

Latin America: Forecast

Up-date
Nov-11

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Country

Up-date
nov-11

		2008	2009	2010	2011	2012
Economic activity						
REAL GDP (yoy %)		5,3	-2,1	8,7	8,7	4,1
Consumption		6,5	-2,0	8,2	8,9	5,3
Private Consumption		4,3	-4,1	8,3	9,9	5,0
Public Consumption		6,9	7,2	9,4	9,5	7,0
Gross Capital Formation		9,1	-10,2	21,2	19,3	3,8
Domestic Demand (contribution to growth)		7,2	-3,9	10,8	11,6	5,1
Exports		1,2	-6,4	14,6	4,4	5,3
Imports		14,1	-19,0	34,0	23,4	10,0
External Demand (contribution to growth)		-1,7	1,9	-2,2	-2,8	-1,0
Labour market						
Employment	yoy%	1,6	0,6	1,7	1,9	0,8
Unemployment rate (% of labour force)		7,9	8,7	7,7	7,1	7,3
External sector						
Current Account Balance	% GDP	2,1	3,6	0,8	0,0	-0,5
Public finance						
General Government balance	% GDP	1,4	-0,6	0,2	-1,3	-1,2
Prices						
CPI , %	avg	8,6	6,3	10,5	9,9	10,8
CPI , %	eop	7,2	7,7	10,9	10,0	11,0
Exchange rate						
Exchange Rate (against US\$), average	avg	3,16	3,73	3,91	4,14	4,75
Exchange Rate (against US\$), end period	eop	3,42	3,81	3,98	4,35	5,05
Interest Rate						
Badlar Private Banks rate	avg	13,6	12,4	10,1	13,0	16,9
Badlar Private Banks rate	eop	19,1	9,8	11,1	17,5	17,0

Country

Brazil

Up-date
nov-11

	2008	2009	2010	2011	2012
Economic activity					
REAL GDP (yoy %)	5,2	-0,6	7,5	3,2	3,6
Consumption	5,0	4,1	6,0	3,8	3,0
Private Consumption	5,7	4,2	7,0	4,4	3,5
Public Consumption	3,2	3,9	3,3	2,3	1,6
Gross Capital Formation	13,6	-10,3	22,0	5,6	6,6
Domestic Demand (contribution to growth)	7,7	-1,0	10,9	4,5	4,5
Exports	0,5	-10,2	11,5	4,2	6,1
Imports	15,4	-11,5	36,2	10,4	6,0
External Demand (contribution to growth)	-2,6	0,4	-3,4	-1,3	-0,9
Labour market					
Employment*	16.343	16.559	17.255	N.D.	N.D.
Unemployment rate (% of labour force)	7,9	8,1	6,7	N.D.	N.D.
External sector					
Current Account Balance	-1,7	-1,5	-2,3	-2,1	-2,8
Public finance					
General Government Primary balance	3,4	2,0	2,8	3,2	2,8
Prices					
CPI , %	5,7	4,9	5,0	6,6	5,6
CPI , %	5,9	4,3	5,9	6,5	5,4
Exchange rate					
Exchange Rate (against US\$), average	1,84	2,00	1,75	1,65	1,71
Exchange Rate (against US\$), end period	2,40	1,75	1,66	1,67	1,75
Interest Rate					
Official Interest Rate (SELIC)	12,4	10,1	10,0	11,7	10,5
Official Interest Rate (SELIC)	13,8	8,8	10,8	11,0	10,0

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* 6 main metropolitan areas

Chile

Up-date
nov-11

		2008	2009	2010	2011	2012
Economic activity						
REAL GDP (yoy %)		3,7	-1,7	5,2	6,5	4,5
Consumption		3,9	1,9	9,3	8,2	5,1
Private Consumption		4,5	0,9	10,4	8,8	5,2
Public Consumption		0,5	7,5	3,3	4,8	4,9
Gross Capital Formation		19,4	-15,9	18,8	13,6	8,9
Domestic Demand (contribution to growth)		8,6	-6,3	19,3	11,0	6,3
Exports		3,2	-6,4	1,9	7,5	6,2
Imports		12,6	-14,6	29,5	12,8	7,1
External Demand (contribution to growth)		-7,4	2,7	-35,1	-4,9	-1,8
Labour market						
Employment*	yoy%	3,2	-0,7	7,5	3,3	1,7
Unemployment rate (% of labour force)*		7,7	9,6	8,3	7,2	7,1
External sector						
Current Account Balance	% GDP	-2,4	1,6	1,9	-1,3	-2,8
		0,0	0,0	0,0	0,0	0,0
Public finance						
General Government Primary balance	% GDP	5,4	-4,3	0,0	0,9	0,2
Prices						
CPI , %	avg	8,7	1,6	1,4	3,2	2,9
CPI , %	eop	7,1	-1,4	3,0	3,3	3,2
Exchange rate						
Exchange Rate (against US\$), average	avg	522	560	510	482	504
Exchange Rate (against US\$), end period	eop	649	501	475	500	508
Interest Rate						
Official Interest Rate (REPO)	avg	7,2	1,8	1,5	4,8	5,3
Official Interest Rate (REPO)	eop	8,3	0,5	3,3	5,3	5,3
BCU 5	avg	2,9	2,4	2,4	2,4	2,4
BCU 5	eop	3,4	2,8	2,7	2,3	2,7

