forestry and fishing) and M (Government administration and defence).

As non-employing businesses may have different exit rates to employing businesses, users should be careful in interpreting the statistics shown in this paper. In particular, for industries where there are a large number of non-employing firms such as the Retail and Construction industries the survey may have shown different results if all businesses were included.

RELIABILITY OF ESTIMATES

The estimates contained in this paper are subject to two types of error — sampling error and non-sampling error.

Sampling error

Since the estimates in this paper are based on information obtained from samples drawn from units in the surveyed population, the estimates are subject to sampling variability; that is, they may differ from the figures that would have been produced if all units in the population had been included in the surveys.

The sampling errors for the estimates in this paper are larger than might normally be expected for samples of the size used. This is because:

- the base surveys were designed to measure aggregate statistics of new fixed capital expenditure, stocks and sales and not exit rates; and
- some of the classificatory variables used in the examination of exit rates, particularly age of business, type of legal organisation, and State, were not used in the sample design for the surveys on which these estimates are based.

One measure of the sampling error associated with survey estimates is the relative standard error. The overall exit rate for 1995–96 of 8.0% is subject to a relative standard error of 8.4% which implies that there are 19 chances in 20 that the true answer lies between 6.7% and 9.3%.

In the tables in this paper the estimates with relative standard errors between 25% and 50% are indicated by an asterisk (e.g.*2.6), while those with relative standard error of more than 50% are indicated with a double asterisk (e.g **25). These estimates should be used with caution.

A more complete explanation of the sampling errors applying to data in this paper is given in the Appendix.

Non-sampling error

Other errors in statistics can occur irrespective of whether the estimates are derived from a sample or from a complete enumeration and are generally referred to as non-sampling errors. The major sources of non-sampling error in these statistics are:

- the variables type of legal organisation and age have been derived from the ABS Business Register and may not be current at the time of the survey;
- the detection of exits as part of the survey process and the classification by type of exit are subject to reporting difficulties as, from time to time, it may be difficult to collect information from businesses which have ceased;
- the design of the surveys on which these estimates are based was such that a population and sample were drawn from the ABS Business Register in April prior to the financial year which the statistics were compiled. Hence, units added to the ABS Business Register after that time are not represented in the statistics compiled. This will lead to some under-representation of young businesses and, as they have a higher exit rate than older businesses, a small downward bias is likely in the estimates of exit rates; and
- errors arising during the processing of survey data through mistakes in coding and data recording.

Readers should also note that about 20% of exits were not traceable and these have been assumed to be cessations.

SUMMARY OF FINDINGS

EXIT RATES

To reduce the impact of the high sampling errors, data are generally shown as averages over the two years 1994–95 and 1995–96. Estimates of exits for each of the individual years are provided in Table 1 only.

In this paper business exits have been broadly classified into one of two categories, cessations or changes in ownership.

Cessations essentially include those businesses which no longer exist in any form, while changes in ownership include those businesses that have been taken over by an existing business, merged with another business or had a significant change in their ownership structure but still operate in a similar line of business.

Exit categories have been grouped as follows:

- Changes in ownership, including
  - business sold
  - business taken over or involved in a merger, and
- Cessations, including
  - business ceased or closed
  - business liquidated or in receivership
  - business untraceable or reason for exit unknown

OVERALL EXIT RATE

On average over the two years 1994–95 and 1995–96 the estimated exit rate was 7.6%. For 1994–95 the estimated rate was 7.2% and for 1995–96 it was estimated to be 8.0%. However, users should not read too much into this apparent increase because of the sampling error associated with the individual estimates.

In terms of the actual number of businesses exiting from the business population it is estimated that 26,234 exited during 1994–95 and this increased to 34,158 during 1995–96. This gave an annual average of 30,196 exits over the two years.

BY TYPE OF EXIT

For analytical purposes, exits have been dissected into two groups, cessations and changes in ownership as described above. The analysis shows that the level of cessations was between 3 and 4 times larger than the level of changes in ownership. On average over the two years, 5.9% of businesses operating at the beginning of each year ceased over the following 12 months. For changes in ownership, the average was 1.6%.

