

Sovereign Debt 2021: Global Borrowing Will Stay High To Spur Economic Recovery

March 1, 2021

This report does not constitute a rating action

Key Takeaways

- We estimate sovereign borrowing will reach \$12.6 trillion in 2021--20% lower than the historical surge in 2020 but still 50% higher than the pre-COVID-19 multiyear average.
- The additional financial cost to governments to support their economies through the pandemic will likely reach \$10.9 trillion in 2020 and 2021 (over 13% of global 2020 GDP). This will bring the total stock of commercial debt to a record of \$67.5 trillion (75% of global GDP) by year-end.
- Unprecedented monetary stimulus has enabled advanced and several emerging market economies to borrow more, while still maintaining relatively stable interest burdens.
- Governments will have to overcome political and economic risks to begin stabilizing public finances as the world rolls out vaccines and starts recovering from the pandemic. Failure to do so will put downward pressures on sovereign ratings.

The surge in sovereign borrowing in 2020, driven by the COVID-19 pandemic, was unprecedented. Yet the fiscal fallout has harmed ratings mainly on sovereigns with limited space to cushion the impact of the crisis. As the pandemic keeps economies under tight lockdowns, delaying the recovery, the additional effort by governments to sustain the world economy will continue to erode fiscal buffers. This could put downward pressure on a wider group of sovereign ratings this year and beyond.

S&P Global Ratings' annual survey of global sovereign debt and borrowing compiles data pertaining to all 135 rated sovereigns. We project that the sovereigns we rate will borrow an equivalent of \$12.6 trillion from commercial sources in 2021--approximately one-fifth lower than in 2020. However, 2020 itself is not the best benchmark because the adverse effects of the COVID-19 pandemic and the corresponding fiscal policy responses prompted an unprecedented rise in government financing needs. As a result, in gross terms, rated sovereigns borrowed a historically high \$16.3 trillion in 2020--almost twice the amount they had planned to issue before the crisis (see chart 1 and table 1).

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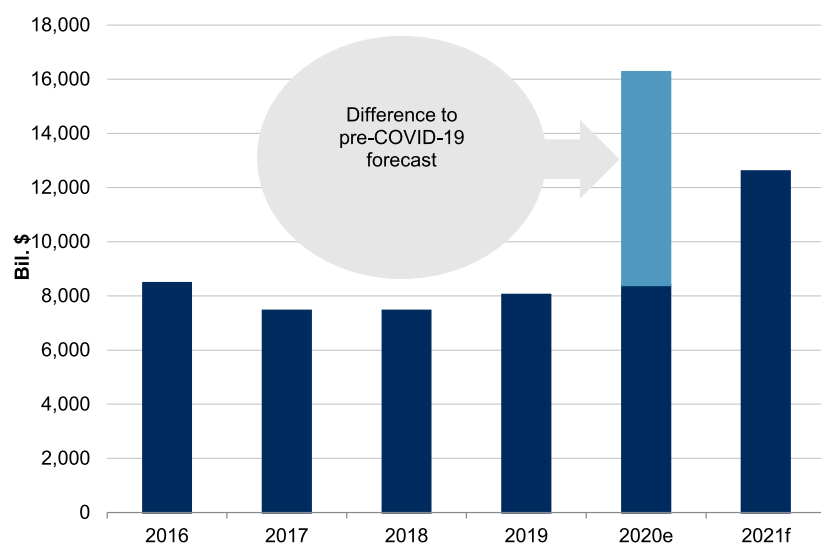
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Chart 1

Total Sovereign Borrowings In 2020 Almost Doubled Compared With Pre-COVID-19 Projections

Gross total commercial borrowing



Note: Central government commercial borrowing, including short-term borrowing, of rated sovereigns.

f--Forecast. e--Estimate. Source: S&P Global Ratings.

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Table 1

Sovereign Commercial Issuance And Debt

(Bil. USD)	2016	2017	2018	2019	2020e	2021f
Gross total commercial borrowing	8,472	7,450	7,451	8,042	16,264	12,595
Gross long-term commercial borrowing	7,120	7,294	7,439	7,394	12,049	12,438
Of which amortization of maturing long-term debt	5,266	5,459	5,383	5,079	6,081	6,764
Of which net long-term commercial borrowing	1,854	1,834	2,056	2,315	5,968	5,674
Total commercial debt stock (year end)	42,724	46,465	48,081	50,199	61,330	67,496
Of which short-term debt	4,538	4,695	4,707	5,355	9,569	9,726
Of which debt with original maturity greater than one year	38,186	41,770	43,374	44,844	51,760	57,770
(% GDP)						
Gross long-term commercial borrowing (% GDP)	9.6	9.2	8.9	8.7	14.7	13.8
Of which amortization of maturing long-term debt (% GDP)	7.1	6.9	6.4	6.0	7.4	7.5
Of which net long-term commercial borrowing (% GDP)	2.5	2.3	2.4	2.7	7.3	6.3

Table 1

Sovereign Commercial Issuance And Debt (cont.)

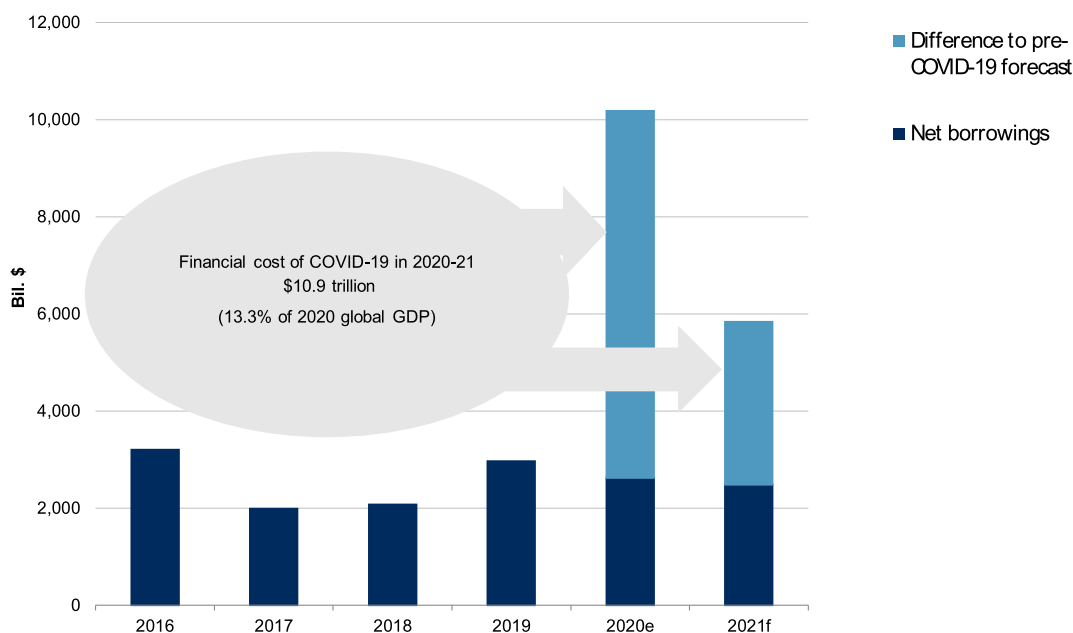
(Bil. USD)	2016	2017	2018	2019	2020e	2021f
Total commercial debt stock (year end) (% GDP)	57.6	58.8	57.2	58.8	75.0	75.1
Of which short-term debt (% GDP)	6.1	5.9	5.6	6.3	11.7	10.8
Of which debt with original maturity greater than one year (% GDP)	51.5	52.9	51.6	52.6	63.3	64.3

Note: here and below data excludes Venezuela due to distortions caused by hyper-inflation and multiple exchange rates. e--Estimate. f--Forecast.

In net terms, the increase in borrowing was even larger. Actual net issuance in 2020 exceeded the pre-COVID forecast by 2.5x (see chart 2) and reached \$10.9 trillion (or over 13% of rated sovereigns' GDP in 2020), highlighting the approximate cost of global fiscal support to economies confronted with the pandemic. The major part of this borrowing was made by a few of the largest economies (see chart 3). Some of these sovereigns also took the biggest hit from the pandemic, resulting in a substantial fiscal fallout.

Chart 2

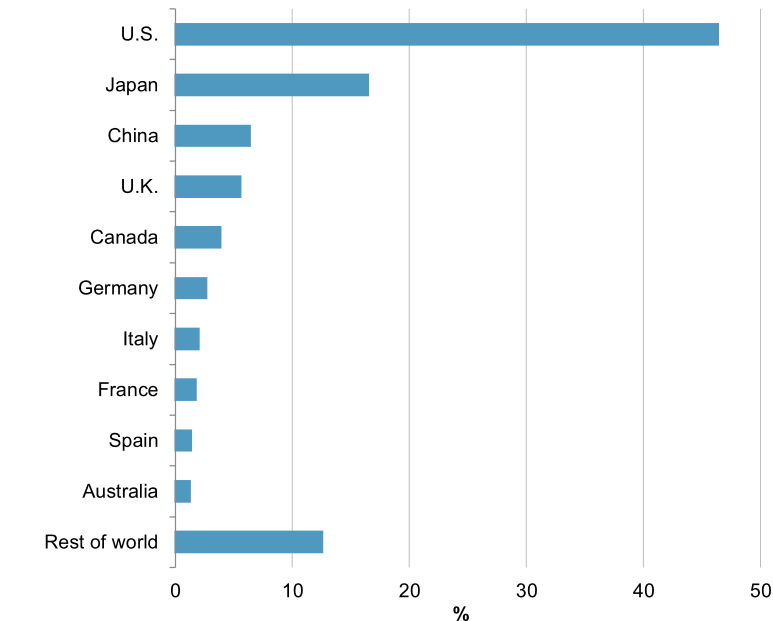
Net Sovereign Borrowing In 2020 Exceeded The Pre-COVID-19 Forecast By 2.5x



f--Forecast. e--Estimate. Source: S&P Global Ratings. Data on this chart are for rated sovereigns. Copyright © 2021 by Standard & Poor's Financial Services LLC. All rights reserved.

