



---

# Paraguai

## Previsível com Potencial

---

*José Cantero*

*Abril, 2019*

# Um Pulmão



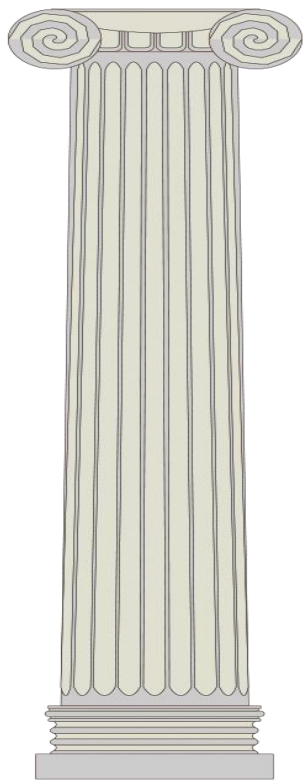
# Um Segundo Pulmão







# Pilares da **Economia Paraguuaia**



**Metas de  
Inflación**



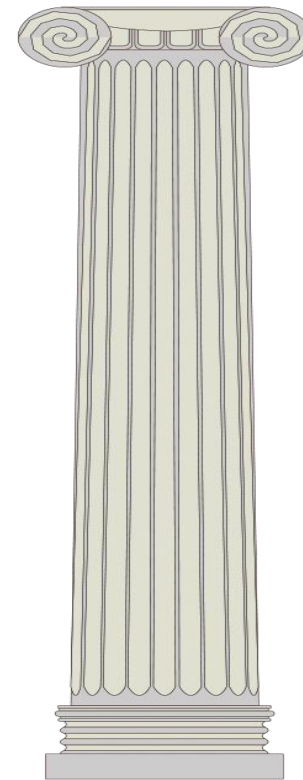
**Regla Fiscal**



**Solidez  
Bancaria**



**Posición  
Externa**



**Diversificación**

# Pilares da **Economia Paraguuaia**



**Metas de  
Inflación**



Regla Fiscal



Solidez  
Bancaria

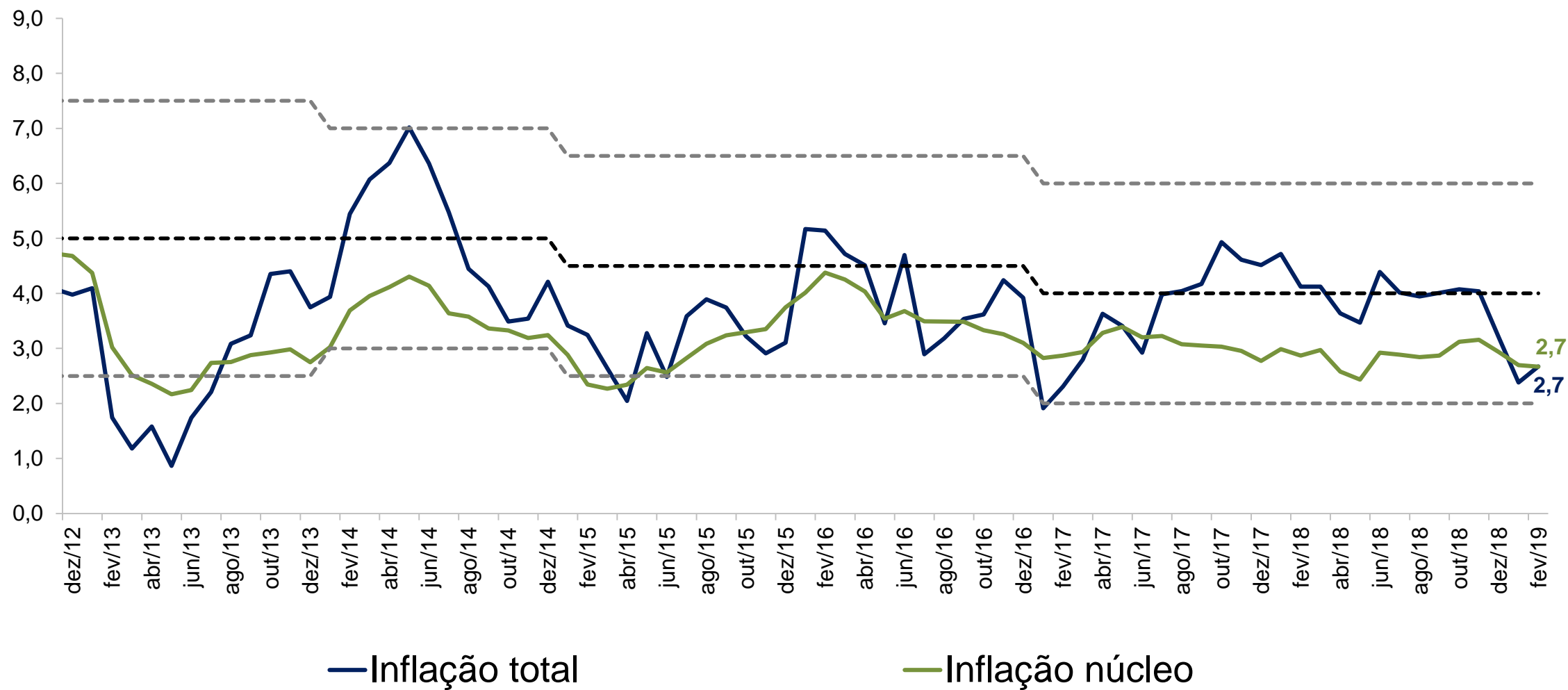


Posición  
Externa



Diversificación

# A Inflação **Ancorada** na Meta

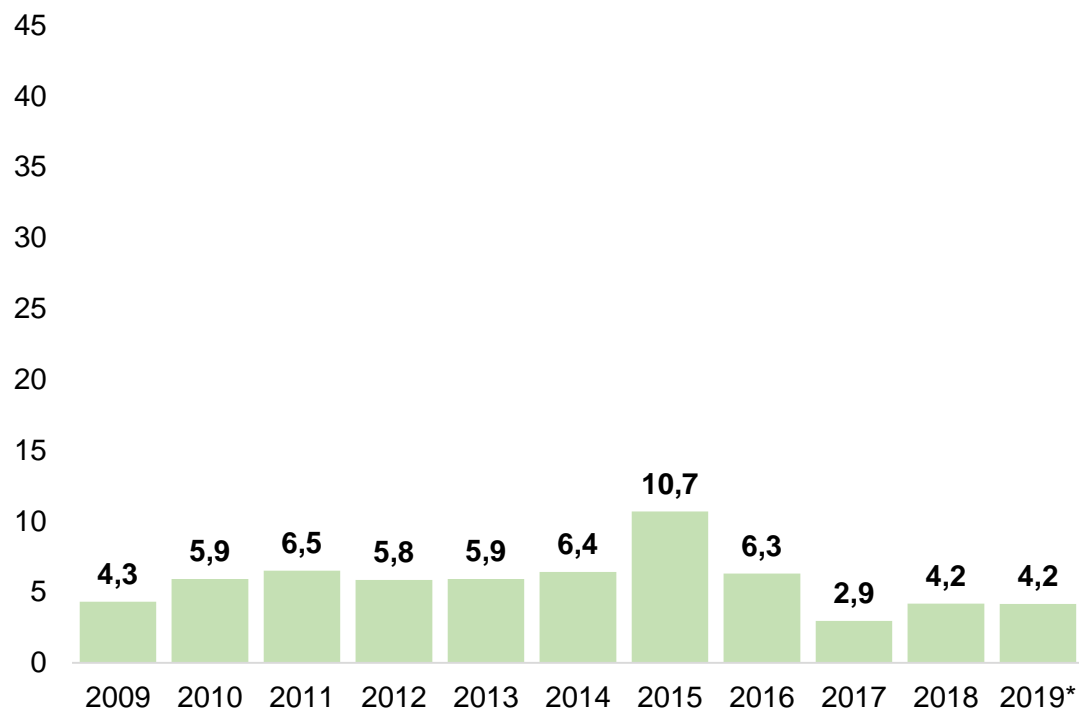


Fonte: Banco Central do Paraguay.

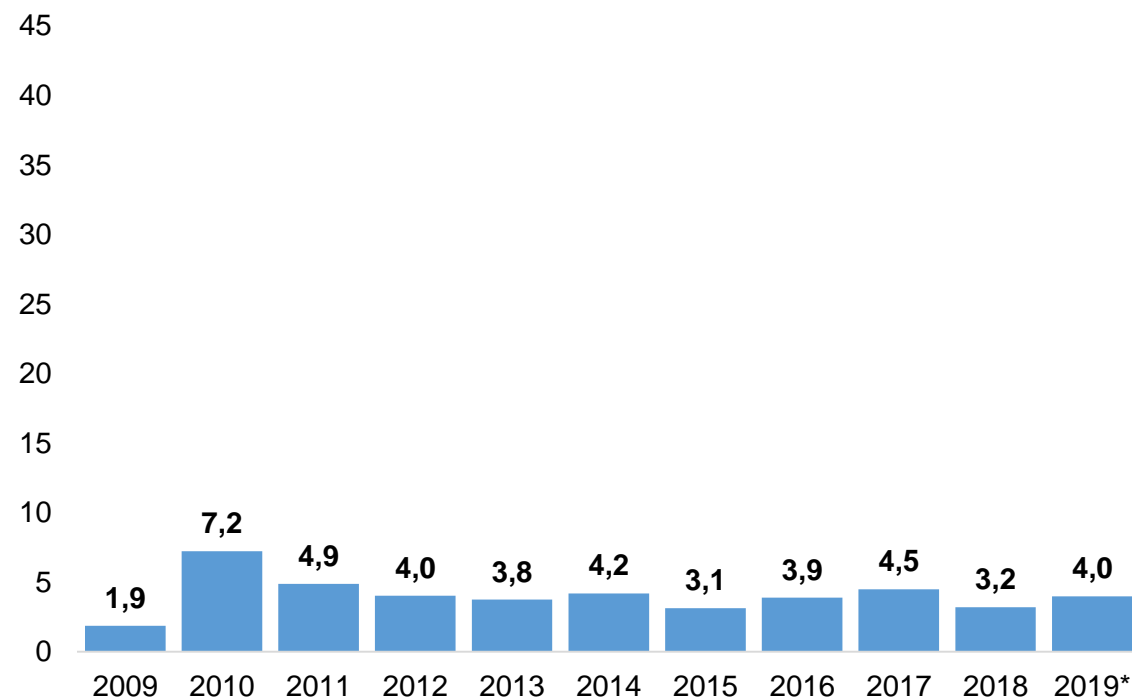


# Inflação

## Brasil



## Paraguai



Fonte: FMI (WEO outubro 2018).



