BBVA Research

Uruguay

Economic Outlook

Third Quarter 2010

Economic Analysis

- With a strong push from domestic demand, Uruguay's economic growth is set to hit 6.3% this year. We forecast a slower growth rate for the second half of the year.
- The improvement in the fiscal balance in 2010 is transitory, basically due to the positive impact of climate factors on the results of public companies. Maintaining these good results will require greater Central Government efficiency in handling expenses and controlling evasion in line with the long-term budget guidelines.
- Although in a context of greater financial volatility and risk aversion the Uruguayan bond spread would increase, meeting public sector financing needs should not be a problem due to the government's pre-financing policy and the good macroeconomic performance which makes the country eligible for multilateral loans.
- With a more active participation from the Ministry of the Economy in the fx market, the Government is attempting to avoid stronger appreciation of the currency. However, strong fundamentals encourage flows to the region and point to a strengthening of the Uruguayan peso to $20.5 to the dollar at year–end.
- Inflationary pressure will increase in the second half given the Uruguay Central Bank's less restrictive monetary policy, showing the conflict between pursuing two mutually exclusive objectives (avoiding an appreciation of the exchange rate or fulfilling inflation targets).

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Closing date: August 6th 2010

1. Reassessing the risks for the global economy

The effect from the fiscal adjustment on growth in Europe will be lower than commonly assumed. The positive impact on credibility will almost compensate the negative effect from reduced public demand. Conversely, medium-term risks from unsustainable fiscal positions in other developed regions are probably underestimated

One of the most important channels through which the fiscal crisis has affected the European economy has been the loss of confidence, and a prerequisite to restore confidence is fiscal prudence, given the high public deficits experienced in many of these countries. Consolidation plans in Europe are being implemented according to schedules presented to the EC at the beginning of 2010. Fiscal consolidation in Europe needs to focus on the structural side, but a positive factor is that the planned adjustment is fast and tilted towards reducing expenditure, which will boost confidence and almost compensate the negative effect on growth from reduced public demand. Thus, as long as the determination on fiscal consolidation is maintained, the impact on European economic activity will be limited and transitory. On the other hand, other advanced economies, where fiscal impulses have been substantial and debt levels have increased at a pace similar to that in Europe, are relatively slow in coming to grips with reducing deficits and –at least– stabilizing debt levels. This is a medium-term risk that is being underestimated, as experience shows that the effect of lax fiscal policy on interest rates is highly non-linear, and there is a risk –with uncertain timing– of a sudden increase in long-term rates and a displacement of private demand; exactly the opposite effect intended by the fiscal stimulus packages.

The main risk to the global outlook is still coming from financial markets. Stress tests have had positive –though asymmetric– impacts throughout Europe. Although risks have been reduced, the potential fallout from renewed tensions is still sizable

Financial risks, which stemmed from sovereign debt concerns, formed a feedback loop that ended up increasing market risk and drying up liquidity, especially in Europe. Nonetheless the sharp increase in financial tensions in Europe in the second quarter is starting to abate (see Chart 1). The release of European stress tests results has had positive effects on lowering tensions, although there has been a clear differentiation across countries. In particular, it may act as a powerful driver for removing uncertainty surrounding the Spanish financial system, as the implementation of the exercise looks rigorous and the outcome seems credible and is very informative. Undoubtedly the risk to Europe and the global economy coming from financial markets is still the main source of concern.

Increasing divergence in monetary policy strategies. Heightened uncertainty will prompt the Fed and ECB to postpone the exit from accommodative policies. On the contrary, tightening has resumed across much of Asia and Latin America

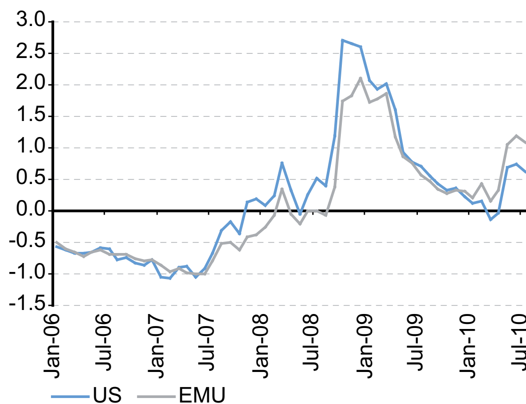
Financial strains in Europe and uncertainty about the pace of recovery in the US will prompt central banks in both regions to postpone their first rate rises and keep very low policy rates for an extended period. Inflationary pressures in both areas will remain subdued, allowing them to keep lax monetary policies. Nonetheless, a faster recovery in the US will mean that the monetary exit will be earlier there than in Europe, and both factors will weigh down on the euro. Although both central banks will postpone monetary tightening, communication and the assessment of risks continue to differentiate both institutions, limiting the ECB's relative capacity to react, in particular to deflationary risks. On the other hand, in emerging economies monetary tightening is resuming, after a pause as the European debt crisis unfolded. This will help reduce inflationary pressures in Asia – where they were starting to build – and prevent potential pressures from developing later in the year in South America. An important exception is Banco de México, likely to hold rates until the second quarter of 2011. Even when inflation edges up in the last months of this year, it will remain within Banxico's forecasted range and long-term inflation expectations are still well anchored.

