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WHAT'S NEW

This issue features the latest books, articles, working papers, analyst reports and sovereign ratings updates for the Latin America and Caribbean region. It highlights the **Latin American Consensus Forecasts** database, a service with monthly, weekly, and long-term macroeconomic forecasts of the region from Consensus Economics, Inc.

SECTION JUMP

BOOKS

NUGUER & POWELL, IDB

2020 Latin American and Caribbean Macroeconomic Report: Policies to Fight the Pandemic

"The novel coronavirus is taking a huge toll across the world, and governments in Latin America and the Caribbean are right to take aggressive measures to save lives. The *2020 Latin American and Caribbean Macroeconomic Report* provides a diagnosis of this rapidly changing environment and proposes policy recommendations aimed to bring relief, maintain economic stability, and keep the core of the economy intact."

More books on p. 2

WORKING PAPERS

ALFARO, BECCERA & ESLAVA, NBER

EMEs and COVID-19: Shutting Down in a World of Informal and Tiny Firms

"Emerging economies are characterized by an extremely high prevalence of informality, small-firm employment and jobs not fit for working from home. These features factor into how the COVID-19 crisis has affected the economy. Our findings point to the importance of action to maintain formal matches from dissolving, given their scarcity and rebuilding difficulty, while protecting the poor and the informal via income transfers."

More working papers on p. 5

ANALYST REPORTS

MOODY'S

Sector in Depth - Sovereigns – Central America Coronavirus Will Weigh on Central American Sovereigns' Fiscal and Debt Metrics

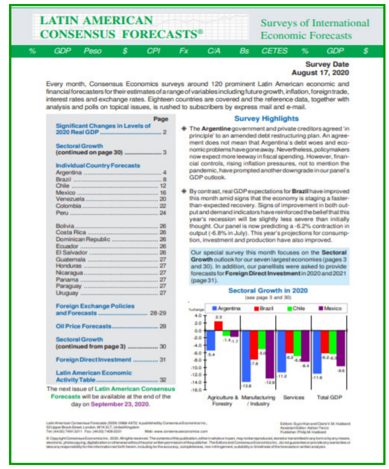
"Central American sovereigns are facing the coronavirus pandemic with varying degrees of fiscal flexibility. Before the crisis, the region's sovereigns had comparatively low to moderate debt burdens but weaker debt affordability metrics than most global peers. Pandemic induced economic recessions and related government spending will lead to wider fiscal deficits in 2020-21."

More analyst reports on p. 8

DATABASE HIGHLIGHT

Latin American Consensus Forecasts

Every month, Consensus Economics surveys 120 prominent Latin American economic and financial forecasters for their estimates of a range of variables including future growth, inflation, foreign trade, interest rates and exchange rates. 18 countries are covered and the reference data, analysis and polls on topical issues are presented in PDF and Excel files, EcDATA and EDI. **August 2020:** PDF **|** XLS **|** EDI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Surveys of International Economic Forecasts

Survey Date August 17, 2020

Continuous Consensus Forecasts (CCF): weekly supplemental service to the regular monthly surveys. Using intra-survey forecast revisions collected on a daily basis, CCF provides consensus updates for GDP and inflation forecasts to establish timelier estimates of the outlook. **Aug 24:** PDF **|** XLS

Long-Term Historical Survey: Long-term forecasts of up to 10 years, collected in special surveys from Consensus Economics' regular panels. Data for the consensus (mean average), high, low and standard deviation of these long-term forecasts on GDP growth, Consumption, Investment, Consumer Prices and Interest Rates, among others. **July 2020:** ZIP

BOOKS

Email Library@IMF.org if you encounter problems accessing these ebooks.

Aquino, Carlos Tasso Eira de, and Ronald R. Rojas, 2020,
***Diversity and Inclusion in Latin American and Caribbean Workplaces: Experiences, Opportunities, and Challenges* (Cham: Springer International Publishing AG, Palgrave Macmillan).**
This book explores the workplace experiences, opportunities, and challenges that emerge from the nuances of diversity and inclusion dynamics in Latin American and Caribbean countries. Examining topics such as gender identity, disability, and racial gaps in countries throughout the region, this book offers scholars a fresh perspective on an emerging region.

