

América Latina Bajo el Impacto Económico del Coronavirus (COVID-19)

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Ponentes



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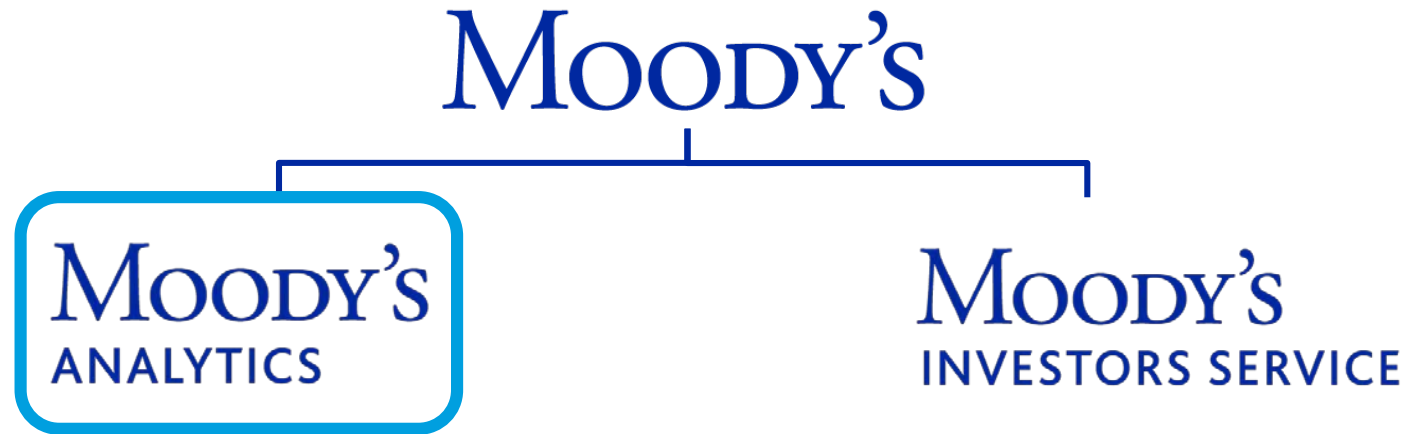


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Moderadora



Dr. Anamaría Pieschacón es directora y cabeza global del servicio de validación de modelos de riesgo crediticio para carteras de consumo en Moody's Analytics.



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Agenda

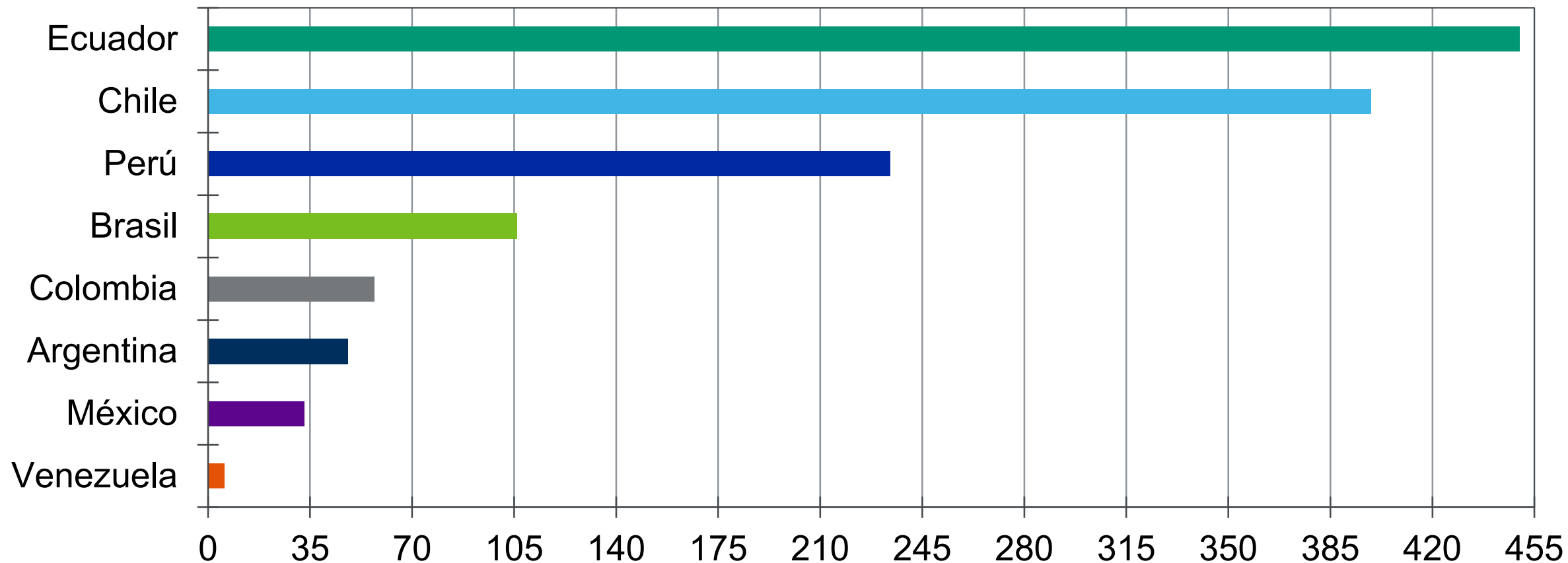
1. Panorama General
 - » Pandemia en América Latina
 - » Impacto en los mercados y acciones de política
2. Impacto Económico en América Latina
 - » Supuestos
 - » Canales de afectación
 - » Impacto en la región
 - » Escenario de severidad (S3)

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Panorama General

Países Andinos con Mayores Casos Per Capita

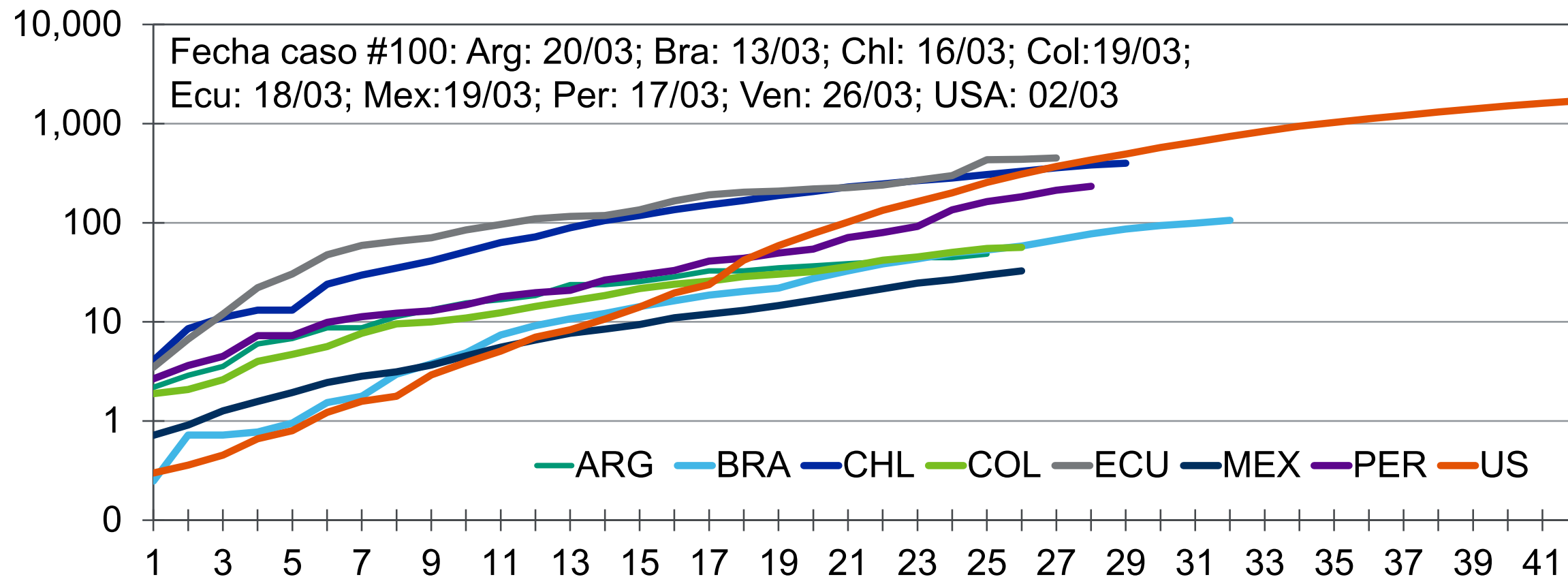
Casos confirmados de COVID-19 al 12/04, casos por millón de habitantes



