

	% of Global Index	Business insolvencies level					Business insolvencies growth					Comparison with 2016-2019 average				
		2023	2024	2025f	2026f	2027f	2023	2024	2025f	2026f	2027f	2023	2024	2025f	2026f	2027f
GLOBAL INDEX *	100	129	142	150	157	156	7%	10%	6%	5%	-1%	2%	12%	19%	24%	23%
North America Index *	30.5	80	99	103	110	108	41%	23%	5%	7%	-2%	-14%	6%	11%	18%	16%
U.S.	27.8	18 862	23 040	25 100	27 100	26 800	40%	22%	9%	8%	-1%	-18%	0%	9%	18%	17%
Canada	2.3	3 702	4 771	3 700	3 450	2 880	41%	29%	-22%	-7%	-17%	35%	73%	34%	25%	5%
Latin America Index *	3.0	149	173	195	204	189	26%	16%	13%	4%	-7%	0%	16%	31%	37%	27%
Brazil	2.6	2 588	3 541	4 150	4 440	4 100	39%	37%	17%	7%	-8%	-7%	28%	50%	60%	48%
Chile	0.4	1 148	723	780	750	720	6%	-37%	8%	-4%	-4%	-6%	-41%	-36%	-39%	-41%
Colombia	0.5	1 411	1 690	1 640	1 580	1 490	16%	20%	-3%	-4%	-6%	37%	64%	59%	54%	45%
Europe Index *	26.9	89	102	110	110	106	18%	14%	8%	0%	-3%	12%	27%	37%	38%	33%
EU27+UK+Norway Index *	22.7	115	126	134	133	128	25%	10%	6%	-1%	-4%	27%	39%	48%	47%	41%
EU27 Index *	18.3	110	125	134	134	130	28%	14%	8%	0%	-3%	25%	42%	53%	53%	48%
Euro zone Index *	15.3	82	96	103	102	99	16%	17%	7%	-1%	-3%	9%	13%	21%	20%	16%
Western Europe Index *	21.5	98	109	116	113	108	16%	11%	6%	-2%	-5%	4%	21%	28%	25%	20%
Germany	5.4	17 814	21 812	24 320	24 500	23 500	22%	22%	11%	1%	-4%	-11%	10%	22%	23%	18%
United Kingdom	3.9	28 108	26 763	26 750	25 900	24 500	14%	-5%	0%	-3%	-5%	37%	31%	31%	26%	20%
France	3.8	56 786	66 235	67 500	65 500	63 700	35%	17%	2%	-3%	-3%	3%	21%	23%	19%	16%
Italy	2.8	8 222	9 612	13 000	13 400	12 700	9%	17%	35%	3%	-5%	-36%	-26%	0%	4%	-2%
Spain	1.9	5 064	5 952	5 950	6 050	6 300	-18%	18%	0%	2%	4%	26%	48%	48%	50%	57%
Netherlands	1.2	3 271	4 270	3 650	3 560	3 420	52%	31%	-15%	-2%	-4%	-20%	5%	-10%	-13%	-16%
Switzerland	1.0	7 322	8 618	10 900	10 100	9 100	8%	18%	26%	-7%	-10%	35%	59%	102%	87%	68%
Sweden	0.7	8 842	10 748	10 600	9 680	8 750	30%	22%	-1%	-9%	-10%	32%	60%	58%	44%	30%
Belgium	0.7	10 243	11 067	11 700	10 950	9 900	11%	8%	6%	-6%	-10%	3%	12%	18%	11%	0%
Ireland	0.5	663	875	880	850	800	25%	32%	1%	-3%	-6%	-18%	8%	9%	5%	-1%
Norway	0.6	4 490	4 501	4 400	4 340	4 270	22%	0%	-2%	-1%	-2%	-6%	-6%	-8%	-9%	-11%
Austria	0.6	5 380	6 587	6 950	6 600	6 000	13%	22%	6%	-5%	-9%	6%	30%	37%	30%	18%
Denmark	0.5	3 076	2 491	2 310	2 250	2 150	9%	-19%	-7%	-3%	-4%	27%	3%	-4%	-7%	-11%
Finland	0.4	3 315	3 482	3 900	3 560	3 250	25%	5%	12%	-9%	-9%	36%	43%	60%	46%	33%
