

SOVEREIGN ANALYTICS SCORES FOR G-20+ COUNTRIES

	STRUCTURAL		SECTORAL			OVERALL	CRA Equivalent
	Economic	Political*	External	Fiscal	Banking	Range	
ADVANCED ASIA							
Australia	1.0	1.0	5.7	3.2	4.8	2.4 - 2.8	AA
Japan	2.0	1.5	2.3	5.3	4.0	2.7 - 2.8	AA
Korea	3.5	2.0	2.5	2.3	4.3	2.6 - 2.8	AA
EMERGING ASIA							
China	3.3	3.4	2.6	2.3	4.3	3.2 - 3.6	A
India	7.0	5.3	3.5	5.0	6.8	5.0 - 5.8	BB
Indonesia	6.5	5.0	4.7	5.3	5.0	4.8 - 5.5	BB+
ADVANCED EUROPE							
France	1.8	1.5	3.8	5.5	6.0	3.1 - 3.4	A+
Germany	1.5	1.1	2.3	3.5	3.8	2.1 - 2.4	AAA -
Italy	2.0	4.8	3.3	4.8	5.1	3.7 - 4.1	A
Netherlands	1.5	1.3	2.0	3.7	2.8	2.0 - 2.4	AAA
Spain	2.0	4.3	4.3	5.3	4.0	3.5 - 3.9	A
Switzerland	1.0	1.8	1.7	2.0	2.0	1.6 - 2.0	AAA
UK	1.5	1.6	5.0	4.3	3.5	2.6 - 2.9	AA
EMERGING EUROPE							
Poland	5.0	2.8	3.8	5.3	5.1	4.1 - 4.2	A-
Russia	5.0	4.3	2.7	3.0	5.5	4.4 - 4.7	BBB
Turkey	5.1	4.8	6.0	4.5	6.0	5.1 - 5.3	BB+
Ukraine	8.5	7.3	6.0	7.3	6.1	7.0 - 7.3	CCC
AMERICAS							
Canada	1.5	1.0	4.7	2.8	3.3	2.2 - 2.5	AA+
USA	1.0	1.8	5.2	4.0	2.9	2.4 - 2.7	AA
Argentina	5.5	7.5	4.8	5.7	4.4	5.8 - 6.2	B+
Brazil	5.0	5.0	2.5	5.3	1.4	4.1 - 4.8	BBB
Mexico	3.9	3.6	5.2	4.7	5.8	4.4 - 4.5	BBB
MIDEAST / AFRICA							
Saudi Arabia	4.0	3.8	4.5	3.7	4.9	+/- 4.3	BBB
South Africa	6.3	3.1	5.8	4.7	7.3	5.2 - 5.5	BB

* includes weighting for Crisis Response / Payment History