Fuentes: Johns Hopkins University, Moody's Analytics

Pandemia Comenzó más Tarde en LatAm

Casos por millón de habitantes, días desde el caso 100, escala logarítmica



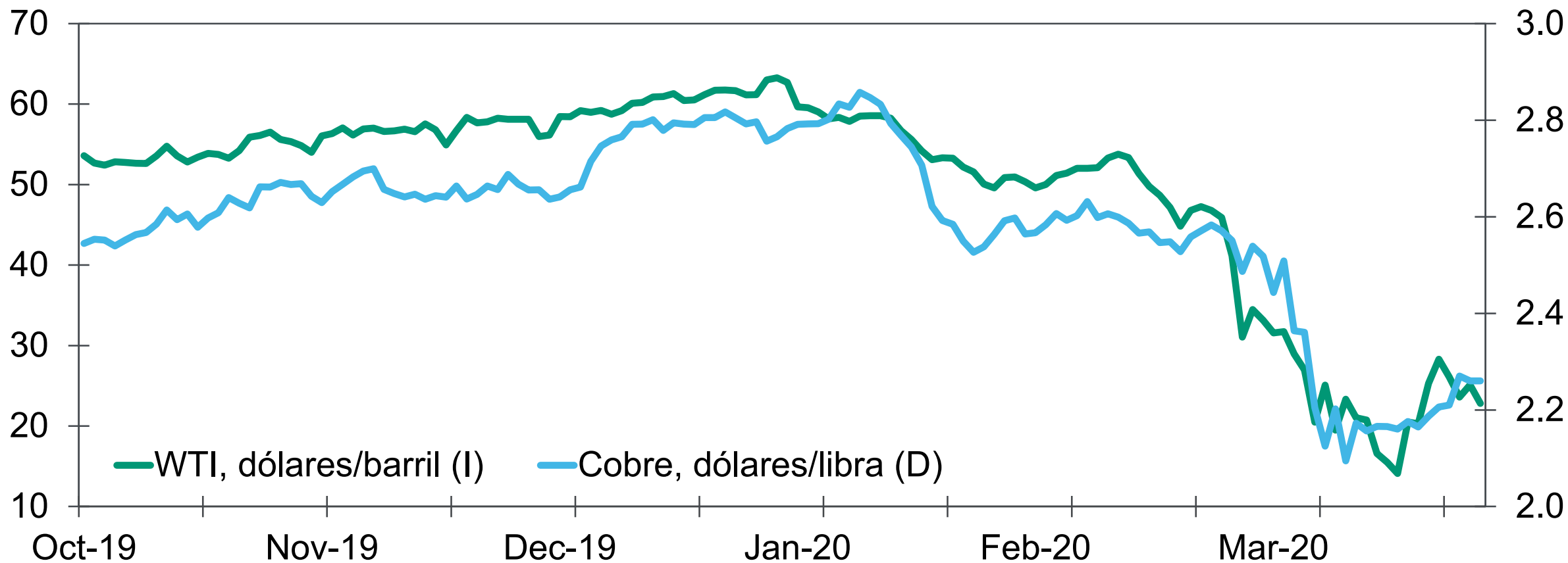
Fuentes: Johns Hopkins CSSE COVID-19 Data Repository, Moody's Analytics

Medidas de Distanciamiento Social se Extienden

	Cuarentena			Frontera
	Nacional	Comienzo	Final	Cerrada
Argentina	Si	Marzo 20	Abril 23	Si
Brasil	Parcial			Parcial
Chile	Si	Marzo 24	Abril 26	Si
Colombia	Si	Marzo 24	Abril 26	Si
Ecuador	Si	Marzo 16	Abril 20	Si
México	Si	Marzo 30	Abril 30	No
Perú	Si	Marzo 15	Abril 26	Si
Venezuela	Si	Marzo 16		Si

