

# Perspectivas Económicas de América Latina: Recuperación en Marcha

# Ponentes



Dr. Alfredo Coutiño es director en Moody's Analytics, y es responsable del análisis económico en tiempo real, y de modelos y pronósticos para América Latina.



Juan Pablo Fuentes es un economista en Moody's Analytics, donde produce análisis en tiempo real, pronósticos y escenarios alternativos para las economías de América Latina.



Jesse Rogers es un economista en Moody's Analytics donde cubre las economías de Perú y Chile, así como temas de comercio internacional.

# Moderadora



Dra. 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

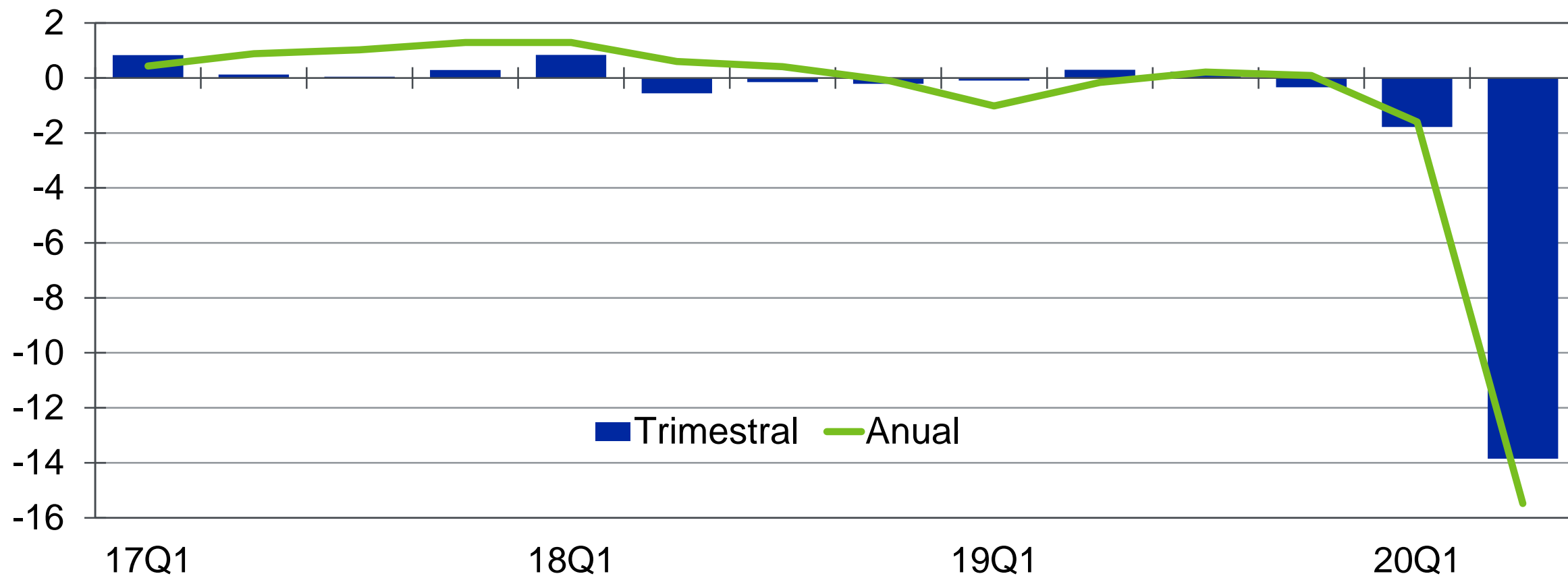
1. Evolución Reciente y Perspectivas
  - » Recesión y reactivación en 2020
  - » Perspectivas 2021: Escenario Básico
  
2. Pandemia y Escenarios Alternativos
  - » Supuestos
  - » Escenarios
  
3. Riesgos Potenciales

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Evolución Reciente y  
Perspectivas

# La Pandemia Golpea a la Economía de la Región

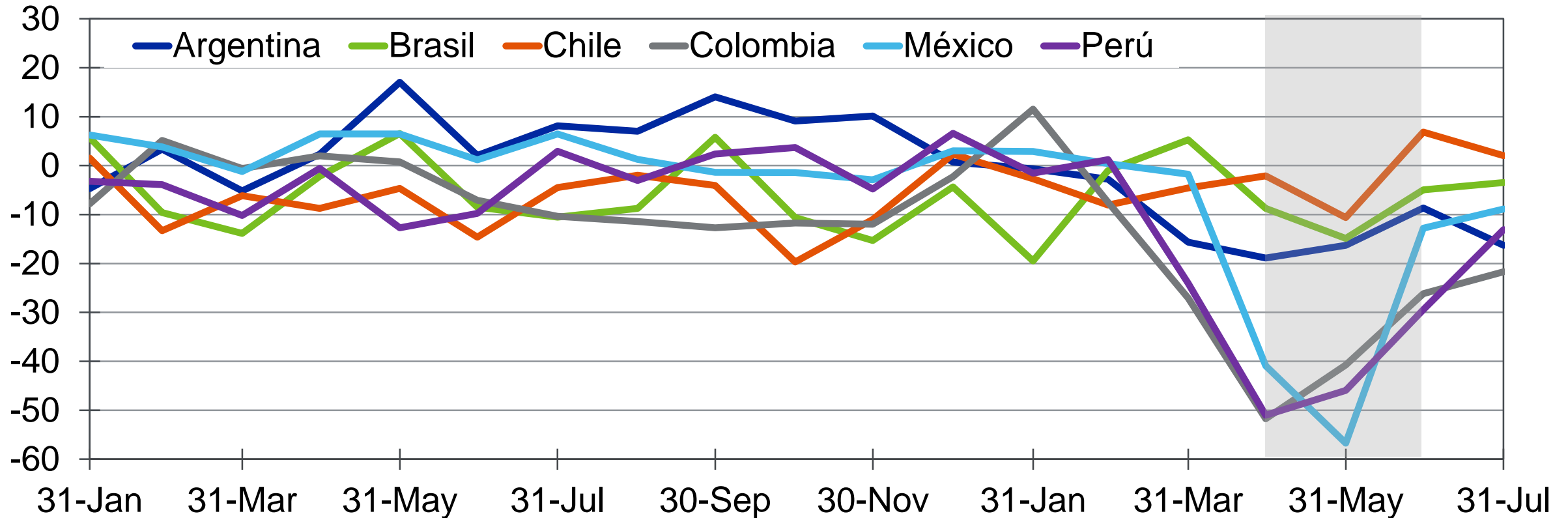
PIB real, tasa de crecimiento %, con ajuste estacional



