MOODY'S
INVESTORS SERVICE

SPECIAL COMMENT

Canadian Provinces: Conditions Remain Challenging

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Analyst Contacts:

TORONTO 1.416.214.1635

Jennifer Wong 416.214.3854
Assistant Vice President - Analyst
Jennifer.Wong2@moodys.com

Alex Bellefleur 416.214.3636
Associate Analyst
Alex.Bellefleur@moodys.com

NEW YORK 1.212.553.1653

Debra Roane 212.553.7815
Vice President - Senior Credit Officer
Debra.Roane@moodys.com

LONDON 44.20.7772.5454

David Rubinoff 44.20.7772.1398
Team Managing Director
David.Rubinoff@moodys.com

Summary

A sluggish economic recovery, coupled with continued expense pressures and increasing debt burdens, will lead to deterioration in Canadian provinces' credit profiles. Credible fiscal consolidation efforts will be required to restore budget balance and to stabilize, and ultimately reduce, debt burdens. Nevertheless, for many provinces, this anticipated deterioration comes after many years of improvements, providing some room to maneuver.

» Conditions remain challenging for Canadian provinces and we expect broad credit fundamentals to continue to deteriorate over the next 12 to 18 months. Nevertheless, no rating changes are anticipated in 2010.

» The combination of a sharper-than-anticipated economic downturn affecting provincial revenues and significant one-time stimulus spending initiatives are having a major impact on provincial debt profiles. Nevertheless, the cost of this increase in public debt has so far been manageable, owing to the current low interest rate environment.

» We expect a modest recovery for the Canadian economy and, as such, we do not believe that high revenue growth will solve provinces' fiscal problems over the next few years. Therefore, we expect that fiscal consolidation efforts will require some combination of expense restraint and tax increases.

» Despite the aforementioned challenges, we do not expect the core factors that underpin the narrow Aaa-Aa2 rating range (strong shock-absorption capacity and solid institutional framework) to be affected in 2010.

» Nevertheless, downward rating pressure will emerge if:

  - debt affordability deteriorates, further reducing provinces' fiscal flexibility;
  - provinces fail to communicate and implement clear, realistic and effective fiscal consolidation plans; or
  - a double-dip recession, while not our central scenario, leads to further revenue contraction and erodes provinces' balance sheets further.

Rating Drivers

No Rating Changes Expected in 2010

Despite the negative credit trends described in this special comment, we do not believe that the factors underpinning the narrow rating range for provinces (Aa2-Aaa, described in Appendix 1) will be altered in 2010. While the outlook for the sector as a whole is negative[1] and we expect further deterioration in fiscal performance and debt metrics, the magnitude of the erosion is tenable in the current rating range. We will continue to assess Canadian provinces on a case by case basis and will take rating actions only in cases of durable credit impairments. Most Canadian provinces, however, have sufficient fiscal flexibility to reverse the recent deteriorations in their finances over a multi-year period.

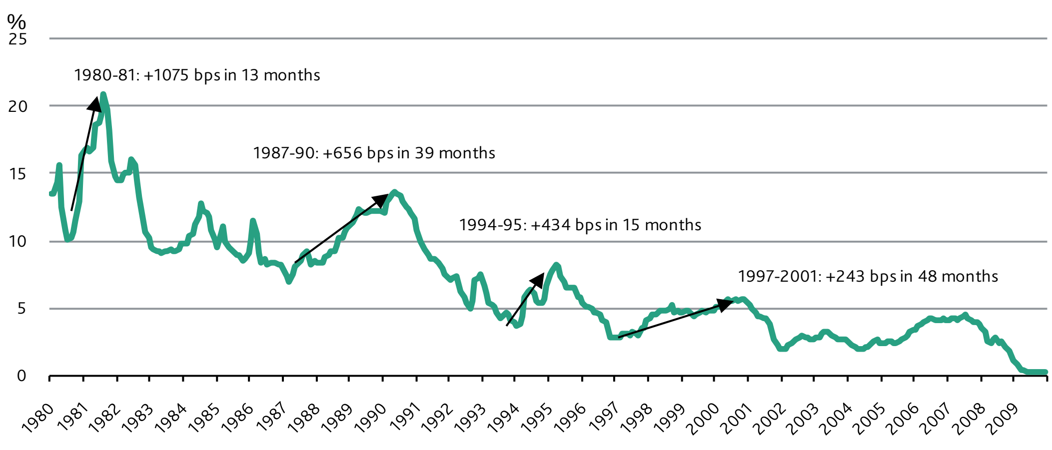
Rating Drivers Beyond 2010

While rating changes are not expected in 2010, downward rating pressure will emerge if the risks described below materialize:

