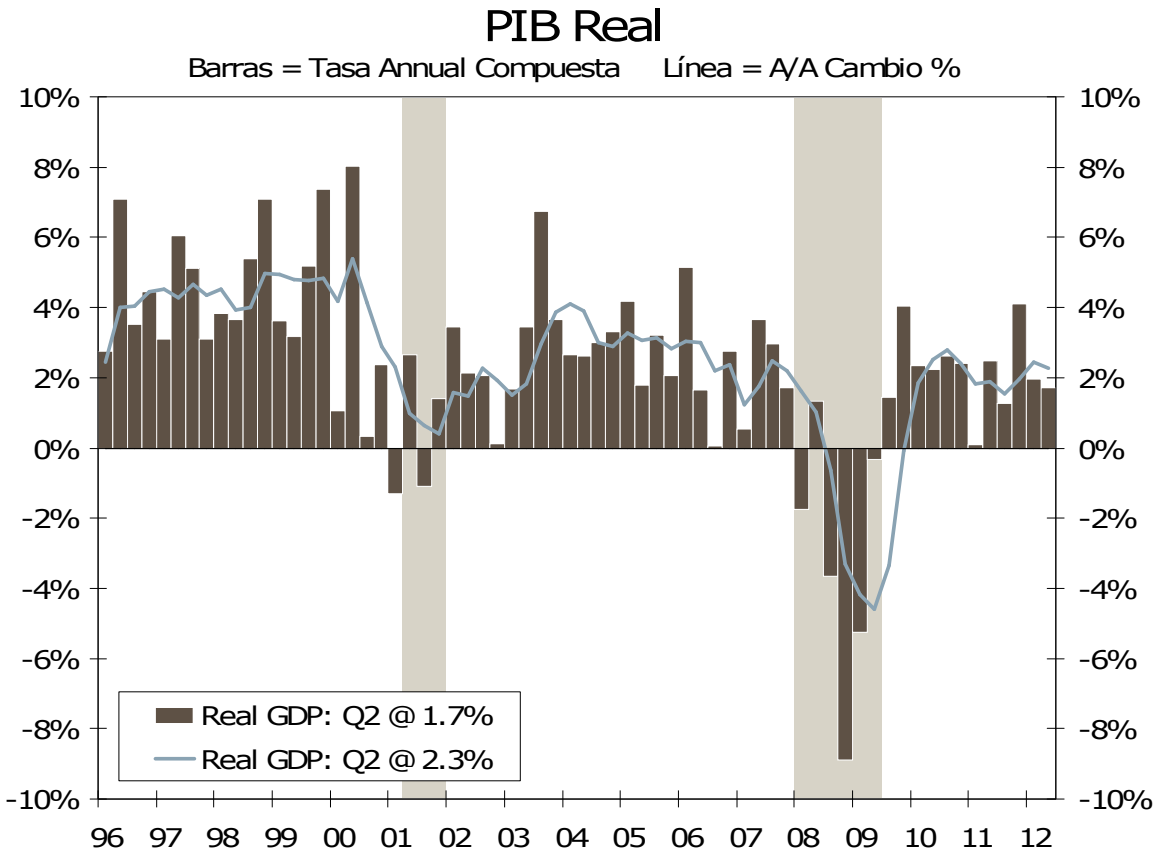
WELLS FARGO SECURITIES

“Las Economías Latino-Americanas ante un contexto Internacional Complicado”

Eugenio J. Alemán, Director y Senior Economist
20 de septiembre de 2012

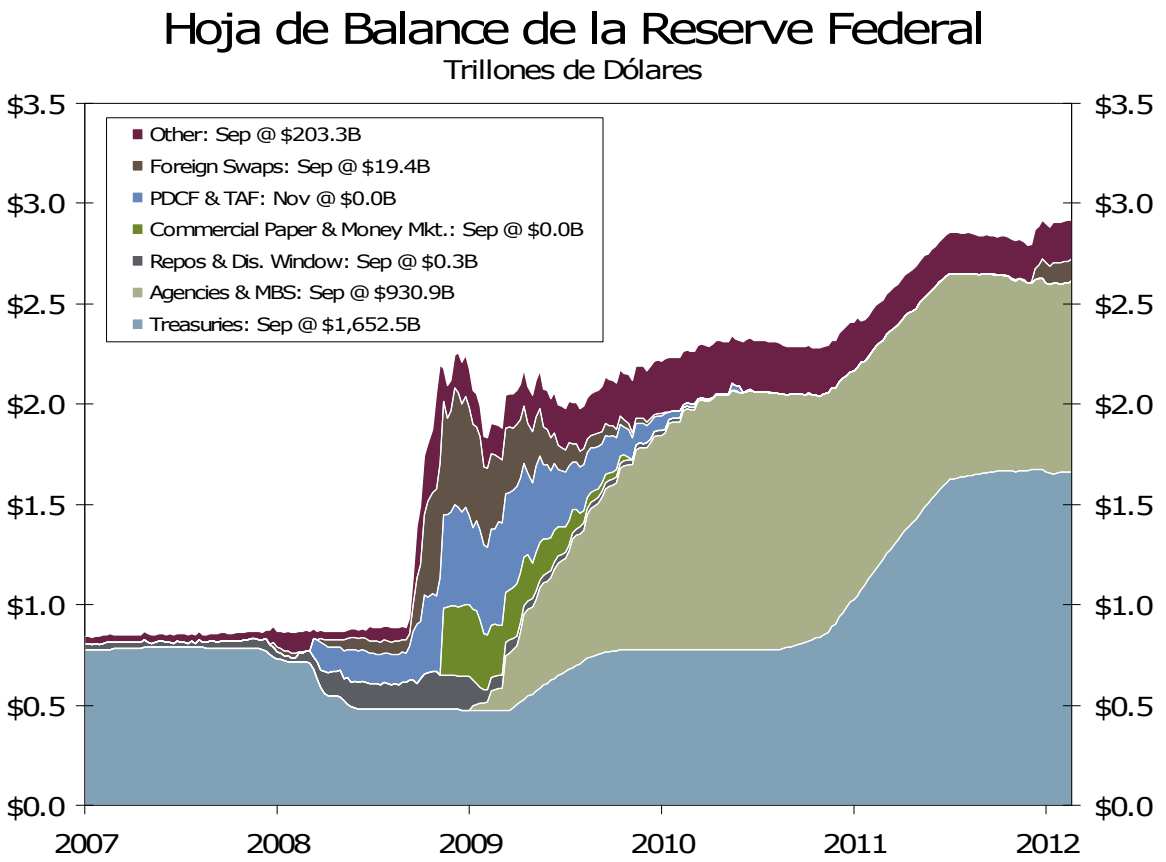
El Contexto Internacional

El crecimiento de EE.UU. permanecerá débil



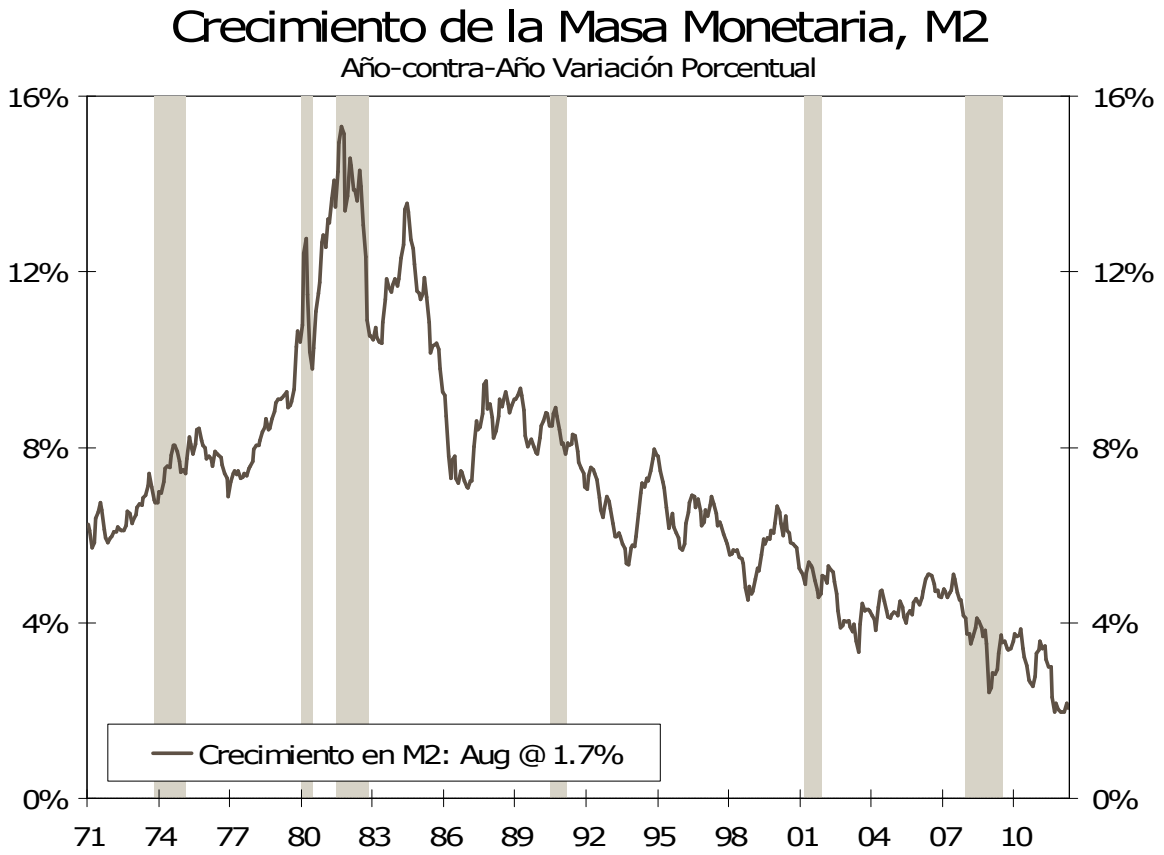
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

¿Maremoto Monetario?



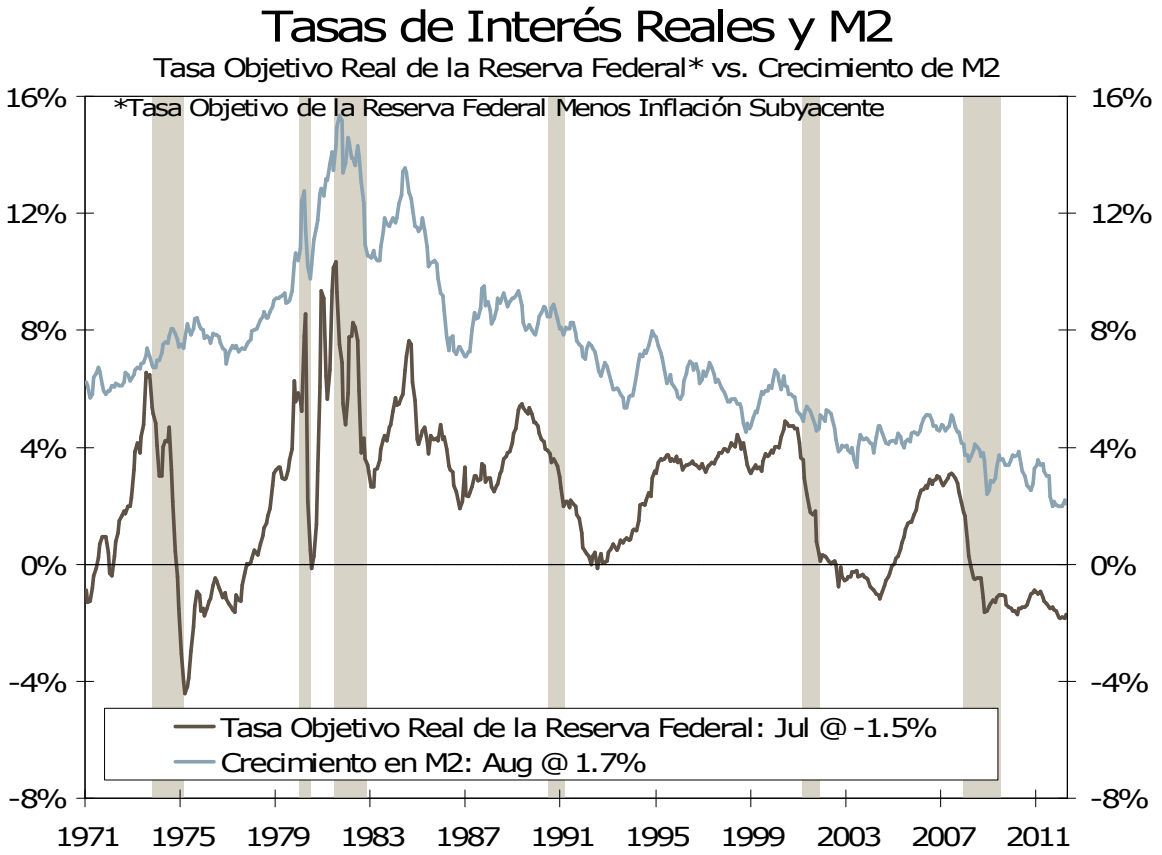
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

Pero el crecimiento de la oferta monetaria continúa disminuyendo



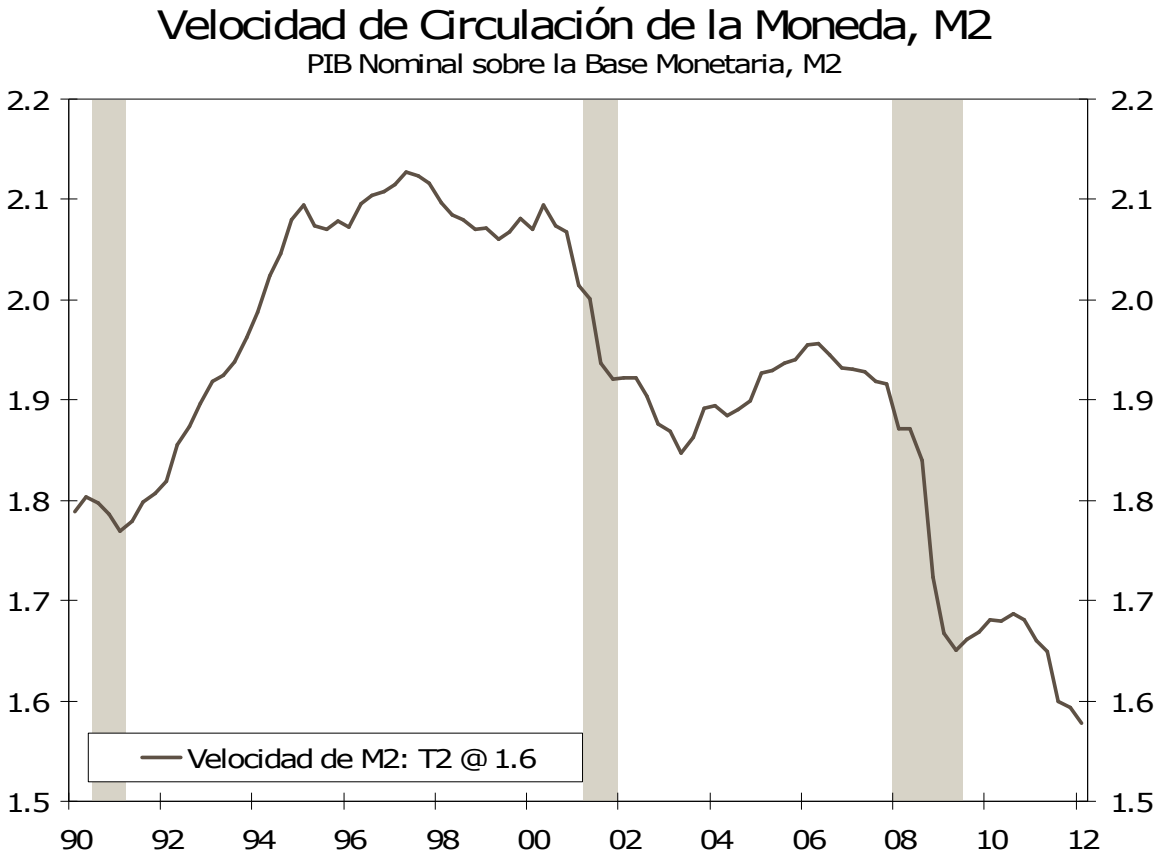
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

