

# Andean economies

Showing resilience amid higher pressures on EM

Credicorp Capital Research

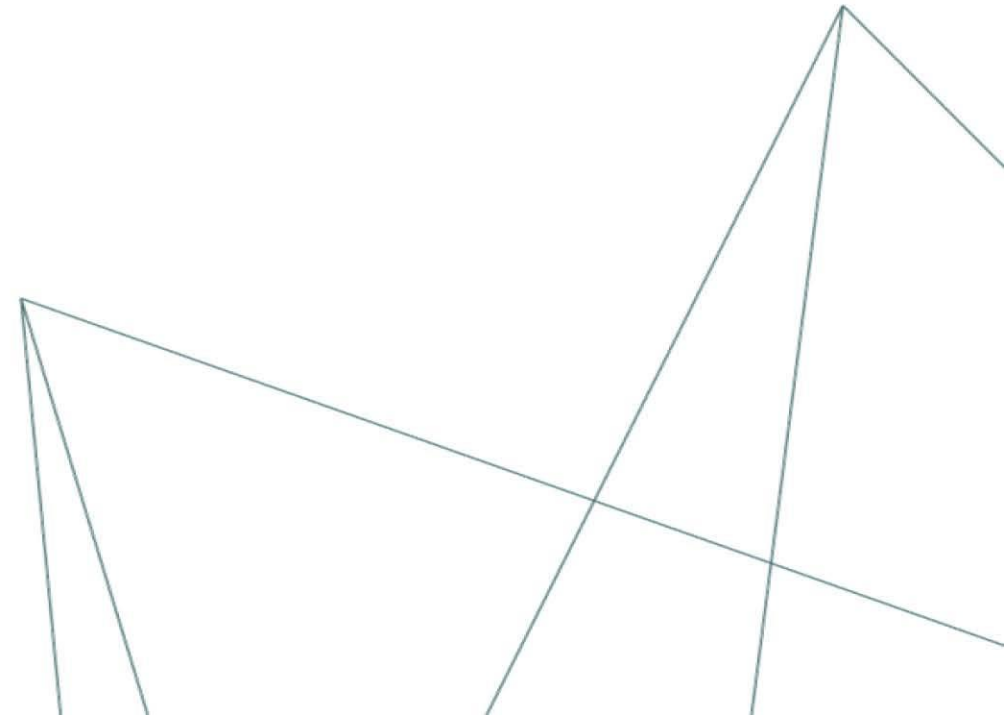
Lima, September 26<sup>th</sup> 2018

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Head of Research - Chief Economist

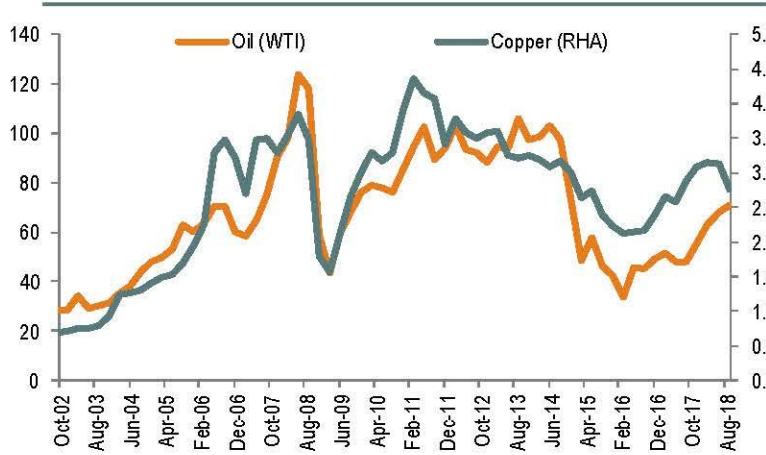
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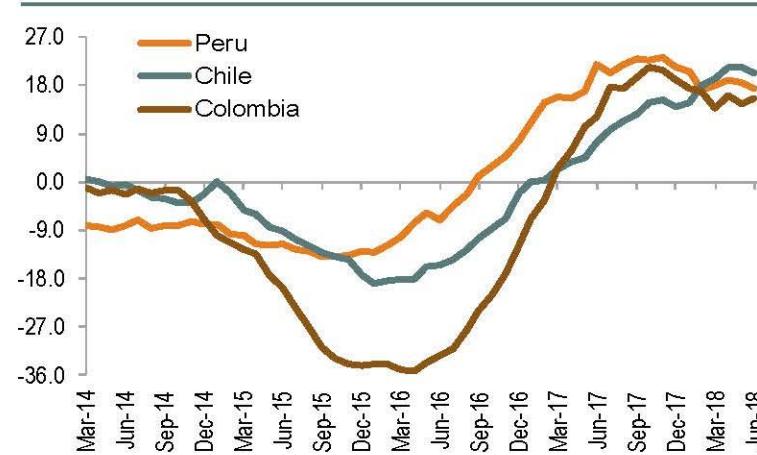


# Andean economies: in the middle of a cyclical recovery

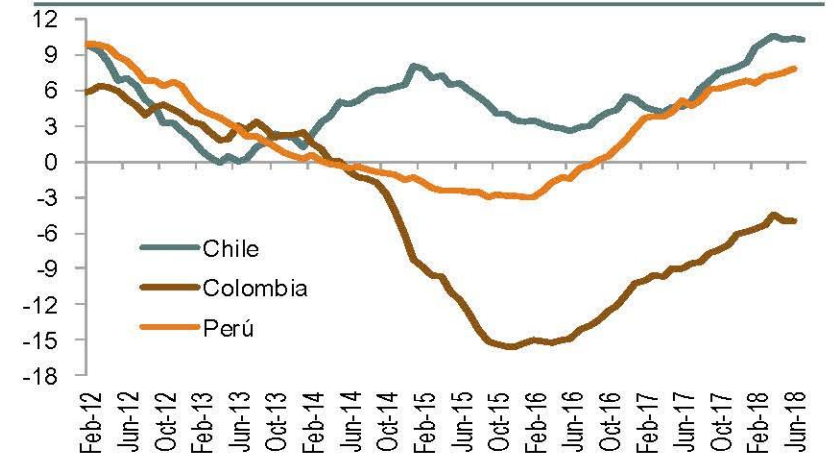
Average price of oil and copper (USD/bl, USD/lb)



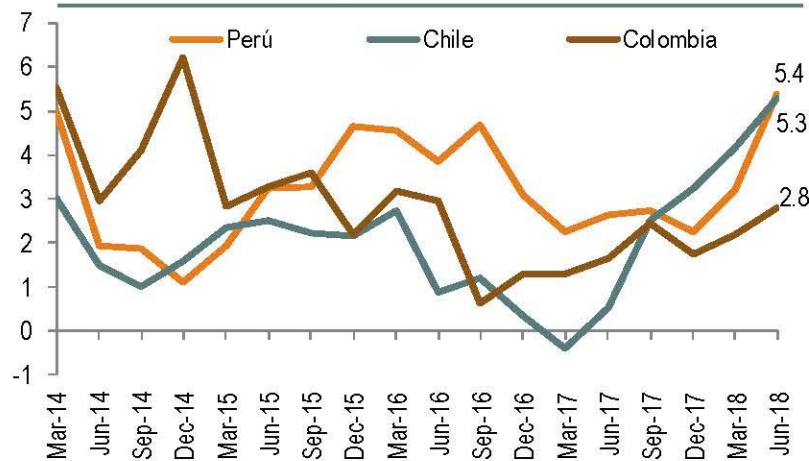
Exports (% change y/y; rolling 12-months)