Chart 3

G-7 Sovereigns And China Accounted For More Than 85% Of Additional Net Issuance In 2020
Net issuance on top of pre-COVID-19 plan (% of total in 2020)

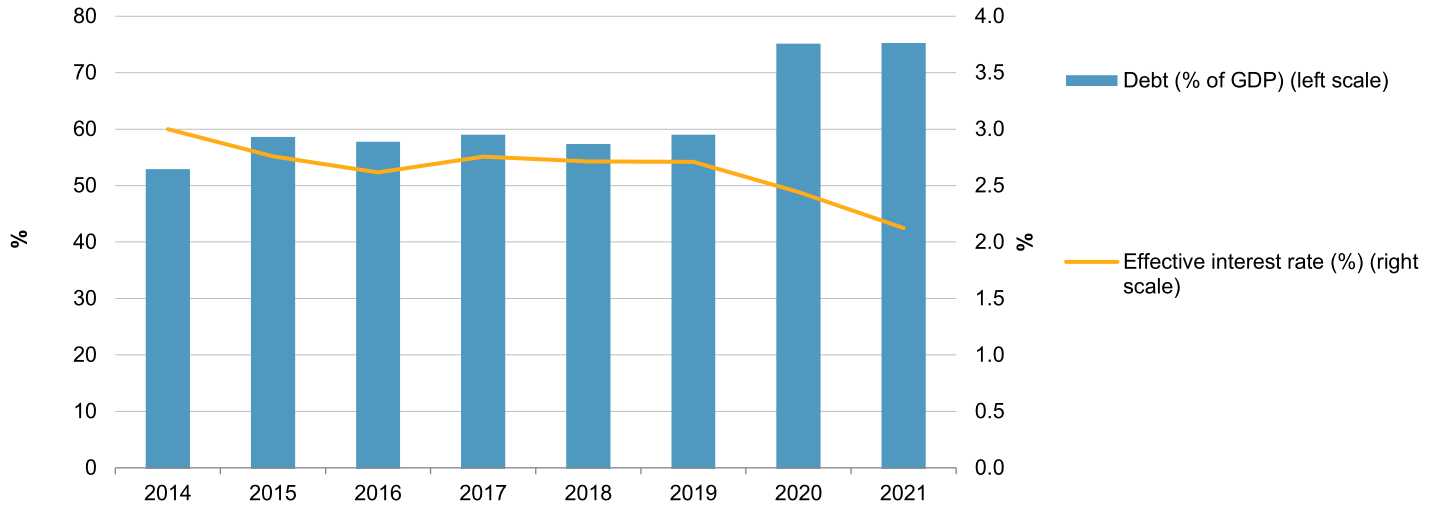


Source: S&P Global Ratings.
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This borrowing surge resulted in an average rise in central government debt across rated sovereigns of 16 percentage points of GDP in 2020 (see chart 4). The rapid rise in debt, as well as other credit factors such as preexisting macroeconomic vulnerabilities, led to negative sovereign rating actions on over 20% of the portfolio that we rate (see "Global Sovereign Rating Trends 2021: Mounting Debt And Uncertainty Underpin A Negative Outlook Bias," published Jan. 27, 2021). However, most downgrades were on sovereigns with concentrated economies and limited capacity to undertake countercyclical macroeconomic policies--most of them in emerging and/or frontier markets.

Chart 4

Global Commercial Debt Stock Rose By 16 Percentage Points Of GDP In 2020 But debt servicing costs falls to record lows due to monetary easing



Note: All figures denote to central government commercial debt, budget revenue and interest expenditures.

Effective interest rate denote to interest expenditures divided by outstanding debt stock. Source: S&P

Global Ratings.

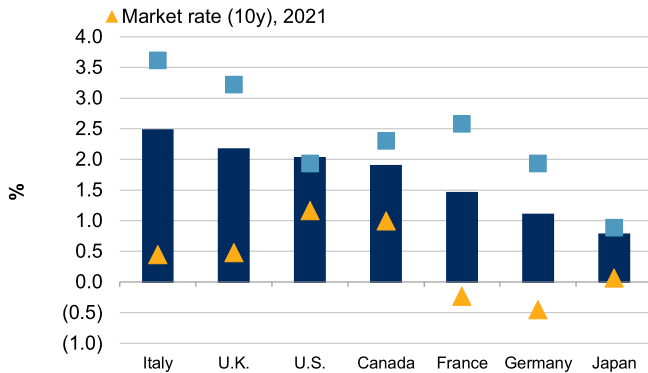
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At the same time, despite a more pronounced rise in debt compared to the global sovereign average, our ratings on developed sovereigns remain little changed so far. Among this group, only Australia and Spain carry a negative outlook, whereas all other rating outlooks on developed market sovereigns are stable. Apart from their inherent credit strengths--strong institutions, economic wealth, and exceptional monetary flexibility--a key support for this rating resilience was that, while debt stocks rose, the cost of servicing it remained relatively stable.

Indeed, supported by the substantial monetary stimulus rolled out by leading central banks, governments in the advanced world have never borrowed so cheaply (see chart 5a). The current market borrowing costs are well below the effective interest rate of the existing debt stock in many parts of the developed world. In addition, accelerated asset purchases by central banks have also changed the investor base for developed market sovereign debt, with monetary authorities becoming one of the largest holders of government debt (see chart 6 for the eurozone).

Chart 5a

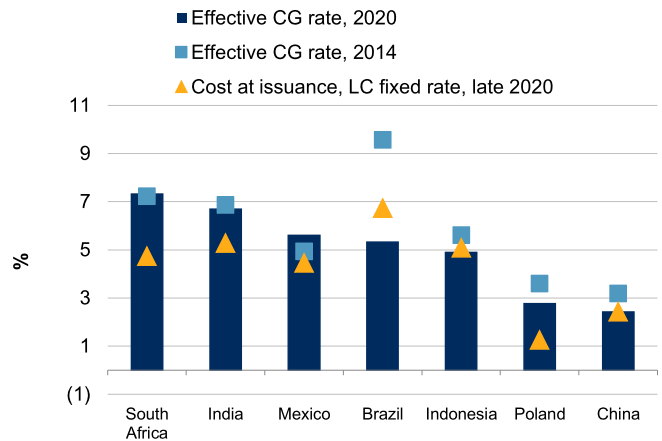
Market Cost Of Issuance Has Declined Below The Effective Interest Rate On Existing Debt...



Note: CG denotes to central government; market rate for DM refers to current bond yield and for EM refer to cost of issuance in early 2021; effective interest rate refers to interest expenditures divided by outstanding debt stock. Source: S&P Global Ratings.
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Chart 5b

...Even In Some Emerging Markets

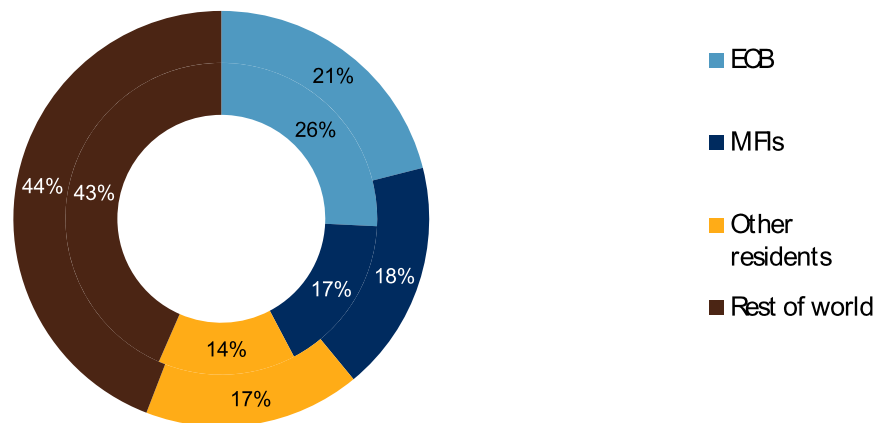


Note: CG denotes to central government; market rate refers cost of issuance in local currency with 3-4-year maturities in late 2020 and early 2021; effective interest rate refers to interest expenditures divided by outstanding debt stock. Source: S&P Global Ratings.
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Chart 6

Central Banks In Major Developed Markets Have Become Among The Largest Holders Of Sovereign Debt Amid Accelerated Bond Purchases

Composition of eurozone's sovereign debt, by creditor (outer pie Q3 2019, inner pie Q3 2020)



Note: S&P gross general government debt assumptions for 2019 and 2020f. MFI holdings for France, Latvia, Lithuania, Luxembourg and Slovakia refer to financial corporations and MFI holdings for Netherlands and Portugal refers to banks; all data as of Q3, excl. Greece and Slovakia refers to Q2; MFI data adjusted and based on assumptions. ECB holdings include PSPP, PEPP and SMP holdings and refer to quarterly data. Excludes holdings of Belgium, Cyprus, Ireland and Malta. ECB--European Central Bank. MFI--Monetary financial institution. Q--Quarter. Source: S&P Global Ratings.

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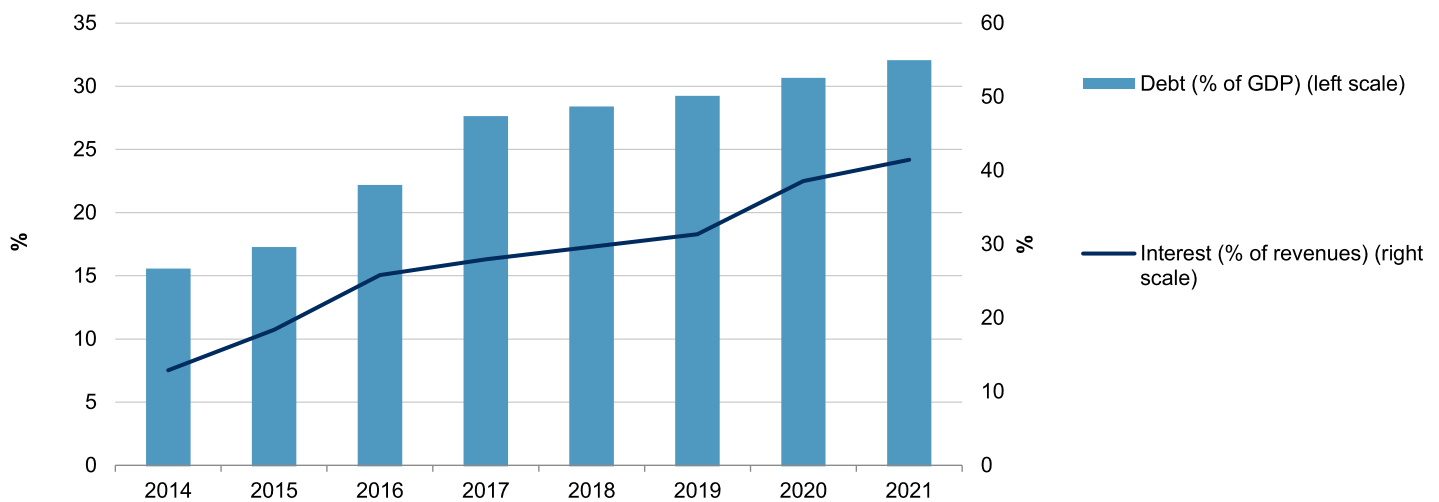
Amid benign global funding conditions and improved monetary credibility over the past few years, some emerging markets (EM) have also benefited from a declining cost of debt. This has mitigated risks stemming from the growing stock of debt amid COVID-related domestic and external distress. By our estimates, the central government average effective borrowing rate for the 20 largest EM sovereign borrowers will come down to below 4.7% in 2021, compared with 5.1% in 2015.

