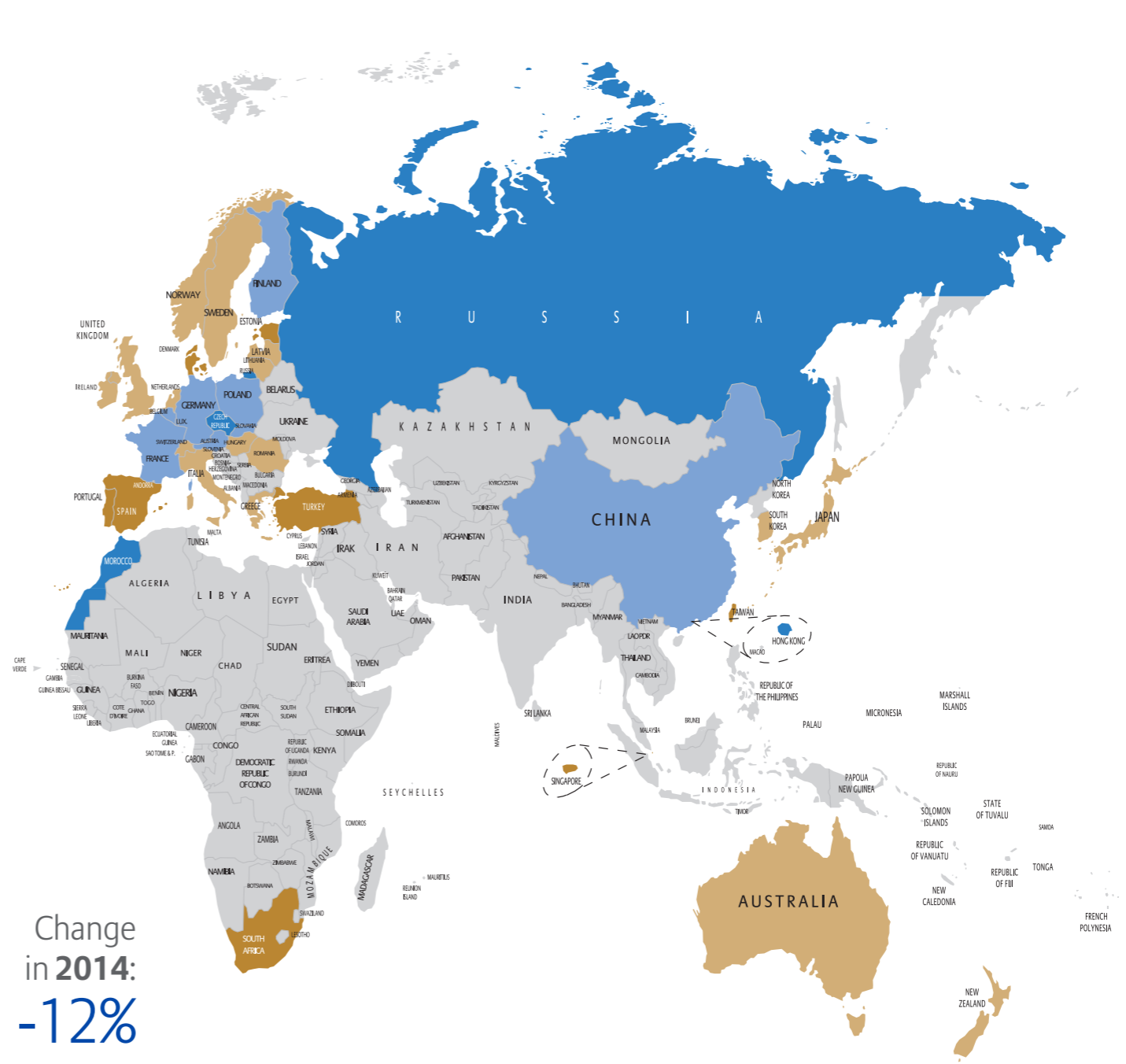


Global insolvency index  
Change in 2015:  
-3%



Change in 2013:  
-2%

Change in 2014:  
-12%

- \*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

Western Europe

	2013		Change 2014	Change 2015
	Number	Change		
<b>Regional Index*</b>	211	5%	-14%	-3%
Germany	25,995	-8%	-6%	2%
France	62,848	3%	1%	0%
United Kingdom	25,462	-15%	-5%	-1%
Italy	14,086	12%	10%	-2%
Spain	8,903	14%	-27%	-6%
The Netherlands	9,431	13%	-18%	-4%
Switzerland	4,570	1%	-5%	-3%
Sweden	7,701	3%	-8%	-5%
Norway	4,564	20%	6%	-3%
Belgium	11,740	11%	-7%	1%
Austria	5,459	-10%	3%	3%
Denmark	4,993	-8%	-20%	-10%
Finland	3,702	7%	0%	2%
Greece	1,540	10%	3%	-4%
Portugal	6,030	-10%	-23%	-7%
Ireland	1,365	-19%	-9%	-5%
Luxembourg	1,049	0%	-20%	5%

Africa & Middle East

	2013		Change 2014	Change 2015
	Number	Change		
<b>Regional Index*</b>	101	1%	0%	1%
South Africa	2,374	-13%	-11%	-10%
Morocco	4,397	18%	10%	10%

Asia Pacific

	2013		Change 2014	Change 2015
	Number	Change		
<b>Regional Index*</b>	67	-4%	-9%	0%
China	2,555	-4%	0%	5%
Japan	10,855	-10%	-8%	-2%
Australia	8,124	3%	-17%	-1%
South Korea	1,001	-18%	-15%	-4%
Taiwan	209	-18%	-14%	-6%
Singapore	126	-17%	25%	-6%
Hong Kong	274	-12%	0%	5%
New Zealand	373	-14%	-9%	-4%

Central & Eastern Europe

	2013		Change 2014	Change 2015
	Number	Change		
<b>Regional Index*</b>	265	4%	-7%	-2%
Russia	8,983	-13%	7%	10%
Turkey	17,400	8%	-12%	-5%
Poland	926	-2%	-10%	1%
Czech Republic	5,902	57%	10%	8%
Romania	29,997	1%	5%	-1%
Hungary	13,420	-40%	12%	-4%
Slovakia	1,321	25%	6%	4%
Lithuania	1,552	11%	-4%	-4%
Latvia	820	-7%	7%	-3%
Estonia	459	-7%	5%	-6%

North America

	2013		Change 2014	Change 2015
	Number	Change		
<b>Regional Index*</b>	87	-17%	-14%	-6%
United States	33,212	-17%	-15%	-6%
Canada	3,187	-2%	-1%	-1%

Latin America

	2013		Change 2014	Change 2015
	Number	Change		
<b>Regional Index*</b>	47	14%	-1%	9%
Brazil	1,680	12%	4%	9%
Colombia	352	21%	-15%	13%
Chile	143	11%	3%	5%

Economic Research



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