



COFACE COUNTRY & SECTOR RISKS HANDBOOK 2026

MAJOR TRENDS OF THE WORLD ECONOMY

ANALYSIS AND FORECASTS FOR 160 COUNTRIES AND 13 SECTORS

This handbook is intended for:

- Corporate executives with decisions to make in terms of export, project launches, or investment in high risk countries;
- Managers of risk or international operations in banking, multilateral financial institutions, and insurance or reinsurance companies (acting in a private capacity or on behalf of government);
- Government managers concerned with country risk;
- Consultants and lawyers specialized in international business;
- Researchers, academics, and students interested in country risk.

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COFACE
COUNTRY
& SECTOR
RISKS
HANDBOOK
2026

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Coface cannot be held in any way responsible for opinions expressed by those who have contributed to the preparation of this Handbook.

CONTENTS



P.02

FOREWORD
By Xavier Durand,
CEO of Coface



P.06

**COFACE GLOBAL
ASSESSMENTS**

Tools for identifying, assessing
and monitoring the risks businesses
are facing

P.08

**COUNTRY RISK
ASSESSMENT MAP**

A geographic overview
of the country assessments

P.10

**COFACE COUNTRY RISK
ASSESSMENTS**

Country risk assessment history
of the main economies

P.04

**How to use the
handbook?**

- SECTOR PROFILES

A guide for using the
13 sector assessments

- COUNTRY PROFILES

A guide for using the 160 country
assessments

P.12

**SECTOR AND COUNTRY
PROFILES CONTENTS**



P.110

GLOSSARY

2026, the moment of truth?

— **Xavier Durand** —
CEO of Coface

The tumultuous start to Donald Trump's presidency made 2025 the stuff of a thriller. On the geopolitical front, the year began with the Munich Conference and rhetoric from Vice President J.D. Vance that sent chills down the spine of his NATO allies. In June, the US bombed key Iranian sites before brokering a ceasefire between Israel and Hamas – an agreement that was intended to pave the way for peace in the Middle East but was continually disrupted by setbacks. Russia pressed on with its assaults on Ukraine which, although not abandoned by the US President, is currently the recipient of more conditional and precarious support. Long-simmering conflicts were reignited by sudden crises, notably between Cambodia and Thailand, as well as India and Pakistan. Tensions between Japan and China resurfaced with the rise to power of Sanae Takaichi, Japan's newly-elected Prime Minister, who takes a very firm stance on the Taiwanese issue. China further antagonized its neighbor by carrying out a fresh round of military maneuvers and a simulated air-and-sea blockade of the island at the very end of the year. Last, the pressure exerted on Venezuela by the US throughout 2025 culminated right at the very start of 2026 with an equally unprecedented and spectacular assault operation that led to the capture and exfiltration of the Venezuelan president.

On the economic front, there was no shortage of uncertainty and volatility – from the series of orders and U-turns by the US on customs duties, to China's use of rare earths as a bargaining chip, all of which was topped off by tensions between the US and Europe over digital regulation. However, in hindsight we can safely say that the 2025 thriller never quite turned into a disaster movie. The global economy has shown remarkable stability by posting an estimated growth rate of 2.8% for 2025, which is broadly in line with 2024. This performance holds across both advanced economies, whose estimated growth rate is 1.8%, and that of emerging countries, which are expected to record growth of 4%.



The resilience stems largely from the fact that in the end the shock over US tariffs paled in comparison to the uncertainty that preceded it. After peaking at 35%, US customs duties were later rolled back to an average of 17% and, in reality, came closer to 12% owing to the wide range of exemptions granted and the strategies adopted by companies. Stakeholders have demonstrated remarkable shrewdness in adapting to the shifting tides of international politics. Importers have diversified their sources of supply or have built up stocks to counteract the effects of customs tariffs. This is also the case for exporters that are transiting their goods on an increasing basis through connecting countries in Southeast Asia and Central America.

In short, just as maritime freight has shunned the Suez to reroute around the Cape of Good Hope, the world's economy is adapting ever more quickly to global upheavals. Globalisation appears to be a solid dynamic and one that is driven by powerful forces. Nevertheless, the efficiency of its circuits

« The 2025 thriller never quite turned into a disaster movie » — Xavier Durand

has eroded in the face of the new world (dis)order. To put it bluntly, rising costs and slower growth are the price to pay for the economy's ability to come to grip with crises.

From this perspective, 2026 may well prove to be a moment of truth. Geopolitically, the coming year will be crucial. Will the Russia-Ukraine conflict be resolved? Will US claims on Greenland end in compromise? Will China's claims over Taiwan trigger further escalation? Will the embattled regimes in Venezuela and Iran be able to withstand mounting internal and external pressure? Will European unity prevail in these troubled times? Not all these questions will be answered in 2026, but we are likely to see some decisive progress made nonetheless.

On the macroeconomic front, the measures imposed by the US administration will begin to filter through to the real economy. Our growth forecasts reflect this – 2.6% globally for 2026, 1.6% for advanced economies and 3.8% for emerging economies – levels that are below the global economy's potential. Growth in 2026 could also be hampered by renewed trade tensions, as the US President clearly intends to keep on using tariffs as diplomatic leverage.

Inflation appears to be generally under control, yet it would be a mistake to assume that the macroeconomic fundamentals driving the upward trend in prices (raw materials, fragmentation, ageing, etc.) have changed. The current weakness in energy prices – particularly for oil – is essentially cyclical, while deflationary pressures stemming from Chinese overcapacity are reactivating protectionist instincts in several countries that were thought to be a thing of the past.

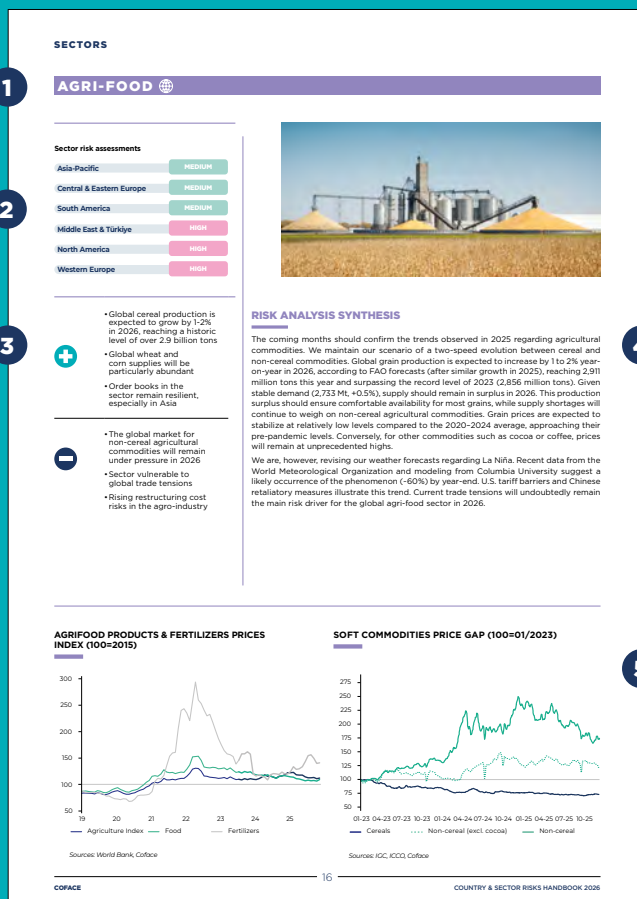
As the year begins, what also stands out is that the world's three main economic drivers each face highly specific challenges. China, facing a structural slowdown, must reinvent its growth model to strike

a balance between manufacturing production and domestic demand. The US will have to navigate the consequences of higher, albeit moderate, tariff levels. How quickly and how sharply will US inflation rise? How will monetary policy respond, particularly as the Federal Reserve's independence is being increasingly contested? Is the country's lead over information technologies sustainable and does it herald a new boom for the US? Do we need to worry about a bubble bursting in artificial intelligence, or more broadly, in US tech? These questions have multiplied as a new electoral cycle unfolds ahead of next November's vote and the answers will depend largely on the choices made by US voters.

In Europe, growing disagreement and division could ultimately lead to fracture. The imperative of competitiveness, which was elevated to the status of a «compass» at the start of last year, is often accompanied by a bleak narrative about the Old Continent's capacity to maintain a leading role in globalization. However, Europe's potential is not relegating it to the sidelines. From Germany's budgetary aggiornamento to the revival of certain Mediterranean countries, reasons for hope exist at the national level. On the commercial front – and therefore at continental level – Brussels is walking a tightrope: waging on free trade, particularly with Latin America, while taking a firm stance against China. Last, the scale of the arms policy revival and, above all, its integration will be major challenges in 2026. Ultimately, Europe must find an agile growth model that draws intelligently on its main competitors while remaining anchored in the values that underpin its prosperity.

In this highly uncertain environment, the thirtieth edition of this guide gives you our key takeaways on global economic prospects using our traditional dual geographical and sectoral approach. I hope you enjoy reading it.

How to use the handbook



SECTORS

1 Sector name

2 Coface Regional Sector Risk Assessments

This assessment indicates the risk presented by companies in the sector in regions around the world, as considered by Coface in its quarterly sector assessments.

3 Analysis of Strengths/Weaknesses

A summary of the sector's global strengths and weaknesses.

4 Risk Analysis Synthesis

You will find in this section a synthetic analysis of economic and financial development in the markets, as well as main risks in the sector in terms of global trends.

5 Sector Charts

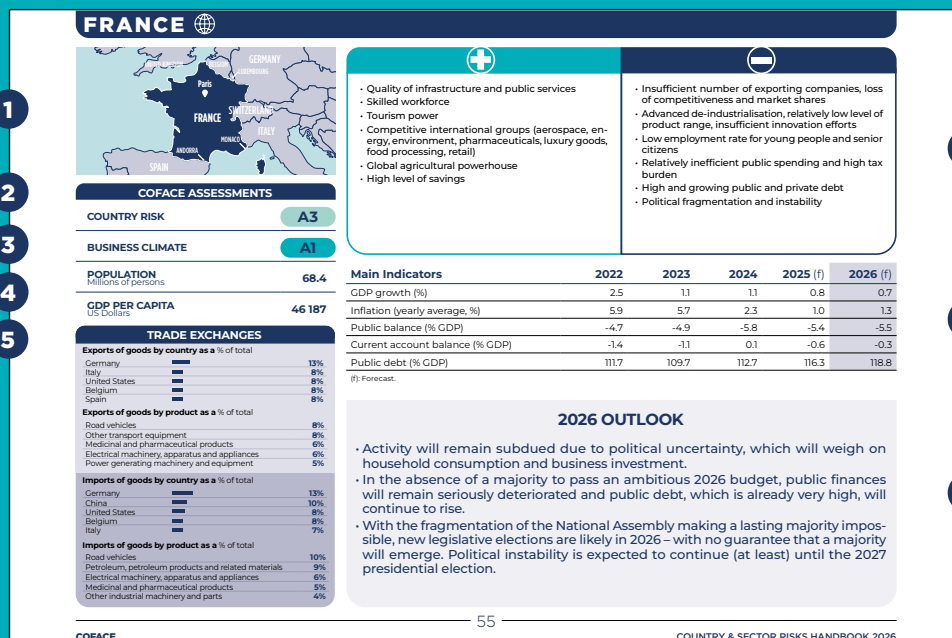
These charts highlight one or more key aspects of developments in the sector.

For more information

(digital version only)

AGRI-FOOD

Click on the sector name to access a more detailed version of the sector profile on Coface website.



COUNTRY PROFILES

1 Country and location

A map allows you to locate the country.

2 Country risk assessment

"Country Risk" indicates the average risk presented by firms in a country as part of their short-term commercial transactions.

3 Business climate assessment

This assessment, which complements the country assessment, measures the quality of the country's business environment: overall reliability of company accounts, legal system, institutional and regulatory environment.

4 Population and GDP

This box shows the population of the country in 2023, the GDP per capita in 2023.

5 Exports and imports

Distribution of exports (or imports) by country of destination (or origin) and by product. The sources used are IMF and UNCTAD statistics.

6 Analysis of strengths/weaknesses

A summary of the country's strengths and weaknesses.

7 Economic indicators

At a glance, see the major macroeconomic aggregates essential to understanding the economic environment in a country as well as forecasted changes.

8 2026 outlook

In this section, you will find the most important prospective elements for the current year.

🌐 **For more information**
(digital version only)

FRANCE 🌐

Click on the name of the country to access a more detailed version of the country profile on the Coface website.

TOOLS FOR IDENTIFYING, ASSESSING AND MONITORING THE RISKS BUSINESSES ARE FACING

As a credit insurer, Coface's added value comes from its ability to proactively provide its clients with detailed risk analyses, allowing them to make the right decisions at the right time and prevent credit risks. Its analyses include country and business climate assessments for 160 countries, as well as sector risk, and assessment of companies' default rate. Regular economic publications supplement these assessments developed by Coface*.

Country risk assessment*

The Coface Country Risk Assessment is an indicator of the overall level of trade credit risk in a country at a given point in time. More specifically, it assesses how the ability of firms to generate cash flow is shaped by the country's structural characteristics (level of development, fiscal sustainability, quality of governance, social/political risks, sensitivity to climate risk) and the macroeconomic conditions of the moment. The country risk assessment covers 160 countries on an 8-step scale: A1, A2, A3, A4, B, C, D, E, in order of increasing risk.

Business climate assessment*

This makes it possible to see whether company accounts are available and reliable, whether the legal system ensures fair and effective protection of creditors, whether the country's institutions provide a favourable framework for B2B transactions and whether the domestic market is easy to access. The assessments are based on data from international organisations, but also, and primarily, on the experience of Coface's entities across the world. This assessment, integrated in the country assessment, covers 160 countries on an 8-step scale: A1, A2, A3, A4, B, C, D, E, in order of decreasing business climate quality.

Sector risk assessment*

Every quarter, Coface reviews the assessments of 13 sectors in 28 countries (representing approximately 88% of global GDP) in 6 major regions of the world. In order to assess these risks, Coface relies on its own methodology, which is based on three pillars and eight criteria, and has been strengthened with more quantitative criteria. The first pillar focuses on data relative to Coface's expertise on corporate payment behaviour worldwide, in the various sectors under consideration. The second pillar concerns forecasts of processed financial data. The last pillar brings together different criteria (evolution of commodity price forecasts, risks linked to structural changes that may occur in a sector, and country risk assessments, which

have an impact on the risk assessment of a given sector in a particular country).

The criteria included in the first two pillars are summarised below.

Coface's expertise regarding payment experience:

- Unpaid ratio level for companies of the same sector in a given country.
- Forecasts on changes in default amounts in a given sector at the global level.
- Sector risk assessment from Coface's underwriting services.

Pillar regarding the use of corporate financial data:

- Daily Sales Outstanding (DSO).
- Analysis of quantiles for forecasts in financial data (net debt, profitability).

Our sector risk assessment model assigns a relative weight to each criterion, in order to arrive at a final risk assessment for the sector in a selected country or region.

We now integrate the impact of "network effects" into our sector methodology. Using Coface's internal data, we create a network (also called a graph) that represents the interactions of sectors/countries between them and thus

allows us to assess the impact of a shock in a given sector/country on the others.

The sector risk assessment is on a 4-step scale: low, medium high, very high, in order of increasing risk (see p. 4).

Assessment of company default rate

The DRA (Debtor Risk Assessment) measures the default rate of companies all over the world. It is calculated on the basis of indicators such as financial soundness, profitability, solvency, as well as the company's environment and management. The assessment scale ranges from 0 (company in default) to 10 (best possible rating). The DRAs are made available to Coface clients on a dedicated website: Cofanet.

Economic publications*

Coface regularly publishes economic publications that deal with country risk, sector risk, and the risk of company insolvency.

* Assessments and studies available on <http://www.coface.com/Economic-Studies-and-Country-Risks>

DEFINITION OF COUNTRY RISK ASSESSMENTS

A1	Very good macroeconomic and financial outlook. Stable political context. Very low sovereign and climate risk.
A2	Good macroeconomic and financial outlook. Generally stable political context. Overall good sovereign and climate risk.
A3	Less favourable macroeconomic and financial outlook. Political context remains stable. satisfactory climate and sovereign risk.
A4	Economic and financial outlook could be marked by some weaknesses. Political context could suffer from tension. Non-trivial climate and sovereign risk.
B	Uncertain economic and financial outlook. Political context could suffer strong tensions. Exposure to climate and/or sovereign risk is a noticeable issue.
C	Very uncertain economic and financial outlook. Political context could be unstable. Exposure to climate and/or sovereign risk is a significant issue.
D	Highly uncertain economic and financial outlook. Very unstable political context. Sovereign and/or climate risk represent a material threat.
E	Extremely uncertain economic and financial outlook. Extremely unstable political context. These countries often face war, endemic civil unrest and/or corruption, and international sanctions.

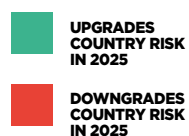
DEFINITION OF BUSINESS CLIMATE ASSESSMENTS

A1	Company reports are (generally) available and reliable. Effective debt collection. High quality institutions. Domestic market is almost perfectly open. Very satisfactory business climate.
A2	Company reports, when available, are reliable. Debt collection works reasonably well. Institutions generally perform well. Domestic market is widely open. Business climate relatively stable but could be improved.
A3	Company reports are not always available, but when they are, are relatively reliable. Debt collection and institutions can present some shortcomings. Domestic market is relatively open. Safe business climate, but shortcomings can arise.
A4	Company reports are not always available or reliable. Debt collection is not always effective and institutions have some inadequacies. Access to domestic market presents some constraints. Business climate is acceptable but can pose problems.
B	Reliability and availability of company reports vary significantly. Debt collection is often difficult. Institutions display weaknesses. Domestic market is not very accessible. Business climate is unstable and underperforms.
C	Company reports are often unavailable and not very reliable. Debt collection is somewhat random. Institutions display numerous weaknesses. Difficult access to domestic market. Difficult business climate.
D	Company reports are often unavailable and unreliable. Debt collection is random. Institutions display significant weaknesses. Very difficult access to domestic market. Very difficult business climate.
E	Company reports are rarely available, and are rarely reliable when they are. The legal system makes debt recovery extremely uncertain. Critical institutional weaknesses. Nearly inaccessible domestic market. Extremely difficult business climate.

For further information

The sector assessments are proposed on a scale of four levels: low, medium, high or very high, in ascending order of risk.

— You can find them on page 14

COUNTRY RISK
ASSESSMENT MAP

Coface assesses the average credit risk of companies in a given country. To achieve this, Coface uses macroeconomic, financial and political data.

Its originality is to take into account Coface's payment experience recorded for the country's businesses, and its perception of the country's business climate.

AMERICAS

	Country risk	Business climate
Argentina	D	B
Bahamas	B	A4
Barbados	B	A4
Belize	C	C
Bolivia	D	B
Brazil	B	A4
Canada	A3	A1
Chile	A3	A3
Colombia	C	A4
Costa Rica	A4	A3
Cuba	E	E
Dominican Republic	B	B
Ecuador	C	B
El Salvador	D	B
Guatemala	C	C
Guyana	B	C
Honduras	C	C
Jamaica	C	A4
Mexico	B	B
Nicaragua	D	C
Panama	B	A4
Paraguay	B	B
Peru	B	A4
Suriname	D	C
Trinidad and Tobago	B	A4
United States	A2	A1
Uruguay	A4	A3
Venezuela	E	E

AFRICA

	Country risk	Business climate
Algeria	C	C
Angola	C	D
Benin	B	C
Botswana	B	A4
Burkina Faso	D	D
Burundi	D	D
Cameroon	C	D
Cabo Verde	A4	B
Central African Republic	D	E
Chad	D	D
Congo (Democratic Republic of the)	D	D
Congo (Republic of the)	C	D
Côte d'Ivoire	B	B
Djibouti	C	C
Egypt	C	C
Eswatini	D	C
Ethiopia	C	D
Gabon	C	D
Gambia	C	C
Ghana	C	B
Guinea	C	D
Kenya	C	A4
Lesotho	C	B
Liberia	D	D

	Country risk	Business climate
Libya	E	E
Madagascar	C	C
Malawi	D	D
Mali	D	D
Mauritius	A4	A3
Mauritania	C	C
Morocco	B	A4
Mozambique	D	D
Namibia	B	A4
Niger	D	D
Nigeria	C	D
Rwanda	A4	A4
Senegal	C	B
Sierra Leone	D	D
South Africa	C	A4
Sudan	E	E
Tanzania	B	C
Togo	C	C
Tunisia	C	C
Uganda	C	C
Zambia	D	C
Zimbabwe	E	E

BUSINESS DEFAULT RISK

A1

VERY LOW

A2

LOW

A3

SATISFACTORY

A4

REASONABLE

B

FAIRLY HIGH

C

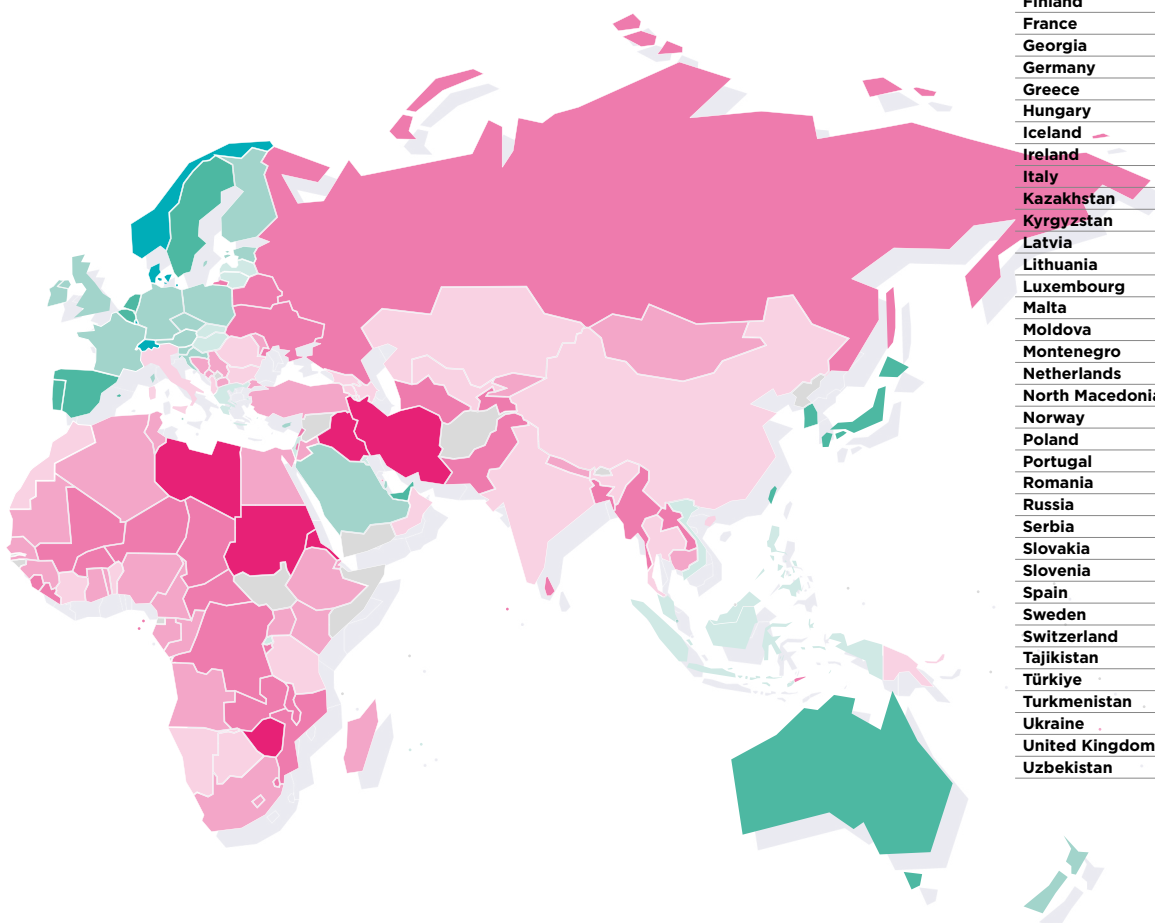
HIGH

D

VERY HIGH

E

EXTREME



EUROPE AND CIS

	Country risk	Business climate
Albania	B	B
Armenia	B	B
Austria	A3	A1
Azerbaijan	B	C
Belarus	D	D
Belgium	A2	A1
Bosnia and Herzegovina	C	B
Bulgaria	B	A3
Croatia	A3	A2
Cyprus	A3	A3
Czechia	A3	A2
Denmark	A1	A1
Estonia	A3	A1
Finland	A3	A1
France	A3	A1
Georgia	B	A3
Germany	A3	A1
Greece	A4	A2
Hungary	A4	A3
Iceland	A3	A1
Ireland	A3	A1
Italy	B	A2
Kazakhstan	B	B
Kyrgyzstan	C	D
Latvia	A4	A1
Lithuania	A4	A1
Luxembourg	A1	A1
Malta	A3	A4
Moldova	C	B
Montenegro	C	A4
Netherlands	A2	A1
North Macedonia	C	A4
Norway	A1	A1
Poland	A3	A2
Portugal	A2	A2
Romania	B	A3
Russia	D	D
Serbia	C	A4
Slovakia	A4	A2
Slovenia	A3	A1
Spain	A2	A1
Sweden	A2	A1
Switzerland	A1	A1
Tajikistan	D	D
Türkiye	C	A4
Turkmenistan	D	E
Ukraine	D	D
United Kingdom	A3	A1
Uzbekistan	B	B

For further information

To download
the map
(in pdf format):
[https://www.coface.com/
Economic-Studies-
and-Country-Risks](https://www.coface.com/Economic-Studies-and-Country-Risks)

MIDDLE EAST

	Country risk	Business climate
Bahrain	C	A4
Iran	E	E
Iraq	E	E
Israel	A4	A3
Jordan	C	B
Kuwait	A4	A3
Lebanon	D	D
Oman	B	A4
Qatar	A3	A3
Saudi Arabia	A3	A4
United Arab Emirates	A2	A2

ASIA-PACIFIC

	Country risk	Business climate
Australia	A2	A1
Bangladesh	D	C
Cambodia	C	B
China	B	B
Fiji	C	A4
Hong Kong SAR	A3	A1
India	B	A4
Indonesia	A4	A4
Japan	A2	A1
Laos	D	D
Malaysia	A4	A3
Maldives	D	C
Mongolia	C	C

	Country risk	Business climate
Myanmar	D	E
Nepal	C	B
New Zealand	A3	A1
Pakistan	D	C
Papua New Guinea	B	C
Philippines	A4	B
Singapore	A3	A1
South Korea	A2	A1
Sri Lanka	D	B
Taiwan	A2	A1
Thailand	B	A3
Timor-Leste	D	C
Vietnam	A4	A4

COUNTRY RISK ASSESSMENT HISTORY OF THE MAIN ECONOMIES

	2026 Jan.	2025 Oct.	2025 June	2025 Jan.	2024 Jan.	2023 Jan.	2022 Jan.	2021 Jan.	2020 Jan.	2019 Jan.
A1										
Denmark	A1	A1	A1	A1	A1	A2	A1	A2	A2	A2
Norway	A1	A1	A1	A1	A1	A1	A1	A2	A1	A1
Switzerland	A1	A1	A1	A1	A1	A2	A1	A2	A1	A1
A2										
Australia	A2	A2	A2	A2	A2	A2	A2	A3	A2	A2
Japan	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2
Netherlands	A2	A2	A2	A2	A2	A2	A2	A2	A1	A1
Portugal	A2	A2	A2	A2	A3	A3	A2	A3	A2	A2
South Korea	A2	A2	A2	A2	A2	A2	A2	A3	A2	A2
Spain	A2	A2	A2	A2	A3	A3	A2	A3	A2	A2
Sweden	A2	A3	A3	A3	A3	A2	A2	A2	A2	A2
Taiwan	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2
United Arab Emirates	A2	A2	A3	A3	A3	A3	A3	A4	A3	A3
United States	A2	A2	A2	A2	A2	A2	A2	A3	A2	A2
A3										
Austria	A3	A3	A3	A3	A3	A3	A2	A2	A2	A1
Canada	A3	A3	A2	A2	A2	A2	A2	A3	A2	A2
Chile	A3	A4	A4	A4	A4	A4	A3	A4	A4	A3
Croatia	A3	A3	A3	A3	A3	A4	A4	B	A4	A4
Czech Republic	A3	A3	A4	A4	A4	A4	A3	A4	A3	A2
France	A3	A3	A3	A3	A3	A3	A2	A3	A2	A2
Germany	A3	A3	A3	A3	A3	A3	A2	A3	A2	A1
Hong Kong	A3	A3	A3	A3	A3	A3	A3	A4	A3	A2
Ireland	A3	A3	A3	A3	A3	A4	A3	A4	A3	A3
New Zealand	A3	A3	A3	A3	A3	A2	A2	A2	A2	A2
Poland	A3	A4	A4	A4	A4	A4	A3	A4	A3	A3
Qatar	A3	A3	A3	A3	A3	A4	A4	A4	A4	A4
Saudi Arabia	A3	A3	A4	A4	A4	B	B	C	B	C
Singapore	A3	A3	A3	A2	A2	A2	A2	A3	A2	A2
United Kingdom	A3	A3	A3	A3	A4	A4	A3	A4	A3	A3
A4										
Costa Rica	A4	A4	A4	A4	B	B	B	C	B	B
Greece	A4	A4	A4	A4	A4	B	B	B	B	B
Hungary	A4	A4	A4	A4	A4	A4	A3	A4	A3	A3
Indonesia	A4	A4	A4	A4	A4	A4	A4	A4	A4	A4
Israel	A4	A4	A4	A4	A4	A2	A2	A3	A2	A2
Kuwait	A4	A4	A4	A4	A4	A4	A4	A4	A3	A3
Malaysia	A4	A4	A4	A3	A3	A4	A4	A4	A3	A3
Philippines	A4	A4	A4	A4	A4	B	B	B	A4	A4
Slovakia	A4	A4	A4	A4	A4	A4	A3	A4	A3	A2
Uruguay	A4	A4	A4	A4	A4	A4	A4	A4	A4	A4
Vietnam	A4	A4	B	B	B	B	B	B	B	B
B										
Armenia	B	B	B	B	B	C	C	D	C	C
Brazil	B	B	B	B	B	B	C	C	B	B
Bulgaria	B	B	B	B	B	B	B	B	A4	A4

	2026 Jan.	2025 Oct.	2025 June	2025 Jan.	2024 Jan.	2023 Jan.	2022 Jan.	2021 Jan.	2020 Jan.	2019 Jan.
China	B	B	B	B	B	B	B	B	B	B
Côte d'Ivoire	B	B	B	B	B	B	B	B	B	B
India	B	B	B	B	B	B	C	C	B	B
Italy	B	B	B	B	B	B	A4	B	A4	A4
Kazakhstan	B	B	B	B	B	C	B	B	B	B
Mexico	B	B	B	B	B	B	B	C	B	B
Morocco	B	B	B	B	B	B	B	B	A4	A4
Oman	B	B	B	B	C	C	C	C	B	B
Peru	B	B	B	B	B	B	A4	A4	A4	A4
Romania	B	B	B	A4	A4	B	B	B	A4	A4
Tanzania	B	B	B	B	B	C	C	C	C	C
Thailand	B	B	B	A4	A4	A4	A4	A4	A4	A4
Uzbekistan	B	B	B	B	B	C	B	B	B	C

C

Algeria	C	C	C	C	C	C	C	D	C	C
Angola	C	C	C	C	C	C	D	D	C	C
Cameroon	C	C	C	C	C	C	C	C	C	C
Colombia	C	C	C	C	C	B	B	B	B	A4
Ecuador	C	D	D	D	C	C	C	D	C	C
Egypt	C	C	C	C	C	C	B	C	B	B
Gabon	C	C	C	C	C	C	C	C	C	C
Gambia	C	C	C	C	C	C	C	C	C	D
Ghana	C	C	C	C	C	C	B	B	B	B
Madagascar	C	C	C	C	C	C	C	C	C	D
Nigeria	C	C	C	C	C	D	D	D	C	C
Senegal	C	B	B	B	B	B	B	B	A4	B
Serbia	C	C	C	C	C	C	B	B	B	B
South Africa	C	C	C	C	C	C	C	C	B	B
Tunisia	C	C	C	C	C	C	C	C	C	C
Türkiye	C	C	C	C	C	C	C	C	B	C

D

Argentina	D	D	D	D	D	D	D	D	C	C
Bolivia	D	D	D	D	D	C	C	C	C	C
Burkina Faso	D	D	D	D	D	D	D	D	D	C
Mozambique	D	D	D	D	D	D	D	D	D	D
Pakistan	D	D	D	D	D	D	D	D	D	D
Russia	D	D	D	D	D	D	B	C	B	B
Ukraine	D	D	D	D	D	D	D	D	C	C

E

Iran	E	E	E	E	E	E	E	E	E	E
Iraq	E	E	E	E	E	E	E	E	E	E
Libya	E	E	E	E	E	E	E	E	E	E
Sudan	E	E	E	E	E	E	E	E	E	E
Venezuela	E	E	E	E	E	E	E	E	E	E
Zimbabwe	E	E	E	E	E	E	E	E	E	E

 Upgrades
 Downgrades

SECTOR AND COUNTRY PROFILES CONTENTS

SECTORS

Coface sector risk assessments

INTRODUCTION	- P. 14
AGRI-FOOD	- P. 16
AUTOMOTIVE	- P. 17
CHEMICAL	- P. 18
CONSTRUCTION	- P. 19
ENERGY	- P. 20
ICT	- P. 21
METALS	- P. 22
PAPER	- P. 23
PHARMACEUTICALS	- P. 24
RETAIL	- P. 25
TEXTILE-CLOTHING	- P. 26
TRANSPORT	- P. 27
WOOD	- P. 28

14 — 28

COUNTRY PROFILES

Economic assessment and 2026 outlook for 160 countries

29 — 109

INTRODUCTION

ALBANIA	- P. 30
ALGERIA	- P. 30
ANGOLA	- P. 31
ARGENTINA	- P. 31
ARMENIA	- P. 32
AUSTRALIA	- P. 32
AUSTRIA	- P. 33
AZERBAIJAN	- P. 33
BAHAMAS	- P. 34
BAHRAIN	- P. 34
BANGLADESH	- P. 35
BARBADOS	- P. 35
BELARUS	- P. 36
BELGIUM	- P. 36
BELIZE	- P. 37
BENIN	- P. 37
BOLIVIA	- P. 38
BOSNIA AND HERZEGOVINA	- P. 38
BOTSWANA	- P. 39
BRAZIL	- P. 39
BULGARIA	- P. 40
BURKINA FASO	- P. 40
BURUNDI	- P. 41
CABO VERDE	- P. 41
CAMBODIA	- P. 42
CAMEROON	- P. 42
CANADA	- P. 43
CENTRAL AFRICAN REPUBLIC	- P. 43
CHAD	- P. 44
CHILE	- P. 44
CHINA	- P. 45
COLOMBIA	- P. 45
CONGO (DEMOCRATIC REPUBLIC OF THE)	- P. 46
CONGO (REPUBLIC OF THE)	- P. 46
COSTA RICA	- P. 47
CÔTE D'IVOIRE	- P. 47
CROATIA	- P. 48
CUBA	- P. 48
CYPRUS	- P. 49
CZECHIA (CZECH REPUBLIC)	- P. 49
DENMARK	- P. 50
DJIBOUTI	- P. 50
DOMINICAN REPUBLIC	- P. 51
ECUADOR	- P. 51
EGYPT	- P. 52
EL SALVADOR	- P. 52
ESTONIA	- P. 53
ESWATINI	- P. 53
ETHIOPIA	- P. 54
FIJI	- P. 54
FINLAND	- P. 55
FRANCE	- P. 55
GABON	- P. 56
GAMBIA	- P. 56

GEORGIA	- P. 57
GERMANY	- P. 57
GHANA	- P. 58
GREECE	- P. 58
GUATEMALA	- P. 59
GUINEA	- P. 59
GUYANA	- P. 60
HONDURAS	- P. 60
HONG KONG SAR	- P. 61
HUNGARY	- P. 61
ICELAND	- P. 62
INDIA	- P. 62
INDONESIA	- P. 63
IRAN	- P. 63
IRAQ	- P. 64
IRELAND	- P. 64
ISRAEL	- P. 65
ITALY	- P. 65
JAMAICA	- P. 66
JAPAN	- P. 66
JORDAN	- P. 67
KAZAKHSTAN	- P. 67
KENYA	- P. 68
KUWAIT	- P. 68
KYRGYZSTAN	- P. 69
LAOS	- P. 69
LATVIA	- P. 70
LEBANON	- P. 70
LESOTHO	- P. 71
LIBERIA	- P. 71
LIBYA	- P. 72
LITHUANIA	- P. 72
LUXEMBOURG	- P. 73
MADAGASCAR	- P. 73
MALAWI	- P. 74
MALAYSIA	- P. 74
MALDIVES	- P. 75
MALI	- P. 75
MALTA	- P. 76
MAURITANIA	- P. 76
MAURITIUS	- P. 77
MEXICO	- P. 77
MOLDOVA	- P. 78
MONGOLIA	- P. 78
MONTENEGRO	- P. 79
MOROCCO	- P. 79
MOZAMBIQUE	- P. 80
MYANMAR	- P. 80
NAMIBIA	- P. 81
NEPAL	- P. 81
NETHERLANDS	- P. 82
NEW ZEALAND	- P. 82
NICARAGUA	- P. 83
NIGER	- P. 83
NIGERIA	- P. 84
NORTH MACEDONIA	- P. 84
NORWAY	- P. 85

OMAN	- P. 85
PAKISTAN	- P. 86
PANAMA	- P. 86
PAPUA NEW GUINEA	- P. 87
PARAGUAY	- P. 87
PERU	- P. 88
PHILIPPINES	- P. 88
POLAND	- P. 89
PORTUGAL	- P. 89
QATAR	- P. 90
ROMANIA	- P. 90
RUSSIA	- P. 91
RWANDA	- P. 91
SAUDI ARABIA	- P. 92
SENEGAL	- P. 92
SERBIA	- P. 93
SIERRA LEONE	- P. 93
SINGAPORE	- P. 94
SLOVAKIA	- P. 94
SLOVENIA	- P. 95
SOUTH AFRICA	- P. 95
SOUTH KOREA	- P. 96
SPAIN	- P. 96
SRI LANKA	- P. 97
SUDAN	- P. 97
SURINAME	- P. 98
SWEDEN	- P. 98
SWITZERLAND	- P. 99
TAIWAN	- P. 99
TAJIKISTAN	- P. 100
TANZANIA	- P. 100
THAILAND	- P. 101
TIMOR-LESTE	- P. 101
TOGO	- P. 102
TRINIDAD AND TOBAGO	- P. 102
TUNISIA	- P. 103
TÜRKIYE	- P. 103
TURKMENISTAN	- P. 104
UGANDA	- P. 104
UKRAINE	- P. 105
UNITED ARAB EMIRATES	- P. 105
UNITED KINGDOM	- P. 106
UNITED STATES	- P. 106
URUGUAY	- P. 107
UZBEKISTAN	- P. 107
VENEZUELA	- P. 108
VIETNAM	- P. 108
ZAMBIA	- P. 109
ZIMBABWE	- P. 109

INTRODUCTION TO SECTOR RISK ASSESSMENTS NOTES

2026 Coface Sector Risk Assessment

Every quarter, Coface reviews the assessments of 13 sectors in 28 countries (representing approximately 83% of global GDP) in 6 major regions of the world. In order to assess these risks, Coface relies on its own methodology, which is based on three pillars and eight criteria, and has been strengthened with more quantitative criteria. The first pillar focuses on data relative to Coface's expertise on corporate payment behaviour worldwide, in the various sectors under consideration. The second pillar concerns forecasts of processed financial data. The last pillar brings together different criteria (evolution of commodity price forecasts, risks linked to structural changes that may occur in a sector and country risk assessments, which have an impact on the risk assessment of a given sector in a particular country). The criteria included in the first two pillars are summarised below.

Coface's expertise regarding payment experience:

- Unpaid ratio level for companies of the same sector in a given country.
- Forecasts on changes in default amounts in a given sector at the global level.
- Sector risk assessment from Coface's underwriting services.

Pillar regarding the use of corporate financial data:

- Daily Sales Outstanding (DSO).
- Analysis of quantiles of forecasts on financial data (net debt, profitability).

Our sector risk assessment model assigns a relative weight to each criterion, in order to arrive at a final risk assessment for the sector in a selected country or region.

We now integrate the impact of "network effects" into our sector methodology. Using Coface's internal data, we create a network (also called a graph) that represents the interactions of sectors/countries between them and thus allows us to assess the impact of a shock in a given sector/country on the others.



LOW



MEDIUM



HIGH



VERY HIGH

REGIONAL SECTOR RISK ASSESSMENT

This assessment scales on four steps, in order of increasing risk: **Low, Medium, High or Very High**.



*ICT: Information and Communication Technology.

AGRI-FOOD

Sector risk assessments

Asia-Pacific	MEDIUM
Central & Eastern Europe	MEDIUM
South America	MEDIUM
Middle East & Türkiye	HIGH
North America	HIGH
Western Europe	HIGH



- Global cereal production is expected to grow by 1-2% in 2026, reaching a historic level of over 2.9 billion tons
- Global wheat and corn supplies will be particularly abundant
- Order books in the sector remain resilient, especially in Asia



- The global market for non-cereal agricultural commodities will remain under pressure in 2026
- Sector vulnerable to global trade tensions
- Rising restructuring cost risks in the agro-industry

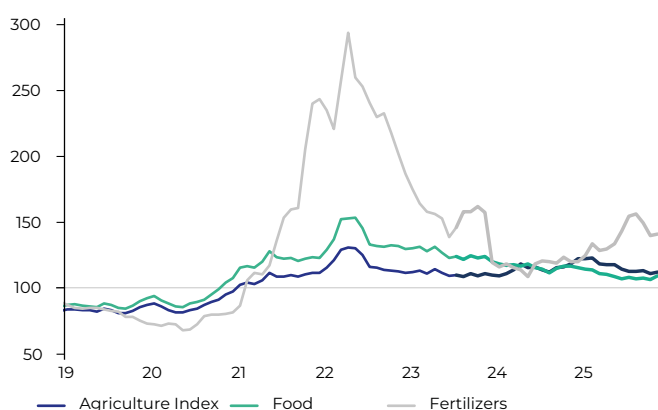


RISK ANALYSIS SYNTHESIS

The coming months should confirm the trends observed in 2025 regarding agricultural commodities. We maintain our scenario of a two-speed evolution between cereal and non-cereal commodities. Global grain production is expected to increase by 1 to 2% year-on-year in 2026, according to FAO forecasts (after similar growth in 2025), reaching 2,911 million tons this year and surpassing the record level of 2023 (2,856 million tons). Given stable demand (2,733 Mt, +0.5%), supply should remain in surplus in 2026. This production surplus should ensure comfortable availability for most grains, while supply shortages will continue to weigh on non-cereal agricultural commodities. Grain prices are expected to stabilize at relatively low levels compared to the 2020-2024 average, approaching their pre-pandemic levels. Conversely, for other commodities such as cocoa or coffee, prices will remain at unprecedented highs.

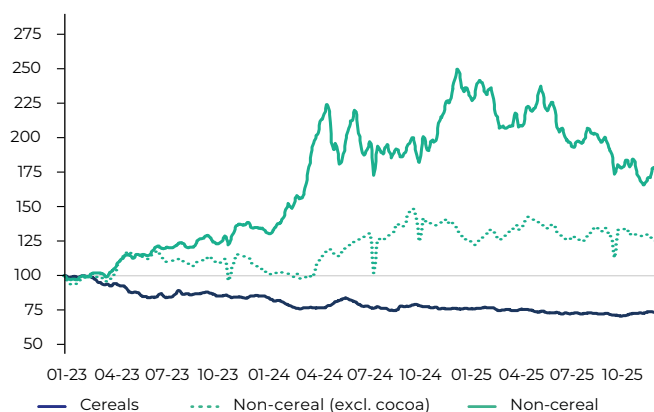
We are, however, revising our weather forecasts regarding La Niña. Recent data from the World Meteorological Organization and modeling from Columbia University suggest a likely occurrence of the phenomenon (-60%) by year-end. U.S. tariff barriers and Chinese retaliatory measures illustrate this trend. Current trade tensions will undoubtedly remain the main risk driver for the global agri-food sector in 2026.

AGRI-FOOD PRODUCTS & FERTILIZERS PRICES INDEX (100=2015)



Sources: World Bank, Coface

SOFT COMMODITIES PRICE GAP (100=01/2023)



Sources: IGC, ICCO, Coface

AUTOMOTIVE

Sector risk assessments

Asia-Pacific	HIGH
Central & Eastern Europe	HIGH
South America	HIGH
Middle East & Türkiye	HIGH
North America	HIGH
Western Europe	VERY HIGH



- A globally resilient sector, supported by growth in both manufacturing output and sales.
- A key sector in the energy transition, with large political and financial support from governments.
- Strong growth in the electric segment.



- Cyclical, sensitive to interest rate fluctuations
- Accelerated restructuring of value chains
- Supply chain pressures on critical minerals (e.g., rare earths)



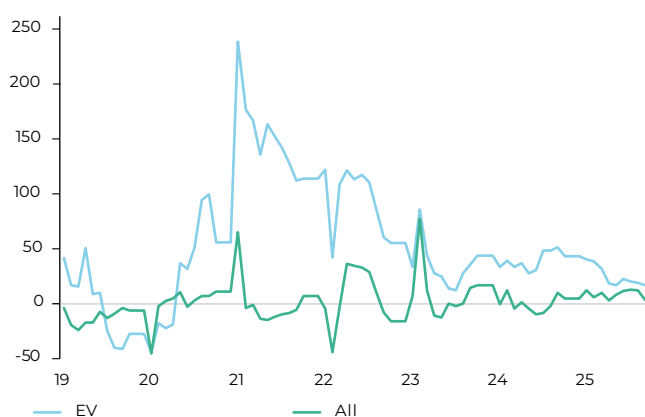
RISK ANALYSIS

The global automotive industry has been undergoing a major transition since 2024. In 2026, global car sales growth is expected to hold steady at around 2% year-on-year, after 2-3% growth in 2025, pushing volumes beyond 90 million units.

The sector remains exposed to trade tensions between major economic blocs — the United States, Europe, and Asia. Since May 2025, exports of cars and auto parts to the U.S. have faced a 25% tariff (except for USMCA-compliant products from Mexico and Canada). Added to this are EU anti-dumping duties on Chinese electric vehicles, with import tariffs ranging from 27% to 45.3% since October 2024. More recently, China's use of rare earths as a tool of coercion has exacerbated tension on the automotive supply chains, as the country accounts for 90% of global refined rare earths production.

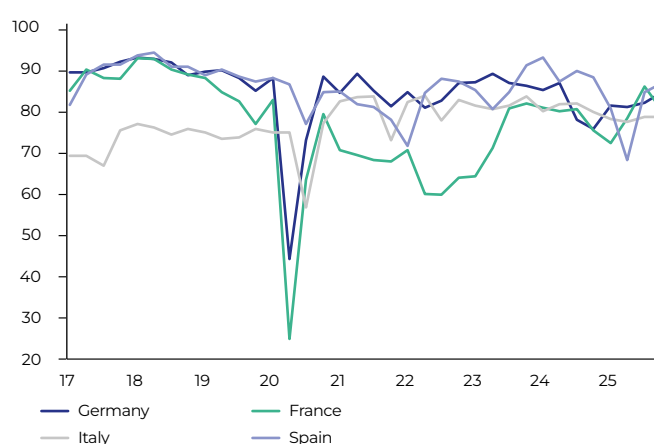
Finally, the electrification trend in new car sales is set to fragment further in the coming months, with a significant gap already visible between the U.S. (10%), Europe (25%), and China (45%). The D. Trump administration's aversion and consumers' preferences will not support EV sales in the U.S., while Chinese restrictions on rare earths will also weigh on EV development. Conversely, EV sales in China remain robust: growth of +35% YoY in the first nine months of 2025 pushed total EV sales to 11 million units, matching pure combustion-engine car sales since September.

AUTOMOTIVE PRODUCTION - CHINA (% YEAR-ON-YEAR)



Sources: China NBS, Coface

EUROZONE'S AUTOMOTIVE SECTOR - LEVEL OF CAPACITY UTILIZATION (%)



Sources: European Commission (DG ECFIN), Coface

CHEMICAL

Sector risk assessments

Asia-Pacific	HIGH
Central & Eastern Europe	HIGH
South America	HIGH
Middle East & Türkiye	HIGH
North America	MEDIUM
Western Europe	HIGH



- Essential for many sectors (automotive, construction, agri-food, pharmaceuticals, cosmetics, etc.)
- An innovative sector with intensive R&D
- The energy transition and the circular chemical industry offer new opportunities
- Specialty chemicals are less sensitive to cyclical fluctuations



- High energy and carbon intensity
- Cyclicity and margin pressure, particularly for basic chemicals
- Regulatory and ESG risks force producers to adapt
- Persistent overcapacity, weighing on prices and margins, especially for producers without cost advantages



RISK ANALYSIS SYNTHESIS

The global chemicals industry remains in a prolonged downturn, hit by weak demand and chronic oversupply. Since 2022, sluggish consumption in construction and automotive has collided with aggressive capacity expansions, especially in China. Falling energy prices have allowed U.S. and Gulf producers to boost output, reinforcing global imbalances and squeezing margins.

Petrochemical oversupply is the core challenge: China keeps adding plants despite poor margins, though authorities weigh retrofitting older facilities to improve yields and move up the value chain. U.S. and Middle Eastern players exploit cheap ethane and low energy costs to maintain a structural cost edge, expanding petrochemical output.

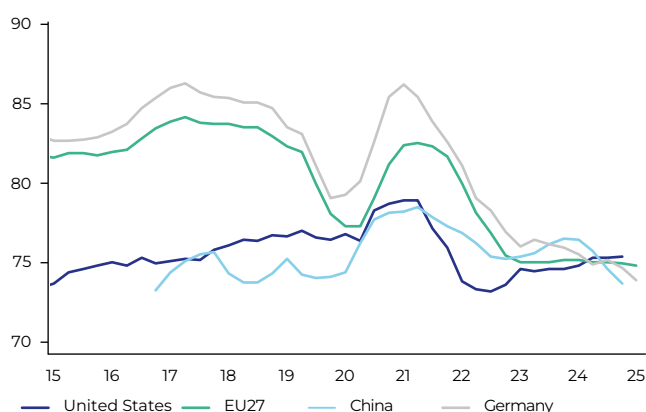
Europe faces the harshest pressures as high energy and carbon costs erode competitiveness. Imports of low cost polymers from the U.S. and the Middle East are coupled with a surge of cheap Chinese downstream exports, weighing on margins and accelerating closures. Calls for anti-dumping duties, energy subsidies, and carbon levy relief have yielded little action.

Asia outside China also struggles: India's specialty chemicals grow on pharma and agro demand but face U.S. tariff shocks; South Korea sees declining exports and consolidation. Oleochemicals in Malaysia and Indonesia benefit from bio-based trends but remain exposed to global overcapacity.

Survivors respond with plant closures for modernization, consolidation, and diversification toward specialty chemicals and high-performance polymers. Gulf producers pursue crude-to-chemicals technology, while major firms reshape portfolios via M&A (e.g., ADNOC's €11.7 billion Covestro deal).

Fertilizer markets have stabilized but remain exposed to energy volatility and geopolitical risks. Nitrogen prices rebounded to \$700-\$800 per ton despite lower gas costs, while phosphate and potash markets show relative stability amid constrained supply and tariff adjustments.

CAPACITY UTILIZATION RATE FOR THE CHEMICALS SECTOR (% OF AVAILABLE CAPACITY, 12M MA)



Sources: Macrobond, Coface

POLYETHYLENE (PE) IMPORT PRICES IN THE EU28 (USD/KG, 3 MONTHS MA)



CONSTRUCTION

Sector risk assessments

Asia-Pacific	VERY HIGH
Central & Eastern Europe	VERY HIGH
South America	HIGH
Middle East & Türkiye	VERY HIGH
North America	HIGH
Western Europe	VERY HIGH



- Activity generated from continuous rise in urbanisation in the emerging world and undersupply of housing in advanced economies
- Business opportunities, investment, on the back of the energy transition
- Strong push for infrastructure development



- The high level of debt of companies in the sector, particularly in China
- High household debt at the global level
- Vulnerability to logistical disruptions, labour shortages, and high interest rates
- Increased sensitivity to slowing global economic growth



RISK ANALYSIS SYNTHESIS

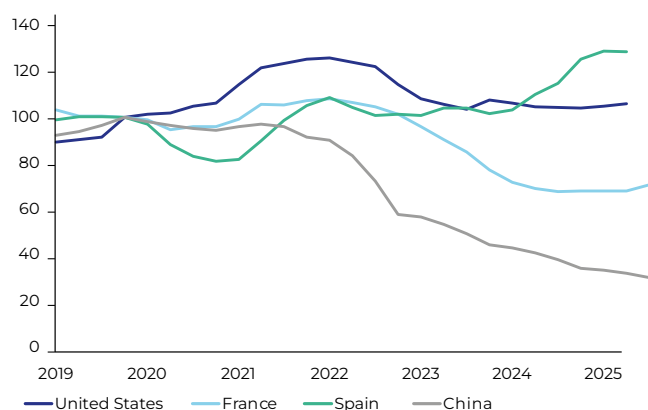
After a modest 2025, global construction is expected to grow in 2026, but unevenly. In Europe, the recovery remains timid, driven by Spain. In North America, growth is slowing, with U.S. and Canadian housing markets depressed. In Asia-Pacific, China drags the region down, while India and Australia remain strong. In the Gulf, activity remains robust, despite lower oil prices.

The global residential market remains fragile. The fall in interest rates improves purchasing power, but high long-term rates, particularly in France and the United States, limit the effect. In Europe, the price correction seems to be over, and permits are slowly recovering, despite low margins and many bankruptcies. In the United States, housing starts are falling, and inventories rising. In Asia, China suffers from overproduction, while India and Southeast Asia benefit from urbanization.

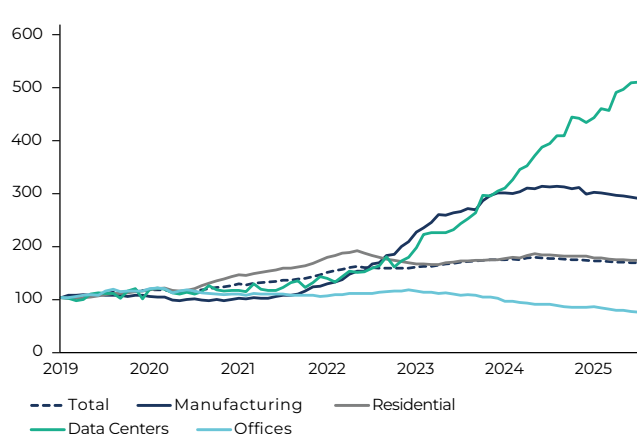
Commercial real estate is progressing slowly, with a timid return of investors. The office market remains fragile, unlike warehouses and distribution, which are still growing. In the United States, the CHIPS Act and data centers are supporting activity. In Asia, China and Korea remain weak, but Japan, Australia and India offer better prospects.

Infrastructure remains a growth engine. In Europe, public works are progressing thanks to European funding, despite budgetary constraints. In the United States, recovery is expected after a pause in 2025, driven by solid order books. In Asia, public investment supports digital and energy projects. In the Gulf, the Vision 2030 plans are still driving activity.

Building materials are expected to grow moderately, with stronger demand in Africa and Asia. Decarbonization remains a major challenge, especially for small businesses.

HOUSING STARTS
(INDEX, 2019 = 100)

Sources: National Institutes of Statistics, Macrobond, Coface

US CONSTRUCTION SPENDING
(INDEX, 2019 = 100)

Sources: U.S. Census Bureau, Macrobond, Coface

ENERGY

Sector risk assessments

Asia-Pacific	HIGH
Central & Eastern Europe	HIGH
South America	MEDIUM
Middle East & Türkiye	MEDIUM
North America	MEDIUM
Western Europe	MEDIUM



- Key strategic sector
- Strong demand driven by demographics, urbanization, and industrialization
- Significant innovation: batteries, hydrogen, grid...
- Financial attractiveness thanks to public policies and private investment
- Operational resilience thanks to digitalization, asset optimization, and geographical diversification of players.



