Research Update:

Ratings On Bulgaria Raised To 'BBB/A-2' From 'BBB-/A-3' On Solid Macroeconomic Fundamentals; Outlook Positive

November 29, 2019

Overview

- Bulgaria's economy is growing without building macroeconomic imbalances, its fiscal and external balance sheets are strong, and progress on entering the Exchange Rate Mechanism II (ERM II) is steadfast.
- We are therefore raising our sovereign credit ratings on Bulgaria to 'BBB/A-2' from 'BBB-/A-3'.
- The outlook remains positive.

Rating Action

On Nov. 29, 2019, S&P Global Ratings raised its long- and short-term foreign and local currency sovereign credit ratings on Bulgaria to 'BBB/A-2' from 'BBB-/A-3'. The outlook is positive.

At the same time, we raised our transfer and convertibility assessment to 'A' from 'A-'.

Outlook

The positive outlook reflects Bulgaria's progressively strengthening fiscal and external position, which we project to continue as the country grows resiliently in a weaker external economy.

We could raise the ratings if Bulgaria's economy continues to grow resiliently without reversing fiscal gains or if the country's external performance strengthened beyond our expectations. We could also raise the ratings if Bulgaria further entrenches structural and institutional improvements, for example on its path toward euro adoption.

We could revise the outlook to stable if we observed external financing pressures or the buildup of significant macroeconomic imbalances.

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Rationale

The upgrade reflects that we expect Bulgaria's economy to grow resiliently and post strong fiscal results. At the same time, we think that the country has completed its own deliverables under its action plan toward ERM II and Banking Union membership, but the ultimate accession decision is not fully in its control. We believe that institutional convergence has progressed, for example through the alignment of legislation, the implementation of EU legislation on the central bank and macro-prudential supervision, amending the insolvency framework, the framework for state-owned enterprise (SOE) management, nonbanking supervision, and the anti-money-laundering framework.

Compared with five years ago, Bulgaria's net government debt is six percentage points lower, the current account is in a strong surplus compared with a roughly balanced current account in 2015, and net external liabilities have nearly halved over the past five years.

Low government and private-sector debt, and the recent current account surpluses that facilitated external deleveraging, provide Bulgaria with buffers if an external shock were to arise. At the same time, growth has not been coupled with the buildup of significant macroeconomic imbalances. Despite a tightening labor market, we think that external competitiveness has continued, because the country's share in world trade has risen over recent years. Bulgaria's fiscal position has improved markedly over the past few years, with surpluses in 2016-2018 and likely in 2019, after a general government deficit of 5.4% of GDP in 2014. These fiscal gains follow strong revenue due to the cyclical recovery, as well as improved tax collection and some under-implementation of investment spending. We expect the strong fiscal position to persist given the authorities' track record of prudent fiscal policy.

Our ratings on Bulgaria reflect the country's prudent fiscal policy and very low government debt. The ratings also take into account the strong external balance sheet and recent years of current account surpluses. We also factor Bulgaria's limited monetary policy flexibility under its currency board arrangement into our analysis, although the board has provided an important anchor of stability for the country. The ratings are still constrained by remaining institutional impediments and the country's low GDP per capita in a European comparison.

Institutional and economic profile: The economy is expanding robustly, but demography remains a long-term growth challenge

- Growth will slow from 2020, but remain supported by domestic demand.
- Bulgaria's EU membership is an anchor for institutional convergence, in our view.
- Demographic challenges and structural constraints will drag on potential growth.

We project that the Bulgarian economy will expand by 3.6% in 2019, slightly higher than our previous forecast. This reflects strong private consumption due to employment and wage increases. On the other hand, we expect weaker external demand will weigh on growth in the second half of this year. In the coming two-to-three years, we expect the Bulgarian economy to grow resiliently, albeit more moderately. Growth will average about 3% in 2020-2022, mainly because of domestic demand. We still expect robust private consumption as real wage increases continue, not least due to minimum and public-sector wage hikes, and we think that EU fund absorption will accelerate toward the end of the current multiannual financial framework (MFF), thereby propelling investment growth in 2021-2022. External demand from main trading partners is likely to be more subdued in the coming years, so we expect exports to increase moderately. And the cyclical slowdown will help cool the tight labor market.

