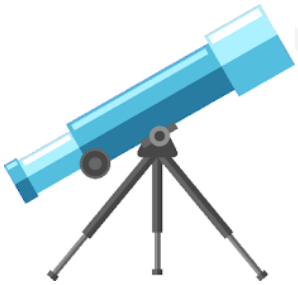
Centre international de formation européenne

NICE BERLIN BRUXELLES ISTANBUL

DEFI Developing Finance

COUNTRY RISK
ECONOMIC INTELLIGENCE & KEY INFORMATION SOURCES
II



CIFE SEMINAR 2026-27

MICHEL-HENRY BOUCHET

1

1

COUNTRY RISK ASSESSMENT

Reliable and updated information

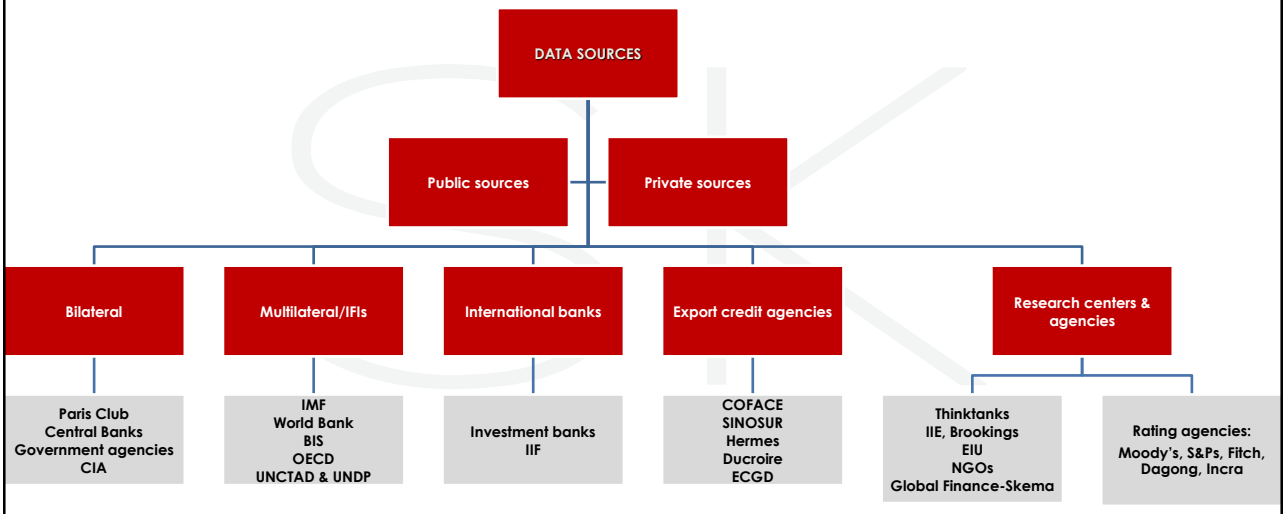
= Economic intelligence

➔**Robust risk analysis**



2

MAJOR SOURCES OF COUNTRY RISK INTELLIGENCE



3

ANALYSIS AND INFORMATION SOURCES

IMF, World Bank, IFC & MIGA
UNCTAD & UNDP
Fed Reserve Bk of St Louis
BIS, OECD, EBRD, EIB
Coface, Euler-Hermes
Moody's, S&P, Fitch, Dagong
Euromoney, Institutional Investor
CIA & US State Dept, ICRG
Transparency International
Hiscox, AON, Control Group
DEFI www.developingfinance.org



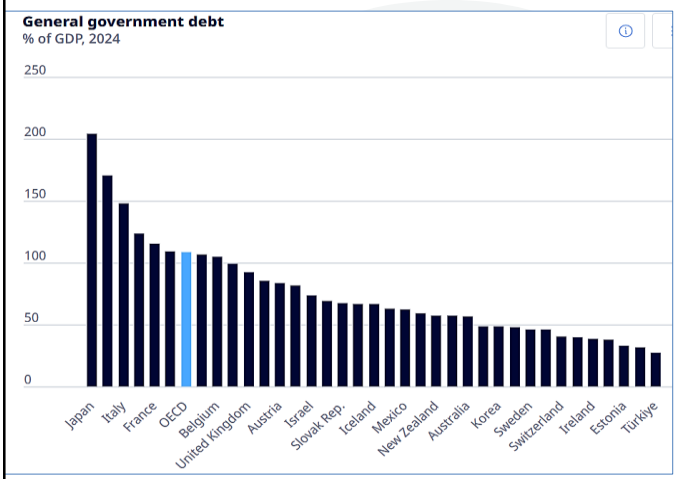
4

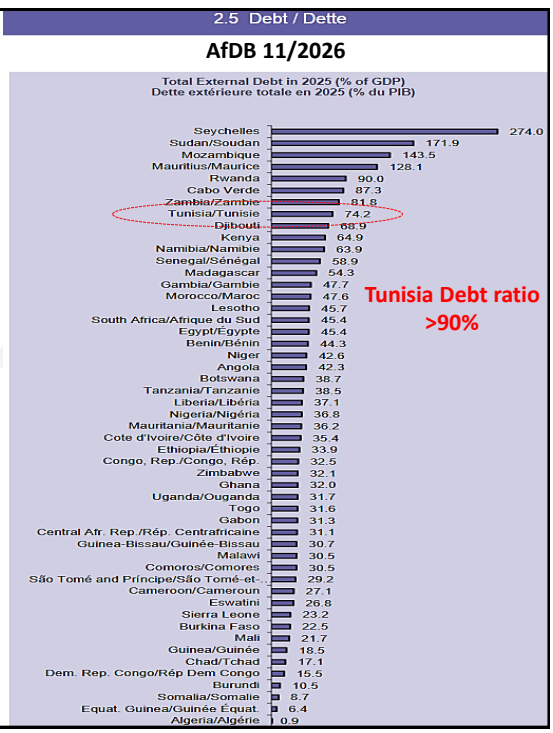
ECONOMIC INTELLIGENCE = THE KEY OF RELIABLE RISK ANALYSIS AND MITIGATION!

- www.developingfinance.org
- https://www.theglobaleconomy.com/rankings/Nonperforming_loans/
- https://www.coface.com/fr/Etudes-economiques-et-risque-pays
- https://www.theglobaleconomy.com/
- https://www.bis.org/statistics/consstats.htm
- https://etudes-economiques.credit-agricole.com/
- https://www.fitchratings.com/site/sovereigns/political
- https://www.imf.org/en/Publications
- https://www.heritage.org/index/
- https://www.doingbusiness.org/en/rankings
- https://www.weforum.org/reports/how-to-end-a-decade-of-lost-productivity-growth
- https://www.transparency.org/cpi2019
- http://etudes-economiques.credit-agricole.com/
- http://cib.natixis.com/research/economic/publications.aspx?lang=fr
- http://economic-research.bnpparibas.com/
- http://www.societegenerale.com/fr/s-informer-et-nous-suivre/econews/
- MarketAxess Daily btdata@marketaxess.com
- https://www.spratings.com/en_US/home
- OCDE: https://stats.oecd.org/
- BCE: https://www.ecb.europa.eu/home/languagepolicy/html/index.fr.html
- FMI: https://www.imf.org/external/french/index.htm
- FRED: https://fred.stlouisfed.org/
- https://countryeconomy.com/
- Indicators (ceicdata.com)