Jones, Emily, 2020,
***The Political Economy of Bank Regulation in Developing Countries* (Oxford: University Press USA - OSO, Oxford University Press).**
Why do governments in some developing countries implement international standards, while others do not? Focusing on the politics of bank regulation, this book develops a new framework to explain regulatory interdependence between countries in the core and the periphery of the global financial system.

Lakhani, Nina, 2020,
***Who Killed Berta Cáceres? : The Murder of an Indigenous Defender and the Race to Save the Planet* (La Vergne: Verso).**
In 2015, Cáceres won the Goldman Prize, the world's most prestigious environmental award, for leading a campaign to stop construction of an internationally funded hydroelectric dam on a river sacred to her Lenca people. Less than a year later she was dead. Drawing on more than a hundred interviews, confidential legal filings, and corporate documents unearthed after years of reporting in Honduras, Lakhani paints an intimate portrait of an extraordinary woman in a state beholden to corporate powers, organized crime, and the United States.

Nuguer, Victoria, and Andrew Powell, 2020,
***2020 Latin American and Caribbean Macroeconomic Report: Policies to Fight the Pandemic*, (Inter-American Development Bank).**
The novel coronavirus is taking a huge toll across

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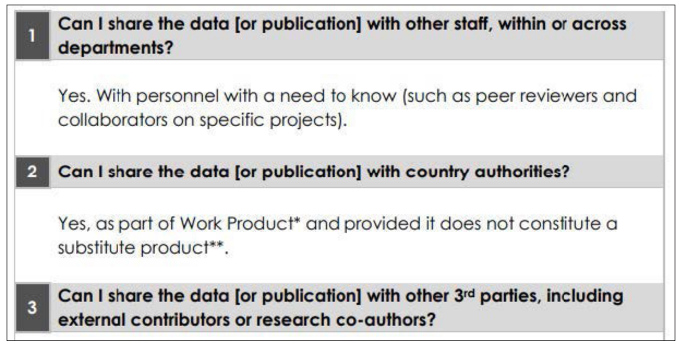

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the world, and governments in Latin America and the Caribbean are right to take aggressive measures to save lives. Within a matter of weeks, the macroeconomic outlook for the region has changed dramatically. Financing costs have risen, commodities fallen, and large losses of GDP now seem unavoidable. However, the self-imposed partial closure of the economy is anything but a normal recession, and typical countercyclical demand management, both fiscal and monetary, is likely to be inconclusive. The *2020 Latin American and Caribbean Macroeconomic Report* provides a diagnosis of this rapidly changing environment and proposes policy recommendations aimed to bring relief, maintain economic stability, and keep the core of the economy intact.

OECD, 2020,
***[Production Transformation Policy Review of the Dominican Republic: Preserving Growth, Achieving Resilience](#)* (Paris: OECD Publishing).**
The Dominican Republic, though the fastest-growing economy in Latin America and the Caribbean since 2010, cannot afford complacency. The COVID-19 crisis may accelerate existing global trends that created the need for reforms addressing structural weaknesses that lurked beneath the surface well before the pandemic. The current situation demands an unprecedented policy effort to ensure a prompt and effective health response, and to guarantee short-term support for workers and firms.

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JOURNAL ARTICLES

Please contact Library@IMF.org if you encounter problems accessing these journal articles.

Banacloche, Santacruz, and others, 2020, "Implications of Measuring Value Added in Exports with a Regional Input-Output Table. A Case of Study in South America," Structural Change and Economic Dynamics, Vol. 52 (March), pp. 130-40.

Global value chains (GVC) describe the functioning of international trade today. A widely used way to measure GVC is the input-output analysis. However, many developing countries are not covered in the main multi-regional input-output (MRIO) databases, hindering the measurement of GVC in regions like South America. The purpose of this paper is to analyse the role of South America in GVC using a novel regional input-output table (RIOT). To this end, a novel adaptation of Koopman, Wang and Wei gross exports decomposition scheme, suitable for any RIOT, is created. The implications of using a RIOT are assessed. Besides, the results are complemented with those obtained using a MRIO table. It is confirmed the low insertion of South America in GVC and its upstream position as a provider of intermediate goods and services. Imported content in South American exports comes mostly from outside the region and only Uruguay is vertically integrated.

