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Perspectivas de la Economía Mundial: Oportunidades y Amenazas para la Exportación Frutícola Chilena

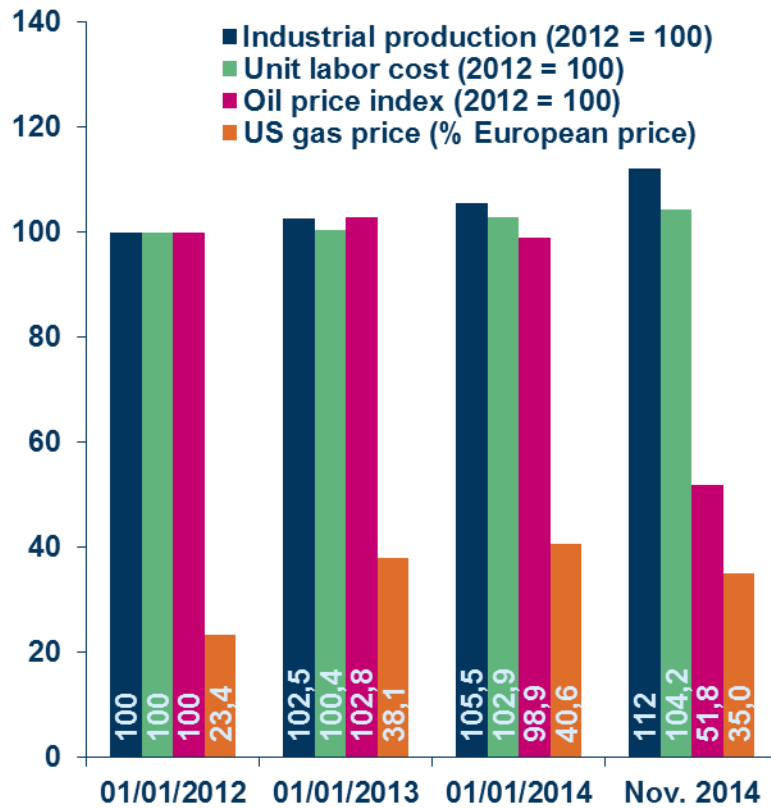


COFACE OVERVIEW

ADVANCED ECONOMIES

United States: the engines of growth

Industrial production, labor and energy costs



Sources : Coface, BLS, Thomson Reuters, FED

Unemployment and wages (rate or growth, %)



Sources : Coface, BLS

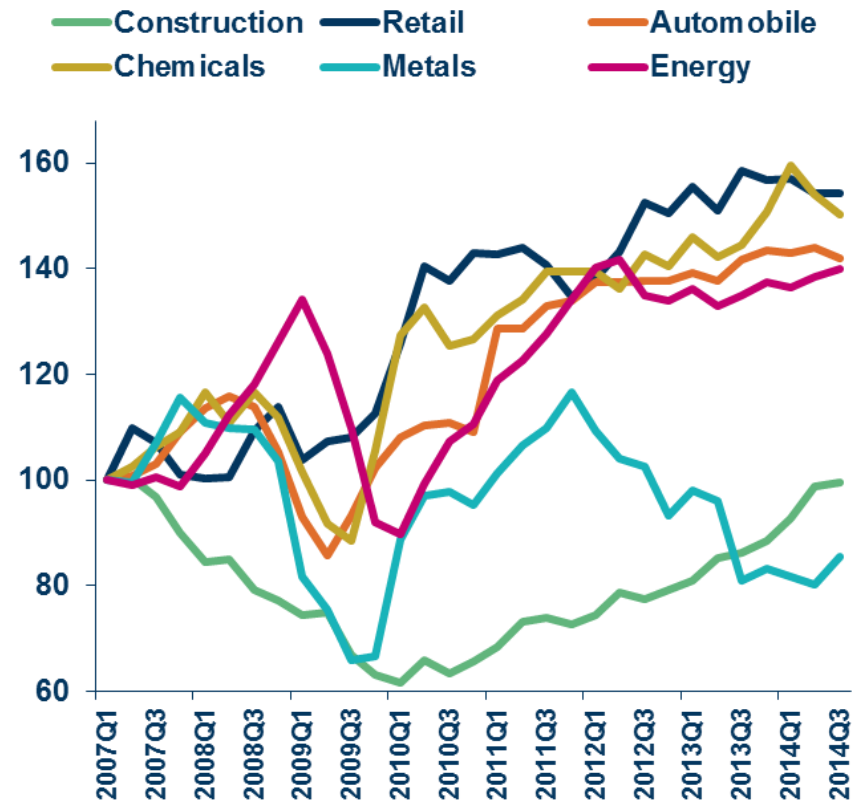
United States: improvement of sector risks

Coface Sector Risk Assessment, North America

JANUARY 2015	
Sectors	North America
Agro-food	●
Automotives	●
Chemicals	●
Construction	●
Electronics, IT	●
Energy	●
Engineering	●
Metals	●
Paper-Wood	●
Pharmaceuticals	●
Retail	●
Services	●
Textile-clothing	●
Transportation	●