However, borrowing conditions for frontier markets are more nuanced, with many weaker sovereigns (in Latin America and Sub-Saharan Africa, for example) facing debt sustainability risks, also due to longstanding fiscal challenges including weak tax administration. Among the four largest commercial issuers in Sub-Saharan Africa (Angola, Ghana, Nigeria, and Kenya), for example, interest expenditures as a share of total budget revenue will exceed a very high 40% in 2021, twice as high as six years ago (see chart 7). Apart from a chronic revenue weakness, this also reflects the increasing effective interest rate, which by our estimate will on average increase to over 11.5% in 2021 from around 10% in 2015.

Chart 7

For Frontier Sovereigns, With Little Policy Flexibility, The Interest Bill Has Been On The Rise

Commercial government cost and stock of debt in selected African sovereigns



Note: Data refers to Angola, Ghana, Kenya and Nigeria. Figures refer to central government commercial debt, budget revenue and interest expenditures. Effective interest rate refers to interest expenditures divided by outstanding debt stock. Averages are weighted by annual nominal GDP converted to \$ at period-average exchange rates. Source: S&P Global Ratings.

Sovereign Borrowings In 2021 Will Remain Sizable

By our estimates, the global economic recovery and gradual withdrawal of emergency fiscal stimulus will cut sovereign net borrowing needs in 2021 by around two-fifths to \$5.8 trillion, or

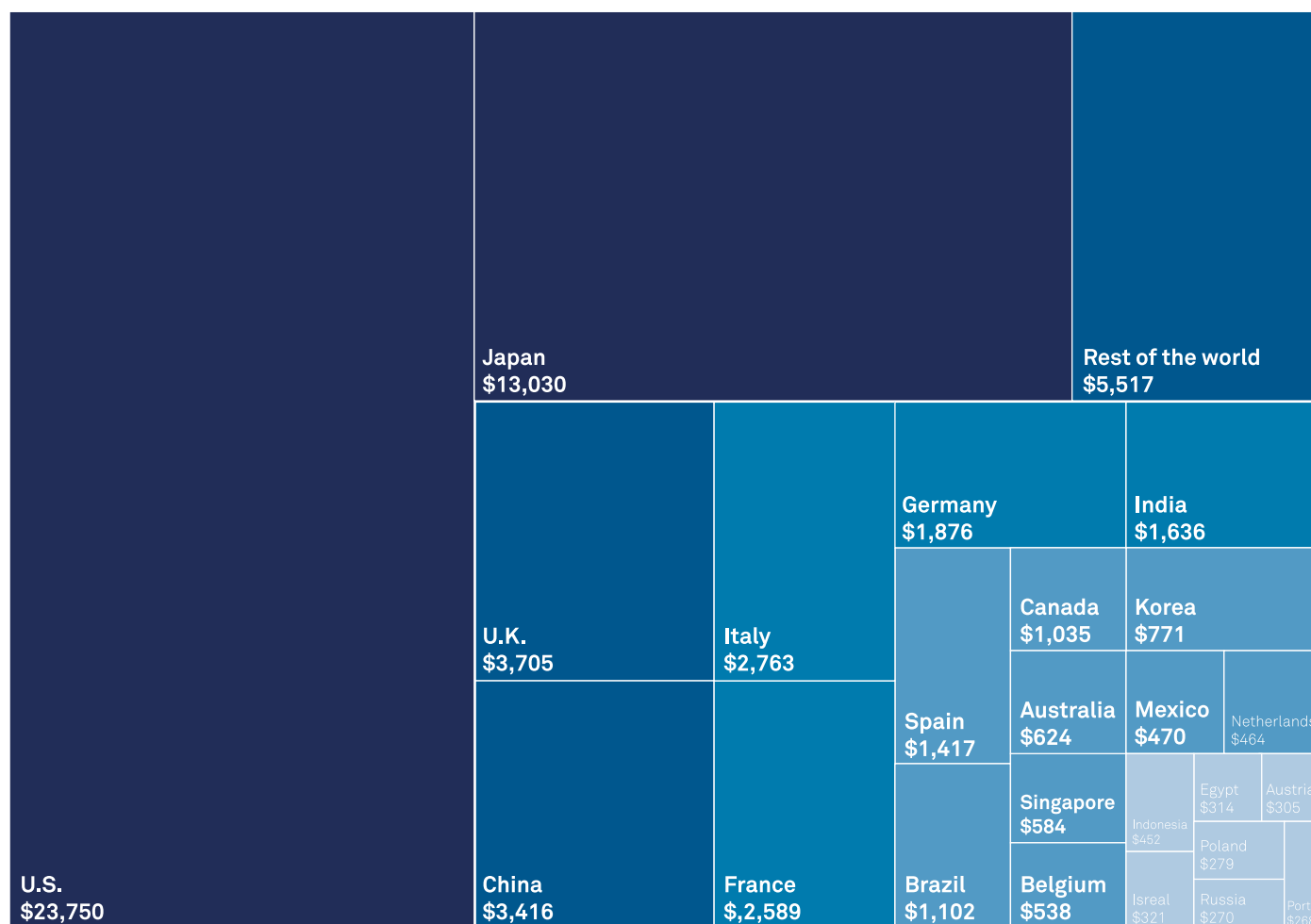
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6.5% of global GDP. However, this will still be substantial in a historical perspective--average global net issuance in the three years pre-COVID-19 was just 2.8% of GDP.

As a result, by end-2021 we project that the commercial debt stock of all sovereigns we rate will rise by 10% from 2020 to reach a record of \$67.5 trillion (see chart 8). At the same time, outstanding short-term commercial debt, after a substantial hike in 2020 driven by accelerated short-term issuance of some advanced sovereigns, including the U.S., will remain almost unchanged at \$9.7 trillion (about 11% of the total commercial debt stock) in 2021.

Chart 8

2021 Commercial Debt Stock By Issuer: Total \$67.5 Trillion



Source: S&P Global Ratings.

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Investment-grade sovereign borrowings will account for the overwhelming majority of total borrowings in 2021. We project that, during 2021, the share of commercial sovereign debt rated 'AAA' (foreign currency rating) will account for a modest 7.5% of the total estimated commercial debt stock and 6.7% of total long-term commercial borrowing. Similar to recent years, one-half of all commercial borrowing and the total debt stock will fall into the 'AA' category because three of the top six sovereign debtors fall into this rating category (the U.S., U.K., and France; see tables 2

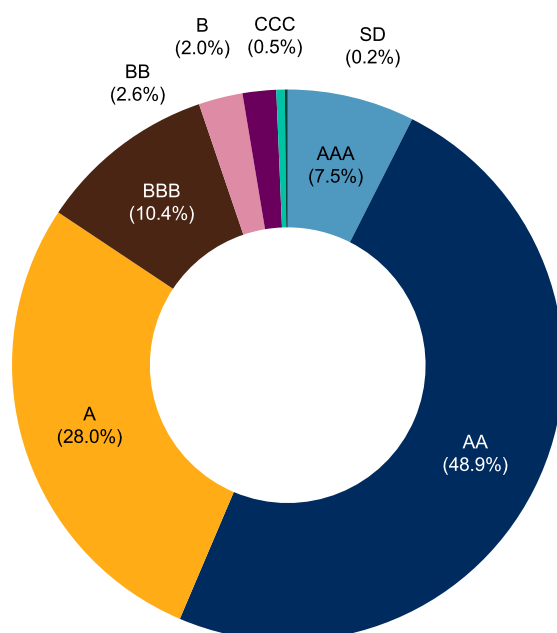
and 3, and chart 9).

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% of the global total (see table 2). Brazil, accounting for around \$257 billion (or 2.1%) of global sovereign commercial borrowing, is by far the largest speculative-grade borrower this year. Among all sovereign borrowers it ranks at No. 8 globally. Other big speculative-grade sovereign borrowers in the top 20 sovereigns by absolute borrowing volumes in 2021 include Turkey and Egypt, together accounting for a combined 1.1% of the global total.

Chart 9

Investment-Grade Sovereigns Will Account For Most Of The Commercial Sovereign Debt Stock In 2021

Sovereign total commercial debt (foreign currency ratings)



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The stock of sovereign debt across all rating categories has increased steadily over the past decade, but debt profiles vary significantly by region. Excluding the G-7 countries (which distort average trends due to their size), almost 90% of the debt stock of Asia-Pacific and developed Europe, Middle East, and Africa (EMEA) is in local currency and at fixed interest rates. By contrast, between 30% and 40% of emerging EMEA and Latin America's debt stock is denominated in foreign currency, while 70% and 50%, respectively, has been issued at fixed interest rates. Even though our rating analysis captures a complexity of factors, these differences in debt profiles partially explain why sovereign ratings in emerging EMEA and Latin American countries are lower.

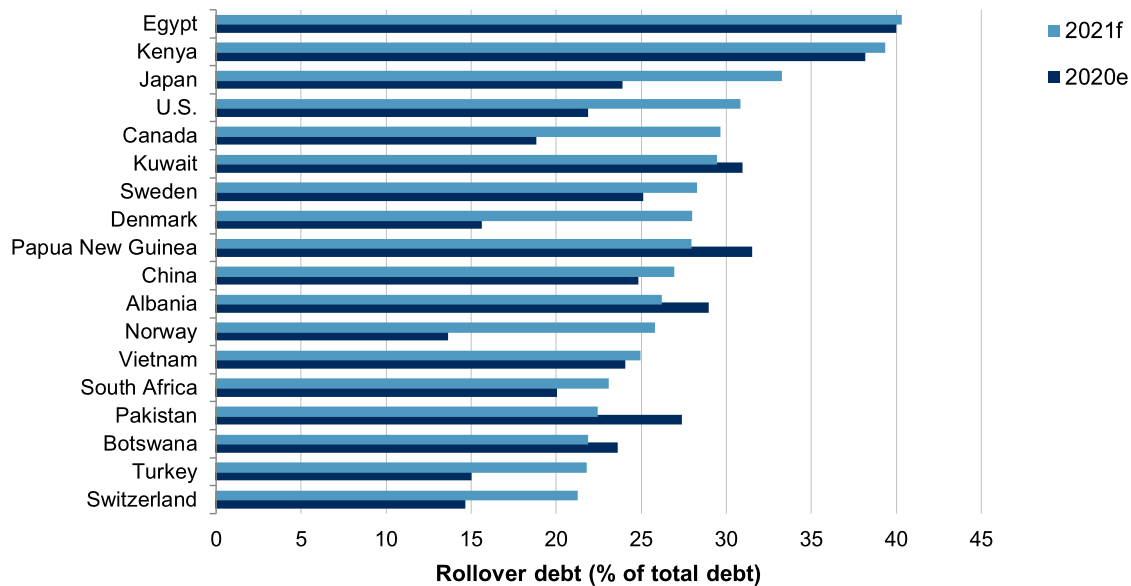
According to our calculations, among the bigger sovereigns, Egypt, Kenya, Japan--and quite unusually, the U.S. and Canada--will face the highest rollover ratios in 2021. This is a function of an elevated share of short-term debt, which constitutes over 30% of total debt for Egypt and

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Kenya, and above 20% for the U.S. and Canada, which issued significant amounts of T-bills during the pandemic in 2020 (chart 10).

