



LIBRARY LINK

LATIN AMERICA & CARIBBEAN

Library Link: Latin America & Caribbean features the latest research on the region. Scroll down for **Sovereign Rating Reports, Books, Working Papers and Articles**.

Email Library@IMF.org to share your thoughts and feedback. For an optimal reading experience, please use Chrome or Edge to open the links.

Contents

SOVEREIGN RATING REPORTS.....	1
BOOKS	3
WORKING PAPERS.....	4
ARTICLES.....	6

SOVEREIGN RATING REPORTS

Under our license agreements with Moody's and S&P, full access is limited to Library staff, who may distribute reports to other IMF staff. Email Library@IMF.org to request the full reports; we'll send them to you as quickly as possible! (Reports are from Aug 22 to Dec 6, 2023)

Latin America & Caribbean Region

- Fitch: "[Latin American Local and Regional Governments Outlook 2024](#)" (Nov 22)
- Moody's: "Financial Institutions – Latin America: Rising consumer loan risks draw attention despite falling rates and inflation" (Sept 17)
- Moody's: "Banks – Latin America: Shallow CRE risks across the region are eclipsed by residential mortgages" (Oct 4)
- S&P: "Local And Regional Governments Risk Indicators: In Latin America, Fiscal Stability Belies A Complex Credit Picture" (Sept 20)
- S&P: "Latin America Sector Roundup Q4 2023: Uneven Trends Amid Rising Crosscurrents" (Oct 24)

Caribbean I-III

- Moody's: "Government of Barbados - B3 stable: Annual credit analysis" (Oct 11)
- S&P: "Research Update: Barbados Outlook Revised To Positive On Stronger Economy; 'B-' Rating Affirmed" (Oct 26)
- Moody's: "Government of Belize – Caa2 stable: Regular update" (Nov 16)
- S&P: "Belize Full Analysis" (Aug 24)
- Moody's: "Jamaica, Government of: Latest bond issuance reduces foreign-exchange risk" (Nov 06)

- S&P: "Research Update: Jamaica Long-Term Ratings Raised To 'BB-' From 'B+' On Improved Finances; Outlook Stable" (Sep 13)
- Moody's: "Government of St. Vincent and the Grenadines – B3 stable: Regular update" (Sep 11)
- Moody's: "Government of Bahamas – B1 stable: Regular update" (Oct 02)
- S&P: "The Bahamas Full Analysis" (Sep 18)

Central America

- Fitch: "[Fitch Rates Costa Rica's 2054 USD Bonds 'BB-'](#)" (Nov 08)
- Moody's: "Government of Costa Rica – B1 positive: Update following upgrade to B1, outlook changed to positive" (Nov 13)
- S&P: "Research Update: Costa Rica Long-Term Ratings Raised To 'BB-' On Stronger Financial Performance Amid Solid Growth; Outlook Stable" (Oct 27)
- Moody's: "Research Update: El Salvador Ratings Raised To 'B-/B' From 'CCC+/C' After Local Debt Reprofitting; Outlook Stable" (Nov 07)
- Fitch: "[Fitch Rates Guatemala's U.S. Dollar-Denominated 2032 Bonds 'BB'](#)" (Sep 29)
- Moody's: "Guatemala, Government of: Guatemala's political event risk mounts as president-elect temporarily suspends transition" (Sep 17)
- S&P: "Guatemala's US\$565 Million Notes Rated 'BB'" (Sep 28)
- Moody's: "Government of Honduras - B1 stable: Annual credit analysis" (Oct 18)
- S&P: "Research Update: Honduras Outlook Revised To Stable From Negative On Contained Fiscal Deficits; 'BB-/B' Ratings Affirmed" (Sep 29)

Latin Caribbean

- Fitch: "[Fitch Revises Dominican Republic's Outlook to Positive; Affirms at 'BB-'](#)" (Nov 29)
- Moody's: "Government of Dominican Republic – Ba3 Positive: Regular Update" (Dec 06)
- S&P: "Dominican Republic's Bond Equivalent To \$1.25 Billion Rated 'BB'" (Sep 13)
- Moody's: "Government of Nicaragua – B3 stable: Regular update" (Sep 28)
- S&P: "Nicaragua Full Analysis" (Nov 09)
- Fitch: "[Fitch Revises Panama's Outlook to Negative, Affirms IDR at 'BBB-'](#)" (Sep 29)
- Moody's: "Government of Panama: Court ruling cancels mining contract, complicating fiscal consolidation and growth prospects" (Nov 29)
- S&P: "Bulletin: Panama Mining Setback Underlines Potential Risks To Investor Confidence And Economic Growth" (Dec 01)

