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Banking Industry Country Risk Assessment: Tunisia

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Banking Industry Country Risk Assessment: Tunisia

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Government Support	Support Uncertain

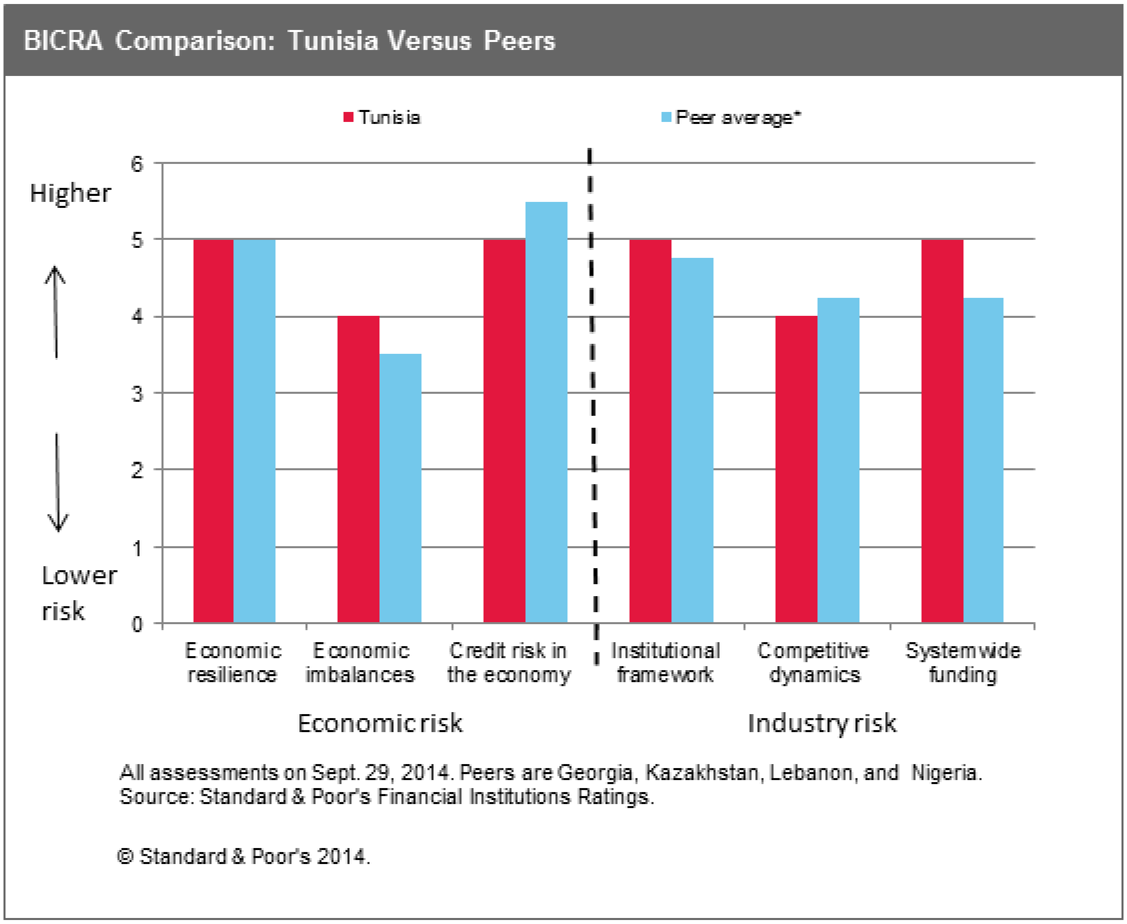
Major Factors

Strengths:	Weaknesses:
• Tunisia's economy is generally diversified. • We have observed political stakeholders' tangible efforts to build consensus on political transition. • Leverage in the private sector remains moderate.	• Political risk is still high. • Moderate economic growth prospects exacerbate large twin deficits. • Asset quality is weak. • Banks face stiff competition in a fragmented industry. • Customer deposits are insufficient to fund bank lending.

Rationale

Standard & Poor's Ratings Services classifies the banking sector of Tunisia (not rated) in group '8' under its Banking Industry Country Risk Assessment (BICRA) methodology. We rank BICRAs on 1-10 scale, where group '1' represents the lowest risk banking system. Other countries in group '8' are Kazakhstan, Nigeria, Lebanon, and Georgia (see chart 1).

Chart 1



We use our BICRA economic risk and industry risk scores to determine an anchor, the starting point in assigning a bank an issuer credit rating under our criteria. The anchor for banks operating only in Tunisia is unchanged at 'bb-'.

We consider that Tunisia has a generally diversified economy. Income level remains low, however, with GDP per capita that we estimate at $4,349 in 2014. Although the political transition since the 2011 Jasmine revolution is progressing, we think the country remains vulnerable to political instability and social unrest. We view positively political stakeholders' noticeable efforts to build consensus around the transition. Legislative and presidential elections are scheduled by year-end 2014, but their impact on Tunisia's future political stability and economic performance is still uncertain. In our base-case scenario, we assume the country will gradually stabilize after the elections.

Over the past three years, Tunisian banks' financial performance and asset quality indicators suffered from the combination of post-revolution instability and Europe's slowing economies. We assume a mild economic recovery in 2014, with GDP growing by about 2.8% due to lower public investments, and moderate performances from exports, agriculture, and tourism. Assuming the political landscape slowly stabilizes, we project GDP growth of 3.5% in 2015 and 4.2% in 2016, based on our expectations of recovery in local and foreign direct investments.

Economic imbalances have been building in Tunisia over the past three years. Residential real estate prices have shot up, the current account deficit has widened sharply, and recourse to external debt has risen. We think the economy's imbalances will continue in 2015 because of the removal of subsidies on some construction materials and the country's dependence on energy imports. We project a nominal increase in residential real estate prices in the 12%-14% range (7%-9% in real terms) and a ratio of general government debt to GDP exceeding 52.1% by year-end 2014.