# Pilares da **Economia Paraguuaia**



Metas de  
Inflación



**Regla Fiscal**



Solidez  
Bancaria



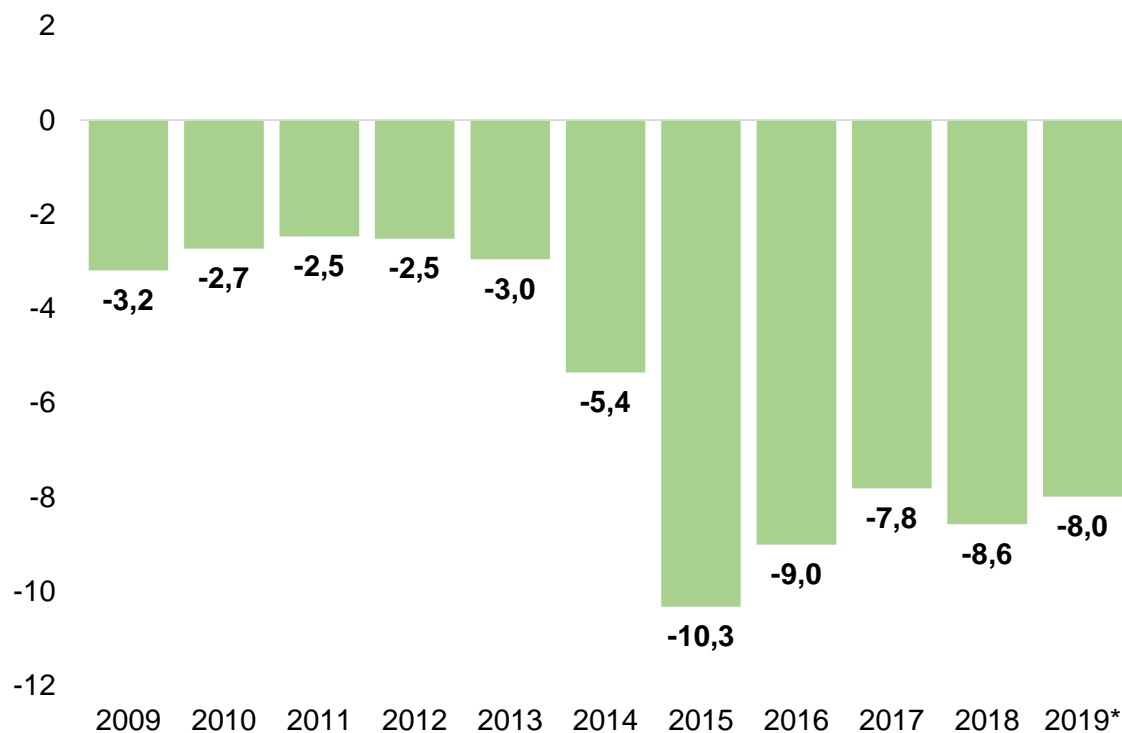
Posición  
Externa



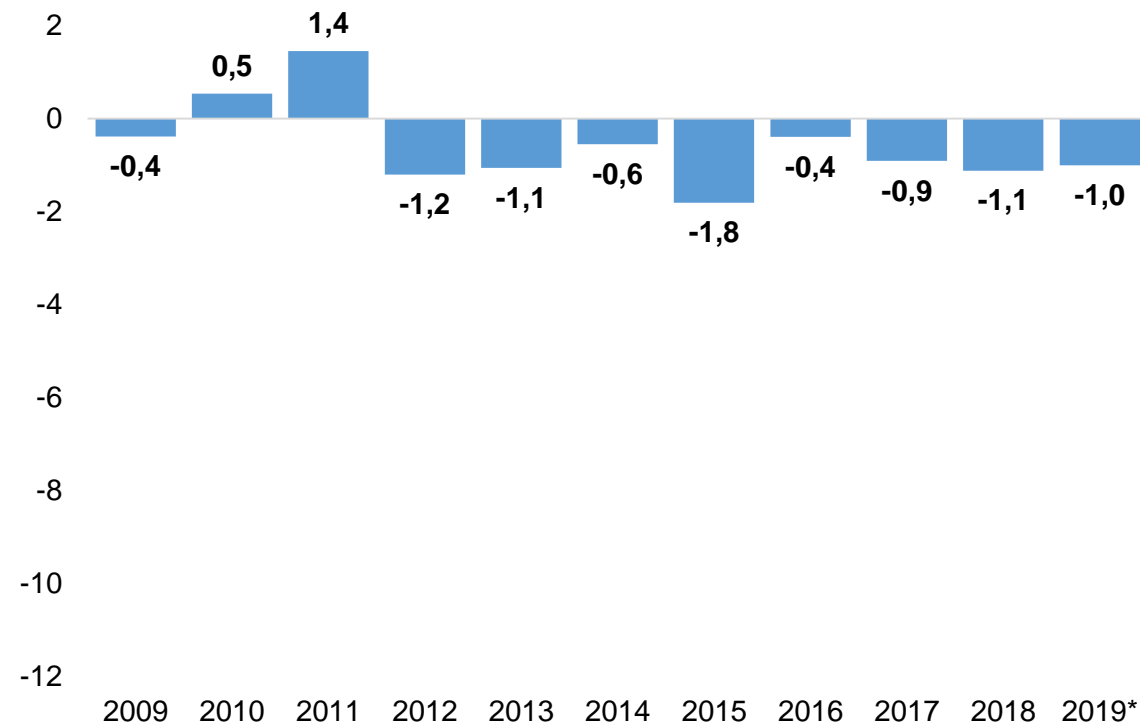
Diversificación

# Balanço Fiscal % do PIB

## Brasil



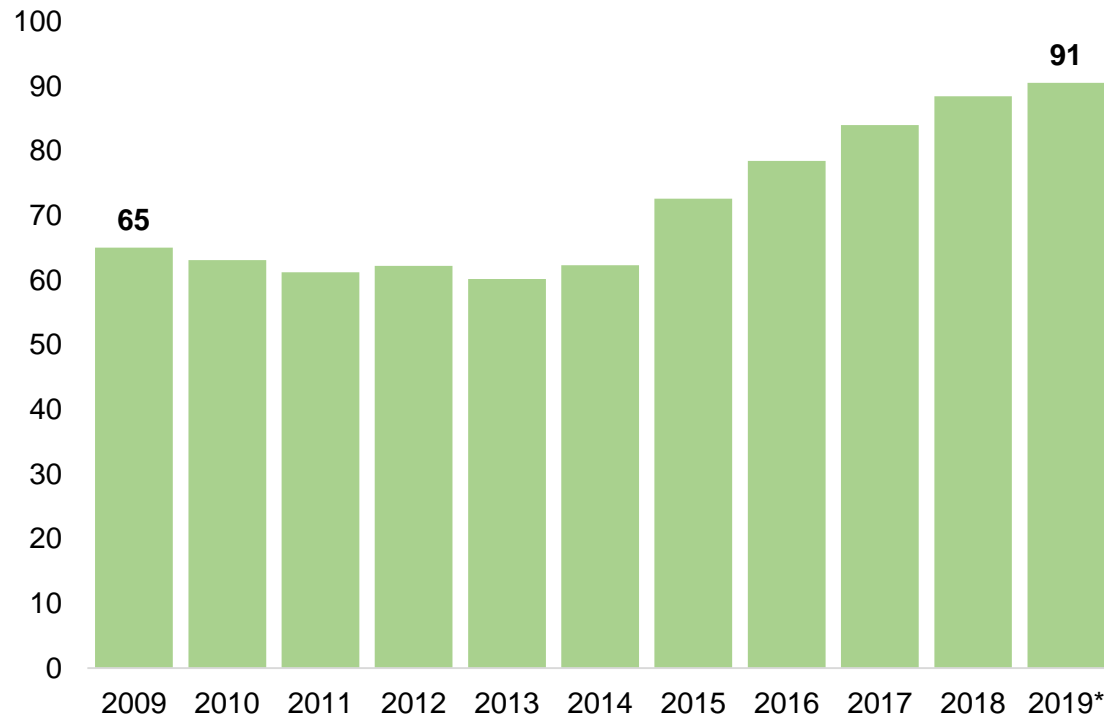
## Paraguai



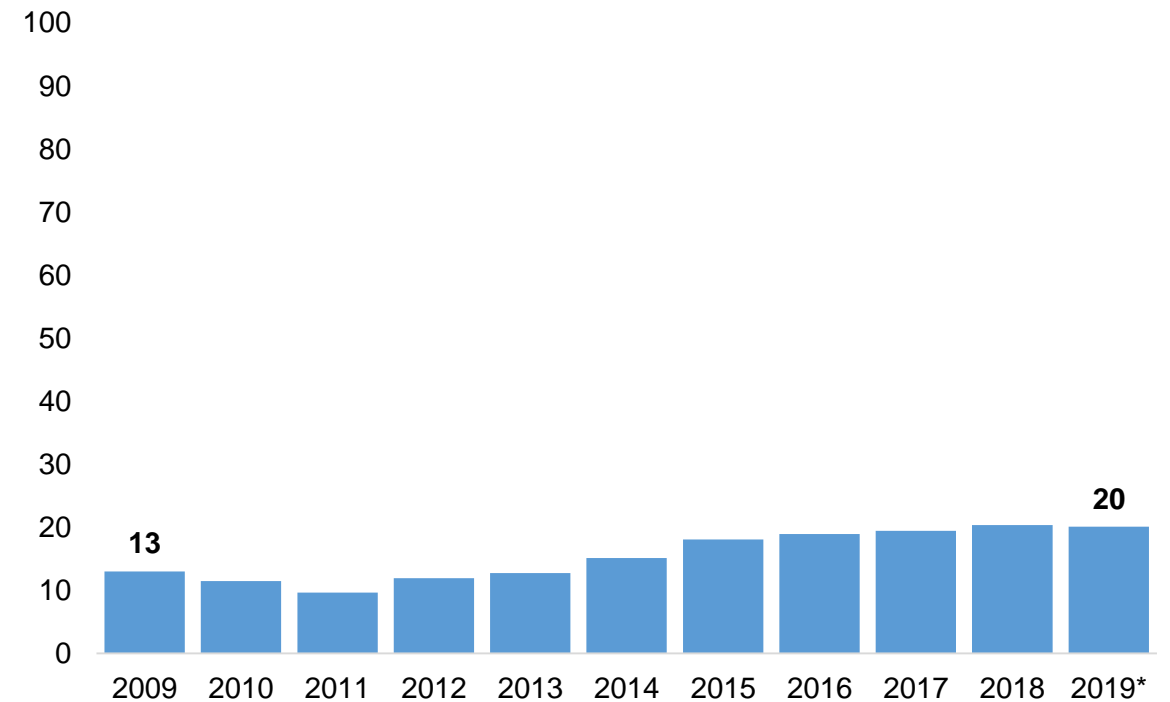
Fonte: FMI (WEO outubro 2018).

# Dívida do Gov. Geral % do PIB

## Brasil



## Paraguai



Fonte: FMI (WEO outubro 2018).