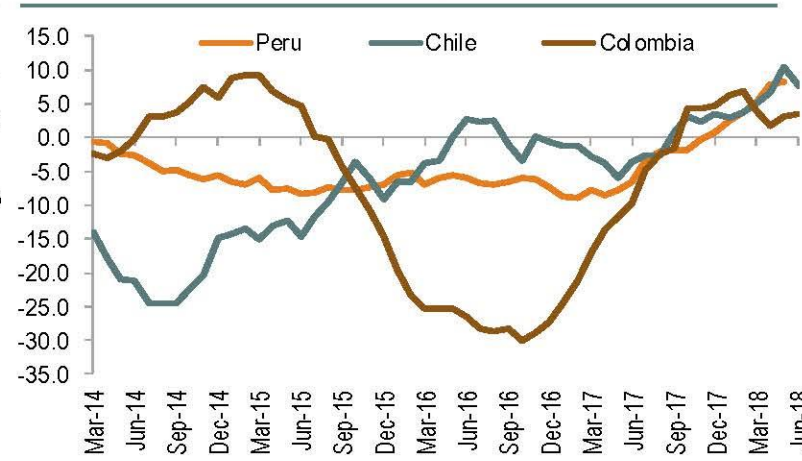
Trade balance (USD bn, rolling 12-months)



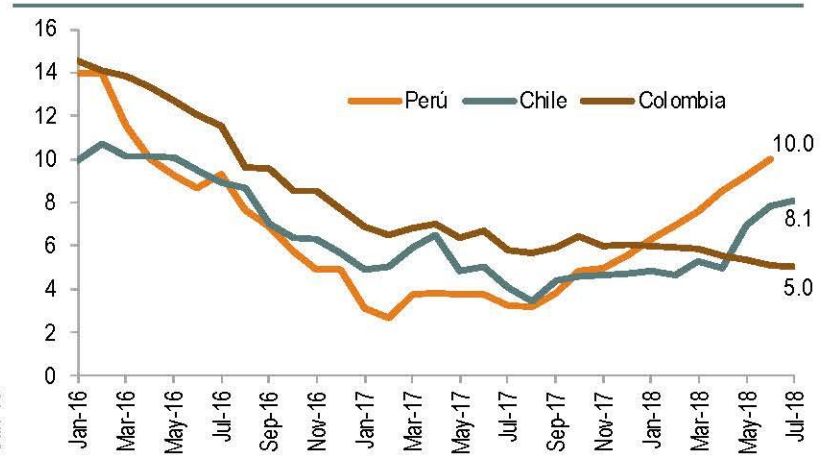
GDP growth (% change y/y)



Capital goods imports (% change y/y; rolling 12-months)



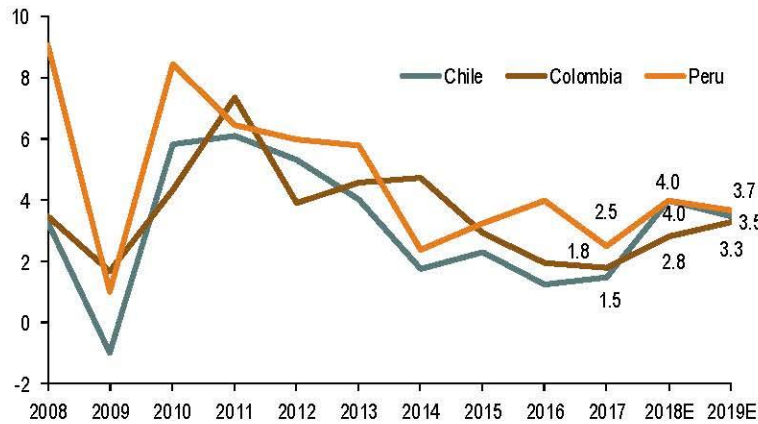
Loan growth (% change y/y)



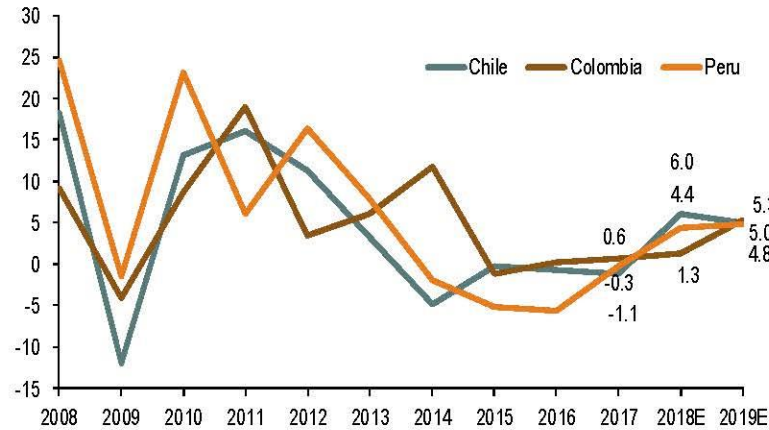
Source: SBS, BCB, BCCh, BanRep, INEI, INE, DANE, Credicorp Capital.

# For 2019, we expect GDP to grow near potential in the three economies. Investment will be a key factor

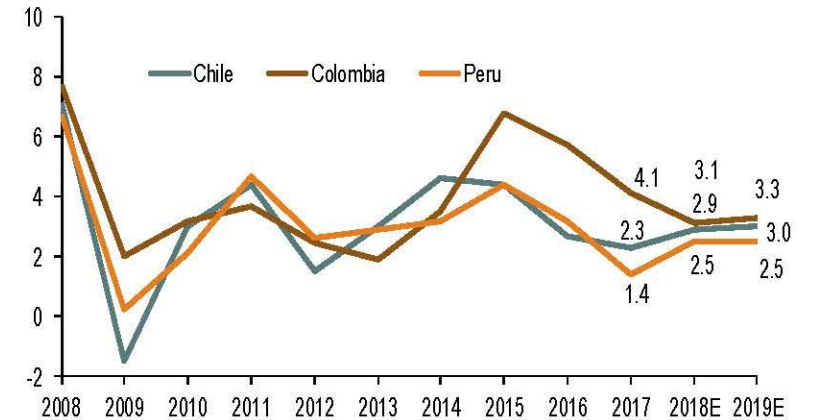
GDP growth (% change y/y)



