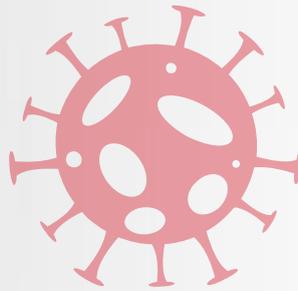
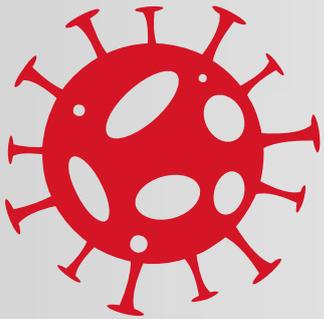


# COVID-19

Impact on

# G7 COUNTRIES

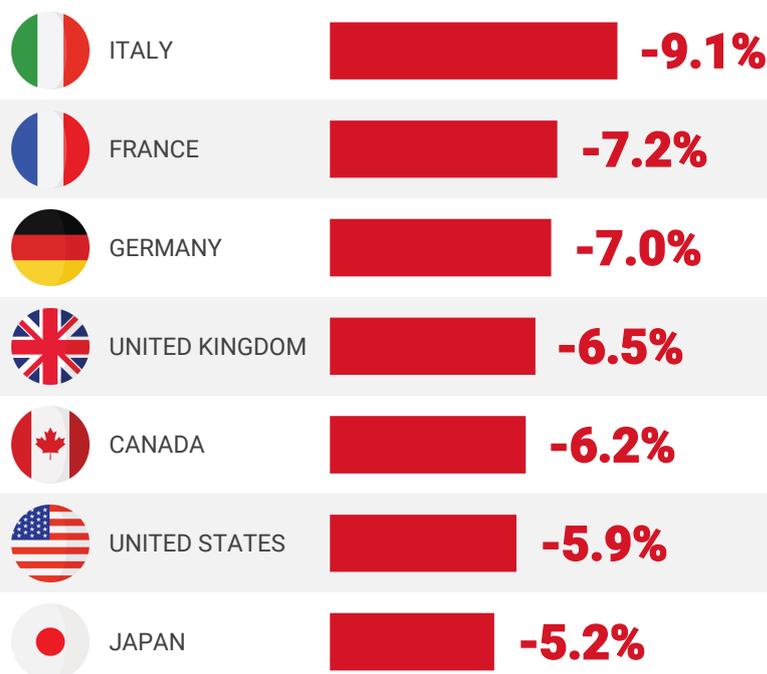


The G-7 countries together represent close to 60% of the global wealth and around 45% of the world's GDP. The impact of COVID-19 on these nations has remained more or less the same with the governments freezing social and economic activities in all or parts of their countries to contain the outbreak; yet almost all of them are staring at an economic slowdown

### COVID-19 Impact – Cases



### COVID-19 Impact – GDP



### Key measures adopted by G7 nations to contain the impact

As the COVID-19 outbreak created havoc, the G7 nations, also known as the worlds largest economies, rolled out plans to contain the virus as well as to rescue their economies- much similar to the global approach



Most of the governments swung into action with complete or partial lockdowns to curb the spread of the virus. The extend of lockdowns were decided by the individual government and largely based on the extent of the spread of the virus



The pandemic resulted in one of the rarest scenarios coming true with travel of any nature – domestic/international banned with all nations closing their borders for trade, business and recreation



The governments were pushed to act swiftly to rescue their respective economies. Each of the nations drafted their own economic stimulus packages to mitigate the impact of the pandemic



The lockdown and the resultant stand-still faced by trade and businesses has led to an increasing rate of unemployment across the G7 countries. Most of the governments have tried to ease this impact by formulating wage subsidy programs for businesses

Source : World Health Organisation (As on 1st June 2020); IMF



The Covid-19 pandemic has ripped through the US economy; with the country staring at an economic de-growth as its businesses rack up losses due to closures, unemployment grows at an alarming rate and slow down in the industrial sector.

