



LIBRARY

# LIBRARY LINK

## LATIN AMERICA & CARIBBEAN



### WHAT'S NEW

Welcome to the January issue of Library Link for Latin America and the Caribbean. We have the latest books, publications, and rating updates. This quarter we have a special resource to highlight: Statista.

SECTION JUMP: DATABASE HIGHLIGHT | COPYRIGHT CORNER  
JOURNALS | BOOKS | WORKING PAPERS | ANALYST REPORTS | RATINGS

#### BOOKS

##### SPILLAN & RAHMAN

*Doing Business in Chile and Peru: Challenges and Opportunities*

“Blazing the way towards freer commerce with more dynamic economies, Chile and Peru are paving the way for the Latin American penetration of the Asian markets, and the welcoming of important imported goods from the East. This book offers a comprehensive look at the business environment in Chile and Peru. It examines how data analytics will affect the management of businesses in these two countries and how they can close the innovation gap.”

#### WORKING PAPERS

##### CARUSO ET AL., NBER

*Poverty Alleviation Strategies Under Informality: Evidence for Latin America*

“Strategies based on growth and inequality reduction require a long-run horizon, and this paper therefore argues that those strategies need to be complemented by poverty alleviation programs. The paper concludes by discussing the implications of the results for the design of more efficient targeting programs.”

#### ANALYSIS RESEARCH

##### INSTITUTE OF

##### INTERNATIONAL FINANCE

*Frontier LatAm - Favorable Current Account Dynamics*

“In this *Frontier LatAm Views*, we analyze the main current account components and underlying drivers, including oil and non-oil imports, manufacturing exports, and remittances. Based on our outlook for crude oil prices, we expect deficits to remain at manageable levels this year and next.”

*More content on Page 4*

## Database highlight: Statista

Statista is a data collection platform focusing on the economy, companies, and industry trends.

Statista integrates statistical data and studies from thousands of sources across many industries, including financial services and FinTech.



### Access

HOW DO YOU ACCESS THE DATABASE?

Access to Statista is open to all IMF staff

To request your account, please submit a Statista Access Request Form ([here](#))

After registration, access to Statista is [here](#)

### NEED HELP?

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More information on access and assistance [here](#)

### What is available?

#### TOPICS:

E-Commerce, Energy & Environmental Services, Finance, Insurance & Real Estate, Internet, Metals & Electronics, Retail & Trade, Technology & Telecommunications, and more!

#### STATISTA PROVIDES:

- Collection of data from over 22,500 reliable sources (ex. CIA World Factbook, Eurostat, World Trade Organization, etc.)
- Global economic data (GDP, CPI, Trade, and Inflation Rates)
- Forecasts and surveys, infographics, industry & country reports
- Consumer Market Outlook: market insights, forecasts, market sizes, and key performance indicators of 18 consumer markets categories from over 50 countries and regions
- Digital Market Outlook: up-to-date figures and forecasts on markets of the digital economy (Digital Media, eCommerce, FinTech, eTravel, eHealth, eServices, etc.)
- Global Consumer Survey: a global perspective on consumption and media usage, covering the offline and online world of the consumer

# Copyright Corner

In this section of the newsletter, we want to bring more awareness to copyright with useful tips and resources.

This issue will focus on using images and some great image sources and how to check for usage permission.



## Using images in your presentation?

A frequent mistake people make is thinking images found on the internet can be used freely in their presentations or other work.

## How to find free images you are permitted to use?

- Look for images with a Creative Commons (CC) License
  - In particular, CC-0, CC-BY, or even a Public Domain mark
- Read the permitted use of the CC license and make sure it covers the use you want to make

## IMF sources for images

- Free sources: <https://www.flickr.com/photos/imfphoto/>
- Stock images: <http://creative/>

Good source for images: <https://unsplash.com>

(Images from this website should be free and safe to use from a copyright perspective)

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## What can you do to safely use images in your work at the Fund?

- Every time you need to use an image for a presentation, follow the best practices below
- Be very careful with external presentations and any work that may be shared externally

## Best Practices

- 1) Assume all images and other content you find on the internet is Copyright-protected.
- 2) Do not just copy-and-paste or download any images from Google or other searches.
- 3) Look for clear permission from the Copyright-holder for the usage. If in doubt, do not use.
- 4) Make sure to cite the Copyright-owner.
- 5) Do NOT use images labelled "All Rights Reserved".

