



La Economía Mundial, Comercio Exterior y Panamá

Charles Seville, Co-head Americas Sovereigns, Fitch Ratings

August 2019

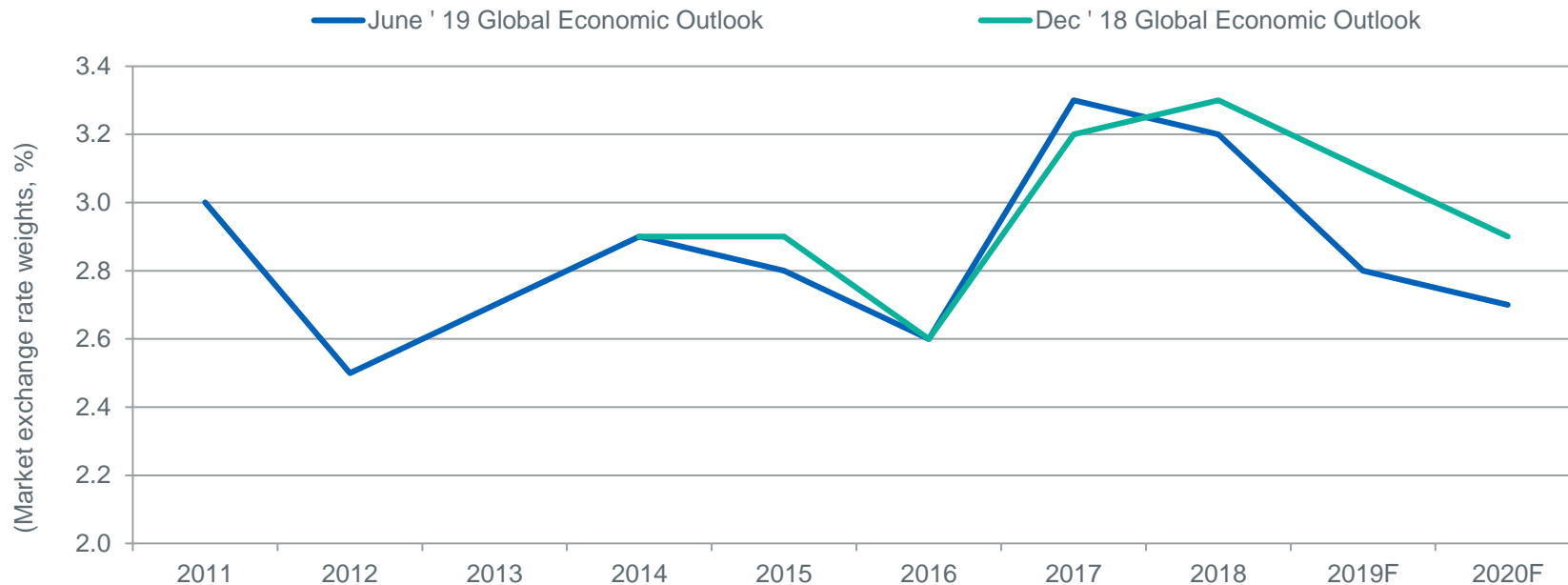
FitchRatings



La Economía Mundial



Crecimiento del PIB Mundial

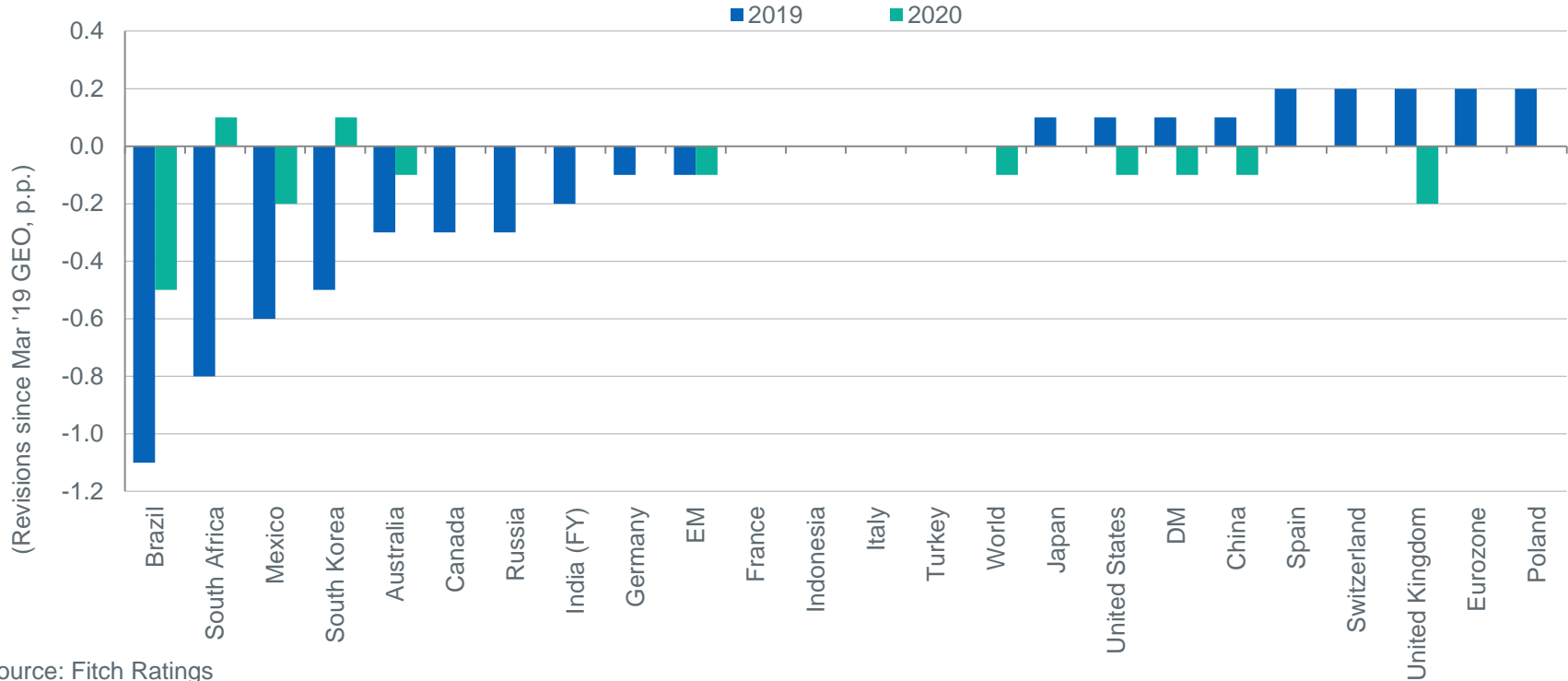


Source: Fitch Ratings

Proyección de Crecimiento Mundial Revisada a la Baja – Sobre Todo en Mercados Emergentes



