

Perspectivas Económicas de América Latina: Recesión y Recuperación

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Ponentes



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Moderadora



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Agenda

1. Evolución Reciente y Perspectivas

- » Primera mitad del año
- » Perspectivas: Escenario Básico

2. Pandemia y Escenarios Alternativos

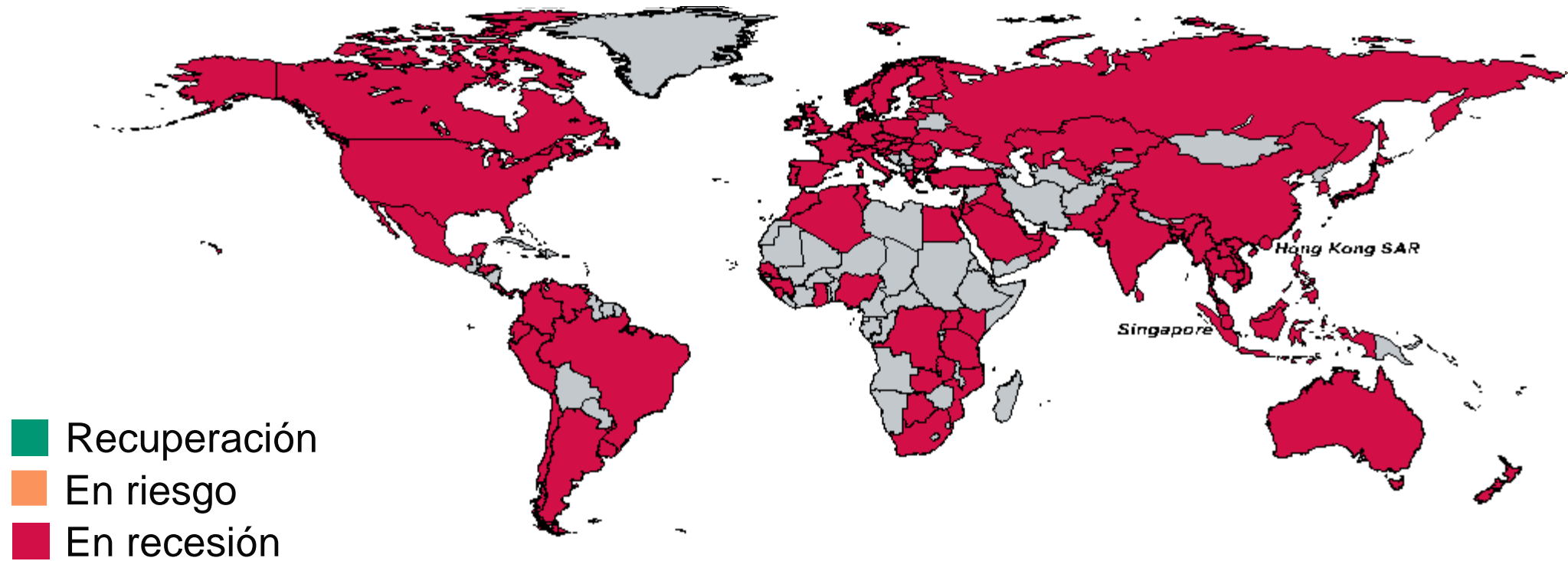
- » Evolución de la Pandemia
- » Escenarios Optimista y Pesimista

3. Riesgos Latentes

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Evolución Reciente y
Perspectivas

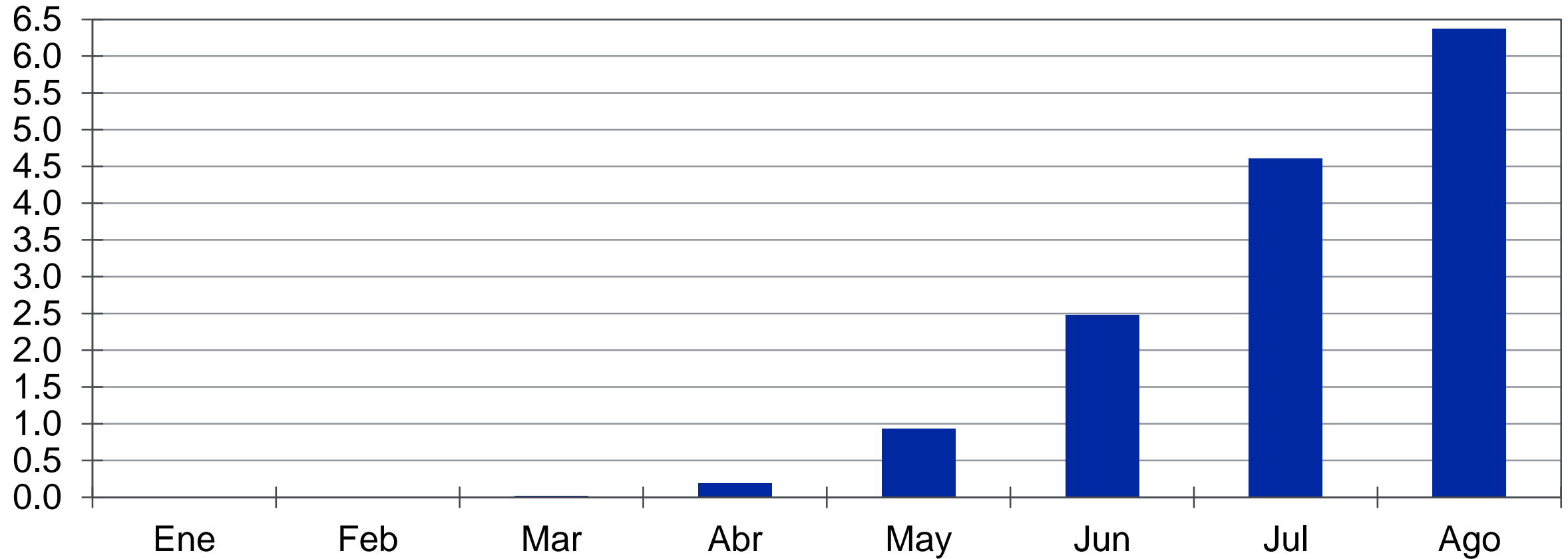
COVID-19 Hundido al Mundo en Recesión: Enero-Junio



Fuente: Moody's Analytics

La Epidemia Avanza en la Región

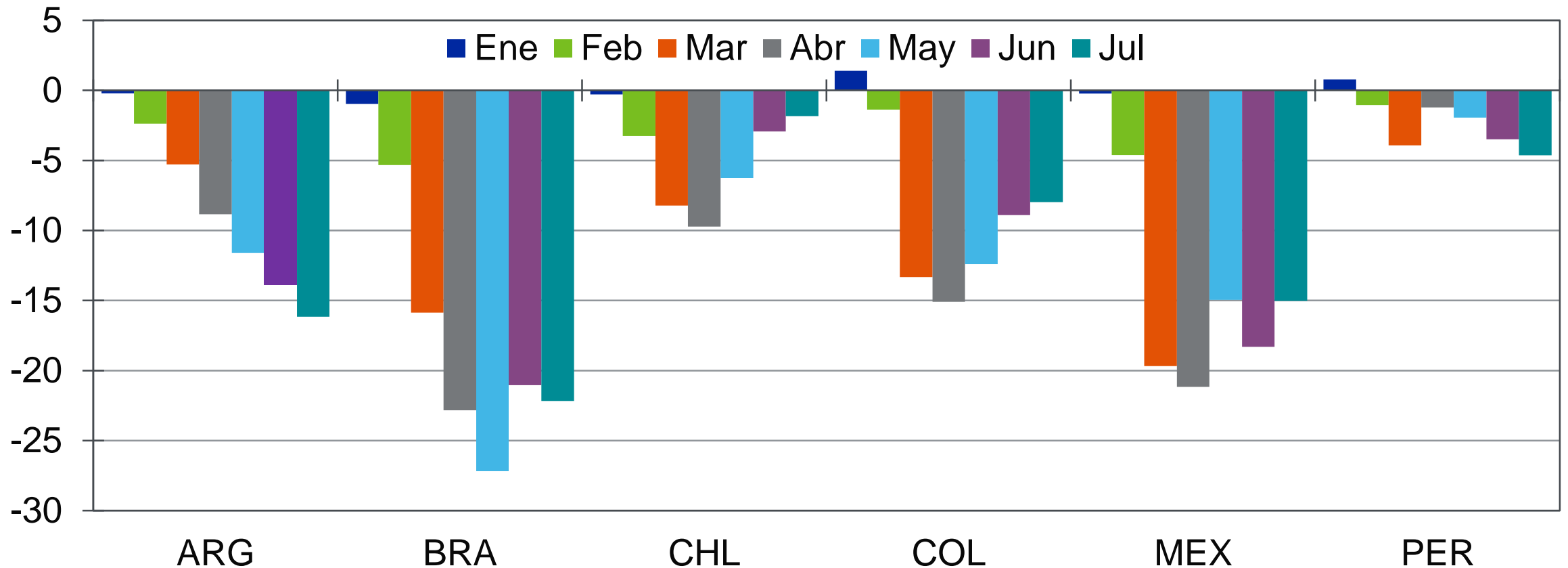
Número de casos confirmados, millones de personas



