

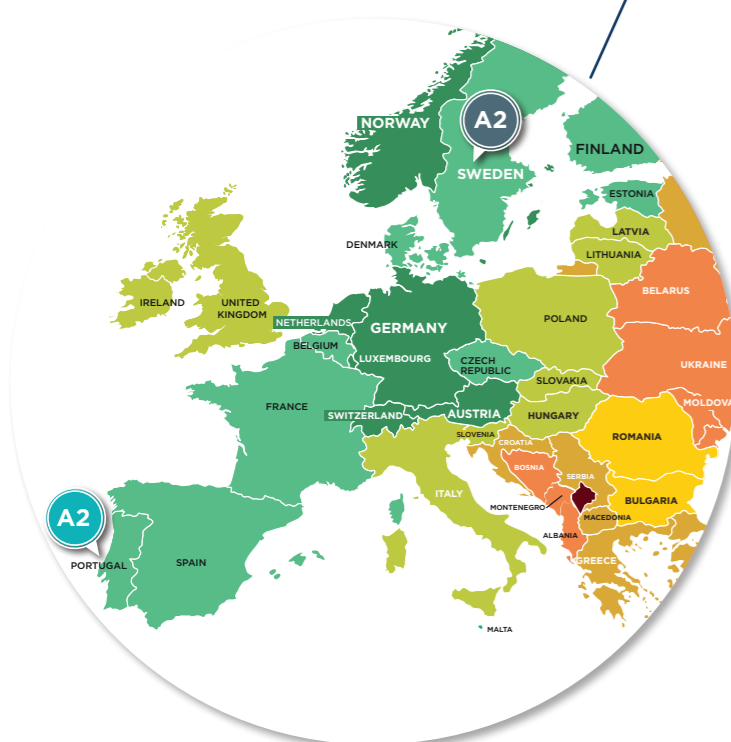
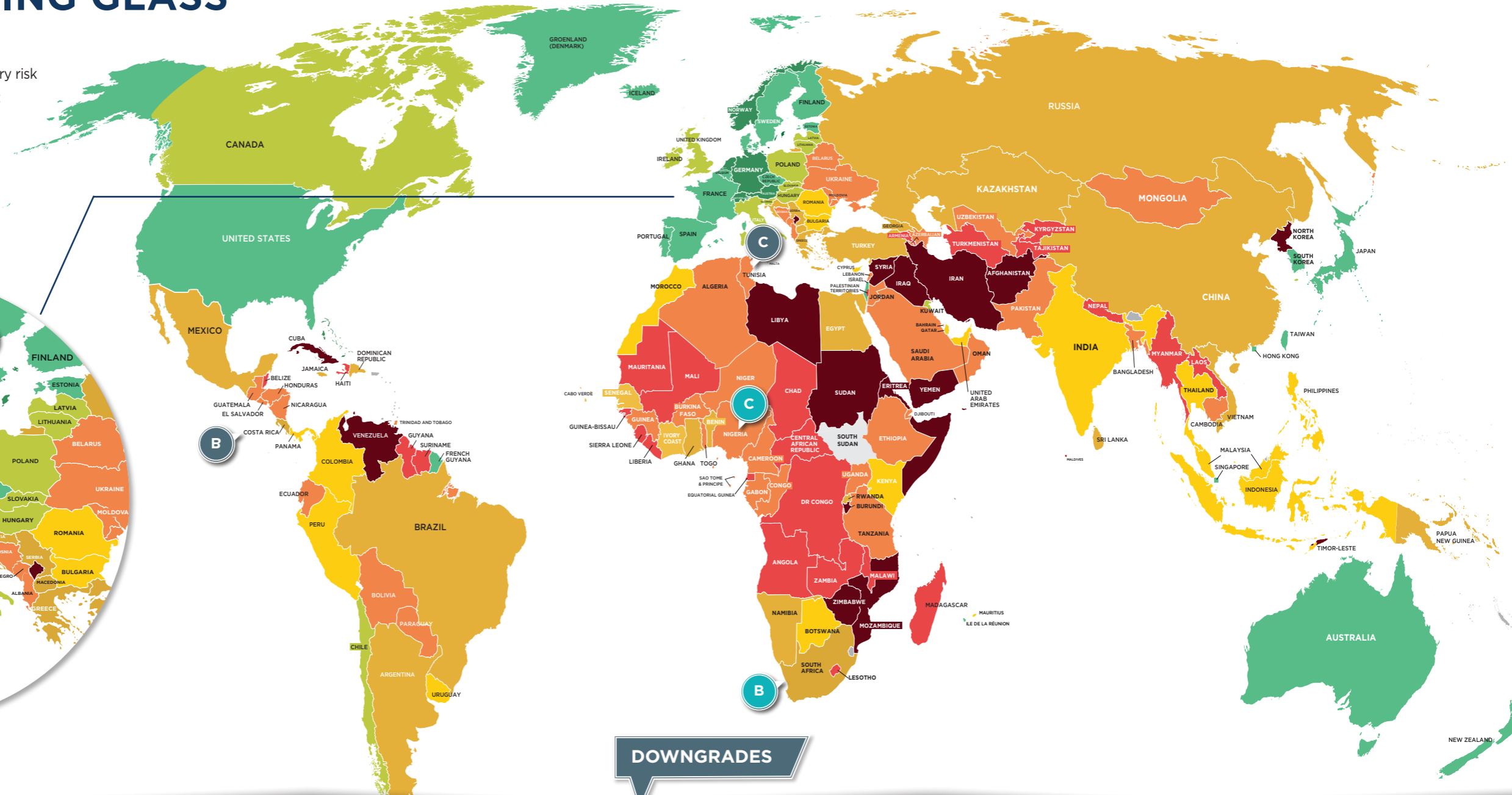
BUSINESS DEFAULTING RISK



160 COUNTRIES UNDER THE MAGNIFYING GLASS

A UNIQUE METHODOLOGY

- Macroeconomic expertise in assessing country risk
- Comprehension of the business environment
- Microeconomic data collected over 70 years of payment experience



UPGRADES

NIGÉRIA

C

- Nigeria emerged from a long recession thanks to higher oil output and prices, as well as a strong performance from agriculture;
- The naira has stabilized since the introduction of a new foreign exchange window for investors and exporters;
- Foreign exchange reserves have hit a 4-year high.

PORTUGAL

A2

- Portugal is enjoying extremely dynamic growth. The net contribution of exports is positive;
- The labour market is beginning to recover.

SOUTH AFRICA

B

- GDP growth has recovered and it is expected to strengthen in 2018;
- Short-term economic and financial indicators reflect better business confidence, which should encourage investment.

DOWNGRADES

COSTA-RICA

B

- In 2018 fiscal deficit is forecast to reach 6.5% while public debt is expected to reach 48.8% (IMF), up from 29.8% in 2011;
- Real improvement will depend on the adoption of tax reforms and the outcome of presidential elections.

SWEDEN

A2

- Deteriorating real estate market;
- Increased risks due to high household debt.

TUNISIA

C

- A difficult macroeconomic situation. Inflation reaches 7% and will impact household consumption;
- Both the public finances situation and the external position of the country are worrying.