BBVA Research

Colombia Economic Outlook

3Q18

Colombia Unit

July 2018

Creating Opportunities

Key messages

- We are expecting GDP growth to accelerate from 1.8% in 2017 to 2.6% in 2018 and 3.3% in 2019. Private consumption will be one of the pillars of economic recovery. Growth will increase from 1.8% in 2017, to 2.8% in 2017 and 3.6% in 2018. Public consumption will grow above the rate of GDP growth in 2018 for the second year in a row. That will not be the case in 2019, when it will grow less than GDP

- Investment will rise in 2018 under GDP (0.3% annual) due to the negative contribution by building construction. Then, in 2019, with construction in positive territory thanks to construction work on the fourth generation of infrastructure and the reactivation of the housing sector, investment will grow by 5.6% per year

- Potential growth in Colombia, which is estimated at 3.5% over 10 years, as well as any additional improvements, will depend on increases in productivity: infrastructure, formality, digitisation and diversification of exports by strengthening agroindustrys

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Global context

Global growth continues, but risks are intensifying

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The pace of global expansion is being maintained, but is less synchronised

Growth is robust in the US due to the fiscal stimulus and stable in China, but it has been reduced in Europe

02

Increased protectionism

At the moment, its impact on growth is limited, but it could be greater if the measures under discussion were to be implemented

03

Increase in the price of oil

Higher inflation and drag on growth in oil-importing countries

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Different pace of monetary normalisation in Europe and the United States

Strengthening of the dollar and tightening of global financial conditions

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More volatility in emerging markets

Increased financial tensions due to increased financing costs and protectionist threats

06

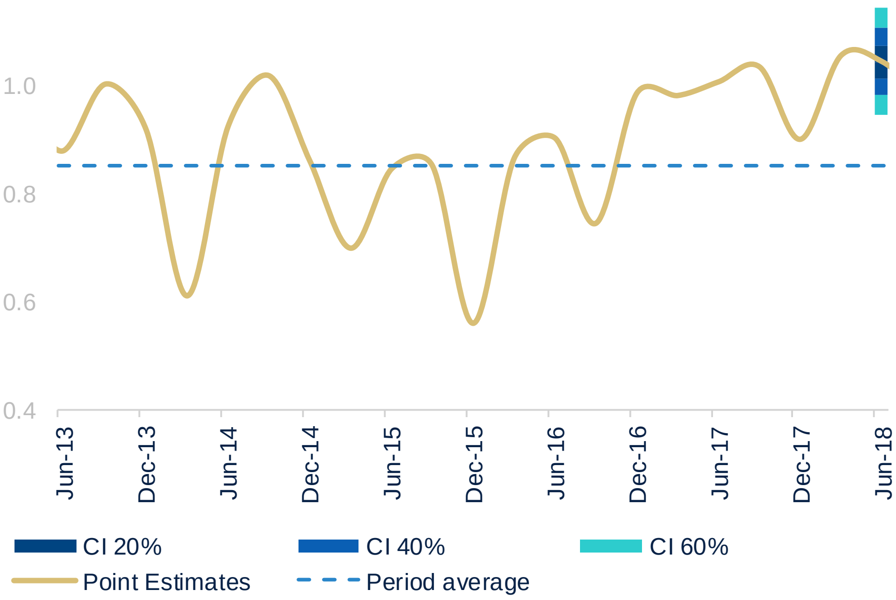
Global risks are intensifying

The possibility of a trade war comes together with greater risks in emerging economies and in Europe

Robust global economy despite growing uncertainty

World GDP growth

(Forecasts based on BBVA-GAIN, % QoQ)



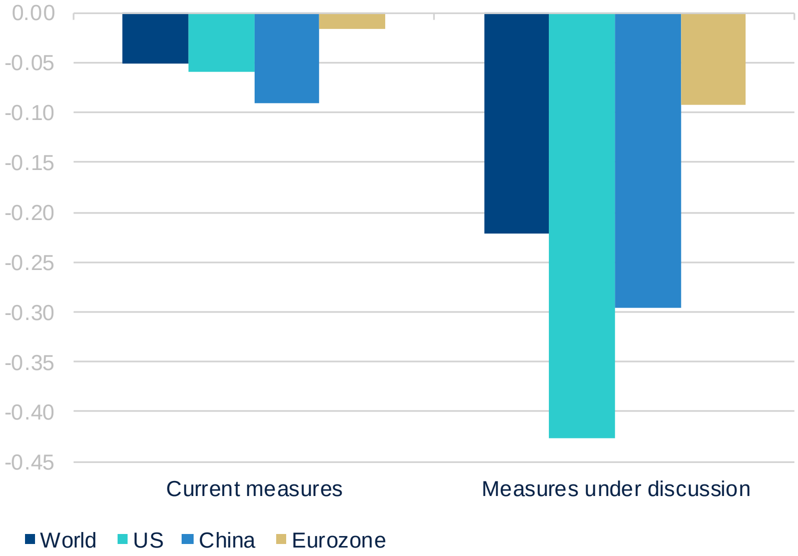
Source: BBVA Research

- Global growth continues, supported by private consumption and investment, but with growing differences by region
- World trade continues to show a positive trend, although it is losing momentum and still does not reflect the protectionist escalation
- Confidence indicators show some moderation, but remain at high levels

Limited effect of approved tariff increases, but significant if those being discussed are implemented

Effect on GDP growth of US tariff increases and the response by other countries

(2018-19, pp)

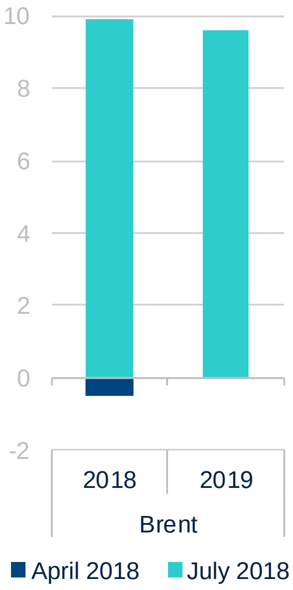


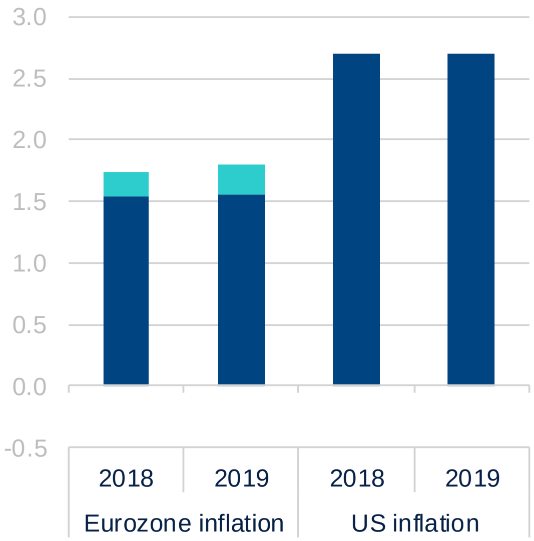
Measures announced: tariff increase to 25% on steel, 10% on aluminium and 25% on Chinese imports for a value of US$50 billion.
Measures under discussion: Tariff increases up to 20% on cars and Chinese imports for a value of US$200 billion.
Source: BBVA Research

- The tariff increases approved by the US would have a limited direct impact. Indirect effects, via economic confidence and financial channel, could be felt in 2H18
- With a protectionist escalation, the negative effect on growth would also be significant in the US
- The effect, smaller in Europe, would differ by country and would, above all, affect Germany and the countries in Eastern Europe
- The growth of global GDP could be reduced by around 0.2 pp just due to the trade channel

The rise in the price of oil will push inflation upwards and could weigh down growth

Upward revision of the price of oil and inflation
(%)





Source: BBVA Research

- The increase is due to a reduction in supply. The price will remain relatively stable in 2018 and 2019
- Higher inflation in the euro zone, although below the target, while core inflation will increase gradually from very low levels
- In the USA the impact will be lower, but inflation will remain above the target in 2018-19
- The exit strategy of the Fed and the ECB is reinforced

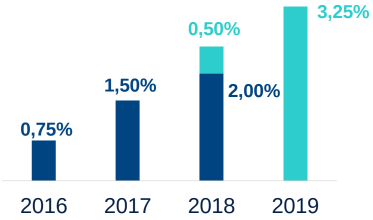
Fed and ECB return to conventional monetary policy each at a different pace

Assessment

Interest rates

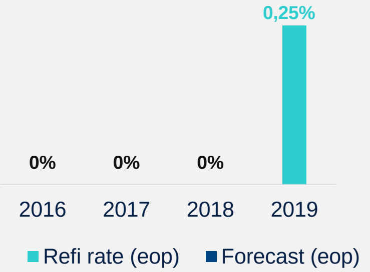
- **Reduction** of US$450 billion in 2018

