

Allianz Risk Barometer

2016 Appendix

Top Business Risks 2016

The fifth annual Allianz Risk Barometer was conducted among both global businesses and risk consultants, underwriters, senior managers and claims experts in the corporate insurance segment of both Allianz Global Corporate & Specialty (AGCS) and local Allianz entities.

Figures represent the number of responses as a percentage of all survey responses (1,146). More than one risk could be selected by respondents.

			2015 Rank	Trend
1	Business interruption (incl. supply chain disruption)	38%	1 (46%)	-
2	Market developments (volatility, intensified competition, market stagnation)	34%	NEW	▲
3	Cyber incidents (cyber crime, data breaches, IT failures)	28%	5 (17%)	▲
4	Natural catastrophes (storm, flood, earthquake)	24%	2 (30%)	▼
5	Changes in legislation and regulation (economic sanctions, protectionism)	24%	4 (18%)	▼
6	Macroeconomic developments (austerity programs, commodity price increase, inflation/deflation)	22%	NEW	▲
7	Loss of reputation or brand value	18%	6 (16%)	▼
8	Fire, explosion	16%	3 (27%)	▼
9	Political risks (war, terrorism, upheaval)	11%	9 (11%)	-
10	Theft, fraud, corruption	11%	10 (9%)	-
11	New technologies (impact of increasing interconnectivity and innovation)	10%	19 (3%)	▲
12	Human error	9%	NEW	▲
13	Talent shortage, aging workforce	8%	13 (7%)	-
14	Quality deficiencies, serial defects	7%	11 (8%)	▼
15	Environmental risks (pollution)	5%	18 (4%)	▲
16	Climate change/increasing volatility of weather	4%	15 (6%)	▼
17	Power blackouts	3%	22 (2%)	▲
18	Eurozone disintegration	2%	25 (2%)	▲
19	Health issues (pandemics)	1%	23 (2%)	▲
20	Machinery breakdown	1%	NEW	▲

The most important risks for businesses by region

NEW Top 10 business risks by region in 2016: Africa & Middle East



Top 10 business risks

1	Macroeconomic developments (austerity programs, commodity price increase, inflation/deflation)	44%
1	Market developments (volatility, intensified competition, market stagnation)	44%
3	Changes in legislation and regulation (economic sanctions, protectionism)	32%
3	Natural catastrophes (storm, flood, earthquake)	32%
5	Business interruption (incl. supply chain disruption)	30%
5	Cyber incidents (cyber crime, data breaches, IT failures)	30%
7	Political risks (war, terrorism, upheaval)	27%
8	Fire, explosion	25%
9	Theft, fraud, corruption	20%
10	Power blackouts	14%

Top 10 business risks appearing for the first time. Last year's Africa & Middle East responses were included as part of the Europe, Middle East and Africa region.

Top 10 business risks by region in 2016: Americas



Top 10 business risks

			2015 Rank	Trend
1	Business interruption (incl. supply chain disruption)	58%	1 (55%)	-
2	Cyber incidents (cyber crime, data breaches, IT failures)	46%	4 (25%)	▲
3	Natural catastrophes (storm, flood, earthquake)	37%	2 (35%)	▼
4	Market developments (volatility, intensified competition, market stagnation)	35%	NEW	▲
5	Changes in legislation and regulation (economic sanctions, protectionism)	28%	5 (17%)	-
6	Fire, explosion	25%	3 (27%)	▼
6	Loss of reputation or brand value	25%	6 (16%)	-
8	Macroeconomic developments (austerity programs, commodity price increase, inflation/deflation)	20%	NEW	▲
9	Theft, fraud, corruption	20%	NEW	▲
10	Human error	14%	NEW	▲

The most important risks for businesses by region

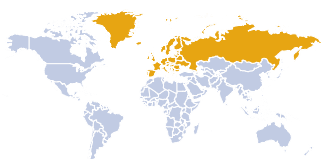
Top 10 business risks by region in 2016: Asia Pacific



