MOODY'S

Inside LatAm: Chile 2024

17 de abril 2024

INSIDE LATAM

Perspectiva Global

Perspectivas de crecimiento económico

Patrón regional variado asociado a una recuperación moderada

Crecimiento real del PIB (%)

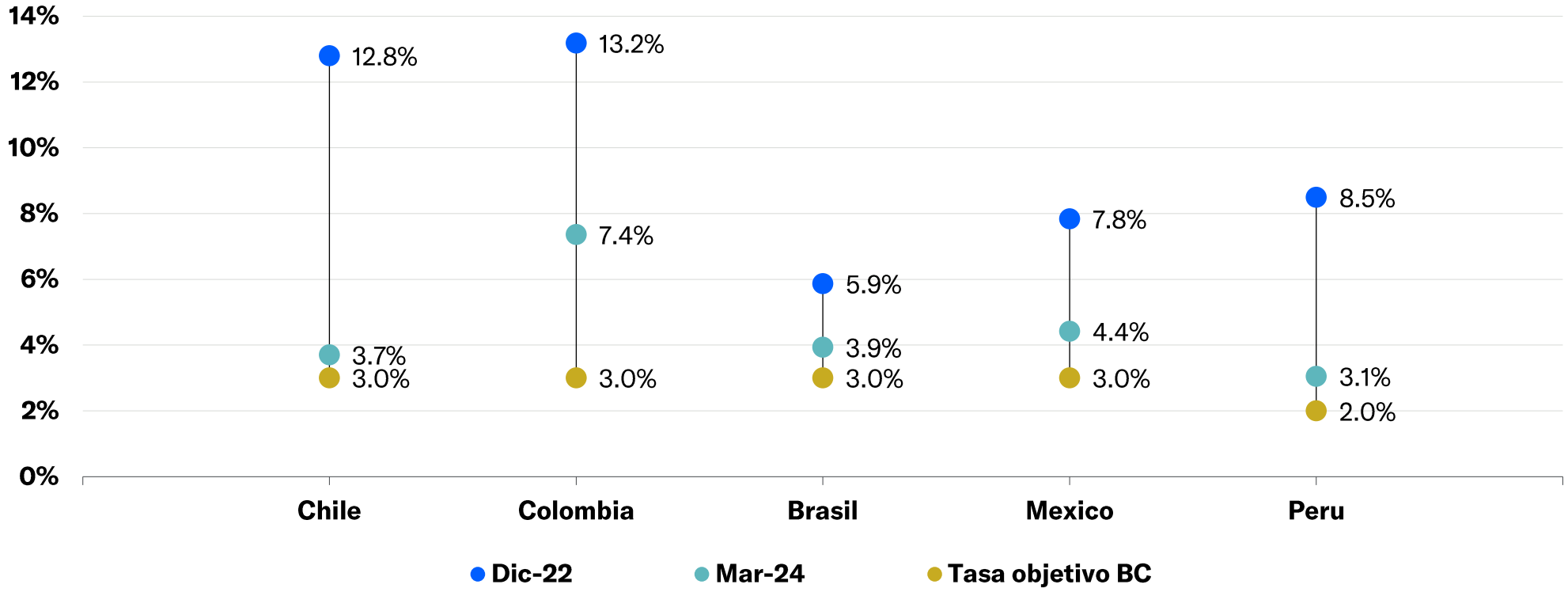
Pais	2015-2019	2023	2024	2025-27 promedio
Perú	3.2	-0.6	2.7	2.9
Chile	**2.0**	**0.2**	**2.0**	**2.3**
Colombia	2.4	0.6	1.1	3.1
Mediana LatAm	2.2	3.0	2.7	2.4
Brasil	-0.5	3.0	2.0	2.0
México	1.6	3.2	2.2	2.3

Fuentes: Haver, Moody's Ratings

Inflación hacia la baja

Tasas anuales cercanas a metas de bancos centrales

Inflación general anualizada (%)

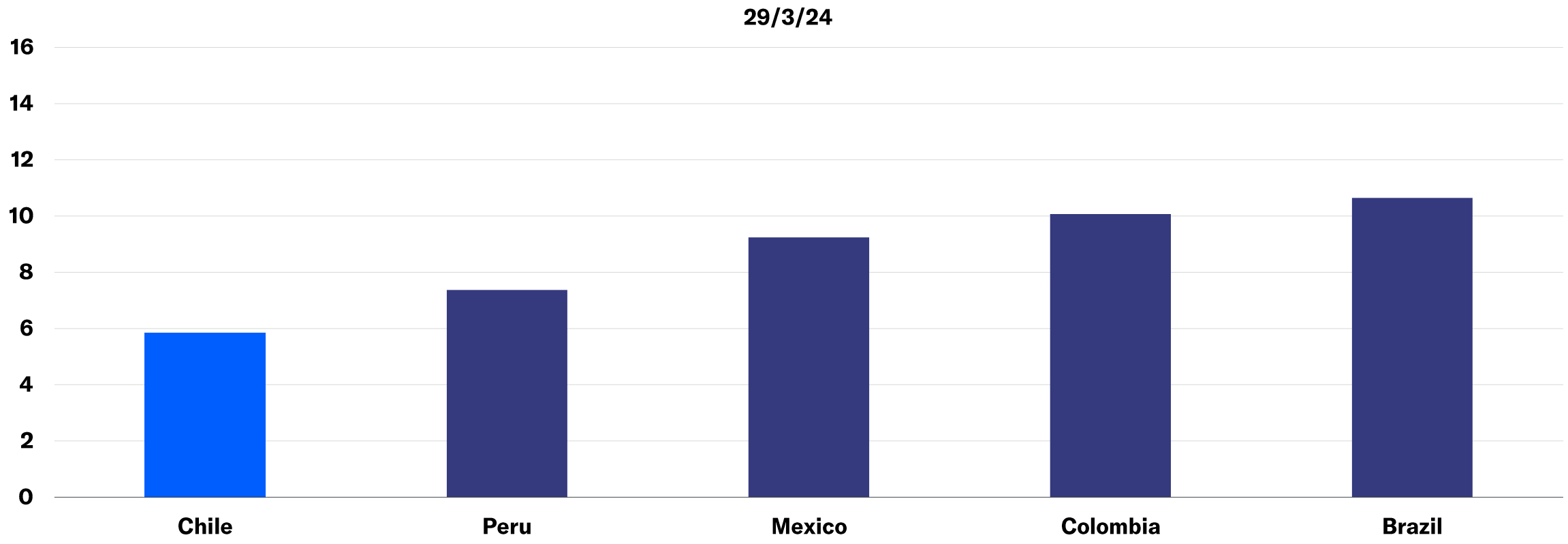


Fuentes: Haver, Moody's Ratings

Los costos de endeudamiento local bajan de niveles récord...

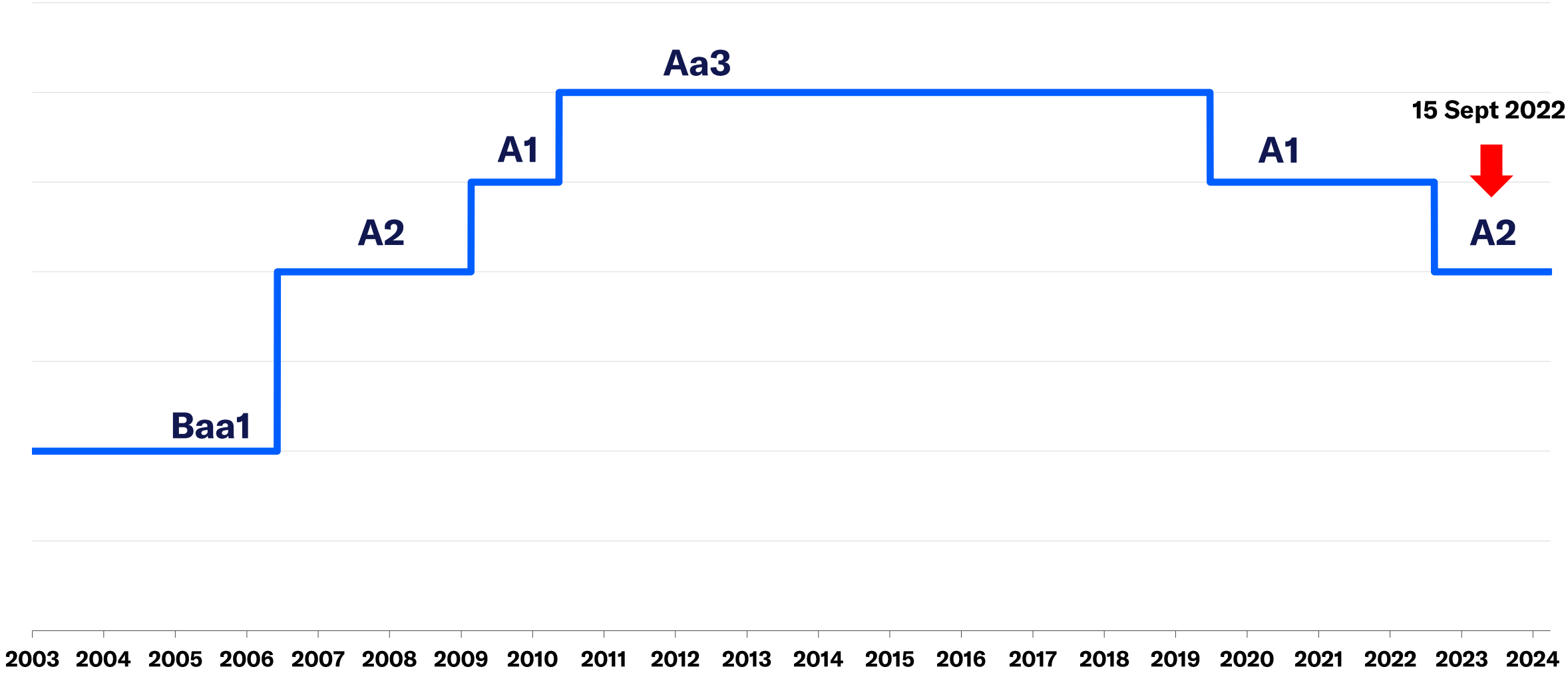
... pero se encuentran por encima de la referencia histórica en más de 200 pb.