Revisiones a las Proyecciones de Crecimiento de Fitch, Junio de 2019



Source: Fitch Ratings

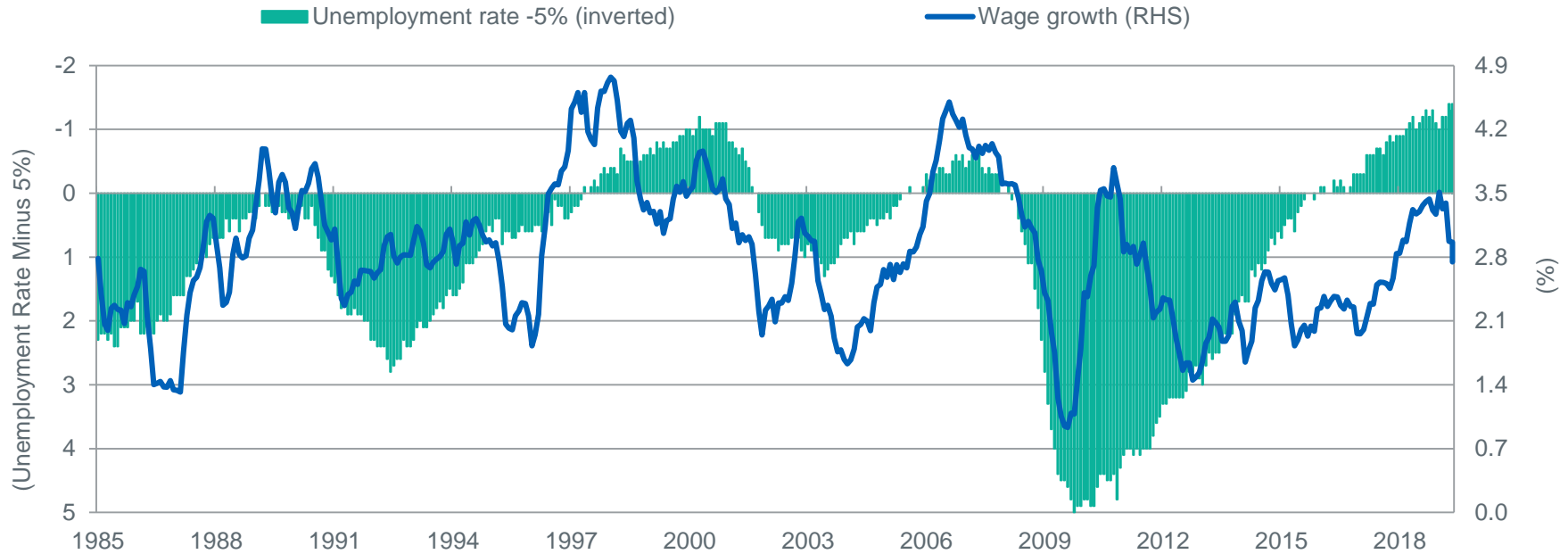


EEUU

EEUU: Mercado Laboral Fuerte, pero Poco Aumento Salarial



“Brecha” Entre Aumento Salarial y Nivel del Desempleo

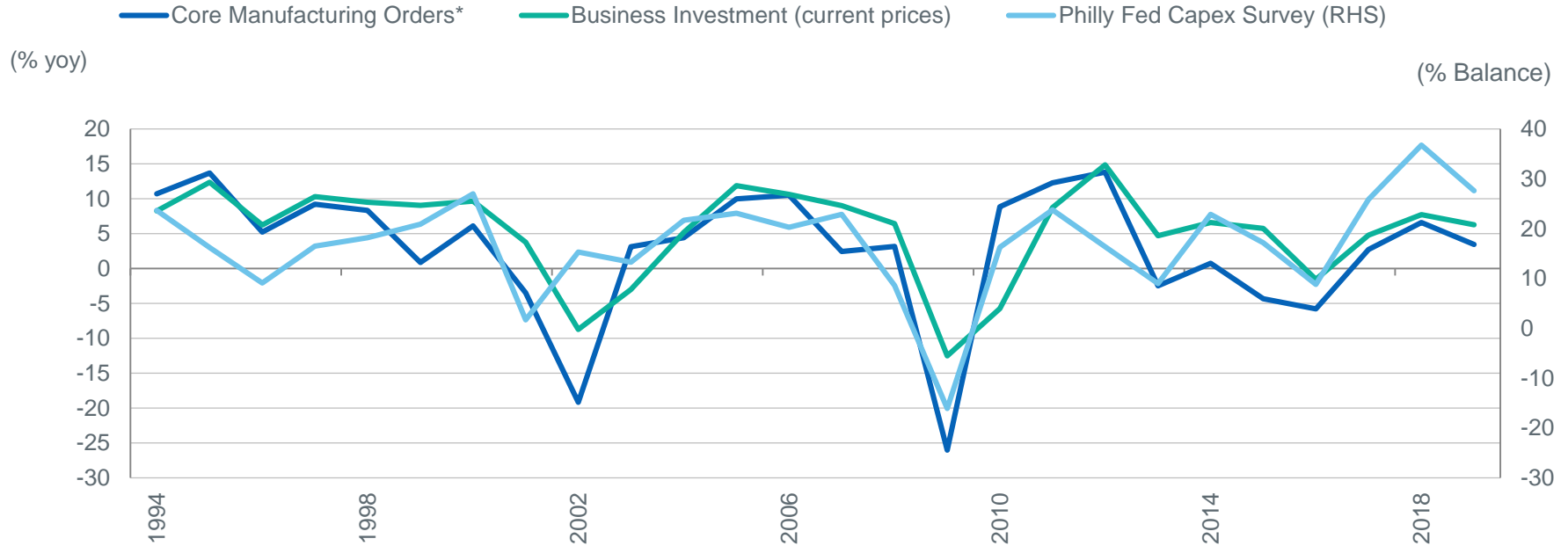


Source: Fitch Ratings, BLS, Haver Analytics

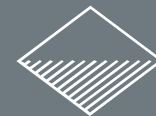
EEUU: Deterioro en la Inversión Fija



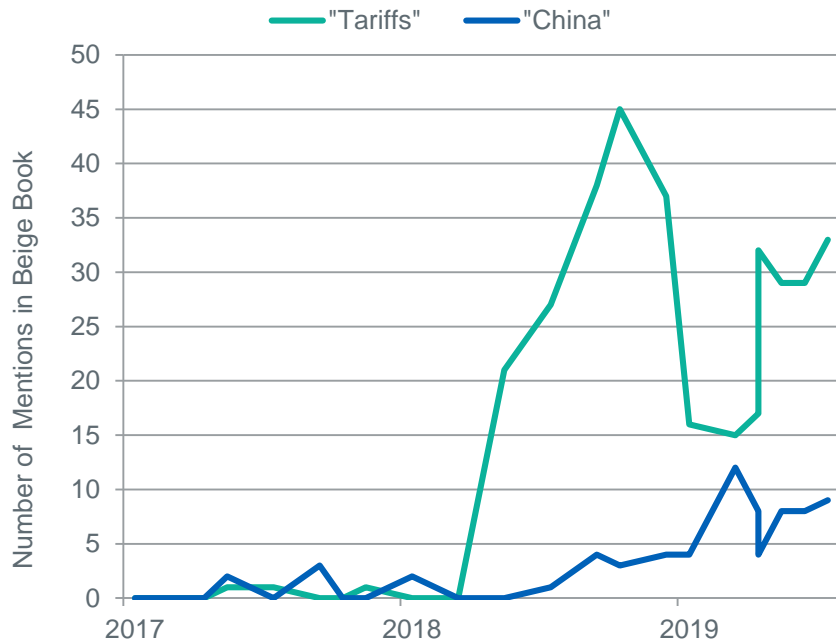
EEUU – Inversión Fija de la Empresas



*2q19 orders based on 3 months to April
Source: Fitch Ratings, Philadelphia Fed, Datastream



