

# SECTOR RISK RATINGS Q1 2020

ECONOMIC RESEARCH

↓ 126  
SECTORS WITH DOWNGRADED RATINGS

- UNITED STATES**
- Transport
  - Chemical
  - Transport equipment
- MEXICO**
- Electronics
  - Transport equipment
- GUATEMALA**
- Electronics

- IRELAND**
- Automotive manufacturers
  - Automotive suppliers
  - Construction
  - Transport
  - Chemical
  - Agrifood
  - Textile
  - Electronics
  - Metals
  - Retail
  - Machinery & Equipment
  - Transport equipment

- UNITED KINGDOM**
- Automotive manufacturers
  - Automotive suppliers
  - Transport
  - Textile
  - Electronics
- THE NETHERLANDS**
- Textile
  - Retail
  - Household equipment

- DENMARK**
- Electronics
- GERMANY**
- Automotive suppliers
  - Machinery & Equipment
- SWEDEN**
- Transport
  - Paper
  - Computer & Telecom

- FINLAND**
- Transport
- NORWAY**
- Transport
- RUSSIA**
- Paper
  - Metals

- LITHUANIA**
- Automotive suppliers
  - Construction
  - Transport

- ESTONIA**
- Transport
  - Electronics
  - Transport equipment
  - Energy

- POLAND**
- Automotive suppliers
  - Transport

- SLOVAK REPUBLIC**
- Automotive suppliers
  - Transport

- CZECH REPUBLIC**
- Automotive suppliers
  - Electronics
  - Computer & Telecom

- ROMANIA**
- Automotive manufacturers
  - Automotive suppliers
  - Transport

- HUNGARY**
- Automotive manufacturers
  - Automotive suppliers

- BULGARIA**
- Automotive suppliers

- JAPAN**
- Retail
- SOUTH KOREA**
- Automotive manufacturers
  - Automotive suppliers
  - Retail
  - Transport equipment

- CHINA**
- Transport
  - Retail
  - Transport equipment

- HONG KONG**
- Transport equipment
- TAIWAN**
- Retail
  - Household equipment

- COSTA RICA**
- Construction
  - Electronics
  - Computer & Telecom

- PANAMA**
- Electronics
- COLOMBIA**
- Electronics

- ECUADOR**
- Energy

- PERU**
- Automotive manufacturers

- CHILI**
- Automotive manufacturers
  - Construction
  - Software & IT services
  - Computer & Telecom