Fuentes: Organización Mundial de la Salud, Moody's Analytics

Las Monedas se Desploman, Aunque se Recuperan Algo

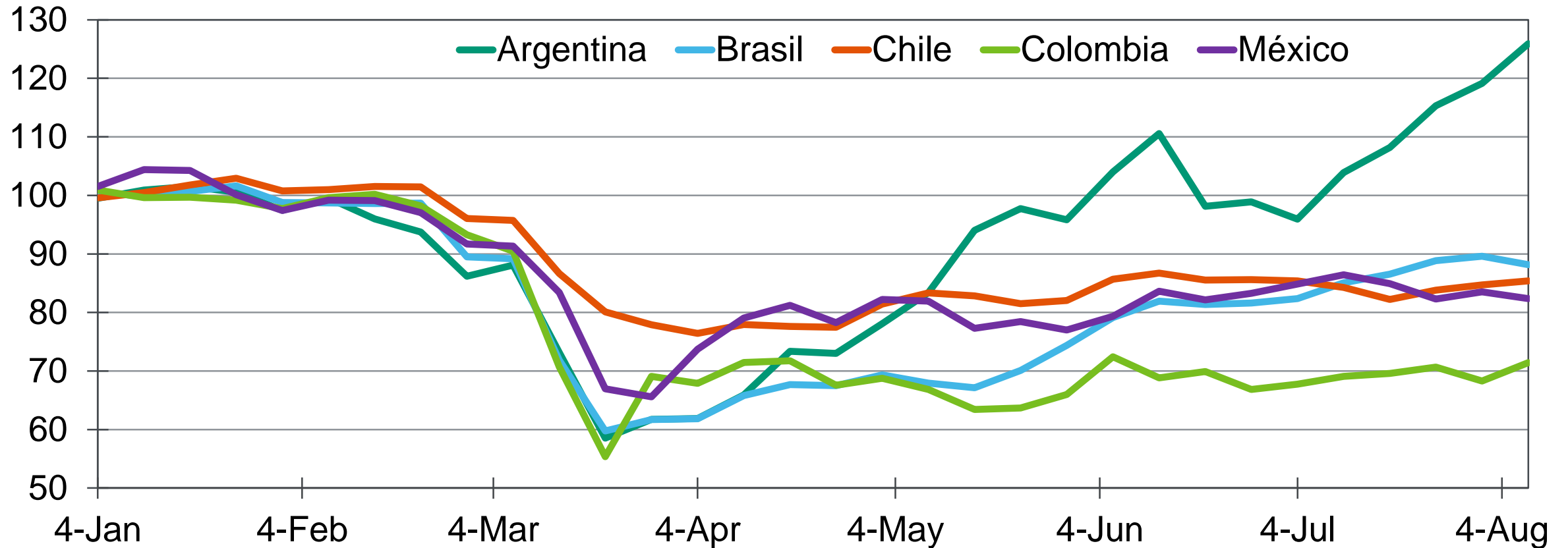
Moneda local por dólar (US), cambio % con respecto a Dic 2019



Fuentes: Bancos Centrales, Moody's Analytics

Mayoría de Mercados Busátiles Aún con Pérdidas

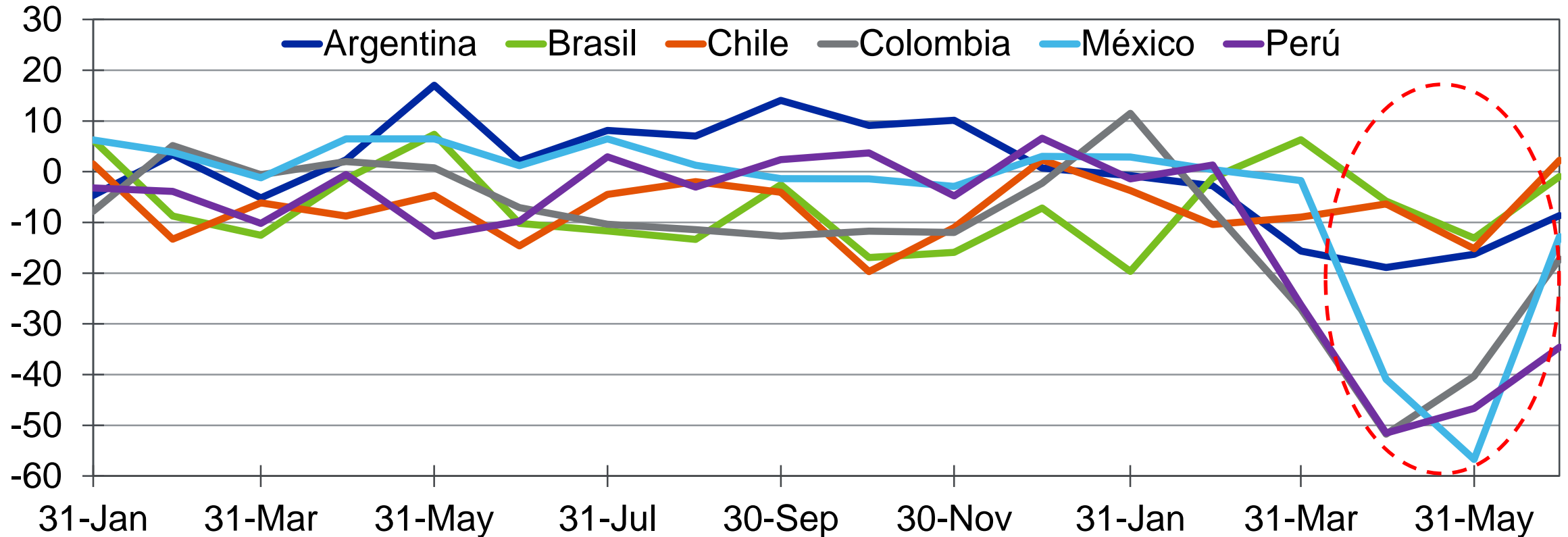
Indices de precio de acciones, diciembre=100



Fuente: Moody's Analytics

Exportaciones Reciben Golpe Externo

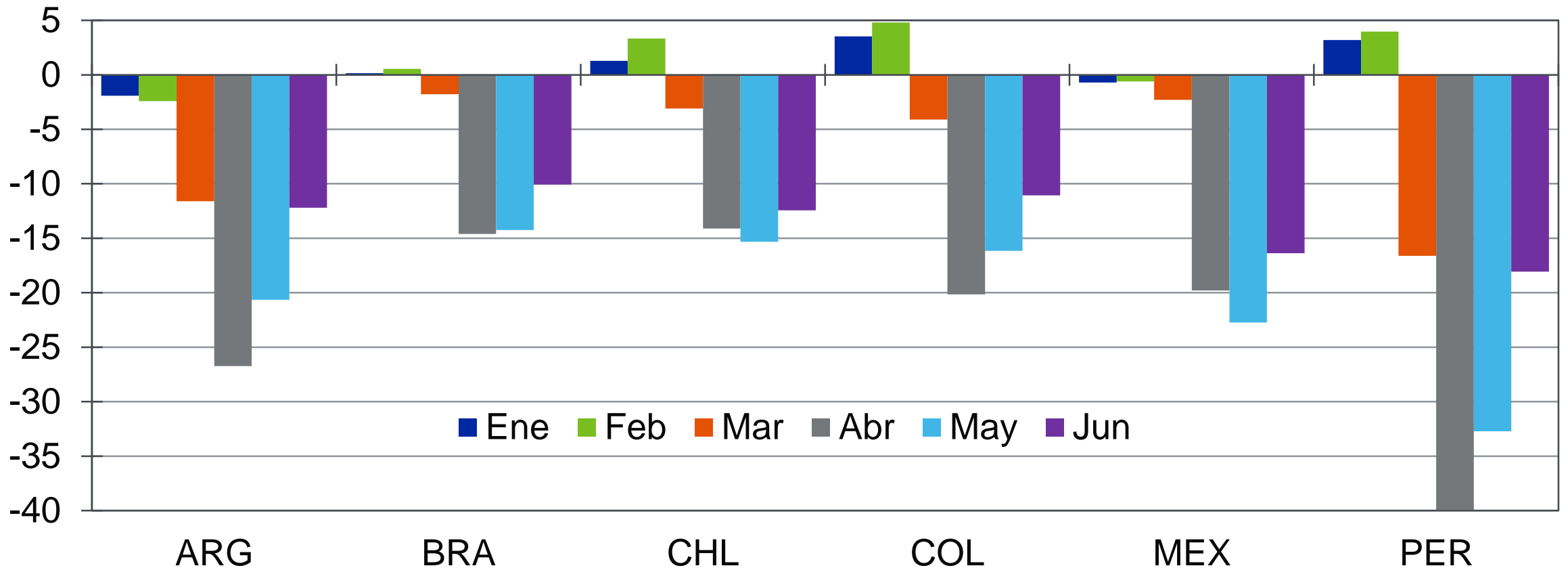
Tasas de crecimiento anual, %



Fuente: Moody's Analytics

Actividad Económica se Desploma en 2ndo. Trimestre

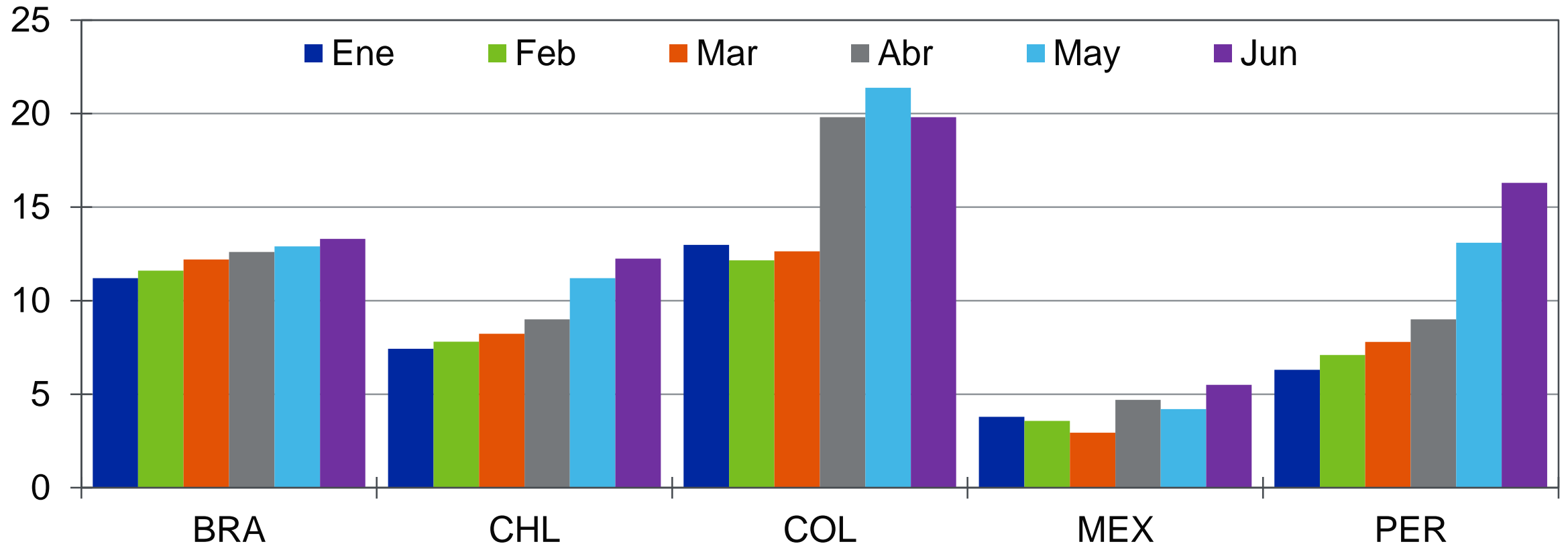
Indices de actividad, tasas de crecimiento anual (%), sin ajuste estacional