- High debt levels among unconventional and renewable players
- High exposure to fossil fuel price volatility
- Vulnerable supply chains
- Frequent delays in renewable projects (supply, rates, permits)



RISK ANALYSIS SYNTHESIS

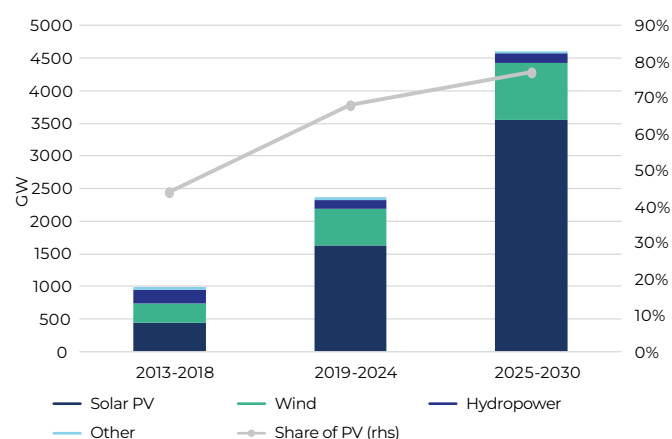
In 2026, the energy landscape is expected to be characterized by an oil supply surplus, a stabilizing gas market, and continued growth in renewable capacity.

In the oil market, supply will be driven by non-OPEC+ producers, notably offshore Brazil and Guyana, Canadian oil sands, and the Vaca Muerta shale field in Argentina. The United States will consolidate its position as the world's leading producer, even though shale production growth is expected to slow in 2026. OPEC+ supply is also expected to be more abundant, following the decisions to relax quotas taken in 2025. At the same time, demand growth will remain modest. In this context, inventories are expected to continue to accumulate. Coface therefore forecasts that the price of Brent crude, the global benchmark, will fall from USD 68 per barrel in 2025 to around USD 60 in 2026, its lowest level since 2021.

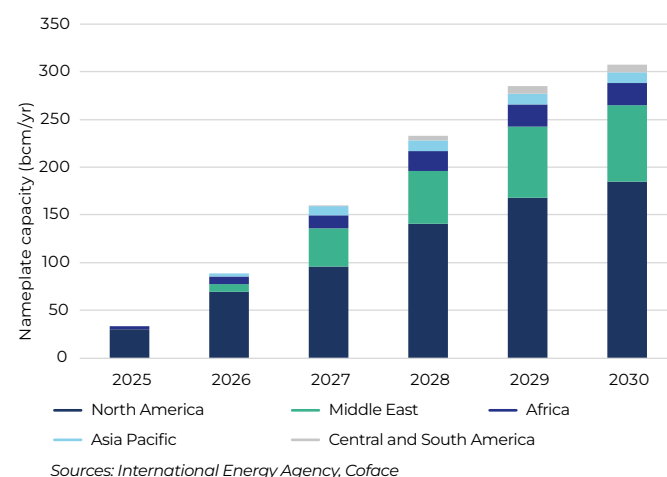
Almost four years after the start of the war in Ukraine, which sent gas prices soaring to record highs, the gas market is easing thanks to the rise of LNG, particularly from the US. In addition to the new capacity expected in the US, Qatar and Canada will also contribute to increased availability. As a result, the TTF, the benchmark for European prices, is expected to stabilize at around EUR 28-30/MWh in 2026, well below the 2022 peak but above pre-crisis levels. The Henry Hub, the US benchmark, could rise slightly, however, as increased LNG exports put pressure on domestic prices.

At the same time, renewables continue to grow, dominated by solar and wind power, which are set to surpass coal in the global electricity mix by 2026. China will lead the growth in new capacity, Europe will remain dynamic despite infrastructure constraints, and the United States will evolve in a more uncertain regulatory environment under the Trump administration. The variability of solar and wind power will increase the need for flexibility and storage, while dependence on Chinese supply chains and pressure on manufacturers' margins will remain major challenges.

RENEWABLE ELECTRICITY CAPACITY GROWTH BY TECHNOLOGY SEGMENT, 2013-2030 IEA FORECAST IN THE MAIN CASE



CUMULATIVE LIQUEFACTION CAPACITY ADDITIONS BY REGION



Sector risk assessments

Asia-Pacific	MEDIUM
Central & Eastern Europe	HIGH
South America	HIGH
Middle East & Türkiye	HIGH
North America	LOW
Western Europe	MEDIUM



- Sustained growth in demand thanks to the digitisation of economic activities and lifestyles as well as innovation (Artificial Intelligence...)
- ICT goods and services are often high value-added items and generate high margins
- Product markets are often concentrated due to high barriers to entry



- Vulnerability to geopolitical risks (trade conflicts, international sanctions, cybersecurity risks)
- Semiconductors: strong cyclicity, with a recession occurring every four to five years on average
- Telecommunications: high debt levels
- Electronics and telecoms: fierce price competition



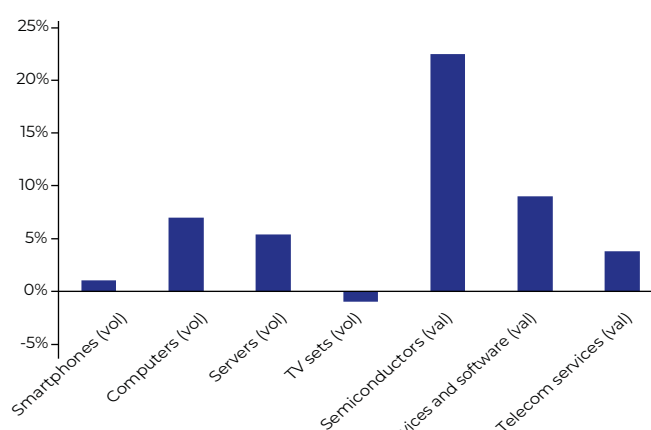
RISK ANALYSIS SYNTHESIS

Sales growth in the ICT industry remained strong in 2025 despite the deterioration of the global trade environment. Investment in artificial intelligence, in particular, has been the driving force of the semiconductors segment (+11%), where strong demand for cutting-edge graphic processing units and memory chips alone masks a protracted recession in chips serving the wider industrial sector, including automotive. AI investment is also driving server shipments (+5%, of which +20% for AI servers) as well as spending on IT services and software (+9%). While the computer segment is benefitting from the end of support for Windows 10 driving replacement purchases, the more mature telecommunications and electronics manufacturing segments have on the contrary experienced softer growth.

The magnitude of the current AI-driven technological cycle is however raising concerns regardless of whether AI ultimately proves to be a success or a disappointment. If AI fails to deliver profitable applications, the massive investments made across the IT value chain, from semiconductors to data centers, could unravel quickly and trigger a deep and prolonged downturn in the industry. On the other hand, if AI succeeds and profitable final demand for AI-powered services surges, manufacturing capacities could rapidly be overwhelmed, and shortages in bottlenecks such as semiconductor manufacturing could disrupt a wide range of industries. In both scenarios, the volatility and scale of AI-related investments make the cycle particularly precarious for global supply chains and economic stability.

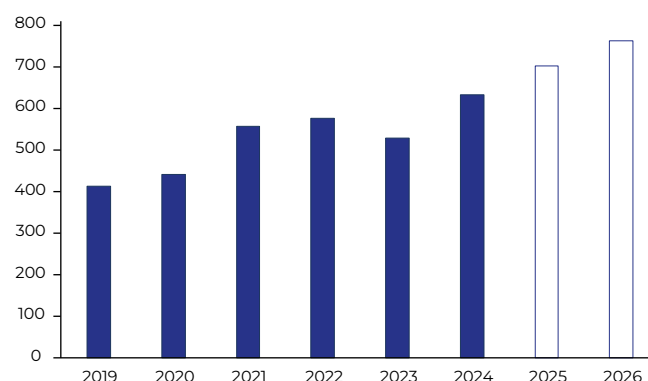
Despite an apparent truce reached between the US and China in their trade and technological rivalries, we believe these tensions remain a structural feature of the global landscape, acting as a mainstay that drives deeper fragmentation of supply chains, standards, and innovation ecosystems.

GROWTH IN ICT ACTIVITY IN 2025 (ANNUAL % CHANGE)



Sources: Gartner, IDC, WSTS, Trendforce, Coface

GLOBAL SEMICONDUCTOR SALES (BILLION DOLLARS)



Sources: WSTS, Coface

METALS

Sector risk assessments

Asia-Pacific	HIGH
Central & Eastern Europe	HIGH
South America	HIGH
Middle East & Türkiye	HIGH
North America	HIGH
Western Europe	VERY HIGH



- Demand for ores will multiply in the long term, driven by the needs of the energy transition and digitalization.
- Price levels for most metals allow solid revenues for mining and metallurgical groups.
- The sector benefits and will continue to benefit from major strategic plans and public funding.



- Global overcapacity is weakening the financial health of companies (steel, nickel) and creating international trade tensions.
- Growing mining investment needs clash with shareholders' profitability expectations and remain highly dependent on global price fluctuations (e.g., nickel).
- Lead times for bringing new mines into operation have continued to lengthen since the 2000s.



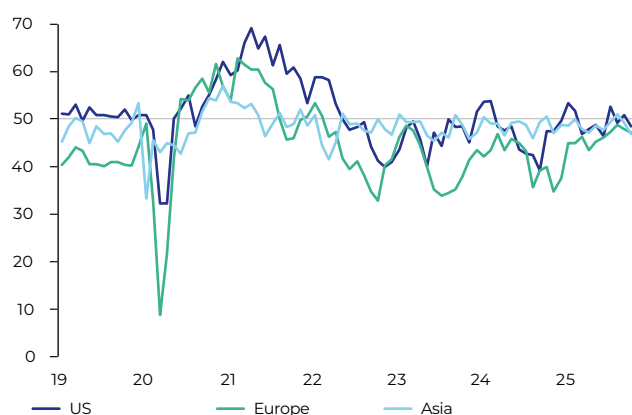
RISK ANALYSIS SYNTHESIS

2026 is shaping up to be just as turbulent as the past year. Demand for minerals and metals is expected to remain constrained by the slowdown in global growth (2.5% year-on-year), while being supported by the rise of technologies linked to the energy transition and digitalization. This trend will be particularly uneven depending on products and their end uses. Overall, the sector should benefit from rising prices for most industrial metals, as the LME benchmark index gained nearly 6% YoY in 2025. We expect a similar average increase in 2026 (+5% YoY) for industrial metal prices, with copper likely to be one of the main drivers. Conversely, steel and iron ore prices are expected to stagnate or even decline on average over the year.

China's moderate growth negatively impacts global steel demand, while its excess steel production capacity continues to weigh on prices. However, Chinese demand for minerals linked to the energy and digital transition will remain strong. The implementation of anti-involution measures—aimed at applying quotas to limit production surpluses—should help stabilize supply and demand for minerals and metals in China and globally.

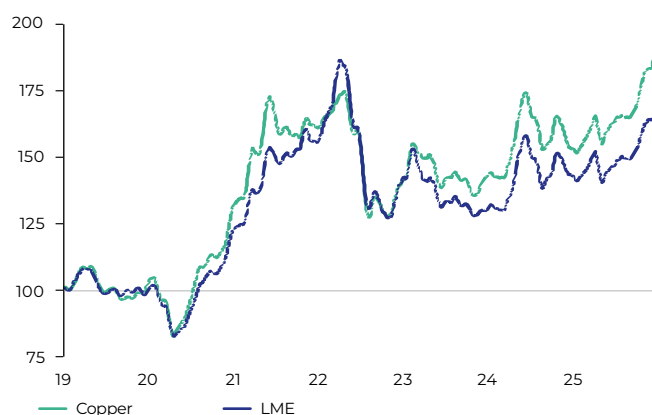
Finally, the ongoing reshaping of global supply chains is expected to continue. In Europe, the contraction in manufacturing output is affecting energy-intensive sectors, starting with metals. The implementation of Carbon Border Adjustment Mechanism (CBAM) is expected to, if not correct, at least disturb the European metals sector. Meanwhile, Gulf countries, benefiting from cheaper energy, aim to develop their extractive and metallurgical industries, positioning themselves as credible challengers to offset the decline in aluminum production in Europe.

METALS & MINING - NEW ORDERS (PMI)



Sources: S&P, Coface

COPPER PRICES VS LME INDEX (100=2019)



Sources: LME, Coface

PAPER

Sector risk assessments

Asia-Pacific	MEDIUM
Central & Eastern Europe	HIGH
South America	MEDIUM
Middle East & Türkiye	HIGH
North America	HIGH
Western Europe	HIGH



- Moderate but long-term increase in global paper pulp and paper goods production
- Decent profitability through the cycle (EBITDA margins of 12-15% of sales, capex at 5-8% of sales)
- Use of paper is more sustainable than plastic, glass or metal
- Sanitary paper goods: a growing and resilient segment



- Paper pulp: volatile and capital-intensive segment with strong competition from Brazilian and Indonesian producers
- Graphic paper: secular decline in demand for newsprint, office printing and writing paper
- Packaging paper: strong sensitivity to economic and trade cycles



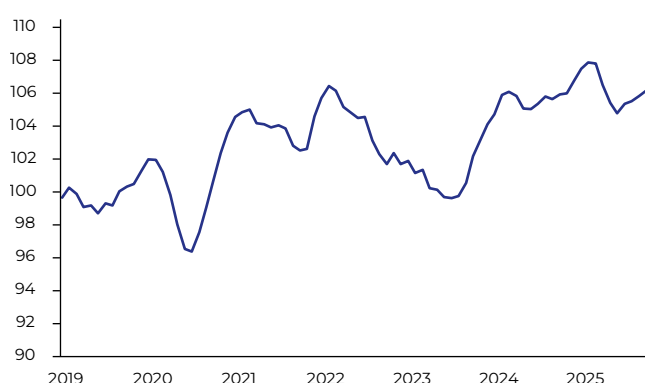
RISK ANALYSIS SYNTHESIS

The global paper industry has witnessed significant volatility in 2025 with production falling in the first half of the year amid fears over the impact of the US trade policy but picking up significantly ever since. After a 4.4% recovery in 2024, production is estimated to have grown by about 1% in 2025 with China, Uruguay, Brazil and Finland leading the pack. This uptick in demand has not been enough to push pulp prices (-2% in 2025 after +5% in 2024), dragged down by the ramping up of massive, cost-effective new capacities in Latin America and China.

Adding to the industry's challenges – ranging from elevated energy costs and intensifying competition from low-cost producers, to the growing impact of extreme weather events and tightening environmental regulations – slower growth could nonetheless catalyse long-overdue consolidation. Already, the trend has gained momentum in recent years, as evidenced by major deals such as the Smurfit-WestRock merger, International Paper's acquisition of DS Smith and Kimberly Clark's sale of its international tissue paper to Suzano.

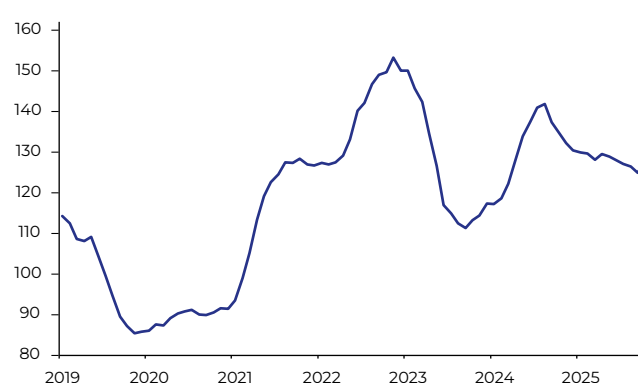
In the long term, overall paper pulp and paper goods production will continue to grow broadly in line with GDP as different trends play out among the main segments: the production of graphic paper is expected to continue its decline due to digitalisation – paper-based packaging will remain dependent on industrial production – while demand for sanitary paper will remain robust thanks to its non-discretionary nature and to rising household incomes.

COMPOSITE INDUSTRIAL PRODUCTION INDEX, PAPER INDUSTRY (2019=100)



Sources: IBGE, Statistics Canada, Eurostat, METI, INE Chile, INE Uruguay, Federal Reserve, CNBS, Coface

GLOBAL PAPER PULP COMPOSITE PRICE INDEX (2019=100)



Sources: US BLS, IBGE, CNBS, SCB, Eurostat, Coface

PHARMACEUTICALS

Sector risk assessments

Asia-Pacific	LOW
Central & Eastern Europe	LOW
South America	MEDIUM
Middle East & Türkiye	MEDIUM
North America	MEDIUM
Western Europe	MEDIUM



- High barriers to entry due to regulatory, scientific, and capital requirements
- Supporting demand fundamentals: aging population, rising chronic diseases, pandemics...
- Strong profitability, especially in biologics
- Growing AI potential to boost R&D productivity



- Heavy exposure to patent cycles
- Increasing scrutiny and regulation over drug prices, especially in the U.S.
- Vulnerability to trade policy and supply chain shocks
- Rising R&D costs and clinical trial complexity



RISK ANALYSIS SYNTHESIS

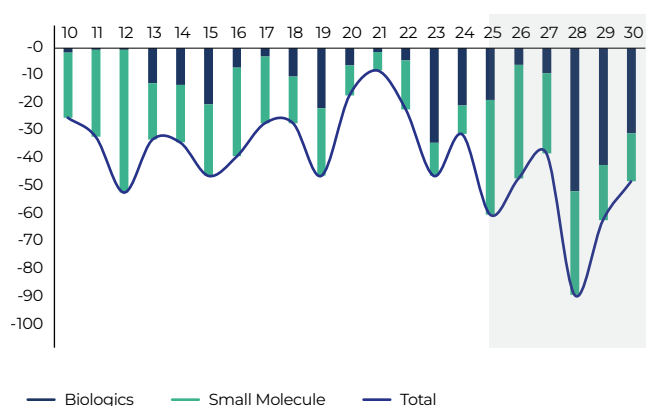
After two years of stagnation, the global pharmaceutical industry is returning to growth, driven by innovation, demographic dynamics and improved access to care in emerging markets. Biologics, biosimilars, oncology, immunology, endocrinology and GLP-1 therapies remain the main drivers.

However, the sector is facing a wave of patent expirations between 2025 and 2030, putting more than \$350 billion in sales at risk. The top 20 companies account for 80% of this exposure, prompting them to strengthen their pipelines through advanced biotech acquisitions and partnerships, particularly in China.

U.S. tariffs pose a growing threat. For generic manufacturers, who are currently spared, any price increase would reduce already low margins, risking withdrawals from the market and shortages. The major branded drugmakers obtained exemptions in exchange for promises of industrial investment in the United States. The smallest ones, except those protected by bilateral agreements (e.g. EU, Japan), pay 100% customs duties. The U.S. reliance on Chinese active pharmaceutical ingredients (APIs) is also under scrutiny.

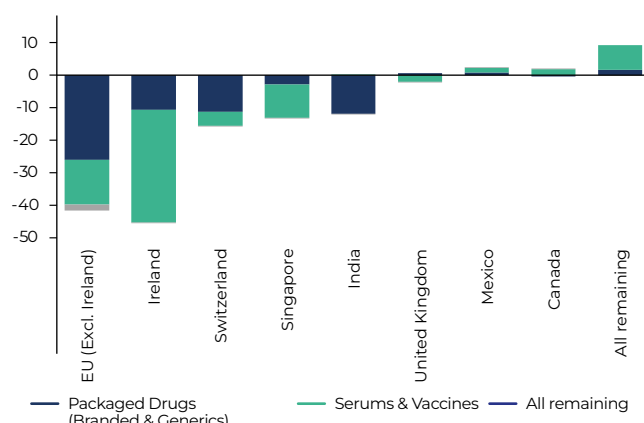
Finally, regulatory pressure is intensifying: the IRA will allow Medicare to negotiate the prices of certain drugs as early as 2026. The possible push towards an «MFN» type policy, linking American prices to lower international benchmarks, would accentuate this pressure and push laboratories to raise their prices elsewhere, particularly in Europe. The rise of direct-to-consumer drug platforms in the U.S. could also weaken pharmacy benefit managers (PBMs) by offering targeted discounts on certain high-cost treatments.

EXPECTED IMPACT OF LOSS OF EXCLUSIVITY (BN\$)



Sources: Evaluate, Coface

US PHARMACEUTICAL TRADE BALANCE (\$BN)



Sources: TradeMap, Coface

RETAIL

Sector risk assessments

Asia-Pacific	MEDIUM
Central & Eastern Europe	MEDIUM
South America	HIGH
Middle East & Türkiye	HIGH
North America	HIGH
Western Europe	HIGH



- Food retailers: generally stable and resilient demand, short working capital cycle, strong bargaining power over suppliers, good integration of e-commerce in omnichannel strategies
- Non-food retailers: generally higher profit margins, more room for differentiation and non-price competition



- Food retailers: intense price-based competition, generally low profit margins owing to limited room for differentiation
- Non-food retailers: more cyclical discretionary spending aligned to the macroeconomic cycle, longer working capital cycles, stronger competition from e-commerce specialists



RISK ANALYSIS SYNTHESIS

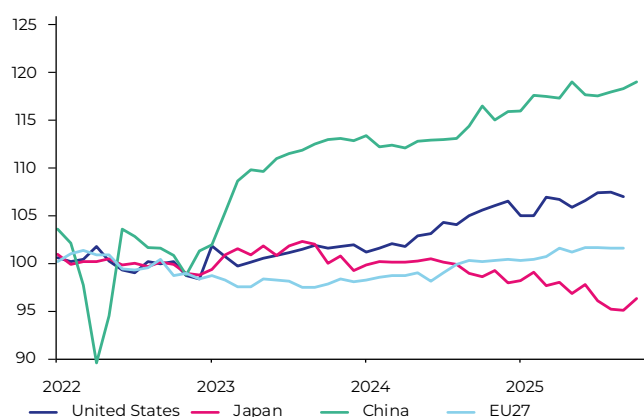
The retail industry displays a clear divide between food and non-food segments, with the former generally less profitable but more stable and the latter more profitable but more cyclical. Industry structure also varies between advanced economies, where non-food retail constitutes up to 60% of goods spending, and emerging economies; where food retail dominates at 70-90%. Advanced economies are characterised by concentrated food retail markets and the domination of large retail chains, while emerging markets exhibit a hybrid structure with independent local retailers playing a bigger role in the retail mix.

Food retail remained broadly resilient in 2025, with steady 3-4% growth and stable EBITDA margins (6-7%). Sales volumes growth, which flattened and even went in negative territory in some markets during the 2022-2024 inflation peak, picked up in most markets and compensated for softer price growth. The accelerated shift to cheaper alternatives and private labels seen in past years seems to be stabilizing.

Sales growth in the non-food retail segment has, conversely, been seeing limited improvement (1-2%) and been detrimental to profit growth with median EBITDA margins among listed retailers falling to their lowest levels since the pandemic. Rising inventory levels and debt burdens are amplifying financial strain and extending cash cycles significantly. Reflecting this challenging market environment, retail insolvencies are oscillating close to or above their already high pre-pandemic levels in most countries.

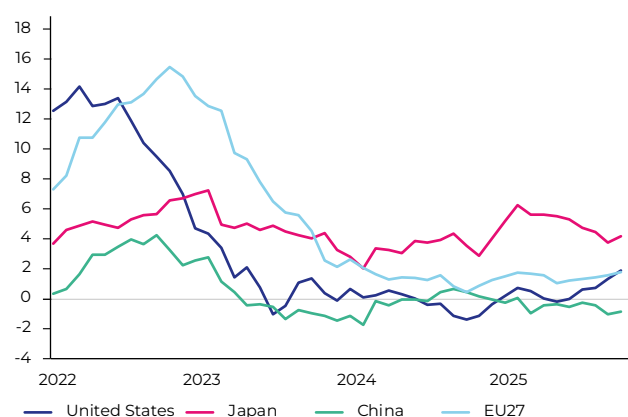
Looking ahead, structural transformations such as expanding e-commerce and the booming second-hand market will continue reshaping the industry. Retailers must navigate these disruptions by investing strategically in digital capabilities, sustainability initiatives, and adaptive store formats to maintain competitiveness and mitigate future risks.

RETAIL SALES, VOLUMES (2022=100)



Sources: CNBS, Eurostat, US Census Bureau, US BEA, METI

CONSUMER PRICE INDEX, GOODS (% CHANGE YOY)



Sources: China National Bureau of Statistics, Eurostat, US BLS, METI

TEXTILE-CLOTHING

Sector risk assessments

Asia-Pacific	VERY HIGH
Central & Eastern Europe	VERY HIGH
South America	VERY HIGH
Middle East & Türkiye	HIGH
North America	VERY HIGH
Western Europe	VERY HIGH



- Growth of the middle class in emerging countries
- Formalisation of retail in developing countries attracts fashion brands
- Robust demand for sportswear and outdoor clothing
- Development of a «green» textile industry, including among traditional players



- Cyclical sector
- Textile fiber prices highly sensitive to oil prices and weather conditions
- Increasingly stringent ESG regulations, affecting both manufacturers and retailers
- Traditional retailing in competition with e-commerce and the second-hand market



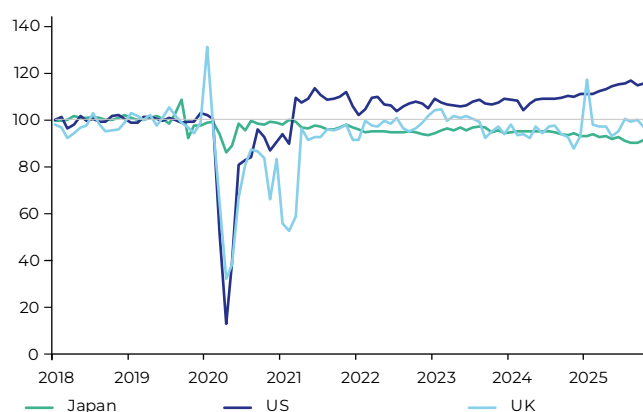
RISK ANALYSIS SYNTHESIS

Global demand for clothing is expected to remain modest in 2026, with regional disparities. In this context, consumer price sensitivity is likely to continue to benefit ultra-fast fashion platforms and the second-hand market. With limited capacity to raise prices, these developments could weigh on the profitability of fashion retailers.

Certain components of the supply chain are expected to be more resilient. On the raw materials side, pressure from consumers and regulators will support demand for recycled, natural, and artificial fibers. In terms of end markets, technical textiles and clothing for the medical sector, as well as those for sports and outdoor activities, are expected to remain robust. On the other hand, the home textiles market is still suffering from a fragile construction sector, although this is improving. Luxury goods may also continue to experience slower growth.

In this context of fragile demand, fiber prices are expected to remain relatively stable. Oil market fundamentals will remain downward-trending in 2026, limiting upward pressure on textile fiber prices. Nevertheless, the geopolitical environment and climate uncertainties could cause periods of volatility. If fiber prices rise, clothing manufacturers would be the hardest hit.

The supply chain, which is fragmented in industrial terms, remains geographically concentrated around China. China supplies one-third of intermediate inputs and more than 40% of global clothing exports, although this share is declining. U.S. tariff policy is accelerating this decline in favor of alternative suppliers benefiting from more advantageous customs conditions.

SALES VOLUME OF TEXTILES AND CLOTHING
(SEASONALLY ADJUSTED, 2019=100)

Source: National sources, Macrobond, Coface

GLOBAL COTTON PRICES (USD/LB)



Sources: Cotlook Limited, Macrobond, Coface

TRANSPORT

Sector risk assessments

Asia-Pacific	MEDIUM
Central & Eastern Europe	VERY HIGH
South America	HIGH
Middle East & Türkiye	MEDIUM
North America	HIGH
Western Europe	HIGH



- Freight benefiting from population growth and the expansion of e-commerce
- Greater energy and operational efficiency
- Highly concentrated maritime sector
- Long-term demand for aircraft manufacturers driven by the need for mobility and the emergence of the middle classes



- Highly dependent on oil prices
- Impacted by environmental concerns, notably through legislation
- Vulnerable to climatic events and biological hazards
- Closely linked to the economic cycle and geopolitical tensions
- Tight aircraft supply chains
- High indebtedness



RISK ANALYSIS SYNTHESIS

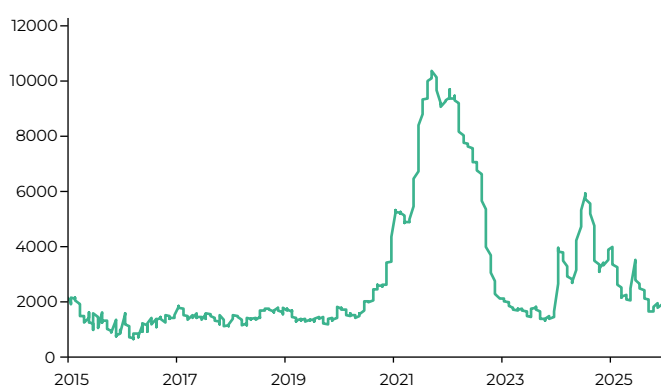
While global trade growth performed better than expected in 2025, the impact of tariffs introduced that year is expected to be felt in 2026. As a result, growth is expected to slow to just 0.5%, marking a slowdown from the 2.4% growth forecast for 2025. This slowdown will affect transport activity in all regions, not just North America. All modes of transport will feel the effects, with maritime transport being the most exposed due to its dominant role in global trade. Air freight will also be affected.

Transport companies should continue to benefit from moderate crude oil prices in 2026. This should ease cost pressures. However, this advantage could be offset by stricter environmental regulations, particularly in the European Union (EU). In addition to more expensive alternative fuels, compliance with these rules will require significant investment.

Global shipping was particularly affected by geopolitics in 2025. By 2026, the slowdown in trade and persistent overcapacity are expected to drive down sea freight rates. If the ceasefire between Israel and Hamas leads to a resumption of traffic in the Suez Canal, ending costly detours and easing pressure on shipping capacity, this will put further downward pressure on sea freight rates.

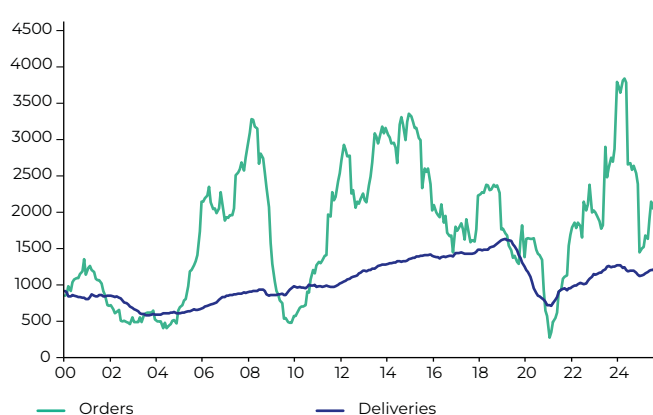
Despite improvement, supply chain constraints will persist in the aviation sector. This will continue to cause delays in aircraft deliveries and increased maintenance costs.

DREWRY WORLD CONTAINER INDEX (USD PER 40 FT CONTAINER)



Sources: Drewry Shipping Consultants Ltd, Macrobond, Coface

AIRBUS AND BOEING: COMMERCIAL AIRCRAFT ORDERS AND DELIVERIES (12-MONTH ROLLING SUM)



Sources: Company reports, Forecast international, Coface

WOOD

Sector risk assessments

Asia-Pacific	HIGH
Central & Eastern Europe	VERY HIGH
South America	HIGH
Middle East & Türkiye	HIGH
North America	HIGH
Western Europe	HIGH



- Material promoted as part of the boom in «sustainable» construction
- Low CO2-emitting energy source
- Cardboard packaging favoured by the growth of e-commerce



- Dependent on the construction sector, which is still weak in the main markets
- Vulnerable to energy prices
- Substantial costs associated to regulations on wood harvesting in order to preserve forests
- Wood harvesting vulnerable to climate change
- Structural decline of the graphic paper segment



RISK ANALYSIS SYNTHESIS

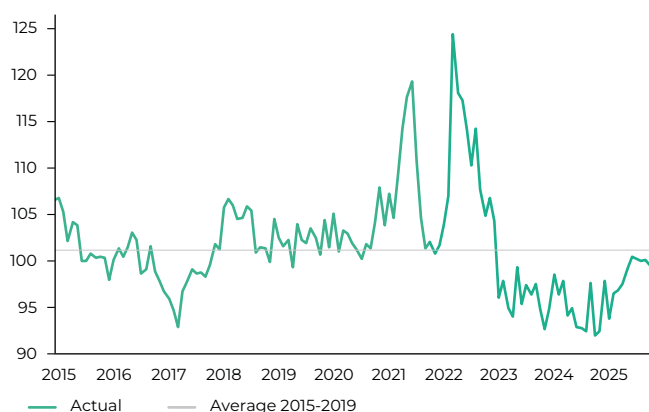
After weak global in 2024, penalized by the slowdown in construction, the wood sector experienced a slight improvement in 2025, expected to continue into 2026. Demand for energy wood and timber - representing respectively 50% and nearly 30% of roundwood production - should gradually improve in the context of the energy transition and signs of recovery in construction. However, consumption of pulpwood may slow due to global trade and economic activity.

The improvement in fundamentals supports a moderate rise in wood and derivative prices: after two years of decline and a 14.5% drop between 2022 and 2024, the IMF wood index rebounded by 3.1% in the first eleven months of 2025. These fundamentals remain fragile, limiting the prospects of a significant global price increase.

Trade policy developments could increase price volatility. On October 14, 2025, the U.S. administration introduced tariffs on softwood imports (10%) and certain wooden furniture (25%), with the latter set to rise from January 1, 2027. In Europe, the deforestation regulation (EUDR), aimed at ensuring that products consumed and exported by the EU do not contribute to deforestation or forest degradation, is scheduled to take effect on December 30, 2026. It will generate high compliance costs. In the longer term, climate change will also heighten price volatility.

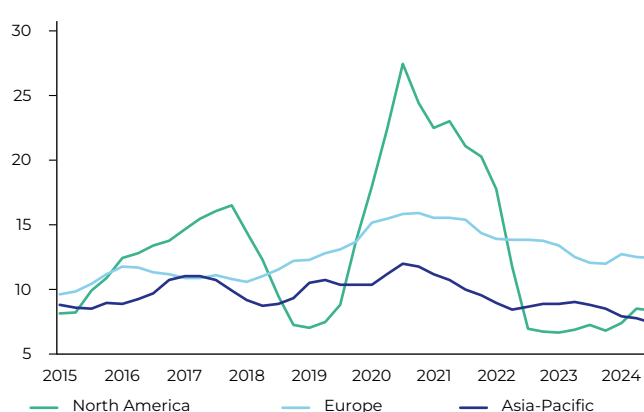
Upward pressures on raw or sawn wood pose challenges for downstream companies. Asian countries, generally dependent on imports for processing, may see their margins shrink, while North American producers, particularly in Canada, appear better positioned.

WORLD PRIMARY COMMODITY PRICE INDEX : TIMBER



Sources : International Monetary Fund (IMF), Macrobond, Coface

MEDIAN EBITDA MARGIN OF LISTED COMPANIES OF THE WOOD SECTOR (4-QUARTER MOVING AVERAGE, IN %)



Source : FactSet, Coface

An aerial photograph of a modern city skyline, featuring a prominent skyscraper (Burj Khalifa) and a complex highway interchange with multiple overpasses and ramps. The image is used as a background for the report cover.

INTRODUCTION TO COUNTRY PROFILES

Economic record and prospects for 2026 in 160 countries

This reference guide for the analysis of country risks in the world allows you to consult 160 country assessments. It contains information that is particularly useful in the today's complex and changing economic environment. These assessments are a global analysis of corporate behaviour and business practices on a country-by-country basis.

ALBANIA 

COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

B

POPULATION

Millions of persons

2,7

GDP PER CAPITA

US Dollars

9 948

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	66%
Serbia	12%
North Macedonia	3%
China	3%
Montenegro	2%

Exports of goods by product as a % of total

Articles of apparel & clothing accessories	17%
Petroleum and petroleum products	12%
Footwear	12%
Iron and steel	8%
Machinery and electrical equipment	7%

Imports of goods by country as a % of total

Euro Area	44%
China	11%
Türkiye	11%
Serbia	2%
United States	2%

Imports of goods by product as a % of total

Road vehicles	10%
Petroleum, petroleum products and related materials	6%
Electrical machinery, apparatus and appliances	5%
Articles of apparel & clothing accessories	4%
Textile yarn and related products	4%



- Price competitiveness of labour and potential productivity gains
- Mining, energy and tourism potential
- Proximity to the Italian market (Strait of Otranto)
- Opening of EU accession negotiations in July 2022, access to European funding via the growth plan for the Western Balkans
- Booming tourism



- Underdeveloped road, tourism and energy infrastructure (dependence on hydroelectricity)
- Large informal economy and corruption, detrimental to state revenues and the country's attractiveness
- Low value-added and undiversified exports (tourism, textiles, minerals), mainly to Italy
- Low investment
- Brain drain and dependence on expatriate remittances

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	4.8	3.9	4.0	3.5	3.5
Inflation (yearly average, %)	6.7	4.8	2.2	2.4	2.8
Public balance (% GDP)	-3.6	-1.3	-0.7	-2.0	-1.9
Current account balance (% GDP)	-5.9	-1.3	-2.5	-2.6	-2.7
Public debt (% GDP)	64.1	57.6	54.2	53.6	52.9

(f): Forecast.

2026 OUTLOOK

- Strong domestic demand will sustain high growth. Private consumption will remain buoyant, supported by solid wage growth. Construction and tourism will continue to underpin the economy.
- Public investment in infrastructure will remain significant, while revenue will continue to be boosted by the new income tax brackets introduced in 2024.
- Faced with weak opposition, the socialist government remained in power in the 2025 general election, confirming a policy of continuity aimed at improving regional integration.

ALGERIA 

COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

C

POPULATION

Millions of persons

46,6

GDP PER CAPITA

US Dollars

5 772

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	63%
Türkiye	7%
United States	5%
South Korea	4%
China	4%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	51%
Gas, natural and manufactured	42%
Inorganic chemicals	1%
Fertilizers, not crude	1%
Sugar, sugar preparations and honey	1%

Imports of goods by country as a % of total

Zone Euro	26%
China	22%
Brazil	6%
Türkiye	5%
Russia	4%

Imports of goods by product as a % of total

Iron and steel	9%
Other industrial machinery and parts	7%
Road vehicles	6%
Cereals and cereal preparations	5%
Manufactures of metal	5%



- Significant oil and gas reserves
- Potential for shale gas, gold, zinc, lead, phosphates, iron, and offshore resources
- Potential for agriculture, petrochemicals, renewables, and tourism
- Favorable geographic location, close to the European market
- Low external debt (1.1% of GDP)
- Significant foreign exchange reserves (10 months of imports)
- Large and young population



- Dependence on hydrocarbons and imports of food and equipment
- Inefficient public sector, poor infrastructure
- High youth unemployment
- Corruption, inefficient justice system, opaque regulations, import restrictions, parallel exchange rate
- Depletion of the Revenue Regulation Fund (FRR)
- Limited access to credit hindering the private sector

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	3.6	4.1	3.7	3.5	3.3
Inflation (yearly average, %)	9.3	9.3	4.0	3.5	4.0
Public balance (% GDP)	-3.0	-5.6	-13.8	-11.5	-12.0
Current account balance (% GDP)	8.4	2.4	-1.1	-4.0	-4.5
Public debt (% GDP)	48.1	47.7	48.1	54.0	62.0

(f): Forecast.

2026 OUTLOOK

- In 2026, growth could slow again. Non-hydrocarbon sectors (construction, services) and consumption could suffer from the onset of fiscal consolidation. A further erosion of oil prices could outweigh the increase in production, further widening the twin deficits.
- Significant financing needs, coupled with the depletion of the FRR, will increase public debt and further reduce foreign exchange reserves.
- Following the UN resolution in favor of the Moroccan plan, Algeria is repositioning itself as a mediator between Rabat and the Polisario Front.

ANGOLA



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

D

POPULATION

Millions of persons

38

GDP PER CAPITA

US Dollars

3 034

TRADE EXCHANGES

Exports of goods by country as a % of total

China	43%
Euro Area	13%
India	10%
Canada	9%
United States	4%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	82%
Gas, natural and manufactured	6%
Non metallic mineral manufactures	4%
Other transport equipment	3%
Crude fertilizers and crude minerals	3%

Imports of goods by country as a % of total

Zone Euro	25%
China	13%
Inde	12%
Etats-Unis	9%
Royaume-Uni	8%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	12%
Other industrial machinery and parts	9%
Road vehicles	8%
Cereals and cereal preparations	6%
Specialised machinery	6%



- Significant oil production, producer of liquefied natural gas and diamonds, with development prospects
- Considerable economic potential: iron, gold, leather, agriculture, fishing, hydroelectric resources,
- International and bilateral financial support



- Highly dependent on hydrocarbons and on China (debt and exports)
- Depletion of existing oil fields
- Poor business environment: corruption, bureaucracy, etc.
- High unemployment (52% among young people), strong social inequalities, poverty and regional disparities
- Conflict with separatists in the Cabinda exclave

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	4.2	1.3	4.4	2.2	2.1
Inflation (yearly average, %)	21.7	13.6	28.2	20.7	15.0
Public balance (% GDP)	4.7	-0.6	-0.2	-2.5	-3.0
Current account balance (% GDP)	8.3	3.7	5.5	1.0	0.5
Public debt (% GDP)*	55.3	70.3	56.0	62.0	63.0

(f): Forecast. * Includes central government debt, the external debt of the national oil company Sonangol and the national airline TAAG, as well as guaranteed debt.

2026 OUTLOOK

- Despite dynamism in agriculture and services, and the Lobito corridor project, declining oil production will hamper growth.
- Inflation will remain high due to regulated price hikes and exchange rate pressures, forcing the central bank to maintain a restrictive monetary policy.
- The fiscal deficit will widen due to lower oil prices and high interest payments.
- Fiscal consolidation and high living costs are already weighing on the population. The social climate could become more tense at the approach of the 2027 elections.

ARGENTINA



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

B

POPULATION

Millions of persons

47,1

GDP PER CAPITA

US Dollars

13 523

TRADE EXCHANGES

Exports of goods by country as a % of total

Brazil	17%
Euro Area	9%
United States	8%
Chile	8%
China	8%

Exports of goods by product as a % of total

Cereals and cereal preparations	13%
Feedstuff for animals (excluding unmilled cereals)	11%
Fixed vegetable oils and fats, crude, refined or fractionated	8%
Petroleum, petroleum products and related materials	7%
Road vehicles	7%

Imports of goods by country as a % of total

Brazil	24%
China	19%
Euro Area	13%
United States	10%
Paraguay	5%

Imports of goods by product as a % of total

Road vehicles	14%
Other industrial machinery and parts	7%
Electrical machinery, apparatus and appliances	6%
Oil seeds and oleaginous fruits	5%
Organic chemicals	5%



- Large economy and domestic market
- Major agricultural player (notably soya, wheat, corn and meat)
- Large shale oil & gas, gold and lithium reserves
- Tourism (8% of GDP in 2024)
- Education level higher than the regional average
- IMF support through an Extended Fund Facility (EFF) program



- Dependence on IMF financing
- Very low level of foreign exchange reserve
- Dependence on agricultural commodity prices and weather conditions
- High labour informality (around 42% of total workers)

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	6.0	-1.9	-1.3	4.4	3.4
Inflation (yearly average, %)	70.7	127.9	236.8	44.0	20.0
Public balance (% GDP)	-4.2	-4.4	0.3	0.3	0.3
Current account balance (% GDP)	-0.6	-3.2	0.9	-1.5	-1.5
Public debt (% GDP)	84.8	155.7	82.6	78.6	75.0

(f): Forecast.

2026 OUTLOOK

- In 2026, GDP growth will slow due to base effects. The ruling party's strong mid-term win in October 2025 supports a more stable environment and upbeat market sentiment, which is conducive to investment, expected to be the main driver of growth this year.
- Fiscal discipline will largely hold, though spending will rise slightly, as some concession is likely to be offered to secure policy support.
- With greater congressional backing, the government aims to advance structural reforms, including tax simplification and labor flexibility.

ARMENIA 

COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

B

POPULATION

Millions of persons

3,1

GDP PER CAPITA

US Dollars

8 330

TRADE EXCHANGES

Exports of goods by country as a % of total

United Arab Emirates	40%
Russia	24%
Hong Kong	13%
China	8%
Euro Area	4%

Exports of goods by product as a % of total

Gold, non-monetary	43%
Non-ferrous metals	8%
Metaliferous ores and metal scrap	7%
Non metallic mineral manufactures	7%
Beverages	5%

Imports of goods by country as a % of total

Russia	54%
China	10%
Euro Area	8%
Vietnam	5%
Iran	4%

Imports of goods by product as a % of total

Gold, non-monetary	18%
Petroleum, petroleum products and related materials	7%
Telecommunication and sound recording apparatus	6%
Road vehicles	6%
Non-ferrous metals	4%



- Significant mineral resources (gold, copper, molybdenum, zinc)
- Western international financial support (IMF, WB, EU, USA)
- Expansion of ICT and services sector
- Fight against corruption
- Flexible exchange rate
- Improving diplomatic and economic ties with Türkiye
- Closer integration with the EU while still member of the Eurasian Economic Union (EAEU)



- Low diversified economy: limited private investment and FDI
- High dependence on Russia: over 70% of both gas & oil supply, most expatriate remittances
- Widening external trade deficit amid drop in re-exports to Russia, low FX reserves
- Rising public debt mainly in FX amid high military and social spending
- Nagorno-Karabakh refugee influx and still incomplete peace settlement with Azerbaijan
- Weak military capabilities with few reliable allies in the event of aggression

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	12.6	8.3	5.9	5.0	5.0
Inflation (yearly average, %)	8.6	2.0	0.3	3.0	3.0
Public balance (% GDP)	-2.2	-1.9	-3.5	-5.0	-4.5
Current account balance (% GDP)	0.7	-2.8	-4.6	-5.0	-5.0
Public debt (% GDP)*	46.7	48.2	48.0	51.0	53.0

(f): Forecast.

2026 OUTLOOK

- Armenia's economy is expected to retain comfortable growth, sustained by internal demand, ICT, and tourism.
- The current account deficit has widened with fading re-exports fading, moderating remittances, and high import requirements from consumption, infrastructure.
- Public finances are returning to consolidation, though rising defence and social spending (including refugee support) has gradually pushed up debt.
- Armenia is strengthening its ties with the EU, while remaining economically dependent on Russia and navigating the unsettled peace process with Azerbaijan after the 2023 conflict.

AUSTRALIA 

COFACE ASSESSMENTS

COUNTRY RISK

A2

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

27,4

GDP PER CAPITA

US Dollars

65 529

TRADE EXCHANGES

Exports of goods by country as a % of total

China	35%
Japan	14%
South Korea	7%
India	5%
United States	5%

Exports of goods by product as a % of total

Metaliferous ores and metal scrap	33%
Coal, coke and briquettes	18%
Gold, non-monetary	9%
Gas, natural and manufactured	7%
Meat and meat preparations	4%

Imports of goods by country as a % of total

China	26%
Euro Area	13%
United States	12%
Japan	6%
South Korea	6%

Imports of goods by product as a % of total

Road vehicles	14%
Petroleum, petroleum products and related materials	13%
Electrical machinery, apparatus and appliances	6%
Other industrial machinery and parts	6%
Telecommunication and sound recording apparatus	4%



- Geographic proximity to dynamic Asian economies, member of RCEP
- Richly endowed with mineral resources
- Moderate levels of public debt
- High tourism potential
- Political and institutional stability
- Strong financial system



- Vulnerable to commodity price volatility and climate change (bushfires & droughts)
- Low productivity growth
- Dependent on Chinese demand
- High household debt (182% of gross disposable income)
- Housing shortage due to structural undersupply
- Disparity between federal states
- High concentration in key sectors (supermarkets, telecoms, finance)

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	4.1	2.1	1.0	1.8	2.1
Inflation (yearly average, %)	6.6	5.6	3.2	2.8	3.0
Public balance (% GDP)*	-2.2	-1.3	-2.3	-2.7	-2.5
Current account balance (% GDP)	0.4	-0.2	-1.9	-2.0	-2.0
Public debt (% GDP)*	50.2	49.6	50.7	51.0	50.7

(f): Forecast. * Fiscal year 2026: July 2025 - June 2026.

2026 OUTLOOK

- Private consumption will support growth thanks to the lagged effects of monetary easing, wage gains and low unemployment.
- Inflation will reach the top of the target range, fuelled by energy and housing prices and amplified by capacity pressures. Downside risks include persistent inflation and global trade uncertainty which could dampen sentiment.
- Weak Chinese demand and some low commodity prices will weigh on export revenues (coal, iron ore), but livestock earnings are likely to benefit from high prices and US beef demand.
- Public spending will be driven by interest payments, defence and healthcare.

AUSTRIA



COFACE ASSESSMENTS

COUNTRY RISK

A3

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

9,2

GDP PER CAPITA

US Dollars

57 208

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	29%
United States	8%
Italy	6%
Switzerland	5%
Slovakia	4%

Exports of goods by product as a % of total

Medicinal and pharmaceutical products	10%
Road vehicles	9%
Electrical machinery, apparatus and appliances	7%
Other industrial machinery and parts	6%
Specialised machinery	6%

Imports of goods by country as a % of total

Germany	32%
China	8%
Italy	7%
Czech Republic	4%
United States	4%

Imports of goods by product as a % of total

Road vehicles	11%
Electrical machinery, apparatus and appliances	7%
Medicinal and pharmaceutical products	6%
Other industrial machinery and parts	5%
Petroleum, petroleum products and related materials	5%



- High standard of living
- Industrial and tertiary diversification, manufacturing has a share of 21% of GVA
- 36% of gross final energy consumption sourced from renewable supplies, 88% of power derived from renewables, main source being hydro-energy
- Major tourist destination: 14th worldwide in terms of visitors



- Very dependent on the German economy
- Banking sector exposed to Central-Eastern European countries
- High energy costs as Austria was very dependent on Russian-gas imports that must be substituted by more expensive sources
- Not a member of NATO
- Relatively high labour costs reduce the price competitiveness of Austrian products abroad

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	5.3	-0.8	-0.7	0.6	0.6
Inflation (yearly average, %)	8.6	7.8	2.9	3.6	2.4
Public balance (% GDP)	-3.4	-2.6	-4.6	-4.2	-4.1
Current account balance (% GDP)	-1.3	1.6	1.5	1.0	1.0
Public debt (% GDP)	78.1	77.7	79.8	81.4	83.2

(f): Forecast.

2026 OUTLOOK

- The economy is expected to recover only slightly in 2026. Although Austria is likely to benefit from a moderate economic upturn in Germany, private consumption is expected to remain sluggish, due to high economic uncertainty.
- The EU has initiated an excessive deficit procedure against Austria, prompting the government to impose austerity measures.
- Despite a bumpy start, the grand coalition of Christian Democrats, Social Democrats and Liberals remains stable.

AZERBAIJAN



COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

C

POPULATION

Millions of persons

10,2

GDP PER CAPITA

US Dollars

7 251

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	55%
Türkiye	14%
Russia	4%
Czech Republic	4%
India	3%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	58%
Gas, natural and manufactured	28%
Vegetables and fruits	3%
Plastics in primary forms	1%
Non-ferrous metals	1%

Imports of goods by country as a % of total

China	18%
Russia	17%
Türkiye	11%
Euro Area	11%
United States	8%

Imports of goods by product as a % of total

Gold, non-monetary	16%
Road vehicles	10%
Petroleum, petroleum products and related materials	8%
Other industrial machinery and parts	4%
Electrical machinery, apparatus and appliances	4%



- Well-endowed sovereign wealth fund (SOFAZ) thanks to hydrocarbons
- Significant gas potential and export routes to Europe and Türkiye
- De facto peg of the manat to the US dollar
- Partnership and Cooperation Agreement with the EU (1999)



- Landlocked economy reliant on Türkiye and Russia
- Low non-oil economic diversification, declining oil resources, dominance of public sector
- Underdeveloped credit, opaque and dollarized banking sector
- Corruption, repression, politicized justice system
- Low demographic growth and aging population

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	4.7	1.4	4.1	1.4	1.4
Inflation (yearly average, %)	13.8	8.8	2.2	5.5	4.0
Public balance (% GDP)*	6.0	8.0	4.0	-1.9	-2.0
Current account balance (% GDP)	30.0	11.5	6.3	4.0	3.0
Public debt (% GDP)	11.7	21.8	21.8	22.0	23.0

(f): Forecast. * Sofaz transfers included.

2026 OUTLOOK

- Growth has moderated as oil revenues decline and defence spending increases, while consumption, gas exports, and developing transport (Middle Corridor linking China to Europe), and tourism provide some offset.
- Large sovereign wealth fund and low public debt help finance priorities and keep accounts sound.
- President Aliyev consolidates power after re-election and the 2023 victory over Armenia, while balancing Western ties and tense relations to Russia.

BAHAMAS 

COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

0.4

GDP PER CAPITA

US Dollars

38 792

TRADE EXCHANGES

Exports of goods by country as a % of total

Côte d'Ivoire	46%
Zimbabwe	19%
United States	18%
Libya	2%
Brazil	1%

Exports of goods by product as a % of total

Other transport equipment	40%
Petroleum, petroleum products and related materials	30%
Miscellaneous edible products and preparations	4%
Fish, crustaceans, molluscs and preparations thereof	2%
Professional and scientific instruments	2%

Imports of goods by country as a % of total

United States	85%
Euro Area	3%
China	2%
Japan	1%
Canada	1%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	33%
Other transport equipment	15%
Manufactures of metal	3%
Road vehicles	3%
Electrical machinery, apparatus and appliances	3%



- Well-established tourism sector, benefiting from proximity to the North American market
- International banking and financial services center
- Institutional stability
- Removal from the EU blacklist in February 2024 thanks to progress in the fight against money laundering and terrorist financing (AML/CFT)
- Pegging of the Bahamian dollar (BSD) to the US dollar



- Heavy dependence on tourism, mainly focused on the US market (80% of visitors)
- Vulnerability to climate hazards
- Limited hotel capacity, hampering tourism
- Dependence on imports
- High public debt
- Crime and corruption against a backdrop of drug trafficking, poverty, and food insecurity
- High emigration fueled by insecurity

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	10.9	3.0	3.4	2.6	1.8
Inflation (yearly average, %)	5.6	3.1	0.4	0.5	1.2
Public balance (% GDP)*	-4.0	-1.0	-1.2	-0.5	-0.5
Current account balance (% GDP)	-9.4	-7.5	-7.5	-7.8	-7.5
Public debt (% GDP)*	82.2	77.1	76.4	74.5	73.0

(f): Forecast. * Fiscal year 2026: July 1, 2025, to June 30, 2026.

2026 OUTLOOK

- Growth will slow, with weaker US tourism weighing on private consumption and service exports.
- Fiscal consolidation will continue, characterized by ongoing tax reforms, control of current spending, and improved tax administration.
- The moderate decline in the trade deficit and lower tourism revenues will maintain the current account deficit.
- The large majority of the Progressive Liberal Party (center-left), led by Prime Minister P. Davis, will maintain political stability until the general elections in September 2026.

BAHRAIN 

COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

1.6

GDP PER CAPITA

US Dollars

29 654

TRADE EXCHANGES

Exports of goods by country as a % of total

Saudi Arabia	26%
United Arab Emirates	16%
Euro Area	13%
United States	12%
Egypt	5%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	31%
Non-ferrous metals	25%
Metalliferous ores and metal scrap	10%
Iron and steel	6%
Manufactures of metal	4%

Imports of goods by country as a % of total

China	14%
Euro Area	12%
Australia	10%
Brazil	9%
United Arab Emirates	8%

Imports of goods by product as a % of total

Other transport equipment	16%
Metalliferous ores and metal scrap	15%
Road vehicles	7%
Electrical machinery, apparatus and appliances	4%
Other industrial machinery and parts	3%



- A resilient banking system and established financial hub supported by a more diversified economy than other GCC peers
- Strong aluminium exports
- Continued financial backing from Gulf partners further strengthening economic stability



- High breakeven oil price and limited fiscal flexibility due to a heavy debt burden
- Dependence on oil and aluminium exports, which exposes the economy to global price fluctuations
- Weak fiscal transparency and a rigid spending framework
- Fragile political landscape

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	6.2	3.9	2.6	2.8	3.0
Inflation (yearly average, %)	3.6	0.1	0.9	-0.7	0.0
Public balance (% GDP)	-6.0	-9.7	-10.6	-8.0	-6.0
Current account balance (% GDP)	14.7	5.8	4.8	3.5	3.8
Public debt (% GDP)	111.6	123.0	133.4	142.0	146.0

(f): Forecast.

2026 OUTLOOK

- Expanded oil refinery capacity and continued financial support from neighbouring countries are expected to boost growth in 2026.
- Despite reform efforts to increase fiscal revenues, low oil prices and a rigid social spending framework will keep the budget deficit wide.
- The current account surplus will increase on exports of services and refined oil products.
- Any spike in regional tension or a persistent fall in oil prices will weigh on growth and fragilize the domestic political scene.

