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## **When The Cycle Turns: Health Care Subsectors Ranked By Vulnerability To Economic Downturn**

Health care is a defensive industry. Still, Demand for health care products and services is largely inelastic. However, we believe issuer credit ratings in the for-profit health care sector are more vulnerable to a cyclical downturn than in previous recessions. Credit quality markedly declined in the decade since the last recession.

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Apr. 29, 2019

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