

Latin America: From Recovery to Slowdown

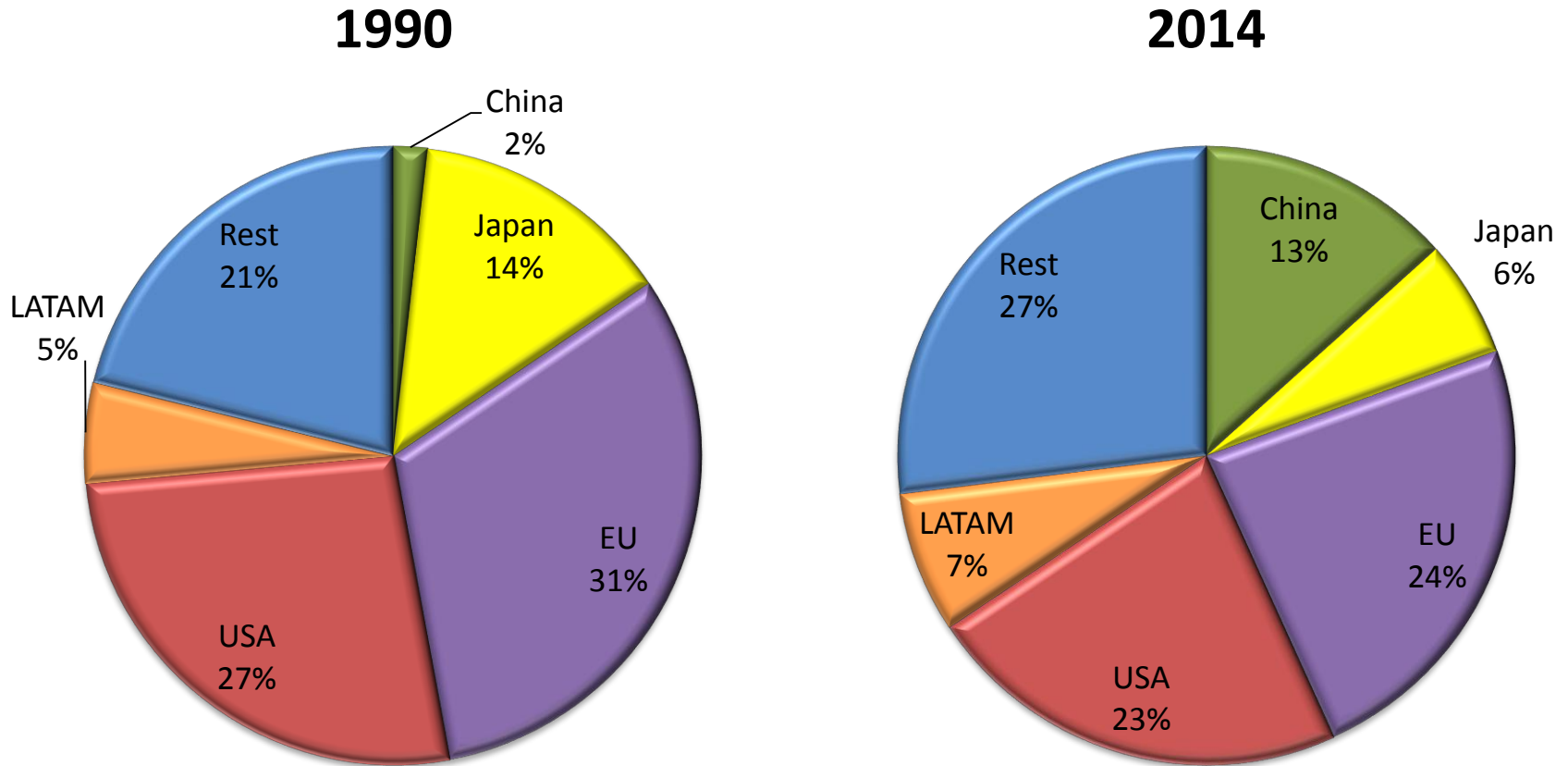
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Universidad de Chile

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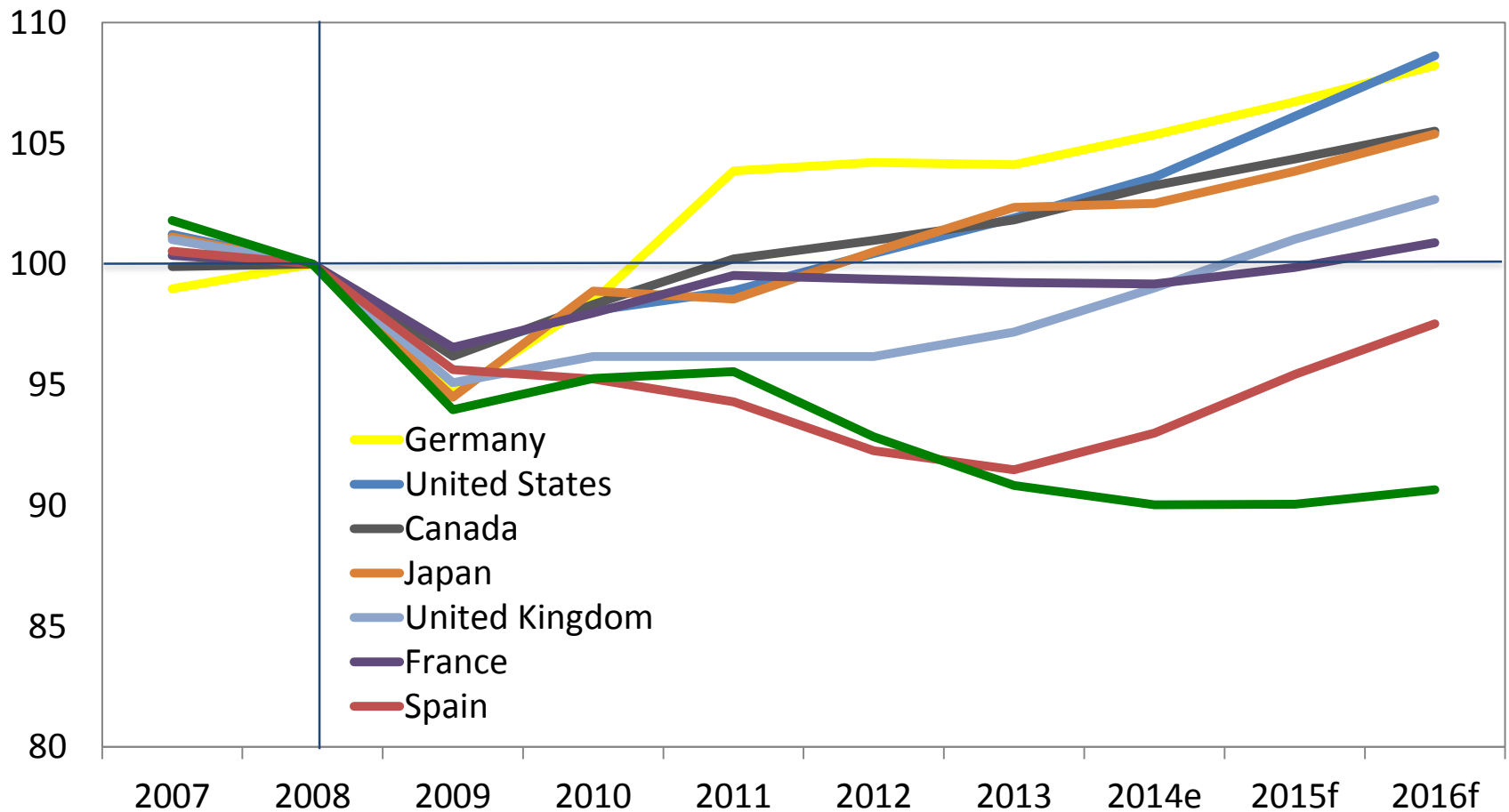
May 2015

How the world has changed (nominal GDP in USD)



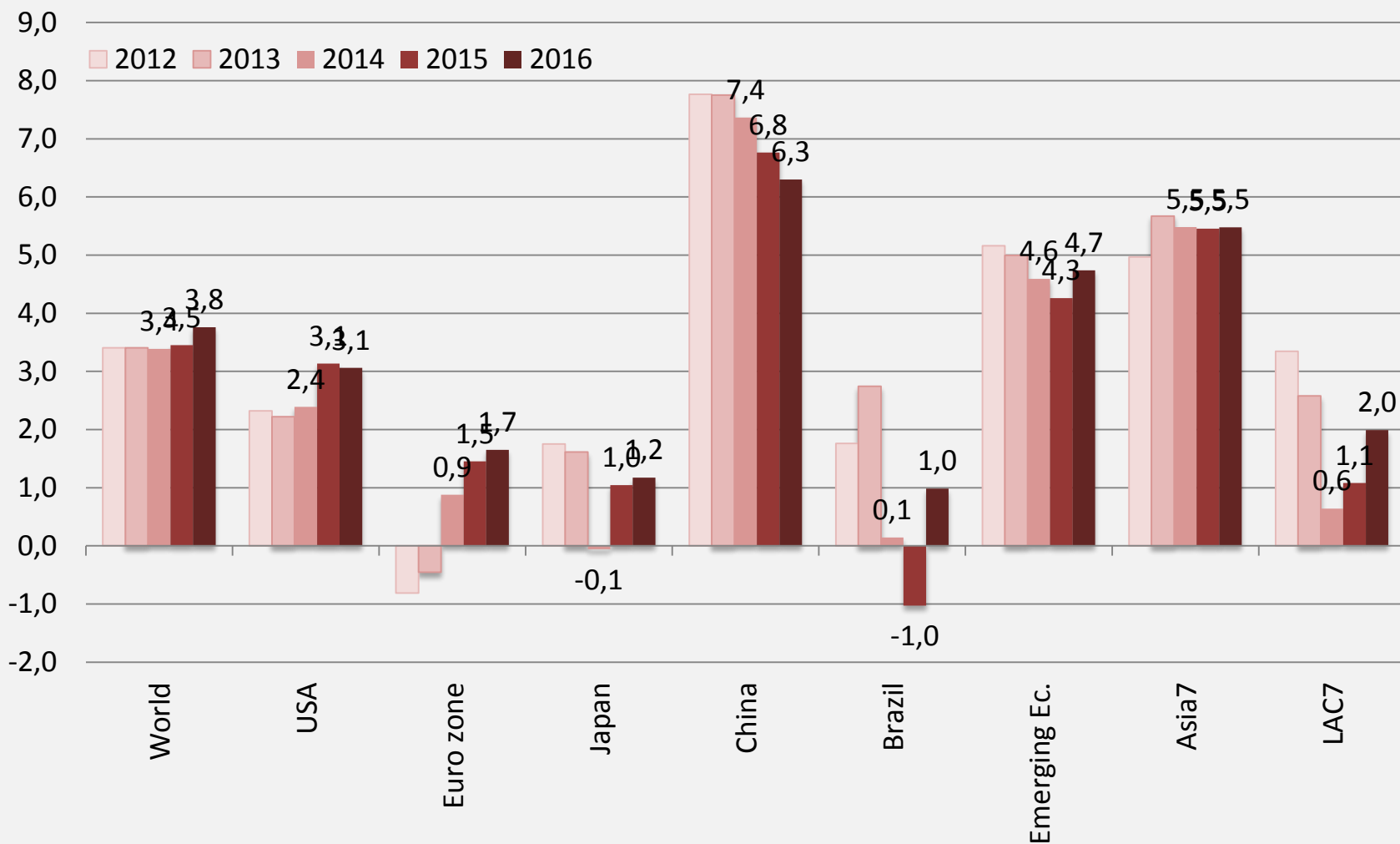
Source: IMF-WEO

Are advanced economies fully recovered? GDP per capita (index 2008=100)



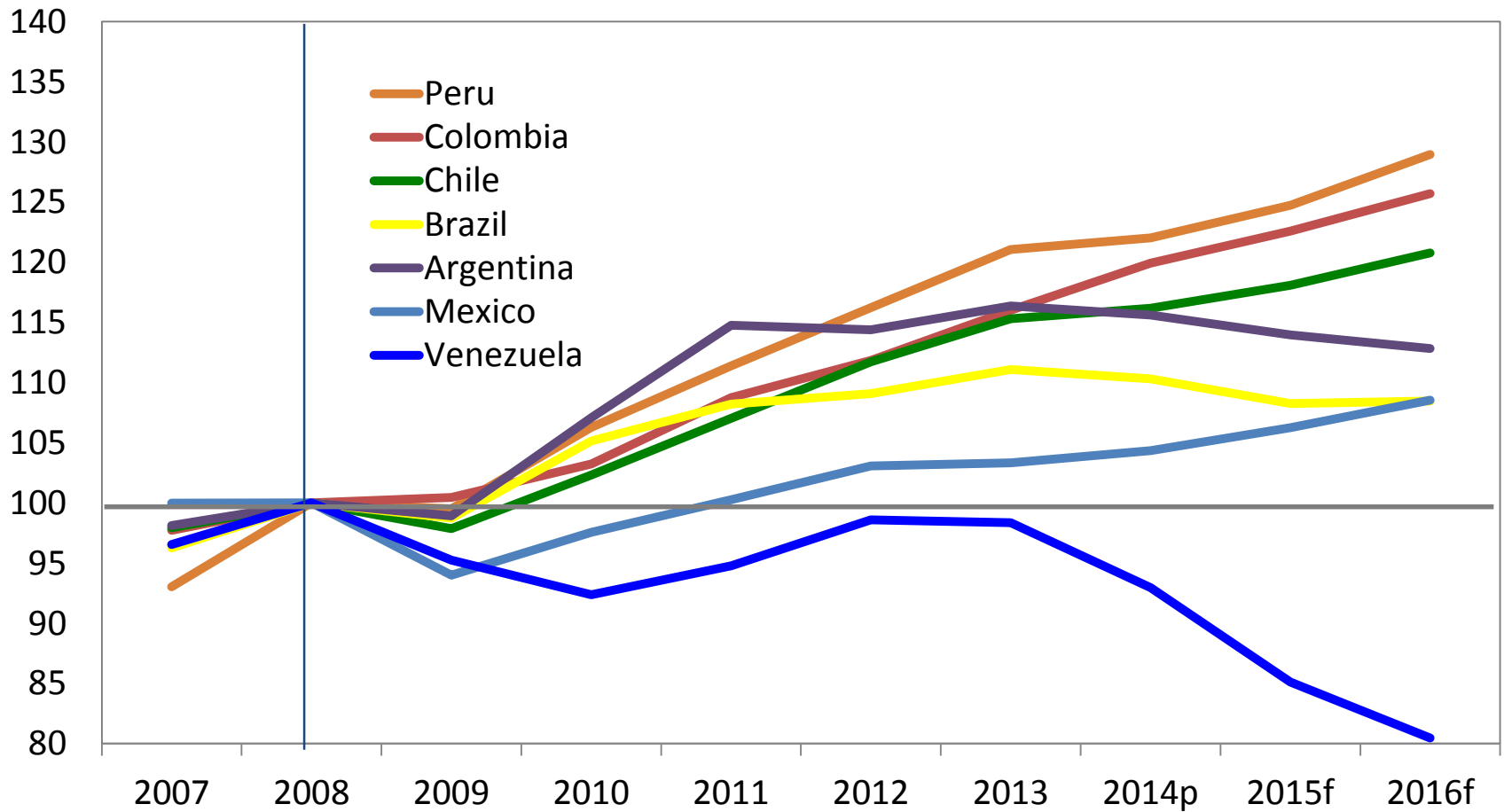
Source: FMI, *World Economic Outlook*, April 2015.

