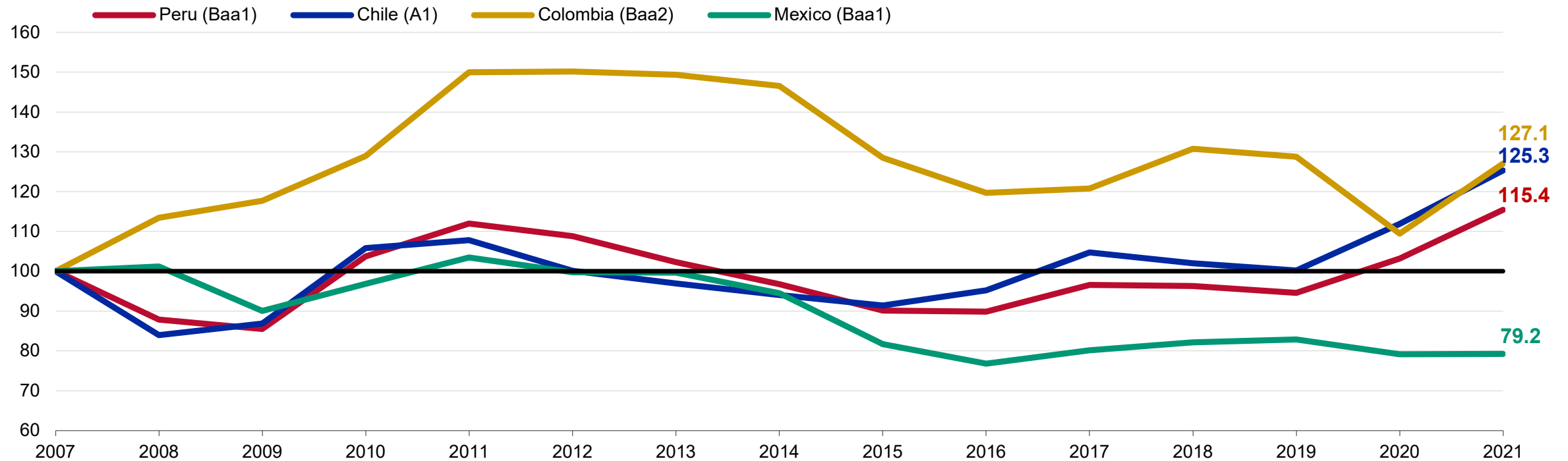




El costo de oportunidad de la polarización política en Perú

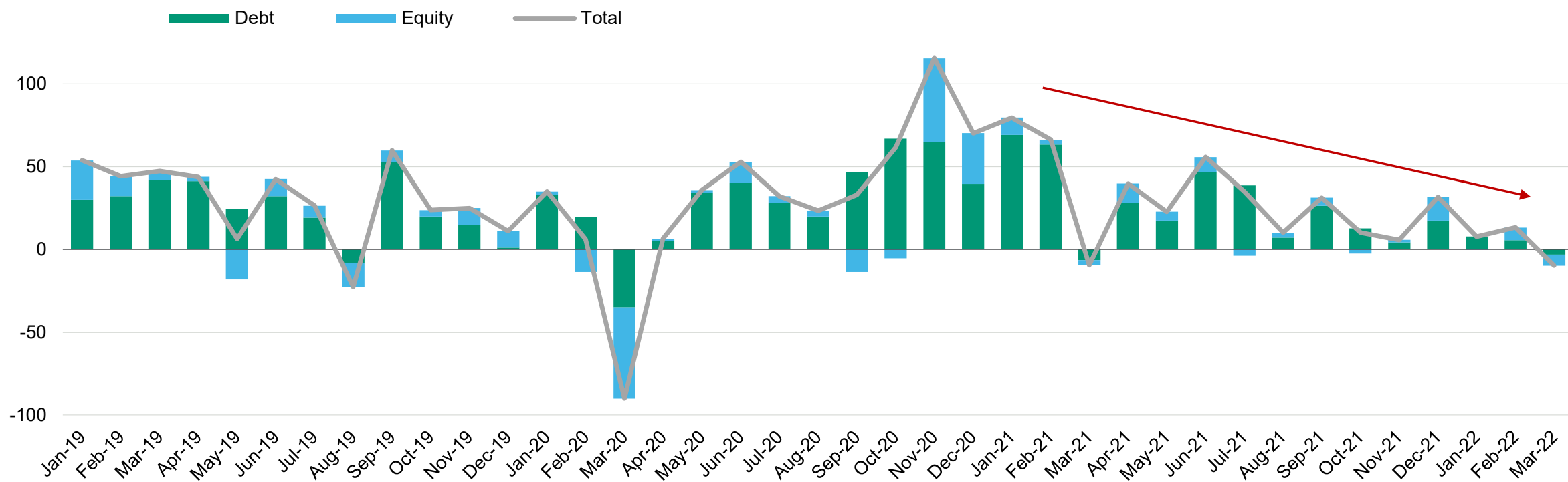
Contexto externo favorable impulsaría inversión

