

Sovereign Debt 2019: Global Borrowing To Increase By 3.2% To US\$7.8 Trillion

February 21, 2019

Key Takeways

- We project that the sovereigns we rate will borrow an equivalent of \$7.78 trillion from long-term commercial sources in 2019.
- Some 70%, or \$5.5 trillion, of gross borrowing will be to refinance maturing long-term debt, resulting in an estimated net borrowing requirement of about \$2.3 trillion. The U.S. and Japan will remain the largest borrowers globally.
- We forecast that the commercial debt stock of the sovereigns we rate will rise by 6% to reach an equivalent of \$50 trillion by the end of 2019.

S&P Global Ratings presents its annual survey of global sovereign debt and borrowing, which compiles data pertaining to all rated sovereigns. We project that the sovereigns we rate will borrow an equivalent of \$7.78 trillion from long-term commercial sources in 2019--roughly 3% higher than in 2018. We forecast gross long-term commercial borrowing will remain at about 9% of rated sovereigns' GDP in 2019. (For a full list of the sovereigns we rate and their ratings, see "Sovereign Ratings List," published monthly, on RatingsDirect.)

Some 70%, or \$5.5 trillion, of sovereigns' gross borrowing will be to refinance maturing long-term debt, resulting in an estimated net borrowing requirement of about \$2.3 trillion, or 2.6% of the GDP of rated sovereigns (see table 1). Net borrowing as a share of GDP has been decreasing gradually from 5.4% in 2014 as a result of governments extending their maturity profiles in a low interest rate environment and gradual improvements in fiscal consolidation in several countries. But they also reflect exchange rate movements, as all numbers presented here have been converted into U.S. dollars.

Consequently, we project that the commercial debt stock of the sovereigns we rate will rise by 6% to reach an equivalent of \$50 trillion by the end of 2019. We expect that outstanding short-term commercial debt will remain unchanged at \$5.3 trillion at year-end 2018, or slightly above 10% of total commercial debt stock.

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Table 1

Sovereign Commercial Issuance And Debt*

	2015	2016	2017	2018	2019f
(Bil. USD)					
Gross long-term commercial borrowing	6,719	7,121	7,294	7,542	7,785
Of which amortization of maturing long-term debt	4,321	5,269	5,511	5,526	5,524
Of which net long-term commercial borrowing	2,398	1,851	1,782	2,016	2,261
Total commercial debt stock (year end)	40,725	42,725	46,464	47,510	50,226
Of which short-term debt	3,214	4,538	4,827	5,155	5,377
Of which debt with original maturity greater than one year	37,512	38,186	41,637	42,355	44,848
(% GDP)					
Gross long-term commercial borrowing (% GDP)	9.2	9.6	9.3	9.1	9.1
Of which amortization of maturing long-term debt (% GDP)	5.9	7.1	7.0	6.6	6.5
Of which net long-term commercial borrowing (% GDP)	3.3	2.5	2.3	2.4	2.6
Total commercial debt stock (year end) (% GDP)	55.9	57.8	59.2	57.1	58.8
Of which short-term debt (% GDP)	4.4	6.1	6.2	6.2	6.3
Of which debt with original maturity greater than one year (% GDP)	51	52	53	51	53

f--Forecast. *Here, and below, data excludes Venezuela due to distortions caused by hyper-inflation and multiple exchange rates.

2019 Global Sovereign Commercial Debt By Issuer: Total \$50 Trillion



Note: Includes short-term debt. Source: S&P Global Ratings.
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Breakdown By Rating Category

Investment-grade sovereign borrowings will account for the overwhelming majority of total borrowings in 2019. We project that, during 2019, the share of commercial sovereign debt rated 'AAA' (foreign currency rating) will account for a modest 7% of total estimated commercial debt stock and 6% of total long-term commercial borrowing. Similar to last year, over 40% of all commercial borrowing and over 45% of total debt stock will fall into the 'AA' category given that five of the top six sovereign debtors fall into this (the U.S., Japan, France, and the U.K.).

The share of the debt stock and long-term commercial borrowing by sovereign issuers rated in the 'BB' category or below (speculative grade) accounts for around 6% the global total (see table 2 and chart 2). Brazil, accounting for around \$200 billion, or 2.6%, of global sovereign commercial borrowing is by far the largest speculative-grade borrower this year. As a borrower it ranks sixth globally, slightly behind France and ahead of Germany. Other big speculative-grade sovereign borrowers--pushing into the top 20 sovereigns by absolute borrowing volumes in 2019--include Turkey and Egypt, accounting for a combined 1% of the global total. (See also an overview of emerging markets' sovereign borrowing in "Sovereign Debt 2019: Emerging Markets Borrowing Is Set To Increase By 5.6% To US\$1.4 Trillion," published Feb. 21, 2019.

Rollover risks generally coincide with low ratings

According to our calculations, Japan will face by far the highest debt rollover ratio (including short-term debt) this year, reaching 56% of GDP. Japan's high rollover ratio is a reflection of the highest general government debt to GDP ratio among all rated sovereigns, at 236% in 2018 (see the quarterly "Sovereign Risk Indicators," an interactive version of which is at <http://spratings.com/sri>). Furthermore, at some 13%, Japan's share of short-term debt in the total is relatively elevated. The majority of advanced economies have a share of between 5% and 10% of the total.

In terms of refinancing needs as a share of GDP, Japan is followed by Egypt (above 30%), Iraq, Jordan, and Pakistan (20%-25%). The very high rollover ratios for these is a function of the elevated share of short-term debt (between 20% and 35% of total debt).

Except for Japan, the top five sovereigns by rollover needs are all rated in the 'B' category, whereas Barbados is in a selective default. High rollover needs are frequently a reflection of financial stress, where longer term funding is no longer available and public debt piles up (see chart 6).

The debt rollover ratios for infrequent issuers with small but lumpy debt obligations can be very low if little or no debt matures in a given year and if they do not have a significant amount of short-term debt. Sovereigns with higher proportions of official debt tend to have lower rollover ratios, because official debt typically has longer maturities than commercial debt.

Breakdown By Sovereigns

The U.S. and Japan are by far the largest sovereign issuers. We estimate they will account for some 60% of total global sovereign borrowing in 2019, with the U.S. alone accounting for over one-third of the global total. They are followed by China, which we forecast to issue around \$650 billion in 2019, and Italy, France, and Brazil, each of which we believe will raise over \$200 billion in 2019. These sovereigns together will account for some 18% of the global total, slightly below Japan by itself (see chart 1 and table 2). The Group of Seven nations account for some 70% of

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global borrowing and debt. Although four eurozone sovereigns (Italy, France, Germany, and Spain) are among the top 10 borrowers, we expect that eurozone member sovereigns together will issue only 35% of what the U.S. is likely to issue this year.

The volume of U.S. sovereign debt issuance can be illustrated with the following thought experiment. We assume that all issuance of all sovereigns is distributed evenly over the calendar year. We then ask ourselves at which date the U.S. would have issued as much debt as the equivalent of the annual total of other sovereigns. By definition, the U.S. will have covered its own yearly borrowing on Dec. 31, 2019. It would have already covered Argentina and Croatia's 2019 borrowing needs by the end of Jan. 1; The Netherlands, Russia, Malaysia and Saudi Arabia's during Jan. 4, and the U.K., France, and Germany's by the end of January (see chart 3). When this report is released, the U.S. will have already issued more than any other sovereigns will during all of 2019, with the exception of China and Japan.