COUNTRY RISK FOR THE HISTORIANS?

https://www.oecd.org/en/data/indicators/general-government-debt.html= **November 2026 and 2024 debt data**





UNDP AND UNCTAD

UNDP

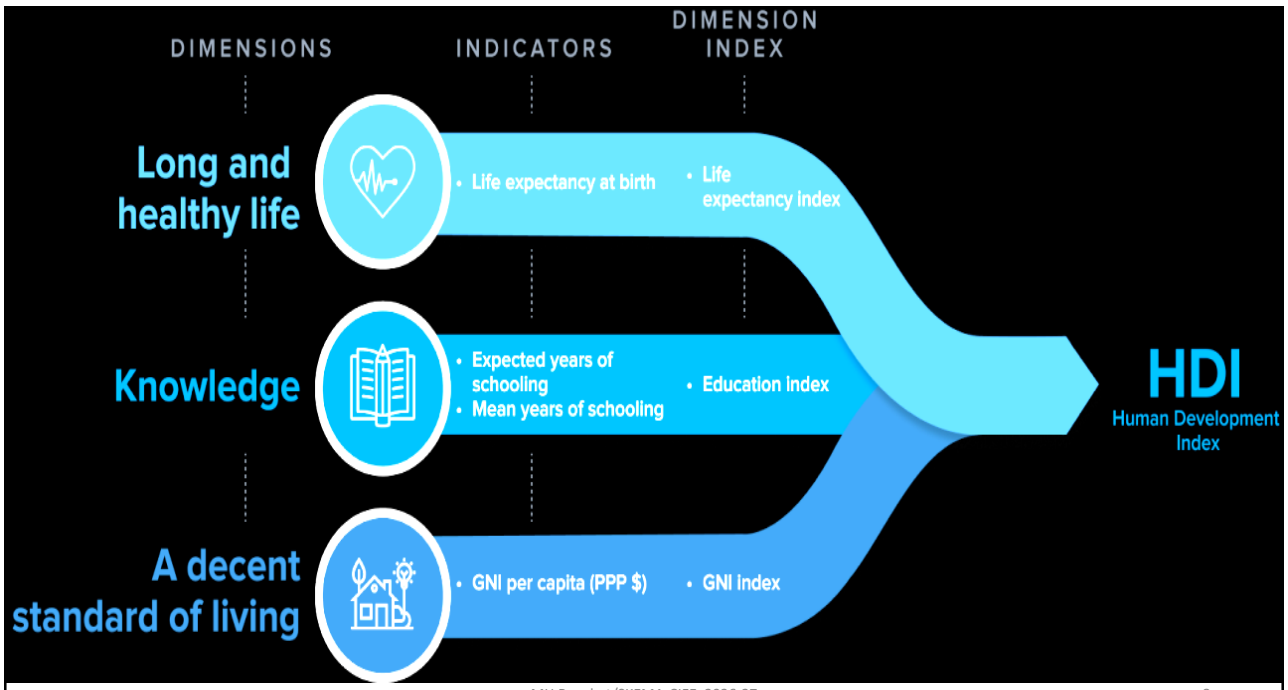
- **HDI**
- **Social and development indicators**

The Human Development Index (HDI) is a summary measure of average achievement in key dimensions of human development: a long and healthy life, being knowledgeable and having a decent standard of living. The HDI is the geometric mean of normalized indices for each of the three dimensions.

UNCTAD

- **Trade, FDI and development indicators**
- **Role of MNCs in EMCs**

7



8

1	Norway
2	Australia
2	Switzerland
4	Germany
5	Denmark
5	Singapore
7	Netherlands
8	Ireland
9	Iceland
10	Canada
10	United States
12	Hong Kong
13	New Zealand
14	Sweden
15	Liechtenstein
16	United Kingdom
17	Japan
18	Korea

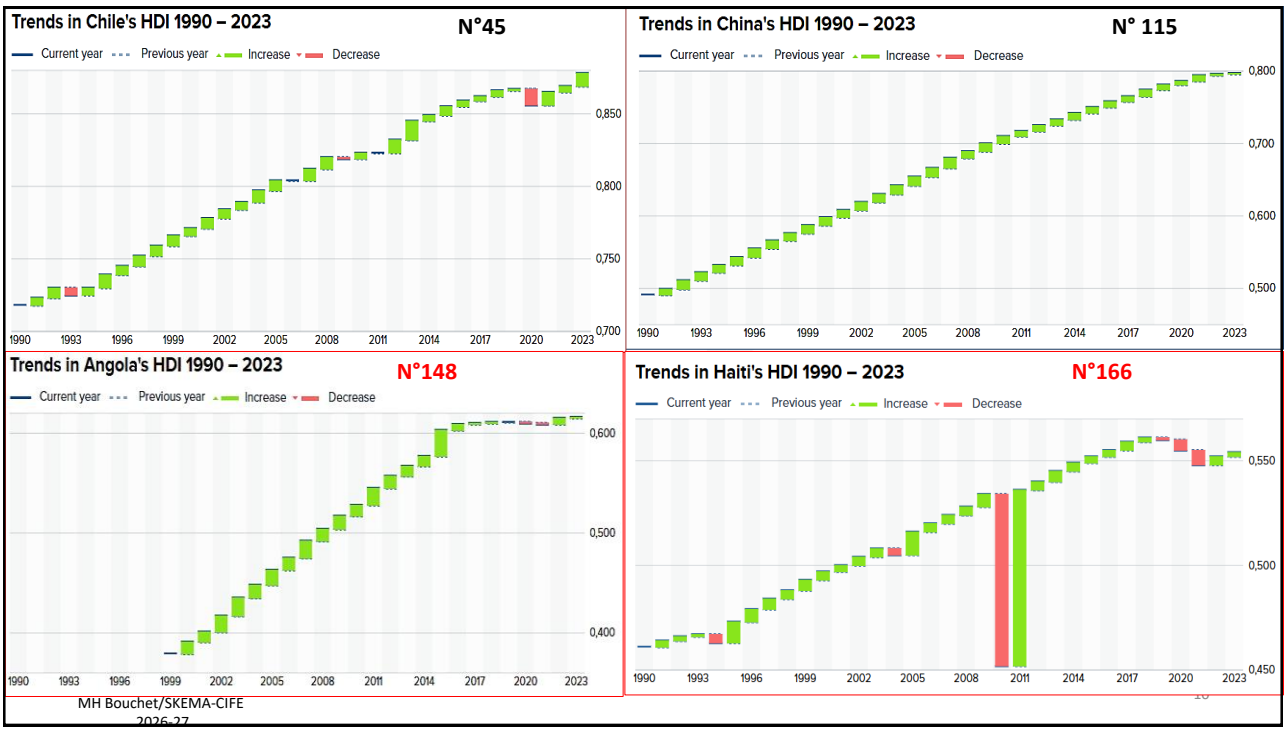
UNDP

HUMAN DEVELOPMENT INDEX

Often rich countries with poor people!

