

# Sovereign Risk Indicators

April 12, 2021

This report does not constitute a rating action.

"Sovereign Risk Indicators" contains comparative statistics for rated sovereigns. Tables 1-5 include economic measures, monetary data, fiscal and debt indicators, balance-of-payments information, and external balance sheet data. To view the full data set, please click on the "View Expanded Table" tab at the top of each table. A glossary at the end of this article explains the reported concepts.

An interactive version of the Sovereign Risk Indicators can be found at [www.spratings.com/SRI](http://www.spratings.com/SRI). We publish our Sovereign Risk Indicators quarterly. The next edition of the sovereign risk indicators will be published on July 12, 2021.

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## Sovereign Risk Indicators

Table 1

### Sovereign Risk Indicators: Economic Data

			--Nominal GDP (bil. LC)--	--Nominal GDP (bil. US\$)--	--GDP per capita (US\$)--	--Real GDP growth (%)--	--Real GDP per capita growth (%)--	--Real investment growth (%)--	--Investment/GDP (%)--	--Savings/GDP (%)--	--Exports/GDP (%)--	--Unemployment rate (% of workforce)--
	ISO code	LT FC rating	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f
Abu Dhabi	AE	AA	840.35	228.82	91,557.37	(0.50)	(2.93)	N/A	N/A	N/A	N/A	6.90
Albania	AL	B+	1,719.18	16.99	5,982.88	4.50	4.60	2.50	21.41	12.89	28.97	13.00
Andorra	AD	BBB	2.65	3.15	41,261.65	5.02	5.55	N/A	N/A	N/A	N/A	2.22
Angola	AO	CCC+	44,459.27	65.08	1,916.99	0.30	(2.90)	4.00	16.50	19.94	40.38	35.00
Argentina	AR	CCC+	42,137.55	401.31	8,789.89	6.09	5.14	8.24	13.92	13.94	16.64	10.98
Aruba	AW	BBB	4.25	2.37	21,031.49	5.65	5.32	5.65	20.57	5.57	54.07	15.00
Australia	AU	AAA	2,068.91	1,552.40	60,305.57	0.60	0.42	0.23	21.85	23.64	22.76	6.32
Austria	AT	AA+	392.36	465.92	52,110.18	2.50	2.04	2.90	25.39	27.97	53.63	5.20
Azerbaijan	AZ	BB+	83.78	49.28	4,856.55	2.39	1.58	2.10	21.26	24.10	38.75	5.70
Bahamas	BS	BB-	12.11	12.11	31,138.11	8.50	7.38	8.50	26.05	17.67	39.24	16.50
Bahrain	BH	B+	14.01	37.26	24,231.42	2.50	(0.00)	3.00	35.32	29.78	76.35	4.00
Bangladesh	BD	BB-	30,946.93	362.38	2,175.35	4.70	3.51	5.50	32.00	31.24	13.07	4.00
Barbados	BB	B-	9.47	4.74	16,419.73	5.34	4.92	7.02	13.52	7.77	45.35	12.80
Belarus	BY	B	157.64	59.64	6,338.84	0.50	0.50	1.70	26.76	26.33	69.04	5.00
Belgium	BE	AA	474.01	562.89	48,734.32	4.29	3.77	9.30	26.32	25.55	82.52	5.95
Belize	BZ	CC	3.64	1.82	4,340.44	7.50	4.78	4.03	16.85	0.78	42.80	20.00
Benin	BJ	B+	9,359.89	16.91	1,346.95	6.00	3.14	10.00	28.37	24.04	24.86	2.00
Bermuda	BM	A+	7.18	7.18	112,422.49	5.00	5.00	5.00	14.84	26.25	51.15	8.00
Bolivia	BO	B+	286.71	41.49	3,503.87	4.70	3.25	3.00	17.46	14.28	22.42	7.00
Bosnia	BA	B	36.62	22.23	6,810.65	2.50	3.02	6.00	19.87	17.23	36.05	17.50
Botswana	BW	BBB+	199.05	18.36	7,652.21	6.00	3.92	3.50	35.19	28.30	33.49	24.50
Brazil	BR	BB-	8,097.86	1,472.34	6,875.16	3.39	2.71	4.76	15.73	13.90	16.95	13.51
Bulgaria	BG	BBB	124.42	75.38	10,887.73	3.10	3.51	4.00	19.01	20.76	58.53	5.75
Burkina Faso	BF	B	9,830.57	17.76	817.72	4.00	0.85	(1.03)	22.93	20.74	33.21	N/A
Cameroon	CM	B-	24,197.70	43.81	1,610.18	3.20	0.70	2.95	23.77	19.96	18.01	N/A
Canada	CA	AAA	2,432.53	1,915.15	49,848.26	5.49	4.35	4.86	22.81	21.97	30.16	7.60
Cape Verde	CV	B-	178.24	1.92	3,411.67	5.50	4.35	1.00	41.78	28.33	35.49	19.00
Chile	CL	A	219,264.56	298.32	15,530.17	5.90	5.45	5.30	21.08	20.18	30.34	9.90
China	CN	A+	112,543.05	17,334.32	12,294.19	8.00	7.64	5.45	44.07	46.41	18.05	5.40
Colombia	CO	BBB-	1,092,499.22	305.59	5,986.23	6.00	4.59	12.00	19.90	16.16	14.46	13.60
Congo	CG	CCC+	5,282.49	9.54	1,685.32	(0.50)	(3.02)	0.50	34.42	30.73	62.84	N/A

## Sovereign Risk Indicators

Table 1

### Sovereign Risk Indicators: Economic Data (cont.)

	ISO code	LT FC rating	--Nominal GDP (bil. LC)--	--Nominal GDP (bil. US\$)--	--GDP per capita (US\$)--	--Real GDP growth (%)--	--Real GDP per capita growth (%)--	--Real investment growth (%)--	--Investment/GDP (%)--	--Savings/GDP (%)--	--Exports/GDP (%)--	--Unemployment rate (% of workforce)--
			2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f
Congo, D.R.	CD	CCC+	93,690.17	46.82	505.49	3.20	(0.11)	3.50	22.54	18.85	26.27	48.10
Cook Islands	CK	B+	0.50	0.35	26,882.27	(5.27)	(6)	N/A	N/A	N/A	N/A	N/A
Costa Rica	CR	B	37,362.09	60.50	11,662.10	2.60	1.43	3.59	17.50	14.15	31.59	16.00
Croatia	HR	BBB-	392.94	61.97	15,342.48	5.10	5.31	8.10	26.14	25.64	47.98	7.00
Curacao	CW	BBB-	4.89	2.73	17,546.95	3.80	4.07	3.80	34.60	12.03	44.50	25.00
Cyprus	CY	BBB-	22.02	26.14	29,368.25	3.80	3.54	4.50	20.28	8.17	66.75	7.00
Czech Rep.	CZ	AA-	5,941.17	277.32	25,880.69	2.75	2.54	3.50	24.64	26.73	71.98	4.25
Denmark	DK	AAA	2,379.84	378.20	64,765.53	2.25	1.96	2.60	22.90	29.79	55.14	5.80
Dominican Rep.	DO	BB-	4,876.93	81.58	7,740.03	5.00	4.09	10.25	24.10	21.82	21.24	14.00
Ecuador	EC	B-	102.78	102.78	5,788.13	3.00	1.57	1.50	23.88	23.73	22.90	6.00
Egypt	EG	B	6,353.26	392.34	3,812.94	2.50	0.49	2.00	13.56	10.24	11.04	10.30
El Salvador	SV	B-	25.73	25.73	3,946.55	3.90	3.38	3.90	17.91	16.08	25.71	6.50
Estonia	EE	AA-	28.32	33.63	25,270.01	2.60	2.50	(5)	27.59	29.03	71.88	7.75
Ethiopia	ET	B-	3,945.04	101.91	998.18	0.70	(1.66)	2.00	28.04	21.38	6.51	N/A
Fiji	FJ	BB-	10.79	5.29	5,838.04	14.10	13.42	N/A	17.44	3.37	48.73	6.30
Finland	FI	AA+	245.02	290.96	52,583.15	2.00	1.82	2.70	24.34	24.05	37.28	7.70
France	FR	AA	2,439.41	2,896.80	42,939.95	5.60	5.38	10.16	23.94	22.53	29.51	8.93
Georgia	GE	BB	52.52	15.50	4,174.73	4.00	4.10	4.00	28.02	15.58	42.25	13.00
Germany	DE	AAA	3,514.04	4,172.92	50,060.25	3.19	2.95	2.75	21.72	29.14	45.59	4.44
Ghana	GH	B-	430.09	71.92	2,265.48	4.50	2.29	5.00	20.14	16.61	32.51	11.00
Greece	GR	BB-	176.04	209.05	19,503.63	4.90	4.90	9.60	13.81	9.31	35.96	16.80
Guatemala	GT	BB-	659.80	87.97	4,783.53	4.40	2.55	5.37	15.51	15.51	13.71	3.00
Guernsey	GG	AA-	3.25	4.28	68,663.64	4.80	4.28	N/A	N/A	N/A	N/A	1.70
Honduras	HN	BB-	639.64	25.02	2,607.54	5.00	3.37	5.00	23.82	18.78	38.27	7.44
Hong Kong	HK	AA+	2,851.18	367.43	48,755.23	4.17	3.42	9.47	21.20	28.30	194.73	5.50
Hungary	HU	BBB	51,613.02	170.29	17,448.02	4.25	4.35	4.00	27.44	27.38	81.58	4.50
Iceland	IS	A	3,104.60	24.52	66,009.49	2.80	0.78	3.00	21.39	21.82	38.59	7.00
India	IN	BBB-	224,576.64	3,015.46	2,164.79	11.00	9.95	14.60	29.42	28.33	18.14	3.95
Indonesia	ID	BBB	16,663,745.94	1,158.71	4,192.94	4.52	3.45	5.60	32.38	31.13	17.28	6.80
Iraq	IQ	B-	221,605.48	152.83	3,713.43	1.00	(1.29)	1.00	13.64	11.68	35.66	N/A
Ireland	IE	AA-	384.22	456.26	90,815.07	4.00*	2.77	1.10	30.74	34.73	127.84	7.00

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	ISO code	LT FC rating	--Nominal GDP (bil. LC)--	--Nominal GDP (bil. US\$)--	--GDP per capita (US\$)--	--Real GDP growth (%)--	--Real GDP per capita growth (%)--	--Real investment growth (%)--	--Investment/GDP (%)--	--Savings/GDP (%)--	--Exports/GDP (%)--	--Unemployment rate (% of workforce)--
			2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f
Israel	IL	AA-	1,449.11	451.79	48,107.44	4.00	2.06	7.00	22.27	26.48	28.27	5.50
Italy	IT	BBB	1,746.94	2,074.49	34,852.29	4.73	4.94	10.03	18.32	22.35	31.73	9.92
Jamaica	JM	B+	2,237.24	15.56	5,668.96	8.50	8.28	8.50	24.44	20.65	38.04	10.00
Japan	JP	A+	553,540.30	5,291.97	42,282.93	3.86	4.20	2.28	25.20	29.34	16.95	2.80
Jersey	JE	AA-	4.88	6.42	59,037.87	3.20	2.28	N/A	N/A	N/A	N/A	4.00
Jordan	JO	B+	31.70	44.65	4,042.65	2.00	(0.29)	2.00	17.79	10.33	25.13	23.00
Kazakhstan	KZ	BBB-	77,444.88	182.03	9,523.13	3.20	1.89	4.50	29.19	27.01	30.92	4.90
Kenya	KE	B	11,232.66	101.12	1,836.42	4.40	1.95	6.00	15.26	10.17	9.97	N/A
Korea	KR	AA	2,031,210.29	1,856.26	35,820.61	3.59	3.51	3.72	31.49	36.59	38.08	3.80
Kuwait	KW	AA-	37.70	124.92	26,878.22	0.00	0.50	2.50	28.53	36.62	47.66	N/A
Latvia	LV	A+	30.56	36.29	19,139.55	2.75	3.27	3.25	22.54	23.90	62.18	8.33
Lebanon	LB	SD	88,506.40	58.71	8,573.01	(2)	(1.95)	(10)	10.26	6.45	19.20	N/A
Liechtenstein	LI	AAA	6.58	7.23	183,687.26	8.00	7.25	N/A	N/A	N/A	43.23	2.00
Lithuania	LT	A+	50.71	60.22	21,553.77	2.50	2.50	6.30	13.87	19.79	73.44	8.10
Luxembourg	LU	AAA	65.79	78.13	122,337.17	3.50	1.47	10.20	16.86	20.86	203.02	6.20
Malaysia	MY	A-	1,540.23	372.71	11,271.12	6.18	4.86	9.56	20.14	22.37	64.34	4.33
Malta	MT	A-	13.56	16.10	30,093.62	4.50	0.48	3.00	23.00	20.50	140.28	5.50
Mexico	MX	BBB	25,175.88	1,213.30	9,302.64	4.87	3.80	6.60	17.94	18.11	37.03	4.40
Mongolia	MN	B	42,259.29	14.70	4,310.54	7.00	5.21	6.50	25.65	19.53	57.86	9.00
Montenegro	ME	B	4.53	5.38	8,645.20	5.75	5.70	7.60	31.43	9.70	37.57	18.00
Montserrat	MS	BBB-	0.17	0.06	14,053.84	3.88	3.88	N/A	20.57	13.16	33.00	N/A
Morocco	MA	BB+	1,143.56	128.46	3,439.01	5.00	3.75	9.00	31.49	27.92	36.19	11.50
Mozambique	MZ	CCC+	1,097.39	14.64	455.25	5.50	2.53	8.00	42.95	16.85	37.25	N/A
Netherlands	NL	AAA	835.47	992.12	56,659.40	3.13	2.52	4.23	21.57	29.55	79.84	3.89
New Zealand	NZ	AA+	337.33	234.78	45,890.88	6.15	4.93	7.47	22.68	20.48	23.15	4.90
Nicaragua	NI	B-	422.59	11.96	1,793.98	0.50	(0.53)	2.00	20.87	25.74	45.15	8.00
Nigeria	NG	B-	165,042.27	398.74	1,885.32	1.90	(0.68)	0.50	25.40	24.19	13.10	25.00
North Macedonia	MK	BB-	700.30	13.51	6,500.88	3.60	3.50	8.00	30.95	28.86	63.19	16.50
Norway	NO	AAA	3,679.51	437.26	80,896.06	3.20	2.48	0.50	28.93	34.00	35.14	5.00
Oman	OM	B+	27.95	72.70	15,937.74	1.34	(0.45)	2.00	21.39	16.02	51.10	2.50
Pakistan	PK	B-	44,636.20	272.03	1,282.21	1.30	(0.69)	2.00	15.69	14.09	9.63	8.00