» **Deterioration in debt affordability**. Debt affordability, as measured by the proportion of revenues consumed by interest costs, reflects a government's ability to handle its debt burden. As such, it is perhaps a more informative indicator than the magnitude of the debt burden, as measured by debt-to-revenues or debt-to-GDP. As mentioned above, the sharp rise in debt burdens has so far led to only modest deteriorations in debt affordability. Nevertheless, when interest rates rise, provinces that relied heavily on short-term or variable-rate debt financing will be more affected than those who opted to "lock-in" historically low interest rates for long-dated maturities, effectively ensuring debt service certainty for a long period of time. Our global macro risk scenario for 2010-11 points to higher global interest rates and, while not expected, sharp increases in interest rates over short periods of time have occurred in the past and cannot be ruled out.[2] As we saw in the 1990's and early 2000's, governments were faced with high debt burdens and correspondingly low debt affordability and had to make difficult budget choices. If similar conditions were to occur, interest costs would effectively be eating into funds available for public services. Under this scenario, downward rating pressure would emerge.

FIGURE 1

Recent Episodes of Rises in Short-Term Interest Rates (3-Month Canada T-Bills)



Source: Statistics Canada

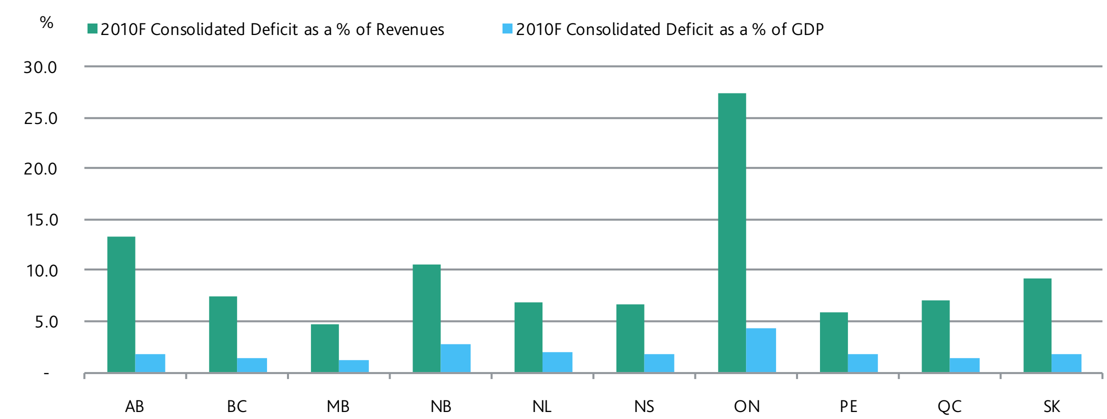
1 As outlined in our global sub-sovereign outlook published in January 2010: Moody's 2010 Outlook for Sub-Sovereigns.

2 See Moody's *Global Macro-Risk Scenario 2010-2011: On the Hook for Some Time Yet*, published in January 2010.

» **Failure to implement effective fiscal consolidation programs**. Given the magnitude of the task involved—eliminating deficits which, in some cases, exceed 25% of revenues and 4% of GDP—we believe there is a risk that governments will not display sufficient fiscal resolve. Containing expense growth in the context of pressures with respect to priority programs such as health care and education will be politically difficult and there is a risk that governments will not be able to convince the public of the need to repair public finances. Moreover, this risk could be compounded by a slowdown in the growth of the main federal transfers, reflecting the federal government's own fiscal challenges. This would have a greater impact on provinces that rely more heavily on federal transfers. Downward rating pressure will emerge if provinces do not outline clear and credible exit strategies from the fiscal stimulus policies implemented over the past year and if deficits are not addressed, either through additional revenue generation or expense containment.

