

## Perspectivas de la Economía del Perú 2012-2013



**Luis Oganés**

Jefe de Investigación Económica para América Latina

[luis.oganes@jpmorgan.com](mailto:luis.oganes@jpmorgan.com)

(1-212) 834-4326

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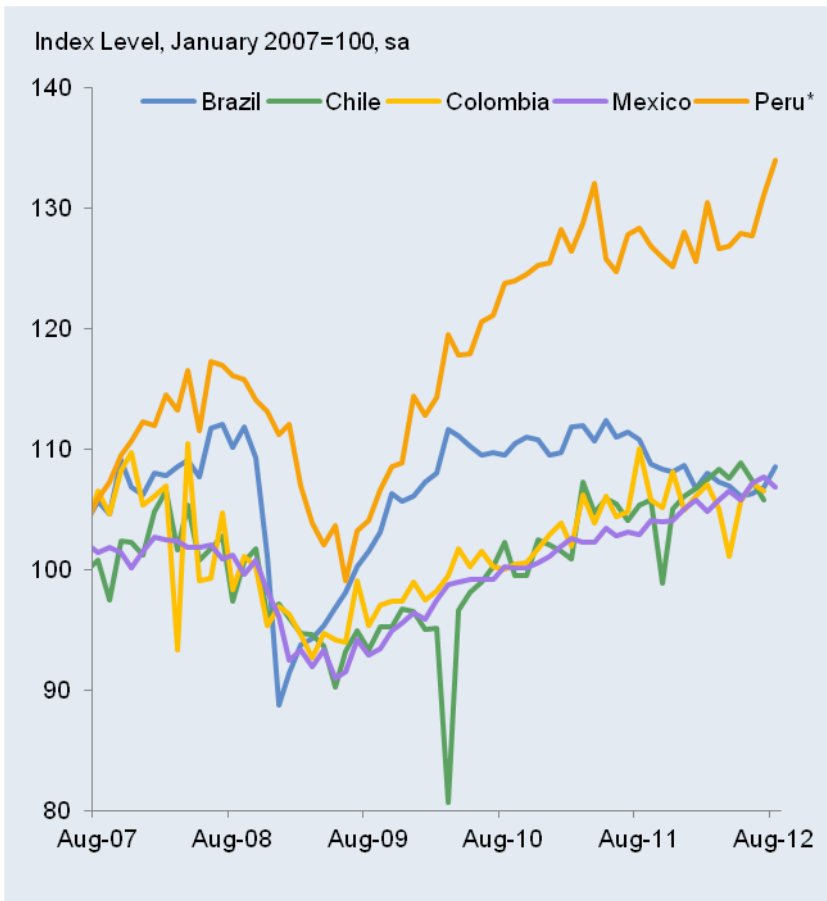
Perú creció en línea con su potencial y al doble de la tasa de crecimiento promedio de América Latina en 2012; tal desempeño estelar se mantendrá en 2013

Latin America: real GDP growth forecasts (%q/q, saar except where noted)

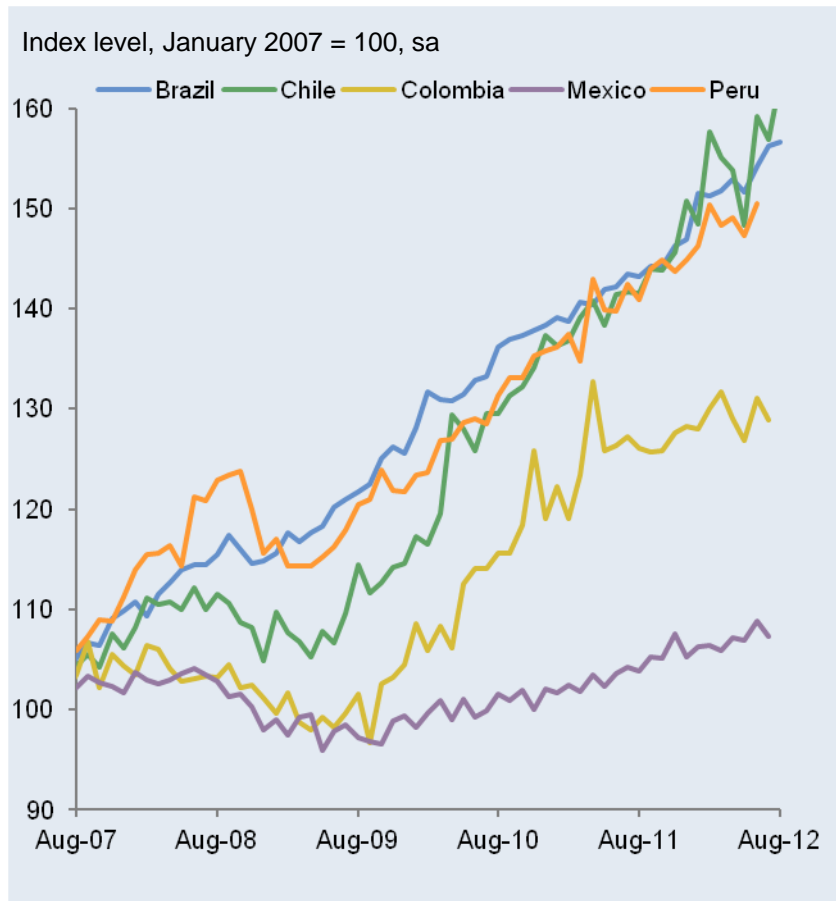
	2010	2011	2012					2013					Potential GDP
	%oya	%oya	1Q	2Q	3Q	4Q	%oya	1Q	2Q	3Q	4Q	%oya	%oya
Argentina	9.2	8.9	2.4	-3.2	5.0	10.0	2.7	2.0	2.5	2.0	2.0	3.6	3.5
Brazil	7.5	2.7	0.5	1.6	4.8	4.6	1.4	3.8	4.0	4.3	4.3	4.1	4.0
Chile	6.1	6.0	5.1	7.1	2.0	4.0	5.0	4.0	5.0	5.0	6.0	4.5	4.2
Colombia	4.0	5.9	0.9	6.7	2.8	3.8	4.3	4.2	5.5	5.5	5.0	4.5	4.8
Ecuador	3.6	7.8	2.8	3.5	4.0	4.0	4.0	5.0	3.0	3.0	4.0	4.0	3.0
Mexico	5.5	3.9	4.9	3.5	3.5	3.5	3.9	4.0	3.2	3.3	4.0	3.6	3.0
Peru	8.8	6.9	8.3	6.0	5.5	6.0	6.0	6.5	6.0	5.0	5.0	6.0	6.0
Uruguay	8.9	5.7	11.8	2.1	9.0	-9.0	3.5	12.0	7.0	9.0	-10.0	4.0	4.0
Venezuela	-1.5	4.2	10.1	0.6	3.5	-3.0	5.0	-4.0	0.0	3.0	-3.0	0.0	3.0
<b>Latin America</b>	<b>6.4</b>	<b>4.2</b>	<b>3.3</b>	<b>2.4</b>	<b>4.0</b>	<b>3.8</b>	<b>2.9</b>	<b>3.3</b>	<b>3.6</b>	<b>3.9</b>	<b>3.8</b>	<b>3.7</b>	<b>3.8</b>
<b>Central America and Caribbean</b>	<b>4.2</b>	<b>4.4</b>	-	-	-	-	<b>4.8</b>	-	-	-	-	-	-

