

Una mirada a la economía mundial y mercados financieros

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Conferencia organizada por Larrain Vial

La economía mundial: crecimiento robusto con riesgo de desaceleración

Crecimiento PGB (%)

	2006*	2007*
Mundo	4.9	4.7
USA	3.4	3.3
Europa	2.0	1.9
Japón	2.8	2.1
China	9.5	9.0
India	7.3	7.0
A. Latina	4.3	3.6

* Fuente: Proyecciones del FMI

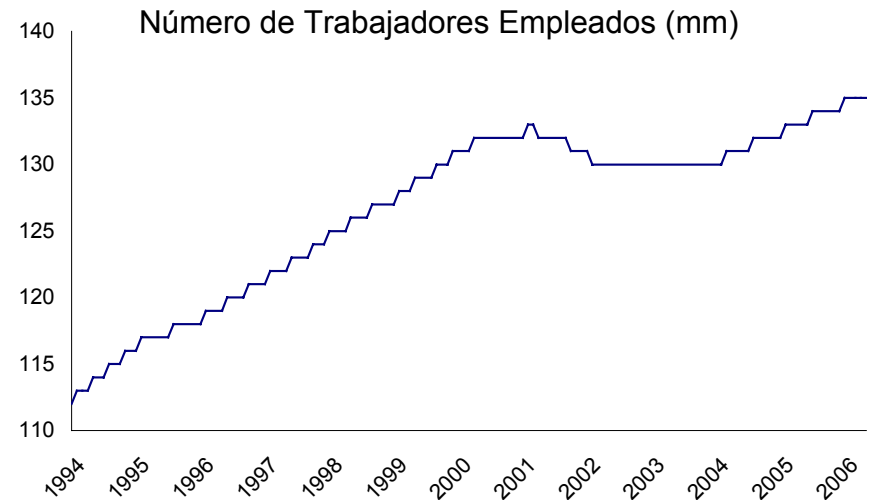
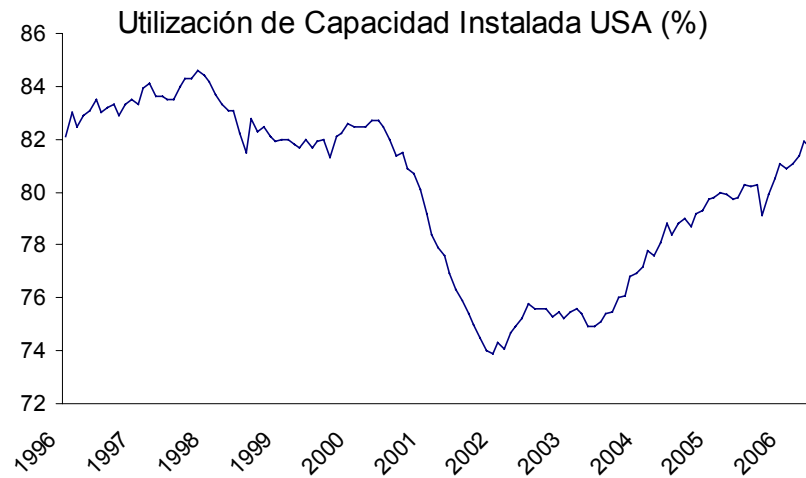
A pesar de temores, la inflación sigue baja

IPC (%)

	2006*	2007*
USA	3.2	2.5
Europa	2.1	2.2
Japón	0.3	0.6
China	2.0	2.2
India	4.8	4.9
A. Latina	5.8	5.6