BANGLADESH



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

C

POPULATION

Millions of persons

172

GDP PER CAPITA

US Dollars

2 619

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	36%
United States	18%
United Kingdom	10%
India	4%
Poland	4%

Exports of goods by product as a % of total

Articles of apparel & clothing accessories	84%
Textile yarn and related products	4%
Footwear	2%
Fish, crustaceans, molluscs and preparations thereof	1%
Textiles fibres and their wastes	1%

Imports of goods by country as a % of total

China	27%
India	14%
Indonesia	5%
Singapore	5%
United States	4%

Imports of goods by product as a % of total

Textile yarn and related products	15%
Textiles fibres and their wastes	6%
Fixed vegetable oils and fats, crude, refined or fractionated	6%
Iron and steel	5%
Petroleum, petroleum products and related materials	5%

- Competitive clothing sector
- Substantial remittances from expatriate workers, mainly in the Gulf States (GCC)
- International aid covering financing needs
- Moderate level of public debt thanks to vivid growth
- Favourable demographics
- Improved financial inclusion through microfinance and mobile services

- Economy with little diversification, dependent on textile sector
- Vulnerability to developments in the GCC for remittances, and in the EU for exports
- Very low per-capita income and low participation of women in the labour force
- Lack of skilled workers
- Persistent and acute political, religious and social tensions
- Inadequate business climate: lack of infrastructure
- Climatic vulnerability
- Fragility of the banking sector

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)*	7.1	5.8	4.2	3.8	4.9
Inflation (yearly average, %)*	6.2	9.0	9.7	10.0	8.0
Public balance (% GDP)*	-4.6	-4.6	-3.9	-3.8	-4.0
Current account balance (% GDP)*	-4.0	-2.6	-1.4	0.0	-1.0
Public debt (% GDP)*	37.8	39.7	40.3	40.2	41.0

(f): Forecast. * fiscal year 2026: july 2025 - june 2026.

2026 OUTLOOK

- Although the political and social context remains fragile, the economy is recovering. In 2026, private consumption should benefit from household support measures and strong remittance flows, while exports, weakened in 2023–2024 by social unrest, should increase despite the introduction of 20% tariffs on exports to the United States.
- The risks related to external public debt, which had risen between 2022 and 2024 due to the depletion of foreign exchange reserves linked to higher prices of imported raw materials and the depreciation of the taka, are easing.
- The interim government is expected to organize elections in 2026 in a tense political climate, marked by divisions between parties and widespread public distrust.

BARBADOS



COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

0.3

GDP PER CAPITA

US Dollars

24 648

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	18%
Jamaica	6%
Trinidad and Tobago	5%
United Kingdom	5%
St. Lucia	4%

Exports of goods by product as a % of total

Beverages	21%
Petroleum, petroleum products and related materials	13%
Medicinal and pharmaceutical products	8%
Cereals and cereal preparations	6%
Miscellaneous edible products and preparations	5%

Imports of goods by country as a % of total

United States	28%
Trinidad and Tobago	15%
Euro Area	7%
United Kingdom	3%
China	3%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	24%
Road vehicles	8%
Other industrial machinery and parts	4%
Vegetables and fruits	4%
Electrical machinery, apparatus and appliances	3%

- Popular tourist destination
- Growing reputation as an international center for financial services
- Strong institutions promoting effective governance
- High foreign exchange reserves (7 months of imports)
- Member of CARICOM
- Stable exchange rate (pegged to the USD, 1 USD = 2 BBD)

- Dependence on tourism (1/3 of GDP, 1/3 of employment), particularly from the United Kingdom, the United States, and Canada
- Exposure to climatic hazards and volcanic activity at La Soufrière on the neighboring island of St. Vincent
- Dependence on imports of food, equipment, and energy, exacerbated by its insularity
- Public debt-to-GDP ratio among the highest in the region, despite restructuring in 2018-19

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	17.8	4.1	4.0	2.5	2.0
Inflation (yearly average, %)	4.4	3.2	1.4	2.5	2.5
Public balance (% GDP)*	-1.9	-1.7	-0.9	-0.3	0.1
Current account balance (% GDP)	-9.9	-8.8	-4.5	-6.5	-6.0
Public debt (% GDP)	113.7	111.5	104.8	100.0	95.0

(f): Forecast. *Année budgétaire 2026 : 1^{er} avril 2026 au 31 mars 2027.

2026 OUTLOOK

- Growth is slowing but will remain historically robust, driven by tourism, which will support the hotel and construction sectors. Public investment will target renewable energy and climate resilience, and private consumption will benefit from improved employment.
- Fiscal consolidation and structural reforms will continue after the completion of IMF programs, reducing the debt ratio.
- Prime Minister Mia Mottley enjoys strong popularity and has a comfortable parliamentary majority, ensuring political stability until the 2027 elections.

BELARUS



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

D

POPULATION

Millions of persons

9.1

GDP PER CAPITA

US Dollars

8 345

TRADE EXCHANGES

Exports of goods by country as a % of total

Russia	64%
China	6%
Euro Area	6%
United Arab Emirates	5%
Kazakhstan	3%

Exports of goods by product as a % of total

Dairy products and birds' eggs	12%
Road vehicles	8%
Fertilizers, not crude	8%
Meat and meat preparations	5%
Petroleum, petroleum products and related materials	4%

Imports of goods by country as a % of total

Russia	67%
China	9%
Euro Area	9%
Poland	3%
Türkiye	2%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	24%
Iron and steel	5%
Road vehicles	5%
Electrical machinery, apparatus and appliances	4%
Other industrial machinery and parts	4%



- Member of the Eurasian Economic Union
- Well-trained and skilled labour
- Major industrial and agricultural sectors
- Financial assistance from Russia



- Strong and growing dependence on Russia
- Low diversification of exports (90% linked to Russia)
- Massive role of the state in the economy
- Poor governance (dictatorship, corruption, weak legal system)
- Non-independent monetary policy
- Falling working population due to emigration
- EU sanctions affecting several sectors
- Decline of the IT sector

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	-4.7	3.9	4.0	2.0	1.5
Inflation (yearly average, %)	15.2	5.0	5.8	6.5	6.0
Public balance (% GDP)*	-2.1	0.7	-2.0	-2.5	-2.0
Current account balance (% GDP)*	3.5	-1.8	-2.6	-2.5	-3.0
Public debt (% GDP)	41.2	40.8	40.7	40.2	40.0

(f): Forecast. * Grants included.

2026 OUTLOOK

- Growth will slow, hampered by sanctions, industrial decline, and the exhaustion of circumvention strategies, despite Russia's financial and commercial support.
- The public deficit will remain contained but opaque, while the current account deficit will persist due to continued exclusion from European markets.
- Lukashenko's regime will remain firmly authoritarian, with no political openness or desire for economic reform.
- Without directly entering the war, Belarus will continue to provide military support to Russia, accentuating its strategic dependence and isolation from the West.

BELGIUM



COFACE ASSESSMENTS

COUNTRY RISK

A2

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

11.8

GDP PER CAPITA

US Dollars

56 221

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	18%
France	13%
Netherlands	13%
United States	7%
United Kingdom	6%

Exports of goods by product as a % of total

Medicinal and pharmaceutical products	16%
Road vehicles	11%
Petroleum, petroleum products and related materials	9%
Iron and steel	4%
Organic chemicals	3%

Imports of goods by country as a % of total

Netherlands	21%
Germany	12%
France	10%
China	7%
United States	7%

Imports of goods by product as a % of total

Medicinal and pharmaceutical products	12%
Road vehicles	12%
Petroleum, petroleum products and related materials	11%
Electrical machinery, apparatus and appliances	4%
Gas, natural and manufactured	4%



- Optimal trade-strategic location between the United Kingdom, Germany, and France
- Diversified economy, with a focus on financial services, trade, agri-food, chemicals and pharmaceutical production
- Presence of European institutions and international organisations
- Well-trained workforce thanks to multilingualism



- Political and financial tensions between Flanders and Wallonia
- Complex institutional structure and multiple administrative levels
- Very dependent on the Western European economy: total exports of goods and services = 148% of GDP, of which 64% go to the rest of the EU (2024)
- High public debt (No 4 with the highest debt rate in the EU, after Greece, Italy and France)

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	4.0	1.7	1.1	1.0	1.0
Inflation (yearly average, %)	9.6	4.1	3.1	2.4	1.6
Public balance (% GDP)	-3.6	-4.1	-4.5	-5.4	-5.0
Current account balance (% GDP)	-1.9	0.2	-0.4	-1.1	-0.6
Public debt (% GDP)	103.1	102.2	103.6	107.0	109.0

(f): Forecast.

2026 OUTLOOK

- The economy is supported by robust private consumer spending, driven by the automatic indexation of wages to inflation.
- However, very high government debt has led to EU deficit proceedings and is forcing the government to implement tough austerity measures.
- The centre-liberal-social democratic 'Arizona coalition' consisting of five different parties remains fragile, as it is difficult to reach agreement due to major ideological and regional differences, particularly in budgetary policy.

BELIZE



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

C

POPULATION

Millions of persons

0.4

GDP PER CAPITA

US Dollars

7 796

TRADE EXCHANGES

Exports of goods by country as a % of total

United Kingdom	23%
United States	23%
Euro Area	6%
Trinidad and Tobago	5%
Honduras	4%

Exports of goods by product as a % of total

Sugar, sugar preparations and honey	29%
Vegetables and fruits	21%
Fish, crustaceans, molluscs and preparations thereof	15%
Petroleum, petroleum products and related materials	6%
Feedstuff for animals (excluding unmilled cereals)	5%

Imports of goods by country as a % of total

United States	31%
China	12%
Mexico	6%
Guatemala	6%
Euro Area	2%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	15%
Other transport equipment	5%
Road vehicles	4%
Tobacco and tobacco manufactures	4%
Other industrial machinery and parts	4%



- Competitive tourist industry
- Agricultural resources (sugar cane, citrus fruit, bananas), aquaculture and fisheries
- Mining potential (gold, bauxite, barite, cassiterite)
- Support from international and bilateral lenders
- Currency pegged to the dollar



- Dependency on tourism and visitors from the United States
- Agricultural and tourism sectors exposed to occasionally severe climatic events (hurricanes)
- High crime rates linked to drug trafficking, money laundering and corruption
- Small domestic market
- High debt levels and limited access to international markets
- Significant inequalities and endemic poverty

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	9.8	1.1	3.5	1.5	1.9
Inflation (yearly average, %)	6.3	4.4	3.3	1.4	2.1
Public balance (% GDP)	-0.5	-1.3	-0.6	-1.1	-1.5
Current account balance (% GDP)	-8.3	-0.6	-1.6	-1.5	-1.9
Public debt (% GDP)	66.8	67.2	63.1	62.4	61.1

(f): Forecast.

2026 OUTLOOK

- Economic growth should accelerate slightly in 2026, as cruise tourism more than offsets stagnating stayover visits. The agricultural sector will recover as the fusarium fungus outbreak recedes.
- Given insufficient support for fiscal reform, planned efforts to improve collection will fall short of compensating growing infrastructure spending and public sector wages, pushing up the deficit.
- PM John Briceño's People's United Party (PUP) retained a parliamentary majority in the 2025 general election, with 26 out of 31 seats. We expect the government to serve a full mandate, ending in 2030.

BENIN



COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

C

POPULATION

Millions of persons

14.5

GDP PER CAPITA

US Dollars

1 482

TRADE EXCHANGES

Exports of goods by country as a % of total

Bangladesh	46%
India	14%
Chad	5%
China	5%
Togo	4%

Exports of goods by product as a % of total

Textiles fibres and their wastes	36%
Gold, non-monetary	24%
Vegetables and fruits	12%
Oil seeds and oleaginous fruits	10%
Iron and steel	3%

Imports of goods by country as a % of total

Euro Area	24%
India	15%
China	11%
Nigeria	7%
Togo	6%

Imports of goods by product as a % of total

Cereals and cereal preparations	22%
Road vehicles	9%
Petroleum, petroleum products and related materials	6%
Electrical machinery, apparatus and appliances	4%
Iron and steel	3%



- High growth potential, based on tourism, transit trade (including the Niger-Benin oil pipeline), improved agricultural yields, and the rise of agribusiness
- Strategic location (access to the sea for hinterland countries)
- Effective structural reforms: public investment and fiscal consolidation
- Significant support from international donors



- Lack of economic diversification: mainly cotton for agriculture, textiles for industry, re-export
- Poor governance: corruption, bureaucracy, political and judicial arbitrariness
- High poverty and underemployment (40% and 70% respectively), huge informality (90% of jobs) linked to subsistence agriculture
- Insecurity in the north due to Islamist incursions
- Tensions with Niger

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	6.3	6.4	7.5	7.3	7.0
Inflation (yearly average, %)	1.4	2.8	1.2	1.3	1.4
Public balance (% GDP)	-5.5	-4.1	-3.0	-2.9	-2.9
Current account balance (% GDP)	-5.7	-8.2	-6.7	-5.5	-5.0
Public debt (% GDP)	54.2	54.5	53.4	51.0	50.0

(f): Forecast.

2026 OUTLOOK

- Growth will remain strong, supported by infrastructure investment, the expansion of the GDIZ driven by increased cotton production, trade with Nigeria, and solid consumption.
- The current account deficit will narrow thanks to higher agro-industrial exports, offsetting imports linked to strong domestic demand.
- Security risks persist in the north, linked to the jihadist insurgency in Burkina Faso. Nigerian oil is once again being transported, but Niger refuses to reopen its border.
- The winner of the 2026 presidential election will follow in the footsteps of the current president.

BOLIVIA



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

B

POPULATION

Millions of persons

12.3

GDP PER CAPITA

US Dollars

3 822

TRADE EXCHANGES

Exports of goods by country as a % of total

Brazil	17%
China	15%
Euro Area	10%
Japan	8%
Peru	7%

Exports of goods by product as a % of total

Metalliferous ores and metal scrap	28%
Gas, natural and manufactured	17%
Gold, non-monetary	15%
Non-ferrous metals	7%
Feedstuff for animals (excluding unmilled cereals)	7%

Imports of goods by country as a % of total

China	23%
Brazil	15%
Argentina	11%
Peru	10%
Euro Area	9%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	22%
Road vehicles	8%
Other industrial machinery and parts	5%
Specialised machinery	4%
Electrical machinery, apparatus and appliances	4%



- Important mineral resources (natural gas, gold, zinc, silver, tin, lead, lithium reserves) and agricultural resources (soy, quinoa)
- Tourism potential
- Member of the Andean Community and the Mercosur
- Mainly multilateral and bilateral external debt, with concessional financing
- New economic cycle with fiscal adjustment and multilateral support to restore balance and confidence



- Undiversified economy, dependent on fuel, manufactured and capital goods imports
- Shrinking gas reserves and no new investment
- Fiscal crisis: wide deficit and heavy debt
- Balance of payments crisis from low FX reserves (mostly gold) and weak trust in boliviano peg
- Risk of social unrest amid deep political and regional divides
- High labor informality and rising gold mining smuggling

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	3.6	3.0	0.7	-2.8	-1.0
Inflation (yearly average, %)	1.7	2.6	5.1	27.0	40.0
Public balance (% GDP)	-7.1	-10.9	-10.6	-12.0	-13.0
Current account balance (% GDP)	2.1	-2.5	-3.1	-2.8	-3.0
Public debt (% GDP)	80.1	90.8	98.0	104.0	111.0

(f): Forecast.

2026 OUTLOOK

- Economic growth will experience a milder recession in 2026, due to weak exports, high inflation, and a decline in investments.
- The withdrawal of fuel subsidies is expected to worsen the short-term fiscal balance (less public spending, but higher inflation and cost of living).
- By 2026, with a new president since November, Bolivia is expected to have a government focused on reforms, such as fiscal adjustment, spending cuts, a new, more realistic exchange rate, and attempts to restructure debt.

BOSNIA & HERZEGOVINA



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

B

POPULATION

Millions of persons

3.5

GDP PER CAPITA

US Dollars

8 571

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	65%
Serbia	11%
Montenegro	4%
Czech Republic	2%
Türkiye	2%

Exports of goods by product as a % of total

Manufactures of metal	10%
Electrical machinery, apparatus and appliances	7%
Footwear	6%
Furniture and parts thereof	6%
Articles of apparel & clothing accessories	5%

Imports of goods by country as a % of total

Euro Area	48%
Serbia	10%
China	10%
Türkiye	6%
Poland	3%

Imports of goods by product as a % of total

Non-ferrous metals	5%
Iron and steel	5%
Electrical machinery, apparatus and appliances	5%
Road vehicles	7%
Petroleum, petroleum products and related materials	9%



- Fairly diversified economy (services, tourism, industry)
- Significant remittances from expatriate workers
- Strong hydroelectric potential (34.5% of electricity produced)
- Party to various trade agreements, including CEFTA, the regional common market of six Balkan countries
- Wage competitiveness
- Currency pegged to the euro
- EU accession negotiations since 2024



- Institutional, regulatory, economic, and community fragmentation
- Lack of private and public investment
- Low export diversification
- Corruption, flawed rule of law
- Low labor force participation (50%), high unemployment
- High emigration, lack of skilled labor
- Dependence on European external financial aid

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	3.8	1.8	2.5	2.2	3.2
Inflation (yearly average, %)	14.0	6.1	1.7	3.5	2.5
Public balance (% GDP)	-0.4	-1.2	1.9	1.5	1.5
Current account balance (% GDP)	-4.4	-2.3	-3.5	-2.5	-1.0
Public debt (% GDP)	29.3	26.4	27.5	28.0	28.5

(f): Forecast.

2026 OUTLOOK

- Growth will be boosted by a rebound in household consumption (low inflation, strong wage growth), public investment (infrastructure), and the EU recovery.
- Public finances will remain healthy thanks to strong tax revenues and prudent expenditure management.
- Due to chronic trade deficit, the current account will remain in deficit but will improve thanks to exports of services, particularly tourism.
- Divisions between the two federal entities (the Federation of Bosnia and Herzegovina and the Republika Srpska) are hampering the decision-making process and hindering development.

BOTSWANA



COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

2.7

GDP PER CAPITA

US Dollars

7 117

TRADE EXCHANGES

Exports of goods by country as a % of total

United Arab Emirates	27%
South Africa	16%
India	13%
Australia	10%
China	10%

Exports of goods by product as a % of total

Non metallic mineral manufactures	83%
Metaliferous ores and metal scrap	6%
Electrical machinery, apparatus and appliances	2%
Crude fertilizers and crude minerals	1%
Live animals other than fish, crustaceans and molluscs	1%

Imports of goods by country as a % of total

South Africa	57%
Namibia	13%
China	4%
Canada	3%
Mozambique	2%

Imports of goods by product as a % of total

Non metallic mineral manufactures	25%
Petroleum, petroleum products and related materials	17%
Road vehicles	5%
Electrical machinery, apparatus and appliances	3%
Cereals and cereal preparations	3%



- Second largest producer of rough diamonds in the world, 70% of exports, partnership with De Beers
- Diverse mineral resources: copper, coal, silver, nickel, lithium
- Regional integration via SADC and SACU, regional transit hub and diamond certification centre
- Sustainable premium tourism (Okavango Delta UNESCO)
- Democratic stability, strong institutions
- Low public debt



- Heavy dependence on diamonds (1/4 of GDP), under-exploitation of other minerals
- Tighter ESG standards for diamonds
- Increasing water stress, semi-arid climate
- Infrastructure deficit: insufficient electricity, dependence on South African transport
- High unemployment, inequality, lack of training
- High prevalence of HIV, decline in US PEPFAR aid

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	5.5	3.2	-3.0	-0.9	2.3
Inflation (yearly average, %)	12.2	5.1	2.8	3.5	6.0
Public balance (% GDP)	-4.3	-7.8	-10.1	-8.8	-7.3
Current account balance (% GDP)	-0.6	1.5	-4.2	-7.5	-6.0
Public debt (% GDP)	20.5	22.5	29.5	35.5	38.5

(f): Forecast.

2026 OUTLOOK

- Growth is expected to resume in 2026, driven by a reduction in US customs duties, a recovery in global demand for diamonds, ecotourism and infrastructure development.
- Diamond production has fallen by 40%, exacerbating unemployment and inequality.
- To revive the industry, the government has signed an agreement with De Beers to increase its share in the marketing of gems, while aiming to acquire a stake in order to increase local added value.
- Public and external deficits are expected to decline with the rebound in diamond revenues.

BRAZIL



COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

212,6

GDP PER CAPITA

US Dollars

10 252

TRADE EXCHANGES

Exports of goods by country as a % of total

China	28%
Euro Area	13%
United States	12%
Argentina	4%
Singapore	2%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	17%
Oil seeds and oleaginous fruits	13%
Metaliferous ores and metal scrap	12%
Meat and meat preparations	8%
Sugar, sugar preparations and honey	6%

Imports of goods by country as a % of total

China	24%
United States	16%
Euro Area	15%
Argentina	5%
Russia	4%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	10%
Road vehicles	9%
Electrical machinery, apparatus and appliances	8%
Other industrial machinery and parts	6%
Power generating machinery and equipment	5%



- Varied mineral resources and agricultural harvests
- Large population (estimated at 213.4 million)
- Well-diversified industry
- Strong foreign exchange reserves
- Net creditor in foreign currency



- Sensitive fiscal position
- Infrastructure bottlenecks
- Low level of investment (roughly 17% of GDP)
- High production costs (wages, energy, logistics, credit, taxes) that harm competitiveness
- Political fragmentation (numerous parties) with limited loyalty
- Poor provision of public services

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	3.0	3.2	3.4	2.2	1.9
Inflation (yearly average, %)	9.3	4.6	4.4	5.1	4.5
Public balance (% GDP)	-4.6	-8.8	-8.5	-8.5	-8.8
Current account balance (% GDP)	-2.2	-1.2	-3.0	-3.2	-2.8
Public debt (% GDP)	71.7	73.8	76.5	79.0	84.0

(f): Forecast.

2026 OUTLOOK

- GDP growth is expected to slow further in 2026, though household consumption will remain the main driver, supported by higher income tax exemption threshold, new credit instruments, and slightly easier—though still tight—credit conditions.
- External shortfall to narrow at the margin due to a higher trade surplus and a lower primary income deficit, while on the fiscal side, the durably poor landscape is not expected to improve.
- General elections are scheduled for October 2026, with the incumbent and three times President Lula seeking re-election.

BULGARIA 

COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

A3

POPULATION

Millions of persons

6.4

GDP PER CAPITA

US Dollars

17 435

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	16%
Romania	9%
Italy	7%
Türkiye	7%
Greece	6%

Exports of goods by product as a % of total

Non-ferrous metals	12%
Electrical machinery, apparatus and appliances	9%
Petroleum, petroleum products and related materials	7%
Cereals and cereal preparations	4%
Metalliferous ores and metal scrap	3%

Imports of goods by country as a % of total

Germany	12%
Türkiye	9%
Romania	7%
Italy	6%
China	6%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	8%
Petroleum, petroleum products and related materials	7%
Road vehicles	7%
Metalliferous ores and metal scrap	6%
Medicinal and pharmaceutical products	5%



- Diversified and sizeable agricultural production base (Bulgaria is a major producer and exporter of cereals and is virtually self-sufficient in food)
- Tourism potential
- Low production costs and good price competitiveness compared to region
- Healthy public finances
- Member of the EU (2007), Schengen Area (2025), and the eurozone (2026)



- Fragmentation of the political landscape complicates the creation of a stable government
- Inefficient public services and judicial system (influence of business community)
- Corruption and organised crime (Transparency International Corruption Perceptions Index 2024 rank of 43/100, making it the second-lowest ranking country in the EU)
- Large informal economy

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	4.1	1.7	3.4	3.2	2.8
Inflation (yearly average, %)	15.3	9.6	2.4	3.8	2.7
Public balance (% GDP)	-3.0	-2.0	-3.0	-2.7	-2.8
Current account balance (% GDP)	-2.7	-0.9	-1.8	-2.0	-1.5
Public debt (% GDP)	22.5	22.9	24.1	25.0	27.0

(f): Forecast.

2026 OUTLOOK

- Consumption has remained robust in 2025 but is expected to moderate, reflecting the impact of higher prices following the expiration of inflation-mitigating measures.
- Resignation of the Zhelyazkov government and ongoing coalition negotiations will further delay reforms required to unlock the EU funds.
- The euro adoption in 2026 will lower trade costs and strengthen investor confidence.
- The collapse of the government in december will most likely lead to another snap election in the first half of 2026.

BURKINA FASO 

COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

D

POPULATION

Millions of persons

23,6

GDP PER CAPITA

US Dollars

982

TRADE EXCHANGES

Exports of goods by country as a % of total

Switzerland	57%
United Arab Emirates	25%
Euro Area	3%
Mali	3%
Côte d'Ivoire	2%

Exports of goods by product as a % of total

Gold, non-monetary	80%
Textiles fibres and their wastes	8%
Vegetables and fruits	3%
Oil seeds and oleaginous fruits	3%
Non metallic mineral manufactures	1%

Imports of goods by country as a % of total

China	16%
Côte d'Ivoire	15%
Euro Area	12%
Russia	12%
Ghana	9%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	35%
Road vehicles	6%
Cereals and cereal preparations	4%
Medicinal and pharmaceutical products	4%
Specialised machinery	4%



- Exporter of gold and cotton
- Largely untapped mining potential (gold, zinc, manganese, silver, iron)
- Member of WAEMU (CFA franc) and the Confederation of Sahel States (CES)
- Fiscal consolidation under IMF supervision



- Dependence on gold and cotton prices
- Vulnerability to weather hazards
- Precarious security situation (Islamist insurgency), with 1/3 of the territory outside government control, ongoing political instability
- Weak infrastructure (energy, water, transport)
- Extreme poverty (37.5% of the population), food insecurity, internally displaced persons
- Informality (93.5% of jobs), precarious employment

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	1.6	3.0	4.8	4.4	4.8
Inflation (yearly average, %)	13.8	0.7	4.2	3.0	2.5
Public balance (% GDP)*	-11.8	-6.7	-5.8	-4.0	-3.5
Current account balance (% GDP)	-7.2	-8.5	-6.5	-4.0	-3.0
Public debt (% GDP)	58.4	56.2	56.9	56.0	55.0

(f): Forecast. * Including grants

2026 OUTLOOK

- Growth will be driven by gold (reopening of sites, Kiaka mine), agriculture and a new airport, despite insecurity and political instability.
- The budget deficit will decline as a share of GDP thanks to growth. The current account deficit will narrow with the boom in gold and cotton exports and the decline in imports.
- Islamist groups, present in more than 30% of the territory, are weakening the junta that has been in power since 2022, while elections have been postponed until 2029.
- Cooperation with Russia is intensifying, to the detriment of the West, and with Mali and Niger via the CES.

BURUNDI



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

D

POPULATION

Millions of persons

14

GDP PER CAPITA

US Dollars

344

TRADE EXCHANGES

Exports of goods by country as a % of total

Congo DR	40%
United Arab Emirates	11%
China	6%
Tanzania	6%
Switzerland	5%

Exports of goods by product as a % of total

Gold, non-monetary	43%
Coffee, tea, cocoa, spices, and manufactures thereof	25%
Metalliferous ores and metal scrap	9%
Cereals and cereal preparations	4%
Iron and steel	4%

Imports of goods by country as a % of total

Tanzania	25%
China	18%
United Arab Emirates	12%
Euro Area	8%
Uganda	7%

Imports of goods by product as a % of total

Road vehicles	8%
Petroleum, petroleum products and related materials	8%
Iron and steel	7%
Cereals and cereal preparations	6%
Medicinal and pharmaceutical products	6%



- Rich mineral resources (rare earths, nickel, gold, cobalt, lithium), most of which remain untapped, and agricultural potential (coffee, tea)
- Young population (60% under the age of 25)
- Moderate return on international financial support (28% of public revenue)
- Gradual opening up of the country through transport links across Tanzania



- Weak governance, authoritarianism, corruption, and informality
- Heavy dependence on agriculture and imports
- Climate risks (floods, landslides, droughts)
- Weak infrastructure (energy, water, transportation)
- Widespread extreme poverty, low HDI, and malnutrition
- Twin deficits, low foreign exchange reserves, and high exchange rate premium on the parallel market

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	1.8	2.7	4.0	4.5	4.5
Inflation (yearly average. %)	18.9	27.1	20.2	40.0	30.0
Public balance (% GDP)	-10.7	-9.0	-7.0	-6.0	-5.0
Current account balance (% GDP)	-16.0	-14.0	-11.0	-10.0	-9.0
Public debt (% GDP)	70.2	68.4	69.1	68.0	66.0

(f): Forecast.

2026 OUTLOOK

- In 2026, investment in the Tanzania-Burundi railway line, electrification, and hydroelectricity will drive activity. The commissioning of the Jiji-Mulembwe dam should enable a rebound in mining.
- The agricultural recovery after the 2024 floods, the limited depreciation of the Burundian franc, and lower import prices could slow inflation, which will nevertheless remain very high.
- The public deficit and heavy debt continue to fuel the risk of financial distress.
- Higher prices for coffee, tea, and gold are easing the current account deficit.

CABO VERDE



COFACE ASSESSMENTS

COUNTRY RISK

A4

BUSINESS CLIMATE

B

POPULATION

Millions of persons

0.5

GDP PER CAPITA

US Dollars

5 329

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	25%
United Kingdom	8%
Angola	7%
Türkiye	5%
United Arab Emirates	3%

Exports of goods by product as a % of total

Fish, crustaceans, molluscs and preparations thereof	39%
Petroleum, petroleum products and related materials	25%
Road vehicles	10%
Metalliferous ores and metal scrap	3%
Articles of apparel & clothing accessories	3%

Imports of goods by country as a % of total

Euro Area	63%
Angola	11%
China	6%
United Arab Emirates	4%
Türkiye	3%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	31%
Road vehicles	5%
Vegetables and fruits	5%
Non metallic mineral manufactures	4%
Meat and meat preparations	4%



- Stable and effective governance
- Strong tourist appeal
- Remittances from the diaspora
- Development of renewable energies and the blue economy
- Financial support from the IMF and bilateral creditors (conversion of Portuguese debt into investments)
- Pegging of the Cape Verdean escudo to the euro, guaranteed by the Portuguese Treasury
- Gateway to West Africa



- Insularity exposing the country to trafficking (migrants, drugs) and illegal fishing
- Heavy dependence on tourism and imports (food, energy), large trade deficit
- Climate, volcanic, seismic, and cyclonic risks
- Aging infrastructure
- High public debt, underperforming state-owned enterprises
- 20% of the population lives below the poverty line

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	15.8	4.8	7.2	5.0	5.0
Inflation (yearly average. %)	7.9	3.7	1.0	2.0	2.0
Public balance (% GDP)	-4.0	-0.3	-1.0	-1.5	-1.5
Current account balance (% GDP)	-3.5	-2.6	3.8	-0.5	-2.0
Public debt (% GDP)	126.0	117.0	111.0	105.0	100.0

(f): Forecast.

2026 OUTLOOK

- Growth will remain strong in 2026, still driven by tourism (from Europe) and investment in the electrification of rural areas, green energy, inter-island transport, and the hotel industry, financed by FDI.
- The increase in tax revenues driven by growth (tourist taxes) and the broadening of the tax base (tobacco, alcohol, imported goods) will generate a slight primary surplus and thus reduce the debt-to-GDP ratio, which remains high. Most of the debt is held by foreign entities (multilateral institutions, European governments and banks).

CAMBODIA 

COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

B

POPULATION

Millions of persons

17

GDP PER CAPITA

US Dollars

2 683

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	38%
Euro Area	15%
Vietnam	14%
China	7%
Japan	5%

Exports of goods by product as a % of total

Articles of apparel & clothing accessories	40%
Travel goods, handbags, etc.	8%
Vegetables and fruits	8%
Footwear	8%
Electrical machinery, apparatus and appliances	6%

Imports of goods by country as a % of total

China	47%
Vietnam	15%
Thailand	12%
Indonesia	4%
Singapore	3%

Imports of goods by product as a % of total

Textile yarn and related products	20%
Gold, non-monetary	10%
Petroleum, petroleum products and related materials	6%
Road vehicles	5%
Electrical machinery, apparatus and appliances	5%



- Financial support from bilateral and multilateral partners
- Dynamic tourism sector with strong potential
- Increasing regional integration (ASEAN, RCEP, China-Cambodia FTA)
- Young population (50% of the population is under 22), providing an abundant and low-cost labour force
- Public policy supporting the attraction of foreign investment



- Huge reliance on garment and leather goods bound for the US, as well as on textile raw materials and fabrics from China
- Dependent on Chinese funding and concessional financing
- High share of agriculture in employment and GDP, vulnerability to weather conditions
- Low value-added exports
- Dependence on energy and capital goods imports

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	5.1	5.0	6.0	4.8	4.0
Inflation (yearly average, %)	5.4	2.1	0.8	2.7	2.2
Public balance (% GDP)	-0.3	-2.8	-2.7	-3.5	-4.0
Current account balance (% GDP)	-19.4	1.3	-0.5	-2.5	-4.0
Public debt (% GDP)	25.5	26.3	25.9	27.0	29.0

(f): Forecast.

2026 OUTLOOK

- Despite a second ceasefire signed in December 2025, border tensions with Thailand remain a risk for the Cambodian economy.
- The slowdown in growth is expected to continue in 2026. The massive return of Cambodian workers from Thailand in 2025 could lead to a prolonged decline in remittances and a deterioration of the domestic labor market, weighing on private consumption.
- The large stock of domestic credit to the private sector poses risks to the banking system. With nearly one-third tied to the struggling real estate sector, banks have faced a rise in non-performing loans.

CAMEROON 

COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

D

POPULATION

Millions of persons

29.1

GDP PER CAPITA

US Dollars

1 868

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	36%
China	13%
Malaysia	11%
India	8%
Bangladesh	4%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	35%
Coffee, tea, cocoa, spices, and manufactures thereof	23%
Gas, natural and manufactured	9%
Cork and wood	9%
Gold, non-monetary	8%

Imports of goods by country as a % of total

Euro Area	22%
China	20%
India	7%
Russia	6%
Brazil	4%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	13%
Cereals and cereal preparations	13%
Road vehicles	7%
Non metallic mineral manufactures	4%
Iron and steel	4%



- Diversified natural resources: exploited (hydrocarbons, cocoa, timber, iron) or soon to be exploited (bauxite)
- Development of gas production capacity
- Strong hydroelectric potential
- Efforts to modernize transport infrastructure (ports, roads, railways)
- Key player in CEMAC (CFA franc) and ECCAS
- International financial support



- High poverty and unemployment, informality, brain drain
- Consumption heavily dependent on agriculture
- External and public accounts tied to commodity prices (especially oil)
- Insecurity in the West and North (secessionist movement and terrorism)
- Paul Biya's succession as a source of political uncertainty, regime with autocratic tendencies, poor governance, corruption

Main Indicators

	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	3.7	3.2	3.5	3.7	3.8
Inflation (yearly average, %)	6.3	7.4	4.5	3.7	3.2
Public balance (% GDP)	-1.1	-0.6	-1.5	-1.5	-1.5
Current account balance (% GDP)	-3.4	-4.1	-3.2	-3.2	-3.5
Public debt (% GDP)	45.5	43.2	42.8	39.0	38.0

(f): Forecast.

2026 OUTLOOK

- Growth will be driven by consumption (due to slowing inflation), public and private investment, mining (iron, bauxite), and agriculture.
- Fiscal consolidation will continue thanks to tax reforms and the reduction of subsidies and current expenditures, despite the end of the IMF program and declining oil revenues.
- Falling oil exports, combined with strong import demand linked to investments, will worsen the current account balance.
- Paul Biya's re-election for an eighth presidential term prolongs uncertainty surrounding his succession.

CANADA



COFACE ASSESSMENTS

COUNTRY RISK

A3

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

41.1

GDP PER CAPITA

US Dollars

54 531

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	76%
Euro Area	4%
China	4%
United Kingdom	4%
Japan	2%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	22%
Road vehicles	10%
Gold, non-monetary	5%
Non-ferrous metals	3%
Metalliferous ores and metal scrap	3%

Imports of goods by country as a % of total

United States	50%
China	12%
Euro Area	9%
Mexico	6%
Japan	3%

Imports of goods by product as a % of total

Road vehicles	16%
Petroleum, petroleum products and related materials	6%
Electrical machinery, apparatus and appliances	6%
Other industrial machinery and parts	6%
Power generating machinery and equipment	4%



- Abundant energy, mineral and agricultural resources (world's fifth-largest Oil & Gas producer)
- Educated workforce
- Strong, well-capitalised and well-supervised banking sector
- Trade deals: USMCA with the US and Mexico, and CETA with the EU
- Excellent business environment
- Lowest net debt of the G7 (about 13% of GDP)
- Window on two oceans, Northwest Passage in the Arctic archipelago



- Highly exposed to the US economy and fluctuations in energy prices
- Loss of competitiveness in manufacturing companies due to low labour productivity
- Low R&D expenditure
- High household debt
- Severe housing unaffordability
- Infrastructure gaps for exporting toward Europe and Asia

Main Indicators

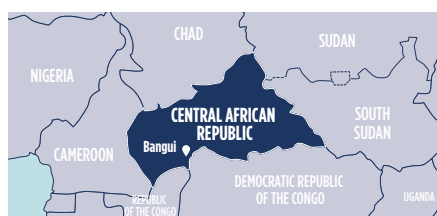
	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	4.6	2.0	2.0	1.5	1.2
Inflation (yearly average. %)	6.8	3.9	2.4	1.9	2.0
Public balance (% GDP)	0.6	-0.1	-2.0	-2.5	-2.1
Current account balance (% GDP)	-0.3	-0.6	-0.5	-1.9	-2.2
Public debt (% GDP)	104.2	107.7	111.3	113.1	113.9

(f): Forecast.

2026 OUTLOOK

- Canada-US trade talks will oscillate between flare-ups and calm ahead of the July 2026 USMCA review, its future uncertain. The pact keeps Canada shielded from most tariffs.
- However, specific industries are suffering acute damage, such as autos, steel/aluminum and wood; and the ongoing global oil glut should keep export prices contained.
- Spillovers to the services sector and the overall job market have been limited so far. Domestic demand prospects are underwhelming but not alarming. Construction is picking up thanks to rate cuts, but immigration cuts will be a headwind.

CENTRAL AFRICAN REPUBLIC



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

E

POPULATION

Millions of persons

5.3

GDP PER CAPITA

US Dollars

531

TRADE EXCHANGES

Exports of goods by country as a % of total

Pakistan	41%
United Arab Emirates	30%
Euro Area	15%
Cameroon	5%
Mexico	2%

Exports of goods by product as a % of total

Gold, non-monetary	46%
Cork and wood	20%
Non metallic mineral manufactures	11%
Crude fertilizers and crude minerals	7%
Other transport equipment	4%

Imports of goods by country as a % of total

Cameroon	32%
Euro Area	16%
China	10%
United States	10%
India	9%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	17%
Road vehicles	8%
Medicinal and pharmaceutical products	7%
Electrical machinery, apparatus and appliances	5%
Telecommunication and sound recording apparatus	4%



- Forestry and mining resources (diamonds, gold) and agricultural potential (cotton, coffee)
- Significance of multilateral financial support and remittances from the diaspora
- Member of the Central African Economic and Monetary Community (CEMAC) and the Economic Community of Central African States (ECCAS)



- Extremely unstable post-civil war security, political, and institutional situation, active militias
- Heavy dependence on exports of raw materials (timber, gold, and diamonds) and imports of food and energy
- Illegal mining and logging, corruption
- Inadequate transport and ICT infrastructure, landlocked territory
- Extreme poverty (65.7% in 2023), low HDI

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	0.8	-0.1	1.9	3.0	3.5
Inflation (yearly average. %)	5.6	3.0	1.5	4.0	3.5
Public balance (% GDP)	-5.2	-3.4	-5.1	-2.5	0.0
Current account balance (% GDP)	-12.6	-8.8	-9.0	-7.0	-4.0
Public debt (% GDP)	51.0	58.0	60.0	57.0	52.0

(f): Forecast.

2026 OUTLOOK

- Despite the July 2025 peace agreement between the government and two major militias, a large part of the territory is still in the hands of armed groups opposed to the government. Russia remains an active collaborator (military support, fuel donations) in exchange for privileged access to the country's resources.
- Growth should accelerate in 2026 thanks to increased exports (gold, timber, diamonds) made possible by the lifting of international sanctions and the resumption of private investment (4G development, transport with the "Corridor 13" project), financed by multilateral institutions.

CHAD



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

D

POPULATION

Millions of persons

18.4

GDP PER CAPITA

US Dollars

1 076

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	44%
United Arab Emirates	25%
China	15%
Taiwan	7%
Türkiye	4%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	64%
Gold, non-monetary	29%
Oil seeds and oleaginous fruits	4%
Textiles fibres and their wastes	2%
Crude animal and vegetable materials	1%

Imports of goods by country as a % of total

China	27%
Euro Area	20%
Cameroon	14%
Türkiye	8%
India	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	8%
Specialised machinery	8%
Road vehicles	8%
Electrical machinery, apparatus and appliances	6%
Medicinal and pharmaceutical products	5%



- Agricultural productivity reserves and arable land
- Various mineral resources, notably gold and oil (major source of foreign exchange and fiscal revenue)
- International financial support (IMF, World Bank, and other multilateral and bilateral donors)
- Member of CEMAC (CFA franc) and ECCAS
- External debt mainly concessional



- Poverty, weak public services and infrastructure
- Landlocked, exposed to climate hazards (floods, droughts)
- Budgetary dependence on oil
- Low transparency in the gold sector
- Lack of control over certain areas: insecurity, jihadism, rebels, disputes between herders and farmers with ethnic undertones
- Proximity to conflict zones (Sudan, Libya)

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	4.1	4.0	3.5	3.4	3.7
Inflation (yearly average. %)	5.8	4.1	5.7	4.0	3.5
Public balance (% GDP)*	3.8	-1.3	-2.0	-1.5	-2.5
Current account balance (% GDP)	9.2	1.2	0.6	-2.5	-3.0
Public debt (% GDP)**	32.2	32.5	32.8	33.0	34.0

(f): Forecast. * Including grants (commitment basis). ** Including government-guaranteed debt.

2026 OUTLOOK

- A moderate rebound is expected in 2026, driven by oil and agricultural recovery, gold, public investment, and consumption (lower inflation, Sudanese refugees).
- Oil outlook remains uncertain following the nationalization of ExxonMobil's assets (2023).
- The fiscal deficit will widen despite tax reforms and new levies, due to security and humanitarian spending, debt servicing, and declining oil revenues.
- Higher cotton and gold exports will not prevent nor offset the deterioration of the trade balance nor the loss of USAID support.

CHILE



COFACE ASSESSMENTS

COUNTRY RISK

A3

BUSINESS CLIMATE

A3

POPULATION

Millions of persons

20.1

GDP PER CAPITA

US Dollars

16 439

TRADE EXCHANGES

Exports of goods by country as a % of total

China	38%
United States	16%
Japan	8%
Euro Area	8%
Brazil	5%

Exports of goods by product as a % of total

Metalliferous ores and metal scrap	36%
Non-ferrous metals	20%
Vegetables and fruits	10%
Fish, crustaceans, molluscs and preparations thereof	8%
Inorganic chemicals	5%

Imports of goods by country as a % of total

China	25%
United States	19%
Euro Area	11%
Brazil	9%
Argentina	8%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	15%
Road vehicles	9%
Other industrial machinery and parts	5%
Electrical machinery, apparatus and appliances	4%
Specialised machinery	4%



- Mineral resources (leading producer of copper and second-largest producer of lithium), agricultural, fisheries, and forestry resources
- Numerous free trade agreements
- Flexible monetary, budgetary, and exchange rate policies
- Member of the OECD, the Pacific Alliance, and the CPTPP
- Strong institutions



- Small and open economy, vulnerable to external shocks due to dependence on copper and Chinese demand
- Exposure to climate and seismic risks
- Insufficient research and innovation
- Disparity in income and wealth, mediocre education and healthcare systems, fostering social discontent

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	2.2	0.5	2.6	2.4	2.3
Inflation (yearly average. %)	11.6	7.6	3.9	4.2	3.5
Public balance (% GDP)	1.4	-2.3	-2.8	-2.4	-2.0
Current account balance (% GDP)	-8.8	-3.1	-1.5	-2.6	-2.2
Public debt (% GDP)	37.9	39.4	41.6	42.1	42.8

(f): Forecast.

2026 OUTLOOK

- Household consumption will remain the main GDP driver in 2026, supported by lower inflation, easing monetary policy, and falling unemployment, though its growth pace will slow.
- The fiscal deficit should narrow as the new government focuses on cutting spending by curbing waste, boosting efficiency, and streamlining bureaucracy.
- Conservative Jose Antonio Kast takes office in March 2026, advocating deregulation, lower business taxes, private tech innovation, and tougher policies on security and illegal migration.

CHINA



COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

B

POPULATION

Millions of persons

1 408.3

GDP PER CAPITA

US Dollars

13 314

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	15%
Euro Area	12%
Hong Kong	8%
Vietnam	5%
Japan	4%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	16%
Telecommunication and sound recording apparatus	8%
Office machines and automatic data processing machines	7%
Road vehicles	6%
Other industrial machinery and parts	6%

Imports of goods by country as a % of total

Euro Area	9%
Taiwan	8%
South Korea	7%
United States	6%
Japan	6%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	19%
Petroleum, petroleum products and related materials	14%
Metalliferous ores and metal scrap	11%
Gold, non-monetary	4%
Professional and scientific instruments	4%



- Diversified export products and destinations
- Extensive manufacturing capabilities with rising self-sufficiency in tech inputs
- Dominance in rare earth supply chain and leadership in refining capacity
- Public debt largely in domestic currency and strong FX reserves to absorb external shocks



- Heightened US-China strategic rivalry and tech transfer restrictions
- Excess capacity across a wide range of sectors driving deflation and squeezing profits
- Prolonged housing market downturn underscoring need for new growth drivers
- High local government "hidden debt" levels
- Weak private sector sentiment and subdued consumer confidence

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	3.0	5.2	5.0	4.8	4.4
Inflation (yearly average, %)	2.0	0.2	0.2	0	0.5
Public balance (% GDP)	-7.3	-6.7	-7.3	-8.6	-8.5
Current account balance (% GDP)	2.5	1.8	2.2	3.0	2.7
Public debt (% GDP)	75.5	82.0	88.3	96.2	102.3

(f): Forecast.

2026 OUTLOOK

- China's economic growth is set to moderate in 2026 amid structural challenges and geopolitical uncertainties.
- Private consumption will likely remain lukewarm as trade-in subsidy effects wane and job market recovery lags.
- Advanced manufacturing investment may pick up under the new five-year plan, but deflation, anti-involution efforts, and housing market slump could weigh on overall capex.
- Low-end exports may gain from easing trade tensions with U.S., while high- and mid-tech exports that previously rerouted could face payback. Upcoming U.S. sectoral tariffs also remain a risk.

COLOMBIA



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

52.7

GDP PER CAPITA

US Dollars

7 948

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	30%
Euro Area	10%
Panama	9%
India	5%
China	5%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	32%
Coal, coke and briquettes	12%
Coffee, tea, cocoa, spices, and manufactures thereof	10%
Gold, non-monetary	7%
Crude animal and vegetable materials	5%

Imports of goods by country as a % of total

United States	26%
China	25%
Euro Area	12%
Brazil	5%
Mexico	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	8%
Road vehicles	8%
Medicinal and pharmaceutical products	7%
Telecommunication and sound recording apparatus	6%
Organic chemicals	5%



- Ports on two oceans
- Large population
- Plentiful natural resources (coffee, oil and gas, coal, gold)
- Significant tourism potential
- Large foreign exchange reserves
- Solid institutional stability, underpinned by a robust democratic system



- Deficiencies in road, rail, and port infrastructure
- Problematic security situation due to drug trafficking, illegal mining, and porous borders (Venezuela...)
- Structural unemployment, low labor force participation, poverty and inequality, inadequate education and health systems
- Commodity dependence and narrow manufacturing base
- Fragmented and antagonistic society and politics

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	7.3	0.6	1.3	2.4	2.6
Inflation (yearly average, %)	10.2	11.7	6.6	5.0	6.0
Public balance (% GDP)	-6.3	-2.7	-5.8	-6.5	-4.5
Current account balance (% GDP)	-6.0	-2.3	-1.7	-2.5	-3.0
Public debt (% GDP)	64.6	59.9	64.3	67.0	68.0

(f): Forecast.

2026 OUTLOOK

- Growth should remain moderate in 2026, sustained by consumption, but still limited by low confidence, weak investment, and persistent inflation.
- The 23% wage hike deepens the budget deficit and raises debt costs, while inflation and higher consumption worsen the current account despite remittances and FDI.
- 2026 elections are characterized by uncertainty and unprecedented fragmentation. The center-right seems more likely to win, fueled by public dissatisfaction with the incumbent left-wing administration.
- Relationships with the US are currently tense.

CONGO (DEMOCRATIC REPUBLIC OF)



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

D

POPULATION

Millions of persons

103.2

GDP PER CAPITA

US Dollars

722

TRADE EXCHANGES

Exports of goods by country as a % of total

China	65%
Mozambique	6%
Hong Kong	5%
South Africa	5%
Tanzania	5%

Exports of goods by product as a % of total

Non-ferrous metals	76%
Metaliferous ores and metal scrap	10%
Inorganic chemicals	9%
Gold, non-monetary	2%
Petroleum, petroleum products and related materials	1%

Imports of goods by country as a % of total

China	23%
United Arab Emirates	10%
Euro Area	9%
South Africa	7%
Saudi Arabia	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	26%
Crude fertilizers and crude minerals	8%
Specialised machinery	7%
Road vehicles	6%
Other industrial machinery and parts	6%



- Abundant mineral resources (copper, cobalt, diamonds, gold, tin) attracting Chinese and Western interest
- Significant hydroelectric potential
- Second largest tropical forest in the world
- Rapidly growing population (+3% per year)
- Strong untapped agricultural potential
- Multilateral budgetary support and bilateral mining financing
- Remittances from the diaspora (5% of GDP)



- Precarious humanitarian and security situation in the east, where armed militias are rampant, including the M23 with links to Rwanda
- Dependence on commodities and on the price of food and oil imports
- Weak infrastructure
- Extreme poverty, population displacement, informality, unemployment, low tax revenues and weak governance
- Risk of epidemics (cholera, Ebola)

Main Indicators

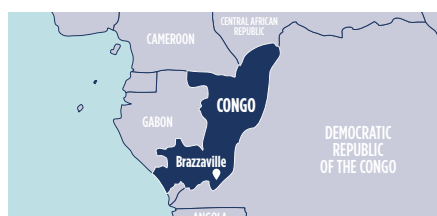
	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	8.9	8.5	6.7	5.3	5.3
Inflation (yearly average, %)	9.3	19.9	17.7	9.0	7.0
Public balance (% GDP)	-0.9	-1.7	-2.0	-2.5	-2.0
Current account balance (% GDP)	-4.9	-6.2	-3.9	-3.5	-3.0
Public debt (% GDP)	22.6	23.2	22.5	23.0	23.0

(f): Forecast.

2026 OUTLOOK

- Fighting between the M23 and the army will continue, while peace with Rwanda will remain fragile.
- Growth will be driven by the extractive sector, with copper and zinc mining expanding and cobalt exports resuming under quotas.
- Private and public non-mining investment will be constrained by high credit costs and low fiscal revenues. Mining taxation will be affected by the loss of state control in the east, while security concerns will burden spending.
- The humanitarian crisis will dampen consumption despite falling inflation (exchange rate stabilisation, lower oil prices, tight monetary policy).

CONGO (REPUBLIC OF THE)



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

D

POPULATION

Millions of persons

6.3

GDP PER CAPITA

US Dollars

2 342

TRADE EXCHANGES

Exports of goods by country as a % of total

China	36%
Euro Area	29%
Singapore	13%
Vietnam	4%
Angola	3%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	60%
Non-ferrous metals	24%
Cork and wood	5%
Gold, non-monetary	2%
Other transport equipment	2%

Imports of goods by country as a % of total

China	23%
Euro Area	21%
Angola	19%
United States	4%
Namibia	3%

Imports of goods by product as a % of total

Other transport equipment	30%
Meat and meat preparations	6%
Other industrial machinery and parts	5%
Road vehicles	4%
Specialised machinery	4%



- Significant hydrocarbon resources (exploited and potential)
- Under-exploited agricultural, forestry, and mineral potential (iron, bauxite, wood, potash, gold)
- Attractive strategic position for China, Russia, and Western countries
- Public surplus, regional debt rescheduling
- Member of OPEC+ and CEMAC, IMF support
- Pegging to the euro promoting monetary stability



- Dependence on oil (50% of GDP) and imports (food, fuel)
- High debt, domestic arrears, limited access to international financial markets
- Slow pace of structural reforms
- Oil wealth not widely shared: widespread poverty
- Poor transport, health, and education systems
- Authoritarian regime, corruption
- Subsistence agriculture vulnerable to climate shocks

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	1.8	2.0	2.1	2.5	2.8
Inflation (yearly average, %)	3.0	4.3	3.1	3.5	3.3
Public balance (% GDP)	8.9	5.8	3.6	3.0	2.0
Current account balance (% GDP)	17.0	4.7	0.1	-6.0	-7.0
Public debt (% GDP)	93.5	102.3	98.0	93.0	90.0

(f): Forecast.

2026 OUTLOOK

- The revitalization of oil fields and the expansion of gas and mining will support growth. However, the erosion of oil prices (60% of revenues) will weigh on the public surplus.
- Debt should ease with continued fiscal consolidation—which remains uncertain with the end of the IMF program—and the clearance of arrears.
- The current account deficit reflects the decline in oil prices (80% of exports) and the rise in imports linked to economic diversification and hydrocarbon development.
- Sassou-Nguesso and the Congolese Labor Party retain a strong hold on power.

COSTA RICA



COFACE ASSESSMENTS

COUNTRY RISK

A4

BUSINESS CLIMATE

A3

POPULATION

Millions of persons

5.3

GDP PER CAPITA

US Dollars

17 909

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	48%
Euro Area	19%
Guatemala	5%
Nicaragua	4%
Panama	3%

Exports of goods by product as a % of total

Professional and scientific instruments	25%
Vegetables and fruits	21%
Electrical machinery, apparatus and appliances	12%
Miscellaneous manufactured articles	8%
Miscellaneous edible products and preparations	5%

Imports of goods by country as a % of total

United States	37%
China	17%
Euro Area	9%
Mexico	6%
Brazil	3%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	9%
Road vehicles	7%
Electrical machinery, apparatus and appliances	7%
Professional and scientific instruments	5%
Medicinal and pharmaceutical products	4%



- Free economic zones, English speaking and skilled workforce attractive to FDI: high-tech industries (pharmaceuticals, medical instruments, microprocessors) and tourism
- Diversified trade thanks to multiple free trade agreements: European Union, South Korea, CARICOM, China, CAFTA
- Democracy and OECD member
- Significant progress in economic and social development (education, health)



- Small open economy dependent on the United States, with a fully dollarized economy
- Exposure to natural disasters: hurricanes, earthquakes, eruptions
- Inadequate transport infrastructure
- Low level of foreign exchange reserves
- Political fragmentation, frequent conflict between legislative and executive
- Rising organized crime and high level of income inequality, 42% of employment is informal

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	4.6	5.1	4.3	4.3	4.0
Inflation (yearly average, %)	8.3	0.5	-0.4	0.7	2.2
Public balance (% GDP)	-2.5	-3.3	-3.8	-3.2	-3.4
Current account balance (% GDP)	-3.3	-1.4	-1.4	-1.6	-1.5
Public debt (% GDP)	63.0	61.0	58.8	59.0	59.0

(f): Forecast.

2026 OUTLOOK

- Growth could be slightly lower in 2026, still driven by exports to the U.S. (but without the tariff anticipation effect), inbound tourism, and consumption favored by low inflation and cheaper credit. Uncertainty on U.S. tariff evolution could weigh on FDI.
- Deficit is expected to increase as tax reforms are unlikely before the elections and hard afterwards due to political fragmentation; the adjustment relies on spending control.
- Based on the strong popularity of incumbent President Chaves, his designated successor, Laura Fernández, and their party will likely win the February-April 2026 elections.

CÔTE D'IVOIRE



COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

B

POPULATION

Millions of persons

32

GDP PER CAPITA

US Dollars

2 723

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	43%
Switzerland	10%
Mali	7%
Burkina Faso	4%
South Africa	4%

Exports of goods by product as a % of total

Coffee, tea, cocoa, spices, and manufactures thereof	41%
Petroleum, petroleum products and related materials	15%
Gold, non-monetary	11%
Crude rubber	9%
Vegetables and fruits	9%

Imports of goods by country as a % of total

Euro Area	15%
Nigeria	14%
China	11%
Bahamas	9%
United Kingdom	7%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	25%
Other transport equipment	12%
Cereals and cereal preparations	6%
Road vehicles	6%
Fish, crustaceans, molluscs and preparations thereof	4%



- Abundant natural resources (cocoa, rubber, cashew nuts, oil, gas, gold, etc.)
- Access to international capital markets
- Proactive reform policies (public finances, business climate) and infrastructure development (transport, energy, health, etc.)
- Member of WAEMU (CFA franc)



- Weak diversification of the production and manufacturing base
- Exports vulnerable to fluctuations in global prices
- Wide regional economic disparities
- Weak private sector and difficult access to credit
- Poverty and informality still prevalent
- Jihadist terrorist threat in the north

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	6.4	6.5	6.0	6.5	6.5
Inflation (yearly average, %)	5.2	4.4	3.5	0.5	1.5
Public balance (% GDP)	-6.7	-5.2	-4.0	-3.5	-3.0
Current account balance (% GDP)	-7.6	-8.2	-4.0	-2.0	-1.5
Public debt (% GDP)	56.0	57.5	59.5	57.0	55.0

(f): Forecast.

