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# **Conferencia Internacional**

## **Berries 2015**

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Talca, 20 de Agosto de 2015



A large, semi-transparent background image shows a man and a woman in professional attire standing in front of a large window. The man is holding a white folder and they appear to be engaged in a conversation. The scene is bright and modern, suggesting a corporate environment.

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## **COFACE OVERVIEW**

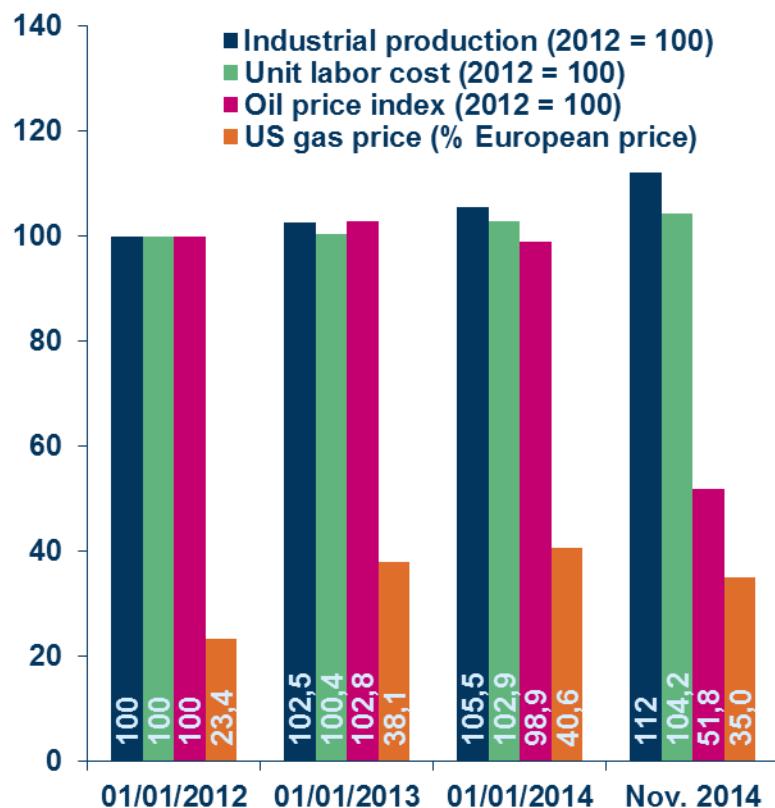
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## **ADVANCED ECONOMIES**

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# United States: the engines of growth

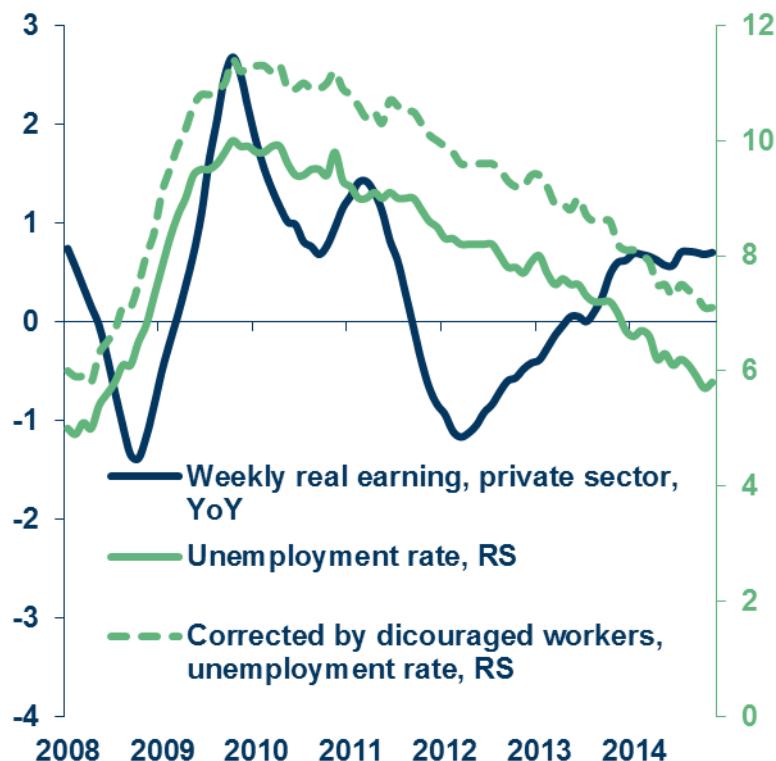
## Industrial production, labor and energy costs



