

# Serbia | Macro Outlook

Strong start to 2020

Monetary policy remains firmly on easing path April brought first bitter taste of fiscal shock NBS reluctant to allow any swings of currency

Economy (%)	2019	2020e	2021e
GDP (real, y/y)	4.2	-2.3	4.7
Unempl. Rate	10.4	11.0	10.6
CPI (y/y)	1.9	1.0	1.7
Retail Sales (y/y)	9.7	4.5	7.5
Ind. Prod. (y/y)	0.3	-0.2	4.6
Public Debt/GDP	52.0	62.3	61.5

Source: Erste Group Research

Market	Spot	20Q3	20Q4	21Q1
EUR/RSD	117.58	117.50	117.60	117.50
USD/RSD	103.32	106.82	106.91	104.91
Target Rate (%)	1.25	1.25	1.25	1.25
3M Rate (%)	1.17	1.00	0.95	0.95
2Y Bond (%)*	1.89	1.90	1.90	1.90
5Y Bond (%)*	2.63	2.40	2.40	2.30

Source: FactSet, Erste Group Research

Rating	Current	Outlook
Moodys	Ba3	pos
S&P	BB+	stable
Fitch	BB+	stable

Source: Erste Group Research

General	2019
Population mn	6.9
GDP/Capita EUR	6,592
Source: Erste Group Research	

### Spot Rates as of:

11th Jun. 2020

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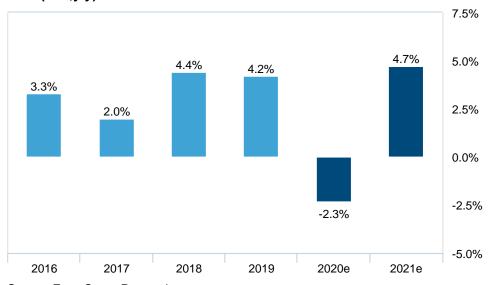
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#### Note:

\*Information on past performance is not a reliable indicator for future performance. Forecasts are not a reliable indicator for future performance. The multitude of investment projects in the pipeline, carry-over effects and minor exposure to tourism stand out as key reasons behind Serbia's economic resilience to the COVID-19. The first GDP release landed at 5% y/y, confirming expectations of a strong start in 2020. Serbia even managed to top the ladder in Europe. With expected double-digit decline in 2Q, it will be hard to avoid a contraction, however. Several big-ticket infrastructure projects are supporting growth currently, while personal consumption is expected to weigh on headline GDP with a lagging effect. Overall risks seem balanced now; we hence confirm our GDP forecast at -2.3% y/y.

Both inflation and inflation expectations remain low and skewed to the downside, reflecting the commodities drop. Fiscal and monetary policy have been in sync recently, as the NBS provided ample liquidity through rate cuts, repo and swap operations, while fiscal authorities responded on time with a comprehensive package worth 11% of GDP. With the recent EUR 2bn euro bond tap, financing needs for the year are largely met and any further international issuance is dependent on yield developments on global markets. The focus now turns to June's parliamentary elections, where the incumbent coalition is likely to record another landslide victory.

### GDP (real,y/y)



Source: Erste Group Research



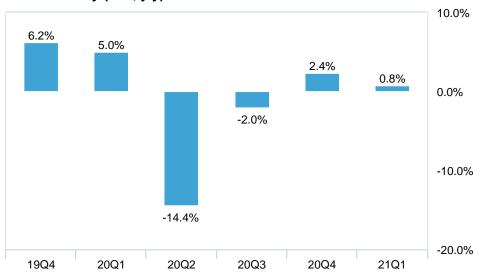
### **GDP**

# Strong start to 2020

The strong growth momentum from last year carried over into 2020, as 1Q20 GDP rose 5% y/y. The strongest positive contribution came from the investment side, which rose 10.7% y/y, adding 2.2pp to the headline growth. Private and public consumption growth was strong as well, rising 3.2% y/y and 12% y/y, respectively, each adding 2.1pp to the headline growth. Public investments stem from several ongoing big infrastructure projects; hence, the strong growth of the construction sector on the production side (19.6% y/y). Negative net export developments were expected, as imports have been under pressure from the investment cycle, rising 5.4% y/y, while export growth slowed to 1.7% y/y.

Despite the strong start, it will be difficult for Serbia to avoid a contraction in 2020. April's double-digit decline in industrial production and retail suggest a strong negative blow in 2Q20, while the overall outlook remains clouded by uncertainty. Labor market developments could lag the initial shock and weigh on overall consumption later in the year. With expectations of a similar decline in both exports and imports, the net export contribution should be slightly positive, due to the bigger share of imports. Public investments are another positive factor to cushion the drop. We hold our FY20 GDP forecast at -2.3% y/y, with risks balanced, before rising to 4.7% y/y in 2021.

