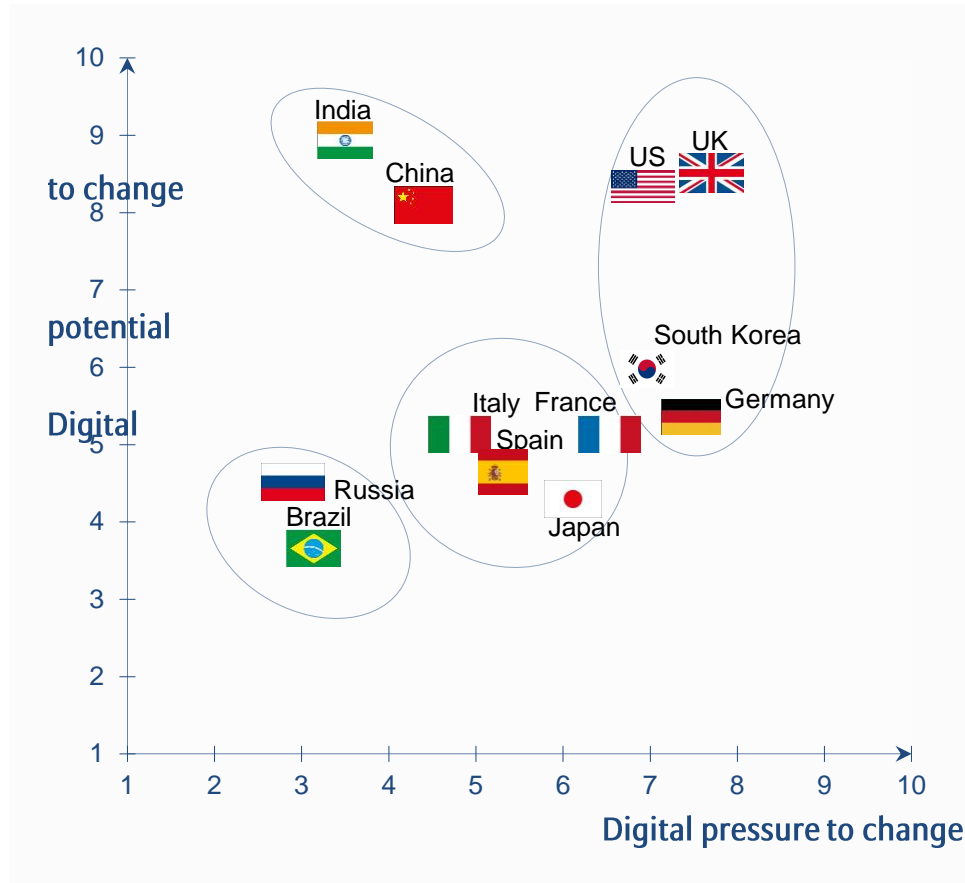


Retail, Disrupted: The P&P Matrix

Digital Pressure (x-axis) and Potential (y-axis) to Change for the retail sector in 12 markets



Source: Euler Hermes Digital Retail scorecard

To measure retailers' pressure and potential to go digital, we put together a **scorecard** based on secondary and financial data, and **survey** responses from 1500 credit analysts. **4 groups of countries** emerged:

- Low potential and pressure in Russia & Brazil.
- Intense pressure but limited potential: France, Japan, Italy, Spain.
- China and India: external pressures are kept at bay.
- The US, UK, South Korea, Germany stand to gain (or lose) the most.