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Andorra (Principality of)

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Andorra (Principality of)

Major Rating Factors

Sovereign Credit Rating
A/Negative/A-1

Strengths:

- A wealthy economy as reflected by high GDP per capita.
- A stable political and institutional framework.
- Implementation of a broad-based economic reforms and budgetary consolidation strategy.

Weaknesses:

- A narrow economy vulnerable to external shocks, with below-average economic growth rate
- Relatively high general government debt.
- Lack of monetary flexibility.

Rationale

The ratings on the Principality of Andorra are supported by its stable political institutions and relatively prosperous economy, with GDP per capita estimated at around $42,700 in 2012, and ongoing budgetary consolidation.

Under our revised criteria (see Related Criteria and Research below), the lack of a central bank and external data constrain the rating. Also, the economy's relatively low sector diversification and relatively large size of its banking sector are other negative factors.

In our opinion, Andorra's economic model has come under considerable pressure due to its narrow economic base. The tourism-related commercial sector, in particular, has stagnated and continues to face significant competitiveness challenges. Because Spain (A/Negative/A-1) is experiencing prolonged weak economic growth, the situation could be exacerbated in our view as it is Andorra's main trading partner and the source of about 60% of tourist arrivals. Andorra's economic challenges have been compounded by a substantial decline in the construction sector of almost 18% between 2006 and 2010.

Overall, the economy has contracted significantly; GDP declined by a cumulative 12% in real terms during 2007-2010. We expect economic pressures will continue, especially in light of the general outlook for its neighbors. Resuming economic growth is a priority for the Democrats for Andorra government, which came to power in April. Its strong parliamentary majority (22 of 28 seats) will facilitate adoption of its legislative proposals, including opening the Andorran economy to foreign direct investment (FDI). The government plans to eliminate the legal provisions that currently limit foreign investor participation in Andorra. We note that the banking sector is already fully open to FDI.

In order to reverse previous deterioration in the public finances, the government has committed to implementing a broad-based consolidation strategy. On the revenue side, the government aims to improve its revenue intake through changes to the tax system, including introducing a corporate income tax and VAT. On the expenditure side, it plans to reduce the public-sector wage bill and current transfers. Health sector reform is also planned. If fully implemented, this could further reduce spending pressures and contribute to budgetary consolidation by creating incentives for residents to seek medical care in Andorra instead of abroad, where costs are higher.

We estimate that the general government maintained a surplus position in 2011 (compared to deficits during 2006-2009) and will continue to do so over the medium term, despite an expected deficit in 2012 due to the one-off outstanding payment for infrastructure construction. As a result, we expect general government debt, which we estimate at around 35% of GDP in 2011, to start stabilizing by end-2012. Mainly due to substantial social security reserves, mostly placed abroad, we estimate net general government debt at around 2% of GDP at year-end 2011. Despite the expected increase in 2012, net general government debt is expected to remain below 10% of GDP during the forthcoming period. Central government debt consists mainly of loan facilities with domestic banks, although recent retail bonds and a loan with a foreign bank have alleviated the domestic banks' exposure to the sovereign.

The Andorran banking system reported sound capitalization and liquidity ratios of 22.8% and 71.8% at end-2010, respectively. The sector is large relative to the size of the economy, with banks' aggregate assets about 500% of GDP. Only one of the five banks is foreign owned, by Banco de Sabadell S.A. (BBB-/Watch Neg/A-3).

In 2011, the government signed a monetary agreement with the European Union, which officially authorizes the use of euro and issuance of euro coins by Andorra but does not grant Andorran banks direct access to European Central Bank (ECB) financing facilities. The banks can access the ECB through their subsidiaries in the European Economic and Monetary Union against eligible collateral.

Outlook

The negative outlook reflects our opinion of risks to the government's budgetary position emanating from the uncertain economic environment in Europe.

We could lower the ratings if there were a deviation from the government's strategy of budgetary consolidation or delays in structural reforms aimed at restoring economic growth potential.

We could maintain the ratings at the current level if the government's planned structural reforms are fully implemented, addressing the structural weaknesses in Andorra's economy while correcting budgetary imbalances.

Table 1

Principality of Andorra Selected Indicators

	2005	2006	2007	2008	2009	2010	2011	2012e	2013f	2014f	Median A
GDP per capita ($)	40,518.7	42,837.5	47,437.2	48,841.6	44,357.2	41,761.8	45,037.7	42,701.7	45,379.3	48,260.0	15,300.8
Real GDP (% change)	6.6	5.1	0.0	(4.1)	(4.7)	(3.4)	0.0	(1.0)	0.5	1.5	5.5
Real GDP per capita (% change)	4.4	1.6	(2.3)	(5.7)	(4.2)	(2.9)	0.5	(0.5)	0.2	1.2	4.0
General government balance (% of GDP)	1.3	(0.5)	(2.2)	(5.6)	(1.8)	0.8	0.4	(3.7)	0.9	1.2	0.7
General government debt (% of GDP)	14.8	16.5	20.1	26.6	32.1	34.6	35.2	40.7	40.6	39.9	26.0