We expect unemployment to drop to a historical low of 4.4% in 2019. In the coming years, however, employment growth will fade due to Bulgaria's shrinking working age population. We think that demographic challenges will pose a drag on potential growth, as the country's labor force continues to shrink due to aging and emigration.

In our view, Bulgaria's demographic challenges also highlight the need for continued structural reforms. For example, measures to address skill mismatches could at least partially alleviate the labor shortage. Continued structural reforms, such as sustainable efforts to improve judiciary system efficiency, could benefit the business environment, spur income convergence, and contribute to slowing net emigration. Furthermore, it remains crucial, in our view, to further lend credibility to the reformed anticorruption legislation by building a track record of fighting illicit activities. We note that Bulgaria's progress in these areas has been acknowledged under the European Commission's Cooperation and Verification Mechanism.

The latter is also important because under the EU's new MFF, new standards could factor in rule of law criteria. The draft 2021-2027 MFF proposal incorporates a nominal 8% increase of total funding for Bulgaria. We think that the current MFF for 2014-2020 will support investments in the coming years as EU fund absorption is usually skewed toward the end of the programming period, with an additional three years to spend allocated funds after its end. In the current period, allocated funds for Bulgaria amount to over 20% of GDP, and the absorption rate has reached almost 40% as of October 2019.

While falling unemployment has translated into robust wage growth in recent years (nominal year-over-year wage growth was about 12% as of third-quarter 2019), we do not expect this will endanger cost competitiveness, not least because labor costs are still the lowest in the EU.

We think that the current government coalition of the center-right GERB and the United Patriots could serve its term until 2021, absent major detrimental events. This is because GERB has solidified its position in the European Parliament and the local elections, and appetite for early elections seems low among the coalition partners. In the past, however, we have observed episodes of political volatility in Bulgaria. We think that important issues, such as the country's ERM II accession, have political consensus across the spectrum, and therefore provide an important policy anchor.

Flexibility and performance profile: Fiscal and external surpluses provide substantial buffers

- We expect Bulgaria's strong fiscal performance to continue, with balanced budgets on average in 2019-2022.
- The current account will stay in surplus during that time.
- The country is on its way to join ERM II and the Banking Union next year, subject to the partner countries' and institutions' approval.

Bulgaria has posted general government surpluses over the past three years, driven by fiscal prudency, rising tax collection, and the strong economic performance. Tax revenues have increased by over 40% from 2014-2018, well above nominal GDP growth of about 30%. For 2019, we now expect a small surplus, reflecting another year of tax revenue outperformance and unallocated spending. We now project that the government will post approximately balanced accounts in 2020-2022. This is despite our anticipation that expenditures are set to rise, for example on public sector and specifically teachers' wages, not least to facilitate income convergence with the rest of the EU.

Bulgaria's government debt is low, and we expect government debt net of liquid assets to decrease to below 10% of GDP by 2022 from 12% in 2019. We expect that the government will retain its sizable liquid assets over the coming years to provide buffers for upcoming bond maturities after 2021. The low debt burden grants the country fiscal space to respond to external and domestic shocks and the materialization of contingent risks, should they arise.

In the past, the energy sector has been a source of contingent fiscal risk. Several SOEs in the sector, including Natsionalna Elektricheska Kompania, have incurred losses thus far in 2019, against the trend for SOEs in general. The government has launched a process to revive the Belene nuclear power plant project, without financial support from the government, and is to choose among the investors' bids in the coming months.

