

Country Risk Service

Sovereign risk ratings and analysis for 131 countries

Now, more than ever, financial institutions and companies require authoritative and trusted assessments of credit risk to pursue profitable opportunities in difficult markets. In addition, banks need to upgrade their risk management systems to comply with the evolving Basel regulations governing capital adequacy and liquidity.

Country Risk Service monitors emerging and developed markets on a continuous basis, with updated two-year forecasts for the economic variables that are most important for risk assessment. Data is presented in a consistent format across all reports making country-by-country comparisons easy. Subscribers also receive frequently published articles on recent events that may impact our forecasts.



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Key risk indicators				
(% unless otherwise indicated)	Argentina	Median of 100-countries	Median of Latin America	Median of emerging markets
Export to GDP ratio (2009)	22.0	24.0	22.0	22.0
Import to GDP ratio (2009)	24.0	24.0	24.0	24.0
Current account to GDP (2009)	-2.0	-2.0	-2.0	-2.0
Government debt to GDP (2009)	55.0	55.0	55.0	55.0
Private debt to GDP (2009)	100.0	100.0	100.0	100.0
Foreign reserves to GDP (2009)	10.0	10.0	10.0	10.0
Foreign reserves to short-term debt (2009)	1.0	1.0	1.0	1.0
Foreign reserves to long-term debt (2009)	0.1	0.1	0.1	0.1
Foreign reserves to total debt (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M2 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M3 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M4 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M5 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M6 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M7 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M8 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M9 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M10 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M11 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M12 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M13 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M14 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M15 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M16 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M17 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M18 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M19 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M20 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M21 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M22 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M23 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M24 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M25 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M26 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M27 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M28 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M29 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M30 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M31 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M32 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M33 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M34 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M35 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M36 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M37 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M38 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M39 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M40 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M41 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M42 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M43 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M44 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M45 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M46 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M47 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M48 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M49 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M50 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M51 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M52 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M53 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M54 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M55 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M56 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M57 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M58 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M59 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M60 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M61 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M62 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M63 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M64 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M65 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M66 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M67 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M68 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M69 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M70 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M71 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M72 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M73 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M74 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M75 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M76 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M77 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M78 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M79 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M80 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M81 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M82 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M83 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M84 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M85 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M86 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M87 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M88 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M89 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M90 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M91 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M92 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M93 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M94 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M95 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M96 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M97 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M98 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M99 (2009)	0.1	0.1	0.1	0.1
Foreign reserves to M100 (2009)	0.1	0.1	0.1	0.1

Use Country Risk Service to:

- Assess sovereign, currency, and banking sector risk in 131 markets.
- Analyse credit risks posed by the political and economic situation in each country.
- Compare risk across countries, using a standardised risk and forecasting methodology.
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EIU Country Risk analysts, country experts, and economists are on hand to answer your questions about the risk ratings model and sovereign risk.

What does a Country Risk Service report contain?

Each Country Risk Service report includes a one-page summary covering the five main rating categories (sovereign, currency, banking, politics and economic structure). Analysis and explanation of the ratings, including any grade changes, positive and negative factors, and the ratings outlook over the next twelve months.

- **Sovereign risk analysis:** assessing the risk of default on public (domestic and external) debt.
- **Currency risk analysis:** assessing the risk of a maxi devaluation.
- **Banking risk analysis:** assessing the risk of a systemic banking crisis.
- **Political risk analysis** (as it relates to credit risk)
- **Economic structure risk** (encompassing indicators of a structural, non-cyclical nature)
- **Our central forecast** for the political, economic, and external payments situation over the next two-year period.
- **Data tables** containing back series and forecasts for a wide range of macroeconomic data relevant to risk assessment, encompassing the public finances, exchange rates, the banking sector, and the external payments position.

* The sovereign ratings produced by The EIU are regulated under EU law by The European Securities and Markets Authority (ESMA). For more information visit eiu.com/regulatory-affairs

Ongoing analysis and updates to our forecast are provided by means of event-driven articles published regularly for each country.

