

Economic Outlook

Peru

Third Quarter 2011
Economic Analysis

- **We expect a 6.3% growth rate in 2011, with some bias to the upside** if the incoming government continues providing signals which consolidate private sector confidence.
- **Inflation will converge to the target range in 2Q12** due to slower growth and lower cost pressures. However, there is some inflationary risk if increases in the minimum wage exceed productivity gains.
- **The Central Bank will make a further increase to its policy rate this year.** This adjustment will be preventative, in order to bring inflation expectations into line.
- **A disorderly exit from the European debt crisis is a risk scenario.** In such an event, Peru's economic growth would be reduced by between 1 and 2 pp in 2012-13, compared to our base case scenario.

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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

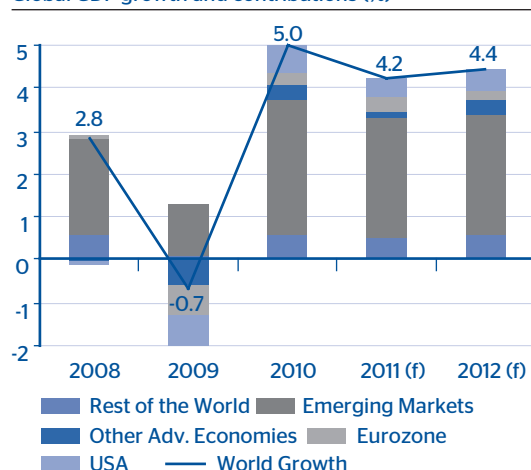
The global economy experienced a mild slowdown in the first half of the year, mostly in the US, but also in some emerging countries. Nevertheless, as the factors behind the slowdown are mostly temporary in nature (high oil prices, supply chain disruptions from Japan and bad weather), global growth is set to continue at a robust pace, at 4.3% in 2011 (slightly lower than in the previous Global Economic Outlook) and 4.5% 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.

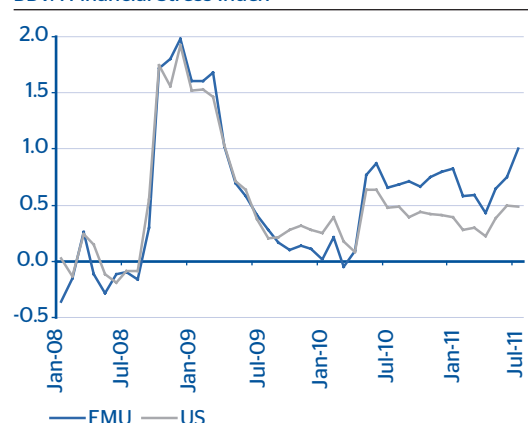
Finally, in emerging economies, overheating concerns have eased slightly as tightening measures continue to ease growth gradually in Asia and Latin America, although fiscal policies still remain mostly accommodative, thus overburdening monetary authorities, at a time when concerns over the appreciation 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. Peru: positive signals help a recovery in confidence

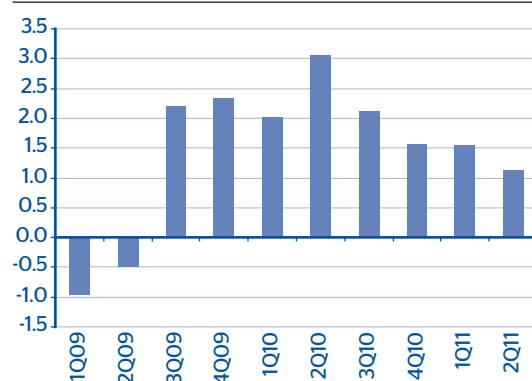
Economic activity continued to slow in 2Q11

This slowdown in growth rates in the second quarter was mainly linked to a contraction in public investment. In this regard, it is worth mentioning that in April the government imposed limits on capital expenditure and restrictions on launching new projects, in order to moderate rapid growth in output and to generate a budget surplus by the end of the first semester. Based on information available to May, we estimate that public sector investment will have fallen by in excess of 25% yoy in 2Q11, with negative impact on economic growth of more than one percentage point.

Furthermore, in this period, due to the uncertainty surrounding the elections, there was a fall in business confidence indicators into negative territory, together with falls in sales and orders. These indicators suggest that private investment slowed in the second quarter.