North America

- Fitch: "[Fitch Ratings: Canada's Medium-Term Fiscal Challenges to Increase](#)" (Nov 28)
- Moody's: "Government of Canada – Aaa stable: Regular update" (Nov 01)
- S&P: "Canada Full Analysis" (Oct 25)
- Fitch: "[Fitch Ratings: Mexico 2024 Budget to Lead to Moderate Debt Increase, Confirms Pemex Support](#)" (Sep 14)
- Moody's: "Government of the United States – Aaa stable: Update following rating affirmation, negative outlook" (Nov 13)

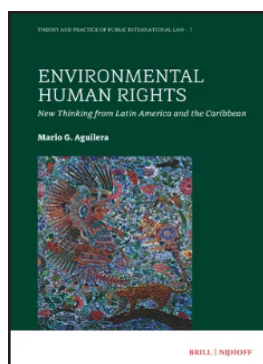
Southern I-III

- Moody's: "Argentina, Government of: Incoming Milei government to face substantial difficulties navigating macroeconomic adjustments" (Nov 21)
- Fitch: "[Fitch Ratings: Bolivia's Eurobond Repayment Does Not Negate Underlying Pressures](#)" (Aug 25)
- S&P: "Research Update: Bolivia Long-Term Ratings Lowered To 'CCC+' From 'B-' On Heightened External

Vulnerabilities; Outlook Negative” (Nov 22)

- Fitch: “[Fitch Rates Brazil’s 2031 Sustainable Bond ‘BB’](#)” (Nov 14)
- Moody’s: “Government of Brazil – Ba2 stable: Regular update” (Nov 10)
- Fitch: “[Fitch Rates Chile’s 2034 Sustainability-Linked Bond ‘A-’](#)” (Oct 26)
- Moody’s: “Government of Chile - A2 stable: Annual credit analysis” (Nov 20)
- S&P: “Research Update: Chile Outlook Revised To Negative On Weaker Political Consensus; ‘A/A-1’ Foreign Currency Ratings Affirmed” (Oct 19)
- Fitch: “[Fitch Rates Colombia’s Social Bonds ‘BB+’](#)” (Nov 09)
- Fitch: “[Ecuador Rating Report](#)” (Aug 31)
- Moody’s: “Government of Ecuador – Caa3 stable: Regular update” (Sep 06)
- Fitch: “[Fitch Affirms Paraguay at ‘BB+’; Outlook Stable](#)” (Nov 01)
- Moody’s: “Government of Paraguay - Ba1 positive: Annual credit analysis” (Dec 05)
- Fitch: “[Peru Rating Report](#)” (Oct 31)
- Fitch: “[Fitch Ratings: Uruguay’s Fiscal Framework Faces Fresh Pre-Election Test](#)” (Sep 06)
- Moody’s: “Uruguay, Government of: Uruguay’s second-quarter GDP contraction reflects physical climate risk” (Sep 21)

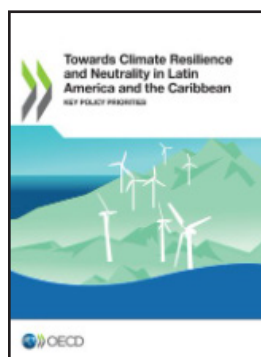
BOOKS



[Environmental Human Rights: New Thinking from Latin America and the Caribbean](#)

Mario G. Aguilera

Advancing sustainable development and democracy are the underlying purposes linking the landmark Escazú Agreement with the American Convention on Human Rights. Exploring both these treaties and the relevant regional jurisprudence, this monograph provides the first analysis of the ground-breaking environmental human rights law being developed in Latin America and the Caribbean.



[Towards Climate Resilience and Neutrality in Latin America and the Caribbean](#)

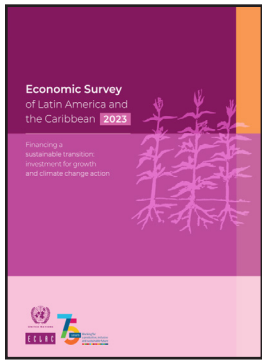
OECD

While many countries of Latin America and the Caribbean (LAC) have committed to achieving climate neutrality and building resilience, translating these commitments into actions is imperative. This requires, for instance, better management of increasing risks from climate change and climate variability, as well as reducing greenhouse gas (GHG) emissions through promoting innovation and green investments.



