

# Insolvency Heat Map 2017

In 2017 insolvencies will remain stable globally. Watch for **diverging dynamics across countries** when analyzing the expected number of insolvencies compared to 2003-2007 level (x axis) and to 2016 (y axis).

<b>Strongly deteriorating</b> strictly more than +5%	Hong-Kong (+8%) Taiwan (+6%)	China (+10%) Poland (+10%)	Brazil (+13%)	Singapore (+12%) Chile (+12%) Morocco (+8%)
<b>Deteriorating</b> +1% to +5%	US (+5%) - UK (+5%) South Korea (+3%) Russia (+2%) Austria (+1%)		Switzerland (+1%)	Turkey (+4%)
<b>Stable or improving</b> -5% to 0%	Japan (0%) Germany (0%) Sweden (0%) Canada (-1%) Estonia (-3%) Greece (-3%) Netherlands (-5%) Slovakia (-5%) Romania (-5%) South Africa (-5%)	<b>World (0%)</b> New Zealand (-4%)		Luxembourg (0%) Norway (0%) Belgium (-2%) Australia (-2%) Spain (-5%) Lithuania (-5%)
<b>Strongly improving</b> strictly more than -5%	Latvia (-10%)	Finland (-7%) Bulgaria (-10%)		Italy (-6%) Czech Rep. (-6%) France (-7%) Ireland (-8%) Colombia (-10%) Denmark (-13%) Portugal (-16%) Hungary (-25%)
	<b>Very low level*</b>	<b>Low level**</b>	<b>High level***</b>	<b>Very high level****</b>
	*(strictly more than 10% below the 2003-2007 level)	** (between 0% and 10% below the 2003-2007 level)	*** (between 1% and 10% above the 2003-2007 level)	**** (strictly more than 10% above the 2003-2007 level)

Figure in brackets is the change in Insolvencies in 2017 compared to 2016

Sources:  
National Statistical Offices, Euler Hermes