

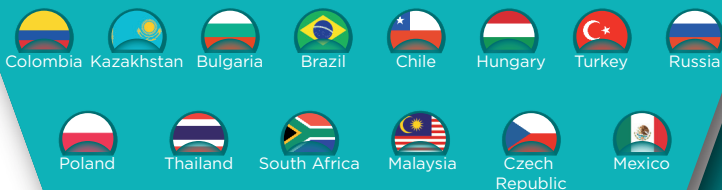
MARCH 2016

Which countries are closest to a quick upturn in export?

- Growth decreased by 50% between 2010 and 2015
- Grim outlook for 2016: DGP growth of 3.9% (f)
- Increased exposure to currency risk and debt
- Delay in investments

34 COUNTRIES
FILTERED ACCORDING
TO 3 CRITERIA

14



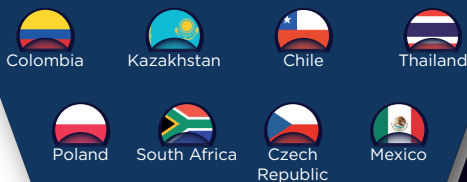
Price-competitiveness gains

- Depreciation of the exchange rate, the most effective way to increase competitiveness
- 14 “winners”: countries whose currency has depreciated since 2013 and countries who are commodities exporters

Borrowing capacity

- High debt limits investment capacities
- Tighter lending conditions
- 8 countries likely to benefit from price competitiveness gains and low corporate debt

8



Limited political risk

- The Coface indicator takes into account pressures for change (corruption, unemployment) and instruments of change (education, proportion of young people)
- Few countries have low political risk

4



Only 4 countries meet the three criteria

