

3 changes in country risk ratings

2nd Quarter 2016



Finland

↑ AA2 → AA1

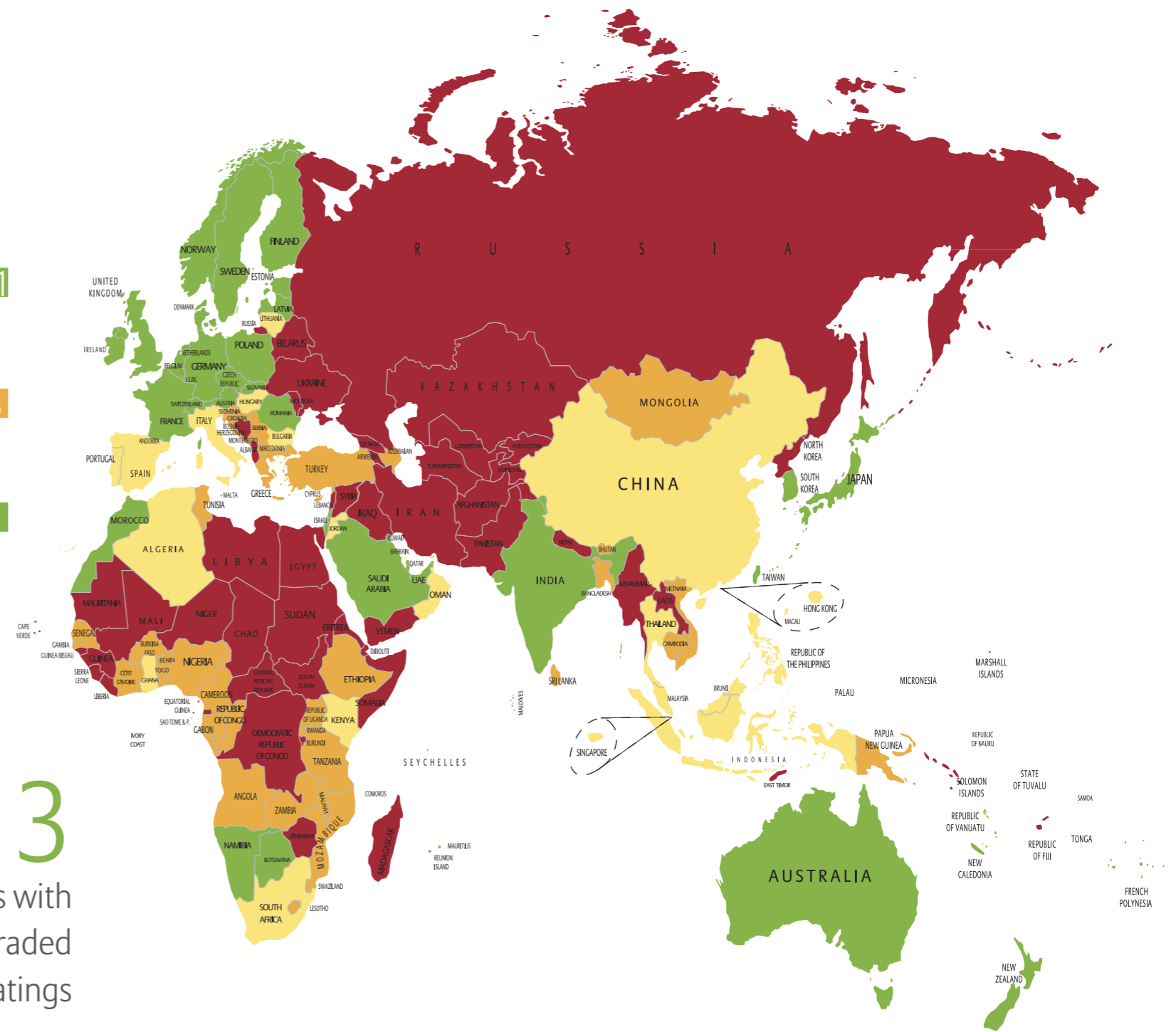
Serbia

↑ D4 → D3

Romania

↑ B2 → B1

↑ **3**
countries with
upgraded
ratings



Medium term risk:
the scale comprises 6 levels:
AA represents the lowest risk,
D the highest.

Short term risk:
the scale comprises 4 levels:
1 represents the lowest risk,
4 the highest.

■ Low risk
 ■ Medium risk
 ■ Sensitive risk
 ■ High risk
 ↑ Improved rating
 ↓ Deteriorated rating

Source: Euler Hermes, as of June 22, 2016

Economic Research

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