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

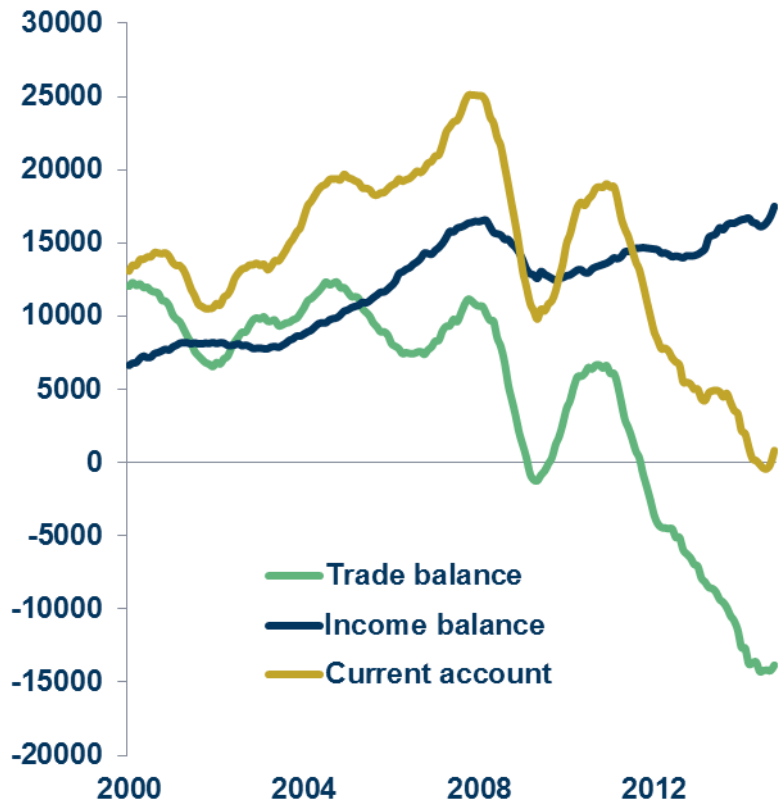
Coface Index of US sectors' financial health (Q1 2007=100)



Sources: Coface, Datastream

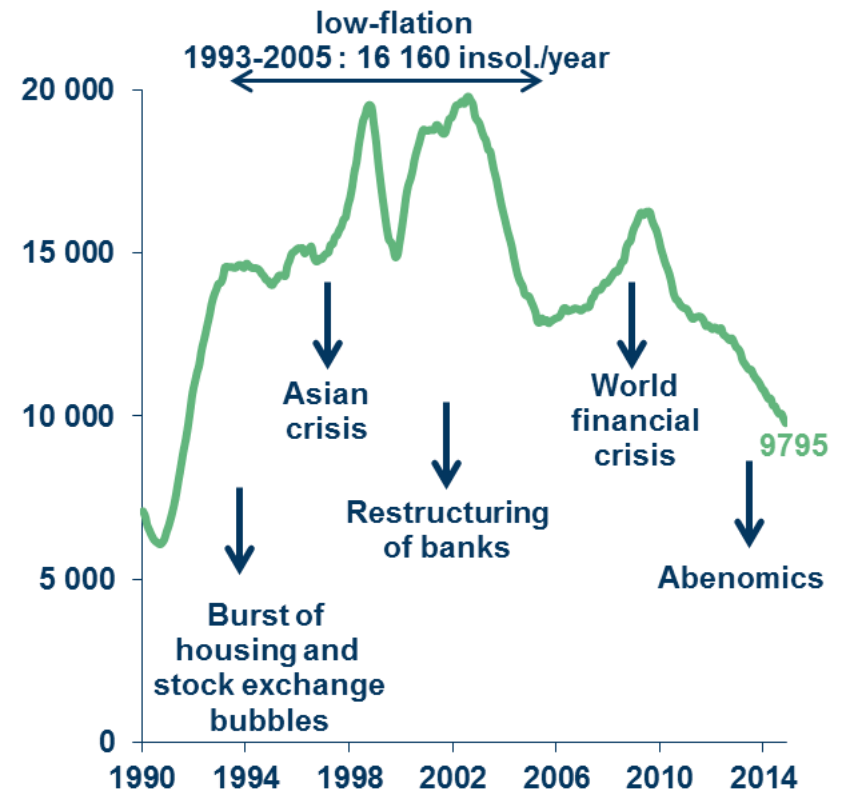
Japan: corporate sector adapts to stagnation

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



Sources : Coface, MoF

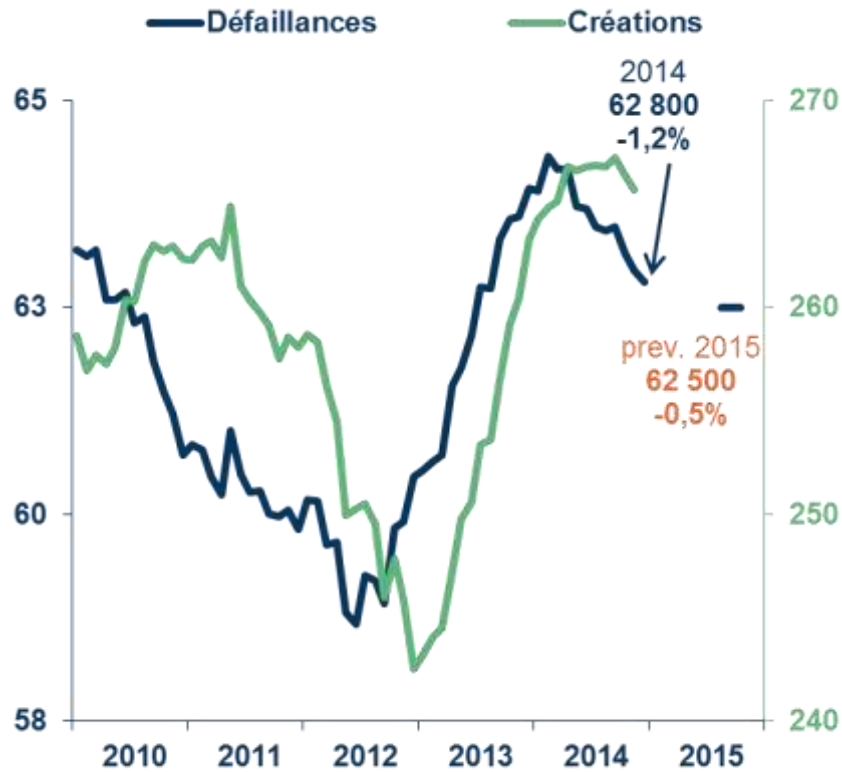
Japan: corporate insolvencies (number)



