

SECTOR RISK RATINGS

RATINGS

Q4 2018

ECONOMIC RESEARCH

↓ 24

SECTORS WITH DOWNGRADED RATINGS

↑ 3

SECTORS WITH UPGRADED 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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- UK**
 - Transportation ↓
 - Agrifood ↓
 - Automotive suppliers ↓
 - Automotive manufacturers ↓
- GERMANY**
 - Automotive suppliers ↓
- FRANCE**
 - Automotive suppliers ↓
 - Transportation ↓
- SPAIN**
 - Agrifood ↓
- ITALY**
 - Retail ↓

- SWEDEN**
 - Construction ↓
- DENMARK**
 - Construction ↓

- AUSTRIA**
 - Transportation ↓
 - Agrifood ↓
 - Automotive suppliers ↓
 - Automotive manufacturers ↓

- CROATIA**
 - Transport Equipment ↓
- POLAND**
 - Household equipment ↑

- USA**
 - Transportation ↓
 - Construction ↓
- MEXICO**
 - Paper ↓
- GUATEMALA**
 - Electronics ↓
- COSTA RICA**
 - Construction ↑

- EGYPT**
 - Transportation ↓
- UAE**
 - Transportation ↓

- THAILAND**
 - Construction ↓
- NEW ZEALAND**
 - Automotive manufacturers ↓
 - Computer & Telecom ↑