Table 1

Principality of Andorra Selected Indicators (cont.)											
Net general government debt (% of GDP)	(10.6)	(8.9)	(6.1)	1.2	3.1	2.7	2.3	6.3	5.6	4.7	(24.0)
General government interest exp. (% of revenues)	1.9	2.5	4.4	7.9	4.7	5.4	6.1	7.2	8.6	8.5	2.4
Domestic credit to private sector & NFPEs (% of GDP)	187.9	204.4	224.8	249.3	256.8	270.7	270.2	275.6	276.9	275.5	82.1
Consumer price index (average; % change)	3.1	3.2	3.9	2.0	0.0	1.6	2.2	1.5	2.0	2.0	6.3

Gross external financing needs are defined as current account outflows plus short-term debt by remaining maturity. Narrow net external debt is defined as the stock of foreign and local currency public and private sector borrowings from nonresidents (including nonresident deposits in resident banks) minus liquid nonequity external assets, which include official foreign exchange reserves, other liquid public sector foreign assets, and financial institutions' deposits with and lending to nonresidents. A negative number indicates net external lending. f--Forecast. e--Estimate. NFPEs--Nonfinancial public sector enterprises. CARs--Current account receipts.

Political Environment: Government To Focus On Reform Agenda

- Democrats for Andorra won the 2011 early elections with a strong majority, and has established an ambitious reform agenda.
- Dialogue with the international community with regard to standards of financial practice is to continue.
- European Economic Area (EEA) membership is now on the government's medium-term agenda.

Andorra is a parliamentary co-principality. The joint and indivisible position of Head of State is held by two princes: the Bishop of La Seu d'Urgell (a small city in north Catalonia) and the President of the Republic of France. The co-princes, who hold their title on a personal basis, do not represent their respective jurisdictions, but abide by the Andorran constitution. The co-princes are not actively involved in governing the Principality, and their role is limited to the political and representative tasks that the constitution assigns them. Their responsibilities include calling general elections, sanctioning and promulgating laws, and appointing the Head of Government, among other things. Their actions, however, have to be countersigned either by the Head of Government or the Head of Parliament. The co-principality arrangement dates back to the 13th century and has worked as a tenable formula in supporting Andorra's political and territorial independence, its good relations with neighboring Spain and France, and its integration within Europe.

Political ties with Spain and France were deepened with the signature of tripartite agreements in 2003 that regulate free circulation and mutual preferential treatment of French and Spanish nationals in Andorra, and vice versa. The co-prince of Andorra and French president, Nicolas Sarkozy, was one of the most vocal proponents for increased financial sector transparency, and his intervention was an influential factor in the accelerated normalization of Andorra's financial practices. In 2007, the government signed further Memoranda of Understanding with Portugal and Spain. Economic relations with the EU are currently governed by the Customs Union agreement signed in 1990. However, the new government is aiming to approach the European Economic Area. Significant issues that likely still need to be discussed are the capacity constraints with regard to the Andorran authority's ability to implement the relevant legislation and the potential impact of allowing the free movement of EU citizens in such a small economy.

In June 2011, the authorities signed a monetary agreement with the European Union, enabling Andorra to use the euro as its official currency. In return for being allowed to issue its own euro coins in limited quantities and grant legal tender status to euro banknotes, Andorra has committed to adopting and implementing all appropriate measures for the application of relevant EU banking and financial legislation, including the prevention of money laundering, fraud, and counterfeiting.

After the 2009 general elections, then governing Social Democratic Party fell short of a majority, which has led to a period of stalemates in the parliament and ultimately led to the early parliamentary elections in April 2011. In the elections, the Social Democratic Party was defeated by the Democrats for Andorra who won 22 out of 28 seats in the parliament. The socialists won 6 seats in the parliament. Given the large majority in the parliament, Democrats for Andorra, led by the Prime Minister Antonio Marti, will not need to rely on other parties' support to implement its ambitious reform agenda.

The new government is planning a number of reforms to improve the potential growth of the economy, including legislation that would further open the Principality's economy. At the same time it intends to carry out a budgetary reform of the state, leading to budgetary consolidation of the central authorities.

Economic Risks: Subdued Economic Growth, But Structural Reforms Are Underway

- The Andorran economy is driven by the services sector, with tourism the largest contributor to gross value added.
- The government's new reform agenda aims at opening of the economy and diversifying the economic base.
- The Andorran banking system's financial indicators are healthy, but the sector could face challenges in the future.