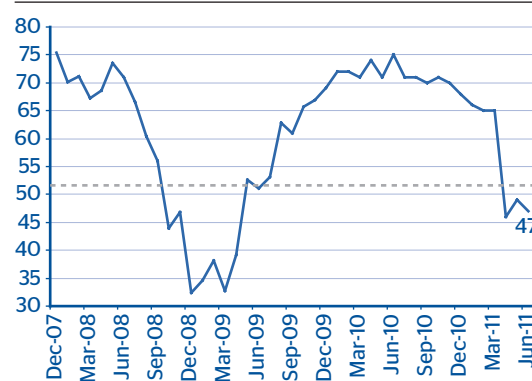
In this regard, we estimate that economic activity will have grown at a yoy rate of around 7% in 2Q11, below the 8.8% in the previous quarter. This slowdown is also apparent in seasonally-adjusted terms, with the rate of quarterly growth slowing from 1.5% in the first quarter to 1.1% in the second. This has resulted in lower demand pressures.

Chart 3
GDP (seasonally adjusted, % quarter-on-quarter)



Source: BCRP and BBVA Research Peru

Chart 4
Business confidence index



Source: BCRP and BBVA Research Peru

Announcements by the new government have been favorably received

The three most recent surveys show that business confidence has stabilized but remains in negative territory, suggesting that business confidence remained weak in the second quarter. In addition, whilst restrictions on public investment implemented during the previous quarter have been lifted, it will take a few months for this to recover given the time taken in implementing such investment (feasibility studies, etc). Based on this information, growth in 2011 will be around 6.3%.

However, the final figures may be better than this to the extent that the incoming government continues sending out messages which boost private sector confidence. Key events in this regard include ratification of the appointment of the Chairman of the Central Bank and cabinet minister appointments. Over coming weeks, the announcement and implementation of measures proposed by the new government and the presentation of the draft for the public sector budget in 2012 will give us additional signals to help us evaluate the way in which economic policy is being run.

Public sector accounts and foreign trade accounts, slight deficit in 2012

The performance of public sector accounts will depend on the definition of the social programs to be implemented, which it is estimated will have a cost equivalent to 3 pp of GDP. An assessment of various scenarios for the performance of fiscal revenues suggests that these programs should be implemented gradually. Therefore, assuming gradual implementation limited by the parameters established in the Law of Fiscal Responsibility and Transparency (which would

involve implementation of 2 of the 3 pp of increased social spending), we forecast that this deficit will amount to 0.7% of GDP in 2012, and that the ratio of government debt to GDP will remain steady at around 23%. This indicator, together with forecast growth of 5.5% next year, compares favorably to other countries with the same credit rating as Peru (BBB-). Increasing public spending within the parameters established by the Law will require optimization of public spending and improvements to taxation.

With regard to foreign trade accounts, the expected correction in mineral prices will be offset by an increase in export volumes. Increased mining output will be made possible by the expansion of some mineral deposits and some new projects coming on stream. Copper production will mainly be boosted by expansion at Antamina, whilst gold production will be increased by a number of small mines -such as Pucamarca and Tantahuatay- coming into production. As a result, the foreign trade account deficit will continue at a level of around 2.5%.

3. Monetary adjustment will continue, but will be more gradual henceforth

The monthly inflation rate has slowed...

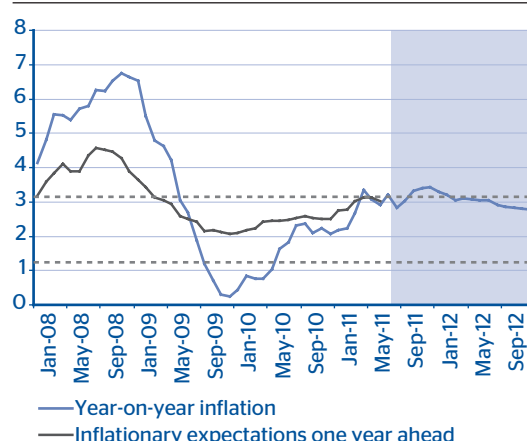
Over recent months, the rate of monthly price increases has slowed. Whilst average monthly inflation prior to April was in excess of 0.5%, since then it has fallen to below 0.2%, which is consistent with the Central Bank target. These more benign indicators include the reversal of some food prices following seasonal increases in early 2011. This effect has been supplemented by international commodity prices not continuing its upward trend; this, together with the slowdown in local economic growth, is beginning to lessen the impact of these (still high) levels on domestic prices. As a result, the year-on-year inflation rate has stabilized at levels slightly in excess of 3.0%, in line with what we are seeing for inflation expectations (see Chart 5).

