Andorra

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This report does not constitute a rating action.

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Credit Highlights

Overview

Institutional and economic profile	Flexibility and performance profile
Resilient economic growth and macroeconomic-stability-oriented policies help address vulnerabilities.	A strong budgetary position, but large contingent liabilities from the banking sector and gaps in external data constrain credit quality.
--After a deceleration in 2023, Andorra's economic activity will steady over 2024-2026, as external demand stabilizes and inflation subsides.	--The net general government debt-to-GDP ratio will continue to trend down thanks to recurrent, albeit modest, general government surpluses.
--Andorra remains vulnerable to external shocks, considering it is a small landlocked economy reliant on its neighbors (France and Spain), as well as on the tourism, trade, and private banking sectors.	--Despite progress in rebuilding banking sector capital buffers, contingent liabilities from Andorra's outsized financial sector (with financial assets of about 6x GDP) pose a risk to public finances, in our view.
--Policy will remain geared toward fiscal prudence, improving financial sector oversight, and deepening EU ties.	--Despite recent improvements in data transparency external debt service data are less comprehensive, compared with other rated sovereigns.

With GDP of €3.4 billion ($3.7 billion) and a population of 84,109, Andorra is one of the smallest sovereign states rated by S&P Global Ratings. Tourism, trade, and private banking together account for 40% of Andorra's gross value added, making the economy particularly sensitive to external demand, global interest rates, and nonresident deposit flows. That vulnerability has encouraged flexibility, as well as a policy of deepening relations with its key economic partner, the EU. Strengthening relations with the EU is important because Andorra does not have its own currency; it uses the euro under the terms of a monetary agreement with the EU. Under this agreement, Andorra has committed to fight money laundering, fraud, and counterfeiting of noncash means of payment--a commitment that imposes a burden on national financial sector regulators in light of the size and origins of nonresident deposit inflows to Andorra's extensive financial sector.

An association agreement with the EU could bolster liquidity management and reform momentum, **but we assume it is unlikely to come to fruition by 2023, the timeline set by the European Commission and Andorra.** The opening of the financial sector to the EU market and the monopoly of state-owned enterprises remain friction points that could delay a final agreement. Liberalizing Andorra's large financial sector for foreign competitors could, at the same time, improve liquidity by facilitating Andorran banking subsidiaries' access to European Central Bank (ECB) funding. Liquidity management already improved thanks to an emergency liquidity mechanism created in 2022 and the launch of a repurchase agreement (repo) line with the ECB, which we note expires in January 2024. In addition, we think the association agreement talks with the EU will propel reforms to further align Andorra's banking regulation and supervision framework with international standards.

Andorra's available external data point to a strong external position but persisting data gaps weigh on the rating. Data points for 2019-2021 signal high current account surpluses and a large net external asset position, reflecting the profitability of the tourism and financial industries. But the data gaps relating to external debt service impede our full assessment of the country's gross external financing needs, thereby complicating our evaluation of external liquidity conditions. We expect, however, the authorities will continue improving the availability of external data, which over the next two years could boost our confidence in the strength of Andorra's external position.

We expect the upcoming pension reform will mitigate the deterioration of social security accounts and support general government surpluses. Absent a reform, the social security balance would enter negative territory in 2024 and the pension fund's reserves would be depleted by 2039. This would weigh on Andorra's general government balance and net government asset position. The authorities' planned pension reform for 2024-2025 should improve prospects for the long-term sustainability of public finances and is very likely to be approved in parliament given the government's full majority.

Outlook

The positive outlook reflects our view that Andorra will continue to reduce its net general government debt-to-GDP ratio, implement structural reforms to reduce financial stability risks thanks to enhanced liquidity management, work toward an association agreement with the EU, and improve transparency, particularly on statistical coverage of its external position.

Downside scenario

We could revise the outlook to stable if there are heightened financial sector risks, or if reforms to enhance the regulatory framework are delayed or reversed. Also, a deterioration of the government's budgetary and debt position, for example, due to adverse economic dynamics, would constrain Andorra's creditworthiness.

Upside scenario

We could raise the ratings within the next 24 months upon further evidence that financial stability risks have lessened, for example, via additional reforms relating to banking regulation and supervision amid talks with the EU on the association agreement, or enhanced liquidity management. We may also raise the ratings if additional external data boost our confidence as to the strength of Andorra's external position.