The estimates for cessations include a significant proportion of 'untraceable' exits. While these have been assumed to be all cessations, it is likely that a small proportion of these would more accurately be recorded as changes in ownership. This means that the estimate provided for cessations is slightly overstated and the estimate for changes in ownership is slightly understated.

1 BUSINESS EXITS BY TYPE OF EXIT

	Number of business exits			*Exit rates*		
Type of exit	*1994–95*	*1995–96*	*Average*	*1994–95*	*1995–96*	*Average*
Changes in ownership						
Sold	4393	5324	4858	1.2	1.2	1.2
Takeover	1739	1426	1583	*0.5	*0.3	0.4
Total changes in ownership	6133	6750	6441	1.7	1.6	1.6
Cessations						
Ceased	14036	19020	16528	3.8	4.4	4.2
Liquidation/receivership	*1140	521	830	**0.3	*0.1	*0.2
Untraceable	4436	7710	6073	*1.2	1.8	1.5
Unknown	*490	*157	*324	*0.1	*-	*0.1
Total Cessations	20102	27408	23755	5.5	6.4	5.9
Total exits	*26234*	*34158*	*30196*	*7.2*	*8.0*	*7.6*

BY INDUSTRY

The statistics in this paper are classified by industry in accordance with the 1993 edition of ANZSIC. Each unit is classified to a single industry based on the predominant activity being undertaken by that unit.

The industry with the highest rate of business exits over the two year period was the Retail trade industry with an average of 9.9%. This overall exit rate was strongly influenced by a relatively high rate of changes in ownership (4.4%). This change in ownership rate was more than double that for any other industry. The cessation rate for the Retail trade industry was about the same as the average value for all other industries.

The "Other industries" category (which includes Electricity, gas and water supply, Communication services, Education, Health and community services, Cultural and recreational services and Personal and other services) with 9.1% and Property and business services with 8.0% also recorded high exit rates. These two industry groups also recorded a higher cessation rate than any of the remaining industries.

The Mining industry had the lowest overall average rate (3.9%).

2 AVERAGE ANNUAL BUSINESS EXITS BY INDUSTRY, 1994–95 AND 1995–96

	Number of business exits			Exit rates		
	Changes in ownership	Cessations	Total exits	Changes in ownership	Cessations	Total exits
Industry	no.	no.	no.	%	%	%
Mining	17	54	72	*0.9	3.0	3.9
Manufacturing	708	1775	2482	1.8	4.6	6.4
Construction	**25	3503	3528	**0.0	5.4	*5.4
Wholesale trade	534	1335	1870	1.6	4.0	5.6
Retail trade	3237	4130	7367	4.4	5.6	9.9
Accommodation, cafes and restaurants	418	1350	1768	*1.8	*5.6	*7.4
Transport and storage	347	952	1299	*1.5	*4.2	*5.7
Property and business services	716	6618	7334	0.7	7.2	8.0
Other industries	439	4037	4476	*0.9	*8.2	*9.1
Total	*6441*	*23755*	*30196*	*1.6*	*5.9*	*7.6*

BY EMPLOYMENT SIZE

Business units were classified into two employer size groupings. The first relates to management units with employment of less than 20 people which are referred to as small businesses while the other contains all those management units employing 20 or more people. The category "small business" as defined here differs from some statistical definitions used in that it excludes non employing firms and the subset of Manufacturing businesses employing between 20 and 99 people. This latter omission is not expected to have a noticeable impact on exit rates but, as discussed above, the omission of non-employing firms could have an impact.

Smaller businesses (those employing less than 20 persons) recorded a higher overall average exit rate (7.7%) than businesses employing 20 or more persons (5.4%). The difference was due to a more pronounced cessation rate for smaller business, with this category ceasing at twice the rate of businesses with 20 or more persons employed. Changes in ownership occurred marginally more frequently in larger businesses.