### GDP Quarterly (real, y/y)



Source: Erste Group Research

Annual	2017	2018	2019	2020e	2021e
GDP real	2.0%	4.4%	4.2%	-2.3%	4.7%
CPI (y/y)	3.2%	2.0%	1.9%	1.0%	1.7%
Private Consumption	2.0%	3.0%	3.2%	-3.3%	2.4%

Source: Erste Group Research



### Inflation

# Inflation to stay below lower bound this year

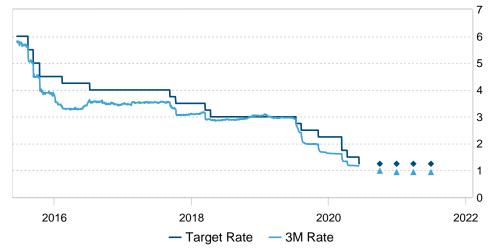
Inflation eased to just 0.6% y/y in April on the back of low energy prices, high base effect in the vegetable category from last year and slowing economic activity. Due to the COVID-19 negative impact on domestic demand and low global commodity prices, notably oil, we expect inflation to stay below the lower bound of the target range this year, before bouncing back in 2021. Inflation should bottom out around mid-year, but remain contained throughout the year. We reiterate our inflation call for 2020 at 1% y/y on average, while FY21 average CPI is seen at 1.7% y/y.

# **Monetary Policy**

# Monetary policy remains firmly on easing path

The NBS has been active since the start of the crisis, introducing several support measures for the economy. The key rate has been cut by a total of 100bp YTD with the most recent cut this week, while the NBS has also provided approx. EUR 350mn of dinar liquidity and EUR 96mn in FX liquidity through repo and swap operations, thus enabling record-high liquidity in the banking system. They also introduced a moratorium on debt repayments for all firms and individuals. Rate path ahead remains sensitive to external developments, inflation outlook, stability of the dinar and the need to lift the economy after the pandemic ends.

#### **Short Term Yields**



Source: FactSet, Erste Group Research

Market (%)	Spot	20Q3	20Q4	21Q1	21Q2
Target Rate	1.25	1.25	1.25	1.25	1.25
3M Rate	1.17	1.00	0.95	0.95	0.95

Source: FactSet, Erste Group Research



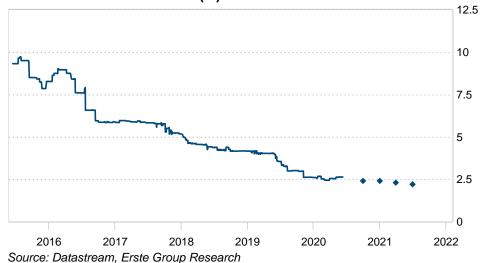
### **Bond Yields**

# April brought first bitter taste of fiscal shock

Consolidated budget revenues are down 4% y/y in the first four months. Revenues in April fell 19% y/y, with a 15% y/y decline in tax intake, alongside a double-digit rise in expenditures (13% y/y), due to the higher wage bill and surprisingly steep rise in purchases of G&S (41% y/y). We expect the budget deficit at 8% of GDP. From a funding perspective the situation is stable. With the recent EUR 2bn international launch and strong activity on the local debt market early in the year, there is just roughly RSD 80bn left to cover. Prefinancing for 2021 is an option if global sentiment improves.

LCYs were stable initially after the pandemic outbreak, but since early May it has started to drift higher on the longer end. The local debt market is still underdeveloped in size and liquidity and price developments can thus lag economic ones. In times of heightened uncertainty, the liquidity of the local market dries up and trading activity freezes. While in the short term yields could drift higher, as bids are still rare and fragile, in the mid term we see the yield curve drifting steadily lower, as Serbian fundamentals are relatively favorable compared to regional peers'.

### Generic 5Y Govt. Bond Yield (%)



Market	Spot	20Q3	20Q4	21Q1	21Q2
2Y Bond*	1.89	1.90	1.90	1.90	1.80
5Y Bond*	2.63	2.40	2.40	2.30	2.20

Source: Datastream, Erste Group Research

#### Note:

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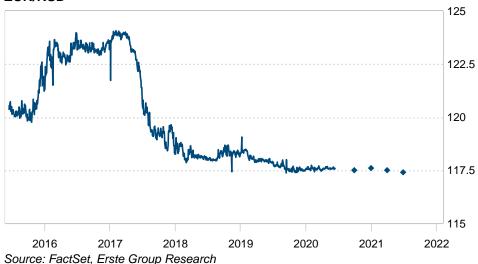
### **Serbian Dinar**

# NBS reluctant to allow any swings of currency

The phrase 'don't fight the central bank' summarizes FX developments in Serbia nicely. The dinar is one of the most stable currencies in the world YTD as the NBS is reluctant to allow any swings. In the first five months the CB sold a net amount of EUR 875mn, or 6.1% of its total foreign reserves (accounting for the recent euro bond tap also), in order to keep the EUR/RSD around 117.5. Pressure on the dinar was most evident in April when the NBS sold EUR 440mn, followed by another EUR 250mn in May.

