Credit ratings: how Fitch, Moody's and S&P rate each country

Economists have predicted that the UK will lose its coveted AAA credit rating this year. See how different credit ratings agencies rate countries worldwide • Get the data • US debt ceiling analysed • Who owns America's debt?

Economists expect the UK to lose its AAA credit rating this year. Maria Toutoudaki/Getty Images

How do credit ratings vary by country and by ratings agencies? Economists expect the UK to lose it's coveted AAA rating this year.

Phillip Inman has more on the story here, where he writes:

Many economists predict at least one of the three main credit ratings agencies – Moody's, Fitch or Standard & Poor's – will declare the UK a bigger lending risk in response to the chancellor's admission in the autumn statement that austerity will run for at least eight years, until 2018, rather than the original five.

Last year the UK was given a warning by Fitch when the credit rating outlook was changed to negative, becoming the second ratings agency to put the treasured AAA rating at risk after Moody's made the same move. This signalled a "slightly greater than 50% chance" that Britain would lose its AAA rating with Fitch in the next two years.

At the same time as changing the UK's outlook to 'negative', Moody's made a range of adjustments including downgrades for Italy, Malta, Portugal, Slovenia, Slovakia and Spain.

At that time, Moody's also announced France and Austria would share the same fate as the UK with their outlooks being changed to negative.

Last October, Standard and Poors (S&P) downgraded Spain's sovereign ratings to BBB-, just one grade above junk status. S&P attached a "negative outlook" to its rating, a warning of another possible downgrade in the medium term.

Just days earlier Moody's cut its assessment of Cyprus's government bonds, downgrading them by one notch from Ba3 to B3. The ratings agency cited fragile and weakening banks as the main factor in its decision, stating:

> In order to maintain appropriate domestic bank capital levels, the Cypriot government will likely need to provide financial support to the country's banks that could threaten the sustainability of the government's debt burden

So, who are the ratings agencies? The big three agencies are Fitch, Moody's and Standard & Poors. What they do is assess how likely a borrower is to be able to repay its debts and help those trading debt contracts in the secondary market.

That means for those trading debt contracts such as Treasury gilts after they have been issued, ratings agencies help assess a fair price to charge. Ratings agencies have been criticised for having too much clout in jittery markets during the financial crisis. They were widely attacked for failing to warn of the risks posed by certain securities, in particular mortgage-backed securities.

Losing your rating or being downgraded can have a fatal effect on your country's ability to borrow money on the markets.

Thanks to the three big agencies, we can bring you the ratings of countries around the world as of today. Because each agency's approach is slightly different, we have colour-coded them in three broad categories too. All the ratings have been updated today. Ratings for previous updates last year and in 2011 are in the spreadsheet, so you can see how ratings have changed over time.

Can you do something with the data?

Data summary

Credit ratings by agency and country - Updated 3rd January 2013
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Country	S&P Rating	S&P Outlook	Moody's rating	Moody's Outlook	Fitch Rating	Fitch Outlook
Albania	B1	STA	B1	STA		
Andorra	A-	NEG				
Angola	BB-	STA	Ba3	POS	BB-	POS
Argentina	B-	NEG	B3	NEG	CC	
Armenia			Ba2	NEG	BB-	STA
Aruba	A-	NEG			BBB	STA
Australia	AAA	STA	Aaa	STA	AAA	STA
Austria	AA+	NEG	Aaa	NEG	AAA	STA
Azerbaijan	BBB-	STA	Baa3	STA	BBB-	STA
Bahamas	BBB	NEG	Baa1	NEG		
Bahrain	BBB	NEG	Baa1	NEG	BBB	STA
Bangladesh	BB-	STA	Ba3	STA		
Barbados	BB+	STA	Baa3	NEG		
Belarus	B-	STA	B3	NEG		
Belgium	AA	NEG	Aa3	NEG	AA	NEG
Belize	SD		Ca	NEG		
Benin	B	NEG				
Bermuda	AA-	STA	Aa2	STA	AA	STA

Bolivia	BB-	STA	Ba3	STA	BB-	STA
Bosnia and Herzegovina	B	STA	B3	STA		
Botswana	A-	STA	A2	STA		
Brazil	BBB	STA	Baa2	POS	BBB	STA
Bulgaria	BBB	STA	Baa2	STA	BBB-	STA
Burkina Faso	B	STA				
Cambodia	B	STA	B2	STA		
Cameroon	B	STA			B	STA
Canada	AAA	STA	Aaa	STA	AAA	STA
Cape Verde	B+	STA			B+	STA
Cayman Islands			Aa3	STA		
Chile	AA-	STA	Aa3	STA	A+	STA
China	AA-	STA	Aa3	POS	A+	STA
Colombia	BBB-	POS	Baa3	STA	BBB-	STA
Cook Islands	B+	STA				
Costa Rica	BB	STA	Baa3	STA	BB+	STA
Croatia	BB+	STA	Baa3	NEG	BBB-	NEG
Cuba			Caa1	STA		
Cyprus	CCC+	NEG	B3	RUR-	BB-	NEG
Czech Republic	AA-	STA	A1	STA	A+	STA
Denmark	AAA	STA	Aaa	STA	AAA	STA
Dominican Republic	B+	STA	B1	STA	B	STA
Ecuador	B	STA	Caa1	STA	B-	POS
Egypt	B-	NEG	B2	NEG	B+	NEG
El Salvador	BB-	NEG	Ba3	STA	BB	NEG
Estonia	AA-	STA	A1	STA	A+	STA
Fiji	B	STA	B1			
Finland	AAA	NEG	Aaa	STA	AAA	STA
France	AA+	NEG	Aa1	NEG	AAA	NEG
Gabon	BB-	NEG			BB-	POS
Georgia	BB-	STA	Ba3	STA	BB-	STA
Germany	AAA	STA	Aaa	NEG	AAA	STA
Ghana	B	STA			B+	STA
Greece	B-	STA	C	-	CCC	
Grenada	CCC+	NEG				
Guatemala	BB	STA	Ba1	STA	BB+	STA
Guernsey	AA+	STA				
Honduras	B+	STA	B2	STA		
Hong Kong	AAA	STA	Aa1	POS	AA+	STA

