Ashmore

ANCEAM Six: Small and (almost) perfectly formed

By Jan Dehn

With a combined GDP of USD 642bn and a population of 108 million, the Andean and Central American countries of Colombia, Peru, Panama, Costa Rica, El Salvador and Guatemala (ANCEAM Six) stand out within Latin America on account of their stronger economic performance, higher quality policy-making and better overall business environments.

In this month's Emerging View, we ask what makes the ANCEAM Six unique, what unites them as a group and equally importantly, what drives the outlook of each individual country in the years ahead.

All six countries opted decisively in favour of becoming modern market economies after the Cold War ended. This decision has since propelled them onto a far more lucrative and sustainable growth path than many other countries in the region, particularly those that opted for a more authoritarian and statist development model.

In particular, they have grown faster, accumulated less debt, maintained better fiscal policies and controlled their inflation rates far better than their ideological rivals in Venezuela, Ecuador, Bolivia and Nicaragua.

Still, the ANCEAM Six are very different economies despite the similarities in their overall policy leanings. They started out with very different initial levels of per capita income and endowments. Each occasionally faces unique shocks on account of differences in economic structure. And their political choices are primarily determined by domestic rather than regional concerns.

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Better economic performance

The ANCEAM Six have done materially better in most respects than their ideological rivals (Fig 1). Not only have they strongly outgrown the rest of Latin America since the end of the Cold War, looking ahead, they also seem set to continue to outperform. Figure 1 shows IMF macroeconomic forecasts for the ANCEAM Six for the 2015-2020 period alongside projections for the rest of Latin America and Emerging Markets (EM) in general. The IMF sees the ANCEAM Six growing faster in the next five years than they have grown since the early 1990s and expects them to outgrow the rest of Latin America by a factor of two between now and 2020. Only Asia's high growth economies are expected to grow faster between now and 2020.

Fig 1: **Past and expected real GDP growth – the ANCEAM Six versus Latin America and Emerging Markets**

Epoch	ANCEAM Six	Latin America	Emerging Markets
Growth (%)			
1980-1989	1.2	2.1	3.5
1990-1999	4.4	2.9	3.7
2000-2009	4.1	3.2	6.1
2010-2014	4.9	3.7	5.7
2015f-2020f	4	1.8	4.8
Inflation (%)			
1980-1989	94.3	121.0	36.1
1990-1999	145.7	138.1	54.3
2000-2009	5.5	7.2	6.9
2010-2014	3.5	6.5	6.0
2015f-2020f	2.6	9.5	4.9
Fiscal balance (% of GDP)			
1980-1989	-4.8	–	–
1990-1999	-1.5	-4.2	–
2000-2009	-1.9	-2.1	-1.2
2010-2014	-2.4	-3.3	-1.7
2015f-2020f	-3.1	-4.5	-3.4
Debt (% of GDP)			
1980-1989	–	–	–
1990-1999	47.3	–	–
2000-2009	38.0	50.7	45.2
2010-2014	35.9	48.8	39.1
2015f-2020f	42.4	56.6	47.1
Current Account (% of GDP)			
1980-1989	-2.9	-2.0	-1.2
1990-1999	-3.6	-2.3	-0.8
2000-2009	-3.4	-0.3	2.6
2010-2014	-5.1	-2.4	1.0
2015f-2020f	-4.3	-3.0	-0.4

Source: IMF World Economic Outlook October 2015.

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It started with… an existential choice

At the most fundamental level, there are two reasons why the ANCEAM Six are outperforming their peers in Latin America.

Firstly, they have consistently been better at resolving social conflicts and forging stable political equilibria. This feat should not be underestimated. Many Central American and Andean countries found themselves on the very front-lines of the Cold War. Some were embroiled in devastating civil wars sponsored with Superpower money and guns. Dictators, regardless of hue, were able to rule with impunity. Human rights abuses and economic mismanagement were rife. Yet, as the Cold War tensions eased, the ANCEAM Six successfully managed to achieve domestic political reconciliation, a pre-requisite for any attempt at growth and development.