Terminos de intercambio (2007 = 100)



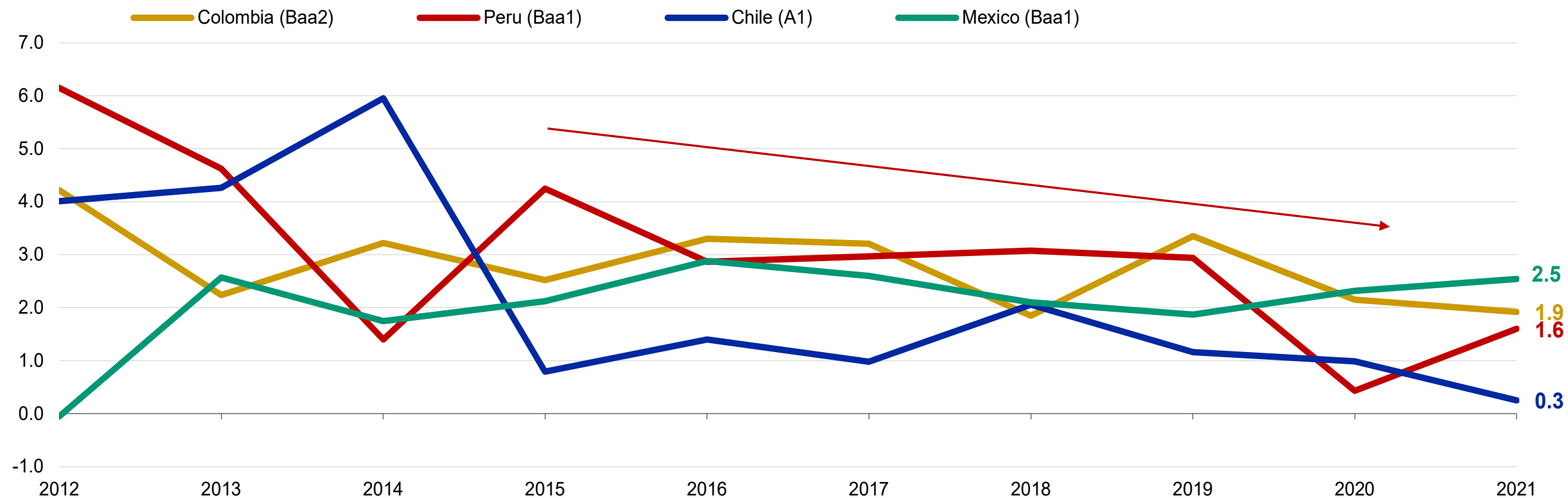
Pero los flujos se reducen por incertidumbre

Flujos de capitales de no residentes a mercados emergentes (US\$ miles de millones)