Breakdown By Region

In a breakdown by region, North America sovereigns (mostly U.S.) are expected to issue \$3 trillion (some 38% of global total), followed by Asia-Pacific sovereigns (mostly by Japan and, to a lesser extent, China and India) (37%) and Europe (18%, including the Commonwealth of Independent States). Latin America accounts for only 4% of the total while borrowing by sovereigns in Africa and the Middle East remains modest by global comparison (see chart 4 and table 2).

Inflation-indexed borrowings

About one third (38) of rated sovereign issuers engage in inflation-indexed forms of borrowing (see chart 5). These instruments enjoy greater popularity among nations that have experienced bouts of high inflation or hyperinflation, especially Latin America, even if those episodes lie decades in the past. Israel and Chile have the highest share of indexed bonds, where about half of the debt is inflation-linked, followed by Uruguay (40%), then the U.K. and Iceland (both around 30%).

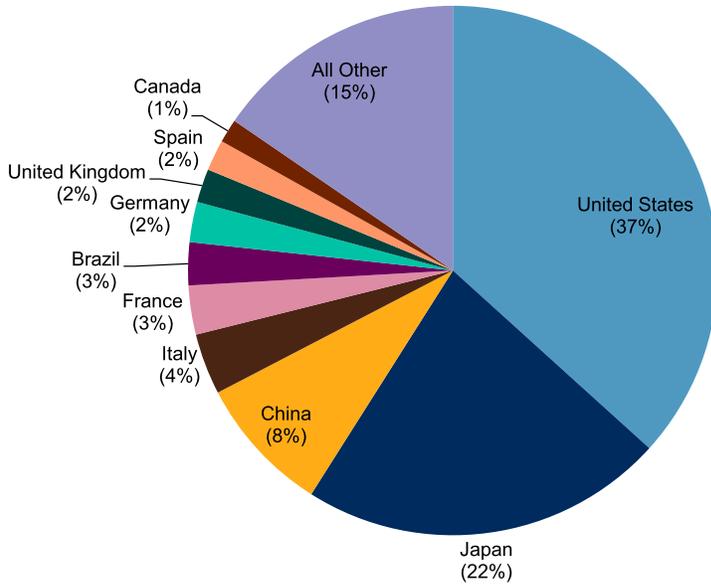
Estimates in this report do not take into account sovereigns not rated by S&P Global Ratings. Since few sizable sovereigns remain unrated, however, we see our data as a robust reflection of global developments in sovereign debt and borrowing. Our estimates focus on debt issued by a central government in its own name; we exclude local government and social security debt, as well as debt issued by other public bodies and government-guaranteed obligations. In terms of commercial debt instruments, our estimates for long-term borrowing include bonds with maturities of more than one year, issued either on publicly listed markets or sold as private placements, as well as commercial bank loans. We do not include government debt that some central banks may issue for monetary policy purposes. All reported forecast figures are our own estimates and do not necessarily reflect the issuers' projections. Our estimates are informed by our expectations regarding central government deficits, our assessment of governments' potential extra budgetary funding needs, and our estimates of debt maturities in 2019. Estimates that we express in U.S. dollars are subject to exchange-rate variations.

This global report summarizes a series of simultaneously released regional sovereign borrowing and debt reports, which we list in the "Related Research" section below. We have produced detailed reports for the eurozone, CEE and CIS, Asia-Pacific, Latin America, Sub-Saharan Africa, and the Middle East and North Africa. We have also published a special report on sovereign borrowing and debt in emerging markets.

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Chart 1

Top 10 Gross Commercial Long-Term Borrowers 2019f (% of Total)

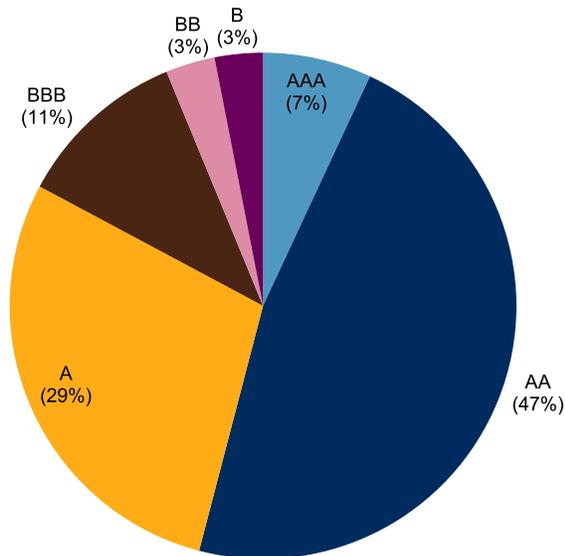


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Chart 2

Sovereign Total Commercial Debt in 2019f By Foreign Currency Ratings Category

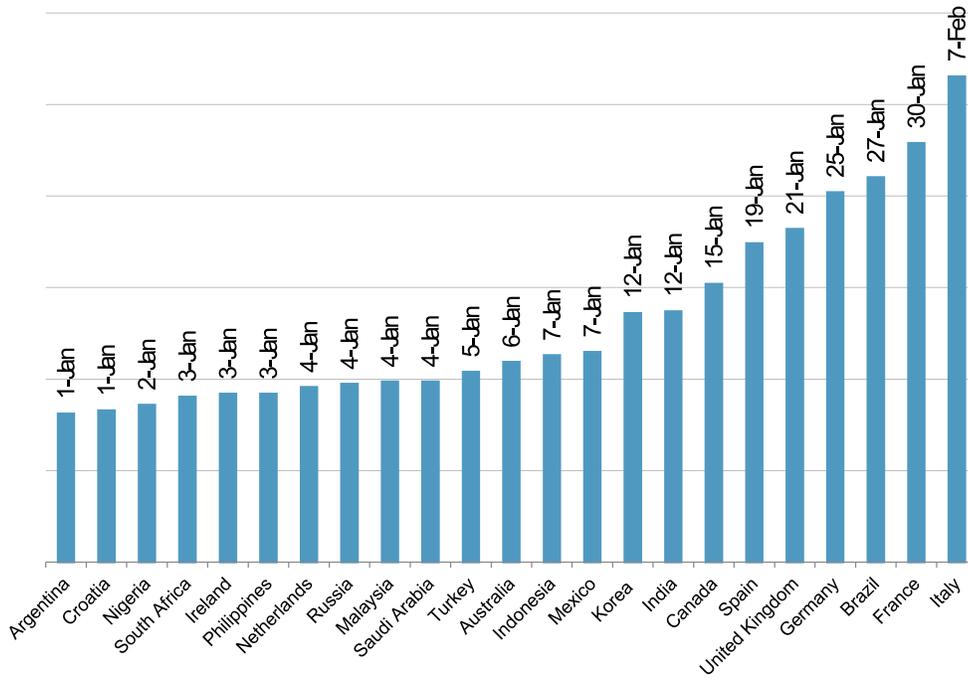


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Chart 3

Date at which the U.S. had raised the amount equivalent to the projected 2019 total of selected other sovereigns

