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SOVEREIGN RATING REPORTS

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Latin America & Caribbean Region

- Fitch: "[Sovereigns Dashboard: Latin America's Fiscal Outperformance Comes to an End](#)" (Aug 7)
- Fitch: "[Latin American Cross-Sector Mid-Year Outlook 2023](#)" (Jun 28)
- Moody's: "Banks – Latin America & Caribbean: Mexican, Central American lenders will withstand gathering risks of a US slowdown" (Aug 9)
- Moody's: "Higher-for-longer interest rates pose risks for Latin America's banks (Infographic)" (Jul 6)
- S&P: "Latin America Sector Roundup Q3 2023: Lingerin Risks Amid Positive Signs" (Jul 19)

Caribbean I-III

- Moody's: "Government of Barbados – B3 stable: Update following upgrade to B3, outlook unchanged" (Aug 09)
- Moody's: "Government of Belize – Caa2 stable: Update following change in the fiscal strength score" (Jul 18)
- Moody's: "Government of Jamaica – B2 stable: Regular update" (May 26)
- Moody's: "Government of Suriname – Caa3 stable: Annual credit analysis" (Aug 17)
- Moody's: "Government of Trinidad & Tobago – Ba2 positive: Update following affirmation of Ba2 rating, outlook changed to positive" (Jul 13)
- S&P: "Trinidad and Tobago Full Analysis" (Jul 26)

Central America

- Fitch: "[Costa Rica Rating Report](#)" (Jul 27)
- Moody's: "Government of Costa Rica – B2 stable: Regular update" (Jun 09)
- Moody's: "Government of Guatemala - Ba1 stable: Annual credit analysis" (Jul 20)
- S&P: "Guatemala's US\$1 Billion Notes Rated 'BB'" (Jun 06)
- Moody's: "Government of Honduras – B1 stable: Regular update" (Jul 14)

Latin Caribbean

- Moody's: "Government of Dominican Republic – Ba3 Positive: Update following rating affirmation, outlook changed to positive from stable" (Aug 15)
- Fitch: "[Nicaragua Rating Report](#)" (Jun 29)
- Moody's: "Government of Panama – Baa2 negative: Update following change in factor scores" (Jul 06)
- S&P: "Research Update: Panama Outlook Revised To Stable From Negative On Solid Growth Prospects; 'BBB' Foreign Currency Rating Affirmed" (Aug 11)

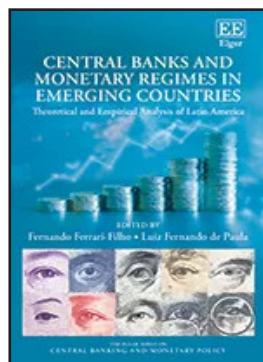
North America

- Fitch: "[Canada Rating Report](#)" (Jun 16)
- Moody's: "Government of Canada – Aaa stable: Update following change in factor score" (Jul 13)
- Fitch: "[Mexico Rating Report](#)" (Jul 11)
- Moody's: "Government of Mexico - Baa2 stable: Annual credit analysis" (Jul 27)
- S&P: "Mexico's Fixed-Rate Peso-Dominated Development Bond Rated 'BBB+' " (Jul 17)
- Fitch: "[United States of America Rating Report](#)" (Aug 08)
- Moody's: "Government of United States - Aaa stable: Annual credit analysis" (Aug 10)

Southern I-III

- Fitch: "[Argentina Rating Report](#)" (Jul 14)
- Moody's: "Argentina, Government of: Primary election signals win for opposition and anti-establishment, as political and economic challenges intensify" (Aug 15)
- S&P: "Argentina Full Analysis" (Aug 17)
- Fitch: "[Bolivia Rating Report](#)" (Jun 09)
- Moody's: "Government of Bolivia – Caa1 negative: Annual credit analysis" (Jul 18)
- Fitch: "[Brazil Rating Report](#)" (Aug 04)
- Moody's: "Government of Brazil - Ba2 stable: Annual credit analysis" (Jul 23)
- S&P: "Research Update: Brazil Outlook Revised To Positive On Expectations For Policy Pragmatism; 'BB-/B' Ratings Affirmed" (Jun 14)
- Fitch: "[Chile Rating Report](#)" (Jul 27)
- Fitch: "[Colombia Rating Report](#)" (Jul 18)
- Moody's: "Government of Colombia – Baa2 stable: Annual credit analysis" (Jul 10)
- Fitch: "[Fitch Downgrades Ecuador's Long-Term IDR to 'CCC+' "](#)" (Aug 16)
- Moody's: "Government of Ecuador - Caa3 stable: Annual credit analysis" (Jul 26)
- S&P: "Ecuador Full Analysis" (Aug 15)
- Fitch: "[Fitch Rates Paraguay's 2033 USD Bond 'BB+' "](#)" (Jun 29)
- Moody's: "Government of Paraguay – Ba1 positive: Regular update" (Aug 18)
- Moody's: "Government of Peru – Baa1 negative: Regular update" (Aug 14)
- S&P: "Peru Full Analysis" (Aug 02)
- Fitch: "[Uruguay Rating Report](#)" (Jun 28)
- Moody's: "Government of Uruguay – Baa2 positive: Annual credit analysis" (Jun 28)

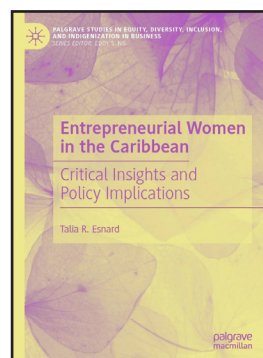
BOOKS



[Supply Chain Management Strategies and Methodologies: Experiences from Latin America](#)

Jorge Luis García Alcaraz, Diego Fernando Manotas Duque, Rosa Guadalupe González-Ramírez, Mario Gustavo Chong Chong, Irineu de Brito Junior

This book showcases the successful practices of manufacturing companies in Latin America, highlighting the strategies and technologies they have implemented to produce high-quality products and remain competitive in the market. Divided into three parts, the book covers various aspects of the manufacturing process.



