

Appendix 4 : Sovereign Credit Rating Data and Numerical
Conversion

Country	Year	Rating	Numerical rating
Austria	1995	AAA	1
Austria	1996	AAA	1
Austria	1997	AAA	1
Austria	1998	AAA	1
Austria	1999	AAA	1
Austria	2000	AAA	1
Austria	2001	AAA	1
Austria	2002	AAA	1
Austria	2003	AAA	1
Austria	2004	AAA	1
Austria	2005	AAA	1
Austria	2006	AAA	1
Austria	2007	AAA	1
Austria	2008	AAA	1
Austria	2009	AAA	1
Austria	2010	AAA	1
Austria	2011	AAA	1
Austria	2012	AA+	2
Austria	2013	AA+	2
Austria	2014	AA+	2
Austria	2015	AA+	2
Austria	2016	AA+	2
Austria	2017	AA+	2
Austria	2018	AA+	2
Austria	2019	AA+	2
Austria	2020	AA+	2
Austria	2021	AA+	2
Austria	2022	AA+	2
Austria	2023	AA+	2
Austria	2024	AA+	2
Belgium	1995	AA+	2
Belgium	1996	AA+	2
Belgium	1997	AA+	2
Belgium	1998	AA+	2
Belgium	1999	AA+	2
Belgium	2000	AA+	2
Belgium	2001	AA+	2
Belgium	2002	AA+	2
Belgium	2003	AA+	2
Belgium	2004	AA+	2
Belgium	2005	AA+	2
Belgium	2006	AA+	2
Belgium	2007	AA+	2
Belgium	2008	AA+	2
Belgium	2009	AA+	2
Belgium	2010	AA+	2
Belgium	2011	AA	3

Belgium	2012 AA	3
Belgium	2013 AA	3
Belgium	2014 AA	3
Belgium	2015 AA	3
Belgium	2016 AA	3
Belgium	2017 AA	3
Belgium	2018 AA	3
Belgium	2019 AA	3
Belgium	2020 AA	3
Belgium	2021 AA	3
Belgium	2022 AA	3
Belgium	2023 AA	3
Belgium	2024 AA	3
Bulgaria	1995 B	15
Bulgaria	1996 B	15
Bulgaria	1997 B	15
Bulgaria	1998 B	15
Bulgaria	1999 B	15
Bulgaria	2000 B+	14
Bulgaria	2001 BB-	13
Bulgaria	2002 BB	12
Bulgaria	2003 BB+	11
Bulgaria	2004 BBB-	10
Bulgaria	2005 BBB	9
Bulgaria	2006 BBB+	8
Bulgaria	2007 BBB+	8
Bulgaria	2008 BBB	9
Bulgaria	2009 BBB	9
Bulgaria	2010 BBB	9
Bulgaria	2011 BBB	9
Bulgaria	2012 BBB	9
Bulgaria	2013 BBB	9
Bulgaria	2014 BB+	11
Bulgaria	2015 BB+	11
Bulgaria	2016 BB+	11
Bulgaria	2017 BBB-	10
Bulgaria	2018 BBB-	10
Bulgaria	2019 BBB	9
Bulgaria	2020 BBB	9
Bulgaria	2021 BBB	9
Bulgaria	2022 BBB	9
Bulgaria	2023 BBB	9
Bulgaria	2024 BBB	9
Croatia	1995 BBB-	10
Croatia	1996 BBB-	10
Croatia	1997 BBB-	10
Croatia	1998 BBB-	10
Croatia	1999 BBB-	10

