Q4 2020 Central and Eastern Europe (CEE) Sovereign Update

CEE recovery from the Covid-19 crisis to be gradual and uneven amid significant virus resurgence in Q4

Sovereign and Public Sector, Scope Ratings GmbH, 19 October 2020

EU CEE: Poland I Czech Republic I Hungary I Slovakia I Romania I Bulgaria I Croatia I Slovenia I Lithuania I Latvia I Estonia
Non-EU CEE: Russia I Turkey I Georgia

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Executive summary

In line with developments in the euro area, the annual contraction in growth this year in Central and Eastern Europe (CEE) is somewhat less severe than anticipated as of the Q3 regional Update. We have revised up our 2020 GDP forecasts for most economies of the region. However, for many countries, we project that full recovery to 2019 pre-crisis output levels will occur only after 2021, despite strong rebounds expected next year. Lingering uncertainties regarding the duration of the pandemic, and CEE economies' exposures to an uneven and gradual western European recovery constitute key downside risks to the regional growth outlook for the remainder of 2020 and 2021. For CEE countries that are EU member states, the recently agreed upon 2021-27 EU budget, including the EUR 750bn recovery fund, alongside large fiscal stimulus throughout the region, should support recovery from the crisis and facilitate investment into the region over the medium term.

Even with sturdy inflation in non-euro-area CEE economies despite the large 2020 output declines, monetary policies will remain accommodative and oriented towards supporting economic recovery. We do not generally expect monetary tightening in the near term, although Turkey is one exception. We expect non-euro CEE currencies to exhibit volatility, as uncertainty persists.

For CEE euro area member states, the ECB's asset purchase programmes underpin low borrowing rates, bolstered by the euro's global reserve currency status.

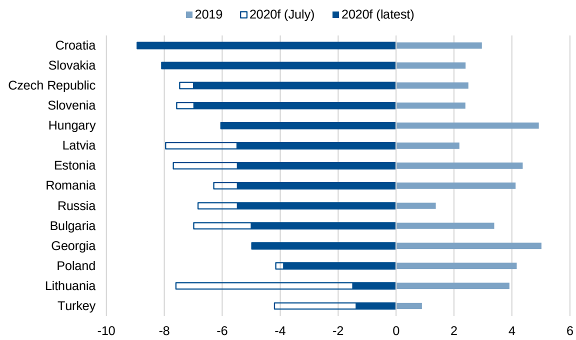
The strength of recoveries among CEE economies will depend in part upon labour market trends. Government support via short-time work schemes has been effective in preventing major increases in unemployment thus far. A prolongation in the pandemic's duration remains a key risk to unemployment dynamics, however, potentially mitigated by extensions of short-time work support programmes assisted by EU loans under the SURE instrument.

Finally, in this Quarterly Update's country-in-focus, we centre on the specific sovereign risks faced by Russia (rated BBB/Stable) on the domestic, external sector and geopolitical fronts.

2020 growth less negative for most economies of the CEE region

The second-quarter contraction in regional GDP and the recovery in Q3 were somewhat better than we had expected in July's forecasts. We now forecast lower 2020 GDP declines for most CEE economies (**Figure 1**). The resilience of recovery, however, will be severely tested this quarter on the basis of significant increases in daily coronavirus cases and mortalities in many countries from the Czech Republic to Poland to Hungary to levels above spring peaks and imposition of fresh economic restrictions in countries of the region. After temporary interruptions to economic recovery in Q4 in many economies facing renewed economic closures, recovery should regain momentum by the early spring of 2021, although the speed and scale of recovery will ultimately hinge not only on continued gradual normalisation from pandemic-related disruption but also on economies' underlying structures, the size and effectiveness of domestic and EU stimulus, the speed of 2021 recovery in western European trading partners, developments in global energy markets, alongside investor sentiment.

Figure 1. Real growth, %, 2019 and 2020f



Source: Macrobond, national statistical offices, Scope Ratings GmbH forecasts

Among the 11 EU CEE economies (CEE 11), we marginally improved our forecast for 2020 output decline in most countries on account of the continuing stabilisation in domestic demand. **Poland** (A+/Stable) is likely to be the least affected CEE 11 sovereign (after Lithuania) with a GDP decline of around 4%, supported by the diversified economy's lower exposures to international value chains and tourism revenues.