Fuentes: Institutos de Estadísticas, Bancos Centrales, Moody's Analytics

Desempleo: El Gran Costo Social de la Crisis

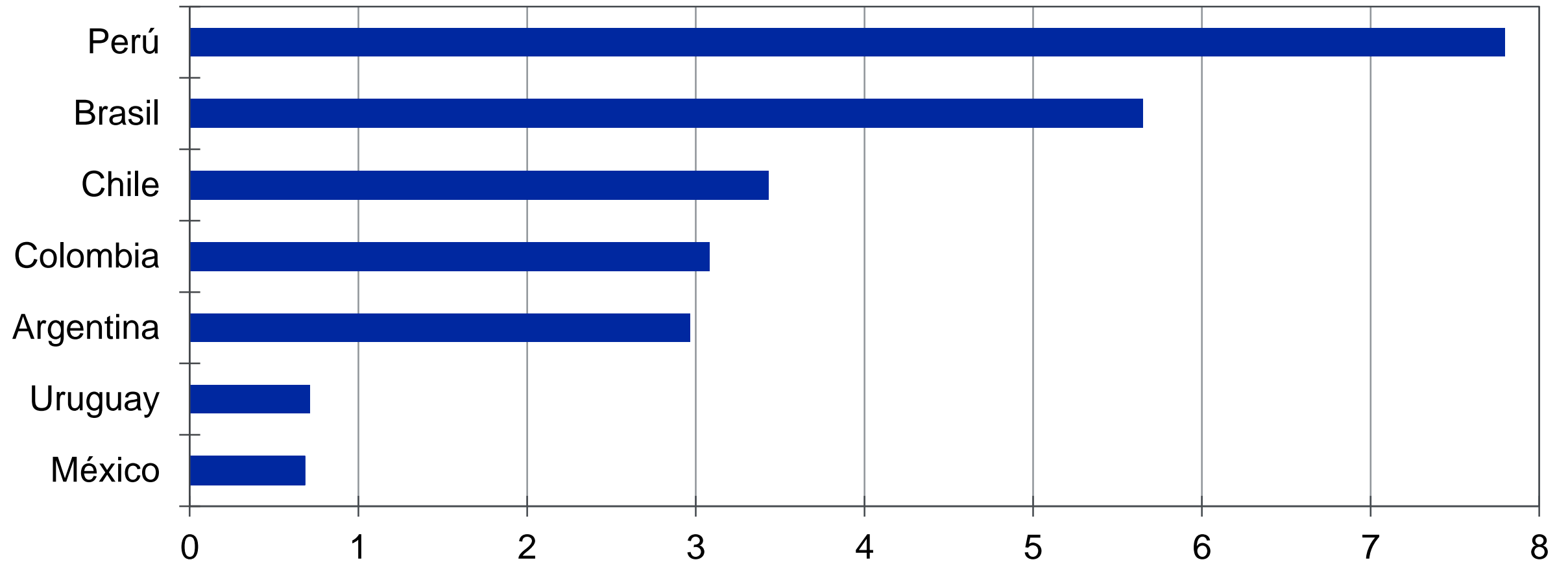
Tasas de desempleo, %



Fuentes: Institutos de Estadísticas, Moody's Analytics

Alivios Fiscales Para Empresas y Familias

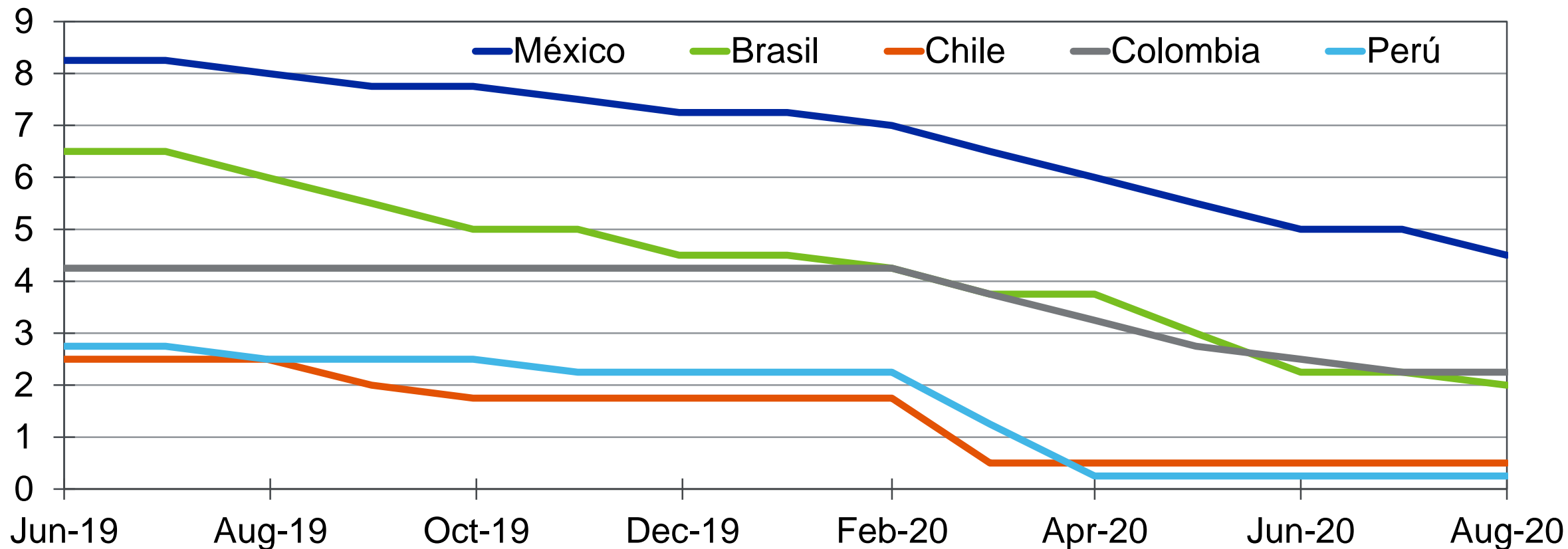
Estímulo fiscal como proporción del PIB, %



Fuente: Moody's Analytics

Medidas Monetarias de Apoyo a la Economía

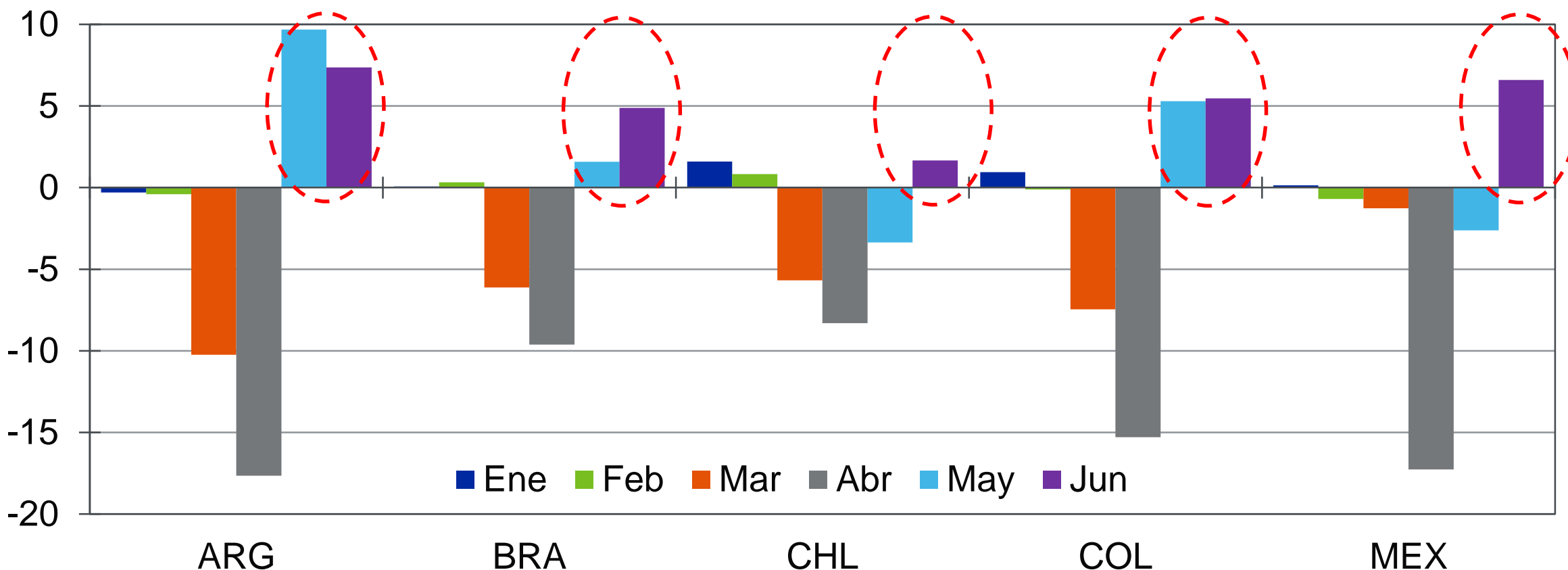
Tasa de interés de política monetaria, %



