

SECTOR RISK RATINGS Q1 2020

ECONOMIC RESEARCH

↓ 126
SECTORS WITH DOWNGRADED RATINGS

- UNITED STATES**
- Transport
 - Chemical
 - Transport equipment
- MEXICO**
- Electronics
 - Transport equipment
- GUATEMALA**
- Electronics

- IRELAND**
- Automotive manufacturers
 - Automotive suppliers
 - Construction
 - Transport
 - Chemical
 - Agrifood
 - Textile
 - Electronics
 - Metals
 - Retail
 - Machinery & Equipment
 - Transport equipment

- UNITED KINGDOM**
- Automotive manufacturers
 - Automotive suppliers
 - Transport
 - Textile
 - Electronics
- THE NETHERLANDS**
- Textile
 - Retail
 - Household equipment
- BELGIUM**
- Automotive manufacturers
 - Automotive suppliers
 - Transport
 - Textile
 - Electronics
 - Computer & Telecom

- DENMARK**
- Electronics
- GERMANY**
- Automotive suppliers
 - Machinery & Equipment
- SWEDEN**
- Transport
 - Paper
 - Computer & Telecom
- FINLAND**
- Transport
- NORWAY**
- Transport
- RUSSIA**
- Paper
 - Metals

- LITHUANIA**
- Automotive suppliers
 - Construction
 - Transport
- ESTONIA**
- Transport
 - Electronics
 - Transport equipment
 - Energy
- POLAND**
- Automotive suppliers
 - Transport
- SLOVAK REPUBLIC**
- Automotive suppliers
 - Transport

- CZECH REPUBLIC**
- Automotive suppliers
 - Electronics
 - Computer & Telecom
- ROMANIA**
- Automotive manufacturers
 - Automotive suppliers
 - Transport
- HUNGARY**
- Automotive manufacturers
 - Automotive suppliers
- BULGARIA**
- Automotive suppliers

- JAPAN**
- Retail
- SOUTH KOREA**
- Automotive manufacturers
 - Automotive suppliers
 - Retail
 - Transport equipment
- CHINA**
- Transport
 - Retail
 - Transport equipment
- HONG KONG**
- Transport equipment
- TAIWAN**
- Retail
 - Household equipment

- COSTA RICA**
- Construction
 - Electronics
 - Computer & Telecom
- PANAMA**
- Electronics
- COLOMBIA**
- Electronics
- ECUADOR**
- Energy
- PERU**
- Automotive manufacturers
- CHILI**
- Automotive manufacturers
 - Construction
 - Software & IT services
 - Computer & Telecom

- LUXEMBOURG**
- Transport
 - Chemical
 - Textile
 - Electronics
 - Computer & Telecom

- ITALY**
- Construction
 - Chemical
 - Agrifood
 - Textile
 - Machinery & Equipment
- PORTUGAL**
- Automotive manufacturers
 - Automotive suppliers
 - Transport
 - Retail
 - Machinery & Equipment
 - Transport equipment
- SPAIN**
- Construction
 - Household equipment

- TURKEY**
- Transport
- MOROCCO**
- Automotive manufacturers
- ISRAEL**
- Retail
- QATAR**
- Energy
- SOUTH AFRICA**
- Retail

- VIETNAM**
- Transport
 - Agrifood
 - Electronics
 - Retail
 - Transport equipment

- SINGAPOUR**
- Automotive manufacturers
 - Automotive suppliers
 - Transport
 - Chemical
 - Retail
- MALAYSIA**
- Transport
 - Agrifood
- PHILIPPINES**
- Automotive suppliers
 - Transport
 - Metals
 - Transport equipment
- INDONESIA**
- Electronics
- THAILAND**
- Retail

- Sound fundamentals; very favorable or fairly good outlook.
- Signs of weaknesses; possible slowdown.
- Structural weaknesses; unfavorable or fairly bad outlook.
- Imminent or recognized crisis.

Source: Euler Hermes, as of March 27, 2020

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