Table 2

Principality of Andorra - Economic & Financial Indicators

	2005	2006	2007	2008	2009	2010	2011	2012e	2013f	2014f
Nominal GDP (bil. €)	2.6	2.8	2.9	2.8	2.7	2.6	2.7	2.7	2.8	2.9
Nominal GDP (bil. $)	3.2	3.5	3.9	4.1	3.7	3.5	3.7	3.5	3.8	4.0
GDP per capita ($)	40,518.7	42,837.5	47,437.2	48,841.6	44,357.2	41,761.8	45,037.7	42,701.7	45,379.3	48,260.0
Real GDP (% change)	6.6	5.1	0.0	(4.1)	(4.7)	(3.4)	0.0	(1.0)	0.5	1.5
Real GDP per capita (% change)	4.4	1.6	(2.3)	(5.7)	(4.2)	(2.9)	0.5	(0.5)	0.2	1.2
Consumer price index (% change)	3.1	3.2	3.9	2.0	0.0	1.6	2.2	1.5	2.0	2.0
Domestic credit to private sector & NFPEs (% change)	26.1	17.9	14.3	8.5	(1.8)	3.5	2.0	2.5	3.0	3.0
Domestic credit to private sector & NFPEs (% of GDP)	187.9	204.4	224.8	249.3	256.8	270.7	270.2	275.6	276.9	275.5

f--Forecast. e--Estimate. NFPEs--Nonfinancial public sector enterprises.

Andorra is a small, but relatively prosperous, economy dominated by the services sector. The country's economic structure is challenged, as the three pillars on which it is based, namely tourism, trade, and the banking sector, are expected to experience weakness in the medium to long term.

Tourism and tourism-related commerce (representing nearly 50% of gross value added) is the main driving force behind Andorra's economic performance. Due to its economic structure, Andorra's economy is vulnerable to economic developments in France and Spain, which account for almost all tourists. The Andorran tourism sector is characterized by modern ski-infrastructure and includes the largest ski complex in the Pyrenees. Clothing and electrical goods are also a drawcard, due to the low indirect tax regime. However, difficult access to the Principality remains a constraint on tourism growth, with no direct rail or air link to either France or Spain, and the new airport at Lleida (Spain) has not yet been able to take a role of the airport hub for the Principality's tourists. With increased international competition in the sector, tourists to Andorra have been falling sharply during the past five years (by around 20%), with a marginal decline in arrivals over the past 10 years.

The new government is attempting, in close collaboration with the private sector, to improve the quality and diversity of the tourism offering. Its main targets have been improving the quality of tourist facilities, widening the scope of activities on offer throughout the year, and promoting Andorra as a conference and services center. That said, in our opinion, Andorra's limited tourism offer is unlikely to change substantially in the medium term and will continue to be affected by the likely weak growth prospects in the eurozone, particularly Spain--although given the sharp decline since 2006, the decline in visitors may be bottoming-out. Additional efforts will be invested in marketing.

Andorra's second-largest economic sector is banking, with the financial system contributing 16% of gross value added. The banking sector manages assets of about 500% of the country's GDP. The banks continue to be characterized by healthy financial indicators. As a result of the EU Savings Tax Directive, Andorra has imposed a withholding tax on the interest earned on savings accounts held by EU residents in Andorra. As of July 2011, the tax has been raised to 35%, however this has not significantly changed the underlying indicators of the Andorran banks, although the funds under management have declined somewhat. Nevertheless, this may be also due to liquidity constraints of the non-residents in their home countries in the light of the economic crisis, in particular in Spain. During the economic and financial crisis the banking sector has not suffered any systemic or entity specific shocks, while the profitability has been reduced. The banking sector in Andorra appears to be appropriately capitalized with a capital adequacy ratio at around 23% in 2010.

The priorities of the new government to recover from the economic downturn, open the economy to foreign direct investment, and cut red tape in order to encourage private sector activity, in order to stimulate growth. We believe that while the current eurozone slowdown may delay recovery, full implementation of the reforms would ultimately help growth.

We anticipate another difficult year for Andorra's economy in 2012, given the continued weakness in the Spanish economy. Andorra's real GDP is expected to contract by around 1%, with significant downside risks. Given the current challenges that the two pillars of its economy are facing, combined with the expected slow recovery in Spain, we don't anticipate major improvements in the Principality's economic growth prospects over the medium term.

External Risk: Significant Data Gap Reduces Visibility

- Significant data gap reduces visibility to external risks.

There is little external data available for Andorra. There is only some data for external trade, individual balance of payments items, and no data on international investment position. We therefore apply the criteria, "Sovereign Government Ratings Methodology Addendum For Sovereigns With Limited External Data," published Nov. 7, 2011. Under these criteria we define Spain as the "host country" and therefore use our assessment of Spain's external position as a starting point. We apply a negative adjustment due to the lack of external data, which is an "information deficiency" according to item 10 of the above mentioned criteria.

Given the small size of Andorra's economy, and the large financial sector, we consider any adverse external financial flows would hurt the domestic economy. In particular, we believe that the financial business on which the domestic economy depends faces potential risks from tax regimes or regulatory changes occurring internationally.

Fiscal Risks: Budgetary Consolidation Ongoing

- We anticipate Andorra's general government fiscal position will gradually recover, as the central government balance returns.
- The new government is committed to balance the central government position through structural reforms on revenue and expenditure side.

