

SECTOR RISK RATINGS

Q1 2021

ECONOMIC RESEARCH

66

SECTORS WITH UPGRADED RATINGS

UNITED STATES

- Automotive manufacturers ↑
- Transport ↑
- Pharmaceuticals ↑
- Agrifood ↑
- Metals ↑
- Transport equipment ↑

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SECTORS WITH DOWNGRADED RATINGS

SWEDEN

- Transport equipment ↓
- Computer & telecoms ↑

ESTONIA

- Software & IT services ↑
- Energy ↑

LITHUANIA

- Retail ↑

LATVIA

- Electronics ↑
- Machinery & equipment ↑
- Household equipment ↑

CROATIA

- Textiles ↑

SLOVENIA

- Textiles ↑

CZECH REPUBLIC

- Metals ↑
- Household equipment ↑

CANADA

- Automotive manufacturers ↑
- Automotive suppliers ↑
- Transport ↑
- Pharmaceuticals ↑
- Agrifood ↑
- Metals ↑
- Transport equipment ↑

Changes in sector ratings by country in Q1 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

Source: Euler Hermes, as of March 29, 2021

MEXICO

- Agrifood ↑
- Household equipment ↑

GUATEMALA

- Software & IT services ↑

PERU

- Transport equipment ↓

COLOMBIA

- Agrifood ↑
- Computer & telecoms ↑

ECUADOR

- Metals ↑

BRAZIL

- Metals ↑

ARGENTINA

- Construction ↑

- Pharmaceuticals ↑

DENMARK

- Metals ↑

THE NETHERLANDS

- Agrifood ↑
- Electronics ↑
- Household equipment ↑

UNITED KINGDOM

- Construction ↑
- Agrifood ↑

IRELAND

- Pharmaceuticals ↑
- Household equipment ↑

GERMANY

- Automotive manufacturers ↑

ITALY

- Household equipment ↑

PORTUGAL

- Computer & telecoms ↑

GREECE

- Pharmaceuticals ↑

MOROCCO

- Machinery & equipment ↑

- Software & IT services ↑

- Computer & telecoms ↑

TUNISIA

- Software & IT services ↑

UAE

- Software & IT services ↑

- Computer & telecoms ↑

INDIA

- Automotive manufacturers ↑

- Automotive suppliers ↑

- Electronics ↑

RUSSIA

- Metals ↑

- Software & IT services ↑

CHINA

- Automotive manufacturers ↑

- Automotive suppliers ↑

- Transport ↑

- Machinery & equipment ↑

TAIWAN

- Automotive manufacturers ↑

- Automotive suppliers ↑

VIETNAM

- Household equipment ↑

MALAYSIA

- Computer & telecoms ↑

SINGAPORE

- Electronics ↑

- Computer & telecoms ↑

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