

TABLE 3
International credit ratings of eastern Europe, the Baltic countries and the CIS

<i>Standard and Poor's</i>			<i>Moody's</i>		
<i>Rating</i>	<i>Country</i>	<i>Date received</i>	<i>Rating</i>	<i>Country</i>	<i>Date received</i>
Investment grades					
AAA			Aaa		
AA			Aa		
A	Czech Republic	November 1995	A2		
	Slovenia	May 1996			
A-			A3	Slovenia	May 1996
BBB+			Baa1	Czech Republic	September 1995
BBB	Latvia	January 1997	Baa2		
BBB-	Croatia	January 1997	Baa3	Croatia	January 1997
	Hungary	October 1996		Hungary	December 1996
	Poland	April 1996		Poland	June 1995
	Slovakia	April 1996		Slovakia	May 1995
Sub-investment (speculative) grades					
BB+			Ba1		
BB			Ba2	Republic of Moldova	January 1997
				Russian Federation	October 1996
				Lithuania	September 1996
BB-	Romania	March 1996	Ba3	Romania	March 1996
	Russian Federation	October 1996		Kazakstan	November 1996
	Kazakstan	November 1996			
B+			B1		
B			B2		
B-			B3	Bulgaria	September 1996

Source: Press reports.

Note: Foreign currency, long-term, sovereign debt ratings.