Rendimientos de bonos soberanos locales a 10 años, %



Fuentes: Haver, Moody's Ratings

Chile: Evolución de la calificación soberana



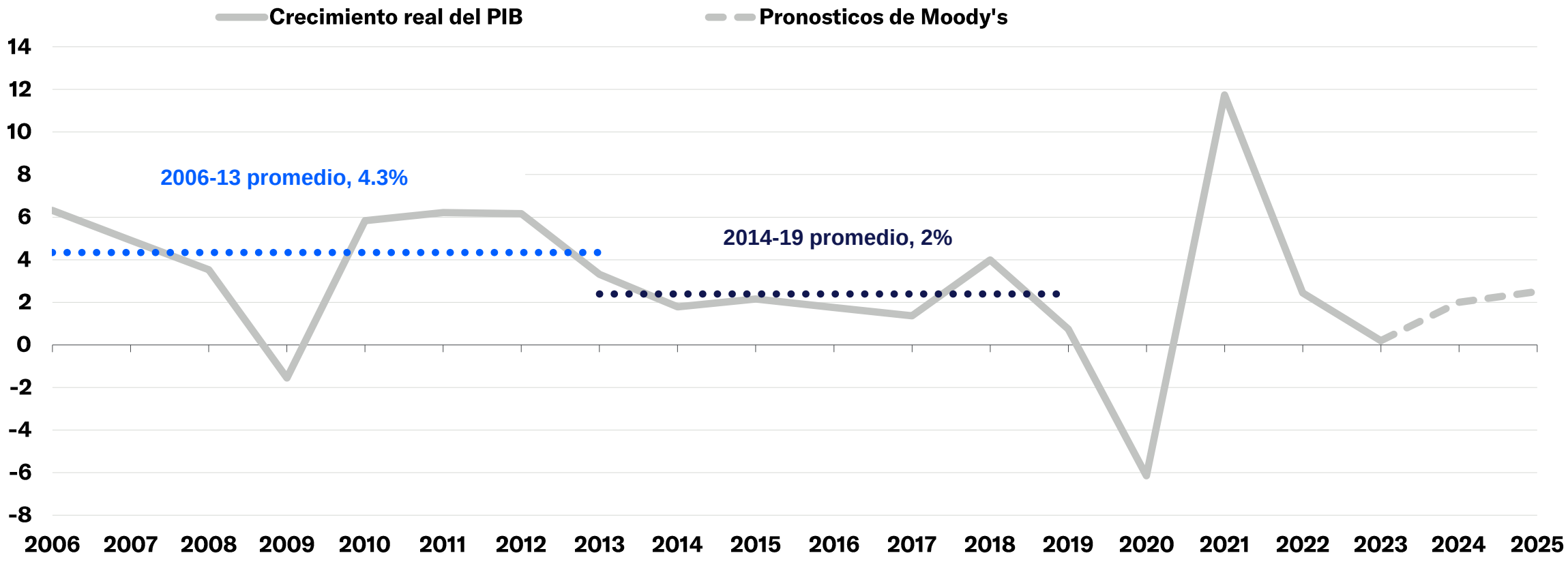
Fuente: Moody's Ratings

Inside LatAm series: Chile 2024

¿Qué tan sostenible es la recuperación económica de Chile?

Crecimiento económico volviendo a tasas pre-pandemia

PIB, tasa anual (%)



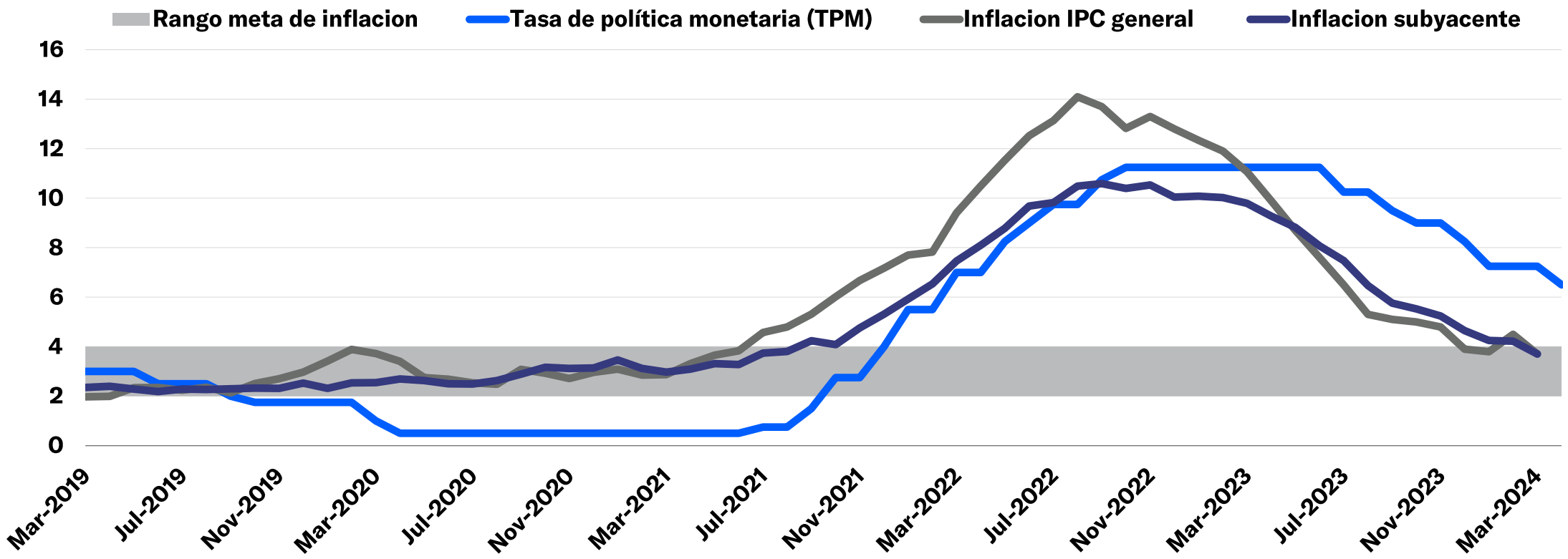
Fuente: Moody's Ratings

Inside LatAm series: Chile 2024

Inflación cerca del rango meta

Proyección de 3.7% en 2024 y de 3.0% en 2025

Inflación anual promedio (%)

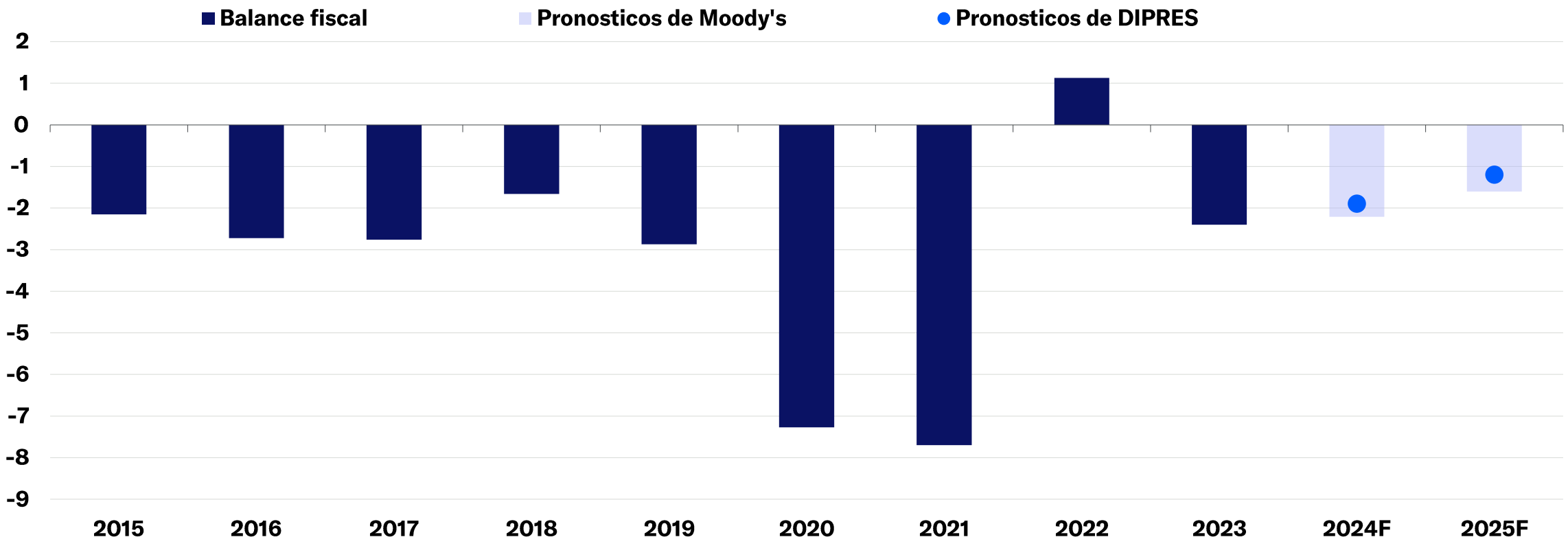


Fuentes: Haver, Moody's Ratings

Proyectamos déficits fiscales de alrededor del 2.0% de PIB

Debido a presiones del gasto social que no son totalmente compensadas por mayores ingresos

Balance fiscal, % PIB

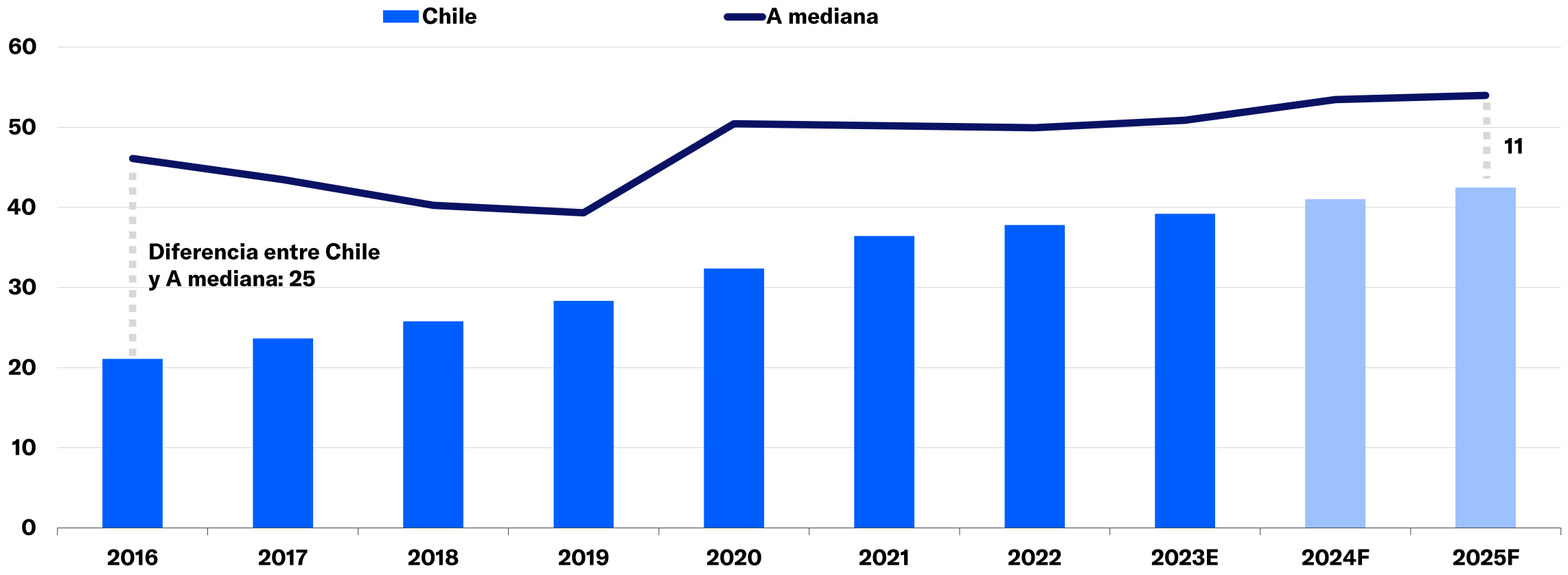


Fuentes: DIPRES, Moody's Ratings

Inside LatAm series: Chile 2024

La carga de la deuda de Chile aumentó significativamente durante la última década...

