RECENT TRENDS & SHORT-TERM OUTLOOK IN EMERGING COUNTRIES

BNP Paribas Economic Research - Country Risk
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The bank for a changing world

- In 2022 as a whole, average economic growth in Emerging Markets (EMs) slowed to an estimated 3.6% down from 6.6% in 2021. The slowdown followed the post-Covid shock rebound of 2021 and was much aggravated by the rise of powerful headwinds throughout the year, including: the repercussions of Russia's war in Ukraine on activity in Europe and global inflation, monetary tightening to fight against price pressures, the weakening in Chinese economic growth (notably resulting from Covid-related disruptions and the crisis in the property sector), and the downturn in world trade.

- Economic growth in emerging economies weakened again significantly in Q4 2022. In China, new Covid disruptions severely affected private demand and industrial activity once again; inflation became more entrenched whereas tighter monetary policies started to hurt domestic credit in most EMs, and exports took a nosedive in manufacturing countries in Asia and continued to fall in Central Europe.

- EMs will continue to face major external headwinds in the short term. True, the expected growth rebound in China should help support EMs' activity. But the rebound should have a limited impact on trade of manufactured goods as Chinese demand for manufactured goods is mostly destined for the export sector, and much less for its domestic market. As it happens, economic growth in advanced economies is projected to slow significantly. Besides, the Chinese real estate sector may at best stabilize in 2023 and the impact on commodities is likely to be moderate.

- Actually, weaker global demand for goods may affect EMs more broadly than in 2022 for both manufacturing countries and commodity exporters. The former will be generally hard hit by the economic downturn in their main trade partners, with industrialized Asian countries also suffering from the deepening slump in the world electronics cycle. The semiconductor industry is expected to contract in 2023, adjusting after nearly three years of strong expansion. Regarding commodity exporters, they should suffer from a deterioration in their terms of trade due to the broad decline expected in world commodity prices in 2023. Lastly, although international financial conditions for EMs have improved recently, borrowing costs should remain high in the short term (and higher than they were at end-2019), both on international markets because of higher US interest rates and higher country risk premium and on local markets given tighter monetary policies

- Excluding China, average economic growth should slow significantly to 2.9% in 2023 from 4.2% in 2022. China and Hong Kong, Thailand, Morocco and Senegal are the very few countries in our sample of emerging countries expected to post a growth acceleration in 2023.

Emerging economies ending 2022 on a weak note

In 2022 as a whole, average economic growth in Emerging Markets (EMs) slowed to an estimated 3.8% down from 6.6% in 2021. The slowdown followed the post-Covid shock rebound of 2021 and was much aggravated by the rise of powerful headwinds throughout the year, including: the repercussions of Russia's war in Ukraine on activity in Europe and global inflation, monetary tightening to fight against price pressures, the weakening in Chinese economic growth (notably resulting from Covid-related disruptions and the crisis in the property sector), and the downturn in world trade.

In Q3 2022, average real GDP growth in EMs bounced back temporarily, mostly driven by Asian economies. Our sample of the 26 main EMs posted real GDP growth of +2.3% quarter-on-quarter after a contraction of -1.0% q/q in Q2 2022. Domestic demand proved to be more resilient than expected in many countries, supported by continued post-Covid catch-up effects; global energy prices retreated faster than expected after the H1 surge; input prices in manufacturing sectors also lowered thanks to declining transport costs and easing bottlenecks; and Chinese activity resumed following the end of the spring's lockdown. See Table 1 below & Charts 1-2 next page.

Based on first GDP estimates, advanced hard indicators and confidence surveys, **growth in emerging economies weakened again significantly in Q4 2022**. In China, new Covid disruptions severely affected private demand and industrial activity once again; inflation became more entrenched (charts 3-8) whereas tighter monetary policies started to hurt domestic credit in most EMs (charts 9-11); and exports took a nosedive in manufacturing countries in Asia and continued to fall in Central Europe. Meanwhile, exports of commodity producers in Latin America and the Middle East resisted well until the beginning of Q4 2022 (charts 13-14).

Table 1: Economic growth – Recent performance

Real GDP, quarter on quarter (sa) % change	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
World *	1.7	1.5	0.6	-0.4	1.5	0.3
US	0.7	1.7	-0.4	-0.1	0.8	0.7
Eurozone	2.2	0.5	0.6	0.9	0.3	0.1
Emerging Markets *	1.9	1.9	1.1	-1.0	2.3	0.2
China	0.3	1.5	1.3	-2.4	3.9	0.0
India	10.4	3.0	0.4	-0.5	3.3	1.0
Brazil	0.3	1.1	1.3	0.9	0.3	-0.2
EMs excluding BRICs	1.0	2.1	1.2	0.6	0.8	0.0
Latin America excl. Venezuela & Brazil	1.4	2.0	0.8	0.9	0.7	0.0
Emerging Asia excl. China & India	0.3	2.4	1.1	0.6	1.0	0.1
Central Europe + Türkiye	2.1	1.4	1.6	0.5	0.3	0.0

Sources: National statistics, BNP Paribas Group Economic Research. * BNPP sample: G3+UK+26 EMs (excluding some major Middle East & African countries)

Asia, Central Europe, Latin America

In **Asia**, China's activity stagnated in q/q terms (it rose +2.9% y/y) and highly industrialized economies posted either a q/q contraction (Taiwan, South Korea), stagnation (Hong Kong) or very small growth (Singapore). The weakening in global demand and the downturn in the world electronics cycle weighed on industrial activity and exports of manufactured goods (the q/q decline in total export volumes in Q4 ranged from 4% in Korea and Taiwan to 10% in Singapore).