Sources : Coface, Tokyo Shoko

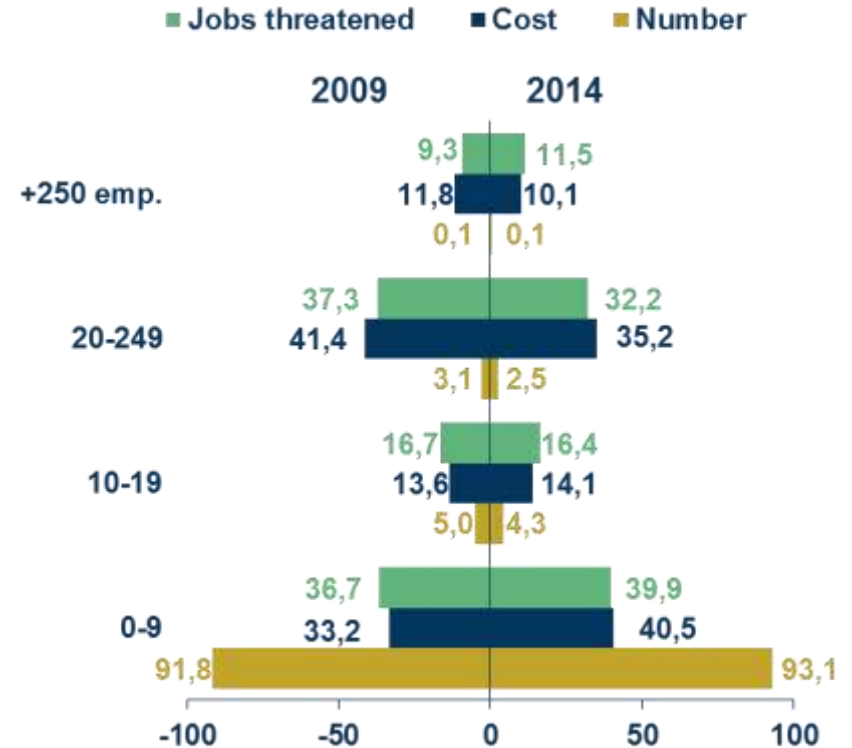
France: corporate insolvencies, pause?

France: corporate insolvencies and new businesses (number, thousands)



Sources : Insee, Scores & Décisions, Coface

France: insolvencies display by size



Sources : Scores & Décisions, Coface

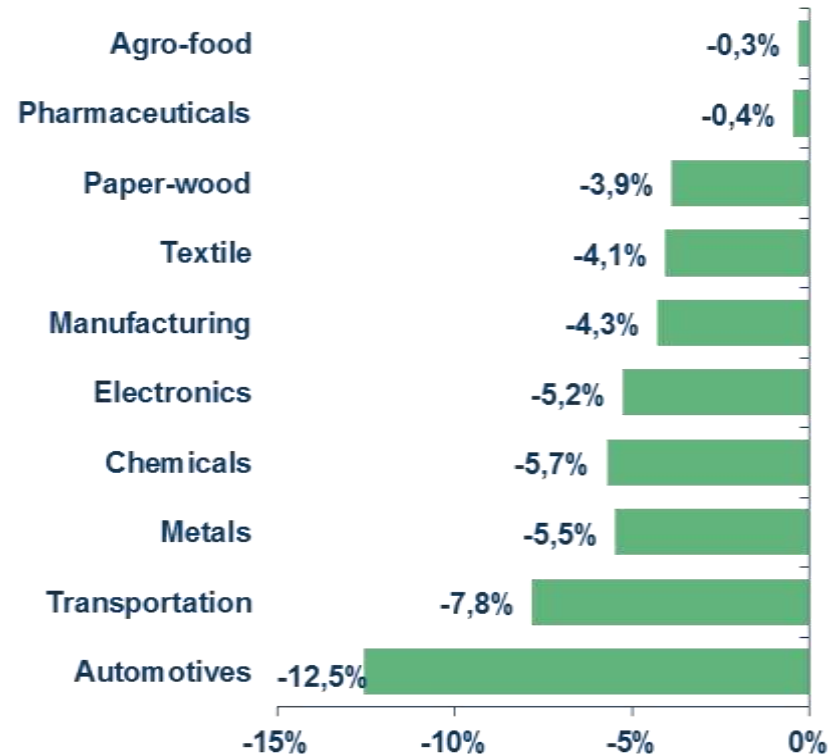
France: 2015, a glimpse of hope?

France: corporate gross profit margin (EBITDA / VA, %)



Sources: INSEE, Coface

France: capacity utilization rates by sector (October 2014, gap compared to 2000-08 average)



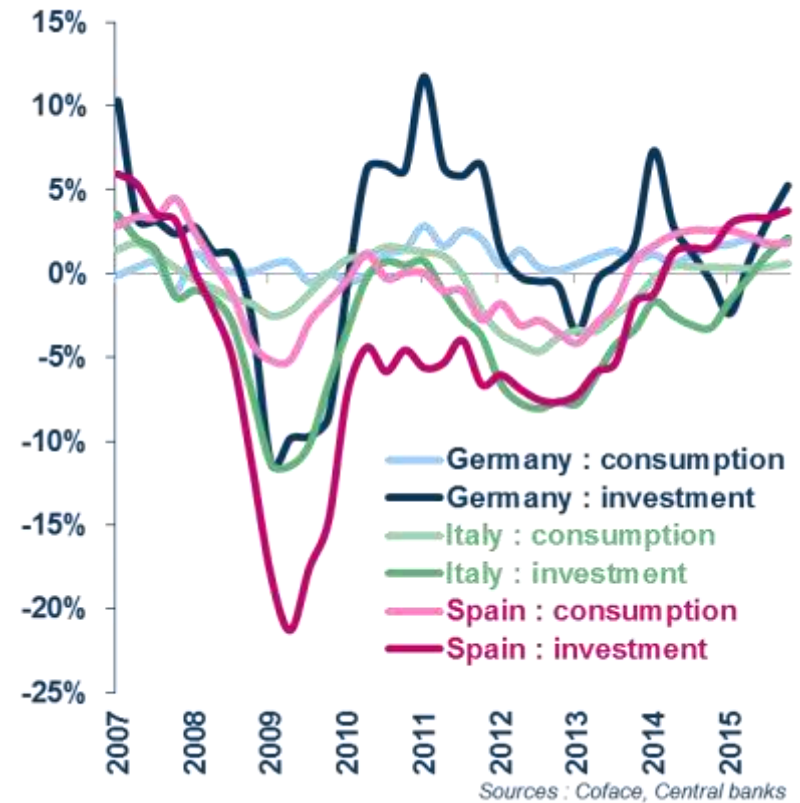
Source : Banque de France

Western Europe: investment, a difficult bet

🔄 Euro zone: GDP growth, (%)