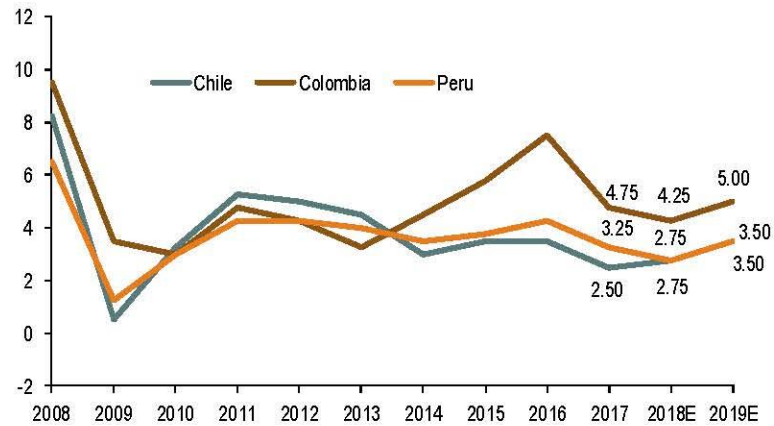
Total investment (% change y/y)



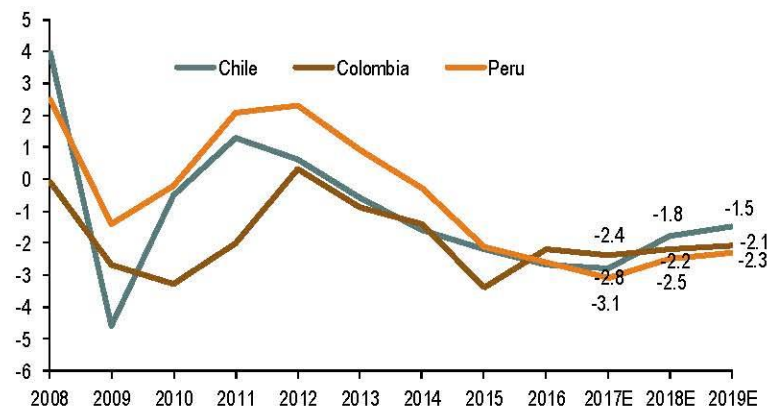
Inflation (% change y/y)



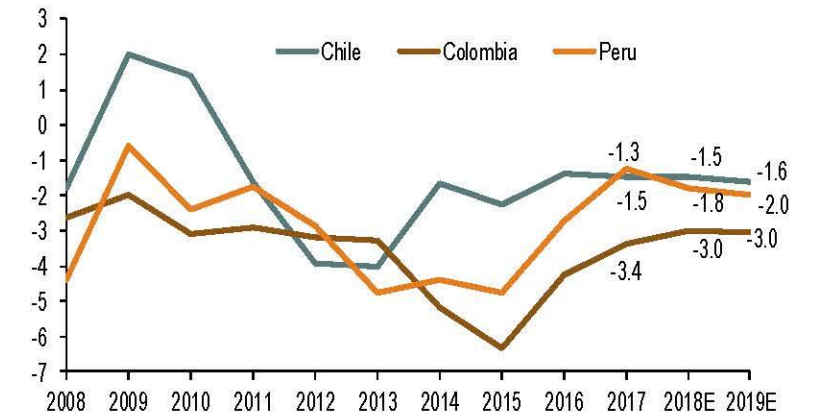
Monetary policy rate (%)



Fiscal balance (% of GDP)



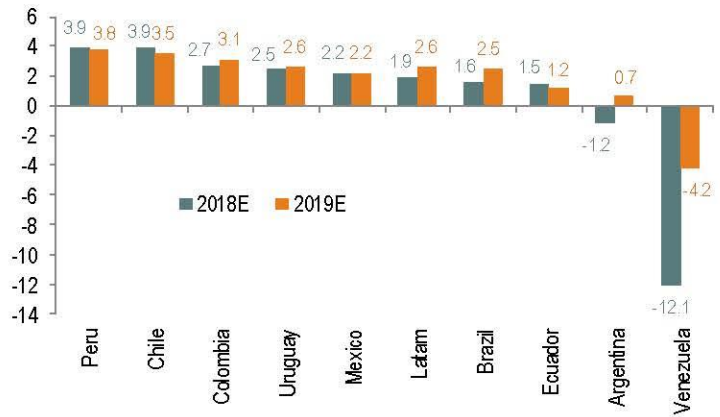
Current account balance (% of GDP)



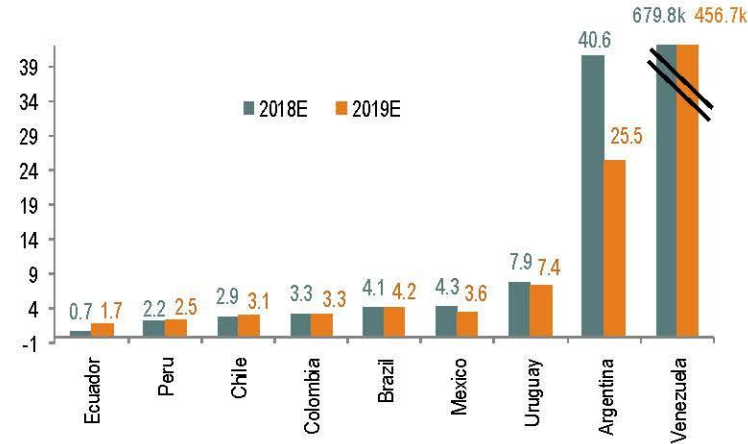
Source: BCRP, BanRep, BCCh, INE, INEI, DANE, Credicorp Capital.

# Although challenges remain, Andean economies are likely to continue standing out in the region

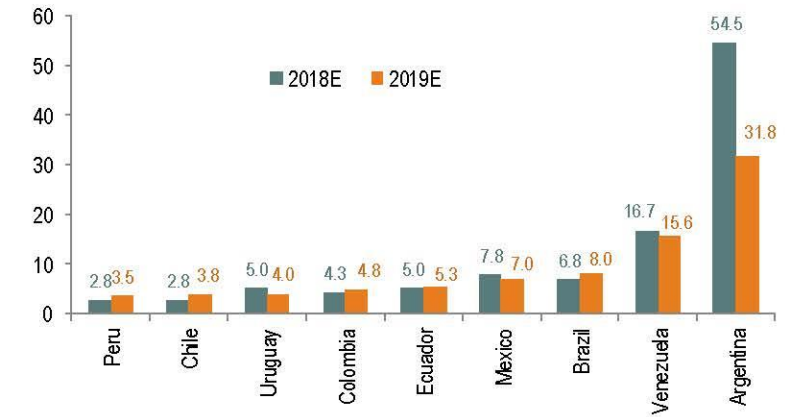
GDP forecasts (%) - market consensus



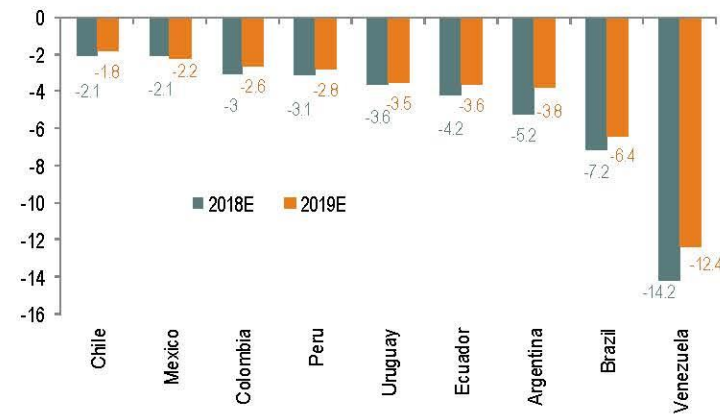
Inflation forecasts (%) - market consensus