Top 10 business risks

			2015 Rank	Trend
1	Business interruption (incl. supply chain disruption)	56%	1 (42%)	-
2	Market developments (volatility, intensified competition, market stagnation)	55%	NEW	▲
3	Natural catastrophes (storm, flood, earthquake)	36%	2 (34%)	▼
4	Macroeconomic developments (austerity programs, commodity price increase, inflation/deflation)	35%	NEW	▲
5	Cyber incidents (cyber crime, data breaches, IT failures)	32%	NEW	▲
6	Loss of reputation or brand value	26%	4 (23%)	▼
7	Changes in legislation and regulation (economic sanctions, protectionism)	25%	9 (10%)	▲
8	Fire, explosion	20%	3 (25%)	▼
9	Talent shortage, aging workforce	14%	8 (13%)	▼
10	Political risks (war, terrorism, upheaval)	12%	NEW	▲

Top 10 business risks by region in 2016: Europe



Top 10 business risks

			2015 Rank	Trend
1	Business interruption (incl. supply chain disruption)	53%	1 (44%)	-
2	Market developments (volatility, intensified competition, market stagnation)	52%	NEW	▲
3	Cyber incidents (cyber crime, data breaches, IT failures)	40%	5 (17%)	▲
4	Changes in legislation and regulation (economic sanctions, protectionism)	39%	4 (20%)	-
5	Macroeconomic developments (austerity programs, commodity price increase, inflation/deflation)	31%	NEW	▲
6	Natural catastrophes (storm, flood, earthquake)	31%	2 (28%)	▼
7	Loss of reputation or brand value	29%	7 (15%)	-
8	Fire, explosion	22%	3 (27%)	▼
9	New technologies (impact of increasing interconnectivity and innovation)	19%	NEW	▲
10	Political risks (war, terrorism, upheaval)	17%	8 (13%)	▼

2015 Europe figures included responses from Middle East and Africa, as part of the Europe, Middle East and Africa region.

Top business risks in 2016 by industry

Chemicals, Pharmaceuticals, Biopharma

1	Business interruption (incl. supply chain disruption)	57%
2	Market developments (volatility, intensified competition, market stagnation)	35%
3	Loss of reputation or brand value	33%
4	Macroeconomic developments (austerity programs, commodity price increase, inflation/deflation)	24%
5	Changes in legislation and regulation (economic sanctions, protectionism)	17%

Engineering, Construction, Real Estate

		2015 Rank	Trend
1	Market developments (volatility, intensified competition, market stagnation)	NEW	▲
2	Natural catastrophes (storm, flood, earthquake)	1 (42%)	▼
3	Business interruption (incl. supply chain disruption)	2 (39%)	▼
4	Macroeconomic developments (austerity programs, commodity price increase, inflation/deflation)	NEW	▲
5	Fire, explosion	3 (36%)	▼

Financial Services

		2015 Rank	Trend
1	Market developments (volatility, intensified competition, market stagnation)	2 (31%)	▲
2	Cyber incidents (cyber crime, data breaches, IT failures)	NEW	▲
3	Changes in legislation and regulation (economic sanctions, protectionism)	1 (33%)	▼
4	Macroeconomic developments (austerity programs, commodity price increase, inflation/deflation)	NEW	▲
5	Loss of reputation or brand value	NEW	▲

Food & Beverages

1	Loss of reputation or brand value	61%
2	Business interruption (incl. supply chain disruption)	49%
3	Fire, explosion	29%
4	Natural catastrophes (storm, flood, earthquake)	24%
5	Market developments (volatility, intensified competition, market stagnation)	22%

Manufacturing (incl. automotive)

		2015 Rank	Trend
1	Business interruption (incl. supply chain disruption)	1 (68%)	-
2	Market developments (volatility, intensified competition, market stagnation)	NEW	▲
3	Natural catastrophes (storm, flood, earthquake)	3 (41%)	-
4	Loss of reputation or brand value	NEW	▲
5	Cyber incidents (cyber crime, data breaches, IT failures)	NEW	▲

Marine & Shipping

		2015 Rank	Trend
1	Market developments (volatility, intensified competition, market stagnation)	NEW	▲
2	Theft, fraud, corruption	4 (27%)	▲
3	Business interruption (incl. supply chain disruption)	NEW	▲
4	Natural catastrophes (storm, flood, earthquake)	3 (27%)	▼
5	Political risks (war, terrorism, upheaval)	5 (21%)	-

Source: Allianz Global Corporate & Specialty. Figures represent the number of responses as a percentage of all responses (between 40 and 149 responses per industry). More than one risk selected.

