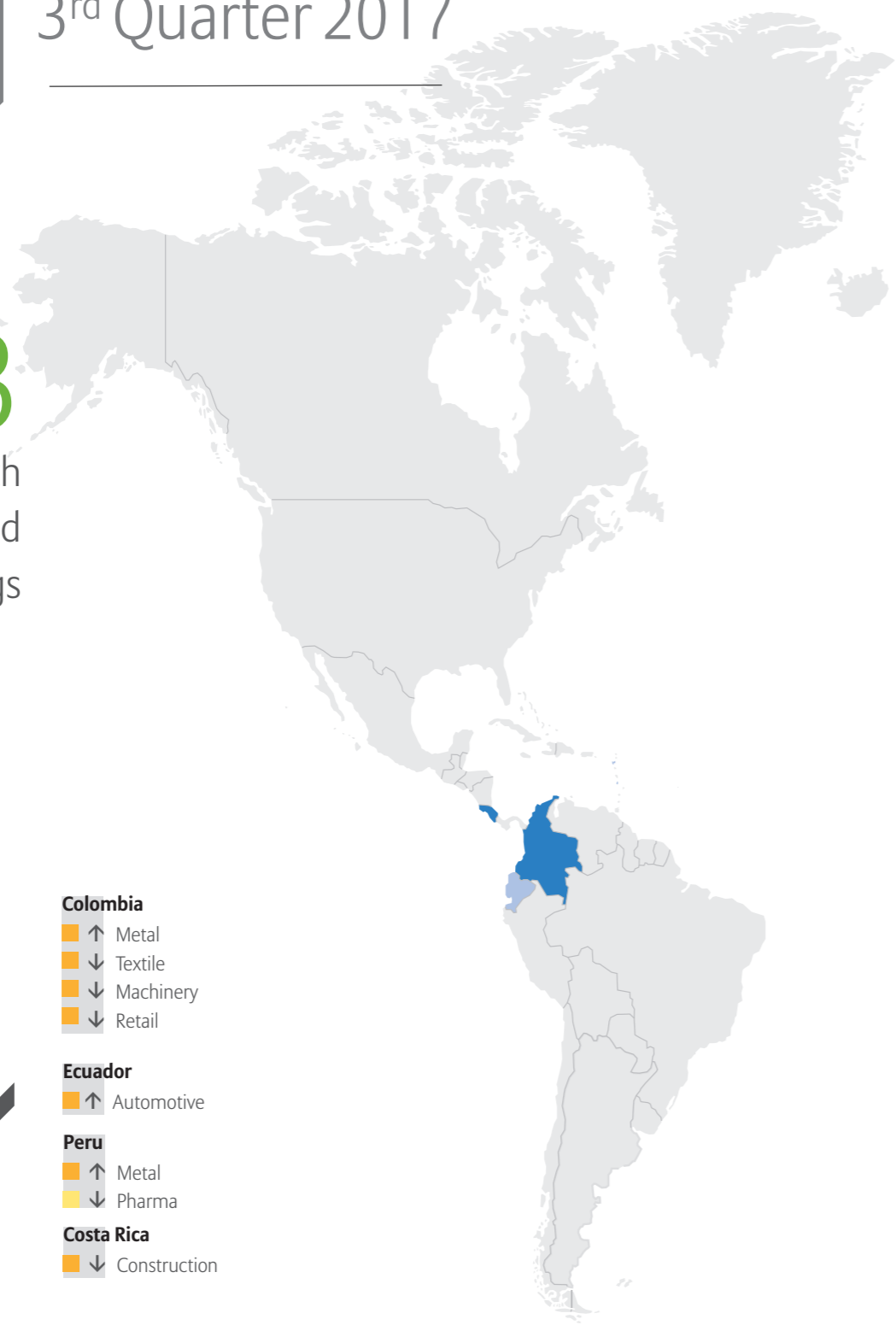


44 changes in sector risk ratings

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

Economic Research

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