A diferencia de otros países de América Latina, los indicadores de actividad económica del Perú no muestran tanto desbalance entre oferta y demanda

Latin America: Industrial production



Latin America: Retail sales



\*The manufacturing index from INEI serves as a proxy for Peru IP.  
Source: J.P. Morgan.

Perú estará entre los países de América Latina donde la inflación terminará dentro del rango meta en 2012 y 2013; el mayor riesgo viene por el lado de alimentos

Latin America: Headline inflation - forecasts and targets (%oya, quarterly average, except where noted)

	2011	2012				2013		Inflation Target (%)
	%Dec/Dec	1Q	2Q	3Q	4Q	%Dec/Dec	%Dec/Dec	
Argentina <sup>1</sup>	9.6	9.7	9.9	10.5	10.0	9.6	11.0	...
Brazil	6.5	5.8	5.0	5.2	5.5	5.5	5.2	4.5 (±2)
Chile	4.4	4.1	3.1	2.5	2.5	2.6	3.2	3.0 (±1)
Colombia	3.7	3.5	3.4	3.1	3.1	3.0	3.0	3.0 (±1)
Ecuador	5.4	5.6	5.1	5.1	5.1	5.1	4.6	...
Mexico	3.8	3.9	3.9	4.6	4.4	4.2	3.6	3.0 (±1)
Peru	4.7	4.2	4.1	3.4	3.0	2.9	3.0	2.0 (±1)
Uruguay	8.6	7.8	8.0	7.7	7.6	7.5	6.7	5.0 (±1)
Venezuela	29.0	25.1	22.3	19.0	18.5	19.0	35.0	...

1. Forecast is for official inflation measure. Genuine inflation is estimated at 26%Dec/Dec this year.

Source: J.P. Morgan

BCRP dejará su tasa de interés inalterada en lo que resta de 2012 y en 2013, pero es posible que eleve encajes nuevamente; la intervención cambiaria continuará

