BBVA | RESEARCH

Economic Outlook

Colombia

Fourth Quarter 2011
Economic Analysis

- **Global growth is slowing** with latent downside risk.
- **We forecast GDP growth of 5% and 5.4% in** 2011 and 2012 driven by domestic demand.
- **The recent increase in inflation is transitory,** and we expect rates around 3.4% at the end of 2011 and 2012.
- **The Central Bank will increase rates again as soon as the global situation calms.**
- **In the event of further deterioration in global conditions, Colombia's economy would grow less strongly** and the Central Bank would maintain the monetary stimulus.

Index

Closing date: November 15, 2011

1. Global slowdown and risks tilted to the downside

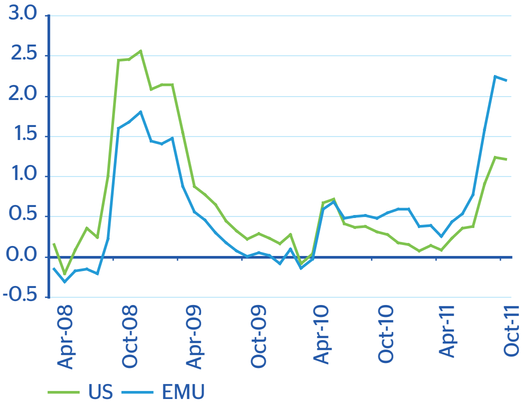
The global economy slows down and the outlook is heavily dependent on the resolution of the European debt crisis. Risks are strongly tilted to the downside

The outlook for the global economy has worsened over the past few months, driven mainly by four factors that are still exerting their influence. First, lower than expected economic growth mainly, but not only, in developed economies (data had been already disappointing in the US in the first half of the year, which led to some analysts to expect a double dip). Although growth increased in the US in the third quarter, economic activity in Europe, which held very well in the first quarter, is now on a clear decelerating path. Second, the sovereign debt crisis in Europe has intensified and turned more systemic. While decisions announced in the October summit go in the right direction, there are still key elements unresolved, especially regarding the real firepower of the mechanisms for providing sovereign liquidity (a leveraged European Financial Stability Fund or EFSF), the restructure of Greek debt held by private investors, and a clear roadmap for advancing European governance towards a fiscal union. Third, the feedback between sovereign concerns and the health of the European financial system has intensified, and financial tensions in Europe have reached levels in many respects higher that after the fall of Lehman Brothers in October 2008 (Chart 1). This increases the risks of a negative impact on economic activity, further feeding a real-financial vicious circle. Finally, higher global risk aversion has increased financial market volatility significantly, spilling over to most risky assets, including emerging economies for the first time since 2009.

In this context, we revise downward our global growth forecasts by 0,3pp in 2011 and 2012, relative to our previous Global Economic Outlook, mostly due to lower expected growth in advanced economies (US and Europe, compensated in part by Japan), although emerging markets will also grow slightly less than previously anticipated. Thus, the global economy would grow by 3.9% in 2011 and 4.1% in 2012, supported by solid growth in emerging economies against lackluster performance in advanced countries (Chart 2).

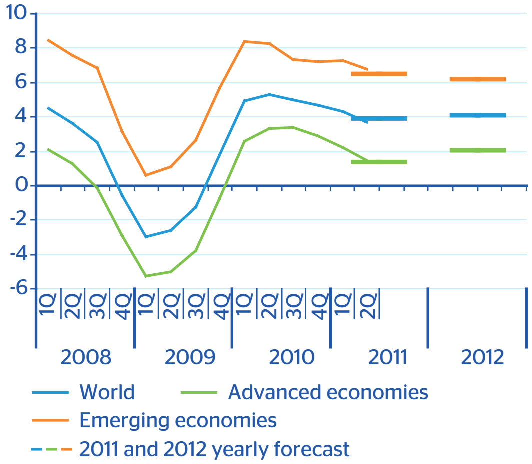
These are still robust growth rates, but risks to these projections are now strongly tilted to the downside, hinging in the short term on the evolution of the sovereign-financial crisis in Europe. In particular, a quick reduction of financial stress in Europe is needed to avoid a sharp effect on growth there and in other regions through financial exposures and global risk aversion.

