S&P Global Ratings

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Costa Rica Long-Term Ratings Lowered To 'B' On Policy Uncertainty Amid Worsening Public Finances; Outlook Negative

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Overview

Amid the strain associated with the global COVID-19 pandemic, we expect a deeper contraction in Costa Rican GDP and more persistent deterioration of the government's fiscal profile in 2020 and 2021.

Mixed signals about the Alvarado Administration's commitment to implement structural fiscal adjustment, with a second change in the minister of finance in six months, have increased policy uncertainty and could pressure liquidity because of higher funding needs from local and external markets.

We are lowering our long-term foreign and local currency sovereign credit ratings on Costa Rica to 'B' from 'B+'.

The outlook is negative, indicating the risk of a downgrade over the coming 12 months if policy missteps by the Alvarado Administration and Congress further weigh on the country's financial profile.

Rating Action

On June 9, 2020, S&P Global Ratings lowered its long-term foreign and local currency sovereign credit ratings on Costa Rica to 'B' from 'B+'. The outlook on the long-term ratings is negative. At the same time, we affirmed our 'B' short-term sovereign credit ratings. We also revised our transfer and convertibility assessment to 'BB-' from 'BB'.

Outlook

The negative outlook indicates the possibility of a downgrade over the coming 12 months should Costa Rica's political leadership fail to demonstrate a more concerted, consistent, and timely commitment to corrective fiscal actions to stem potential increased liquidity pressures from the sovereign's growing funding needs. Poor policymaking or uneven policy implementation could weaken the sustainability of Costa Rica's growth and public finance trajectories. It could also result in a less favorable view of the country's institutional framework--despite widespread checks and balances and a solid democratic tradition--and lead us to lower the rating.

Upon assuming office recently, Finance Minister Elian Villegas has underscored the need to lower Costa Rica's high interest burden, which has risen in recent years on higher debt and local borrowing costs. The expected hit to Costa Rica's revenue base amid COVID-19 exacerbates the budgetary pressure from the interest bill. A combination of large funding needs and potentially poor debt management decisions (including reliance on central bank financing or other unconventional financing) could also lead to a downgrade.

Conversely, we could revise the outlook to stable over the same period if the government is able to:

Lower its fiscal deficit sufficiently to gradually stabilize its debt burden,
Contain interest costs, and
Undertake more flexible debt management to reduce its exposure to potential adverse movements in interest rates and the exchange rate.
Such steps, along with a rebound in economic growth after the pandemic, could boost investor confidence, sustain foreign direct investment (FDI), and reduce the country's external vulnerability.

Rationale

The downgrade reflects a larger and persistent worsening in Costa Rica's public finances following a deeper-than-expected economic contraction in 2020. In addition, the downgrade follows mixed signals from the government about whether it will vigorously implement aspects of the 2018 fiscal reform. Poor policy implementation could worsen our view of Costa Rica's institutional strengths and reduce the sovereign's access to market funding.

In March 2020, we had indicated downside risk to the ratings if there were signs of a lesser commitment to corrective fiscal actions. In our view, increased risks have now materialized.

At the end of May 2020, former finance minister Rodrigo Chaves resigned after Congress exempted local governments from complying with aspects of the 2018 fiscal reform law, and President Alvarado then signed the legislation. The negative signal these events send--more than their direct budgetary impact--weighs on the rating. This was the second finance minister to step down in the last six months amid tensions within the administration over the implementation of the landmark fiscal reform, reflecting disagreement over its scope and comprehensiveness and the pace of fiscal adjustment.

In our view, these events reinforce questions about the administration's commitment to fiscal consolidation after the pandemic. We now expect the general government deficit to rise to 9% of GDP in 2020 and remain little changed in 2021. National elections in February 2022 could impede fiscal correction next year. We also now expect net general government debt to rise above 70% of GDP in 2022 and interest to revenue to average 20% over the next three years (because of increased interest costs from higher debt and a hit to Costa Rica's revenue base amid the pandemic).

Costa Rica's fiscal and external profiles are complicated because of rigidities and long-standing vulnerabilities in the government's debt management procedures. Congress has often held back approval for the government to issue external debt, forcing it to rely on a small domestic market. Such political obstacles have weakened the predictability of debt management and reduced the government's financial flexibility.

The constitution requires Congress to approve all individual borrowings, and external debt, with a two-thirds majority. The approval process has often been slow, and political resistance has stymied multiyear borrowing authorization the finance ministry sought to facilitate greater flexibility. This heightens the challenges to effective debt management given the higher funding needs associated with the government's weaker fiscal profile.

