

8 changes in country risk ratings

1st Quarter 2018

↑ **5**
countries with
upgraded
ratings

Chile
↑ **A2** → **A1**

Ghana
↑ **B2** → **B1**

Côte d'Ivoire
↑ **C3** → **C2**

Egypt
↑ **C3** → **C2**

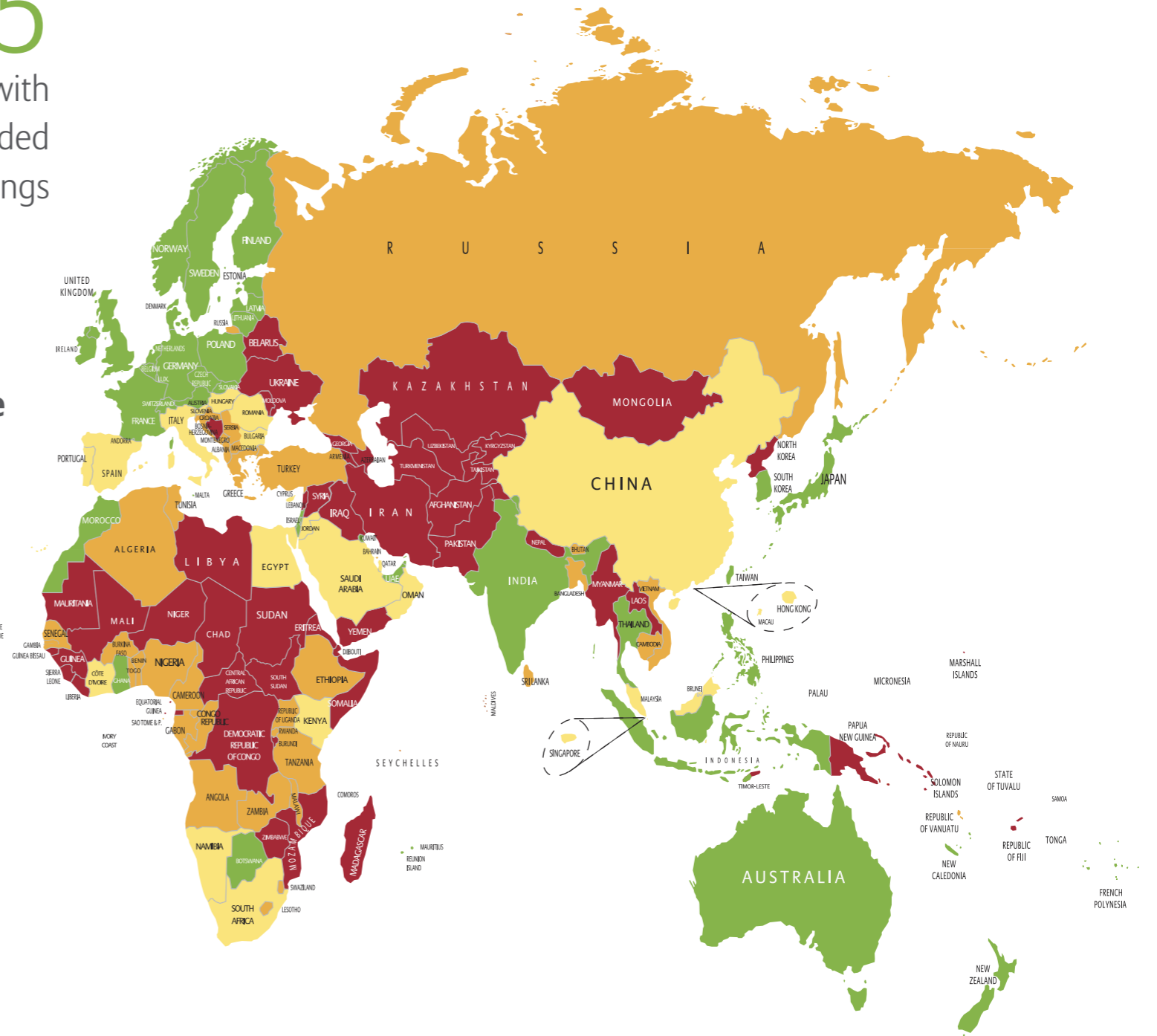
Russia
↑ **C4** → **C3**

↓ **3**
countries with
downgraded
ratings

Romania
↓ **B1** → **B2**

Algeria
↓ **C2** → **C3**

Tunisia
↓ **B3** → **C3**



■ Low risk
 ■ Medium risk
 ■ Sensitive risk
 ■ High risk
 ↑ Improved rating
 ↓ Deteriorated rating

Medium term risk:
the scale comprises 6 levels:
AA represents the lowest risk,
D the highest.

Short term risk:
the scale comprises 4 levels:
1 represents the lowest risk,
4 the highest.

Source: Euler Hermes, as of March 27, 2018

Economic Research

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