Croatia	2000 BBB-	10
Croatia	2001 BBB-	10
Croatia	2002 BBB-	10
Croatia	2003 BBB-	10
Croatia	2004 BBB	9
Croatia	2005 BBB	9
Croatia	2006 BBB	9
Croatia	2007 BBB	9
Croatia	2008 BBB	9
Croatia	2009 BBB	9
Croatia	2010 BBB-	10
Croatia	2011 BBB-	10
Croatia	2012 BB+	11
Croatia	2013 BB+	11
Croatia	2014 BB	12
Croatia	2015 BB	12
Croatia	2016 BB	12
Croatia	2017 BB	12
Croatia	2018 BB+	11
Croatia	2019 BBB-	10
Croatia	2020 BBB-	10
Croatia	2021 BBB-	10
Croatia	2022 BBB-	10
Croatia	2023 BBB+	8
Croatia	2024 BBB+	8
Cyprus	1995 AA-	4
Cyprus	1996 AA-	4
Cyprus	1997 AA-	4
Cyprus	1998 A+	5
Cyprus	1999 A	6
Cyprus	2000 A	6
Cyprus	2001 A	6
Cyprus	2002 A	6
Cyprus	2003 A	6
Cyprus	2004 A	6
Cyprus	2005 A	6
Cyprus	2006 A	6
Cyprus	2007 A	6
Cyprus	2008 A+	5
Cyprus	2009 A+	5
Cyprus	2010 A	6
Cyprus	2011 BBB	9
Cyprus	2012 CCC+	17
Cyprus	2013 B-	16
Cyprus	2014 B+	14
Cyprus	2015 BB-	13
Cyprus	2016 BB	12
Cyprus	2017 BB+	11

Cyprus	2018 BBB-	10
Cyprus	2019 BBB-	10
Cyprus	2020 BBB-	10
Cyprus	2021 BBB-	10
Cyprus	2022 BBB-	10
Cyprus	2023 BBB	9
Cyprus	2024 BBB+	8
Czechia	1995 A	6
Czechia	1996 A	6
Czechia	1997 A	6
Czechia	1998 A-	7
Czechia	1999 A-	7
Czechia	2000 A-	7
Czechia	2001 A-	7
Czechia	2002 A-	7
Czechia	2003 A-	7
Czechia	2004 A-	7
Czechia	2005 A-	7
Czechia	2006 A-	7
Czechia	2007 A	6
Czechia	2008 A	6
Czechia	2009 A	6
Czechia	2010 A	6
Czechia	2011 AA-	4
Czechia	2012 AA-	4
Czechia	2013 AA-	4
Czechia	2014 AA-	4
Czechia	2015 AA-	4
Czechia	2016 AA-	4
Czechia	2017 AA-	4
Czechia	2018 AA-	4
Czechia	2019 AA-	4
Czechia	2020 AA-	4
Czechia	2021 AA-	4
Czechia	2022 AA-	4
Czechia	2023 AA-	4
Czechia	2024 AA-	4
Denmark	1995 AA+	2
Denmark	1996 AA+	2
Denmark	1997 AA+	2
Denmark	1998 AA+	2
Denmark	1999 AA+	2
Denmark	2000 AA+	2
Denmark	2001 AAA	1
Denmark	2002 AAA	1
Denmark	2003 AAA	1
Denmark	2004 AAA	1
Denmark	2005 AAA	1

Denmark	2006 AAA	1
Denmark	2007 AAA	1
Denmark	2008 AAA	1
Denmark	2009 AAA	1
Denmark	2010 AAA	1
Denmark	2011 AAA	1
Denmark	2012 AAA	1
Denmark	2013 AAA	1
Denmark	2014 AAA	1
Denmark	2015 AAA	1
Denmark	2016 AAA	1
Denmark	2017 AAA	1
Denmark	2018 AAA	1
Denmark	2019 AAA	1
Denmark	2020 AAA	1
Denmark	2021 AAA	1
Denmark	2022 AAA	1
Denmark	2023 AAA	1
Denmark	2024 AAA	1
Estonia	1995 BBB+	8
Estonia	1996 BBB+	8
Estonia	1997 BBB+	8
Estonia	1998 BBB+	8
Estonia	1999 BBB+	8
Estonia	2000 BBB+	8
Estonia	2001 A-	7
Estonia	2002 A-	7
Estonia	2003 A-	7
Estonia	2004 A	6
Estonia	2005 A	6
Estonia	2006 A	6
Estonia	2007 A	6
Estonia	2008 A	6
Estonia	2009 A-	7
Estonia	2010 A	6
Estonia	2011 AA-	4
Estonia	2012 AA-	4
Estonia	2013 AA-	4
Estonia	2014 AA-	4
Estonia	2015 AA-	4
Estonia	2016 AA-	4
Estonia	2017 AA-	4
Estonia	2018 AA-	4
Estonia	2019 AA-	4
Estonia	2020 AA-	4
Estonia	2021 AA-	4
Estonia	2022 AA-	4
Estonia	2023 AA-	4