In assessing Tunisia's banking industry risk, we expect nominal lending growth of about 8% over the next 12-18 months, reflecting the protracted economic recovery and a squeeze on banks' liquidity. At the same time, we foresee at best a stabilization of nonperforming loans at about 15% of the banking system's total loans. Asset quality could improve in 2015 if the authorities create the long-awaited Asset Management Company (AMC). Asset quality indicators could however slide back to 2002 levels if the political environment deteriorates after the elections.

Banking regulation and supervision remains weaker than international standards in our opinion. We acknowledge, however, the Central Bank of Tunisia's (CBT, not rated) efforts to strengthen the regulatory framework over the past three years. Nevertheless, we think that aligning Tunisian regulation with that of most advanced peers will take time. Our assessment of Tunisia's institutional framework is further dragged down by our views of its poor governance and weak transparency by international standards.

Tunisian banks exhibit a moderate risk appetite and do not use complex products. However, they operate in a fragmented and highly competitive market. We do not foresee a substantial change in the competitive landscape in the coming quarters, because we understand that banking sector consolidation, through the merger of major public sector banks, is not on the government's agenda.

Stable customer deposits are Tunisian banks' primary funding source. However, they are insufficient to fund the system's loan portfolio and growth based on Tunisian banks' comparatively high average loan-to-deposit ratios. In addition, the local capital markets remain narrow and banks' access to external funding is limited and concentrated primarily on Tunisian expatriate deposits or long-term loans from multilateral lending institutions.

Economic And Industry Risk Trends

We view the trends for economic risk and industry risk in the Tunisian banking sector as negative. We base our opinion on the still-high political risk in the run-up to the upcoming elections. Delayed reforms and heightened instability in this pre-electoral period could weigh negatively on our assessments of both economic and industry risk. The negative trend we see for economic risk is also underpinned by the build-up of economic imbalances over the past three years and our expectations that this will continue over the next two years. Still, positives include the commitments of the current government and the CBT to implement reforms, and the efforts of political parties and civil society to build consensus. We could revise our BICRA on Tunisia after the elections to factor in new developments. Specifically, we will look at the political environment and the government's moves to recapitalize public-sector banks and the AMC. Delays in implementing reforms could prompt us to assign a weaker BICRA.

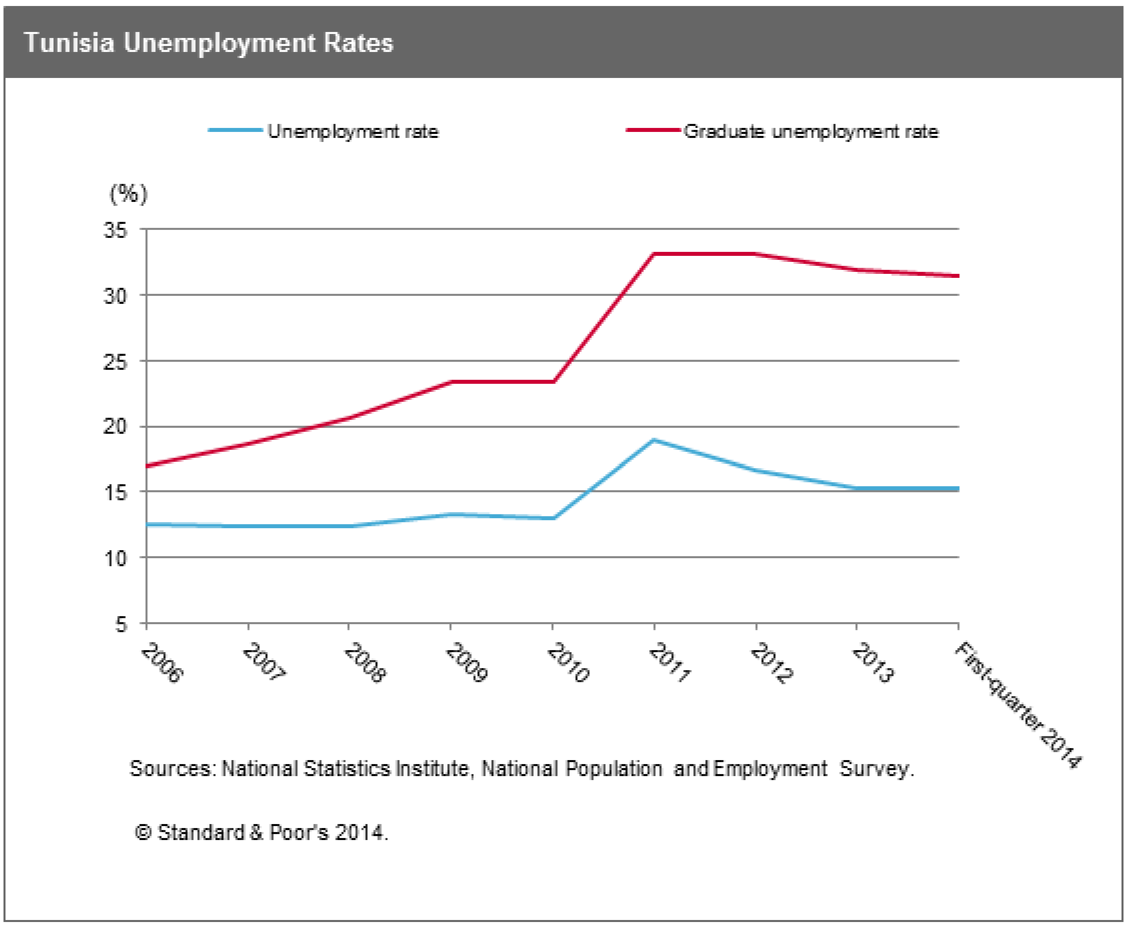
Economic Risk | 8

We base our economic risk score for Tunisia on our assessment of economic resilience, economic imbalances, and credit risk in the economy, all of which our criteria define.

