Economic Analysis Division

Southeastern Europe & Mediterranean Emerging Market Economies

Bi-Weekly Report

10 – 23 May 2022

Countries in Focus in this Issue:
Romania, Bulgaria & Egypt

NBG - Economic Analysis Division
https://www.nbg.gr/en/group/studies-and-economic-analysis

Emerging Markets Analysis

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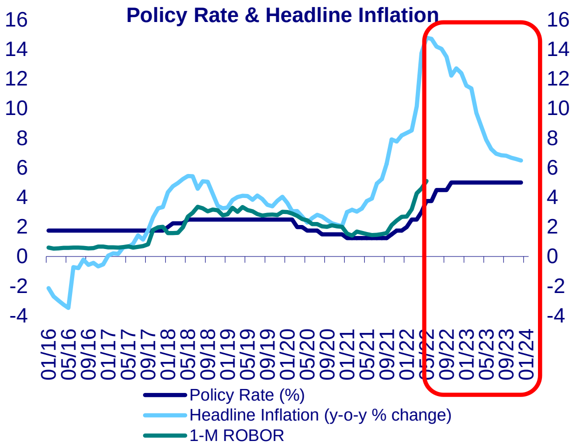
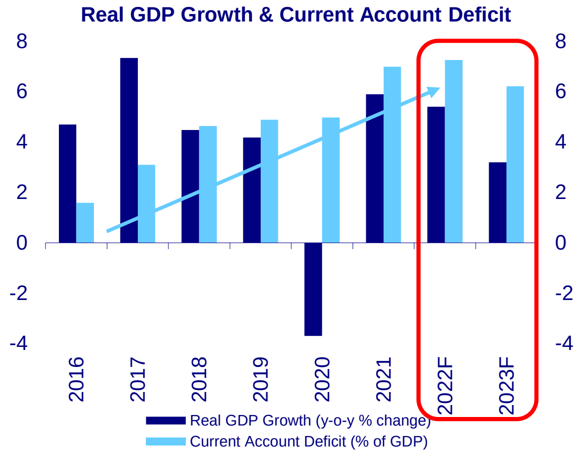
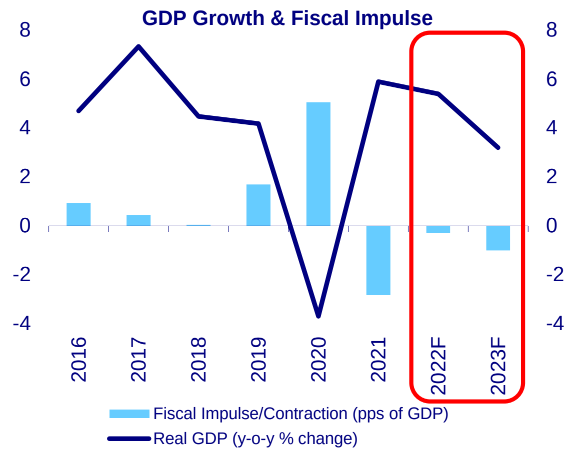
Romania

BBB- / Baa3 / BBB- (S&P / Moody's / Fitch)







	23 May.	3-M F	6-M F	12-M F
1-m ROBOR (%)	5.2	5.8	6.2	5.9
RON/EUR	4.94	4.98	5.02	5.04
Sov. Spread (2024, bps)	164	160	155	140

	23 May	1-W %	YTD %	2-Y %
BET-BK	2,267	0.5	-9.8	37.8

	2019	2020	2021	2022F	2023F
Real GDP Growth (%)	4.2	-3.7	5.9	5.4	3.2
Inflation (eop, %)	4.0	2.1	8.2	12.4	8.1
Cur. Acct. Bal. (% GDP)	-4.9	-5.0	-7.0	-7.3	-6.2
Fiscal Bal. (% GDP)	-4.6	-9.6	-6.8	-6.5	-5.5

Sources: Reuters, INSSE, NBR, Ministry of Finance & NBG estimates

Against the backdrop of rapidly rising inflation and widening external imbalances, the NBR raised further its key 2-week repo rate by 75 bps (to 3.75%) in May, with more tightening being in the pipeline. The NBR's move brings the total rate hikes to 250 bps since October 2021. However, the extent of the tightening carried out so far is much larger than suggested by the change in the key rate, as the money market yield curve has shifted upwards by c. 320 bps (for short-term tenors) to 410 bps (for long-term tenors) at the same time.

The main factors driving the NBR's push for higher interest rates include:

