



# El Año de Draghi

*Europa: ¿Un problema para Colombia?*

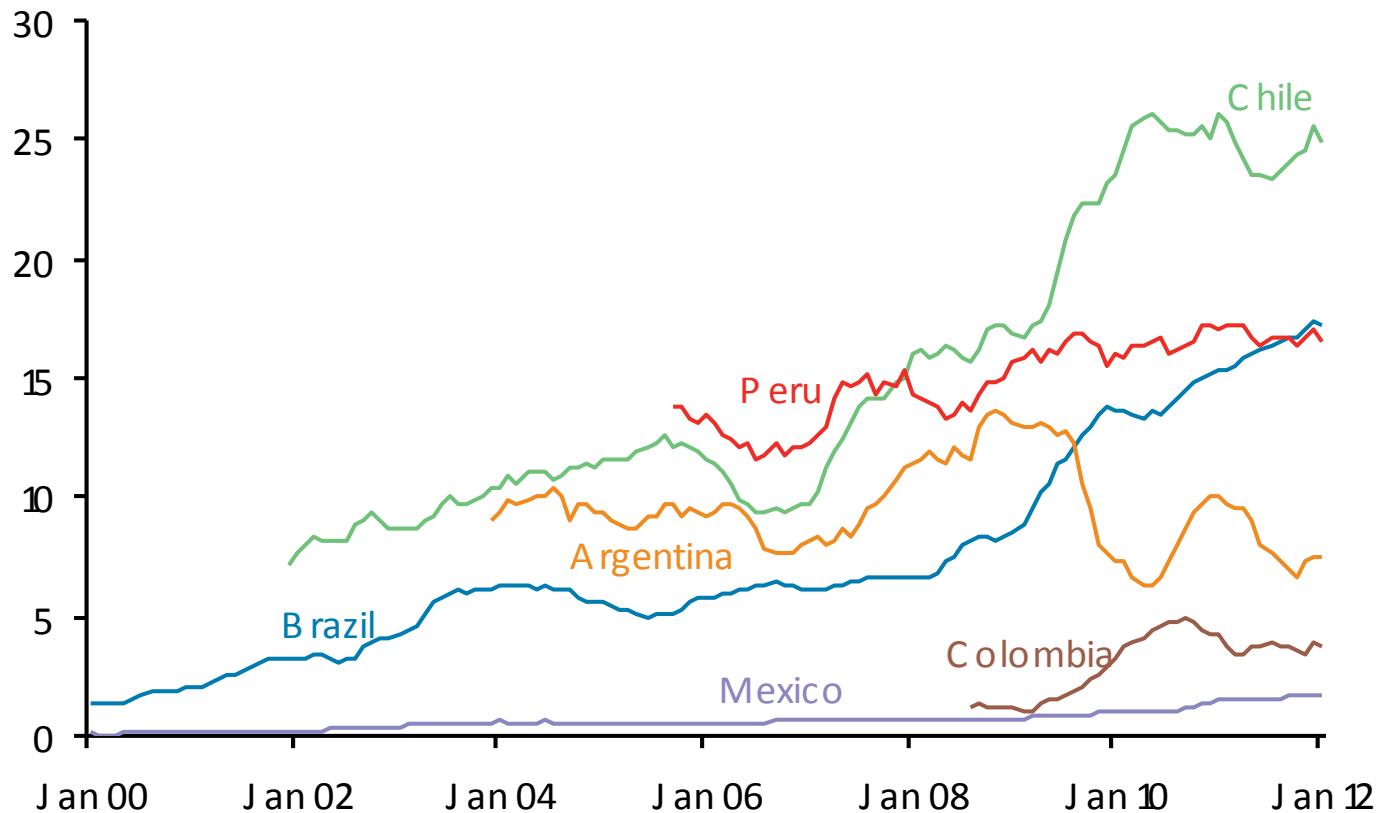


**BNP PARIBAS** | The bank for a changing world

June 2012  
Nader Nazmi  
Director, LatAm Research

# Latam: México y Colombia son menos vulnerables a China

las exportaciones a China (% de total)



Source: Bloomberg EcoWin Pro, BNP Paribas

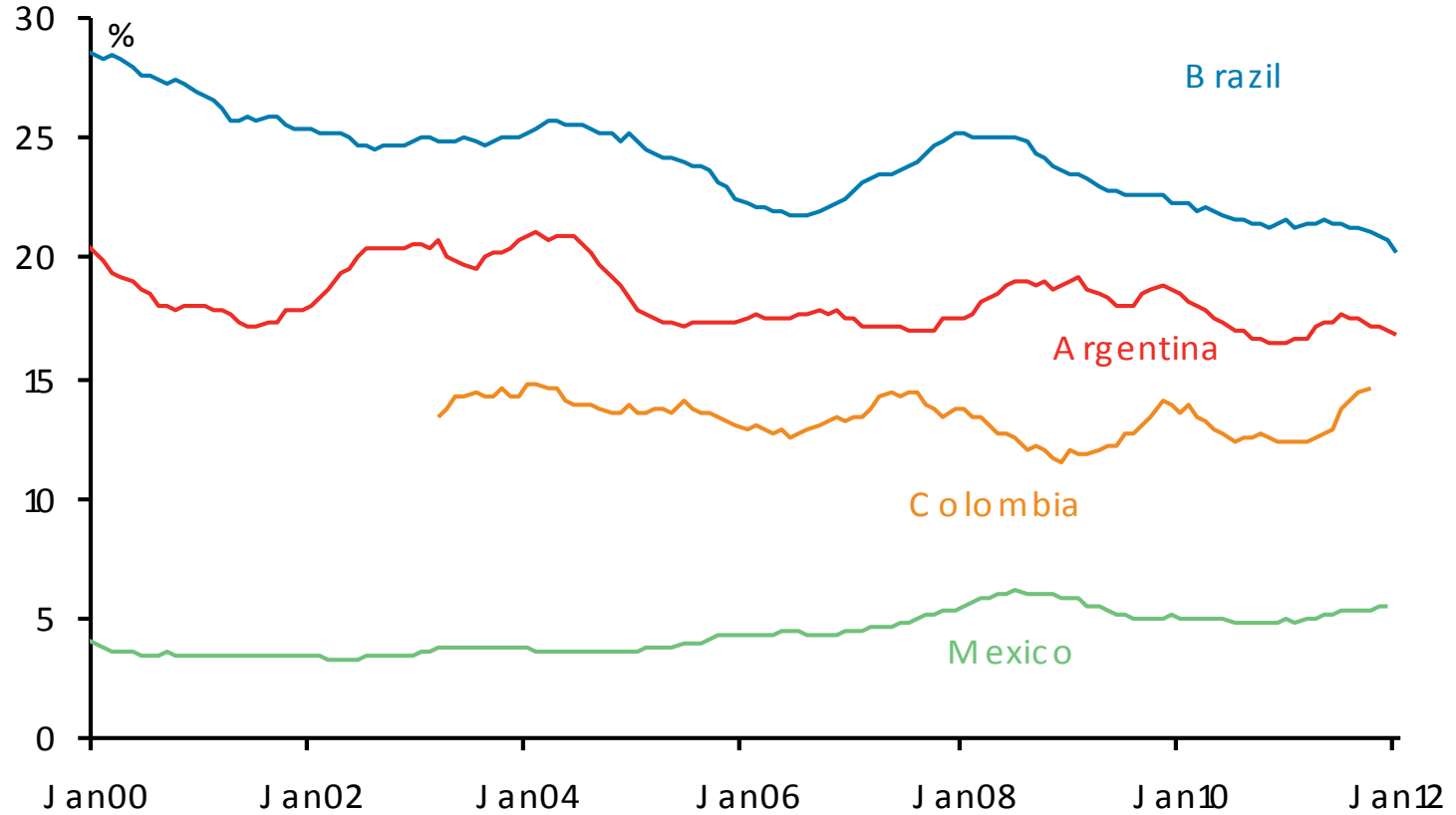


China es importante para LatAm



# Latam: Europa más importante para Brasil y Argentina

las exportaciones a Europa (% de total)