GDP contractions are likely to range between 5-7% for the **Czech Republic** (AA/Stable), **Romania** (BBB-/Negative), **Hungary** (BBB+/Stable), **Slovenia** (A/Stable) and **Bulgaria** (BBB+/Stable). Conversely, the most affected sovereigns are likely to be **Slovakia** (A+/Negative) at -8.1% and **Croatia** (BBB-/Stable) at -8.9%.

Focusing on the Baltic states, we expect **Lithuania** (A-/Positive) to exhibit a very mild 2020 recession at around -1.5%, compared to in **Estonia** (AA-/Stable) and **Latvia** (A-/Stable), both at around -5.5%.

Outside of the EU, we moderated our forecast for **Russia** (BBB/Stable)'s 2020 GDP drop from an earlier 6.8% to 5.5%. Russia's sizeable fiscal and foreign currency reserves are enabling an extensive policy response in support of recovery. However, the recovery could still face significant challenges from adherence to OPEC+ arranged global oil production cuts, fiscal consolidation, and tepid resumption in private demand.

Turkey (B+/Stable)'s recovery and macroeconomic stability remain exposed to elevated external sector risk, including declines in reserve adequacy as well as exposure to lira depreciation periods and ongoing capital outflows. Recent tightening of monetary conditions via the 200bp hike of the repo policy rate in response to inflationary pressure alongside fresh slowdown in growth of main trading partners amid second corona waves in Europe weigh upon Turkish Q4 growth, although a strong recovery mid-year after economic reopening supported Scope's revision of 2020 growth expectations to -1.4%, from -4.2% under our July projections.

Finally, we have maintained our 2020 growth forecast of -5% for **Georgia** (BB/Negative) unchanged, with growth weakened by high economic dependence on foreign tourism combined with economic vulnerabilities to periods of FX sell-off.

In 2021, we anticipate a rebound in growth for most economies in the region, ranging from 3.5% in Russia to 7.2% growth in Turkey under the baseline scenario (**Annex II**). This baseline scenario assumes that pre-crisis output levels are reached in most regional countries by early 2022.

We note that there is both upside and downside risks to baseline economic forecasts for 2020 and 2021, relating to uncertainties in regard to the pandemic and associated economic consequences as well as the economic countermeasures. A stressed scenario that captures a return to full or partial lockdown in Q4 and a reversal in regional recoveries this quarter is presented in **Annex II**. An economic vulnerability matrix related to the Covid-19 crisis for CEE economies is displayed in **Annex III**.

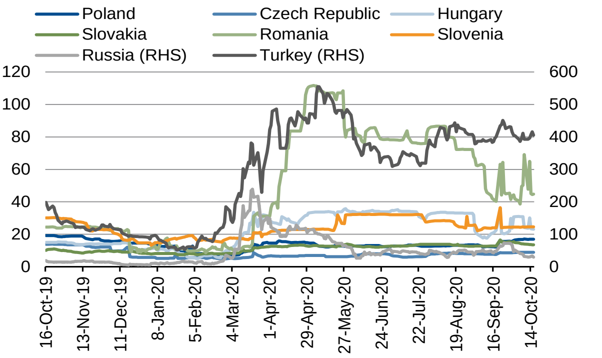
Monetary policy to remain unchanged with sturdy inflation in non-euro-area CEE

Unlike countries of the euro area, where inflation remains negative in countries such as Slovenia, Estonia and Latvia as of September, inflation in non-euro-area CEE is close to or above target. This divergence is partially explained by temporary pass-through of exchange rate depreciation in non-euro CEE countries, wage growth anchored by government salary support schemes and elevated credit growth in cases in support of liquidity.

Despite robust inflation, we generally do not expect non-euro-area central banks to tighten monetary policy soon (the Turkish central bank being one critical exception for which continued elevated credit growth and inflationary pressure could bring additional policy hike), as central banks remain focused upon supporting the economy through this crisis with accommodative monetary programmes. This, alongside the extraordinary easing by G4 central banks, has in most cases contained debt-financing costs for regional governments. However, the improvement in markets' risk assessments of regional sovereign issuers since March crisis peaks varies (**Figure 2**).

