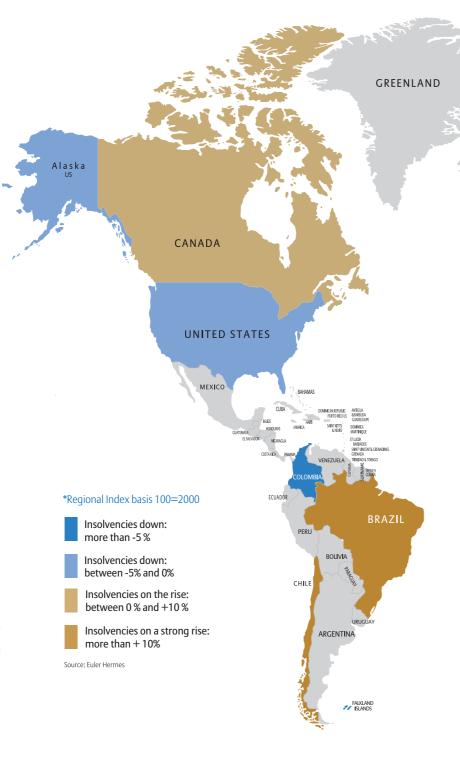
Business Insolvency Outlook Worldwide

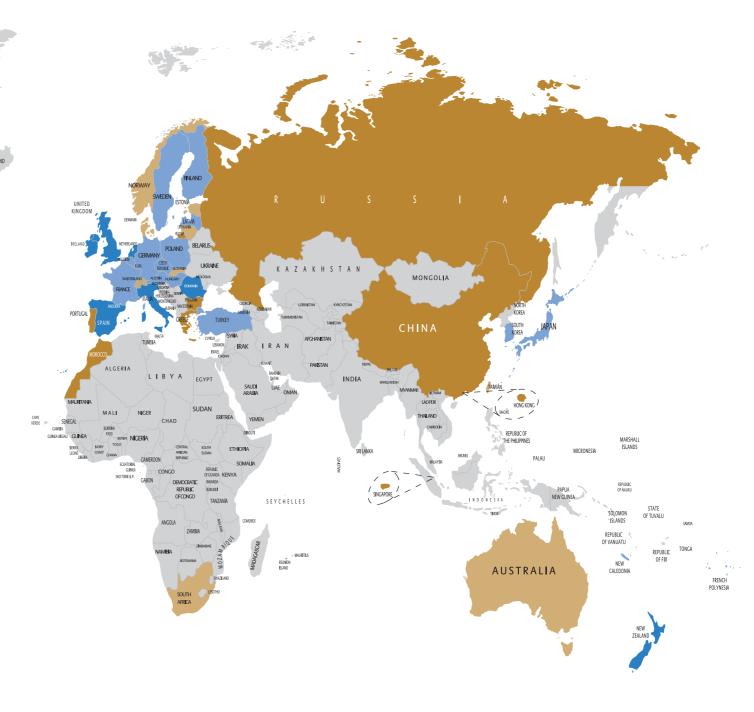
FORECASTS

Global insolvency index Change in 2015f:

-4%

Change in **2016**^f: 0%





North America

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

Latin America

Latin America				
	2014		Change	Change
	Number	Change	2015f	2016f
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	Change		
	Number	Change	2015f	2016f		
Regional Index*	248	-3%	-1%	4%		
Russia	9,113	1%	30%	4%	Г	
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%	1	

Western Europe

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

Asia Pacific				
	2014		Change	Change
	Number	Change	2015f	2016f
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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