Sources : Coface, BLS, Thomson Reuters, FED

coface

## Unemployment and wages



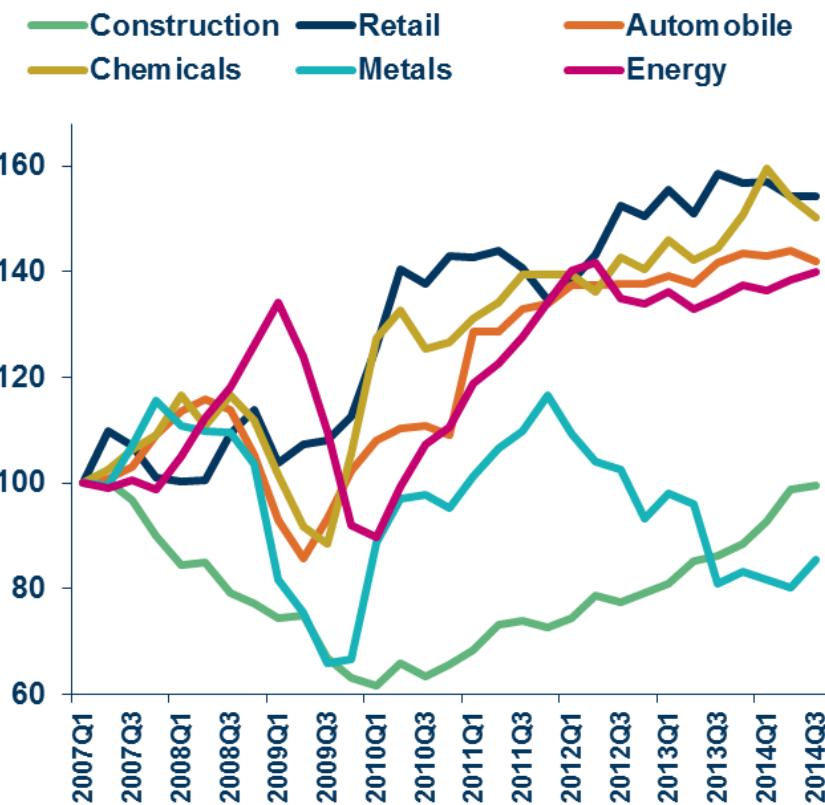
Sources : Coface, BLS

# United States: improvement of sector risks

## Coface Sector Risk Assessment, North America



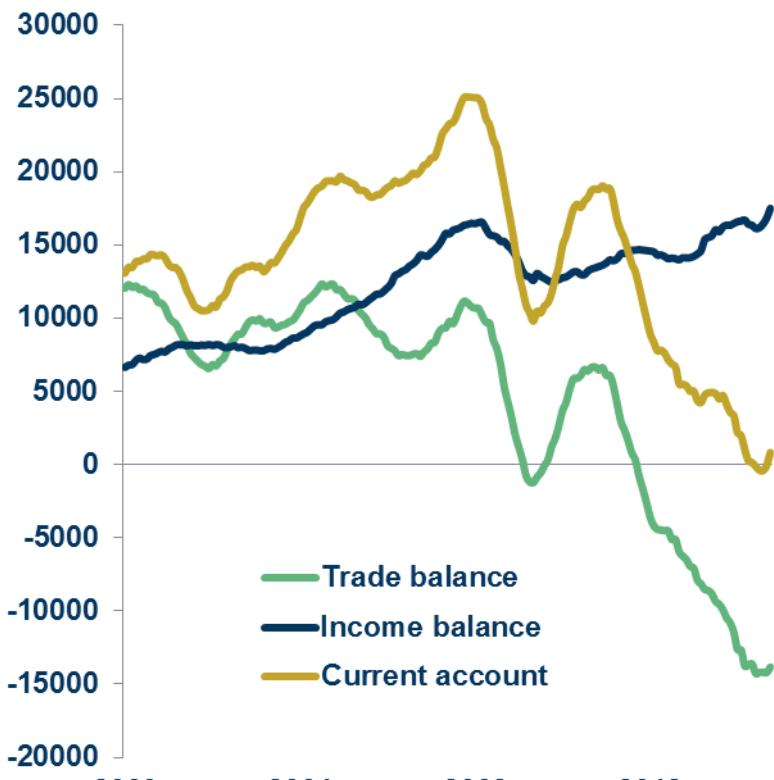
## Coface Index of US sectors' financial health (Q1 2007=100)



Sources: Coface, Datastream

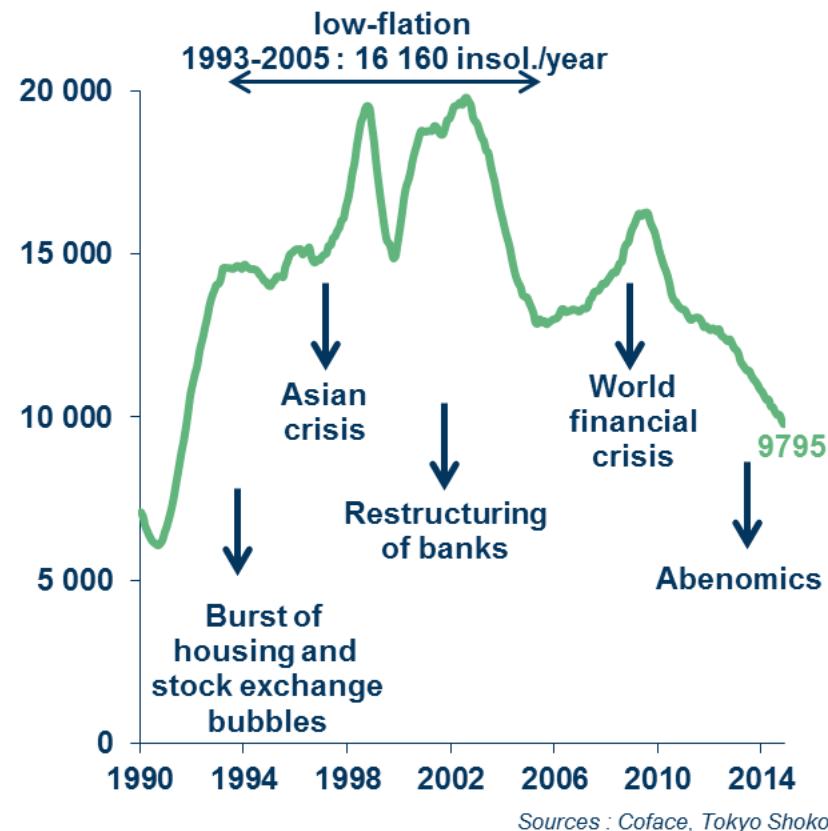
# Japan: corporate sector adapts to slow growth

CO Japan: commercial, current account and income balance (Bn Yens)



Sources : Coface, MoF

CO Japan: corporate insolvencies (number)