Hungary	BB	STA	Ba1	NEG	BB+	STA
Iceland	BBB-	STA	Baa3	NEG	BBB-	STA
India	BBB-	NEG	Baa3	STA	BBB-	NEG
Indonesia	BB+	POS	Baa3	STA	BBB-	STA
Ireland	BBB+	NEG	Ba1	NEG	BBB+	STA
Isle of Man	AA+	STA	Aaa	STA		
Israel	A+	STA	A1	STA	A	STA
Italy	BBB+	NEG	Baa2	NEG	A-	NEG
Jamaica	B-	NEG	B3	STA	B-	STA
Japan	AA-	NEG	Aa3	STA	A+	NEG
Jordan	BB	NEG	Ba2	NEG		
Kazakhstan	BBB+	STA	Baa2	STA	BBB+	STA
Kenya	B+	STA	B1	STA	B+	STA
Korea	A+	STA	Aa3	STA		
Kuwait	AA	STA	Aa2	STA	AA	STA
Latvia	BBB	POS	Baa3	POS	BBB	POS
Lebanon	B	NEG	B1	STA	B	STA
Libya	NR					
Liechtenstein	AAA	STA				
Lithuania	BBB	STA	Baa1	STA	BBB	STA
Luxembourg	AAA	NEG	Aaa	NEG	AAA	STA
Macedonia	BB	STA			BB+	STA
Macao			Aa3	STA		
Malaysia	A-	STA	A3	STA	A-	STA
Mali	NR					
Malta	A-	NEG	A3	NEG	A+	STA
Mauritius			Baa1	STA		
Mexico	BBB	STA	Baa1	STA	BBB	STA
Moldova			B3	STA		
Mongolia	BB-	STA	B1	STA	B+	STA
Montenegro	BB-	STA	Ba3	STA		
Montserrat	BBB-	STA				
Morocco	BBB-	NEG	Ba1	STA	BBB-	STA
Mozambique	B+	STA			B	POS
Namibia			Baa3	STA		
Netherlands	AAA	NEG	Aaa	NEG	AAA	STA
New Zealand	AA	STA	Aaa	STA	AA	STA
Nicaragua			B3	STA		

Nigeria	BB-	STA	Ba3	STA	BB-	STA
Norway	AAA	STA	Aaa	STA	AAA	STA
Oman	A	STA	A1	STA		
Pakistan	B-	STA	Caa1	NEG		
Panama	BBB	STA	Baa2	STA	BBB	STA
Papua New Guinea	B+	STA	B1	STA		
Paraguay	BB-	STA	B1	STA		
Peru	BBB	POS	Baa2	POS	BBB	STA
Philippines	BB+	POS	Ba1	STA	BB+	STA
Poland	A-	STA	A2	STA	A-	STA
Portugal	BB	NEG	Ba3	NEG	BB+	NEG
Qatar	AA	STA	Aa2	STA		
Romania	BB+	STA	Baa3	NEG	BBB-	STA
Russia	BBB	STA	Baa1	STA	BBB	STA
Rwanda	B	STA			B	STA
Saudi Arabia	AA-	STA	Aa3	STA	AA-	STA
Senegal	B+	NEG	B1	STA		
Serbia	BB-	NEG			BB-	NEG
Seychelles	NR				B	STA
Singapore	AAA	STA	Aaa	STA	AAA	STA
Slovakia	A	STA	A2	NEG	A+	STA
Slovenia	A	CreditWatch NEG	Baa2	NEG	A-	NEG
South Africa	BBB	NEG	Baa1	NEG	BBB+	NEG
Spain	BBB-	NEG	Baa3	NEG	BBB	NEG
Sri Lanka	B+	STA	B1	POS	BB-	STA
St. Maarten			Baa1	STA		
St. Vincent & the Grenadines			B2	STA		
Suriname	BB-	STA	Ba3	POS	BB-	STA
Sweden	AAA	STA	Aaa	STA	AAA	STA
Switzerland	AAA	STA	Aaa	STA	AAA	STA
Taiwan	AA-	STA	Aa3	STA	A+	STA
Thailand	BBB+	STA	Baa1	STA	BBB	STA
Trinidad and Tobago	A	STA	Baa1	STA		
Tunisia	BB	STA	Baa3	NEG	BB+	NEG
Turkey	BB	STA	Ba1	POS	BBB-	STA
Uganda	B+	NEG			B	STA
Ukraine	B	NEG	B3	NEG	B	STA

United Arab Emirates			Aaa	STA	AA	STA
United Kingdom	AAA	NEG	Aaa	NEG	AAA	NEG
United States of America	AA+	NEG	Aaa	NEG		
Uruguay	BBB-	STA	Baa3	POS	BB+	POS
Venezuela	B+	STA	B2	STA	B+	NEG
Vietnam	BB-	STA	B2	STA	B+	STA
Zambia	B+	STA	B1	STA	B+	NEG

Red: junk, Orange: under observation, Green: top notch NEG: Negative; POS: Positive; STA: Stable; RUR: Rating under review; SD: Selective default

Download the data