S&P Global
Ratings

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Research Update:

Principality of Andorra Outlook Revised To Positive On Solid Budgetary Position; 'BBB/A-2' Ratings Affirmed

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Overview

- In our view, Andorra's economic performance and prudent fiscal policies underpin the sovereign's budgetary position, with government gross debt forecast to decline further over 2019-2022.
- Andorra's accession to the IMF and association with the EU appear to be progressing well.
- We expect the government in Andorra to continue pursuing its alignment with international and EU standards for improved scrutiny of the financial sector.
- As a result, we are revising our outlook on Andorra to positive from stable, and affirming the 'BBB/A-2' ratings.

Rating Action

On July 19, 2019, S&P Global Ratings revised its outlook on the Principality of Andorra to positive from stable. At the same time, we affirmed our 'BBB/A-2' long- and short-term foreign and local currency sovereign credit ratings on Andorra.

Outlook

The positive outlook reflects our view that we could raise our ratings on Andorra within the next 24 months if its budgetary position improves in line with our current expectations, or if Andorran authorities make more rapid progress with respect to strengthening its resilience to deal with a potential future financial crisis as well as greater availability of statistical data, for example via membership of the International Monetary Fund (IMF). The positive outlook is also based on our expectation that the Andorran authorities will continue working toward full alignment with international standards that can improve banking supervision and the sector's transparency.

We could revise the outlook to stable if Andorra underperforms against our economic and fiscal expectations. We could also revise the outlook to stable if the country's financial sector faces heightened risks or if the government halts the process of alignment to international financial standards or stops negotiations for its accession to the IMF or its association agreement with the EU.

Rationale

The positive outlook reflects our opinion of a steady improvement in the government's budgetary position. We anticipate that the country's economic performance alongside the budgetary strategy of the previous and current governments will lead to a decline in gross government debt to about 30% of GDP by 2022 from above 40% of GDP prior to 2016. This improvement has been taking place despite the negative economic and financial implications of the banking crisis in 2015, when a major financial institution in the country failed. In our view, the crisis constituted a seminal event leading to an accelerated convergence of the country's banking sector and its regulation and supervision toward international standards, in particular those related to the sovereign's monetary agreement with the EU.

The rating affirmation reflects Andorra's continued convergence with international standards of financial reporting and supervision and our expectation that the authorities will continue to pursue an association agreement with the EU and IMF membership. In our view, this would likely contribute to the government's resilience to deal with any future financial crisis and help to reduce the latent reputational risks.

We expect the newly formed government to maintain policy continuity with respect to diversification of the Andorran economy and its prudent fiscal policy. As such, we believe that the fiscal policy should ensure solid fiscal performance, combined with the government's substantial liquid assets estimated at about 49% of GDP in 2019. As a result, we expect Andorra will maintain its net asset position. Furthermore, we expect Andorra's economy will continue to benefit from the solid economic growth of its main trading partners, Spain and France, and sustain its relatively high GDP per capita over the forecast horizon.

These credit strengths are counterbalanced by Andorra's large financial sector compared with the size of its economy and its lack of monetary flexibility.

Institutional and economic profile: Stable fiscal policy and negotiations with the EU and IMF will continue amid the gradual economic slowdown

- Andorra's new government is still approaching IMF membership and association with the EU.
- We expect the government in Andorra to endorse international and EU standards for improved scrutiny of the financial sector and pursue alignment with them.
- We expect Andorra's economy to expand by 1.3% on average over 2019-2021, in real terms, supported by robust economic growth in neighboring Spain and France, but the economy's concentration in the financial services sector remains a challenge.

Following the April 2019 general elections, a new coalition government was formed between the incumbent Democrates per Andorra party and two other political parties with similar policy agendas. The coalition government has 17 electoral seats out of 28, giving it an absolute majority in Parliament, and is led by Prime Minister Xavier Espot. The government's key priorities are continuing to open up the economy for foreign investors and reforming the tax system and financial sector regulation to bring them in line with international standards. Moreover, the government is expected to proceed with policies aimed at diversifying Andorra's economy.