# Pilares da **Economia Paraguuaia**



**Metas de  
Inflación**



**Regla Fiscal**



**Solidez  
Bancaria**



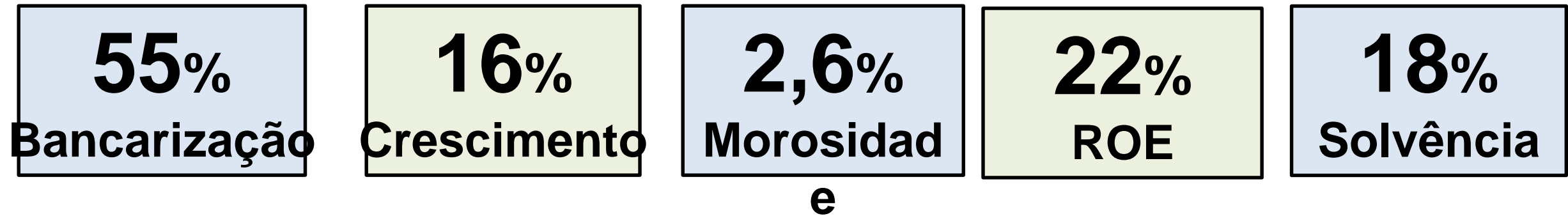
**Posición  
Externa**



**Diversificación**



# SISTEMA BANCÁRIO **DINÂMICO E SÓLIDO**



# Pilares da **Economia Paraguuaia**



**Metas de  
Inflación**



**Regla Fiscal**



**Solidez  
Bancaria**



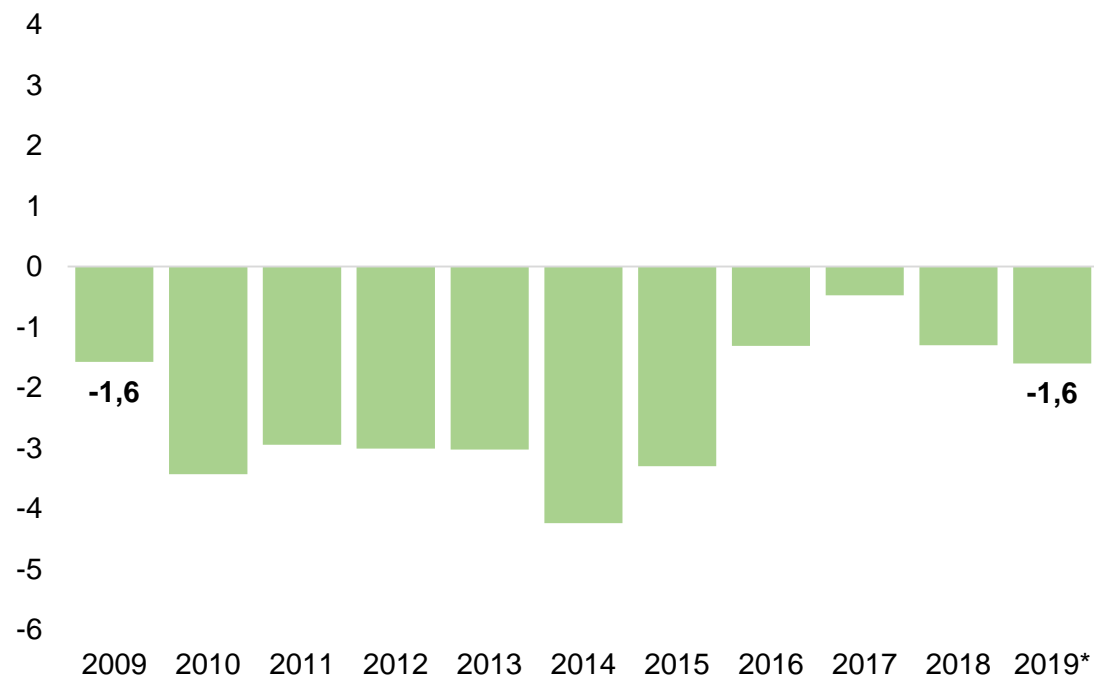
**Posición  
Externa**



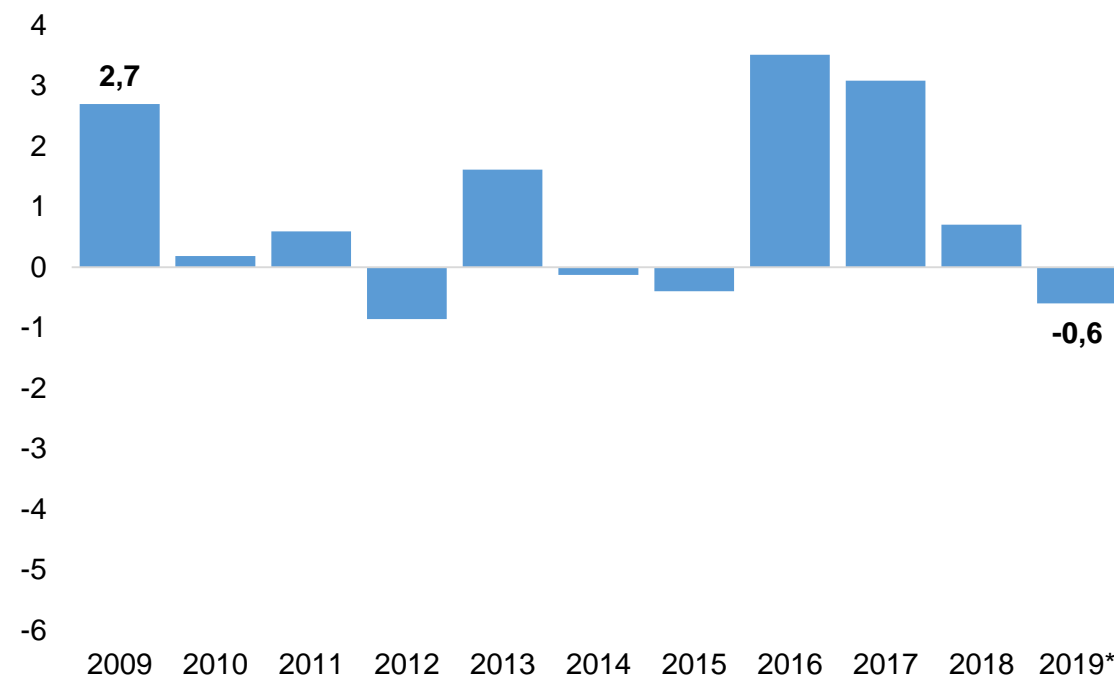
**Diversificación**

# Conta Corrente da BP % do PIB

## Brasil

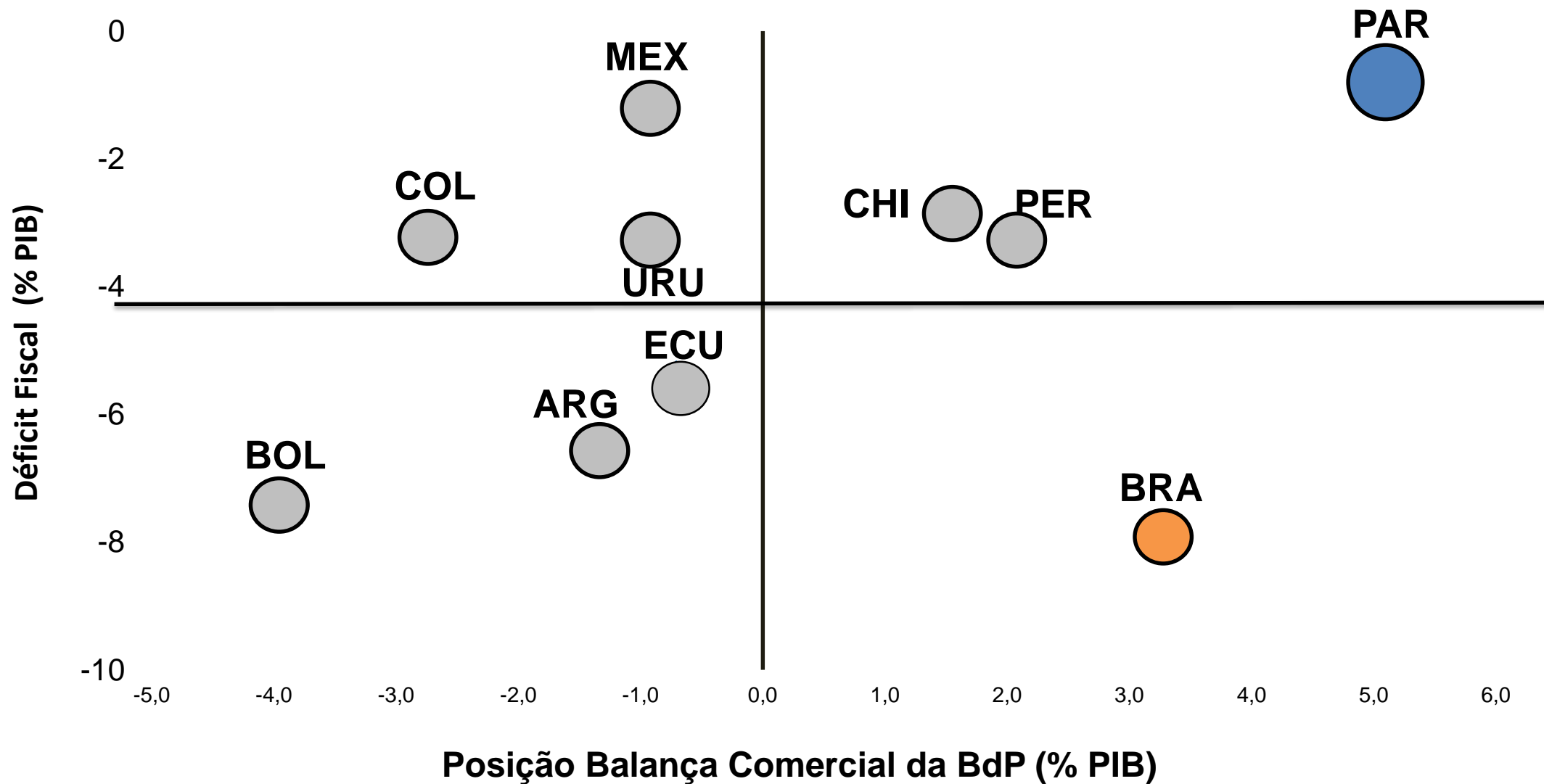


## Paraguai



Fonte: FMI (WEO outubro 2018), BCP.

