

CREDIT ANALYSIS

Cayman Islands

Cayman Islands

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Cayman Islands

	Foreign Currency	Local Currency
Government Bond Rating	Aa3-Sta	-
Country Ceiling	Aaa-Sta	Aaa
Bank Deposit Ceiling	Aa3-Sta	Aa1

[Moody's sovereign rating lists](#)

Summary Rationale

The Cayman Islands' Aa3 rating balances a very high per capita GDP, one of the highest among rated sovereigns, and a comparatively low debt burden with a small economy highly dependent on two industries and the recent deterioration of the fiscal accounts. At \$56,792 Cayman's per capita GDP is the tenth highest among all rated sovereigns and a key ratings support. Higher economic development gives Cayman the ability to deal with regular natural disasters. But its economy is the third smallest among countries we rate and tourism and financial services represent over 70% of GDP, a signal of limited diversification. Debt to GDP of 24.5% is low but has risen from 8% in 2007.

The country's strong institutions further support the rating. A long history of policy consensus and sensible macroeconomic approach explains its high economic development and still low debt burden. Cayman scores highly in such measures as the World Bank's governance indicators, higher than most of its peers. The UK provides further institutional support through fiscal oversight and ultimate judicial review.

Factors that limit upward movement in the rating include vulnerability to hurricanes, limited fiscal flexibility given a narrow revenue base that excludes direct income taxation, and dependence on exogenous sources of growth. Significant negative structural changes in the Cayman Islands' main sources of growth coupled with a steady erosion of public finances could lead to negative rating actions. Moody's is closely monitoring these developments, as discussed below.

Outlook and Scenarios

Cayman's **Stable Outlook** balances the very high levels of economic development and still low debt metrics with the potential risk of recently rising debt burdens. While debt at less than 25% of GDP remains low by international standards it has been rising rapidly until last year. But recent actions by the government have reduced the fiscal deficit and appear likely to result in fiscal surpluses and drops in the debt numbers, supporting the current outlook.

A **Negative Outlook or other downwards ratings movement** is the second most likely scenario and could result if the government's efforts to limit the increase in the debt ratios fail, either due to policy reasons, a slower economic recovery or both. While Moody's does not have a specific numerical target that would trigger a change in outlook, given that long term growth prospects for Cayman are modest and the economy has little diversification, we see the current levels of debt, measured as percentage of GDP and percentage of revenues, as relatively high for the country.

A **Positive Outlook or other upwards ratings movement** remains the least likely scenario, given already high ratings and the fiscal and economic challenges facing the country. It requires a significant reduction of overall debt levels and a policy framework that makes it unlikely to return. Alternatively greater growth that pushed per capita GDP even higher relative to peers higher could lead to an upgrade.

Comparatives

In this section we look at Cayman's ratings from the perspective of other rated sovereigns. The first part focuses on other countries with similar ratings, and this peer comparison is the key one in Moody's ratings process. The second part provides more color by drawing comparisons with some of Cayman's neighbors.

Peer Comparisons

Cayman, like most other Aa rated sovereigns, benefits from a high level of economic development and strong institutions. It is the 4th richest country out of 14 currently in the Aa category. But it also has the smallest economy in the group and among the least diversified economies in this group. Its low debt burden is a key support, and recent increases to the debt metrics, if unchecked, could lead to negative rating actions.

Rating Peer Comparisons (2011 data)				
Country	FC Rating	Per capita GDP	GDP (US\$ billions)	Debt/Revenues
Cayman	Aa3, Stable	\$56,792	\$3.0	115
Bermuda	Aa2, Stable	\$87,683	\$5.7	127
Chile	Aa3, Stable	\$13,617	\$235.4	36
Macao	Aa3, Stable	\$61,169	\$34.3	0
Aa Category Median		\$46,382	\$241.6	92

Compared to **Chile (Aa3, Stable)** it's richer but smaller and growing slower. The fiscal position, a general positive for Cayman, is less so compared to Chile, which has both lower debt and higher fiscal savings. Both economies have shown resilience in the face of

natural disasters, although Cayman's were much worse. Hurricane Ivan caused damages of about 200% of GDP in 2004, some ten times higher than the 20% estimated for Chile's 2010 earthquake. Chile appears to have greater ratings upside as it grows and becomes a richer country.