**-5.9%**

GDP Growth %  
(for FY 21)

**0.6%**

Inflation Rate %  
(for FY 21)

**15.4%**

Fiscal Deficit %  
of GDP (FY 21)

**-2.6%**

Current Account  
Balance (% of GDP)

**10.4%**

Unemployment  
Rate

**36.1** | **48.5**  
(Apr 2020) | (Mar 2020)

Purchasing  
Managers  
Index (PMI)

**-5.4%** | **0.5%**  
(Mar 2020) | (Feb 2020)

IIP

## Impact on the key sectors contributing to the economy

### AGRICULTURE



Agriculture sector, which contributes ~2% to the US GDP, has been majorly impacted due to disruptions in supply chain along with the fall in demand from institutional sources like schools and restaurants. The sector is

- The U.S. Department of Agriculture (USDA) announced a USD 19 Bn 'Coronavirus Food Assistance Program' which aims to provide USD 16 Bn as direct support based on actual losses for agricultural producers along with a USD 3 Bn to be used to purchase perishable products such as milk, meat, and produce for delivery to food banks and other institutional outlets

### INDUSTRIAL



The US manufacturing sector employing ~13 million workers and contributing ~18% to the GDP, has been impacted from the reduced demand and plant closures

- Apart from reduced demand, the sector has been significantly impacted by supply chain disruptions and is tackling issues related to business credit
- While distressed companies are eligible for government's stimulus support, the threat of bankruptcy looms over many entities

### SERVICES



Services sector, which contributes ~80% to the US GDP, has been the worst hit for the first time after the Great Recession with the pandemic forcing shutdowns and layoffs

- The food and accommodation segment including Restaurants, bars and hotels are staring at an uncertain future; retailers have also been witnessing dramatic changes and have been forced to lay off
- IT companies are expected to witness drop in revenues with possible cancellation of contracts, with reduced support offerings already in place

## Key Government Measures...



**~USD 2.3 TRILLION** to support businesses, workers and the health care system. The package also facilitates for a one time payment of USD 1,200 per adult and USD 500 per child directly to the public



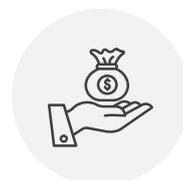
**~USD 350 BN** in direct appropriations for Small Business Administration (SBA) loan guarantees and additional funding for SBA programs



**~USD 500 BN** to be provided to the Treasury's Exchange Stabilization Fund (ESF) for loans, loan guarantees, and other investments



**PAYCHECK PROTECTION PROGRAM FOR SBAS** under which a loan amount of up to USD 10 Million can be availed to cover employee salaries, medical leave, insurance premiums, mortgage, rent, and utility payments



**MUNICIPAL LIQUIDITY FACILITY** offering up to USD 500 Bn in lending to states and municipalities



# While the epicenter of Europe has started witnessing improvement in COVID-19 figures, the country has other worries to endure in terms of a huge loss in industrial production and a loss making services sector. The pandemic outbreak and its impact on Italy can be termed as one of the worst across the globe

<b>-9.1%</b> GDP Growth % (for FY 21)	<b>0.2%</b> Inflation Rate % (for FY 21)	<b>8.3%</b> Fiscal Deficit % of GDP (FY 21)	<b>3.1%</b> Current Account Balance (% of GDP)	<b>12.7%</b> Unemployment Rate	<b>31.1</b> (Apr 2020)   <b>40.3</b> (Mar 2020) Purchasing Managers Index (PMI)	<b>-28.4%</b> (Mar 2020)   <b>-1.0%</b> (Feb 2020) IIP
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## Impact on the key sectors contributing to the economy

**AGRICULTURE**

While the sector operated in totality even during the lockdown due to Covid-19, the impact of the pandemic on the trade partners, transportation and the shutdown of the key sales avenues such as supermarkets, bars, restaurants and cafeterias has had its negative impact

- Experts believe that the sector could witness a 60% drop in revenues from the sector owing to the impact of the pandemic

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**INDUSTRIAL**

The industrial output fell significantly in Italy due to Covid-19, affecting the industrial sector, which contributes ~24% to the GDP of the country

- While exempted from the lockdown, most of the Pharma Contract Manufacturing (CMO) facilities reported manufacturing at reduced capacity owing to the shortage of manpower due to the fear of the coronavirus infection
- The European fashion hub which accounts for ~USD 55 Million worth of revenue, also took a significant hit to its luxury manufacturing, with the segment gripped with supply chain delays, factory closures and uncertainty.