The new government has expressed its intentions to continue negotiations for its IMF membership and association with the EU. If successful, both of these could increase the country's resilience to future financial crises, in our view. Importantly, we believe both processes could have the additional benefit of improving the quality, transparency, and comparability of the country's statistical information.

The last government made significant progress in transposing into Andorran law EU directives for the prevention of money laundering and financial system legislation. It achieved the important milestones of Andorra being removed from the list of non-cooperative tax jurisdictions on Dec. 5, 2018, and the Organization for Economic Co-operation and Development's ratification last October that Andorra's preferential regimes are not harmful tax practices. We expect alignment and transposition of relevant EU directives to continue under the current government.

Andorra's economic growth is heavily dependent on its main trading partners Spain and France, and mirrors the trends seen in these neighboring countries--subdued in 2014-2016, followed by recovery. Andorra's real GDP economic growth in 2018 was 1.6% compared to our previous estimate of 1.5%. Foreign direct investment (FDI) grew in 2018 to 5.5% of GDP from 3.1% in the previous year and has continued to grow at a steady pace up to May 2019. The main beneficiary of these flows are business services, real estate and construction, and wholesale and retail, representing 55% of total FDI. Andorra's commerce has recovered in the past few years, as import levels (Andorran shops mostly re-sell imports) approached pre-crisis peaks in 2018. Recent results in the commercial sector have also been positive, with five consecutive years of net growth in commercial establishments. In 2018, the number of active employees increased by 3%, partly due to increased population as a result of migrant flows. We estimate that over the forecast period, unemployment will remain low, at about 2%, supported by greater, albeit slowing, economic activity, increasing inflows of FDI and positive business creation. For 2019-2020, we forecast average real GDP growth of 1.3% in Andorra, with economic growth shadowing developments in the neighboring economies.

Financial services, tourism, and commerce dominate Andorra's economy, and all three sectors are deeply interlinked and correlated. We note that, combined, they represent approximately 75% of gross value added of the entire economy. Andorra's dependence on Spain is particularly acute--Spain is the main source of the country's visitors and the key client of its financial services. Over half of Andorra's goods exports are to Spain (57%) and 64% of its imports come from Spain.

The government has been promoting other sectors of the economy, particularly the services sector. However, significant economic diversification in such a concentrated economy will be difficult to achieve in the next two years.

Flexibility and performance profile: The general government will remain in a net asset position, but exposed to high contingent risks

- We expect government finances to remain solid, underpinned by a gradual decline in the gross government debt-to-GDP ratio and the robust level of liquid assets supporting its net asset position.
- The high contingent liabilities from Andorra's large financial sector constrain the sovereign ratings, as financial institutions' claims on the resident nongovernment sector are among the highest of the sovereigns we rate.
- In our view, convergence with international norms and transparency standards should lower

the risk from the banking sector.

Under our base-case scenario, we expect the general government balance to be slightly positive over the forecast horizon. In this context, we expect the central government to post fiscal deficits of 0.1% on average 2019-2021, in line with the government's 2014 fiscal sustainability law requiring central government deficits below 1% of GDP. Local governments, meanwhile, will continue posting lower but still positive fiscal balances that will ensure their debt continues to decline. We estimate social security reserves to reach about €1.3 billion for the 2019 fiscal year and represent 47% of our GDP estimate. In 2018, reserve balances increased in 2018 by €46 million due to higher contributions, but the fund had a negative performance in line with the volatility observed in the capital markets.

Both public companies, Andorra Telecom and FEDA, continue to be profitable and distribute dividends to the central government (instead of requiring transfers). Andorra Telecom transfers 100% of its dividends while FEDA transfers 30%. As of June 2019, both companies kept large reserves for funding capital investments (€199 million Andorra Telecom and €49 million FEDA).

Therefore, we expect central government debt to increase marginally to cover forecast fiscal deficits at the state level but local government debt to decrease, albeit gradually. Taking into account the robust level of reserves, we expect Andorra's general government position to remain in a net asset position.