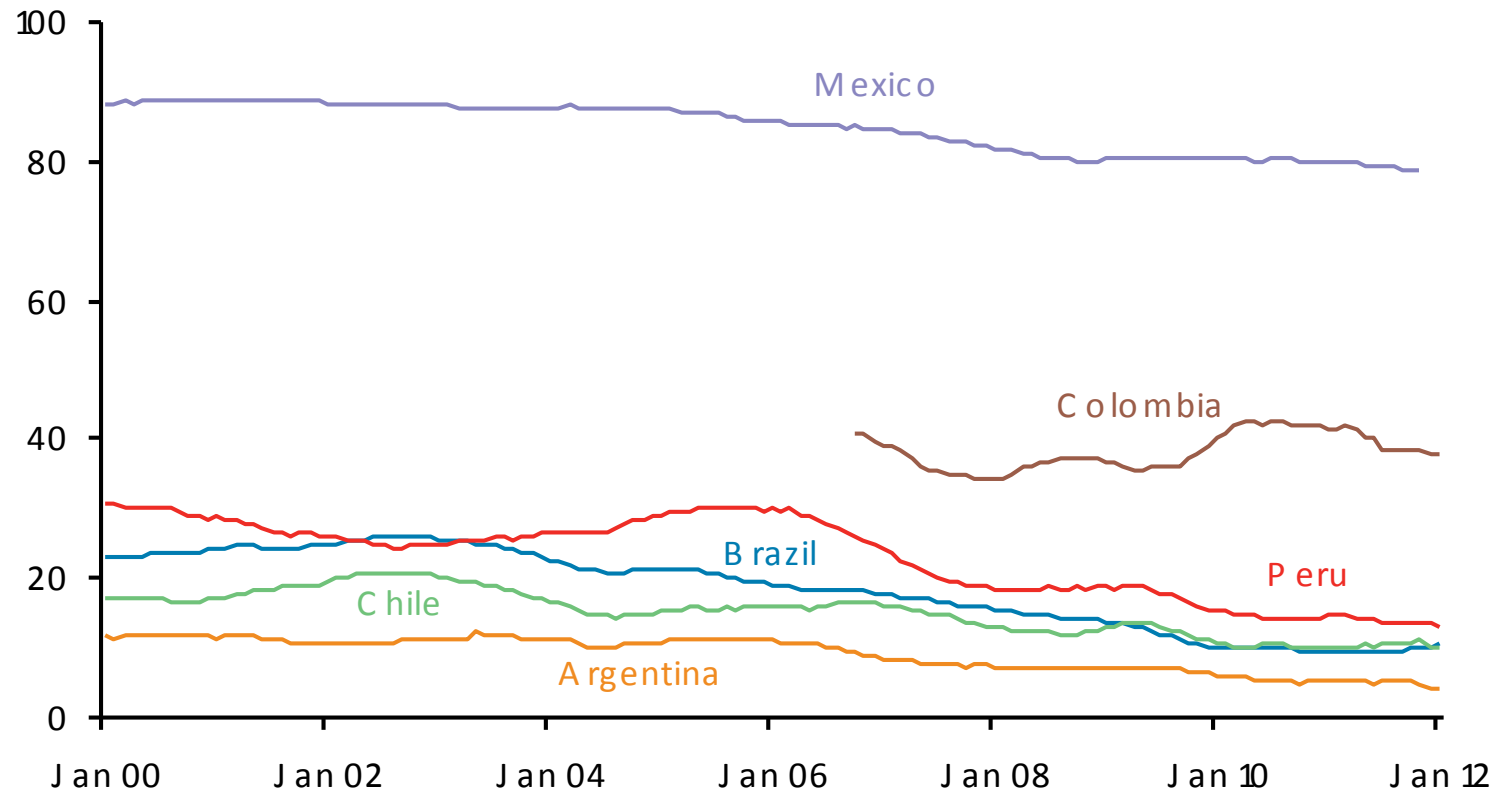


Source: Bloomberg EcoWin Pro, BNP Paribas



# Latam: Para México y Colombia EEUU es mas importante

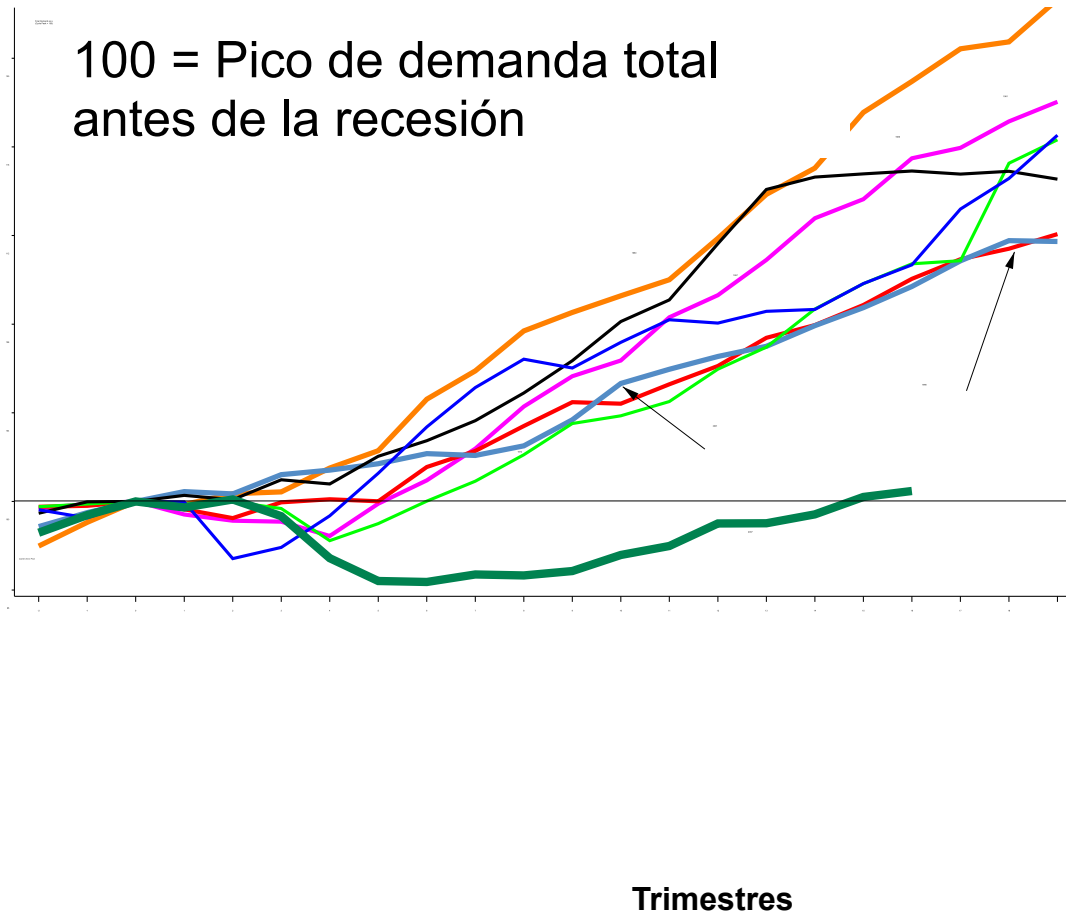
las exportaciones a los EEUU (% de total)



Source: Bloomberg EcoWin Pro, BNP Paribas



# EEUU: Recuperación débil (I)

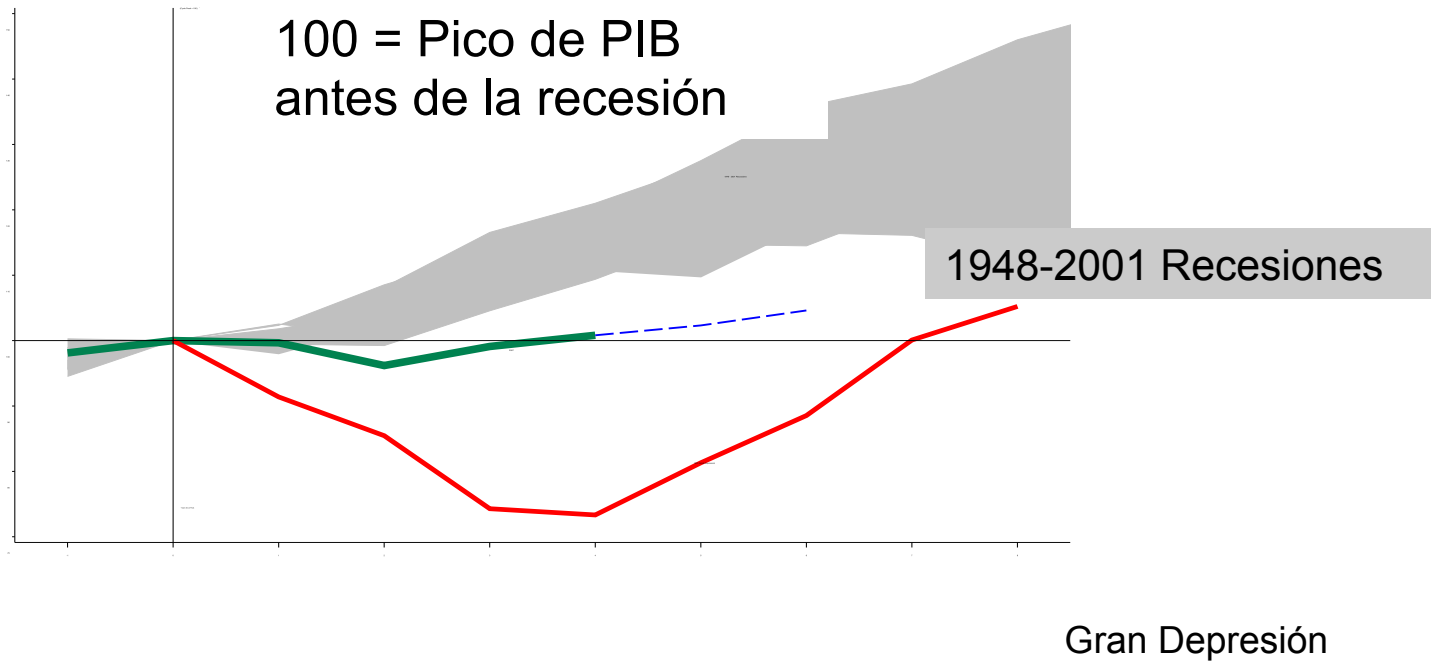


Source: Reuters Ecowin Pro

▶ El funcionamiento económico actual continúa decepcionado según estándares históricos



