BBVA | RESEARCH

Economic Outlook

Peru

Second Quarter 2011
Economic Analysis

- **We maintain our growth forecast for 2011 at 7,1%, but with a downward bias.** Better than expected economic performance in 1Q11 will be offset by higher oil prices and fiscal adjustment. The downward bias is due to uncertainty related to the electoral process.
- **The inflationary outlook has become more complicated.** Inflation is speeding up due to high commodity prices and inflation expectations have exceeded the Central Bank's target.
- **Monetary tightening will continue, although at a moderate pace.** The electoral process has reduced clearness about the future and so the Central Bank will act with caution for the time being.
- **Risk factors include persistent high oil prices and an intensified political noise.** Reduced global activity and falling private sector confidence will lead to lower economic growth.

Index

Closing date: May 4, 2011

1. Recovery, global shocks and vulnerabilities

The global economy will continue growing strongly, but risks are tilted to the downside

The global economy continues to grow at a robust pace, and is still expected to expand 4.4% both in 2011 and 2012, supported primarily by emerging economies (Chart 1). However, the threat coming from high commodity prices (especially oil) increases the uncertainty and introduces a risk to growth and inflation in most regions, even to some of those that might benefit directly from high commodity export prices. At the same time as this global shock develops, local risks identified in the previous issue of the Global Economic Outlook continue more or less unchanged. Financial stress in Europe is likely to continue, especially for Greece, Portugal and Ireland. The political noise around proposals to finally start the process of fiscal consolidation in the US will only add to uncertainty in the markets, even as we think that some form of fiscal adjustment will take place in the end. Finally, overheating pressures in emerging markets continue, although going forward probably they will be more of a concern in South America, given tailwinds from commodity prices.

High oil and other commodity prices represent a global risk, but should be readily absorbed without denting much global growth

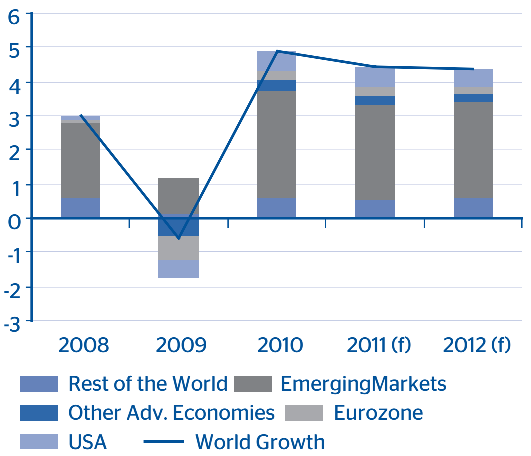
The greatest global risk stems from the rise in oil prices, caused, since the beginning of the year, mostly by political instability in the Middle East and North Africa (MENA). Although uncertainty is high and protests in the region are still unfolding, in our view, contagion to the point of disrupting oil production in other important oil producers beyond Libya will not occur. Thus, the geopolitical risk premia incorporated in oil prices will slowly but gradually be reduced, given still ample OPEC spare production capacity and OECD inventories, both above historical means. Nonetheless, oil prices would remain high at around 110-120 dollars per barrel during most of 2011, to slowly flex down to around 100 dollars in 2012.

In this context, in which the price of other commodities such as food and metals has also increased, the main (negatively) affected regions will be the major developed countries and most of emerging Asia, the main importers of raw materials. On the other hand, the main beneficiaries of improved terms of trade would be the Middle East and Latin America, which will recycle part of this windfall revenue. However, a shock of this magnitude will be absorbed by the global economy without significantly affecting economic activity. This, together with relatively strong data in the first quarter of 2011, justifies relatively unchanged growth forecasts in most areas, as compared to our February Global Economic Outlook. The main exception is Mexico and South America, where strong data in the first three months of 2011 and better terms of trade imply a moderate upward revision of our growth forecasts for 2011. Europe will continue to grow mostly in core countries rather than the periphery, while risks to the U.S. growth forecast shift from being biased upwards three months ago to be more balanced by higher oil prices.