FIGURE 2

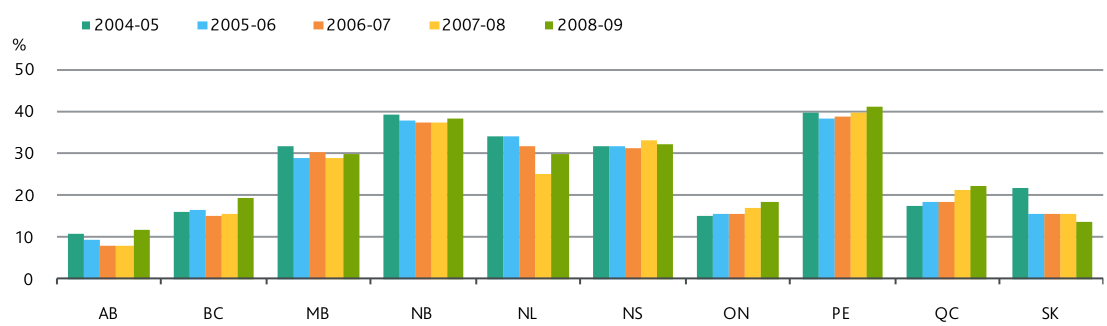
Provincial Consolidated Deficits



Sources: provincial budgets, quarterly or mid-year financial reports, Statistics Canada, Moody's.

FIGURE 3

Federal transfers as a % of total revenues



Sources: provincial financial reports, Moody's.

» **"Double-dip" recession leading to further revenue contraction**. While this is not part of our central scenario, a return into recession—with additional revenue contraction—would erode provinces' balance sheets further, making debt less affordable and fiscal consolidation more difficult.

Economic and Fiscal Trends

Larger-Than-Anticipated Economic Contraction, With Consequences to Revenue

The magnitude and severity of the economic downturn, which affected all regions of Canada, was underestimated last year. The International Monetary Fund's *World Economic Outlook* revised its estimation for real 2009 GDP contraction down to 2.6% in January 2010, from a forecast 1.2% contraction in January 2009.While not all Canadian provinces were affected to the same extent—with some provinces still expecting to record positive growth figures for 2009—the downturn was spread across the country. The secular downgrading of economic forecasts throughout the year led to materially lower revenue prospects, with almost every province lowering its expectations for consolidated revenue when compared to budget forecasts. On an aggregate basis, consolidated provincial revenues declined by 2.7% in 2008-09 and are forecast to contract by a further 3.6% in 2009-10.

TABLE 1

Latest Estimates of GDP Growth by Province

	2008	2009E	2010F
Alberta	-0.2	-2.0	2.2
British Columbia	-0.3	-2.9	1.9
Manitoba	2.0	-0.2	2.3
New Brunswick	0.0	-0.5	1.7
Newfoundland and Labrador	-0.1	-8.5	1.7
Nova Scotia	2.0	0.3	1.8
Ontario	-0.5	-3.5	2.0
Prince Edward Island	0.9	0.5	2.0
Québec	1.0	-1.5	1.7
Saskatchewan	4.4	-2.9	2.4
Canada	**0.4**	**-2.6**	**2.6**

Sources: Statistics Canada, provincial budgets, quarterly and mid-year financial reports. For Canada, forecasts and estimates based on January 2010 IMF *World Economic Outlook*.

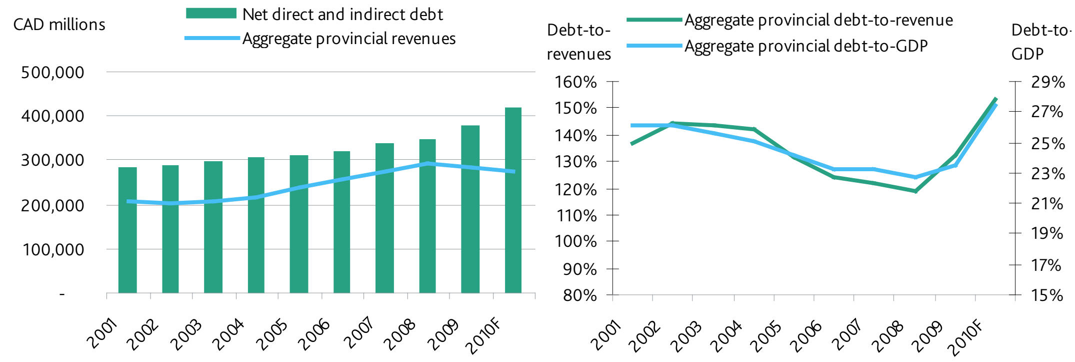
One-Time, Stimulus Spending Initiatives Exacerbated Impact on Public Debt…

A number of Canadian provinces introduced significant one-time stimulus spending initiatives in order to dampen the impacts of the recession. Canadian provinces were among the few non-US sub-sovereigns rated by Moody's to actively use their balance sheets to "fight" the recession, reflecting their status as quasi-sovereigns that have access to virtually every fiscal policy lever. For example, in Ontario, provincial government expenditures for infrastructure are expected to total over C$33 billion over the 2009-10 and 2010-11 fiscal years, representing almost 6% of 2008 nominal GDP.

