

# SECTOR RISK RATINGS

## Q2 2019

ECONOMIC RESEARCH

# ↓ 23

SECTORS WITH DOWNGRADED RATINGS

Changes in sector ratings by country in Q2 2019 (number of upgrades - number of downgrades)

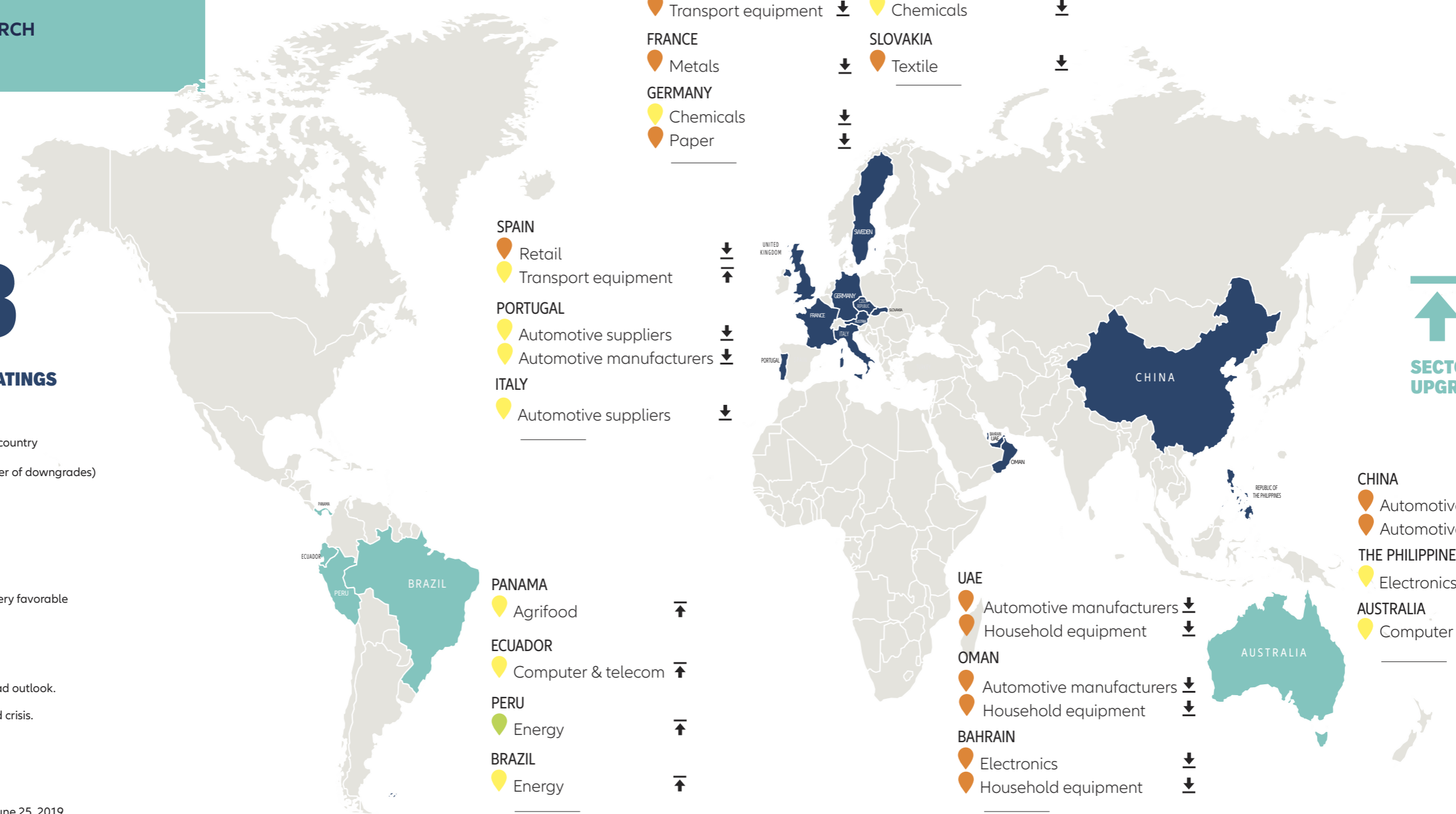
- Deterioration
- Improvement
- Sound fundamentals; very favorable or fairly good outlook.
- Signs of weaknesses; possible slowdown.
- Structural weaknesses; unfavorable or fairly bad outlook.
- Imminent or recognized crisis.

- ↑ Improved rating
- ↓ Deteriorated rating

Source: Euler Hermes, as of June 25, 2019

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- SWEDEN**
  - Textile ↓
  - Retail ↓
- UNITED KINGDOM**
  - Transport equipment ↓
- FRANCE**
  - Metals ↓
- GERMANY**
  - Chemicals ↓
  - Paper ↓
- AUSTRIA**
  - Chemicals ↓
  - Transport equipment ↓
- CZECH REPUBLIC**
  - Chemicals ↓
- SLOVAKIA**
  - Textile ↓

- SPAIN**
  - Retail ↓
  - Transport equipment ↑
- PORTUGAL**
  - Automotive suppliers ↓
  - Automotive manufacturers ↓
- ITALY**
  - Automotive suppliers ↓

- PANAMA**
  - Agrifood ↑
- ECUADOR**
  - Computer & telecom ↑
- PERU**
  - Energy ↑
- BRAZIL**
  - Energy ↑

- UAE**
  - Automotive manufacturers ↓
  - Household equipment ↓
- OMAN**
  - Automotive manufacturers ↓
  - Household equipment ↓
- BAHRAIN**
  - Electronics ↓
  - Household equipment ↓

- CHINA**
  - Automotive manufacturers ↓
  - Automotive suppliers ↓
- THE PHILIPPINES**
  - Electronics ↓
- AUSTRALIA**
  - Computer & telecom ↑

# ↑ 6

SECTORS WITH UPGRADED RATINGS