Bulgaria's strong track record of fiscal prudency is also tied to its currency board regime, which fosters fiscal stability because it crucially underpins the arrangement's credibility. In 1997, the country introduced a currency board regime, which effectively guarantees the convertibility of lev into euros (originally deutschemark) at a fixed exchange rate. Over the past two decades, authorities have accumulated fiscal and external buffers to underpin their commitment to the fixed exchange rate regime. That commitment has not wavered, despite a series of external and domestic political shocks, since Bulgaria's 2007 accession into the EU. The country's foreign currency reserves cover the monetary base by about 1.6x as of September 2019. As per its charter--and according to the currency board regime under which it operates--the Bulgarian National Bank's (BNB) ability to act as a lender of last resort is limited. BNB can provide liquidity support to the banking system only to the extent that its reserves exceed its monetary liabilities. Even then, support can occur only under certain conditions and for short periods, against highly liquid collateral. The board lowered inflation and prevented further episodes of hyperinflation. We project harmonized CPI will average 2.3% in 2019-2022, as favorable commodity price developments counterbalance rising domestic price pressures from higher incomes and rising credit.

We project Bulgaria's current account will post a strong surplus in 2019, which will only gradually decrease to below 2% of GDP by 2022. While weaker external demand from Bulgaria's European trading partners will affect Bulgarian exports, we note that Bulgaria's services exports (for example tourism, business services, and information and communication technology services) have been resilient in 2019 and strong remittances inflows continue to support the secondary transfers balance. Contrary to our previous forecast, we expect the current account to remain in surplus over 2019-2022. We also expect Bulgaria to remain in a net external asset position by our measure of narrow net external debt, to the tune of almost 50% of current account payments on average in that time. Gross external financing needs are set to hover at slightly over 100% of current account receipts and usable reserves.

We still project net foreign direct investment will average less than 2% in the coming years. This reflects generally lower capital flow and high savings, but removing perceived impediments to the business climate could also contribute to reviving direct investment flows. Also, foreign direct investment in the manufacturing sector has been positive in recent years, a key difference to the high pre-2009 inflows into real estate investment, which contributed to the build-up of macroeconomic imbalances. In addition, the structure of Bulgarian exports now shows a much higher share of machinery exports versus lower value-added goods. Bulgaria's tourism sector has benefited from instability in competing destinations, contributing to a strong surplus of the services balance.

Bulgaria aims to enter ERM II, the waiting room for eurozone membership, next year. In its application last year, the country committed to join ERM II and the Single Supervisory Mechanism simultaneously.

Bulgaria has made significant progress in fulfilling its commitments for ERM II accession. We understand that the key remaining issue is addressing the capital needs at two domestic banks, which the ECB identified in this year's asset quality review. This is necessary in preparation of close cooperation between the Bulgarian National Bank and the ECB, and the country's integration into the Single Supervisory Mechanism which Bulgaria committed to join at the same time as the country enters ERM II.

We think the ultimate ERM II accession decision and timeline crucially will hinge on political considerations not necessary within Bulgaria's control, because the eurozone and Denmark's finance ministers, and the ECB, will decide. While Bulgaria's performance under quantitative criteria is strong, support elsewhere in Europe could hinge on the perception of institutional convergence and the strength of the banking sector. However, political considerations aside, we think that the country's progress so far will enable it to join the ERM II in 2020, which would support our view of the credibility of its monetary policy framework.

On its path to ERM II accession under the government's action plan, Bulgaria has implemented measures in a wide array of sectors: for example the implementation of EU legislation on the central bank and macroprudential supervision, amending the insolvency framework, the framework for SOE management, nonbanking supervision, and the framework for anti-money laundering.

Credit to the private sector grew by 6% year-over-year in August, with corporate credit expanding by 3.3% and credit to households increasing by 8.8%. Nonperforming loans in the banking sector amount to 7.4% of total loans as of September 2019. This is a slight increase compared to June, but still significantly down from the two-digit percentage recorded at the end of 2017.