2026 OUTLOOK

- Growth will remain strong and broad-based, driven by agriculture, hydrocarbons, mining, energy and services. Low inflation will support consumption, while investment will benefit from the 2030 NDP.
- The combination of fiscal discipline and higher domestic revenue should bring back the deficit towards the 3% threshold, stabilizing the debt-to-gdp ratio.
- Alassane Ouattara secured a 4th mandate in the 2025 presidential elections. Despite a tense climate due to the exclusion of the two main opposition candidates, the elections were held without major upheaval.

CROATIA 

COFACE ASSESSMENTS

COUNTRY RISK

A3

BUSINESS CLIMATE

A2

POPULATION

Millions of persons

3.9

GDP PER CAPITA

US Dollars

24 025

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	12%
Italy	11%
Bosnia and Herzegovina	11%
Slovenia	11%
Hungary	6%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	9%
Electrical machinery, apparatus and appliances	9%
Medicinal and pharmaceutical products	5%
Articles of apparel & clothing accessories	5%
Road vehicles	4%

Imports of goods by country as a % of total

Germany	14%
Italy	13%
Slovenia	12%
Hungary	6%
Austria	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	10%
Road vehicles	8%
Electrical machinery, apparatus and appliances	5%
Medicinal and pharmaceutical products	5%
Articles of apparel & clothing accessories	5%



- Mediterranean coastline, historical and natural heritage conducive to tourism
- Support from EU funds (~€10 billion for 2021–2027, equivalent to 12% of GDP)
- High-quality infrastructure
- Diversification of energy sources even before the Russia-Ukraine war
- Member of NATO, the eurozone, and the Schengen area
- Crime rate lower than the European average



- Dependence on European tourism (25% of GDP)
- Limited industrial base causing a large trade deficit
- Insufficient R&D spending
- Emigration and shortage of skilled labor
- Declining population
- Institutional weaknesses (administration, corruption)
- Heavy and inefficient bureaucracy
- Vulnerability to climate risks (droughts, floods, forest fires)

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	7.3	3.3	3.3	3.5	3.0
Inflation (yearly average, %)	10.7	7.9	3.0	3.7	3.0
Public balance (% GDP)	0.4	-0.9	-2.0	-2.8	-3.0
Current account balance (% GDP)	-1.5	0.4	-1.1	-2.0	-2.5
Public debt (% GDP)	68.8	61.8	58.0	56.5	56.0

(f): Forecast.

2026 OUTLOOK

- Growth will remain solid, supported by strong domestic demand, more accommodative financial conditions, and continued European investment.
- The budget deficit will continue to widen, driven by strong growth in spending (wages and pensions) and less dynamic revenues. Public debt will continue on its downward trajectory thanks to robust growth and optimal use of EU funds.
- The current account will worsen with the rise in imports, despite the tourism sector continuing to provide significant support to external revenues.

CUBA 

COFACE ASSESSMENTS

COUNTRY RISK

E

BUSINESS CLIMATE

E

POPULATION

Millions of persons

11

GDP PER CAPITA

US Dollars

9 605

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	45%
China	20%
Hong Kong	6%
Venezuela	6%
Cyprus	2%

Exports of goods by product as a % of total

Tobacco and tobacco manufactures	23%
Metaliferous ores and metal scrap	22%
Beverages	8%
Medicinal and pharmaceutical products	7%
Sugar, sugar preparations and honey	4%

Imports of goods by country as a % of total

Euro Area	25%
China	19%
Mexico	12%
United States	9%
Türkiye	5%

Imports of goods by product as a % of total

Meat and meat preparations	10%
Cereals and cereal preparations	10%
Petroleum, petroleum products and related materials	8%
Electrical machinery, apparatus and appliances	5%
Other industrial machinery and parts	5%



- Tourism, pharmaceutical industry, healthcare (doctors), and mining sector (nickel, cobalt)
- Skilled and inexpensive labor force
- Opening up agriculture, trade, catering, and construction to individual and cooperative private enterprise
- Low crime rate, fight against corruption
- Dialogue and cooperation agreement with the EU



- External vulnerabilities (US sanctions, debt, oil, agricultural and industrial inputs, exported raw materials, hurricanes)
- Shortages (foreign currency, essential goods, financing)
- State control (wholesale trade, credit, foreign trade, FDI)
- Budgetary cost of subsidies to the detriment of investment and infrastructure
- Monetary duality, price distortion

Main Indicators

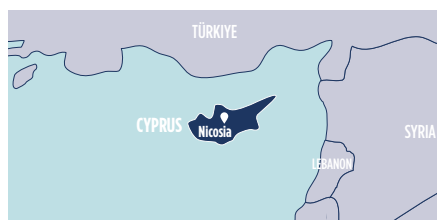
	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	1.8	-1.9	-1.1	-2.0	-1.0
Inflation (yearly average, %)	39.1	31.3	27.0	18.0	15.0
Public balance (% GDP)	-11.0	-11.0	-6.5	-6.5	-6.0
Current account balance (% GDP)	-8.2	-6.9	-2.3	-4.2	-4.0
Public debt (% GDP)	134.5	104.5	108.0	111.0	110.0

(f): Forecast.

2026 OUTLOOK

- Activity will remain sluggish due to tougher US sanctions, the energy crisis exacerbated by reduced Venezuelan aid, monetary instability, and disappointing tourism performance.
- Although the government introduced a floating exchange rate regime for the intermediate rate at the end of December 2025, the current account deficit is expected to remain constrained by the shortage of foreign currency in 2026.
- Beyond sanctions, tensions with the United States will remain high, between stricter restrictions on travel and money transfers to Cuba, and threats of military intervention.

CYPRUS



COFACE ASSESSMENTS

COUNTRY RISK

A3

BUSINESS CLIMATE

A3

POPULATION

Millions of persons

0.9

GDP PER CAPITA

US Dollars

38 802

TRADE EXCHANGES

Exports of goods by country as a % of total

Libya	21%
Greece	9%
Lebanon	8%
United Kingdom	6%
Israel	3%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	38%
Other transport equipment	17%
Medicinal and pharmaceutical products	11%
Dairy products and birds' eggs	8%
Essential oils for perfume materials and cleaning preparations	4%

Imports of goods by country as a % of total

Greece	26%
Italy	8%
China	8%
Germany	6%
Spain	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	22%
Road vehicles	8%
Other transport equipment	7%
Electrical machinery and equipment	6%
Other industrial machinery and parts	5%



- Central geographical location between Europe, the Middle East and Africa favours the transshipment industry
- Offshore finance business services, and trans-shipping hub
- Rich, unexploited offshore natural gas deposits
- Skilled, English-speaking workforce



- Island divided between the EU-aligned Republic of Cyprus and Türkiye-aligned Turkish Republic of Northern Cyprus
- Slow legal process, poor enforcement of contracts
- Heavy debt load for the state, banks, companies, and households
- Weak industrial diversification (tourism, construction, natural gas, finance)
- Close to the conflicts in the Middle East

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	8.3	3.6	3.9	3.5	3.0
Inflation (yearly average. %)	8.1	3.9	2.3	0.8	1.5
Public balance (% GDP)	2.7	1.7	4.1	3.3	3.0
Current account balance (% GDP)	-6.9	-9.7	-8.2	-7.7	-7.4
Public debt (% GDP)	80.3	71.1	62.8	56.4	51.0

(f): Forecast.

2026 OUTLOOK

- Growth will remain robust thanks to household consumption fuelled by higher real incomes stimulated by a favourable labour market. The expiry of the European recovery plan in 2026 will boost investment. Tourism will remain a key driver.
- Fiscal consolidation will continue through solid revenues in line with dynamic growth and labour market prospects.
- The general elections in May 2026 are expected to confirm the fragmentation of the political landscape, limiting governance capacity. On the other hand, tensions with Türkiye persist.

CZECHIA (CZECH REPUBLIC)



COFACE ASSESSMENTS

COUNTRY RISK

A3

BUSINESS CLIMATE

A2

POPULATION

Millions of persons

10.9

GDP PER CAPITA

US Dollars

31 735

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	32%
Poland	7%
Slovakia	7%
France	5%
United Kingdom	4%

Exports of goods by product as a % of total

Road vehicles	21%
Electrical machinery, apparatus and appliances	11%
Telecommunication and sound recording apparatus	8%
Office machines and automatic data processing machines	7%
Other industrial machinery and parts	6%

Imports of goods by country as a % of total

Germany	26%
China	12%
Poland	9%
Slovakia	6%
Netherlands	6%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	13%
Road vehicles	10%
Telecommunication and sound recording apparatus	8%
Office machines and automatic data processing machines	6%
Other industrial machinery and parts	5%



- Central geographical location at the heart of industrial Europe
- Strong integration in the international production chain
- Czechia is a preferred destination for FDI and has one of the highest per capita incomes in the region
- High level of foreign exchange reserves
- Low unemployment rate
- Healthy public accounts and low public debt compared with the EU average



- Small open economy: exports account for 73% of GDP
- Dependence on European demand, particularly from Germany (1/3 of exports)
- The automotive sector is a major part of the economy (10% of GDP and 25% of exports). The transition to electric vehicles is a challenge
- An ageing population and a shortage of skilled labour
- Dependence on coal (1/3 of the country's energy mix)

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	2.8	0.0	1.2	2.5	2.8
Inflation (yearly average. %)	15.1	10.8	2.4	2.4	2.0
Public balance (% GDP)	-3.1	-3.7	-2.0	-1.8	-2.2
Current account balance (% GDP)	-4.7	-0.1	1.7	1.6	1.4
Public debt (% GDP)	42.5	42.2	43.3	42.8	42.0

(f): Forecast.

2026 OUTLOOK

- The Czech economy is expected to continue its expansion, supported primarily by robust domestic consumption driven by a declining household savings rate.
- While Czechia has demonstrated strong absorption of EU funds, a significant portion remains to be utilized ahead of the 2026 deadline.
- Fiscal policy is anticipated to shift away from the current consolidation phase; however, adherence to fiscal rules should constrain any substantial widening of the deficit.
- The return to power of ANO, led by Andrej Babiš, signals a right-leaning and populist shift in the country's political landscape.

DENMARK



COFACE ASSESSMENTS

COUNTRY RISK

A1

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

6

GDP PER CAPITA

US Dollars

71 214

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	15%
Sweden	9%
United States	8%
Netherlands	7%
Norway	6%

Exports of goods by product as a % of total

Medicinal and pharmaceutical products	11%
Other industrial machinery and parts	7%
Meat and meat preparations	4%
Electrical machinery, apparatus and appliances	4%
Road vehicles	4%

Imports of goods by country as a % of total

Germany	19%
Sweden	12%
Netherlands	9%
China	8%
United States	6%

Imports of goods by product as a % of total

Road vehicles	9%
Medicinal and pharmaceutical products	6%
Electrical machinery, apparatus and appliances	6%
Petroleum, petroleum products and related materials	5%
Articles of apparel & clothing accessories	5%



- Niche industries with cyclically non-sensitive export goods (pharmaceuticals, wind turbines, food)
- World's second largest shipping operator
- Almost energy self-sufficient (oil & gas in the North Sea and wind parks)
- Well managed public finances and large current account surplus
- Danish Krone (DKK) pegged to the euro



- Small open economy sensitive to external demand
- Very high household debt
- Public sector constitutes a significant part of the country's employment
- High private non-financial corporate debt

Main Indicators

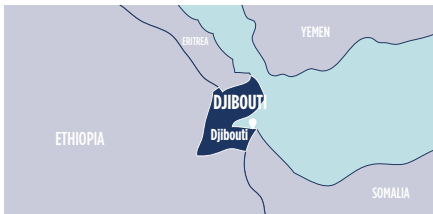
	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	0.4	0.6	3.5	2.7	2.2
Inflation (yearly average, %)	7.7	3.3	1.4	1.9	1.2
Public balance (% GDP)	3.4	3.4	4.5	2.3	1.6
Current account balance (% GDP)	11.2	11.0	12.2	12.1	11.7
Public debt (% GDP)	33.3	33.0	30.5	28.4	27.3

(f): Forecast.

2026 OUTLOOK

- While the pharmaceutical sector remains a key growth driver, its pace is moderating, though the broader private sector is performing relatively well.
- Government spending is expected to underpin growth through a generous budget, even as a general election approaches, with the continuation of the current centrist government appearing unlikely.
- Despite a high saving propensity, private consumption should strengthen as inflation eases, real wages rise, and modest tax cuts provide additional support.

DJIBOUTI



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

C

POPULATION

Millions of persons

1

GDP PER CAPITA

US Dollars

4 114

TRADE EXCHANGES

Exports of goods by country as a % of total

Ethiopia	79%
Euro Area	7%
United Arab Emirates	4%
United States	2%
Nigeria	1%

Exports of goods by product as a % of total

Fixed vegetable oils and fats, crude, refined or fractionated	21%
Road vehicles	17%
Iron and steel	9%
Cereals and cereal preparations	8%
Sugar, sugar preparations and honey	6%

Imports of goods by country as a % of total

China	18%
India	14%
United Arab Emirates	11%
Saudi Arabia	10%
Türkiye	9%

Imports of goods by product as a % of total

Road vehicles	11%
Fixed vegetable oils and fats, crude, refined or fractionated	10%
Petroleum, petroleum products and related materials	9%
Iron and steel	7%
Plastics in primary forms	6%



- Strategic location at the entrance to the Red Sea, Ethiopia's only maritime access
- Dominant port activity supported by modern infrastructure
- Djiboutian franc pegged to the US dollar (issuing authority)
- Presence of five foreign military bases: stable foreign exchange earnings and enhanced security
- Potential for wind and solar power development (100% by 2035)



- Heavy dependence on ports: vulnerable to global shocks and regional tensions
- High debt to China, low foreign exchange reserves
- Virtually non-existent agriculture and manufacturing: massive imports
- State monopolies, low competition, endemic corruption
- Autocratic governance, ethnic tensions
- Low tax revenues, high unemployment and poverty
- Water scarcity

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	3.7	7.4	6.5	6.0	6.0
Inflation (yearly average, %)	5.2	1.4	2.1	1.5	1.4
Public balance (% GDP)*	-1.5	-3.5	-2.6	1.0	-1.0
Current account balance (% GDP)	-5.4	7.6	-0.4	1.5	1.5
Public debt (% GDP)	69.0	70.0	69.0	67.0	62.0

(f): Forecast. * Current balance excluding activity related to re-exports to Ethiopia

2026 OUTLOOK

- Growth is expected to remain strong in 2026, driven by port and logistics activities (supported by Ethiopian demand).
- The country is banking on Vision 2035 to diversify its economy, with projects such as the expansion of the Damerjog free zone and the construction of a refinery.
- Despite a near-balanced budget, the revenue structure remains fragile due to exemptions for free zones and ports, as well as tax evasion.
- Public debt, which is entirely external and considered unsustainable by the IMF, is mainly owed to China, which has granted a moratorium until 2027.

DOMINICAN REPUBLIC



COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

B

POPULATION

Millions of persons

10.8

GDP PER CAPITA

US Dollars

11 542

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	37%
Euro Area	5%
Haiti	4%
Switzerland	4%
India	3%

Exports of goods by product as a % of total

Professional and scientific instruments	15%
Gold, non-monetary	11%
Electrical machinery, apparatus and appliances	11%
Tobacco and tobacco manufactures	10%
Articles of apparel & clothing accessories	6%

Imports of goods by country as a % of total

United States	35%
China	18%
Euro Area	15%
Mexico	5%
Brazil	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	12%
Road vehicles	8%
Electrical machinery, apparatus and appliances	6%
Other industrial machinery and parts	4%
Gas, natural and manufactured	4%



- Leading tourist destination in the Caribbean
- Remittances from the diaspora
- Solid infrastructure network
- Free trade agreement with the United States (CAFTA-DR) and economic partnership agreement with the EU
- Diversification of free trade zones from textiles to electronics and medical equipment
- Institutional stability and popularity of the president



- Dependence on the United States
- Dependence on imports of hydrocarbons and food products
- Proximity to and tense relations with Haiti due to insecurity and migration flows
- Limited manufacturing activity
- Faulty electricity sector
- Low tax revenues
- Poverty and high levels of inequality
- Crime linked to drug trafficking
- Exposure to natural disasters

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	5.2	2.2	5.0	3.1	4.4
Inflation (yearly average. %)	8.8	4.8	3.3	3.7	4.2
Public balance (% GDP)*	-2.7	-3.1	-3.2	-3.9	-3.2
Current account balance (% GDP)	-5.8	-3.7	-3.4	-3.0	-2.5
Public debt (% GDP)*	46.5	47.0	47.5	48.2	47.2

(f): Forecast. * Non-financial public sector.

2026 OUTLOOK

- Growth will rebound, driven by private consumption and investment, which will benefit from lower borrowing costs linked to monetary easing.
- Fiscal consolidation efforts will continue, with measures to combat tax evasion and the phasing out of fuel and electricity subsidies.
- Financed by FDI, the current account deficit will narrow thanks to strong tourism performance.
- Center-right President Luis Abinader will maintain his tough stance on Haitian immigration, helping to maintain his popular support.

ECUADOR



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

B

POPULATION

Millions of persons

18

GDP PER CAPITA

US Dollars

6 939

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	17%
Panama	15%
Euro Area	13%
China	12%
Peru	3%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	27%
Fish, crustaceans, molluscs and preparations thereof	26%
Vegetables and fruits	14%
Coffee, tea, cocoa, spices, and manufactures thereof	11%
Metalliferous ores and metal scrap	6%

Imports of goods by country as a % of total

United States	22%
China	18%
Euro Area	8%
Colombia	6%
Brazil	3%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	21%
Road vehicles	7%
Feedstuff for animals (excluding unmilled cereals)	5%
Other industrial machinery and parts	4%
Medicinal and pharmaceutical products	4%



- Significant mineral resources (copper, gold, etc.), oil and gas
- Tourism potential (flora, fauna, heritage)
- Climate diversity allowing crop diversification
- Marine resources: number one exporter of shrimp and prawn
- Relatively low inflationary risk due to full dollarisation
- Fiscal consolidation within the IMF financed programme



- Oil-dependent economy, declining output
- High seismic risk: volcanic eruptions
- Competitiveness subject to the evolution of the dollar because of full dollarisation
- Largely informal economy and low qualification of the workforce
- Long history of sovereign defaults
- Rising drug and gold-related gang criminality penetrating institutions
- Deficient business environment, power shortages

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	5.9	2.0	-2.0	2.5	2.3
Inflation (yearly average. %)	3.5	2.1	1.6	1.3	1.8
Public balance (% GDP)	0	-3.5	-1.3	-1.0	-0.1
Current account balance (% GDP)	1.8	1.8	5.7	4.0	3.8
Public debt (% GDP)	57.2	54.3	53.8	53.0	51.0

(f): Forecast.

2026 OUTLOOK

- Despite cheaper credit, dollarization permitting, economy is expected to slow down in 2026, reflecting fiscal constraints, weaker external momentum, declining oil production, the lingering impacts of social and productive instability, and criminality.
- His defeat in the Nov 2025 referendum, a reminder of the strength of indigenous and environmentalists, slows President Noboa's reforming train.
- The external balance increasingly depends on remittances and multilateral financing, pending export diversification, while fiscal remains under pressure from lower oil output, and resisting Assembly.

EGYPT 

COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

C

POPULATION

Millions of persons

107

GDP PER CAPITA

US Dollars

3 570

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	25%
Saudi Arabia	7%
Türkiye	7%
United Arab Emirates	7%
United States	5%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	16%
Vegetables and fruits	13%
Gold, non-monetary	6%
Articles of apparel & clothing accessories	6%
Fertilizers, not crude	5%

Imports of goods by country as a % of total

Euro Area	15%
China	14%
Saudi Arabia	7%
United States	7%
Russia	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	9%
Cereals and cereal preparations	8%
Road vehicles	5%
Iron and steel	5%
Other industrial machinery and parts	4%



- Large, young, and growing population
- Geostrategic hub (Suez Canal)
- Tourism potential
- Oil, gas, and mineral potential (gold, iron ore, coal, phosphate, copper)
- Political and financial support from the Gulf and the West
- IMF-funded programs
- Public debt mainly domestic
- Increasing financial inclusion
- Multiple free trade agreements



- Poverty, unemployment (youth, women), informality
- Low public revenues, high deficit and debt
- Meager Low value-added manufacturing exports
- Weak investment focused on construction and extraction
- Dependence on the Nile and imports (food, energy)
- State control over the economy
- Corruption, bureaucracy, weak governance
- Sensitive geopolitical neighbourhood

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)*	6.7	3.8	2.4	4.5	5.0
Inflation (yearly average, %)	8.5	24.4	33.3	14.0	10.0
Public balance (% GDP)*	-6.2	-6.0	-3.6	-7.5	-7.0
Current account balance (% GDP)*	-3.5	-1.2	-5.4	-4.0	-3.5
Public debt (% GDP)*	88.5	95.9	90.9	85.0	83.0

(f): Forecast. * Fiscal year : July 1, 2025 to June 30, 2026.

2026 OUTLOOK

- Growth will be driven by FDI (tourism complexes, Canal Zone, gas, renewables), private consumption (higher wages, lower inflation, remittances, monetary easing), competitive exports (pound depreciation), and tourism.
- Fiscal consolidation (broader VAT, reduced energy subsidies) and the slow recovery of Canal traffic will strengthen the primary surplus, while lower interest rates will ease the debt burden.
- The current account deficit will narrow thanks to tourism and remittances. It will mainly be financed by Gulf FDI.

EL SALVADOR 

COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

B

POPULATION

Millions of persons

6.3

GDP PER CAPITA

US Dollars

5 580

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	34%
Guatemala	20%
Honduras	16%
Nicaragua	9%
Costa Rica	5%

Exports of goods by product as a % of total

Articles of apparel & clothing accessories	26%
Electrical machinery, apparatus and appliances	7%
Textile yarn and related products	6%
Sugar, sugar preparations and honey	6%
Paper and paper manufactures	5%

Imports of goods by country as a % of total

United States	28%
China	17%
Guatemala	10%
Mexico	8%
Euro Area	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	11%
Road vehicles	6%
Textile yarn and related products	4%
Electrical machinery, apparatus and appliances	4%
Iron and steel	4%



- Agricultural and tourism potential
- Popularity of President Bukele
- Agreement with the IMF, coinciding with return to international financial markets
- Member of the CAFTA-DR free trade agreement; free trade agreements with the EU, Honduras, Panama, Mexico, Colombia, Chile, Guatemala, and South Korea
- Member of the Northern Triangle Customs Union



- Dependence on the United States
- Authoritarian drift and concentration of power in the presidency
- Inadequate infrastructure
- Lack of skilled labor
- Corruption and favoritism
- Weak investment
- Inequality, poverty
- Weather and seismic vulnerability
- Lack of independent monetary policy (dollarization in 2001)
- Fragility of public finances

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	2.9	3.5	2.6	2.8	2.5
Inflation (yearly average, %)	7.2	4.1	0.9	0.5	1.0
Public balance (% GDP)*	-2.7	-4.7	-4.5	-3.0	-2.0
Current account balance (% GDP)	-6.7	-1.1	-1.8	-1.0	-1.5
Public debt (% GDP)**	79.5	85.0	87.5	88.0	89.0

(f): Forecast. * Non-financial public sector. ** Total public debt.

2026 OUTLOOK

- An American slowdown would weigh on exports and investment, and dampen private consumption through lower remittances.
- The current account deficit will widen, driven by higher imports and eventually weaker exports to the United States.
- Fiscal consolidation efforts will continue under the IMF agreement, but the sustainability of the program could be challenged due to N. Bukele's pro-bitcoin policy.
- The priority will remain maintaining ties with the Trump administration on migration, security, and trade.

ESTONIA



COFACE ASSESSMENTS

COUNTRY RISK

A3

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

1.4

GDP PER CAPITA

US Dollars

31 419

TRADE EXCHANGES

Exports of goods by country as a % of total

Finland	16%
Latvia	11%
Sweden	9%
Lithuania	8%
Germany	7%

Exports of goods by product as a % of total

Road vehicles	7%
Electrical machinery, apparatus and appliances	7%
Telecommunication and sound recording apparatus	7%
Cork and wood	5%
Cork and wood manufactures (excluding furniture)	5%

Imports of goods by country as a % of total

Finland	13%
Germany	11%
Latvia	11%
Lithuania	11%
Poland	8%

Imports of goods by product as a % of total

Road vehicles	12%
Electrical machinery, apparatus and appliances	7%
Petroleum, petroleum products and related materials	5%
Telecommunication and sound recording apparatus	4%
Medicinal and pharmaceutical products	4%



- Lowest public debt to GDP ratio in the EU
- Diversified energy sources, half of which is domestic thanks to oil shale
- Commercial, financial, and cultural ties with Baltic neighbours, Scandinavia and Finland
- Development of high value-added sectors (ICT) and industries (transport, furniture)
- Business-friendly environment due to attractive taxation and simplified procedures



- Small, open economy particularly vulnerable to external shocks
- Significant impact from the war in Ukraine: Russia was one of its main trading partners
- Demographic decline and ageing population
- Lack of overland connections with the rest of the EU
- Persistent inequalities and poverty, especially in the predominantly Russian-speaking eastern regions

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	-1.2	-2.7	-0.1	0.5	2.1
Inflation (yearly average, %)	19.3	9.4	3.5	5.1	3.3
Public balance (% GDP)	-0.9	-2.7	-1.7	-1.8	4.1
Current account balance (% GDP)	-3.0	-1.7	-1.5	-0.9	-0.5
Public debt (% GDP)	18.5	20.2	22.0	24.0	26.0

(f): Forecast.

2026 OUTLOOK

- Higher personal income tax exemptions and other adjustments should boost consumption, but combined with rising defence spending, will likely push the fiscal deficit above 4% of GDP.
- As the temporary impact of higher VAT rates fades, inflation is projected to stabilize.
- A gradual recovery in Finland and further acceleration in Sweden should create a more favourable external environment for Estonia.
- Following a period of weak economic performance and declining popularity, the ruling coalition is seeking to regain public support ahead of the parliamentary elections scheduled for early 2027.

ESWATINI



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

C

POPULATION

Millions of persons

1.2

GDP PER CAPITA

US Dollars

3 910

TRADE EXCHANGES

Exports of goods by country as a % of total

South Africa	62%
Nigeria	7%
Kenya	7%
Mozambique	4%
Tanzania	3%

Exports of goods by product as a % of total

Essential oils for perfume materials and cleaning preparations	27%
Sugar, sugar preparations and honey	19%
Chemical materials and products	12%
Articles of apparel & clothing accessories	9%
Cork and wood	6%

Imports of goods by country as a % of total

South Africa	60%
Guyana	19%
China	7%
United States	1%
Mozambique	1%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	13%
Cereals and cereal preparations	6%
Textile yarn and related products	5%
Road vehicles	5%
Electric current	4%



- Agricultural (maize, sugarcane, livestock), forestry and mining (coal, stone) resources
- Agro-industry (sugarcane, timber, concentrates for sweetened beverages) and apparel sector
- Tourism and renewable energy potential
- Lilangeni pegged to the South African rand
- Member of the Southern African Customs Union (SACU)
- Public debt predominantly domestic



- Low diversification: few agricultural and manufactured exports, tourism
- Dependence on South Africa (trade, expatriate remittances, SACU revenues), landlocked
- State-dominated economy
- Corruption, poor infrastructure
- Absolute monarchy, periodic social unrest
- Poverty (~50%), widespread HIV, informality, unemployment (31.5%), inequality

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	1.1	3.4	2.8	4.2	4.0
Inflation (yearly average, %)	4.8	4.9	4.0	3.5	4.0
Public balance (% GDP)*	-5.3	-0.7	-1.3	-4.5	-4.0
Current account balance (% GDP)	-2.7	2.4	1.0	-2.0	-2.0
Public debt (% GDP)*	39.5	39.4	39.2	43.0	44.0

(f): Forecast. * Fiscal year 2026 from 1 April 2026 to 30 March 2027.

2026 OUTLOOK

- In 2026, growth will be supported by public projects (dam, roads) and private investments (biomass, solar), as well as household consumption.
- The decline in SACU revenues will weigh on public finances, but a broader tax base and digitalization will help contain the deficit.
- The current account deficit is expected to remain broadly stable, with solid exports (concentrates, sugar), offset by investment-related imports and lower SACU revenues.
- The authoritarian rule of Mswati III, deaf to democratic calls, fuels discontent and heightens political risk.

ETHIOPIA 

COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

D

POPULATION
Millions of persons

108.4

GDP PER CAPITA
US Dollars

1 310

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	20%
Singapore	11%
Saudi Arabia	10%
United States	7%
Kenya	6%

Exports of goods by product as a % of total

Coffee, tea, cocoa, spices, and manufactures thereof	38%
Vegetables and fruits	14%
Oil seeds and oleaginous fruits	10%
Crude animal and vegetable materials	9%
Gold, non-monetary	6%

Imports of goods by country as a % of total

China	36%
Saudi Arabia	12%
India	9%
Euro Area	6%
Kuwait	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	11%
Road vehicles	8%
Fixed vegetable oils and fats, crude, refined or fractionated	6%
Electrical machinery, apparatus and appliances	5%
Power generating machinery and equipment	5%



- Hydroelectric, mining (gold), agricultural and tourism resources; one of Africa's leading coffee exporters
- Domestic market (over 100 million inhabitants)
- Continental air hub (Ethiopian Airlines)
- Public investment in infrastructure
- Entirely renewable electricity mix
- Reforms supported by the IMF: exchange rate liberalisation, fiscal consolidation



- Low agricultural productivity, poverty (43%), food insecurity
- Limited manufacturing sector
- Landlocked country (Djibouti is the only maritime outlet)
- Political and security instability, turbulent neighbourhood, population displacement
- Infrastructure deficit, still insufficient power supply
- Over-indebtedness, in default since 2023

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)*	6.4	7.2	8.1	7.0	7.0
Inflation (yearly average, %)*	33.9	30.2	21.0	13.0	10.0
Public balance (% GDP)*	-4.2	-2.6	-2.0	-1.5	-1.7
Current account balance (% GDP)*	-4.3	-2.9	-4.2	-3.0	-2.5
Public debt (% GDP)*	46.9	38.7	32.7	46.5	41.0

(f): Forecast. * Fiscal year 2026: 8 July 2025–7 July 2026

2026 OUTLOOK

- Growth will remain robust, supported by exchange rate liberalisation, public spending and consumption benefiting from rising real incomes.
- The balance of payments is recovering thanks to booming coffee and gold exports, increased remittances and disbursements from the IMF and the World Bank, replenishing reserves.
- Debt restructuring is progressing, while negotiations on the Eurobond continue.
- With the 2026 elections approaching, instability reigns, with tensions in Amhara and Oromia, a precarious peace in Tigray, and conflicts with Eritrea, Somalia and Egypt.

FIJI 

COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

A4

POPULATION
Millions of persons

0.9

GDP PER CAPITA
US Dollars

6 468

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	14%
Australia	9%
Tonga	5%
New Zealand	4%
Samoa	2%

Exports of goods by product as a % of total

Beverages	19%
Petroleum, petroleum products and related materials	18%
Fish, crustaceans, molluscs and preparations thereof	11%
Gold, non-monetary	7%
Sugar, sugar preparations and honey	7%

Imports of goods by country as a % of total

Singapore	23%
China	15%
Australia	14%
New Zealand	14%
United States	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	22%
Road vehicles	7%
Electrical machinery, apparatus and appliances	4%
Cereals and cereal preparations	4%
Telecommunication and sound recording apparatus	4%



- Main industries: tourism sector, sugar industry, mineral water
- Country in the process of being democratized: gradual institutional stabilization, no coup d'état since 2006
- Hub of the South Pacific for economy, trade, transport and education
- Close to New Zealand and Australia, home to the headquarters of the Pacific Islands Forum Secretariat



- Heavy dependence on tourism, the sugar industry, remittances from the diaspora, and imports (energy, food, equipment): chronic trade deficit
- High climate and weather risks: floods, cyclones
- Geographical isolation
- Aging infrastructure in poor condition
- Low human capital (brain drain)
- Low transparency and fiscal cooperation

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	19.8	7.5	4.0	3.0	3.0
Inflation (yearly average, %)	4.3	2.3	4.5	1.0	1.0
Public balance (% GDP)	-10.3	-4.5	-2.3	-4.7	-5.2
Current account balance (% GDP)	-17.3	-7.7	-7.7	-7.5	-8.0
Public debt (% GDP)	86.5	81.2	80.9	81.5	82.0

(f): Forecast.

2026 OUTLOOK

- In 2026, growth will remain moderate: delays in tourism infrastructure projects due to emigration and supply constraints will continue to hamper the development of tourism, the main driver of economic activity.
- Environmental risks and US customs duties (15%) pose a threat to mineral water exports, which could worsen the trade deficit.
- The fiscal deficit will continue to widen due to the extensive investment plan for the renovation of roads, bridges, and pipelines, partly financed by concessional loans from multilateral institutions.

FINLAND



COFACE ASSESSMENTS

COUNTRY RISK

A3

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

5.6

GDP PER CAPITA

US Dollars

53 286

TRADE EXCHANGES

Exports of goods by country as a % of total

Sweden	11%
Germany	11%
United States	10%
Netherlands	8%
China	5%

Exports of goods by product as a % of total

Paper and paper manufactures	9%
Specialised machinery	8%
Electrical machinery, apparatus and appliances	7%
Petroleum, petroleum products and related materials	7%
Iron and steel	5%

Imports of goods by country as a % of total

Sweden	17%
Germany	15%
China	10%
Norway	7%
United States	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	11%
Road vehicles	9%
Electrical machinery, apparatus and appliances	8%
Other industrial machinery and parts	5%
Metalliferous ores and metal scrap	5%



- Favourable business climate, strong institutions and high standard of living
- Strong ICT-sector and domestic supply of commodities
- Diversified energy production with nuclear, biomass, hydro and wind power production
- Finland is part of the Eurozone, and became a member of NATO in April 2023



- Highly vulnerable to international economic conditions
- Direct neighbour of Russia (common border is around 1,340 km long)
- Dependence of the Finnish banking on the Swedish and Danish financial sectors
- Labour market inflexibility leads to relatively high structural unemployment and shortages in certain areas and sectors

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	0.8	-0.9	0.4	0.2	1.2
Inflation (yearly average, %)	7.1	6.3	1.6	0.4	1.2
Public balance (% GDP)	-0.2	-3.0	-4.4	-4.5	-3.7
Current account balance (% GDP)	-2.4	-0.8	-0.0	0.1	-0.1
Public debt (% GDP)	74.0	77.5	82.1	88.5	89.8

(f): Forecast.

2026 OUTLOOK

- Cyclical tailwinds should lend some support in 2026, with low inflation and interest rates aided by tax cuts, though recovery remains fragile as unemployment stays elevated.
- The government is pressing ahead with expenditure cuts to gradually restore a healthier fiscal balance and reduce debt, though these measures have eroded its popularity and may weigh on confidence.
- The construction sector is expected to rebound from its slump, while private investment should sustain some activity, even as external demand remains subdued.

FRANCE



COFACE ASSESSMENTS

COUNTRY RISK

A3

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

68.4

GDP PER CAPITA

US Dollars

46 187

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	13%
Italy	8%
United States	8%
Belgium	8%
Spain	8%

Exports of goods by product as a % of total

Road vehicles	8%
Other transport equipment	8%
Medicinal and pharmaceutical products	6%
Electrical machinery, apparatus and appliances	6%
Power generating machinery and equipment	5%

Imports of goods by country as a % of total

Germany	13%
China	10%
United States	8%
Belgium	8%
Italy	7%

Imports of goods by product as a % of total

Road vehicles	10%
Petroleum, petroleum products and related materials	9%
Electrical machinery, apparatus and appliances	6%
Medicinal and pharmaceutical products	5%
Other industrial machinery and parts	4%



- Quality of infrastructure and public services
- Skilled workforce
- Tourism power
- Competitive international groups (aerospace, energy, environment, pharmaceuticals, luxury goods, food processing, retail)
- Global agricultural powerhouse
- High level of savings



- Insufficient number of exporting companies, loss of competitiveness and market shares
- Advanced de-industrialisation, relatively low level of product range, insufficient innovation efforts
- Low employment rate for young people and senior citizens
- Relatively inefficient public spending and high tax burden
- High and growing public and private debt
- Political fragmentation and instability

Main Indicators

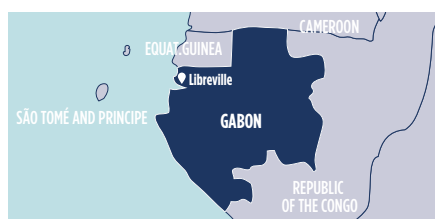
	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	2.5	1.1	1.1	0.9	0.9
Inflation (yearly average, %)	5.9	5.7	2.3	1.0	1.3
Public balance (% GDP)	-4.7	-4.9	-5.8	-5.4	-5.2
Current account balance (% GDP)	-1.4	-1.1	0.1	-0.6	-0.3
Public debt (% GDP)	111.7	109.7	112.7	116.3	118.8

(f): Forecast.

2026 OUTLOOK

- Activity will remain subdued due to political uncertainty, which could weigh on household consumption and business investment.
- As the 2026 budget presents very limited fiscal efforts, public finances will remain seriously deteriorated and public debt, which is already very high, will continue to rise.
- With the fragmentation of the National Assembly making a lasting majority impossible, new legislative elections cannot be ruled out in 2026 – with no guarantee that a majority will emerge. Political instability is expected to continue (at least) until the 2027 presidential election.

GABON



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

D

POPULATION

Millions of persons

2.3

GDP PER CAPITA

US Dollars

9 258

TRADE EXCHANGES

Exports of goods by country as a % of total

China	28%
Euro Area	20%
Malaysia	9%
Indonesia	7%
Brazil	6%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	64%
Metaliferous ores and metal scrap	17%
Other transport equipment	7%
Cork and wood	4%
Cork and wood manufactures (excluding furniture)	3%

Imports of goods by country as a % of total

Euro Area	25%
South Korea	12%
China	11%
United States	7%
India	4%

Imports of goods by product as a % of total

Other transport equipment	18%
Other industrial machinery and parts	8%
Road vehicles	6%
Meat and meat preparations	6%
Cereals and cereal preparations	5%

- Abundant resources (oil, manganese, timber) and under-exploited mining potential (iron, gold, uranium, diamonds, copper, zinc, rare earths)
- Strategic location on the Atlantic coast
- Efforts to diversify the economy
- Hydroelectric potential
- Vast forest resources (sale of carbon certificates)
- Member of OPEC+, CEMAC, and the Commonwealth
- Monetary stability (pegged to the euro)

- Economy heavily dependent on the oil sector
- Inadequate infrastructure (transport and electricity)
- Dependence on imports (food, fuel, and capital goods)
- High risk of deterioration in the budgetary situation and excessive debt
- High youth unemployment, endemic poverty, informal economy, corruption
- Limited confidence in unchanged political leadership

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	3.0	2.4	3.4	2.0	2.5
Inflation (yearly average, %)	4.3	3.6	1.2	1.5	2.0
Public balance (% GDP)	-0.9	1.8	-3.9	-5.0	-6.0
Current account balance (% GDP)	10.9	8.0	4.0	2.0	1.0
Public debt (% GDP)	65.6	70.6	72.7	76.0	82.0

(f): Forecast.

2026 OUTLOOK

- Weakening growth in oil production and low prices will be offset by growth in timber, mining, and gas production. Public infrastructure projects (transportation, energy) will also support growth in 2026.
- The budgetary situation will remain fragile. The government is maintaining high levels of spending despite falling oil revenues, which will increase debt and widen the current account deficit.
- The elections at the end of 2025 mark the end of the post-coup military transition. President Nguema, the former head of the junta, has seen his control over institutions strengthened.

GAMBIA (THE)



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

C

POPULATION

Millions of persons

2.7

GDP PER CAPITA

US Dollars

865

TRADE EXCHANGES

Exports of goods by country as a % of total

China	11%
Mali	8%
Nigeria	7%
India	4%
Micronesia	3%

Exports of goods by product as a % of total

Fish, crustaceans, molluscs and preparations thereof	19%
Cork and wood	19%
Vegetables and fruits	16%
Metaliferous ores and metal scrap	11%
Petroleum, petroleum products and related materials	9%

Imports of goods by country as a % of total

Denmark	60%
Euro Area	9%
Senegal	5%
India	4%
China	4%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	16%
Textile yarn and related products	10%
Cereals and cereal preparations	7%
Road vehicles	6%
Non metallic mineral manufactures	5%

- Young and growing population
- Remittances from expatriates
- Ongoing governance reforms (anti-corruption), justice, taxation, public sector, and public procurement
- International financial support (IMF, World Bank, African Development Bank, Gulf countries, EU)
- Expansion of the Port of Banjul, serving as a gateway for landlocked countries and regions

- Small country along the Gambia River (flood risk), surrounded by Senegal
- Low diversification: agriculture (vulnerable to climate shocks), tourism
- Structural dependence on imported goods
- Low financial inclusion and labor market participation, informality, corruption, fragile democratic transition
- Lack of infrastructure
- Mainly external debt

Main Indicators

	2022	2023	2024	2025 (p)	2026 (p)
GDP growth (%)	5.5	5.0	5.3	5.8	5.5
Inflation (yearly average, %)	11.5	17.0	11.6	9.0	6.0
Public balance (% GDP)	-5.5	-3.6	-4.0	-1.5	-1.3
Current account balance (% GDP)	-4.2	-5.4	-5.8	-5.0	-4.5
Public debt (% GDP)	84.0	80.0	75.0	70.0	65.0

(f): Forecast.

2026 OUTLOOK

- Growth will be driven by public investment, consumption (lower inflation, remittances), tourism and industry.
- The fiscal deficit will narrow thanks to better revenue mobilization (higher income tax, digitalization), despite rising expenditures (wages, subsidies, transfers). Debt distress risk remains high.
- Strong remittances, tourism, lower import prices and higher exports will help reduce the current account deficit.
- President Adama Barrow is running for a third term in 2026 following the blockage of constitutional reform.

GEORGIA



COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

A3

POPULATION

Millions of persons

3.7

GDP PER CAPITA

US Dollars

9 142

TRADE EXCHANGES

Exports of goods by country as a % of total

Kyrgyzstan	20%
Kazakhstan	13%
Azerbaijan	11%
Russia	10%
Armenia	9%

Exports of goods by product as a % of total

Road vehicles	39%
Beverages	13%
Metalliferous ores and metal scrap	6%
Iron and steel	6%
Vegetables and fruits	5%

Imports of goods by country as a % of total

Euro Area	20%
Türkiye	16%
United States	12%
Russia	11%
China	10%

Imports of goods by product as a % of total

Road vehicles	24%
Petroleum, petroleum products and related materials	8%
Medicinal and pharmaceutical products	4%
Electrical machinery, apparatus and appliances	3%
Iron and steel	3%



- Tourism, IT, mineral and hydroelectrical potential
- Strategic location between Central Asia, Russia, Europe and Türkiye
- Numerous trade agreements
- Relatively solid business environment
- Expatriate remittances



- Limited manufacturing sector, low value-added exports
- Low agricultural productivity, high informality
- High income inequality, youth unemployment
- Dependence on Russian oil and Azeri gas
- Pro-Western/pro-Russian division; Abkhazia and South Ossetia occupied by Russian military forces
- Authoritarian drift of ruling party has affected investment

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	11.0	7.8	9.4	7.0	5.5
Inflation (yearly average, %)	11.9	2.5	1.1	4.0	3.0
Public balance (% GDP)	-3.5	-2.8	-2.9	-2.9	-2.8
Current account balance (% GDP)	-4.4	-5.6	-4.4	-4.7	-5.0
Public debt (% GDP)	39.2	38.9	36.1	35.5	34.5

(f): Forecast.

2026 OUTLOOK

- Growth is set to moderate after three years of strong expansion, driven by solid private consumption and investment in infrastructure and tourism
- Inflation will stabilise around 3%, supported by prudent fiscal and monetary policies
- Public debt remains low, though the current account deficit persists
- Political polarisation, institutional weaknesses, and Russian influence continue to weigh on investor confidence and EU integration prospects

GERMANY



COFACE ASSESSMENTS

COUNTRY RISK

A3

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

83.5

GDP PER CAPITA

US Dollars

56 087

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	10%
France	8%
Netherlands	7%
Poland	6%
China	6%

Exports of goods by product as a % of total

Road vehicles	16%
Electrical machinery, apparatus and appliances	8%
Medicinal and pharmaceutical products	7%
Other industrial machinery and parts	7%
Specialised machinery	4%

Imports of goods by country as a % of total

China	12%
Netherlands	7%
United States	7%
Poland	6%
Italy	5%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	10%
Road vehicles	10%
Medicinal and pharmaceutical products	5%
Petroleum, petroleum products and related materials	5%
Other industrial machinery and parts	4%



- Strong industrial base
- Focus on Research & Development, e.g. in Biotech and machinery
- Well-developed apprenticeship system
- High number of family-owned exporting SMEs (Mittelstand)
- Moderate public debt give financial room for public measures
- Consensus-orientated politics



- Strong, but decreasing dependence on energy imports resulting in very high electricity prices
- Heavy dependence on foreign trade, especially exports
- High focus on the industrial sector, especially the automotive, mechanical industries and pharmaceuticals
- Declining demographics with an increasingly overwhelmed pension system

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	1.8	-0.9	-0.5	0.2	1.0
Inflation (yearly average, %)	6.9	6.0	2.3	2.2	2.0
Public balance (% GDP)	-2.1	-2.5	-2.7	-2.6	-2.8
Current account balance (% GDP)	3.8	5.5	5.8	4.8	4.8
Public debt (% GDP)	64.4	62.4	62.1	63.1	63.7

(f): Forecast.

2026 OUTLOOK

- Growth should be driven by increased government investment in infrastructure and defence, which should also stimulate other sectors. However, a strong recovery is not expected due to long planning times and exhausted capacities.
- The relaxation of the debt brake and the introduction of special funds should cause public debt to rise slowly and create tensions within the coalition.
- Despite disputes, the "Grand Coalition" between the Christian-democratic CDU/CSU and the social-democratic SPD should hold.

GHANA



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

B

POPULATION

Millions of persons

34.4

GDP PER CAPITA

US Dollars

2 406

TRADE EXCHANGES

Exports of goods by country as a % of total

South Africa	29%
Switzerland	16%
United Arab Emirates	13%
Euro Area	12%
China	6%

Exports of goods by product as a % of total

Gold, non-monetary	48%
Petroleum, petroleum products and related materials	19%
Coffee, tea, cocoa, spices, and manufactures thereof	17%
Metalliferous ores and metal scrap	3%
Vegetables and fruits	3%

Imports of goods by country as a % of total

Euro Area	20%
China	20%
India	10%
Russia	8%
United Arab Emirates	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	12%
Road vehicles	8%
Specialised machinery	5%
Gold, non-monetary	4%
Cereals and cereal preparations	4%



- Significant mining (gold), agricultural (cocoa), oil and gas resources
- Diversified, self-sufficient energy mix
- Major development of mobile telephony and progress in digitisation
- Stable democracy, active civil society
- Attractive business environment, favourable to FDI



- High public debt that needs restructuring
- High government deficit (low revenues, poor public sector management)
- Fragile banking sector
- Dependence on commodities: gold, oil, cocoa & other agricultural products
- Illegal mining and gold smuggling
- Security threats, including jihadist infiltration in the north

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	3.8	3.1	5.6	5.8	5.0
Inflation (yearly average, %)	31.5	40.2	22.9	15.4	9.0
Public balance (% GDP)*	-11.7	-3.4	-7.4	-2.5	-2.0
Current account balance (% GDP)**	-2.3	-0.8	2.0	3.0	2.0
Public debt (% GDP)***	92.7	78.9	70.5	60.0	57.0

(f): Forecast. * Projections take into account domestic and bilateral debt restructuring agreements, but exclude a possible agreement on private bond debt. ** Projections take into account the bilateral debt restructuring agreement and the suspension of external commercial debt servicing. *** State-guaranteed debt included.

2026 OUTLOOK

- Growth will be driven by agriculture and services but slightly offset by moderate oil demand. With inflation returning to target, the central bank should have room for additional monetary easing.
- The fiscal situation should continue to improve, as spending is now better controlled, while revenues should benefit from measures to expand the tax base and improve tax administration.
- Despite lower oil prices, the current account surplus will be supported by robust exports of cocoa and gold. FX reserves are adequate and cover around 4.5 months of imports.

GREECE



COFACE ASSESSMENTS

COUNTRY RISK

A4

BUSINESS CLIMATE

A2

POPULATION

Millions of persons

10.4

GDP PER CAPITA

US Dollars

24 716

TRADE EXCHANGES

Exports of goods by country as a % of total

Italy	11%
Germany	7%
Cyprus	7%
Bulgaria	6%
United States	5%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	27%
Vegetables and fruits	7%
Non-ferrous metals	7%
Medicinal and pharmaceutical products	6%
Electrical machinery, apparatus and appliances	3%

Imports of goods by country as a % of total

Germany	11%
Italy	9%
China	8%
Iraq	6%
Netherlands	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	21%
Road vehicles	5%
Medicinal and pharmaceutical products	5%
Electrical machinery, apparatus and appliances	5%
Gas, natural and manufactured	4%



- Abundant European financial support (total NGEU funds = 20% of 2019 GDP)
- World leader in maritime transport
- Booming tourism
- Healing bank balance sheets
- Rapidly improving business climate
- Public debt with a secure structure
- Potential strategic role in becoming a hub for European energy supply



- A very high level of public debt leading to years of austerity, to the detriment of its economic development and its population.
- Lingering tensions vis-à-vis Türkiye
- Poorly developed and diversified industry, low productivity
- Poor quality of public services and infrastructure
- High dependence on goods and hydrocarbon imports
- Demographic decline

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	5.8	2.3	2.3	2.1	2.3
Inflation (yearly average, %)	9.3	4.2	3.0	2.9	2.3
Public balance (% GDP)	-2.5	-1.4	1.3	0.6	-0.1
Current account balance (% GDP)	-10.7	-6.7	-7.0	-5.8	-5.7
Public debt (% GDP)	178.4	165.2	154.8	146.7	141.9

(f): Forecast.

2026 OUTLOOK

- Growth will remain solid thanks to private consumption driven by rising wages, lower income tax and lower inflation. Economic activity will continue to benefit from European funds and tourism.
- The recovery in public finances will continue thanks to higher tax revenues, supported by a dynamic labour market. The current account deficit will remain high due to robust domestic demand.
- Facing a fragile opposition, the government is consolidating its political dominance. Despite ongoing dialogue with Türkiye, progress is gradual and tensions remain.

GUATEMALA



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

C

POPULATION

Millions of persons

18.4

GDP PER CAPITA

US Dollars

6 149

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	32%
El Salvador	13%
Honduras	11%
Nicaragua	7%
Euro Area	7%

Exports of goods by product as a % of total

Vegetables and fruits	17%
Articles of apparel & clothing accessories	12%
Coffee, tea, cocoa, spices, and manufactures thereof	10%
Sugar, sugar preparations and honey	6%
Fixed vegetable oils and fats, crude, refined or fractionated	4%

Imports of goods by country as a % of total

United States	33%
China	15%
Mexico	10%
Euro Area	6%
El Salvador	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	13%
Road vehicles	9%
Telecommunication and sound recording apparatus	4%
Cereals and cereal preparations	4%
Iron and steel	4%



- Significant increase in remittances from the US
- Free trade agreements with the US and the European Union
- Agricultural resources (bananas, coffee, sugar, palm oil, cardamom), tourism, hydroelectric and geothermal power
- Mining potential (gold, silver, nickel, rare earths)
- Large foreign exchange reserves and a strong currency, the quetzal
- Low public and external debt



- Heavy dependence on remittances from expatriates living in the US
- Political/social instability, corruption, and insecurity (drug trafficking) weigh on the business environment
- Social division fueled by rural and indigenous poverty, informality, inequality, underinvestment in the public sector, ethnic divisions
- Low tax revenues
- Low-skilled labor

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	4.2	3.5	3.7	3.9	3.7
Inflation (yearly average, %)	6.9	6.3	2.9	2.0	3.5
Public balance (% GDP)	-1.0	-0.8	0.1	-0.5	-0.7
Current account balance (% GDP)	1.2	3.1	2.9	3.5	2.0
Public debt (% GDP)	29.0	27.2	26.3	27.5	28.0

(f): Forecast.

2026 OUTLOOK

- In 2026, GDP growth is expected to slow due to lower growth in remittances, which drive private consumption and construction.
- In 2026, the external surplus is expected to fall and the fiscal deficit to increase slightly, reflecting lower growth in remittances, higher imports and public spending, financed by improvements in tax collection.
- In 2026, with the end of the term of office of opposition figure Consuelo Porras, President Arévalo will be able to appoint a new attorney general, ushering in a phase of greater democratic openness, anti-corruption efforts, and institutional strengthening

GUINEA



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

D

POPULATION

Millions of persons

15.4

GDP PER CAPITA

US Dollars

1 572

TRADE EXCHANGES

Exports of goods by country as a % of total

China	29%
Ghana	26%
India	12%
Euro Area	10%
Malaysia	7%

Exports of goods by product as a % of total

Gold, non-monetary	53%
Metaliferous ores and metal scrap	38%
Coffee, tea, cocoa, spices, and manufactures thereof	2%
Petroleum, petroleum products and related materials	1%
Gas, natural and manufactured	1%

Imports of goods by country as a % of total

China	24%
Euro Area	18%
India	13%
United Kingdom	7%
United Arab Emirates	7%

Imports of goods by product as a % of total

Road vehicles	11%
Cereals and cereal preparations	10%
Specialised machinery	8%
Manufactures of metal	5%
Iron and steel	5%



- Largest bauxite reserves and second largest producer worldwide
- Largely unexploited deposits of iron, gold, diamonds, uranium, and oil
- Start of mining at Simandou, the world's largest iron deposit
- Significant hydroelectric potential
- Port Autonome de Conakry: West Africa's leading port
- Excellent agro-climatic conditions for agriculture



- Dependence on mining exports and Chinese demand
- Low-inclusive growth, high poverty (47%)
- Significant informality (42% of GDP, 96% of employment)
- Subsistence agriculture (28% of GDP, 50% of employment) vulnerable to climate hazards
- Lack of infrastructure
- Low public revenues (13% of GDP)
- Military government, risk of delay in return to democracy

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	4.0	6.2	6.1	7.0	10.0
Inflation (yearly average, %)	10.5	5.4	4.7	3.0	3.0
Public balance (% GDP)	-1.9	-3.9	-5.0	-3.5	-3.0
Current account balance (% GDP)	-5.7	-9.7	-14.0	-10.0	-3.0
Public debt (% GDP)	37.9	40.4	48.8	42.0	38.0

(f): Forecast.

2026 OUTLOOK

- Growth is expected to accelerate, driven by increased mining production and exports of iron ore from Simandou. Services and agriculture will benefit from robust consumption.
- The current account deficit will narrow as imports of mining-related equipment and services decline and exports from Simandou begin.
- Junta leader Mamadi Doumbouya ran for president on December 28, 2025, after a referendum lifted the bans imposed by the junta, amid the suspension of political parties and heightened political tensions.

GUYANA



COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

C

POPULATION

Millions of persons

0.8

GDP PER CAPITA

US Dollars

30 962

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	23%
United States	13%
United Kingdom	12%
Panama	10%
Trinidad and Tobago	6%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	85%
Gold, non-monetary	6%
Road vehicles	4%
Other transport equipment	2%
Cereals and cereal preparations	1%

Imports of goods by country as a % of total

United States	26%
China	10%
South Korea	5%
Brazil	5%
Euro Area	4%

Imports of goods by product as a % of total

Other industrial machinery and parts	10%
Petroleum, petroleum products and related materials	10%
Specialised machinery	9%
Iron and steel	8%
Road vehicles	8%



- Attractive prospects for investors in the mining (gold, bauxite), hydroelectric power, agriculture, and forestry sectors
- Abundant offshore oil and gas reserves, currently being exploited since 2020
- Member of the Caribbean Community and Common Market
- Management of oil revenues through a sovereign wealth fund



- Dependence on natural resources (gold, bauxite, sugar, rice, timber, and, above all, oil)
- Tensions with Venezuela over Essequibo and adjacent waters
- Failing infrastructure
- Low-skilled local workforce and emigration of the most skilled workers
- Sensitivity to weather events
- Predominantly rural population, which benefits little from oil revenues
- High crime rate

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	63.3	33.8	43.6	11.0	24.0
Inflation (yearly average. %)	6.5	4.5	2.5	3.5	4.5
Public balance (% GDP)	-5.1	-5.8	-7.3	-5.0	-4.5
Current account balance (% GDP)	28.8	13.9	16.0	14.2	15.5
Public debt (% GDP)	24.8	26.7	24.3	29.0	29.0

(f): Forecast.

