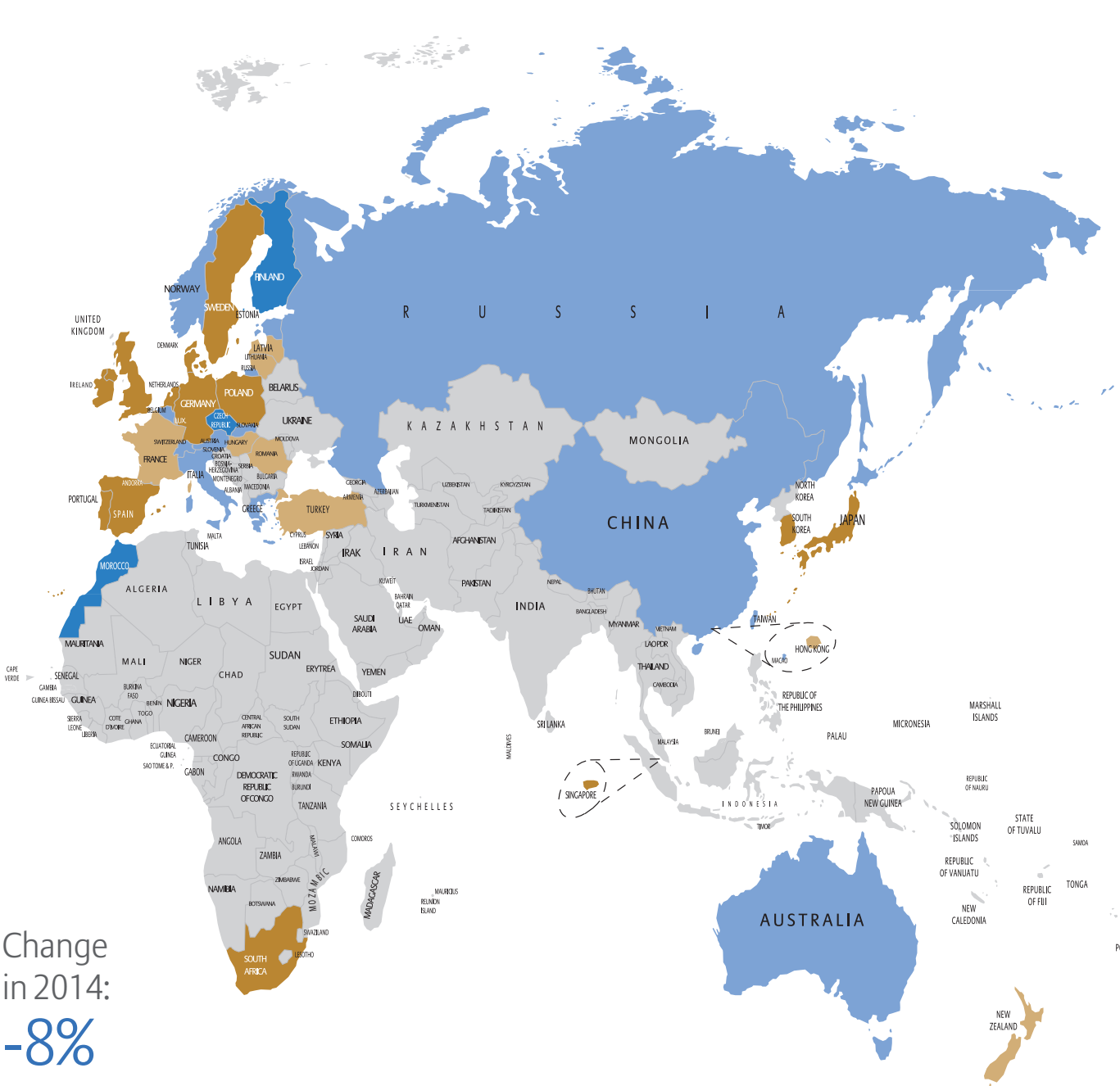