171	Côte d'Ivoire
172	Djibouti
173	Gambia
174	Ethiopia
175	Mali
176	Congo (Dem R)
177	Liberia
178	Guinea-Bissau
179	Eritrea
179	Sierra Leone
181	Mozambique
181	South Sudan
183	Guinea
184	Burundi
185	Burkina Faso
186	Chad
187	Niger
188	Central Af Rep

9



10

UNCTAD
TRADE AND FDI FLOWS & STOCKS

FDI flows
(Billions of dollars and percentage)

Region	FDI inflows 2023	FDI inflows 2024	FDI inflows 2025	FDI outflows 2023	FDI outflows 2024	FDI outflows 2025
World	**1 321**	**1 532**	**1 624**	**1 227**	**1 651**	**1 864**
Developed economies	463	649	723	725	1 070	1 191
Europe	57	204	285	216	448	638
European Union	-7	231	164	23	458	496
Other Europe	64	-27	121	193	-9	143
North America	312	351	344	261	346	317
Other developed economies	94	94	94	247	276	235
Developing economies	858	883	901	503	581	673
Africa	55	94	70	0.2	3	2
Asia	624	623	644	466	547	613
Central Asia	7	4	5	1	-4	1
East Asia	296	270	238	299	317	316
South Asia	34	34	46	14	25	36
South-East Asia	201	222	244	91	83	118
West Asia	86	92	111	60	125	142
Latin America and the Caribbean	178	165	188	36	31	57
Oceania	0.7	0.5	-0.3	0.4	0.4	0.7
Least developed countries	34	36	43	1.2	1.1	1.0
Landlocked developing countries	25	25	25	4	-2	3
Small island developing States	8	9	10	2	1.2	-0.3
Percentage of world FDI flows						
Developed economies	35.1	42.4	44.5	59.0	64.8	63.9

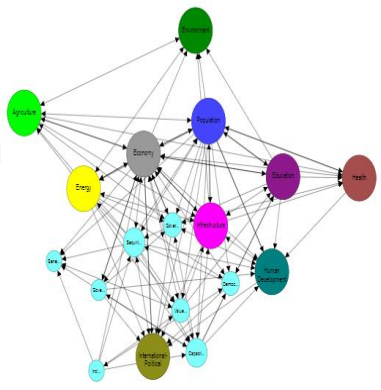
11

LOOKING AHEAD AT COUNTRIES' **LONG-TERM TRENDS**

UNIVERSITY of DENVER

FREDERICK S. PARDEE CENTER FOR INTERNATIONAL FUTURES
JOSEF KORBEL SCHOOL OF INTERNATIONAL STUDIES

Understanding complexity: IFs includes more variables and connections from a wider range of key development systems than any other forecasting model available today, for 186 countries)
The main submodules include agriculture, economy, education, energy, environment, socio-political, health, infrastructure, international politics, population, and human development, and the basic connections between each
https://pardee.du.edu/understand-interconnected-world



12

countryeconomy.com Data Countries Reports €

BONDS | CPI | CURRENCIES | DEBT | DEFICIT | GDP | LFS | MINIMUM WAGE | RATINGS | RAW MATERIALS

Very useful and comprehensive database on 190 countries, for updated, quick, and multiple cross-country comparisons

HTTPS://COUNTRYECONOMY.COM/

General government gross debt 2020 | countryeconomy.com

13

Tunisia				Morocco	
Gouvernement					
Annual GDP [+]	2020	$39,219M	$114,602M	2020	Annual GDP [+]
GDP per capita [+]	2020	$3,318	$3,105	2020	GDP per capita [+]
Debt ($M) [+]	2020	35,274	86,573	2020	Debt ($M) [+]
Debt (%GDP) [+]	2020	89.74%	75.37%	2020	Debt (%GDP) [+]
Debt Per Capita [+]	2020	$2,985	$2,345	2020	Debt Per Capita [+]
Deficit ($M) [+]	2020	-3,857	-8,689	2020	Deficit ($M) [+]
Deficit (%GDP) [+]	2020	-9.81%	-7.57%	2020	Deficit (%GDP) [+]
Expenditure ($M) [+]	2020	14,707.2	41,330.1	2020	Expenditure ($M) [+]
Education Expenditure ($M) [+]	2016	3,061.7	6,680.4	2013	Education Expenditure ($M) [+]
Education Expenditure (%Bud.) [+]	2015	22.67%	5.98%	2019	Education Expenditure (%Bud.) [+]
Gov. Health Exp.($M) [+]	2017	1,637.1	2,468.4	2017	Gov. Health Exp.($M) [+]
Gov. Health Exp. (%Bud.) [+]	2017	13.63%	7.49%	2017	Gov. Health Exp. (%Bud.) [+]
Defence Expenditure ($M) [+]	2020	1,140.4	4,906.1	2020	Defence Expenditure ($M) [+]
Defence Expenditure (%Bud.) [+]	2020	8.82%	12.19%	2020	Defence Expenditure (%Bud.) [+]
Expenditure (%GDP) [+]	2020	37.42%	35.98%	2020	Expenditure (%GDP) [+]
Expenditure Per Capita [+]	2020	$1,244	$1,120	2020	Expenditure Per Capita [+]
Education Expenditure P.C [+]	2016	$268	$200	2013	Education Expenditure P.C [+]
Gov. Health Exp. P.C. [+]	2017	$143	$69	2017	Gov. Health Exp. P.C. [+]
Defence Expenditure P.C. [+]	2020	$96	$133	2020	Defence Expenditure P.C. [+]
Moody's Rating [+]	10/14/2021	Caa1	Ba1	02/04/2021	Moody's Rating [+]
S&P Rating [+]	12/18/2013	NR	BB+	04/02/2021	S&P Rating [+]
Fitch Rating [+]	07/08/2021	B-	BB+	10/23/2020	Fitch Rating [+]
Corruption Index [+]	2020	44	40	2020	Corruption Index [+]
Competitiveness Ranking [+]	2019	87º	75º	2019	Competitiveness Ranking [+]
Fragile States Index [+]	2018	72.1	74.0	2018	Fragile States Index [+]
RTI Raking [+]	09/28/2018	13º	85º	01/01/2019	RTI Raking [+]

Tunisia				Morocco	
Unemployment					
Unemployment rate [+]	2017Q1	15.3%	9.6%	2016Q3	Unemployment rate [+]
Unemployed [+]	2017Q1	626K	1,142K	2016Q3	Unemployed [+]
NMW [+]	2012	$165.8	$277.7	2013	NMW [+]
Human Capital Ranking [+]	2017	115º	118º	2017	Human Capital Ranking [+]
Markets					
Euro / Tunisian dinars [+]	11/02/2021	3.2943	10.4902	11/05/2021	Euro / Moroccan dirhams [+]
US Dollar exchange rate [+]	11/02/2021	2.8418	9.0966	11/05/2021	US Dollar exchange rate [+]
Stock ExchangeYTD % [+]	11/05/2021	1.70%	18.84%	11/05/2021	Stock ExchangeYTD % [+]
Prices					
CPI (overall index) [+]	November 2018	7.4%	1.5%	March 2020	CPI (overall index) [+]
Money Market					
Key rates [+]	10/09/2020	6.25%	1.50%	06/18/2020	Key rates [+]
Business					
Doing Business [+]	2019	80º	60º	2019	Doing Business [+]
Passengers vehicles Year [+]	December 2019	34,387	117,046	December 2020	Passengers vehicles Year [+]
Annual Vehicles/ 1,000 p. [+]	December 2019	4.13	3.61	December 2020	Annual Vehicles/ 1,000 p. [+]
			248,430	2020	Motor vehicle production [+]
Vehicles / 1,000 people [+]	2015	128.61	104.62	2015	Vehicles / 1,000 people [+]
Taxes					
Tax Revenue (%GDP) [+]	2018	32.1%	27.8%	2018	Tax Revenue (%GDP) [+]
Standard VAT [+]	01/01/2006	18.00%	20.00%	01/01/2013	Standard VAT [+]
Top tax rate + SSC [+]	2020	35.0%	38.0%	2020	Top tax rate + SSC [+]
Trade					
Annual arrivals [+]	2019	9,429,049	12,932,260	2019	Annual arrivals [+]
Exports [+]	2020	$13,812.6M	$27,159.4M	2020	Exports [+]
Exports % GDP [+]	2020	35.22%	23.70%	2020	Exports % GDP [+]
Imports [+]	2020	$18,351.1M	$43,831.2M	2020	Imports [+]
Imports % GDP [+]	2020	46.79%	38.25%	2020	Imports % GDP [+]