## EEUU: Recuperación débil (II)

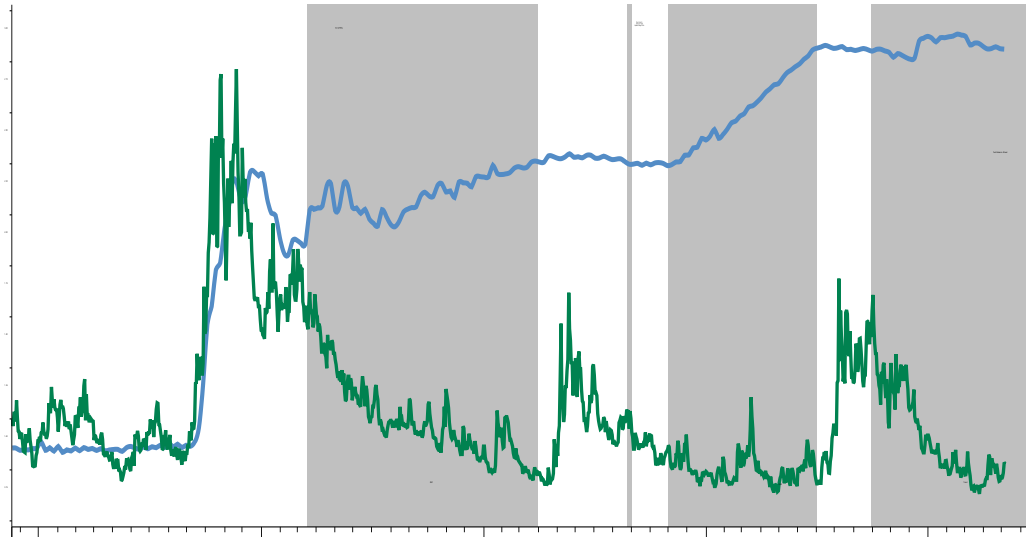


Source: Reuters Ecowin Pro

► La agresiva política económica ha evitado un caso como el de la Gran Depresión



# EEUU: La inyección de dinero en el sistema (Quantitative Easing - QE) aumenta el apetito por riesgo



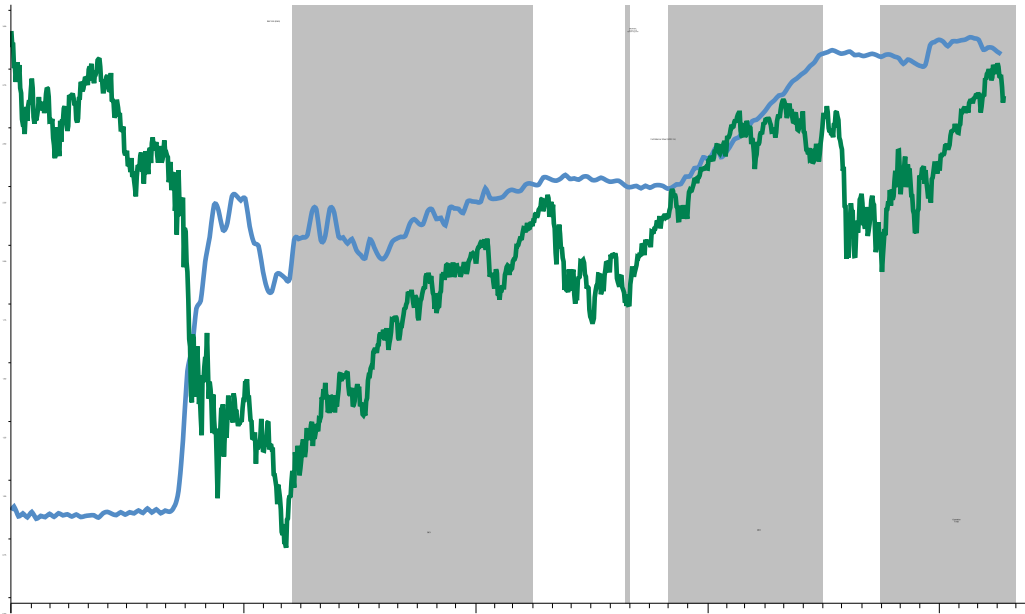
- QEs → el riesgo (VIX) disminuye
- No QE → el riesgo (VIX) incrementa



¿Necesitamos más QE?



# EEUU: QE ayudó al mercado de valores



Source: Reuters Ecowin Pro

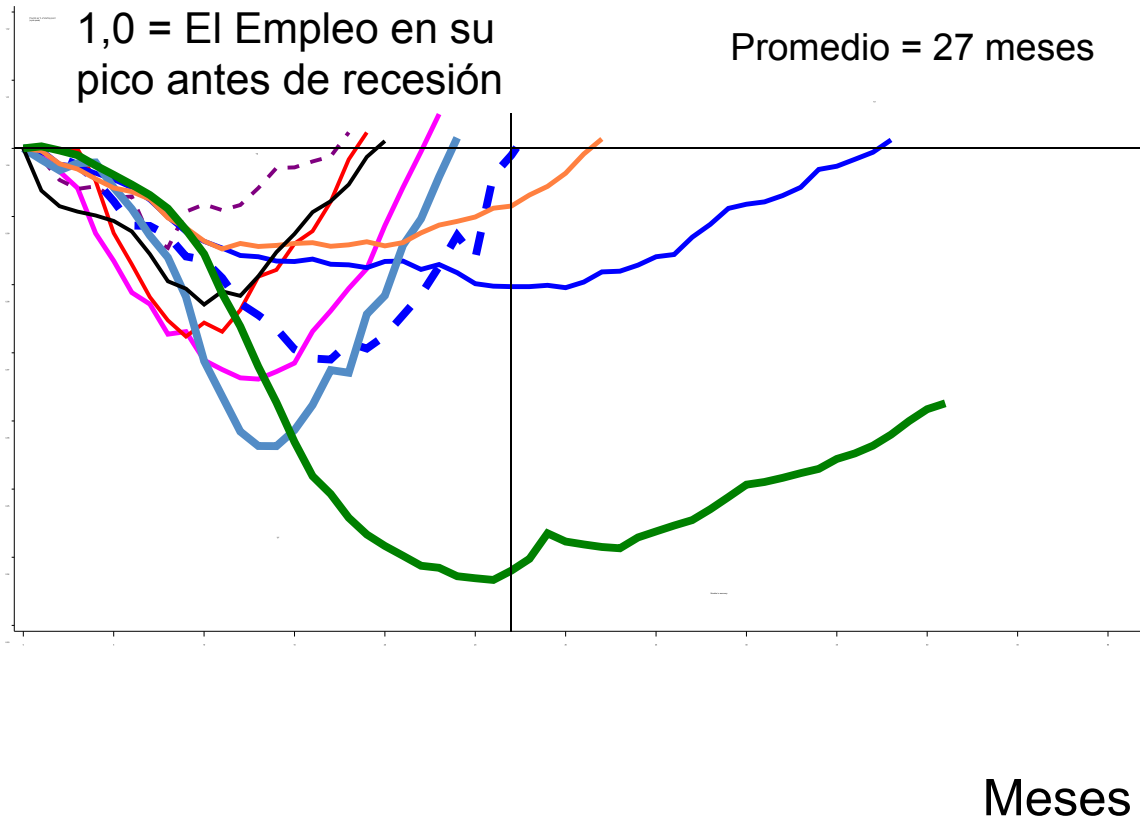


**QE ayuda el mercado de valores**





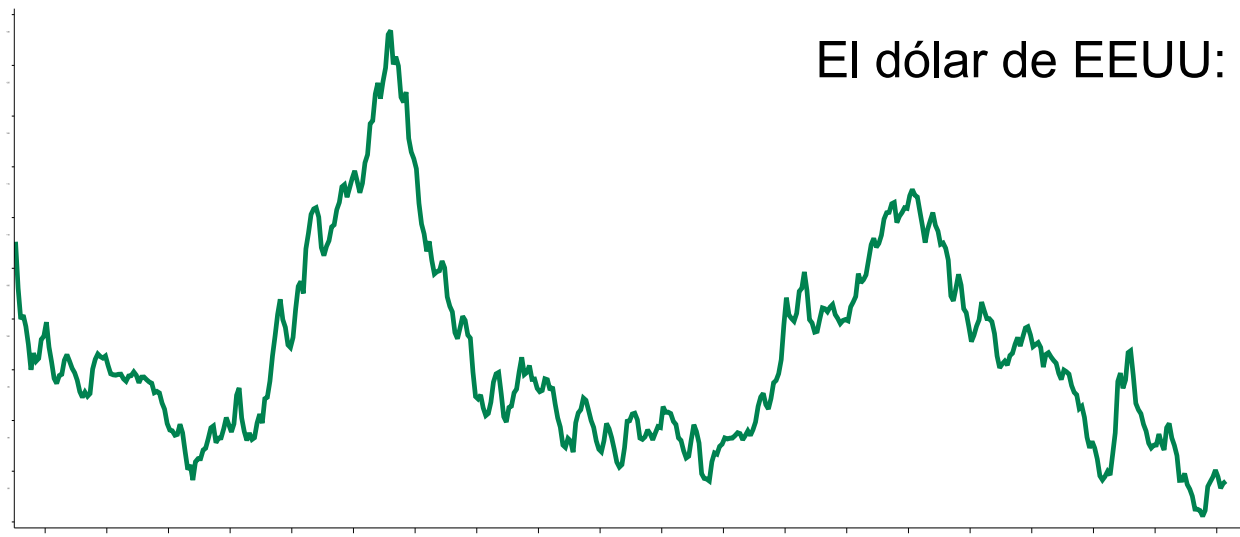
# EEUU: La recuperación del mercado laboral ha sido la más lenta registrada