The Bulgarian banking sector is profitable and generally adequately capitalized. With the transposition of the EU Banking Resolution and Recovery Directive in 2015, the failure of a bank will necessitate a bail-in of shareholders, creditors, and then--if necessary and under certain conditions--a resolution fund. Only after exhausting these options and in an extraordinary situation of a systemic crisis would a bank be able to resort to government support. The BNB has consistently implemented measures to ensure the stability of banks (including subsidiaries), among other measures by strengthening their liquidity and capital buffers. Plans to raise additional capital by two domestic banks, needed because of the recent stress test, seem manageable.

The BNB earlier this year announced a further increase in the countercyclical capital buffer effective April 2020 (it already increased as of October 2019), as a stock-based measure to safeguard the system from cyclical risks linked to credit growth and real estate price growth. The close cooperation procedure under the auspices of the ECB will also lead to further alignment of supervisory practices as the country moves toward joining the Banking Union.

Key Statistics

Table 1

Bulgaria -- Selected Indicators

(Mil. BGN)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Economic indicators (%)										
Nominal GDP (bil. BGN)	82	84	89	95	102	110	118	125	133	141
Nominal GDP (bil. $)	56	57	51	54	59	66	68	72	78	85
GDP per capita (000s $)	7.6	7.9	7.0	7.5	8.3	9.4	9.6	10.2	11.1	12.3
Real GDP growth	0.3	1.9	4.0	3.8	3.5	3.1	3.6	3.0	2.9	2.9
Real GDP per capita growth	0.9	2.4	4.6	4.5	4.3	3.8	4.1	3.4	3.3	3.3
Real investment growth	0.5	3.5	2.7	(6.6)	3.2	5.4	1.9	3.9	4.5	6.0
Investment/GDP	21.1	21.6	21.1	19.0	19.9	21.3	20.7	20.8	21.2	21.8
Savings/GDP	22.4	22.8	21.2	22.2	23.4	26.6	25.5	24.0	23.6	23.5
Exports/GDP	64.8	64.8	64.0	64.1	67.3	65.9	62.8	61.2	59.7	58.4
Real exports growth	9.6	3.1	6.4	8.6	5.8	1.7	(0.2)	2.1	2.2	2.2
Unemployment rate	13.0	11.4	9.2	7.6	6.2	5.2	4.2	4.1	4.1	4.1
External indicators (%)										
Current account balance/GDP	1.3	1.2	0.1	3.2	3.5	5.4	4.8	3.1	2.4	1.6
Current account balance/CARs	1.7	1.7	0.2	4.5	4.7	7.3	6.9	4.6	3.6	2.5
CARs/GDP	74.1	72.4	71.5	71.2	74.8	73.0	69.9	68.4	66.9	65.2
Trade balance/GDP	(7.0)	(6.5)	(5.7)	(2.0)	(1.5)	(3.3)	(2.2)	(2.7)	(3.4)	(4.0)
Net FDI/GDP	3.0	0.3	4.1	1.1	2.5	0.6	1.9	1.9	1.9	1.9
Net portfolio equity inflow/GDP	(0.4)	(0.9)	(0.6)	(0.2)	(0.3)	(0.7)	(1.0)	(0.5)	(0.5)	(0.5)
Gross external financing needs/CARs plus usable reserves	117.4	120.2	118.6	107.7	99.9	99.4	99.9	101.5	100.8	100.6
Narrow net external debt/CARs	0.7	(3.2)	(16.1)	(24.2)	(30.0)	(32.5)	(37.1)	(42.1)	(45.0)	(46.5)
Narrow net external debt/CAPs	0.7	(3.2)	(16.2)	(25.3)	(31.5)	(35.0)	(39.9)	(44.1)	(46.6)	(47.7)
Net external liabilities/CARs	93.5	81.0	73.4	52.6	51.1	37.9	33.3	26.0	19.5	14.2
Net external liabilities/CAPs	95.2	82.4	73.6	55.0	53.6	40.9	35.8	27.3	20.2	14.5
Short-term external debt by remaining maturity/CARs	41.6	41.0	43.8	30.2	25.7	26.9	25.8	24.7	23.6	22.3
Usable reserves/CAPs (months)	2.3	1.9	2.5	2.1	2.7	2.6	2.5	2.3	2.4	2.4
Usable reserves (mil. $)	6,544	7,640	6,430	9,315	9,790	9,012	8,962	9,875	10,580	10,659
Fiscal indicators (general government; %)										
Balance/GDP	(0.4)	(5.4)	(1.7)	0.1	1.1	1.8	0.1	0.0	0.2	0.2
Change in net debt/GDP	2.0	6.7	1.7	(0.1)	(1.1)	(1.1)	(0.1)	0.0	(0.2)	(0.2)
Primary balance/GDP	0.3	(4.6)	(0.8)	1.0	1.9	2.4	0.6	0.6	0.7	0.7

