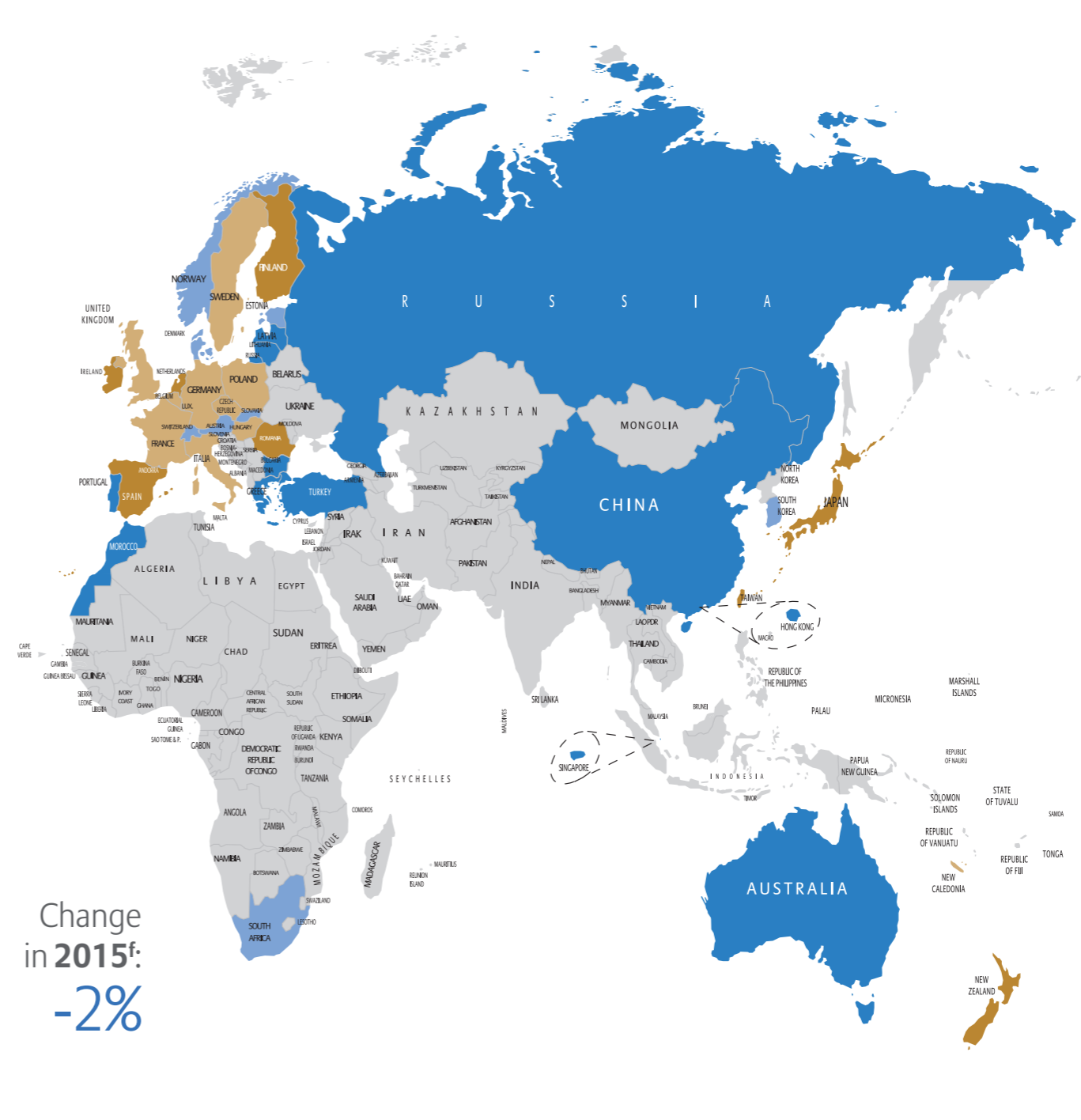
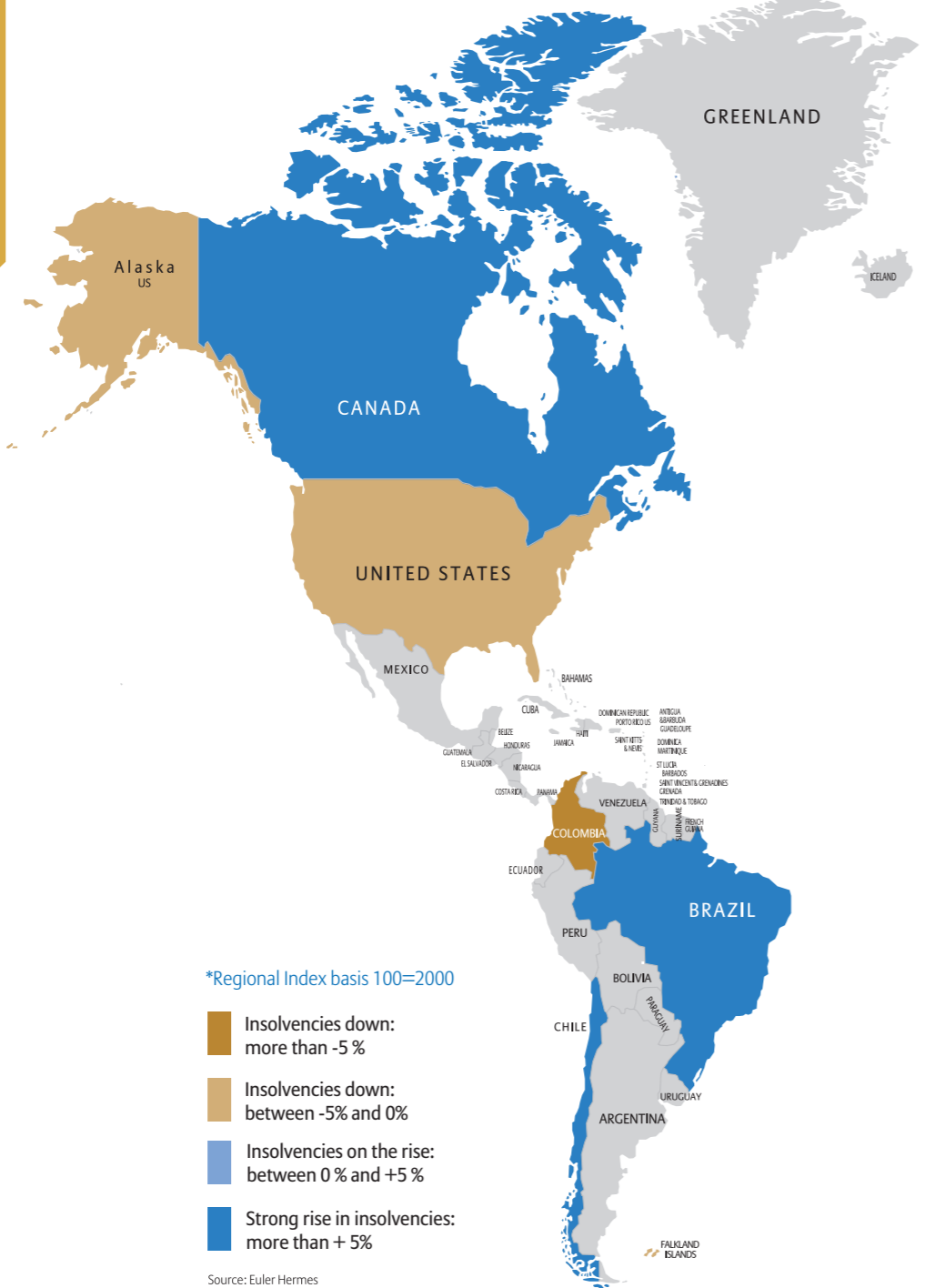