The government's reliance on external financing (from both commercial and official creditors), given the limited size of local markets, led to a sharp rise in Costa Rica's external indebtedness over the past decade as well.

Despite solid FDI inflows that have generally covered the current account deficit (CAD), vulnerabilities associated with external debt and financing pose key rating weaknesses. Costa Rica recently gained access to $500 million in funding from the IMF's Rapid Financing Instrument (RFI). We expect that Congressional approval of the RFI, given the absence of policy conditionality, should move forward in the coming month. However, we expect that political resistance in Congress would likely complicate advancing any (as of yet not planned) potential standby arrangement with the IMF, given the policy conditionality typically associated with it. The government has already started negotiations for additional borrowing from other multilateral lending institutions, including Inter-American Development Bank, Corporación Andina de Fomento, International Bank for Reconstruction and Development, Central American Bank for Economic Integration, and Agence Française de Développement.

We expect Costa Rica's narrow net external debt to average 73% of current account receipts (CAR) during 2020-2023 and its gross external financing needs to average 105% of CAR in the same period.

We now expect a 3.6% contraction in real GDP this year, before a moderate recovery in 2021. This reflects a strong hit to domestic demand amid measures to combat COVID-19 internally and a drop in tourism and goods exports due to the economic contraction in the U.S. and global trading partners.

We expect GDP to rebound to about 3.3% growth in 2021 and 3% growth in 2022-2023. Persistently large budget deficits will limit the government's ability to make investments, especially in much-needed physical infrastructure, limiting the ability of the economy to expand at a faster pace over the coming years. Costa Rica's pre-pandemic GDP growth trajectory had been decelerating in recent years.

The ratings on Costa Rica also reflect its well-established democracy, which has brought political stability amid solid checks and balances, and a generally prosperous economy and standards of living compared with regional peers. Amid persistent fiscal slippage over the past decade--that led to a doubling of government debt as a share of GDP--the political leadership's policy response has not been proactive and timely. In 2018, passage of long-debated (for almost a decade) fiscal reform aimed at curtailing expenditure growth and bolstering revenue only came after pronounced financial pressure in the local capital market throughout the year.

Monetary policy credibility and execution have benefited from an inflation-targeting regime, more exchange rate flexibility, and a decline and stabilization in the level of dollarization in the financial system. That said, the moderate levels of dollarization, around 40%, somewhat constrain monetary policy flexibility and exchange rate management. Amid the COVID-19 shock, the central bank has cut rates to a historical low of 1.25% in March.

Environmental, social, and governance (ESG) credit factors for this credit rating change

Health and safety
Governance factors

Key Statistics

Table 1

Costa Rica--Selected Indicators

	2013	2014	2015	2016	2017	2018	2019	2020f	2021f	2022f	2023f
Economic indicators (%)											
Nominal GDP (bil. LC)	24,861	27,227	29,281	31,136	33,189	34,938	36,280	35,498	37,660	39,953	42,345
Nominal GDP (bil. $)	49.74	50.58	54.78	57.16	58.48	60.55	63.82	61.19	63.30	65.29	67.18
GDP per capita ($000s)	10.5	10.6	11.3	11.6	11.8	12.1	12.6	11.9	12.2	12.4	12.6
Real GDP growth	2.3	3.5	3.6	4.2	3.9	2.7	2.1	(3.6)	3.3	3.0	2.9
Real GDP per capita growth	1.0	2.2	2.4	3.0	2.7	1.5	1.0	(4.7)	2.1	1.8	1.7
Real investment growth	(0.3)	3.3	3.0	4.8	(2.5)	3.0	(6.4)	(3.6)	3.3	3.0	2.9
Investment/GDP	19.0	18.8	18.4	18.4	19.3	19.6	17.9	16.7	17.1	18.7	18.8
Savings/GDP	14.1	14.0	14.9	16.2	16.4	16.3	15.5	12.2	13.5	15.0	15.6
Exports/GDP	31.3	32.3	30.8	32.1	32.8	33.5	33.8	28.1	29.7	31.0	32.2
Real exports growth	3.3	5.0	2.6	9.4	4.0	4.7	2.7	(3.6)	3.3	3.0	2.9
Unemployment rate	8.3	9.7	9.6	9.5	9.3	12.0	12.4	14.0	12.0	10.0	10.0
External indicators (%)											
Current account balance/GDP	(4.9)	(4.9)	(3.5)	(2.2)	(2.9)	(3.3)	(2.4)	(4.5)	(3.6)	(3.7)	(3.3)
Current account balance/CARs	(14.4)	(13.8)	(10.5)	(6.3)	(8.2)	(9.1)	(6.8)	(14.8)	(11.3)	(11.1)	(9.4)
CARs/GDP	34.0	35.2	33.4	34.9	35.7	36.4	35.6	30.5	32.1	33.4	34.6
Trade balance/GDP	(11.2)	(10.5)	(8.4)	(7.7)	(7.4)	(7.2)	(6.0)	(5.0)	(5.0)	(5.3)	(5.8)
Net FDI/GDP	4.8	5.6	4.6	3.7	4.4	3.6	3.8	2.0	3.4	3.9	3.9
Net portfolio equity inflow/GDP	5.1	1.6	1.5	0.5	1.0	(1.3)	1.8	0.0	0.0	0.0	0.0
Gross external financing needs/CARs plus usable reserves	100.2	101.4	99.9	98.7	105.6	108.4	107.1	105.8	104.7	105.0	104.0
Narrow net external debt/CARs	39.9	42.9	58.7	58.8	57.3	61.2	52.7	74.2	74.3	72.8	71.1
Narrow net external debt/CAPs	34.9	37.7	53.1	55.3	53.0	56.1	49.4	64.6	66.7	65.5	65.0
Net external liabilities/CARs	108.1	122.3	146.1	144.5	149.6	154.4	151.2	186.8	170.9	160.5	151.8
Net external liabilities/CAPs	94.5	107.5	132.2	135.9	138.2	141.6	141.6	162.7	153.5	144.4	138.7