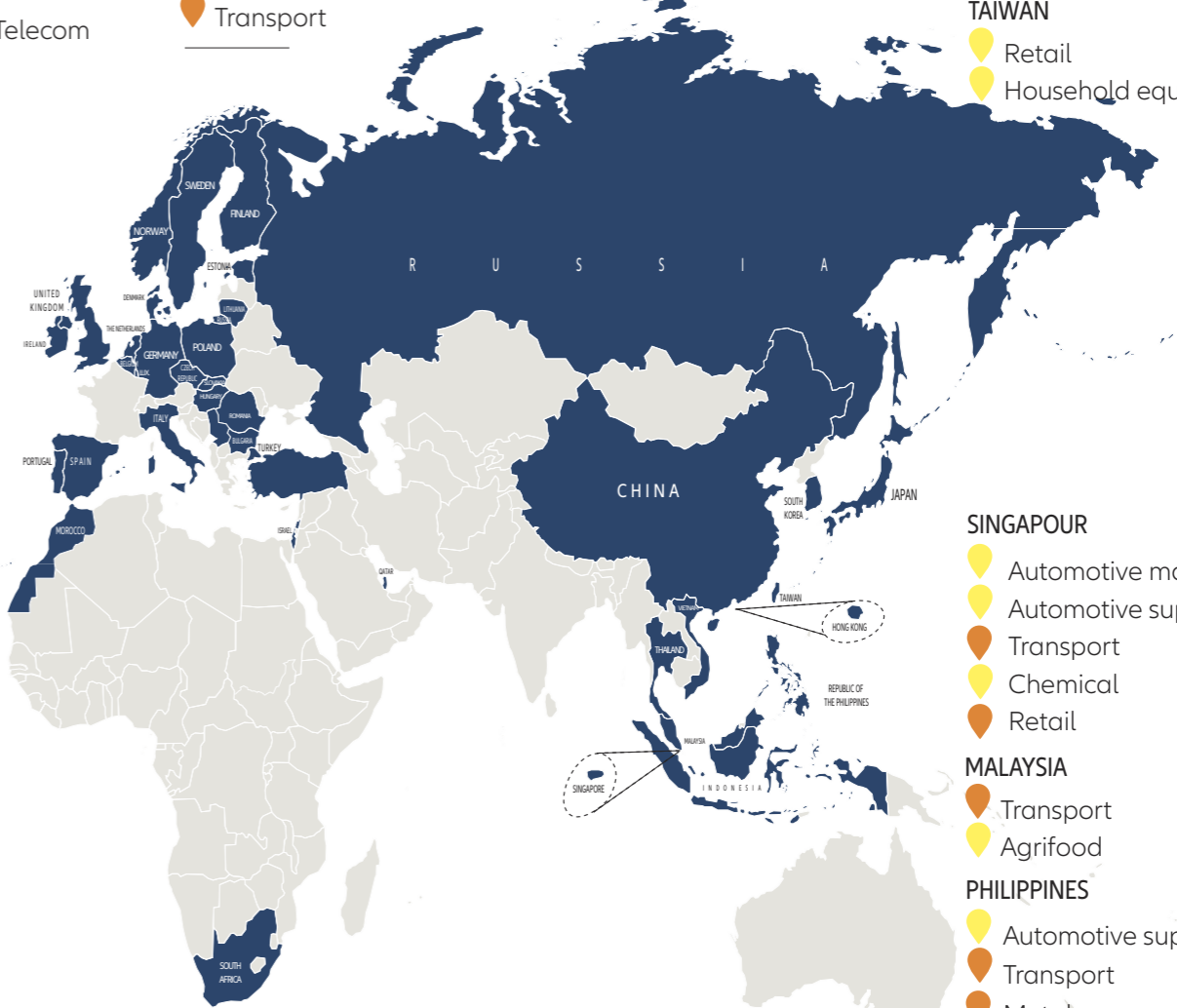
- BELGIUM**
- Automotive manufacturers
  - Automotive suppliers
  - Transport
  - Textile
  - Electronics
  - Computer & Telecom

- LUXEMBOURG**
- Transport
  - Chemical
  - Textile
  - Electronics
  - Computer & Telecom

- ITALY**
- Construction
  - Chemical
  - Agrifood
  - Textile
  - Machinery & Equipment

- PORTUGAL**
- Automotive manufacturers
  - Automotive suppliers
  - Transport
  - Retail
  - Machinery & Equipment
  - Transport equipment

- SPAIN**
- Construction
  - Household equipment



- ISRAEL**
- Retail

- QATAR**
- Energy

- SOUTH AFRICA**
- Retail

- TURKEY**
- Transport
- MOROCCO**
- Automotive manufacturers

- VIETNAM**
- Transport
  - Agrifood
  - Electronics
  - Retail
  - Transport equipment

- SINGAPOUR**
- Automotive manufacturers
  - Automotive suppliers
  - Transport
  - Chemical
  - Retail

- MALAYSIA**
- Transport
  - Agrifood

- PHILIPPINES**
- Automotive suppliers
  - Transport
  - Metals
  - Transport equipment

- INDONESIA**
- Electronics

- THAILAND**
- Retail

- Sound fundamentals; very favorable or fairly good outlook.
- Signs of weaknesses; possible slowdown.
- Structural weaknesses; unfavorable or fairly bad outlook.
- Imminent or recognized crisis.

Source: Euler Hermes, as of March 27, 2020

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