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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 July 18 to Aug 8, 2023*)

European Region

- Fitch: "[Eurozone 2023 Growth Forecasts Revised Up Following Q223 Uptick, But Outlook Remains Weak](#)" (Aug 1)
- Fitch: "[Emerging Europe Monitor South East Europe](#)" (Jul 14)
- Fitch: "[Sovereigns Dashboard: Debt/GDP to Resume Upward Trend in Emerging Europe](#)" (Jul 10)
- Moody's: "Large Nordic Banks: Q2 Profit Up 2% as Rising Rates Boost Net Interest Income" (Jul 24)
- Moody's: "Sovereigns – Europe: Heatwave Will Pose Challenges and Costs as Severity Increases" (Jul 21)
- S&P: "The Slow Burn of Rising (Real) Rates" (Jul 27)
- S&P: "Reverse Mortgages in Europe: Product Growth Has Yet to Spur Securitization" (Jul 26)
- S&P: "Risky Credits: Europe Under Pressure" (Jul 26)
- S&P: "Central and Eastern Europe Sovereign Rating Outlook Midyear 2023: Easing, Not Easy" (Jul 25)
- S&P: "Europe's Utilities Face a Power Price Cliff from 2026" (Jul 22)

Central 1 & 2

- Moody's: "Government of Bosnia and Herzegovina – B3 stable: Regular update" (Jul 26)
- S&P: "Research Update: Bosnia and Herzegovina Ratings Raised To 'B+' From 'B' On Resilient Growth And Favorable Fiscal Position; Outlook Stable" (Aug 04)
- Fitch: "[Slovakia Rating Report](#)" (Jul 27)

Eastern & Eastern 2

- S&P: "Research Update: North Macedonia 'BB-/B' Ratings Affirmed; Outlook Stable" (Jul 28)
- Fitch: "[Fitch Ratings: Turkiye Continues Policy Shift, but Gradualism Fails to Dispel Uncertainty](#)" (Jul 21)
- Moody's: "Government of Türkiye – B3 stable: Annual credit analysis" (Aug 08)

Nordic

No new reports

Northwestern 1 & 2

- Fitch: "[Ireland Rating Report](#)" (Jul 24)
- S&P: "Luxembourg Full Analysis" (Jul 31)
- Moody's: "Government of Netherlands – Aaa stable: Regular update" (Aug 01)

Other Advanced Economies

- Moody's: "Israel, Government of: Passage of first stage of judicial overhaul points to continued political and social tensions " (Jul 25)
- S&P: "Bulletin: Ongoing Controversy Over Israel's Judicial Reform Increases Domestic Political Uncertainty And Risks To Growth" (Jul 27)
- Moody's: "Government of the United Kingdom – Aa3 negative: Update following change in forecast and fiscal strength score" (Aug 07)

Poland & Baltics

- Fitch: "[Fitch Downgrades Estonia to 'A+'; Outlook Stable](#)" (Jul 28)
- Fitch: "[Fitch Revises Latvia's Outlook to Positive; Affirms at 'A-'](#)" (Jul 28)
- Moody's: "Government of Latvia – A3 stable: Regular update" (Aug 01)

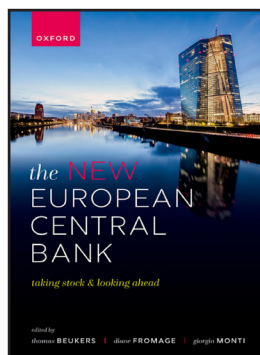
Southeastern 1 & 2

- Moody's: "Government of Bulgaria – Baa1 stable: Regular update" (Aug 08)

Southern 1-3

- Moody's: "Government of Andorra – Baa2 stable: Regular update" (Jul 26)
- Fitch: "[Fitch Ratings: Spain's Polarised Political Landscape Poses a Risk to Fiscal Consolidation](#)" (Jul 27)
- Moody's: "Government of Spain - Baa1 stable: Annual credit analysis" (Aug 01)
- S&P: "Bulletin: Spain's Close Election Results Imply Prolonged Coalition Talks" (Jul 24)

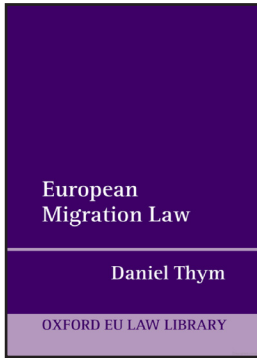
BOOKS



The New European Central Bank: Taking Stock and Looking Ahead

Editors: Thomas Beukers, Diane Fromage and Giorgio Monti

This edited collection offers a retrospective and prospective account of the ECB, charting its evolution in detail with chapters written by leading academics and practitioners. Part 1 examines the substantive changes to monetary policy introduced by the ECB as a consequence of the financial and sovereign debt crisis by considering their legal basis. Part 2 moves beyond monetary policy by shifting to the new roles that the ECB has been called upon to play, notably in banking supervision and resolution. Parts 3 and 4 deal with transformations to inter- and intra-institutional relations, and take stock of these transformations, reflecting on the nature of the ECB of current times and which direction it could be heading in the future.



