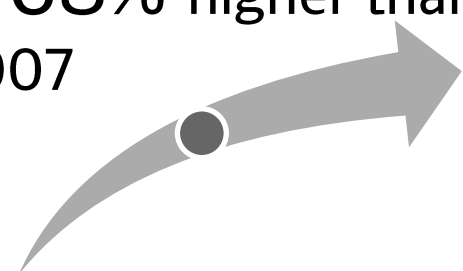


Insolvency Forecasts

August 2016

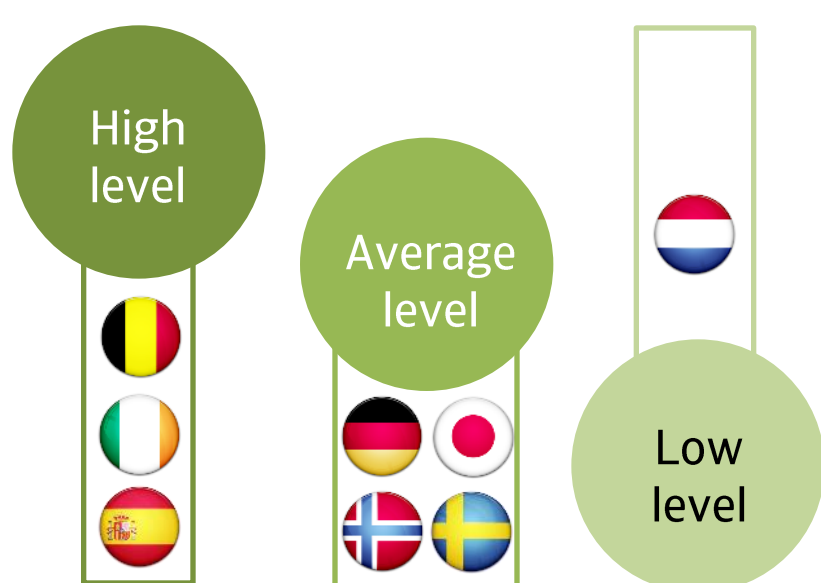
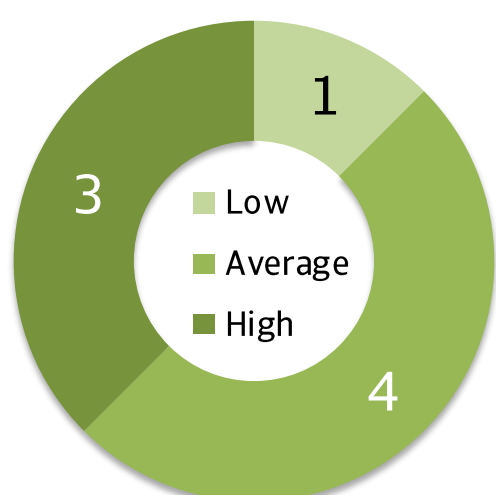
Atradius forecasts 0% overall improvement in insolvencies in advanced markets in 2016, the weakest performance since 2009.

Eurozone insolvency level 68% higher than in 2007



Countries with improving insolvencies

(level compared to 2007)



The Netherlands

6% decline in insolvencies in 2016.

The Netherlands is going through a period of catch-up growth mainly driven by higher domestic demand, but the pace of improvement is slowing as external demand declines.

