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## Outlooks: The Sovereign Credit Weathervane, Year-End 2012 Update

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# Outlooks: The Sovereign Credit Weathervane, Year-End 2012 Update

Standard & Poor's Ratings Services has found that its outlooks and CreditWatch listings on sovereign ratings have been useful indicators of future rating actions. Since we began assigning outlooks to our ratings in 1989, we have never lowered a sovereign rating with a positive outlook. On the other hand, we have raised 168 out of 235 sovereign ratings with positive outlooks. (The ratings we refer to throughout this article are long-term foreign-currency sovereign credit ratings.) Similarly, we have raised only one sovereign rating with a negative outlook, and we have lowered 162 out of 282 sovereign ratings with negative outlooks. Of the ratings on CreditWatch with negative implications, we have lowered 78 out of 115. We found that historically we lowered ratings that were on CreditWatch negative or that had negative outlooks more quickly than we raised ratings that had positive outlooks. On average, both took place within the normal time horizon covered by an outlook or a CreditWatch designation.

We first published these findings in our "Sovereign Credit Weathervane" on Jan. 5, 2000. Since then, we have updated our report annually. We have confirmed our past findings in this latest review, which covers the 23 years since we first assigned outlooks to sovereign ratings.

Standard & Poor's rating outlooks are intended to indicate our view of the potential direction of a long-term credit rating, typically over six months to two years for investment-grade ratings ('BBB-' and higher) and six months to one year for speculative-grade ratings ('BB+' and lower). A positive or negative outlook is intended to designate at least a one-in-three likelihood of a rating change in the indicated direction. CreditWatch designations also indicate our view of a potential rating action, but the time frame is shorter--up to 90 days--and the probability is higher (at least one in two). In determining a rating outlook or CreditWatch action--just as in determining a rating itself--Standard & Poor's seeks to anticipate events and considers trends that could affect a rated entity's fundamental economic or business conditions. An outlook or a CreditWatch listing is not necessarily a precursor to a rating change (see "Use Of CreditWatch And Outlooks," published Sept. 14, 2009).

Our study plots the rating and outlook changes and the elapsed time between the changes from our first outlook assignments in 1989 through Dec. 31, 2012 (see tables 1 and 2). For the ratings prior to 1995, we tabulated senior unsecured debt ratings, and for those after 1995, we used foreign-currency sovereign credit ratings. Our study covers the 128 sovereigns we rated as of Dec. 31, 2012, and four sovereigns that we rated at one time but do not currently rate.

This study uses an event-to-event methodology--the event being a change in a sovereign rating or rating outlook--and ignores ratings affirmations when the outlook does not change, which is a frequent occurrence. Rating actions include changes within a rating category, such as a downgrade to 'AA-' from 'AA', as well as across rating categories, such as a downgrade to 'A+' from 'AA-'. We did not include upgrades from 'SD' (selective default) in our study because we do not assign outlooks to 'SD' ratings. We also excluded rating withdrawals and suspensions.

**Table 1**

**Outlook Rating Actions (June 26, 1989-Dec. 31, 2012)**

Starting outlook	Total	--Next rating action--													
		--Upgrades--		--Downgrades--		--Positive outlook--		--Stable outlook--		--Negative outlook--		--CreditWatch negative--		--CreditWatch positive--	
		No.*	Average length (days)§	No.*	Average length (days)§	No.*	Average length (days)§	No.*	Average length (days)§	No.*	Average length (days)§	No.*	Average length (days)§	No.*	Average length (days)§
Positive	235	168	402	0	0	N/A	N/A	64	393	1	1,809	2	252	0	0
Stable	508	103	648	43	831	158	602	N/A	N/A	154	830	49	1,472	1	66
Negative	282	1	305	162	220	5	432	90	433	N/A	N/A	24	235	0	0
Developing	2	2	142	0	0	0	0	0	0	0	0	0	0	0	0

\*Excludes outlooks that did not culminate in a rating or outlook change. §Since previous different rating or outlook. Foreign currency sovereign ratings. N/A--Not applicable.