Portugal	0.3	2 248	2 371	2 180	2 150	2 150	15%	5%	-8%	-1%	0%	-26%	-22%	-28%	-29%	-29%
Greece	0.3	228	200	235	245	250	113%	-12%	18%	4%	2%	146%	116%	154%	165%	170%
Luxembourg	0.1	919	1 161	1 220	1 160	1 060	-9%	26%	5%	-5%	-9%	-17%	5%	10%	5%	-4%
Central & Eastern Europe Index *	5.4	153	170	182	192	189	24%	12%	7%	5%	-2%	39%	55%	66%	75%	73%
Russia	2.2	7 396	8 477	6 300	7 500	8 500	-18%	15%	-26%	19%	13%	-43%	-34%	-51%	-42%	-34%
Türkiye	1.1	932	1 357	1 700	1 800	1 600	-41%	46%	25%	6%	-11%	-55%	-35%	-18%	-13%	-23%
Poland	0.8	4 467	4 839	5 500	5 800	5 700	70%	8%	14%	5%	-2%	387%	427%	499%	532%	521%
Romania	0.3	6 650	7 274	7 200	7 200	6 900	0%	9%	-1%	0%	-4%	-18%	-10%	-11%	-11%	-15%
Czechia	0.3	5 639	5 921	6 660	6 550	6 050	-4%	5%	12%	-2%	-8%	-25%	-21%	-11%	-13%	-19%
Hungary	0.2	20 751	15 485	14 100	11 000	9 500	146%	-25%	-9%	-22%	-14%	225%	143%	121%	72%	49%
Slovakia	0.1	2 023	1 880	2 104	2 160	2 100	12%	-7%	12%	3%	-3%	40%	30%	46%	50%	45%
Bulgaria	0.1	507	484	430	410	410	-7%	-5%	-11%	-5%	0%	9%	4%	-7%	-12%	-12%
Lithuania	0.1	1 037	1 089	1 080	1 080	1 050	0%	5%	-1%	0%	-3%	-56%	-54%	-54%	-54%	-55%
Latvia	0.0	252	297	290	260	260	-18%	18%	-2%	-10%	0%	-59%	-52%	-53%	-58%	-58%
Estonia	0.0	141	160	175	165	165	41%	13%	9%	-6%	0%	-1%	13%	23%	16%	16%
Africa Index *	0.6	125	129	134	131	128	0%	3%	4%	-2%	-2%	17%	20%	25%	22%	20%
South Africa	0.5	1 657	1 551	1 550	1 500	1 550	-13%	-6%	0%	-3%	3%	-14%	-19%	-19%	-22%	-19%
Morocco	0.2	14 245	15 658	16 800	16 600	15 600	15%	10%	7%	-1%	-6%	77%	95%	109%	107%	94%
Asia-Pacific Index *	38.9	181	187	198	210	213	-6%	3%	6%	6%	2%	1%	4%	10%	17%	18%
China	18.7	6 481	6 653	7 280	8 010	8 350	-14%	3%	9%	10%	4%	-14%	-12%	-4%	6%	10%
Japan	6.8	8 690	10 006	10 200	10 200	9 600	35%	15%	2%	0%	-6%	4%	20%	22%	22%	15%
India	3.7	1 095	854	620	650	690	-12%	-22%	-27%	5%	6%	-5%	-26%	-46%	-43%	-40%
South Korea	2.3	1 657	1 940	2 220	2 060	1 880	65%	17%	14%	-7%	-9%	109%	144%	180%	159%	137%
Australia	1.9	7 008	10 729	12 200	10 400	8 900	42%	53%	14%	-15%	-14%	10%	69%	92%	64%	40%
Taiwan	0.8	174	139	105	110	105	-18%	-20%	-24%	5%	-5%	-18%	-35%	-51%	-48%	-51%
Singapore	0.5	201	304	370	370	320	-7%	51%	22%	0%	-14%	-5%	43%	74%	74%	51%
Hong Kong	0.5	354	443	590	550	470	17%	25%	33%	-7%	-15%	26%	58%	111%	96%	68%
New Zealand	0.3	1 971	2 764	2 910	2 500	2 000	20%	40%	5%	-14%	-20%	-6%	32%	39%	20%	-4%

(*) Index 100: 2015, GDP 2024 weighing at current exchange rates

Sources: national figures, Allianz Research (f:forecasts)