Fuente: Moody's Analytics

# Choque Externo: Exportaciones

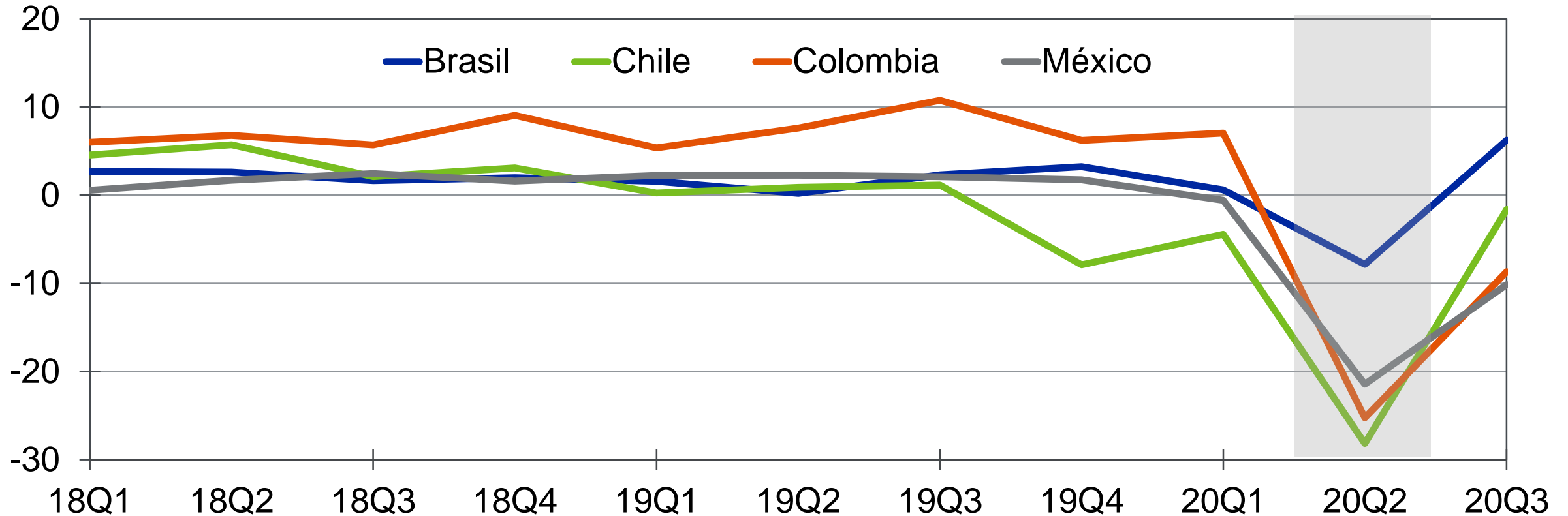
Tasas de crecimiento anual %, sin ajuste estacional



Fuente: Moody's Analytics

# Choque Interno: Consumo

Ventas al menudeo, tasas de crecimiento anual %, con ajuste estacional

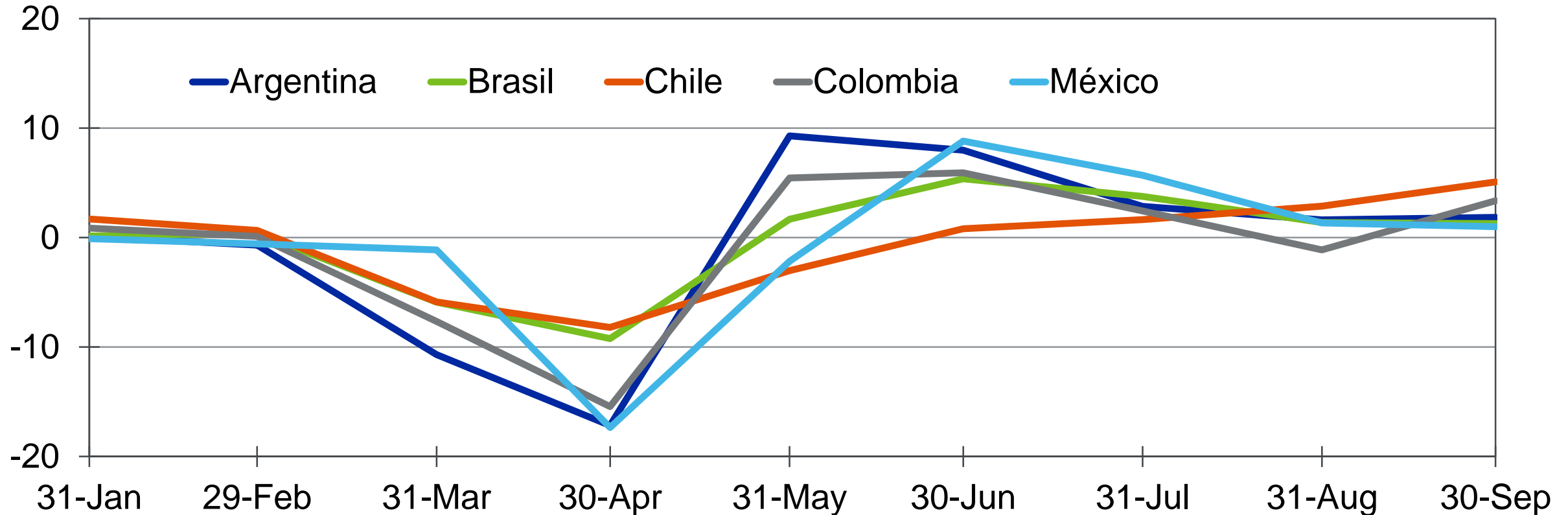


Fuente: Moody's Analytics



# Reactivación Económica en Marcha

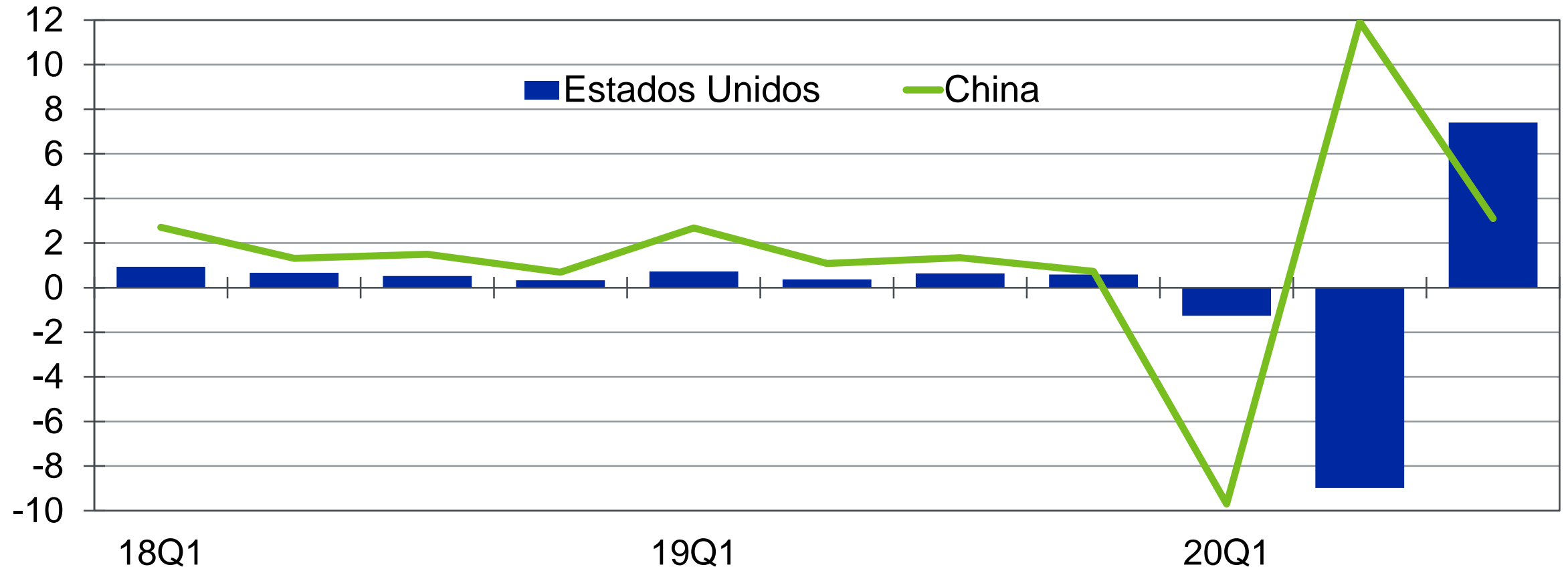
Indices de actividad, tasas de crecimiento mensual %, con ajuste estacional



