



Global Ratings List

International Public Finance Entities

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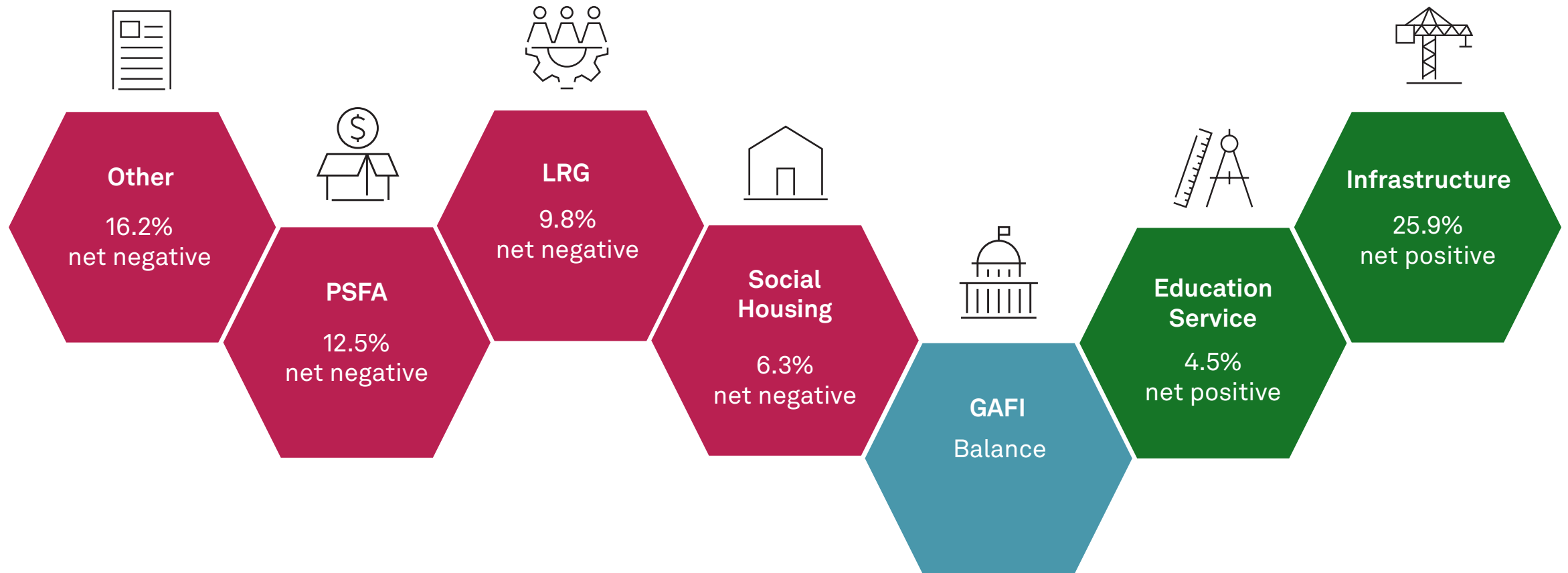
Rating analyst, Sovereigns/IPF