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**SERVICES**

The sector which contributes ~74% to the GDP, was impacted the most and witnessed its worst contraction in the last 22 years as the lockdown shuttered almost all businesses

- The tourism sector with a major contribution (~13%) to the economy has recorded a loss of USD 1.2 Bn in the March-April period, While the country is set to open its borders, mass cancellations owing to the fear of the pandemic does not make things better for the sector
- Other services such as financial and banking, while operating from remote facilities are also reporting business loss

## Key Government Measures...

<p><b>ITALIAN GOVERNMENT ISSUED A NEW DECREE-LAW TO MITIGATE THE EFFECT OF COVID-19</b> which includes measures that are intended to assist businesses by providing loan guarantees, government assumption of non-market risks, and certain targeted tax relief</p>	<p><b>PLANS TO INJECT ~USD 27 BN INTO THE ECONOMY</b> to help sectors such as tourism, logistics and transportation. This is an addition to the initially announced support to regions of ~USD 970 Million</p>	<p><b>NATIONAL INSTITUTE FOR PROMOTION</b> increased the funding limit for the banking system from ~USD 1.1 Bn to ~USD 3.3 Bn</p>	<p><b>ITALIAN BANKING ASSOCIATION</b> announced an agreement to set-up moratorium on loans with total volume estimated at around ~USD 237 Bn</p>	<p><b>CENTRAL FUND ISSUES GUARANTEES</b> to companies with less than 499 employees and in relation to loans with an amount up to ~USD 5.5 Million</p>	<p><b>USD 1 BN STIMULUS PACKAGE FOR THE AGRICULTURE SECTOR</b> as well as monthly allowances to the tune of ~USD 650 for agricultural workers</p>
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Note : All indicators for the year 2020 as estimated in April 2020 unless specified  
Source: IMF; IHS Markit; Trading Economics



# The COVID-19 outbreak has added to the worries of the worlds third largest economy. Plagued with a sluggish growth, stubbornly low inflation and the effects of a consumption tax hike last year, Japan is now staring at a possible recession as the virus wreaks havoc on business and daily life

<b>-5.2%</b> GDP Growth % (for FY 21)	<b>0.2%</b> Inflation Rate % (for FY 21)	<b>7.1%</b> Fiscal Deficit % of GDP (FY 21)	<b>1.7%</b> Current Account Balance (% of GDP)	<b>3%</b> Unemployment Rate	<b>41.9</b> (Apr 2020)   <b>44.8</b> (Mar 2020) Purchasing Managers Index (PMI)	<b>-5.2%</b> (Mar 2020)   <b>-5.7%</b> (Feb 2020) IIP
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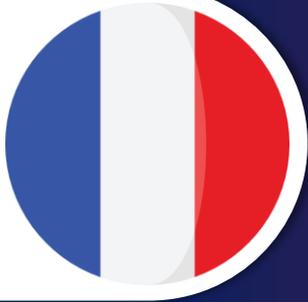
## Impact on the key sectors contributing to the economy

