BBVA Research

Peru

Economic Outlook

Fourth Quarter 2010

Economic Analysis

- Strong recovery in private spending, in particular investment, points to higher-than-expected output growth in 2010. In this context, our GDP forecast for the year has been raised from 6,8% to 8,5%.

- Temporary boosts from the fiscal stimulus and from inventories restocking will gradually abate. Growth is thus expected to be based on private investment and consumption in 2011 and in the medium term, converging at an annual rate of 6% (close to its potential). This trend is consistent with moderate increases in the current account deficit, financed by foreign direct investment.

- Positive surprises in inflation have allowed the central bank to pause the monetary stimulus withdrawal, leaving its policy rate at 3%. This relieves pressure on the exchange rate. The central bank has taken aggressive measures to avoid further appreciation in the domestic currency, including the use of reserves requirements that moderate credit growth.

- Monetary tightening will be renewed in 1Q11. We expect it to be gradual due to a converging GDP growth rate towards its potential and because part of the necessary adjustment has already been made with the increase in reserves requirements.

- Six months away from the presidential elections, voting preferences continue to favor the continuity of the current economic model. As usual, however, political noise is expected to increase somewhat as the election date approaches, possibly causing some additional transitory volatility for financial variables.

Index

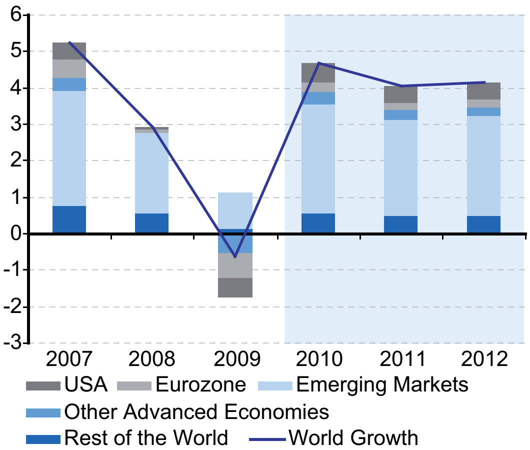
Closing date: November 5th, 2010

1. Global outlook: slow north, fast south

The global economy keeps growing strongly, mostly in emerging countries, whereas cyclical and financial concerns dominate advanced economies
Global growth continues to be strong, and is expected to reach 4,7% in 2010, and 4,1% in 2011 (Chart 1), mostly unchanged with respect to our forecast three months ago. This encouraging performance is mostly due to strong outturns in emerging economies, which have been less affected by the financial crisis, as their banking sector was in very good shape, and have thus recovered rapidly. In contrast, renewed cyclical concerns in the US have joined financial concerns still dominating Europe, where macroeconomic and financial adjustments are still underway. Thus, in line with our expected scenario, the outlook for the next two years continues to highlight the growth gaps between the advanced north and the emerging south (Chart 2) even if the latter also embarks on a controlled slowdown to ameliorate the risk of overheating.

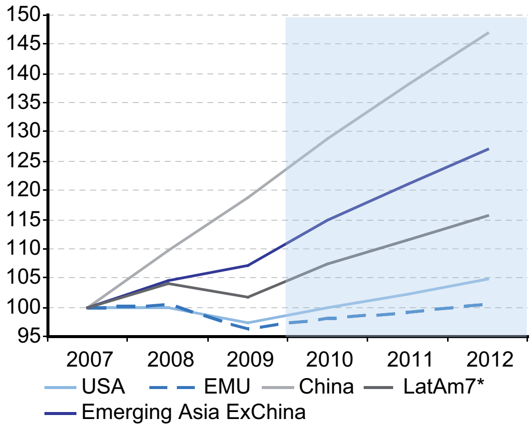
But there are also significant policy differences inside each of these groups. In the US, monetary expansion is set to intensify in relative terms with respect to Europe (and most other countries), and has thus been reflected in a depreciation of the dollar against the euro and complicating Europe's recovery. In emerging economies, a strong asymmetry in exchange rate policy between Asia and Latin America continues, forcing the latter to bear (together with the euro) a significant part of the exchange rate appreciation derived from renewed monetary easing in the US.

Chart 1
Global GDP growth and contributions



Source: BBVA Research

Chart 2
GDP level: 2007=100



* Argentina, Brazil, Chile, Colombia, Mexico, Peru and Venezuela
Source: BBVA Research and Datastream

Growth in the US will remain low given ongoing household deleveraging, but a double dip scenario is very unlikely
Over the last quarter, relatively weak indicators of economic activity in the US have raised the specter among market participants of a possible relapse into a recession –a double dip in economic activity–. The weakness observed in some key sectors that had benefited directly from fiscal support through incentives for purchases (durable goods and housing) is a strong signal that the recovery in private sector demand is still not self sustaining. This weakness is a consequence of an ongoing household deleveraging process and a weak labor market, which will continue to push households to save more than what was observed since the second half of the 1990s. Even though this is to be welcomed in the process of rebalancing growth in the US, it increases cyclical concerns since consumption (one of the pillars of recovery in past recessions) will remain muted and only partially compensated by stronger investment in equipment by firms and exports.