Generic risks
July 12th 2010

The assessment of political risk and economic structure risk informs our assessment of sovereign risk, currency risk and banking sector risk.

Political risk assessment
Rating: B

The political risk rating is determined by a history of weak commitment to honoring public debt obligations. The Economic Intelligence Unit currently assumes that the present government, led by the president, Cristina Fernández de Kirchner, will remain committed to honoring its debt obligations, if only because default would have disastrous economic and political consequences. However, the government has shown a strong commitment to expansionary macroeconomic policies to bolster its political support, despite the significant economic imbalances. These have included continued deficit, the government's intervention and somewhat authoritarian bent, these policies risk producing a loss of confidence and renewed capital flight, and keep commitment to play in the face of serious financing pressures in some doubt. More generally, weak institutions and political polarization heighten the risks to political stability. We continue to expect an orderly transfer of power after the October 2011 presidential election, but serious instability would hit the prices of Argentinian assets and increase the threat of a new debt default.

Economic structure risk assessment
Rating: B

The public financial data table shows the public finances of Argentina for the period 2006-2010. The table includes data on public revenue, public expenditure, public debt, and public deficit. The table also includes data on the public sector's contribution to GDP, the public sector's contribution to the current account, and the public sector's contribution to the external payments position.

Public finances
September 30th 2010

	2006*	2007*	2008*	2009*	2010*	2011*
Public revenue*	106.2	108.9	104.1	103.2	100.2	101.5
Public expenditure*	117.2	119.9	120.5	120.2	120.2	120.2
Public balance*	-11.0	-11.0	-16.4	-17.0	-20.0	-18.7
Debt interest payments*	22.2	22.2	22.2	22.2	22.2	22.2
Financing income*	10.1	10.1	10.1	10.1	10.1	10.1
Public debt*	207.0	207.0	207.0	207.0	207.0	207.0
Public sector contribution to GDP*	10.0	10.0	10.0	10.0	10.0	10.0
Public sector contribution to the current account*	10.0	10.0	10.0	10.0	10.0	10.0
Public sector contribution to the external payments position*	10.0	10.0	10.0	10.0	10.0	10.0

Country Risk Service
Hungary
Hungary at a glance: 2010-11

OVERVIEW
The centre-right Fidesz government led by Viktor Orbán won a landslide victory in the April parliamentary elections. As a result, the new government will be able to pass or amend any legislation without a veto from opposition MPs. The new government is expected to continue a number of fiscal policies, although a failure to bridge differences with the IMF may damage the confidence of investors. The economy is expected to grow modestly in 2010, although fiscal authority measures will curtail domestic demand. Growth is likely to accelerate modestly into 2011, as domestic demand recovers. Inflation is forecast to rise to 4.4% in 2010, although relatively strict fiscal and monetary policy should allow inflation to fall to the medium-term target of 2% in 2011. The forint is expected to appreciate only slightly against the euro in 2010 and more strongly in 2011, as the effects of the financial crisis wane. The current account is forecast to move into deficit in 2010 as tourism and consumer confidence slowly begin to recover.

Key changes from last month
Political outlook
• Hungary is considered to hold municipal elections in October 2010. Fidesz is expected to win the polls, and is expected to win a governing majority in all but a few municipalities, further cementing its grip on power at all levels of politics.

Economic policy outlook
• Fidesz believes the government, the IMF and the EU in Hungary's medium-term economic policy must focus on strengthening the country's competitiveness. A major step in strengthening is likely to be to ease and other fiscal measures to be taken in October.

Economic forecast
• Industrial output is expected to experience a significant recovery, prompting us to revise upwards our forecast for 2010 GDP growth to 1.5% from 1.0% previously. However, the European Commission's forecast for 2010 GDP growth is 1.0%, and we expect demand will remain weak for some time.