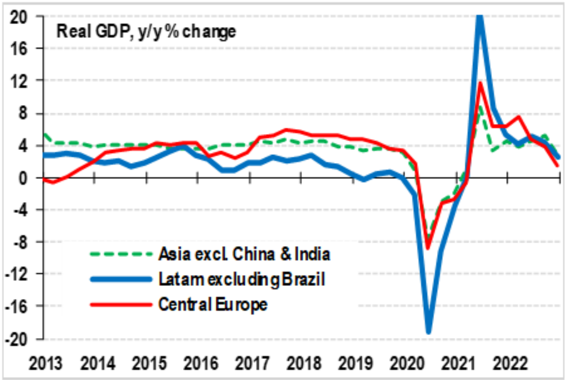
China and Hong Kong also suffered from weak domestic demand amid very low confidence and a noticeable slowdown in credit growth (in Hong Kong, it resulted from rapid monetary tightening while in China, it was due to sluggish loan demand in spite of policy easing measures) (chart 11). Meanwhile, in other industrialized Asian countries, domestic demand and activity in the services sector provided some offset to the contraction in export-oriented manufacturing sectors in Q4 2022: inflation pressures increased throughout 2022 but remained reasonable (average CPI inflation in emerging Asia excluding China and India rose from 2.9% y/y in Q4 2021 to 4.9% in Q4 2022 and core inflation rose from 1.4% to 3.8%); the extent of monetary policy tightening was moderate in 2022; and labor market dynamics remained good (chart 12). Yet, domestic demand showed signs of losing momentum in late 2022 as domestic credit growth ended up slowing and consumer confidence fell further down. Meanwhile, manufacturing PMIs published in Dec22-Jan23 suggested a stabilization in global export orders and business expectations, albeit at a depressed level (charts 16-18).

In **Central Europe**, Czech Republic and Hungary entered a recession given their two consecutive quarters of q/q negative GDP growth. Data for other countries pointed to a slowdown in economic activity. Yet, it was less pronounced than expected judging by the positive Q4 GDP print in Eurozone alongside with some positive surprises in high frequency indicators. Business confidence, reflected by manufacturing PMIs in Hungary, Poland and Czech Republic improved in recent months (chart 17). Industrial production remained overall resilient despite having lost steam in Q4. Meanwhile, fiscal policy has generally been supportive throughout 2022 (except in Hungary) and should have continued to cushion multiple shocks faced by Central European economies. Inflation, well above EU average, appears to have peaked except in Hungary and Slovakia where it reached 25% y/y and 15% y/y, respectively, in December. The recent fuel price cap removal in Hungary and the expected gas price hike of 15% this year for households in Slovakia continue to exert upward pressure on inflation. Monetary authorities (except for Romania) have paused in their tightening cycle in Q4, weighing in growth risks after having raised policy rates rapidly in H1 2022. In 2022, the cumulative rate hike was 1010 bps for Hungary, 475 bps for Romania, 450 bps for Poland and 325 bps for Czech Republic. In Romania, the pace of tightening has been reduced. See charts 3-4 & 9.

Latin America registered a small q/q contraction in activity in Q4 2022 (-0.1% q/q). This followed four quarters of gradual growth slowdown (with real GDP growing at +0.5% q/q in Q3 and +0.9% q/q in Q2 which was attenuated by high commodity prices, resilient exports and stronger than expected domestic demand performance, especially in Brazil. Yet, the weakening in global demand has started to hurt the region's exports. Meanwhile, fiscal policies have generally turned less supportive and private demand has been increasingly affected by the effect of rising inflation on households' purchasing power and the continued tightening in monetary policies. Average CPI inflation in Latin America excluding Argentina rose from 6.8% y/y in Q4 2021 to 9.2% in Q4 2022 and core inflation from 5.1% to 8.9%. As central banks remained committed to their fight against inflation, the increase in domestic policy rates, which began as early as in Q3 2021, continued steadily in 2022 (since mid-2021, policy rates have increased by a cumulative 950 basis points in Brazil, almost 1100 bp in Chile and Colombia, and 625 bp in Mexico). Average growth in domestic credit peaked in July 2022 and has since slowed down.

GDP Growth, inflation

Chart 1: Real GDP growth



Sources: Macrobond, BNP Paribas Group Economic Research.