Source: Reuters Ecowin Pro



# EEUU: Un dólar más débil ayuda a EEUU

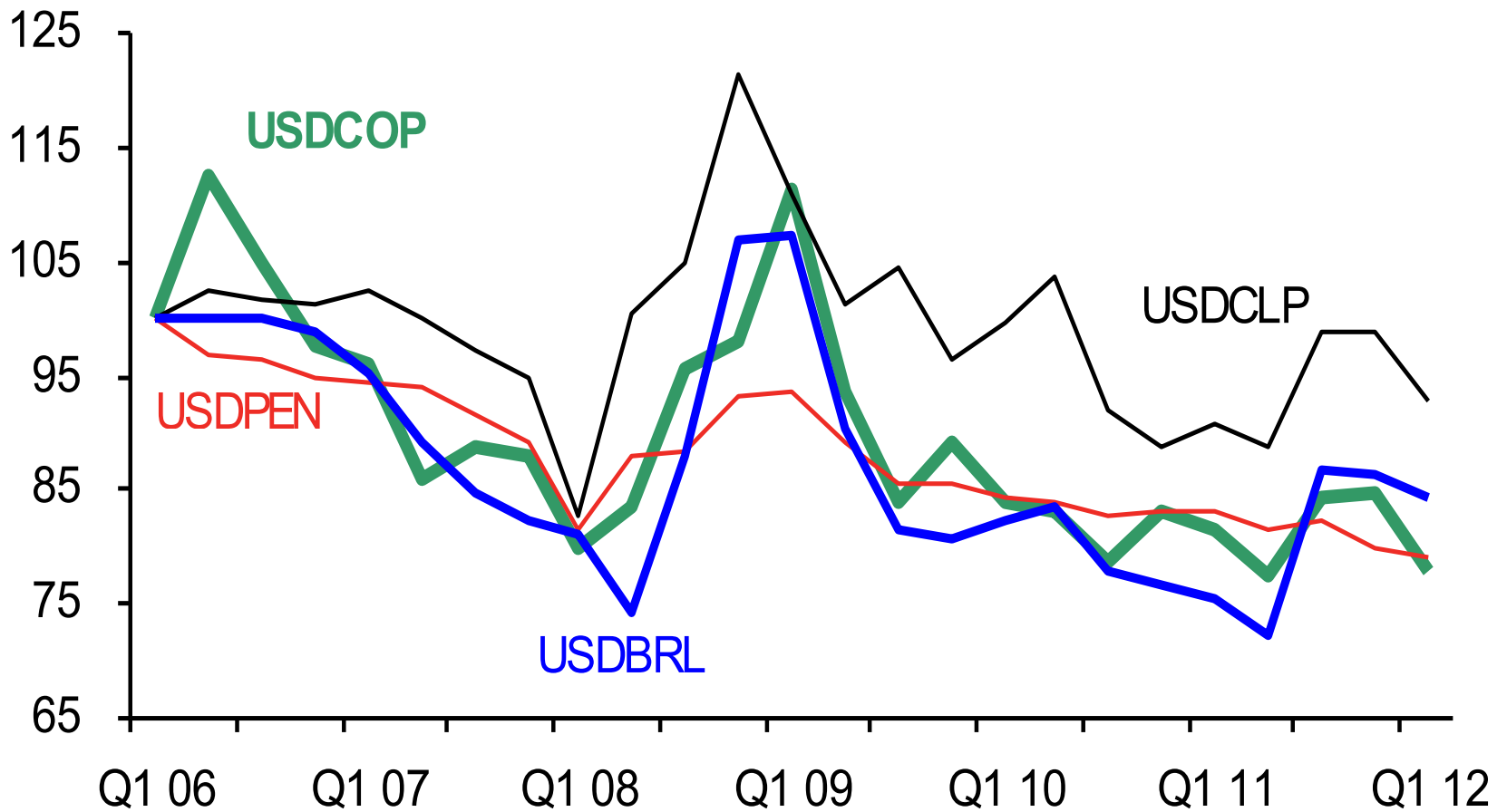


El dólar de EEUU: Tasa de cambio real

Luchar para ganar la guerra de tasa de cambio



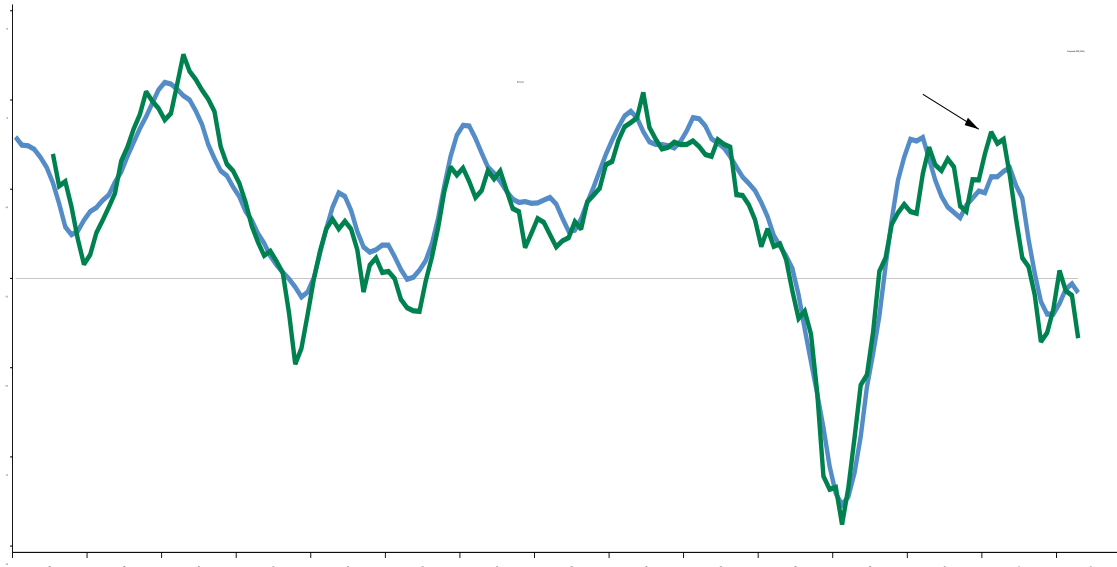
# Las monedas latinoamericanas se aprecian contra el dólar



¿QUIEN pierde la guerra de tasa de cambio?