August 2010
Economic Intelligence Unit
25 Abchurch Lane
London EC4N 3DF
United Kingdom

Country risk ratings explained:

Country Risk Service uses quantitative and qualitative indicators to assess six categories of risk.

- **Sovereign risk** measures the risk of a build-up in arrears of principal and/or interest on foreign- and/or local-currency debt that is the direct obligation of the sovereign or guaranteed by the sovereign.
- **Currency risk** measures the risk of devaluation against the reference currency (usually the US dollar, sometimes the euro) of 25% or more in nominal terms over the next 12-month period.
- **Banking sector risk** gauges the risk of a systemic crisis whereby bank(s) holding 10% or more of total bank assets become insolvent and unable to discharge their obligations to depositors and/or creditors.
- **Political risk** evaluates a range of political factors relating to political stability and effectiveness that could affect a country's ability and/or commitment to service its debt obligations and/or cause turbulence in the foreign-exchange market. This rating informs the first three.
- **Economic structure risk** is derived from a series of macroeconomic variables of a structural (non-cyclical) nature. Consequently, the rating for economic structure risk tends to be relatively stable, evolving in line with structural changes in the economy.
- **Overall country risk** is derived by taking a simple average of the scores for sovereign risk, currency risk, and banking sector risk.

Which variables are included in the model?



Politics/institutions

- External conflict
- Governability/social unrest
- Electoral cycle
- Orderly transfers
- Event risk
- Sovereignty risk
- Institutional effectiveness
- Corruption
- Corruption in the banking sector
- Commitment to pay

Economic policy

- Quality of policymaking/policy mix
- Monetary stability
- Use of indirect instruments
- Real interest rates
- Fiscal balance/GDP
- Fiscal policy flexibility
- Transparency of public finances
- Domestic debt/primary budget balance
- Unfunded pension and healthcare liabilities
- Exchange-rate regime
- Black-market/dual exchange rate

Economic structure

- Income level
- Official data (quality/timeliness)
- Current-account balance, 48 months
- Volatility of GDP growth
- Reliance on a single goods export
- External shock/contagion
- Public debt/GDP
- External solvency indicator
- Default history
- Financial regulation and supervision

Macroeconomic

- Real OECD GDP growth
- Credit as % of GDP, growth
- Real GDP growth, 48 months
- Real GDP growth, 12 months
- Inflation, 48 months
- Inflation, direction
- Trade-weighted real exchange rate
- Exchange-rate misalignment
- Exchange-rate volatility
- Export receipts growth, 12 months
- Current-account balance, 12 months
- Asset price bubble

Financing and liquidity

- Transfer and convertibility risk
- IMF programme
- International financial support
- Access to financing
- Gross financing requirement
- Debt-servicing indicator
- Interest charges indicator
- Debt term structure
- Foreign exchange reserves/public debt currency structure
- Debt liquidity indicator
- FDI and external financing
- Import cover/government deposits as % of interest charges
- OECD short-term interest rates
- Non-performing loans
- Banks' credit management
- Banks' foreign asset position

*report data tables show two-year forecasts. Five-year forecast data available using the Data Tool for certain series.

How Country Risk Service compares with the ratings agencies

The CRS provides more regular updates than the large ratings agencies. We issue three new ratings on all 131 countries each year. These rating reports are supplemented with updater reports which detail any changes in our analysis and forecasts.

Risk Ratings Review

Every month we publish a combined summary of risk ratings for all 131 countries covered in the standard service. The Risk Ratings Review helps you spot global trends and identify countries whose risk profiles are changing. The Risk Ratings Review is available for a separate fee.