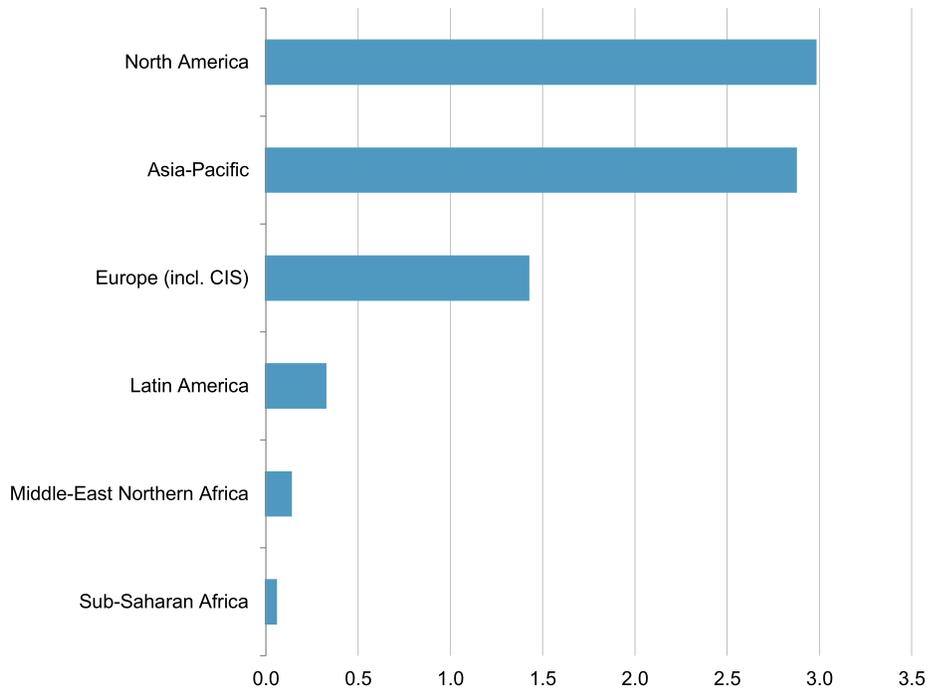


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Chart 4

Gross Commercial Sovereign Borrowing by Region 2019f (US\$ tril.)



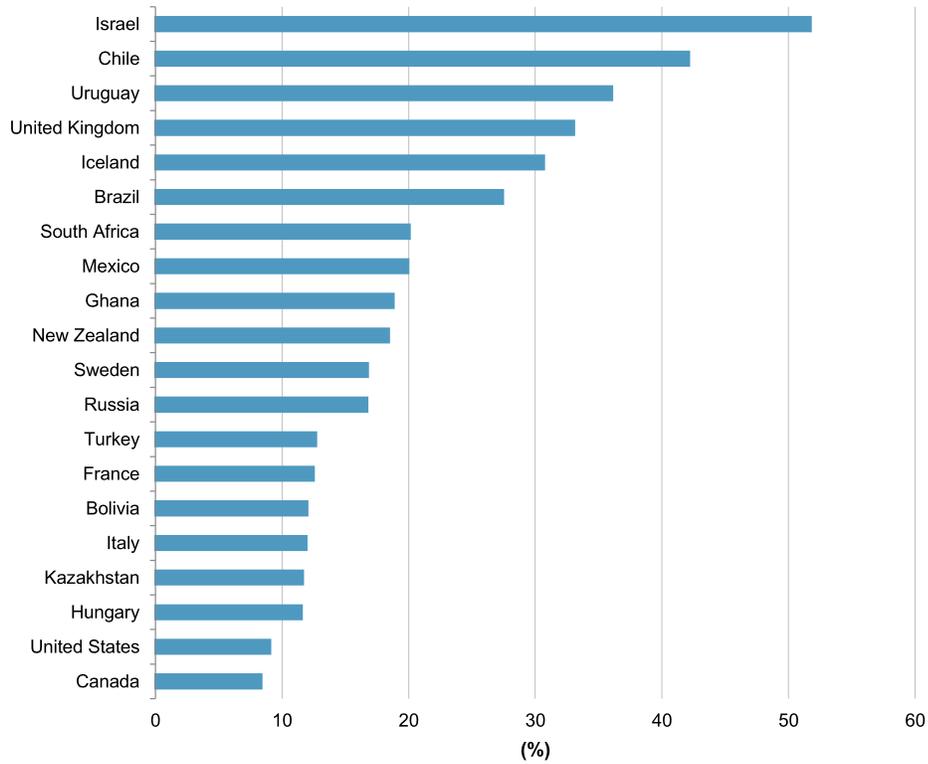
*CIS--Commonwealth of Independent States.

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Chart 5

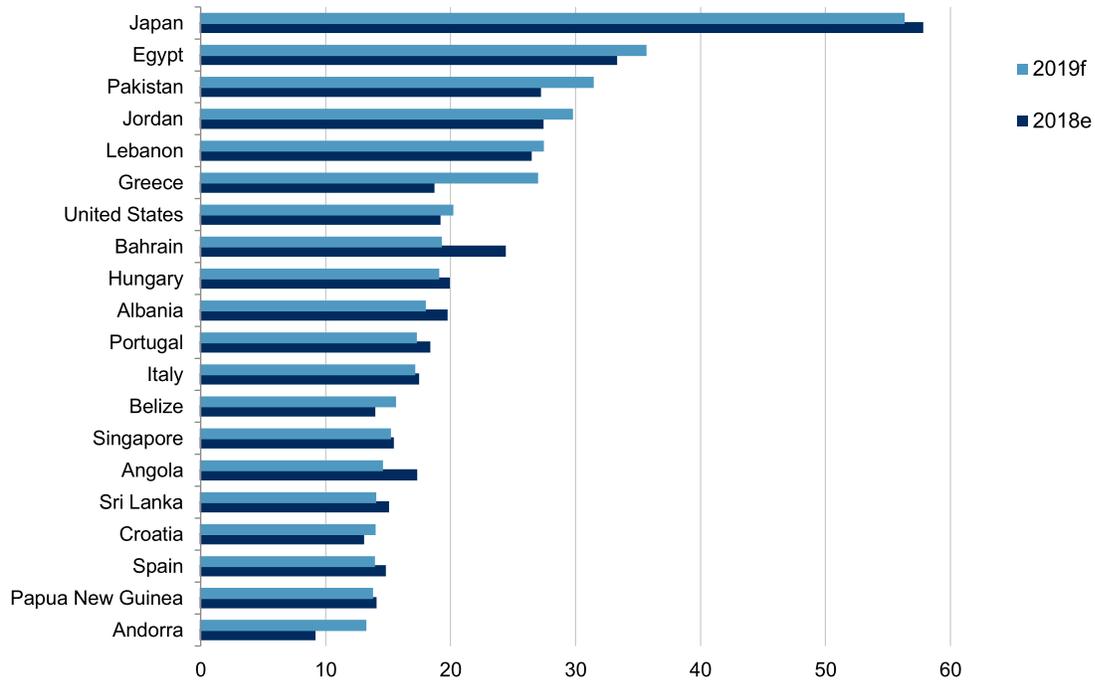
Share of Inflation-Indexed Debt In Total (Dec. 2018)



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Chart 6

Top-20 Debt Rollover Ratios (% of GDP)



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Table 2

Gross Commercial Long-Term Borrowing

\$ bil.	Gross Commercial Long-Term Borrowing						Total Commercial Debt, Year-end (incl. short-term)					
	2015	2016	2017	2018	2019f	2019 (% of total)	2015	2016	2017	2018	2019f	2019 (% of total)
Abu Dhabi	0.0	5.0	10.0	0.0	0.0	0.0	4.8	7.9	17.6	17.3	15.5	0.0
Albania	1.5	0.7	0.9	1.5	1.0	0.0	5.1	5.1	5.9	6.5	6.8	0.0
Andorra	0.4	0.7	0.5	0.1	0.3	0.0	1.0	1.0	1.1	1.0	1.1	0.0
Angola	10.2	10.2	23.0	16.3	11.4	0.1	38.9	44.4	60.4	55.1	56.6	0.1
Argentina	44.6	52.4	68.0	34.1	1.7	0.0	136.6	247.5	292.5	274.2	226.1	0.5
Aruba	0.1	0.0	0.2	0.3	0.2	0.0	2.2	2.2	2.2	2.3	2.3	0.0
Australia	80.2	75.0	61.1	45.0	46.0	0.6	322.9	378.0	409.2	400.8	411.3	0.8
Austria	20.5	24.7	27.9	21.5	24.6	0.3	216.8	219.0	253.3	242.4	253.4	0.5
Azerbaijan	0.0	0.1	2.9	0.0	1.3	0.0	0.3	2.6	11.4	10.5	11.1	0.0
Bahamas	0.3	0.3	1.3	0.7	0.4	0.0	5.6	5.6	6.9	7.2	7.4	0.0
Bahrain	3.0	4.4	6.3	4.1	4.1	0.1	18.8	23.1	28.2	31.2	33.8	0.1
Bangladesh	3.5	8.0	11.7	12.8	10.5	0.1	29.4	30.9	39.7	41.3	49.7	0.1

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Table 2

Gross Commercial Long-Term Borrowing (cont.)