Macao (Aa3, Stable) is slightly wealthier than Cayman and with much better debt metrics, as it has no debt. But Macao, as a region of China (Aa3, Stable), is susceptible to shocks from the Mainland. **Bermuda (Aa2, Stable)** is among the closest comparisons. Both are island economies dependent on tourism and financial services. Bermuda is richer than Cayman, but has similar debt burdens and growth perspectives.

Regional Comparisons

Caribbean ratings run the gamut from B3 to Aa2, with Cayman's ratings among the highest in the region. Recession and increasing debt have impacted the Caribbean in recent years¹, and Cayman has been no exception. But Cayman's stronger starting position, with lower debt and higher economic development, support its higher rating.

Rating Peer Comparisons (2011 data)				
Country	FC Rating	Per capita GDP	GDP (US\$ billions)	Debt/Revenues
Cayman	Aa3, Stable	\$56,792	\$3.0	115
Bermuda	Aa2, Stable	\$87,683	\$5.7	127
Bahamas	A3, Stable	\$23,142	\$8.1	243
Trinidad and Tobago	Baa1, Stable	\$16,578	\$22.7	81
Barbados	Baa3, Negative	\$16,980	\$4.7	357
St Vincent and the Grenadines	B1, Stable	\$6,509	\$0.7	205
Jamaica	B3, Stable	\$5,444	\$14.9	431

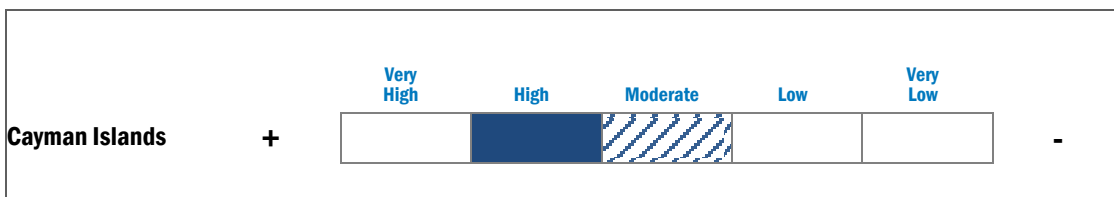
The table above details how higher debt burdens and lower economic development lead to lower ratings. **Bermuda (Aa2, Stable)**, discussed above, has the highest rating in the region, as well as the highest per capita GDP. **Bahamas (A3, Negative)**, like Cayman and Bermuda, relies on tourism and financial services but it is both poorer and more indebted, explaining the three notch difference with Cayman Islands. **Trinidad and Tobago (Baa1, Stable)** relies less on tourism given the importance of its energy sector. Concerns about future growth and recent fiscal slippage limit Trinidad's rating despite a lower debt burden.

Barbados (Baa3, Negative) has much higher debt levels that continue to grow, which could push the rating to the Ba category. **St Vincent (B1, Stable)** and **Jamaica (B3, Stable)** are both significantly poorer and with much higher debt burdens, particularly Jamaica, which restructured its domestic debt in 2010.

¹ See [Clouds Still Looming over the Caribbean \(July 2010\)](#)

High economic wealth supports the rating despite recent slow growth

Factor 1 – Economic Strength: High



The Cayman Islands' High economic strength² balances a very high GDP-per-capita (US\$56,792 at the end of last year, the 10th highest in our rated universe) with the very small scale of the economy (nominal GDP of \$3.0 bn in 2010, the third lowest) and limited diversification. The main industries, off-shore financial services and tourism, are very well established and barring major structural changes, should continue ensuring modest rates of growth in the medium term. After three years of recession Cayman is set to manage modest growth this year and next, averaging less than 1.5% but diversification efforts could bolster growth going forward.