Have copyright questions? Contact [copyright@imf.org](mailto:copyright@imf.org)

More information at <http://copyright/>

# Recently Published

In each issue, we bring you the latest publications—articles, books, working papers, analyst reports, and rating updates on the Latin America and Caribbean region. All materials can be requested from the IMF Library. We hope you enjoy this compilation and find it useful for your work.

## Journal Articles

Please contact the [Library](#) if you encounter problems when accessing these journal articles.

Oliveira, Thais Diniz, and others, 2020, "[The effects of a linked carbon emissions trading scheme for Latin America](#)," *Climate Policy*, 20:1, 1-17.

The number of carbon pricing mechanisms implemented in developing countries is increasing. Even though there is regional fragmentation in terms of climate change strategies in Latin America, market-based initiatives are taking shape also in this region. Post-2020, combining these efforts towards carbon integration via an Emissions Trading Scheme (ETS) could be an option for Latin America to adhere to more cohesive and ambitious climate policy actions. Given the lack of quantitative studies, this paper aims to provide preliminary evidence on the appropriateness of this mitigation policy, highlighting potential environmental and economic outcomes in Latin America, as well as identifying trade patterns and the effects of revenue recycling for the region.

Paim, Maria-Augusta, and others, 2019, "[Mainstreaming the Water-Energy-Food Nexus through nationally determined contributions \(NDCs\): the case of Brazil](#)," *Climate Policy*.

The Water-Energy-Food Nexus approach to the governance of natural resources seeks to identify and address the synergies and trade-offs amongst traditionally separated sectors, to capture significant feedbacks that have so far remained insufficiently understood and regulated. One key specificity of the Nexus approach is the need for intersectoral, cross-scale and stakeholder integration, which is particularly challenging due to the lack of policy coordination prevailing in many countries. Yet, some emerging integrated policy processes, such as those aimed at implementing nationally determined contributions (NDCs) under the 2015 Paris Agreement, may offer a sufficient level of integration to mainstream the Nexus approach. This article focuses on the potential of such NDC processes in Brazil.

Rossi, Ianina, and others, 2019, "[Extending access to contributory pensions: The case of Uruguay](#)," *International Social Security Review*, October 2019, Vol.72(4), pp.55-77

Since the 1980s, many Latin American countries have tightened access to contributory pensions, with financial sustainability being a main concern. Studies suggest that a sizable share of contributors would not be able to comply with stricter access conditions, since observed contribution densities were low. While most Latin American countries lack complete work history records, the observed density of contributions offered strong evidence of short contribution histories, in particular for low-income workers and women. In the last decade these facts drove a new wave of reforms, in the form of less demanding eligibility requirements to access pensions and the need for a gender perspective. Uruguay took part in both processes, increasing vesting period conditions in 1996, then lowering them and granting childcare credits in 2008. In this article, we analyse the effects that less strict eligibility requirements would have on pension entitlements in Uruguay, estimating complete contribution histories using administrative records. Work history records have been kept since April 1996 only, meaning there are still no complete work histories.

The study finds that pension rights would increase, in particular for women. The main effect would be driven by the lower contribution requirement. In addition, childcare credits would further reduce the gender gap in terms of access to benefits. The case of Uruguay is relevant in the regional context, as most Latin American countries are ageing rapidly and can learn from the Uruguayan experience, a country with vital statistics closer to those of developed countries. Also, recent reforms in the region show shared concerns on pension rights and the gender gap.

Sehnbruch, Kirsten, and others, "[The Quality of Employment \(QoE\) in nine Latin American countries: A multidimensional perspective.](#)" *World Development*, March 2020, Vol.127.

This paper proposes a methodology for measuring the quality of employment from a multidimensional and public policy perspective in Latin American developing countries (Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, and Uruguay) using household and labour force survey data from 2015. The purpose of this paper is to demonstrate that the QoE can be measured using a multidimensional methodology that can inform policy makers about the state of their labour markets in a way that complements traditional variables such as participation or unemployment rates, which are not always good indicators of labour market performance in developing countries with large informal sectors.

## Books

Please contact the [Library](#) if you are interested in the following books.

