

TABLE 3

Fitch credit ratings^a for the transition economies and changes in 2000-2002

Fitch, S&P/Moody's ^b	Country	Date ^c	Outlook
Investment grade^d			
A/A2	Slovenia ^e	Dec. 1999	Stable
A-/A3	Hungary^f	Nov. 2000	Stable
	Estonia	Aug. 2001	Stable
BBB+/Baa1	Czech Republic ^e	Nov. 1997	Stable
	Poland ^e	Nov. 1998	Stable
	Estonia	Sep. 2000	
BBB/Baa2	Latvia ^e	Jun. 1998	Positive
BBB-/Baa3	Croatia	Jun. 2001	Stable
	Lithuania	May 2001	Stable
	Slovakia^f	Oct. 2001	Stable
Sub-investment grade^d			
BB+/Ba1	Slovakia ^g	Dec. 1998	Positive
BB/Ba2	Kazakhstan^g	Jul. 2001	Stable
BB-/Ba3	Bulgaria	Jan. 2002	Stable
	Azerbaijan	Jul. 2000	
B+/B1	Russia	Oct. 2001	Stable
	Azerbaijan	Jun. 2000 ^h	
B/B2	Romania^e	Nov. 2000	Positive
	Russia	Aug. 2000	
B-/B3	Ukraine	Jun. 2001 ^h	Stable
	Russia	May 2000	
Downgrades			
CCC+/Caa1	Republic of Moldova	May 2001	
CCC-/Caa3	Turkmenistan	May 2001	N/A
CC/Ca2	Republic of Moldova	Jun. 2001	Negative

Source: Fitch, Moody's and Standard and Poor's rating services.

Note: Countries in bold print were upgraded during 2000-February 2002. Moody's rates Russia (Ba3), Slovakia (Baa3) and Ukraine (B2) one notch higher and Lithuania (Ba1) one notch lower than does Fitch. Standard and Poor's rates the Czech Republic (A-), Slovakia (BBB-) and Ukraine (B) one notch higher than Fitch does. Ratings above A (i.e. AAA and AA) are not shown in the table.

^a Ratings on long-term sovereign bonds.

^b The first rating is the one used by Fitch and Standard and Poor's, the second is used by Moody's.

^c Date of ratings change.

^d An investment grade rating implies a strong (in the case of a single A rating) or adequate (in the case of a BBB rating) ability of a country to service its obligations. In the speculative grades (BB and below) the servicing of obligations is probable at best.

^e The rating was affirmed in 2001.

^f Moody's and Standard and Poor's rate Slovakia an investment grade risk.

^g The rating was affirmed in 2002.

^h First rating.