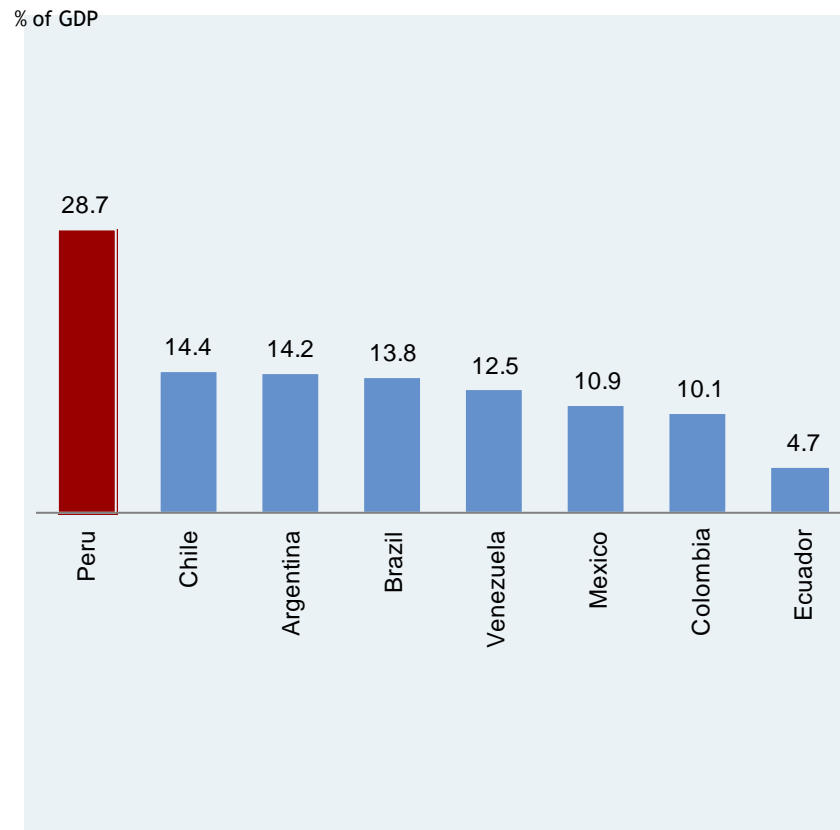
#### Central bank policy rate forecasts

	Official rate	Current rate (%pa)	Change since (bp)			Last change	Next mtg	Forecast next change	Forecast (%pa)				
			05-07 avg	Trough <sup>1</sup>	Jul 11				Dec 12	Mar 13	Jun 13	Sep 13	Dec 13
<b>Global</b>		2.26	-212	42	-45				2.26	2.25	2.25	2.25	2.29
excluding US		2.96	-137	48	-53				2.96	2.94	2.94	2.95	3.00
<b>Developed</b>		0.51	-298	0	-31				0.50	0.49	0.49	0.50	0.51
<b>Emerging</b>		5.54	-154	64	-73				5.56	5.54	5.54	5.54	5.63
Latin America		6.12	-465	0	-291				6.12	6.12	6.11	6.11	6.53
EMEA EM		4.96	-149	102	62				5.04	5.06	5.06	5.06	5.06
EM Asia		5.54	-32	103	-44				5.54	5.51	5.51	5.51	5.51
<b>The Americas</b>		1.45	-388	28	-59				1.45	1.45	1.45	1.47	1.57
United States	Fed funds	0.125	-438	0	0	16 Dec 08 (-87.5bp)	12 Dec 12	On hold	0.125	0.125	0.125	0.125	0.125
Canada	O/N rate	1.00	-273	75	0	8 Sep 10 (+25bp)	4 Dec 12	3Q 13 (+25bp)	1.00	1.00	1.00	1.25	1.50
Brazil	SELIC O/N	7.25	-800	0	-525	10 Oct 12 (-25bp)	28 Nov 12	4Q 13 (+25bp)	7.25	7.25	7.25	7.25	8.00
Mexico	Repo rate	4.50	-337	0	0	17 Jul 09 (-25bp)	30 Nov 12	On hold	4.50	4.50	4.50	4.50	4.50
Chile	Disc rate	5.00	31	450	-25	12 Jan 12 (-25bp)	13 Nov 12	On hold	5.00	5.00	5.00	5.00	5.00
Colombia	Repo rate	4.75	-256	175	25	24 Aug 12 (-25bp)	23 Nov 12	On hold	4.75	4.75	4.75	4.75	4.75
Peru	Reference	4.25	19	300	0	12 May 11 (+25bp)	8 Nov 12	On hold	4.25	4.25	4.25	4.25	4.25
Uruguay	Reference	9.00	175	275	100	28 Sep 12 (+25bp)	29 Dec 12	2Q 13 (-50bp)	9.00	9.00	8.50	8.50	8.50