In 2018, Andorra's government issued €225 million in debt. The government's financial policy will continue to focus on increasing the average maturity of its outstanding debt, which is low relative to other European sovereigns, and lowering the cost of debt. Average debt maturity as of June 2019 was 2.7 years and the average cost of debt now stands around 1%, representing a significant reduction since 2013. We estimate that the government's refinancing needs for 2019 amount to about €350 million (12% of GDP). In the coming years, we expect net financing needs to remain relatively low, although subject to the conclusion of the IMF membership process, the sovereign may require additional borrowing in order to fund its quota payment to the IMF. Given the sovereign's solid net asset position and the benefits of the IMF membership, we would not consider such borrowing to be credit-negative.

The high contingent liabilities from Andorra's large financial sector constrain our debt assessment. As of end-2018, assets under management represented 16x our estimated 2018 GDP, while assets accounted for around 5x GDP. However, following the banking crisis, triggered by the collapse of Banca Privada d'Andorra (BPA) in 2015 and subsequent policy actions, the financial sector has stabilized.

In our view, any future potential banking crisis could have important repercussions for the local economy, likely negatively affecting the country's budgetary position and leading to debt accumulation. As a result, we still believe that Andorran banks' very large size and international expansion (although the latter has reversed somewhat recently) expose the Andorran government to high potential contingent liabilities. Financial institutions' claims on the resident nongovernment sector, at about 1.4x 2018 GDP, are among the highest of the sovereigns we rate. Andorra's financial sector contributes about 18% of total GDP and approximately 5% of salaried employment, which highlights the country's vulnerability to any potential turbulence in this sector.

The profitability of the Andorran banking sector decreased over 2018, in line with global trends, but it remains above the European average with an aggregate return on equity (ROE) at 7.31% compared with 9.9% the year before. Based on individual banks' 2018 annual reports, the nonperforming loan ratio of the entire banking system at year-end 2018 stood at 8.64% (5.6% when excluding Vall Banc) increasing slightly from 7.54% the year before. The common equity Tier 1 ratio was 16.3% at year-end 2018, above the European average. From January 2019, Andorran banks will report solvency ratios under Basel III criteria following the entry into force of the law on the solvency, liquidity, and prudential supervision of financial institutions and investment firms.

In our view, convergence with international norms and transparency standards should lower the risk from the banking sector. At the same time, we consider that it will continue to test Andorran banks' current business model, as banks now have to compete on an even playing field with much larger global players. Potential entry of new competitors in the market following the conclusion of the association agreement with the EU could erode the banking system's profit margins, amplifying the negative impact of the current low interest rate environment.

Despite improving standards, we still view the international footprint of Andorran banks as a potential source of risk. Other contingent liabilities are limited, as the sovereign's public companies have consistently reported positive performance, providing additional revenues to the central government instead of requiring transfers from it.

Our view of Andorra's creditworthiness remains constrained by the country's lack of an independent monetary policy, given its use of the euro as the official currency, which has been based on the monetary agreement with the EU since 2011. Although Andorra lacks a lender of last resort, we recognize that Andorran banks have indirect access to liquidity from the European Central Bank through their subsidiaries in the eurozone, although we consider this to be limited.

Because of a lack of sufficient external data, we evaluate Andorra's external position starting from our view on Spain, the country to which its economy is most closely tied, then adjust our view to reflect the lack of data. We understand the Andorran government is actively working to address this deficiency, through the approval of the Statistic Plan for 2018-2021 and a strengthening of the country's statistical services, which we believe would benefit from IMF membership and related technical assistance on statistics.

