BBVA | RESEARCH

Economic Outlook

Uruguay

Second Half 2011
Economic Analysis

- **The global economy continues to grow at two speeds** after the slight slowdown in the first half. The Eurozone is immersed in major turmoil in contrast with the dynamic growth in emerging economies.
- **Overheating in Uruguay has ceased to be the chief concern,** with growth slowing to 5.8% in 2011 and 4.0% in 2012 due to deterioration of domestic confidence and weakening exports.
- **The high level of foreign direct investment** can finance the current account deficit, which is at 2% of GDP.
- **Pause in monetary tightening** due to international headwinds and peso appreciation although inflation will exceed the target range, reaching 7.8%.
- **The fiscal deficit will be 1.1%** in 2011 with funding already secured. We do not expect change for 2012.
- **Should the international crisis worsen,** growth could fall to 2.5% in 2012.

Index

Closing date: November 15th 2011

1. Global outlook: slowdown with risks tilted to the downside

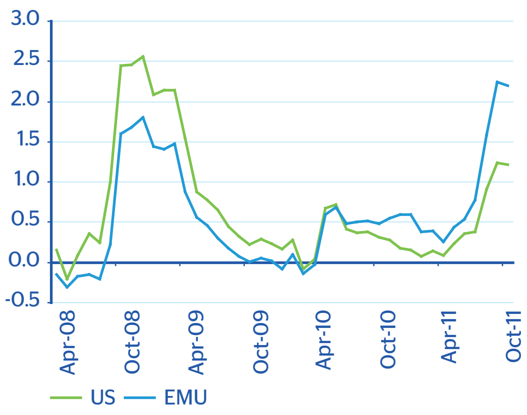
The outlook is heavily dependent on the resolution of the European debt crisis

The outlook for the global economy has worsened over the past few months, driven mainly by four factors whose influence is still being felt. The first factor is, lower than expected economic growth mainly, but not only, in developed economies. Although US growth increased in the third quarter, economic activity in Europe, which had held up in the first quarter, is now on a clear path toward deceleration. Second, the sovereign debt crisis in Europe has intensified and has become more systemic. While decisions announced in the October summit go in the right direction, key elements are still unresolved, especially regarding the firepower of mechanisms for providing sovereign liquidity--a leveraged European Financial Stability Fund (EFSF), the restructuring of Greek debt held by private investors, and a 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, with financial tensions exceeding the levels reached after the collapse of Lehman Brothers in October 2008 (Chart 1). Finally, higher global risk aversion has resulted in increased financial market volatility, spilling over to emerging market assets for the first time since 2009.

In this context, we revise our global growth forecasts downward 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 will grow by 3.9% in 2011 and 4.1% in 2012, supported by still-solid growth in emerging economies against lackluster performance in advanced countries (Chart 2).

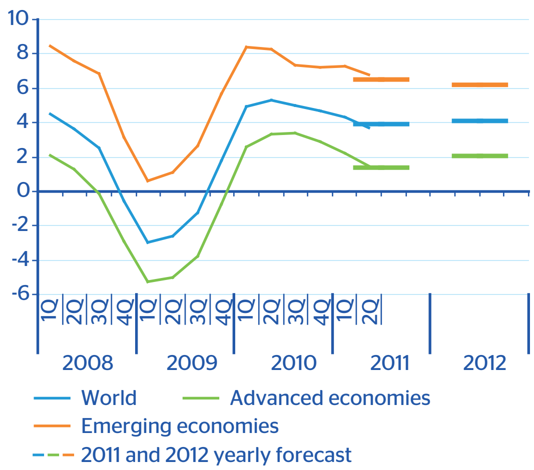
While these are still reasonably strong growth rates, risks are strongly tilted to the downside, hinging in the short-term on the evolution of the sovereign-financial crisis in Europe. In particular, a quick reduction of financial stress in Europe is needed to avoid a sharp impact on growth both in Europe and in other regions through financial exposures and spillovers from global risk aversion.

Chart 1
BBVA Financial Stress Index



Source: BBVA Research

Chart 2
Global GDP growth (%yoy)



Source: IMF and BBVA Research

Europe takes steps in the right direction, but leaves key elements unresolved

In our view, there were five main points that needed to be successfully addressed in the October EU summits: (i) tackling 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. In this regard, the recent summits have taken important steps in the right direction, but have not yet addressed most of these points definitively. 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 about the solvency of Greece, even with full participation. Second, the EFSF will be leveraged as an insurance mechanism and complemented with outside investors (including possibly the IMF), but it is unlikely that the specifics of the functioning of the EFSF will be in place before December. Many weeks will pass to ascertain its effectiveness, 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, while it is welcome that more economic reforms are now on the agenda (notably in Italy), the recapitalization of the banking sector is being done inefficiently, posing risks of a sudden deleveraging of European banks. Also, a long-term liquidity provision mechanism is not in place yet. Finally, while there have been some advances in European governance, there is no clear roadmap to a fiscal union or Eurobonds, which in our view are key to a more credible monetary union in the long run.