Bratman, Eve Z., 2019, [Governing the rainforest: sustainable development politics in the Brazilian Amazon](#) (Oxford: Oxford University Press).

Sustainable development is among the foremost ideas that guide societal aspirations around the world. This book interrogates the concept through a critical lens, examining both its history and the trajectory of its manifestations in the Brazilian Amazon. While Amazonian sustainable development is a widely-accepted imperative, the research presented here shows how land use and infrastructure plans conducted in the name of sustainable development often perpetuate and reinforce economic and political inequalities.

Luzardo-Luna, Ivan, 2019, [Colombia's Slow Economic Growth: From the Nineteenth to the Twenty-First Century](#) (Cham: Springer International Publishing).

Looking at the years 1870-2016, this book analyses the reasons behind Colombia's chronically slow economic growth. As a comparative economic history, it examines why Colombia has seen lower growth rates than countries with similar institutions, culture and colonial origins. This volume moves away from the long-held view that institutional path-dependence is the main determinant of differences in long-run economic growth across countries.

Pisani, Michael J., and Fernando G. Ovando Rivarola, 2019, [Understanding the Determinants of Economic Informality in Paraguay: A Kaleidoscope of Measures](#) (Cham: Springer International Publishing).

For several years, the government of Paraguay has sought to address the issue of informality, both as a response to poverty reduction and a means to expand its tax base. This book is the first to

comprehensively, rigorously, and empirically study the determinants of informality in Paraguay. This book is of vital interest to those studying the Paraguayan economy, development economics, Latin American economics, and informality.

Pogrebinschi, Thamy, and Melisa Ross, 2019, "[Democratic Innovations in Latin America.](#)" *Handbook of Democratic Innovation and Governance*, edited by Stephen Elstub and Oliver Escobar, pp. 389-403 (Northampton: Edward Elgar Publishing).

This Handbook advances understanding of democratic innovations, in theory and practice, by critically reviewing their importance throughout the world. The overarching themes are a focus on citizens and their relationship to these innovations, and the resulting effects on political equality. The Handbook therefore offers a definitive overview of existing research on democratic innovations, while also setting the agenda for future research and practice.

Richter, Jonas, 2019, [Formalisation Through Taxation: Paraguay's Approach and Its Implications](#) (Cham: Springer International Publishing).

This Palgrave Pivot analyses Paraguay's 2004 and 2012 tax reforms using both qualitative and quantitative data. It illustrates that the country's personal income tax, as well as other alterations in the tax system, constitute an incentive and nudging mechanism that leads to a formalization process of economic activity, and consequently to a broader tax base. It further suggests a potential way of how the taxpayers respond politically to the enhanced fiscal imperative.

Spillan, John E., and Mohammad Nakibur Rahman, 2020, [Doing Business in Chile and Peru: Challenges and Opportunities](#) (Cham: Springer International Publishing).

Blazing the way towards freer commerce with more dynamic economies, Chile and Peru are paving the way for the Latin American penetration of the Asian markets, and the welcoming of important imported goods from the East. This book offers a comprehensive look at the business environment in Chile and Peru. It examines how data analytics will affect the management of businesses in these two countries and how they can close the innovation gap.

The World Bank, 2019, [Trade Integration as a Pathway to Development?](#) (Washington: World Bank).

This report explores whether inward-looking development strategies could be one of the reasons for slow growth in Latin America and the Caribbean. The report shows that South-North agreements are associated with increases in economic complexity and faster economic growth than South-South agreements. It illustrates the point by assessing the economic, social, spatial and environmental impacts of two major: South-North agreements signed over the last year.

## Working Papers

Please contact the [Library](#) if you encounter problems when accessing these working papers.

Alvarez, Jorge, and Cian Ruane, 2019, [Informality and Aggregate Productivity: The Case of Mexico](#), IMF Working Paper No. WP/19/257 (Washington: International Monetary Fund).

We assess the aggregate productivity impact of distortions arising from labor regulations in Mexico and how they interact with informality. Using employment surveys and a firm-level economic census, we document a number of novel features about informal firms in Mexico. We then construct and estimate a model of heterogeneous firms and endogenous informality to study the micro and macro impacts from various policy reforms. Some reforms may have large impacts on informal employment but small impacts on aggregate productivity.