Fuentes: OECD, CEPAL, Moody's Analytics

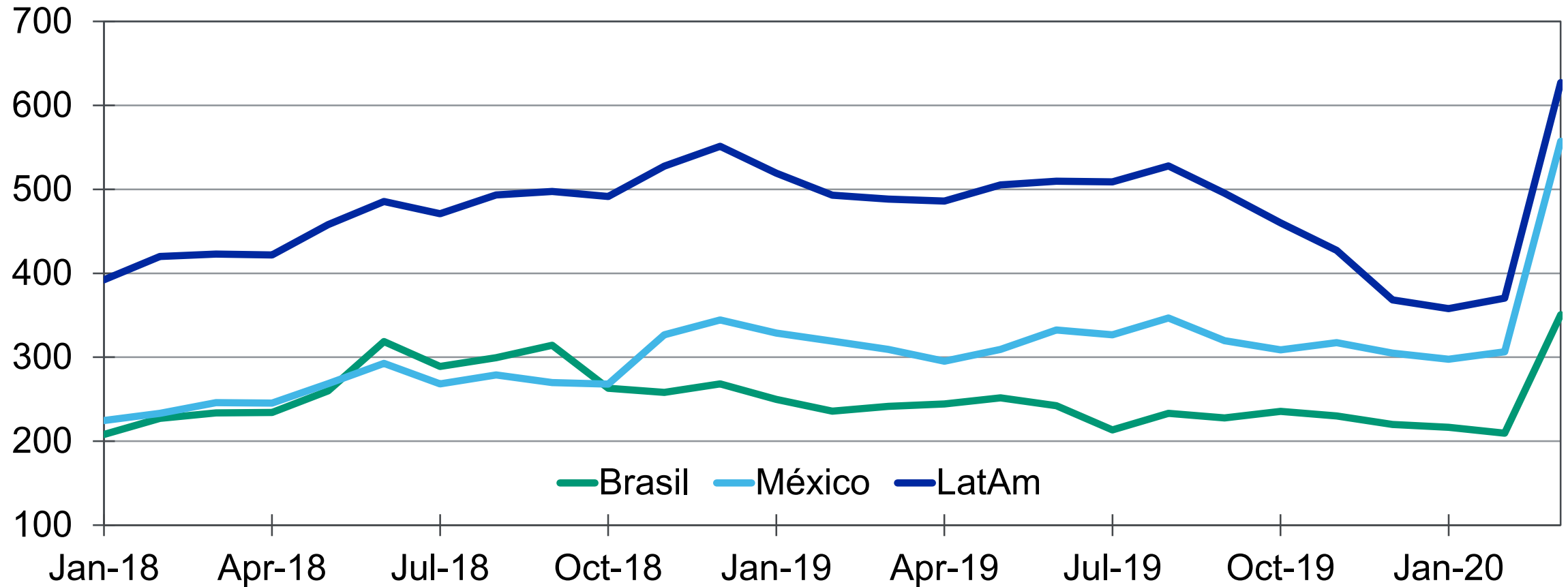
Precios de Materias Primas se Derrumban



Fuentes: IEA, Cochilco, Moody's Analytics

Primas de Riesgo se Disparan

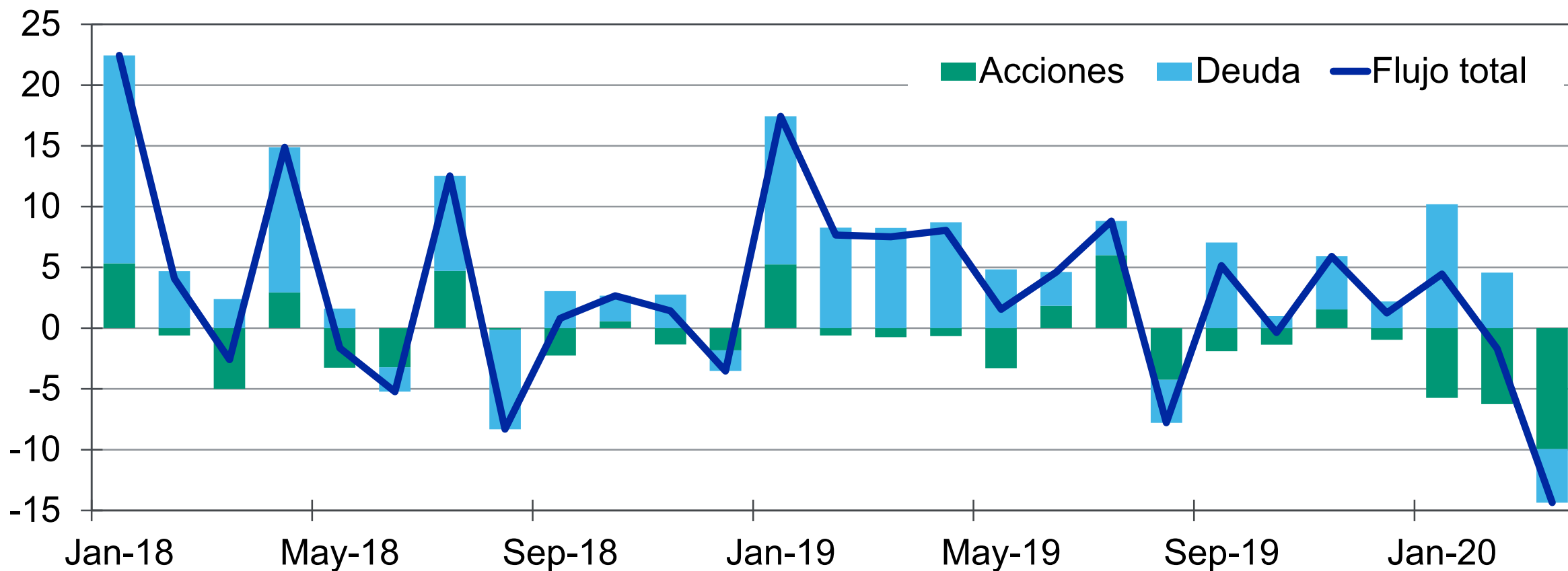
Diferencial de rendimientos del índice de bonos (EMBIG), puntos básicos



Fuentes: Banco Central de Perú, Moody's Analytics

Inversionistas Extranjeros Abandonan Mercados de LatAm

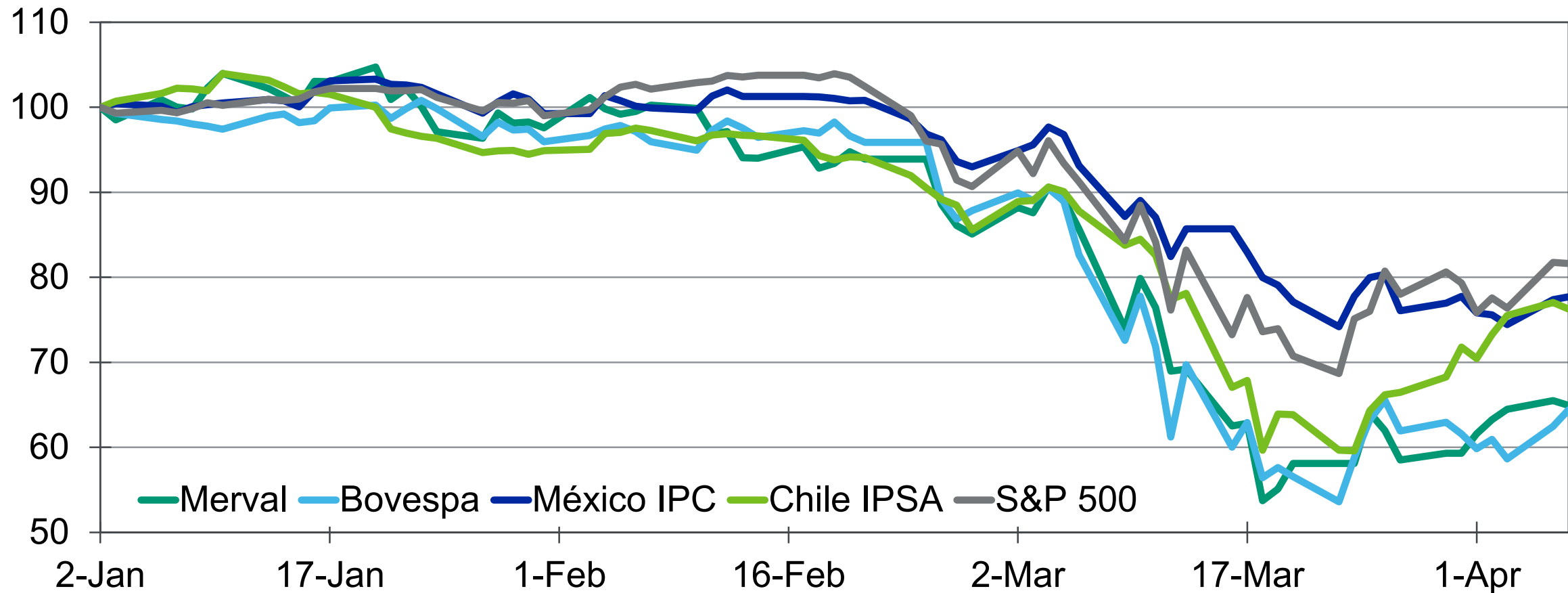
Compras netas de activos por no-residentes, miles de millones de dólares



Fuentes: IIF, Moody's Analytics

Indices Bursátiles Siguen a Otros Mercados

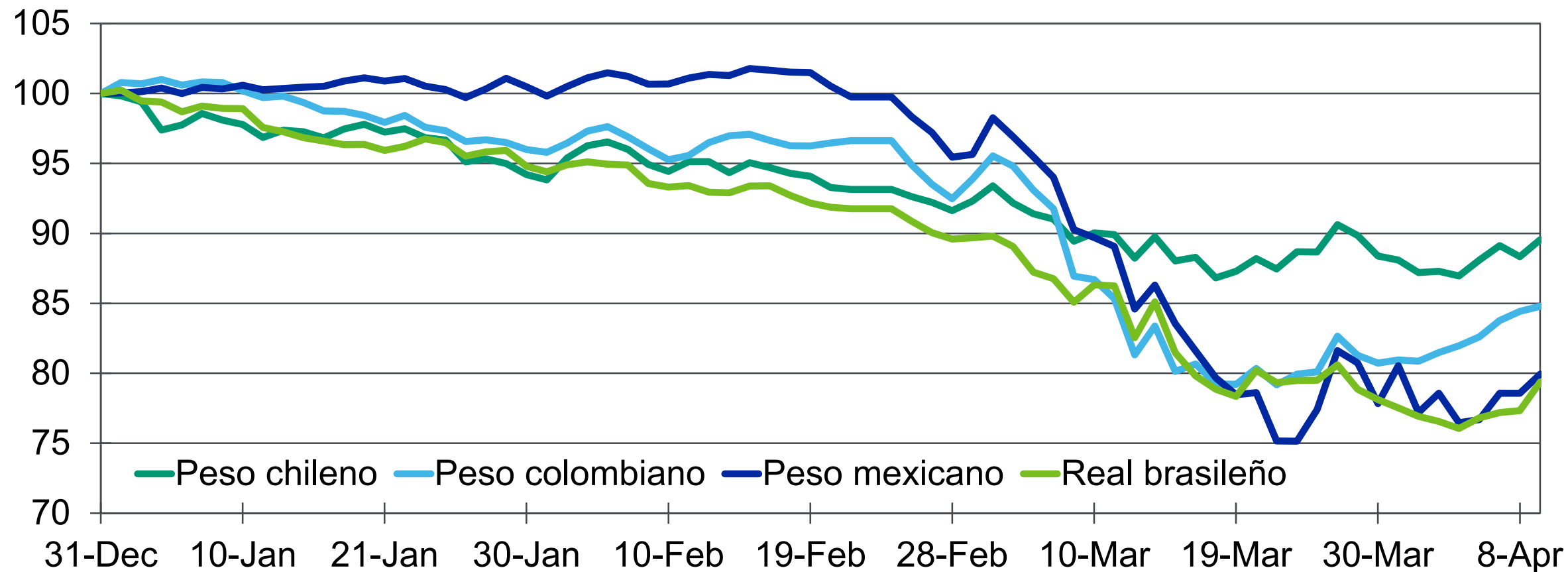
Indices de precio de acciones, enero=100



