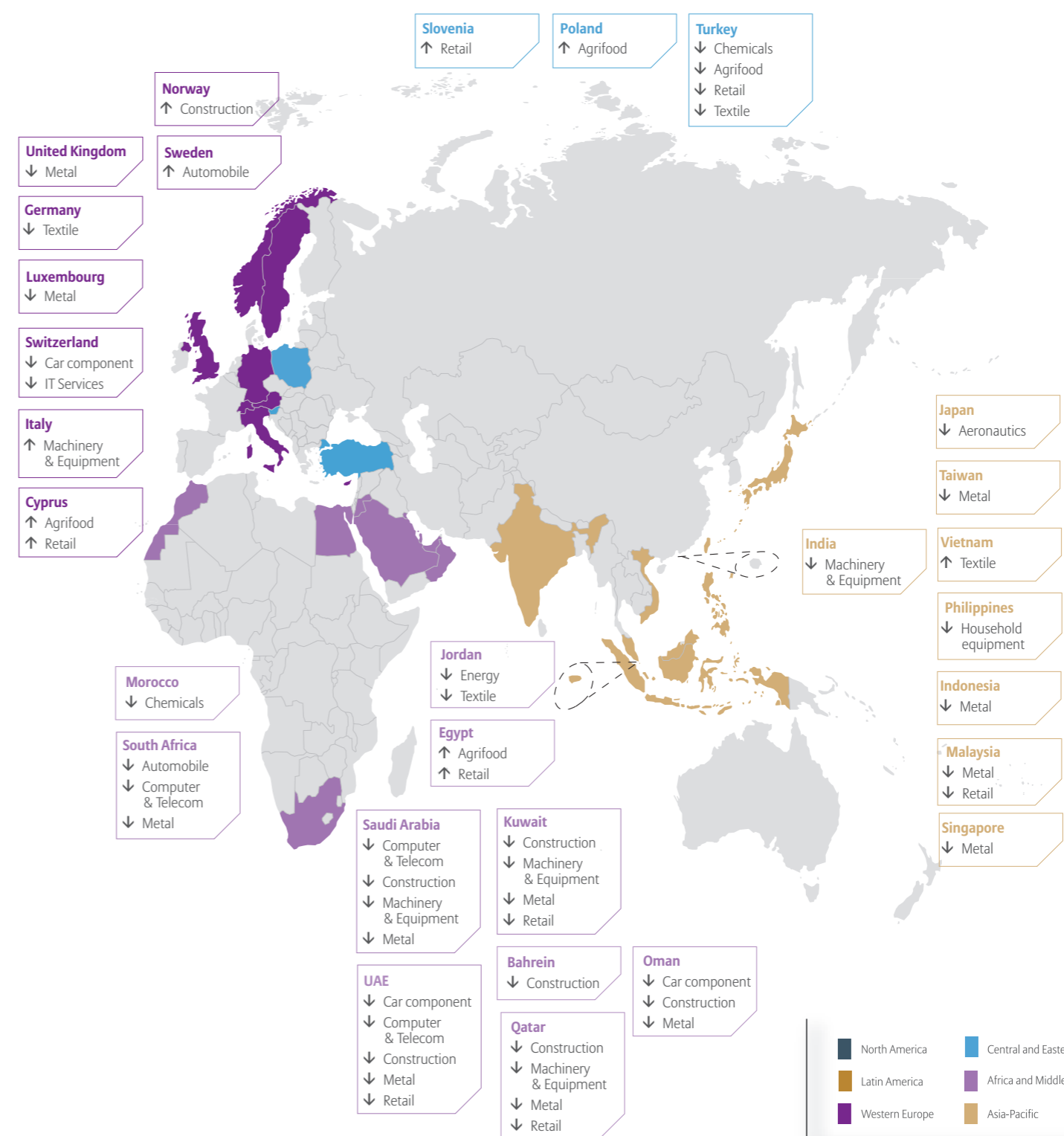


71 changes of sector risk ratings at the end of Q4 2015

SECTOR AND INSOLVENCY RESEARCH TEAM

↑ 12 sectors with upgraded ratings

59 ↓ sectors with downgraded ratings



● Sound fundamentals; very favorable or fairly good outlook. ● Structural weaknesses; unfavorable or fairly bad outlook.

● Signs of weaknesses; possible slowdown. ● Imminent or recognised crisis.

Source: Euler Hermes, as of December 17, 2015

SECTOR RISK RATINGS END OF Q4 2015
COUNTRIES WEIGHTED BY THEIR SHARE IN REGIONAL GDP IN 2014

	Automobile	Car component	Construction	Transportation	Chemicals	Pharmaceuticals	Agrifood	Textile	Paper	Electronics (semiconductors)	Metal	Retail	Machinery & Equipment	Aeronautics	IT Services	Household equipment	Computer & telecom	Energy
North America	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Latin America	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Western Europe	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Central and Eastern Europe	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Africa and Middle East	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Asia-Pacific	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

Economic Research



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