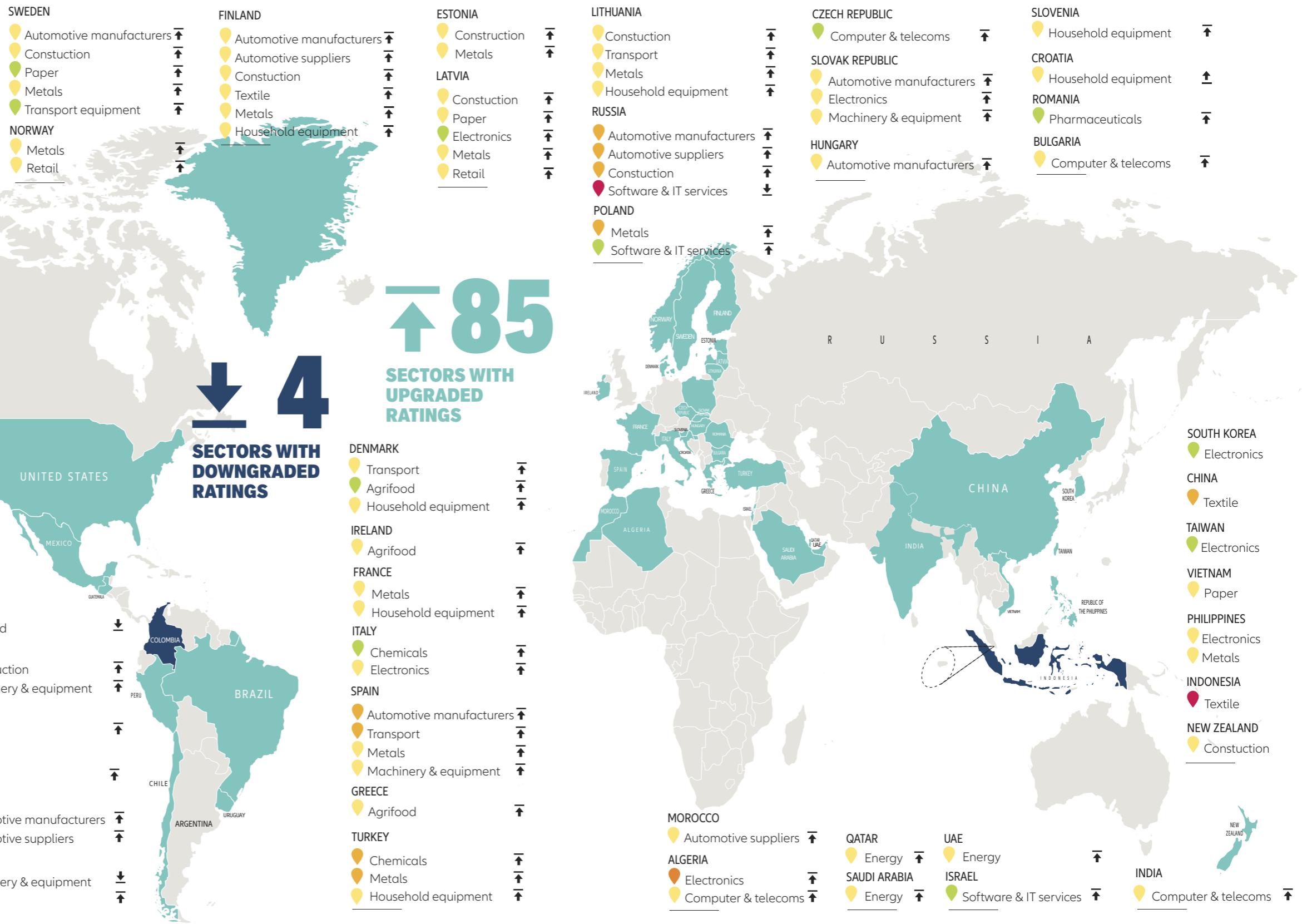


SECTOR RISK RATINGS

Q2 2021

ECONOMIC RESEARCH



Changes in sector ratings by country in Q2 2021 (number of upgrades - number of downgrades)

- Improvement
- Deterioration
- Sound fundamentals; very favorable or fairly good outlook.
- Signs of weaknesses; possible slowdown.
- Structural weaknesses; unfavorable or fairly bad outlook.
- Imminent or recognized crisis.
- Improved rating
- Deteriorated rating

Source: Euler Hermes, as of June 25, 2021

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