High oil prices will push up headline inflation, bringing forward expected central bank interest rate increases in most economic areas

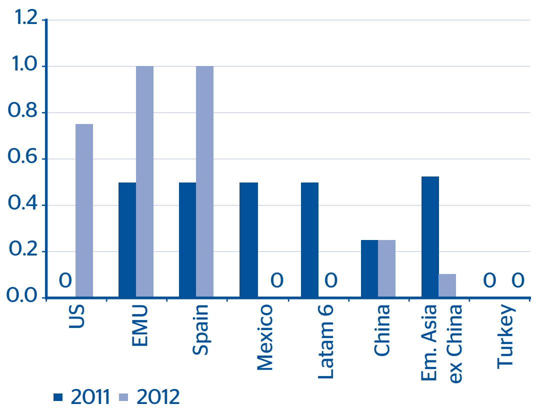
The main effect of the oil shock will be felt on prices. Higher inflation in most economies in 2011 and 2012 will prompt monetary authorities to bring forward and in some cases push for more aggressive paths of interest rate increases (Chart 2). Nevertheless, there is still a wide heterogeneity in central bank approaches to the risks stemming from high oil and other commodity prices. In particular, in the US and euro zone, central banks are shifting –at different degrees– their focus from supporting growth or preventing a tail risk scenario of very low growth and deflation, toward maintaining inflation expectations anchored, particularly considering that the monetary policy stance is very accommodative. As a consequence, the balance of risks has tilted towards a higher probability of earlier hikes. The timing of the first hike depends on the perceived need to react to potential risks of second-round effects. The EBCRP hawkish approach is to avoid any risk by being pre-emptive (and thus its first hike in April), and is not willing to look through the current oil price related rise in inflation. On the other hand, the Fed, focusing more on the lack of sustainability in the recovery, prefers to wait and act only if risks materialize. Between these two approaches, emerging economies seem open to more front-loaded hikes if needed, but with an eye also on not excessively encouraging capital inflows and exchange rate appreciation.

Chart 1
Global GDP growth and Contributions (%)



Source: BBVA Research and IMF

Chart 2
Changes in year-end expected official interest rates relative to February 2011 forecasts (pp)



Source: BBVA Research

Financial tensions in peripheral Europe will remain high given lack of decisive action to deal with solvency concerns

In Europe the agreements reached during the March summits are useful for the medium term both in terms of economic reforms and to help prevent future crisis. In addition, the changes introduced to the EFSF/ESM are positive to address liquidity concerns. However, financial market tensions in the three peripheral countries with international support (Greece, Ireland and Portugal) will continue as long as doubts persist about the solvency of some countries and thus the risk of debt restructurings that include private investors. These lingering doubts will continue hindering the funding to these economies and sustaining high sovereign spreads and could spread to other countries, even those with high solvency credentials. Thus, a comprehensive approach to debt resolution in case of insolvency is urgently needed, but one that takes into account that undergoing a hard debt restructuring that includes haircuts to private investors has a very high risk of contagion to the rest of Europe, so it will have to be designed carefully.

For its part, Spain has been able to differentiate itself from these three peripheral countries given advances in fiscal consolidation and economic reform including, in particular, those aimed at the financial sector and the labour market. However, continued decoupling and a meaningful reduction in spreads will depend crucially on the satisfactory completion of the recapitalization of the financial system –with a prompt entry of private capital–, on continued fulfillment of fiscal consolidation targets –including in the regional governments– and continuing advancing reforms, especially in the labour market.

In the U.S., the political process to reach a sustainable path for public debt involves difficult negotiations between two opposite approaches to deficit reduction. In the end, fiscal consolidation will have to come either from a reduction of entitlements or from higher tax revenues. In our opinion, both parties will reach an agreement that translates into lower deficits and a sustainable debt path, but the political noise until that agreement is reached will only add more uncertainty into the markets, especially as the discussion on the debt ceiling brings opportunities to harden the negotiations.

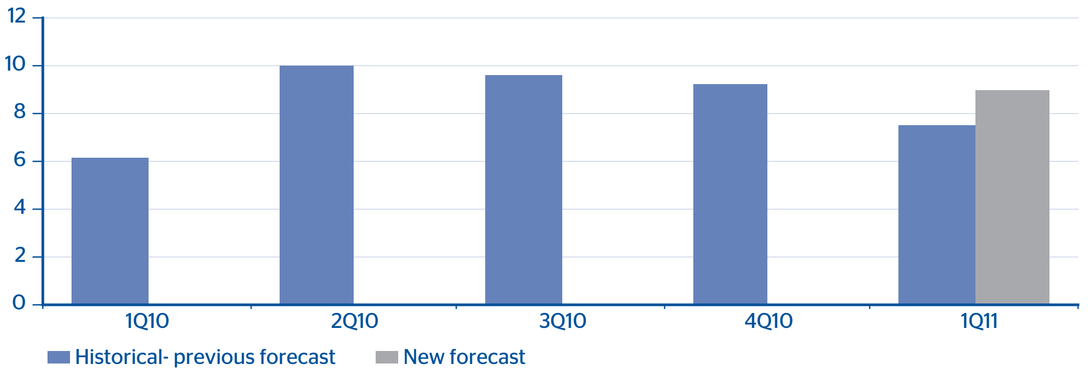
Emerging economies continue to show risks of overheating, but with marked heterogeneity. Some countries are beginning to confront these risks through more restrictive monetary policy and, in some cases, also fiscal tightening, for example, in the important cases of China and Brazil. We think overheating risks are manageable but, going forward, they will become more pronounced in South America, to the extent that a commodity price increase represents a tailwind for South America but cooling headwinds for emerging Asia. In addition, doubts about the true extent of the slowdown in Japan could slow down economic activity in most of Asia, given extensive trade links and integrated production chains. Furthermore, current account surpluses in much of Asia are a more comfortable buffer for countries in the region, as compared to South America.