Cevik, Serhan and Vibha Nanda, 2020, "Riding the Storm: Fiscal Sustainability in the Caribbean," International Review of Applied Economics, Vol. 34, No. 3, pp. 384-99.

Fiscal sustainability remains a paramount challenge for small economies with high debt and greater vulnerability to climate change. This paper applies the model-based fiscal sustainability test in 16 Caribbean countries during the period 1980–2018. The results indicate that the coefficient on lagged government debt is positive and statistically significant, implying that fiscal policy in the Caribbean takes corrective actions to counteract an increase in the debt-to-GDP ratio. Nonlinear estimations, however, show that the quadratic debt parameter is negative, which indicates that fiscal policy response is not adequate to ensure sustainability at higher levels of debt. We also find that the fiscal stance tends to be countercyclical on average during the sample period. These empirical results confirm that maintaining prudent fiscal policies and implementing growth-enhancing structural reforms are necessary to build fiscal buffers and ensure debt sustainability with high probability even when negative shocks occur over the long term..

Cevik, Serhan and Tianle Zhu, 2020, "Trinity Strikes Back: Monetary Independence And Inflation In The Caribbean," Journal of International Development, Vol. 32, No. 3, pp. 375-88.

Monetary independence is at the core of the macroeconomic policy trilemma stating that an independent monetary policy, a fixed exchange rate and free movement of capital cannot exist at the same time. This study examines the relationship between monetary autonomy and inflation dynamics in a panel of Caribbean countries over the period 1980–2017. The empirical results show that monetary independence is a significant factor in determining inflation, even after controlling for macroeconomic developments. In other words, greater monetary policy independence, measured as a country's ability to conduct its own monetary policy for domestic purposes independent of external monetary influences, leads to lower consumer price inflation. This relationship—robust to alternative specifications and estimation methodologies—has clear policy implications, especially for countries that maintain pegged exchange rates relative to the U.S. dollar with a critical bearing on monetary autonomy.

Kondoz, Mehmet, and others, 2020, "Time-Frequency Dependencies of Financial and Economic Risks in South American Countries," The Quarterly Review of Economics and Finance, Available online 4 June 2020.

This study fills a gap in the relevant literature by exploring the time-frequency domain causal relationship between financial risk and economic risk for five South American countries, namely Argentina, Brazil, Colombia, Peru, and Venezuela, over the period from 1984Q1 – 2018Q4. To the best of our knowledge, the causal relationship between finance and economics has not been comprehensively explored for the case of South America within the framework of risk. Therefore, the empirical findings of this study are likely to shed light on and open a new debate regarding the nexus between financial and economic activities. Based on our aims, the time domain Toda-Yamamoto causality test is performed as a robustness check, and the wavelet coherence approach is implemented to explore the joint time-frequency domain causal relationship between financial and economic risk. The empirical findings reveal that: (1) there is a feedback causality between financial risk and economic risk in Venezuela; (2) there is a one-way causality that runs from economic risk to financial risk in Colombia and Peru, and; (3) financial risk significantly leads to changes in economic risk in Argentina and Brazil. The empirical results are crucial for policy decision making and can be used by both researchers and macro-economic policymakers to take suitable actions, if necessary, by implementing more appropriate or alternative economic and financial decisions.

Torchinsky Landau, M. (2020),
"Towards Fiscal Coordination in South America: A Proposal Based on Inter-Country Fiscal Multipliers." Cuadernos de Economía, 39(80), 471-97.
Based on the methodology developed by Cingolani, Garbellini, and Wirkierman (2013) and the inter-country input-output (ICIO) tables published by the OECD, we estimate a matrix of multi-country income multipliers for five South American countries for the 2005-2015 period. We then devise a linear program to calculate the requirements of a coordinated fiscal expansion (where each country participates, although not in the same proportion) in order to achieve a target rate of growth for all countries in the region. This policy outperforms the implementation of isolated actions by each government, considering both their fiscal and external costs.