Sources : Coface, Tokyo Shoko

# Western Europe: investment, a difficult bet

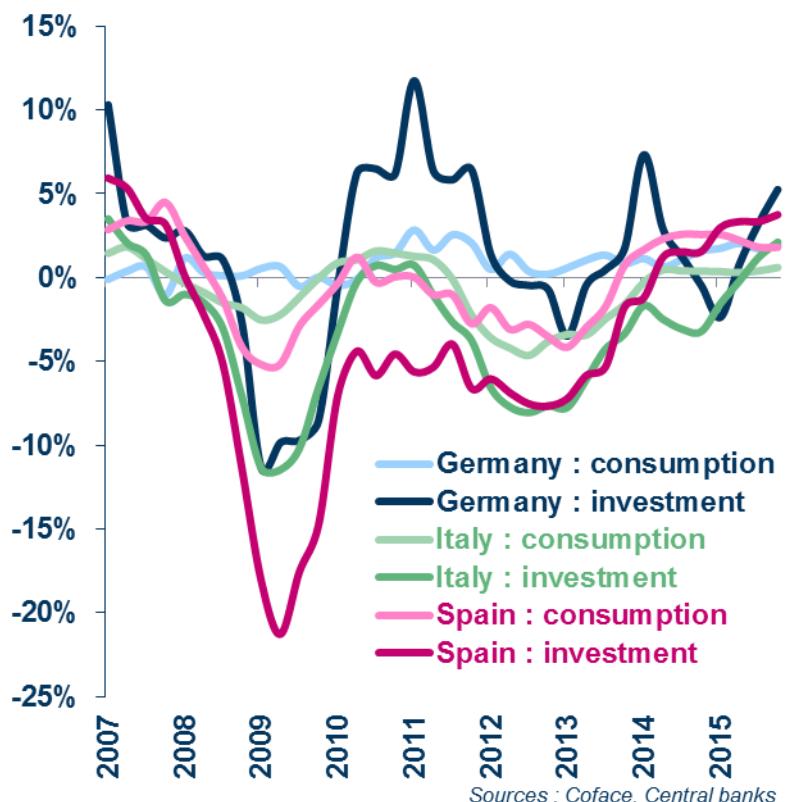
CO Euro zone: GDP growth, (%)



Sources: IMF, Coface

■ 2015 ■ 2014 ■ 2002-2007

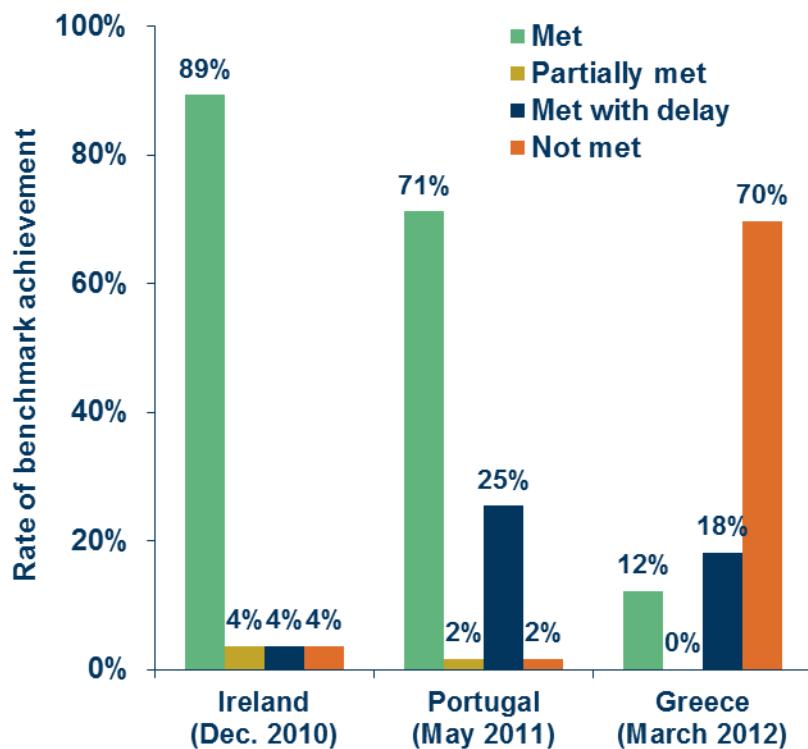
CO Consumption and investment (YOY growth, %)



Sources : Coface, Central banks

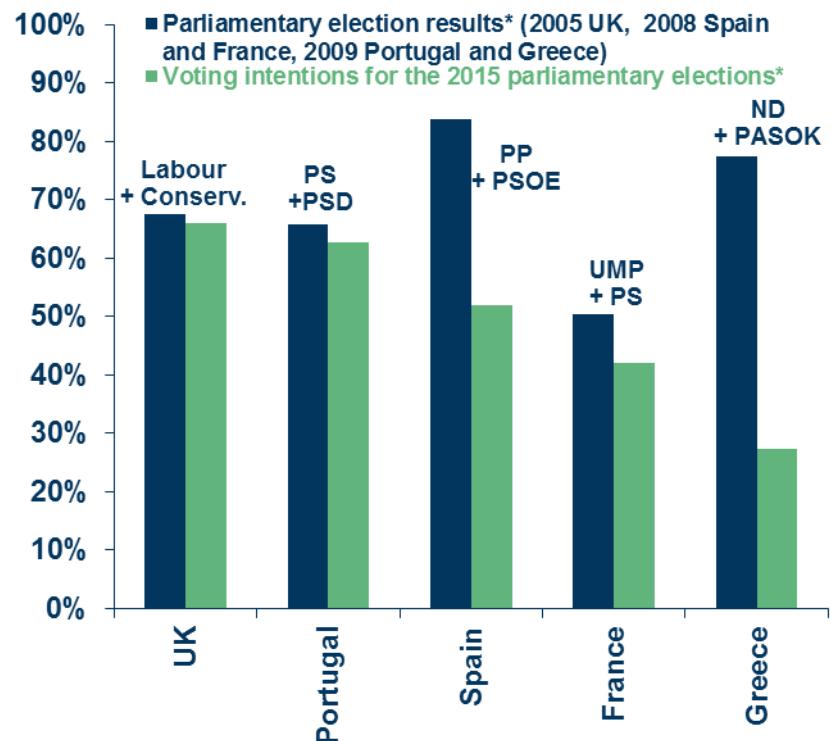
# Western Europe: 2015, a year of political risks?

