

Colombia

Economic Outlook

First Quarter 2011

Economic Analysis

- In 2011, we expect the Colombian economy to maintain a strong growth rate, close to 5% annually. Growth will be sustained by increased consumption and private investment, new public investments, and favorable conditions abroad for exports.
- The mining and construction sectors will boost economic activity during 2011. However, the strength of the mining sector and the growing dependence of foreign and fiscal accounts on this sector will increase the relative vulnerability of the economy to external shocks and fluctuations in international commodity prices.
- Inflation during 2011 will be kept under control in spite of the gradual closing of the output gap, together with temporary pressures on local food prices and international commodity prices.
- In terms of monetary policy, the Central Bank will start withdrawing the monetary stimulus in the second quarter of 2011 and gradually increase the policy rate to 4.5% at year's end.
- The Colombian peso will continue to strengthen during 2011 based on increased direct foreign investment flows, mainly encouraged by ambitious investment plans in the mining and energy sector.
- The fiscal accounts will remain with a limited deficit, near 4% of GDP, in spite of additional resources needed for reconstruction after the destructive effects of La Niña phenomenon, which will be financed by higher tax revenues and the selling of public assets, according to government plans.



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1. Global outlook: decouplings at play

The world will continue on divergent paths, increasing growth and policy decouplings

Growth continues to be strong. After closing 2010 with a growth rate of 4.8%, the global economy is expected to decelerate slightly to 4.4% both in 2011 and 2012, a better performance than what could have been anticipated 12 months ago. This is explained by a better outlook for advanced economies, due to (i) the better growth expectation for the US after the fiscal stimulus, and (ii) a strong performance in core European countries, which have decoupled from those of the periphery, dragged by financial market tensions. In fact, even though financial market tensions in Europe worsened during the last quarter of 2010, economic activity in the region as a whole has been able to accelerate, thus showing—at least temporarily—a degree of decoupling also between the financial and the real side. Overall, the pattern of global economic growth remains broadly unchanged as the real engine of dynamism continues to be the emerging world, led by Asia (China and India in particular, see Chart 1), and developed economies continue losing ground, more in Europe than in the US.

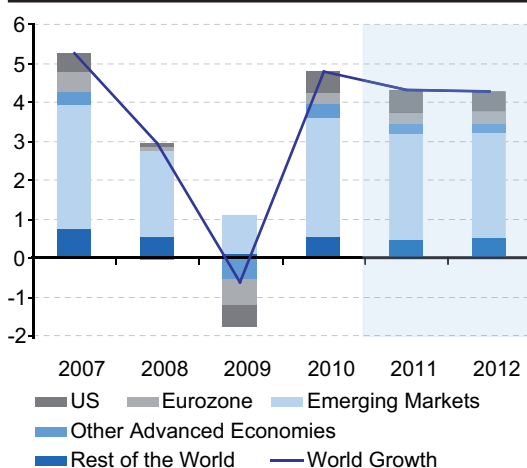
All these decouplings have three important implications for the outlook. First, the divergence between growth in advanced and emerging economies will continue to induce markedly different macroeconomic policies going forward. Monetary policies will remain highly accommodative in the US and Europe, fuelling a search for yield elsewhere (in emerging markets and increasingly in commodities as well). At the same time, signs of overheating are starting to emerge in some countries in Asia and Latin America, pushing authorities to consider tightening policy faster than previously envisioned given incipient inflationary pressures, especially in Asia (Chart 2). The resulting incentives for capital inflows into emerging economies will intensify policy dilemmas already present in both regions, between tightening policy to ensure a soft landing and preventing sudden and sharp exchange rate appreciations.

Second, the growth divergence between the US and EMU will—together with financial risk—put downward pressure on the euro and, perhaps more significantly, will keep drawing market attention to the relative difficulty of the EMU to grow out of their high public debt levels. This is one of the elements—together with the different size of central banks' bond-purchase programs and the turmoil around economic governance in Europe—that explains why markets have not reacted significantly to a further postponement of fiscal consolidation in the US. The difference with market punishment to some countries in Europe could not be starker.

Finally, the increasing decoupling within the EMU will start straining the conduct of a common monetary policy for the region, already torn between an incipient risk of inflation, especially in core countries, and the need to continue supporting financial stability, especially—but not exclusively—in peripheral economies.