2. Peru: we maintain our growth forecast for 2011 at 7.1%

The first quarter came better than expected, but the effect of a higher international oil price and the fiscal adjustment will offset this for the rest of the year

The economy began the year better than expected. GDP was up 9,0% year-on-year in the first quarter (our January forecast was for 7,5%), boosted by increased private-sector spending. Investment was particularly strong, with high business confidence and the development of major mining and infrastructure projects. Consumption was also boosted by more job creation. The available economic activity indicators suggest that the strong rate of output growth was maintained at the start of the second quarter.

Chart 3
GDP (year-on-year change, %)



Source: BCRP and BBVA Research Peru

However, two factors will offset improved growth in the first quarter for the rest of the year. First, we have revised upwards our forecast for international oil prices due to political and social tension in countries in the Middle East and North Africa. This will be reflected in domestic fuel prices in the second half of the year, with a negative effect on private spending. It is important to note that so far this year the government has limited domestic fuel price rises by postponing updating the price range in the Fuel Price Stabilization Fund (FEPC). This represents a major fiscal effort (it is estimated that currently the price gap between domestic and imported fuels is over 30%). Given that the deterioration in the fiscal balance means that this situation cannot be sustained, we expect that local fuel prices will begin to adjust upward starting in June. Second, the government has announced spending cuts for the second quarter to cool down economic growth and thus ease the inflationary pressures that are beginning to appear.

Overall, we maintain our growth forecast, but with a downward bias due to uncertainty related to the election process

Since mid-March, political noise has increased due to the sudden shift in voting preferences. The markets were surprised and uncertainty about the continuity of economic policies was increased. In this environment, the private sector is awaiting developments and could postpone some spending decisions until the economic guidelines to be taken by the new government at the end of July this year are clarified. This gives a downward bias to our forecast.

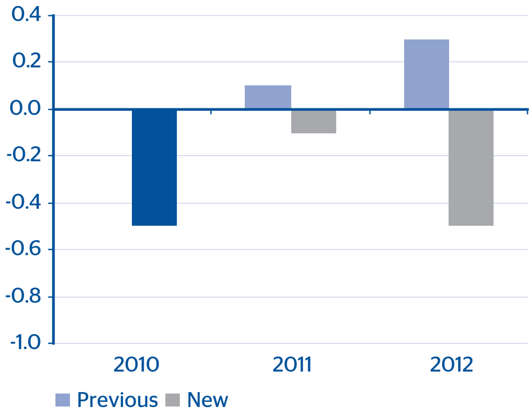
Fiscal balance: from surplus to moderate deficit...

We expect the fiscal balance to deteriorate this year on the previous forecast, due to two factors: the first is the 1 pp reduction of the general sales tax (IGV, similar to VAT) starting in March, from 19% to 18%. The cost of this measure in terms of lower tax revenues will be around 0,3 pp of GDP. We consider this measure was not opportune because it was implemented at a time when domestic demand was growing at double-digit rates and inflationary pressures were beginning to gather pace. The second factor is the transfers that the Treasury will make to the Fuel Price Stabilization Fund (FEPC) to buffer the effects of the high international oil price. We estimate that its fiscal cost will be around 0,4 pp of GDP in 2011.

Increased pressure on the fiscal balance will be eased by the higher revenues from mining company profits, as the future outlook for metal prices is somewhat more positive. In addition to this, spending adjustment measures (caps on budget execution of goods, services and investment projects) announced by the Ministry of the Economy for the second quarter will be equivalent to 0.3% of GDP. The aim of these policies is to maintain the same level of spending in the first half of 2011 as in the same period last year.

