

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

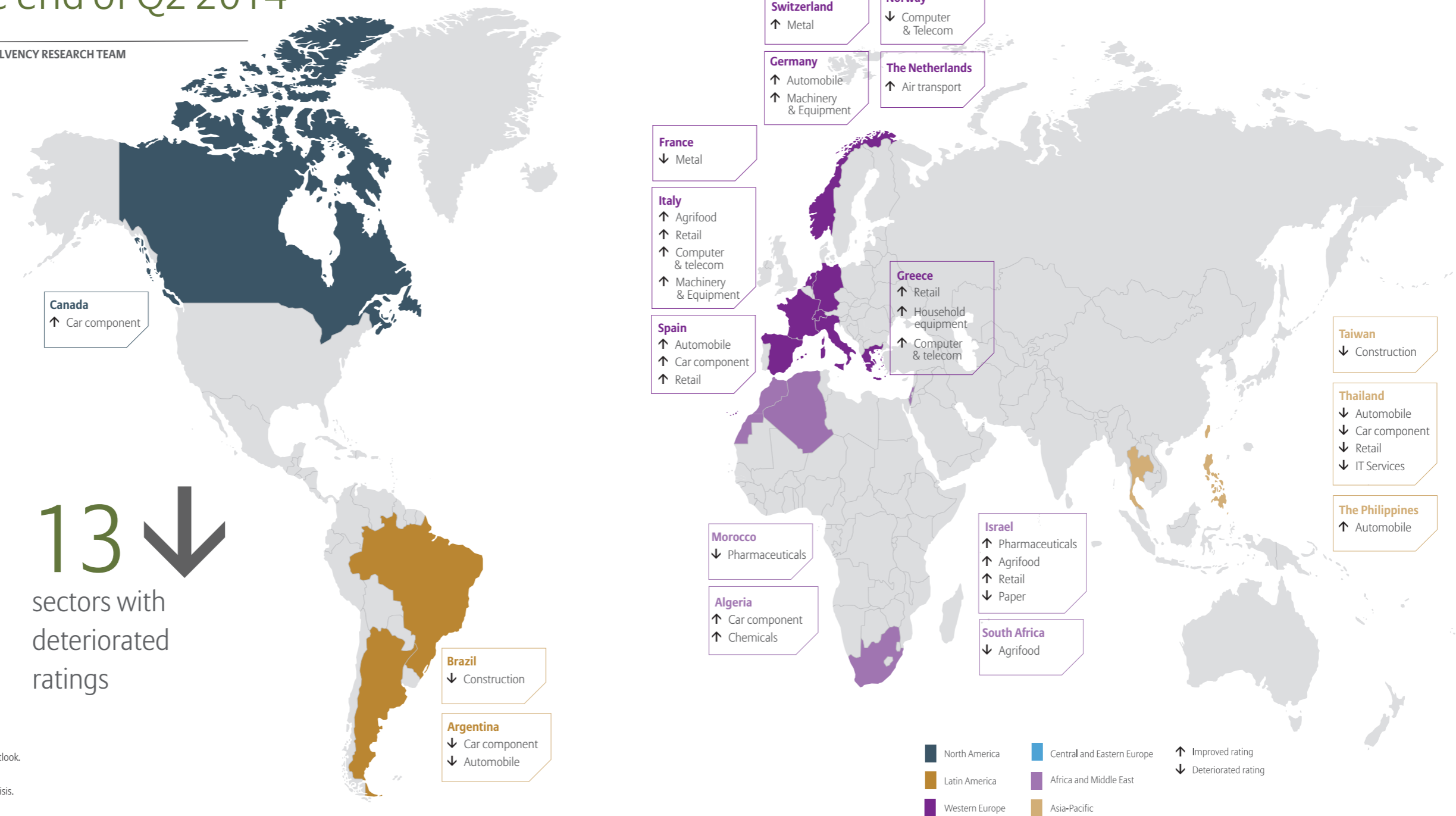
SECTOR AND INSOLVENCY RESEARCH TEAM

↑ 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

Region	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	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

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