Economic growth 2012-2016(%)



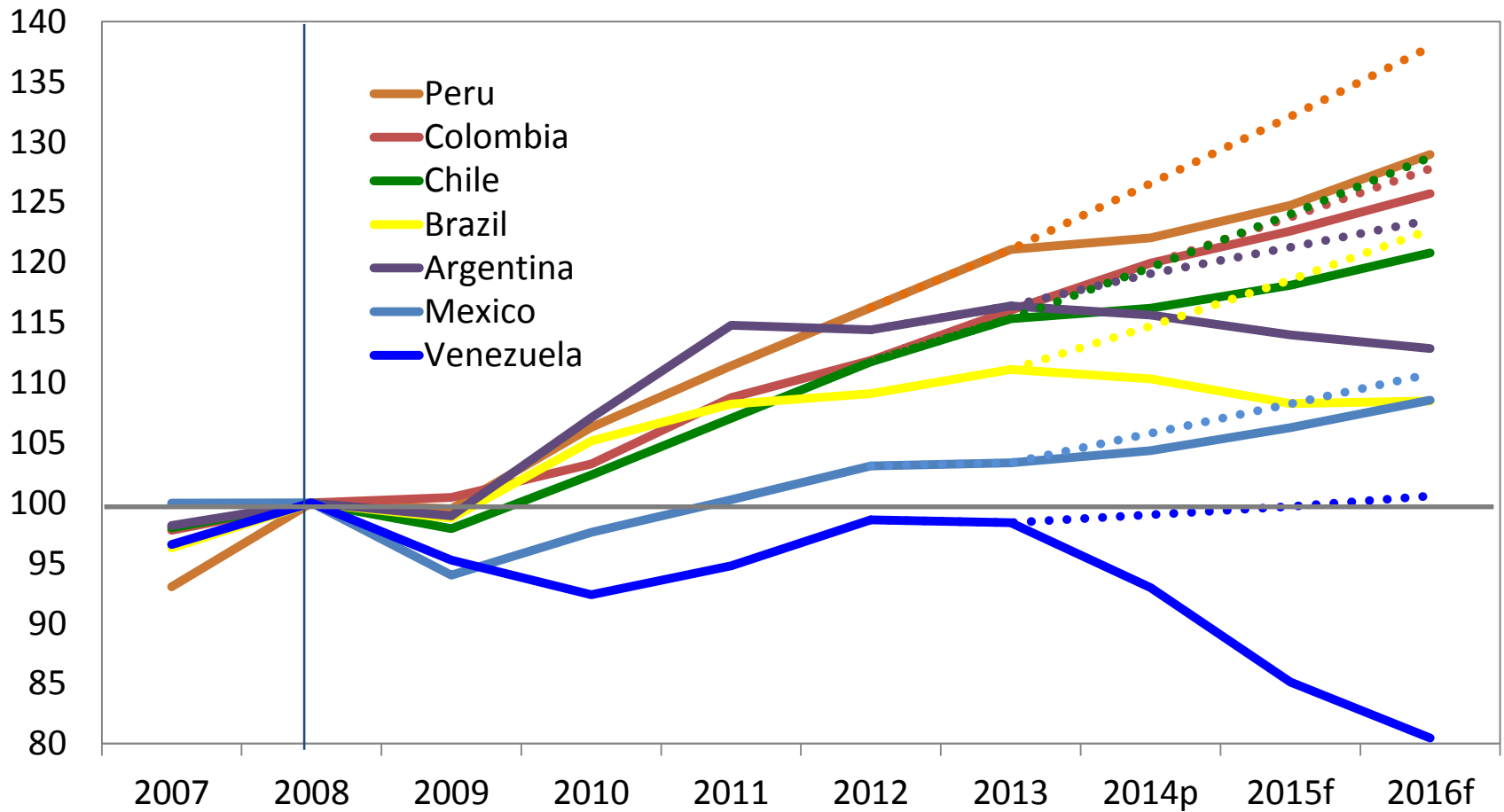
Fuente: FMI, *World Economic Outlook*, April 2015. LAC7, simple average: Argentina, Brazil, Chile, Colombia, Mexico, Peru, Venezuela. Asia7, simple average: China, India, Indonesia, Korea, Malaysia, Philippines, Thailand

Per capita GDP (index 2008=100, based on PPP forecast)



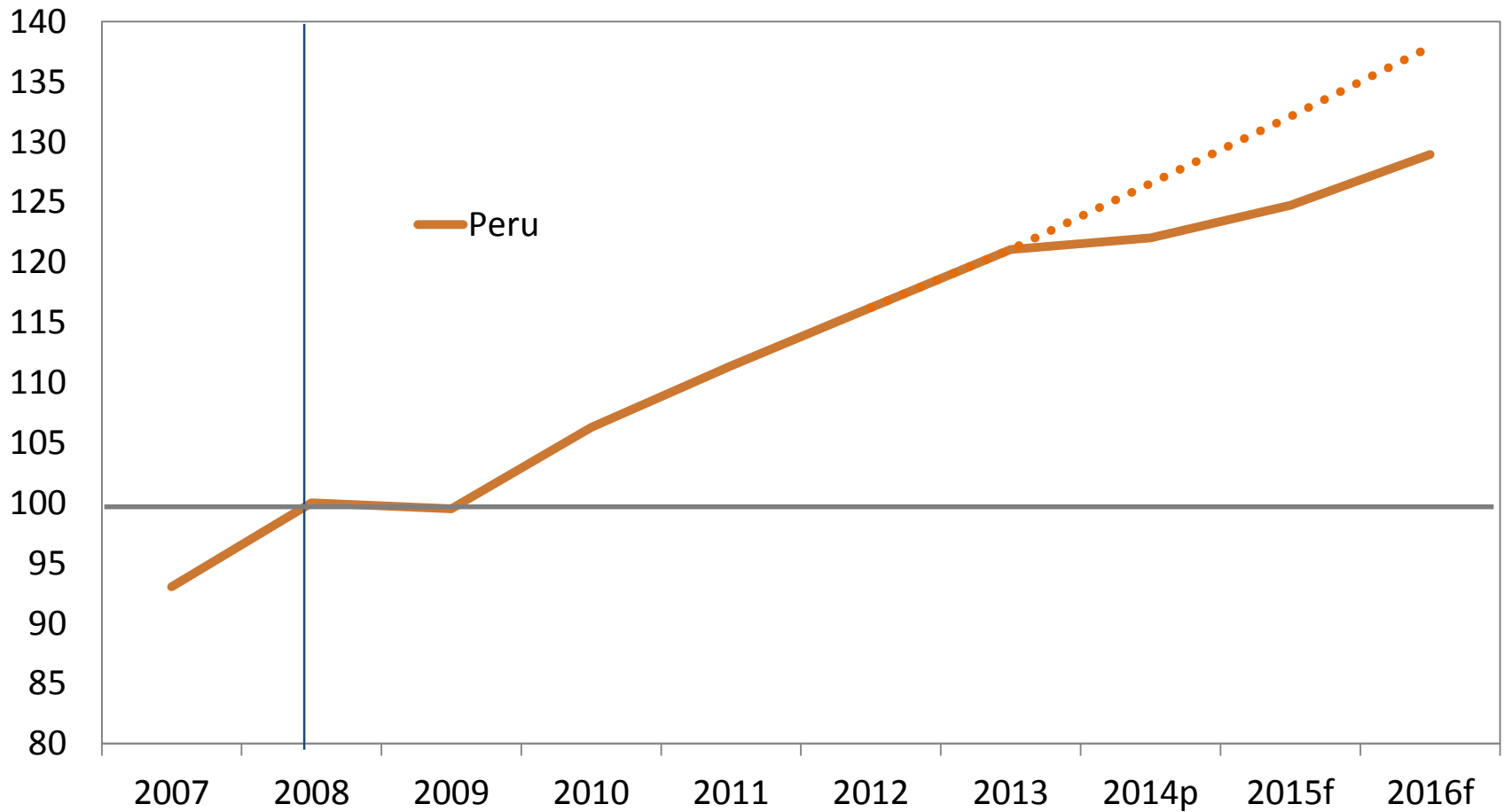
Source: IMF-WEO

Per capita GDP (index 2008=100, based on PPP forecast)



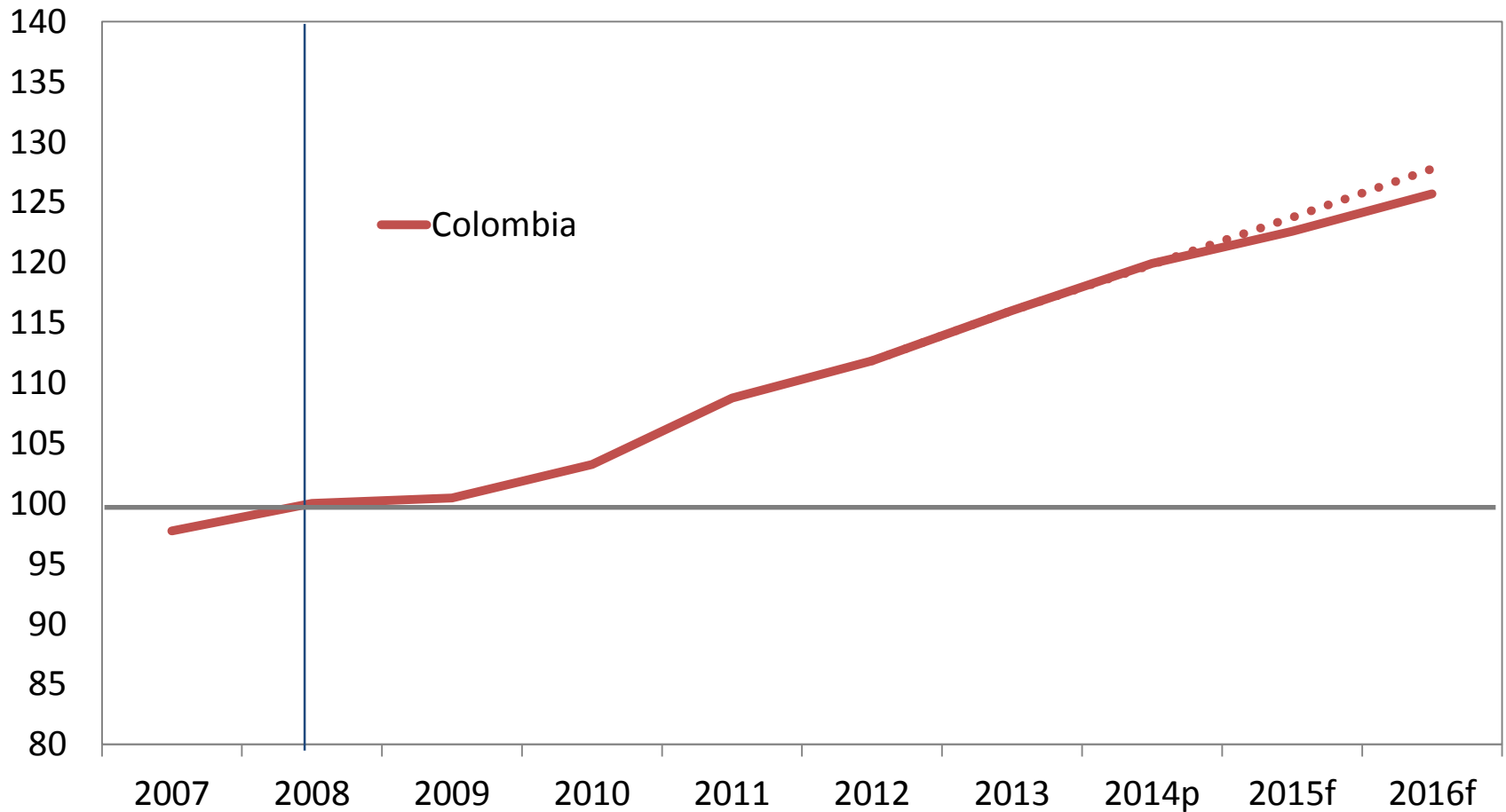
Source: IMF-WEO

Per capita GDP (index 2008=100, based on PPP forecast)



