

# 35 changes in sector risk ratings

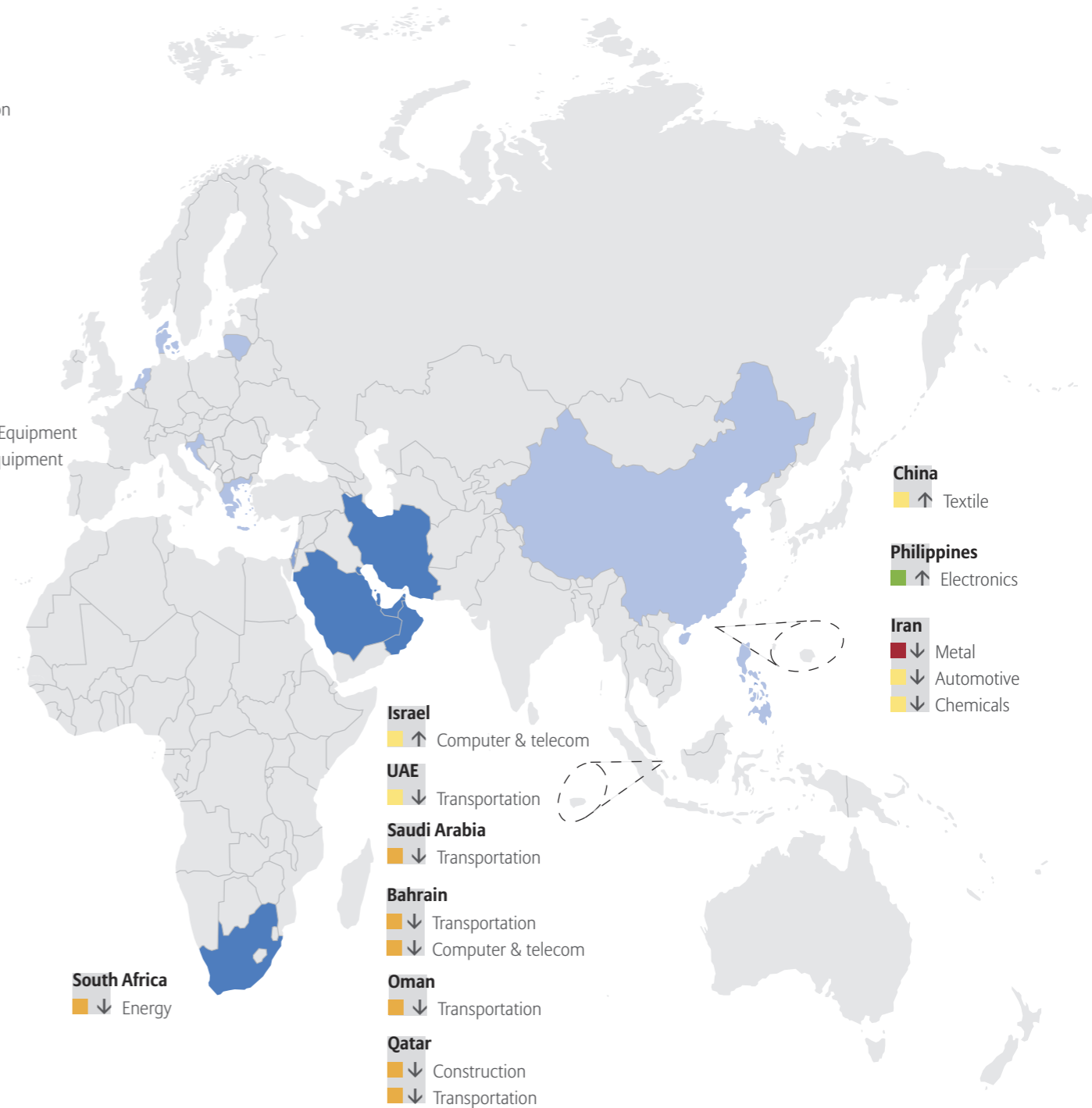
## 2<sup>nd</sup> Quarter 2017

**↑ 14**  
sectors with upgraded ratings

**↓ 21**  
sectors with downgraded ratings



- Latvia**  
 ↑ Metal  
 ↓ Transportation
- Lithuania**  
 ↑ Metal
- Croatia**  
 ↓ Retail
- Denmark**  
 ↑ Electronics
- The Netherlands**  
 ↑ Retail
- Greece**  
 ↑ Metal  
 ↑ Machinery & Equipment  
 ↑ Household equipment



■ Sound fundamentals; very favorable or fairly good outlook.

■ Signs of weaknesses; possible slowdown.

■ Structural weaknesses; unfavorable or fairly bad outlook.

■ Imminent or recognised crisis.

↑ Improved rating

↓ Deteriorated rating

Changes in sector ratings by country in Q2 2017 (number of upgrades - number of downgrades)

■ Deterioration

■ Improvement

Source: Euler Hermes as of June 22, 2017

<http://www.eulerhermes.com/economic-research/sector-risks/Pages/default.aspx>

Economic Research

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