

Automobile Market Outlook

Peru

2012
Economic Analysis

- **New vehicle sales will exceed 190 thousand units in 2012,** 10 thousand units above our estimate one year ago.
- **A stronger domestic demand and the higher penetration of cheap Asian cars** are the main factors behind this favorable performance.
- **Vehicle financing conditions remain favorable and with plenty of growth potential.** The arrival of specialized companies, with new financing strategies, will be critical for the expansion of the automobile market.
- **Sales of new vehicles will increase 15% annually over the next couple of years.** Hence, transactions are expected to reach 260 thousand units in 2014.
- **The expected growth in the vehicle fleet will require a rapid improvement in road infrastructure.** Accordingly, it will be necessary to step up the pace of the current plans and raise investment in the transport sector.

Index

1. Summary	3
2. Positive renewal of the automotive fleet	3
3. Vehicle financing has room for growth	6
4. The sharp increase in the vehicle fleet will require important improvements in road infrastructure	7
Box 1: The Peruvian automotive fleet should exceed 4.5 million units by 2020	9
4. Appendix	11

Closing date: December 3, 2012

1. Summary

The positive growth trend in the automobile market continued in 2012. As of October, sales of new cars reached 150,000 units, and we expect them to go beyond 190,000 at year's end, above our estimate one year ago (180 thousand units). This performance is largely due to the dynamic mood in investment, which has fuelled the purchase of cargo vehicles, and the rise in employment and increase in household incomes, prompting greater demand for family cars. Furthermore, the stronger presence of brands from Korea, China and India, which offer cheap price cars, has improved conditions to access vehicle buying.

Automobile financing continued growing strongly this year, at a rate of around 15%, supporting the acquisition of light vehicles. Despite this dynamic mood in lending, only 20% of light vehicle sales are performed with bank funding, a percentage which has gradually fallen over the last five years and which is low if compared to other countries in the region. However, we believe this trend will be gradually reversed in future years due to the higher degree of penetration by specialized companies offering new forms of lending for the local market, one of the most popular being the so called "American leasing".

Over the next two years, we expect supply and demand conditions for new car sales to remain favourable, leading the automobile market to grow at around 15% per annum and thus reaching a size of 260 thousand units by 2014. On the supply side, this forecast assumes greater competition among brands, the end of the special right of free trade zones to import used cars in December this year, and lower levies due to the coming into force of trade agreements with Japan, Mexico and the Euro zone. Looking at demand, we have considered the economy will grow at around 6%YoY and that the labor market shall remain dynamic.

Looking further ahead, we forecast that the Peruvian vehicle fleet will grow at an average annual rate of 10%, bringing the number of vehicles per thousand inhabitants to 140 by 2020 (64 in 2010), similar to Chile's present situation. The sharp increase in vehicles expected over the next few years underlines the need to develop and improve Peru's road infrastructure, whose present deficiencies and shortcomings will have to be gradually remedied if the country's motorization process is to be sustainable.

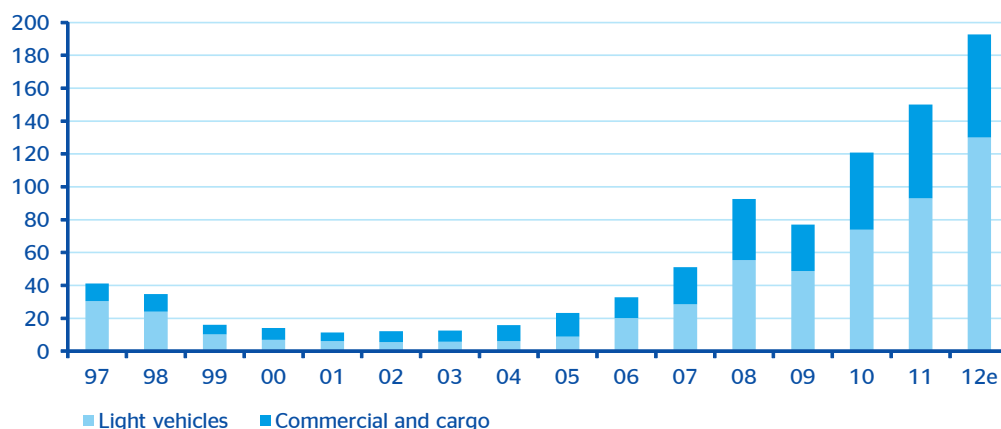
2. Positive renewal of the automotive fleet

Dynamic demand encourages the acquisition of new cars

The positive growth trend in the automotive market continued in 2012. As of October, sales of new cars had reached 150,000 units, and we expect them to reach 190,000 units at year's end, a 27% growth against the previous year (see chart 1). By vehicle type, there has been a significant increase of 38% in sales of light vehicles, while sales of commercial and cargo vehicles rose by 11.5%.

