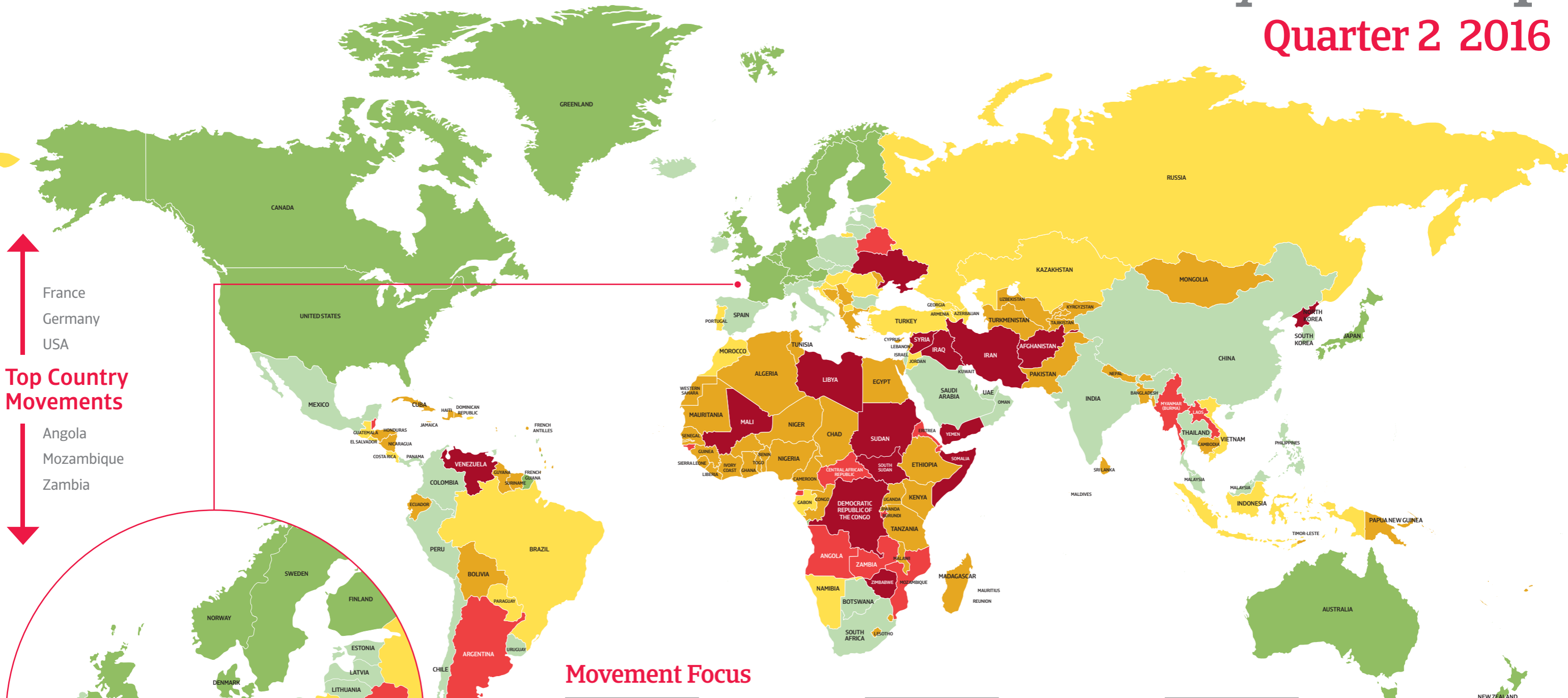




Country Risk Map

Quarter 2 2016



↑
France
Germany
USA

Top Country Movements

↓
Angola
Mozambique
Zambia



Movement Focus

Angola

Angola's fiscal and external positions have significantly weakened due to its high dependence on the oil sector (65% of GDP, >90% of export revenue). Sharp currency depreciation has put pressure on the banking sector and reduced FX liquidity. FX imbalances continue to strain international reserves and the currency.

Mozambique

Mozambique is highly dependent on commodities leaving its economy vulnerable to commodity price developments. Public and external finances have deteriorated much sharper than previously expected due to undisclosed debt > USD 1.4 bln and the suspension of IMF financial aid.

Zambia

Copper-dependent Zambia's economy is slowing to 2.7% (slowest since 1998) which is putting pressure on fiscal finances and leading to liquidity pressure. The external financing requirement, while still manageable, is a downside risk due to large current account deficit (-8.8% GDP) and increased risk aversion by international investors.



The Atradius Risk Map gives an overview of the level of risk associated with countries worldwide. This map has been created by our Economic Research team and drawn from a range of sources. This map is provided for information purposes only and is not intended as a recommendation as to particular transactions, investments or strategies in any way to any reader. For our full disclaimer and further information on our Risk Map, please visit: www.atradius.com/RiskMap.