As we have emphasized in the past, partial solutions may help prevent a further escalation of financial tensions, but not to reduce them to more sustainable levels. As such, the agreements reached so far still leave doubts about whether the necessary structure to prevent contagion from a Greek debt restructuring is in place. This would require a sufficiently large EFSF with the ECB as debt-buyer-of-last-resort and recapitalized banks with access to financing. Without these elements in place, markets will continue to discount the sustainability of reforms in Greece and appetite for further bailouts in core countries, increasing the probability of a downside 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

More on the positive side, growth in the US seems to have accelerated 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 it appears to have reduced market expectations of a double dip. Nevertheless, structural weakness remain in the US economy, as consumer and business confidence continue to be weak along with prospects of further housing market adjustments. This would imply lower resilience in the face of a possible shock 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.

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

Emerging economies continue growing strongly, supported by the resilience of domestic demand. Support for continued 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 after concerns of overheating seen earlier in the year. 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.

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.

2. Uruguay: the international crisis will slow down growth

In recent years Uruguay has been growing above its potential, strongly supported by domestic demand. This has generated inflationary pressures and some deterioration in the foreign sector.

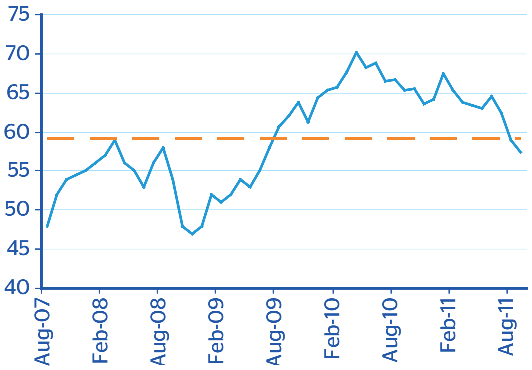
In the first half of the year the economy continued to grow, boosted mainly by domestic demand. However, growth in 2Q11 (0.5% q/q) was significantly under that in 1Q11 (2.1% q/q), and also below our forecasts. This was mainly because of the fall in the physical volume of exports of agricultural products, with livestock supplies affected by problems caused by the drought.

The most recent data suggest that the Uruguayan economy is continuing to grow in the second half of the year. Although according to the leading CERES index economic activity will have grown in 3Q11 and will probably also do so in 4Q11, its methodology does not give any information on the speed or duration of the economic expansion. However, a set of partial indicators suggest that this growth will slow. First, there is evidence of a significant deterioration in consumer confidence in 3Q11, with year-on-year falls of the order of 10%. This drop in confidence is caused by greater uncertainty about the government's economic policy, increased exchange rate volatility and growing risk aversion registered in the wake of the worsening international situation. Moreover, the expansion of household lending slowed to only 3.2% in real terms in 3Q11 compared with an increase in 8.9% in the previous quarter. Along the same lines, the latest survey from the National Chamber of Commerce and Services (CNCS) agrees that sales to the domestic market are slowing as a result of growing levels of uncertainty that are affecting household consumption and savings decisions.

In addition, the recent falls in the indices of business confidence, combined with the slowdown in the leading index of industrial output, suggest that manufacturing activity could slow down. This would begin to have an impact in a lower rate of growth of demand for intermediate goods, on which the strength of imports is based. As a result, we have revised down GDP growth for this year to around 5.8%.