Table 3

Principality of Andorra - Fiscal Indicators

	2005	2006	2007	2008	2009	2010	2011	2012e	2013f	2014f
(% of GDP)										
General government revenues	17.7	17.6	17.6	14.7	17.6	18.7	18.0	18.1	18.2	18.0
Of which central government	10.0	10.1	11.2	11.2	10.1	11.5	11.5	11.8	12.3	12.3
General government expenditures	16.4	18.0	19.8	20.3	19.4	17.9	17.6	21.8	17.3	16.8
Of which central government	11.6	12.6	13.5	14.8	14.4	13.5	13.5	17.6	13.2	12.8
General government balance	1.3	(0.5)	(2.2)	(5.6)	(1.8)	0.8	0.4	(3.7)	0.9	1.2
General government primary balance	1.6	0.0	(1.4)	(4.4)	(1.0)	1.8	1.5	(2.4)	2.5	2.7
Central government primary balance	(1.4)	(2.3)	(1.8)	(2.7)	(3.8)	(1.3)	(1.2)	(4.7)	0.4	0.7
General gov't interest payments (% of revenues)	1.9	2.5	4.4	7.9	4.7	5.4	6.1	7.2	8.6	8.5
Central gov't interest payments (% of revenues)	2.0	3.0	5.2	7.4	5.5	6.3	7.2	8.6	10.5	10.4
General government debt	14.8	16.5	20.1	26.6	32.1	34.6	35.2	40.7	40.6	39.9
Of which central government debt	10.4	12.0	13.1	18.0	23.1	26.0	27.2	32.8	32.9	32.4
General government net debt	(10.6)	(8.9)	(6.1)	1.2	3.1	2.7	2.3	6.3	5.6	4.7

f--Forecast. e--Estimate.

The government's main source of revenue, about 85% of the total, comes from indirect taxes, particularly a tax on imports and consumption that is ultimately paid by final consumers--mostly tourists. The new government is implementing a VAT in 2012. However, in sectors such as banking this will have a neutral budgetary impact as it replaces an already-existing tax regime. Budgetary revenues have been restricted for a long while due to very limited direct taxation and the associated low fiscal burden on Andorra's residents. Revenues have suffered severely since the beginning of the economic decline, especially in 2008. The government is aiming for better revenue diversification; since April 2011 it has levied a 10% tax on corporate and individual income as part of normalizing relations with the international community and allowing for double taxation treaties to apply. In addition, for 2012 the government is planning a tax on income from economic activities, mainly for small and midsize enterprises.

Andorra's expenditure structure has largely reflected the need to maintain and upgrade the country's tourism infrastructure. For the last five years, capital expenditures--including transfers to local governments, which were by far the largest expense item--were about 45% of total spending, thereby significantly pressuring the budget. The government plans to reduce spending, not only as a part of its budgetary consolidation but also because several infrastructure projects are being finished. Infrastructure will, however, keep pressure on the public finances in 2012 because of an outstanding payment of about €115 million.

To curb spending the government is also freezing public wages, limiting new hires in the public sector, and reducing current expenses as well as transfers to state-owned enterprises. Overall, we believe the central government is tracking toward balance following the one-off deficit increase in 2012. Likely surpluses in the social security and local and regional balance will contribute to a general government surplus, especially if expenditure constraints are maintained.

Andorra's general government debt has increased relatively rapidly over the past five years to an estimated 35.2% of GDP in 2011, from 16.5% in 2006. We expect the debt ratio to increase further in 2012 to about 40% of GDP before declining. But without a more resolute debt reduction strategy or higher nominal economic growth, the debt could grow further. After years of being in a net creditor position (net of social security assets) the government fell into a small debtor position from 2008. We expect this will continue to slowly reverse over the forecast horizon.

Interest expenses have increased. We expect the general government interest burden will reach about 6.1% of total general government revenues in 2011, notably due to the relatively higher interest rate coupled with higher debt stock. In the long term, we expect the ratio to be about 8.5%.

Contingent liabilities

Given the large size of the financial sector compared to the overall economy, and even more so compared to the government's revenues, we believe that recapitalization costs would eventually need to be funded by the private sector. This has happened in the past. There is currently no lender of last resort, while a deposit insurance mechanism is currently being established by Institut Nacional Andorra de Finances and the banks.

Monetary Policy Flexibility: Limited

- Andorra has limited monetary policy flexibility as it uses the euro as its legal tender.
- The 2011 monetary agreement with the European Union makes the use of euro as Andorra's legal tender official.

Andorra uses the euro as its legal tender, and so does not have any monetary policy autonomy; its monetary policy is decided by the European Central Bank.