Estonia	2024 AA-	4
Finland	1995 AA-	4
Finland	1996 AA	3
Finland	1997 AA	3
Finland	1998 AA	3
Finland	1999 AA+	2
Finland	2000 AA+	2
Finland	2001 AA+	2
Finland	2002 AAA	1
Finland	2003 AAA	1
Finland	2004 AAA	1
Finland	2005 AAA	1
Finland	2006 AAA	1
Finland	2007 AAA	1
Finland	2008 AAA	1
Finland	2009 AAA	1
Finland	2010 AAA	1
Finland	2011 AAA	1
Finland	2012 AAA	1
Finland	2013 AAA	1
Finland	2014 AA+	2
Finland	2015 AA+	2
Finland	2016 AA+	2
Finland	2017 AA+	2
Finland	2018 AA+	2
Finland	2019 AA+	2
Finland	2020 AA+	2
Finland	2021 AA+	2
Finland	2022 AA+	2
Finland	2023 AA+	2
Finland	2024 AA+	2
France	1995 AAA	1
France	1996 AAA	1
France	1997 AAA	1
France	1998 AAA	1
France	1999 AAA	1
France	2000 AAA	1
France	2001 AAA	1
France	2002 AAA	1
France	2003 AAA	1
France	2004 AAA	1
France	2005 AAA	1
France	2006 AAA	1
France	2007 AAA	1
France	2008 AAA	1
France	2009 AAA	1
France	2010 AAA	1
France	2011 AAA	1

France	2012 AA+	2
France	2013 AA	3
France	2014 AA	3
France	2015 AA	3
France	2016 AA	3
France	2017 AA	3
France	2018 AA	3
France	2019 AA	3
France	2020 AA	3
France	2021 AA	3
France	2022 AA	3
France	2023 AA	3
France	2024 AA	3
Germany	1995 AAA	1
Germany	1996 AAA	1
Germany	1997 AAA	1
Germany	1998 AAA	1
Germany	1999 AAA	1
Germany	2000 AAA	1
Germany	2001 AAA	1
Germany	2002 AAA	1
Germany	2003 AAA	1
Germany	2004 AAA	1
Germany	2005 AAA	1
Germany	2006 AAA	1
Germany	2007 AAA	1
Germany	2008 AAA	1
Germany	2009 AAA	1
Germany	2010 AAA	1
Germany	2011 AAA	1
Germany	2012 AAA	1
Germany	2013 AAA	1
Germany	2014 AAA	1
Germany	2015 AAA	1
Germany	2016 AAA	1
Germany	2017 AAA	1
Germany	2018 AAA	1
Germany	2019 AAA	1
Germany	2020 AAA	1
Germany	2021 AAA	1
Germany	2022 AAA	1
Germany	2023 AAA	1
Germany	2024 AAA	1
Greece	1995 BBB-	10
Greece	1996 BBB-	10
Greece	1997 BBB-	10
Greece	1998 BBB	9
Greece	1999 A-	7

