

Perspectivas Económicas de América Latina

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Ponentes



Dr. Alfredo Coutiño es director en Moody's Analytics, y es responsable del análisis económico en tiempo real, y de modelos y pronósticos para América Latina.



Juan Pablo Fuentes es un economista en Moody's Analytics, donde produce análisis en tiempo real, pronósticos y escenarios alternativos para las economías de América Latina.



Jesse Rogers es un economista en Moody's Analytics donde cubre las economías de Perú y Chile, así como temas de comercio internacional.

Moderadora



Dr. Anamaría Pieschacón es economista senior y dirige globalmente el servicio de validación de modelos de riesgo crediticio para carteras de consumo en Moody's Analytics.



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Agenda

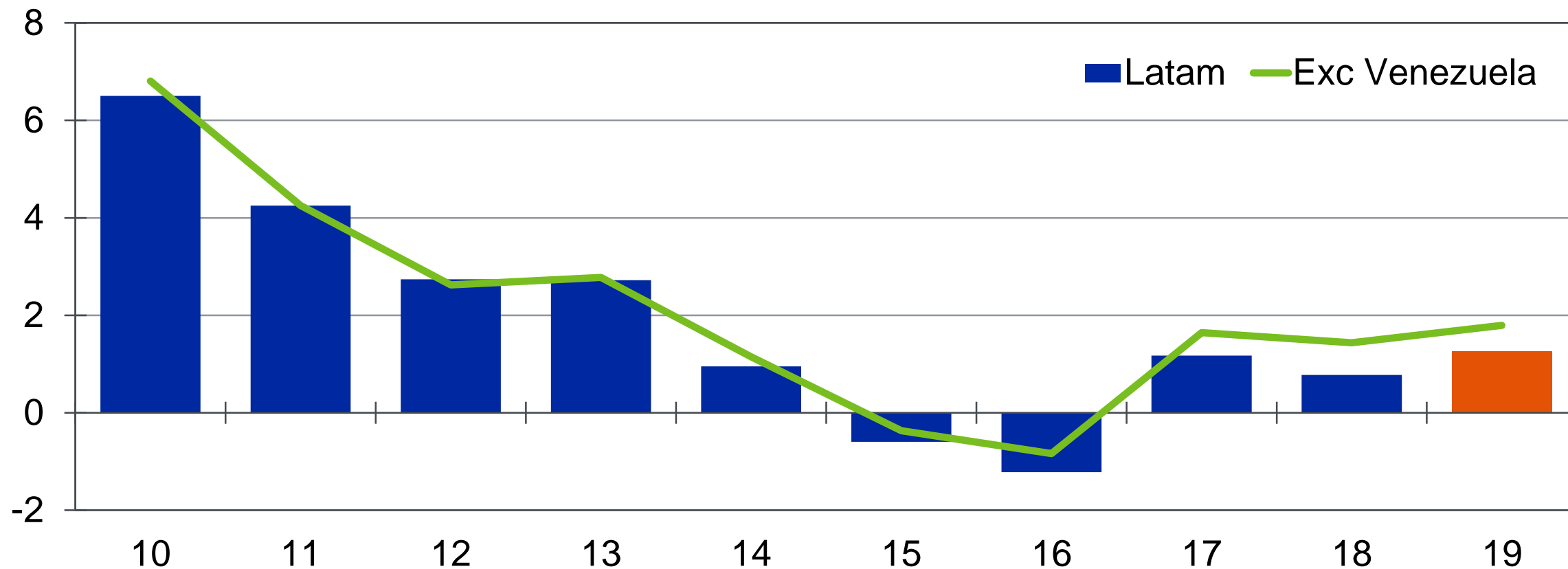
1. Perspectivas económicas 2019
2. Riesgos para la región
3. Escenarios de estrés