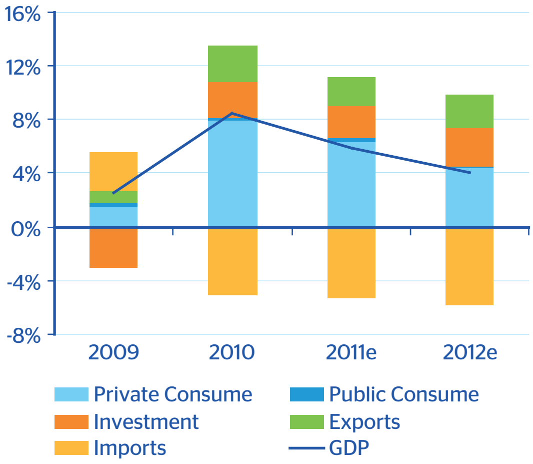
For 2012, we expect the process of gradual slowdown started towards the end of 2011 to continue, with a growth of 4%, close to its potential. On the negative side, greater international uncertainty will affect foreign demand. The expected slowdown in Brazil and Argentina in 2012, together with depreciations in their two currencies will make Uruguay less competitive against its two main trading partners; not forgetting the falling prices of the commodities exported by Uruguay. On the positive side, the slowdown in Uruguay's growth will be limited thanks to the boost from private investment, in particular the paper pulp factory project at Montes del Plata, together with the large number of public-private investment projects that have already been approved by the Investment Promotion Law, which will double the number of those started in 2010. This situation will have a positive impact on the labor market, where we expect the unemployment rate to remain at the historically low levels reached in 2011 (an average of 6%). Together with the forecast wage increase (of the order of 3-4% in real terms), this will offset at least partially the negative effects of international uncertainty and loss of confidence.

Chart 3
GDP breakdown. % change



Source: Central Bank of Uruguay and BBVA Research

Chart 4
Consumer Confidence Index



Source: IECC and BBVA Research teams

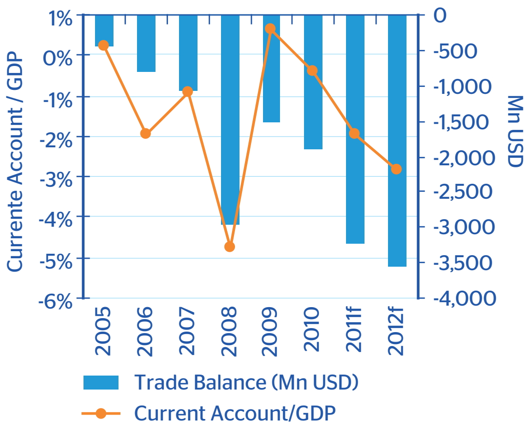
3. The foreign sector continues to be financed by FDI

The current account deteriorated significantly in 2Q11, basically due to the trade balance. In this period sales abroad fell due to supply problems resulting from the drought (mainly in the meat industry), while imports remained strong.

The accumulated export figure for January-August was up 20% year-on-year, while imports increased by nearly 40%. The result was that the trade balance will close the year with a deficit of USD 3.2 billion. This means a current account deficit of around 2% of GDP. This is not in initially worrying, as it can be easily financed by FDI, as in previous years. In fact, in recent years FDI grew strongly to a record in 2010 of USD 2.4 billion, and in the first half of this year alone it was over USD 1 billion.

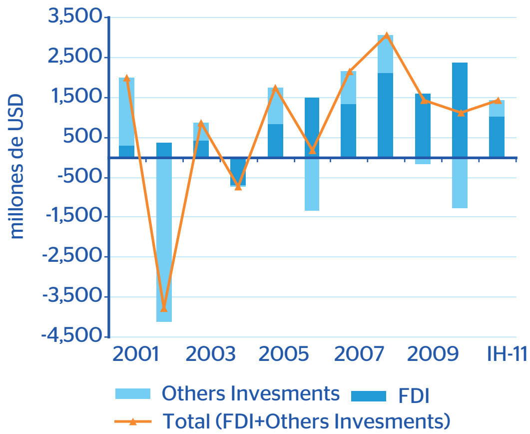
For 2012 we expect an additional deterioration in the current account to -2.8% of GDP. Falling prices in agricultural commodities will severely impact most Uruguayan exports. In addition, lower growth in Argentina and Brazil will affect some sales of Uruguayan manufactures (chemicals, plastics, automobiles, etc.). Imports will continue to grow strongly due to increased need for machinery and supplies for the Montes del Plata project, which will begin operation in 2013. The same effect could be seen in 2008 with the Botnia project. This effect will be partially offset by the expected fall in the oil price, which accounts for around 20% of imports.

Chart 5
Trade balance (USD million) and current account (% GDP)



Source: Central Bank of Uruguay and BBVA Research

Chart 6
Foreign Direct Investment



Source: Central Bank of Uruguay and BBVA Research

4. Political opportunity for public finance

Throughout this year, fluctuations in the fiscal balance reflected the results of state-owned companies. In the last 12 months to September, the global deficit of the public sector amounted to 0.7% of GDP, an improvement on the accumulated figure to the previous month (1.1%). The lower oil price has significantly improved the results of the ANCAP refinery. In addition, the greater use of thermal energy to offset the lower hydro generation during the first months of the year is returning to normal.