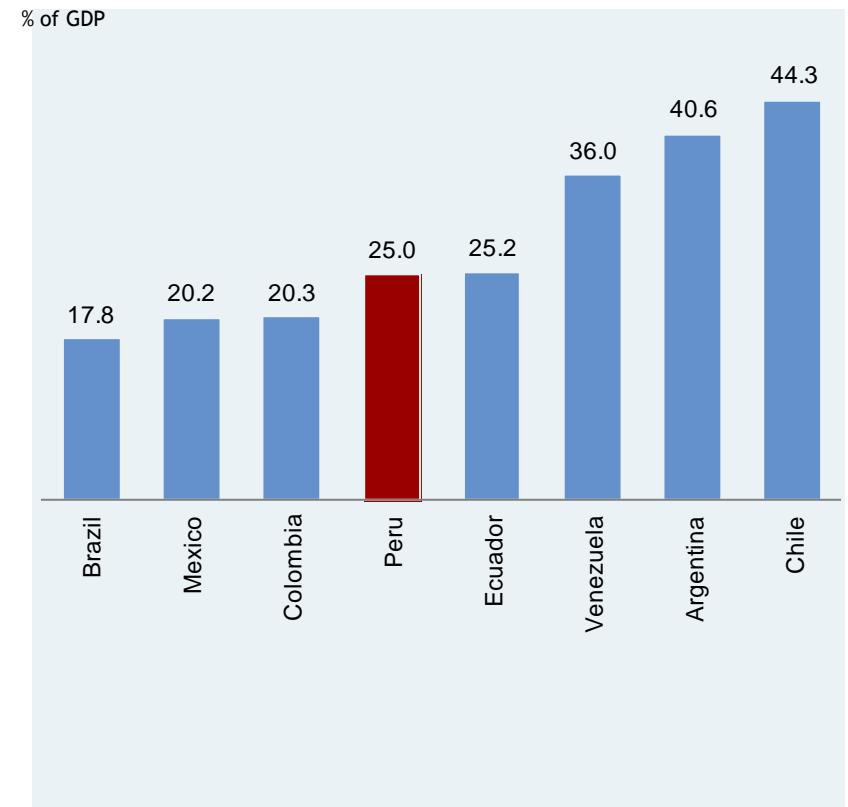
Source: J.P. Morgan

El alto nivel de reservas internacionales y bajo endeudamiento externo hacen que el Perú tenga una buena capacidad de absorber potenciales shocks externos futuros

Peru: International reserves at 28.7% of GDP in 2010



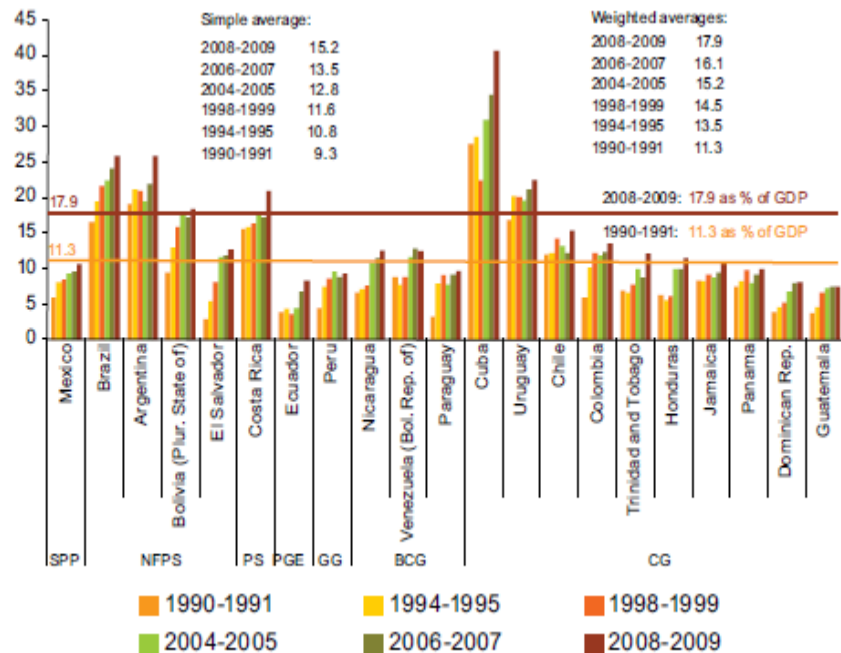
Peru: total external debt at 25.0% of GDP in 2010



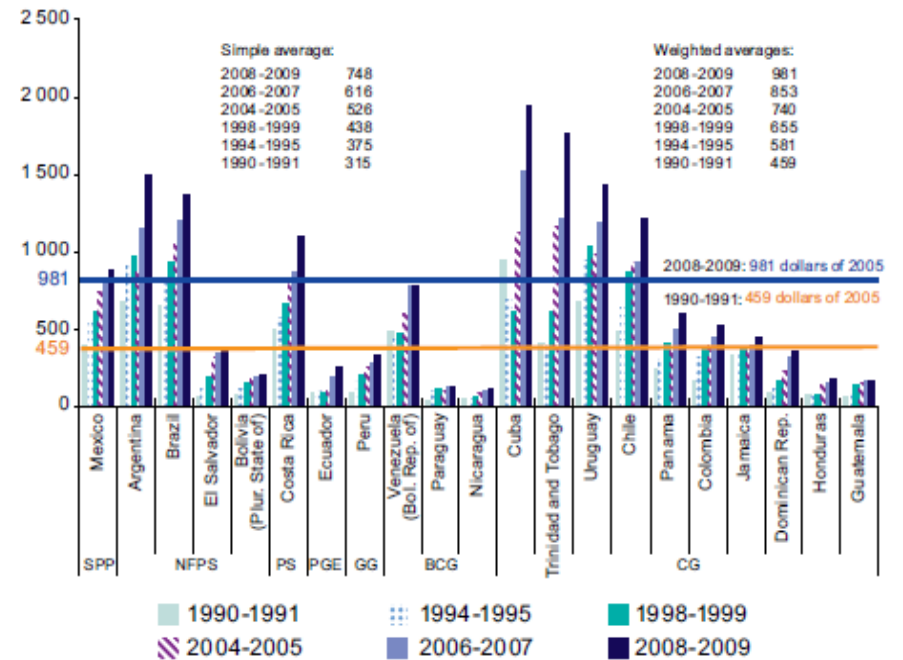
Source: BCRP and J.P. Morgan

El énfasis actual en promover mayor inclusión social en Perú es apropiada ya que el país ha tenido históricamente una de las menores tasas de gasto social de la región

