BUSINESS INSOLVENCY OUTLOOK 2020

Q4 2019 — UPDATE

ECONOMIC RESEARCH

Source: Euler Hermes, as of December 17, 2019

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COUNTRIES WITH A STABLE OR DECREASING NUMBER OF INSOLVENCIES

- Insolvencies down: more than -5%
- Insolvencies stable or on a rise: between -1% and +5%
- Insolvencies down: between -5% and 0%
- Insolvencies down: more than -5%
- Level of insolvencies above pre-global crisis levels (2003-2007 average)

COUNTRIES WITH MORE INSOLVENCIES

- Insolvencies down: more than -5%

Source: Euler Hermes, as of December 17, 2019