Perspectivas

La Recuperación Avanza en 2019

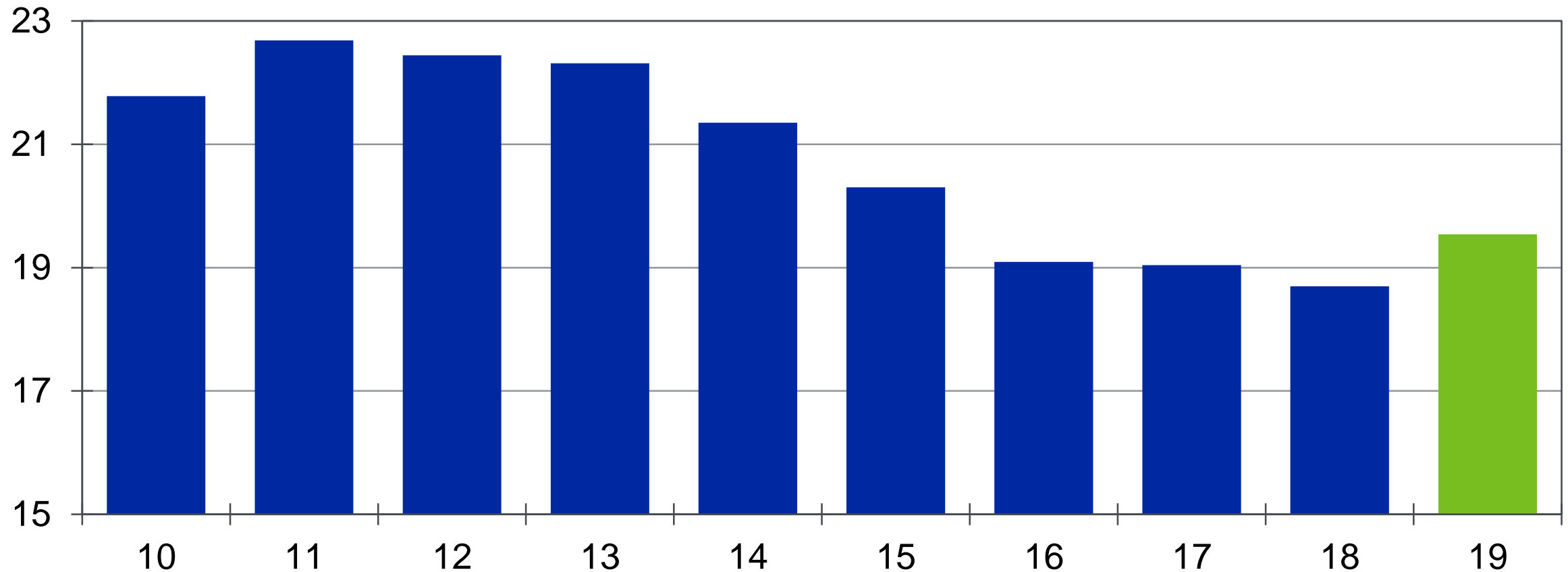
PIB real, crecimiento anual, %



Fuente: Moody's Analytics

Inversión como Motor del Crecimiento

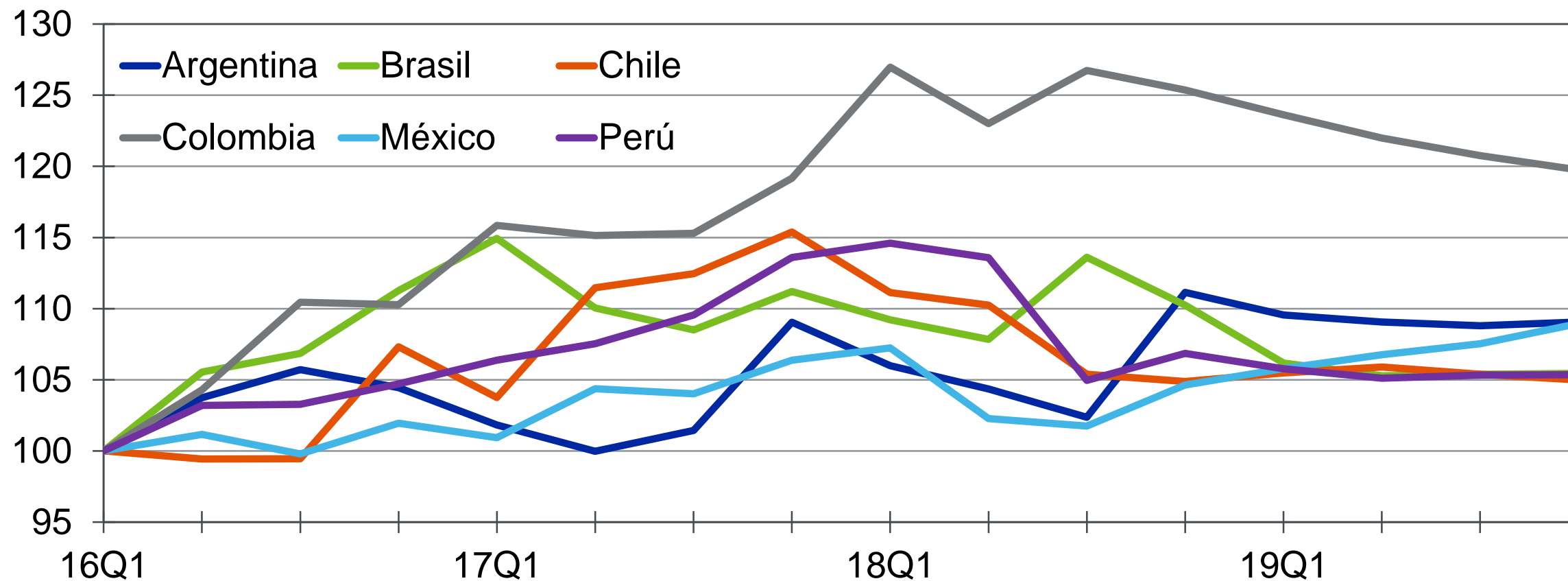
Inversión fija, % del PIB



Fuente: Moody's Analytics

Menor Impulso por Términos de Intercambio

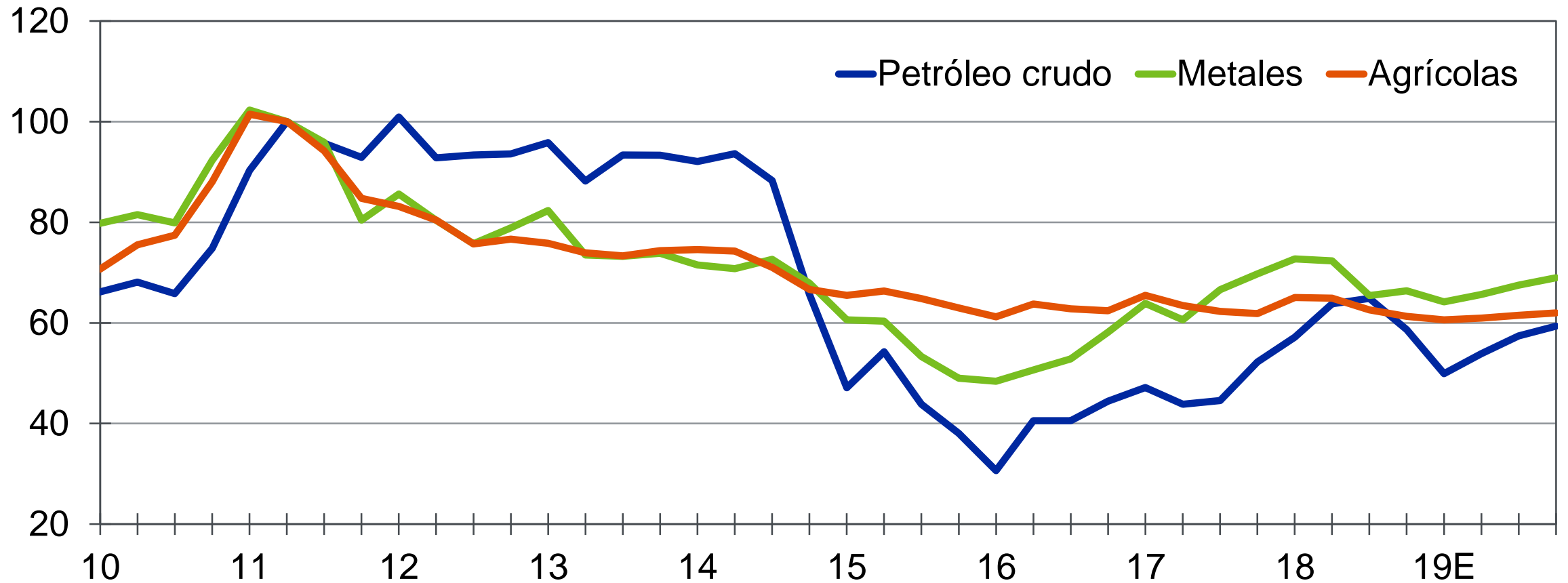
Precio de exportaciones / Precio de importaciones, 2016Q1=100