Chart 1

Sales of new cars (thousands of units)

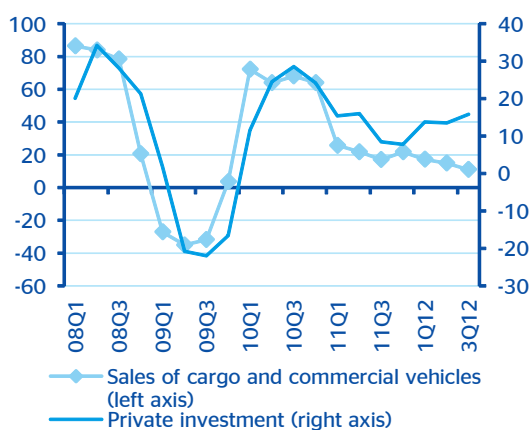


Source: BBVA Research

The rise in vehicle sales this year is associated with strong investment (see chart 2), largely in mining, trade, industry and provision of public services, encouraging the acquisition of cargo vehicles. In addition, it reflects the increase in employment and household income, both of which have prompted a greater demand for household cars (see chart 3).

Chart 2

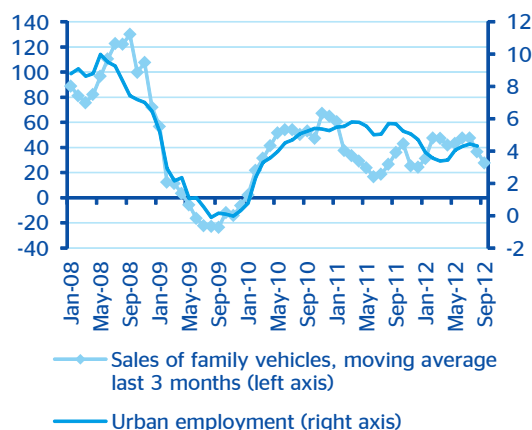
Private investment and Sales of commercial and cargo vehicles (% change YoY)



Source: Araper and BCRP

Chart 3

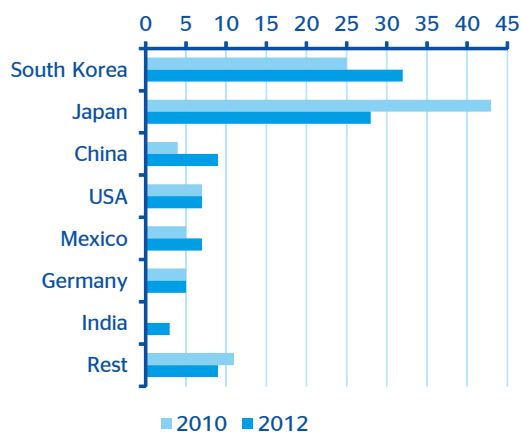
Employment and Family car sales (% change YoY)



Source: Araper and BCRP

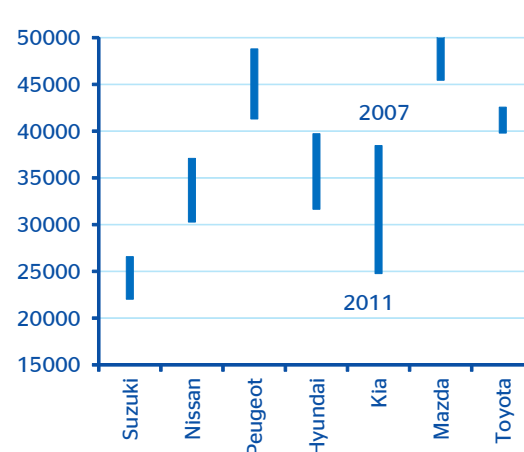
Furthermore, the higher penetration of brands from South Korea, China and India, with lower priced options, have improved conditions to access light and cargo vehicle buying. These brands offer lower priced vehicles than their competitors, while their vehicles also maintain the most important comfort-related features. The growing preference for these brands is shown by the increased vehicle imports from these countries (see chart 4), which currently account for approximately 40% of sales (see Table 1). There has also been a downward trend in other brands' prices (see chart 5), probably due to the competition and sharp increase in the market shares of vehicles from the aforesaid Asian countries.