Top business risks in 2016 by industry

Power & Utilities			2015 Rank	Trend
1	Changes in legislation and regulation (economic sanctions, protectionism)	48%	2 (34%)	▲
2	Business interruption (incl. supply chain disruption)	42%	1 (47%)	▼
3	Natural catastrophes (storm, flood, earthquake)	35%	5 (18%)	▲
4	Fire, explosion	31%	4 (18%)	-
5	Cyber incidents (cyber crime, data breaches, IT failures)	27%	NEW	▲

Telecommunications, Technology, IT				
1	Cyber incidents (cyber crime, data breaches, IT failures)	72%		
2	New technologies (impact of increasing interconnectivity and innovation)	33%		
3	Business interruption (incl. supply chain disruption)	28%		
3	Changes in legislation and regulation (economic sanctions, protectionism)	28%		
5	Market developments (volatility, intensified competition, market stagnation)	25%		

Transportation			2015 Rank	Trend
1	Theft, fraud, corruption	48%	1 (47%)	-
2	Natural catastrophes (storm, flood, earthquake)	33%	2 (37%)	-
3	Market developments (volatility, intensified competition, market stagnation)	30%	NEW	▲
4	Macroeconomic developments (austerity programs, commodity price increase, inflation/deflation)	24%	NEW	▲
5	Cyber incidents (cyber crime, data breaches, IT failures)	22%	NEW	▲

Source: Allianz Global Corporate & Specialty. Figures represent the number of responses as a percentage of all responses (between 40 and 149 responses per industry). More than one risk selected.

The most important risks for businesses in Australia

Figures represent a percentage of all relevant responses for Australia (61).
Respondents for Asia Pacific: 138.
More than one risk selected.

Top 10 business risks for Australia			2015 Rank	Trend
1	Market developments (volatility, intensified competition, market stagnation)	52%	NEW	▲
2	Business interruption (incl. supply chain disruption)	41%	1 (47%)	▼
3	Macroeconomic developments (austerity programs, commodity price increase, inflation/deflation)	33%	NEW	▲
4	Cyber incidents (cyber crime, data breaches, IT failures)	30%	NEW	▲
5	Loss of reputation or brand value	26%	2 (35%)	▼
5	Natural catastrophes (storm, flood, earthquake)	26%	5 (24%)	-
7	Changes in legislation and regulation (economic sanctions, protectionism)	21%	9 (12%)	▲
8	Fire, explosion	13%	NEW	▲
9	New technologies (impact of increasing interconnectivity and innovation)	11%	NEW	▲
10	Talent shortage, aging workforce	8%	4 (24%)	▼

The most important risks for businesses in Austria

Figures represent a percentage of all relevant responses for Austria (18).
Respondents for Europe: 403.
More than one risk selected.

Top 10 business risks for Austria			2015 Rank	Trend
1	Macroeconomic developments (austerity programs, commodity price increase, inflation/deflation)	56%	NEW	▲
2	Market developments (volatility, intensified competition, market stagnation)	39%	NEW	▲
3	Business interruption (incl. supply chain disruption)	33%	3 (44%)	-
3	Natural catastrophes (storm, flood, earthquake)	33%	1 (63%)	▼
5	Cyber incidents (cyber crime, data breaches, IT failures)	22%	2 (44%)	▼
5	Human error	22%	NEW	▲
5	New technologies (impact of increasing interconnectivity and innovation)	22%	8 (6%)	▲
5	Political risks (war, terrorism, upheaval)	22%	10 (6%)	▲
9	Talent shortage, aging workforce	11%	NEW	▲
10	Fire, explosion	6%	5 (19%)	▼

NEW The most important risks for businesses in Belgium

Figures represent a percentage of all relevant responses for Belgium (16).
Respondents for Europe: 403.
More than one risk selected.
Top 10 business risks appearing for the first time.

Top 10 business risks for Belgium		
1	Market developments (volatility, intensified competition, market stagnation)	44%
2	Changes in legislation and regulation (economic sanctions, protectionism)	38%
2	Cyber incidents (cyber crime, data breaches, IT failures)	38%
2	Loss of reputation or brand value	38%
2	New technologies (impact of increasing interconnectivity and innovation)	38%
6	Business interruption (incl. supply chain disruption)	31%
7	Fire, explosion	13%
7	Macroeconomic developments (austerity programs, commodity price increase, inflation/deflation)	13%
7	Theft, fraud, corruption	13%
10	Health issues (pandemics)	6%

The most important risks for businesses in Canada

Figures represent a percentage of all relevant responses for Canada (30).
Respondents for Americas: 204.
More than one risk selected.