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

# Motor Externo: Estados Unidos y China

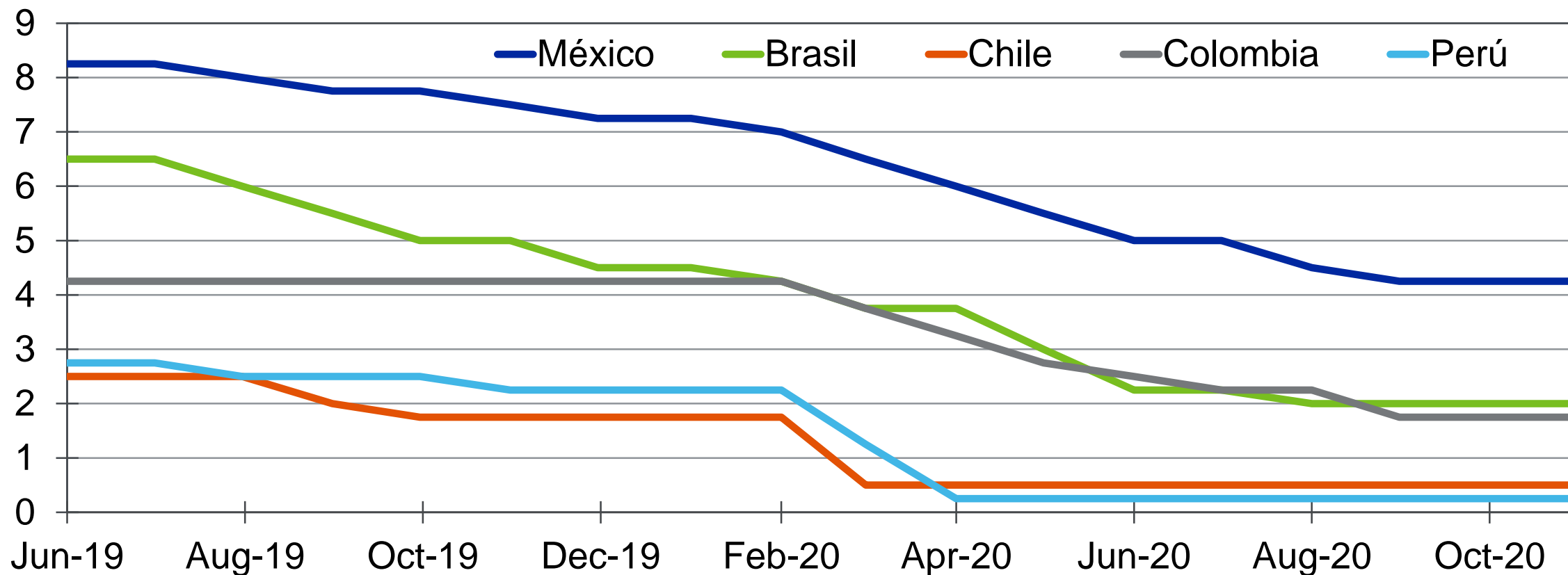
PIB real, tasas de crecimiento trimestral (%), con ajuste estacional



Fuente: Moody's Analytics

# Motores Internos: Estímulos a la Economía ...

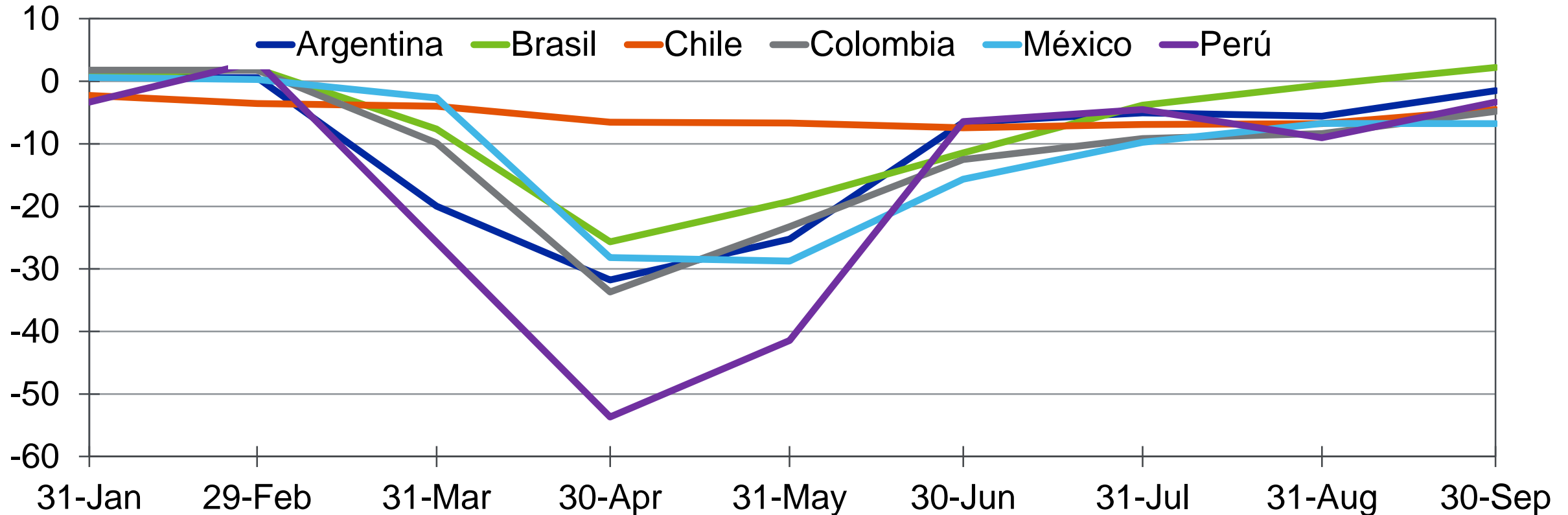
Tasa de interés de política monetaria, anual %



Fuentes: Bancos Centrales, Moody's Analytics

## ... y Reapertura Interna

Producción industrial, crecimiento % con respecto a Dic 2019, con ajuste estacional