Beige Book – Ocurrencias de “Tariffs” y “China”



Source: Fitch Ratings, Federal Reserve

The Beige Book:

Es decir “Summary of Commentary on Current Economic Conditions” o “Resumen de comentarios acerca de las condiciones económicas actuales”

Ocho veces al año la Reserva Federal encuesta contactos en los diferentes distritos

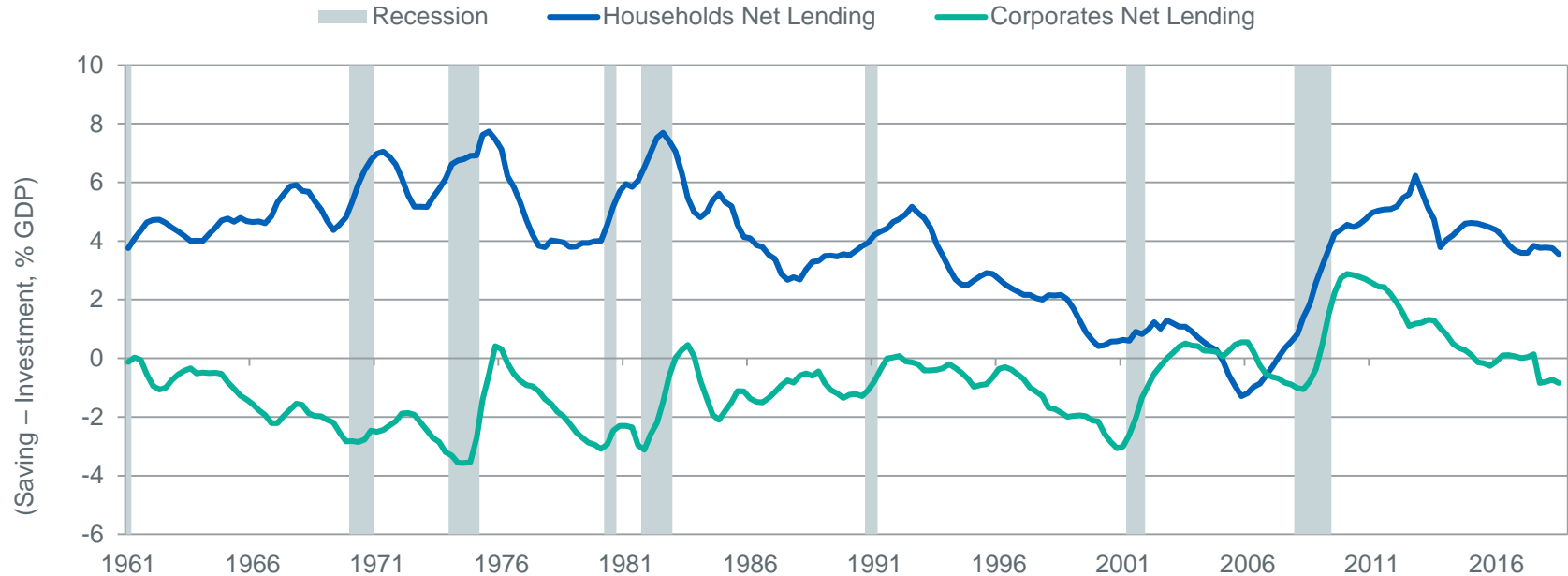
El informe es una recopilación de “información anecdótica acerca de las condiciones económicas actuales”

Es publicado antes las reuniones del comité (FOMC)

EEUU: Los Desequilibrios Ponen Fin a las Expansiones, No Es Cuestión de Vejez



Recesiones en EEUU y Desequilibrios del Sector Privado



Source: Fitch Ratings, NBER, BEA, Haver Analytics

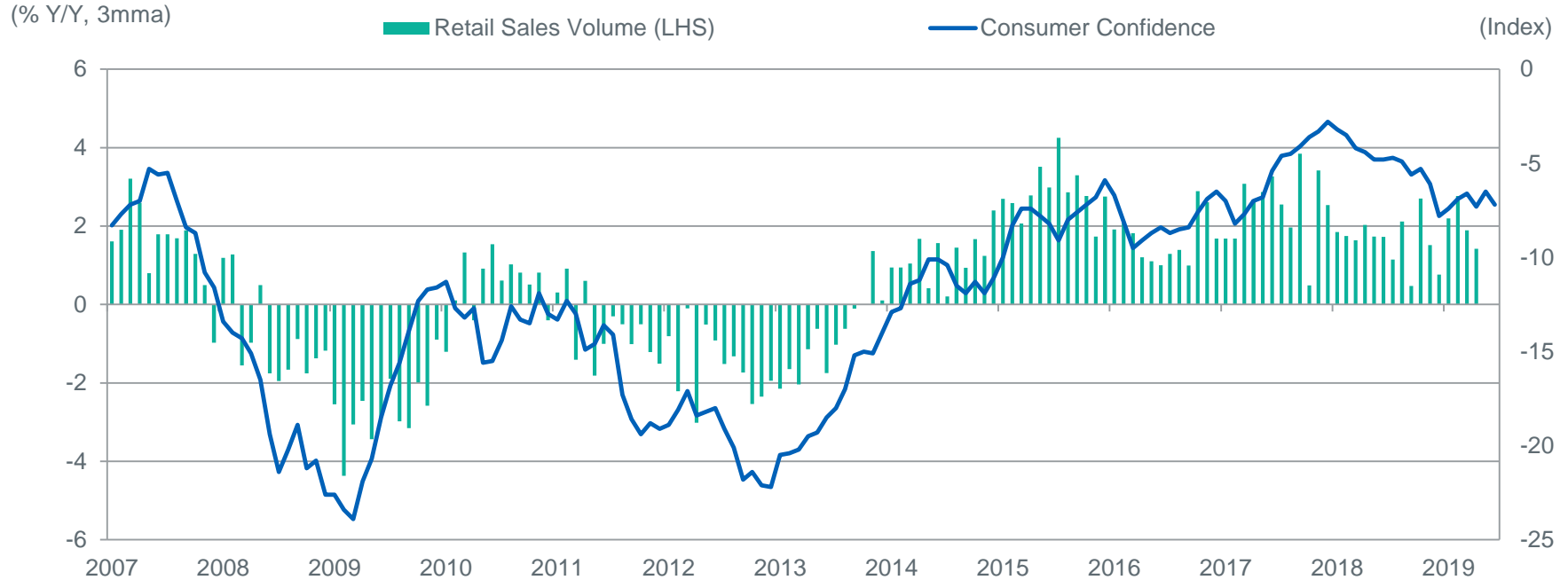


Europa

Europa: Confianza de Consumidores se ha Recuperado...