Inflationary pressures are expected to ease by the end of this year in many cases. As a result, we see regional central banks generally maintaining an easy policy stance for the moment, while additional rate cuts from the Bank of Russia are not excluded.

Figure 2. CDS spread (bps, one-year, euro-denominated)

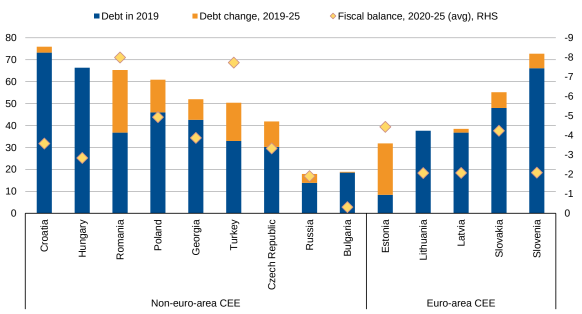


Source: Reuters, Scope Ratings GmbH

Fiscal risks in non-euro-area CEE have increased

For CEE member states of the euro area, the ECB is supplying ample liquidity, bolstered by the euro's global reserve currency status. This ensures government borrowing costs remain low, as reflected in 10-year euro-denominated yields of Slovakia, Slovenia, Lithuania and Latvia, each at close to 0%.

Figure 3: Public debt trends (lhs) and average fiscal balances (rhs), % of GDP, CEE countries



Source: IMF October 2020 WEO forecasts, Scope Ratings GmbH

Compared to those of euro area peers, fiscal risks have materially increased for non-euro-area CEE governments, which benefit from less buoyant monetary policy support for national governments' borrowing, face higher risks from foreign-currency denominated public debt issuance and in which local currency debt markets are less developed.

Croatia, Hungary, and Romania each face material increases in public debt levels by around 10% of GDP in 2020. Going forward, Scope expects a stabilisation and gradual decline in debt ratios, however, in *most* CEE cases as recoveries progress. At the same time, the future stable rollover of higher public debt outstanding amounts requires development of local capital markets, especially in Hungary and Croatia.

Romania stands out as a non-euro-area CEE country facing elevated challenges in terms of debt sustainability, with public debt-to-GDP expected to increase from below 40% of GDP in 2019 to above 60% by 2025 (**Figure 3**). In terms of its government debt structure, Romania still, however, benefits from an average government debt maturity of more than six years and resulting fairly low annual refinancing needs.

Meanwhile, Hungary stands out with high financing needs of above 20% of GDP in 2020 – well above an IMF threshold of 15%, above which an emerging market issuer is considered to have limited fiscal space – including a short average government debt maturity of under four years. Hungary's fiscal risks are, however, eased by the strategy to raise new debt entirely in domestic currency.

Gross government financing needs of Croatia and Poland are lower than those of Hungary, though still significant, totalling around 15% of GDP in 2020.

Going forward, Scope expects fiscal trajectories of many non-euro-area CEE governments to benefit from favourable borrowing rates and increased resilience of debt structures to foreign-currency shocks.

Outside the EU, Turkey's external sector weaknesses and declining domestic and foreign investor confidence in the lira undermine public debt sustainability, given over half of central government debt denominated in foreign currency amid ongoing currency devaluation. While Turkey's debt-to-GDP ratio was moderate at 33% of GDP in 2019, we expect the debt ratio to continue rising sharply, reaching 43% in 2020.

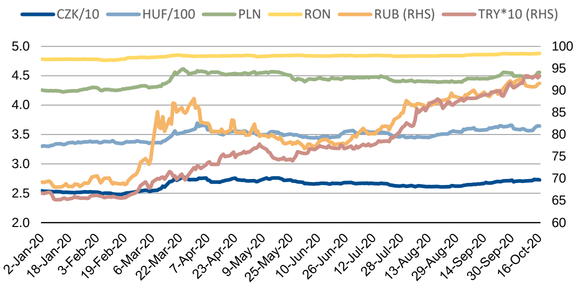
Georgia's debt trajectory is exposed to significant exchange rate risk, with almost 80% of debt issued in foreign currency (external debt, mostly in US dollars and euros). We project Georgian public debt to increase to around 60% of GDP in 2020, up from 42.6% in 2019.