Greece	2000 A-	7
Greece	2001 A	6
Greece	2002 A	6
Greece	2003 A+	5
Greece	2004 A	6
Greece	2005 A	6
Greece	2006 A	6
Greece	2007 A	6
Greece	2008 A	6
Greece	2009 A-	7
Greece	2010 BB+	11
Greece	2011 CC	20
Greece	2012 B-	16
Greece	2013 B-	16
Greece	2014 B	15
Greece	2015 CCC+	17
Greece	2016 B-	16
Greece	2017 B-	16
Greece	2018 B+	14
Greece	2019 BB-	13
Greece	2020 BB-	13
Greece	2021 BB-	13
Greece	2022 BB-	13
Greece	2023 BBB-	10
Greece	2024 BBB-	10
Hungary	1995 BB+	11
Hungary	1996 BBB-	10
Hungary	1997 BBB-	10
Hungary	1998 BBB	9
Hungary	1999 BBB	9
Hungary	2000 A-	7
Hungary	2001 A-	7
Hungary	2002 A-	7
Hungary	2003 A-	7
Hungary	2004 A-	7
Hungary	2005 A-	7
Hungary	2006 BBB+	8
Hungary	2007 BBB+	8
Hungary	2008 BBB	9
Hungary	2009 BBB-	10
Hungary	2010 BBB-	10
Hungary	2011 BB+	11
Hungary	2012 BB	12
Hungary	2013 BB	12
Hungary	2014 BB	12
Hungary	2015 BB+	11
Hungary	2016 BBB-	10
Hungary	2017 BBB-	10

Hungary	2018 BBB-	10
Hungary	2019 BBB-	10
Hungary	2020 BBB	9
Hungary	2021 BBB	9
Hungary	2022 BBB	9
Hungary	2023 BBB	9
Hungary	2024 BBB	9
Ireland	1995 AA	3
Ireland	1996 AA	3
Ireland	1997 AA	3
Ireland	1998 AA+	2
Ireland	1999 AA+	2
Ireland	2000 AA+	2
Ireland	2001 AAA	1
Ireland	2002 AAA	1
Ireland	2003 AAA	1
Ireland	2004 AAA	1
Ireland	2005 AAA	1
Ireland	2006 AAA	1
Ireland	2007 AAA	1
Ireland	2008 AAA	1
Ireland	2009 AA	3
Ireland	2010 A	6
Ireland	2011 BBB+	8
Ireland	2012 BBB+	8
Ireland	2013 BBB+	8
Ireland	2014 A	6
Ireland	2015 A+	5
Ireland	2016 A+	5
Ireland	2017 A+	5
Ireland	2018 A+	5
Ireland	2019 AA-	4
Ireland	2020 AA-	4
Ireland	2021 AA-	4
Ireland	2022 AA-	4
Ireland	2023 AA	3
Ireland	2024 AA	3
Italy	1995 AA	3
Italy	1996 AA	3
Italy	1997 AA	3
Italy	1998 AA	3
Italy	1999 AA	3
Italy	2000 AA	3
Italy	2001 AA	3
Italy	2002 AA	3
Italy	2003 AA	3
Italy	2004 AA-	4
Italy	2005 AA-	4

Italy	2006 A+	5
Italy	2007 A+	5
Italy	2008 A+	5
Italy	2009 A+	5
Italy	2010 A+	5
Italy	2011 A	6
Italy	2012 BBB+	8
Italy	2013 BBB	9
Italy	2014 BBB-	10
Italy	2015 BBB-	10
Italy	2016 BBB-	10
Italy	2017 BBB	9
Italy	2018 BBB	9
Italy	2019 BBB	9
Italy	2020 BBB	9
Italy	2021 BBB	9
Italy	2022 BBB	9
Italy	2023 BBB	9
Italy	2024 BBB	9
Latvia	1995 BBB	9
Latvia	1996 BBB	9
Latvia	1997 BBB	9
Latvia	1998 BBB	9
Latvia	1999 BBB	9
Latvia	2000 BBB	9
Latvia	2001 BBB	9
Latvia	2002 BBB+	8
Latvia	2003 BBB+	8
Latvia	2004 A-	7
Latvia	2005 A-	7
Latvia	2006 A-	7
Latvia	2007 BBB+	8
Latvia	2008 BBB-	10
Latvia	2009 BB	12
Latvia	2010 BB+	11
Latvia	2011 BB+	11
Latvia	2012 BBB	9
Latvia	2013 BBB+	8
Latvia	2014 A-	7
Latvia	2015 A-	7
Latvia	2016 A-	7
Latvia	2017 A-	7
Latvia	2018 A	6
Latvia	2019 A	6
Latvia	2020 A-	7
Latvia	2021 A-	7
Latvia	2022 A-	7
Latvia	2023 A-	7

