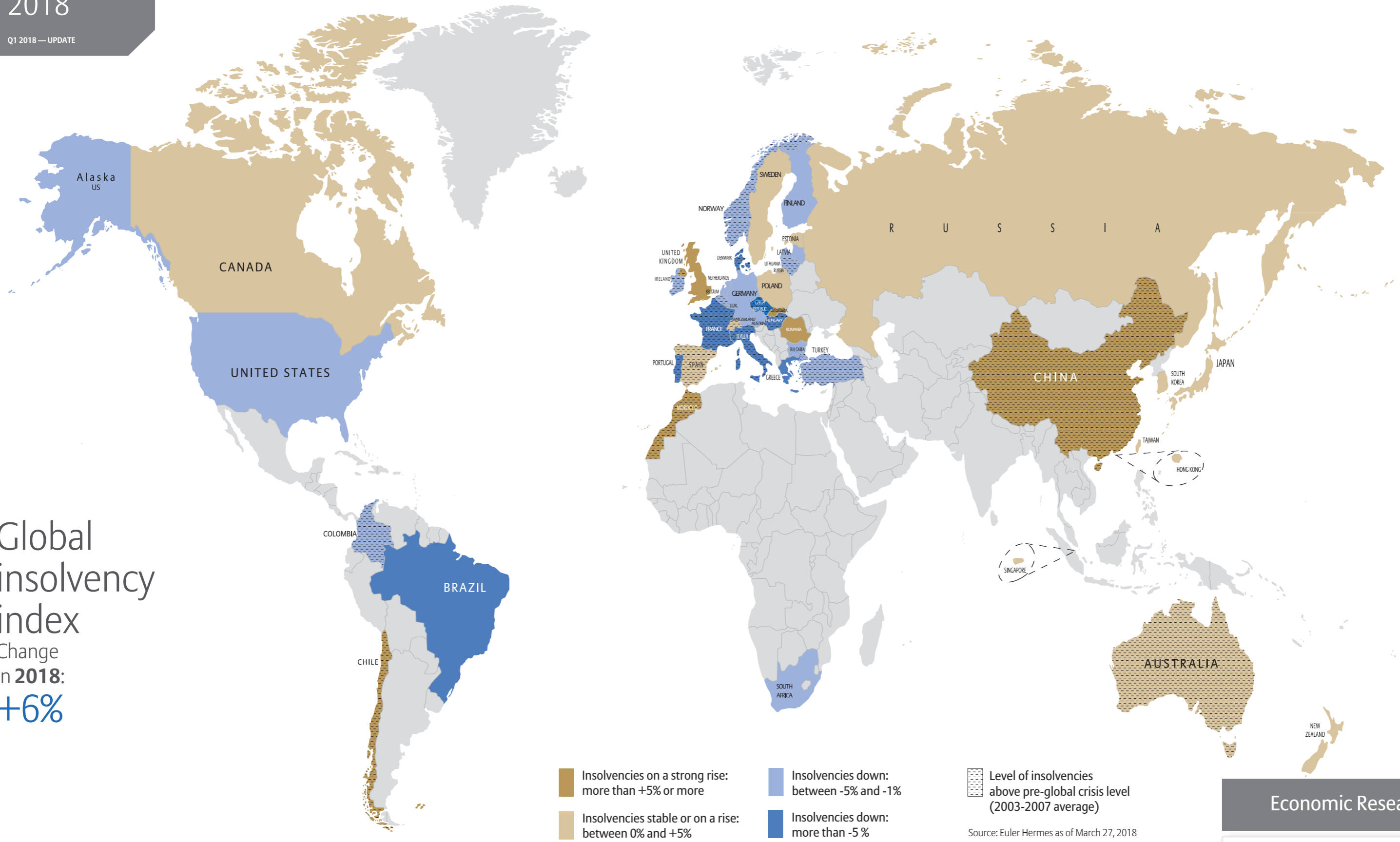


Insolvencies to decrease or stabilize in 2018 in 3 out of 4 countries worldwide and remain **above the pre-crisis level** in almost half of the countries monitored

Global
insolvency
index
Change
in **2018**:
+6%



Insolvencies on a strong rise: more than +5% or more
 Insolvencies stable or on a rise: between 0% and +5%
 Insolvencies down: between -5% and -1%
 Insolvencies down: more than -5%
 Level of insolvencies above pre-global crisis level (2003-2007 average)

Source: Euler Hermes as of March 27, 2018

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