

SECTOR RISK OUTLOOK 2018

Q3 2018 – UPDATE

ECONOMIC RESEARCH

↓ 23

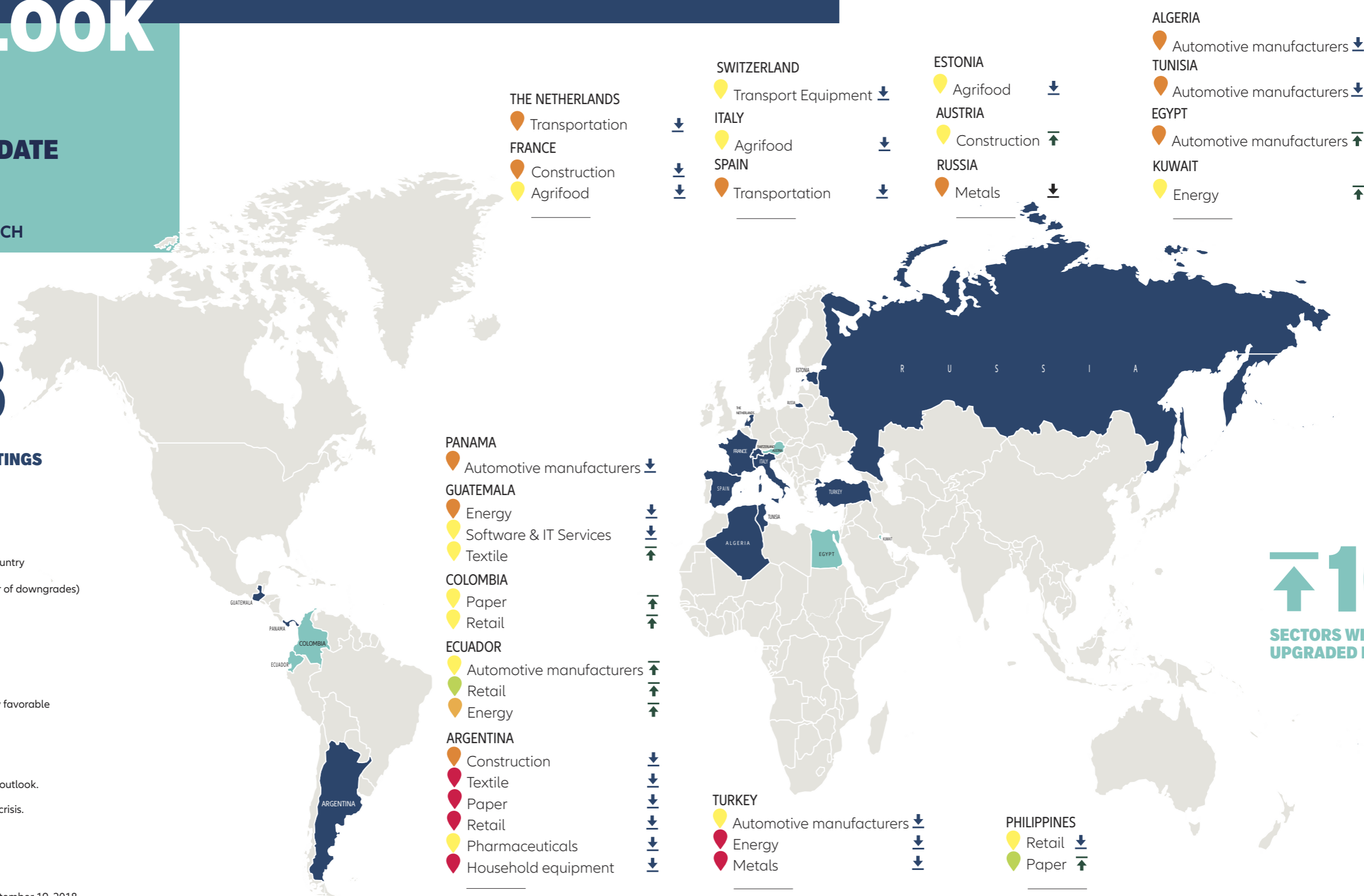
SECTORS WITH DOWNGRADED RATINGS

Changes in sector ratings by country in Q3 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 September 19, 2018

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↑ 10
 SECTORS WITH UPGRADED RATINGS