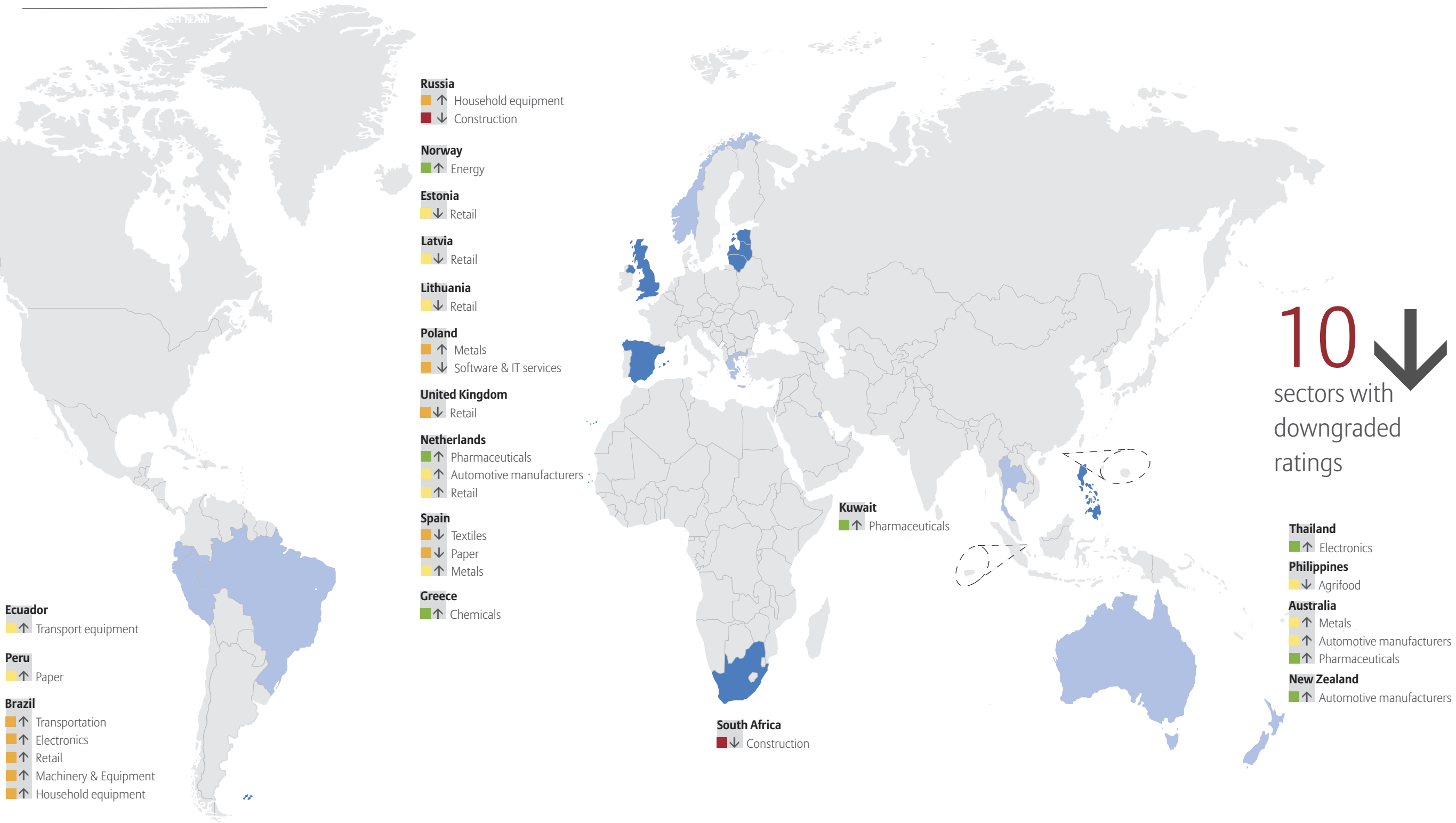


31 changes in sector risk ratings 1st Quarter 2018

↑ 21
sectors with
upgraded
ratings

10 ↓
sectors with
downgraded
ratings



■ 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

Changes in sector ratings by country in Q1 2018 (number of upgrades - number of downgrades)

■ Deterioration
 ■ Improvement

Source: Euler Hermes as of March 27, 2018

<http://www.eulerhermes.com/economic-research/sector-risks/Pages/default.aspx>

Economic Research

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