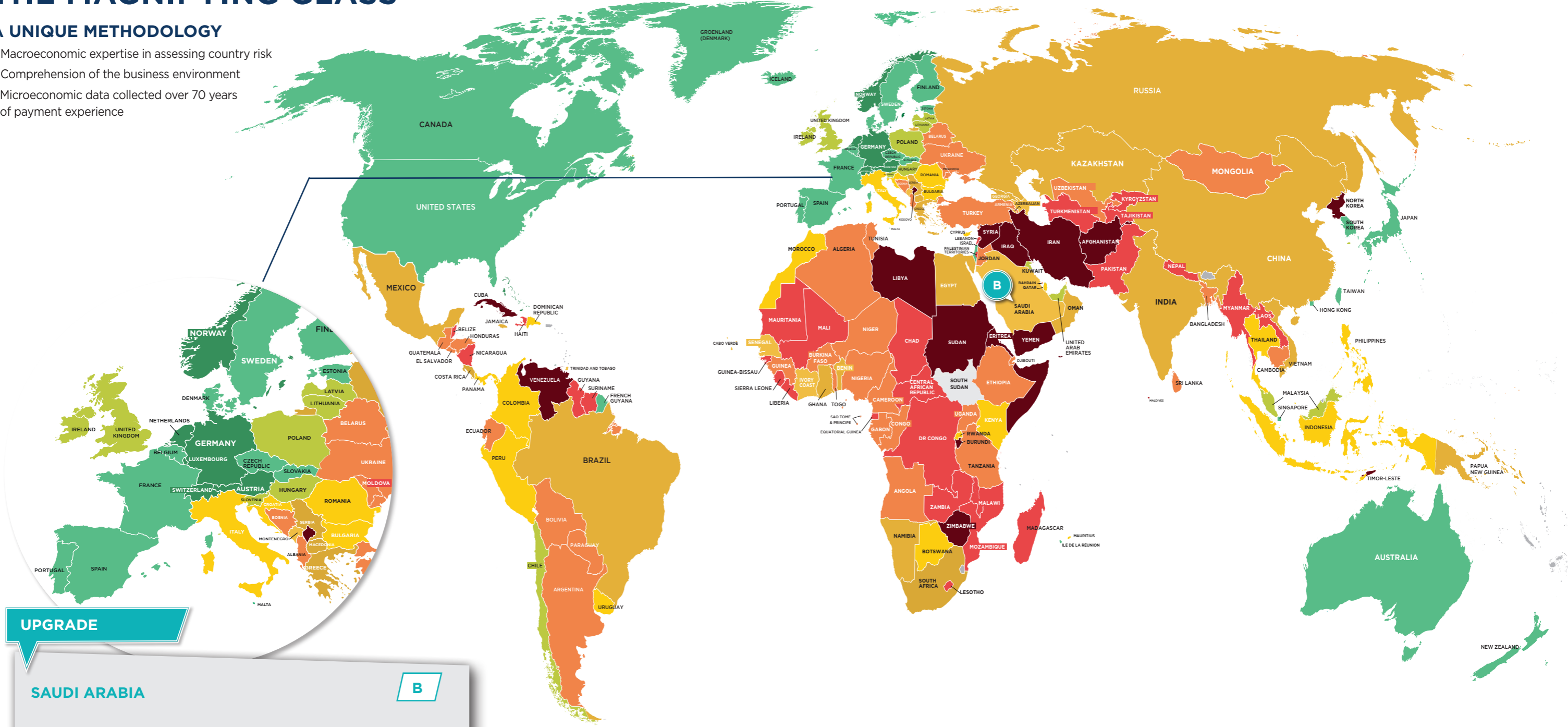


161 COUNTRIES UNDER THE MAGNIFYING GLASS

A UNIQUE METHODOLOGY

- Macroeconomic expertise in assessing country risk
- Comprehension of the business environment
- Microeconomic data collected over 70 years of payment experience



UPGRADE

SAUDI ARABIA B

- State spending will increase by more than 7% in 2019 vs 2018 to 1.106 trillion riyals (USD 295 billion), thanks to still relatively high energy prices, and will support domestic demand. Saudi Arabia will continue paying its citizens the cost-of-living allowances intended to stimulate growth ;
- Oil output in 2018 was 3.5% higher than in 2017 (when it fell by 4.3% compared to 2016). Revenues from oil are expected to continue to help the economy recover from former sluggish growth rates ;
- Credit and deposit growth remain weak, but both are expected to strengthen gradually due to higher government spending and greater non-oil economic growth performances.