Las tasas de interés reales siguen negativas



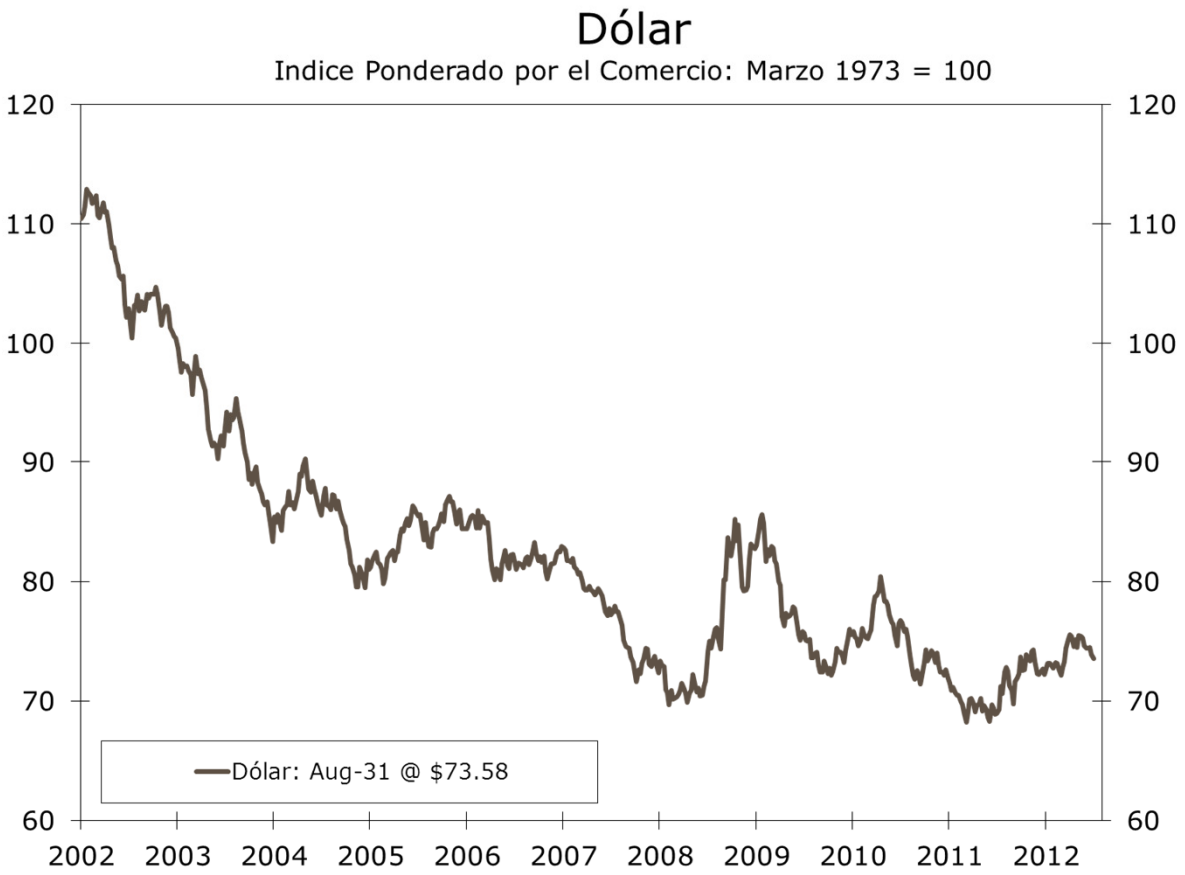
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

Pero la velocidad de circulación continúa desplomándose



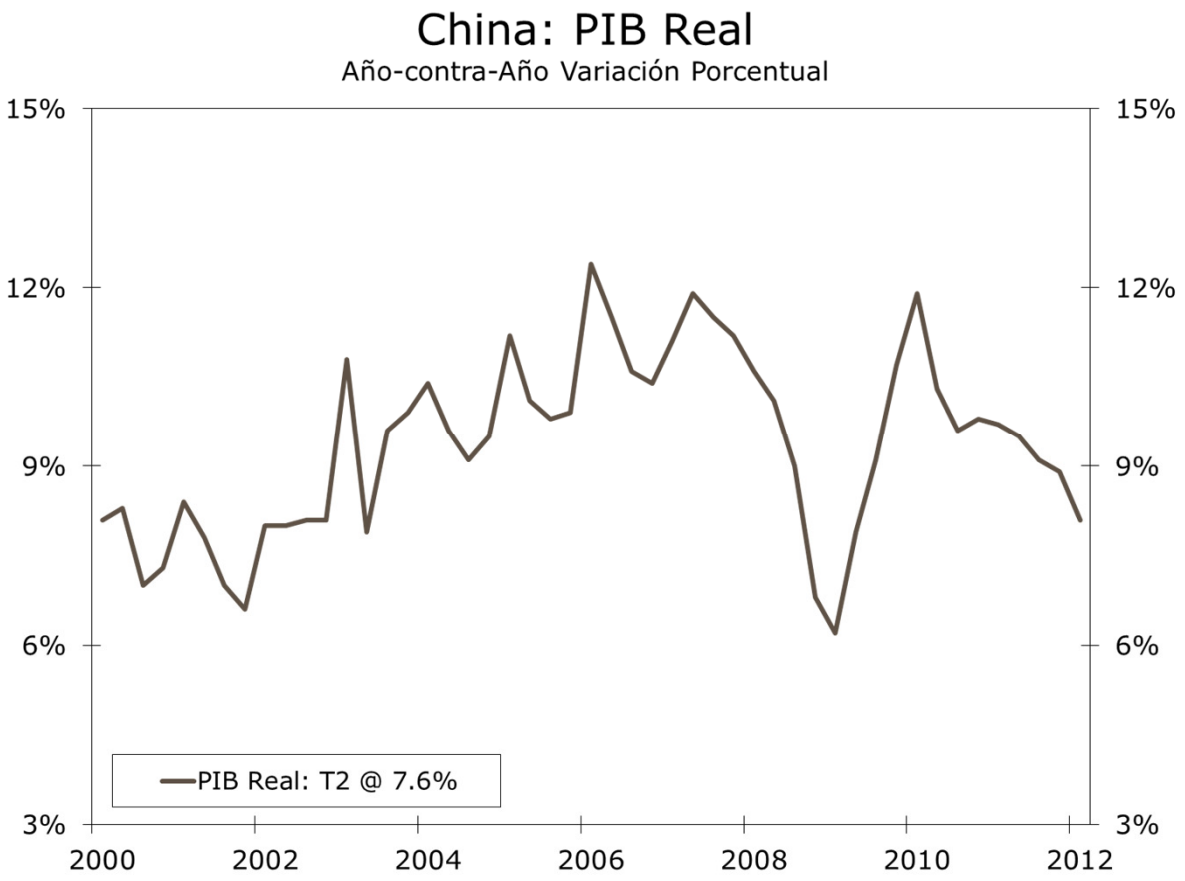
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

El dólar se va a seguir depreciando



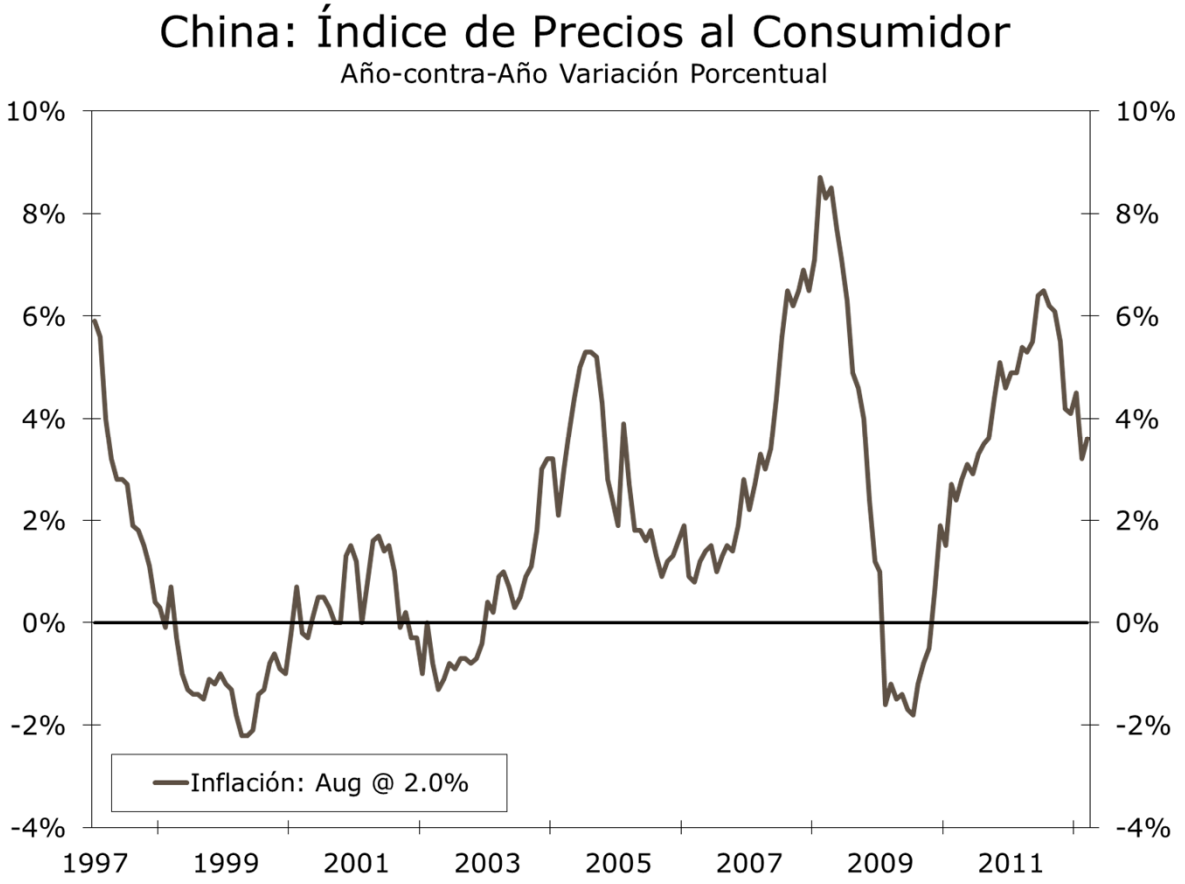
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

El crecimiento Chino seguirá debilitándose. Pero, ¿hasta cuando?



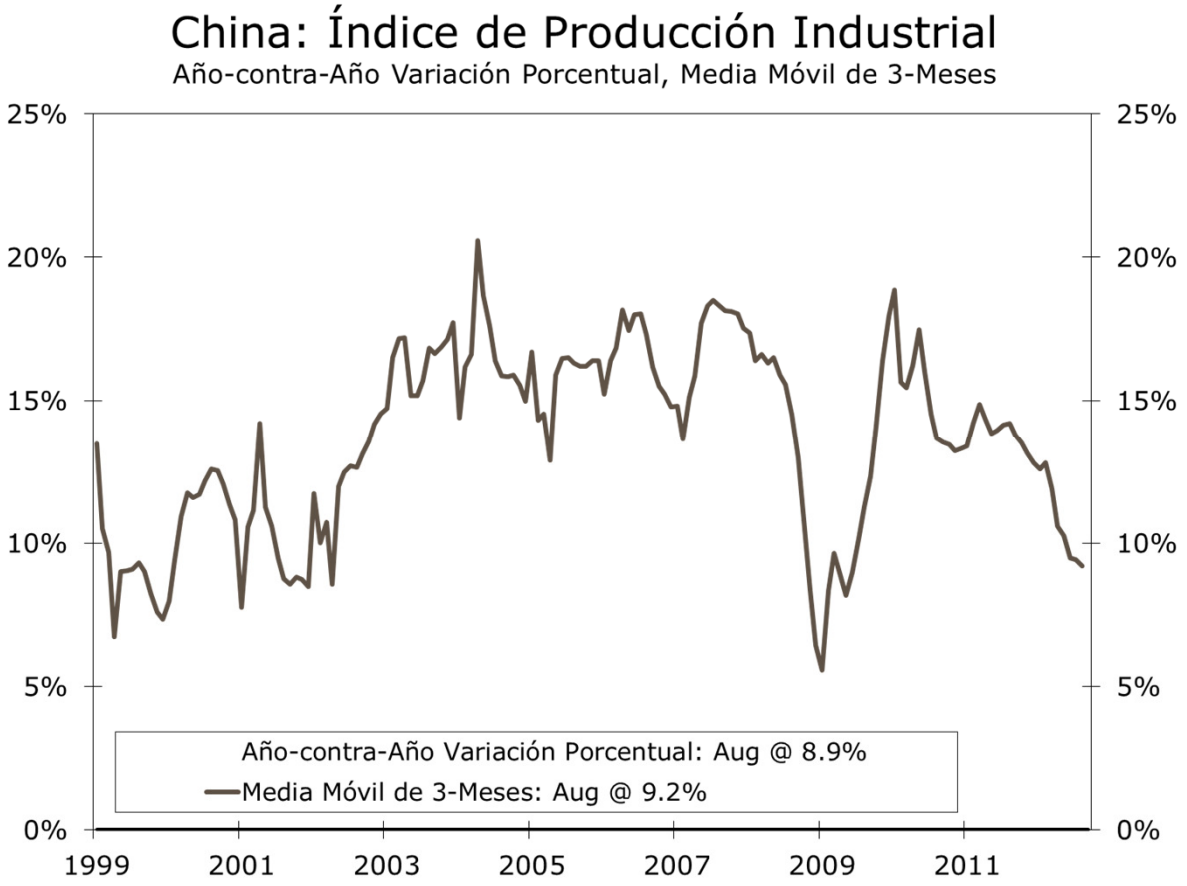
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

Por lo menos la inflación está un poco más controlada



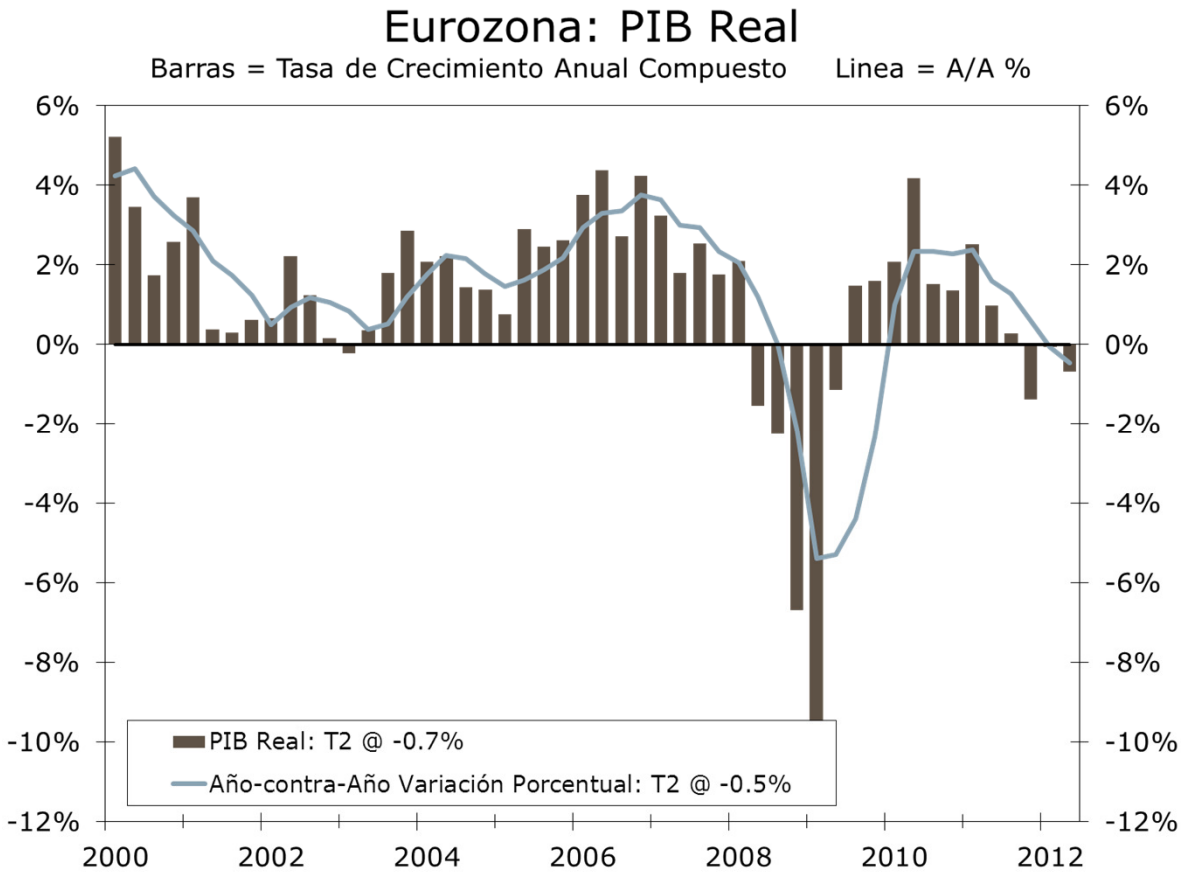
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