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CORRUPTION, POLITICAL STABILITY, GOVERNANCE, AND SHADOW ECONOMY?

theGlobalEconomy.com
Business and economic data for 200 countries

Home | Countries | Indicators | Latest data | Compare countries | Country rankings | Commodities | Download data

Global economy, world economy | TheGlobalEconomy.com

Governance and business environment	Measure	Latest value	Reference	Frequency	Time coverage
Rule of law index (-2.5 weak; 2.5 strong)	points	-1.15	2020	annual	1996 - 2020
Government effectiveness index (-2.5 weak; 2.5 strong)	points	-0.56	2020	annual	1996 - 2020
Control of corruption (-2.5 weak; 2.5 strong)	points	-0.76	2020	annual	1996 - 2020
Regulatory quality index (-2.5 weak; 2.5 strong)	points	-1.02	2020	annual	1996 - 2020
Voice and accountability index (-2.5 weak; 2.5 strong)	points	-0.07	2020	annual	1996 - 2020
Political stability index (-2.5 weak; 2.5 strong)	points	-0.47	2020	annual	1996 - 2020
Corruption Perceptions Index, 100 = no corruption	points	31	2020	annual	2001 - 2020
Political rights index, 7 (weak) - 1 (strong)	points	3	2020	annual	1972 - 2020
Civil liberties index, 7 (weak) - 1 (strong)	points	3	2020	annual	1972 - 2020
Competitiveness - World Economic Forum index (0-100)	points	51.80	2019	annual	2018 - 2019
Cost of starting a business, % of income per capita	percent of per capita GNI	37.30	2019	annual	2003 - 2019
Shadow economy, percent of GDP	percent	45.98	2015	annual	1991 - 2015

15

Central Intelligence Agency

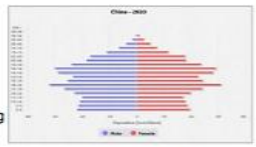
- The World FactBook
- https://www.cia.gov/library/publications/the-world-factbook/wfbExt/region_eur.html
- https://www.cia.gov/the-world-factbook/static/4b7bc51de9901e725e605be0502e5e1b/CH-summary.pdf

GOVERNMENT
Chief of State
President XI Jinping
Head of Government
Premier LI Keqiang
Government Type
communist party-led state
Capital
Beijing
Legislature
unicameral National People's Congress or Quanguo Renmin Daibiao Dahui (maximum of 3,000 seats)
Judiciary
Supreme People's Court (consists of over 340 judges including the chief justice and 13 grand justices)
Ambassador to US
Ambassador CUI Tiankai
US Ambassador
Ambassador Terry BRANSTAD

GEOGRAPHY
Area
Total: 9,596,960 sq km
Land: 9,326,410 sq km
Water: 270,550 sq km
Climate
extremely diverse; tropical in south to subarctic in north
Natural Resources
coal, iron ore, helium, petroleum, natural gas, arsenic, bismuth, cobalt, cadmium, ferrosilicon, gallium, germanium, hafnium, indium, lithium, mercury, tantalum, tellurium, tin, titanium, tungsten, antimony, manganese, magnesium, molybdenum, selenium, strontium, vanadium, magnetite, aluminum, lead, zinc, rare earth elements, uranium, hydropower potential (world's largest), arable land

as of August 2020

ECONOMY
Economic Overview
largest economy and exporter in the world, but one that continues to pursue state-directed industrial, trade, and investment policies, including state-support of key sectors
GDP (Purchasing Power Parity)
$25.36 trillion (2018 est.)
GDP per capita (Purchasing Power Parity)
$18,200 (2018 est.)
Exports
$2.49 trillion (2018 est.)
partners: US 19.2%, Hong Kong 12.2%, Japan 5.9%, South Korea 4.4% (2018)
Imports
$2.14 trillion (2018 est.)
partners: South Korea 9.7%, Japan 8.6%, US 7.3%, Germany 5%, Australia 4.9% (2018)

PEOPLE & SOCIETY

Population
1.4 billion (July 2020 est.)
Population Growth
0.32% (2020 est.)
Ethnicity
Han Chinese 91.6%, Zhuang 1.3%, other (includes Hui, Manchu, Uighur, Miao, Yi, Tujia, Tibetan, Mongol, Dong, Buyei, Yao, Bai, Korean, Hani, Li, Kazakh, Dai) 7.1% (2010 est.)
Language
Standard Chinese or Mandarin (official; Putonghua, based on the Beijing dialect), Yue (Cantonese), Wu (Shanghainese), Minbei (Fuzhou), Minnan (Hokkien-Taiwanese), Xiang, Gan, Hakka dialects, minority languages
Religion
Buddhist 18.2%, Christian 5.1%, Muslim 1.8%, folk religion 21.9%, Hindu < 0.1%, Jewish < 0.1%, other 0.7%, unaffiliated 52.2% (2010 est.)
Urbanization
urban population: 61.4% of total population (2020)
rate of urbanization: 2.42% annual rate of change (2015-20 est.)

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SPECIALIZED COUNTRY **RISK ANALYSIS** INSTITUTIONS

- IIF (Washington) The Institute for International Finance
- IIE (Washington), EIU (London), Brookings (D.C.)
- Bond rating agencies: Dun and Bradstreet, Moody's, S&P, FITCH IBCA, Dagong
- BERI (Business Environment Risk Index)
- Institutional Investor, Euromoney
- Frost & Sullivan
- INCRA (Bertelsmann Foundation)
- Transparency International
- Heritage Foundation, Davos-WEF, Cato Institute, IMD, AT Kearney, Global Finance-SKEMA
- ICRG, PRS
- Insurance companies: AON, Marsh, OPIC

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RATING AGENCIES

- Bond rating: Moody's, Fitch, S&Ps
- DAGONG
- Risk rating: COFACE, SACE…
- INCRA (non-profit credit-rating agency for sovereign risk)
- Country risk rating: BERI, Euromoney, Institutional Investor
- CountryRisk io

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CountryRisk.io A COMMUNITY-BASED COUNTRY RISK RATING PLATFORM

Toward a transparent and independent country and sovereign risk rating models!?

