

# SECTOR RISK RATINGS

## Q4 2019

ECONOMIC RESEARCH

# ↓ 28

SECTORS WITH DOWNGRADED RATINGS

# ↑ 3

SECTORS WITH UPGRADED RATINGS

Changes in sector ratings by country in Q4 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 December 17, 2019

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**Euler Hermes**

- UNITED STATES**
- Automotive suppliers ↓
  - Agrifood ↓

- UNITED KINGDOM**
- Transport equipment ↓
- THE NETHERLANDS**
- Chemical ↓
- BELGIUM**
- Software & IT services ↑
- LUXEMBOURG**
- Automotive suppliers ↓
- FRANCE**
- Electronics ↓
- SWITZERLAND**
- Household equipment ↓
- SPAIN**
- Paper ↑
  - Software & IT services ↑

- MEXICO**
- Automotive manufacturers ↓
  - Automotive suppliers ↓
  - Pharmaceuticals ↓
  - Software & IT Services ↓
- ECUADOR**
- Retail ↓
  - Automotive manufacturers ↓
- CHILE**
- Transport ↓
  - Retail ↓
  - Household equipment ↓

- SWEDEN**
- Electronics ↓
- NORWAY**
- Metals ↓
- POLAND**
- Metals ↓
- BULGARIA**
- Automotive suppliers ↓

- SAUDI ARABIA**
- Automotive suppliers ↓
- INDIA**
- Computer & Telecom ↓

- CHINA**
- Textile ↓
- HONG KONG**
- Automotive manufacturers ↓
  - Automotive suppliers ↓
  - Construction ↓
  - Transport ↓
- MALAYSIA**
- Metals ↓