

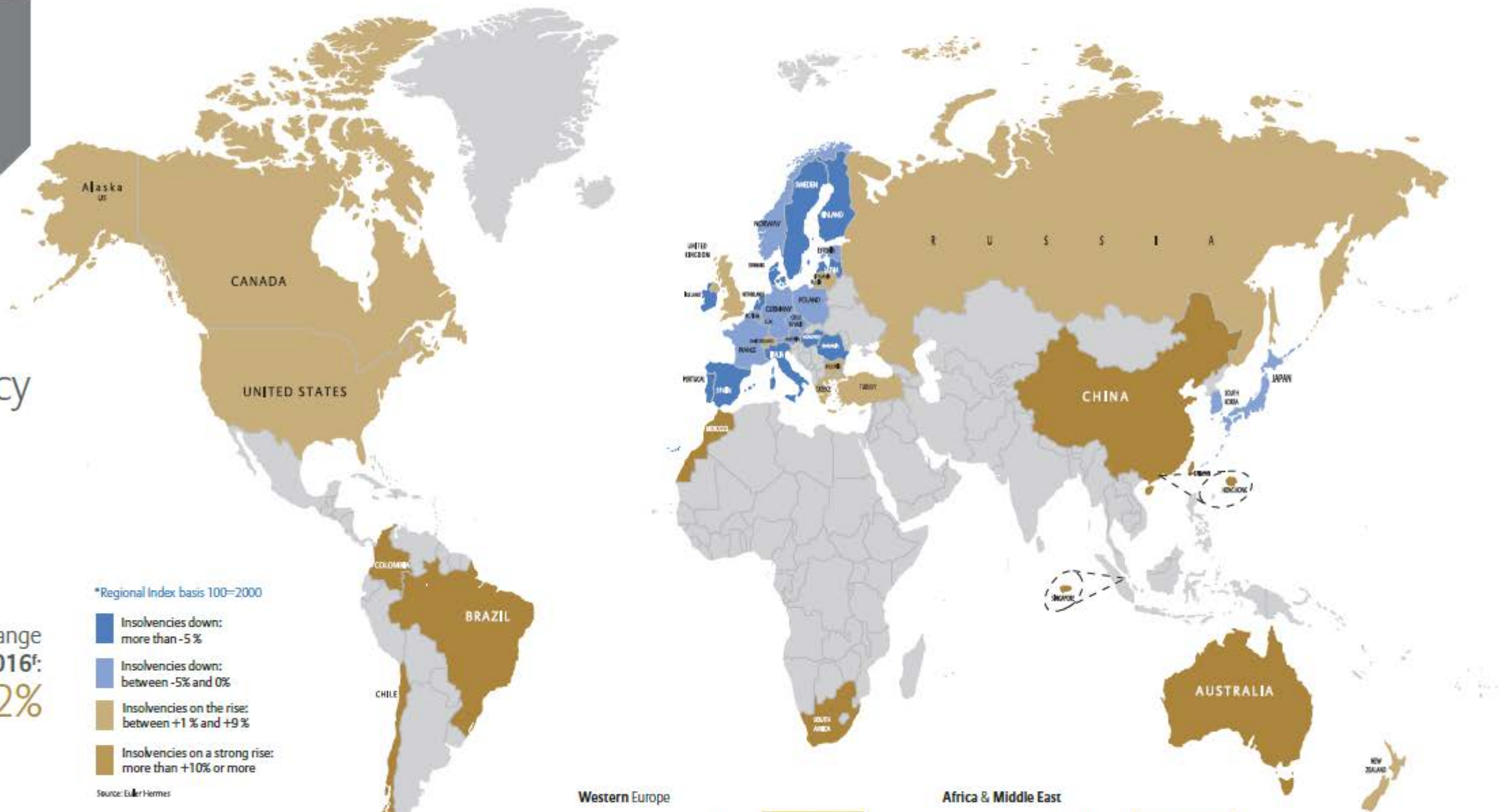
Global  
insolvency  
index  
Change  
in 2015:  
-6%

