

SECTOR RISK OUTLOOK 2018

Q3 2018 – UPDATE

ECONOMIC RESEARCH

↓ 23

SECTORS WITH DOWNGRADED RATINGS

Changes in sector ratings by country in Q3 2018 (number of upgrades - number of downgrades)

- Deterioration
- Improvement
- 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 19, 2018

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- ALGERIA ● Automotive manufacturers ↓
- TUNISIA ● Automotive manufacturers ↓
- EGYPT ● Automotive manufacturers ↑
- KUWAIT ● Energy ↑

- THE NETHERLANDS ● Transportation ↓
- FRANCE ● Construction ↓
● Agrifood ↓

- SWITZERLAND ● Transport Equipment ↓
- ITALY ● Agrifood ↓
- SPAIN ● Transportation ↓

- ESTONIA ● Agrifood ↓
- AUSTRIA ● Construction ↑
- RUSSIA ● Metals ↓

- PANAMA ● Automotive manufacturers ↓
- GUATEMALA ● Energy ↓
● Software & IT Services ↓
● Textile ↑
- COLOMBIA ● Paper ↑
● Retail ↑
- ECUADOR ● Automotive manufacturers ↑
● Retail ↑
● Energy ↑
- ARGENTINA ● Construction ↓
● Textile ↓
● Paper ↓
● Retail ↓
● Pharmaceuticals ↓
● Household equipment ↓

- TURKEY ● Automotive manufacturers ↓
● Energy ↓
● Metals ↓

- PHILIPPINES ● Retail ↓
● Paper ↑

↑ 10
SECTORS WITH UPGRADED RATINGS