# Eurozona: Los indicadores líderes muestran debilidad



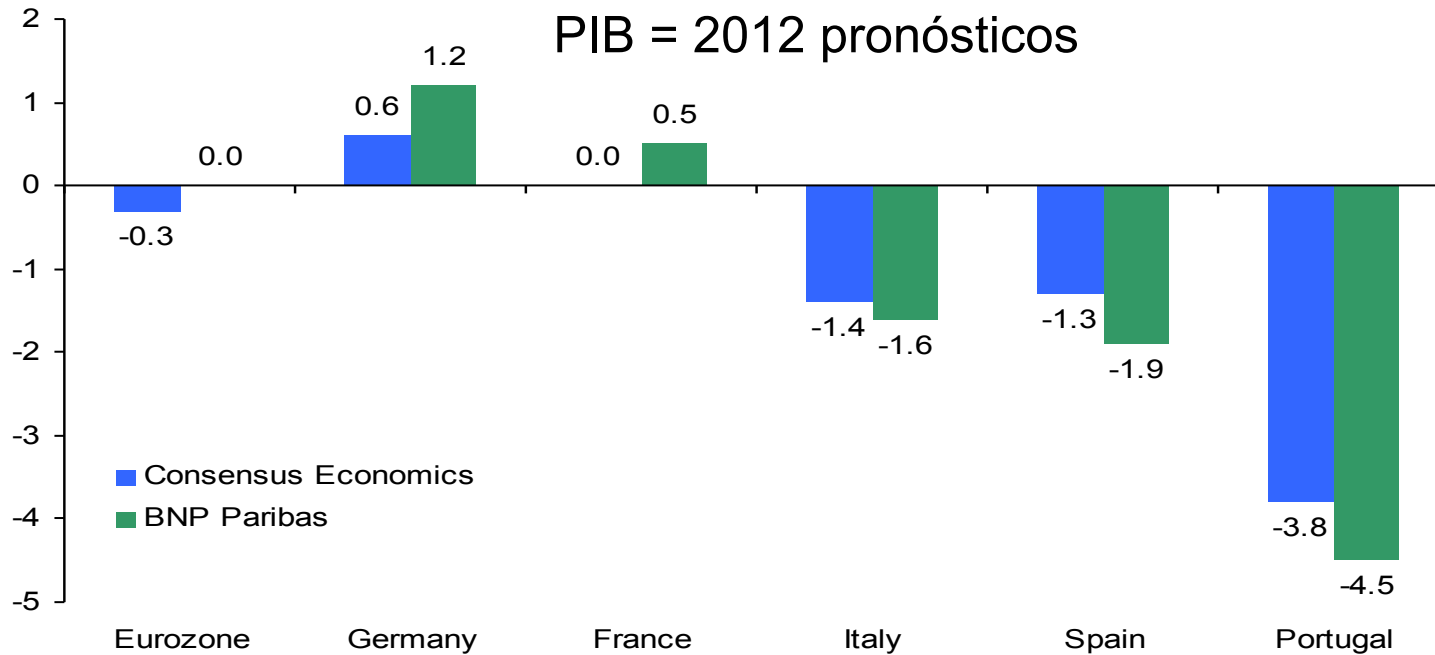
EcoWin Pro



la señal de una recesión



# Eurozona: La divergencia entre países miembros



Source: Consensus, BNP Paribas

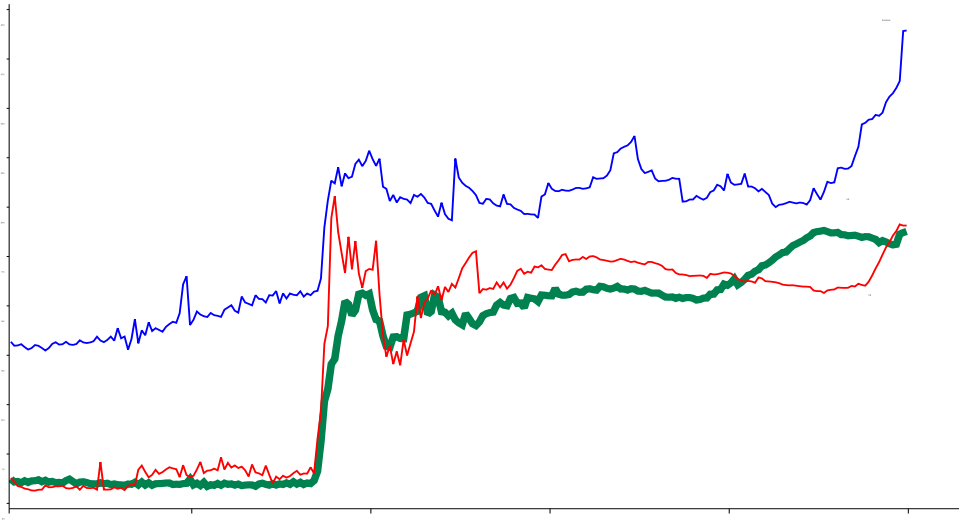
- Diferencias claves: (1) Condiciones fiscales y (2) productividad



Más optimista en Alemania



# Los bancos centrales están ocupados



Source: Reuters Ecowin Pro

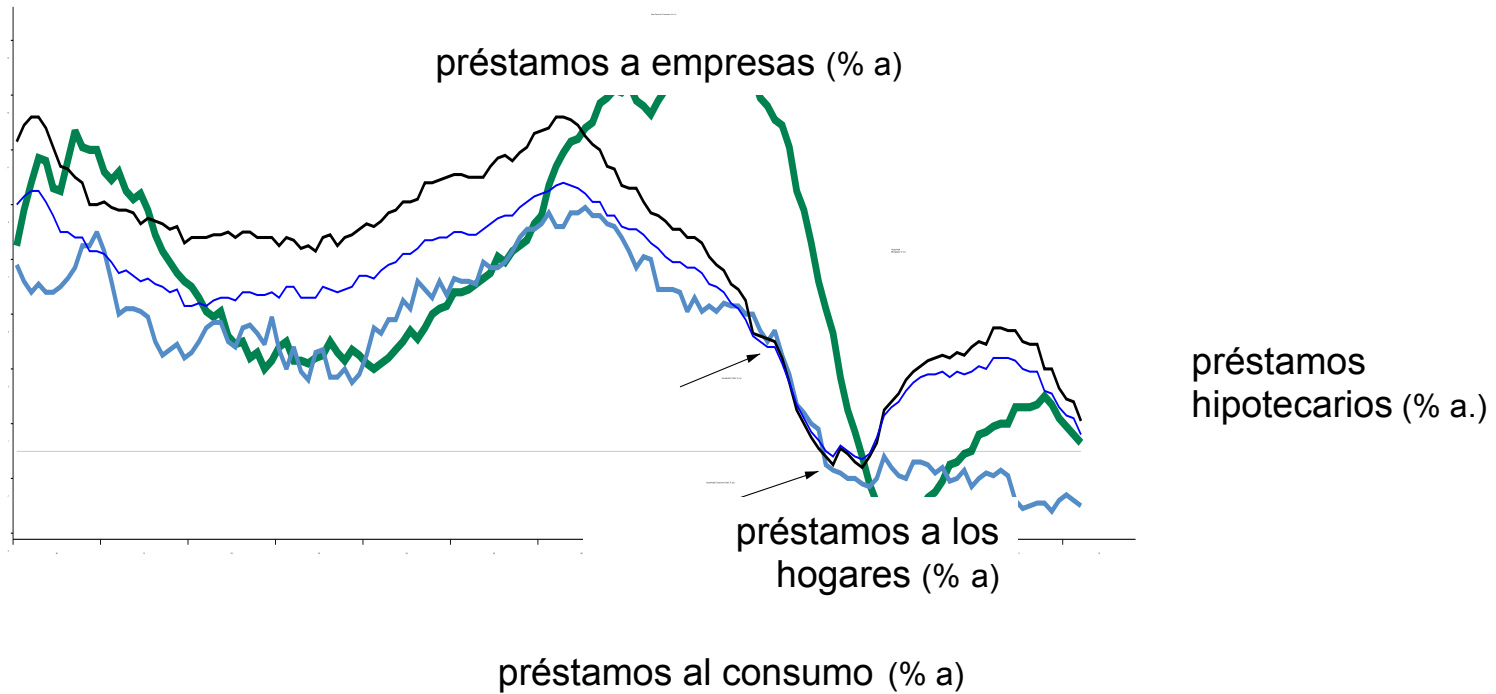
## Los activos de los bancos centrales como % del PIB



**El ECB y la FED han aumentado la liquidez sustancialmente**



# Eurozona: Préstamos bancarios



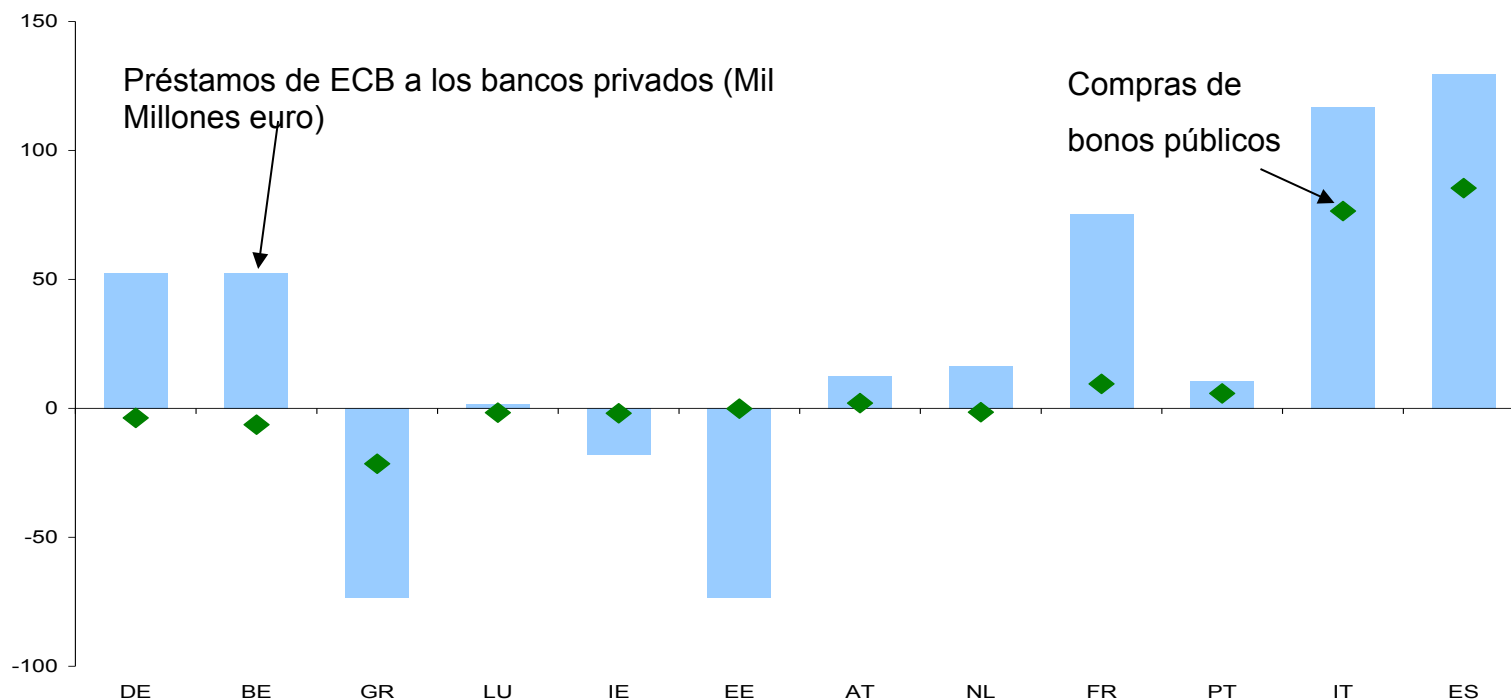
Source: Reuters EcoWin Pro



**Crédito de la banca comercial al sector privado es débil**



## Eurozona: Compras de deuda públicos por bancos privados de cada país (diciembre-abril)



Source: ECB

- Los bancos españoles compraron EUR 85 bn de los bonos del gobierno de España durante diciembre y abril (11% de deuda pública de España)