No es una crisis como en el 2008 y 2009 pero se está acercando



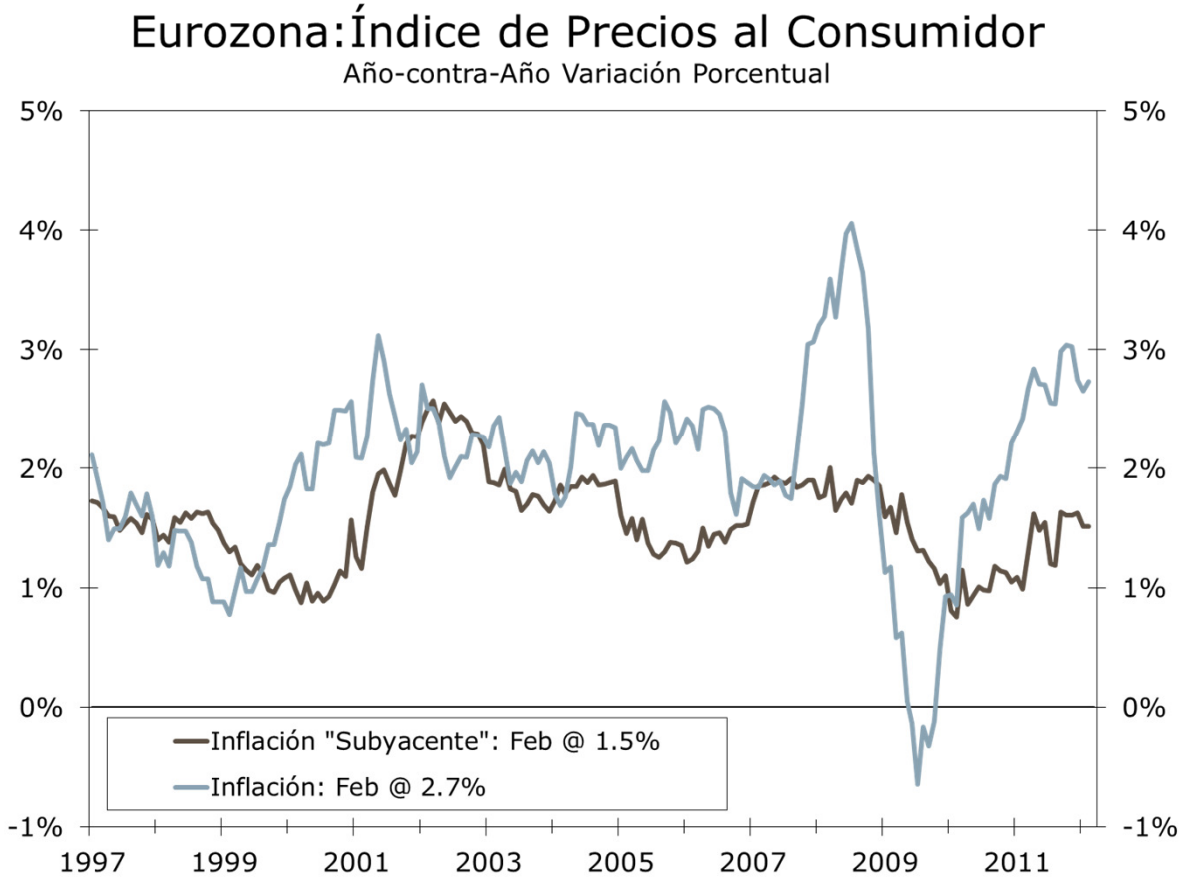
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

La Eurozona tiene un pronóstico reservado



Fuente: IHS Global Insight y Wells Fargo Securities, LLC

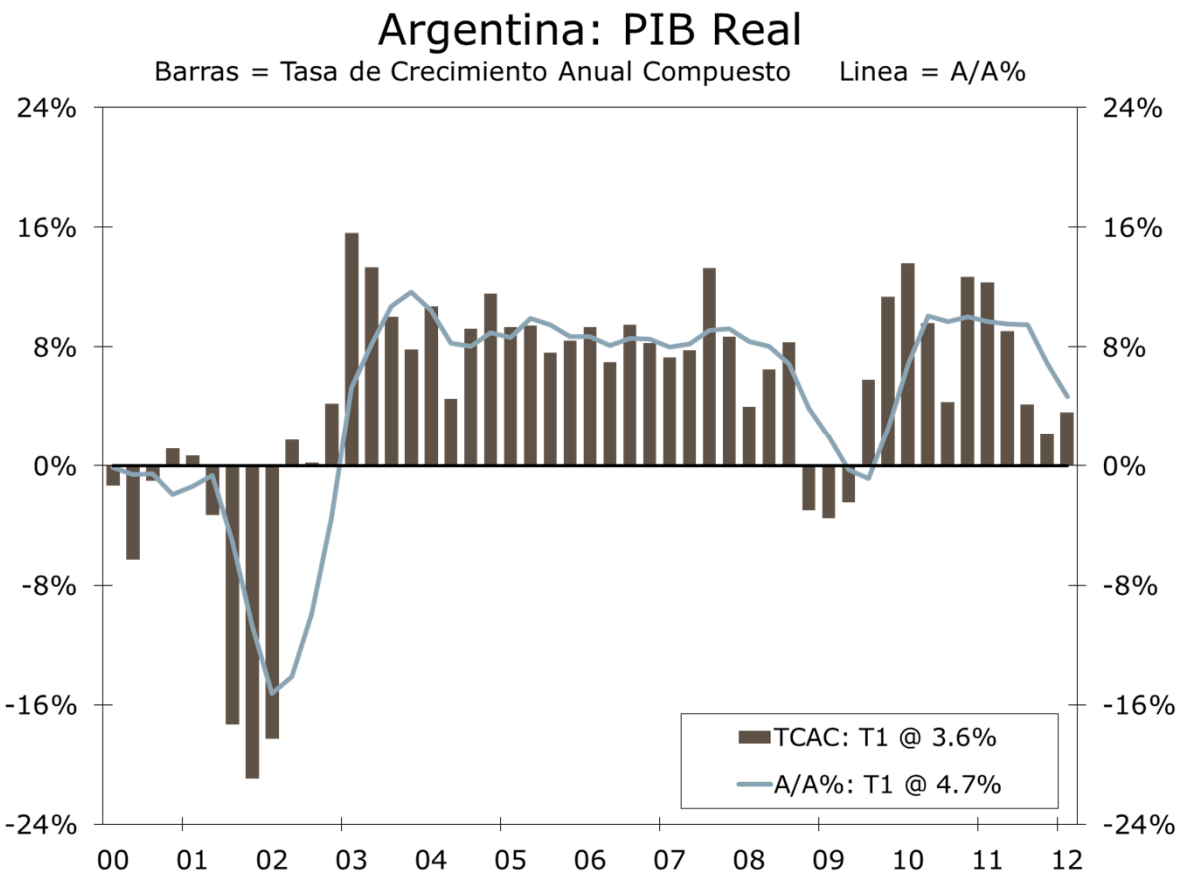
...sobre todo porque la inflación sigue alta a pesar de la recesión



Fuente: IHS Global Insight y Wells Fargo Securities, LLC

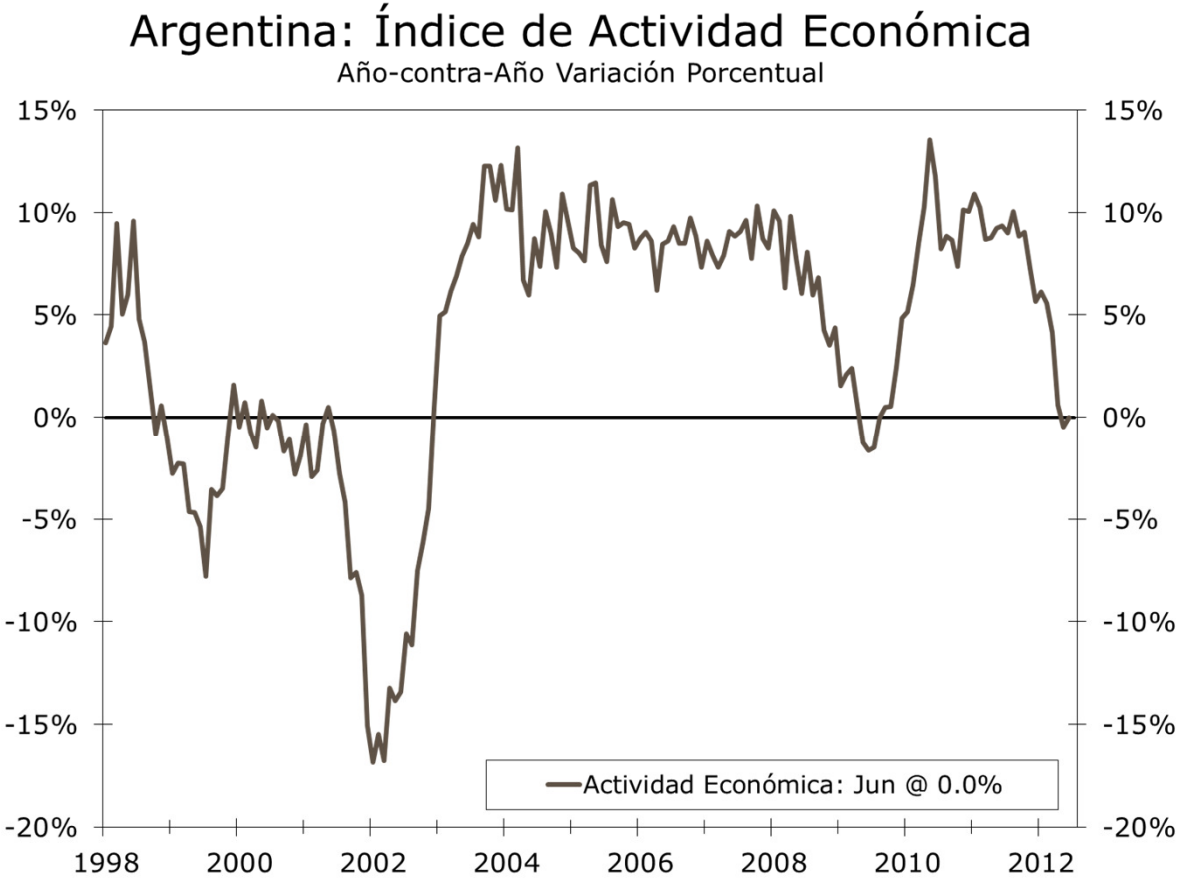
América Latina

La economía Argentina se ha debilitado considerablemente



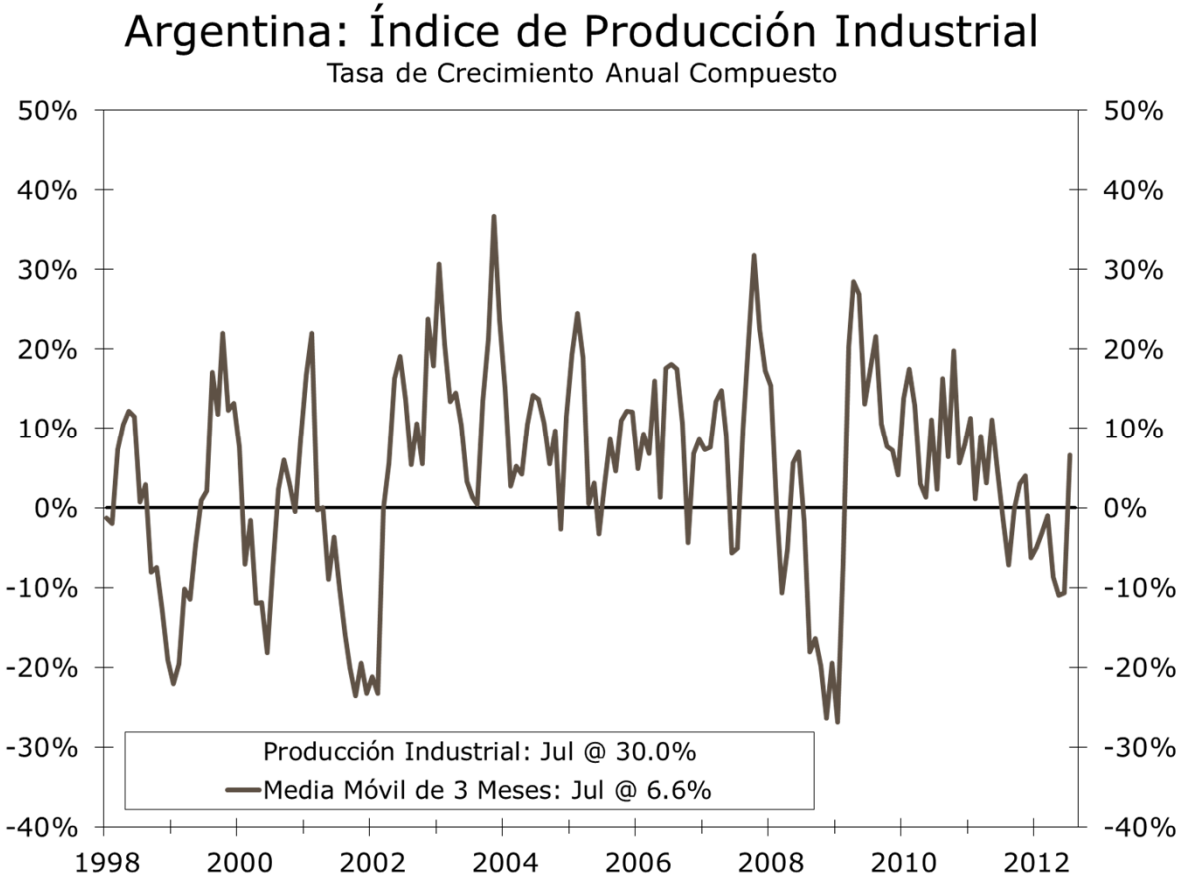
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

En estos momentos, la economía no está creciendo



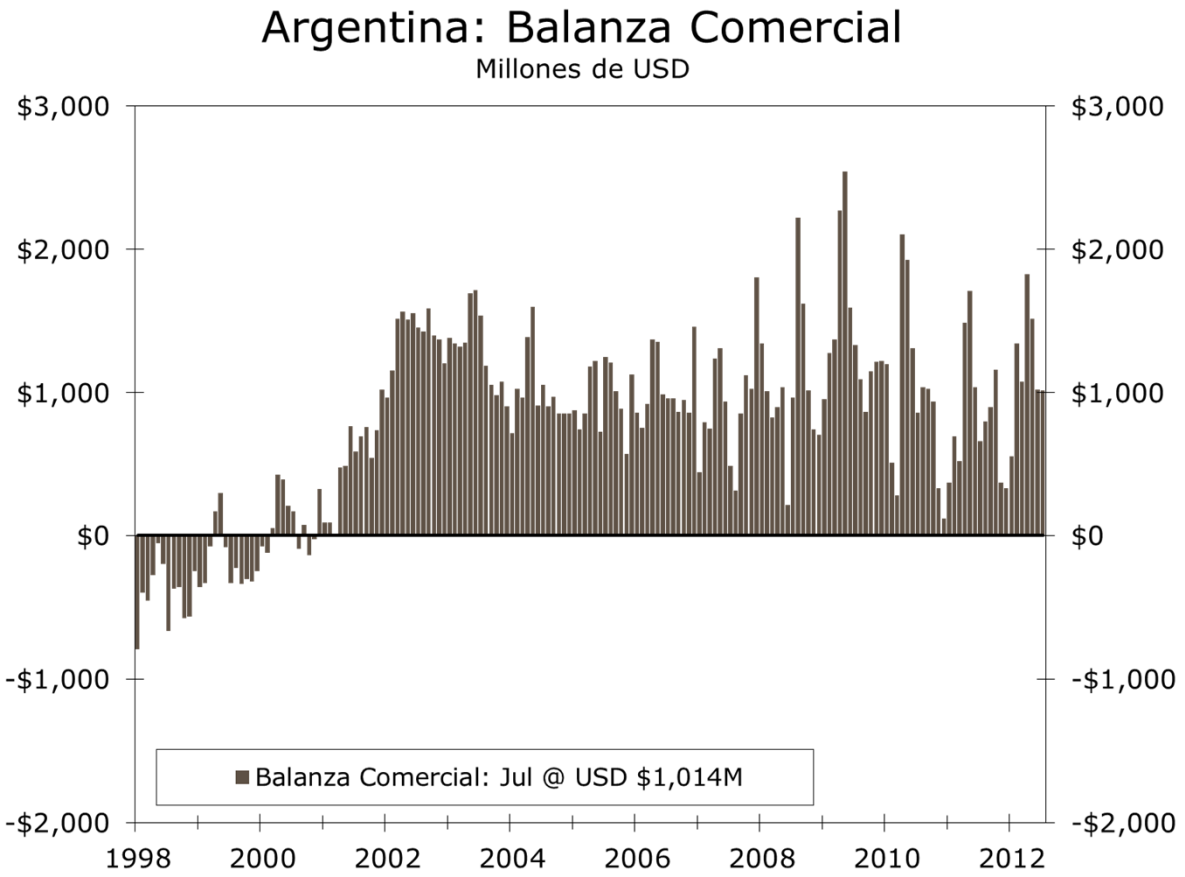
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