\$ bil.	Gross Commercial Long-Term Borrowing						Total Commercial Debt, Year-end (incl. short-term)					
	2015	2016	2017	2018	2019f	2019 (% of total)	2015	2016	2017	2018	2019f	2019 (% of total)
Barbados	0.2	0.9	0.6	0.0	0.0	0.0	4.1	6.2	6.3	5.6	5.4	0.0
Belarus	3.7	1.5	2.0	1.2	0.7	0.0	6.0	6.0	6.9	6.0	5.9	0.0
Belgium	45.2	46.9	41.6	40.4	35.4	0.5	424.1	426.8	462.5	445.2	469.3	0.9
Belize	0.0	0.1	0.2	0.1	0.2	0.0	0.8	0.9	1.0	1.1	1.1	0.0
Benin	N/A	N/A	1.0	0.9	0.1	0.0	N/A	N/A	2.9	3.2	2.4	0.0
Bermuda	0.2	0.7	0.1	0.1	0.0	0.0	2.4	2.5	2.6	2.6	2.5	0.0
Bolivia	0.2	0.4	1.2	0.5	1.5	0.0	2.6	1.9	4.9	5.2	5.9	0.0
Bosnia and Herzegovina	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0
Botswana	0.0	0.2	0.2	0.1	0.2	0.0	0.7	0.7	0.9	1.1	1.1	0.0
Brazil	175.8	173.5	213.2	170.2	204.4	2.6	712.2	952.3	1,071.5	998.1	1,103.9	2.2
Bulgaria	4.1	2.4	0.5	0.0	0.6	0.0	10.5	11.9	12.4	11.1	11.7	0.0
Burkina Faso	0.1	0.1	0.2	0.3	0.2	0.0	2.3	1.2	1.9	2.1	2.4	0.0
Cameroon	1.4	0.4	0.7	0.6	0.6	0.0	2.5	3.4	4.5	4.9	5.8	0.0
Canada	78.2	104.9	107.1	112.5	112.9	1.5	483.9	517.7	552.2	545.5	550.9	1.1
Cape Verde	0.2	0.1	0.1	0.1	0.1	0.0	1.0	0.9	1.3	1.3	1.4	0.0
Chile	8.2	9.7	11.6	8.1	9.3	0.1	38.2	52.3	67.7	70.2	81.8	0.2
China	337.0	460.1	590.7	620.1	655.0	8.4	1,624.7	1,711.5	2,057.4	2,145.9	2,363.1	4.7
Colombia	15.1	14.3	17.3	17.8	18.7	0.2	84.8	108.0	120.4	132.6	150.4	0.3
Congo D.R.	0.0	0.0	0.0	1.3	1.0	0.0	1.5	1.8	2.5	3.0	3.4	0.0
Congo-Brazzaville	0.1	0.2	0.2	0.2	0.2	0.0	1.4	1.8	3.7	3.5	3.7	0.0
Cook Islands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Costa Rica	8.7	6.7	4.1	4.7	3.9	0.1	21.0	23.8	26.5	28.9	32.3	0.1
Croatia	4.6	2.6	6.1	3.6	4.4	0.1	29.3	28.6	34.8	33.9	35.9	0.1
Curacao	0.2	0.0	0.1	0.1	0.1	0.0	1.4	1.4	1.6	1.7	1.8	0.0
Cyprus	2.6	1.7	1.4	8.5	1.5	0.0	7.0	7.6	8.3	12.6	13.4	0.0
Czech Republic	7.4	8.7	9.1	11.5	13.4	0.2	65.1	60.7	73.9	70.4	76.6	0.2
Denmark	6.6	12.1	13.9	13.2	10.2	0.1	99.5	91.7	103.4	101.2	105.3	0.2
Dominican Republic	4.4	3.2	3.5	3.8	3.7	0.0	17.0	19.2	21.9	24.7	27.2	0.1
Ecuador	2.2	11.6	13.7	5.9	5.5	0.1	17.4	23.7	30.6	33.2	35.8	0.1
Egypt	37.3	93.3	33.6	17.7	27.6	0.4	290.2	356.1	184.9	210.4	227.9	0.5
El Salvador	0.0	0.1	0.6	0.4	1.6	0.0	7.1	7.4	8.5	8.7	8.8	0.0
Estonia	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ethiopia	0.7	3.4	3.2	0.9	1.3	0.0	9.2	11.9	11.3	11.9	13.5	0.0

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Table 2

Gross Commercial Long-Term Borrowing (cont.)