Rationale

Institutional and economic profile: Resilient economic growth and macroeconomic-stability-oriented policies help address vulnerabilities

After a deceleration in 2023, Andorra's economic activity will stabilize over 2024-2026. As a small, landlocked, and open economy, Andorra depends on the cyclical positions of its neighbors, France and especially Spain, which together represent roughly 70% of trade and 90% of tourists. A slowdown in these two countries in 2023 affected Andorra's exports, although tourism remained robust, akin to the trends for other sovereigns in the eurozone. But the main drag on economic activity remained private consumption, eroded by high inflation and tighter credit conditions. Although the grim French and Spanish economic outlooks for 2024 will continue to weigh on Andorra's trade next year, the gradual disinflation will revive domestic demand while the ongoing construction of the national heliport and consistent efforts to strengthen the tourism sector will support economic growth, which is forecast to stabilize at about 2% in 2024-2026.

Andorra remains vulnerable to shocks since it is a relatively concentrated economy. The country relies on tourism, in addition to its dependence on its neighbors. This is particularly true of the skiing sector, making it dependent on idiosyncratic factors such as snowfall and weather patterns. The sector also has strong links with trade, which together amount to 30% of GDP, a level of economic concentration that made Andorra particularly vulnerable during the COVID-19 pandemic. In addition, Andorra depends on its financial sector, which is large compared to the size of its economy, with total assets representing about 564% of GDP, although many financial activities are operated outside the country. This exposes Andorra's economy to volatility in the financial sector and systemic risks.

Andorra's efforts to diversify its tourism sector and gear its economy toward digital industries may improve long-term resilience to shocks, but will take time to bear fruit. Since 2021 when Andorra established its first flight connection with Madrid, Spain via the nearby airport in La Seu d'Urgell, also in Spain, the government has been further improving connectivity to other regions in Spain, and to France, the U.K., and Portugal. This, coupled with measures to mitigate climate risks for its ski-dependent tourism industry, including by tapping into the potential market during different seasons, should underpin visitor arrivals over the long term. Concurrently, Andorra is pushing toward the developments of new sectors in the digital space, including cryptocurrency, thanks to a new legal framework to attract investments in this field. Furthermore, it is working on an economic free zone to be operational within the next five years. These efforts will likely take time to diversify Andorra's economy, and could suffer from increased EU scrutiny, especially with regards to cryptocurrency, against the backdrop of talks on the EU-Andorra association agreement.

An association agreement with the EU could spur Andorran net exports, but we believe meeting the end-2023 deadline may be challenging. Should a deal be reached, it would facilitate the economy's full participation in the single market and support good exports. But sensitive topics, including the monopoly positions of state-owned enterprises and the opening of the financial sector, remain under negotiation, and we believe the differences are unlikely to be resolved by the year-end deadline envisaged by Andorra and the European Commission. Concerns raised by

EU financial regulators over financial supervision oversight in the three countries in talks over an association agreement, including Andorra, could slow discussions on the financial sector. In our view, the likeliest option would be an agreement over a gradual opening of the financial sector, dependent upon further reforms to align financial regulation to international standards.

Andorran inflation is declining. We forecast 2023 inflation will moderate to 5.6% in France and to 3.5% in Spain. This will lead to an ensuing deceleration in Andorra to 5.7% in 2023 from 6.2% in 2022. Inflation was initially milder than in Spain, thanks to contained energy price hikes in Andorra. But the pressure kicked in with a lag, and pushed transport and food prices up, which continue to drive inflation. Tightening monetary conditions in the eurozone--which Andorra is not a part of but uses the euro under a monetary agreement with the EU--and decreasing energy prices under our base case will curb inflation in 2024-2026. Andorra remains heavily reliant on Spanish and French energy supply, which represents 80% of Andorra's energy imports.

Unemployment remains exceptionally below that of peers, partly supported by substantial transnational worker flows across the border. Moreover, the economic downturn is unlikely to markedly affect unemployment due to the specific nature of Andorra's labor market. Since it provides limited unemployment benefits and relies on seasonal and foreign workers, cross-border flows have historically acted as an adjustment mechanism. At 2.4% in 2023, unemployment will remain below the eurozone average of 6.3%. Pressure on wages is likely to moderate slightly in 2023 after a 15% surge in 2022, before stabilizing over 2024-2026.

Policy will remain geared toward macroeconomic stability. The ruling party, re-elected in April 2023, will continue to focus on strengthening Andorra's international integration, in line with the accession to the IMF in 2020. The legislators are now focusing on the agreement with the EU and fully aligning financial supervision and regulation with international standards. Also, we expect the government to continue to aim for better access to liquidity for Andorran banks, following the creation of an emergency liquidity mechanism financed by international reserves. The EU could facilitate access to liquidity for Andorran banks in the EU via branches if an agreement is reached with the full opening of the financial services sector. We expect the authorities to simultaneously pursue prudent fiscal policies.