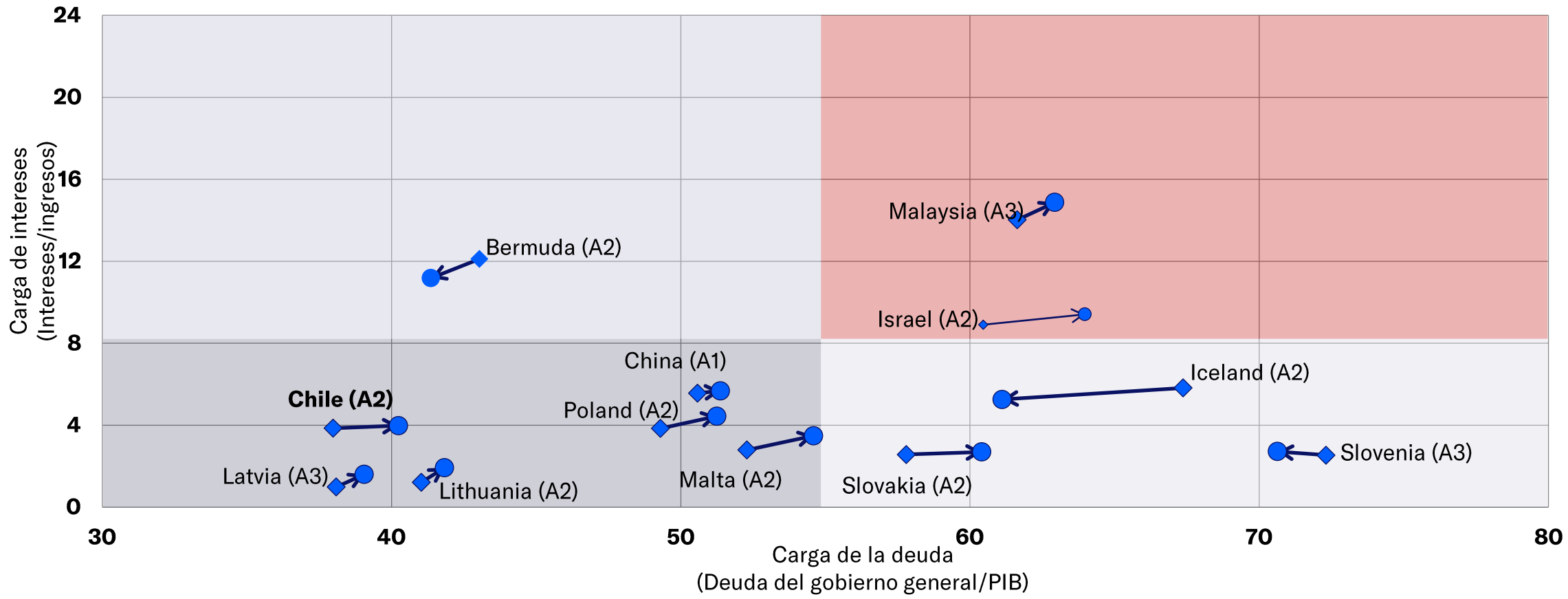
Deuda gubernamental, % PIB



Fuente: Moody's Ratings

...pero Chile cuenta con espacio fiscal en relación con pares

Métricas de deuda pública 2022-25



Los cuadrantes muestran las medianas globales para 2023
Fuente: Moody's Ratings

Desafíos de productividad y riesgos sociales persistentes podrían pesar sobre las perspectivas de crecimiento del país y el perfil de crédito soberano a largo plazo

Evaluación prospectiva del perfil crediticio soberano

Proceso centrado en evaluar capacidad del soberano para:

1. Balancear demandas sociales y sostenibilidad fiscal
2. Recuperar capacidad de crecimiento y elevar productividad
3. Sentar bases de Nuevo Estado de Bienestar, y …
4. … comparación global en relación con pares

¿Qué podría llevar a una rebaja de la calificación?

Un manejo macroeconómico que dé lugar a desvíos significativos en la gestión de la política fiscal llevando a un deterioro mayor a lo esperado en los déficits y los indicadores de deuda, o la materialización de pasivos contingentes.

¿Qué podría llevar a una mejora de la calificación?

Presión al alza tendría lugar si los esfuerzos de consolidación fiscal permiten revertir de manera duradera la tendencia observada en los indicadores de deuda pública durante los últimos cinco años, y si los colchones financieros del gobierno aumentan significativamente. Un aumento sostenido del crecimiento económico a mediano plazo, respaldado por políticas gubernamentales que aumenten la productividad y promuevan la diversificación económica, también podría ejercer una presión al alza sobre la calificación.

Perspectiva de la banca

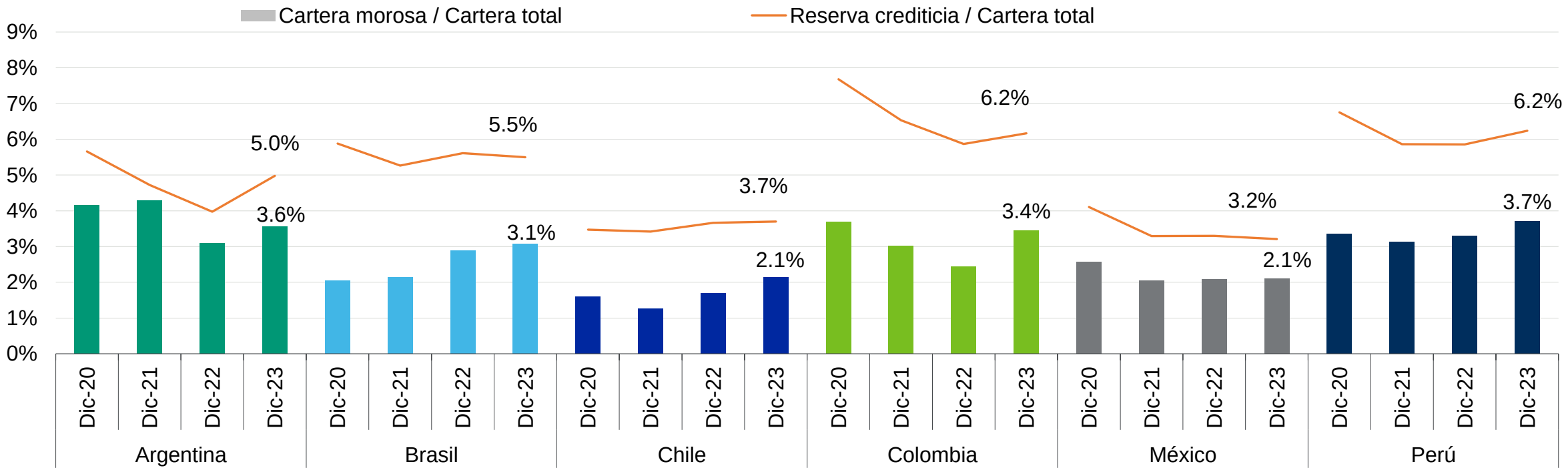
Chile: Perspectiva estable con mejoras graduales en calidad de activos; fortalecimiento del capital es positivo

Fuente: Moody's Ratings

- Siete sistemas bancarios con perspectiva Estable, uno con una negativa y dos con una perspectiva positiva
- Las perspectivas positivas para México y Paraguay se deben a condiciones operativas benignas que conducen a una mayor rentabilidad y una mejor calidad de préstamos, respectivamente
- La perspectiva negativa para Argentina se debe a rentabilidad más débil y un entorno empresarial difícil

Chile: Calidad de activos mejorará gradualmente con mayor demanda de préstamos y mejor capacidad de servicio de deuda de los hogares

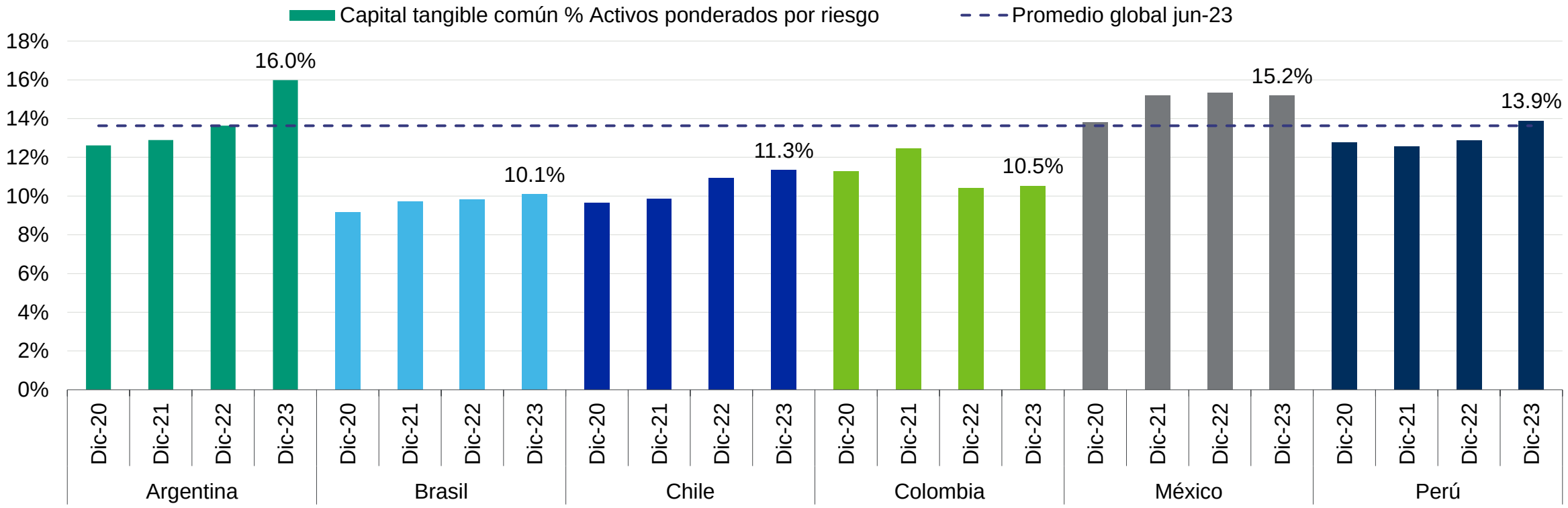
Recuperación modesta del PIB, pero se acelera la demanda



