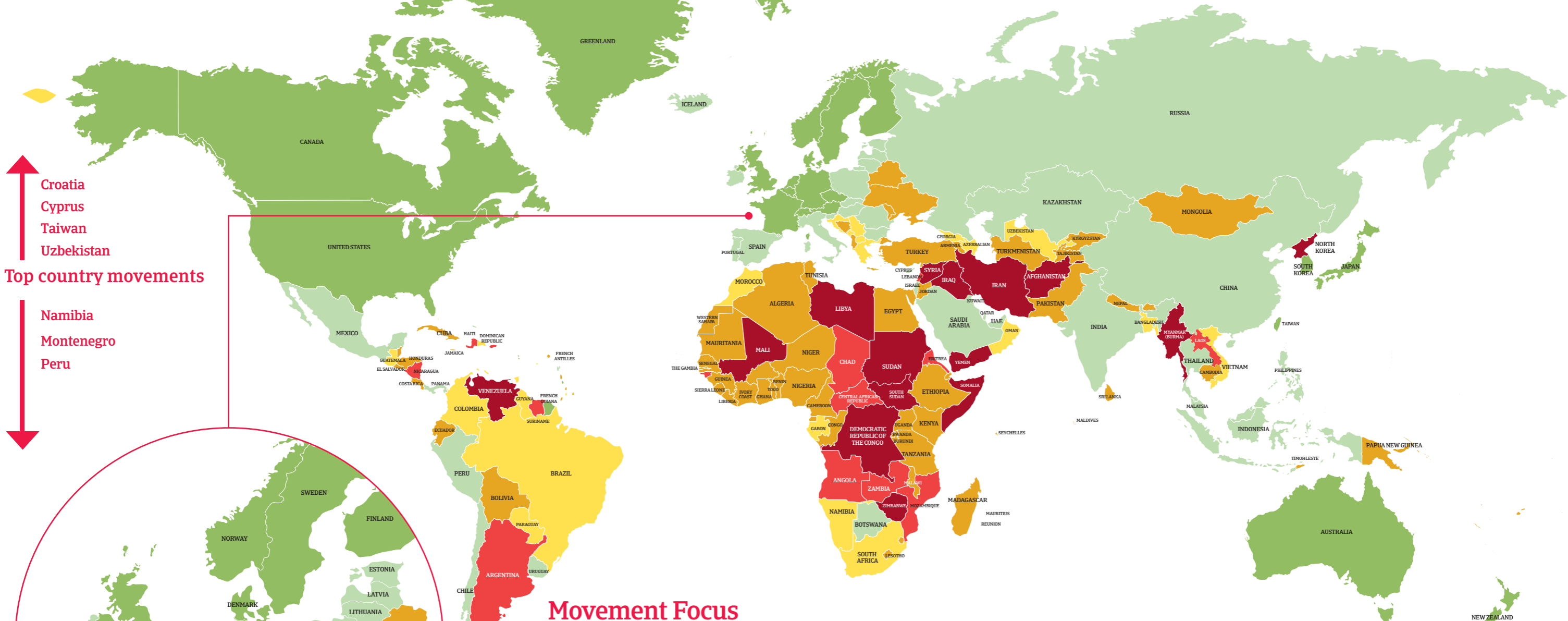


Country Risk Map

2021 Q4



Movement Focus

Namibia ▼

The pandemic has taken a toll on Namibia's economy and government finances. Fiscal consolidation will be challenging in light of the weak economic outlook and high income inequality and unemployment. Refinancing risk is elevated given the high share of short-term debt.

Taiwan ▲

Taiwan's economy has been resilient through the crisis and its track record of containing the spread of Covid through new variants offers some confidence for the outlook. Strong export performance, consistent fiscal prudence and a stable domestic political situation contribute to lower political risk.

Croatia ▲

Croatia continues to make significant progress on convergence and structural reforms to join the eurozone. Rising inflation and the pandemic continue to pose downside risks but a growing track record of policy stability and a resilient export sector underpin a robust outlook.



The Atradius Risk Map gives an overview of the level of risk associated with countries worldwide. This map has been created by our Economic Research team and drawn from a range of sources. This map is provided for information purposes only and is not intended as a recommendation as to particular transactions, investments or strategies in any way to any reader. For our full disclaimer and further information on our Risk Map, please visit: <https://group.atradius.com/publications/trading-briefs/risk-map.html>

Data as of 17 December 2021