Chart 2: Real GDP growth

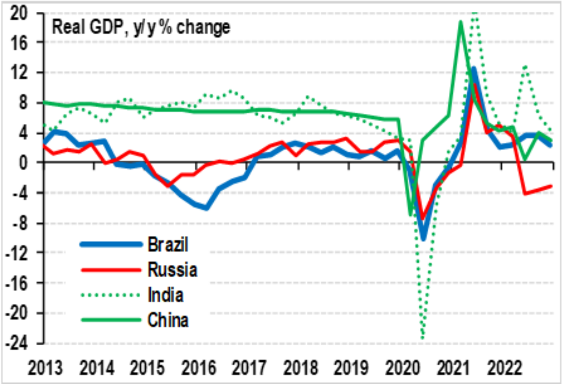
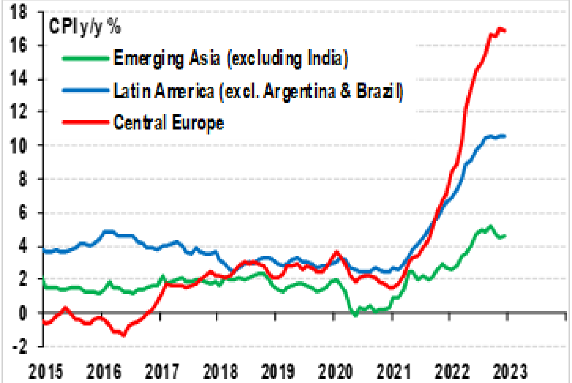
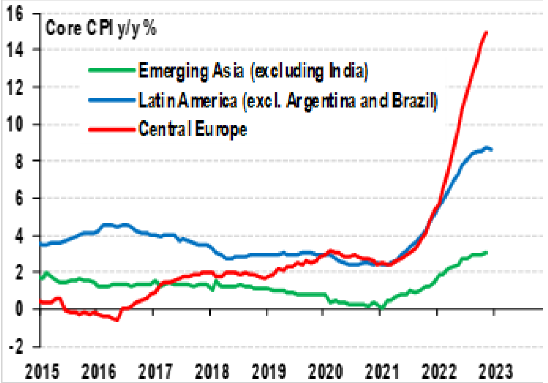


Chart 3: Headline inflation



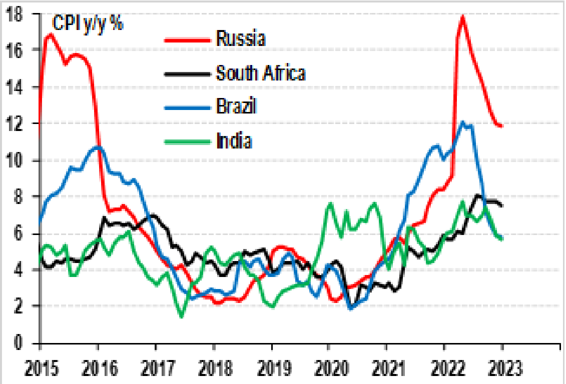
Sources: Macrobond - BNP Paribas Group Economic Research

Chart 4: Core inflation



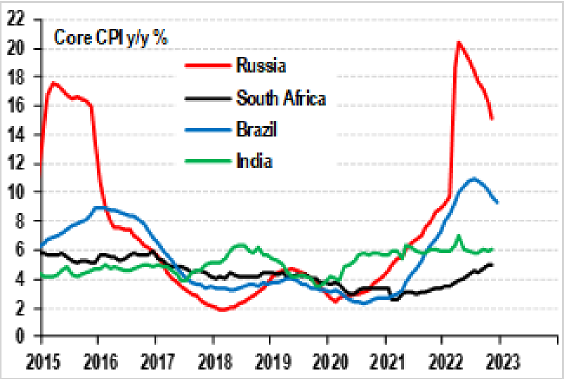
Sources: Macrobond - BNP Paribas Group Economic Research

Chart 5: Headline inflation



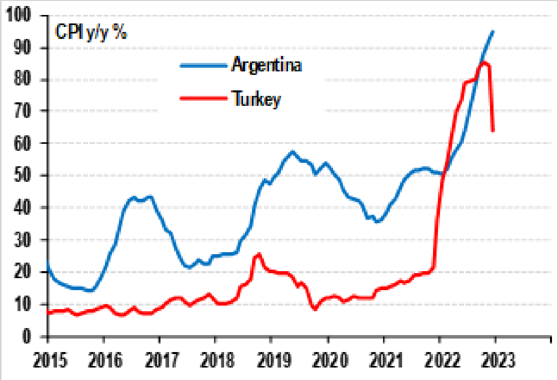
Sources: Macrobond - BNP Paribas Group Economic Research

Chart 6: Core inflation



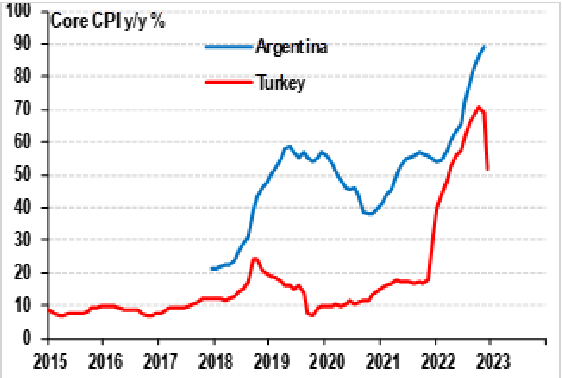
Sources: Macrobond - BNP Paribas Group Economic Research

Chart 7: Headline inflation



Sources: Macrobond - BNP Paribas Group Economic Research

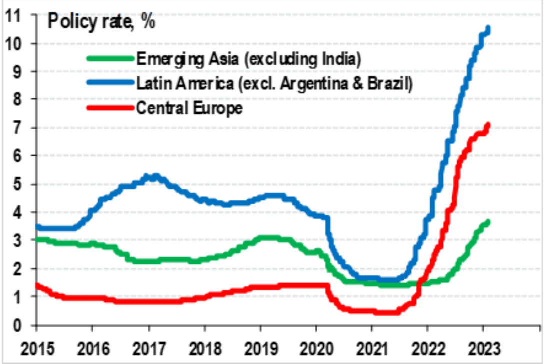
Chart 8: Core inflation



Sources: Macrobond: BNP Paribas Group Economic Research

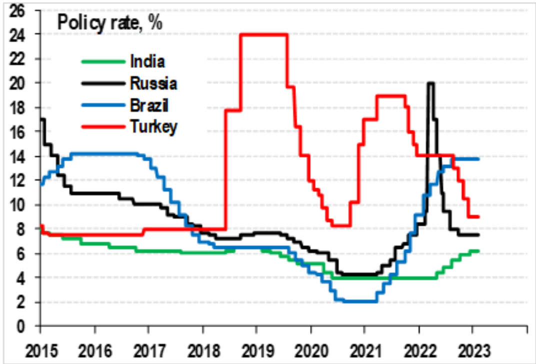
Policy rates, domestic credit growth, unemployment, export, supply chain, PMI