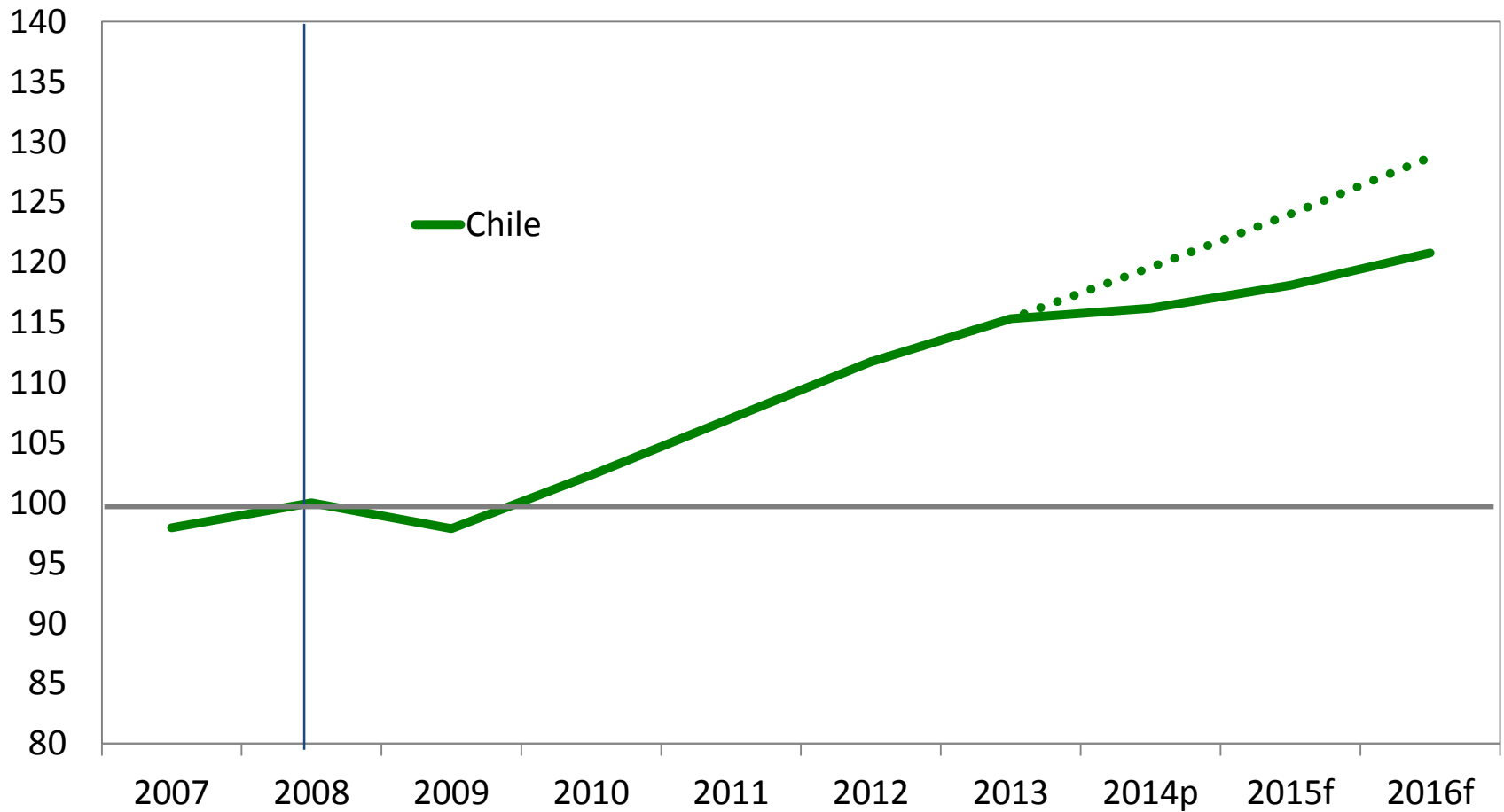
Source: IMF-WEO

Per capita GDP (index 2008=100, based on PPP forecast)



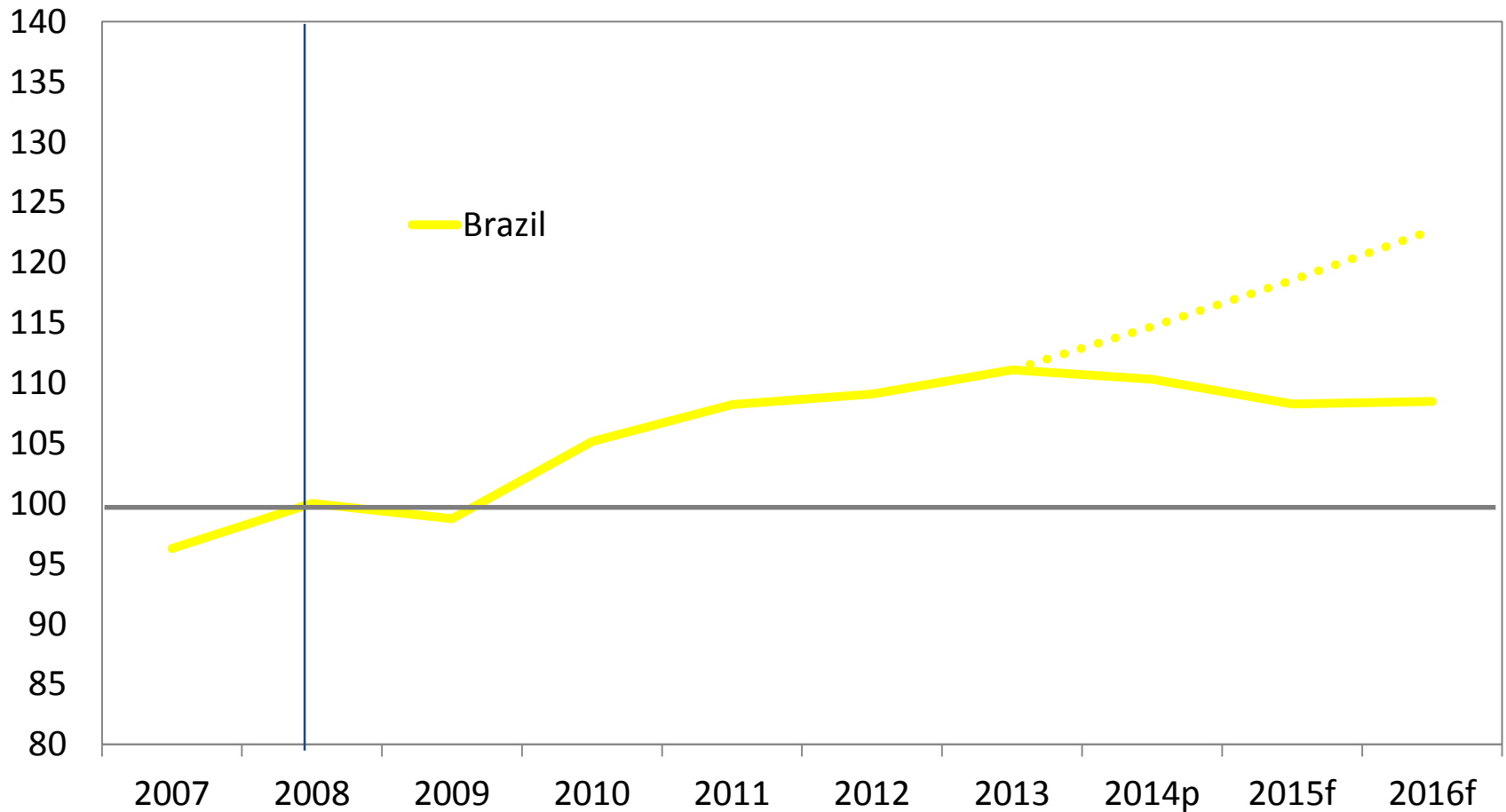
Source: IMF-WEO

Per capita GDP (index 2008=100, based on PPP forecast)



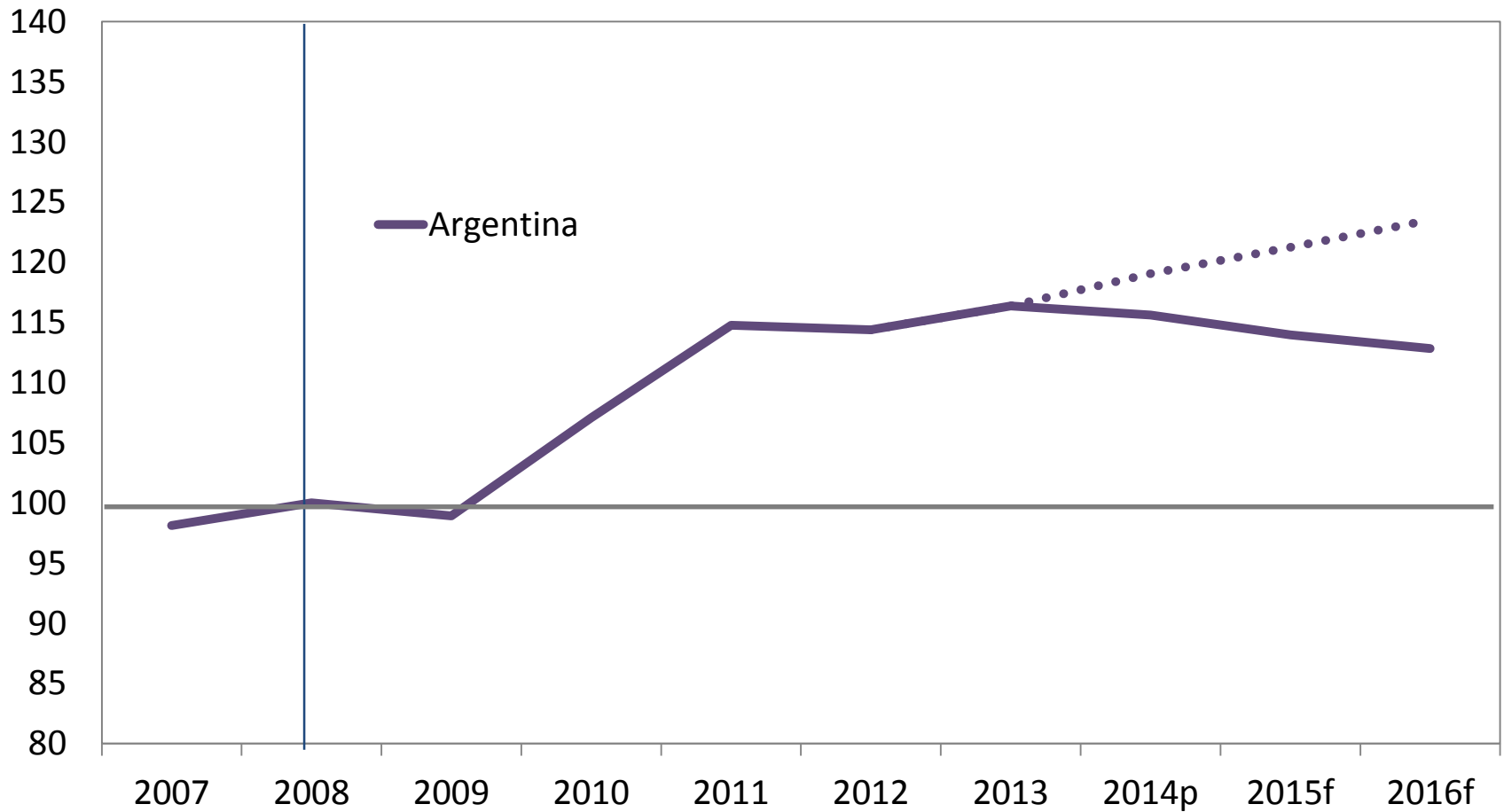
Source: IMF-WEO

Per capita GDP (index 2008=100, based on PPP forecast)



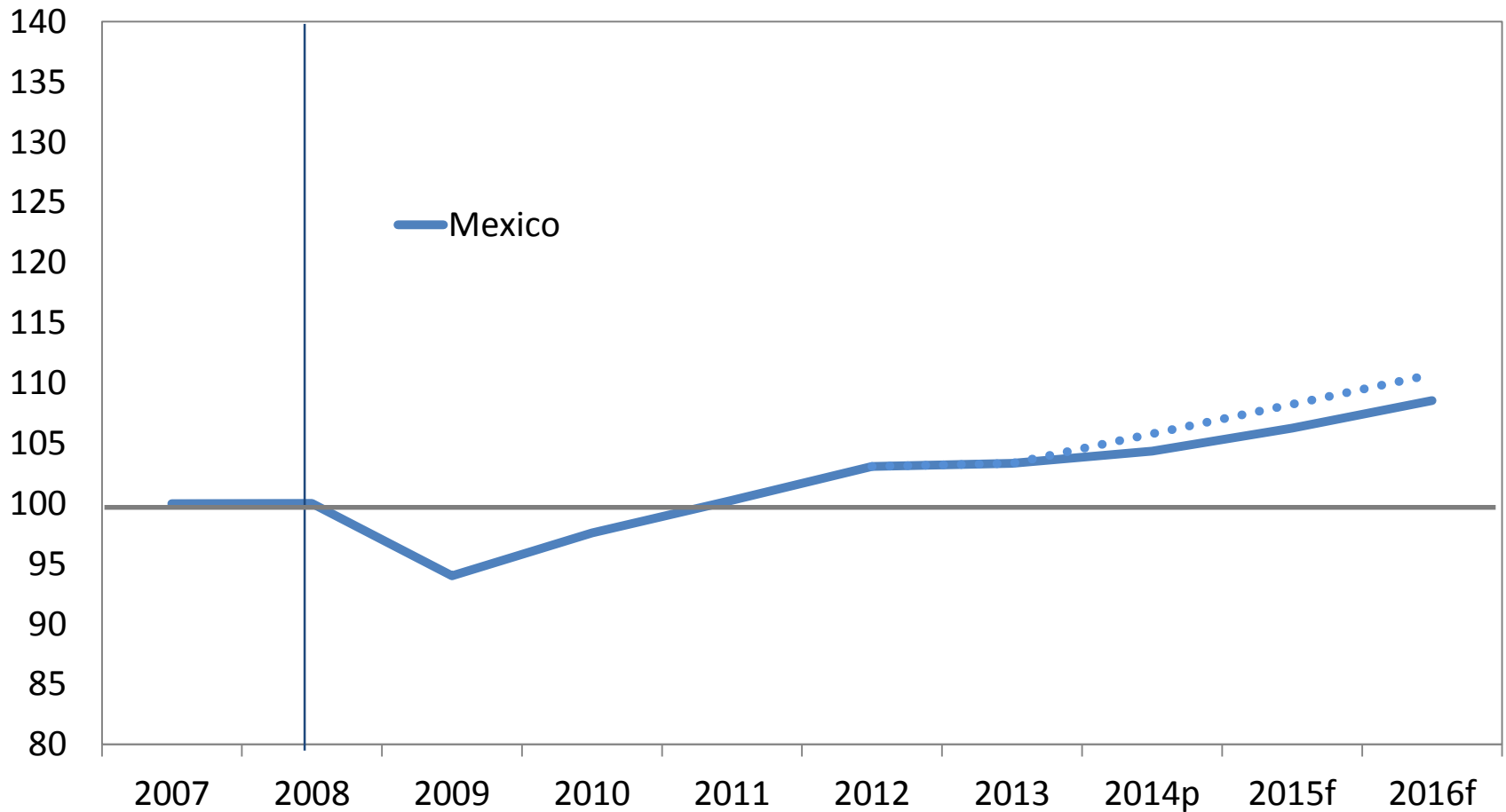
Source: IMF-WEO

Per capita GDP (index 2008=100, based on PPP forecast)



