

# Economic Outlook

## Colombia

Third Quarter 2011  
Economic Analysis

- **Colombia will grow by 5.0% in 2011 and 5.4% in 2012**, in a favorable commodity price environment and dynamic domestic demand. In 2012, public expenditure will offset a gradual adjustment in private demand.
- **The Central Bank remains strongly committed to its inflation target** and will continue the policy of gradually withdrawing the monetary stimulus.
- **There is still a risk of overheating and it may be necessary to use fiscal policy** more actively to align domestic demand to levels that are consistent with sustained medium-term growth.
- **In the event of turmoil in Europe derived from problems with servicing the Greek sovereign debt**, Colombia would grow by 1.1 pp less in 2012 than the initial forecast.

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Closing date: August 3, 2011

# 1. Politics at the center of the economic outlook

## The global economy will continue growing strongly, after a soft patch in the first semester

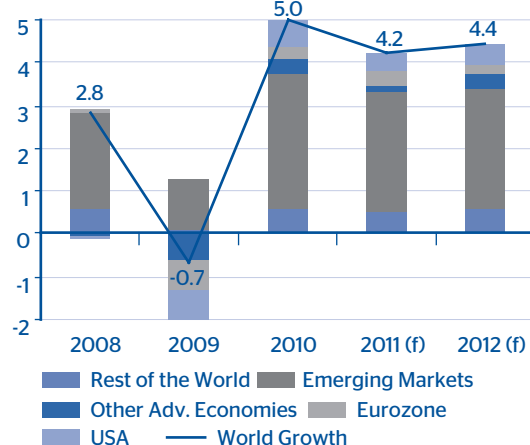
The global economy experienced a mild slowdown in the first half of the year, more pronounced in the US, but also in some emerging countries. Nevertheless, as the factors behind the slowdown are mostly temporary in nature (high oil prices, supply chain disruptions from Japan and bad weather), global growth is set to continue at a robust pace, at 4.2% in 2011 and 4.4% in 2012 (Chart 1).

However, risks to the outlook are now more tilted to the downside. Although the slowdown in activity in the US should be temporary as oil prices stop climbing and international supply chains are restored, the recovery is still weak and may be prone to relapses, as expected in the aftermath of a financial crisis with highly leveraged consumers. The recent soft patch in the US has reminded markets of that, and may dent consumer and producers sentiment going forward.

Both in Europe and the US, fiscal concerns pose big challenges for policymakers. As solvency concerns have not been fully addressed, the sovereign debt crisis in peripheral Europe intensified (Chart 2), with the risk of it becoming systemic as market pressure spreads beyond Greece, Portugal and Ireland to Spain, Italy and could eventually claim Belgium. Although its solvency is not being put in doubt, the US also faces the challenge of a large near-term fiscal adjustment, with the risk that political negotiations turn just to short-term fixes but not to a long-term consolidation plan. This would increase the chances of a sudden spike in long-term yields in the US.

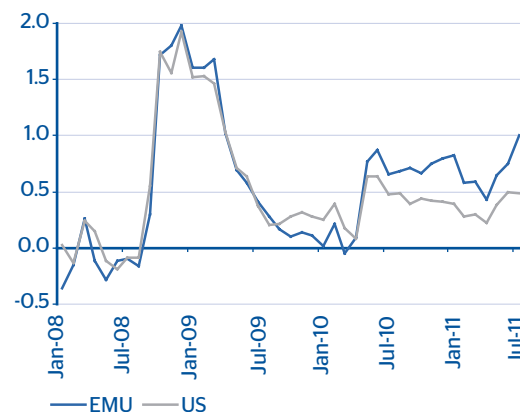
Finally, in emerging economies, overheating concerns have eased slightly as tightening measures continue to ease growth gradually in Asia and Latin America, although fiscal policies still remain mostly accommodative, thus overburdening monetary authorities, at a time when concerns over the appreciation of exchange rates in these economies remain.

Chart 1

**Global GDP growth and contributions**


Source: BBVA Research and IMF

Chart 2

**BBVA Financial Stress Index**


Source: BBVA Research

## It is high time to address solvency concerns in Europe, and that requires continued bold actions from EU politicians.

In recent weeks a new round of financial market stress in Europe has extended to Spain and Italy, and thus has increased the chances of the crisis becoming systemic in all Europe (with spillovers beyond the EU). This was the result of the delay in providing a second package to Greece and the insistence that private bondholders should bear part of the cost of further financial aid to that country, together with the lack of a comprehensive solution to underlying solvency concerns in Greece. This lack of resolve in Greece spilled over countries with no solvency problems such as Spain and Italy, and as a consequence to the European financial sector, which quickly saw their liquidity dry up.