Fuente: Moody's Analytics

Monedas Comienzan a Estabilizarse

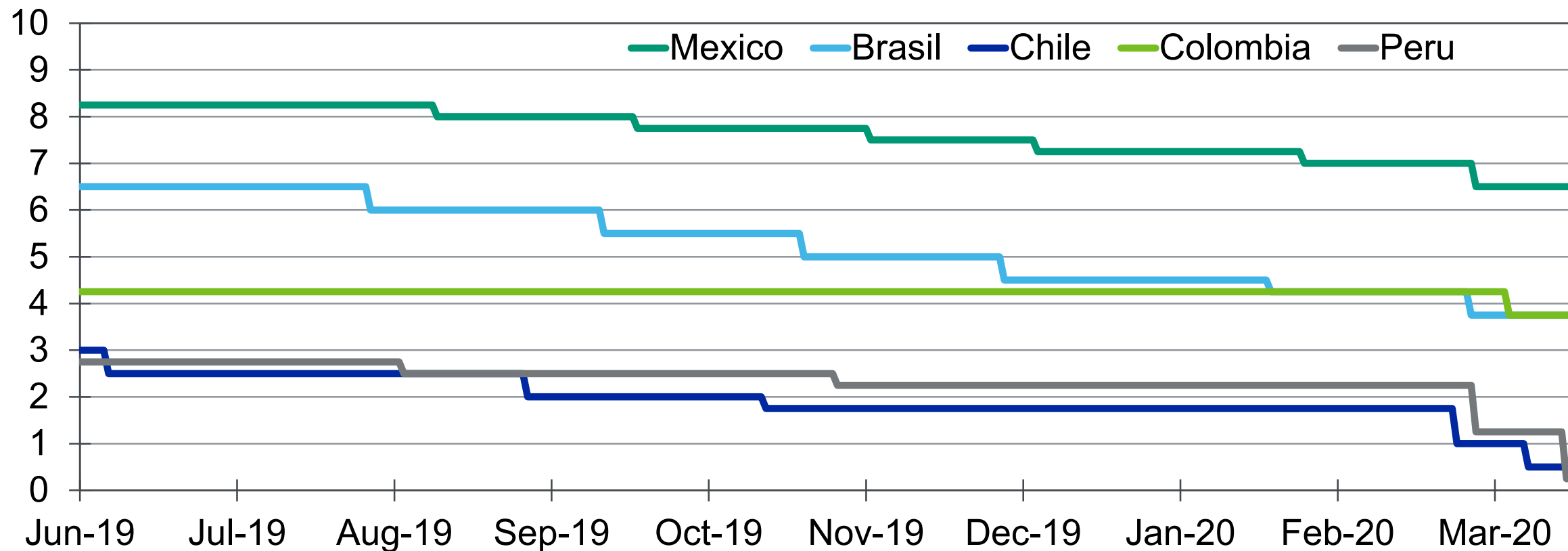
Indices de tipo de cambio, dólares/moneda nacional, enero=100