WORKING PAPERS

Al-Hassan, Abdullah, and others, 2020,
"Is the Whole Greater than the Sum of its Parts? Strengthening Caribbean Regional Integration," IMF Working Paper No. WP/20/8 (Washington: International Monetary Fund).
Deeper economic integration within the Caribbean has been a regional policy priority since the establishment of the Caribbean Community (CARICOM) and the decision to create the Caribbean Single Market and Economy (CSME). Implementation of integration initiatives has, however, been slow, despite the stated commitment of political leaders. The "implementation deficit" has led to skepticism about completing the CSME and controversy regarding its benefits. This paper analyzes how Caribbean integration has evolved, discusses the obstacles to progress, and explores the potential benefits from greater integration. It argues that further economic integration through liberalization of trade and labor mobility can generate significant macroeconomic benefits, but slow progress in completing the institutional arrangements has hindered implementation of the essential components of the CSME and progress in economic integration. Advancing institutional integration through harmonization and rationalization of key institutions and processes can reduce the fixed costs of institutions, providing the needed scale and boost to regional integration. Greater cooperation in several functional policy areas where the region is facing common challenges can also provide low-hanging fruit, creating momentum toward full integration as the Community continues to address the obstacles to full economic integration.

Alfaro, Laura, and others, 2020,
"EMEs and COVID-19: Shutting Down in a World of Informal and Tiny Firms," NBER Working Paper No. 27360 (Cambridge: National Bureau of Economic Research).
Emerging economies are characterized by an extremely high prevalence of informality, small-firm employment and jobs not fit for working from home. These features factor into how the COVID-19 crisis has affected the economy. We develop a framework that, based on accounting identities and actual data, quantifies potential job and income losses during the crisis and recovery for economies with different economic organization structures. Our analysis incorporates differential exposure of jobs across categories of firm-size and formality status, as well as sectors and occupations. We account for the direct supply shock caused by lockdowns, the idiosyncratic demand shock suffered by sectors that rely on high contact with their costumers, the transmission of both shocks through IO linkages, and the overall aggregate demand effect derived from these shocks. Applying our framework to data for Colombia, which exhibits an employment dis-

tribution similar to that of other emerging market countries, in particular Latin America, we find that well over 50% of jobs are at risk in the initial stages of the crisis. Because informal jobs and those not fit for telework are at higher risk, this number goes down to 33% if the US employment distribution is imposed on the Colombian data. As the crisis deepens, the risk of unemployment grows. However, informality rebounds quickly in the recovery, an employment at risk is quickly reduced to 20% of the baseline, all concentrated in formal jobs. Our findings point to the importance of action to maintain formal matches from dissolving, given their scarcity and rebuilding difficulty, while protecting the poor and the informal via income transfers.

Cavallo, Eduardo A., and others, 2020,
"Preventing Sudden Stops in Net Capital Flows," IDB Working Paper Series No. IDB-WP-1132 (Washington: Inter-American Development Bank).
Sudden stops in net capital flows can be prevented if domestic investors either repatriate foreign-held assets or roll over their local asset holdings when foreign investors stop lending or sell off their local asset holdings. This paper presents evidence showing that domestic factors such as low levels of liability dollarization, the consistency of the monetary and exchange rate regimes, low inflation, higher growth, and a solid institutional background, explain why some countries are more successful in eliciting the behaviors that increase the probability of preventing a sudden stop following a tightening of the external borrowing constraint. Prevention is key to offsetting an external credit crunch originating in factors that are usually outside the control of borrowing countries, which can turn into costly sudden stops in net capital flows in the affected economies.

Conesa, Marina, and others, 2020,
"Resilience and Fragility in Global Banking: Impacts on Emerging Economies," IDB Working Paper Series No. IDB-WP-1133 (Washington: Inter-American Development Bank).
Theory suggests both resilience and fragility in banking networks. This paper finds both, exploiting a new database of cross-border syndicated lending to developing countries from 1993 to 2017. Shocks propagate via co-lenders driven by central players, but shocks impacting fringe banks have little impact. The global financial crisis and the appearance of South-South lenders prompted a decline in network centrality, suggesting greater resilience to normal shocks. Multilateral Development Banks may play a catalytic role, but their small size limits their ability to mitigate shock propagation. The ongoing Covid-19 crisis is not a normal shock, is hitting central players and will likely provoke significant contagion.

