BBVA | RESEARCH

Economic Outlook

Uruguay

First Half 2011
Economic Analysis

- **We expect the economy will perform well in the next two years, although its rate of growth will moderate,** with domestic demand still as the main driver
- **Inflation is the main concern in an economy** that is already near full employment and showing signs of overheating.
- **In spite of the Central Bank's strong stance on inflation, it will be difficult to keep the inflation rate from rising above the upper limit of the CB target in 2011.** The monetary policy response will be a combination of increases in the benchmark interest rate and macro-prudential measures, such as the recent hike in reserve requirements on bank deposits.
- **The peso will continue to show a slight bias towards appreciation,** leading to a moderate loss of competitiveness in the real multilateral exchange rate.
- **Uruguay is vulnerable to a scenario of protracted high oil prices,** as higher energy prices would involve fiscal costs to prevent them being passed on to consumers.

Index

Closing date: May 9, 2011

1. Global outlook: recovery, global shocks and vulnerabilities

The global economy will continue growing strongly, but risks are tilted to the downside

The global economy continues to grow at a robust pace, and is still expected to expand 4.4% both in 2011 and 2012, supported primarily by emerging economies (Chart 1). However, the threat coming from high commodity prices (especially oil) increases the uncertainty and introduces a risk to growth and inflation in most regions, even to some of those that might benefit directly from high commodity export prices. At the same time as this global shock develops, local risks identified in the previous issue of the Global Economic Outlook continue more or less unchanged. Financial stress in Europe is likely to continue, especially for Greece, Portugal and Ireland. The political noise around proposals to finally start the process of fiscal consolidation in the US will only add to uncertainty in the markets, even as we think that some form of fiscal adjustment will take place in the end. Finally, overheating pressures in emerging markets continue, although going forward probably they will be more of a concern in South America, given tailwinds from commodity prices.

High oil and other commodity prices represent a global risk but should be readily absorbed without denting much global growth

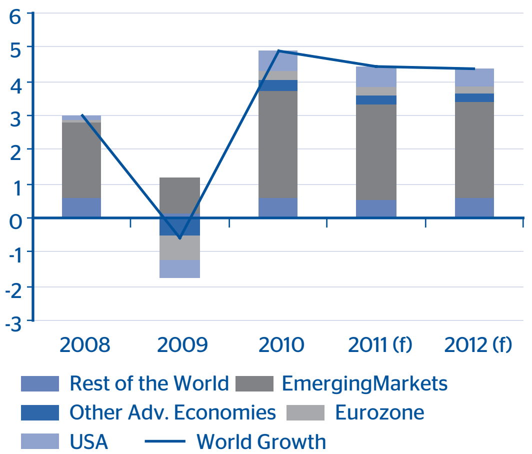
The greatest global risk stems from the rise in oil prices, caused, since the beginning of the year, mostly by political instability in the Middle East and North Africa (MENA). Although uncertainty is high and protests in the region are still unfolding, in our view, contagion to the point of disrupting oil production in other important oil producers beyond Libya will not occur. Thus, the geopolitical risk premia incorporated in oil prices will slowly but gradually be reduced, given still ample OPEC spare production capacity and OECD inventories, both above historical means. Nonetheless, oil prices would remain high at around 110-120 dollars per barrel during most of 2011, to slowly flex down to around 100 dollars in 2012.

In this context, in which the price of other commodities such as food and metals has also increased, the main (negatively) affected regions will be the major developed countries and most of emerging Asia, the main importers of raw materials. On the other hand, the main beneficiaries of improved terms of trade would be the Middle East and Latin America, which will recycle part of this windfall revenue. However, a shock of this magnitude will be absorbed by the global economy without significantly affecting economic activity. This, together with relatively strong data in the first quarter of 2011, justifies relatively unchanged growth forecasts in most areas, as compared to our February Global Economic Outlook. The main exception is Mexico and South America, where strong data in the first three months of 2011 and better terms of trade imply a moderate upward revision of our growth forecasts for 2011. Europe will continue to grow mostly in core countries rather than the periphery, while risks to the U.S. growth forecast shift from being biased upwards three months ago to be more balanced by higher oil prices.