Chart 10

Sovereigns With The Highest Debt Rollover Ratios



f--Forecast. e--Estimated.

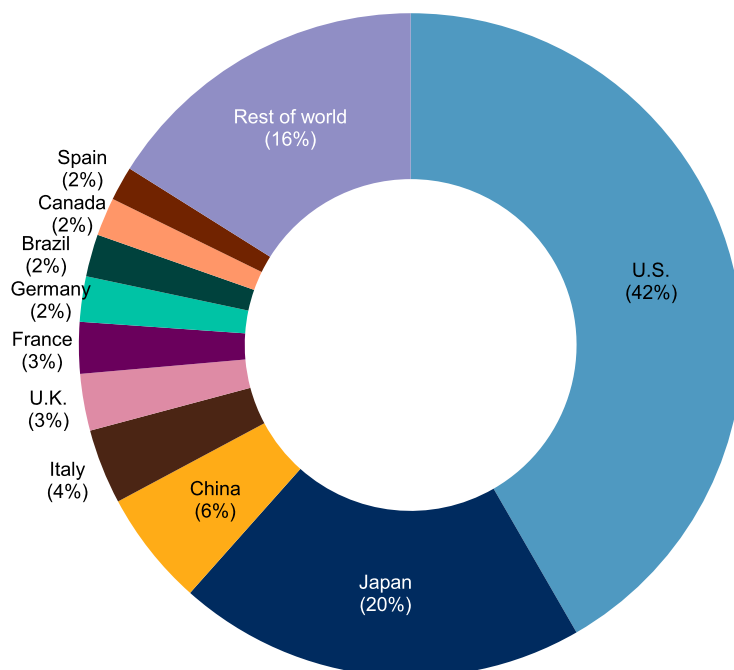
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The U.S. and Japan are by far the largest sovereign issuers (see chart 11). We estimate they will account for over 60% of total global sovereign borrowing in 2021, with the U.S. alone accounting for over 40% of the global total. They are followed by China, which we forecast will issue around \$700 billion in 2021, and Italy, the U.K., France, and Germany, each of which we believe will raise about \$300 billion-\$450 billion in 2021. These sovereigns together will account for around 17% of the global total, slightly below Japan by itself. The G-7 group of nations will account for approximately 75% of global borrowing and debt.

Chart 11

The U.S. And Japan Are The Largest Sovereign Issuers

Sovereign long-term borrowing 2021



Source: S&P Global Ratings.

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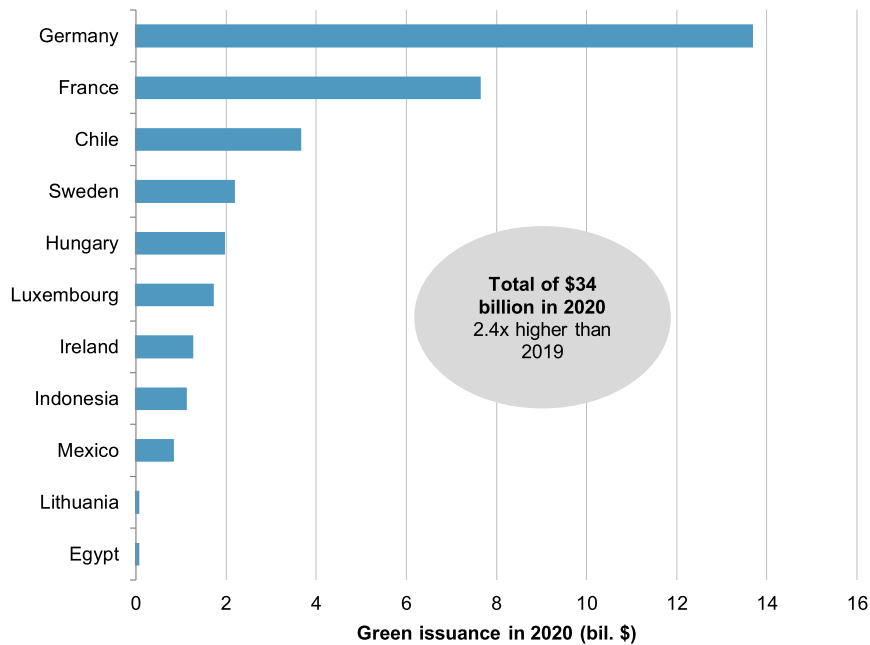
Green Sovereign Issuance Is On The Rise

Although still limited, the sovereign green bond market has been growing at a fast pace in recent years. In 2020 alone it expanded more than 2x on 2019 to \$34 billion (see charts 12 and 13). The governments that issued green debt for the first time last year included Germany, Hungary, Egypt, Luxembourg, Mexico, and Sweden.

We project at least seven sovereigns will tap the green bond market in 2021, with a total estimated issuance of \$31 billion, partly driven by policy commitments under the Paris Agreement. This will bring the global green debt stock of 17 sovereigns that have by now issued such bonds to around \$114.5 billion in 2021.

Chart 12

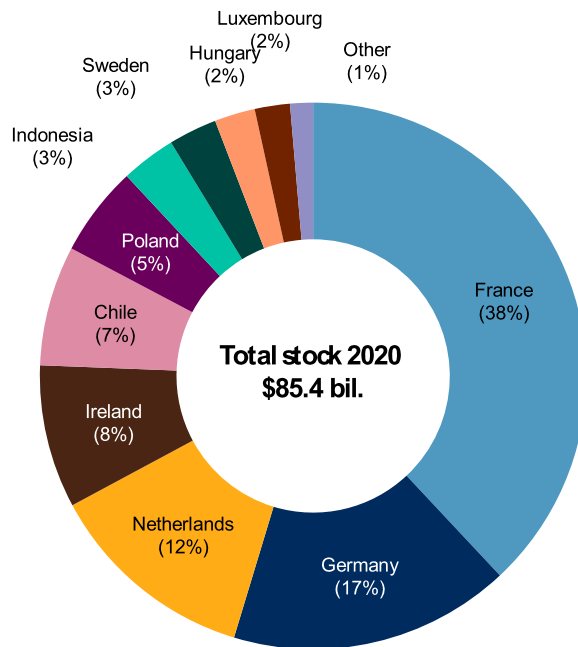
Green Sovereign Borrowing Remains Limited, But Issuance Has Accelerated In 2020



Source: S&P Global Ratings.
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Chart 13

France, Germany, And The Netherlands Are The Three Largest Green Borrowers



Source: S&P Global Ratings.

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Risks Ahead To Fiscal Consolidation

So far, the combination of monetary and fiscal policy employed to combat the pandemic has been effective in providing the support needed to avoid an even larger economic collapse, and has supported the stability of the majority of our sovereign ratings.

For these policies to continue to work--and provided the vaccines work as expected, even against new variants of the virus--the return to sustainable economic growth is paramount. This is because a return to growth will make the adjustments that are needed to stabilize or even reduce debt a lot more feasible (see "Sizing Sovereign Debt And The Great Fiscal Unwind," Feb. 2, 2021).

Our current base case remains that, once the world has achieved a high rate of vaccination (sometime in mid- to late-2021), pent up demand will trigger a strong recovery, bringing output levels close to those in 2019 by 2022, or 2023 in some cases.

In this context, inflation is a risk to the low interest rate environment scenario. It could push central banks to increase interest rates, partially reversing the benefits of low debt-servicing costs. We nevertheless consider this quite unlikely. It is true that there could be a spike in inflation if the world economy reopens, but we believe it will probably be temporary. It is also more likely that central banks will be willing to tolerate some inflation before significantly changing rates. If nothing else, this will help somewhat to bring down debt-to-GDP ratios.

Another variant of risk is that, even after vaccination becomes widespread, the recovery is more gradual than expected, calling for longer periods of fiscal support or a prolonged period of low economic growth. This would make stabilization of public finances more challenging because the social cost would remain high, limiting policymakers' degrees of freedom to make difficult choices.

Finally, there is also a risk that the social cost of the pandemic and the toll it has already started to take on incumbent administrations across the world will reduce the incentives for policymakers to start withdrawing public spending. This would push the likelihood of fiscal consolidation further out on the ratings horizon.

Methodology

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 reliable 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 borrowing include bonds, 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 2021. 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 developed EMEA, emerging EMEA, Asia-Pacific, and Latin America.

Table 2

Gross Commercial Long-Term Borrowing (Global Total 2021 = \$12,438.4 Billion)

Bil. \$	2016	2017	2018	2019	2020	2021	Share of 2021f total borrowing (%)
Abu Dhabi (Emirate of)	5.0	10.0	0.0	13.9	15.0	10.0	0.1
Albania	0.7	0.9	1.5	0.9	1.9	1.3	0.0
Andorra	0.7	0.5	0.1	0.3	0.4	0.5	0.0
Angola	10.2	23.0	25.6	27.4	15.3	14.0	0.1
Argentina	52.4	68.0	97.3	14.9	141.7	50.1	0.4
Aruba	0.0	0.2	0.3	0.1	0.4	0.0	0.0
Australia	75.0	61.1	47.2	43.6	87.0	168.6	1.4
Austria	24.7	27.9	21.4	21.4	42.2	35.7	0.3
Azerbaijan	0.1	2.9	0.0	0.1	0.0	0.0	0.0
Bahamas	0.3	1.3	0.5	0.5	1.3	1.2	0.0
Bahrain	4.4	6.3	2.8	3.3	7.4	6.7	0.1
Bangladesh	8.0	11.7	12.7	8.5	12.3	17.8	0.1

Table 2

Gross Commercial Long-Term Borrowing (Global Total 2021 = \$12,438.4 Billion) (cont.)