Chart 9: Policy rates



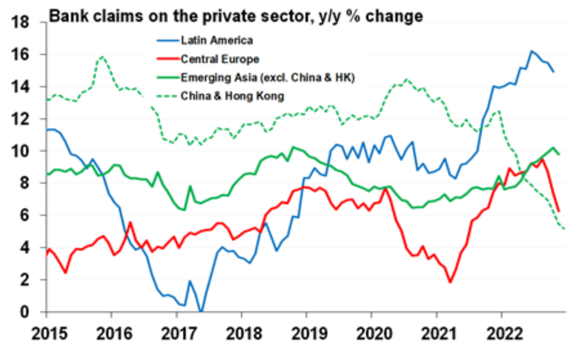
Source: Macrobond - BNP Paribas Economic Research

Chart 10: Policy rates



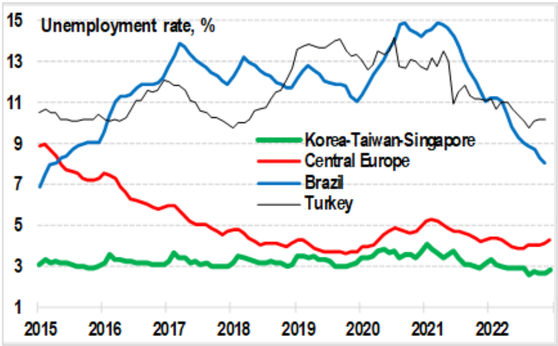
Sources: Macrobond - BNP Paribas Economic Research

Chart 11: Domestic credit growth



Sources: Macrobond, IMF

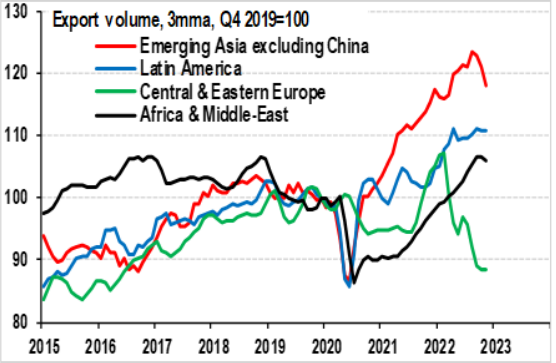
Chart 12: Unemployment



Sources: Macrobond

Chart 13: Export performance

Chart 14: Export performance

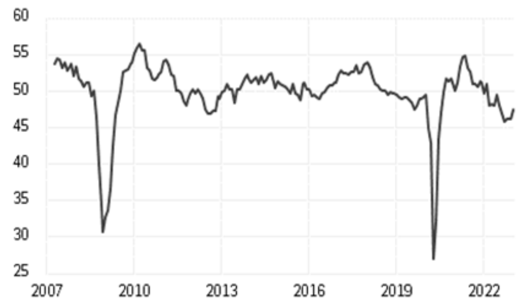


Sources: Macrobond, CPB, BNP Paribas Economic Research. Data ending in December 2022.

Chart 15: Global supply-chain pressures index

Sources: Macrobond, Federal Reserve of New York. Data ending in Dec22.

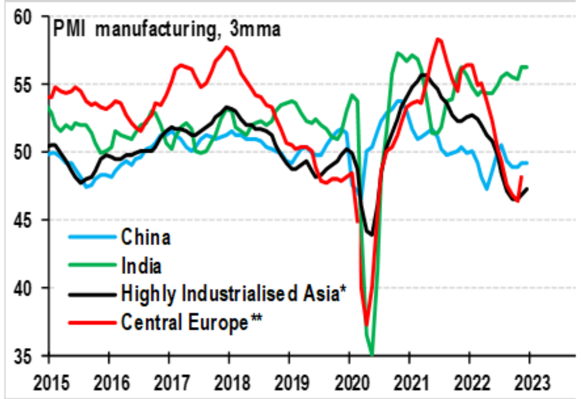
Chart 16: Global manufacturing PMI, new export orders



Sources: Datastream, Markit. Data ending in January 2023.

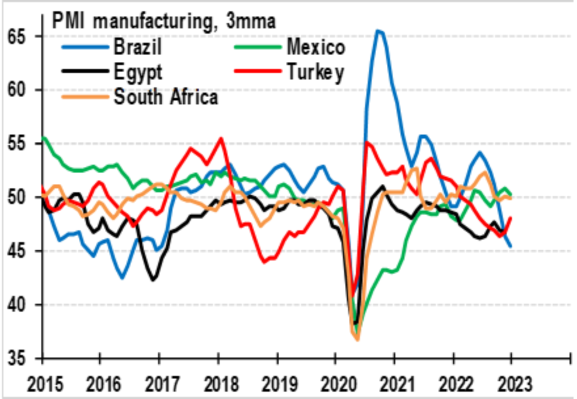
Business and households surveys

Chart 17: Business surveys



Sources: Datastream, Markit. * Sinp., Korea, Taiwan ** Poland, Hungary, Czech R.