\$ bil.	Gross Commercial Long-Term Borrowing						Total Commercial Debt, Year-end (incl. short-term)					
	2015	2016	2017	2018	2019f	2019 (% of total)	2015	2016	2017	2018	2019f	2019 (% of total)
Fiji	0.2	1.7	0.1	0.3	0.2	0.0	1.6	2.5	1.8	2.0	2.3	0.0
Finland	12.2	15.4	15.5	11.8	11.7	0.2	108.7	107.9	126.9	120.2	128.0	0.3
France	207.5	207.0	211.3	230.5	233.7	3.0	1,716.2	1,708.3	2,022.1	2,011.1	2,214.0	4.4
Georgia	0.2	0.5	0.2	0.1	0.2	0.0	0.9	1.7	2.0	2.6	2.8	0.0
Germany	173.1	177.1	176.2	171.4	191.7	2.5	1,248.7	1,193.2	1,356.4	1,281.3	1,362.0	2.7
Ghana	0.6	4.5	4.8	3.9	2.7	0.0	12.7	14.0	26.0	26.1	25.5	0.1
Greece	0.0	0.0	3.7	3.5	8.2	0.1	16.3	53.8	78.4	76.5	70.4	0.1
Guatemala	1.6	2.0	1.8	1.8	2.1	0.0	8.9	8.7	9.9	11.0	12.3	0.0
Guernsey	0.0	0.4	0.0	0.0	0.0	0.0	0.5	0.4	0.4	0.4	0.5	0.0
Honduras	0.8	0.7	0.5	0.4	0.4	0.0	4.7	5.0	6.2	6.4	6.8	0.0
Hong Kong	4.9	3.7	0.1	0.5	0.3	0.0	14.8	15.2	16.4	15.7	16.4	0.0
Hungary	13.3	11.6	17.0	17.9	17.0	0.2	75.2	77.4	94.7	94.5	93.3	0.2
Iceland	0.4	0.6	1.0	0.4	0.4	0.0	10.3	10.0	8.7	6.8	6.5	0.0
India	143.7	107.0	86.7	73.0	89.4	1.1	1,258.4	874.5	984.1	1,007.5	1,110.4	2.2
Indonesia	37.0	31.0	58.1	57.8	51.8	0.7	174.0	199.6	243.1	245.4	268.7	0.5
Iraq	12.4	13.6	6.3	0.0	5.5	0.1	58.8	68.8	73.7	72.0	79.2	0.2
Ireland	14.8	9.4	19.2	20.8	18.7	0.2	159.3	153.3	183.7	182.6	194.9	0.4
Israel	18.7	25.9	28.5	27.9	28.0	0.4	186.2	192.7	215.5	210.3	219.4	0.4
Italy	278.7	283.1	311.2	294.7	291.0	3.7	1,975.4	1,968.2	2,286.3	2,243.5	2,411.3	4.8
Jamaica	0.7	0.3	0.9	0.5	0.7	0.0	12.2	4.4	12.0	11.2	10.9	0.0
Japan	1,767.5	1,918.4	1,755.1	1,789.9	1,738.0	22.3	8,668.8	9,188.9	9,617.0	9,748.0	9,919.8	19.8
Jersey	0.4	0.0	0.0	0.0	0.4	0.0	0.4	0.3	0.3	0.3	0.7	0.0
Jordan	2.4	4.1	7.5	6.8	7.1	0.1	26.7	29.6	31.0	33.6	35.3	0.1
Kazakhstan	6.3	0.5	5.0	3.4	4.1	0.1	19.5	19.3	23.4	25.0	27.0	0.1
Kenya	4.7	3.1	6.3	6.2	6.2	0.1	17.3	20.4	26.5	31.3	34.3	0.1
Korea	96.6	87.1	89.2	88.5	88.0	1.1	474.7	490.1	586.1	579.4	618.8	1.2
Kuwait	0.5	8.1	14.8	0.0	15.3	0.2	12.5	20.4	23.8	20.0	32.0	0.1
Latvia	1.5	1.7	1.3	1.6	1.7	0.0	7.3	8.6	9.9	10.1	11.9	0.0
Lebanon	12.8	13.0	15.7	18.6	19.0	0.2	67.2	72.4	77.3	83.6	89.4	0.2
Liechtenstein	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lithuania	3.0	1.7	3.1	1.2	3.4	0.0	14.3	13.5	17.2	15.2	18.4	0.0
Luxembourg	0.0	0.0	2.3	0.0	1.8	0.0	8.1	6.6	9.9	9.4	11.5	0.0
Macedonia	0.5	0.7	0.4	1.0	0.7	0.0	2.7	3.1	3.7	4.0	4.8	0.0
Malaysia	25.0	22.3	26.5	28.0	29.2	0.4	145.4	143.1	167.7	172.5	207.9	0.4

Sovereign Debt 2019: Global Borrowing To Increase By 3.2% To US\$7.8 Trillion

Table 2

Gross Commercial Long-Term Borrowing (cont.)

\$ bil.	Gross Commercial Long-Term Borrowing						Total Commercial Debt, Year-end (incl. short-term)					
	2015	2016	2017	2018	2019f	2019 (% of total)	2015	2016	2017	2018	2019f	2019 (% of total)
Malta	0.5	0.7	0.4	0.3	0.5	0.0	5.8	5.8	6.4	6.1	6.4	0.0
Mexico	60.3	52.3	50.1	54.9	54.7	0.7	329.8	298.5	364.6	399.1	416.8	0.8
Mongolia	1.0	0.6	0.8	0.7	0.9	0.0	5.2	5.7	6.6	6.3	6.6	0.0
Montenegro	0.3	0.5	0.3	0.9	0.2	0.0	2.2	1.7	2.1	2.2	2.0	0.0
Montserrat	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Morocco	13.8	10.7	11.4	12.3	11.1	0.1	54.0	55.5	62.7	66.0	67.6	0.1
Mozambique	0.1	4.5	0.5	0.5	0.5	0.0	2.3	5.8	6.9	8.1	9.0	0.0
Netherlands	52.6	29.5	36.8	27.9	24.5	0.3	381.6	367.7	397.6	367.3	371.7	0.7
New Zealand	8.5	5.4	5.7	5.0	5.6	0.1	50.2	53.3	59.8	55.2	59.9	0.1
Nicaragua	0.1	0.1	0.1	0.1	0.1	0.0	0.7	0.7	0.7	0.7	0.6	0.0
Nigeria	5.0	10.1	10.7	11.0	9.3	0.1	46.8	46.1	49.2	52.9	57.7	0.1
Norway	6.7	7.1	7.0	6.5	6.5	0.1	48.1	53.2	56.5	56.5	53.7	0.1
Oman	7.2	10.7	10.5	8.0	6.3	0.1	10.5	17.2	20.4	28.0	34.4	0.1
Pakistan	39.7	37.1	39.1	37.2	29.2	0.4	132.0	143.3	151.2	149.7	141.5	0.3
Panama	1.7	2.0	1.9	2.5	3.0	0.0	15.7	16.8	18.0	19.8	22.0	0.0
Papua New Guinea	0.5	0.3	0.6	0.9	0.5	0.0	4.6	4.7	3.4	3.6	3.7	0.0
Paraguay	0.4	0.7	0.7	0.7	0.6	0.0	3.1	3.5	4.2	4.5	4.9	0.0
Peru	6.4	8.2	7.5	8.7	5.2	0.1	29.9	33.3	40.2	44.7	49.2	0.1
Philippines	11.6	9.0	16.0	11.4	18.7	0.2	108.6	105.9	116.3	118.6	129.2	0.3
Poland	33.4	44.1	32.9	33.7	35.4	0.5	189.5	198.5	239.6	228.2	237.6	0.5
Portugal	32.9	29.0	33.0	27.4	25.6	0.3	166.3	176.3	216.0	220.6	240.2	0.5
Qatar	4.1	14.6	19.5	8.5	8.5	0.1	57.4	67.9	83.0	89.5	95.3	0.2
Ras Al Khaimah	1.0	0.0	0.0	0.0	0.0	0.0	2.1	1.7	0.0	0.0	0.0	0.0
Romania	9.5	12.4	12.3	15.0	17.0	0.2	55.7	59.4	73.9	84.2	99.6	0.2
Russia	13.8	18.7	37.1	21.3	27.3	0.4	112.4	138.2	164.0	147.5	165.4	0.3
Rwanda	0.2	0.0	0.0	0.1	0.2	0.0	1.1	1.1	1.2	1.2	1.3	0.0
Saudi Arabia	26.1	53.4	37.1	29.6	29.3	0.4	26.9	84.4	118.1	147.7	173.9	0.3
Senegal	0.8	0.6	1.3	2.8	2.4	0.0	2.2	3.8	4.9	6.0	6.8	0.0
Serbia	4.2	3.8	3.4	2.9	2.9	0.0	16.8	15.0	15.5	14.1	13.5	0.0
Sharjah	0.9	1.5	1.6	3.2	1.8	0.0	3.2	4.0	4.9	6.8	7.2	0.0
Singapore	29.8	26.8	36.2	42.8	47.7	0.6	297.8	297.3	364.6	374.4	411.7	0.8
Slovakia	3.6	5.6	6.9	3.7	4.8	0.1	38.3	37.8	44.4	43.2	47.2	0.1
Slovenia	3.6	5.5	7.3	4.1	2.8	0.0	29.1	27.9	33.7	32.7	34.3	0.1

Sovereign Debt 2019: Global Borrowing To Increase By 3.2% To US\$7.8 Trillion

Table 2

Gross Commercial Long-Term Borrowing (cont.)

