

# 3 changes in country risk ratings

## 2<sup>nd</sup> Quarter 2016

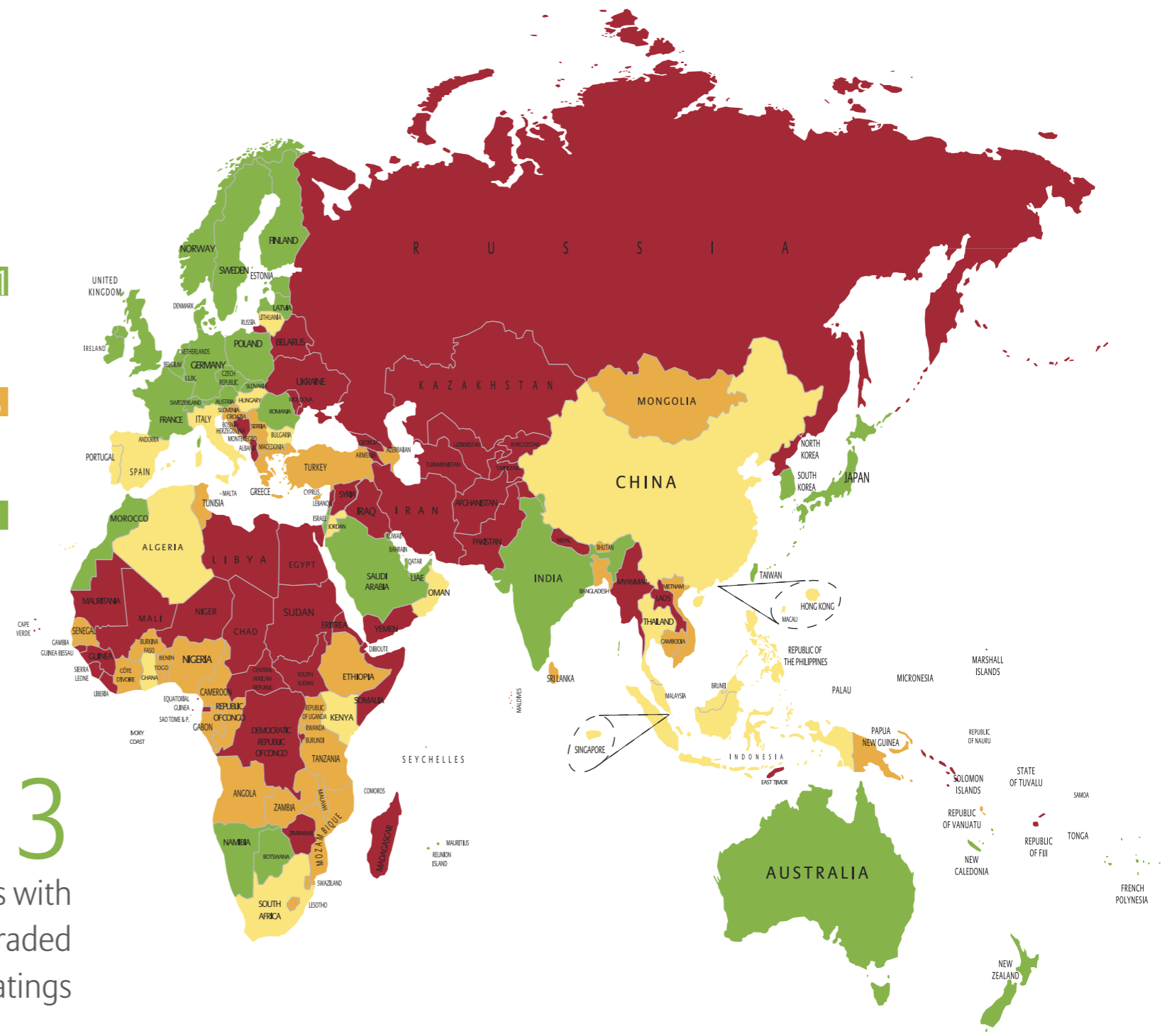


**Finland**  
↑ AA2 → AA1

**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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