Flexibility and performance profile: A strong budgetary position, but Andorra's creditworthiness is constrained by large contingent liabilities from the banking sector and external data gaps

The EU-Andorra association agreement could further improve liquidity management. Andorra uses the euro but is not part of the eurozone. As a result, the country does not have a central bank with monetary reserves, an independent monetary policy, or the ability to acts as a lender of last resort. This poses financial stability risks given the large size of the banking system's consolidated assets, representing about 564% of GDP, and its off-balance-sheet assets under management of about 20x GDP. The creation of an emergency liquidity mechanism in 2022 has bolstered the banking sector's resilience by offering temporary liquidity to solvent and viable entities. The facility is directly financed by Andorra's international reserves, amounting to €340 million (11% of GDP) in 2023. In addition, since the pandemic, the ECB has provided Andorra with a temporary repo line, which improves liquidity risk management, but it is uncertain whether the line will be extended beyond January 2024. A full association agreement with the EU could help Andorran banks obtain indirect access to liquidity from the ECB through subsidiaries in the eurozone, but we believe such a deal, including a full opening of financial services, may take time. At this stage, the banking system is sound with nonperforming loans (excluding operations between financial institutions) declining to 3.3% at end-2022 from 5.4% at end-2021, and we expect a potential deterioration from rising interest rates to remain manageable. Asset quality, however, remains a concern given the banking sector's high single-name concentration, owing to banks' exposure to Andorra's small economy.

Andorra's external position appears to be strong but persisting data gaps constrain the rating. In 2021, Andorra recorded a net external asset position of 390% of GDP, according to the authorities' estimates, pointing to a much stronger external position than peers. This is also consistent with the estimated large current account surpluses of 18%, 15%, and 14% of GDP in 2019, 2020, and 2021, respectively, reflecting, among other factors, the competitiveness of its tourism and broader service sectors. There are still shortcomings in historical data, especially on external debt service, and this hampers our assessment of gross external financing needs. As a result, we base our external assessment on that of Spain, Andorra's main trading partner, and adjust the assessment to reflect these data gaps.

Andorra's budgetary performance remains robust. High inflation boosting government revenue will limit the deterioration of the central government balance this year, with a small deficit of 0.1% of GDP. However, the general government balance will still run a surplus of 1.0% of GDP, thanks to dividends from national telecommunications company Andorra Telecom and slightly positive social security and local government accounts. We expect Andorra to continue to post general government surpluses in 2024-2026, albeit smaller ones than before the pandemic, given stronger public investments and inflation-related pressure on spending. Moreover, national electricity company Forces Elèctriques d'Andorra is expected to resume paying dividends to the government in 2025 as declining energy prices ease strain on its profits.

Andorra's highly competitive tax regime could be subject to scrutiny in the next few years. From 2024, the country is introducing a minimum effective tax rate of 3%, affecting companies that did not pay taxes due to existing deductions and compensations. This headline corporate tax rate remains below the Organization for Economic Co-operation and Development's (OECD's) global minimum of 15% for companies with turnover exceeding €750 million. Most firms established in Andorra are, however, smaller than the threshold, and the few that fall into this category are subsidiaries, whose headquarters will compensate for the tax difference in their home country--mostly Spain--to align with the OECD agreement. Although the impact is negligible at this stage, the potential larger scope of the agreement and political pressure from the EU could put Andorra's competitive tax regime under further scrutiny, in our view.

The planned pension reform should mitigate the deterioration of the social security balance starting in 2025. To ensure the sustainability of Andorra's pension system, which is expected to turn to a deficit in 2024 and deplete its reserves by 2039, the government aims to pass the reform next year. Proposals include gradually increasing both employers' and employees' contributions, which are low compared to peer countries, raising the retirement age to 67 from 65, and increasing the replacement rate (individual's net pension entitlement divided by net preretirement earnings). Although the contours of the reform are yet to be defined and debated in parliament, we assume the deterioration of the social security balance will halt in 2025 and that there may be general government surpluses going forward.