Cayman's per capita GDP is more than twice the median for all High economic strength sovereigns³ and a key ratings support. Its level of economic development provides Cayman increased resiliency in the face of economic and natural shocks, of particular importance given Cayman's vulnerability to hurricanes.⁴ The economy is the smallest of all High economic strength countries, and a fraction of the \$214 billion median for this group.

	Cayman	Median of countries with High economic strength
GDP per capita (2011)	\$56,792	\$23,902
Nominal GDP (US\$ billions, 2011)	3B	214B
Average Annual growth rate (2001-2012)	-0.9	3.1

The offshore financial services industry is Cayman's key industry, accounting for around 40% of government revenue and as much as 60% of employment in the territory. Cayman Islands has a well-established offshore center, one of the largest in the world. As of June 2011, the Cayman Islands was the world's sixth largest banking center in terms of assets according to the Bank for International Settlements. The Cayman Islands is also the world's second largest offshore insurance center and a leader in the offshore mutual funds industry.

Concerns about the financial industry's prospects rose a few years ago due to intensified scrutiny of offshore centers. This led to an OECD/G20 initiative focusing on "bilateral

² Moody's sovereign methodology is based on ranking all countries on four factors: Economic Strength, Institutional Strength, Government Financial Strength, and Susceptibility to Event Risk. The five-point scale for the first three factors goes from best (very high) to worst (very low). The scale for the fourth, susceptibility to event risk, is also five points from best (very low) to worst (very high). See [Sovereign Bond Ratings \(September 2008\)](#).

³ We use nominal per capita GDP as a comparative measure since the preferred PPP numbers are unavailable for Cayman Islands.

⁴ In 2004 Hurricane Ivan hit Grenada, a much poorer Caribbean island, leading to a debt restructuring the following year. The same hurricane impacted Cayman with no major fiscal effect despite economic costs estimated at close to 200% of GDP.

agreements for the exchange of tax information on request", aka "TIEAS". In order to be compliant with this initiative a country needs to have at least 12 such bilateral arrangements. Cayman today has 22 such agreements, and several others are currently in negotiation. While further scrutiny is likely in the future Cayman's authorities have proven adept at satisfying all such requirements, and it is our base scenario they will continue to do so.

Despite the size of the financial sector a lack of deposit guarantees means it poses only a small threat to the economy as a whole or the government's fiscal accounts. Offshore banks cannot lend directly to the local market, reducing risks of external contagion. A bigger risk is that the offshore financial sector reduces in size leading to lower economic activity and fiscal revenues. But this is a risk that would play out over a long period of time.

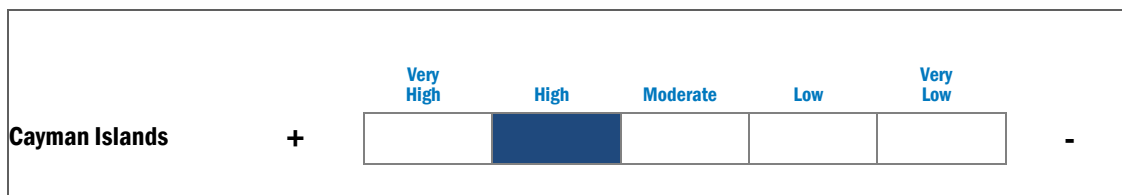
Tourism is the other key industry in Cayman. Total arrivals, including both stay-overs and cruise arrivals, reached 1 million in the first six month of 2011, a 1.6% drop compared with the same period in 2010. Cruise arrivals spend less per visitor than stay-overs but their spending power has risen together with their relative importance. In 1995 cruise arrivals were 60% of all visitors. Last year they reached 85%. Mindful of their growing importance the government is hoping to expand current cruise facilities to handle the newer larger cruise ships.

Some 80% of tourists are from the US, leaving Cayman exposed to economic developments there. As part of its diversification efforts a 2000-bed hospital and medical research center is planned. Such medical tourism could merge well with Cayman's target of an affluent tourist segment. The medical center and other initiatives may help push long-term growth, which in Cayman, like much of the Caribbean, is low, under 2% a year. But as Cayman is one of the richest islands in the region its need for greater growth is less than in those other nations.