Amante, André, and others, 2019, [Sovereign Asset and Liability Management in Emerging Market Countries: The Case of Uruguay](#), IMF Working Paper No. WP/19/290 (Washington: International Monetary Fund).

This paper provides an overview of the strategic and operational issues as well as institutional challenges, related to the implementation of the Sovereign Asset and Liability Management (SALM) approach. Application of an SALM framework allows the authorities to identify and monitor sovereign exposure mismatches; increase resilience to foreign currency and interest rate risks; and thus, strengthen financial stability; and implement more cost-effective management of the public-sector debt. The analysis is based on emerging market (EM) countries and illustrated by the experience of Uruguay, using data as of end-2017.

Bellon, Matthieu, and others, 2019, [Digitalization to Improve Tax Compliance: Evidence from VAT e-Invoicing in Peru](#), IMF Working Paper No. WP/19/231 (Washington: International Monetary Fund).

This paper examines the impact of e-invoicing on firm tax compliance and performance using administrative tax data and quasi-experimental variation in the rollout of VAT electronic invoicing in Peru. The reform's positive effects on tax collection are hindered by shortcomings in the VAT refund mechanism in Peru, suggesting that digital tools such as e-invoicing should be complemented by other reforms to improve revenue mobilization.

Bergstrom, Katy Ann, and William Dodds, 2020, [The Targeting Benefit of Conditional Cash Transfers](#), Policy Research Working Paper No. WPS 9101 (Washington: World Bank Group).

Conditional cash transfers (CCTs) are a popular type of social welfare program that make payments to households conditional on human capital investments in children. Compared to unconditional cash transfers (UCTs), CCTs may exclude some low-income households as access is tied to normal investments in children. This paper argues that conditionalities on children's school enrollment offer an unexplored targeting benefit over UCTs: CCTs target money to households that forgo a discrete amount of child income.

Bespalova, Olga, and Marina Rousset, 2019, [Macrofinancial Linkages and Growth at Risk in the Dominican Republic](#), IMF Working Paper No. WP/19/246 (Washington: International Monetary Fund).

This paper uses the Growth-at-Risk (GaR) methodology to examine how macrofinancial conditions affect the growth outlook and its probability distribution. Using this approach, we evaluate risks to GDP growth in the Dominican Republic using quarterly data for 1996-2018. Our findings show that domestic monetary policy plays a particularly important role in reducing growth vulnerabilities when the economy is weak.

Caruso, Martín, and others, 2019, [Poverty Alleviation Strategies Under Informality: Evidence for Latin America](#), NBER Working Paper No. 26339 (Washington: National Bureau of Economic Research).

Strategies based on growth and inequality reduction require a long-run horizon, and this paper therefore argues that those strategies need to be complemented by poverty alleviation programs. The paper concludes by discussing the implications of the results for the design of more efficient targeting programs.

Chow, Julian, 2019, [Tourism in Belize: Ensuring Sustained Growth](#), IMF Working Paper No. WP/19/267 (Washington: International Monetary Fund).

Belize's tourism sector has witnessed impressive growth in recent years with overnight tourist arrivals registering double digit annual growth rates since 2016. Using a panel regression analysis on twelve Caribbean countries, this paper finds that accelerating structural reforms, fortifying governance frameworks, reducing crime, and mitigating the impact of natural disasters will help sustain tourism growth in Belize and contribute to economic well-being.

Firpo, Sergio, and Alysso Portella, 2019, [Decline in Wage Inequality in Brazil: A Survey](#), Policy Research Working Paper No. WPS 9096 (Washington: World Bank Group).

In the last decades, Brazil experienced a historical decline in its wage inequality level, particularly in the first decade of the 21st century. The paper argues that the favorable economic environment in the period, combined with increases in the minimum wage, higher formalization, and a larger supply of skilled workers led to a compression in wages. The paper concludes by discussing future trends in wage inequality in Brazil.

Izquierdo, Alejandro, and others, 2019, [Is the Public Investment Multiplier Higher in Developing Countries? An Empirical Exploration](#), IMF Working Paper No. WP/19/289 (Washington: International Monetary Fund).

Over the last decade, empirical studies analyzing macroeconomic conditions that may affect the size of government spending multipliers have flourished. Yet, in spite of their obvious public policy importance, little is known about public investment multipliers. This paper tackles this empirical challenge and finds robust evidence in favor of the above hypothesis. Our results thus suggest that public investment in developing countries would carry high returns.