Top 10 business risks for Canada			2015 Rank	Trend
1	Cyber incidents (cyber crime, data breaches, IT failures)	57%	2 (33%)	▲
2	Business interruption (incl. supply chain disruption)	37%	1 (42%)	▼
3	Changes in legislation and regulation (economic sanctions, protectionism)	23%	7 (17%)	▲
3	Loss of reputation or brand value	23%	3 (33%)	-
3	Natural catastrophes (storm, flood, earthquake)	23%	5 (17%)	▲
6	Fire, explosion	20%	NEW	▲
6	Macroeconomic developments (austerity programs, commodity price increase, inflation/deflation)	20%	NEW	▲
6	Market developments (volatility, intensified competition, market stagnation)	20%	NEW	▲
9	Environmental risks (pollution)	17%	NEW	▲
10	Human error	10%	NEW	▲

The most important risks for businesses in China

Figures represent a percentage of all relevant responses for China (24).
Respondents for Asia-Pacific: 138.
More than one risk selected.

Top 10 business risks for China			2015 Rank	Trend
1	Market developments (volatility, intensified competition, market stagnation)	42%	NEW	▲
2	Business interruption (incl. supply chain disruption)	38%	4 (24%)	▲
3	Macroeconomic developments (austerity programs, commodity price increase, inflation/deflation)	33%	NEW	▲
4	Natural catastrophes (storm, flood, earthquake)	29%	2 (29%)	▼
5	Cyber incidents (cyber crime, data breaches, IT failures)	25%	NEW	▲
6	Changes in legislation and regulation (economic sanctions, protectionism)	21%	9 (10%)	▲
6	Fire, explosion	21%	1 (33%)	▼
8	Environmental risks (pollution)	13%	NEW	▲
8	New technologies (impact of increasing interconnectivity and innovation)	13%	NEW	▲
10	Political risks (war, terrorism, upheaval)	8%	NEW	▲

The most important risks for businesses in Croatia

Figures represent a percentage of all relevant responses for Croatia (36).
Respondents for Europe: 403.
More than one risk selected.

Top 10 business risks for Croatia			2015 Rank	Trend
1	Market developments (volatility, intensified competition, market stagnation)	47%	NEW	▲
2	Changes in legislation and regulation (economic sanctions, protectionism)	42%	3 (25%)	▲
3	Theft, fraud, corruption	25%	8 (16%)	▲
4	Natural catastrophes (storm, flood, earthquake)	22%	4 (22%)	-
5	Macroeconomic developments (austerity programs, commodity price increase, inflation/deflation)	19%	NEW	▲
6	Business interruption (incl. supply chain disruption)	17%	2 (38%)	▼
6	Fire, explosion	17%	5 (22%)	▼
8	Cyber incidents (cyber crime, data breaches, IT failures)	14%	NEW	▲
8	Human error	14%	NEW	▲
8	Loss of reputation or brand value	14%	NEW	▲

The most important risks for businesses in France

Figures represent a percentage of all relevant responses for France (19).
Respondents for Europe: 403.
More than one risk selected.

Top 10 business risks for France			2015 Rank	Trend
1	Loss of reputation or brand value	42%	4 (30%)	▲
2	Business interruption (incl. supply chain disruption)	37%	1 (46%)	▼
3	Cyber incidents (cyber crime, data breaches, IT failures)	32%	10 (9%)	▲
4	Quality deficiencies, serial defects	26%	3 (30%)	▼
5	Market developments (volatility, intensified competition, stagnation)	21%	NEW	▲
5	Natural catastrophes (storm, flood, earthquake)	21%	2 (33%)	▼
7	Environmental risks (pollution)	16%	NEW	▲
7	Fire, explosion	16%	5 (21%)	▼
7	Political risks (war, terrorism, upheaval)	16%	9 (9%)	▲
7	Theft, fraud, corruption	16%	8 (12%)	▲

The most important risks for businesses in Germany

Figures represent a percentage of all relevant responses for Germany (120).
Respondents for Europe: 403.
More than one risk selected.