Monetary Policy Challenges in Latin America **Fernando Toledo and Louis-Philippe Rochon**

This ground-breaking book analyses the severe monetary policy challenges facing Latin American countries. Contributors reflect on how these issues should be addressed by policy-makers, identifying the need for a synergic response from regional central banks.



Economic Survey of Latin America and the Caribbean 2023. Financing a Sustainable Transition: Investment for Growth and Climate Change Action

UN ECLAC

The 2023 edition of the Economic Survey of Latin America and the Caribbean, its seventy-fifth issue, consists of three parts. Part I outlines the region's economic performance in 2022 and analyses trends in the early months of 2023, as well as the outlook for growth for the year and for 2024. It highlights the external and domestic factors that have influenced the region's economic performance and how these factors will affect economic growth in the coming years.

WORKING PAPERS

The Impact of Tropical Storms on International Trade: Evidence from Eastern Caribbean Small Island Developing States (IDB Working Paper Series 1479, Inter-American Development Bank)

The objective of this paper is to investigate the impact of tropical storms on international trade for eight Eastern Caribbean SIDS over the period 2000-2019, as well as the mediating role of the Real Effective Exchange Rate (REER). The results indicate that hurricanes have a more long-term impact on exports, reducing exports of goods by 20 percent in the month of a strike and up to three months thereafter, while the impact on imports was just as severe but more immediate, reducing imports of goods by 11 percent in the month of a strike.

The Political Economy of Redistribution and (in)Efficiency in Latin America and the Caribbean (IDB Working Paper Series 1527, Inter-American Development Bank)

The argument of this paper is that there are various possible political configurations (including elite domination and populism among others) that lead to different economic and social outcomes (including the degree of redistribution and others). In this paper, we characterize the countries regarding the size of the public sector, how much fiscal redistribution there is, and how efficient this public action is.

Inequality and Market Power in Latin America and the Caribbean (IDB Working Paper Series 1535, Inter-American Development Bank)

Firms market power may exacerbate income inequality. We investigate this relationship among firms in Latin America and the Caribbean (LAC), where this phenomenon remains understudied. We use firm-level data for formal firms in 16 countries in LAC and 31 peer economies with similar levels of GDP per capita but much less inequality.

[Nudging the Agents: Does it Reduce Discrimination Against Migrants in the House Rental Market? \(IDB Working Paper Series 1517, Inter-American Development Bank\)](#)

This study examines the impact of a behavioral intervention on reducing discrimination against Venezuelan migrants in the screening of home rental applications conducted by Ecuadorian real estate agents (REAs). Given that Venezuelan migrants represent the second-largest migratory group globally, with over seven million individuals seeking refuge primarily in other Latin American countries, understanding and addressing discrimination against them is of significant importance.

[The Dog That Didn't Bite: Sudden Stops in Emerging and Developing Countries During COVID-19 \(IDB Working Paper Series 1495, Inter-American Development Bank\)](#)

Despite an initial reversal of capital inflows, the COVID-19 pandemic resulted in relatively mild impacts on net capital flows to Emerging and Developing Economies. In contrast to previous crises, gross capital inflows offset residents' outflows, resulting in relatively stable net capital flows and modest current account adjustments. Liquid international markets, access to official resources, and sound fundamentals allowed for capital inflows, thus preventing the additional costs of widespread Sudden Stops during the pandemic.

[From Extreme Events to Extreme Seasons: Financial Stability Risks of Climate Change in Mexico \(Working Paper No. 2023/176, International Monetary Fund\)](#)

This paper explores the financial stability implications of acute physical climate change risks using a novel approach that focuses on a severe season associated with a sequence of tropical cyclone and flood events. Our approach was recently applied to study physical risks in the Mexican financial sector, but the framework is applicable to other countries as well. We show that even if the scale of individual climate events may not be material at an aggregate national scale, considering a sequence of events could lead to potentially significant macro-financial impacts in the short term.