Latin America: Social public spending in % of GDP



Latin America: Social public spending in USD per capita

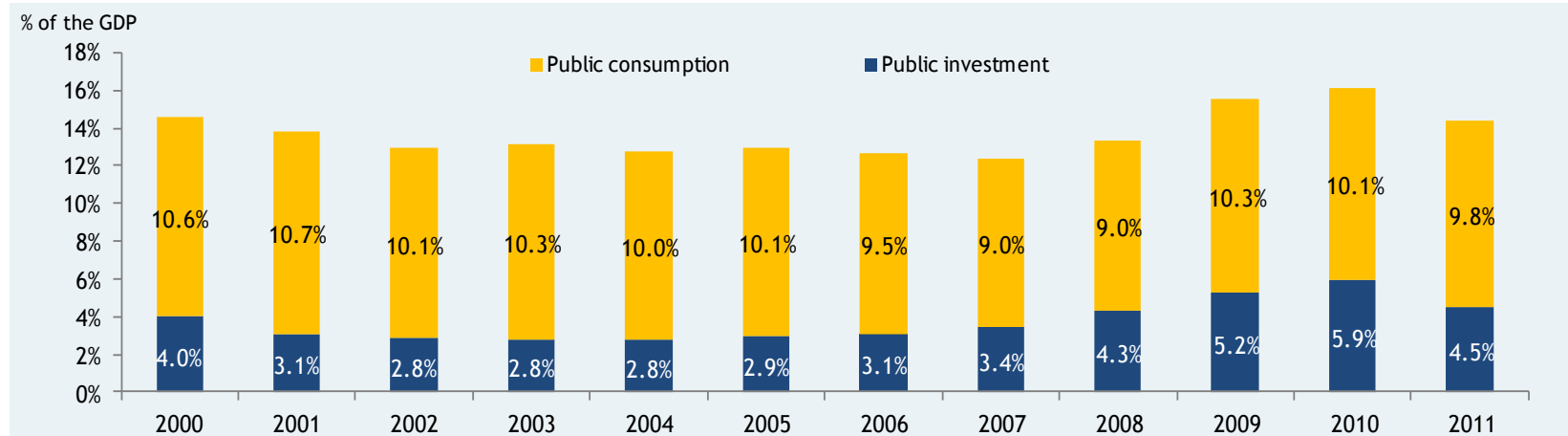


Source: Economic Commission for Latin America and the Caribbean (ECLAC), social expenditure database.

<sup>a</sup> NFPS = non-financial public sector; PS = public sector; GG = general government; BCG = budgetary central government; CG = central government

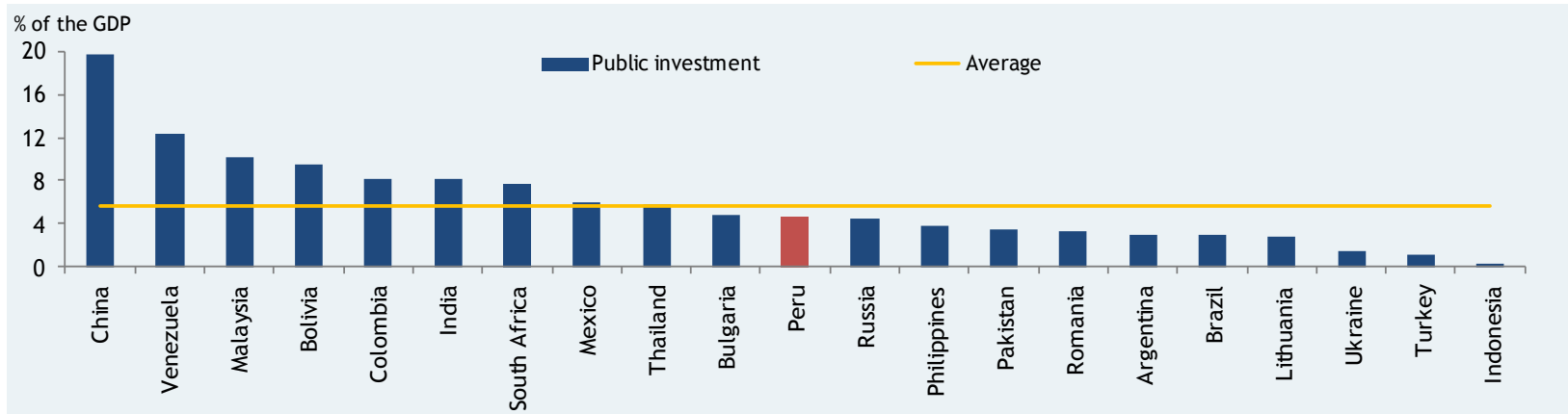
Aunque la inversión pública en el Perú se ha incrementado en los últimos años, aún está por debajo del promedio de economías emergentes (medido en % del PBI)