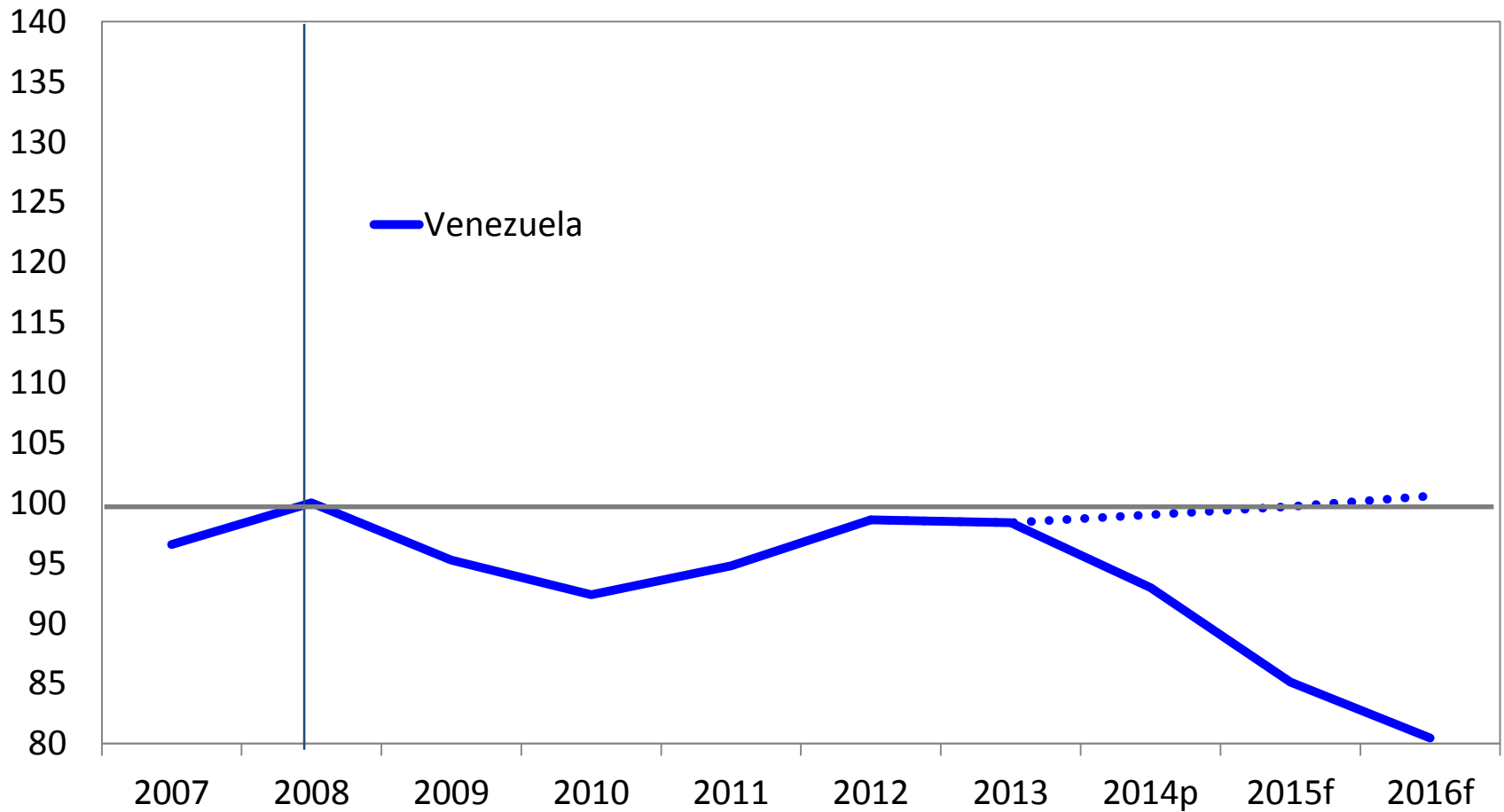
Source: IMF-WEO

Per capita GDP (index 2008=100, based on PPP forecast)



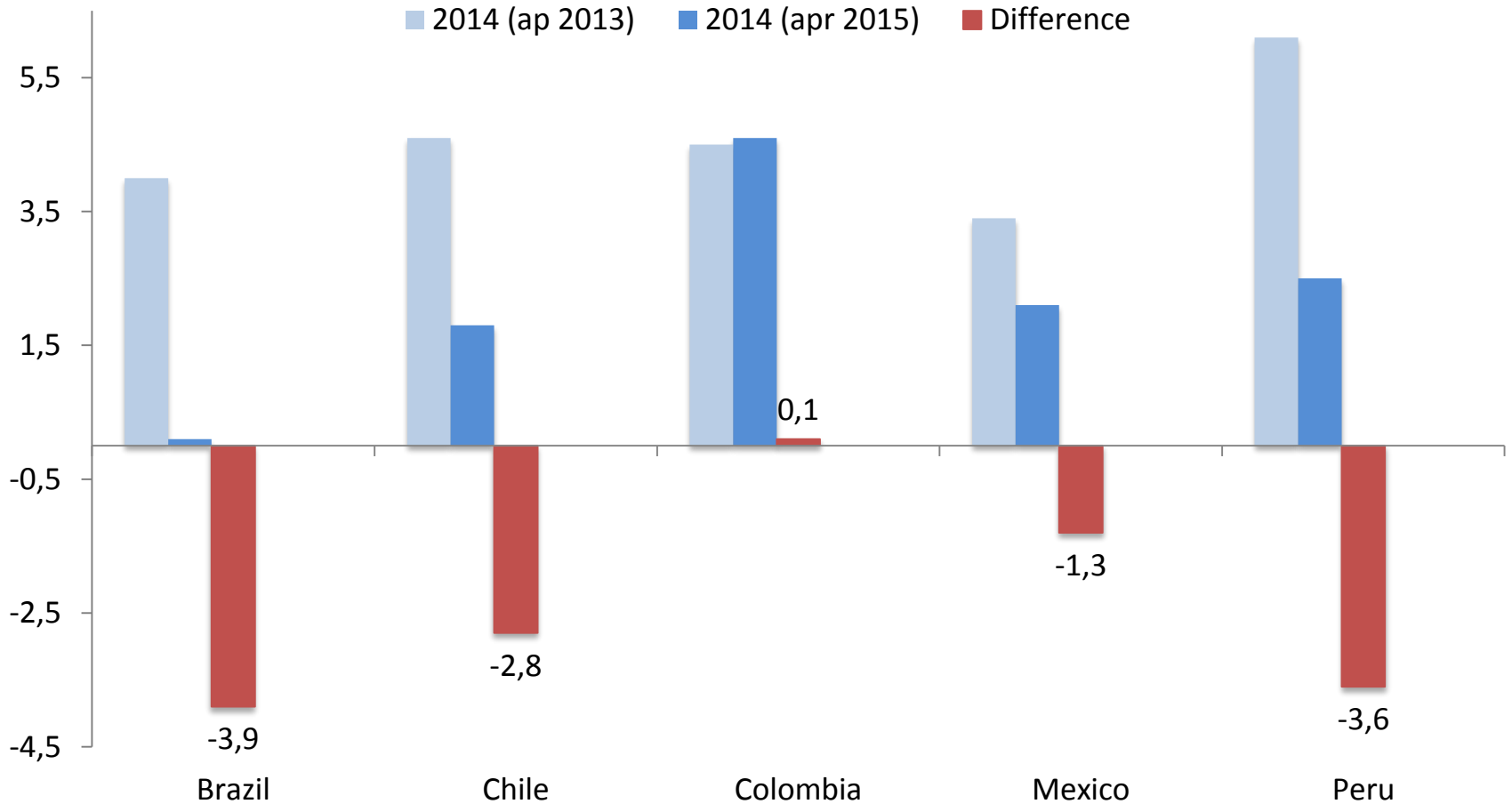
Source: IMF-WEO

Per capita GDP (index 2008=100, based on PPP forecast)

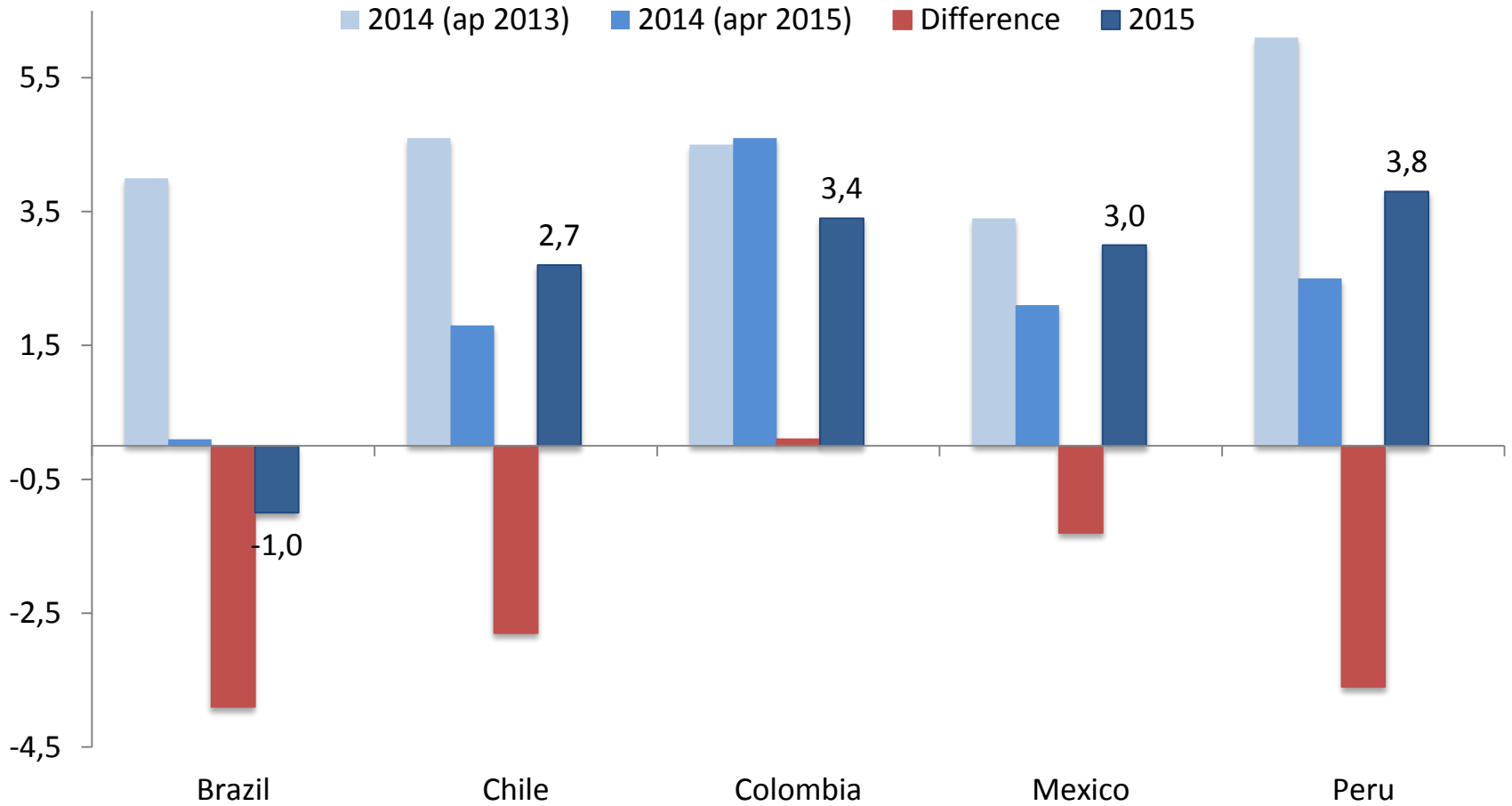


Source: IMF-WEO

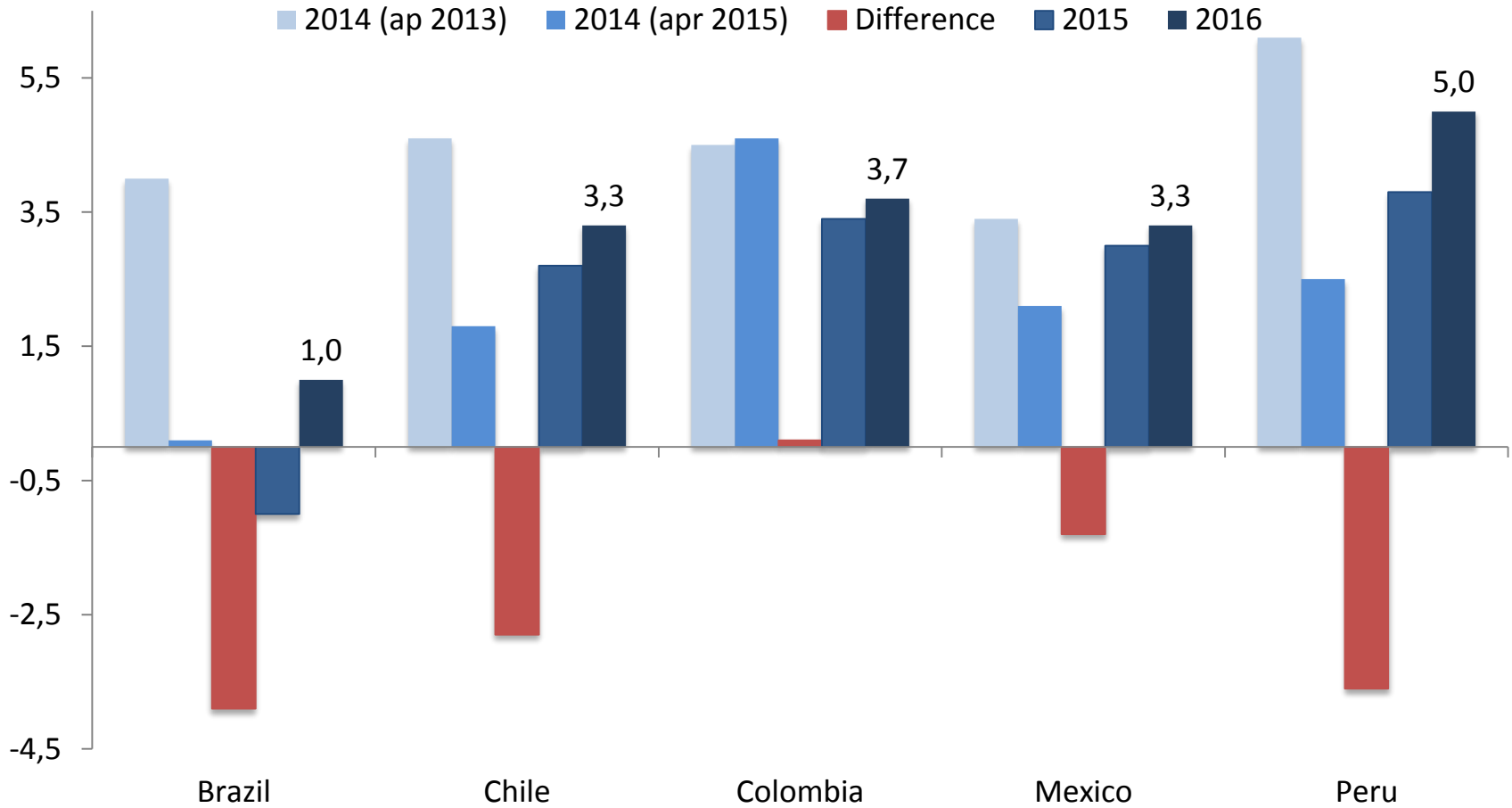
Growth 2014-2016, Regional Deceleration (% , IMF, WEO)