Secondly, they have pursued, on a sustained basis, stable, orthodox macroeconomic policies. They consistently delivered lower fiscal deficits and lower inflation rates than the Latin American average, lower indeed than the rest of the EM. Their debt levels are also lower than the Latin American and EM averages. They have opened their economies and entered into free trade agreements not just with the US, but also with their neighbours.[1] Finally, they score significantly better on political rights, civil liberty and transparency metrics, particularly compared to their ideological rivals Venezuela, Ecuador, Bolivia and Nicaragua (Fig 2).

Fig 2: **Business and political environment**

	Transparency Ranking 1=best 174=worst	Political Rights 1=most free 7=least free	Civil Rights 1=most free 7=least free
ANCEAM Six	86	2	3
Venezuela, Ecuador, Bolivia and Nicaragua	127	4	4

Source: Freedom House, Transparency International, Ashmore.

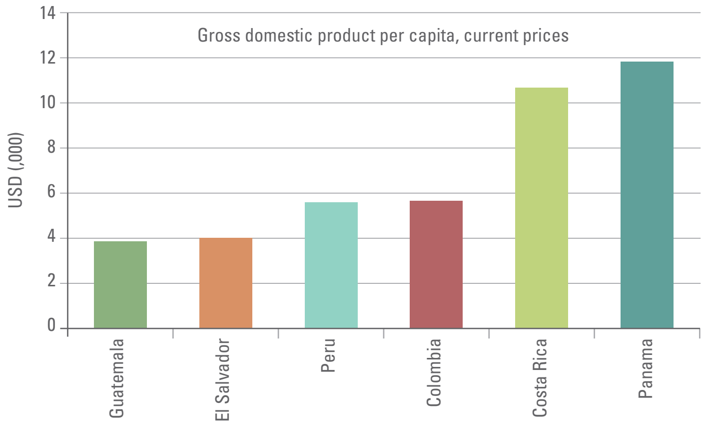
The policies adopted by the ANCEAM Six were not accidental courses of action – they were deliberate choices reflecting a set of common fundamental values in favour of market-based development and the rejection of the statist and authoritarian models of development.

The ANCEAM Six have consistently pursued, on a sustained basis, stable, orthodox macroeconomic policies

Differences

Yet, there are important differences between the individual members of the group. For example, they vary considerably in terms of per capita GDP. Guatemala and El Salvador are both lower middle income countries with substantial poverty issues. Colombia and Peru are now classified as upper middle income countries, though they too still grapple with issues of poverty and income inequality. Per capita incomes in Panama and Costa Rica are twice as high as those in Peru and Colombia (Fig 3).[2]

Fig 3: **Annual per capita GDP (in current US dollars)**



Source: Ashmore, IMF.

The ANCEAM Six are also very differently exposed to various external and domestic risks, including political risks. The structural differences between the six nations are too numerous to list, but a few stand out. Colombia still struggles with the reputational legacy of its turbulent past, although the actual risks have now receded dramatically. Panama is dollarised, which means that it operates within a completely different macroeconomic environment than, say, Peru and Colombia, who print their own currencies. El Salvador is often hit by weather shocks, while violence is a problem in Guatemala. Peru is a mining country, Panama a services economy. Colombia exports oil, Costa Rica imports it and so on...