Chart 4
Vehicle imports: 2010 and 2012 (% of total)



Source: BCRP and BBVA Research

Chart 5
Price of cheapest vehicle per brand
(in domestic currency units)



Source: APOYO

Finally, vehicle loans continue to grow strongly at a rate of around 15% this year, underpinning the acquisition of light vehicles. Despite this dynamic mood in lending, only 20% of light vehicle sales are performed with bank funding, a percentage which has gradually fallen over the last five years and which is low if compared to other countries in the region.

Demand from inland Peru growing faster than in Lima

Vehicle sales in the provinces have risen, and this year the proportion acquired outside Lima has been over 30%. In this context, there has been considerable growth in car dealerships, after-sales services and stronger business in car repair centers.

Because of the dynamic growth in new car sales, we believe the age of the vehicle fleet has fallen by almost twelve months, bringing it to around 16 years at present. This is a positive sign, given that a lower vehicle fleet age is associated with more efficient fuel use, lower environmental pollution and higher user safety.

Table 1
Accumulated new car sales in 2012 (as of October)*

Brand	Overall total	Share (%)
Toyota	26,969	17.3
Hyundai	21,529	13.8
Kia	15,635	10.1
Chevrolet	14,029	9.0
Nissan	13,210	8.5
Volkswagen	6,705	4.3
Suzuki	6,555	4.2
Mitsubishi	3,120	2.0
Renault	2,662	1.7
Volvo	1,989	1.3
Others	43,164	27.7
Total	155,567	100%

* 14% of total sales correspond to Chinese and Indian brands.

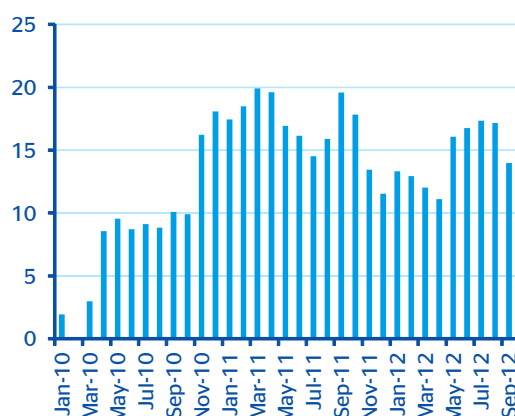
Source: Araper

3. Vehicle financing has room for growth

Vehicle lending continues to rise

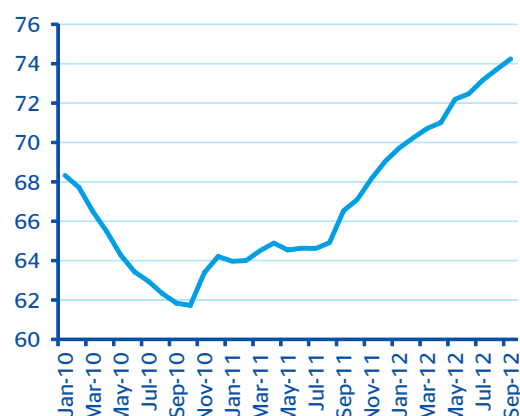
Growth in vehicle loans has gathered pace since May 2012, reporting average YoY growth of 15% in recent months (see chart 6). Non-performing loans stood at 2.7% in September, a similar level to the previous year.

Chart 6
Balance of vehicle loans (% change YoY)



Source: ASBANC

Chart 7
Dollarization of the vehicle loans balance (% of balance)



Source: SBS

Over the last year, the dollarization of vehicle loans has increased. Currently, the balance in foreign currency accounts for approximately 75% of the total (62% in 2010, see chart 7). The higher rate of dollarization of these loans can give rise to financial vulnerabilities due to the mismatch of currencies borne by a debtor who borrows in foreign currency but who earns her income in local currency. The financial regulatory bodies have adopted preventive measures to address these risks. These measures, which will have an impact on vehicle loans in dollars, include an increase in reserve requirements for banks' foreign currency liabilities and higher capital requirements due to fx risk. In addition, capital requirements have also been toughened for the residual term of non-revolving loans, which include vehicle loans. This is expected to reduce the terms granted for these kinds of loans.