David, Antonio, and others, 2020,
"Labor Market Dynamics, Informality and Regulations in Latin America," IMF Working Paper No. WP/20/19 (Washington: International Monetary Fund).
Labor markets in Latin America and the Caribbean (LAC) are characterized by high levels of informality and relatively rigid regulation. This paper shows that these two features are related and together make the speed of adjustment of employment to shocks slower, especially when regulations are tightly enforced. Evidence suggests that strict labor market regulations also have an adverse effect on medium-term growth. While both regulations on prices (minimum wages) and quantities (employment protection) decrease the speed of adjustment to shocks, they appear to be binding in different phases of the cycle—the former affects mostly the (net) job creation margin and the latter the (net) job destruction margin. The results also highlight possible interactions between labor market regulations and the effectiveness of macro-stabilization tools—including exchange rate depreciation.

Drenik, Andres, and Diego Perez, 2020,
"The Interaction Effect of Foreign Capital Inflows Domestic Price Dollarization in Emerging Economies," NBER Working Paper No. 27647 (Cambridge: National Bureau of Economic Research).
This paper studies the dollarization of prices in retail markets of emerging economies. We develop a model of the firm's optimal currency choice in retail markets in inflationary economies. We derive theoretical predictions regarding the optimality of dollar pricing, and test them using data from the largest e-trade platform in Latin America. Across countries, price dollarization is positively correlated with asset dollarization and inflation, and negatively correlated

with exchange rate volatility. At the micro level, larger sellers are more likely to price in dollars, and more tradeable goods are more likely to be posted in dollars. We then show that prices are sticky, and hence the currency of prices determines the short-run reaction of both prices and quantities to a nominal exchange rate shock.

Fruttero, Anna, and others, 2020,
"Social Programs and Formal Employment: Evidence from the Brazilian Bolsa Família Program," IMF Working Paper No. WP/20/99 (Washington: International Monetary Fund).
Employment is key to combating poverty. Thus, detractors of social assistance programs argue that they create disincentives to work. While there is substantial evidence showing limited effects of these programs on overall labor supply, the jury is still out with respect to their impact on formal employment. This paper exploits an unannounced change in the eligibility rule of the Bolsa Familia program in Brazil, one of the oldest and largest conditional cash transfers in the world, to identify the causal impact of the program on formal employment, combining three large administrative datasets. This paper finds that the program has a positive effect on entry in formal labor market, especially for younger cohorts.

Rojas, Diego, and others, 2020,
"The Macroeconomic Effects of Macroprudential Policy: Evidence from a Narrative Approach," NBER Working Paper No. 27687 (Cambridge: National Bureau of Economic Research).
We analyze the macroeconomic effects of macroprudential policy – in the form of legal reserve requirements – in three Latin American countries (Argentina, Brazil, and Uruguay). To correctly identify innovations in changes in legal reserve requirements, we develop a narrative approach – based on contemporaneous reports from the IMF and Central Banks in the spirit of Romer and Romer (2010) – that classifies each change into endogenous or exogenous to the business cycle. We show that this distinction is critical in understanding the macroeconomic effects of reserve requirements. In particular, we show that output falls in response to exogenous increases in legal reserve requirements but would seem not to be affected (or could even increase!) when using all changes and relying on traditional time-identifying strategies. This bias reflects the practical relevance of the misidentification of endogenous countercyclical changes in reserve requirements. We also push the empirical frontier along two important dimensions. First, in measuring legal reserve requirements, we take into account both the different types of legal reserve requirements in terms of maturity and currency of denomination as well as the structure of deposits. Second, since in practice reserve requirement policy is tightly linked to monetary policy, we also jointly analyze the macroeconomic effects of changes in central bank interest rates. To properly identify exogenous central bank interest rate shocks, we follow Romer and Romer (2004).

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ANALYST REPORTS

Fitch reports require login; contact Library@IMF.org for an account. Request Moody's and S&P reports from Library@IMF.org.

Fitch Solutions, 2020,
"Coronavirus Drives Downgrades in Latin America; Pandemic Pushes Issuers to 'CCC+' and Below" (New York).
(Jul 16) Latin American non-financial corporate cross-border issuers rated by Fitch Ratings exhibit a substantial yoy increase in Foreign-Currency Issuer Default Ratings (FC IDRs) at 'CCC+' and below, categorized as low speculative grade. These ratings surged to represent 17% of the total Latin American corporate rating portfolio as of July 1 and represent 40 individual issuers, compared with just 6%, or six issuers, as of July 1, 2019. Approximate total debt with equity credit for issuers rated 'CCC+' and below, excluding those in the process of a distressed debt exchange (DDE), or at 'RD/D', totals more than USD36 billion. The main drivers for the downgrades to low speculative grade and an increase in defaults are the coronavirus pandemic and Argentina's Sovereign Rating of 'RD'.