In this context, with so much at stake, the Eurogroup agreed on July 21 to deal with liquidity and solvency concerns. For the former, it decided to improve the EFSF by allowing it to lend preemptively to solvent countries in distress –much like the Flexible Credit Line from the IMF– and to buy sovereign bonds in secondary markets. Regarding solvency, it softened the conditions of official loans to Greece (also extended to other program countries) and reached an agreement with the private sector for a reduction of net present value of their holdings of Greek debt by 21%, through debt swaps and buy-backs.

These have surely been big –and, in some cases, unexpected– steps in the right direction towards solving the financial crisis in Europe. But Europe is not out of the woods, and that has been reflected in only a moderated reduction in risk premia in peripheral countries. Apart from filling in the technical details of the July 21 agreements, there are still four main lines of action. First, the EFSF should be expanded and pre-financed. Second, Europe needs to work towards a closer fiscal union, ending with the introduction of Eurobonds, together with fiscal rules and tight control of national budgets. Third, economic reforms should continue. Fourth, EU authorities should finally decide how they will bring Greece's debt to a sustainable level and end solvency concerns.

Until these four steps are not taken, Europe will be confronted with elevated sovereign spreads (not just for peripheral Europe) and a bigger debt restructuring down the road. In the meantime, Europe will continue to be subject to “accidents” due to reform fatigue or bailout fatigue leading to a disorderly debt restructuring, which could have a global impact.

### **Fiscal consolidation in the US also focuses the attention on politics**

In the US, the political haggling between two opposite (and highly polarized) approaches to deficit reduction has added much noise, but so far has not increased market pressure on US rates. This reflected the belief that a solution to raising the debt ceiling would be found and default averted. But an accord to raise the debt ceiling without a plan for long term fiscal consolidation will not address long-term sustainability concerns. Here the risk also lies –as in Europe– in the temptation to kick the can down the road, postpone a solution after the 2012 elections and increase the chances of a spike in long-term interest rates.

### **Politics also holds the key to the outlook in many countries in Latin America**

To a lesser extent, in Latin America, many countries also face uncertainty derived from the future course of politics. In some cases this is derived from perceived weakness by some governments as they are saddled by corruption charges or by massive protests. In other cases, it is the result of recent changes in governments or the uncertainty about the outcome of upcoming elections. Although it is true that the election cycle in the region has had less influence on the economic cycle in the last decade, it is crucial that this capital is not wasted by wide policy swings straying from continuing economic reforms.

### **Overheating concerns ease slightly in many emerging economies, but global risks and currency appreciation might turn policy tightening more cautious**

Emerging economies continue to show risks of overheating, although as a whole they have receded somewhat given ongoing tightening measures and headwinds (in Asia) from higher commodity prices and the earthquake in Japan. Importantly, risks of a hard landing in China were reduced as Q2 growth showed only a slight deceleration, still on track for a soft landing. However, inflation in emerging economies remains a concern, and there is the risk of policymakers falling behind the curve, in some cases as they remain cautious about the global environment and in other cases as they worry about excessive currency appreciation.

## **2. The economy remains buoyant, with good prospects for the future**

### **Domestic demand continues to be the driver**

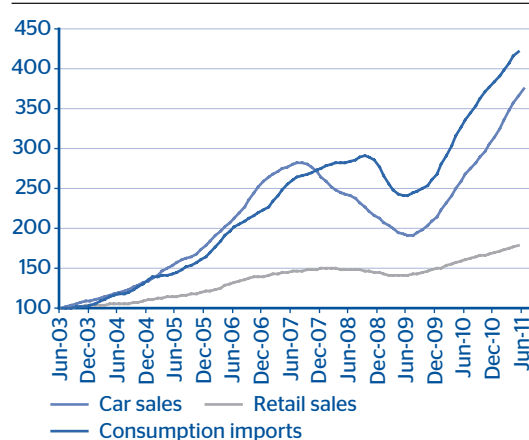
In the first quarter of 2011 private demand - consumption and investment - drove economic growth and offset the low level of execution in public expenditure. Domestic demand grew by 7.2% y/y, consolidating the expansion of the previous quarters, which is expected to continue

over the rest of the year. Short-term indicators of imports, retail sales, credit, and household and business confidence anticipate this trend. The performance of imports and credit has been particularly outstanding, with increases to May of 35.0% y/y and 25.1% y/y respectively.