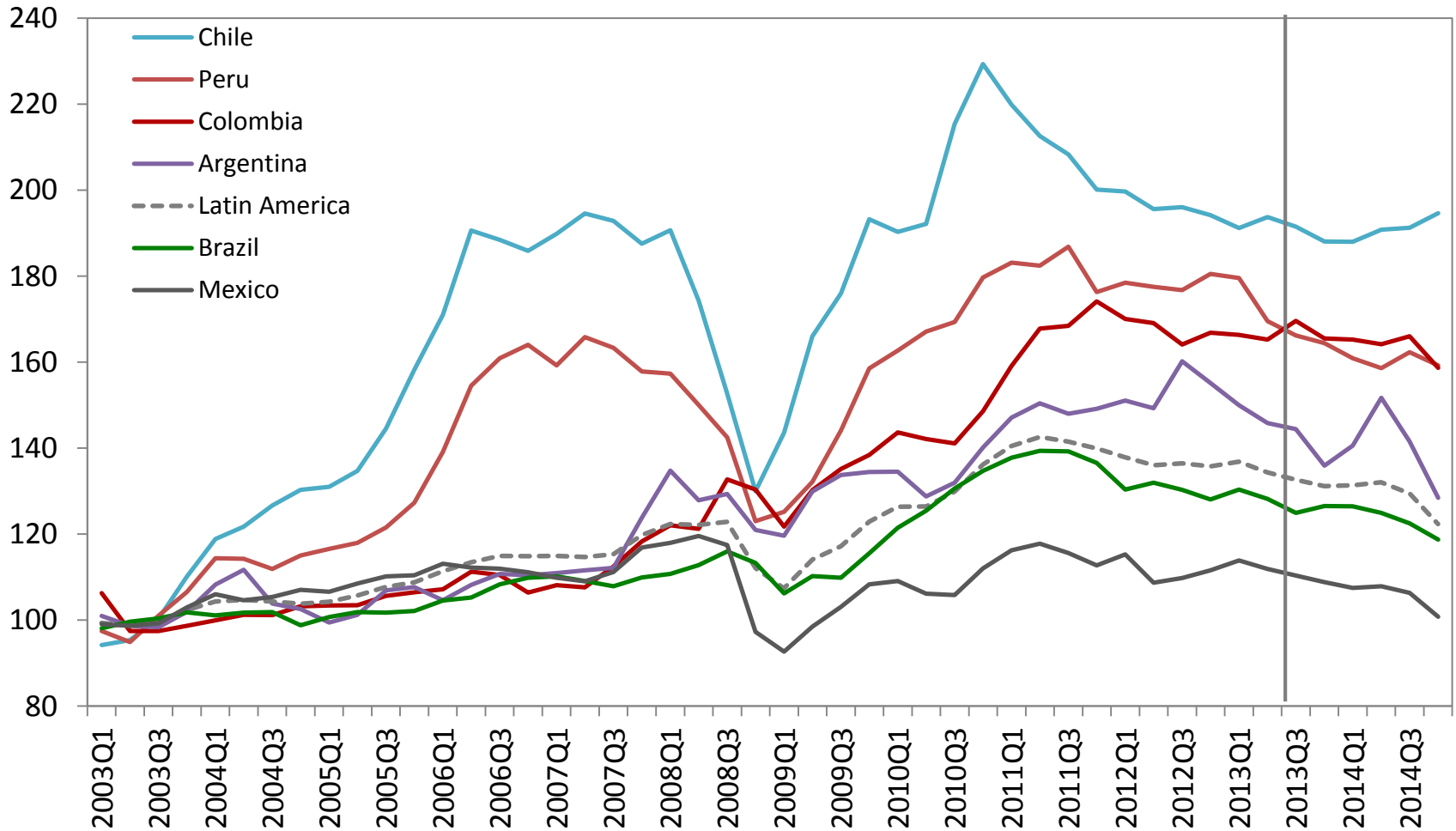
Growth 2014-2016, Regional Deceleration (% , IMF, WEO)



Growth 2014-2016, Regional Deceleration (% , IMF, WEO)

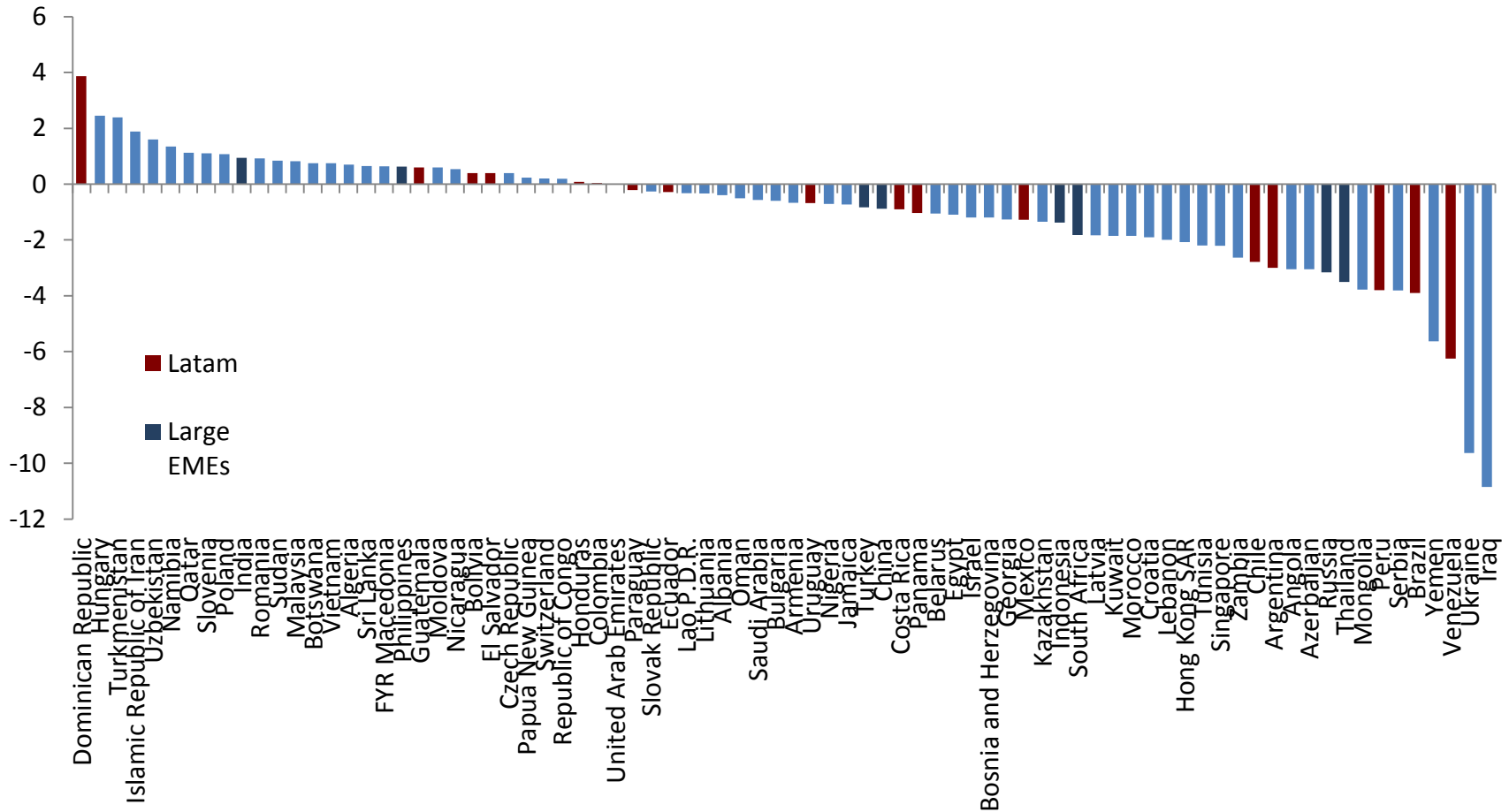


Terms of Trade



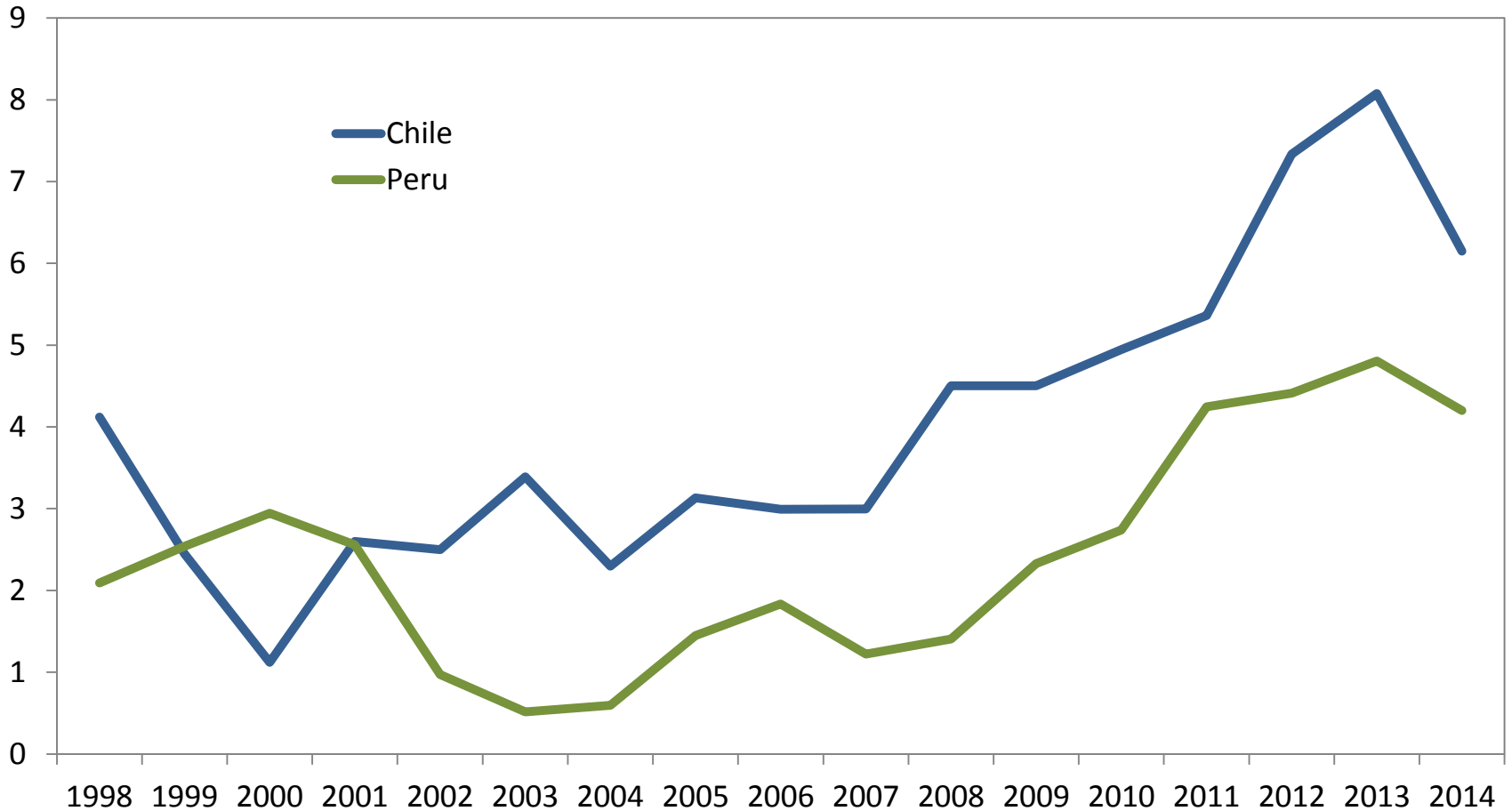
Source: Haver, base 2003=100.

