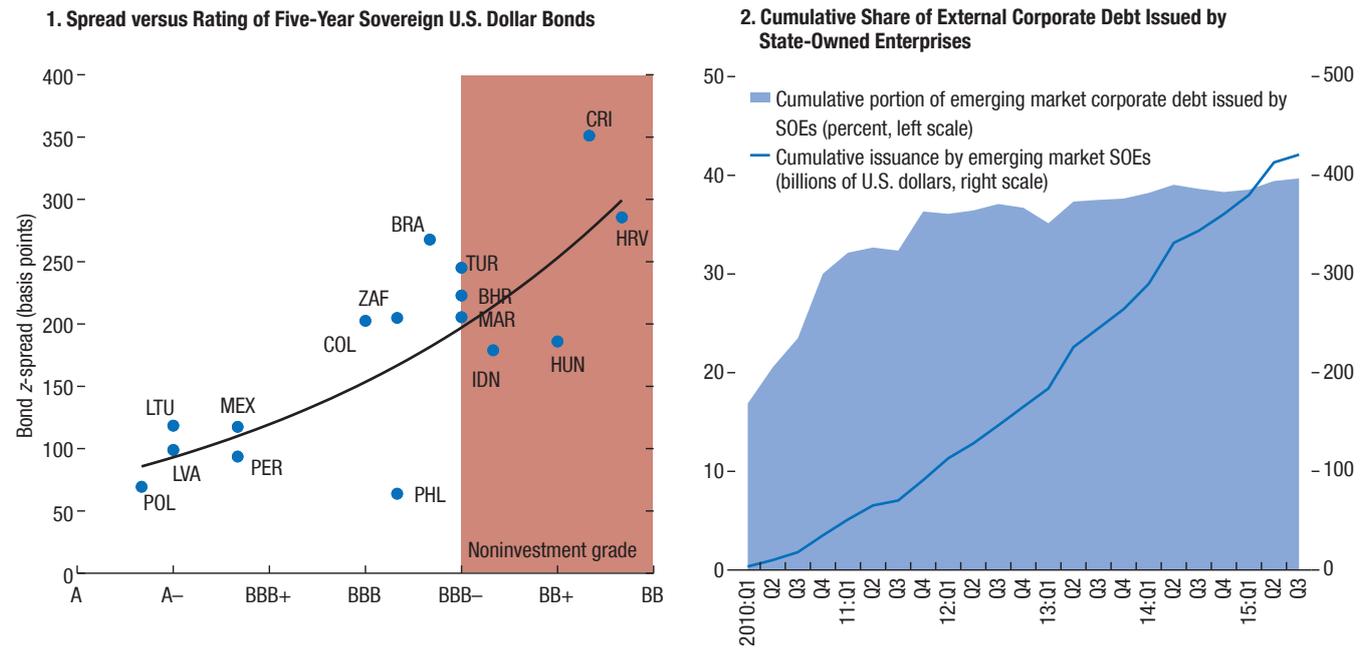


Figure 1.23. Lower Ratings Would Lock in Higher Borrowing Costs



Sources: Bloomberg, L.P.; Fitch; Moody's; Standard & Poor's; and IMF staff calculations.
 Note: Data labels in the figure use International Organization for Standardization (ISO) country codes.

Sources: Dealogic; and IMF staff calculations.
 Note: SOE = state-owned enterprise.