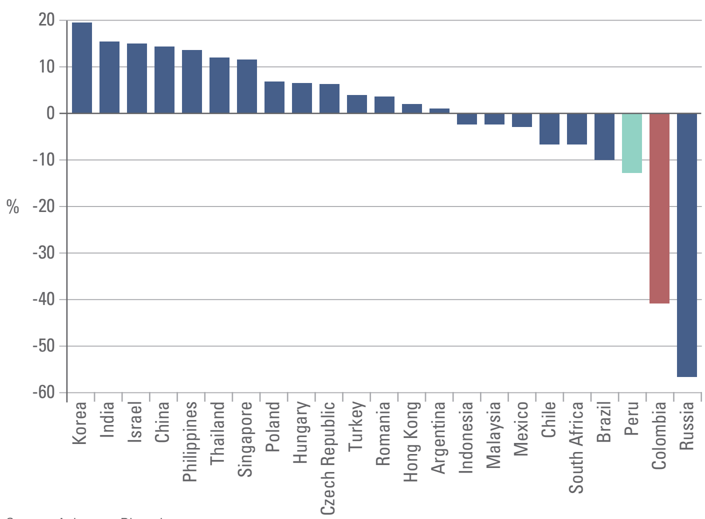
The biggest differences within the group, however, pertain, as always, to each country's immediate economic and political dynamics. The rest of this report looks more closely at the country-specific issues as they pertain to the ANCEAM Six countries right now.

• Colombia

Adjusting to the terms of trade shock

Colombia's economy was hit by one of the largest terms of trade shocks in the world when oil prices started their dramatic decline in June 2014 (Fig 4).

Fig 4: **Change in terms of trade (% since June 2014): Various Emerging Markets**



Source: Ashmore, Bloomberg.

[1] Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua, and the United States are members of the Central American Free Trade Agreement (CAFTA). The US-Panama Trade Promotion Agreement took effect in 2012. A Free Transit Zone exists between El Salvador, Guatemala and Honduras.

[2] Based on the World's Banks income classification.

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Colombian growth has unsurprisingly slowed sharply as a result, but only to low single digits. An outright recession looks unlikely, because the Colombian economy was in a good state to withstand the shock to start with, on account of orthodox economic management and deep reforms implemented during the first term of President Juan Manuel Santos.

A cyclical challenge

Even so, the terms of trade shock of 2014 does pose a meaningful cyclical challenge for Colombian policy makers. A decisive policy response is now underway after a somewhat slow start. As in many other EM countries, a crystal-clear political logic dictates that policy-makers react to shocks only when they are absolutely sure that the shock is permanent and after political momentum has swung clearly in favour of taking action. This avoids premature or unnecessary adjustment – i.e. policy mistakes, but it also means that policymakers must act decisively once the threshold for action has been reached.

Taking decisive action

Colombia has now reached this threshold. In Q3 2015, inflation broke through the central bank's 2%-4% target range, while the current account deficit widened to more than 6% of GDP. The authorities see lower oil prices as a permanent shock, so the recent COP depreciation is both justified and necessary. It may not be reversed quickly. They key is to limit the potential for the weaker currency to cause inflation.

The central bank (Banrep) now has the confidence and full political backing to bring the economy in line with the new reality of lower oil prices. We expect Banrep to crush inflation. In September, October and November Banrep hiked 100bps, which was more than expected by the market. The central bank is likely to continue to hike rates in the coming quarters until inflation returns to the target range.

We also expect action on the fiscal front. President Juan Manuel Santos' reforms to the public finances in his first term did reduce Colombia's primary deficit from 1.1% of GDP in 2008 to zero in 2013, but the reforms did not adequately reduce Colombia's sensitivity to lower oil prices. The coming tax reform is likely to raise VAT and other consumer-related taxes in order to make up for lower oil revenues. This should ensure fiscal sustainability in Colombia. The government's net debt to GDP ratio is a comfortable 35%.

2016 – A year of moderate growth

The combination of a weaker COP and higher real interest rates promise to moderate the rate of growth in 2016. Domestic consumption is likely to slow, as it must, in order to bring domestic demand into line with lower national income due to lower oil prices. At no point in the adjustment process, however, do we expect to see serious balance of payments problems, questions about Colombia's credit worthiness or even the need for external support, say, from the IMF.