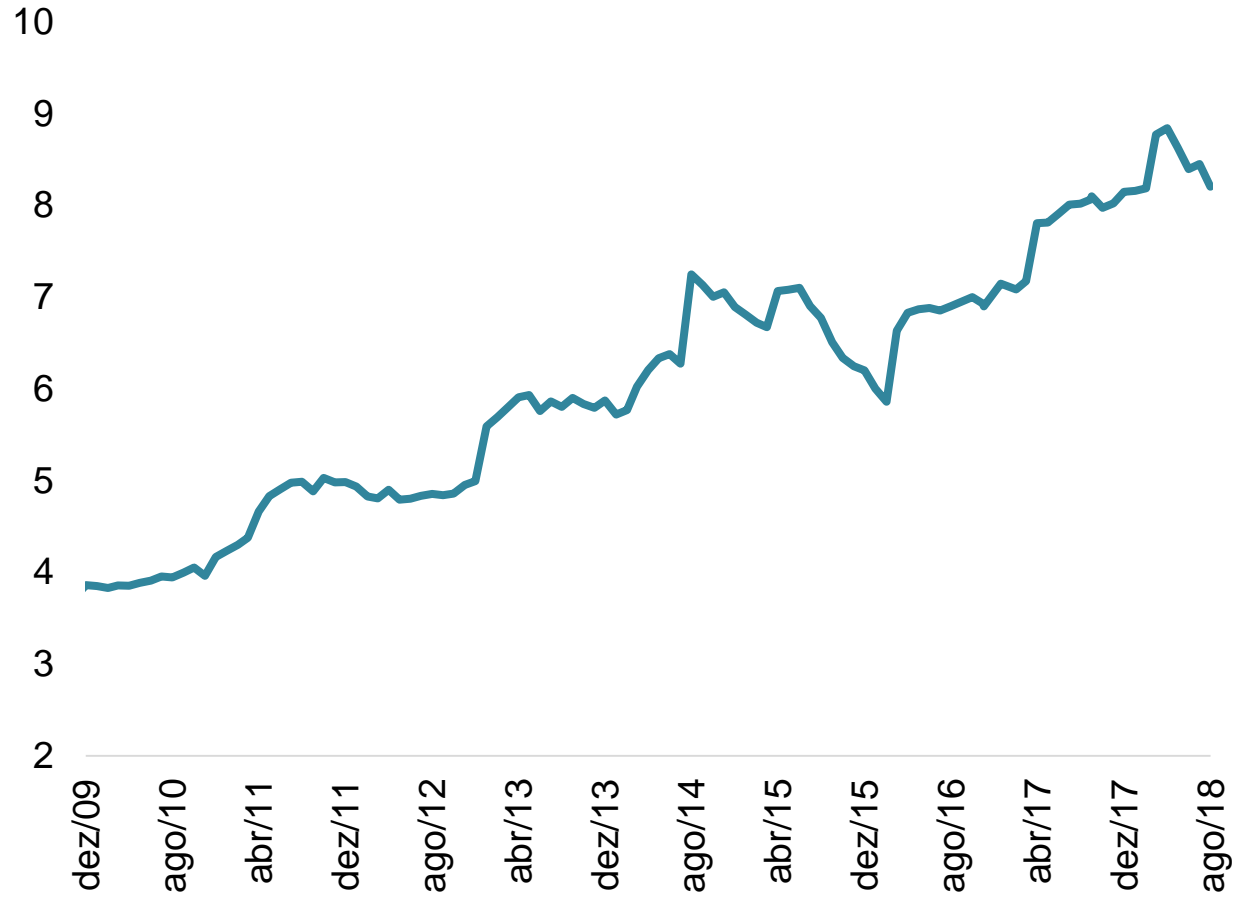
# Paraguai sem **Déficits Gêmeos**



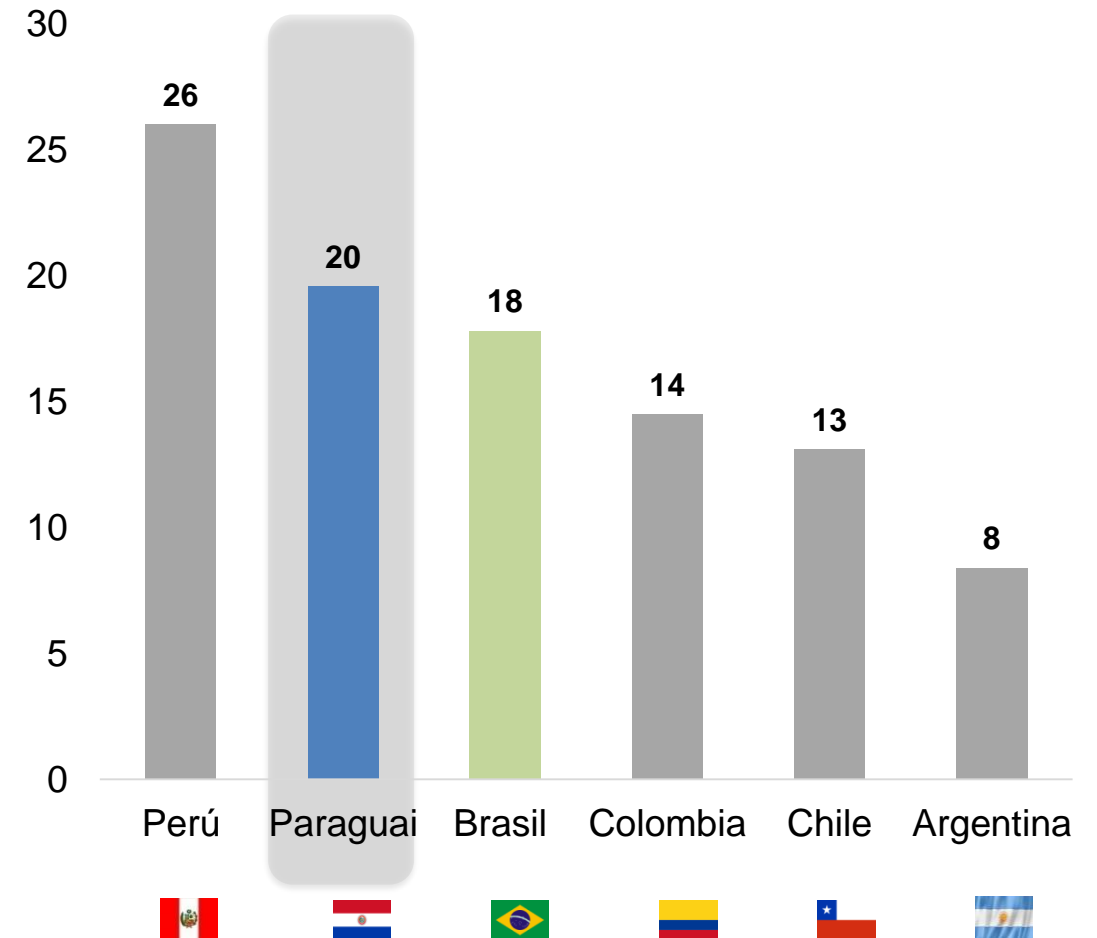


# Reservas Internacionais

**Reservas Internacionais**  
Bilhões de dólares

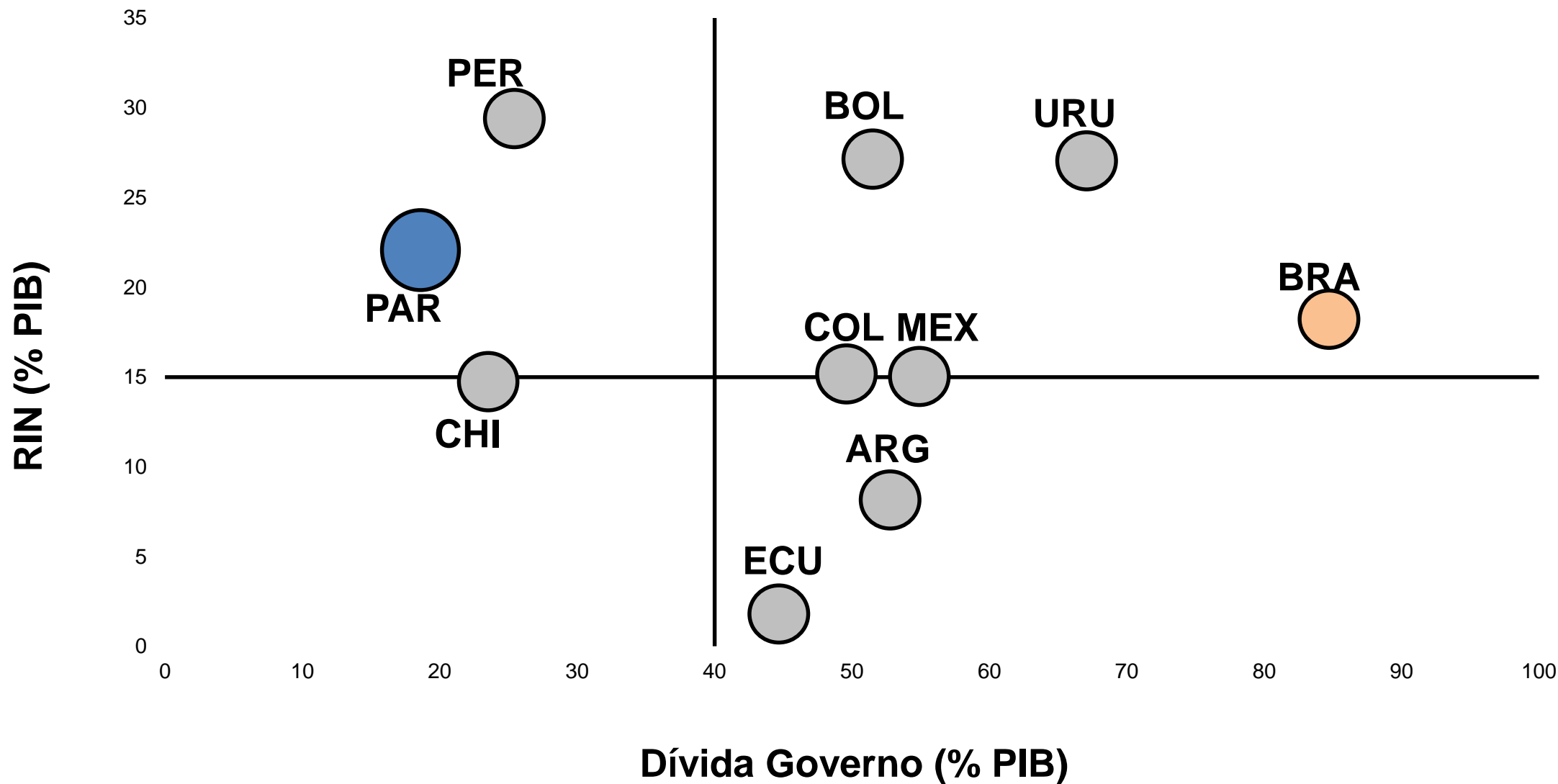


**Reservas internacionais (% PIB)**  
Agosto 2018

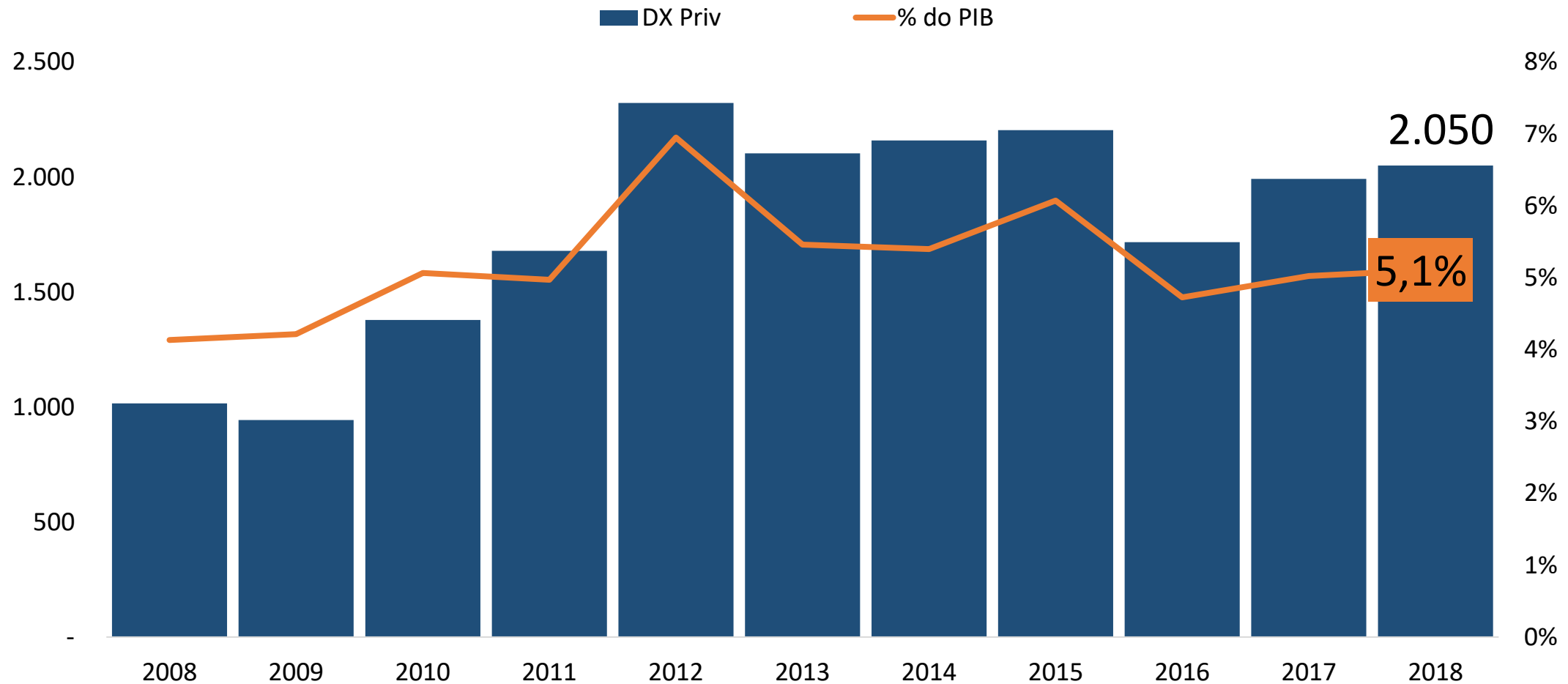


Fonte: BCP, Bloomberg, FMI

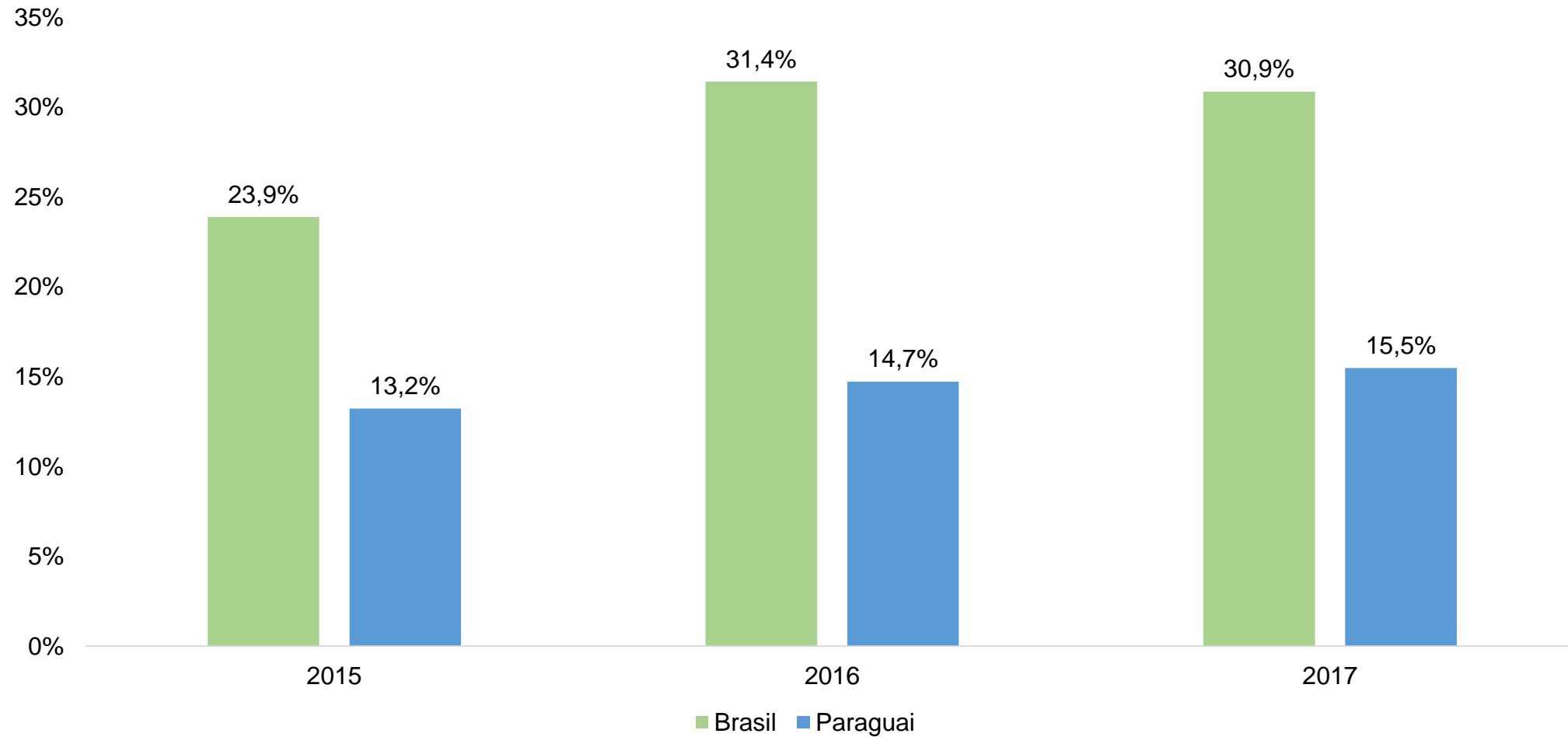