* Fuente: Proyecciones del FMI

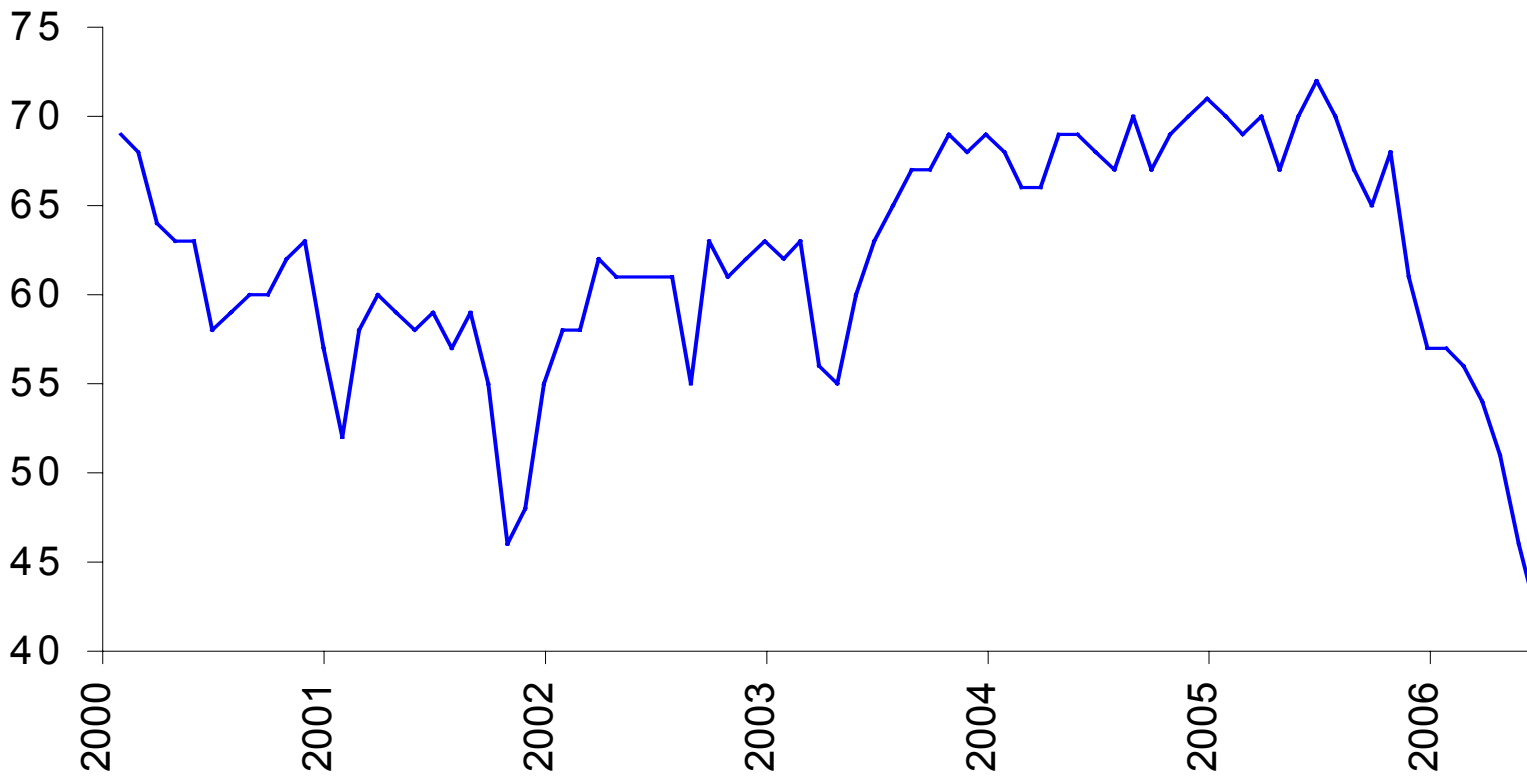
Economía de USA: difícil que pueda mantener ritmo de crecimiento



Fuente Bloomberg

La desaceleración de la economía americana se refleja en un mercado inmobiliario débil

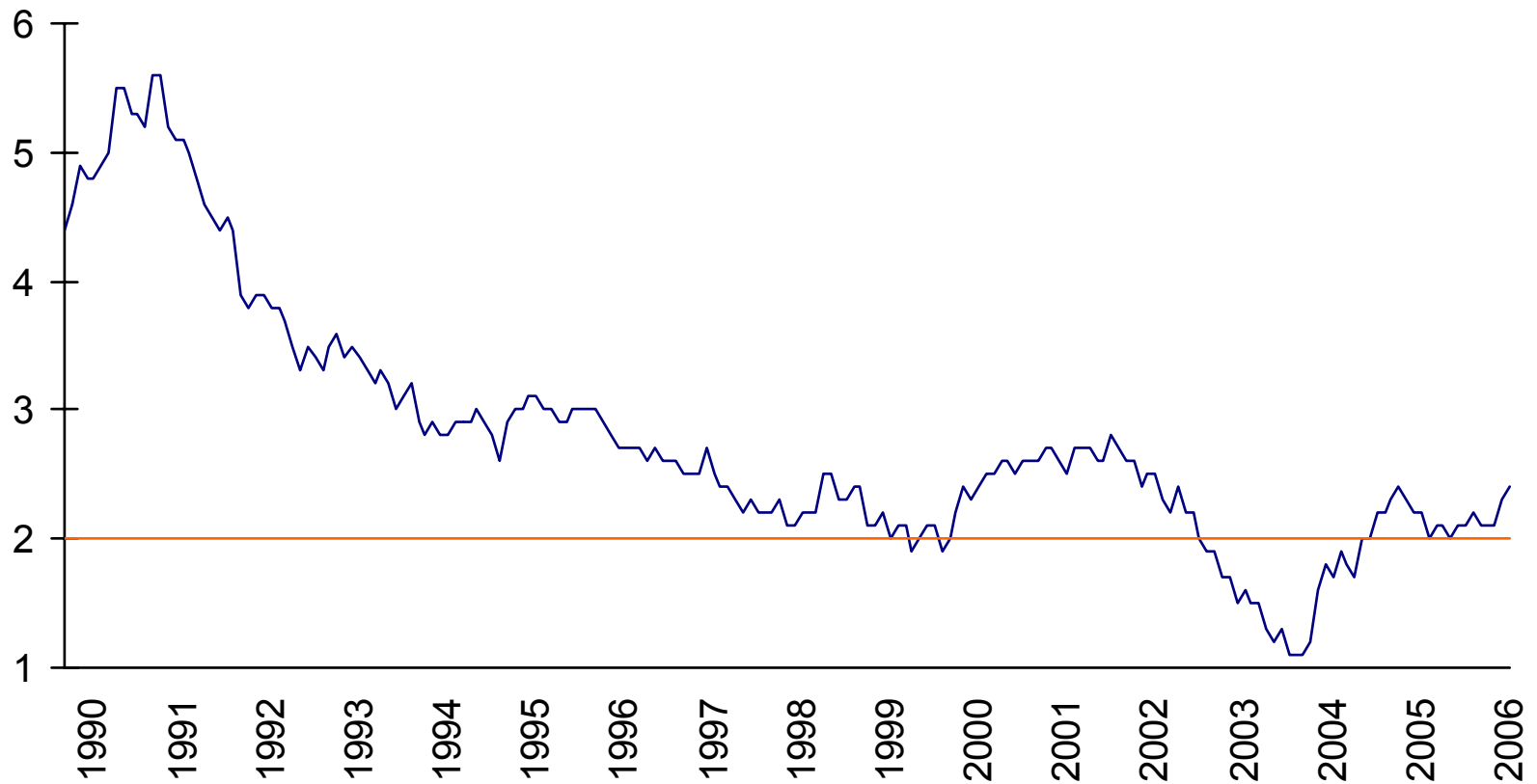
Indice de confianza de empresas de la construcción