## Sovereign Risk Indicators

Table 1

### Sovereign Risk Indicators: Economic Data (cont.)

			--Nominal GDP (bil. LC)--	--Nominal GDP (bil. US\$)--	--GDP per capita (US\$)--	--Real GDP growth (%)--	--Real GDP per capita growth (%)--	--Real investment growth (%)--	--Investment/GDP (%)--	--Savings/GDP (%)--	--Exports/GDP (%)--	--Unemployment rate (% of workforce)--
	ISO code	LT FC rating	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f
Panama	PA	BBB	56.39	56.39	13,006.48	6.00	4.54	11.30	36.88	30.33	53.41	10.00
Papua New Guinea	PG	B-	89.79	25.12	2,745.33	2.92	0.80	N/A	N/A	N/A	43.22	N/A
Paraguay	PY	BB	250,377.98	35.84	4,962.96	2.00	0.74	2.00	21.70	22.91	36.20	5.50
Peru	PE	BBB+	803.74	220.20	6,626.92	10.19	9.34	12.00	20.16	20.16	23.71	12.00
Philippines	PH	BBB+	20,206.49	401.32	3,640.81	7.93	6.51	(0.10)	19.03	20.86	26.72	7.90
Poland	PL	A-	2,407.38	632.36	16,665.77	3.38	3.42	1.95	16.87	17.59	59.96	3.70
Portugal	PT	BBB	213.71	253.78	24,698.47	4.80	5.01	4.00	19.24	18.14	38.55	7.80
Qatar	QA	AA-	598.32	164.37	60,033.66	1.22	(0.76)	(0.40)	42.87	44.52	50.29	0.12
Ras Al Khaimah	AE	A-	39.91	10.87	28,801.99	3.00	0.00	N/A	N/A	N/A	N/A	3.80
Romania	RO	BBB-	1,145.31	280.51	14,555.97	5.00	5.32	6.50	24.89	20.10	37.55	4.80
Russia	RU	BBB-	119,424.59	1,620.42	11,049.30	3.28	3.33	3.50	23.14	26.99	28.67	5.51
Rwanda	RW	B+	10,419.02	10.45	806.90	4.40	2.35	3.50	24.49	12.56	19.63	18.40
Saudi Arabia	SA	A-	3,060.90	816.24	24,104.06	2.00	0.49	2.50	27.39	32.24	33.09	10.00
Senegal	SN	B+	15,151.06	27.37	1,589.61	5.20	2.31	6.00	30.81	22.50	20.78	8.00
Serbia	RS	BB+	5,863.56	58.73	8,541.99	4.50	5.03	7.00	23.68	16.70	48.83	10.60
Sharjah	AE	BBB-	122.31	33.32	23,296.89	3.00	0.49	N/A	N/A	N/A	N/A	N/A
Singapore	SG	AAA	499.75	372.95	64,676.71	5.79	4.32	11.77	22.79	37.16	181.90	2.80
Slovakia	SK	A+	95.70	113.64	20,779.66	4.00	3.79	6.00	19.42	18.60	90.70	7.50
Slovenia	SI	AA-	49.11	58.31	27,767.74	4.50	4.29	10.00	21.67	26.85	85.66	5.90
South Africa	ZA	BB-	5,341.64	345.96	5,705.54	3.56	1.83	3.46	13.99	13.34	29.95	31.07
Spain	ES	A	1,204.20	1,429.99	30,151.13	5.72	5.51	7.48	20.56	21.11	30.52	16.56
Sri Lanka	LK	CCC+	16,365.87	88.13	3,992.71	4.30	3.57	5.87	25.57	24.02	17.69	4.20
St. Helena	SH	BBB-	0.04	0.05	11,725.26	0.50	(0.30)	N/A	N/A	N/A	N/A	N/A
Suriname	SR	SD	50.62	3.56	5,796.07	4.00	2.64	N/A	N/A	N/A	67.54	11.00
Sweden	SE	AAA	5,191.90	622.63	59,715.22	3.00	2.02	3.00	24.57	27.89	44.44	9.00
Switzerland	CH	AAA	727.16	798.85	91,902.81	3.55	3.04	4.43	27.55	34.31	64.33	3.10
Taiwan	TW	AA-	20,631.68	728.71	30,921.26	4.16	4.13	5.54	24.30	34.83	59.98	3.60
Tajikistan	TJ	B-	90.66	7.64	783.85	5.00	2.74	8.00	36.95	34.04	14.45	N/A
Thailand	TH	BBB+	16,507.71	538.50	7,698.72	4.19	3.97	4.69	23.87	25.35	52.17	1.80
Togo	TG	B	4,492.75	8.28	975.52	4.00	1.51	4.00	19.98	16.45	21.66	2.00

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	ISO code	LT FC rating	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f
Trinidad and Tobago	TT	BBB-	151.59	22.52	16,425.16	2.10	1.79	2.10	12.37	11.93	27.30	7.00
Turkey	TR	B+	5,911.21	759.80	8,970.29	6.09	4.73	2.87	30.30	26.61	32.73	13.03
Turks and Caicos	TC	BBB+	0.99	0.99	25,368.73	5.38	4.34	2.00	17.31	5.91	75.40	10.00
U.K.	GB	AA	2,231.02	2,936.32	43,479.36	4.28	3.76	6.76	17.29	13.57	27.15	6.29
Uganda	UG	B	133,188.80	34.91	739.27	4.50	1.21	5.00	21.23	13.33	18.49	N/A
Ukraine	UA	B	4,710.82	162.90	3,911.11	4.00	4.63	40.00	12.46	11.12	38.14	10.00
United States	US	AA+	22,856.31	22,856.31	69,205.64	6.49	6.26	7.48	21.77	18.19	10.50	5.50
Uruguay	UY	BBB	2,499.62	57.60	16,540.22	3.20	2.95	6.00	17.41	17.13	26.87	9.50
Uzbekistan	UZ	BB-	664,042.52	61.84	1,755.53	5.00	3.02	5.00	44.79	37.68	26.73	12.00
Venezuela	VE	SD	65,588,795.98	4.83	168.17	(10)	(10.84)	(10)	N/A	N/A	N/A	N/A
Vietnam	VN	BB	9,183,532.48	378.54	3,830.85	9.60	8.51	11.00	21.13	24.60	83.28	2.50
Zambia	ZM	SD	393.08	18.49	977.58	1.40	(1.46)	(8)	37.62	38.33	41.40	N/A

LT FC rating--Long-term foreign currency rating. f--Forecast. N.A.--Not available. N.M.--Not meaningful. \*GDP forecasts in 2020-2023 are based on the underlying domestic economy.

Table 2

### Sovereign Risk Indicators: Monetary Data

			--CPI growth (%)--	--GDP deflator growth (%)--	--Exchange rate, year-end (LC/\$)--	--Banks' claims on resident non-gov't sector growth--	--Banks' claims on resident non-gov't sector/GDP--	--Foreign currency share of claims by banks on residents--	--Foreign currency share of residents' bank deposits--	--Real effective exchange rate growth--
	ISO code	LT FC rating	2021f	2021f	2021f	2021f	2021f	2020	2020	2020
Abu Dhabi	AE	AA	2.00	16.00	3.67	N/A	N/A	N/A	N.M.	N/A
Albania	AL	B+	2.00	1.80	101.50	3.00	36.53	23.66	53.46	N/A
Andorra	AD	BBB	0.78	0.78	0.84	0.00	149.73	N/A	N/A	N/A
Angola	AO	CCC+	20.00	25.00	710.00	15.00	11.36	N/A	56.19	N/A
Argentina	AR	CCC+	46.99	46.99	125.00	55.82	12.26	N/A	24.13	0.13
Aruba	AW	BBB	(0.70)	(0.64)	1.79	(15.02)	73.27	N/A	8.61	2.37
Australia	AU	AAA	2.79	3.64	1.28	1.00	170.00	3.69	4.50	(4.73)

## Sovereign Risk Indicators

Table 2

### Sovereign Risk Indicators: Monetary Data (cont.)

			--CPI growth (%)--	--GDP deflator growth (%)--	--Exchange rate, year-end (LC/\$)--	--Banks' claims on resident non-gov't sector growth--	--Banks' claims on resident non-gov't sector/GDP--	--Foreign currency share of claims by banks on residents--	--Foreign currency share of residents' bank deposits--	--Real effective exchange rate growth--
	ISO code	LT FC rating	2021f	2021f	2021f	2021f	2021f	2020	2020	2020
Austria	AT	AA+	1.40	1.92	0.84	4.47	118.58	3.08	N/A	(9.07)
Azerbaijan	AZ	BB+	2.70	12.97	1.70	5.10	18.73	N/A	48.97	1.41
Bahamas	BS	BB-	1.90	1.75	1.00	0.85	49.21	N/A	N/A	(1.31)
Bahrain	BH	B+	2.00	2.00	0.38	4.00	74.57	N/A	36.26	(6.05)
Bangladesh	BD	BB-	6.00	5.70	86.00	13.00	47.06	N/A	N/A	1.83
Barbados	BB	B-	1.60	1.60	2.00	3.08	58.70	N/A	5.35	N/A
Belarus	BY	B	7.50	6.70	2.71	8.00	43.30	55.00	65.61	(5.61)
Belgium	BE	AA	1.75	1.10	0.84	4.00	98.44	N/A	2.37	1.11
Belize	BZ	CC	1.00	0.93	2.00	8.50	68.07	4.89	4.12	(100)
Benin	BJ	B+	1.00	1.20	551.22	5.00	18.79	N/A	N/A	N/A
Bermuda	BM	A+	0.00	0.00	1.00	2.89	128.77	N/A	N.M.	N/A
Bolivia	BO	B+	3.90	3.90	6.91	9.76	79.73	N/A	N/A	(100)
Bosnia	BA	B	0.70	1.80	1.64	1.50	51.44	56.34	40.60	(0.62)
Botswana	BW	BBB+	4.00	2.50	10.90	6.00	36.99	N/A	16.96	N/A
Brazil	BR	BB-	5.34	5.16	5.45	7.95	59.44	N/A	N/A	(20.62)
Bulgaria	BG	BBB	1.50	1.75	1.65	5.00	57.07	20.41	36.11	2.85
Burkina Faso	BF	B	2.50	2.30	551.22	10.00	35.55	N/A	N/A	N/A
Cameroon	CM	B-	2.50	2.20	546.63	6.00	17.29	N/A	N/A	3.16
Canada	CA	AAA	2.65	4.62	1.28	7.04	187.33	2.99	0.08	(0.63)
Cape Verde	CV	B-	0.90	1.20	92.84	4.00	73.14	N/A	2.53	N/A
Chile	CL	A	3.26	3.26	735.00	9.82	95.53	N/A	N/A	(8.28)
China	CN	A+	1.83	2.57	6.50	11.00	206.66	N/A	2.80	2.14
Colombia	CO	BBB-	2.80	2.80	3,600.00	7.56	54.89	N/A	N/A	(3.01)
Congo	CG	CCC+	2.00	12.00	551.22	5.00	25.24	N/A	N/A	N/A
Congo, D.R.	CD	CCC+	9.00	9.00	2,030.00	10.00	7.58	N/A	N/A	1.65
Cook Islands	CK	B+	1.50	0.42	1.39	4.00	49.42	N/A	N/A	N/A
Costa Rica	CR	B	1.20	1.20	621.28	4.38	69.42	N/A	N/A	0.88
Croatia	HR	BBB-	1.00	1.00	6.27	4.50	62.17	40.51	52.20	(1.21)
Curacao	CW	BBB-	3.70	3.56	1.79	6.99	113.26	N/A	22.97	N/A
Cyprus	CY	BBB-	1.00	1.00	0.84	(3)	104.70	7.75	N/A	(0.84)
Czech Rep.	CZ	AA-	2.50	2.33	21.46	5.50	57.71	6.23	8.77	0.59