Nota: Datos de Brasil están basados en un promedio de activos ponderados por riesgo de los bancos clasificados.
Reserva crediticia para Chile incluye provisiones por clasificación y prudenciales complementarias.
Fuente: Moody's Ratings, reguladores bancarios locales

Chile: Inyecciones de capital y nuevos requerimientos asegurarán mayor capitalización

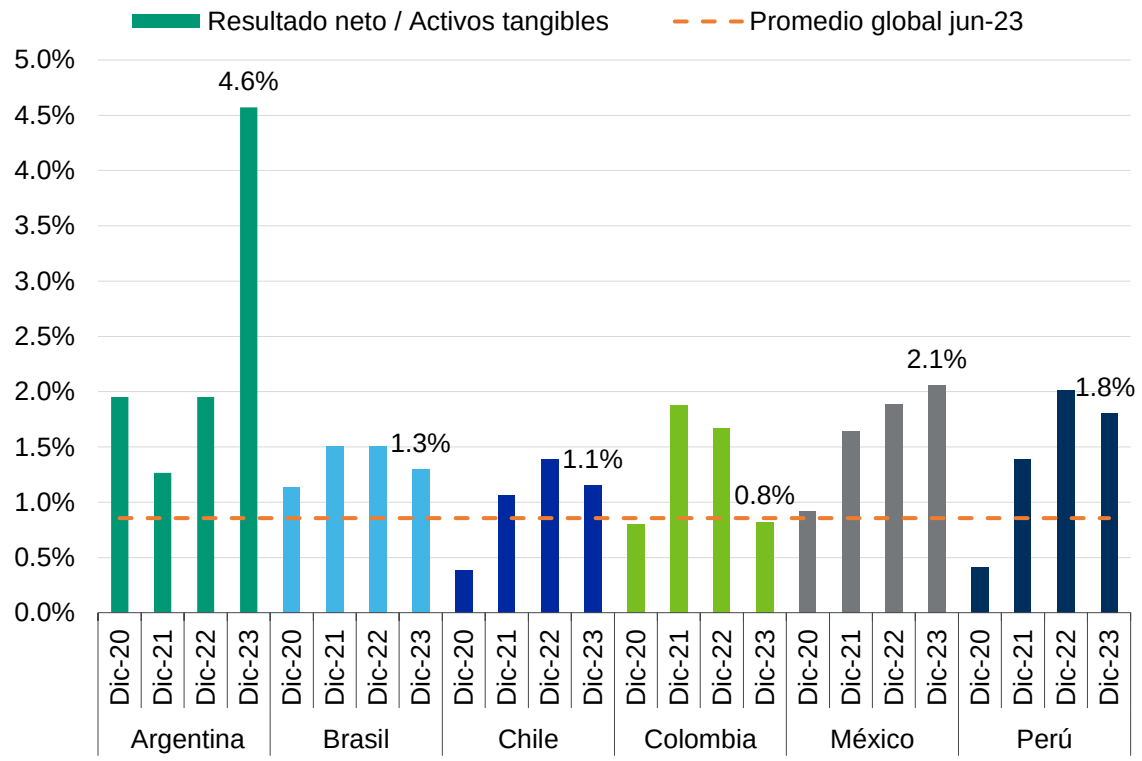
Capital tangible común como % de activos ponderados por riesgo



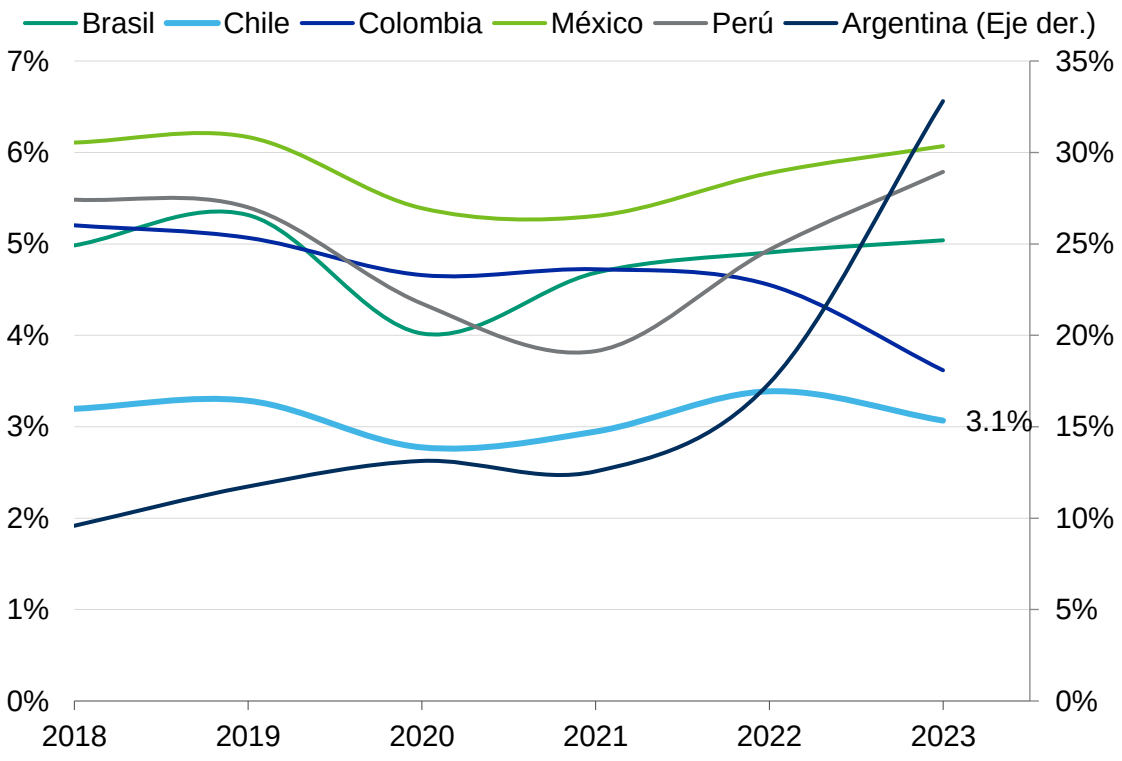
Nota: Datos de Brasil están basados en un promedio de activos ponderados por riesgo de los bancos clasificados.
Fuente: Moody's Ratings, reguladores bancarios locales

Chile: Rentabilidad se mantendrá estable, con balance entre menor inflación y mayor crecimiento de las carteras

Resultado neto % activos tangibles



Margen de intereses neto



Nota: Datos de Brasil están basados en un promedio de activos ponderados por riesgo de los bancos clasificados.
Fuente: Moody's Ratings, reguladores bancarios locales

Perspectiva estable en el sistema bancario de LatAm impulsada por capitalización y liquidez constantes

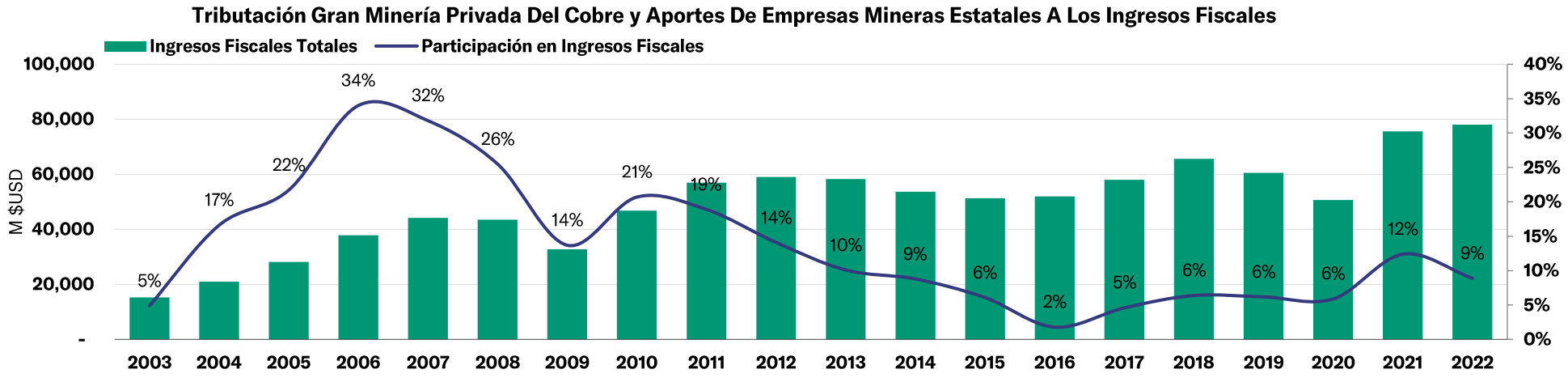
País	Perspectiva	Ambiente operativo	Riesgo de activos	Capital	Rentabilidad & eficiencia	Fondeo & liquidez	Apoyo gubernamental
Argentina	Negativa	🔴	🔴	⚪	🔴	🔴	⚪
Brasil	Estable	⚪	🟢	⚪	⚪	⚪	⚪
Centroamérica y el Caribe	Estable	🟢	⚪	⚪	⚪	⚪	🟢
Chile	Estable	⚪	🟢	🟢	⚪	⚪	⚪
Colombia	Estable	🔴	⚪	⚪	⚪	⚪	⚪
México	Positiva	🟢	⚪	⚪	🟢	⚪	⚪
Panamá	Estable	🔴	⚪	⚪	🔴	⚪	⚪
Paraguay	Positiva	🟢	🟢	⚪	⚪	⚪	🟢
Perú	Estable	⚪	🟢	⚪	⚪	⚪	🔴
Uruguay	Estable	🟢	⚪	⚪	⚪	⚪	⚪

Fuente: Moody's Ratings

Impulsores del crecimiento en 2024-25 y perspectivas a largo plazo apoyados en la transición energética