Chart 1

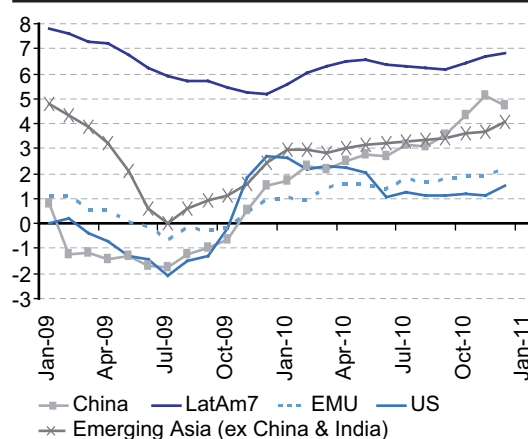
Global GDP growth and contributions



Source: BBVA Research

Chart 2

Inflation



Source: BBVA Research and Datastream

Growth in the major advanced economies has picked up, but fragilities remain. Chances of a double dip scenario in the US, which we thought were very low, have faded. But interest rate risks in the long-run now become more relevant

As we expected, the US did not fall into a double dip, and the chances of that happening in the future have faded since the summer. Four main factors have contributed to the change in sentiment regarding the outlook for growth in the US. First, better macro outturns at the end of 2010 signaled that household consumption was more resilient than was feared. Second, decisive action by the Federal Reserve, implementing an additional round of asset purchases (QE2) provided support for bond prices in particular, and asset prices in general. Third, reduced uncertainty and increased business confidence is expected to benefit investment. Finally, and perhaps more important, a new fiscal stimulus package, approved at the end of 2010, will provide a significant boost to economic growth.

We have thus adjusted our growth forecast for 2011 by 0,7 percentage points, to 3%. However, weaknesses have not disappeared. Real estate markets remain feeble and still prone to negative surprises. Household income is still sluggish given that the speed of the recovery will not be sufficient to significantly reduce unemployment rates. On top of it, credit growth and securitization processes remain subdued. While none of this should derail the recovery, it continues to configure a scenario in which an additional negative shock would harm the economy. For now, this outlook of gradual economic recovery with low inflationary pressures on the demand side, will permit monetary policy to remain accommodative for an extended period.

Moreover, the lessons from the sovereign crisis in Europe should not be forgotten. Granted, the new fiscal package at the end of 2010 had the benefit of boosting growth in the short-run, at the time when doubts about a double dip were still in the air. But one should not overestimate the strength and persistence of the factors that have prevented a negative reaction from bond markets to a further delay of fiscal consolidation in the US. Central bank bond purchases and the turmoil in Europe (and thus flight to quality to US bonds) are by nature short-run factors that will disappear in the medium run, and before that happens the US will need to show a clear commitment to fiscal consolidation or risk a sudden spike in long-term interest rates. Rating agencies have already started to signal this risk. There is time, but discussions and plans should start as soon as possible to reduce long term fiscal concerns.

Institutional and economic reforms in Europe will be crucial for solving the financial crisis

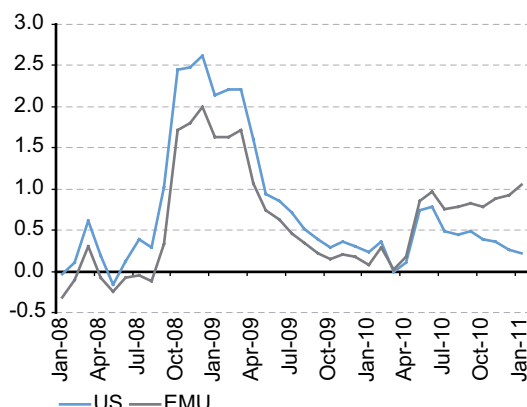
Since October 2010, financial tensions in Europe have surged again (Chart 3), especially in peripheral countries. Concerns about fiscal sustainability and financial sector losses resurfaced again, leading to widening sovereign spreads and funding pressures. However, contrary to the episode in May, financial spillovers to other countries in Europe and outside the EU were more limited.

The increase in financial market tensions was triggered by two events. First, markets were uncertain about the ability of European institutions to deal with sovereign debt crises. Private investors were spooked by the proposal that they would bear losses on possible restructurings after 2013, and the likelihood that haircuts on existing debt would be needed to restore fiscal sustainability. The second trigger was increasing doubts about the credibility of stress tests, given the need to support Irish banks shortly after they were deemed adequately capitalized. These two triggers developed amid the background of concerns about the capacity of some peripheral countries like Portugal and Ireland to fulfill their fiscal deficit targets and doubts about the ability of some European economies to generate enough growth momentum to make their debt burden sustainable.