The government has been carrying out a policy of earmarking finance early for some years. This has mitigated the negative effects of restrictions on international liquidity and increased risk aversion. In fact, the government already has the financing needs for the whole of 2012 and a large part of 2013 covered with the issue of debt at the domestic and international level for USD 1.3 billion, in addition to the USD 700 million that Uruguay will need for the whole of 2012. The government has also agreed upon contingent credit facilities with international bodies (in total USD 1,120 million). If the international situation worsens, it could access these at low interest rates (an annual 4.5-5.5%). At the same time, the government is pursuing the clear objective of de-dollarizing the public debt. Most of the new issuance is in the domestic currency and indexed-linked to inflation.

For this year we expect the global deficit of the public sector to be around 1.1% of GDP, similar to that in 2010, while for the 2012 we expect an additional improvement if there is a fall in the oil price. In addition, we expect the central government to continue its policy of spending control as it did this year, and thus maintain the overall deficit in check.

5. The Central Bank: squeeze from prices and the exchange rate

Economic activity since 2003, except for 2009, has been above the potential growth level estimated at 4%. In this period the importance of domestic demand was key, as shown by the increased prices of transport, housing and food. Excess domestic demand has combined with rises in international prices, and pushed local prices onto a rising slope since the start of the year. They reached a year-on-year high of 8.6% in June, later falling back to levels of just below 8%. As we forecast in the previous report, in 2011 inflation will exceed the target band of 4-6% proposed by the monetary authority, at 7.8% y/y at the end of 2011.

The tolerant attitude of the Central Bank of Uruguay to inflation exceeding the upper limit of the target band will change drastically if prices reach the "politically conflictive" level of 10%, which will trigger adjustments in wages and pensions. The monetary authorities have kept in reserve the use of unconventional instruments such as changes to administered prices to influence price levels.

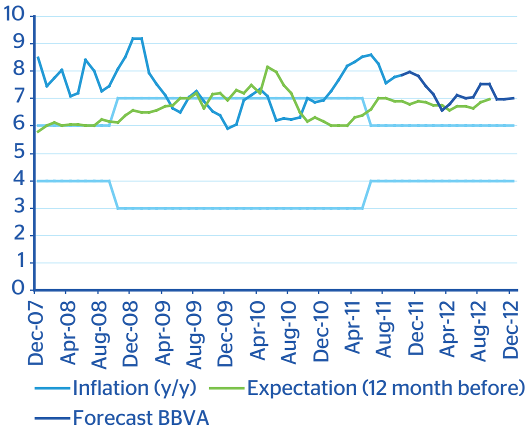
This behavior by the Central Bank corroborates the greater emphasis that it places on the exchange rate, over and above price control and the fears originated by international headwinds.

Despite the slowdown in prices expected for 2012 due to a slowing economy and lower international prices, inflation will still not be within the target range, at around 7.0%. Monetary policy has limited room to respond, due to depreciation in Brazil and the recent decisions of its Central Bank. The monetary policy rate (MPR) will be maintained at the current level of 8% until the end of 2012, so that in real terms it will be barely in positive territory.

Upward pressures on the Uruguayan currency led to intervention by the Central Bank in the foreign-exchange markets to maintain the exchange rate competitive. So far in 2011 the Central Bank has accumulated USD 2.6 billion in reserves through purchases on the foreign exchange market for 0.3 billion, pre-financing of exports, deposits in the banking system and the integration of Monetary Regulation Bills. Over nine months reserves measured in the local currency increased by 35%, while sterilization instruments only varied by 1.4%.

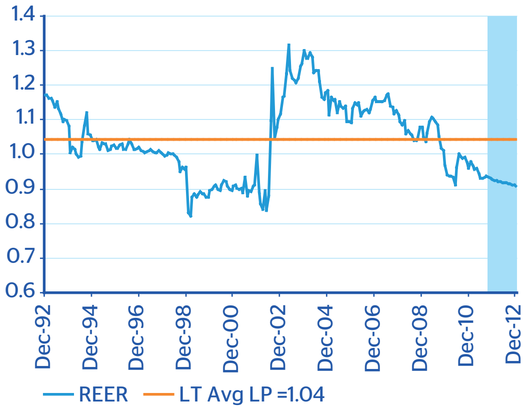
The weakness of the dollar has pushed the peso, measured at the real multilateral exchange rate, up by around 10% compared to the long-term average. However, this idea of a loss of competitiveness is relatively limited and is considerably mitigated taking into account that the bilateral RER with Brazil, the country's main trading partner, is in line with its long-term average. Given its narrow room for maneuver, the Central Bank has aimed to avoid additional gains in the currency by increasing average bank reserve requirements and introducing remunerated marginal requirements to limit the boost to demand from the credit channel.

