

# Global insolvency index

Change in 2016f: **+1%**

Change in 2017f: **+1%**

\*Regional Index basis 100=2000

- Insolvencies down: more than -5%
- Insolvencies down: between -5% and 0%
- Insolvencies on the rise: between +1% and +9%
- Insolvencies on a strong rise: more than +10% or more

Source: Euler Hermes

## North America

	2015		Change 2016f	Change 2017f
	Number	Change		
<b>Regional Index*</b>	<b>66</b>	<b>-8%</b>	<b>3%</b>	<b>3%</b>
United States	24,735	-8%	3%	3%
Canada	3,089	-1%	2%	2%

## Latin America

	2015		Change 2016f	Change 2017f
	Number	Change		
<b>Regional Index*</b>	<b>71<sup>1</sup></b>	<b>50%<sup>1</sup></b>	<b>17%</b>	<b>13%</b>
Brazil	2,164	25%	22%	15%
Colombia	388	8%	12%	12%
Chile	450 <sup>1</sup>	176% <sup>1</sup>	11%	12%

<sup>1</sup> NS due to legislative change in Chile

## Central & Eastern Europe

	2015		Change 2016f	Change 2017f
	Number	Change		
<b>Regional Index*</b>	<b>213</b>	<b>-11%</b>	<b>-4%</b>	<b>-4%</b>
Russia	10,086	7%	7%	1%
Turkey	13,701	-13%	-7%	-5%
Poland	747	-9%	-6%	-3%
Czech Republic	2,191	-9%	-3%	-1%
Romania	10,269	-50%	-15%	2%
Hungary	9,500	-45%	-8%	-7%
Slovakia	1,450	3%	3%	5%
Bulgaria	737	12%	10%	8%
Lithuania	1,970	17%	2%	-8%
Latvia	787	-18%	-5%	0%
Estonia	375	-12%	-2%	0%

## Western Europe

	2015		Change 2016f	Change 2017f
	Number	Change		
<b>Regional Index*</b>	<b>153</b>	<b>-13%</b>	<b>-4%</b>	<b>-4%</b>
Germany	23,123	-4%	-1%	1%
France	63,014	1%	-5%	-7%
United Kingdom	19,476	-14%	1%	3%
Italy	14,681	-6%	-8%	-6%
Spain	4,741	-26%	-10%	-6%
The Netherlands	5,996	-21%	-5%	0%
Switzerland	4,519	7%	3%	-1%
Sweden	6,430	-10%	-7%	-2%
Norway	4,462	-7%	-3%	-3%
Belgium	9,762	-9%	-4%	-5%
Austria	5,150	-5%	0%	0%
Denmark*	4,029	0%	40%	-7%
Finland	3,100	-11%	-5%	0%
Greece	1,720	8%	3%	-5%
Portugal	3,850	-4%	-9%	-5%
Ireland	1,049	-10%	-10%	-7%
Luxembourg	902	3%	-5%	-2%

\* New company form + statistical adjustment from tax authorities

## Africa & Middle East

	2015		Change 2016f	Change 2017f
	Number	Change		
<b>Regional Index*</b>	<b>121</b>	<b>9%</b>	<b>8%</b>	<b>8%</b>
South Africa	1,962	-5%	5%	5%
Morocco	5,810	15%	10%	10%

## Asia Pacific

	2015		Change 2016f	Change 2017f
	Number	Change		
<b>Regional Index*</b>	<b>63</b>	<b>14%</b>	<b>13%</b>	<b>7%</b>
China	3,237	24%	20%	10%
Japan	8,812	-9%	0%	3%
Australia	8,079	22%	12%	5%
South Korea	720	-14%	-10%	2%
Taiwan	162	23%	17%	3%
Singapore	189	17%	15%	5%
Hong Kong	305	13%	15%	5%
New Zealand	142	-50%	2%	2%

Economic Research



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