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# PANORAMA

April 2015

## Barometer sector risks in the world

COFACE ECONOMIC PUBLICATIONS

By Coface Group Economists



**T**he changes in our sector assessments reflect the development of the world economy since the end of 2014, marked by the appreciation of the dollar against other currencies, the oil price collapse and gradual recovery in the Eurozone. These trends have had repercussions on most of the sectors we track. So, although the US economy is still robust, we are downgrading our risk

assessment for the North American energy sector to medium, because of weakening performance by companies linked to non-conventional oil resources. Conversely, we are upgrading our assessment on European chemicals, which are not only benefiting from falling production costs thanks to cheaper oil and the euro's depreciation against the dollar, but also because of the economic outlook which is improving quarter after quarter. Other sectors

are also benefitting from these changes although we have not re-graded them. Costs in the maritime transport sector are also falling due to the lower oil price, but the economic slowdown underway in China is depressing demand. Finally, the automotive sector in Western Europe continues its recovery, symbolised by rising car registrations since April 2014 in Eurozone (+4.2% in February 2015 over one year), although this is not enough to warrant an upgrade.

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