- The pace of **rate hikes accelerates in 2018**



- **Gradual ending of QE between September and December 2018**

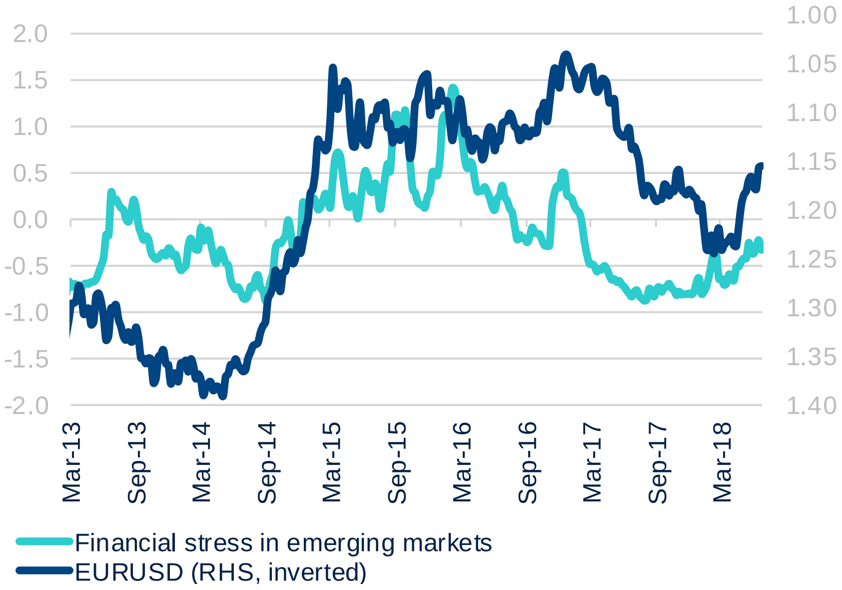
- **Delay** in **rate hikes** until **September 2019**



Source: BBVA Research

The strength of the US dollar and higher interest rates are causing an adjustment in emerging markets

EUR-USD exchange rate and BBVA index of financial tensions in emerging markets



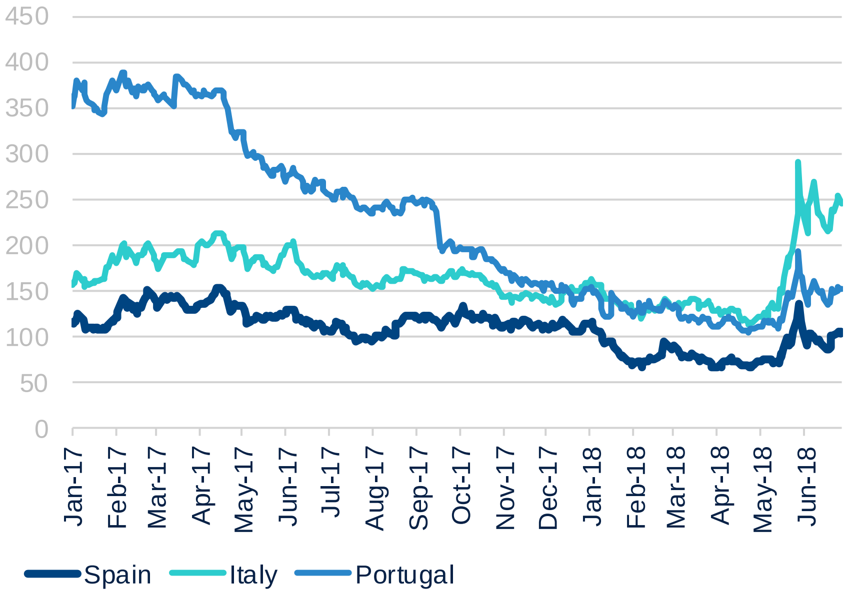
- The most vulnerable countries are those with the greatest trade deficit and the greatest need for external financing
- Shift towards a tightening of monetary policy in emerging countries (except China) to avoid further depreciation of their currencies
- The increase in financial tensions also reflects the intensification of the trade dispute

Source: BBVA Research based on Bloomberg

Political uncertainty in Italy and Germany weakens the euro and raises peripheral risk premiums

Risk premium in Italy, Spain and Portugal

(bps)

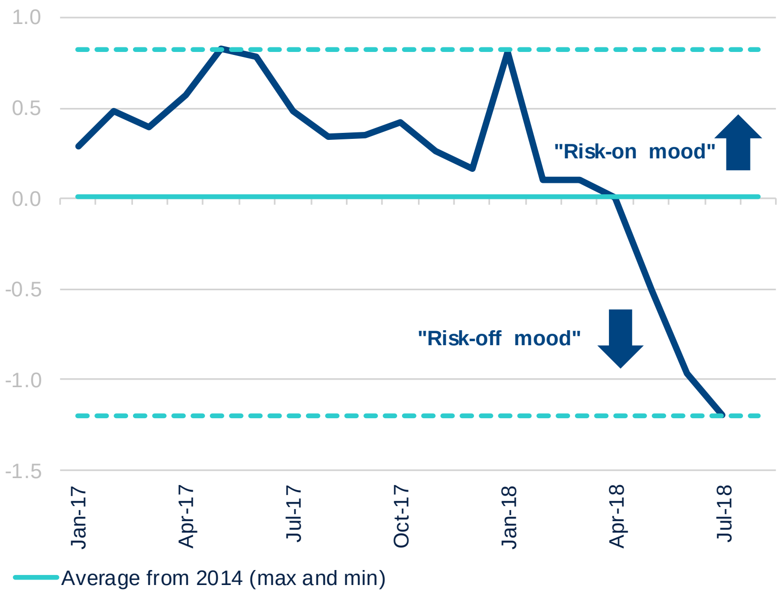


- The reappearance of risk in the periphery is linked, above all, to the political uncertainty in Italy, which is slowing the progress towards European integration
- Although the Italian risk premium was raised significantly, the contagion to the rest of the countries in the periphery was moderate...
- ...which did not prevent a refuge effect on German and US bonds and a sharp depreciation ofthe euro

Source: BBVA Research based on Bloomberg

Protectionism and political factors lead to a growing risk aversion

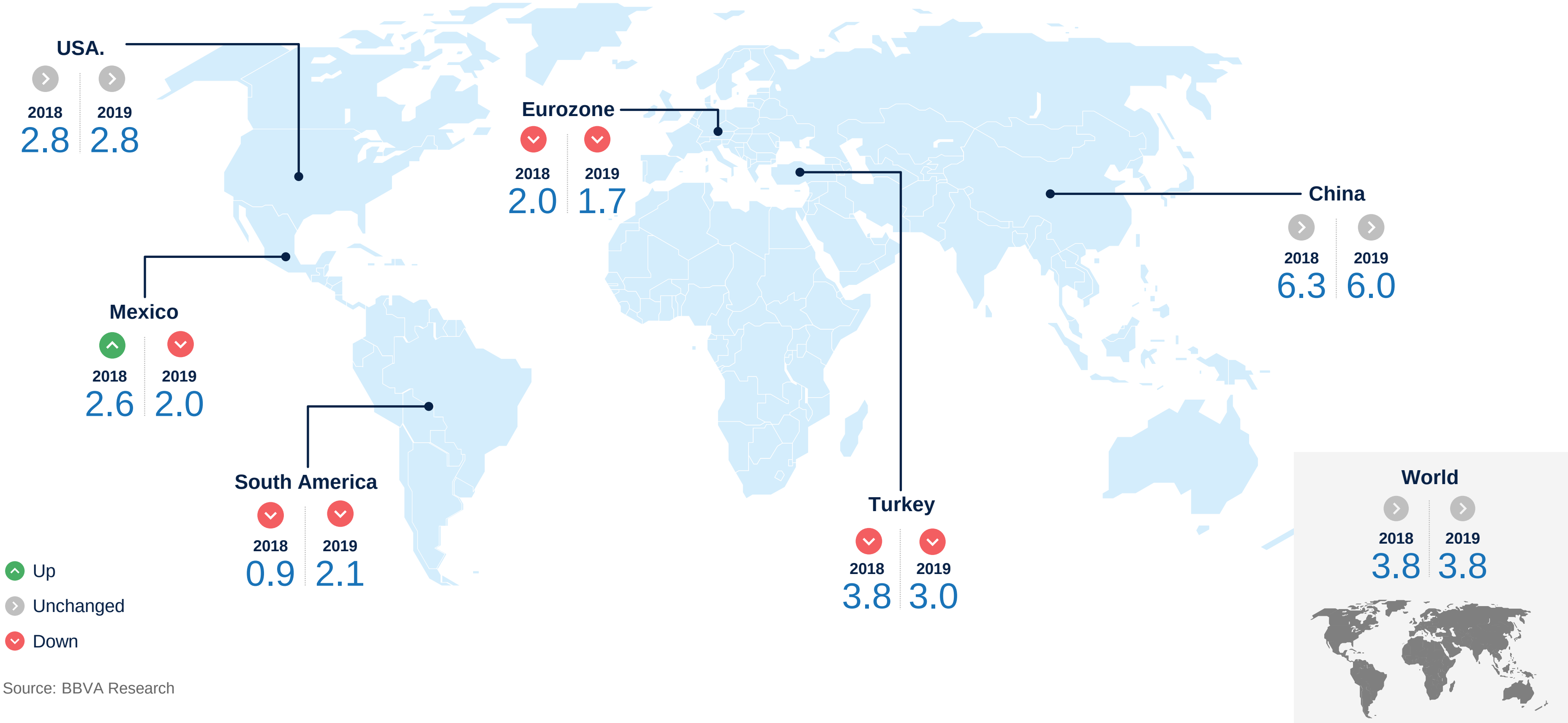
Risk appetite/aversion indicator



Source: BBVA Research

- Investor sentiment has shifted from a framework of risk-taking (and even a certain complacency) to one of risk aversion
- The change is causing a rotation of flows between assets: from emerging markets to developed ones, and from equities to bonds
- Trade tensions could lead to an environment of flight towards quality