2026 OUTLOOK

- Growth will accelerate with a year of full production at the four existing oil fields. The start of production at the Uaru project will bring production capacity to around 1.3 million bpd.
- The repercussions of US military intervention in Venezuela are likely to put Caracas' claims on Essequibo on hold, reducing the main source of instability.
- Fiscal policy will focus on utilizing oil revenues to maintain investment and social spending levels.
- The current account surplus will widen, supported by oil exports.

HONDURAS



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

C

POPULATION

Millions of persons

10.7

GDP PER CAPITA

US Dollars

3 481

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	36%
Euro Area	16%
Guatemala	10%
El Salvador	8%
Nicaragua	6%

Exports of goods by product as a % of total

Articles of apparel & clothing accessories	22%
Coffee, tea, cocoa, spices, and manufactures thereof	19%
Vegetables and fruits	11%
Electrical machinery, apparatus and appliances	10%
Fixed vegetable oils and fats, crude, refined or fractionated	6%

Imports of goods by country as a % of total

United States	31%
China	16%
Guatemala	11%
Mexico	7%
El Salvador	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	11%
Road vehicles	7%
Textile yarn and related products	6%
Iron and steel	5%
Electrical machinery, apparatus and appliances	5%



- Privileged relations with the United States
- Agricultural resources
- Support from multilateral donors, particularly the IMF, to back the government's economic reforms



- Political instability and polarization
- Dependence on the US economy
- Dependence on fuel and grain imports
- High emigration fueled by insecurity
- High level of informality in the economy, widespread poverty
- Tax revenue still too low
- High unemployment rate
- Country vulnerable to climate events
- Deficiencies in infrastructure and public services

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	4.1	3.6	3.6	3.5	2.8
Inflation (yearly average. %)	9.1	6.7	4.6	4.5	4.1
Public balance (% GDP)*	-1.5	-3.5	-1.8	-2.8	-2.5
Current account balance (% GDP)	-6.9	-4.0	-4.5	-2.0	-3.0
Public debt (% GDP)*	52.0	48.0	48.0	45.0	44.0

(f): Forecast. * Non-financial public sector.

2026 OUTLOOK

- The government of Nasry Asfura (National Party, right wing), elected in December 2025 after a prolonged and contested election, will have limited legitimacy and will establish close relations with the Trump administration.
- Economic activity will be less dynamic in 2026, with private consumption penalized by slower growth in remittances, mainly from the United States (88% of total flows).
- The current account deficit will widen as the US tightens its migration and trade policies, weighing on remittances and the maquila industry, respectively.

HONG KONG 

COFACE ASSESSMENTS

COUNTRY RISK

A3

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

7.5

GDP PER CAPITA

US Dollars

54 244

TRADE EXCHANGES

Exports of goods by country as a % of total

China	59%
United States	6%
Euro Area	5%
Vietnam	3%
India	3%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	45%
Office machines and automatic data processing machines	12%
Telecommunication and sound recording apparatus	10%
Gold, non-monetary	9%
Professional and scientific instruments	3%

Imports of goods by country as a % of total

China	41%
Taiwan	10%
Singapore	7%
Japan	6%
South Korea	5%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	41%
Gold, non-monetary	10%
Office machines and automatic data processing machines	9%
Telecommunication and sound recording apparatus	9%
Power generating machinery and equipment	3%



- Top-class global financial and logistics centre, airlock between China and the rest of the world
- High-quality financial and legal infrastructure
- Ample fiscal and forex reserves
- Solid banking system



- Lack of innovation and diversification in the economy
- Exposure to the slowdown in mainland China
- Mismatch between economic cycle linked to China and monetary cycle linked to the US due to the HKD-USD peg
- Industry has fully relocated to mainland China
- Caught in between US - China tensions

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	-3.7	3.2	2.5	3.2	2.2
Inflation (yearly average, %)	1.9	2.1	1.7	1.7	2.1
Public balance (% GDP)	-6.5	-5.7	-5.8	-4.8	-3.2
Current account balance (% GDP)	10.2	8.5	13.0	12.5	12.2
Public debt (% GDP)	4.3	6.3	9	11.7	14.0

(f): Forecast.

2026 OUTLOOK

- Hong Kong's economic growth is set to moderate in 2026 after above-trend expansion in 2025.
- The recovery in private consumption may lose momentum if the wealth effect from the equity market rally fades, while headwinds from shifting consumption patterns persist.
- Further rebound in the property, facility investment and financial activities hinges on the trajectory of Fed's rate cuts.
- The durability of rising restructuring trade flows—such as U.S. exports to China and electronic exports from China to ASEAN routed via Hong Kong—remains vulnerable to U.S.–China trade policy changes.

HUNGARY 

COFACE ASSESSMENTS

COUNTRY RISK

A4

BUSINESS CLIMATE

A3

POPULATION

Millions of persons

9.6

GDP PER CAPITA

US Dollars

23 272

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	25%
Romania	6%
Poland	5%
Italy	5%
Slovakia	5%

Exports of goods by product as a % of total

Road vehicles	17%
Electrical machinery, apparatus and appliances	16%
Medicinal and pharmaceutical products	7%
Power generating machinery and equipment	7%
Telecommunication and sound recording apparatus	6%

Imports of goods by country as a % of total

Germany	22%
China	8%
Poland	6%
Austria	6%
Czech Republic	6%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	14%
Road vehicles	10%
Medicinal and pharmaceutical products	5%
Other industrial machinery and parts	5%
Office machines and automatic data processing machines	4%



- EU member
- Diversified economy, strategically positioned in Europe
- Integrated within the European supply chain (automotive, electronics, pharmaceuticals & medical technology, ICT, food)
- High-quality infrastructure
- Low corporate taxation and competitive production costs
- Generally positive payment behaviour



- Durably high dependence on Russian gas (65%)
- Lack of external trade diversification
- Regional disparities; lack of workforce mobility
- Exchange rate volatility
- Low levels of innovation and R&D; high proportion of imported inputs in exports
- Dispute with the EU over the rule of law

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	4.3	-0.9	0.5	0.3	2.0
Inflation (yearly average, %)	14.5	17.6	3.7	4.3	3.2
Public balance (% GDP)	-6.2	-6.7	-4.9	-4.9	-5.2
Current account balance (% GDP)	-8.0	-0.3	-1.9	-1.3	-1.2
Public debt (% GDP)	73.3	73.4	76.2	75.5	76.2

(f): Forecast.

2026 OUTLOOK

- Ahead of the 2026 elections, the government is expected to maintain an accommodative fiscal stance. Expanded personal tax allowances, combined with an increase in the minimum wage, should support domestic consumption.
- Investment activity will remain subdued due to frozen EU funds and persistently high interest rates - among the highest in Europe.
- The centrist party Tisza continues to gain momentum in the polls, posing a growing challenge to the ruling Fidesz ahead of the April 2026 parliamentary elections. Tisza's victory could signal a potential shift in relations with the European Union.

ICELAND 

COFACE ASSESSMENTS

COUNTRY RISK

A3

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

0.4

GDP PER CAPITA

US Dollars

86 664

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	56%
United States	12%
United Kingdom	10%
Norway	5%
Denmark	2%

Exports of goods by product as a % of total

Fish, crustaceans, molluscs and preparations thereof	36%
Non-ferrous metals	33%
Miscellaneous manufactured articles	6%
Animal oils and fats	3%
Feedstuff for animals (excluding unmilled cereals)	3%

Imports of goods by country as a % of total

Euro Area	30%
Norway	11%
China	11%
United States	9%
Denmark	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	11%
Electrical machinery, apparatus and appliances	8%
Metalliferous ores and metal scrap	7%
Road vehicles	7%
Office machines and automatic data processing machines	7%



- Very high standard of living and low inequality in the society
- Strong high-end tourism industry
- Abundant renewable energy
- Not an EU-country, but highly integrated into the European Union via the Agreement on the European Economic Area and the Schengen Agreement, a NATO-member state



- Volcanic and seismic risks
- Small and very open economy: constrained monetary policy
- Concentration of production and exports (aluminium and marine products accounted for most exports)
- Volatile activity due to dependence on tourist inflows
- Wage growth higher than productivity growth

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	8.8	5.1	-1.2	1.2	1.6
Inflation (yearly average, %)	8.3	8.7	5.9	4.0	3.3
Public balance (% GDP)	-3.9	-2.3	-3.5	-1.1	-0.6
Current account balance (% GDP)	-1.7	-1.0	-2.6	-3.1	-1.6
Public debt (% GDP)	66.4	61.5	59.5	47.8	45.6

(f): Forecast.

2026 OUTLOOK

- Inflation has remained persistently high in Iceland but is expected to ease gradually through 2026. Lower price pressures should enable the central bank to continue cutting rates, providing support for household consumption.
- Economic activity is likely to maintain a slow growth trajectory, with fishing and tourism stable, while the aluminium sector faces a sharp contraction due to a smelter outage affecting most of the year.
- Public spending growth should strengthen in 2026, with higher allocations for transport and health infrastructure driving investment.

INDIA 

COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

1 450.9

GDP PER CAPITA

US Dollars

2 695

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	18%
Euro Area	16%
United Arab Emirates	9%
Singapore	4%
China	3%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	17%
Medicinal and pharmaceutical products	6%
Non metallic mineral manufactures	5%
Telecommunication and sound recording apparatus	5%
Road vehicles	5%

Imports of goods by country as a % of total

China	15%
Russia	9%
United Arab Emirates	8%
Euro Area	7%
United States	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	21%
Cold, non-monetary	8%
Electrical machinery, apparatus and appliances	8%
Coal, coke and briquettes	4%
Gas, natural and manufactured	4%



- Large and young workforce with a good command of English.
- Strong consumption base, with rising middle class and urbanisation.
- Efficient IT services.
- Rapid digital adoption
- Large-scale public-led infrastructure investment drive.
- Diaspora remittances, goods and services exports contribute positively to current account
- Low level of external debt and adequate FX reserves



- Net importer of energy resources
- Lack of adequate infrastructure
- Stagnant real wages. High youth unemployment
- Bureaucratic red tape, inefficient justice system, protectionism.
- Widespread poverty, inequality and informality
- Tensions with China, Pakistan
- Climate impact on agriculture
- Heightened communal tensions (Hindu-Muslim), north-south political and economic divide

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	7.0	8.8	6.7	7.2	6.1
Inflation (yearly average, %)	6.7	5.7	4.9	2.2	3.2
Public balance (% GDP)	-9.0	-7.4	-7.9	-7.1	-7.2
Current account balance (% GDP)	-2.0	-0.7	-0.6	-1.0	-1.4
Public debt (% GDP)	82.2	80.7	81.6	81.4	80.8

(f): Forecast.

2026 OUTLOOK

- India's growth should remain strong but moderation in 2026 to stem from global trade shocks, investment caution, and export weakness.
- Household spending, tax cuts, and monetary easing to support growth, with public capex and GST reforms as key drivers. US tariffs and global trade tensions pose downside risks.
- Consumer inflation to stay modest and within RBI target, aided by GST cuts and benign food prices.
- Ruling BJP-led coalition to maintain dominance but state, local and upper house elections, and delimitation exercise could reshape parliamentary representation.

INDONESIA



COFACE ASSESSMENTS

COUNTRY RISK

A4

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

281.6

GDP PER CAPITA

US Dollars

4 958

TRADE EXCHANGES

Exports of goods by country as a % of total

China	22%
United States	10%
Japan	9%
India	8%
Euro Area	6%

Exports of goods by product as a % of total

Coal, coke and briquettes	12%
Fixed vegetable oils and fats, crude, refined or fractionated	10%
Iron and steel	10%
Metaliferous ores and metal scrap	6%
Road vehicles	5%

Imports of goods by country as a % of total

China	31%
Singapore	9%
Japan	6%
United States	6%
Australia	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	12%
Electrical machinery, apparatus and appliances	7%
Other industrial machinery and parts	6%
Iron and steel	5%
Specialised machinery	4%



- Diverse natural resources (agriculture, energy, mining), global leader in nickel exports (60% of global mining production and 42% of refining)
- Low labour costs and demographic dividend
- Growing tourism industry
- Huge domestic market
- Exchange rate flexibility
- Great trade and economic connectivity (ASEAN member, FTAs, BRICS, etc.)



- Exposure to Chinese demand
- Reliance on commodity exports (coal, copper, nickel, palm oil) and their prices
- Large infrastructure investment gap
- Low fiscal revenues, informality
- Market fragmentation: extensive archipelago with numerous islands and ethnic diversity
- Highly exposed to natural disasters
- Corruption, lack of transparency and slow bureaucracy
- Lack of skilled workforce

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	5.3	5.0	5.0	4.9	4.7
Inflation (yearly average, %)	4.2	3.7	2.3	1.8	3.0
Public balance (% GDP)	-2.4	-1.6	-2.3	-2.9	-3.0
Current account balance (% GDP)	1.0	-0.1	-0.6	-1.1	-1.5
Public debt (% GDP)	39.5	39.6	40.2	40.5	41.0

(f): Forecast.

2026 OUTLOOK

- In 2026, growth will be boosted by monetary easing and fiscal stimulus, primary through increased social welfare spending.
- Inflation is expected to rise due to higher energy prices and government expenditure, as well as depreciation, but it should remain within target.
- Exports and investments may be impacted by persistent global and local uncertainties, including tariffs, a slowdown in external demand, social instability and volatile commodity prices.
- Weakening demand from China and oversupply will weigh on nickel prices and reduce revenues.

IRAN



COFACE ASSESSMENTS

COUNTRY RISK

E

BUSINESS CLIMATE

E

POPULATION

Millions of persons

86.6

GDP PER CAPITA

US Dollars

4 810

TRADE EXCHANGES

Exports of goods by country as a % of total

China	28%
Türkiye	16%
Uzbekistan	7%
Pakistan	6%
Afghanistan	5%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	15%
Vegetables and fruits	13%
Iron and steel	12%
Gas, natural and manufactured	9%
Plastics in primary forms	8%

Imports of goods by country as a % of total

United Arab Emirates	29%
China	26%
Türkiye	12%
Euro Area	9%
Switzerland	3%

Imports of goods by product as a % of total

Telecommunication and sound recording apparatus	12%
Cereals and cereal preparations	10%
Other industrial machinery and parts	6%
Road vehicles	5%
Electrical machinery, apparatus and appliances	4%



- Holds the world's third-largest proven reserves of oil and gas
- Features a vast, youthful consumer base with low market penetration



- Deteriorating economic, trade and investment climate due to tighter sanctions and regional tensions
- Falling fiscal revenues on restricted energy sales, intensifying budget pressures
- Weak currency, high inflation eroding real income
- Lack of transparency in regulations, restraining private sector's expansion

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	4.4	5.3	3.7	0.0	0.5
Inflation (yearly average, %)	45.8	40.7	32.5	43.0	41.0
Public balance (% GDP)	-2.6	-2.5	-3.8	-5.0	-6.0
Current account balance (% GDP)	3.5	2.0	3.5	1.5	0.5
Public debt (% GDP)	34.5	29.6	34.0	40.0	45.0

(f): Forecast.

2026 OUTLOOK

- Growth will remain subdued in 2026 due to UN and US sanctions, low oil prices, a weak currency and high inflation. Government spending will prevent a contraction.
- Security risks and sanctions will restrict foreign capital inflows and drag down the current account surplus. The budget deficit will widen on lower oil revenues and higher spending.
- The domestic political scene will remain fragile amid economic pressures, policy paralysis and persistent divisions between rival factions.

IRAQ 

COFACE ASSESSMENTS

COUNTRY RISK

E

BUSINESS CLIMATE

E

POPULATION

Millions of persons

44.4

GDP PER CAPITA

US Dollars

6 277

TRADE EXCHANGES

Exports of goods by country as a % of total

China	33%
India	26%
Euro Area	15%
South Korea	8%
United States	6%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	95%
Gold, non-monetary	3%
Vegetables and fruits	0%
Gas, natural and manufactured	0%
Iron and steel	0%

Imports of goods by country as a % of total

China	29%
Türkiye	23%
Euro Area	9%
India	6%
Brazil	3%

Imports of goods by product as a % of total

Road vehicles	10%
Iron and steel	9%
Electrical machinery, apparatus and appliances	6%
Cereals and cereal preparations	6%
Other industrial machinery and parts	5%



- Large oil and gas reserves
- Demand for reconstruction supporting investments in infrastructure and energy
- Strategic geographic location with potential as a regional trade and logistics hub
- Support from international partners that assist fiscal stability and economic recovery



- Heavy dependence on hydrocarbons, exposing the economy to oil price and export disruptions
- Weak governance and security risks deterring private investment
- Limited diversification and poor infrastructure resulting in low productivity and job creation

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	7.7	0.9	-0.2	0.5	3.5
Inflation (yearly average, %)	5.0	4.4	2.6	1.5	2.5
Public balance (% GDP)	8.1	-1.1	-4.1	-6.3	-7.0
Current account balance (% GDP)	15.8	7.5	-0.2	0.4	-1.0
Public debt (% GDP)	39.0	42.1	46.5	53.0	58.0

(f): Forecast.

2026 OUTLOOK

- In 2026, the growth will recover due to higher OPEC+ oil production quota.
- Higher capital spending will widen the fiscal deficit. Low oil prices and increased imports will result in a current account deficit.
- Fragmented governance, weak institutions, disputes between federal and regional authorities and tensions in the region will keep political risks and the potential for public discontent high.

IRELAND 

COFACE ASSESSMENTS

COUNTRY RISK

A3

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

5.4

GDP PER CAPITA

US Dollars

112 356

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	33%
Netherlands	10%
United Kingdom	9%
Germany	9%
Belgium	8%

Exports of goods by product as a % of total

Medicinal and pharmaceutical products	37%
Organic chemicals	19%
Electrical machinery, apparatus and appliances	5%
Essential oils for perfume materials and cleaning preparations	5%
Professional and scientific instruments	5%

Imports of goods by country as a % of total

United Kingdom	17%
United States	17%
France	11%
Germany	10%
China	7%

Imports of goods by product as a % of total

Other transport equipment	14%
Medicinal and pharmaceutical products	12%
Electrical machinery, apparatus and appliances	7%
Office machines and automatic data processing machines	6%
Organic chemicals	6%



- Flexible labour and goods markets
- Favourable business environment, attractive taxation
- Presence of multinational companies, particularly from the United States (accounts for around 25% employment in the non-financial business sector)
- Presence (through multinationals) in sectors with high value added, including pharmaceuticals, IT and medical equipment



- Small open economy; dependent on the economic situation and tax regimes of the United States and Europe, particularly the United Kingdom
- Vulnerable to changes in the strategies of foreign companies
- Private non-financial corporate debt levels still high
- Financial sector's debt level still high and vulnerable to shocks

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	7.5	-2.5	2.6	13.3	-0.4
Inflation (yearly average, %)	7.8	6.3	2.1	2.2	1.9
Public balance (% GDP)	1.7	1.5	4.1	1.0	0.8
Current account balance (% GDP)	8.8	7.0	16.2	10.7	10.8
Public debt (% GDP)	43.2	42.1	38.8	31.6	29.7

(f): Forecast.

2026 OUTLOOK

- The 2026 Budget is more restrained after several generous years yet remains heavily reliant on exceptional corporation tax receipts. It continues to prioritise infrastructure investment, particularly in housing and transport.
- The domestic economy is set to slow as employment growth moderates and unemployment edges higher. Nonetheless, consumption should retain some momentum, supported by rising real wages.
- The strong multinational activity seen in 2025 – driven largely by pharmaceutical exports to the US amid tariff concerns – will ease, contributing to a modest GDP decline in 2026.

ISRAEL 

COFACE ASSESSMENTS

COUNTRY RISK

A4

BUSINESS CLIMATE

A3

POPULATION

Millions of persons

10

GDP PER CAPITA

US Dollars

54 294

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	28%
Euro Area	26%
China	5%
India	4%
Hong Kong	3%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	16%
Professional and scientific instruments	10%
Non metallic mineral manufactures	10%
Telecommunication and sound recording apparatus	6%
Chemical materials and products	5%

Imports of goods by country as a % of total

Euro Area	30%
China	15%
United States	10%
Switzerland	5%
Hong Kong	3%

Imports of goods by product as a % of total

Road vehicles	10%
Electrical machinery, apparatus and appliances	10%
Non metallic mineral manufactures	8%
Medicinal and pharmaceutical products	5%
Telecommunication and sound recording apparatus	4%



- Very competitive high-tech sector, innovation-driven economy
- Strong external position (current-account surplus, high international reserves)
- Diversified economy, highly integrated into global trade
- Flexible labour market, resilient private sector



- Small economy and population
- Conflict-related uncertainty weighing on investment sentiment
- Strongly divided and fragmented political landscape leading to political instability and frequent snap elections

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	6.4	2.1	1.0	2.5	4.0
Inflation (yearly average, %)	4.4	4.2	3.1	3.0	2.5
Public balance (% GDP)	0.3	-5.1	-8.3	-5.0	-4.5
Current account balance (% GDP)	2.7	3.1	2.8	3.0	2.8
Public debt (% GDP)	60.3	61.3	67.6	70.0	70.0

(f): Forecast.

2026 OUTLOOK

- Growth will pick up in 2026, driven by private consumption and investment mainly on estimated easing of regional geopolitical uncertainties.
- The current account surplus will narrow as US tariffs weaken exports and post-ceasefire conditions boost import demand.
- The budget deficit will narrow on fiscal consolidation and revenues rise with the economic recovery.
- Political risks remain high mainly due to uncertainty around the coalition government and the durability of the ceasefire.

ITALY 

COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

A2

POPULATION

Millions of persons

59

GDP PER CAPITA

US Dollars

40 224

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	12%
United States	11%
France	10%
Spain	6%
Switzerland	5%

Exports of goods by product as a % of total

Other industrial machinery and parts	9%
Medicinal and pharmaceutical products	8%
Road vehicles	7%
Electrical machinery, apparatus and appliances	5%
Specialised machinery	5%

Imports of goods by country as a % of total

Germany	15%
China	9%
France	8%
Netherlands	6%
Spain	6%

Imports of goods by product as a % of total

Petroleum and petroleum products	12%
Road vehicles	10%
Other industrial machinery and parts	9%
Electrical machinery and equipment	8%
Medicinal and pharmaceutical products	5%



- Powerful exporter: food, textiles, furniture, machinery, pharmaceuticals
- Geostrategic position to become a hub for European energy supplies from Africa
- Strong tourism sector
- Low household debt (37% of GDP)
- European funds (total NGEU funds = 11% of 2019 GDP) support modernization



- Strong regional disparities
- Prevalence of small, unproductive enterprises (95% of SMEs have fewer than 10 employees)
- Low employment rates for young people, women, and older workers
- High public debt and deficit
- A shrinking and ageing population, exacerbating labour shortages and imbalances in the social system
- Dependency on fossil fuels and energy imports

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	5.0	1.1	0.5	0.7	0.8
Inflation (yearly average, %)	8.7	6.0	1.1	1.6	1.5
Public balance (% GDP)	-8.1	-7.2	-4.0	-3.0	-2.8
Current account balance (% GDP)	-1.7	0.1	1.1	1.3	1.6
Public debt (% GDP)	138.1	134.6	135.3	136.8	138.3

(f): Forecast.

2026 OUTLOOK

- Growth will remain moderate, driven by household consumption supported by rising real incomes and a resilient labour market. Investment will be buoyed by accelerated spending of European funds ahead of their expiry at the end of 2026. Industry will remain particularly exposed to trade tensions.
- The fiscal trajectory will enable Italy to exit the European excessive deficit procedure opened in 2024.
- The persistent fragmentation of the opposition and strong support for the right-wing coalition led by Giorgia Meloni reinforce political stability.

JAMAICA 

COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

2.8

GDP PER CAPITA

US Dollars

7 965

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	44%
Euro Area	16%
Russia	6%
Iceland	6%
Canada	5%

Exports of goods by product as a % of total

Metaliferous ores and metal scrap	32%
Petroleum, petroleum products and related materials	29%
Beverages	8%
Gas, natural and manufactured	6%
Vegetables and fruits	6%

Imports of goods by country as a % of total

United States	44%
China	7%
Euro Area	7%
Brazil	5%
Japan	4%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	21%
Road vehicles	8%
Cereals and cereal preparations	4%
Gas, natural and manufactured	4%
Other industrial machinery and parts	4%



- Natural resources (bauxite, sugar, bananas, coffee) and tourism (20% of GDP in 2024)
- Strategic geographical location
- Long-term fiscal consolidation
- Significant remittances from the diaspora (14% of GDP in 2024)
- Stable democratic framework
- Membership of the Caribbean Community (CARICOM)



- Vulnerability to external shocks (hurricanes, tropical storms, US economic conditions, raw materials)
- Undiversified economy and heavy dependence on tourism and remittances from expatriates
- Low budgetary resources
- Limited adoption of innovation and technology
- Informal economy
- High levels of corruption, persistent crime, and a largely unskilled workforce

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	6.4	2.7	-0.5	-1.5	-2.0
Inflation (yearly average, %)	10.3	6.5	5.5	4.5	6.5
Public balance (% GDP)*	0.3	0.0	0.3	-3.5	-4.5
Current account balance (% GDP)	-0.7	2.7	3.1	-2.0	-3.5
Public debt (% GDP)*	72.0	68.5	63.5	66.0	69.0

(f): Forecast. * Fiscal year 2026 from April 1st, 2026, to March 31, 2027.

2026 OUTLOOK

- Economic activity will be hampered by the damage (USD 9 billion, 41% of 2024 GDP) caused by Hurricane Melissa in late October 2025, which will have a massive impact on tourism, crops, and the mining industry, with recovery expected by the end of 2026.
- External financing (USD 6.7 billion) mobilized over three years for reconstruction will not cover all the damage. The use of loans and credit lines will widen the budget deficit and increase the public debt ratio.
- The decline in tourism revenues, combined with the increase in food imports, will widen the current account deficit.

JAPAN 

COFACE ASSESSMENTS

COUNTRY RISK

A2

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

123.9

GDP PER CAPITA

US Dollars

32 443

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	20%
China	18%
Euro Area	8%
South Korea	7%
Taiwan	6%

Exports of goods by product as a % of total

Road vehicles	21%
Electrical machinery, apparatus and appliances	13%
Specialised machinery	8%
Other industrial machinery and parts	5%
Iron and steel	4%

Imports of goods by country as a % of total

China	23%
United States	11%
Euro Area	9%
Australia	7%
United Arab Emirates	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	12%
Electrical machinery, apparatus and appliances	9%
Gas, natural and manufactured	6%
Telecommunication and sound recording apparatus	5%
Metaliferous ores and metal scrap	5%



- Strong capital reserves supported by a high national savings rate and a solid current account surplus
- Rising investment in productivity-enhancing areas such as digitalization and energy efficiency
- Active participation in major trade agreements, including RCEP and CPTPP
- Consistent track record of reliable corporate payment behaviour



- Shrinking workforce driven by an aging population and limited immigration
- High public debt and rising fiscal burden from debt servicing
- Persistently low productivity in services and small-to-medium enterprises
- Heavy dependence on imported fossil fuels
- Increasing political uncertainty as the ruling party loses its majority in both houses

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	1.0	1.2	0.1	1.0	0.6
Inflation (yearly average, %)	2.5	3.3	2.7	3.1	1.8
Public balance (% GDP)	-4.2	-2.3	-1.5	-1.3	-3.0
Current account balance (% GDP)	1.9	3.8	4.7	5.0	4.8
Public debt (% GDP)	248.0	240.0	236.0	230.0	227.0

(f): Forecast.

2026 OUTLOOK

- We expect Japan's economy to moderate in 2026 as the impact of U.S. tariffs filters through, eroding profits and limiting the space for wage hikes for manufacturers.
- Further diplomatic tensions with neighbouring countries could weigh on inbound consumption and disrupt production and exports.
- But the recovery in domestic consumption and investment should remain supported by fiscal expansion and structural labour market tightness.
- Insolvencies may rise further among labour-intensive SMEs amid higher wage pressures and financing costs.

JORDAN



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

B

POPULATION

Millions of persons

11.4

GDP PER CAPITA

US Dollars

4 693

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	23%
Saudi Arabia	14%
India	10%
Iraq	9%
Euro Area	6%

Exports of goods by product as a % of total

Articles of apparel & clothing accessories	17%
Fertilizers, not crude	14%
Inorganic chemicals	8%
Vegetables and fruits	7%
Medicinal and pharmaceutical products	6%

Imports of goods by country as a % of total

China	19%
Saudi Arabia	16%
Euro Area	12%
United States	6%
United Arab Emirates	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	11%
Road vehicles	8%
Textile yarn and related products	6%
Gold, non-monetary	6%
Cereals and cereal preparations	4%



- Large export industry (phosphates, potash etc.)
- Solar potential
- Expatriate workforce and tourism, major sources of foreign currency
- Political and financial support from the West (IMF, USA) and the Gulf monarchies
- Local currency pegged to the dollar, backed up by reserves
- Strategic regional position
- Relative political stability



- Dependence on tourism (~15% of GDP)
- Dependence on food, energy and water
- Limited manufacturing base
- Imbalances in public and external accounts leading to dependence on foreign aid and capital
- Inefficient administration
- High unemployment, especially among young people
- Vulnerability to regional geopolitical instability

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	2.6	2.9	2.5	2.2	2.5
Inflation (yearly average, %)	4.2	2.1	1.6	2.0	2.5
Public balance (% GDP)*	-4.5	-5.1	-5.5	-5.0	-4.5
Current account balance (% GDP)	-8.1	-3.6	-5.9	-7.0	-6.5
Public debt (% GDP)**	88.6	89.0	90.2	90.0	88.0

(f): Forecast. * Consolidated public balance net of Social Security Corp. surplus (SSC). ** Publicly guaranteed SOEs' debt included / Consolidated debt net of SSC assets.

2026 OUTLOOK

- Growth should edge up on lower interest rates and easing spillovers from US trade restrictions.
- Stronger revenues will help reduce the fiscal deficit but non-discretionary spending will continue to weigh on public finances.
- The current account deficit is expected to narrow as tourism and exports recover.
- Domestic politics remains broadly stable, but regional uncertainties could heighten risks to fiscal and social conditions.

KAZAKHSTAN



COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

B

POPULATION

Millions of persons

20.2

GDP PER CAPITA

US Dollars

14 459

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	49%
China	21%
Türkiye	5%
Uzbekistan	4%
Romania	4%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	65%
Non-ferrous metals	8%
Metalliferous ores and metal scrap	6%
Iron and steel	5%
Inorganic chemicals	3%

Imports of goods by country as a % of total

China	37%
Euro Area	22%
United States	6%
South Korea	5%
Türkiye	4%

Imports of goods by product as a % of total

Road vehicles	17%
Other industrial machinery and parts	8%
Specialised machinery	7%
Electrical machinery, apparatus and appliances	6%
Telecommunication and sound recording apparatus	6%



- Rich in resources (oil, gas, uranium, copper)
- Stabilising sovereign wealth fund
- Solid foreign exchange reserves
- Low public debt, almost entirely domestic
- Strategic position between Europe, Russia and China, integration into trade corridors and regional organisations



- Dependence on hydrocarbons, Russia and China
- High levels of corruption and poor governance
- Uncompetitive market dominated by the political elite
- Currency exposed to fluctuations in the rouble and oil prices
- Inadequate infrastructure
- Weak manufacturing industry
- Low tax collection and frequent use of sovereign wealth funds
- Suspicion of re-exporting sensitive goods to Russia

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	3.2	5.1	4.8	5.9	4.8
Inflation (yearly average, %)	15.0	14.5	8.7	10.5	8.5
Public balance (% GDP)	0.1	-1.5	-1.6	-3.0	-3.4
Current account balance (% GDP)	2.9	-3.6	-1.7	-3.8	-4.0
Public debt (% GDP)	23.5	23.0	24.8	25.0	27.0

(f): Forecast.

2026 OUTLOOK

- Growth is expected to slow in 2026, held back by stabilising hydrocarbon production, declining fiscal support and monetary tightening.
- Despite an expected decline in inflation, it remains above the 5% target, fuelled by domestic demand and the transmission of Russian inflationary pressures via imports.
- The current account deficit is expected to widen further as oil prices and export volumes decline.
- The country is accelerating the development of the Trans-Caspian corridor, supported by foreign financing, to reduce its dependence on Russia.

KENYA 

COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

52.4

GDP PER CAPITA

US Dollars

2 275

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	14%
Uganda	12%
Pakistan	9%
United Arab Emirates	8%
United States	7%

Exports of goods by product as a % of total

Coffee, tea, cocoa, spices, and manufactures thereof	23%
Crude animal and vegetable materials	11%
Vegetables and fruits	11%
Gold, non-monetary	5%
Articles of apparel & clothing accessories	5%

Imports of goods by country as a % of total

China	16%
Mexico	15%
United Arab Emirates	11%
Euro Area	7%
India	7%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	17%
Road vehicles	7%
Fixed vegetable oils and fats, crude, refined or fractionated	6%
Iron and steel	5%
Cereals and cereal preparations	5%



- Seventh-largest African economy
- Diversified agriculture and dynamic services
- Mombasa is the largest port in East Africa
- Geothermal and hydroelectrical-generated electricity
- Hydrocarbon deposits in the northwestern Turkana region
- Fast-growing population and emerging middle class
- Multi- and bilateral financial support



- Weather-sensitive hydropower and rain-fed agriculture
- Weak public resources and high public debt
- Limited productivity and poor infrastructure management
- Poverty and food insecurity
- Socio-political tensions and ethnic divisions
- Corruption and weak governance

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	4.9	5.7	4.7	4.9	5.0
Inflation (yearly average. %)	7.6	7.7	4.5	4.1	4.5
Public balance (% GDP)*	-6.0	-5.7	-5.8	-6.0	-5.6
Current account balance (% GDP)	-5.0	-3.1	-1.3	-1.5	-2.0
Public debt (% GDP)*	67.8	74.1	67.3	68.0	70.0

(f): Forecast. * Fiscal year 2027: from 1 July 2026 to 30 June 2027.

2026 OUTLOOK

- Growth will be supported by agriculture, industrial activity, tourism, and reforms in the ICT sector. Stable inflation will enable accommodative monetary policy, which will support domestic demand.
- Despite fiscal consolidation, the weight of interest and the wage bill, as well as social opposition to taxes, will limit the capacity to shrink the deficit. Risk of debt distress remains high.
- The improvement of the external accounts, combined with higher investor confidence, has enabled the rebuilding of FX reserves, which now stand at 5.2 months of import coverage.

KUWAIT 

COFACE ASSESSMENTS

COUNTRY RISK

A4

BUSINESS CLIMATE

A3

POPULATION

Millions of persons

5

GDP PER CAPITA

US Dollars

31 971

TRADE EXCHANGES

Exports of goods by country as a % of total

United Arab Emirates	19%
India	17%
Saudi Arabia	12%
Iraq	12%
China	10%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	47%
Road vehicles	11%
Organic chemicals	6%
Gas, natural and manufactured	4%
Dairy products and birds' eggs	4%

Imports of goods by country as a % of total

China	19%
Euro Area	16%
United Arab Emirates	13%
United States	9%
Japan	5%

Imports of goods by product as a % of total

Road vehicles	14%
Medicinal and pharmaceutical products	5%
Telecommunication and sound recording apparatus	5%
Electrical machinery, apparatus and appliances	4%
Other industrial machinery and parts	4%



- Large financial reserves, a major sovereign wealth fund
- Sound external accounts and low public debt
- Public debt law passed, reducing reliance on oil revenues for investment funding
- Parliamentary suspension in 2024, promoting business environment



- Small economy with limited population size
- Low economic diversification, heavy dependence on oil and imports
- Bureaucratic hurdles constraining business environment, limiting private-sector activity and foreign investments
- Potential for sharp oil-price declines to weigh on fiscal spending and the overall economic outlook

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	6.8	-1.7	-2.6	2.6	3.5
Inflation (yearly average. %)	4.0	3.6	2.9	2.5	2.3
Public balance (% GDP)*	30.0	28.2	23.8	27.0	26.5
Current account balance (% GDP)	34.4	31.1	29.1	26.5	24.5
Public debt (% GDP)	3.0	3.1	3.0	7.0	10.0

(f): Forecast. * Includes estimated KIA investment income and profit transfers.

2026 OUTLOOK

- Growth will be supported in 2026 by the gradual removal of the OPEC+ oil output cuts and expansionary fiscal stance.
- Low oil prices and higher spending on diversification projects will weigh on the budget balance, while weak oil prices will also put downward pressure on the current account surplus.
- Domestic politics will stay stable, while regional geopolitics and security concerns will still shape foreign policy.

KYRGYZ REPUBLIC (KYRGYZSTAN)



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

D

POPULATION

Millions of persons

7.1

GDP PER CAPITA

US Dollars

2 471

TRADE EXCHANGES

Exports of goods by country as a % of total

United Kingdom	29%
Russia	24%
Kazakhstan	11%
Uzbekistan	10%
Hong Kong	4%

Exports of goods by product as a % of total

Gold, non-monetary	67%
Metalliferous ores and metal scrap	6%
Vegetables and fruits	3%
Petroleum, petroleum products and related materials	3%
Telecommunication and sound recording apparatus	2%

Imports of goods by country as a % of total

China	45%
Russia	19%
Kazakhstan	6%
Euro Area	5%
Uzbekistan	4%

Imports of goods by product as a % of total

Road vehicles	19%
Other industrial machinery and parts	13%
Specialised machinery	10%
Petroleum, petroleum products and related materials	9%
Textile yarn and related products	4%



- Mineral resources (gold, coal, mercury) and uranium potential
- Tourism and hydroelectric potential
- Remittances from the diaspora
- Strategic position on the China-Europe transit corridor
- Financial support from multilateral and bilateral donors (including China)
- Member of the Eurasian Economic Union (EAEU), the SCO, and the Belt and Road Initiative (BRI)



- Dependence on Russia (exports, diaspora, military presence), China (financing, trade, debt), and gold
- External debt
- Landlocked territory fragmented by mountain ranges
- Failed governance, corruption, informality, organized crime
- Political and social instability against a backdrop of poverty
- Opacity of foreign trade (circumvention of sanctions against Russia)

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	9.0	9.0	9.0	7.0	6.0
Inflation (yearly average, %)	-13.9	10.8	5.0	7.0	6.0
Public balance (% GDP)	-0.3	1.6	1.9	-2.0	-3.0
Current account balance (% GDP)	-41.9	-45.0	-25.3	-10.0	-10.0
Public debt (% GDP)	46.8	42.0	37.5	38.0	38.0

(f): Forecast.

2026 OUTLOOK

- Kyrgyz growth could slow in 2026 as unofficial re-exports (mainly from China) to Russia (circumventing Western sanctions) stabilize.
- It will remain strong thanks to domestic demand, supported by household consumption (remittances from the diaspora, rising wages) and public investment (hydroelectricity, transport).
- The 2025 legislative elections saw the victory of president Japarov's allies, who has been in power since 2021, amid a crackdown on the opposition and very low voter turnout. The risk of protests in the coming years remains high.

LAOS (LAO PEOPLE'S DEMOCRATIC REPUBLIC)



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

D

POPULATION

Millions of persons

7.7

GDP PER CAPITA

US Dollars

2 070

TRADE EXCHANGES

Exports of goods by country as a % of total

China	44%
Thailand	24%
Vietnam	17%
Australia	6%
Euro Area	3%

Exports of goods by product as a % of total

Electric current	16%
Metalliferous ores and metal scrap	10%
Crude rubber	8%
Vegetables and fruits	8%
Gold, non-monetary	8%

Imports of goods by country as a % of total

Thailand	48%
China	25%
Vietnam	6%
United States	3%
Japan	3%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	13%
Road vehicles	9%
Specialised machinery	6%
Electrical machinery, apparatus and appliances	5%
Other industrial machinery and parts	4%



- Abundant natural resources (mineral, agricultural and forestry)
- Expanding hydroelectric sector (numerous dams on the Mekong River, electricity exports)
- Significant tourism potential supported by the development of communications
- Significant investment from neighbouring countries
- Regional integration (ASEAN)



- Sensitivity to raw material prices and climatic hazards (hydroelectricity)
- Multitude of infrastructure under Chinese control
- Very high external debt and low foreign exchange reserves
- Landlocked: dependence on neighbours
- Limited production capacity (low human capital and concentration of FDI in primary resources)
- Fragile institutional framework

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	2.3	3.7	4.3	3.5	3.0
Inflation (yearly average, %)	23	31.2	23.1	8.0	6.0
Public balance (% GDP)	0.1	0.0	2.3	0.5	1.5
Current account balance (% GDP)	-3.0	2.7	3.3	4.0	2.5
Public debt (% GDP)	130.7	116.5	100.5	91.0	85.0

(f): Forecast.

2026 OUTLOOK

- Growth is expected to slow in 2026, remaining dependent on FDI, tourism and natural resource exports.
- Inflation remains a major challenge. It is expected to decline in 2026, supporting household consumption, which remains sluggish due to restrictive economic policy.
- The primary budget surplus has helped to reduce the debt burden, but debt remains very high and constrains other public spending (education and health).
- China's financing of infrastructure exposes the country to a loss of control if debt obligations are not met.

LATVIA



COFACE ASSESSMENTS

COUNTRY RISK

A4

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

1.9

GDP PER CAPITA

US Dollars

23 243

TRADE EXCHANGES

Exports of goods by country as a % of total

Lithuania	18%
Estonia	12%
Germany	7%
Sweden	5%
Russia	5%

Exports of goods by product as a % of total

Cork and wood	11%
Cork and wood manufactures (excluding furniture)	6%
Telecommunication and sound recording apparatus	5%
Cereals and cereal preparations	5%
Road vehicles	4%

Imports of goods by country as a % of total

Lithuania	21%
Germany	12%
Poland	11%
Estonia	9%
Finland	6%

Imports of goods by product as a % of total

Road vehicles	7%
Petroleum, petroleum products and related materials	7%
Electrical machinery, apparatus and appliances	5%
Medicinal and pharmaceutical products	4%
Telecommunication and sound recording apparatus	4%



- Member of NATO (2004), the eurozone (2014) and the OECD (2016)
- Good macroeconomic management, marked by contained public debt and reinforced fiscal discipline
- Development of digital and high value-added services, with high potential for digitisation and innovation
- Well-capitalised, liquid and resilient banking system



- Insufficient overland links with the rest of the EU, with the exception of its Baltic neighbours
- Declining workforce and lack of skilled labour
- High taxation on labour (and low wages) encourages under-reporting
- Persistent corruption
- Government instability as representatives of the Russian-speaking minority (one-third of the population) are excluded from power

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	1.9	-0.9	0.0	1.5	2.0
Inflation (yearly average, %)	17.2	9.4	1.3	3.7	3.1
Public balance (% GDP)*	-4.9	-2.4	-1.8	-3.1	-3.3
Current account balance (% GDP)**	-4.1	-5.5	-3.8	-3.0	3.4
Public debt (% GDP)	44.4	44.4	46.6	48.1	50.3

(f): Forecast.

2026 OUTLOOK

- A reduction in selected VAT categories, coupled with positive labour market trends, will support consumption in the near term.
- Military spending, boosted by the SAFE program, will widen the fiscal deficit, but domestic impact will be limited as defence purchases are largely imported.
- Strong momentum in EU fund absorption and private investment is likely to persist through 2026.
- The ruling coalition's internal conflict over withdrawal from the Istanbul Convention underscores its dysfunction and could lead to political paralysis ahead of the October 2026 parliamentary elections.

LEBANON



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

D

POPULATION

Millions of persons

5.4

GDP PER CAPITA

US Dollars

5 282

TRADE EXCHANGES

Exports of goods by country as a % of total

United Arab Emirates	21%
Euro Area	13%
Egypt	6%
Iraq	5%
United States	5%

Exports of goods by product as a % of total

Vegetables and fruits	13%
Non metallic mineral manufactures	11%
Metalliferous ores and metal scrap	7%
Gold, non-monetary	5%
Road vehicles	4%

Imports of goods by country as a % of total

Euro Area	27%
China	11%
Switzerland	6%
Egypt	6%
Türkiye	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	21%
Gold, non-monetary	9%
Road vehicles	6%
Non metallic mineral manufactures	4%
Medicinal and pharmaceutical products	4%



- Strategic geopolitical location at the crossroads of three continents
- Large diaspora supporting remittances
- Recovery in the tourism sector supporting economic activity



- The country has been in default since 2020
- Large fiscal and external deficits, heavy dependence on international financial aid
- Divided and unstable political scene, delays in fiscal reforms
- Collapsed banking sector
- High security risks

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	1.0	-0.7	-7.5	3.0	5.0
Inflation (yearly average, %)	171.2	221.3	45.2	14.0	12.0
Public balance (% GDP)	-7.8	-1.7	-0.2	-0.3	-0.5
Current account balance (% GDP)	-30	-24.9	-19.7	-13.0	-17.0
Public debt (% GDP)	244.6	192.8	163.8	159.0	152.0

(f): Forecast.

2026 OUTLOOK

- Growth will rise in 2026 on higher pre-election spending and improved security conditions, potentially boosting tourism and reconstruction investments.
- Social spending will rise ahead of the May 2026 elections, widening the budget deficit despite improved tax collection. Higher imports linked to post-war reconstruction will expand the current account deficit.
- Tensions may rise ahead of the elections as weak state authority and unresolved security challenges fuel political uncertainty.

LESOTHO



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

B

POPULATION

Millions of persons

2.4

GDP PER CAPITA

US Dollars

974

TRADE EXCHANGES

Exports of goods by country as a % of total

South Africa	54%
United States	16%
eSwatini	1%
Canada	1%
Egypt	0%

Exports of goods by product as a % of total

Non metallic mineral manufactures	36%
Articles of apparel & clothing accessories	36%
Textiles fibres and their wastes	6%
Textile yarn and related products	5%
Electrical machinery, apparatus and appliances	4%

Imports of goods by country as a % of total

South Africa	86%
China	6%
Taiwan	2%
Japan	1%
Zambia	1%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	14%
Textile yarn and related products	10%
Cereals and cereal preparations	8%
Road vehicles	5%
Electrical machinery, apparatus and appliances	4%



- Mineral resources (diamonds) and hydroelectric power
- Water and labour pool for South Africa
- Pegged to the rand, facilitating cross-border trade and inflation control
- Membership to the Southern African Customs Union (SACU), the Common Monetary Area (CMA) and the Southern African Development Community (SADC)
- Tourism potential



- Landlocked territory, dependence to South Africa
- Vulnerability of the SACU revenue to the economic cycles of member countries
- Vulnerability to climate hazards
- Inadequate infrastructure
- High unemployment, poverty, food insecurity, health vulnerability
- Institutional instability (corruption, patronage, government reshuffles)
- Restricted credit availability

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)*	2.4	1.8	2.9	1.3	1.0
Inflation (yearly average, %)*	8.3	6.4	6.1	4.5	5.0
Public balance (% GDP)*	-6.4	7.1	9.6	4.0	3.5
Current account balance (% GDP)**	-11.5	-7.0	4.2	-1.6	-4.3
Public debt (% GDP)*	65.5	61.0	55.8	57.0	57.0

(f): Forecast. * Budget year 2026: April 2026 to March 2027. ** International aid is included in this balance.

2026 OUTLOOK

- Activity will be driven by the LHWP-II project but hampered by US tariffs and the suspension of AGOA, which penalize textiles, as well as by weak global demand for diamonds.
- Financed by public savings, local debt, and South African capital transfers, the current account deficit will widen. The growing trade deficit and persistent services deficit will not be offset by the positive contributions from primary and secondary income.
- Faced with the state of economic emergency declared by the Matekane administration until 2027, the social climate will remain tense.

LIBERIA



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

D

POPULATION

Millions of persons

5.6

GDP PER CAPITA

US Dollars

851

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	38%
Euro Area	9%
Ghana	6%
Malaysia	4%
United Arab Emirates	3%

Exports of goods by product as a % of total

Gold, non-monetary	41%
Other transport equipment	18%
Metalliferous ores and metal scrap	10%
Petroleum, petroleum products and related materials	8%
Crude rubber	7%

Imports of goods by country as a % of total

Côte d'Ivoire	27%
India	22%
China	15%
Euro Area	6%
United States	3%

Imports of goods by product as a % of total

Other transport equipment	55%
Cereals and cereal preparations	18%
Petroleum, petroleum products and related materials	13%
Other industrial machinery and parts	3%
Manufactures of metal	1%



- Diverse natural resources (iron, gold, rubber, diamonds), attracting foreign direct investment
- Return to democracy, illustrated by the peaceful transfer of presidential power in 2023
- Member of the Economic Community of West African States, a programme financed by the IMF
- Flag of convenience (17% of global shipping capacity)
- Recipient of large remittances from expatriates



- Dependence on raw materials
- Agriculture (41% of the population and 1/3 of GDP) exposed to flooding
- High poverty (60%), poor education and health
- Poor infrastructure (electricity, water, roads, internet)
- Difficult business environment, precarious financial stability
- Liberian flag serving countries under sanctions (Russia)
- Recent and fragile democracy

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	4.8	4.6	4.0	4.5	5.5
Inflation (yearly average, %)	7.6	10.1	8.2	10.0	8.0
Public balance (% GDP)*	-5.3	-7.0	-2.0	-1.8	-2.5
Current account balance (% GDP)	-19.6	-26.0	-11.0	-13.0	-12.0
Public debt (% GDP)	54.3	57.8	57.2	56.0	54.0

(f): Forecast. * Donations and projects funded by partners included.

2026 OUTLOOK

- Growth is expected to accelerate in 2026, driven by the mining boom, agricultural recovery and infrastructure expansion.
- The current account deficit is narrowing, with the increase in raw material exports exceeding that of investment-related imports. FDI and grants finance a large part of this.
- Development aid and increased commodity revenues will support infrastructure spending, despite the withdrawal of USAID.
- The political situation is stable, although there is no parliamentary majority.

LIBYA



COFACE ASSESSMENTS

COUNTRY RISK

E

BUSINESS CLIMATE

E

POPULATION

Millions of persons

6.9

GDP PER CAPITA

US Dollars

6 996

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	72%
United Kingdom	9%
United States	5%
China	4%
Thailand	2%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	90%
Gas, natural and manufactured	4%
Gold, non-monetary	3%
Metaliferous ores and metal scrap	1%
Iron and steel	1%

Imports of goods by country as a % of total

Euro Area	40%
China	19%
Türkiye	15%
Cyprus	5%
India	4%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	18%
Road vehicles	6%
Electrical machinery, apparatus and appliances	5%
Non metallic mineral manufactures	4%
Other industrial machinery and parts	4%



- Gas and oil reserves (the largest in Africa)
- Significant foreign exchange reserves and sovereign wealth fund (frozen since 2011 by the UN, which authorized the reinvestment of cash from maturing assets in early 2025)
- Entirely domestic public debt
- Strategic location in the Mediterranean, close to Europe



- Heavy dependence on the hydrocarbon sector, hampered by political divisions and insecurity
- In the north, political and institutional duality (west/east), weak governance, influence of external powers
- In the south, proliferation of trafficking, violence by ethnic militias, porous borders with unstable neighbors
- Shortage of foreign currency, parallel exchange market

Main Indicators

	2022 (e)	2023 (e)	2024 (e)	2025 (f)	2026 (f)
GDP growth (%)	-8.3	10.2	1.9	16.0	4.0
Inflation (yearly average, %)	4.5	2.4	2.1	2.0	2.0
Public balance (% GDP)	2.7	8.2	-25.1	-5.0	-1.0
Current account balance (% GDP)	10.0	8.0	-4.2	1.0	3.0
Public debt (% GDP)	72.5	100.0	115.6	106.0	102.0

(f): Forecast. (e) Estimates for previous years.

2026 OUTLOOK

- Political and security stability remains the key factor in oil production and, therefore, growth.
- The east-west divide fuels militia violence, instability, and budgetary slippage, due to a lack of consultation between the two authorities.
- The Central Bank has taken control of oil revenue management, promoting better control of public spending and more reliable statistics.
- The gradual return of European oil companies is enabling an increase in hydrocarbon production; growth is expected to be moderate in 2026 after the strong rebound in 2025.

LITHUANIA



COFACE ASSESSMENTS

COUNTRY RISK

A4

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

2.9

GDP PER CAPITA

US Dollars

29 379

TRADE EXCHANGES

Exports of goods by country as a % of total

Latvia	12%
Poland	10%
Germany	9%
Netherlands	7%
Estonia	6%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	12%
Furniture and parts thereof	7%
Road vehicles	6%
Electrical machinery, apparatus and appliances	4%
Chemical materials and products	4%

Imports of goods by country as a % of total

Poland	14%
Germany	13%
Latvia	8%
Norway	5%
Saudi Arabia	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	13%
Road vehicles	9%
Electrical machinery, apparatus and appliances	5%
Medicinal and pharmaceutical products	4%
Telecommunication and sound recording apparatus	4%



- Banking system dominated by three major Scandinavian institutions
- Diversification of energy supply (national LNG terminal in Klaipėda, shale gas potential, electricity connections with Poland and Sweden)
- Member of the EU, the eurozone and NATO
- Strong business environment with significant development in digital services and ICT



- Tight labour market: declining workforce (emigration of skilled young professionals) and high structural unemployment
- Significant informal economy (22% of GDP)
- Large income disparities between the capital and the regions, especially in the northeast, where poverty persists
- Limited value-added exports (mineral products, wood, furniture, agri-food, electrical equipment)

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	2.4	-0.3	2.6	2.7	3.1
Inflation (yearly average, %)	18.9	8.7	0.9	3.6	3.0
Public balance (% GDP)	-0.6	-0.8	-2.0	-2.4	-2.8
Current account balance (% GDP)	-6.1	1.1	2.9	2.5	2.3
Public debt (% GDP)	38.1	38.2	38.8	40.8	41.3

(f): Forecast.

2026 OUTLOOK

- Domestic consumption will drive growth in 2026, supported by higher pensions and minimum wages boosting household purchasing power.
- The pension reform enabling withdrawals from second-pillar pension funds will deliver a one-off boost to domestic consumption during the year.
- Defence spending exceeding 5% of GDP will place upward pressure on the budget deficit. Nevertheless, Lithuania's overall fiscal position is projected to remain sound.
- Social policy and national security will be key priorities for the newly formed coalition government led by Prime Minister Inga Ruginienė.

LUXEMBOURG



COFACE ASSESSMENTS

COUNTRY RISK

A1

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

0.7

GDP PER CAPITA

US Dollars

138 757

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	25%
France	15%
Belgium	13%
Netherlands	6%
Italy	5%

Exports of goods by product as a % of total

Iron and steel	15%
Road vehicles	8%
Other industrial machinery and parts	6%
Rubber manufactures	5%
Textile yarn and related products	4%

Imports of goods by country as a % of total

Belgium	33%
Germany	28%
France	12%
Netherlands	6%
Italy	4%

Imports of goods by product as a % of total

Road vehicles	14%
Petroleum, petroleum products and related materials	7%
Metalliferous ores and metal scrap	4%
Electrical machinery, apparatus and appliances	4%
Medicinal and pharmaceutical products	3%

- High standard of living
- Very attractive job-situation, also for people from neighbouring countries
- Business-friendly regulation
- Major international financial center, but also some specialization in the metal sector and in niche sectors
- Fiscal stability, low public debt and strong external position
- Political stability

- Highly dependent on the financial sector
- High cost of living, especially for housing
- Economy vulnerable to Eurozone economics, but also global financial conditions
- Aging population and the automatic indexation of wages and pensions can have a long-term impact on the public budget

Main Indicators	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	-1.1	0.1	0.4	0.6	1.9
Inflation (yearly average. %)	6.3	3.7	2.1	2.2	1.6
Public balance (% GDP)	0.2	-0.7	0.9	-0.8	-0.5
Current account balance (% GDP)	5.4	6.8	4.3	4.0	4.9
Public debt (% GDP)	24.9	24.7	26.3	26.8	27.1

(f): Forecast.

2026 OUTLOOK

- Slowly falling interest rates should further stimulate the financial sector in Luxembourg, but also contribute to higher commercial and private investment.
- Private consumption is also likely to pick up somewhat, as inflation will be noticeably lower due to a 15% reduction in electricity prices compared to the previous year (electricity network usage tariff will decline).
- An (uncertain) stabilisation of international trade relations, including with the US, could strengthen export business.

