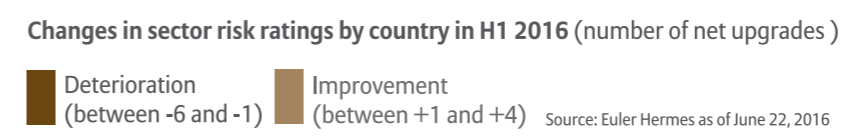
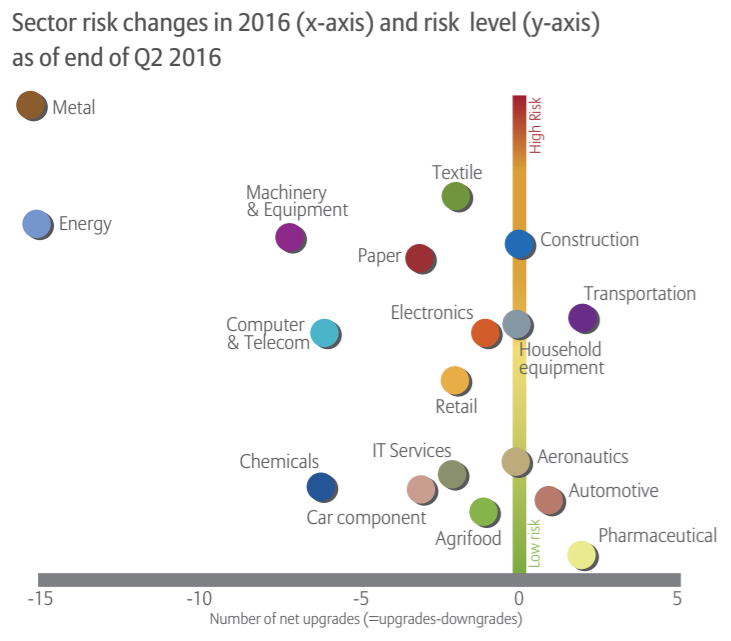
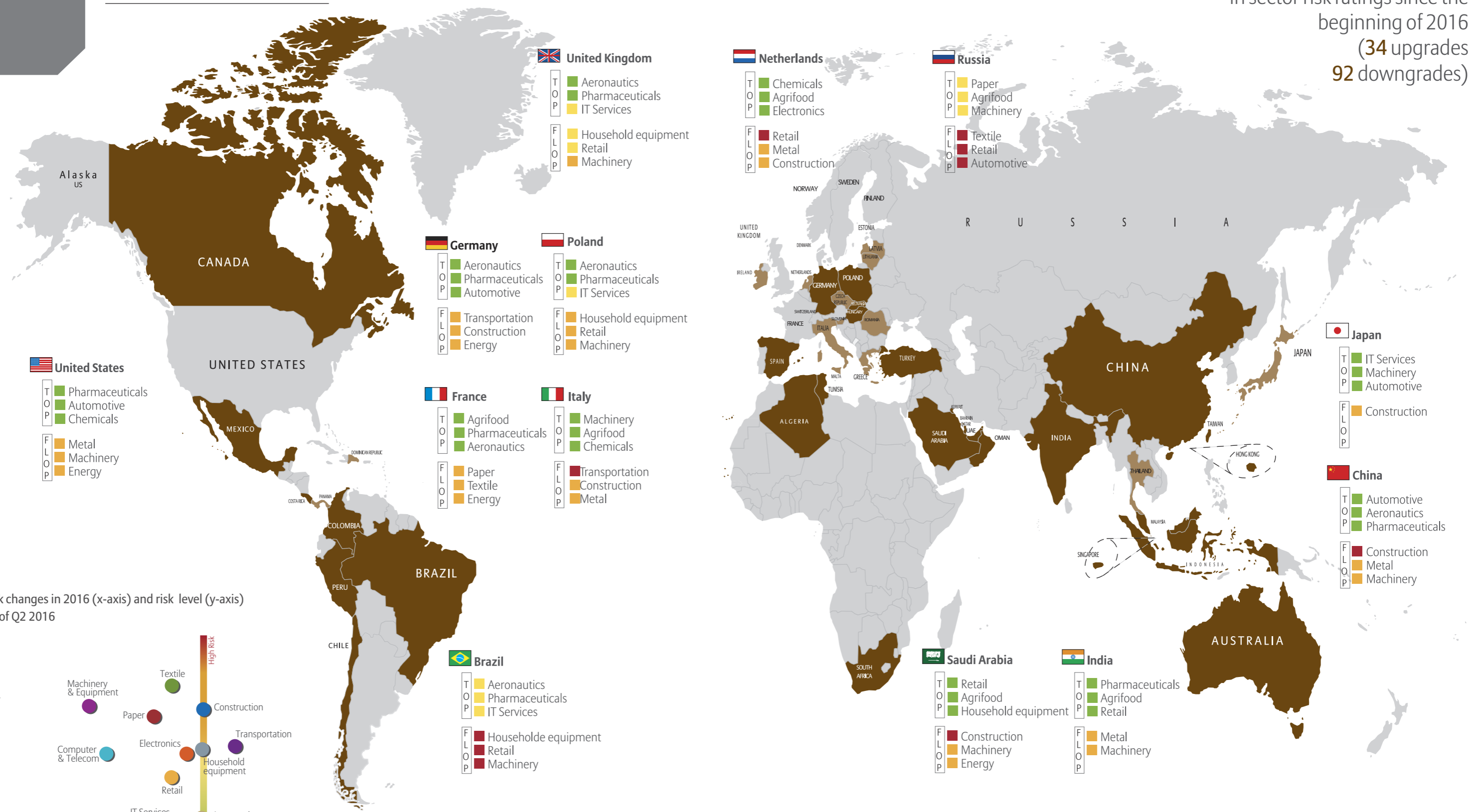


TOP-FLOP sectors as of mid-2016

126 changes in sector risk ratings since the beginning of 2016 (34 upgrades 92 downgrades)



Sources: National figures, Euler Hermes forecasts

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