Short-term external debt by remaining maturity/CARs	26.5	29.5	28.7	31.2	35.7	34.5	35.6	41.7	37.3	34.7	32.5
Usable reserves/CAPs (months)	4.3	4.3	4.3	4.4	4.0	3.6	3.7	5.0	4.5	4.2	4.0
Usable reserves (mil. $)	7,333	7,214	7,836	7,576	7,153	7,504	8,940	8,503	8,503	8,503	8,503
Fiscal indicators (general government; %)											
Balance/GDP	(5.4)	(5.5)	(5.7)	(4.8)	(5.5)	(5.0)	(6.7)	(9.1)	(8.5)	(6.5)	(5.8)
Change in net debt/GDP	4.7	5.2	5.4	5.2	4.3	8.1	3.9	9.0	8.8	6.8	6.1
Primary balance/GDP	(2.9)	(2.9)	(2.9)	(2.0)	(2.4)	(1.5)	(2.5)	(4.2)	(3.3)	(1.4)	(0.9)
Revenue/GDP	25.6	25.2	25.6	26.4	25.8	26.2	26.7	24.8	25.4	26.4	27.1
Expenditures/GDP	31.0	30.6	31.2	31.1	31.3	31.2	33.4	33.9	33.9	32.9	32.9
Interest/revenues	9.9	10.2	10.7	10.6	11.9	13.4	15.7	19.7	20.7	19.2	18.0
Debt/GDP	40.4	41.3	44.0	47.0	48.7	53.9	57.7	68.0	72.9	75.5	77.3
Debt/revenues	157.7	164.3	171.7	178.4	188.5	205.7	216.0	274.0	286.9	285.9	285.3
Net debt/GDP	38.4	40.2	42.9	45.5	47.0	52.8	54.7	64.9	70.0	72.7	74.7
Liquid assets/GDP	2.0	1.1	1.1	1.5	1.7	1.1	3.0	3.0	2.9	2.8	2.7
Monetary indicators (%)											
CPI growth	3.7	5.1	(0.8)	0.8	2.6	2.0	1.5	1.5	2.7	3.0	3.0
GDP deflator growth	4.0	5.8	3.8	2.0	2.6	2.5	1.7	1.5	2.7	3.0	3.0
Exchange rate, year-end (LC/$)	501.41	539.42	538.41	554.64	569.49	608.07	573.29	587.05	602.90	620.99	639.62
Banks' claims on resident non-gov't sector growth	12.1	17.1	13.9	12.9	9.1	5.1	5.2	(2.7)	6.4	6.4	6.4
Banks' claims on resident non-gov't sector/GDP	57.2	61.2	64.8	68.8	70.4	70.3	71.3	70.9	71.1	71.3	71.6
Real effective exchange rate growth	4.5	(5.5)	7.8	(0.7)	(4.6)	(2.6)	(1.3)	N/A	N/A	N/A	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 applicable. 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