MADAGASCAR



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

C

POPULATION

Millions of persons

30.6

GDP PER CAPITA

US Dollars

569

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	30%
United States	14%
China	11%
South Korea	7%
Japan	7%

Exports of goods by product as a % of total

Non-ferrous metals	25%
Coffee, tea, cocoa, spices, and manufactures thereof	25%
Articles of apparel & clothing accessories	19%
Metalliferous ores and metal scrap	7%
Vegetables and fruits	5%

Imports of goods by country as a % of total

China	25%
Euro Area	15%
Oman	13%
India	6%
United Arab Emirates	4%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	17%
Textile yarn and related products	11%
Cereals and cereal preparations	8%
Road vehicles	5%
Fixed vegetable oils and fats, crude, refined or fractionated	4%

- Significant mineral reserves
- World's leading producer of vanilla
- Development of tourism and fishing sectors
- IMF support: Extended Credit Facility and Resilience and Sustainability Facility
- Public debt mainly concessional
- Trade agreements with the EU (EPA) and membership in three Regional Economic Communities (COMESA, SADC, IOC)

- Chronic corruption and political instability
- Widespread poverty and food insecurity
- Underdeveloped road, electricity, and water infrastructure
- High informality and low human capital accumulation
- Dependence on agriculture, livestock, mining, and fuel imports
- Vulnerability to commodity price fluctuations and climate shocks
- Reliance on foreign aid

Main Indicators	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	4.2	4.2	4.2	3.0	3.0
Inflation (yearly average. %)	8.2	9.9	7.6	8.5	7.5
Public balance (% GDP)*	-5.5	-4.2	-3.3	-5.5	-5.0
Current account balance (% GDP)	-5.4	-4.0	-5.4	-6.5	-6.0
Public debt (% GDP)	50.0	52.7	50.4	52.0	53.0

(f): Forecast. * Grants included.

2026 OUTLOOK

- At the end of 2025, a youth movement protesting water and electricity cuts turned into a political uprising. The army seized power, and Colonel Randrianirina, acting president, has promised a referendum and elections by the end of 2027.
- Instability and uncertainty are expected to dampen investment and growth.
- US tariffs and the end of AGOA weigh on trade, despite some adaptation in the textile sector.
- Weaker growth could hinder fiscal consolidation. The current account deficit is expected to narrow thanks to vanilla exports and lower imports.

MALAWI 

COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

D

POPULATION

Millions of persons

23.4

GDP PER CAPITA

US Dollars

504

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	34%
Angola	10%
India	7%
United Arab Emirates	6%
South Africa	6%

Exports of goods by product as a % of total

Tobacco and tobacco manufactures	35%
Specialised machinery	13%
Vegetables and fruits	9%
Coffee, tea, cocoa, spices, and manufactures thereof	9%
Oil seeds and oleaginous fruits	8%

Imports of goods by country as a % of total

China	15%
South Africa	15%
Switzerland	14%
India	8%
Tanzania	8%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	12%
Fertilizers, not crude	10%
Road vehicles	6%
Medicinal and pharmaceutical products	6%
Plastics in primary forms	4%



- Agricultural resources (mainly tobacco and tea, but also sugar, cocoa, soy, cotton) and promising mining potential (uranium, niobium, rare earths, graphite)
- Multilateral and bilateral aid (essential imports and infrastructures)
- Rapidly expanding services sector
- Active civil society
- Relative institutional stability



- Dominant agriculture vulnerable to climate shocks
- Food insecurity, poverty, scarce electricity
- Infrastructure deficit, end of USAID support, landlocked
- Heavy debt under restructuring fueled by deficit and financed through monetary creation
- Reserves <3 months of imports: massive trade deficit, exchange rate controls
- Due to lack of reforms (absence of majority), an IMF agreement is delayed

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	0.9	1.9	1.8	2.0	2.5
Inflation (yearly average, %)	20.8	28.8	32.2	28.0	25.0
Public balance (% GDP)*	-10.8	-12.0	-10.0	-12.0	-13.0
Current account balance (% GDP)	-17.6	-17.3	-21.9	-17.0	-15.0
Public debt (% GDP)*	75.7	83.6	87.6	85.0	85.0

(f): Forecast. * 2026 fiscal year : April 1, 2026 – March 31, 2027.

2026 OUTLOOK

- Growth will be driven by mining, agriculture (better weather), and public investment, but constrained by foreign currency shortages and import compression, power outages, limited access to financing, and inflation.
- Slow revenue mobilization, development needs, high debt service, and a large wage bill will keep the fiscal deficit heavy. Pending restructuring, the country remains in default on its debt.
- The current account deficit will narrow slightly thanks to higher agricultural (tobacco, sugar, tea, cotton) and mining exports.

MALAYSIA 

COFACE ASSESSMENTS

COUNTRY RISK

A4

BUSINESS CLIMATE

A3

POPULATION

Millions of persons

33.5

GDP PER CAPITA

US Dollars

12 619

TRADE EXCHANGES

Exports of goods by country as a % of total

Singapore	15%
United States	13%
China	12%
Euro Area	7%
Hong Kong	6%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	33%
Petroleum, petroleum products and related materials	10%
Office machines and automatic data processing machines	5%
Fixed vegetable oils and fats, crude, refined or fractionated	5%
Gas, natural and manufactured	4%

Imports of goods by country as a % of total

China	22%
Singapore	12%
United States	9%
Taiwan	8%
Euro Area	7%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	25%
Petroleum, petroleum products and related materials	14%
Office machines and automatic data processing machines	6%
Non-ferrous metals	3%
Other industrial machinery and parts	3%



- Large domestic demand mitigates external headwinds
- Dynamic services sector (wholesale and retail trade, financial services, tourism, transportation)
- Robust R&D
- Investment supported by the expansion of the local financial market, access to FDIs, and good business environment
- High and rising per capita income
- Member of sixteen free trade agreements (ASEAN member, RCEP, CPTPP etc.)



- Budget income highly dependent on performances in the oil and gas sector, low fiscal revenue, informality
- Very high levels of household and corporate debt
- Erosion of price competitiveness due to increasing labour costs
- High dependency on food imports
- Persistent regional disparities
- Ethnic and religious disputes
- Divided political landscape

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	9.0	3.5	5.1	4.8	4.3
Inflation (yearly average, %)	3.4	2.5	1.8	1.5	2.0
Public balance (% GDP)	-5.6	-5.0	-4.1	-3.8	-3.5
Current account balance (% GDP)	3.2	1.1	1.4	1.5	1.3
Public debt (% GDP)*	60.1	64.3	64.6	64.7	64.7

(f): Forecast. * Federal government debt.

2026 OUTLOOK

- Private consumption will drive growth, supported by income gains. The service sector will benefit from higher retail spending and continued increase in tourist arrivals.
- National industrial plan and strong global demand for AI, data centres, and semi-conductors will spur electronics investment and exports, boosting manufacturing activity.
- The trade surplus will remain substantial, but will come under pressure from global protectionism.
- Fiscal consolidation and resource reallocation will slowly continue through subsidy rationalization, higher excise duties, a new carbon tax, and digitalization.

MALDIVES



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

C

POPULATION

Millions of persons

0.4

GDP PER CAPITA

US Dollars

17 454

TRADE EXCHANGES

Exports of goods by country as a % of total

Thailand	36%
United Kingdom	21%
Euro Area	17%
India	4%
Vietnam	4%

Exports of goods by product as a % of total

Fish, crustaceans, molluscs and preparations thereof	57%
Other transport equipment	16%
Fixed vegetable oils and fats, crude, refined or fractionated	7%
Gas, natural and manufactured	5%
Metaliferous ores and metal scrap	4%

Imports of goods by country as a % of total

United Arab Emirates	20%
India	14%
China	13%
Singapore	10%
Oman	8%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	20%
Other transport equipment	6%
Vegetables and fruits	6%
Electrical machinery, apparatus and appliances	5%
Other industrial machinery and parts	5%



- Attractive high-end tourist destination for foreign investors
- Fishing: tuna and prawn exports
- Ambitious energy transition: Net Zero 2030 target, solar and storage projects
- Improved transport infrastructure
- Strategic location in the Indian Ocean
- Good relations with the two regional creditor powers: China and India



- Heavy dependence on tourism
- Weak productive base (massive imports of food, fuel and construction materials)
- Precarious public finances, heavy debt, low foreign exchange reserves, risk of default without international financial assistance
- Geographical isolation
- Major climate risks (rising sea levels)
- High levels of corruption

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	13.8	4.9	3.3	4.5	4.5
Inflation (yearly average, %)	2.6	2.6	1.4	4.0	3.5
Public balance (% GDP)	-11.2	-13.2	-13.9	-11.0	-13.0
Current account balance (% GDP)	-16.3	-21.2	-17.8	-13.0	-12.0
Public debt (% GDP)	111.6	122.4	133.0	132.0	136.0

(f): Forecast.

2026 OUTLOOK

- Growth is expected to remain strong in 2026, driven by tourism (resumption of Indian tourist flows, expansion of airport and hotel capacity).
- Despite growth in tourism revenues and fish exports, the current account deficit will remain high but will be financed by FDI.
- Despite the increase in tourism revenues, the budget deficit is expected to widen in 2026, contributing to higher debt.
- Despite low foreign exchange reserves, support from creditors should enable the country to service its debt.

MALI



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

D

POPULATION

Millions of persons

24.5

GDP PER CAPITA

US Dollars

930

TRADE EXCHANGES

Exports of goods by country as a % of total

South Africa	46%
Côte d'Ivoire	18%
Australia	6%
Bangladesh	5%
United Arab Emirates	5%

Exports of goods by product as a % of total

Gold, non-monetary	83%
Textiles fibres and their wastes	5%
Live animals other than fish, crustaceans and molluscs	4%
Petroleum, petroleum products and related materials	1%
Vegetables and fruits	1%

Imports of goods by country as a % of total

Senegal	34%
Côte d'Ivoire	21%
China	18%
Euro Area	8%
Ghana	2%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	30%
Road vehicles	5%
Non metallic mineral manufactures	5%
Specialised machinery	4%
Electrical machinery, apparatus and appliances	3%



- Large agricultural resources (cotton) and mineral resources (gold, bauxite, lithium)
- Photovoltaic potential
- Significant remittances from the diaspora
- Member of WAEMU (CFA franc, regional financing), IMF program
- Alliance with Niger and Burkina Faso (AES)



- Tense security situation (territories under jihadist or Tuareg control), fragile junta
- Undiversified economy, vulnerable to commodity price fluctuations and climate shocks
- State interventionism in the mining sector
- Landlocked, dependent on imports (oil, food)
- Declining external financing, arrears (3.3% of GDP)
- Poverty (~23%), informality (~96%)

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	3.5	4.7	4.7	5.0	5.5
Inflation (yearly average, %)	9.7	2.1	3.2	3.5	2.5
Public balance (% GDP)	-4.7	-3.6	-2.5	-3.5	-3.0
Current account balance (% GDP)*	-7.7	-7.6	-4.6	-5.0	-3.5
Public debt (% GDP)	50.3	51.9	51.7	50.0	49.0

(f): Forecast. * including official transfers.

2026 OUTLOOK

- Growth will be driven by lithium, gold, cotton, and services, but hindered by security and political uncertainty, as well as power outages.
- The budget deficit will decline: revenues (broader tax base, digitalization, tax loopholes) will rise more than expenditures. The IMF considers the risk of debt distress to be moderate.
- Higher export revenues and lower import costs (fuel) will reduce the current account deficit.
- The junta, supported by Burkina Faso, Niger, and Russian auxiliary forces, faces dissent within the army and growing public fatigue.

MALTA



COFACE ASSESSMENTS

COUNTRY RISK

A3

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

0.6

GDP PER CAPITA

US Dollars

45 167

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	23%
United States	8%
Italy	6%
Japan	5%
Singapore	5%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	27%
Medicinal and pharmaceutical products	12%
Petroleum and petroleum products	10%
Publishing and press products	9%
Fish, crustaceans, molluscs and preparations thereof	3%

Imports of goods by country as a % of total

Italy	22%
France	14%
Spain	8%
United Kingdom	5%
Germany	5%

Imports of goods by product as a % of total

Petroleum and petroleum products	21%
Other transport equipment	13%
Electrical machinery and equipment	12%
Power generating machinery and equipment	5%
Organic chemicals	4%



- At the crossroads of the Suez Canal and Gibraltar, making the archipelago a major Mediterranean transshipment centre
- Public debt mainly held by residents
- Emerging technology hub (online gambling, blockchain, AI)
- Growing, productive, high-income, English-speaking workforce
- Tax advantages
- Booming tourism industry



- Exposure to volatile capital flows (offshore finance, online gambling industry, citizenship through investment programme)
- Poor road infrastructure
- Dependence on immigration, chronic shortage of skilled domestic labour
- Slow judicial process, corruption, judicial risks related to suspected money laundering

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	2.6	10.6	7.0	3.8	3.4
Inflation (yearly average, %)	6.1	5.6	2.5	2.4	2.1
Public balance (% GDP)	-5.3	-4.4	-3.5	-3.2	-2.8
Current account balance (% GDP)	-0.8	6.3	7.1	5.1	5.6
Public debt (% GDP)	50.3	47.0	46.2	47.0	47.2

(f): Forecast.

2026 OUTLOOK

- Growth will remain strong thanks to tourism and domestic demand. Rising real incomes, boosted by a tight labour market, will support private consumption. Monetary easing will strengthen investment.
- Higher tax revenues, linked to the strength of the labour market and consumption, will help reduce the public deficit despite the continuation of energy subsidies and the loss associated with the end of the golden passport programme.
- The government led by Robert Abela has a comfortable majority but will continue to face allegations of corruption.

MAURITANIA



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

C

POPULATION

Millions of persons

4.5

GDP PER CAPITA

US Dollars

2 430

TRADE EXCHANGES

Exports of goods by country as a % of total

Canada	24%
China	22%
Euro Area	14%
Algeria	9%
Switzerland	7%

Exports of goods by product as a % of total

Metalliferous ores and metal scrap	37%
Gold, non-monetary	37%
Fish, crustaceans, molluscs and preparations thereof	19%
Feedstuff for animals (excluding unmilled cereals)	2%
Animal oils and fats	1%

Imports of goods by country as a % of total

Euro Area	35%
United Arab Emirates	18%
China	7%
Brazil	4%
Morocco	4%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	20%
Road vehicles	6%
Cereals and cereal preparations	6%
Sugar, sugar preparations and honey	5%
Specialised machinery	4%



- Lower terrorist risk than in neighboring Sahelian countries
- Bilateral and multilateral support
- Some macroeconomic stability
- Mineral resources (iron ore, gold, copper, uranium) and fisheries
- Energy potential (gas, green hydrogen)
- Relatively significant domestic budgetary resources



- Poor governance and business environment: corruption, failure to address insolvency
- Undiversified economy, vulnerable to commodity prices, weather, and depletion of fish stocks
- Uninclusive growth, poor education system, high unemployment and poverty
- Little arable land
- Discrimination against Haratins

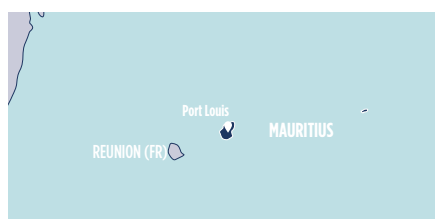
Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	6.8	6.8	6.3	4.5	5.0
Inflation (yearly average, %)	9.5	5.0	2.5	1.5	1.5
Public balance (% GDP)	-3.1	-2.5	-1.4	-0.5	-1.0
Current account balance (% GDP)	-14.9	-8.7	-9.5	-7.5	-7.0
Public debt (% GDP)	50.5	47.1	42.8	41.2	40.0

(f): Forecast.

2026 OUTLOOK

- Full gas production, with the start-up of the first phase of the GTA project (2.5 million tons of LNG per year), will accelerate growth.
- Investments in uranium and green hydrogen, and mining production (gold, iron ore) will also stimulate growth.
- The increase in hydrocarbon exports will partially offset the decline in non-energy exports (fish, in particular).
- President Ghazouani was re-elected in June 2024 and has a comfortable parliamentary majority. He will continue fiscal consolidation efforts in line with IMF programs.

MAURITIUS 

COFACE ASSESSMENTS

COUNTRY RISK

A4

BUSINESS CLIMATE

A3

POPULATION
Millions of persons

1.3

GDP PER CAPITA
US Dollars

11 909

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	33%
South Africa	13%
Madagascar	11%
United States	11%
United Kingdom	10%

Exports of goods by product as a % of total

Fish, crustaceans, molluscs and preparations thereof	17%
Articles of apparel & clothing accessories	16%
Sugar, sugar preparations and honey	11%
Textile yarn and related products	6%
Live animals other than fish, crustaceans and molluscs	6%

Imports of goods by country as a % of total

Euro Area	22%
United Arab Emirates	17%
India	15%
South Africa	10%
Japan	4%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	19%
Road vehicles	10%
Fish, crustaceans, molluscs and preparations thereof	4%
Cereals and cereal preparations	3%
Telecommunication and sound recording apparatus	3%



- Stable democratic institutions and excellent business climate
- Strategic location on the Suez Canal bypass route
- Thriving tourism and offshore financial sectors
- Free trade agreements with China and India
- Bilingualism (English and French)
- Efforts to modernize infrastructure
- Ample foreign exchange reserves (13 months of imports)



- Dependence on tourism, Western Europe, and Asia (particularly China and India)
- Food and energy dependence
- Limited domestic market
- Youth unemployment (~20%)
- Income inequality linked to low female participation in the workforce
- Informality and low productivity (agriculture, textiles)
- High exposure to climate change (cyclones, droughts)

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	8.7	5.0	4.9	3.0	3.5
Inflation (yearly average, %)	10.8	7.0	3.6	3.8	3.6
Public balance (% GDP)*	-3.1	-6.0	-8.4	-9.8	-5.0
Current account balance (% GDP)	-11.1	-5.1	-6.5	-5.0	-5.5
Public debt (% GDP)	81.8	81.5	87.9	88.0	87.0

(f): Forecast. * 2026: July 1st, 2025 – June 30th, 2026.

2026 OUTLOOK

- After post-Covid normalization, growth is expected to remain robust, driven by tourism—which stimulates construction (transport, housing) and private consumption—financial services, and fishing.
- Fiscal consolidation is underway, reducing the public deficit.
- The current account deficit persists but will be covered by FDI.
- The changeover and peaceful transition following the last general elections confirm the country's democratic health. In May 2025, Mauritius signed a treaty with the United Kingdom for the return of the Chagos Islands. Implementation is scheduled for early 2026.

MEXICO 

COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

B

POPULATION
Millions of persons

132.3

GDP PER CAPITA
US Dollars

14 034

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	83%
Euro Area	3%
Canada	3%
China	2%
South Korea	1%

Exports of goods by product as a % of total

Road vehicles	25%
Electrical machinery, apparatus and appliances	12%
Office machines and automatic data processing machines	7%
Other industrial machinery and parts	5%
Telecommunication and sound recording apparatus	5%

Imports of goods by country as a % of total

United States	41%
China	20%
Euro Area	9%
South Korea	4%
Japan	3%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	15%
Road vehicles	10%
Other industrial machinery and parts	6%
Office machines and automatic data processing machines	5%
Power generating machinery and equipment	4%



- Geographic proximity to the US economy
- Membership of USMCA, CPTPP, and the Pacific Alliance
- Substantial industrial base (20% of GDP)
- Highly credible central bank
- Free-floating exchange rate
- Adequate foreign exchange reserves
- Large labor force, often educated and comparatively competitive



- Over-dependent on exports to the US (83% of total, 27% of GDP), and on expatriate remittances
- High criminality linked to drug cartels and trafficking, widespread corruption surfacing on poverty and inequality
- Weaknesses in transport, health and education; strong regional and social inequalities

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	3.9	3.2	2.5	0.5	1.5
Inflation (yearly average, %)	7.9	5.6	4.0	3.9	3.8
Public balance (% GDP)	-3.2	-3.3	-5.7	-4.4	-4.2
Current account balance (% GDP)	-1.3	-0.7	-0.9	-0.2	-0.4
Public debt (% GDP)	48.2	47.2	53.3	54.8	55.7

(f): Forecast.

2026 OUTLOOK

- The upcoming USMCA review will be determinant in shaping the business environment. Our working assumption is that the agreement will survive the 2026 review, though it is harder to say if in the form of a full extension or subject to another revision in 2027.
- Growth is set to recover slowly in 2026. Despite moderating wage growth, stable fiscal transfers and improving consumer confidence should lead to a modest rebound in consumption. If tariffs don't escalate, exports have room to grow, as demand from the US is expected to hold.
- President Sheinbaum is expected to serve a full mandate (2030).

MOLDOVA (REPUBLIC OF)



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

B

POPULATION

Millions of persons

2.4

GDP PER CAPITA

US Dollars

7 511

TRADE EXCHANGES

Exports of goods by country as a % of total

Romania	32%
Euro Area	20%
Ukraine	9%
Czech Republic	6%
Türkiye	6%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	16%
Vegetables and fruits	12%
Oil seeds and oleaginous fruits	10%
Cereals and cereal preparations	9%
Articles of apparel & clothing accessories	7%

Imports of goods by country as a % of total

Euro Area	23%
Romania	17%
China	14%
Ukraine	12%
Türkiye	7%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	11%
Road vehicles	8%
Electrical machinery, apparatus and appliances	8%
Gas, natural and manufactured	5%
Other industrial machinery and parts	4%



- Agricultural production (wine, fruit, vegetables, sunflowers, wheat)
- Promising ICT industry
- Negotiations for EU membership opened in 2024
- International financial support linked to the implementation of reforms
- Relatively inexpensive labor force
- Flexibility accompanied by the currency



- Poorest country in Europe, high emigration
- Dependence on agriculture and the food industry, vulnerability to extreme weather events
- Significant informal sector, low productivity, low labor force participation rate
- Low manufacturing capacity leading to high dependence on imports
- Corruption, weak governance, oligarchic system, and clientelism

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	-5.0	0.7	0.1	1.0	1.5
Inflation (yearly average. %)	28.6	13.4	4.7	7.1	6.5
Public balance (% GDP)	-3.2	-5.2	-3.9	-4.5	-4.0
Current account balance (% GDP)	-15.8	-11.9	-16.6	-16.0	-15.5
Public debt (% GDP)	34.9	35.3	37.5	39.0	40.0

(f): Forecast.

2026 OUTLOOK

- Growth will remain modest and highly vulnerable, as Moldova is heavily dependent on agricultural exports and remittances and exposed to recurring droughts.
- Twin deficits will remain high, driven by the cost of pro-EU reforms, a structural current account deficit, and continued dependence on multilateral financing.
- The political climate remains fragile, with increased tensions in Transnistria, Russian interference, and internal tensions linked to the energy crisis.
- The EU accession process will remain slowed by parliamentary deadlock and security risks linked to the war in Ukraine.

MONGOLIA



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

C

POPULATION

Millions of persons

3.5

GDP PER CAPITA

US Dollars

6 712

TRADE EXCHANGES

Exports of goods by country as a % of total

China	88%
Switzerland	3%
Russia	1%
Euro Area	1%
South Korea	0%

Exports of goods by product as a % of total

Metalliferous ores and metal scrap	49%
Coal, coke and briquettes	30%
Gold, non-monetary	5%
Textiles fibres and their wastes	4%
Petroleum, petroleum products and related materials	3%

Imports of goods by country as a % of total

China	32%
Russia	21%
Japan	7%
Euro Area	4%
United States	4%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	18%
Road vehicles	16%
Iron and steel	5%
Specialised machinery	4%
Electrical machinery, apparatus and appliances	4%



- Huge mining potential (coal, copper, gold, iron, uranium, rare earths) main source of FDI
- Rising diversification of the economy (rare earths, industrialization) and of diplomatic relations (third neighbor doctrine, bilateral partnerships outside Russia and China)
- Strategic geographical position between China and Europe/Russia
- Stable democratic institutions



- Heavy dependence on mining exports (mainly coal), Chinese demand, Russian hydrocarbons, and their means of transport (landlocked)
- Insufficient foreign exchange reserves to absorb external shocks
- Corruption, weak governance, highly unequal distribution of mining revenues
- Massive soil degradation, risk of desertification of pastures

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	5.0	7.2	5.1	4.6	5.1
Inflation (yearly average. %)	15.1	10.4	6.2	8.5	7.0
Public balance (% GDP)	0.7	3.0	1.8	-2.3	-1.0
Current account balance (% GDP)	-13.6	0.6	-10.5	-13.0	-11.0
Public debt (% GDP)	64.5	45.9	44.5	46.0	48.0

(f): Forecast.

2026 OUTLOOK

- In 2025, coal exports suffered from falling price and declining demand from China, its almost exclusive market.
- To diversify its revenues, Mongolia is developing new projects combining mining with processing plants or power stations, such as the Zuuvch-Ovoo uranium mine, near which a nuclear power plant will be built.
- These investments, supported by FDI, along with increased copper and gold exports, are expected to boost growth in 2026, amid a climate of persistent political instability following two no-confidence motions in four months.

MONTENEGRO



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

0.6

GDP PER CAPITA

US Dollars

13 259

TRADE EXCHANGES

Exports of goods by country as a % of total

Serbia	30%
Euro Area	20%
Bosnia and Herzegovina	7%
Switzerland	6%
Kosovo	5%

Exports of goods by product as a % of total

Electric current	19%
Metalliferous ores and metal scrap	10%
Other transport equipment	8%
Beverages	7%
Non-ferrous metals	6%

Imports of goods by country as a % of total

Euro Area	38%
Serbia	17%
China	12%
Bosnia and Herzegovina	5%
Türkiye	4%

Imports of goods by product as a % of total

Road vehicles	9%
Petroleum, petroleum products and related materials	8%
Medicinal and pharmaceutical products	5%
Meat and meat preparations	5%
Electrical machinery, apparatus and appliances	4%



- Booming tourism sector
- Application to join the European Union backed by economic reforms (Europe Now program)
- Use of the euro, avoiding currency crises
- Substantial international support



- Small, undiversified economy with a weak industrial base and heavy dependence on tourism
- Significant structural current account deficit caused by a large trade deficit, resulting in high external debt
- Corruption, informal economy, emigration, and yet high unemployment (10%) due to labor mismatch, especially in the tourism sector
- Frequent parliamentary obstruction

Main Indicators

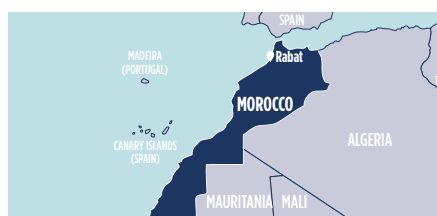
	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	6.4	6.0	3.0	2.8	3.5
Inflation (yearly average. %)	13.1	8.6	3.3	4.3	3.0
Public balance (% GDP)*	-4.1	0.8	0.1	-3.0	-4.0
Current account balance (% GDP)	-12.9	-11.6	-17.0	-16.0	-15.0
Public debt (% GDP)*	70.6	59.6	60.8	61.5	62.0

(f): Forecast.

2026 OUTLOOK

- Growth will remain robust in 2026, supported by private consumption, public investment, and tourism
- The public deficit will widen with rising wages, falling pension contributions, and high debt servicing costs
- The current account deficit will remain very large due to weak exports and increased dependence on energy imports
- Prime Minister Miloško Spajic (Europe Now) leads a coalition of parties with significant differences (ethnic, cultural, international affairs), which could lead to his downfall and early elections

MOROCCO



COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

37.4

GDP PER CAPITA

US Dollars

4 298

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	64%
United Kingdom	5%
United States	4%
Djibouti	2%
India	2%

Exports of goods by product as a % of total

Road vehicles	17%
Electrical machinery, apparatus and appliances	17%
Vegetables and fruits	15%
Articles of apparel & clothing accessories	12%
Fertilizers, not crude	9%

Imports of goods by country as a % of total

Euro Area	45%
China	11%
United States	9%
Türkiye	6%
Saudi Arabia	3%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	10%
Road vehicles	10%
Electrical machinery, apparatus and appliances	8%
Textile yarn and related products	5%
Cereals and cereal preparations	4%



- Strategic geographic location
- Institutional stability
- Strong relations with Europe, the United States, and international donors
- Incoming investments from Europe and outgoing investments to West Africa
- Upmarket strategy, diversification
- Development of renewable energies and securing water supplies
- Mining potential, beyond phosphate



- Inequality, poverty, youth unemployment, regional and social disparities, Islamist-liberal opposition
- Dependence on agriculture, vulnerability to climate change
- Trade dependence on the EU (tourism, industry, remittances)
- Low productivity
- Disputes over Western Sahara
- Reliance on coal for electricity generation
- Low FDI

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	1.8	3.7	3.8	4.6	4.4
Inflation (yearly average. %)	6.6	6.1	0.9	0.8	1.5
Public balance (% GDP)*	-5.4	-4.4	-3.9	-3.8	-3.4
Current account balance (% GDP)	-3.5	-1.0	-1.2	-2.2	-2.5
Public debt (% GDP)	71.4	68.7	67.7	67.2	66.6

(f): Forecast. * Grants included.

2026 OUTLOOK

- Growth will remain robust in 2026, driven by booming tourism and high value-added industries, particularly automotive and aerospace, and finance.
- Despite high social and infrastructure spending in response to public demands and the organization of major sporting events (African Cup of Nations and World Cup), fiscal consolidation will reduce the deficit by optimizing tax revenues.
- The social climate will remain tense, especially among young people, as the legislative elections scheduled for September 2026 approach.

MOZAMBIQUE



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

D

POPULATION

Millions of persons

34.9

GDP PER CAPITA

US Dollars

653

TRADE EXCHANGES

Exports of goods by country as a % of total

Singapore	44%
China	15%
India	11%
Euro Area	7%
South Africa	6%

Exports of goods by product as a % of total

Coal, coke and briquettes	20%
Gas, natural and manufactured	16%
Non-ferrous metals	15%
Metalliferous ores and metal scrap	11%
Gold, non-monetary	7%

Imports of goods by country as a % of total

South Africa	25%
China	16%
United Arab Emirates	9%
Euro Area	9%
India	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	17%
Metalliferous ores and metal scrap	14%
Iron and steel	7%
Cereals and cereal preparations	6%
Road vehicles	4%



- Favourable geographical location: long coastline, proximity to the South African market
- Mining and agricultural resources, and strong hydroelectric potential
- Vast natural gas reserves, massive investments in liquefied natural gas (LNG) megaprojects
- Stable exchange rate (de facto peg to the US dollar)



- Dependence on raw materials (aluminium, coal, gas) and agriculture (70% of employment)
- Vulnerability to climatic hazards (cyclones, drought, floods)
- Terrorism in the gas-producing region
- Heavy public debt, arrears
- Food insecurity and HIV
- Lack of infrastructure
- Restricted access to credit
- Predominance of the informal sector (clandestine mining activities)

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	4.4	5.5	2.1	2.5	3.5
Inflation (yearly average, %)	10.4	7.0	3.2	4.5	5.0
Public balance (% GDP)	-5.2	-4.3	-6.2	-6.0	-5.0
Current account balance (% GDP)	-36.4	-10.9	-11.0	-20.0	-40.0
Public debt (% GDP)	100.3	90.9	93.2	97.2	99.9

(f): Forecast.

2026 OUTLOOK

- Following the post-election unrest of 2024, growth resumes, driven by the revival of the gas and mining sectors, as well as the agricultural rebound.
- Public debt remains high, despite repeated restructuring. Private credit is constrained by banks' exposure to sovereign risk.
- The current account deficit widens with imports linked to extractive projects but largely financed by FDI.
- Insecurity in Cabo Delgado, fueled by Jihadist insurgency and popular discontent with the government, threatens national stability and onshore gas projects.

MYANMAR



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

D

POPULATION

Millions of persons

54.9

GDP PER CAPITA

US Dollars

1 122

TRADE EXCHANGES

Exports of goods by country as a % of total

China	22%
Thailand	19%
Euro Area	12%
India	8%
Japan	7%

Exports of goods by product as a % of total

Articles of apparel & clothing accessories	27%
Gas, natural and manufactured	17%
Vegetables and fruits	13%
Cereals and cereal preparations	10%
Fish, crustaceans, molluscs and preparations thereof	4%

Imports of goods by country as a % of total

China	33%
Singapore	25%
Malaysia	10%
Thailand	9%
Indonesia	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	35%
Textile yarn and related products	15%
Fixed vegetable oils and fats, crude, refined or fractionated	5%
Fertilizers, not crude	4%
Iron and steel	4%



- Abundant raw materials (hydrocarbons, jade, rubies, copper, gold)
- Strong potential for agriculture, tourism and clothing production
- Dynamic neighbouring economies (India, China, Thailand)
- Cheap labour
- Young population (25% under the age of 14)
- Member of ASEAN



- Isolation of the country since the coup (Western sanctions)
- Civil war: central plains under junta control, mountainous areas held by the opposition
- Lack of tolerance among the Burmese majority towards ethnic minorities
- FATF blacklist for terrorism and criminal financing
- Corruption, infrastructure deficit
- Vulnerability to natural disasters

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	4.0	1.0	-1.1	-2.5	3.0
Inflation (yearly average, %)	28.0	25.5	26.5	30.0	28.0
Public balance (% GDP)	-2.8	-5.2	-5.1	-7.0	-6.5
Current account balance (% GDP)	-3.0	-2.0	-1.0	-2.5	-3.0
Public debt (% GDP)	56.1	59.1	59.3	63.5	63.0

(f): Forecast.

2026 OUTLOOK

- Growth is expected to rebound in 2026 thanks to post-earthquake reconstruction efforts (March 2025), but it will remain limited by the civil war and its impact on production capacity.
- Inflation remains high, fuelled by import controls, the depreciation of the kyat and production disruptions in conflict zones.
- Public services remain inadequate (chronic electricity shortages).
- Grappling with reconstruction, the junta could face increased popular discontent, even if opportunistic investments from neighbouring countries offer vital support.

NAMIBIA



COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

3

GDP PER CAPITA

US Dollars

4 472

TRADE EXCHANGES

Exports of goods by country as a % of total

South Africa	19%
China	17%
Botswana	15%
Zambia	9%
Congo DR	3%

Exports of goods by product as a % of total

Non metallic mineral manufactures	19%
Metalliferous ores and metal scrap	16%
Gold, non-monetary	12%
Fish, crustaceans, molluscs and preparations thereof	12%
Inorganic chemicals	8%

Imports of goods by country as a % of total

South Africa	36%
China	11%
Peru	4%
India	4%
United Arab Emirates	4%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	15%
Metalliferous ores and metal scrap	8%
Road vehicles	8%
Specialised machinery	5%
Other industrial machinery and parts	5%



- Abundant mineral (diamonds, gold, uranium, copper) and fishery resources
- High potential for green hydrogen production
- Discovery of offshore hydrocarbon deposits
- Tourism potential
- Good transport infrastructure and long ocean coastline
- Developed local financial market, mainly domestic debt (87%)
- Namibian dollar pegged to the rand



- Dependence on the mining sector (diamonds, uranium) and on South Africa (electricity supply, trade)
- Drought risk
- High unemployment, poverty, inequalities, land ownership tensions, corruption, high HIV prevalence
- Dependence on SACU revenues
- High public debt
- Listed on the FATF grey list

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	5.4	4.4	3.7	3.0	3.5
Inflation (yearly average, %)	6.1	5.9	4.2	3.7	4.0
Public balance (% GDP)*	-5.7	-2.4	-3.9	-5.0	-4.5
Current account balance (% GDP)	-12.6	-15.3	-15.3	-15.5	-16.0
Public debt (% GDP)*	67.5	66.0	66.2	62.0	62.0

(f): Forecast. * 2026 fiscal year: April 1 2026 - March 31 2027.

2026 OUTLOOK

- In 2026, growth will accelerate slightly, supported by moderate inflation, lower policy rates, investments in renewables, a rebound in agricultural activity, and uranium production.
- Falling global diamond demand will weigh on activity and maintain the current account deficit.
- A decline in SACU revenues is expected, due to South Africa's sluggish economy and falling commodity prices, putting pressure on the fiscal deficit.

NEPAL



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

B

POPULATION

Millions of persons

29.7

GDP PER CAPITA

US Dollars

1 447

TRADE EXCHANGES

Exports of goods by country as a % of total

India	64%
United States	9%
Euro Area	5%
United Kingdom	2%
Japan	1%

Exports of goods by product as a % of total

Fixed vegetable oils and fats, crude, refined or fractionated	24%
Textile yarn and related products	22%
Coffee, tea, cocoa, spices, and manufactures thereof	8%
Articles of apparel & clothing accessories	7%
Iron and steel	5%

Imports of goods by country as a % of total

India	57%
China	19%
Euro Area	3%
Indonesia	3%
Ukraine	2%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	12%
Iron and steel	8%
Road vehicles	5%
Cereals and cereal preparations	5%
Vegetables and fruits	5%



- Remittances from the diaspora (30% of GDP) from the Gulf, India, Malaysia, and Europe, supporting household consumption
- Tourism from India, China, the United States, and the United Kingdom
- Current account surplus, high foreign exchange reserves
- Multilateral and regional financial support (India, China), member of the BRI (belt and road initiative)
- Strong hydroelectric potential
- Sustainable debt



- Landlocked, rugged terrain, lack of infrastructure, poor accessibility, climate and tectonic risks
- High dependence on India (trade, remittances, currency peg) and agriculture, poorly diversified exports (clothing and agriculture)
- Persistent political instability, weak governance (corruption, tax evasion)
- Low HDI, exodus of the working population, very young

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	5.6	2.0	3.7	4.3	2.5
Inflation (yearly average, %)	6.4	7.7	5.4	4.0	4.0
Public balance (% GDP)	-3.2	-5.8	-2.5	-2.0	-3.0
Current account balance (% GDP)	-12.6	-0.9	4.0	6.6	1.0
Public debt (% GDP)	42.0	47.0	48.0	49.0	50.0

(f): Forecast.

2026 OUTLOOK

- The riots of September 2025, led by Gen Z, brought down the government and led to the dissolution of the assembly. The integration of demands (anti-corruption, prioritization of social spending) will depend on the legislative elections in March 2026.
- Growth will slow in 2026: tourism and private investment will decline in the face of political risk, but household consumption (remittances from the diaspora) and public spending on post-riot reconstruction, the organization of legislative elections, and investment projects (roads and hydroelectricity) will support activity.

NETHERLANDS



COFACE ASSESSMENTS

COUNTRY RISK

A2

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

17.9

GDP PER CAPITA

US Dollars

67 690

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	24%
Belgium	12%
France	9%
United Kingdom	6%
United States	5%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	13%
Medicinal and pharmaceutical products	6%
Specialised machinery	5%
Electrical machinery, apparatus and appliances	5%
Telecommunication and sound recording apparatus	4%

Imports of goods by country as a % of total

Germany	17%
United States	10%
Belgium	10%
China	9%
United Kingdom	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	14%
Electrical machinery, apparatus and appliances	7%
Medicinal and pharmaceutical products	6%
Office machines and automatic data processing machines	6%
Road vehicles	5%



- Presence of many multinational companies
- Focus on international professional services like law and finance, and international trade, with strong port activity
- Diversified exports (e.g. refined petroleum, machinery) with high earnings
- High quality infrastructure and very good living standards
- Low level of public debt



- High exposure to the European economy, especially Germany
- Relatively strong focus on agriculture, including livestock farming, where nitrogen emissions are still far higher than the EU-targets
- Debt of households is relatively high
- Ageing population, pension system under pressure and labour shortage as a consequence

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	5.0	-0.6	1.1	1.9	1.2
Inflation (yearly average, %)	10	3.8	3.4	3.3	2.7
Public balance (% GDP)	0.0	-0.4	-0.9	-2.1	-2.7
Current account balance (% GDP)	6.8	9.4	9.1	8.3	8.0
Public debt (% GDP)*	48.4	45.9	43.8	44.6	46.6

(f): Forecast.

2026 OUTLOOK

- As the Netherlands exports many products that are currently exempt from US tariffs, its economy is developing relatively robustly. Slowly flattening inflation is contributing to this, although inflation is expected to rise in early 2026 due to changes in VAT.
- The social-liberal D66 and the right-wing PVV won the October election in a dead heat. The D66 is expected to form a centre-liberal coalition, which will likely allow for slightly higher spending, especially in the defence sector. This should result in a higher budget deficit, but overall debt will remain low.

NEW ZEALAND



COFACE ASSESSMENTS

COUNTRY RISK

A3

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

5.3

GDP PER CAPITA

US Dollars

48 839

TRADE EXCHANGES

Exports of goods by country as a % of total

China	25%
United States	13%
Australia	13%
Japan	5%
Euro Area	5%

Exports of goods by product as a % of total

Dairy products and birds' eggs	29%
Meat and meat preparations	13%
Vegetables and fruits	8%
Cork and wood	6%
Miscellaneous edible products and preparations	5%

Imports of goods by country as a % of total

China	21%
Euro Area	12%
Australia	11%
United States	10%
South Korea	9%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	13%
Road vehicles	11%
Electrical machinery, apparatus and appliances	5%
Other industrial machinery and parts	4%
Telecommunication and sound recording apparatus	4%



- Proximity to Asia and Australia
- Attractive tourist destination
- Large and competitive agricultural sector (world's leading exporter of dairy products)
- Contained public debt
- Excellent business environment, institutional stability
- Multiple trade agreements



- Island nation
- Reliance on foreign investment and capital
- High household and corporate debt levels
- Reliance on Chinese demand
- Shortage of skilled labour
- Lack of R&D and low labour productivity growth compared to other OECD countries
- Vulnerable to natural hazards, environmental issues linked to the importance of the intensive agriculture

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	2.9	1.8	-0.5	0.8	2.0
Inflation (yearly average, %)	7.2	5.7	2.9	2.7	2.1
Public balance (% GDP)*	-4.2	-3.5	-3.6	-4.0	-3.5
Current account balance (% GDP)	-9.2	-6.9	-6.1	-4.5	-4.3
Public debt (% GDP)*	46.9	46.9	50.2	53.0	56.0

(f): Forecast. * Fiscal year from July to June, includes Core Crown, local governments and New Zealand Superannuation Fund.

2026 OUTLOOK

- Growth is set for a rebound, fueled by stronger consumer spending and private investment amid falling borrowing costs. Exports will benefit from increased tourism and demand for dairy products and meat.
- Inflation should ease toward the midpoint of the target range thanks to spare capacity.
- Farming incomes will rise, while the housing and construction sectors gradually recover thanks to falling interest rates. Risks include high energy costs, slower net immigration, and global trade uncertainty.
- The weak economy and the election year will weigh on tight fiscal policy.

NICARAGUA 

COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

C

POPULATION

Millions of persons

6.9

GDP PER CAPITA

US Dollars

2 843

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	37%
Canada	12%
El Salvador	9%
Euro Area	6%
Mexico	4%

Exports of goods by product as a % of total

Articles of apparel & clothing accessories	24%
Gold, non-monetary	16%
Electrical machinery, apparatus and appliances	12%
Coffee, tea, cocoa, spices, and manufactures thereof	10%
Meat and meat preparations	9%

Imports of goods by country as a % of total

United States	22%
China	15%
Guatemala	8%
Mexico	7%
Costa Rica	7%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	10%
Textile yarn and related products	8%
Articles of apparel & clothing accessories	6%
Electrical machinery, apparatus and appliances	6%
Medicinal and pharmaceutical products	6%



- Significant remittance flows (26.6% of GDP in 2024)
- Mineral, agricultural, and fishery resources, manufacturing production
- Membership in the Central America-Dominican Republic/United States (CAFTA-DR) and Central America/EU free trade areas
- Member of China's Belt and Road Initiative since February 2022, bilateral free trade agreement since January 2024



- Concentration of power within the presidency, repression of the opposition, corruption
- European and American sanctions
- Unfavorable business environment
- Vulnerability to natural disasters
- Shortcomings in health and education, and persistent poverty
- Inadequate infrastructure (energy, transportation)
- Maritime border dispute with Colombia

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	3.5	4.4	3.6	3.1	2.2
Inflation (yearly average, %)	10.5	8.4	4.6	2.0	2.7
Public balance (% GDP)	0.6	2.3	2.4	2.0	2.2
Current account balance (% GDP)	-2.9	8.2	4.2	7.3	5.3
Public debt (% GDP)	56.1	52.8	48.5	45.5	43.0

(f): Forecast.

2026 OUTLOOK

- Activity will be hampered by the US tightening of immigration policy and by US trade policy, which could become more severe, affecting the clothing and automotive sectors.
- Fiscal policy will remain tight, constrained by high public debt and reduced access to international financing, and intended to preserve room for maneuver in the event of heightened tensions with Washington.
- Co-President Rosario Murillo will intensify her efforts to consolidate her grip on power, seeking to secure the succession of President Daniel Ortega, who is in poor health.

NIGER 

COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

D

POPULATION

Millions of persons

28.1

GDP PER CAPITA

US Dollars

707

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	51%
United Arab Emirates	16%
South Africa	11%
Mali	8%
Burkina Faso	4%

Exports of goods by product as a % of total

Gold, non-monetary	46%
Oil seeds and oleaginous fruits	15%
Petroleum, petroleum products and related materials	10%
Metalliferous ores and metal scrap	9%
Inorganic chemicals	9%

Imports of goods by country as a % of total

Euro Area	28%
China	26%
India	8%
United Arab Emirates	6%
Nigeria	5%

Imports of goods by product as a % of total

Cereals and cereal preparations	12%
Other transport equipment	8%
Road vehicles	7%
Iron and steel	6%
Tobacco and tobacco manufactures	5%



- Exporter of gold and petroleum products, with uranium potential
- Investment in agriculture and infrastructure with the support of partner countries (Türkiye, etc.)
- Budget consolidation with the help of the IMF
- Member of the Confederation of Sahel States (AES) with Mali and Burkina Faso
- Construction of the Kandadji hydroelectric dam by China, already involved in the oil industry



- Dependence on subsistence farming and electricity imports from Nigeria
- Vulnerability to weather, commodity prices and terrorist attacks
- Withdrawal from ECOWAS after the military coup of 2023
- Landlocked and dependent on Benin for trade flows
- Nationalist drive to manage mining resources
- Severe poverty, food crisis

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	11.9	2.6	10.3	6.5	6.5
Inflation (yearly average, %)	4.2	3.7	9.1	4.0	3.0
Public balance (% GDP)*	-6.8	-5.4	-4.3	-3.0	-3.0
Current account balance (% GDP)*	-16.2	-13.9	-5.4	-3.5	-5.5
Public debt (% GDP)	50.6	51.8	47.2	42.5	41.5

(f): Forecast. * including grants.

2026 OUTLOOK

- Growth will be driven by the oil industry and agriculture. Consumption will strengthen thanks to lower inflation. However, trade and investment are still hampered by the closed border with Benin.
- The authorities remain committed to fiscal consolidation, with investment spending cuts and reforms planned in revenue collection. However, financing conditions remain very tight, and the risk of debt distress is high.
- The deterioration of the security situation in Mali is of concern for the AES countries.

NIGERIA



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

D

POPULATION

Millions of persons

232.7

GDP PER CAPITA

US Dollars

1 084

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	40%
India	8%
Uruguay	7%
Indonesia	5%
South Africa	4%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	73%
Gas, natural and manufactured	12%
Coffee, tea, cocoa, spices, and manufactures thereof	4%
Fertilizers, not crude	1%
Gold, non-monetary	1%

Imports of goods by country as a % of total

Euro Area	33%
China	22%
India	9%
United States	5%
United Arab Emirates	4%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	24%
Road vehicles	6%
Other industrial machinery and parts	5%
Textile yarn and related products	4%
Electrical machinery, apparatus and appliances	4%



- Africa's 4th largest economy and its largest population
- Significant hydrocarbon resources
- Large but under-exploited agricultural potential (world's 6th-largest producer of cocoa, soybeans, cashew nuts, corn, cassava, millet, rice) and mining potential (gold, baryte, tin, zinc)
- Rapid development of fintech and film industry
- Moderate external public debt relative to GDP



- Debt servicing consumes over 70% of scarce federal tax revenues
- Dependence on oil for public revenues and foreign exchange reserves
- Oil production subject to theft and sabotage
- Inadequate power, storage and transport infrastructure
- Unemployment, poverty, food and physical insecurity, inadequate social protection
- High informality

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	4.3	3.0	3.4	3.8	4.2
Inflation (yearly average, %)	18.8	24.5	33.0	20.5	17.0
Public balance (% GDP)	-3.8	-4.2	-2.3	-2.5	-3.0
Current account balance (% GDP)	0.5	1.2	6.8	6.0	5.0
Public debt (% GDP)*	29.8	36.3	39.3	37.0	36.0

(f): Forecast. * Publicly guaranteed debt included.

2026 OUTLOOK

- Growth will be driven by agriculture and services such as ICT and finance. As disinflation is continuing, the central bank could initiate its easing cycle in 2026.
- Despite higher non-oil revenues (VAT, corporate taxes, etc.), the fiscal deficit will be fuelled by lower oil revenues and an increase in capital and social expenditure.
- The social climate will remain tense, as the high cost of living exacerbates poverty. In addition, the authorities continue to face numerous security issues, which they are struggling to resolve.

NORTH MACEDONIA (REPUBLIC OF)



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

1.8

GDP PER CAPITA

US Dollars

9 169

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	60%
Serbia	6%
Bulgaria	6%
Kosovo	5%
Hungary	4%

Exports of goods by product as a % of total

Chemical materials and products	25%
Electrical machinery, apparatus and appliances	19%
Iron and steel	6%
Furniture and parts thereof	5%
Articles of apparel & clothing accessories	5%

Imports of goods by country as a % of total

Euro Area	36%
United Kingdom	11%
China	10%
Türkiye	7%
Serbia	6%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	11%
Non-ferrous metals	10%
Petroleum, petroleum products and related materials	7%
Road vehicles	5%
Non metallic mineral manufactures	5%



- Denar pegged to the euro
- Member of NATO since 2020
- Integration into the European manufacturing production chain
- Wage competitiveness
- Support from European lenders
- High remittances from expatriate workers (16% of GDP)



- Significant informal economy (38% of GDP in 2023)
- High degree of euroization (47% of bank deposits and 42% of credit)
- Inadequate infrastructure
- Insufficient progress in the fight against corruption and organized crime, and in improving the rule of law
- EU membership application stalled since 2022
- Low employment rate (45.8% in 2024), high (structural) unemployment (12.4%) and lack of productivity

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	2.2	1.0	2.8	3.0	3.2
Inflation (yearly average, %)	14.2	9.4	3.5	3.8	3.0
Public balance (% GDP)	-4.5	-4.9	-4.6	-4.3	-4.0
Current account balance (% GDP)	-6.1	0.7	-2.1	-3.0	-3.5
Public debt (% GDP)*	51.6	54.5	54.8	55.5	56.0

(f): Forecast. * Excluding non-financial SOEs.

2026 OUTLOOK

- In 2026, growth will recover, driven by private consumption, boosted by rising real wages. It will also benefit from public investment in transport (Corridor X).
- Twin deficits will remain high due to sustained public spending and heavy dependence on manufactured and energy imports.
- The government remains broadly stable but under political pressure following the deadly fire in March and inter-ethnic tensions.
- Progress towards EU accession will remain limited, blocked by Bulgarian vetoes and renewed friction with Greece over the Prespa Agreement.

NORWAY



COFACE ASSESSMENTS

COUNTRY RISK

A1

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

5.6

GDP PER CAPITA

US Dollars

86 587

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	47%
United Kingdom	19%
Sweden	7%
Poland	6%
Denmark	5%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	33%
Gas, natural and manufactured	32%
Fish, crustaceans, molluscs and preparations thereof	9%
Non-ferrous metals	4%
Other industrial machinery and parts	2%

Imports of goods by country as a % of total

Euro Area	33%
China	12%
Sweden	11%
United States	8%
United Kingdom	5%

Imports of goods by product as a % of total

Road vehicles	10%
Electrical machinery, apparatus and appliances	6%
Petroleum, petroleum products and related materials	6%
Other industrial machinery and parts	5%
Metalliferous ores and metal scrap	4%



- Huge oil and natural gas deposits with the energy sector accounting for large part GDP, investments and exports
- High standard of living and domestic purchasing power
- Largest sovereign wealth fund in the world (around four times the country's GDP)
- Norway has a preferential access to the EU market and is a NATO- member state



- Structural budget deficit when excluding oil and gas revenues
- High private household and non-financial corporate debt
- Significant labour costs and shortage of skilled workers

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	4.3	0.4	1.5	1.6	1.2
Inflation (yearly average, %)	5.8	5.5	3.1	3.1	2.3
Public balance (% GDP)	24.6	15.9	12.8	10.4	7.7
Current account balance (% GDP)	28.6	16.7	16.2	14.6	13.5
Public debt (% GDP)	34.8	42.4	41.4	42.6	42.4

(f): Forecast.

2026 OUTLOOK

- Norway's oil and gas output is expected to slow in 2026, reducing its contribution to growth. Household consumption should still edge higher, supported by lower inflation and interest rates, though the improvement will be modest.
- Inflation remains elevated and is forecast to ease only gradually, with persistent service price pressures limiting the central bank to very few rate cuts, possibly just one during the year.
- Government spending will rise strongly, especially in defence, as wealth fund revenues continue to underpin robust fiscal and external surpluses.

OMAN



COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

5.3

GDP PER CAPITA

US Dollars

20 059

TRADE EXCHANGES

Exports of goods by country as a % of total

United Arab Emirates	20%
Saudi Arabia	11%
India	8%
South Korea	8%
United States	6%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	45%
Gas, natural and manufactured	11%
Iron and steel	7%
Fertilizers, not crude	5%
Organic chemicals	4%

Imports of goods by country as a % of total

United Arab Emirates	24%
China	11%
Kuwait	10%
Saudi Arabia	9%
India	8%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	21%
Road vehicles	8%
Iron and steel	6%
Organic chemicals	5%
Other industrial machinery and parts	4%



- Small oil producer, but gas production offers a good potential
- Non-oil expansion supported by Vision 2040, developments in ports, transport networks and industrial zones
- Balanced relations with regional and global powers



- Dependence of external and fiscal accounts on oil & gas and services sectors, vulnerability to global energy prices shocks
- Limited oil reserves
- Dependence on foreign labor force
- Low financial buffers

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	8.0	1.2	1.7	2.8	3.3
Inflation (yearly average, %)	2.5	1.0	0.6	1.0	1.5
Public balance (% GDP)	2.8	2.3	1.3	-1.5	-1.0
Current account balance (% GDP)	3.7	2.3	2.9	-1.0	-1.5
Public debt (% GDP)	41.7	37.5	35.5	36.0	35.0

(f): Forecast.

2026 OUTLOOK

- Higher oil production and easier monetary policy will sustain growth in 2026.
- Fiscal deficit will narrow but persist in 2026 on higher capital spending and weak energy prices. The latter will also result in a persistent current account deficit.
- Despite the prevailing regional tensions, Oman will continue to demonstrate low social stability risks.

PAKISTAN 

COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

C

POPULATION
Millions of persons

236.0

GDP PER CAPITA
US Dollars

1 574

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	24%
United States	18%
China	7%
United Kingdom	7%
United Arab Emirates	6%

Exports of goods by product as a % of total

Articles of apparel & clothing accessories	29%
Textile yarn and related products	26%
Cereals and cereal preparations	14%
Non-ferrous metals	3%
Vegetables and fruits	3%

Imports of goods by country as a % of total

China	28%
United Arab Emirates	11%
Saudi Arabia	8%
Qatar	7%
Indonesia	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	21%
Gas, natural and manufactured	9%
Electrical machinery, apparatus and appliances	7%
Fixed vegetable oils and fats, crude, refined or fractionated	6%
Organic chemicals	4%



- Large domestic market benefiting from remittances from expatriates (9.5% of GDP)
- Large and inexpensive workforce
- Development of economic corridors with China and Central Asia, gateway to the Indian Ocean
- A major player in Islamic finance
- Hydroelectricity and coal exploited, and potential for hydrocarbons



- Neighboring and internal insecurity, political fragility, military influence
- Risk of default, low foreign exchange reserves and tax revenues, large informal sector, dependence on IMF funds
- Inefficient public enterprises
- Deficient education, health, infrastructure and agriculture
- Lagging development in Balochistan and rural areas
- Reliance on energy imports
- Weak manufacturing industry

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	6.2	-0.2	2.5	2.7	3.5
Inflation (yearly average, %)	12.1	29.2	23.4	4.5	6.0
Public balance (% GDP)*	-7.8	-7.8	-6.8	-5.5	-5.0
Current account balance (% GDP)	-4.7	-1.0	-0.6	0.5	-1.0
Public debt (% GDP)**	77.3	78.5	70.4	71.5	71.0

(f): Forecast. Fiscal year 2026 from 1 July 2025 to 30 June 2026. * Grants included. ** Excluding government guaranteed debt.

2026 OUTLOOK

- The rebound in growth will be limited by weak agricultural performance. India has suspended the Indus Water Treaty, which regulates the use of water in the basin, on which Pakistan's crops and hydroelectricity depend.
- Domestic instability (influence of the army, fragile coalition, attacks) and external insecurity (tensions with India and Afghanistan) will slow down activity.
- Remittances and lower interest rates will bolster demand. IMF support for the ongoing consolidation will reassure bilateral creditors.
- Textile exports are exposed to US tariffs and poor cotton harvests.