The long-term Sovereign Risk Score measures a country's economic and financial strength, as well as its ability and willingness to honour its foreign debt obligations

The long-term Sovereign Risk Score is a quantitatively-derived index based on a large set of indicators, and assesses a country's economic and financial strength. Available on an annual frequency, with values ranging between 0 and 100.

Higher values indicate higher sovereign risk and weaker economic and financial fundamentals. >140 countries with five-year forecasts

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GOVERNMENTS ARE BYPASSED BY MARKET FORCES AND UNDER THE SCRUTINY OF IFIS AND RATING AGENCIES



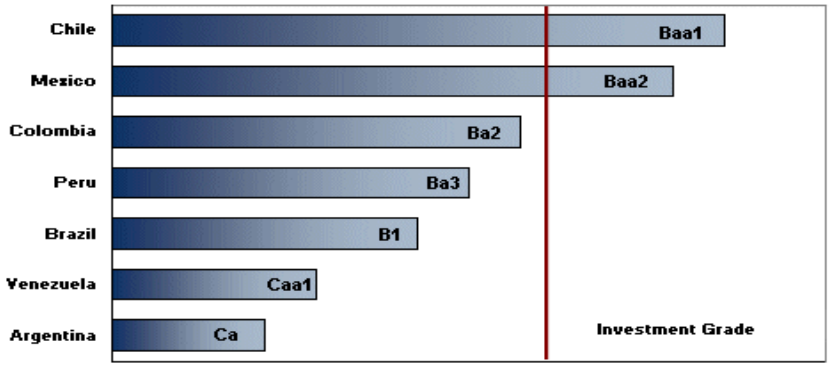
Rating Distribution of Sovereign Issuers on Selected Dates

Rating	1983	1990	1995	2000	2005	2010	2011	2012
Aaa	79%	33%	16%	12%	19%	15%	14%	13%
Aa	21%	28%	25%	15%	7%	15%	11%	12%
A	0%	17%	18%	10%	22%	13%	14%	8%
Baa	0%	8%	18%	21%	14%	18%	21%	26%
Ba	0%	8%	16%	19%	15%	16%	15%	16%
B	0%	6%	5%	18%	17%	23%	23%	22%
Caa-C	0%	0%	0%	5%	5%	1%	2%	3%
Investment-grade	100%	86%	78%	59%	63%	61%	59%	59%
Speculative-grade	0%	14%	22%	41%	37%	39%	41%	41%

Moody's-Summer 2013

20

MOODY'S INVESTORS SERVICE LONG-TERM FOREIGN CURRENCY RATINGS



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Information sources: Standard & Poor's: Sovereign risk indicators

Sovereign Risk Indicators: Economic Data

	LT FC rating	Nominal GDP (bil. LC)	Nominal GDP (bil. US$)	GDP per capita (US$)	Real GDP growth (%)	Real GDP per capita growth (%)	Real investment growth (%)	Investment /GDP (%)	Savings /GDP (%)	Exports/ GDP (%)	Unemployment rate (% of work force)
		2016e	2016e	2016e	2016e	2016e	2016e	2016e	2016e	2016e	2016e
Abu Dhabi	AA	769	209	71,647	2.0	(2.9)	N/A	N/A	N/A	69.1	3.0
Albania	B+	1,523	12	4,216	3.2	3.4	8.0	27.9	15.6	26.5	17.1
Andorra	BBB-	3	3	36,564	1.0	0.8	N/A	N/A	N/A	N/A	3.7
Angola	B	14,367	95	3,718	1.3	(1.2)	0.4	28.4	16.0	36.9	35.0
Argentina	B-	8,069	547	12,550	(1.8)	(2.8)	(0.3)	17.4	14.6	14.1	8.9
Aruba	BBB+	5	3	24,324	0.4	(0.7)	1.1	22.3	22.6	71.0	7.5
Australia	AAA	1,655	1,205	49,934	2.7	1.3	(3.6)	25.7	21.2	18.8	5.9
Austria	AA+	350	389	45,125	1.4	0.9	2.0	23.4	25.4	53.2	6.2
Azerbaijan	BB+	59	35	3,603	(3.5)	(4.6)	4.5	35.8	33.0	39.1	5.5
Bahamas	BBB-	9	9	22,754	0.3	(1.1)	(7.1)	26.2	10.5	38.6	14.0
Bahrain	BB-	12	31	22,039	2.0	(1.5)	3.0	25.1	19.2	72.9	3.4
Bangladesh	BB-	17,296	220	1,355	7.1	6.3	8.0	29.4	31.1	16.3	3.5
Barbados	B-	9	4	15,791	1.0	0.7	2.1	12.8	5.9	36.8	11.5
Belarus	B-	930,842	45	4,772	(2.7)	(2.7)	(2.3)	32.4	28.6	53.8	1.0
Belgium	AA	420	467	41,416	1.3	0.7	3.5	23.9	25.6	85.3	8.1
Belize	CC	3	2	4,562	(1.6)	(4.1)	(1.6)	20.9	10.5	60.1	11.7
Bermuda	A+	6	6	99,669	2.0	2.1	(13.8)	11.0	23.7	48.3	8.0
Bolivia	BB	248	36	3,296	4.1	2.5	4.1	19.2	13.8	30.9	4.0

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THE INSTITUTE OF INTERNATIONAL FINANCE (IIF)

The Institute of International Finance is the global association of the financial industry, with close to 500 members from 70 countries. Its mission is to support the financial industry in the prudent management of risks; to develop sound industry practices; and to advocate for regulatory, financial and economic policies that are in the broad interests of its members and foster global financial stability and sustainable economic growth. IIF members include commercial and investment banks, asset managers, insurance companies, sovereign wealth funds, hedge funds, central banks and development banks.