Fuentes: Banco Central de Brazil, Moody's Analytics

Bancos Centrales Ejecutan Medidas de Estímulo

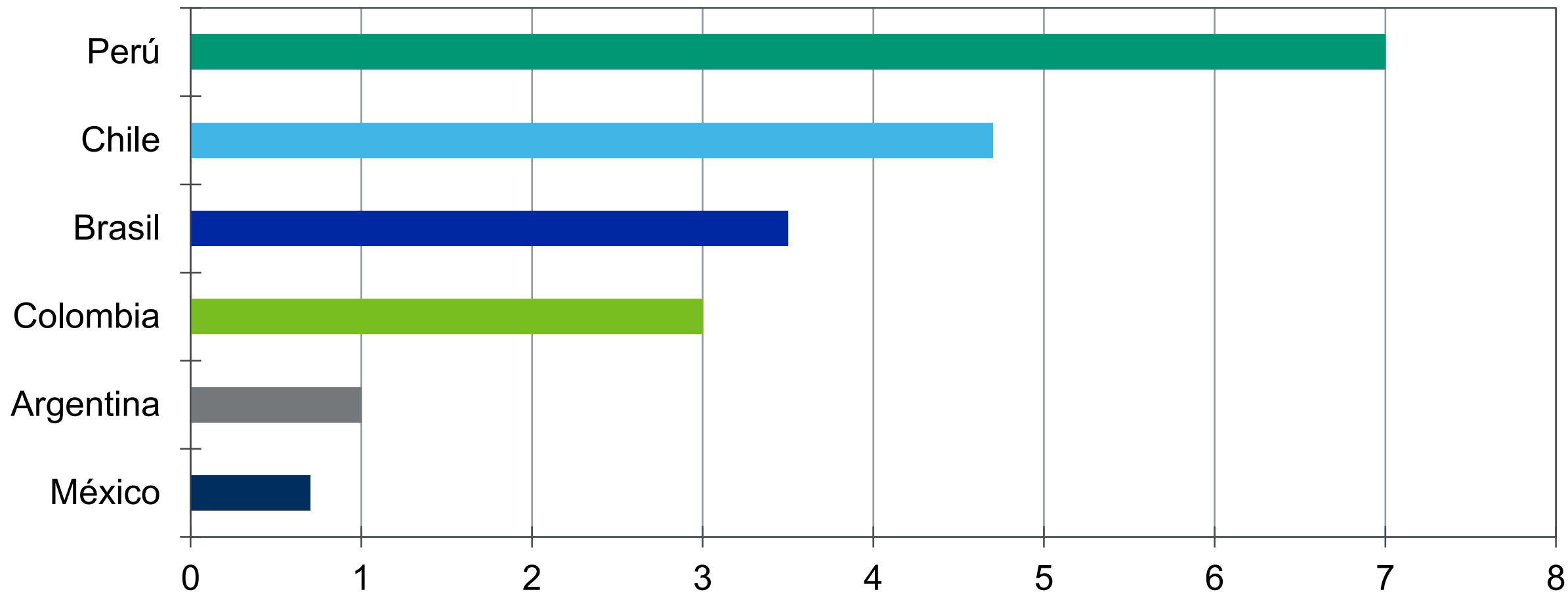
Tasa de política monetaria, %



Fuentes: Bancos centrales, Moody's Analytics

Medidas de Estímulo Fiscal Cobran Urgencia

Estímulo fiscal como porcentaje del PIB, %



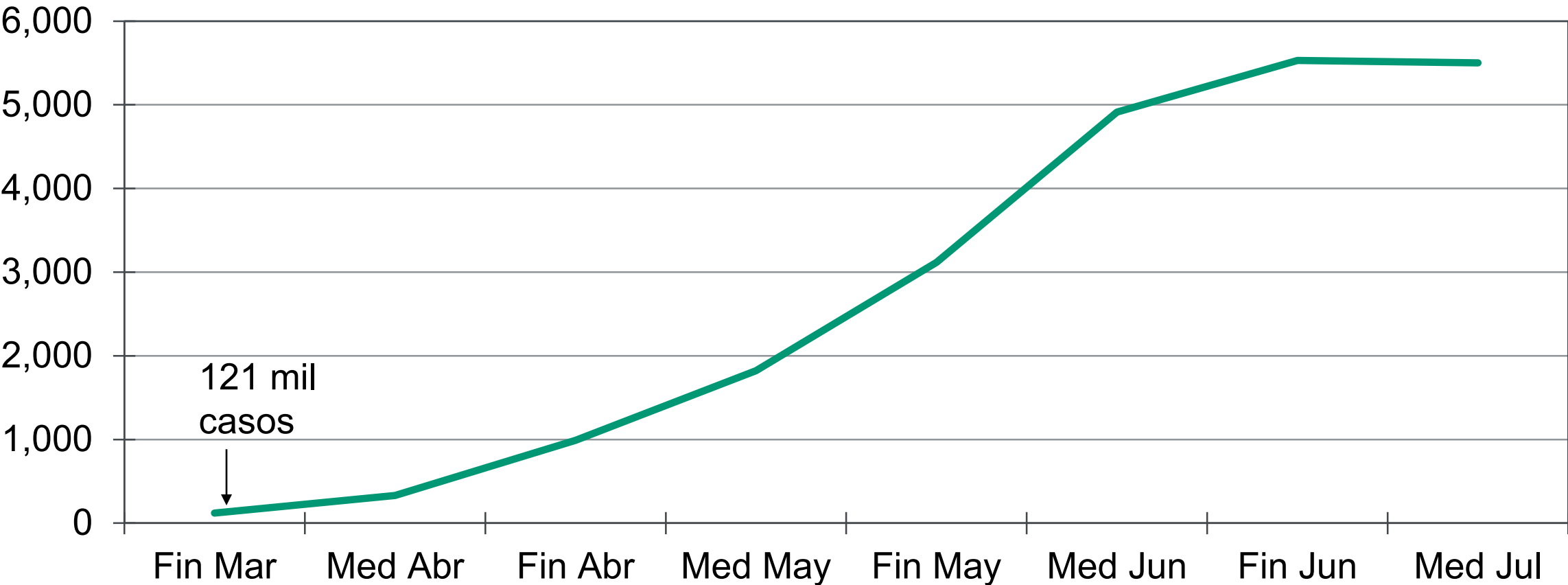
Fuentes: FMI, OECD, CEPAL, Moody's Analytics

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Impacto Económico en América Latina

Supuesto 1: 3 a 8 Millones de Infectados en EE.UU. (Junio)

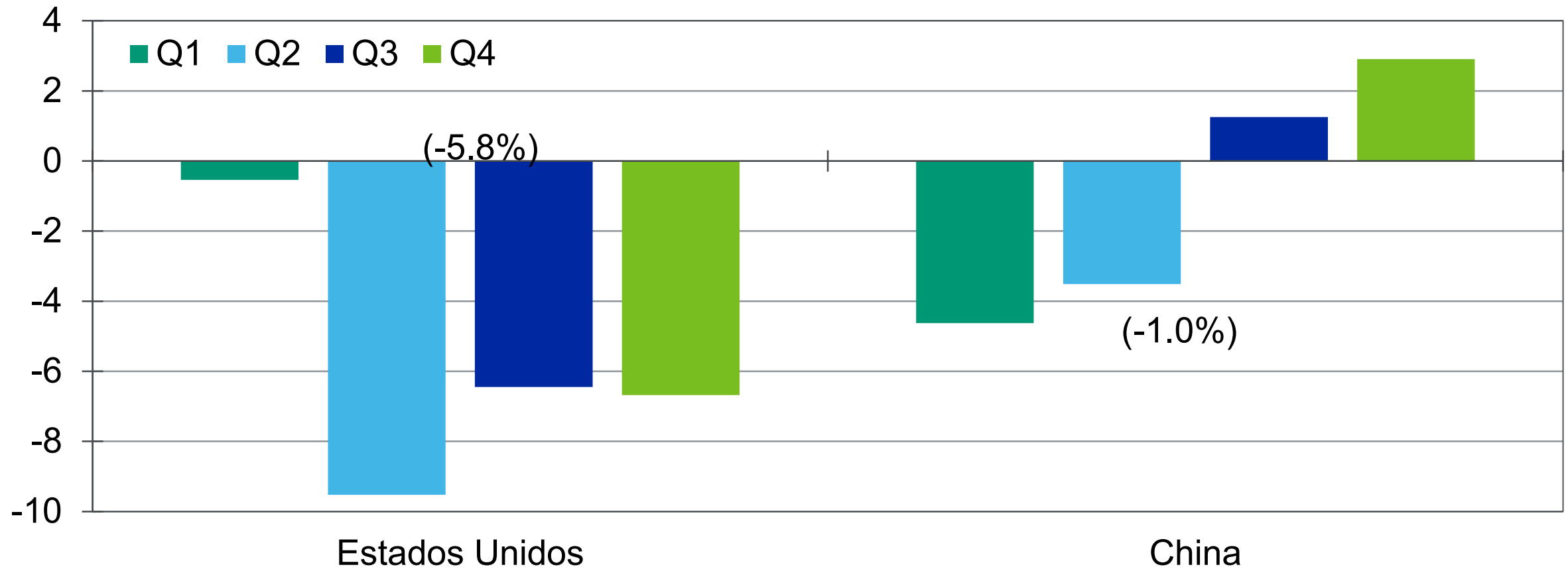
Número de casos COVID-19, miles



Fuente: Moody's Analytics

Supuesto 2: Recesión en los Motores Mundiales en 2020

PIB real, crecimiento anual, %



Fuente: Moody's Analytics

Supuesto 3: Desplome del Precio del Petróleo

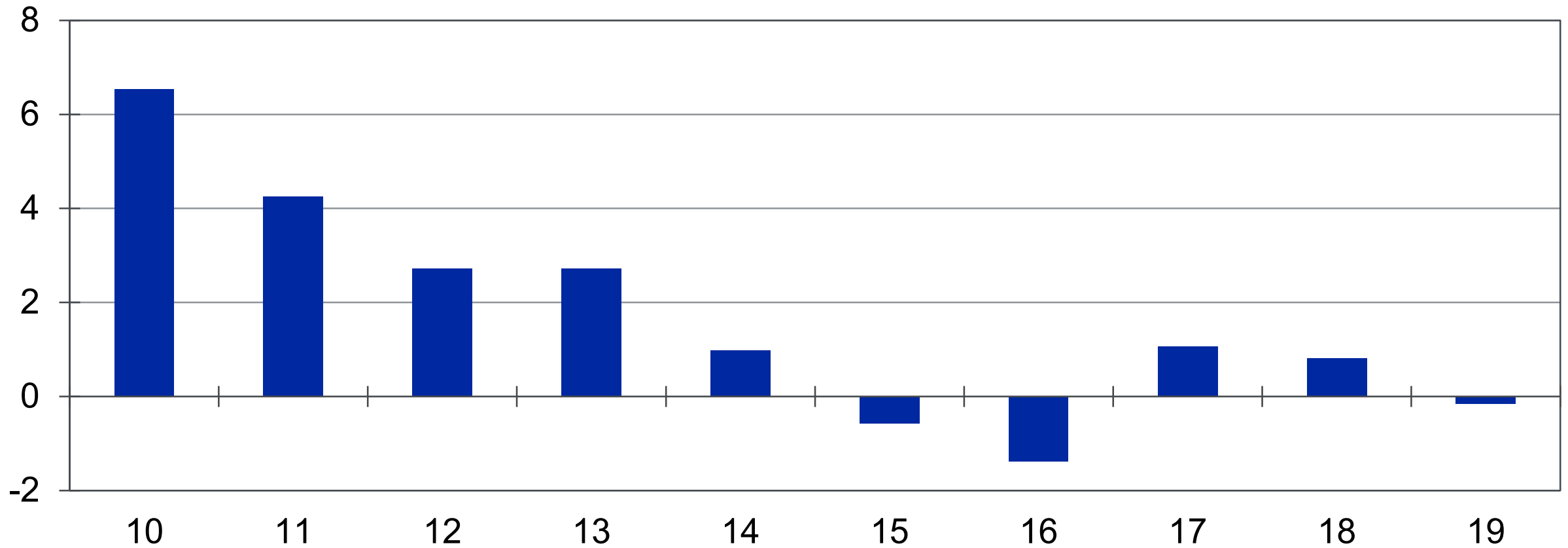
WTI, Dólares por barril



Fuente: Moody's Analytics

Internamente, la Economía Sufre Debilidad...