Bil. \$	2016	2017	2018	2019	2020	2021	Share of 2021f total borrowing (%)
Barbados	0.9	0.6	0.0	0.0	0.0	0.0	0.0
Belarus	1.5	2.0	1.2	0.9	2.1	0.4	0.0
Belgium	46.9	41.6	40.3	33.9	58.6	52.3	0.4
Belize	0.1	0.2	0.1	0.1	0.0	0.0	0.0
Benin		1.0	0.4	0.7	1.3	2.1	0.0
Bermuda	0.7	0.1	0.1	0.2	0.6	0.0	0.0
Bolivia (Plurinational State of)	0.4	1.2	0.6	1.3	4.5	3.6	0.0
Bosnia and Herzegovina	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Botswana	0.2	0.2	0.1	0.4	0.7	0.6	0.0
Brazil	173.2	213.2	170.0	178.3	180.5	256.8	2.1
Bulgaria	2.4	0.5	0.0	0.6	3.5	2.7	0.0
Burkina Faso	0.1	0.2	0.7	0.7	1.2	1.5	0.0
Cameroon	0.4	0.7	0.4	1.6	1.5	1.6	0.0
Canada	104.9	107.1	111.9	97.2	256.7	232.0	1.9
Cape Verde	0.1	0.1	0.1	0.0	0.1	0.1	0.0
Chile	9.7	11.6	8.3	8.3	11.4	15.6	0.1
China	460.1	590.7	556.9	617.1	929.6	698.3	5.6
Colombia	14.3	17.3	15.1	12.6	29.4	35.6	0.3
Congo (the Democratic Republic of the)	0.0	0.0	0.0	0.1	0.2	0.1	0.0
Congo-Brazzaville	0.2	0.2	0.1	0.2	0.2	0.5	0.0
Cook Islands	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Costa Rica	6.7	4.1	4.8	7.8	4.2	4.8	0.0
Croatia	2.6	6.1	3.7	5.1	8.4	4.2	0.0
Curacao	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Cyprus	1.7	1.4	8.5	3.0	5.2	1.5	0.0
Czech Republic	8.7	9.1	11.9	12.7	27.4	20.9	0.2
Denmark	12.1	13.9	13.2	14.1	25.0	20.1	0.2
Dominican Republic	3.2	3.5	3.8	5.3	10.3	4.1	0.0
Ecuador	11.6	13.7	5.9	4.2	0.5	0.9	0.0
Egypt	93.3	33.6	38.1	45.4	56.5	62.8	0.5
El Salvador	0.1	0.6	0.2	1.1	1.0	0.6	0.0
Estonia	0.0	0.0	0.0	0.0	1.7	1.2	0.0
Ethiopia	3.4	3.2	1.1	1.2	0.3	1.7	0.0

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Table 2

Gross Commercial Long-Term Borrowing (Global Total 2021 = \$12,438.4 Billion) (cont.)

Bil. \$	2016	2017	2018	2019	2020	2021	Share of 2021f total borrowing (%)
Fiji	1.7	0.1	0.3	0.1	0.4	0.6	0.0
Finland	15.4	15.5	11.8	10.1	24.4	21.0	0.2
France	207.0	211.3	230.3	223.9	296.3	311.7	2.5
Georgia (Government of)	0.5	0.2	0.1	0.5	0.8	0.8	0.0
Germany	177.1	176.2	171.2	178.0	257.5	274.5	2.2
Ghana	4.5	4.8	4.9	6.3	9.4	7.7	0.1
Greece	0.0	3.7	3.5	14.7	25.0	14.4	0.1
Guatemala	2.0	1.8	1.7	2.4	4.6	3.3	0.0
Guernsey	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Honduras	0.7	0.5	0.8	0.7	1.2	1.5	0.0
Hong Kong	3.7	0.1	2.5	3.6	6.2	8.9	0.1
Hungary	11.6	17.0	17.9	26.7	40.1	22.3	0.2
Iceland	0.6	1.0	0.3	0.9	2.6	2.9	0.0
India	107.0	86.7	77.6	124.3	166.4	153.6	1.2
Indonesia	31.0	58.1	49.6	57.3	101.8	103.4	0.8
Iraq	13.6	6.3	0.3	10.2	20.5	12.9	0.1
Ireland	9.4	19.2	20.8	16.8	29.6	21.6	0.2
Israel	25.9	28.5	27.9	34.9	70.4	50.7	0.4
Italy	283.1	311.2	294.5	283.6	417.4	455.2	3.7
Jamaica	0.3	0.9	0.4	0.4	0.9	0.8	0.0
Japan	1918.4	1755.1	1693.5	1272.8	2837.5	2475.6	19.9
Jersey (States of)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jordan	4.1	7.5	5.3	6.9	6.5	7.0	0.1
Kazakhstan	0.5	5.0	3.4	4.8	6.6	5.5	0.0
Kenya	3.1	6.3	3.3	2.8	5.9	6.5	0.1
Korea (the Republic of)	87.1	89.2	88.5	87.3	148.1	159.8	1.3
Kuwait	8.1	14.8	0.0	0.0	0.0	3.3	0.0
Latvia	1.7	1.3	1.6	1.6	2.6	2.5	0.0
Lebanon	13.0	15.7	18.6	11.0	9.2	8.1	0.1
Liechtenstein	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lithuania	1.7	3.1	1.2	3.1	7.2	5.8	0.0
Luxembourg	0.0	2.3	0.8	1.9	4.6	3.6	0.0
Malaysia	22.3	26.5	28.6	29.7	35.6	37.4	0.3
Malta	0.7	0.4	0.3	0.5	1.6	1.2	0.0

Sovereign Debt 2021: Global Borrowing Will Stay High To Spur Economic Recovery

Table 2

Gross Commercial Long-Term Borrowing (Global Total 2021 = \$12,438.4 Billion) (cont.)

Bil. \$	2016	2017	2018	2019	2020	2021	Share of 2021f total borrowing (%)
Mexico	52.2	50.1	51.6	66.6	69.1	57.6	0.5
Mongolia	0.6	0.8	0.9	0.0	1.2	1.1	0.0
Montenegro	0.5	0.3	0.9	0.9	1.3	0.0	0.0
Montserrat	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Morocco	10.7	11.4	13.0	11.3	15.3	11.0	0.1
Mozambique	4.5	0.5	0.7	0.3	0.6	0.3	0.0
Netherlands	29.5	36.8	27.9	23.6	47.0	59.9	0.5
New Zealand	5.4	5.7	6.2	6.7	33.7	20.7	0.2
Nicaragua	0.1	0.1	0.1	0.2	0.2	0.1	0.0
Nigeria	10.1	10.7	37.2	11.0	15.4	14.7	0.1
North Macedonia	0.7	0.4	1.0	0.3	1.5	1.3	0.0
Norway	7.1	7.0	6.6	6.6	10.0	7.9	0.1
Oman	10.7	10.5	8.0	5.0	4.1	10.8	0.1
Pakistan	37.1	39.1	18.3	48.0	33.8	35.0	0.3
Panama	2.0	1.9	2.5	4.6	5.1	4.4	0.0
Papua New Guinea	0.3	0.6	0.9	0.4	0.4	0.3	0.0
Paraguay	0.7	0.7	0.7	0.7	1.8	0.6	0.0
Peru	8.2	7.5	6.1	9.9	7.8	11.6	0.1
Philippines	9.0	16.0	11.5	15.0	54.4	32.3	0.3
Poland	44.1	32.9	33.8	35.9	48.0	44.7	0.4
Portugal	29.0	33.0	27.3	28.5	39.4	23.7	0.2
Qatar	14.6	19.5	0.0	21.2	24.1	7.4	0.1
Ras Al Khaimah (Emirate of)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Romania	12.4	12.3	16.8	18.8	33.1	25.2	0.2
Russia	18.7	37.1	21.4	38.4	74.1	52.1	0.4
Rwanda	0.0	0.0	0.1	0.1	0.0	0.2	0.0
Saudi Arabia	53.4	37.1	32.9	12.0	40.0	37.3	0.3
Senegal	0.6	1.3	0.8	0.1	0.3	0.3	0.0
Serbia	3.8	3.4	2.9	5.0	5.3	2.7	0.0
Sharjah (Emirate of)	1.5	1.6	3.2	3.3	3.0	4.1	0.0
Singapore	26.8	36.2	16.1	36.7	37.5	41.0	0.3
Slovakia	5.6	6.9	3.7	3.4	11.4	9.9	0.1
Slovenia	5.5	7.3	3.5	2.2	8.7	5.7	0.0

Sovereign Debt 2021: Global Borrowing Will Stay High To Spur Economic Recovery

Table 2

Gross Commercial Long-Term Borrowing (Global Total 2021 = \$12,438.4 Billion) (cont.)

Bil. \$	2016	2017	2018	2019	2020	2021	Share of 2021f total borrowing (%)
South Africa	15.4	17.5	15.7	21.5	35.9	29.2	0.2
Spain	132.6	156.6	155.6	126.7	197.2	207.4	1.7
Sri Lanka	7.3	7.9	10.1	11.0	15.7	15.0	0.1
St. Helena			0.0	0.0	0.0	0.0	0.0
Suriname	0.9	0.8	0.1	0.4	0.5	0.3	0.0
Sweden	18.4	14.5	14.7	6.0	19.1	18.8	0.2
Switzerland	3.4	3.9	2.3	2.1	4.9	7.1	0.1
Taiwan	3.7	3.0	3.4	3.0	8.4	16.2	0.1
Tajikistan	0.4	0.7	0.0	0.0	0.0	0.0	0.0
Thailand	22.9	32.9	38.2	32.1	66.5	60.5	0.5
Togo			0.2	0.1	0.3	0.2	0.0
Trinidad and Tobago	1.7	0.8	0.7	0.7	2.3	1.4	0.0
Turkey	35.6	44.8	32.6	45.3	68.2	78.6	0.6
Turks and Caicos Islands	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uganda	0.2	0.2	0.7	1.1	1.4	1.8	0.0
Ukraine	11.2	16.4	4.6	10.8	11.9	11.5	0.1
United Kingdom	183.7	168.1	135.3	153.3	581.1	344.1	2.8
United States	2169.4	2224.3	2684.7	2935.5	3895.6	5183.0	41.7
Uruguay	1.7	3.0	3.4	3.6	4.6	3.5	0.0
Uzbekistan		0.0	0.0	1.2	1.2	1.2	0.0
Vietnam	7.5	5.4	9.5	15.1	16.7	16.6	0.1
Zambia	1.7	2.0	2.0	1.5	1.6	1.1	0.0
Breakdown by foreign currency rating category*							
Bil. \$	2016	2017	2018	2019	2020	2021	Share of 2021f total borrowing (%)
AAA	454.2	459.0	411.9	409.7	749.4	833.6	6.7
AA	2824.7	2895.2	3288.5	3580.3	5271.5	6274.3	50.4
A	2651.3	2623.4	2516.7	2112.2	4125.3	3538.7	28.4
BBB	625.3	711.9	666.6	751.4	1155.1	1072.5	8.6
BB	217.7	266.2	223.3	255.0	299.0	352.1	2.8
B	256.5	219.7	177.2	218.8	264.2	277.5	2.2
CCC	74.6	99.7	133.8	53.9	173.6	80.0	0.6
SD	15.6	18.5	20.7	12.9	11.3	9.6	0.1

Table 2

Gross Commercial Long-Term Borrowing (Global Total 2021 = \$12,438.4 Billion) (cont.)