Latvia	2024 A-	7
Lithuania	1995 BBB-	10
Lithuania	1996 BBB-	10
Lithuania	1997 BBB-	10
Lithuania	1998 BBB-	10
Lithuania	1999 BBB-	10
Lithuania	2000 BBB-	10
Lithuania	2001 BBB-	10
Lithuania	2002 BBB	9
Lithuania	2003 BBB+	8
Lithuania	2004 A-	7
Lithuania	2005 A	6
Lithuania	2006 A	6
Lithuania	2007 A	6
Lithuania	2008 BBB+	8
Lithuania	2009 BBB	9
Lithuania	2010 BBB	9
Lithuania	2011 BBB	9
Lithuania	2012 BBB	9
Lithuania	2013 BBB	9
Lithuania	2014 A-	7
Lithuania	2015 A-	7
Lithuania	2016 A-	7
Lithuania	2017 A-	7
Lithuania	2018 A	6
Lithuania	2019 A	6
Lithuania	2020 A	6
Lithuania	2021 A	6
Lithuania	2022 A	6
Lithuania	2023 A	6
Lithuania	2024 A	6
Luxembourg	1995 AAA	1
Luxembourg	1996 AAA	1
Luxembourg	1997 AAA	1
Luxembourg	1998 AAA	1
Luxembourg	1999 AAA	1
Luxembourg	2000 AAA	1
Luxembourg	2001 AAA	1
Luxembourg	2002 AAA	1
Luxembourg	2003 AAA	1
Luxembourg	2004 AAA	1
Luxembourg	2005 AAA	1
Luxembourg	2006 AAA	1
Luxembourg	2007 AAA	1
Luxembourg	2008 AAA	1
Luxembourg	2009 AAA	1
Luxembourg	2010 AAA	1
Luxembourg	2011 AAA	1

Luxembourg	2012 AAA	1
Luxembourg	2013 AAA	1
Luxembourg	2014 AAA	1
Luxembourg	2015 AAA	1
Luxembourg	2016 AAA	1
Luxembourg	2017 AAA	1
Luxembourg	2018 AAA	1
Luxembourg	2019 AAA	1
Luxembourg	2020 AAA	1
Luxembourg	2021 AAA	1
Luxembourg	2022 AAA	1
Luxembourg	2023 AAA	1
Luxembourg	2024 AAA	1
Malta	1995 A	6
Malta	1996 A+	5
Malta	1997 A+	5
Malta	1998 A+	5
Malta	1999 A	6
Malta	2000 A	6
Malta	2001 A	6
Malta	2002 A	6
Malta	2003 A	6
Malta	2004 A	6
Malta	2005 A	6
Malta	2006 A	6
Malta	2007 A	6
Malta	2008 A	6
Malta	2009 A	6
Malta	2010 A	6
Malta	2011 A	6
Malta	2012 A-	7
Malta	2013 BBB+	8
Malta	2014 BBB+	8
Malta	2015 BBB+	8
Malta	2016 A-	7
Malta	2017 A-	7
Malta	2018 A-	7
Malta	2019 A-	7
Malta	2020 A-	7
Malta	2021 A-	7
Malta	2022 A-	7
Malta	2023 A-	7
Malta	2024 A-	7
Netherlands	1995 AAA	1
Netherlands	1996 AAA	1
Netherlands	1997 AAA	1
Netherlands	1998 AAA	1
Netherlands	1999 AAA	1