New forms of lending should attract more customers

Looking ahead, the preventive measures adopted by regulators should prompt sustainable growth in vehicle loans, which we believe have a strong potential. These loans only account for one per cent of total placements in the financial system. Furthermore, only 20% of new light vehicles are bought with credit facilities (30% in 2008), significantly less than the rates in Chile (80%), Brazil (75%) and Colombia (71%).

In this context, banks have used relatively new lending strategies for the local market such as the so called "American leasing". The installments are lower through this system because once a down payment is made, only a fraction of the remaining value of the vehicle is paid, leaving a debt which is paid off by selling the vehicle at the end of the life of the loan. The idea is that this sale will provide surplus cash which would enable the customer to take out another vehicle loan of this kind, so that she can buy a new car. In Peru, this system is already offered by some banks and by specialized entities such as Forum. The system has been successful in Chile, where it accounted for 12.5% of total vehicle sales in 2011.

4. The sharp increase in the vehicle fleet will require important improvements in road infrastructure

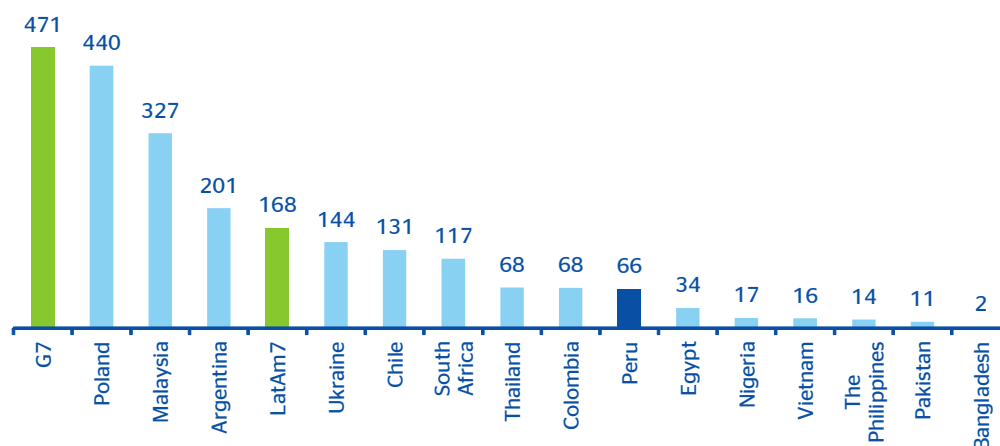
New car sales should continue to report double-digit growth in 2013 and 2014

We estimate that sales of new vehicles will increase at an average of 15% annually over the next two years. The number of new vehicles sold annually on the market should therefore reach 260,000 units in 2014.

On the demand side, we forecast GDP of around 6.0% in 2013 and 2014, which should continue to drive employment and fuel growth in household incomes. The proportion of vehicles for every thousand inhabitants in Peru is still relatively low (66) compared with the average for South America (117). What this implies is that there is still unsatisfied demand which will be covered insofar as incomes increase (see chart 8). Substantial demand for cargo transport is expected to continue due to the execution of large mining investment projects over the next five years, as well as the sustained dynamic mood in the Construction, Industrial and Commerce sectors.

Chart 8

Number of vehicles per 1000 inhabitants (units)



Source: BBVA Research

On the supply side, the opening of the economy will bring about higher competition due to the arrival of Asian vehicles (China and India, in particular) at lower prices. The greater range of brands and models will lead to products being offered which are more specifically suited to different customers, including the young and luxury segments. The network of dealerships, sale points and after-sale points (mechanical, maintenance, and spare parts sales) is also expected to extend, both in the capital of the country and in the provinces. Furthermore, the supply of new cars should cover the gap that would be left by the lower competition of used cars imported through the free trade zones (CETICOS), which will come to an end at the close of 2012¹.

Turning to prices, this year the Free Trade Agreements (TLC) with Japan and Mexico came into force. The Free Trade Agreement with the Euro zone is also expected to be entered into force soon, perhaps in the first quarter of 2013. Due to the implementation of these commercial treaties, the customs levy on vehicles imported from these countries is expected to be gradually reduced, which should also have some kind of positive impact on prices.

