

COUNTRY RISK OUTLOOK 2018

Q3 2018 – UPDATE

ECONOMIC RESEARCH



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

Source: Euler Hermes, as of September 19, 2018

↓ 3

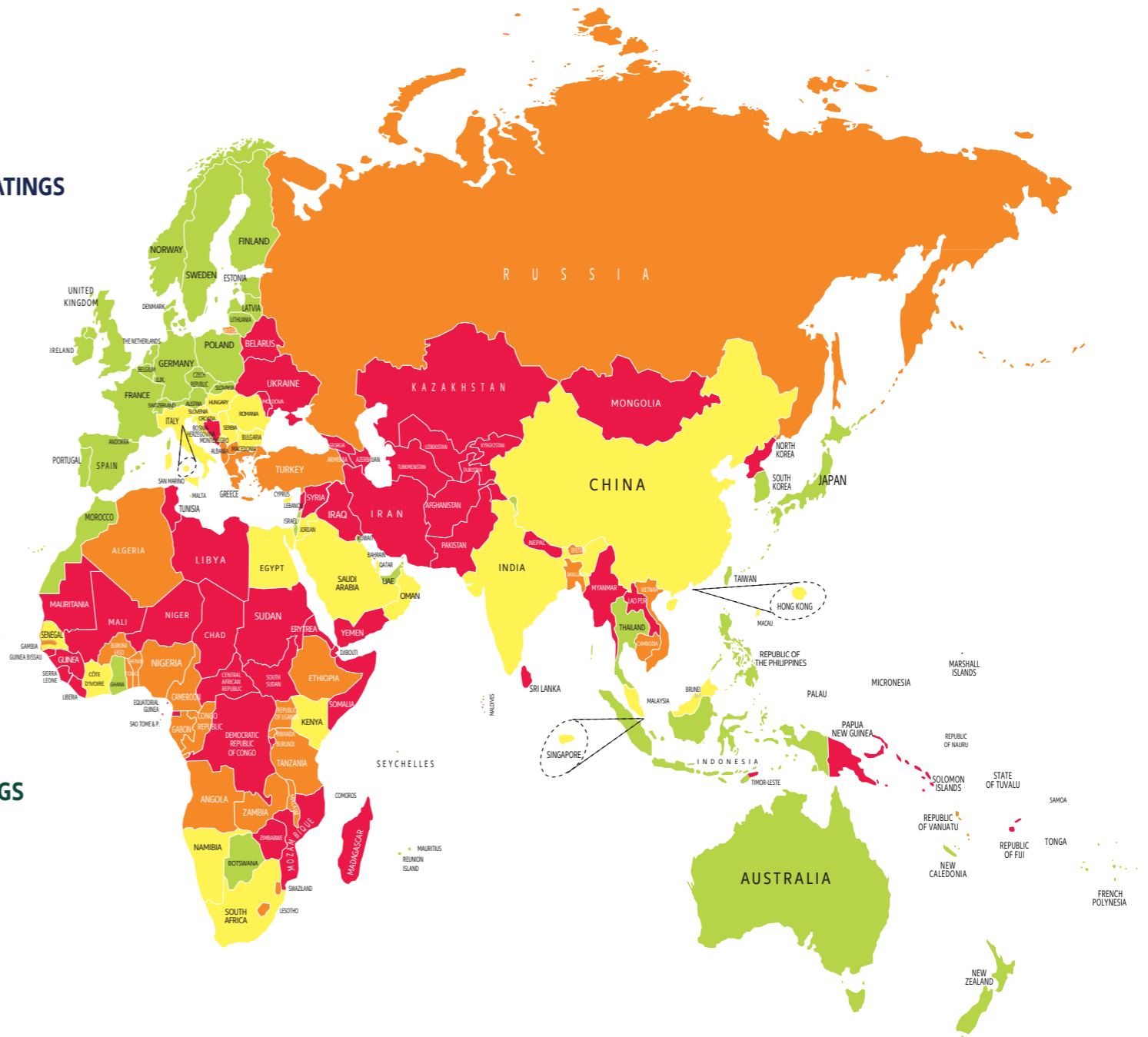
COUNTRIES WITH DOWNGRADED RATINGS

- ↓ INDIA
B1 → B2
- ↓ ARGENTINA
C3 → C4
- ↓ SAN MARINO
AA1 → A2

↑ 2

COUNTRIES WITH UPGRADED RATINGS

- ↑ CROATIA
C3 → B2
- ↑ SERBIA
D3 → C2



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