

Insolvencies in 2016

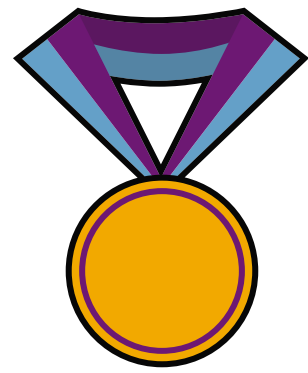
5 Western Europe Stories

Western Europe is expected to benefit from 5% less insolvencies in 2016 (compared to 2015). But the number of companies which cannot pay their debts will vary across countries. Here is the scenario for next year from Euler Hermes Economic Research.

Top of The Class

In the **UK, Germany, Netherlands, Sweden & Austria** insolvencies are set to remain below pre-crisis levels.

STORY
01



STORY
02

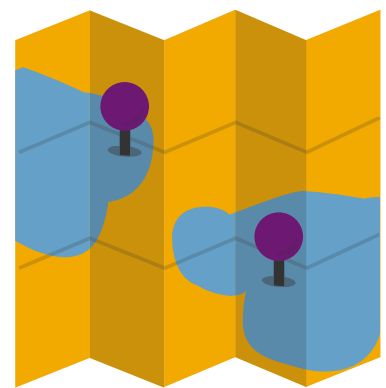
Better - but Not Enough

Less companies in **Spain** (-29%) and **Ireland** (-24%) will become insolvent (compared to 2014), but still many more than in the optimistic pre-crisis years.

Stuck in the Middle

France, Italy and Belgium will see fewer insolvencies, but levels are still higher than before the crisis.

STORY
03



STORY
04

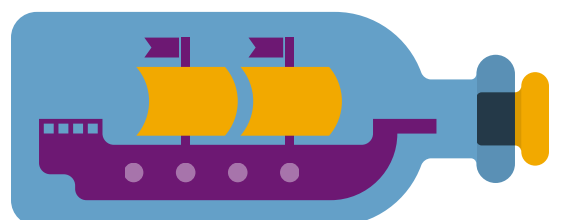
Rear Guard

A rather gloomy forecast for **Greece** (+15%) and **Portugal** (+7%), which will struggle with higher levels of insolvency compared to 2014.

Against the Flow

More companies in **Switzerland** may be going through financial struggles. We expect 5% more insolvencies in 2016.

STORY
05



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