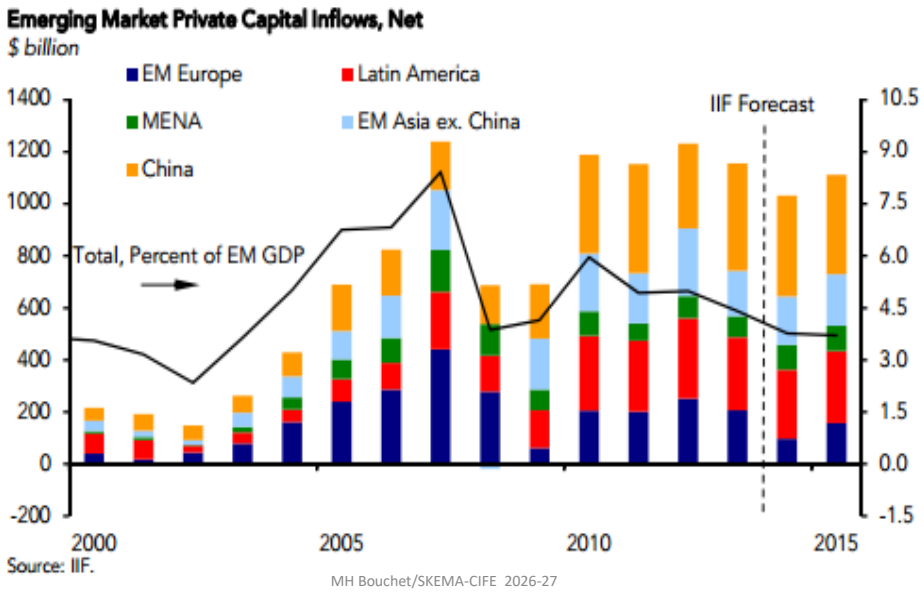
IIF'S ANALYSIS OF CAPITAL FLOWS

Emerging Market Economies: Capital Flows
$ billion

	2012	2013	2014	2015
Capital Inflows				
Total Inflows, Net:	*1269*	*1188*	*1079*	*1164*
Private Inflows, Net	1232	1156	1032	1112
Equity Investment, Net	668	626	657	675
Direct Investment, Net	545	548	540	560
Portfolio Investment, Net	124	78	117	114
Private Creditors, Net	564	530	375	437
Commercial Banks, Net	118	193	124	151
Nonbanks, Net	446	338	251	287
Official Inflows, Net	37	32	47	53
International Financial Institutions	5	-3	19	27
Bilateral Creditors	31	35	28	25
Capital Outflows				
Total Outflows, Net	*-1299*	*-1360*	*-1348*	*-1339*
Private Outflows, Net	-946	-825	-981	-950
Equity Investment Abroad, Net	-332	-403	-368	-381
Resident Lending/Other, Net	-614	-422	-613	-570
Reserves (- = Increase)	-352	-534	-367	-388
Memo:				
Net Errors and Omissions	*-246*	*-65*	*0*	*0*
Current Account Balance	*276*	*236*	*269*	*174*

Source: IIF

IIF MACRO RESEARCH ON CAPITAL FLOWS



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COFACE

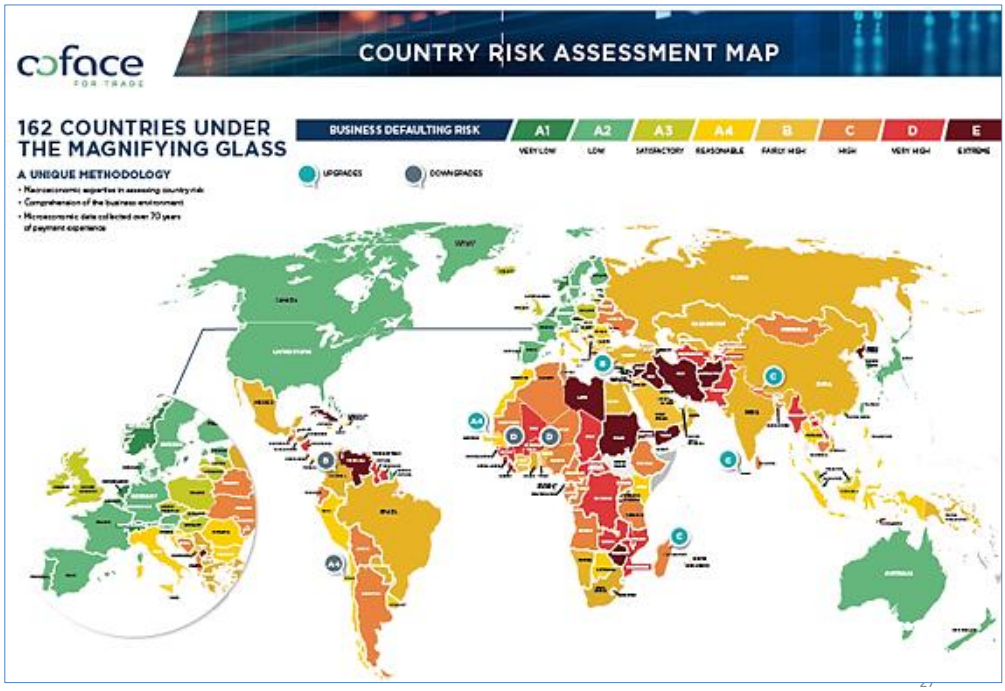
- Country risk analysis is expressed in a rating/ranking format but based on a qualitative analysis aimed at integrating the socio-political and economic specificities of each country. Coface takes into account several types of country risk around six different analytical modules:

1. **political risk;**
2. **liquidity and non-transfer risk;**
3. **sovereign risk;**
4. **market crisis risk;**
5. **systemic banking crisis;**
6. **macroeconomic growth risk**

- ***www.coface.org***

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COFACE GLOBAL RISK MAP



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COFACE COUNTRY RISK DATA AND ANALYSIS

TUNISIA Q4 2023

POPULATION
12.0 MILLION
GDP PER CAPITA
3,897 US$

C
COUNTRY RISK ASSESSMENT

B
BUSINESS CLIMATE

CHANGE COUNTRY

COMPARE COUNTRIES

MAJOR MACRO ECONOMIC INDICATORS

	2020	2021	2022 (e)	2023 (f)
GDP growth (%)	-8.7	3.3	2.5	1.5
Inflation (yearly average, %)	4.9	6.6	8.3	10.5
Budget balance (% GDP)	-9.1	-7.6	-6.6	-5.5
Current account balance (% GDP)	-5.9	-6.1	-9.1	-8.0
Public debt (% GDP)	82.8	81.8	88.8	89.0

(e): Estimate (f): Forecast

STRENGTHS

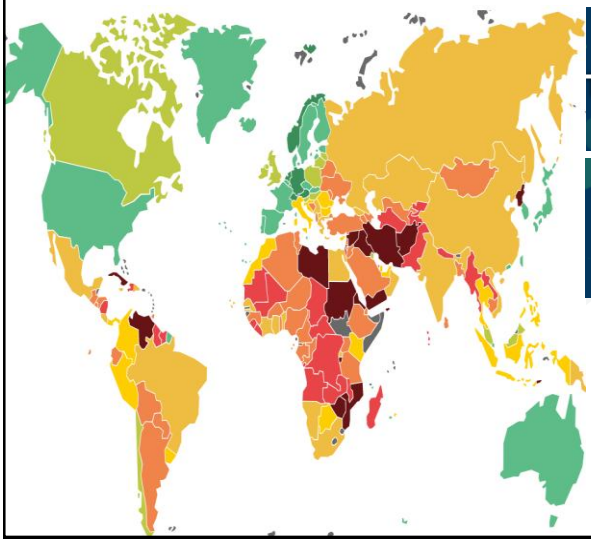
- Diversified economy: manufacturing, petrochemicals, transport, agriculture, tourism
- Proximity to the European market
- Support from external donors
- Tourism potential
- Natural resources (phosphates and hydrocarbons)

WEAKNESSES

- Social tensions: youth unemployment (~40%), coast-inland disparities, brain drain and illegal emigration, fragile social calm
- Political uncertainty and institutions not yet stabilised following the 2011 revolution
- Public sector stubborn to reform and wage bill weighing on the state budget

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CROSS-COUNTRY RISK COMPARISON