Chart 1
BBVA Financial Stress Index



Source: BBVA Research

Chart 2
Global GDP growth (%yoy)



Source: BBVA Research and IMF

The October European summits have taken some steps in the right direction, but still leave key elements unresolved. This does not bode well for the reduction of financial stress in Europe

In our view, there were five main points that needed to be successfully addressed in the October EU summits: (i) tackling definitively the sustainability of Greek debt; (ii) erecting sovereign firewalls in the EMU; (iii) pushing for further reforms in peripheral countries; (iv) strengthening the banking sector; and (v) advancing euro area governance. Although some of the more technical details still need to be determined, the recent summits have taken important steps in the right direction, but have not addressed definitely most of these points.

First, private bondholders of Greek debt are asked to take a voluntary haircut of 50% –much higher than agreed in July– but doubts still linger about participation in the exchange and, even with full participation, about the solvency of Greece, which is still strongly conditional on measures that need to be taken in this country. Second, the EFSF will be leveraged as an insurance mechanism and complemented with outside investors (including possibly the IMF), but it is unlikely that any of the specificities of the functioning of the EFSF are ready before December. Thus, many weeks will be needed to ascertain its effectiveness vis-à-vis private investors, and hence the ECB will still be needed as a buyer-of-last-resort for sovereign debt, against the reticence of core European countries. Third, it is welcomed that more economic reforms are now on the agenda of some countries (notably Italy), and that as the help of the EFSF will be triggered by a request from countries and against conditionality, the likelihood of those being implemented increases.

At the same time, the recapitalization of the banking sector is being done inefficiently, compensating a moderate stress testing of banks' balance sheets –just using market prices for sovereign portfolios but not for so-called "legacy assets"– with a significant increase in capital requirements (9% core tier1 capital). This risks a sudden and sharp deleveraging of European banks, with negative effects on the supply of credit without cleaning the balance sheets of banks in the euro area. Moreover, a long-term liquidity provision mechanism is not in place yet, even though this is extremely important for banks to obtain financing. Finally, there have been some advances in European governance, but there is no clear roadmap to a fiscal union or Eurobonds, in our view a key element to make the monetary union more credible in the long run.

As we have mentioned in the past, partial solutions will probably just help prevent a further escalation of financial tensions, but they will remain elevated, increasing downside risks for economic activity in the eurozone. The agreements still leave doubts whether the necessary structure to prevent contagion and a systemic event from a Greek debt restructuring is in place: a large enough EFSF with the ECB as debt-buyer-of-last-resort and cleaned and recapitalized banks' balance sheets with access to financing. Without all of them, markets will continue to factor increased fatigue for reforms in Greece and fatigue for further bailouts in core countries, which increases the probability of a risk scenario of a credit crunch and a recession in Europe, with global spillovers[1].

Some improvements in US growth in Q3, but structural weaknesses remain, including from political deadlock

More on the positive side, growth in the US seems to have reaccelerated in the third quarter, at least according to preliminary estimates. This is not saying much –growth in the first two quarters was very low and the output gap is still very high– but seems to have reduced market nervousness about a double dip. Nevertheless, the structural weakness of the US economy remains, as consumer and business confidence continue to be weak and the housing market could adjust further. This means lower resilience in the face of a possible shock coming from Europe. In addition, political deadlock could impede a "grand bargain" to (i) prevent an unintended fiscal contraction in the short run and (ii) push reforms towards a credible fiscal consolidation in the long run.

1: See "Channels of global contagion in the event of a disorderly default in Europe", Box 1 in the July 2011 Global Economic Outlook for an outline of the channels of transmission and global impact of a disorderly default in Europe.