La contribución del cobre a la economía chilena

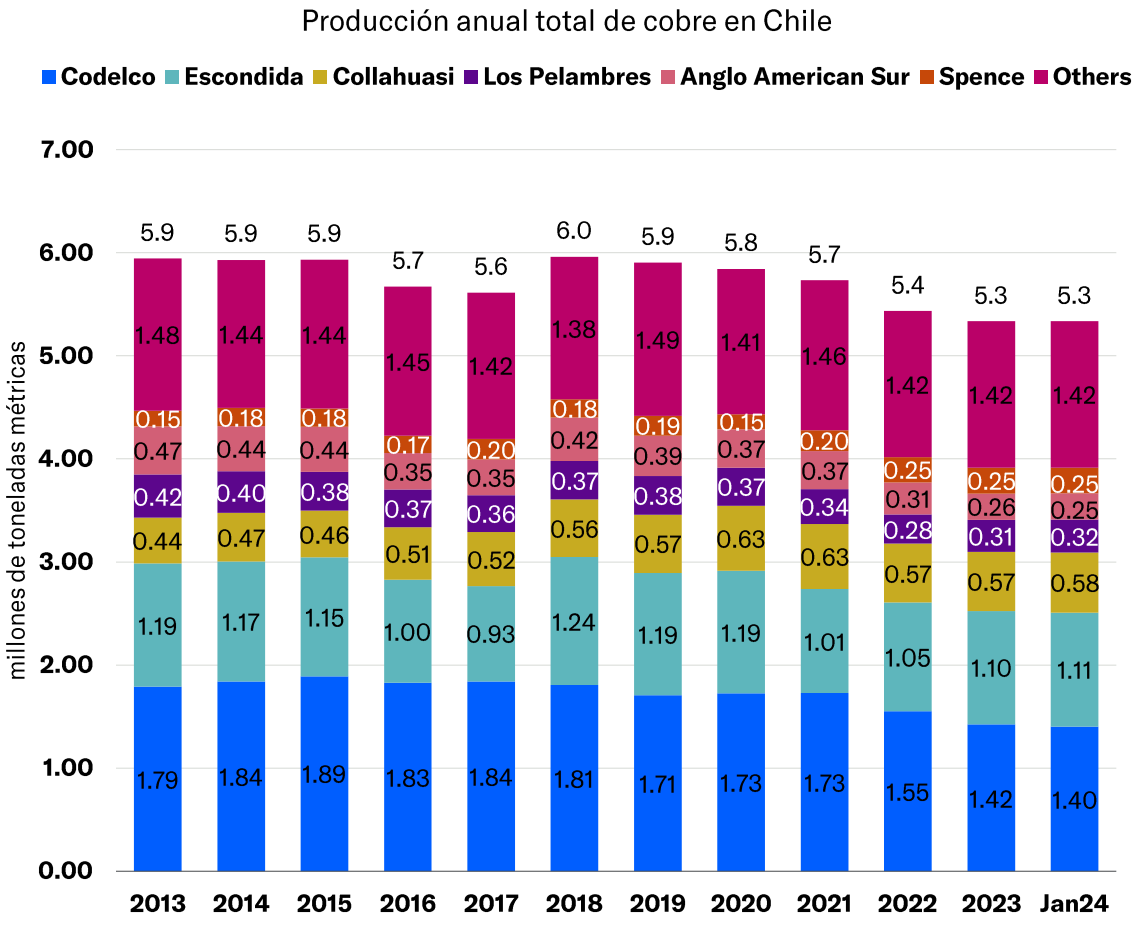
Cobre en la economía de Chile

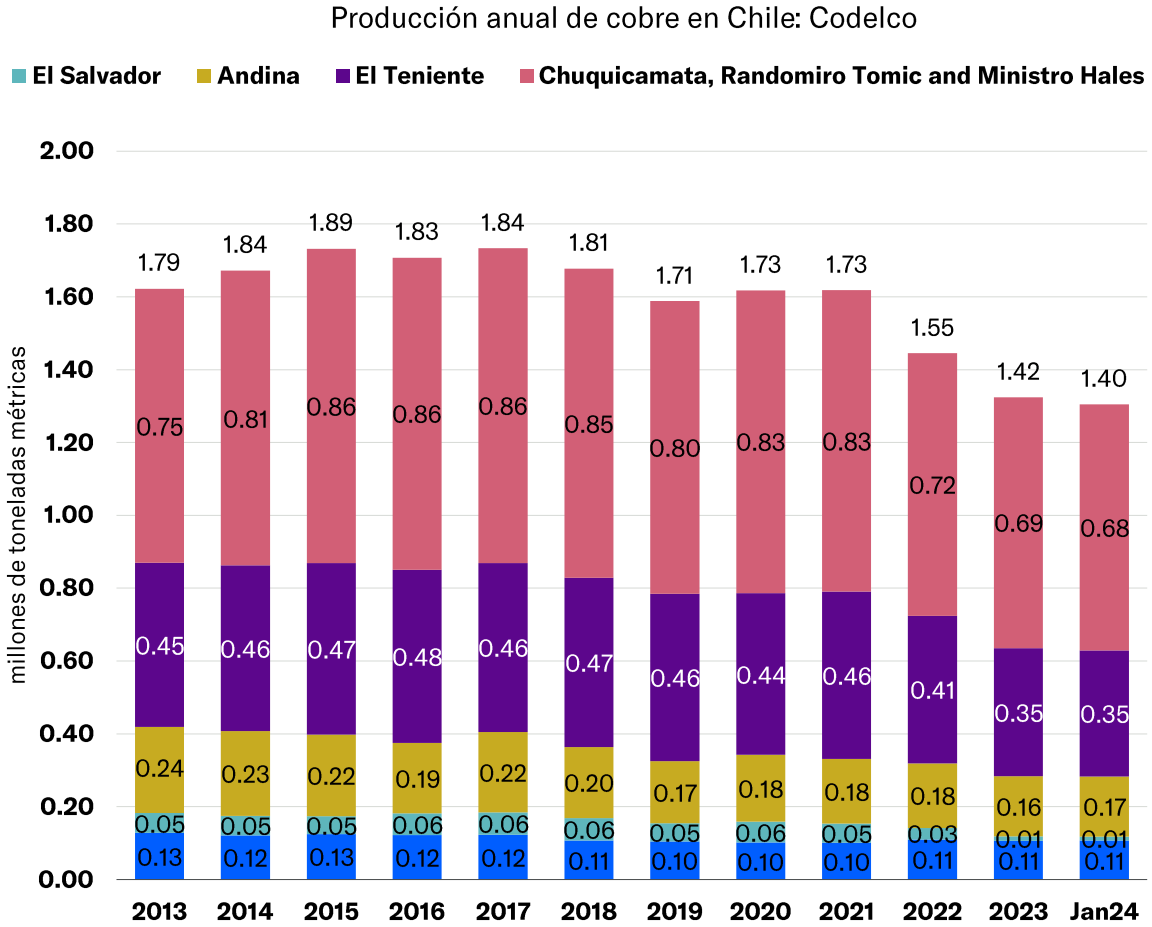


Fuente: COCHILCO, DIPRES

Desafíos estructurales para la producción de cobre en Chile

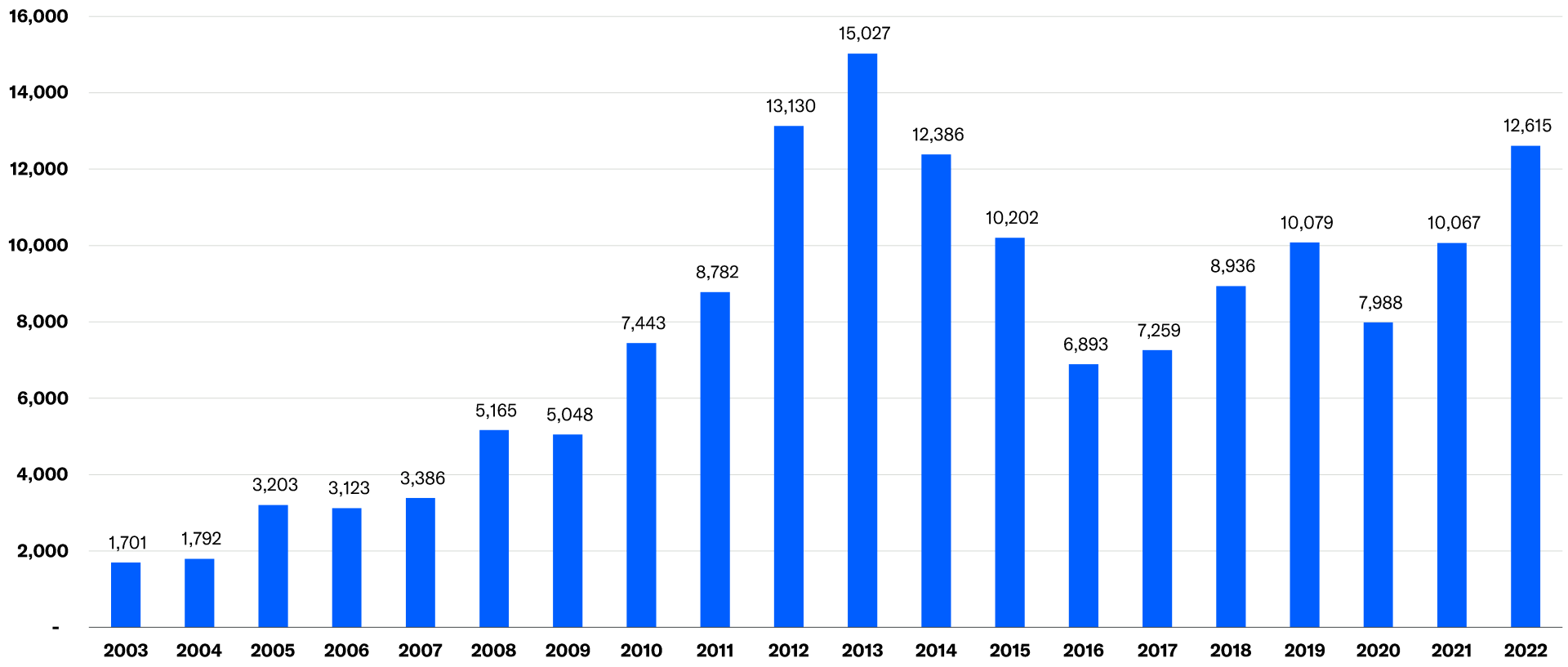
El nivel más bajo en los últimos 10 años





Recuperación en las Inversiones de la Gran Minería en Chile (Empresas privadas y públicas)