The fragility of the recovery in financial markets right after the summer highlights that markets are increasingly focusing on sovereign solvency problems in some countries, rather than just liquidity concerns. This stresses the need for a comprehensive solution, both for solving this crisis, as well as establishing a sound crisis prevention and resolution mechanism for the future. For future crisis prevention, fiscal coordination needs to be reinforced, providing for shock absorbers for idiosyncratic shocks in individual countries, but also reinforcing surveillance both in the fiscal front and in the macroeconomic dimension (including preventing the build-up of private sector imbalances). For crisis resolution, a clear and transparent mechanism that defines those who will bear losses needs to be put in place, to avoid excessive market volatility due to uncertainty, but probably at this stage is extremely important to guarantee an adequate transition mechanism.

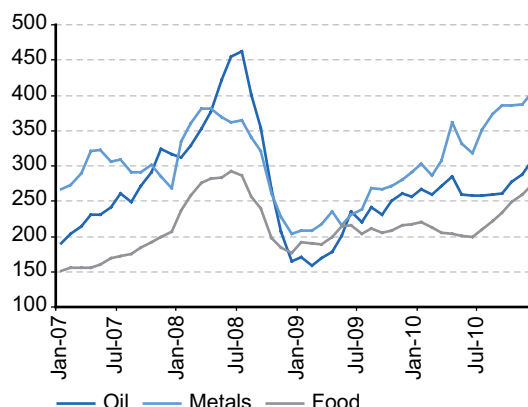
As pointed out above, financial spillovers from this recent episode have been rather limited, including to core countries in Europe. Thus, growth in the EMU as a whole was stronger than anticipated, especially due to very positive outturns in Germany and other core European countries. However, this decoupling between financial tensions in peripheral countries and real economic activity in Europe will not last if a comprehensive governance reform is not agreed soon and countries do not continue pushing economic reforms to reduce fiscal vulnerabilities, restructure the financial system and increase potential growth. What is agreed at the next European Council in March will be key in this respect.

Chart 3

BBVA Financial Stress Index

Source: BBVA Research

Chart 4

Commodity prices

Source: BBVA Research

Commodity prices will level off, but nonetheless inflation risks are becoming more relevant in emerging economies, which will continue to grow strongly

Commodity prices have surged across the board in recent months, reaching all-time highs in the case of some metal prices (Chart 4). This is consistent with what seems to be the beginning of a long-term upward trend in commodity prices driven by surging demand from emerging economies, but there are other short-run factors that have contributed to the recent surge, at least in some commodity classes.

For instance, the very fast increase in food prices in the past two months is to a great extent the effect of one-time supply-side factors (weather disturbances), which should wind down during the rest of 2011. Moreover, given ample global liquidity conditions, investors have piled into commodities as an asset class, increasing financial premia across the board.

Going forward, we expect commodity prices in general to level off around current readings. In the case of food prices this will be the result of normalizing crops in 2011. For metals, elevated inventories will start to weigh on prices. Only in the case of oil we expect a tight market to continue pushing prices slightly higher in 2011 but gradually easing afterwards. This easing will be helped by a likely reduction in financial tensions in Europe, which should shift investment flows away from commodities into other assets with more contained risk premia. Nevertheless, risks are tilted to the upside, as strong demand in Asia will continue to support an upward trend in prices in the medium run.

The increase in commodity prices has been responsible, in part, for the increase in inflation observed in emerging economies at the end of 2010 (Chart 2). In particular, the increase in food prices has had a direct and important first-round effect on higher inflation in a number of countries –especially in Asia– with the risk of feeding into overall inflation. However, going forward, the expected leveling of food prices will mean that this factor should become less important in determining headline inflation.

Although the risk has also increased in developed countries, it is smaller than in emerging economies, given that food prices have a smaller weight on CPI and ample unused capacity and anchored inflation expectations will help keep inflation pressures in check.

More worrying for emerging economies is the realization that rapid growth and strong capital inflows in Asia and Latin America are starting to generate overheating pressures, through inflation but also evident through rapid credit growth and increasing asset prices. Indeed, we expect Asian economies to continue growing strongly, although in our opinion authorities will be able to steer them to a soft landing and avoid overheating, although that is surely a more pronounced risk than three months ago. Driven by domestic demand and high commodity prices, Latin America is also poised to grow strongly in 2011, converging to potential growth of around 4% in the region. As mentioned before, the biggest challenge for both regions will be to manage the policy dilemmas generated by strong capital inflows. We expect policy to continue tightening in most countries, while at the same time imposing ever more stringent administrative controls to limit those inflows and prudential measures to limit credit growth, especially in Asia.