Indeed, the first sign that the adjustment is working is already materialising. Colombia's current account balance narrowed between Q1 and Q2 2015 by 33%. It is likely to narrow further in the coming quarters. The economy should bottom out in the course of 2016 and bounce back in 2017. Net net, the coming year represents a rare opportunity to increase exposure to Colombia at more attractive entry points.

The Colombian economy is in a good state to withstand the terms of trade shock on account of orthodox economic management and deep reforms

Long-term economic policies

The government is pursuing a two-pronged strategy in response to the likely tightening of global financial conditions in the years ahead. The first is to encourage infrastructure investment. The second is to open Colombia's domestic markets further to foreign investors. Both should help to improve productivity growth.

Infrastructure

The government has clearly understood that Colombia will have to rely more on domestic demand in the future. But this is only possible if domestic supply also rises (otherwise the result is merely excess domestic demand resulting in inflation and growing external imbalances).

The most important source of productivity improvement in Colombia today is infrastructure investment. An ambitious USD 25bn infrastructure investment programme is now underway that targets roads and will later expand to other sectors along the lines of a similar, but more advanced infrastructure investment programme in Peru. Private sector equity injections and debt financing will play a central role, aided by long-term government guarantees. Colombian pension funds, International Financial Institutions ('IFIs') and private foreign investors are the target sources of finance.

Increasing Colombia's share of global finance

As global financial conditions tighten over the next few years Colombia will likely continue to reduce the tax-barriers facing foreign investors who wish to enter the local market. As a result, we expect a gradual increase in Colombia's weight in the main EM fixed and equity benchmark indices. In a world increasingly dominated by passive investors this should ensure that Colombia maintains or even increases its share of the capital available in global capital markets.

Peace agreement

The next Colombian election is not until 2018. This means that political obstacles will not threaten the macroeconomic adjustment to lower terms of trade. The government's chief political objective between now and 2018 is to reach a peace agreement with the Revolutionary Armed Forces of Colombia (FARC). A final peace agreement will have a lasting and positive effect on Colombia's growth rate and global reputation, in our view.

An agreement with the FARC may be close, but it is not a given. The issues that remain to be resolved are thorny, including the question whether FARC fighters should be tried for alleged crimes and whether they can run for parliament after the peace agreement has been signed.

A new country

Regardless of whether the government reaches agreement with the FARC before the 2018 election Colombia has already moved on from the bad old days. The government has clawed back legitimacy and ranks among the strongest in Latin America, while all but the most remote regions of the country are now at peace. There is no chance of going back to the old days, in our opinion. As such, an agreement with FARC should be regarded as the icing on the peace cake – bringing closure to a long and dark chapter in Colombia's history.

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• Peru

Solid policy, but slowing growth

The Ollanta Humala Presidency (2011-2016) has been characterised by credible macroeconomic management that has delivered one of the highest growth rates in Latin America.

Unfortunately, President Humala's lack of political backing in parliament has meant declining investment rates and a slower pace of reform. At the same time, the global economic headwinds have been rising, including a stronger US dollar, lower commodity prices and rising risk aversion. Peruvian growth rates have steadily slowed in response.

Managing shocks

Despite the slowdown in recent years, Peru's economy has avoided recession. This performance owes much to Peru's highly credible policy-makers and a very strong fundamental starting point. For example, the central bank sits on more than USD 60bn in foreign exchange reserves, while the government's net public debt to GDP ratio is one of the lowest in the world at just 10%.

The central bank continues to play a leading role in managing the economy and has begun to hike rates to ensure that the weaker currency does not 'infect' inflation expectations. The central bank is likely to deliver up to 100bps of hikes in the next 12-18 months, which should ensure that inflation declines from just below 4% today to about 2.5% by the end of 2016.

