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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 Nov 1 to Dec 6, 2022*)

European Region

- Fitch: "[Western Europe Sovereign Outlook 2023](#)" (Dec 1)
- Fitch: "[Fitch Rtg's: Eurozone Budgets, Commission Forecasts Highlight Fiscal Pressures](#)" (Nov 24)
- Fitch: "[Fitch Ratings: Nordic European High-Yield and Leveraged Finance Distinct in Europe](#)" (Nov 10)
- Moody's: "Sovereigns – Europe: Missile strike in Poland amid Russia-Ukraine conflict points to risks for European NATO members" (Nov 16)
- Moody's: "Sovereign – Europe: Higher energy costs and slowing growth elevate social and fiscal risks across the region" (Nov 13)
- S&P: "Credit Conditions Europe Q1 2023: Time To Face The Music" (Dec 1)
- S&P: "Central And Eastern Europe Growth Freezes, Risks Mount" (Nov 10)
- S&P: "Europe's LNG Focus Can Bring Pain As Well As Gain For Utilities" (Nov 9)

Central 1 & 2

- Moody's: "Government of Austria – Aa1 stable: Update following methodology update" (Dec 6)
- Fitch: "[Croatia Rating Report](#)" (Nov 3)
- Moody's: "Government of Croatia – Baa2 stable: Regular update" (Nov 16)
- Fitch: "[Czech Republic Rating Report](#)" (Nov 2)
- Moody's: "Government of Czech Republic - Aa3 negative: Update following methodology update" (Dec 1)
- Moody's: "Government of Hungary – Baa2 stable: Update following methodology update" (Dec 1)

- S&P: "Research Update: Slovakia 'A+/A-1' Ratings Affirmed; Outlook Remains Negative" (Nov 18)
- Fitch: "[Slovenia Rating Report](#)" (Nov 21)
- Moody's: "Government of Slovenia – A3 stable: Update following methodology update" (Dec 1)

Eastern & Eastern 2

- Fitch: "[Belarus Rating Report](#)" (Nov 17)
- Moody's: "Government of Belarus - Ca negative: Annual credit analysis" (Nov 17)
- Fitch: "[Turkiye Rating Report](#)" (Dec 1)
- Moody's: "Government of Turkiye – B3 stable: Update following methodology update" (Nov 29)

Nordic

- Moody's: "Government of Denmark – Aaa stable: Update following methodology update" (Nov 28)
- Moody's: "Government of Norway – Aaa stable: Update following methodology update" (Nov 28)
- Fitch: "[Fitch Affirms Sweden at 'AAA'; Outlook Stable](#)" (Nov 18)
- Fitch: "[Sweden Rating Report](#)" (Dec 5)
- Moody's: "Government of Sweden – Aaa stable: Update following methodology update" (Dec 2)

Northwestern 1 & 2

- Moody's: "Government of Belgium - Aa3 stable: Annual credit analysis" (Nov 24)
- Fitch: "[France Rating Report](#)" (Nov 21)
- Moody's: "Government of France – Aa2 stable: Update following rating affirmation; stable outlook" (Dec 6)
- S&P: "Research Update: France Outlook Revised To Negative On Rising Budgetary Risks; 'AA-/A-1+' Ratings Affirmed" (Dec 2)
- Moody's: "Government of Ireland – A1 positive: Regular update" (Nov 8)
- S&P: "Research Update: Ireland Outlook Revised To Positive On Fiscal And Macroeconomic Resilience; 'AA-/A-1+' Ratings Affirmed" (Nov 18)

Other Advanced Economies

- Moody's: "Government of Iceland – A2 stable: Update following methodology update" (Nov 29)
- S&P: "Iceland Full Analysis" (Nov 14)
- Moody's: "Government of Israel – A1 positive: Update following methodology update" (Nov 24)
- S&P: "Research Update: Israel Ratings Affirmed At 'AA-/A-1+'; Outlook Stable" (Nov 11)
- Fitch: "[Fitch Affirms Switzerland at 'AAA'; Outlook Stable](#)" (Nov 11)
- Moody's: "Government of Switzerland - Aaa stable: Annual credit analysis" (Dec 6)
- Moody's: "Government of the United Kingdom – Aa3 negative: Update following methodology update" (Dec 1)