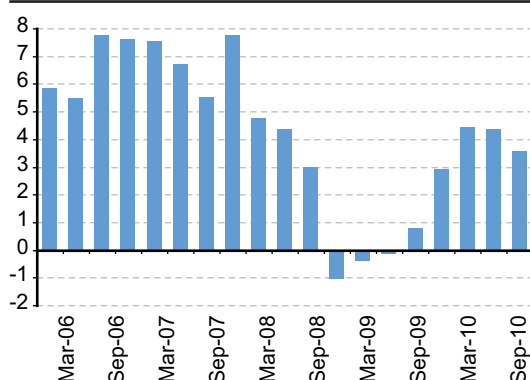
2. Colombia: Growth in 2011 spurred by private consumption and greater government spending

In 2010 GDP grew 4.2% year-on-year, spurred by sustained internal demand recovery (6.5% year-on-year), as a result of increased confidence, an expansive monetary policy, and improved terms of trade (Chart 5). The recovery of consumption and private investment, together with an increase in public spending, led to a growth rate of 4.4% year-on-year in the first half of the year, followed by a slight slowdown in the third quarter to 3.6% year-on-year. In this last period, investment in public works fell dramatically (-15.2% year-on-year) due to the high basis for comparison in 2009, while residential investment did not return to positive growth in spite of having shown signs of recovery.

Growth led to a limited decrease of the unemployment rate and better performance of formal employment. Urban unemployment was 11.3% in December 2010, falling by one percentage point compared with the previous year. Contributing to this was the positive trend in formal employment, which increased by 5% year-on-year. However, there remains a significant slack in the labor market as a result of the simultaneous increase of labor supply.

Chart 5

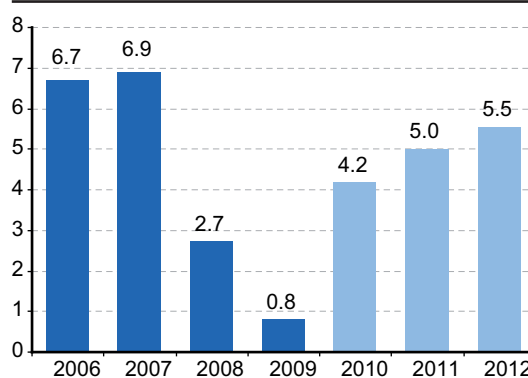
Quarterly Gross Domestic Product (% year-on-year)



Source: DANE

Chart 6

Annual Gross Domestic Product (% year-on-year)

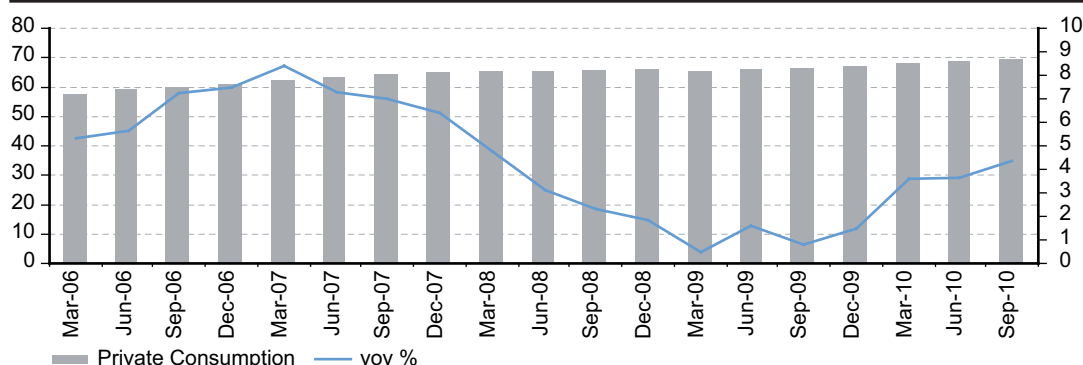


Source: DANE and BBVA Research

Considering the performance of economic activity ending 2010, conditions are favorable for economic growth near 5% in 2011 (Chart 6). This year the dynamism of household consumption will continue to sustain growth, supported by credit availability and low financing expenses faced by families, against a backdrop of moderate increases in interest rates. Growth of household expenditure will be less dependent on durable good purchases, reflecting higher spending in services and non-durable goods (jointly equivalent to over 90% of total consumption spending), as shown in the recent performance of retail sales and consumer good imports. This more balanced performance among expenditure components will allow private consumption to grow near 5% year-on-year (Chart 7).