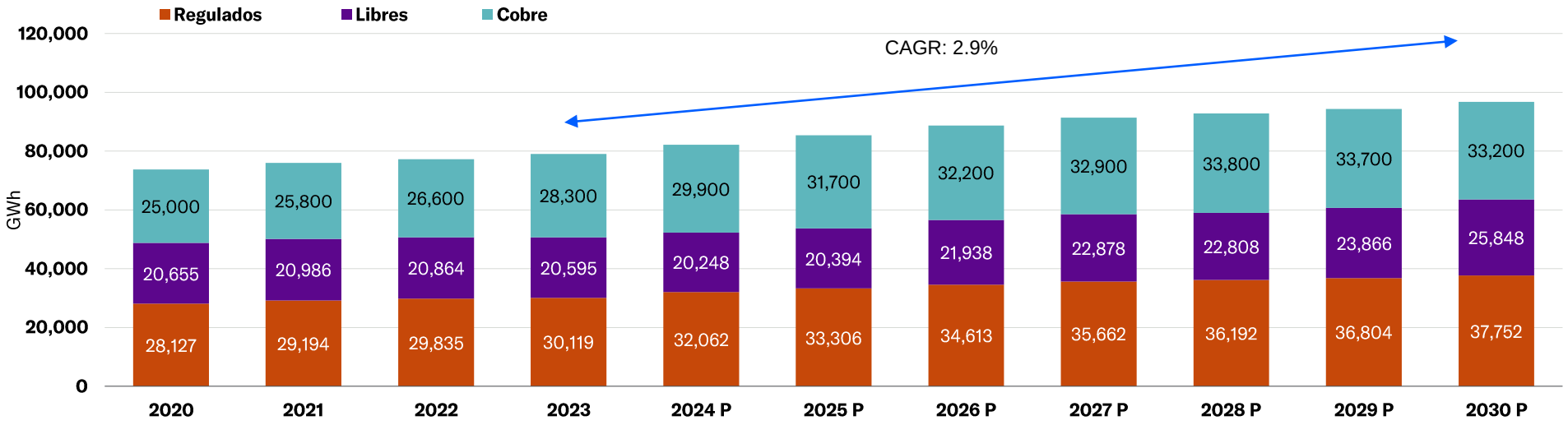
Total Inversión Minera Anual (M $USD)

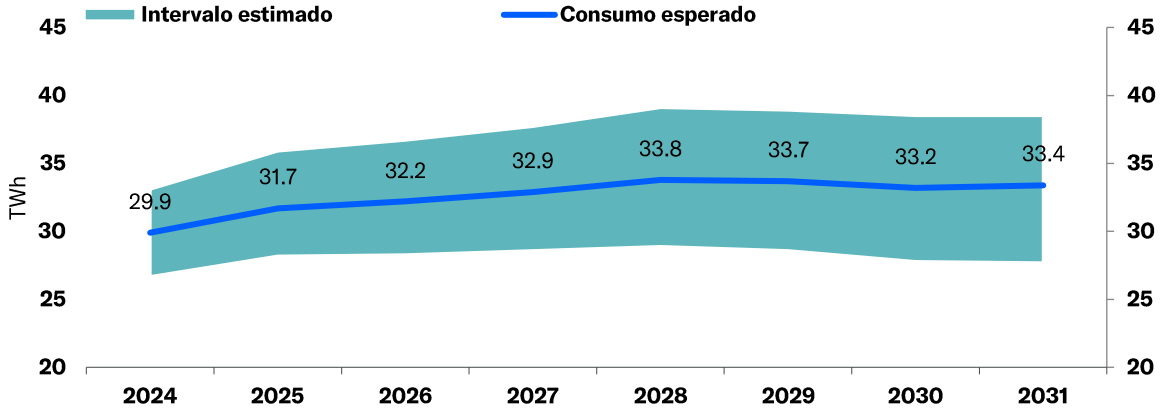


Fuente: COCHILCO

Demanda de Energía (escenario base)

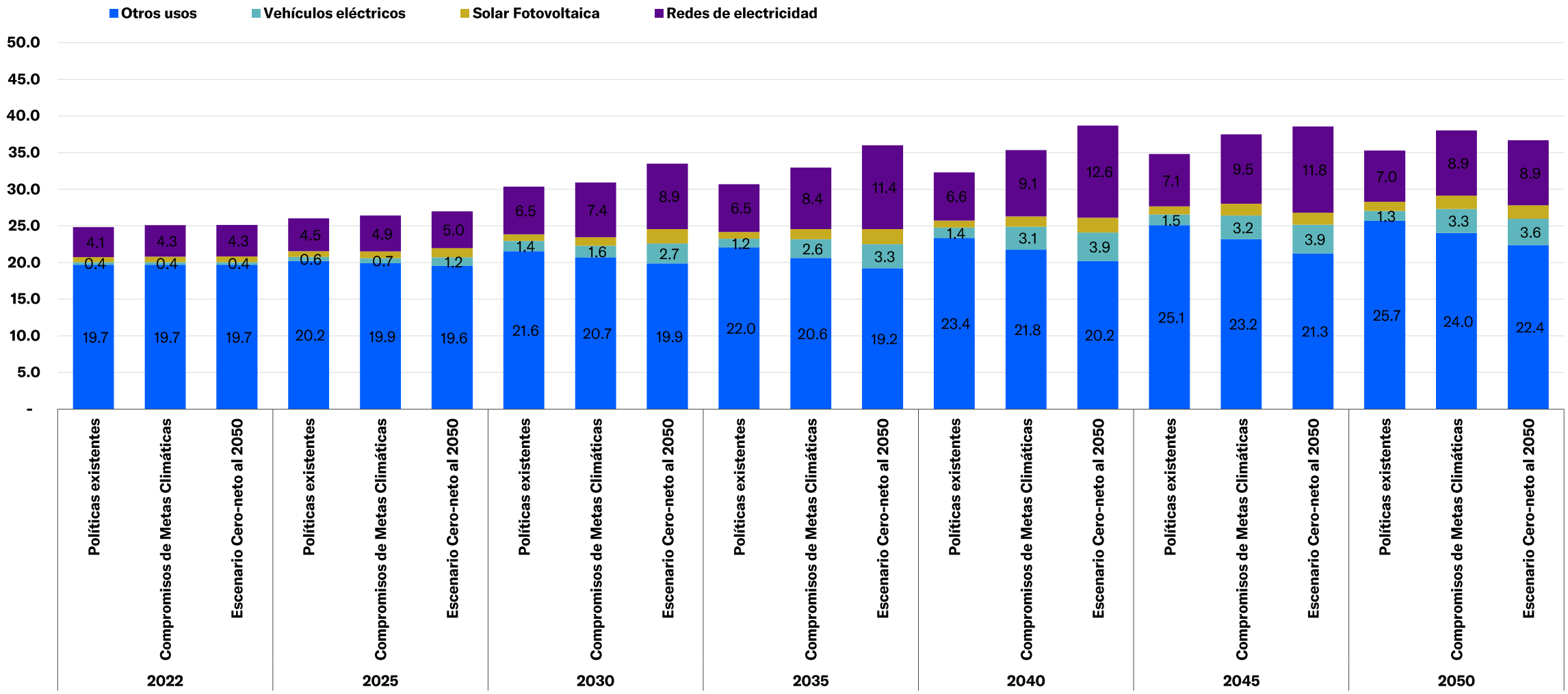
Contribución significativa del Cobre en la demanda esperada





Fuente: CEN, COCHILCO

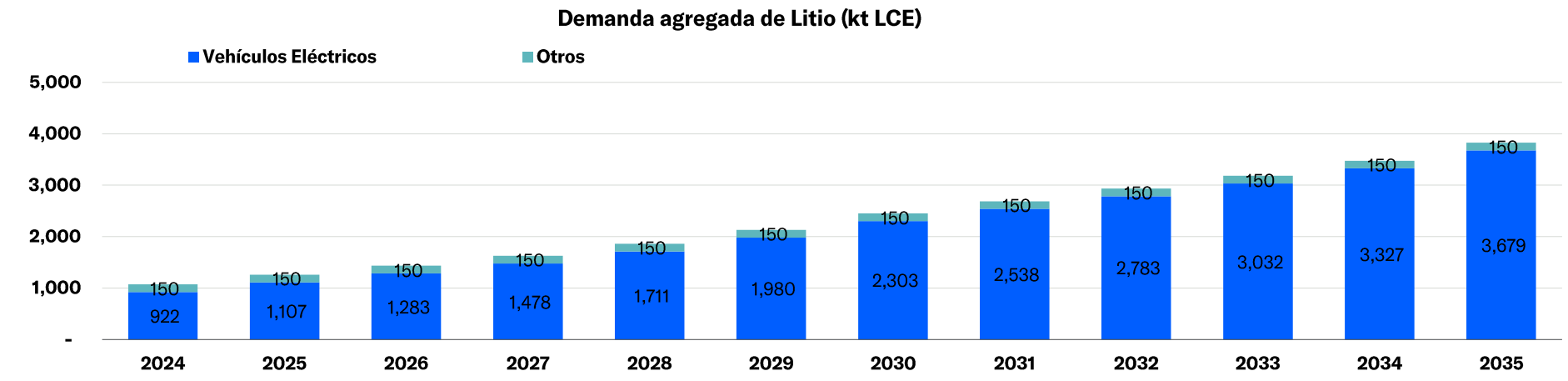
Demanda total de cobre por escenario (transición energética)