These indicators suggest a more balanced growth in household consumption, which is now less focused on durable goods, with a significant upturn in spending on services and food. At the same time, private investment is growing strongly, consistent with a positive perception of the socio-economic environment according to surveys of confidence, although it is moderating steadily in line with the expectations of BBVA Research. The performance of investment will be supported by the expected reactivation in the construction of civil works in the second half of this year, as the terms in office of regional authorities draw to an end.

Chart 3

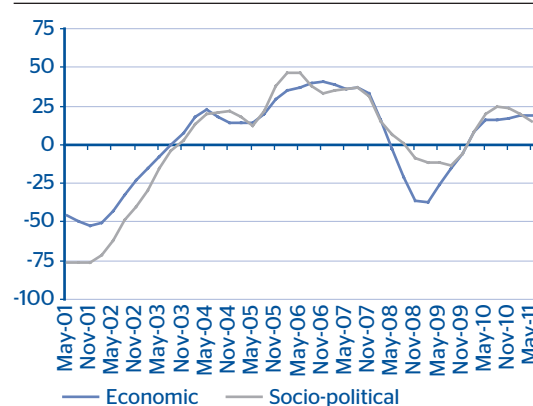
### Consumer spending (Index Jun 03 = 100, seasonally adjusted)



Source: Econometría Ltda, DANE and BBVA Research

Chart 4

### Investment conditions (seasonally adjusted)



Source: Fedesarrollo and BBVA Research

In terms of the trade balance, rising exports more than offset the strong growth of imports boosted by greater domestic demand, so despite the pressure no major imbalances are expected in the current account deficit, which should end the year slightly down on the 2010 figure. FOB exports to May 2011 were up 36.1% y/y, thanks to a combination of higher commodity prices and increased oil exports. Other segments of non-traditional exports also showed signs of incipient renewed growth.

## The economy will grow by 5.0% in 2011 and 5.4% in 2012

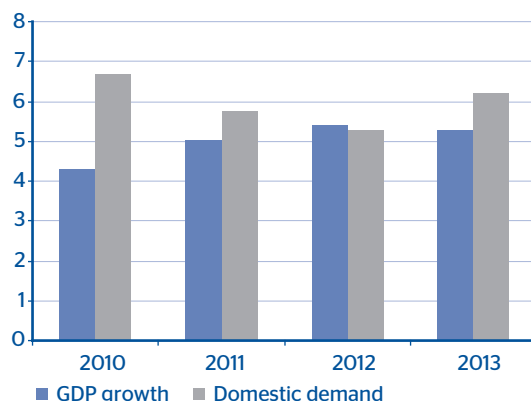
Although growth forecasts by BBVA Research remain unchanged, the determinants of growth this year and next have altered slightly in the light of figures for the first quarter and the short-term indicators. Forecast growth for this year is based on a stronger upturn in household consumption than expected at the start of 2011, with a lower contribution from public demand, which will only rise in the second half of the year. A major recovery in civil works is expected in 2012, with large infrastructure projects being planned at present. Private consumption will moderate more than expected in response to the withdrawal of the monetary stimulus, and the level of private investment will also be down, partly due to the end of investment programs in some economic sectors (such as aviation).

An ordered adjustment is therefore expected in private demand as monetary policy is facing the expansion of domestic demand at above the level of GDP growth, with the slack of installed capacity gradually being taken up, as shown by the recent indicators of Fedesarrollo and the National Association of Industries. This adjustment in demand will also enable inflation to be controlled over the coming years, and position it within the long-term target range established by the Central Bank.

However, the strength of domestic demand and an economy growing above its potential are generating some concerns about the future and the rate of adjustment needed to maintain sustainable growth. At the moment, a significant proportion of excess domestic demand has

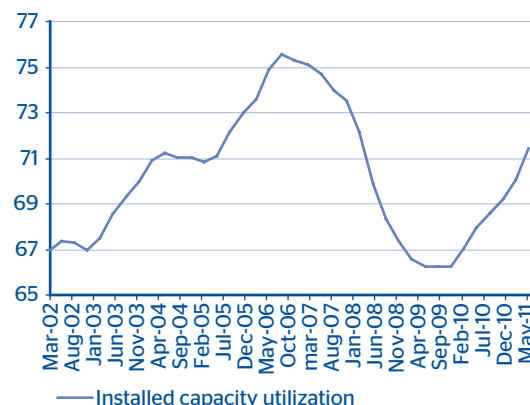
been transferred to imports, thanks to the positive scenario in terms of trade and the strength of the peso. Without a more restrictive fiscal policy, in the future the Central Bank may have to increase the intervention rate above what is necessary in order to maintain import levels that are sustainable in the medium term. In a scenario of greater capital inflows and increased upward pressure on the peso it therefore appears important to consider the possibility of delaying part of the programmed expansion in public expenditure.