With regard to investment, policies focused on large transportation infrastructure projects involving the construction of main roads and maintenance of smaller local roads, together with the reconstruction projects following the destructive weather conditions experienced during the last months of 2010, should boost civil works. In addition, investment in machinery and equipment, with expected growth around 12% year-on-year, would continue boosted by a positive demand outlook and greater levels of utilization of the installed capacity.

Chart 7

Consumer spending (Billions of constant pesos, year-on-year %)

Source: DANE

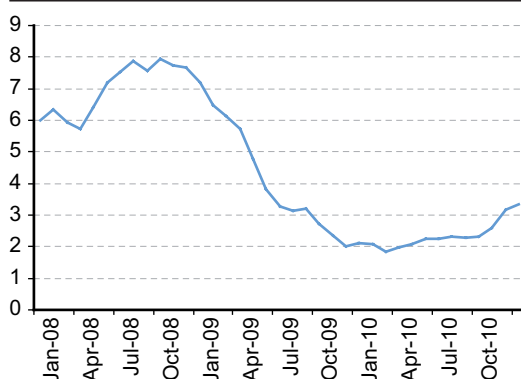
On the supply side, the mining and construction sectors will drive growth in 2011. On one hand, the mining sector will continue to grow at high rates due to progress in oil exploration and production and increasing foreign investment flows in mining and energy. For its part, the construction sector will show a firm recovery, consistent with households' high willingness to purchase homes, which in turn reflects sustained growth of mortgage credit, continued policy incentives for home purchases, and an increasing demand for higher priced homes.

Our growth forecast in 2011 has been revised downward slightly from the previous 5.2% as a result of several factors. First, lower than expected economic growth toward the end of 2010 has an impact on 2011 forecasts, as it implies a lower basis for comparison. Second, the revision of forecasts takes into consideration the impact on growth of the severe weather conditions affecting the country since late 2010, whose effects have been felt mainly in the agricultural, transportation, and mining sectors. In particular, we estimate that the widespread rains and its consequences on economic activity contributed to reduce growth by 0.4% in the second half of 2010 and will reduce it by an additional 0.3% in the first quarter of 2011. However, the ambitious rehabilitation and reconstruction strategy planned by the government to overcome the crisis will serve to reduce the lags in infrastructure in the areas affected by the emergency, which should more than compensate for the negative effects on activity, spurring growth on the longer term.

Inflation during 2011 will be kept under control in spite of the gradual closing of the output gap, together with temporary pressures on local food prices and international commodity prices

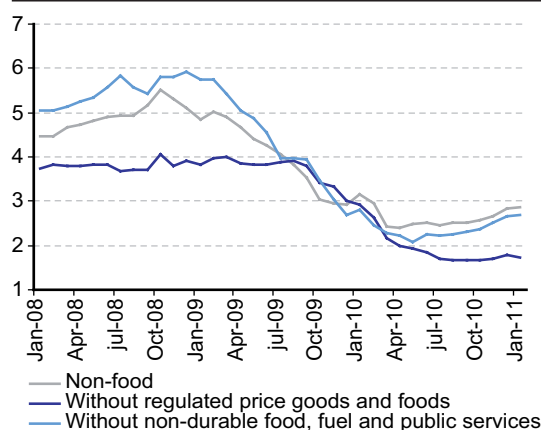
Closing 2010 at 3.2%, a surprising upturn due to strong increases in food and regulated prices, inflation will continue to face pressures from temporary supply factors, especially during the first part of the year (Chart 8). In the case of food, price increases respond to the effects of La Niña, climate phenomenon that caused widespread rains and consequently floods and blocking of roads in various regions of the country, which affected harvests and the transportation of agricultural products, decreasing the latter's supply. On the other hand, successive increases in the price of gas, resulting from increases in international oil prices, have been putting pressure on the inflation of regulated goods and services, which in January showed an annual variation close to 7%, way above the inflation target (2% to 4%).