Jan. 22, 2025

S&P Global
Ratings

This report does not constitute a rating action

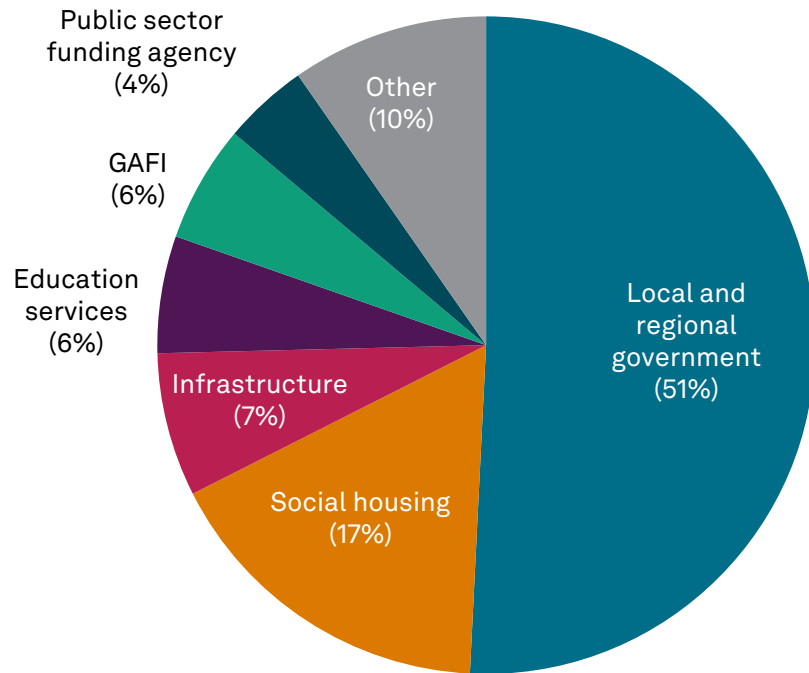
Outlook Bias Of Public Finance Sectors Outside The U.S. (IPF)



Note: Net bias calculates the difference between positive and negative outlooks as a percentage of total ratings. IPF—International public finance.

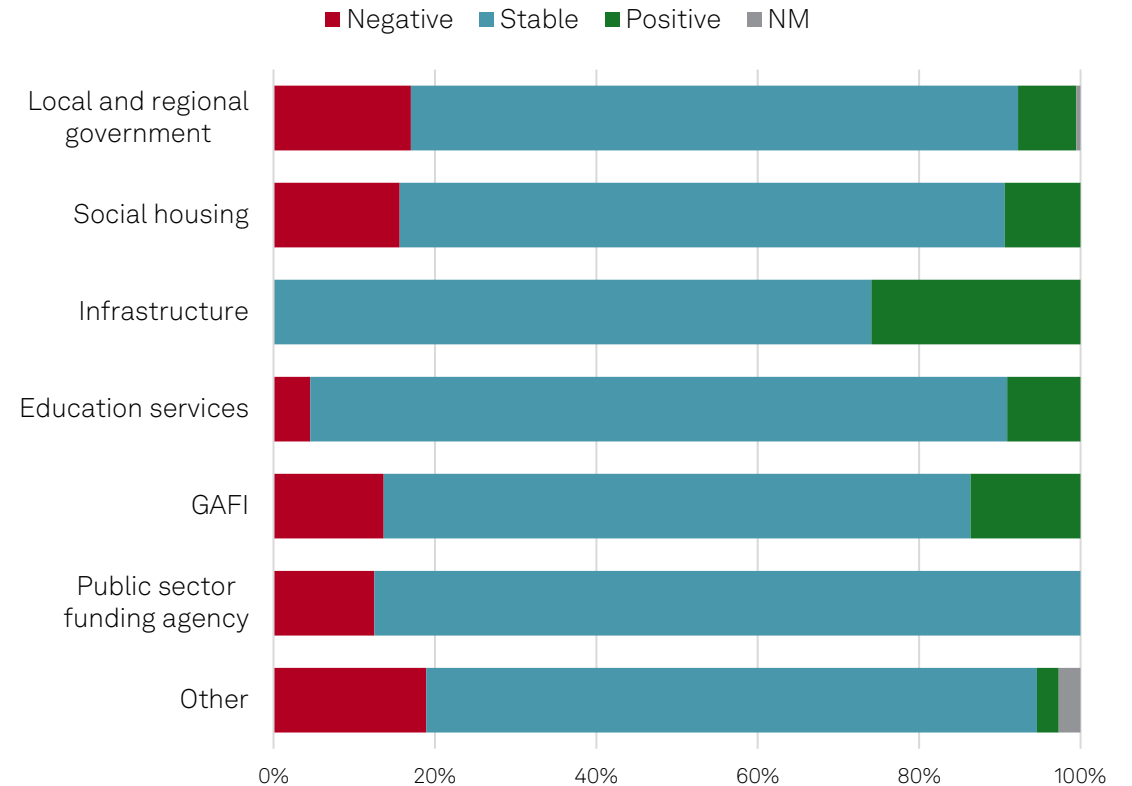
Overview Of Rated International Public Finance (IPF) Entities

