

↑ **12**
SECTORS WITH
UPGRADED
RATINGS

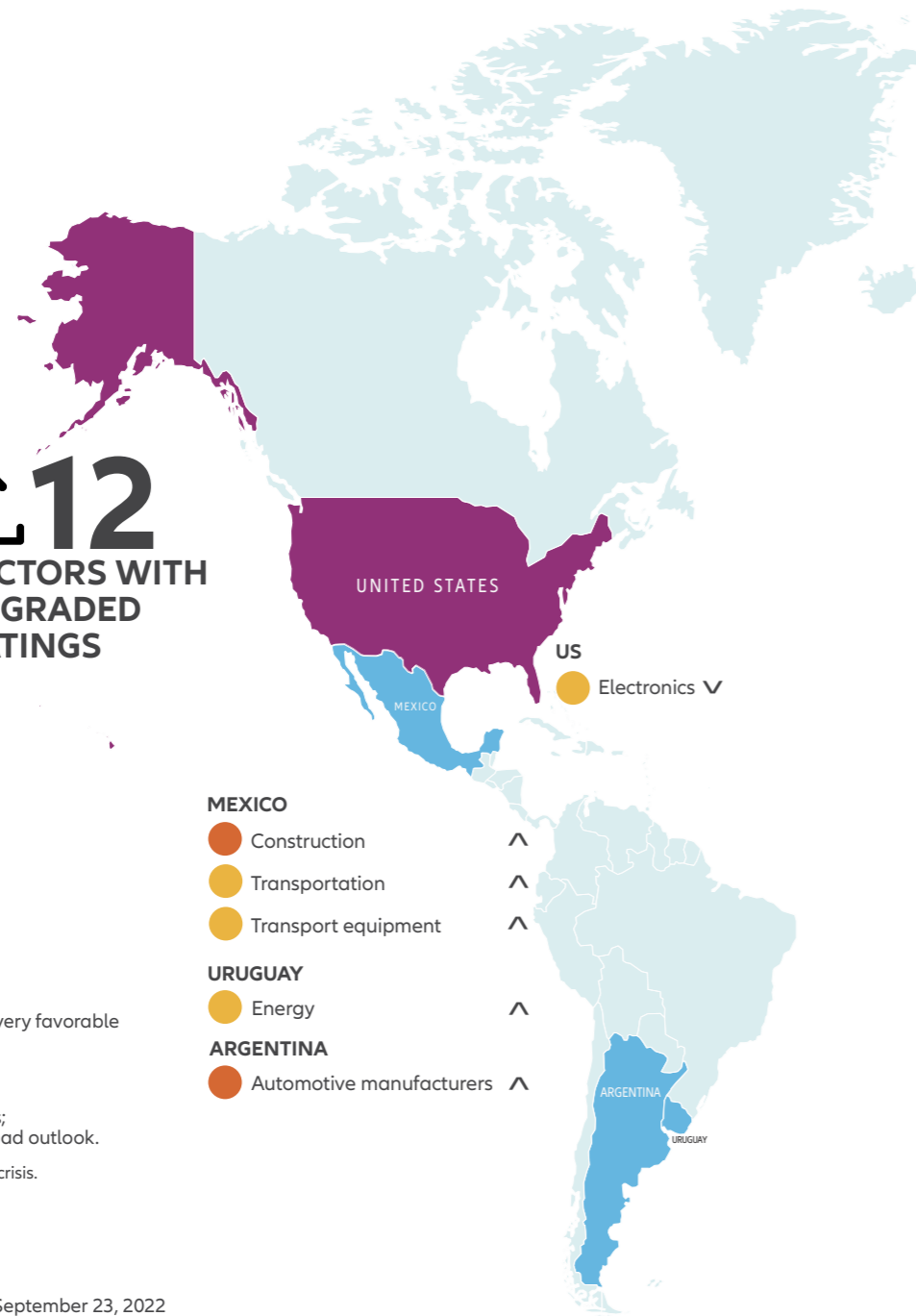
↓ **41**
SECTORS WITH
DOWNGRADED
RATINGS

Changes in sector ratings
by country in Q3 2022
(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 September 23, 2022

Sector risk ratings Q3 2022



- MEXICO**
 - Construction ^
 - Transportation ^
 - Transport equipment ^
- URUGUAY**
 - Energy ^
- ARGENTINA**
 - Automotive manufacturers ^

- POLAND**
 - Energy v
- CZECH REPUBLIC**
 - Household equipment v
- AUSTRIA**
 - Construction v
 - Retail v
 - Energy v
- SLOVENIA**
 - Paper v
 - Computer & telecoms v
- HUNGARY**
 - Retail v
 - Household equipment v
- UK**
 - Construction v
- DENMARK**
 - Energy v
- THE NETHERLANDS**
 - Agrifood v
 - Electronics v
- GERMANY**
 - Chemicals v
 - Computer & telecoms v
- SWITZERLAND**
 - Metals ^
- SPAIN**
 - Pharmaceuticals v
 - Agrifood v
 - Metals v
- PORTUGAL**
 - Metals v
- GREECE**
 - Chemicals v

- CROATIA**
 - Paper v
- ROMANIA**
 - Machinery & equipment v
- BULGARIA**
 - Chemicals v
 - Retail v
 - Machinery & equipment v
 - Energy v
- NORWAY**
 - Machinery & equipment ^
- SWEDEN**
 - Construction v
 - Paper v
- FINLAND**
 - Automotive suppliers v
 - Paper v
 - Metals v
 - Energy v
- ESTONIA**
 - Metals v
 - Retail v
- LATVIA**
 - Chemicals v
 - Metals v
- LITHUANIA**
 - Chemicals v
- KOREA (SOUTH)**
 - Electronics v
- TAIWAN**
 - Computer & telecoms v
- EGYPT**
 - Pharmaceuticals v
- SAUDI ARABIA**
 - Transportation ^
 - Energy ^
- QATAR**
 - Transportation ^
- UAE**
 - Transportation ^
- OMAN**
 - Chemicals ^

DISCLAIMER

These assessments are, as always, subject to the disclaimer provided below. This material is published by Allianz Trade, the trademark used to designate a range of services provided by Euler Hermes, a Company of Allianz, for information purposes only and should not be regarded as providing any specific advice. Recipients should make their own independent evaluation of this information and no action should be taken, solely relying on it. This material should not be reproduced or disclosed without our consent. It is not intended for distribution in any jurisdiction in which this would be prohibited. Whilst this information is believed to be reliable, it has not been independently verified by Euler Hermes and Euler Hermes makes no representation or warranty (express or implied) of any kind, as regards the accuracy or completeness of this information, nor does it accept any responsibility or liability for any loss or damage arising in any way from any use made of or reliance placed on, this information. Unless otherwise stated, any views, forecasts, or estimates are solely those of the Euler Hermes Economics Department, as of this date and are subject to change without notice. Euler Hermes SA is authorised and regulated by the Financial Markets Authority of France. © Copyright 2022 Allianz Trade. All rights reserved.