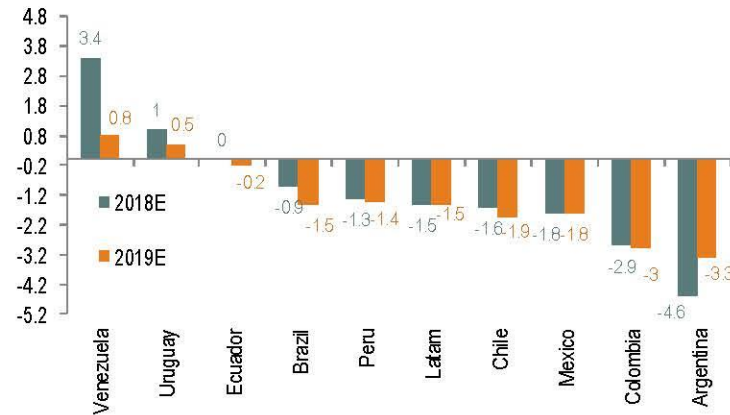
Policy rate forecasts (%) - market consensus



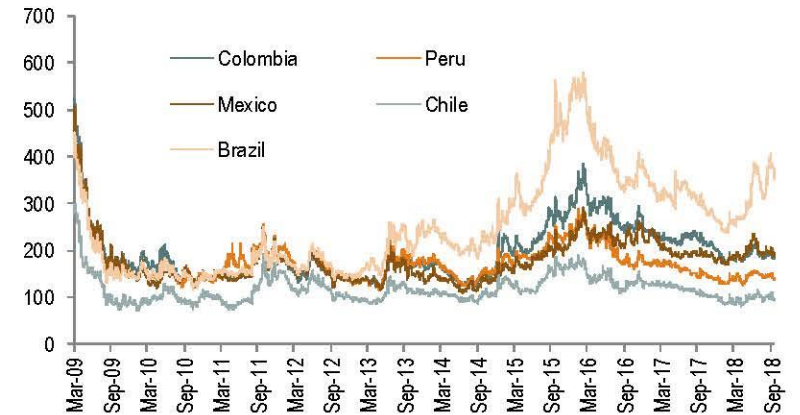
Fiscal balance (% of GDP) - market consensus



Current account (% of GDP) - market consensus



10-year CDS (bps)



Source: Latinfocus, Bloomberg, Credicorp Capital.

## Andean Economies: not as vulnerable as other EM. Overall, fundamentals seem healthy

Fiscal balance of the General Government (% of GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Brazil	-2.7	-2.5	-2.5	-3.0	-5.4	-10.3	-9.0	-7.8	<b>-8.3</b>
Argentina	-1.4	-2.7	-3.0	-3.3	-4.3	-5.8	-6.4	-6.5	<b>-5.5</b>
South Africa	-5.0	-4.1	-4.4	-4.3	-4.3	-4.8	-4.1	-4.5	<b>-4.2</b>
Turkey	-3.4	-0.7	-1.8	-1.5	-1.4	-1.3	-2.3	-2.3	<b>-2.9</b>
Peru	-0.2	2.1	2.3	0.9	-0.3	-2.1	-2.6	-3.1	<b>-2.8</b>
Mexico	-3.9	-3.4	-3.7	-3.7	-4.5	-4.0	-2.8	-1.1	<b>-2.5</b>
Colombia	-3.3	-2.0	0.3	-0.9	-1.4	-3.4	-2.2	-2.4	<b>-2.2</b>
Chile	-0.5	1.3	0.6	-0.6	-1.6	-2.2	-2.7	-2.8	<b>-1.8</b>

Inflation (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Argentina				26.6	38.0	26.9	41.1	24.8	<b>31.7</b>
Turkey	6.4	10.4	6.2	7.4	8.2	8.8	8.5	11.9	<b>10.9</b>
South Africa	3.5	6.2	5.7	5.4	5.3	5.3	6.7	4.7	<b>5.6</b>
Brazil	5.9	6.5	5.8	5.9	6.4	10.7	6.3	2.9	<b>3.9</b>
Mexico	4.4	3.8	3.6	4.0	4.1	2.1	3.4	6.8	<b>3.6</b>
Colombia	3.1	3.7	2.4	2.0	3.7	6.9	5.8	4.1	<b>3.1</b>
Chile	2.9	4.4	1.5	2.9	4.7	4.4	2.7	2.3	<b>2.7</b>
Peru	2.1	4.7	2.6	2.9	3.2	4.4	3.2	1.4	<b>2.5</b>

Current account balance (% of GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Turkey	-5.8	-8.9	-5.5	-6.7	-4.7	-3.7	-3.8	-5.5	<b>-5.4</b>
Argentina	-0.4	-1.0	-0.4	-2.1	-1.6	-2.7	-2.7	-4.8	<b>-5.1</b>
Colombia	-3.1	-2.9	-3.2	-3.3	-5.2	-6.4	-4.4	-3.3	<b>-2.9</b>
South Africa	-1.5	-2.2	-5.1	-5.9	-5.3	-4.4	-3.3	-2.3	<b>-2.9</b>
Mexico	-0.5	-1.0	-1.5	-2.4	-1.8	-2.5	-2.1	-1.6	<b>-1.9</b>
Peru	-2.4	-1.8	-2.8	-4.7	-4.4	-4.8	-2.7	-1.3	<b>-1.8</b>
Brazil	-3.4	-2.9	-3.0	-3.0	-4.2	-3.3	-1.3	-0.5	<b>-1.6</b>
Chile	1.4	-1.6	-3.9	-4.0	-1.6	-2.3	-1.4	-1.5	<b>-1.3</b>

International reserves / short term external debt + CAD

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Turkey	0.7	0.5	0.7	0.6	0.6	0.7	0.7	0.5	<b>0.5</b>
Argentina	1.6	1.0	1.1	0.6	0.8	0.4	0.8	0.6	<b>0.7</b>
South Africa	1.6	1.6	1.0	0.9	0.8	0.9	1.0	1.1	<b>1.0</b>
Chile	2.2	1.9	1.3	1.4	1.9	2.1	2.4	1.8	<b>1.7</b>
Colombia*	1.7	1.6	1.7	1.9	1.5	1.5	2.0	2.1	<b>2.2</b>
Mexico	2.4	2.2	1.7	1.4	1.7	1.8	2.3	2.4	<b>2.3</b>
Brazil	2.2	3.0	3.5	3.3	2.2	3.2	4.6	6.1	<b>4.4</b>
Peru	4.4	5.2	4.5	4.1	3.9	3.8	4.7	5.6	<b>5.9</b>

