

Insolvency Forecast 2011

- International -

Study closed in May 2010
Hamburg, 28 June 2010

Ein Unternehmen der **Allianz** 

 **EULER HERMES**
Kreditversicherung

Global Insolvency Index: a moderate trend reversal started in 2010

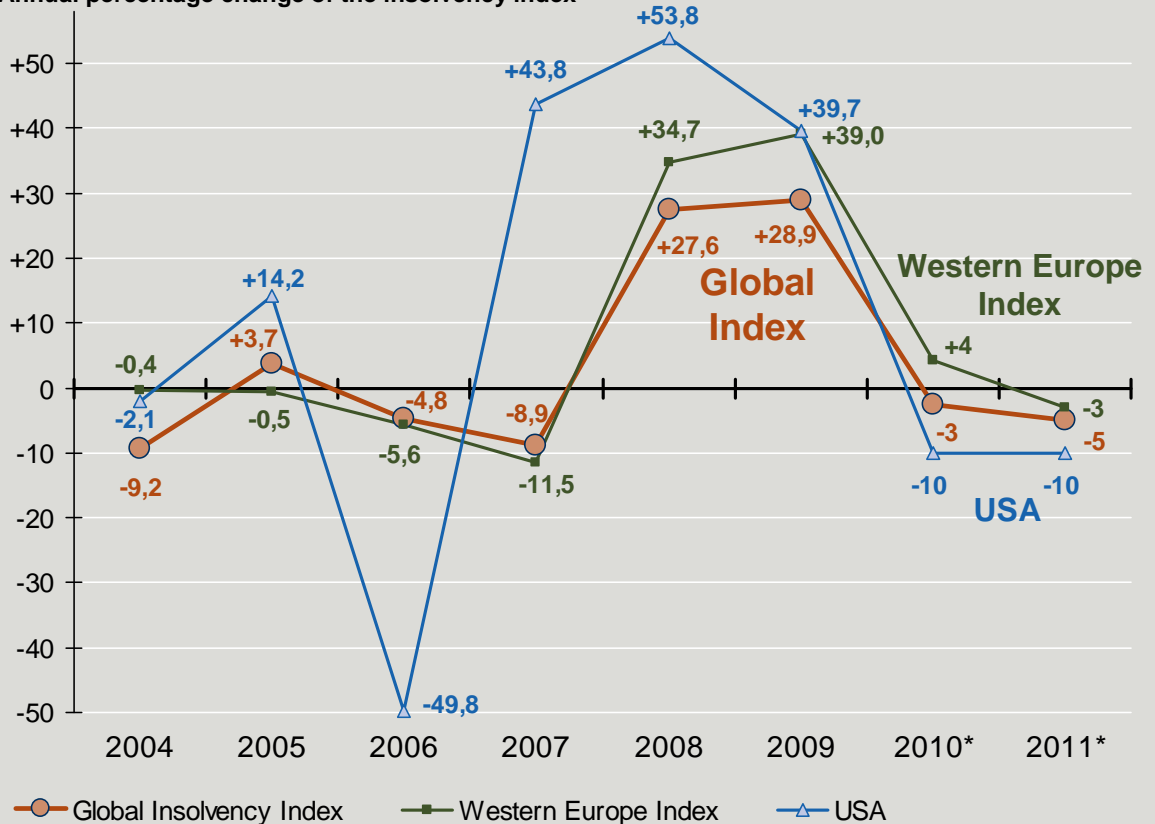
- **Global Index:** positive but moderate changing trend in 2010, following the negative records in 2008/09.
- **Western Europe Index:** abating rise in 2010, slight easing in 2011.
- **USA:** a noticeable fall in 2010 and 2011, following the drastic wave of insolvencies.

Definition: Global Insolvency Index

The Euler Hermes Global Insolvency Index allows an assessment of the international risk development. It is defined as the weighted sum of the scaled insolvency figures of the countries given, in which the insolvency figures are weighted according to the GDP shares of the respective countries.