Chart 8

Inflation (% year-on-year)

Source: DANE

Chart 9

Core inflation indicators (% year-on-year)

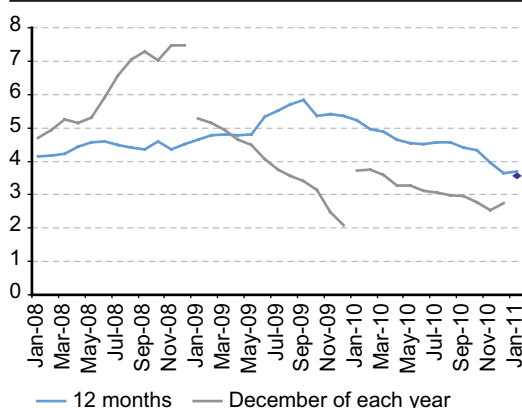
Source: DANE

Specifically, we foresee that inflation will fluctuate between 3.3% and 3.8% during January to October, closing at 3.4% due to the high basis for comparison at the close of 2010. Upward pressures will come in mostly from food, particularly in the first half of the year when adverse weather conditions will continue to restrict the supply of vegetables, fruit and meat, effects that should ease in the second part of the year following normalization of the climate phenomenon. Furthermore, we expect a greater impact of increases in international food prices, in products such as grain, fats and sugar, as well as in the prices of out-of-home food, for which inflation is now around 4.3%, above the target set by the central bank.

Consistent with the gradual closing of the output gap, core inflation (i.e., excluding food) will have a greater impact on total CPI inflation (Chart 9). However, insofar as output reaches its potential level toward the third quarter of 2011, demand pressures will become more pronounced toward the end of 2011 and the beginning of 2012, which will make it possible to mitigate the effects of the 4% adjustment in the minimum wage and the slightly higher pressures due to price indexing, given the greater-than-expected figure at the end of 2010. Furthermore, anticipating these upward movements in core inflation, a less expansive monetary policy from the second quarter of the year will contribute to reduce pressures on consumer prices resulting from demand performance. Thus, we expect the Central Bank to gradually increase the policy rate from the current 3.0% to 4.5% upon year's end.

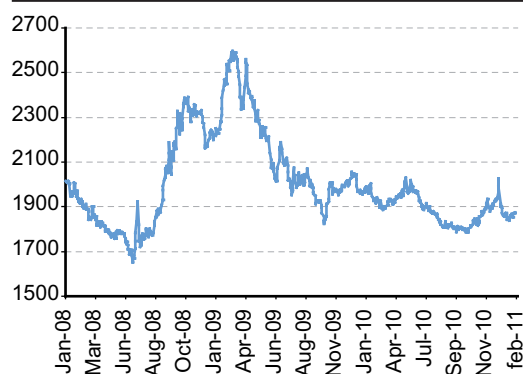
In addition, a determining factor in core inflation will be the evolution of inflation expectations, which showed a significant upward correction in January as a result of the surprise figure for the end of 2010 (Chart 10). A sustained increase in expectations over the coming months could accentuate the effects of the transitory shock on food prices, which could generate a longer-lasting effect on consumer inflation. The prospects for increases in the policy interest rate should contribute to moderate the evolution of expected inflation, limiting its effects. In fact, aware of this expectations channel, the monetary authority announced in January that an increase in inflation expectations above the targets would determine the conditions to initiate the gradual withdrawal of the monetary stimulus.

Chart 10

Inflation expectations (% year-on-year)

Source: Banco de la República

Chart 11

Exchange rate (COP/USD)

Source: Banco de la República

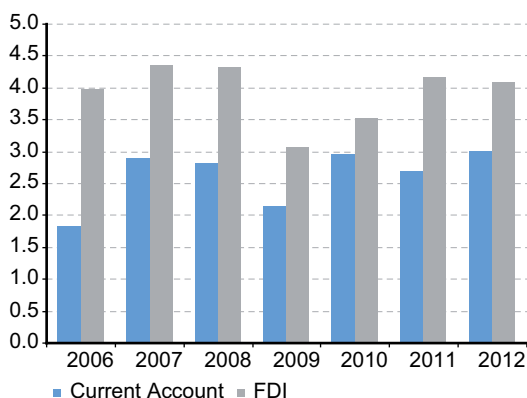
Exchange rate appreciation pressures will increase with the reversal of the trend in global risk

The increase in global risk aversion has limited the pressures on the exchange rate, which in end-January was \$1,857 pesos per dollar (\$1,867 on average, chart 11). Appreciation pressures should increase as financial tensions in Europe wane toward the second quarter of 2011. Against this backdrop, the strengthening of the peso, which should remain at \$1,800 per dollar on average—an average appreciation of 5.5% in 2011—will be sustained by greater foreign direct investment flows, mainly encouraged by the ambitious investment projects in the mining and energy sector. Reinforcing this effect, recent regulatory changes simplifying portfolio investments for non-residents will act as a catalyst for the increase in demand for local financial instruments. In contrast, the flows of dollars from the official sector should decrease this year as a result of government efforts to reduce pressures on the exchange rate.