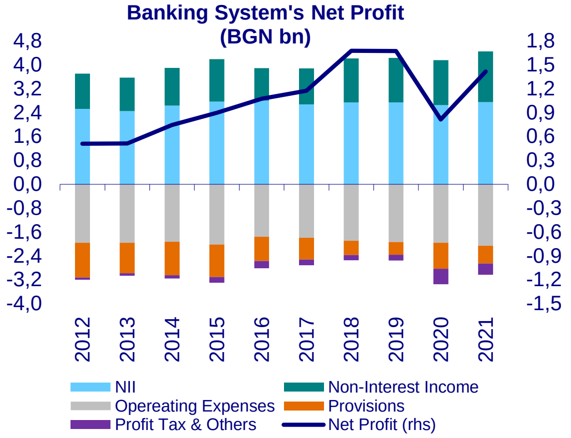
- first and foremost, the significant upward shift in the inflation outlook. Following global trends, domestic headline inflation has been rising rapidly over the past months (hitting a multi-year high of 13.8% y-o-y in April against -- an already elevated -- 8.2% at end-2021), mainly driven by the rise in international commodity (especially energy and food) prices, in the aftermath of the Russia-Ukraine crisis. In view of implied strong second-round effects from higher commodity prices, on the one hand, and still solid demand-side pressures, on the other hand, we expect headline inflation to remain stubbornly high throughout most part of the year. Some easing is expected to be seen only in H2:21, mostly thanks to positive base effects related to energy prices, with headline inflation projected at 12.4% y-o-y at end-2022. In view of the sizeable negative base effect from the elimination of the cap on electricity and gas prices in April '23, headline inflation is projected to remain above the NBR's target of 2.5±1% throughout next year as well. Worryingly, the uncertainty surrounding our forecast is high, as persistently high inflation raises the risk of wage-price spiral.

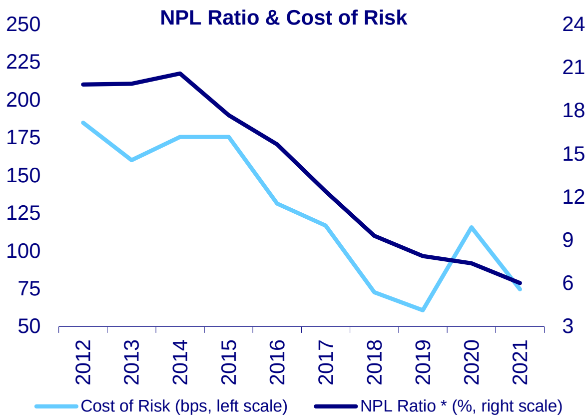
- the alarmingly high current account deficit (CAD). The current account remains under strong pressure (widening further to a multi-year high of 7.5% of GDP on a 12-month rolling basis in March from 7.0% in FY:21), reflecting strong economic growth (GDP growth rebounded to 6.5% y-o-y s.a. in Q1:22 from 2.4% in Q4:21) and the impact of rising global commodity prices and ongoing disruptions in global supply chains. Even adjusting for the two latter factors, the underlying CAD remains markedly high (at c. 5.0% of GDP, well above the level implied by economic fundamentals and desirable policy settings (c. 1.5% of GDP, IMF estimate, Aug. '21), pointing not only to underlying structural imbalances but also to a positive policy gap.

All said, despite the strong downside risks to the economic outlook, the NBR cannot but tighten further its policy to address these challenges. Yet, in view of the relatively high level of FX reserves (covering more than 4 months of GNFS imports) and the prospect of significant (FX-supportive) capital transfers from the RRF, the NBR could afford to stay somewhat "behind the curve". As a result, we see the end of the NBR's tightening cycle at end-2022, with the key rate reaching at 5.0% at that time (up 125 bps from its current level). At the same time, we expect the NBR to continue to actively manage market liquidity, keeping money market rates in the upper half of the NBR's interest rate corridor (±1.0 pp around the key rate). The magnitude of the policy tightening could prove to be bigger than envisaged, should significant delays in fiscal consolidation arise, prompting a rebalancing of policies. Note that, following a sizeable fiscal tightening of 2.8 pps in FY:21 (to 6.8% of GDP), the budget deficit is expected to narrow only marginally this year, to 6.5% of GDP, reflecting policy support to alleviate the impact of the inflation shock on the economy. The widening negative interest rate differential between Romania and its peers (namely Poland, Hungary and the Czech Republic, where the key rates currently stand at 5.25%, 5.4% and 5.75%, respectively) could also act as a catalyst, should it lead to increased capital outflows, heightening pressures on the RON.

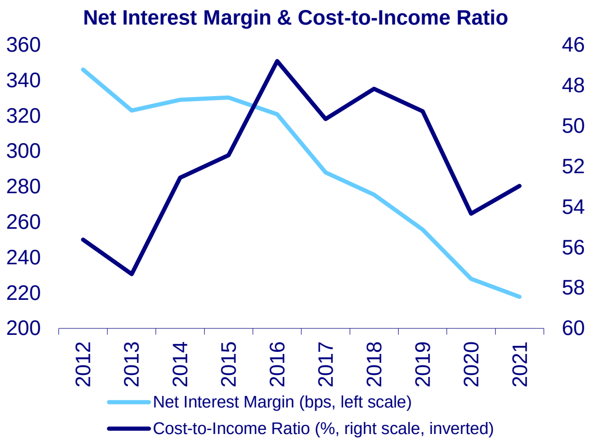
Bulgaria

BBB / Baa2 / BBB (S&P / Moody's / Fitch)





2011-2019: NBG estimates



	23 May	3-M F	6-M F	12-M F
Base Interest Rate (%)	0.0	0.0	0.0	0.2
BGN/EUR	1.96	1.96	1.96	1.96
Sov. Spread (2022, bps)	101	105	103	100

	23 May	1-W %	YTD %	2-Y %
SOFIX	614	2.3	-3.3	36.5

	2019	2020	2021	2022F	2023F
Real GDP Growth (%)	4.0	-4.4	4.2	3.0	3.1
Inflation (eop, %)	3.8	0.1	7.8	12.0	3.6
Cur. Acct. Bal. (% GDP)	1.9	-0.1	-0.4	-1.4	-0.8
Fiscal Bal. (% GDP)	-1.0	-2.9	-2.9	-5.0	-3.8

Sources: Reuters, NSI, Eurostat, Ministry of Finance & NBG estimates

Banks' profitability improved sharply in FY:21, in line with post-COVID-19 economic recovery. In FY:21, banks' profits surged by 73.8% to BGN 1.4bn (equivalent to 1.1% of GDP), due not only to lower provisioning charges but also to a rebound in net operating income. As a result, ROAE and ROAA strengthened further to 8.9% and 1.1% in FY:21, respectively, from 5.5% and 0.7% in FY:20.