High oil prices will push up headline inflation, bringing forward expected central bank interest rate increases in most areas

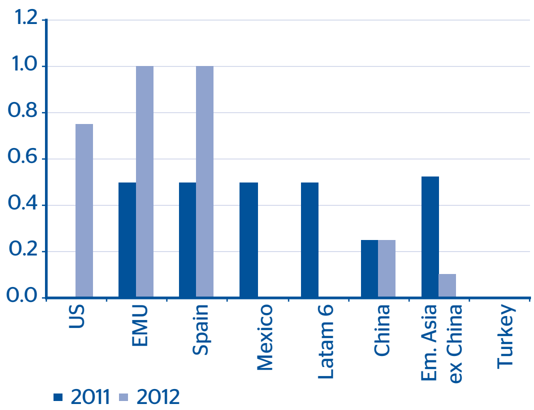
The main effect of the oil shock will be felt on prices. Higher inflation in most economies in 2011 and 2012 will prompt monetary authorities to bring forward and in some cases push for more aggressive paths of interest rate increases (Chart 2). Nevertheless, there is still a wide heterogeneity in central bank approaches to the risks stemming from high oil and other commodity prices. In particular, in the US and euro zone, central banks are shifting –at different degrees– their focus from supporting growth or preventing a tail risk scenario of very low growth and deflation, toward maintaining inflation expectations anchored, particularly considering that the monetary policy stance is very accommodative. As a consequence, the balance of risks has tilted towards a higher probability of earlier hikes. The timing of the first hike depends on the perceived need to react to potential risks of second-round effects. The ECB hawkish approach is to avoid any risk by being pre-emptive (and thus its first hike in April), and is not willing to look through the current oil price related rise in inflation. On the other hand, the Fed, focusing more on the lack of sustainability in the recovery, prefers to wait and act only if risks materialise. Between these two approaches, emerging economies seem open to more front-loaded hikes if needed, but with an eye also on not excessively encouraging capital inflows and exchange rate appreciation.

Chart 1
Global GDP growth and contributions



Source: BBVA Research and IMF

Chart 2
Changes in year-end expected official interest rates relative to February 2011



Source: BBVA Research

Financial tensions in peripheral Europe will remain high given lack of decisive action to deal with solvency concerns

In Europe the agreements reached during the March summits are useful for the medium term both in terms of economic reforms and to help prevent future crisis. In addition, the changes introduced to the EFSF/ESM are positive to address liquidity concerns. However, financial market tensions in the three peripheral countries with international support (Greece, Ireland and Portugal) will continue as long as doubts persist about the solvency of some countries and thus the risk of debt restructurings that include private investors. These lingering doubts will continue hindering the funding to these economies and sustaining high sovereign spreads and could spread to other countries, even those with high solvency credentials. Thus, a comprehensive approach to debt resolution in case of insolvency is urgently needed, but one that takes into account that undergoing a hard debt restructuring that includes haircuts to private investors has a very high risk of contagion to the rest of Europe, so it will have to be designed carefully.

For its part, Spain has been able to differentiate itself from these three peripheral countries given advances in fiscal consolidation and economic reform including, in particular, those aimed at the financial sector and the labour market. However, continued decoupling and a meaningful reduction in spreads will depend crucially on the satisfactory completion of the recapitalization of the financial system –with a prompt entry of private capital–, on continued fulfilment of fiscal consolidation targets –including in the regional governments– and continuing advancing reforms, especially in the labour market.

In the US, fiscal consolidation will likely be achieved, but after a protracted period of elevated political noise

In the U.S., the political process to reach a sustainable path for public debt involves difficult negotiations between two opposite approaches to deficit reduction. In the end, fiscal consolidation will have to come either from a reduction of entitlements or from higher tax revenues. In our opinion, both parties will reach an agreement that translates into lower deficits and a sustainable debt path, but the political noise until that agreement in reached will only add more uncertainty into the markets, especially as the discussion on the debt ceiling brings opportunities to harden the negotiations.