<b>AGRICULTURE</b>	 <p>The Japanese agricultural sector accounts for about 1.4% of the country's total GDP</p> <ul style="list-style-type: none"> <li>The pandemic has resulted in supply chain disruptions and the food service sales at restaurants and hotels have nosedived as a result of the lockdown. This has impacted the entities involved in imports and exports, wholesalers and distributors</li> <li>The Ministry of Agriculture, Forestry, and Fisheries is expected to receive a USD 5 Bn supplementary budget to support the food and agricultural sectors from the overall stimulus package announced</li> </ul>
<b>INDUSTRIAL</b>	 <p>Industry accounts for 24% of the nation's GDP. All categories of manufacturers have been pessimistic about business conditions since the outbreak</p> <ul style="list-style-type: none"> <li>Car production saw a fall of 86% in February 2020, One of the leaders Mitsubishi Motors is estimating a loss of USD 240 Million</li> <li>Japanese exports fell 11.7% in March 2020 while Imports fell by 5.0%, a downfall which is expected to continue</li> <li>US-bound shipments of goods such as cars and electronics fell 16.5 % in March 2020</li> </ul>
<b>SERVICES</b>	 <p>Japan's service sector accounts for about three-quarters of its total economic output and has witnessed the biggest shrink in the last 6 years</p> <ul style="list-style-type: none"> <li>The Japanese tourism sector which was anticipating a boom majorly due to the 2020 Olympics is now anticipating ~USD 1.5 Bn in revenue loss just in the first quarter of 2020</li> <li>None of the contributing categories to the sector were upbeat about the business mood in the country except for the real estate/construction and information/communications sectors</li> </ul>

## Key Government Measures...

 <p><b>ECONOMIC PACKAGE WORTH USD 108 TRILLION</b> equivalent to 20% of the country's GDP to stimulate the economy and help struggling businesses and households to cope up with the impact of coronavirus pandemic</p>	 <p><b>EMERGENCY PACKAGE OF MEASURES OF USD 2.5 BN</b>, with an emphasis on health measures</p>	 <p><b>CASH PAYOUTS OF UP TO USD 2800</b> to households whose income has fallen due to the outbreak</p>	 <p><b>TOKYO SEPARATELY ANNOUNCED AN USD 7.4 BN RELIEF PACKAGE</b> that includes cash payments for businesses and private institutions that agree to suspension requests</p>	 <p><b>THE JAPANESE GOVERNMENT HAS OFFERED USD 2 BN IN SUBSIDIES</b> for firms that plan to diversify their production bases from China back to Japan and to Southeast Asia</p>
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Note : All indicators for the year 2020 as estimated in April 2020 unless specified  
Source: IMF; IHS Markit; Trading Economics



# The Coronavirus outbreak has ended the outlook of a robust economic growth for the French economy; experts believe that the country has entered the phase of economic recession. The future of the economy has been eclipsed by the pandemic with a contraction in GDP and increasing unemployment

**-7.2%**

GDP Growth %  
(for FY 21)

**0.3%**

Inflation Rate %  
(for FY 21)

**9.2%**

Fiscal Deficit %  
of GDP (FY 21)

**-0.7%**

Current Account  
Balance (% of GDP)

**10.4%**

Unemployment  
Rate

**31.5**

(Apr 2020)

**43.2**

(Mar 2020)

Purchasing  
Managers  
Index (PMI)

**-17.3%**

(Mar 2020)

**-1.7%**

(Feb 2020)

IIP

## Impact on the key sectors contributing to the economy

### AGRICULTURE



The agricultural sector with a contribution of 1.5% to the GDP recorded an increase in demand (end of March 2020). The sales of organic produce increased by ~65% during the period

- The French government has allocated ~USD 55 Million to purchase the surplus of food products and distribute them in the most vulnerable areas
- The country faces a shortfall of 200,000 labour for agricultural activities as European borders are closed due to the pandemic and is appealing for people who have lost work during the pandemic to help in harvesting

### INDUSTRIAL



The manufacturing sector with more than 18,000 companies and over 380,000 employees is heavily impacted. The sector which contributes close to 50% to GDP has been facing a production decline and has expressed increasing concerns on raw material availability

- The country is now focused on relocating its Pharmaceutical sectors manufacturing from Asia to reduce its dependence (currently 80% in Asia). They are looking at measures to get the production undertaken in Europe

### SERVICES



The Services which contributes close to 52% to the French GDP has been hit the most owing to the lockdown

- The tourism sector (contributes 8% to the GDP) is estimated to be losing around USD 1 Bn revenue per month as a result of the outbreak
- The software industry is forecast to witness a decline of around 3% and anticipates a further decline in double digits if the situation does not improve as the industry is facing postponement and cancellation of projects and delayed payment

