

5 changes in country risk ratings

4th Quarter 2017



↑ **3**
countries with
upgraded
ratings

Lithuania
↑ **BB2** → **BB1**

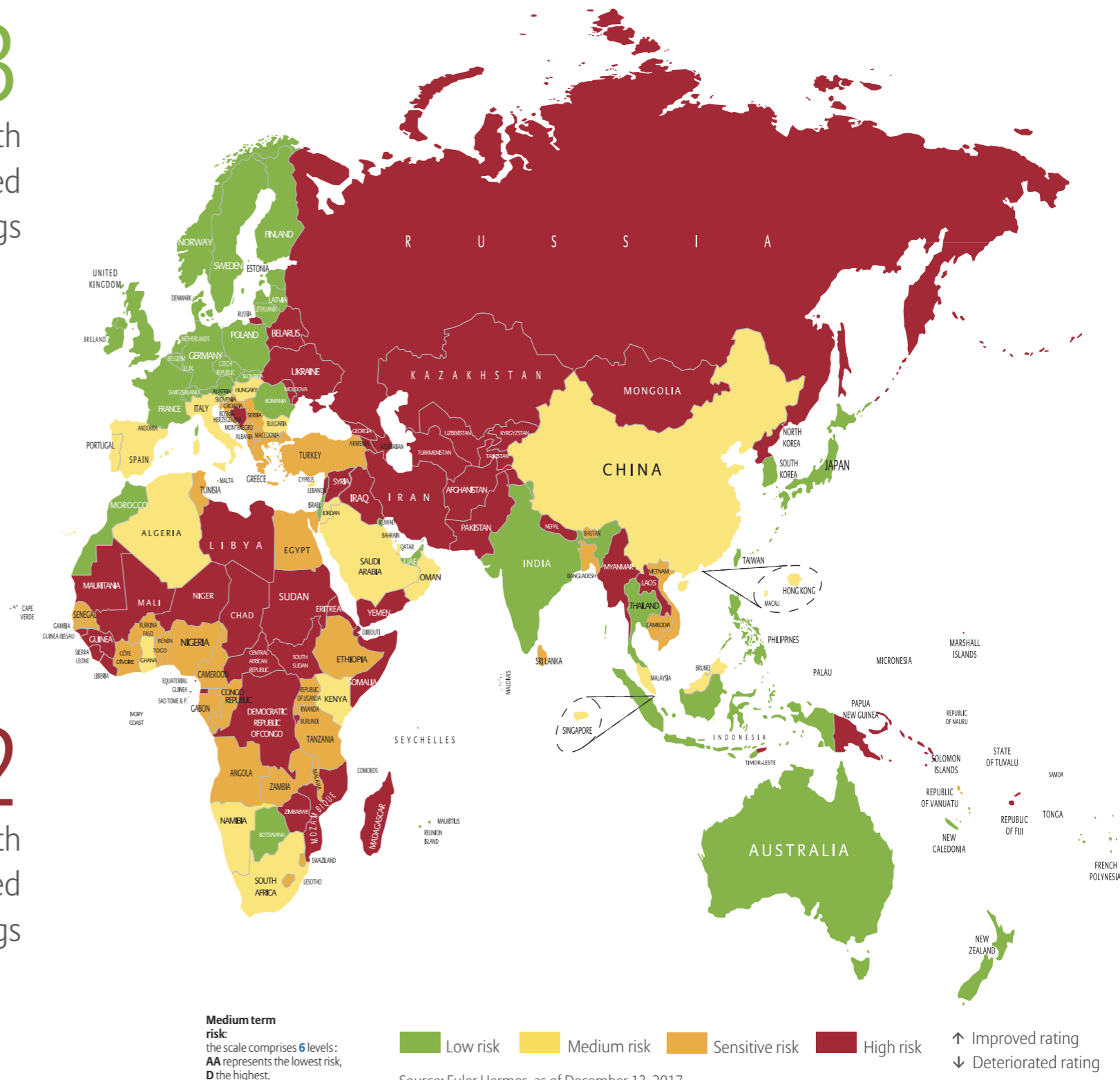
Slovenia
↑ **B3** → **BB2**

Albania
↑ **D4** → **D3**

↓ **2**
countries with
downgraded
ratings

Namibia
↓ **B1** → **B2**

Bahrain
↓ **B2** → **C3**



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.

Low risk Medium risk Sensitive risk High risk

↑ Improved rating
↓ Deteriorated rating

Source: Euler Hermes, as of December 13, 2017

Economic Research

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