Chart 18: Business surveys



Sources: Datastream, Markit

Chart 19: Household surveys

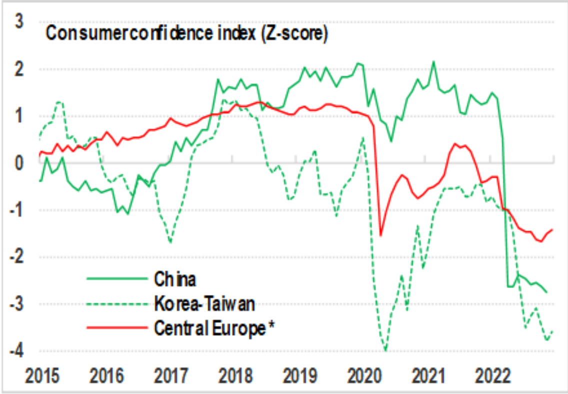
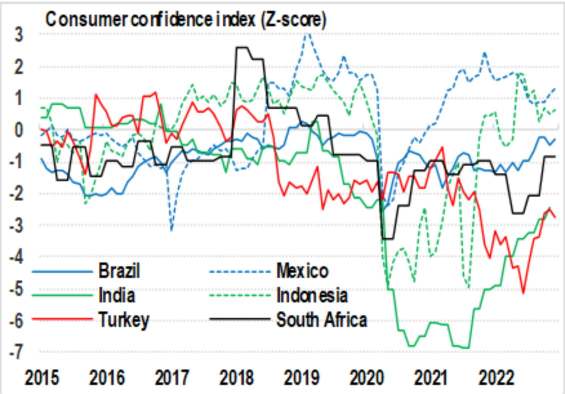


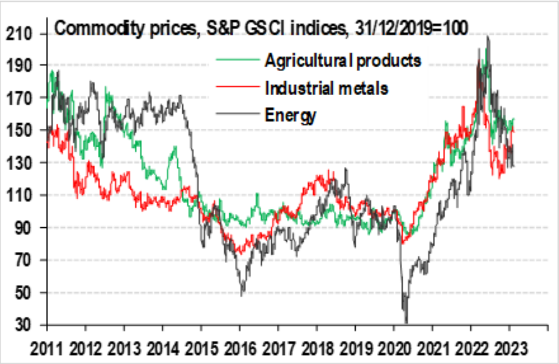
Chart 20: Household surveys



Source: Macrobond, BNP Paribas Economic Research * Bulgaria, Croatia, Czech R, Poland, Hungary, Slovakia, Slovenia

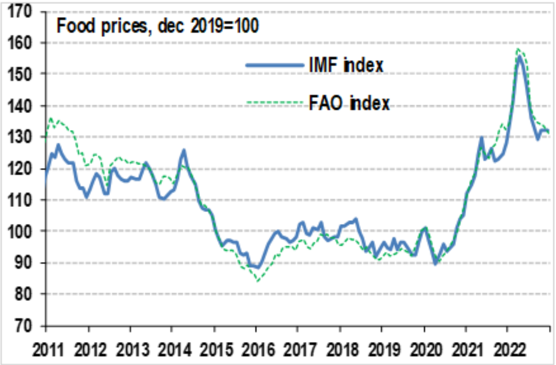
Commodity & food prices, China's economic rebound, world trade volume

Chart 21: Global commodity prices



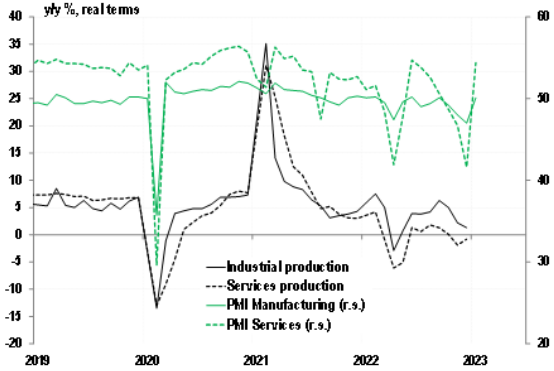
Source: Macrobond.
Industrial metals: *aluminum, copper, lead, nickel, zinc.* ***Energy:*** *oil & gas.*
Agricultural products: *wheat, coffee, corn, cotton, soybeans.*

Chart 22: Global food prices



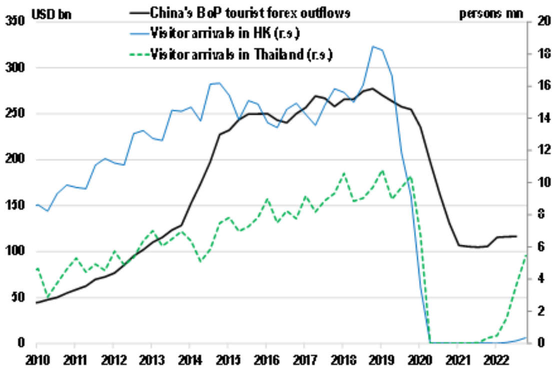
Source: Macrobond, IMF, BNP Paribas Economic Research