\$ bil.	Gross Commercial Long-Term Borrowing						Total Commercial Debt, Year-end (incl. short-term)					
	2015	2016	2017	2018	2019f	2019 (% of total)	2015	2016	2017	2018	2019f	2019 (% of total)
South Africa	13.7	15.4	17.4	17.2	16.4	0.2	129.9	163.2	201.8	194.3	205.3	0.4
Spain	154.2	132.6	156.6	155.7	147.9	1.9	925.5	932.1	1,022.7	1,035.4	1,127.1	2.2
Sri Lanka	9.2	7.3	7.9	8.8	8.6	0.1	43.8	48.3	53.5	49.8	51.2	0.1
Suriname	0.9	0.9	0.8	0.1	0.2	0.0	0.3	0.8	1.4	1.4	1.5	0.0
Sweden	23.0	18.4	14.5	14.9	9.7	0.1	166.3	148.7	161.8	141.8	136.5	0.3
Switzerland	3.4	3.4	3.9	2.3	2.5	0.0	84.9	76.9	78.6	72.5	68.6	0.1
Taiwan	2.8	3.7	3.0	8.1	6.3	0.1	159.6	165.6	181.0	183.0	191.1	0.4
Tajikistan	N/A	0.4	0.7	0.3	0.3	0.0	N/A	0.8	0.5	0.5	0.6	0.0
Thailand	6.7	22.9	32.9	36.0	40.4	0.5	105.7	117.0	144.6	160.9	179.6	0.4
Trinidad and Tobago	0.6	1.7	0.8	0.8	1.3	0.0	11.9	7.2	8.2	8.4	9.6	0.0
Turkey	37.2	35.6	44.9	32.6	37.5	0.5	211.7	196.6	209.3	181.6	198.5	0.4
Turks and Caicos Islands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uganda	0.2	0.2	0.2	0.5	0.2	0.0	3.2	3.6	3.3	3.6	4.4	0.0
Ukraine	6.3	11.2	16.4	4.4	8.8	0.1	38.3	43.4	47.2	46.8	44.0	0.1
United Kingdom	195.1	183.7	168.1	135.6	160.0	2.1	2,092.9	2,414.9	2,708.0	2,594.8	2,786.7	5.5
United States	2,122.5	2,169.4	2,224.3	2,684.6	2,865.0	36.8	13,191.5	13,908.2	14,468.8	15,589.7	16,483.0	32.8
Uruguay	4.2	1.7	3.0	3.4	2.9	0.0	19.7	23.8	26.1	26.6	28.1	0.1
Uzbekistan	N/A	N/A	0.0	0.0	1.0	0.0	N/A	N/A	0.0	0.1	1.0	0.0
Vietnam	5.6	7.5	5.4	6.2	6.4	0.1	45.5	50.2	46.2	48.1	53.3	0.1
Zambia	2.7	1.7	2.0	2.0	1.9	0.0	5.7	7.9	10.4	10.1	11.8	0.0
	Gross Commercial Long-Term Borrowing						Total Commercial Debt, Year-end (incl. short-term)					
Breakdown by region												
World	6,719.5	7,120.6	7,293.6	7,541.7	7,784.9	100.0	40,725.4	42,724.5	46,463.9	47,510.4	50,225.7	1,000.0
G7	4,822.5	5,043.7	4,953.3	5,419.3	5,592.4	71.8	29,377.4	30,899.4	33,010.8	34,013.9	35,727.7	71.1
Euro Area	1,006.4	971.4	1,055.6	1,025.0	1,029.6	13.2	7,448.9	7,414.5	8,535.8	8,355.5	8,985.5	17.9
Asia-Pacific	2,611.1	2,835.0	2,826.8	2,872.8	2,872.7	36.9	13,667.7	14,025.6	15,249.6	15,508.2	16,195.9	32.2
Europe (incl. CIS)	1,407.3	1,379.9	1,485.1	1,377.3	1,421.4	18.3	10,980.3	11,274.4	12,891.6	12,510.9	13,402.5	26.7
Latin America	338.0	344.6	404.0	320.7	322.3	4.1	1,490.4	1,857.6	2,156.5	2,130.3	2,255.5	4.5
Middle-East Northern Africa	121.6	232.3	174.4	108.8	135.7	1.7	633.0	809.0	725.6	806.2	891.6	1.8
North America	2,200.7	2,274.3	2,331.4	2,797.1	2,977.9	38.3	13,675.4	14,425.9	15,021.0	16,135.2	17,033.9	33.9
Sub-Saharan Africa	40.8	54.5	71.8	65.0	54.9	0.7	278.6	332.1	419.6	419.7	446.3	0.9

Sovereign Debt 2019: Global Borrowing To Increase By 3.2% To US\$7.8 Trillion

Table 2

Gross Commercial Long-Term Borrowing (cont.)

\$ bil.	Gross Commercial Long-Term Borrowing						Total Commercial Debt, Year-end (incl. short-term)					
	2015	2016	2017	2018	2019f	2019 (% of total)	2015	2016	2017	2018	2019f	2019 (% of total)
Breakdown by foreign currency rating category												
AAA	453.6	454.2	459.0	436.6	453.6	5.8	3,141.8	3,131.1	3,490.1	3,350.6	3,483.2	6.9
AA	2,746.9	2,809.9	2,868.7	3,274.3	3,496.3	44.9	18,776.2	19,859.6	21,299.6	22,244.8	23,660.6	47.1
A	2,380.2	2,666.4	2,650.2	2,697.6	2,676.8	34.4	11,890.0	12,574.0	13,599.4	13,850.1	14,436.1	28.7
BBB	663.6	622.6	705.5	670.4	683.4	8.8	4,620.9	4,305.5	5,015.5	5,078.7	5,504.1	11.0
BB	223.1	230.1	280.1	230.0	263.2	3.4	1,019.4	1,308.7	1,500.9	1,434.2	1,580.1	3.1
B	251.7	332.1	328.8	231.1	210.0	2.7	1,269.2	1,531.9	1,542.6	1,535.3	1,543.8	3.1
CCC/CC	0.0	0.0	0.0	1.3	1.0	0.0	1.5	1.8	2.5	3.0	3.4	0.0
SD	0.3	5.3	1.0	0.5	0.5	0.0	6.4	11.9	13.2	13.7	14.4	0.0
Investment grade	6,244.3	6,553.1	6,683.4	7,078.9	7,310.2	93.9	38,428.8	39,870.1	43,404.6	44,524.2	47,084.0	93.7
Speculative grade	475.2	567.5	610.0	462.8	474.7	6.1	2,296.6	2,854.4	3,059.2	2,986.1	3,141.7	6.3

F--Forecast. SD--Selective default. N/A--Not applicable.

Table 3

Sovereign Debt Structure (% Of Total Debt, Including Bi-/Multilateral)

	2018					2019f				
	Commercial debt (% of total)	Short-term debt (% of total)	Foreign currency debt (% of total)	Long-term fixed-rate debt (% of total debt)	Inflation-indexed debt (% of total)	Bi-/Multilateral debt (% of total)	Rollover ratio (% of total debt)	Rollover ratio (% of GDP)	Bi-/Multilateral debt (% of total)	
Abu Dhabi (Emirate of)	100.0	0.0	100.0	100.0	0.0	0.0	11.6	0.7	0.0	
Albania	65.8	18.3	47.7	56.1	0.0	34.2	28.9	18.0	33.7	
Andorra	100.0	12.8	0.0	76.9	0.0	0.0	41.3	13.2	0.0	
Angola	73.6	2.3	66.0	48.9	0.0	26.4	17.1	14.5	25.9	
Argentina	82.6	11.7	76.4	57.7	0.0	17.4	15.8	11.7	24.6	
Aruba	99.5	2.8	40.4	85.9	0.0	0.5	8.8	7.4	0.4	
Australia	100.0	0.7	0.0	92.4	7.0	0.0	7.3	2.1	0.0	
Austria	100.0	2.4	0.0	95.8	0.0	0.0	13.9	7.3	0.0	
Azerbaijan	70.2	0.8	95.0	99.2	0.0	29.8	2.5	0.9	28.4	
Bahamas	96.2	13.5	34.6	45.2	0.0	3.8	16.5	9.7	3.8	
Bahrain	100.0	19.1	50.0	80.9	0.0	0.0	23.1	19.2	0.0	
Bangladesh	52.0	5.0	49.0	91.2	0.0	48.0	7.6	2.4	48.0	
Barbados	88.7	2.3	24.5	97.7	0.0	11.3	6.3	7.5	12.2	
Belarus	29.1	0.0	96.7	53.7	0.0	70.9	9.6	4.1	73.5	

Sovereign Debt 2019: Global Borrowing To Increase By 3.2% To US\$7.8 Trillion

Table 3

Sovereign Debt Structure (% Of Total Debt, Including Bi-/Multilateral) (cont.)