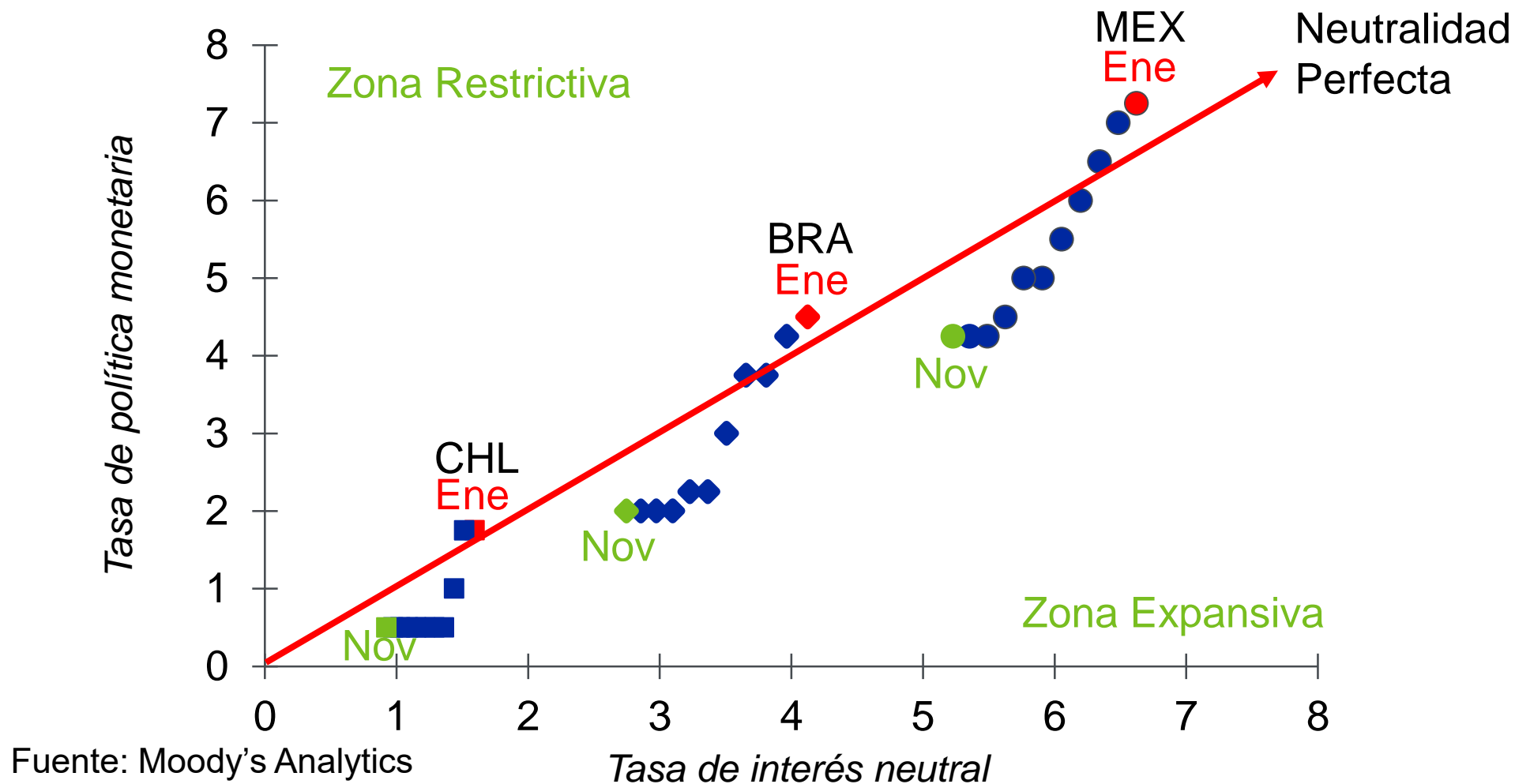
Fuentes: Institutos de Estadísticas, Moody's Analytics

# Perspectivas Económicas: Supuestos

1. Vacuna contra COVID-19
  - » Control de la epidemia
  - » Desactivación de la segunda ola
2. Demanda externa se fortalece
  - » Recuperación en EEUU y China
  - » Relaciones EEUU-LatAm mejoran con nuevo gobierno
3. Mercado interno avanza (consumo, inversión)