[European Migration Law](#)

Daniel Thym

This book has been written to help readers navigate the often Byzantine European rulebook on migration at a time when it has become increasingly difficult to keep an oversight. More than three dozen directives and regulations are discussed throughout this volume, together with numerous court judgments, international treaties, reform proposals, and factual developments. Our objective is to provide readers with a mental map which empowers them to find solutions to pressing political, practical, and legal challenges.

WORKING PAPERS

[Inflation Heterogeneity at the Household Level](#) (Occasional Paper Series No 325, European Central Bank)

Inflation affects the purchasing power of households. This paper documents large, idiosyncratic inflation differences between households in their everyday shopping. Low-income households have experienced higher inflation in the last ten years, but the difference to richer households has been small and time varying.

[New Technologies and Jobs in Europe](#) (Working Paper Series No 2831, European Central Bank)

We examine the link between labour market developments and new technologies such as artificial intelligence (AI) and software in 16 European countries over the period 2011-2019. Using data for occupations at the 3-digit level in Europe, we find that on average employment shares have increased in occupations more exposed to AI.

[A Market-Design Response to the European Energy Crisis](#) (GRAPE WP #81, GRAPE - Group for Research in APplied Economics)

Due to surges in gas and electricity prices in Europe, many households will struggle to heat their homes this winter. This paper provides high-level guidance on designing a relief policy in a way that optimally trades off equity and efficiency. We argue that, contrary to conventional economic intuitions, an optimal policy may involve directly controlling prices.

[Household Savings in Selected Southern European Countries: Evidence from Cross-Country Micro-Level Data](#) (Working Paper No. 2023/150, International Monetary Fund)

The paper looks into the puzzle of low household savings in three Southern European (SE3) countries – Cyprus, Greece, and Portugal. Building on the household saving drivers literature, we employ cross-country micro-level data and investigate the key saving patterns, examining their heterogeneity across households in SE3 countries relative to the EA average.

[Raising Rates with a Large Balance Sheet: The Eurosystem's Net Income and its Fiscal Implications](#) (Working Paper No. 2023/145, International Monetary Fund)

The Eurosystem, having purposefully expanded its footprint in recent years, confronts a period of loss-making as rising policy rates lift the remuneration of bank reserves while assets churn more slowly. This paper projects the net income of the Eurosystem and its "top-five" national central banks over a ten-year horizon, finding that losses, while large, will be temporary and recoupable.

Rising Child Poverty in Europe: Mitigating the Scarring from the COVID-19 Pandemic (Working Paper No. 2023/134, International Monetary Fund)

Child poverty increased dramatically during the COVID-19 pandemic. In 2020 alone, the number of children suffering from poverty in the EU increased by 19 percent, or close to 1 million. Left unaddressed, this would not only affect individuals' life prospects and well-being but also have long-term economic implications. This paper argues that, to limit this potential scarring effect of the pandemic, policies should be deployed to reduce rapidly the number of children affected by poverty and mitigate the long-term impact of poverty.

Climate-Related Natural Disasters and Regional Migration in Europe: A Spatial Econometric Analysis (SSRN)

In recent decades, the European Union has experienced an increase in the frequency of climate-related natural disasters. While a large body of literature analyzing the impact of natural disasters on migration patterns in the U.S. and other areas has emerged, little research has been conducted for the European Union. In this paper, we attempt to close this gap in the literature and investigate the impact of climate-related disasters on NUTS-2 region-level migration for the period 2000-2019.

Setting the Right Innovation Incentives for Europe's Green Transition (SSRN)

Climate change poses a significant challenge to humanity. Building cleantech innovation systems and spurring innovation in Europe is critical to the revitalisation of the European economy to create long-term sustainable prosperity. Providing incentives for innovation is one of the key priorities of the EU climate policy. Yet, it is crucial to determine, which legal measures provide the right incentives for developing climate change technology. Does this hold true for a required green transition of the European economy currently proclaimed under the EU climate policy? What are the drawbacks and the limits? What guideposts should the EU follow in order to meet its climate goals? This contribution sheds light on those questions.

Effects of Extreme Temperature on the European Equity Market (Working paper Statistics and Econometrics 23-09, Universidad Carlos III de Madrid. Departamento de Estadística)

The increasing frequency and severity of extreme temperatures are potential threats to financial stability. Indeed, physical risk related to these extreme phenomena can affect the whole financial system and, in particular, the equity market. In this study, we analyze the impact of extreme temperature exposure on firms' performance in Europe over the XXI century. Our results are of interest for both investors operating in the equity market and for regulators in charge of securing financial stability.

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