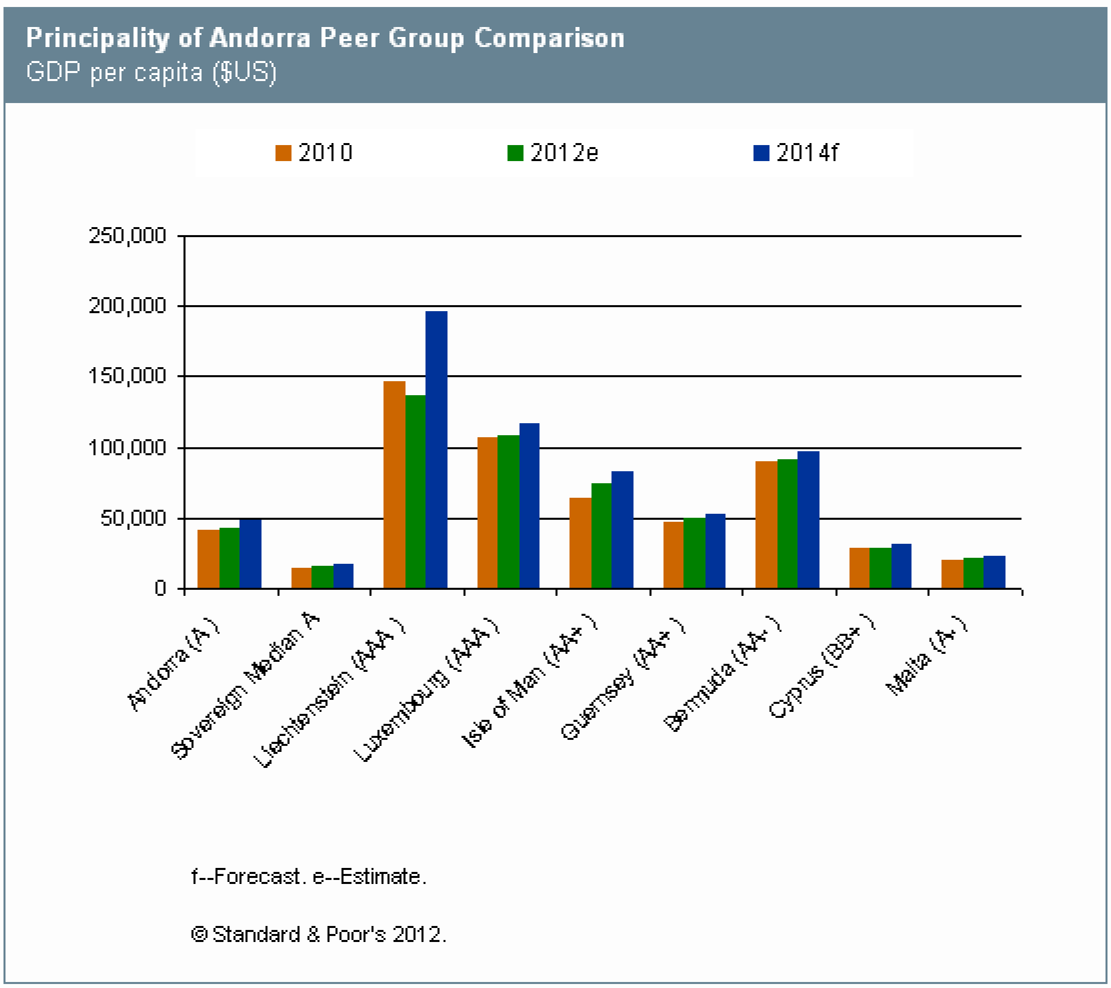
In June 2011, the authorities signed a monetary agreement with the European Union (EU), enabling Andorra to use the euro as its official currency. In return for being allowed to issue its own euro coins in limited quantities and grant legal tender status to euro banknotes, Andorra has committed to adopting and implementing all appropriate measures for the application of relevant EU banking and financial legislation, including the prevention of money laundering, fraud, and counterfeiting.

Comparative Analysis

- Andorra's small economy has relatively high prosperity compared with the 'A' rating median.
- The economy is less diversified than that of most peers.
- The net debtor position compares favorably with most peers.

Andorra's economy is comparable with that of other small jurisdictions, such as the Grand Duchy of Luxembourg and the Principality of Liechtenstein (both: foreign currency AAA/Stable/A-1+; all ratings hereafter refer to foreign currency sovereign credit ratings). The higher long-term ratings on these sovereigns reflect greater prosperity and economic diversification, compared with Andorra. Andorra can also be compared with the Isle of Man (AA+/Stable/A-1+), Guernsey (AA+/Stable/A-1+), and Bermuda (AA-/Stable/A-1+).

Chart 1



We estimate Andorra's GDP per capita at $42,700 in 2012, which is considerably higher than the 'A' median. However, this compares unfavorably with peers Luxembourg and Liechtenstein, which are among the wealthiest economies we rate.

All members of the peer group are in currency union arrangements, which, in our view, support trade and inflation stability. With no control over monetary affairs or the exchange rate, which in other circumstances could be employed to cushion external shocks, pressure is placed on the peer group to pursue conservative fiscal policies to provide a buffer against such shocks.

