

Changes in sector ratings
by country in Q2 2025
(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
- v

 Deteriorated rating

Source: Allianz Trade, as of 20 June 2025

Sector risk ratings Q2 2025

CHILI		
<div></div>	Retail	^
<div></div>	Transport equipment	^
COLOMBIA		
<div></div>	Retail	^
<div></div>	Software & IT services	^
<div></div>	Paper	v
CZECHIA		
<div></div>	Software & IT services	^
ECUADOR		
<div></div>	Automotive manufacturers	v
<div></div>	Automotive suppliers	v
<div></div>	Agrifood	^
FINLAND		
<div></div>	Transport	^
<div></div>	Automotive manufacturers	v
FRANCE		
<div></div>	Transport equipment	^
GERMANY		
<div></div>	Automotive manufacturers	v
HUNGARY		
<div></div>	Electronics	v
IRELAND		
<div></div>	Construction	^
JAPAN		
<div></div>	Automotive suppliers	v
<div></div>	Automotive manufacturers	v
<div></div>	Metals	v
MALAYSIA		
<div></div>	Software & IT services	^
MEXICO		
<div></div>	Pharmaceuticals	v
<div></div>	Automotive manufacturers	v
<div></div>	Automotive suppliers	v
PANAMA		
<div></div>	Agrifood	v
SOUTH AFRICA		
<div></div>	Machinery equipment	v
SOUTH KOREA		
<div></div>	Automotive manufacturers	v
<div></div>	Automotive suppliers	v
SPAIN		
<div></div>	Construction	^
UNITED ARAB EMIRATES		
<div></div>	Transport equipment	^

↑12
SECTORS WITH
UPGRADED
RATINGS

↓16
SECTORS WITH
DOWNGRADED
RATINGS

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