



Global insolvency index
Change in 2015f:
-4%

Change in 2016f:
0%

*Regional Index basis 100=2000

- Insolvencies down: more than -5%
- Insolvencies down: between -5% and 0%
- Insolvencies on the rise: between 0% and +10%
- Insolvencies on a strong rise: more than +10%

Source: Euler Hermes

North America

	2014		Change 2015f	Change 2016f
	Number	Change		
Regional Index*	72	-18%	-9%	-2%
United States	26,983	-19%	-10%	-2%
Canada	3,116	-2%	5%	2%

Latin America

	2014		Change 2015f	Change 2016f
	Number	Change		
Regional Index*	48	5%	46%	14%
Brazil	1,734	3%	25%	18%
Colombia	359	1%	-7%	11%
Chile	167	18%	169%	11%

Central & Eastern Europe

	2014		Change 2015f	Change 2016f
	Number	Change		
Regional Index*	248	-3%	-1%	4%
Russia	9,113	1%	30%	4%
Turkey	15,822	-9%	-5%	6%
Poland	822	-11%	-5%	-3%
Czech Republic	2,403	8%	-4%	-4%
Romania	20,696	-30%	-45%	-4%
Hungary	17,250	29%	-4%	-5%
Slovakia	1,402	6%	3%	0%
Bulgaria	656	-22%	22%	10%
Lithuania	1,684	8%	7%	3%
Latvia	960	19%	-1%	-5%
Estonia	428	-7%	0%	3%

Western Europe

	2014		Change 2015f	Change 2016f
	Number	Change		
Regional Index*	176	-16%	-10%	-5%
Germany	24,085	-7%	-3%	-2%
France	62,614	0%	-1%	-3%
United Kingdom	23,098	-9%	-9%	5%
Italy	15,654	11%	-7%	-8%
Spain	6,378	-28%	-22%	-10%
The Netherlands	7,621	-19%	-20%	-5%
Switzerland	4,240	-7%	4%	1%
Sweden	7,154	-7%	-7%	-8%
Norway	4,803	5%	0%	-3%
Belgium	10,736	-9%	-3%	-4%
Austria	5,423	-1%	-5%	0%
Denmark	4,049	-19%	5%	-5%
Finland	3,464	-6%	-3%	2%
Greece	1,590	3%	15%	0%
Portugal	4,019	-33%	19%	-10%
Ireland	1,164	-15%	-16%	-10%
Luxembourg	876	-19%	-2%	-6%

Africa & Middle East

	2014		Change 2015f	Change 2016f
	Number	Change		
Regional Index*	111	6%	10%	10%
South Africa	2,064	-13%	0%	10%
Morocco	5,044	15%	15%	10%

Asia Pacific

	2014		Change 2015f	Change 2016f
	Number	Change		
Regional Index*	56	-13%	11%	10%
China	2,613	2%	25%	20%
Japan	9,731	-10%	-4%	0%
Australia	6,625	-18%	10%	5%
South Korea	841	-16%	-5%	2%
Taiwan	132	-37%	0%	15%
Singapore	160	27%	25%	15%
Hong Kong	271	-1%	22%	15%
New Zealand	285	-24%	-30%	-10%

Economic Research

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