Provisioning charges dropped in FY:21, reflecting improved asset quality metrics. Indeed, economic recovery from the COVID-19 shock benefitted asset quality, with the NPL ratio falling to a post-GFC low of 6.0% at end-2021 (still higher, though, than that of Bulgaria's regional peers) from 7.4% at end-2020, despite the roll-back of the central bank's debt moratorium programme. As a result, banks continued to build up provisions in FY:21, but at a much slower pace compared with the previous year, bringing down the cost-of-risk to 75 bps from 116 bps in FY:20. Reflecting improved asset quality, the NPL coverage ratio for the overall banking system strengthened to 72.4% at end-2021 from 62.8% at end-2020, well above the EU average of 45%.

Net operating income rebounded in FY:21, providing a critical boost to overall profitability. Net interest income (NII) strengthened in FY:21 (up 4.1%), in line with strong credit growth (up 8.3% against a rise of 4.5% in FY:20) and the (gradual) resumption of deferred debt payments. Note that the increase in NII came against the backdrop of a slightly lower net interest margin (reaching 220 bps in FY:21 against 228 bps in FY:20, still double that of euro area banks). Net non-interest income also increased in FY:21 (up 12.0%), driven by lower net fees and commission income

Profitability would have been stronger had operating expenses not risen markedly in FY:21 (up 4.9%), partly due to expenses related to banks' digital transformation. All said, the efficiency of the banking system improved, with the cost-to-income ratio easing to 46.2% in FY:21 from 47.1% in FY:20, overperforming compared with the EU average (63%).

The outlook for the Bulgarian banking system remains positive, despite the challenging economic outlook. Economic activity is set to moderate markedly this year (to 3.0% from 4.2% in FY:21), in the aftermath of the Russia-Ukraine conflict, with surging inflation seriously testing the private sector's repayment capacity. Against this backdrop, and in view of the elevated ratio of underperforming loans (i.e. Stage 2 loans under the IFRS 9, representing 12.1% of total loans at end-2021), provisioning is unlikely to go further down this year, with risks, in fact, tilted to the upside. Note that Bulgaria's banking system is not directly exposed to Russia and Ukraine.

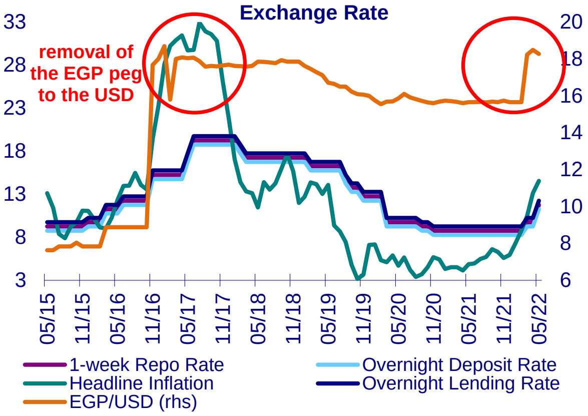
In this environment, banks' profitability should be underpinned by strong NII expansion in FY:22. Indeed, despite the envisaged (gradual) tightening in financing conditions (albeit from a very accommodative base) and the hike in banks' countercyclical capital buffer (to 1.0% in October 2022 and 1.5% in April 2023 from 0.5% currently), we expect credit growth to remain solid in the period ahead, driven by the corporate segment, which would need to co-finance the investment projects included in the country's Recovery & Resilience Plan. The latter has a total value of EUR 10.4bn, with EUR 2.4bn (or c. 3.5% of FY:21 GDP) due to come from private sources. The banking system's strong liquidity position (with loans accounting for less than 70% of deposits) bodes well for strong credit expansion. The envisaged normalisation in debt service payments, following the expiry of the COVID-19-related debt moratorium, should also sustain NII in FY:22.

All said, banks' strong overall capital adequacy (with the associated ratio standing at 22.6%, above the minimum regulatory threshold of 8%) provides a line of defense against potential stress.