From Jan. 1, 2002, the euro replaced Spanish and French banknotes and coins, which had been used as the de facto currency up until that point. As of May 2004, the Council of the European Union decided that Andorra would be entitled to use the euro as its official currency but not to issue any banknotes or coins. Andorra is not currently a member of either the European Union (EU) or European Economic And Monetary Union (EMU).

Liechtenstein's economic and monetary union with Switzerland is similar to Guernsey and the Isle of Man's economic relationship with the U.K. in that both arrangements help underpin macroeconomic stability. In political and constitutional terms, however, the relationships differ. Liechtenstein is entirely autonomous (Switzerland holds no governing authority over the Principality), whereas Guernsey and the Isle of Man are Crown dependencies of the U.K. Moreover, Liechtenstein's exporters face currency risk, as its exports to the U.S. and the eurozone exceed those to Switzerland. By contrast, currency risk in the Isle of Man and Guernsey is negligible as the vast majority of their exports are destined for the U.K. Bermuda operates a fixed exchange rate with the Bermudan dollar freely exchanged at a 1:1 ratio for U.S. dollars.

None of the sovereigns in the peer group have a population of more than one million and all are constrained by their lack of natural resources. As a result, these economies have specialized in the tourism and financial sectors, and in some cases both. In Andorra, although it has a very large banking sector in comparison with the size of the economy (around 500% of GDP), the main source of economic growth in the Principality relates to tourism, mainly skiing. In our opinion, the narrow focus of the economy, and the lack of growth in this sector during the past decade is a significant credit weakness. The real GDP growth trend in Andorra compares unfavorably with the 'A' rating median and the peer group, both in the recent past and for the forecast period.