**Table 2**

**CreditWatch Rating Actions (June 26, 1989-Dec. 31, 2012)**

Starting CreditWatch	Total	--Next rating action--													
		--Upgrades--		--Downgrades--		--Positive outlook--		--Stable outlook--		--Negative outlook--		--CreditWatch negative--		--CreditWatch developing--	
		No.*	Average length (days)§	No.*	Average length (days)§	No.*	Average length (days)§	No.*	Average length (days)§	No.*	Average length (days)§	No.*	Average length (days)§	No.*	Average length (days)§
CreditWatch negative	115	0	0	78	48	0	0	13	103	23	67	N/A	N/A	1	33
CreditWatch developing	1	1	33	0	0	0	0	0	0	0	0	0	0	N/A	N/A
CreditWatch positive	1	1	7	0	0	0	0	0	0	0	0	0	0	0	0

\*Excludes CreditWatch listings that did not culminate in a rating transition or CreditWatch delisting. §Time spent on CreditWatch before a rating transition or CreditWatch delisting. Foreign currency sovereign ratings. N/A--Not applicable.

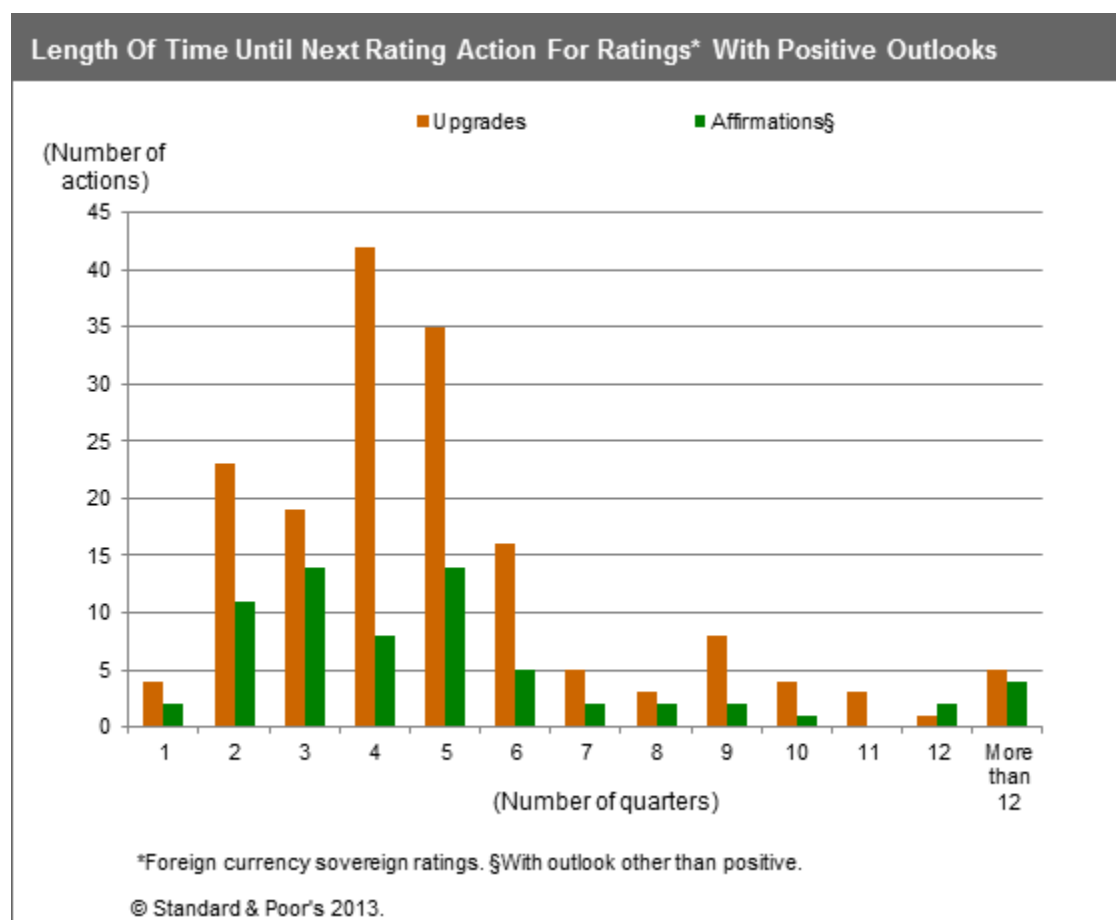
Over the 23 years our study covers, we've taken multiple rating actions on some sovereigns, while others have remained at the same rating level. Nine governments have seen 20 or more rating or outlook changes. Of these, Turkey stands out with the most rating or outlook actions, at 36. Most of the nine governments were rated speculative grade when we took most of the actions. (For a study of sovereign ratings performance from 1975-2011, see "Sovereign Defaults And Rating Transition Data, 2011 Update," published March 2, 2012.)