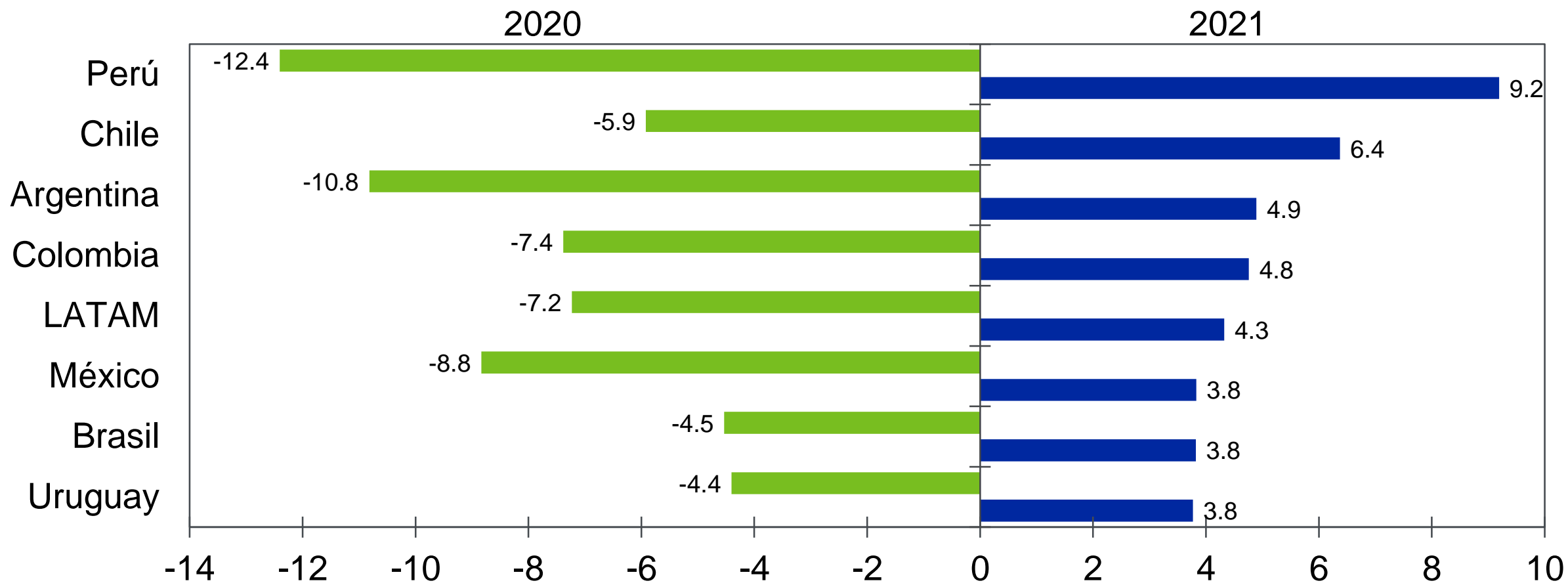
# Políticas de Estímulos se Mantienen

Condiciones monetarias, tasas nominales %



# Perspectivas 2021: Recuperación en Marcha

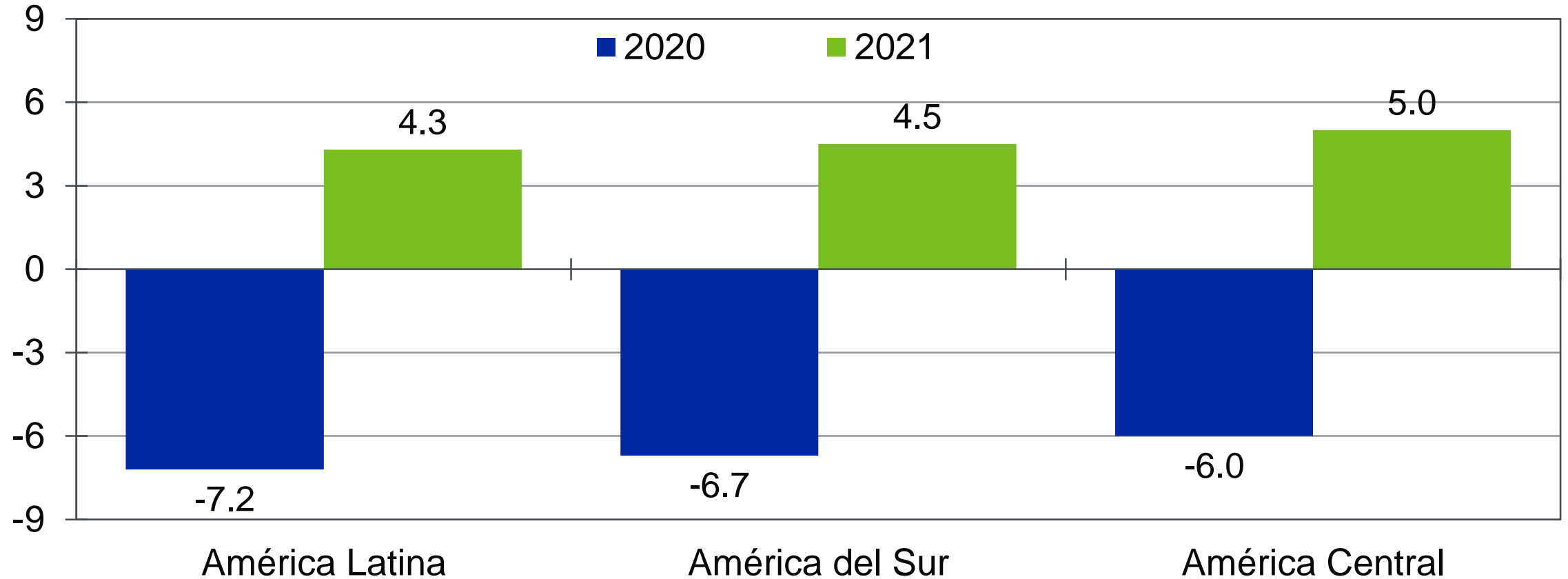
PIB real, crecimiento anual, %



Fuente: Moody's Analytics, escenario básico

# Crecimiento por Regiones

PIB real, crecimiento anual, %

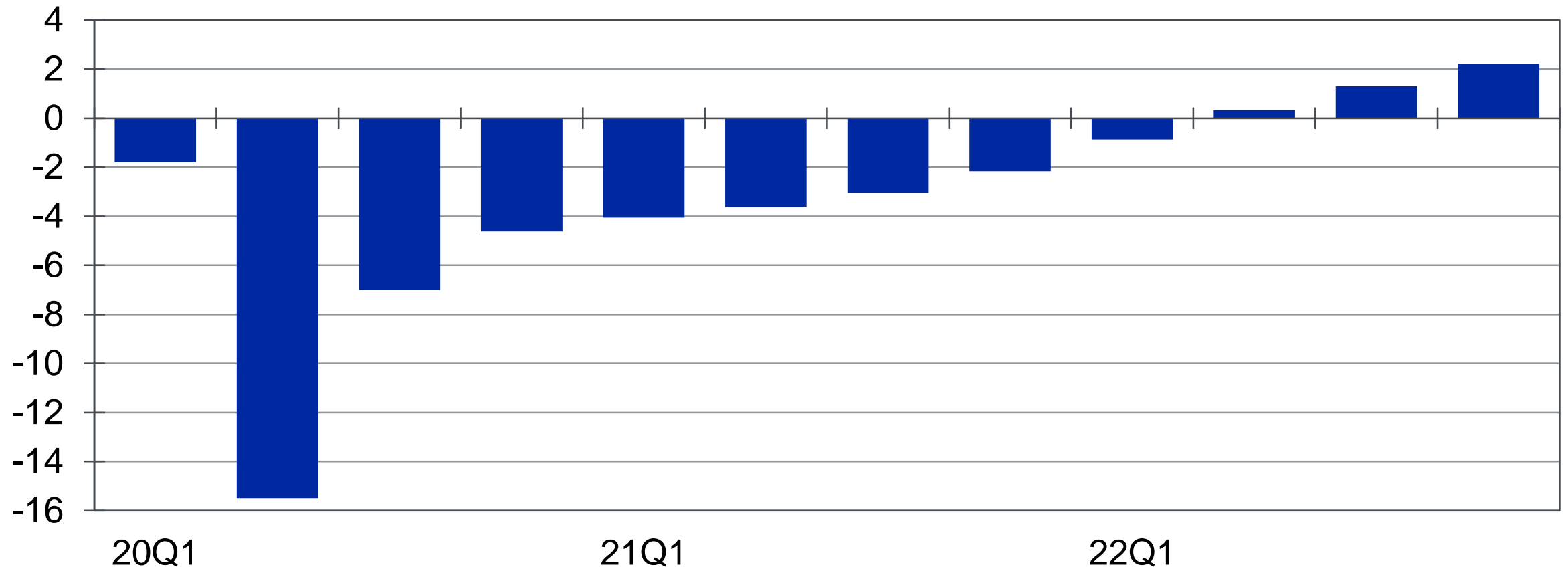


Fuente: Moody's Analytics. Nota: América Central excluye México.



