GLOBAL RISKS OF CONCERN TO BUSINESS
Results from the World Economic Forum Executive Opinion Survey 2017

• Survey and sample: The results shown in these materials are taken from the World Economic Forum’s Executive Opinion Survey (EOS), which captures information annually on a broad range of socio-economic issues from a representative sample of business leaders around the world. The 2017 survey had 12,411 responses from 136 countries.

• Focus: The results presented here are based on one question in the survey, which asked respondents to select the five global risks that they believe to be of most concern for doing business in their country within the next 10 years. The data here shows a high-level view and responses for a selection of major economies. The full worldwide results will be published in January 2018 along with the new Global Risks Report, which is produced annually in conjunction with partners Marsh & McLennan Companies (MMC) and Zurich Insurance Group (Zurich).

• Methodology:
  – The risks “share” for each country is calculated by dividing the number of times each risk is mentioned by the total number of respondents in the respective country and ranked accordingly to generate the leading concerns for each country.
  – The regional risks share is calculated by taking the simple average of all countries in a specific region and ranked accordingly (see regional categorization below). The global risks share is calculated by taking the simple average of all countries and ranked accordingly.
  – The regional categorization of countries can be found on the final page
GLOBAL RISKS OF CONCERN TO BUSINESS (by rank order)

Global and regional overview

North America
- Large cyber attacks
- Terrorist attacks
- Asset bubble
- Fiscal crises
- Climate change adaptation

Europe
- High unemployment
- National governance failure
- Fiscal crises
- Financial institution failure
- Large cyber attacks

Eurasia
- Fiscal crises
- Interstate/regional conflict
- Social instability
- Unmanageable inflation
- Energy price shock

East Asia and the Pacific
- Large cyber attacks
- Asset bubble
- Fiscal crises
- High unemployment
- Energy price shock

South Asia
- Fiscal crises
- Energy price shock
- Urban planning failure
- Energy price shock
- Critical infrastructure shortfall

Middle East and North Africa
- Fiscal crises
- Energy price shock
- High unemployment
- Terrorist attacks
- Interstate/regional conflict

Latin America
- National governance failure
- High unemployment
- Social instability
- Fiscal crises
- Critical infrastructure shortfall

Sub-Saharan Africa
- High unemployment
- Energy price shock
- National governance failure
- Critical infrastructure shortfall
- Fiscal crises
GLOBAL RISKS OF CONCERN TO BUSINESS
(by rank order)

Selected country results

North America

Canada
- Large cyber attacks
- Asset bubble
- Climate change adaptation
- Fiscal crises
- Extreme weather events

United States
- Terrorist attacks
- Large cyber attacks
- Misuse of technology
- Energy price shock
- Data fraud/theft

Europe

United Kingdom
- Fiscal crises
- Asset bubble
- Large cyber attacks
- Financial institution failure
- Terrorist attacks

France
- High unemployment
- Terrorist attacks
- Fiscal crises
- Social instability
- National governance failure

Spain
- High unemployment
- National governance failure
- Social instability
- Financial institution failure
- Energy price shock
- Asset bubble

Germany
- Large cyber attacks
- Terrorist attacks
- Involuntary migration
- Social instability
- Data fraud/theft

Switzerland
- Large cyber attacks
- Involuntary migration
- Data fraud/theft
- Terrorist attacks
- High unemployment

Italy
- Financial institution failure
- High unemployment
- Social instability
- National governance failure
- Involuntary migration

Poland
- Interstate/regional conflict
- Fiscal crises
- National governance failure
- State collapse
- Large collapse

Risk category
- ECONOMIC
- ENVIRONMENTAL
- GEOPOLITICAL
- SOCIETAL
- TECHNOLOGICAL
### Global Risks of Concern to Business (by rank order)

#### Selected Country Results

<table>
<thead>
<tr>
<th>Region</th>
<th>Country</th>
<th>Risks</th>
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</table>
| Latin America           | Mexico      | - National governance failure  
- Social instability  
- Illicit trade  
- High unemployment  
- Energy price shock |
|                         | Brazil      | - National governance failure  
- High unemployment  
- Critical infrastructure shortfall  
- Fiscal crises  
- State collapse |
| **East Asia and the Pacific** | China      | - Natural catastrophe  
- Deflation risk  
- Data fraud/theft  
- Illicit trade  
- Large cyber attacks |
|                         | Singapore   | - Terrorist attacks  
- Large cyber attacks  
- Asset bubble  
- Data fraud/theft  
- Infectious disease |
|                         | Japan       | - Large cyber attacks  
- Natural catastrophe  
- Interstate/regional conflict  
- Fiscal crises  
- Terrorist attacks |
|                         | Australia   | - Energy price shock  
- Asset bubble  
- Large cyber attacks  
- High unemployment  
- Critical infrastructure shortfall  
- Climate change adaptation |
|                         | South Africa| - High unemployment  
- National governance failure  
- State collapse  
- Water crises  
- Critical infrastructure shortfall |
| Sub-Saharan Africa      | South Africa| - High unemployment  
- National governance failure  
- State collapse  
- Water crises  
- Critical infrastructure shortfall |
| **Middle East and North Africa** | United Arab Emirates | - Large cyber attacks  
- Asset bubble  
- Energy price shock  
- Terrorist attacks  
- Deflation risk  
- Data fraud/theft |
|                         | India       | - High unemployment  
- Fiscal crises  
- Terrorist attacks  
- Misuse of technology  
- Financial institution failure |

#### Risk Category

- **Economic**
- **Environmental**
- **Geopolitical**
- **Societal**
- **Technological**
Regional categorization (for all countries in the sample)

**Europe**
Albania, Austria, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Montenegro, the Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom

**East Asia and the Pacific**
Australia, Brunei, Cambodia, China, Hong Kong, Indonesia, Japan, South Korea, Laos, Malaysia, Mongolia, New Zealand, the Philippines, Singapore, Taiwan, Thailand, Vietnam

**Eurasia**
Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyzstan, Moldova, the Russian Federation, Ukraine

**North America**
Canada, the United States of America

**South Asia**
Bangladesh, Bhutan, India, Nepal, Pakistan, Sri Lanka

**Middle East and North Africa**
Algeria, Bahrain, Egypt, the Islamic Republic of Iran, Israel, Jordan, Kuwait, Lebanon, Morocco, Qatar, Saudi Arabia, Tunisia, the United Arab Emirates, Yemen

**Sub-Saharan Africa**
Benin, Botswana, Burundi, Cameroon, Cape Verde, Chad, the Democratic Republic of the Congo, Ethiopia, The Gambia, Ghana, Guinea, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mozambique, Namibia, Nigeria, Rwanda, Senegal, Seychelles, Sierra Leone, South Africa, Swaziland, Tanzania, Uganda, Zambia, Zimbabwe