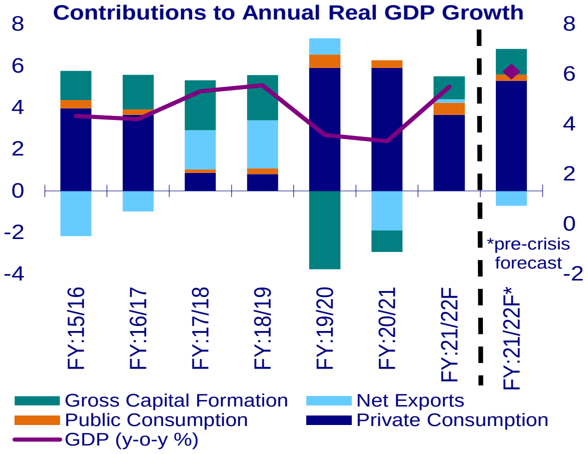
Egypt

B / B2 / B+ (S&P / Moody's / Fitch)

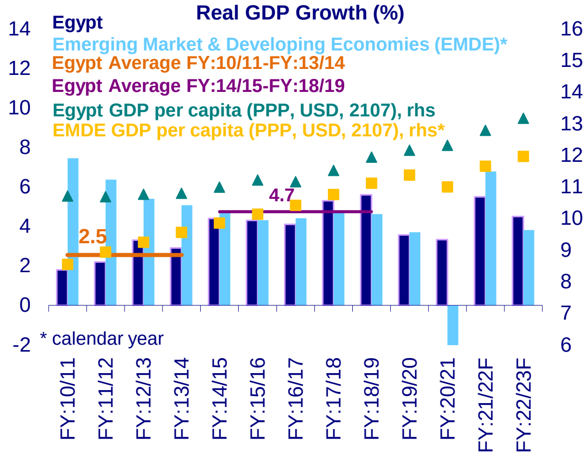
Nominal Policy Rates, Headline Inflation & Exchange Rate



Contributions to Annual Real GDP Growth



Real GDP Growth (%)



	23 May	3-M F	6-M F	12-M F
O/N Interbank Rate (%)	11.9	13.4	13.4	12.9
EGP/USD	18.4	18.5	18.5	18.5
Sov. Spread (2025, bps)	716	680	620	500

	23 May	1-W %	YTD %	2-Y %
HERMES 100	1,156	-0.2	-9.7	23.8

	18/19	19/20	20/21E	21/22F	22/23F
Real GDP Growth (%)	5.6	3.6	3.3	5.5	4.5
Inflation (eop. %)	9.4	5.6	4.9	15.5	7.8
Cur. Acct. Bal. (% GDP)	-3.6	-3.1	-4.6	-4.3	-3.6
Fiscal Bal. (% GDP)	-8.1	-7.9	-7.4	-7.2	-6.6

Sources: Reuters, CBE & NBG estimates

The CBE raised its key policy rates by an additional 200 bps in May, amid a sharp increase in inflation; further rate hikes are on the cards. At its May 19th MPC meeting, the CBE hiked its overnight deposit, 1-week repo, and overnight lending rates by a further 200 bps to 11.25%, 11.75%, and 12.25%, respectively, bringing the total rate hikes to 300 bps since March. In our view, the aim of the CBE's aggressive policy tightening is twofold:

i) to contain inflationary pressures. After remaining in check for nearly 2 years, headline inflation has embarked on an upward trend, reaching a 3-year high of 13.1% y-o-y in April, well above the CBE's target range of 7±2%. This performance has come mainly on the back of the steep hike in global food prices, following the outbreak of the Russia-Ukraine conflict. Note that Egypt relies on imports to cover its basic food needs, which account for a sizeable $^1/_3$ of the CPI basket. The recent depreciation of the EGP (see below) has also taken a toll. Looking ahead, inflation is set to remain on upward trend over the next months, due to strong second round effects related to the two aforementioned factors as well as hikes in regulated energy prices, hitting a peak of 17.0% y-o-y in August. Thereafter, it is expected to subside gradually, yet remain above the CBE's target band until the end of FY:22/23.

ii) to shore up investor appetite for local debt (after a sudden pull out in March, in the wake of the Russia-Ukraine crisis and the Fed's tightening), *so as to relieve pressure from the currency*. Recall that the sharp drop in portfolio inflows, which have emerged as one of the main sources of FX income, prompted the CBE to allow a 15% depreciation of the EGP against the USD in March, after 2 years of stability.

With this view, we expect the CBE to proceed with additional 150 bp rate hikes by end-22, outpacing major central banks' tightening course.

In light of higher inflation and weaker tourist inflows, in the wake of the Russia-Ukraine crisis, we revise our projected GDP growth path downwards. Economic activity started FY:21/22 (July '21-June '22) on a strong footing, growing by a 9.0% y-o-y in H1:21/22, supported by higher gas production, a rebound in tourism inflows and non-oil manufacturing exports (mainly chemicals, metals & textile). However, following the escalation of the Russia-Ukraine crisis, the outlook for the economy has deteriorated, with GDP growth now projected at 5.5% in FY:21/22 and 4.5% in FY:22/23 (downwardly revised from 6.1% and 5.1% previously, respectively).

Specifically, private consumption should remain the main growth driver, with its pace of expansion moderating, however, compared with the previous quarters, reflecting the impact of higher-than-initially-envisaged inflation. On a positive note, strong remittance inflows (mainly from workers in oil-producing GCC countries) and the loose incomes policy (incl. hikes in pensions, public sector wages, the minimum wage and cash transfers) would provide households some buffer against high inflation.

Importantly, although heightened uncertainty does not bode well for investment, gross capital formation should continue to expand at a relatively solid pace in the period ahead, driven by export-oriented sectors (especially the energy sector), which should benefit from the EU's decoupling from Russian supplies. The new agreement with the IMF, which is expected to be sealed shortly, should further strengthen investor confidence. Note that, albeit losing steam, public investment, is set to continue providing a critical boost to overall growth, as several multi-year infrastructure megaprojects are still ongoing.