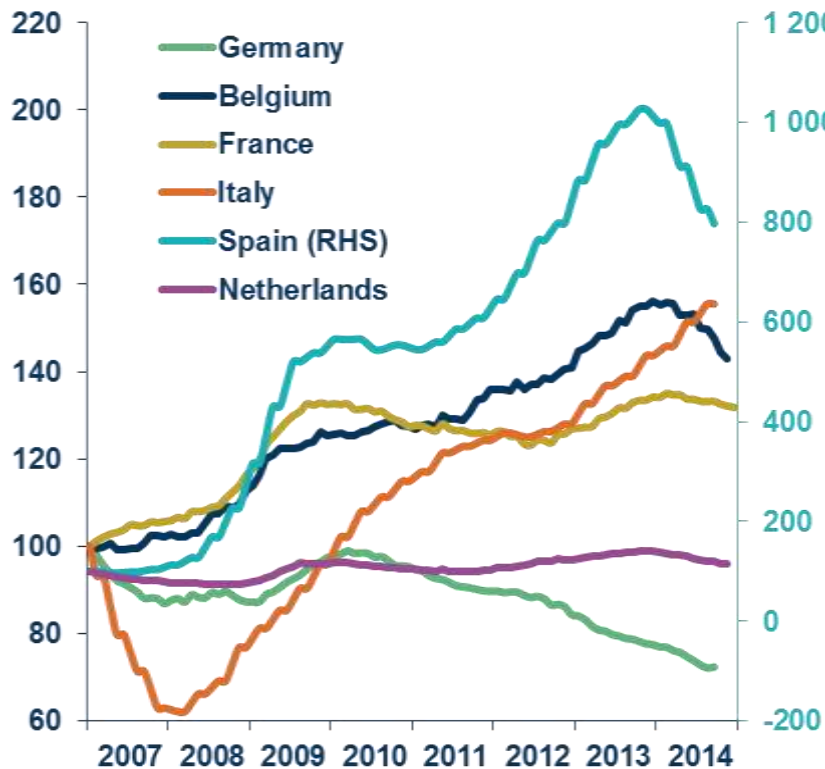


🔄 Consumption and investment (YOY growth, %)



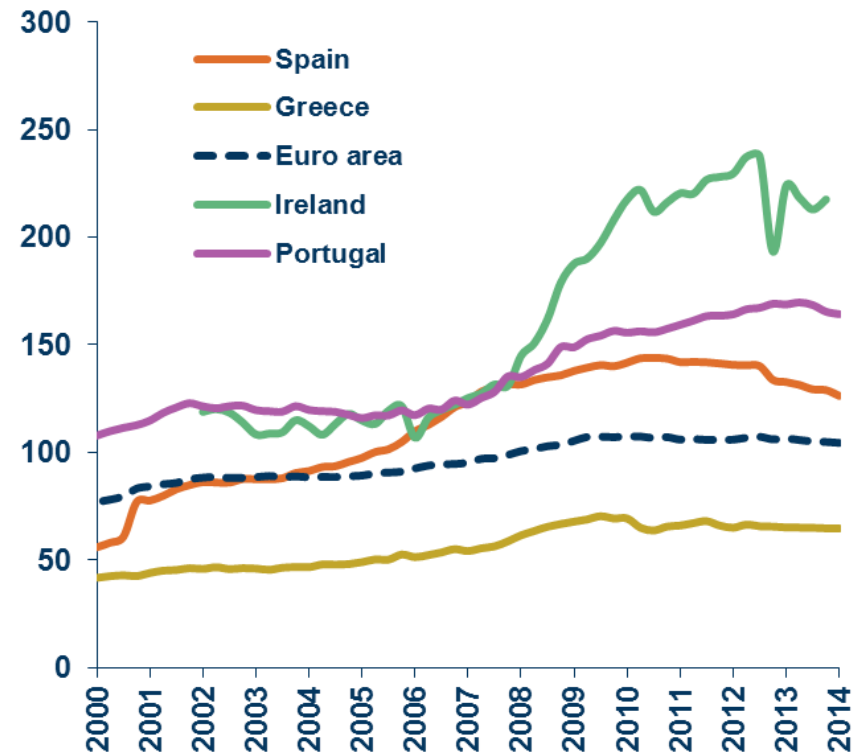
Europe: debt burden and preference for liquidity

 Corporate insolvencies (Index, 2007=100)



Sources : Scores & Décisions, Coface, National statistics

 Corporate debt (% GDP)



