

# RTÉ News

## 172 companies failed in October

Updated: 11:55, Monday, 31 October 2011



Business services firms now among worst affected by weak economy

Figures from business information company Vision-net.ie declared insolvent every working day in the month.

Vision-net.ie says 172 companies were declared insolvent in October. Professional services companies (17%) now ranking alongside manufacturing firms as most affected.

Vision-net.ie also released the results of its monthly survey of 1,000 companies. In the sample, 41% were seen as 'high risk', 39% as medium risk and 20% as low risk.

Christine Cullen, managing director of Vision-net.ie, said the level of business failures continued to be high.

"There are few real signs yet of recovery in the domestic sector, with professional services firms starting to struggle. While the export sector is growing, weak consumer confidence continues to hamper growth in home markets."