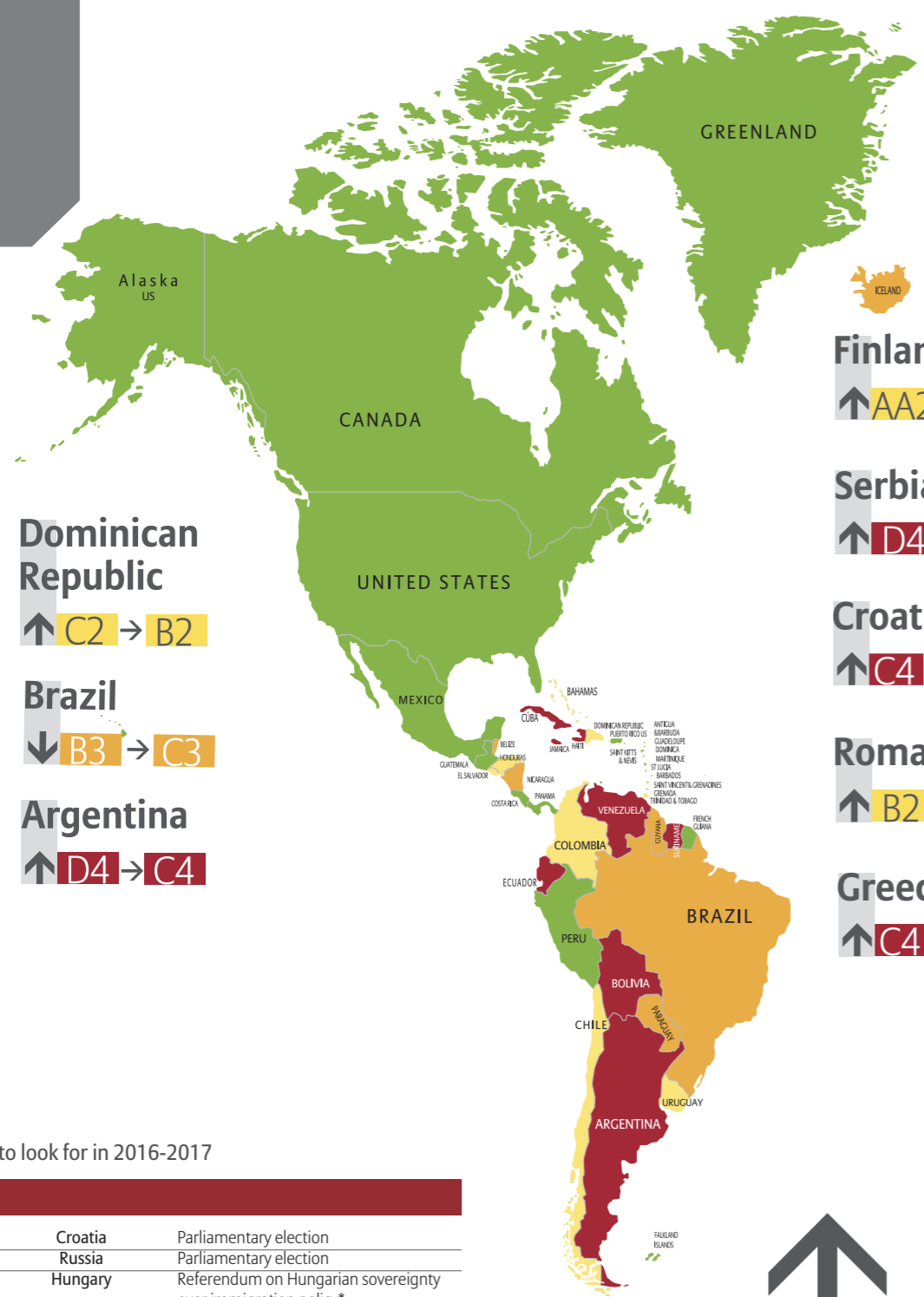


# 13 changes in country risk ratings since the beginning of 2016



**Dominican Republic**  
↑ C2 → B2

**Brazil**  
↓ B3 → C3

**Argentina**  
↑ D4 → C4

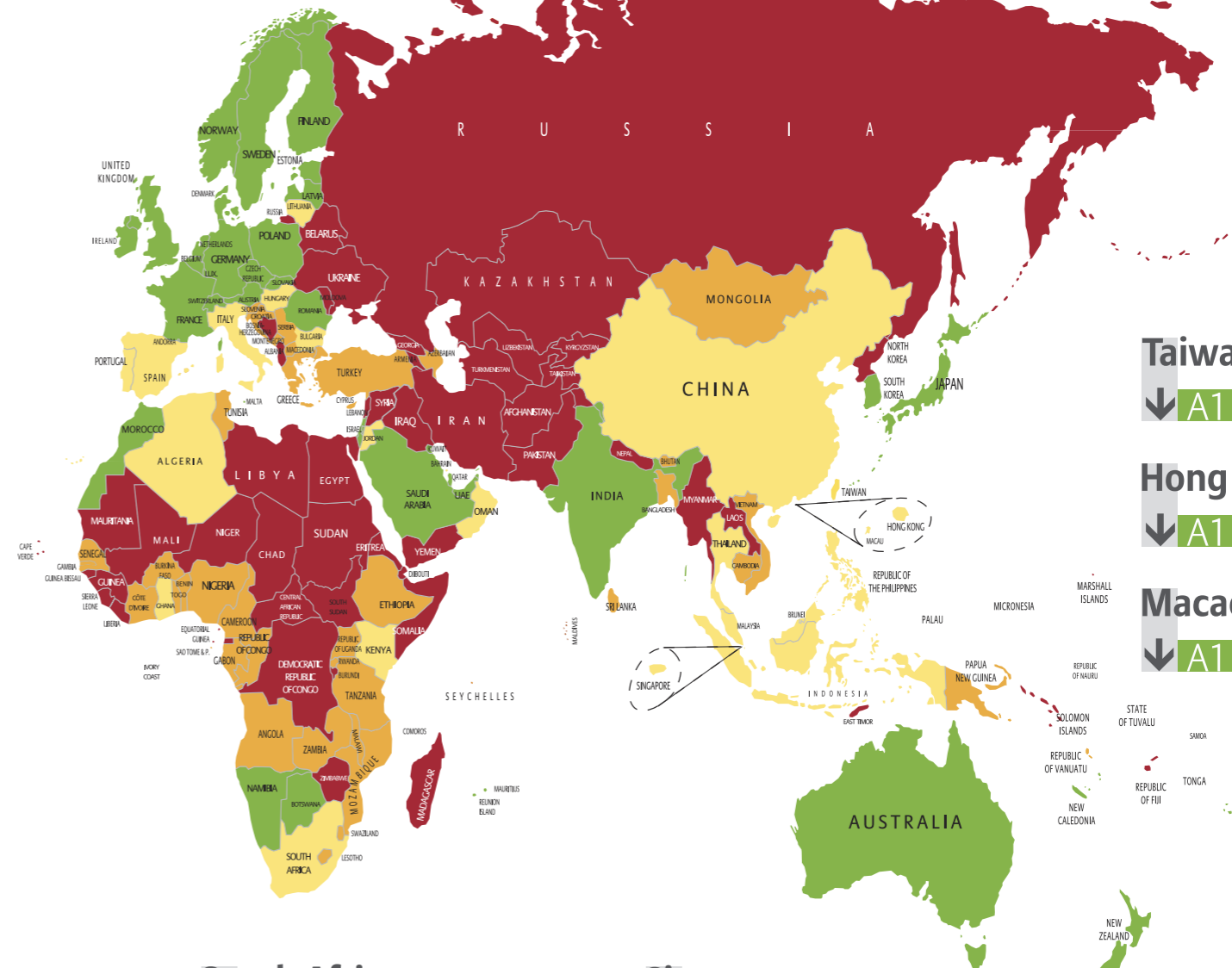
**Finland**  
↑ AA2 → AA1

**Serbia**  
↑ D4 → D3

**Croatia**  
↑ C4 → C3

**Romania**  
↑ B2 → B1

**Greece**  
↑ C4 → C3



**Taiwan**  
↓ A1 → A2

**Hong Kong**  
↓ A1 → A2

**Macao**  
↓ A1 → BB2

**South Africa**  
↓ BB2 → B2

**Singapore**  
↓ AA1 → AA2

↑ 7  
countries with upgraded ratings

↓ 6  
countries with downgraded ratings

Low risk Medium risk  
Sensitive risk High risk

↑ Improved rating ↓ Deteriorated rating

Source: Euler Hermes, as of June 22, 2016

## Economic Research



### Key political events to look for in 2016-2017

2016		
September 11	Croatia	Parliamentary election
September 18	Russia	Parliamentary election
October 2	Hungary	Referendum on Hungarian sovereignty over immigration policy*
October 2	Austria	Presidential election (2nd round revoting)
October	Morocco	Parliamentary election
October-November	Italy	Constitutional Referendum
November 8	United States	Presidential / House of Representatives / Senate elections
2017		
February	Ecuador	Parliamentary election
Before March 15	The Netherlands	Parliamentary election
Avril 23/May 7	France	Presidential election (two rounds)
June 11/18	France	Parliamentary election (two rounds)
August	Kenya	Parliamentary & Presidential elections
June	Iran	Presidential election
August-October	Germany	Parliamentary election
	Argentina	Parliamentary election
November 19	Chile	Parliamentary & Presidential elections

Source: Euler Hermes

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