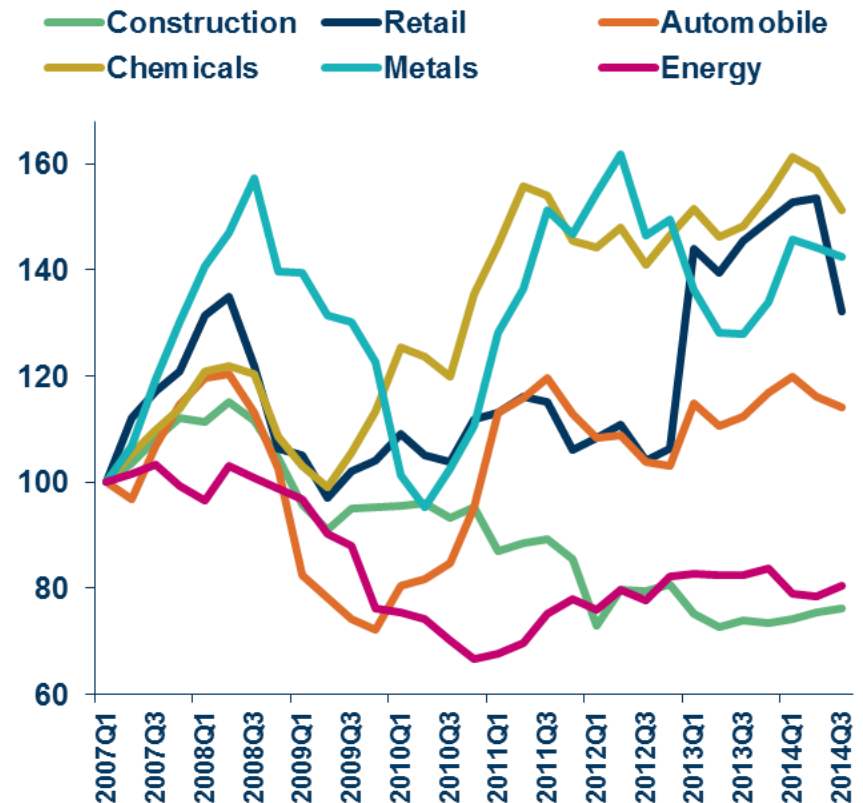
Source: ECB

Western Europe: volatility and disparities of sector risks

Coface Sector Risk Assessment, Western Europe



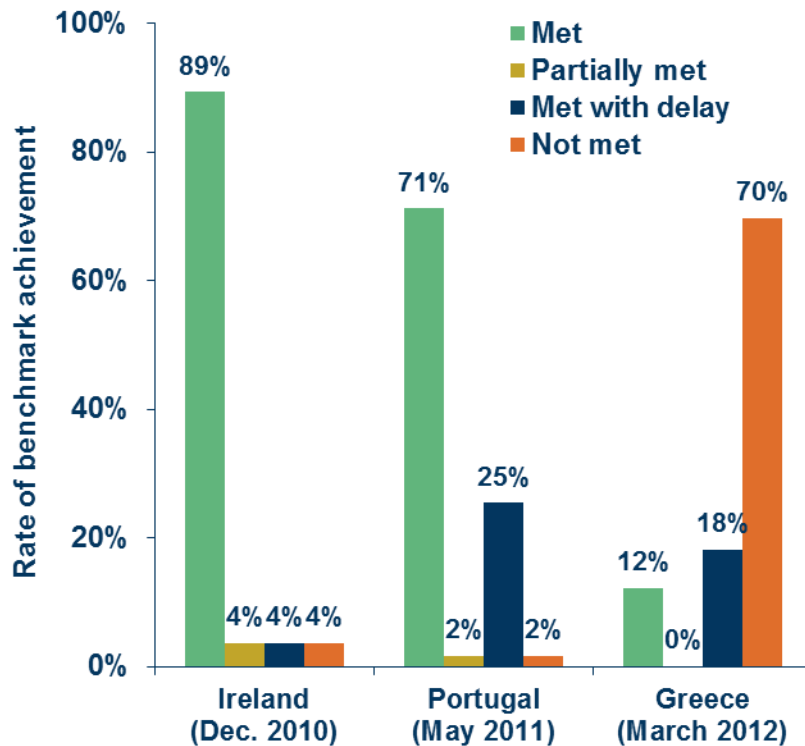
Coface Index of sectors' financial health – Western Europe (q1 2007=100)



Sources: Coface, Datastream

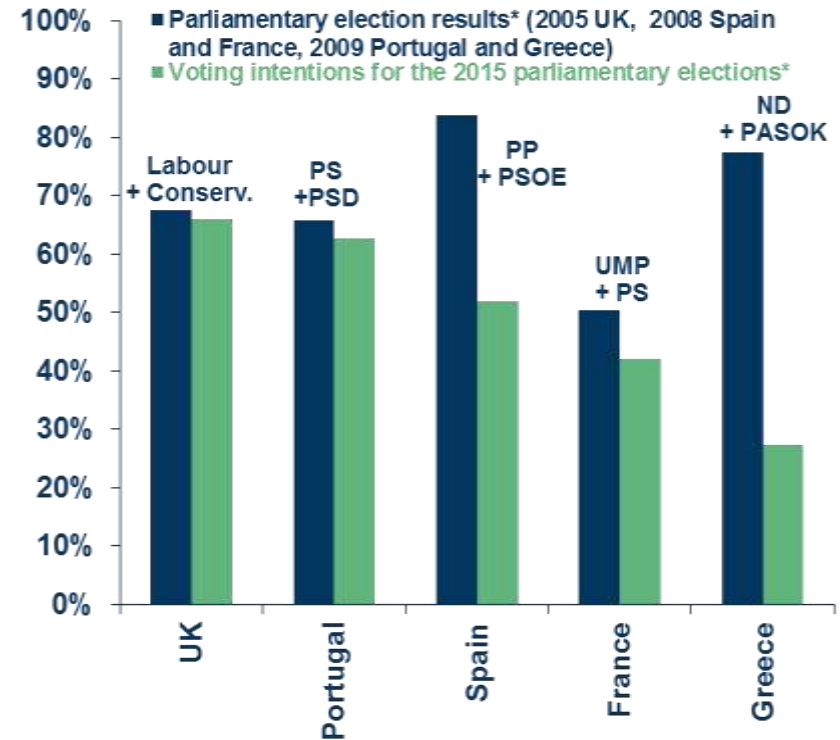
Western Europe: 2015, a year of political risks?