Central bank reserves sufficient in most countries to address future FX volatility

With lingering risks, foreign exchange volatility could remain elevated, especially for non-EU countries of the region (**Figure 4**).

EU non-euro CEE countries' currencies benefit from the euro's strength against the US dollar. Foreign exchange reserves of EU non-euro CEE central banks, such as those of Poland or Hungary, are also adequate to address exchange rate sell-off bouts, as levels exceed the IMF's adequacy threshold of 100% coverage of short-term external debt, except in the case of Romania (at around 80%).

Figure 4. Exchange rate per euro



Source: ECB, Scope Ratings GmbH

Outside the EU, Russia's floating exchange rate regime has provided an important cushion for the absorption of the dual oil price and Covid-19 economic shocks of 2020 and supported external sector resilience. The floating exchange rate has cushioned against the blow to the country's international reserves, which cover presently almost five times outstanding short-term external debt. However, Russia's growth remains dependent upon oil prices, the latter which are unlikely to return to early 2020 levels of over USD 60 per barrel any time soon, despite OPEC+ production cuts.

In Turkey, concerns about central bank independence and future interest rate decisions remain, even after the recent rate hike. Continued lira depreciation, after a decline of some 44% since August 2019, to 7.9 to the dollar at time of writing, also comes as a result of elevated inflation, inadequate and declining gross official reserves of USD 83.6bn as of 11 October (from USD 105.7bn at year-end 2019), negative *net* FX reserves of USD -42.9bn as of August, geopolitical risks including as it links to Turkish involvement in the Armenia-Azerbaijan conflicts, as well current and capital account vulnerabilities related to macroeconomic mismanagement.

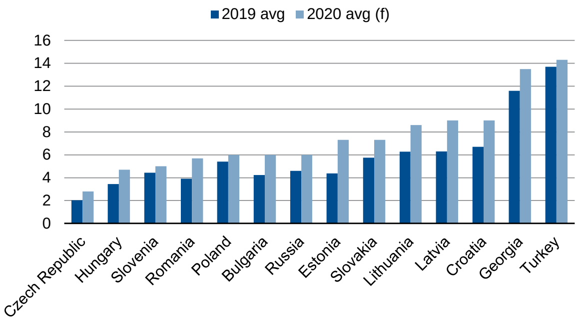
In Georgia, we expect volatility in the lari and in capital flows to persist throughout 2020, also in view of upcoming parliamentary elections on 31 October. Nonetheless, we expect the next Georgian government to remain committed to the IMF-coordinated reform agenda as well as to economic and political integration with the European Union.

Labour markets are keys for sustained recovery

Unemployment rates have risen moderately across the region since the crisis began (**Figure 5, next page**). Unemployment increases have been eased by temporary short-time work schemes, through which governments cover a large part of salaries paid to employees by crisis-hit businesses. This has supported domestic demand, a key growth driver in CEE in recent years as countries have gradually shifted away from reliance on exporting sectors.

While CEE unemployment rates could rise from here, we do not expect *outsized* increases. Labour market trends will depend, however, among other factors, on economic structures. There will continue to be more pressure on employment markets of countries with higher shares in employment in i) the tourism and accommodation services (Croatia, the Baltic states, Turkey); ii) the self-employed (Romania, Poland); and iii) low-skilled workers, as they are less likely to be able to work from home.