Stable growth in the US, but a slowdown in other areas

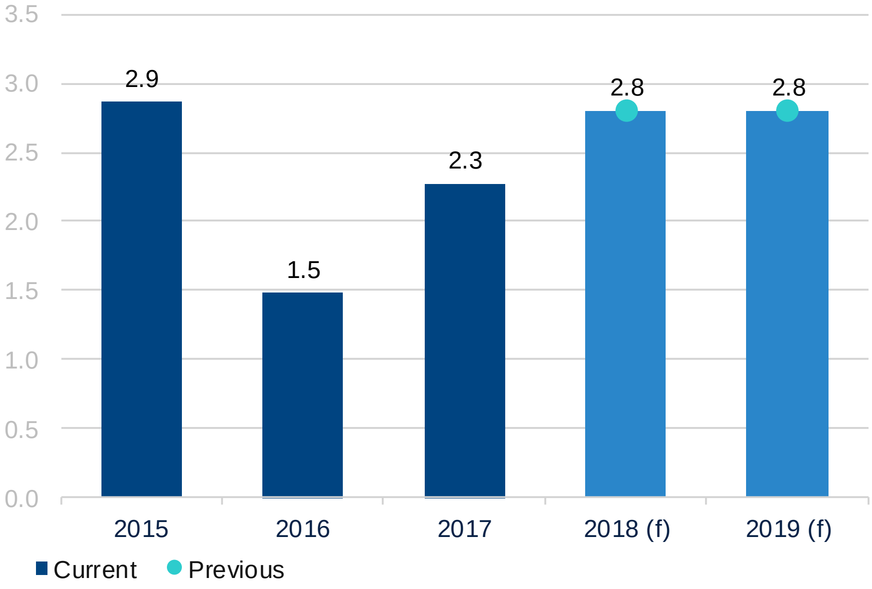


Source: BBVA Research

US: Growth supported by fiscal stimulus, but approaching the end of the expansive phase

USA: GDP growth

(% YoY)

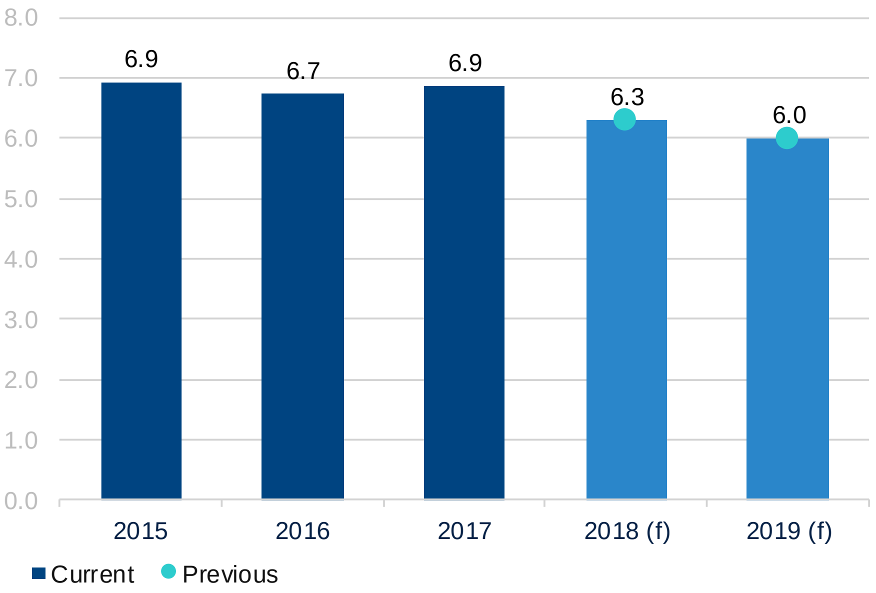


(f) Forecast.
Source: BBVA Research based on BEA (Bureau of Economic Analysis) figures

- Growth has accelerated in the first half of the year, boosted by the fiscal stimulus and the improvement in the labour market
- Trade tensions could weigh down on production and global demand
- The absorption of the idle capacity of the economy foreshadows the end of the expansive phase of the cycle
- Inflation will temporarily exceed the Fed's target for higher energy prices, but inflation expectations remain anchored

China: Mild moderation of growth thanks to greater stimuli

China: GDP growth
(% YoY)

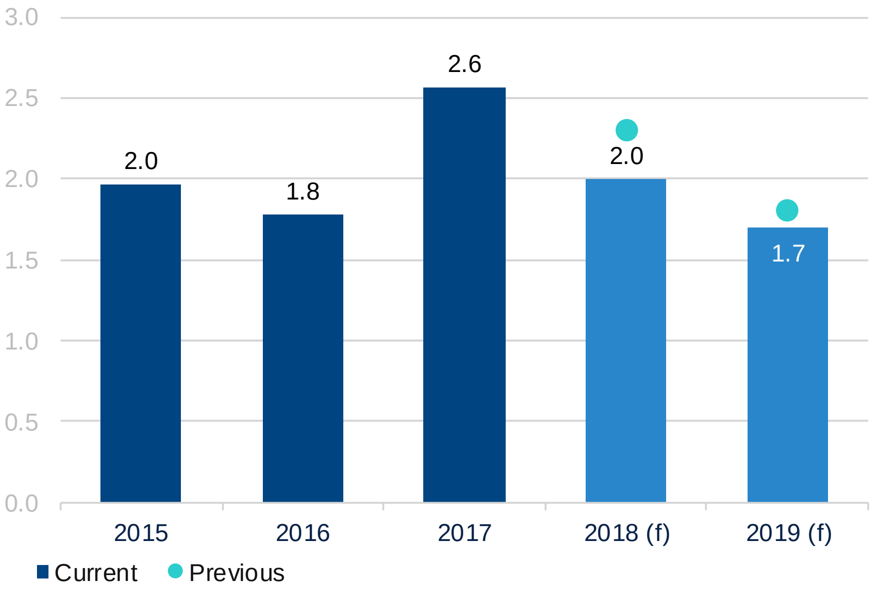


(f) Forecast.
Source: BBVA Research based on CEIC data

- The slowdown in growth will continue in the second half of the year, although the data so far is somewhat more positive than expected
- Policies to tackle financial vulnerabilities continue, but are softened by fiscal and monetary stimulus measures to sustain growth
- Protectionism threatens the sustainability of exports, as well as the restructuring of the economy

Eurozone: Rapid transition towards more moderate growth rates

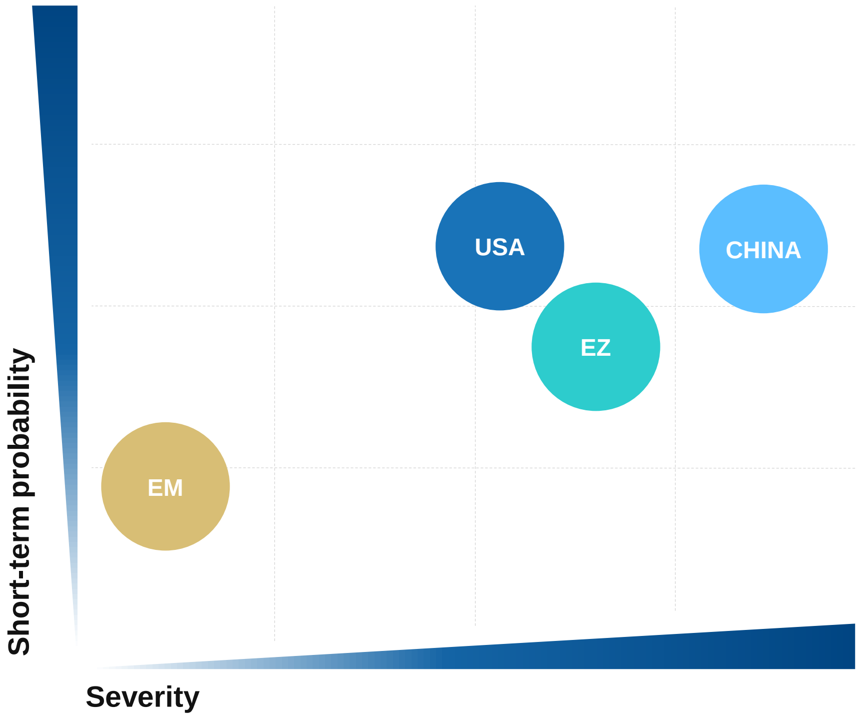
Eurozona: Crecimiento del PIB
(% a/a)



(f) Forecast.
Source: BBVA Research based on Eurostat figures

- The increase in uncertainty and higher oil prices are having an impact on activity, but domestic demand remains solid
- The depreciation of the euro and global demand will continue to support exports
- Economic policies will be somewhat more accommodative: lower rates for longer periods and fiscal relaxation in some countries
- Despite the rebound of inflation in the short term, the underlying rate will only increase gradually, especially in 2019

Global risks: The main one is a trade war, but also those associated with emerging economies and Europe are increasing



Sourcce: BBVA Research

CHINA

- High indebtedness: more contained but still high
- Protectionism: upwards (retaliation) with possible impact on domestic policies (financial stability, reforms)

USA

- Protectionism: upwards
- The Fed exit strategy: high.Aggressive rate hikes in the face of a temporary increase in inflation
- Signs of over-valuation of certain financial assets

EUROZONE

- Political uncertainty: on the upswing, led by Italy. Brexit: risk of a rough departure
- Protectionism: on the upside with a focus on the auto sector
- Exit strategy by the ECB: on the downside (delay of rate hikes)

EMERGING ECONOMIES

- Upward. Global risks and domestic vulnerabilities in some countries are raising the risk of a systemic crisis