La producción industrial parece haber repuntado



Fuente: IHS Global Insight y Wells Fargo Securities, LLC

El gobierno tiene como objetivo mantener un superávit comercial pero mediante la restricción de importaciones en vez de una moneda más débil

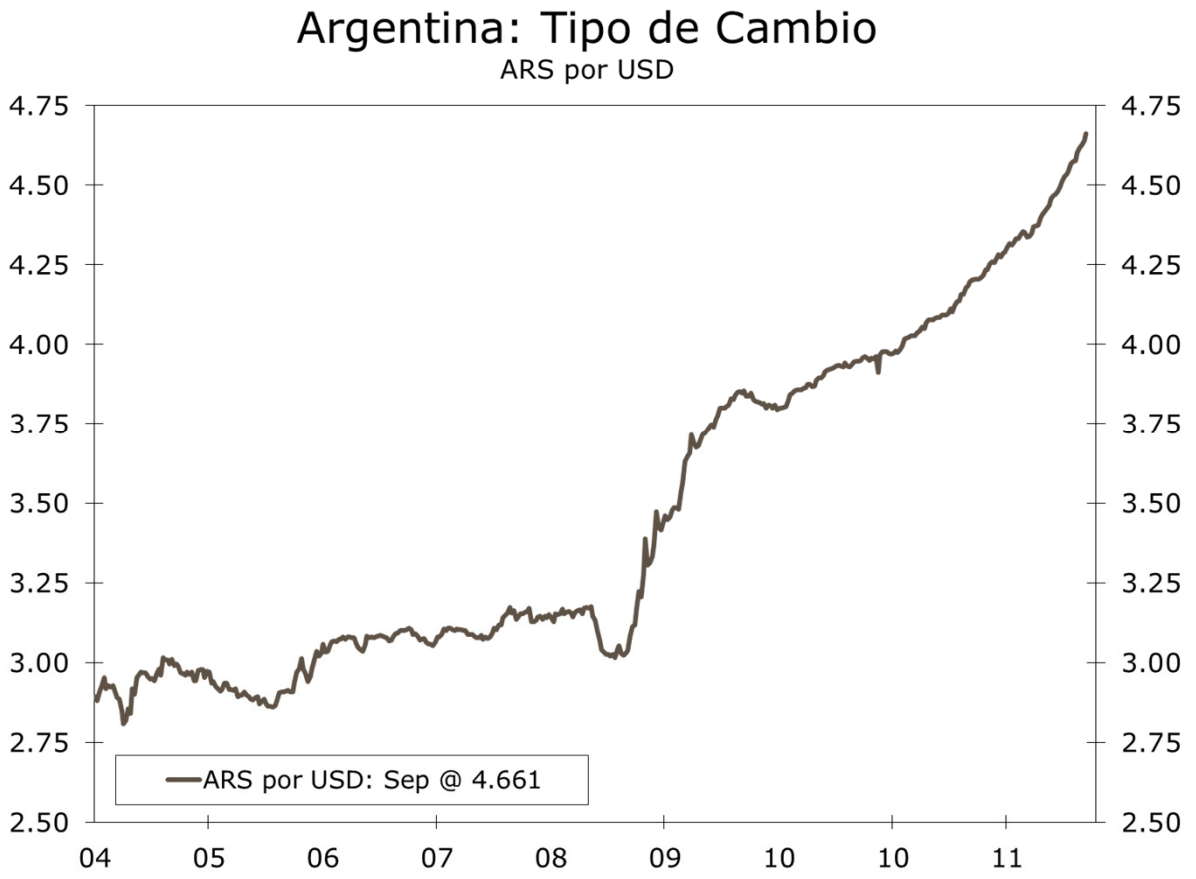


Fuente: IHS Global Insight y Wells Fargo Securities, LLC

El mercado interno sigue debilitándose

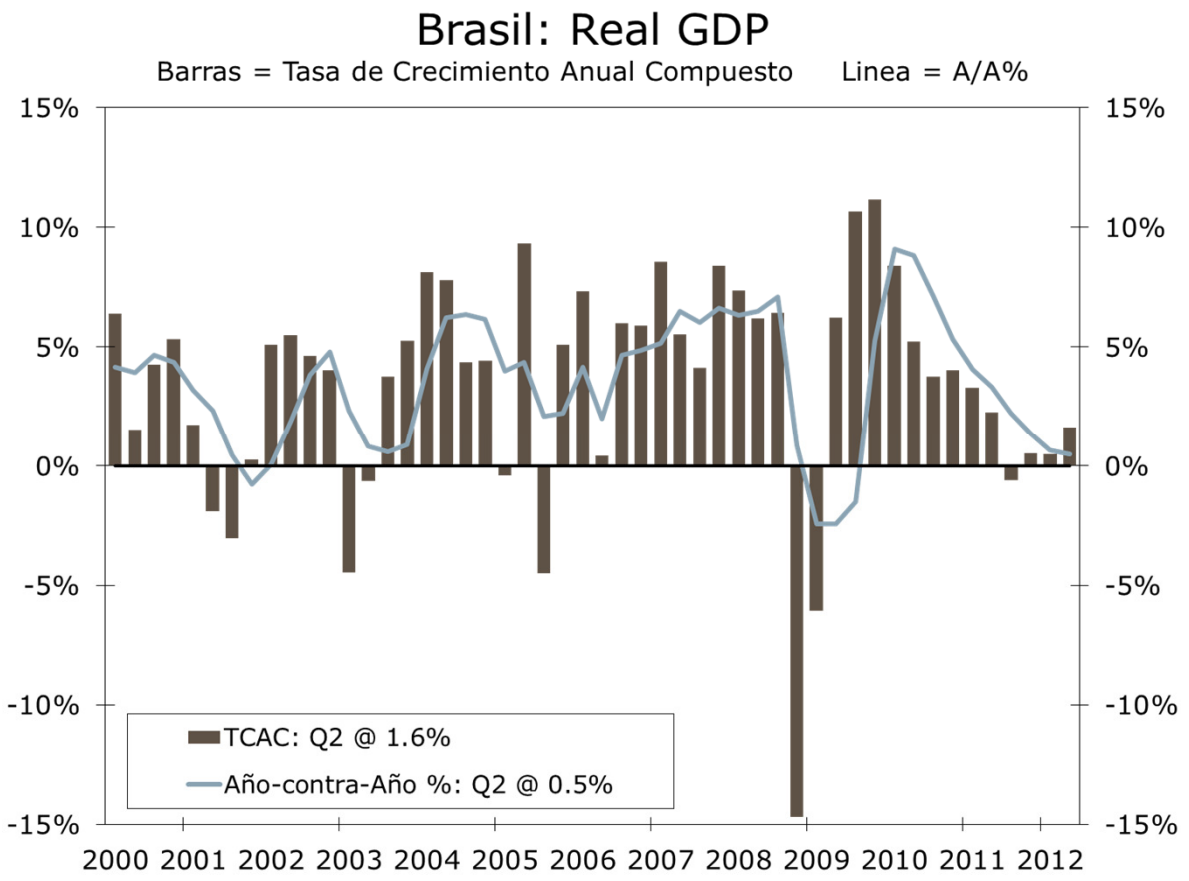
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

El tipo de cambio es una de las mayores incógnitas



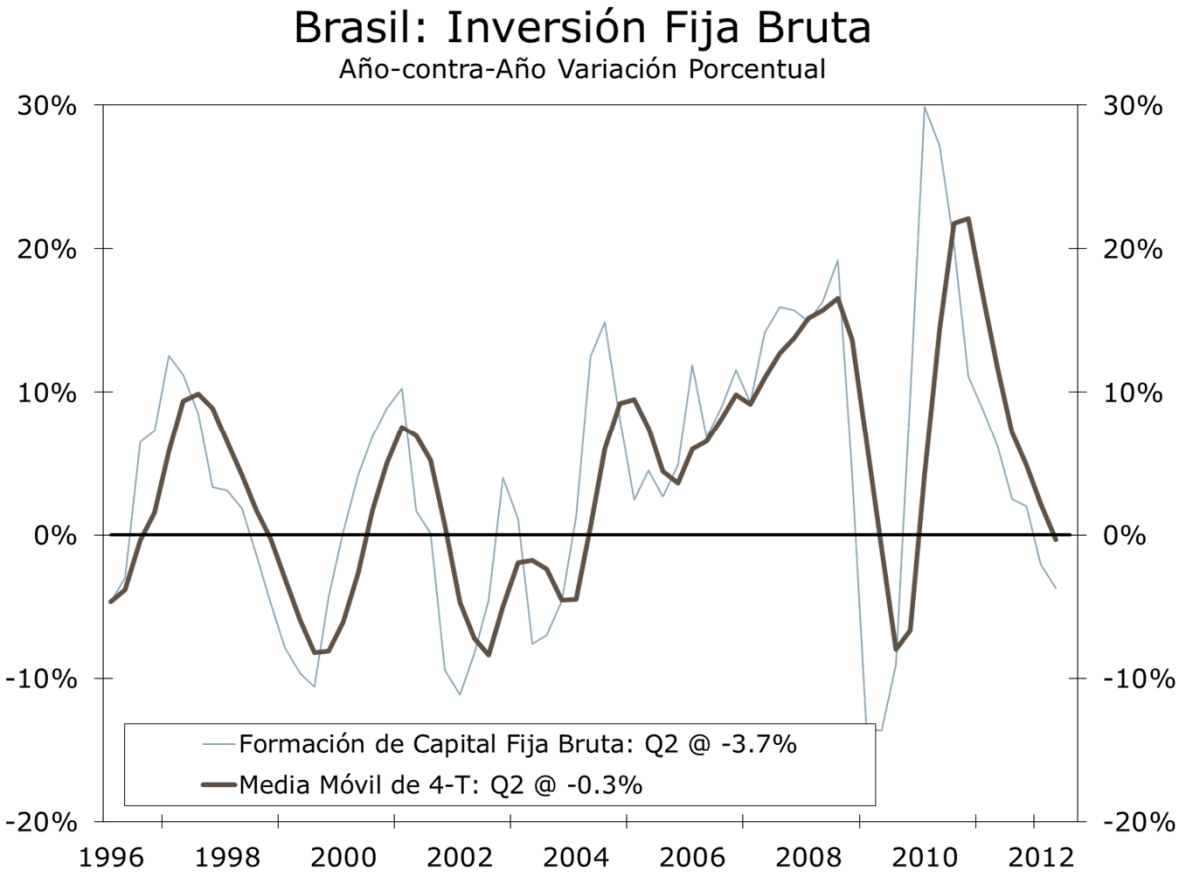
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

La economía Brasilera parece haber tocado fondo



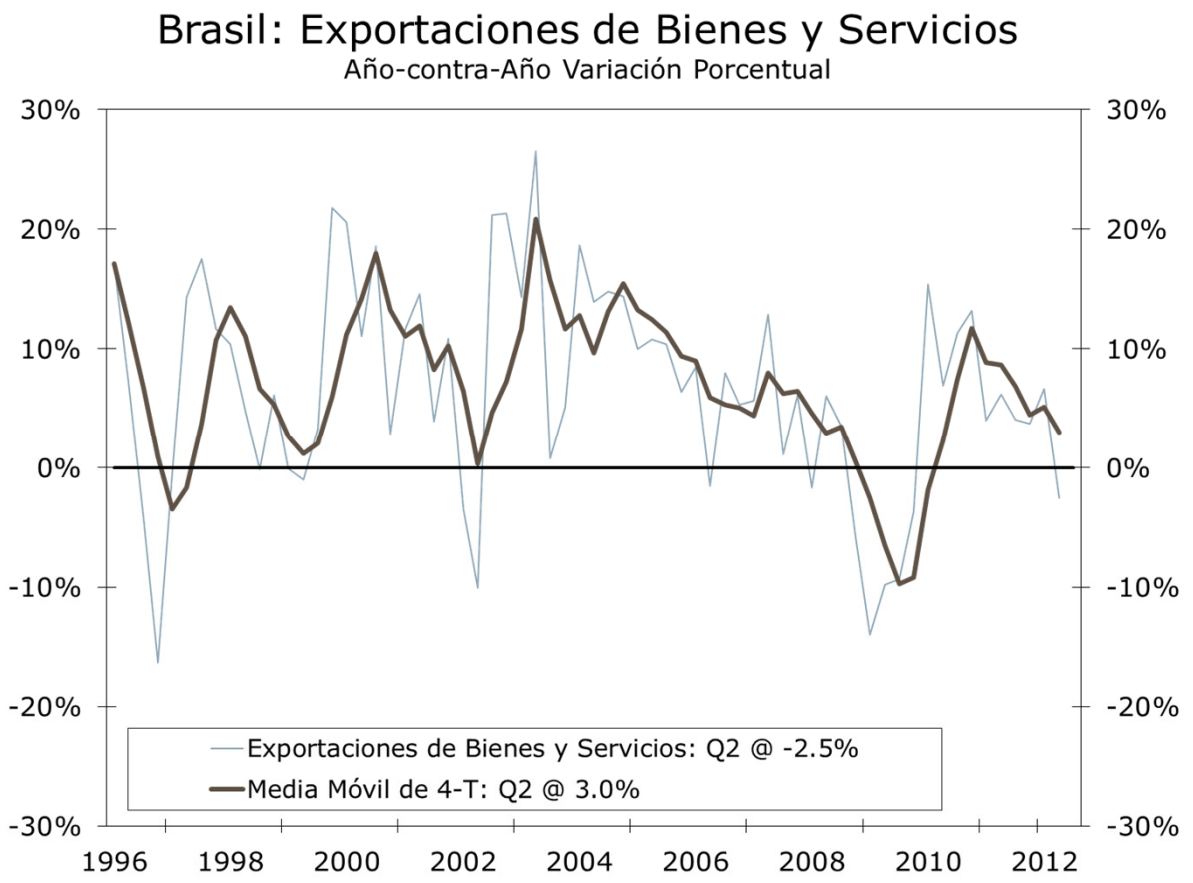
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

Habrá que ver si la inversión y el consumo interno pueden recuperarse y por cuanto



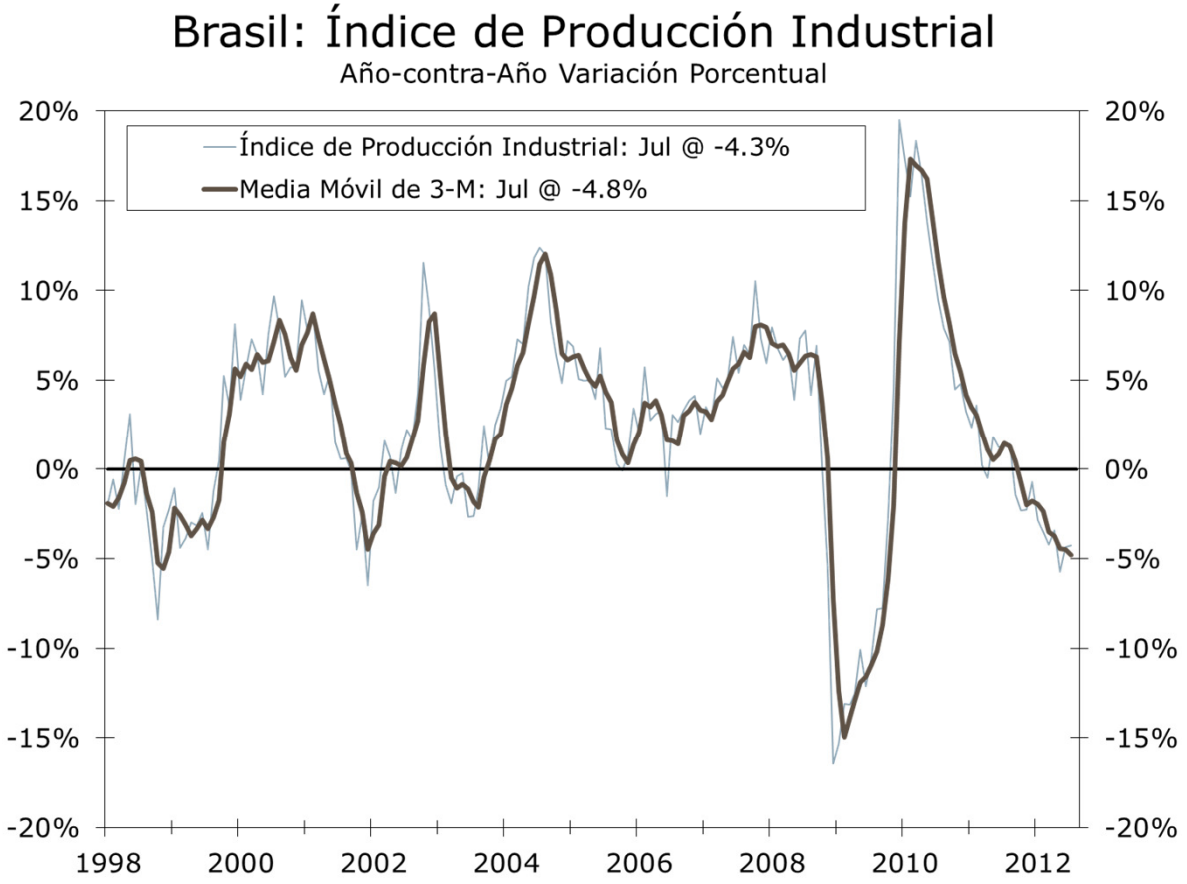
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