... and this will continue over the coming months, leading us to stick with our 2011 inflation forecast of 3.4%

Some of the factors which explain the lower monthly pace of price increases will continue having a similar effect in the short term. On one hand, economic growth in the second half of the year will be more moderate -around 5% year-on-year compared to 8% in the first semester. On the other hand, international foodstuff commodities and oil prices will trend downwards (see Chart 6) reflecting, among other things, less favorable expectations of global economic growth. In such scenario, the year-on-year inflation rate will fluctuate over the coming months at around current levels. This leads us to continue expecting convergence towards the Central Bank's target range (2.0%, +/- 1 percentage point) to be completed in the second quarter of 2012.

Chart 5

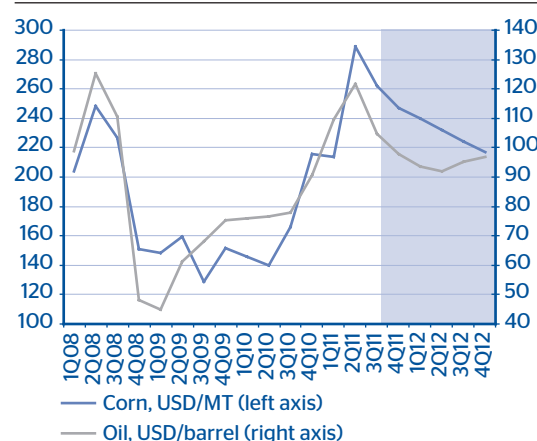
Year-on-year inflation and inflation expectations one year forward



Source: INEI, BCR and BBVA Research Peru

Chart 6

International commodity prices



Source: Bloomberg and BBVA Research

One factor which may have an impact on price levels over the coming months is the announced 25% increase in the minimum wage. Whilst it has been mentioned that this will be introduced gradually, an increase of this scale in a relatively short period of time is not likely to be matched by productivity increases (see Economic Watch: “Minimum wage and informality”). In addition, this might induce upward adjustments in other remuneration levels (to maintain the wage structure), increasing the impact on business costs. As a result, a significant increase in the minimum wage could have an inflationary impact.

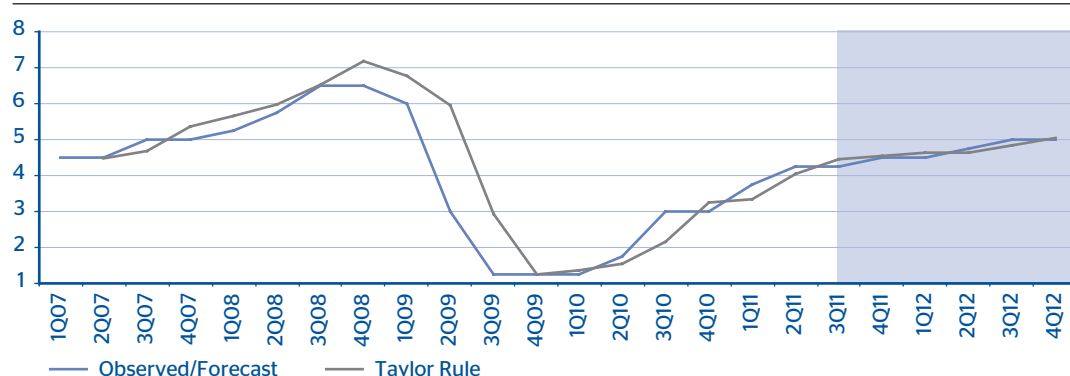
Lower growth and increased risks related to the global economic cycle suggest that the decrease in the monetary stimulus will be more gradual henceforth

The significant slowdown in public spending and uncertainty around private spending decisions due to the electoral situation and the expected replacement of government officials have resulted in the Central Bank acting more cautiously. This has been reflected by a pause in the cycle of monetary restriction, after the policy rate was consecutively increased until reaching 4.25% in May. Furthermore, this pause was facilitated by the relaxation in the inflation outlook.