Bil. \$	2016	2017	2018	2019	2020	2021	Share of 2021f total borrowing (%)
Breakdown by foreign currency rating category*							
Bil. \$	2016	2017	2018	2019	2020	2021	Share of 2021f total borrowing (%)
World	7120.1	7293.6	7438.8	7394.1	12049.5	12438.4	100.0
Americas	2618.4	2735.4	3171.7	3357.4	4636.3	5873.4	47.2
Developed EMEA	1206.6	1273.7	1208.7	1172.8	2148.1	1931.0	15.5
Emerging EMEA	460.1	457.7	386.3	451.7	671.6	571.0	4.6
Asia-Pacific	2835.0	2826.8	2672.2	2412.1	4593.5	4063.0	32.7
G-7	5043.7	4953.3	5321.4	5144.3	8542.2	9276.1	74.6

e--Estimate. F--Forecast. N.A.--Not available

Table 3

Total Commercial Debt At Year-End (Long- And Short-Term) (Global Total 2021 = \$67,495.9 Billion)

Bil. \$	2016	2017	2018	2019	2020	2021	Share of 2021f total commercial debt (%)
Abu Dhabi (Emirate of)	7.9	17.6	17.3	29.4	43.9	51.1	0.1
Albania	5.1	5.9	6.5	6.5	8.0	8.4	0.0
Andorra	1.0	1.1	1.0	1.0	1.4	1.3	0.0
Angola	44.4	60.4	56.9	51.4	44.9	48.6	0.1
Argentina	247.5	292.5	271.4	167.5	176.5	199.2	0.3
Aruba	2.2	2.2	2.4	2.4	2.6	2.5	0.0
Australia	378.0	409.2	400.6	374.8	469.6	623.7	0.9
Austria	219.0	253.3	242.3	234.5	282.0	305.3	0.5
Azerbaijan	2.6	11.4	10.7	9.3	9.0	9.5	0.0
Bahamas	5.6	6.9	7.2	7.4	8.5	9.4	0.0
Bahrain	23.1	28.2	31.8	31.5	33.5	34.9	0.1
Bangladesh	30.9	39.7	39.5	56.2	67.5	85.4	0.1
Barbados	6.2	6.3	5.6	5.4	5.1	4.8	0.0
Belarus	6.0	6.9	6.1	6.3	7.3	7.0	0.0
Belgium	426.8	462.5	445.2	442.2	503.1	537.8	0.8
Belize	0.9	1.0	1.0	1.0	1.0	1.1	0.0
Benin		2.9	3.8	3.5	4.3	5.3	0.0
Bermuda	2.5	2.6	2.7	2.7	3.3	3.3	0.0

Sovereign Debt 2021: Global Borrowing Will Stay High To Spur Economic Recovery

Table 3

Total Commercial Debt At Year-End (Long- And Short-Term) (Global Total 2021 = \$67,495.9 Billion) (cont.)

Bil. \$	2016	2017	2018	2019	2020	2021	Share of 2021f total commercial debt (%)
Bolivia (Plurinational State of)	1.9	4.9	5.3	8.4	12.3	11.9	0.0
Bosnia and Herzegovina	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Botswana	0.7	0.9	1.0	1.3	1.8	2.2	0.0
Brazil	952.3	1072.4	997.0	1050.5	923.9	1102.5	1.6
Bulgaria	11.9	12.4	11.1	10.9	14.5	16.9	0.0
Burkina Faso	1.2	1.9	2.3	3.0	3.8	4.7	0.0
Cameroon	3.4	4.5	4.7	5.2	5.9	6.8	0.0
Canada	517.7	552.2	516.3	586.1	884.3	1035.4	1.5
Cape Verde	0.9	1.3	1.3	0.5	0.6	0.6	0.0
Chile	52.3	67.7	69.0	73.2	83.7	100.2	0.1
China	1711.5	2057.4	2294.0	2389.7	3076.4	3416.0	5.1
Colombia	108.0	120.4	125.6	129.6	137.2	157.7	0.2
Congo (the Democratic Republic of the)	1.8	2.5	3.2	2.1	2.0	2.1	0.0
Congo-Brazzaville	1.8	3.7	6.4	6.5	6.8	6.8	0.0
Cook Islands	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Costa Rica	23.8	26.5	28.7	34.7	36.5	40.1	0.1
Croatia	28.6	34.8	35.4	35.1	40.8	43.0	0.1
Curacao	1.4	1.6	1.7	0.0	0.0	0.0	0.0
Cyprus	7.6	8.3	12.4	13.9	19.5	18.9	0.0
Czech Republic	60.7	73.9	70.3	70.8	90.0	107.2	0.2
Denmark	91.7	103.4	94.8	91.4	127.0	123.7	0.2
Dominican Republic	19.2	21.9	24.7	28.3	34.9	39.5	0.1
Ecuador	23.7	30.6	27.3	20.7	18.8	21.6	0.0
Egypt	356.1	184.9	225.9	251.9	292.1	314.0	0.5
El Salvador	7.4	8.5	8.0	9.2	11.2	11.2	0.0
Estonia	0.0	0.0	0.0	0.1	2.3	3.8	0.0
Ethiopia	11.9	11.3	11.9	13.5	13.6	13.4	0.0
Fiji	2.5	1.8	2.2	2.2	2.6	3.4	0.0
Finland	107.9	126.9	120.2	119.5	147.9	164.0	0.2
France	1708.3	2022.1	2011.1	2047.7	2371.2	2588.5	3.8
Georgia (Government of)	1.7	2.0	2.6	2.0	2.3	2.3	0.0

Sovereign Debt 2021: Global Borrowing Will Stay High To Spur Economic Recovery

Table 3

Total Commercial Debt At Year-End (Long- And Short-Term) (Global Total 2021 = \$67,495.9 Billion) (cont.)

Bil. \$	2016	2017	2018	2019	2020	2021	Share of 2021f total commercial debt (%)
Germany	1193.2	1356.4	1281.3	1269.4	1711.1	1875.6	2.8
Ghana	14.0	26.0	25.2	26.6	31.5	34.0	0.1
Greece	53.8	78.4	76.5	76.6	93.2	106.2	0.2
Guatemala	8.7	9.9	13.6	15.6	20.0	22.6	0.0
Guernsey	0.4	0.4	0.4	0.4	0.5	0.6	0.0
Honduras	5.0	6.2	6.5	6.8	8.2	9.1	0.0
Hong Kong	15.2	16.4	16.5	14.9	16.0	20.1	0.0
Hungary	77.4	94.7	94.5	93.1	115.6	115.1	0.2
Iceland	10.0	8.7	7.2	7.3	8.5	11.1	0.0
India	874.5	984.1	1284.7	1311.3	1500.2	1635.6	2.4
Indonesia	199.6	243.1	257.8	292.4	374.2	451.7	0.7
Iraq	68.8	73.7	42.8	53.5	68.0	75.0	0.1
Ireland	153.3	183.7	182.7	182.1	209.1	231.7	0.3
Israel	192.7	215.5	210.4	238.2	291.7	321.2	0.5
Italy	1968.2	2286.3	2243.5	2252.2	2547.3	2763.2	4.1
Jamaica	4.4	12.0	11.7	10.9	10.2	10.1	0.0
Japan	9188.9	9617.0	9929.9	10213.9	12654.1	13030.5	19.3
Jersey (States of)	0.3	0.3	0.3	0.3	0.3	0.8	0.0
Jordan	29.6	31.0	27.5	29.5	32.1	34.3	0.1
Kazakhstan	19.3	23.4	23.6	27.3	29.2	32.0	0.0
Kenya	20.4	26.5	32.3	36.7	39.3	44.1	0.1
Korea (the Republic of)	490.1	586.1	583.0	528.2	662.1	771.0	1.1
Kuwait	20.4	23.8	19.5	14.7	11.3	11.3	0.0
Latvia	8.6	9.9	10.1	11.3	13.9	14.2	0.0
Lebanon	72.4	77.3	83.0	89.6	94.4	99.2	0.1
Liechtenstein	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lithuania	13.5	17.2	15.2	17.1	23.7	26.6	0.0
Luxembourg	6.6	9.9	10.4	11.5	14.5	18.3	0.0
Malaysia	143.1	167.7	177.7	192.4	212.7	232.1	0.3
Malta	5.8	6.4	6.1	6.0	7.9	8.8	0.0
Mexico	298.5	364.4	365.0	408.3	420.8	470.1	0.7
Mongolia	5.7	6.6	5.1	4.4	4.8	5.0	0.0
Montenegro	1.7	2.1	2.2	2.8	3.7	3.5	0.0
Montserrat	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sovereign Debt 2021: Global Borrowing Will Stay High To Spur Economic Recovery

Table 3

Total Commercial Debt At Year-End (Long- And Short-Term) (Global Total 2021 = \$67,495.9 Billion) (cont.)