3 AVERAGE ANNUAL BUSINESS EXITS BY EMPLOYER SIZE GROUP, 1994–95 AND 1995–96

	Number of business exits			Exit rates		
	Changes in ownership	Cessations	Total exits	Changes in ownership	Cessations	Total exits
Employer size group	no.	no.	no.	%	%	%
1–19 persons	5917	23273	29190	1.6	6.1	7.7
20 or more persons	495	598	1093	2.5	3.0	5.4
Total	*6412*	*23871*	*30283*	*1.6*	*6.0*	*7.6*

BY AGE

For this analysis businesses were classified by age on the basis of information recorded on the ABS Business Register. That information relates to the date that the management unit was loaded to the Register which is expected to reasonably align with the actual age of the firm.

On average over the 2 years, exit rates were higher for younger businesses with an exit rate of 9.5% for businesses less than two years old, compared to 7.2% for firms between 2 and 10 years old and 4.9% for businesses which were 10 or more years old. The same relativity holds for both cessations and changes in ownership.

Data are not shown separately for 1 and 2 year old firms as the surveys on which these estimates are based are likely to under-represent firms which are less than one year old. (See section on the Reliability of estimates). Hence, the estimates shown in this table for businesses less than two years old may be an underestimate of the true exit rate if the exit rate for one year old businesses is greater than for two year old businesses.

4 AVERAGE ANNUAL BUSINESS EXITS BY AGE OF BUSINESS, 1994–95 AND 1995–96

	Number of business exits			*Exit rates*		
	Changes in ownership	*Cessations*	*Total exits*	*Changes in ownership*	*Cessations*	*Total exits*
Age of business	no.	no.	no.	%	%	%
Less than 2 years old	2510	9184	11694	2.1	7.4	9.5
2 to less than 5 years old	1908	6999	8907	1.5	5.7	7.2
5 to less than 10 years old	1390	4899	6289	1.6	5.6	7.2
10 or more years old	633	2673	3306	*0.9	4.0	4.9
Total	*6441*	*23755*	*30196*	*1.6*	*5.9*	*7.6*

BY TYPE OF LEGAL ORGANISATION

Exits have also been classified to type of legal organisation using information held on the ABS Business Register. That information was generally derived at the time that the business was added to the Register. While in some instances categories could have changed over time, these changes are not thought to have a significant impact on the statistics.

Partnerships had the highest average exit rate (8.9%) over the two years; sole proprietor businesses and companies both had exit rates of 7.5%.

It should be recognised that there are a large number of businesses which are partnerships or sole proprietorships which do not employ any staff and are out of scope of this analysis. The results presented may not be representative of businesses in these categories.

5 AVERAGE ANNUAL BUSINESS EXITS BY TYPE OF LEGAL ORGANISATION, 1994–95 AND 1995–96

	Number of business exits			Exit rates		
	Changes in ownership	Cessations	Total exits	Changes in ownership	Cessations	Total exits
Type of legal organisation	no.	no.	no.	%	%	%
Sole Proprietor	1472	3068	4540	*2.4	5.0	7.5
Partnership	1479	4200	5680	2.3	6.6	8.9
Company	2614	13161	15775	1.3	6.3	7.5
Other	876	3325	4201	*1.3	5.2	6.5
Total	*6441*	*23755*	*30196*	*1.6*	*5.9*	*7.6*