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Country Colombia

Up-date
nov-11

		2008	2009	2010	2011	2012
Economic activity						
Real GDP (yoy %)		3,5	1,5	4,3	5,0	5,4
Consumption		3,5	1,4	5,0	6,2	4,0
Private Consumption		3,5	0,9	5,0	6,4	5,3
Public Consumption		3,3	3,5	4,6	1,3	2,7
Gross Capital Formation		9,9	-0,8	8,3	16,1	14,2
Domestic Demand (contribution to growth)		5,0	0,4	7,0	8,4	7,4
Exports		4,5	-2,2	2,0	12,3	11,1
Imports		10,5	-7,3	14,9	26,5	9,9
External Demand (contribution to growth)		-1,6	1,4	-2,9	-4,4	-1,0
Labour market						
Employment*	yoy%	1,4	6,7	4,0	5,0	2,9
Unemployment rate*	% Labour force , eop	10,9	12,3	11,3	10,0	9,7
External sector						
Current Account Balance	% GDP	-2,8	-2,1	-3,1	-2,8	-3,6
Public finance						
General Government balance	% GDP	-2,3	-4,1	-3,8	-3,6	-3,5
Prices						
CPI , %	avg	7,0	4,2	2,3	3,4	3,3
CPI , %	eop	7,7	2,0	3,2	3,4	3,4
Exchange rate						
Exchange Rate (against US\$)	avg	1965	2158	1899	1834	1791
Exchange Rate (against US\$)	eop	2253	2017	1926	1880	1820
Interest Rate						
Official Interest Rate (REPO)	avg	9,75	4,75	3,13	4,25	5,31
Official Interest Rate (REPO)	eop	9,50	3,50	3,00	4,75	5,50
DTF A.	avg	9,74	6,14	3,66	4,15	5,43
DTF A.	eop	10,12	4,12	3,50	4,88	5,82

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*Urban

Country

Panama

Up-date
oct-11

		2008	2009	2010	2011	2012
Economic activity						
REAL GDP (yoy %)		10.1	3.9	7.6	9.1	6.7
Consumption		-1.4	-1.7	22.4	7.6	7.0
Private Consumption		-2.1	-2.8	24.4	11.5	8.0
Public Consumption		2.6	4.1	12.2	4.5	3.5
Gross Capital Formation		25.3	-6.2	11.6	9.0	5.8
Domestic Demand (contribution to growth)		4.9	-2.6	16.0	9.2	6.5
Exports		17.8	-1.0	1.7	15.2	6.7
Imports		12.2	-9.9	15.1	17.0	7.0
External Demand (contribution to growth)		5.2	6.5	-8.4	-0.1	0.2
Labour market						
Employment	yoy%	4.8	1.3	1.0	2.6	2.5
Unemployment rate (% of labour force)		5.6	6.6	6.5	5.7	5.4
External sector						
Current Account Balance	% GDP	-11.8	-0.2	-11.0	-12.2	-10.9
Public finance						
NFPS Balance	% GDP	0.4	-1.0	-1.9	-2.0	-1.9
Prices						
CPI , %	avg	8.8	2.4	3.5	5.6	5.0
CPI , %	eop	6.8	1.9	4.9	5.5	4.0
Exchange rate						
Exchange Rate (against US\$)	avg	1.0	1.0	1.0	1.0	1.0
Exchange Rate (against US\$)	eop	1.0	1.0	1.0	1.0	1.0
Interest Rate						
Deposit 3 Month Interest Rate	avg	3.1	2.9	2.7	1.8	2.0
Deposit 3 Month Interest Rate	eop	2.9	2.5	2.1	1.3	2.2

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Country Paraguay

Up-date
oct-11

		2008	2009	2010	2011	2012
Economic activity						
REAL GDP (yoy %)		5,8	-2,8	15,3	5,5	3,0
Consumption		6,5	-1,7	10,6	10,3	5,3
Private Consumption		6,8	-3,4	10,4	10,3	5,1
Public Consumption		3,5	13,7	12,0	10,1	6,5
Gross Capital Formation		12,6	-7,0	20,5	19,2	8,3
Domestic Demand (contribution to growth)		7,3	-3,1	12,7	12,6	6,3
Exports		12,1	-13,9	36,0	7,6	-5,1
Imports		15,9	-13,7	30,0	19,7	0,5
External Demand (contribution to growth)		0,3	-0,1	-17,7	12,2	-5,6
Labour market						
Employment*	yoy%	-	-	-	-	-
Unemployment rate (% of labour force)*		-	-	-	-	-
External sector						
Current Account Balance	% GDP	-1,8	0,5	-4,5	-6,4	-3,6
Public finance						
General Government Primary balance	% GDP	2,5	0,1	1,4	0,8	0,6
Prices						
CPI , %	avg	10,2	2,6	4,6	9,3	10,7
CPI , %	eop	7,5	1,9	7,2	10,7	7,5
Exchange rate						
Exchange Rate (against US\$), average	avg	4363	4967	4739	4149	4072
Exchange Rate (against US\$), end period	eop	4892	4654	4574	4050	4091
Interest Rate						
Official Interest Rate (REPO)	avg	-	-	-	-	-
Official Interest Rate (REPO)	eop	-	-	-	-	-