## CO Achievement rate of structural benchmarks – Troika Programs



Sources : IMF, Coface

## CO Confidence in mainstream parties



\* France: departmental elections

Sources (opinion polls) : Yougov, Eurosondagem, NC-report, Odoxa, Pro-olympic circles

# Western Europe: volatility and disparities of sector risks

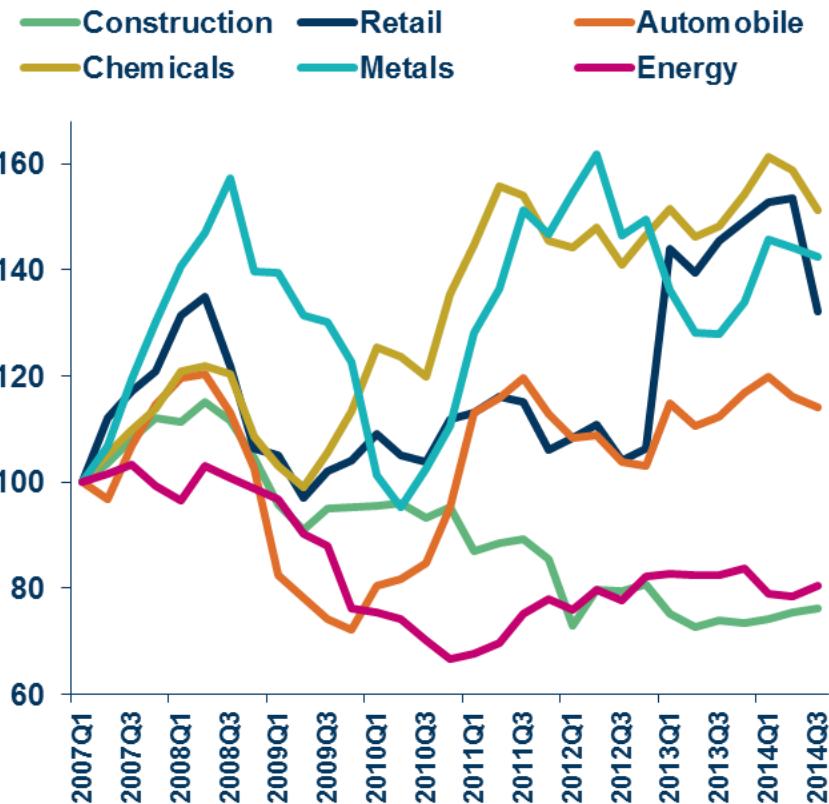
 Coface Sector Risk Assessment,  
Western Europe



● Moderate risk ● Medium risk ● High risk ● Very high risk

coface

 Coface Index of sectors' financial health – Western Europe (Q1 2007=100)



# Country assessments: advanced economies

| Country Risk Assessment | 2011    | 2012    | 2013    | 2014    |      |      |         | 2015    | Business Climate |
|-------------------------|---------|---------|---------|---------|------|------|---------|---------|------------------|
|                         | January | January | January | January | Mars | June | October | January |                  |
| Germany                 | A2↗     | A2      | A2      | A2↗     | A2↗  | A1   | A1      | A1      | A1               |
| Austria                 | A2↗     | A2      | A2      | A2↗     | A2↗  | A1   | A1      | A1      | A1               |
| Canada                  | A1      | A1      | A1      | A1      | A1   | A1   | A1      | A1      | A1               |
| United States           | A2↗     | A2      | A2      | A2↗     | A1   | A1   | A1      | A1      | A1               |
| Japan                   | A1      | A1↘     | A1↘     | A1      | A1   | A1   | A1      | A1      | A1               |
| Switzerland             | A1      | A1      | A1      | A1      | A1   | A1   | A1      | A1      | A1               |
| Australia               | A1      | A1      | A2      | A2      | A2   | A2   | A2      | A2      | A1               |
| United Kingdom          | A3↗     | A3      | A3      | A3      | A3↗  | A2   | A2      | A2      | A1               |
| Belgium                 | A2↗     | A2      | A2↘     | A3      | A3   | A3   | A3↗     | A3↗     | A1               |
| Netherlands             | A2↗     | A2      | A2↘     | A3      | A3   | A3   | A3↗     | A3↗     | A1               |
| France                  | A2↗     | A2      | A2↘     | A3      | A3   | A3   | A3      | A3      | A1               |
| Ireland                 | A4      | A4      | A4      | A3      | A3   | A3   | A3      | A3      | A1               |
| Iceland                 | A4      | A4↗     | A4↗     | A3      | A3   | A3   | A3      | A3      | A1               |
| Spain                   | A3↘     | A4      | B       | B       | B    | B↗   | A4      | A4      | A1               |
| Portugal                | A3↘     | A4↘     | B       | B       | B    | B    | B       | B↗      | A2               |
| Italy                   | A3      | A4      | B       | B       | B    | B    | B       | B       | A2               |
| Greece                  | A4      | C       | C       | C       | C    | C    | C       | C       | A3               |