Economic resilience: Protracted economic recovery

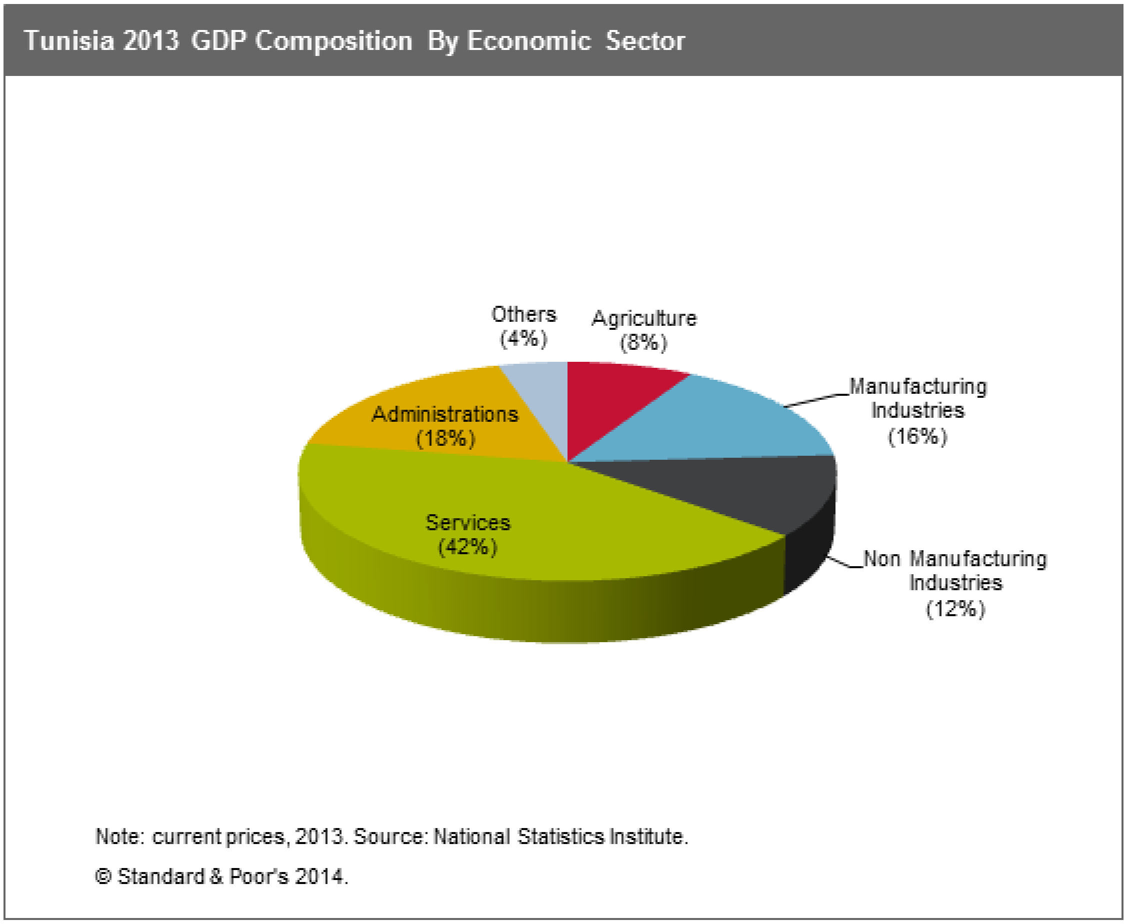
Economic structure and stability. Income levels remain low in Tunisia, with GDP per capita by our estimate at about $4,349 in 2014. We project that economic growth will remain modest in 2014 owing to lower public-sector investments and moderate performances in exports, and in the agriculture and tourism sectors. In our base-case scenario, we assume GDP growth of 2.8% in 2014 and a gradual increase in 2015 if elections are held with no major subsequent social or political instability. We note that this growth won't be sufficient to materially dent high unemployment that we think will continue exceeding 15% and 30% for graduates in the next 12-18 months (see chart 2).

Chart 2



Tunisia benefits from a generally diversified economy where the services sector contributes to about 60% of GDP. Cyclical sectors--including agriculture, tourism, and real estate (construction and materials)--accounted for approximately 18% of GDP at year-end 2013 (see chart 3), making the country's GDP growth vulnerable to their performance.

Chart 3



Tunisia's GDP composition shows that it remains skewed toward local consumption and exports (see chart 4). Export performance depends on Europe's economies, which accounted for 68% of total exports at year-end 2013--including 26.4% for France, 18.5% for Italy, and 23.2% for other European countries (see chart 5). The slow economies of these countries, together with the drop in tourism revenues and the sharp increase in imports--particularly energy related imports--caused a spike in Tunisia's current account deficit over the past three years. We estimate it at 8.4% of GDP at year-end 2013, compared with 2.8% at year-end 2009. In our base case, we assume only a modest improvement from 2015 on potentially higher growth in exports and tourism revenues.