Cayman shares with most of the Caribbean a combination of high current account deficits mostly financed by foreign direct investment and a fixed exchange rate. This combination has proven troublesome in other parts of the world but the high dollarization means there is a reduced risk of a forced exchange rate devaluation. Cayman currency is less than 20% of the monetary base and Moody's does not anticipate a challenge to the current monetary arrangement, which has been in place since 1971. The Cayman Islands Dollar is fixed to the US Dollar at a rate of 1.20.

Because of the lack of an industrial base on the Cayman Islands, reflecting the lack of diversification and small size of the economy, virtually all construction materials, machinery and capital goods need to be imported. In addition, the Cayman Islands import most of its consumption goods. Financing of a seemingly large external imbalance does not appear to have led to sizable debt accumulation, although no detailed official data exists for the capital account in the balance of payments. The stability of foreign currency reserves suggests that financing is not an issue of concern.

History of policy consensus remains key credit support

Factor 2 – Institutional Strength: High

Based on Moody's methodology, the Cayman Islands' institutional strength, a crucial factor in assigning a sovereign rating, is High on a global scale. Traditional governance indicators (such as those published by the World Bank) confirm this view. Indeed, the Cayman Islands' World Bank governance indicators are the highest in the region and in the top 20th percentile of all sovereigns rated by Moody's, including the highly developed countries.

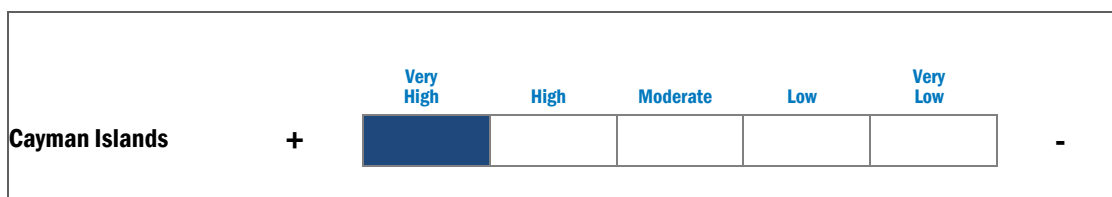
The Cayman Islands has enjoyed a very stable political environment since opting for its present UK Overseas Territory status in 1962, when Jamaica (of which the Cayman Islands was a dependency) gained independence. The UK appoints a governor every three years, and general elections for a 15-member Legislative Assembly are held every four years. The UK governor heads the cabinet and has veto power, though in practice his or her role in policymaking is quite limited.

There is no single internationally comparable indicator that directly measures what Moody's seeks to quantify in its Institutional Strength rankings. But we use the World Bank's governance indicators as one possible proxy across nations. The governance indicator ranges from -2.5 to +2.5, where the higher number indicates a better institutional framework. Cayman's score for 2010 of 1.23 is higher than the .98 median for all countries ranked with a High institutional strength.

While the Cayman Islands does not benefit from direct financial assistance or explicit guarantees from the U.K., the U.K. Foreign Commonwealth Office reviews its fiscal policies on a regular basis. This includes several fiscal covenants limiting potential indebtedness. The U.K. has several other Overseas Territories in the Caribbean and has, in some cases, intervened to prevent mismanagement of fiscal affairs.

A new constitution was introduced via referendum two years ago in order to increase autonomy by giving elected ministers more authority in local matters. It is important to note that the new constitution is not a move towards full independence. Political dependence on the U.K. is being credited for enhancing stability and strong international recognition, particularly with regard to the regulatory framework and respect for contracts. This has helped the establishment of Cayman Islands' offshore financial services industry.

