

**MARCH 2015** 

CORPORATE DEFAULT PROBABILITY

Country under positive watch list Country under negative watch list Upgrades or positive watch

Downgrades or negative watch

Very low risk

Significant risk High risk Very high risk

**ECUADOR** 

BN

Low risk Quite acceptable risk Acceptable risk

A1

A2 A3

A4

B C D

7

M

### WORLDWIDE RISK MAP

NETHERLANDS

**A2** 



**TUNISIA** 

Вл

The completed political transition, which

covering investments should help improve

should not be challenged by the risk of terrorism, and a revision of the code

the business climate. The country's growth rate is expected to increase by 3%.

LEBANON

С

#### BELGIUM & NETHERLANDS

Household consumption, exports and investments all contribute positively to growth. Corporate insolvencies continue to follow a downward trend. Belgium resumed its stable political landscape.

# CAMBODIA

#### CAMBODIA

Economic activity has been strong, with GDP growth at over 7% since 2011, benefitting from the tourism sector and robust textile exports. Foreign direct investments continue to post inflows.

BRAZIL A4 N

#### ECUADOR

Ecuador is the second most affected country in the region by the decrease in oil prices, after Venezuela. Budget deficit is worsening and growth is slowing down considerably.



BELGIUM

SIERRA LEONE

D

The prospects for a recovery in 2015 seem unlikely, due to the decline in consumption and investments, particularly following the Petrobras corruption scandal. Industry is likely to suffer from lack of infrastructure and skilled labor.

TUNISIA



•••• Deficiencies relating to the protection of property rights and lack of corporate transparency have contributed to this downgrade, as have the sanctions implemented in 2014, which complicate business activity in some sectors.

## **TOP 5** advanced countries least vulnerable in medium-term

GERMANY	INDICATORS
BELGIUM	A C Innovation
SOUTH KOREA	Image: Second system <th< th=""></th<>
NETHERLANDS	
SWITZERLAND	Low Medium High