BY STATE

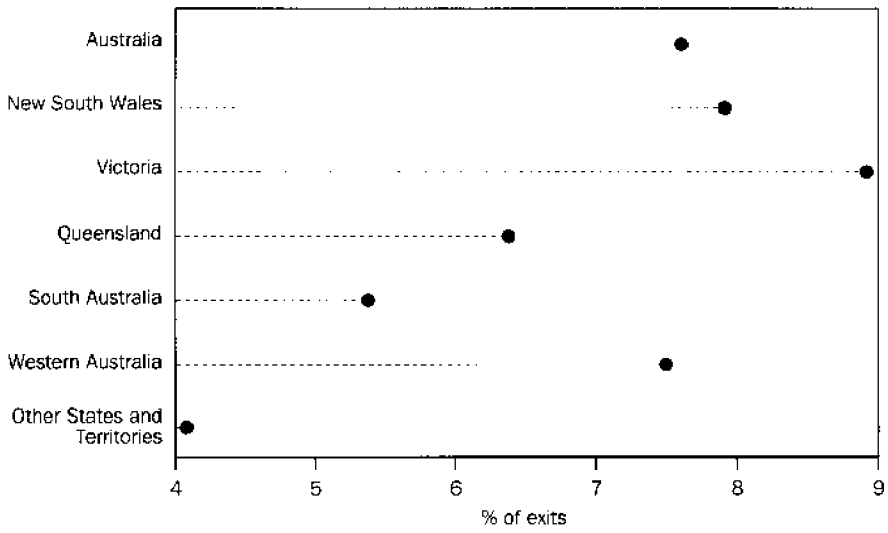
The statistics in this paper have been classified to State on the basis of the location of the Head Office of the business. Multi-state firms are therefore only counted once in these statistics, in the State of the Head Office. This is not thought to seriously impact the statistics shown for each State.

Of more significance is the fact that the surveys on which these statistics are based were not designed to produce State statistics. This means that the estimates for the smaller States and the two Territories in particular may be subject to errors greater than that normally included in ABS statistics (see earlier discussion on the Reliability of estimates). For this reason also, the estimates for Tasmania, Northern Territory and the Australian Capital Territory have been combined. Also, most of the data have only been shown for the average of the two years, rather than for each of the two years separately, as is the case for the other classifications.

The States with the largest average exit rate over the two years were Victoria (8.9%) and New South Wales (7.9%). Queensland (6.4%) and South Australia (5.4%) have lower exit rates. The exit rate for Western Australia was 7.5%, about the same as the Australian average, while the combined estimate for Tasmania, NT and the ACT was 4.1%.

Victoria and New South Wales also had the highest average cessation rate of any of the States (7.3% and 6.4% respectively). The estimate of the rate for changes in ownership was similar across the States.

6 AVERAGE BUSINESS EXIT RATES BY STATE, 1994-95 and 1995-96



7 AVERAGE ANNUAL BUSINESS EXITS BY STATE, 1994–95 AND 1995–96

	Number of business exits			*Exit rates*		
	Changes in ownership	*Cessations*	*Total exits*	*Changes in ownership*	*Cessations*	*Total exits*
State	no.	no.	no.	%	%	%
New South Wales	2094	9334	11429	1.5	6.4	7.9
Victoria	1736	7683	9419	1.7	7.3	8.9
Queensland	1079	3450	4529	1.6	4.9	6.4
South Australia	448	1143	1592	*1.5	*3.9	*5.4
Western Australia	921	1689	2610	*2.6	4.9	7.5
Other States and Territories	*163	*455	*618	*1.1	*3.0	*4.1
Total	*6441*	*23755*	*30196*	1.6	5.9	7.6

ESTIMATING THE SURVIVAL RATE OF BUSINESSES

A phenomenon often discussed in the context of business exits, particularly in relation to small business, is, on average, how quickly firms exit the business population and what is the business survival rate. To accurately estimate these, a longitudinal study would be required to trace a given cohort of businesses from their inception across time. Longitudinal data are not available but an indication of average business survival rates over time can be derived using the exit rates by age of business given in Table 4 in this paper.

The major assumption in this extension of the analysis is that the exit rates used, which have been derived by averaging 2 years' exits by age of business, apply consistently across time. That is, in any given year it is assumed that the same proportion of 2 year old businesses will exit, the same proportion of 5 year old businesses will exit and so on. This assumption allows us to estimate the proportion of businesses exiting from a hypothetical population each year after year one.