Chart 4

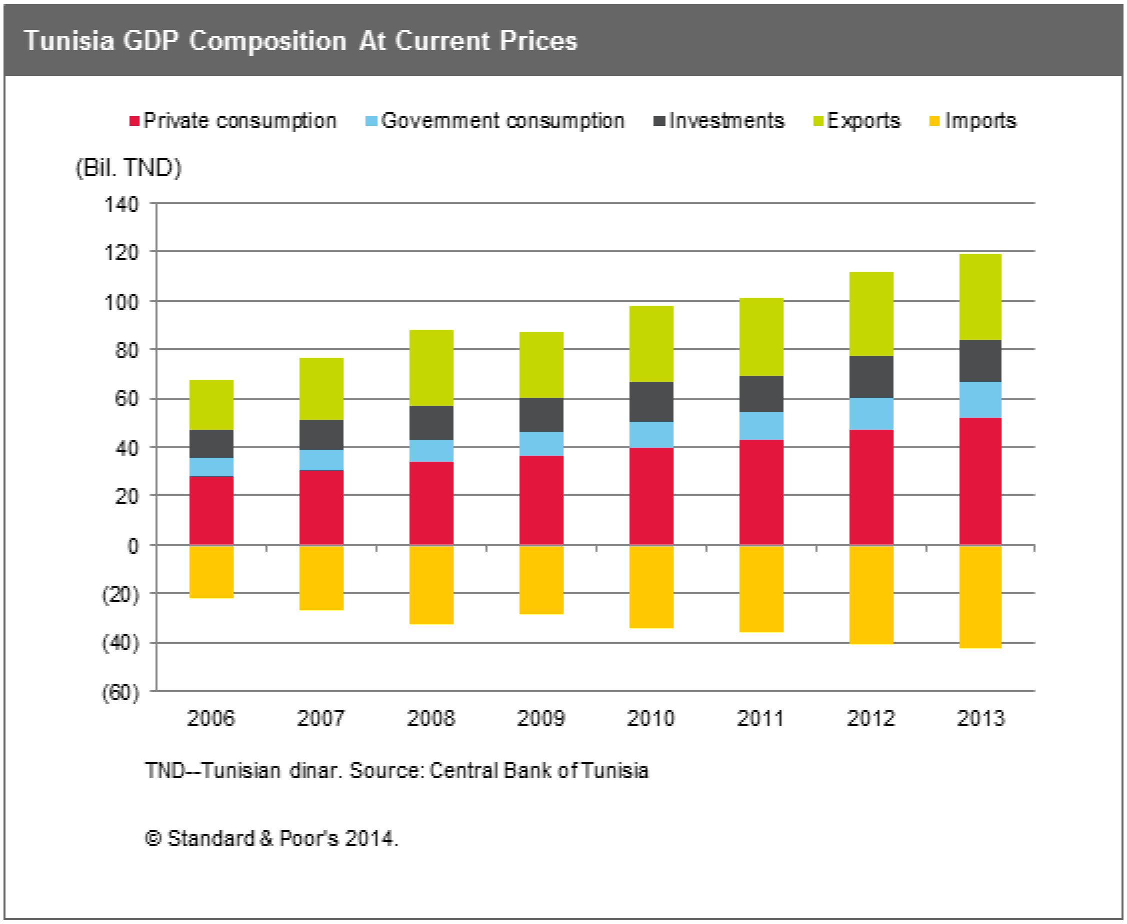


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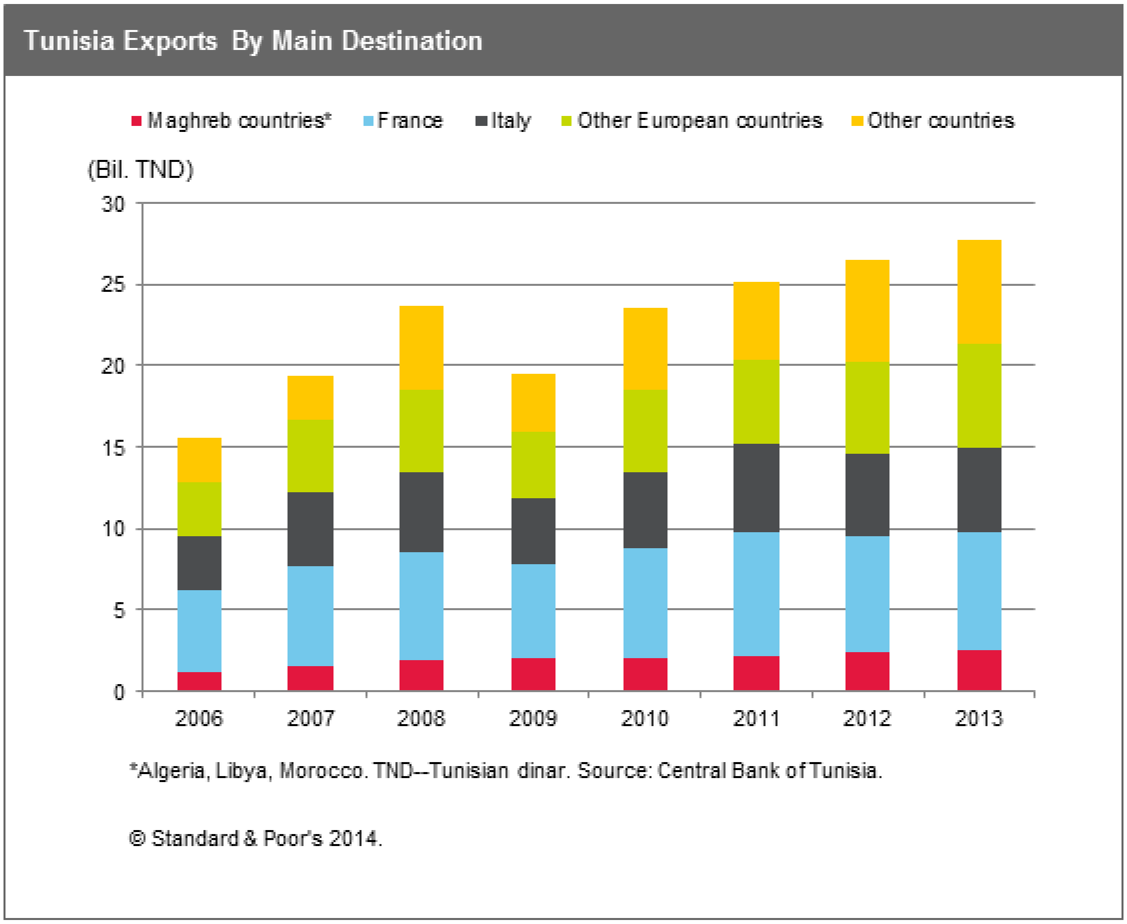
Chart 5



Macroeconomic policy flexibility. Tunisia's fiscal flexibility has deteriorated markedly over the past three years, accentuating the need for fiscal consolidation. After the 2011 revolution, the transition government boosted public spending by increasing public-sector employment and subsidies to absorb social tensions. Moreover, about 2 million Libyans have relocated to Tunisia since the start of the instability in Libya, adding an extra squeeze to subsidies. The fiscal deficit as a percentage of GDP consequently reached 6.0% at year-end 2013, compared with 0.6% in 2010. In 2014, we expect the fiscal deficit to reach 8.0% of GDP due to arrears payments.