Fitch Solutions, 2020,
"Latin America Monitor: Andean Group" (New York).
(Aug 20) Venezuela: Elections at home and in the US will shape political trajectory.

Fitch Solutions, 2020,
"Latin America Monitor: Brazil" (New York).
(Aug 20) President will get stability by downplaying reforms.

Fitch Solutions, 2020,
"Latin America Monitor: Caribbean" (New York).
(Aug 20) Barbados: Recession to weaken support for PM Mottley.

Fitch Solutions, 2020,
"Latin America Monitor: Central America" (New York).
(Aug 20) Guatemala: Falling imports to widen current account surplus.

Fitch Solutions, 2020,
"Latin America Monitor: Mexico" (New York).
(Aug 20) Wider budget deficit, climbing debt as Covid-19 hits revenues

Fitch Solutions, 2020,
"Latin America Monitor: Southern Cone" (New York).
(Aug 20) Argentina: Debt deal leaves long-term challenges to be addressed.

Fitch Solutions, 2020,
"Latin American Credits on the Cusp: Elevated Fallen Angel Risk" (New York).
(Aug 5) "There is heightened risk of multiple bond issuers becoming fallen angels during the next 12 months due to the coronavirus pandemic."

Moody's, 2020,
"Sector in Depth - Sovereigns – Central America Coronavirus will weigh on Central American sovereigns' fiscal and debt metrics" (New York).
(Aug 18) Central American sovereigns are facing the coronavirus pandemic with varying degrees of fiscal flexibility. Before the crisis, the region's sovereigns had comparatively low to moderate debt burdens but weaker debt affordability metrics than most global peers. Pandemic induced economic recessions and related government spending will lead to wider fiscal deficits in 2020-21.

S&P Global Ratings, 2020,
"2020 Economic Research: Latin American Economies Are Last In and Last Out of the Pandemic" (New York).
(Jun 30) Latin America is now the global epicenter of the COVID-19 pandemic, with the number of new daily reported infections increasing, or remaining close to recent peaks, in most major countries. In some countries, this has meant the extension of stringent lockdowns, and in others, it has meant a slower relaxation of those measures. Across the board, households and businesses are more cautious. As a result, S&P Global Economics has lowered its GDP projection for Latin America by just over 2 percentage points to a contraction of roughly 7.5% in 2020. We expect growth to be just shy of 4%

in 2021. Risks are mostly to the downside and tied to the evolution of the pandemic.

SOVEREIGN RATING REPORTS

Fitch reports require login; contact Library@IMF.org for an account. Request Moody's and S&P reports from Library@IMF.org.

Argentina

S&P Global Ratings: "Research Update: Ratings On Seven Argentine Foreign-Currency Bonds Lowered To 'D' On Nonpayment Amid Ongoing Restructuring." (Jul 1)

Bahamas

Moody's: "Government of Bahamas – Ba2 negative: Update following downgrade to Ba2, outlook negative." (Jun 25)

Moody's: "Government of The Bahamas – Ba2 negative: Annual credit analysis." (Aug 20)

Barbados

Moody's: "Government of Barbados – Caa1 stable: Annual credit analysis." (Jul 22)

Belize

S&P Global Ratings: "Research Update: Belize Downgraded To 'CC/C' On Expected Debt Restructuring Or Missed Coupon Payment, Placed On CreditWatch Negative." (Jun 30)

S&P Global Ratings: "Research Update: Belize Foreign Currency Ratings Lowered To 'SD/SD' From 'CC/C' Following Announcement Of Debt Exchange." (Aug 12)

Moody's: "Government of Belize: Bondholders agree to interest payment relief, but debt sustainability challenges remain." (Aug 17)

Bermuda

Moody's: "Government of Bermuda – A2 stable: Update following rating affirmation, outlook unchanged." (Jun 5)