Emerging economies are on track for a soft landing, but with increasing external headwinds

Emerging economies continue growing strongly, supported by the resilience of domestic demand. Still high commodity prices for Latin America and export growth in Asia –despite strong corrections in both cases– also contribute to a strong growth outlook, which is on track for a much-awaited soft landing, which would be welcome in some countries. Renewed turmoil in Europe and the US already represent strong headwinds from financial markets in both regions –reflected in increased market volatility, depreciated exchange rates and reduced capital inflows–. However, many countries also enjoy sizable buffers –stronger public finances and better macroeconomic management than in the past– and are well positioned to introduce policy stimulus to counter weaker external demand. Overall, a more negative external environment has switched the focus in emerging countries from overheating to downside risks and, increasingly, the possible need for policy support.

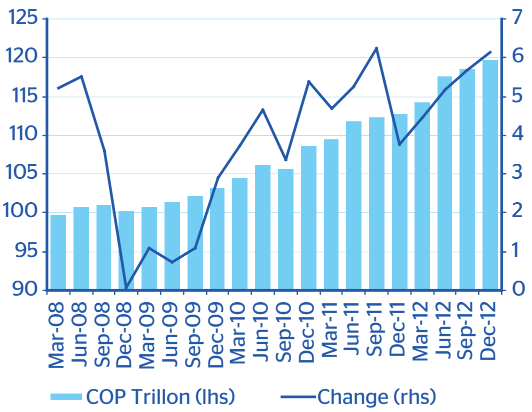
2. The outlook for Colombian is positive, but it is not immune to global uncertainty

Domestic demand is continuing to drive growth with positive surprises in non-residential investment

Colombia's economy grew at an annual rate of 5.0% in the first half of 2011, driven partly by strong domestic demand. The 32.6% annual increase in non-residential investment was a key feature of this. In addition, household consumption increased at an annual rate of 6.2% in the first half. On the other hand, the low budget execution of public expenditure and the high rates of imports made a negative contribution to growth, both in public investment and net foreign trade.

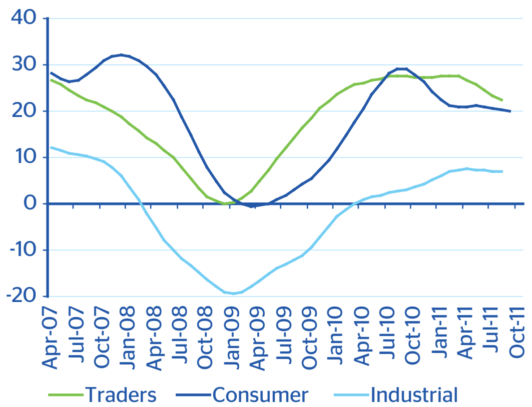
The indicators available for the second half of 2011 show continuing dynamism in the private sector. In particular, there are very positive results for household and company confidence. Industrial optimism is directly related to the results of manufacturing exports, which grew at an annual rate of 26.3% in the year to September, with growth expanding in the third quarter to a surprising annual rate of 35.7%.

Chart 3
Gross Domestic Product (quarter-on-quarter change)



Source: DANE and BBVA Research

Chart 4
Consumer, trade and industrial confidence (balance)



Source: Fedesarrollo and BBVA Research

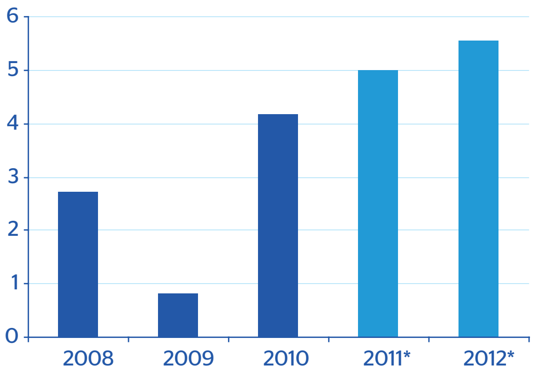
Improvements in labor market indicators are favorable for domestic demand

The labor market has performed very positively over the last few months, achieving the government's target for year-end domestic unemployment (9.7% nationally, 10.2% urban) ahead of schedule in September. This has been achieved with historically high participation rates, with September's rates being the highest since 2001 (57.7% nationally and 60.7% urban). The main drivers of the growth in urban employment have been communal services, retailers and industry, all of which have shown signs of the creation of high-quality employment. Given the positive outlook for the economy and seasonal factors, we expect the rate of urban unemployment to fall to 10% by the end of 2011, and to remain at this rate until the end of 2012.