The government has started to implement fiscal consolidation measures, combining spending cuts (partial removal of subsidies, limited net job creation in public administration, and alignment of the budget for investments with the ability to implement) and revenue increases (a more aggressive approach toward fiscal controls and increased taxation). We anticipate that Tunisia will continue relying on multilateral lending institutions (MLIs) and bilateral support to fund its deficit for 2014. As a result, we think government debt will reach roughly 52.1% of GDP in 2014. In our view, more aggressive reforms to restore the country's fiscal sustainability will be needed after the upcoming elections.

Tunisia's monetary flexibility remains limited. The central bank removed the currency peg to a basket of foreign currencies dominated by the euro and the U.S. dollar in 2012, and it is gradually setting up a market determined exchange rate for the Tunisian dinar.

Political risk: the post-election environment will be key for future economic performance. Although we do not adjust our assessment of economic resilience for political risk, we think this risk is significant for Tunisia over the next two years. After successfully adopting its constitution in early 2014, Tunisia is set to organize legislative and presidential elections by the end of 2014. The outcome of these elections will be key for the country's future economic performance. We assume a gradual stabilization of the country after the elections under our base case. Nevertheless, if instability erupts again, MLIs may reduce their support to Tunisia, resulting in pronounced pressure on the government and the banking system's creditworthiness.

Table 1

Tunisia Economic Resilience						
	--Financial year end Dec. 31--					
	2010	**2011**	**2012**	**2013**	**2014f**	**2015f**
Nominal GDP (bil. $)	44.1	45.9	45.2	47.0	48.4	51.2
Per capita GDP ($)	4,144	4,273	4,160	4,274	4,349	4,558
Real GDP growth (%)	N/A	(2.0)	3.6	2.3	2.8	3.5
Inflation rate (CPI)	N.M.	3.6	5.6	6.1	5.3	5.0
Change in general government debt as % of GDP	N/A	4.9	3.7	6.1	8.4	5.5
Net general government debt as % of GDP (%)	39.7	43.5	44.3	47.0	52.1	53.9

f--Standard & Poor's forecast. CPI--Consumer price index. N/A--Not applicable. N.M.--Not meaningful. Source: Standard & Poor's Financial Institutions Ratings.

Economic imbalances: Imbalances are building and real estate prices are spiking

We have revised our assessment of economic imbalances to high risk from intermediate risk.

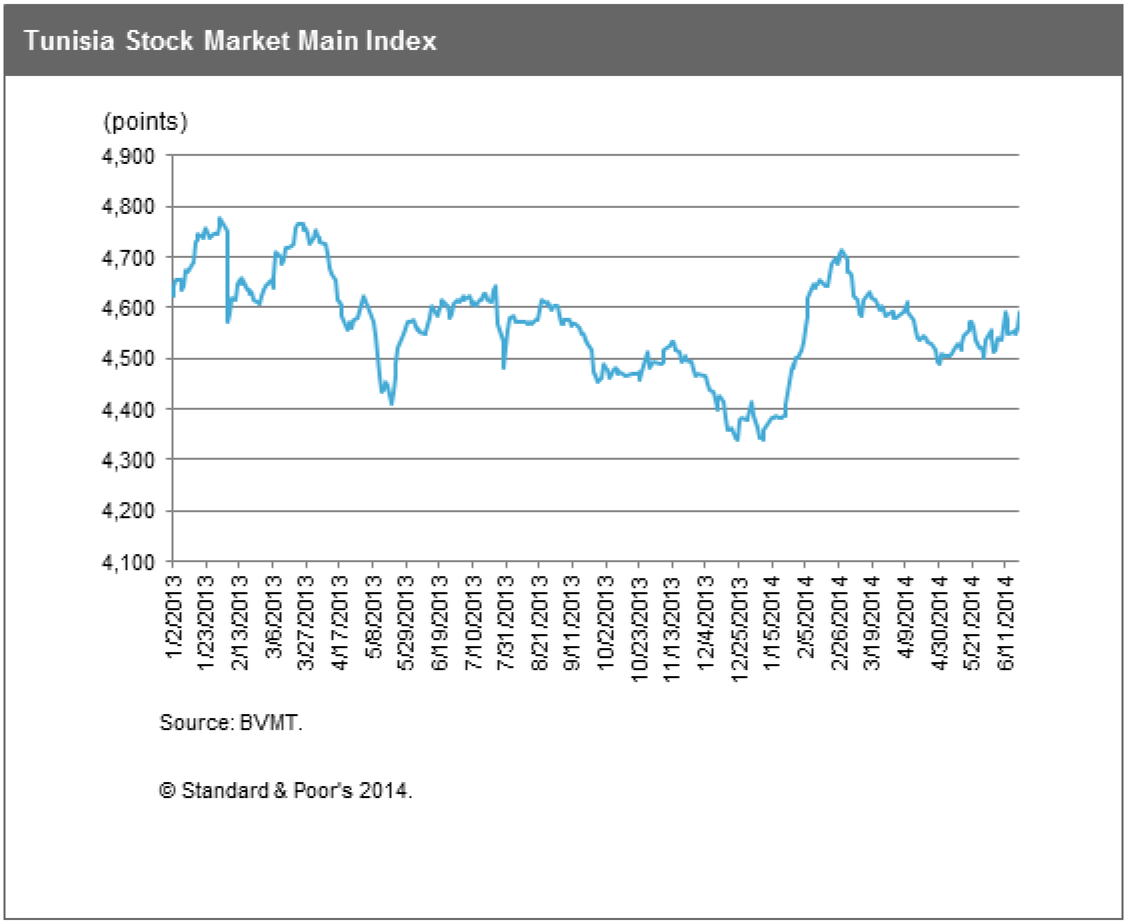
Expansionary phase. We believe Tunisia is in an expansionary phase and see signs of growing economic imbalances in the residential real estate sector, the current account deficit, and external debt.

Private sector credit growth. We expect credit to the private sector to expand by about 8% in nominal terms over 2014-2015, on the back of moderate GDP growth. Construction, mortgage, and consumer loans will drive loan growth in our view. We expect the ratio of domestic credits to private sector to GDP to remain at less than 75% in 2015.