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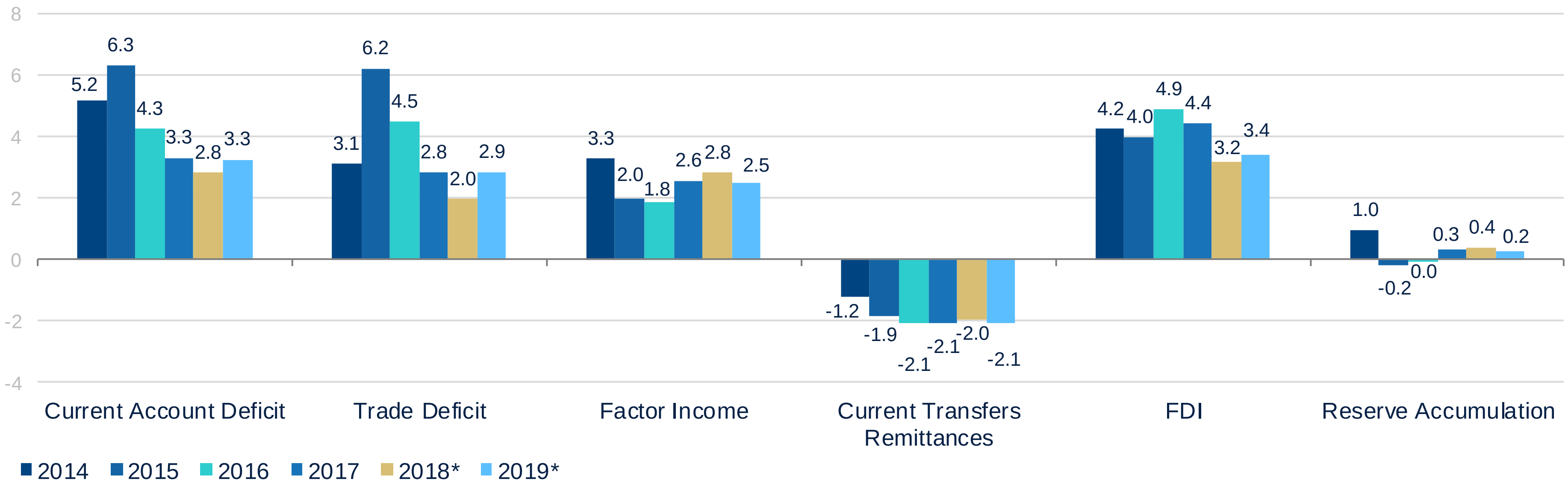
02

Financial markets, Colombia

The smaller current account deficit will be a strength for Colombia facing the possibility of increased global volatility

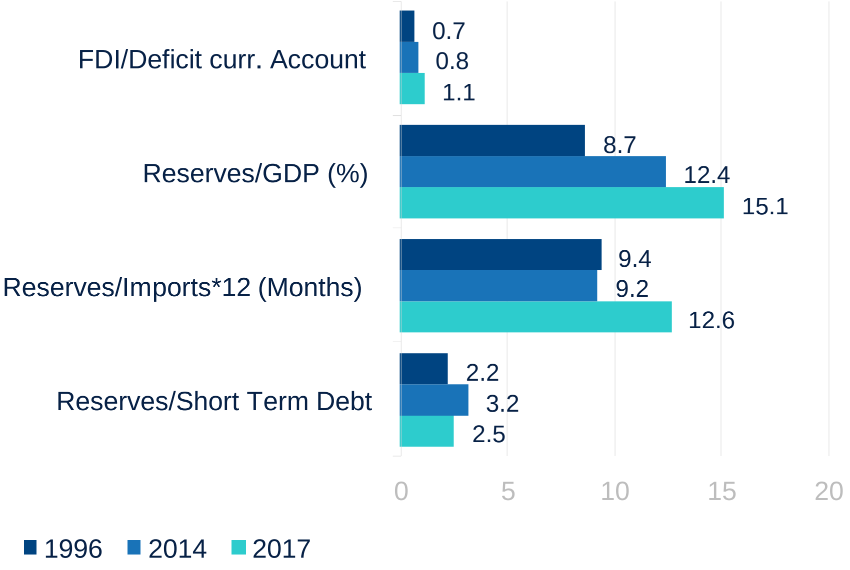
Current account deficit
(Index)



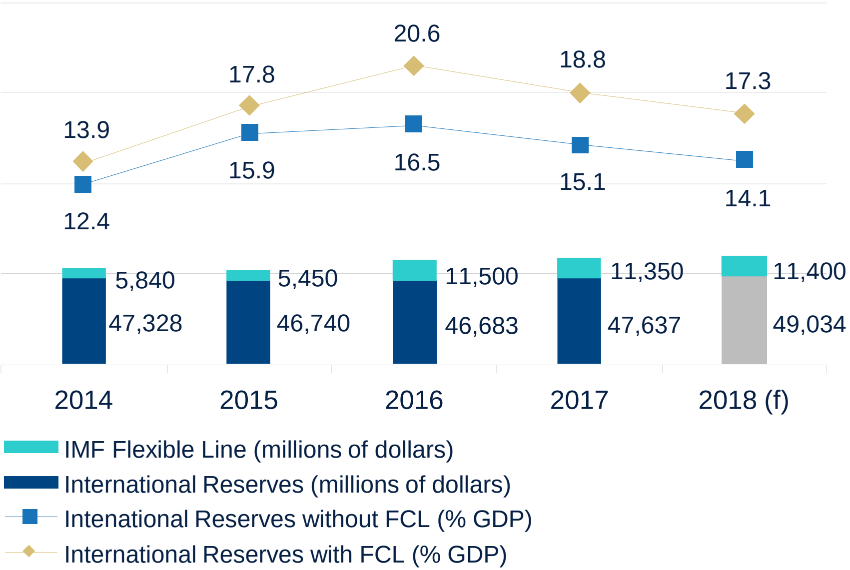
Source: Forecasts of BBVA Research and Banco de la República

In fact, Colombia's external indicators have improved positive

External indicators
(Times, percentages)



International reserves with flexible IMF line
(COP billions and % of the total)

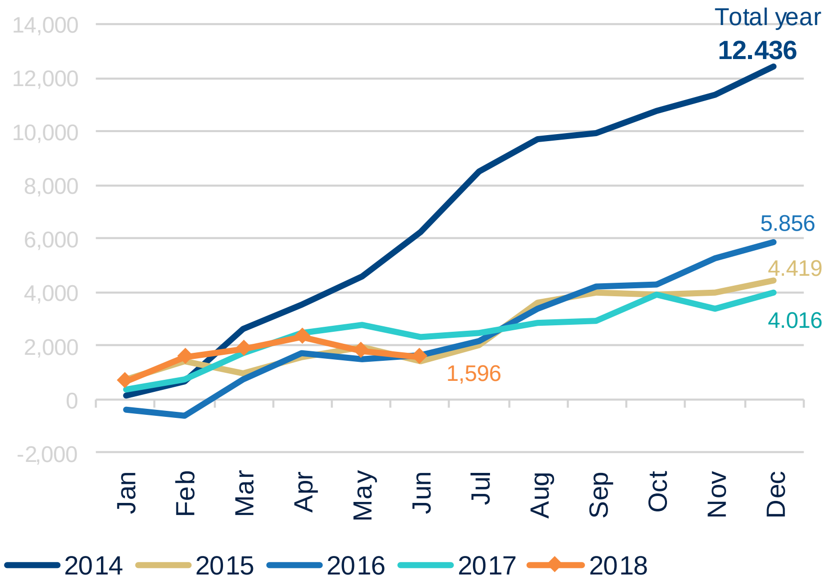


(f) Forecast.
Source: BBVA Research based on data from Banco de la República and the Ministry of Finance

We are already seeing a slowdown in portfolio inflows

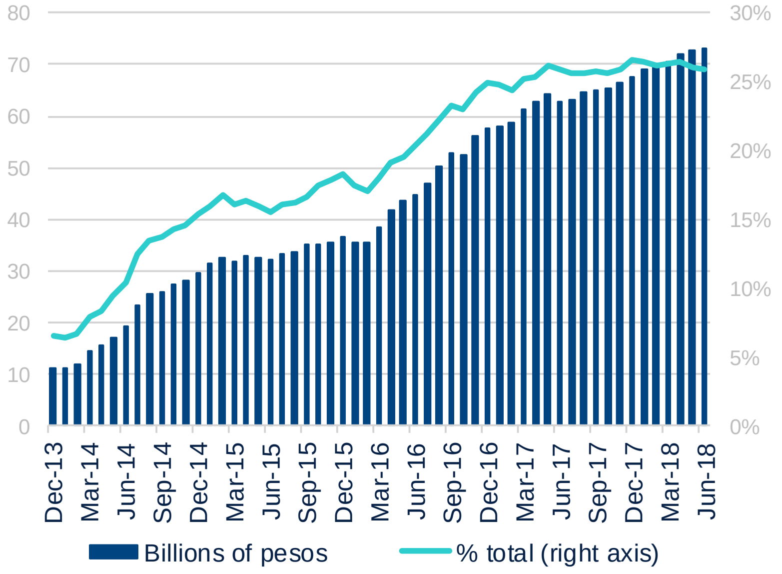
Portfolio inflows

(Millions of dollars, data at 22 June 2018)



Holdings of domestic public debt by foreigners

(COP billions and % of the total)