Bil. \$	2016	2017	2018	2019	2020	2021	Share of 2021f total commercial debt (%)
Morocco	55.5	62.7	64.5	66.3	74.4	79.3	0.1
Mozambique	5.8	6.9	8.8	5.0	5.7	5.8	0.0
Netherlands	367.7	397.6	367.3	345.5	418.0	463.5	0.7
New Zealand	53.3	59.8	55.3	52.9	85.9	105.7	0.2
Nicaragua	0.7	0.7	0.7	0.7	0.8	0.7	0.0
Nigeria	46.1	49.2	44.5	58.2	61.2	65.7	0.1
North Macedonia	3.1	3.7	4.0	4.1	5.1	5.8	0.0
Norway	53.2	56.5	53.6	51.5	58.9	58.2	0.1
Oman	17.2	20.4	35.7	42.2	44.6	53.5	0.1
Pakistan	143.3	151.2	149.2	141.9	151.8	176.7	0.3
Panama	16.8	18.0	19.8	23.6	28.2	31.3	0.0
Papua New Guinea	4.7	3.4	3.5	4.3	4.9	5.4	0.0
Paraguay	3.5	4.2	4.6	5.1	6.6	7.1	0.0
Peru	33.3	40.2	45.8	48.9	53.2	67.2	0.1
Philippines	105.9	116.3	120.4	133.1	189.4	200.0	0.3
Poland	198.5	239.6	228.2	228.4	257.4	279.3	0.4
Portugal	176.3	216.0	220.6	224.9	254.2	267.7	0.4
Qatar	67.9	83.0	95.3	109.5	108.5	99.5	0.1
Ras Al Khaimah (Emirate of)	1.7	0.0	1.2	1.2	1.0	1.0	0.0
Romania	59.4	73.9	80.5	89.3	116.2	125.2	0.2
Russia	138.2	164.0	148.1	191.4	228.5	270.4	0.4
Rwanda	1.1	1.2	1.3	1.9	1.8	1.9	0.0
Saudi Arabia	84.4	118.1	128.4	159.8	217.4	262.2	0.4
Senegal	3.8	4.9	4.2	6.4	7.2	8.0	0.0
Serbia	15.0	15.5	14.2	14.5	17.7	18.6	0.0
Sharjah (Emirate of)	4.0	4.9	6.7	9.1	11.3	13.6	0.0
Singapore	297.3	364.6	389.2	466.3	520.9	584.0	0.9
Slovakia	37.8	44.4	43.2	42.9	57.3	63.8	0.1
Slovenia	27.9	33.7	32.7	31.4	39.8	42.0	0.1
South Africa	163.2	202.2	193.9	209.3	229.7	258.9	0.4
Spain	932.1	1022.7	1108.7	1117.3	1298.1	1417.2	2.1
Sri Lanka	48.3	53.5	51.4	54.8	59.9	69.2	0.1
St. Helena			0.0	0.0	0.0	0.0	0.0

Table 3

Total Commercial Debt At Year-End (Long- And Short-Term) (Global Total 2021 = \$67,495.9 Billion) (cont.)

Bil. \$	2016	2017	2018	2019	2020	2021	Share of 2021f total commercial debt (%)
Suriname	0.8	1.4	1.5	1.9	1.9	2.5	0.0
Sweden	148.7	161.8	140.9	119.7	156.6	162.2	0.2
Switzerland	76.9	78.6	72.0	69.6	83.3	85.6	0.1
Taiwan	165.6	181.0	176.7	178.7	196.6	221.2	0.3
Tajikistan	0.8	0.5	0.5	0.5	0.4	0.5	0.0
Thailand	117.0	144.6	164.2	187.6	223.8	235.4	0.3
Togo			0.6	2.6	3.0	3.2	0.0
Trinidad and Tobago	7.2	8.2	8.3	9.0	10.5	11.2	0.0
Turkey	195.8	209.3	182.6	204.5	226.7	252.7	0.4
Turks and Caicos Islands	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uganda	3.6	3.3	4.0	4.2	5.1	6.3	0.0
Ukraine	43.4	47.2	49.8	58.3	59.3	61.9	0.1
United Kingdom	2414.9	2708.0	2546.1	2774.4	3408.6	3704.7	5.5
United States	13908.2	14468.8	15608.0	16673.4	20973.1	23750.0	35.2
Uruguay	23.8	26.1	26.6	27.1	28.9	31.1	0.0
Uzbekistan		0.0	0.0	1.1	2.1	2.8	0.0
Vietnam	50.2	46.2	49.9	45.8	56.0	61.7	0.1
Zambia	7.9	10.4	11.5	12.9	12.4	13.2	0.0
Breakdown by foreign currency rating category*							
Bil. \$	2016	2017	2018	2019	2020	2021	Share of 2021f total commercial debt (%)
AAA	3131.1	3490.1	3326.3	3385.8	4444.4	5030.3	7.5
AA	20040.9	21517.0	22433.5	23743.4	29443.9	33037.4	48.9
A	12390.6	13379.5	14021.6	14463.1	17915.4	18866.3	28.0
BBB	4336.3	5052.7	5365.4	5589.1	6423.7	7042.4	10.4
BB	1317.2	1522.3	1447.2	1534.8	1487.2	1744.7	2.6
B	1076.1	993.7	992.3	1090.3	1209.4	1327.2	2.0
CCC	350.5	420.5	399.2	288.3	296.8	332.8	0.5
SD	81.1	89.1	96.0	104.5	108.7	114.9	0.2
Breakdown by foreign currency rating category*							
Bil. \$	2016	2017	2018	2019	2020	2021	Share of 2021f total commercial debt (%)
World	42723.7	46464.9	48081.3	50199.3	61329.6	67495.9	100.0

Table 3

Total Commercial Debt At Year-End (Long- And Short-Term) (Global Total 2021 = \$67,495.9 Billion) (cont.)

Bil. \$	2016	2017	2018	2019	2020	2021	Share of 2021f total commercial debt (%)
Americas	16283.50088	17178.1	18205.7	19358.4	23902.3	27153.1	40.2
Developed EMEA	10272.3	11728.7	11416.1	11632.6	13949.2	15172.4	22.5
Emerging EMEA	2142.4	2308.5	2308.7	2562.6	2948.7	3236.5	4.8
Asia-Pacific	14025.6	15249.6	16150.8	16645.7	20529.4	21933.9	32.5
G-7	30899.4	33010.8	34136.2	35817.1	44549.8	48747.9	72.2

e--Estimate. F--Forecast. N.A.--Not available

Table 4

Central Government Rollover Ratios And Debt Structure (% Of Total Debt, Including Bi-/Multilateral)

	2020					2021			
	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	91.2	91.7	0.0	0.0	5.4	1.2	0.0
Albania	68.6	17.1	47.4	60.5	0.0	31.4	26.1	18.8	31.1
Andorra	100.0	20.3	0.0	72.6	0.0	0.0	57.6	24.5	0.0
Angola	71.3	2.7	76.4	97.3	0.0	28.7	11.9	13.3	28.7
Argentina	69.8	4.7	76.4	68.0	0.0	30.3	13.9	12.0	28.1
Aruba	91.6	5.1	47.1	86.6	0.0	8.4	8.6	9.9	26.2
Australia	100.0	8.6	0.0	85.8	5.6	0.0	12.3	5.2	0.0
Austria	100.0	8.7	0.0	90.4	0.0	0.0	14.3	9.1	0.0
Azerbaijan	63.2	2.3	57.9	97.7	0.0	36.9	8.5	2.8	34.5
Bahamas	90.2	14.9	44.7	47.7	0.0	9.8	16.9	14.7	9.8
Bahrain	84.1	13.3	64.0	69.3	0.0	15.9	21.0	24.2	19.0
Bangladesh	63.4	0.3	43.1	92.7	0.0	36.6	3.2	1.2	34.0
Barbados	79.3	4.9	31.2	75.5	0.0	20.7	7.9	10.7	24.5
Belarus	32.8	0.0	97.6	61.4	0.0	67.2	8.3	3.3	67.2
Belgium	100.0	10.0	0.0	89.8	0.2	0.0	12.9	12.2	0.0
Belize	55.0	9.9	70.0	96.0	0.0	45.0	12.2	13.6	45.0
Benin	58.5	0.2	55.5	98.1	0.0	41.5	19.2	9.3	36.2
Bermuda	100.0	0.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0
Bolivia (Plurinational State of)	57.9	10.9	51.5	59.0	1.7	42.1	14.4	7.8	44.4

Table 4

Central Government Rollover Ratios And Debt Structure (% Of Total Debt, Including Bi-/Multilateral) (cont.)

Bosnia and Herzegovina	1.0	0.0	100.0	60.3	0.0	99.0	8.1	1.9	99.2
Botswana	49.9	8.5	50.2	24.7	0.0	50.2	21.8	5.1	44.6
Brazil	99.6	7.3	5.1	27.5	25.3	0.4	17.8	13.4	0.3
Bulgaria	87.3	0.0	82.2	98.1	0.0	12.7	3.4	0.9	13.2
Burkina Faso	47.0	5.6	47.9	94.4	0.0	53.1	14.6	7.5	49.4
Cameroon	34.4	2.0	76.0	98.0	0.0	65.6	9.8	4.5	64.6
Canada	100.0	22.5	1.5	71.6	5.9	0.0	29.6	16.8	0.0
Cape Verde	21.0	0.7	79.1	99.4	0.0	79.1	2.3	3.4	79.1
Chile	98.6	4.4	22.9	61.9	33.6	1.4	10.3	3.8	1.2
China	99.4	16.3	0.8	83.7	0.0	0.6	26.9	5.3	0.5
Colombia	80.8	1.6	37.1	77.2	17.5	19.2	9.8	6.4	17.8
Congo (the Democratic Republic of the)	36.0	1.1	66.7	98.9	0.0	64.0	6.1	0.8	65.3
Congo-Brazzaville	60.2	0.0	69.6	100.0	0.0	39.8	10.4	13.6	42.2
Cook Islands	0.0	0.0	73.0			100.0	5.8	2.1	100.0
Costa Rica	89.7	2.6	41.5	75.3	4.9	10.3	9.0	6.7	9.0
Croatia	93.3	8.2	44.1	80.8	0.0	6.7	15.5	11.5	8.6
Curacao	0.0	0.0	0.0	100.0	0.0	100.0	0.0	0.0	100.0
Cyprus	67.0	6.0	0.0	65.3	0.0	33.0	10.2	11.1	34.6
Czech Republic	98.2	1.2	8.3	88.0	1.0	1.9	9.5	3.8	2.1
Denmark	100.0	19.0	10.2	75.8	5.2	0.0	27.9	9.0	0.0
Dominican Republic	80.6	0.0	71.8	86.6	0.0	19.4	2.0	1.2	18.5
Ecuador	45.1	0.0	100.0	59.7	0.0	54.9	3.9	1.7	51.1
Egypt	85.6	33.8	26.2	66.2	0.0	14.4	40.3	38.0	14.5
El Salvador	73.5	12.9	100.0	66.0	0.0	26.5	14.1	8.7	29.3
Estonia	60.2	13.3	0.0	46.9	0.0	39.8	10.2	1.8	34.2
Ethiopia	44.3	15.8	59.0	48.8	0.0	55.7	14.9	4.9	55.7
Fiji	82.7	4.0	26.1	81.6	0.0	17.3	11.7	9.6	17.3
Finland	100.0	14.5	0.0	66.9	0.0	0.0	17.7	10.0	0.0
France	100.0	8.1	0.0	80.9	11.0	0.0	13.3	12.0	0.0
Georgia (Government of)	27.3	2.5	78.2	62.3	0.0	72.7	13.6	8.3	76.3
Germany	99.6	7.9	0.0	87.9	4.3	0.4	17.0	7.7	0.4
Ghana	68.8	8.0	52.0	73.6	18.4	31.2	11.2	8.0	30.0
Greece	21.0	12.6	1.1	82.4	0.4	79.0	13.8	30.2	76.7

Table 4

Central Government Rollover Ratios And Debt Structure (% Of Total Debt, Including Bi-/Multilateral) (cont.)