The global economy is on track for a mild and differentiated slowdown. In China and elsewhere in Asia, a moderating growth trend should reduce the risks of overheating. However, in the US private demand will remain weak without policy support, whereas in Europe confidence will be negatively affected by the fallout from the financial crisis

Spillovers from the European financial crisis to other geographical zones have been relatively limited. Nonetheless, the global economy will slow down going forward (see Chart 2). The severity of financial tensions in Europe will affect confidence and reduce growth in the second half of 2010 and the beginning of 2011. Moreover, external demand will not be as strong as it was in the first half of the year, although it will provide some support for economic activity. In the US, the recovery is likely to lose momentum on account of softening labor and housing markets. This shows the limits of private demand taking over as an autonomous driver of growth. In China, slowing GDP growth in the second quarter and moderating activity indicators are evidence that the authorities' tightening measures are being effective to steer the economy toward a soft landing in the second half of the year. Latin America will also slow down in 2011, but keep robust growth rates going forward. Therefore divergences will continue to widen both between advanced and emerging economies and within each of those groups.

Chart 1

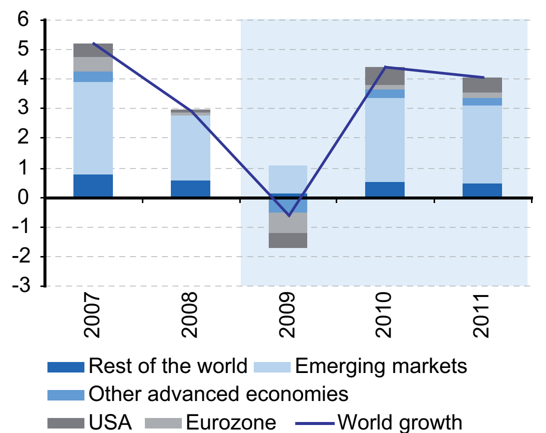
Financial Stress Index for US and EMU*



* Composite indicator of financial tensions in 3 credit markets (sovereign, corporate and financial), liquidity strains and volatility in interest rate, foreign exchange and equity markets.
Source: BBVA Research

Chart 2

Contributions to Global GDP growth



Source: BBVA Research based on national accounts and IMF

Although there were some steps in the right direction, going forward the necessary global rebalancing of demand and the narrowing of global imbalances is still pending

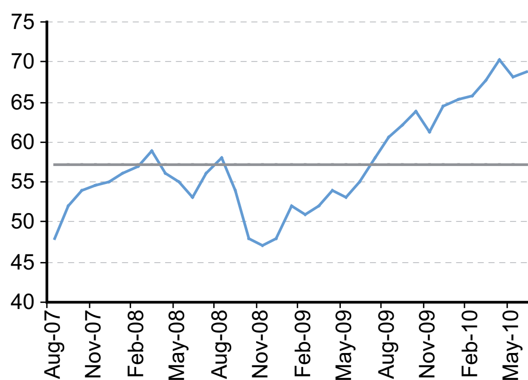
The medium-term rebalancing of the Chinese economy towards more internal demand (particularly consumption) has begun, and the recent renewal of currency flexibility should help. Further reforms are needed to help boost consumption. Other advanced surplus countries also need to implement reforms to increase domestic demand, most notably in the service sector. On the other hand, the US and other countries with substantial external financing need to switch from a consumption-led growth model to investment, especially in tradable sectors. The recent financial crisis has shown the limits to foreign financing of growth. Economies with high external financing needs are highly vulnerable to an upsurge of international financial tensions, and the resulting sudden movements in exchange rates risk undermining global financial stability.