☐ Achievement rate of structural benchmarks – Troika Programs



Sources : IMF, Coface

☐ Confidence in mainstream parties



* France: departmental elections

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

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

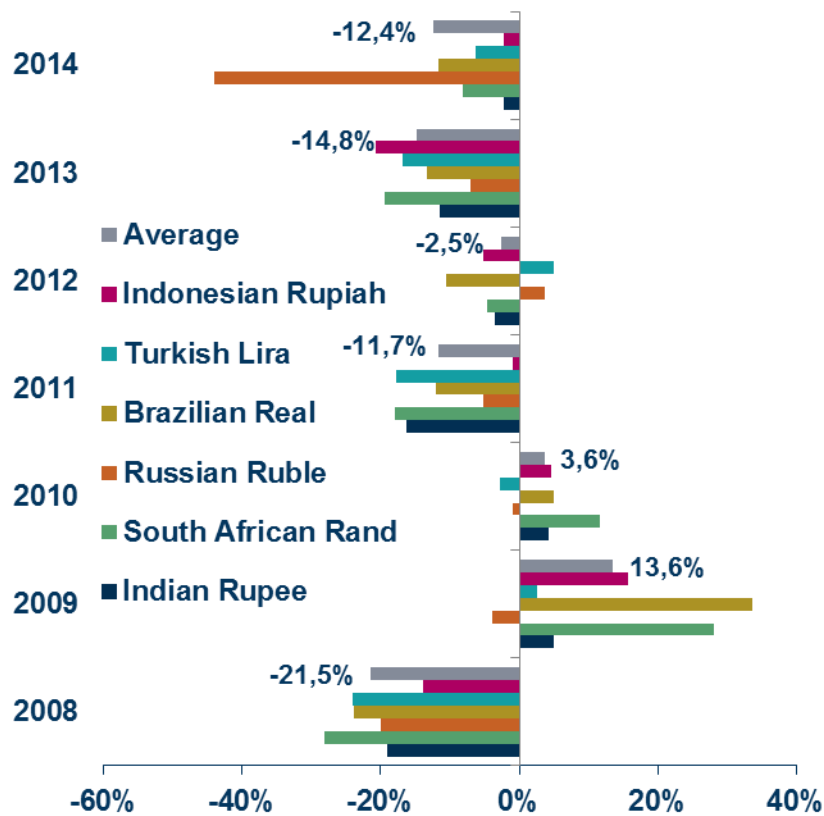


COFACE OVERVIEW

EMERGING ECONOMIES

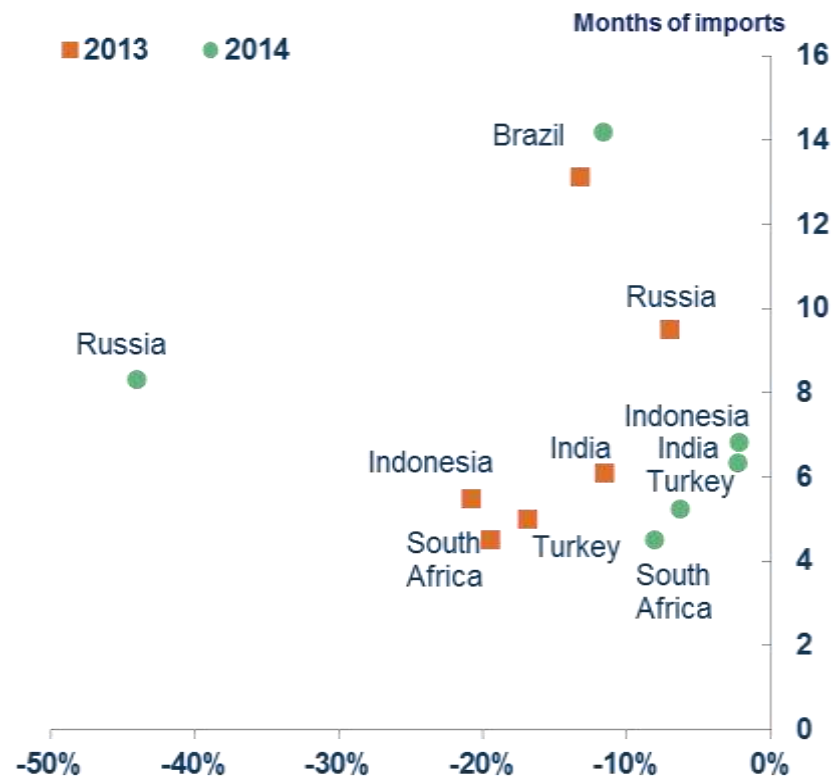
Emerging countries: the return of « traditional » crisis?

🔄 Nominal exchange rate vs. USD (growth, %)



Source : datastream, Coface

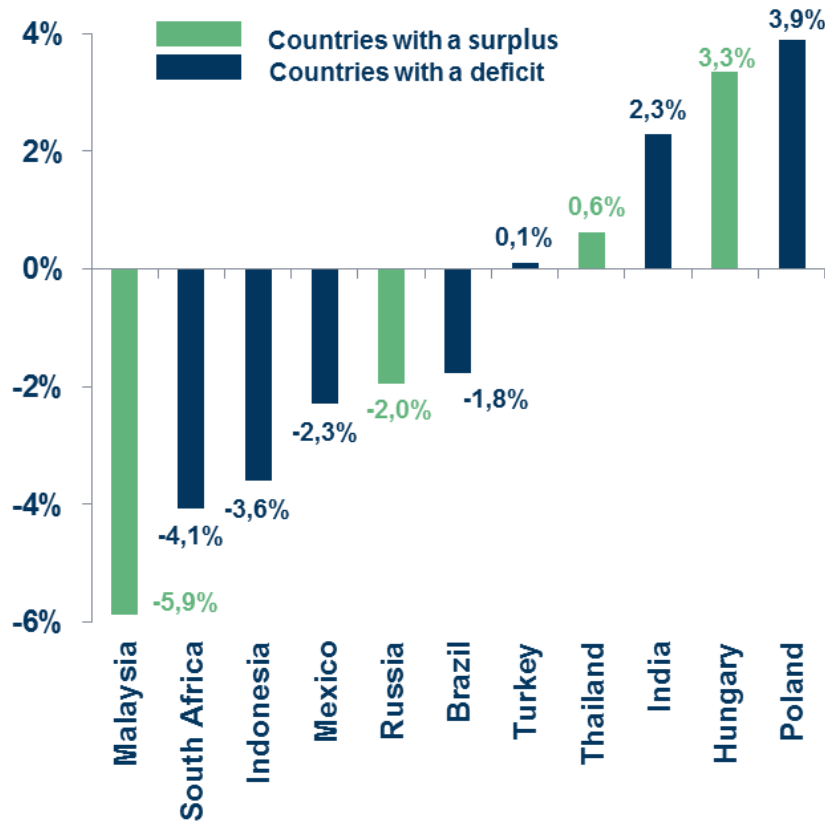
🔄 Exchange rate fluctuations vs. USD (%) and foreign reserves (import month)