Chart 2

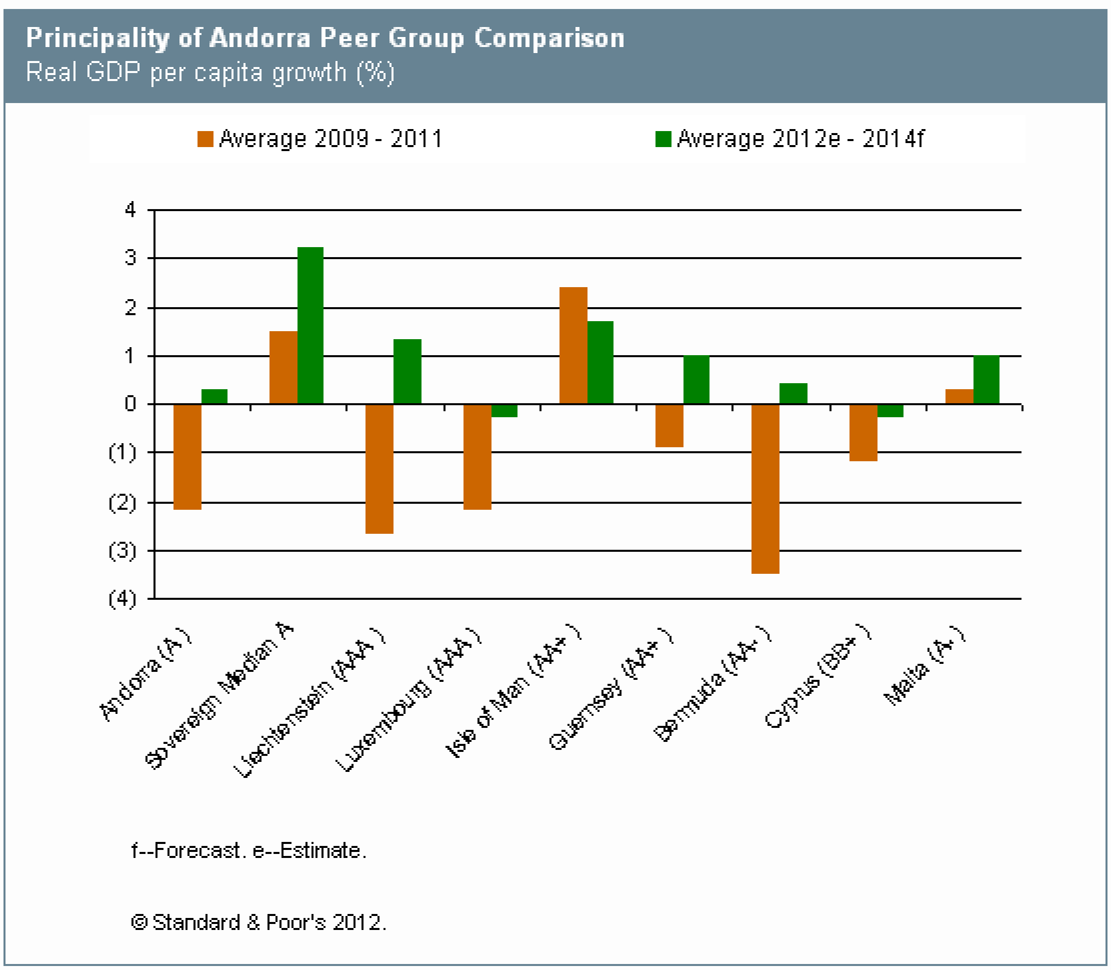


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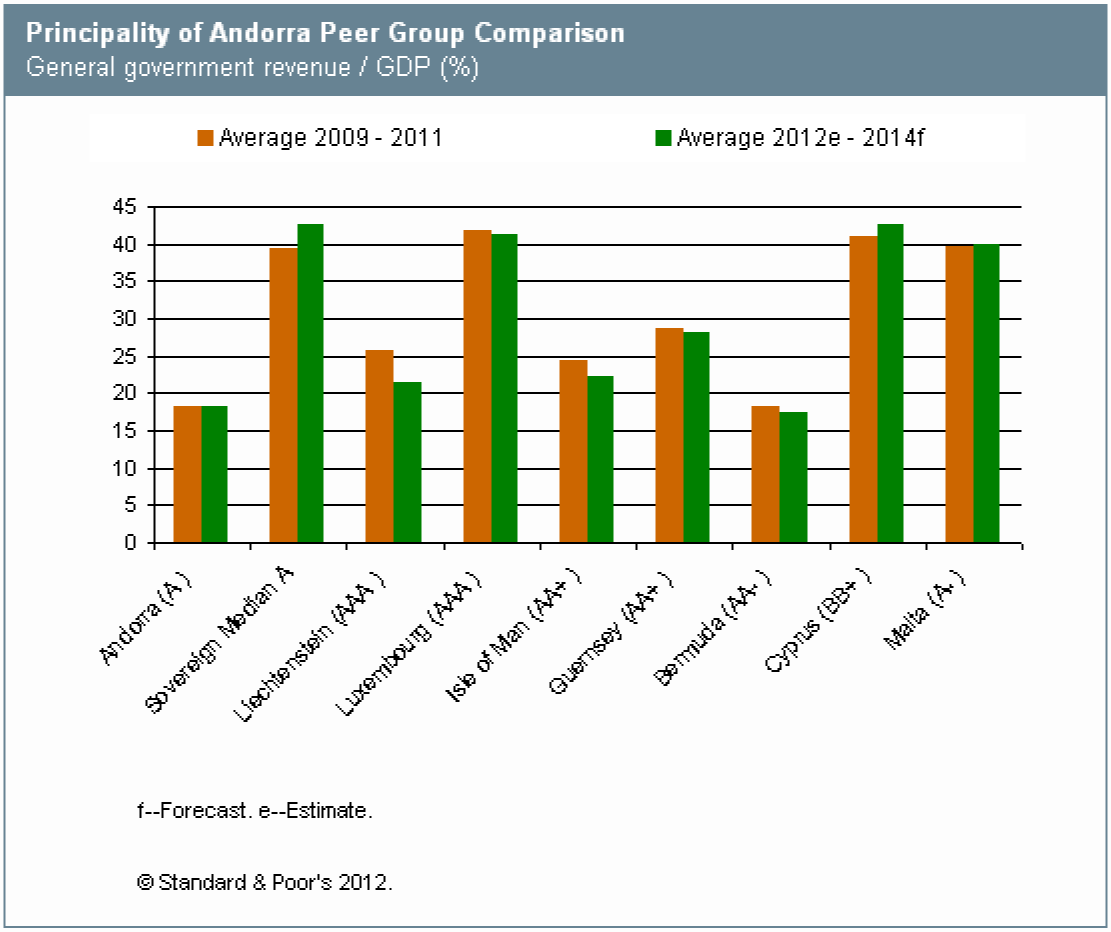
Chart 3



Like other European countries that are not EU members, for example, Isle of Man, Liechtenstein, Monaco (not rated), and San Marino (not rated), Andorra introduced a withholding tax on EU residents' deposits in July 2005. Bank secrecy, however, has been maintained, and the new tax only applies to certain assets and solely to individuals' accounts. As a result, so far the tax has had minimal impact on the level of EU residents' deposits. Meanwhile, the withholding tax has resulted in a significant increase in savings-linked life insurance policies, which are not subject to the tax, increasing the importance of the currently less-well-regulated insurance sector.

In our view, most of the peer group does not provide national accounts data to international standards. As a result, even more caution than usual should be exercised when interpreting their statistical output. Notwithstanding this caveat, we view most peers as having relatively stronger economic structures and growth prospects than Andorra.