Fuentes: Bancos Centrales, Moody's Analytics

Inicio de la Reactivación Económica

Indices de actividad, tasas mensuales (%), ajustadas por estacionalidad



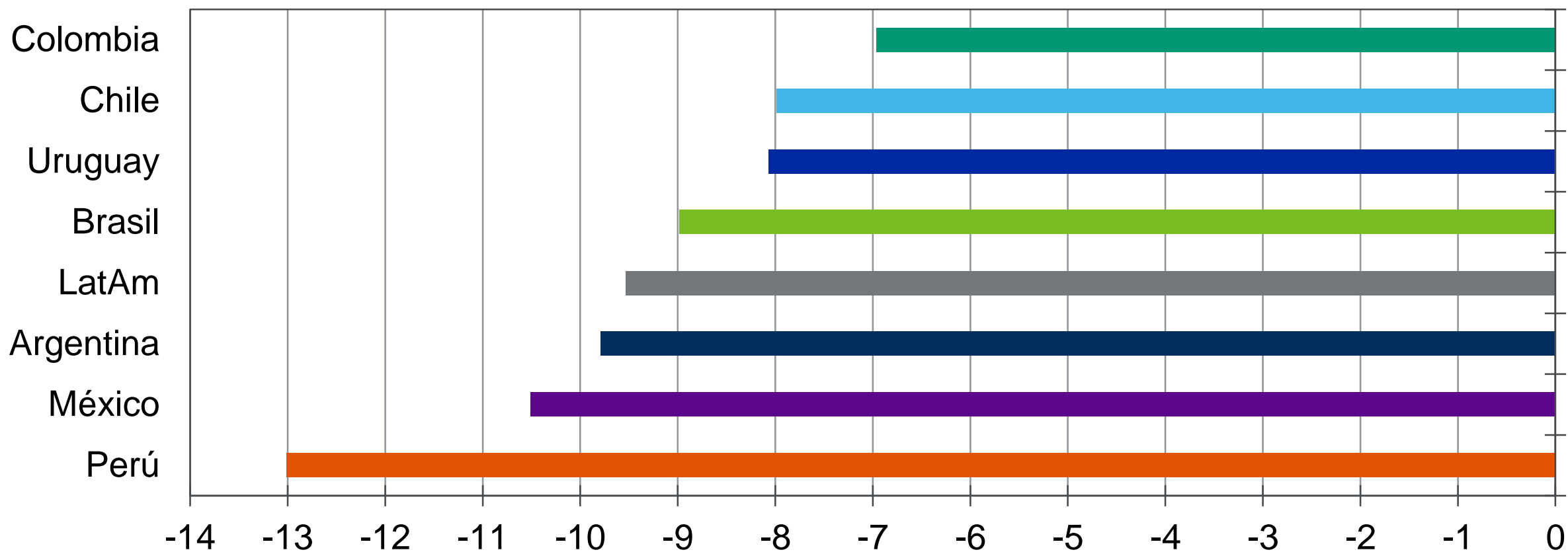
Fuentes: Institutos de Estadísticas, Bancos Centrales, Moody's Analytics

Proyección Básica: Supuestos

1. Pico de la epidemia se alcanza en Agosto (no hay segunda ola).
2. Proceso de reapertura económica avanza gradualmente.
3. Estímulos fiscal y monetario se mantienen en 2020.
4. Destrucción de capital físico y humano limita la capacidad futura.

Perspectivas 2020: Recesión Más Profunda del Siglo

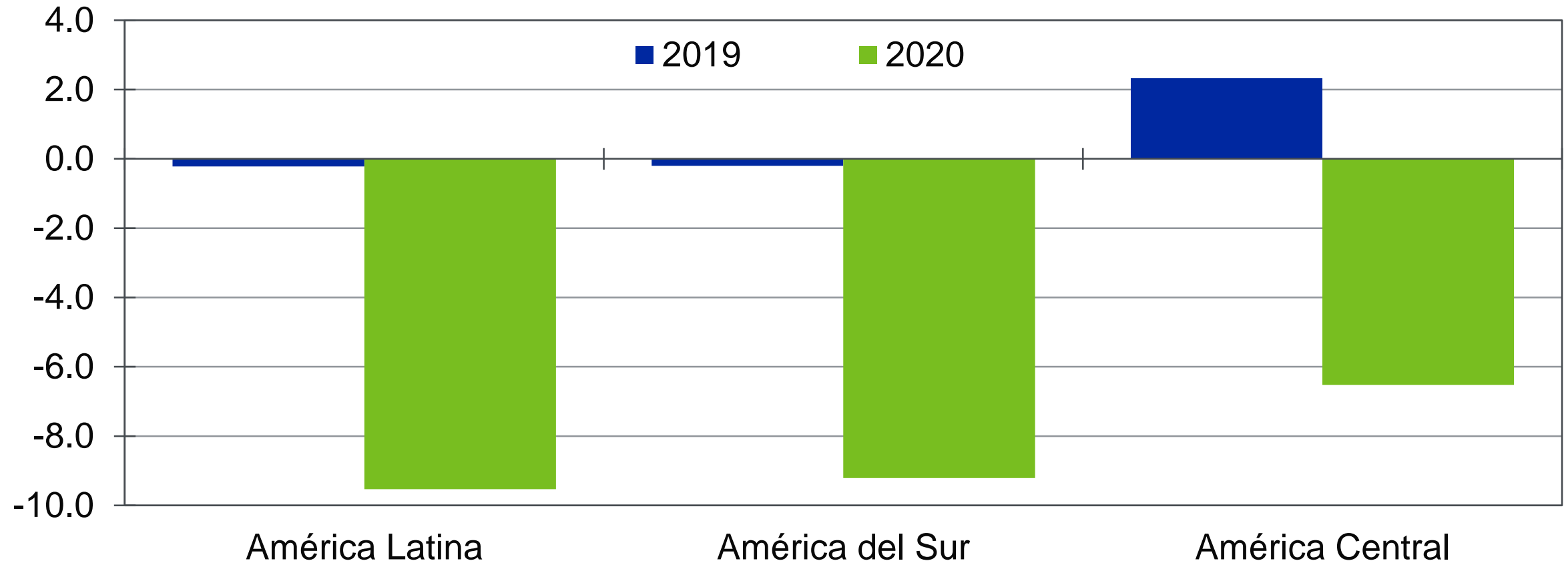
PIB real, crecimiento anual, %



Fuente: Moody's Analytics, Escenario Básico

Crecimiento por Regiones

PIB real, crecimiento anual, %

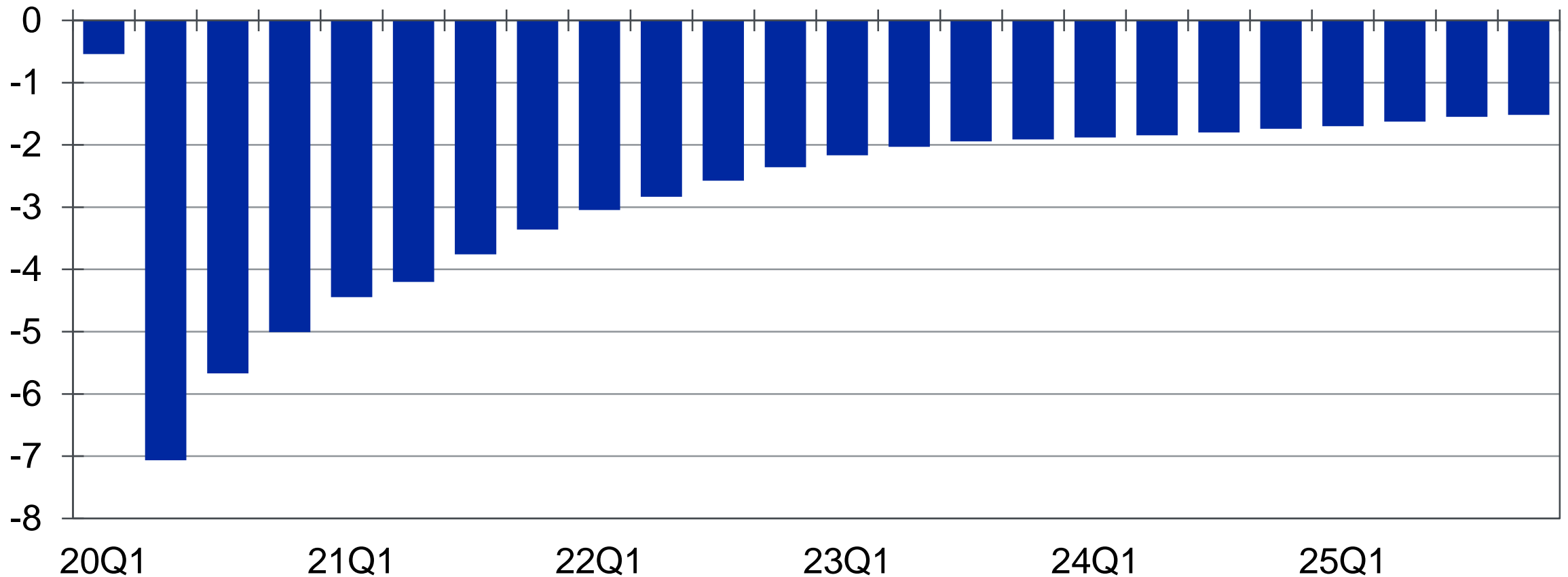


Fuente: Moody's Analytics.

Nota: América Central excluye México.