# Solidez das Reservas Internacionais



# Dívida Externa do Setor Privado



# Saldos Inversão Estrangeira % do PIB





# Pilares da **Economia Paraguuaia**



**Metas de  
Inflación**



**Regla Fiscal**



**Solidez  
Bancaria**

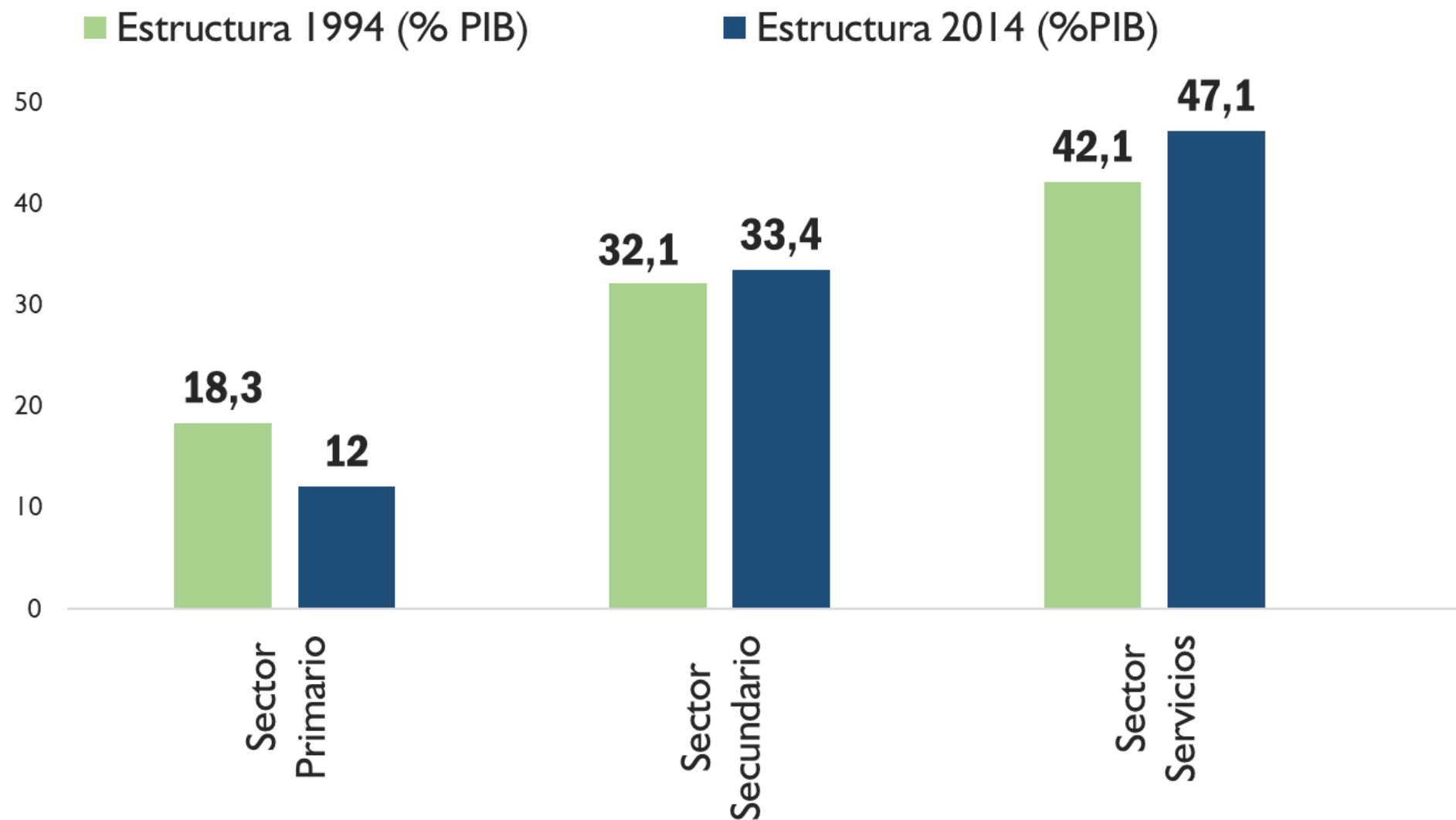


**Posición  
Externa**

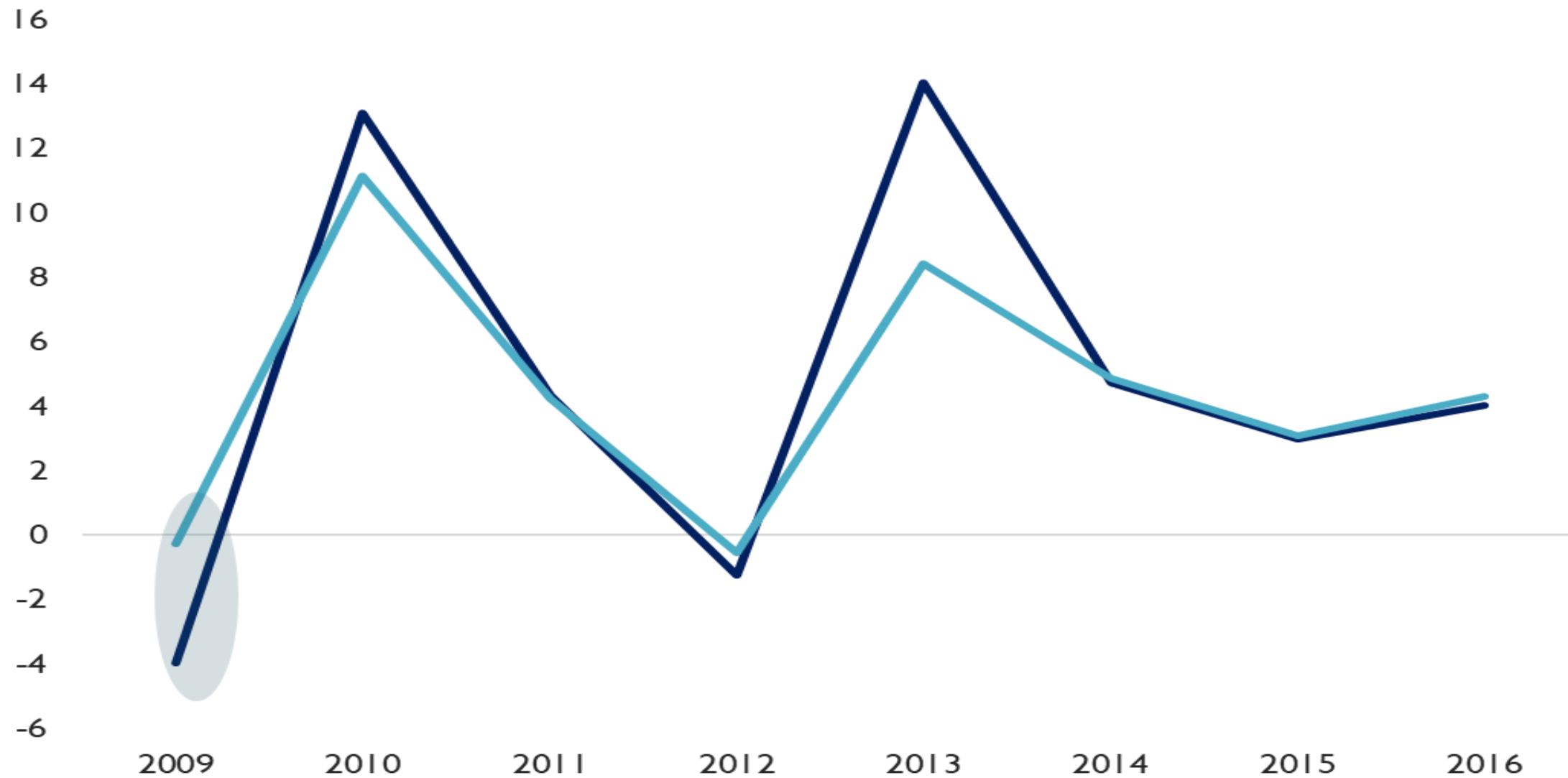