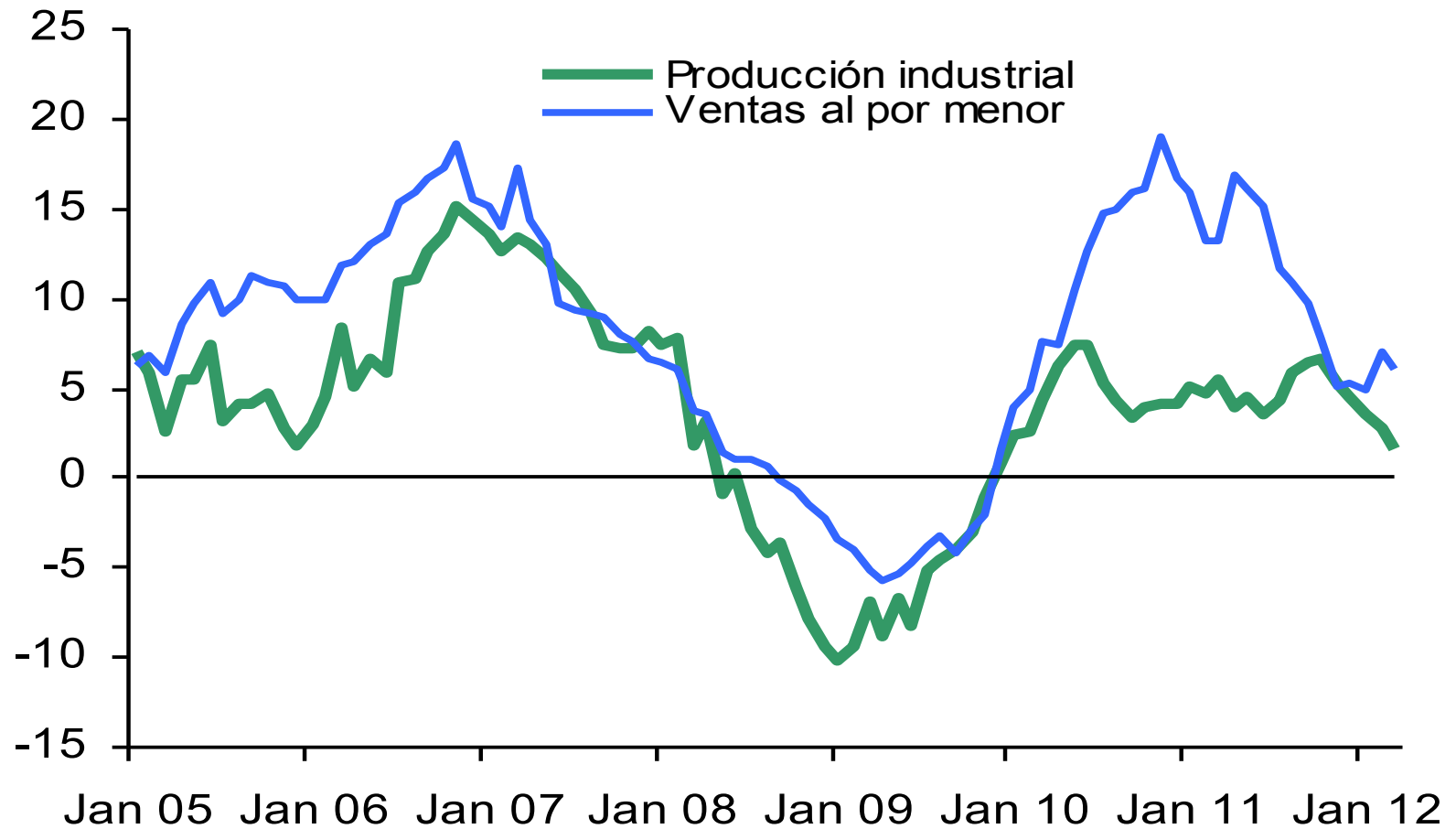


**Los bancos españoles e italianos han usado una buena parte del capital obtenido del ECB para comprar deuda soberana de sus países**





