

WORLDWIDE RISK MAP

JUNE 2015

COUNTRY RISK ASSESSMENTS UPDATE

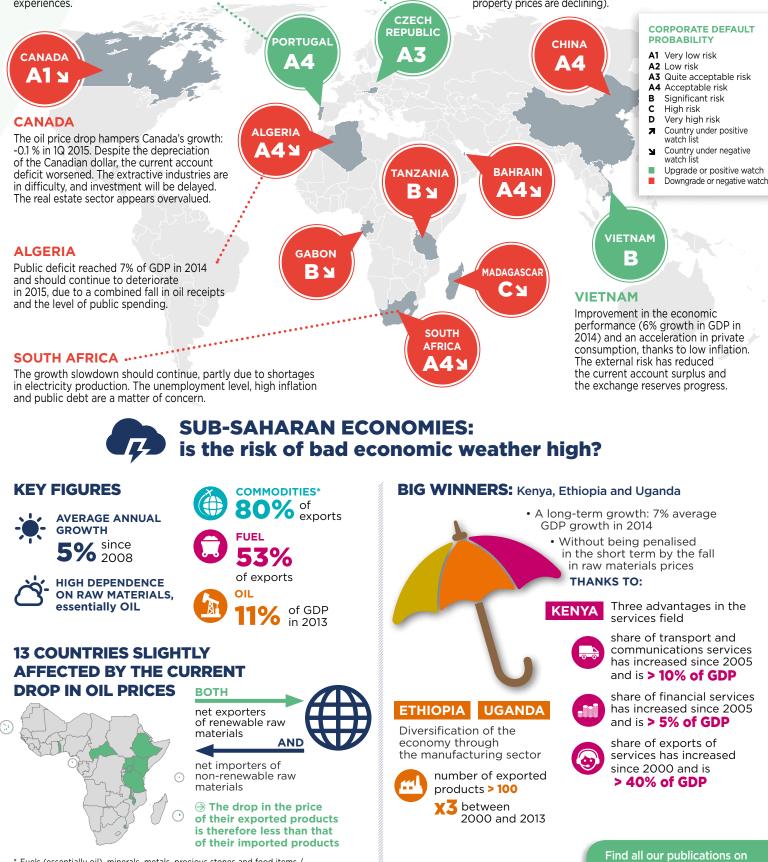
PORTUGAL

After Portugal's exit from the bailout plan, the country sees an improvement in its fiscal position and a rebalancing of its external accounts. Growth should reach 1.5 % in 2015 and 2016. On the business side: higher margins, decline in bankruptcies and satisfactory payment experiences.

CZECH REPUBLIC The growth of the Czech economy should increase and reach a comfortable level this year and in 2016 (respectively 2.5% and 2.8%).

CHINA

The level of the private sector debt has been increasing: 207 % of GDP in early 2014 compared to 130% of GDP in 2008 and non-performing loans are on the rise. Solvency of the most fragile players needs to be watched, especially within industries experiencing overcapacities (cement or steel sectors) and real estate market (real estate investment is slowing and property prices are declining).



* Fuels (essentially oil), minerals, metals, precious stones and food items / agricultural raw materials

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