Chart 23: China's economic rebound now expected to happen fast



Sources: NBS, Datastream, BNP Paribas Economic Research

Chart 24: Asian neighbors will be the first beneficiaries of China's reopening



Sources: Macrobond, BNP Paribas Economic Research

Table 2: World trade volume and commodity prices

	2019	2020	2021	2022e	2023f	2024f
World trade volume, goods & services (y/y %) [1]	+1.0	-8.2	+10.4	+5.4	+2.4	+3.4
Oil prices, USD (y/y %) [1]	-10.2	-32.7	+65.8	+39.8	-16.2	-7.1
Non-fuel prices, USD (y/y %) [1]	+0.8	+6.7	+26.4	+7.0	-6.3	-0.4

Source: IMF WEO Update (January 2023)

International conditions will not be supportive to EM growth in the short term, China's reopening should help neighboring countries but will not offset the global drag

EMs will continue to face major external headwinds in the short term. Firstly, economic growth in advanced economies is projected to slow significantly in 2023 (to 0.6% on average vs. 2.5% in 2022 according to our internal forecasts) largely as a consequence of last year's monetary tightening. **Global trade volumes should weaken accordingly**. In its Jan23 World Economic Outlook update, the IMF predicted real growth in world trade of goods and services to slow further to a low 2.4% in 2023, down from 5.4% in 2022 and 10.4% in 2021 (see Table 2 above).

Weaker global demand for goods may affect EMs more broadly than in 2022, i.e. both manufacturing countries and commodity exporters. The former will be generally hard hit by the economic downturn in their main trade partners, with **industrialized Asian countries also suffering from the deepening slump in the world electronics cycle**. The semiconductor industry is expected to contract in 2023, adjusting after nearly three years of strong expansion. It is projected to start to turn up only in the latter part of the year. Chip demand for automotive and high-performance computing for artificial intelligence should be resilient, but it will fall in the consumer electronics sectors. Consumption of smartphones and PCs already contracted in Q4 2022, affected by higher inflation and higher interest rates. On the supply side, the correction in global chip production may be amplified in the short term by the reduction in inventories of many large players. The semiconductor industry, which is a central point in US-China tensions, may also have to deal with heightened volatility due to rising geopolitical risk.

Commodity exporters should suffer from a deterioration in their terms of trade due to the broad decline expected in world commodity prices in 2023. Commodity prices have fallen since they reached a peak in Q2 2022 (-20% between March and December for the aggregate index of 69 commodities tracked by the IMF). However, food, energy and industrial metal commodity prices all currently remain at historic high levels, thus maintaining high global inflation pressures. As of Dec22, the median increase of commodity prices compared to end-2019 was 40% (charts 21-22). In 2023, the IMF projects oil prices to fall by 16% and its non-fuel price index by 6%. But the outlook for world commodity prices, especially industrial metal prices, is somewhat blurred by the upcoming rebound expected in Chinese economic activity.

In China, recent PMIs and mobility indicators show that domestic demand is rebounding faster than expected following the end of the zero covid policy and the re-opening of the country (chart 23). If the epidemic curve continues to improve, this trend should strengthen further in the coming months. The rebound in activity will be driven by private consumption and the services sector, which will benefit from catch-up effects and from the rise in domestic confidence after three years of stringent restrictions.

In addition, thanks to policy support measures, the situation of the property sector may improve in the short term, which will boost the demand and prices of metal commodities higher than currently projected. However, the end of the crisis in the property market will be a complicated process, especially because of the financial difficulties of many developers. The sector may at best stabilize in 2023 and the impact on commodities is likely to be moderate.

The growth rebound in China should mainly support activity in the services sectors in the Asian region. Most importantly, the reopening of Chinese borders should have a significant impact on tourism in Asia. Hong Kong, Vietnam, Thailand, Singapore and Malaysia, will be the main beneficiaries, because of the large size of the tourism sector in these economies and their reliance on Chinese tourists. In 2019, Chinese accounted for 78% of visitor arrivals in Hong Kong, 32% in Vietnam and 27% in Thailand (chart 24).
Meanwhile, the rebound in Chinese growth should have a limited impact on trade of manufactured goods. Chinese demand for manufactured goods is mostly destined for the export sector, and much less for its domestic market. Therefore, it depends largely on the final demand originating from advanced countries.

Capital flows, exchange rates and financing conditions: some easing but only for the strongest countries

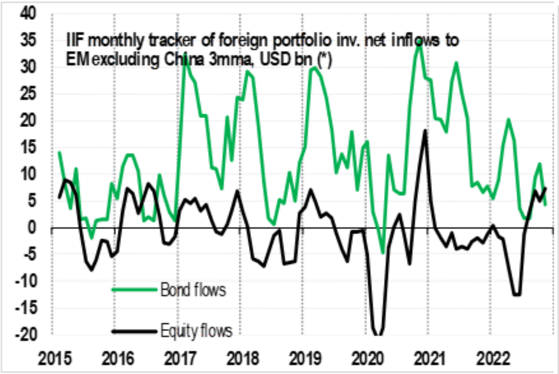
Portfolio capital inflows rebounded in the second part of 2022 with a slight recovery in China and, above all, still supportive flows to domestic bond markets and a recovery in equity markets in other EMs (charts 25-26). As a consequence, generally speaking, EM currencies have recovered somewhat after the strong depreciation from end--2019 to mid-2022 (charts 27-28) and domestic bond yields and CDS spreads have eased over the last 6 months (charts 29-30). EM currencies appreciated against USD in many Asian countries (excluding the ones in debt distress and/or facing tensions on external liquidity, i.e. Bangladesh, Laos, Pakistan) as well as in Brazil & Mexico. Likewise, central European currencies have either appreciated or been stable against EUR. Since mid-2022, the Turkish lira has been more stable but it remains fragilized by current account deficits and, in recent months, by a reversal in *liraization* of deposits.