When combined with the sharper-than-budgeted revenue contraction described above, these counter-cyclical spending initiatives exacerbated the magnitude of provinces' cash financing requirements, leading to higher debt.

FIGURE 4

Increase in Aggregate Provincial Debt Burden



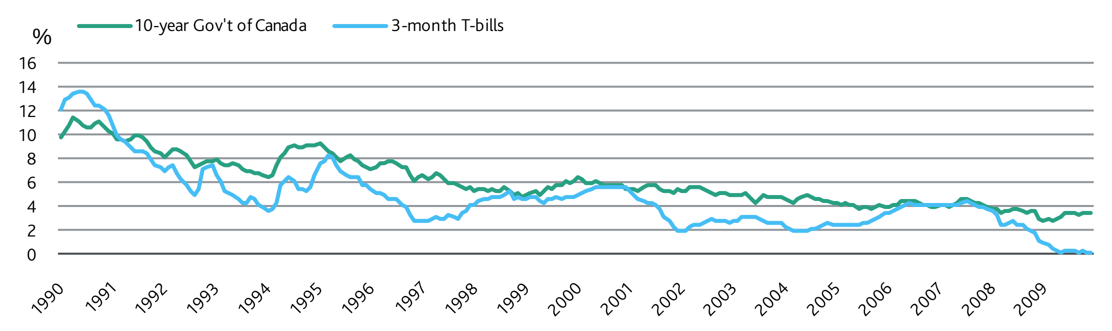
Sources: Provincial public accounts, budgets and financial reports, Moody's.

… Albeit at Manageable Cost

Nevertheless, the debt servicing impact of this deterioration in public finances has so far been muted. The proportion of provincial revenues consumed by interest costs has remained historically low despite sharp rises in debt burdens, as yields on government debt—especially at the shorter end of the yield curve—were pushed to multi-year lows.

FIGURE 5

Debt Affordability Aided by Historically Low Interest Rates



Sources: Statistics Canada, Bank of Canada.

FIGURE 6

Interest/Revenue (%), Québec and Atlantics

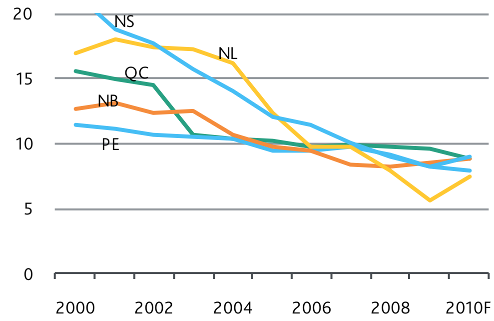
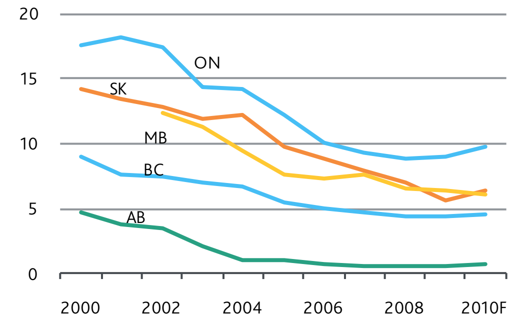


FIGURE 7

Interest/Revenue (%), Ontario and West



Sources: provincial budgets and financial reports, Moody's.

Note: Manitoba's interest-to-revenue ratio is presented from 2001-02 due to changes in accounting presentation.

Modest Recovery Expected for the World Economy…

Moody's central scenario for the world economy in 2010 and 2011 is one of sluggish recovery, consistent with our "hook-shaped" growth scenario[3]. The recovery will remain fragile in most advanced economies over the next several months, leading to below-potential growth. Moreover, we believe the recovery will be challenged by three main risks:

» Removal of the significant fiscal and monetary stimuli introduced in the past several months by governments and central banks could occur in a disorderly fashion, leading to an abrupt increase in interest rates and sharp currency realignments, threatening the recovery.

» The economic recovery is closely linked with that of the banking sector. There is a risk that banks will turn out to be a drag on the world economy again when government support is withdrawn, more stringent regulation is introduced and banks navigate through difficult refinancing conditions.

» An unexpected fall in China's growth dynamic could lead to serious implications for commodity prices and trade flows worldwide.

… And for the Canadian Economy

Our central scenario for the Canadian economy anticipates real GDP growth of 2-3% in 2010 and 2.5-3.5% in 2011. We do not believe that Canada's "economic model" was impaired by the recent crisis—in contrast to other countries, such as Ireland or Iceland, for example. Under our sluggish recovery central scenario, we also expect the Canadian labour market to remain weak in 2010, with the unemployment rate in the 9-10% range, before improving modestly to the 7.5-8.5% range in 2011.