Figure 5. Average unemployment rates, %



Source: Macrobond, Eurostat, national statistical offices, Scope Ratings GmbH forecasts

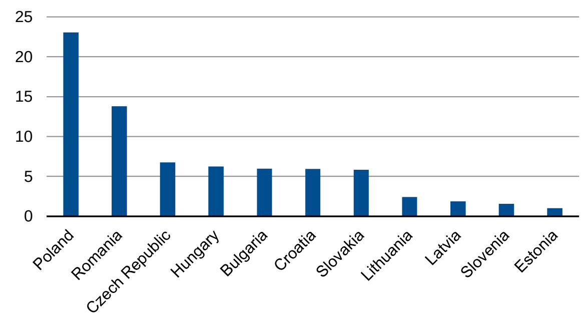
We project unemployment rates of less than 9% across the CEE 11 in 2020, with Croatia, the Baltic states, and Slovakia displaying comparatively higher unemployment. The Czech unemployment rate will average below 3% this year, remaining the lowest in the region **(Figure 5**).

Outside the EU, labour markets of Turkey and Georgia, with 2020 unemployment rate expectations of 14.3% and 13.5%, respectively, are more strained. Russia's unemployment rate increased to 6.4% as of August 2020 from 4.6% in February, with the level unlikely to increase much further due to moderate shares of self-employed and temporary workers in the economy.

EU budget & recovery fund – major chance to boost investment in the region

EU CEE economies are the largest beneficiaries of EU funds relative to their economic sizes, with EU funds accounting for more than half of all public investment in many regional economies. EU development funds are a major positive rating driver for EU CEE governments.

Figure 6. Recovery and Resilience Facility: grants, EUR bn, 2018 prices

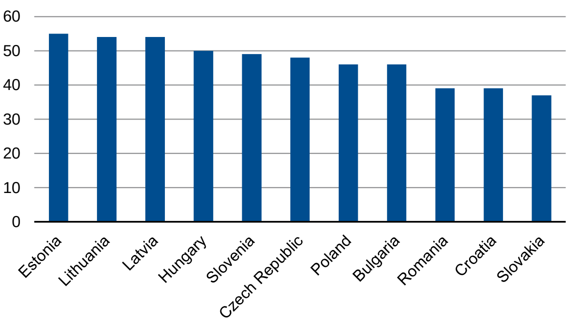


Source: European Commission, Scope Ratings GmbH; grants under Recovery and Resilience Facility amount to EUR 310bn; 2021-22 commitments plus forecasted 2023 commitments

The EU budget for the 2021-27 multi-year period, with an aggregate financial package of EUR 1.8trn, including the recovery fund of EUR 390bn in grants (**Figure 6**) and EUR 360bn in loans, presents a major opportunity for EU CEE countries to boost infrastructure investment and will be a key support for recoveries in 2021 and in subsequent years. Each percent of GDP spent on infrastructure has the potential to increase GDP by up to 2.5% over the long run[1].

In this regard, the ability of CEE countries to deploy forthcoming extra EU funding will prove key. EU fund absorption rates vary markedly in the region (**Figure 7**), reflecting variation in the co-financing capacity of governments as well as institutional factors. For example, the absorption rate of 2014-20 European Structural and Investment Funds is currently at or above 50% in the Baltic countries and Hungary, but below 40% in Romania, Croatia and Slovakia. Even so, absorption capacities can improve by strengthening governance standards, long-term planning, control of corruption and public procurement procedures.

Figure 7. European Structural and Investment Funds 2014-20: spent (%), as of October 2020, CEE 11



Source: European Commission, Scope Ratings GmbH

In addition, CEE countries are focusing on advancing green infrastructure, with the help of EU funds, which

[1] Kammer, A., L. Papi, and P. Topalova. (2020), "Central, Eastern, and Southeastern Europe After COVID-19: Securing the Recovery Through Wise Public Investment".

will allow for maintaining advantages in production and manufacturing over the long term.

Investment in research and development is also significant for long-term growth. In most CEE, however, R&D expenditure remains low and lags materially behind levels in western Europe. Boosting investment in R&D and education, including through a higher take-up of EU funds, will prove crucial going forward.

Q4 2020 country focus: Russia

Rating outlook

On 17 January, we upgraded the long-term ratings of Russia to BBB from BBB- and revised the Outlook to Stable from Positive. The Stable Outlook through this crisis to date is supported by i) Russia's robust public finances and conservative fiscal policies, underpinned by still low levels of general government debt and sizeable government cash deposits; and ii) Russia's strong external economic risk-profile, anchored by high foreign exchange reserve adequacy, a robust external-creditor position and a commitment to inflation targeting. These factors increase the country's resilience to external sector shocks and mitigate the economic impact of any tightening in international sanctions against Russia.