Real estate prices. Residential real estate prices have shot up over the past three years on rising construction costs and buoyant demand. There are no official indicators, but we estimate the increase at about 12%-14% in nominal terms (7%-9% in real terms). Domestic demand continues to dominate in the residential real estate market, but the government has recently decided to simplify processing of non-nationals' real estate acquisitions by reducing the waiting time for required authorizations. We do not expect this decision to materially change the structure of real estate demand in Tunisia. In addition, due to existing capital controls, non-national investors must declare their investments with the CBT to be able to transfer the funds abroad if they decide to exit the market. We understand that ownership for Arab Maghreb Union citizens (Mauritania, Morocco, Algeria, Tunisia, and Libya) is not subject to pre-authorization. We believe that Libyans constitute part of the robust demand for Tunisia's residential real estate demand, and this demand could increase given the current instability in Libya.

Equity prices. In the first six months of 2014, the local equity market increased a moderate 4%, mirroring positive developments in the political landscape (see chart 6). However, the impact on banks is limited because they generally have low exposure to the domestic equity market.

Chart 6



Current account and external debt position. We expect the current account deficit will exceed 8% of GDP until 2015 due to the sharp increase in energy imports and the moderate performance of exports and tourism. Taking into consideration the high fiscal deficit, we anticipate that government debt will reach 53.9% of GDP in 2015, primarily owing to bilateral and MLI support. Failure of the government to implement reforms might result in difficulty in mobilizing financial resources to finance twin deficits. Some of these reforms--including the partial removal of subsidies and the creation of the AMC--could help the country progress with fiscal consolidation or handling the banking system's legacy asset quality.

Table 2

Tunisia Economic Imbalances

	--Financial year end Dec. 31--					
(%)	**2010**	**2011**	**2012**	**2013**	**2014f**	**2015f**
Annual change domestic credit in % points of GDP	65.7	6.8	(0.4)	(0.2)	0.9	1.6
Annual change in equity index (inflation-adjusted)	N.M.	(11.2)	(8.6)	(10.4)	1.3	N.A.
Current account balance as % of GDP	(4.8)	(7.4)	(8.2)	(8.3)	(8.4)	(8.1)
Net external debt as % of GDP	20.3	26.1	30.2	34.0	39.1	42.1

f--Standard & Poor's forecast. N.M.--Not meaningful. N.A.--Not available. Source: Standard & Poor's Financial Institutions Ratings.

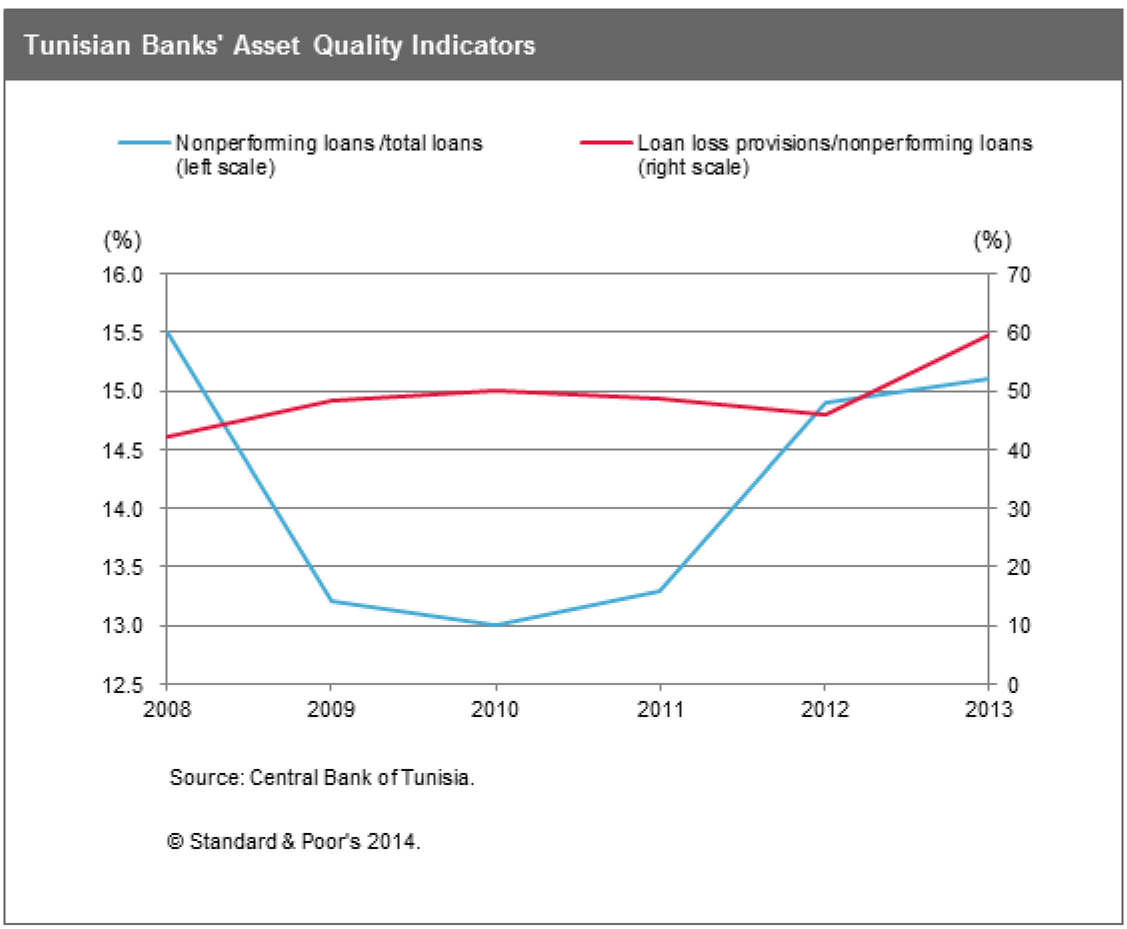
Credit risk in the economy: Asset quality indicators are stabilizing

We have revised our assessment for credit risk in the economy to very high risk from extremely high risk, due to muted loan growth and the banking system's generally good resilience over the past three years.