**Diversificación**

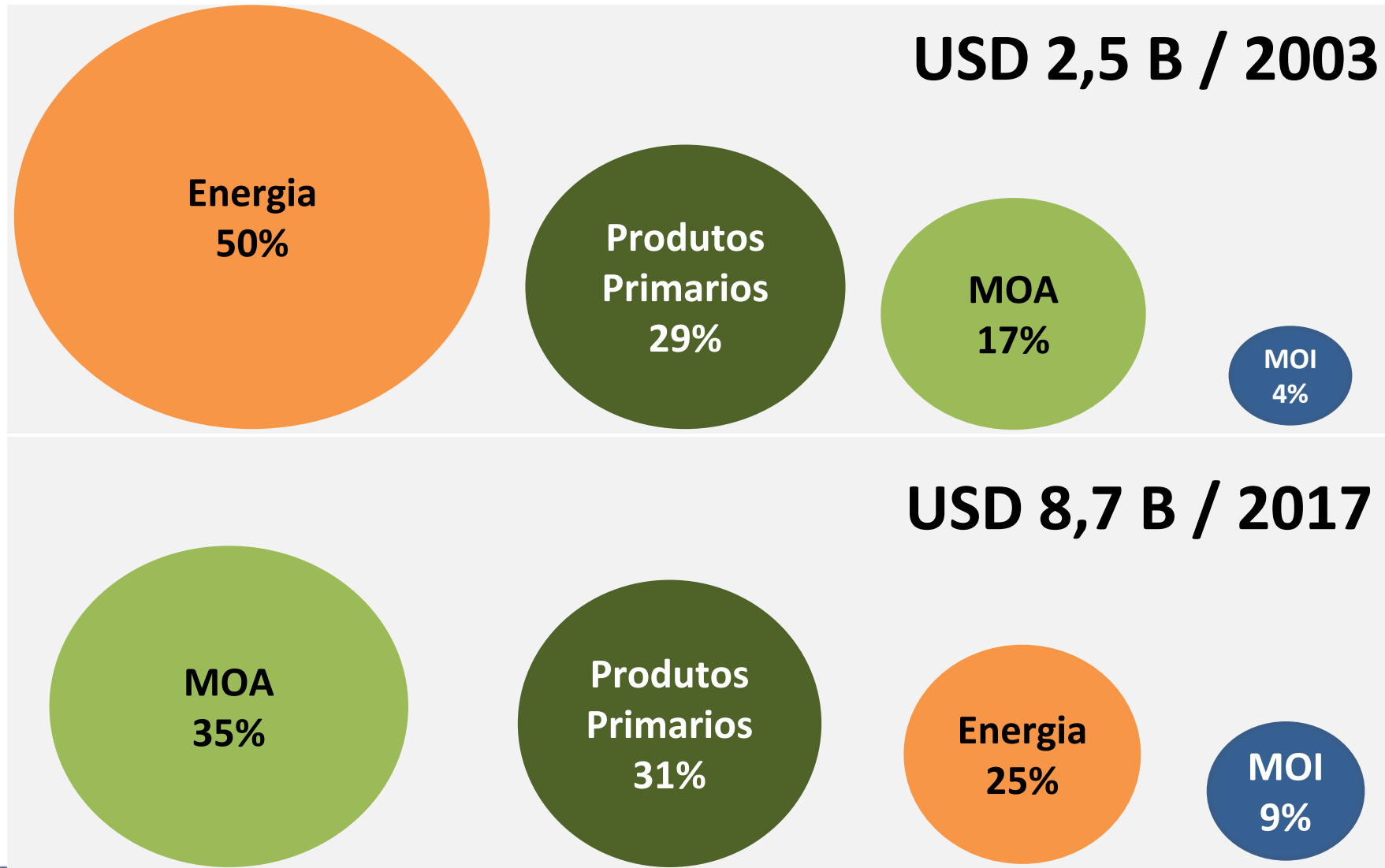
# Economía más **Diversificada**



# 50% MENOS VOLÁTIL



# Diversificação das Exportações

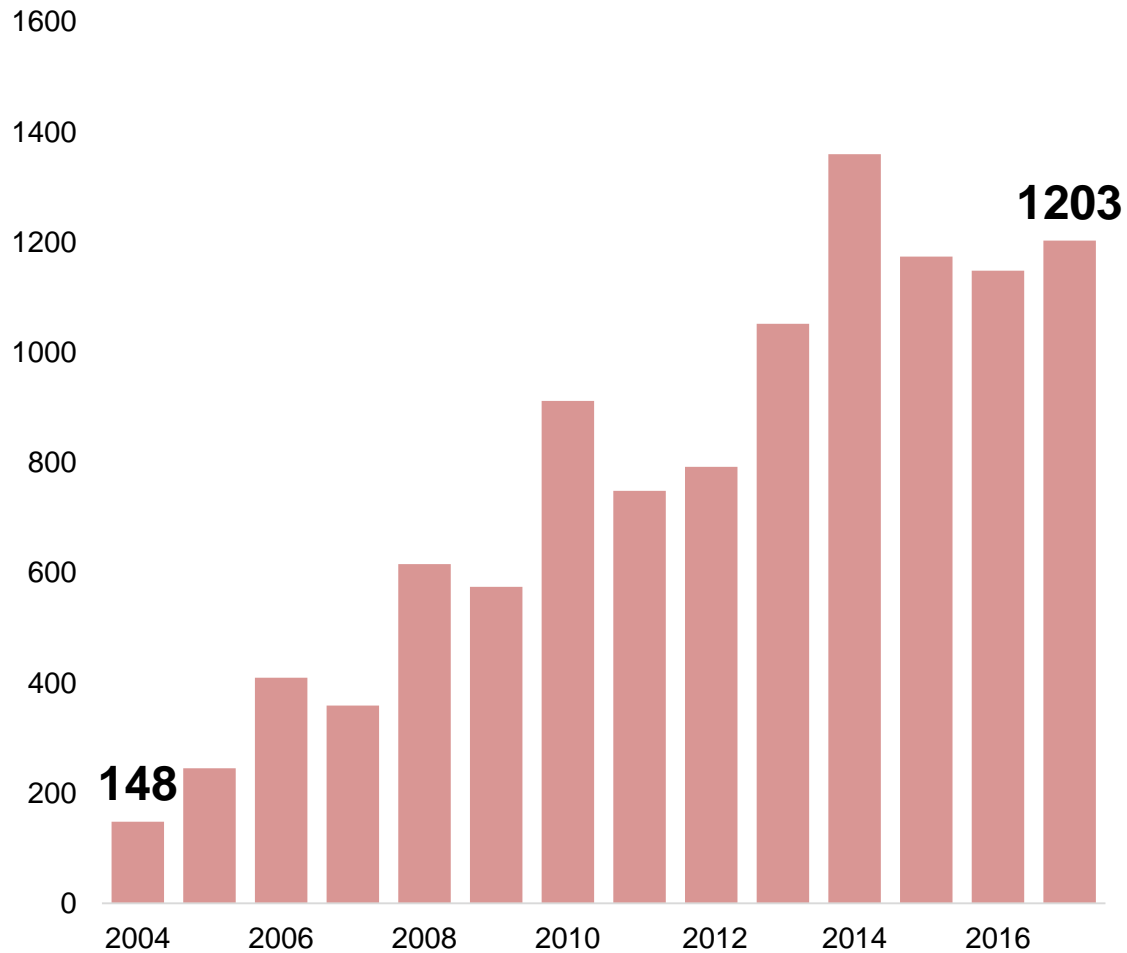


\* Cifras preliminares  
\*\* Projeções  
Fonte: BCP

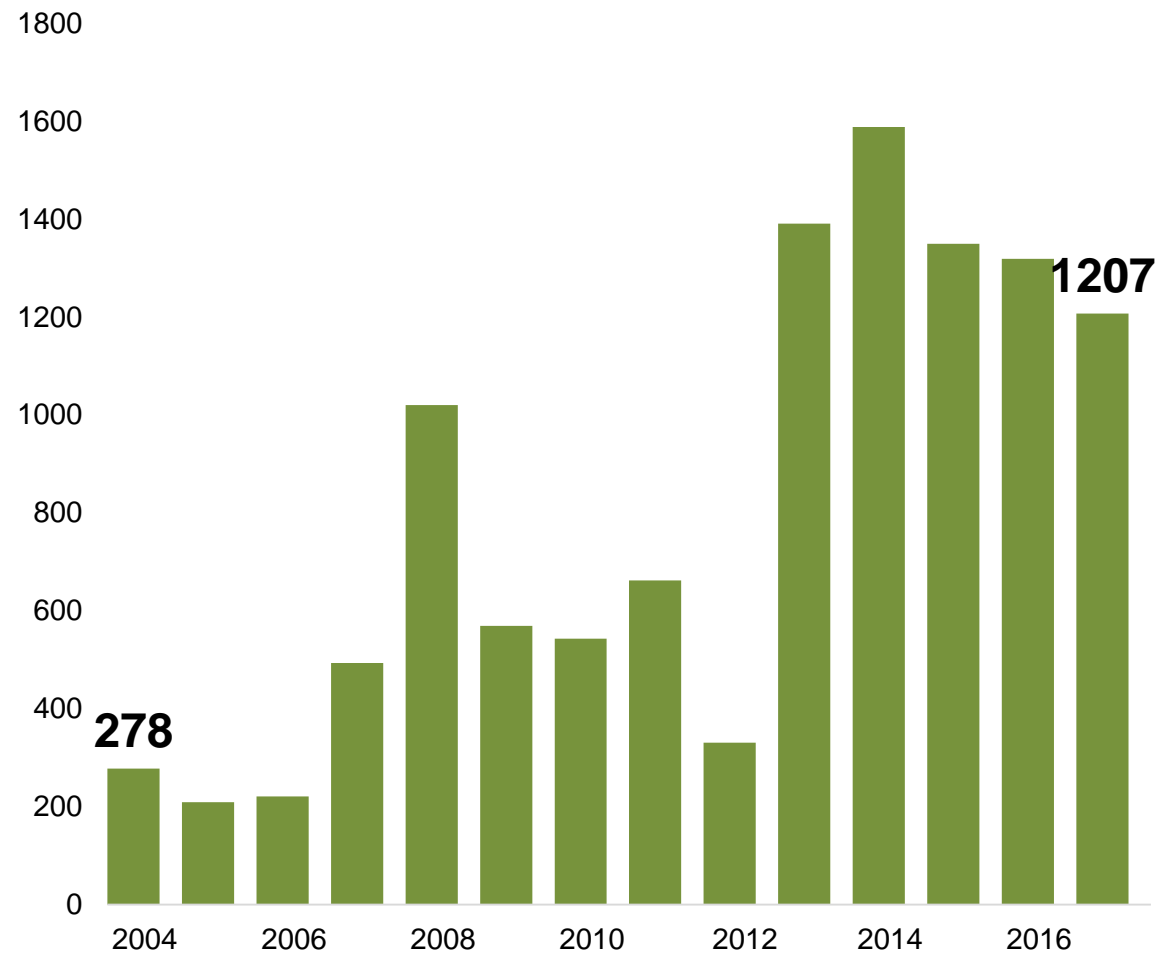


# Avanço da Carne e os Óleos

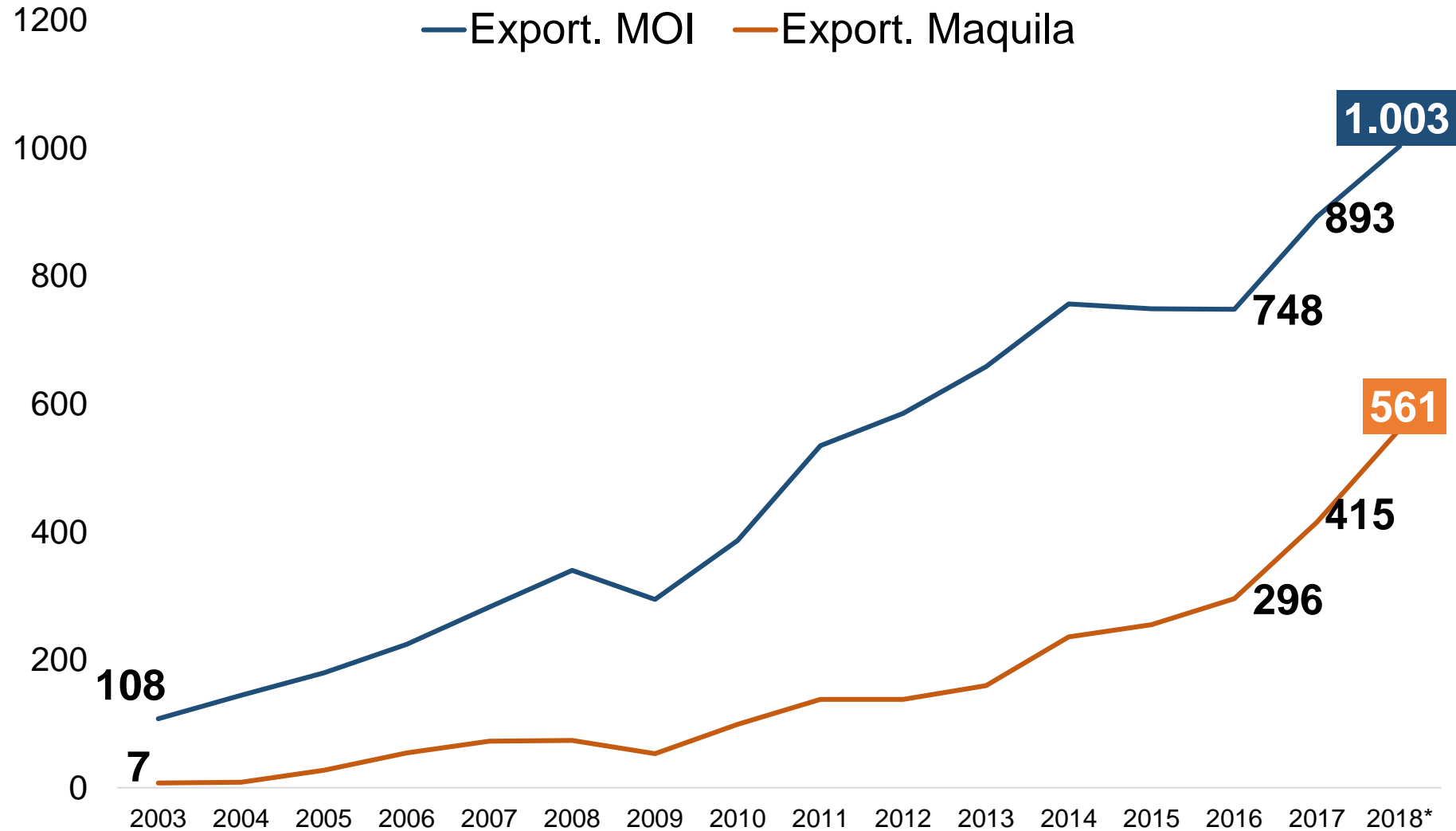
Exportações da carne bovina  
Milhões de dólares