For other main EMs, downward pressures have not abated or have reappeared. The Ukrainian hryvnia has remained under pressure despite the massive official external support as the war with Russia continues. In Middle East & Africa, oil producers' currencies (Angola, Nigeria) have lost ground in line with softer oil prices and the South African rand has weakened further, reflecting the deterioration in the current account balance and structural difficulties as the country is plagued with major power supply shortages.

But the strongest decline is by far the depreciation of the Egyptian pound as the country is facing strong tensions on external liquidity. In early 2023, the Egyptian government signed an agreement with the IMF that triggered financial support from GCC and various multilaterals. Nevertheless, the situation remains at risk in the next two years given stronger strings attached than in previous IMF programs, sizeable external financing requirements, an uncertain access to international capital markets and challenging FX position of the whole banking sector.

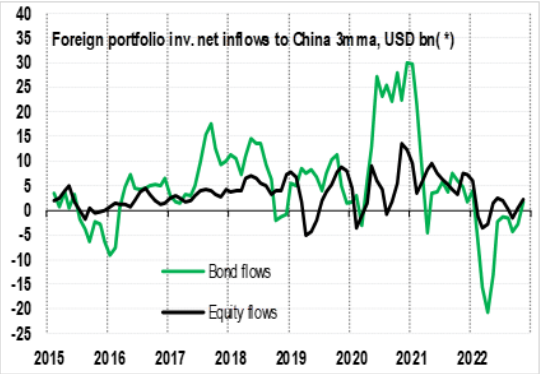
Finally, although international financial conditions for emerging countries have improved recently, borrowing costs should remain high in the short term and higher than they were at end-2019, both on international markets because of higher US interest rates and higher country risk premium and on local markets given tighter monetary policies.

Chart 25: Portfolio investment inflows to EMs excl. China



Source: IIF (*) Estimates ended in December 2022

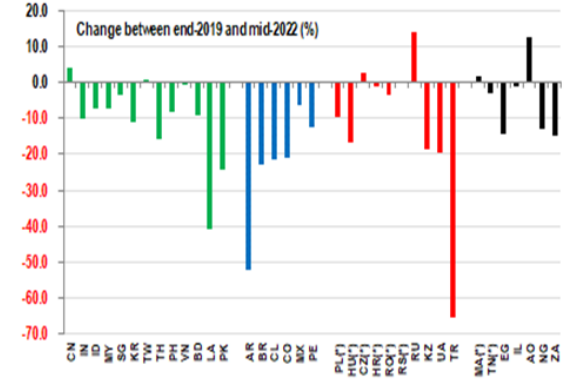
Chart 26: Portfolio investment inflows to China



Source: IIF (*) Estimates ended in December 2022

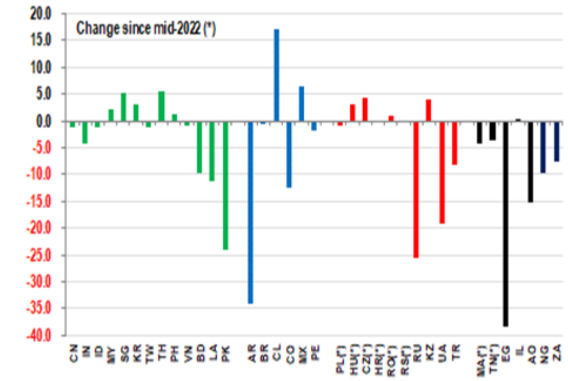
Portfolio investment inflows, FX rates

Chart 27: Fx rates evolution



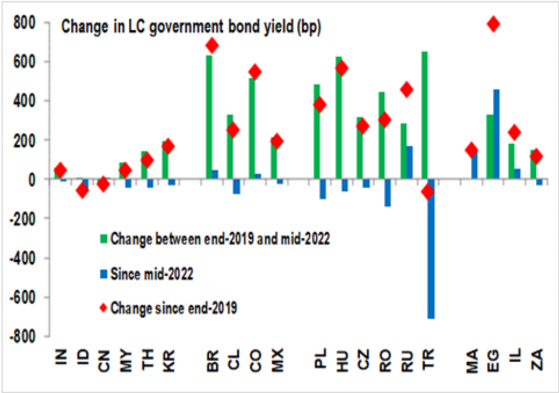
Sources: Macrobond- BNP Paribas Group Economic Research (*) against EUR

Chart 28: Fx rates evolution



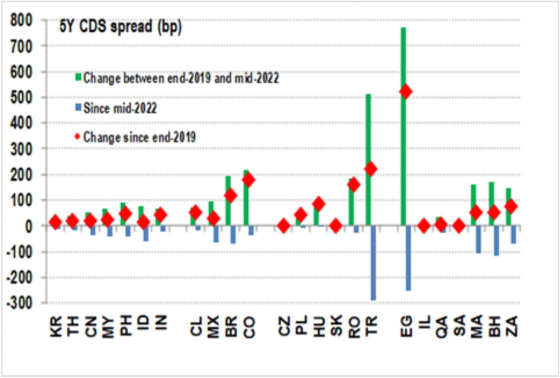
Sources: Macrobond- BNP Paribas Group Economic Research (*) against EUR

