

International DCM Volume Government Guaranteed* Q4 2023							
Date		Government Guaranteed - Y \$(bn)		No	Government Guaranteed - N \$(bn)		No
2019	1Q	19.58	44		84.7	139	
	2Q	12.11	27		89.5	176	
	3Q	8.08	23		117.7	174	
	4Q	7.66	17		63.5	157	
2020	1Q	37.40	34		90.8	185	
	2Q	15.26	32		179.5	216	
	3Q	40.87	28		120.0	172	
	4Q	11.32	16		53.3	100	
2021	1Q	12.44	23		100.0	187	
	2Q	30.97	30		104.5	175	
	3Q	29.70	29		91.4	144	
	4Q	13.14	16		92.0	115	
2022	1Q	39.03	47		122.6	164	
	2Q	29.07	38		75.4	150	
	3Q	26.83	32		52.9	93	
	4Q	13.32	14		54.1	92	
2023	1Q	43.02	55		81.9	127	
	2Q	35.95	43		113.0	156	
	3Q	21.17	22		77.7	123	
	4Q	18.13	25		48.6	97	

Source: Dealogic

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