Poland & Baltics

- Moody's: "Government of Estonia – A1 stable: Update following methodology update" (Nov 30)
- S&P: "Research Update: Estonia Outlook Revised To Negative From Stable On Spillover Risks From The War; 'AA-/A-1+' Ratings Affirmed" (Dec 6)
- Moody's: "Government of Latvia – A3 stable: Update following methodology update" (Dec 5)
- S&P: "Research Update: Latvia Outlook Revised To Negative From Stable On War Spillover Risks; 'A+/A-1' Ratings Affirmed" (Dec 6)
- Fitch: "[Fitch Affirms Lithuania at 'A'; Outlook Stable](#)" (Dec 2)
- Moody's: "Government of Lithuania – A2 stable: Update following methodology update" (Dec 5)
- S&P: "Research Update: Lithuania Outlook Revised To Negative from Stable On Spillover Effects From The War; 'A+/A-1' Ratings Affirmed" (Dec 2)

- Moody's: "Government of Poland – A2 stable: Update following methodology update" (Dec 1)

Southeastern 1 & 2

- Moody's: "Government of Albania – B1 stable: Update following methodology update" (Nov 30)
- Fitch: "[Bulgaria Rating Report](#)" (Nov 29)
- Moody's: "Government of Bulgaria - Baa1 stable: Annual credit analysis" (Nov 9)
- S&P: "Research Update: Bulgaria 'BBB/A-2' Ratings Affirmed; Outlook Stable" (Nov 25)
- Moody's: "Government of Serbia: Serbia's agreement with IMF will safeguard macroeconomic stability and support structural reforms" (Nov 8)

Southern 1-3

- Moody's: "Government of Andorra – Baa2 stable: Update following methodology update" (Nov 28)
- S&P: "Andorra Full Analysis" (Nov 28)
- Fitch: "[Greece Rating Report](#)" (Nov 3)
- Moody's: "Government of Greece – Ba3 stable: Update following methodology update" (Dec 1)
- Fitch: "[Italy Rating Report](#)" (Nov 28)
- Moody's: "Government of Italy – Baa3 negative: Update following methodology update" (Dec 8)
- Fitch: "[Malta Rating Report](#)" (Nov 28)
- Moody's: "Government of Malta - A2 stable: Annual credit analysis" (Dec 6)
- Fitch: "[Portugal Rating Report](#)" (Nov 8)
- Moody's: "Government of Portugal – Baa2 stable: Update following methodology update" (Nov 23)
- Fitch: "[Fitch Affirms Spain at 'A-'; Outlook Stable](#)" (Dec 2)
- Moody's: "Government of Spain – Baa1 stable: Update following methodology update" (Nov 29)

BOOKS



[Russian and Western Economic Thought: Mutual Influences and Transfer of Ideas](#)

By Vladimir Avtonomov and Harald Hagemann

Examines the interrelations between Russian and European economics from the early 19th century to the present. It analyzes how Western economic thinking, such as classical economics and the marginal revolution, influenced Russian economic thinking and how Western economic ideas were modified and adapted to better reflect the specific Russian circumstances of the time.



[Business Models for the Circular Economy: A European Perspective](#)

By Viktor Prokop, Jan Stejskal, Jens Horbach, and Wolfgang Gerstlberger

Increased ecological awareness and the growing scarcity of resources have led to the introduction of new environmental standards, triggering enterprises, regions, and even countries to adopt new business models and industrial reconversion approaches. However, despite increased interest in business models and their innovation, it still lacks the integration of circularity and sustainability and to date research on these areas is still limited. This book, therefore, provides readers with a closer picture of the issues of business models and their innovation for the circular economy in Europe, where the issues of sustainability and the shift towards the circular economy have become cornerstones of European policies and documents and where significant differences have been identified between firms and countries.