Recent concerns about the health of the housing sector are, in our view, excessive and the possibility of a relapse into further significant real estate price drops is very small, given that prices have declined by about 30%. There are certainly elements of concern, such as elevated house inventory levels and the potential impact of an unexpected further supply of housing from new foreclosures, which may come either from increased delinquencies or due to owners walking away from increasingly negative housing equity. But there are also elements of support, such as the huge gains in housing affordability since the crisis started and the demographic trends that should help prop up demand going forward. It is true that if house prices continue to decline, it might have a non-negligible impact on consumption, but at least the banking system seems in a relatively good shape to withstand a moderate shock to prices. All in all, the scenario of further significant price drops is highly unlikely. Instead, a period of relatively stable house prices seems more likely, while past excesses are finally reabsorbed.

Overall, the drags on consumption and the low probability of further fiscal stimulus –out of concerns about the size of current deficits and the political arena, especially if there is a change in the balance of power after November's congressional elections– will be partially compensated by recovering private investment as sales improve and regulatory uncertainties diminish. This will imply an exit from the crisis in the US at a pace much lower than in previous cycles (Chart 3), as we have been forecasting for a long time. While the probability of a double dip in the US is low, in any case, the lack of strength of domestic demand will induce the US more and more to press the rest of the world (especially countries with a current account surplus and high domestic saving rates) to increase their demand and contribute to the necessary global rebalancing. The renewed monetary expansion in the US can be interpreted in this context as one way to force part of this adjustment onto the rest of the world.

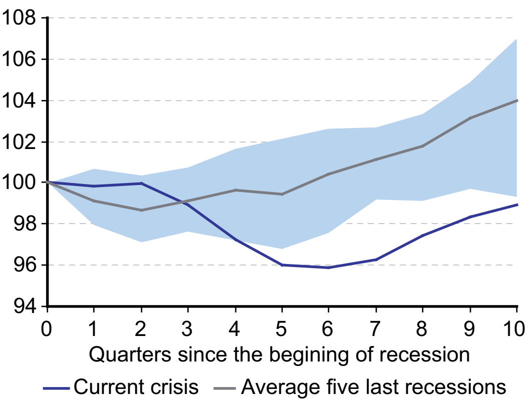
Financial stress in Europe is still a source of concern, though systemic risk is lower than before the summer. Fiscal consolidation remains crucial to sustain confidence, and will not have a large negative impact on growth beyond the short-term

After decisive advances in fiscal consolidation, measures to provide support to distressed governments and especially after the financial sector stress tests, there has been a qualitative change in the dynamics of the crisis in Europe. Even if average sovereign spreads have remained relatively stable, markets have highlighted the differentiation between sovereign assets, thus reducing the risk of a systemic event. In addition, financial markets have started to open –though selectively– and renewed debt issuance is a further sign of lower tensions.

Notwithstanding this, financial market stress in Europe is still the main source of risk for the region (Chart 4) especially given the link between sovereign concerns and risks to the financial sector, given their national and cross-border exposure. In addition, the recent strengthening of the euro means an added challenge given that best performing economies had been supported by external demand. This makes it more imperative to tackle decisively in the short run the sources of macroeconomic vulnerability in the region, namely fiscal sustainability and external imbalances, as well as avoiding further de lays in restructuring the weak part of banking systems. The key is to continue rebuilding confidence to reduce market tensions and rebuild the autonomous strength of private sector demand. In addition, to sustain growth in the long run, it will be crucial to undertake much needed structural and institutional reforms, the latter especially geared towards preventing and resolving future fiscal imbalances. The focus on structural reform more than sustaining demand has been precisely the differentiating factor between the ECB and other central banks, prompting a less expansive stance than the Fed.