Exportações de derivados da soja  
Milhões de dólares

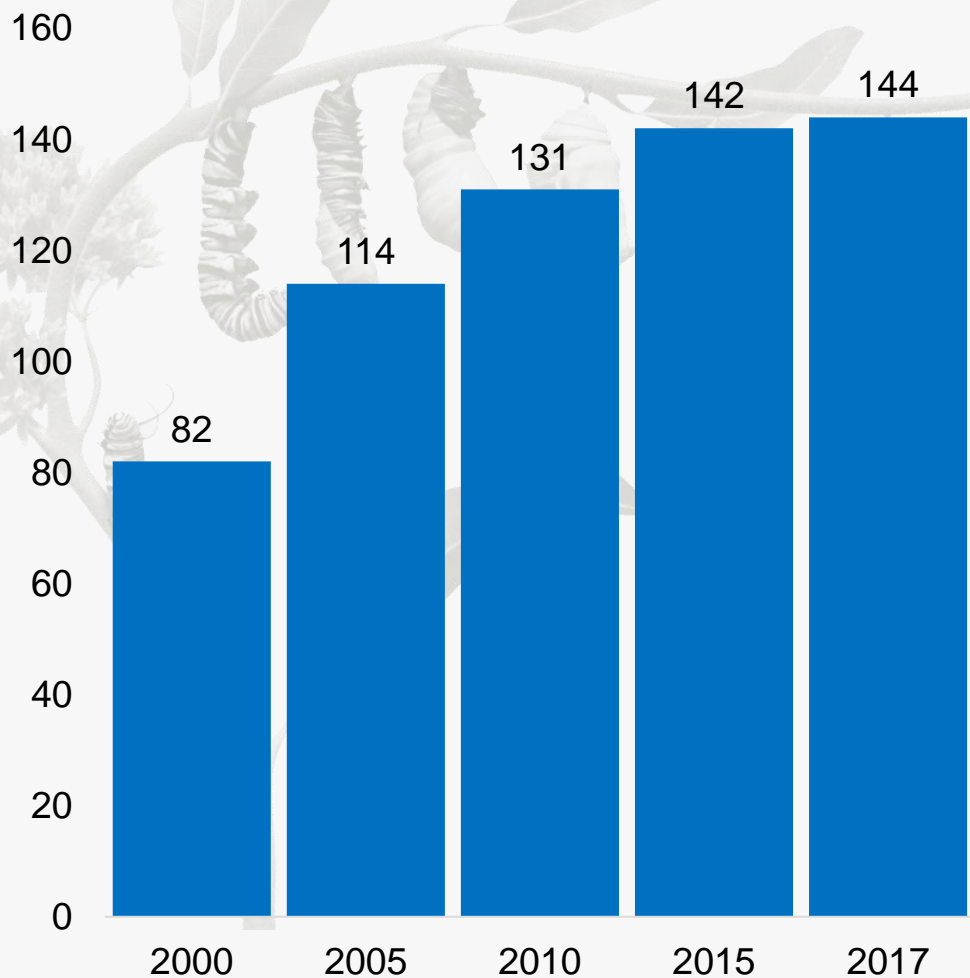


# USD 1 Bilhão Export. MOI

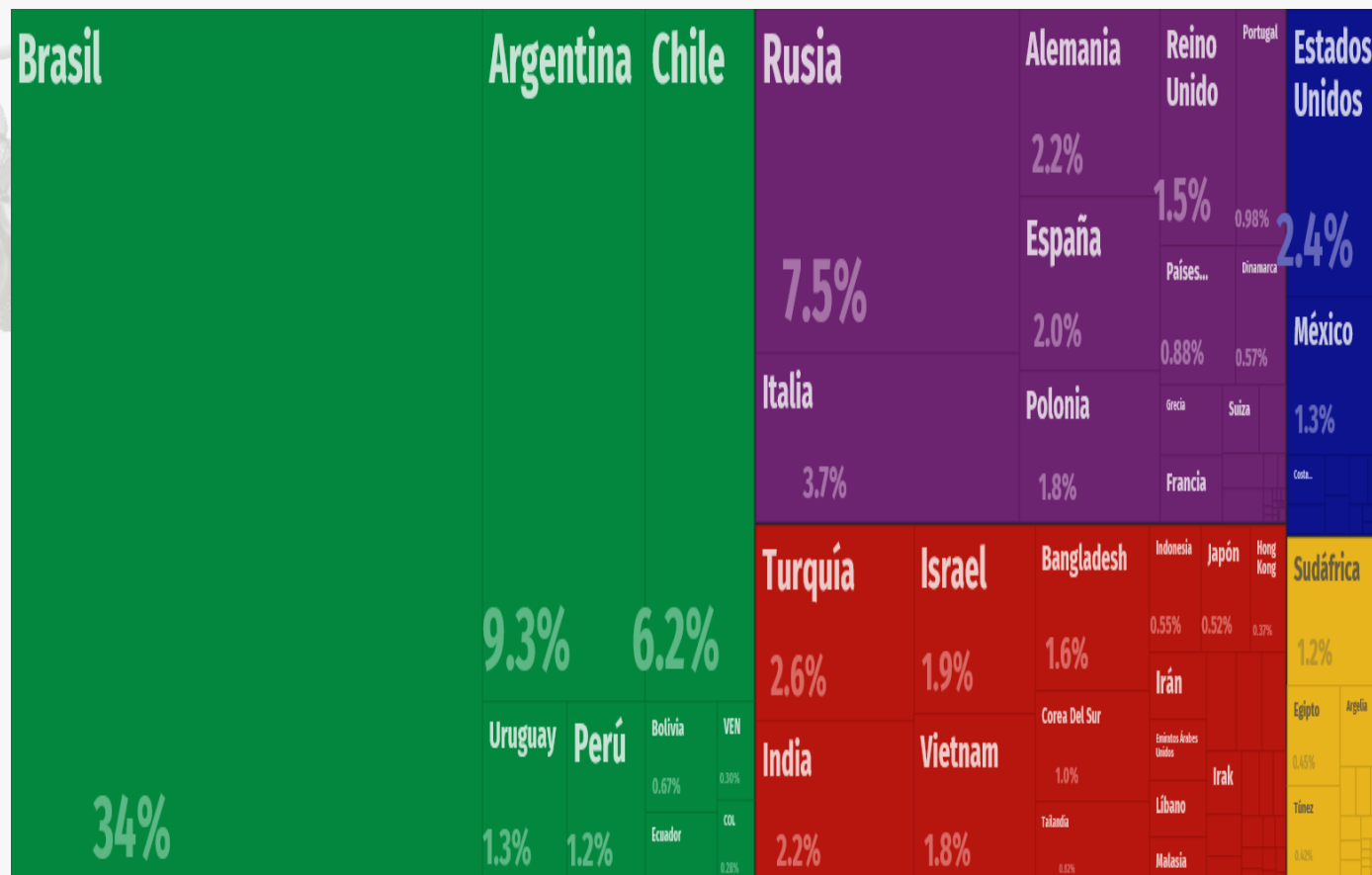


# Diversificação do Destino das Exportações

## Destino das Exportações

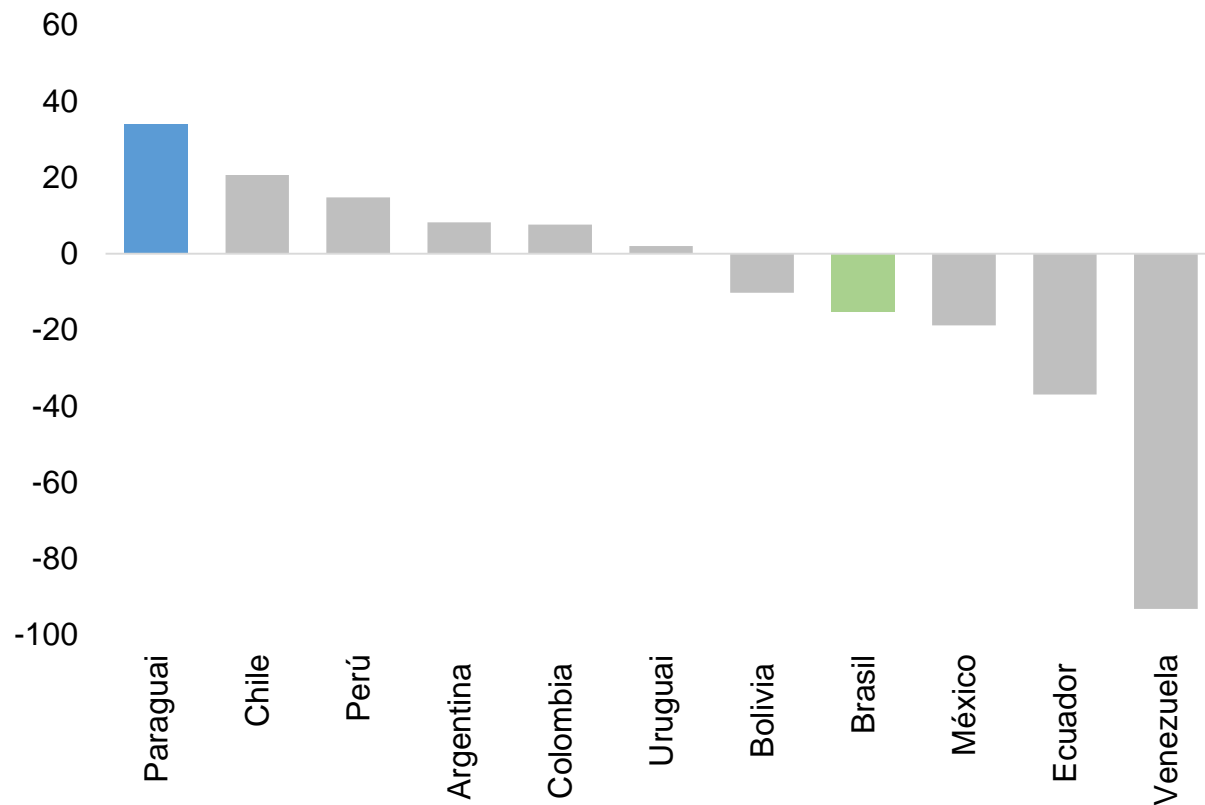


## Concentração por Destino



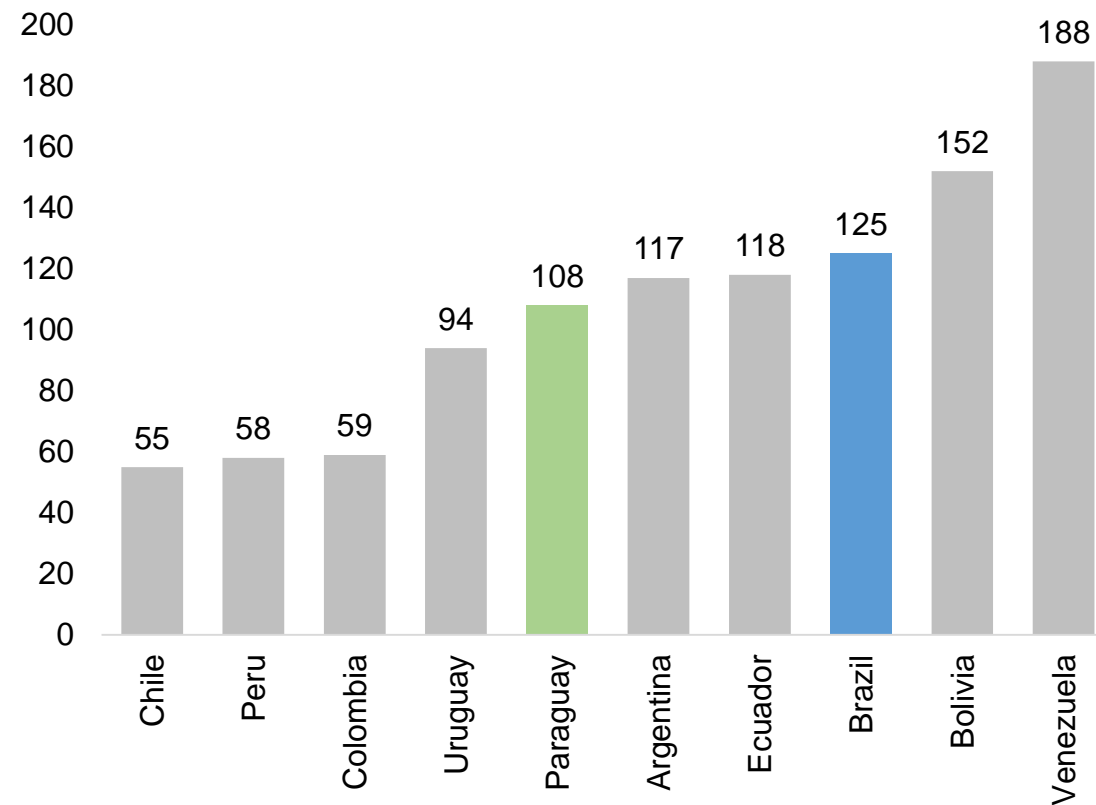
# Relativa Boa Competitividade

## Índice do Clima Econômico



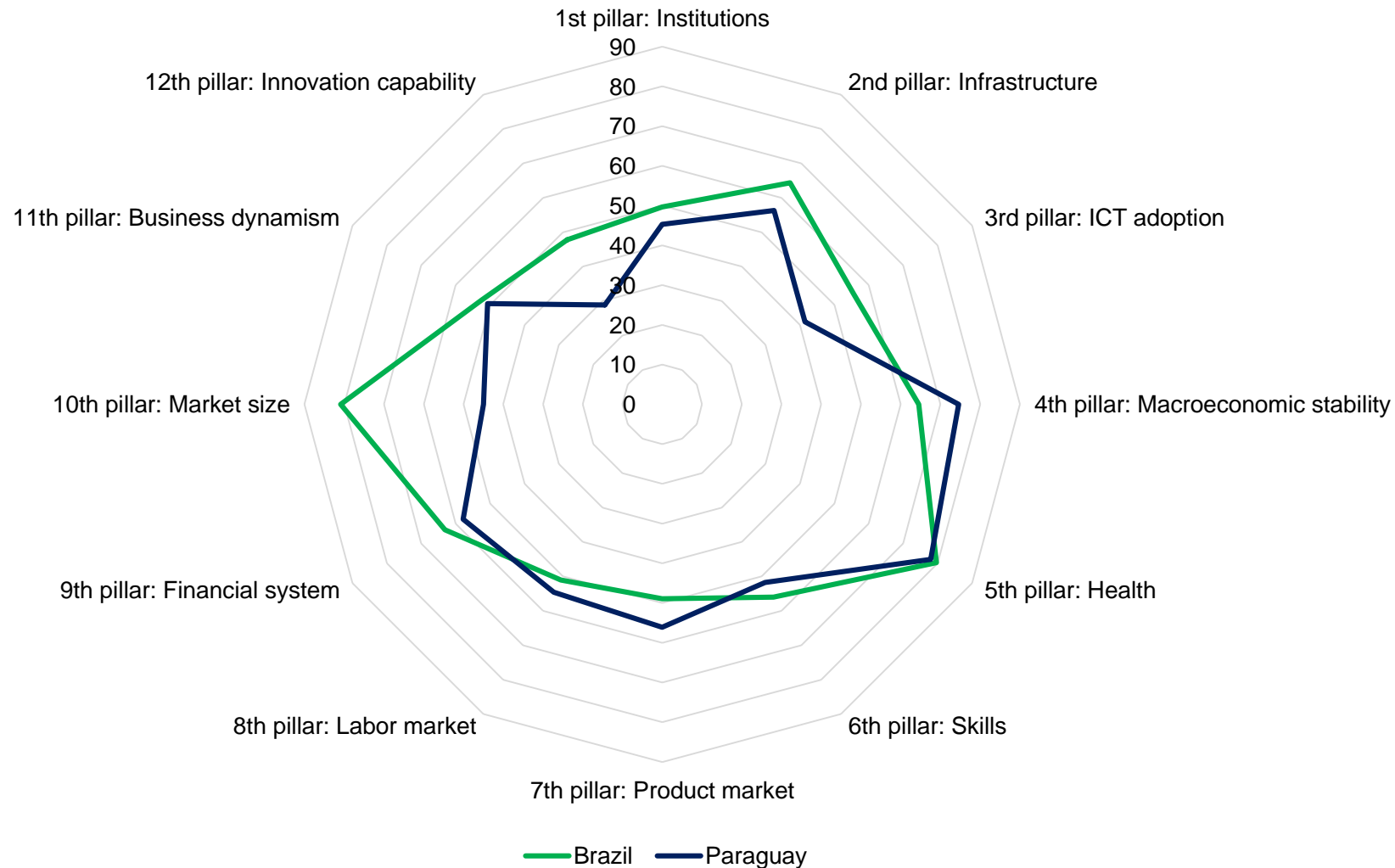
Fonte: Fundação Getulio Vargas. ICE promedio dos últimos 4 trimestres.

## Facilidade pra fazer negocios



Fonte: Banco Mundial.

# Índice de Competitividade Mundial

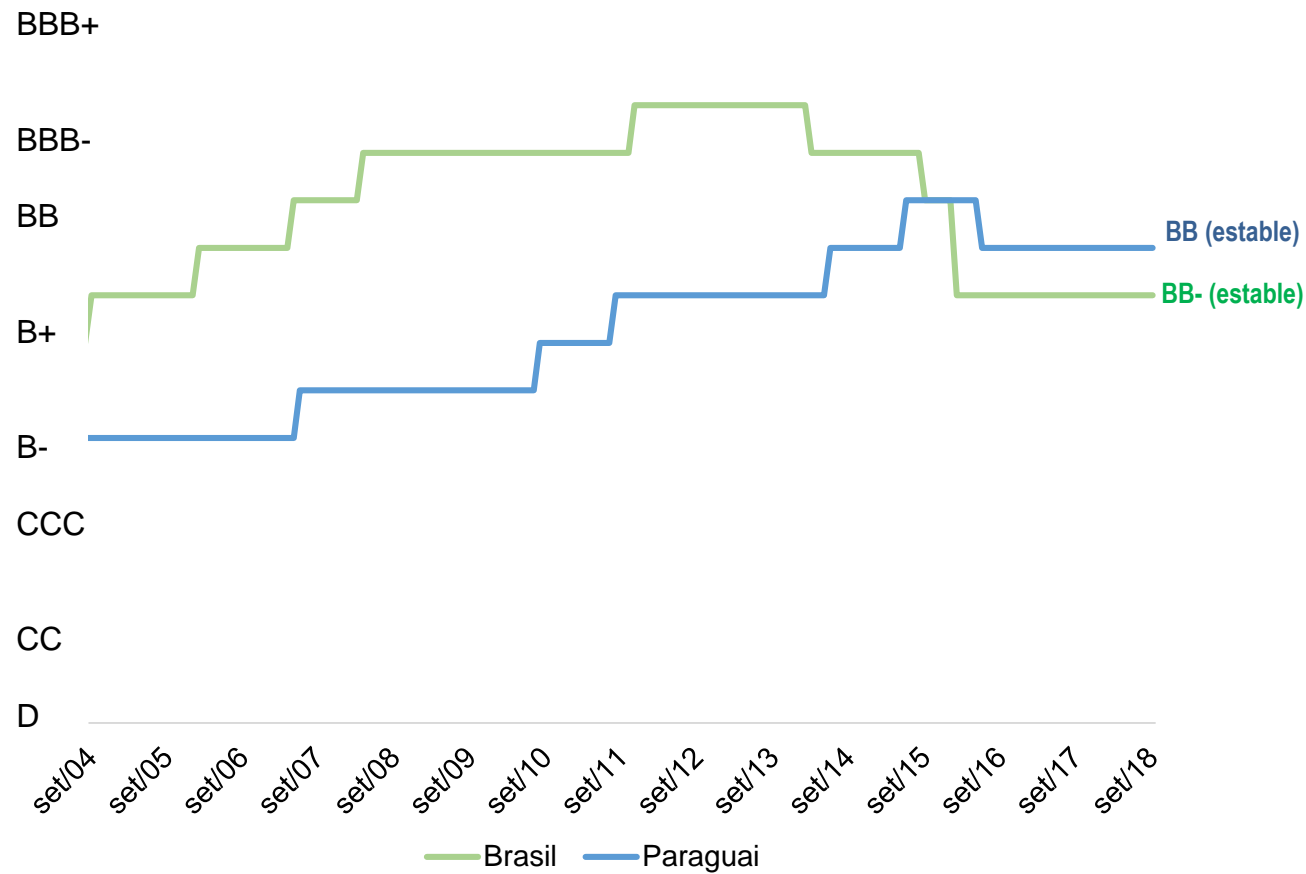


Fonte: World Economic Forum

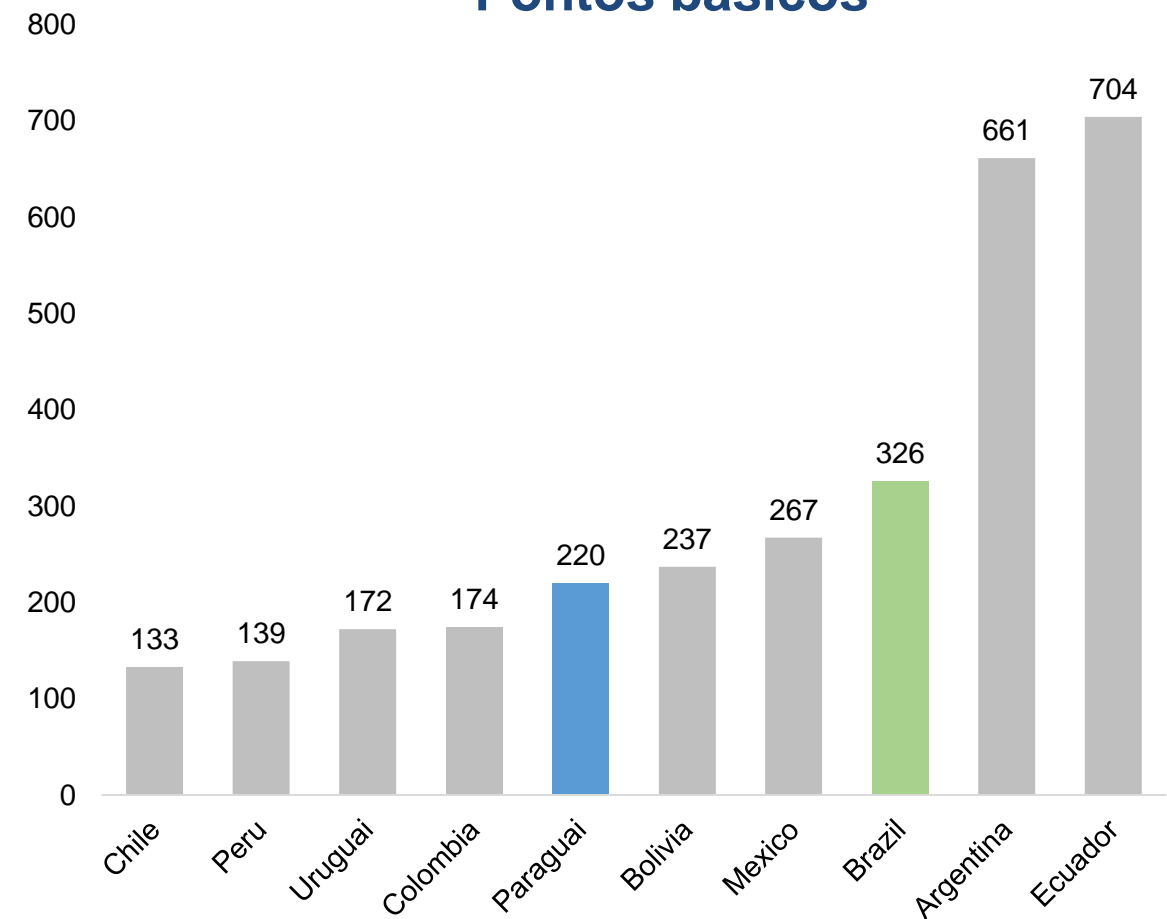


# Classificação País

## Classificação do risco de crédito S&P

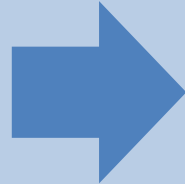


## EMBIG Pontos básicos

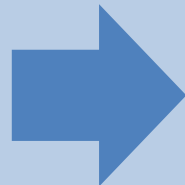
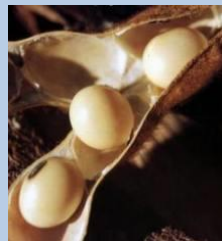


