

# SECTOR RISK RATINGS

## Q1 2019

ECONOMIC RESEARCH

**↓ 38**

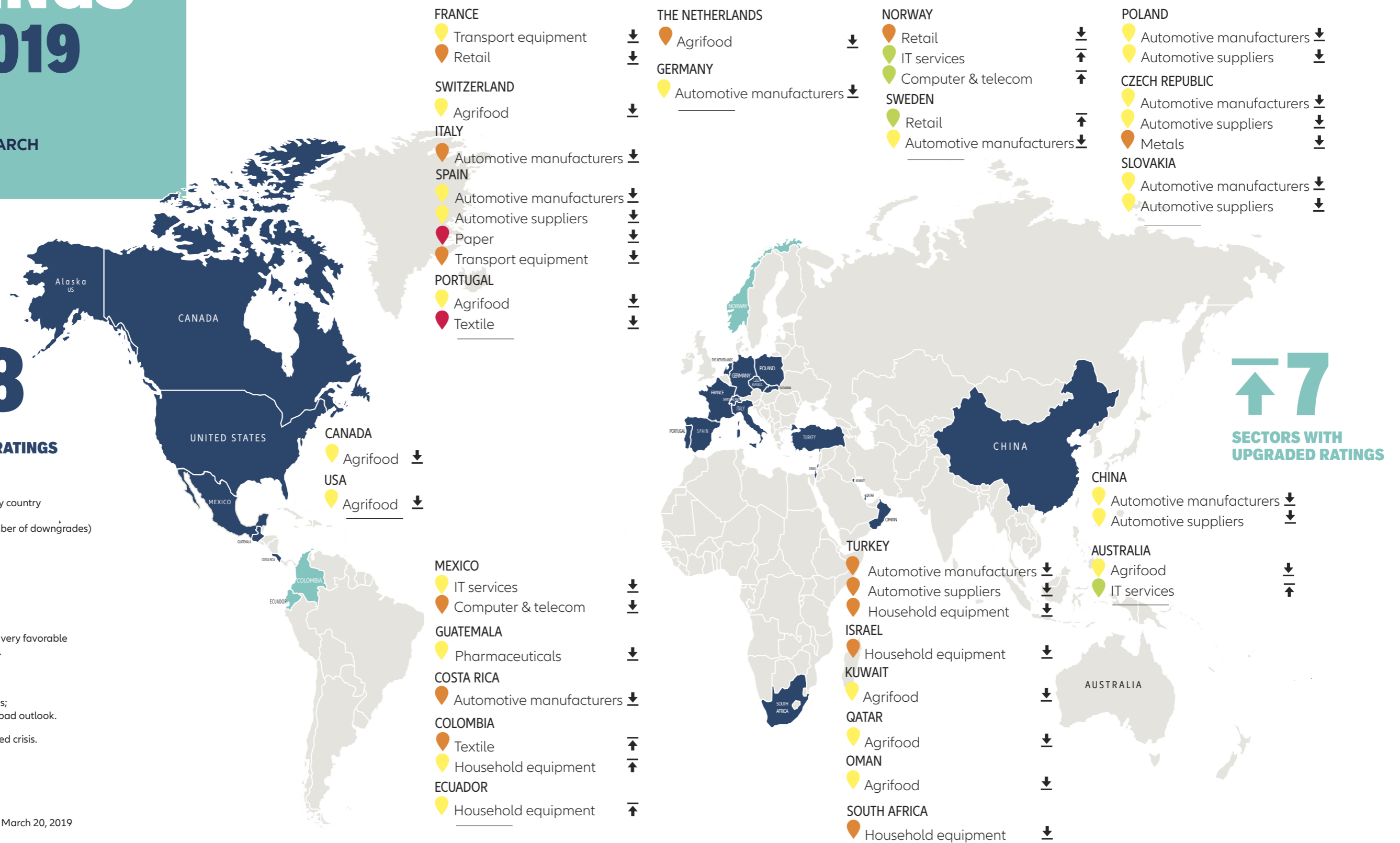
**SECTORS WITH DOWNGRADED RATINGS**

Changes in sector ratings by country in Q1 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 March 20, 2019

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**SECTORS WITH UPGRADED RATINGS**