Rising debt burden, while still low, raises concerns

Factor 3 – Government Financial Strength: Very High

On a global relative basis, Cayman Islands' government finances rank as Very High, due to the combination of a historically prudent fiscal policy, low levels of debt and easy access to finance. Given the rapid pace of debt accumulation in recent years, however, this could change if such pace does not moderate and if key debt metrics embark on a trend that would make the comparison with peers in the same rating range clearly unfavorable. Moody's does not yet expect this to occur, as reflected in the stable outlook on the government's ratings, and recent actions by the government seeking to limit debt growth support that view.

After deficits averaging 5% of GDP in 2008 and 2009⁵ the government brought down the deficit in 2010 to 2.6%, and we expect balanced results or even modest surpluses for this year and next. The government introduced a three-year fiscal plan that targets continued fiscal surpluses and no more borrowing for this period. If this is carried out it will reduce the current debt burden, which is still low but has been rising. We note that the central government also explicitly guarantees a portion of debt issued by other public entities (which include among others, Cayman Airways and the Cayman Islands' Turtle Farm, one of the main tourist attractions and the entity that generates the largest losses in the public sector), although none of these guarantees have ever been called.

Cayman's debt to revenue has risen strongly since 2006 when it was 35% to this year's estimated 105%. This is similar to the median for all rated countries with Very High government financial strength, and which have also seen their debt rise in recent years. Measured as percentage of GDP Cayman's comparative fiscal position looks stronger with a debt burden of 24% this year vs a median of 39% for other countries in the same bracket. We forecast a modest drop in the debt metrics for 2012 as the government continues its fiscal consolidation efforts.

Legislation enacted in 2001 binds the government to operational surpluses, debt servicing costs of less than 10% of revenues, and net debt of less than 80% of revenues. Recently debt servicing rose slightly above the 10% threshold, requiring a waiver from the UK authorities, an indication of the strength of the fiscal institutions. It will be important to monitor these trends to ensure that these are temporary deviations rather than a change in policy. As such, the current ratings incorporate the expectation of a significant reversal in fiscal outturns in coming years.

Strong economy and politics reduce the risk of shocks

⁵ Cayman's fiscal year runs from July 1st to June 30th, but the Statistical Office publishes calendar year fiscal data which we use to better compare across countries.