### Peru: Public consumption and investment



Source: BCRP

### EM: Public investment

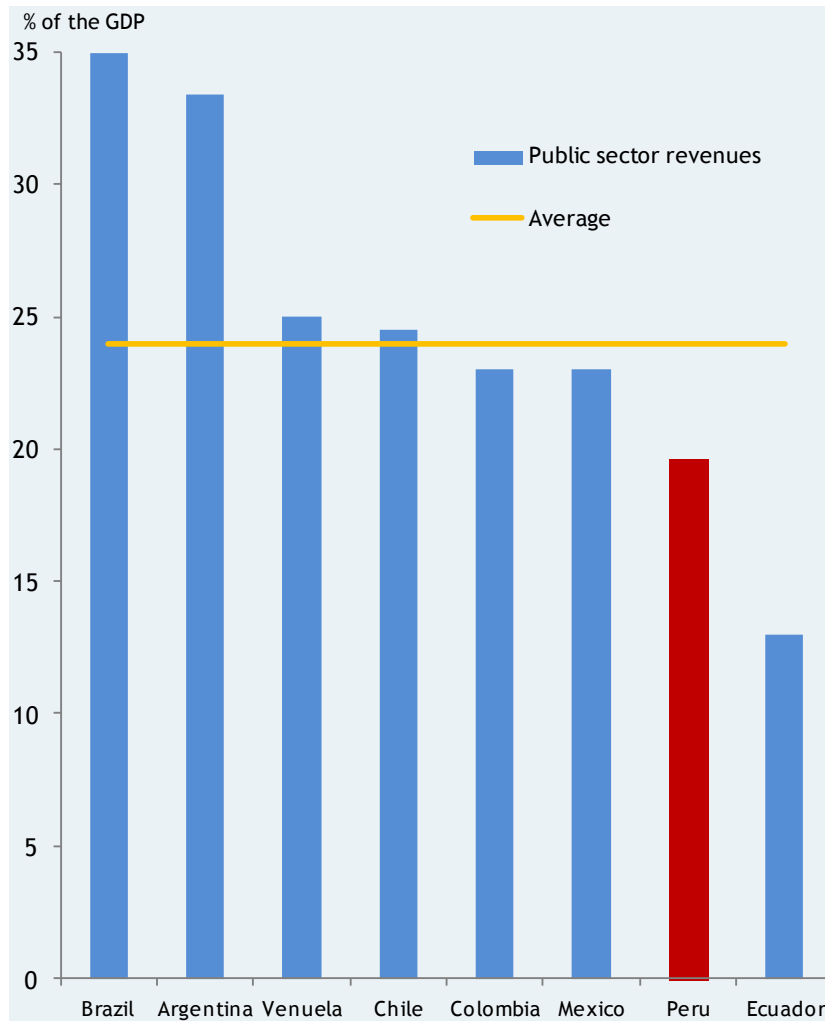


Source: World Bank



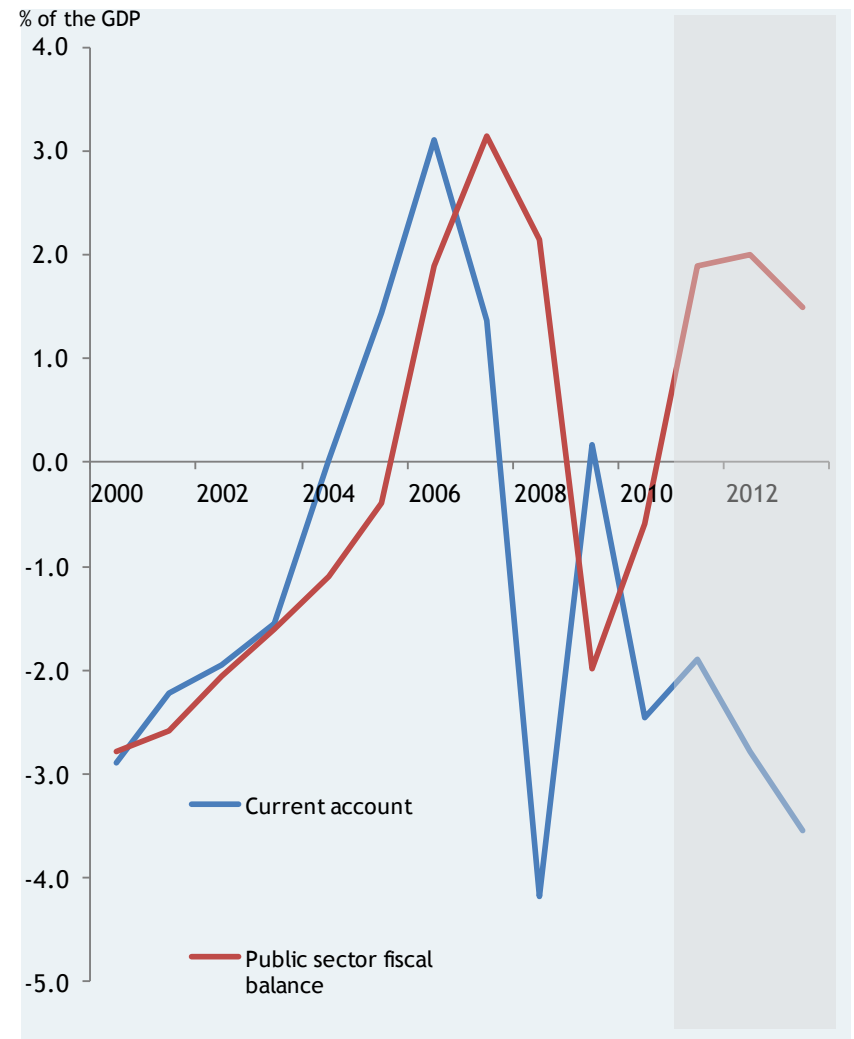
Para elevar sosteniblemente el gasto social e inversión pública en el Perú, deberán subir los ingresos del sector público—que están por debajo del promedio regional