[Environment at a Glance in Latin America and the Caribbean: Spotlight on Climate Change](#)

Talia R. Esnard

Focuses on climate change, looking at trends in greenhouse gas emissions, exposure to climate-related hazards and climate policies. It provides key messages on past progress and remaining efforts to be made in Latin America and the Caribbean. The report draws on the OECD's expertise in environmental data and indicators, on the work of the International Programme for Action on Climate (IPAC) and is part of the OECD Latin America and the Caribbean Regional Programme.

WORKING PAPERS

[External Crisis Vulnerability in Latin America and the Caribbean](#) (IDB Working Paper Series 1487, Inter-American Development Bank)

This paper assesses the vulnerability of Latin American and Caribbean (LAC) economies to external crises. This analysis highlights the need for LAC economies to focus more on enhancing their risk-mitigating strategies concerning the composition of their external portfolios and reserves accumulation, which will provide a stronger buffer against external shocks and promote overall economic resilience.

[The Macroeconomic Returns of Investment in Resilience to Natural Disasters under Climate Change: A DSGE Approach](#) (Working Paper No. 2023/138, International Monetary Fund)

This paper presents a Markov switching dynamic stochastic general equilibrium model designed to evaluate the macroeconomic return of adaptation investment to natural disasters (NDs) and the impact of climate change. The model is calibrated to the case of Dominica. It finds that NDs have large and persistent negative effects on output and public finances. It also shows that adaptation investment has large returns in terms of private investment, employment, output and tax revenue in the long term, especially under climate change.

[The Crypto Cycle and US Monetary Policy](#) (Working Paper No. 2023/163, International Monetary Fund)

We examine fluctuations in crypto markets and their relationships to global equity markets and US monetary policy. We identify a single price component—which we label the “crypto factor”—that explains 80% of variation in crypto prices, and show that its increasing correlation with equity markets coincided with the entry of institutional investors into crypto markets. We show that a stylized heterogeneous-agent model with time-varying aggregate risk aversion can explain our empirical findings, and highlights possible spillovers from crypto to equity markets if the participation of institutional investors ever became large.

From Infection to Inflation (LAC Poverty and Labor Brief, World Bank)

Latin America and the Caribbean (LAC) have faced extraordinary challenges over the last three years that reverted the social gains of the previous two decades. The COVID-19 pandemic resulted in severe health impacts and a reversal in many of its socioeconomic gains. Despite the challenges ahead, the LAC region has the potential to overcome them in its traditional areas of comparative advantage and the opportunities arising from resilient green growth.

Towards Better Labor Migration Systems in Northern Central America: Overview of Findings from El Salvador, Guatemala, and Honduras (Policy Research Working Papers 10436, World Bank)

This note aims to close the knowledge gap about the effectiveness and capacity of labor migration sending systems in NCA countries. The report assesses whether NCA countries have the fundamental elements of an effective labor migration sending system, identifies the missing elements, and offers recommendations for strengthening the systems over time.

ARTICLES

Productive Capacity and International Competitiveness: Evidence from Latin America and Caribbean Countries (Empirica 50: 695-724)

We analyse the incidence of the productive capacity of twenty Latin America and Caribbean countries on their international competitiveness (IC) for the period 2000–2018. We propose two indicators of IC and measure productive capacity through seven of the eight indicators embodied in the productive capacity index of the UNCTAD. The evidence gathered reveals three areas that have played an important role in the competitiveness of the region; these are natural resources, energy, business regulations, and information and communications technology.

Too Big to Fail: The Aftermath of Silicon Valley Bank (SVB) collapse and Its Impact on Financial Markets (Research in International Business and Finance 66, October 2023: 102036)

This study examines the impact of the SVB collapse on the global equity markets. Using an event study methodology, our findings indicate that equity markets, in general, responded negatively to the SVB collapse. Our in-depth regional analysis shows that capital markets in Europe, Latin America, and the Middle East and Africa experienced a significant negative response on the day of the event, and this effect continued in the aftermath of the collapse of SVB.

A Double-Edged Sword: Chinese Direct Investment in Latin America (Structural Change and Economic Dynamics 67, December 2023: 234-249)

Under the 'Belt and Road' initiative, China has expanded its footprint in Latin America and Caribbean (LAC) and contributed to LAC FDI stock, as well as, gross fixed capital formation and GDP. Based on the firm-level Chinese investment data and GTAP database, this paper uses the computable general equilibrium model to estimate the influences of Chinese direct investment on LAC economies.

Does Trade Policy Help or Hinder Global Warming? A Case Study of Latin America and the Caribbean (The World Economy: 1–27)

The dire prospects of global warming have been increasing the pressure on policymakers to use trade policy as a mitigation tool, challenging trade economists' canonical 'targeting principle'. Even though the justifications for this stance remain as valid as ever, it no longer seems feasible in a world that is already engaging actively in using trade policy for climate purposes.

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