\* The indicator reaches 2.8x if resources from the Credit Flexible Line of the IMF are included

## Despite the recent improvement, fiscal consolidation in the upcoming years remains a challenge

Tax measures	
Peru	<ul style="list-style-type: none"> <li>▪ Increase in the excise tax of automobiles, sugared and alcoholic beverages, cigarettes and fuels.</li> <li>▪ Wide implementation of electronic invoicing and book-keeping.</li> <li>▪ Anti-avoidance measures.</li> <li>▪ Reduction of existing tax benefits and exemptions.</li> <li>▪ Simplification of the tax regimes of SMEs (RUS, RER, RMT).</li> <li>▪ Improvement in the simplification and determination of the Property and Vehicle taxes.</li> </ul>
Colombia	<ul style="list-style-type: none"> <li>▪ Ongoing reduction in the corporate income tax (2016: 40%, 2018: 37%, 2019: 33%).</li> <li>▪ Further reduction in the corporate income tax to 27%-28% (OECD average).</li> <li>▪ Broaden the base of the VAT to cover the complete basic basket, while setting a refund mechanism for the poorest and most vulnerable sectors of the population.</li> <li>▪ Broaden the base of the personal income tax while setting a progressive rates scheme.</li> </ul>
Chile	<ul style="list-style-type: none"> <li>▪ Reintegration of the corporate tax system in 2019 with an income tax rate of 27% (25% for SMEs).</li> <li>▪ A 2-year transition period in which 50% of fixed assets investment will depreciate instantly and the other 50% at an accelerated rate.</li> <li>▪ A 10% tax on digital platforms (excluding Uber and Cabify).</li> <li>▪ A 1-year period for declaration of assets held abroad with a preferential rate of 10%.</li> </ul>

Proposals or under discussion in Congress.

Current tax code/ongoing implementation

## PERU

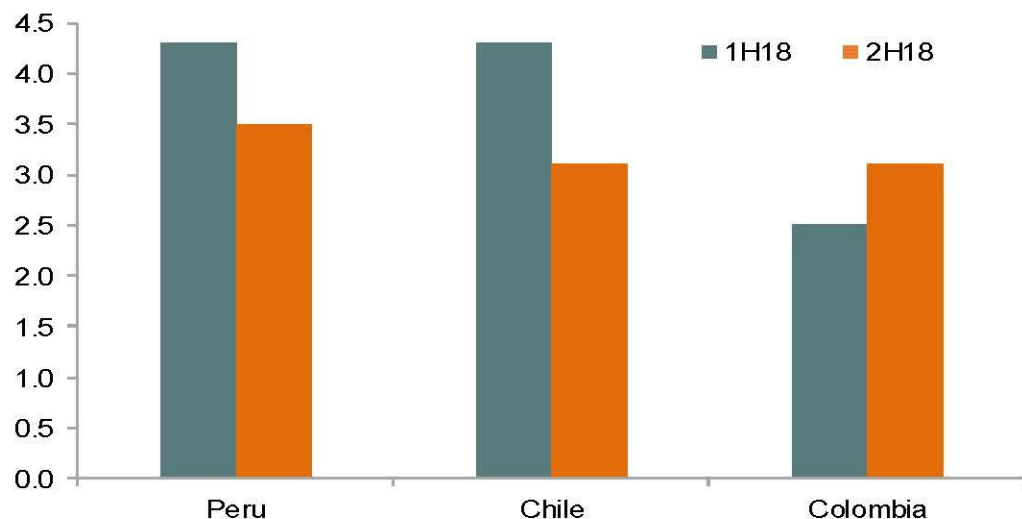
Private spending will grow at the highest pace in six years during 2019

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## Private spending (consumption and investment) will accelerate to a 6-year high in 2019

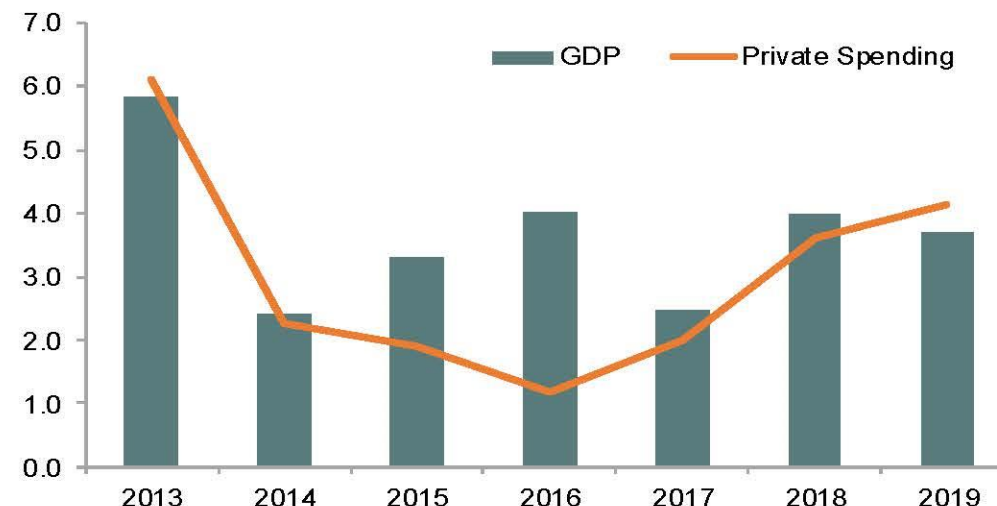
- The expansion of activity in 1H18 surprised to the upside while factors such as the announcement of a faster-than-expected investment execution of the Quellaveco copper project (estimated investment in the USD 1.0bn-1.3bn range for 2019) are positive
- We expect a slight slowdown in activity ahead amid: i) weaker tailwinds from the international environment, ii) a projected contraction of sub-national public investment after the regional elections to be held on October 7<sup>th</sup>, iii) no favorable base effects (anchovy catch will exceed 5 mn metric tons this year -the highest since 2011)
- That said, private spending will accelerate and reach a 6-year high with private investment led by mining.