Factor 4 – Susceptibility to Event Risk: Low

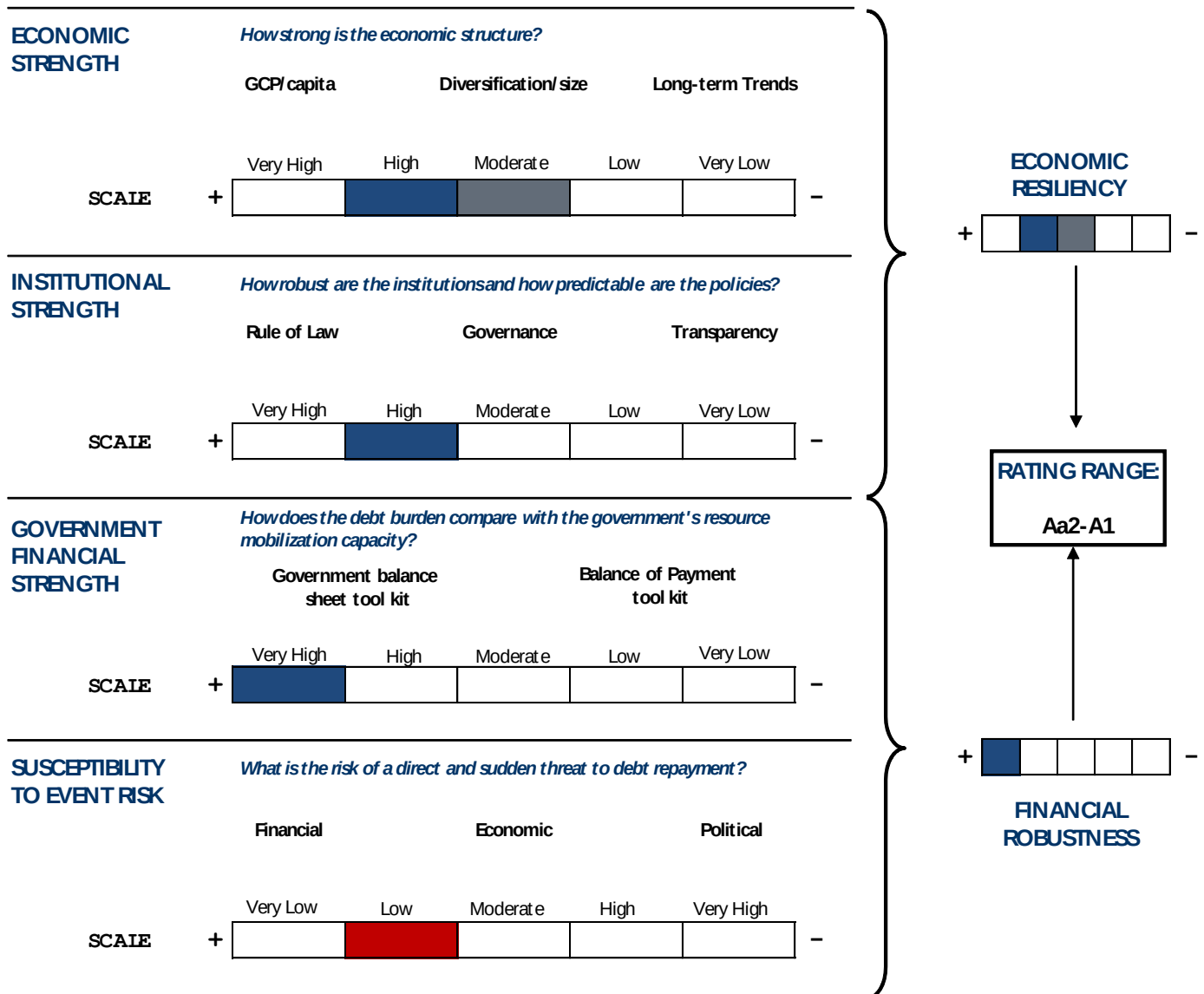
		Very Low	Low	Moderate	High	Very High	
Cayman Islands	+						-

Susceptibility to event risk is Low according to Moody's methodology. On the political front, there is very little risk of a destabilizing event. On the economic and financial flows front, there is some risk of loss of competitiveness in the Cayman Islands' two key industries over time, which could affect government finances and compromise the external position. However, the likelihood of a major shock is low, in Moody's view. As far as risk from hurricanes go, while it is a constant issue given the Cayman Islands' geographic location, as occurred with Hurricane Ivan in 2004 (which inflicted damage equivalent to 200% of GDP), the quick recovery is evidence of strong resilience due to the country's relative wealth.

Rating History

Cayman Islands								
	Foreign Currency Ceilings				Government Bonds		Outlook	Date
	Bonds & Notes		Bank Deposit		Foreign Currency	Local Currency		
	Long-term	Short-term	Long-term	Short-term				
Rating Raised	Aaa	--	--	--	--	--	--	May-06
Rating Assigned	--	--	--	--	Aa3	--	Stable	October-00
Rating Assigned	Aa3	P-1	--	--	--	--	--	December-97
Rating Assigned	--	--	Aa3	P-1	--	--	--	September-89

Sovereign Rating Mechanics: Cayman Islands ⁶



⁶ Link to our [Sovereign Bond Rating Methodology](#)