Euler Hermes Insolvency Index 2004-2011*

Annual percentage change of the insolvency index



○ Global Insolvency Index ■ Western Europe Index ▲ USA

* Euler Hermes estimate

Source of basic data: national statistics, Euler Hermes; as at 05-2010

Gradually abating tidal wave of insolvencies in Germany's major trading partners

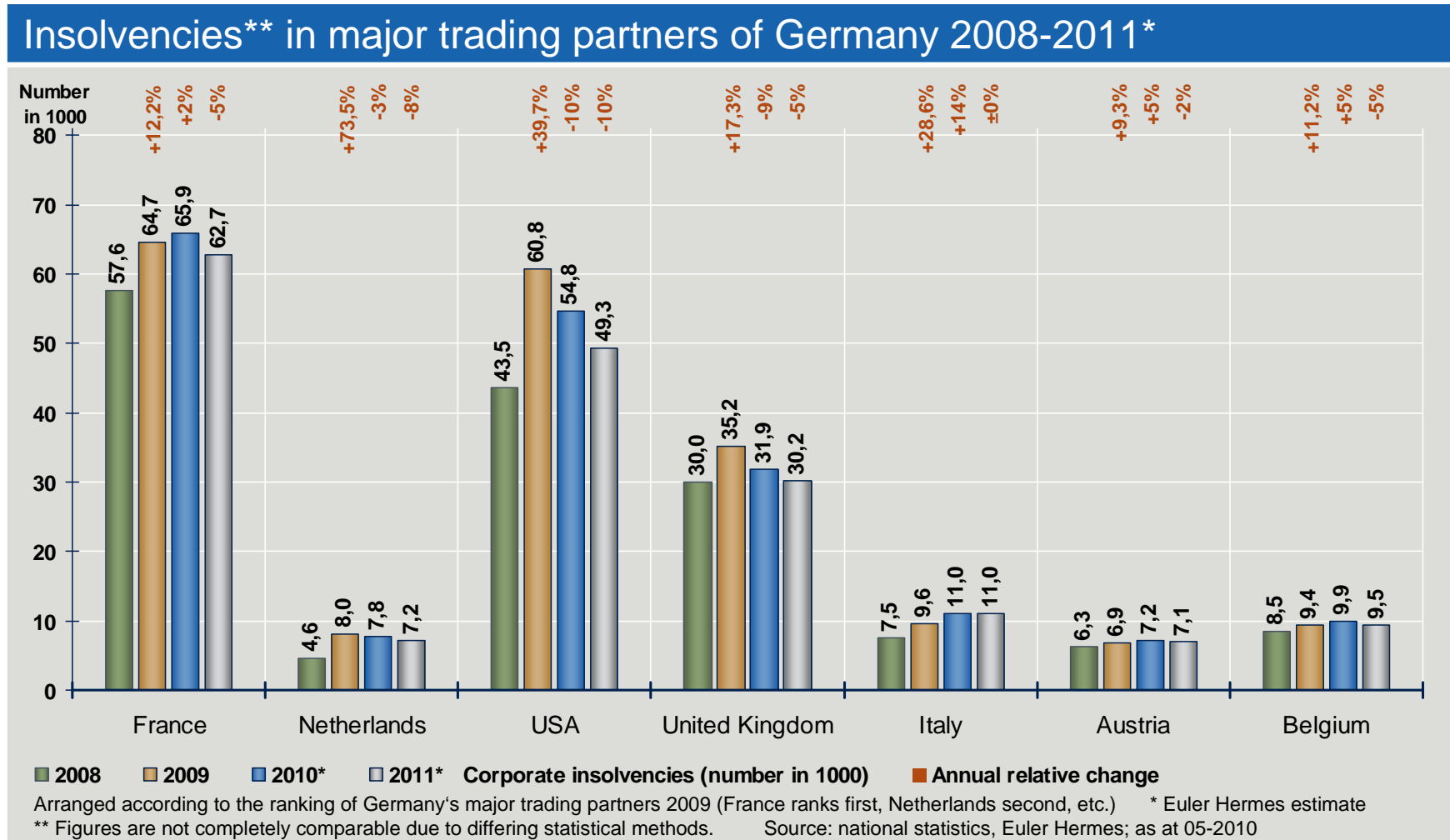


Table: international development of insolvencies**

Number of corporate insolvencies

	2005	2006	2007	2008	2009	2010*	2011*
USA	39201	19695	28322	43546	60837	54750	49280
Japan	12998	13245	14091	15646	15480	14300	14100
Canada	7517	6742	6293	6164	5420	4980	4690
China	3196	3630	4358	4555	4448	4090	4090
Western Europe¹	171627	162992	148912	172012	205472	206770	196660
France	49494	47331	49995	57630	64661	65900	62700
United Kingdom	27187	28713	22832	29994	35185	31900	30200
Germany	36843	34137	29160	29291	32687	33100	31300
Italy	12148	10192	6062	7500	9644	11000	11000
Belgium	7877	7617	7677	8472	9421	9900	9450
Netherlands	6780	5941	4602	4635	8040	7800	7210
Sweden	6784	6160	5792	6298	7638	6920	6120
Austria	7056	6707	6295	6315	6902	7220	7080
Denmark	2495	1987	2401	3709	5710	6000	5500
Switzerland	4751	4528	4314	4221	5215	5920	5640
Norway	3540	3032	2845	3637	5013	4910	4640
Spain	869	853	880	2528	4984	5500	5500
Portugal	1646	1690	2001	2950	3815	4000	4000
Finland	2547	2587	2560	2916	3803	3650	3360
Ireland	349	354	363	773	1406	1530	1400
Luxembourg	675	621	623	583	698	710	670
Greece	586	542	510	560	650	810	890
Central and Eastern Europe¹	27806	91526	33207	30511	38122	39660	40420
Russia	13963	76447	19238	13916	15473	16560	18050
Hungary	7983	9447	9723	11804	14636	15100	14800
Latvia	758	872	1010	1289	2149	2050	1850
Lithuania	772	759	606	957	1842	1700	1500
Czech Republic	1282	1278	1148	1110	1510	1750	1910
Estonia	419	352	202	423	1055	970	850
Poland	984	648	480	430	673	780	810
Slovak Republic	1645	1723	800	582	784	750	650