Kapička, Marek, and others, 2020, [Exploring the Role of Limited Commitment Constraints in Argentina's "Missing Capital"](#), NBER Working Paper No. 26359 (Washington: National Bureau of Economic Research).

We study why capital accumulation in Argentina was slow in the 1990s and 2000s, despite high productivity growth and low international interest rates. A quantitative implementation of the model economy shows that

two mechanisms are quantitatively important for the dynamics of Argentina's capital accumulation. The model accounts for between 50% and 85% of the capital missing from Argentina in the two decades mentioned above, relative to what it would be in the absence of the limited commitment frictions.

Messina, Julian, and Joana Silva, 2019, [Twenty Years of Wage Inequality in Latin America](#), Policy Research Working Paper No. WPS 8995 (Washington: World Bank Group).

This paper documents an inverse U-shape in the evolution of wage inequality in Latin America since 1995, with a sharp reduction starting in 2002. Evidence using longitudinal matched employer-employee administrative data suggests that an important driver was falling wage dispersion across firms.

Vargas, Mauricio, and Daniela Hess, 2019, [The Caribbean and its Linkages with the World: A GVAR Model Approach](#), IMF Working Paper No. WP/19/256 (Washington: International Monetary Fund).

Using data from 1980-2017, this paper estimates a Global VAR (GVAR) model tailored for the Caribbean region which includes its major trading partners, representing altogether around 60 percent of the global economy. The results from the model help to disentangle effects from various channels that interact at the same time, such as flows of tourists, trade of goods, and changes in economic conditions in the largest economies of the globe.

## Analyst Reports

*Please contact the [Library](#) to access the full text of these reports.*

Fitch Solutions, 2020, "Latin America Monitor: Central America" (New York).

Fitch Solutions, 2020, "Central America Country Risk Report; Includes 10-year forecasts to 2028" (New York).

Institute of International Finance, 2019, "[Economic Views - Non-resident Forwards in Chile](#)" (Washington).

Institute of International Finance, 2019, "[Frontier LatAm - Favorable Current Account Dynamics](#)" (Washington).

Institute of International Finance, 2020, "[LatAm Views - Ecuador's Fiscal Risk](#)" (Washington).

Moody's, 2019, "Government of Brazil: Fiscal reform momentum to continue despite evolving political dynamics" (New York).

Moody's, 2019, "Government of Panama: Moderating growth still supports economic strength but will create fiscal pressures over time" (New York).

Moody's, 2019, "Latin America and Caribbean corporate default and recovery rates, 1990 to 2019" (New York).

Moody's, 2020, "Government of Brazil: FAQ on Brazil's credit prospects following the approval of pension reform" (New York).

Moody's, 2020, "Government of Jamaica: FAQ on structural reforms, fiscal outlook and economic growth" (New York).

Moody's, 2020, "Sovereigns - Latin America & Caribbean: 2020 outlook negative as rising social discontent weighs on policies, fiscal outturns and growth" (New York).

## *New Sovereign Ratings Reports*

### *Argentina*

Moody's: "Government of Argentina - Caa2 RUR: Regular update" (Dec 17).

S&P Global Market Intelligence: "Research Update: Argentina Downgraded To 'SD' On Short-Term Debt Maturity Extension; Long-Term Issue Ratings Lowered To 'CC' From 'CCC-' (Dec 20).

S&P Global Market Intelligence: "Research Update: Argentina Local Currency Ratings Lowered To 'SD' On Distressed Debt Exchange; 'CCC-/C' Foreign Currency Ratings Affirmed" (Jan 21).

S&P Global Market Intelligence: "Research Update: Argentina Long-Term Ratings Raised To 'CCC-' From 'CC'; Outlook Negative" (Jan 7).

S&P Global Market Intelligence: "Research Update: Argentina Long-Term Foreign Currency Ratings Raised To 'CC' From 'SD'; Outlook Negative" (Dec 30).

### *Barbados*

Moody's: "Government of Barbados - Caa1 stable: Regular update" (Dec 9).

S&P Global Market Intelligence: "Research Update: Barbados Long-Term Foreign Currency Rating Raised To 'B-' From 'SD' On Debt Exchange" (Jan 13).