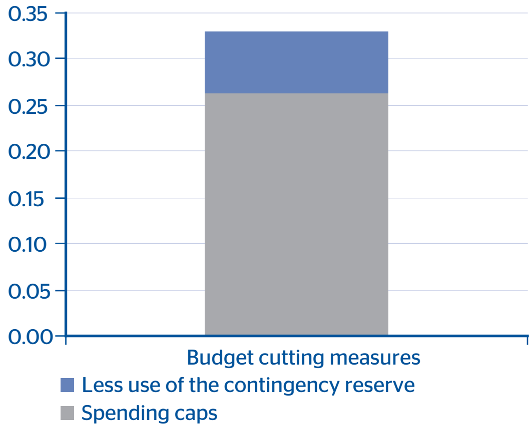
As a result, we expect the public sector to register a deficit of 0.1% of GDP in 2011. The level will increase slightly over the coming years due to the permanent effect of reducing the rate of the IGV tax and the downward correction of metal prices within the forecast horizon. Thus the average annual budget deficit for the period 2012-15 will be 0.6% of GDP. The forecast deficit could be somewhat larger if we take into account the recent approval of a wage increase of 20% starting in May for the armed forces and police (25% for disabled workers). The cost of this measure, which was not included in the national budget, will be equivalent to 0.2% of GDP.

Chart 4
Fiscal balance (% of GDP)



Source: BCRP, BBVA Research Peru

Chart 5
Budget cutting measures (% of GDP)



Source: MEF

3. Monetary tightening will continue, although at a moderate pace

Inflationary pressures have intensified due to high commodity prices…

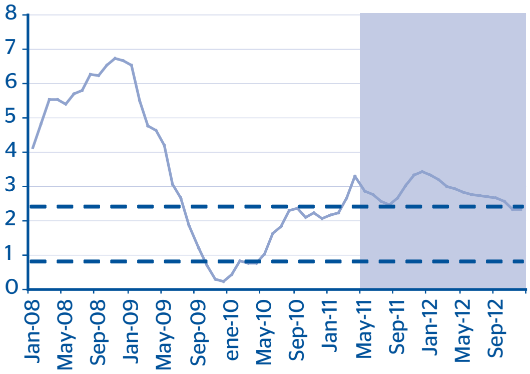
The inflation outlook for 2011 is somewhat more complicated than expected. The monthly rate of price increases gained pace at the start of the year. Although it is true that this trend can be explained by seasonal factors such as food production and transport, or the demand for educational services, this time it has been more pronounced. The main reason for this is high basic food prices on international markets, which were also being passed on quicker to final goods prices given the context of strong economic growth. As a result, the year-on-year inflation rate rose to 3,3% in April (from 2,1% in December), above the Central Bank target of 2%, +/- 1 pp. Core inflation has also increased this year, although more moderately (from 2,1% in December to 2,6% in April).

Over the coming months international commodity prices are expected to continue to push domestic prices up. This is not only because of the time lag in passing on the increase to domestic final prices, but also because commodity prices are expected to remain high in the short term, with only partial corrections (levels will remain above those at the start of the rally in the third quarter of 2010). In the specific case of oil, the FEPC has so far contained the domestic impact of its higher international trading price. However, the fiscal effort is increasingly great, and will eventually require adjustments in the second half of the year that will also push inflation up.

... leading to an upward correction in expected inflation and to an upward bias in our 3,4% forecast for 2011

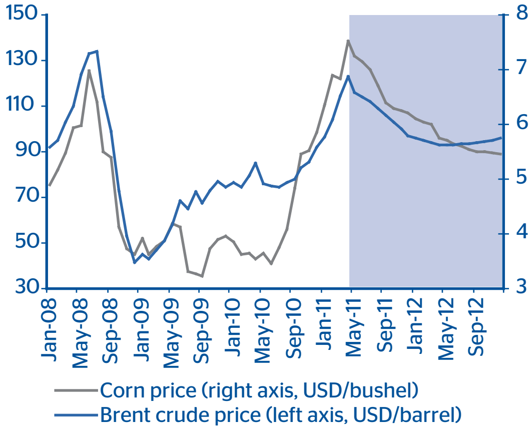
In addition, persistently high commodity prices have contaminated inflationary expectations for 2011, which have been corrected upwards from 2,5% in December to 3,3% in April, above the Central Bank's target range. This complicates the inflationary outlook for the coming months, as eventual second-round effects could exert additional pressure on prices and so delay the return of inflation to within its target range. This puts an upward bias to our inflation forecast for this year (3,4%).