Eurozona – Ventas al Detalle y Confianza del Consumidor



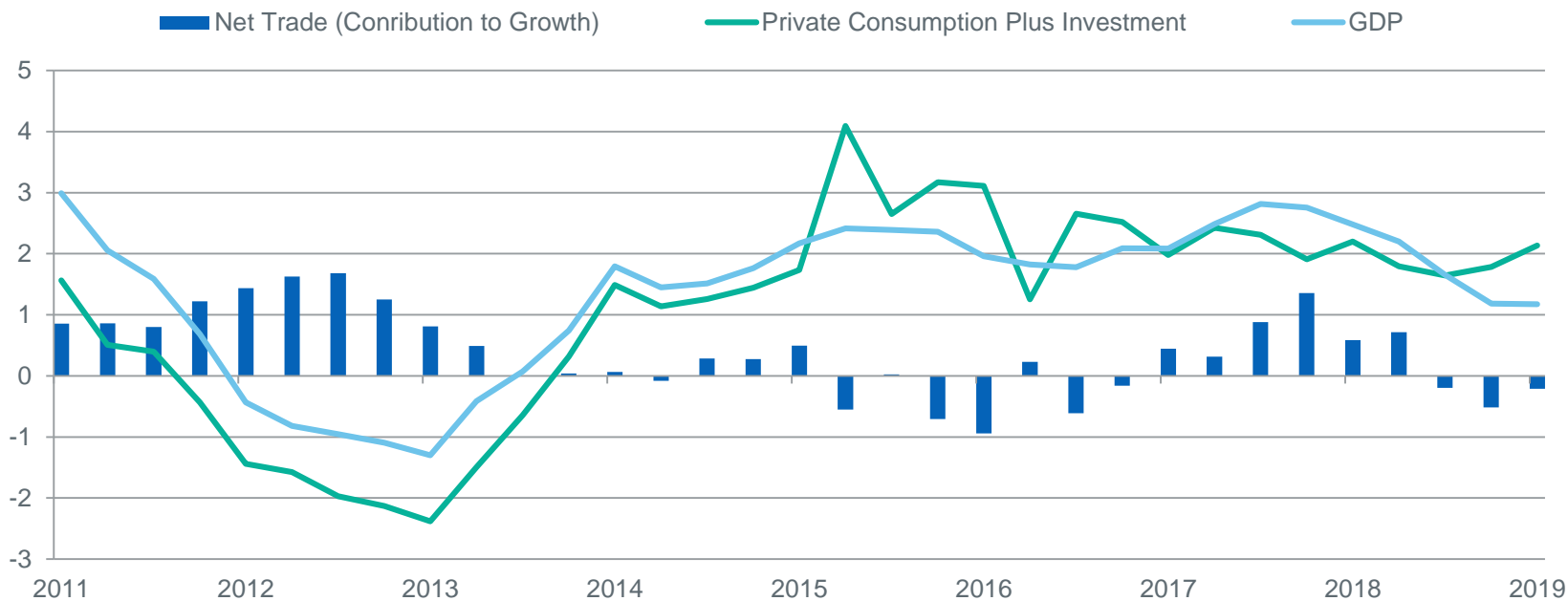
Source: Fitch Ratings, EC, Haver Analytics

Europa: ...pero Comercio Exterior ha Minado la Economía



Eurozona: Demanda Interna y Comercio Exterior Neto

(% Y/Y, pp)

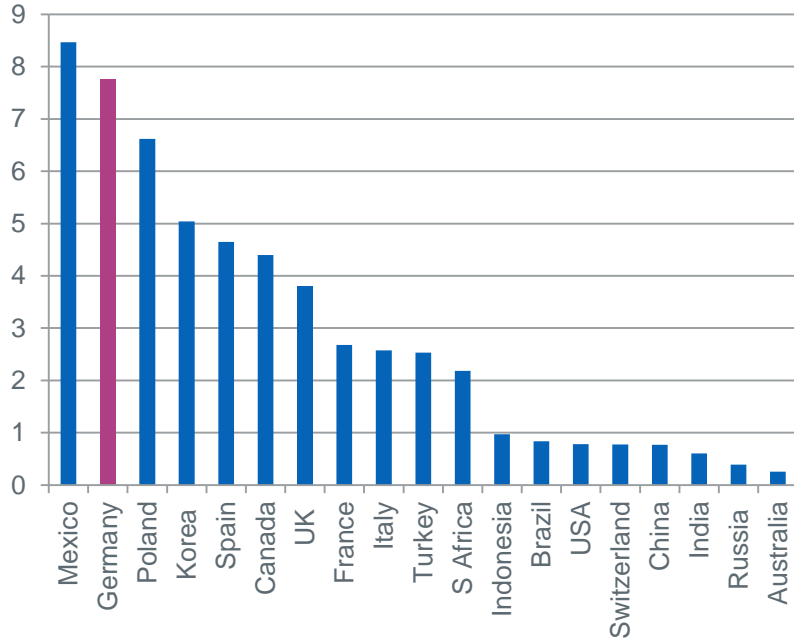


Source: Fitch Ratings, Eurostat, Haver Analytics

Europa: Eurozona Golpeada por Debilidad de Mercados Emergentes y la Industria Automotriz