Fuente: Moody's Analytics

Ligero Avance en Precios de las Materias Primas

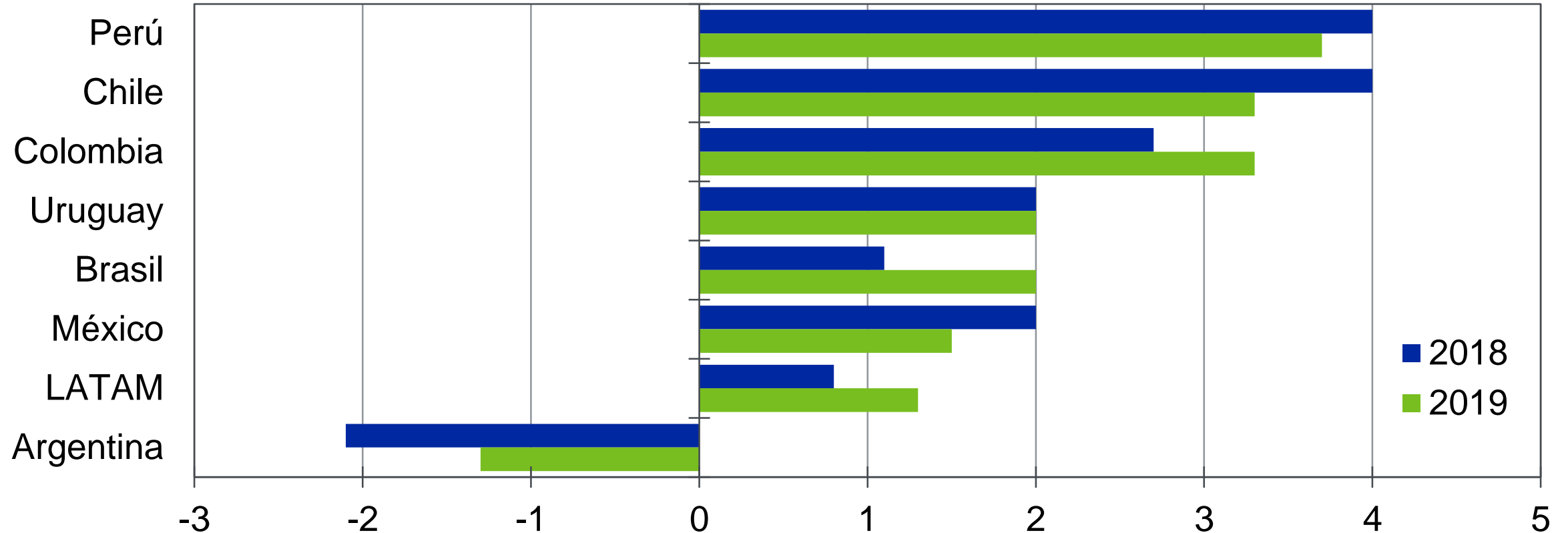
2011Q2=100



Fuente: Moody's Analytics

América del Sur Lidera la Recuperación...