Finally, net exports are expected to be affected by the abrupt drop in tourist arrivals from Russia and Ukraine (combined accounting for a sizeable 30% of total tourist arrivals). Higher energy exports should provide some offsetting gains, however.

DETAILED MACROECONOMIC DATA

ROMANIA	2019	2020	2021	2022f	2023f
Real Sector					
Nominal GDP (EUR million)	223,269	219,004	239,762	280,402	309,268
GDP per capita (EUR)	11,500	11,330	12,406	14,509	16,004
GDP growth (real, %)	4.2	-3.7	5.9	5.4	3.2
Unemployment rate(ILO definition, %, aop)	4.9	6.1	5.6	5.5	5.2
Prices and Banking					
Inflation (%, eop)	4.0	2.1	8.2	12.4	6.5
Inflation (%, aop)	3.8	2.6	5.0	12.4	8.1
Loans to the Private Sector (% change, eop)	7.0	5.0	14.3		
Customer Deposits (% change, eop)	12.6	15.3	13.7		
Loans to the Private Sector (% of GDP)	24.6	25.9	26.4		
Retail Loans (% of GDP)	13.5	14.2	13.9		
Corporate Loans (% of GDP)	11.1	11.7	12.5		
Customer Deposits (% of GDP)	33.1	38.3	38.8		
Loans to Private Sector (% of Deposits)	74.4	67.8	68.1		
Foreign Currency Loans (% of Total Loans)	32.0	29.7	27.9		
External Accounts					
Merchandise exports (EUR million)	63,066	57,560	70,194	74,620	79,356
Merchandise imports (EUR million)	80,918	76,509	93,355	101,585	106,023
Trade balance (EUR million)	-17,852	-18,949	-23,161	-26,965	-26,666
Trade balance (% of GDP)	-8.0	-8.7	-9.7	-9.6	-8.6
Current account balance (EUR million)	-10,907	-10,900	-16,573	-20,357	-19,236
Current account balance (% of GDP)	-4.9	-5.0	-7.0	-7.3	-6.2
Net FDI (EUR million)	4,848	2,960	7,306	6,941	7,635
Net FDI (% of GDP)	2.2	1.4	3.0	2.5	2.5
International reserves (EUR million)	32,926	37,379	40,475	40,659	42,308
International reserves (Months[a])	4.0	4.9	4.3	4.0	4.0
Public Finance					
Primary balance (% of GDP)	-3.4	-8.2	-5.3	-5.1	-4.1
Fiscal balance (% of GDP)	-4.6	-9.6	-6.8	-6.5	-5.5
Gross public debt [b] (% of GDP)	35.0	46.9	48.6	49.2	51.0
External Debt					
Gross external debt (EUR million)	109,783	126,750	134,617	145,809	154,634
Gross external debt (% of GDP)	49.2	57.9	56.1	52.0	50.0
External debt service (EUR million)	17,442	17,291	16,079	17,000	17,250
External debt service (% of reserves)	53.0	46.3	39.7	41.8	40.8
External debt service (% of exports)	19.4	21.3	16.4	16.3	15.4
Financial Markets					
Policy rate (1-w repo rate, %, eop)	2.5	1.5	1.8	5.0	5.0
Policy rate (1-w repo rate, %, aop)	2.5	1.8	1.4	3.8	5.0
10-Y Bond Yield (%, eop)	4.5	3.1	5.1	6.6	6.2
Exchange rate: EUR (eop)	4,786	4,863	4,946	5,020	5,060
Exchange rate: EUR (aop)	4,743	4,835	4,919	4,983	5,040