Overheating concerns continue in emerging economies, but going forward, they may become more acute in South America, given tailwinds from commodity prices

Emerging economies continue to show risks of overheating, but with marked heterogeneity. Some countries are beginning to confront these risks through more restrictive monetary policy and, in some cases, also fiscal tightening, for example, in the important cases of China and Brazil. We think overheating risks are manageable but, going forward, they will become more pronounced in South America, to the extent that a commodity price increase represents a tailwind for South America but cooling headwinds for emerging Asia. In addition, doubts about the true extent of the slowdown in Japan could slow down economic activity in most of Asia, given extensive trade links and integrated production chains. Furthermore, current account surpluses in much of Asia are a more comfortable buffer for countries in the region, as compared to South America.

2. Economic growth remains strong...

The Uruguayan economy grew by 8.5% in 2010, slightly below our forecast of 8.7%. Strong domestic demand was the main driver of growth, with all-time low unemployment rates (6.3% in February 2011) combined with increases in real wages above 4% p.a. There was also a major increase in exports, boosted by a very good agricultural harvest, high international prices and the economic growth of Uruguay's main trading partners.

We expect that these conditions will remain in place over the next two years and that Uruguay will continue to grow, although at a more moderate rates closer to its medium and long-term potential. In 2011 GDP will increase by around 5.3%, of which nearly 2 points are the result of the statistical drag from the previous year.

In an environment of high domestic confidence, private consumption will maintain its strength on the back of favorable labor market conditions and growth in private-sector lending. Investment will benefit from the beginning of construction on the Montes del Plata project mid-way through the year. Investment in this pulp mill is estimated at a total of USD 1,900 million over this year and the next.

However, some factors on the supply side will not be present this year and that will slow down the growth year compared to last year. In 2010, climate conditions returned to normal following the drought the previous year, thus allowing strong growth in the agricultural and livestock sectors and, even more importantly, in electricity generation.

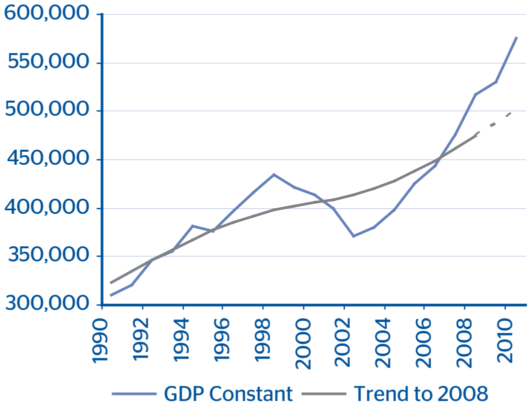
Growth will continue on to 2012, although at a slower pace (4.6%) as political measures applied to counter inflationary pressures and the strengthening of the peso weaken domestic demand. At the same time, external conditions that spurred growth on, including low international interest rates, high commodity prices and strong growth of the main trading partners will also begin to dissipate.

3. ... and begins to show signs of overheating

Given the two-speed growth adopted by the global economy following the crisis, the risk of overheating is a constant in a large number of countries that led the recovery, particularly emerging economies. In its latest edition of the World Economic Outlook, the IMF designed an early warning system using a set of indicators created by comparing current situations with historical or structural averages, which are then used to calculate the risk of overheating.

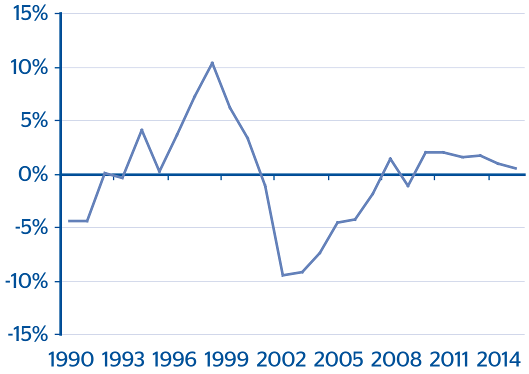
The first indicator considered is economic growth compared with the trend up to the 2008 crisis, which is used to check if the economy is already operating above the pre-crisis trend. In the case of Uruguay, the GDP of the last two years is significantly above the forecast trend (Chart 1). The positive gap with potential output, which will not close until 2015, also confirms the first warning sign of overheating. In 2013, when the Montes del Plata pulp mill enters into operation, output capacity will increase more than it did in 2008 with the start of operations by Botnia, and contribute an estimated 1.2% to GDP, also increasing potential GDP to around an annual 4.6%.

