

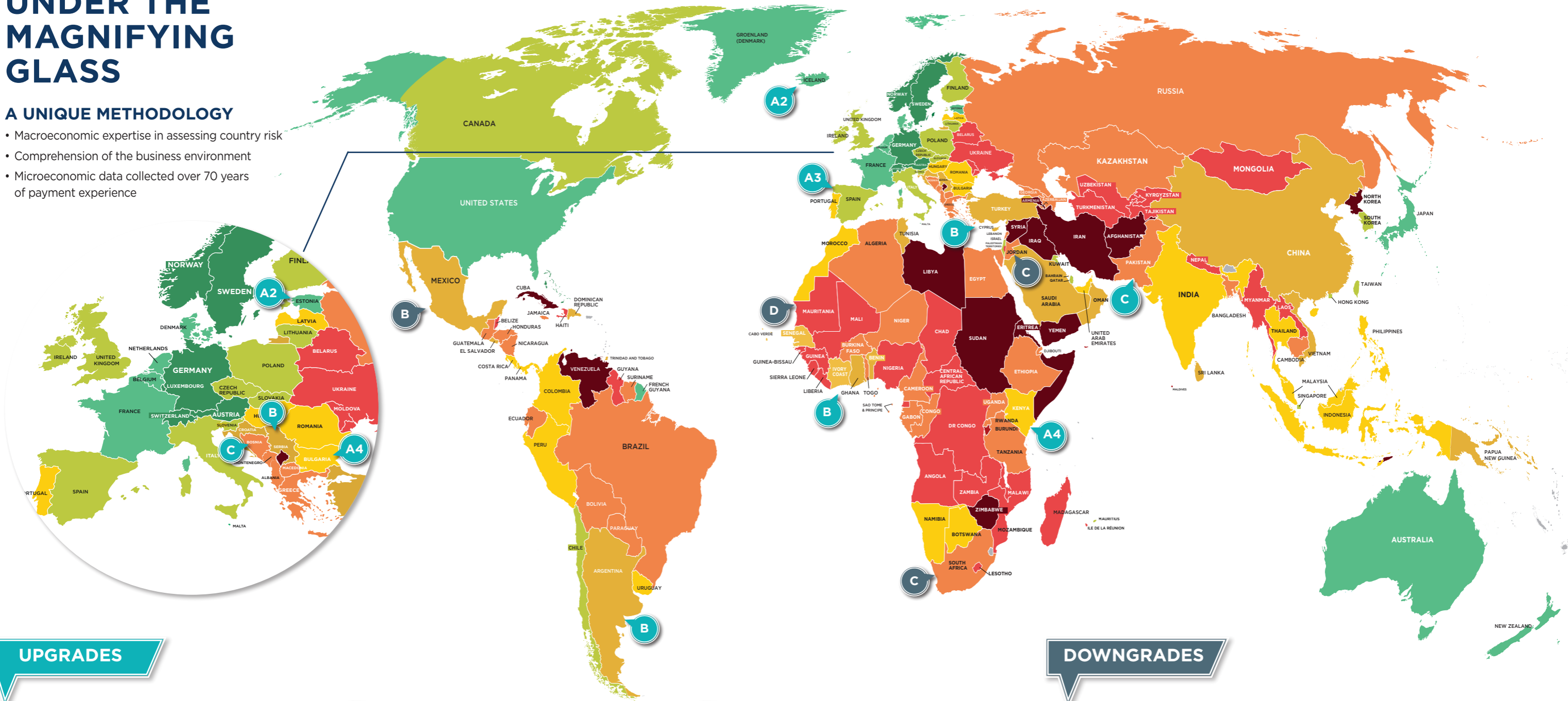
RISK OF BUSINESSES DEFAULTING



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

DOWNGRADES

ARGENTINA **B**

- Improved business environment since the election of President Macri: liberalization of the exchange rate, abolition of restrictions on access to foreign exchange and easing of administrative procedures for imports / exports

BULGARIA **A4**

- Confirmation of recovery, with moderate growth
- Consolidation of the banking sector

ICELAND **A2**

- Growth of 4% expected in 2017
- Capital control liberalisation underway is a positive signal for foreign investors
- The level of public debt has fallen sharply and the fiscal budget is expected to remain in surplus

KENYA **A4**

- Recovery in tourism, greater public investment and improved business climate
- Exports (tea and horticultural products) will continue to increase

PAKISTAN **C**

- Improvement of the business environment
- Launch of cooperation with China on transport and energy infrastructure
- Accelerating private investment

SPAIN **A3**

- End of a ten-month political impasse
- Dynamic, despite slowing, economic growth: +2.3 % in 2017
- Corporate debt has decreased and business insolvencies continue to fall
- Good export performance

JORDAN **C**

- Economy remains below its growth potential
- The massive influx of refugees has weighed down on wage dynamics, within a context of high unemployment and rising inflation
- High public debt

MEXICO **B**

- Uncertainties over possible protectionist measures related to trade with the USA
- Public investment will be limited, due to continued fiscal restraints as a result of low oil-related revenues

SOUTH AFRICA **C**

- Very low growth and contraction of manufacturing activity
- Higher political risk and social discontent
- The rand is expected to remain highly volatile and capital inflows are uncertain