Netherlands	2000	AAA	1
Netherlands	2001	AAA	1
Netherlands	2002	AAA	1
Netherlands	2003	AAA	1
Netherlands	2004	AAA	1
Netherlands	2005	AAA	1
Netherlands	2006	AAA	1
Netherlands	2007	AAA	1
Netherlands	2008	AAA	1
Netherlands	2009	AAA	1
Netherlands	2010	AAA	1
Netherlands	2011	AAA	1
Netherlands	2012	AAA	1
Netherlands	2013	AA+	2
Netherlands	2014	AA+	2
Netherlands	2015	AAA	1
Netherlands	2016	AAA	1
Netherlands	2017	AAA	1
Netherlands	2018	AAA	1
Netherlands	2019	AAA	1
Netherlands	2020	AAA	1
Netherlands	2021	AAA	1
Netherlands	2022	AAA	1
Netherlands	2023	AAA	1
Netherlands	2024	AAA	1
Poland	1995	BB	12
Poland	1996	BBB-	10
Poland	1997	BBB-	10
Poland	1998	BBB-	10
Poland	1999	BBB	9
Poland	2000	BBB+	8
Poland	2001	BBB+	8
Poland	2002	BBB+	8
Poland	2003	BBB+	8
Poland	2004	BBB+	8
Poland	2005	BBB+	8
Poland	2006	BBB+	8
Poland	2007	A-	7
Poland	2008	A-	7
Poland	2009	A-	7
Poland	2010	A-	7
Poland	2011	A-	7
Poland	2012	A-	7
Poland	2013	A-	7
Poland	2014	A-	7
Poland	2015	A-	7
Poland	2016	BBB+	8
Poland	2017	BBB+	8

Poland	2018 A-	7
Poland	2019 A-	7
Poland	2020 A-	7
Poland	2021 A-	7
Poland	2022 A-	7
Poland	2023 A-	7
Poland	2024 A-	7
Portugal	1995 AA-	4
Portugal	1996 AA-	4
Portugal	1997 AA-	4
Portugal	1998 AA	3
Portugal	1999 AA	3
Portugal	2000 AA	3
Portugal	2001 AA	3
Portugal	2002 AA	3
Portugal	2003 AA	3
Portugal	2004 AA	3
Portugal	2005 AA-	4
Portugal	2006 AA-	4
Portugal	2007 AA-	4
Portugal	2008 AA-	4
Portugal	2009 A+	5
Portugal	2010 A-	7
Portugal	2011 BBB-	10
Portugal	2012 BB	12
Portugal	2013 BB	12
Portugal	2014 BB	12
Portugal	2015 BB+	11
Portugal	2016 BB+	11
Portugal	2017 BBB-	10
Portugal	2018 BBB-	10
Portugal	2019 BBB	9
Portugal	2020 BBB	9
Portugal	2021 BBB	9
Portugal	2022 BBB	9
Portugal	2023 BBB+	8
Portugal	2024 A-	7
Romania	1995 BB-	13
Romania	1996 BB-	13
Romania	1997 BB-	13
Romania	1998 B-	16
Romania	1999 B-	16
Romania	2000 B-	16
Romania	2001 B	15
Romania	2002 B+	14
Romania	2003 BB	12
Romania	2004 BB+	11
Romania	2005 BBB-	10