Chart 3
Constant GDP and trend (in millions of UYU$ at 2005)



Source: Central Bank of Uruguay, INE and BBVA Research calculations

Chart 4
Output gap as % of potential GDP



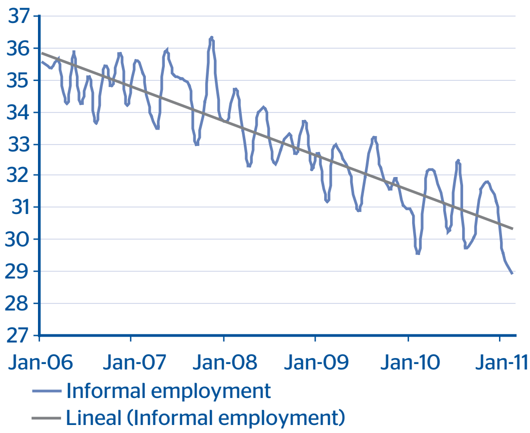
Source: Central Bank of Uruguay and BBVA Research

Another of the consequences of the sustained increase in activity over recent years has been the reduction in unemployment, which has reached an all-time low, below the trend level and close to the natural rate of unemployment. This tighter labor market explains much of the recent gain in real wages and implies pressure for higher wages in the future. It thus represents another warning light regarding the possibilities of continuing to grow at these rates without exacerbating inflationary pressures.

Chart 5
Unemployment rate and trend

Source: BBVA Research, INE, IMF

Chart 6
Informal workers as % of working population and linear trend



Source: INE and BBVA Research, percentage

4. The deterioration of the trade balance is moderated by commodity prices

This significant economic growth driven by domestic demand means Uruguay has to supplement domestic supply with imports. Although exports grew at a strong rate both in terms of prices (+6.8%) and volumes (+17%) last year, imports of goods grew by more than 25% y/y, with purchases of consumer goods being particularly strong (up 10% in volume).

As usual in Uruguay at times of high economic growth, the current account has moved into a deficit (-0.4% of GDP in 2010), mainly due to the negative trade balance. However, this can be easily financed thanks to abundant capital inflows. We expect that increased economic growth this year will lead to a slight deterioration of the current account to -0.8% in terms of GDP.

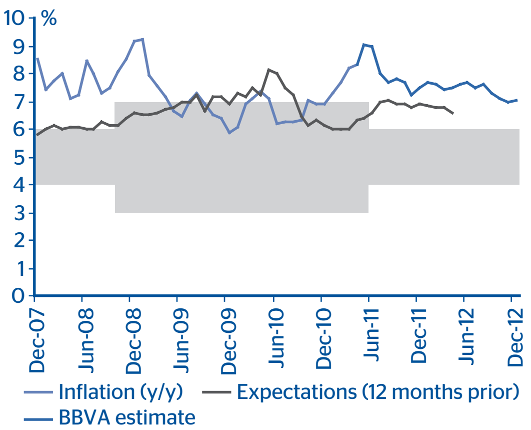
5. Increased inflationary pressures

Inflation is undoubtedly the clearest indicator that the economy is already showing signs of overheating. In 2010 the consumer price index (CPI) was up by 6.9%. The effect of higher meat prices on this figure due to the previous drought can be estimated at around 0.8 pp. The effects of the reduction in the cattle stock will continue to restrict supply throughout 2011 and put upward pressure on beef prices. The accumulated increase of 7.2% to March explains 0.5 pp of the inflation rate of 3.6% in the first quarter of this year.