On the other hand, seven of the sovereigns that we rate had no rating or outlook changes during the study period. The study does not include these unchanged ratings. Two of these sovereigns were rated 'AAA' with a stable outlook (Switzerland and Liechtenstein), and five received initial ratings since the beginning of 2007. In addition to the seven ratings and outlooks that we have never changed, we also ignored the final open-ended period (the time between the last rating change and the data closure date) for all ratings for the purposes of our study. These include two ratings and outlooks that we last changed before Jan. 1, 2000: Norway and Singapore.

## Positive Outlooks And Ratings On CreditWatch Positive

Standard & Poor's has assigned positive outlooks to the ratings on sovereign governments 235 times. Upgrades were the subsequent rating action in 168 cases (71%). The average time between the assignment of the positive outlook and the subsequent upgrade was 13 months (see chart 1). Most of the rating actions took place between six and 18 months after we assigned the outlooks. China went the longest amount of time before we upgraded the country following the assignment of a positive outlook (three years and 10 months, from 1993-1997), and Korea went the shortest amount of time before being upgraded (three weeks in January 1999). We have never lowered any sovereign rating that had a positive outlook.

**Chart 1**



In 64 other cases (27%) when the outlook was positive, we did not raise the rating, but rather eventually revised the outlook to stable. For these sovereigns, 13 months elapsed on average. Spain had the longest run with a positive outlook (six years and seven months, from 1989-1996), and Costa Rica had the shortest (three months, until the third quarter of 2008). In one case (Korea, in 1994), we revised the outlook to negative directly from positive, with no change to the rating. In two cases, we placed ratings on CreditWatch negative that previously had positive outlooks. The first was Mexico in 1994, and the second was the Slovak Republic in December 2011, before a review of all

eurozone governments undergoing common systemic stress led to several downgrades. Standard & Poor's has placed only one sovereign rating on CreditWatch with positive implications: our rating on Ukraine in July 2010. We raised the rating a week later.

