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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 December 15, 2021 to June 7, 2022*)

Central 1 & 2

- Fitch: "[Angola Rating Report](#)" (Mar 3)
- Moody's: "Government of Andorra - Baa2 stable: Annual credit analysis" (May 17)
- S&P: "Research Update: Angola Upgraded To 'B-/B' On Improved Debt Metrics; Outlook Stable" (Feb 4)
- Fitch: "[Cameroon Rating Report](#)" (Jan 20)
- Moody's: "Government of Cameroon - B2 Stable: Regular update" (Mar 16)
- S&P: "Cameroon Full Analysis" (Apr 11)
- Fitch: "[Gabon Rating Report](#)" (Apr 5)
- Moody's: "Government of Niger – B3 stable: Regular update" (Jan 26)
- Fitch: "[Fitch Affirms Nigeria at 'B'; Outlook Stable](#)" (Mar 14)
- Moody's: "Government of Nigeria – B2 Stable: Update following change to forecasts" (Apr 26)
- S&P: "Nigeria Full Analysis" (Feb 14)
- Fitch: "[Republic of Congo Rating Report](#)" (May 31)
- Moody's: "Government of the Republic of the Congo – Caa2 stable: Regular update" (Apr 20)
- S&P: "Research Update: Congo-Brazzaville 'CCC+/C' Ratings Affirmed; Outlook Stable" (Mar 4)

Eastern 1 - 3

- Moody's: "Government of Democratic Republic of the Congo – Caa1 positive: Regular Update" (Apr 14)
- S&P: "Research Update: Democratic Republic of the Congo Upgraded To 'B-/B' On Moderating External Imbalances; Outlook Stable" (Jan 28)
- Fitch: "[Ethiopia Rating Report](#)" (May 31)
- Moody's: "Government of Ethiopia – Caa2 negative: Update following change in forecast" (May 2)
- S&P: "Research Update: Ethiopia Affirmed At 'CCC/C'; Outlook Negative" (Mar 25)
- Fitch: "[Fitch Affirms Kenya at 'B+'; Outlook Negative](#)" (Mar 22)
- Moody's: "Government of Kenya - B2 negative: Annual credit analysis" (May 25)
- S&P: "Research Update: Kenya Ratings Affirmed At 'B/B'; Outlook Stable" (Mar 4)
- Moody's: "Government of Mauritius – Baa2 negative: Annual credit analysis" (May 18)
- Fitch: "[Mozambique Rating Report](#)" (Apr 13)
- Moody's: "Government of Mozambique: IMF programme will support public governance and policy effectiveness, a credit positive" (Apr 12)
- S&P: "Mozambique Full Analysis" (Apr 25)
- S&P: "Research Update: Rwanda Ratings Affirmed At 'B+/B'; Outlook Remains Negative" (Feb 4)
- Moody's: "Government of Tanzania – B2 stable: Regular update" (Mar 9)
- Moody's: "Government of Uganda - B2 stable: Regular Update" (May 25)

Southern 1 & 2

- Moody's: "Government of Botswana – A3 stable: Annual credit analysis" (June 1)
- S&P: "Botswana Full Analysis" (Mar 21)
- Moody's: "Government of eSwatini – B3 stable: Regular update" (May 12)
- Moody's: "Government of Mali – Caa2 RuR-: Update following forecast changes" (Apr 29)
- Moody's: "Government of Namibia - B1 stable: Annual credit analysis" (May 16)
- Moody's: "Government of Senegal – Ba3 stable: Update following outlook change to stable, rating affirmed" (Mar 18)
- S&P: "Senegal Full Analysis" (June 6)
- Fitch: "[South Africa Rating Report](#)" (Feb 4)
- Moody's: "Government of South Africa – Ba2 stable: Annual credit analysis" (May 17)
- S&P: "Research Update: South Africa Outlook Revised To Positive On Resilient External Sector; Ratings Affirmed" (May 20)
- S&P: "Research Update: Zambia LC Rating Raised To 'CCC+' On Improving Fiscal Position; Outlook Stable; FC Rating Remains At 'SD'" (Feb 18)