## Sovereign Risk Indicators

Table 2

### Sovereign Risk Indicators: Monetary Data (cont.)

			--CPI growth (%)--	--GDP deflator growth (%)--	--Exchange rate, year-end (LC/\$)--	--Banks' claims on resident non-gov't sector growth--	--Banks' claims on resident non-gov't sector/GDP--	--Foreign currency share of claims by banks on residents--	--Foreign currency share of residents' bank deposits--	--Real effective exchange rate growth--
	ISO code	LT FC rating	2021f	2021f	2021f	2021f	2021f	2020	2020	2020
Denmark	DK	AAA	1.00	1.00	6.26	2.00	180.46	24.51	31.35	(2.46)
Dominican Rep.	DO	BB-	5.00	5.00	61.24	10.25	30.44	N/A	38.38	(6.25)
Ecuador	EC	B-	1.00	1.00	1.00	6.94	46.82	N/A	N/A	N/A
Egypt	EG	B	6.70	6.50	16.30	15.00	29.22	23.90	16.53	N/A
El Salvador	SV	B-	0.50	0.50	1.00	4.42	64.82	N/A	N/A	0.85
Estonia	EE	AA-	1.25	1.60	0.84	5.00	65.15	0.30	4.51	1.17
Ethiopia	ET	B-	20.20	16.10	43.01	17.00	33.91	N/A	N/A	(9.67)
Fiji	FJ	BB-	2.50	0.70	2.04	4.50	82.43	N/A	N/A	(4.06)
Finland	FI	AA+	1.00	1.30	0.84	2.50	101.11	N/A	N/A	(2.11)
France	FR	AA	1.44	1.44	0.84	4.00	117.31	5.87	N/A	4.91
Georgia	GE	BB	4.00	4.00	3.50	15.00	84.70	42.61	61.39	(2.90)
Germany	DE	AAA	1.97	2.20	0.84	5.46	97.07	2.25	N/A	4.87
Ghana	GH	B-	9.50	8.50	6.20	20.00	14.77	N/A	29.84	(5.26)
Greece	GR	BB-	0.70	1.20	0.84	(7)	74.58	2.41	3.23	(5.65)
Guatemala	GT	BB-	4.20	4.20	7.50	8.78	37.47	N/A	N/A	N/A
Guernsey	GG	AA-	2.20	2.20	0.76	N/A	N/A	N/A	N/A	N/A
Honduras	HN	BB-	4.50	4.29	25.11	10.70	69.76	24.63	24.04	N/A
Hong Kong	HK	AA+	1.72	0.97	7.76	4.00	262.66	27.35	45.61	2.31
Hungary	HU	BBB	3.75	4.00	308.82	7.50	45.12	13.87	22.74	(3.88)
Iceland	IS	A	3.00	2.70	126.05	3.00	135.08	13.28	10.83	(7.57)
India	IN	BBB-	4.96	3.50	75.00	13.00	57.43	N/A	1.30	N/A
Indonesia	ID	BBB	2.83	3.30	14,500.00	5.00	37.34	7.61	13.93	(1.64)
Iraq	IQ	B-	5.00	12.00	1,450.00	5.00	13.15	N/A	22.13	0.00
Ireland	IE	AA-	0.80	0.80	0.84	1.16	45.05	N/A	N/A	(5.73)
Israel	IL	AA-	0.80	0.70	3.20	3.50	74.46	N/A	N/A	(2.43)
Italy	IT	BBB	1.28	1.00	0.84	2.00	96.84	N/A	N/A	(0.80)
Jamaica	JM	B+	5.00	5.00	145.82	12.02	55.36	N/A	39.95	N/A
Japan	JP	A+	0.33	(0.65)	105.00	2.00	161.05	N/A	2.83	(3.12)
Jersey	JE	AA-	1.80	1.80	0.76	N/A	N/A	N/A	N/A	N/A
Jordan	JO	B+	1.50	1.20	0.71	5.50	91.26	7.92	23.25	N/A



## Sovereign Risk Indicators

Table 2

### Sovereign Risk Indicators: Monetary Data (cont.)

			--CPI growth (%)--	--GDP deflator growth (%)--	--Exchange rate, year-end (LC/\$)--	--Banks' claims on resident non-gov't sector growth--	--Banks' claims on resident non-gov't sector/GDP--	--Foreign currency share of claims by banks on residents--	--Foreign currency share of residents' bank deposits--	--Real effective exchange rate growth--
	ISO code	LT FC rating	2021f	2021f	2021f	2021f	2021f	2020	2020	2020
Kazakhstan	KZ	BBB-	6.50	7.00	430.00	2.83	22.71	11.08	37.28	0.23
Kenya	KE	B	5.40	6.00	113.00	10.00	29.91	N/A	17.80	N/A
Korea	KR	AA	0.99	1.89	1,100.00	2.73	160.42	N/A	5.06	(10.16)
Kuwait	KW	AA-	2.00	14.00	0.30	3.00	117.37	N/A	4.55	N/A
Latvia	LV	A+	1.10	1.40	0.84	2.00	33.83	0.83	6.84	1.36
Lebanon	LB	SD	20.00	8.00	1,507.50	2.00	55.19	10.17	75.31	N/A
Liechtenstein	LI	AAA	0.34	0.00	0.94	3.50	216.80	N/A	N/A	3.75
Lithuania	LT	A+	1.50	1.40	0.84	5.00	42.05	0.18	3.05	3.32
Luxembourg	LU	AAA	1.70	1.50	0.84	5.00	110.51	3.89	N/A	(5.57)
Malaysia	MY	A-	2.03	2.50	4.14	6.50	142.71	3.00	8.05	(3.55)
Malta	MT	A-	0.90	1.20	0.84	3.00	87.90	0.72	5.19	1.84
Mexico	MX	BBB	3.88	3.83	21.00	5.68	34.34	N/A	N.M.	(7.57)
Mongolia	MN	B	5.00	5.80	2,900.00	12.00	48.10	N/A	25.53	(0.51)
Montenegro	ME	B	1.00	2.20	0.84	5.00	59.72	N/A	N/A	N/A
Montserrat	MS	BBB-	(0.11)	(0.11)	2.70	0.00	51.37	N/A	5.74	(3.11)
Morocco	MA	BB+	0.90	1.20	8.90	3.00	80.59	N/A	3.73	1.23
Mozambique	MZ	CCC+	5.00	4.00	75.00	5.50	27.16	7.39	29.78	0.00
Netherlands	NL	AAA	1.66	1.66	0.84	0.00	97.73	N/A	N/A	(4.60)
New Zealand	NZ	AA+	2.16	0.39	1.39	5.60	164.96	1.20	27.00	(2.44)
Nicaragua	NI	B-	4.00	4.00	35.87	3.75	29.99	83.06	66.03	N/A
Nigeria	NG	B-	13.00	5.00	430.00	5.00	11.17	N/A	20.00	N/A
North Macedonia	MK	BB-	1.50	1.80	51.72	6.00	54.57	41.15	39.71	1.90
Norway	NO	AAA	1.90	4.60	8.30	5.00	163.28	3.65	21.77	(10.86)
Oman	OM	B+	3.50	13.50	0.38	6.00	94.76	18.20	13.20	N/A
Pakistan	PK	B-	6.50	5.60	160.00	5.00	20.24	N/A	8.40	0.02
Panama	PA	BBB	0.50	0.50	1.00	6.53	103.63	N/A	N/A	(8.47)
Papua New Guinea	PG	B-	5.92	2.10	3.60	5.00	18.75	N/A	3.74	N/A
Paraguay	PY	BB	2.00	1.96	7,055.14	4.00	49.91	N/A	N/A	(1.21)
Peru	PE	BBB+	2.40	2.40	3.65	3.00	49.57	N/A	N/A	(1.71)
Philippines	PH	BBB+	4.70	4.15	51.61	15.00	61.01	N/A	14.73	6.06

## Sovereign Risk Indicators

Table 2

### Sovereign Risk Indicators: Monetary Data (cont.)

			--CPI growth (%)--	--GDP deflator growth (%)--	--Exchange rate, year-end (LC/\$)--	--Banks' claims on resident non-gov't sector growth--	--Banks' claims on resident non-gov't sector/GDP--	--Foreign currency share of claims by banks on residents--	--Foreign currency share of residents' bank deposits--	--Real effective exchange rate growth--
	ISO code	LT FC rating	2021f	2021f	2021f	2021f	2021f	2020	2020	2020
Poland	PL	A-	2.90	0.50	3.78	5.00	58.29	13.04	12.44	(1.76)
Portugal	PT	BBB	0.80	0.60	0.84	1.00	110.98	N/A	1.77	0.87
Qatar	QA	AA-	2.80	8.70	3.64	5.00	160.84	37.10	26.69	N/A
Ras Al Khaimah	AE	A-	1.70	1.70	3.67	N/A	N/A	N/A	N/A	N/A
Romania	RO	BBB-	3.00	3.50	4.20	4.50	26.09	17.65	34.79	1.49
Russia	RU	BBB-	5.10	8.10	73.00	10.00	70.44	16.07	27.70	(7.50)
Rwanda	RW	B+	2.50	2.40	1,021.10	7.00	21.01	N/A	N/A	N/A
Saudi Arabia	SA	A-	2.50	14.30	3.75	10.80	66.66	7.43	7.41	N/A
Senegal	SN	B+	1.20	1.70	551.22	7.00	32.19	N/A	N/A	N/A
Serbia	RS	BB+	2.00	2.70	104.00	5.00	48.37	41.80	50.47	1.74
Sharjah	AE	BBB-	2.00	2.00	3.67	N/A	N/A	N/A	N/A	N/A
Singapore	SG	AAA	0.69	0.70	1.34	3.00	128.28	N/A	3.91	(5.56)
Slovakia	SK	A+	1.40	1.00	0.84	6.00	67.79	0.12	2.93	2.15
Slovenia	SI	AA-	1.60	1.50	0.84	4.90	48.38	N/A	2.05	4.41
South Africa	ZA	BB-	4.24	3.70	15.90	2.00	80.92	N/A	5.27	(9.21)
Spain	ES	A	1.56	1.70	0.84	2.00	101.34	1.01	1.40	(4.10)
Sri Lanka	LK	CCC+	5.00	4.80	185.00	12.00	47.48	N/A	15.47	0.87
St. Helena	SH	BBB-	2.00	2.00	0.76	2.00	44.25	N/A	8.00	0.87
Suriname	SR	SD	30.00	28.85	14.30	34.00	29.96	72.56	81.84	N/A
Sweden	SE	AAA	1.60	1.80	8.50	4.50	143.72	2.26	20.57	4.28
Switzerland	CH	AAA	0.34	(0.00)	0.94	3.50	186.96	5.19	44.65	(2.22)
Taiwan	TW	AA-	1.18	0.17	28.20	5.00	167.07	N/A	14.00	(1.43)
Tajikistan	TJ	B-	8.70	4.60	12.43	8.00	12.70	42.20	44.20	N/A
Thailand	TH	BBB+	1.34	0.90	30.89	7.00	137.20	N/A	2.65	(2.48)
Togo	TG	B	1.00	1.20	551.22	5.00	30.34	N/A	N/A	2.50
Trinidad and Tobago	TT	BBB-	1.00	0.98	6.73	2.57	53.30	N/A	22.51	1.23
Turkey	TR	B+	14.96	10.38	8.00	15.00	64.59	30.65	44.92	N/A
Turks and Caicos	TC	BBB+	1.92	1.82	1.00	N/A	N/A	N/A	4.46	N/A
U.K.	GB	AA	1.35	1.30	0.76	2.00	141.19	19.44	52.88	0.87

## Sovereign Risk Indicators

Table 2

### Sovereign Risk Indicators: Monetary Data (cont.)

			--CPI growth (%)--	--GDP deflator growth (%)--	--Exchange rate, year-end (LC/\$)--	--Banks' claims on resident non-gov't sector growth--	--Banks' claims on resident non-gov't sector/GDP--	--Foreign currency share of claims by banks on residents--	--Foreign currency share of residents' bank deposits--	--Real effective exchange rate growth--
	ISO code	LT FC rating	2021f	2021f	2021f	2021f	2021f	2020	2020	2020
Uganda	UG	B	5.00	5.00	3,979.50	10.00	15.10	N/A	33.42	2.85
Ukraine	UA	B	7.70	8.00	29.50	5.00	21.23	22.03	37.68	(1.56)
United States	US	AA+	2.69	2.52	1.00	6.30	159.80	N/A	N.M.	N/A
Uruguay	UY	BBB	7.50	7.50	44.46	7.97	27.18	N/A	77.35	(5.25)
Uzbekistan	UZ	BB-	10.00	9.00	11,000.00	20.00	51.17	49.00	42.59	N/A
Venezuela	VE	SD	2,300.00	2,300.00	N/A	N/A	N/A	N/A	0.00	N/A
Vietnam	VN	BB	3.50	3.30	23,800.00	12.30	114.14	N/A	10.00	N/A
Zambia	ZM	SD	12.00	12.00	21.50	10.00	11.82	46.87	50.35	(16.63)

LT FC rating--Long-term foreign currency rating. f--Forecast. N.A.--Not available. N.M.--Not meaningful.