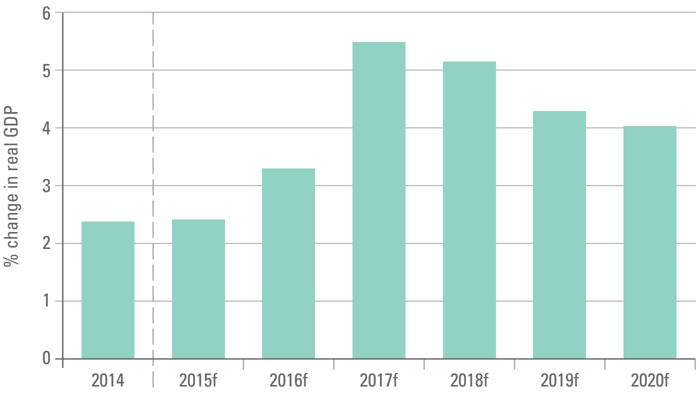
De-dollarisation

Peru's economy has sharply de-dollarised in recent years, reflecting increasing central bank policy credibility. We expect this important structural change to continue, reducing fiscal dominance and improving the monetary policy transmission mechanism. At just 34% of GDP, domestic credit in Peru is low by international standards (the Latin American average is 45% of GDP, the EM average 67% of GDP and developed economies average 129% of GDP).[3]

Better growth ahead

The Peruvian economy is weathering the global headwinds without major difficulties and its outlook is now better than it has been for several years. We expect about 3% real GDP growth in 2015, but the economy may accelerate to 4% growth in 2016 and 5.5% by 2017, according to the IMF's October 2015 World Economic Outlook (Fig 5). The improving growth outlook hinges critically on upcoming political changes.

Fig 5: **Real GDP growth for Peru – IMF forecasts (2015-2020)**



Source: Ashmore, IMF World Economic Outlook October 2015.

Fresh faces, fresh political capital

The election in April 2016 promises to deliver a brand new government with sufficient political capital to catalyse both public and private sector investment. This bodes well for growth. The new government is also likely to find support from the business community and wider society. Keiko Fujimori of Fuerza Popular, daughter of former President Alberto Fujimori, and Pedro Pablo Kyczynski, a former Finance Minister, are leading in the polls. Either candidate would pursue orthodox, investor and market-friendly economic policies, in our view.

Kick-starting reforms and investment

The return to power of a government with substantial political capital bodes well for reforms and should re-inject significant momentum into Foreign Direct Investment ('FDI') in mining as well as infrastructure. 'ProInversion', the government's agency for the promotion of infrastructure investment, has been extremely successful in overseeing one of the most advanced programs in the whole of South America with significant commitments in roads, ports, energy, public transport, telecom, sanitation and other sectors. Funding is from institutional investors, both domestically and abroad.

The main risk? Peru's impatient voters

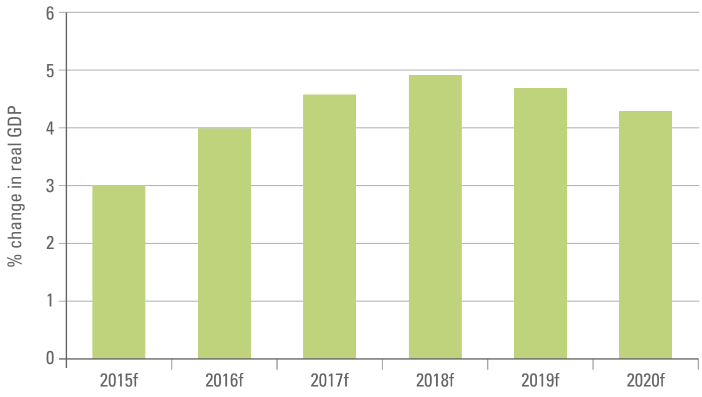
New governments in Peru always have to act quickly once they assume office. The loyalty of Peruvian voters to their elected leaders is notoriously – some might say refreshingly – fickle. Former President Alejandro Toledo is famous for being the only president to have served most of his term as president with an approval rating below that of the real GDP growth rate of the country. The rapid erosion of political capital in Peru argues for front-loading of reforms, a need for speed understood by all presidential candidates in Peru.