* Fuente: Bloomberg

Cambio importante no declarado en política del Fed: inflación “Core” es clave

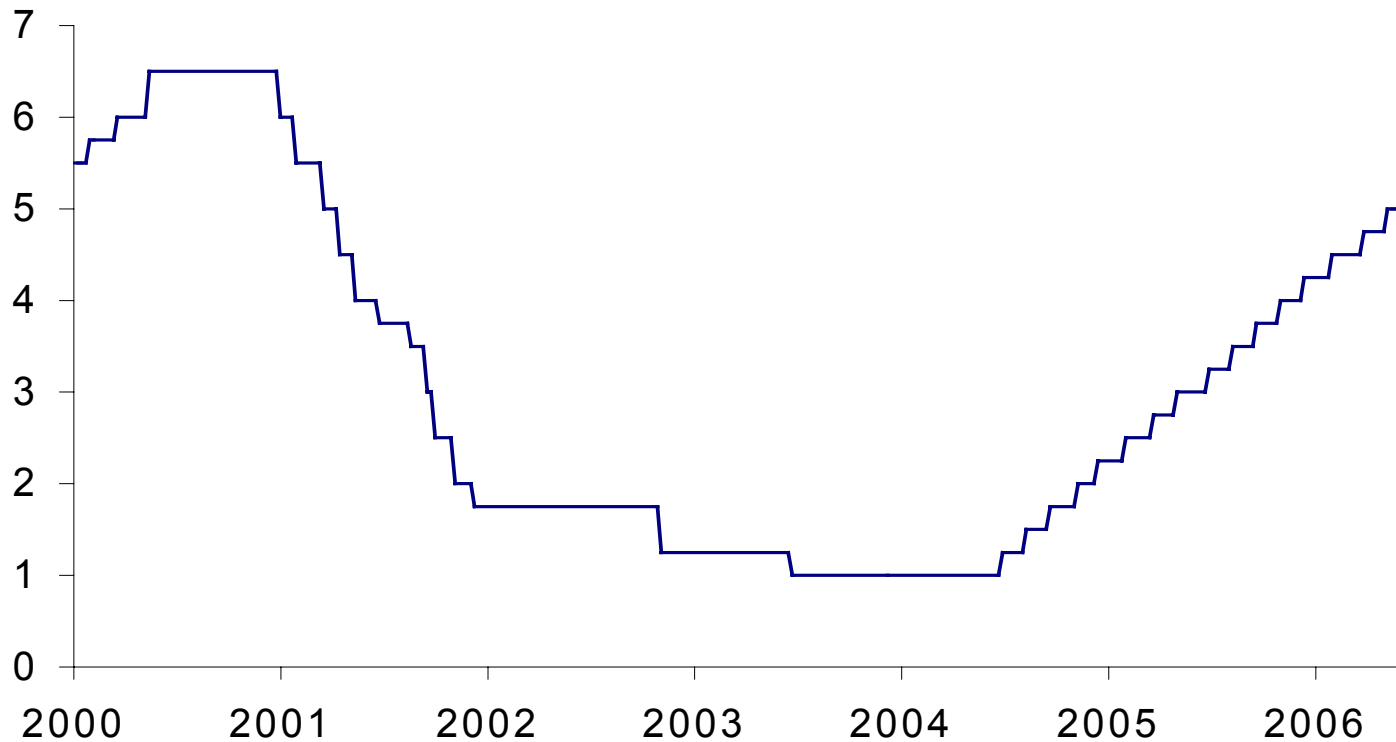
Core IPC %



* Fuente: Bloomberg

El discurso del Fed parece indicar que las tasas seguirán las expectativas de inflación...