PANAMA 

COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

A4

POPULATION
Millions of persons

4.5

GDP PER CAPITA
US Dollars

19 187

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	20%
United States	19%
Macao	11%
India	6%
China	5%

Exports of goods by product as a % of total

Other transport equipment	13%
Fish, crustaceans, molluscs and preparations thereof	11%
Vegetables and fruits	8%
Metaliferous ores and metal scrap	4%
Petroleum, petroleum products and related materials	4%

Imports of goods by country as a % of total

United States	17%
China	15%
Euro Area	8%
Mexico	5%
Costa Rica	3%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	30%
Other transport equipment	10%
Medicinal and pharmaceutical products	6%
Other industrial machinery and parts	3%
Road vehicles	3%



- Inter-oceanic canal and related infrastructure (5% of global maritime traffic)
- Flag of convenience
- Colón Free Zone, the world's second largest import-export centre
- Dollarised monetary and financial system
- Regional banking and financial centre served by an excellent telecommunications network and removal from the EU's 'grey list'
- Tourism potential



- Exposure to economic conditions in the Americas via canal traffic (5.5% of GDP) and financial activity
- Vulnerable to climate change (risk of drought affecting canal traffic)
- Low tax revenues
- Inadequate education
- High unemployment, informal economy and corruption
- Socio-economic disparities between the canal zone and the rest of the country
- No domestic central bank

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	11.0	7.2	2.8	4.0	4.0
Inflation (yearly average, %)	2.9	1.5	0.7	0.0	1.8
Public balance (% GDP)*	-4.0	-3.9	-7.4	-4.0	-3.8
Current account balance (% GDP)	0.0	-3.1	1.9	0.0	-1.5
Public debt (% GDP)**	52.7	51.2	57.4	59.5	60.0

(f): Forecast. * Excluding the Panama Canal Authority (ACP). ** Non-financial public sector debt (excluding ACP).

2026 OUTLOOK

- Revenues from the canal (tolls, re-exports and related services) could suffer from the slowdown in US and global trade.
- Growth will be driven by financial and commercial services and transport infrastructure construction. The Cobre Panama mine will remain closed due to popular pressure, but will be maintain in its current state.
- Fiscal consolidation will be hindered by debt servicing and operating expenses.
- The country will find itself at the centre of Sino-American tensions, as evidenced by the negotiations surrounding the sale of CK Hutchison ports and Washington's growing security presence.

PAPUA NEW GUINEA



COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

C

POPULATION

Millions of persons

12.5

GDP PER CAPITA

US Dollars

2 512

TRADE EXCHANGES

Exports of goods by country as a % of total

Australia	23%
Japan	23%
China	20%
Euro Area	6%
Taiwan	6%

Exports of goods by product as a % of total

Gas, natural and manufactured	34%
Gold, non-monetary	17%
Metalliferous ores and metal scrap	14%
Petroleum, petroleum products and related materials	11%
Fixed vegetable oils and fats, crude, refined or fractionated	6%

Imports of goods by country as a % of total

Australia	30%
China	24%
Singapore	16%
Malaysia	6%
Japan	4%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	14%
Specialised machinery	7%
Cereals and cereal preparations	7%
Road vehicles	7%
Manufactures of metal	6%



- Abundant natural resources: minerals, gas, agriculture, forestry and fishing
- Strong attraction of FDI and international aid
- Gradual fiscal consolidation
- Gateway to the Pacific, security partnerships with Australia and the United States
- Member of the Commonwealth, Asia-Pacific Economic Cooperation, and Pacific Islands Forum



- Heavy dependence on raw material exports and imports of fuel and capital goods
- High climate, weather and telluric risks
- Weak infrastructure, rural poverty, low HDI
- Archipelago exposed to trafficking, violent social and tribal unrest
- Slow independence process of Bougainville Island
- Weak governance: corruption, money laundering, project delays

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	5.7	3.8	3.8	4.7	3.6
Inflation (yearly average, %)	5.3	2.3	0.6	4.8	4.5
Public balance (% GDP)	-5.3	-4.3	-3.2	-2.6	-1.2
Current account balance (% GDP)	14.4	9.1	15.1	11.0	13.0
Public debt (% GDP)	48.2	53.9	51.0	49.0	46.0

(f): Forecast.

2026 OUTLOOK

- In 2026, growth is expected to slow down due to falling LNG prices (40% of exports). It will be supported by exports of gold, copper, and diamonds, FDI in mining projects, and public investment in roads and security spending.
- Higher mining revenues, dividends from state-owned enterprises, and stronger tax administration will enable fiscal consolidation to continue.
- The risks of violence between gangs and communities, as well as a resumption of the conflict over Bougainville's independence, will remain high.

PARAGUAY



COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

B

POPULATION

Millions of persons

6.9

GDP PER CAPITA

US Dollars

6 456

TRADE EXCHANGES

Exports of goods by country as a % of total

Argentina	33%
Brazil	32%
Chile	8%
United States	4%
Euro Area	3%

Exports of goods by product as a % of total

Oil seeds and oleaginous fruits	32%
Meat and meat preparations	15%
Electric current	11%
Cereals and cereal preparations	9%
Feedstuff for animals (excluding unmilled cereals)	7%

Imports of goods by country as a % of total

China	33%
Brazil	25%
Argentina	7%
United States	7%
Euro Area	7%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	14%
Telecommunication and sound recording apparatus	11%
Road vehicles	9%
Electrical machinery, apparatus and appliances	7%
Other industrial machinery and parts	5%



- Developed agricultural sector (soy and beef)
- Abundant hydroelectric resources
- Prudent fiscal and monetary policies



- Dependence on the agricultural sector and a handful of trading partners, notably Brazil and Argentina
- Vulnerability to climatic conditions
- Low fiscal resources (15% of GDP)
- Weak governance (corruption and cronyism)
- Significant informal market (35% of GDP)
- Poor infrastructure (river transport, roads, power lines)
- Deficient healthcare and education services

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	0.2	5.0	4.2	5.0	4.0
Inflation (yearly average, %)	9.8	4.6	3.8	4.2	4.0
Public balance (% GDP)	-3.0	-4.1	-2.6	-1.9	-1.5
Current account balance (% GDP)	-7.1	-0.4	-3.8	-4.0	-2.0
Public debt (% GDP)	35.8	38.5	40.2	42.0	41.5

(f): Forecast.

2026 OUTLOOK

- GDP growth to slightly decelerate in 2026, due to base effects. Private investment will continue to be the main driver of growth, supported by the government's efforts to attract private capital, the recently granted investment-grade rating, low taxes and competitive costs.
- The current account deficit will narrow as the trade balance shifts from deficit to surplus, driven by slower import growth and recovering soybean exports.
- Fiscal consolidation to continue, as policymakers pursue greater spending efficiency, stronger measures against tax evasion, and prudent debt management.

PERU 

COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

34.1

GDP PER CAPITA

US Dollars

8 650

TRADE EXCHANGES

Exports of goods by country as a % of total

China	32%
United States	12%
Euro Area	9%
Canada	4%
India	4%

Exports of goods by product as a % of total

Metaliferous ores and metal scrap	41%
Gold, non-monetary	15%
Vegetables and fruits	12%
Non-ferrous metals	8%
Coffee, tea, cocoa, spices, and manufactures thereof	3%

Imports of goods by country as a % of total

China	22%
United States	18%
Euro Area	9%
Nicaragua	8%
Brazil	7%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	15%
Road vehicles	8%
Other industrial machinery and parts	5%
Telecommunication and sound recording apparatus	4%
Specialised machinery	4%



- Member of the Pacific Alliance, the Andean Community, and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)
- Rich in mineral, energy, agricultural, and fishery resources (including copper, gold, zinc, mineral fuels, fish, coffee)
- Low level of public debt
- Independence of the central bank and strong foreign exchange reserves



- Dependency on raw materials and Chinese demand
- Inadequate infrastructure, healthcare, and education systems
- Large informal sector, tax evasion leading to low tax revenues
- Regional disparities (poverty in the Andean and Amazonian regions)
- Fragile political environment due to fragmentation, recurring disputes between the presidency and Congress, and a succession of impeachment proceedings

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	2.8	-0.4	3.3	3.0	2.5
Inflation (yearly average, %)	7.9	6.3	2.4	2.0	2.0
Public balance (% GDP)	-1.7	-2.7	-3.5	-2.5	-2.0
Current account balance (% GDP)	-4.0	0.3	2.2	1.8	1.5
Public debt (% GDP)	33.3	32.4	32.0	32.0	32.0

(f): Forecast.

2026 OUTLOOK

- In 2026, growth will be supported by steady consumption, high copper prices, and foreign mining investment, despite political instability.
- Peru is expected to maintain its current account surplus and reduce its low fiscal deficit, driven by higher copper revenues. The government plans to limit spending growth, strengthening fiscal credibility.
- Peru will hold general elections in April 2026 for president and unicameral congress, marking a new attempt at institutional stability. Organized crime and the environmental fallout from mining projects are sparking protests.

PHILIPPINES 

COFACE ASSESSMENTS

COUNTRY RISK

A4

BUSINESS CLIMATE

B

POPULATION

Millions of persons

113.2

GDP PER CAPITA

US Dollars

4 079

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	17%
Japan	14%
Hong Kong	13%
China	13%
Euro Area	10%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	46%
Office machines and automatic data processing machines	7%
Metaliferous ores and metal scrap	5%
Vegetables and fruits	4%
Telecommunication and sound recording apparatus	4%

Imports of goods by country as a % of total

China	26%
Indonesia	8%
Japan	8%
South Korea	8%
United States	6%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	17%
Petroleum, petroleum products and related materials	11%
Road vehicles	7%
Cereals and cereal preparations	4%
Iron and steel	4%



- Large and young population, qualified with good English fluency.
- Diverse geographic and sectoral origins of expatriate workers' remittances.
- Thriving Business Processing Outsourcing (BPO) sector
- Dynamic tourism sector



- Inadequate infrastructure levels
- Governance shortcomings and corruption
- Dependence on imports of energy and capital goods
- High levels of income inequality
- Terrorism in the south
- Strict bank secrecy and casinos that facilitate money laundering
- Vulnerable to natural disasters

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	7.6	5.5	5.7	4.6	5.0
Inflation (yearly average, %)	5.8	6.0	3.2	1.6	2.4
Public balance (% GDP)	-5.6	-4.4	-3.8	-3.5	-3.1
Current account balance (% GDP)	-4.5	-2.8	-4.0	-3.8	-3.5
Public debt (% GDP)	57.4	56.5	56.6	58.2	58.8

(f): Forecast.

2026 OUTLOOK

- Moderate growth prospects underpinned by household consumption and services, amid low inflation, steady remittances, and a robust labour market.
- But public investment may continue to be affected by corruption scandals, while private investment sentiment subdued amid global uncertainty.
- Inflation to pick up but remains benign, allowing for further monetary easing.
- Government aims to maintain infrastructure spend at 5-6% of GDP, but graft probes and procurement delays have disrupted project execution and dampened fiscal stimulus. Restoring investor confidence is critical.

POLAND



COFACE ASSESSMENTS

COUNTRY RISK

A3

BUSINESS CLIMATE

A2

POPULATION

Millions of persons

36.6

GDP PER CAPITA

US Dollars

24 973

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	27%
Czech Republic	6%
France	6%
United Kingdom	5%
Netherlands	5%

Exports of goods by product as a % of total

Road vehicles	11%
Electrical machinery, apparatus and appliances	9%
Manufactures of metal	5%
Power generating machinery and equipment	4%
Other industrial machinery and parts	4%

Imports of goods by country as a % of total

Germany	25%
China	10%
Netherlands	7%
Italy	5%
Czech Republic	4%

Imports of goods by product as a % of total

Road vehicles	10%
Electrical machinery, apparatus and appliances	7%
Petroleum, petroleum products and related materials	6%
Articles of apparel & clothing accessories	4%
Other industrial machinery and parts	4%



- Sizeable domestic market of 38 million people
- Proximity to Western European markets
- Price competitiveness; qualified and cheap labour force
- Integrated into the European production chain
- Diversified economy (agriculture, variety of industries, services)
- Resilient financial sector



- Inadequate level of investment; domestic savings rate too low
- Weakness in R&D; high content of imports in exports
- Developmental lag of Eastern regions
- Structural unemployment, low level of female employment
- Proximity to the war in Ukraine; lingering geopolitical risk
- High reliance on coal, requiring costly energy transition

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	5.3	0.1	2.9	3.6	4.0
Inflation (yearly average, %)	14.3	11.6	3.7	3.5	2.5
Public balance (% GDP)	-3.4	-5.3	-6.6	-6.9	-6.6
Current account balance (% GDP)	-2.2	1.8	0.1	-1.2	-0.4
Public debt (% GDP)	48.8	49.7	55.3	60.7	67.0

(f): Forecast.

2026 OUTLOOK

- EU fund absorption is expected to accelerate, culminating ahead of next year's disbursement deadline. Combined with ongoing monetary easing, investment will be a key driver of economic growth.
- The fiscal deficit will narrow marginally, while a temporary hike in corporate taxes on banks will lift revenues next year.
- A ramp-up in public investment in Germany is anticipated to support exports, although the recovery is likely to be gradual.
- Tensions between President Nawrocki and the ruling coalition are expected to persist, particularly regarding measures to tackle the fiscal deficit.

PORTUGAL



COFACE ASSESSMENTS

COUNTRY RISK

A2

BUSINESS CLIMATE

A2

POPULATION

Millions of persons

10.7

GDP PER CAPITA

US Dollars

28 887

TRADE EXCHANGES

Exports of goods by country as a % of total

Spain	27%
Germany	13%
France	12%
United States	7%
United Kingdom	5%

Exports of goods by product as a % of total

Road vehicles	12%
Electrical machinery, apparatus and appliances	9%
Petroleum, petroleum products and related materials	7%
Nuclear reactors, boilers, machinery and mechanical appliances	6%
Plastics and articles thereof	4%

Imports of goods by country as a % of total

Spain	33%
Germany	11%
France	7%
Netherlands	6%
Italy	5%

Imports of goods by product as a % of total

Road vehicles	12%
Petroleum, petroleum products and related materials	11%
Electrical machinery, apparatus and appliances	10%
Nuclear reactors, boilers, machinery and mechanical appliances	8%
Plastics and articles thereof	4%



- Potential for renewable energy (hydroelectric, wind, solar)
- Above-average absorption of European funds
- Low labor costs and emerging manufacturing industry (food products, electronics)
- Consensus on the need for sound public finances
- Growing appeal to foreign talent
- Dynamic tourism sector



- Underdeveloped manufacturing sector with low and medium added value
- Slow legal system
- Inadequate infrastructure
- Rapidly aging population
- Low productivity and workforce skills
- Persistent poverty and inequality (fourth most unequal country in the eurozone in 2024)
- Housing crisis: overvalued real estate prices

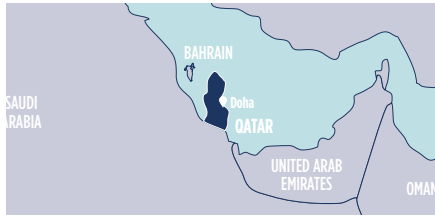
Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	7.0	2.6	1.9	1.9	2.2
Inflation (yearly average, %)	8.1	5.3	2.7	2.2	2.1
Public balance (% GDP)	-0.3	1.2	0.7	0.2	0.0
Current account balance (% GDP)	-2.0	0.6	2.1	2.0	2.0
Public debt (% GDP)	111.2	97.7	94.9	90.5	88.3

(f): Forecast.

2026 OUTLOOK

- Consumption will remain robust thanks to rising employment and stable inflation. Accelerated disbursement of European funds and improved financing conditions will support investment. Tourism and construction will continue to drive growth.
- Fiscal consolidation will continue despite increases in wages and pensions and tax cuts (on corporations and income).
- The center-right government remains fragile in the absence of a majority (91 seats out of 230) and will remain dependent, as in 2025, on the abstention of the socialist opposition.

QATAR 

COFACE ASSESSMENTS

COUNTRY RISK

A3

BUSINESS CLIMATE

A3

POPULATION

Millions of persons

3.1

GDP PER CAPITA

US Dollars

70 994

TRADE EXCHANGES

Exports of goods by country as a % of total

China	21%
South Korea	14%
India	12%
Japan	7%
Singapore	7%

Exports of goods by product as a % of total

Gas, natural and manufactured	48%
Petroleum, petroleum products and related materials	36%
Plastics in primary forms	3%
Fertilizers, not crude	2%
Non-ferrous metals	2%

Imports of goods by country as a % of total

Euro Area	19%
China	16%
United States	14%
India	6%
Japan	6%

Imports of goods by product as a % of total

Road vehicles	9%
Other industrial machinery and parts	8%
Power generating machinery and equipment	6%
Other transport equipment	5%
Iron and steel	5%



- Abundant natural-gas resources, sizeable oil reserves
- Non-oil sectors expanding (services, tourism, construction, logistics)
- Low public debt, strong public accounts, a well-capitalized sovereign wealth fund
- Stable political environment and investment-friendly infrastructure



- Small economy, limited private sector depth
- Mostly dependent on hydrocarbons for growth, fiscal and external balances, vulnerability to global energy price swings
- Heavy reliance on expatriate labor

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	4.2	1.5	2.4	3.0	5.0
Inflation (yearly average, %)	5.0	3.1	1.2	0.5	1.5
Public balance (% GDP)	10.4	5.6	0.7	-1.0	-1.5
Current account balance (% GDP)	26.8	17.1	17.4	10.5	10.00
Public debt (% GDP)	42.6	43.7	41.2	41.5	41.0

(f): Forecast.

2026 OUTLOOK

- Lower interest rates, pick up in LNG output, non-hydrocarbon production and tourism activity will sustain growth in 2026.
- The increase in capital expenditure ahead of 2027 FIBA World Cup will widen the fiscal deficit. Low energy prices will weigh on the current account surplus.
- Domestic political outlook will remain stable with low domestic social risks. Persistent regional geopolitical risks will keep security risks elevated.

ROMANIA 

COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

A3

POPULATION

Millions of persons

18.9

GDP PER CAPITA

US Dollars

20 210

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	21%
Italy	10%
France	6%
Hungary	5%
Bulgaria	4%

Exports of goods by product as a % of total

Road vehicles	17%
Electrical machinery, apparatus and appliances	16%
Other industrial machinery and parts	6%
Cereals and cereal preparations	4%
Rubber manufactures	4%

Imports of goods by country as a % of total

Germany	19%
Italy	8%
Hungary	7%
Poland	6%
China	6%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	11%
Road vehicles	10%
Petroleum, petroleum products and related materials	6%
Other industrial machinery and parts	5%
Medicinal and pharmaceutical products	5%



- Large domestic market
- Important agricultural potential: wheat, barley, etc.
- Limited energy dependence due to local energy commodity reserves.
- Large-scale renewable electricity generation
- Competitive industry thanks to cheap labour
- Integrated with the euro area through trade and investment ties, despite not being in eurozone



- Regional disparities (education, health, transport)
- Low participation of Hungarian and Roma minorities, youth, and women in the economy
- Large underground economy and weak tax enforcement
- Inefficient agricultural sector
- Slow administrative and legal processes; corruption, bureaucracy, and poor management of the procurement

Main Indicators

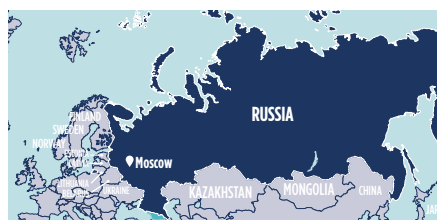
	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	4.2	2.3	0.9	1.1	1.3
Inflation (yearly average, %)	13.7	10.5	5.6	7.6	7.2
Public balance (% GDP)	-6.5	-6.7	-9.3	-8.7	-5.5
Current account balance (% GDP)	-9.6	-6.7	-8.2	-7	-6
Public debt (% GDP)	48.1	49.3	54.8	58	61

(f): Forecast.

2026 OUTLOOK

- Fiscal consolidation, aimed at reducing the record level of fiscal deficit is having a dire effect on the economy. VAT hike and energy price unfreezing pushed inflation near double digit levels.
- Romania's economy is decelerating, dragged down by weakening private consumption and negative net exports.
- EU funds will drive a late investment surge, yet insufficient to fully offset collapsing consumption.
- A broad coalition, formed post-May 2025 elections holds a slim parliamentary majority but faces growing internal tensions over austerity and weak results in presidential elections.

RUSSIA (RUSSIAN FEDERATION)



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

D

POPULATION

Millions of persons

146.1

GDP PER CAPITA

US Dollars

14 871

TRADE EXCHANGES

Exports of goods by country as a % of total

China	25%
India	15%
Türkiye	9%
Belarus	7%
Euro Area	7%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	44%
Coal, coke and briquettes	7%
Iron and steel	6%
Non-ferrous metals	4%
Fertilizers, not crude	4%

Imports of goods by country as a % of total

China	52%
Euro Area	12%
Belarus	6%
Türkiye	4%
Uzbekistan	4%

Imports of goods by product as a % of total

Road vehicles	8%
Electrical machinery, apparatus and appliances	7%
Other industrial machinery and parts	6%
Telecommunication and sound recording apparatus	5%
Specialised machinery	5%



- Abundant natural resources (oil, gas, timber, grains, and metals)
- Current account surplus based on oil and gas exports
- Market size and skilled labor force
- Low debt levels and still high sovereign wealth fund (National Wealth Fund)
- Vast territory bordering Europe and China
- Capacity for digitization and innovation



- Sanctions imposed by Western countries since the invasion of Ukraine
- Dependence on hydrocarbons and China
- Dependence on foreign technologies, access to which has become complicated
- Declining population, labor shortage exacerbated by the war
- Weak infrastructure outside major urban centers in the west
- Institutional and governance weaknesses, poor investment climate

Main Indicators

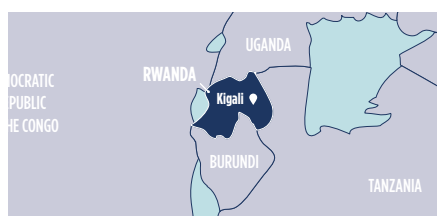
	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	-2.1	1.6	4.3	0.5	0.5
Inflation (yearly average, %)	13.8	5.3	8.4	9.0	6.5
Public balance (% GDP)	-1.4	-3.7	-1.7	-3.0	-2.5
Current account balance (% GDP)	10.5	3.4	3.0	1.8	1.5
Public debt (% GDP)	19.5	19.0	19.5	20.0	20.5

(f): Forecast.

2026 OUTLOOK

- Growth has slowed sharply, with the economy entering a phase of near-stagnation with the military-industrial engine running out of steam and energy sanctions being tightened.
- Inflation will remain under pressure due to labor shortages, the weak ruble, and persistent import restrictions.
- The public deficit will remain high due to heavy military spending and slower oil revenues.
- The war in Ukraine will continue to weigh on the economy in 2026, maintaining a high level of uncertainty, logistical constraints, and budgetary costs.

RWANDA



COFACE ASSESSMENTS

COUNTRY RISK

A4

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

13.9

GDP PER CAPITA

US Dollars

1 028

TRADE EXCHANGES

Exports of goods by country as a % of total

Congo DR	49%
United Arab Emirates	6%
Hong Kong	6%
Euro Area	5%
China	5%

Exports of goods by product as a % of total

Gold, non-monetary	39%
Coffee, tea, cocoa, spices, and manufactures thereof	13%
Metalliferous ores and metal scrap	12%
Cereals and cereal preparations	4%
Petroleum, petroleum products and related materials	4%

Imports of goods by country as a % of total

China	18%
Euro Area	10%
Tanzania	10%
United Arab Emirates	9%
South Korea	8%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	11%
Cereals and cereal preparations	8%
Gold, non-monetary	6%
Road vehicles	5%
Telecommunication and sound recording apparatus	4%



- Strong growth, rising investment
- Agricultural resources (tea, coffee, dairy products) and mineral potential (tin, tungsten, coltan, clinker); mineral refining industry
- Boom in business tourism and development of leisure tourism
- Developing industrial and financial base
- Exemplary business environment, governance and political stability in Africa



- Landlocked, exposed to regional geopolitical tensions
- Agriculture exposed to climate risks
- Significant twin deficits and high public debt
- Heavy dependence on energy imports and international aid
- Mineral smuggling, especially from the DRC
- High demographic pressure, one of the highest population densities in Africa
- Low employment rate

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	8.2	8.2	8.9	7.0	7.5
Inflation (yearly average, %)	13.9	14.0	4.8	7.0	5.0
Public balance (% GDP)	-5.7	-5.1	-6.9	-5.5	-7.5
Current account balance (% GDP)	-9.4	-11.5	-12.7	-14.0	-16.0
Public debt (% GDP)	67.5	73.3	76.5	82.0	84.0

(f): Forecast.

2026 OUTLOOK

- In 2026, growth will remain high, thanks to investments (particularly in Kigali airport), the development of services (tourism, telecommunications, financial services) and industry (construction, mineral refining).
- The twin deficits will persist: despite the good results of fiscal efforts, the airport project is widening the public deficit, while related imports are weighing on the current account, which is already structurally in deficit.
- Officially withdrawn from the DRC since the US-brokered agreement, Rwandan troops are still active in the region, particularly through the UN.

SAUDI ARABIA 

COFACE ASSESSMENTS

COUNTRY RISK

A3

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

35.3

GDP PER CAPITA

US Dollars

35 122

TRADE EXCHANGES

Exports of goods by country as a % of total

China	15%
South Korea	9%
Japan	9%
Euro Area	9%
India	9%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	66%
Plastics in primary forms	8%
Organic chemicals	5%
Other transport equipment	3%
Fertilizers, not crude	2%

Imports of goods by country as a % of total

China	24%
Euro Area	16%
United States	8%
United Arab Emirates	6%
India	6%

Imports of goods by product as a % of total

Road vehicles	11%
Other industrial machinery and parts	6%
Electrical machinery, apparatus and appliances	6%
Petroleum, petroleum products and related materials	5%
Telecommunication and sound recording apparatus	4%



- One of the world's largest oil producers, strong fiscal and external buffers
- Rapidly growing non-oil sectors supported by Vision 2030 reforms
- Large sovereign wealth funds enabling major infrastructure and investment projects
- Improving business environment creating long-term growth potential



- Economy still driven by oil sector, vulnerable to changes in global oil prices
- Dependence on foreign labour
- Potential for regional tensions to escalate

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	12,0	0,5	2,0	4,0	4,5
Inflation (yearly average, %)	2,5	2,3	1,7	2,0	2,2
Public balance (% GDP)	2,2	-1,8	-2,5	-5,3	-3,3
Current account balance (% GDP)	12,1	2,9	-0,5	-2,0	-2,5
Public debt (% GDP)	21,3	23,0	26,2	29,0	30,5

(f): Forecast.

2026 OUTLOOK

- Lower interest rates, higher oil output and Vision 2030 spending will support growth in 2026.
- Rising revenues, new taxes and higher fees should narrow the fiscal deficit, while the current account deficit will persist due to weak hydrocarbon prices and strong capital-goods imports.
- Political conditions are stable, though regional tensions keep geopolitical risks elevated.

SENEGAL 

COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

B

POPULATION

Millions of persons

18.7

GDP PER CAPITA

US Dollars

1 759

TRADE EXCHANGES

Exports of goods by country as a % of total

Mali	22%
Switzerland	14%
Euro Area	10%
India	9%
China	7%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	26%
Gold, non-monetary	16%
Fish, crustaceans, molluscs and preparations thereof	9%
Inorganic chemicals	6%
Metalliferous ores and metal scrap	6%

Imports of goods by country as a % of total

Euro Area	27%
China	12%
Russia	9%
United Arab Emirates	5%
India	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	24%
Cereals and cereal preparations	7%
Road vehicles	5%
Textile yarn and related products	4%
Electrical machinery, apparatus and appliances	4%



- Relatively diversified economy and oil & gas producer
- CFA franc pegged to the euro
- Pro-business reforms and investment in infrastructure
- Membership of the West African Monetary Union (UEMOA) providing relative monetary stability and a stable exchange rate
- Solid track record of political stability



- Vulnerable to climatic hazards and fluctuations in commodity prices
- Importer of food and energy: large current account deficit
- Approximate rule of law, corruption
- Significant budget deficit and high level of public debt
- High youth and graduate unemployment: talent shortages and social unrest

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	3.8	4.3	6.9	6.5	4.5
Inflation (yearly average, %)	9.7	6.1	0.8	1.2	2.0
Public balance (% GDP)*	-16.1	-14.8	-13.4	-8.5	-5.5
Current account balance (% GDP)**	-19.9	-19.8	-12.1	-9.0	-7.0
Public debt (% GDP)***	105.4	118.4	128.4	123.0	124.0

(f): Forecast. * grants included. ** Official transfers included. *** Excluding public companies.

2026 OUTLOOK

- Growth will be driven by the hydrocarbon industry, investment in agro-industries, energy, transport and gold production. However, fiscal constraints will weigh on demand.
- Despite measures to increase taxes and reduce tax exemptions, it seems unlikely that the targets of fiscal consolidation for 2026 be met without a more significant drop in expenditure.
- Stabilizing the public accounts without sacrificing social spending will be a challenge for the authorities. Stronger austerity measures could lead to social instability.

SERBIA



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

6.6

GDP PER CAPITA

US Dollars

13 545

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	39%
Bosnia and Herzegovina	7%
China	6%
Romania	5%
Hungary	5%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	12%
Non-ferrous metals	6%
Power generating machinery and equipment	6%
Metalliferous ores and metal scrap	6%
Rubber manufactures	4%

Imports of goods by country as a % of total

Euro Area	40%
China	13%
Türkiye	5%
Hungary	4%
Poland	4%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	7%
Petroleum, petroleum products and related materials	6%
Road vehicles	5%
Other industrial machinery and parts	4%
Medicinal and pharmaceutical products	4%



- Stabilization and Association Agreement with the EU allowing 93% of Serbian products to enter duty-free
- Natural resources (coal, copper, zinc, lead) and agricultural production
- Expanding export sectors (automotive, agri-food, transportation, ICT), attracting FDI
- Good relations with the EU, China, and Russia
- Prospects for new gas interconnections



- Energy dependence on Russia remains high (65%)
- Limited progress towards EU membership
- Slow judicial proceedings, corruption, lack of government transparency, dominance of the executive branch, weak parliament
- Large informal sector
- Large and loss-making public sector despite reforms (particularly in the energy sector)

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	2.6	2.5	3.9	2.2	4.0
Inflation (yearly average. %)	12.0	12.4	4.9	4.0	3.5
Public balance (% GDP)	-0.1	-1.3	-2.0	-3.0	-3.0
Current account balance (% GDP)	-6.9	-2.6	-4.7	-5.0	-5.5
Public debt (% GDP)	50.9	45.7	44.5	47.0	47.5

(f): Forecast.

2026 OUTLOOK

- Growth will remain robust in 2026, supported by FDI, the export industry, and investments related to Serbia Expo 2027.
- Twin deficits will remain high due to sustained domestic demand, heavy energy dependence, and sanctions targeting NIS (an oil group with Russian participation).
- The government has been weakened since the tragedy in Novi Sad in late 2024, which reignited protests. Vučić's SNS is facing growing pressure for early elections in 2026.
- Tensions with Kosovo and the slow pace of IMF-EU reforms continue to weigh on the political and economic climate.

SIERRA LEONE



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

D

POPULATION

Millions of persons

8.6

GDP PER CAPITA

US Dollars

902

TRADE EXCHANGES

Exports of goods by country as a % of total

China	53%
Euro Area	20%
South Korea	5%
Somalia	4%
Kazakhstan	2%

Exports of goods by product as a % of total

Metalliferous ores and metal scrap	58%
Coffee, tea, cocoa, spices, and manufactures thereof	9%
Non metallic mineral manufactures	6%
Fish, crustaceans, molluscs and preparations thereof	3%
Cork and wood	3%

Imports of goods by country as a % of total

China	27%
India	14%
Euro Area	12%
North Macedonia	7%
Türkiye	6%

Imports of goods by product as a % of total

Cereals and cereal preparations	14%
Road vehicles	7%
Manufactures of metal	5%
Specialised machinery	5%
Electrical machinery, apparatus and appliances	5%



- Significant mineral resources: iron ore (70% of exports), titanium, bauxite, tantalite, diamonds, and gold
- Export agriculture: cocoa, coffee, palm oil
- Financial support from international institutions and bilateral partners
- Significant port activity set to grow
- Member of the Mano River Union
- Tourism potential



- High dependence on mineral prices and China, the main market, as well as on food and fuel imports
- Low public revenues and foreign exchange reserves
- Failing infrastructure and healthcare system
- Weather risk
- Political instability, electoral process influenced by power and ethnicity, corruption
- Poverty, food and health insecurity

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	5.3	5.7	4.0	4.3	4.7
Inflation (yearly average. %)	27.2	47.7	28.4	8.5	6.0
Public balance (% GDP)*	-5.4	-4.8	-4.7	-4.5	-4.0
Current account balance (% GDP)*	-6.4	-9.5	-5.0	-4.5	-4.0
Public debt (% GDP)	53.4	46.2	48.9	45.5	45.0

(f): Forecast. * Including grants.

2026 OUTLOOK

- In 2026, growth is expected to accelerate thanks to mining exports, investments in iron processing, and investments in road, port, and electricity infrastructure financed by international partners.
- The increase in mining exports will reduce the current account deficit, which is covered by FDI, grants, and IMF disbursements, but foreign exchange reserves will cover only one month of imports.
- Higher tax rates, the fight against tax evasion, and mining revenues will only slightly reduce the deficit if the capacity to collect taxes does not improve.

SINGAPORE 

COFACE ASSESSMENTS

COUNTRY RISK

A3

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

6

GDP PER CAPITA

US Dollars

90 674

TRADE EXCHANGES

Exports of goods by country as a % of total

China	14%
Hong Kong	11%
Malaysia	10%
United States	9%
Indonesia	8%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	29%
Petroleum, petroleum products and related materials	14%
Specialised machinery	6%
Organic chemicals	4%
Professional and scientific instruments	4%

Imports of goods by country as a % of total

Taiwan	14%
China	12%
United States	12%
Malaysia	11%
Euro Area	9%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	28%
Petroleum, petroleum products and related materials	18%
Gold, non-monetary	5%
Power generating machinery and equipment	4%
Office machines and automatic data processing machines	4%



- Global trade connectivity. Major trading hub (air and sea) and financial centre.
- Diversified, high-value economy with advanced sectors (electronics, chemicals, pharmaceuticals, financial services, ICT).
- Large FDI inflows due to high competitiveness, low corporate taxes, clear regulations and robust IP protection
- Fiscal strength, backed by large reserves, prudent policies.



- Small domestic market leads to heavy dependency on trade for growth.
- Lack of natural resources and high import dependency
- Skilled labour shortages
- Ageing population and shrinking workforce, with low old-age support ratio (3.3)
- Vulnerability to external shocks. Slowdown in key trading partners directly impacts Singapore's growth

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	4.1	1.8	4.4	4.1	2.6
Inflation (yearly average, %)	6.1	4.8	2.4	0.9	1.6
Public balance (% GDP)	1.2	3.5	4.4	3.1	2.7
Current account balance (% GDP)	18.4	17.7	17.5	18.5	17.5
Public debt (% GDP)	154.1	175.8	177.0	178.5	179.2

(f): Forecast.

2026 OUTLOOK

- Slower growth expected in 2026 as manufacturing and trade-related services activities likely to cool due to tariff headwinds.
- Fuller impact of US tariffs to weigh on global exports and Singapore's major trade partners. But the electronics cluster should remain supported by AI investment demand.
- Inflation will stay low in 2026 but slightly rising as government subsidies unwind and administrative price changes loom. Stable and accommodative monetary conditions expected.
- Tariff escalation and global policy uncertainty remain key downside risks for Singapore's economy.

SLOVAKIA 

COFACE ASSESSMENTS

COUNTRY RISK

A4

BUSINESS CLIMATE

A2

POPULATION

Millions of persons

5.4

GDP PER CAPITA

US Dollars

26 127

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	21%
Czech Republic	12%
Hungary	8%
Poland	8%
Austria	5%

Exports of goods by product as a % of total

Road vehicles	35%
Telecommunication and sound recording apparatus	8%
Electrical machinery, apparatus and appliances	7%
Other industrial machinery and parts	6%
Iron and steel	4%

Imports of goods by country as a % of total

Germany	19%
Czech Republic	18%
Poland	9%
Austria	8%
Hungary	7%

Imports of goods by product as a % of total

Road vehicles	18%
Electrical machinery, apparatus and appliances	10%
Telecommunication and sound recording apparatus	7%
Other industrial machinery and parts	5%
Power generating machinery and equipment	4%



- Member of the Eurozone and the NATO
- Production platform for the European automotive and electronics industries
- Satisfactory public debt level
- Robust financial system dominated by foreign groups



- Small, open economy, dependent on foreign investment and EU funds
- Strong concentration of export (automotive and consumer electronics) relying on assembly activities
- Shortage of skilled labour and high long-term unemployment
- Widespread corruption and organized crime
- Instability of government coalitions

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	1.8	1.0	2.1	0.9	1.1
Inflation (yearly average, %)	12.1	11.0	3.2	4.0	3.4
Public balance (% GDP)	-2.0	-6.0	-5.3	-4.9	-4.5
Current account balance (% GDP)	-8.2	-2.0	-3.5	-3.8	-3.5
Public debt (% GDP)	57.8	58.0	59.3	61.0	63.0

(f): Forecast.

2026 OUTLOOK

- The ongoing fiscal consolidation is expected to dampen private consumption in 2026. Key measures include adjustments to income tax progression, revisions to VAT regulations, and, on the expenditure side, a freeze on public sector wages.
- Slovakia's exports face headwinds as its automotive reliance leaves it vulnerable to high U.S. tariffs, while competition from Chinese carmakers in Europe is set to intensify.
- Fico's administration is facing growing public discontent, driven by the ongoing fiscal consolidation and its perceived alignment with Kremlin-friendly foreign policy positions.

SLOVENIA



COFACE ASSESSMENTS

COUNTRY RISK

A3

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

2.1

GDP PER CAPITA

US Dollars

34 346

TRADE EXCHANGES

Exports of goods by country as a % of total

Switzerland	29%
Germany	12%
Italy	8%
Croatia	7%
Austria	5%

Exports of goods by product as a % of total

Medicinal and pharmaceutical products	40%
Road vehicles	8%
Electrical machinery, apparatus and appliances	6%
Other industrial machinery and parts	3%
Petroleum, petroleum products and related materials	3%

Imports of goods by country as a % of total

Switzerland	21%
China	12%
Germany	9%
India	8%
Italy	7%

Imports of goods by product as a % of total

Organic chemicals	30%
Medicinal and pharmaceutical products	15%
Road vehicles	7%
Petroleum, petroleum products and related materials	5%
Electrical machinery, apparatus and appliances	4%



- NATO member (since 2004), Eurozone member (2007), and OECD member (2010)
- Diversified economy: automotive, pharmaceuticals, electricity, electronics, tourism
- Low corporate and household debt
- Net external creditor and balanced net external position
- Transportation and logistics hub between Western and Central Europe



- Dependence on Italian, French, and German automotive industries, as well as Swiss pharmaceuticals
- High reliance on imported energy and significant sensitivity to weather conditions due to the large share of hydroelectric power
- Aging population and declining workforce, resulting in a shortage of skilled labour
- Slow administrative and judicial procedures

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	2.5	2.4	1.2	1.3	2.2
Inflation (yearly average, %)	9.3	7.2	2.0	2.2	2.5
Public balance (% GDP)	-3.0	-2.6	-1.5	-2.2	-2.4
Current account balance (% GDP)	-0.8	4.5	5.0	3.5	3.3
Public debt (% GDP)	72.3	70.2	68.5	65.8	64.1

(f): Forecast.

2026 OUTLOOK

- Consumption will remain robust in 2026, supported by the implementation of public sector wage adjustments and reforms to the long-term care system.
- Slovenia's EU fund absorption remains low at around 40%, suggesting robust public investment ahead of the 2026 disbursement deadline.
- A gradual recovery in Europe's manufacturing sector should bolster external demand, benefiting Slovenia's export-oriented economy.
- Slovenia may see a shift from the centre-left government, as the Slovenian Democratic Party is poised to lead in 2026 election, likely forming a coalition with centre-right parties.

SOUTH AFRICA



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

63

GDP PER CAPITA

US Dollars

6 365

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	17%
China	11%
United States	8%
Mozambique	6%
United Kingdom	5%

Exports of goods by product as a % of total

Metalliferous ores and metal scrap	16%
Non-ferrous metals	12%
Road vehicles	11%
Gold, non-monetary	7%
Coal, coke and briquettes	6%

Imports of goods by country as a % of total

China	22%
Euro Area	18%
India	7%
United States	7%
Thailand	3%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	18%
Road vehicles	7%
Electrical machinery, apparatus and appliances	5%
Other industrial machinery and parts	5%
Specialised machinery	4%



- A regional powerhouse with a large, young population
- Rich in natural resources (gold, coal, rare metals, etc.).
- Developed financial market
- Floating exchange rate, independence of central bank
- Robust banking system
- Solid institutions and independent judiciary



- Critical industries under considerable pressure (energy, logistics, water & sanitation) due to mismanagement and dilapidated infrastructure
- Poverty, growing inequality, high unemployment, social risks
- Inefficient public spending, corruption
- Insufficient FDI
- Weak accounts and public companies
- Dependence on volatile foreign capital

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	2.1	0.8	0.5	1.0	1.3
Inflation (yearly average, %)	7.0	6.1	4.4	3.2	3.5
Public balance (% GDP)*	-4.6	-4.6	-4.5	-4.8	-4.5
Current account balance (% GDP)	-0.3	-1.1	-0.7	-1.0	-1.5
Public debt (% GDP)**	70.5	74.1	76.9	78.0	79.0

(f): Forecast. * The fiscal year runs from April 1 to March 31. Last year: 2026/27. ** Excluding government guarantees on the debt of public enterprises.

2026 OUTLOOK

- Growth will be driven mainly by services and the effects of structural reforms, as industries will continue facing challenging conditions. Additional monetary easing will support domestic demand.
- The sovereign debt trajectory is concerning, but the risk of debt distress remains moderate due to the debt structure, which is mostly domestic, denominated in rand, and long-maturity.
- US tariffs (30%) continue to threaten industries such as automotive and metals. The tense diplomatic relations with the US administration makes negotiations challenging.

SOUTH KOREA



COFACE ASSESSMENTS

COUNTRY RISK

A2

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

51.8

GDP PER CAPITA

US Dollars

36 239

TRADE EXCHANGES

Exports of goods by country as a % of total

China	19%
United States	19%
Vietnam	9%
Euro Area	7%
Hong Kong	5%

Exports of goods by product as a % of total

Metalliferous ores and metal scrap	16%
Non-ferrous metals	12%
Road vehicles	11%
Gold, non-monetary	7%
Coal, coke and briquettes	6%

Imports of goods by country as a % of total

China	22%
United States	11%
Euro Area	9%
Japan	8%
Saudi Arabia	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	18%
Electrical machinery, apparatus and appliances	16%
Gas, natural and manufactured	5%
Metalliferous ores and metal scrap	4%
Specialised machinery	4%



- Global leader in high-end electronics, especially memory chips benefiting from AI-driven demand
- Strong private and public R&D investment
- Highly skilled workforce supported by robust education system
- Diversified FDI presence across Asia



- Tech-led recovery with limited spillover to jobs and youth unemployment mitigation
- Competition from China due to overlapping industrial structure
- Elevated household debt burden
- Rapidly ageing population
- Persistent geopolitical risk with North Korea

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	2.7	1.6	2.0	1.0	1.8
Inflation (yearly average, %)	5.1	3.6	2.3	2.0	1.9
Public balance (% GDP)	-1.5	-0.7	-0.8	-1.5	-1.4
Current account balance (% GDP)	1.4	1.8	5.3	4.7	3.8
Public debt (% GDP)	49.8	50.5	49.8	53.4	56.6

(f): Forecast.

2026 OUTLOOK

- We expect South Korea's economy to return to trend growth in 2026.
- The recovery in private consumption should be aided by ongoing fiscal support, likely centred on household income support before the June local elections.
- Construction activity could modestly rebound with easier financing, but investors may favour investments in the United States.
- Tech exports should still benefit from the AI-driven memory cycle, but U.S. semiconductor tariffs pose risks. Non-tech exports could still underperform amid global trade uncertainty and competition from low-cost Chinese goods.

SPAIN



COFACE ASSESSMENTS

COUNTRY RISK

A2

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

49.1

GDP PER CAPITA

US Dollars

35 151

TRADE EXCHANGES

Exports of goods by country as a % of total

France	15%
Germany	11%
Italy	9%
Portugal	9%
United Kingdom	6%

Exports of goods by product as a % of total

Road vehicles	15%
Vegetables and fruits	6%
Medicinal and pharmaceutical products	5%
Petroleum, petroleum products and related materials	5%
Electrical machinery, apparatus and appliances	4%

Imports of goods by country as a % of total

Germany	11%
China	10%
France	8%
Italy	7%
United States	7%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	11%
Road vehicles	10%
Electrical machinery, apparatus and appliances	6%
Medicinal and pharmaceutical products	5%
Articles of apparel & clothing accessories	5%



- Comparative advantage in terms of energy costs thanks to an important share of renewable energies (wind, solar) in its energy mix
- Important reforms (labour market, banking sector, bankruptcy law, etc.)
- Financial support from European institutions (total NGEU funds = 13% of 2019 GDP)
- Important private-sector deleveraging
- Strong tourism sector



- High public debt, highly negative international investment position
- Dual labour market, high structural unemployment
- Large quota of small, low-productivity companies
- Fragmented and polarized political landscape, territorial unity threatened by the Catalan independence movement

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	6.4	2.5	3.5	2.8	2.5
Inflation (yearly average, %)	8.3	3.4	2.9	2.7	2.3
Public balance (% GDP)	-4.6	-3.5	-3.1	-2.5	-2.4
Current account balance (% GDP)	0.4	2.7	3.2	2.7	2.6
Public debt (% GDP)	109.2	105.1	101.6	100.4	98.7

(f): Forecast.

2026 OUTLOOK

- Growth will remain robust, thanks to household consumption supported by rising real incomes, a dynamic labour market and migration flows. Investment, backed by European funds, will remain an important driver.
- Despite the likely rollover of the 2023 budget for a third consecutive year, fiscal consolidation will continue thanks to revenues generated by a strong labour market.
- Prime Minister Pedro Sánchez's governance will remain difficult and subject to the risk of political instability, as the Catalan independentist party Junts has announced its break with the coalition.

SRI LANKA



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

B

POPULATION

Millions of persons

22.9

GDP PER CAPITA

US Dollars

4 325

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	19%
Euro Area	16%
United Kingdom	6%
India	6%
United Arab Emirates	2%

Exports of goods by product as a % of total

Articles of apparel & clothing accessories	42%
Coffee, tea, cocoa, spices, and manufactures thereof	14%
Rubber manufactures	6%
Non metallic mineral manufactures	5%
Vegetables and fruits	4%

Imports of goods by country as a % of total

China	23%
India	20%
United Arab Emirates	7%
Singapore	7%
Euro Area	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	17%
Textile yarn and related products	14%
Other industrial machinery and parts	4%
Electrical machinery, apparatus and appliances	4%
Iron and steel	3%



- Strategic location on major shipping routes; transshipment hubs
- Attractive tourist destination
- Human capital (literacy, English)
- Renewable energy potential
- Post-crisis reform framework (fiscal discipline, more favourable climate for FDI)
- Several regional trade agreements, benefit from EU generalised preferences
- Chinese, Indian and Japanese interests



- High debt despite restructuring
- Public investment constrained by interest payments
- Dependence on imports and external revenues (tourism, remittances)
- Strong Chinese economic footprint (infrastructure financing, debt, FDI)
- High climate risk (floods, landslides, cyclones)
- Mediocre business environment (corruption)
- Ethnic tensions between Sinhalese and Tamils

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	-7.3	-2.3	5.0	4.6	3.5
Inflation (yearly average, %)	46.0	17.4	1.2	-0.2	4.0
Public balance (% GDP)	-10.2	-8.3	-5.6	-4.5	-3.0
Current account balance (% GDP)	-1.7	2.0	1.4	1.1	0.5
Public debt (% GDP)	114.2	104.7	99.0	98.0	96.0

(f): Forecast.

2026 OUTLOOK

- While the recovery seemed assured (consumption, discounts, tourism, construction), the arrival of Cyclone Ditwah in December 2025 is expected to cause a temporary setback before tourism picks up again and reconstruction begins.
- The balance of payments has been strengthened thanks to the restructuring of external debt and inflows from partners, while the IMF programme is progressing with tax and governance reforms.
- The main risk is a resurgence of political and social instability if employment and wages do not improve significantly with the recovery.

SUDAN



COFACE ASSESSMENTS

COUNTRY RISK

E

BUSINESS CLIMATE

E

POPULATION

Millions of persons

49.1

GDP PER CAPITA

US Dollars

594

TRADE EXCHANGES

Exports of goods by country as a % of total

United Arab Emirates	53%
Saudi Arabia	14%
China	9%
Egypt	9%
India	4%

Exports of goods by product as a % of total

Gold, non-monetary	49%
Live animals other than fish, crustaceans and molluscs	16%
Oil seeds and oleaginous fruits	10%
Petroleum, petroleum products and related materials	10%
Textiles fibres and their wastes	3%

Imports of goods by country as a % of total

United Arab Emirates	20%
China	19%
Egypt	15%
India	13%
Saudi Arabia	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	10%
Sugar, sugar preparations and honey	9%
Cereals and cereal preparations	8%
Road vehicles	7%
Specialised machinery	5%



- Gold and oil resources, water from the Nile, ports on the Red Sea
- Geographical and economic proximity to Gulf countries
- Agriculture (cotton, sesame) and livestock farming with potential for productivity gains, particularly thanks to Gulf investors
- Transit rights for South Sudanese oil
- Large, young population



- Civil war since April 2023 between two generals and their factions (FAS and FSR) against a backdrop of ethnic conflicts and competition between foreign backers
- Poverty, unemployment, population displacement, famine
- Unsustainable debt, suspension of international financial aid, extremely low foreign exchange reserves
- Currency depreciation, hyperinflation
- De facto partition of the country

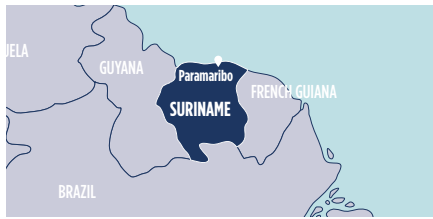
Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	-1.0	-29.4	-14.0	6.0	5.0
Inflation (yearly average, %)	164.0	35.3	250.0	80.0	50.0
Public balance (% GDP)	-0.3	-2.1	-3.7	-2.0	-2.0
Current account balance (% GDP)	-11.3	-3.8	-3.3	-6.0	-7.0
Public debt (% GDP)	186.9	259.9	261.4	240.0	210.0

(f): Forecast.

2026 OUTLOOK

- The civil war, by destroying the state, the formal economy and livelihoods, has been accompanied by a devastating humanitarian crisis.
- The relative lull, with the return of displaced persons, has allowed for a return to normality, but the spread of fighting to previously unaffected areas (Port Sudan, oil facilities) is undermining the recovery.
- Tensions between General Burhan's Sudanese Armed Forces (SAF) and the Emirates, a traditional outlet accused of supporting General Dogolo's Rapid Support Forces (RSF), combined with sanctions, reinforce economic isolation and encourage gold smuggling, which finances both sides.

SURINAME 

COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

C

POPULATION

Millions of persons

0.6

GDP PER CAPITA

US Dollars

6 881

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	25%
Euro Area	11%
United Arab Emirates	8%
Trinidad and Tobago	7%
Paraguay	4%

Exports of goods by product as a % of total

Gold, non-monetary	53%
Tobacco and tobacco manufactures	20%
Petroleum, petroleum products and related materials	5%
Fish, crustaceans, molluscs and preparations thereof	4%
Cork and wood	4%

Imports of goods by country as a % of total

United States	19%
Euro Area	16%
China	12%
Trinidad and Tobago	4%
Antigua and Barbuda	3%

Imports of goods by product as a % of total

Road vehicles	11%
Specialised machinery	9%
Petroleum, petroleum products and related materials	8%
Other industrial machinery and parts	7%
Manufactures of metal	4%



- Mineral (gold, oil, gas, bauxite) and agricultural (rice, bananas), forest resources (timber), and hydroelectric potential
- Equatorial forest covering 95% of the country
- Support from international creditors and foreign investors
- Financial aid from the Netherlands
- Growth to accelerate with increased oil exploration



- Undiversified economy: dependent on gold, oil, and aluminium
- Size of the informal economy with casinos, gold panning, smuggling, and drug trafficking
- Inadequate transport infrastructure
- Corruption, money laundering, and weak border controls
- Lack of skilled labour
- Vulnerable banking sector
- Difficulty in managing public companies

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	2.4	2.5	2.8	3.2	3.5
Inflation (yearly average, %)	52.4	51.6	16.2	8.0	8.0
Public balance (% GDP)	-0.9	-1.9	-2.5	-7.5	-3.0
Current account balance (% GDP)	2.0	4.3	0.2	-32.0	-44.0
Public debt (% GDP)	76.7	97.6	69.7	78.0	74.0

(f): Forecast.

2026 OUTLOOK

- In 2026, Suriname's economic growth is expected to again accelerate, driven mainly by increased fixed investment in the oil sector, along with modest support from private consumption and gold exports.
- The current account deficit is expected to increase significantly, reflecting high imports of oil-related capital goods and infrastructure inputs. The magnitude of the deficit indicates a strong dependence on external financing.
- Suriname's economic policy will be strongly marked by preparations for the start of operations at offshore oil fields, scheduled for 2028.

SWEDEN 

COFACE ASSESSMENTS

COUNTRY RISK

A2

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

10.6

GDP PER CAPITA

US Dollars

57 020

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	10%
Norway	10%
United States	9%
Denmark	7%
Finland	7%

Exports of goods by product as a % of total

Road vehicles	13%
Medicinal and pharmaceutical products	7%
Petroleum, petroleum products and related materials	6%
Other industrial machinery and parts	6%
Electrical machinery, apparatus and appliances	5%

Imports of goods by country as a % of total

Germany	16%
Netherlands	11%
Norway	9%
Denmark	7%
China	6%

Imports of goods by product as a % of total

Road vehicles	10%
Petroleum, petroleum products and related materials	9%
Electrical machinery, apparatus and appliances	7%
Telecommunication and sound recording apparatus	5%
Other industrial machinery and parts	5%



- Very favourable business climate
- Very diversified economy, specialised in high-tech products (automotive, aviation, telecommunications, nuclear power)
- Solid public and external accounts, low public debt
- High standard of living and purchasing power
- Positive demographical development due to immigration



- Small open economy, highly dependent on global demand
- High household and non-financial corporate debt
- Vulnerable real estate market due to elevated debt levels, large proportion of variable rates loans, and high rental costs

Main Indicators

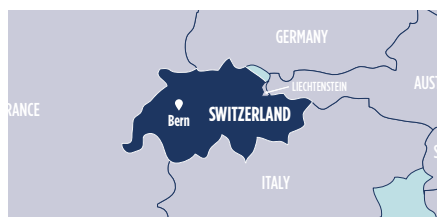
	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	1.3	-0.2	0.9	1.8	2.5
Inflation (yearly average, %)	8.4	8.5	2.8	0.8	1.2
Public balance (% GDP)	1.0	-0.6	-1.7	-1.3	-1.7
Current account balance (% GDP)	4.0	5.8	5.9	5.7	5.0
Public debt (% GDP)	34.1	32.0	34.0	34.4	35.1

(f): Forecast.

2026 OUTLOOK

- With inflation and interest rates low, economic momentum has shifted as domestic consumption recovers and is expected to strengthen further in 2026, supported by tax cuts announced in the budget and a gradual decline in unemployment.
- The budget increases government spending on education, health and defence, while also supporting private activity. These measures widen the deficit and coincide with a general election in 2026.
- Corporate health is improving after difficult years, helped by lower corporate tax rates and reduced red tape, with insolvencies continuing to decline.

