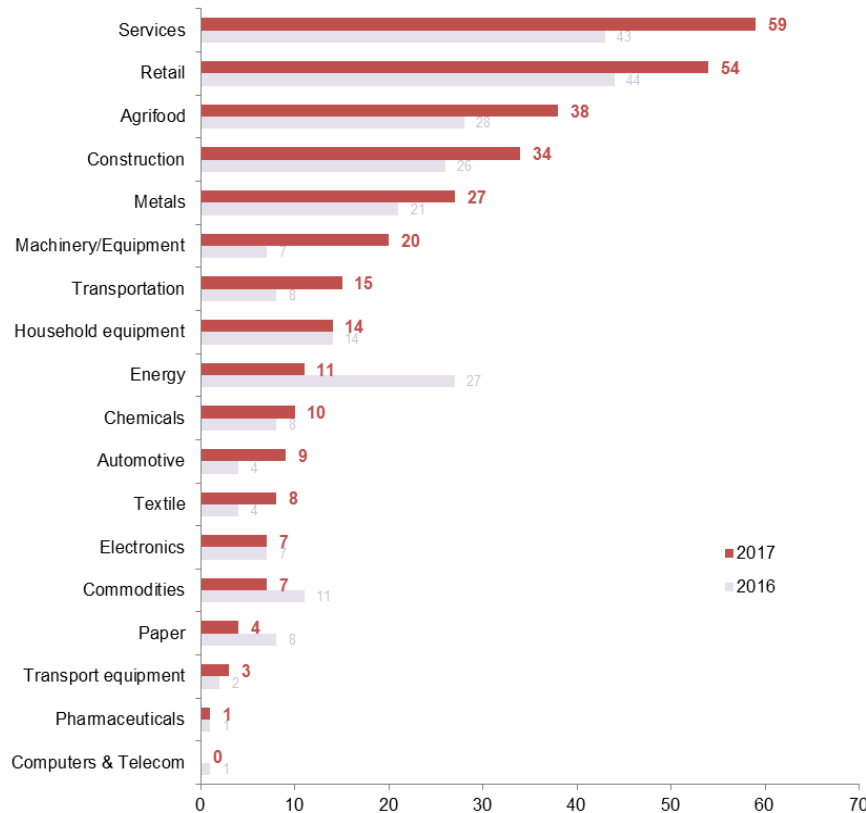


Major Insolvencies: Giants Falling

Number of insolvent companies* by sectors



Major insolvencies spiked by +22% in 2017, up to 321 cases

The most affected sectors:

- **Services** (+16 cases), notably in Central & Eastern Europe
- **Retail** (+10), due to a US surge
- **Construction** and **Agrifood** where more than half of cases occurred in Western Europe

While global growth is in sync, risks abound: **competition** affects Services, **digital disruption** (Retail), **commodity** prices (Agrifood), **indebtedness** (Construction) and **overcapacity** (Metals)

(*) Companies with a turnover exceeding EUR50mn

Source: Euler Hermes

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