

Insolvencies in Western Europe: A downward cycle has started



-9%

Average decline
in 2014

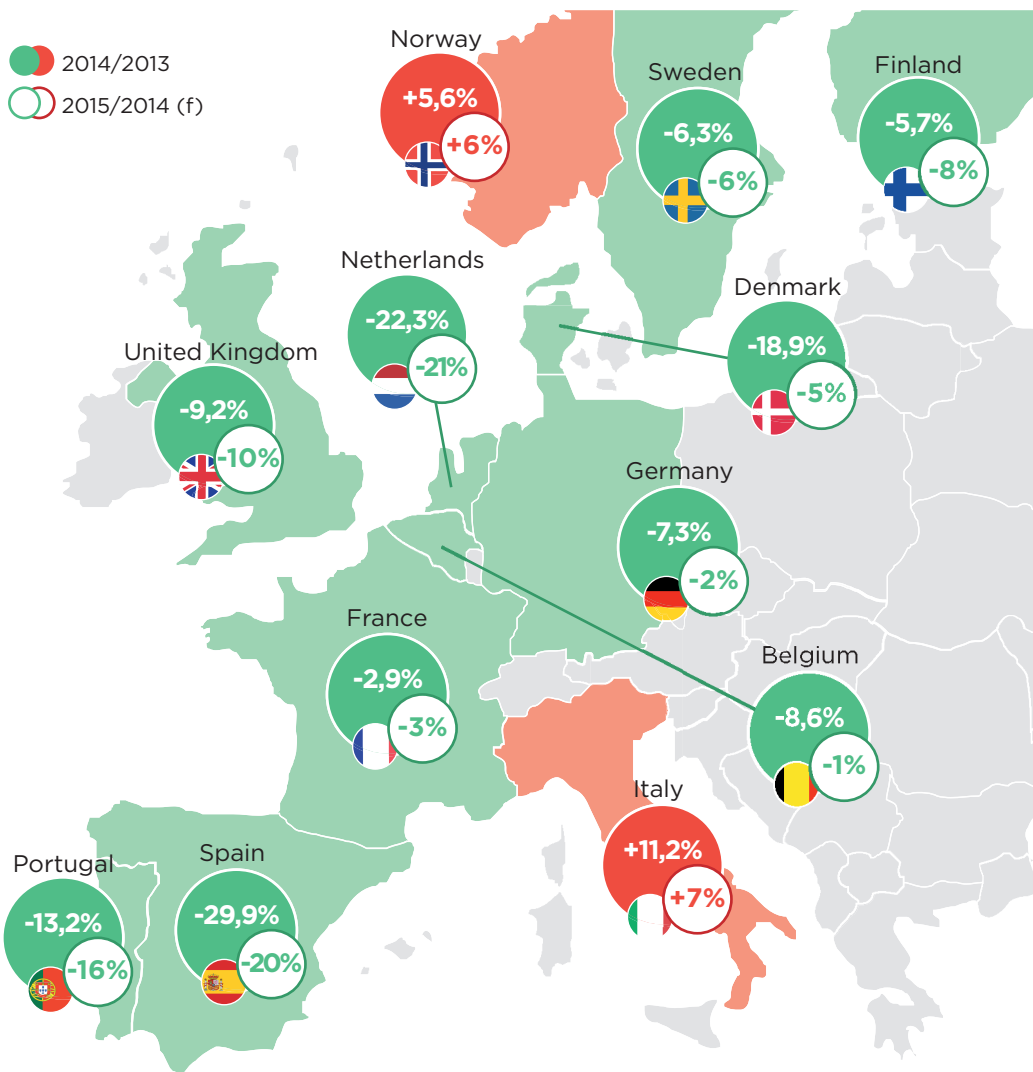


-7%

Similar trend
in 2015 (f)

The economic recovery in the euro zone supports this trend

● 2014/2013
○ 2015/2014 (f)



Acceleration of **growth**, supported by **private consumption**

2015 GDP (p): **+1,5%**



A **drop** in oil prices: **-60%** since July 2014 and improved **competitiveness of the euro**



More... **Investment** in the euro zone is still **below** pre-crisis level



10 out of 12 countries studied



have **adjusted** their cost structure



reduced their debt



to **regain** their margins



2 countries still in difficulty



Italy

A snowball effect: the insolvency of a mid-sized company has a knock-on effect on **the small companies** that are omnipresent in Italy.

Norway



The seventh global exporter of **oil**, Norway, continues to suffer from the reduction in barrel prices