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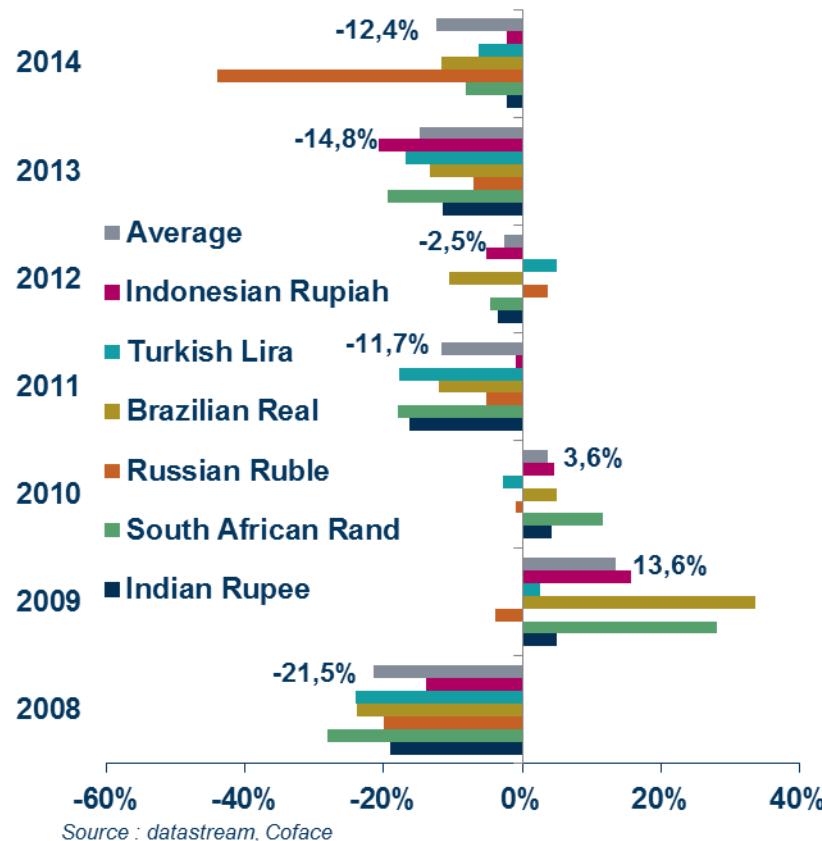
# COFACE OVERVIEW EMERGING ECONOMIES

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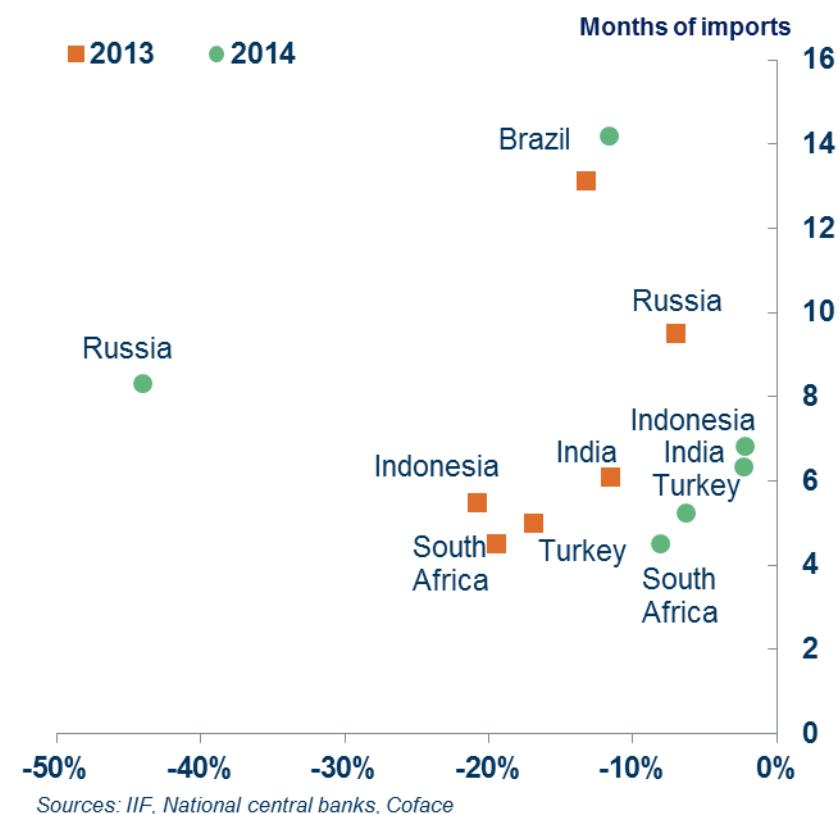


# Emerging countries: return of «traditional» crisis?

 Nominal exchange rate vs. USD  
(growth, %)

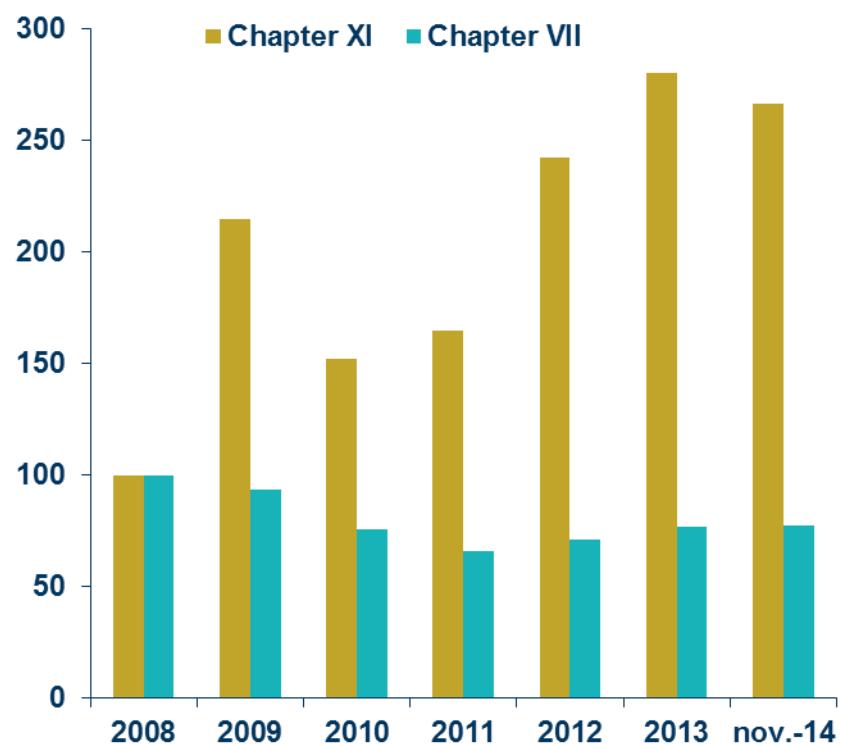


 Exchange rate fluctuations vs. USD (%) and foreign reserves (import month)