• Costa Rica

Upswing underway

Costa Rica is likely to see a meaningful cyclical upswing in real GDP growth in the next few years. In its October 2015 World Economic Outlook, the IMF projected real GDP to expand steadily from 3% in 2015 towards 4.9% by 2018 (Fig 6). Our view is that Costa Rica's growth trajectory may be somewhat slower than the IMF's forecast, but we still see a good rate of expansion due to positive base effects and a sustained fiscal impulse from the government.

Fig 6: **Real GDP growth for Costa Rica – IMF forecasts (2015-2020)**



Source: Ashmore, IMF.

[3] World Bank data as of end 2014.

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Fiscal stimulus – too much of a good thing perhaps

On current projections Costa Rica's fiscal deficit should increase from 6% of GDP in 2015 (equivalent to a primary deficit of about 3% of GDP) to 8% of GDP by the end of 2017. While such a strong pace of fiscal spending can be supportive for growth in the near-term it can also have negative consequences for growth and the public debt profile in the longer-term.

Indeed, on current estimates the stock of public sector debt in Costa Rica could reach 60% of GDP by the end of 2017, up from 30% of GDP in 2010. The rising government share of the economy threatens to gradually crowd out the private sector and slow the pace of economic growth.

Costa Rica is likely to see a meaningful cyclical upswing in real GDP growth in the next few years due to positive base effects and a sustained fiscal impulse from the government

Fiscal reform, but when?

Seen in light of Costa Rica's deteriorating debt profile, it is positive that the government recently accepted the need for fiscal adjustment, although it remains unclear when and how the package will be implemented. The latest information suggests that the government is targeting tax increases to be phased in as part of the 2017 budget. Rating agencies and the IMF would prefer to see action earlier and greater emphasis on spending cuts. The concern is that Costa Rica's election in February 2018 will undermine the willingness to adjust in 2017, given the government's weak political position.

Solid deeper fundamentals

Costa Rica's net international reserves are healthy at about five months of import cover. Inflation is low and stable and the current account balance is solid. The banking system meets minimum regulatory capital norms and non-performing loans are low. One of Costa Rica's major advantages vis-à-vis other countries in the region is that it exports considerably more sophisticated goods, reflecting the higher levels of human capital. Costa Rica also remains the most successful country in the region in terms of attracting FDI due to its stable political environment and investor friendly policies. That said, in addition to limiting the growth of public debt Costa Rica will need to invest more in infrastructure and energy in the years ahead in order to continue to compete successfully with even more efficient economies in Asia.

- **El Salvador**

Enormous peace dividend

El Salvador's economic fortunes benefitted more than almost any other Latin American country from the better global political environment that followed the end of the Cold War. Peace replaced outright civil war with a dividend – in growth terms – that was highly visible throughout the 1990s and early 2000s.

Prone to shocks

As a lower middle income country, El Salvador ought to have a higher growth rate than richer countries although this is offset by a tendency to have weaker institutions, a less diversified economy and a shallower financial system. This is a combination that renders El Salvador liable to shocks. The country is particularly prone to exogenous climate-related events, such as El Niño and Hurricanes and the US business cycle.

Colder economic winds from abroad

The last few years of modest US growth and slower demand in neighbouring countries – more than 1/3 of El Salvador's exports are to its immediate neighbours – has taken a toll on growth rates in El Salvador. Since the 2000s, real GDP growth has stabilised at a fairly lacklustre 2-2.5% annual rate.

Fiscal stimulus

The slowdown in growth has prompted the government to support the economy through greater fiscal stimulus Unfortunately, not enough attention has been paid to reforms. As a result, the public debt burden has steadily increased and now threatens to become unsustainable. The IMF projects El Salvador's gross public debt burden to reach 71% of GDP by 2019 compared to 57% of GDP in 2013 barring new measures. On the other hand, if fiscal adjustment takes place – as required under the fiscal responsibility law – the debt burden could decline modestly rather than increase.