While the health of banks poses fewer concerns in Canada than in other countries[4], risks related to a potential disorderly exit from monetary and fiscal stimulus policies lead us to believe that the recovery will remain sluggish. Furthermore, given the high proportion of provincial exports destined for the US, economic performance will be greatly affected by the pace of recovery in the US, which we expect

[3] Please refer to Moody's Global Financial Risk Perspectives – Global Macro-Risk Scenarios for 2010-2011: On the "Hook" for Some Time Yet, published in January 2010.

[4] As of November 2009, Canada's weighted average Bank Financial Strength Rating of B ranked highest in the world.

to be sluggish. The risk of an unexpected China slowdown is also significant for Canada, as Western provinces' economies are heavily exposed to the resource sector.

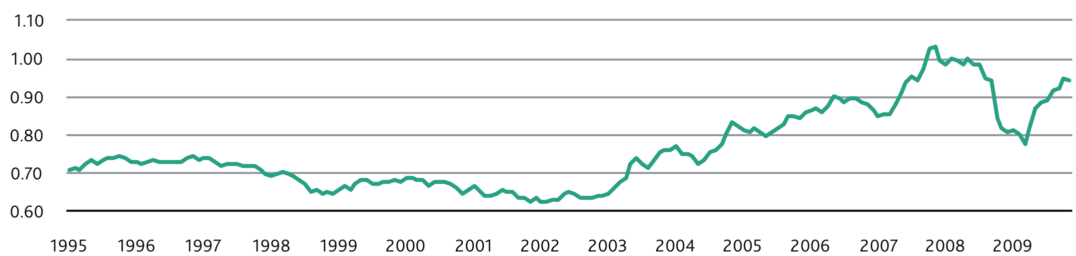
Different Regional Perspectives, But No Strong Growth Anticipated

Atlantic Canada was affected less severely by the downturn than other provinces in 2009. All Atlantic provinces (with the exception of Newfoundland and Labrador) are expecting to have recorded either moderate GDP contraction or modest GDP growth in 2009. Newfoundland and Labrador, on the other hand, expects its real GDP to have contracted by 8.7%, owing to declines in offshore oil production and net exports. All four Atlantic provinces are expected to grow modestly in 2010, in line with our expectations of a muted recovery for the country as a whole and these provinces' historically lower growth trends.

To date, Québec appears to have weathered the recession better than its Central Canadian counterpart, Ontario. The province's unemployment rate measured roughly 8% towards the end of 2009, slightly better than the Canadian average. Moreover, the province's October 2009 fiscal update anticipated a real GDP decline of only 1.5% in 2009, reflecting a high degree of economic diversity, a large provincial capital program as well as a lack of exposure to particularly hard-hit sectors (such as the auto sector). The weak anticipated US recovery and the recent rise in the value of the Canadian dollar relative to the US dollar, however, lead us to anticipate modest GDP growth for Québec in 2010.

