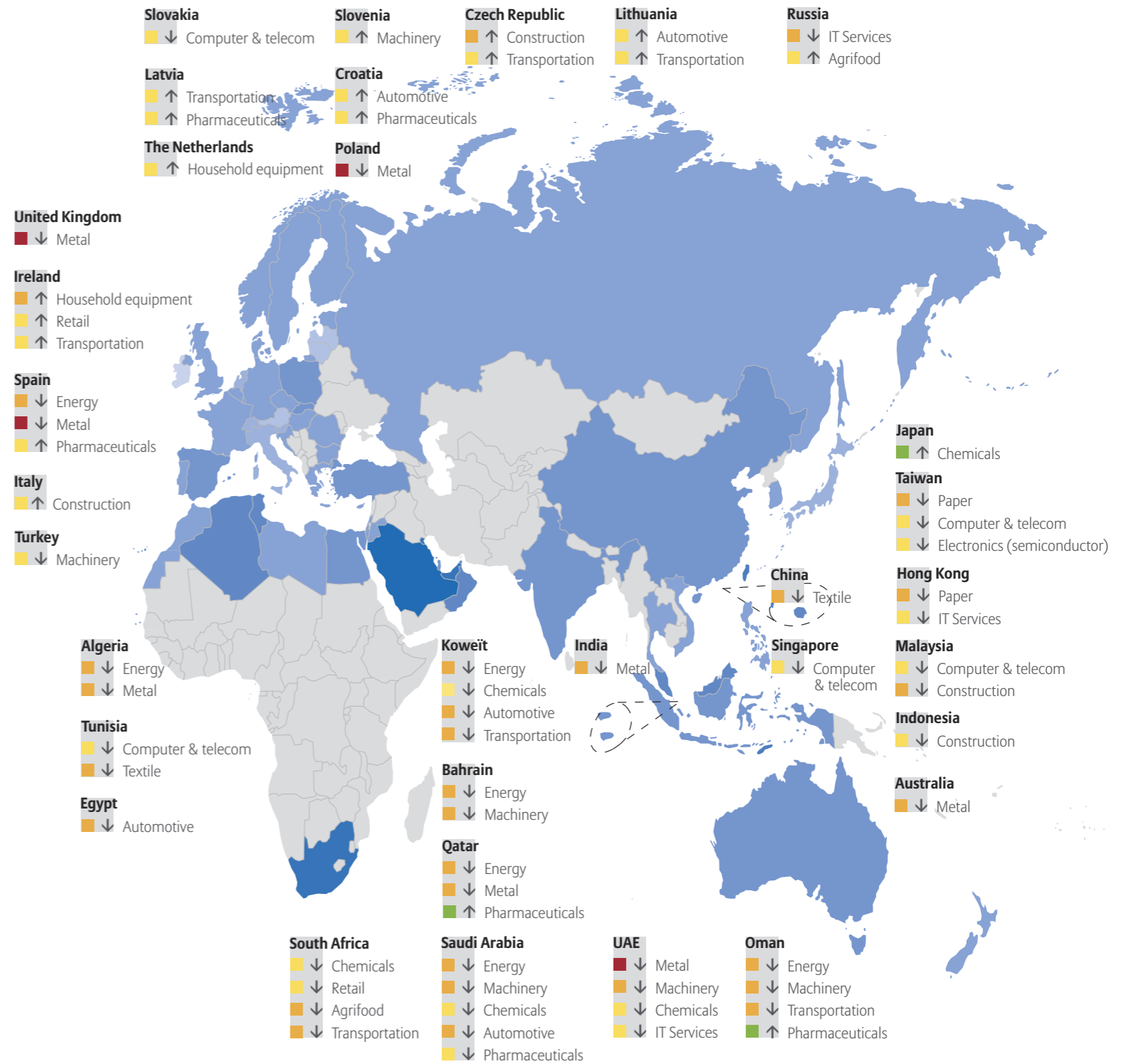
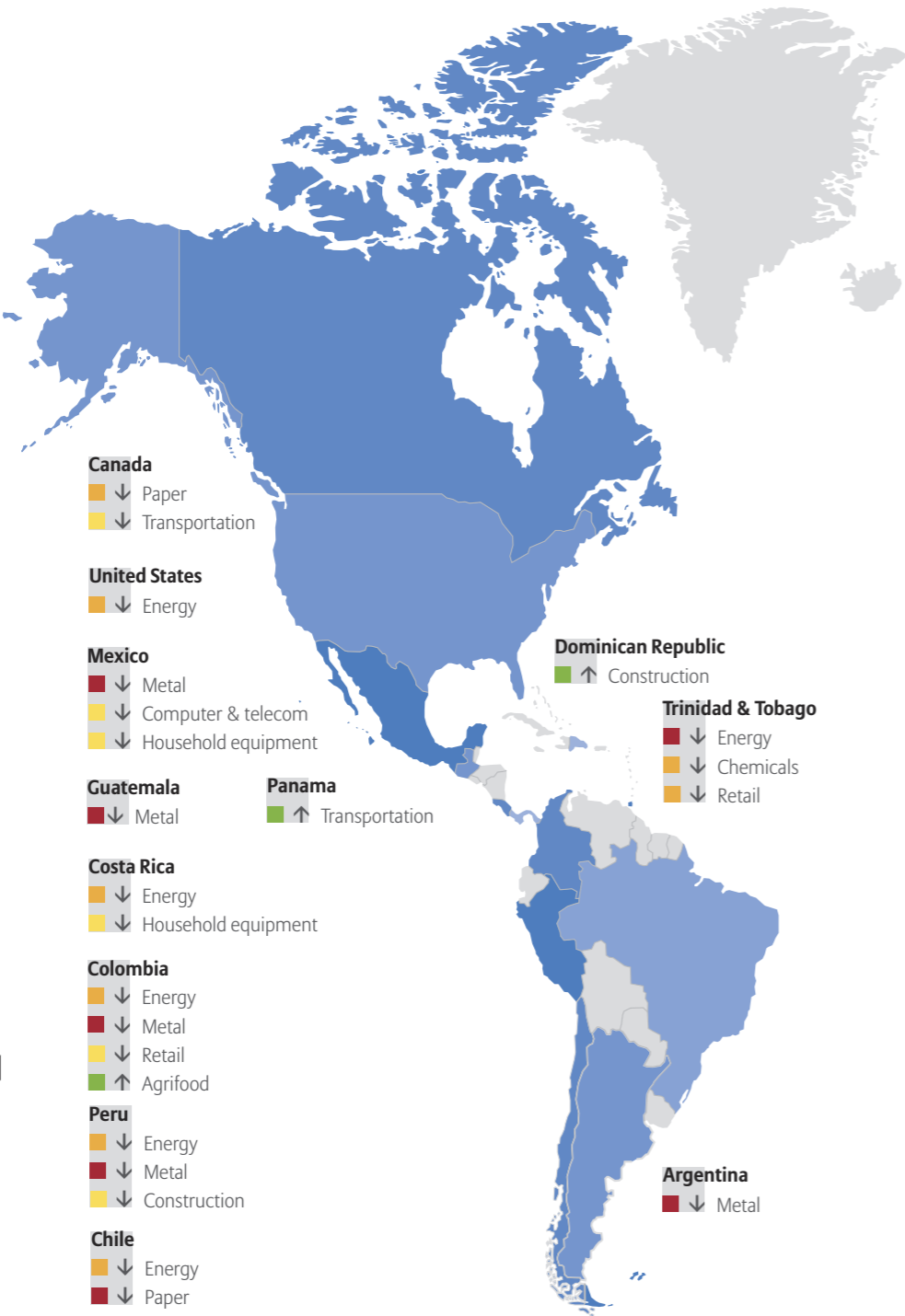


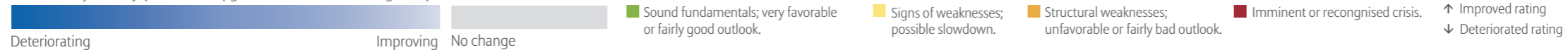
# 92 changes in sector risk ratings 1<sup>st</sup> Quarter 2016

**↑ 22**  
sectors with  
upgraded  
ratings

**70 ↓**  
sectors with  
downgraded  
ratings



Sector risk by country (number of upgrades – number of downgrades)



Source: Euler Hermes, as of March 30, 2016

<http://www.eulerhermes.com/economic-research/sector-risks/Pages/default.aspx>

Economic Research

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