

International DCM Volume Government Guaranteed* Q4 2021					
Date		Government Guaranteed - Y \$(bn)	No	Government Guaranteed - N \$(bn)	No
2017	1Q	33.65	90	156.1	213
	2Q	18.19	67	131.6	198
	3Q	42.35	76	132.0	193
	4Q	19.06	61	79.8	158
2018	1Q	29.24	60	131.8	202
	2Q	13.35	40	115.7	141
	3Q	15.50	37	60.4	106
	4Q	10.27	30	41.0	99
2019	1Q	20.00	45	90.9	146
	2Q	12.11	27	91.9	184
	3Q	8.08	23	133.5	191
	4Q	7.66	17	80.2	167
2020	1Q	37.40	34	107.7	201
	2Q	15.26	32	195.6	228
	3Q	40.66	27	124.6	176
	4Q	11.32	16	61.9	114
2021	1Q	12.44	23	128.3	208
	2Q	30.97	30	116.4	189
	3Q	29.70	29	93.1	151
	4Q	13.03	15	99.5	119

Source: Dealogic

*Includes guarantors: Central Governments, local authorities and state/provincial authorities.