Romania	2006 BBB-	10
Romania	2007 BBB-	10
Romania	2008 BB+	11
Romania	2009 BB+	11
Romania	2010 BB+	11
Romania	2011 BB+	11
Romania	2012 BB+	11
Romania	2013 BB+	11
Romania	2014 BBB-	10
Romania	2015 BBB-	10
Romania	2016 BBB-	10
Romania	2017 BBB-	10
Romania	2018 BBB-	10
Romania	2019 BBB-	10
Romania	2020 BBB-	10
Romania	2021 BBB-	10
Romania	2022 BBB-	10
Romania	2023 BBB-	10
Romania	2024 BBB-	10
Slovakia	1995 BB+	11
Slovakia	1996 BBB-	10
Slovakia	1997 BBB-	10
Slovakia	1998 BB+	11
Slovakia	1999 BB+	11
Slovakia	2000 BB+	11
Slovakia	2001 BBB-	10
Slovakia	2002 BBB	9
Slovakia	2003 BBB	9
Slovakia	2004 A-	7
Slovakia	2005 A	6
Slovakia	2006 A	6
Slovakia	2007 A	6
Slovakia	2008 A+	5
Slovakia	2009 A+	5
Slovakia	2010 A+	5
Slovakia	2011 A+	5
Slovakia	2012 A	6
Slovakia	2013 A	6
Slovakia	2014 A	6
Slovakia	2015 A+	5
Slovakia	2016 A+	5
Slovakia	2017 A+	5
Slovakia	2018 A+	5
Slovakia	2019 A+	5
Slovakia	2020 A+	5
Slovakia	2021 A+	5
Slovakia	2022 A+	5
Slovakia	2023 A+	5

Slovakia	2024 A+	5
Slovenia	1995 A	6
Slovenia	1996 A	6
Slovenia	1997 A	6
Slovenia	1998 A	6
Slovenia	1999 A	6
Slovenia	2000 A	6
Slovenia	2001 A	6
Slovenia	2002 A	6
Slovenia	2003 A+	5
Slovenia	2004 AA-	4
Slovenia	2005 AA-	4
Slovenia	2006 AA	3
Slovenia	2007 AA	3
Slovenia	2008 AA	3
Slovenia	2009 AA	3
Slovenia	2010 AA	3
Slovenia	2011 AA-	4
Slovenia	2012 A	6
Slovenia	2013 A-	7
Slovenia	2014 A-	7
Slovenia	2015 A-	7
Slovenia	2016 A	6
Slovenia	2017 A+	5
Slovenia	2018 A+	5
Slovenia	2019 AA-	4
Slovenia	2020 AA-	4
Slovenia	2021 AA-	4
Slovenia	2022 AA-	4
Slovenia	2023 AA-	4
Slovenia	2024 AA-	4
Spain	1995 AA	3
Spain	1996 AA	3
Spain	1997 AA	3
Spain	1998 AA	3
Spain	1999 AA+	2
Spain	2000 AA+	2
Spain	2001 AA+	2
Spain	2002 AA+	2
Spain	2003 AA+	2
Spain	2004 AAA	1
Spain	2005 AAA	1
Spain	2006 AAA	1
Spain	2007 AAA	1
Spain	2008 AAA	1
Spain	2009 AA+	2
Spain	2010 AA	3
Spain	2011 AA-	4

Spain	2012 BBB-	10
Spain	2013 BBB-	10
Spain	2014 BBB	9
Spain	2015 BBB+	8
Spain	2016 BBB+	8
Spain	2017 BBB+	8
Spain	2018 A-	7
Spain	2019 A	6
Spain	2020 A	6
Spain	2021 A	6
Spain	2022 A	6
Spain	2023 A	6
Spain	2024 A	6
Sweden	1995 AA+	2
Sweden	1996 AA+	2
Sweden	1997 AA+	2
Sweden	1998 AA+	2
Sweden	1999 AA+	2
Sweden	2000 AA+	2
Sweden	2001 AA+	2
Sweden	2002 AA+	2
Sweden	2003 AA+	2
Sweden	2004 AAA	1
Sweden	2005 AAA	1
Sweden	2006 AAA	1
Sweden	2007 AAA	1
Sweden	2008 AAA	1
Sweden	2009 AAA	1
Sweden	2010 AAA	1
Sweden	2011 AAA	1
Sweden	2012 AAA	1
Sweden	2013 AAA	1
Sweden	2014 AAA	1
Sweden	2015 AAA	1
Sweden	2016 AAA	1
Sweden	2017 AAA	1
Sweden	2018 AAA	1
Sweden	2019 AAA	1
Sweden	2020 AAA	1
Sweden	2021 AAA	1
Sweden	2022 AAA	1
Sweden	2023 AAA	1
Sweden	2024 AAA	1