## Key Government Measures...



**ESTIMATED USD 120 BN** economic stimulus package to counter Covid-19 impact



**~USD 45 BN** in government-backed, low-rate emergency loans extended to ~251,000 businesses amid the coronavirus crisis



**USD 1600 PER MONTH PACKAGE** allocated to companies which had to close due to the, or has lost more than 70 percent of their turnover, compared to profits in March 2019



**CREATES USD 8 BN FUND** for the most fragile small companies; already been tapped by 900,000 firms



**USD 340 BN** of loans granted to businesses by banks and financial institutions between March 16, 2020 and December 31, 2020, the French State will guarantee up to 90% of an eligible loan



# In spite of an adequate government funding program in place to aid the major businesses, the Canadian economy is expected to witness a major downturn in 2020; Recovery hope from 2021 to be dependent on the global recovery...

**-6.2%**

GDP Growth %  
(for FY 21)

**0.6%**

Inflation Rate %  
(for FY 21)

**11.8%**

Fiscal Deficit %  
of GDP (FY 21)

**-3.7%**

Current Account  
Balance (% of GDP)

**7.5%**

Unemployment  
Rate

**33.0**  
(Apr 2020)

**46.1**  
(Mar 2020)

Purchasing  
Managers  
Index (PMI)

**0.1%**  
(Mar 2020)

**0.2%**  
(Feb 2020)

IIP

## Impact on the key sectors contributing to the economy

### AGRICULTURE



Canadian government announced to provide USD 5 Bn in lending to producers, agribusinesses, and food processors and USD 62.5 Million to fish and seafood processing sector

- The sector represents ~2% of Canada's GDP, and is one of the highly regulated sectors of Canada with the operators facing increased scrutiny in regard to food production and distribution
- The sector is expected to experience asymmetric setbacks amid the pandemic as some industries are more dependent on exports. For e.g. - orders of daily consumed food is increased, but the fishing & seafood industry is expected to decline due to reduced exports to China

### INDUSTRIAL



With a contribution of close to 28% to the GDP, within the Industrial sector

- Government provides USD 750 Million to create new Emissions Reduction Fund for O&G sector along with USD 1.6 Bn to provinces to clean up orphan and inactive oil and gas wells
- Energy and other utilities sectors remain strong due to rising demand in uncertain times; whereas mining is the hardest-hit as it is highly globalized and is dependent on commodity prices; manufacturing has been hit hard due to disruption in supply chain and lower Chinese consumption impacting the exports

### SERVICES



The services sector which contributes to ~70% of Canadian GDP has been severely impacted by the Covid-29 outbreak

- Along with the airlines sector, tourism services has been affected the most due to cancelled businesses conference and conventions from China, US and UK along with the drop in tourist visits. The sector anticipates a loss of USD 5 Bn owing to the Covid outbreak
- Many accommodation and food services companies across the country are considering permanent closure in the wake of the coronavirus outbreak

## Key Government Measures...



**STIMULUS PACKAGE OF ~USD 60 BN** as a part of its Economic response plan including USD 20 Bn as emergency aid for workers and businesses and ~USD 40 Bn in tax deferrals



**~USD 1 BN IN THE FORM OF REGIONAL RELIEF AND RECOVERY FUND (RRRF)** to ease the financial pressure faced by businesses and organizations. ~USD 500 Million to support regional economies, businesses, organizations and communities in regions all across Canada and ~USD 200 Million to support the national network of Community Futures Development Corporations, which specifically target small businesses and rural communities



**UPTO USD 150 BN OF INSURED MORTGAGE POOLS WILL BE PURCHASED** by government to provide long-term stable funding to banks and add liquidity to Canada's mortgage market



**TEMPORARY WAGE SUBSIDY (TWS)** under which the government provides eligible employers with a temporary wage subsidy for a period of three months beginning March 2020. The subsidy is equal to a maximum of 10% of wages paid from March to June 2020 and up to a maximum of USD 1,375 for each "employees and up to a maximum of USD 25,000 per employer