Table 9 below shows cumulative exit rates from year 1 through to year 15 which have been derived from average annual rates given in Table 4. From Table 4, businesses that are 1 and 2 years old exit on average at a rate of 9.5%. Therefore, after 1 year 9.5% of businesses will have exited; after 2 years a further 9.5% of the remaining 90.5% (i.e. 8.6%) will have exited. The cumulative exit rate then after 2 years is 18.1% (9.5% + 8.6%).

Again from Table 4, the rate of exit for businesses 3–5 years old is estimated at 7.2%. Using this analysis, in year 3, 7.2% of the remaining 81.9% (5.9%) of businesses will exit giving a cumulative exit rate after 3 years of 24.1%. This same exit rate (7.2%) is used for years 4 and 5 and is applied to the proportion of firms remaining after 4 years and 5 years respectively.

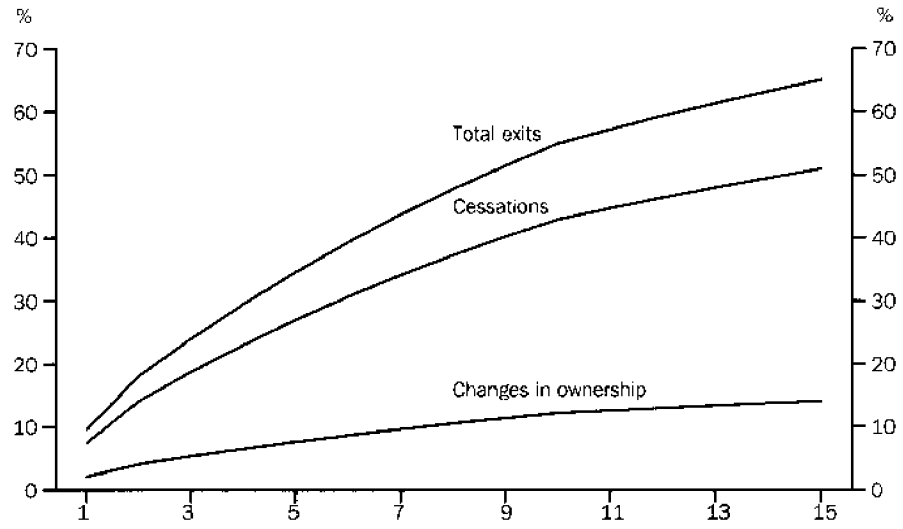
Continuing the analysis, after 5 years 34.6% will have exited; after 10 years 55% will have exited and after 15 years 65% will have exited. Looking at the data another way, they show that only 35% of businesses that were operating at the beginning of the observation period are still alive after 15 years. As noted earlier, exit rates presented may be an under estimate because of our under representation of younger businesses. This would give an even smaller survival rate over time.

BY TYPE OF EXIT

As has been done with the earlier analysis, total exits have been split into cessations and changes in ownership. After 15 years the analysis shows that 14% of businesses operating at the beginning of the observation period would have changed ownership while 51% would have ceased.

Diagrammatically this can be represented as follows:

8 CUMULATIVE EXIT RATES, ALL BUSINESSES



9 CUMMULATIVE EXIT RATES, ALL BUSINESSES

	Changes in ownership	*Cessations*	*Total exits*
Year of operation	%	%	%
1	2.1	7.4	9.5
2	4.0	14.1	18.1
3	5.3	18.8	24.1
4	6.5	23.0	29.5
5	7.6	27.0	34.6
6	8.6	30.7	39.3
7	9.6	34.1	43.7
8	10.5	37.2	47.7
9	11.3	40.2	51.5
10	12.1	42.9	55.0
11	12.5	44.7	57.2
12	12.9	46.4	59.3
13	13.3	48.0	61.3
14	13.7	49.5	63.2
15	14.0	51.0	65.0

BY EMPLOYMENT SIZE

An examination of the data classified by business size shows that businesses with 20 or more persons employed exited more slowly than small businesses. After 15 years it is estimated that 56.1% of businesses with 20 or more persons employed, that were operating at the beginning of the observation period, would have exited compared to 65.6% of smaller businesses.