Top 10 business risks for Germany			2015 Rank	Trend
1	Market developments (volatility, intensified competition, market stagnation)	40%	NEW	▲
2	Business interruption (incl. supply chain disruption)	36%	1 (55%)	▼
3	Cyber incidents (cyber crime, data breaches, IT failures)	32%	2 (32%)	▼
4	Changes in legislation and regulation (economic sanctions, protectionism)	26%	3 (28%)	▼
5	Loss of reputation or brand value	24%	5 (16%)	-
6	Natural catastrophes (storm, flood, earthquake)	21%	4 (23%)	▼
7	Macroeconomic developments (austerity programs, commodity price increase, inflation/deflation)	20%	NEW	▲
8	Quality deficiencies, serial defects	18%	10 (9%)	▲
9	New technologies (impact of increasing interconnectivity and innovation)	16%	NEW	▲
10	Fire, explosion	13%	8 (13%)	▼

The most important risks for businesses in Hungary

Figures represent a percentage of all relevant responses for Hungary (26).
Respondents for Europe: 403.
More than one risk selected.

Top 10 business risks for Hungary			2015 Rank	Trend
1	Fire, explosion	42%	1 (65%)	-
1	Natural catastrophes (storm, flood, earthquake)	42%	3 (48%)	▲
3	Business interruption (incl. supply chain disruption)	31%	2 (52%)	▼
4	Macroeconomic developments (austerity programs, commodity price increase, inflation/deflation)	27%	NEW	▲
5	Market developments (volatility, intensified competition, market stagnation)	23%	NEW	▲
6	Changes in legislation and regulation (economic sanctions, protectionism)	12%	NEW	▲
6	Climate change/increasing volatility of weather	12%	NEW	▲
6	Human error	12%	NEW	▲
9	Political risks (war, terrorism, upheaval)	8%	9 (9%)	-
9	Quality deficiencies, serial defects	8%	NEW	▲

The most important risks for businesses in Russia

Figures represent a percentage of all relevant responses for Russia (28).
Respondents for Europe: 403.
More than one risk selected.

Top 10 business risks for Russia			2015 Rank	Trend
1	Changes in legislation and regulation (economic sanctions, protectionism)	54%	9 (10%)	▲
2	Market developments (volatility, intensified competition, market stagnation)	50%	NEW	▲
3	Macroeconomic developments (austerity programs, commodity price increase, inflation/deflation)	39%	NEW	▲
3	Theft, fraud, corruption	39%	4 (24%)	▲
5	Fire, explosion	25%	1 (57%)	▼
6	Business interruption (incl. supply chain disruption)	21%	7 (10%)	▲
7	Political risks (war, terrorism, upheaval)	14%	3 (29%)	▼
8	Cyber incidents (cyber crime, data breaches, IT failures)	11%	NEW	▲
9	Human error	7%	NEW	▲
9	Natural catastrophes (storm, flood, earthquake)	7%	5 (14%)	▼

NEW The most important risks for businesses in South Africa

Figures represent a percentage of all relevant responses for South Africa (19).
Respondents for Africa & Middle East: 79.
More than one risk selected.
Top 10 business risks appearing for the first time.

Top 10 business risks for South Africa		
1	Cyber incidents (cyber crime, data breaches, IT failures)	42%
2	Business interruption (incl. supply chain disruption)	32%
3	Changes in legislation and regulation (economic sanctions, protectionism)	26%
3	Macroeconomic developments (austerity programs, commodity price increase, inflation/deflation)	26%
5	Market developments (volatility, intensified competition, market stagnation)	21%
5	Power blackouts	21%
7	Fire, explosion	16%
7	New technologies (impact of interconnectivity and innovation)	16%
7	Political risks (war, terrorism, upheaval)	16%
7	Theft, fraud, corruption	16%

The most important risks for businesses in Spain

Figures represent a percentage of all relevant responses for Spain (48).
Respondents for Europe: 403.
More than one risk selected.

Top 10 business risks for Spain			2015 Rank	Trend
1	Business interruption (incl. supply chain disruption)	56%	1 (41%)	-
2	Fire, explosion	38%	3 (27%)	▲
3	Natural catastrophes (storm, flood, earthquake)	29%	6 (19%)	▲
4	Cyber incidents (cyber crime, data breaches, IT failures)	23%	8 (14%)	▲
4	Theft, fraud, corruption	23%	9 (11%)	▲
6	Human error	19%	NEW	▲
7	Market developments (volatility, intensified competition, market stagnation)	17%	NEW	▲
8	Changes in legislation and regulation (economic sanctions, protectionism)	15%	5 (22%)	▼
9	Loss of reputation or brand value	13%	10 (11%)	▲
9	Macroeconomic developments (austerity programs, commodity price increase, inflation/deflation)	13%	NEW	▲

The most important risks for businesses in Switzerland

Figures represent a percentage of all relevant responses for Switzerland (18).
Respondents for Europe: 403.
More than one risk selected.

