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EUROPE



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Contents

SOVEREIGN RATING REPORTS	1
BOOKS.....	3
WORKING PAPERS.....	3

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 5 to Sept 9, 2022*)

European Region

- Moody's: "Covered Bonds – Europe: EU covered bond rules set new benchmarks for national laws, supporting credit quality" (Aug 24)
- Moody's: "Sovereign – Europe: Looming gas crisis intensifies credit pressures for Europe's most exposed sovereigns" (Aug 11)
- Moody's: "Macroeconomics – Europe: Growth in Europe's largest economies will sharply decelerate as energy crisis persists" (July 25)

Central 1 & 2

- S&P: "Research Update: Austria Outlook Revised To Stable From Positive On Rising Economic Risks; 'AA+/A-1+' Ratings Affirmed" (Aug 26)
- S&P: "Bosnia and Herzegovina Full Analysis" (Aug 8)
- Moody's: "Government of Croatia – Baa2 stable: Update following upgrade to Baa2, outlook stable" (July 19)
- Moody's: "Government of Czech Republic – Aa3 negative: Update following outlook change to negative and rating affirmation" (Aug 9)
- Moody's: "Government of Hungary : Hungary's new two-tier energy tariff is credit positive" (Aug 3)
- S&P: "Research Update: Hungary Outlook Revised To Negative From Stable On Fiscal And Economic Risks; 'BBB/A-2' Ratings Affirmed" (Aug 12)
- Fitch: "[Slovakia Rating Report](#)" (Sept 1)

Eastern & Eastern 2

- S&P: "Research Update: Belarus Foreign Currency Ratings Lowered To 'SD/SD' On Ruble Payment Of Coupon On Dollar-Denominated Eurobond" (Aug 4)
- S&P: "Research Update: North Macedonia 'BB-/B' Ratings Affirmed; Outlook Stable" (Aug 19)
- Moody's: "Government of Russia: FAQ on economic impact of sanctions and policy response" (Aug 25)
- Moody's: "Government of Turkiye: FAQ on external position, and economic and fiscal outlook" (Aug 17)
- Moody's: "Government of Ukraine – Caa3 negative: Annual credit analysis" (Aug 19)
- S&P: "Research Update: Ukraine Foreign Currency Ratings Raised To 'CCC+' From 'SD' On Completed Debt Restructuring; Outlook Stable" (Aug 19)

Nordic

- Moody's: "Government of Denmark – Aaa stable: Regular update" (Aug 16)
- S&P: "Research Update: Denmark 'AAA/A-1+' Ratings Affirmed; Outlook Stable" (Aug 26)
- Moody's: "Government of Finland - Aa1 stable: Annual credit analysis" (Aug 10)

Northwestern 1 & 2

- Moody's: "Government of Belgium – Aa3 stable: Regular update" (Aug 31)
- Moody's: "Government of France – Aa2 stable: Regular update" (July 13)
- Moody's: "Government of Germany – Aaa stable: Regular update" (Aug 16)
- Moody's: "Government of Iceland - A2 Stable: Annual credit analysis" (July 29)
- Fitch: "[Ireland Rating Report](#)" (Sept 7)
- S&P: "Luxembourg Full Analysis" (Aug 1)
- Moody's: "Government of Netherlands - Aaa stable: Annual credit analysis" (Aug 26)

Other Advanced Economies

- Moody's: "Government of Iceland – A2 stable: Regular update" (Aug 23)
- S&P: "Switzerland Full Analysis" (Aug 15)

Poland & Baltics

- Moody's: "Government of Estonia – A1 stable: Regular update" (Sept 6)
- S&P: "Research Update: Estonia 'AA-/A-1+' Ratings Affirmed; Outlook Stable" (Aug 19)
- Moody's: "Government of Lithuania – A2 stable: Regular update" (Aug 2)

Southeastern 1 & 2

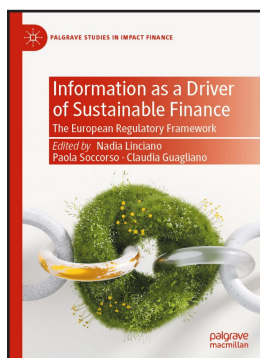
- Moody's: "Government of Albania – B1 stable: Regular update" (Aug 30)
- S&P: "Research Update: Albania 'B+/B' Ratings Affirmed; Outlook Stable" (July 29)
- Moody's: "Research Update: Montenegro Ratings Affirmed At 'B/B'; Outlook Stable" (Sept 2)
- Moody's: "Government of Serbia – Ba2 stable: Regular update" (Sept 6)

