

Sector Risk Outlook 2017
Q3 2017 — UPDATE

44 changes in sector risk ratings

3rd Quarter 2017

↑ 23 sectors with upgraded ratings

↓ 21 sectors with downgraded ratings



- Colombia**
 - ↑ Metal
 - ↓ Textile
 - ↓ Machinery
 - ↓ Retail
- Ecuador**
 - ↑ Automotive
- Peru**
 - ↑ Metal
 - ↓ Pharma
- Costa Rica**
 - ↓ Construction

- Russia**
 - ↑ Metal
 - ↑ Computer & telecom
 - ↑ IT Services
- Finland**
 - ↑ Household equipment
 - ↑ Retail
- Norway**
 - ↓ Transport equipment
- Poland**
 - ↓ Transport equipment
- Denmark**
 - ↑ Household equipment
 - ↑ Retail
- UK**
 - ↑ Metal
 - ↓ Paper
- France**
 - ↑ Transportation
 - ↑ Machinery
- The Netherlands**
 - ↓ Transport equipment
- Germany**
 - ↓ Transport equipment
- Switzerland**
 - ↑ Transport equipment
- Austria**
 - ↓ Transport equipment
- Spain**
 - ↓ Transport equipment
- Croatia**
 - ↓ Food
- Greece**
 - ↑ Paper
 - ↑ Energy
 - ↑ Food
- Turkey**
 - ↑ Automotive

South Africa
↓ Transport equipment

Israel
↓ Pharma

Saudi Arabia
↑ Automotive

- China**
 - ↓ Transport equipment
- Philippines**
 - ↓ Transport equipment
 - ↓ Transportation
 - ↓ Computer & telecom
- Malaysia**
 - ↑ Energy
 - ↓ Transport equipment
- Indonesia**
 - ↑ Transportation
- Singapore**
 - ↓ Transport equipment
- Australia**
 - ↑ Machinery

■ 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

Source: Euler Hermes as of September 21, 2017 <http://www.eulerhermes.com/economic-research/sector-risks/Pages/default.aspx>

Changes in sector ratings by country in Q3 2017 (number of upgrades - number of downgrades)

■ Deterioration ■ Improvement