Table 3

### Sovereign Risk Indicators: Government Data

			--GG balance/GDP (%)--	--Change in Net GG debt/GDP (%)--	--Primary GG balance/GDP (%)--	--GG Revenues/GDP (%)--	--GG Expenditures/GDP (%)--	--GG interest expenditure/revenues (%)--	--Gross GG debt/GDP (%)--	--Debt/Revenues (%)--	--Net GG debt/GDP (%)--	--Liquid assets/GDP--
	ISO code	LT FC rating	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f
Abu Dhabi	AE	AA	14.55	(18.12)	15.15	47.29	32.74	1.27	19.62	41.50	(251.85)	271.47
Albania	AL	B+	(6.50)	6.71	(4.36)	27.50	34.00	7.77	76.73	279.03	75.04	1.70
Andorra	AD	BBB	(0.06)	0.06	0.38	22.31	22.37	1.99	46.83	209.87	(13.51)	60.33
Angola	AO	CCC+	0.50	14.50	6.61	20.50	20.00	29.81	108.90	531.22	98.81	10.09
Argentina	AR	CCC+	(5.36)	32.59	(3.67)	31.23	36.58	5.39	97.90	313.52	95.64	2.26
Aruba	AW	BBB	(13.83)	12.13	(7.77)	47.63	61.46	12.73	117.57	246.86	75.90	41.66
Australia	AU	AAA	(11.08)	10.31	(9.83)	32.79	43.87	3.81	51.88	158.24	31.17	20.71
Austria	AT	AA+	(6.30)	6.53	(5.24)	48.90	55.20	2.18	83.84	171.44	79.63	4.21
Azerbaijan	AZ	BB+	0.30	(0.43)	1.08	35.56	35.25	2.18	30.10	84.64	(46.94)	77.03
Bahamas	BS	BB-	(8.08)	11.41	(4.29)	20.03	28.12	18.96	81.29	405.79	75.46	5.84
Bahrain	BH	B+	(5.15)	7.15	(0.07)	21.10	26.25	24.10	114.19	541.19	100.47	13.72
Bangladesh	BD	BB-	(6.50)	6.50	(4.36)	10.00	16.50	21.42	35.91	359.09	31.24	4.67
Barbados	BB	B-	(3.28)	5.78	(0.48)	33.00	36.28	8.49	140.00	424.30	129.14	10.86
Belarus	BY	B	(2.60)	6.93	(0.71)	37.50	40.10	5.03	42.47	113.24	34.06	8.41

## Sovereign Risk Indicators

Table 3

### Sovereign Risk Indicators: Government Data (cont.)

	ISO code	LT FC rating	--Change in Net GG		--Primary GG	--GG	--GG	--GG interest	--Gross GG	--Debt/Revenues	--Net GG	--Liquid assets/GDP--
			--GG	GG	GG	--GG	--GG	--GG interest	Gross	--Debt/Revenues	GG	--Liquid
			balance/GDP	debt/GDP	balance/GDP	Revenues/GDP	Expenditures/GDP	expenditure/revenues	debt/GDP	--Debt/Revenues	debt/GDP	assets/GDP--
			(%)--	(%)--	(%)--	(%)--	(%)--	(%)--	(%)--	(%)--	(%)--	(%)--
			2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f
Belgium	BE	AA	(6.50)	6.20	(4.73)	51.40	57.90	3.45	113.70	221.20	108.71	4.99
Belize	BZ	CC	(8.30)	7.92	(5.55)	29.54	37.84	9.30	116.17	393.32	111.64	4.53
Benin	BJ	B+	(3.20)	3.20	(1.53)	14.25	17.45	11.71	43.50	305.24	34.85	8.65
Bermuda	BM	A+	(2.36)	0.79	(0.58)	14.21	16.57	12.52	46.63	328.19	9.40	37.23
Bolivia	BO	B+	(9.71)	9.71	(8.57)	26.72	36.43	4.26	61.84	231.40	50.33	11.51
Bosnia	BA	B	(2)	3.00	(1.23)	41.00	43.00	1.89	38.18	93.13	30.77	7.41
Botswana	BW	BBB+	(5)	5.00	(4.39)	27.00	32.00	2.25	21.00	77.80	15.35	5.66
Brazil	BR	BB-	(8.03)	6.54	(3.77)	33.51	41.54	12.71	91.04	271.70	69.19	21.85
Bulgaria	BG	BBB	(2.61)	2.61	(2)	38.00	40.61	1.61	24.54	64.57	17.28	7.26
Burkina Faso	BF	B	(5.52)	5.82	(4.15)	21.10	26.62	6.51	53.19	252.14	47.62	5.57
Cameroon	CM	B-	(2.60)	3.70	(1.54)	14.91	17.51	7.10	43.93	294.61	38.06	5.88
Canada	CA	AAA	(9.93)	9.93	(7.17)	41.07	51.00	6.73	97.33	236.99	57.04	40.30
Cape Verde	CV	B-	(8.50)	9.00	(5.61)	26.30	34.80	10.99	140.37	533.74	127.30	13.07
Chile	CL	A	(5)	4.70	(4.04)	23.50	28.50	4.09	33.78	143.76	25.33	8.45
China	CN	A+	(3.20)	3.05	(2.50)	27.10	30.30	2.58	73.87	272.59	60.25	13.62
Colombia	CO	BBB-	(6.32)	7.15	(2.49)	26.18	32.49	14.61	66.27	253.15	60.71	5.55
Congo	CG	CCC+	(1)	4.00	1.02	29.00	30.00	6.96	116.53	401.83	112.74	3.79
Congo, D.R.	CD	CCC+	(1)	1.50	(0.71)	11.00	12.00	2.60	12.95	117.68	12.52	0.43
Cook Islands	CK	B+	(30.51)	30.51	(30.51)	39.51	70.03	0.00	34.40	87.06	34.40	0.00
Costa Rica	CR	B	(6.61)	6.77	(1.57)	25.63	32.23	19.64	69.92	272.82	68.93	0.99
Croatia	HR	BBB-	(2.90)	1.40	(0.50)	46.00	48.90	5.22	84.27	183.19	74.29	9.97
Curacao	CW	BBB-	(7.12)	4.46	(5.38)	52.67	59.79	3.30	85.98	163.23	(26.90)	112.88
Cyprus	CY	BBB-	(2.80)	2.80	(0.38)	41.00	43.80	5.89	104.43	254.71	93.89	10.54
Czech Rep.	CZ	AA-	(4.75)	4.75	(3.96)	40.50	45.25	1.95	41.22	101.77	30.10	11.12
Denmark	DK	AAA	(2.50)	1.93	(1.64)	53.00	55.50	1.63	41.02	77.39	19.47	21.55
Dominican Rep.	DO	BB-	(7.13)	11.19	(3.23)	14.10	21.22	27.64	73.27	519.78	71.11	2.16
Ecuador	EC	B-	(4.50)	4.50	(2.80)	26.00	30.50	6.54	64.18	246.84	59.75	4.43
Egypt	EG	B	(8)	9.50	1.53	19.00	27.00	50.14	90.24	474.93	80.69	9.55
El Salvador	SV	B-	(5.98)	7.55	(1.31)	23.83	29.81	19.58	89.02	373.60	86.91	2.12
Estonia	EE	AA-	(4.50)	4.43	(4.44)	39.00	43.50	0.15	16.24	41.65	6.35	9.90
Ethiopia	ET	B-	(3.40)	7.29	(3)	11.00	14.40	3.67	34.17	310.61	31.11	3.06

# Sovereign Risk Indicators

Table 3

## Sovereign Risk Indicators: Government Data (cont.)

	ISO code	LT FC rating	--Change in Net						--Gross		--Net		--Liquid assets/GDP--
			--GG	GG	GG	--GG	--GG	--GG interest	GG	--Debt/Revenues	GG		
			balance/GDP	debt/GDP	balance/GDP	Revenues/GDP	Expenditures/GDP	expenditure/revenues	debt/GDP	Debt/Revenues	debt/GDP		
			(%)--	(%)--	(%)--	(%)--	(%)--	(%)--	(%)--	(%)--	(%)--		
			2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	
Fiji	FJ	BB-	(18.82)	18.52	(15.07)	15.32	34.13	24.43	79.20	517.16	74.21	4.99	
Finland	FI	AA+	(4.50)	5.50	(3.92)	52.00	56.50	1.11	69.49	133.64	30.53	38.97	
France	FR	AA	(6.40)	6.40	(4.88)	53.20	59.60	2.85	113.27	212.91	103.57	9.70	
Georgia	GE	BB	(7.60)	10.81	(5.54)	25.50	33.10	8.07	69.59	272.91	61.44	8.15	
Germany	DE	AAA	(3)	2.94	(2.34)	46.50	49.50	1.42	67.58	145.33	61.99	5.58	
Ghana	GH	B-	(8.30)	10.30	(0.95)	13.00	21.30	56.50	73.83	567.90	70.68	3.15	
Greece	GR	BB-	(5.50)	5.50	(2.90)	47.50	53.00	5.48	198.22	417.31	181.51	16.72	
Guatemala	GT	BB-	(2.84)	2.84	(1)	10.68	13.52	17.23	32.11	300.50	24.63	7.48	
Guernsey	GG	AA-	(2.10)	(3.63)	(1.72)	24.20	26.30	1.56	13.21	54.59	(93.82)	107.03	
Honduras	HN	BB-	(0.66)	(1.15)	2.93	24.39	25.05	14.73	53.85	220.81	42.07	11.78	
Hong Kong	HK	AA+	(4.80)	4.80	(4.80)	20.50	25.30	0.02	5.87	28.64	(21.32)	27.20	
Hungary	HU	BBB	(6.90)	7.01	(4.48)	43.06	49.96	5.63	80.92	187.90	77.04	3.87	
Iceland	IS	A	(6.44)	5.81	(2.69)	38.66	45.10	9.70	74.56	192.87	64.90	9.66	
India	IN	BBB-	(11.40)	10.92	(5.72)	19.00	30.40	29.92	89.88	473.04	89.88	0.00	
Indonesia	ID	BBB	(5.70)	5.83	(3.63)	13.70	19.40	15.12	41.63	303.89	37.83	3.80	
Iraq	IQ	B-	(9)	9.00	(6.47)	39.00	48.00	6.50	86.34	221.40	72.09	14.26	
Ireland	IE	AA-	(4.10)	3.71	(3.02)	24.30	28.40	4.44	60.08	247.24	52.00	8.08	
Israel	IL	AA-	(7.50)	7.45	(4.24)	35.00	42.50	9.31	76.75	219.30	75.40	1.35	
Italy	IT	BBB	(8.60)	9.40	(5.44)	47.40	56.00	6.66	154.30	325.54	146.79	7.51	
Jamaica	JM	B+	(0.12)	0.30	5.60	28.38	28.50	20.16	88.24	310.95	80.05	8.19	
Japan	JP	A+	(5.30)	5.30	(3.31)	35.00	40.30	5.69	231.78	662.23	172.14	59.64	
Jersey	JE	AA-	(6.52)	0.92	(6.33)	19.19	25.71	1.00	12.60	65.67	(119.96)	132.56	
Jordan	JO	B+	(1.80)	5.37	2.25	31.10	32.90	13.02	94.09	302.54	85.44	8.65	
Kazakhstan	KZ	BBB-	(3.10)	3.09	(1.80)	20.00	23.10	6.49	30.24	151.19	(4.46)	34.70	
Kenya	KE	B	(8.70)	10.20	(4.12)	17.50	26.20	26.20	68.99	394.22	64.32	4.67	
Korea	KR	AA	(4.10)	4.08	(3.25)	32.00	36.10	2.64	38.77	121.15	12.17	26.59	
Kuwait	KW	AA-	3.85	1.73	4.17	62.05	58.20	0.51	13.03	21.00	(480.35)	493.38	
Latvia	LV	A+	(4)	4.00	(3.38)	38.50	42.50	1.62	43.22	112.26	37.59	5.63	
Lebanon	LB	SD	(8.50)	8.50	(3.53)	15.00	23.50	33.13	161.29	1,075.26	144.23	17.06	
Liechtenstein	LI	AAA	0.50	(2.98)	0.50	26.53	26.03	0.00	0.54	2.04	(94.31)	94.85	
Lithuania	LT	A+	(6.30)	6.30	(5.81)	36.20	42.50	1.34	50.45	139.36	41.63	8.82	
Luxembourg	LU	AAA	(2)	2.00	(1.79)	45.90	47.90	0.46	26.16	56.98	(10.37)	36.53	