Key Statistics

Table 1

Principality of Andorra--Selected Indicators

(Mil. €)	2013	2014	2015	2016	2017	2018	2019e	2020f	2021f	2022f
Economic indicators (%)										
Nominal GDP (bil. LC)	2	3	3	3	3	3	3	3	3	3
Nominal GDP (bil. $)	3	3	3	3	3	3	3	3	4	4
GDP per capita (000s $)	43.1	43.6	36.1	36.8	37.7	40.3	39.5	41.0	43.8	46.1
Real GDP growth	0.4	2.3	0.8	1.9	1.7	1.6	1.3	1.3	1.3	1.0
Real GDP per capita growth	0.5	1.1	(0.5)	1.6	(0.7)	1.5	1.2	1.2	1.2	0.9
Real investment growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Investment/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Savings/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Exports/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real exports growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unemployment rate	6.5	5.8	4.1	3.6	2.4	2.0	2.0	2.0	2.0	2.0

Table 1

Principality of Andorra--Selected Indicators (cont.)

(Mil. €)	2013	2014	2015	2016	2017	2018	2019e	2020f	2021f	2022f
External indicators (%)										
Current account balance/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Current account balance/CARs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CARs/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Trade balance/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net FDI/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net portfolio equity inflow/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross external financing needs/CARs plus usable reserves	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Narrow net external debt/CARs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Narrow net external debt/CAPs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net external liabilities/CARs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net external liabilities/CAPs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Short-term external debt by remaining maturity/CARs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Usable reserves/CAPs (months)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Usable reserves (mil. $)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiscal indicators (general government; %)										
Balance/GDP	4.9	3.2	2.5	5.4	4.6	0.7	0.6	0.4	0.2	0.0
Change in net debt/GDP	(3.3)	(1.8)	(2.3)	(4.6)	(5.8)	(0.2)	(0.6)	(0.4)	(0.2)	(0.0)
Primary balance/GDP	5.9	4.1	3.2	6.1	5.2	1.2	1.0	0.8	0.6	0.4
Revenue/GDP	24.2	22.1	22.8	25.1	24.4	21.4	21.4	21.3	21.2	21.2
Expenditures/GDP	19.3	18.9	20.3	19.7	19.8	20.7	20.8	20.9	21.0	21.1
Interest/revenues	4.3	4.2	3.2	2.7	2.2	2.4	2.0	1.8	1.7	1.7
Debt/GDP	41.4	41.0	40.6	40.0	37.6	36.1	34.2	33.0	31.9	31.2
Debt/revenues	171.2	185.8	178.5	159.4	153.9	168.6	159.9	154.8	150.5	147.4
Net debt/GDP	(0.1)	(1.9)	(4.2)	(8.7)	(14.3)	(14.2)	(14.5)	(14.5)	(14.4)	(14.2)
Liquid assets/GDP	41.6	43.0	44.9	48.7	51.9	50.3	48.6	47.5	46.4	45.4
Monetary indicators (%)										
CPI growth	0.5	(0.1)	(1.1)	(0.4)	2.6	0.6	0.8	0.9	1.1	1.1
GDP deflator growth	0.0	(0.1)	(0.5)	0.7	1.1	0.9	0.8	0.9	1.1	1.1
Exchange rate, year-end (€/$)	0.73	0.82	0.92	0.95	0.83	0.87	0.88	0.85	0.82	0.80

Table 1

Principality of Andorra--Selected Indicators (cont.)

(Mil. €)	2013	2014	2015	2016	2017	2018	2019e	2020f	2021f	2022f
Banks' claims on resident non-gov't sector growth	(5.3)	(2.6)	(4.0)	(9.2)	(8.6)	(0.3)	0.0	0.0	0.0	0.0
Banks' claims on resident non-gov't sector/GDP	207.8	198.0	189.3	167.5	149.0	144.9	141.9	138.8	135.6	132.7
Foreign currency share of claims by banks on residents	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign currency share of residents' bank deposits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real effective exchange rate growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Sources: Department D'Estadistica (Economic Indicators), Autoritat Financera Andorrana, European Central Bank (Monetary Indicators), and Ministry of Finance (Fiscal Indicators).
Adjustments: N/A
Definitions: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private-sector borrowings from nonresidents minus official reserves minus public-sector liquid assets held by nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. N/A--Not available. LC--Local currency. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. e--Estimate. f--Forecast. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