Table 1

Bulgaria -- Selected Indicators (cont.)

(Mil. BGN)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue/GDP	37.5	37.9	38.7	35.1	36.0	38.3	38.5	38.5	37.8	37.0
Expenditures/GDP	37.9	43.3	40.4	35.0	35.0	36.5	38.5	38.5	37.6	36.8
Interest/revenues	2.0	2.3	2.4	2.5	2.2	1.7	1.4	1.4	1.4	1.4
Debt/GDP	17.1	27.1	26.0	29.3	25.3	22.3	21.4	20.2	18.9	17.7
Debt/revenues	45.6	71.5	67.2	83.5	70.2	58.2	55.7	52.5	50.0	47.7
Net debt/GDP	11.0	17.4	18.1	16.9	14.6	12.6	11.6	11.0	10.2	9.4
Liquid assets/GDP	6.0	9.7	7.9	12.4	10.7	9.7	9.8	9.2	8.7	8.3
Monetary indicators (%)										
CPI growth	0.4	(1.6)	(1.1)	(1.3)	1.2	2.6	2.5	2.2	2.2	2.2
GDP deflator growth	(0.7)	0.5	2.4	2.5	3.9	4.0	4.0	3.0	2.8	2.9
Exchange rate, year-end (BGN/$)	1.42	1.61	1.79	1.86	1.63	1.71	1.77	1.74	1.69	1.63
Banks' claims on resident non-gov't sector growth	0.2	(7.6)	(1.6)	1.8	4.5	8.9	6.2	5.4	5.2	5.2
Banks' claims on resident non-gov't sector/GDP	68.3	61.7	57.0	54.5	52.9	53.7	52.9	52.6	52.3	52.0
Foreign currency share of claims by banks on residents	47.6	42.1	33.1	29.0	25.3	23.6	N/A	N/A	N/A	N/A
Foreign currency share of residents' bank deposits	41.2	40.9	40.3	38.7	36.9	35.9	N/A	N/A	N/A	N/A
Real effective exchange rate growth	0.9	(0.8)	(3.3)	0.2	1.1	3.3	N/A	N/A	N/A	N/A

Sources: Eurostat (Economic Indicators), Bulgarian National Bank (External Indicators), Eurostat (Fiscal Indicators), and Bulgarian National Bank, International Monetary Fund (Monetary Indicators).
Adjustments: Adjustments: Usable reserves adjusted by substracting monetary base from reported international reserves.
Definitions: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private-sector borrowings from nonresidents minus official reserves minus public-sector liquid assets held by nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. N/A--Not applicable. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. e--Estimate. f--Forecast. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information. BGN--Bulgarian lev.

Ratings Score Snapshot

Table 2

Bulgaria -- Ratings Score Snapshot

Key rating factors	Score	Explanation
Institutional assessment	4	Reduced predictability of future policy responses, for example in episodes of heightened political volatility. Transparency and checks and balances can at times be hampered.

