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EUROPE



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SOVEREIGN RATING REPORTS

Email Library@IMF.org to request the full reports; we'll send them to you as quickly as possible! (Reports are from Jan 1 to March 29, 2022)

European Region

- Fitch: "[Economics Dashboard: ECB Won't Follow Fed in Next Two Years; 2024 Hike Possible](#)" (Jan 20)
- Moody's: "Infographic: Escalating events in the Russia-Ukraine conflict have led to increasingly severe rating actions across sector" (Mar 23)
- Moody's: "Sovereigns – Europe: FAQ on geopolitical risk and defence spending in the EU" (Mar 14)
- Moody's: "Sovereigns – Europe: Energy ties raise risks, but credit impact from limited Russia-Ukraine conflict is low" (Feb 15)
- S&P: "Financing Faster Growth For Europe's SMEs" (Mar 22)
- S&P: "Europe's Exit From Russian Gas: 10 Questions On Utilities" (Mar 17)

Central 1 & 2

- S&P: "Research Update: Austria Outlook Revised To Positive On Budgetary Consolidation Prospects; 'AA+/A-1+' Ratings Affirmed" (Feb 25)
- Fitch: "[Czech Republic Rating Report](#)" (Jan 25)
- Moody's: "Government of Czech Republic - Aa3 stable: Annual credit analysis" (Feb 23)
- Fitch: "[Fitch Affirms Hungary at 'BBB'; Outlook Stable](#)" (Jan 28)
- S&P: "Full Analysis: Hungary" (Mar 14)
- Fitch: "[Fitch Affirms Slovakia at 'A'; Outlook Stable](#)" (Mar 18)

Eastern & Eastern 2

- Fitch: "[Fitch Downgrades Belarus to 'CCC'](#)" (Mar 7)
- Moody's: "Government of Belarus – Ca Negative: Update following downgrade" (Mar 10)
- S&P: "Research Update: Belarus 'CCC/C' Ratings Affirmed; Remain On CreditWatch Negative" (Mar 18)
- Moody's: "Government of Moldova – B3 stable: Regular update" (Mar 15)
- S&P: "Research Update: North Macedonia 'BB-/B' Ratings Affirmed; Outlook Stable (Feb 18)
- Fitch: "[Fitch Downgrades Russia to 'C'](#)" (Mar 8)
- Moody's: "Government of Russia – Ca negative: Update following downgrade and outlook change to negative" (Mar 6)
- S&P: "Research Update: Russia Foreign And Local Currency Ratings Lowered To 'CC' On High Vulnerability To Debt Nonpayment, Still On Watch Neg" (Mar 17)
- Fitch: "[Turkey Rating Report](#)" (Mar 10)
- Moody's: "Government of Turkey – B2 negative: Update following forecast change" (Feb 23)
- Fitch: "[Fitch Downgrades Ukraine to 'CCC'](#)" (Feb 25)
- Moody's: "Government of Ukraine – Caa2 RUR-: Update following downgrade to Caa2 from B3; on review for further downgrade" (Mar 4)
- S&P: "Research Update: Ukraine 'B-/B' Ratings Remain On CreditWatch Negative" (Mar 11)

Nordic

- Fitch: "[Denmark Rating Report](#)" (Mar 7)
- Moody's: "Government of Denmark – Aaa stable: Update following rating affirmation, outlook unchanged" (Feb 15)
- S&P: "Full Analysis: Denmark" (Feb 28)
- Moody's: "Government of Finland – Aa1 stable: Regular update" (Feb 1)
- S&P: "Full Analysis: Finland" (Mar 7)
- S&P: "Full Analysis: Norway" (Mar 14)
- S&P: "Full Analysis: Sweden" (Feb 7)

Northwestern 1 & 2

- Fitch: "[Fitch Affirms Belgium at 'AA-'; Outlook Stable](#)" (Mar 18)
- Moody's: "Government of Belgium – Aa3 stable: Regular update" (Mar 1)
- S&P: "Full Analysis: Belgium" (Mar 21)
- Moody's: "Government of France : Next administration faces a number of reform challenges" (Feb 9)
- S&P: "Full Analysis: France" (Mar 21)
- Moody's: "Government of Germany – Aaa stable: Annual credit analysis" (Feb 15)
- S&P: "Research Update: Germany 'AAA/A-1+' Ratings Affirmed; Outlook Stable" (Ma 25)
- Fitch: "Luxembourg Rating Report" (Feb 17)
- Fitch: "[Fitch Upgrades Ireland to 'AA-'; Outlook Stable](#)" (Jan 28)
- S&P: "Full Analysis: Luxembourg" (Feb 7)

Other Advanced Economies

- Fitch: "[Fitch Revises Iceland's Outlook to Stable; Affirms at 'A'](#)" (Mar 18)
- Moody's: "Government of Iceland – A2 stable: Regular update" (Feb 22)
- Fitch: "[Fitch Affirms Israel at 'A+'; Outlook Stable](#)" (Feb 16)
- S&P: "Full Analysis: Switzerland" (Feb 14)
- Fitch: "[United Kingdom Rating Report](#)" (Jan 18)