Annual Statistics

Cayman Islands										
	2003	2004	2005	2006	2007	2008	2009	2010	2011 F	2012 F
Economic Structure and Performance										
GDP Nominal (US\$ Bil.)	2.3	2.4	2.8	3.0	3.2	3.2	3.1	2.9	3.0	3.1
Population (Mil.) [1]	0.04	0.04	0.04	0.05	0.05	0.05	0.05	0.05	0.05	0.05
GDP per capita (US\$)	53,351	60,852	63,024	55,861	59,356	59,241	55,699	56,066	56,792	57,821
GDP per capita (PPP basis, US\$)	--	--	--	--	--	--	--	--	--	--
Nominal GDP (% change, local currency)	3.7	5.3	14.3	5.4	7.7	1.1	-4.7	-4.3	2.8	3.5
Real GDP (% change)	2.0	0.9	6.5	4.6	3.8	-0.7	-7.0	-4.0	0.8	1.5
Inflation Rate (CPI, % change, Dec/Dec)	0.6	4.5	7.3	0.8	2.9	4.1	-1.5	0.3	2.0	2.0
Gross Investment/GDP	--	--	--	--	--	--	--	--	--	--
Gross Domestic Savings/GDP	--	--	--	--	--	--	--	--	--	--
Nominal Exports of G & S (% change)	6.4	28.9	-17.3	121.8	1.3	6.9	-12.9	-0.1	10.0	5.0
Nominal Imports of G & S (% change)	13.0	34.1	33.3	21.9	-4.9	5.7	-8.5	-5.2	2.0	5.0
Openness of the Economy	60.6	75.9	74.2	107.9	98.2	103.2	96.8	98.3	101.0	99.0
Government Effectiveness [2]	1.31	1.17	1.27	1.26	1.25	1.29	1.26	1.23	--	--
Government Finance [3]										
Gen. Gov. Revenue/GDP	16.9	16.6	18.5	20.4	19.5	19.6	18.5	21.2	21.4	21.6
Gen. Gov. Expenditure/GDP	15.8	18.6	18.5	17.7	20.9	24.5	24.4	23.8	21.2	21.6
Gen. Gov. Financial Balance/GDP	1.1	-2.1	-0.1	2.7	-1.5	-4.9	-5.9	-2.6	0.2	0.0
Gen. Gov. Primary Balance/GDP	1.4	-1.7	0.3	3.1	-1.1	-4.5	-5.1	-1.4	1.2	0.8
Gen. Gov. Direct Debt (US\$ Bil.)	0.2	0.2	0.2	0.2	0.3	0.4	0.6	0.7	0.7	0.7
Short Term Gen. Gov. Direct Debt/Gen. Gov. Direct Debt	--	--	--	--	--	--	--	--	--	--
Gen. Gov. Guaranteed Debt (US\$ Bil.)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Gen. Gov. Direct and Guaranteed Debt (US\$ Bil.)	0.3	0.3	0.3	0.3	0.3	0.5	0.7	0.8	0.8	0.8
Gen. Gov. Direct Debt/GDP	7.5	7.8	7.8	7.3	8.0	13.3	20.2	24.5	24.5	22.4
Gen. Gov. Direct & Guaranteed Debt/GDP	12.8	13.1	12.0	11.5	15.1	19.7	23.5	29.2	29.2	27.0
Gen. Gov. Debt/Gen. Gov. Revenue	44.1	46.8	42.2	35.9	41.0	68.0	109.1	115.3	114.6	103.6
Gen. Gov. Direct & Guaranteed Debt/Gen. Gov. Revenue	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Gen. Gov. Int. Pymt/Gen. Gov. Revenue	1.6	2.2	2.2	1.8	1.9	2.2	4.1	5.4	4.7	3.6
Gen. Gov. FC & FC-Indexed Debt/Gen. Gov. Debt	99.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Cayman Islands

