

↑ 9
SECTORS WITH
UPGRADED
RATINGS

Changes in sector ratings
by country in Q3 2024
(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 23 September 2024

- GERMANY**
 - Automotive manufacturers v
- SLOVAKIA**
 - Machinery equipment v
- SPAIN**
 - Agrifood ^
 - Chemicals ^
 - Paper ^
- SWITZERLAND**
 - Automotive manufacturers v

- BRAZIL**
 - Pharmaceuticals ^
- MEXICO**
 - Paper ^
 - IT services ^
 - Metals v
- PANAMA**
 - Construction ^
 - Transportation ^

- CHINA**
 - Transportation ^
 - Retail v

↓ 5
SECTORS WITH
DOWNGRADED
RATINGS

Sector risk ratings Q3 2024

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