Growth surprises 2014, Emerging and Developing economies April 2013 vs. April 2015 (% , IMF, World Economic Outlook)



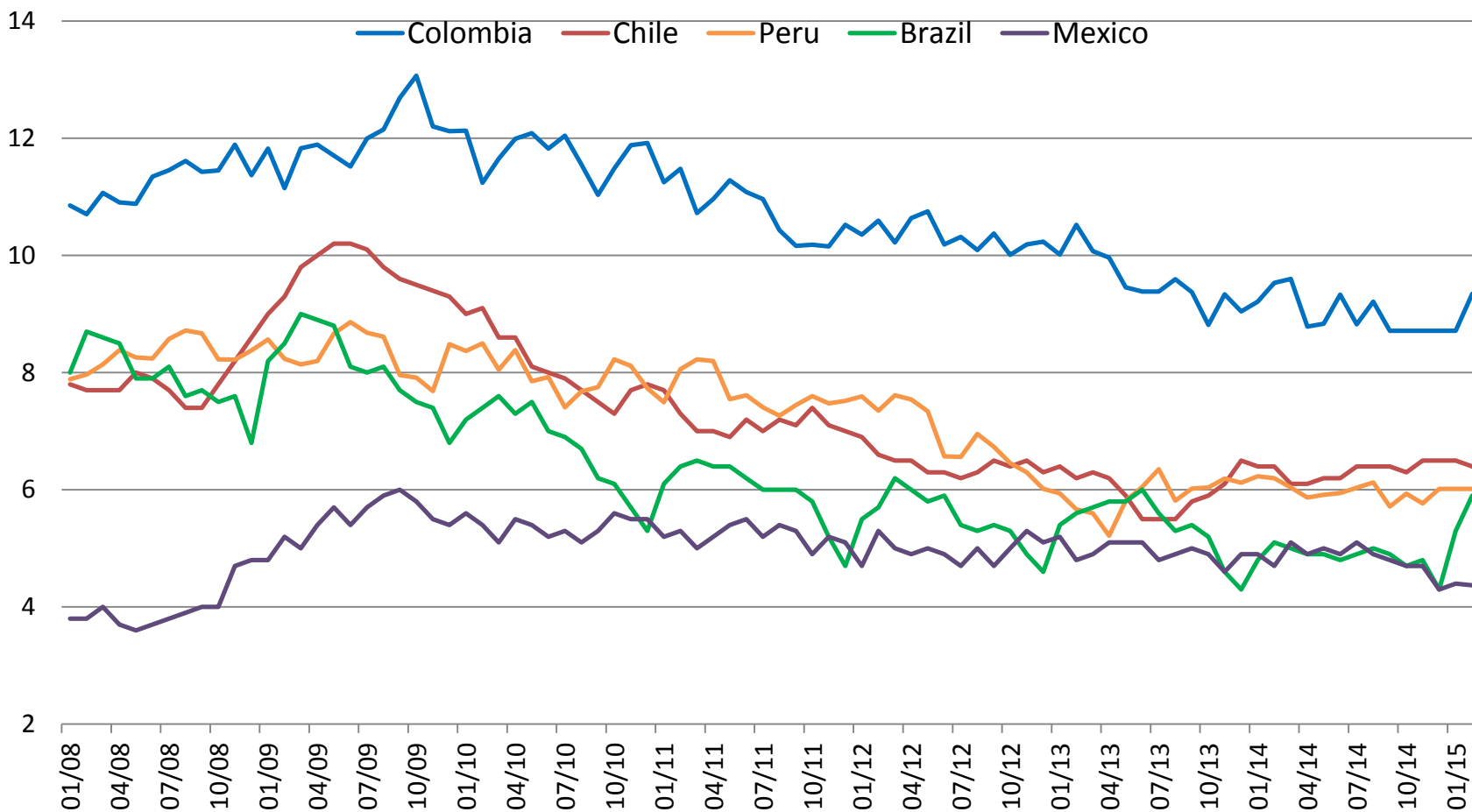
Source: IMF-WEO, considers economies with more than 2 million people and per capita income in 2014 above 2,000 dollars.

Investment in Mining Chile and Peru (% of GDP)



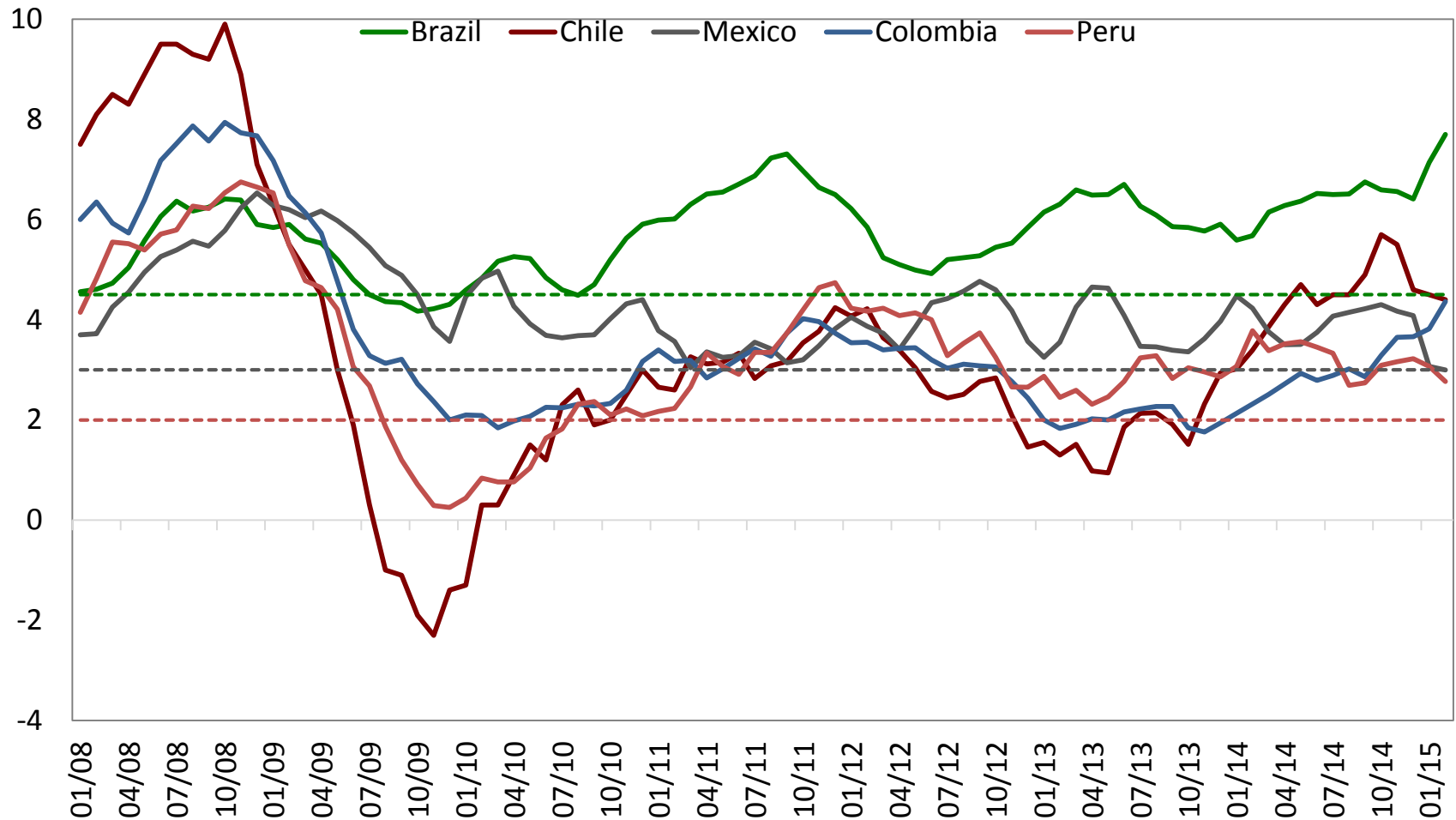
Sources: Chile, Central Bank of Chile and Cochilco. Peru, Ministerio de Energía y Minas and Sociedad Nacional de Minería, Petróleo y Energía.

Unemployment



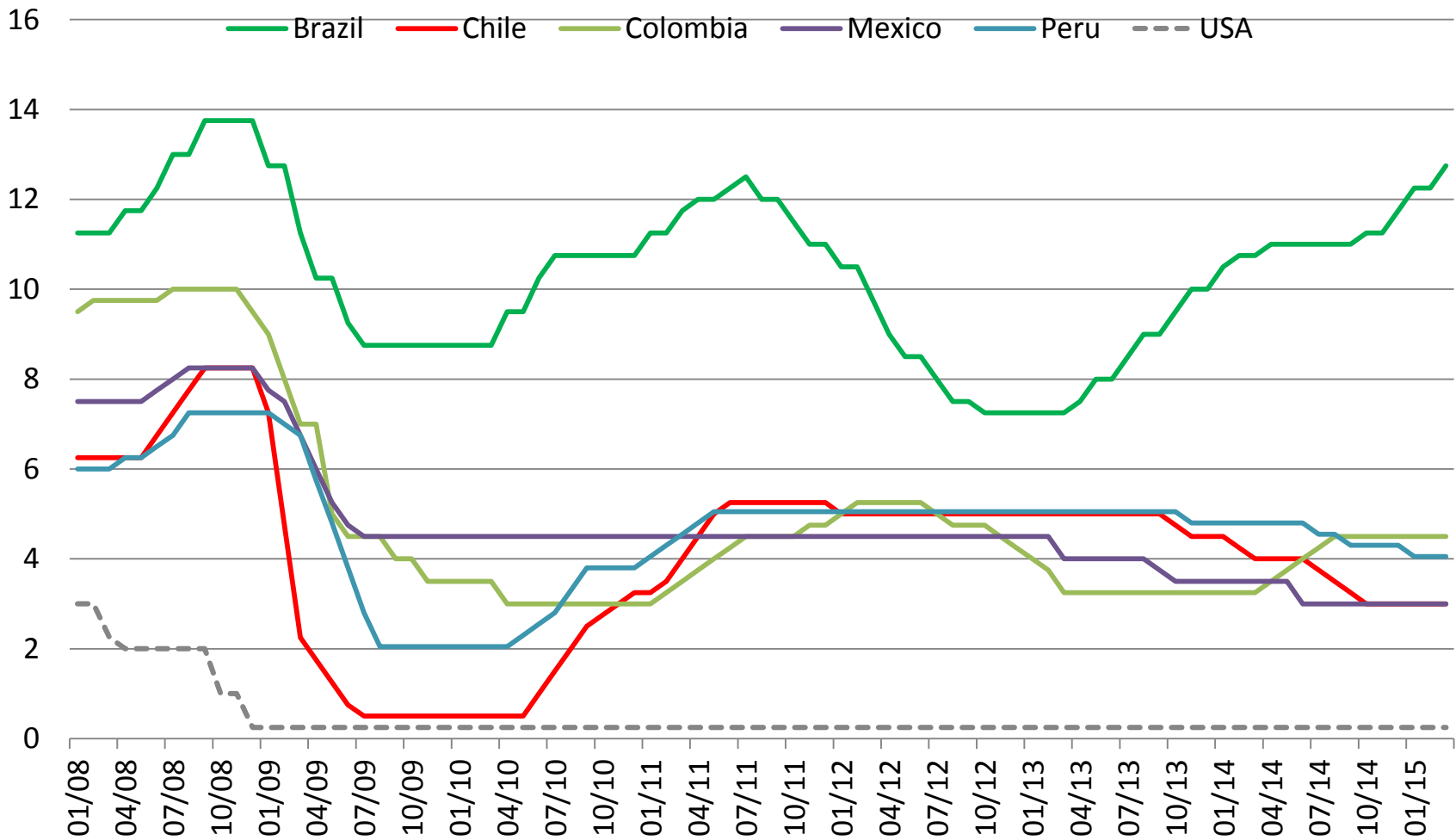
Source: Brazil, Colombia and Peru, Bloomberg. Chile and Colombia, OECD, harmonized unemployment rates. Data for Colombia and Peru were adjusted by seasonality. For Chile and Mexico, OECD harmonized data. Data for Colombia and Peru were adjusted by seasonality. Latest available for Chile is December and for Mexico is January. The figures were completed extrapolating official statistics.

Inflation



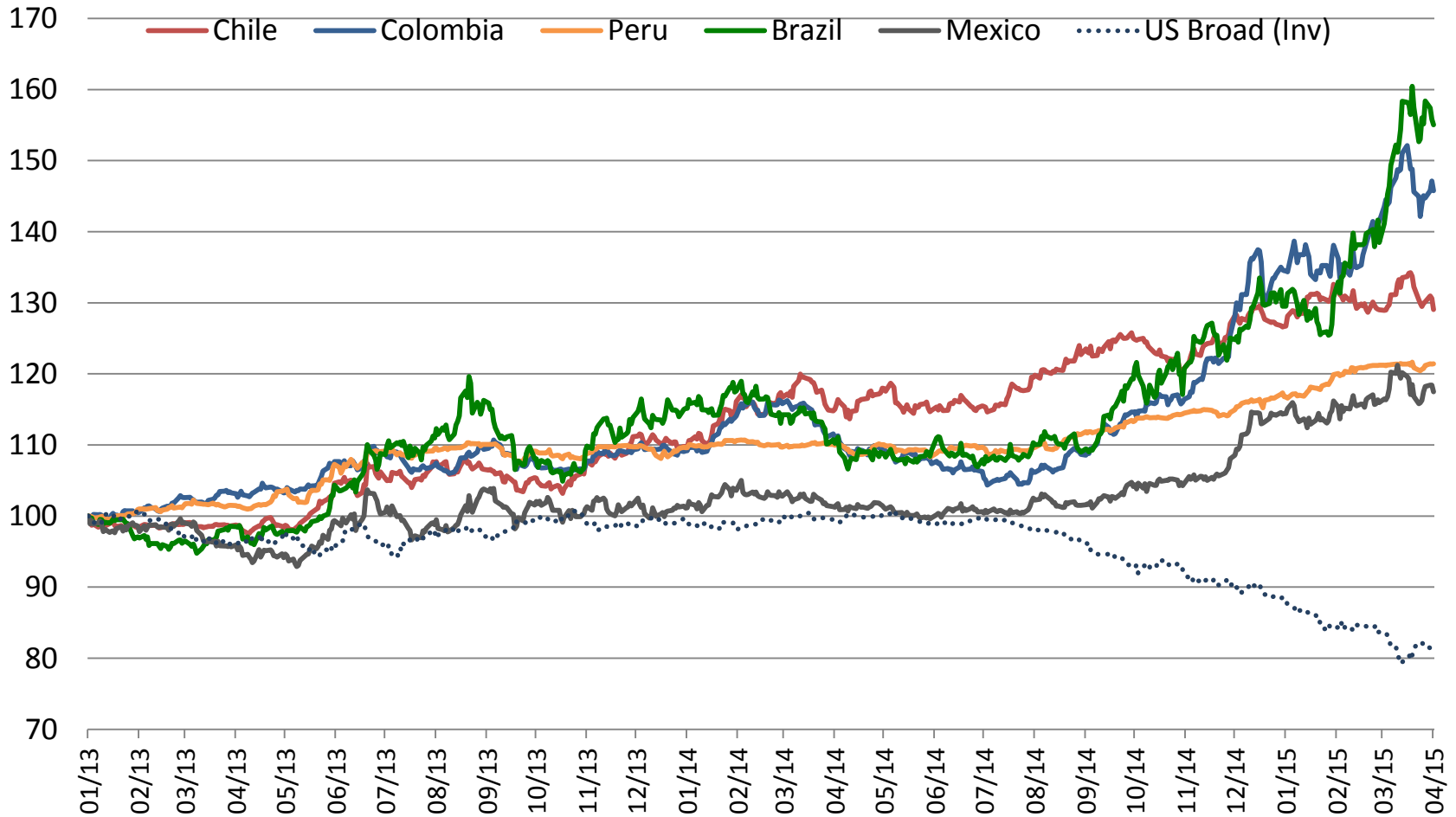
Source: Bloomberg. Dashed lines correspond to current inflation target. Brazil is 4.5 percent, Chile , Colombia and Mexico 3 percent and Peru 2 percent.

