

# SECTOR RISK RATINGS

## Q3 2019

ECONOMIC RESEARCH

**↓ 35**  
SECTORS WITH DOWNGRADED RATINGS

**↑ 3**  
SECTORS WITH UPGRADED RATINGS

Changes in sector ratings by country in Q3 2019 (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

Source: Euler Hermes, as of Septembre 27, 2019

### UNITED STATES

- Pharmaceuticals ↓
- Transport equipment ↓

### CROATIA

- Chemicals ↓

### SLOVENIA

- Chemicals ↓

### HUNGARY

- Automotive suppliers ↓

### RUSSIA

- Transport equipment ↓

### THE NETHERLANDS

- Automotive suppliers ↓
- Electronics ↓

### UNITED KINGDOM

- Construction ↓

### FRANCE

- Automotive manufacturers ↓

### SWITZERLAND

- Automotive suppliers ↓
- Machinery Equipment ↓

### SPAIN

- Automotive suppliers ↓
- Automotive manufacturers ↓
- Metals ↓

### MEXICO

- Household equipment ↓

### GUATEMALA

- Construction ↑

### COSTA RICA

- Retail ↓

### COLOMBIA

- Textile ↑

### ARGENTINA

- Pharmaceuticals ↓
- Computer & Telecom ↓
- IT services ↓
- Automotive suppliers ↓
- Machinery equipment ↓

### CHILI

- Automotive suppliers ↓
- Automotive manufacturers ↓
- Retail ↓

### EGYPT

- Construction ↓

### SOUTH AFRICA

- Electronics ↓

### KOREA (S)

- Electronics ↓

### HONG KONG

- Energy ↑
- Agrifood ↓
- Retail ↓

### INDIA

- Automotive suppliers ↓
- Automotive manufacturers ↓

### INDONESIA

- Textile ↓

### SINGAPORE

- Electronics ↓

### THAILAND

- Electronics ↓

**DISCLAIMER**  
These assessments are, as always, subject to the disclaimer provided below.  
This material is published by Euler Hermes SA, a Company of Allianz, for information purposes only and should not be regarded as providing any specific advice. Recipients should make their own independent evaluation of this information and no action should be taken, solely relying on it. This material should not be reproduced or disclosed without our consent. It is not intended for distribution in any jurisdiction in which this would be prohibited. Whilst this information is believed to be reliable, it has not been independently verified by Euler Hermes and Euler Hermes makes no representation or warranty (express or implied) of any kind, as regards the accuracy or completeness of this information, nor does it accept any responsibility or liability for any loss or damage arising in any way from any use made of or reliance placed on, this information. Unless otherwise stated, any views, forecasts, or estimates are solely those of the Euler Hermes Economics Department, as of this date and are subject to change without notice. Euler Hermes SA is authorised and regulated by the Financial Markets Authority of France.  
© Copyright 2019 Euler Hermes. All rights reserved.