

SECTOR RISK RATINGS

RATINGS

Q4 2018



ECONOMIC RESEARCH

↓ 24

SECTORS WITH DOWNGRADED RATINGS

Changes in sector ratings by country in Q4 2018 (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 recognised crisis.

-  Improved rating
-  Deteriorated rating

Source: Euler Hermes, as of December 13, 2018

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