

**U.S. MOVES UP A NOTCH TO NO. 8 IN
INSTITUTIONAL INVESTOR MAGAZINE'S 54th BIENNIAL COUNTRY CREDIT SURVEY**

FOR IMMEDIATE RELEASE

Contact:

Evan Cooper
(212) 224-3160
ecooper@iimagazine.com

Liza Shevitz
(212) 224-3623
lshevitz@InstitutionalInvestor.com

March 14, 2006

NEW YORK – The U.S. rose from ninth to eighth place among the world's most creditworthy nations, according to sovereign-risk analysts and economists who answered *Institutional Investor's* latest biannual questionnaire on country creditworthiness. As reported in the March issue of *II*, the U.S. had an average credit rating of 93.5 out of a possible 100, compared with 92.5 in the last survey, published in September 2005. In the same six-month period, global average creditworthiness rose a full point, to 45.1.

In the past six months, 100 countries gained at least a point, the amount considered statistically significant, and only 24 fall by that much. Western Europe achieves its highest regional rating ever and the Middle East does its best since the first survey 27 years ago. Switzerland again boasted the highest credit score of the countries rated in the survey, followed by Norway, which continues to hold second place. In third place was Finland, which jumps two slots from fifth.

Here are the top countries in order of their Country Credit ratings:

Rank Sept 2005	Rank March 2006	Country	Institutional investor Credit Rating	Six-Month Change	One-Year Change
1	1	Switzerland	95.5	1.1	1.0
2	2	Norway	94.6	0.4	0.9
5	3	Finland	94.2	1.4	1.5
4	4	U.K.	94.1	1.0	1.4
6	5	Denmark	94.0	1.3	1.9
3	6	Luxembourg	93.7	0.4	0.9
8	7	Sweden	93.6	1.1	2.0
9	8*	U.S.	93.5	1.0	1.1
7	9*	Netherlands	93.5	0.9	1.5
11	10	Canada	93.2	1.4	2.3
10	11	France	93.1	1.0	0.9
12	12	Austria	92.9	1.5	1.7
13	13	Germany	92.8	1.4	1.0
14	14	Ireland	91.5	0.7	1.5
15	15	Belgium	90.5	1.1	1.5
17	16	Spain	89.4	0.9	1.8
16	17	Singapore	88.9	-0.1	-0.6
18	18	Australia	85.9	-1.3	-0.1
19	19	Japan	85.3	0.0	0.9
21	20	Italy	84.6	1.4	1.0

* Order determined by actual results before rounding.

Over the past 27 years, *Institutional Investor* Country Credit ratings have gained a following among economists and government officials. The U.S. government has selected the Country Credit ratings as an indicator in determining the suitability of countries seeking assistance from

the U.S. Millennium Challenge Account economic aid program. For more information please visit www.InstitutionalInvestor.com/pr.

###