We forecast that the economy will grow by 5% in 2011

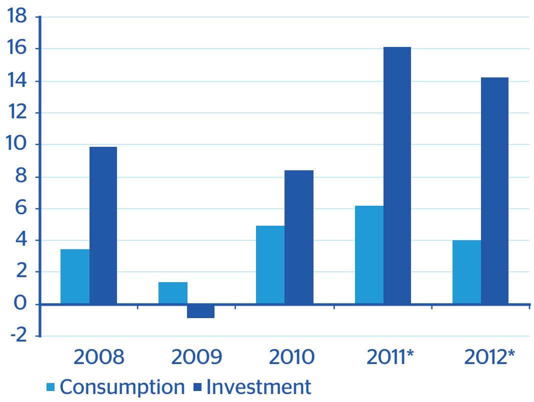
Overall, these indicators suggest that growth in the second half of 2011 will be similar to that in the first half of the year, with a slight slowdown towards the end of the year. Overall, BBVA Research forecasts that the economy will grow at an annual rate of 5% in 2011.

Chart 5
Gross Domestic Product (year-on-year change. %)



* Forecast
Source: DANE and BBVA Research

Chart 6
Consumption and investment (year-on-year change, %)



* Forecast
Source: DANE and BBVA Research

The economy will grow by 5.4% in 2012 as a result of the reactivation of public investment

In 2012, we expect economic growth to be slightly above its long rate potential rate at 5.4% year-on-year, against a background of low global growth and, in particular, the poor performance of the United States and the Euro zone.

Whilst we expect an ordered adjustment of domestic demand in response to the gradual withdrawal of the monetary stimulus, this deceleration in public demand will be partially offset by an improved performance in public works, which should be gaining momentum by around mid-year as a result of the new institutional system being designed by the Government of President Santos. However, the contribution of net foreign demand will be higher as mining and energy investment projects mature and exports slow in response to slower growth in domestic demand.

The performance of domestic demand in 2012, although lower than that observed in 2011, and the relative strength of the peso will maintain pressure on the current account, and therefore the vulnerability of the economy to global uncertainty.

In the event of increased deterioration in the global situation, economic growth in Colombia will be slower

Our forecasts are subject to downside risk from the global factors mentioned above. Any additional deterioration in global conditions might put back the recovery in exporting industries, which remain weak, and may reduce revenues from mining and hydrocarbons. However, the increased robustness shown in the 2008-2009 crisis, and the expected lower vulnerability of domestic household and company confidence, will result in only a moderate adjustment in domestic demand to any new shock. In such circumstances, Colombia will continue to grow, but at rates slower than those we describe in the above scenario— though still higher than growth rates in 2009— and the country will face an increase in its current account deficit and a depreciation of its exchange rate in excess of that in 2008-2009.

In the event of any further shock of such a type, the Central Bank has less margin for action than in the previous episode in terms of interest rates, as these are already low in real terms and an additional adjustment in fiscal policy to help to control the current account deficit would be required in order to permit counter-cyclical monetary policy. However, there appear to be few risks to financing the current account, as the long-term prospects for the hydrocarbons and mining sector have shown themselves to be immune to cyclical conditions in the economy, leading us to expect high levels of foreign direct investment to be maintained.