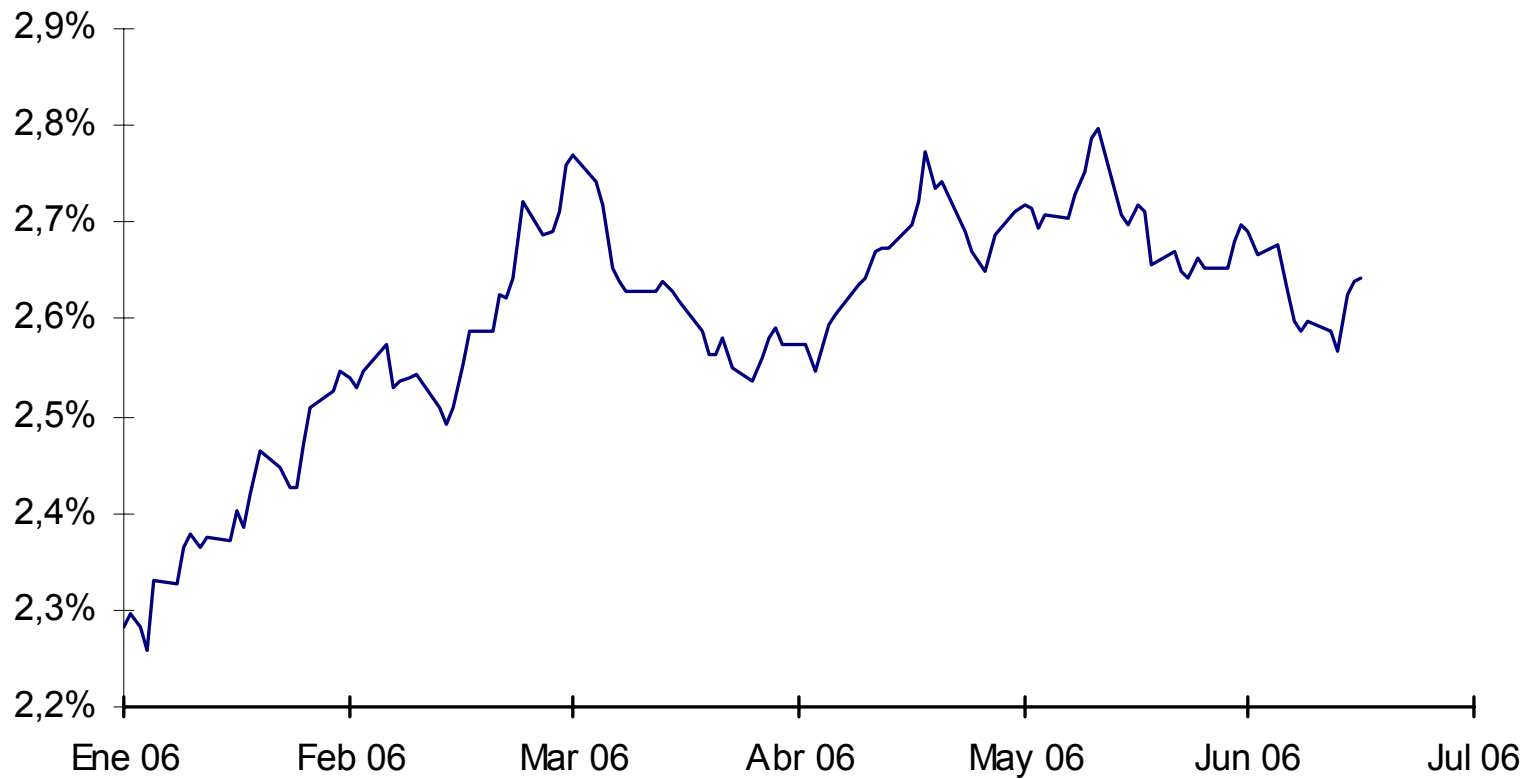
Fed Funds %



* Fuente: Bloomberg

... las cuales han aumentado este año

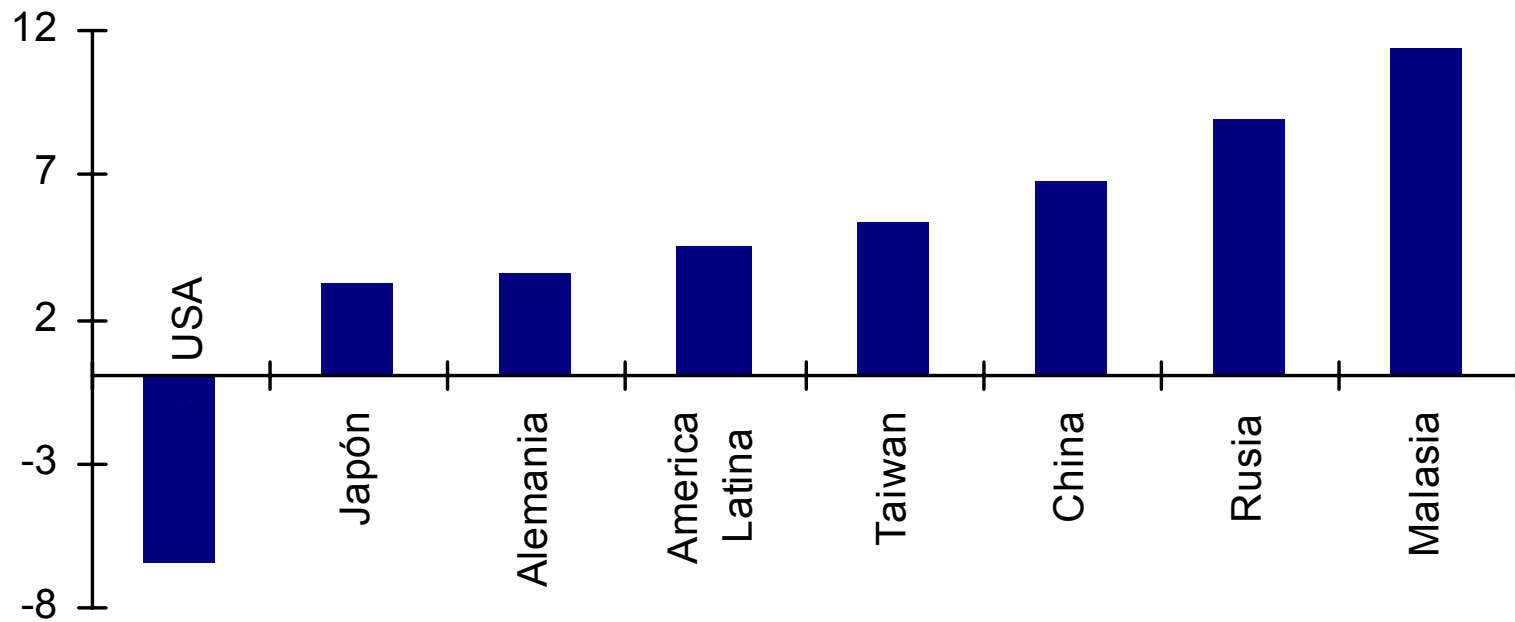
Expectativas de inflación a cinco años



