

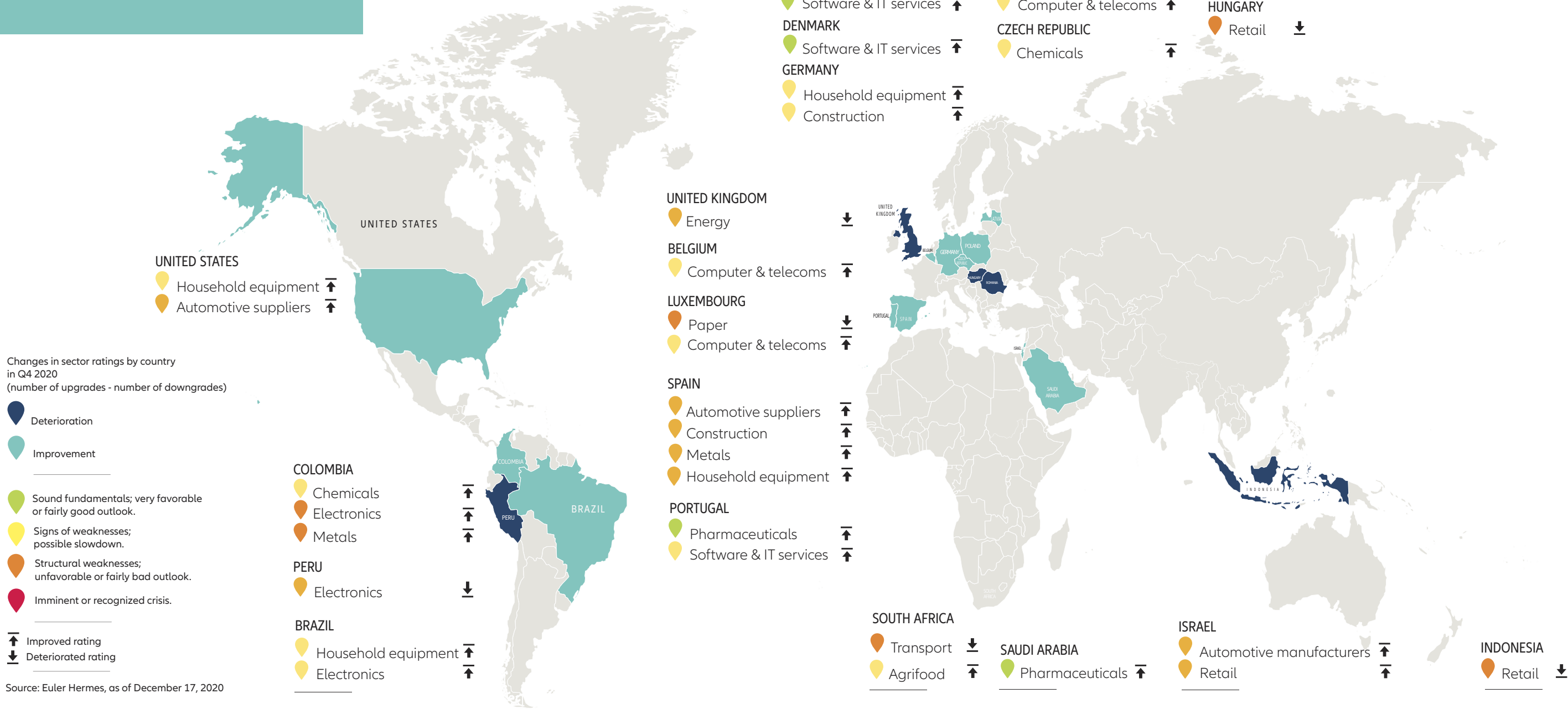
SECTOR RISK RATINGS

Q4 2020

ECONOMIC RESEARCH

↑ 27
SECTORS WITH UPGRADED RATINGS

↓ 7
SECTORS WITH DOWNGRADED RATINGS



Changes in sector ratings by country in Q4 2020 (number of upgrades - number of downgrades)

- Deterioration
- Improvement
- 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 December 17, 2020

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