Russia's credit ratings are constrained, however, at the BBB level by two key areas: i) subdued growth prospects, due to an ageing population, weak governance, and difficulties in reducing economic reliance on the nation's petroleum sector (which also weighs on productivity growth); and ii) the high vulnerability to geopolitical risks and fraying political and economic relations with both the US and the EU, which damage Russia's potential in trade, investment and innovation as well as its international market access.

No change expected in policy framework

Following recent 2020 constitutional amendments that allow President Vladimir Putin to remain in power beyond his term's original expiry in 2024, we expect broad policy continuity with regards to prudent fiscal, monetary and currency policies. However, more profound structural reforms to raise the economy's weak medium-term growth potential (estimated at 1.5%) are unlikely to arrive soon.

Most importantly, it remains unclear whether the Russian government is willing and able to push through reforms to address the competition-crimping control it holds in local markets.

Additional relevant research (since the Q3 2020 CEE Update)

Sovereign Outlook Q4 Update: gradual, uneven recovery faces new virus-containment challenge in Q4, 12 Oct

Hungary faces tougher public finance challenge: assessing the Covid-19 impact in five charts, 24 Sep

Polish economy proves resilient amid the Covid-19 crisis; institutional challenges set to continue, 24 Aug

Turkish lira's decline highlights institutional, economic and monetary policy challenges, 13 Aug

Euro area safe assets to rise by almost EUR 2.5trn over coming years, boosting euro's standing, 24 Jul

EU budget and recovery fund deal: a significant step to boost Europe's integration and recovery, 22 Jul

Bulgaria's joining of ERM II and Banking Union is credit positive, though still a long road to euro, 20 Jul

Annex I: Scope's CEE sovereign ratings & 2020 rating actions

Figure 8. Scope's CEE long-term, foreign-currency issuer ratings, as of 19 October 2020

Central and Eastern European 11 (CEE 11)				Other CEE	
Euro area		*Non-euro-area EU*			
Estonia	AA-/Stable	Bulgaria	BBB+/Stable	Georgia	BB/Negative
Latvia	A-/Stable	Croatia	BBB-/Stable	Russia	BBB/Stable
Lithuania	A-/Positive	Czech Rep.	AA/Stable	Turkey	B+/Stable
Slovakia	A+/Negative	Hungary	BBB+/Stable		
Slovenia	A/Stable	Poland	A+/Stable		
		Romania	BBB-/Negative		

Figure 9. Scope's CEE sovereign rating actions in 2020, as of 19 October 2020

Date	Sovereign	Rating action	Rating & Outlook
17 January	Russia	Upgrade/Outlook change	BBB/Stable
21 February	Estonia	Upgrade	AA-/Stable
17 April	Georgia	Affirmation/Outlook change	BB/Negative
1 May	Slovakia	Affirmation/Outlook change	A+/Negative
12 June	Romania	Affirmation	BBB-/Negative
10 July	Turkey	Downgrade/Outlook change	B+/Stable
2 October	Czech Republic	Affirmation	AA/Stable