* Fuente: Bloomberg

El mundo parece estar en un desequilibrio estable

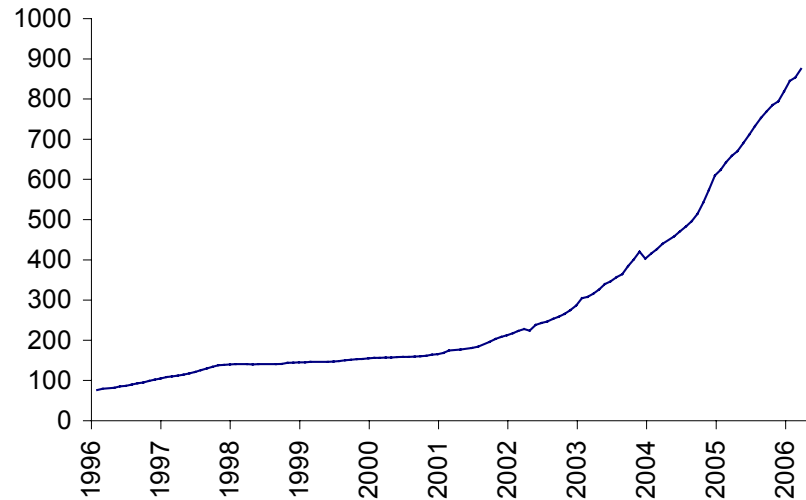
Balance de Cuenta Corriente % del PGB 2006