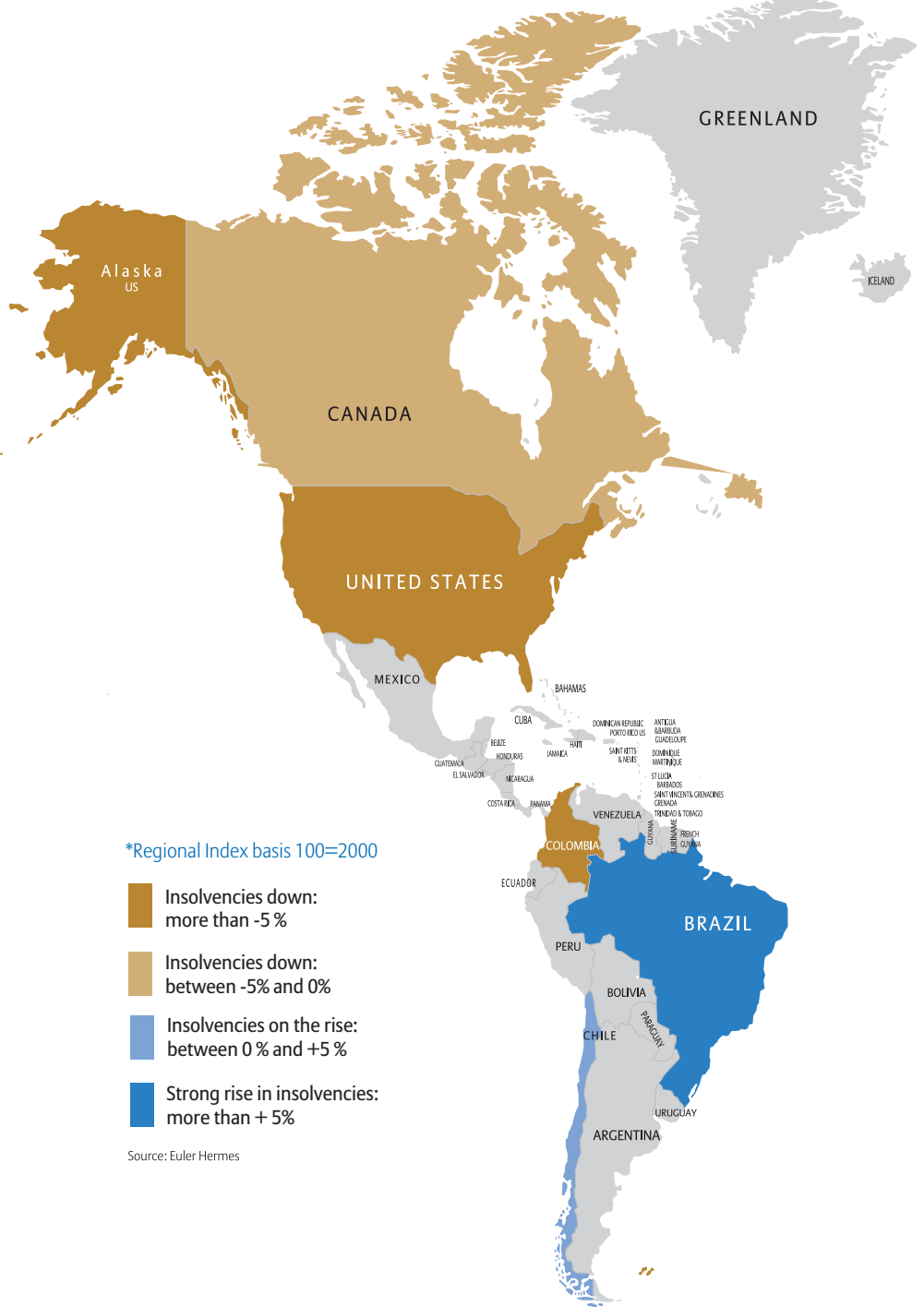