Annex II: Macroeconomic outlook 2019-2021F

	Country/region	Real GDP growth (%)				General government balance (% of GDP)		General government debt (% of GDP)		Yield, local currency, 10-year (%)	CDS spread, EUR, 1-year (bps)	Policy rate (%)*	EUR per local currency (%)	Reserves (% of short-term external debt)**
		2019	2020 (baseline)	2020 (stressed)	2021 (baseline)	2019	2020 (baseline)	2019	2020 (baseline)	As of October 19, 2020			Sep. 1 - Oct. 19, 2020	2019
Euro-area CEE	Slovakia	2.4	-8.1	-10.8	6.6	-1.3	-7.5	48.0	59.5	-0.4	13	-0.50	-	-
	Slovenia	2.4	-7.0	-9.6	5.0	0.5	-7.5	66.1	79.6	-0.2	25	-0.50	-	-
	Estonia	4.3	-5.5	-8.0	4.6	-0.3	-8.5	8.4	21.0	-	21	-0.50	-	-
	Lithuania	3.9	-1.5	-4.0	3.5	0.3	-6.0	36.3	46.0	0.3	25	-0.50	-	-
	Latvia	2.2	-5.5	-8.1	4.6	-0.2	-8.5	36.9	48.5	0.5	25	-0.50	-	-
Non-euro-area EU CEE	Poland	4.1	-3.9	-5.6	4.2	-0.7	-8.5	46.0	56.0	1.3	16.9	0.10	-3.6	122.7
	Romania	4.1	-5.5	-8.2	4.8	-4.3	-8.7	35.2	44.6	3.4	44.7	1.50	-0.7	79.4
	Czech Republic	2.3	-7.0	-9.5	5.3	0.3	-6.6	30.8	38.0	1.0	8.8	0.25	-3.9	124.4
	Hungary	4.9	-6.0	-8.2	5.0	-2.0	-6.5	66.3	76.0	2.2	23.1	0.60	-2.8	174.4
	Bulgaria	3.4	-5.0	-7.5	4.5	2.1	-3.5	20.4	26.0	0.3	22.6	0.00	0.0	178.6
	Croatia	2.9	-8.9	-12.0	5.9	0.4	-7.5	73.2	87.5	0.8	25.8	0.05	-0.7	125.2
Non-EU emerging Europe	Russia	1.3	-5.5	-8.0	3.5	1.9	-6.0	14.0	26.0	6.0	29.5	4.25	-3.7	455.0
	Turkey	0.9	-1.4	-4.4	7.2	-5.3	-9.2	33.0	43.0	13.8	405.4	10.25	-5.5	61.7
	Georgia	5.1	-5.0	-8.5	4.8	-2.0	-8.5	42.7	62.0	9.2***	-	8.00	-3.0	91.7

Source: Scope Ratings GmbH, IMF, OECD, Eurostat, Bloomberg, national central banks and statistical offices, Macrobond; *deposit facility rate of the ECB for euro area CEE economies; yield on the seven-day National Bank of Poland money market bills for Poland; two-week repo rate for the Czech Republic; interest rate on minimum reserves for Hungary; 1-week repo rate for Romania, Russia and Turkey; base rate for Bulgaria; rate on regular operations for Croatia; one-week refinancing rate for Georgia; **coverage of short-term external debt plus long-term external debt maturing in one year or less, an IMF adequacy threshold for this ratio is set at above 100%; ***as of 21 July

Annex III: Economic vulnerability to Covid-19 shock

	Country/region	External			Internal	
		Global value chain participation rate, % of total gross exports, 2015*	Manufacturing, % of gross value added, 2019	Travel and tourism total contribution, % of GDP, 2018	Temporary employment, % of total employment, 2020 Q2 or latest available data	Self-employed, % of total employment, 2020 Q2 or latest available data
Euro-area CEE	Slovakia	63.6	20.7	6.4	5.5	14.9
	Slovenia	52.4	23.2	12.3	8.7	11.6
	Estonia	51.6	14.9	15.5	2.1	11.2
	Lithuania	48.4	18.0	4.9	1.1	11.4
	Latvia	41.3	11.7	9.4	1.9	13.3
Non-euro-area EU CEE	Poland	48.1	19.1	4.5	15.0	17.9
	Romania	44.2	18.8	5.4	1.0	15.0
	Czech Republic	58.6	24.9	7.6	5.7	15.8
	Hungary	59.2	21.7	8.0	5.0	11.3
	Bulgaria	52.2	16.5	11.3	2.8	10.4
	Croatia	32.4	14.7	25.1	12.2	11.2
Non-EU CEE	Russia	41.3	14.6	4.9	8.0	6.7
	Turkey	33.4	21.1	11.7	6.5	31.5
	Georgia	N/A	10.1	31.3	N/A	51.3

Source: WTO, Eurostat, World Bank, OECD, World Travel & Tourism Council, Rosstat, Turkstat, Geostat; *foreign inputs and domestically produced inputs used in third countries' exports, percentage of total exports.

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