Recuperación de Capacidad Productiva: Camino Largo

% del producto potencial del escenario sin crisis (Marzo, 2020)



Fuente: Moody's Analytics

2

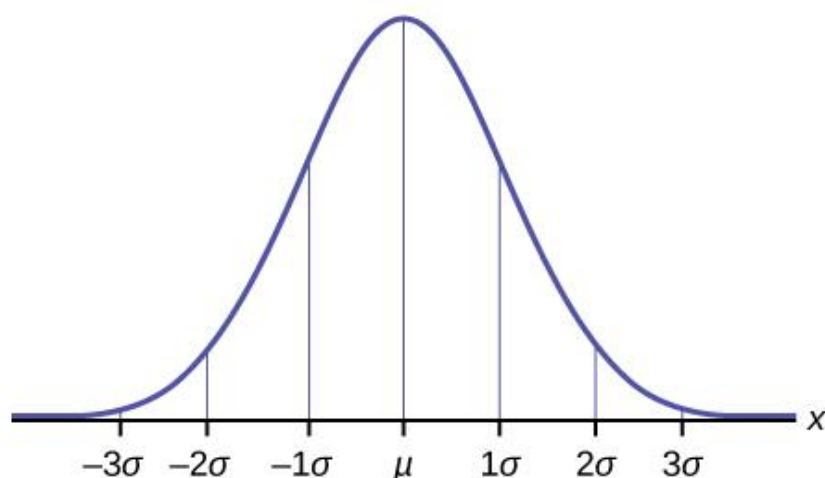
Pandemia y Escenarios Alternativos

Escenarios Alternativos

Actualizados cada mes

El pronóstico básico es el “resultado más probable” basado en las condiciones actuales y nuestra visión sobre la dirección que lleva la economía.

Corremos múltiples simulaciones para obtener una distribución de probabilidades con posibles resultados.



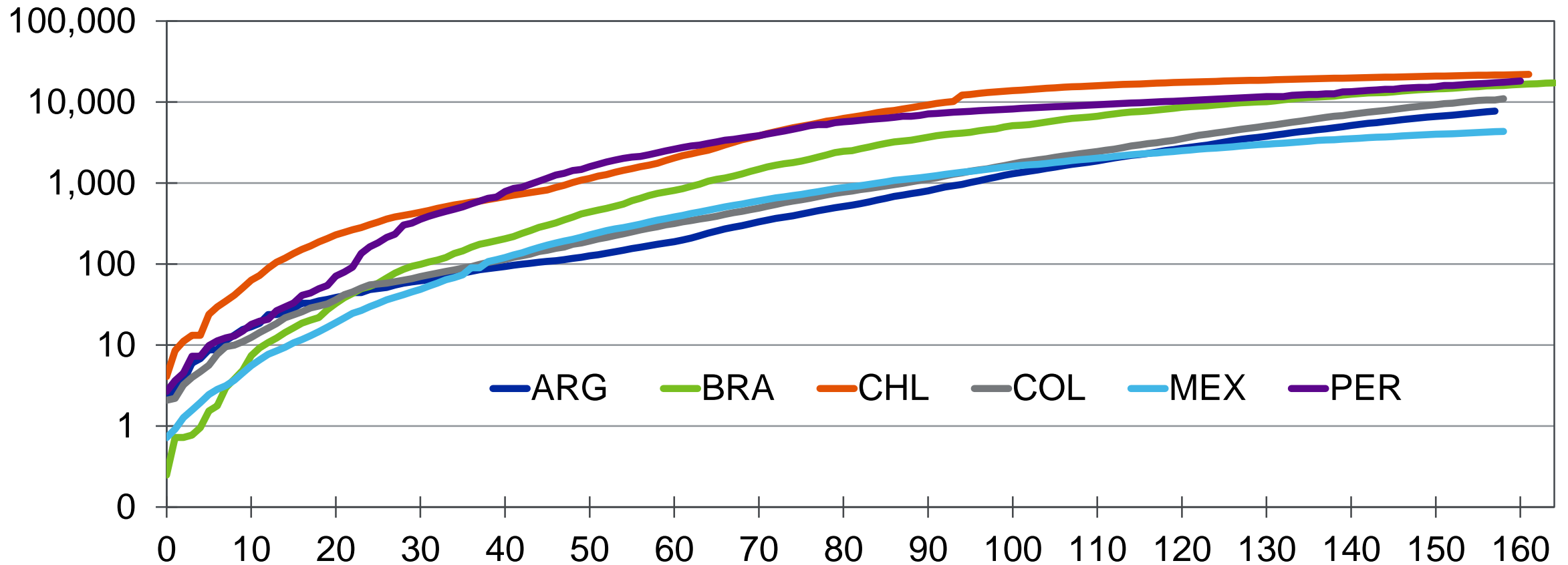
S0	Más Optimista	(Percentil 4)
S1	Optimista	(Percentil 10)
B	Básico	(Percentil 50)
S3	Pesimista	(Percentil 90)
S4	Más Pesimista	(Percentil 96)

Diferentes Supuestos para cada Escenario

	S0	S1	BASICO	S3	S4
PIB GLOBAL					
PRECIO de MATERIAS PRIMAS					
EPIDEMIOLOGIA					
Pico de Infecciones	Pico en Agosto	Pico en Agosto	Pico en Agosto	Pico en Octubre	Pico en Diciembre
Tasa de Mortalidad Global	2.9%	2.7%	3.3%	5.1%	5.8%
Fecha de abatimiento (<1000 infecciones/día)	T1 2021	T1 2021	Junio 2021	T4 2021	T4 2021
Sistema Hospitalario	Sin estrés	Sin estrés	Cerca de capacidad	Pequeño desborde	Gran desborde
POLITICA ECONOMICA					
ACCESO A MERCADOS FINANCIEROS					

Pandemia Todavía no Alcanza Punto de Inflexión

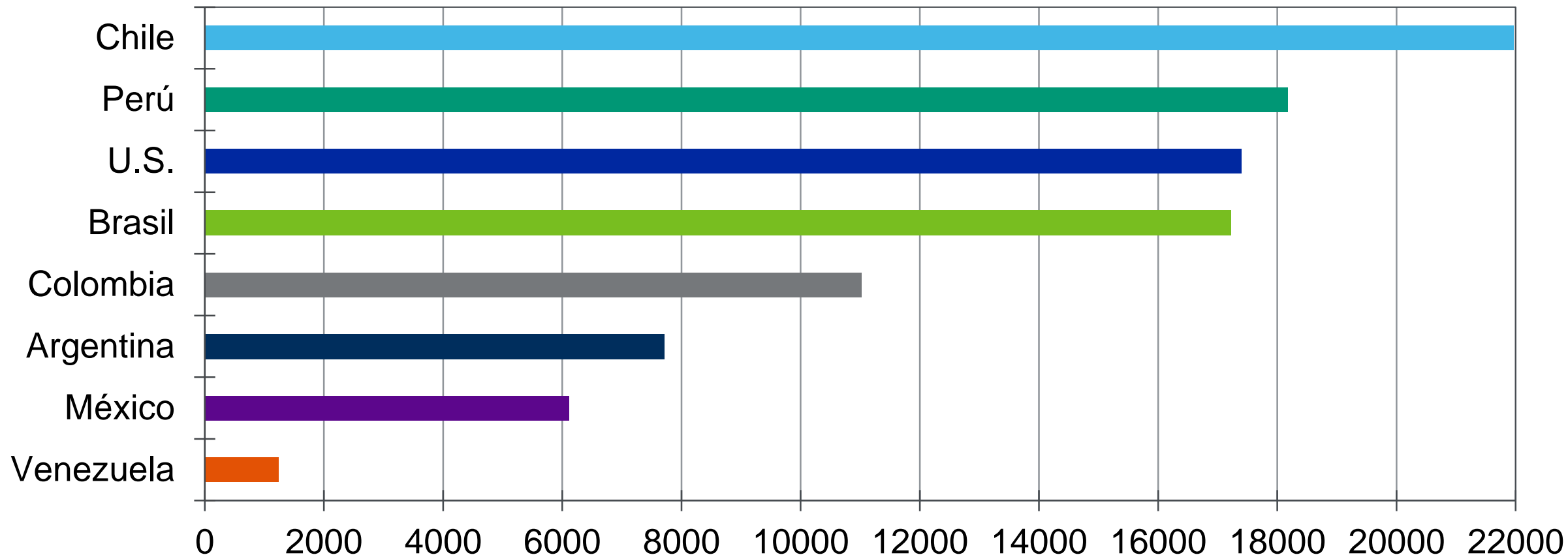
Casos por millón de habitantes, días desde el caso 100, escala logarítmica



