

The Value Group ESG Country Rating

The Netherlands

September 03, 2017

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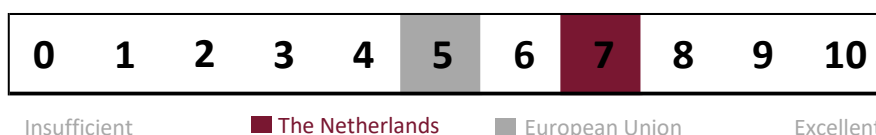
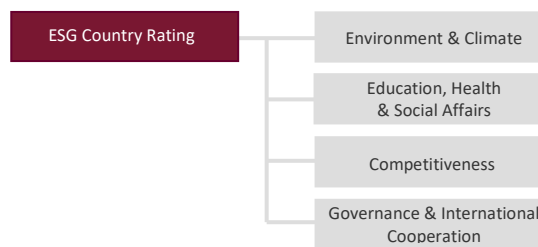
Rating Subindicators, Weighting and Statistics

ESG Country Rating

The Netherlands

Year: 2017

Rating: **AAA**

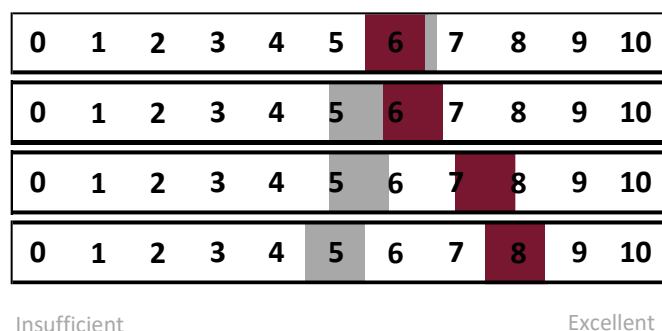


Criteria

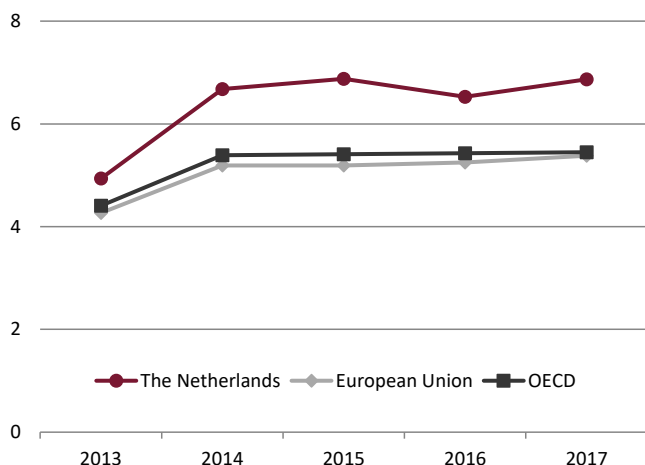
- A. Environment & Climate
- B. Education, Health & Social Affairs
- C. Competitiveness
- D. Governance & International Cooperation

Grading

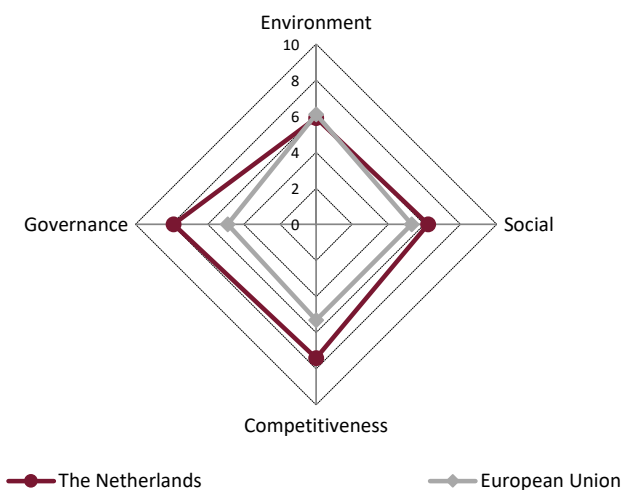
The Netherlands European Union



Development of the ESG Country Rating



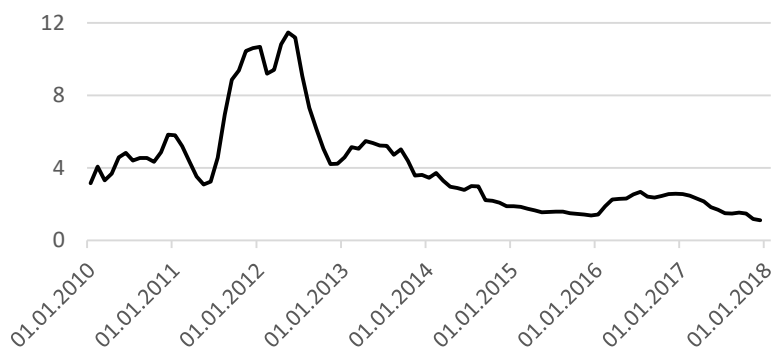
Comparison of Rating Criteria



Country Data (2017)

Population	17,249,632
GDP in Mio. €	702,641
GDP per Capita in €	40,733
Government Debt / GDP in %	61.8
NIIP per Capita in €	41,721
Unemployment Rate in %	3.8
Human Development Index	0.924 (7 th)
Standard & Poor`s	AAA
Moody`s	Aaa
Fitch	AAA

CDS Spread 1 year Government Obligations



Development of ESG Country Rating and Subindicators

	2017	2016	2015	2014	2013
Overall Rating	6,9	6,5	6,9	6,7	4,9
Environment & Climate	5,9	5,2	7,1	4,0	4,3
Education, Health & Social Affairs	6,2	6,3	7,2	6,9	6,7
Competitiveness	7,9	7,3	6,9	7,5	7,3
Governance & International Cooperation	7,4	7,0	6,4	7,5	7,2

ESG Country Rating Methodology

Whereas traditional country credit ratings provide only information that is directly linked to the probability of a country's default, the TVG ESG Country Rating focuses on data about a country's environmental, social, governance and competitiveness performance. For this reason, it provides a more in-depth understanding of a country's long-term viability. Two thirds of the rating is based on static data and one third is based on the year-on-year difference in the data. Hence, the TVG ESG Country Rating does not only reflect the current state of a country, but also its trend.

The Sub indicators and their Relative Weights