Chart 3

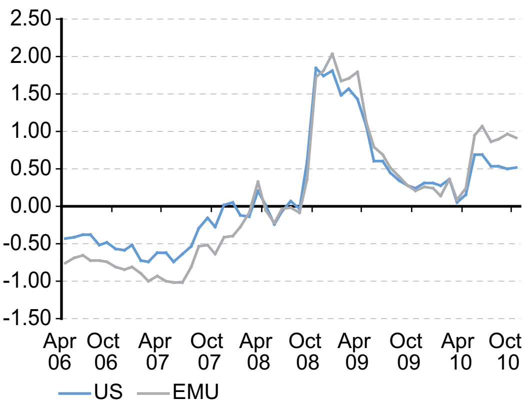
US GDP: current cycle vs. previous recessions*. Beginning of each recession=100



* Shaded area: range of GDP during last 5 recessions
Source: BBVA Research and NBER

Chart 4

Financial Stress index



Source: BBVA Research

Monetary policy in advanced economies will be lax for a long time, adding pressure to exchange rates worldwide
Prospects of very low growth and subdued inflationary pressures in advanced economies will translate into low interest rates for a prolonged period in the three most important advanced areas (US, Europe and Japan). However, against the backdrop of renewed cyclical concerns and the much-reduced scope for further fiscal stimulus, markets were focused on the US embarking into a new bout of unconventional monetary easing (so-called Quantitative Easing 2, or QE2). The expectation of this further increase in liquidity lowered the exchange rate of the dollar across the board, including vis-à-vis the euro. Going forward, given that most of QE2 has been already priced in by markets, euro-dollar exchange rates will depend more on relative growth prospects (which favor the US vis-à-vis EMU) but also on the relative perception of monetary policy in both areas and the evolution of investment flows. At the same time, we expect appreciating pressures on emerging economies to continue due to increased global liquidity, stronger macroeconomic fundamentals and positive return differentials favoring renewed capital inflows.

Emerging markets face increasing policy dilemmas from strong growth, abundant global liquidity and neighbors' foreign exchange interventions
Emerging economies continue to grow strongly, with emerging Asia leading the world recovery. In both Asia and Latin America, private domestic demand is taking over policy-induced stimulus as the source of the recovery. Going forward, growth in Asia will slow down because of a reduction in momentum from the ending of the global inventory cycle, weaker external demand and a withdrawal of policy stimulus, thus reducing the risk of overheating. But the region will continue to contribute the most to global growth.

Both Asia and Latin America confront increasing monetary and exchange-rate policy dilemmas, between cooling strong domestic demand and preventing strong capital inflows and preserving competitiveness in foreign markets. Some countries have started introducing administrative measures to discourage strong capital inflows and some others have slowed their rate of monetary tightening.

Given the relative inflexibility of exchange rates in China (and, to a lesser extent, in the rest of emerging Asia), Latin America is facing a significant part of the adjustment, to the point that further exchange-rate appreciations will start to be a problem for growth. Thus, many countries in the region are weighing further exchange rate interventions although experience shows that their effectiveness if rather limited, contributing mostly to slow down the rise in exchange rates, but not prevent them. The risk is that increased intervention into foreign exchange markets ends up sliding into retaliatory trade measures. This highlights the importance of increased exchange rate flexibility in Asia (China, in particular) as a way to provide more policy space to the rest of the world.

2. Peru: domestic demand boosts growth

In 2010, economic growth will be around 8,5% due to the strong recovery in private spending and to the boost from the fiscal stimulus and inventories restocking
In spite of an uncertain foreign context, so far this year the Peruvian economy has recorded an intense cyclical upturn. This process has been supported by the strong recovery in private spending, in particular fixed gross investment, something that is consistent with high business confidence and with both project renewal and undertaking in various sectors, especially in mining, infrastructure and manufacturing (activities that account for more than 60% of projects). Private consumption expenditure has also been more dynamic since the start of the second half of the year due to faster employment growth and improving consumer confidence (in the optimistic zone since June).

Two factors have given an extra boost to growth in 2010. The first is increased government spending related to the Economic Stimulus Plan (PEE in Spanish) that the Government launched at the start of 2009 and which was intended to be implemented over two years. Public investment rose quickly in the first part of the year due to continued investment projects in highways and the upgrading of the urban transport system in the capital city, Lima. The second factor is the inventories restocking, which we expect to gain even some more momentum during the rest of the year given the magnitude of the inverse process (destocking) that took place last year, the strength of domestic demand, and the positive business expectations we are witnessing.

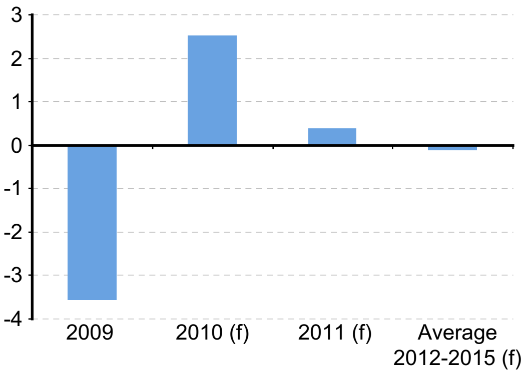
The contribution from these factors to the growth rate in the first three quarters of the year has been greater than expected. We have therefore raised our GDP growth forecast for 2010 from 6,8% (July) to 8,5% (October). We consequently expect the output gap to close towards the end of this year.