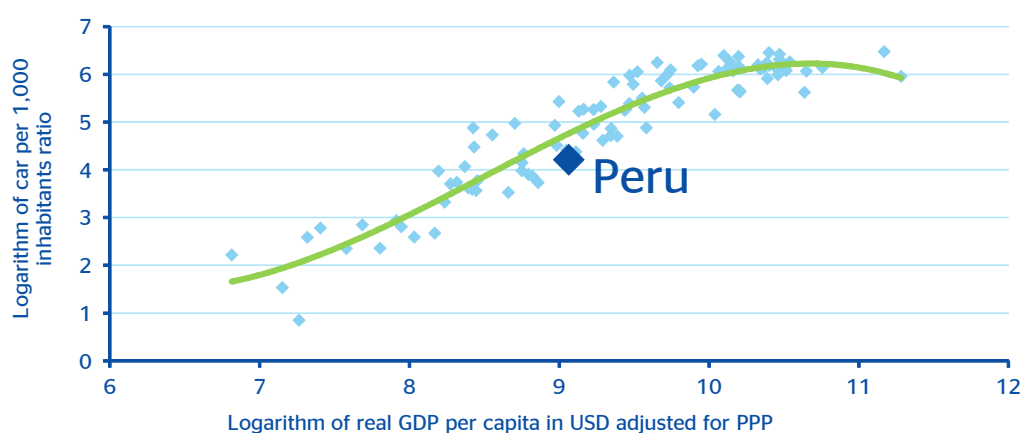
1: Law 29303.

Growth in the vehicle fleet will make having adequate level of road infrastructure more pressing

Over a longer timeframe, outlook for growth in the vehicle fleet is positive². First of all, the fleet is still small compared to other countries with similar incomes. To illustrate this idea, we have projected a simple relationship between vehicle ownership and GDP per capita (see chart 9). According to this relationship, the level of vehicle ownership which is in keeping with the Peruvian income level would be 85 units per 1,000 inhabitants, 33% higher than the current figure. This implies that there is room for growth in vehicle demand which is more in keeping with the population's income level.

Chart 9

Vehicle ownership and GDP per capita (in logarithms)



Source: BBVA Research

Another factor which is expected to drive mid term growth in the vehicle fleet is greater financial depth. As we have said above, the percentage of car sales with financing is low in Peru, so that a greater level of financial penetration should provide an extra stimulus for buying vehicles. In recent years, bank penetration levels have risen in Peru, in a context of sustained growth in GDP and adequate employment, bringing about a greater degree of formalization of the economy. These trends are expected to continue in coming years.

Bearing in mind our estimates for GDP per capital and the degree of banking penetration in Peru, the country's vehicle fleet would be expected to report average growth of close to 10% per annum in future years. At this pace, Peru's vehicle fleet would amount to over 4.5 million by 2020, hence doubling its current size (see Box 1).

²: Growth in the vehicle fleet corresponds to sales of new vehicles minus vehicles discarded.

Box 1: The Peruvian automotive fleet should exceed 4.5 million units by 2020

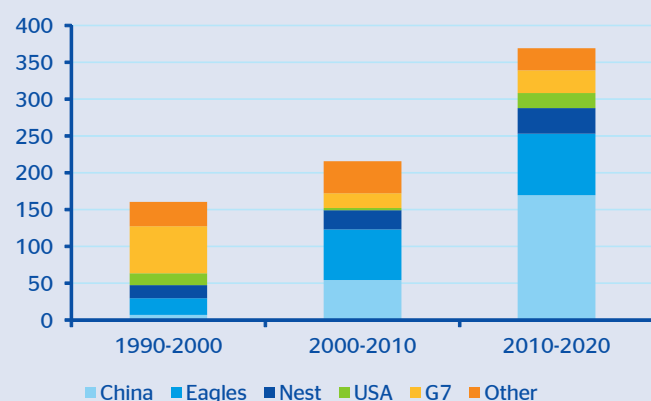
Rapid growth in the vehicle fleet is not a purely Peruvian phenomenon, but is in fact evident in other emerging economies with high population density and steady economic growth. Over the last decade, the vehicle fleet of EAGLE countries increased by 1.5 times, while Peru's did so by 1.3. In Asian countries, the fleet increased by 2.3 times due to the strong growth in China, India and Indonesia. At the same time, vehicle demand in developed countries has run out of steam, leading to a significant fall in growth, due to the international financial crisis which began at the end of the last decade.