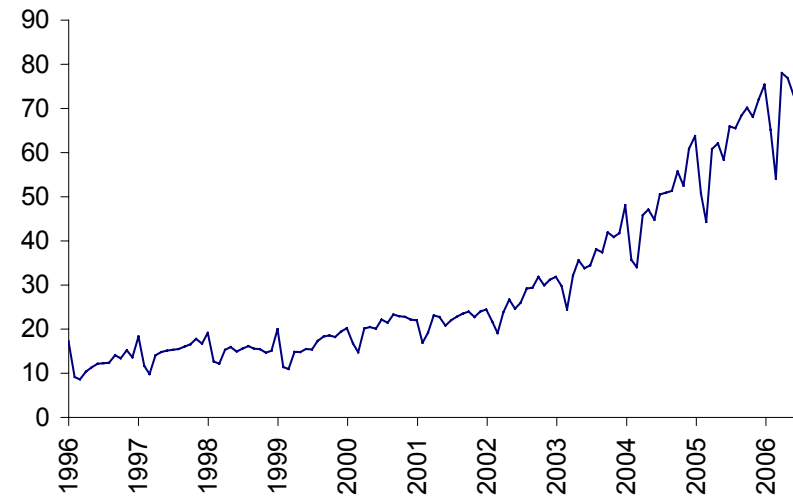
* Fuente: Bloomberg

China: el gigante que influirá sobre la gradual corrección del Dólar en Asia

Reservas Internacionales (U\$S bn)



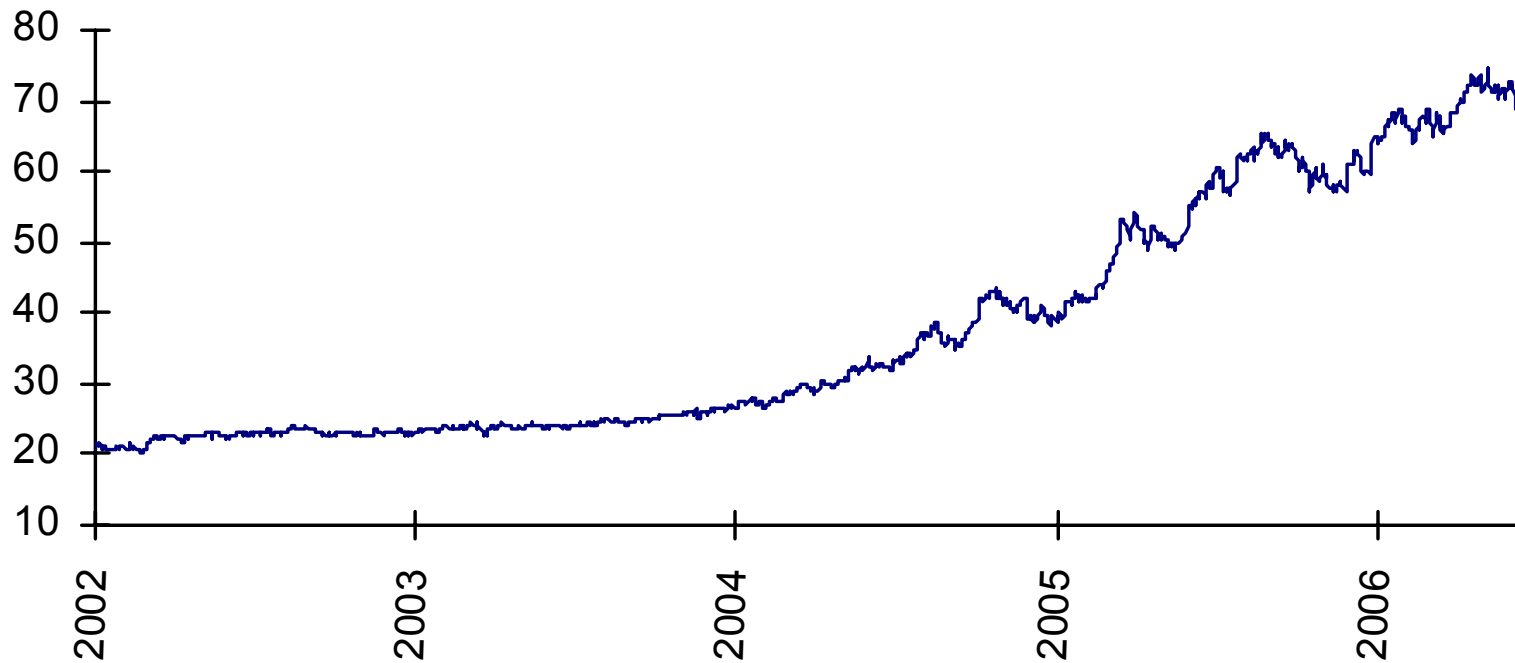
Exportaciones (U\$S bn)