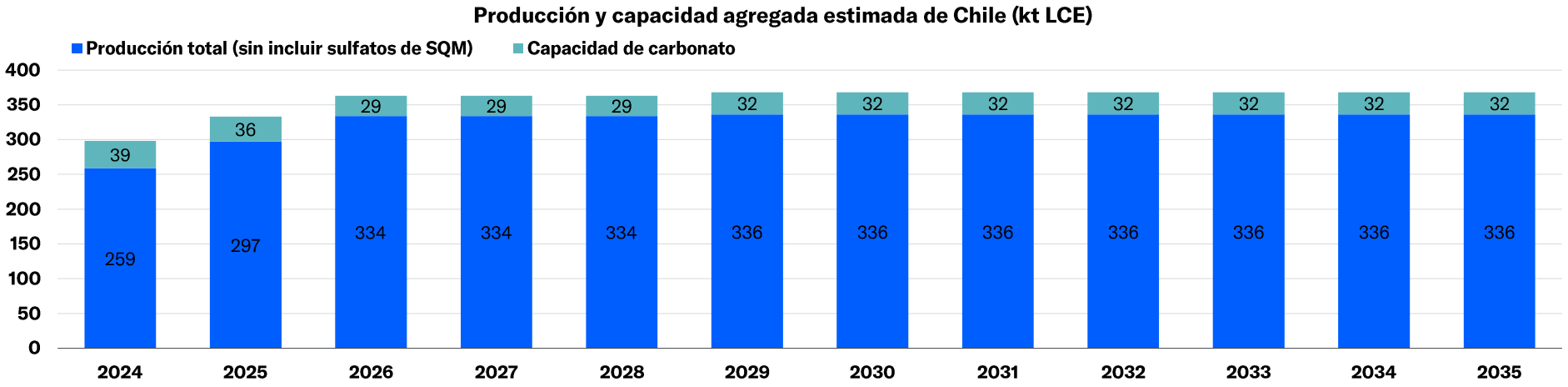


Fuente: IEA

Indicadores de demanda y producción de Litio

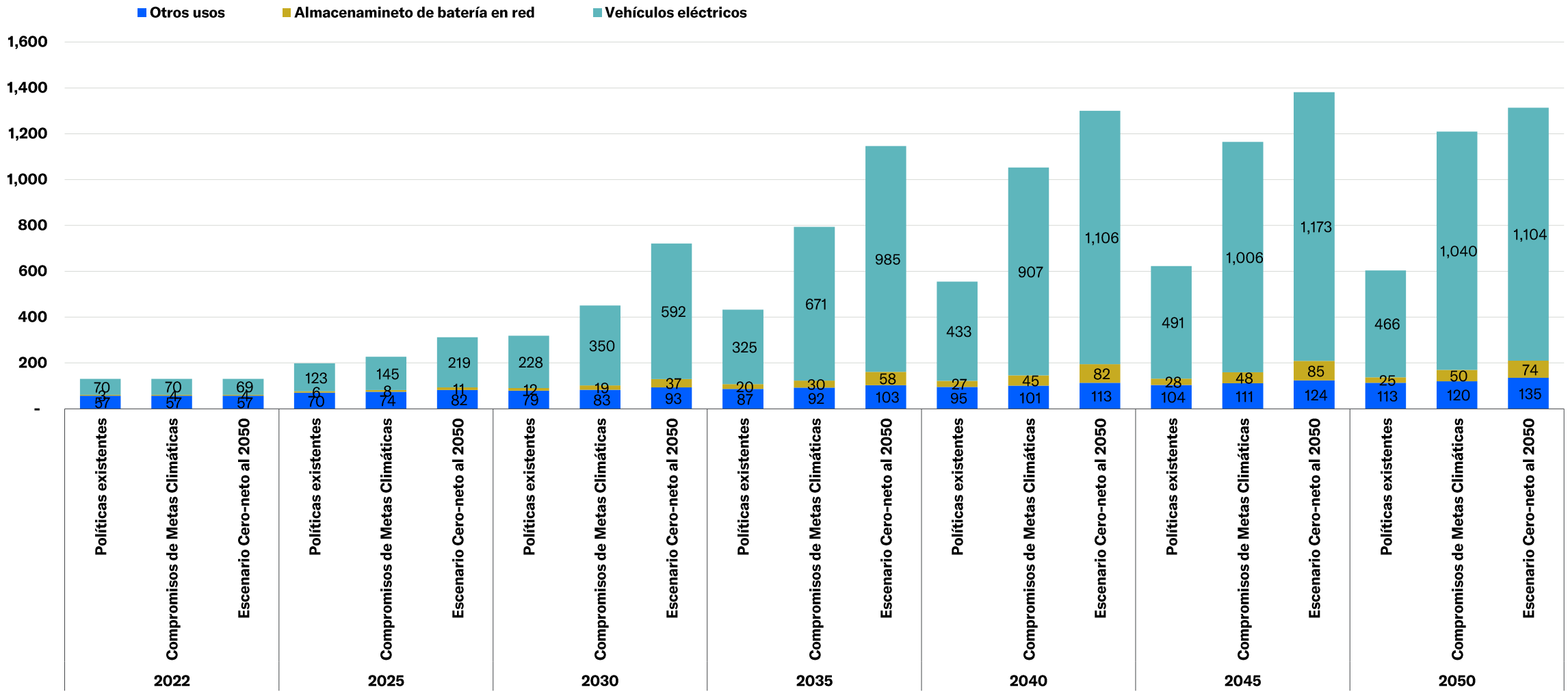
Proyección al 2035





Fuente: COCHILCO

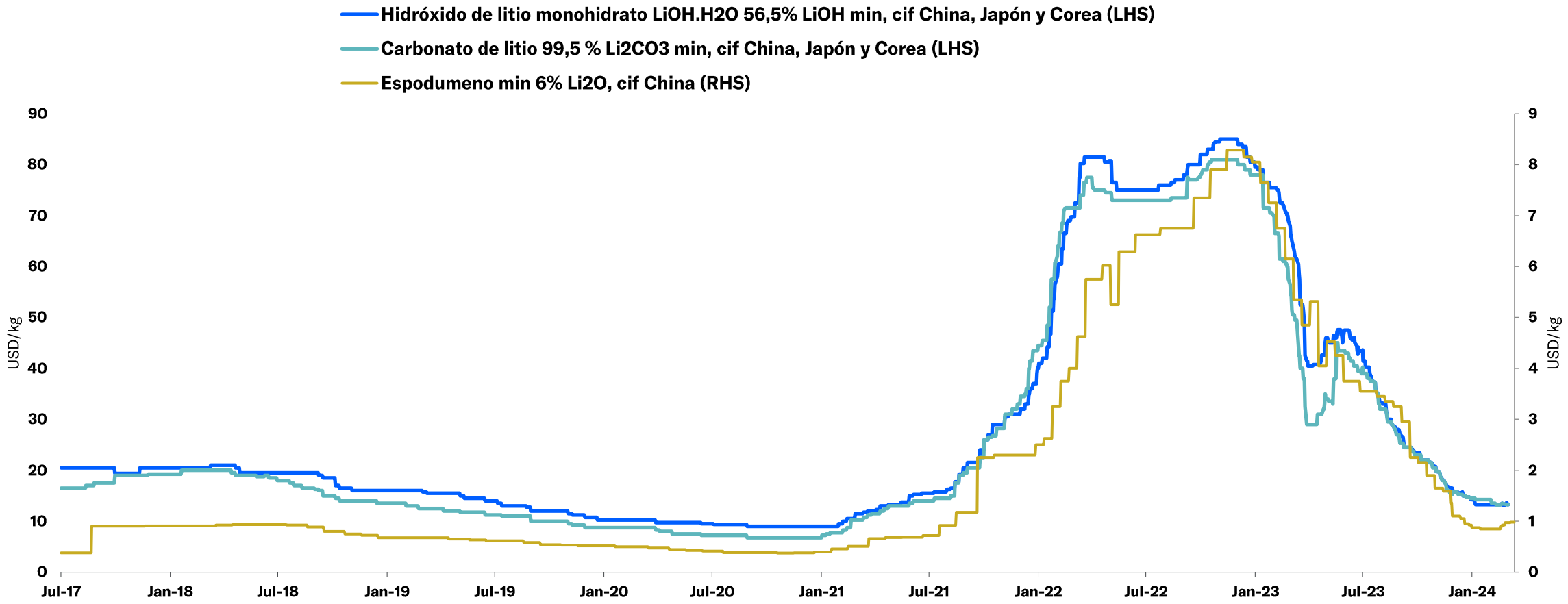
Demanda total de litio por escenario



Fuente: IEA

Litio

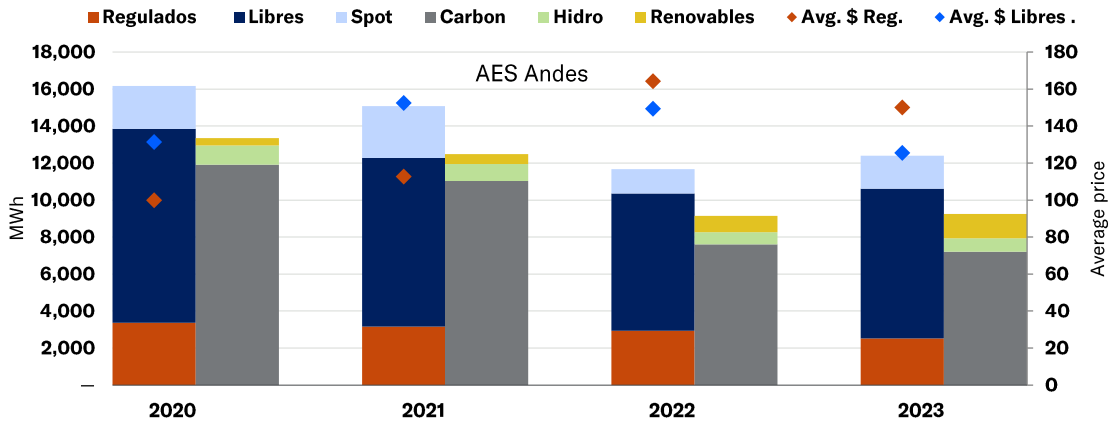
Fuerte crecimiento de demanda, pero exceso de oferta presiona los precios en el corto plazo

