

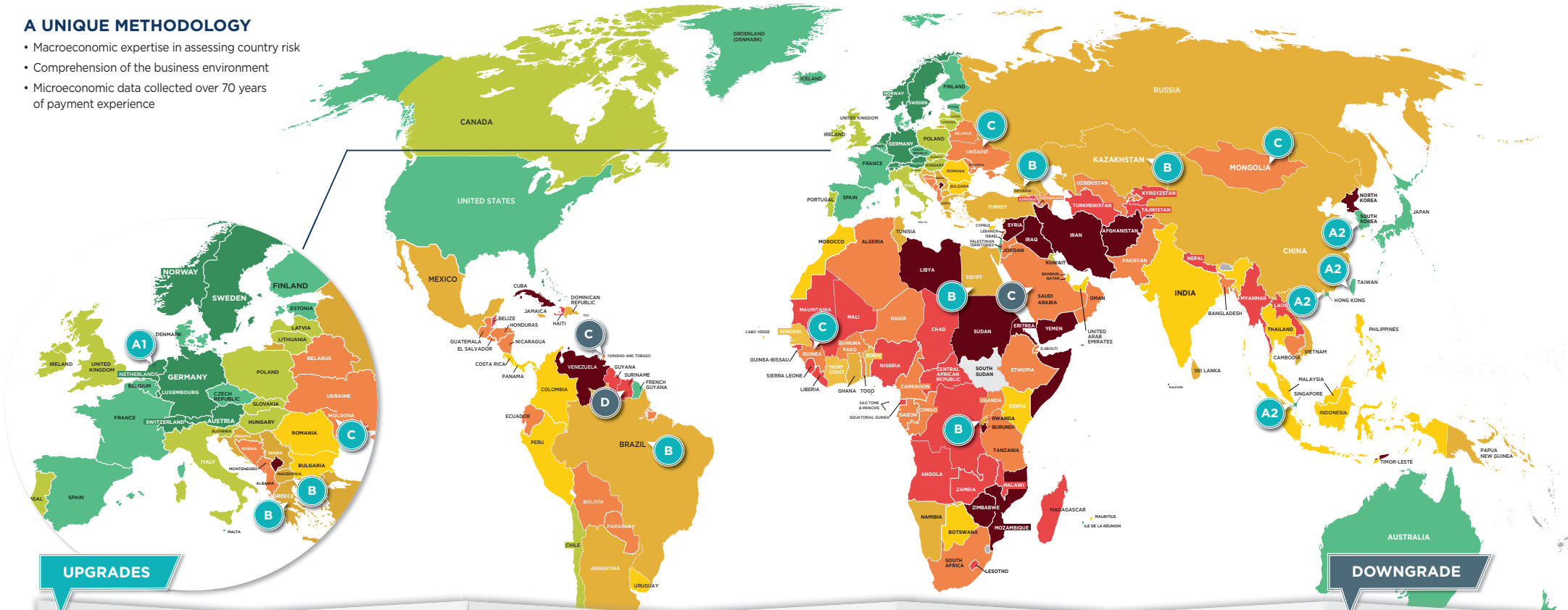
BUSINESS DEFAULTING RISK



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

DOWNGRADE

BRAZIL B

The recovery is mainly due to private consumption. Macroeconomic fundamentals become more favourable, such as the fall in the unemployment rate, low inflation and a solid monetary easing cycle

GREECE B

After an agreement reached with international creditors last June, household and business confidence is back. The weakness of the euro has strengthened the competitiveness of exports of goods, and the bounce-back in the tourism sector has benefited exports of services

NETHERLANDS A1

In 2018, activity should continue to record a very dynamic growth rate, above 2%. Coface predicts a further decline in insolvencies (for the 5th year in a row) which could be 10% down

SINGAPORE A2

In 2018, Singapore's economic growth should be stable, driven by global demand

SOUTH KOREA A2

Although down slightly, growth is expected to be robust in 2018 thanks to exports and budget support

UKRAINE C

In 2018 growth in the Ukraine is expected to increase (3%(f)) with the stabilization in both the situation in the eastern provinces and its relations with Russia. Under pressure from the IMF, reforms are moving forward even though the process is slow

SAUDI ARABIA C

The country is heavily dependent on oil prices, which are still volatile. Internal political tensions are increasing and are in danger of damaging the business environment in the eyes of investors