# Recuperación del Producto Perdido

% del PIB promedio de 2019



Fuente: Moody's Analytics, escenario básico

# 2

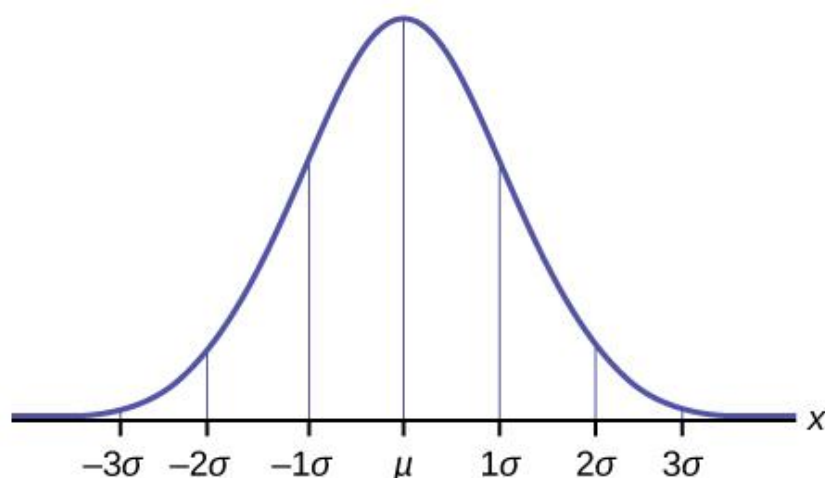
## Pandemia y Escenarios Alternativos

# 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.



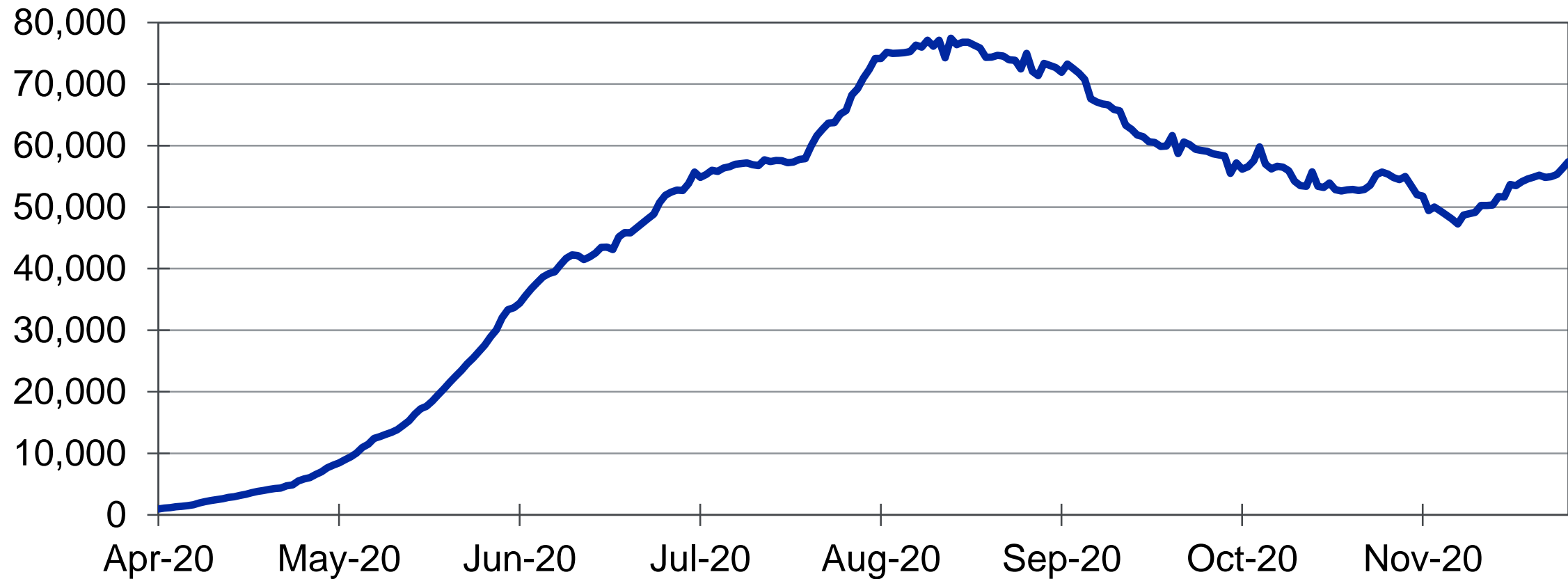
S0	Más Optimista	(Percentil 4)
S1	Optimista	(Percentil 10)
B	Básico	(Percentil 50)
S3	Pesimista	(Percentil 90)
S4	Más Pesimista	(Percentil 96)

# Diferentes Supuestos para cada Escenario

	S0	S1	BASICO	S3	S4
<b>PIB GLOBAL</b>					
<b>PRECIO de MATERIAS PRIMAS</b>	↑	↑	↑	↓	↓
<b>EPIDEMIOLOGIA</b>					
<b>Pico de Infecciones</b>	Pico en Agosto	Pico en Agosto	Pico en Agosto	Pico en T1 2021	Pico en T2 2021
<b>Disponibilidad de vacuna</b>	Enero 2021	Marzo 2021	May 2021	Octubre 2021	Diciembre 2021
<b>Fecha de abatimiento (&lt;1000 infecciones/día)</b>	Febrero 2021	Mayo 2021	Septiembre 2021	Marzo 2022	June 2022
<b>Sistema Hospitalario</b>	Sin estrés	Sin estrés	Cerca de capacidad	Pequeño desborde	Gran desborde
<b>POLITICA ECONOMICA</b>					
<b>ACCESO A MERCADOS FINANCIEROS</b>	Amplio	Amplio	Suficiente	Restringido	Muy restringido

# Segunda Ola es Probable

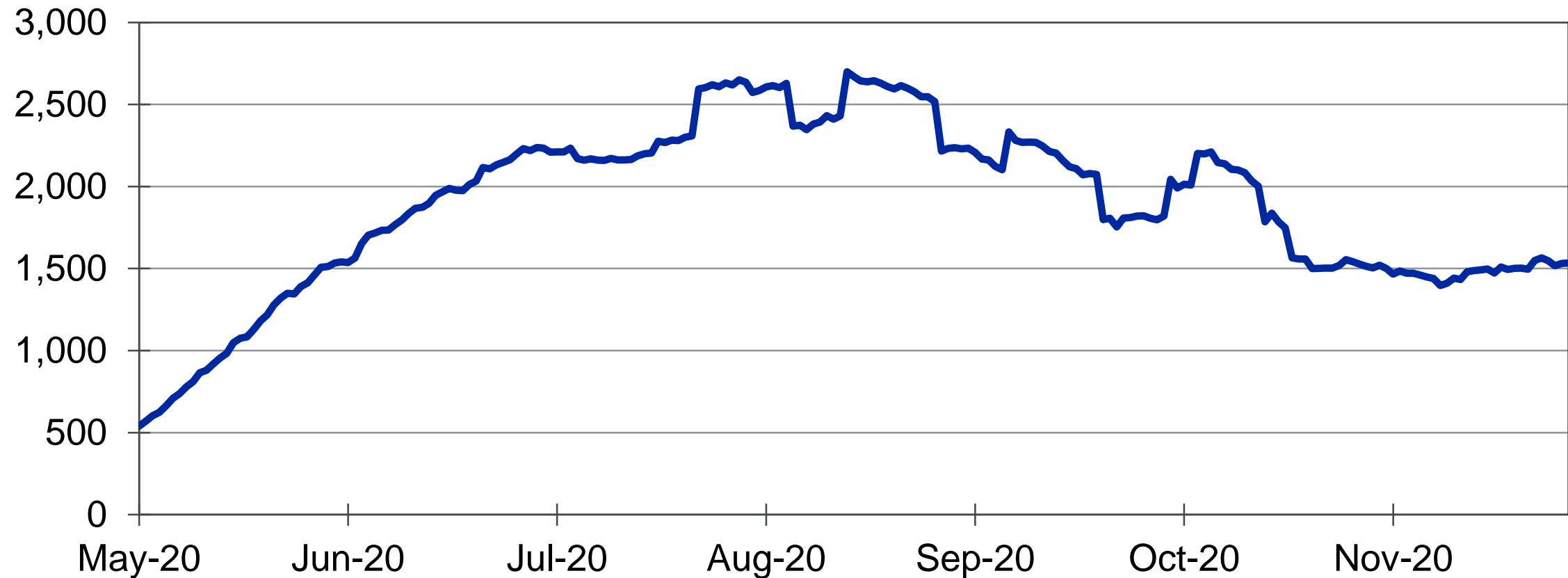
Casos nuevos diarios, promedio móvil 14-días