2. Good start to growth in 2010

The growth in output in 1Q10 came in slightly above our forecasts. The Uruguayan economy grew at a seasonally-adjusted rate of 1.7% with regards to Q410, but if compared to the low levels of Q109, the increase in GDP was 8.9% y/y. The main drivers of growth were consumption and private investment since public investment contracted. Preliminary indicators point to the economy continuing to grow in Q210. For the April-May average industrial production increased at a stronger rate than in Q110, despite the marginal slowdown in May.

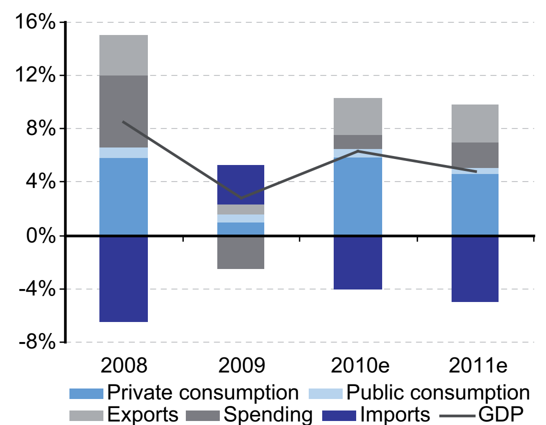
Uruguayan consumer confidence remains at optimistic levels compared with the average for the last three years and improved just over 4% in Q210. We therefore continue to believe in further growth for the second half of the year, albeit at a slower rate.

Chart 3
Consumer Confidence Index



Source: BBVA using data from Grupo Equipos

Chart 4
Uruguay: Contributions to GDP (changes %)



Source: BBVA Research using BCU data

Private spending will continue to be a key support for output growth thanks to a relatively low unemployment rate with regards to historical averages although increases in real salaries will be lower than in previous years. However, it is reasonable to expect a certain slowdown in consumption in the coming quarters due to the depreciation of the local currency which tends to act as a disincentive for purchases of imported durable goods such as major appliances or cars.

Investment will reverse the decline of last year, although the forecasted 9% growth will not be enough to reach the peak Investment/GDP ratios of 2008 as there are no new projects the size of the UPM plant in Fray Bentos. Nonetheless, the Government's initiative in associating with private capital for infrastructure works will probably lead to a gradual increase in investment ratios in coming years.

Foreign demand will also see a slowdown in the second half of the year since both Brazil and Argentina (two of the top destinations for Uruguayan exports) will see lower growth rates over the same period.

With the adjustments made based on the release of official Q110 figures and partial figures for Q210, we have revised our GDP forecast upward for this year to 6.3% (previously 5.8%). This revision also involves an increase for the coming year, albeit less significant, with GDP growth revised from 4.5 to 4.8% in 2011.

3. Greater fiscal austerity: temporary or permanent?

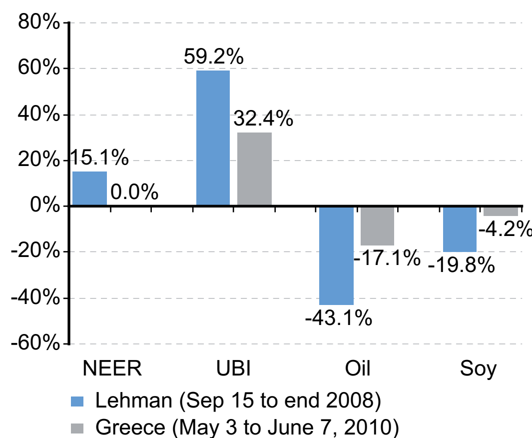
In recent months, fiscal balances improved due to strong economic growth and an improvement of earnings of public companies (UTE and ANCAP) specifically due to lower energy generation costs thanks to the end of the drought. Thus, greater fiscal solvency is mainly linked to temporary factors (climate, oil price) and, although we forecast they will continue to be favorable over the rest of the year, they may not recur in 2011. Based on this, we expect 2010 to end with an increase in the primary fiscal balance to 2.3% of GDP and a total deficit of 1%.

The improvement in fiscal accounts is likely to continue in 2011 (deficit of -0.7% of GDP) although not due to public company results but rather greater efficiency in Central Government. The 5 year budget to be debated in September aims to reduce tax evasion from the current 18% to 10% and limit current expenditure growth by replacing general salary increases for public employees with more selective wage hikes. A systematic improvement in the primary surplus will allow Uruguay to gradually reduce public debt ratios (63.8% of GDP in Q110), which is one of its main weaknesses.