Breakdown by type of organization



As of Dec. 31, 2024. Note: Only includes foreign currency ratings. GAFI--Government agency financial institution. Source: S&P Global Ratings

Outlook distribution



Note: Only includes foreign currency ratings as of Dec. 31, 2024. GAFI -- Government agency financial institution. NM--Not meaningful. Source: S&P Global Ratings.

IPF Sector Summary | Local And Regional Governments

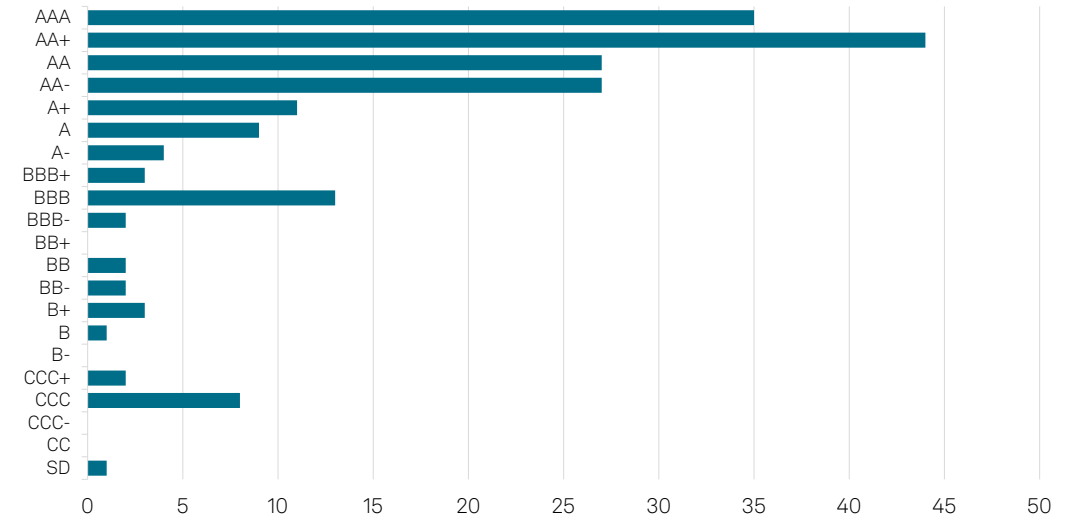
Rating movements

- The outlook bias has become more negative, with more than 15% of ratings having negative outlooks. This is the highest share since the peak of the COVID-19 pandemic in 2020.
- As another indicator of elevated ratings volatility, 2024 saw the highest number of upgrades and downgrades of LRGs in a decade.
- We expect the credit quality of most LRGs to remain stable over the next two to three years. In the meantime, more outlooks on rated LRGs are turning negative, suggesting that negative rating actions could become more prevalent in 2025.