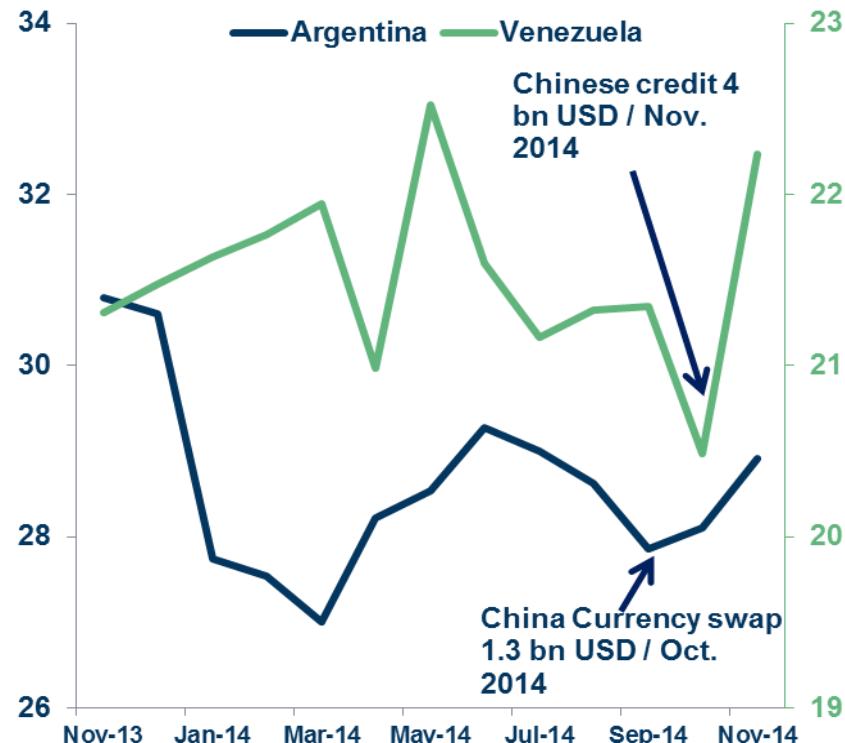
# Latin America: recurring vulnerabilities

CO Brazil: companies in chapter VII and XI (number, 2008=100)



Source: Serasa

CO Argentina and Venezuela: foreign reserves (bn. USD)



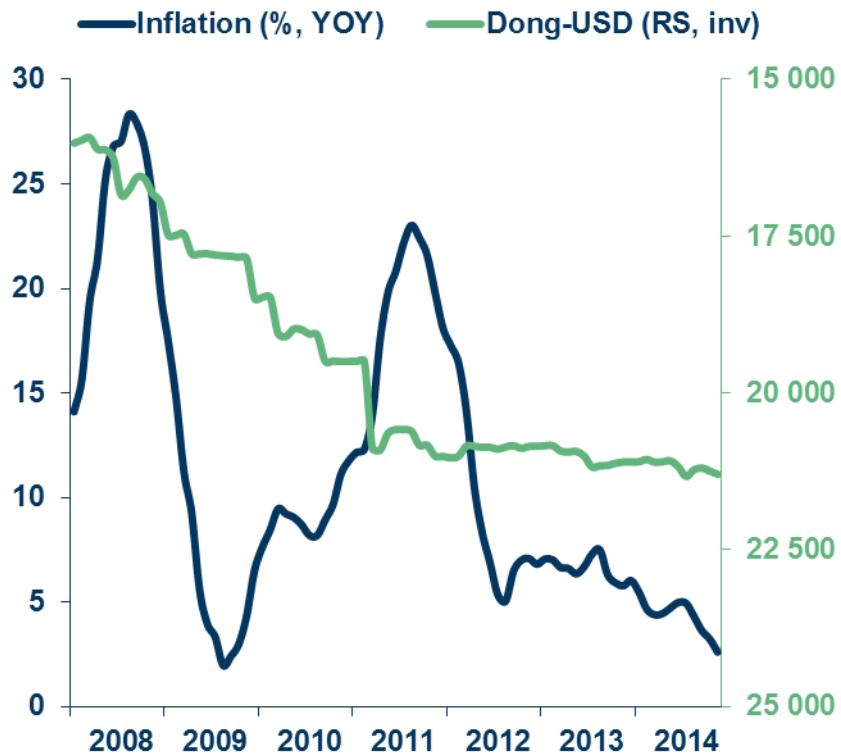
Sources: National central banks

# Country assessments: Latin America

| Country Risk Assessment | 2011    | 2012    | 2013    | 2014    |      |      |         | 2015    | Business Climate |
|-------------------------|---------|---------|---------|---------|------|------|---------|---------|------------------|
|                         | January | January | January | January | Mars | June | October | January |                  |
| Chile                   | A2      | A2      | A2      | A2      | A2   | A2   | A2      | A2      | A2               |
| Brazil                  | A3      | A3      | A3      | A3▼     | A4   | A4   | A4      | A4      | A4               |
| Colombia                | A4      | A4      | A4      | A4      | A4   | A4   | A4      | A4      | A4               |
| Mexico                  | A4      | A4      | A4      | A4      | A4   | A4   | A4      | A4      | A4               |
| Peru                    | A4      | A4      | A4      | A4      | A4   | A4   | A4      | A4      | B                |
| Uruguay                 | A4      | A4      | A4      | A4      | A4   | A4   | A4      | A4      | A4               |
| Ecuador                 | C       | C       | C       | B       | B    | B    | B       | B       | B                |
| Argentina               | C↗      | C↗      | C       | C       | C    | C    | C       | C       | C                |
| Bolivia                 | C       | C       | C       | C       | C    | C    | C       | C       | C                |
| Venezuela               | C▼      | C▼      | C       | C       | C▼   | C▼   | D       | D       | D                |

