

SECTOR RISK RATINGS

Q3 2021

ECONOMIC RESEARCH

↓ 1

SECTOR WITH
DOWNGRADED RATING

↑ 63

SECTORS WITH
UPGRADED RATINGS

CANADA
Construction ↑
Metals ↑

UNITED STATES
Construction ↑
Metals ↑

Changes in sector ratings by country
in Q3 2021
(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 recognized crisis.
- Improved rating
- Deteriorated rating

COLOMBIA
Construction ↑
Software & IT services ↑

ECUADOR
Machinery & equipment ↑

CHILE
Automotive manufacturers ↑
Automotive suppliers ↑
Retail ↑
Computer & telecoms ↑
Energy ↑

URUGUAY
Computer & telecoms ↑

IRELAND
Automotive manufacturers ↑

GERMANY
Textiles ↑
Machinery & equipment ↑

LUXEMBOURG
Transportation ↑

SWITZERLAND
Construction ↑

FRANCE
Automotive manufacturers ↑
Machinery & equipment ↑

SPAIN
Pharmaceuticals ↑
Household equipment ↑

PORTUGAL
Metals ↑

ITALY
Construction ↑
Agrifood ↑

GREECE
Metals ↑

MOROCCO
Transport equipment ↑

SOUTH AFRICA
Automotive suppliers ↑

SLOVENIA
Paper ↑

HUNGARY
Retail ↑

LITHUANIA
Paper ↑

BULGARIA
Energy ↑

RUSSIA
Transportation ↑

DENMARK
Automotive manufacturers ↑

ESTONIA
Automotive manufacturers ↑
Automotive suppliers ↑

LATVIA
Automotive manufacturers ↑
Textiles ↑
Electronics ↓

TAIWAN
Paper ↑
Metals ↑
Machinery & equipment ↑
Computer & telecoms ↑

PHILIPPINES
Chemicals ↑

TURKEY
Automotive suppliers ↑
Agrifood ↑

EGYPT
Automotive manufacturers ↑
Computer & telecoms ↑

ISRAEL
Transportation ↑

KUWAIT
Automotive manufacturers ↑
Agrifood ↑

BAHRAIN
Pharmaceuticals ↑

OMAN
Automotive manufacturers ↑
Energy ↑

SAUDI ARABIA
Automotive manufacturers ↑
Agrifood ↑
Computer & telecoms ↑

UAE
Automotive manufacturers ↑
Agrifood ↑
Household equipment ↑
Computer & telecoms ↑

QATAR
Automotive manufacturers ↑
Agrifood ↑
Computer & telecoms ↑

Source: Euler Hermes, as of September 22, 2021

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