Sources: IIF, National central banks, Coface

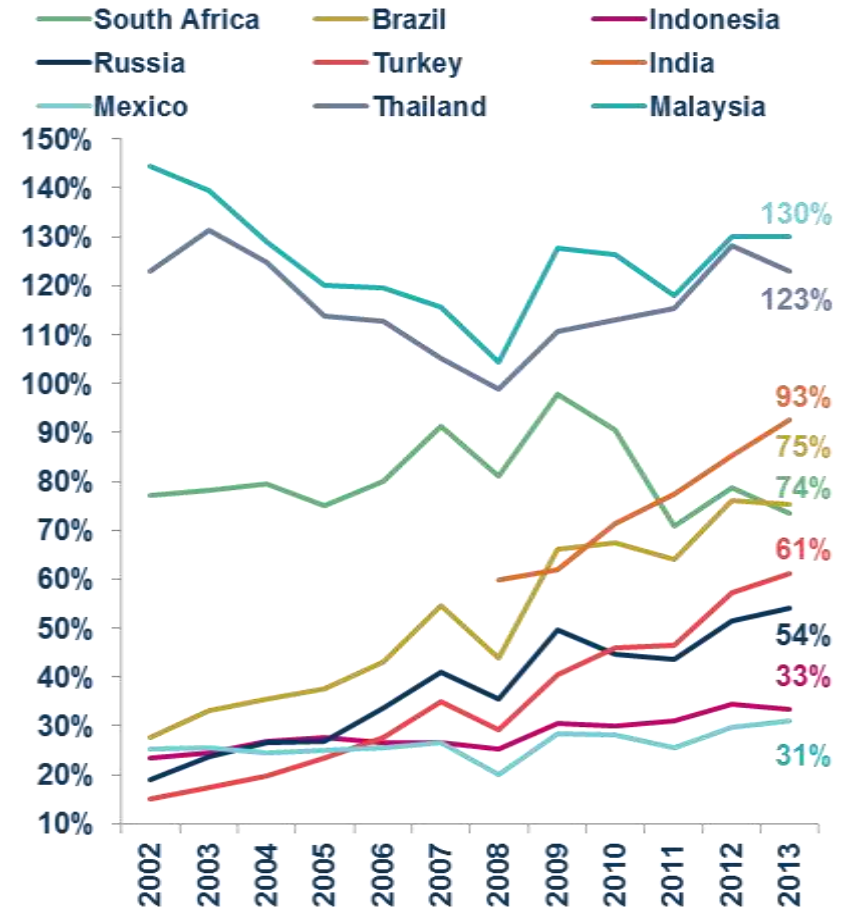
Emerging countries: economic policy and « insidious » crisis

Current account balance evolution
(pts. of % GDP, 2010-2014)



Sources: Datasteam, IMF, Coface

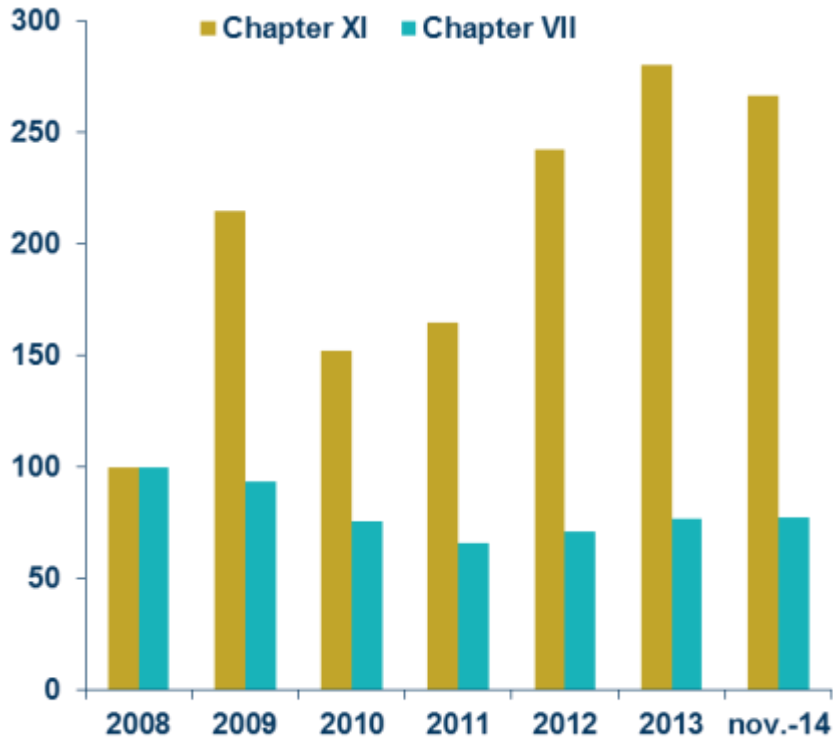
Banking credit (% GDP)