Monthly country risk ratings	2010	2011	2012	2013	2014	2015
Albania	BB	BB	BB	BB	BB	BB
Algeria	B	B	B	B	B	B
Angola	B	B	B	B	B	B
Argentina	CCC	CCC	CCC	CCC	CCC	CCC
Australia	AAA	AAA	AAA	AAA	AAA	AAA
Austria	BBB	BBB	BBB	BBB	BBB	BBB
Belarus	BBB	BBB	BBB	BBB	BBB	BBB
Belgium	AAA	AAA	AAA	AAA	AAA	AAA
Bolivia	B	B	B	B	B	B
Bosnia and Herzegovina	CCC	CCC	CCC	CCC	CCC	CCC
Botswana	BBB	BBB	BBB	BBB	BBB	BBB
Brazil	BB	BB	BB	BB	BB	BB
Bulgaria	BB	BB	BB	BB	BB	BB
Cameroon	B	B	B	B	B	B
Canada	AAA	AAA	AAA	AAA	AAA	AAA
Chile	BBB	BBB	BBB	BBB	BBB	BBB
China	BBB	BBB	BBB	BBB	BBB	BBB
Colombia	BBB	BBB	BBB	BBB	BBB	BBB
Congo	B	B	B	B	B	B
Côte d'Ivoire	BB	BB	BB	BB	BB	BB
Croatia	BBB	BBB	BBB	BBB	BBB	BBB
Cuba	B	B	B	B	B	B
Cyprus	BBB	BBB	BBB	BBB	BBB	BBB
Czech Republic	BBB	BBB	BBB	BBB	BBB	BBB
Denmark	AAA	AAA	AAA	AAA	AAA	AAA
Dominican Republic	B	B	B	B	B	B
DRC	B	B	B	B	B	B
Ecuador	B	B	B	B	B	B
Egypt	B	B	B	B	B	B
El Salvador	B	B	B	B	B	B
Equatorial Guinea	B	B	B	B	B	B
Estonia	BBB	BBB	BBB	BBB	BBB	BBB
Ethiopia	B	B	B	B	B	B
Finland	AAA	AAA	AAA	AAA	AAA	AAA
France	AAA	AAA	AAA	AAA	AAA	AAA
Gabon	B	B	B	B	B	B
Germany	AAA	AAA	AAA	AAA	AAA	AAA
Ghana	B	B	B	B	B	B
Greece	B	B	B	B	B	B
Guatemala	B	B	B	B	B	B
Honduras	B	B	B	B	B	B
Hong Kong	AAA	AAA	AAA	AAA	AAA	AAA
Hungary	BBB	BBB	BBB	BBB	BBB	BBB
Iceland	BBB	BBB	BBB	BBB	BBB	BBB
India	BBB	BBB	BBB	BBB	BBB	BBB
Indonesia	B	B	B	B	B	B
Iran	B	B	B	B	B	B
Iraq	B	B	B	B	B	B
Ireland	BBB	BBB	BBB	BBB	BBB	BBB
Israel	BBB	BBB	BBB	BBB	BBB	BBB
Italy	BBB	BBB	BBB	BBB	BBB	BBB
Jamaica	B	B	B	B	B	B
Japan	AAA	AAA	AAA	AAA	AAA	AAA
Jordan	B	B	B	B	B	B
Kazakhstan	BBB	BBB	BBB	BBB	BBB	BBB
Kenya	B	B	B	B	B	B
Kuwait	BBB	BBB	BBB	BBB	BBB	BBB
Latvia	BBB	BBB	BBB	BBB	BBB	BBB
Lebanon	B	B	B	B	B	B
Libya	B	B	B	B	B	B
Lithuania	BBB	BBB	BBB	BBB	BBB	BBB
Luxembourg	AAA	AAA	AAA	AAA	AAA	AAA
Macedonia	B	B	B	B	B	B
Malawi	B	B	B	B	B	B
Malaysia	BBB	BBB	BBB	BBB	BBB	BBB
Malta	BBB	BBB	BBB	BBB	BBB	BBB
Mauritius	BBB	BBB	BBB	BBB	BBB	BBB
Mexico	BBB	BBB	BBB	BBB	BBB	BBB
Moldova	B	B	B	B	B	B
Mongolia	B	B	B	B	B	B
Morocco	B	B	B	B	B	B
Mozambique	B	B	B	B	B	B
Myanmar	B	B	B	B	B	B
Namibia	BBB	BBB	BBB	BBB	BBB	BBB