Chart 5

**GDP growth and domestic demand (seasonally adjusted, %)**


Source: DANE and BBVA Research

Chart 6

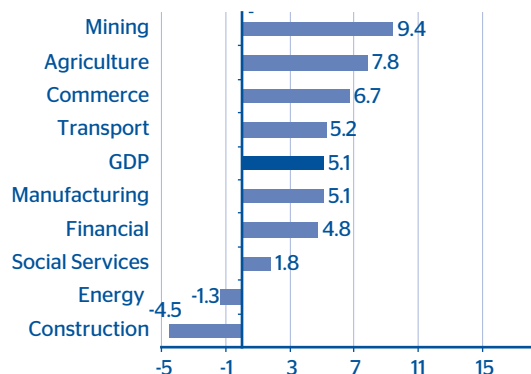
**Capacity utilization (seasonally adjusted, %)**


Source: Fedesarrollo and BBVA Research

## Balanced growth across sectors supports continued optimism on formal job creation

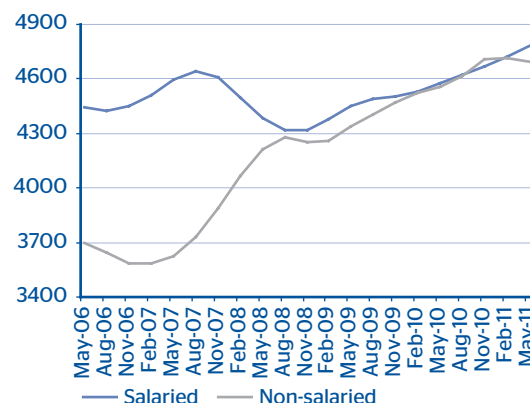
Economic sectors that generate productive links with other activities, such as agriculture, manufacturing industry, trade and building had a satisfactory balance in the first quarter. In particular, agriculture posted its biggest growth in the last nine years (7.8% y/y) thanks to a strong upturn in coffee activity and recovery in livestock farming and other agricultural activities, despite the effects of the severe winter at the end of 2010 and the start of 2011. Retail trade and manufacturing were supported by improved domestic demand and the positive balance of manufacturing exports, which grew at above 5% y/y. This process of recovery favored the creation of salaried jobs at rates of 4.6% y/y, although this type of employment still represents only 50% of all the jobs in the country.

Chart 7

**Growth by sector (seasonally adjusted, %)**


Source: DANE and BBVA Research

Chart 8

**Employment (seasonally adjusted, thousands of people)**


Source: DANE and BBVA Research

### **An increased rate of investment is leading to higher potential growth of the economy**

Fixed investment at the end of the year was close to 27% of GDP, higher than the average of around 19% for the 2000-2008 period. Combined with the improved balance of the labor market in the recent past, this suggests that potential growth could be near 4.5% this year and next. In recent months, the improved economic situation, combined with progress on key fiscal and labor reforms, has also led the three main rating agencies (Moody's Fitch and S&P) to upgrade Colombia's rating to investment grade.

### **The fiscal panorama is positive, with a major increase in revenues**

Tax revenues were up by 25.6% y/y to May, boosted mainly by VAT, the financial transaction tax and customs duties, which are directly related to improved domestic demand and the strong growth in imports. In fact, these revenues are already at 50.5% of the target for the year as a whole, while in May 2010 the figure was only 45.9% of the annual target.

An additional positive effect arises from the high current levels of the terms of trade, which will also help the fiscal balance in 2012 thanks to income tax payments from Ecopetrol and other private companies in the mining sector, as well as Ecopetrol's capital contribution through the state's holding in the oil company. Increases are also expected in tax revenues due to the elimination of tax deductions on the acquisition of fixed assets starting January 2011, which is applicable to the tax payment on income for next year. These improved revenues will offset the greater fiscal expenditure expected under the investment plan approved following the recent severe winter, and maintain the fiscal deficit in check at around 4% of GDP in 2011 and 2012.