So far in 2011, consumer prices have risen above the target range established by the monetary authority to 8.3% y/y in April 2011. Nearly 25% of the accumulated increase of 4% this year is a result of hikes in international oil prices that were reflected in increased regulated prices of electricity, gas and transport. Although inflation will slow towards the second half of the year as the exchange rate strengthens and there is a gradual correction in commodity prices, it will be very difficult for it to remain within the 4-6% Central Bank target band applicable starting in June.

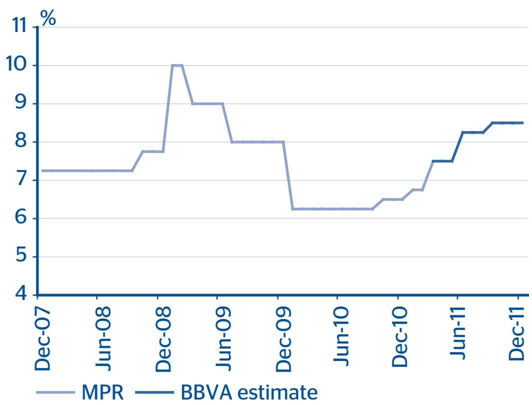
The monetary policy rate currently stands at 7.5% and is negative in real terms. This indicates that there is still room for tightening monetary policy to reduce inflationary expectations (currently at 6.6% for March 2012, according to a Central Bank of Uruguay survey). Given that the Central Bank's commitment to contain inflation has been confirmed with a surprise hike of 75 basis points in the Monetary Policy rate (MPR) in March, we estimate that the monetary authority will continue raising the MPR (by 100 bp) in the remainder of the year.

Chart 7
Inflation: past and forecast



Source: Central Bank of Uruguay, INE, BBVA Research

Chart 8
Monetary Policy Rate



Source: Central Bank of Uruguay and BBVA Research

To reinforce the benchmark rate decisions in a highly dollarized economy such as Uruguay, the Central Bank has recently implemented other macro-prudential measures by raising average reserve requirements on bank deposits, creating marginal reserve requirements on deposit growth over April 2011 means and regulating interest payments on these requirements so as not to affect bank or BCU profitability. We cannot rule out the possibility that the Central Bank may in the future use other instruments to moderate credit growth such as greater provisioning requirements for financial institutions.

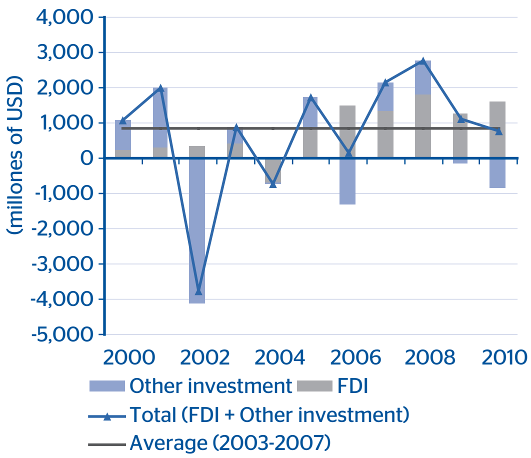
Among the more heterodox range of instruments available, which have been used in the past to combat inflation are regulated prices[1]. The government may try to implement measures in this direction, such as freezing utility rates or reaching price agreements with large retailers, in the second half of the year which could help it to lower inflation to the ceiling of the CB target. But the use of these instruments involves an extra fiscal cost for the public-sector companies that provide the services; and the reduction in inflationary expectations will only be temporary if action is not taken at the same time to move growth to a more sustainable pace.

1. Administered prices have lost their importance following recent change in the weightings used when constructing the CPI. This limits the government's ability to maneuver and makes the indicator more volatile.