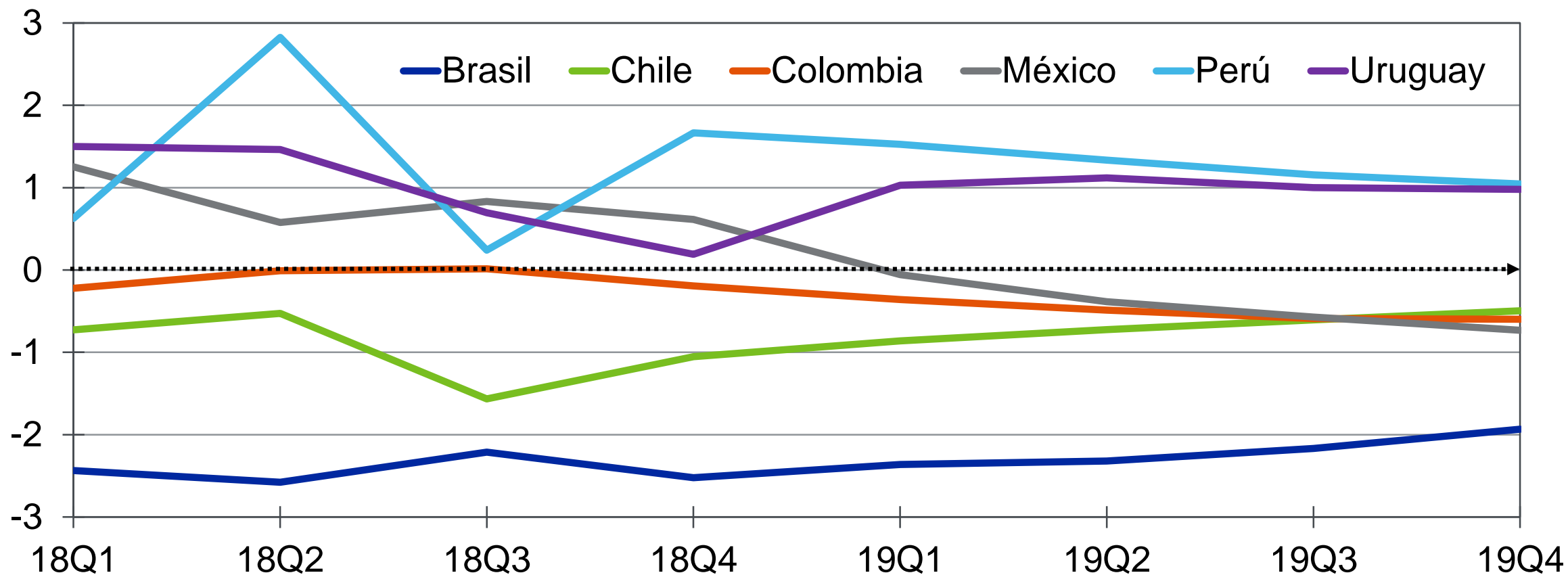
PIB real, crecimiento anual, %



Fuente: Moody's Analytics

...Sin Mayores Presiones de Demanda

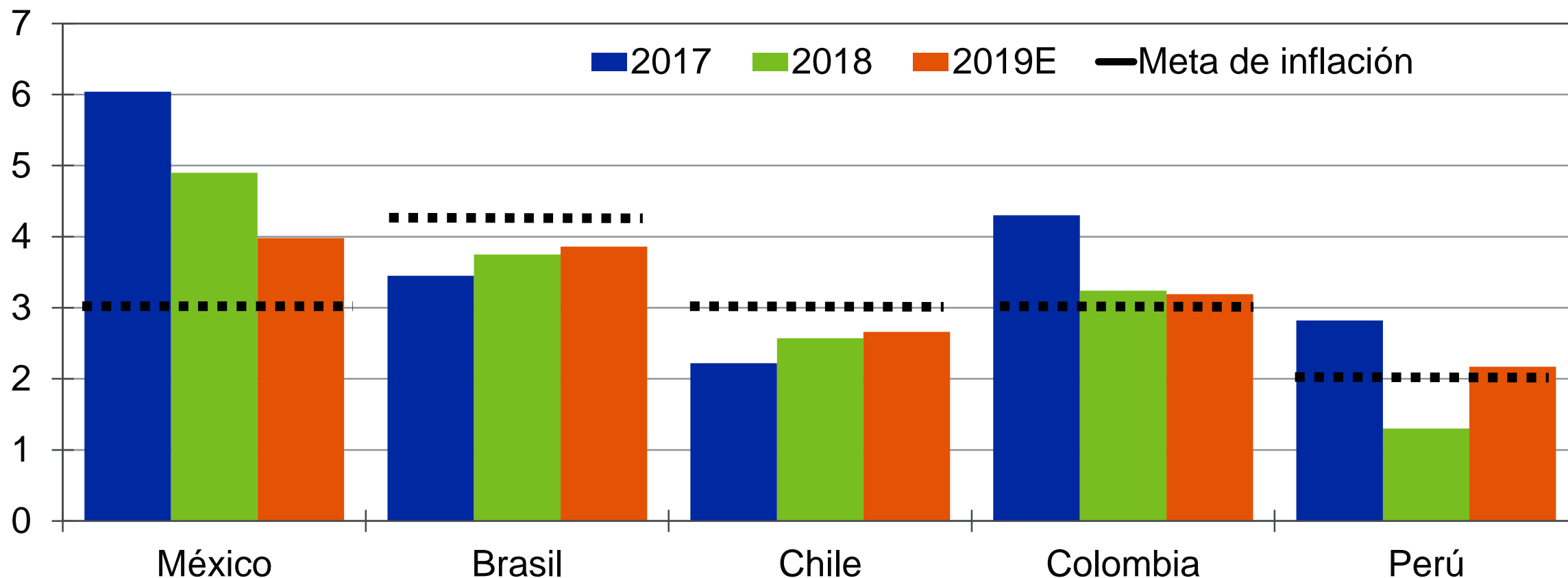
Brecha del producto, % del producto potencial



Fuente: Moody's Analytics

Moderación Inflacionaria

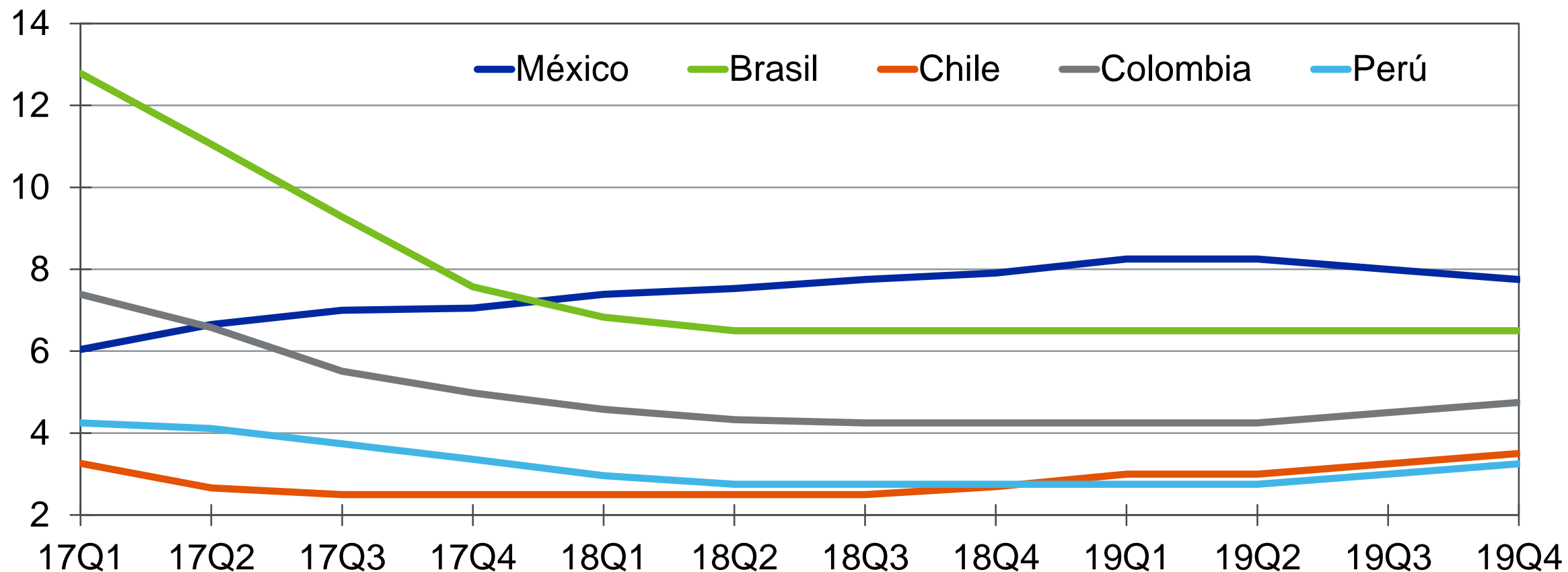
Indice de precios al consumidor, crecimiento anual, %



Fuentes: Bancos centrales, Moody's Analytics

Hacia la Normalización Monetaria

Tasa de interés de política monetaria, %



Fuentes: Bancos centrales, Moody's Analytics

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Riesgos

Riesgos para la Región

Externos:

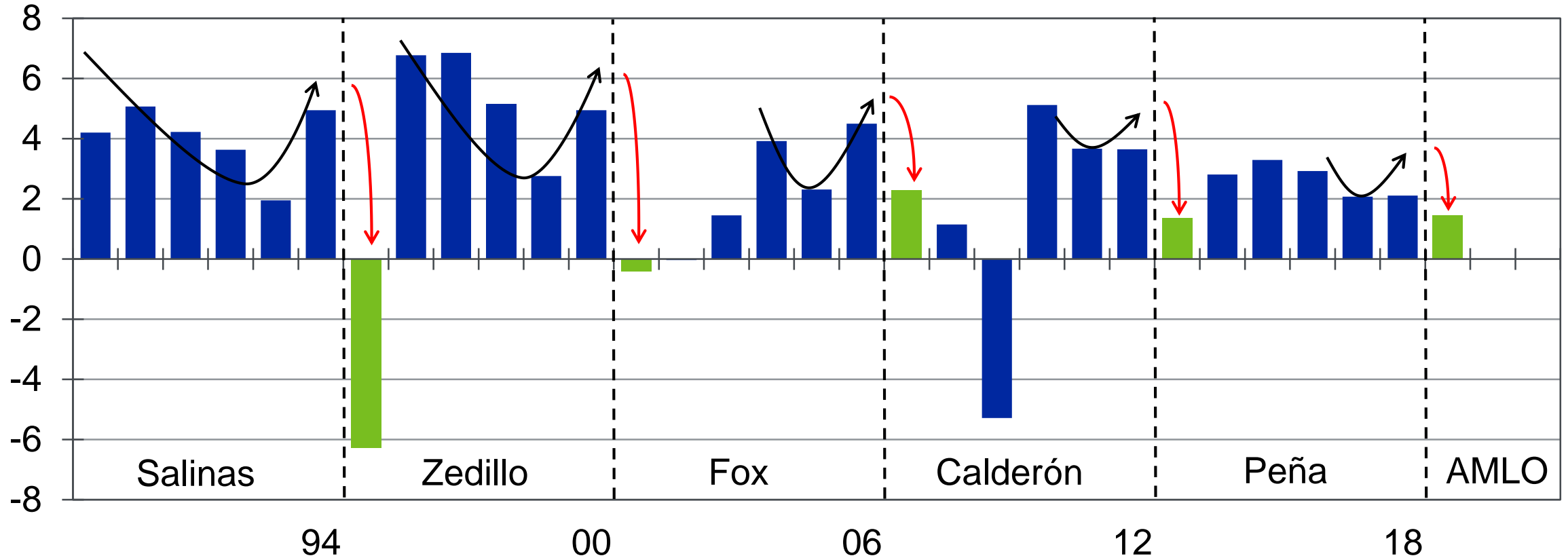
- » Recesión global
 - Caída en los precios de las materias primas
 - Volatilidad financiera
- » Amenazas al comercio mundial

Internos:

- » Problemas político-económicos en algunos países
 - Venezuela, Argentina, México?