## **3. The Central Bank maintains its strong commitment to the inflation target**

### **Inflation maintains its moderate upward trend**

Inflation so far this year has been dominated by food and regulated prices, while core inflation has remained in the lower part of the target range and has only recently begun to pick up. Fuel prices maintain high annual rates of growth, although the impact on total inflation through increased costs has been moderate, as they were passed on to transport tariffs only to a limited extent. Food prices have begun to return to normal after the prolonged effects of a period of rains which pushed inflation in this component up to a high of 4.8% y/y in January.

In the second part of the year, current high international commodity prices will continue to push domestic prices up, as a result of the time lag in their transfer to end prices. However, the correction in international prices, with the moderation in global growth and reduction of geopolitical tensions in the Middle East and North Africa, will limit this trend to some extent. In addition, the strong currency will continue to play a major role by helping to cushion pressure from high foreign prices.

Core inflation will be above the midpoint of the target range in the coming months as spare capacity is reduced. We expect that the latter will result in the output gap closing in the third quarter of the year, and inflation (not including food prices) rising to around 3.2% and 3.4% at the end of 2011 and 2012, respectively. In this context, inflationary expectations for end-2011 remain at around 3.3%, slightly lower than our forecast of 3.5%. For 2012 we expect inflation to remain in the upper part of the target range (2-4%), in line with the continued strength of domestic demand and the greater stability expected in commodity prices.

### **Monetary policy leaning towards additional increases in the reference rate**

In line with the strength of activity and greater inflationary pressures at the local and international level, the Central Bank of Colombia has followed a policy of gradual withdrawal of the monetary stimulus, with monthly increases of 25 bps in the interest rate since it started the restrictive cycle in February 2011. This strategy has been effective in maintaining inflationary expectations under control while preserving an appropriate balance with an active exchange-rate policy designed to moderate pressure on a rising peso in a context of major capital inflows.

The strategy should continue in the short term, despite recent discrepancy among the co-directors of the Central Bank with respect to the decision to continue increasing the reference interest rate. In this respect, we consider that although FX concerns will continue to affect discussions at the Central Bank, most of the co-directors remain clearly biased towards preventing possible inflationary risks in the medium term and consider there are risks of overheating due to the strength of internal demand, which has grown beyond the forecasts of the Central Bank.

In this context, we expect that the monetary authority will continue to adjust the interest rate gradually over the coming months towards levels of around 5.0% by the end of 2011 and 6.0% by mid-2012. This adjustment is greater than that previously forecast for this period.

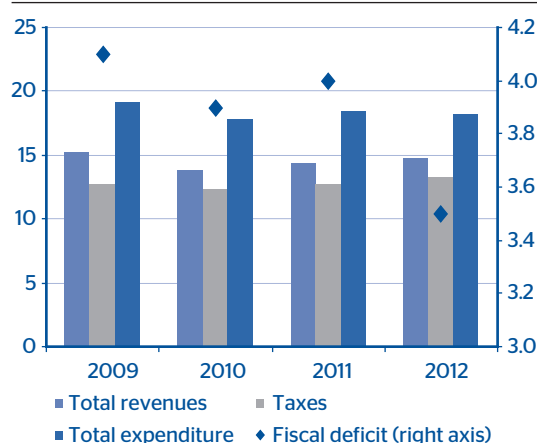
### Foreign direct investment and positive portfolio inflows maintain pressure on the exchange rate

In addition to controlling inflation, another challenge faced by the economic authorities will come from the continued strength of the peso. The scenario here is one of continued pressure from the major inflows of foreign direct investment, with levels well above those observed in previous years. In addition, portfolio investment flows have increased, probably as a result of the country's recovery of the investment grade status this year. These factors have led us to revise our expectations of the average COP/USD exchange rate for this year from COP 1,830 to 1,810, though we maintain our forecast for the end of 2011 at COP 1,830.

We consider the coordinated intervention strategy by the government and the Central Bank will continue to be effective in limiting upward pressure on the peso and reducing its volatility. The Central Bank has committed itself to continuing its intervention program on the foreign-exchange market (purchasing at least COP 20 million per day) at least until the end of September, commitment which could be extended until the end of the year. Likewise, the central government is expected to maintain its policy of purchasing foreign currency in the local market to make payments abroad, as well as its commitment not to convert foreign currency receipts, including those related to the recent USD 2 billion issue on international markets.