* Euler Hermes estimate ** Figures are not completely comparable due to differing statistical methods. ¹ Total of the countries given

Source: national statistics, Euler Hermes; as at 05-2010

Table: international development of insolvencies**

Annual percentage change of corporate insolvencies

	2005	2006	2007	2008	2009	2010*	2011*
USA	+14,2	-49,8	+43,8	+53,8	+39,7	-10	-10
Japan	-5,0	+1,9	+6,4	+11,0	-1,1	-8	-1
Canada	-7,4	-10,3	-6,7	-2,0	-12,1	-8	-6
China	+9,3	+13,6	+20,1	+4,5	-2,3	-8	±0
Western Europe¹	-0,6	-5,0	-8,6	+15,5	+19,5	+1	-5
France	+0,9	-4,4	+5,6	+15,3	+12,2	+2	-5
United Kingdom	+9,5	+5,6	-20,5	+31,4	+17,3	-9	-5
Germany	-6,0	-7,3	-14,6	+0,4	+11,6	+1	-5
Italy	+7,4	-16,1	-40,5	+23,7	+28,6	+14	±0
Belgium	-0,4	-3,3	+0,8	+10,4	+11,2	+5	-5
Netherlands	+2,0	-12,4	-22,5	+0,7	+73,5	-3	-8
Sweden	-11,3	-9,2	-6,0	+8,7	+21,3	-9	-12
Austria	+11,7	-4,9	-6,1	+0,3	+9,3	+5	-2
Denmark	-4,8	-20,4	+20,8	+54,5	+53,9	+5	-8
Switzerland	-4,1	-4,7	-4,7	-2,2	+23,5	+14	-5
Norway	-17,6	-14,4	-6,2	+27,8	+37,8	-2	-6
Spain	-6,6	-1,8	+3,2	+187,3	+97,2	+10	±0
Portugal	-36,8	+2,7	+18,4	+47,4	+29,3	+5	±0
Finland	-7,2	+1,6	-1,0	+13,9	+30,4	-4	-8
Ireland	-3,3	+1,4	+2,5	+112,9	+81,9	+9	-9
Luxembourg	+1,5	-8,0	+0,3	-6,4	+19,7	+2	-6
Greece	+1,6	-7,5	-5,9	+9,8	+16,1	+25	+10
Central and Eastern Europe¹	+20,7	+229,2	-63,7	-8,1	+24,9	+4	+2
Russia	+48,7	+447,5	-74,8	-27,7	+11,2	+7	+9
Hungary	+1,8	+18,3	+2,9	+21,4	+24,0	+3	-2
Latvia	-36,5	+15,0	+15,8	+27,6	+66,7	-5	-10
Lithuania	+8,9	-1,7	-20,2	+57,9	+92,5	-8	-12
Czech Republic	-12,2	-0,3	-10,2	-3,3	+36,0	+16	+9
Estonia	-3,9	-16,0	-42,6	+109,4	+149,4	-8	-12
Poland	-4,0	-34,1	-25,9	-10,4	+56,5	+16	+4
Slovak Republic	+66,2	+4,7	-53,6	-27,3	+34,7	-4	-13

* Euler Hermes estimate ** Figures are not completely comparable due to differing statistical methods. ¹ Total of the countries given

Source: national statistics, Euler Hermes; as at 05-2010

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