* Fuente: Bloomberg

China seguirá siendo clave para los commodities

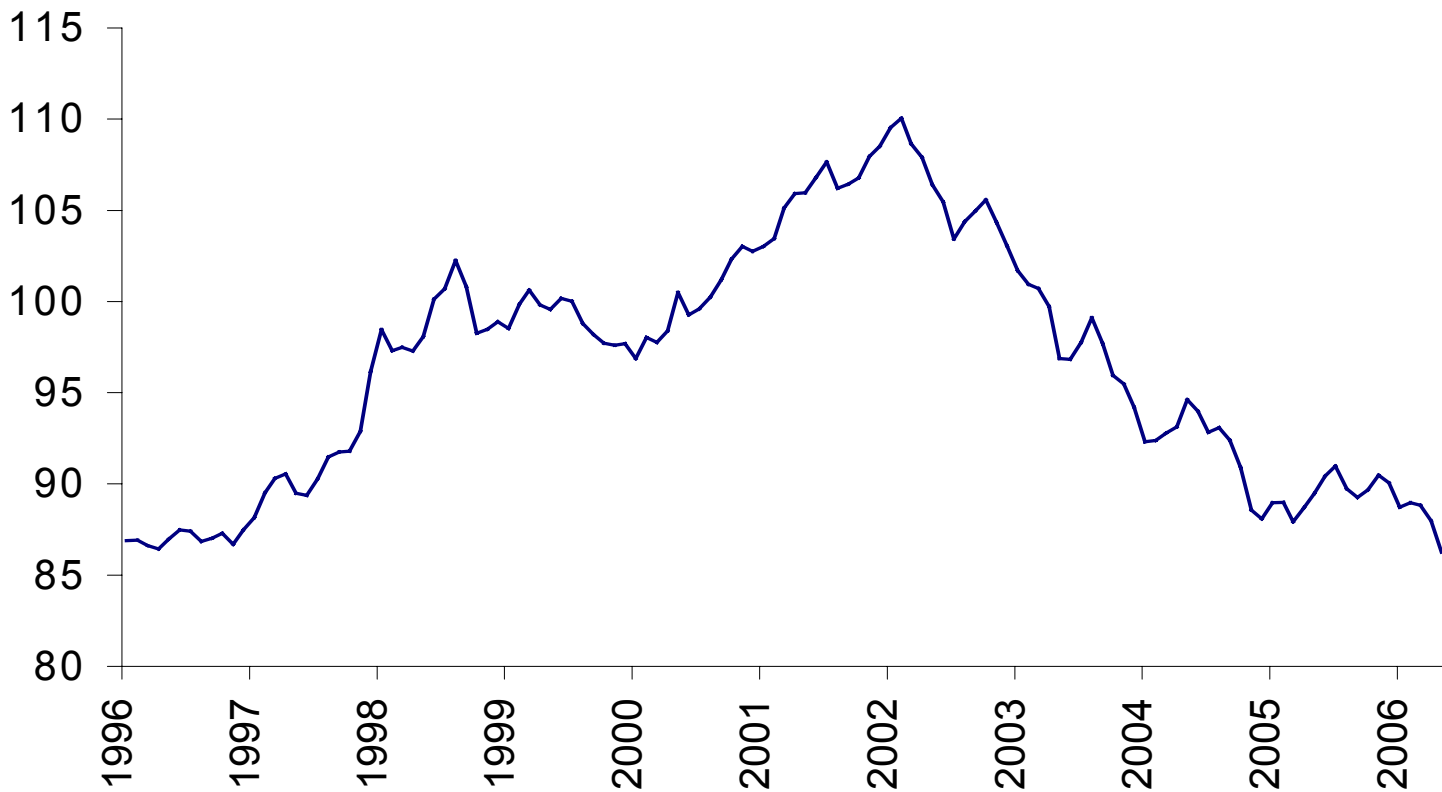
Contrato Futuro (2.5 años) de Petróleo



* Fuente: Bloomberg

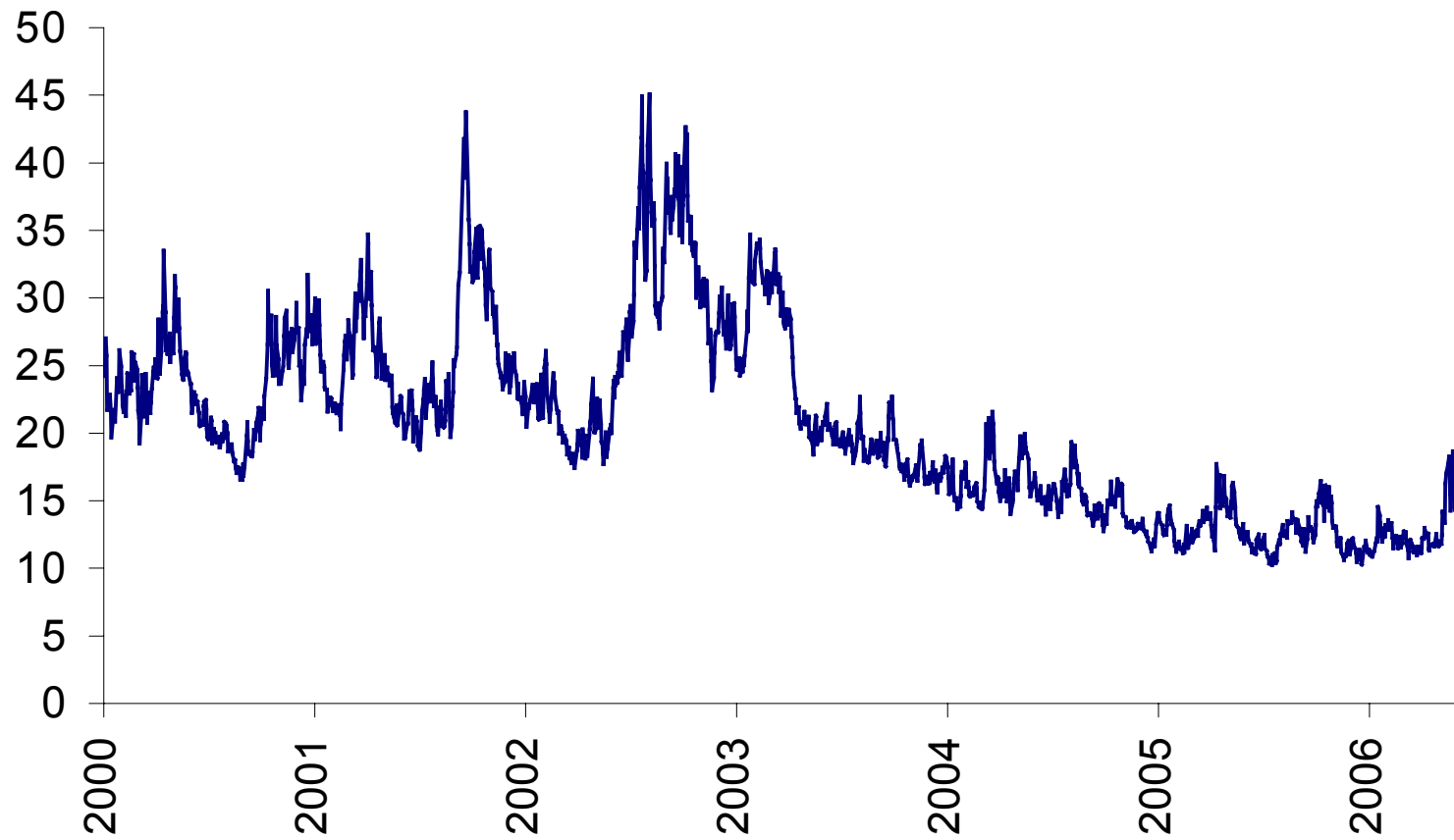
Hay presiones de depreciación sobre el Dólar a mediano plazo

Tipo de Cambio Real Efectivo, USA