Porque el sector externo sigue debilitándose



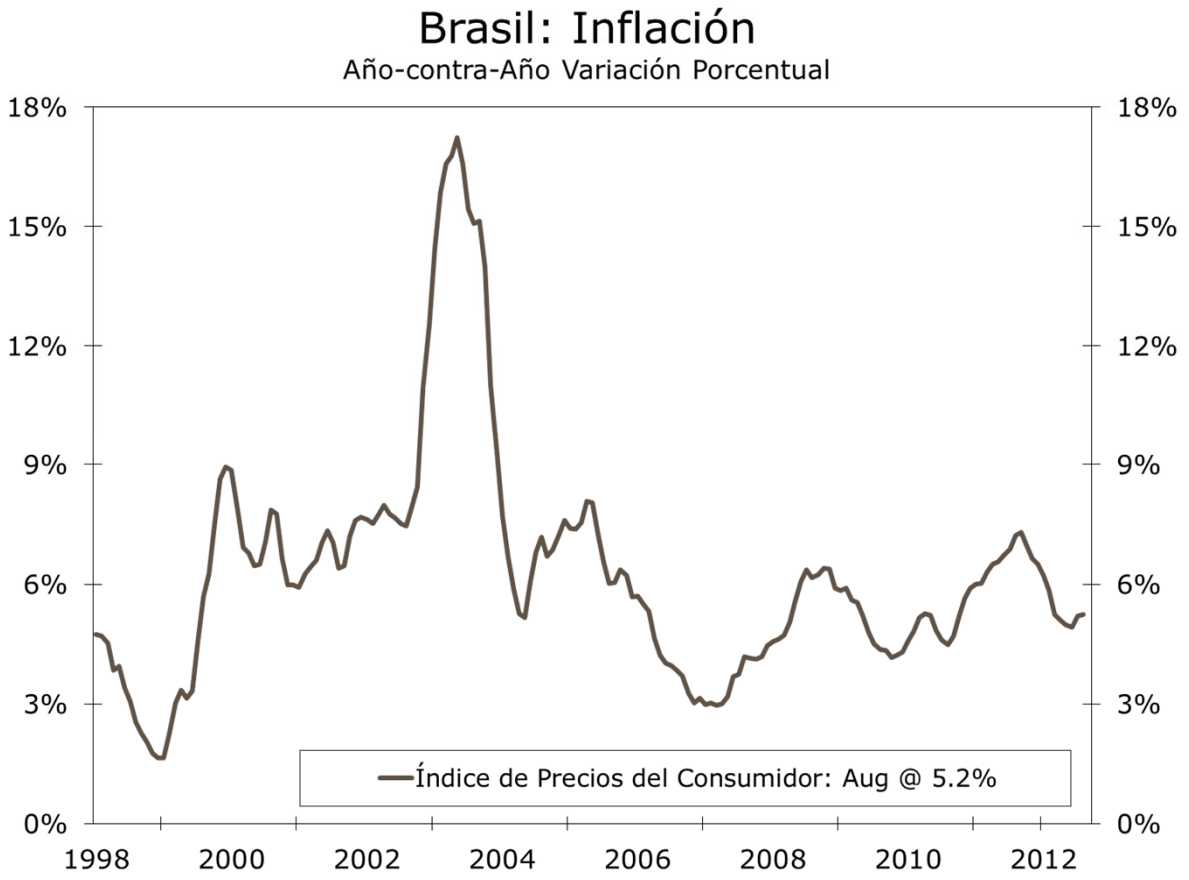
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

Todavía no hay rastros de un repunte del sector industrial



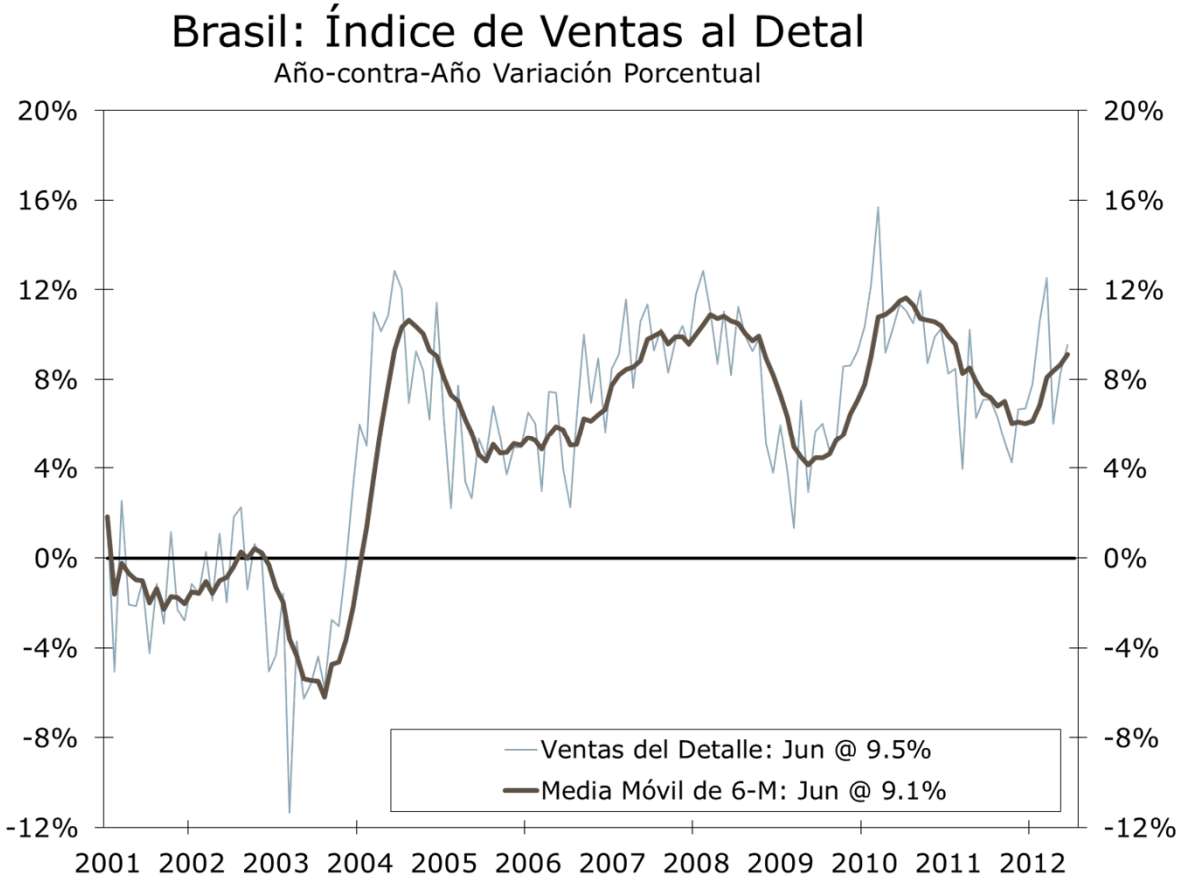
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

La inflación puede volverse un problema para el Banco Central



Fuente: IHS Global Insight y Wells Fargo Securities, LLC

Ya hay indicios de un repunte del consumo interno

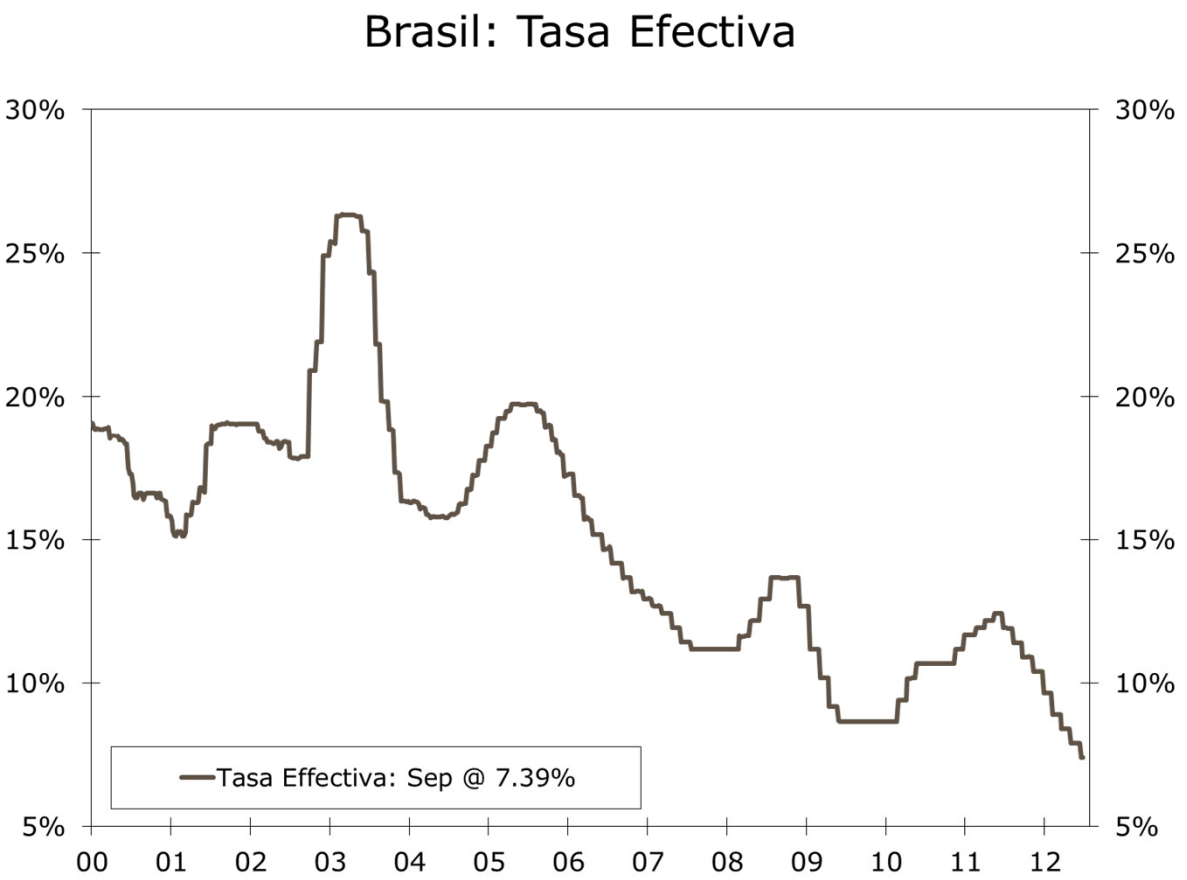


Fuente: IHS Global Insight y Wells Fargo Securities, LLC

El real se ha depreciado pero puede que esto se revierta debido al marco internacional

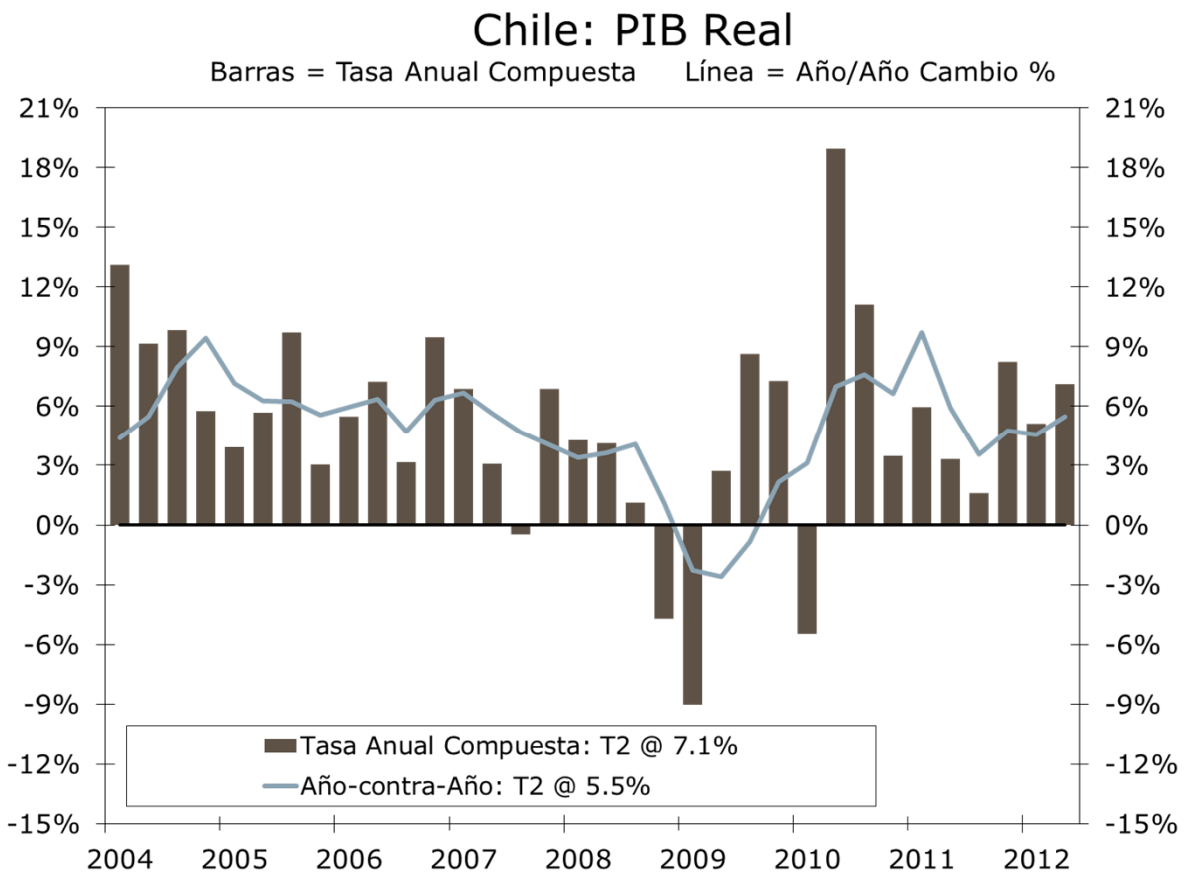
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

La tasa de interés de referencia, Selic, está en un nivel históricamente bajo



Fuente: IHS Global Insight y Wells Fargo Securities, LLC

La economía Chilena continúa creciendo pero la sitación internacional no le deja mucho espacio de maniobra

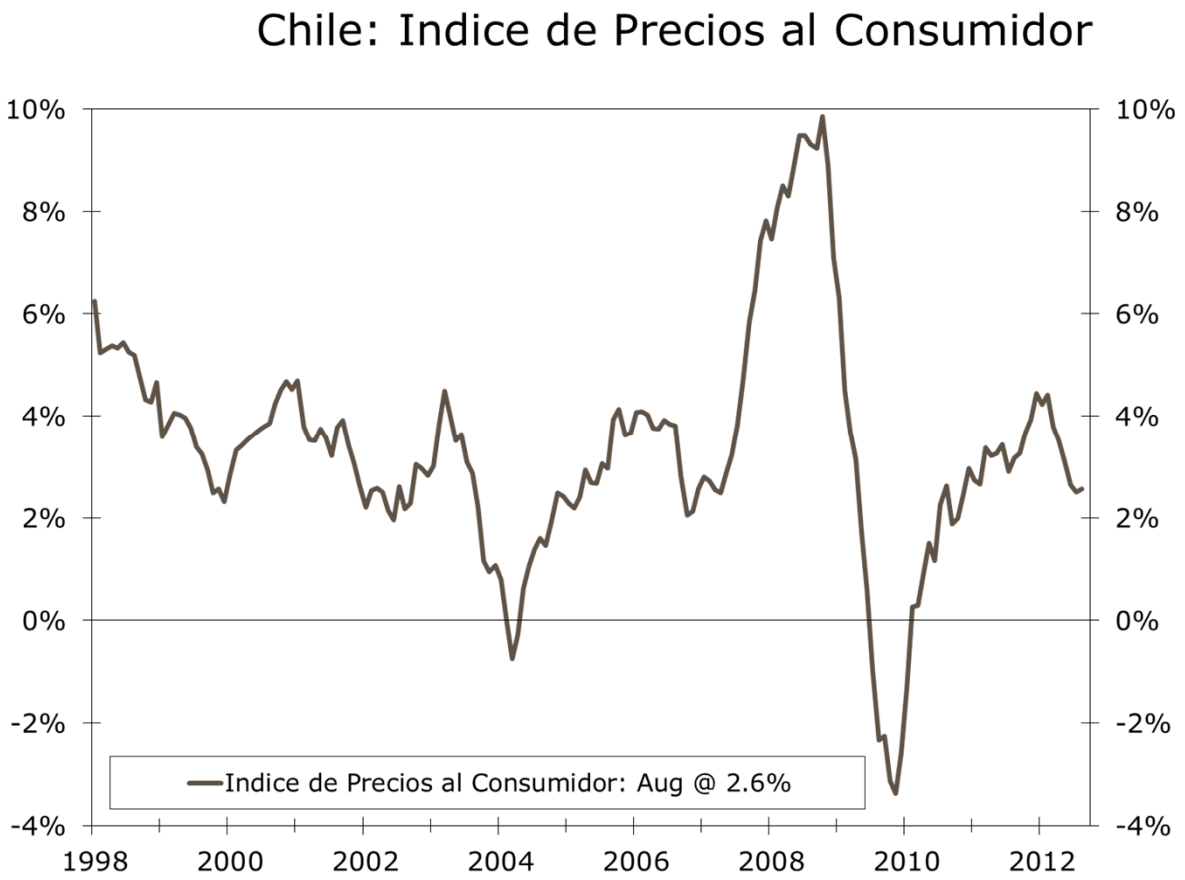


Fuente: IHS Global Insight y Wells Fargo Securities, LLC

El incremento en el precio del cobre es una buena noticia para el sector externo y para el gobierno