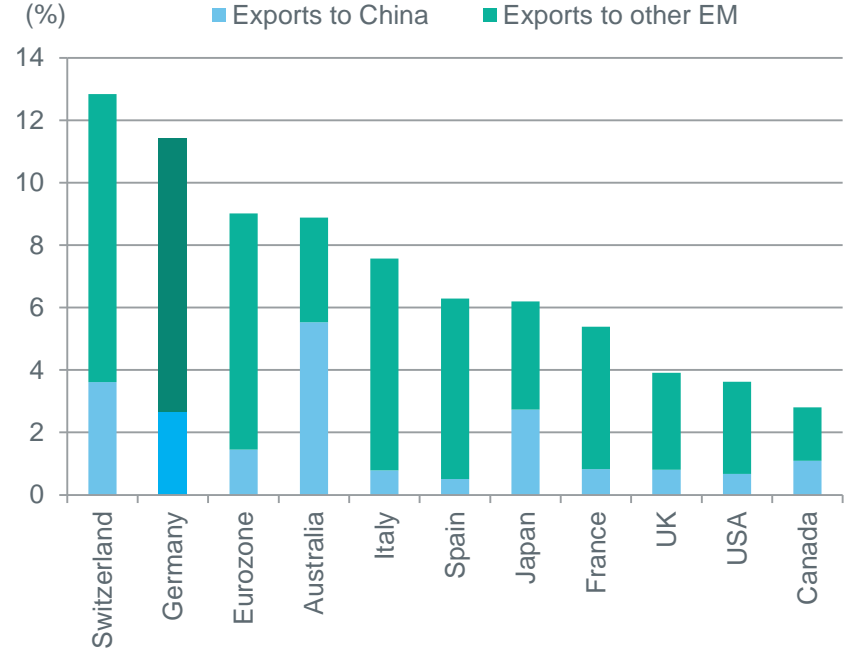


(%) **Exportaciones Automotrices / % PIB**



Source: Fitch Ratings, UN COMTRADE

Exportaciones a Mercados Emergentes / % PIB



Source: Fitch Ratings, IMF DOTS

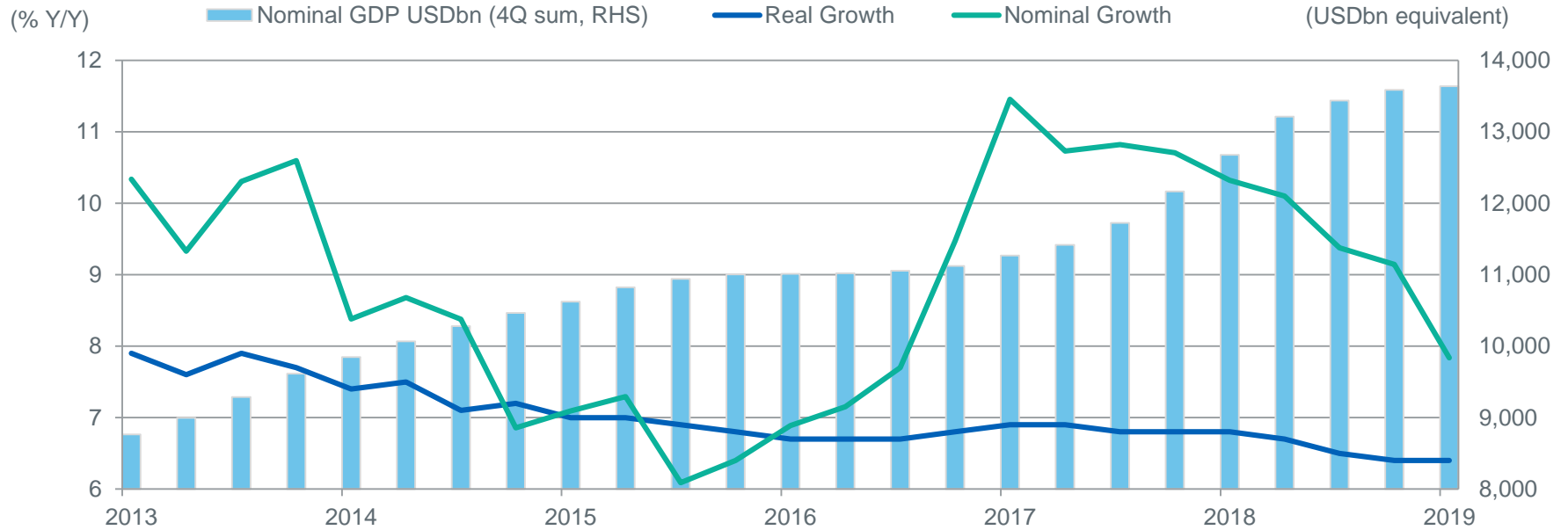


China

Ciclo de Negocios en China ya Tiene Mayor Impacto Mundial



China – Crecimiento del PIB Nominal y Real en USD



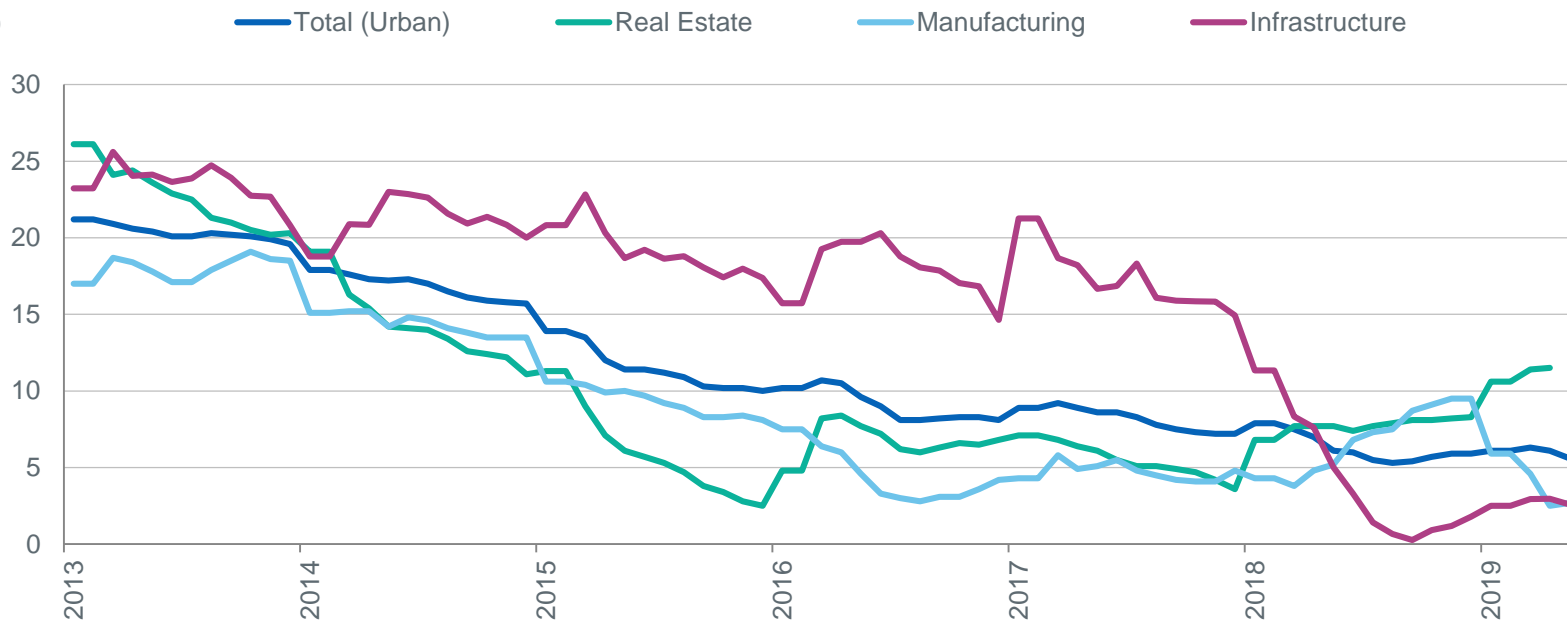
Source: Fitch Ratings, NBS, Haver Analytics

China: Disminuye Crecimiento en Inversión Manufacturera



China – Inversión Fija Bruta

(ytd, % yoy)