Western 1 - 3

- Fitch: "[Benin Rating Report](#)" (Apr 25)
- Moody's: "Government of Benin - B1 stable: Annual credit analysis" (June 7)
- S&P: "Benin Full Analysis" (Apr 25)
- S&P: "Research Update: Burkina Faso 'CCC+/C' Ratings Affirmed; Off Watch On Stabilizing Post-Coup Political Environment; Outlook Stable" (May 13)
- Fitch: "[Cabo Verde Rating Report](#)" (Jan 24)
- S&P: "Cape Verde Full Analysis" (Feb 21)
- Moody's: "Government of Côte d'Ivoire – Ba3 Stable: Update following forecast changes" (Apr 29)
- S&P: "Cote d'Ivoire Full Analysis" (May 23)
- Fitch: "[Ghana Rating Report](#)" (May 3)
- Moody's: "Government of Ghana - Caa1 stable: Annual credit analysis" (May 16)

- S&P: “Research Update: Ghana ‘B-/B’ Ratings Affirmed; Outlook Stable” (Feb 4)
- S&P: “Togo Full Analysis” (Mar 21)

ARTICLES

[Do Tax Reforms Affect Income Distribution? Evidence From Developing Countries \(Economic Modelling 110 \(May 2022\): 105804\)](#)

We empirically assess the impact of tax reforms on income distribution in developing countries. We apply the local projection method to a new “narrative” database of tax reforms covering 45 emerging and low-income countries. Reforms of the personal income or strengthening of the revenue administration lower the disposable Gini and increase the bottom income share. This result does not hold for sub-Saharan Africa.

[Do Institutional Affiliation Affect the Renewable Energy-Growth Nexus in the Sub-Saharan Africa: Evidence From a Multi-Quantitative Approach \(Renewable Energy 191 \(May 2022\): 785-795\)](#)

The prime objective of the study is to examine the institutional affiliation in assessing the nexus between renewable energy and growth by employing a multi-quantitative approach. The dataset includes the Sub-Saharan African countries encapsulating 1990–2020.

[Tide of Rising Prices Stems Economic Recovery in Sub-Saharan Africa \(IHS Markit, Apr 8, 2022\)](#)

Growth in the Sub-Saharan region was quelled at the end of the first quarter of 2022, as a record increase in selling prices led customers to rein in their spending in an effort to conserve cash flow. Businesses were also hit by a sharp rise in input costs as energy and material prices soared amid the outbreak of war in Ukraine, whilst renewed lockdowns in Asia began to hinder supply at companies relying on imports from the region.

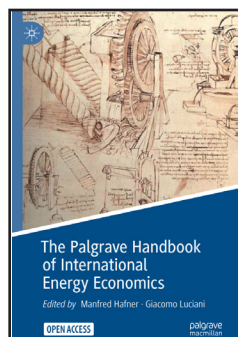
BOOKS



[Digital Innovations, Business and Society in Africa: New Frontiers and a Shared Strategic Vision](#)

Editors: Richard Boateng, Sheena Lovia Boateng, Thomas Anning-Dorson, Longe Olumide Babatope

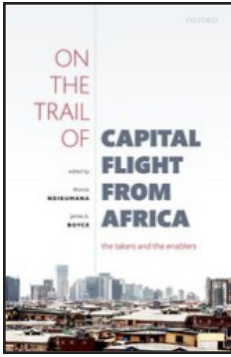
- Indicates Africa’s response to the digital economy and new and emerging technologies
- Provides practical insights into how digital innovations are transforming service delivery, the management of consumers, and the management of digital disruption
- Offers success stories in Africa and how they may be replicated



[Energy and the Economy in Sub-Saharan Africa, in “The Palgrave Handbook of International Energy Economics”](#)

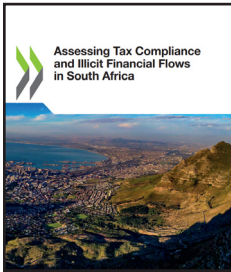
by Philippe Copinschi

Sub-Saharan Africa embodies a paradox. Although the region is blessed with energy resources and has long attracted the oil and gas industry, the majority of its population lacks access to energy, especially electricity, which hinders their economic and social development.



[On the Trail of Capital Flight from Africa: The Takers and the Enablers](#) **by Léonce Ndikumana and James K. Boyce**

This book investigates the dynamics of capital flight from Angola, Côte d'Ivoire, and South Africa, countries that have witnessed large-scale illicit financial outflows in recent decades. Addressing the problem of capital flight and related issues such as trade misinvoicing, money laundering, tax evasion and theft of public assets by political and economic elites will require national and global efforts with a high level of coordination.