Progress on the fiscal and external front in light of improvement in the terms of trade

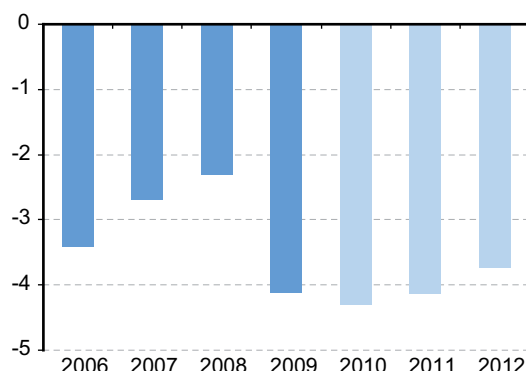
The current account balance is expected to improve in coming years resulting from higher oil prices and growing levels of production and exports in the mining and energy sector, as well as from greater recovery of non-traditional exports. Consequently, it is estimated that the current account deficit will drop from 3.0% to 2.7% of GDP in 2011 (Chart 12). This current account deficit will be financed mainly by direct foreign investment flows, especially in the hydrocarbon and mining sector, together with growing levels of investment in other sectors of the economy, encouraged by positive economic growth prospects.

Chart 12

Current account deficit and FDI (% of GDP)

Source: Banco de la República and BBVA Research

Chart 13

NCG fiscal deficit (% of GDP)

Source: Ministry of Finance and BBVA Research

For its part, the fiscal deficit will increase by 0.2 percentage points of GDP in 2011, compared with the 3.9% deficit reached in 2010, according to preliminary government figures (Chart 13). This projection assumes a slight impact of spending pressures associated with the weather emergency situation, since most of the cost will be financed mainly through increased wealth tax collection, given the widening of the taxable base, and the earnings from the sale of part of the State's stake in Ecopetrol. The foregoing, together with the increase in the tax collection target for 2011, made it possible for the government to maintain the fiscal deficit target for 2011 at 4.1% of GDP, in line with our projection. Furthermore, we expect that the effects of the fiscal reforms now being legislated will make it possible to reduce the deficit gradually from 2012. In spite of this, the increased dependence of the external and fiscal accounts on the mining and energy sector generates vulnerability for the Colombian economy to external shocks and fluctuations in international commodity prices.

3. Risk balance: slower evolution of growth due to external and internal factors

A more negative global scenario originating in a worsening in the financial situation of Europe's peripheral countries, involving greater contagion to the real sector and causing an increase in restrictions to international financing and falling commodity prices, would result in a moderate slowdown in the growth of the Colombian economy, lower price pressures, a slight deterioration in the fiscal deficit, and a depreciation of the exchange rate. With regards to economic activity, we estimate a reduction between 1.0 and 1.5 percentage points in the growth rate for 2011 and 2012, as a reflection of decreased external demand and a slight contagion on the confidence of the agents. For their part, pressures on prices would lessen, which would send inflation slightly below the mid-point of the target range in 2011 (2%-4%), slowing the withdrawal of the monetary stimulus.

Additionally to this risk from the external environment, other risks not to be underestimated are those of lower local growth as a result of stagnation in the recovery of the manufacturing industry and persistent deterioration in the confidence of the agents, which would lead the economy to grow at rates close to 4% year-on-year. In fact, data for the last months show an irregular rate of recovery by the industry sector, which has caused a slowdown in relation to the growth observed in early 2010, a result of the weakness of external demand, especially linked to the difficulty experienced by businesses in replacing the Venezuelan market. In addition, an extended deterioration of consumer and business confidence, recently affected by uncertainty surrounding the duration and effects of the destructive rainy season, would mitigate the boost in consumption and private investment. This is more relevant in a context of lesser economic growth during the second part of 2010 and expected increases in interest rates during the first half of 2011 due to higher inflation pressures.