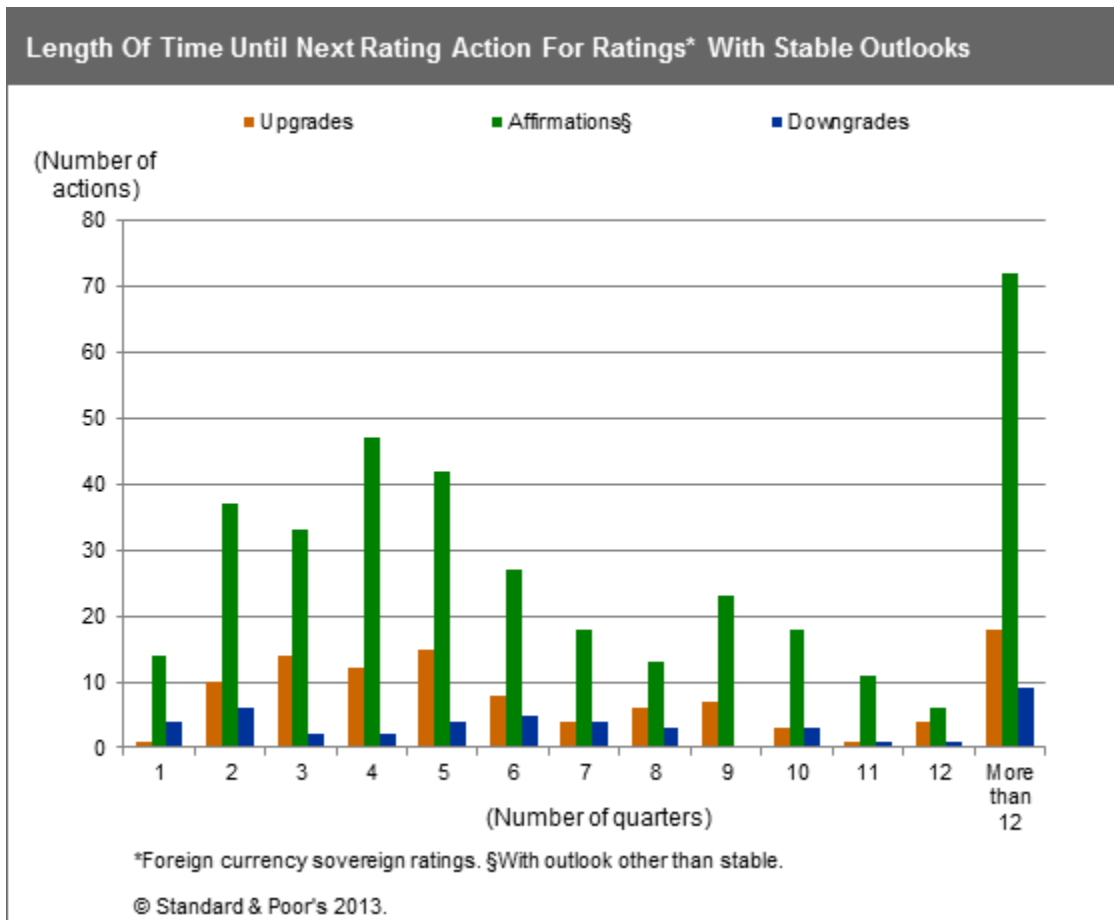
## Stable Outlooks

Standard & Poor's has assigned stable outlooks to sovereign ratings 508 times. The subsequent rating action for 312 (61%) of these was an affirmation of the rating, with 158 revised to a positive outlook in an average time of 20 months and 154 revised to a negative outlook in an average of 28 months. Chart 2 plots these results, which are also clustered between six months and 18 months. Of the outliers, the Netherlands remained stable for the longest period (22 years, from 1989 to December 2011, before we placed the rating on CreditWatch with negative implications in the eurozone government system review), and Turkey remained stable for the shortest period (two weeks in mid-2002, before we revised the outlook to negative). As noted earlier, these statistics do not include seven sovereign ratings with stable outlooks that have never changed.

Of the 508 stable outlooks that we have had on sovereign ratings over the course of our study, we raised 103 ratings (20%) before we revised the outlooks. On average, these stable outlooks remained unchanged for 21 months, with Iceland going the longest before being upgraded (six years and nine months, from 1989-1996) and Venezuela the shortest (three months in 2003). Conversely, we lowered our ratings on 43 sovereigns (8%) when they had stable outlooks. The average length of time before we took a rating action was 28 months. Japan went the longest before it was downgraded, at 11 years and eight months (from 1989-2001), and Bolivia went the shortest amount of time before we downgraded the country: nine weeks in the fall of 2003.

Of the sovereign ratings with stable outlooks, we have placed 49 (10%) of these on CreditWatch with negative implications as the next rating action. On average, 49 months elapsed between the time we assigned the stable outlook and the subsequent CreditWatch action. The Netherlands had the longest period of stability (22 years). Iceland had the shortest period (five days at the beginning of 2010) before we placed our ratings on the sovereign on CreditWatch to reflect the unexpected presidential veto that threatened to delay official external financing.