In this context, BBVA Research has projected the growth in the vehicle fleets of different emerging economies in coming years. These countries will play important roles in developing the vehicle sector. For that purpose, a long term model was projected to assess changes in the number of vehicles per thousand inhabitants, in accordance with income per capita, degree of urbanization, population density, financial depth, and the quality of road infrastructures. The core model makes use of a non-linear relationship called the Gompertz curve, which associates car ownership levels with income per capita. The idea in this relationship is that the car per inhabitant ratio is very low for very low levels of income per capita; however, it takes off at medium-low income levels, and grows very rapidly so as to reach certain saturation levels with high income levels.

According to this model, strong and sustained growth will fuel vehicle demand in emerging economies (see chart 10). In Latin America, Turkey and the rest of Asia, demographics will also be a very important factor. Thus, the Chinese vehicle fleet is expected to increase fourfold over the present decade to become the world's largest. Brazil's is expected to reach the size of Japan's, while Russia and India edge closer to that level, leaving the rest of the G6 countries behind. Developed countries, on the other hand, stand close to saturation levels both in terms of income per capita and also demographically, except for the United States. Sales in these countries depend on depreciation and technological breakthroughs.

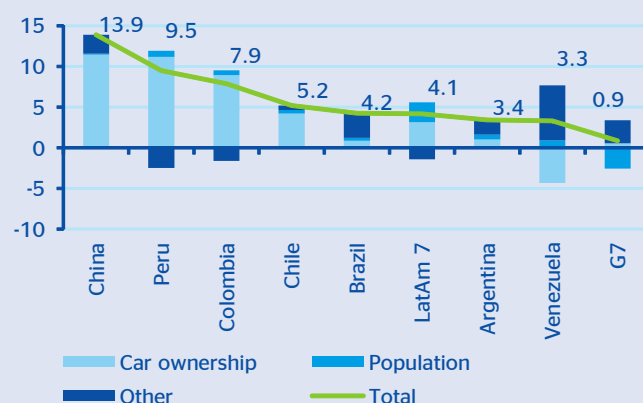
In Peru's case, expected growth in the vehicle fleet for this decade (2010-2020) is 9.5% (see chart 11), i.e. a rate which is higher than that expected for EAGLE countries (8%) and the seven largest Latin American economies (4%). Looking at all the countries in the selection, Peru's expected growth rate is only surpassed by China, India and Mongolia (13%). It is important to note that most of the change in Peru's vehicle fleet will be due to the positive outlook for growth in GDP, which would drive car ownership. This would mean that by 2020, the car ownership ratio in Peru would be 140 per thousand inhabitants, slightly higher than the present level in Chile. However, it still falls considerably short of the maximum saturation level estimated by the model, of 500 vehicles per thousand inhabitants, a level currently reported in developed countries.

Chart 10
Increases in world vehicle fleet,
by decades (millions)



Source: BBVA Research

Chart 11
Annual growth of vehicle fleet over 2010/20
(pp, by components)



* The figure above the bar shows the average annual growth for the 2010/20 decade.
Source: BBVA Research

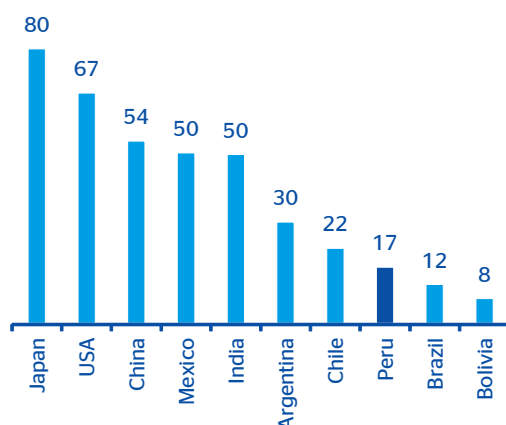
3: The term EAGLE (acronym for Emerging and growth-leading economies) has been coined by BBVA Research to refer to economies which will play an important role in world growth over the next ten years. Countries currently in this group are Brazil, China, India, Indonesia, South Korea, Mexico, Russia and Turkey. There is another set of countries grouped in the so called Nest, each of which could in the future turn into a full Eagle. These countries are Argentina, Bangladesh, Chile, Colombia, Egypt, Malaysia, Nigeria, Pakistan, Peru, the Philippines, Poland, South Africa, Thailand, Ukraine, and Vietnam. For further information on the EAGLE countries see: <http://www.bbvarsearch.com/KETD/ketd/esp/nav/geograficas/eagles/index.jsp>

4: For further details of the model and the result, see the BBVA Research Economic Watch report "The key emerging economies for the automobile sector", http://www.bbvarsearch.com/KETD/fbin/mult/121010_EAGLEs_Auto_Projections_ES_tcm346-359405.pdf?ts=26112012