Fuente: IHS Global Insight y Wells Fargo Securities, LLC

El Banco Central de Chile todavía no se tiene que preocupar demasiado por la inflación

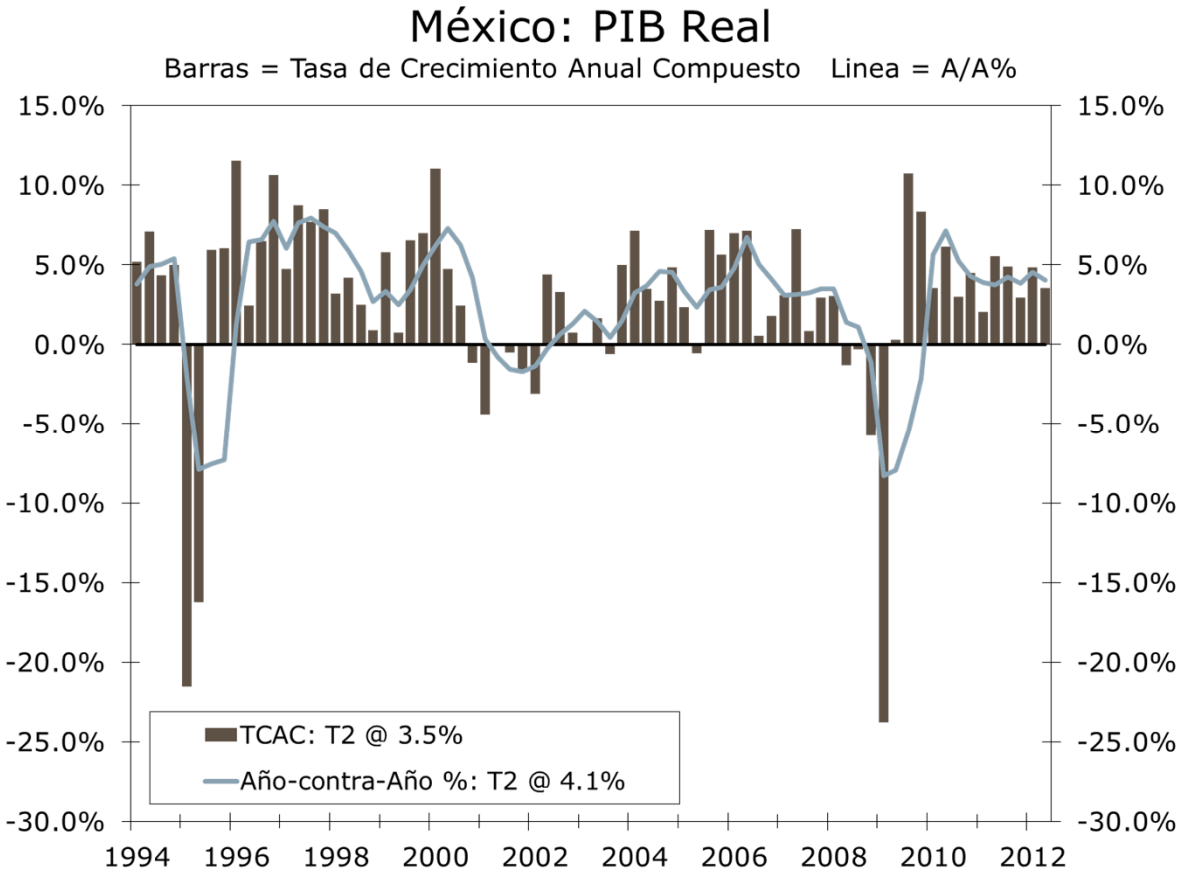


Fuente: IHS Global Insight y Wells Fargo Securities, LLC

El peso se sigue apreciando al compás del precio del cobre

Fuente: IHS Global Insight y Wells Fargo Securities, LLC

La economía Mexicana es una de las sorpresas de América Latina

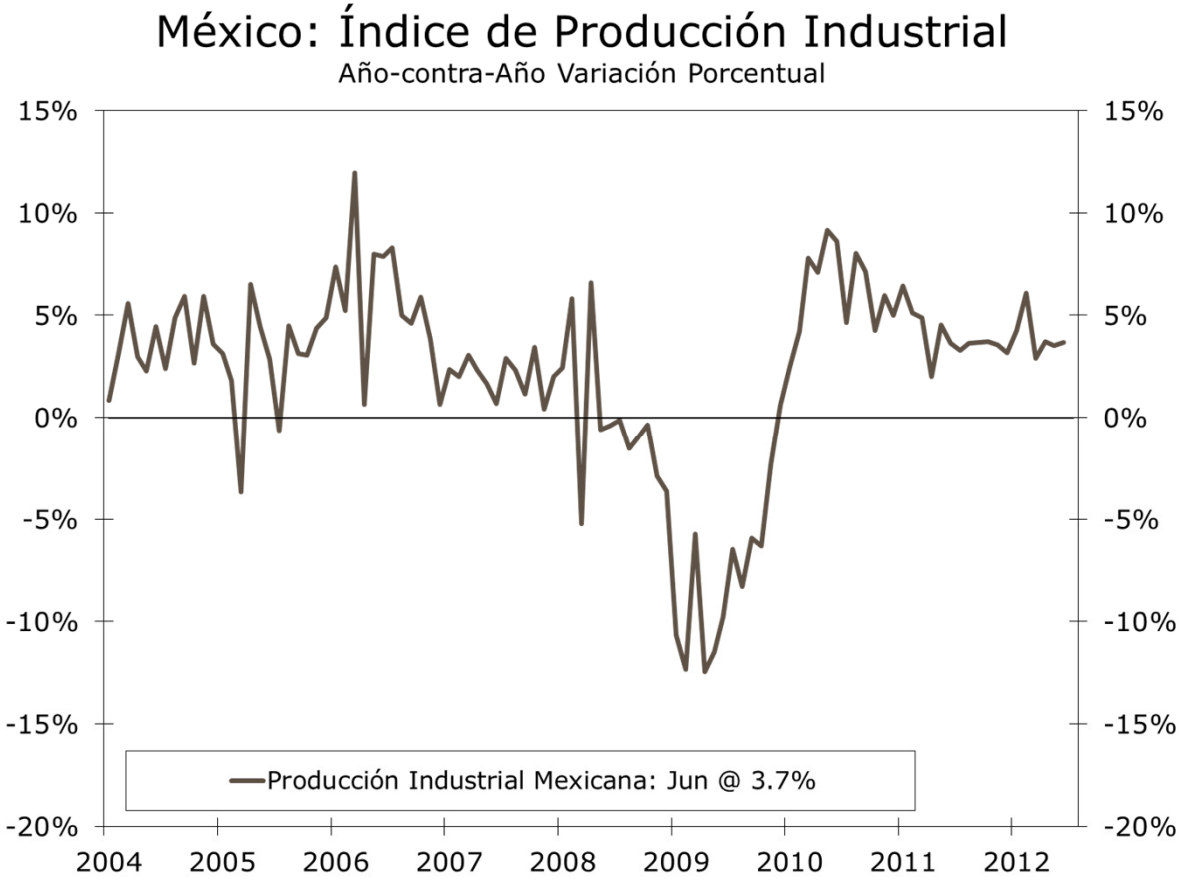


Fuente: IHS Global Insight y Wells Fargo Securities, LLC

El mayor problema en el horizonte es la inflación

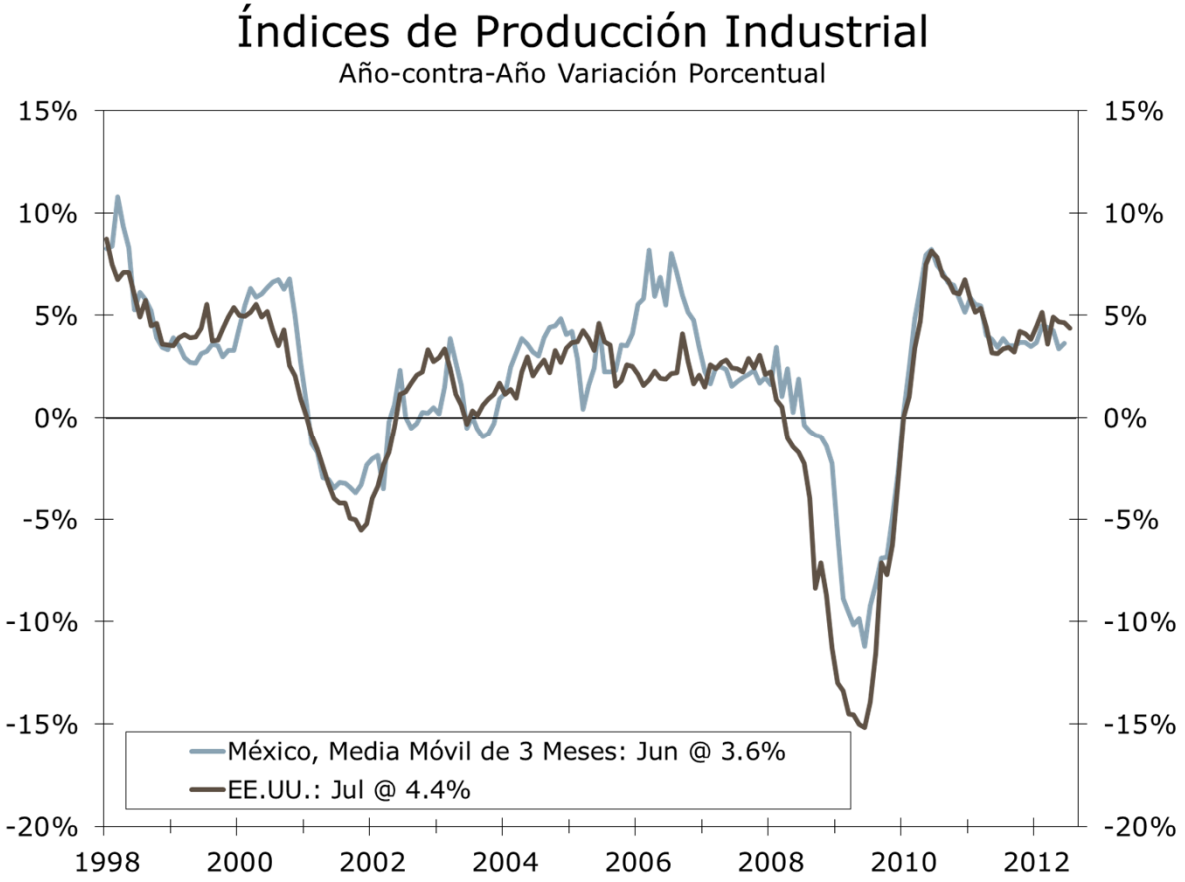
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

La producción industrial se mantiene relativamente alta



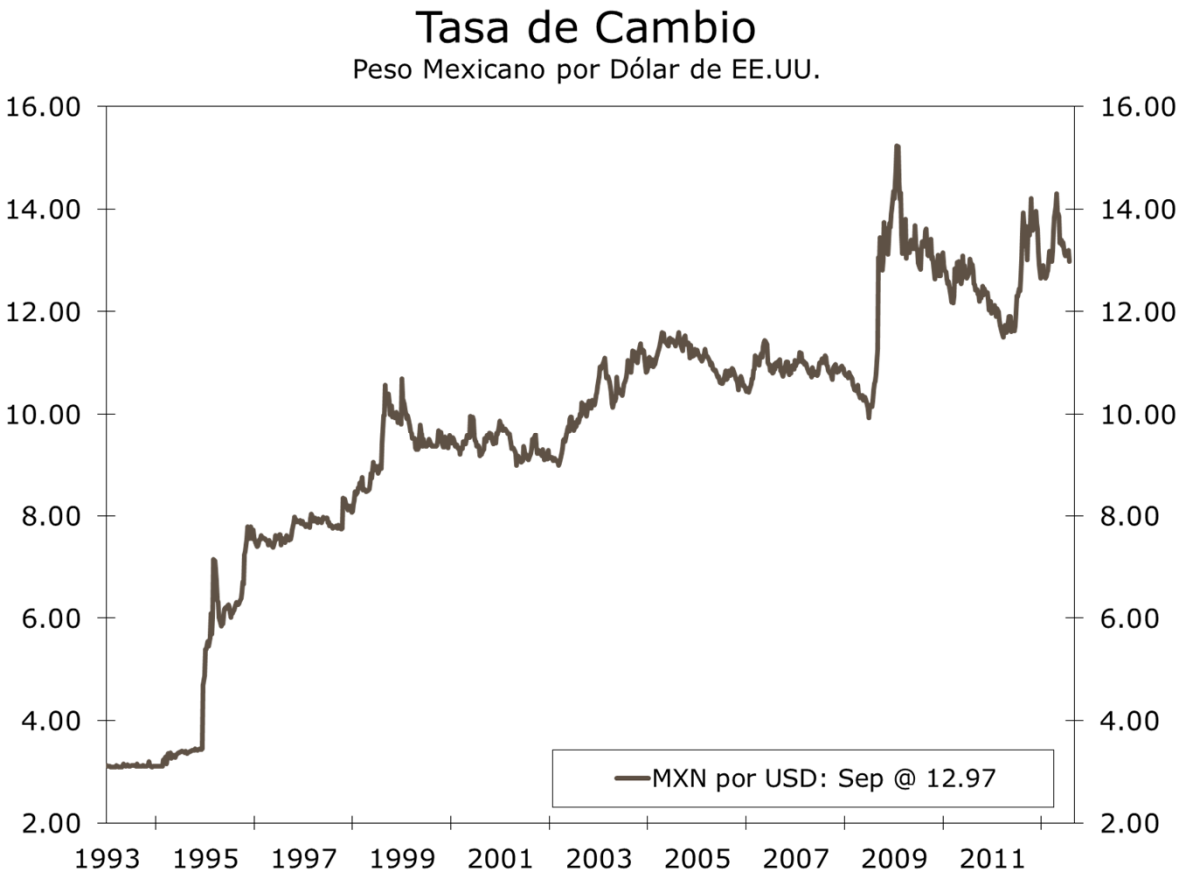
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