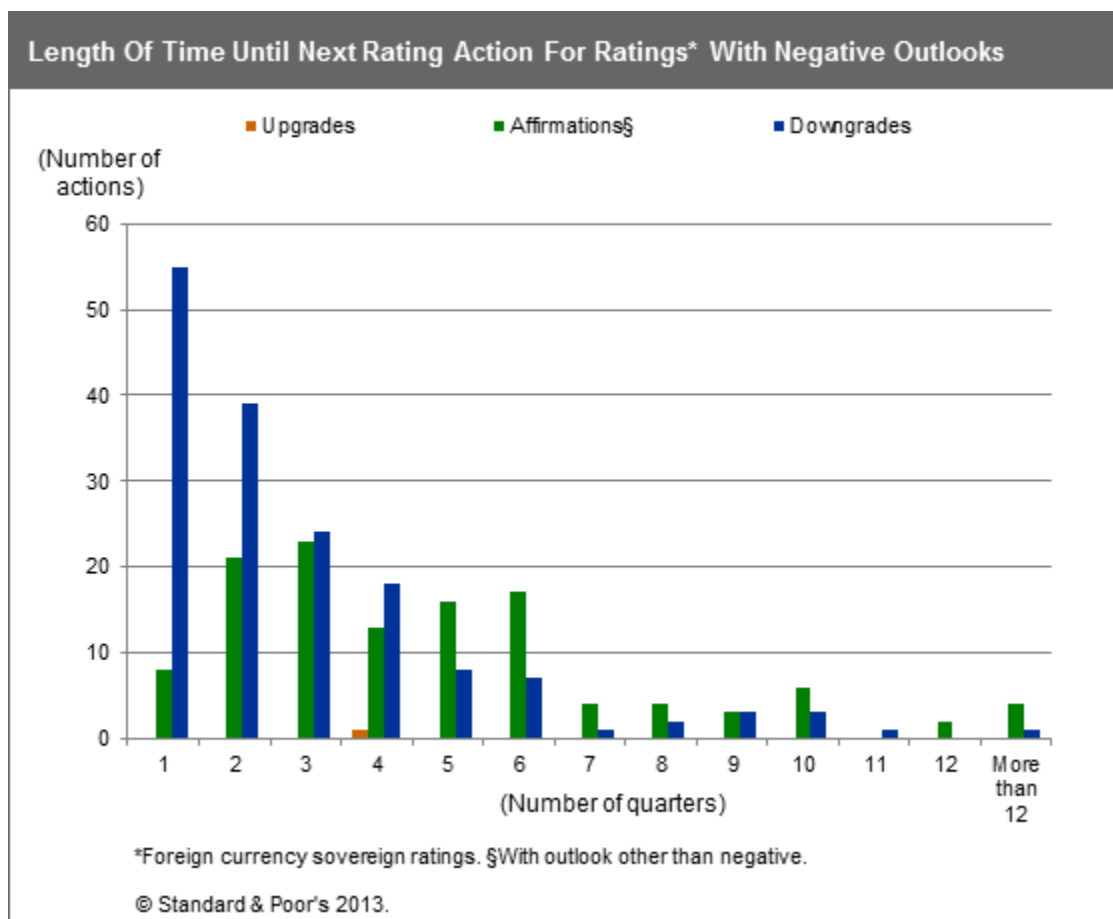
Chart 2



## Negative Outlooks And Ratings On CreditWatch Negative

Standard & Poor's has assigned negative outlooks to sovereign ratings 282 times. We have raised only one sovereign rating with a negative outlook. We upgraded Ecuador in November 2007 to B-/Stable/C from CCC/Negative/C. (It subsequently defaulted in December 2008.) Of the 282 ratings with negative outlooks, we lowered 162 (57%). On average, these downgrades took place seven months after assigning the negative outlook. The likelihood of a downgrade after assigning a negative outlook historically has receded with the passage of time (see chart 3). Paraguay had a negative outlook for the longest period (three years and five months, from 1999-2002), while Russia had a negative outlook for the shortest time (four days in August 1998). Of the ratings with negative outlooks, we placed 24 (9%) on CreditWatch with negative implications as the next rating action, on average after eight months. On the other hand, we revised our negative outlooks on 90 ratings (32%) to stable and five (2%) to positive. These revisions took an average of 14 months. Australia spent the longest time with a negative outlook (three years and 10 months, from 1989-1993), and Indonesia the shortest (10 weeks in 2001). The five sovereigns that had outlooks revised to positive from negative were Hong Kong (1993 versus 1995), Israel (1989 versus 1991), Korea (1994), Ukraine (2009), and Venezuela (1989 versus 1990).

Chart 3



Standard & Poor's has placed sovereign ratings on CreditWatch with negative implications 115 times. These CreditWatch placements led to 78 (68%) downgrades, occurring within an average of seven weeks. Of all the ratings we have placed on CreditWatch negative, we left our rating on Indonesia unchanged for the longest period before we lowered it (seven months, from 1999-2000). Our ratings on Turkey were on CreditWatch negative for the shortest time (two days in February 2001). Of the 78 ratings on CreditWatch negative that we subsequently downgraded, 23 remained on CreditWatch with negative implications, including the ratings on Turkey. Of the 115 sovereigns that we have placed on CreditWatch with negative implications, we affirmed the ratings on 13 (11%), removed them from CreditWatch, and assigned stable outlooks, on average after three months. Suriname went the longest (11 months, from January 2001 to January 2002) before we assigned a stable outlook, and Turkey spent the shortest amount of time (11 days in April 2001) with ratings on CreditWatch negative before we assigned a stable outlook. Another 23 ratings (20%) we have affirmed, removed from CreditWatch, and assigned negative outlooks, on average after two months.

Table 3 presents these same data as a percentage of downgrades and upgrades. Of the 276 sovereigns that we have upgraded since June 26, 1989, 61% had ratings with a positive outlook and 37% had ratings with a stable outlook before we raised the ratings. Of the 283 sovereigns that we downgraded during this time period, 57% had a negative

outlook, 28% had ratings on CreditWatch with negative implications, and 15% had a stable outlook before we lowered the ratings.