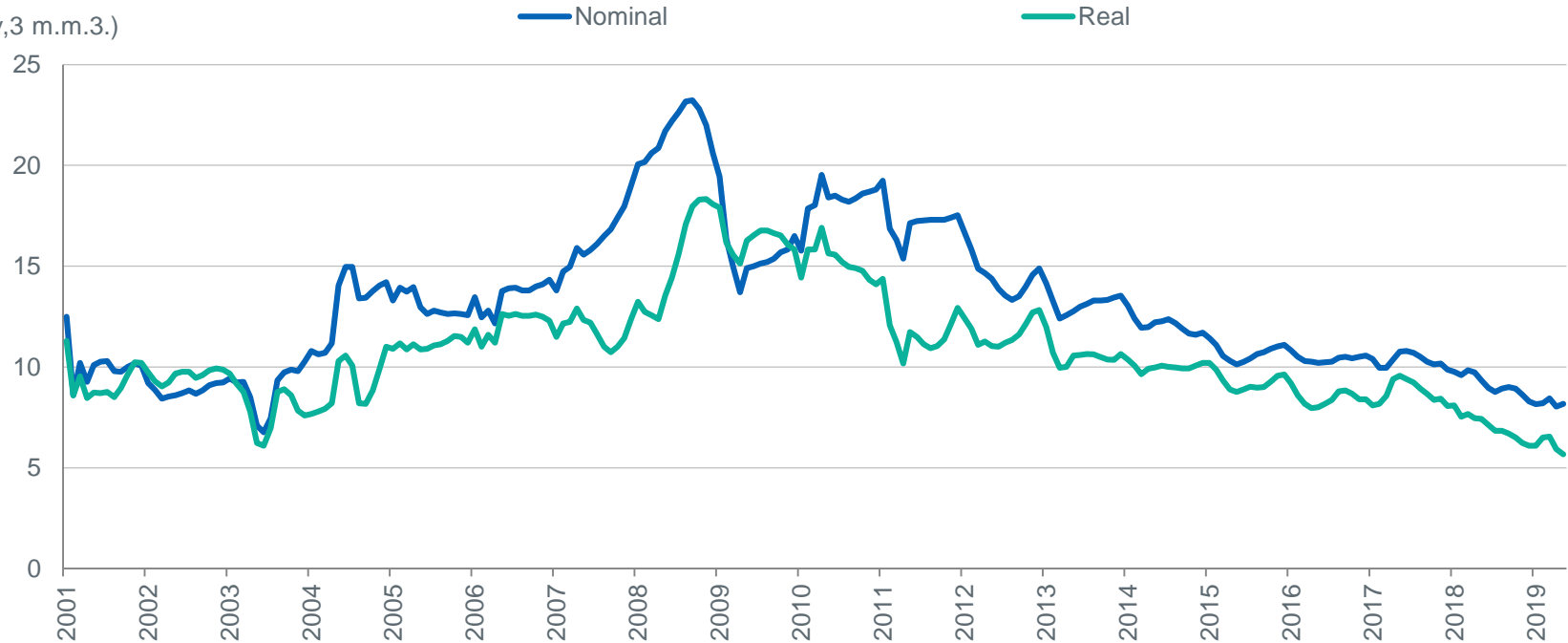
Source: Fitch Ratings, NBS, Datastream

China: El Consumidor es También Más Cauteloso



China – Ventas al Por Menor

(% yoy, 3 m.m.3.)



Source: Fitch Ratings, NBS, Datastream

U.S., China Ramp Up Trade War

Comercio Exterior



A venir:

September 1: New US tariffs of 15% on \$112 billion of Chinese goods imports. China: tariffs of 5-10% on \$75 billion of US goods (Sep 1 and Dec 15)

October 1: Tariffs rise from 25% to 30% on \$250 billion of Chinese goods imports

November 13: US could impose tariffs on auto imports following Section 232 report, 180 days after May 2019 proclamation

December 15: Tariffs of 10% on further \$160 billion of Chinese goods imports (incl. consumer products). China: Tariffs on US auto imports of 25%, and 5% on auto parts.

En vigencia:

July 6, 2018: U.S. imposed 25% tariffs on \$34 billion of imports – China retaliates for same amount

August 23, 2018: U.S. imposed 25% tariffs on an additional \$16 billion of imports Chinese goods – China retaliates for same amount

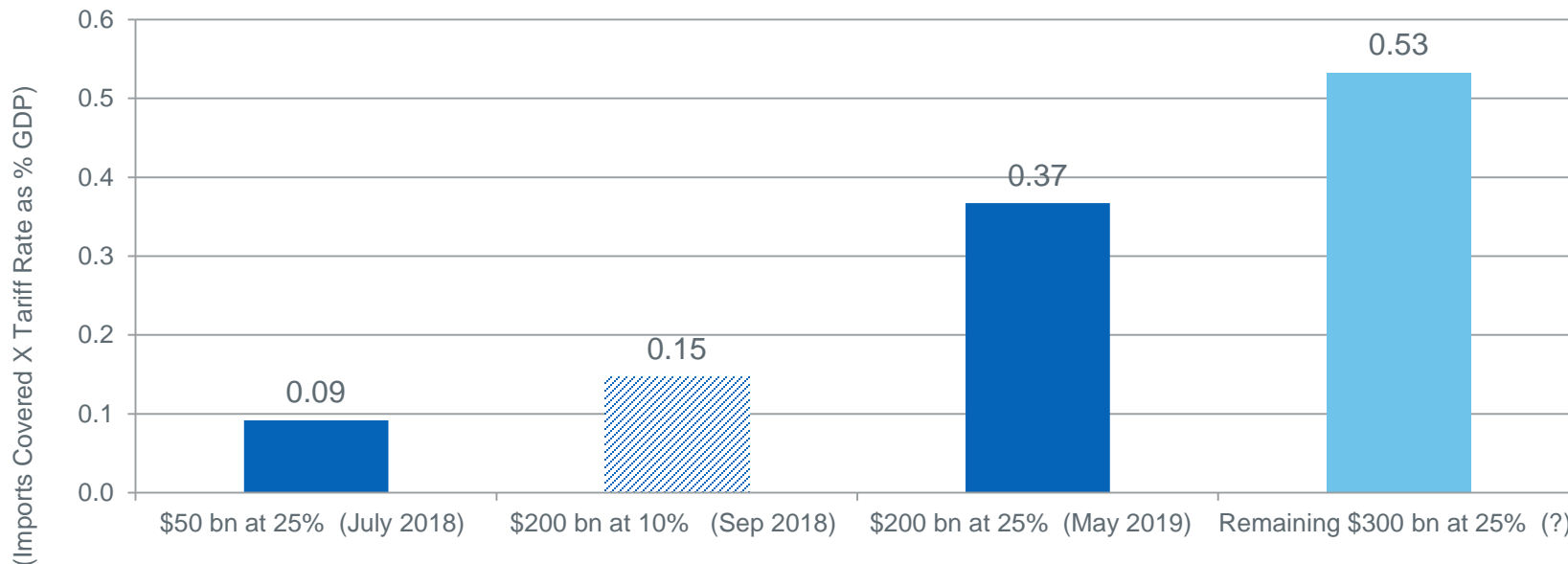
September 24, 2018: U.S. imposed tariffs on approximately \$200 billion worth of Chinese goods, including consumer products. China again retaliated with tariffs on another \$60 billion of American-made products.