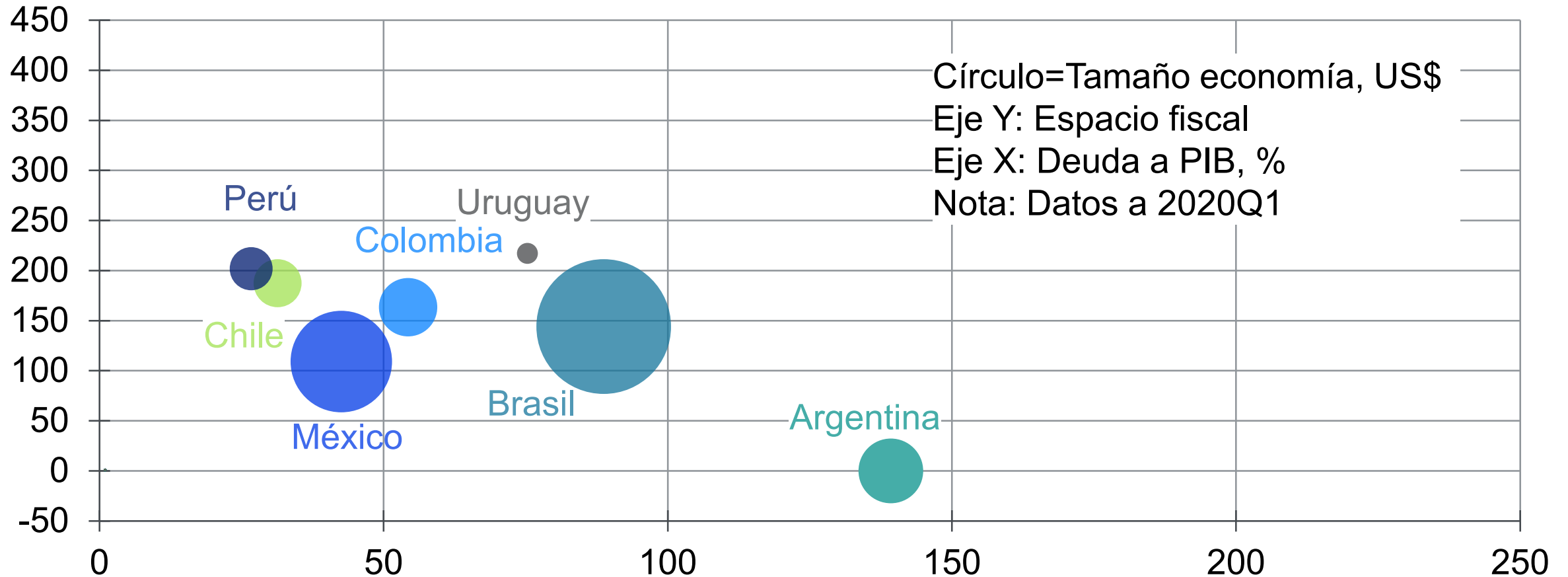
Latam PIB real, crecimiento anual, %



Fuente: Moody's Analytics

...Pero, Existe Cierta Espacio Fiscal

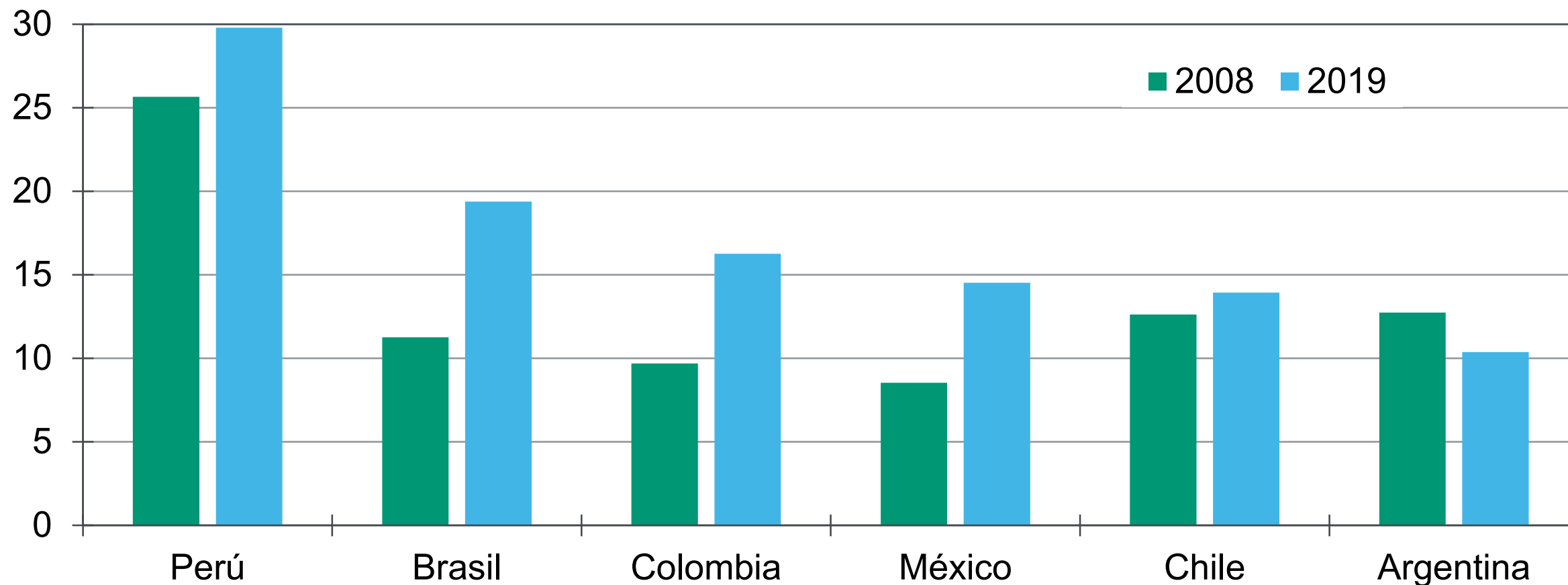
Capacidad de endeudamiento soberano, dada la tasa de interés



