Outlook on Brazil and Southern Cone Economies
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World Economy

GDP Growth (%)

Output gaps (% of potential GDP)

Note: EMDEs = Emerging Market and Developing Economies
Source: World Bank, Global Economic Prospects, January 2018
Downside Risks (Financial Markets)

**Note:** vol = volatility; EM = Emerging Markets

**Source:** Institute of International Finance (IIF), December 21, 2017
Downside Risks (China)

Emerging Asia - Credit-to-GDP gap (%)

Employment in overcapacity sectors (million people)

Source: BIS Quarterly Review, December 2017

Note: EMDEs = Emerging Market and Developing Economies
Source: World Bank, Global Economic Prospects, January 2018
Latin America and Caribbean

Investment growth

Working-age population growth

Potential growth

Note: Dark blue bars show GDP-weighted average of Latin American and Caribbean countries. Red markers show median GDP-weighted averages of the six World Bank emerging market and developing economies regions and vertical lines denote range of regional GDP-weighted averages.

Source: World Bank, Global Economic Prospects, January 2018
Brazil

Brazil: National Accounts Components
(Index, 2010Q1 = 100)

Brazil and EMs: Real Gross Fixed Capital Formation
(Index, 2000 = 100)

Brazil – determinants of investment

(Quarter-on-quarter growth accumulated since 2014Q1, deviations from avg, all variables demeaned)

Thank you!

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