Netherlands	AAA	AAA	AAA	AAA	AAA	AAA
New Zealand	BBB	BBB	BBB	BBB	BBB	BBB
Nicaragua	B	B	B	B	B	B
Nigeria	B	B	B	B	B	B
Norway	AAA	AAA	AAA	AAA	AAA	AAA
Oman	BBB	BBB	BBB	BBB	BBB	BBB
Pakistan	B	B	B	B	B	B
Panama	BBB	BBB	BBB	BBB	BBB	BBB
Papua New Guinea	B	B	B	B	B	B
Paraguay	BBB	BBB	BBB	BBB	BBB	BBB
Peru	BBB	BBB	BBB	BBB	BBB	BBB
Philippines	B	B	B	B	B	B
Poland	BBB	BBB	BBB	BBB	BBB	BBB
Portugal	BBB	BBB	BBB	BBB	BBB	BBB
Qatar	BBB	BBB	BBB	BBB	BBB	BBB
Romania	B	B	B	B	B	B
Russia	B	B	B	B	B	B
Saudi Arabia	BBB	BBB	BBB	BBB	BBB	BBB
Senegal	B	B	B	B	B	B
Serbia	B	B	B	B	B	B
Seychelles	BBB	BBB	BBB	BBB	BBB	BBB
Sierra Leone	B	B	B	B	B	B
Singapore	AAA	AAA	AAA	AAA	AAA	AAA
Slovakia	BBB	BBB	BBB	BBB	BBB	BBB
Slovenia	BBB	BBB	BBB	BBB	BBB	BBB
South Africa	BBB	BBB	BBB	BBB	BBB	BBB
South Korea	BBB	BBB	BBB	BBB	BBB	BBB
Spain	BBB	BBB	BBB	BBB	BBB	BBB
Sri Lanka	B	B	B	B	B	B
Sudan	B	B	B	B	B	B
Sweden	BBB	BBB	BBB	BBB	BBB	BBB
Switzerland	AAA	AAA	AAA	AAA	AAA	AAA
Syria	B	B	B	B	B	B
Taiwan	BBB	BBB	BBB	BBB	BBB	BBB
Tanzania	B	B	B	B	B	B
Thailand	BBB	BBB	BBB	BBB	BBB	BBB
Trinidad and Tobago	BBB	BBB	BBB	BBB	BBB	BBB
Tunisia	B	B	B	B	B	B
Turkey	B	B	B	B	B	B
Turkmenistan	B	B	B	B	B	B
Uganda	B	B	B	B	B	B
Ukraine	B	B	B	B	B	B
United Arab Emirates	BBB	BBB	BBB	BBB	BBB	BBB
United Kingdom	AAA	AAA	AAA	AAA	AAA	AAA
Uruguay	BBB	BBB	BBB	BBB	BBB	BBB
US	AAA	AAA	AAA	AAA	AAA	AAA
Uzbekistan	B	B	B	B	B	B
Venezuela	B	B	B	B	B	B
Vietnam	B	B	B	B	B	B
Yemen	B	B	B	B	B	B
Zambia	B	B	B	B	B	B

Country Risk Service delivers:

- Three rating reports and nine updater reports a year for 76 markets.
- Three rating reports and one updater report a year for 52 markets.
- Frequent articles published between reports on recent events that may impact on our regular forecasts.

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- Denmark • Dominican Republic • DRC • Ecuador • Egypt
- El Salvador • Equatorial Guinea • Estonia • Ethiopia
- Finland • France • Gabon • Germany • Ghana • Greece
- Guatemala • Honduras • Hong Kong • Hungary • Iceland
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