

Moody's Country Credit Statistics Frequently Asked Questions (FAQs)

1. What is Moody's Country Statistics?

Country Statistics is a data product that offers key indicators and ratios for all Moody's-rated sovereigns. Countries are grouped into two broad categories, "advanced industrial" and "developing", broadly in line with IMF practices. Click [here](#) for a full list of Moody's-rated sovereigns. Please note that, since Country Statistics is updated semi-annually, the list of sovereigns available in the Handbook and Peer Comparison universe might differ slightly to the count of Sovereigns in the Ratings List.

2. What key indicators and ratios are available?

We have over 50 indicators and ratios available. Many of these quantitative indicators and ratios are used by Moody's sovereign risk analysts in the process of assigning and monitoring sovereign creditworthiness. The data falls into four broad categories: 1) Economic Structure and Performance; 2) Government Finance; 3) External Payments and Debt; and 4) Monetary, External Vulnerability and Liquidity Indicators.

The relevance of specific economic and financial variables can vary according to the broad level of development of countries. Users of this data will therefore notice that the data series presented are somewhat different for the two sets of countries. For example, more detail on macroeconomic indicators is provided for the more advanced countries while a larger range of indicators in the external debt and balance-of-payments areas is provided for the developing countries.

The definitions of all indicators available can be found [here](#).

3. Where is the data sourced from?

Where possible, we source our input data from Haver Analytics, a provider of macroeconomic and financial third-party data. Sources include the;

- » International Monetary Fund (IMF)
- » Organization for Economic Cooperation and Development (OECD)
- » European Commission (Eurostat and Annual Macro-economic Database – AMECO)
- » World Bank
- » Bank for International Settlements (BIS)

Some indicators, particularly in the area of government and external debt, require estimation by Moody's analysts, based on data provided by national statistical sources and international sources. Data may be missing for some countries for some indicators due to lack of data availability or problems of cross-country comparability.

4. How frequently is the data updated?

All Country Statistics data is updated semi-annually in May and November. Please note, however, that the Country Statistics data may differ from that available in the Credit Opinions and Key Indicator widget for the Sovereign in question. Moody's sovereign risks analysts constantly monitor credits and may revise key indicators and ratios outside of the semi-annual cycle for the Country Statistics. We provide date stamps on all data displayed for your reference.

5. How do you calculate foreign exchange conversions?

For nominal indicators (such as the current account balance or external debt), we have converted all values to a U.S. dollar current-exchange-rate basis for purposes of cross-country comparison. You can find information on the Nominal Exchange Rate used to convert local currency to USD in all Country Credit Statistical Handbooks in Table 27 of the latest PDF version available [here](#).

6. How are the forecasts generated?

We currently provide two years of forecasts; one for the current year and for the following year. Forecasts are calculated by the lead analyst for a given Sovereign credit. In general, analysts balance their credit and macroeconomic expertise and recent economic and fiscal data outcomes against forecasting by government authorities, national statistical institutes, and international institutions like the IMF and World Bank, to arrive at a final forecast. The Country Stats data including forecasts are updated semi-annually.

7. How come last year still shows as Forecast?

The country statistics, including the forecasts, are updated semi-annually in May and November. This means that if you are looking at the forecasts between January and May then you will see forecast data as last updated in November of the previous year, therefore showing that year as forecast.

8. Where can I find the definitions of all the indicators available?

The definitions of all indicators available can be found [here](#).

9. Am I able to run my own peer comparisons using this Country Statistics data?

Users are able to run their own peer comparisons using all key indicators and ratios available through our "Compare Peers" functionality available on all Sovereign issuer pages. Please see our [user guide](#) on how to run peer comparisons.

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