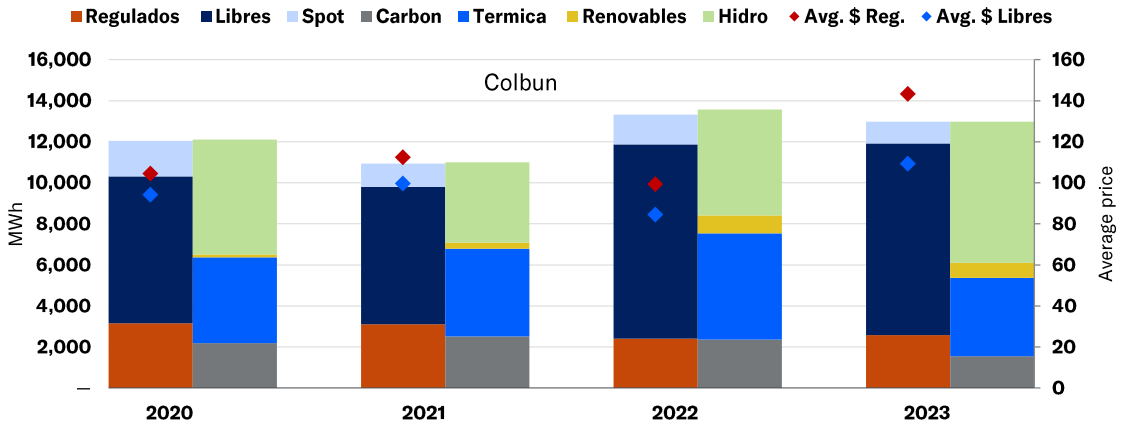


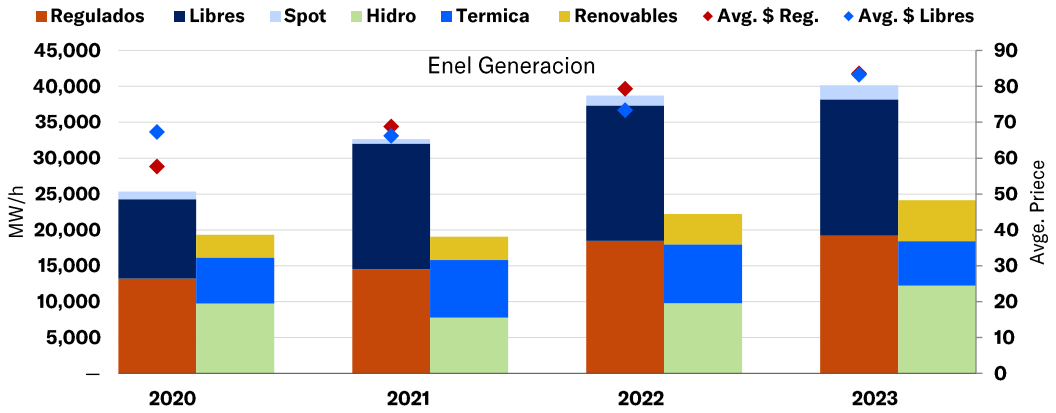
Fuente: Fastmarkets

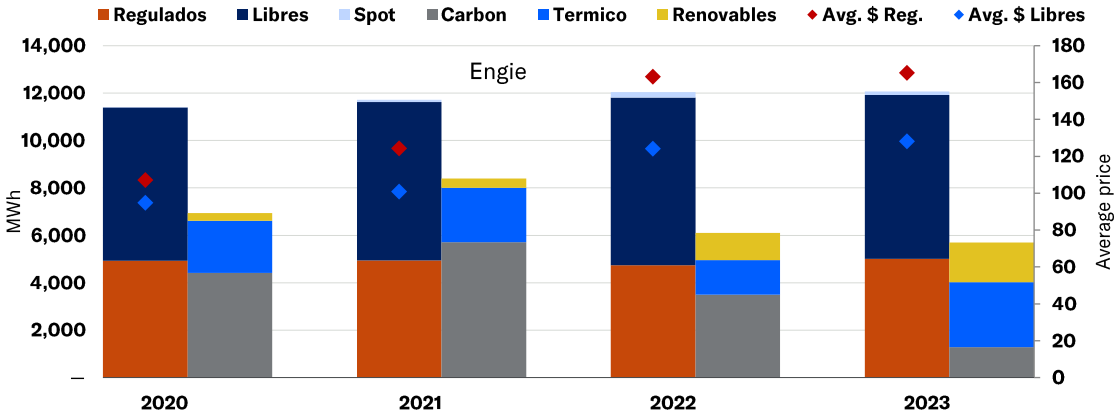
Adaptación del Sector Eléctrico hacia la descarbonización...

Evolución Reciente Principales Empresas



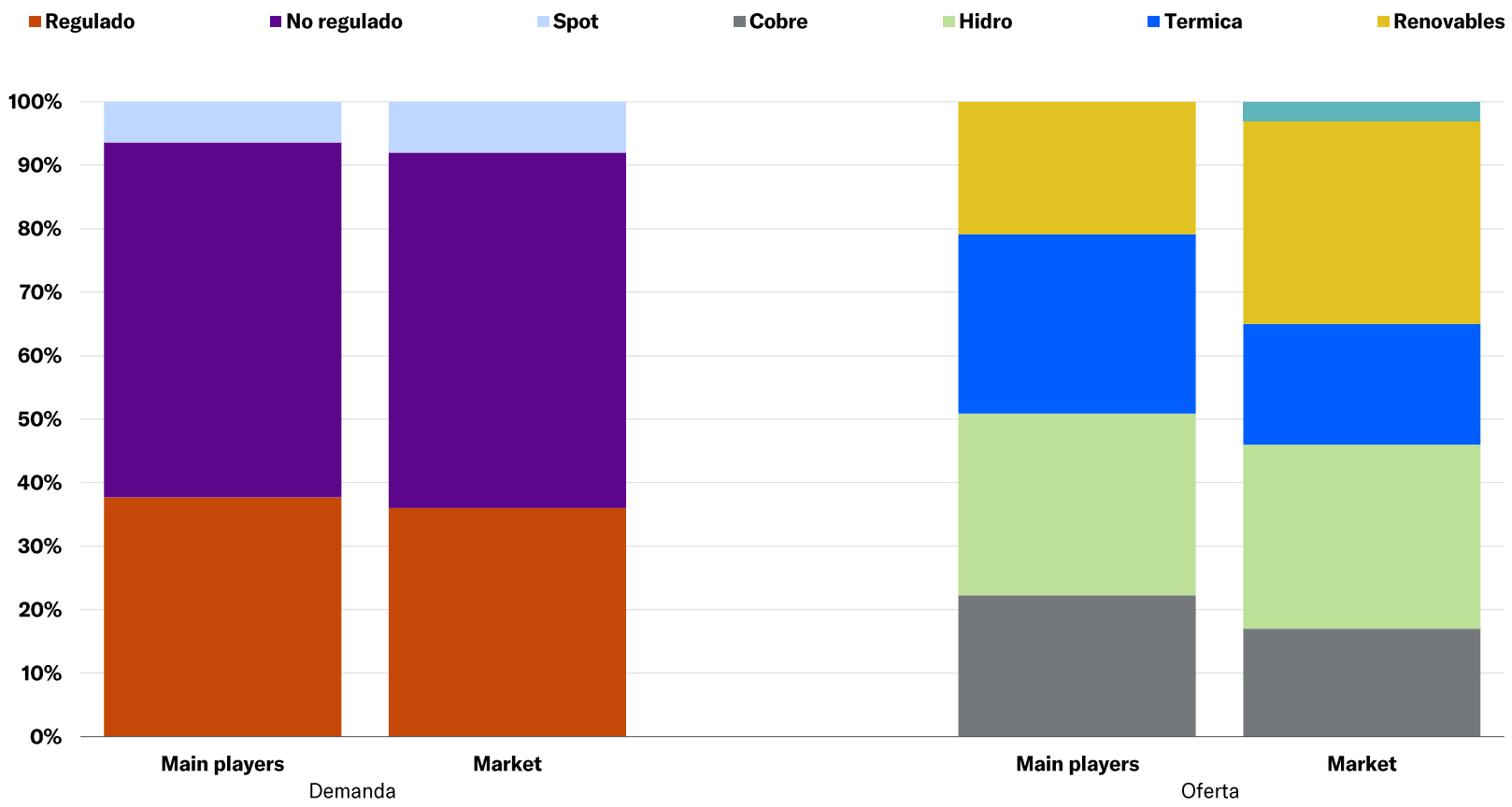






Fuente: Estados Financieros Auditados, Moody's Ratings

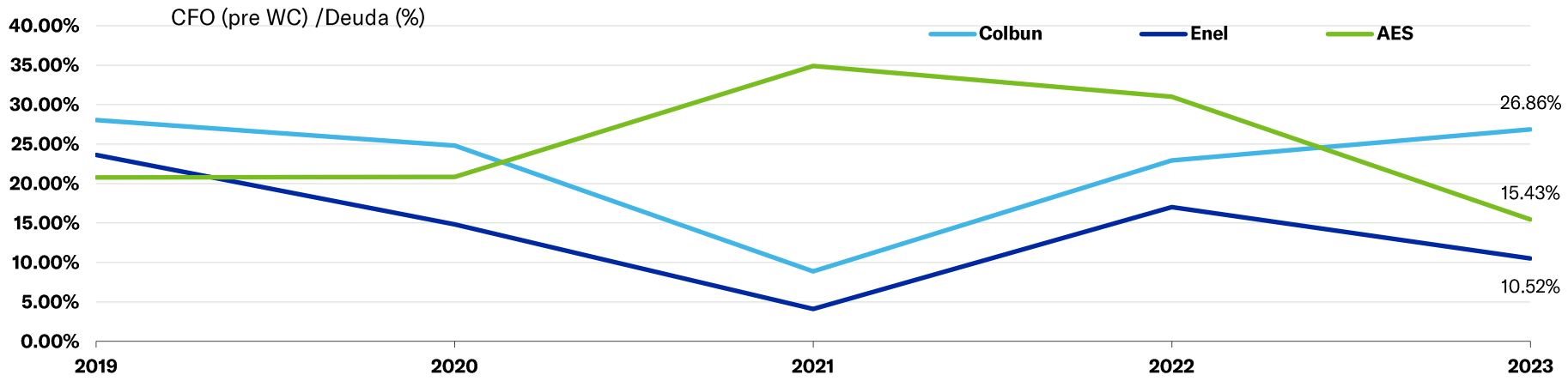
... con un camino todavía por recorrer

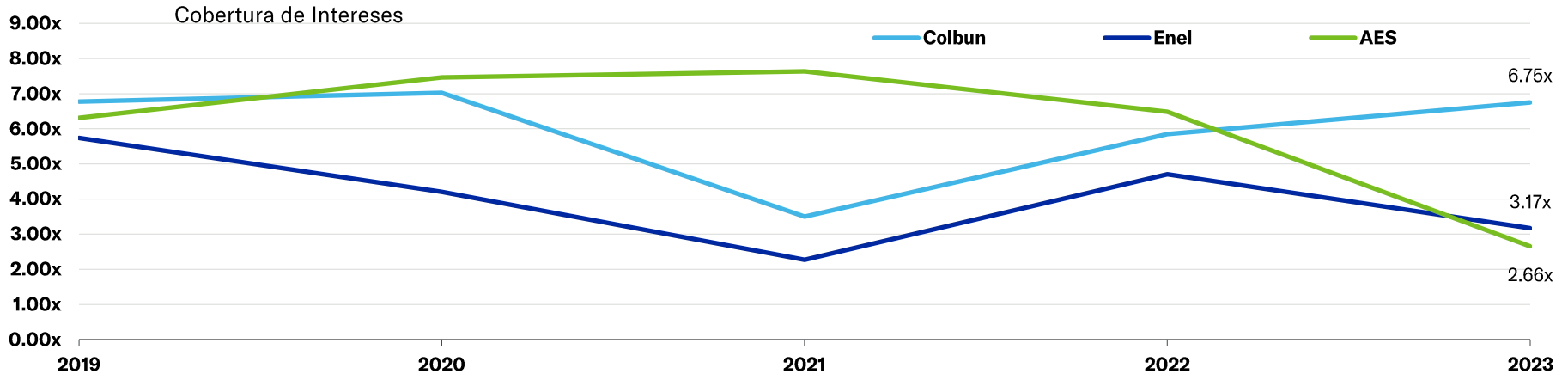


Fuente: CEN, Estados Financieros e Informacion Complementaria, Moody's Ratings

En un contexto aún volátil

Métricas crediticias de las principales empresas en Chile





Fuente: Moody's Ratings

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