Global insolvency index  
Change in 2013: **-3%**



Change in 2015: **-3%**

Change in 2014: **-8%**

\*Regional Index basis 100=2000

- Insolvencies down: more than -5%
- Insolvencies down: between -5% and 0%
- Insolvencies on the rise: between 0% and +5%
- Strong rise in insolvencies: more than +5%

Source: Euler Hermes

**North America**

	% of world GDP	2013		Change	Change 2014	Change 2015
		Number	Change			
<b>Regional Index*</b>	<b>25.0</b>	<b>87</b>	<b>-16%</b>	<b>-9%</b>	<b>-6%</b>	
United States	22.5	33,212	-17%	-10%	-6%	
Canada	2.5	3,187	-2%	0%	-1%	

**Latin America**

	% of world GDP	2013		Change	Change 2014	Change 2015
		Number	Change			
<b>Regional Index*</b>	<b>4.0</b>	<b>47</b>	<b>14%</b>	<b>3%</b>	<b>3%</b>	
Brazil	3.1	1,680	12%	9%	3%	
Colombia	0.5	330	14%	-9%	3%	
Chile	0.4	143	11%	3%	-1%	

**Western Europe**

	% of world GDP	2013		Change	Change 2014	Change 2015
		Number	Change			
<b>Regional Index*</b>	<b>22.8</b>	<b>209</b>	<b>3%</b>	<b>-12%</b>	<b>-4%</b>	
Germany	4.8	25,995	-8%	-6%	-3%	
France	3.6	62,716	3%	-1%	-3%	
United Kingdom	3.4	25,721	-15%	-7%	-5%	
Italy	2.8	14,086	12%	3%	-2%	
Spain	1.8	8,691	12%	-23%	-6%	
Netherlands	1.1	9,456	10%	-15%	-7%	
Switzerland	0.9	4,570	1%	2%	2%	
Sweden	0.7	7,701	3%	-8%	-5%	
Norway	0.7	4,564	20%	3%	-6%	
Belgium	0.7	11,740	11%	3%	0%	
Austria	0.5	5,459	-10%	3%	3%	
Denmark	0.4	4,993	-8%	-11%	-8%	
Finland	0.3	3,702	7%	5%	1%	
Greece	0.3	1,540	10%	3%	-4%	
Portugal	0.3	6,030	-10%	-12%	-4%	
Ireland	0.3	1,365	-19%	-13%	-5%	
Luxembourg	0.1	1,049	0%	-3%	-5%	

**Africa & Middle East**

	% of world GDP	2013		Change	Change 2014	Change 2015
		Number	Change			
<b>Regional Index*</b>	<b>0.7</b>	<b>98</b>	<b>-4%</b>	<b>-2%</b>	<b>4%</b>	
South Africa	0.5	2,374	-13%	-14%	-3%	
Morocco	0.1	6,660	8%	10%	10%	

**Asia Pacific**

	% of world GDP	2013		Change	Change 2014	Change 2015
		Number	Change			
<b>Regional Index*</b>	<b>25.0</b>	<b>59</b>	<b>-6%</b>	<b>-2%</b>	<b>0%</b>	
China	11.4	2,555	-4%	2%	2%	
Japan	8.3	10,855	-10%	-7%	-3%	
Australia	2.1	10,821	2%	1%	2%	
South Korea	1.6	1,001	-18%	-6%	-4%	
Taiwan	0.7	209	-18%	2%	0%	
Singapore	0.4	126	-17%	-6%	-3%	
Hong Kong	0.4	274	-12%	-3%	-2%	
New Zealand	0.2	373	-14%	-4%	-4%	

**Central & Eastern Europe**

	% of world GDP	2013		Change	Change 2014	Change 2015
		Number	Change			
<b>Regional Index*</b>	<b>5.6</b>	<b>260</b>	<b>2%</b>	<b>-2%</b>	<b>1%</b>	
Russia	2.8	8,091	-22%	2%	0%	
Turkey	1.1	17,400	8%	-2%	2%	
Poland	0.7	926	-2%	-10%	-10%	
Czech Republic	0.3	5,897	57%	9%	6%	
Romania	0.2	29,997	1%	0%	0%	
Hungary	0.2	13,420	-40%	0%	-4%	
Slovakia	0.1	1,321	25%	2%	2%	
Lithuania	0.1	1,517	8%	-4%	-4%	
Latvia	0.0	820	-7%	-2%	-4%	
Estonia	0.0	459	-7%	2%	-4%	

Economic Research



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