May 10, 2019: U.S. increased tariffs on approximately \$200 billion worth of Chinese goods from 10% to 25%.

La Guerra Comercial EEUU-China Amenaza Crecimiento Mundial: Escenario



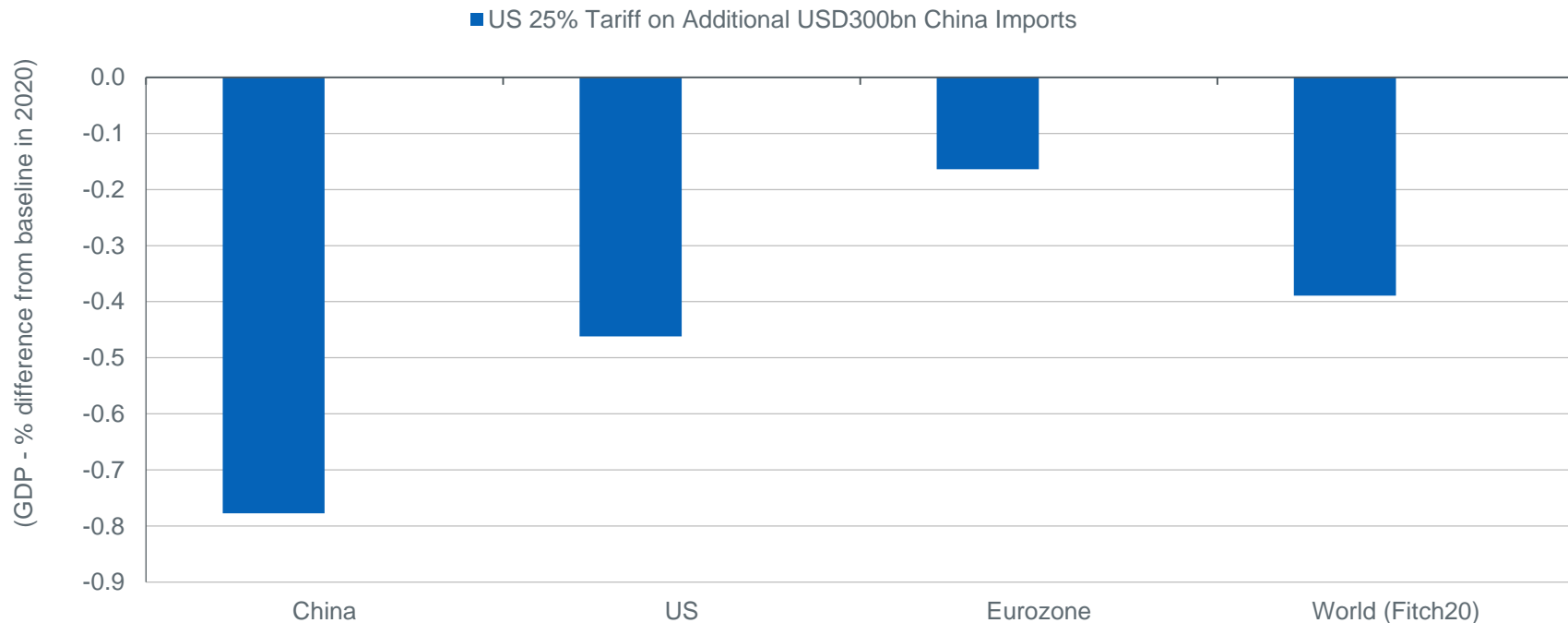
Aranceles Nuevos del EEUU Sobre Importaciones Chinas, como % del PIB de China en 2018



Source: Fitch Ratings



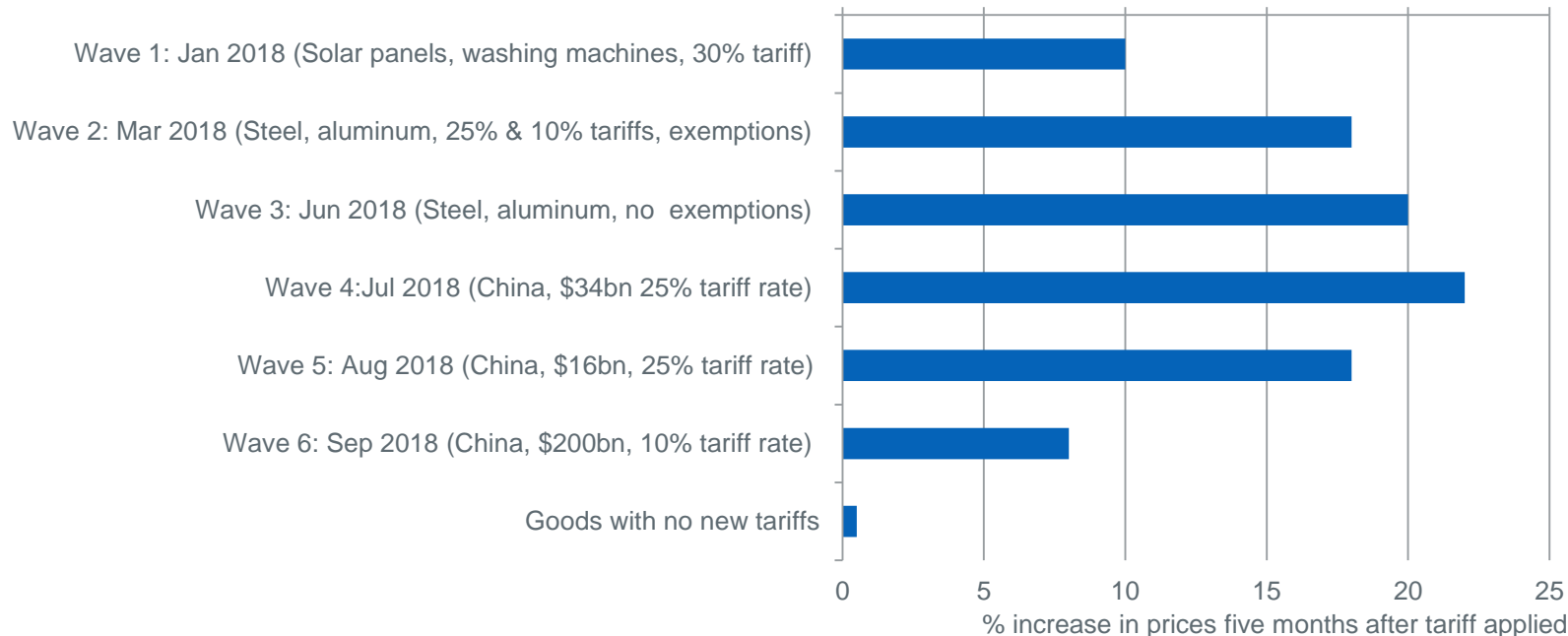
Escenario de Escalada de la Guerra Comercial – Impacto en el PIB



Source: Fitch Ratings, Oxford Economics



Alza de Precios de Importación de los Bienes Afectos por Aranceles de EEUU



Source: 'Impact of the 2018 Trade War on US Prices and Welfare' March 2019. CEPR. Fitch Ratings

