

SECTOR RISK RATINGS

Q4 2021

ECONOMIC RESEARCH

39
SECTORS WITH UPGRADED RATINGS

- CANADA**
- Energy
 - Machinery & equipment
 - Paper
- UNITED STATES**
- Electronics

Changes in sector ratings by country in Q4 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

- GUATEMALA**
- Energy
- PANAMA**
- Retail
 - Agrifood
- COSTA RICA**
- Agrifood
 - Electronics
 - Energy
 - Computer & telecoms

- UNITED KINGDOM**
- Transportation
- IRELAND**
- Machinery & equipment
 - Transport equipment
- GERMANY**
- Electronics
- LUXEMBOURG**
- Automotive manufacturers

- COLOMBIA**
- Textile
- ECUADOR**
- Automotive suppliers
 - Automotive manufacturers
- PERU**
- Metals
- URUGUAY**
- Agrifood
 - Pharmaceuticals

- ESTONIA**
- Retail
 - Transportation
- LATVIA**
- Automotive suppliers
 - Transportation
- LITHUANIA**
- Machinery & equipment

- CZECH REPUBLIC**
- Energy
- HUNGARY**
- Automotive manufacturers
- ROMANIA**
- Agrifood

- FINLAND**
- Chemicals
 - Paper
 - Computer & telecoms
- DENMARK**
- Transportation
- TAIWAN**
- Transportation
- ALGERIA**
- Automotive manufacturers
 - Paper
 - Energy
 - Electronics
 - IT services
- ISRAEL**
- Paper
- UAE**
- Metals
- SOUTH AFRICA**
- Household equipment

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SECTORS WITH DOWNGRADED RATING

Source: Euler Hermes, as of December 17, 2021

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