[Assessing Tax Compliance and Illicit Financial Flows in South Africa](#) **by OECD**

Illicit financial flows (IFFs) such as tax evasion are a major policy challenge for developing and emerging economies, in particular as the COVID-19 pandemic has drained domestic resources. This report presents results from a joint project between the OECD and the National Treasury of South Africa, which assesses tax compliance and IFFs in South Africa.

WORKING PAPERS

[African Development Outlook 2022 \(African Development Bank Group\)](#)

The theme of the 2022 African Economic Outlook is Supporting Climate Resilience and a Just Energy Transition in Africa. The theme highlights climate change as a growing threat to lives and livelihoods in Africa and mirrors the theme of the 2022 Annual Meetings.

[Africa's Urbanisation Dynamics 2022 - The Economic Power of Africa's Cities \(West African Studies, African Development Bank Group\)](#)

This report presents compelling evidence - from 2 600 cities across 34 countries - that urbanisation in Africa contributes to better economic outcomes and higher standards of living. It shows that in most socio economic dimensions, Africa's cities significantly outperform the countries in which they are located, and that the gap between the performance of African cities and the national averages is larger than in many other parts of the world.

[Growing Green: Enablers and Barriers for Africa \(Working Paper 363, African Development Bank Group\)](#)

Discussions about green growth transition in Africa have mostly been silent on quantifying Africa's progress and assessing countries' "green" versus "brown" growth performance. We construct a measure of Africa's green growth performance using an emissions adjusted production technology framework that jointly accounts for the production of desirable and undesirable outputs over the period 2000-2019.

[Climate Change in Sub-Saharan Africa Fragile States: Evidence from Panel Estimations \(Working Paper No. 2022/054, International Monetary Fund\)](#)

Fragile states in sub-Saharan Africa (SSA) face challenges to respond to the effects of climate shocks and rising temperatures. Fragility is linked to structural weaknesses, government failure, and lack of institutional basic functions. Against this setup, climate change could add to risks.

[Overcoming Data Sparsity: A Machine Learning Approach to Track the Real-Time Impact of COVID-19 in Sub-Saharan Africa \(Working Paper No. 2022/088, International Monetary Fund\)](#)

The COVID-19 crisis has had a tremendous economic impact for all countries. Yet, assessing the full impact of the crisis has been frequently hampered by the delayed publication of official GDP statistics in several emerging market and developing economies. This paper outlines a machine-learning framework that helps track economic activity in real time for these economies.

[Sub-Saharan Africa: Building Resilience to Climate-Related Disasters \(Working Paper No. 2022/039, International Monetary Fund\)](#)

This paper assesses the impact of climate-related disasters on medium-term growth and analyzes key structural areas that could substantially improve disaster-resilience. Results show that (i) climate-related disasters have a significant negative impact on medium-term growth, especially for sub-Saharan Africa; and (ii) a disaster's intensity matters much more than its frequency, given the non-linear cumulative effects of disasters.

[The Impact of the War in Ukraine on Sustainable Development in Africa \(UN Development Programme Africa\)](#)

The impact of the war could push Africa into serious debt distress, making countries less likely to meet their debt obligations. It could also increase inequality because high food and fuel prices typically hit the most vulnerable households hardest. Reduced access to electricity and cooking fuel would make more households multidimensionally poor, while shrinking budgets may trigger households to dispose of their assets, thus reducing their ability to cushion themselves from future shocks.

[Putting Gender Equality at the Centre of Social Protection Strategies in Sub-Saharan Africa: How Far Have We Come? \(UN Women Policy Briefs, UN Women\)](#)

Comprehensive social protection systems can contribute to poverty eradication and reduced inequalities, stimulate productive activity and economic growth, and create resilience in the face of multiple and recurrent crises—particularly if they work in tandem with other social and labour market policies. The brief concludes with a set of recommendations for increased mainstreaming of gender equality concerns into efforts to build national social protection systems.

[Africa's Pulse - An Analysis of Issues Shaping Africa's Economic Future \(Africa's Pulse, No. 25, April 2022, World Bank\)](#)

Sub-Saharan Africa's recovery from the pandemic is expected to decelerate in 2022 amid a slowdown in global economic activity, continued supply constraints, outbreaks of new coronavirus variants, climatic shocks, high inflation, and rising financial risks due to high and increasingly vulnerable debt levels. The war in Ukraine has exacerbated the already existing tensions and vulnerabilities affecting the continent.

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