Monetary policy



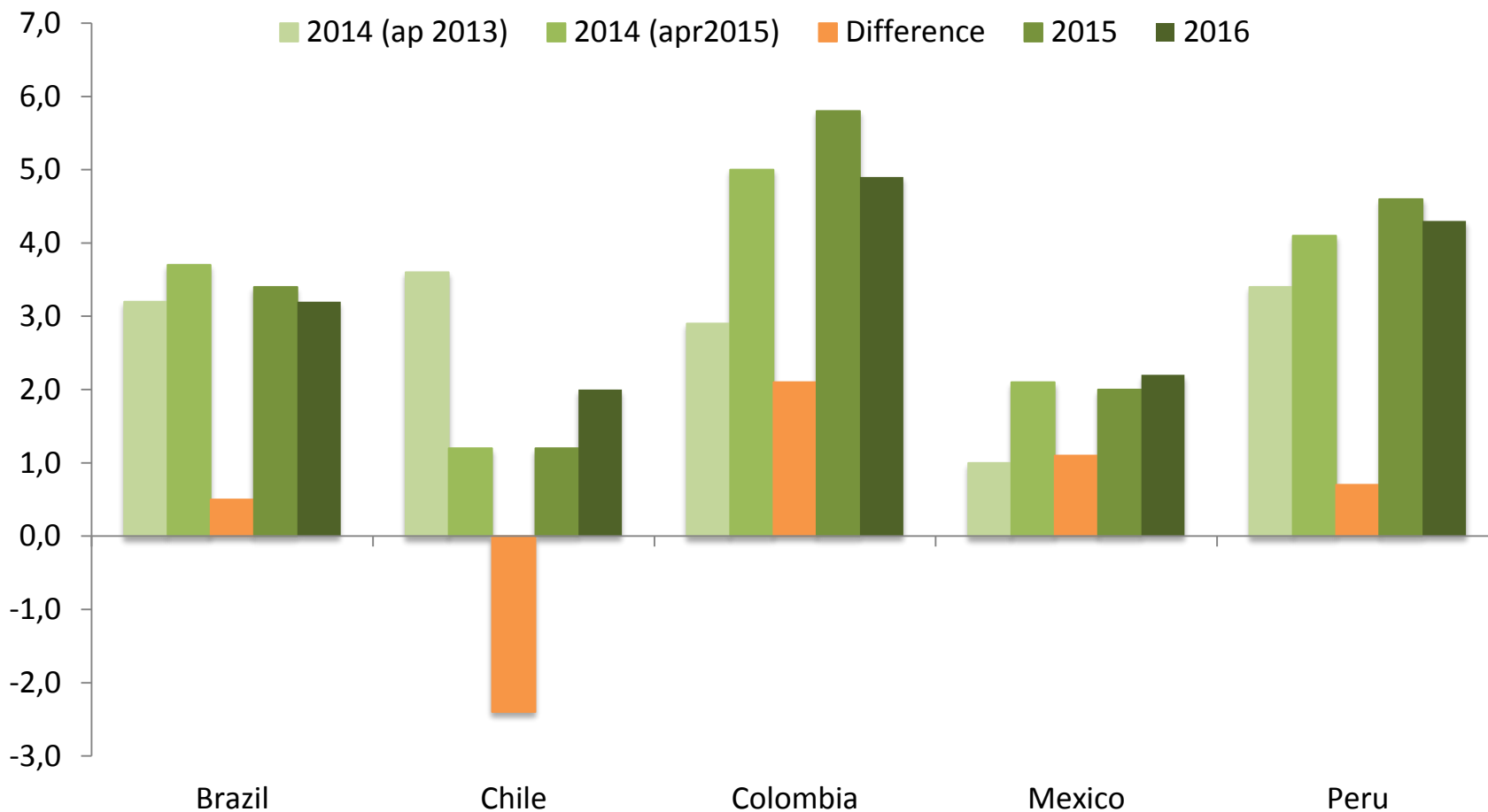
Source: Bloomberg

Exchange rates (domestic currency per USD)



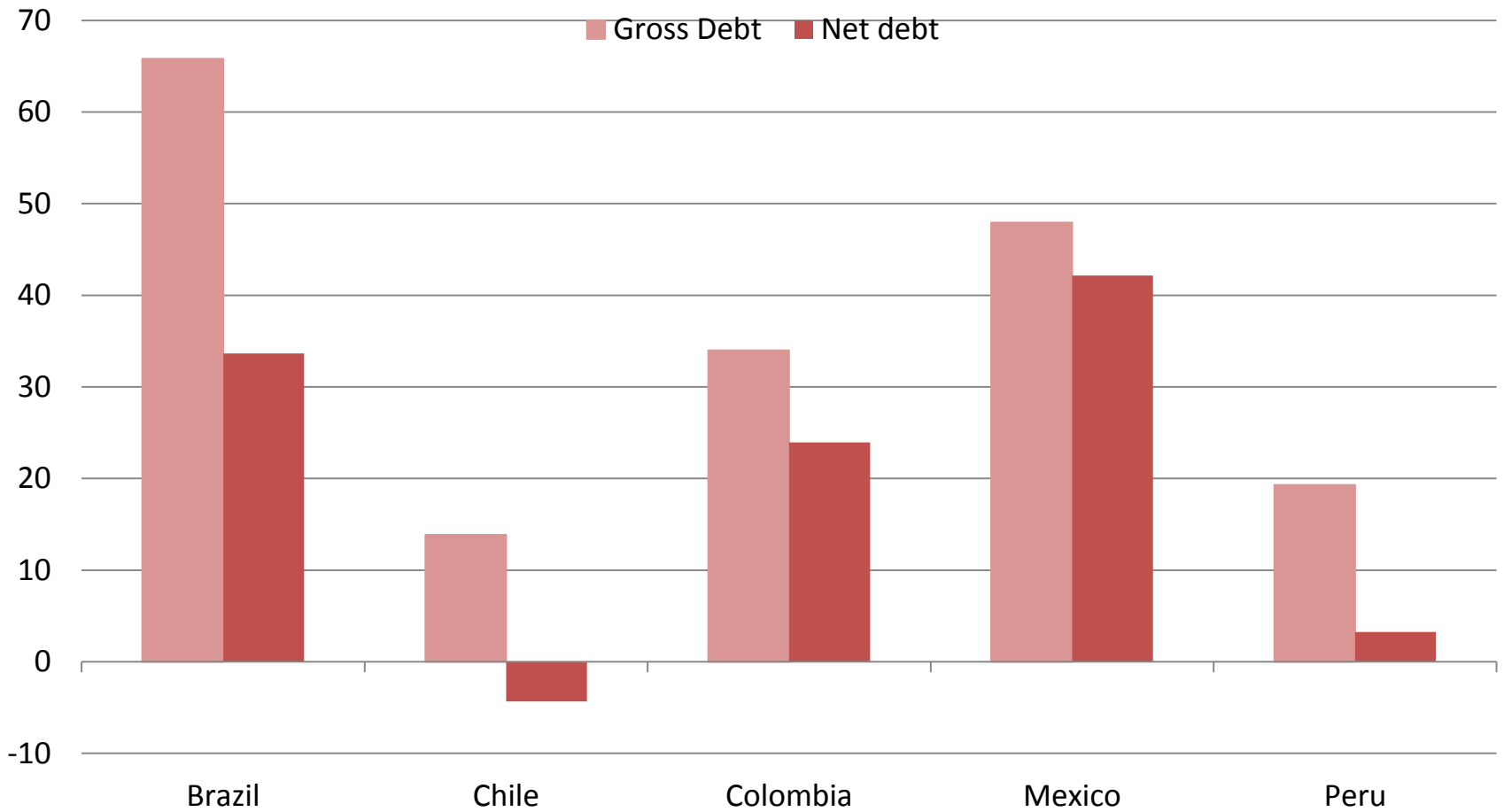
Source: Bloomberg

Current account adjustment? (% of GDP)