In the coming years, growth will be backed by domestic demand

In 2011, the factors that have given a transitory boost to activity this year will gradually fade. Government spending will slow down due to the completion of the main infrastructure projects in the PEE (which should happen in the first half of that year) and the changeover of regional and local authorities (in January 2011) following last October's elections. We also think that inventories will finally reach their target level during the first half of 2011, which means that their contribution to growth will be fundamentally neutral in 2011 (Chart 5).

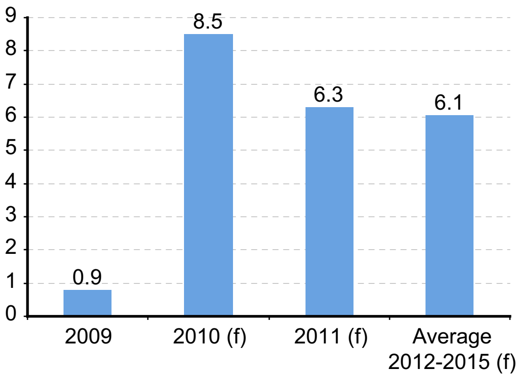
Economic activity will thus gradually slow down next year, converging to a sustainable growth rate (around 6,0%) which will last throughout the forecasted horizon (Chart 6). Against a background of weak growth in the main economies around the world, domestic demand will be the main force driving the Peruvian economy.

Chart 5
Contribution of change in inventories to GDP (%)



Source: BCRP and BBVA Research Peru

Chart 6
GDP (% change)



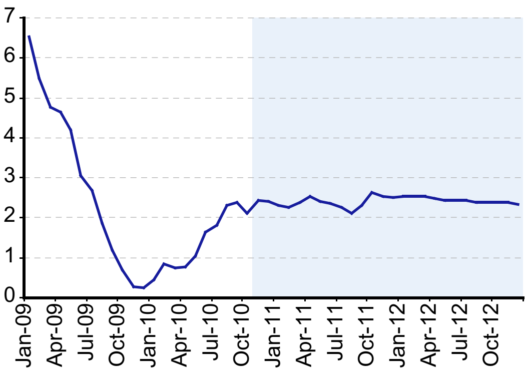
Source: BCRP and BBVA Research Peru

Inflationary pressures remain subdued

In spite of strong economic growth, inflationary pressures have remained under control. By October, in yoy terms, headline and underlying inflation stood at 2,1%, close to the central bank's target level (2,0%, +/-1pp). In the last two months, there has been a more intense reversal of price increases recorded in some non-tradable agricultural goods during the first half of the year, prompting a fall in the inflationary trend. As a result, we have revised downwards our inflation forecast for the current year, from 2,9% to 2,4% (Chart 7).

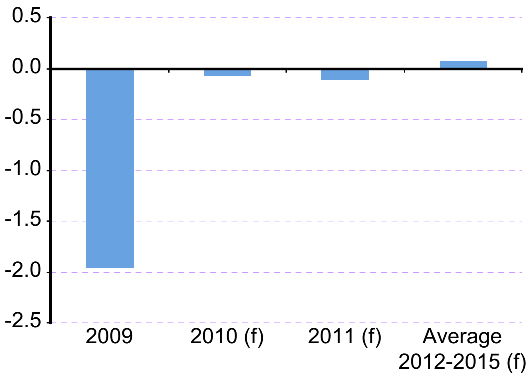
In the coming months, the gradual decline in GDP growth towards its potential rate will reduce the risk of demand pressure on prices (Chart 8). The appreciation of the local currency (PEN) will limit increases in the price of imported goods (final and intermediate products). On the other hand, the local impact of higher international food prices could affect final-consumer prices and thus, in a context of strong growth, represents an upward source of risk on inflation. Overall, we expect inflationary pressures to remain within the central bank's target range during 2011.