México: Ciclo Político de la Economía

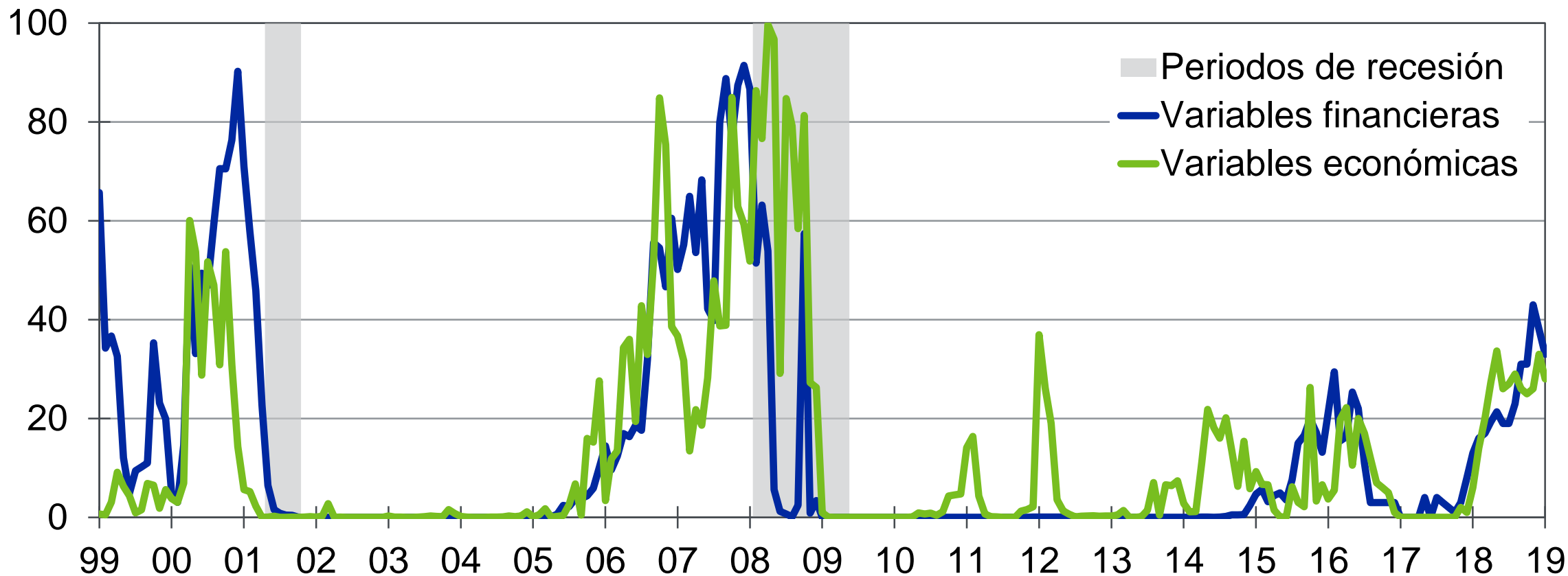
PIB real, crecimiento anual, %



Fuente: Moody's Analytics

Riesgo de Recesión Aumenta

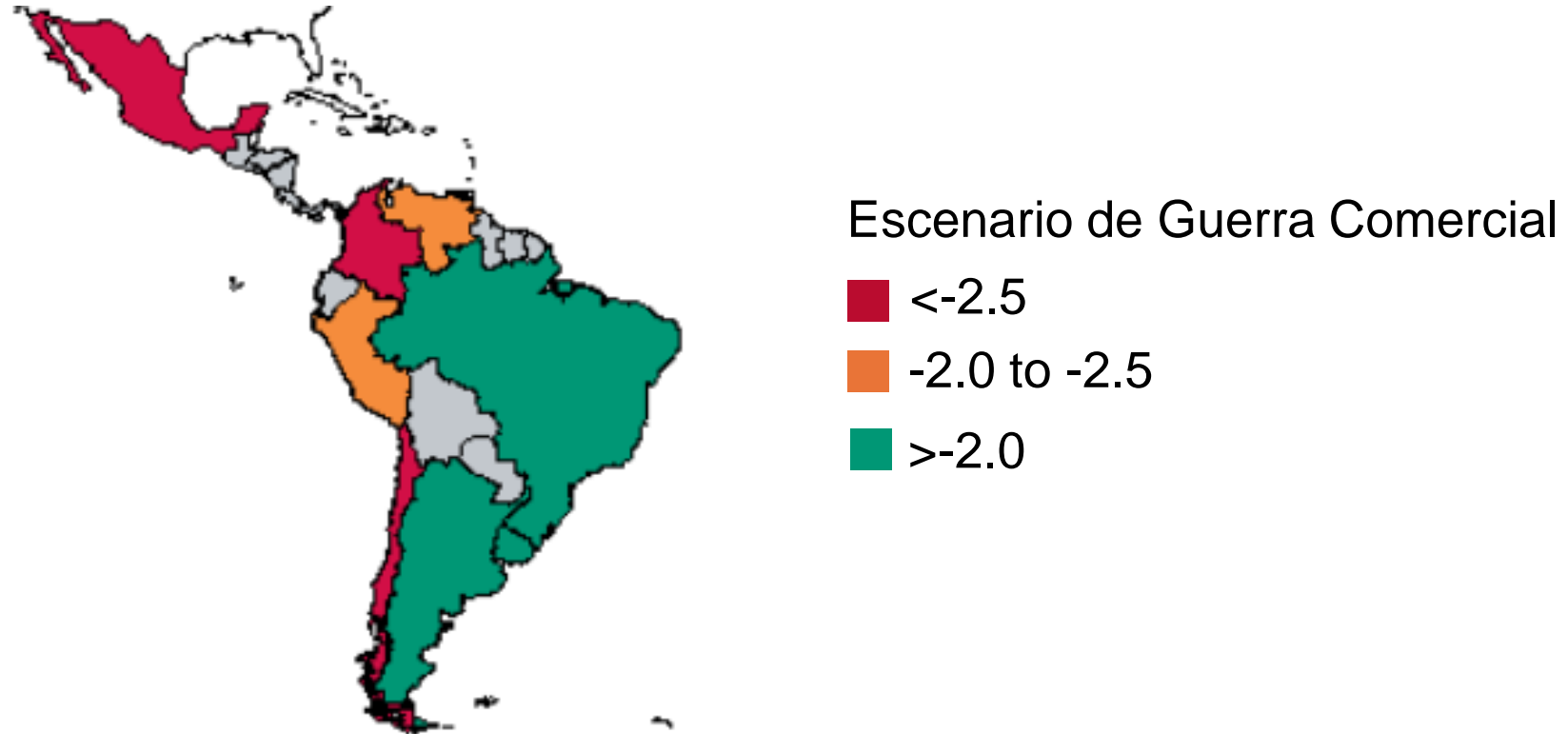
Estados Unidos, probabilidad de una recesión en 12 meses, basado en...