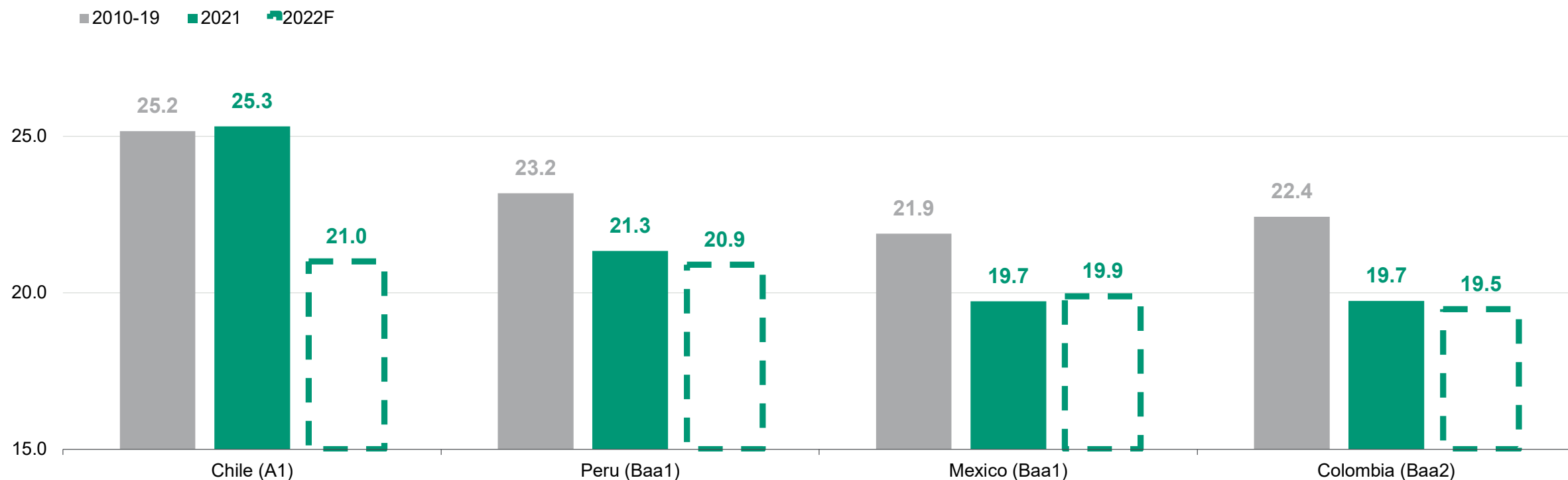
Lo que pesará sobre la IED

Inversión extranjera directa neta (% del PBI)