Meanwhile, in the current context, we must not rule out an increase in inflation above the central bank's target range, which would change priorities in terms of its exchange rate and monetary policy in 2011. This increase in inflation would be determined by a greater and more permanent than expected increase in international commodity prices, as well as a permanent ripple effect of greater inflation expectations arising as a result of the temporary supply shock on local food prices. The foregoing could lead the monetary authority to announce an early withdrawal of the economic stimulus package, affecting economic activity growth and worsening the monetary and exchange rate dilemma.

4. Policy challenge: improving infrastructure to strengthen productivity while carrying out the reconstruction following the weather emergency

In the first six months of mandate, the government of President Juan Manuel Santos faced the challenges of designing and defending before Congress key economic and social reforms, successfully obtaining approval of the Formalization and First Employment Law (Law 1429 of 2010), the Ordinary Healthcare Law (Law 1438 of 2011) and the "Mini Tax Reform" (Law 1430 of 2010). For their part, the Fiscal Rule, Fiscal Sustainability and Royalties Reform projects are still underway, and would complete the set of reforms sponsored by the government to strengthen fiscal discipline, ensure better distribution of expected additional resources from the high-performing mining and energy sectors, and guarantee the financial feasibility of social welfare policies.

In addition, as regards the Economic, Social, and Ecological Emergency declared on December 7th 2010 to address the effects of the natural disaster, the government issued 37 legally binding decrees encompassing a wide-reaching set of measures to deal with the emergency. In particular, three milestones were established: the first two focused on humanitarian assistance and rehabilitation, and the third based on the reconstruction and adaptation of the infrastructure. The Development Plan for 2010-2014 estimates an investment of 25.8 trillion pesos over the coming four years to deal with the weather effects, the greater part of which (19.1 trillion pesos) will be earmarked for risk prevention and mitigation. To guarantee transparency and effectiveness and avoid the misuse of resources, the creation of new institutions and the strengthening of supervision mechanisms have been necessary.

Thus, the central and local governments will have to make greater efforts to execute more projects than those initially budgeted. With this in mind, one of the main policy challenges is to generate suitable institutions to improve the execution of public works and, at the same time, provide adequate support to the five strategic sectors that will boost growth in upcoming years, according to the government's strategic economic plan: mining, housing, agriculture, innovation, and infrastructure.

Without doubt, progress in the transport infrastructure –one of the main bottlenecks to growth and development in the medium and long term– will be key during this period. It will not be an easy task given that recent experience has revealed shortcomings in the ability to prepare and execute projects, including problems with the acquisition of land, the lack of an appropriate structuring and insufficient funding due to planning deficiencies. Indeed, implementation of the ambitious infrastructure agenda will require substantial improvements in subcontracting and structuring projects, as well as adequate prioritizing and improved execution efficiency. This will be a fundamental step for propping up the potential growth of the economy at rates above 5% in a sustained manner over the coming years.

5. Tables

Table 1

Macroeconomic Forecasts: Annual

	2010	2011	2012
GDP (% yoy)	4.2	5.0	5.5
Inflation (% yoy, average)	2.3	3.6	3.6
Exchange rate (vs. USD, average)	1898	1800	1800
REPO interest rate (% , average)	3.1	3.8	5.1
Private consumption (% yoy)	4.1	5.0	5.8
Public consumption (% yoy)	4.9	4.1	4.5
Investment (% yoy)	6.1	13.7	7.9
Fiscal deficit (% GDP)	-3.9	-4.1	-3.7
Current account (% GDP)	-3.0	-2.7	-3.0

Source: BBVA Research

Table 2

Macroeconomic Forecasts: Quarterly

	GDP (% yoy)	Inflation (average % yoy)	Exchange Rate (vs. USD, average)	REPO rate (% EoP)
Q1 10	4.5	2.0	1947	3.50
Q2 10	4.4	2.1	1950	3.00
Q3 10	3.6	2.3	1833	3.00
Q4 10	4.3	2.7	1866	3.00
Q1 11	4.6	3.5	1827	3.00
Q2 11	5.3	3.6	1775	3.50
Q3 11	5.0	3.6	1787	4.25
Q4 11	5.2	3.6	1813	4.50
Q1 12	5.1	3.4	1783	4.75
Q2 12	5.2	3.5	1790	5.00
Q3 12	5.4	3.7	1805	5.25
Q4 12	6.4	3.8	1822	5.50

Source: BBVA Research

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