Chart 7
Inflation (yoy % change)



Source: BCRP and BBVA Research Peru

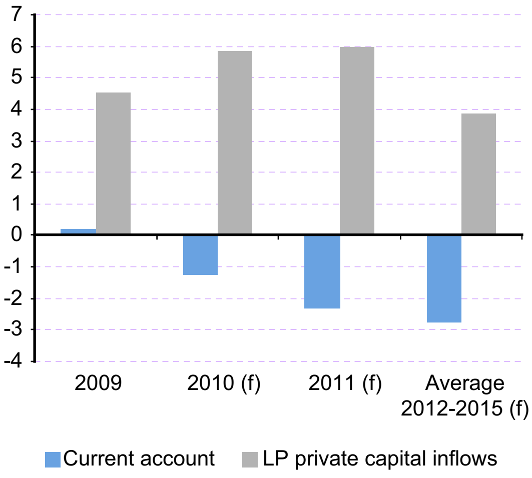
Chart 8
Output Gap (% of potential GDP)



Source: BBVA Research Peru

External accounts and fiscal balance look healthy for the coming years
On the external side, moderate current account deficits of just over 2% of the GDP are expected for the coming years (Chart 9). These will be financed by long-term foreign capital inflows of nearly 4% of GDP, mainly FDI related to mining projects. These projects will substantially raise the country's production capacity, mainly of copper (Table 1).

Chart 9
Current account and Long-term private capital inflows (% of GDP)



Source: BCRP and BBVA Research Peru

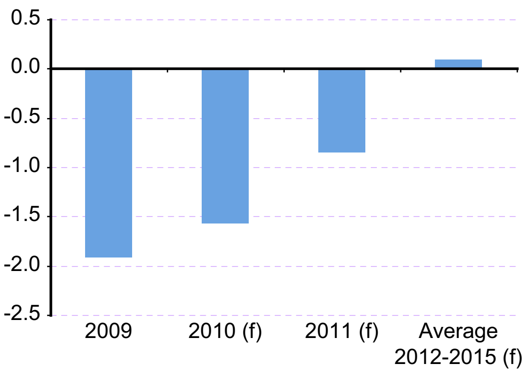
Table 1
Main investment projects in copper mining that will start to operate in 2011/14*

Project	Investment (USD million)	Potential copper production (annual, in thousands of MT)
Las Bambas	4,200	250
Quellaveco	3,000	225
Toromocho	2,200	275
Antapaccay	1,500	150
Río Blanco	1,440	190
Antamina (extension)	1,100	175
Cerro Verde (extension)	1,000	n.a.
Tía María	950	120
TOTAL	**15,390**	**1,385**

* Memo: Copper production in 2009 (thousands of MT)
Source: BBVA Research Peru

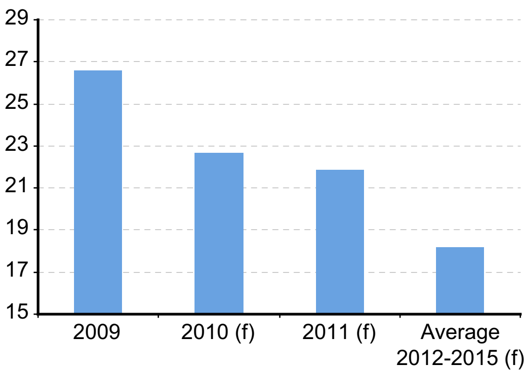
In the mid-term we expect a gradual upturn in the fiscal balance due to the recovery of tax revenues and the completion of the PEE, which will be reflected in slightly negative deficits, perhaps even reaching a fiscal surplus towards the end of the forecasting horizon (Chart 10). The government debt-GDP ratio will fall, going from 26,6% in 2009 to 16,3% in 2015 (Chart 11). This will bring about possible upgrades in the country's credit rating.

Chart 10
Fiscal balance (% of GDP)



Source: BCRP and BBVA Research Peru

Chart 11
Gross public debt (% of GDP)