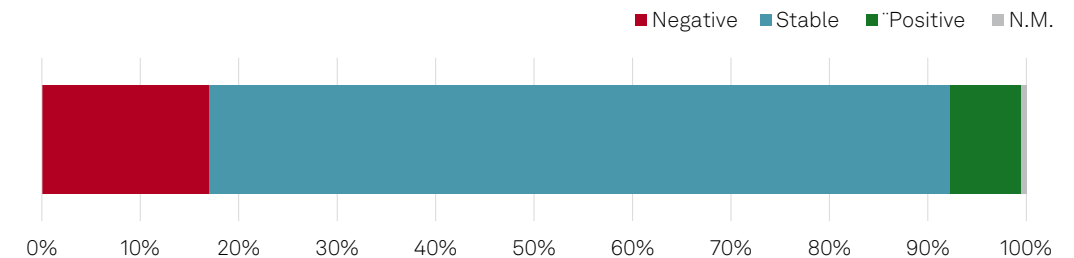
Trends

- In 2025, we anticipate a relatively large number of countries outside the U.S. will implement material changes in government financing systems to address the imbalances between revenue sources and the spending responsibilities of their respective LRGs.
- With moderating economic growth and persistent spending pressure, LRGs' fiscal deficits will stay wide, and global LRGs' direct debt is on course to reach a relatively high 150% of operating revenues, on average, by 2026.

Ratings distribution (count)



Outlook distribution



Source: S&P Global Ratings as of 31st of December 2024. Note: Only includes foreign currency ratings.

IPF Sector Summary | Social Housing

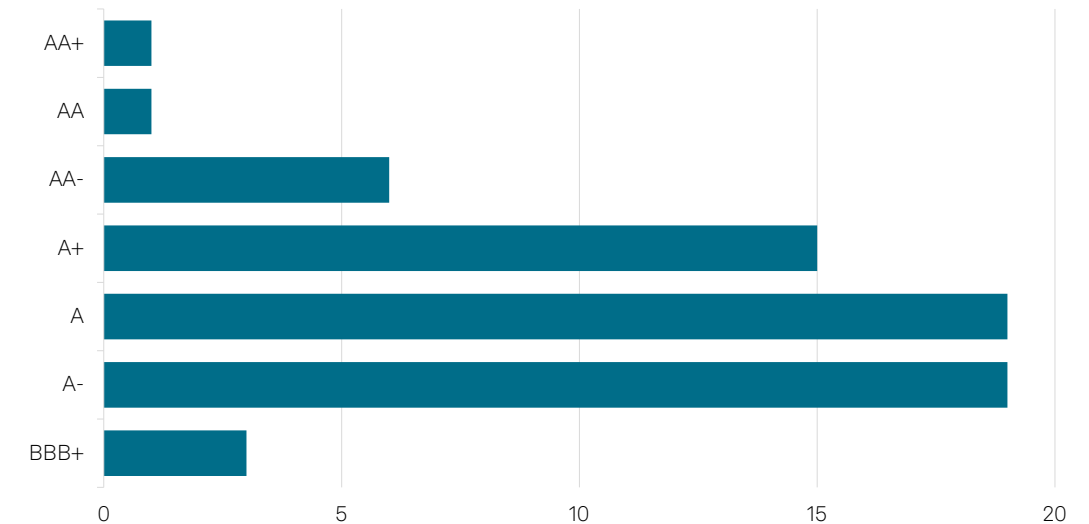
Rating movements

- We expect most non-U.S. social housing providers (SHPs) to retain a rating in the 'A' category through 2025.
- The sector now has the lowest outlook bias. The negative bias across our ratings is easing.
- We took positive rating actions--including one upgrade, four outlook revisions to positive from stable, and four outlook revisions to stable from negative--on SHPs that maintained or even improved their already strong credit metrics. Most negative rating actions were on SHPs in England because of macroeconomic and regulatory pressures. We lowered our ratings on two French SHPs following the downgrade of France.