GDP (real % change y/y)



Source: BCRP, DANE, BCCh, MacroResearch

GDP and Private Spending (real % change)



BCRP, MacroResearch



## Private investment will grow around 6% in 2019, a 6-year high

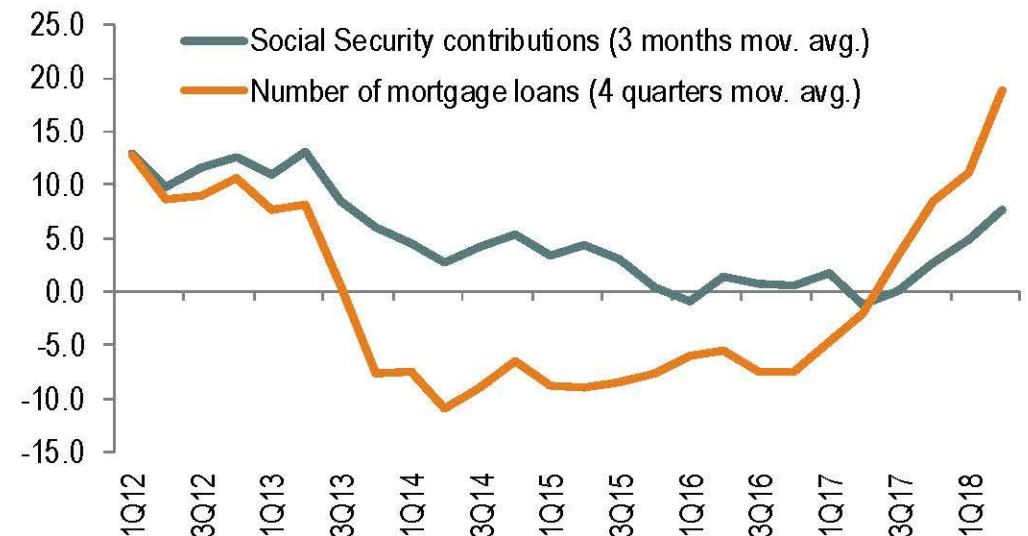
- Private investment will accelerate from 4.5% in 2018 to 6.0% in 2019 primarily due to mining investment: Quellaveco, Mina Justa, Tomocho's expansion, Corani, Pampas del Pongo. It will advance at least 20% and could amount USD 6bn, a 4-year high
- Some other favorable indicators that suggest a positive inertia of the business cycle are: expectations to invest and hire personnel have reached the highest levels since 2014, ii) vacancy rates in prime offices lied at 22.7% in 2Q18, the lowest level in 9 quarters, iii) subprime offices demand has exceeded new openings in 2018, something unseen since 2012
- Private consumption will grow 3.6% in 2019 amid an improvement of the labor market. We expect GDP to expand 4.0% this year and 3.7% in 2019

### Main mining investment projects

Project	Mineral	Investment (USD mn)	Start	Status
Quellaveco	Copper	5,300	3Q18	●
Mina Justa	Copper	1,600	3Q18	●
Toromocho expansion	Copper	1,355	2Q18	●
Pampas del Pongo	Iron	2,500	4Q18	●
Corani	Silver	585	4Q18	●
Quecher Main	Gold	300	4Q18	●
Relaves B2 San Rafael	Tin	200	4Q18	●
Zafranal	Copper	1,160	1H19	●
Lagunas Norte	Gold	640	1H19	●
Bayóvar expansion	Phosphates	500	2H19	●
Magistral	Copper	480	2H19	●
Michiquillay	Copper	2,500	2023	●
<b>Total</b>		<b>17,120</b>		

Source: Minem, MacroResearch

### Social security contributions and mortgage loans (% change y/y)

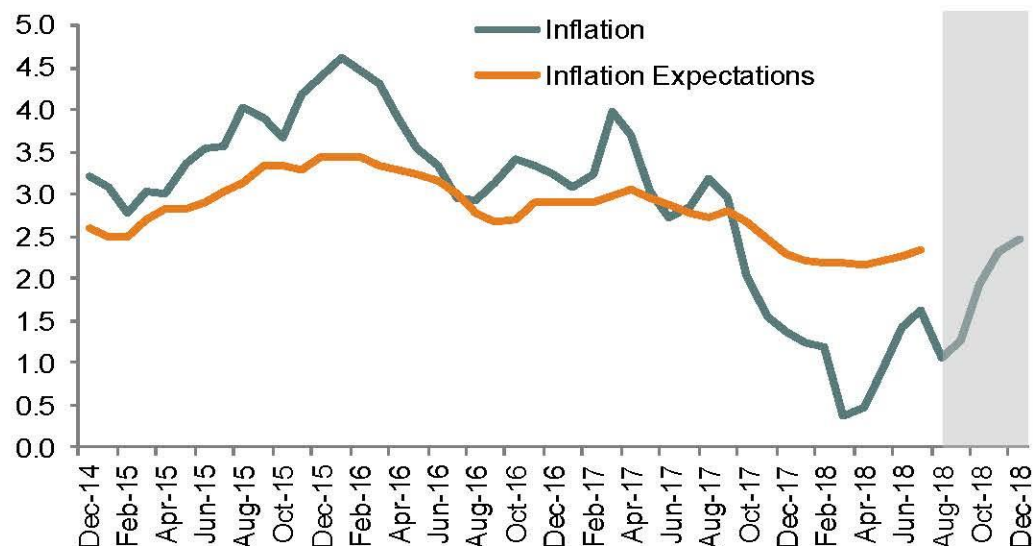


Source: SUNAT and SBS

## The BCRP will raise its policy rate to at least 3.50% by Dec-19

- We expect inflation to accelerate from its current low level (1.1%) to around 2% as soon as in Oct-18 and close this and next year around 2.5%. Recall that inflation posted negative prints of -0.02% m/m, -0.47% and -0.20% in Sep-17, Oct-17 and Nov-17
- We foresee 12-months ahead inflation expectations to gradually accelerate by the end of the year and during 1Q19 (currently: 2.33%) as 2019 becomes more relevant within the forecast horizon
- We think that the monetary authority will start to evaluate rate hikes once inflation stabilizes around 2%, which we expect to occur during 4Q18. The reference rate currently stands well below its neutral level of 3.75%.

Headline inflation and 12-month ahead inflation expectations (%)



Source: INEI, BCRP, MacroResearch

BCRP hiking cycles (excludes the 2010 normalization process)

BCRP hiking cycles		Duration	BCRP Rate		Increases	Consecutive
First	Last	(# months)	Initial*	Final	(# hikes)	hikes (#)
Aug-04	Oct-04	3	2.50	3.00	2	0
Dec-05	May-06	6	3.00	4.50	6	6
Jul-07	Sep-08	15	4.50	6.50	8	4
Jan-11	May-11	5	3.00	4.25	5	5
Sep-15	Feb-16	6	3.25	4.25	4	3