Considering the sharp increase in vehicles expected in Peru's major cities, it will be necessary to bring about higher development and substantial improvements in Peru's road infrastructure, which currently has serious deficiencies. The paved road network accounts for only 17% of total roads, and only a third of this fraction is considered to be of good quality. This is lower than in other emerging countries and in the region (see chart 12 and 13)

Chart 12

Paved roads (% of total road network)*

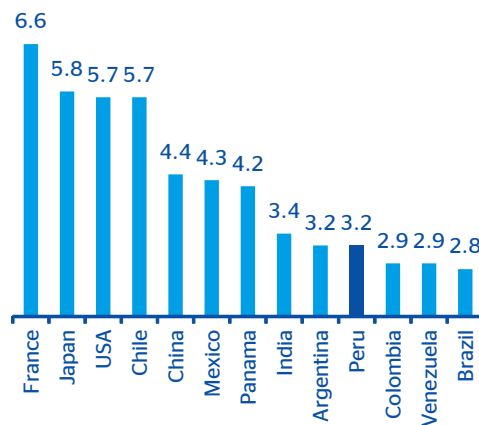


Latest figures available: Peru (2011), Bolivia, Chile, Japan (2009), USA, China, India (2008), Mexico, Brazil (2006), Argentina (2004).

Source: World Bank and various sources

Chart 13

Quality of road infrastructure



* 1 = extremely underdeveloped, 6 = extensive and efficient for international standards.

Source: World Economic Forum, Executive Opinion Survey 2011-2012

Growth in the vehicle fleet without an adequate road infrastructure could give rise to significant economic costs. In a study carried out for United Nations and the Inter-American Development Bank, it was found that the economic cost of congestion amounted to 10% of GDP at the end of the 1990s because of the losses of man-hours, fuel costs, traffic accidents and illnesses. Given the higher real prices of fuels and higher vehicle congestion levels, this cost would currently be even greater.

In this context, the City Council of Lima has promoted a series of road projects, which together amount to USD 4.0 bn, equivalent to 2% of GDP (see Table 2). Furthermore, the central government is interested in building the second section of Lima's electric train. This project would cost approximately USD 1,2 bn and would help to relieve the traffic congestion in Greater Lima. In the mid term, however, larger scale projects would be required, such as, for example, the second line of the electric train line and an underground public transport system.

Table 2

Investment Portfolio for Greater Lima

Projects	Invested amount	Investor
North ring highway	US\$ 650m	Contract yet to be awarded
Industrial South ring highway	US\$ 285m	Contract yet to be awarded
Canta-Callao Extension	US\$ 650m	Contract yet to be awarded
Underground car parks in Republic of Panama avenue	US\$ 38.1m	Contract yet to be awarded
Underground car parks in Washington Park	US\$ 12.8m	Contract yet to be awarded
Underground car parks in northern zone of Parque de la Reserva	US\$ 16.6m	Contract yet to be awarded
Investment agreed		
Vía Parque Rimac	US\$ 700m	Constructora OAS
Vías Nuevas de Lima	US\$ 590m	Odebrecht Peru
Vía Expresa Sur	US\$ 220m	Graña y Montero
Javier Prado-La Marina Faucett Road Axis Concession	US\$ 920m	Contract yet to be awarded

Source: City Council of Lima

4. Appendix

Table 3

Relevant indicators on the Peruvian automotive market

Population (thousands) 1/	30,136
GDP per capita (USD) 1/	6,633
Size of territory (thousands of km ²)	1,285
Road network (thousands of km) 2/	129
Paved road network (% of road network) 2/	17
Vehicle fleet (thousands) 2/	1,980
Vehicles per thousand inhabitants 1/	66
Age of the vehicle fleet (years) 2/	17
% of households with at least one vehicle 3/	9.5
Sales of new cars per year (units) 4/	155,567
Average price of cars (US\$) 6/	17,620
New vehicles financing (% of new car sales) 5/	21
Average financed balance (US\$) 5/	14,700

1/ projection for 2012; 2/ latest information from 2011; 3/ latest information from 2009; 4/ for 2012 as of October 5/ 2012 estimate, including only light vehicles.6/ CIF value of total imported over total amount.

Source: MTC, IMF, Araper, Encuesta Nacional de Hogares (National Households Survey) 2009. Compilation: BBVA Research Peru

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