

34 changes of sector risk ratings at the end of Q2 2014

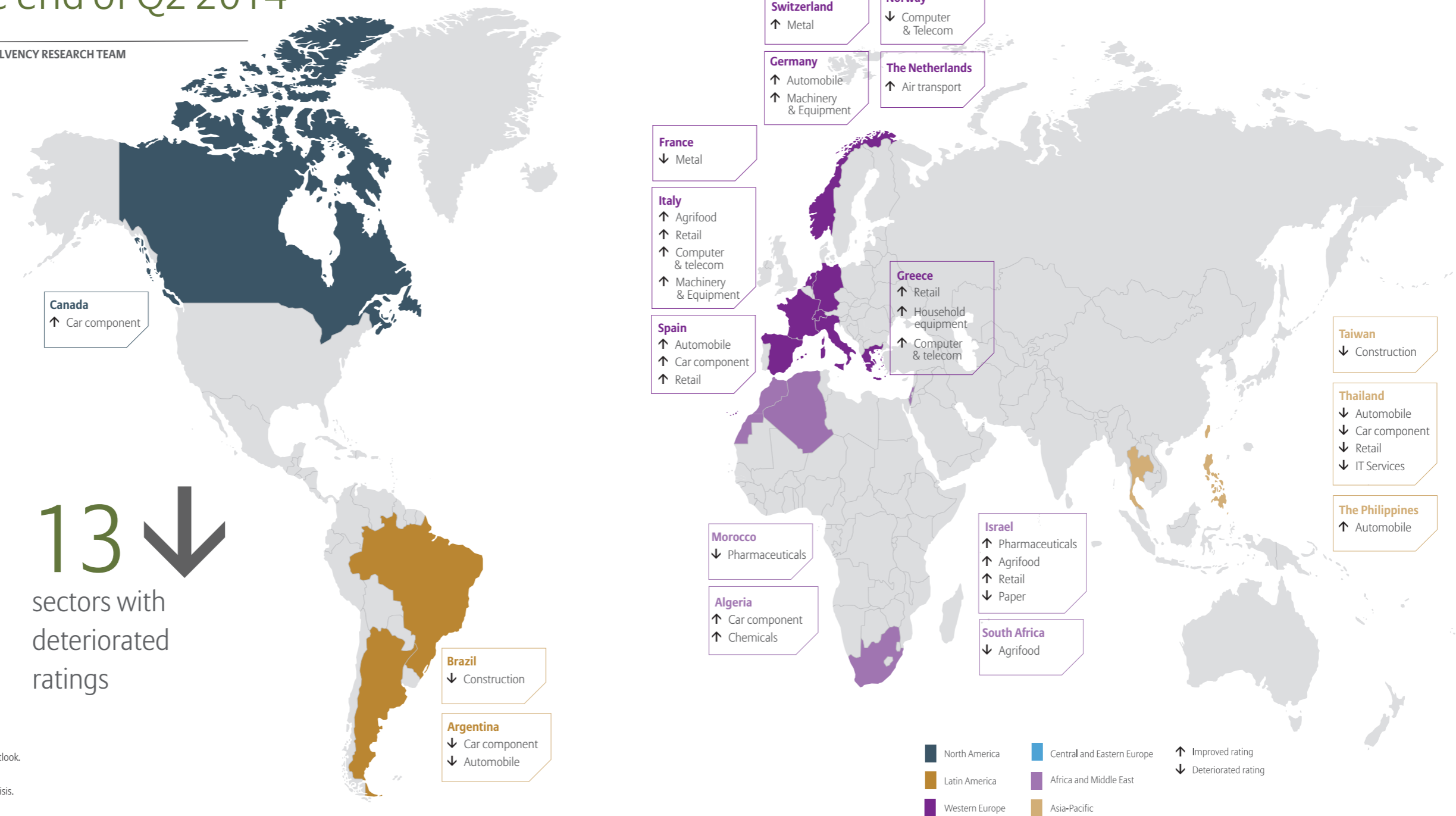
SECTOR AND INSOLVENCY RESEARCH TEAM

↑ 21 sectors with improved ratings

13 ↓ sectors with deteriorated 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.

Source: Euler Hermes, as of July 16, 2014



SECTOR RISK RATINGS
END OF Q2 2014
COUNTRIES WEIGHTED
BY THEIR SHARE IN
REGIONAL GDP IN 2013

	Automobile	Car component	Construction	Air transport	Chemicals	Pharmacy	Agrifood	Textile	Paper	Semiconductors	Metal	Retail	Machinery & Equipment	Aeronautics	IT Services	Household equipment	Computer & telecom
North America	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Latin America	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Western Europe	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Central and Eastern Europe	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Africa and Middle East	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Asia-Pacific	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

DISCLAIMER

These assessments are, as always, subject to the disclaimer provided below. This material is published by Euler Hermes SA, a Company of Allianz, for information purposes only and should not be regarded as providing any specific advice. Recipients should make their own independent evaluation of this information and no action should be taken, solely relying on it. This material should not be reproduced or disclosed without our consent. It is not intended for distribution in any jurisdiction in which this would be prohibited. Whilst this information is believed to be reliable, it has not been independently verified by Euler Hermes and Euler Hermes makes no representation or warranty (express or implied) of any kind, as regards the accuracy or completeness of this information, nor does it accept any responsibility or liability for any loss or damage arising in any way from any use made of or reliance placed on, this information. Unless otherwise stated, any views, forecasts, or estimates are solely those of the Euler Hermes Economics Department, as of this date and are subject to change without notice. Euler Hermes SA is authorised and regulated by the Financial Markets Authority of France. © Copyright 2014 Euler Hermes. All rights reserved.