Top 10 business risks for Switzerland

			2015 Rank	Trend
1	Market developments (volatility, intensified competition, market stagnation)	44%	NEW	▲
2	Business interruption (incl. supply chain disruption)	39%	2 (26%)	-
3	Cyber incidents (cyber crime, data breaches, IT failures)	28%	6 (21%)	▲
3	Macroeconomic developments (austerity programs, commodity price increase, inflation/deflation)	28%	NEW	▲
5	Changes in legislation and regulation (economic sanctions, protectionism)	22%	1 (42%)	▼
6	Political risks (war, terrorism, upheaval)	17%	3 (26%)	▼
7	Fire, explosion	11%	NEW	▲
7	Human error	11%	NEW	▲
7	Natural catastrophes (storm, flood, earthquake)	11%	NEW	▲
7	Talent shortage, aging workforce	11%	NEW	▲

The most important risks for businesses in Turkey

Figures represent a percentage of all relevant responses for Turkey (33).
Respondents for Africa & Middle East 79.
More than one risk selected.

Top 10 business risks for Turkey

			2015 Rank	Trend
1	Natural catastrophes (storm, flood, earthquake)	55%	1 (69%)	-
2	Political risks (war, terrorism, upheaval)	39%	7 (45%)	▲
3	Business interruption (incl. supply chain disruption)	30%	2 (58%)	▼
3	Macroeconomic developments (austerity programs, commodity price increase, inflation/deflation)	30%	NEW	▲
5	Fire, explosion	27%	3 (46%)	▼
6	Market developments (volatility, intensified competition, market stagnation)	21%	NEW	▲
7	Changes in legislation and regulation (economic sanctions, protectionism)	18%	NEW	▲
7	Cyber incidents (cyber crime, data breaches, IT failures)	18%	NEW	▲
9	Theft, fraud, corruption	15%	5 (12%)	▼
10	Loss of reputation or brand value	9%	NEW	▲

The most important risks for businesses in the United Kingdom

Figures represent a percentage of all relevant responses for the United Kingdom (34).
Respondents for Europe: 403.
More than one risk selected.

Top 10 business risks for the United Kingdom

			2015 Rank	Trend
1	Cyber incidents (cyber crime, data breaches, IT failures)	65%	3 (30%)	▲
2	Changes in legislation and regulation (economic sanctions, protectionism)	41%	4 (28%)	▲
3	Loss of reputation or brand value	38%	2 (30%)	▼
4	Business interruption (incl. supply chain disruption)	32%	1 (39%)	▼
5	Market developments (volatility, intensified competition, market stagnation)	24%	NEW	▲
6	Macroeconomic developments (austerity programs, commodity price increase, inflation/deflation)	21%	NEW	▲
6	Political risks (war, terrorism, upheaval)	21%	7 (15%)	▲
8	New technologies (impact of increasing interconnectivity and innovation)	15%	NEW	▲
9	Talent shortage, aging workforce	9%	NEW	▲
10	Eurozone disintegration	6%	NEW	▲

The most important risks for businesses in the USA

Figures represent a percentage of all relevant responses for the United States (69).
Respondents for Americas: 204.
More than one risk selected.

Top 10 business risks for the USA

			2015 Rank	Trend
1	Business interruption (incl. supply chain disruption)	39%	1 (58%)	-
2	Natural catastrophes (storm, flood, earthquake)	33%	2 (36%)	-
3	Cyber incidents (cyber crime, data breaches, IT failures)	32%	3 (26%)	-
4	Market developments (volatility, intensified competition, market stagnation)	23%	NEW	▲
5	Loss of reputation or brand value	20%	6 (14%)	▲
6	Fire, explosion	19%	4 (26%)	▼
7	Theft, fraud, corruption	17%	NEW	▲
8	Changes in legislation and regulation (economic sanctions, protectionism)	16%	5 (14%)	▼
9	Macroeconomic developments (austerity programs, commodity price increase, inflation/deflation)	10%	NEW	▲
10	New technologies (impact of increasing interconnectivity and innovation)	9%	NEW	▲

Differences in risks by enterprise size