6. Appreciation and capital flows

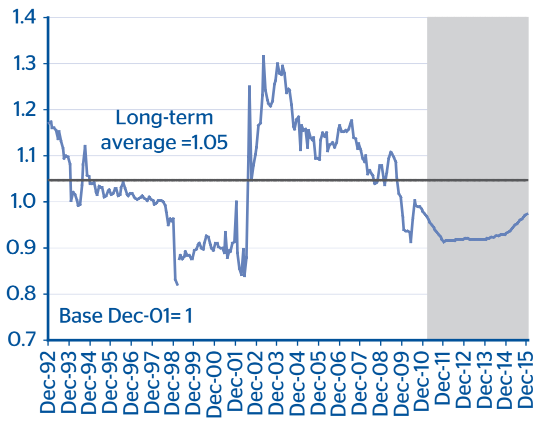
Monetary tightening will probably generate more upward pressures on the Uruguayan peso. This will be reinforced by capital flows that, except for 2002, and to a lesser extent 2004, have showed a positive trend in the last decade (see Chart 7). In particular, foreign direct investment (FDI), which accounts for the largest part of capital inflows, has been growing strongly and is closely related to the construction of pulp mills and to a lesser extent investment in the agricultural and real-estate sectors. However, portfolio investment has not increased significantly over the last two years, and is slightly below the pre-crisis average. The government has therefore not seen the need to implement measures aimed at restricting capital inflows.

Chart 9
Capital flows in recent years



Source: Central Bank of Uruguay, BBVA Research

Chart 10
Multilateral real exchange rate index



Source: BBVA Research

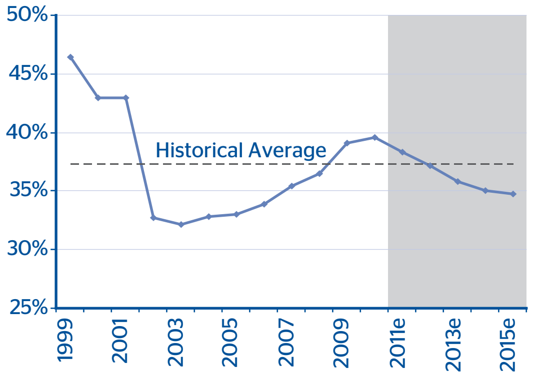
In line with the regional trend, the Uruguayan peso will continue to show a slight bias towards appreciation, and end the year close to UYU 18.5/USD, despite moderate intervention by the Central Bank in the foreign-exchange markets. With this exchange rate and inflation of 7.5% for 2011, the real multilateral exchange rate would appreciate around 6.5%, following relative stability in 2010. Towards the end of 2011, the Uruguayan peso will show a real appreciation of around 13% compared to long-term averages which will be partially corrected as inflationary pressures subside. In relative terms, the economy could withstand a currency that is stronger than in the 1990s, given the structural improvement in the terms of trade of commodity exporters such as Uruguay.

7. A relatively accommodating fiscal policy

The fiscal balance captures the risks of a high oil prices scenario, as in order to prevent greater inflation, the increase in international prices will probably not be passed on fully to domestic energy prices. Instead, the greater costs will be absorbed by the balance sheets of public-sector companies, so that the consolidated fiscal balance will end with a deficit of 1.6% of GDP. There are no major concerns about the financing needs of the public sector, given the proactive program of advancing debt issuance and Uruguay's fluid relationship with multilaterals.

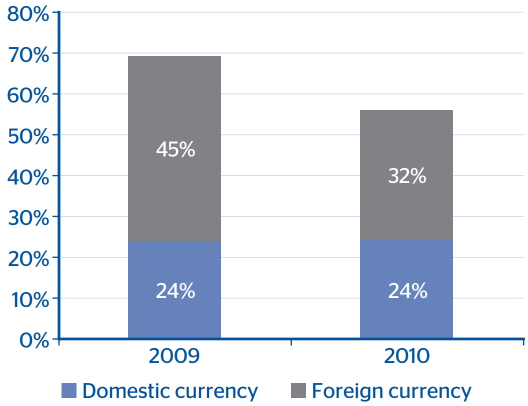
Primary expenditure has in recent years shown a slightly pro-cyclical trend, following a major reduction in the wake of the 2002 crisis. Although the increase in primary expenditure at constant prices slowed in 2010 compared to the previous year (from 13% to 6%), it is still above the long-term growth trend, estimated at around 4.5%. Our estimates for this year and next include compliance (at least in part) with the government objectives of the 2010-2014 five-year plan for rationalizing public spending, so that the fiscal impulse will be gradually neutralized.