Southern 1-3

- Moody's: "Government of Andorra – Baa2 stable: Regular update" (July 26)
- S&P: "Research Update: Andorra Long-Term Rating Raised To 'BBB+' On Solid Growth And Fiscal Outcomes; Outlook Stable" (July 15)
- Moody's: "Research Update: Cyprus Upgraded To 'BBB/A-2' On Economic Resilience; Outlook Stable" (Sept 2)
- Moody's: "Government of Italy – Baa3 negative: Update following outlook change to negative; rating affirmation" (Aug 9)

- S&P: “Research Update: Italy Outlook Revised To Stable From Positive On Risks To Reforms; Ratings Affirmed” (July 26)
- S&P: “Research Update: Malta ‘A-/A-2’ Ratings Affirmed; Outlook Stable” (Sept 9)
- S&P: “Research Update: Portugal Upgraded To ‘BBB+’ On Solid Fiscal And Growth Outcomes, Anchored By EU Inflows; Outlook Stable” (Sept 9)
- Moody’s: “Government of Spain – Baa1 stable: Annual credit analysis” (July 26)

BOOKS

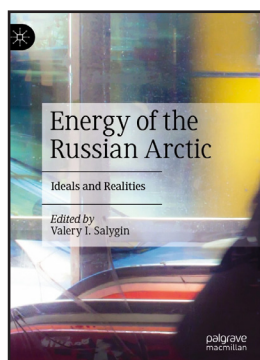


[Information as a Driver of Sustainable Finance: The European Regulatory Framework](#)

By Nadia Linciano, Paola Soccorso, and Claudia Guagliano

The Sustainable Development Goals introduced by the United Nations in 2016 call for the significant mobilisation of finance. However, although sustainable investments are steadily increasing, there still remain large gaps within financing and the information that financial markets rely on is often incomplete or incorrect. Prices do not convey the cost of externalities associated with social and environmental challenges. It is therefore important to implement the effective pricing of externalities and create a common language and taxonomy between investors, issuers and policy-makers in

order to best serve sustainable development.



[Energy of the Russian Arctic: Ideals and Realities](#)

Editor: Valery I. Salygin

This volume is an energy-tailored sequel to the research on the Arctic carried out at MGIMO University. Specifically, the proposed book is grounded in the profound academic and practical expertise of the specialized body of MGIMO University – International Institute of Energy Policy and Diplomacy chaired by Prof. Valery Salygin. Thus, the research exclusively focuses on energy-related aspects of exploration of the Arctic Zone of the Russian Federation (AZRF).

WORKING PAPERS

[Is the Financial Market Driving Income Distribution? – An Analysis of the Linkage Between Income and Wealth in Europe \(ECB Working Paper Series No. 2707, European Central Bank\)](#)

Globalisation has a major impact on the levels and distribution of wealth. The financial markets are highly integrated, and valuations of financial assets follow international patterns, which has contributed to large increases in financial wealth over the past 25 years. Nonetheless, this has not led to an equally large increase in property income because the rates of return have decreased during the same era.

Surging Energy Prices in Europe in the Aftermath of the War: How to Support the Vulnerable and Speed up the Transition Away from Fossil Fuels (Working Paper No. 2022/152, International Monetary Fund)

We estimate that the recent surge in international fossil fuel prices will raise European households' cost of living in 2022 by close to 7 percent of consumption on average. Household burdens vary significantly across and within countries, but in most cases they are regressive. Policymakers have mostly responded to the shock with broad-based price-suppressing measures, including subsidies, tax reductions, and price controls. Going forward, the policy emphasis should shift rapidly towards allowing price signals to operate more freely and providing income relief to the vulnerable.

Market Size and Supply Disruptions: Sharing the Pain of a Potential Russian Gas Shut-off to the European Union (Working Paper No. 2022/143, International Monetary Fund)

We assess the supply-side effects on European Union (EU) economic activity if Russian gas imports were to suddenly cease. Unlike other studies, we account for the global scope of the liquefied natural gas (LNG) market. In the absence of frictions, an open-economy, multi-sector general equilibrium model suggests that the adverse economic impact on the EU shrinks five-fold if integration with the global LNG market is considered.

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