## Sovereign Risk Indicators

Table 3

### Sovereign Risk Indicators: Government Data (cont.)

	ISO code	LT FC rating	--Change in Net GG		--Primary GG	--GG	--GG	--GG interest	--Gross GG	--Debt/Revenues	--Net GG	--Liquid assets/GDP--	
			balance/GDP	debt/GDP	balance/GDP	Revenues/GDP	Expenditures/GDP	expenditure/revenues	debt/GDP	Debt/Revenues	debt/GDP		
			(%)--	(%)--	(%)--	(%)--	(%)--	(%)--	(%)--	(%)--	(%)--	(%)--	
			2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f
Malaysia	MY	A-	(5.60)	5.99	(3.13)	19.10	24.70	12.91	74.49	389.98	67.28	7.21	
Malta	MT	A-	(6)	6.00	(4.53)	37.00	43.00	3.96	54.86	148.27	46.38	8.49	
Mexico	MX	BBB	(2.25)	4.01	0.17	19.09	21.34	12.66	49.01	256.69	48.64	0.37	
Mongolia	MN	B	(4.50)	5.72	(1.99)	28.50	33.00	8.80	84.15	295.26	75.61	8.54	
Montenegro	ME	B	(7)	8.00	(3.90)	41.00	48.00	7.55	87.41	213.20	82.34	5.08	
Montserrat	MS	BBB-	0.00	1.24	0.15	87.39	87.39	0.17	4.32	4.94	(9.09)	13.41	
Morocco	MA	BB+	(6.50)	5.95	(4.05)	32.90	39.40	7.44	70.03	212.86	68.34	1.69	
Mozambique	MZ	CCC+	(5)	7.31	(1.42)	25.00	30.00	14.33	106.84	427.36	92.22	14.62	
Netherlands	NL	AAA	(3)	3.00	(2.29)	40.50	43.50	1.76	53.80	132.84	49.28	4.52	
New Zealand	NZ	AA+	(7.10)	7.10	(6.13)	33.54	40.64	2.89	44.83	133.66	31.03	13.79	
Nicaragua	NI	B-	(2.70)	3.96	(1.36)	26.80	29.50	5.00	63.48	236.85	50.12	13.36	
Nigeria	NG	B-	(5)	5.00	(2.81)	7.50	12.50	29.21	48.85	651.33	44.38	4.47	
North Macedonia	MK	BB-	(4.90)	5.89	(3.47)	32.10	37.00	4.46	60.31	187.89	53.55	6.76	
Norway	NO	AAA	(1.30)	1.30	(0.59)	56.00	57.30	1.26	43.46	77.61	(259.94)	303.40	
Oman	OM	B+	(4.45)	5.25	(0.18)	36.24	40.69	11.76	74.65	205.98	17.26	57.39	
Pakistan	PK	B-	(7)	9.15	(0.47)	15.00	22.00	43.52	87.32	582.16	80.53	6.80	
Panama	PA	BBB	(6.63)	8.55	(3.88)	20.97	27.60	13.15	66.28	316.12	55.69	10.60	
Papua New Guinea	PG	B-	(5.10)	5.34	(1.91)	18.70	23.80	17.04	48.13	257.39	44.59	3.54	
Paraguay	PY	BB	(4.57)	4.72	(3.41)	18.46	23.03	6.29	37.76	204.52	27.68	10.08	
Peru	PE	BBB+	(6.60)	6.60	(5.17)	19.00	25.60	7.54	34.73	182.81	24.66	10.08	
Philippines	PH	BBB+	(6.50)	6.50	(4.49)	19.00	25.50	10.56	46.90	246.82	40.05	6.85	
Poland	PL	A-	(5.50)	6.26	(4.20)	40.00	45.50	3.26	60.22	150.55	56.37	3.85	
Portugal	PT	BBB	(4.70)	4.70	(2.01)	43.50	48.20	6.19	128.38	295.13	120.01	8.37	
Qatar	QA	AA-	6.02	(6.02)	8.53	38.68	32.66	6.49	60.53	156.49	(120.49)	181.02	
Ras Al Khaimah	AE	A-	0.41	(0.41)	0.69	8.93	8.53	3.17	9.27	103.78	(5.98)	15.25	
Romania	RO	BBB-	(7)	9.00	(5.54)	32.00	39.00	4.58	53.21	166.27	48.45	4.75	
Russia	RU	BBB-	(1.10)	0.92	(0.20)	34.50	35.60	2.62	21.34	61.87	8.88	12.46	
Rwanda	RW	B+	(9.01)	11.49	(7.39)	22.89	31.90	7.08	71.53	312.54	67.28	4.24	
Saudi Arabia	SA	A-	(2.04)	2.54	(0.95)	35.52	37.56	3.08	30.19	85.00	(59.22)	89.41	
Senegal	SN	B+	(4.75)	5.55	(2.68)	20.50	25.25	10.12	64.82	316.17	60.58	4.24	

## Sovereign Risk Indicators

Table 3

### Sovereign Risk Indicators: Government Data (cont.)

	ISO code	LT FC rating	--Change in Net GG		--Primary GG	--GG	--GG	--GG interest	--Gross GG	--Debt/Revenues	--Net GG debt/GDP	--Liquid assets/GDP--
			--GG balance/GDP	GG debt/GDP	GG balance/GDP	Revenues/GDP	Expenditures/GDP	expenditure/revenues	debt/GDP	--Debt/Revenues	debt/GDP	--Liquid assets/GDP--
			(%)--	(%)--	(%)--	(%)--	(%)--	(%)--	(%)--	(%)--	(%)--	(%)--
			2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f
Serbia	RS	BB+	(3)	4.43	(1.08)	41.50	44.50	4.63	58.58	141.16	50.72	7.86
Sharjah	AE	BBB-	(3.70)	7.32	(2.26)	10.35	14.05	13.93	45.73	441.75	38.46	7.27
Singapore	SG	AAA	(0.20)	0.20	(0.20)	22.50	22.70	N.A.	170.59	758.19	(113.61)	284.21
Slovakia	SK	A+	(6)	6.00	(4.99)	40.00	46.00	2.52	59.29	148.21	55.54	3.74
Slovenia	SI	AA-	(6.20)	7.20	(4.82)	43.50	49.70	3.17	79.40	182.53	62.95	16.45
South Africa	ZA	BB-	(9.33)	10.06	(4.36)	28.38	37.71	17.50	84.43	297.49	80.93	3.50
Spain	ES	A	(8.60)	13.22	(7.09)	43.00	51.60	3.52	121.23	281.93	112.58	8.65
Sri Lanka	LK	CCC+	(10.20)	11.40	(4.28)	10.80	21.00	54.81	102.48	948.86	101.75	0.72
St. Helena	SH	BBB-	0.50	0.00	0.50	109.00	108.50	N.A.	N.A.	N.A.	(8.87)	8.87
Suriname	SR	SD	(19.93)	20.52	(15.52)	28.44	48.37	15.52	105.49	370.93	100.35	5.14
Sweden	SE	AAA	(3.20)	3.20	(2.81)	50.00	53.20	0.77	40.75	81.50	30.22	10.52
Switzerland	CH	AAA	(2.80)	3.30	(2.56)	35.00	37.80	0.69	30.06	85.90	20.95	9.12
Taiwan	TW	AA-	(1.16)	1.16	(0.50)	15.50	16.66	4.29	38.06	245.57	33.08	4.98
Tajikistan	TJ	B-	(2.82)	5.85	(1.81)	26.05	28.87	3.87	51.80	198.88	43.42	8.38
Thailand	TH	BBB+	(3.50)	6.53	(2.13)	20.00	23.50	6.86	52.28	261.41	40.96	11.32
Togo	TG	B	(2.50)	2.50	(0.61)	19.00	21.50	9.97	56.61	297.95	43.28	13.33
Trinidad and Tobago	TT	BBB-	(5.89)	8.07	(2.67)	27.29	33.18	11.81	89.98	329.75	45.47	44.51
Turkey	TR	B+	(4)	5.44	(1.25)	30.00	34.00	9.16	36.69	122.31	33.56	3.13
Turks and Caicos	TC	BBB+	(1.35)	1.42	(1.35)	30.82	32.17	0.02	6.36	20.63	(38.05)	44.41
U.K.	GB	AA	(10)	10.00	(7.96)	37.50	47.50	5.43	113.06	301.49	109.48	3.58
Uganda	UG	B	(10)	11.50	(7.38)	14.45	24.45	18.10	53.61	370.97	50.34	3.27
Ukraine	UA	B	(5.30)	6.96	(2.29)	38.50	43.80	7.81	61.14	158.79	59.23	1.90
United States	US	AA+	(11.69)	10.39	(9.76)	31.40	43.09	6.15	115.26	367.08	99.75	15.52
Uruguay	UY	BBB	(4.30)	6.60	(1.46)	35.52	39.82	7.98	70.26	197.80	66.03	4.22
Uzbekistan	UZ	BB-	(5.70)	6.88	(5.23)	26.66	32.36	1.76	41.57	155.94	15.50	26.07
Venezuela	VE	SD	(30.01)	1,799.11	(28.57)	5.74	35.75	25.00	1,877.45	N/A	1,877.45	0.00
Vietnam	VN	BB	(4.70)	5.41	(3.33)	19.00	23.70	7.23	42.72	224.85	35.96	6.76
Zambia	ZM	SD	(9)	13.00	(3.72)	19.00	28.00	27.82	118.70	624.73	118.10	0.60

LT FC rating--Long-term foreign currency rating, f--Forecast. N.A.--Not available. N.M.--Not meaningful.

# Sovereign Risk Indicators

Table 4

## Sovereign Risk Indicators: Balance Of Payments Data

	ISO code	LT FC rating	--Gross ext. fin. needs/(CAR + use. res.)									--Net portfolio equity inflow/GDP--
			--Real exports growth (%)--	--Current account balance/GDP (%)--	--Current account balance/CARs (%)--	--Usable reserves/CAPs (months)--	--Net FDI/GDP (%)--	--Trade balance/GDP--				
			2021f	2021f	2021f	2021f	2021f	2021f				
Abu Dhabi	AE	AA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Albania	AL	B+	34.73	3.00	(8.52)	(24.53)	6.59	113.74	5.00	(22.11)	0.00	
Andorra	AD	BBB	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Angola	AO	CCC+	40.56	(3)	3.44	8.49	7.35	95.47	(2)	24.04	0.00	
Argentina	AR	CCC+	18.96	6.27	0.02	0.12	5.55	147.38	0.75	3.00	0.00	
Aruba	AW	BBB	79.89	5.65	(15)	(18.78)	1.17	130.07	5.24	(33.84)	(5.94)	
Australia	AU	AAA	26.55	(7.92)	1.79	6.74	1.32	218.14	2.74	3.95	(2)	
Austria	AT	AA+	61.09	4.90	2.58	4.23	1.34	186.73	(1.50)	1.22	(1.40)	
Azerbaijan	AZ	BB+	43.89	8.55	2.84	6.47	3.78	93.17	(0.70)	10.89	0.00	
Bahamas	BS	BB-	36.68	8.50	(8.38)	(22.85)	0.58	262.49	2.05	(18.94)	(0.08)	
Bahrain	BH	B+	80.76	1.50	(5.55)	(6.87)	(1.20)	337.17	2.20	0.59	(1)	
Bangladesh	BD	BB-	17.46	6.00	(0.76)	(4.36)	7.85	74.24	0.50	(4.94)	0.00	
Barbados	BB	B-	44.96	5.34	(5.75)	(12.79)	(2.08)	190.60	4.54	(18.12)	0.00	
Belarus	BY	B	73.35	4.00	(0.43)	(0.58)	1.52	124.67	1.00	(4.20)	0.00	
Belgium	BE	AA	98.26	7.88	(0.77)	(0.79)	0.72	198.09	(0.60)	0.48	(1.20)	
Belize	BZ	CC	55.09	8.99	(16.07)	(29.18)	(2.96)	203.41	4.38	(22.50)	0.00	
Benin	BJ	B+	27.34	5.00	(4.33)	(15.85)	2.38	138.16	1.90	(3.49)	0.00	
Bermuda	BM	A+	50.96	5.00	11.41	22.40	0.03	189.82	1.39	(13.89)	0.70	
Bolivia	BO	B+	26.04	13.53	(3.17)	(12.19)	4.82	82.65	0.72	(1.09)	0.00	
Bosnia	BA	B	49.48	11.00	(2.64)	(5.34)	1.02	128.83	1.50	(18.05)	0.00	
Botswana	BW	BBB+	42.55	8.00	(6.90)	(16.21)	6.60	78.04	1.80	(5.63)	(0.30)	
Brazil	BR	BB-	18.61	3.73	(1.83)	(9.83)	14.18	64.97	3.34	3.18	0.00	
Bulgaria	BG	BBB	63.96	7.50	1.75	2.73	2.48	104.34	1.00	(2.16)	(0.50)	
Burkina Faso	BF	B	35.21	10.00	(2.19)	(6.23)	0.45	124.17	0.75	3.22	1.00	
Cameroon	CM	B-	20.08	5.82	(3.81)	(18.99)	4.21	105.17	2.20	(1.79)	0.20	
Canada	CA	AAA	37.95	7.10	(0.84)	(2.21)	1.46	166.86	(1)	(0.91)	0.00	
Cape Verde	CV	B-	57.70	23.10	(13.44)	(23.30)	(0.95)	181.37	4.00	(36.41)	0.00	
Chile	CL	A	35.35	4.50	(0.90)	(2.55)	4.35	112.70	2.51	5.05	(0.67)	
China	CN	A+	21.42	13.84	2.34	10.95	12.21	67.06	0.40	3.61	0.50	
Colombia	CO	BBB-	20.12	12.00	(3.74)	(18.60)	9.63	93.35	2.73	(2.52)	0.49	
Congo	CG	CCC+	53.15	6.00	(3.69)	(6.94)	1.52	126.14	3.00	19.16	0.00	