However, we expect that the adjustment process to the policy rate will resume in the short term, although more gradually. Whilst it is true that the pressures on the output gap will be more limited than previously expected throughout the rest of the year, and that risks to the global economic cycle have increased, inflation expectations remain high. This leads us to expect that there will be an additional, preventative, increase in 2011 to bring them into line with the Central Bank target, with the policy rate closing at 4.50% this year. This reduction in the monetary stimulus will continue in 2012 and 2013 to a level of 5.5% (with reserve requirements remaining high). This position is more consistent with the inflationary target in a context of increased emphasis on public spending. Furthermore, it is in line with an exercise in which the policy rate is explained based on our estimates of the neutral interest rate, the output gap and deviations of inflation from the Central Bank target (Taylor Rule, see Chart 7).

Chart 7

Policy interest rate (%)



Source: BCR and BBVA Research Peru

It is important to note that the forecast path of the monetary policy interest rate is subject to changes in domestic demand. Our base case scenario incorporates more moderate domestic demand performance over the coming quarters, which will give the Central Bank the room it needs to continue gradually withdrawing the monetary stimulus. Nevertheless, if private sector demand becomes more buoyant, or if the incoming government plans increased spending, there may be additional pressure on prices and on the foreign trade accounts (making them more vulnerable), particularly against a background in which international prices for exported commodities are declining more rapidly. This will require a more rapid and pronounced adjustment to the monetary position.

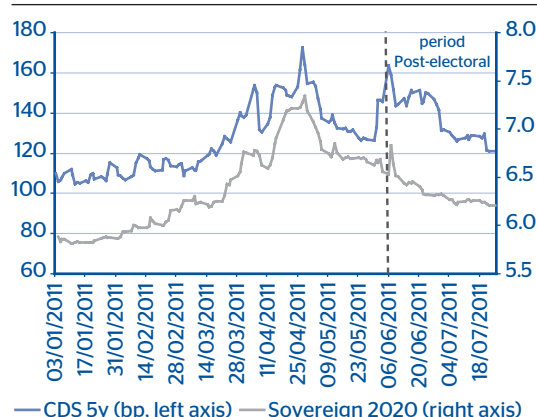
Positive signals from the new government will enable the PEN to continue strengthening in the short term

To date, the new government has signaled that it will initially continue with the general framework economic policy applied in recent years, which prioritizes growth with stability. This has been welcomed by the markets, which have reduced their risk perceptions. As a result, following the initial negative impact of the announcement of the electoral results (in early June), 5 year CDS for Peruvian sovereign debt have fallen by more than 40 bp and are now just 10 bp above the level of other countries in the region with similar credit ratings, such as Colombia and Brazil (this differential was slightly in favor of Peru at the start of the year). Against this background, investors have started to retake positions in Peruvian assets, with a fall in yields demanded on its debt instruments (the yield on its 2020 sovereign bonds fell by over 60 bp) and a recovery of the stock market index (up 19%). For its part, banks have adjusted their long foreign currency position to a short position. This has renewed upwards pressure on the PEN, leading the Central Bank to intervene by buying dollars in the exchange market (USD 853 million).

If positive signals continue to be received from the new government, the PEN will continue strengthening in the short term. In this regard, the balance of net forward sales of foreign currencies by the public to financial entities remain at low levels compared to the start of the year (USD 2 billion below); this means that there is room through this route for signals confirming the implementation of responsible economic policies to lead over coming months to a sustained increase in positions favoring the PEN and thus strengthening it. We expect in this context that the Central Bank will continue to intervene in exchange markets in order to avoid a rapid appreciation of the local currency which will be difficult to absorb for the tradable sector of the economy or which will feed demand for credit denominated in foreign currencies (resulting eventually in mismatches in private sector balances). This scenario also supports the idea that the monetary adjustment process will be more gradual henceforth, and that reserve requirements will remain high for the moment.

Chart 8

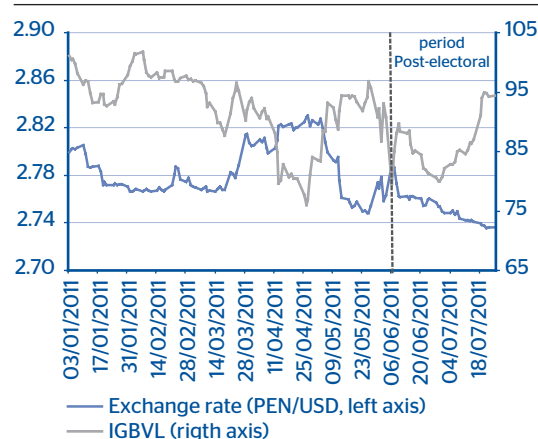
5-year CDS for government debt
and 2020 sovereign bond yields (bps)



Source: Bloomberg

Chart 9

IGBVL stock market index
(Dec 31 2010 = 100) and exchange rate (PEN/USD)



Source: Bloomberg

It should be stated that a scenario of economic growth which is closer to potential levels, and in which inflation will continue on a convergent path towards target levels, will reduce the dilemma faced by other emerging economies between adjusting their monetary policy position and moderating the strength of their currencies. The Central Bank will thus have greater room to implement measures aimed at curbing excessive capital inflows.