SWITZERLAND



COFACE ASSESSMENTS

COUNTRY RISK

A1

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

9

GDP PER CAPITA

US Dollars

104 681

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	37%
United States	16%
China	9%
India	5%
United Kingdom	5%

Exports of goods by product as a % of total

Gold, non-monetary	26%
Medicinal and pharmaceutical products	25%
Organic chemicals	10%
Photo apparatus, optical goods, watches and clocks	7%
Other industrial machinery and parts	3%

Imports of goods by country as a % of total

Euro Area	49%
United States	8%
China	6%
United Arab Emirates	4%
Canada	2%

Imports of goods by product as a % of total

Gold, non-monetary	29%
Medicinal and pharmaceutical products	18%
Road vehicles	5%
Electrical machinery, apparatus and appliances	3%
Other industrial machinery and parts	3%



- Political, economic and social stability and consensus; role of direct democracy
- International financial centre, headquarters of international groups and organisations
- Mostly domestically produced energy: hydroelectricity, nuclear energy
- Very diversified export products
- Very strong public and external accounts



- Small, open economy (exports = 68% of GDP, imports = 54% of GDP) and landlocked
- Swiss franc as a safe-haven currency
- Huge banking risk due to the size of the UBS after taking over Credit Suisse
- Relationship between Switzerland and the EU remains for now bumpy as an update of the existing trade- and economic agreements has not been ratified in years

Main Indicators

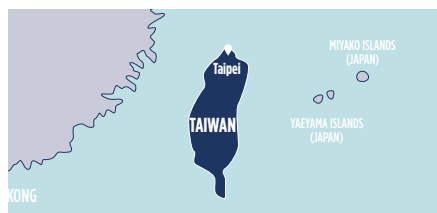
	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	3.5	0.8	1.4	1.3	1.0
Inflation (yearly average, %)	2.8	2.1	1.1	0.2	0.5
Public balance (% GDP)	1.2	0.1	0.6	0.3	0.1
Current account balance (% GDP)	9.0	5.6	7.5	6.2	6.2
Public debt (% GDP)	37.2	38.7	37.5	37.0	36.0

(f): Forecast.

2026 OUTLOOK

- The high level of trade policy uncertainty surrounding the temporarily extremely high US tariffs on Switzerland in summer/autumn 2025 is likely to prompt the Swiss population to approve the newly negotiated trade agreement with the EU, thereby stimulating trade.
- Very low inflation combined with a key interest rate of 0% should support private consumption and corporate investment spending.
- Licence revenues from major sporting events should boost economic growth in the short term.

TAIWAN (REPUBLIC OF CHINA)



COFACE ASSESSMENTS

COUNTRY RISK

A2

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

23.4

GDP PER CAPITA

US Dollars

34 060

TRADE EXCHANGES

Exports of goods by country as a % of total

China	27%
United States	15%
Hong Kong	14%
Japan	7%
Euro Area	6%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	45%
Office machines and automatic data processing machines	10%
Manufactures of metal	4%
Road vehicles	3%
Plastics in primary forms	3%

Imports of goods by country as a % of total

China	21%
Japan	14%
United States	11%
Euro Area	9%
South Korea	8%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	25%
Petroleum, petroleum products and related materials	10%
Specialised machinery	8%
Professional and scientific instruments	4%
Office machines and automatic data processing machines	4%



- Global leader in high-end chips for AI servers
- Diversified FDI portfolio across Asia
- Robust foreign exchange reserves and external position
- Proven record of fiscal discipline with room for stimulus



- Strained cross-Straits relations and diplomatic isolation
- Heavy reliance on technology sector and lack of economic diversification
- High youth unemployment and poor housing affordability limiting domestic demand

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	2.7	1.1	4.8	5.6	2.4
Inflation (yearly average, %)	2.9	2.5	2.2	1.7	1.7
Public balance (% GDP)	-1.7	-2.5	-1.5	-0.3	-0.2
Current account balance (% GDP)	13.2	14	14.1	14.5	13.2
Public debt (% GDP)	29.5	29.0	26.4	23.4	20.9

(f): Forecast.

2026 OUTLOOK

- Taiwan's growth is set to moderate in 2026, amid normalizing tech stockpiling demand and a high base.
- AI-related demand (mainly AI servers) should remain a key driver of trade, but momentum may be tempered by the payback effect from earlier frontloading and pending U.S. semiconductor tariffs. Meanwhile, onshore tech-related capex may taper as tech firms diversify overseas.
- Fiscal stimulus and subsidies for non-AI sectors and SMEs are likely ahead of November local elections, while these firms may increasingly explore opportunities within the AI ecosystem.

TAJIKISTAN



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

D

POPULATION

Millions of persons

10.2

GDP PER CAPITA

US Dollars

1 394

TRADE EXCHANGES

Exports of goods by country as a % of total

China	23%
Türkiye	19%
Russia	12%
Kazakhstan	12%
Uzbekistan	11%

Exports of goods by product as a % of total

Metalliferous ores and metal scrap	25%
Non-ferrous metals	25%
Textiles fibres and their wastes	13%
Gold, non-monetary	10%
Vegetables and fruits	6%

Imports of goods by country as a % of total

Kazakhstan	22%
Russia	21%
China	19%
Euro Area	6%
Uzbekistan	5%

Imports of goods by product as a % of total

Road vehicles	12%
Cereals and cereal preparations	7%
Petroleum, petroleum products and related materials	5%
Iron and steel	5%
Specialised machinery	5%



- Abundant natural resources (gold, aluminium, copper, zinc, cotton)
- Immense hydroelectric potential
- Assurance of international financial support, including from China
- Member of Beijing's Belt and Road Initiative
- Young population (50% under 25)



- Heavy dependence on Russia (remittances) and China (loans, investment)
- Poorly diversified economy (raw materials)
- Underdeveloped banking system
- Role of private sector restricted by state-owned companies
- Nepotism, poor governance and business climate
- Difficult neighbourhood with Afghanistan and Kyrgyzstan

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	8.0	8.3	8.4	6.5	5.0
Inflation (yearly average, %)	6.7	3.5	3.4	3.8	4.5
Public balance (% GDP)	-0.2	-1.3	-2.5	-2.2	-2.5
Current account balance (% GDP)	15.3	4.8	6.2	4.0	3.5
Public debt (% GDP)	31.8	29.9	30.0	29.0	28.0

(f): Forecast.

2026 OUTLOOK

- Growth will slow but remain buoyed by gold and other metal exports, remittances from Russia, and massive investment in the Rogun dam
- Social and infrastructure spending will maintain a slight public deficit, mainly financed by regional partners
- Rahmon's government will remain highly authoritarian, with power concentrated in his family, political repression, and active preparations for his son to succeed him
- Despite the border agreement with Kyrgyzstan, security risks linked to Afghanistan and dependence on Russia and China will persist

TANZANIA (UNITED REPUBLIC OF)



COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

C

POPULATION

Millions of persons

70.5

GDP PER CAPITA

US Dollars

1 215

TRADE EXCHANGES

Exports of goods by country as a % of total

India	30%
United Arab Emirates	16%
South Africa	8%
Euro Area	8%
Uganda	4%

Exports of goods by product as a % of total

Gold, non-monetary	37%
Vegetables and fruits	11%
Non-ferrous metals	6%
Petroleum, petroleum products and related materials	5%
Coffee, tea, cocoa, spices, and manufactures thereof	4%

Imports of goods by country as a % of total

China	28%
India	14%
United Arab Emirates	9%
Türkiye	8%
Euro Area	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	16%
Road vehicles	9%
Iron and steel	6%
Specialised machinery	5%
Electrical machinery, apparatus and appliances	4%



- Rich mineral resources (gold, copper, graphite, nickel, lithium, uranium, etc.) and offshore gas potential
- Rapid population growth (4.6 children per woman in 2023)
- Tourist attractions (national parks, coastline, and Kilimanjaro)
- Regional cooperation and integration strategy
- International support in the form of concessional loans, debt under control



- Heavy dependence on gold prices
- Vulnerability of agriculture (29% of GDP and 60% of employment and households) to climatic conditions
- Growing political tensions and violence, religious tensions between Zanzibar and the mainland
- Poor infrastructures (electricity and transport)
- Low level of human capital, continuing high poverty, corruption

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	4,7	5,1	5,5	6,0	6,3
Inflation (yearly average, %)	4,0	4,6	3,1	3,3	3,7
Public balance (% GDP)	-3,8	-4,3	-3,2	-3,5	-3,0
Current account balance (% GDP)	-4,9	-6,6	-3,5	-2,5	-2,5
Public debt (% GDP)	43,5	45,9	49,2	48,5	47,0

(f): Forecast.

2026 OUTLOOK

- In 2026, growth will be strong, driven by gold exports and foreign investments in mining projects, mainly rare earths, such as the graphite mines in Nachu and Ruangwa (southeast).
- The government is seeking to play a regional hub role through the development of roads, railways (connecting Zambia and Burundi), and the expansion of the ports of Zanzibar and Dar es Salaam—projects mainly financed by China.
- Initially perceived as favorable to democratization, Samia Suluhu was ultimately re-elected in a context of opposition censorship and popular repression.

THAILAND 

COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

A3

POPULATION

Millions of persons

70.3

GDP PER CAPITA

US Dollars

7 493

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	18%
China	12%
Japan	8%
Euro Area	7%
Malaysia	4%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	11%
Road vehicles	11%
Office machines and automatic data processing machines	9%
Telecommunication and sound recording apparatus	5%
Other industrial machinery and parts	5%

Imports of goods by country as a % of total

China	26%
Japan	9%
Taiwan	7%
United States	6%
United Arab Emirates	6%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	16%
Petroleum, petroleum products and related materials	12%
Gold, non-monetary	5%
Office machines and automatic data processing machines	5%
Iron and steel	4%



- Regional hub, long coastlines, proximity to fast growing Asian markets
- Richly endowed with agricultural resources
- Diversified exports (tourism, automotive, electronics, agri-food)
- Well-capitalized commercial banks with high level of loan loss provisions



- Dependence on tourism and energy imports
- Inadequate infrastructure
- High household debt levels
- Political instability
- Ageing population and shortage of skilled labour
- High corruption and large informal economy
- Border conflicts with Cambodia
- Vulnerability to climate change

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	2.6	2.0	2.5	1.9	1.6
Inflation (yearly average, %)	6.1	1.2	0.4	-0.1	0.5
Public balance (% GDP)*	-4.5	-2.0	-1.3	-3.0	-2.7
Current account balance (% GDP)	-3.5	1.4	2.2	2.0	1.8
Public debt (% GDP)	60.5	62.0	63.0	65.0	66.5

(f): Forecast. * General government balance (it includes budgetary central government, extrabudgetary funds, and local governments.) . FY from October to September.

2026 OUTLOOK

- Growth will slow as the effects of frontloading activities wear off and weigh on export volumes. US tariffs will hit manufacturing, including electronics, and dampen investor sentiment.
- Targeted fiscal support will help private demand, but consumer confidence will stay weak amid uncertainty and high household debt.
- Downside risks arise from political instability, including upcoming elections, a constitutional referendum, and renewed tensions with Cambodia. These risks may undermine the recovery of tourism and government's efforts to attract investments in the digital and green sectors.

TIMOR-LESTE (DEMOCRATIC REPUBLIC OF) 

COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

C

POPULATION

Millions of persons

1.4

GDP PER CAPITA

US Dollars

1 448

TRADE EXCHANGES

Exports of goods by country as a % of total

Australia	28%
Indonesia	27%
United States	12%
Japan	3%
Singapore	3%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	56%
Coffee, tea, cocoa, spices, and manufactures thereof	25%
Gas, natural and manufactured	6%
Other transport equipment	2%
Electrical machinery, apparatus and appliances	1%

Imports of goods by country as a % of total

Indonesia	33%
China	13%
Taiwan	9%
Singapore	7%
Hong Kong	7%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	14%
Cereals and cereal preparations	10%
Road vehicles	9%
Electrical machinery, apparatus and appliances	4%
Iron and steel	4%



- Hydrocarbon reserves in the Timor Sea (Greater Sunrise): agreement with Australian partners
- Attractive tourist destination
- Well-funded sovereign wealth fund
- Dollarization limiting inflation risk
- Young population
- Remittance inflows from expatriates
- Member of the WTO and ASEAN
- Support from the Community of Portuguese Language Countries
- 46th out of 167 in the EIU Democracy Index 2024



- Extreme dependence on the sovereign fund while awaiting new hydrocarbon developments
- A key growth driver: public spending
- Dependence on food and energy imports
- Low labor market participation, limited private sector employment, low human capital, poverty
- Vulnerability to natural disasters, limited infrastructure, territorial inequalities

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)*	4.0	2.4	4.1	4.0	3.4
Inflation (yearly average, %)	7.0	8.4	2.1	1.0	0.0
Public balance (% GDP)**	-56.4	-40.1	-45.1	-54.0	-50.0
Current account balance (% GDP)*	24.3	-9.8	-29.0	-35.0	-32.5
Public debt (% GDP)*	15.1	14.4	13.8	14.5	14.5

(f): Forecast. * Non-oil GDP: does not take into account the drop in oil production, followed by imports linked to the closure of wells. ** Withdrawals from the Petroleum Fund excluded.

2026 OUTLOOK

- Growth, dependent on public spending, will slow with the start of fiscal consolidation (reduced transfers to state-owned enterprises) but will be supported by private consumption (remittances).
- Exports will remain weak (coffee) following the closure of the Bayu-Undan gas field in 2025.
- Since the halt in hydrocarbon production, twin deficits have become massive: imports and development spending are unavoidable. They are financed through withdrawals from the Petroleum Fund.
- Regional integration is progressing with ASEAN membership (October 2025).

TOGO



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

C

POPULATION

Millions of persons

9.5

GDP PER CAPITA

US Dollars

1 024

TRADE EXCHANGES

Exports of goods by country as a % of total

India	16%
Euro Area	13%
Côte d'Ivoire	11%
Burkina Faso	11%
Mali	7%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	11%
Meat and meat preparations	10%
Crude fertilizers and crude minerals	10%
Oil seeds and oleaginous fruits	8%
Fixed vegetable oils and fats, crude, refined or fractionated	8%

Imports of goods by country as a % of total

Euro Area	23%
China	19%
India	8%
Ghana	5%
Türkiye	4%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	26%
Fertilizers, not crude	8%
Road vehicles	6%
Cereals and cereal preparations	6%
Textile yarn and related products	5%



- Port of Lomé, regional hub
- Mineral resources (phosphate, limestone, manganese, gold) and agricultural resources (coffee, cocoa, cotton)
- Investments (infrastructure, agro-industry) supported by Chinese and Western partners
- Structural reforms (public finances, banking, agriculture, phosphates, cotton) under the aegis of the IMF
- Member of the WAEMU
- External debt mainly concessional



- High socio-political tensions
- Weak governance, endemic corruption
- Fragility of public banks: high level of non-performing loans, undercapitalization, credit concentration (trade, transport)
- Jihadist incursions in the north of the country
- Dependence on trade with Sahelian countries (AES)
- High exposure to climate risks
- High poverty rate (34% in 2024)

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	5.8	5.6	5.3	5.0	5.5
Inflation (yearly average, %)	7.6	5.3	2.9	0.5	1.0
Public balance (% GDP)	-8.3	-6.7	-6.4	-4.5	-3.0
Current account balance (% GDP)	-3.5	-4.0	-3.2	-2.0	-1.0
Public debt (% GDP)	67.0	68.6	72.1	70.0	68.0

(f): Forecast.

2026 OUTLOOK

- Growth is driven by investment in infrastructure, mining, agriculture, agribusiness, and textiles (special economic zones such as Adétikopé), as well as private consumption boosted by low inflation.
- Despite military and investment spending, the public deficit is shrinking thanks to increased transshipment revenues from the port of Lomé.
- Following constitutional change, President Faure Gnassingbé, the second of that name since 1967, became president of the Council of Ministers with no limit on the number of terms he can serve. Togo is considering joining the AES.

TRINIDAD & TOBAGO



COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

1.4

GDP PER CAPITA

US Dollars

17 949

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	29%
Euro Area	12%
Guyana	4%
Brazil	2%
Jamaica	2%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	23%
Gas, natural and manufactured	20%
Organic chemicals	17%
Inorganic chemicals	14%
Iron and steel	7%

Imports of goods by country as a % of total

United States	24%
China	11%
Euro Area	10%
Brazil	5%
United Kingdom	4%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	17%
Road vehicles	16%
Manufactures of metal	5%
Other industrial machinery and parts	5%
Metaliferous ores and metal scrap	4%



- Large hydrocarbon reserves, particularly gas: 7th largest exporter of liquefied natural gas in the world (2024) and 1st in Latin America and the Caribbean
- Petrochemical industry supported by gas production
- Attractive tourist destination
- Large sovereign wealth fund and foreign exchange reserves
- Improved fiscal transparency
- Member of the Commonwealth and leader of Caricom



- Energy dependence
- Venezuela's suspension of energy cooperation with the archipelago
- Underutilization of chemical capacity (insufficient domestic gas supply)
- High crime rate
- Unequal distribution of hydrocarbon revenues
- Political divisions between Afro-Trinidadians and Indo-Trinidadians
- On the EU list of non-cooperative tax jurisdictions

Main Indicators

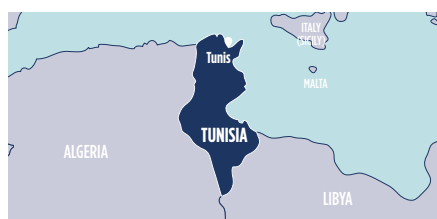
	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	0.9	1.5	2.5	1.2	2.0
Inflation (yearly average, %)	5.8	4.6	0.5	1.4	1.8
Public balance (% GDP)*	0.7	-1.8	-5.3	-5.0	-3.5
Current account balance (% GDP)	17.6	11.8	4.9	4.7	5.0
Public debt (% GDP)**	58.0	63.1	66.0	67.5	69.0

(f): Forecast. * Fiscal year 2026, running from October 1, 2025, to September 30, 2026. ** Debt of the central government, public enterprises, and other statutory bodies.

2026 OUTLOOK

- A political transition in Venezuela and Washington's support could unblock the Dragon gas project and revive the archipelago's energy prospects. This should offset US tariff barriers on non-energy manufacturing production.
- Based on the fight against drug trafficking, military cooperation with the United States will intensify, while hinting at a possible reconciliation with Caracas.
- Although the government aims to strengthen tax collection, the sensitivity of the budget balance to volatility in energy prices and production will pose challenges.

TUNISIA



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

C

POPULATION

Millions of persons

12.3

GDP PER CAPITA

US Dollars

4 290

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	64%
United States	5%
Libya	4%
Switzerland	2%
Algeria	2%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	22%
Articles of apparel & clothing accessories	14%
Petroleum, petroleum products and related materials	8%
Fixed vegetable oils and fats, crude, refined or fractionated	5%
Professional and scientific instruments	4%

Imports of goods by country as a % of total

Euro Area	41%
China	8%
Russia	8%
Algeria	7%
Brazil	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	12%
Electrical machinery, apparatus and appliances	10%
Textile yarn and related products	6%
Gas, natural and manufactured	6%
Road vehicles	6%



- Relatively diversified economy (agriculture, tourism, manufacturing, transport)
- Proximity to the European market
- Natural resources (olives, phosphates and hydrocarbons) but subject to weather conditions and strikes
- Competitiveness of automotive, aeronautical and medical equipment produced in free trade zones



- Exposure to regional competition and the European economic situation, dependence on Algerian gas
- Low agricultural productivity
- Concentration of power in the presidency, low popular support
- Slow administrative and judicial processes, informality, corruption, capital, exchange and import controls
- Youth unemployment (38%), emigration of graduates, regional inequalities

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	2.7	0.2	1.6	2.5	2.3
Inflation (yearly average, %)	8.3	9.3	7.0	6.0	5.5
Public balance (% GDP)	-6.9	-7.0	-5.9	-5.5	-6.0
Current account balance (% GDP)	-9.0	-2.7	-1.7	-2.5	-3.0
Public debt (% GDP)	83.0	84.0	83.4	82.0	82.0

(f): Forecast.

2026 OUTLOOK

- Growth will remain modest in 2026, hampered by limited access to foreign financing, high taxation and weak investment.
- High inflation and unemployment, and the lack of credit are weighing on consumption and investment, despite dynamic remittances from expatriates and tourism.
- Very modest spending cuts (wage bill, subsidies, losses of public enterprises) and some additional revenue are not enough to reduce the budget deficit.
- Without an IMF programme, the government is turning to local banks, including the central bank, which has limited independence.

TÜRKİYE



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

85.5

GDP PER CAPITA

US Dollars

15 882

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	31%
United States	6%
United Kingdom	6%
Iraq	5%
Russia	3%

Exports of goods by product as a % of total

Road vehicles	12%
Articles of apparel & clothing accessories	7%
Electrical machinery, apparatus and appliances	6%
Petroleum, petroleum products and related materials	6%
Textile yarn and related products	5%

Imports of goods by country as a % of total

Euro Area	26%
China	13%
Russia	13%
United States	5%
Switzerland	3%

Imports of goods by product as a % of total

Road vehicles	9%
Petroleum, petroleum products and related materials	6%
Gold, non-monetary	5%
Iron and steel	5%
Electrical machinery, apparatus and appliances	5%



- Strategic geographic location, proximity to key export markets
- Very diversified manufacturing tissue, strong production knowledge
- Slower inflation, narrower current account and fiscal deficits
- Discovery of gas field off on Black sea shore
- Rising domestic gas production, renewable investments, and energy diversification



- Dependence on imported energy and intermediate goods
- Local currency exposed to changes in investors' risk appetit
- High level of short-term private external debt
- Increasing inequalities among income groups

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	5.4	5.0	3.3	3.5	3.7
Inflation (yearly average, %)	72.3	53.9	58.5	35.2	26.4
Public balance (% GDP)	-1.1	-5.2	-4.7	-3.6	-3.5
Current account balance (% GDP)	-5.0	-3.6	-0.8	-1.5	-1.3
Public debt (% GDP)	30.2	28.7	24.0	24.6	24.7

(f): Forecast.

2026 OUTLOOK

- Growth will inch up in 2026 mainly on lower interest rates while slower inflation will support household consumption.
- The current account deficit will narrow on lower energy prices and gold imports. The fiscal deficit will decline on spending cuts, while earthquake-related construction spending will prevent a rapid decline.
- Political stability is expected to persist, but risks of early elections ahead of 2028 remain; geopolitical importance stays strong through its mediator role.

TURKMENISTAN



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

E

POPULATION

Millions of persons

6.6

GDP PER CAPITA

US Dollars

10 408

TRADE EXCHANGES

Exports of goods by country as a % of total

China	61%
Uzbekistan	22%
Türkiye	7%
Euro Area	2%
Azerbaijan	2%

Exports of goods by product as a % of total

Gas, natural and manufactured	63%
Petroleum, petroleum products and related materials	12%
Textiles fibres and their wastes	8%
Textile yarn and related products	3%
Plastics in primary forms	3%

Imports of goods by country as a % of total

Türkiye	26%
China	25%
Euro Area	17%
Kazakhstan	8%
Uzbekistan	8%

Imports of goods by product as a % of total

Specialised machinery	10%
Other industrial machinery and parts	9%
Iron and steel	8%
Road vehicles	7%
Electrical machinery, apparatus and appliances	6%



- 7% of global natural gas reserves, but only the 12th largest producer worldwide
- Strategic location between China, Russia, and Europe
- Absence of sovereign risk
- Fiscal stabilization fund (11% of GDP) and sovereign wealth fund (56% of GDP)
- Prospects for completion of the Turkmenistan-Afghanistan-Pakistan-India (TAPI) gas pipeline and the fourth branch of the gas pipeline to China



- Heavy dependence on hydrocarbon exports (mainly gas) and the Chinese market
- Country close to autarky, excessive economic interventionism
- Opaque, authoritarian, corrupt, and ineffective governance
- Poor infrastructure, food shortages, and high exposure to global warming
- Porous border with Afghanistan and weak military resources

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	5.3	2.0	3.3	3.0	3.0
Inflation (yearly average. %)	11.2	-1.6	4.8	7.3	7.5
Public balance (% GDP)	2.5	1.2	0.8	0.5	0.4
Current account balance (% GDP)	7.0	6.4	5.9	5.5	4.5
Public debt (% GDP)	5.8	5.0	5.0	4.0	4.0

(f): Forecast.

2026 OUTLOOK

- In 2026, growth will be stable, still driven by hydrocarbon exports, mainly to China, and to a lesser extent by investments in the Ashgabat-Turkmenabat highway and the new city of Arkadag—a lavish but unattractive city.
- Attempts to diversify gas markets have met with little success: the TAPI project (gas pipeline to India and Pakistan) and the Trans-Caspian pipeline (to Europe) are progressing slowly. The relaunch of Line D to China—which will increase delivery capacity—will therefore remain the government's priority.

UGANDA



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

C

POPULATION

Millions of persons

46.6

GDP PER CAPITA

US Dollars

1 206

TRADE EXCHANGES

Exports of goods by country as a % of total

United Arab Emirates	28%
Euro Area	19%
Kenya	10%
South Sudan	7%
Hong Kong	6%

Exports of goods by product as a % of total

Coffee, tea, cocoa, spices, and manufactures thereof	42%
Gold, non-monetary	20%
Other transport equipment	9%
Cereals and cereal preparations	3%
Non metallic mineral manufactures	2%

Imports of goods by country as a % of total

China	18%
United Arab Emirates	12%
Tanzania	11%
India	10%
Kenya	7%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	15%
Road vehicles	7%
Gold, non-monetary	7%
Medicinal and pharmaceutical products	6%
Cereals and cereal preparations	6%



- Tourism, agriculture (Africa's leading coffee exporter), gold refining, fishing
- Development of the oil sector, hydroelectric potential
- International support for infrastructure projects
- Good relations with Tanzania, China, and France



- Landlocked: dependent on Kenya and Tanzania
- Security threats at the Congolese and South Sudanese borders
- Dependence on imports of oil and manufactured goods, as well as on commodity prices
- Deficient public services and infrastructure, poverty, informality, inequalities
- Corruption, poor respect for human rights, opacity of the gold sector

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	6.2	4.9	6.3	6.5	7.5
Inflation (yearly average. %)	7.2	5.4	3.3	3.8	4.5
Public balance (% GDP)	-7.4	-5.5	-4.7	-6.0	-5.5
Current account balance (% GDP)	-8.6	-7.5	-7.5	-6.5	-6.0
Public debt (% GDP)	50.2	50.5	51.5	52.0	53.0

(f): Forecast.

2026 OUTLOOK

- Oil, with the construction of the East African Crude Oil Pipeline and the development of the Lake Albert deposits, will stimulate growth, supported by tourism, agriculture, and gold.
- The World Bank has resumed its financial support after freezing its loans in response to the anti-homosexuality law of May 2023.
- The twin deficits are expected to narrow, thanks to fiscal consolidation and high gold and coffee prices.
- Outgoing President Yoweri Museveni, in power since 1986, and his party, the National Resistance Movement, are expected to win the January 2026 election.

UKRAINE



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

D

POPULATION

Millions of persons

33.3

GDP PER CAPITA

US Dollars

5 719

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	35%
Poland	11%
China	6%
Türkiye	5%
Romania	4%

Exports of goods by product as a % of total

Cereals and cereal preparations	23%
Fixed vegetable oils and fats, crude, refined or fractionated	14%
Iron and steel	9%
Oil seeds and oleaginous fruits	8%
Metalliferous ores and metal scrap	7%

Imports of goods by country as a % of total

Euro Area	27%
China	20%
Poland	10%
Türkiye	6%
United States	5%

Imports of goods by product as a % of total

Road vehicles	10%
Petroleum, petroleum products and related materials	10%
Electrical machinery, apparatus and appliances	7%
Telecommunication and sound recording apparatus	5%
Other industrial machinery and parts	4%



- Strategic position in Europe
- Association Agreement and Free Trade Agreement with the European Union, granting of EU candidate status on an accelerated basis
- Significant potential in agriculture, with 55% of arable land (cereals, oilseeds, etc.), and in metallurgy (iron)
- Skilled and low-cost workforce
- Financial and military support from Western allies



- Russian invasion still ongoing, restricting economic activity
- High budgetary financing needs with limited domestic revenue options
- Weak external accounts
- Low economic diversification, sensitivity to weather conditions and commodity prices
- Demographic decline exacerbated by population exodus due to war
- Regional inequalities

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	-29.1	5.0	2.9	1.6	1.8
Inflation (yearly average, %)	20.2	12.9	6.5	13.1	8.0
Public balance (% GDP)	-15.7	-19.7	-17.8	-20.3	-19.0
Current account balance (% GDP)	5.0	-5.5	-8.0	-13.5	-15.5
Public debt (% GDP)	78.5	81.2	90.0	102.0	106.0

(f): Forecast.

2026 OUTLOOK

- Growth will remain constrained by limited agricultural production, continued Russian strikes on infrastructure, and restrictive monetary policy.
- Inflation will slow but remain high, fueled by currency weakness, energy shortages, and labor scarcity.
- The budget deficit will remain large in 2026, mainly due to massive military spending, with its financing largely dependent on international aid.
- The prospect of a rapid resolution to the conflict is improving but remains uncertain, as does the future level of aid.

UNITED ARAB EMIRATES



COFACE ASSESSMENTS

COUNTRY RISK

A2

BUSINESS CLIMATE

A2

POPULATION

Millions of persons

11

GDP PER CAPITA

US Dollars

50 216

TRADE EXCHANGES

Exports of goods by country as a % of total

India	15%
Japan	9%
China	9%
Hong Kong	5%
South Korea	4%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	37%
Gold, non-monetary	15%
Telecommunication and sound recording apparatus	6%
Non metallic mineral manufactures	4%
Non-ferrous metals	4%

Imports of goods by country as a % of total

China	18%
Euro Area	10%
India	7%
United States	6%
Japan	4%

Imports of goods by product as a % of total

Gold, non-monetary	16%
Telecommunication and sound recording apparatus	10%
Road vehicles	8%
Petroleum, petroleum products and related materials	6%
Non metallic mineral manufactures	5%



- Diversified non-oil economy; strong trade, tourism, logistics and finance
- Strategic global hub with advanced infrastructure
- Solid fiscal buffers and low public debt
- Stable political environment and investor-friendly regulations



- Growing regional challenges to trade hub position
- Dependence on hydrocarbons for fiscal and external revenues
- Limited domestic industrial base and environmental constraints
- Dependence on foreign labor
- Escalation of conflicts in the region which may have economic and political repercussions

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	7.5	4.3	4.0	4.7	5.0
Inflation (yearly average, %)	4.8	1.6	1.7	1.5	2.0
Public balance (% GDP)	9.8	5.3	6.4	4.5	3.5
Current account balance (% GDP)	13.0	13.1	14.5	12.0	11.5
Public debt (% GDP)	31.5	31.9	34.9	34.0	32.0

(f): Forecast.

2026 OUTLOOK

- Looser monetary policy, diversification-driven investments, and higher oil production will support growth in 2026.
- Low global energy prices will weigh on oil revenues, while rising spending on non-oil sectors will narrow the fiscal surplus. Strong capital-goods imports will also reduce the current account surplus.
- Domestic political scene will remain stable, though renewed regional tensions could weigh on the business environment.

UNITED KINGDOM 

COFACE ASSESSMENTS

COUNTRY RISK

A3

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

69.2

GDP PER CAPITA

US Dollars

52 648

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	16%
Germany	9%
Netherlands	8%
Ireland	7%
France	6%

Exports of goods by product as a % of total

Gold, non-monetary	13%
Road vehicles	9%
Power generating machinery and equipment	9%
Medicinal and pharmaceutical products	6%
Petroleum, petroleum products and related materials	6%

Imports of goods by country as a % of total

Germany	12%
China	10%
United States	10%
Netherlands	9%
France	6%

Imports of goods by product as a % of total

Road vehicles	11%
Gold, non-monetary	10%
Petroleum, petroleum products and related materials	7%
Electrical machinery, apparatus and appliances	5%
Power generating machinery and equipment	4%



- Production of hydrocarbons covers three-quarters of energy needs
- High value added sectors (aeronautics, pharmaceuticals, automotive)
- Strong presence in financial, legal, and other business services
- Competitive and attractive tax and legal regime



- High public, household and financial sector debt
- Low productivity and training deficit not conducive to innovation
- Regional disparities between the South-East (especially London) and the rest of the country, particularly in terms of transport and energy infrastructure

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	5.2	0.3	1.1	1.3	1.0
Inflation (yearly average, %)	9.1	7.3	2.5	3.4	2.6
Public balance (% GDP)	-4.8	-4.8	-5.1	-4.6	-3.6
Current account balance (% GDP)	-1.9	-3.6	-2.2	-2.9	-2.4
Public debt (% GDP)	96.3	98.5	100.0	102.1	104.2

(f): Forecast.

2026 OUTLOOK

- Inflation is projected to decline following its mid-2025 resurgence, creating scope for the Bank of England to continue a measured cycle of rate reductions.
- Public spending and investment should continue to underpin growth despite elevated borrowing costs, supported by key policy initiatives, although May's local elections could introduce additional political uncertainty.
- Lower inflation and easing rates are expected to offset labour market softness and sustain domestic demand, while reduced tax risks provide relief. Businesses may benefit, though margin pressures are likely to persist.

UNITED STATES OF AMERICA 

COFACE ASSESSMENTS

COUNTRY RISK

A2

BUSINESS CLIMATE

A1

POPULATION

Millions of persons

340.1

GDP PER CAPITA

US Dollars

86 145

TRADE EXCHANGES

Exports of goods by country as a % of total

Canada	17%
Euro Area	16%
Mexico	16%
China	7%
United Kingdom	4%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	12%
Electrical machinery, apparatus and appliances	8%
Road vehicles	7%
Medicinal and pharmaceutical products	5%
Other industrial machinery and parts	4%

Imports of goods by country as a % of total

Euro Area	16%
Mexico	15%
China	13%
Canada	13%
Japan	5%

Imports of goods by product as a % of total

Road vehicles	11%
Electrical machinery, apparatus and appliances	9%
Petroleum, petroleum products and related materials	7%
Medicinal and pharmaceutical products	6%
Office machines and automatic data processing machines	6%



- Flexible labour market
- Central bank targets full employment
- The dollar's predominant role in the global economy
- 70% of public debt held by residents
- Strong attractiveness: leader in research & innovation, huge market, strong natural borders
- Favourable corporate taxation
- Resource-rich: oil and gas, agriculture, minerals



- Decreasing net migration
- High and increasing public debt
- Polarised political landscape
- Decreasing fertility
- Outdated infrastructure
- Historically prone to financial bubbles
- Supply chain dependence on geopolitical rivals

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	2.5	2.9	2.8	2.3	2.2
Inflation (yearly average, %)	8.0	4.1	3.0	2.8	3.1
Public balance (% GDP)*	-5.3	-6.1	-6.2	-5.8	-6.2
Current account balance (% GDP)	-3.8	-3.3	-4.0	-3.6	-3.4
Public debt (% GDP)	118.3	117.7	120.3	119.1	118.5

(f): Forecast. * Fiscal year: Oct 1 – Sept 30. 2024 = 2023/2024.

2026 OUTLOOK

- Economy to retain strong momentum, but exposed to stock market correction. AI-related infrastructure is accounting for a disproportionately large share of growth and consumption is increasingly skewed toward richer households.
- Inflation should hover around 3% before moderating in H2, as firms continue to gradually transmit tariffs. Persistent cost pressures should keep bankruptcies high. The Fed should continue its rate-cutting cycle and stay independent as long as it is supported by the Supreme Court.
- The Republican Party risks losing full control of Congress in the November 2026 midterm elections.

URUGUAY



COFACE ASSESSMENTS

COUNTRY RISK

A4

BUSINESS CLIMATE

A3

POPULATION

Millions of persons

3.5

GDP PER CAPITA

US Dollars

23 186

TRADE EXCHANGES

Exports of goods by country as a % of total

Brazil	20%
China	14%
United States	9%
Euro Area	7%
Argentina	5%

Exports of goods by product as a % of total

Meat and meat preparations	30%
Cereals and cereal preparations	12%
Dairy products and birds' eggs	10%
Road vehicles	5%
Cork and wood	5%

Imports of goods by country as a % of total

China	22%
Brazil	21%
Argentina	13%
Euro Area	12%
United States	6%

Imports of goods by product as a % of total

Road vehicles	12%
Petroleum, petroleum products and related materials	10%
Fertilizers, not crude	4%
Specialised machinery	4%
Other industrial machinery and parts	4%



- Abundant agricultural and forestry resources
- Strong social homogeneity (universal healthcare coverage, free education), and institutional strength
- Significant foreign direct investments
- Member of Mercosur, enjoying preferential trade relations with the EU and the United States



- Vulnerability to commodity prices (soy, beef, dairy products, wood, rice)
- Dependency on economic conditions in Argentina, Brazil (tourism), and China (raw materials)
- Inadequate transportation infrastructure
- Public debt (mitigated by extended maturity and declining denomination in dollars)

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	4.5	0.7	3.1	2.3	2.2
Inflation (yearly average, %)	9.1	5.9	4.9	4.7	4.3
Public balance (% GDP)	-3.4	-3.6	-4.1	-4.2	-4.5
Current account balance (% GDP)	-3.8	-3.4	-1.0	-1.2	-1.2
Public debt (% GDP)	61.6	63.7	62.7	62.0	64.0

(f): Forecast.

2026 OUTLOOK

- GDP growth should slightly decelerate in 2026, though household consumption will remain the key driver of activity, favored by tight labour market, loosening monetary policy and higher income support measures.
- The budget deficit is expected to rise due to increased social and education spending and lower non-recurring revenues.
- The government pursues higher foreign direct investment, notably on technology and renewable energy. To achieve this, it has worked on improving the business environment—such as eliminating foreign trade fees—and strengthening ties with various countries.

UZBEKISTAN



COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

B

POPULATION

Millions of persons

36.9

GDP PER CAPITA

US Dollars

3 113

TRADE EXCHANGES

Exports of goods by country as a % of total

Russia	15%
China	6%
Euro Area	6%
Kazakhstan	6%
Türkiye	5%

Exports of goods by product as a % of total

Gold, non-monetary	33%
Textile yarn and related products	11%
Non-ferrous metals	10%
Vegetables and fruits	8%
Articles of apparel & clothing accessories	4%

Imports of goods by country as a % of total

China	29%
Russia	22%
Euro Area	10%
Kazakhstan	8%
South Korea	5%

Imports of goods by product as a % of total

Road vehicles	11%
Iron and steel	8%
Electrical machinery, apparatus and appliances	6%
Other industrial machinery and parts	6%
Specialised machinery	6%



- Rich in natural resources: gold, uranium, gas, copper, cotton
- Strong foreign exchange reserves and low debt
- At the heart of China-Europe trade corridors
- Progress in the process of joining the WTO, cooperation with the EU and liberalisation attracting investors
- Population growth and decline in poverty thanks to social reforms



- External dependence: exports of raw materials, remittances from expatriates in Russia, Russian gas and imports of essential goods, landlocked position
- Weight of the state in the economy, vested interests linked to political and economic elites, low financial inclusion
- Corruption, informality, limited commitment to institutional reforms
- Limited reliability of public statistics

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	6.0	6.3	6.6	6.2	6.0
Inflation (yearly average, %)	11.4	10.0	9.6	9.0	7.5
Public balance (% GDP)	-3.7	-4.5	-3.0	-3.0	-3.0
Current account balance (% GDP)	-3.5	-7.6	-5.0	-5.0	-4.5
Public debt (% GDP)	30.5	32.2	32.6	33.0	33.0

(f): Forecast.

2026 OUTLOOK

- Growth is expected to remain robust in 2026, supported by household consumption, investment, services and industry.
- Bolstered by fiscal prudence, the central bank is maintaining its restrictive policy and a managed floating exchange rate regime to contain inflation and prevent the re-emergence of a parallel dollar market.
- The country is making progress in its accession to the WTO and is moving closer to the EU, while FDI is increasing thanks to economic liberalisation.
- There are suspicions of re-exports of sensitive products to Russia.
- Despite reforms, the regime remains authoritarian.

VENEZUELA (BOLIVARIAN REPUBLIC OF)



COFACE ASSESSMENTS

COUNTRY RISK

E

BUSINESS CLIMATE

E

POPULATION

Millions of persons

26.6

GDP PER CAPITA

US Dollars

4 510

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	39%
India	14%
Euro Area	13%
China	8%
Dominican Republic	8%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	71%
Iron and steel	4%
Vegetables and fruits	2%
Other transport equipment	2%
Organic chemicals	2%

Imports of goods by country as a % of total

China	29%
United States	18%
Colombia	7%
Brazil	7%
Euro Area	5%

Imports of goods by product as a % of total

Medicinal and pharmaceutical products	8%
Other industrial machinery and parts	8%
Specialised machinery	6%
Road vehicles	6%
Electrical machinery, apparatus and appliances	5%



- World's largest oil reserves and offshore gas potential



- Heavily dependent on hydrocarbons, China, Russia, Iran, and Cuba
- U.S. oil trade partial blockade and financial sanctions
- Political interference, crime, corruption, trafficking
- GDP well below 2013 levels
- Defaulting on its sovereign debt, late payments in current trade
- Shortage of foreign currency and commodities
- Hyperinflation, poverty and inequality
- Conflict with Guyana over oil-rich Essequibo

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	8.0	4.0	5.3	0.5	-
Inflation (yearly average, %)	186.5	337.4	49.0	270.0	-
Public balance (% GDP)	-4.6	-6.0	-6.0	-5.0	-
Current account balance (% GDP)	4.0	5.8	4.8	4.2	-
Public debt (% GDP)	164.5	138.5	164.4	n.a	-

(f): Forecast.

2026 OUTLOOK

- Following the US strikes in Venezuela and the removal of Nicolas Maduro in January 2026, political continuity—rather than an immediate democratic transition—is expected in the near term.
- Although a recession remains likely in 2026, the country should avoid a sharper drop in GDP, assuming the US continues to influence Venezuelan politics.
- Ongoing negotiations between the US government and American oil companies to revive Venezuela's energy sector should help modestly increase oil production, although the country currently lacks the capacity to deliver a substantial near-term boost in output.

VIETNAM (SOCIALIST REPUBLIC OF)



COFACE ASSESSMENTS

COUNTRY RISK

A4

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

101.3

GDP PER CAPITA

US Dollars

4 536

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	30%
China	16%
Euro Area	11%
South Korea	7%
Japan	6%

Exports of goods by product as a % of total

Telecommunication and sound recording apparatus	18%
Electrical machinery, apparatus and appliances	12%
Office machines and automatic data processing machines	11%
Articles of apparel & clothing accessories	10%
Footwear	6%

Imports of goods by country as a % of total

China	39%
South Korea	15%
Taiwan	6%
Japan	6%
United States	4%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	25%
Office machines and automatic data processing machines	7%
Textile yarn and related products	6%
Petroleum, petroleum products and related materials	4%
Iron and steel	3%



- One of the fastest growing economies of its region
- Beneficiary of the US-China trade war and of "de-risking" strategies
- Large pool of low-cost labor
- Development strategy based on moving upmarket and diversifying production
- Dynamic tourism sector
- Strong agricultural potential
- Solidly endowed with natural resources



- Shortcomings in the business climate on back of concerns surrounding data transparency, corruption perception and a persistently heavy bureaucracy
- Dependent on China's supply chains
- Incomplete reforms of the public sector, with a high level of indebtedness amongst SOEs
- Skilled labour shortage
- Dependence on coal
- Absence of large Vietnamese companies

Main Indicators

	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	8.5	5.1	7.1	7.5	6.4
Inflation (yearly average, %)	3.2	3.3	3.6	3.3	3.0
Public balance (% GDP)	0.7	-1.7	-1.5	-3.5	-4.0
Current account balance (% GDP)	0.3	6.4	6.6	4.0	2.5
Public debt (% GDP)	34.9	34.3	31.3	32.0	32.0

(f): Forecast.

2026 OUTLOOK

- Growth is expected to remain strong despite a slowdown, driven by exports - especially electronics. Private consumption would remain resilient but may continue to grow at a limited pace.
- Foreign exchange reserves will remain low due to a reduction of the current account surplus and possible interventions by the central bank in the foreign exchange market.
- The banking sector remains fragile, with a low solvency ratio and a high rate of non-performing loans.
- Continuity in the economic agenda is expected following the 14th Congress of the Communist Party of Vietnam, held in January 2026.

ZAMBIA



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

C

POPULATION

Millions of persons

21.1

GDP PER CAPITA

US Dollars

1 246

TRADE EXCHANGES

Exports of goods by country as a % of total

Switzerland	44%
China	19%
Congo DR	10%
South Africa	7%
Singapore	6%

Exports of goods by product as a % of total

Non-ferrous metals	68%
Non metallic mineral manufactures	3%
Metaliferous ores and metal scrap	3%
Tobacco and tobacco manufactures	2%
Electric current	2%

Imports of goods by country as a % of total

South Africa	27%
China	13%
United Arab Emirates	7%
Singapore	6%
Euro Area	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	13%
Road vehicles	11%
Specialised machinery	7%
Fertilizers, not crude	6%
Other industrial machinery and parts	6%

- Mining production (copper, sulfur, cobalt, nickel) and high unexploited potential (uranium, gold, diamonds, manganese)
- Agricultural wealth (corn, tobacco, sugar cane)
- Significant share of hydroelectricity in electricity production (85%)
- Booming tourism (20 national parks, access to Victoria Falls)
- Smooth political transition in 2021

- Dependence on copper and its markets (China and Swiss traders)
- Energy dependence on hydroelectricity, poor transport infrastructure and dependence on neighboring countries' transport routes (landlocked country)
- Vulnerability to climate change
- Sovereign default in 2020 and high external debt
- High levels of inequality, informality, corruption, and poverty (62% of the population in 2023)

Main Indicators	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	5.2	5.4	4.0	5.8	6.4
Inflation (yearly average, %)	11.0	10.9	15.0	14.0	9.0
Public balance (% GDP)	-5.4	-4.5	-3.5	-4.5	-2.0
Current account balance (% GDP)	3.7	-3.0	-2.6	1.5	2.5
Public debt (% GDP)	110.9	133.4	124.0	92.0	80.0

(f): Forecast.

2026 OUTLOOK

- After the 2020 default, IMF assistance, agreements with bilateral creditors and Eurobond holders, and the potential takeover of Afreximbank's disputed debt obligation by a third party offer hope for a way out of the debt crisis.
- As in 2025, growth will rebound in 2026, driven by copper exports and investment in mining and power plants and grid, as well as in industrial parks and transport links to the ports of Lobito and Dar es Salaam, opening up the country.
- Tourism around Victoria Falls and safaris in national parks is growing.

ZIMBABWE



COFACE ASSESSMENTS

COUNTRY RISK

E

BUSINESS CLIMATE

E

POPULATION

Millions of persons

17

GDP PER CAPITA

US Dollars

2 893

TRADE EXCHANGES

Exports of goods by country as a % of total

United Arab Emirates	36%
South Africa	29%
China	14%
Mozambique	6%
Euro Area	4%

Exports of goods by product as a % of total

Gold, non-monetary	35%
Tobacco and tobacco manufactures	20%
Metaliferous ores and metal scrap	13%
Crude fertilizers and crude minerals	11%
Iron and steel	6%

Imports of goods by country as a % of total

South Africa	40%
China	14%
Bahamas	8%
Mozambique	4%
Singapore	4%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	14%
Cereals and cereal preparations	9%
Road vehicles	7%
Specialised machinery	5%
Other industrial machinery and parts	4%

- Mineral resources (gold, nickel, lithium, diamond, platinum, etc.)
- Agricultural wealth (corn, tobacco, cotton)
- Tourism potential

- Liquidity and foreign currency shortages, smuggling
- External financing almost inaccessible due to unsustainable debt and arrears
- Unreliable monetary policy, high dollarization of the economy
- Vulnerability to climate shocks and commodity price fluctuations
- Underdeveloped infrastructure
- Low investment and productivity
- Informality, poverty, inequalities, and unemployment

Main Indicators	2022	2023	2024	2025 (f)	2026 (f)
GDP growth (%)	6.1	5.3	1.7	6.0	4.5
Inflation (yearly average, %)	193.4	667.4	736.1	90.0	18.0
Public balance (% GDP)*	-1.1	-9.5	-0.4	-0.7	-0.4
Current account balance (% GDP)**	0.6	0.3	1.1	2.0	1.5
Public debt (% GDP)	66.8	76.1	72.9	50.0	45.0

(f): Forecast. * Commitment basis. ** Excluding official transfers.

2026 OUTLOOK

- Growth will be driven by the mining sector (gold etc.), agriculture, public investment, and easing inflation.
- However, electricity shortages, rising domestic debt and arrears, and exclusion from international financial markets undermine confidence and constrain private investment.
- The fiscal deficit will narrow slightly thanks to higher VAT and a gold royalty, but the risk of monetization remains high.
- The current account will post a surplus supported by favorable gold prices, tobacco exports, tourism, and remittance inflows.

A

ACA: Affordable Care Act (also known as Obamacare)

ADB: Asian Development Bank

AFD: Agence française de développement (French Development Agency)

AfDB: African Development Bank

Afreximbank: African Import-Export Bank

AFTA: ASEAN Free Trade Area

AGOA: African Growth and Opportunity Act - allows sub-Saharan African Country that are part of the scheme to export duty-free on the American market.

AiIB: Asian Infrastructure Investment Bank - multilateral financial institution created in 2014 to address infrastructure needs in Asia, which has since expanded to include members on all continents.

AMISOM: African Union Mission in Somalia

AML/CFT: These are international standards recommended by the FATF for the fight against money laundering and terrorist financing. The Financial Action Task Force (FATF) is an inter-governmental policymaking body whose purpose is to establish international standards

APEC: Asia-Pacific Economic Cooperation

AQIM: Al-Qaeda in the Islamic Maghreb

ASEAN: Association of Southeast Asian Nations

AU: African Union

B

B2B: Business-to-Business

BCEAO: Banque Centrale des États de l'Afrique de l'Ouest (Central Bank of West African States)

BDI: Baltic Exchange Dry Index - Maritime transport price index that takes into account 3/4 of ore and 1/4 of loose agricultural products flow

BEAC: Banque des États de l'Afrique Centrale (Bank of Central African States)

C

CABEI: Central American Bank for Economic Integration (in Spanish, *Banco Centroamericano de Integración Económica*)

CAFTA-DR: Dominican Republic-Central America FTA

CAR: Central African Republic

CARICOM: Caribbean Community and Common Market - Organisation bringing together 15 Caribbean states or dependencies with the aim of economic integration

CARIFORUM: Caribbean Forum of African, Caribbean and Pacific states (ACP) linked to the European Union

CBO: Congressional Budget Office

CDF: Cancer Drug Fund

CEMAC: Central Africa Economic and Monetary Community

CETA: Comprehensive Economic and Trade Agreement (EU-Canada)

Chaebols: Large industrial conglomerates that are run and controlled by a South Korean owner (typically families)

CICE: Crédit d'impôt pour la compétitivité et l'emploi (Competitiveness and Employment Tax Credit)

CIS: Commonwealth of Independent States

CLS: Continuous Linked Settlement System

COFFI: Committee on Forests and the Forestry Industry

COLA: Cost of Living Allowance

COVAX: COVAX is the vaccine pillar of the Accelerating Access to Vaccines for COVID-19, or ACT Accelerator, a global collaboration to accelerate the production of and equal access to COVID-19 diagnostics, treatments and vaccines, including for the poorest countries. The COVAX facility was established in 2020 under the leadership of Gavi, the Vaccine Alliance, the World Health Organization (WHO), Unicef and others

CPEC: China-Pakistan Economic Corridor

CPTPP: Comprehensive and Progressive Agreement for Trans-Pacific Partnership involving 11 countries in the Pacific area

CSG: Contribution Sociale Généralisée (Generalised Social Contribution)

D

DSSI: G20 Debt Service Suspension Initiative

DRC: Democratic Republic of Congo

E

EAC: East African Community

EBRD: European Bank for Reconstruction and Development

ECB: European Central Bank

ECF: Extended Credit Facility - IMF programme that provides financial assistance to countries with protracted balance of payments problems. The IMF's main tool for providing support to low-income countries, created under the PRGT.

ECOWAS: Economic Community of West African States

EEU (or EAEU): Eurasian Economic Union

EFSD: Eurasian Fund for Stabilization and Development

EFTPOS: Electronic Funds Transfer at Point of Sale

EIA: US Energy Information Administration

EIB: European Investment Bank

EITO: European IT Observatory

EMU: Economic and Monetary Union

ERM II: European Exchange Rate Mechanism

EU: European Union

F

FAO: United Nations Food and Agriculture Organization

FARC: Fuerzas Armadas Revolucionarias de Colombia (Revolutionary Armed Forces of Colombia)

FDA: US Federal Drug Agency

FDI: Foreign Direct Investment

Fed: Federal Reserve of the United States

FIFA: Fédération Internationale de Football Association

FOMC: Federal Open Market Committee

FTA: Free Trade Agreement

FY: Financial Year

G

G20: A group of the heads of state or of government, finance ministers and central bank governors of 19 countries: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, South Korea, Mexico, Russia, Saudi Arabia, South Africa, Türkiye, United Kingdom, United States of America and the European Union.

G5 Sahel: Institutional framework for development and security cooperation regrouping Burkina Faso, Mali, Mauritania, Niger and Chad.

GAFTA: Greater Arab Free Trade Area

GCC: Cooperation Council for the Arab States of the Gulf, known as the Gulf Cooperation Council

GDP: Gross Domestic Product

GNP: Gross National Product

GRAINE: Gabonaise des Réalisations Agricoles et des Initiatives des Nationaux Engagés (Gabonese Initiative for Achieving Agricultural Outcomes with Engaged Citizenry)

GST: Goods and Services Tax

H

HDI: Human Development Index created by the UN

HIPC: Heavily Indebted Poor Countries (Initiative)

HOPE (act): Hemispheric Opportunity Through Partnership Encouragement

I

IATA: International Air Transport Association

ICC: International Criminal Court

ICJ: International Court of Justice

ICSID: International Centre for Settlement of Investment Disputes

ICT: Information and Communication Technology

IMF: International Monetary Fund

IOC: International Olympic Committee

J

JICA: Japan International Cooperation Agency

L

LNG: Liquefied Natural Gas

London Club: Informal group of private bank creditors that deals with public sector debt

M

MDRI: Multilateral Debt Relief Initiative

MENA: Middle East and North Africa

MERCOSUR (or MERCOSUL): South American Common Market - includes Argentina, Brazil, Uruguay, Paraguay and Venezuela

MSR: Maritime Silk Road

N

NAFTA: North American Free Trade Area

NAHB HMI: National Association of Home Builders Housing Market Index

NATO: North Atlantic Treaty Organisation

NDP: Net Domestic Product measures the aggregate output of resident economic agents over the period (GDP), net of the consumption of fixed capital (CFC), which corresponds to the cost of wearing out capital over the same period

NGEU: NextGenerationEU, a temporary EU instrument to support recovery through the Recovery and Resilience Facility (see definition above)

O

ODA: Official Development Assistance

OECD: Organisation for Economic Cooperation & Development

OPEC: Organization of Petroleum Exporting Countries

OSCE: Organization for Security and Co-Operation in Europe

P

Pacific Alliance (Alianza del Pacífico): Trade agreement including Chile, Colombia, Peru and Mexico

Paris Club: Official creditor's informal grouping

PDVSA: Petróleos de Venezuela, S.A. (Petroleum of Venezuela) - Venezuelan state-owned oil and natural gas company

Petrocaribe: Energy cooperation agreement between Caribbean countries and Venezuela enabling the former to buy oil on preferential terms

PPP: Public-Private Partnership

PRGT: Poverty Reduction and Growth Trust - IMF's special low-interest lending programme for poor countries with structural balance of payments difficulties

PSUV: United Socialist Party of Venezuela

PVC: Polyvinyl Chloride

R

RCEP: Regional Comprehensive Economic Partnership involving 15 countries in the Asia-Pacific region

R&D: Research and Development

RRF: The EU Recovery and Resilience Facility is the budget associated with NextGenerationEU (NGEU) (see definition below)

S

SACU: South African Customs Union of five southern African countries (South Africa, Lesotho, Botswana, Namibia, Eswatini), created in 1969

SADC: Southern African Development Community

SAR: Special administrative region

SCFI: The Shanghai Shipping Freight Index reflects the export rate of the containers transportation. It includes freight rate (Shanghai) indices of 15 maritime roads and a composite index (Freight indices reflect the maritime freight and other maritime road tax)

SDR: Special Drawing Right

SEPA: Single Euro Payments Area

SMEs: Small- and Medium-sized Enterprises

SOCAR: State Oil Company of Azerbaijan Republic

SOE: State-Owned Enterprises

SOFAZ: State Oil Fund of Azerbaijan

SWF: Sovereign Wealth Fund

SWIFT: Society for Worldwide Interbank Financial Communication - an organisation with a system for the electronic transfers of funds between member banks in Europe and North America

T

TANAP: Trans-Anatolian Natural Gas Pipeline

TAP: Trans Adriatic Pipeline

TPP: Trans-Pacific Partnership

TTIP: Transatlantic Trade and Investment Partnership

GLOSSARY

U

UK: United Kingdom of Great Britain and Northern Ireland

UN: United Nations

UNASUR: Union of South American Nations

UNECE: United Nations Economic Commission for Europe

UNMIL: United Nations Mission in Liberia

UNSMIL: United Nations Support Mission in Libya

US(A): United States (of America)

USDA: United States Department of Agriculture

USMCA: United States-Mexico-Canada Agreement

V

VAT: Value Added Tax

W

WAEMU: West African Economic and Monetary Union

WB: World Bank

WHO: World Health Organisation

WTO: World Trade Organization

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30

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IN AN UNCERTAIN
WORLD FOR
30 YEARS

ACTING FOR
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