[Delays in Climate Transition Can Increase Financial Tail Risks: A Global Lesson from a Study in Mexico \(Working Paper No. 2023/175, International Monetary Fund\)](#)

This paper explores a novel forward-looking approach to study the financial stability implications of climate-related transition risks. We develop an integrated micro-macro framework with a new class of scenario called delayed-uncertain pathways. An additional stochastic financial modeling layer via a jump-diffusion process is considered to capture continuously changing risks, as well as the potential of large/sudden shocks in the financial markets.

[The Pass-through of Wages to Consumer Prices in the COVID-19 Pandemic: Evidence from Sectoral Data in the U.S. \(Working Paper No. 2023/233, International Monetary Fund\)](#)

We study the pass-through of labor costs to prices using a novel data-set that links industry-level wages to sectoral consumer prices through input-output tables. Pass-through increased during the COVID-19 pandemic recovery, temporarily in goods and persistently in services. Our analysis suggests that the elevated pass-through contributed at least 0.8 percentage points to goods inflation in 2021 and 0.7 percentage points and 0.5 percentage points to services inflation in 2021 and 2022, respectively.

[Estimating Fiscal Multipliers Under Alternative Exchange Rate Regimes: The Case of Bolivia \(LAC Poverty and Labor Brief, World Bank\)](#)

Empirical (employing the Blanchard-Perotti framework) and modeling (using a country-specific DSGE model) approaches are used to estimate fiscal multipliers by policy instrument for Bolivia, to evaluate possible adjustments in a fiscal consolidation strategy. Multipliers are also estimated using alternative assumptions about the accompanying exchange rate regime and capital mobility, highlighting the importance of the policy mix in determining the impact of fiscal adjustments.

Citizen Participation and Political Trust in Latin America and the Caribbean: A Machine Learning Approach (Policy Research Working Paper No. 10335, World Bank)

The paper estimates that trust in national governments or other governmental institutions plays neither a dominant nor consistent role in driving political participation. Instead, interest in politics, personal circumstances such as experience of crime and discrimination, and socioeconomic aspects appear to drive citizen participation much more strongly in the Latin America and the Caribbean region.

ARTICLES

Javier Milei Will Be Argentina's First Libertarian President (The Economist, Nov 23)

(Requires login; access instructions [here](#))

Now Javier Milei, a self-described "anarcho-capitalist", will try his hand at running Argentina. Mr Milei, who has been a legislator only since 2021, created his coalition, Liberty Advances, two years ago. Yet it won in 21 of Argentina's 24 provinces.

Q&A: Argentina's Runoff Election: Results & Implications (Fitch BMI, Nov 21)

(Requires login; access instructions [here](#))

Questions and answers on the election results, Milei's policy agenda, risk forecasts, and investment impacts. Facing Climate Change Across Latin America and the Caribbean (Nature Climate Change, Oct 2, 2023)
Over the past years, countries in Latin America and the Caribbean have seen a range of developments around climate mitigation and environmental policy. Nature Climate Change asked a selection of scientists from the region to share their thoughts on research questions and responses to climate change in their area of study.

Argentina in Uncharted Political Waters (Verisk Maplecroft, Nov 22, 2023)

(Requires login; access instructions [here](#))

- Javier Milei's victory was the third major surprise of Argentina's electoral cycle as he defeated Sergio Massa by 11 pp
- The president-elect secured a clear popular mandate, which is crucial to negotiating the support of JXC governors and members of Congress
- The appointment of the cabinet and the fine print of Milei's economic plan will shape market reaction over the coming weeks

Cash Transfers in the Context of Carbon Pricing Reforms in Latin America and the Caribbean (World Development 173, January 2024, 106406)

One reason carbon prices are difficult to implement is that they might imply high additional costs on poor and vulnerable households. In response, studies often highlight that recycling revenues through cash transfers can render carbon pricing reforms progressive. This neglects that existing cash transfer programs target households from low-income groups imperfectly and that impacts of a carbon price are heterogeneous within income groups.

Previous newsletters can be found on the [Library Link Newsletters page](#).
For questions regarding the content and coverage please contact the [IMF Library](#).

COPYRIGHT

The IMF Library observes U.S. and international copyright laws and is required to comply with its Copyright Clearance Center license agreement; you may not systematically download and store journal articles, reports, or data on your PC or distribute them to others. Additional restrictions on usage may apply.



**INFORMATION, RESILIENCE
AND SERVICES**
Corporate Services and Facilities