[Navigating the Housing Channel of Monetary Policy Across Euro Area Regions](#) (Working Paper Series No 2752 / November 2022, European Central Bank)

This paper assesses the role of the housing market in the transmission of conventional and unconventional monetary policy across euro area regions. By exploiting a novel regional dataset on housing-related variables, a structural panel VAR analysis shows that monetary policy propagates effectively to economic activity and house prices, albeit in a heterogeneous fashion across regions. Although the housing channel plays a minor role in the transmission of monetary policy to the economy on average, its importance increases in the case of unconventional monetary policy.

[Are Ethical and Green Investment Funds More Resilient?](#) (Working Paper Series No 2747 / November 2022, European Central Bank)

Funds with an environmental, social and corporate governance (ESG) mandate have been growing rapidly in recent years and received inflows also during periods of market turmoil, such as March 2020, in contrast to their non-ESG peers. This paper investigates whether investors in ESG funds react differently to past negative performance, making these funds less sensitive to short-term changes in returns. The results show that ESG/E equity and corporate bond funds exhibit a weaker flow-performance relationship compared to traditional funds in 2016-2020.

[COVID-19 and the Resilience of European Firms: The Influence of Pre-Crisis Productivity, Digitalisation and Growth Performance](#) (European Investment Bank)

Past research suggests that economic crisis lead to a reallocation of resources from less productive to more productive firms, with many firms taking action to boost their own productivity. This paper uses data from the EIB Investment Survey and the ORBIS database to analyse how the COVID-19 crisis affected the level of employment and digitalisation efforts of European firms. It finds that firms were less likely to reduce their number of employees, both in the short and in the long term, if they exhibited higher productivity or higher growth, or were in highly digitalised sectors.

[U.S. and Euro Area Monetary and Fiscal Interactions During the Pandemic: A Structural Analysis](#) (Working Paper No. 2022/222, International Monetary Fund)

This paper employs a two-country New Keynesian DSGE model to assess the macroeconomic impact of the changes in monetary policy frameworks and the fiscal support in the U.S. and euro area during the pandemic. Moving from a previous target of “below, but close to 2 percent” to a formal symmetric inflation targeting regime in the euro area or from flexible to average inflation targeting in the U.S. is shown to boost output and inflation in both regions. Meanwhile, the fiscal packages approved in the U.S. and the euro area, and a slower withdrawal of fiscal support in the euro area, have a similar impact on output and inflation as changing the monetary policy frameworks.

[Beating the European Energy Crisis](#) (Finance & Development December 2022, International Monetary Fund)

The EU needs a grand bargain that reduces demand, increases supply, and keeps energy markets open. Europe’s energy system faces an unprecedented crisis. Supplies of Russian gas—critical for heating, industrial processes, and power—have been cut by more than 80 percent this year. Wholesale prices of electricity and gas have surged as much as 15-fold since early 2021, with severe effects for households and businesses. The problem could well worsen. Europe may be about to experience its first winter without Russian gas, risking even higher prices, gas shortages, and a major recession.

[An Exploration of Climate-Related Financial Risks for Credit Guarantee Schemes in Europe](#) (Policy Research Working Papers 10232, World Bank)

This paper assesses the vulnerability of credit guarantee schemes to the physical and transition risks related to climate change. Based on unique sectoral and spatial data from 29 European credit guarantee schemes linked to a range of vulnerability metrics, the paper identifies guarantees-at-risk, builds a transition risk score to rank sectors at risk, and conducts a stylized stress test to assess potential financial losses that credit guarantee schemes could incur under adverse climate-related scenarios. The results show that about one-third of credit guarantee schemes' guarantee portfolios is toward sectors that have high exposure to a disorderly energy transition.

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