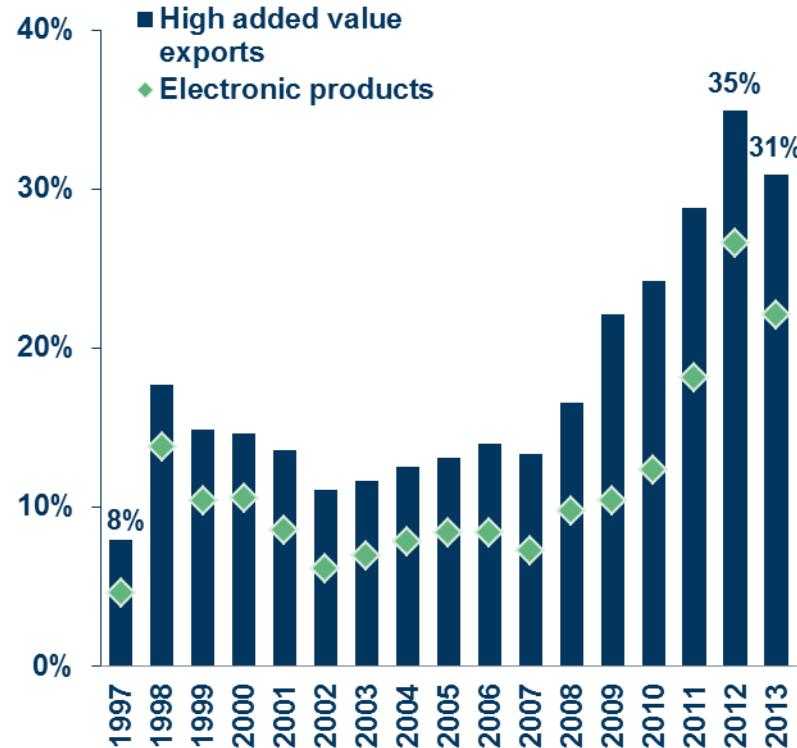
# Asia: a new wave of well-performing emerging economies

 Vietnam: inflation and exchange rate (% and level)



Sources: General Statistics Office of Vietnam

 Vietnam: high value-added and electronic exports (% tot. exports)



Source : UNCTAD

# Country assessments: Asia

| Country Risk Assessment | 2011    | 2012    | 2013    | 2014    |      |      |         | 2015    | Business Climate |
|-------------------------|---------|---------|---------|---------|------|------|---------|---------|------------------|
|                         | January | January | January | January | Mars | June | October | January |                  |
| Hong Kong               | A1      | A1      | A1      | A1      | A1   | A1   | A1      | A1      | A2               |
| Singapore               | A1      | A1      | A1      | A1      | A1   | A1   | A1      | A1      | A1               |
| Taiwan                  | A1      | A1      | A1      | A1      | A1   | A1   | A1      | A1      | A2               |
| Korea                   | A2      | A2      | A2      | A2      | A2   | A2   | A2      | A2      | A2               |
| Malaysia                | A2      | A2      | A2      | A2      | A2   | A2   | A2      | A2      | A3               |
| China                   | A3      | A3      | A3      | A3      | A3   | A3   | A3      | A3      | B                |
| India                   | A3      | A3      | A4      | A4      | A4   | A4   | A4      | A4      | B                |
| Indonesia               | B       | B       | A4      | A4      | A4   | A4   | A4      | A4      | B                |
| Philippines             | B       | B       | B↗      | A4      | A4   | A4   | A4      | A4      | B                |
| Thailand                | A3↘     | A3      | A3      | A3↘     | A4   | A4   | A4      | A4      | A3               |
| Sri Lanka               | C       | C       | C       | C       | C    | C↗   | C↗      | B       | B                |
| Vietnam                 | B↘      | C       | C       | C       | C    | C    | C       | C↗      | C                |
| Bangladesh              | C       | C       | C       | C       | C    | C    | C       | C       | D                |
| Cambodia                | D       | D       | D       | D       | D    | D    | D↗      | D↗      | D                |
| Pakistan                | D       | D       | D       | D       | D    | D    | D       | D       | D                |



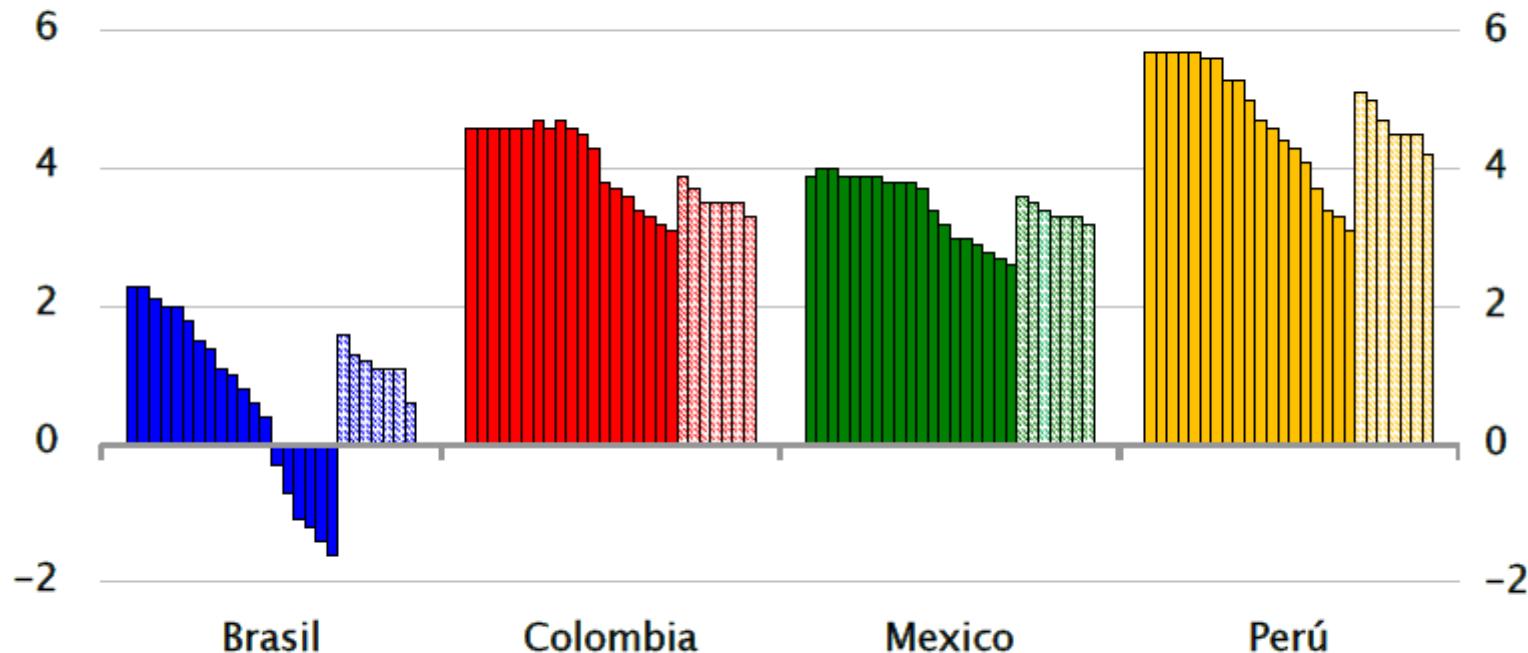
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## **APENDIX: GROWTH FORECASTS**