# Colombia: Producción industrial y ventas al por menor (promedio móvil 3-meses, % a.)

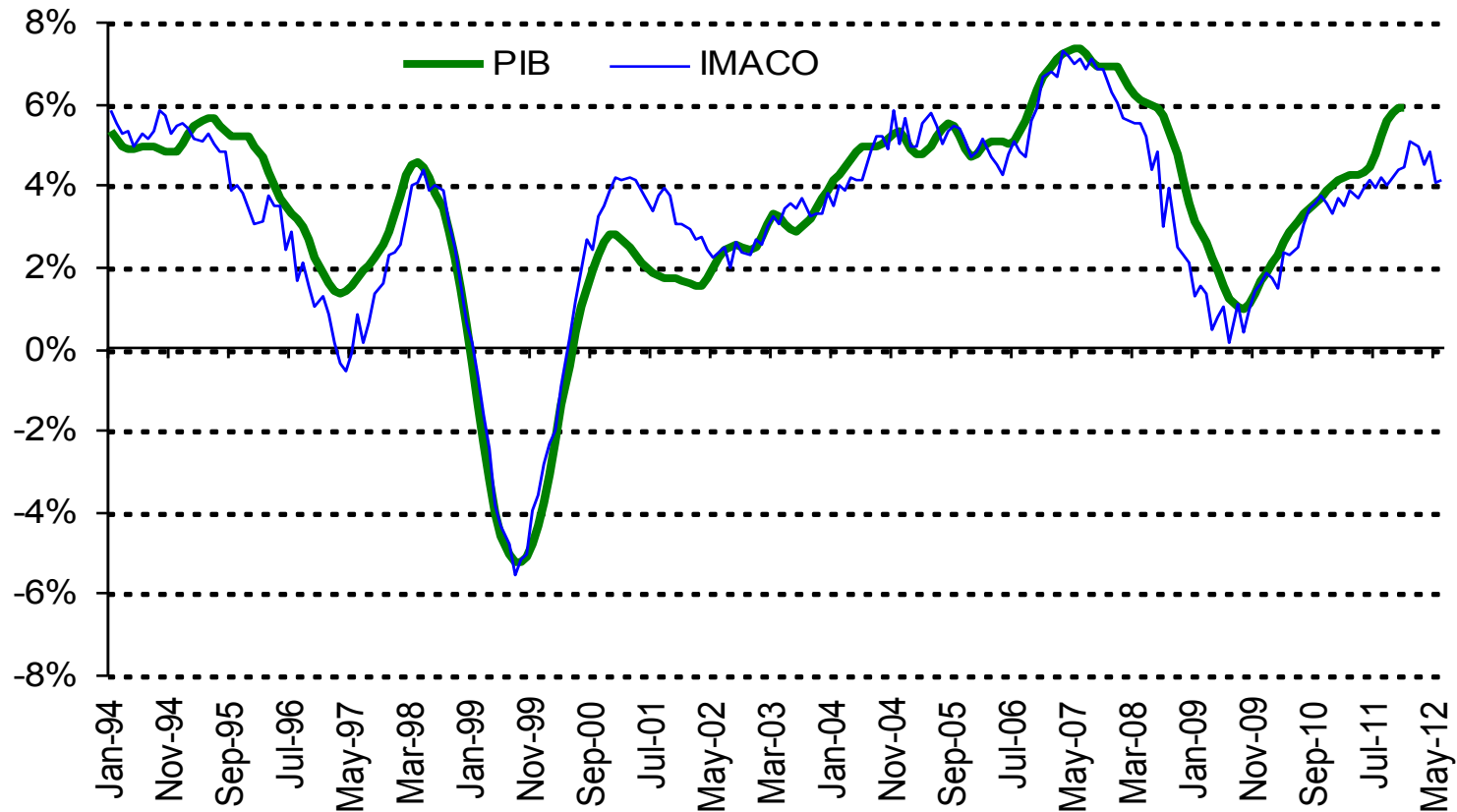


Tendencia de crecimiento preocupa



# Colombia: la desaceleración económica ha empezado

## Indice mensual de actividad de Colombia (IMACO)

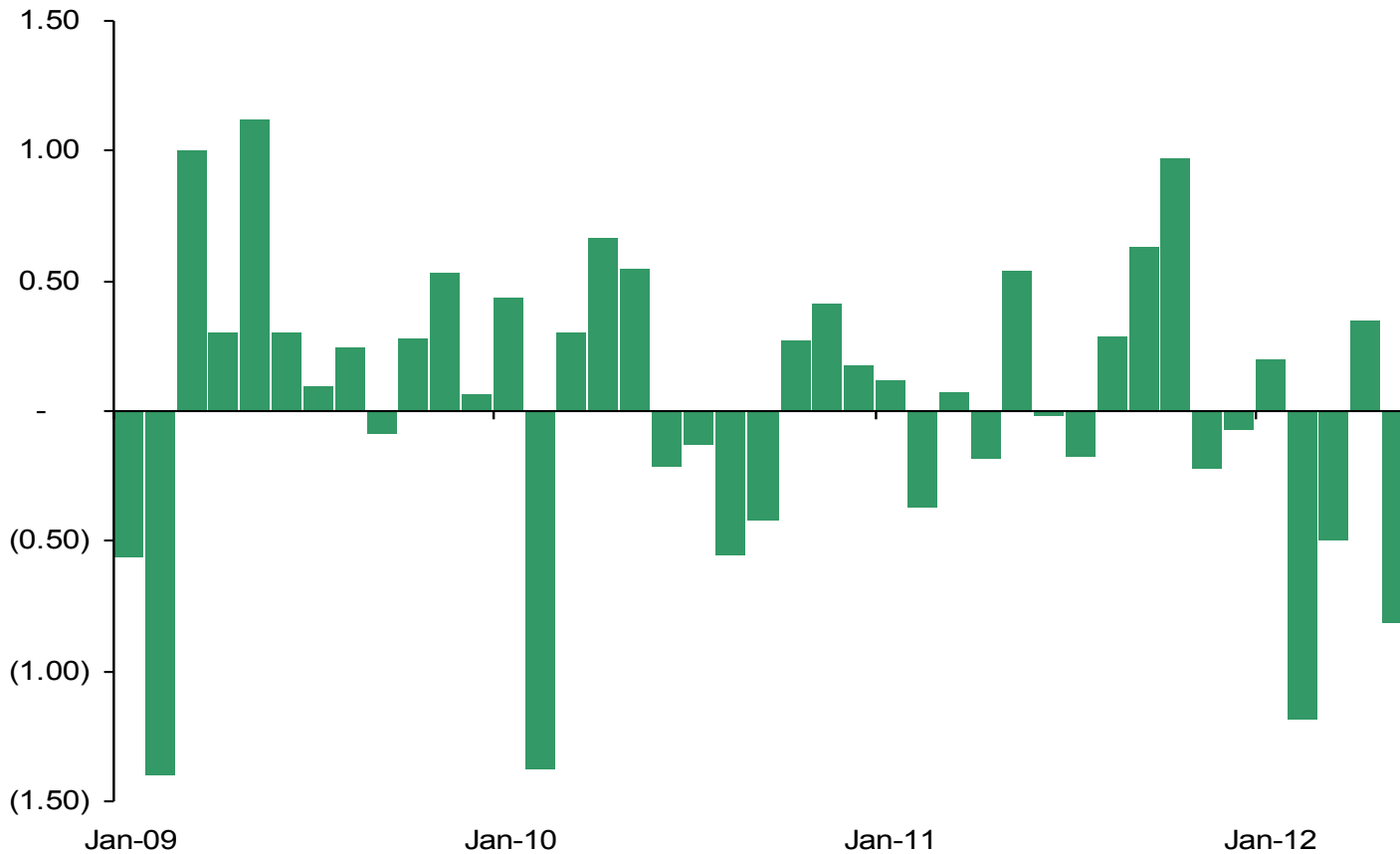


Hasta ahora bien: caída suave

BNP Paribas: 2012 crecimiento = 4.8% PIB



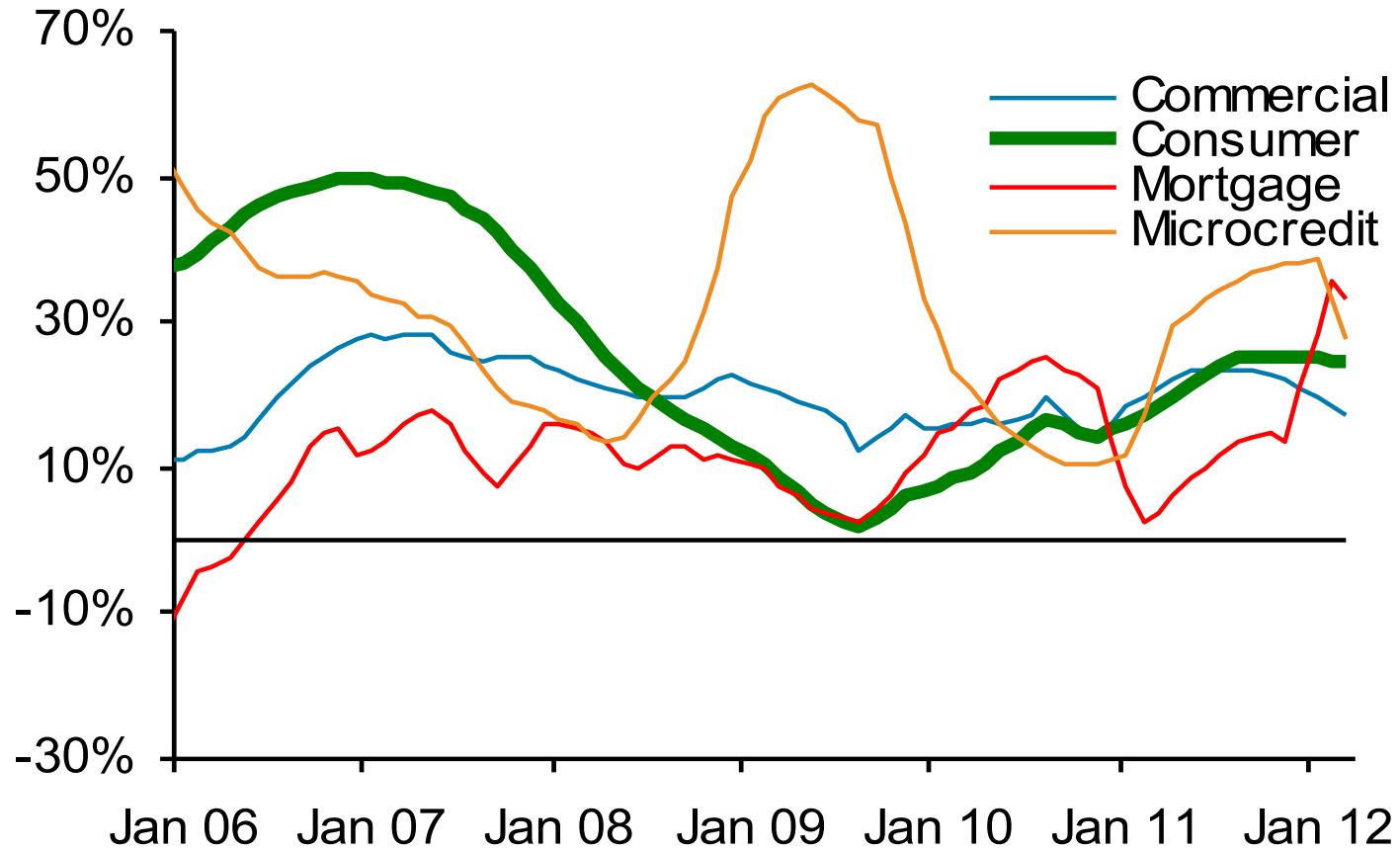
# Colombia: BNP Paribas “Surprise Index” para actividad



▶ La actividad económica ha sido más débil que esperado (la sorpresa negativa)



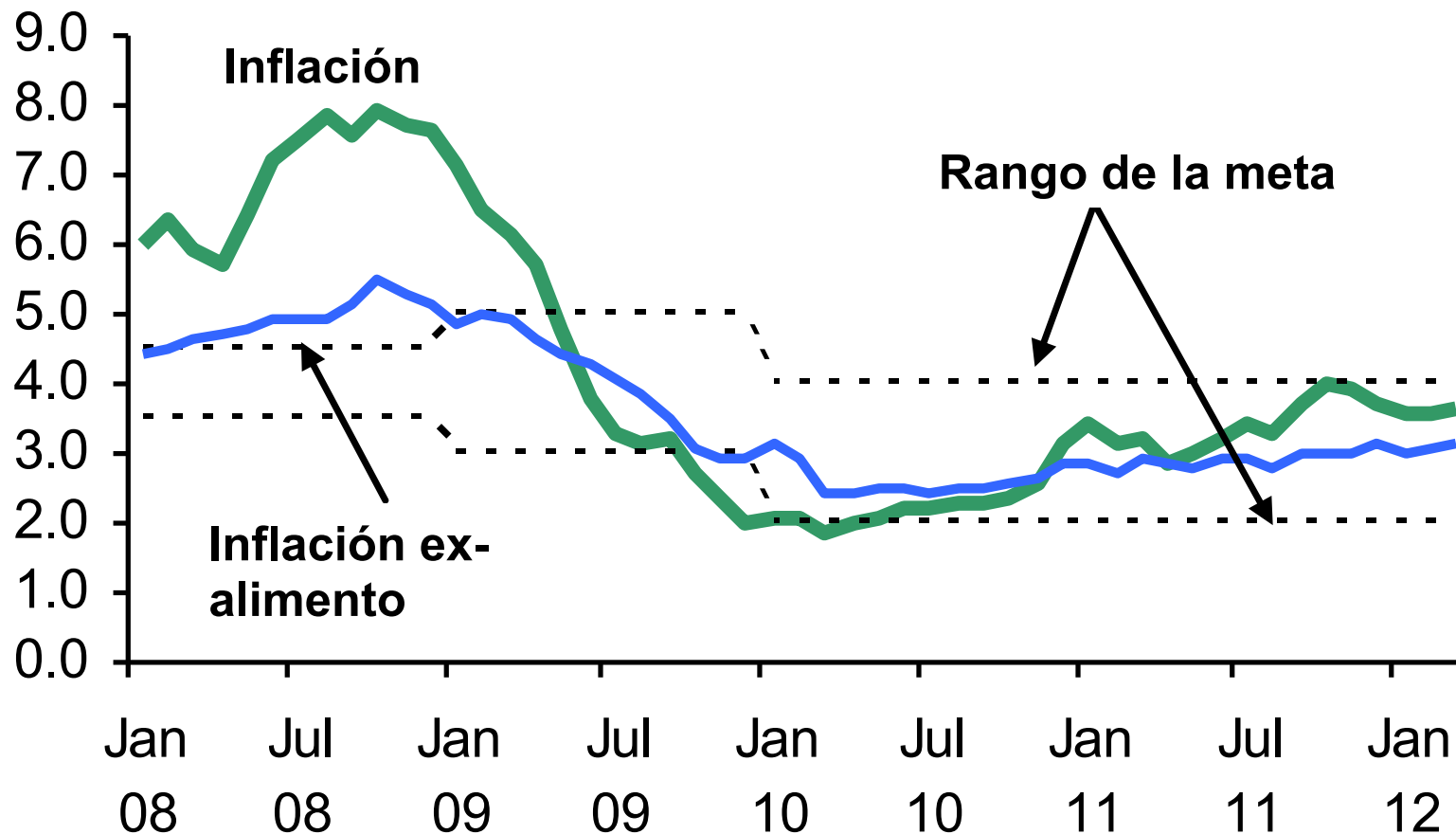
## Colombia: el crecimiento del crédito (3m MA a.)