# Sovereign Risk Indicators

Table 4

## Sovereign Risk Indicators: Balance Of Payments Data (cont.)

	ISO code	LT FC rating	--Real exports		--Current account	--Current account	--Usable	--Gross ext. fin. needs/(CAR + use. res.)	--Net FDI/GDP	--Trade balance/GDP	--Net portfolio equity inflow/GDP
			--CARs/GDP (%)	--growth (%)	balance/GDP (%)	balance/CARs (%)	reserves/CAPs (months)				
			2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f
Congo, D.R.	CD	CCC+	32.38	5.00	(3.69)	(11.39)	0.50	114.03	2.75	0.22	0.01
Cook Islands	CK	B+	111.64	N/A	57.81	51.78	N.A.	N/A	N.A.	(22.08)	0.00
Costa Rica	CR	B	33.99	3.60	(3.35)	(9.85)	3.84	104.54	3.39	(4.80)	0.00
Croatia	HR	BBB-	58.93	20.20	(0.51)	(0.86)	7.58	86.28	0.50	(18.51)	(0.80)
Curacao	CW	BBB-	60.63	24.02	(22.56)	(37.22)	6.09	122.80	3.05	(30)	3.00
Cyprus	CY	BBB-	64.42	9.50	(12.11)	(18.79)	0.74	266.06	6.00	(20.92)	0.00
Czech Rep.	CZ	AA-	79.55	3.50	2.09	2.63	9.28	83.99	1.00	4.89	(1)
Denmark	DK	AAA	65.33	3.40	6.90	10.56	3.25	183.53	(2.42)	4.55	(2.50)
Dominican Rep.	DO	BB-	32.35	31.83	(2.27)	(7.02)	3.77	83.76	3.53	(10.25)	0.00
Ecuador	EC	B-	26.67	7.50	(0.14)	(0.54)	0.85	119.29	0.70	1.40	0.00
Egypt	EG	B	18.24	(15)	(3.32)	(18.21)	5.42	119.99	1.87	(9.19)	0.10
El Salvador	SV	B-	50.78	3.90	(1.82)	(3.59)	0.19	121.71	1.94	(22.58)	0.00
Estonia	EE	AA-	79.87	6.00	1.44	1.80	0.91	138.04	2.50	(4.56)	(0.75)
Ethiopia	ET	B-	11.28	(5)	(6.66)	(59.06)	2.14	178.29	2.20	(10.83)	0.00
Fiji	FJ	BB-	57.43	15.00	(14.07)	(24.51)	3.26	116.98	5.00	(26.08)	0.00
Finland	FI	AA+	45.83	4.50	(0.29)	(0.63)	1.08	358.04	1.00	1.60	(1)
France	FR	AA	39.28	11.35	(1.41)	(3.59)	2.29	336.39	(0.20)	(2.11)	(0.12)
Georgia	GE	BB	59.18	8.00	(12.45)	(21.03)	3.42	124.62	4.50	(20.49)	0.00
Germany	DE	AAA	54.63	8.75	7.42	13.58	1.64	199.77	(0.90)	5.77	(2.90)
Ghana	GH	B-	40.64	4.00	(3.54)	(8.70)	2.58	123.89	3.75	2.76	0.00
Greece	GR	BB-	40.70	14.00	(4.50)	(11.05)	1.52	376.66	2.50	(10.30)	2.00
Guatemala	GT	BB-	25.94	(1.07)	(0.01)	(0.02)	9.71	72.50	1.14	(9.59)	0.26
Guernsey	GG	AA-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Honduras	HN	BB-	60.53	5.00	(5.04)	(8.33)	5.20	78.60	3.14	(13.74)	(0.01)
Hong Kong	HK	AA+	269.58	14.00	7.10	2.63	2.76	180.09	1.00	(7.56)	(14)
Hungary	HU	BBB	89.00	8.00	(0.06)	(0.06)	3.20	97.07	1.75	(2.01)	(0.25)
Iceland	IS	A	42.08	16.00	0.43	1.02	7.54	85.85	(1.50)	(3)	(1.50)
India	IN	BBB-	21.88	10.40	(1.09)	(4.99)	10.14	77.58	1.70	(5.41)	0.20
Indonesia	ID	BBB	18.45	5.50	(1.24)	(6.74)	7.15	91.11	1.50	1.99	(0.20)
Iraq	IQ	B-	39.07	3.50	(1.96)	(5.02)	10.25	58.48	(1)	7.48	0.00
Ireland	IE	AA-	156.76	5.00	3.99	2.54	0.13	338.74	19.80	38.17	16.39

# Sovereign Risk Indicators

Table 4

## Sovereign Risk Indicators: Balance Of Payments Data (cont.)

	ISO code	LT FC rating	--Real exports		--Current account	--Current account	--Usable	--Gross ext. fin. needs/(CAR + use. res.)	--Net FDI/GDP	--Trade balance/GDP	--Net portfolio equity inflow/GDP
			--CARs/GDP (%)	--growth (%)	balance/GDP (%)	balance/CARs (%)	reserves/CAPs (months)				
			2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f
Israel	IL	AA-	34.74	3.50	4.21	12.11	15.08	56.67	3.00	(3.78)	(1.50)
Italy	IT	BBB	36.77	11.14	4.03	10.96	3.73	207.71	(0.10)	4.45	0.50
Jamaica	JM	B+	54.94	8.50	(3.79)	(6.90)	4.84	100.62	3.13	(23.83)	3.94
Japan	JP	A+	24.59	11.51	4.14	16.84	15.76	194.89	(2.70)	1.20	(2.50)
Jersey	JE	AA-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jordan	JO	B+	40.78	5.00	(7.47)	(18.31)	1.93	184.55	2.20	(20.88)	0.10
Kazakhstan	KZ	BBB-	37.09	8.00	(2.18)	(5.88)	5.92	86.63	3.00	7.90	0.20
Kenya	KE	B	15.41	4.00	(5.08)	(32.98)	4.77	146.23	0.70	(10.11)	0.50
Korea	KR	AA	42.10	7.86	5.10	12.12	8.24	75.10	(1)	5.57	(2)
Kuwait	KW	AA-	65.73	(1.20)	8.10	12.32	2.04	135.61	0.00	20.41	1.00
Latvia	LV	A+	71.50	6.00	1.36	1.90	2.49	159.53	1.25	(5.67)	(1)
Lebanon	LB	--	38.14	2.00	(3.81)	(9.99)	(1.52)	307.89	(0.50)	(12.89)	0.00
Liechtenstein	LI	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lithuania	LT	A+	79.62	3.50	5.92	7.44	1.31	115.45	1.00	(2.07)	(1.50)
Luxembourg	LU	AAA	632.48	2.10	4.00	0.63	0.03	434.00	N/A	5.30	N/A
Malaysia	MY	A-	69.68	8.32	2.23	3.19	4.76	94.56	0.70	10.25	(0.30)
Malta	MT	A-	205.66	5.00	(2.50)	(1.22)	0.34	209.13	N/A	(10.65)	N/A
Mexico	MX	BBB	41.08	13.39	0.17	0.41	4.81	78.70	1.87	0.82	0.00
Mongolia	MN	B	62.16	10.00	(6.12)	(9.84)	6.52	90.47	10.00	11.91	(0.20)
Montenegro	ME	B	52.87	46.00	(21.73)	(41.10)	5.78	117.95	9.00	(41.03)	0.00
Montserrat	MS	BBB-	95.07	N/A	(7.41)	(7.79)	1.09	127.30	7.76	(48.83)	(1.22)
Morocco	MA	BB+	40.64	10.00	(3.56)	(8.77)	7.61	86.12	1.10	(15.75)	0.40
Mozambique	MZ	CCC+	38.39	12.00	(26.10)	(68)	4.88	213.11	15.00	(14.56)	0.00
Netherlands	NL	AAA	113.08	5.27	7.97	7.05	0.62	265.21	3.78	8.35	(6)
New Zealand	NZ	AA+	26.47	(6.55)	(2.20)	(8.32)	3.77	194.80	(1)	0.81	(1)
Nicaragua	NI	B-	61.04	0.00	4.88	7.99	4.25	85.54	1.18	(10.27)	0.00
Nigeria	NG	B-	22.59	5.00	(1.22)	(5.39)	4.59	114.21	0.20	1.94	0.60
North Macedonia	MK	BB-	82.54	13.50	(2.09)	(2.53)	1.21	112.60	2.30	(18.37)	(0.70)
Norway	NO	AAA	49.02	4.30	5.07	10.34	4.70	183.25	(0.50)	0.79	(0.90)
Oman	OM	B+	57.98	(0.80)	(5.37)	(9.25)	1.45	133.81	2.30	23.74	1.50
Pakistan	PK	B-	20.60	6.00	(1.60)	(7.76)	1.87	127.56	0.60	(8.06)	0.00