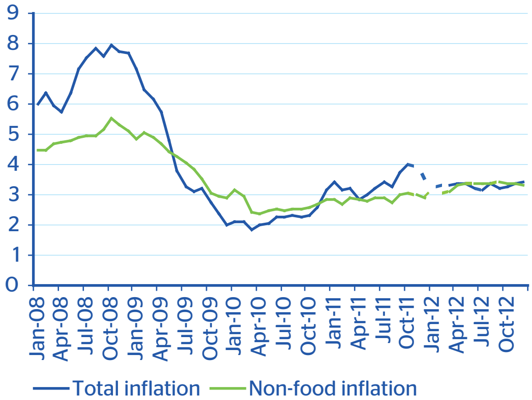
An additional element in the analysis of the balance of risks is the behavior of the quality of the loan portfolio. A scenario in which domestic demand is growing, but more slowly, at the same time as external conditions for trading sectors deteriorate, may result in higher unemployment. Against such a background, the financial sector would have to strengthen its credit controls in order to avoid the portfolio deteriorating rapidly, as it is currently doing according to recent reports from the Superintendencia Financiera (Colombia's Finance Superintendence).

3. Monetary policy at a time of local dynamism and global uncertainty

Inflation is at the ceiling of its target range, but this upturn will be temporary

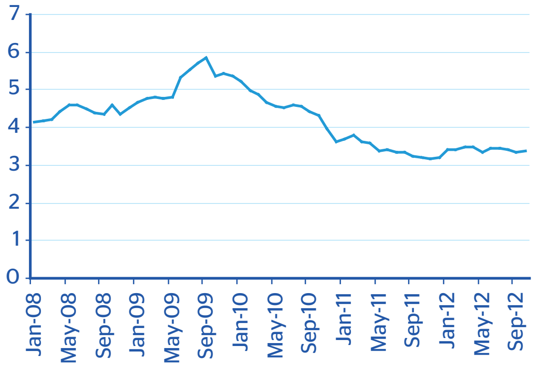
In the third quarter of the year and the fourth quarter to date, inflation surprised markets by rising slightly—thus affecting expectations, which increased in the last month— whilst not deviating from the target range. In October, the annual inflation rate was 4.0%— the upper limit of the target range— driven by higher food prices. Likewise, the main indicators of core inflation also increased, towards the middle of the target range. The figures for October do not undermine the possibility of the year-end target being hit, when we expect inflation to fall to 3.4%, providing that price changes in November and December are lower than those experienced one year previously; this appears reasonable given the impact on the La Niña weather phenomenon on food prices in late 2010.

Chart 7
Total and core monthly inflation (year-on-year change, %)



Source: DANE and BBVA Research

Chart 8
Expectativas de inflación a 12 meses (variación anual, %)



Source: DANE and BBVA Research

In 2012 inflation will remain stable and in line with target rates

We expect inflation of 3.4% at the end of 2012. This forecast is consistent with a scenario of moderate international price increases for commodities, particularly oil. Nevertheless, inflation is subject to pressures associated with demand, which will– if current trends are maintained– have a significant impact on the prices of non-trade goods and services and on some trade goods. We expect the Central Bank to make additional increases to its intervention rates; these increases will moderate pressure on capacity and keep inflation expectations anchored, keeping the inflation rate within its long-term target range despite the sustained economic growth.

Our forecasts are consistent with a moderate appreciation of the Colombian peso over the coming year, and this in turn will also support the outcome for inflation. Whilst recent volatility and global uncertainty have led us to revise our forecast for the exchange rate in December 2011 from \$1830 to \$1880 (\$1830 on average for the year), we believe that this depreciation will be reversed in 2012, with the average rate for 2012 falling to \$1810; this will be mainly due to flows of foreign direct investment, the positive outlook for output from the mining-energy sector and the general performance of the economy.

However, to the extent that the dynamism of domestic demand does not gradually moderate as we assume in our forecast, there is a risk of increased inflation expectations for 2012, resulting in additional permanent increases in inflation.

The Central Bank will increase rates again as soon as global tensions calm

In its most recent press releases, the Central Bank has made clear that the pause in monetary policy that has been in place since August– with the interest rate stable at 4.5%– is a response to uncertainty relating to external conditions and the possible impact of these on the Colombian economy; meanwhile, indicators of domestic activity continue to point towards a high rate of activity, accompanied by strong growth in credit and high asset prices.