	2003	2004	2005	2006	2007	2008	2009	2010	2011 F	2012 F
External Payments and Debt										
Nominal Exchange Rate (local currency per US\$, Dec)	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83
Real Eff. Exchange Rate (% change)	--	--	--	--	--	--	--	--	--	--
Current Account Balance (US\$ Bil.)	-0.16	-0.24	-0.65	-0.64	-0.52	-0.52	-0.51	-0.44	-0.46	-0.48
Current Account Balance/GDP	-6.7	-9.6	-23.1	-21.6	-16.5	-16.2	-16.6	-15.2	-15.2	-15.5
External Debt (US \$Bil)	0.2	0.2	0.2	0.2	0.4	0.5	0.6	0.6	0.7	0.7
External Debt/GDP	10.4	11.2	9.4	8.8	16.6	17.6	21.9	26.7	27.2	25.3
Public Sector External Debt/Total External Debt	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Short-Term External Debt/Total External Debt	--	--	--	--	--	--	--	--	--	--
External Debt/CA Receipts	47.2	41.8	48.1	6.4	10.7	11.2	16.8	19.1	18.9	16.8
Interest Paid on External Debt (US\$ Bil.)	0.00	0.01	0.01	0.01	0.03	0.03	0.03	0.04	0.04	0.04
Amortization Paid on External Debt (US\$ Bil.) [4]	0.12	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02
Net Foreign Direct Investment/GDP	--	--	--	--	--	--	--	--	--	--
Net International Investment Position/GDP	--	--	--	--	--	--	--	--	--	--
Official Foreign Exchange Reserves (US\$ Bil.)	0.08	0.11	0.11	0.12	0.13	0.12	0.12	0.11	0.12	0.12
Net Foreign Assets of Domestic Banks (US\$ Bil)	--	--	--	--	--	--	--	--	--	--
Monetary, External Vulnerability and Liquidity Indicators										
M2 (% change, Dec/Dec)	--	--	--	--	--	--	--	--	--	--
Short-term Nominal Interest Rate (% per annum, Dec 31)	--	--	--	--	--	--	--	--	--	--
Domestic Credit (% change Dec/Dec)	--	--	--	--	--	--	--	--	--	--
Domestic Credit/GDP	--	--	--	--	--	--	--	--	--	--
M2/ Official Forex Reserves (X)	--	--	--	--	--	--	--	--	--	--
Total External Debt/Official Forex Reserves	289.8	254.0	232.7	217.8	410.6	461.8	555.4	725.9	680.0	656.0
Debt Service Ratio [4] [5]	29.1	3.3	5.5	0.8	1.1	1.2	1.6	1.8	1.7	1.5
External Vulnerability Indicator [6]	148.9	12.8	11.1	12.4	15.9	15.6	17.2	17.4	19.5	17.4
Liquidity Ratio [7]	11.7	14.4	17.1	16.7	17.1	13.1	16.4	18.9	--	--
Total Liab. due BIS banks/Total Assets held in BIS banks	80.2	88.1	101.7	106.1	101.2	84.3	93.4	94.8	--	--

Notes:

[1] Cayman Islands' population is below 50,000 and appears as 0.0 million in data series due to rounding

[2] Composite index with values from -2.50 to 2.50: higher values suggest greater maturity and responsiveness of government institutions

[3] Central Government

[4] 2003 reflects debt prepayment and refinancing

[5] (Interest + Current-Year Repayment of Principal)/Current Account Receipts

[6] (Short-Term External Debt + Currently Maturing Long-Term External Debt + Total Nonresident Deposits Over One Year)/Official Foreign Exchange Reserves

[7] Liabilities to BIS Banks Falling Due Within One Year/Total Assets Held in BIS Banks

Moody's Related Research

Credit Opinion:

- » [Cayman Islands](#)

Moody's Website Links:

- » [Sovereign Risk Group webpage](#)
- » [Sovereign Rating List](#)

Special Comments:

- » [Latin America and Caribbean Sovereign Outlook, January 2011 \(130753\)](#)
- » [Latin America's 2011 Government Financing Needs, May 2011 \(131729\)](#)
- » [Clouds Still Looming Over the Caribbean, July 2010 \(126009\)](#)

Statistical Handbook:

- » [Moody's Country Credit Statistical Handbook, May 2011\(133011\)](#)

Sovereign Default History and Rating Methodologies:

- » [Sovereign Default and Recovery Rates, 1983-2010, May 2011 \(132672\)](#)
- » [Sovereign Methodology Update - Narrowing the Gap – a Clarification of Moody's Approach to Local Vs. Foreign Currency Government Bond Ratings, February 2010 \(118820\)](#)
- » [Sovereign Bond Ratings, September 2008 \(109490\)](#)

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Report Number: 137907

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