Latin America: Public sector revenues



Source: OECD, Heritage foundation and J.P. Morgan

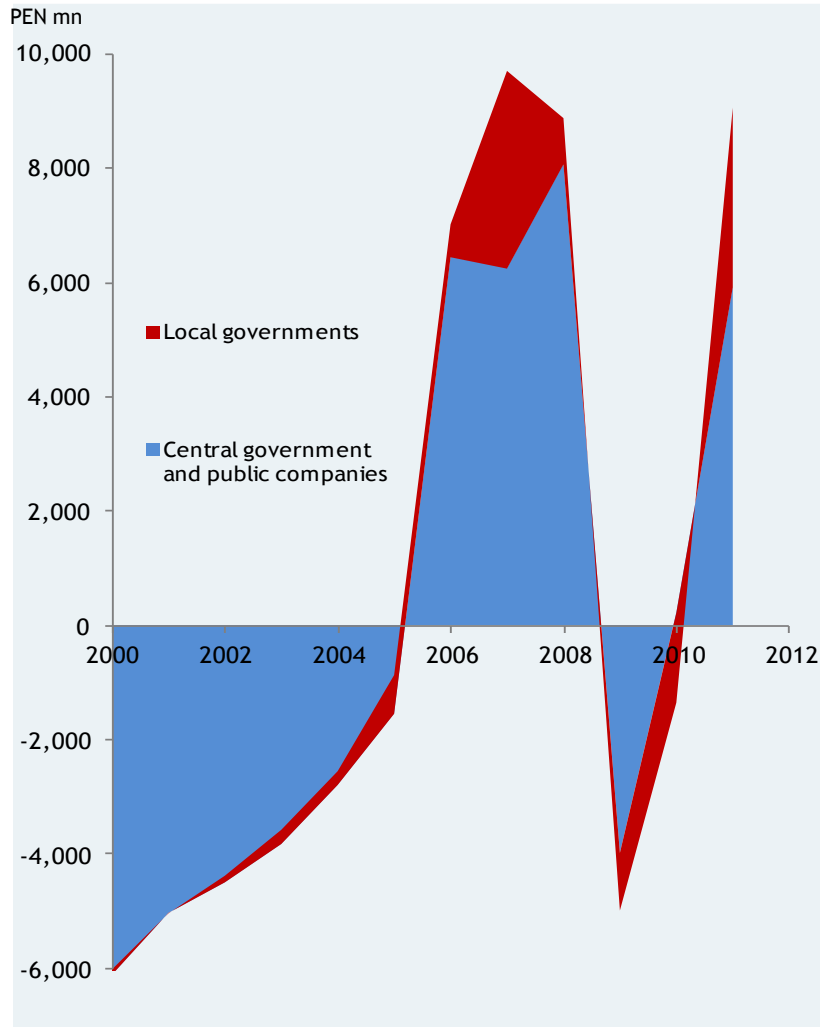
Peru: Public sector and current account balances



Source: BCRP

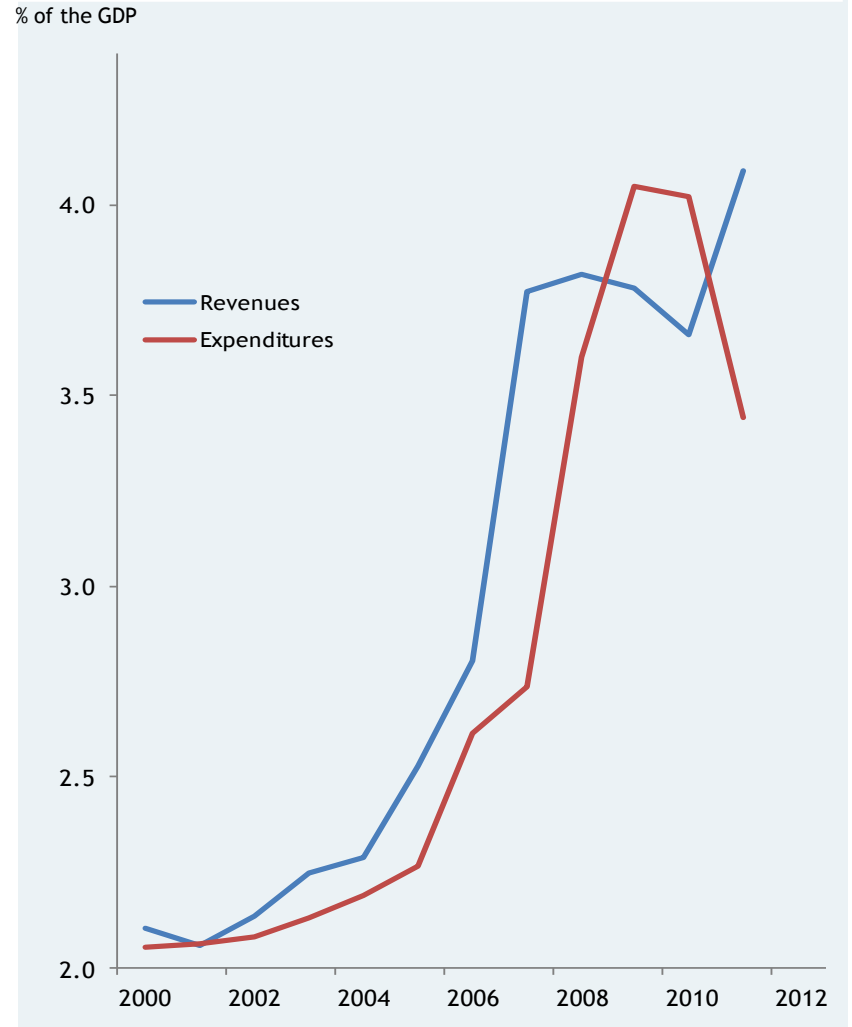
También es necesario mejorar la capacidad de gestión de gobiernos regionales en el Perú, que cada año controlan una proporción mayor de ingresos y gastos públicos