Change  
in 2016<sup>f</sup>:  
+2%

\*Regional Index basis 100=2000

- Insolvencies down: more than -5%
- Insolvencies down: between -5% and 0%
- Insolvencies on the rise: between +1% and +9%
- Insolvencies on a strong rise: more than +10% or more

Source: Euler Hermes



North America

	2015		Change	
	Number	Change	2016f	2017f
<b>Regional Index*</b>	66	-8%	3%	3%
United States	24,735	-8%	3%	3%
Canada	3,089	-1%	2%	2%

Latin America

	2015		Change	
	Number	Change	2016f	2017f
<b>Regional Index*</b>	72 <sup>1</sup>	50% <sup>1</sup>	17%	13%
Brazil	2,164	25%	22%	15%
Colombia	388	8%	12%	12%
Chile	450 <sup>1</sup>	1700%	11%	12%

<sup>1</sup> NS due to legislative change in Chile

Central & Eastern Europe

	2015		Change	
	Number	Change	2016f	2017f
<b>Regional Index*</b>	219	-11%	6%	2%
Russia	10,086	7%	7%	1%
Turkey	13,701	-13%	8%	5%
Poland	747	-9%	-3%	-3%
Czech Republic	2,191	-9%	-3%	-1%
Romania	10,269	-50%	-15%	2%
Hungary	9,500	-45%	-8%	-7%
Slovakia	1,450	3%	3%	5%
Bulgaria	737	12%	10%	8%
Lithuania	1,970	17%	2%	-8%
Latvia	787	-18%	-5%	0%
Estonia	375	-12%	-2%	0%

Western Europe

	2015		Change	
	Number	Change	2016f	2017f
<b>Regional Index*</b>	154	-13%	-5%	-3%
Germany	23,123	-6%	0%	1%
France	63,014	1%	-3%	-4%
United Kingdom	19,476	-14%	1%	3%
Italy	14,681	-6%	-8%	-6%
Spain	4,741	-26%	-10%	-6%
The Netherlands	5,990	-21%	-5%	0%
Switzerland	4,519	7%	3%	-1%
Sweden	6,430	-10%	-7%	-2%
Norway	4,462	-7%	-3%	-3%
Belgium	9,762	9%	-4%	-5%
Austria	5,150	-5%	0%	0%
Denmark	4,029	0%	-5%	-7%
Finland	3,100	-11%	-5%	0%
Greece	1,720	8%	3%	-5%
Portugal	3,850	-6%	-9%	-5%
Ireland	1,049	-10%	-10%	-7%
Luxembourg	902	3%	-5%	-2%

Africa & Middle East

	2015		Change	
	Number	Change	2016f	2017f
<b>Regional Index*</b>	120	8%	10%	8%
South Africa	1,962	-5%	10%	5%
Morocco	5,810	15%	10%	10%

Asia Pacific

	2015		Change	
	Number	Change	2016f	2017f
<b>Regional Index*</b>	63	14%	13%	7%
China	3,237	24%	20%	10%
Japan	8,812	-9%	0%	3%
Australia	8,079	22%	12%	5%
South Korea	720	-14%	0%	2%
Taiwan	162	23%	17%	3%
Singapore	189	17%	15%	5%
Hong Kong	305	13%	15%	5%
New Zealand	142	-50%	2%	2%

DISCLAIMER

These assessments are, as always, subject to the disclaimer provided below.

This material is published by Euler Hermes SA, a Company of Allianz, for information purposes only and should not be regarded as providing any specific advice. Recipients should make their own independent evaluation of this information and no action should be taken, solely relying on it. This material should not be reproduced or disclosed without our consent. It is not intended for distribution in any jurisdiction in which this would be prohibited. Whilst this information is believed to be reliable, it has not been independently verified by Euler Hermes and Euler Hermes makes no representation or warranty (express or implied) of any kind, as regards the accuracy or completeness of this information, nor does it accept any responsibility or liability for any loss or damage arising in any way from any use made of or reliance placed on, this information. Unless otherwise stated, any views, forecasts, or estimates are solely those of the Euler Hermes Economics Department, as of this date and are subject to change without notice. Euler Hermes SA is authorised and regulated by the Financial Markets Authority of France. © Copyright 2016 Euler Hermes. All rights reserved.