# Sovereign Risk Indicators

Table 4

## Sovereign Risk Indicators: Balance Of Payments Data (cont.)

	ISO code	LT FC rating	--Gross ext. fin. needs/(CAR + use. res.)									--Net portfolio equity inflow/GDP--
			--CARs/GDP (%)--	--Real exports growth (%)--	--Current account balance/GDP (%)--	--Current account balance/CARs (%)--	--Usable reserves/CAPs (months)--	--Net FDI/GDP (%)--	--Trade balance/GDP--			
			2021f	2021f	2021f	2021f	2021f	2021f	2021f			
			2021f	2021f	2021f	2021f	2021f	2021f	2021f			
Panama	PA	BBB	54.02	8.98	(6.55)	(12.12)	3.38	170.12	6.00	(12.26)	0.00	
Papua New Guinea	PG	B-	44.34	3.80	18.47	41.66	3.66	69.84	3.00	27.61	0.00	
Paraguay	PY	BB	38.42	2.00	1.21	3.15	6.87	66.43	1.47	3.10	1.40	
Peru	PE	BBB+	26.63	16.00	(0.00)	0.00	12.49	61.98	2.26	5.08	0.00	
Philippines	PH	BBB+	32.91	18.49	1.83	5.56	10.59	58.62	1.30	(9.23)	(0.80)	
Poland	PL	A-	63.69	11.30	0.72	1.14	4.65	84.56	1.00	(0.39)	0.00	
Portugal	PT	BBB	46.77	10.00	(1.11)	(2.36)	2.92	241.02	1.70	(5.96)	(1)	
Qatar	QA	AA-	56.65	4.50	1.65	2.92	1.75	240.47	(2.50)	21.93	(4)	
Ras Al Khaimah	AE	A-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Romania	RO	BBB-	42.20	7.30	(4.79)	(11.34)	4.57	96.42	1.80	(9.02)	(0.05)	
Russia	RU	BBB-	32.36	4.50	3.85	11.89	10.67	58.42	(0.80)	9.51	(0.20)	
Rwanda	RW	B+	27.63	6.00	(11.94)	(43.19)	5.27	103.42	3.50	(15.11)	0.00	
Saudi Arabia	SA	A-	35.76	1.00	4.84	13.54	17.10	45.74	(1)	14.46	(1.60)	
Senegal	SN	B+	36.93	6.00	(8.31)	(22.51)	3.15	122.69	4.00	(11.23)	0.10	
Serbia	RS	BB+	59.43	5.50	(6.99)	(11.76)	4.21	102.46	4.50	(11.96)	(0.02)	
Sharjah	AE	BBB-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Singapore	SG	AAA	219.57	8.44	14.38	6.55	5.80	152.28	13.00	26.70	(12)	
Slovakia	SK	A+	95.76	8.00	(0.82)	(0.86)	1.02	146.07	0.75	(0.15)	(1)	
Slovenia	SI	AA-	91.65	13.50	5.18	5.65	0.31	140.49	2.00	3.97	0.10	
South Africa	ZA	BB-	32.05	10.88	(0.65)	(2.03)	5.03	103.69	0.40	3.93	1.00	
Spain	ES	A	35.93	6.61	0.55	1.52	1.93	233.01	(0.80)	(2.89)	(1)	
Sri Lanka	LK	CCC+	26.28	13.76	(1.55)	(5.88)	2.36	123.38	1.00	(8.01)	0.09	
St. Helena	SH	BBB-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Suriname	SR	SD	72.67	N/A	(1.16)	(1.59)	1.22	105.55	(2.81)	19.67	0.00	
Sweden	SE	AAA	54.54	3.80	3.32	6.09	2.19	215.47	(0.60)	3.63	(2.10)	
Switzerland	CH	AAA	93.05	4.44	6.76	7.27	18.86	116.19	(1)	8.82	(2)	
Taiwan	TW	AA-	64.86	9.22	10.53	16.23	16.84	56.87	(1.80)	10.75	(1.80)	
Tajikistan	TJ	B-	47.51	2.00	(2.91)	(6.13)	6.97	91.48	1.20	(23.99)	0.00	
Thailand	TH	BBB+	57.17	5.36	1.47	2.58	11.46	65.11	(1)	1.71	(1)	
Togo	TG	B	32.67	4.00	(3.53)	(10.81)	5.37	139.19	1.00	(10.88)	(1.61)	

## Sovereign Risk Indicators

Table 4

### Sovereign Risk Indicators: Balance Of Payments Data (cont.)

	ISO code	LT FC rating	--Real exports		--Current account		--Current account		--Gross ext. fin. needs/(CAR + use. res.)		--Net portfolio equity	
			--CARs/GDP growth		balance/GDP		balance/CARs		FDI/GDP		--Trade balance/GDP	
			(%)--	(%)--	(%)--	(%)--	(%)--	(%)--	(%)--	(%)--	(%)--	(%)--
			2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f
Trinidad and Tobago	TT	BBB-	39.64	17.58	(0.44)	(1.11)	9.40	69.89	(0.44)	7.29	(0.50)	
Turkey	TR	B+	33.29	15.64	(3.68)	(11.07)	0.07	183.42	1.00	(4.21)	1.00	
Turks and Caicos	TC	BBB+	46.47	2.00	(11.40)	(24.53)	N.A.	211.13	(4.43)	(36.33)	3.38	
U.K.	GB	AA	35.17	2.22	(3.72)	(10.59)	1.89	993.99	1.00	(6.02)	1.50	
Uganda	UG	B	24.96	8.00	(7.90)	(31.66)	3.91	110.86	4.00	(9.10)	0.10	
Ukraine	UA	B	49.84	4.50	(1.34)	(2.69)	4.08	100.32	2.50	(7.15)	0.00	
United States	US	AA+	15.48	7.76	(3.58)	(23.14)	1.74	380.28	0.67	(4.65)	0.18	
Uruguay	UY	BBB	29.53	9.99	(0.28)	(0.95)	6.21	92.47	(0.24)	4.29	0.00	
Uzbekistan	UZ	BB-	37.84	6.00	(7.11)	(18.79)	8.49	84.01	2.60	(11.14)	0.00	
Venezuela	VE	SD	N/A	N/A	(17.57)	(9.56)	8.90	288.92	5.18	39.39	10.35	
Vietnam	VN	BB	87.66	10.10	3.47	3.96	3.50	84.51	4.50	5.75	0.60	
Zambia	ZM	SD	44.15	1.00	0.71	1.61	1.48	129.83	1.00	4.68	0.00	

LT FC rating--Long-term foreign currency rating. f--Forecast. N.A.--Not available. N.M.--Not meaningful.

Table 5

### Sovereign Risk Indicators: External Balance Sheet

	ISO code	LT FC rating	--Narrow net ext. debt/CARs		--Narrow net ext. debt / CAPs		--Net ext. liabilities/CARs		--Short-term external debt by remaining maturity/CARs--		--Usable reserves (US\$ mil.)--	
			(%)--		(%)--		(%)--		(%)--		(%)--	
			2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f	2021f
Abu Dhabi	AE	AA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Albania	AL	B+	8.08	6.49	138.66	66.96	4,195.38					
Andorra	AD	BBB	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Angola	AO	CCC+	169.00	184.69	125.64	57.46	16,384.92					
Argentina	AR	CCC+	257.22	257.53	(91.46)	115.60	33,904.51					
Aruba	AW	BBB	2.93	2.47	175.78	26.34	299.98					
Australia	AU	AAA	240.30	257.67	165.24	147.33	44,813.33					
Austria	AT	AA+	119.08	124.34	(24.48)	110.97	31,417.92					
Azerbaijan	AZ	BB+	(95.78)	(102.40)	(93.64)	27.08	6,154.60					

## Sovereign Risk Indicators

Table 5

### Sovereign Risk Indicators: External Balance Sheet (cont.)

			--Narrow net ext. debt/CARs (%)--	--Narrow net ext. debt / CAPs (%)--	--Net ext. liabilities/CARs (%)--	--Short-term external debt by remaining maturity/CARs--	--Usable reserves (US\$ mil.)--
	ISO code	LT FC rating	2021f	2021f	2021f	2021f	2021f
Bahamas	BS	BB-	87.75	71.43	502.63	155.23	(1,173.43)
Bahrain	BH	B+	(26.30)	(24.61)	(71.57)	194.40	(3,069.01)
Bangladesh	BD	BB-	41.60	39.87	71.89	20.54	44,371.67
Barbados	BB	B-	81.14	71.95	278.62	40.55	(459.09)
Belarus	BY	B	72.74	72.32	70.94	40.01	4,290.53
Belgium	BE	AA	86.79	86.11	(56.74)	109.25	33,771.69
Belize	BZ	CC	105.39	81.59	335.57	9.45	(366.52)
Benin	BJ	B+	92.49	79.84	148.80	54.00	1,172.75
Bermuda	BM	A+	(43.46)	(56)	(43.46)	112.59	4.15
Bolivia	BO	B+	54.44	48.52	92.33	7.74	5,451.99
Bosnia	BA	B	11.19	10.62	80.09	35.00	515.84
Botswana	BW	BBB+	(30.94)	(26.63)	(44.37)	11.75	4,741.31
Brazil	BR	BB-	(7.56)	(6.88)	195.15	39.48	363,200.37
Bulgaria	BG	BBB	(43.85)	(45.08)	27.71	28.04	7,209.32
Burkina Faso	BF	B	43.76	41.20	90.61	22.93	743.04
Cameroon	CM	B-	112.70	94.72	168.87	30.06	4,293.04
Canada	CA	AAA	126.23	123.50	(141.20)	85.41	89,555.85
Cape Verde	CV	B-	145.13	117.71	312.10	40.41	(116.22)
Chile	CL	A	65.81	64.17	26.04	52.06	42,222.93
China	CN	A+	(53.36)	(59.92)	(47.09)	38.80	3,409,698.58
Colombia	CO	BBB-	167.17	140.95	310.59	63.57	58,473.10
Congo	CG	CCC+	195.64	182.94	753.08	36.30	850.91
Congo, D.R.	CD	CCC+	31.27	28.07	81.63	7.92	1,016.35
Cook Islands	CK	B+	(32.91)	(68.25)	(32.91)	N/A	N.A.
Costa Rica	CR	B	62.44	56.84	177.02	31.47	7,235.10
Croatia	HR	BBB-	27.96	27.72	83.86	40.36	24,244.13
Curacao	CW	BBB-	(35.44)	(25.83)	(373.08)	71.06	1,040.50
Cyprus	CY	BBB-	142.61	120.05	76.91	166.86	1,239.73
Czech Rep.	CZ	AA-	(19.06)	(19.57)	13.71	49.86	168,193.14
Denmark	DK	AAA	46.46	51.95	(125.02)	138.60	58,044.69
Dominican Rep.	DO	BB-	101.80	95.12	241.94	4.88	8,969.80
Ecuador	EC	B-	141.83	141.06	74.37	27.21	2,106.36

## Sovereign Risk Indicators

Table 5

### Sovereign Risk Indicators: External Balance Sheet (cont.)

			--Narrow net ext. debt/CARs (%)--	--Narrow net ext. debt / CAPs (%)--	--Net ext. liabilities/CARs (%)--	--Short-term external debt by remaining maturity/CARs--	--Usable reserves (US\$ mil.)--
	ISO code	LT FC rating	2021f	2021f	2021f	2021f	2021f
Egypt	EG	B	123.17	104.19	293.14	65.80	38,186.52
El Salvador	SV	B-	96.03	92.71	149.33	20.10	76.28
Estonia	EE	AA-	16.82	17.13	21.42	50.10	2,421.28
Ethiopia	ET	B-	286.25	179.97	537.41	69.78	2,557.36
Fiji	FJ	BB-	44.31	35.59	221.11	32.01	1,037.27
Finland	FI	AA+	217.71	216.34	1.60	289.89	10,880.47
France	FR	AA	274.50	264.98	63.36	299.26	188,865.91
Georgia	GE	BB	137.56	113.66	291.16	46.58	2,986.63
Germany	DE	AAA	59.03	68.30	(148.69)	136.94	223,412.08
Ghana	GH	B-	127.43	117.23	259.58	44.19	7,032.06
Greece	GR	BB-	423.91	381.72	415.55	318.54	11,950.73
Guatemala	GT	BB-	26.54	26.54	66.63	31.14	19,649.53
Guernsey	GG	AA-	N/A	N/A	N/A	N/A	N.A.
Honduras	HN	BB-	18.26	16.86	98.35	7.18	6,281.27
Hong Kong	HK	AA+	(56.62)	(58.15)	(232.22)	122.99	223,351.87
Hungary	HU	BBB	18.46	18.45	55.54	22.90	41,064.00
Iceland	IS	A	50.90	51.43	(60.77)	40.30	6,297.78
India	IN	BBB-	(12.81)	(12.20)	54.75	41.45	624,745.11
Indonesia	ID	BBB	122.77	115.01	189.16	42.30	144,007.65
Iraq	IQ	B-	1.44	1.37	39.35	5.93	50,568.37
Ireland	IE	AA-	192.66	197.69	106.12	244.82	7,616.61
Israel	IL	AA-	(68.96)	(78.47)	(131.08)	31.35	193,627.44
Italy	IT	BBB	232.33	260.94	(16.24)	176.19	195,623.11
Jamaica	JM	B+	78.89	73.80	288.68	37.07	3,499.94
Japan	JP	A+	(23.75)	(28.56)	(302.69)	324.55	1,410,516.09
Jersey	JE	AA-	N/A	N/A	N/A	N/A	N/A
Jordan	JO	B+	77.45	65.46	285.36	101.38	2,685.12
Kazakhstan	KZ	BBB-	(49.54)	(46.79)	100.15	25.98	35,545.16
Kenya	KE	B	219.08	164.74	231.60	90.52	9,465.13
Korea	KR	AA	(45.19)	(51.42)	(68.60)	32.55	500,815.23
Kuwait	KW	AA-	(678.59)	(773.96)	(808.84)	68.10	10,269.18
Latvia	LV	A+	41.27	42.07	51.88	93.96	5,562.23
Lebanon	LB	SD	0.19	0.17	222.75	155.07	(15,171.88)