f: NBG forecasts; a: months of imports of GNFS; b: ESA 2010

Sources: National Sources & NBG estimates

BULGARIA	2019	2020	2021f	2022f	2023f
Real Sector					
Nominal GDP (EUR million)	61,557	61,330	67,871	79,345	86,222
GDP per capita (EUR)	8,856	8,867	9,872	11,610	12,693
GDP growth (real, %)	4.0	-4.4	4.2	3.0	3.1
Unemployment rate(ILO definition, %, aop)	5.3	6.1	5.3	5.1	4.9
Prices and Banking					
Inflation (%, eop)	3.8	0.1	7.8	12.0	3.6
Inflation (%, aop)	3.1	1.7	3.3	13.5	5.4
Loans to the Private Sector (% change, eop)	7.4	4.5	8.3		
Customer Deposits (% change, eop)	10.7	10.2	9.0		
Loans to the Private Sector (% of GDP)	48.6	51.0	49.9		
Retail Loans (% of GDP)	19.4	20.9	21.5		
Corporate Loans (% of GDP)	29.2	30.0	28.4		
Customer Deposits (% of GDP)	66.4	73.5	72.3		
Loans to Private Sector (% of Deposits)	73.2	69.4	68.9		
Foreign Currency Loans (% of Total Loans)	32.4	31.1	27.7		
External Accounts					
Merchandise exports (EUR million)	29,119	27,272	34,278	36,509	37,511
Merchandise imports (EUR million)	32,028	29,213	37,573	40,780	41,820
Trade balance (EUR million)	-2,908	-1,941	-3,296	-4,271	-4,309
Trade balance (% of GDP)	-4.7	-3.2	-4.9	-5.4	-5.0
Current account balance (EUR million)	1,148	-0,041	-0,271	-1,118	-0,702
Current account balance (% of GDP)	1.9	-0.1	-0.4	-1.4	-0.8
Net FDI (EUR million)	1,238	2,785	1,139	1,366	1,571
Net FDI (% of GDP)	2.0	4.5	1.7	1.7	1.8
International reserves (EUR million)	24,836	30,848	34,597	34,646	35,865
International reserves (Months[a])	8.0	11.1	9.8	9.1	9.1
Public Finance					
Primary balance (% of GDP)	-0.4	-2.4	-2.5	-4.5	-3.3
Fiscal balance (% of GDP)	-1.0	-2.9	-2.9	-5.0	-3.8
Gross public debt [b] (% of GDP)	20.0	24.7	25.1	26.6	28.2
External Debt					
Gross external debt (EUR million)	37,716	39,813	41,965	43,640	43,973
Gross external debt (% of GDP)	61.3	64.9	61.8	55.0	51.0
External debt service (EUR million)	6,957	7,041	7,000	8,200	7,100
External debt service (% of reserves)	28.0	22.8	20.2	23.7	19.8
External debt service (% of exports)	17.7	20.4	16.1	17.8	14.8
Financial Markets					
Base Interest Rate (%, eop)	0.0	0.0	0.0	0.0	0.3
Base Interest Rate (%, aop)	0.0	0.0	0.0	0.0	0.2
10-Y Bond Yield (%, eop)	0.4	0.4	0.7	1.5	1.8
Exchange rate: EUR (eop)	1.956	1.956	1.956	1.956	1.956
Exchange rate: EUR (aop)	1.956	1.956	1.956	1.956	1.956

f: NBG forecasts; a: months of imports of GNFS; b: ESA 2010

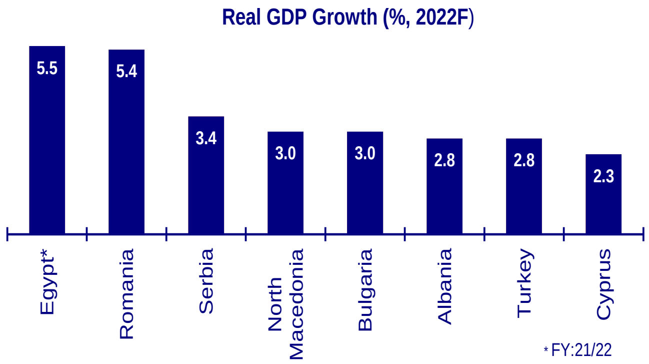
Sources: National Sources & NBG estimates

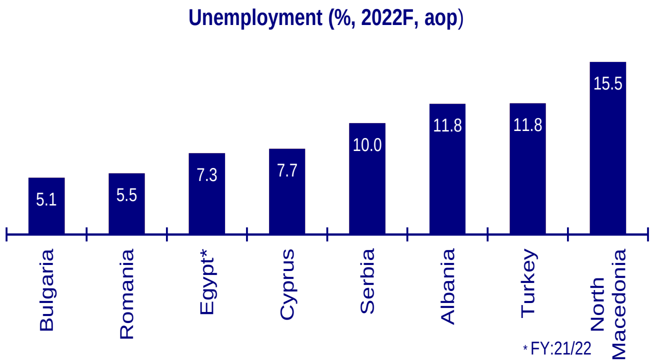
EGYPT	2018/19*	2019/20*	2020/21*	2021/22f*	2022/23f*
Nominal GDP (USD million)	303,034	364,957	403,994	406,290	467,510
GDP per capita (USD)	3.089	3.628	3.926	3.871	4.367
GDP growth (real, %)	5.6	3.6	3.3	5.5	4.5
Unemployment rate (%, aop)	8.6	8.3	7.3	7.3	7.2
Prices and Banking					
Inflation (%, eop)	9.4	5.6	4.9	15.5	7.8
Inflation (%, aop)	13.9	5.7	4.5	8.7	13.8
Loans to the Private Sector (% change, eop)	12.5	19.5	21.2		
Customer Deposits (% change, eop)	11.9	16.5	19.3		
Loans to the Private Sector (% of GDP)	22.9	24.8	27.8		
Retail Loans (% of GDP)	6.5	7.7	8.9		
Corporate Loans (% of GDP)	16.4	17.2	18.9		
Customer Deposits (% of GDP)	63.8	68.0	75.1		
Loans to Private Sector (% of Deposits)	35.8	36.5	37.0		
Foreign Currency Loans (% of Total Loans)	20.0	15.9	12.7		
External Accounts					
Merchandise exports (USD million)	28,495	26,376	28,677	35,557	41,775
Merchandise imports (USD million)	66,529	62,841	70,736	82,582	91,337
Trade balance (USD million)	-38,034	-36,465	-42,060	-47,025	-49,562
Trade balance (% of GDP)	-12.6	-10.0	-10.4	-11.6	-10.6
Current account balance (USD million)	-10,894	-11,167	-18,436	-17,643	-16,636
Current account balance (% of GDP)	-3.6	-3.1	-4.6	-4.3	-3.6
Net FDI (USD million)	7,862	7,102	4,835	5,681	6,533
Net FDI (% of GDP)	2.6	1.9	1.2	1.4	1.4
International reserves (USD million)	44,481	38,202	40,584	38,084	38,984
International reserves (Months[a])	7.5	6.7	6.5	4.8	4.6
Public Finance					
Primary balance (% of GDP)	2.0	1.8	1.2	0.9	0.6
Fiscal balance (% of GDP)	-8.0	-7.9	-7.7	-7.1	-6.5
Gross public debt (% of GDP)	90.4	87.2	91.0	88.5	86.0
External Debt					
Gross external debt (USD million)	108,699	123,491	137,860	142,500	150,000
Gross external debt (% of GDP)	35.9	33.8	34.1	35.1	32.1
External debt service [b] (USD million)	12,800	16,100	18,500	22,600	26,300
External debt service [b] (% of reserves)	28.8	42.1	45.6	56.5	64.8
External debt service (% of exports[c])	25.8	36.5	45.0	47.5	47.9
Financial Markets					
Policy rate (O/N deposit rate, %, eop)	15.8	9.3	8.3	12.8	12.3
Policy rate (O/N deposit rate, %, aop)	16.3	11.9	8.5	9.0	12.5
3-M T-bill rate (%, eop)	18.0	12.3	12.5	14.3	14.0
Exchange rate: USD (eop)	16.65	16.11	15.66	18.50	18.50
Exchange rate: USD (aop)	17.56	16.04	15.70	17.90	18.50