# As COVID-19 outbreak pummels the German economy, the collapse in global demand, interruption of supply chains, changing consumer behavior along with uncertainty among investors has pushed the economy to the brink of recession; experts call it the sharpest economic slump post the 2008 financial crisis

**-7.0%**

GDP Growth %  
(for FY 21)

**0.3%**

Inflation Rate %  
(for FY 21)

**7.0%**

Fiscal Deficit %  
of GDP (FY 21)

**6.6%**

Current Account  
Balance (% of GDP)

**3.9%**

Unemployment  
Rate

**34.5** | **45.4**  
(Apr 2020) | (Mar 2020)

Purchasing  
Managers  
Index (PMI)

**0.3%** | **-9.2%**  
(Mar 2020) | (Feb 2020)

IIP

## Impact on the key sectors contributing to the economy

### AGRICULTURE



The German government affirmed that Germany will not experience a food supply gap as the sector is managing to operate normally and with no food scarcity or shortage of workers

- The pandemic has had a negative impact on Pork industry; as the exports have reduced drastically, but the rising prices due to shutdown of China pork market is expected to offset the impact to some extent
- To protect the agri-food supply, the government is allowing seasonal workers to travel across the borders via the green lanes

### INDUSTRIAL



Government with bank support will aid SMBs in the sector to remain solvent during pandemic

- Industrial sector represents ~29% of Germany's GDP
- Germany's manufacturing sector is expected to fall by 10-15% in 2020 as it is highly dependent on China and Italy for trade. Reduced demand from China has affected the revenues of machinery manufacturers, automotive, steel, and textile industry

### SERVICES



The German services sector represents ~70% of Germany's GDP

- Food services segment witnessed a major fall in sales; restaurants, airlines, and caterers of public institutions reported losses close to 90% due to the coronavirus outbreak
- Airlines also reported a significant drop in earnings; Germany's 2nd largest airline Condor which was looking at a collapse after the fall of Thomas Cook earlier; is now being nationalized by the German government
- TUI, the world's largest tour operator called for a USD 1.8 Bn loan from state-owned KfW bank to stay afloat

## Key Government Measures...



**USD 800 BN PACKAGE** to mitigate the damage of the coronavirus outbreak on Europe's largest economy



**USD 12 BN** to shield workers and companies from the effects of the coronavirus pandemic. The aid package includes government wage support for people in short-time work schemes, arrangement that subsidizes wages, so that firms can cut working hours rather than lay off employees,



**USD 55 BN AID PACKAGE** for freelancers and small businesses of operating the cultural sector



**~USD 110 BN FOR DIRECT RECAPITALIZATION MEASURES** to ensure the solvency of companies (in particular the acquisition of shares or dormant holdings, subscription to profit-sharing rights or subordinated bonds) and



**~USD 35 BN OF JOINT PROTECTIVE SHIELD AMOUNT** from Federal Government and credit insurers to secure supplier credits of German companies

Note: All indicators for the year 2020 as estimated in April 2020 unless specified  
Source: IMF; IHS Markit; Trading Economics



# While the economy is heading towards its worst slump since 1706 as an after effect of the COVID-19 outbreak, the government is hopeful that the country will be back on track with its pre-crisis growth by the end of 2020

**-6.5%**

GDP Growth %  
(for FY 21)

**1.2%**

Inflation Rate %  
(for FY 21)

**8.3%**

Fiscal Deficit %  
of GDP (FY 21)

**-4.4%**

Current Account  
Balance (% of GDP)

**4.8%**

Unemployment  
Rate

**32.6** | **47.8**  
(Apr 2020) | (Mar 2020)

Purchasing  
Managers  
Index (PMI)

**-4.2%** | **0.1%**  
(Mar 2020) | (Feb 2020)

IIP

## Impact on the key sectors contributing to the economy

### AGRICULTURE



The most immediate impact on the agriculture sector appears to be the lack of availability of seasonal labor for fruit and vegetable cultivators. Travel restrictions and tighter border controls being the specific reasons for this unavailability