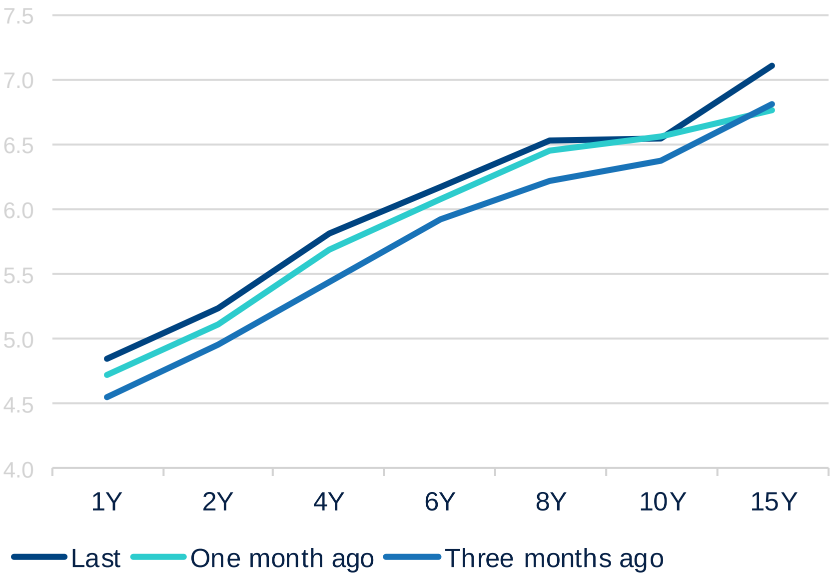


Source: BBVA Research based on data from Banco de la República and the Ministry of Finance

The effect of the reduced portfolio inflows has been transmitted to the domestic public debt market

Domestic public curve

(Percentage)



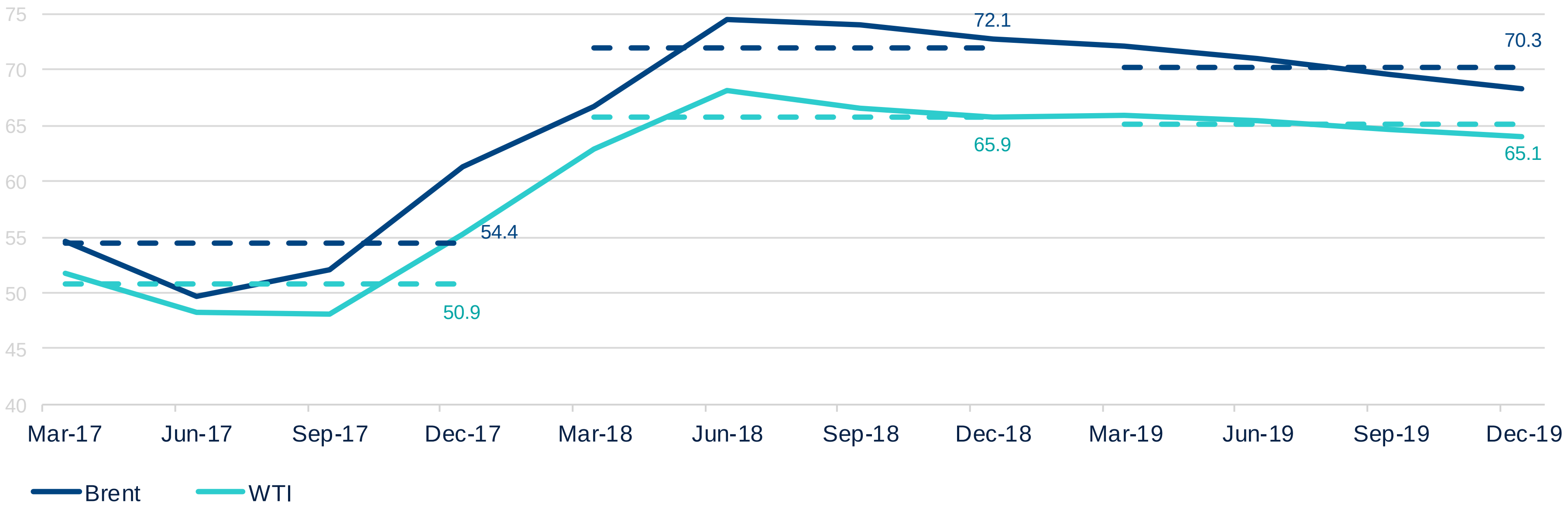
Source: BBVA Research based on Blomberg data

- The increase in interest rates on domestic public debt was accompanied by an increase in country risk premiums
- Nonetheless, on this occasion the Colombian market proved stronger than in the past, helped in part by improved oil prices

We expect oil prices to be above their long-term level (estimated at US$60 per barrel of Brent crude) in 2018 and 2019

Oil prices

(Dollars per barrel)

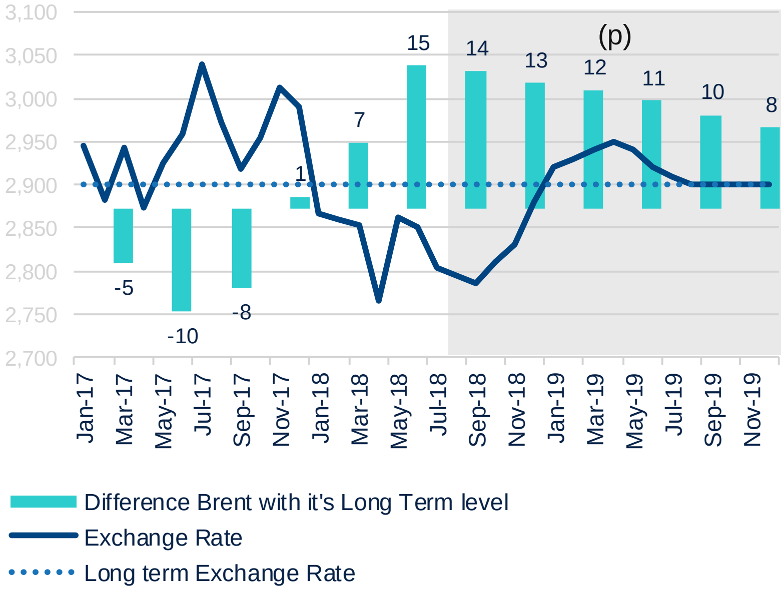


Source: BBVA Research

The COP will reach its equilibrium level (2,900) in 2019. In 2018 it will end below that level thanks to favourable oil prices

Exchange rate and oil prices

(Pesos per dollar)



(f) Forecast

Source: Forecasts of BBVA Research and observed data of Banco de la República and Bloomberg

- Oil price differential relative to its estimated long-term level (L/T=US$60 per barrel of Brent crude) increased in 2018
- In 2019, the reduction in the price of crude will support the exchange rate's move towards its equilibrium level
- The interest rate differential between Colombia and the US will support the depreciation of the COP until 2Q19. After that it will help it to approach its equilibrium level

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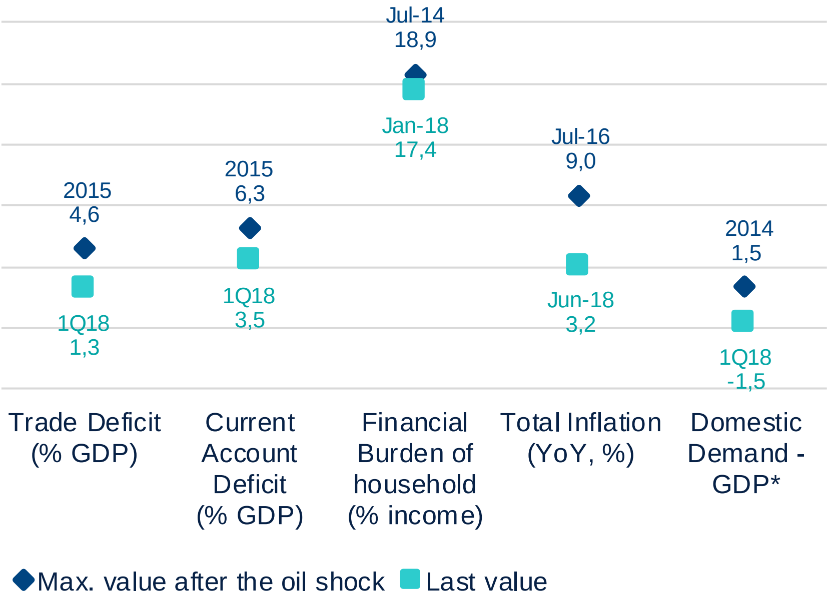
03

After the adjustment comes the recovery

The Colombian economy transitioned through a phase of healthy and welcomed adjustment during the period 2014-2017…

Adjustment of different variables in the economy

(Percentages of GDP, percentage of inflows and YoY %)



Source: BBVA Research based on data from DANE (National Statistics Department) and Banco de la República * Arithmetical difference between the two growth rates