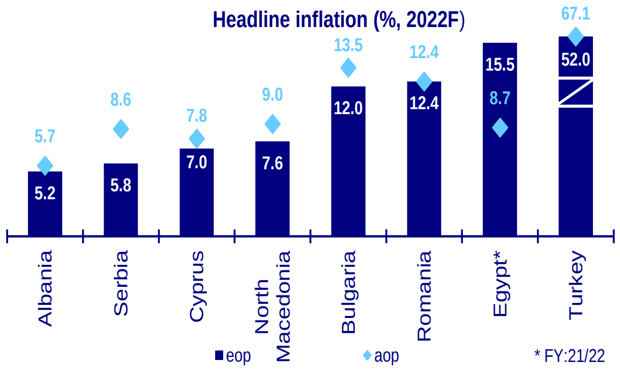
*: fiscal year starting in July and ending in June; f: NBG forecasts; a: months of imports of GNFS

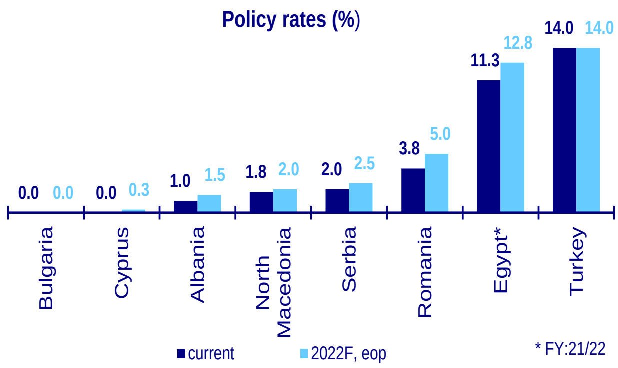
Sources: National Sources & NBG estimates

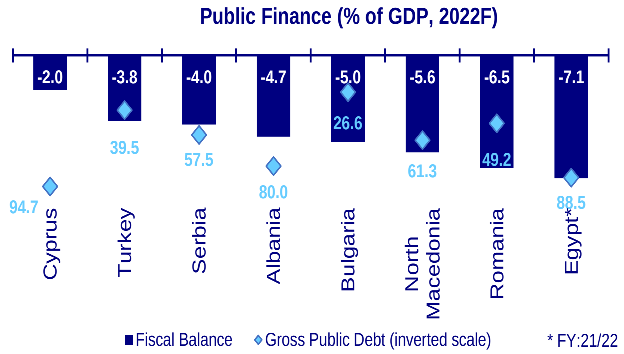
REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS

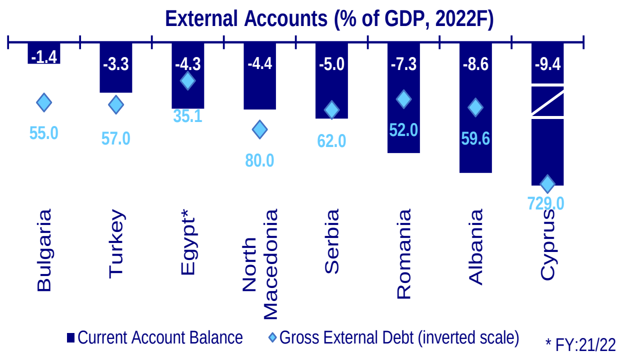


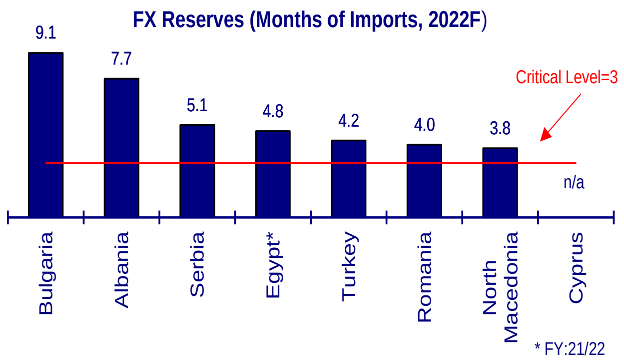








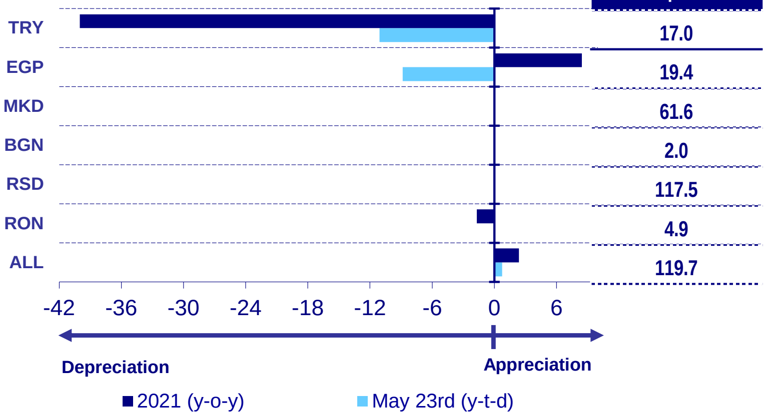




Sources: National Sources & NBG estimates

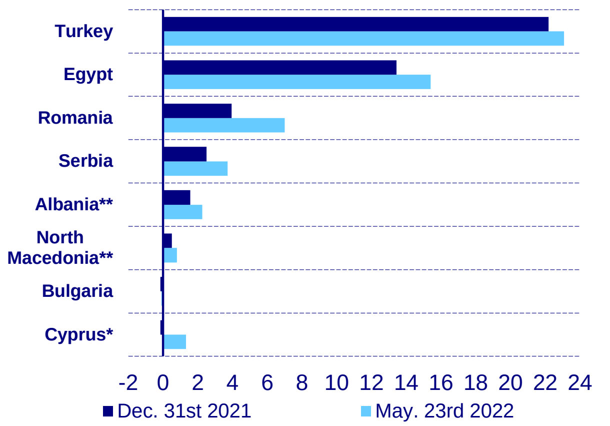
REGIONAL SNAPSHOT: FINANCIAL MARKETS

Currencies against the EUR



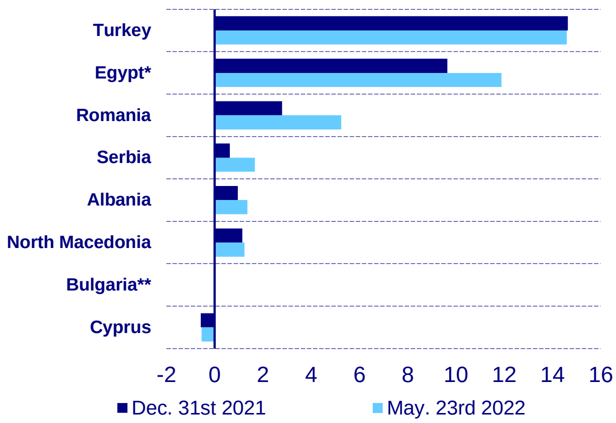
*: MKD and BGN are pegged to the EUR

Government Debt Yields (1-Year, %)



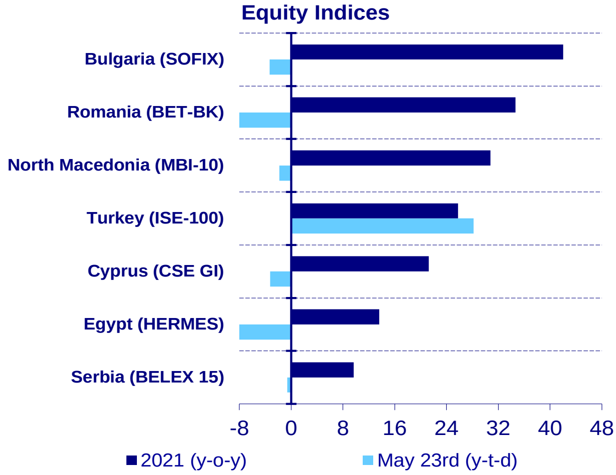
* 3-Year (%) ** Primary market yields

Money Market Rates (1-month, %)

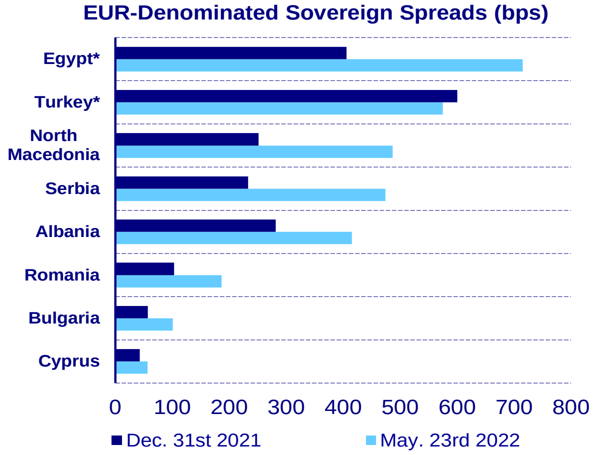


* Overnight Interbank Rate ** Base Interest Rate

Equity Indices



EUR-Denominated Sovereign Spreads (bps)



*Spread over US Treasuries

Sources: Reuters & NBG estimates