Chart 6
Inflation (year-on-year, %)



Source: INEI and BBVA Research Peru

Chart 7
International corn and oil prices



Source: Bloomberg and BBVA Research

In this context, monetary policy tightening will be stronger...

The deterioration in the inflationary outlook suggests that the monetary policy stance will continue to adjust over the coming months. In this sense, it is important to point out that as of April, with one-year-ahead inflationary expectations at around 3,1%, the policy rate reached 0,9% in real terms, an increase of 40 bps since December. Although it is true that we have to factor in the effect that increased reserve requirements (up 100 bps for average requirements so far this year) have on other market interest rates, the policy rate level still appears to be accommodative, compared with its neutral level (closer to 2,5% in real terms). Together with increasing inflationary expectations and with an output gap that is turning positive, this suggests that the Central Bank will continue to move its benchmark rate to a level closer to neutral over the coming months.

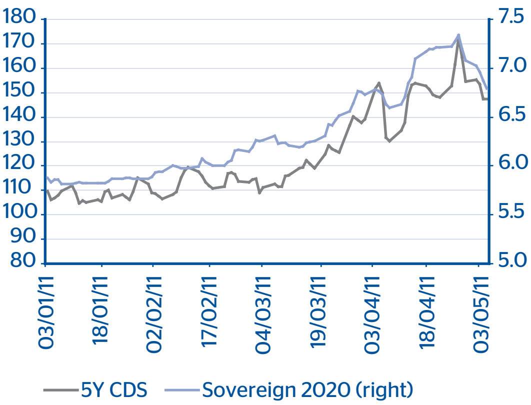
... but in the short term it will continue to be gradual due to the fact that the electoral process has reduced clearness about the future

The pace at which the monetary stance will continue moving to neutral will take into account the volatility observed in local markets as a result of the presidential election process. Until mid-March, the environment was one of relative calm, as had been forecast initially. However, the situation has swiftly changed since then, with a shift in voting preferences that surprised the markets and increased uncertainty about the handling of the economy in the future. This situation has persisted until now.

As a result, risk perception increased. Since mid-March, the 5-year CDS for Peruvian sovereign debt increased by 22 bps to 40 bps above the level of countries in the region with a similar credit rating, such as Colombia and Brazil. In this context, there were reductions in positions in Peruvian assets, and as a result an increase in yields demanded from debt securities (the sovereign 2020 bond was up 70 bps), stock market losses (the EPU was down 5%) and portfolio adjustments in exchange-rate exposure: the balance of forward foreign-currency sales by the public to financial institutions fell back significantly (USD 1,4 billion since February) and, in turn, banks adjusted their short foreign-currency position (from USD 60 million in February) to a long one (around USD 700 million). Markets are currently strongly influenced by the results of the presidential polls. In this context, the Central Bank has intervened with sales of dollars (USD 500 million) and with securities that are adjusted to the exchange rate in order to ease the weakening PEN (around 2%

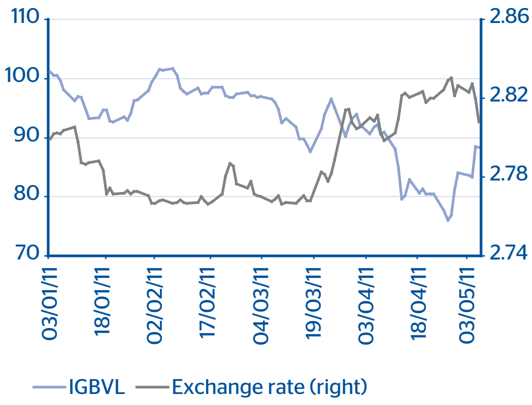
since mid-March). Here it is worth noting that the monetary authority's capacity to continue with these interventions or to eventually inject dollar liquidity into the financial system in the future is high, as it has net international reserves of over USD 46 billion, equivalent to 2,2 times the local currency deposits that the public holds in banks.