### *Bermuda*

Moody's: "Government of Bermuda - A2 stable: Regular update" (Nov 15).

S&P Global Market Intelligence: "Research Update: Bermuda Ratings Affirmed At 'A+' On Continuing Sustained Economic Growth, Near-Balanced Fiscal Results; Outlook Positive" (Nov 6).

### *Bolivia*

Moody's: "Government of Bolivia - Ba3 RUR: Update following initiation of review for downgrade" (Dec 6).

Moody's: "Government of Bolivia - Ba3 RUR: Annual credit analysis" (Dec 12).

S&P Global Market Intelligence: "Research Update: Bolivia Outlook Revised to Negative on Risks to External and Debt Positions; 'BB-' Sovereign Ratings Affirmed" (Dec 16).

### *Brazil*

Fitch Ratings: "Brazil: Full Rating Report" (Nov 21).

Moody's: "Government of Brazil - Ba2 stable: Regular update" (Nov 15).

S&P Global Market Intelligence: "Research Update: Brazil Outlook Revised to Positive on Prospects for Sustained Fiscal Improvements; 'BB-/B' Ratings Affirmed" (Dec 11).

### *Chile*

Moody's: "Government of Chile - A1 stable: Regular update" (Nov 22).

### *Colombia*

Fitch Ratings: "Colombia: Full Rating Report" (Dec 12).

Moody's: "Government of Colombia - Baa2 stable: Regular update" (Nov 22).

S&P Global Market Intelligence: "Research Update: Colombia 'BBB-/A-3' Foreign Currency Sovereign Ratings Affirmed; Outlook Remains Stable" (Oct 28).

**Costa Rica**

Fitch Ratings: “Costa Rica: Full Rating Report“ (Nov 18).

Moody’s: “Government of Costa Rica - B1 negative: Regular update” (Oct 21).

**Ecuador**

Moody’s: “Government of Ecuador - B3 negative: Regular update” (Nov 21).

Moody’s: “Government of Ecuador - B3 negative: Annual credit analysis” (Nov 22).

**El Salvador**

Moody’s: “Government of El Salvador - B3 stable: Regular update” (Oct 28).

S&P Global Market Intelligence: “Research Update: El Salvador 'B-/B' Ratings Affirmed; Outlook Remains Stable” (Jan 20).

**Guatemala**

Moody’s: “Government of Guatemala - Ba1 stable: Regular update” (Dec 4).

S&P Global Market Intelligence: “Research Update: Guatemala 'BB-/B' Foreign Currency Sovereign Ratings Affirmed; Outlook Remains Stable” (Dec 3).

**Honduras**

Moody’s: “Government of Honduras - B1 stable: Regular update” (Jan 13).

**Jamaica**

Moody’s: “Government of Jamaica - B2 stable: Update following upgrade to B2 and change in outlook to stable from positive” (Dec 11).

**Mexico**

Fitch Ratings: “Mexico: Full Rating Report“ (Dec 20).

Moody’s: “Government of Mexico - A3 negative: Regular update” (Oct 14).

S&P Global Market Intelligence: “Research Update: Mexico 'BBB+/A-2' Foreign Currency Ratings Affirmed; Outlook Remains Negative” (Dec 19).

**Nicaragua**

Fitch Ratings: “Nicaragua: Full Rating Report“ (Dec 19).

S&P Global Market Intelligence: “Research Update: Nicaragua Outlook Revised to Stable from Negative on Stabilization of Liquidity Conditions; 'B-/B' Ratings Affirmed” (Nov 8).

**Panama**

Moody’s: “Government of Panama - Baa1 stable: Annual credit analysis” (Oct 30).

**Paraguay**

Moody’s: “Government of Paraguay - Ba1 stable: Regular update” (Nov 15, 2019).

Fitch Ratings: “Paraguay: Full Rating Report“ (Dec 17).

**Peru**

Moody’s: “Government of Peru - A3 stable: Regular update” (Jan 15).

Fitch Ratings: “Peru: Full Rating Report“ (Oct 2).

**St. Vincent and the Grenadines**

Moody’s: “Government of St. Vincent and the Grenadines - B3 Stable: Regular update” (Nov 22).

**Trinidad & Tobago**

Moody’s: “Government of Trinidad & Tobago - Ba1 stable: Regular update” (Nov 22).

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