Sources: national central banks, Coface

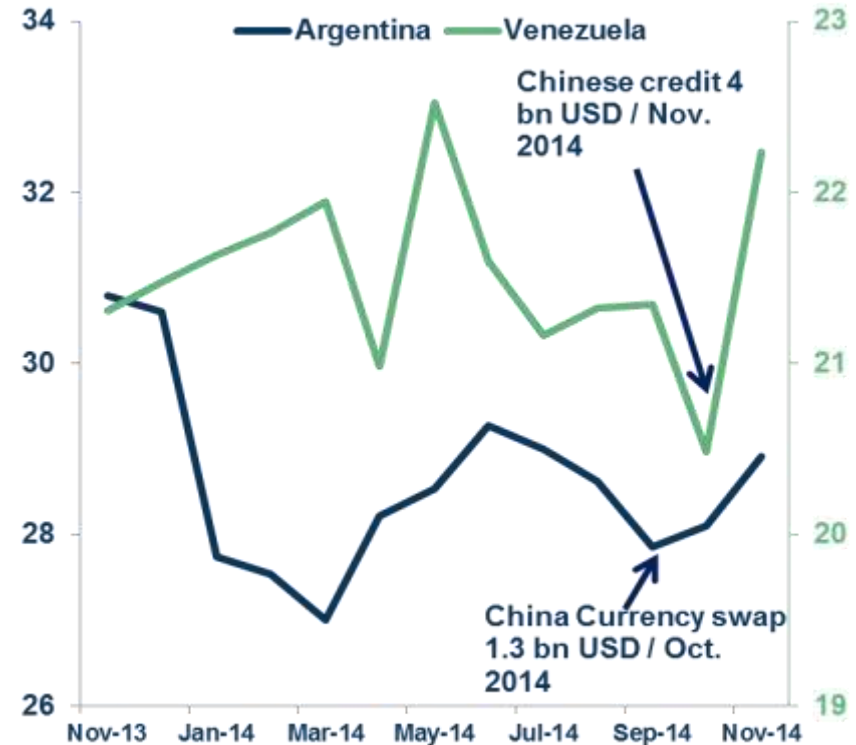
Latin America: recurring vulnerabilities

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



Source: Serasa

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



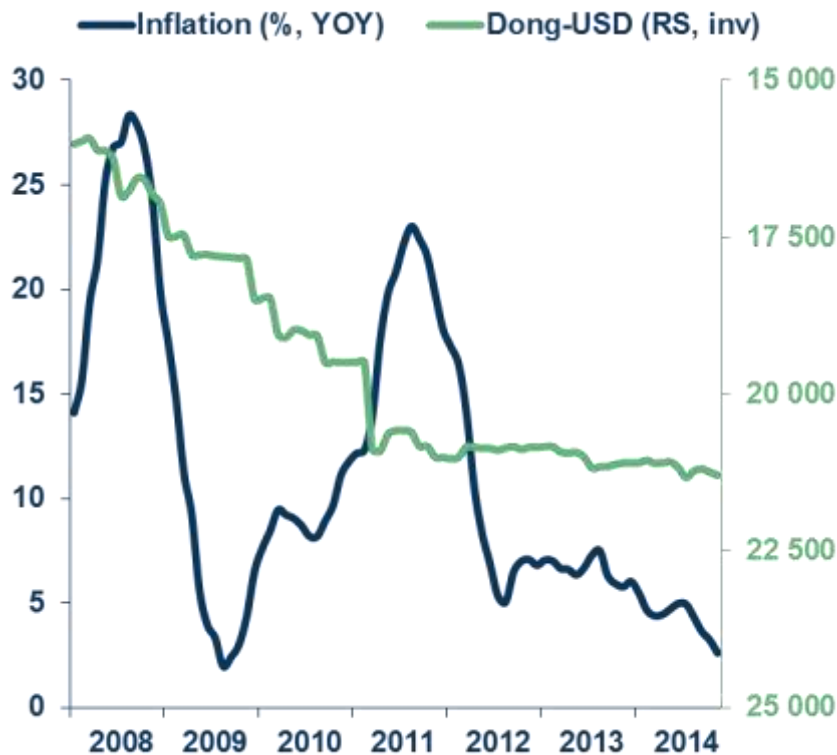
Sources: National central banks

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

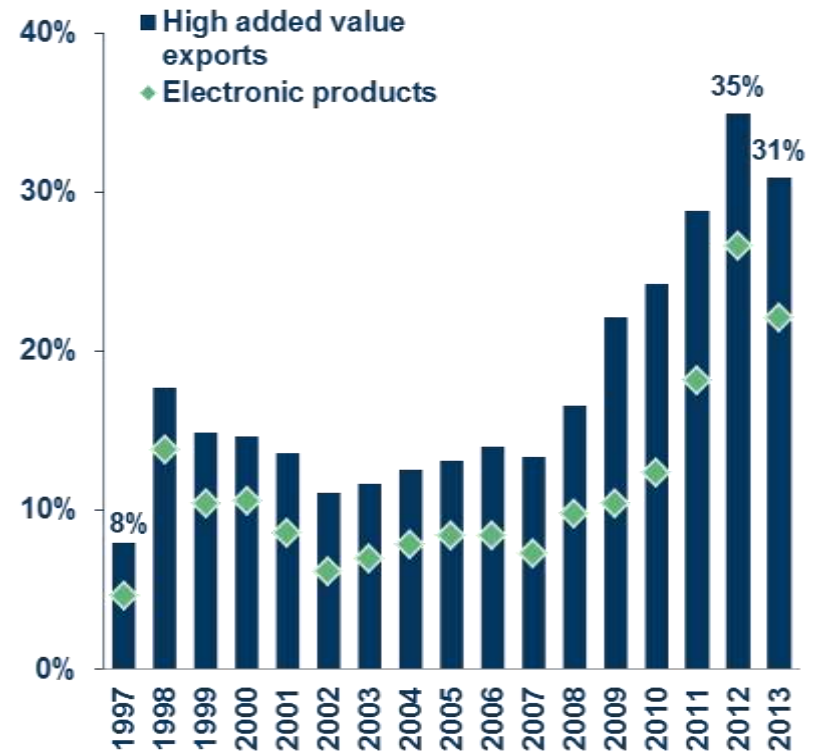
Asia: a new wave of well-performing emerging economies

 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



GRACIAS