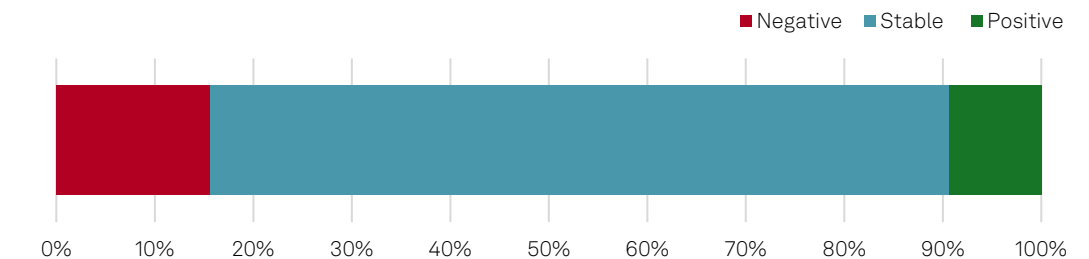
Trends

- Financial performance remains under pressure in most regions due to external regulatory and macroeconomic factors. Many SHPs are taking steps to mitigate the pressures on debt metrics, mostly by scaling back on partially debt-funded development of new homes.
- We continue to assess management's strategies and policies as an important driver for the ratings because, in many cases, actions taken are preventing a further deterioration of credit quality.
- We view positively that liquidity remains strong across our rated SHPs.

Ratings distribution (count)



Outlook distribution



Source: S&P Global Ratings as of 31st of December 2024. Note: Only includes foreign currency ratings.

IPF Sector Summary | Infrastructure

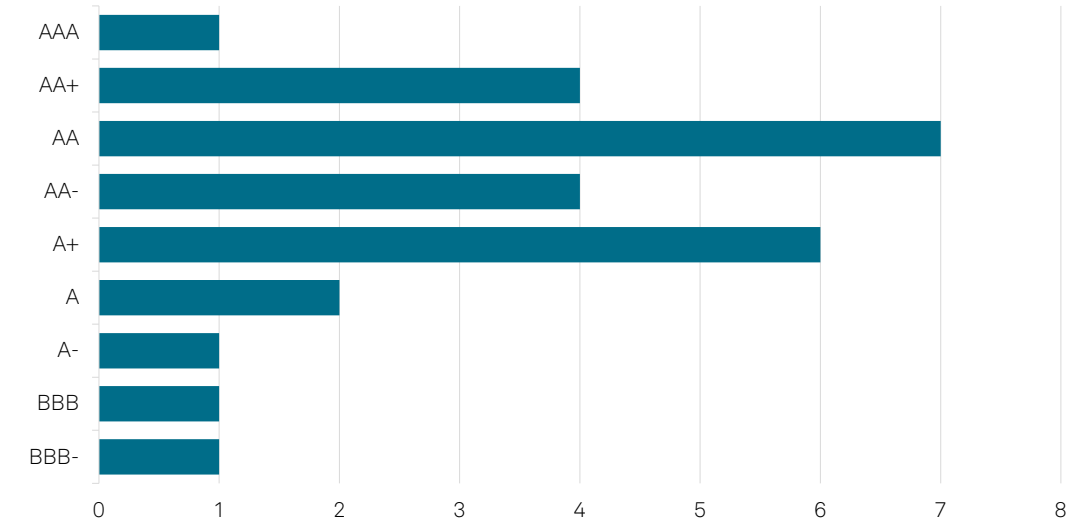
Rating movements

- Airports: Two Canadian airport authorities (CAAs) were upgraded and one placed on positive outlook during 2024 on improved passenger growth rates and the restoration of rate-setting effectiveness.
- Mass transit: Our outlook on Metropolitano de Lisboa mirrors the positive outlook on its owners. The recent downgrade of British Columbia Ferry Services reflects its increasing debt burden to fund its large capital program. We also upgraded Transport for London's services based on rising ridership.
- Other infrastructure: The positive outlooks on Austrian and Indian infrastructure entities reflect those on their owners. Halifax Port Authority was upgraded and Vancouver Port Authority placed on a positive outlook on expected strong operating performance and stable rental revenue.

