

# 7 changes in country risk ratings

## 3<sup>rd</sup> Quarter 2017



↑ **5**  
countries with  
upgraded  
rating

**Indonesia**

↑ **B2** → **B1**

**Philippines**

↑ **B2** → **B1**

**Thailand**

↑ **B2** → **B1**

**Paraguay**

↑ **C3** → **C2**

**Egypt**

↑ **D3** → **C3**

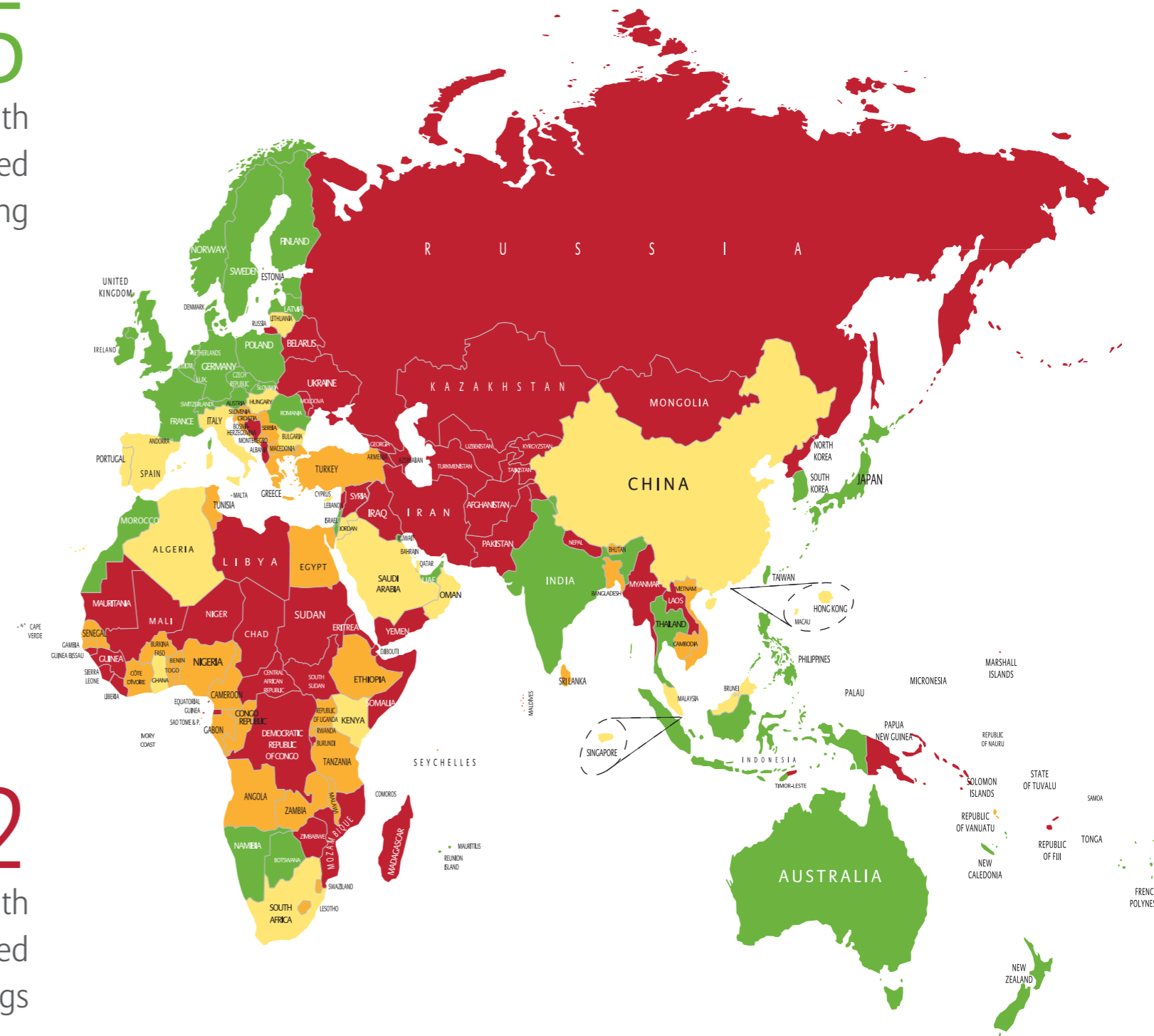
↓ **2**  
countries with  
downgraded  
ratings

**Saudi Arabia**

↓ **BB1** → **BB2**

**Congo Republic**

↓ **D3** → **D4**



**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 September 21, 2017

Economic Research

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