	2018					2019f				
	Commercial debt (% of total)	Short-term debt (% of total)	Foreign currency debt (% of total)	Long-term fixed-rate debt (% of total debt)	Inflation-indexed debt (% of total)	Bi-/Multilateral debt (% of total)	Rollover ratio (% of total debt)	Rollover ratio (% of GDP)	Bi-/Multilateral debt (% of total)	
Belgium	100.0	9.4	0.0	90.5	0.1	0.0	15.6	13.0	0.0	
Belize	59.4	7.6	70.2	88.5	5.0	40.6	16.9	15.6	41.6	
Benin	57.7	5.0	45.8	94.3	0.0	42.4	12.9	7.1	60.9	
Bermuda	100.0	0.0	98.1	100.0	0.0	0.0	0.0	0.0	0.0	
Bolivia (Plurinational State of)	34.6	0.0	70.0	60.0	12.0	65.4	9.9	3.8	65.0	
Bosnia and Herzegovina	1.5	0.0	100.0	57.8	0.0	98.5	8.3	1.9	98.8	
Botswana	41.2	3.7	58.8	43.3	0.0	58.8	23.5	3.1	56.1	
Brazil	99.6	0.3	4.0	32.8	27.5	0.4	0.2	0.1	0.1	
Bulgaria	86.1	0.0	81.4	96.1	0.0	13.9	5.4	1.1	13.7	
Burkina Faso	37.0	0.0	63.0	100.0	0.0	63.0	0.0	0.0	63.0	
Cameroon	39.7	0.0	74.6	100.0	0.0	60.3	0.0	0.0	60.3	
Canada	100.0	16.1	2.3	75.0	8.4	0.0	31.7	9.6	0.0	
Cape Verde	51.9	0.4	69.2	95.7	0.0	48.1	3.9	4.9	48.1	
Chile	98.2	0.0	19.4	56.7	42.1	1.8	1.0	0.3	1.8	
China	99.4	6.0	1.0	94.0	0.0	0.6	22.3	3.8	0.6	
Colombia	87.1	2.2	33.7	85.6	0.0	12.9	8.2	4.4	12.5	
Congo (the Democratic Republic of the)	48.7	0.0	51.5	100.0	0.0	51.3	0.1	0.0	51.3	
Congo-Brazzaville	33.9	0.0	68.7	100.0	0.0	66.1	3.4	3.2	66.1	
Cook Islands	0.0	0.0	73.0	N.A.	N.A.	100.0	1.9	0.5	100.0	
Costa Rica	93.8	5.9	41.4	72.1	6.4	6.2	11.6	6.7	4.4	
Croatia	95.1	12.8	46.5	77.1	0.0	5.0	23.3	13.9	5.0	
Curacao	100.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	
Cyprus	52.5	1.2	3.3	61.2	0.0	47.5	11.1	10.6	45.7	
Czech Republic	97.3	2.7	11.9	84.0	0.3	2.7	17.4	5.2	2.3	
Denmark	100.0	4.9	0.2	88.0	7.1	0.0	15.2	4.0	0.0	
Dominican Republic	78.4	0.0	68.4	87.4	0.0	21.6	4.8	2.0	20.8	
Ecuador	67.2	0.0	97.9	74.5	0.0	32.8	8.7	4.4	32.8	
Egypt	87.0	35.9	19.6	62.9	0.0	13.0	37.9	35.6	15.0	
El Salvador	71.0	6.3	1.8	69.3	0.0	29.0	15.1	6.8	28.8	
Estonia	0.0	0.0	0.0	0.0	0.0	100.0	14.9	0.3	100.0	

Sovereign Debt 2019: Global Borrowing To Increase By 3.2% To US\$7.8 Trillion

Table 3

Sovereign Debt Structure (% Of Total Debt, Including Bi-/Multilateral) (cont.)

	2018					2019f				
	Commercial debt (% of total)	Short-term debt (% of total)	Foreign currency debt (% of total)	Long-term fixed-rate debt (% of total debt)	Inflation-indexed debt (% of total)	Bi-/Multilateral debt (% of total)	Rollover ratio (% of total debt)	Rollover ratio (% of GDP)	Bi-/Multilateral debt (% of total)	
Ethiopia	46.7	15.8	57.2	84.2	0.0	53.3	13.9	4.7	53.3	
Fiji	80.1	3.6	27.9	10.6	0.0	19.9	4.8	2.3	19.2	
Finland	100.0	4.1	0.0	70.2	0.0	0.0	12.7	5.6	0.0	
France	100.0	6.4	0.0	81.1	12.5	0.0	13.2	10.1	0.0	
Georgia (Government of)	37.4	2.8	79.7	73.8	0.0	62.6	3.1	1.4	63.0	
Germany	99.3	1.2	0.0	92.8	5.9	0.7	14.3	4.6	0.6	
Ghana	80.6	6.1	53.1	75.1	18.8	19.4	14.3	6.4	19.0	
Greece	18.6	11.1	2.1	78.2	0.4	81.4	14.9	26.9	83.1	
Guatemala	58.0	0.0	46.3	76.9	0.0	42.0	4.8	1.1	38.7	
Guernsey	100.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	
Honduras	56.0	0.0	64.0	72.0	3.0	44.0	6.2	3.1	44.0	
Hong Kong	100.0	23.6	19.1	76.4	0.0	0.0	40.9	1.7	0.0	
Hungary	93.1	17.6	20.1	44.1	11.6	6.9	29.4	19.0	6.9	
Iceland	100.0	1.3	14.9	68.0	30.7	0.0	9.1	2.6	0.0	
India	93.6	8.5	6.4	88.3	0.1	6.4	10.6	4.3	5.8	
Indonesia	82.9	2.7	39.5	86.8	0.0	17.1	12.5	3.7	16.0	
Iraq	60.0	32.0	68.0	68.0	0.0	40.0	30.7	20.3	40.0	
Ireland	77.7	4.4	0.0	93.0	0.3	22.3	12.3	7.6	21.8	
Israel	100.0	0.0	14.4	43.4	51.8	0.0	9.0	5.3	0.0	
Italy	100.0	5.5	0.4	75.5	11.9	0.0	15.4	17.1	0.0	
Jamaica	76.4	0.5	61.2	66.4	2.5	23.6	7.6	6.8	22.7	
Japan	100.0	12.9	0.0	83.5	0.7	0.0	28.5	56.3	0.0	
Jersey (States of)	100.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	
Jordan	82.4	19.1	40.0	80.0	0.0	17.6	30.7	29.7	17.6	
Kazakhstan	77.0	0.0	48.3	68.2	11.6	23.0	5.3	1.1	19.6	
Kenya	66.1	18.0	48.5	65.6	0.0	33.9	22.0	12.2	33.6	
Korea (the Republic of)	100.0	12.6	1.1	87.4	0.0	0.0	20.1	7.5	0.0	
Kuwait	100.0	16.7	40.0	83.3	0.0	0.0	20.8	5.2	0.0	
Latvia	86.8	3.7	0.0	84.7	0.0	13.2	12.8	4.5	7.0	
Lebanon	97.5	2.5	42.2	96.9	0.0	2.5	17.3	27.4	2.9	
Liechtenstein	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.M.	N.M.	N.M.	
Lithuania	88.5	0.0	0.0	100.0	0.0	11.6	5.1	1.9	11.2	

Sovereign Debt 2019: Global Borrowing To Increase By 3.2% To US\$7.8 Trillion

Table 3

Sovereign Debt Structure (% Of Total Debt, Including Bi-/Multilateral) (cont.)

