

International DCM Volume Government Guaranteed* Q3 2023						
Date		Government Guaranteed - Y \$(bn)		No	Government Guaranteed - N \$(bn)	No
2018	1Q	29.24	60		110.0	194
	2Q	13.35	40		114.3	139
	3Q	15.50	37		60.4	106
	4Q	10.27	30		40.6	98
2019	1Q	20.00	45		86.3	141
	2Q	12.11	27		90.5	179
	3Q	8.08	23		126.4	180
	4Q	7.66	17		75.2	161
2020	1Q	37.40	34		95.5	191
	2Q	15.26	32		189.5	220
	3Q	40.87	28		124.3	175
	4Q	11.32	16		54.8	103
2021	1Q	12.44	23		115.1	201
	2Q	30.97	30		110.3	180
	3Q	29.70	29		94.2	149
	4Q	13.03	15		94.2	120
2022	1Q	39.03	47		125.8	165
	2Q	29.07	38		75.5	151
	3Q	26.73	31		58.8	97
	4Q	13.32	14		54.1	91
2023	1Q	42.78	54		87.0	126
	2Q	35.68	42		112.5	157
	3Q	21.17	22		80.8	121

Source: Dealogic

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