

**2****Research paper**

Sub-Saharan Africa: sunny in the east, cloudy in the centre

**3****Part 1**

The region is still highly dependent on raw materials

**8****Part 2**

The drive to diversify the economy is underway in several countries

**17****Barometer**

Country risk assessment changes

# PANORAMA

## Global Country Risk Outlook

JUNE 2015

COFACE ECONOMIC PUBLICATIONS

By Coface Group Economists



In this panorama, we first set out a study examining the economic situation and outlook for Sub-Saharan Africa. After a long period of gloominess, the economic weather became more favorable despite the Lehmann Brothers bankruptcy in 2008 and the euro-zone sovereign debt crisis. This part of the world has managed to benefit from structural reforms, public finances consolidation, significant foreign investments, abundant global liquidity and

more stable political environments. The fall in global raw materials prices reshuffles the deck and the sky could turn grey. However, situations differ from one country to another. Some are suffering and will continue to suffer from the deteriorating weather while others, which already started to diversify their economies, should be protected from the storm.

With this issue we are also publishing our quarterly barometer of worldwide trends in country risk. We explain why we have upgraded our risk assessments

for Portugal, the Czech Republic and Vietnam. We also explain why we give a negative assessment for the prospects for Algeria, Bahrain, Canada, Gabon, Madagascar, South Africa and Tanzania and why we have downgraded our assessment for China.

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 analysis for Angola, Argentina and Egypt.

ALL OTHER GROUP PANORAMAS ARE AVAILABLE ON  
<http://www.coface.com/News-Publications/Publications>

**coface**  
 FOR SAFER TRADE