Fuente: Moody's Analytics

Guerra Comercial Amenaza Para México y Región Andina

PIB real, diferencia con el escenario básico, %



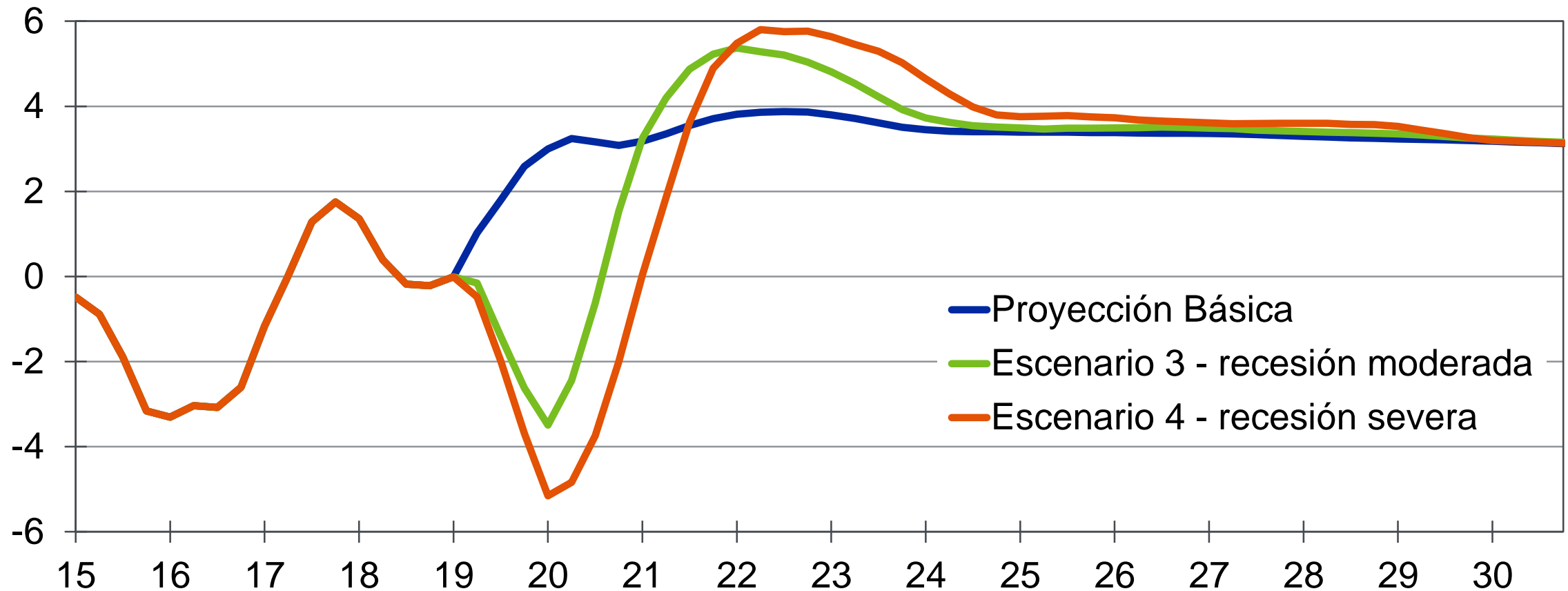
Fuente: Moody's Analytics

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Escenarios

Escenarios de Recesión para América del Sur

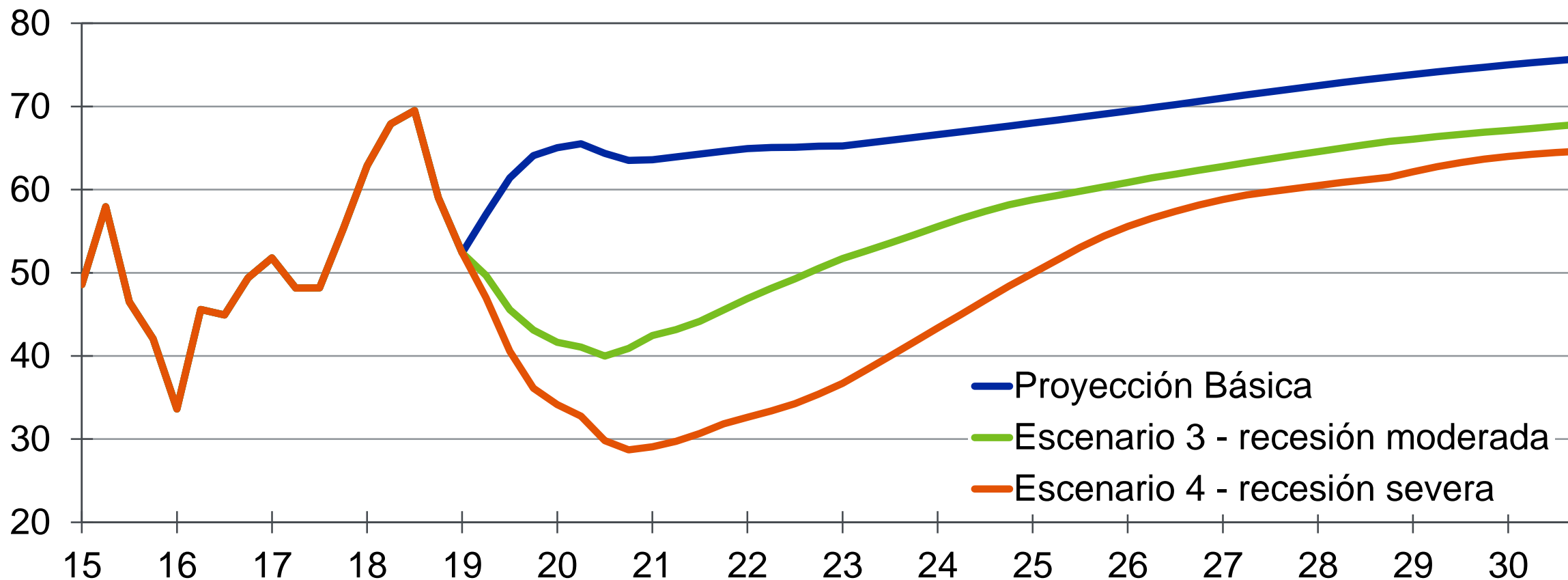
PIB, principales países de América del Sur, crecimiento anual, %



Fuente: Moody's Analytics

Precio del Petróleo Bajo Escenarios de Estrés

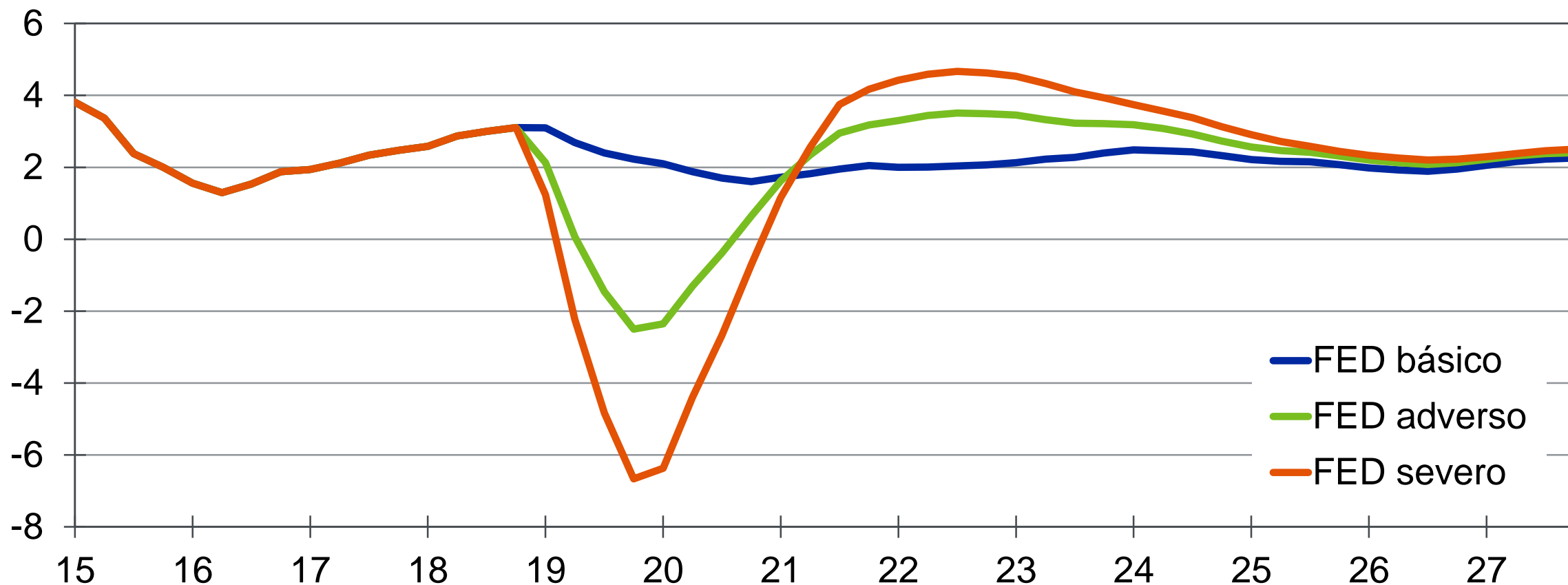
West Texas Intermediate, dólares por barril



Fuente: Moody's Analytics

Escenarios de Estrés de la Reserva Federal (CCAR)