Andorra's general government net asset position will continue to improve, interest expenditure is likely to remain stable, and contingent liabilities are unlikely to fall off the government's balance sheet. Net general government debt will reach negative 23% of GDP in 2026 from negative 19% in 2022, thanks to small general government surpluses. The government will finance itself by tapping into the assets built with its 2021 Eurobond issuance until 2025-2026. In addition, Andorra has substantial general government assets, mostly stemming from the social security reserve funds, of just under 50% of GDP in 2023. We expect Andorra's interest to revenue to remain low and stable at about 2% given the country's large cash reserves and limited financing needs over 2023-2026. The contingent liabilities associated with the large financial sector are unlikely to fall directly on the government's balance sheet, given the limited size of the budget. For example, the Andorran regulator's intervention in the case of Banca Privada d'Andorra in 2015 had no permanent effect on the country's public finances.

Andorra--Selected Indicators

	2017	2018	2019	2020	2021	2022	2023bc	2024bc	2025bc	2026bc
Economic indicators (%)										
Nominal GDP (bil. EUR)	2.7	2.7	2.8	2.5	2.8	3.2	3.4	3.5	3.7	3.8
Nominal GDP (bil. $)	3.0	3.2	3.2	2.9	3.3	3.4	3.7	3.9	4.2	4.5
GDP per capita (000s $)	40.1	42.3	40.7	37.1	41.8	41.1	44.4	46.8	50.3	52.5
Real GDP growth	0.3	1.6	2.0	(11.2)	8.3	8.8	1.4	2.1	2.1	1.8
Real GDP per capita growth	(1.9)	(0.3)	0.2	(11.7)	6.2	6.1	0.4	1.1	1.1	0.8
Real investment growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Investment/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Savings/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Exports/GDP	N/A	N/A	N/A	5.7	5.0	5.0	4.9	4.8	4.7	4.6
Real exports growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unemployment rate	2.4	1.8	2.1	3.0	3.3	2.1	2.4	2.0	2.0	2.0
External indicators (%)										
Current account balance/GDP	N/A	N/A	18.0	15.5	14.1	15.9	15.8	16.1	16.1	16.3
Current account balance/CARs	N/A	N/A	19.3	18.4	15.9	17.8	18.2	19.1	19.7	20.2
CARs/GDP	N/A	N/A	93.6	84.6	88.6	89.1	86.6	84.3	82.0	80.6
Trade balance/GDP	N/A	N/A	(42.6)	(36.4)	(39.9)	(38.7)	(38.1)	(38.7)	(38.3)	(38.2)
Net FDI/GDP	N/A	N/A	10.2	4.8	10.4	10.0	10.0	10.0	10.0	10.0
Net portfolio equity inflow/GDP	N/A	N/A	6.4	(13.8)	(9.2)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)
Gross external financing needs/CARs plus usable reserves	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Narrow net external debt/CARs	N/A	N/A	(98.0)	(104.4)	(126.1)	(98.1)	(98.1)	(100.0)	(99.9)	(101.4)
Narrow net external debt/CAPs	N/A	N/A	(121.4)	(127.9)	(149.9)	(119.3)	(120.0)	(123.6)	(124.3)	(127.0)
Net external liabilities/CARs	N/A	N/A	(333.6)	(424.9)	(440.4)	(451.9)	(444.9)	(447.8)	(444.4)	(449.1)
Net external liabilities/CAPs	N/A	N/A	(413.1)	(520.4)	(523.4)	(549.7)	(544.0)	(553.6)	(553.1)	(562.8)
Short-term external debt by remaining maturity/CARs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Usable reserves/CAPs (months)	N/A	N/A	N/A	0.0	0.2	0.8	1.7	1.6	1.5	1.5
Usable reserves (Mil. $)	N/A	N/A	0.0	47.9	163.3	358.0	358.0	358.0	358.0	358.0
Fiscal indicators (general government %)										
Balance/GDP	3.3	2.7	2.3	(1.1)	(1.2)	4.9	1.0	0.2	0.2	0.5
Change in net debt/GDP	(5.7)	(0.4)	(4.8)	(1.2)	(5.8)	3.5	(2.7)	(1.2)	(1.3)	(1.8)
Primary balance/GDP	3.8	3.1	2.7	(0.6)	(0.6)	5.7	1.8	1.0	1.0	1.3
Revenue/GDP	38.0	38.5	38.1	41.2	37.8	40.0	37.8	37.9	38.0	38.0
Expenditures/GDP	34.6	35.9	35.8	42.3	39.0	35.1	36.8	37.7	37.8	37.5
Interest/revenues	1.4	1.2	1.2	1.2	1.6	1.9	2.1	2.1	2.1	2.0
Debt/GDP	37.9	36.3	35.4	46.4	48.6	39.2	37.0	36.0	35.2	34.3
Debt/revenues	99.9	94.2	92.9	112.5	128.6	98.0	98.0	95.0	92.5	90.3
Net debt/GDP	(14.36)	(14.34)	(18.70)	(22.01)	(25.61)	(19.08)	(20.78)	(21.03)	(21.50)	(22.57)
Liquid assets/GDP	52.3	50.6	54.1	68.4	74.2	58.3	57.8	57.0	56.7	56.9
Monetary indicators (%)										
CPI growth	2.6	1.0	0.5	0.1	1.7	6.2	5.7	3.6	2.2	2.1
GDP deflator growth	1.1	1.0	1.4	1.1	2.6	4.2	3.8	2.5	2.0	1.5
Exchange rate, year-end (EUR/$)	0.8	0.9	0.9	0.8	0.9	0.9	0.9	0.9	0.9	0.9
Banks' claims on resident non-gov't sector growth	(8.6)	3.2	(3.8)	(0.0)	0.8	0.7	0.2	1.0	1.0	1.0
Banks' claims on resident non-gov't sector/GDP	150.1	150.9	140.4	156.3	141.8	126.0	119.9	115.7	112.2	109.7
Foreign currency share of claims by banks on residents	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Andorra--Selected Indicators