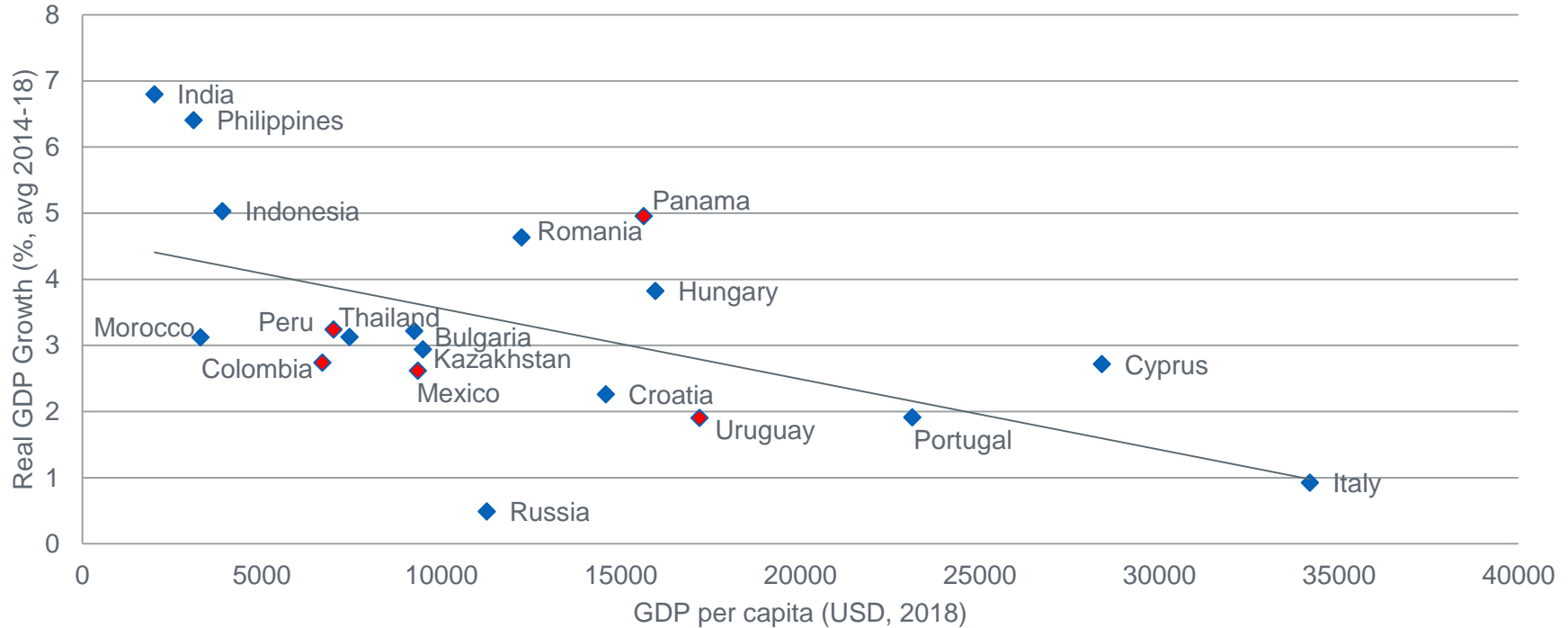


América Latina y Panamá

Economías de América Latina Crecen Menos Rápido que sus Pares



Most BBB LatAm Sovereigns Growing Below Trend Line (BBB Peers)

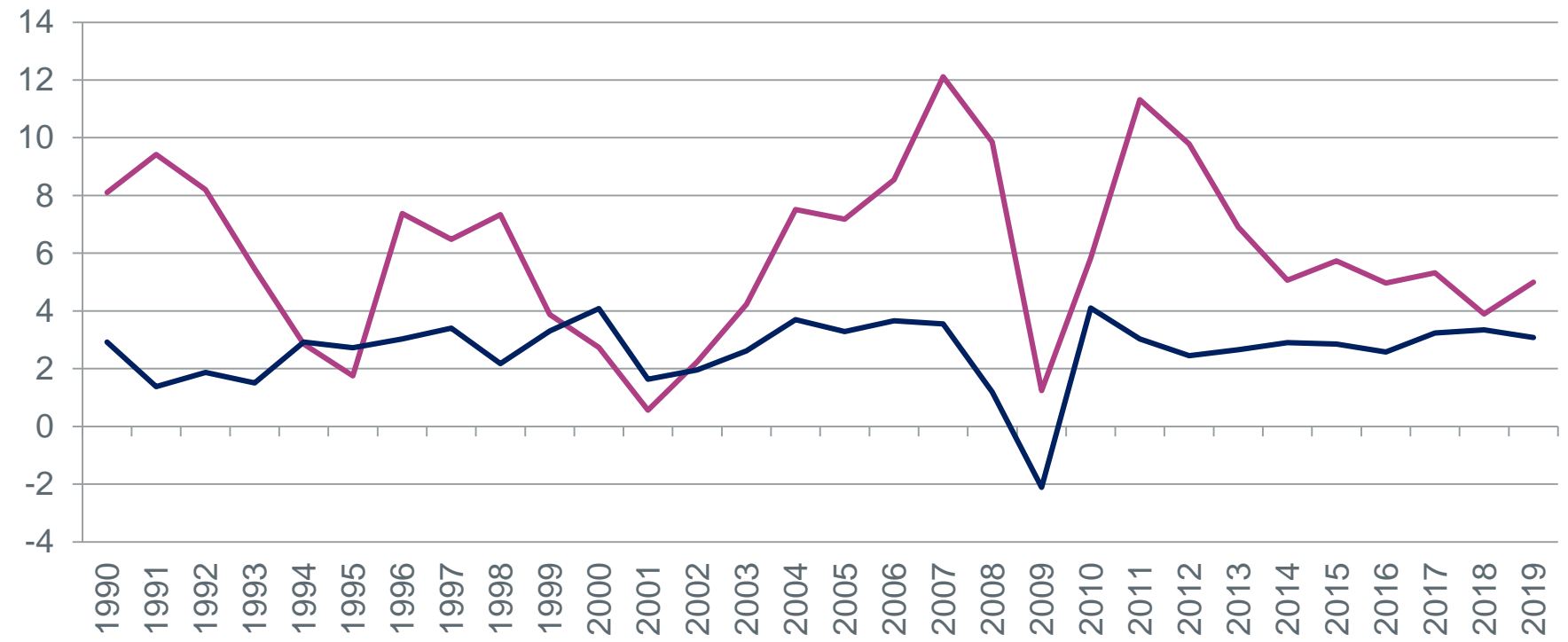


Source: Fitch Ratings

Desempeño Fuerte de la Economía Panameña



Panama World



A photograph of a modern glass skyscraper with the 'Fitch Ratings' logo mounted on its facade. The logo is in a stylized font, with 'Fitch' in red and 'Ratings' in black. The building is set against a clear blue sky. To the left, another building with a grid-like facade is partially visible.

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