El Salvador's economy is benefitting from low oil prices and much of the current account deficit is financed by remittances from the 2.5 million Salvadorians employed in the USA

Reforms and remittances

The recently approved tax reform is important, though so far it has had little impact on the debt stock due to weaker growth. El Salvador's economy is currently also benefitting from low oil prices, given its status as an oil importer with a large current account deficit (18% of GDP). Much of the current account deficit is financed by remittances from the 2.5 million Salvadorians employed in the US. They send home the equivalent of 16% of GDP every single year. The size of these remittance flows tends to vary with fortunes in the US construction and hospitality sectors.

Shallow financial markets

El Salvador's domestic markets are shallow. A large percentage of the country's total debt (55%) is therefore in foreign currency. This makes El Salvador somewhat more sensitive than other countries in the region to Fed hikes, though El Salvador also receives a significant amount of concessional financing from the IFIs (IFI money is less sensitive to US Fed hikes). A pension reform – encouraged by the IMF and supported in principle by the government – would support the development of local markets. As in other countries in the region, infrastructure investment is a key challenge – and focus – for the government.

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- **Guatemala**

A brand new face

Guatemala is a good story that just got a bit more interesting. The October 2015 election saw Jimmy Morales become President after a run-off that he won with a decisive 67% of the vote. Morales ran on an anti-corruption ticket, so the electorate is clearly keen to see action against dishonest politicians. The problem is that Morales only controls eleven out of the 158 seats in Congress.

Guatemala has one of Latin America's lowest debt burdens. External balances have steadily improved, which has helped the level of FX reserves at the central bank to rise since 2011

Testing political times

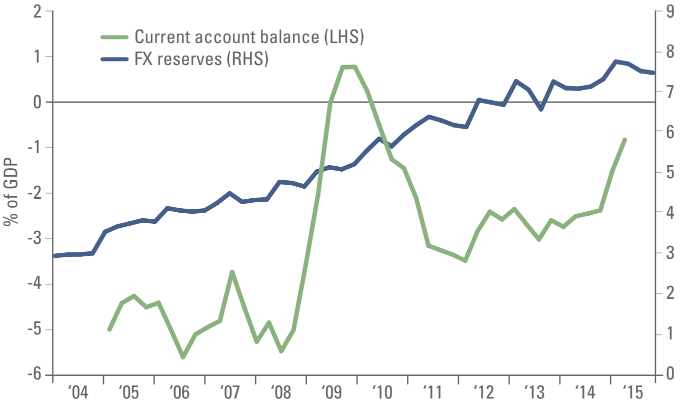
Morales will therefore have to rule through coalitions and alliances with other parties. He takes office on 1 January 2016. The quality of his governance will depend entirely on his political skills. They are largely unknown. This is Morales' first experience of elected office. Prior to becoming President Morales was as a full-time comedian.

The jokes are now well and truly over. Morales' instruments of power will no doubt include stick as much as carrot. But Guatemala is a deeply conservative country, so Morales will not be given much room to materially change things – a positive for investors in a country that has performed very strongly in recent years. Morales's best option will be to seek the backing of the private sector, which is quite powerful in Guatemala. Our expectation is that Morales will act responsibly without pursuing a populist agenda, but this remains to be seen.

The 2016 Budget

The new government's first test will be to pass the 2016 budget. Fortunately, Morales has many important tail winds. In addition to the traditional honeymoon period usually extended to newly elected Presidents he will inherit an unusually impressive economy. Growth is strong at around 4%, monetary policy management is solid, and Guatemala has one of the strongest and longest records of fiscal discipline in Latin America. As a result, the country also has one of Latin America's lowest debt burdens. The external balances have been steadily improving, which has helped the level of FX reserves at the central bank to rise since 2011 (Fig 7). Guatemala also receives almost 10% of GDP in foreign remittances each year.