Foreign currency share of residents' bank deposits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real effective exchange rate growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Sources: Department D'Estadistica (Economic Indicators), Autoritat Financera Andorrana, European Central Bank (Monetary Indicators), and Ministry of Finance (Fiscal Indicators).

Adjustments: None

Definitions: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid claims on nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. N/A- Not applicable. EUR--euro. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

Andorra--Ratings Score Snapshot

Key rating factors	Score	Explanation
Institutional assessment	3	Generally effective policymaking in recent years has promoted sustainable public finances and balanced economic growth, which is reflected in the government's record of fiscal prudence, its accession to the IMF, and the continued negotiations with the EU over an association agreement, although we believe its finalization is likely to extend beyond the 2023 deadline set by Andorra and the EU.
Economic assessment	2	Based on GDP per capita (US$) and growth trends as per Selected indicators in Table 1. Volatile and concentrated economy in the financial, trade, and tourism sectors, which together represent more than 40% of GDP.
External assessment	5	Preliminary data point to a strong external position but persisting data gaps complicate the assessment of external financing needs and weigh on the rating. Therefore, we assign an initial assessment that is the same as the initial assessment that we could apply to Spain.
Fiscal assessment: flexibility and performance	1	Based on the change in net general government debt (% of GDP) as per Selected Indicators in Table 1.
Fiscal assessment: debt burden	3	Based on liquid assets to GDP, which are greater than 50% as per Selected Indicators in Table 1. Based on net general government debt (% of GDP) and general interest expenditure (% of general government revenue) as per Selected Indicators in Table 1. Contingent liabilities are high. Andorra has a large banking sector with consolidated assets worth about 564% of GDP in 2022.
Monetary assessment	5	The euro is a reserve currency. Consumer price index is as per Selected Indicators in Table 1. Andorra lacks monetary flexibility. The buildup of international reserves is a positive development to mitigate liquidity shocks.
Indicative rating	bbb+	
Number of supplemental adjustments flexibility	--	
Foreign currency rating	BBB+	
Notches of uplift	0	
Local currency rating	BBB+	

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Governments | Sovereigns: Sovereign Rating Methodology, Dec. 18, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments, May 18, 2009

Related Research

- Sovereign Ratings Score Snapshot, Nov. 7, 2023
- Global Sovereign Rating Trends: Third-Quarter 2023, Oct. 16, 2023
- Sovereign Ratings List, Oct. 13, 2023
- Sovereign Ratings History, Oct. 13, 2023
- Sovereign Risk Indicators, Oct. 9, 2023. Interactive version available at http://www.spratings.com/sri

Ratings Detail (as of November 10, 2023)*

Andorra	
Sovereign Credit Rating	BBB+/Positive/A-2
Transfer & Convertibility Assessment	AAA
Senior Unsecured	BBB+
Sovereign Credit Ratings History	
12-May-2023	BBB+/Positive/A-2
15-Jul-2022	BBB+/Stable/A-2
14-Jan-2022	BBB/Positive/A-2
24-Apr-2020	BBB/Stable/A-2
19-Jul-2019	BBB/Positive/A-2

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings credit ratings on the global scale are comparable across countries. S&P Global Ratings credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.