Our bet from the start of the year was dinar stability and YTD developments underpin such a view. The NBS has plenty of ammunition to stem dinar depreciation pressures, and given Serbia's relatively favorable economic outlook compared to regional peers', still steady FDI inflows, and the attractiveness of its real yields, we expect depreciation pressures to slowly abate and the EUR/RSD will continue to trade in a tight range around 117.5 throughout the year.

### **EUR/RSD**



	Spot	20Q3	20Q4	21Q1	21Q2
EUR/RSD	117.58	117.50	117.60	117.50	117.40
vs. Spot		-0.1%	0%	-0.1%	-0.2%
USD/RSD	103.32	106.82	106.91	104.91	104.82
vs. Spot		3.4%	3.5%	1.5%	1.5%

Source: FactSet, Erste Group Research



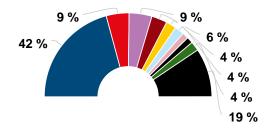
### **Politics**

# All eyes turn to upcoming elections

As the virus outbreak is largely contained, general elections and the potential resumption of Serbia-Kosovo talks are again taking over the headlines. As expected, elections have been postponed from April 26 to June 21 and it seems this date will be the final one. Since the last update, opposition parties have grown even farther apart regarding their different stance on any possible boycott of the elections. In the absence of any fresh polls, we believe that the incumbent coalition still enjoys landslide support.

Pressure from the European Commission (EC) and US administration continued on both Belgrade and Pristina to return to negotiations and find a sustainable solution. However, the pressure was more focused on Kosovo, as it needed to resolve a political vacuum. The newly formed government started on a positive note and scrapped reciprocity and trade war measures against Serbia, opening a possibility for a resumption of negotiations with Belgrade. We expect that the EC and US activity will intensify after the elections in Serbia, with more concrete proposals on the table.

#### **Parliament Seats**



- Serbian Progressive Party (SNS) | center-right
- Serbian Radical Party | radicals | radicals
- Socialist Party of Serbia (SPS) | center-left
- Democratic Party | center-left
- Social Democratic Party of Serbia | center-left
- Party of United Pensioners of Serbia | Right
- Serbian Movement Dveri | Right
- United Serbia | center-right
- Liberal Democratic Party | center-left
- Others |

Source: Erste Group Research

**Last Election:** 

2016, April

**Next Election:** 

2020, June



## **Forecasts**

Annual	2014	2015	2016	2017	2018	2019	2020e	2021e
Real GDP growth	-1.6	1.8	3.3	2.0	4.4	4.2	-2.3	4.7
Inflation (CPI, avg)	2.1	1.4	1.1	3.2	2.0	1.9	1.0	1.7
Unemployment rate (avg)	18.9	17.7	15.3	13.5	12.7	10.4	11.0	10.6
Retail sales growth	2.8	2.0	8.0	3.8	4.1	9.7	4.5	7.5
Industrial output growth	-7.3	7.3	5.2	3.9	1.3	0.3	-0.2	4.6
Private consumption growth	-0.1	-0.5	1.3	2.0	3.0	3.2	-3.3	2.4
Fixed capital formation growth	-3.4	4.9	5.4	7.3	17.8	16.4	-10.3	11.1
Percent of GDP								
Trade balance	-11.4	-11.3	-9.9	-11.1	-13.2	-13.7	-11.0	-12.2
Current account balance	-5.6	-3.4	-2.9	-5.2	-4.8	-6.9	-6.1	-5.5
Foreign direct investment	4.3	5.9	6.3	6.4	8.1	8.3	6.0	7.3
Budget balance	-6.2	-3.5	-1.2	1.1	0.6	-0.2	-8.0	-1.0
Public debt	64.2	69.5	67.6	59.3	53.7	52.0	62.3	61.5
External debt, gross	72.4	73.5	72.1	65.3	62.6	61.8	68.8	62.9
FX, money market								
USDLCY average	88.54	108.85	111.29	107.50	100.28	105.28	106.86	104.82
EURLCY average	117.31	120.73	123.12	121.34	118.27	117.85	117.55	117.40
EURLCY eop	121.38	121.52	123.40	118.21	118.33	117.60	117.60	117.40
(percent)								
CB policy rate (avg.)	8.86	6.23	4.16	3.89	3.07	2.69	1.38	1.17
3m interbank offer rate (avg.)	8.25	6.08	3.42	3.40	2.96	2.50	1.08	0.95
2Y Yield (average)*	n.a.	n.a.	n.a.	n.a.	n.a.	2.66	1.96	1.80
5Y Yield (average)*	11.89	9.25	6.34	5.80	4.00	3.53	2.49	2.20

Source: Erste Group Research

### Note:

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# **Erste Group Research**

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Nora Nagy (Telecom)	Daniel Lion, CIIA (Technology/Industrial Goods&Services)	+43 (0)5 0100 17420	Milan Bartos	+420 2 2499 5562
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