Fig 7: **Current account balance and FX reserves**



Source: Ashmore, Bloomberg.

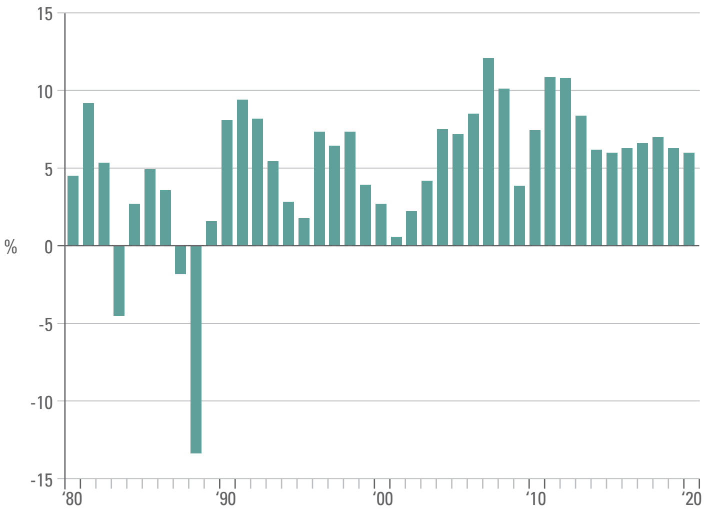
- **Panama**

Perfect management of the global business cycle

Panama has managed the country's greater than average exposure to the global business cycle immaculately. Successive governments have supported ambitious infrastructure investments that include the Panama Canal expansion. This and other mega projects have peaked precisely at the time of the downturn in the global trade cycle; in fact Panama has been able to materially increase its trend growth rate in spite of the global crisis.

In the coming years, we expect Panama to continue to deliver some of the highest growth rates in Latin America (Fig 8). As the global economy gradually recovers over the coming decade we expect Panama to gradually switch its growth engines from infrastructure investment back towards global trade flows.

Fig 8: **Real GDP per capita (%)**



Source: Ashmore, IMF.

Diversified service economy

The opening of the newly expanded Panama Canal in 2016 could add as much as 3% of GDP to government revenues. Tourism is also picking up due to Panama's growing reputation as an ecotourism destination. Tourism accounts for 17% of both GDP and employment in the country. The financial sector is also important as Panama has cleaned up its act on the corruption and money laundering fronts and now ranks among the more transparent countries in the region. All these factors have contributed to one of the highest rates of FDI in the region (more than 10% of GDP), which finances nearly 90% of the current account deficit.

Dollarised economy

Panama is a fully dollarised economy. Inflation therefore reflects the domestic cost/efficiency levels, not money printing. Panama has maintained a solid rate of economic expansion despite the recent phase of US dollar strength. Should QE eventually push down the Dollar in the coming years this will only help Panama to gain greater competitiveness, though the government may have to then scale back the pace of fiscal stimulus.

Stable politics

Panama's political situation remains stable. Following elections in 2014 that ushered in the 'Panamenista Party' under the leadership of Juan Carlos Varela the next election is not until 2019.

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Summary statistics – end 2014

	Population	GDP	Inflation	Current account	Fiscal balance	Gross government debt
	Million	USD billion	% yoy	% GDP	% GDP	% GDP
Colombia	47.7	377.9	2.9	-5.2	0.3	44.3
Peru	31.4	202.6	3.2	-4.0	0.6	20.7
Guatemala	15.9	58.7	3.4	-2.4	-0.4	24.3
El Salvador	6.4	25.2	1.1	-5.4	-1.0	56.8
Costa Rica	4.8	49.6	4.5	-5.3	-3.1	39.7
Panama	3.9	43.8	2.6	-12.0	-1.7	45.6

Source: IMF World Economic Outlook, October 2015.

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