Costa Rica--Ratings Score Snapshot

Key rating factor	Score	Explanation
Institutional assessment	4	The fiscal reform passed in 2018 took a decade to materialize and should have provided space to contain fiscal deterioration over the forecast and support a declining trend in financing needs in the long term. However, execution risks are compounded by COVID-19. The country's high fiscal deficits will reach 9% of GDP in 2020-2021, and in 2020, debt will surpass 60%--which should facilitate triggering aspects of the reform law to foster correction. However, there are mixed signals from the administration on fiscal execution, as it has pushed for exemptions to coverage of the law and seen turnover in the economic team. We believe policy responses are somewhat unpredictable in timing when facing adverse scenarios due to political fragmentation. Checks and balances often slow execution and are more uncertain compared with sovereigns with higher initial scores, but Costa Rica's long-standing, vibrant democracy, with predictable transitions and low levels of corruption compare favorably with peers that have a lower initial score.
Economic assessment	4	Based on GDP per capita ($) as per Selected Indicators in table 1.
External assessment	5	Based on narrow net external debt and gross external financing needs as per Selected Indicators in table 1.

		A risk of marked deterioration in the cost of or access to external financing reflects the rigidities in debt management procedures that rely on recurrent congressional approval of external financing, in the context of execution risks of fiscal reform.
Fiscal assessment: flexibility and performance	6	Based on the change in net general government debt (% of GDP) as per Selected Indicators in table 1.
		The sovereign has a limited ability to raise general government revenues, as evidenced by the fact that the 2018 reform is expected to contain fiscal weaknesses.
Fiscal assessment: debt burden	6	Based on net general government debt (% of GDP) and general government interest expenditures (% of general government revenues) as per Selected Indicators in table 1.
		Over 40% of gross central government debt is denominated in foreign currency.
Monetary assessment	4	The exchange rate band was eliminated in January 2015, and the colon is considered to be a managed float. There is operational independence of the central bank and an inflation-targeting regime, with market-based instruments; inflation averages below 10%. While credit to GDP is over 70%, moderate dollarization (with about 40% of total banking system loans and deposits denominated in dollars) weakens the monetary transmission mechanism.
Indicative rating	b+	As per table 1 of "Sovereign Rating Methodology."
Notches of supplemental adjustments and flexibility	(1)	Mixed policy signals on fiscal commitment and debt management, and the potential for worsening access to financing, place downward pressure on several rating factors that are not currently fully captured in the indicative rating level.
Final rating		
Foreign currency	B	
Notches of uplift	0	Default risks do not apply differently to foreign- and local-currency debt.
Local currency	B	

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 (/en_US/web/guest/article/-/view/sourceId/10221157), Dec. 18, 2017
General Criteria: Methodology For Linking Long-Term And Short-Term Ratings (/en_US/web/guest/article/-/view/sourceId/10011703), April 7, 2017
General Criteria: Use Of CreditWatch And Outlooks (/en_US/web/guest/article/-/view/sourceId/5612636), Sept. 14, 2009
General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments (/en_US/web/guest/article/-/view/sourceId/5402435), May 18, 2009

Related Research

Sovereign Ratings History (/en_US/web/guest/article/-/view/sourceId/11514728), June 9, 2020
Sovereign Ratings List (/en_US/web/guest/article/-/view/sourceId/11514729), June 9, 2020
Sovereign Ratings Score Snapshot (/en_US/web/guest/article/-/view/sourceId/11517881), June 3, 2020

Banking Industry Country Risk Assessment Update: May 2020 (/en_US/web/guest/article/-/view/sourceId/11506506), May 27, 2020
Banking Industry Country Risk Assessment: Costa Rica (/en_US/web/guest/article/-/view/sourceId/11414767), April 3, 2020
Costa Rica 'B+' Sovereign Ratings Affirmed; Outlook Remains Negative (/en_US/web/guest/article/-/view/sourceId/11406072), March 26, 2020
Sovereign Risk Indicators, an interactive version is also available at http://www.spratings.com/sri (http://www.spratings.com/sri)
Costa Rica Long-Term Ratings Lowered To 'B+' On Worse Debt And External Risk; Outlook Is Negative (/en_US/web/guest/article/-/view/sourceId/10825357), Dec. 21, 2018
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

Downgraded; Ratings Affirmed		
	To	**From**
Costa Rica		
Sovereign Credit Rating	B/Negative/B	B+/Negative/B

Downgraded		
	To	**From**
Costa Rica		
Transfer & Convertibility Assessment	BB-	BB
Senior Unsecured	B	B+

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.

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