# Duas Caras da **Transformação**

Transformación  
Social



Transformación  
Económica



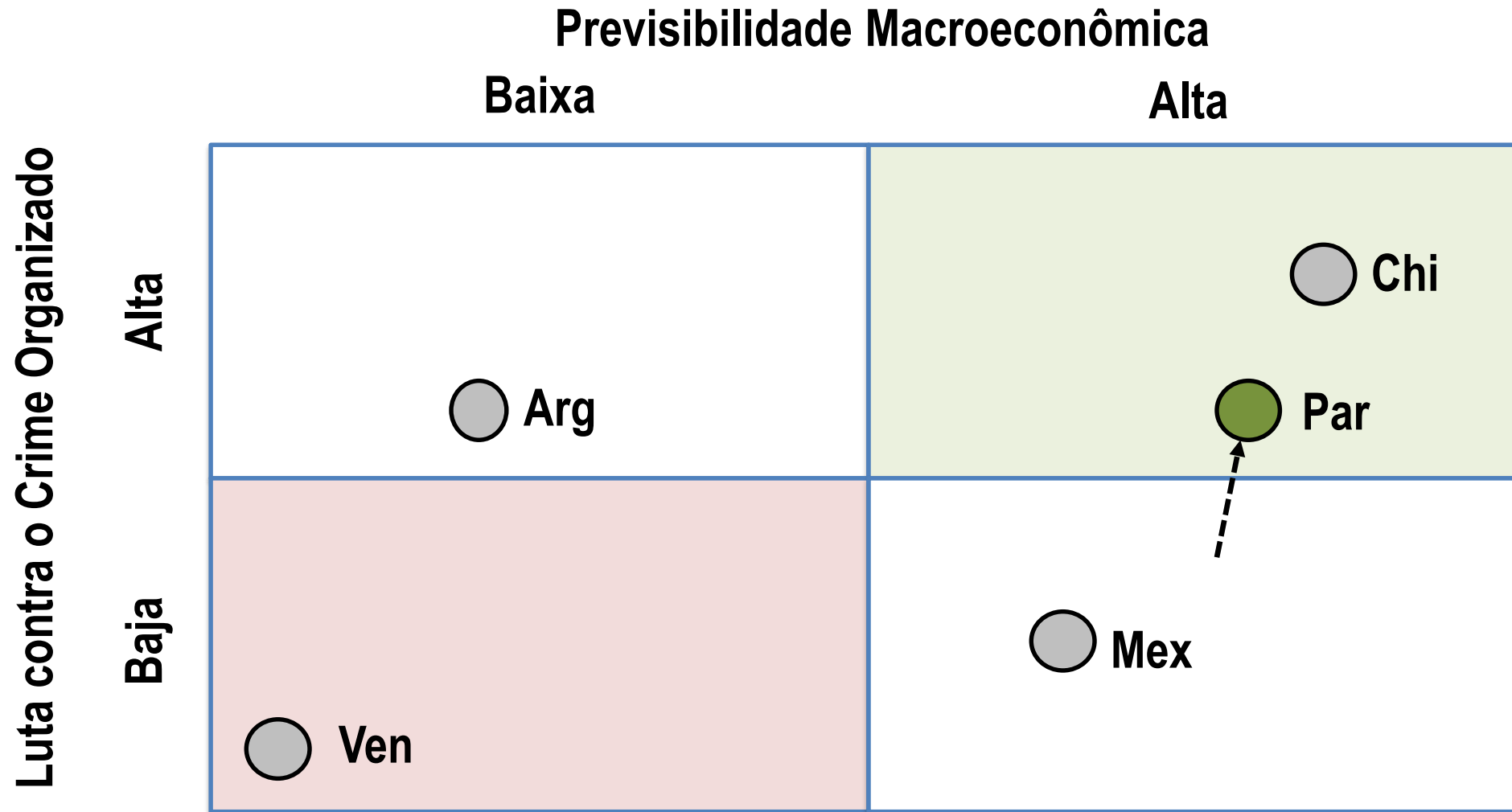
**Estabilizador  
Macro**

**Consenso  
Político**

**Fondos a  
Largo Plazo**

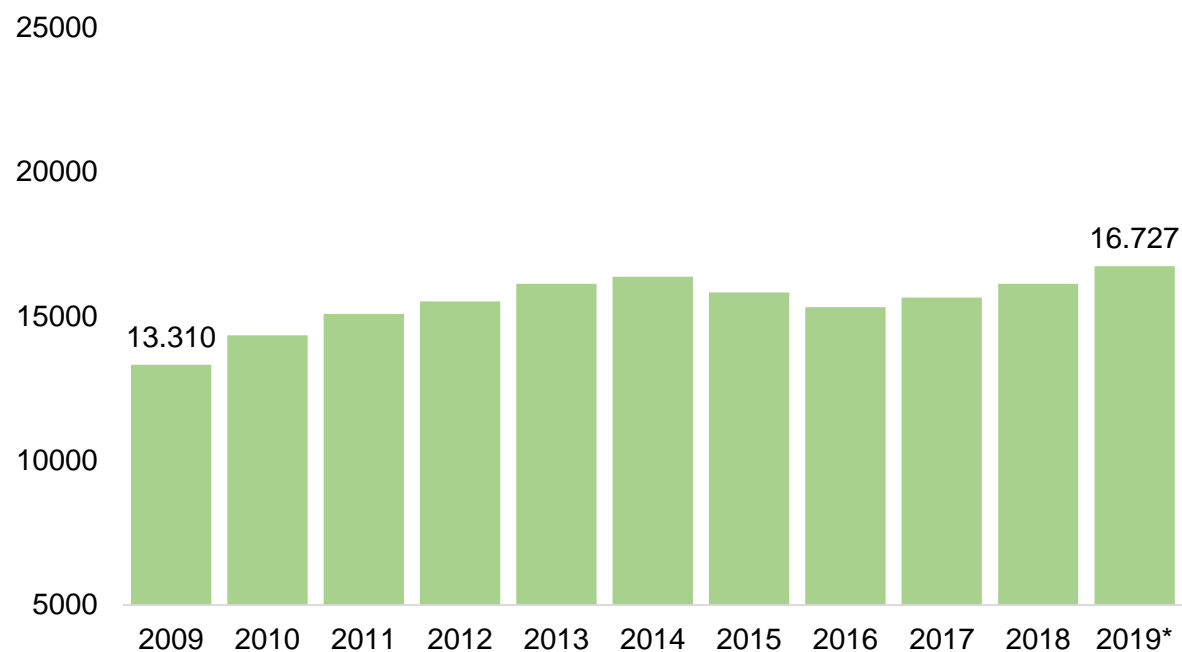
**Avance de  
IED**

# A Grande Transformação

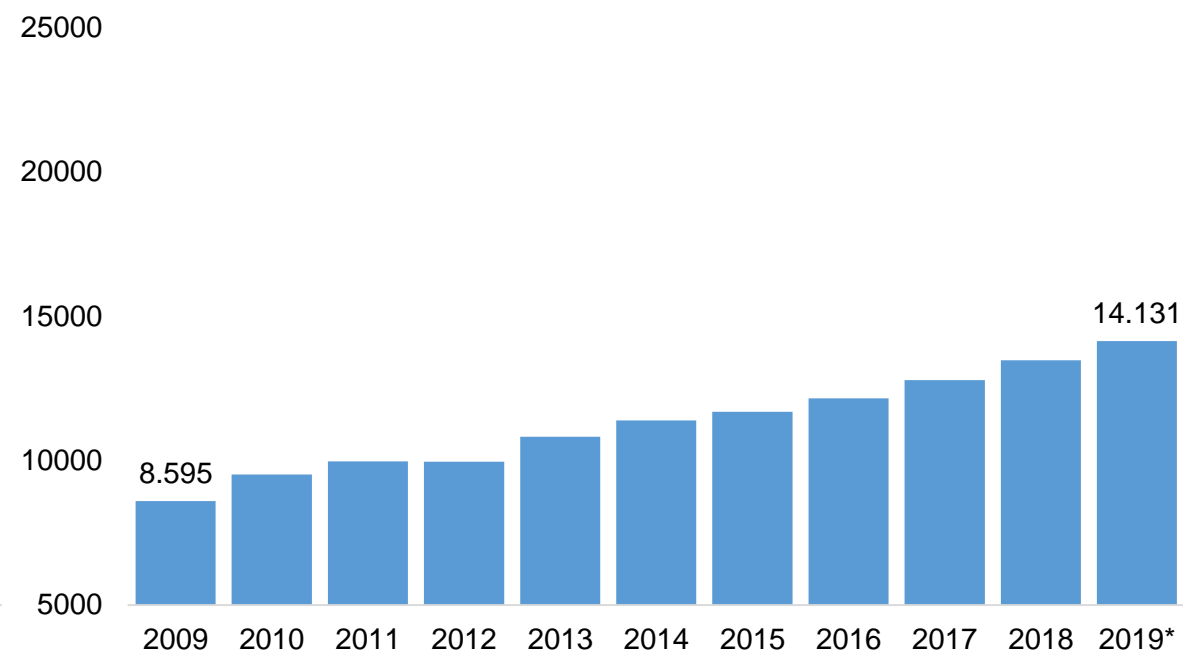


# PIB per Cápita USD Dólares

## Brasil

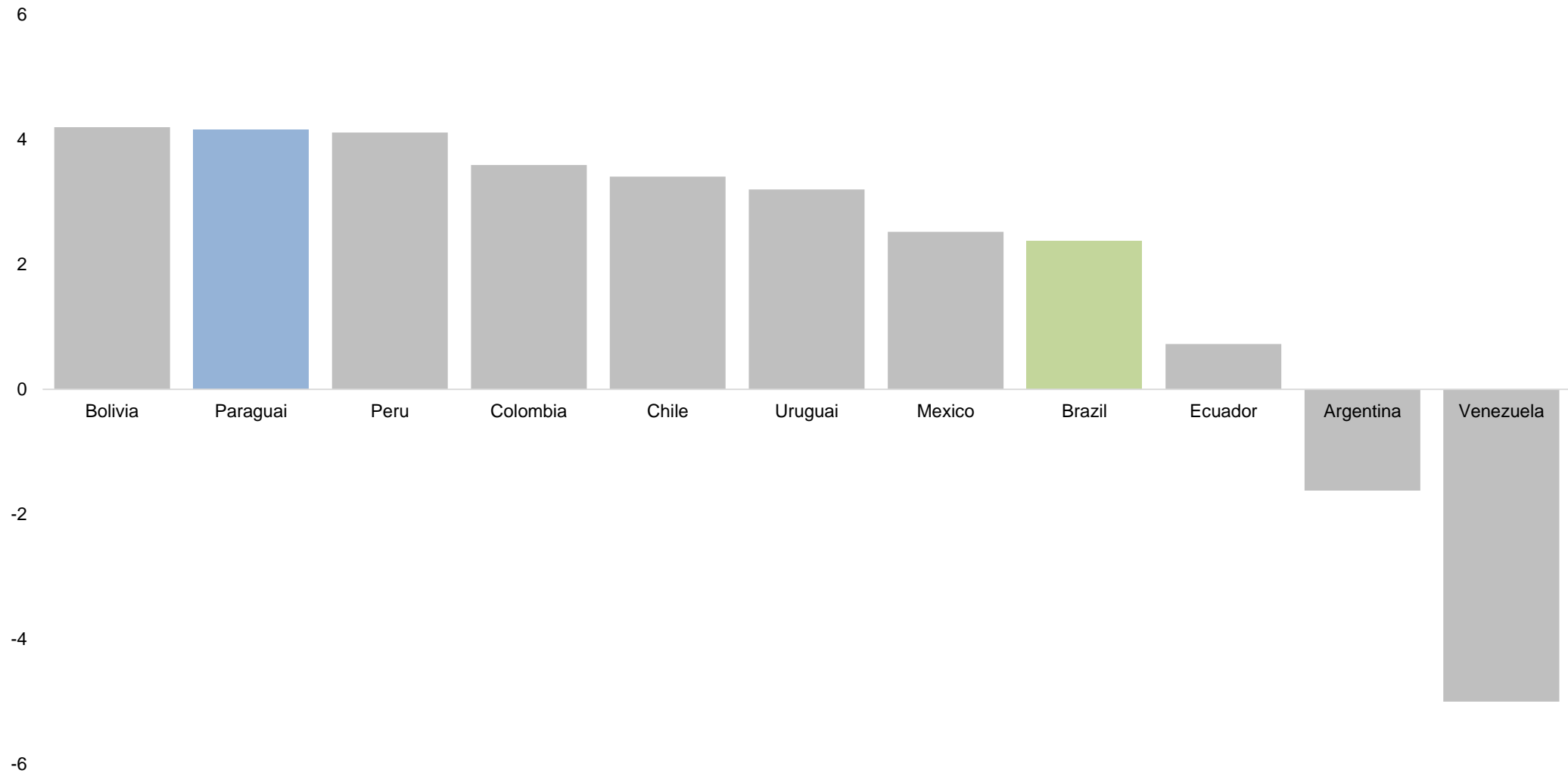


## Paraguai



Fonte: FMI (WEO outubro 2018).

# Crescimento Econômico 2019



Fonte: FMI (WEO outubro 2018).









---

# Paraguai

## Previsível com Potencial

---

*José Cantero*

*Abril, 2019*