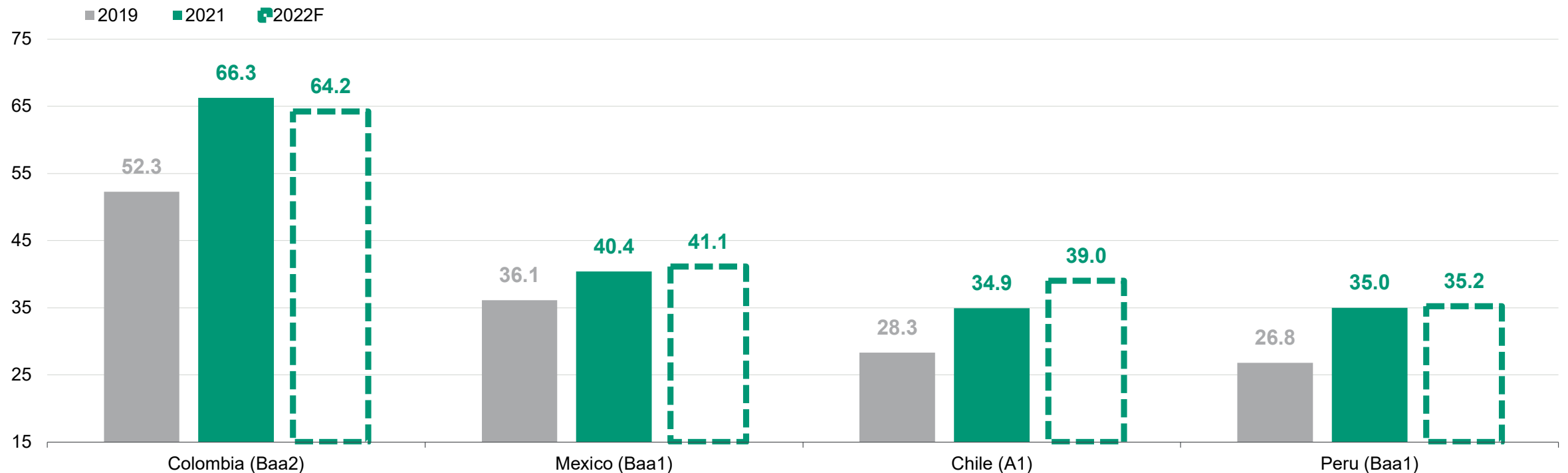
Panorama complicado para la inversión

Formación bruta de capital (% del PBI)



