

# 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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