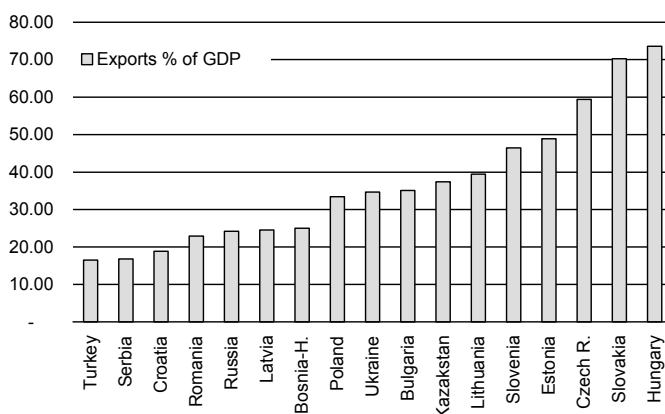


Soul-searching

The good news is that Central and Eastern Europe (CEE) 2009 is not Asia 1997; the bad news is that it is not Asia 2009 either, but looks more like Western Europe 2009: whereas emerging Asia is confidently leading the global recovery, most CEE countries are just beginning to break free of the grip of a severe recession, which in some cases is undermining political stability—witness the recent government crisis in Romania. Overall, the picture is much brighter than most commentators expected not so long ago—but it leaves open important questions on the region’s growth strategy going forward. The first question is whether CEE should aspire to become more like Asia. While net exports will play an important role in kick-starting activity, for the CEE region as a whole exports are just the kindling wood to ignite the recovery, not the main fuel of growth. Comparing their hesitant and fragile recovery with Asia’s confident rebound, CEE governments might therefore wonder whether they should also switch strategy towards accumulation of sizeable FX reserves and a more decisive promotion of exports. I believe this would be a mistake: Capital should continue to flow downhill from Western Europe to CEE, where it can finance much better prospects for faster growth of productivity, output, and living standards. The second question is whether integration with the EU is not only part of the solution, but also part of the problem. Of the twelve new IMF stand-by agreements launched during the crisis, ten are in CEE: in the midst of the worst crisis since the Great Depression, CEE is the only emerging region which had to seek the IMF’s help. This suggests that the current euro-convergence framework is flawed: new EU member countries have no opt out clause, but they have no fixed accession date either. The result has been in some cases a rolling target date, with policies always falling short of the Maastricht criteria, and of domestic expectations for a fail-safe currency appreciation. Of course, prospects for medium-term real FX appreciation remain intact, supported by the catching-up process in real per capita GDP, but volatility remains a risk. CEE countries could consider either giving a decisive acceleration to the euro-accession process, or alternatively de-emphasizing the timing of eurozone accession, thereby injecting more uncertainty into the FX outlook and discouraging FX exposure at the household and corporate level. In either case, focusing on credible and sound macroeconomic policies will be of paramount importance.

OPEN ECONOMIES SET TO CAPITALIZE ON RECOVERY IN GLOBAL TRADE



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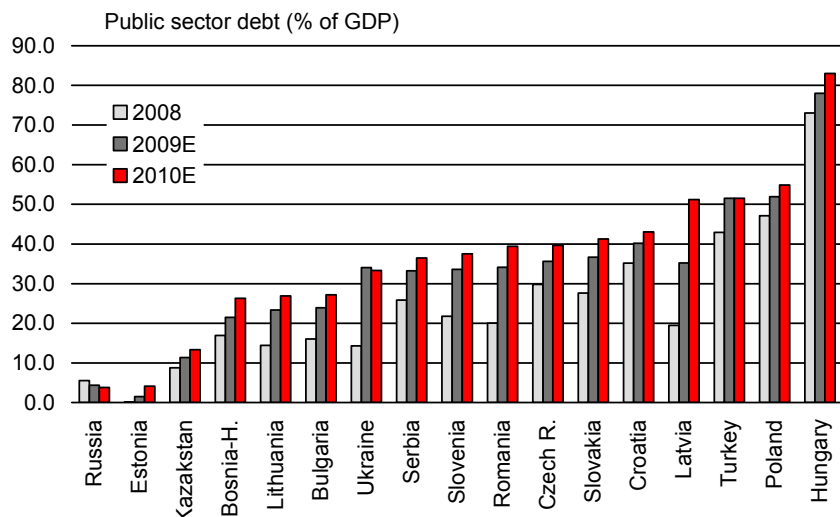
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Early this year, many thought that CEE was doomed to suffer a systemic regional crisis similar to that which ravaged Asia in 1997-98. The parallels were ominous: large current account deficits had opened up as rapid economic growth was driven by a credit boom fueled by foreign capital inflows. The region as a whole was heavily dependent on external financing, which dried up quickly in the aftermath of Lehman's bankruptcy. The ensuing depreciation pressure on exchange rates was particularly pernicious as in several countries households and firms had accumulated debt in foreign currency, mainly euro and Swiss franc. In addition, CEE banking systems were dominated by Western European banks, which were already under severe stress. Banks risked a fatal blow from rising non-performing loans in the region, and the region risked a fatal blow from a sudden halt in credit supply. There was disagreement on which would come first, but a wide consensus that CEE countries and the Western banks involved would go down together.