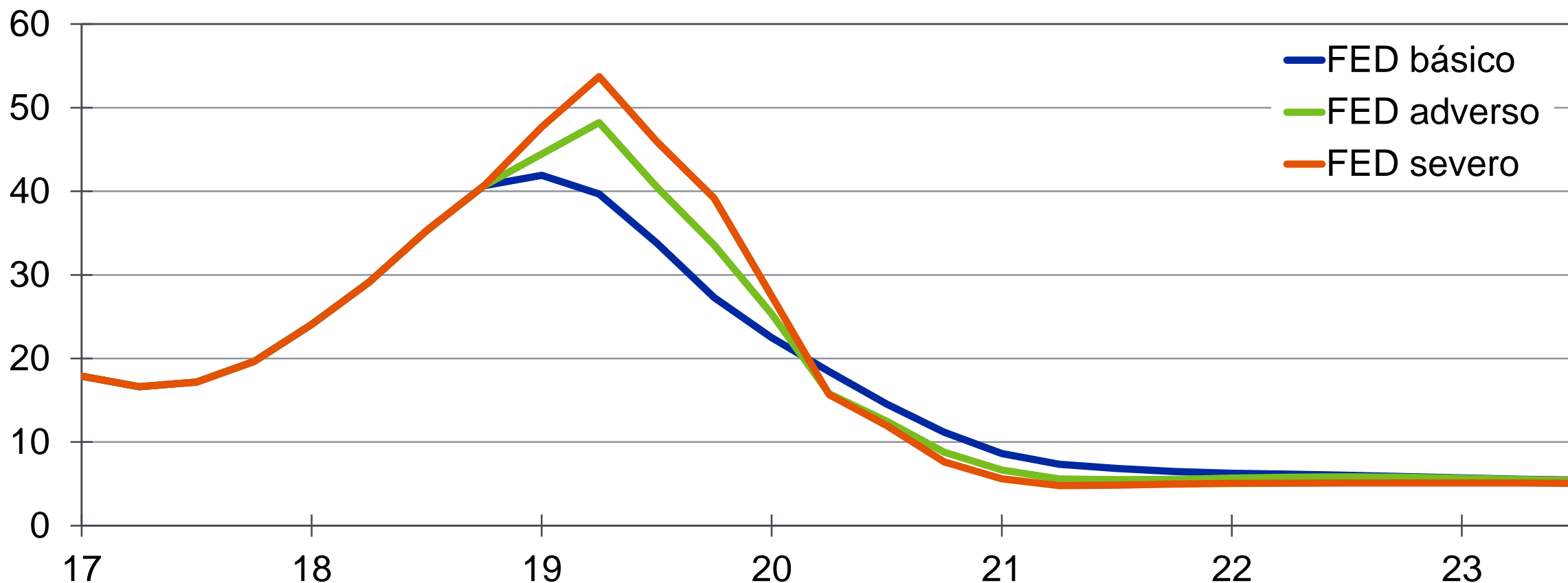
PIB Estados Unidos, crecimiento anual, %



Fuente: Moody's Analytics

Repunte Inicial de la Inflación Bajo Escenarios de Estrés

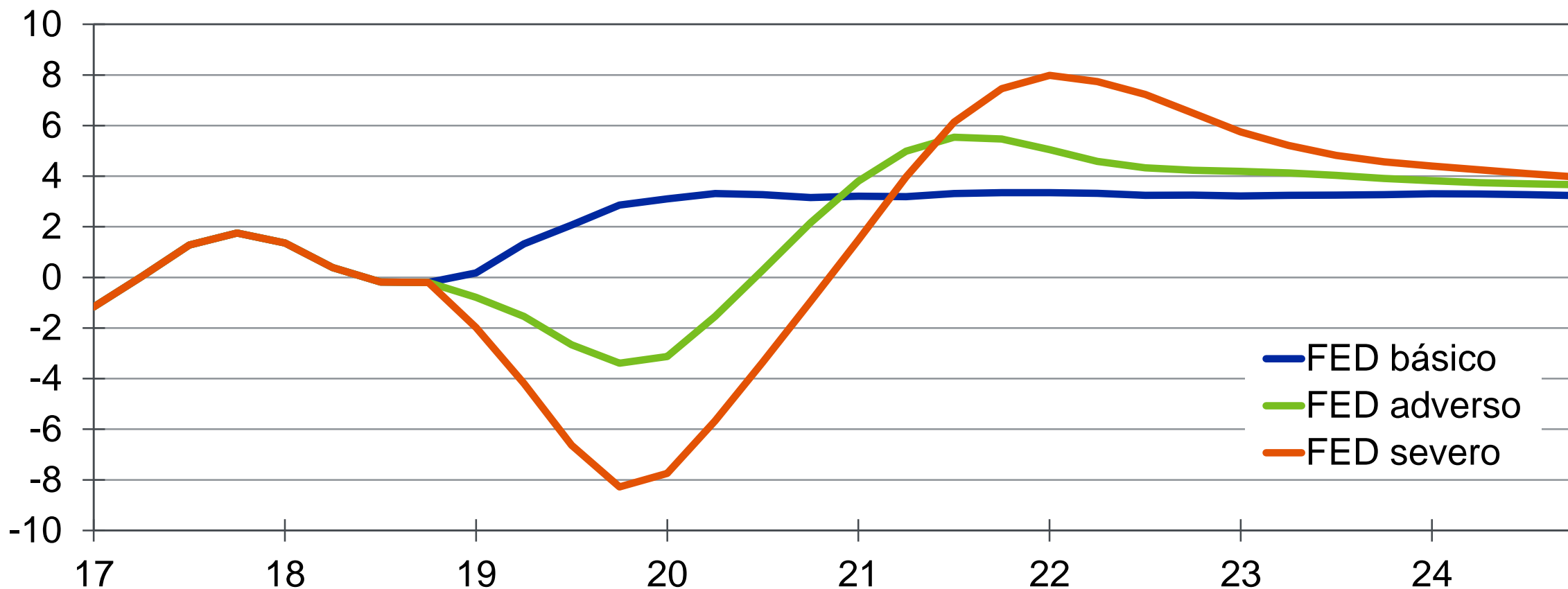
Principales países de América del Sur, inflación anual, %



Fuente: Moody's Analytics

Recesión Más Severa en América del Sur Bajo CCAR

PIB, principales países de América del Sur, crecimiento anual, %



Fuente: Moody's Analytics

Q&A

Preguntas? Contáctenos en help@economy.com

Para más análisis económico, visite moodysanalytics.com/latam

Próximo webinar: “Integración de Escenarios Macroeconómicos en Modelos de Riesgo Crediticio: Aplicación a Modelos de NIIF 9”

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