If global financial conditions stabilize, this could quickly lead to a policy of reducing the monetary stimulus, as suggested by the Bank's Board at its recent meeting, after three months of stability in the intervention rate. In particular, this posture increases the probability of additional increases in the interest rate before the end of the year, supporting our expectation of a 25 bp increase in the fourth quarter, taking the interest rate at the end of 2012 to 4.75%.

In 2012, the Central Bank will continue to apply a policy of gradually removing its monetary stimulus by increasing the reference rate to 5.5% at the end of 2012. We consider that such an interest rate is close to its neutral level, and will make it possible to moderate the pressures on capacity resulting from increases in demand. In turn, the rapid and effective transmission of changes in the intervention rate to market rates and the credibility of monetary policy implicit in inflation expectations, will avoid the need for more radical adjustments to monetary policy. Against a background of deteriorating international conditions, we cannot rule out non-standard measures to reduce activity in the loan portfolio without increasing the intervention rate.

In terms of exchange rates, at the end of September, in the midst of high rates of volatility in international and local markets, the Central Bank decided not to renew its program to build up reserves and announced a mechanism to control volatility based on daily auctions in the spot market of US\$200 million, which would be implemented when representative market rates deviate by +/-2.0% or more than their 10 period moving average. Surprisingly, at its October meeting, the monetary authority decided to replace this mechanism with daily volatility options for the same amount, calculating based on the 20 period moving average of the exchange rate, with a deviation of +/- 4.0%. This returns the Central Bank to the options mechanism last used in 2008, when there was a high degree of exchange rate volatility. In this regard, the financial regulator recently decided to control the value of transactions in foreign currencies by pension funds in response to a long-running argument about the distorting role played by pension funds in the currency market. The measure will be effective in controlling exchange rate volatility, but it takes away some short-term margin for the managers of the largest funds for whom such amounts are most relevant.

Finally, the liquidity injected into the market throughout the year as a consequence of the dollar purchase program and the decrease in government deposits with the Central Bank—currently at historic highs (in excess of \$15 billion)– will make it possible to meet demands for liquidity at year end, without the use of any additional mechanisms by the monetary authority. This will become more important to the extent that we expect an acceleration in public spending during this latter part of the year, offsetting in part the delay in spending seen in the first three quarters.

4. Tables

Table 1
Annual macroeconomic forecasts

	2010	2011	2012
GDP (% yoy change)	4.3	5.0	5.4
Inflation (yoy, % EoP)	3.2	3.4	3.4
Exchange rate (vs. USD, EoP)	1926	1880	1820
REPO rate (%, EoP)	3.00	4.75	5.50
Private consumption (% yoy)	5.0	6.4	5.3
Public consumption (% yoy)	4.6	1.3	2.7
Investment (% yoy)	8.3	16.1	14.2
Fiscal deficit (% GDP)	-3.8	-3.6	-3.5
Current account (% GDP)	-3.1	-2.8	-3.6

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

Table 2
Quarterly macroeconomic forecasts

	GDP (y/y %)	Inflation (y/y %, EoP)	Exchange Rate (vs. USD, EoP)	REPO rate (%, EoP)
Q1 10	3.7	1.8	1909	3.5
Q2 10	4.7	2.2	1926	3.0
Q3 10	3.4	2.3	1806	3.0
Q4 10	5.4	3.2	1926	3.0
Q1 11	4.7	3.2	1884	3.5
Q2 11	5.2	3.2	1783	4.3
Q3 11	6.3	3.7	1836	4.5
Q4 11	3.8	3.4	1880	4.8
Q1 12	4.5	3.3	1840	5.0
Q2 12	5.2	3.2	1750	5.3
Q3 12	5.7	3.2	1750	5.5
Q4 12	6.2	3.4	1820	5.5

Source: DANE, Central Bank of Colombia and BBVA Research

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