FIGURE 8

Rise in Value of CAD Relative to USD

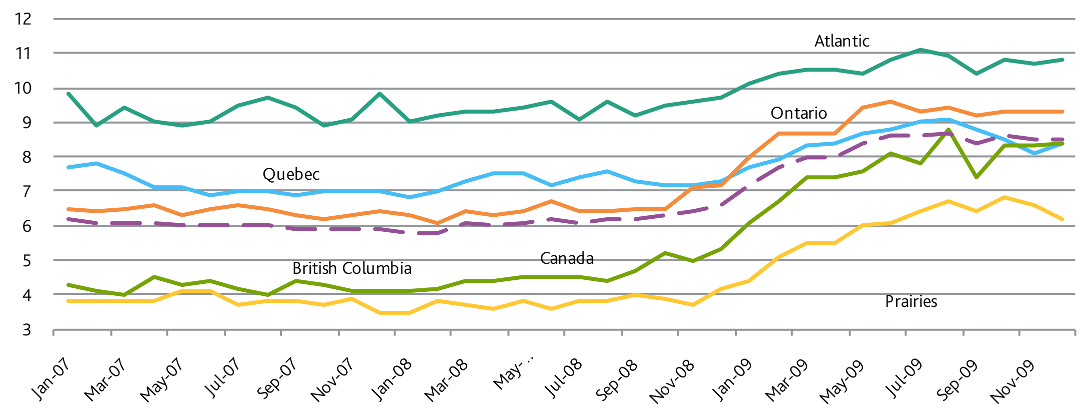


Source: IMF International Financial Statistics

Ontario was the most affected province throughout the recent recession. While manufacturing and auto sector employment had been under pressure for many years, the severe US and world recession exacerbated these trends, leading the province's real GDP to contract by 0.5% in 2008 and an estimated 3.5% in 2009. We do not believe, however, that the province's economic base was impaired permanently by the crisis. Ontario's large, diversified and open economy will be poised to benefit from any meaningful rebound in US growth. Nevertheless, the strength of the recovery will likely be impeded by the recent rise in the value of the Canadian dollar relative to the US dollar and continued restructuring of the North American auto sector.

FIGURE 9

Unemployment Rates on the Rise in All Regions



Source: Statistics Canada

Lower potash prices and production adversely affected Saskatchewan in 2009, while activity in Alberta's energy sector was hurt by lower oil and natural gas prices. For Alberta and Saskatchewan, the recovery hinges on higher commodity prices and levels of activity in the resource sector. British Columbia was also hit hard by the recession, with an expected GDP contraction of 2.9% in 2009, owing to continued difficulties in the forestry sector, lower levels of natural gas drilling activity and a sharp fall in exports to the US. The province's 2009-10 September Fiscal Update expected a modest rebound in 2010 (growth of 1.7%). Finally, Manitoba's notably stable and diversified economy is expected to have outperformed the national average in 2009, with a modest contraction of 0.2%. The province is expected to resume growth in 2010, albeit at a slow pace, consistent with Manitoba's historical economic stability.

Fiscal Consolidation Will be Challenging

We expect the fiscal consolidation process to take many years, with continued deficits and significant increases in debt in the medium-term (three to five years). While provincial revenue contraction will likely come to an end in 2010-11, we believe that the sluggish economic recovery will lead to only modest revenue growth. As such, provinces will probably not be able to rely on rapid revenue growth to solve their fiscal problems, and fiscal consolidation efforts will require significant restraint on the expense side of their budgets. Moreover, we believe there is a possibility of a higher tax burden, as heavier debt burdens typically lead, in the long run, to higher taxes.

Health care expenses now represent approximately 35-40% of consolidated provincial expenses and continue to grow at annual rates that exceed those of other provincially-funded public services, owing to the specific dynamics of the health care sector in Canada. Provincial governments will also be reluctant to cut expenses related to priority programs and expense items, such as education and infrastructure. Therefore, expense reduction efforts will be challenging and will test governments' fiscal resolve.

Governments will need to elaborate and communicate clear and credible fiscal consolidation plans that will lay out a path to deficit elimination and, over time, debt stabilization and reduction. In some cases, provincial governments will need to re-explain the negative consequences of continued structural deficits to the public—similar to what they did in the 1990s. The development and implementation of credible and effective medium-term fiscal consolidation strategies will be a key factor that we will monitor closely over the next several months.

Appendix 1: Overview of the Rated Universe

Narrow Rating Range

We rate Canadian provinces in a narrow rating range of Aa2-Aaa. This range has narrowed considerably in the past decade: in 2001, Newfoundland and Labrador was rated Baa1, while Alberta's domestic currency debt rating was Aaa, representing a seven-notch rating range. The concentration of our ratings on Canadian provinces at the higher end of our rating scale reflects our view that, on both a probability of default and an expected loss basis, Canadian provinces exhibit very strong credit quality when compared to other regional and local governments as well as corporates, banks or even sovereigns.

TABLE 2

Moody's Ratings on Canadian Provinces

PROVINCE	RATING	OUTLOOK
Alberta	Aaa	Stable
British Columbia	Aaa	Stable
Manitoba	Aa1	Stable
New Brunswick	Aa2	Stable
Newfoundland and Labrador	Aa2	Stable
Nova Scotia	Aa2	Stable
Ontario	Aa1	Stable
Prince Edward Island	Aa2	Stable
Québec	Aa2	Stable
Saskatchewan	Aa1	Stable

High Ratings Supported by High Level of Fiscal Policy Flexibility

One of the key factors underpinning Canadian provincial credit quality is the institutional framework governing the way in which Canadian provinces operate. Canadian provinces have full latitude to manage fiscal policy without oversight of the federal government. Provinces have access to a broad range of tax bases, including personal and corporate income tax, sales or value-added tax, payroll taxes, duties, permits, as well as resource royalties.