TUNISIE

POPULATION	11,2 MILLIONS
PIB PAR HABITANT	3 749 $US

C — EVALUATION DES RISQUES PAYS

B — ENVIRONNEMENT DES AFFAIRES

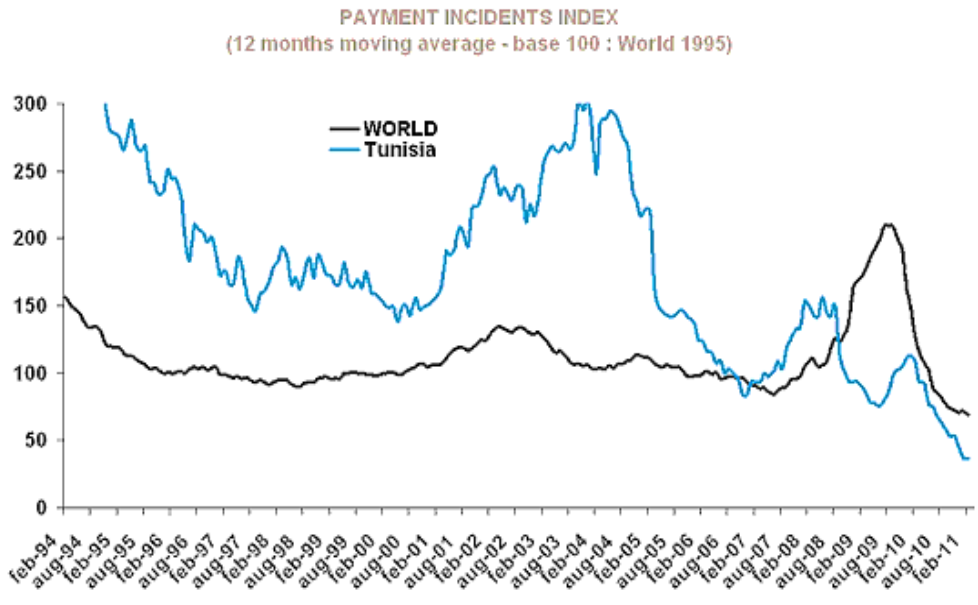
MAROC

POPULATION	35,2 MILLIONS
PIB PAR HABITANT	3 366 $US

A4 — EVALUATION DES RISQUES PAYS

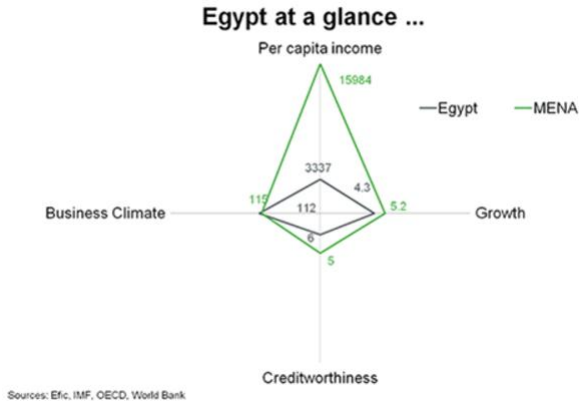
A4 — ENVIRONNEMENT DES AFFAIRES

TUNISIA PAYMENT ARREARS INDEX (COFACE)



EFIC-AUSTRALIA

- http://www.efic.gov.au/COUNTRY/COUNTRYPROFILES/Pages/countryprofiles.aspx



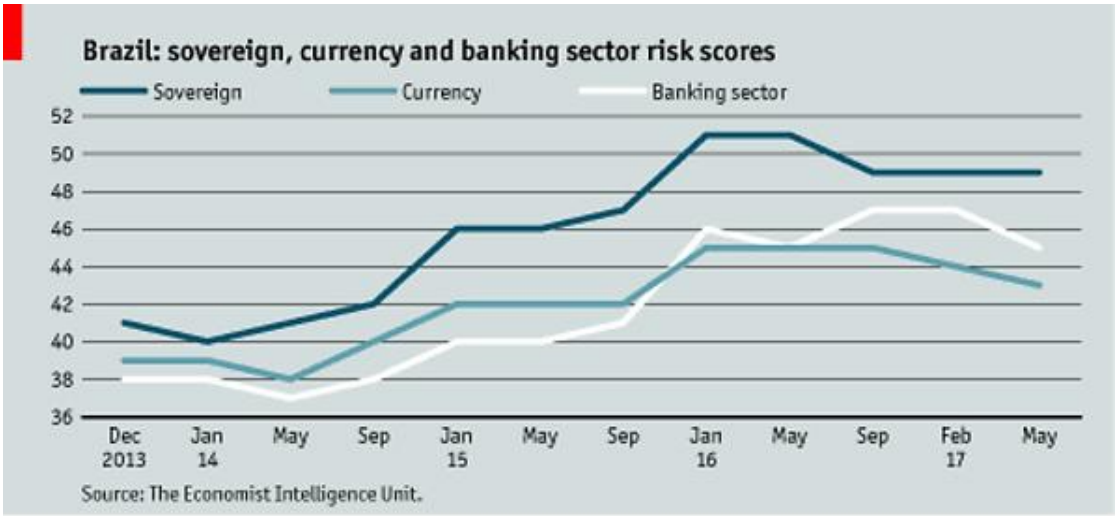
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EIU 5 RISK ANALYSIS SERVICES

- **Country analysis**–Political and economic analysis, business environment analysis, cross-country benchmarking and market-trends tracking.
- **Risk assessment**–Sovereign debt risk assessment and operational risk analysis on 190 countries
- **Market entry and sizing**–Market entry strategies, market sizing, market potential and pricing data.
- **Strategic industry analysis**–Industry benchmarking, strategic trend analysis and global commodities analysis.
- **Economic modelling and forecasting**–Data customisation, demand forecasts and econometric analysis of industry drivers.

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EIU ▶London-based Economic Intelligence Unit



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EIU

London-based Economic Intelligence Unit

July 31st 2017 Print Share

Overview

Brazil: risk assessment

	Sovereign risk	Currency risk	Banking sector risk	Political risk	Economic structure risk	Country risk
May 2017	BB	BB	BB	BB	BB	BB

Robert Wood (lead analyst); Fiona Mackie (analyst). Published 05 May 2017, 2100 GMT.

These ratings are restated from the Ratings Report indicated above, which was produced outside the European Union, and therefore are not issued by The Economist Intelligence Unit credit rating agency, which is registered in accordance with Regulation (EC) No 1060/2009 of 16 September 2009, on credit rating agencies, as amended. This report and the ratings, therefore, are not issued pursuant to such Regulation and do not fall within its scope.

Download the numbers in Excel

Sovereign risk

The president, Michel Temer, is resisting pressure to resign following corruption allegations made against him in May. Even if he does survive (we now assume that he will), governability will weaken, reducing the likelihood that pension reforms will be approved in Congress. This will set back medium-term fiscal consolidation plans and rekindle lingering concerns about debt sustainability.

Currency risk

The latest political crisis caused a sell-off in the Real, but it has since regained ground (to R3.15:US$1 in late July). Narrowing interest-rate differentials will weaken the Brazilian currency as the Banco Central do Brasil (the central bank) continues to ease monetary policy while US policy rates rise. Brazil has a large reserves cushion.