Moody's: "Government of Bermuda – A2 stable: Annual credit analysis." (Jun 16)

S&P Global Ratings: "Research Update: Bermuda 'A+/A-1' Ratings Affirmed; Outlook Stable." (Aug 12)

Moody's: "Government of Bermuda: Easier visa conditions for remote workers is credit positive." (Aug 19)

Bolivia

Fitch Solutions: "Bolivia: Full Rating Report." (Jul 2)

Brazil

Moody's: "Government of Brazil: FAQ on Brazil's sovereign credit challenges amid the coronavirus outbreak." (Jun 8)

Moody's: "Government of Brazil – Ba2 stable: Annual credit analysis." (Jun 10)

Chile

Moody's: "Government of Chile – A1 stable: Update following change in forecast." (Jun 12)

Moody's: "Government of Chile: FAQ on Chile's key sovereign credit challenges amid the coronavirus outbreak." (Jun 16)

Colombia

Moody's: "Government of Colombia – Baa2 stable: Annual credit analysis." (Jun 30)

Moody's: "Government of Colombia – Baa2 stable : Update following forecast change" (Aug 19)

Costa Rica

Moody's: "Government of Costa Rica – B2 negative: Update following outlook change to negative from stable." (Jun 4)

S&P Global Ratings: "Research Update: Costa Rica Long-Term Ratings Lowered To 'B' On Policy Uncertainty Amid Worsening Public Finances; Outlook Negative" (Jun 9)

Dominican Republic

Moody's: "Government of Dominican Republic: Election results suggest policy continuity despite historic change of party." (Jul 8)

Ecuador

Moody's: "Government of Ecuador: Restructuring agreement is a step toward debt sustainability, but significant near-term challenges remain." (Aug 6)

El Salvador

Moody's: "Government of El Salvador – B3 positive: Annual credit analysis." (Jun 30)

Guatemala

Moody's: "Government of Guatemala – Ba1 stable: Update following rating affirmation, outlook unchanged." (Jun 25)

Moody's: "Government of Guatemala – Ba1 stable: Annual credit analysis." (Jul 14)

Honduras

Moody's: "Government of Honduras – B1 stable: Annual credit analysis." (Jul 16)

Jamaica

Moody's: "Government of Jamaica: Credit implications of the coronavirus outbreak to remain contained despite severity of shock." (Jun 4)

Mexico

Moody's: "Government of Mexico – Baa1 negative: Annual credit analysis." (Jun 30)

Nicaragua

Fitch Solutions: "Nicaragua: Full Rating Report." (Jun 25)

Moody's: "Government of Nicaragua – B3 stable: Annual credit analysis." (Aug 5)

Moody's: "Government of Nicaragua – B3 stable: Regular update." (Aug 17)

Paraguay

Moody's: "Government of Paraguay – Ba1 stable: Update following rating affirmation, outlook unchanged." (Jun 26)

Moody's: "Government of Paraguay – Ba1 stable: Annual credit analysis." (Jul 8)

Peru

Fitch Solutions: "Peru: Full Rating Report." (Jun 5)

Moody's: "Government of Peru – A3 stable: Annual credit analysis." (Jun 25)

Suriname

Moody's: "Government of Suriname – B3 negative: Annual credit analysis." (Jun 25)

Moody's: "Government of Suriname – Caa3 negative: Update following rating downgrade to Caa3, outlook negative." (Jul 7)

S&P Global Ratings: "Research Update: Republic of Suriname FC Ratings Lowered To 'SD'; Issue-Level Rating On December 2023 Bond Lowered To 'D'." (Jul 13)

S&P Global Ratings: "Research Update: Republic of Suriname FC Rating Raised To 'CCC' From 'SD' On Completion Of Bond Restructuring; Outlook Stable." (Jul 16)

Moody's: "Government of Suriname: Debt restructuring is likely on new government's economic reform agenda." (Jul 22)

Trinidad & Tobago

Moody's: "Government of Trinidad & Tobago – Ba1 negative: Annual credit analysis." (Jul 31)

Uruguay

Moody's: "Government of Uruguay – Baa2 stable: Regular update." (Aug 12)

Moody's: "Government of Uruguay – Baa2 stable: Annual credit analysis." (Aug 12)

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