Chart 11
Primary expenditure at 2010 prices / GDP (potential)



Source: Ministry of Economy and Finance and BBVA Research

Chart 12
Gross Public Debt as % of GDP



Source: Ministry of Economy and Finance and BBVA Research

The substantial growth in GDP in dollar terms meant that despite an increase in net public debt of around USD 1,422 million, the debt/GDP ratio fell from 35% in 2009 to 30% in 2010. In addition, the government moved closer to its objective of reducing the weight of foreign currency denominated debt, which is expected to stand at 55% towards the end of 2011. In this direction, the government plans to launch a new debt swap this year, although at the time of writing details of the operation have not been released.

8. With manageable domestic and external risks...

The political instability in the Middle East and North Africa increases risks for Uruguay on the external front, given the high level of dependence of the energy matrix in Uruguay on oil imports. Faced with the dilemma of a higher pass-through to domestic prices or a lower fiscal result, the government will probably opt for the latter, as higher inflation may have second-round effects on wage demands and pension payments, and this would endanger the fiscal result even more.

An examination of both real indicators and inflation trends suggests that the Uruguayan economy is continuing to expand swiftly and should slow down towards a more moderate rate of growth. We believe there is room to maneuver the economy into converging to a more sustainable growth path over the coming years, if measures are implemented in the short term to temper domestic demand.

The political will to undertake the required adjustments was reflected in a statement by President Mújica on the severity with which the problem of inflation will be tackled. Along the same lines, the Governor of the Central Bank did not rule out the use of unconventional economic policy instruments to achieve inflation targets.

The credibility of the economic authorities and the implementation of public policies to reduce the level of overheating will allow Uruguay to continue on its path towards achieving investment grade. In February this year, DBRS highlighted the improvement in the profile of Uruguay's debt maturities and its level of reserves, and upgraded its sovereign debt rating to BB, changing the outlook from stable to positive. This could indicate a new upgrade in the coming months.

9. Tables

Table 1
Macroeconomic Forecast Annual

	2009	2010	2011	2012
GDP (% y/y)	2.6	8.5	5.3	4.6
Inflation (% y/y, average)	7.1	6.7	7.6	6.1
Exchange Rate (vs. USD, average)	22.5	20.0	18.9	19.0
Interest Rate (%, average)	8.7	6.3	7.9	8.4
Private Consumption (% y/y)	2.1	11.4	6.8	5.7
Government Consumption (% y/y)	3.9	2.2	1.0	1.0
Investment (% y/y)	-12.7	13.2	12.0	10.0
Fiscal Balance (% GDP)	-1.7	-1.1	-1.6	-1.3
Current Account (% GDP)	0.7	-0.4	-0.7	-0.7

Source: BBVA Research

Table 2
Macroeconomic Forecast Quarterly

	GDP (% y/y)	Inflation (% y/y, average)	Exchange Rate (vs. USD, average)	Interest Rate (%, average)
Q1 09	2.6	8.2	23.5	9.7
Q2 09	0.6	6.7	23.7	9.0
Q3 09	2.6	7.1	22.7	8.0
Q4 09	4.4	6.3	20.3	8.0
Q1 10	9.6	6.7	19.6	6.3
Q2 10	10.5	6.9	19.6	6.3
Q3 10	7.7	6.3	20.8	6.3
Q4 10	6.5	6.9	20.0	6.5
Q1 11	6.6	7.7	19.6	7.0
Q2 11	4.9	8.8	18.9	7.8
Q3 11	4.8	6.9	18.6	8.3
Q4 11	5.0	6.9	18.4	8.5
Q1 12	4.8	6.0	18.7	8.5
Q2 12	4.6	5.5	18.9	8.4
Q3 12	4.5	6.1	19.2	8.3
Q4 12	4.4	6.8	19.4	8.3

Source: BBVA Research

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