

*Handout for Dilip Ratha's presentation  
Euromoney Conference, Washington DC, June 18, 2009*

**Table 1: Actual and predicted ratings for rated developing countries**

	Actual Rating						Predicted Rating June-09
	S&P		Moody's		Fitch		
	Rating	Date	Rating	Date	Rating	Date	
Albania			Ba1	Jun-07			BB to BB+
Argentina	B-	Oct-08	B3	Jun-05	B-	Dec-08	B to BB-
Armenia			Baa3	Jul-06	BB	Jul-08	B to BB
Azerbaijan	BB+	Dec-08	Baa2	Sep-06	BB+	Feb-07	BB to BBB-
Belize	B	Feb-07	B3	Feb-09			BBB-
Benin	B	Sep-06			B	Sep-04	BB- to BB
Bolivia	B-	Oct-03	B3	Apr-03	B-	Mar-04	B+ to BB
Bosnia and Herzegovina	B+	Dec-08	B2	May-06			BB to BB+
Botswana	A	Apr-01	Aa3	May-06			BB+ to A-
Brazil	BBB-	Apr-08	Ba1	Aug-07	BBB-	May-08	BB to BBB-
Bulgaria	BBB	Oct-08	Baa3	Mar-06	BBB-	Nov-08	BB+ to BBB
Burkina Faso	B	Mar-04					B+ to BB-
Cambodia	B+	Apr-07	B1	May-07			B to B+
Cameroon	B	Feb-07			B	Jun-06	B+ to BB-
Cape Verde					B+	Aug-03	BBB- to BBB
Chile	A+	Dec-07	A1	Mar-09	A	Mar-05	A- to A
China	A+	Jul-08	A1	Jul-07	A+	Nov-07	BBB- to BBB+
Colombia	BBB-	Jun-07	Ba1	Jun-08	BB+	Jun-07	BB- to BB
Costa Rica	BB	Jul-97	Ba1	May-97	BB	May-00	BBB to BBB+
Croatia	BBB	Dec-04	Baa3	Jan-97	BBB-	Jul-05	BB+ to BBB-
Dominican Republic	B	Dec-08	B2	May-07	B	May-06	BB- to BB+
Ecuador	SD	Dec-08	Ca	Dec-08	CCC-	Dec-08	B+ to BB
Egypt, Arab Rep.	BB+	May-02	Ba1	Jul-01	BB+	Dec-04	BB+ to BBB
El Salvador	BB	May-09	Baa3	Dec-03	BB+	Apr-02	BB- to BB+
Fiji	B	Mar-07	Ba2	Aug-06			BB- to BBB-
Gabon	BB-	Nov-07			BB-	Oct-07	BB+ to BBB-
Gambia, The					CCC	Dec-05	B+
Georgia	B	Sep-08			B+	Aug-08	B+ to BB
Ghana	B+	Sep-03			B+	Dec-05	BB to BB+
Grenada	B-	Aug-07					CC or lower

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	Rating	Date	Rating	Date	Rating	Date	
Guatemala	BB	Jul-06	Ba2	Aug-97	BB+	Feb-06	BB- to BB
Honduras	B+	Oct-08	Ba3	May-06			BB- to BB+
India	BBB-	Jan-07	Baa2	May-06	BBB-	Aug-06	BB+ to BBB-
Indonesia	BB-	Jul-06	Ba3	Oct-07	BB	Feb-08	BB to BB+
Iran, Islamic Rep.					B+	Apr-06	B+ to BBB-
Jamaica	B-	Mar-09	B2	Mar-09	B	Nov-08	CCC+ to B
Jordan	BB	Jul-03	Baa3	May-06			BBB to BBB+
Kazakhstan	BBB-	Oct-07			BBB-	Nov-08	B- to BB-
Kenya	B+	Feb-08			B+	Dec-07	CCC+ to B+
Lebanon	B-	Aug-08	B3	Mar-05	B-	Nov-05	B+ to BB+
Lesotho					BB-	Nov-05	BB to BB+
Lithuania	BBB+	Oct-08	A2	Feb-09	BBB+	Dec-08	B+ to BBB-
Macedonia, FYR	BBB-	Jun-07			BB+	Dec-05	BB- to BB+
Madagascar	B	May-04					B to BB
Malawi					CCC	Dec-05	BB- to BB
Malaysia	A-	Oct-03	A3	Dec-04	A-	Nov-04	BB+ to BBB+
Mali	B	May-04			B-	Apr-04	BB- to BBB-
Mauritius			Baa1	May-06			A
Mexico	BBB+	Oct-07	Baa1	Jan-05	BBB+	Sep-07	B+ to BBB-
Moldova			Caa1	May-03	B-	Feb-03	B+ to BB+
Morocco	BB+	Aug-05	Ba1	Jul-99	BBB-	Apr-07	BBB to BBB+
Mozambique	B+	Dec-07			B	Jul-03	B+ to BB-
Namibia					BBB-	Dec-05	BB+ to BBB+
Nicaragua			B3	May-06			B to BB-
Nigeria	BB-	Feb-06			BB-	Jan-06	B to B+
Pakistan	CCC+	Dec-08	B3	Dec-08			B to B+
Panama	BB+	Feb-08	Ba1	Jan-97	BB+	Oct-02	BBB- to BBB
Papua New Guinea	B+	Sep-07	Ba2	May-06	B+	Mar-08	BB- to BB
Paraguay	B	Jun-07	B2	Apr-08			B+ to BB-
Peru	BBB-	Jul-08	Ba1	Aug-08	BBB-	Apr-08	BB+ to BBB-
Philippines	BB-	Jan-05	B1	Feb-05	BB	Jun-03	BB- to BB
Poland	A-	Mar-07	A2	Nov-02	A-	Jan-07	BBB+ to A-