Guatemala	79.4	0.0	46.6	81.3	0.0	20.6	4.1	1.3	19.7
Guernsey	100.0	18.5	0.0	81.5	0.0	0.0	17.4	2.3	0.0
Honduras	57.1	0.0	60.4	69.4	3.6	42.9	3.9	2.6	42.9
Hong Kong	100.0	0.0	6.2	95.2	0.0	0.0	11.1	0.6	0.0
Hungary	93.3	5.4	20.0	73.6	10.9	6.7	18.9	14.3	6.9
Iceland	100.0	8.0	20.1	60.0	23.7	0.0	16.4	8.3	0.0
India	94.3	4.0	5.7	91.2	0.0	5.7	5.6	3.3	5.4
Indonesia	86.9	0.9	33.5	85.1	0.0	13.1	6.6	2.8	11.1
Iraq	44.2	0.0	69.8	90.0	0.0	55.8	7.4	6.5	56.4
Ireland	80.4	8.4	0.0	88.8	0.4	19.6	8.8	6.0	18.9
Israel	100.0	2.1	16.6	45.8	47.4	0.0	10.5	8.1	0.0
Italy	99.2	5.8	0.8	76.7	11.4	0.8	14.9	19.9	1.6
Jamaica	74.6	0.5	61.7	73.5	2.6	25.4	6.8	6.2	25.4
Japan	100.0	16.6	0.0	80.2	0.8	0.0	33.2	83.1	0.0
Jersey (States of)	100.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Jordan	75.9	0.6	45.0	87.1	0.0	24.1	12.0	12.7	25.4
Kazakhstan	75.4	0.0	41.4	85.2	5.9	24.6	5.7	1.5	27.0
Kenya	65.5	35.0	50.0	52.0	13.0	34.5	39.3	26.3	34.5
Korea (the Republic of)	100.0	0.0		99.9	0.1	0.0	7.5	3.1	
Kuwait	100.0	0.0	70.6	100.0	0.0	0.0	29.4	2.9	0.0
Latvia	91.2	4.2	3.8	77.7	0.0	8.8	4.0	1.7	10.1
Lebanon	98.0	2.8	37.0	93.3	0.0	2.0	10.8	22.1	2.0
Liechtenstein	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	0.0	N.M.
Lithuania	85.0	0.0	0.0	98.2	0.0	15.0	8.3	4.3	14.7
Luxembourg	97.6	0.0	0.0	100.0	0.0	2.4	1.0	0.2	1.0
Malaysia	99.4	1.8	3.2	98.2	0.0	0.6	9.6	6.0	0.5
Malta	98.2	9.5	0.0	90.5	0.0	1.8	14.9	8.3	1.6
Mexico	93.3	10.6	24.2	54.6	19.6	6.7	15.4	6.5	6.7
Mongolia	50.0	10.0	93.0	90.0	0.0	50.0	17.3	12.0	50.0
Montenegro	72.3	1.1	17.5	74.0	0.0	27.7	10.8	9.3	28.0
Montserrat	0.0	0.0	85.3	100.0	0.0	100.0	46.5	2.7	100.0
Morocco	84.9	4.0	24.7	88.5	0.0	15.1	11.6	9.2	16.3
Mozambique	39.0	5.0	75.0	71.3	23.8	61.0	7.3	7.7	62.0
Netherlands	100.0	14.7	0.0	85.2	0.0	0.0	17.7	8.3	0.0
New Zealand	100.0	7.3	1.5	79.3	13.4	0.0	13.7	6.8	0.0

Table 4

Central Government Rollover Ratios And Debt Structure (% Of Total Debt, Including Bi-/Multilateral) (cont.)

Nicaragua	12.6	0.0	100.0	69.4	0.0	87.4	5.7	3.1	89.1
Nigeria	75.3	8.4	38.0	88.8	0.0	24.7	18.0	4.2	24.7
North Macedonia	78.1	10.6	77.1	74.5	0.0	21.9	21.1	11.4	21.6
Norway	100.0	11.5	0.0	88.5	0.0	0.0	25.8	3.7	0.0
Oman	87.1	2.5	79.7	69.6	0.0	12.9	10.6	8.9	8.1
Pakistan	72.7	16.6	33.7	83.4	0.0	27.3	22.4	19.7	27.0
Panama	78.5	0.9	100.0	80.8	0.0	21.5	5.4	3.3	22.0
Papua New Guinea	45.0	27.5	44.1	62.0	0.0	55.0	27.9	13.4	55.0
Paraguay	65.5	0.0	89.8	73.8	0.0	34.5	2.8	0.9	34.9
Peru	88.0	0.0	43.2	88.1	1.9	12.0	0.7	0.3	9.8
Philippines	87.7	14.2	30.7	77.2	0.0	12.3	18.1	10.5	12.3
Poland	93.5	1.5	25.4	74.0	2.9	6.5	11.6	5.7	8.7
Portugal	79.9	7.1	1.5	85.6	0.0	20.1	12.7	17.8	20.3
Qatar	100.0	0.0	56.2	100.0	0.0	0.0	16.6	10.5	0.0
Ras Al Khaimah (Emirate of)	100.0	0.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0
Romania	90.6	9.3	47.9	84.8	0.0	9.5	16.1	9.0	9.1
Russia	99.6	0.0	17.1	71.8	27.8	0.4	5.2	0.9	1.1
Rwanda	30.6	6.7	83.5	92.1	0.0	69.5	7.1	4.8	72.0
Saudi Arabia	100.0	20.0	41.3	60.0	20.0	0.0	21.1	8.0	0.0
Senegal	44.5	0.0	85.5	87.0	0.0	55.5	6.3	4.1	55.5
Serbia	57.5	0.0	69.5	85.0	0.0	42.5	8.3	4.8	42.5
Sharjah (Emirate of)	100.0	4.2	79.6	67.1	0.0	0.0	13.5	5.5	0.0
Singapore	100.0	12.2	0.0	87.8	0.0	0.0	15.0	22.9	0.0
Slovakia	92.9	2.8	3.7	97.2	0.0	7.1	4.3	2.6	8.3
Slovenia	97.8	0.4	3.9	98.9	0.0	2.2	9.3	6.9	4.5
South Africa	90.0	25.0	14.4	54.5	20.5	10.0	23.0	20.6	10.0
Spain	96.6	7.0	0.1	85.2	5.4	3.4	14.1	14.5	4.3
Sri Lanka	76.4	12.8	50.4	87.2	0.0	23.6	18.9	19.4	23.6
St. Helena	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	0.0	N.M.
Suriname	64.1	5.0	67.6	90.1	0.0	35.9	8.8	9.6	30.8
Sweden	100.0	27.1	21.4	59.0	13.9	0.0	28.2	7.5	0.0
Switzerland	100.0	17.5	0.0	82.5	0.0	0.0	21.2	2.4	0.0
Taiwan	100.0	2.2	0.0	97.8	0.0	0.0	3.4	1.1	0.0
Tajikistan	11.3	2.7	83.7	97.3	0.0	88.7	5.9	3.1	88.0

Table 4

Central Government Rollover Ratios And Debt Structure (% Of Total Debt, Including Bi-/Multilateral) (cont.)

Thailand	98.7	13.5	1.3	73.5	3.0	1.3	14.3	6.1	1.3
Togo	68.9	0.0	34.2	100.0	0.0	31.1	1.5	0.9	31.1
Trinidad and Tobago	81.0	7.0	38.0	74.4	0.0	19.0	12.9	8.0	18.8
Turkey	91.9	3.3	56.2	68.0	13.8	8.1	21.7	8.1	7.3
Turks and Caicos Islands	18.8	0.0	0.0	100.0	0.0	81.2	44.4	0.0	100.0
Uganda	35.5	10.0	64.6	81.0	9.0	64.6	10.2	5.5	65.0
Ukraine	76.2	5.3	61.8	72.2	6.4	23.8	16.0	9.6	27.0
United Kingdom	100.0	2.4	0.0	67.1	30.5	0.0	4.9	6.5	0.0
United States	100.0	23.7	0.0	66.4	7.5	0.0	30.8	32.9	0.0
Uruguay	88.0	0.0	54.5	56.0	39.9	12.0	4.3	2.9	11.9
Uzbekistan	14.2	1.8	96.2	53.0	0.0	85.8	5.9	1.9	85.4
Vietnam	40.0	20.0	65.0	53.6	0.0	60.0	24.9	10.2	60.0
Zambia	70.8	15.0	65.0	72.3	12.8	29.3	16.3	17.5	29.3

Breakdown by foreign currency rating category*

	2020					2021			
	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)
AAA	99.8	13.2	1.3	82.8	4.1	0.2	19.6	8.9	0.1
AA	99.8	18.2	0.6	69.6	10.3	0.2	24.6	24.0	0.2
A	99.5	15.3	1.2	81.1	1.4	0.5	29.4	21.4	0.7
BBB	94.0	5.6	11.6	79.6	7.5	6.0	11.4	7.3	6.1
BB	72.5	10.6	16.9	52.3	14.1	27.5	16.4	12.0	25.2
B	72.5	13.2	50.7	73.6	3.6	27.5	21.5	12.7	27.4
CCC	69.4	5.8	71.3	77.3	0.8	30.6	14.1	12.2	29.4
SD	93.0	4.7	42.0	90.1	1.9	7.0	11.5	20.3	7.0

f--Forecast. N/A.--Not applicable

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- Sovereign Debt 2021: Developed EMEA's Commercial Borrowing Could Reach \$1.4 Trillion,

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- Sovereign Debt 2021: EMEA Emerging Markets Borrowing To Remain Elevated Versus Pre-Pandemic Levels, March 1, 2021
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