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

La Región es Nuevo Centro de la Pandemia

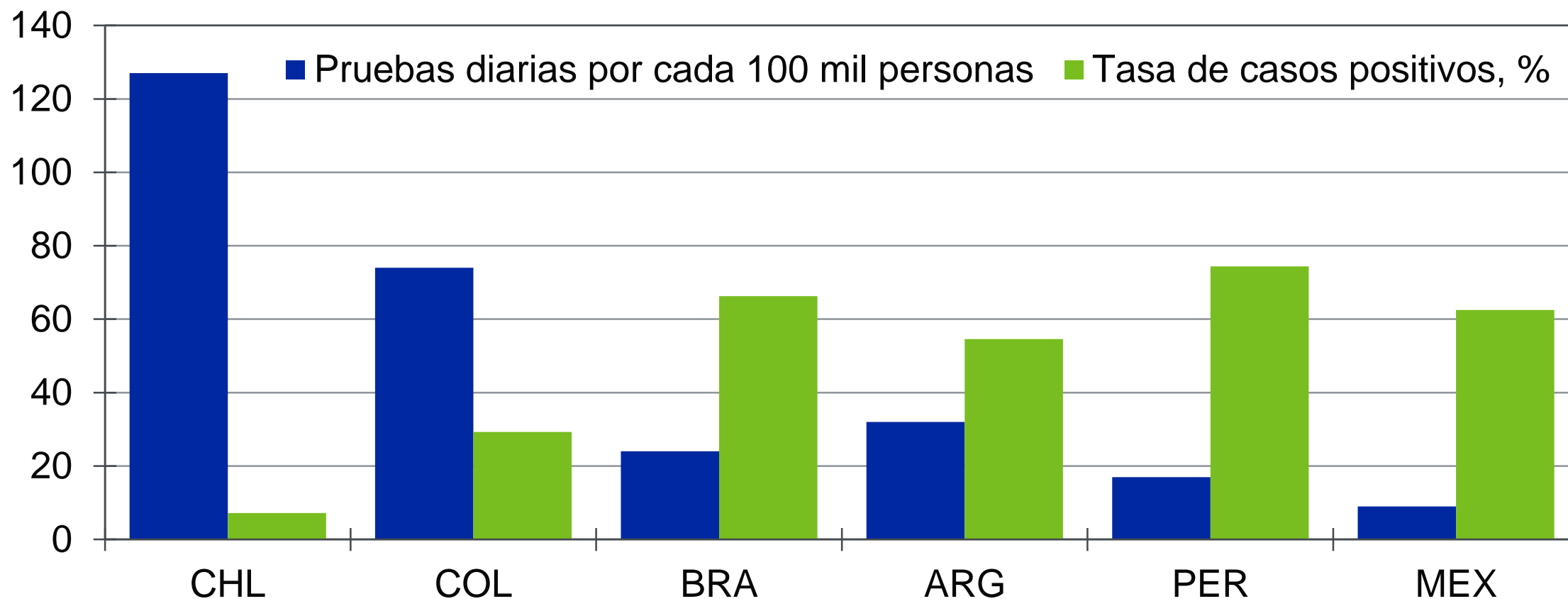
Casos confirmados de COVID-19 al 23/08, casos por millón de habitantes



Fuentes: Johns Hopkins University, Moody's Analytics

Número de Pruebas Muy Lejos de Lo Necesario

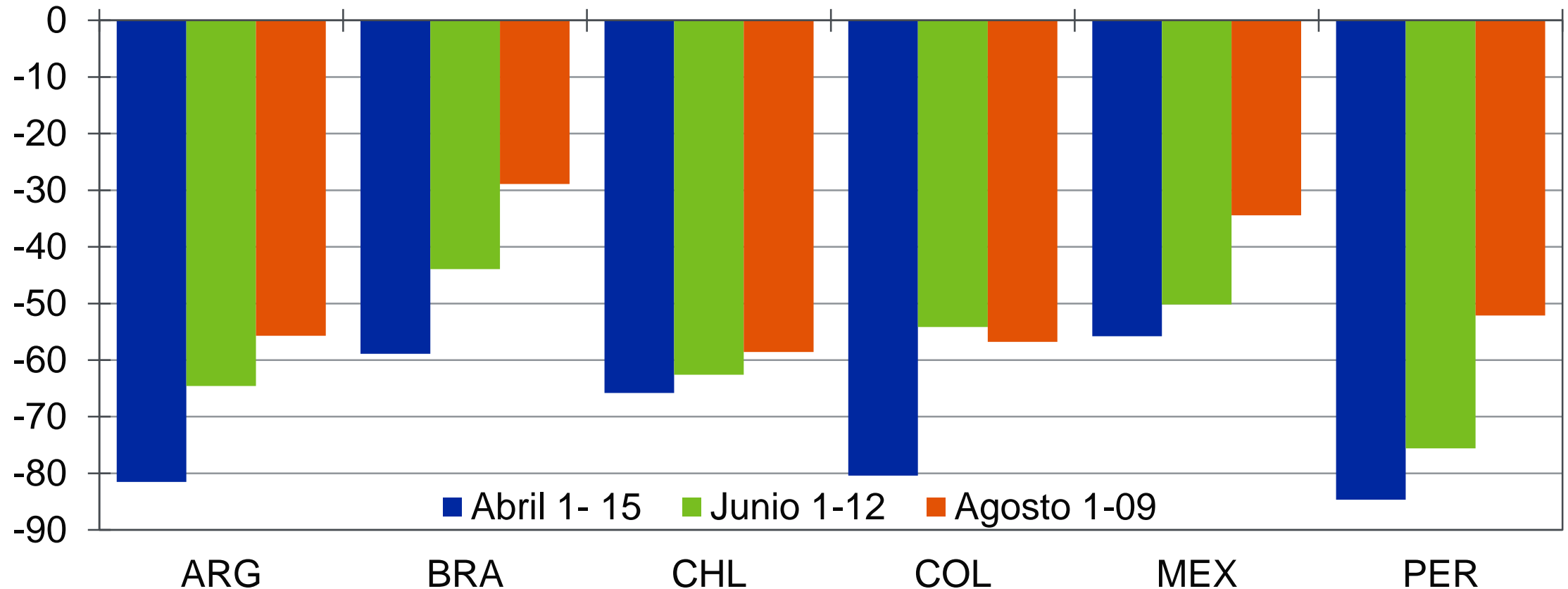
Mediados de Agosto o último dato disponible



Fuentes: Harvard Global Health Institute, Moody's Analytics

Lenta Reapertura de las Economías en LatAm

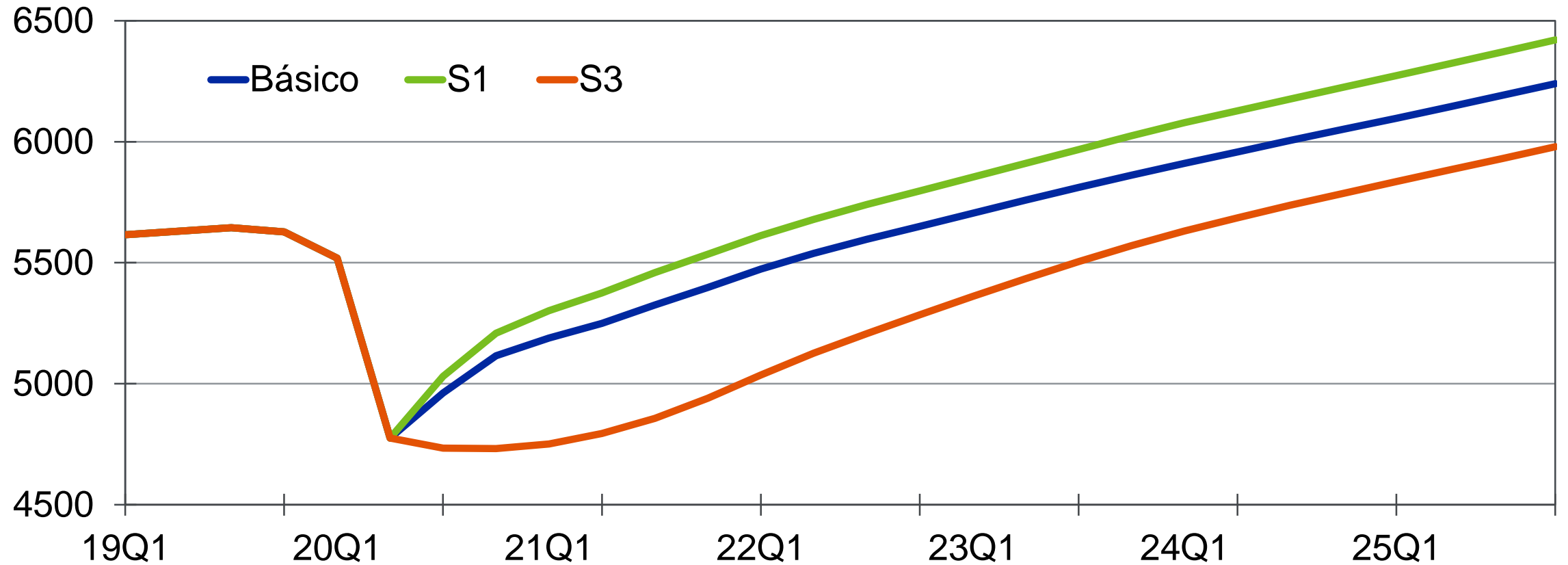
Disminución de visitas a sitios de recreación comparado al nivel pre-pandemia, %



Fuentes: Google LLC COVID-19 Community Mobility Reports, Moody's Analytics

Escenarios Alternativos para la Recuperación

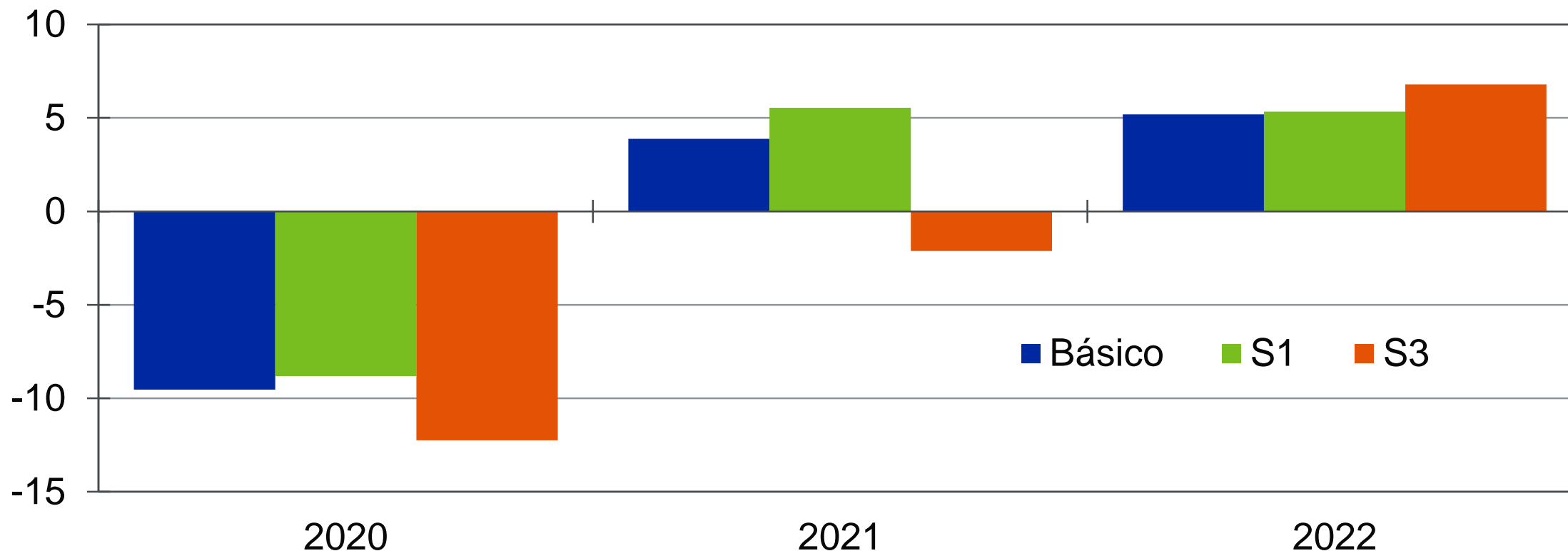
PIB real agregado para LatAm, bil 2012 USD