Chart 29: LC Government bond yields evolution



Sources: Macrobond - BNP Paribas Group Economic Research

Chart 30: CDS spreads evolution



Source: Macrobond - BNP Paribas Group Economic Research

AR: Argentina, BD: Bangladesh, BR: Brazil, CL: Chile, CO: Colombia, MX: Mexico, PE: Peru, CN: China, IN: India, ID: Indonesia, MY: Malaysia, PH: Philippines, SG: Singapore, KR: South Korea, TH: Thailand; VN: Vietnam, PO: Poland, HU: Hungary, HR: CZ: Czech Rep. CR: Croatia, RO: Romania; RS: Serbia, RU: Russia, TR: Türkiye, KZ: Kazakhstan, EG: Egypt, IL: Israel, LA: Laos, MA: Morocco, AO: Angola, NG: Nigeria, TU: Tunisia, ZA: South Africa; CI: Ivory Coast, SN: Senegal, KE: Kenya, GH: Ghana, PK: Pakistan, ET: Ethiopia

Short-term economic growth forecasts

For EMs as a whole, we project average real GDP growth to slow to 3.5% in 2023 from an estimated 3.8% in 2022. Our forecast for 2023 has been revised slightly upwards compared to last October (+0.2pp). This is mainly due to the revision in China's growth projection (+0.4pp to 5.1%) following the sudden abandonment of its zero-Covid policy in December 2022 and the sooner than previously predicted rebound in domestic demand (see above Section 1-II).

Excluding China, average economic growth should slow significantly to 2.9% in 2023 from 4.2% in 2022. China and Hong Kong, Thailand, Morocco and Senegal are the very few countries in our sample of emerging countries expected to post a growth acceleration in 2023. See Table 3 below and Annex 3.

Commodity exporters were more resilient than expected in 2022 and should slow more severely in 2023. In the Middle East, after a solid performance in 2022 supported by increasing oil production, average economic growth is projected to fall to 3.4% in 2023 vs. 6.6% in 2022, principally because oil exporters will have to deal with both the fall in oil production and the decline in oil prices (with spillover effects on non-oil sectors). **In Latin America**, average real GDP growth is projected to fall to 0.9% in 2023 from 3.8% in 2022. Exports will suffer from weaker global demand and lower commodity prices while domestic demand should register a major correction after last year's stronger than expected performance. Fiscal policy should turn less supportive, inflation has reached its peak but is likely to remain sticky in the coming months, and monetary policies will remain tight even if no further interest rate hike is expected during the year.

In emerging Asia excluding China, average economic growth will slow from an estimated 4.5% in 2022 to 3.6% in 2023. As mentioned above, the region's exports are projected to suffer deeply from global demand weakening. Meanwhile, growth in domestic demand and activity in the services sector will slow down throughout the year as positive post-pandemic catch-up effects will fade away, higher inflation should affect household income, and the slowdown in the manufacturing and export sectors should have spillover effects on domestic demand via its repercussions on the labor markets. Average inflation in emerging Asia is projected at 3.5% in 2023, almost unchanged from 2022 (3.6%).

In Central Europe, economic growth prospects for 2023 are particularly weak. Czech Republic and Slovakia, which are very open economies, will likely face a more pronounced trade shock and should post an economic contraction in 2023 as a whole. In Hungary, fiscal policy has turned more restrictive, and real GDP may also contract. By contrast, Poland and Romania may fare better with a mildly positive growth forecast. Inflation will remain sticky throughout 2023 amidst high wage pressures, but yet it should generally tone down compared to last year; it is projected to average 12.7% in Central Europe vs. 14.3% in 2022. Only Hungary and Slovakia should register further acceleration in CPI inflation this year. Monetary policy will probably remain cautious with policy rates kept unchanged in most countries in the region. In Poland, the general elections scheduled next autumn will garner much attention with PiS, the current ruling party, seeking a third consecutive mandate. As a result, the budget deficit should deteriorate significantly this year as populist measures are widely expected. Still in Poland alongside in Hungary, access to EU funds remains a hurdle. The unlocking of funds for both countries is conditioned on several reforms.

Table 3: Real GDP growth forecasts

Using 2019 PPP weighting, year-on-year %	Annual average 2010-2019	2020	2021	2022e	2023f	2024f
	5.0	-1.9	6.6	3.8	3.5	4.1
Commodity exporters	3.1	-4.0	4.9	3.3	1.6	2.6
Non commodity exporters	5.7	-1.2	7.1	4.0	4.1	4.5
Emerging economies excluding China	4.1	-3.5	5.9	4.2	2.9	3.7
China	7.7	2.2	8.1	3.0	5.1	4.8
India	6.7	-6.8	8.9	6.9	6.1	6.3
Brazil	1.4	-3.9	4.6	3.0	0.7	1.6
Russia	2.1	-2.7	4.1	-2.2	-2.0	0.9
Türkiye	5.9	1.9	11.4	5.0	2.8	3.5
Poland	3.7	-2.2	6.8	5.6	0.5	3.0
Emerging Asia (excluding China & India)	4.6	-2.4	4.2	4.5	3.6	4.2
Latin America (excluding Brazil)	2.7	-8.3	8.1	4.3	1.1	2.0
Central Europe	3.1	-3.5	5.8	4.5	0.5	3.0
Africa	3.5	-4.2	4.3	3.1	2.5	2.6
Middle East	3.9	-1.7	4.0	6.6	3.4	3.4

Source: BNP Paribas Group Economic Research (see annex)

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