In addition to a high degree of revenue flexibility, Canadian provinces retain considerable discretion over expense decisions. While provinces are constitutionally responsible for the provision and funding of public health care and education services, among other spending responsibilities, they remain free to increase or reduce the growth of expenses in order to meet their policy objectives.

While we recognize that in some cases it might be politically difficult for provinces to alter their expense programs or revenue bases significantly, provinces are not bound by requirements for referenda or supermajorities—as is the case for some US states—to raise revenues or cut expenses. This ensures that there are no major legislative hurdles to fiscal policy adjustments, representing a source of credit strength.

Canadian provinces are very active in the domestic and international capital markets and maintained full access to the capital markets throughout the recent episode of financial turbulence. While conditions in the term markets made long-term debt issuance less attractive for certain provinces in late 2008, owing to a relative widening of credit spreads and diminished liquidity, the short-term markets provided a steady source of funding at historically low interest rates, reflecting an investor flight to quality and an overall decline in yields at the short end of the curve. Conditions improved in 2009 and we do not expect market access to be problematic in 2010.

These characteristics make Canadian provinces akin to "quasi-sovereigns" that have access to virtually every fiscal policy lever. In that respect, Canadian provinces are similar to Eurozone sovereigns, in that they control every aspect of their fiscal policies, receive transfers from a central entity but do not have control over monetary policy. In our view, this high degree of fiscal policy flexibility supports higher debt burdens at equivalent levels of credit risk.

High Likelihood of Support from Federal Government

Moreover, the high ratings on Canadian provinces reflect our assessment of a high likelihood of extraordinary support from the Canadian federal government to prevent a default by any province, should this extreme situation ever occur. When we introduced our joint-default analysis methodology in 2006, eight provinces—with the exception of Alberta and British Columbia, which we rate Aaa on a standalone basis—were upgraded.

Canada's Aaa Sovereign Rating

Canada's Aaa ratings are based on the country's very high degree of economic resiliency, its high government financial strength, and its low susceptibility to event risk. Canada's ratios of general government debt to GDP and to revenue moved significantly downward over the decade through 2008. Thus, in facing the global crisis, the federal government's balance sheet started from a strong position. Although the crisis/recession is causing a reversal of the improvement in the debt ratios, they will not deteriorate as much as for most other Aaa-rated countries. The debt levels remain compatible with the Aaa rating.

As an advanced industrial country with comparatively low debt ratios, Canada's ratings appear unlikely to move downward. The country is weathering the global credit crisis better than many other advanced economies. Pressure on public finances coming from pensions is less in Canada than in some other Aaa rated countries.

Appendix 2: Review of 2009 Rating Actions

In 2009, we undertook three rating actions on Canadian provinces:

» **On August 24, 2009, we downgraded the Province of New Brunswick to Aa2, stable outlook from Aa1, stable outlook.** This rating action was prompted by anticipated significant consolidated deficits and cash financing requirements over the next several years. These deficits stem from projected weak revenue growth resulting from the economic downturn and compounded by planned personal and corporate income tax rate reductions. Moreover, over the past several years, New Brunswick's credit profile had been converging gradually with those of the other Atlantic provinces and Québec, owing to a series of cash financing requirements and comparatively stronger fiscal performance by the province's Atlantic Canadian peers. Furthermore, the province's long-term repayment capacity is conditioned by its economic base, which generates lower-than-average growth, incomes and wealth metrics. The rating action also reflected our assessment of the risks associated with New Brunswick Power (NBP). The narrowing of NBP's margins in recent years, in conjunction with high leverage and risks related to the refurbishment of the Point Lepreau nuclear generating station, represents an element of risk for the province.

» **On November 3, 2009, we affirmed the Province of Ontario's rating at Aa1, stable outlook.** Despite the recent deterioration in fiscal discipline—as evidenced by the rapid growth of expenses and the emergence of large, recurrent deficits—we believe that additions to Ontario's debt burden remain affordable in the current low interest rate environment. While the province's economy is facing significant challenges in the near term, we believe that Ontario's economy will rebound along with the US and world economies.

» **On December 2, 2009, we revised the outlook on the Province of Saskatchewan's Aa1 rating to stable, from positive.** The outlook change reflects the anticipated significant reduction in resource revenues and the related impacts on the province's fiscal outcomes. We now believe that while Saskatchewan continues to display characteristics associated with extremely high credit quality—including a very low debt burden—an upgrade to Aaa is unlikely in the near future. Given the volatility associated with the province's commodity-based economy, further improvements in debt metrics would be required for an upgrade to Aaa to be considered.