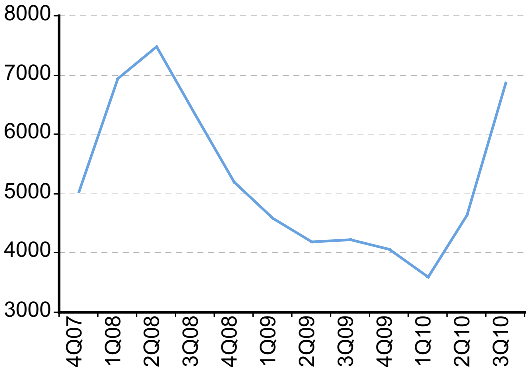


Source: BCRP and BBVA Research Peru

3. Monetary tightening in a context of capital inflows

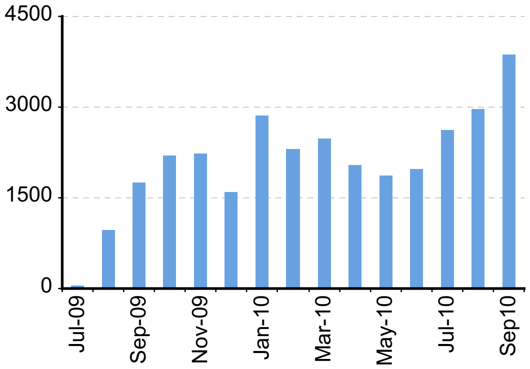
Increased private spending has caused economic growth to surpass the estimated potential rate, fostering expectations of significant policy rate hikes. As a result, the gap between domestic yields and foreign interest rates would widen. This has brought about increased short-term capital inflows and intensified pressure towards a fast appreciation of the PEN (this pressure also responds to high commodities prices and FDI inflows). This process was exacerbated by the possibility that the Federal Reserve might implement a second round of unconventional monetary expansion measures from November onwards. There has been a dramatic rise in foreign investors holdings of sovereign bonds (in domestic currency), as shown in Chart 12, and in banks' fx forwards positions (Chart 13). Through these two holding vehicles, pressure on the exchange rate was recorded at USD 2,7 billion in the third quarter (equivalent to half of the central bank's foreign exchange interventions in the same period). To this we could add pressures coming from deposits de-dollarization by around USD 0,9 billion. It is also worth mentioning that in the first half of 2010 short-term private capital inflows totaled USD 1,1 billion, equivalent to a third of long-term private capital inflows.

Chart 12
Treasury bonds: foreign investors holdings (PEN million)



Source: MEF

Chart 13
FX market: banks' net balance of non-deliverable forwards (USD million)



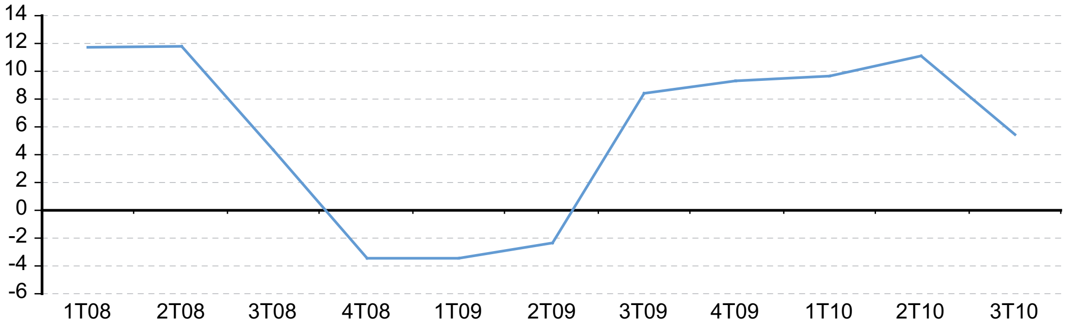
Source: BCRP

Heavy short-term capital inflows and the sudden appreciation of the local currency entail risks. The former could result in disorderly growth in liquidity and credit, causing asset price bubbles. A rapid strengthening of the PEN could be difficult to absorb for the tradable sector. In addition, both factors joined together (capital inflows and local currency appreciation) foster foreign currency credit growth and economic agents' balance sheets currency mismatches. Therefore, a possible reversal of capital flows and local currency depreciation would harm their repayment capability and amplify the business cycle.

Authorities have reacted to limit these risks. The central bank in particular has increased reserves requirements to discourage short-term borrowing abroad by banks (capital inflow) and PEN long positions in the forward fx market. It has also curbed the local currency appreciation by purchasing USD in the fx market. These purchases total USD 9 billion so far this year, equivalent to 6% of GDP, with an estimated sterilization cost of USD 120 million (around 0,3% of the central bank's assets and more than 8% of its net worth). In the future, this cost could be higher, considering that monetary sterilization instruments (certificates of deposit and banks or the public sector term deposits) will generate interest rate payments of over 3%, while the yield on international reserves will probably be lower (for example, the interest rate on a US 10-year Treasury bond is currently 2,50%).

Overall, we expect the policy rate to stay at 3,0% for the time being. This pause is due to two factors. Firstly, the latest data on economic activity and price trends give the central bank some room to concentrate on curbing capital inflows. In this sense, although in yoy terms GDP growth is still high (estimated at around 9% in 3Q10), the seasonally-adjusted qoq analysis nevertheless shows a milder behavior (Chart 14): after recording an uptrend up to the second quarter of the year (when it reached levels of over 10%), in the third quarter the growth rate dropped to around 6%, more in line with the potential rate. The risk of overheating has therefore reduced in the short term. Along these lines, inflation excluding food and fuels remains relatively under control at around 1,1%, while headline inflation has eased in the last two months, currently standing at 2,1%. Secondly, increases in the policy interest rate have gone hand in hand with increased reserves requirements, both in domestic and foreign currency, so that the additional required effort using the conventional instrument has reduced.