Menor espacio fiscal para impulsar inversión

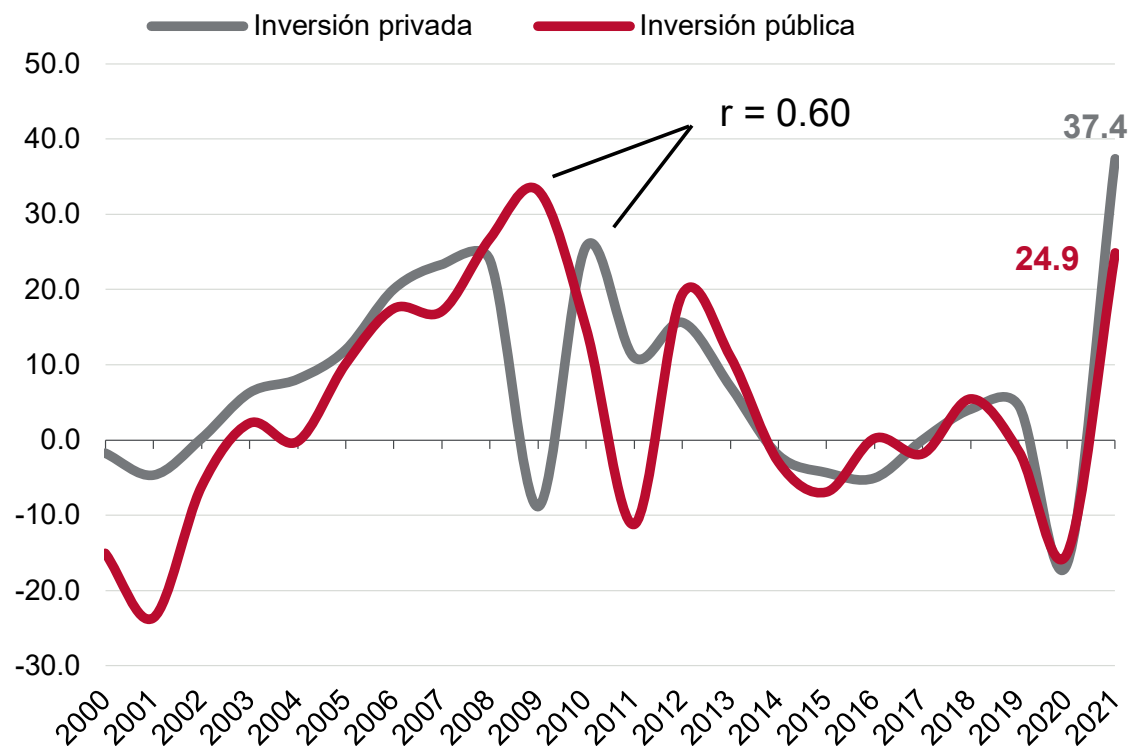
Deuda pública* como % del PBI



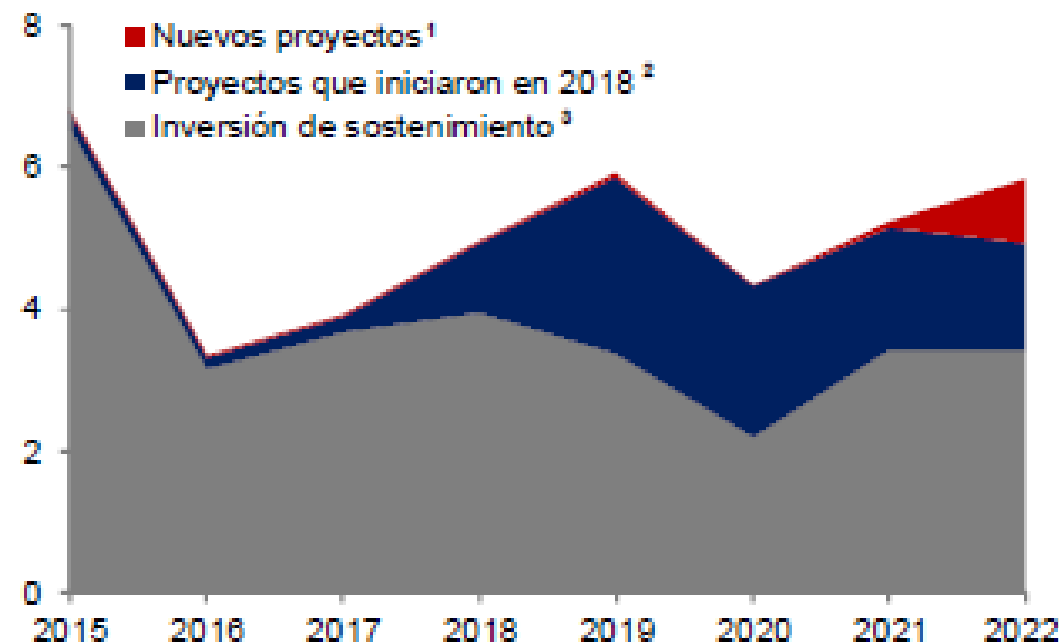
* Gobierno central para Chile y Colombia, gobierno federal para México, sector público no financiero para Perú

Perú: La importancia de la sincronización

Inversión pública y privada (variación % anual real)



Inversión minera (miles de millones de US\$)



1/ incluye proyectos Yanacocha sulfuros, Chalcobamba fase I, San Gabriel, Corani, Magistral. 2/ Quellaveco, ampliación Toromocho y Mina Justa. 3/ Se refiere a montos de inversión de minas en operación.

Determinantes de la inversión privada en Perú

- EMBI y condiciones globales de financiamiento
- Expectativas de inversión (globales y domésticas)
- Inversión pública
- Factores políticos
- Precios de exportación

Riesgo político interno aumenta

Desempeño económico bajo constituciones vigentes

	<u>Perú</u>		<u>Chile</u>	
	1979-93	1993-2019	1980-2022	2023-
Crecimiento económico (% , promedio)	0.7	4.8	4.2	
Inversión*			5.4	
Privada (% , promedio)	3.1	7.6		
Pública (% , promedio)	2.3	5.7		
Inflación (% , promedio)	253.4	4.1	8.9	???
PBI per capita (US\$)	1,484	6,966	16,070	
Pobreza (%)	58	20.2	10.8	
Pobreza extrema (%)	19	2.9	0.7	
Déficit fiscal (% PBI, promedio)	-7.0	-0.9	-0.1	
Deuda pública (% PBI)	50.0	26.8	38.3	

* Inversión total para Chile. Serie histórica de inversión por sector no disponible

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