A pesar de alzas en Fed Fund rates la volatilidad siguió cayendo hasta Mayo

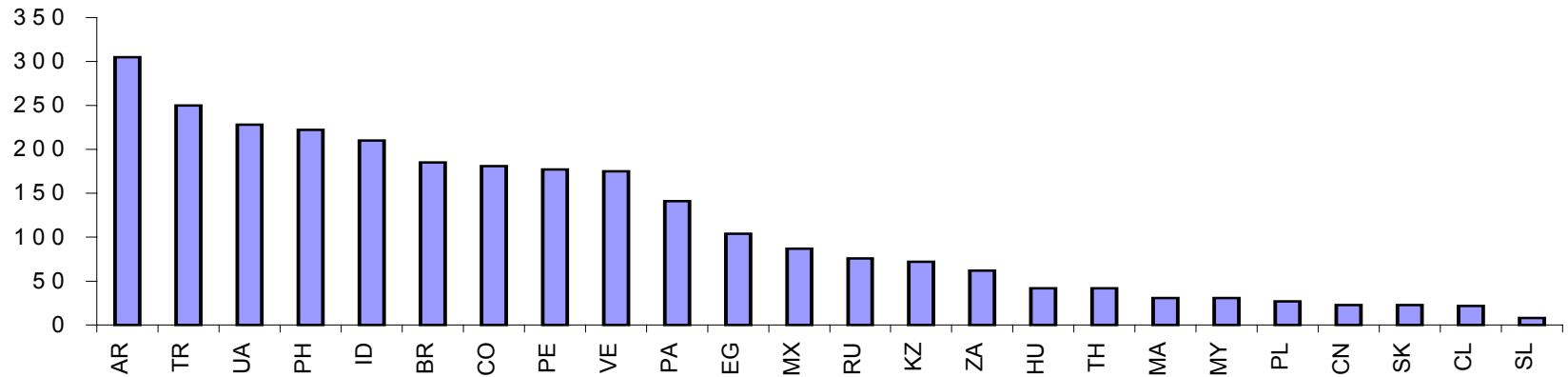
VIX, índice de volatilidad %



* Fuente: Bloomberg

Los mercados reflejan diferentes percepciones de riesgo en distintos países

Spread de los Credit Default Swaps (5 años bps)



Tasa de interés real doméstica %



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