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Country

Peru

Up-date
nov-11

		2008	2009	2010	2011	2012
Economic activity						
Real GDP (yoy %)		9.8	0.9	8.8	6.3	5.0
Consumption		8.0	3.9	6.5	6.1	5.3
Private Consumption		8.7	2.4	6.0	6.2	5.4
Public Consumption		2.1	16.5	10.6	5.3	4.5
Gross Capital Formation		28.3	-8.6	23.0	7.2	6.8
Domestic Demand (contribution to growth)		12.4	-2.9	12.8	8.1	6.0
Exports		8.2	-3.2	2.5	4.3	5.0
Imports		20.1	-18.6	23.8	12.0	8.2
External Demand (contribution to growth)		-2.6	3.7	-4.0	-1.8	-1.0
Labour market						
Employment*	yoy%					
Unemployment rate (% of labour force)*						
External sector						
Current Account Balance	% GDP	-3.7	0.2	-1.5	-2.1	-3.0
Public finance						
Fiscal Balance	% GDP	2.1	-1.9	-0.5	0.6	0.5
Prices						
CPI , %	avg	5.8	2.9	1.5	3.3	3.1
CPI , %	eop	6.7	0.2	2.1	4.2	2.3
Exchange rate						
Exchange Rate (against US\$), average	avg	2.93	3.01	2.83	2.75	2.73
Exchange Rate (against US\$), end period	eop	3.11	2.88	2.81	2.70	2.75
Interest Rate						
Official Interest Rate	avg	5.90	3.25	2.06	4.04	4.25
Official Interest Rate	eop	6.50	1.25	3.00	4.25	4.25

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Country

Uruguay

Up-date
nov-11

	2009	2010	2011	2012
Economic activity				
REAL GDP (yoy %)	2,6	8,5	5,8	4,0
Consumption	2,3	10,1	8,2	5,9
Private Consumption	2,1	11,4	9,0	6,5
Public Consumption	3,9	2,2	2,8	1,5
Gross Capital Formation	-12,7	13,2	13,0	9,0
Domestic Demand (contribution to growth)	-1,2	10,8	9,4	6,9
Exports	2,5	9,1	7,2	8,2
Imports	-8,6	16,5	17,5	15,0
External Demand (contribution to growth)	3,7	-2,3	-3,6	-3,0
Labour market				
Employment*	1,8	1,0	1,9	2,1
Unemployment rate (% of labour force)*	7,3	6,3	6,1	6,0
External sector				
Current Account Balance	0,7	-0,4	-2,0	-1,9
Public finance				
General Government balance	-1,7	-1,1	-1,2	-1,0
Prices				
CPI , %	7,1	6,7	8,0	6,0
CPI , %	5,9	6,9	7,8	7,0
Exchange rate				
Exchange Rate (against US\$), average	22,5	20,0	19,3	19,8
Exchange Rate (against US\$), end period	19,6	19,9	19,5	20,1
Interest Rate				
Official Interest Rate	8,7	6,3	7,6	8,0
Official Interest Rate	8,0	6,5	8,0	7,8

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Country Venezuela

Up-date
nov-11

	2008	2009	2010	2011	2012
Economic activity					
REAL GDP (yoy %)	5.3	-3.2	-1.5	2.8	2.0
Consumption					
Private Consumption	6.3	-2.9	-1.9	3.7	3.2
Public Consumption	4.8	1.5	2.1	5.7	4.3
Gross Capital Formation	2.4	-8.3	-6.3	1.6	1.7
Domestic Demand (contribution to growth)	6.1	-9.7	-0.6	5.9	3.8
Exports	-1.0	-13.7	-12.9	5.2	2.7
Imports	1.4	-19.6	-2.9	9.9	5.4
External Demand (contribution to growth)	-0.8	6.1	-0.8	-3.2	-1.9
Labour market					
Employment yoy%	2.9	2.9	1.2	-2.5	1.1
Unemployment rate (% of labour force)	6.9	7.5	6.5	7.1	7.5
External sector					
Current Account Balance %GDP	3.0	0.6	6.1	10.3	6.7
Public finance					
Central Government Primary balance %GDP	0.1	-3.8	-2.0	-2.6	-4.5
Prices					
CPI , % avg	31.4	28.6	29.1	27.1	26.7
CPI , % eop	31.9	26.9	27.4	28.5	27.5
Exchange rate					
Exchange Rate (against US\$), avg	2.2	2.2 2,6 / 4,3		4.3	4.3
Exchange Rate (against US\$), eop	2.2	2.2 2,6 / 4,3		4.3	4.3
Interest Rate					
Official Interest Rate avg	16.9	15.3	14.5	14.5	14.5
Official Interest Rate eop	17.9	14.5	14.5	14.5	14.5

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