## Sovereign Risk Indicators

Table 5

### Sovereign Risk Indicators: External Balance Sheet (cont.)

			--Narrow net ext. debt/CARs (%)--	--Narrow net ext. debt / CAPs (%)--	--Net ext. liabilities/CARs (%)--	--Short-term external debt by remaining maturity/CARs--	--Usable reserves (US\$ mil.)--
	ISO code	LT FC rating	2021f	2021f	2021f	2021f	2021f
Liechtenstein	LI	AAA	N/A	N/A	N/A	N/A	N/A
Lithuania	LT	A+	14.44	15.60	9.79	34.56	5,992.83
Luxembourg	LU	AAA	255.59	257.21	(6.55)	335.67	1,057.80
Malaysia	MY	A-	29.76	30.75	12.06	34.04	100,516.57
Malta	MT	A-	49.30	48.71	(26.41)	113.85	935.84
Mexico	MX	BBB	37.68	37.83	137.85	10.55	202,331.52
Mongolia	MN	B	161.75	147.26	416.28	34.60	4,923.28
Montenegro	ME	B	216.55	153.47	389.64	57.00	1,410.01
Montserrat	MS	BBB-	(209.01)	(193.90)	(144.98)	31.95	7.28
Morocco	MA	BB+	32.29	29.69	162.60	36.75	35,700.44
Mozambique	MZ	CCC+	445.54	265.21	1,114.24	190.80	3,593.44
Netherlands	NL	AAA	198.91	214.00	(107.29)	185.05	53,786.25
New Zealand	NZ	AA+	190.46	175.83	194.50	152.84	10,955.98
Nicaragua	NI	B-	93.18	101.27	188.93	21.38	2,119.12
Nigeria	NG	B-	60.29	57.21	104.21	54.91	37,030.61
North Macedonia	MK	BB-	28.15	27.46	70.56	21.73	1,017.03
Norway	NO	AAA	(434.02)	(484.06)	(548)	157.93	77,196.38
Oman	OM	B+	58.52	53.57	76.62	42.22	6,852.43
Pakistan	PK	B-	162.45	150.75	217.26	41.20	13,011.51
Panama	PA	BBB	79.55	70.95	259.65	111.69	9,305.02
Papua New Guinea	PG	B-	115.30	197.64	158.91	23.92	2,105.46
Paraguay	PY	BB	13.42	13.86	94.10	6.40	7,545.86
Peru	PE	BBB+	37.05	37.05	181.68	26.47	60,790.92
Philippines	PH	BBB+	(43.35)	(45.90)	12.92	13.01	118,143.84
Poland	PL	A-	20.07	20.30	65.96	18.09	155,660.87
Portugal	PT	BBB	257.78	251.83	215.95	198.65	29,506.48
Qatar	QA	AA-	(96.25)	(99.14)	(211.59)	177.43	13,562.74
Ras Al Khaimah	AE	A-	N/A	N/A	N/A	N/A	N/A
Romania	RO	BBB-	38.64	34.71	110.43	26.00	45,998.66
Russia	RU	BBB-	(83.71)	(95.01)	(86.47)	16.06	407,630.59
Rwanda	RW	B+	165.23	115.39	270.93	25.31	1,729.11

## Sovereign Risk Indicators

Table 5

### Sovereign Risk Indicators: External Balance Sheet (cont.)

			--Narrow net ext. debt/CARs (%)--	--Narrow net ext. debt / CAPs (%)--	--Net ext. liabilities/CARs (%)--	--Short-term external debt by remaining maturity/CARs--	--Usable reserves (US\$ mil.)--
	ISO code	LT FC rating	2021f	2021f	2021f	2021f	2021f
Saudi Arabia	SA	A-	(148.92)	(172.24)	(239.39)	15.63	378,367.96
Senegal	SN	B+	124.32	101.48	163.86	39.59	3,845.20
Serbia	RS	BB+	48.19	43.12	160.64	30.89	13,371.23
Sharjah	AE	BBB-	N/A	N/A	N/A	N/A	N/A
Singapore	SG	AAA	(123.44)	(132.09)	(134.64)	127.61	384,558.40
Slovakia	SK	A+	46.60	46.20	66.82	57.76	7,283.18
Slovenia	SI	AA-	64.00	67.84	11.48	49.59	1,301.32
South Africa	ZA	BB-	50.57	49.56	(34.14)	45.97	50,846.97
Spain	ES	A	248.49	252.33	185.78	171.42	87,119.40
Sri Lanka	LK	CCC+	197.63	186.65	253.04	43.19	5,262.74
St. Helena	SH	BBB-	N/A	N/A	N/A	N/A	N/A
Suriname	SR	SD	109.42	107.71	168.16	14.85	12.51
Sweden	SE	AAA	123.79	131.82	(32.24)	158.56	59,458.07
Switzerland	CH	AAA	2.50	2.70	(106.51)	192.84	1,115,464.07
Taiwan	TW	AA-	(113.12)	(135.03)	(321.09)	39.96	541,831.08
Tajikistan	TJ	B-	81.86	77.13	157.89	41.76	2,229.76
Thailand	TH	BBB+	(22.06)	(22.65)	2.10	28.27	220,534.51
Togo	TG	B	134.53	121.40	40.51	97.42	1,411.84
Trinidad and Tobago	TT	BBB-	(38.85)	(38.42)	(24.22)	24.16	6,495.29
Turkey	TR	B+	105.54	95.02	170.86	73.50	5,634.04
Turks and Caicos	TC	BBB+	(75.43)	(60.57)	(133.65)	86.59	N.A.
U.K.	GB	AA	372.95	337.24	89.66	1,056.76	176,128.37
Uganda	UG	B	111.11	84.39	275.61	26.83	3,778.61
Ukraine	UA	B	89.60	87.25	26.06	32.68	30,280.02
United States	US	AA+	408.63	331.86	385.88	324.90	578,397.27
Uruguay	UY	BBB	26.68	26.43	90.72	39.80	8,719.51
Uzbekistan	UZ	BB-	18.41	15.49	(11.97)	35.82	19,532.90
Venezuela	VE	SD	909.20	829.85	N/A	414.17	6,617.20
Vietnam	VN	BB	13.46	14.02	73.80	12.12	104,185.86
Zambia	ZM	SD	185.26	188.30	378.02	47.19	971.86

LT FC rating--Long-term foreign currency rating. f--Forecast. N.A.--Not available. N.M.--Not meaningful.



## Glossary Of Terms

### Economic data

**Nominal GDP (bil. US\$).** Total U.S. dollar market value (converted at current exchange rates) of goods and services produced by resident factors of production.

**Nominal GDP (bil. LC).** Total local currency market value of goods and services produced by resident factors of production.

**GDP per capita (US\$).** Total U.S. dollar market value (converted at current exchange rates) of goods and services produced by resident factors of production, divided by population.

**Real GDP (% change).** Percent change in constant-price GDP.

**Unemployment (% of workforce).** Average percent of the labor force not employed and actively searching for work (definitions and coverage vary by country).

**Investment/GDP (%).** Expenditure on capital goods including plant, equipment, and housing, plus the change in inventories, as a percent of GDP.

**Savings/GDP.** Investment plus the current account surplus (deficit), as a percent of GDP.

**Exports/GDP.** Exports of goods and services as a share of GDP.

**Real investment growth.** Percent change in constant-price investment.

### Monetary data

**Consumer price index (% change).** Average percent change in index of prices of a representative set of consumer goods bought by a typical household on a regular basis.

**GDP deflator growth.** Percentage annual change in GDP deflator. GDP deflator is the ratio of nominal and real (constant-price) GDP, which serves as a measure of the level of prices of all newly domestically produced goods and services.

**Exchange rate, year-end (LC/USD).** The official exchange rate of the sovereign's local currency, expressed in local currency units per USD.

**Banks claims on resident nongovernment sectors (% change).** Claims by depository corporations, other than the central bank, on all residents except the general government. The data do not include claims on nonresidents. Depository corporations are usually financial institutions, other than the central bank, whose liabilities are included in the national definition of broad money.

**Banks claims on resident nongovernment sectors/GDP.** Claims by depository corporations, other than the central bank, on all residents except the general government. The data do not include claims on nonresidents. Depository corporations are usually financial institutions, other than the central bank, whose liabilities are included in the national definition of broad money. Expressed as a percentage of GDP.

## Sovereign Risk Indicators

**Foreign currency share of claims by banks on residents.** Claims by depository corporations, other than the central bank. Claims in currencies other than the local currency, expressed as a percentage of total claims.

**Foreign currency share of residents bank deposits.** Total deposits in banks by residents, in other currencies than local currency.

**Real effective exchange rate growth.** Percentage annual change in real effective exchange rate. Real Effective Exchange rate (REER) for an economy is a weighted average of bilateral exchange rates of the economy's currency to the currencies of its trading partners, adjusted for inflation.

## General government data

**General government.** Aggregate of the national, regional, and local government sectors, including social security, and excluding intergovernmental transactions.

**Net debt/GDP (%).** Gross debt minus general government financial assets (cash, deposits, arms-length loans, and minority holdings of traded equities), as a percent of GDP.

**Gross debt/GDP (%).** Debt incurred by national, regional, and local governments, either for governmental purposes or for on-lending to a government-owned or private sector entity, as a percent of GDP. Internal holdings, including social security and pension fund investments in government debt, are netted out.

**Surplus (deficit)/GDP (%).** General government operating and capital revenue, excluding proceeds from privatization, minus operating and capital and extraordinary expenditures (though generally excluding aid to the financial sector), as a percent of GDP.

**Primary balance/GDP (%).** Surplus (deficit) plus interest payments on general government debt, as a percent of GDP.

**Revenue/GDP (%).** General government recurrent revenue, from sources such as taxes, fees and charges, interest, and dividends, plus capital revenue (largely grants), as a percent of GDP.

**Expenditure/GDP (%).** General government recurrent expenditure, for purposes such as salaries, goods for immediate consumption, interest, subsidies, and other transfers, plus capital spending that increases the value of general government physical assets, plus net lending (where a subsidy is involved), as a percent of GDP.

**Interest/revenues (%).** Interest payments on general government debt, as a percent of general government revenues.

**Liquid assets / GDP.** Liquid assets (cash, deposits, arms-length loans, and minority holdings of traded equities) expressed as percentage of GDP.

## Balance-of-payments data

**Current account receipts (CAR)/GDP (%).** CAR, which include proceeds from exports of goods and services, factor income (compensation of employees plus investment income) earned by residents from nonresidents, and official and private transfers to residents from nonresidents, as

## Sovereign Risk Indicators

a percent of GDP.

**Real exports (% change).** Percent change in the volume of exports of goods and services, as defined in the national income accounts.

**Current account balance/GDP (%).** Exports of goods and services minus imports of the same plus net factor income plus official and private net transfers, as a percent of GDP.

**Current account balance/CAR (%).** Exports of goods and services minus imports of the same plus net factor income plus official and private net transfers, as a percent of current account receipts.

**Usable reserves/current account payments (months).** Official foreign exchange reserves (including gold at market price) minus items not readily available for foreign exchange operations and repayment of external debt (such as: (1) reserves pledged as security; (2) mark-to market losses on reserves sold forward; (3) reserves deposited with offshore branches of domestic financial institutions; and (4) the monetary base for sovereigns with a currency board or longstanding fixed peg), divided by monthly imports of goods and services, plus factor income earned by nonresidents from residents, plus transfers to nonresidents.

**Gross external financing needs (% of CAR plus usable reserves).** Current account payments, plus scheduled principal repayments on external debt, plus the stock of short-term debt (original maturity of less than a year), as a percent of CAR plus usable foreign exchange reserves.

**Net foreign direct investment (FDI)/GDP (%).** Direct investment (both equity and loans) by nonresidents net of residents' direct investment (both equity and loans) abroad, as a percent of GDP.

**Trade balance/GDP.** Receipts from exports of goods minus payments for imports of goods as a percentage of GDP.

**Net portfolio equity inflow/GDP.** The difference between the inflows and outflows of portfolio equity investment by non-residents into the economy, as a percentage of GDP. Portfolio equity investments are cross-border transactions in which a resident of one economy obtains a shares of an enterprise in another economy without obtaining control or significant degree of influence over it.

## External balance sheet

**Net external liabilities/CAR (%).** Total external debt plus the stock of direct investment (both equity and debt) and portfolio equity investment from abroad minus total external assets, which include official reserves, other public sector foreign assets, financial institutions' deposits with and lending to nonresidents, other private sector deposits with and lending to nonresidents, and the stock of direct and portfolio equity investment placed abroad, as a percent of CAR. A negative number indicates a net asset position.

**Narrow net external debt/CAR (%).** The stock of foreign and local currency public and private sector borrowings from nonresidents (including nonresident deposits in resident banks) minus liquid non-equity external assets, which include official foreign exchange reserves, other liquid public sector foreign assets, and financial institutions' deposits with and lending to nonresidents, as a percent of CAR. A negative number indicates net external lending.

## Sovereign Risk Indicators

**Usable reserves.** Official foreign exchange reserves (including gold at market price) minus items not readily available for foreign exchange operations and repayment of external debt (such as: (1) reserves pledged as security; (2) mark-to market losses on reserves sold forward; (3) reserves deposited with offshore branches of domestic financial institutions; and (4) the monetary base for sovereigns with a currency board or longstanding fixed peg).

**Short-term external debt by remaining maturity/CARs.** The stock of foreign and local currency public and private sector borrowings from nonresidents (including nonresident deposits in resident banks), either issued at a maturity of below one year or having less than a year remaining to maturity, as a percent of CAR.

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