Table 2

Bulgaria -- Ratings Score Snapshot (cont.)

Key rating factors	Score	Explanation
Economic assessment	4	Based on GDP per capita (US$) and growth trends as per Selected Indicators in Table 1.
External assessment	2	Based on narrow net external debt and gross external financing needs/(CAR + useable reserves) as per Selected Indicators in Table 1.
Fiscal assessment: flexibility and performance	1	Based on the change in net general government debt (% of GDP) as per Selected Indicators in Table 1.
Fiscal assessment: debt burden	1	Based on net general government debt (% of GDP) and general government interest expenditures (% of general government revenues) as per Selected Indicators in Table 1.
		80% of gross government debt is denominated in foreign currency
Monetary assessment	5	The lev has been fixed to the euro under a currency board.
		The Bulgarian National Bank has been successful in maintaining a currency board, supported by political commitment to prudent fiscal policies. As per its charter --and according to the currency board regime under which it operates-- the Bulgarian National Bank's (BNB's) ability to act as a lender of last resort is limited.
Indicative rating	bbb+	As per Table 1 of "Sovereign Rating Methodology."
Notches of supplemental adjustments and flexibility	-1	A change in the fiscal assessment could lead to a multinotch change in the indicative rating. And such a reversal of the fiscal assessment could occur in case general government deficits exceed the current projections significantly. This remains a risk in the currently weaker macroeconomic environment, as a stronger-than expected slowdown could affect the fiscal performance through weaker revenues or usage of the country’s available fiscal space.
Final rating		
Foreign currency	BBB	
Notches of uplift	0	Default risks do not apply differently to foreign- and local-currency debt.
Local currency	BBB	

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

Related Criteria

- Criteria | Governments | Sovereigns: Sovereign Rating Methodology, Dec. 18, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments, May 18, 2009

Related Research

- Sovereign Ratings History, Nov. 18, 2019
- Sovereign Ratings List, Nov. 18, 2019
- Sovereign Ratings Score Snapshot, Nov. 5, 2019
- Banking Industry Country Risk Assessment Update: October 2019, Oct. 29, 2019
- Global Sovereign Rating Trends: Third-Quarter 2019, Oct. 15, 2019
- Sovereign Risk Indicators, Oct. 10, 2019. Interactive version available at http://www.spratings.com/sri
- Default, Transition, and Recovery: 2018 Annual Sovereign Default And Rating Transition Study, March 15, 2019
- Sovereign Debt 2019: Global Borrowing To Increase By 3.2% To US$7.8 Trillion, Feb. 21, 2019

In accordance with our relevant policies and procedures, the Rating Committee was composed of analysts that are qualified to vote in the committee, with sufficient experience to convey the appropriate level of knowledge and understanding of the methodology applicable (see 'Related Criteria And Research'). At the onset of the committee, the chair confirmed that the information provided to the Rating Committee by the primary analyst had been distributed in a timely manner and was sufficient for Committee members to make an informed decision.

After the primary analyst gave opening remarks and explained the recommendation, the Committee discussed key rating factors and critical issues in accordance with the relevant criteria. Qualitative and quantitative risk factors were considered and discussed, looking at track-record and forecasts.

The committee's assessment of the key rating factors is reflected in the Ratings Score Snapshot above.

The chair ensured every voting member was given the opportunity to articulate his/her opinion. The chair or designee reviewed the draft report to ensure consistency with the Committee decision. The views and the decision of the rating committee are summarized in the above rationale and outlook. The weighting of all rating factors is described in the methodology used in this rating action (see 'Related Criteria And Research').

Ratings List

Upgraded

	To	From
Bulgaria		
Sovereign Credit Rating	BBB/Positive/A-2	BBB-/Positive/A-3
Transfer & Convertibility Assessment	A	A-
Senior Unsecured	BBB	BBB-

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.