Chart 8
5-year CDS for government debt and 2020 sovereign bond yields (bps)



Source: Bloomberg

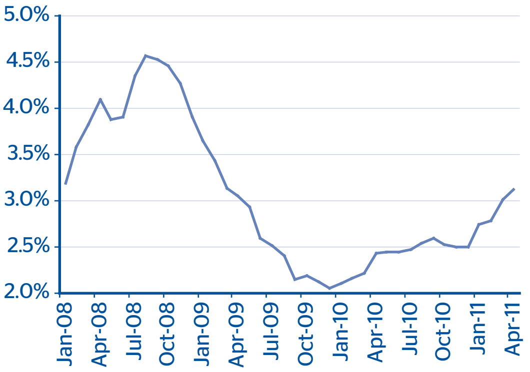
Chart 9
IGBVL stock market index (Dec 31 2010 = 100) and Exchange rate (PEN/USD)



Source: Bloomberg

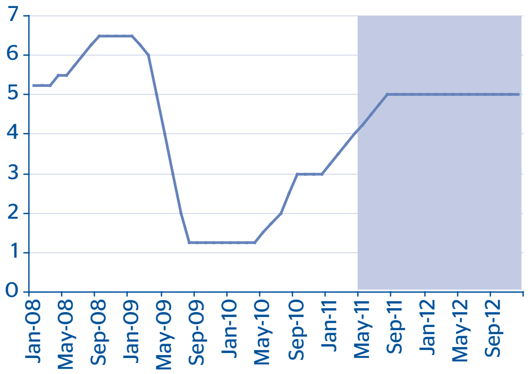
This context of greater uncertainty reduces future clearness and could make firms and households change some of their spending decisions. The Central Bank could therefore choose to act with caution for the moment and make gradual adjustments to the policy rate. We expect that the rate will be increased to 5,0% (nominal) in the third quarter, and that reserve requirements will remain high.

Chart 10
One-year-ahead inflationary expectations



Source: BCRP, BBVA Research Peru

Chart 11
Monetary policy interest rate (%)



Source: BCRP and BBVA Research Peru

4. High oil prices and increased political noise are risk factors

Oil prices that remain stubbornly high will slow external demand, reduce private spending on other goods and increase inflationary pressure

If upward pressure on the oil price resumes and it remains at levels of between USD 140 and USD 150 per barrel, there will be a major negative impact on global activity. Metal prices would fall (leading to lower terms of trade) and there would be less foreign demand for goods produced domestically. In addition, the increased international crude oil price would lead to higher domestic fuel prices, which in turn would reduce spending on other goods and services. Thus, there would be an economic slowdown due to a fall in exports, lower terms of trade, and a reduction of private spending on consumption and investment. In this scenario, assuming that half of the international oil price increase is passed on to local fuel prices (the other half would be absorbed by the FEPC, thus raising the fiscal deficit), our growth forecasts for 2011 and 2012 would be reduced by 1,4 pp and 1,1 pp, respectively. The inflationary impact would also be significant, prices up by around 5% in 2011 and over 4% next year.

Increased political noise will affect confidence in the private sector

The current electoral process has aroused uncertainty about the continuity of the general guidelines on which the economy has been conducted in recent years. A high level of political noise would have a negative impact on households' and investors' confidence and lead them to postpone their spending decisions. Although there is room for improvement in the growth model in place, changes that affect the operation of markets and prevent private-sector initiative could have a negative impact on the efficient assignment of resources. The result would be a permanent reduction in long-term growth potential.

5. Tables

Table 1
Annual macroeconomic forecasts

	2009	2010	2011	2012
GDP (% y/y)	0.9	8.8	7.1	6.3
Inflation (% y/y, average)	2.9	1.5	2.8	2.8
Exchange rate (vs. USD, average)	3.01	2.83	2.74	2.64
Policy rate (% average)	3.25	2.06	4.42	5.00
Private consumption (% y/y)	2.4	6.0	6.4	5.2
Public consumption (% y/y)	16.5	10.6	6.3	4.0
Investment (% y/y)	-8.6	22.9	13.9	10.9
Fiscal balance (% GDP)	-1.9	-0.5	-0.1	-0.5
Current account (% GDP)	0.2	-1.5	-2.8	-2.6

Source: BBVA Research Peru

Table 2
Quarterly macroeconomic forecasts

	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
GDP (% y/y)	1.9	-1.2	-0.6	3.4	6.2	10.0	9.6	9.2	9.0	6.0	7.0	6.7
Inflation (% y/y, average)	5.6	4.0	1.9	0.4	0.7	1.1	2.2	2.1	2.3	2.8	2.6	3.3
Exchange rate (vs. USD, average)	3.19	3.02	2.96	2.88	2.85	2.84	2.81	2.80	2.78	2.76	2.73	2.71
Policy rate (% average)	6.25	4.00	1.50	1.25	1.25	1.50	2.50	3.00	3.50	4.25	4.92	5.00

Source: BBVA Research Peru

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