Ratings Score Snapshot

Table 2

Principality of Andorra--Ratings Score Snapshot

Key rating factors	Score	Explanation
Institutional assessment	3	Generally effective policymaking in recent years promoting sustainable public finances and balanced economic growth as reflected by the government's efforts to continue negotiations with the IMF and EU.
Economic assessment	2	Based on GDP per capita (US$) and growth trends as per Selected Indicators in Table 1.
		Volatile and concentrated economy in the financial sector that represents around one third of economic activity. In addition, Andorra's GDP growth depends crucially on the cyclical position of its main trading partners, Spain and France.
External assessment	5	The sovereign has limited external data. We therefore assign an initial assessment that is the same as the initial assessment that we could apply to Spain.
		The sovereign's external data lack consistency as there is lack of reliable and sufficient external accounts information.
Fiscal assessment: flexibility and performance	1	Based on the change in net general government debt (% of GDP) as per Selected Indicators in Table 1
		Based on liquid assets/GDP as per Selected Indicators in Table 1, which are at over 47% of GDP.

Table 2

Principality of Andorra--Ratings Score Snapshot (cont.)

Key rating factors	Score	Explanation
Fiscal assessment: debt burden	3	Based on net general government debt (% of GDP) and general government interest expenditures (% of general government revenues) as per Selected Indicators in Table 1.
		Contingent liabilities are high. The size of Andorra's banking sector is large with assets of around 5x GDP or about 16x when considering off-balance sheet assets under management.
Monetary assessment	5	The Euro is a reserve currency. CPI as per Selected Indicators in Table 1.
		The central bank has the ability to act as lender of last resort for the financial system. No monetary flexibility, but inflation is under control.
Indicative rating	bbb+	As per Table 1 of "Sovereign Rating Methodology."
Notches of supplemental adjustments and flexibility	-1	The notch of flexibility down captures additional factors that have an impact on creditworthiness and are not fully reflected in the indicative rating. Mainly uncertainties remain in the banking sector, in particular regarding medium-term strategic challenges following the introduction of international standards and the still-ongoing litigation of the BPA case.
Final rating		
Foreign currency	BBB	
Notches of uplift	0	Default risks do not apply differently to foreign and local currency debt.
Local currency	BBB	

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

Related Criteria

- Criteria | Governments | Sovereigns: Sovereign Rating Methodology, Dec. 18, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments, May 18, 2009

Related Research

- Sovereign Risk Indicators, July 11, 2019. An interactive version is also available at http://www.spratings.com/sri
- Sovereign Ratings History, July 2, 2019
- Sovereign Ratings List, July 2, 2019
- Banking Industry Country Risk Assessment Update: June 2019, June 27, 2019

- 2018 Annual Sovereign Default And Rating Transition Study, March 15, 2019
- Sovereign Debt 2019: Global Borrowing To Increase 3.2% To US$7.8 Trillion, Feb. 21, 2019

In accordance with our relevant policies and procedures, the Rating Committee was composed of analysts that are qualified to vote in the committee, with sufficient experience to convey the appropriate level of knowledge and understanding of the methodology applicable (see 'Related Criteria And Research'). At the onset of the committee, the chair confirmed that the information provided to the Rating Committee by the primary analyst had been distributed in a timely manner and was sufficient for Committee members to make an informed decision.

After the primary analyst gave opening remarks and explained the recommendation, the Committee discussed key rating factors and critical issues in accordance with the relevant criteria. Qualitative and quantitative risk factors were considered and discussed, looking at track-record and forecasts.

The committee's assessment of the key rating factors is reflected in the Ratings Score Snapshot above.

The chair ensured every voting member was given the opportunity to articulate his/her opinion. The chair or designee reviewed the draft report to ensure consistency with the Committee decision. The views and the decision of the rating committee are summarized in the above rationale and outlook. The weighting of all rating factors is described in the methodology used in this rating action (see 'Related Criteria And Research').

Ratings List

Ratings Affirmed; Outlook Action

	To	From
Andorra		
Sovereign Credit Rating	BBB/Positive/A-2	BBB/Stable/A-2
Ratings Affirmed		
Andorra		
Transfer & Convertibility Assessment	AAA	

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.