Private sector debt capacity and leverage. We consider leverage in the private sector to be moderate. The ratio of domestic credit to private sector and nonfinancial public enterprises to GDP stood at 71.9% in 2013, and we do not expect a major increase in 2014-2015. We consider that systemwide asset quality indicators are weak, with the ratio of nonperforming loans (NPLs) to total loans at 15.1% at year-end 2013, compared with 13.0% at year-end 2010. We estimate that this ratio could climb to 17% with restructured loans factored into the calculation. Under our base case, we assume stabilization--at best--of this ratio. The creation of the long-awaited AMC, likely before year-end 2014, could boost the government's efforts to clean up the banking system and particularly NPLs related to old legacy loans to the tourism sector that represent roughly a quarter of total NPLs.

NPLs coverage by loan loss provisions is low but increasing thanks to the new regulation requiring banks to strengthen the coverage of old NPLs by applying conservative haircuts on collateral value. This ratio increased to 59.6% at year-end 2013 from 42.3% at year-end 2010 (see chart 7). Part of the new provisions were financed through the reduction of banks' equity, resulting in a drop of the system's Tier 1 capital ratio to 7.6% year-end 2013 from 9.4% at year-end 2012.

Chart 7



Lending and underwriting standards. We consider lending and underwriting standards as "relaxed." New production of mortgage loans is based, among other indicators, on average loan-to-value (LTV) of about 80%. Concentration on the real estate sector is high; we estimate it at approximately 36.0% of total loans at March 31, 2014, including construction and mortgage loans. Single-name concentration is also typically elevated at Tunisian banks because a few industrial family-owned groups dominate in the Tunisian economy. These groups' financial disclosure falls short of international standards, which lead us to believe that lending for these groups is name based. Foreign currency lending is limited, and the CBT restricts it.

Payment culture and rule of law. We view the payment culture in Tunisia as weak and see it as a negative factor for banks' performance, resulting in high cost of risk. Tunisia's judicial system appears to be inefficient in settling legal claims in a timely manner, as shown by the significant backlog of NPLs accumulated by banks over the past several years.

Table 3

Credit Risk In The Tunisian Economy

	--Financial year end Dec. 31--					
	2010	**2011**	**2012**	**2013**	**2014f**	**2015f**
Per capita GDP ($)	4,144	4,273	4,160	4,274	4,349	4,558
Domestic credit private sector & NFPEs as % of GDP	65.7	72.5	72.1	71.9	72.9	74.4
Household debt as % of GDP	17.0	19.4	20.7	21.1	21.3	21.4
Household net debt as % of GDP	17.0	19.4	20.7	21.1	21.3	21.4
Corporate debt as % of GDP	51.4	56.1	54.5	53.6	54.3	54.5
Nonperforming assets as % of systemwide loans (year-end)	13.0	13.3	14.9	15.1	15.5	15.7
Domestic nonperfomring assets as % of systemwide domestic loans (year-end)	13.0	13.3	14.9	15.1	15.5	15.7
Foreign currency lending as % of total lending)	N/A	2.7	2.6	2.7	2.7	N/A

f--Standard & Poor's forecast. NFPEs--Nonfinancial public sector enterprises. N/A--Not applicable. Source: Standard & Poor's Financial Institutions Ratings.

Tunisia Banking System Base-Case Credit Losses

We generally use net new provisions to estimate credit losses. Tunisian banks do not typically write-off bad debt. We estimate their credit losses for 2013 at 2.4% compared with 0.9% in 2012. The sharp increase follows the implementation of new regulation requiring banks to apply more aggressive haircuts to collateral values for nonperforming loans. We expect credit losses to stand at about 1.5% in 2014 and 2015 as banks strive to strengthen their nonperforming loan coverage ratios and the one-off impact of the revised regulation disappears. If and when the AMC is created, we think credit losses will decrease based on estimates by some multilateral lending institutions that banks will likely take back some provisions on tourism-related nonperforming loans.

Industry Risk | 8

We base our industry risk score for Tunisia on our assessment of the institutional framework, competitive dynamics, and systemwide funding.

Institutional framework: Regulations lag behind international standards

Banking regulation and supervision. We consider that banking regulation and supervision in Tunisia are weaker than international standards, despite recent initiatives to strengthen the oversight framework, increase provisioning, and enhance the quality of and the minimums for capital adequacy ratios. Since 2011, the central bank has reinforced its banking supervision department staff and enacted several new regulations aiming to strengthen the system's resilience. However, we note that, in 2013, six banks were authorized to operate in breach of the minimum capital adequacy ratio although their shareholders were requested to define specific plans to remedy the breach.

Regulatory track record. While the CBT has generally taken swift actions to support liquidity, it failed to address the large backlog of NPLs that banks have carried for several years and their under provisioning. On a positive note, since 2011, the efforts to clean up the banking system increased with MLIs' assistance. A full audit of two out of the three largest public sector banks was performed--with the audit of the third bank likely to be finalized before year-end 2014. The strategy of their restructuring is being finalized and will take the form of recapitalization and strengthening of corporate governance according to our understanding. We think that this process will take time before showing tangible results. While we assess the regulatory track record as "intermediate," we think it's weaker than for peers. We may adjust our assessment downward if the regulator fails to implement the planned regulatory reforms in the next six to 12 months.

Governance and transparency. We assess governance and transparency as weak for the Tunisian banking system. Tunisian banks report under local Generally Accepted Accounting Principles (GAAP) and their reporting generally lacks sufficient disclosure and timeliness, in our view.

Competitive dynamics: Public-sector banks will be recapitalized

Risk appetite. Tunisian banks' risk appetite is moderate in our view. Over the past four years, the banking system's profitability has trended downward due to significant new provision requirements under the new regulation. System growth remains moderate and mirrors nominal economic growth. Moreover, the use of innovative financial products remains limited, and compensation practices are relatively prudent.

Industry stability. The competitive environment is "moderately unstable," in our view. With 22 banks, including three large state-owned banks that controlled 34.1% of system assets at year-end 2013, Tunisia's banking sector appears overbanked and fragmented. We understand that mergers of these banks is not part of the authorities' restructuring plan. We do not expect major movement toward consolidation due to the ownership structure of Tunisian banks dominated either by foreign parents or local industrial families. The current structure of the system encourages price competition as banks are competing for only a few creditworthy names.

