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EUROPE



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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 May 3 to June 8, 2023*)

European Region

- Fitch: "[Western European Sovereigns Unlikely to Repeat 2022 Fiscal Outperformance This Year Higher Rates, Weaker Nominal Growth Make Fiscal Policy More Important for Debt Reduction](#)" (Jun 1)
- Moody's: "Banking – European Union: Proposed deposit preference would likely benefit deposit ratings at the expense of senior unsecured debt" (May 31)
- Moody's: "Banking – Western Europe - Switzerland: Proposed amendments to Swiss banking law are credit positive for senior creditors" (Jun 2)
- Moody's: "Banks – Europe: ECB's latest rate hike is credit positive for banks, but benefits will be limited" (May 9)
- Moody's: "Structured Finance – Europe: Italy's economic aid to flood-affected regions mitigates risk for RMBS and SME ABS" (May 26)
- Moody's: "Structured Finance – Europe: Structured finance supports funding of the economy, diversifies banks' refinancing" (Jun 1)
- S&P: "EMEA Financial Institutions Monitor 2Q2023: Steering Through Volatility" (May 24)

Central 1 & 2

- Fitch: "[Croatia Rating Report](#)" (May 09)
- Moody's: "Government of Czech Republic – Aa3 negative: Regular update" (May 31)

- Moody's: "Government of Slovakia – A2 negative: Regular update" (May 31)
- S&P: "Research Update: Slovakia Outlook Revised To Stable From Negative On Lower Near-Term Economic Risks; 'A+/A-1' Ratings Affirmed" (May 19)
- Fitch: "[Slovenia Rating Report](#)" (May 15)

Eastern & Eastern 2

No new reports

Nordic

- Fitch: "[Denmark Rating Report](#)" (Jun 05)
- Fitch: "[Sweden Rating Report](#)" (May 22)

Northwestern 1 & 2

- Fitch: "[France Rating Report](#)" (May 09)
- Fitch: "[Germany Rating Report](#)" (May 16)
- S&P: "Research Update: France 'AA/A-1+' Ratings Affirmed; Outlook Remains Negative" (Jun 02)

Other Advanced Economies

- S&P: "Research Update: Israel Ratings Affirmed At 'AA-/A-1+'; Outlook Stable" (May 12)
- Fitch: "[Switzerland Rating Report](#)" (May 18)
- Fitch: "[Fitch Affirms United Kingdom at 'AA-'; Outlook Negative](#)" (Jun 02)

Poland & Baltics

- Fitch: "[Fitch Affirms Lithuania at 'A'; Outlook Stable](#)" (May 26)
- S&P: "Lithuania Full Analysis" (Jun 05)
- Moody's: "Government of Poland : Potential probe into Russian influence set to worsen contentious relationship with the EU" (May 31)

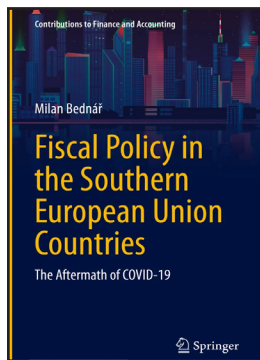
Southeastern 1 & 2

- Fitch: "[Bulgaria Rating Report](#)" (May 23)
- S&P: "Bulgaria Full Analysis" (May 29)

Southern 1-3

- Fitch: "[Andorra Rating Report](#)" (May 15)
- S&P: "Greek Election Results Imply Mandate For Continuity And Reform" (May 22)
- Fitch: "[Italy Rating Report](#)" (May 25)
- Moody's: "Government of Italy – Baa3 negative: Regular update" (May 23) • Moody's: "Government of Malta – A2 stable: Regular update" (May 23)
- Fitch: "[Portugal Rating Report](#)" (May 04)
- Moody's: "Government of Portugal – Baa2 positive: Update following outlook change to positive" (May 23)
- Fitch: "[Spain Rating Report](#)" (Jun 08)
- S&P: "Bulletin: Early Elections In Spain To Take Place Against A Backdrop Of Economic Resilience But High Debt" (May 29)

BOOKS



Fiscal Policy in the Southern European Union Countries: The Aftermath of COVID-19

Milan Bednář

This book examines public debt hoarding within the Euro Area, which is one of the most complicated challenges regarding modern fiscal policy-making. The author offers an up-to-date analysis of the fiscal situations of Italy, Spain, Portugal, and Greece. The book describes key mechanisms of debt transmission, discusses the potential establishment of fiscal and debt union in the EU, identifies numerous implications, and connects the fiscal positions of the examined countries with the structural flaws of the Euro Area and the monetary policy of the European Central Bank.

WORKING PAPERS

The Impact of Global Warming on Inflation: Averages, Seasonality and Extremes (ECB Working Paper Series No 2023/2821, European Central Bank)

Understanding of the macroeconomic effects of climate change is developing rapidly, but the implications for past and future inflation remain less well understood. Here we exploit a global dataset of monthly consumer price indices to identify the causal impacts of changes in climate on inflation, and to assess their implications under future warming.

Cars and the Green Transition: Challenges and Opportunities for European Workers (Working Paper No. 2023/116, International Monetary Fund)

Reducing transport sector emissions is an important pillar of the green transition. However, the transition to electric vehicles (EV) portends major changes in vehicle manufacturing activity, on which many livelihoods in Europe depend.

ECB Euro Liquidity Lines (Working Paper No. 2023/096, International Monetary Fund)

Central bank liquidity lines have gained momentum since the global financial crisis as a crosscurrency liquidity management tool. We provide a complete timeline of the ECB liquidity line announcements and study their signalling and spillback effects.

The Extent and Composition of Automatic Stabilization in EU Countries (Working Paper No. 2023/103, International Monetary Fund)

This paper analyses the magnitude of automatic income and demand stabilization in EU Member States between 2011 to 2019. Our analysis finds that automatic income stabilization in 2019 averaged 41.3 percent at the EU level, with considerable variation among Member States.

Has the Phillips Curve Become Steeper? (Working Paper No. 2023/100, International Monetary Fund)

This paper analyzes whether structural changes in the aftermath of the pandemic have steepened the Phillips curves in advanced economies, reversing the flattening observed in recent decades and reducing the sacrifice ratio associated with disinflation. Particularly, analysis of granular price quote data from the UK indicates that increased digitalization may have raised price flexibility, while de-globalization may have made inflation more responsive to domestic economic conditions again. Using sectoral data from 24 advanced economies in Europe, higher digitalization and lower trade intensity are shown to be associated with steeper Phillips curves.

Climate Policy and the Economy: Evidence from Europe's Carbon Pricing Initiatives (Working Paper No. 31260, NBER)

This paper investigates the impact of carbon pricing on the economy, with a focus on European carbon taxes and the carbon market.

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