Fuente: Moody's Analytics

...y Mejor Nivel de Municiones Monetarias que en 2008

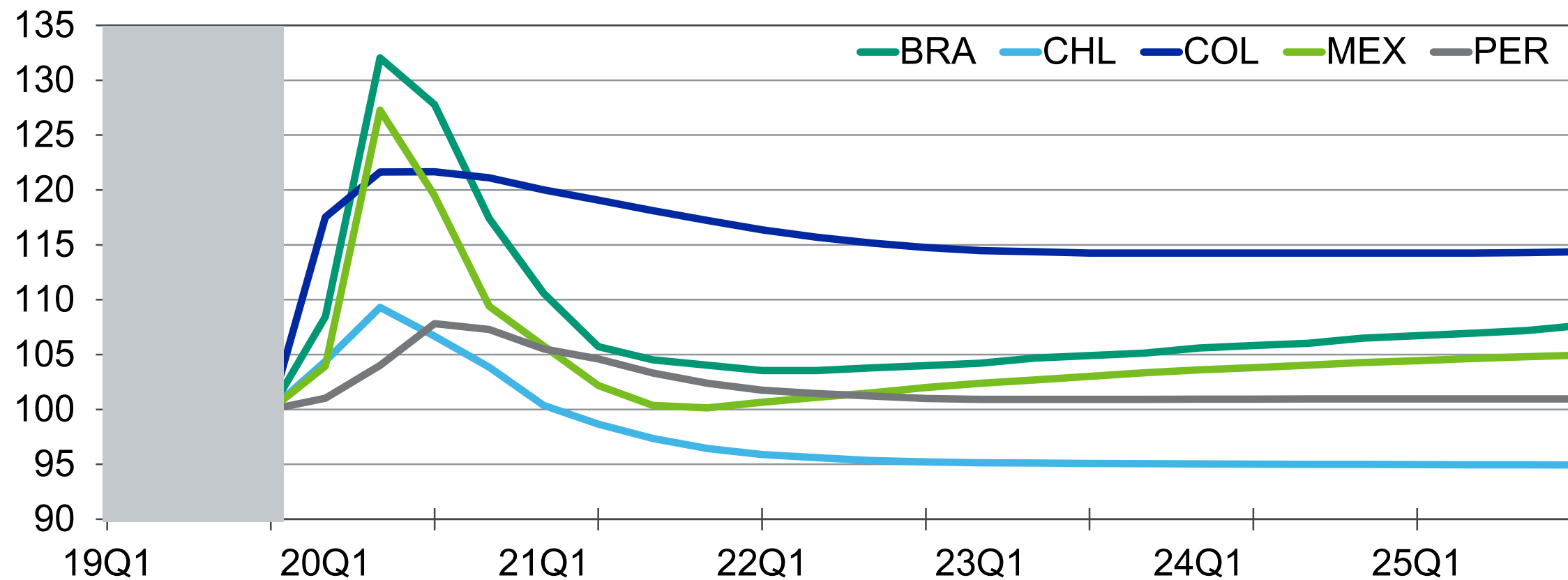
Reservas internacionales, % del PIB



Fuentes: Bancos centrales, Moody's Analytics

Impacto Financiero: Choque Cambiario

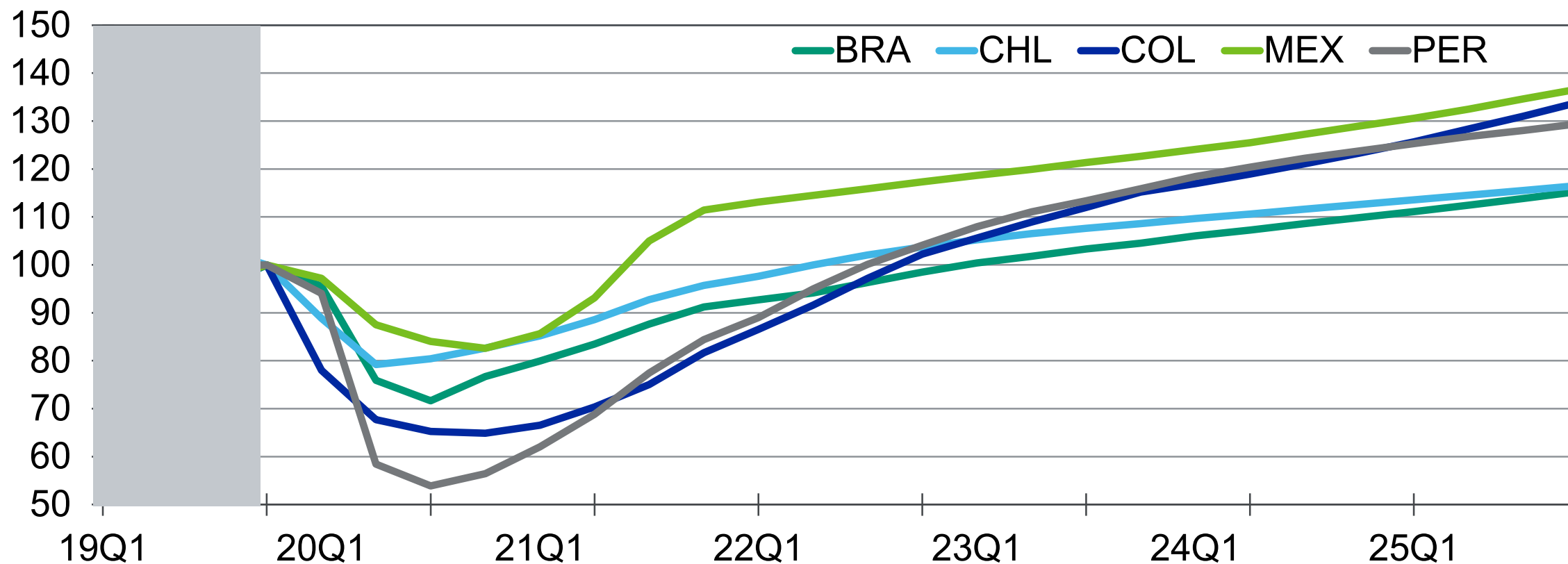
Tipo de cambio (local/dl), índice 2019Q4=100



Fuente: Moody's Analytics, Escenario Básico

...y Pérdida de Riqueza de Empresas e Individuos

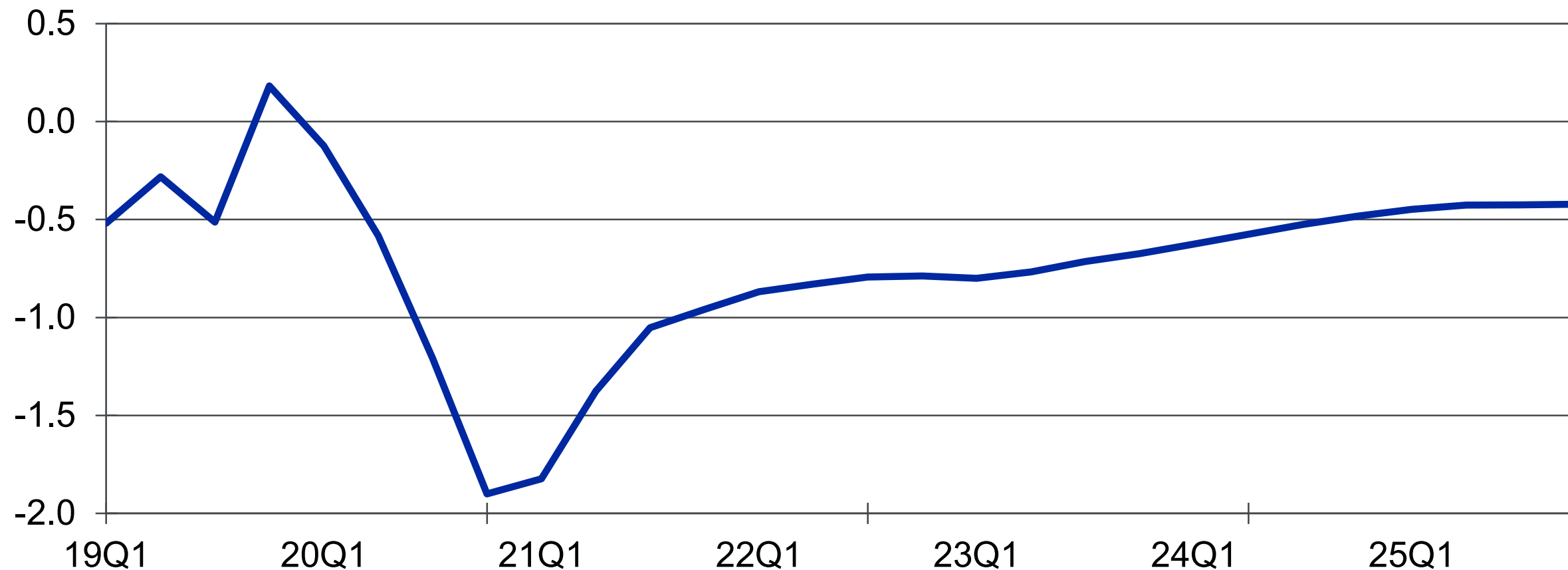
Precio de las acciones bursátiles, índice 2019Q4=100



