

**2**  
**Research paper**  
Advanced countries:  
stagnation is not  
destiny for all of them!

**+**  
Demographics **3**  
Innovation **4**  
Inequalities **7**

**+**  
Total debt **9**  
External trade **11**

**14**  
**Barometer**  
Country risk and  
business climate  
assessments changes

# PANORAMA

## Global Country Risk Outlook

MARCH 2015

COFACE ECONOMIC PUBLICATIONS

By Coface Group Economists



In this panorama we first set out a study examining how the advanced economies are facing up to the challenge of weak economic growth since the Lehman Brothers collapse, that is for the past seven years now! Some observers are even talking of "secular stagnation". But, in our view, not all the advanced economies are facing the same challenges regarding this risk of long-term stagnation. We believe that five of them (Belgium, Germany, the Netherlands, South Korea and Switzerland)

currently have sufficient strengths to succeed over the next decade, when measured according to the five indicators we selected (demographics, innovation, debt, income, inequality and international trade).

With this issue we are also publishing our quarterly barometer of worldwide trends in country risk. With regard to the development of the risks since the end of 2014, we explain why we have upgraded our risk assessments for Belgium, Cambodia and the Netherlands and give a positive view on Tunisia's outlook. We

also explain why we give a negative assessment for the prospects for Brazil and Ecuador and why we have downgraded our assessment for Sierra Leone. We have also revised our assessments of the business environment in Kuwait, Uganda, Russia and Togo.

Readers will find updated reports for some of these countries setting out their economic situation in more detail, at the end of the panorama. Readers will also find updated country analyses for Cyprus, Greece, India, Russia and Nigeria.

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