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

# Tasa de Mortalidad ha Descendido Lentamente

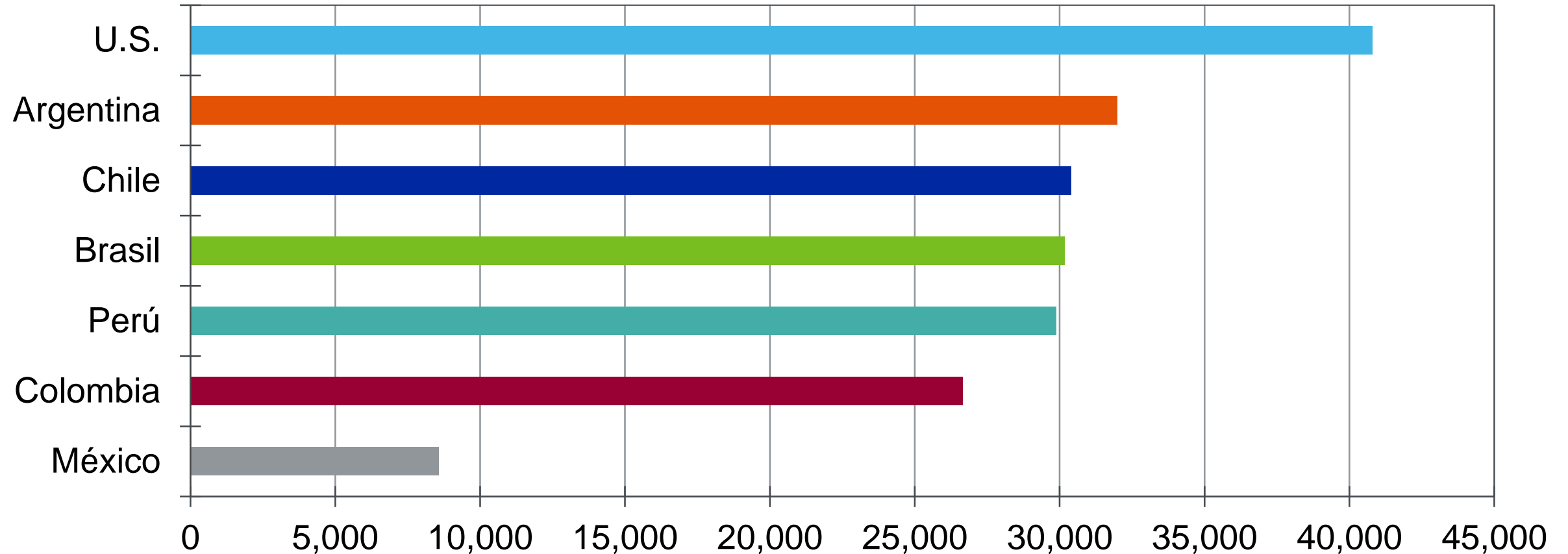
Muertes diarias, promedio móvil 14-días



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

# Severidad de la Pandemia ha Sido Uniforme

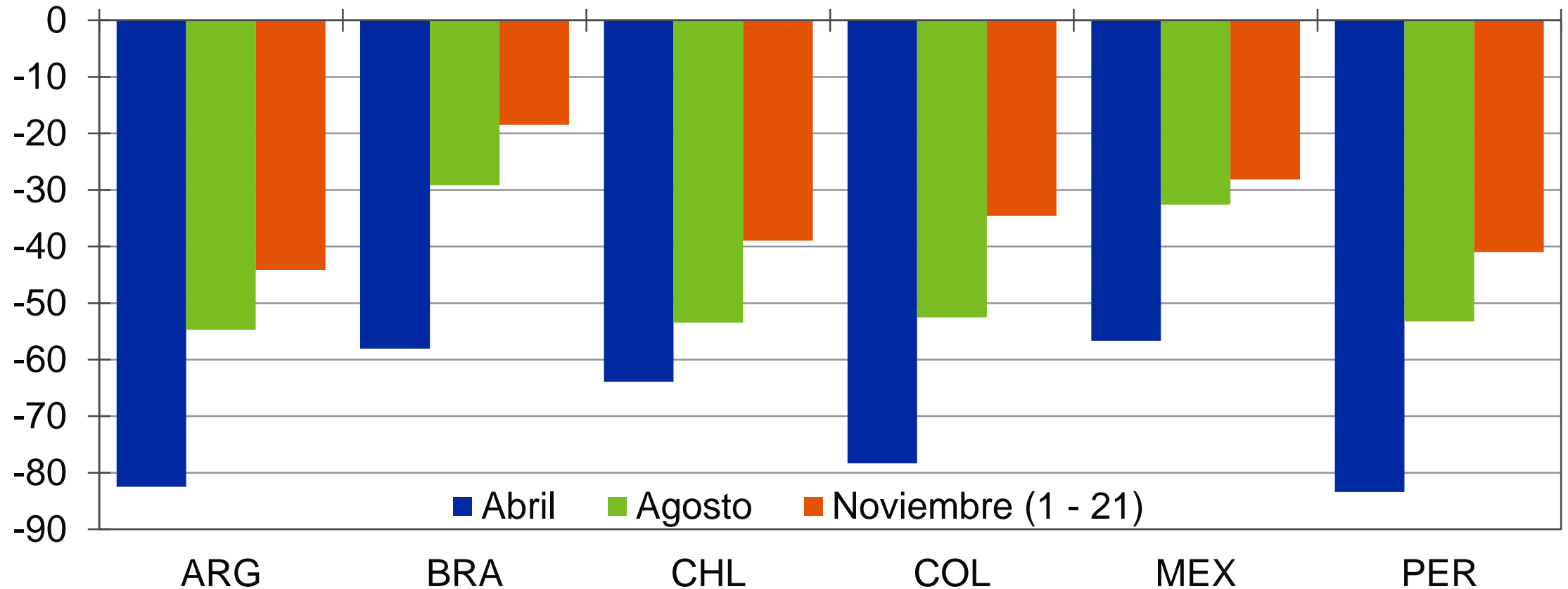
Casos confirmados de COVID-19 al 29/11, casos por millón de habitantes