**Table 3**

Outlook And CreditWatch Preceding An Upgrade/Downgrade								
--Preceding outlook/CreditWatch (%)--								
Rating action	Total	Positive outlook	Stable outlook	Negative outlook	Developing outlook	CreditWatch negative	CreditWatch developing	CreditWatch positive
Upgrades	276	61.0	37.1	0.4	0.7	0.0	0.4	0.4
Downgrades	283	0.0	15.2	57.2	0.0	27.6	0.0	0.0

Foreign currency sovereign ratings.

## Rating Actions By Rating Category

These trends do not differ much by broad rating categories. Of the investment-grade-rated sovereigns with positive outlooks, we subsequently upgraded 76% of them versus 67% of the speculative-grade-rated sovereigns (see table 4). Of the sovereigns with negative outlooks, we downgraded 58% of those rated investment grade, and we lowered our ratings on 57% of those rated speculative grade. Since 1989, we've assigned negative outlooks to six 'AAA' rated sovereigns: Norway (in 1989), Finland and Sweden (in 1990), Ireland and the U.K. (in 2009), and the U.S. (in 2011). We subsequently lowered our ratings on Finland, Denmark, and Ireland. We downgraded four 'AAA' rated sovereigns--Japan, Canada, Isle of Man, and Guernsey--when the outlooks were still stable. In addition, we downgraded 'AAA' rated Spain, France, Austria, and the U.S. when the ratings were on CreditWatch negative.

Of the 115 ratings that we have placed on CreditWatch with negative implications, 55 were investment grade and 60 were in the speculative-grade category. We subsequently downgraded 67% of the investment-grade and 68% of the speculative-grade ratings (see table 5).

**Table 4**

Rating Actions By Rating Category (June 26, 1989-Dec. 31, 2012)															
--Next rating action--															
Outlook	Total	--Upgrades--		--Downgrades--		--Positive outlook--		--Stable outlook--		--Negative outlook--		--CreditWatch negative--		--CreditWatch positive--	
		No.*	Average length (days)§	No.*	Average length (days)§	No.*	Average length (days)§	No.*	Average length (days)§	No.*	Average length (days)§	No.*	Average length (days)§	No.*	Average length (days)§
<b>AAA</b>															
Positive	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stable	17	N/A	N/A	4	2,685	0	0	N/A	N/A	6	3,147	7	6,329	0	0
Negative	6	N/A	N/A	3	465	0	0	2	512	N/A	N/A	1	87	0	0
Developing	0	N/A	N/A	0	0	0	0	0	0	0	0	0	0	0	0
<b>AA</b>															
Positive	22	18	547	0	0	N/A	N/A	4	1,146	0	0	0	0	0	0
Stable	56	10	1,088	2	1,104	17	1,190	N/A	N/A	24	1,203	3	487	0	0
Negative	36	0	0	24	286	0	0	11	754	N/A	N/A	1	10	0	0



**Table 4**

Rating Actions By Rating Category (June 26, 1989-Dec. 31, 2012) (cont.)														
Developing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>A</b>														
Positive	43	30	436	0	0	N/A	N/A	11	222	1	1,809	1	103	0
Stable	75	15	1,028	6	742	28	1,028	N/A	N/A	17	720	9	1,247	0
Negative	36	0	0	21	206	2	339	7	456	N/A	N/A	6	228	0
Developing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>BBB</b>														
Positive	47	38	433	0	0	N/A	N/A	9	398	0	0	0	0	0
Stable	91	23	646	4	460	29	279	N/A	N/A	29	634	6	1,004	0
Negative	50	0	0	26	237	1	836	17	389	N/A	N/A	6	243	0
Developing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Investment grade</b>														
Positive	112	86	458	0	0	N/A	N/A	24	442	1	1,809	1	103	0
Stable	239	48	857	16	1,203	74	772	N/A	N/A	76	1,031	25	2,520	0
Negative	128	0	0	74	254	3	504	37	517	N/A	N/A	14	209	0
Developing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>BB</b>														
Positive	56	36	381	0	0	N/A	N/A	19	396	0	0	1	400	0
Stable	124	24	545	11	836	40	537	N/A	N/A	40	662	9	349	0
Negative	54	0	0	25	270	0	0	25	447	N/A	N/A	4	334	0
Developing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>B</b>														
Positive	65	46	340	0	0	N/A	N/A	19	351	0	0	0	0	0
Stable	130	23	445	13	516	43	375	N/A	N/A	37	619	13	443	1
Negative	72	0	0	40	188	1	493	25	328	N/A	N/A	6	229	0
Developing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>CCC/CC</b>														
Positive	2	0	0	0	0	N/A	N/A	2	158	0	0	0	0	0
Stable	15	8	277	3	197	1	428	N/A	N/A	1	97	2	115	0
Negative	28	1	305	23	113	1	156	3	147	N/A	N/A	0	0	0
Developing	2	2	142	0	0	0	0	0	0	0	0	0	0	0
<b>Speculative grade</b>														
Positive	123	82	358	0	0	N/A	N/A	40	363	0	0	1	400	0
Stable	269	55	464	27	611	84	453	N/A	N/A	78	634	24	380	1
Negative	154	1	305	88	192	2	325	53	374	N/A	N/A	10	271	0
Developing	2	2	142	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>														
Positive	235	168	409	0	0	N/A	N/A	64	393	1	1,809	2	252	0
Stable	508	103	648	43	831	158	602	N/A	N/A	154	830	49	1,472	1
Negative	282	1	305	162	220	5	432	90	433	N/A	N/A	24	235	0