Fuente: Moody's Analytics

Evolución de la Pandemia Determinará Recuperación

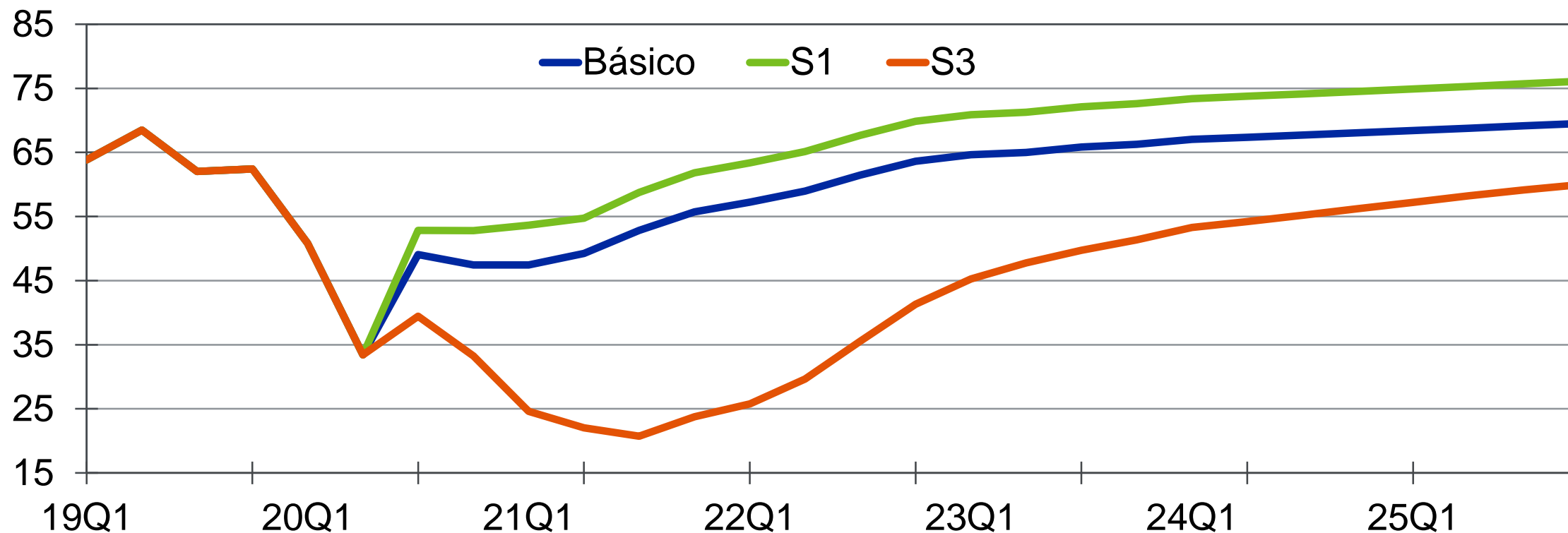
PIB real agregado para LatAm, tasa de crecimiento, %



Fuentes: Harvard Global Health Institute, Moody's Analytics

Escenarios Alternativos para la Recuperación

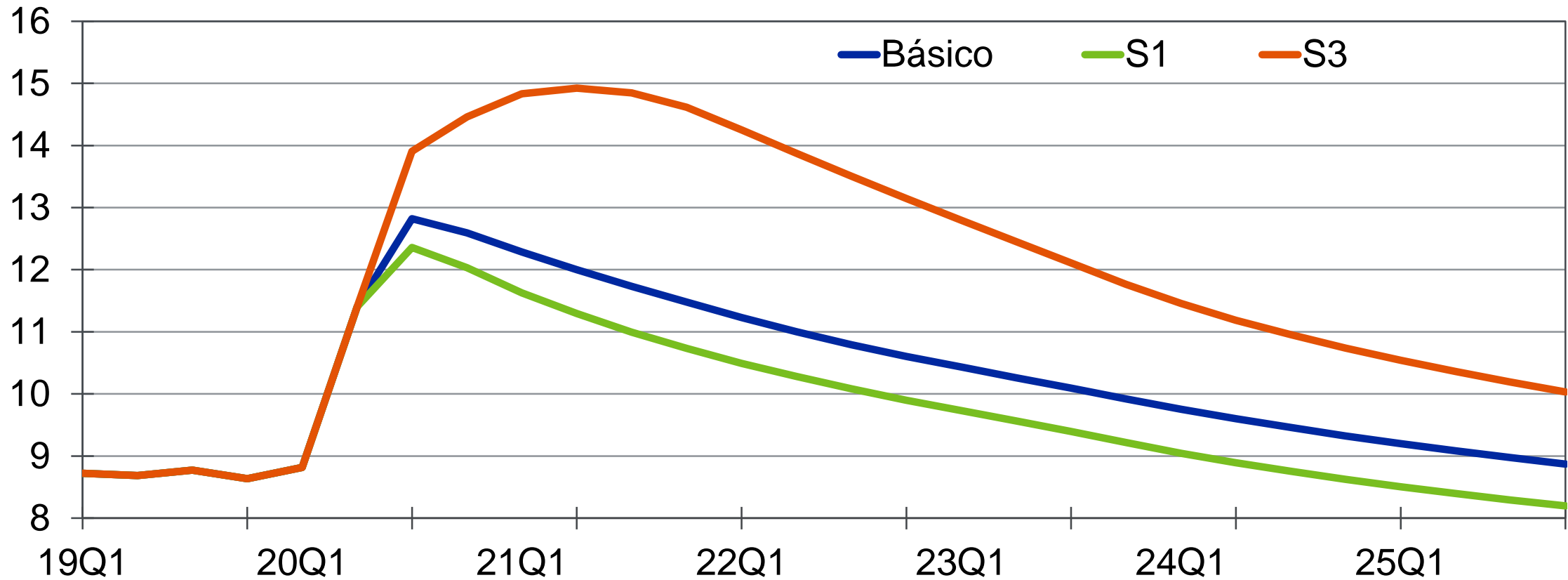
Precio de petróleo crudo Brent, dólares por barril