Appendix 3: Selected Indicators for Canadian Provinces

NET DIRECT AND INDIRECT DEBT/GDP (%)	2007	2008	2009
Alberta	0.3	0.3	0.3
British Columbia	13.8	13.3	13.8
Manitoba	22.7	24.8	25.3
New Brunswick	25.8	24.8	27.3
Newfoundland and Labrador	27.2	23.9	20.5
Nova Scotia	35.1	33.3	32.9
Ontario	26.0	25.7	28.5
Prince Edward Island	36.8	35.3	36.4
Québec	43.2	42.0	45.2
Saskatchewan	16.6	14.0	7.0

CONSOLIDATED SURPLUS (DEFICIT)/REVENUES (%)	2007	2008	2009
Alberta	23.1	12.4	(8.0)
British Columbia	10.6	7.2	0.2
Manitoba	3.9	4.6	3.6
New Brunswick	3.6	1.2	(3.7)
Newfoundland and Labrador	2.8	20.1	27.8
Nova Scotia	2.2	4.5	0.2
Ontario	2.5	0.6	(7.1)
Prince Edward Island	1.9	(0.3)	(3.1)
Québec	3.0	2.4	(1.8)
Saskatchewan	5.8	16.0	20.8

NET DIRECT AND INDIRECT DEBT/REVENUES (%)	2007	2008	2009
Alberta	1.8	2.2	2.7
British Columbia	65.7	64.4	71.5
Manitoba	93.7	97.1	99.4
New Brunswick	100.3	95.9	104.5
Newfoundland and Labrador	118.4	95.5	73.9
Nova Scotia	134.4	118.8	122.5
Ontario	142.5	137.9	163.2
Prince Edward Island	129.4	123.3	127.4
Québec	185.9	181.2	198.7
Saskatchewan	78.0	61.7	31.4

INTEREST PAYMENTS/REVENUE (%)	2007	2008	2009
Alberta	0.6	0.6	0.6
British Columbia	4.7	4.5	4.4
Manitoba	7.6	6.6	6.4
New Brunswick	8.4	8.3	8.5
Newfoundland and Labrador	9.8	7.9	5.7
Nova Scotia	10.0	8.9	8.3
Ontario	9.3	8.8	9.0
Prince Edward Island	9.8	9.1	8.2
Québec	9.9	9.8	10.3
Saskatchewan	7.9	7.0	5.6

NET DIRECT AND INDIRECT DEBT (CAD MILLIONS)	2007	2008	2009
Alberta	699	822	971
British Columbia	25,302	5,647	27,416
Manitoba	10,230	2,073	12,840
New Brunswick	6,668	6,680	7,458
Newfoundland and Labrador	6,538	6,818	6,465
Nova Scotia	11,146	10,996	11,255
Ontario	145,328	50,520	167,763
Prince Edward Island	1,592	1,606	1,715
Québec	121,528	124,542	136,158
Saskatchewan	7,699	7,239	4,487

GDP PER CAPITA AS A % OF NATIONAL AVERAGE	2006	2007	2008
Alberta	157.3	158.1	169.1
British Columbia	96.7	95.8	94.5
Manitoba	85.2	87.2	87.6
New Brunswick	77.8	77.5	75.9
Newfoundland and Labrador	105.8	120.8	129.1
Nova Scotia	76.0	75.6	75.8
Ontario	99.3	98.0	94.5
Prince Edward Island	70.4	70.6	70.1
Québec	82.8	82.8	80.9
Saskatchewan	105.2	110.7	131.6

Related Research

Credit Opinions:

» Alberta, September 2009

» British Columbia, November 2009

» Manitoba, January 2010

» New Brunswick, August 2009

» Newfoundland and Labrador, November 2009

» Nova Scotia, August 2009

» Ontario, November 2009

» Prince Edward Island, October 2009

» Québec, July 2009

» Saskatchewan, December 2009

» Canada, January 2010

Special Comments:

» Moody's 2010 Outlook for Sub-Sovereigns, January 2010 (121563)

» Sovereign Risk: Review 2009 & Outlook 2010, December 2009

» Global Macro-Risk Scenarios for 2010-2011: On the "Hook" for Some Time Yet, January 2010

Statistical Handbook:

» Non-US Regional and Local Governments, December 2009 (100233)

Rating Methodologies:

» Regional and Local Governments Outside the US, May 2008 (107844)

» The Application of Joint-Default Analysis to Government-Related Issuers, April 2005

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Authors
Alex Bellefleur
Jennifer Wong

Production Associate(s)
Cassina Brooks

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