Chart 14
GDP (qoq, annualized, %)



Source: BBVA Research Peru

We also foresee that the pace at which the monetary policy stance will go back to normal levels through increases in the policy rate in 2011 will be gradual, reaching 4% at the end of that year (Chart 15). Reserves requirements will remain high or, if necessary, could even be further increased.

Chart 15
Policy interest rate (%)

Source: BCRP and BBVA Research Peru

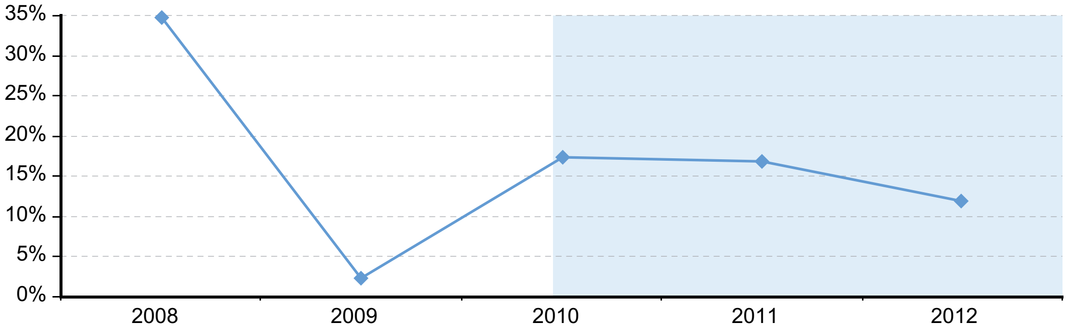
Finally, the central bank and financial authorities in general will continue to coordinate macroprudential measures in order to discourage capital inflows and relieve pressure on the PEN. There are mainly three vehicles through which we might see increased inflows and pressure: the forward fx market, direct borrowing abroad by the non-financial corporate sector, and Treasury bond purchases by foreign investors. In the first case, the Peruvian financial regulator (SBS) will soon set an upper limit for the net balance of transactions with derivates that banks undertake, and will lower the limit on their long foreign currency positions. In the second case, guarantees that Peruvian banks grant to non-financial corporations when these turn to direct borrowing abroad could be targeted and their cost increased. This financing method has gained appeal because higher reserves requirements in foreign currency have pushed up local USD interest rates. Finally, we cannot rule out the possibility that, in extreme circumstances, the Government might introduce a tax on foreign investors' purchases of domestic assets.

4. Slight slowdown in credit from 2011 onwards

From 2011 onwards, bank lending should continue to record two-digit yoy growth rates, although with a slight downward trend with respect to what is occurring at the end of 2010, when the strong credit recovery has made it grow at rates of over 17%. Flatter credit growth will be mainly related to two factors: (i) the expected curb in domestic demand in the next few years will reduce corporate and household borrowing needs; and (ii) a more neutral monetary policy stance which will result in higher lending interest rates. On this last point, it is worth mentioning that legal reserves requirements hikes in June-October 2010 (rising from 6,0% to 9,0%) are equivalent to an accumulated increase of 75 basis points in banks' lending interest rate so that their financial margin is maintained. In addition, increases in the marginal and average reserves requirements, both in domestic and foreign currency, will also limit credit growth, especially that oriented to finance foreign trade operations.

Chart 16

Banking system credit to the private sector (yoy % change)



Source: SBS and BBVA Reseach

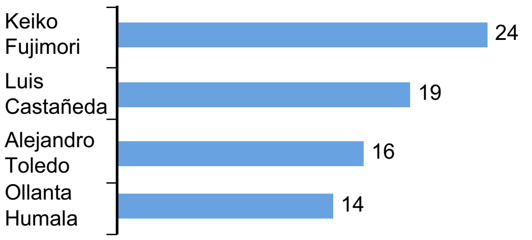
Credit growth in the next few years will come along with relatively stable non-performing loans rates of around 1,7% of total credit. Sound risk management policies implemented by financial institutions, even during the global economic crisis period, support this expected behavior. Credit growth, which will record average annual rates of around 14% in the 2011/12 period (Chart 16), will allow banks to still have a suitable rate of return, taking intermediation levels to around 35% of GDP at the end of 2013 (29% at the end of 2010).

5. Voting preferences continue to favor political and economic continuity

The latest urban-rural election poll reveals that, ahead of the presidential elections in April 2011, voters are generally leaning towards the continuity of current economic policies in force. Among the poll leaders, proposals that in general support these policies (Fujimori, Castañeda and Toledo) account for 60% of voters intentions. These political options have gained support among lower income households (Chart 17), something not seen in past elections. This could be linked to the reduction of poverty in recent years, the reduction of inequality, and the population's improved access to the benefits that comes with economic growth. Concerns over the 2011 elections outcome are thus mild, allowing private investment to continue growing at high rates and hiring prospects to improve (positive impact on private consumption).

