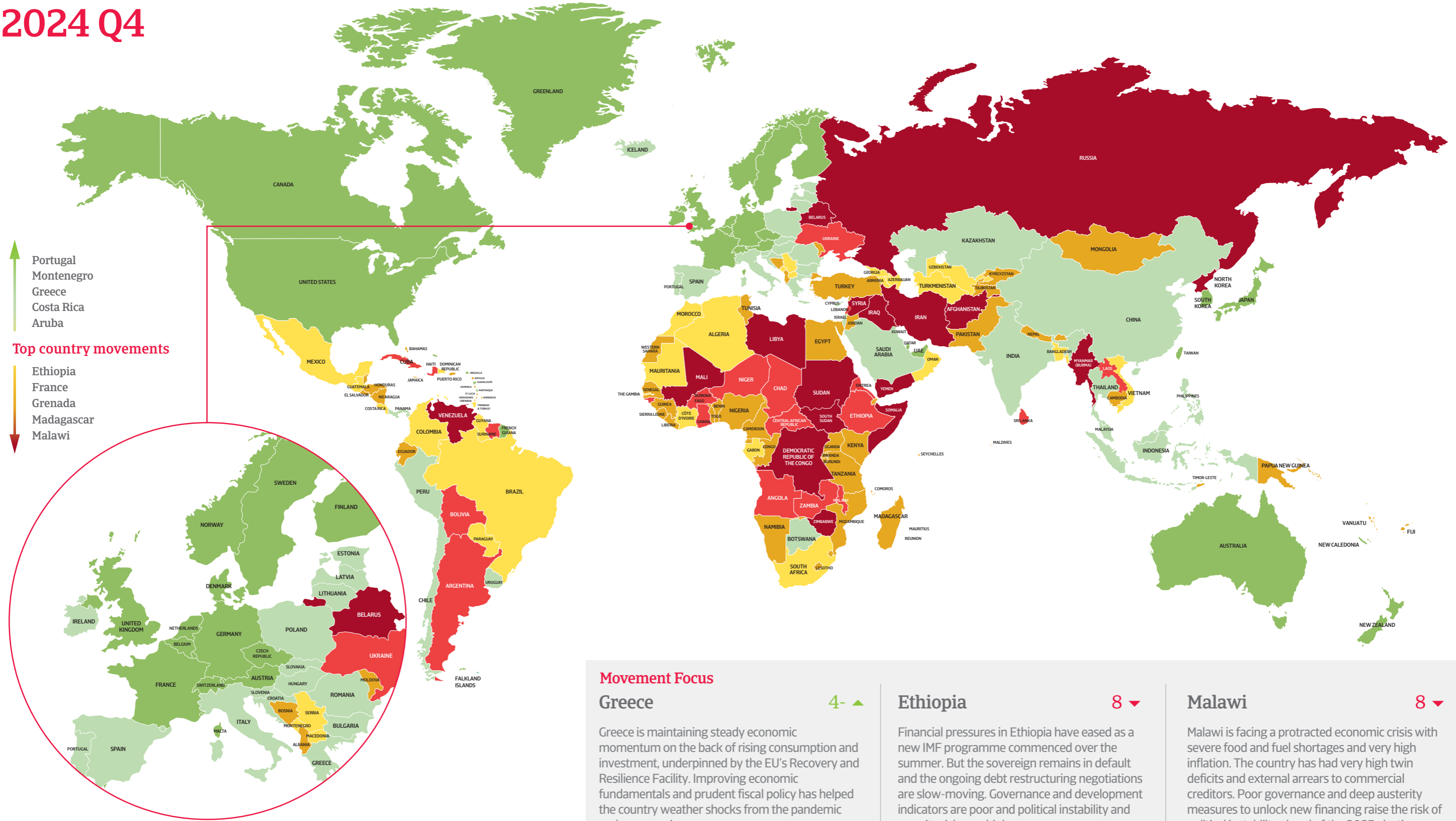


Country Risk Map

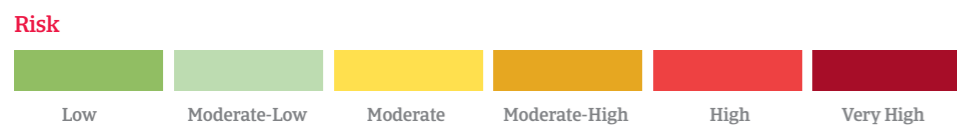
2024 Q4



- Top country movements**
- ↑ Portugal
 - ↑ Montenegro
 - ↑ Greece
 - ↑ Costa Rica
 - ↑ Aruba
 - ↓ Ethiopia
 - ↓ France
 - ↓ Grenada
 - ↓ Madagascar
 - ↓ Malawi

Movement Focus

<p>Greece 4 ▲</p> <p>Greece is maintaining steady economic momentum on the back of rising consumption and investment, underpinned by the EU's Recovery and Resilience Facility. Improving economic fundamentals and prudent fiscal policy has helped the country weather shocks from the pandemic and energy prices.</p>	<p>Ethiopia 8 ▼</p> <p>Financial pressures in Ethiopia have eased as a new IMF programme commenced over the summer. But the sovereign remains in default and the ongoing debt restructuring negotiations are slow-moving. Governance and development indicators are poor and political instability and security risks are high.</p>	<p>Malawi 8 ▼</p> <p>Malawi is facing a protracted economic crisis with severe food and fuel shortages and very high inflation. The country has had very high twin deficits and external arrears to commercial creditors. Poor governance and deep austerity measures to unlock new financing raise the risk of political instability ahead of the 2025 elections.</p>
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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: <https://group.atradius.com/publications/trading-briefs/risk-map.html>

Data as of 31 December 2024