

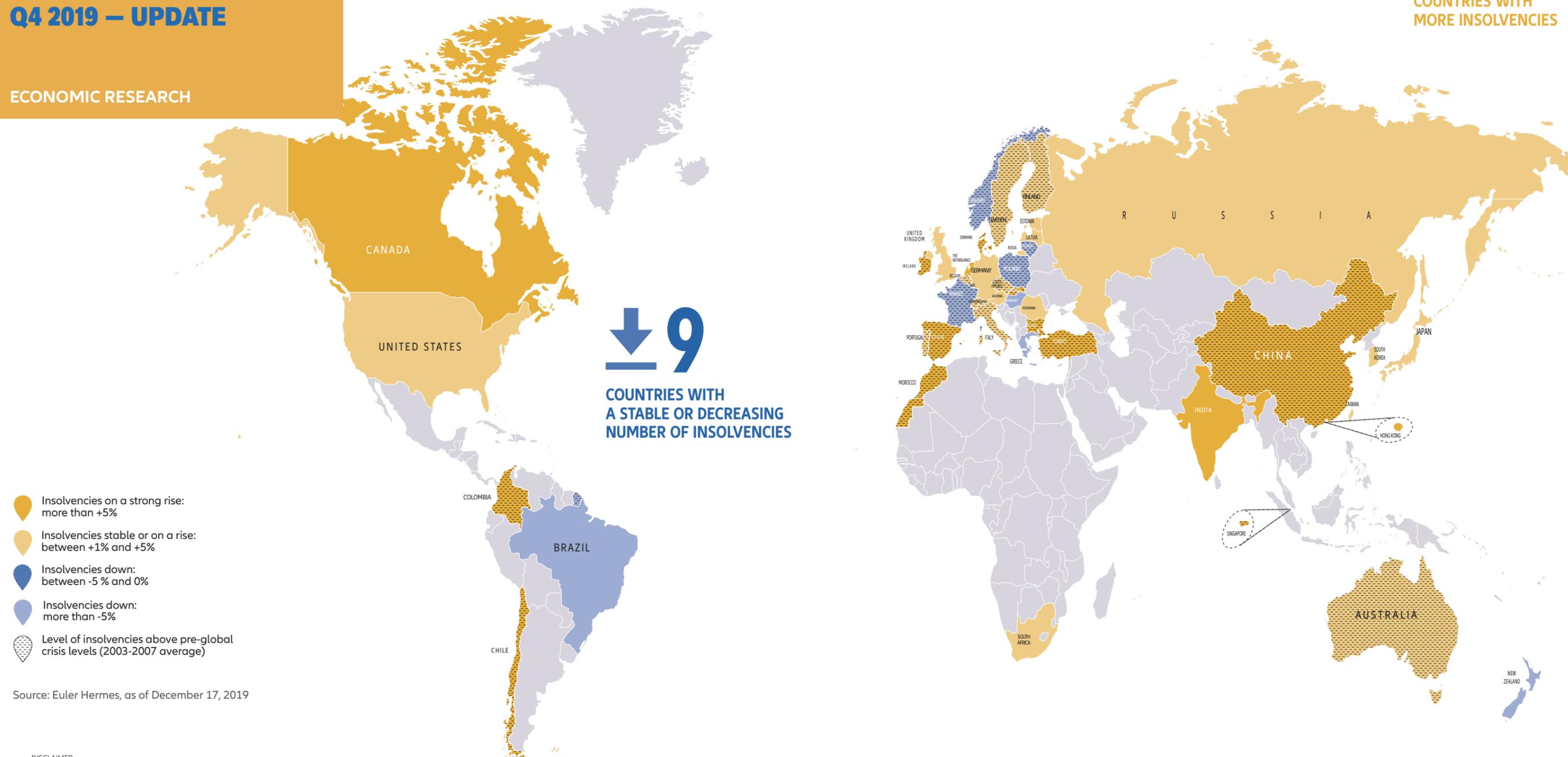
# BUSINESS INSOLVENCY OUTLOOK 2020

Q4 2019 – UPDATE

ECONOMIC RESEARCH

↑ 35

COUNTRIES WITH  
MORE INSOLVENCIES



- Insolvencies on a strong rise: 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)

Source: Euler Hermes, as of December 17, 2019

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