Fuente: Moody's Analytics

Desempleo Permanece Alto en Escenario de Riesgo

Tasa de desempleo agregada para LatAm, %



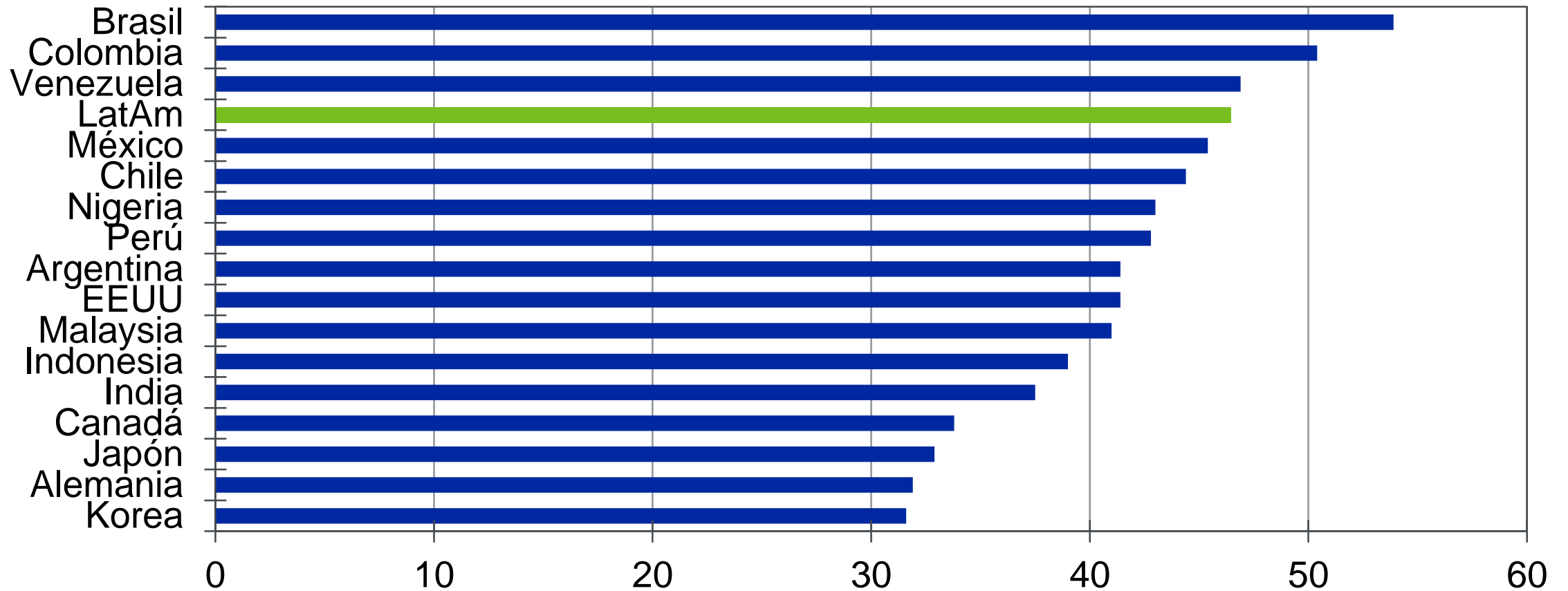
Fuente: Moody's Analytics

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Riesgos Latentes

Desigualdad Persistente

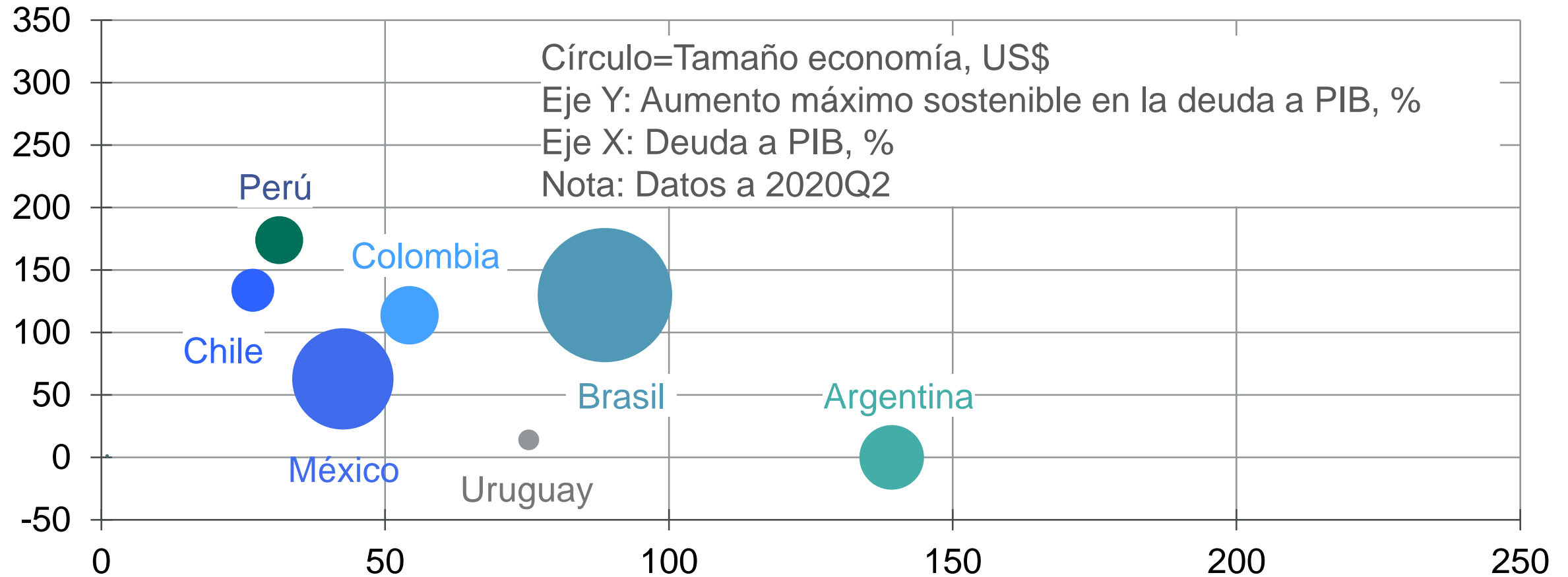
Coeficiente de GINI, 2018 o último año disponible



Fuentes: Banco Mundial, Moody's Analytics

Menor Espacio Fiscal

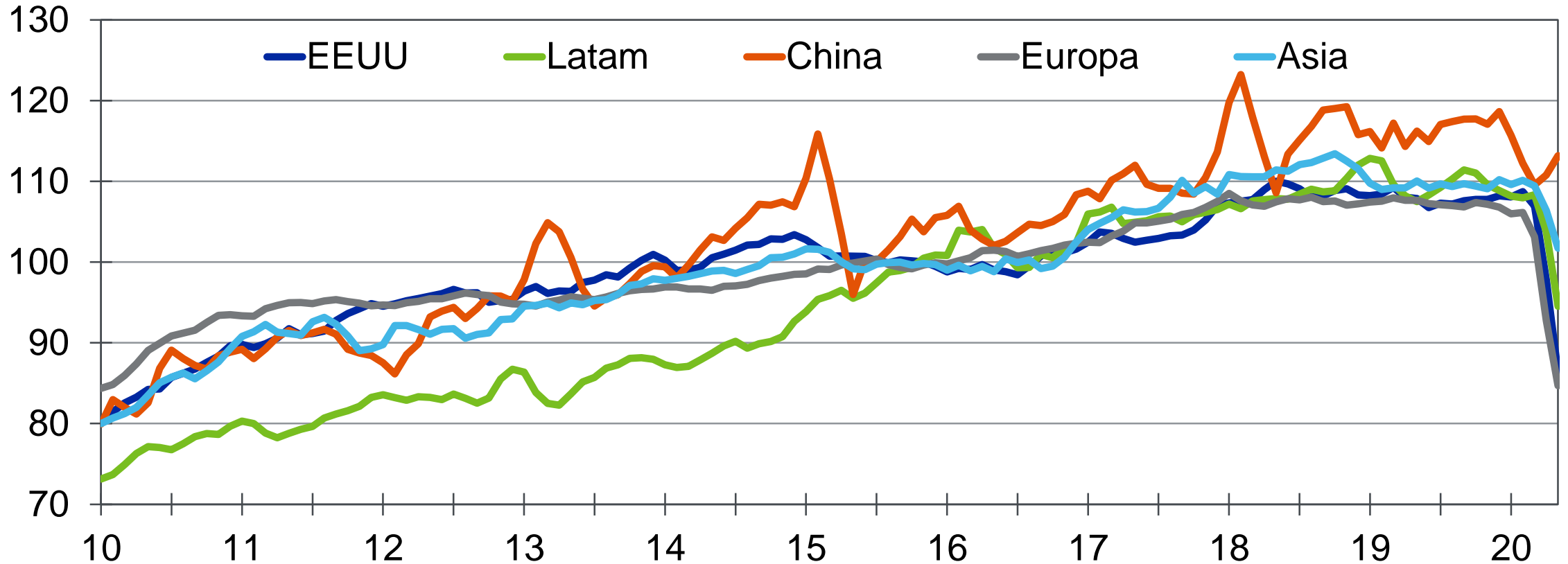
Capacidad de endeudamiento soberano, dada la tasa de interés



Fuente: Moody's Analytics

Tensiones Geopolíticas Presionan al Comercio

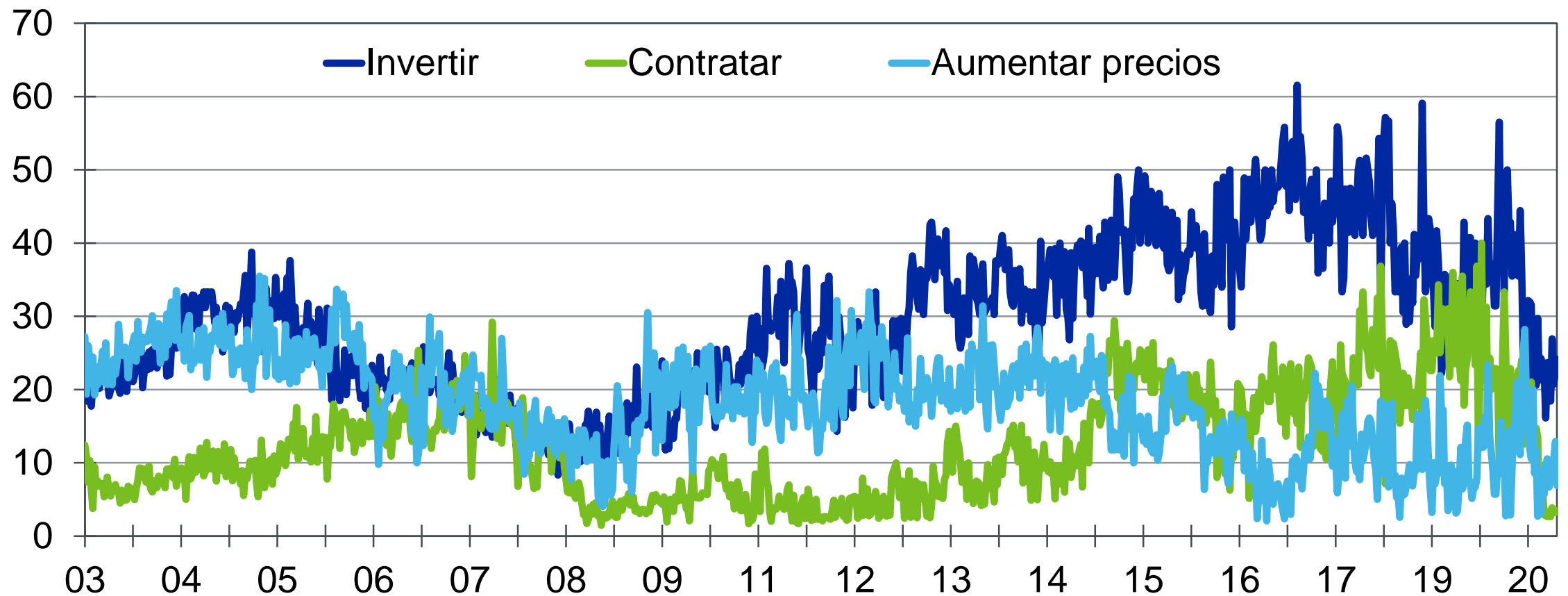
Exportaciones reales, 2015m6 =100



Fuentes: CPB, Moody's Analytics

Sentimiento Mundial Aún Débil

Encuesta mundial de negocios, % de empresas con planes de ...



Fuente: Moody's Analytics



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