Global insolvency index
Change in 2016f: **-2%**



Change in 2014: **-15%**

*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

Change in 2015f: **-2%**

Western Europe

	2014		Change 2015f	Change 2016f
	Number	Change		
Regional Index*	175	-17%	-8%	-4%
Germany	24,085	-7%	-3%	-2%
France	62,614	0%	-1%	-3%
United Kingdom	23,098	-9%	-3%	6%
Italy	15,654	11%	-2%	-5%
Spain	6,205	-30%	-18%	-9%
The Netherlands	7,621	-19%	-20%	-5%
Switzerland	4,240	-7%	4%	1%
Sweden	7,154	-7%	-5%	-7%
Norway	4,803	5%	0%	-3%
Belgium	10,736	-9%	-3%	-5%
Austria	5,423	-1%	3%	3%
Denmark	4,049	-19%	1%	-5%
Finland	3,462	-6%	-8%	-6%
Greece	1,590	3%	10%	0%
Portugal	4,019	-33%	8%	-8%
Ireland	1,164	-15%	-9%	-8%
Luxembourg	876	-19%	-2%	-6%

Africa & Middle East

	2014		Change 2015f	Change 2016f
	Number	Change		
Regional Index*	113	6%	8%	6%
South Africa	2,064	-13%	1%	0%
Morocco	5,044	15%	12%	10%

	2014		Change 2015f	Change 2016f
	Number	Change		
Regional Index*	56	-13%	3%	2%
China	2,613	2%	8%	8%
Japan	9,731	-10%	-6%	-4%
Australia	6,625	-18%	5%	0%
South Korea	841	-16%	0%	0%
Taiwan	132	-37%	-9%	4%
Singapore	160	27%	13%	2%
Hong Kong	271	-1%	11%	7%
New Zealand	285	-24%	-16%	0%

Central & Eastern Europe

	2014		Change 2015f	Change 2016f
	Number	Change		
Regional Index*	241	-6%	10%	-1%
Russia	9,113	1%	30%	4%
Turkey	15,822	-9%	10%	-1%
Poland	822	-11%	-1%	-1%
Czech Republic	2,403	8%	-4%	-4%
Romania	20,696	-30%	-37%	-4%
Hungary	17,250	29%	-4%	-15%
Slovakia	1,402	6%	3%	0%
Bulgaria	656	-22%	5%	4%
Lithuania	1,684	8%	7%	-4%
Latvia	960	19%	7%	-5%
Estonia	428	-7%	0%	-5%

North America				
	2014		Change 2015f	Change 2016f
	Number	Change		
Regional Index*	72	-18%	-4%	-2%
United States	26,983	-19%	-5%	-2%
Canada	3,116	-2%	5%	2%

Latin America				
	2014		Change 2015f	Change 2016f
	Number	Change		
Regional Index*	49	6%	39%	9%
Brazil	1,734	3%	12%	5%
Colombia	359	1%	-8%	15%
Chile	167	18%	169%	11%

Economic Research



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