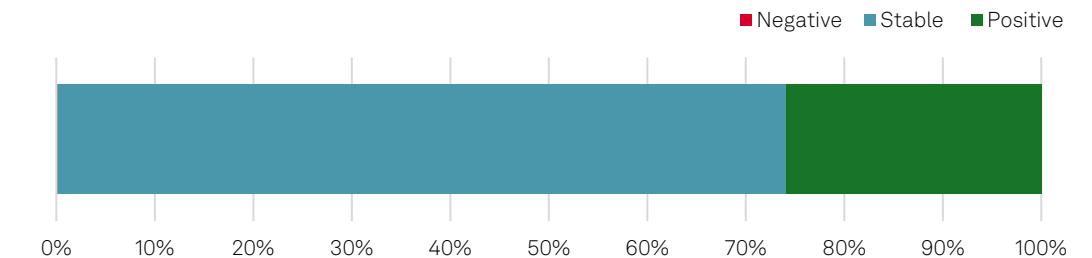
Trends

- Assuming that a CAA's role and link is unchanged, its passenger traffic, capital investment plan, and ownership structure are the factors most likely to lead to a rating action.
- Strong demand will drive passenger growth of about 8.5% in 2025 for rated CAAs, although aircraft availability constraints will continue to weigh on the network.
- For mass transit, ridership will continue to increase at a modest pace.

Ratings distribution (count)



Outlook distribution



Source: S&P Global Ratings as of 31st of December 2024. Note: Only includes foreign currency ratings.

IPF Sector Summary | Education Services

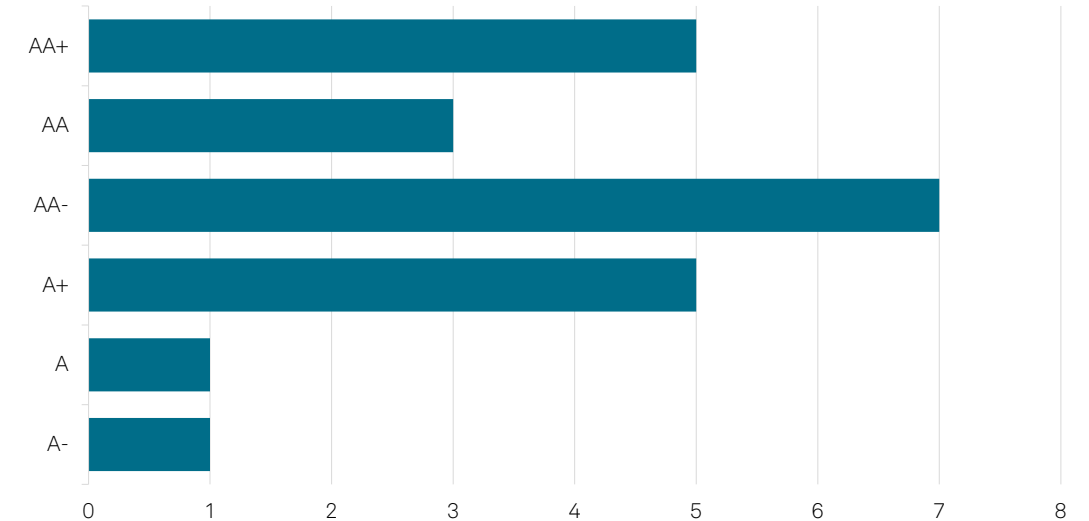
Rating movements

- Most ratings on education service providers in Canada and Australia are concentrated in the 'AA' category, while we see a dominance of the 'A' category in Mexico and the U.K.
- Outlooks are predominantly stable; just two universities are on a positive outlook and one is on a negative outlook.