For the larger businesses, changes in ownership were more common with an estimated 25.2% of businesses changing ownership after 15 years while an estimated 30.9% would have ceased.

The data for small businesses are very similar to those for all businesses because of the large number of small businesses.

10 CUMULATIVE EXIT RATES, BUSINESSES EMPLOYING 1–19 PERSONS

			Cumulative exit rates
	Changes in ownership	*Cessations*	*Total exits*
Year of operation	%	%	%
1	2.1	7.5	9.6
2	3.9	14.3	18.3
3	5.2	19.0	24.2
4	6.4	23.4	29.7
5	7.4	27.4	34.9
6	8.5	31.1	39.6
7	9.4	34.6	44.0
8	10.2	37.8	48.1
9	11.1	40.8	51.8
10	11.8	43.5	55.3
11	12.2	45.4	57.6
12	12.5	47.2	59.7
13	12.9	48.9	61.8
14	13.2	50.5	63.7
15	13.5	52.1	65.6

11 CUMULATIVE EXIT RATES, BUSINESSES EMPLOYING 20 OR MORE PERSONS

			Cumulative exit rates
	Changes in ownership	*Cessations*	*Total exits*
Year of operation	%	%	%
1	4.4	3.8	8.2
2	8.4	7.3	15.7
3	9.7	10.4	20.2
4	11.0	13.4	24.4
5	12.2	16.3	28.5
6	14.1	18.7	32.8
7	15.9	21.0	36.9
8	17.6	23.2	40.7
9	19.2	25.2	44.3
10	20.7	27.1	47.7
11	21.6	27.9	49.5
12	22.6	28.7	51.2
13	23.5	29.4	52.9
14	24.4	30.2	54.5
15	25.2	30.9	56.1

APPENDIX

SAMPLING ERROR

Since the estimates presented in this paper are based on the information obtained from two samples drawn from the ABS Business Register, they are subject to sampling variability. That is, they may differ from the figures that would have been produced if all units had been included in the survey.

One measure of the likely difference is given by the standard error, which indicates the extent to which an estimate might have varied by chance because only a sample of units was included. The relative standard error is a useful measure in that it provides an immediate indication of the percentage errors likely to have occurred due to sampling, and thus avoids the need to also refer to the size of the estimate.

There are about two chances in three that a sample estimate will differ by less than one standard error from the figure that would have been obtained if all units had been included in the survey, and about nineteen chances in twenty that the difference will be less than two standard errors. Thus, for example, if the estimated value of a variable is 7.6% and its standard error is 8.4%, its reliability in terms of sampling error can be interpreted as follows. There are about two chances in three that the true value of the variable lies within the range 6.6% and 7.8%, and nineteen chances in twenty that the true value lies within the range 6.0% and 8.4%.

Standard errors of all estimates shown in this paper have not been calculated. As a guide, the following two tables provide the relative standard errors for business exit rates for 1995–96 by business size and industry.

RELATIVE STANDARD ERRORS, BUSINESS EXITS BY EMPLOYER SIZE GROUP

Employer size group	*1995–96*
1–19 persons	8.7
20 or more persons	13.8
Total	8.4

RELATIVE STANDARD ERRORS, BUSINESS EXITS BY INDUSTRY

Industry	*1995–96*
Mining	21.1
Manufacturing	13.4
Construction	26.5
Wholesale trade	9.1
Retail trade	11.5
Accommodation, cafes and restaurants	34.2
Transport and storage	17.7
Property and business services	10.3
Other Industries	53.6
Total all business	8.4

In the tables in this paper estimates with relative standard errors between 25% and 50% are indicated by an asterisk (eg *8.1), while those with relative standard errors of more than 50% are indicated by a double asterisk (eg **12.1). These estimates should be used with caution.

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