Peru: Central and regional government fiscal balance



Source: BCRP

Peru: Regional government revenues and expenditures



Source: BCRP

El mantenimiento del crecimiento del Perú a una tasa cercana a su potencial de 6% en términos reales ayudará a seguir reduciendo los índices de pobreza en el país

#### Peru: economic indicators

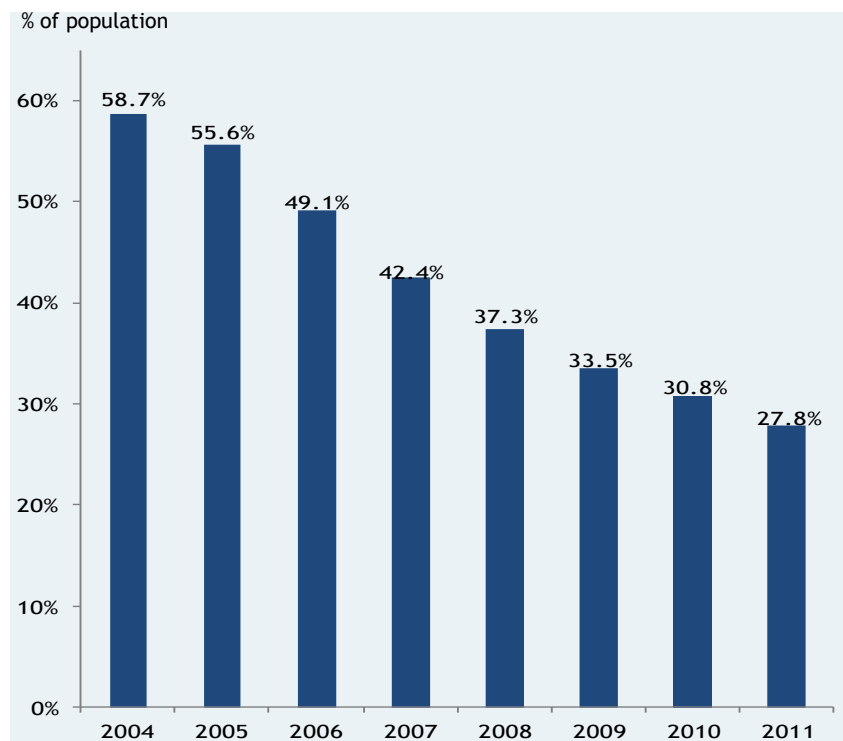
	Average	2010	2011f	2012f	2013f
	2005-09				
Real GDP, % change	6.8	8.8	6.9	6.0	6.0
Consumption <sup>1</sup>	4.7	4.9	4.7	4.4	4.4
Investment <sup>1</sup>	2.6	8.2	2.8	3.1	2.8
Net trade <sup>1</sup>	-0.5	-4.3	-0.6	-1.5	-1.3
Consumer prices, %oya	2.8	1.5	3.4	3.7	2.7
% Dec/Dec	2.7	2.1	4.7	2.9	3.0
Producer prices, %oya	3.0	1.8	6.3	3.5	4.0
Government balance, % of GDP	0.9	-0.6	1.9	2.0	1.5
Merchandise trade balance (US\$ bn)	6.3	6.7	9.3	6.4	3.4
Exports	25.5	35.6	46.4	47.5	49.4
Imports	19.2	28.8	37.1	41.0	46.0
Current account balance	0.1	-3.8	-3.3	-5.6	-8.1
% of GDP	0.1	-2.5	-1.9	-2.8	-3.5
International reserves, (US\$ bn)	23.9	43.0	47.7	64.2	71.2
Total external debt, (US\$ bn)	32.1	38.9	43.4	48.1	50.9
Short term <sup>2</sup>	4.6	6.8	6.8	6.8	6.8
Total external debt, % of GDP	29.7	24.2	23.3	22.5	21.6
Total external debt, % of exports <sup>3</sup>	98.1	84.8	73.9	78.7	81.1
Interest payments, % of exports <sup>3</sup>	6.0	3.7	3.5	3.8	3.9

1. Contribution to growth of GDP.

2. Debt with original maturity of less than one year.

3. Exports of goods, services, and net transfers.

#### Peru: Poverty level



Source: INEI

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