

34 changes of sector risk ratings at the end of Q3 2014

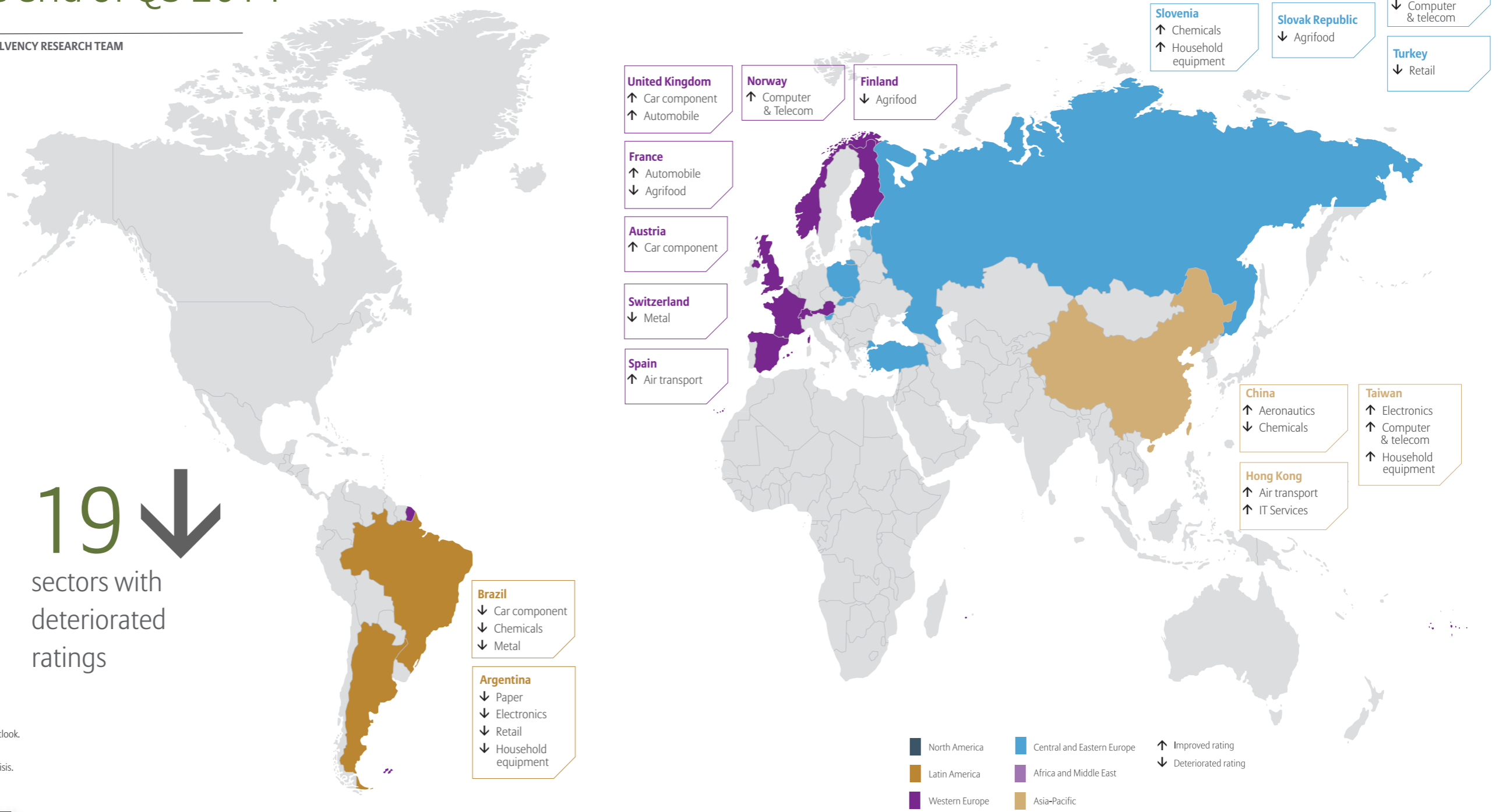
SECTOR AND INSOLVENCY RESEARCH TEAM

↑ 15 sectors with improved ratings

19 ↓ sectors with deteriorated 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 September 26, 2014



SECTOR RISK RATINGS
END OF Q3 2014
COUNTRIES WEIGHTED
BY THEIR SHARE IN
REGIONAL GDP IN 2013

	Automobile	Car component	Construction	Air transport	Chemicals	Pharmaceuticals	Agrifood	Textile	Paper	Electronics (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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