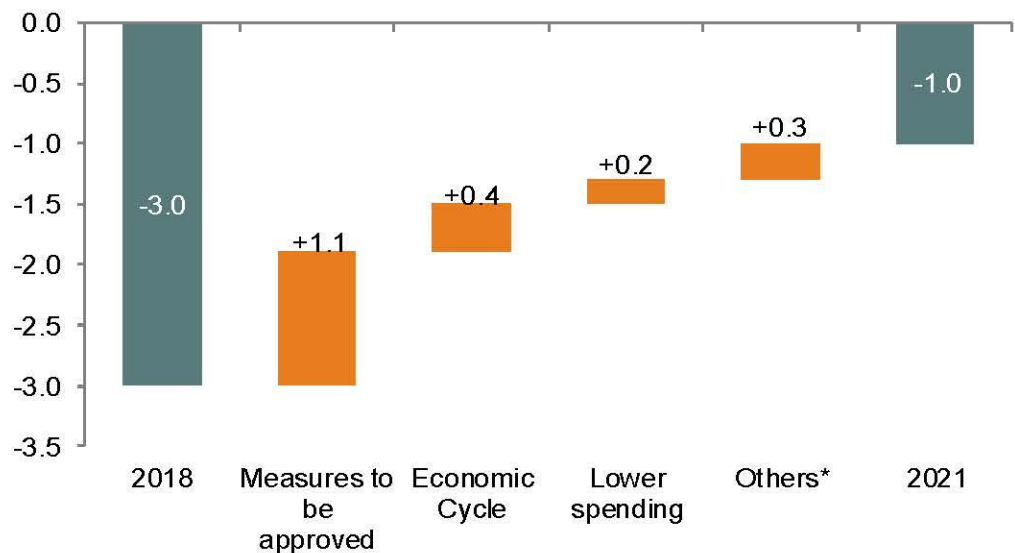
\*Level prior to the first hike

Source: BCRP, MacroResearch

## The fiscal deficit will stand below the figures expected by the Ministry of Finance

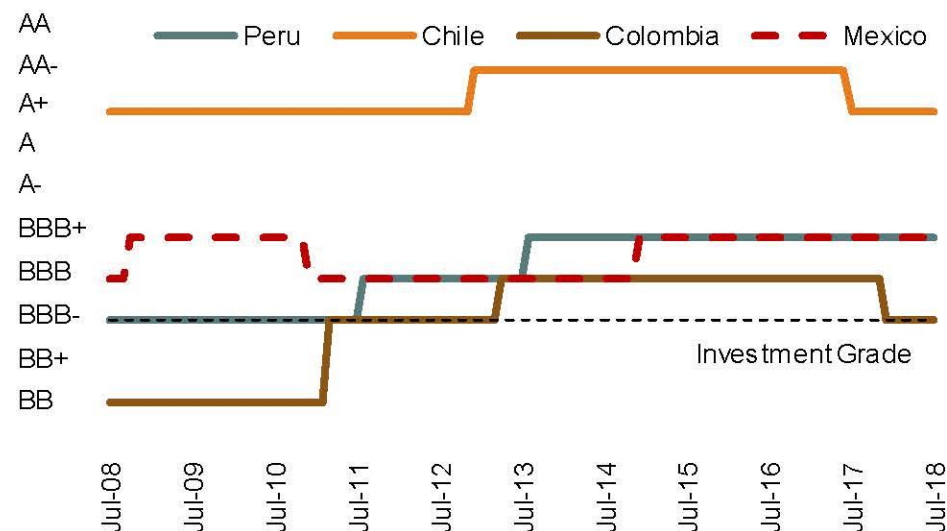
- The annualized fiscal deficit stands at 2.2% of GDP, below the 3.0% expected by the MoF. The decline of the fiscal deficit has responded almost entirely to higher revenues, which have increased from 18.0% of GDP in 2017 to 19.1% of GDP
- To increase structural fiscal revenues is key. In addition to the Excise Tax hike in May-18 (vehicles, alcohol, cigars, sugar beverages, etc.), the MoF aims to rise revenues by 1.1% of GDP: i) anti-elusive norm to tackle tax avoidance, ii) norms to reduce tax evasion (mass usage of electronic bills), and iii) in coordination with Congress, rationalizing the existing tax benefits
- We expect that the fiscal deficit will stand at 2.5% of GDP this year and 2.3% of GDP in 2019, lower than the MoF estimates (3.0% and 2.7% of GDP). These figures could be even lower if there is an under-execution of public investment

Economic Result of the Non-Financial Public Sector 2018/21 (% of GDP)



Source: Ministry of Finance. \*Lower deficit from public enterprises net of higher interest payments

Evolution of credit ratings in the region (according to S&P)

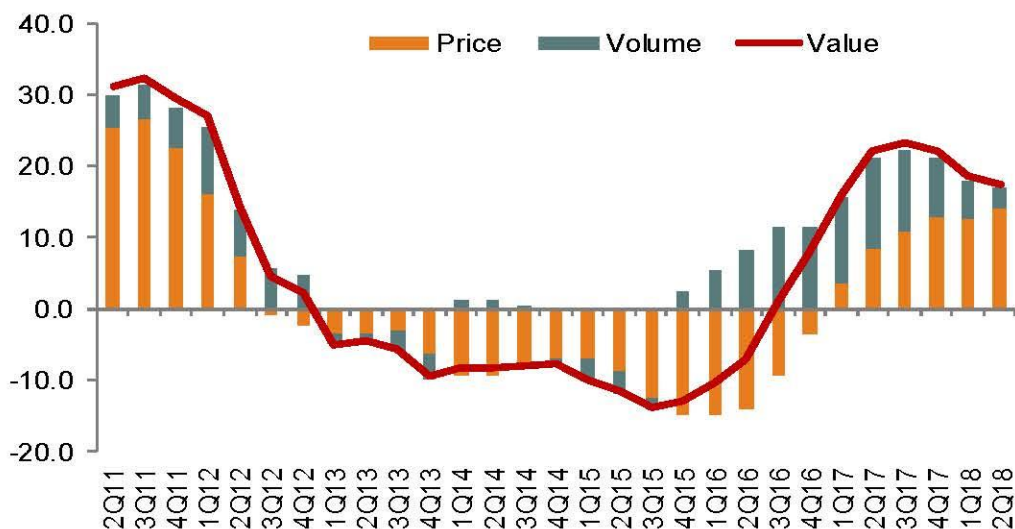


Source: S&P

## We hold our FX estimate at PEN 3.25-3.30 for this year and PEN 3.30-3.35 for 2019

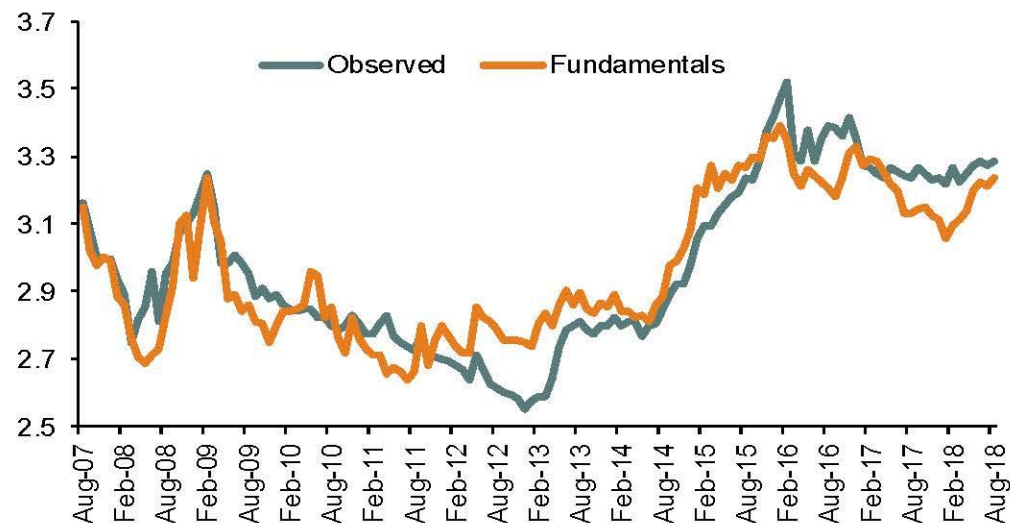
- We expect that the annualized trade surplus will descend from almost USD 8bn currently to USD 7bn by year-end, mostly due to a more moderate advance of exports
- We hold our CAD forecast at 1.8% of GDP for this year (4-quarter rolling as of 2Q18: 1.4%) and 2.0% of GDP for 2019. FDI inflows will accelerate and continue to finance the CAD amid projects such as Quellaveco, Mina Justa, Tomocho's expansion, Corani, etc.
- We expect an FX range between PEN 3.25-3.30 for this year and PEN 3.30-3.35 for 2019. Our view responds to lower trade flows next year as well as higher international rates due to the monetary policy normalization in the US