That view, as is now clear, underestimated both the intrinsic resilience of CEE countries and the value of their integration within the European Union. The ECB quickly put in place swap lines with CEE central banks faced with a suddenly rising domestic demand for euros. The EU offered financial assistance to complement that provided by the IMF, which put in place a number of financial stabilization programs at record speed. IMF programs, moreover, were quite flexible in terms of the fiscal adjustment required—unlike in Asia 1997. **As for the interdependence with Western European banks, it proved once more the stabilizing power of mutually assured destruction strategies:** foreign banks remained fully involved and played a crucial role in restoring financial stability—in sharp contrast to Asia in the late 1990s and Latin America in the 1980s.

The CEE region is not yet out of the woods, however. External imbalances have narrowed rapidly over the last twelve months (Turkey's current account deficit should shrink to just 1.5% of GDP this year from 6% last year), but this improvement reflects a sharp recession with severe social and fiscal implications. In some countries, fiscal deficits have widened sharply. In those countries which needed to keep public finances under control, the adverse social impact has undermined support for governments—as exemplified by the recent political crisis in Romania. Nowhere is the tension more obvious than in Latvia, where the effort to maintain the exchange rate peg to the euro is costing a 16% contraction in real output and a doubling of the unemployment rate to nearly 17%. Should social costs become unbearable and lead to a currency devaluation, the region's resilience would face another severe test—a scenario that the EU's financial support will hopefully avoid.

CEE VULNERABILITIES SHIFTING FROM THE EXTERNAL TO THE FISCAL SIDE



Source: UniCredit Research, National Statistic Offices

The growth outlook will soon start improving—reflecting the recent turnaround in economic activity in the eurozone, which attracts as much as 70% of the exports of several CEE countries (Germany's healthy rebound is particularly encouraging in this respect). But for the CEE region as a whole, unlike Asia, exports are just the kindling wood to ignite the recovery, not the main fuel of growth: while exports are the main growth driver for the smaller economies like Czech Republic and Slovakia, the larger players like Poland and Turkey rely more heavily on domestic consumption and investment—indeed Poland has avoided the recession altogether, thanks to the resilience of its domestic demand.

Comparing their hesitant and fragile recovery with Asia's confident rebound, CEE governments might go through some serious soul searching, wondering whether they should also switch strategy towards accumulation of sizeable FX reserves and a more decisive promotion of exports. After all, Asia's strategy appears to have served the region well, and its governments are scoffing at the IMF's proposal to rely more on its insurance policies rather than on FX reserves accumulation.

This soul-searching will be accentuated by the suspicion that integration with the EU was not only part of the solution, but also part of the problem. Of the twelve new IMF stand-by agreements launched during the crisis, ten are in CEE: in other words, in the midst of the worst crisis since the Great Depression, CEE is the only emerging region which had to seek the IMF's help. A misplaced sense of confidence that domestic currencies would steadily appreciate as countries converged to eurozone membership, providing an easy one-way bet, was the main driver behind the accumulation of imbalances at the household, corporate, and national level.

With all this, however, it would be a mistake for CEE to imitate Asia. Capital should continue to flow downhill from Western Europe to CEE, where it can finance much better prospects for faster growth of productivity, output, and living standards. The quick and decisive mobilization of financial assistance by the EU and the IMF during this crisis proves that CEE countries do not need to over-insure themselves with excessive FX reserves accumulation. But at the same time, something should be done to prevent a renewed accumulation of imbalances by households and corporate. **The current euro-convergence framework is flawed:** new EU member countries have no opt out clause, but they have no fixed accession date either. The result has been in most cases a rolling target date, with policies always falling short of the Maastricht criteria, and of domestic expectations for a fail-safe currency appreciation. Of course, prospects for medium-term real FX appreciation remain intact, supported by the catching-up process in real per capita GDP, but volatility remains a risk. CEE countries could consider either giving a decisive acceleration to the euro-accession process, or alternatively de-emphasizing the timing of eurozone accession, thereby injecting more uncertainty into the FX outlook and discouraging FX exposure at the household and corporate level.

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