Chart 17

Presidential elections polls (% of total urban-rural population)



Source: Ipsos Apoyo, September 2010

Table 2

Polls according to socioeconomic level (%)

	A*	B	C	D	E
Keiko Fujimori	13	16	23	28	26
Luis Castañeda	31	28	27	17	10
Alejandro Toledo	22	19	15	15	17
Ollanta Humala	2	5	11	13	21

* Group A is the highest socioeconomic level
Source: Ipsos Apoyo

However, as usual, the presidential campaign will be stepped up as the election date approaches. Firstly, negotiations to form alliances between center political sectors will be completed. Secondly, the left's victory in the Lima municipal election and the victory of local groups in the regional elections (both in October) provide them with a platform that could favor the appearance of new candidates. In this situation, voting preferences could shift suddenly in the next few months, which would result in a temporary higher volatility of financial variables (particularly the exchange rate) and, possibly, in a moderation of some investment decisions.

6. Economy is well prepared in case global conditions worsen

Prevailing cyclical and financial concerns in advanced economies are the main external risk factor for our growth forecast for Peru. Should this situation come about, there would be a contraction in foreign demand, a drop in commodities prices, and an increase in global risk aversion. These impacts would be more intense in 2011 and 2012.

As a result, households and entrepreneurs will be more cautious. Besides, domestic and foreign interest rates will rise. Both of these factors should slow down growth in private spending, although not as much as in 2009, when private investment and inventories recorded a significant contraction, given that the negative external shock will be milder this time and inventories will not have much room for further significant adjustments. Reduced foreign demand (the United States and Europe account for around 35% of Peru's exports) will lower exported volumes.

The public sector will extend its efforts to support economic activity in 2011 and 2012, which together with lower fiscal revenues will mean public accounts transitorily deteriorating to around 3% of the GDP. This fiscal stimulus (1,6 percentage points of GDP) will be smaller than the one implemented in 2009/10, partly because there being a more moderate slowdown in private domestic spending compared to foreign demand would make higher government spending worsen the current account deficit even further, which is highly risky in an environment of high global risk aversion. The central bank will keep its policy interest rate at reduced levels and will lower reserves requirements, providing banks with liquid funds and curbing upward pressure on the exchange rate, also supported with fx interventions. These measures would allow the financial system to better absorb economic agents' portfolio restructuring (increase in dollarization, reversal of USD short positions on the forward fx market).

Against this risk scenario, domestic economic activity will grow at an annual rate of around 3% over the next couple of years, around 3 percentage points below our baseline scenario. It should then gradually resume its potential growth rate as global conditions improve from 2013 onwards.

7. Tables

Table 3

Peru: quarterly macroeconomic forecasts

	1Q 09	2Q 09	3Q 09	4Q 09	1Q 10	2Q 10	3Q 10	4Q 10	1Q 11	2Q 11	3Q 11	4Q 11
GDP (% yoy)	1.9	-1.2	-0.6	3.4	6.1	10.1	8.9	8.7	7.3	5.8	6.0	6.2
Inflation (% yoy, average)	5.6	4.0	1.9	0.4	0.7	1.2	2.2	2.3	2.3	2.4	2.2	2.6
Exchange rate against USD (average)	3.19	3.02	2.96	2.88	2.85	2.84	2.81	2.78	2.79	2.79	2.78	2.74
Interest rate (%, average)	6.25	4.00	1.50	1.25	1.25	1.50	2.50	3.00	3.17	3.42	3.67	3.92

Source: BCRP and BBVA Research Peru

Table 4

Peru: annual macroeconomic forecasts

	2009	2010	2011	2012
GDP (yoy % change)	0.9	8.5	6.3	6.3
Inflation (%, yoy, average)	2.9	1.6	2.4	2.4
Exchange rate against USD (average)	3.0	2.8	2.8	2.7
Interest rate (%, average)	3.3	2.1	3.5	4.5
Private consumption (yoy % change)	2.4	5.8	5.3	5.2
Public consumption (yoy % change)	16.5	7.7	4.0	4.0
Investment (yoy % change)	-8.6	20.7	12.0	11.2
Fiscal balance (% GDP)	-1.9	-1.6	-0.9	-0.4
Current account (% GDP)	0.2	-1.3	-2.3	-2.6

Source: BCRP and BBVA Research Peru

DISCLAIMER

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