4. European crisis unleashes “currency battle”

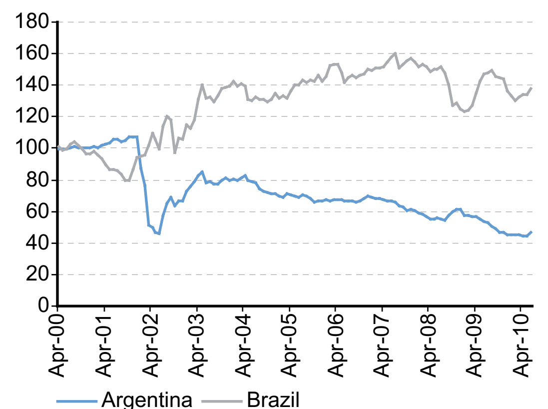
The appreciation pressures on the Uruguayan peso remained over most of the second quarter in spite of the increase in risk aversion resulting from the European crisis in May. The devaluation of the Brazilian real during this period increased the threats to Uruguayan competitiveness.

Chart 5
Accumulated change in various indicators (%)



Source: BBVA Research using Bloomberg and República AFAP data

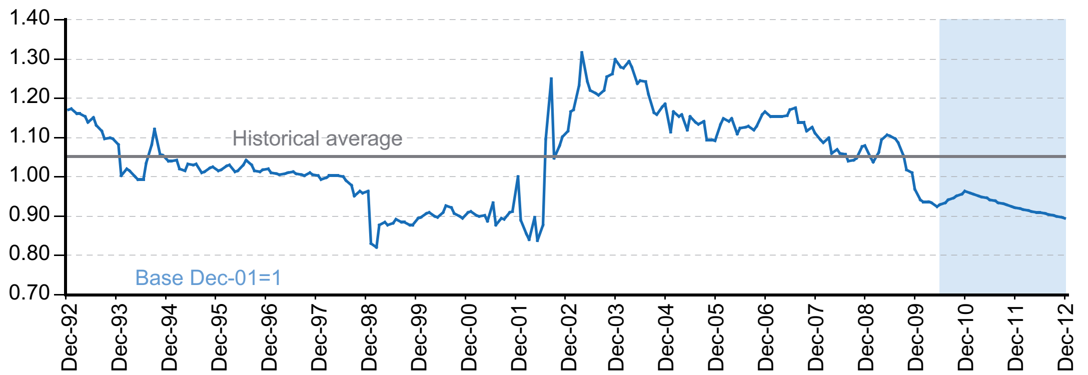
Chart 6
Bilateral EER Performance Uruguay



Source: BBVA Research using BCU data

Over the last 9 months to May, the real multilateral exchange rate appreciated quickly (12%), falling below long-term averages. The likelihood of a more uncertain international scenario, with a weaker euro, deepened Government concerns about loss of competitiveness in Uruguayan exports, leading President Mujica to announce in early July a series of measures to “safeguard the ability to export beyond Brazil”.

Chart 7
REER Performance Uruguay



Source: BBVA Research using Bloomberg data

The measures basically comprise increased currency intervention by the Ministry of the Economy, funded by the primary surplus and by issuing Treasury bills in local currency, mainly in indexed units (IU). In this way, the Central Bank's participation in the foreign exchange market decreases, as will its negative quasi-fiscal result since it will not issue more Monetary Regulation Bills (LRM) to sterilize Fx market intervention, letting those currently in existence to gradually amortize. The signal that the Government would now aggressively be trying to change the exchange rate path, together with the mention of an " equilibrium" exchange rate between $21/22 per dollar by the economic authorities, had a quick impact on expectations, leading to a currency depreciation of 9.7% in June and a major decline in Central Bank bill yields.

However, it is highly unlikely that this exchange rate policy will be successful in the medium-term in a small open economy with no controls on capital movements since the fundamentals, such as terms of trade and relative productivity growth, drive flows towards the region and point to a strengthening of the local currency. In fact, towards the end of July the Uruguayan peso appreciated in a context of generalized dollar weakness and a reversion in the decline in domestic interest rates. Given the limitations of economic policy to affect the real exchange rate, we forecast exchange rate parity will fall again, coming in around $20.5/USD at the end of the year – slightly above our previous forecast.