El crecimiento del crédito se caerá más



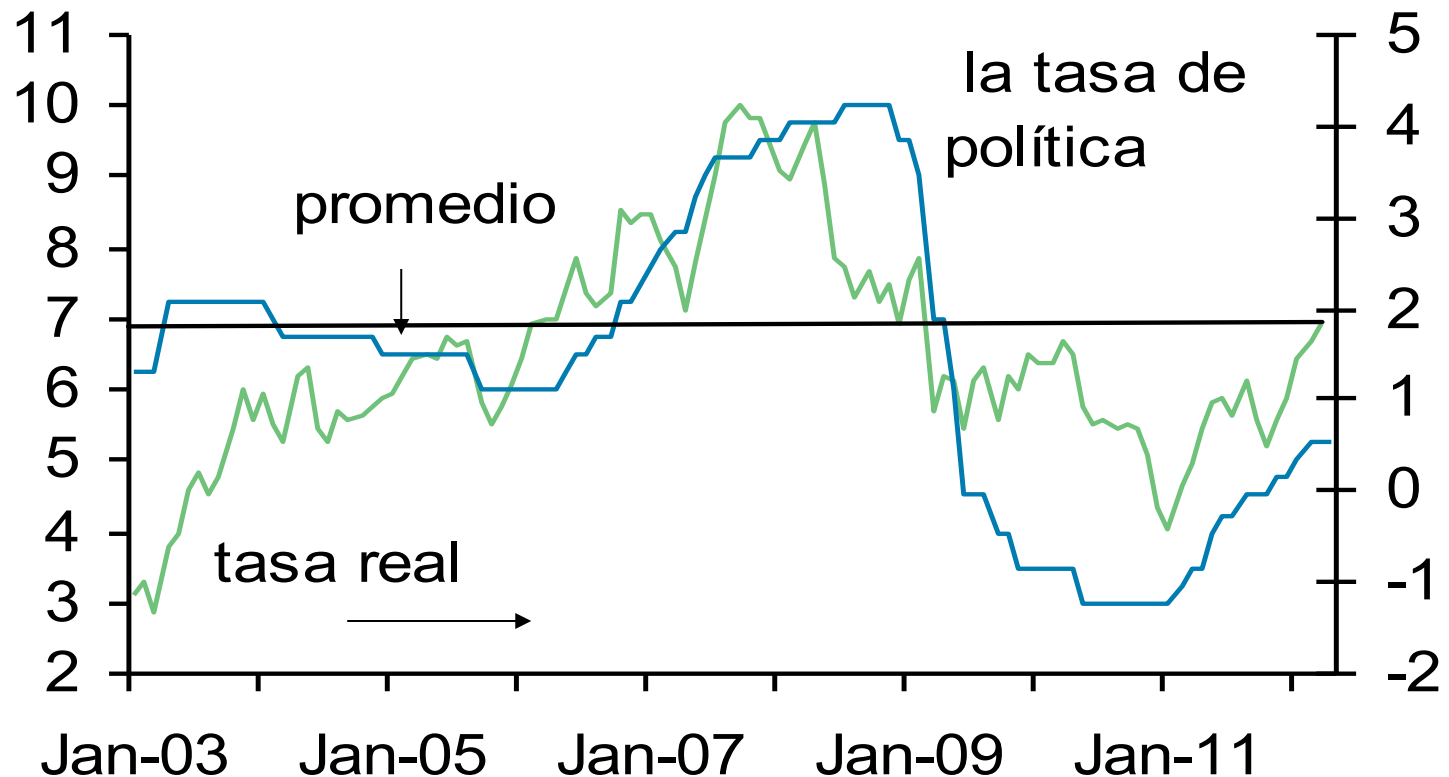
# Colombia: Inflación, ex-alimentos y meta de inflación (%)



**Inflación está dentro del rango de meta de inflación**



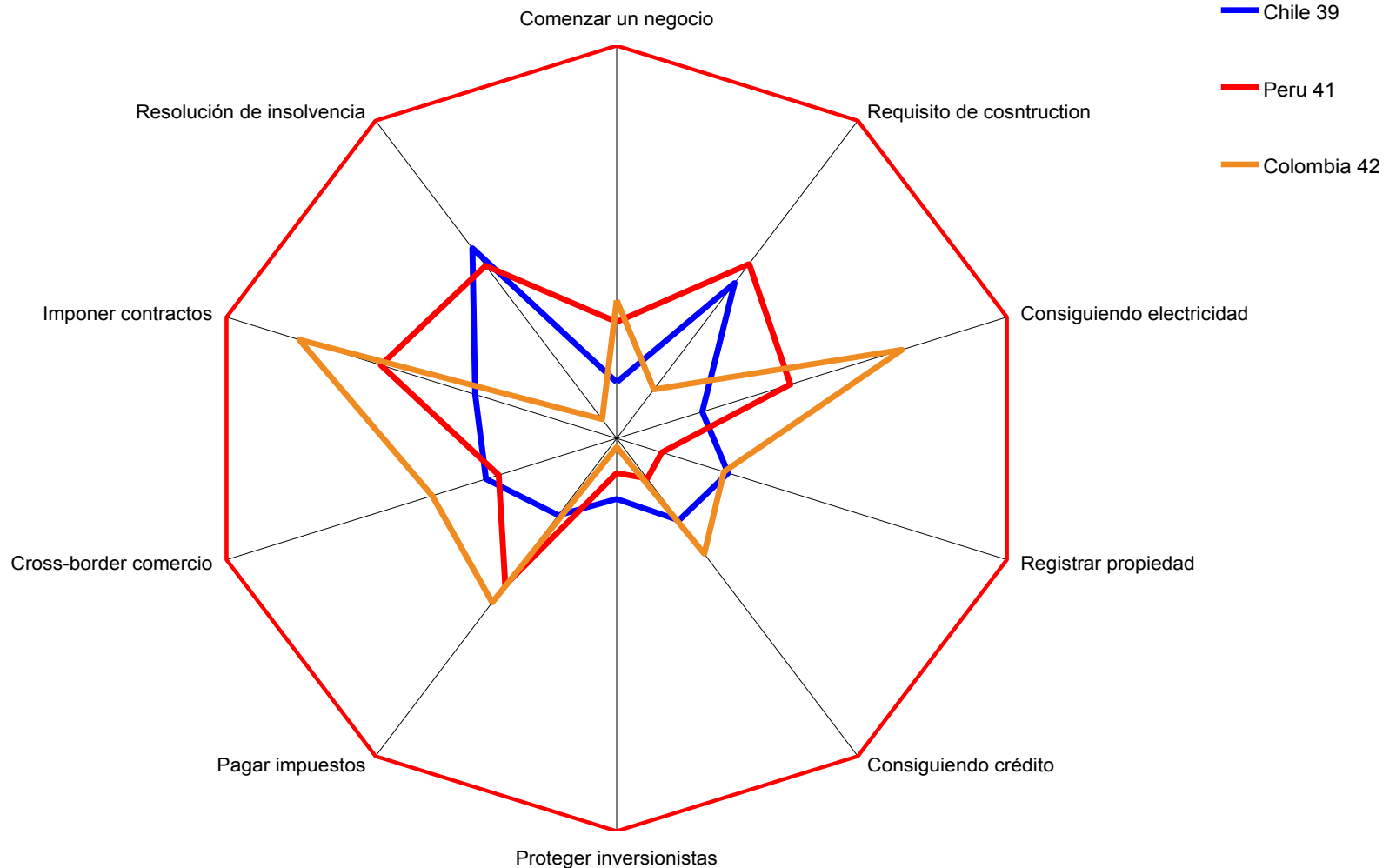
# Colombia: ¿Dónde irán tasa de interés a partir de aquí?



Depende de la dinámica de crecimiento



# Colombia, Peru y Chile: World Bank “Doing Business Index”



**“Hacer el Negocio” en Colombia es casi tan bueno como en Chile (AAA grado de inversión)**



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