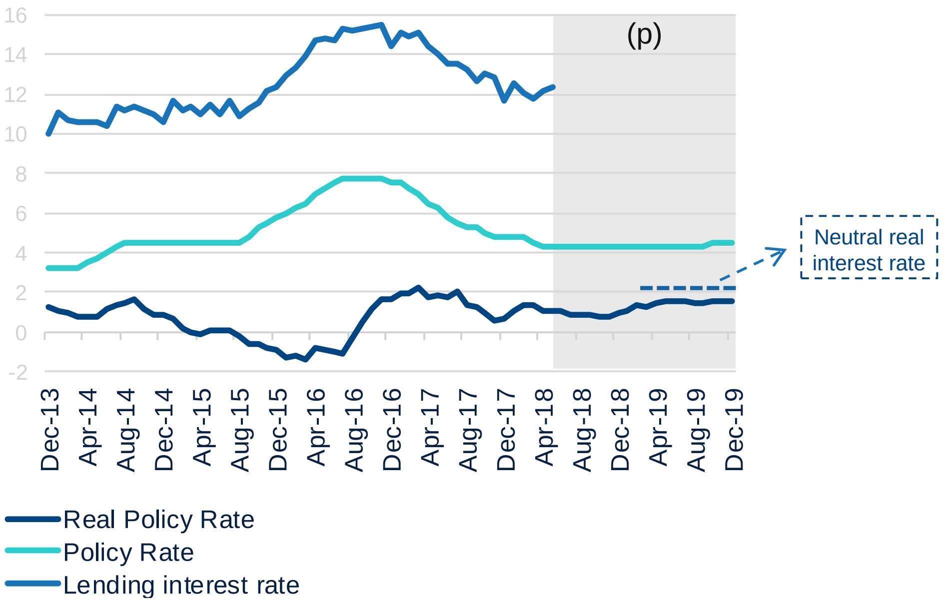
…the main improvements being:

- Narrowing of the current account deficit to levels closer to the long-term averages
- Reduced indebtedness of households and businesses, with businesses also improving efficiency
- Increased rate of savings thanks to domestic demand growing less than GDP

The restrictive action of monetary policy played an essential role in the adjustment process…

Market and policy interest rates

(%, nominal and real interest rates)



Source: BBVA Research based on data from DANE (National Statistics Department) and Banco de la República * Arithmetical difference between the two growth rates

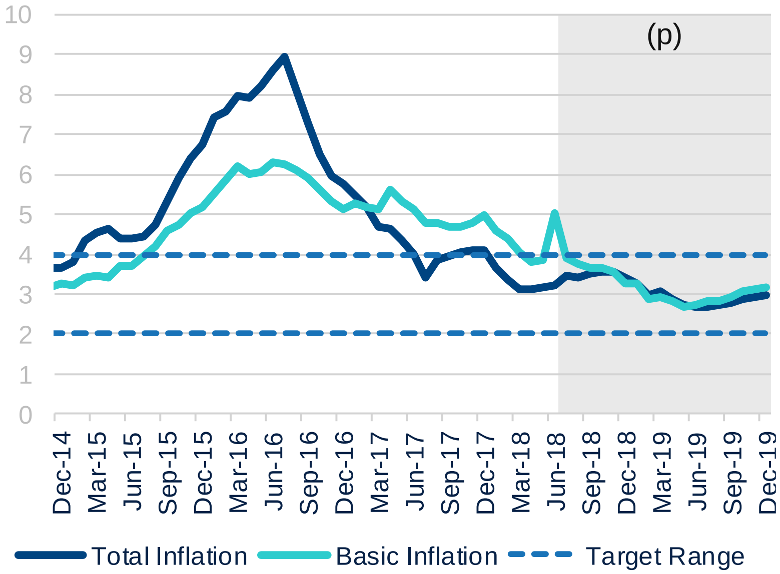
…and, going forward, it will be decisive for the cycle of economic recovery:

- BanRep (central bank) interest rate has transmitted almost completely to market rates
- BanRep' expansive stance (with a real rate below the neutral rate) will be maintained for at least three more years

The central bank's expansive stance was possible thanks to the adjustment in prices, slowly returning to the target range of between 2% and 4%

Headline and core inflation rates

(Annual change, %)

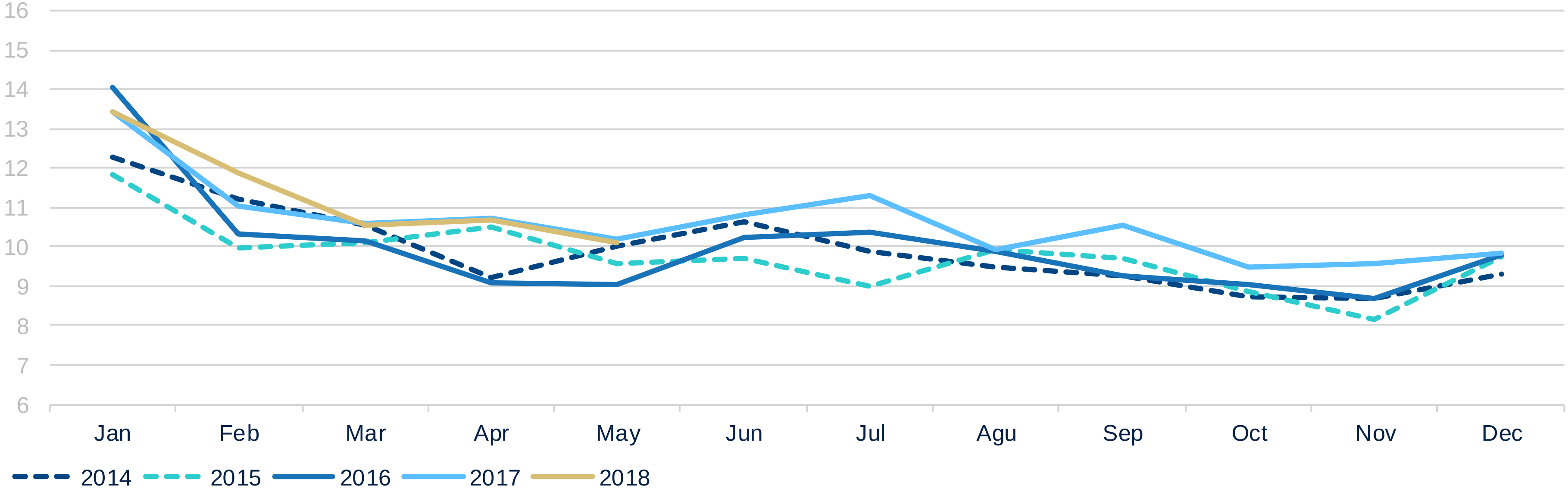


Source: BBVA Research based on DANE data

- The most persistent inflation (indexed and housing inflation) has corrected downwards over the course of this year
- In the next few years inflation will remain close to its long-term equilibrium level (estimated at 3%), helping to maintain better financing conditions for households

Not only have lower interest and inflation rates improved households' financial position but urban unemployment is also stabilising

Urban unemployment rate
(% of EAP, 13 cities)

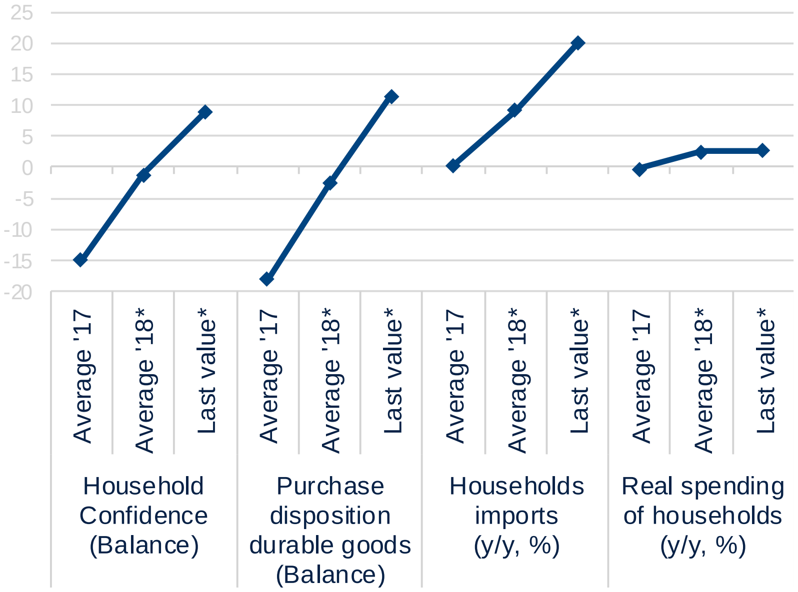


Source: BBVA Research based on DANE data

We are already seeing some positive data in household spending: improved confidence and greater inclination to buy

Leading indicators of consumer spending

(Balances and annual changes in percentage)



- In May household confidence completed two consecutive months in positive territory
- Retail sales year to date grew by 6.2% YoY
- The relative stability of the exchange rate, in a narrow range below 3,000 pesos to the dollar, boosted imports of consumer goods

Source: BBVA Research based on data from DANE, Fedesarrollo and Raddar

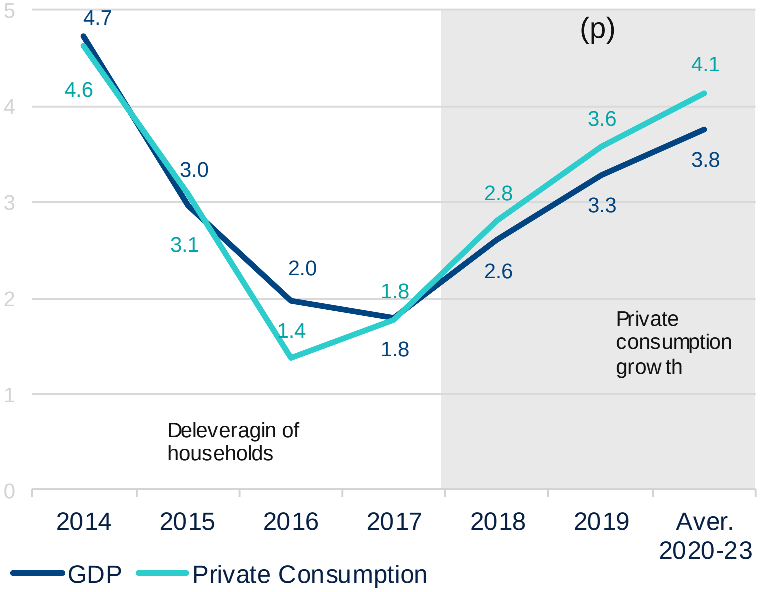
04

Growth projections

As a result, private consumption will once again grow above GDP

GDP and private consumption

(Annual change, %, Seasonally and working day adjusted –SWDA-)