4. Risk scenarios

The main external risk is that there will be a disorderly exit from the European sovereign debt crisis

A disorderly exit from the European sovereign debt crisis would be a stress scenario because of its global impact on risk aversion, the financial system and activity. In such a scenario, the risk premium for Peruvian economic agents would increase, decreasing foreign demand and international commodity prices, reducing consumer and investor confidence.

We estimate that in such a context, the GDP growth rate would fall by between one and two percentage point in 2012 and 2013, mainly due to lower private spending (particularly investment) and decreases in exports. The output gap will become negative which, together with lower prices for international commodities and oil, will temporarily take inflation to below 2% in 2012, giving the Central Bank room to reduce its policy rate and, eventually, reserve requirements. The public accounts will weaken over the forecast horizon (the fiscal deficit will increase to around 3.0% of GDP in 2015) due to lower collections resulting from lower prices for metals and a slowdown in activity, whilst costs will be higher due to increased interest payments and the support the government will seek to provide for growth. The foreign trade accounts will also deteriorate over the coming years (the current account deficit will reach a peak of 4.5% of GDP in 2014) in a less favorable export environment, with lower foreign demand and reduced remittances from abroad.

Domestically, overheating risks may reemerge

Whilst economic activity has been slowing and converging on more sustainable medium-term growth rates, we cannot dismiss the possibility of a resurgence of demand pressures on prices and foreign trade accounts. For example, a strong recovery in confidence and the increasing of the minimum wage in excess of productivity increases could lead to a significant expansion in private consumption and investment spending. In this case, the Central Bank would have to increase its policy rate by more than initially expected; however, this would accentuate the upwards pressure on the Peruvian currency, which might in turn increase the output gap. In order to reduce the tensions which this dilemma could generate for the Central Bank, fiscal policy will have to contribute to the stabilizing effect, generating the room required through prudent management of public spending. If this is not the case, we could see an increase in inflation and the current account deficit, together with an appreciation of the real exchange rate.

5. Tables

Table 1
Annual macroeconomic forecasts

	2009	2010	2011	2012
GDP (% , yoy)	0.9	8.8	6.3	5.5
Inflation (yoy, % EoP)	0.2	2.1	3.4	2.8
Exchange rate (against USD, EoP)	2.88	2.82	2.70	2.75
Monetary policy interest rate (% , EoP)	1.25	3.00	4.50	5.00
Private consumption (% , yoy)	2.4	6.0	6.2	5.7
Public consumption (% , yoy)	16.5	10.6	6.0	4.5
Investment (% , yoy)	-9.2	23.2	6.2	6.8
Fiscal Balance (% of GDP)	-1.9	-0.5	-0.3	-0.7
Current Account (% GDP)	0.2	-1.5	-2.3	-2.2

Source: BBVA Research Peru

Table 2

Quarterly macroeconomic forecasts

	GDP (% yoy change)	Inflation (yoy, % EoP)	Exchange rate (against USD, EoP)	Monetary policy interest rate (% EoP)
1Q09	1.9	4.8	3.18	6.00
2Q09	-1.2	3.1	2.99	3.00
3Q09	-0.6	1.2	2.92	1.25
4Q09	3.4	0.2	2.88	1.25
1Q10	6.2	0.8	2.84	1.25
2Q10	10.0	1.6	2.84	1.75
3Q10	9.6	2.4	2.79	3.00
4Q10	9.2	2.1	2.82	3.00
1Q11	8.8	2.7	2.78	3.75
2Q11	6.5	2.9	2.75	4.25
3Q11	5.0	3.0	2.73	4.25
4Q11	5.3	3.4	2.70	4.50
1Q12	5.5	3.0	2.72	4.50
2Q12	5.5	3.1	2.73	4.75
3Q12	5.5	2.9	2.74	5.00
4Q12	5.5	2.8	2.75	5.00

Source: BBVA Research Peru

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