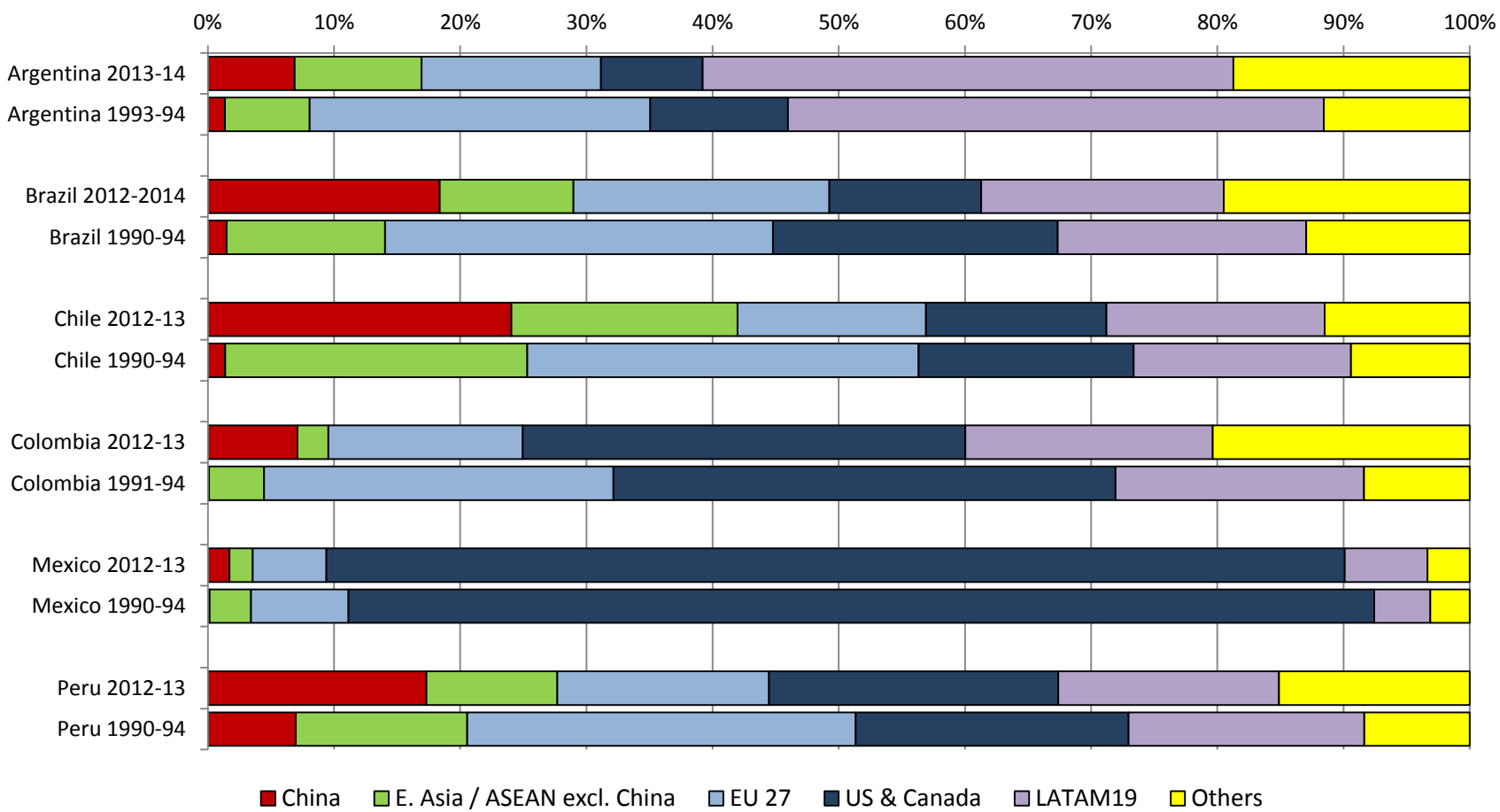
Source: IMF-WEO

Public debt



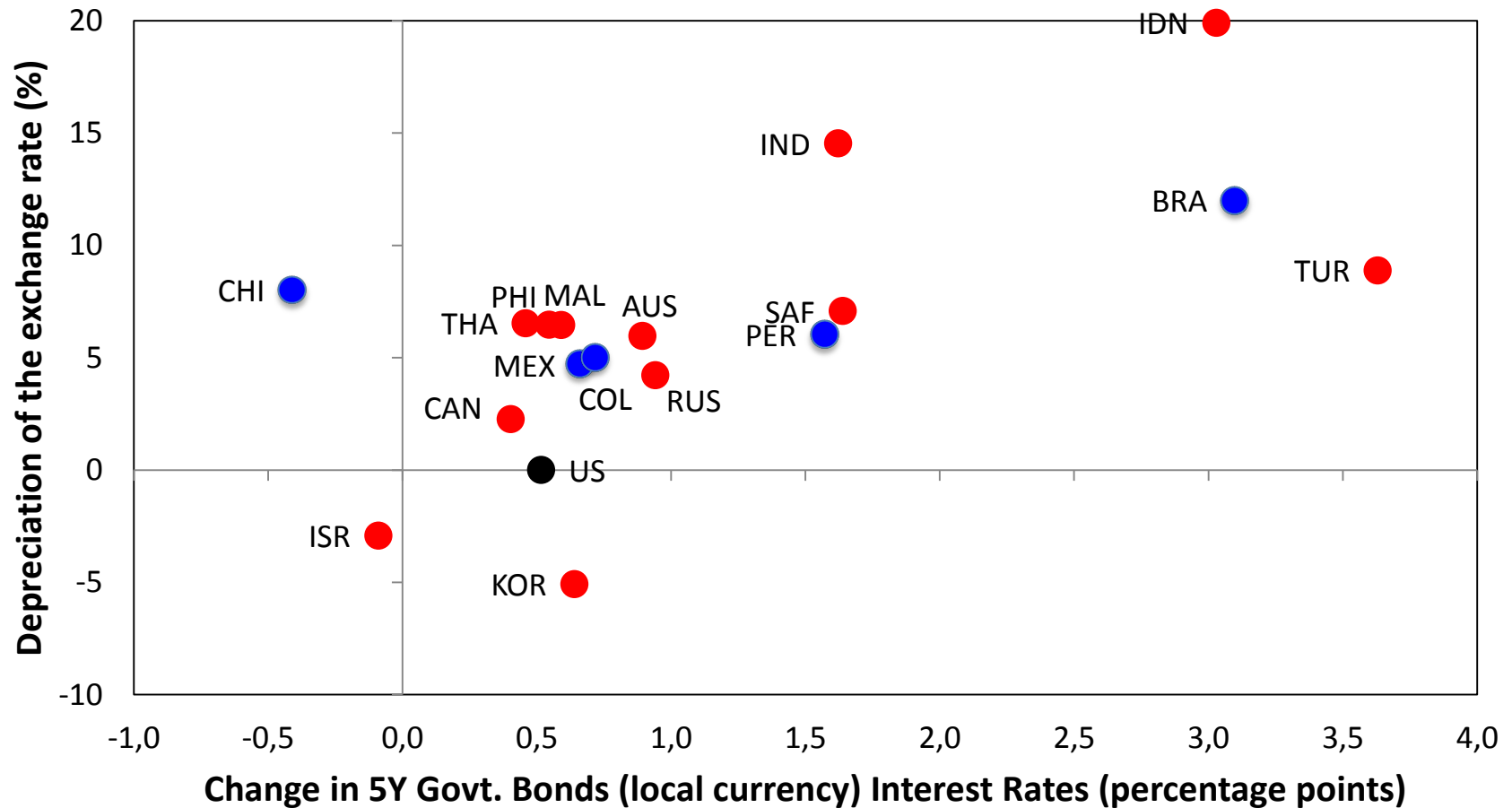
Source: IMF Fiscal Monitor

Export Destination LATAM



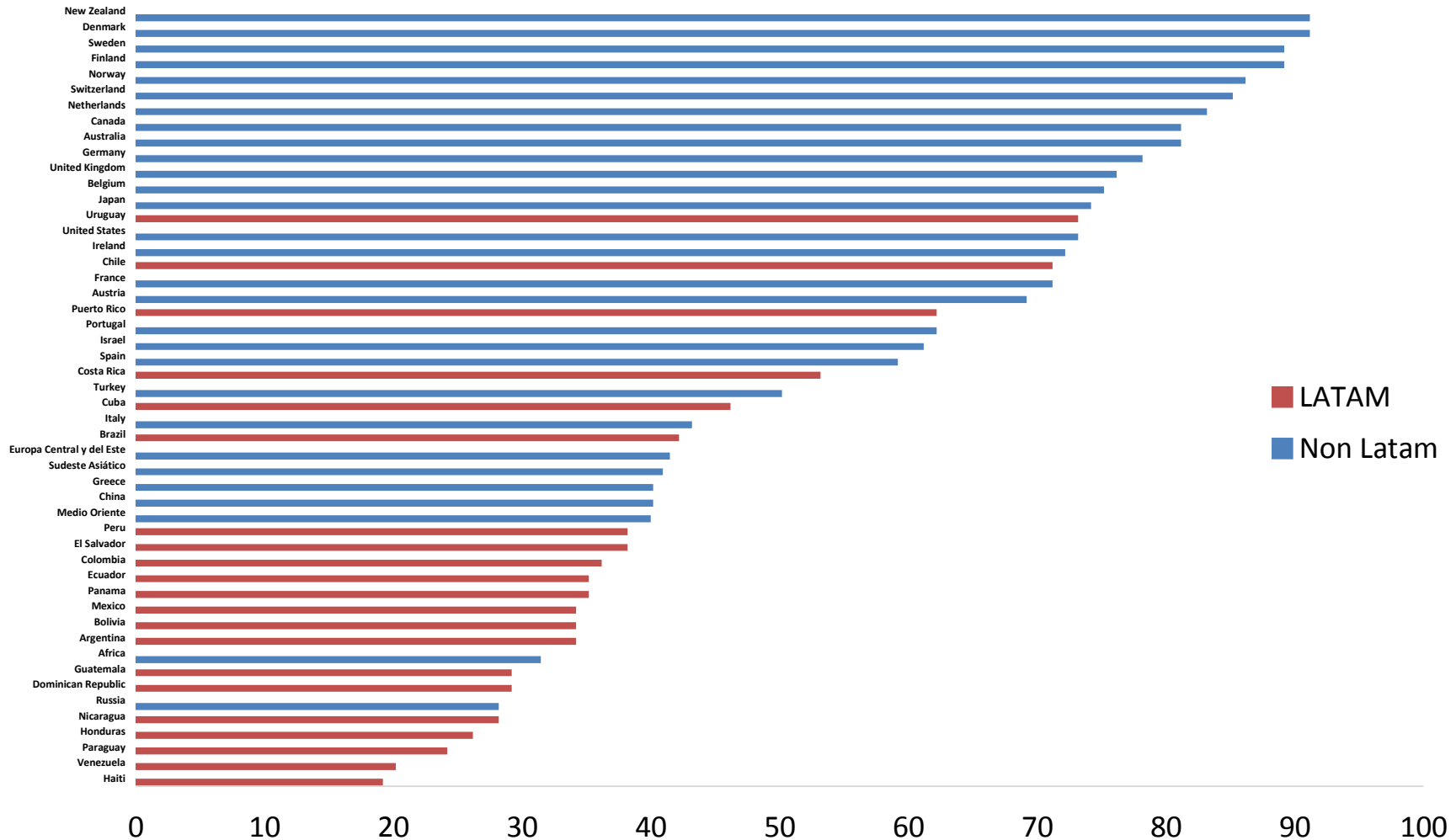
Source: Comtrade

Change in interest rates and depreciation after tapering (may 2013-November 2013)



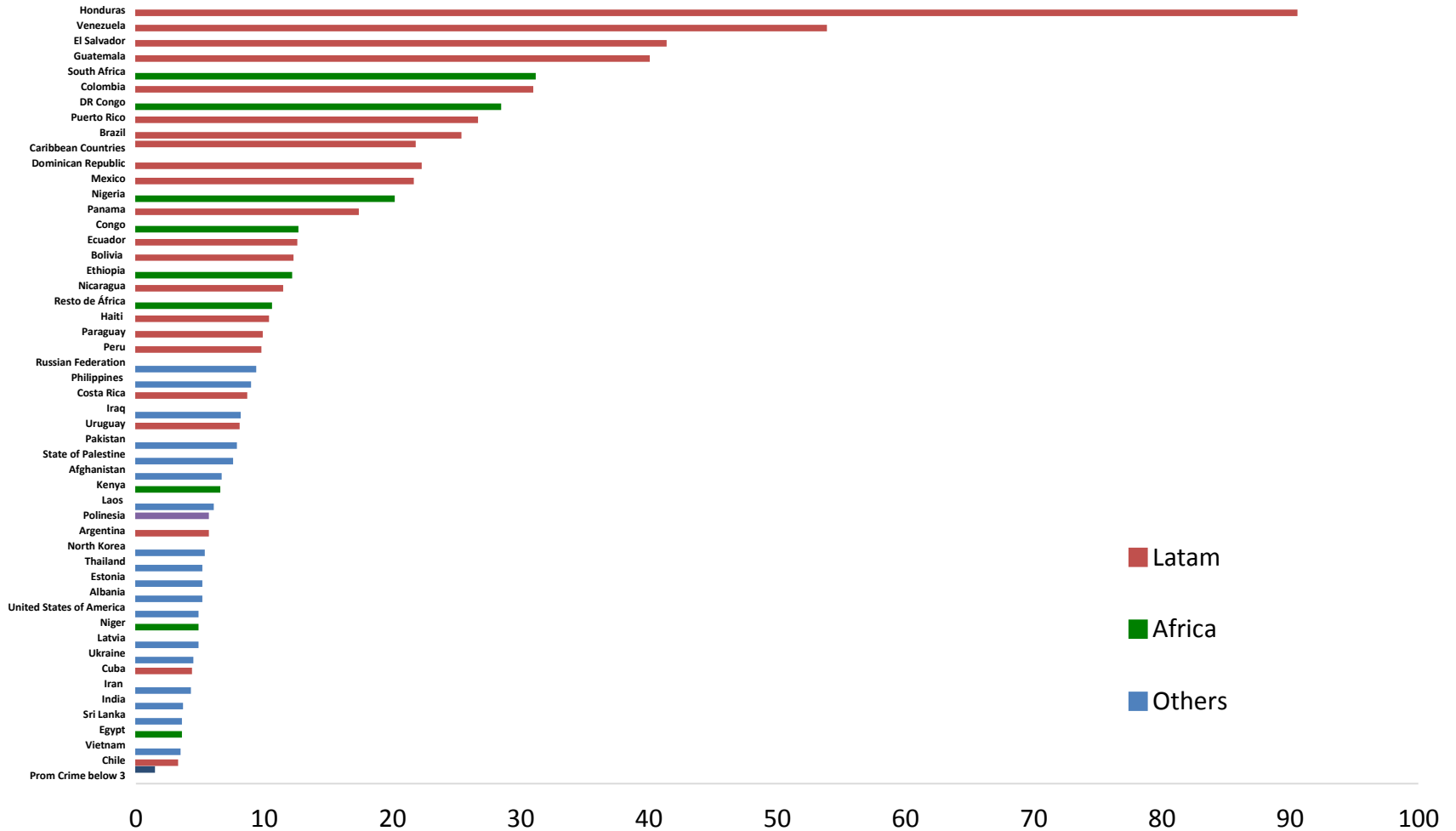
Source: Bloomberg

Index of corruption 2013 (index 0 to 100, high is low corruption)



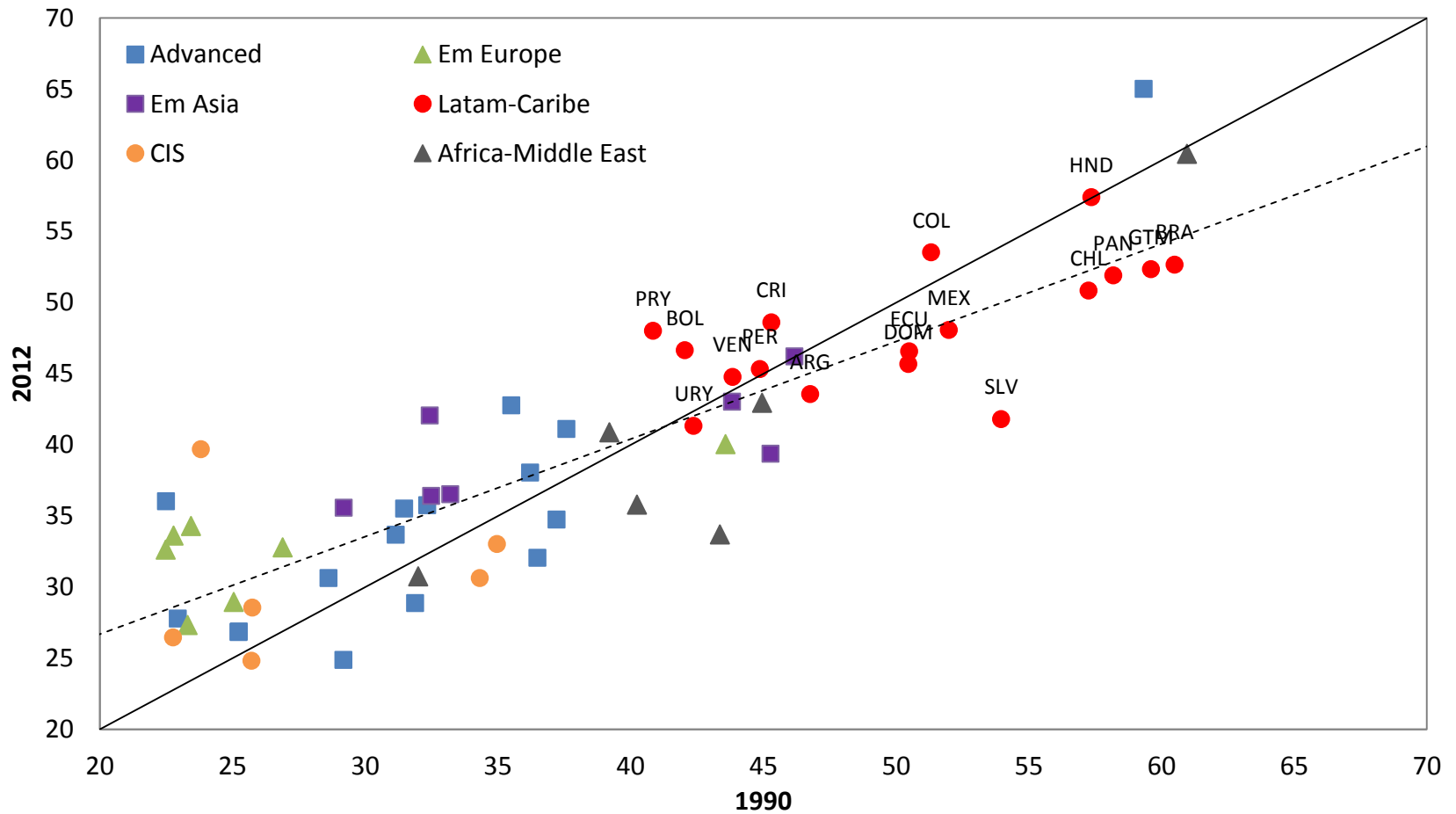
Source: Transparency international. The Index scores 177 countries and territories on a scale from 0 (highly corrupt) to 100 (very clean).

Crime rate 2012 (number per thousand people)



Source: UNODC. Intentional homicide count per 100,000 population. Data for for 2012 or closest year for the latest data.

Inequality



Source: World Bank