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# Latam: 18% de la Exportaciones Chilenas

Proyecciones de crecimiento para 2015 y 2016 (\*)  
(variación anual, porcentaje)



(\*) Las barras de color corresponden a las proyecciones para 2015 realizadas cada mes por Consensus Forecasts desde enero de 2014 en adelante. Las barras achuradas corresponden a las proyecciones para 2016 desde enero de 2015 en adelante.

Fuente: Consensus Forecasts.

## Proyecciones del crecimiento mundial (variación anual, %)

|                      | 2011 | 2012 | 2013 | 2014 | 2015        |            |      | 2016      |           |     |
|----------------------|------|------|------|------|-------------|------------|------|-----------|-----------|-----|
|                      |      |      |      |      | FMI         | BM         | CF   | FMI       | BM        | CF  |
| Estados Unidos       | 1.6  | 2.3  | 2.2  | 2.4  | 2.5 (3.1)   | 2.8 (3.2)  | 2.4  | 3.0 (3.1) | 3.3 (3.0) | 2.8 |
| Zona Euro            | 1.6  | -0.8 | -0.5 | 0.9  | 1.5 (1.5)   | 1.5 (1.1)  | 1.5  | 1.7 (1.7) | 1.8 (1.6) | 1.8 |
| Japón                | -0.5 | 1.8  | 1.6  | -0.1 | 0.8 (1.0)   | 1.1 (1.2)  | 1.0  | 1.2 (1.2) | 1.7 (1.6) | 1.7 |
| Asia (ex-Japón)      | 7.3  | 6.3  | 6.6  | 6.5  | 6.4 (6.4)   | nd         | 5.9  | 6.2       | nd        | 6.0 |
| China                | 9.3  | 7.8  | 7.8  | 7.4  | 6.8 (6.8)   | 7.1 (7.1)  | 6.8  | 6.3 (6.3) | 7.0 (7.0) | 6.7 |
| India                | 6.6  | 5.1  | 6.9  | 7.2  | 7.5 (7.5)   | 7.5 (6.4)  | 7.7  | 7.5 (7.5) | 7.9 (7.0) | 8.0 |
| América Latina       | 4.9  | 3.1  | 2.9  | 1.3  | 0.5 (0.9)   | 0.4 (1.7)  | 0.0  | 1.7 (2.0) | 2.0 (2.9) | 1.5 |
| Brasil               | 3.9  | 1.8  | 2.7  | 0.1  | -1.5 (-1.0) | -1.3 (1.0) | -1.6 | 0.7 (1.0) | 1.1 (2.5) | 0.6 |
| México               | 4.0  | 4.0  | 1.4  | 2.1  | 2.4 (3.0)   | 2.6 (3.3)  | 2.6  | 3.0 (3.3) | 3.2 (3.8) | 3.2 |
| Africa Subsahariana  | 5.0  | 4.2  | 5.2  | 5.0  | 4.4 (4.5)   | 4.2 (4.6)  | nd   | 5.1 (5.1) | 4.6 (4.9) | nd  |
| Sudáfrica            | 3.2  | 2.2  | 2.2  | 1.5  | 2.0 (2.0)   | 2.0 (2.2)  | 2.0  | 2.1 (2.1) | 2.1 (2.5) | 2.5 |
| Economías Avanzadas  | 1.7  | 1.2  | 1.4  | 1.8  | 2.1 (2.4)   | 2.0 (2.2)  | 2.0  | 2.4 (2.4) | 2.4 (2.4) | 2.4 |
| Economías Emergentes | 6.2  | 5.2  | 5.0  | 4.6  | 4.2 (4.3)   | 4.4 (4.8)  | 4.2  | 4.7 (4.7) | 5.2 (5.4) | 5.0 |
| Mundo (PPP)          | 4.2  | 3.4  | 3.4  | 3.4  | 3.3 (3.5)   | 3.4 (3.6)  | 3.2  | 3.8 (3.8) | 3.9 (4.0) | 3.8 |
| Mundo (TCM)          | 3.0  | 2.4  | 2.5  | 2.6  | 2.6 (2.9)   | 2.8 (3.0)  | 2.6  | 3.2 (3.3) | 3.3 (3.2) | 3.1 |
| Comercio Mundial     | 6.8  | 2.8  | 3.5  | 3.4  | 4.1 (3.7)   | 4.4 (4.5)  | nd   | 4.4 (4.7) | 4.9 (4.8) | nd  |

Fuentes: FMI, WEO actualizado julio del 2015 y entre paréntesis WEO abril del 2015. Consensus Forecasts, julio 2015.

Banco Mundial: actualizado junio del 2015 y entre paréntesis enero del 2015.

A photograph showing a man and a woman in professional attire standing in front of a large window. The man is on the left, facing right, wearing a light-colored button-down shirt and dark trousers. The woman is on the right, facing left, wearing a patterned blouse and dark trousers. They appear to be engaged in a conversation. The background outside the window shows a bright, possibly sunny day.

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**GRACIAS**

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