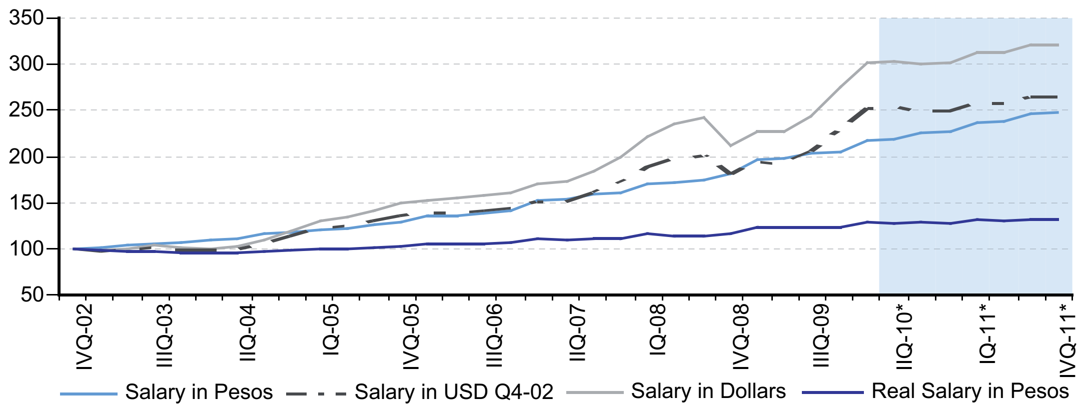
5. The salaries–competitiveness dilemma

Until now, real appreciation seems not to have led to a major deterioration in the external sector. After the 2009 contraction, exports returned to growth at a similar rate to the historical average (5% y/y in real terms in Q110), while the elasticity of imports/GDP remained slightly below the average for the period 2003-2008. Imports grew 19.1% in the first four months of the year while, sustained by favorable export prices, while exports increased by 24.9% y/y over the same period. Ion our base scenario, showing an improvement in terms of trade 0f 4% in 2010, the trade balance will run to a deficit of USD 2.067 billion with exports expanding by 14.7% over 2010, somewhat below the rate seen in the first four months of the year. This is explained by the slowdown in demand from the main commercial partners in the region. As in other periods of strong growth, the dynamism in imports (+19.4%) will again lead to a current account deficit (0.9% of GDP) to be financed with FDI, which represented between 4 and 5% of GDP in recent years.

Salary increases that are finally agreed in the collective bargaining agreements for coming years will have a major impact on prices and competitiveness for Uruguayan manufacturing exports. The tri-partite system involving the Government, businesses and unions is based on awarding increases in real terms, taking into account global productivity growth in the economy as well as sectoral factors such as sales or increased employment in the sector. After a period of substantial real wage recovery between 2003 and 2009, average wages in the private sector are today slightly above pre-crisis levels. Therefore, the increases in the next round will be crucial to prevent a further deterioration of competitiveness in export sectors affected by the appreciation of the peso and harmonize the need to improve family income with the objective of continuing to create jobs. Although the unemployment rate is at all-time lows, the 1 per cent increase between April (6.9%) and May (7.9%) set off some alarm bells since the employment/GDP elasticity may have started to contract in view of the increase in real wages. We forecast a slow reduction in average unemployment to 7.1% in 2010 since the increase in the demand for labor will be partially covered by reincorporating workers with temporary unemployment benefit from the 2009 crisis and an increase in working hours.

Chart 8

Salary evolution - General Level (Base Q4-02 = 100)



Source: BBVA Research using INE data

6. Looser monetary policy with a moderate impact on inflation

Contrary to expectations, the BCU kept the monetary policy rate unchanged at 6.25% at its end of June meeting. The monetary policy committee's (COPOM) decision came as a surprise in the context of an economy expanding at rates above 8% where average inflation forecasts for the next 12 months come in at 7%, slightly above the target range ceiling. The committee's release again hints at the monetary authority's concern over "the competitive capacity of the Uruguayan economy".

All this seems to point to the existence of a trade-off between inflation and currency appreciation, if it is confirmed that monetary policy will be less restrictive over the rest of the year, with greater liquidity coming from lower BCU sterilization. In this context, inflationary pressures are likely to intensify in coming months.

Favorable food price performance reduced inflation to a monthly average of 0.21% in Q210, compared to an average of 0.81% in the previous quarter. However, in July food prices led to increased inflation at 1.1% m/m. This should not be read as a sign of acceleration of inflation since it was basically due to seasonal factors (the weather affected the Fruit and Vegetable sector). Nevertheless, a relaxation in monetary conditions, specifically greater currency weakness, is likely to lead to greater inflationary pressures in the 2nd half of the year; therefore, we maintain our forecasts for CPI increase at 6.5% y/y for December 2010.

