

# Chart of the Day



Following Fitch’s downgrade of US government debt from AAA to AA+ on August 1, there are now nine remaining countries with AAA ratings from Fitch. Notably, US debt and deficit metrics deviate considerably from the AAA sovereign peer group.

Country	Fitch Rating	GDP, USD bn	General Gov Debt to GDP	Annual Deficit (% of GDP)
Germany	AAA	\$4,345 bn	65.9%	(-2.3%)
Australia	AAA	\$1,716 bn	49.1%	(-1.2%)
Netherlands	AAA	\$1,055 bn	50.5%	(-1.3%)
Switzerland	AAA	\$853 bn	26.5%	+0.3%
Sweden	AAA	\$608 bn	30.9%	(-0.1%)
Norway	AAA	\$568 bn	38.9%	+20.8%
Singapore	AAA	\$510 bn	39.6%	+6.2%
Denmark	AAA	\$353 bn	29.9%	+1.4%
Luxembourg	AAA	\$88 bn	26.1%	(-1.6%)
<b>Median</b>			<b>39.3%</b>	<b>(-0.1%)</b>
US	AA+	\$26,722 bn	112.9%	(-6.3%)

Source: (1) Fitch Ratings. Debt to GDP and annual deficits are Fitch calculated general government debt and deficits. 2023 estimates.

## Global Corporate & Investment Banking Capital Markets Strategy Team



**Tom Joyce**  
Managing Director  
Tom.Joyce@mufgsecurities.com  
(212) 405-7472



**Hailey Orr**  
Managing Director  
Hailey.Orr@mufgsecurities.com  
(212) 405-7429



**Stephanie Kendal**  
Vice President  
Stephanie.Kendal@mufgsecurities.com  
(212) 405-7443

“Macro stability isn’t everything, but without it, you have nothing.”