

## 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

#### BUSINESS DEFAULTING RISK

VERY LOW

LOW

QUITE ACCEPTABLE

ACCEPTABLE

SIGNIFICANT

HIGH

VERY HIGH

EXTREME

A1

A2

A3

A4

B

C

D

E



### UPGRADES

#### JAMAICA

**B**

- Country concluded the first review of an IMF stand-by arrangement in April, having achieved its primary fiscal surplus target and completed initial reforms.
- Positive real GDP growth has been recorded in 7 consecutive quarters. Investor confidence is at an all-time high.

#### PORTUGAL

**A3**

- European Commission's decision to end the disciplinary process for its excessive budget deficit marks a turning point, even if debt burden is a problem.
- After +1.4% in 2016, the GDP is expected to increase by +2% in 2017 and +1.7% in 2018. Export contribution will remain strong.

#### RUSSIA

**B**

- Russian economy recovers from downturn: investment and industrial production increase, retail sales are stable, supported by lower inflation. The corporate profits rose by 5% yoy in Q1 2017, especially in mining and quarrying, electricity gas steam and real estate.

#### SPAIN

**A2**

- The economy could grow faster in 2017 than anticipated (+2.9 %). The recovery is partly linked to strong exports.
- Consumption should remain supported by strong labor market.

#### UZBEKISTAN

**C**

- The economic growth remains dynamic and will be supported by the implementation of infrastructure projects.
- The more favorable commodity prices will be a tailwind to exports.
- The economic reform move under the new President is likely to be positive for investment and business environment.

#### EL SALVADOR

**C**

- Outlook has deteriorated rapidly on account of the worsening political stand-off.
- Increasing tension between the two powers has raised government debt payment risks.

#### NAMIBIA

**B**

- The country slipped into technical recession in 4Q 2016. The outlook for 2017 is lackluster, in spite of a recovery in the mining sector, as government spending are lower and monetary policy tightens.
- The economic headwinds in South Africa, Namibia's main commercial partner, are also likely to have a negative impact.

#### QATAR

**A4**

- Measures imposed by Gulf states against Qatar may exacerbate its external vulnerabilities and could put pressure on its economic growth (reduction of regional trade, corporate profitability damaged) and accounts.
- If the situation worsens, it may destabilize nonresident deposits.

### DOWNGRADES