The Government recently announced that if deviations are seen in fulfilling inflation targets, it will take action on administered prices, basically public services rates such as electricity, to compensate for higher growth in other prices. The commitment of the Central Bank to core inflation control seems to weaken and could lead to indirect subsidies for industry and household consumption with moderate fiscal costs.

7. Highly solvent financial system, scant credit growth

The financial system remains solid as seen in the good liquidity ratios in the private sector which stand at 40% of total assets and low NPL ratios presently around 1.2%.

Due to the high dollarization of the financial system in the current international context, interest rates remain low – even negative in real terms – which leads to an increase in sight deposits with fixed term placements losing appeal. Calculations show 80% of all deposits correspond to sight accounts and savings accounts.

Bank credit is relatively stagnated and only grew 6.7% year to date, contrasting with the country's strong economic growth. Despite the low cost of bank leveraging in dollars, businesses have high cash reserves and prefer to self-finance for working capital. The short-term structure of deposits makes bank finance difficult for large investment projects, thereby making investors likely to turn to capital markets for finance.

Household credit has low penetration and is almost exclusively reserved for mortgages and, to a lesser degree, credit card finance. The low banking penetration at the retail end concerns authorities and one of the measures being promoted is a 2-point VAT reduction for purchases with credit cards so as to increase their use.

8. Limited impact of a risk scenario

In a scenario of higher financial volatility and risk aversion, the Uruguayan bond spread is likely to rise as in last May. However, the episode is also likely to last for a short time once again since it will not cause great difficulties with regards to financing the public sector gap. This is due to the fact that 2010 and 2011 principal amortizations are largely covered thanks to the preventive government policy of anticipating debt issuances. Due to its positive macroeconomic performance and the quality of public policies, in extreme circumstances Uruguay could recur to new IMF facilities and multilateral aid. In this sense, Moody's has recently put Uruguay's debt rating (still three notches below investment grade) under revision for a hike, due to the scant impact the 2008-9 crisis had on the economy and the improved macroeconomic perspectives for 2010.

With regard to a contagion effect of a worsening of the European crisis through the real channel, the impact would likely be limited, as in 2009, due to the low income elasticity in global demand for Uruguayan exports, basically raw materials and foodstuff, and the sustained growth in MERCOSUR commercial partners and China. Since Uruguay is a net oil importer, a sudden fall in commodity prices could prove beneficial, as occurred in 2009 when the terms of trade increased by 9.3% y/y.

Although in a low world growth scenario, the Uruguayan GDP growth rate would significantly decrease, putting a lid on the continuity of improvements in sustainability indicators for public debt, the economy is highly unlikely to suffer a debt crisis or fall into a deep recession.

9. Tables

Table 1
Annual Macroeconomic Forecasts

	2009	2010e	2011e
GDP (% y/y)	2.9	6.3	4.8
Inflation (% y/y, average)	7.1	6.3	6.3
Exchange rate against USD (average)	22.5	20.0	20.8
Interest rates (% average)	8.7	6.6	7.2
Private Consumption (% y/y)	1.5	8.5	6.5
Public Consumption (% y/y)	5.2	5.9	4.8
Investment (% y/y)	-10.7	5.1	9.6
Fiscal Balance (% GDP)	-1.7	-0.9	-0.7
Current Account (% GDP)	0.8	-0.9	-2.2

Source: BBVA Research

Table 2
Quarterly Macroeconomic Forecasts

	GDP (% y/y)	Inflation (% y/y, average)	Exchange rate against USD (average)	Interest Rate (% average)
Q1 09	2.5	8.2	23.5	9.7
Q2 09	1.1	6.7	23.7	9.0
Q3 09	3.0	7.1	22.7	8.0
Q4 09	4.6	6.3	20.3	8.0
Q1 10	8.9	6.7	19.6	6.3
Q2 10e	7.9	6.9	19.6	6.3
Q3 10e	5.0	5.3	20.4	6.8
Q4 10e	3.3	6.2	20.5	7.0
Q1 11e	4.3	5.8	20.6	7.2
Q2 11e	4.1	6.3	20.7	7.3
Q3 11e	4.9	6.5	20.8	7.3
Q4 11e	6.1	6.5	21.0	7.3

Source: BBVA Research

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