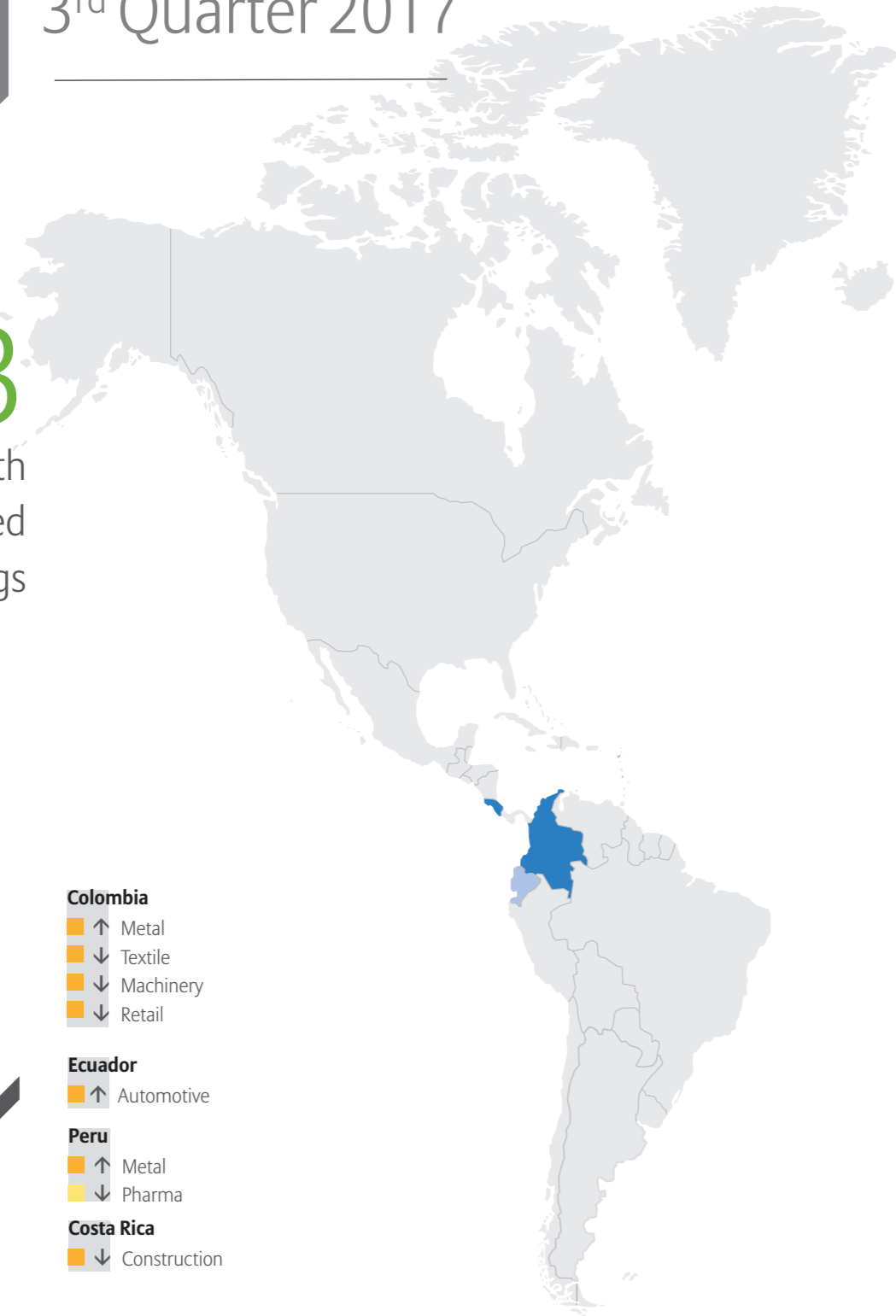


44 changes in sector risk ratings

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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