	2018					2019f				
	Commercial debt (% of total)	Short-term debt (% of total)	Foreign currency debt (% of total)	Long-term fixed-rate debt (% of total debt)	Inflation-indexed debt (% of total)	Bi-/Multilateral debt (% of total)	Rollover ratio (% of total debt)	Rollover ratio (% of GDP)	Bi-/Multilateral debt (% of total)	
Luxembourg	90.3	5.5	0.0	94.5	0.0	9.7	7.2	1.2	3.7	
Macedonia	80.6	12.2	79.1	76.9	0.0	19.4	16.4	7.1	18.2	
Malaysia	99.1	1.0	2.9	99.0	0.0	0.9	8.8	5.0	0.7	
Malta	100.0	5.4	0.0	92.3	0.0	0.0	13.6	5.8	0.0	
Mexico	93.4	8.8	22.9	58.5	20.0	6.6	14.7	5.3	6.4	
Mongolia	67.0	6.1	50.0	93.9	0.0	33.0	9.6	6.9	33.0	
Montenegro	64.4	2.9	19.3	71.4	0.0	35.6	15.2	9.7	43.7	
Montserrat	0.0	0.0	100.0	100.0	0.0	100.0	5.3	0.3	100.0	
Morocco	84.6	2.7	20.7	88.5	0.0	15.4	14.4	9.6	17.0	
Mozambique	51.0	1.1	80.0	74.1	0.0	49.0	1.9	2.2	47.0	
Netherlands	100.0	7.3	0.0	92.8	0.0	0.0	16.8	6.6	0.0	
New Zealand	100.0	5.0	0.0	76.5	18.5	0.0	18.0	5.2	0.0	
Nicaragua	14.2	0.0	100.0	77.0	0.0	85.8	5.5	2.1	87.5	
Nigeria	80.0	19.8	33.9	64.1	0.0	20.0	20.9	4.1	20.0	
Norway	100.0	14.1	0.0	85.3	0.0	0.0	29.6	3.6	0.0	
Oman	74.5	1.9	81.5	72.3	0.0	25.6	3.8	2.1	22.9	
Pakistan	75.1	37.5	32.2	25.8	0.0	24.9	43.9	31.4	25.0	
Panama	77.3	1.3	2.0	81.0	0.0	22.7	5.2	2.1	20.3	
Papua New Guinea	45.0	36.5	38.3	63.5	0.0	55.0	38.2	13.7	55.0	
Paraguay	65.8	0.0	83.9	73.2	0.0	34.2	3.8	0.7	34.2	
Peru	89.0	1.3	30.9	86.9	2.4	11.0	2.5	0.6	10.1	
Philippines	87.1	6.8	33.0	90.5	0.0	12.9	12.3	5.0	12.5	
Poland	92.6	0.2	30.2	74.7	0.7	7.4	9.2	4.0	6.9	
Portugal	78.5	8.8	1.6	83.3	0.0	21.5	14.3	17.2	20.9	
Qatar	100.0	7.4	44.2	92.6	0.0	0.0	10.6	5.1	0.0	
Ras Al Khaimah (Emirate of)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.M.	N.M.	N.M.	
Romania	90.0	16.1	42.0	80.7	0.0	10.0	25.4	10.2	8.0	
Russia	99.3	0.0	25.2	82.6	16.7	0.7	9.9	1.1	0.6	
Rwanda	27.9	8.8	81.1	90.8	0.0	72.1	8.5	4.1	73.3	
Saudi Arabia	100.0	0.0	51.0	100.0	0.0	0.0	1.8	0.4	0.0	
Senegal	52.1	0.0	79.2	100.0	0.0	47.9	11.5	5.6	47.9	
Serbia	58.1	0.0	72.1	83.2	0.0	42.0	14.8	7.1	42.9	

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Sovereign Debt Structure (% Of Total Debt, Including Bi-/Multilateral) (cont.)

	2018					2019f			
	Commercial debt (% of total)	Short-term debt (% of total)	Foreign currency debt (% of total)	Long-term fixed-rate debt (% of total debt)	Inflation-indexed debt (% of total)	Bi-/Multilateral debt (% of total)	Rollover ratio (% of total debt)	Rollover ratio (% of GDP)	Bi-/Multilateral debt (% of total)
Sharjah (Emirate of)	100.0	0.0	51.6	39.1	0.0	0.0	18.5	4.8	0.0
Singapore	100.0	7.8	0.0	92.2	0.0	0.0	13.0	15.2	0.0
Slovakia	94.3	2.0	5.5	98.0	0.0	5.7	6.1	2.7	6.0
Slovenia	97.9	1.3	8.3	97.7	0.0	2.1	9.7	5.9	2.0
South Africa	100.0	11.9	11.2	56.8	20.1	0.0	13.6	7.8	0.0
Spain	96.9	8.9	0.1	100.0	6.0	3.1	18.0	13.9	3.0
Sri Lanka	79.6	9.4	48.5	90.6	0.0	20.4	18.2	14.0	20.4
Suriname	59.2	6.9	69.2	93.1	0.0	40.8	10.6	6.2	38.7
Sweden	100.0	10.1	29.4	73.2	16.8	0.0	29.0	6.5	0.0
Switzerland	100.0	8.4	0.0	91.6	0.0	0.0	17.5	1.7	0.0
Taiwan	100.0	1.8	0.0	98.2	0.0	0.0	5.1	1.6	0.0
Tajikistan	13.6	0.5	79.6	95.1	0.4	86.4	3.0	1.7	86.4
Thailand	96.0	11.0	4.0	75.6	3.0	4.0	11.3	4.0	4.0
Trinidad and Tobago	84.5	4.8	38.1	75.5	0.0	15.5	7.1	3.4	15.1
Turkey	90.1	1.1	45.5	74.2	12.7	9.9	11.4	3.0	8.3
Turks and Caicos Islands	71.2	0.0	0.0	100.0	0.0	28.9	209.2	0.8	68.2
Uganda	32.6	11.6	67.9	83.0	0.0	67.4	12.2	4.7	63.8
Ukraine	74.2	3.8	66.6	70.5	0.0	25.8	13.9	7.6	35.3
United Kingdom	100.0	2.8	0.0	64.1	33.1	0.0	8.0	7.5	0.0
United States	100.0	15.0	0.0	73.6	9.1	0.0	26.2	20.2	0.0
Uruguay	90.6	0.0	53.8	58.3	36.1	9.4	4.9	2.5	9.4
Uzbekistan	0.9	0.6	99.0	61.5	0.0	99.1	4.3	1.0	89.9
Vietnam	40.0	24.6	60.0	64.7	0.0	60.0	25.3	13.2	60.0
Zambia	70.0	10.0	60.0	90.0	0.0	30.0	15.0	9.5	30.0

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