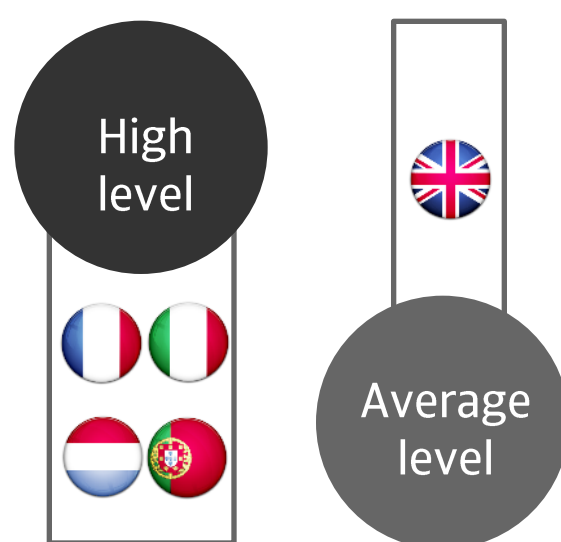
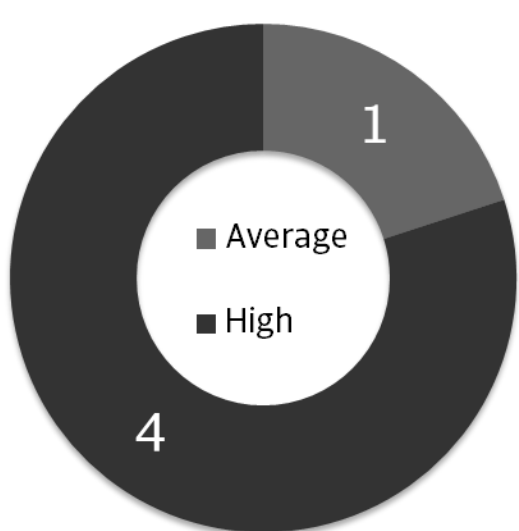
Countries with stable insolvencies

(level compared to 2007)

Brexit is weighing on confidence in the UK and the business outlook is cloudy. The 2016 rise in insolvencies will be contained by a stronger than-expected H1 and increased international competitiveness from the weak GBP.

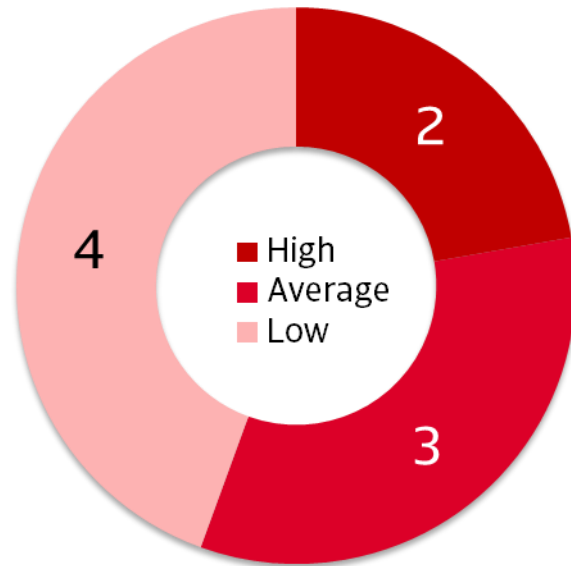
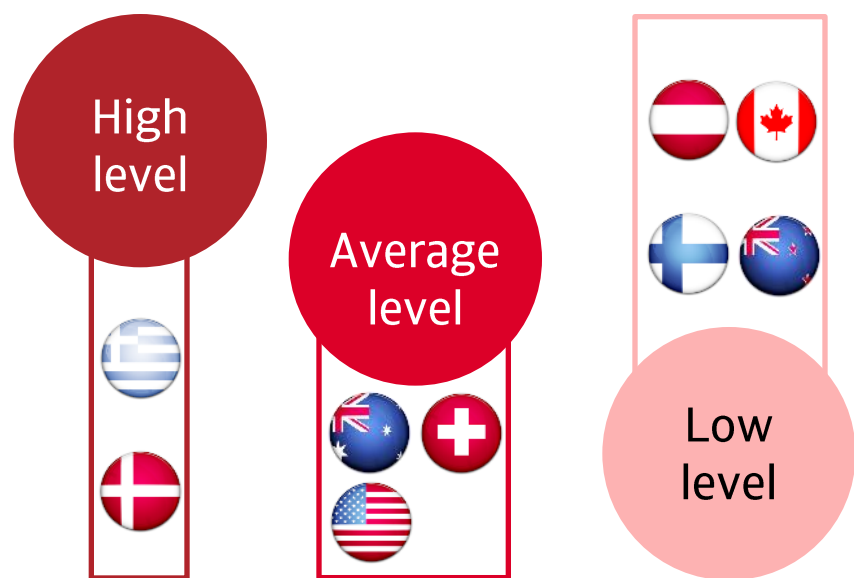
United Kingdom

Insolvencies to rise by 2% in 2016.



Countries with deteriorating insolvencies

(level compared to 2007)



United States

Insolvencies to rise 3% in 2016.

Firms in the energy sector are driving up aggregate insolvencies and weighing on overall corporate profits.