Market distortions. Despite the presence of large public-sector banks, market distortions are limited, in our view. We understand that public sector banks are operating on full commercial terms and directed lending is limited. The government has occasionally used some of these banks to fulfil economic policy objectives, such as the use of Société Tunisienne de Banque (not rated) to absorb a couple of failing banks in 2001. There is no meaningful competition from nonbank financial institutions (leasing and factoring companies) since this segment is small.

Table 4

Tunisia Competitive Dynamics

	--Financial year end Dec. 31--					
(%)	**2010**	**2011**	**2012**	**2013**	**2014f**	**2015f**
Return on equity of domestic banks	10.2	7.2	8.5	8.9	8.0	N/A
Systemwide return on average assets for banking sector	0.9	0.6	0.7	0.7	0.6	N/A
Market share of largest three banks	39.0	39.0	39.0	38.3	37.0	N/A
Market share of government-owned + not-for-profit banks	37.6	37.5	37.2	35.7	34.0	N/A

f--Standard & Poor's forecast. N/A--Not applicable. Source: Standard & Poor's Financial Institutions Ratings.

Systemwide funding: Limited access to external and capital markets funding sources

Core customer deposits. While banks are funded mainly by core customer deposits, the average loan-to-deposit ratio is high compared with regional peers'. In 2013, core customer deposits (defined as 100% of retail and 50% of corporate under our methodology) covered 59.5% of customer loans at year-end 2013--or 80.5% if we factor in 100% of corporate deposits. This ratio has dropped compared with levels in pre-revolution years. Deposit growth slowed significantly after the revolution because of withdrawals, which prompted the CBT to intervene, injecting Tunisian dinar (TND) 5.0 billion ($2.8 billion) on July 30, 2014. We expect that the CBT will progressively reduce its support to the banking system and foresee an improvement in domestic core deposits coverage because of muted loan growth. We also think that Tunisian banks will tap the domestic market more frequently to access medium- and long-term funding.

External funding. Tunisian banks' reliance on external funding is limited, in our opinion. Foreign parent funding remains limited compared with peers', although foreign shareholders control almost a third of the system. Net external debt accounted for 10.5% of systemwide domestic loans in 2013 and was primarily made up of deposits from Tunisian expatriates and credit lines from MLIs. We do not foresee a major change in Tunisian banks' funding profiles over the next two years.

Domestic debt capital markets. The domestic capital market in Tunisia is underdeveloped, which constrains our assessment of systemwide funding. Total debt issues by financial institutions in the domestic market accounted for less than 2% of GDP at year-end 2013.

Government role. The Tunisian government has so far consistently provided liquidity through refinancing mechanisms during periods of crisis. The CBT, for example, was proactive in this area in 2011 when it offered additional repurchase agreement facilities by allowing banks to pledge government and corporate bonds and some performing loans. The CBT aims progressively to withdraw this support by increasing the haircut applied to eligible assets.

Table 5

Tunisia Systemwide Funding

	--Financial year end Dec. 31--					
(%)	**2010**	**2011**	**2012**	**2013**	**2014f**	**2015f**
Systemwide domestic core customer deposits/systemwide domestic loans	62.2	58.8	59.8	59.5	60.6	61.7
Banking sector net external debt/systemwide domestic loans	10.0	10.0	9.9	10.5	10.6	10.5
Systemwide domestic loans/consolidated systemwide assets	77.4	79.1	78.5	78.1	78.1	78.1

f--Standard & Poor's forecast. Source: Standard & Poor's Ratings Services.

Peer BICRA Scores

Tunisia is in BICRA group '8', along with Lebanon, Georgia, Kazakhstan, and Nigeria (see table 6). Tunisia scores better in economic risk than Lebanon due to its better economic resilience. Tunisia scores at par with most of its peers in credit risk in the economy. Tunisia scores on par with almost all its peers in industry risk due to comparable assessment of competitive dynamics and very high risk in systemwide funding.

Table 6

Tunisia Peer BICRA Scores

	Tunisia	Georgia	Kazakhstan	Lebanon	Nigeria
BICRA group	8	8	8	8	8
Economic risk	8	7	8	9	8
Industry risk	8	8	8	7	8
Government support assessment	Uncertain	Supportive	Supportive	Uncertain	Supportive
BICRA subscores					
Economic resilience	5	5	4	6	5
Economic Imbalances	4	3	4	4	3
Credit risk in the economy	5	5	6	5	6
Institutional framework	5	3	6	4	6
Competitive dynamics	4	4	4	4	5
Systemwide funding	5	6	4	4	3

All assessments on Sept. 29, 2014. Source: Standard & Poor's Financial Institutions Ratings.

Government Support

We classify Tunisia's government as "support uncertain" toward its banking system, reflecting our view that although the government has demonstrated its willingness to support domestic banks in times of distress, we aren't sure about its ability to respond to a systemic crisis due to its limited fiscal and monetary flexibility.

Table 7

Tunisia's Five Largest Financial Institutions By Total Assets At Year-End 2013

(Mil. TND)	Total assets	Systemic importance
Banque Internationale Arabe de Tunisie	8,743	High
Banque Nationale Agricole*	7,834	High
Societe Tunisienne de Banque*	7,544	High
Amen Bank	7,226	High
Banque de l'Habitat§	5,651	High

*Data as of year-end 2012. §Data as of mid-year 2013. TND--Tunisian dinar. Source: Standard & Poor's Financial Institutions Ratings.

Related Criteria And Research

Related Criteria

- Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Banks: Rating Methodology And Assumptions, Nov. 9, 2011

Related Research

- Banking Industry Country Risk Assessment Update: September 2014, Sept. 8, 2014

Under Standard & Poor's policies, only a Rating Committee can determine a Credit Rating Action (including a Credit Rating change, affirmation or withdrawal, Rating Outlook change, or CreditWatch action). This commentary and its subject matter have not been the subject of Rating Committee action and should not be interpreted as a change to, or affirmation of, a Credit Rating or Rating Outlook.

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