Producción industrial en EE.UU. y en México



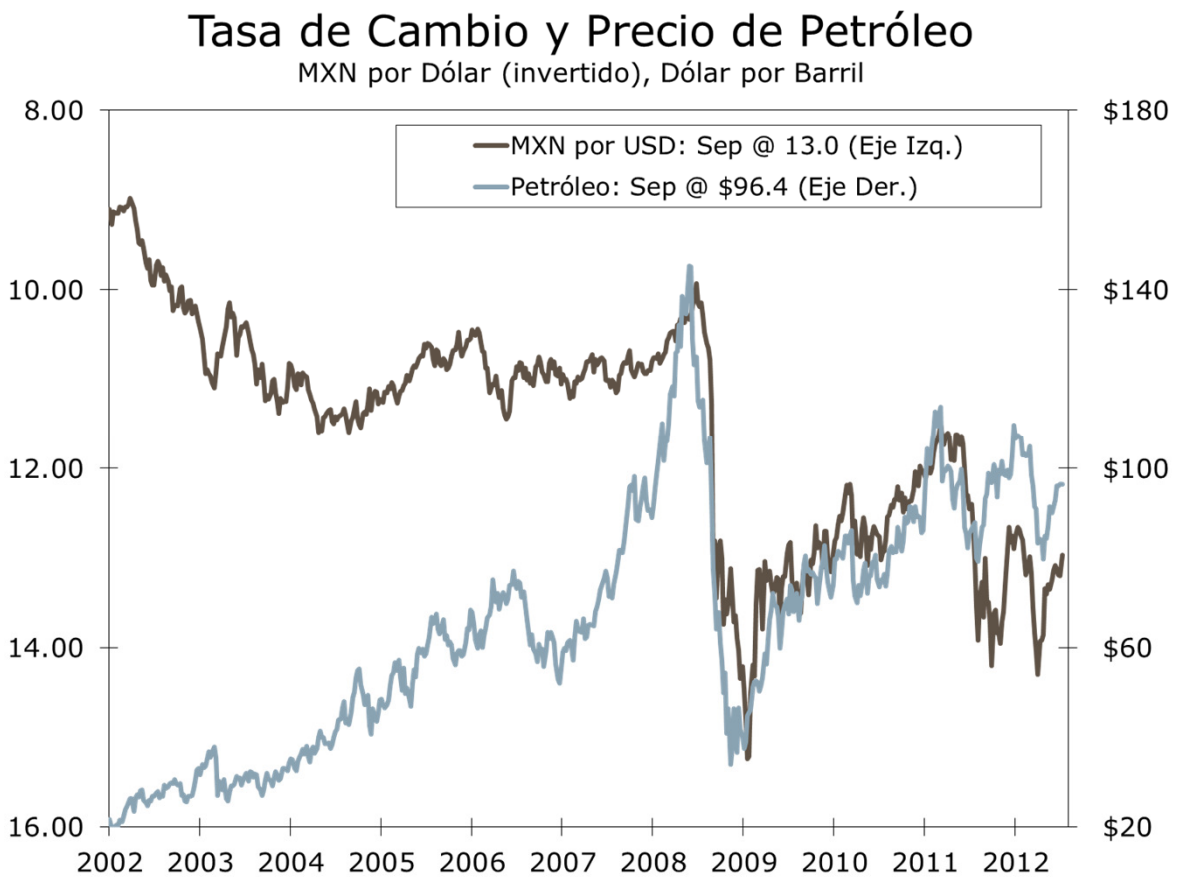
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

Existen presiones para que el peso se aprecie nuvamente



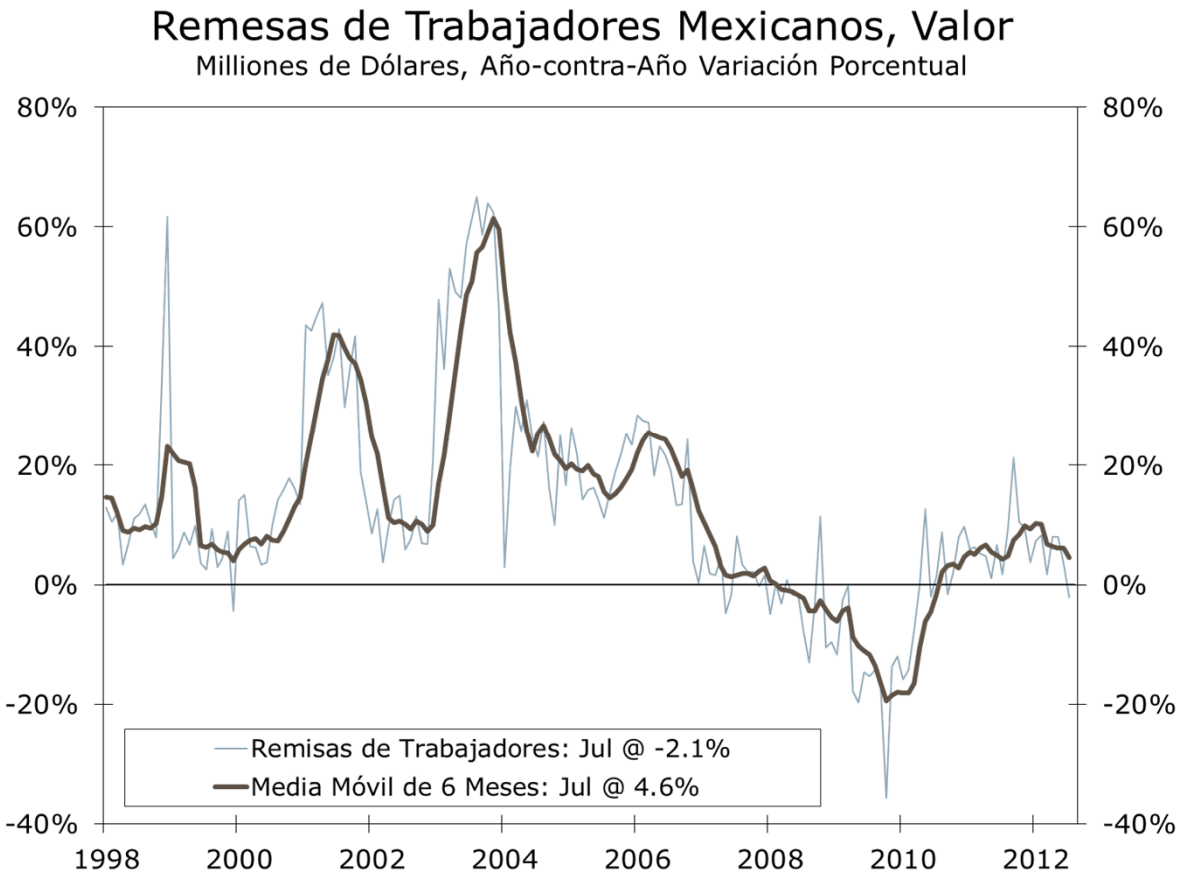
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

Relación entre el precio del petróleo y el peso Mexicano



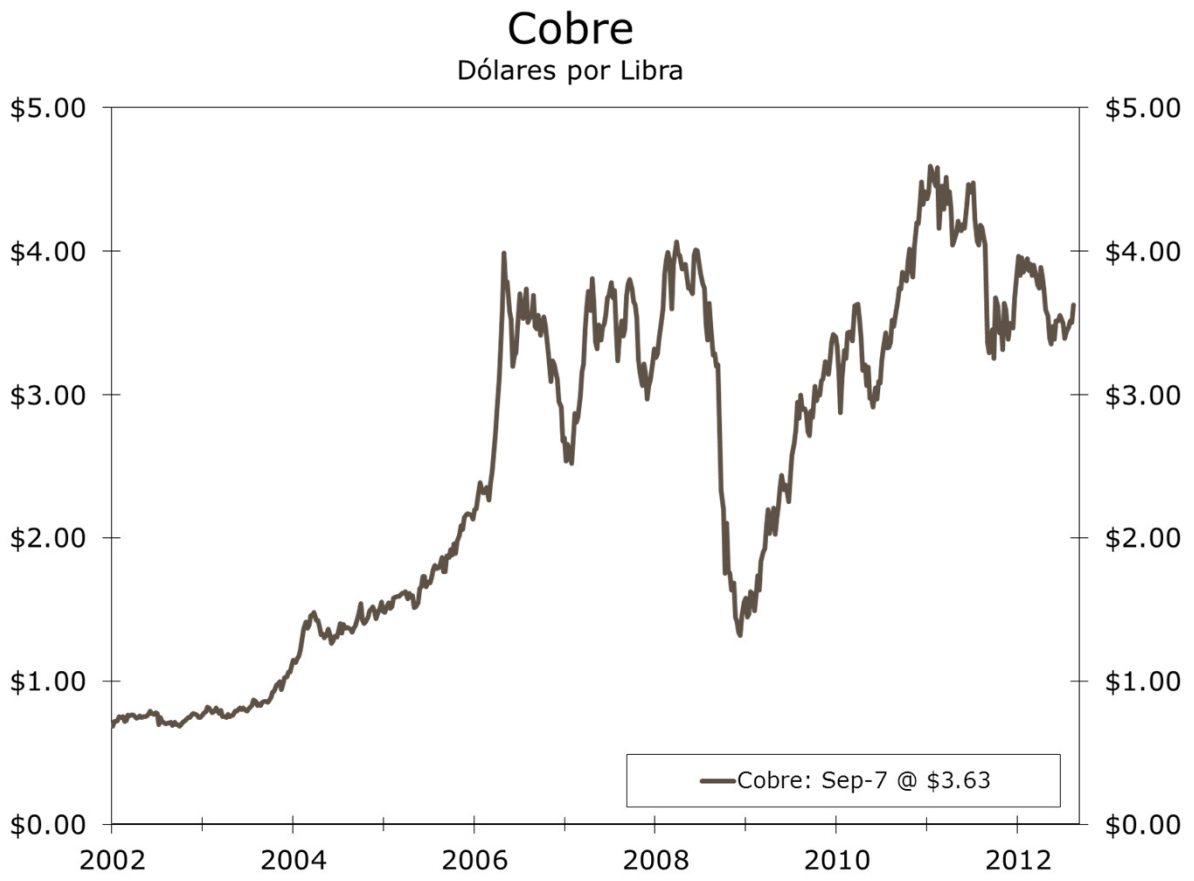
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

Las remesas desde Estados Unidos se están debilitando otra vez



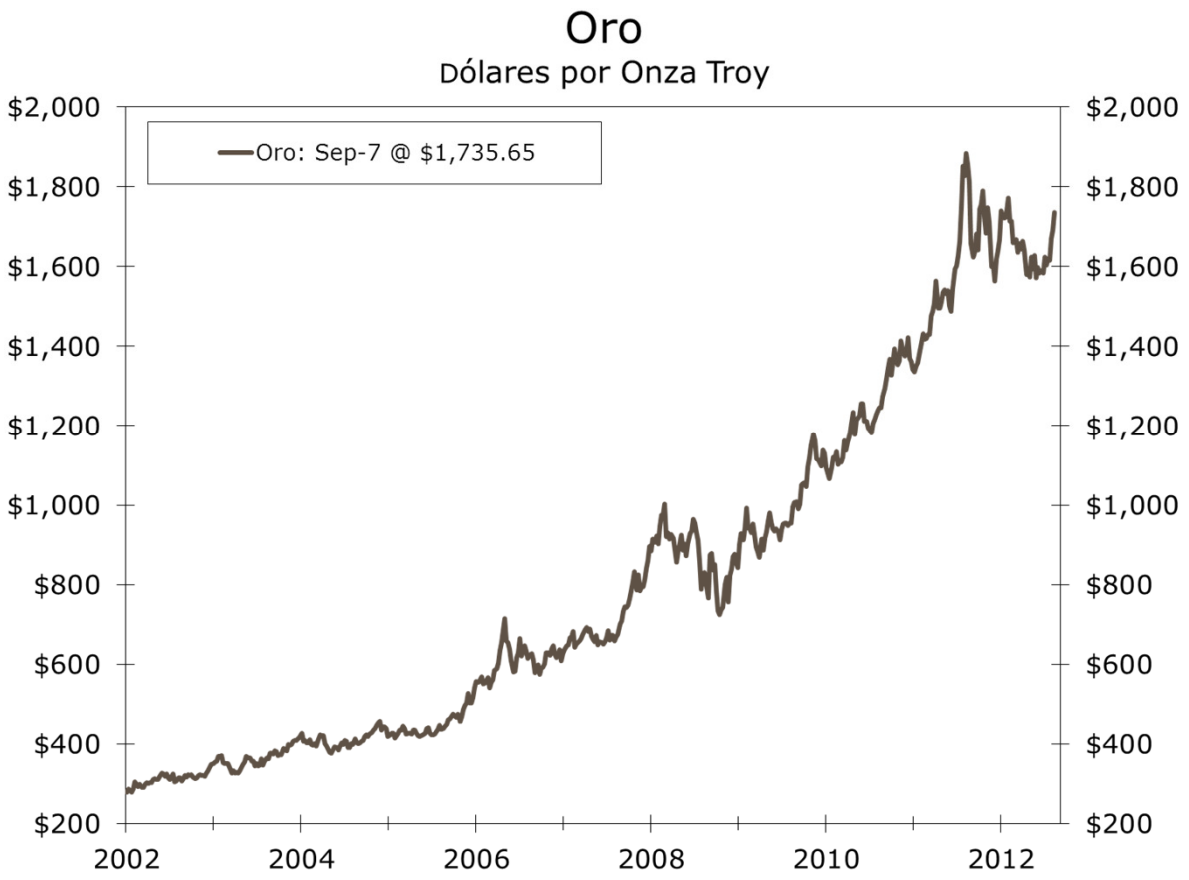
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

Los commodities van a repuntar en la medida en que la Reserva Federal siga imprimiendo dólares. Sin embargo, si el crecimiento no vuelve, esto puede no ser duradero



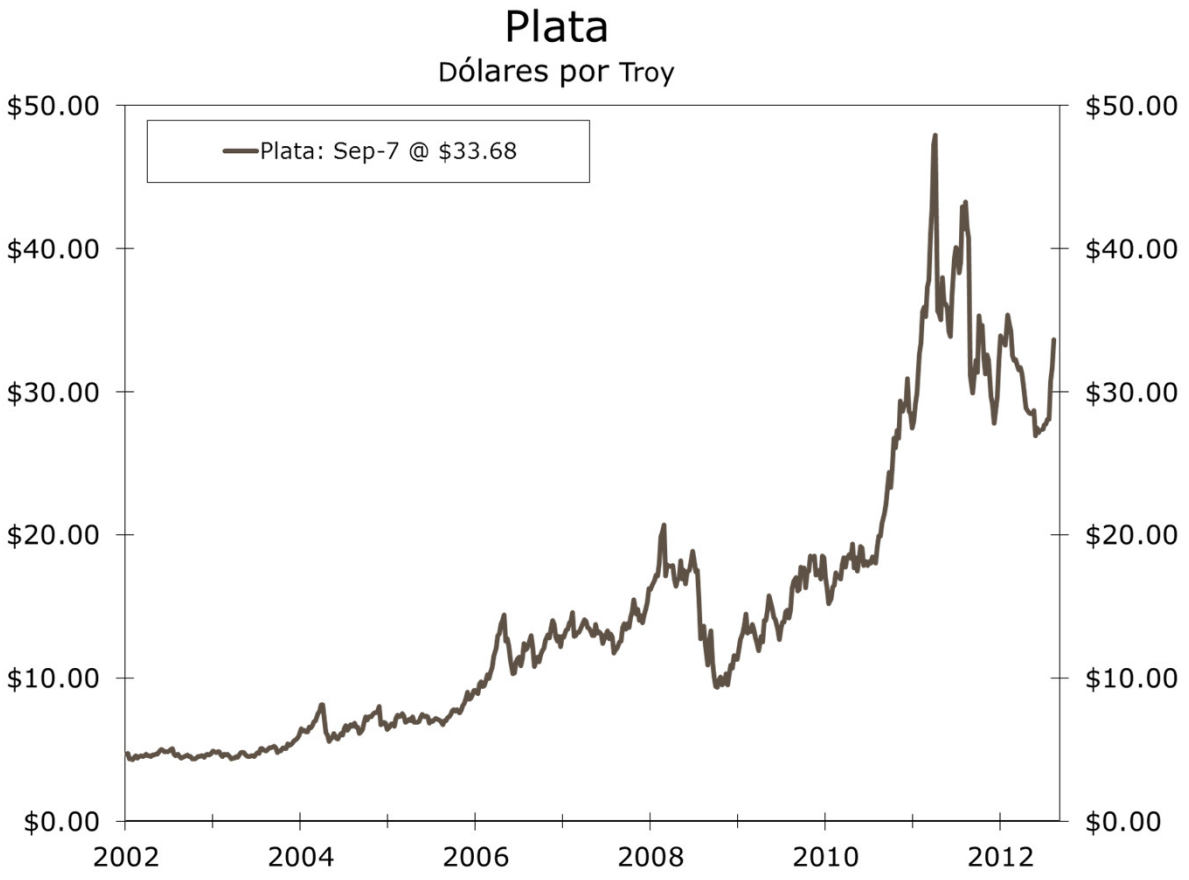
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