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	Actual Rating						Predicted Rating June-09
	S&P		Moody's		Fitch		
	Rating	Date	Rating	Date	Rating	Date	
Romania	BB+	Oct-08	Baa3	Oct-06	BB+	Nov-08	BB to BBB-
Russian Federation	BBB	Dec-08	Baa1	Jul-08	BBB	Feb-09	B to BB
Senegal	B+	Dec-00					BB to BB+
Seychelles	SD	Aug-08					B+ to BBB
South Africa	BBB+	Aug-05	Baa1	Jan-05	BBB+	Aug-05	BBB- to BBB+
Sri Lanka	B	Dec-08			B+	Apr-08	BB- to BB+
Suriname	B+	Nov-07	Ba2	May-06	B	Jun-04	BB+ to BBB-
Thailand	BBB+	Oct-06	Baa1	Nov-03	BBB+	Oct-06	BB to BBB
Tunisia	BBB	Mar-00	A3	May-06	BBB	May-01	BBB to BBB+
Turkey	BB-	Aug-04	Ba3	Dec-05	BB-	Dec-05	B to BB+
Turkmenistan			B1	May-06			CCC+ to B
Uganda	B+	Dec-08			B	Mar-05	BB-
Ukraine	B	Oct-08	B1	Aug-08	B	Feb-09	CCC- to B
Uruguay	BB	Jul-08	Ba3	Jan-09	BB-	Jul-07	BBB- to BBB
Venezuela, RB	BB-	Feb-06	B2	Sep-04	B+	Dec-08	CCC+ to B
Vietnam	BB	Sep-06	Ba3	Jul-05	BB-	Jun-02	B+ to BB+

\* This table is an updated version of the table presented in “Shadow Sovereign Ratings for Unrated Developing Countries” by Ratha, De and Mohapatra, World Bank Policy Research Working Paper 4269. The actual ratings are the latest available as of June 12, 2009. The dates when the ratings were established are shown next to the ratings. The model-based ratings should be treated as indicative; they are clearly not a substitute for the broader and deeper analysis, and qualitative judgment, employed by experienced rating analysts. The predicted ratings range is based on predictions for the benchmark models for S&P, Moody’s and Fitch. Forecasts of explanatory variables for 2009 were used for predicting ratings for 2009. Note that these shadow ratings are not predictions for future rating changes. For that one would need forecasts for the explanatory variables.

\*\* When the predicted rating was above 21 in the numeric scale, we classified it as out of range.

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**Table 2: Predicted ratings for unrated developing countries\***

	<b>Predicted Rating June 2009</b>	<b>Rated countries in a similar range</b>
Algeria	BB+ to BBB-	Egypt, Panama, Romania
Angola	B to BB-	Dominican Rep., Sri Lanka
Bangladesh	B+ to BB-	Argentina, Turkey, Venezuela
Belarus	B+ to BB+	
Bhutan	BBB- to BBB	Brazil, Croatia
Burundi	**	
Central African Republic	CCC to CCC+	Gambia, Malawi
Chad	CC to B	Ecuador
Comoros	CCC- to CCC	Ecuador
Congo, Dem. Rep.	C to CCC	
Congo, Rep.	B to BB-	Dominican Rep., Sri Lanka
Cote d'Ivoire	B- to B	Bolivia, Lebanon
Djibouti	CCC+ or lower	
Dominica	BB+ to BBB	Egypt, Panama, Romania
Eritrea	C or lower	
Ethiopia	B to B+	Argentina, Sri Lanka, Pakistan
Guinea	CCC+ to B-	Pakistan, Moldova
Guinea-Bissau	C to CC	
Guyana	BB- to BB	Indonesia, Philippines
Haiti	CCC- to CCC+	Ecuador
Kyrgyz Republic	CCC+ to B	Pakistan, Moldova
Lao PDR	CCC+ to B+	Pakistan, Moldova
Liberia	**	
Libya	BB+ to BBB-	Egypt, Panama, Romania
Maldives	BB+ to BBB-	Egypt, Panama, Romania
Mauritania	B+ to BB	Honduras, Ghana
Nepal	B- to B	Bolivia, Lebanon
Niger	B	Dominican Rep., Sri Lanka
Rwanda	B- to B+	Bolivia, Lebanon
Sao Tome and Principe	CCC+ or lower	
Sierra Leone	CCC to B+	Gambia, Malawi

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Solomon Islands	B- to B	Bolivia, Lebanon
Sudan	CCC+ to B+	Pakistan, Moldova
Swaziland	BB- to BB+	Indonesia, Philippines
Syrian Arab Republic	BB+	Egypt, Panama, Romania
Tajikistan	CCC to B	Gambia, Malawi
Tanzania	BB to BB+	Guatemala, Uruguay
Togo	CCC to B-	Gambia, Malawi
Tonga	BB- to BB	Indonesia, Philippines
Uzbekistan	B+ to BB-	Honduras, Ghana
Vanuatu	BB to BBB+	Guatemala, Uruguay
Yemen, Rep.	B to BB-	Dominican Rep., Sri Lanka
Zambia	BB to BB+	Philippines, Indonesia
Zimbabwe	**	

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