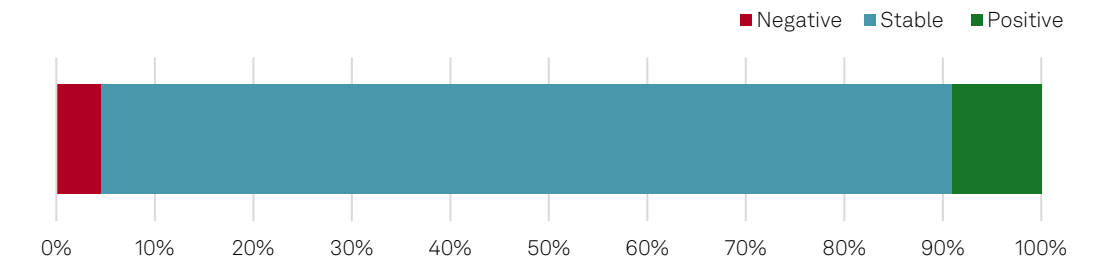
Trends

- Many rated universities will experience some degree of weakening in their financial performance in 2025.
- Rated universities in Australia, Canada, Mexico, and the U.K. exhibit generally strong demand characteristics, which will help to mitigate some of the revenue volatility stemming from constrained government funding and an expected dip in international enrolment in the near term.
- However, generally robust levels of cash and investments and moderate debt burdens will help sustain universities' credit profiles.
- We expect downside risks will continue to outweigh revenue opportunities in 2025 and have the potential to erode financial cushions. This highlights the need for management teams to take effective action to limit the impact on operating performance.

Ratings distribution (count)



Outlook distribution



Source: S&P Global Ratings as of 31st of December 2024. Note: Only includes foreign currency ratings.

S&P Global Ratings' Overview Of Rated International Public Finance Entities

Ratings distribution

Rating level	LRG	Social housing	Infrastructure	Education services	PSFA	GAFI	Other	Total
AAA	35	0	1	0	6	5	10	57
AA+	44	1	4	5	3	4	8	69
AA	27	1	7	3	0	2	5	45
AA-	27	6	4	7	2	5	3	54
A+	11	15	6	5	2	4	0	43
A	9	19	2	1	0	1	3	35
A-	4	19	1	1	2	0	3	30
BBB+	3	3	0	0	1	0	1	8
BBB	13	0	1	0	0	1	3	18
BBB-	2	0	1	0	0	0	0	3
BB+	0	0	0	0	0	0	0	0
BB	2	0	0	0	0	0	1	3
BB-	2	0	0	0	0	0	0	2
B+	3	0	0	0	0	0	0	3
B	1	0	0	0	0	0	0	1
B-	0	0	0	0	0	0	0	0
CCC+	2	0	0	0	0	0	0	2
CCC	8	0	0	0	0	0	0	8
CCC-	0	0	0	0	0	0	0	0
CC	0	0	0	0	0	0	0	0
SD	1	0	0	0	0	0	0	1
Total	194	64	27	22	16	22	37	382



Note: Only includes foreign currency ratings as of Dec. 31, 2024. LRG--Local and regional government. PSFA--Public sector funding agency. GAFI--Government agency financial institution. SD--Selective default. Source: S&P Global Ratings.

Related Research

- [Non-For-Profit Higher Education Outside Of The U.S Should See Credit Stability in 2025](#), Dec. 5, 2024
- [Local and Regional Governments' Workarounds Are Running Out Of Time](#), Dec. 6, 2023
- [China Tier-Two Local Government Risk Indicators Databook](#), Nov. 27, 2024
- [Non-U.S. Social Housing Sector Outlook 2024: At A Turning Point?](#) Nov. 29, 2023
- [Non-US Social Housing Providers Ratings Risk Indicators: Ratings Pressure Has Eased](#), Oct. 31, 2024
- [Risk Indicators For Canadian Local And Regional Governments: Strong Fiscal Management Is Key To Withstand Population Pressures](#), Sept. 19, 2024
- [Local And Regional Government Risk Indicators: Credit Stability Persists In Latin America](#), Sept.19, 2024
- [Local And Regional Government Risk Indicators: Asia-Pacific Spending Appetite Erodes Creditworthiness](#), Sept.19, 2024
- [Local And Regional Government Risk Indicators: Europe Remains Resilient](#), Sept.19, 2024

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