El oro también está respondiendo a la expansión cuantitativa



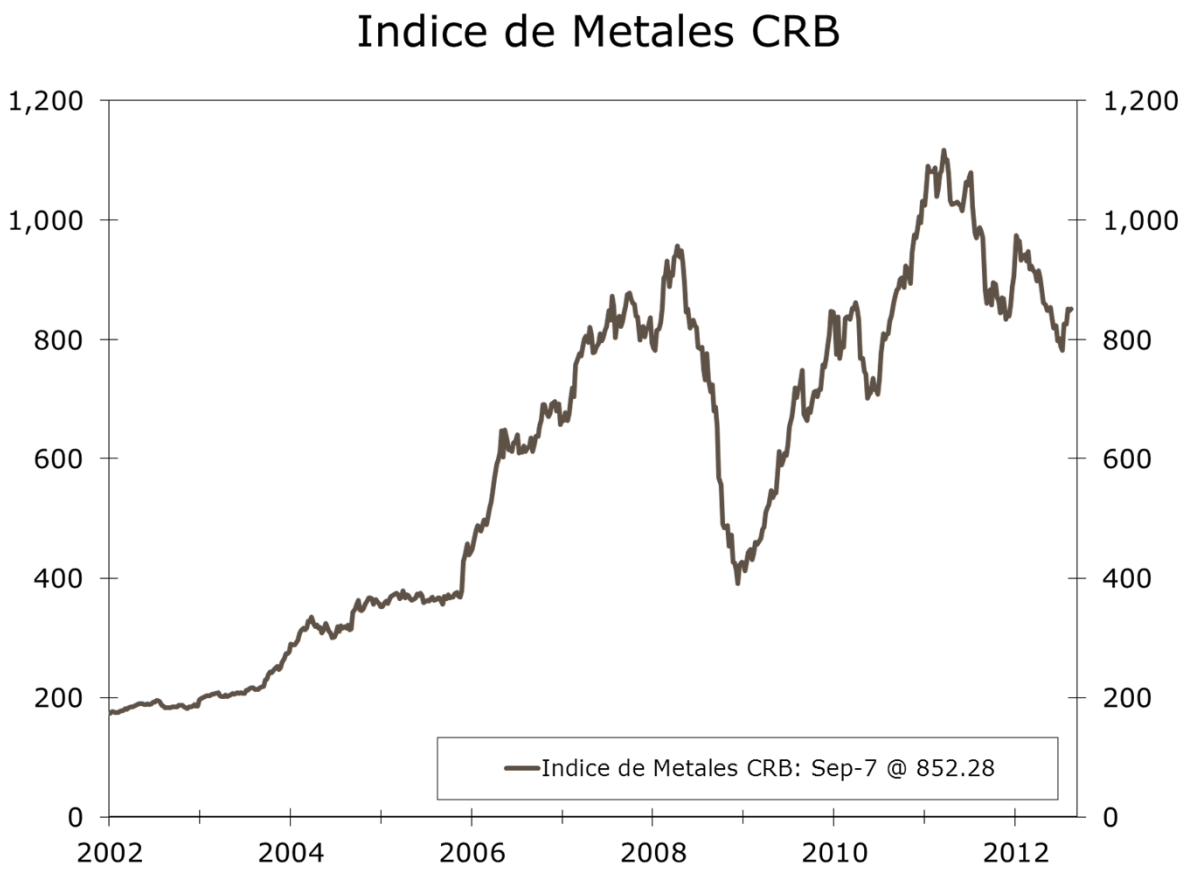
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

Al igual que la plata



Fuente: IHS Global Insight y Wells Fargo Securities, LLC

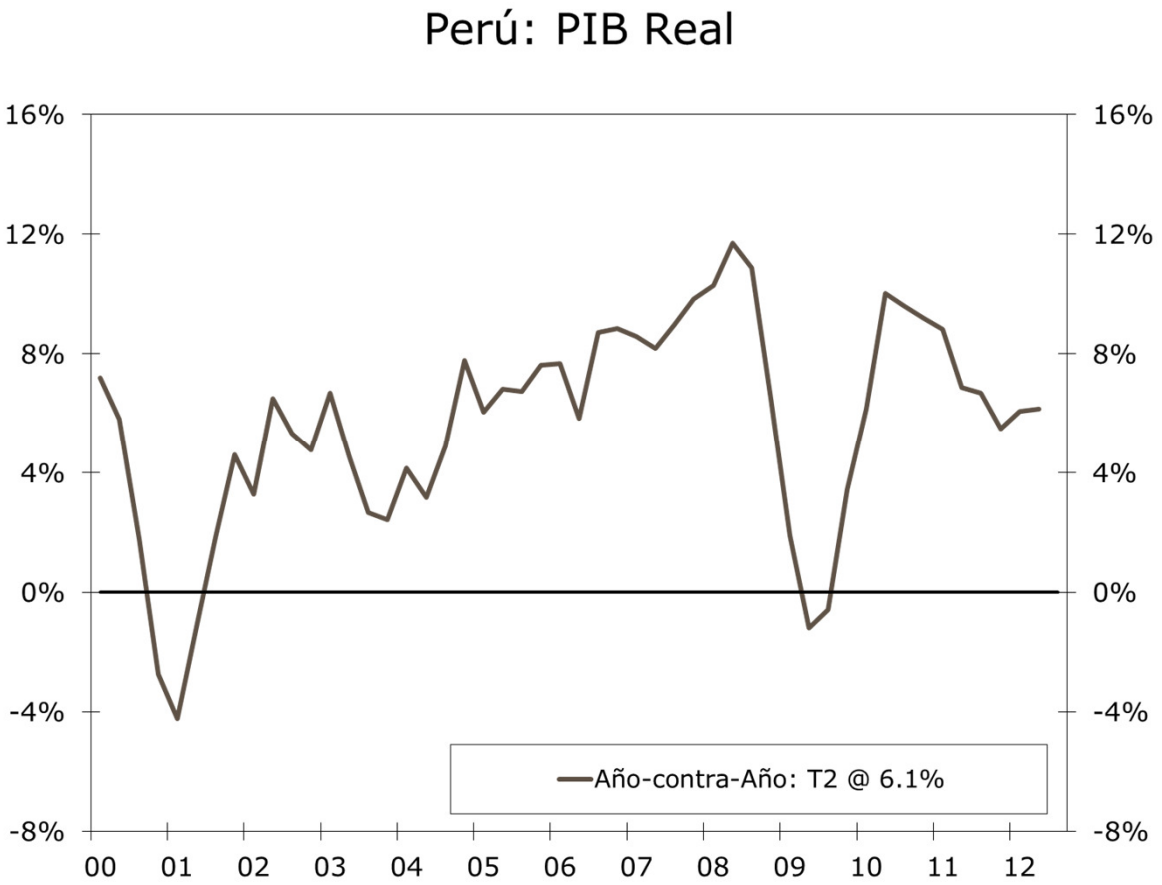
Y, en general, la mayoría de los metales y los granos



Fuente: IHS Global Insight y Wells Fargo Securities, LLC

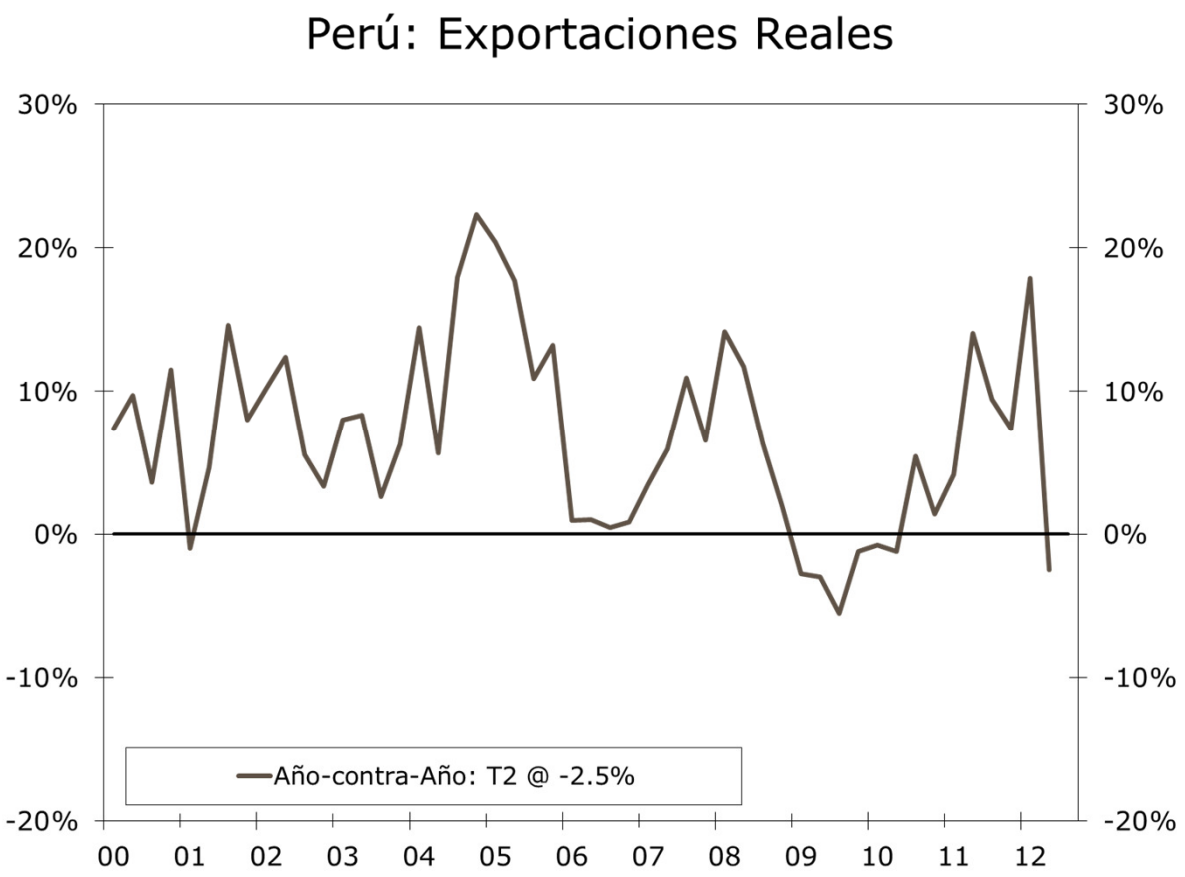
Apéndice

La economía del Perú sigue con un crecimiento estelar



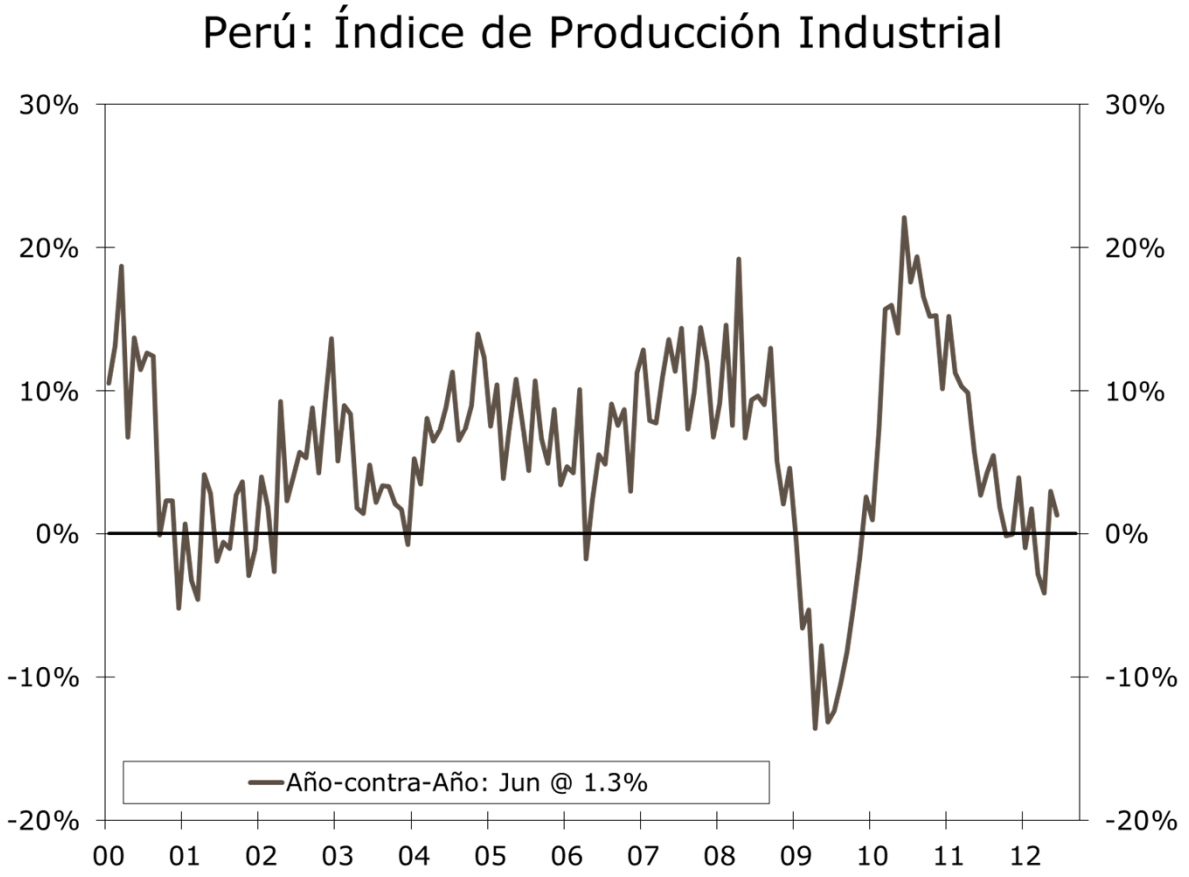
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

Sin embargo, el sector externo se ha debilitado mucho



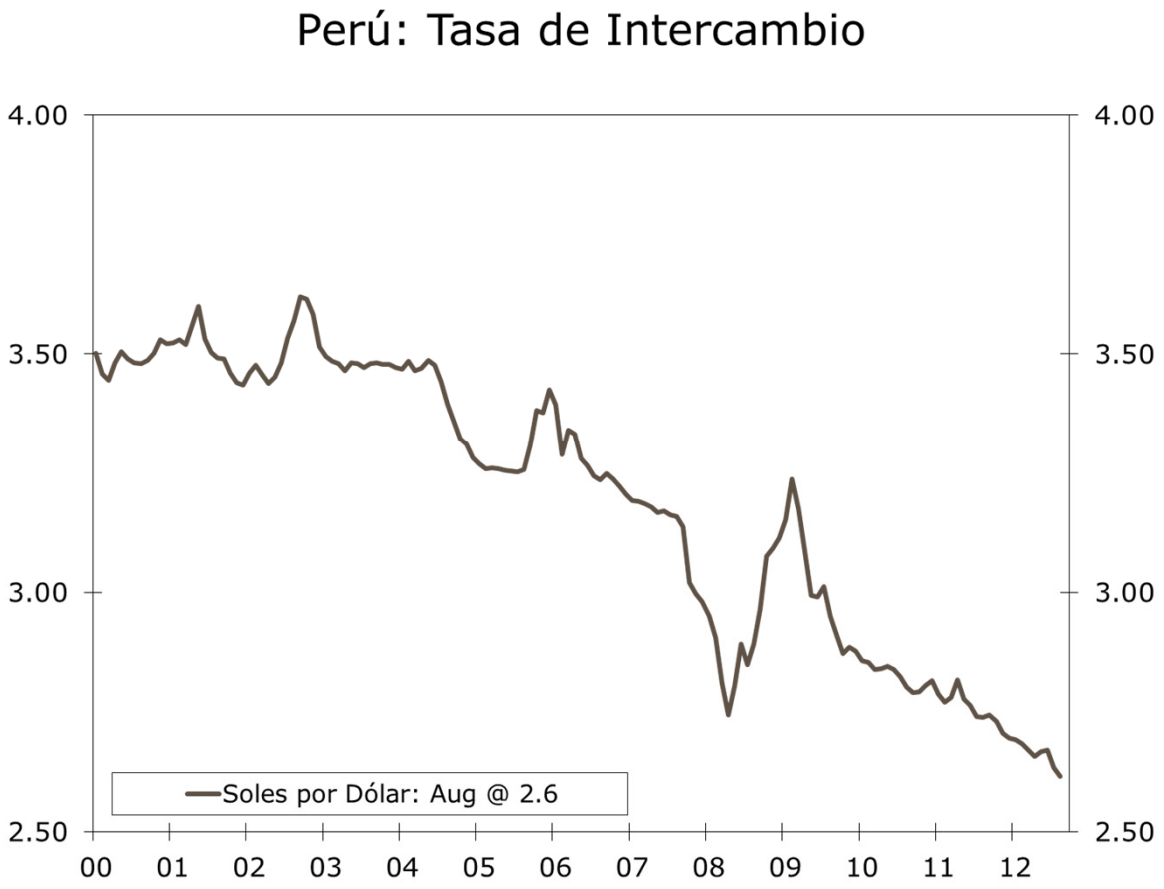
Fuente: IHS Global Insight y Wells Fargo Securities, LLC

Y la producción industrial sigue muy débil



Fuente: IHS Global Insight y Wells Fargo Securities, LLC

Sin embargo, el Sol está por las nubes y apoya al crecimiento del mercado interno



Fuente: IHS Global Insight y Wells Fargo Securities, LLC

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