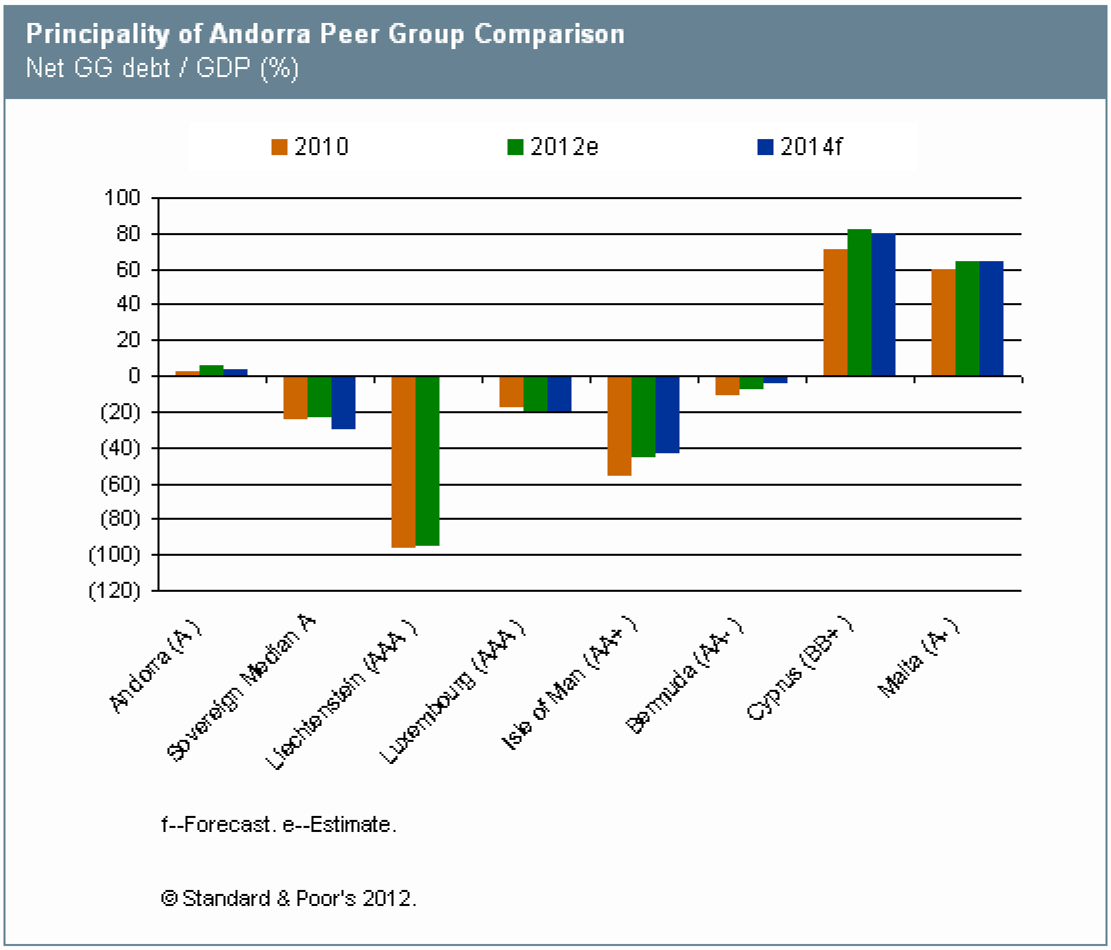
Further challenge to economic model from international scrutiny

Most sovereigns in the peer group have competitive tax regimes to attract individuals and corporations to their jurisdictions. Andorra's favorable tax system is broadly characterized by low indirect taxes and very limited, albeit increasing, direct taxation.

However, some of these tax systems are being reformed in order to regularize their relations with the international community. Meanwhile, Guernsey and Jersey are implementing "zero-ten" corporate tax structures, similar to that in the Isle of Man, whereby most company profits are taxed at a 0% rate and only specific banking activities are taxed at 10%.

While this fiscal imperative is the rationale behind the Isle of Man's and other peers' sustained general government surpluses, very low taxes, modest public debt burden, and substantial reserves, the fiscal position of Andorra is weaker. These factors place the Isle of Man, along with Liechtenstein and Singapore, in a stronger fiscal position than Andorra and many other highly rated sovereigns with larger economies and deeper domestic markets.

Chart 4



Related Criteria and Research

- Sovereign Government Ratings Methodology Addendum For Sovereigns With Limited External Data, Nov. 7, 2011
- Sovereign Government Rating Methodology And Assumptions, June 30, 2011

Ratings Detail (As Of April 13, 2012)	
Andorra (Principality of)	
Sovereign Credit Rating	A/Negative/A-1
Transfer & Convertibility Assessment	AAA

Ratings Detail (As Of April 13, 2012) (cont.)	
Sovereign Credit Ratings History	
14-Jun-2010	A/Negative/A-1
26-May-2009	A+/Stable/A-1+
12-Aug-2008	AA-/Negative/A-1+
16-Aug-2007	AA/Negative/A-1+
Default History	
None	
Population	85,015
Per Capita GDP	$42,700
Current Government	
Prime Minister: Antoni Marti of Democrats for Andorra. The joint and indivisible position of Head of State is held by the two co-princes: the Bishop of Urgell and the President of the Republic of France.	
Election Schedule	
Parliamentary Last...... April 2011 Next...... April 2015	

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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