- Sudden fall in incomes or product flow disruption, if the farmers can't get product to markets, are significant threats to otherwise viable farm businesses
- Financial pressure is increasing rapidly in agri businesses across the industry. Issues such as loss of food service markets, demand from export markets, reduced productivity in processing plants and increases in input costs like animal feed

### INDUSTRIAL



The pandemic has affected the production capabilities across industries due to factors such as market uncertainty, disruption in businesses cash flows and increased demand for short-term credit

- SMEs, which contribute ~47% to the UK economy, are facing issues related to access to credit, disruptions in supply chains and staff availability
- A number of companies manufacturing cars, machinery among others have stalled their production, due to sharp decline in global demand as well as domestic customers cancelling orders or stakeholders suspending deliveries

### SERVICES



UK services sector is expected to find it difficult to pick up the business, amidst this global pandemic, with prospective projects getting cancelled

- The financial services sector suffered a drop in profits and a spike in bad debts while the pandemic prompted for a countrywide lockdown. The outlook for the financial sector has deteriorated sharply, as the economy heads into a deep recession
- With most service oriented sectors getting affected by the pandemic, IT sector in the UK is comparatively less impacted largely due to the ability to work remotely. However, business continuity is expected to be an issue with a number of current projects stalling and impending assignments being stalled

## Key Government Measures...



### UK GOVERNMENT ANNOUNCED A USD 440 BN financial

package in an attempt to offset the economic damage caused by Covid-19. The bail-out package includes a government loan guarantee scheme for businesses hit by the pandemic



### CORONAVIRUS JOB RETENTION SCHEME

by the UK government is expected to pay 80% of the salaries of employees that have been furloughed, up to USD 3,000 per month. In late March 2020, the scheme was extended to self-employed workers



### ANNOUNCEMENT OF ~USD 250 BN OF NEW QUANTITATIVE EASING,

bringing its bond buying program to a total of USD 800 Bn. the Bank of England (BOE) has also cut rates twice from 0.75% to 0.1% in March 2020



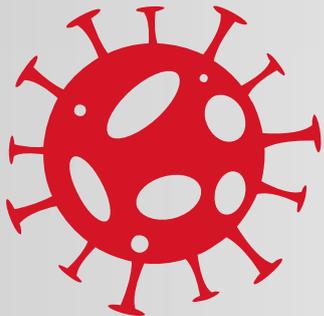
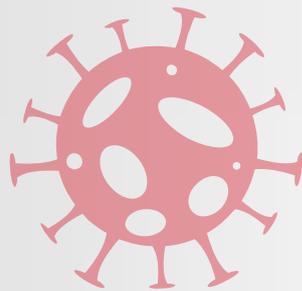
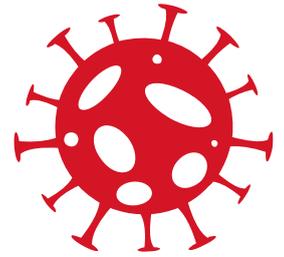
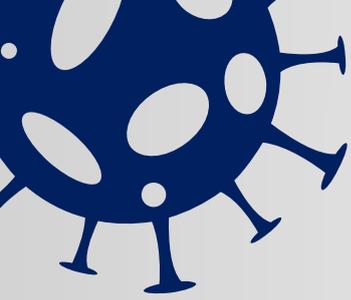
### UK GOVERNMENT HAS ALSO ANNOUNCED

that mortgage holders could apply for a three month 'mortgage holiday' if they were suffering from financial hardship due to the widespread impact of Covid-19



### CORONAVIRUS BUSINESS INTERRUPTION LOAN SCHEME

for SMEs (with a turnover of less than USD 55 Million) making them eligible for a loan of up to USD 6.5 Million for up to six years. The government will guarantee 80% of each loan and cover interest payments for the first 12 months. Similarly, UK government will back loans of up to USD 62,000 for 'small firms' under Bounce Back Loan Scheme



For a more detailed assessment of the impact of COVID-19 on G7 Countries please reach out to [marketing@datamaticsbpm.com](mailto:marketing@datamaticsbpm.com).



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