Fuente: Moody's Analytics, Escenario Básico

Impacto Real: Desplome en las Cuentas Externas

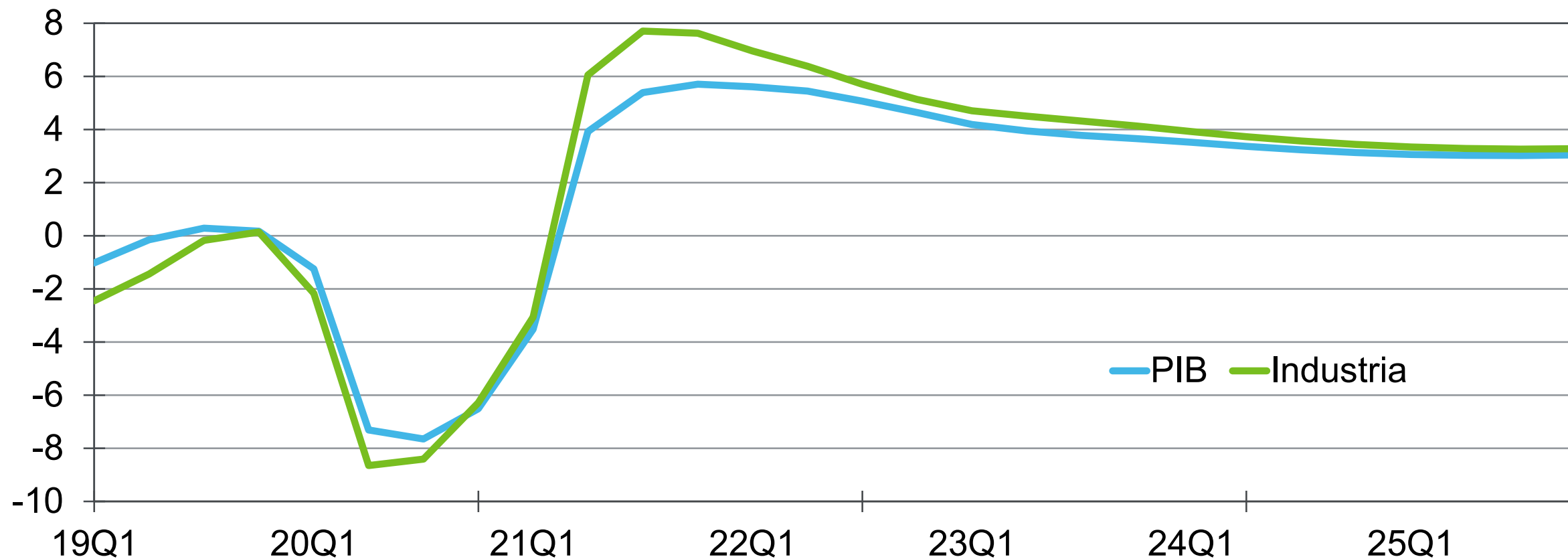
Cuenta corriente, % del PIB



Fuente: Moody's Analytics, Escenario Básico

...y la Actividad Económica cae en Recesión

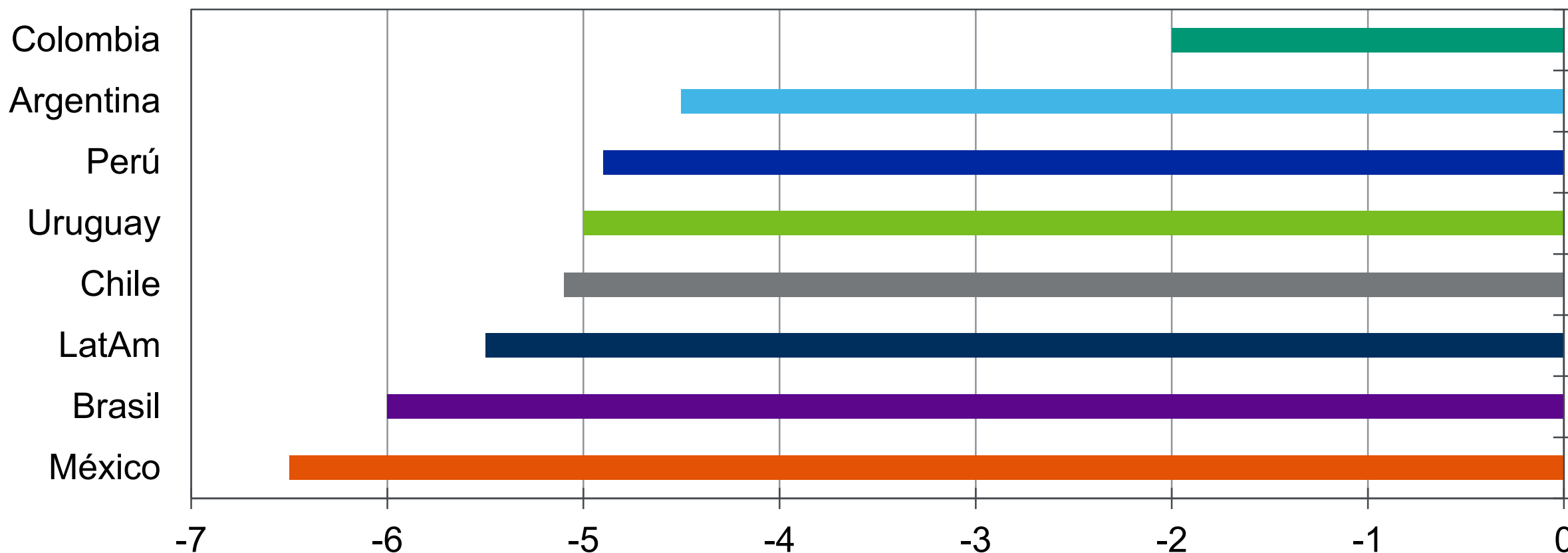
Latam PIB real, crecimiento anual, %



Fuente: Moody's Analytics, Escenario Básico

Los dos más Grandes, los más Golpeados

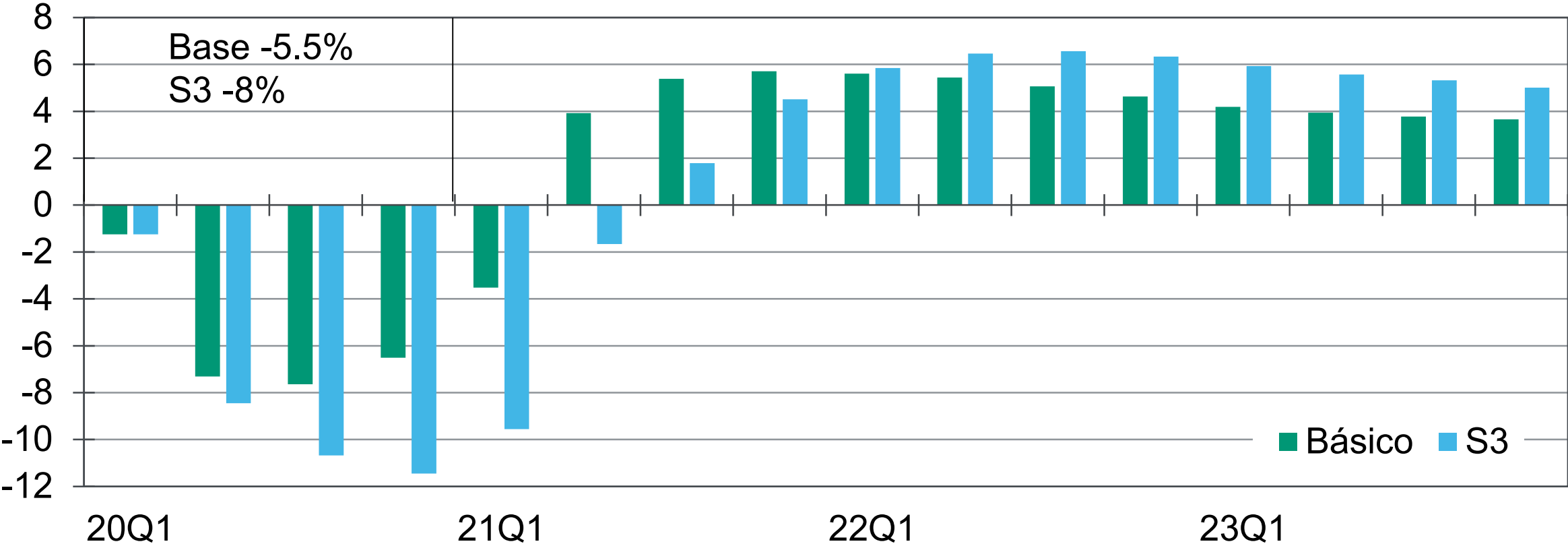
PIB real, crecimiento anual, %



Fuente: Moody's Analytics, Escenario Básico

Pero, si las Condiciones Empeoran: Escenario de Riesgo

Latam PIB real, crecimiento anual, %



Fuente: Moody's Analytics, Escenario S3

Q&A

Preguntas? Contáctenos en help@economy.com

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