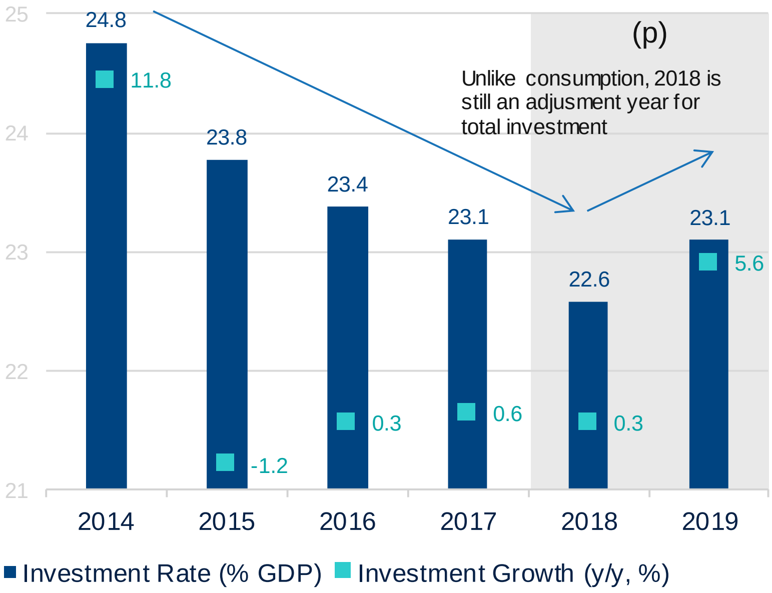
- **Spending on services will be essential for the dynamic of consumption** in line with the expected improvement in household income and given the shift in consumption preferences brought about by the currency devaluation (towards domestic goods)
- **Durable good spending could accelerate from the end of the year** thanks to the lower interest rates

Source: BBVA Research projections based on DANE data

Investment growth on the other hand will not be above GDP growth until 2019

Gross investment and investment rate

(% of GDP and YoY, SWDA)



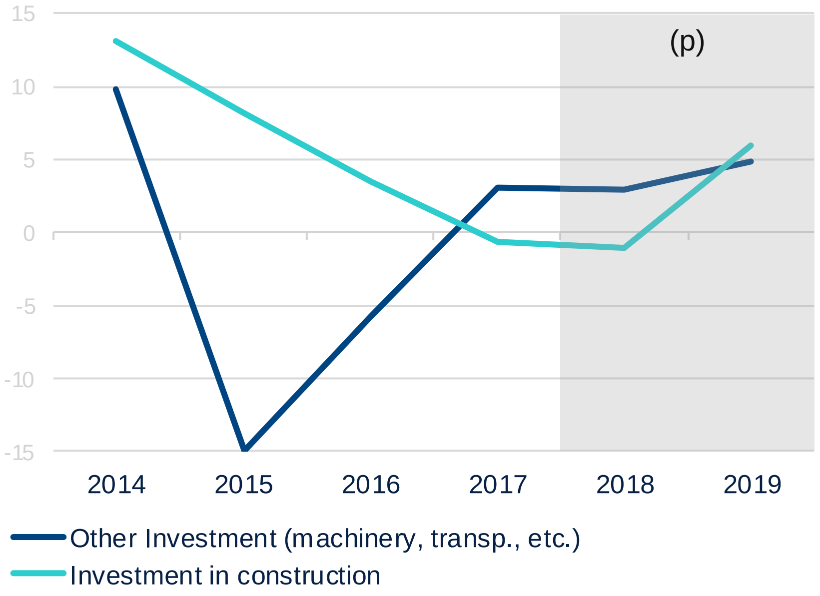
- In 2018 the investment rate will complete four consecutive years of decline
- Meanwhile, Colombian companies' reduced investment capacity has been offset by gains in efficiency, which were much more evident in the mining and energy sector

Source: BBVA Research projections based on DANE data

There are two trends in investment: while construction still has further to fall, other investment hit bottom in 2016

Investment by components

(Annual change, %, SWDA)



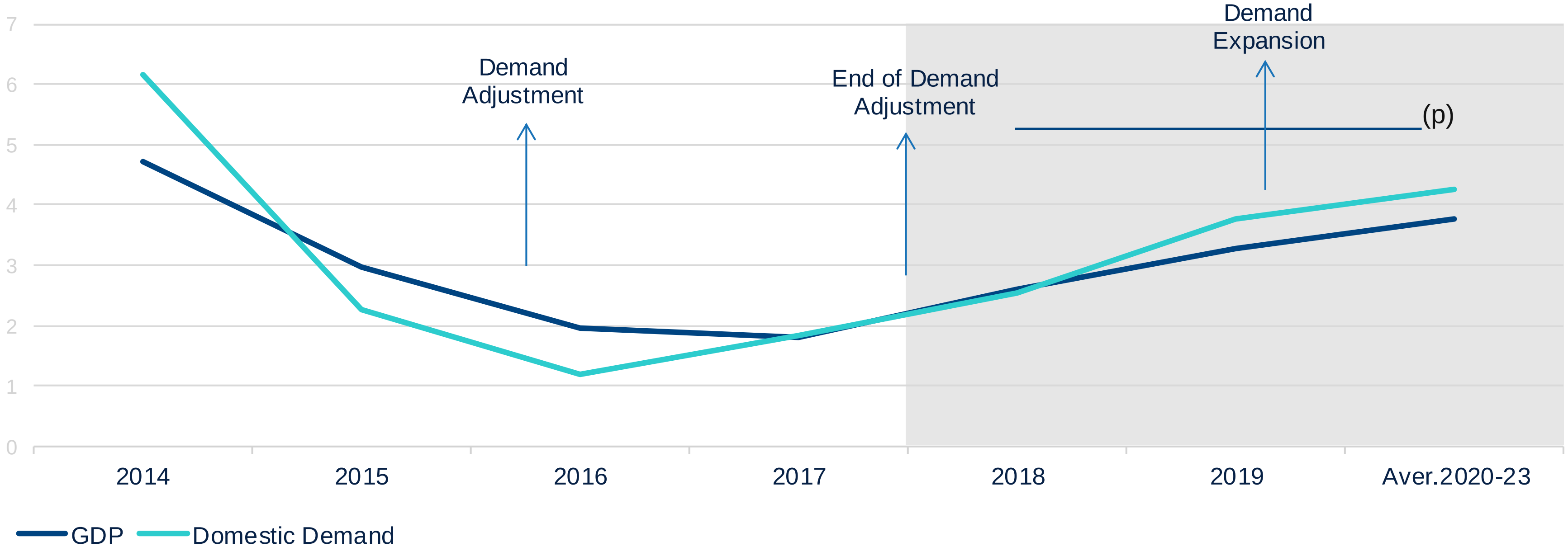
Source: Estimates and projections of BBVA Research

- Investment in civil works and non-construction investment will show satisfactory growth in the second half of 2018
- In contrast, investment in housing will return to positive territory at the end of the year, but will not manage to reverse its falls of the previous quarters

Colombia's economic growth will be very close to its potential in 2019 thanks to the improvement in domestic private demand

GDP and domestic demand

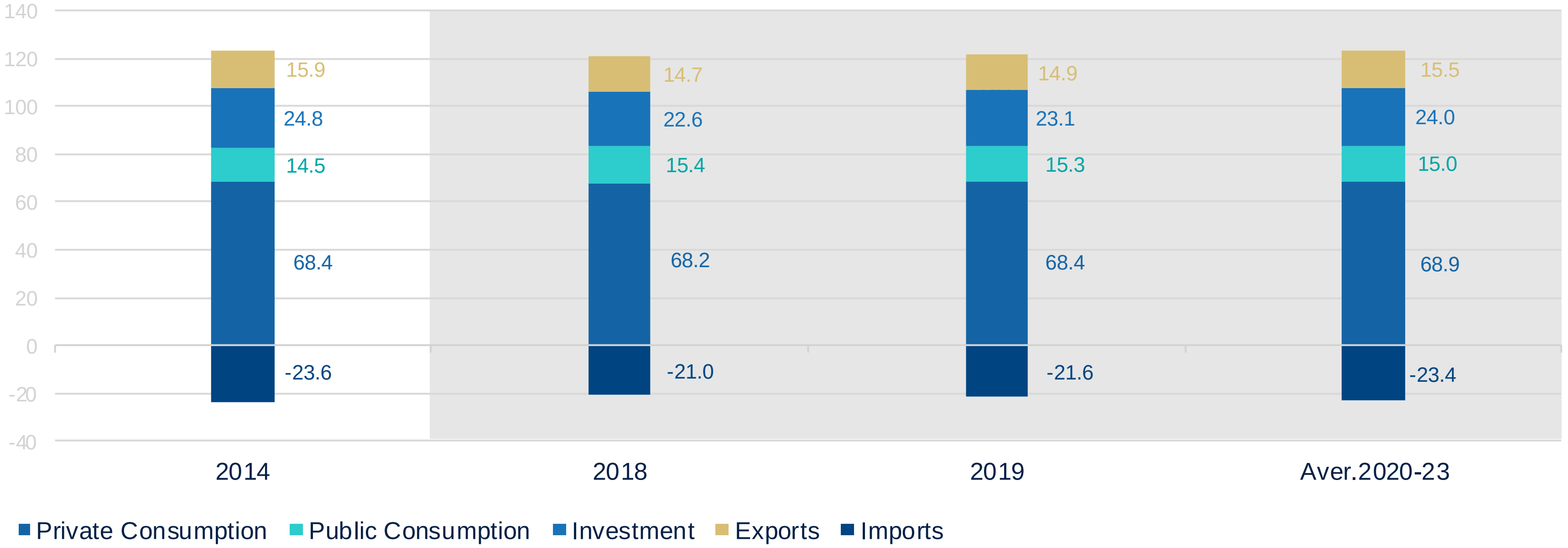
(Annual change, %, seasonally and work-day adjusted (SWDA))