Chart 9

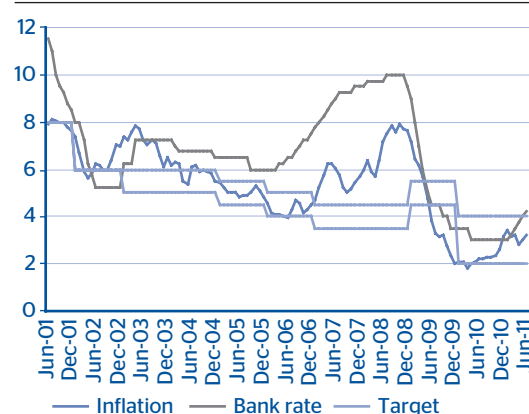
#### Tax revenues and the fiscal deficit in the Medium Term Fiscal Framework (% of GDP)



Source: Ministry of Finance and BBVA Research

Chart 10

#### Inflation, inflation targets and the intervention rate (%)



Source: DANE, Central Bank of Colombia and BBVA Research

## 4. Asymmetric risks caused by global uncertainty over European sovereign debt and the risk of local overheating

Our global scenario includes a significant risk factor in the continuing global uncertainty determined by the turmoil surrounding the sovereign Greek debt and its contagion on other European countries. In this scenario there would be a recession in Europe and lower growth in the United States. It would result in lower commodity prices and increased level of global risk aversion.



In this case, both foreign demand for Colombian products and prices of basic export commodities would be reduced. Thus economic growth in Colombia would be lower than expected due to a fall in exports, lower terms of trade and a reduction of consumption and private investment. In this scenario the economy would grow near 4.3% in 2012 and 4.8% in 2013. These figures are 1.1 pp and 0.5 pp lower than those in our base scenario due to an additional adjustment in private demand. Specifically, private investment would grow by 4.7% and 7.3%, and private consumption by 3.6% and 5% respectively. Finally, there would also be an increase in the current account deficit to levels of 4.5% of GDP in 2012 and the aim of reducing the central government deficit would be delayed, due to lower revenues from the capital and taxes of companies in the mining and energy sectors.

### At the local level delayed adjustment of domestic demand could lead the Central Bank to make more pronounced interest rate rises

Faster growth in the Colombian economy, boosted by very strong domestic demand that does not yield to the interest rate increases implemented by the Central Bank since February 2011, would increase the risk of overheating in the economy and could lead the monetary authority to increase its intervention rate faster than anticipated.

The signals that would suggest this scenario would be an increase in the credit portfolio above the current levels, accompanied by deterioration in its quality and an extension of the current-account deficit, against a backdrop of high terms of trade and a stronger peso. Further increases in the intervention rate would generate a stronger adjustment in the job-creating activities such as manufacturing, and push its performance back relative to that of the mining and energy sectors in the economy. However, an early start of the withdrawal of the monetary stimulus and effective transmission to market interest rates has reduced the possibility of this risk scenario occurring.

## 5. Tables

Table 1

### Annual macroeconomic forecasts

	2010	2011	2012
GDP (y/y % change)	4.3	5.0	5.4
Inflation (y/y, % EoP)	3.2	3.5	3.5
Exchange rate (vs. USD, EoP)	1926	1830	1825
REPO rate (% EoP)	3.0	5.0	6.0
Private consumption (% y/y)	5.1	6.0	5.0
Public consumption (% y/y)	4.6	3.0	2.0
Investment (% y/y)	8.3	11.9	10.7
Fiscal deficit (% GDP)	-3.8	-4.1	-3.7
Current account (% GDP)	-3.1	-2.9	-3.7

Source: DANE, Ministry of Finance, Central Bank of Colombia and BBVA Research

Table 2

**Quarterly macroeconomic forecasts**

	<b>GDP (y/y %)</b>	<b>Inflation (y/y %, EoP)</b>	<b>Exchange Rate (vs. USD, EoP)</b>	<b>REPO rate (%, EoP)</b>
<b>Q1 10</b>	4.1	1.8	1909	3.5
<b>Q2 10</b>	4.7	2.2	1926	3.0
<b>Q3 10</b>	3.6	2.3	1806	3.0
<b>Q4 10</b>	4.8	3.2	1926	3.0
<b>Q1 11</b>	5.1	3.2	1884	3.5
<b>Q2 11</b>	4.6	3.1	1783	4.3
<b>Q3 11</b>	5.3	3.6	1760	4.8
<b>Q4 11</b>	5.1	3.5	1830	5.0
<b>Q1 12</b>	4.5	3.7	1770	5.5
<b>Q2 12</b>	4.6	3.6	1800	5.8
<b>Q3 12</b>	6.9	3.8	1815	6.0
<b>Q4 12</b>	5.6	3.5	1825	6.0

Source: DANE, Central Bank of Colombia and BBVA Research

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