Exports (% change y/y, 4-quarters-rolling)



Source: BCRP, MacroResearch

USDPEN: effective and fitted values 1/



Source: MacroResearch. 1/ Model as a function of trade balance, key rate spread, DXY and Peru's CDS.

## Peru: balance of risks and factors to watch

### Positives

- ✓ Peru could remain the most dynamic economy in the region
- ✓ Private spending will expand more than 4% in 2019 (the highest figure in six years) due to mining investment and consumption
- ✓ Cyclical recovery will play a key role in overall activity
- ✓ Private spending will accelerate this year and in 2019
- ✓ Fiscal consolidation has been faster than expected so far (lower fiscal deficit and public debt below 25% of GDP in 2Q18)
- ✓ High international reserves (~28% of GDP)



### Negatives

- Challenging external environment (higher rates, lower growth from trade partners)
- Expected contraction of sub-national public investment in 1H19 (it fell almost 40% y/y in 1H11 and 1H15).
- Withdrawal of the monetary stimulus
- No favorable base effect, after El Niño in 2017

### Factors to watch

- Evolution of the political scenario
- Public spending after local and regional authorities are elected.
- El Niño reconstruction.
- Financial volatility and trade tensions from the external environment

# Peru: Credicorp Capital Forecasts

## Peru

Rating (outlook): BBB+ (s) / A3 (s) / BBB+ (s)	2010	2011	2012	2013	2014	2015	2016	2017	2018F	2019F
<b>Economic activity</b>										
Nominal GDP (USD mn)	148,925	171,000	193,182	202,134	202,253	191,600	194,817	214,452	230,506	243,222
GDP per capita (USD)	5,048	5,738	6,418	6,627	6,567	6,141	6,185	6,744	7,159	7,484
Real GDP (y/y)	8.5	6.5	6.0	5.8	2.4	3.3	4.0	2.5	4.0	3.7
Real domestic demand (y/y)	14.9	7.8	7.3	7.2	2.2	2.9	1.1	1.4	4.0	3.8
Real total consumption (y/y)	8.5	6.9	7.5	5.9	4.2	4.9	2.8	2.2	3.1	3.4
Real private consumption (y/y)	9.1	7.2	7.4	5.7	3.9	4.0	3.3	2.5	3.3	3.6
Real public consumption (y/y)	5.6	4.8	8.1	6.7	6.0	9.8	0.2	0.2	1.9	2.0
Real gross investment (y/y)	23.2	6.0	16.3	7.9	-2.0	-5.2	-4.4	-0.3	4.4	4.8
Real private investment (y/y)	25.8	11.0	15.6	7.1	-2.2	-4.2	-5.4	0.2	4.5	6.0
Real public investment (y/y)	15.0	-11.2	19.5	11.1	-1.1	-9.5	-0.2	-2.3	3.5	-0.5
Gross investment (% of GDP)	24.9	23.9	25.8	26.7	25.9	24.5	22.8	21.7	21.7	22.0
Real exports (y/y)	1.2	6.1	5.9	-0.6	-0.6	3.9	9.4	7.8	4.1	3.7
Real imports (y/y)	25.9	11.4	11.1	4.2	-1.4	2.4	-2.2	4.1	4.3	4.2
Unemployment rate 1/ (%)	7.2	7.0	5.6	5.7	5.6	5.7	6.2	6.9	6.7	6.5
<b>Prices, money and credit</b>										
Inflation (% eop)	2.1	4.7	2.6	2.9	3.2	4.4	3.2	1.4	2.5	2.5
Inflation (% average)	1.5	3.4	3.7	2.8	3.3	3.6	3.6	2.8	2.0	2.5
Core Inflation (% eop)	1.4	2.4	1.9	3.0	2.5	3.5	2.9	2.1	2.0	2.5
Reference rate (% eop)	3.00	4.25	4.25	4.00	3.50	3.75	4.25	3.25	2.75	3.50
<b>Fiscal accounts</b>										
Non-financial public sector's fiscal balance (% of GDP)	-0.2	2.1	2.3	0.9	-0.3	-2.1	-2.6	-3.1	-2.5	-2.3
Non-financial public sector's structural balance (% of GDP)	-1.1	0.3	0.7	-0.3	-1.1	-1.9	-2.5	-3.0	-2.5	-2.3
Non-financial public sector's gross debt (% of GDP)	24.4	22.3	20.8	20.0	20.1	23.0	23.6	24.8	25.5	26.5
Non-financial public sector's net debt (% of GDP)	12.3	8.7	5.0	3.8	4.0	6.6	7.9	9.5	11.2	13.2
<b>External accounts</b>										
Trade Balance (USD mn)	6,988	9,224	6,393	504	-1,509	-2,916	1,953	6,571	7,000	6,000
Exports (USD mn)	35,803	46,376	47,411	42,861	39,533	34,414	37,082	45,275	50,200	52,500
Imports (USD mn)	28,815	37,152	41,018	42,356	41,042	37,331	35,128	38,704	43,200	46,500
Current account balance (USD mn)	-3,569	-2,990	-5,388	-9,387	-8,925	-9,169	-5,239	-2,414	-4,108	-4,864
(% of GDP)	-2.4	-1.7	-2.8	-4.6	-4.4	-4.8	-2.7	-1.1	-1.8	-2.0
FDI (net, USD mn)	8,189	7,194	11,710	9,663	3,640	8,144	6,560	6,507	6,803	7,213
International Reserves (USD mn)	44,105	48,816	63,991	65,663	62,308	61,485	61,686	63,621	62,600	64,400
Total external debt (% of GDP)	29.5	28.1	30.8	30.0	34.2	38.2	38.3	35.9	34.7	35.2
Exchange Rate (eop)	2.81	2.70	2.55	2.80	2.98	3.41	3.36	3.24	3.25-3.30	3.30-3.35
Exchange Rate (average)	2.83	2.75	2.63	2.70	2.84	3.19	3.38	3.26	3.25-3.30	3.30-3.35

Source: INEI, BCR, BCP/Credicorp Capital estimations

1/ Metropolitan Lima

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