Source: BBVA Research forecasts and data observed by DANE

Only public spending will see its share of GDP decrease in the next five years. The biggest gains will be in investment and imports

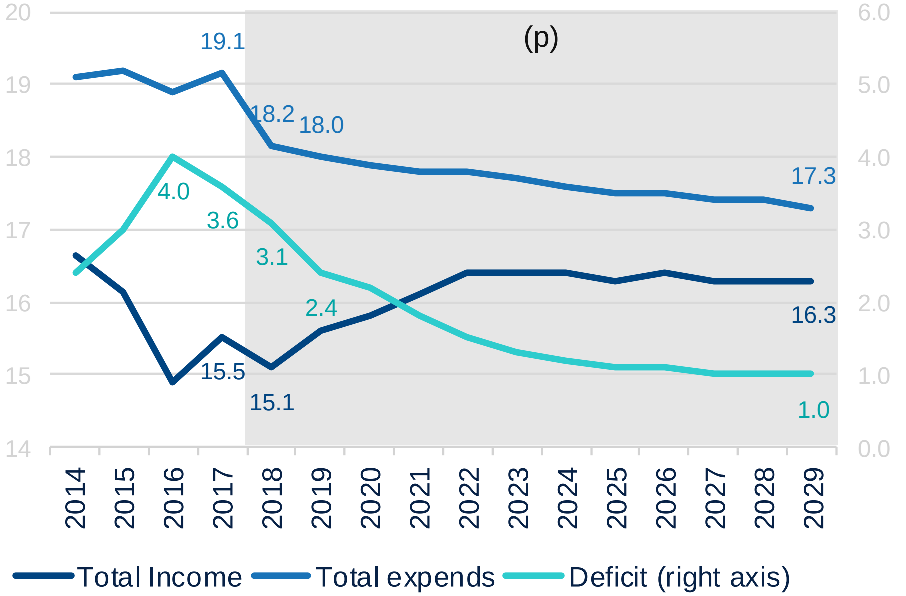
Components of GDP
(% of GDP, SWDA)



Source: BBVA Research forecasts and data observed by DANE

Public spending will be restricted because the fiscal deficit will continue its reduction path, with demanding adjustments

Central Government Balance
(% GDP)



Source: BBVA Research

- The central government deficit is reducing in line with the fiscal rule, from 3.6% in 2017 to 3.1% in 2018 and 2.4% in 2019
- In 2018 spending must fall by one percentage point of GDP (to 18.2%) relative to 2017 and to 18.0% in 2019
- Oil and other revenues make the fiscal adjustment possible, given the weakness of non-oil tax revenues

Service sectors will be decisive for GDP in 2018 and 2019. Export sectors will gradually recover

GDP by sectors
(SWDA)

	2017	2018p	2019p
Agriculture	5.7	2.5	3.0
Mining	-4.2	-2.1	1.7
Industry	-2.0	1.9	2.5
Public Services	0.8	1.4	3.0
Construction	-2.0	-0.3	6.4
Buildings	-5.3	-3.4	6.0
Civil engineering works	7.5	2.5	6.0
Trade, transport, hospitality industry	1.2	3.2	3.7
Telecommunications	-0.1	4.3	4.4
Financial activities	6.9	6.6	6.7
Real estate activities	2.8	2.7	2.8
Professional activities	3.5	3.7	4.1
Government	3.8	4.2	2.5
Entertainment	4.0	3.2	3.6
GDP	1.8	2.6	3.3

Source: BBVA Research forecasts and data observed by DANE

- Services driven by private consumption are taking off (trade, tourism, entertainment, etc.)
- Divergences in the industrial sector:
  - Sectors linked to the construction sector will continue in negative territory until 2019
  - Food, durable goods, health & beauty products and exports will perform better

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05

Challenges and pending reforms for the new government

Duque (elected president) must move towards an increase in potential growth

Challenges

- Improving the competitive environment, using digital means to boost productivity (reducing operating costs, allowing for more formal employment and legality and less corruption)
- Consolidating advances in infrastructure and resolving bottlenecks so as to increase competitiveness
- Moving ahead with narrowing social divides, reducing the role of the informal economy and combating inequality.
- Consolidating improvements in security in the implementation of and changes in the Peace Agreement
- Maintaining positive external indicators so as to positively differentiate the country in light of the reduced international liquidity
- Complying with fiscal adjustments in order to keep financing costs low

Pending reforms

- Promoting digital transformation with an improvement in the payments system for small and large amounts and the centralisation of digital policies.
- Pushing through regulations to promote the strengthening of the financial system
- Reforming the tax framework so as to encourage productivity and move faster towards a predominantly formal economy. Strengthening tax administration
- Reforming agriculture so as to encourage the productive use of land and clarifying property rights
- Strengthening the judicial and penal system, making it more flexible and more credible
- Improving social security system financing
- Facilitating mining exploration and the construction of infrastructure, improving the legal framework so that it favours national interests over local ones

Key messages

- We are expecting GDP growth to accelerate from 1.8% in 2017 to 2.6% in 2018 and 3.3% in 2019. Private consumption will be one of the pillars of economic recovery. Growth will increase from 1.8% in 2017, to 2.8% in 2017 and 3.6% in 2018. Public consumption will grow above the rate of GDP growth in 2018 for the second year in a row. That will not be the case in 2019, when it will grow less than GDP

- Investment will rise in 2018 under GDP (0.3% annual) due to the negative contribution by building construction. Then, in 2019, with construction in positive territory thanks to construction work on the fourth generation of infrastructure and the reactivation of the housing sector, investment will grow by 5.6% per year

- Potential growth in Colombia, which is estimated at 3.5% over 10 years, as well as any additional improvements, will depend on increases in productivity: infrastructure, formality, digitisation and diversification of exports by strengthening agroindustrys.

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Colombia Unit

July 2018

Creating Opportunities

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BBVA Research

Colombia Economic Outlook

3Q18 (Appendix)

Colombia Unit

July 2018

Creating Opportunities

Main macroeconomic variables

Table A1. Macroeconomic forecasts

	2014	2015	2016	2017	2018	2019
GDP (% YoY)	4.7	3.0	2.0	1.8	2.6	3.3
Private Consumption (% YoY)	4.6	3.1	1.4	1.8	2.8	3.6
Public Consumption (% YoY)	4.7	4.9	1.8	4.0	4.4	2.4
Investment (% YoY)	11.8	-1.2	0.3	0.6	0.3	5.6
Inflation (% YoY, eop)	3.7	6.8	5.7	4.1	3.3	3.0
Inflation (% YoY, average)	2.9	5.0	7.5	4.3	3.3	2.8
Exchange rate (eop)	2,392	3,149	3,001	2.984	2,880	2,900
Depreciation (%, eop)	24.2	31.6	-4.7	-0.6	-3.5	0.7
Exchange rate (average)	2,001	2,742	3,055	2,951	2,834	2,918
Depreciation (%, eop)	7.1	37.0	11.4	-3.4	-4.0	3.0
BanRep rate (%, eop)	4.50	5.75	7.50	4.75	4.25	4.50
DTF reference rate (%, eop)	4.3	5.2	6.9	5.3	4.6	4.8
Central Gvt. Fiscal Bal. (% of GDP)	-2.4	-3.0	-4.0	-3.6	-3.1	-2.4
Current Account (% of GDP)	-5.2	-6.5	-4.4	-3.3	-2.8	-3.3
Urban unemployment rate (%, eop)	9.3	9.8	9.8	9.8	10.0	9.5

Main macroeconomic variables

Table A2. Quarterly macroeconomic forecasts

	GDP (% YoY)	Inflation (% YoY, eop)	Exchange rate (per USD, eop)	BanRep rate (%, eop)
Q1 15	3.0	4.6	2,576	4.50
Q2 15	3.3	4.4	2,585	4.50
Q3 15	3.8	5.4	3,122	4.75
Q4 15	1.8	6.8	3,149	5.75
Q1 16	3.7	8.0	3,022	6.50
Q2 16	2.6	8.6	2,916	7.50
Q3 16	0.2	7.3	2,880	7.75
Q4 16	1.4	5.7	3,001	7.50
Q1 17	0.8	4.7	2,880	7.00
Q2 17	1.9	4.0	3,038	6.25
Q3 17	3.0	4.0	2,937	5.25
Q4 17	1.4	4.1	2,984	4.75
Q1 18	2.8	3.1	2,780	4.50
Q2 18	2.0	3.2	2,931	4.25
Q3 18	2.7	3.4	2,785	4.25
Q4 18	2.9	3.3	2,880	4.25
Q1 19	3.2	3.0	2,940	4.25
Q2 19	3.4	2.7	2,920	4.25
Q3 19	3.0	2.8	2,900	4.25
Q4 19	3.5	3.0	2,900	4.50

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