**Table 4****Rating Actions By Rating Category (June 26, 1989-Dec. 31, 2012) (cont.)**

Developing	2	2	142	0	0	0	0	0	0	0	0	0	0	0
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\*Excludes outlooks that did not culminate in a rating or outlook change. §Since previous different rating or outlook. Foreign currency sovereign ratings.

**Table 5****CreditWatch Negative Rating Actions By Rating Category (June 26, 1989-Dec. 31, 2012)**

Rating	Total	--Downgrades--		--Stable outlook--		--Negative outlook--		--CreditWatch developing--	
		No.*	Average length (days)§	No.*	Average length (days)§	No.*	Average length (days)§	No.*	Average length (days)§
AAA	8	4	27	1	39	3	39	0	0
AA	6	3	29	0	0	3	26	0	0
A	20	16	42	1	203	3	156	0	0
BBB	21	14	42	1	42	6	63	0	0
Investment grade	55	37	39	3	95	15	69	0	0
BB	20	15	49	4	66	1	37	0	0
B	34	22	57	5	142	6	70	1	33
CCC/C	6	4	86	1	42	1	54	0	0
Speculative grade	60	41	57	10	102	8	64	1	33
Total	115	78	48	13	100	23	67	1	33

\*Excludes CreditWatch listings that did not culminate in a rating transition or CreditWatch delisting. §Time spent on CreditWatch before a rating transition or CreditWatch delisting. Foreign currency sovereign ratings.

## Outlooks Are Useful, But Not Necessarily Determinative

It is not surprising to us that outlooks generally have been useful indicators of potential future rating actions, given that our ratings committees use the same criteria in assigning ratings that they use in assigning outlooks. However, not all negative or positive outlooks foretell a certain future rating action, which makes sense given that interim events and policy decisions can alter developments and prospects from what we might have expected.

We do, at times, maintain negative or positive outlooks on ratings for longer than the typical time horizon, which might seem incongruous at first. However, this reflects the difficulties we sometimes face in evaluating the strength of future trends and in forming an opinion as to the occurrence and impact of future events. Most of the rating actions that occurred in less than six months were on lower ratings, which, by their nature, are more vulnerable to political and external shocks. Most of the rating actions from other than stable outlooks that occurred in more than 24 months generally reflected shifting and compensating factors, which did not change our views on the potential direction of a rating, but they did result in Standard & Poor's leaving some outlooks unchanged for longer. In addition, some factors affecting the outlook might have receded in importance, while others might have come to the fore. An outlook other than stable exceeding two years usually reflects changing influences, albeit in the same direction. As we mentioned earlier, an outlook is not necessarily a precursor to a rating change or a CreditWatch listing, and a CreditWatch listing does not mean that a rating change is inevitable.

For a complete history of Standard & Poor's sovereign ratings on which we have based this study, see "Sovereign Rating and Country T&C Assessment Histories," updated monthly on RatingsDirect.

## **Related Criteria And Research**

- Sovereign Defaults And Rating Transition Data, 2011 Update, March 2, 2012
- Sovereign Government Rating Methodology And Assumptions, June 30, 2011
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

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