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SUCCINCT CROSS-COUNTRY COMPARISON

▶Argentina

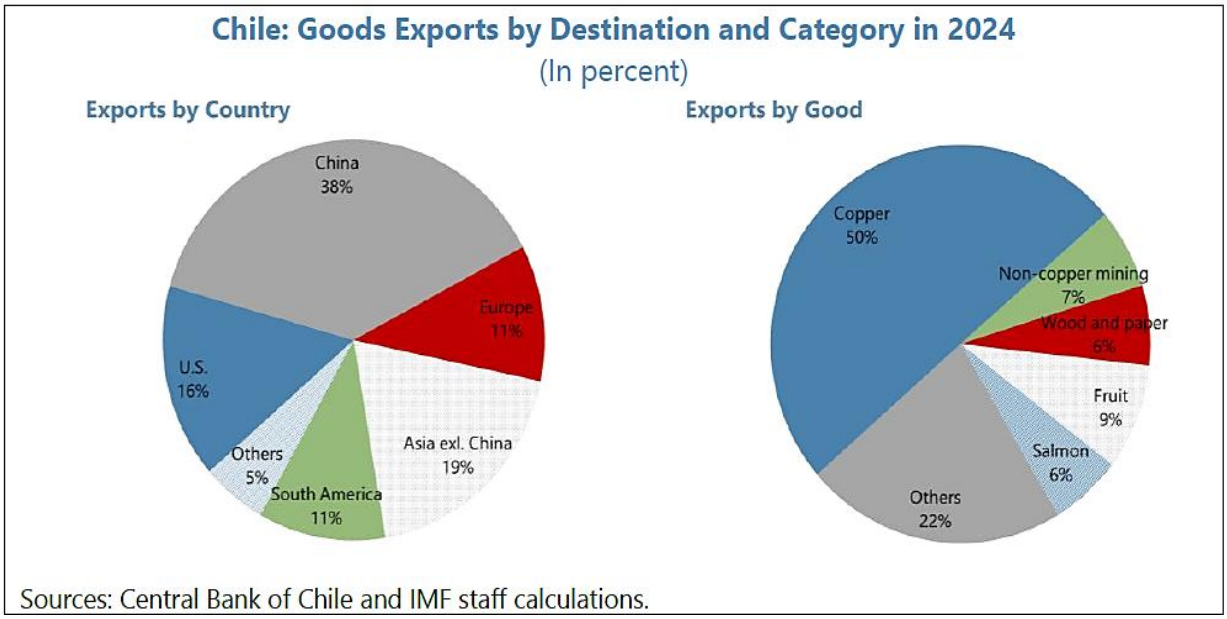
Population: 47 million GDPpc =€13800
GDP growth: 4,5% CAD -2%
Debt/GDP: 85%
Large trade deficit -30% gdp R/M= 2,5 months
IMF SBA large E&Os
Unemployment 12% Ext. debt: 80% gdp
UNDP HDI= **47th**
Corruption: 104 (182) (between Ethiopia and Lesotho)
Coface: D/B

▶Chile

Population: 20 million GDPpc : €16800
GDP growth: 2,5% Unemployment: 8,5%
Ext. debt: 75% gdp CAD: -1,8%
Trade surplus: 6% gdp
Inflation: 4-6%
External debt: 50% gdp R/M: 12 months
UNDP HDI= **45th**
Corruption: **31**
Coface: A4/A3

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CHILE'S COPPER TRADE DEPENDENCE



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Business Environment Risk Intelligence BERI provides a Political Risk Index assessing the social and political environment of a country. It is built on the opinion and scores provided by a hundred experts with a diplomatic or political science background. Governance quality is included into political risk analysis along with government effectiveness and social indicators. http://beri.com	**Political Risk Services***III* The PRS analyses cover a hundred countries and are updated on a quarterly basis. **International Country Risk Guide** measures and tracks corruption perception in government, law and order, expropriation risk, as well as the quality of bureaucracy. These measures stem from the subjective assessment of experts around the world. http://prsgroup.com	Thanks to its unique policy dialogue with more than 180 countries, the **World Bank** has developed a comprehensive database of composite governance indicators, measuring perceptions of voice and accountability, political stability, government effectiveness, regulatory quality, rule of law, and corruption. www.worldbank.org/wbi/governance/
The London-based **Economist Intelligence Unit** (EIU) provides a comprehensive é-year forecasting country risk analysis on some 100 EMCs., on a quarterly basis. The EIU method flows from expert's answers to a series of 77 predetermined qualitative and quantitative questions. http://eiu.com	To look upon governance and corruption, Moody's takes into consideration the structures of social interaction, social and political dynamics, as well as the economic fundamentals. Moody's relies on the judgment of a group of credit risk professionals to weigh the various risk factors as well as the impact of each of these factors upon business prospects. http://moodys.com	**Standard and Poor's** rating approach is both quantitative and qualitative. It is based on a checklist of 10 categories, including governance and political risk. The political risk factors gauge the impact of politics on economic conditions, as well as the quality of governance and the degree of government support in the population. S&P assigns short term and long-term ratings. http://standardandpoors.com
Euromoney publishes ratings of some 180 countries since 1982 on a semi-annual basis. The methodology is built from a blend of quantitative criteria and qualitative factors coming from surveys with about 40 political analysts and economists. Political risk receives a 25% weighting, as much as economic performance. Countries are graded on scale from 0 (worst) to 100 (best). www.euromoney.com	**Institutional Investor**'s ratings are published twice a year since 1979 to assess the creditworthiness of about 150 countries, based on a survey of some 100 international bankers' perception of creditworthiness, including economic, financial and socio-political stability criteria. The resulting score scales from zero (very high chance of default) to 100 (least chance of default). www.institutionalinvestor.com	**Transparency International**, a non-profit non-governmental organization in Berlin, provides an annual survey of corruption practices in nearly 90 countries since 1995. The Corruption Perception Index is based on a wide network of information sources with local NGOs, domestic and foreign corporations, investors, and business contacts. www.transparency.org

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Heritage Foundation established since 1985, in partnership with the WSJ, an economic freedom index for some 160 countries, both industrialized and developing. The ranking is based on various socio-political and economic criteria, including political stability, state interference, regulatory framework, institutional strength, and corruption scope. www.heritage.org	PricewaterhouseCoopers's **Opacity Index** measures the lack of clear, accurate, formal and widely accepted practices in a country's business environment. As such, it focuses on the relative state of corrupt business practices, the transparence of the legal system and the regulatory framework. It represents a quantitative approach to measuring opacity and its resulting extra risk premium that stems from the additional business and economic costs. www.opacityindex.com/	The Institute for Management Development's **World Competitiveness Report** analyses 49 industrialized and emerging economies around the world based on a far-reaching survey since 1989. Its analysis of the institutional framework addresses issues such as state efficiency, transparency of government policy, public service's independence from political interference, bureaucracy as well as bribery and corruption. www.imd.ch
Freedom House focuses since 1972 on corruption levels in a number of developing and transition economies around the world. FH publishes an annual assessment of state of freedom in various countries on the base of political rights and civil liberties. Political stability and civil liberties are ranked on a scale of 1 (best) to 7 (worst). www.freedomhouse.org/ratings.index.html	**The Political and Economic Stability** Index of Lehman Brothers and Eurasia measures relative stability in around 20 EMCs by integrating political science theories with financial markets developments. The monthly evaluation uses both quantitative and qualitative criteria, including institutional efficiency, political legitimacy, economic performance, and government effectiveness. www.legsi.com	**Political and Economic Risk Consultancy** (PERC) specializes in strategic business information and analysis in East and Southeast Asia, with emphasis on corruption and business costs. Annual risk reports survey over 1,000 senior expatriates living in to obtain their perceptions of corruption, labor quality, intellectual property rights risks and other systemic shortcomings. www.asiarisk.com

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