Chart 7
Inflation and expectations



Source: INE, BCU and BBVA Research.

Chart 8
Multilateral real exchange rate



Source: BCU, INE, Bloomberg and BBVA Research.

6. Uruguay less vulnerable than other countries in the region

Despite the fact that Uruguay continues to perform well in growth terms, there are some points of vulnerability that could complicate the public and foreign accounts if the current international crisis worsens, and reduce the strength of the economy.

The trade channel could be the clearest route of contagion, as a steeper-than-expected fall in agricultural commodity prices would affect around 25% of Uruguayan exports. Given that a reduction in the oil price is beneficial due to the significant proportion of exports it represents (22%), in a scenario of recession in Europe and other developed countries the terms of trade would barely deteriorate by 1%. This effect would be exacerbated by lower foreign demand among MERCOSUR partners, particularly Brazil, where Uruguay sells industrial manufactures whose price could fall if the Brazilian real loses value. As the current account deficit is basically financed by FDI and not short-term capital, a deterioration of the foreign balance in a situation of international volatility does not represent a high risk.

There are also focal points of regional risk in the foreign sector, above all the high exposure of tourism to Argentina. The recent regulations and foreign-exchange tension could dissuade Argentinean tourists from arriving, in particular the middle-classes, as vacationing in Uruguay becomes relatively more expensive. However, there is less vulnerability from the point of view of exports of goods, as currently only 9% are sold to Argentina, compared with 15% in 2001. Similarly, the share of deposits from Argentina in the financial sector has fallen from 45% in 2001 to 15% in 2011. This has reduced the impact of greater financial volatility in Argentina on Uruguay.

Greater international risk aversion would have limited effects on capital flows, as those to Uruguay are mainly direct investments; however, it could have an impact on the level of economic activity through the foreign-exchange channel. If the Brazilian real continues to weaken, it would generate increased foreign exchange volatility in Uruguay, given the correlation between the two currencies. This would have negative effects on expectations and on domestic consumption. An economic slowdown would affect tax revenues, and with a high proportion of inflexible expenditure (wages and pensions basically account for half of current expenditure) the budget deficit would increase. However, this would be partially offset because the steep fall in the price of oil would significantly improve the results of state-owned companies.

In addition, although Uruguay is reducing the level of dollarization of its public debt, it is still high (59% of the total). However, thanks to the government policy of early earmarking of finance in the fiscal year, the moderate deterioration of the solvency of the public sector due to a prolonged crisis would not have a significant impact on the growth potential of the Uruguayan economy.

A risk scenario of this kind would thus lead to a greater slowdown of the Uruguayan economy to only 2.5% growth next year (-1.5 pp compared with our base scenario). Although the greater weakness of Latin American currencies, in particular the Brazilian real, would push the exchange rate to 10% above the base scenario at UYU 22 per dollar, no major acceleration of inflation is expected in this scenario. It should remain in check at 5.8% due to reduced domestic demand and a fall in international commodity prices.

7. Tables

Table 1
Macroeconomic Forecast Annual

	2009	2010	2011e	2012e
GDP (% y/y)	2.6	8.5	5.8	4.0
Inflation (% y/y, average)	7.1	6.7	8.0	7.1
Exchange Rate (vs. USD, average)	22.5	20.0	19.2	20.0
Interest Rate (%, average)	8.7	6.3	7.6	8.0
Private Consumption (% y/y)	2.1	11.4	8.9	5.3
Government Consumption (% y/y)	3.9	2.2	2.8	2.5
Investment (% y/y)	-12.7	13.2	11.0	13.6
Fiscal Balance (% GDP)	-1.7	-1.1	-1.2	-1.0
Current Account (% GDP)	0.7	-0.4	-2.0	-2.8

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	4.8	8.5	18.7	7.5
Q3 11	5.8	7.9	18.8	8.0
Q4 11	6.1	7.9	19.8	8.0
Q1 12	5.0	7.1	19.8	8.0
Q2 12	5.2	7.0	19.9	8.0
Q3 12	3.6	7.4	20.0	8.0
Q4 12	2.8	7.0	20.1	8.0

Source: BBVA Research

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