Fuentes: Johns Hopkins University, Moody's Analytics

# Lenta Reapertura de las Economías en LatAm

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

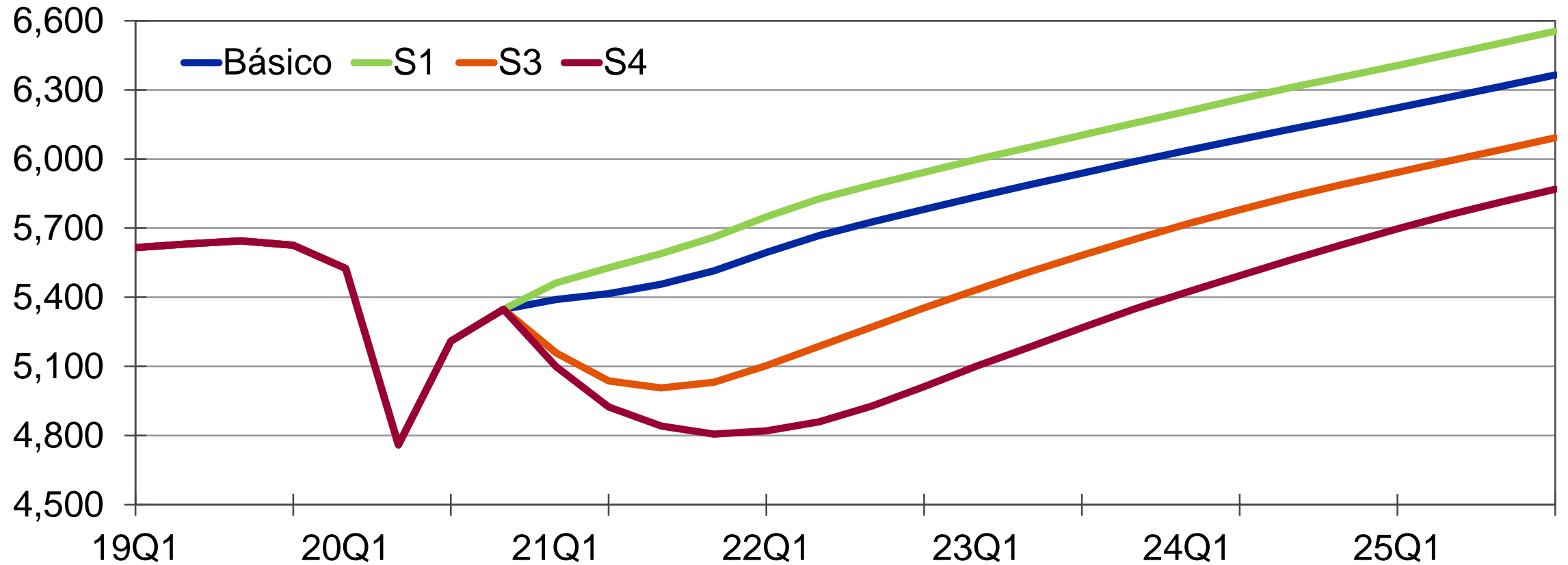


Fuentes: Google LLC COVID-19 Community Mobility Reports, Moody's Analytics



# Escenarios Alternativos para la Recuperación

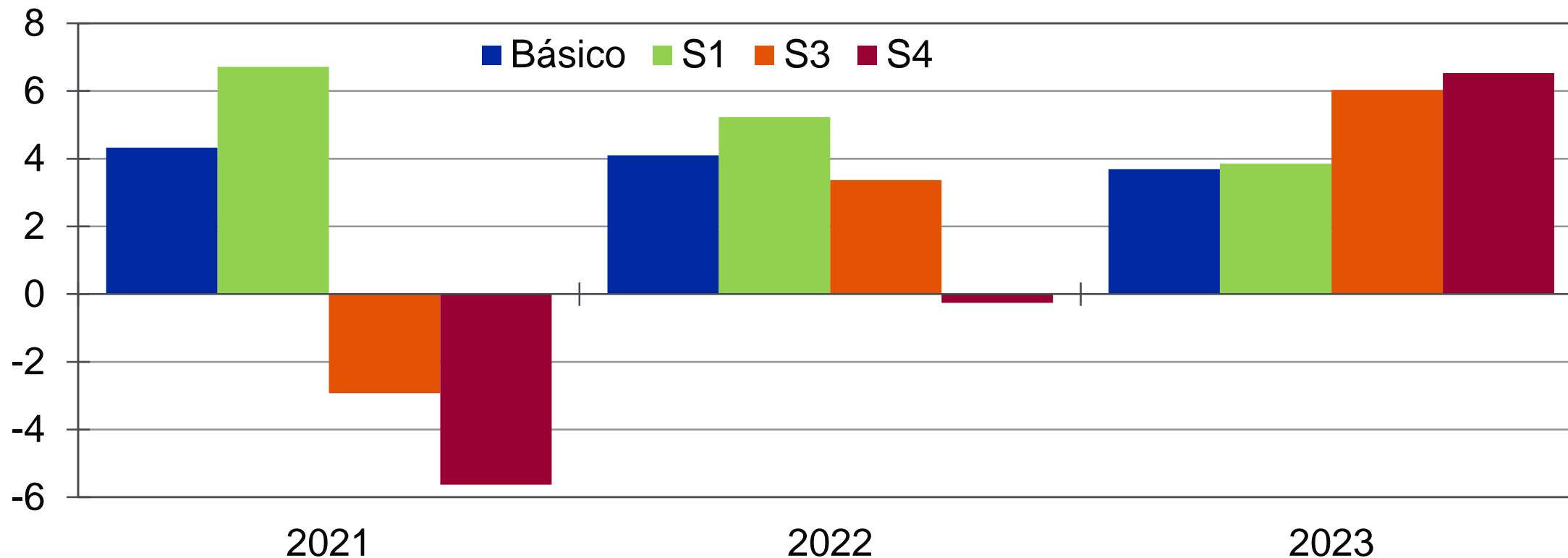
PIB real agregado para LatAm, bil 2012 USD



Fuente: Moody's Analytics

# Evolución de la Pandemia Determinará Recuperación

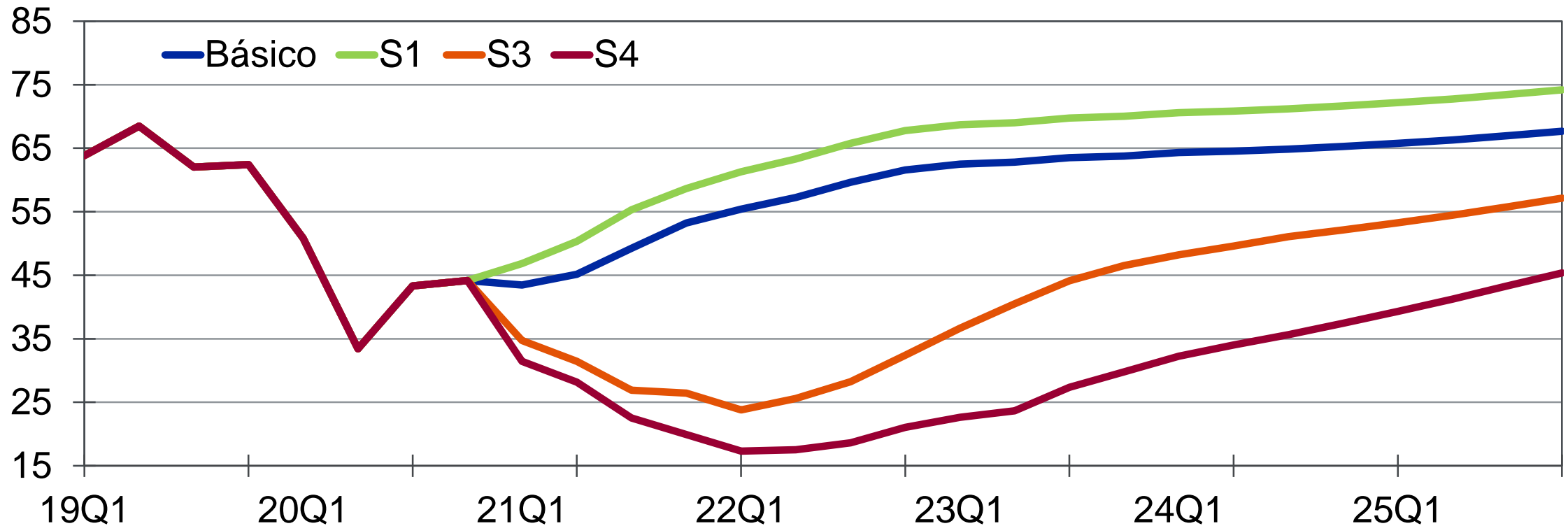
PIB real agregado para LatAm, tasa de crecimiento, %



Fuentes: Harvard Global Health Institute, Moody's Analytics

# Escenarios Alternativos para la Recuperación

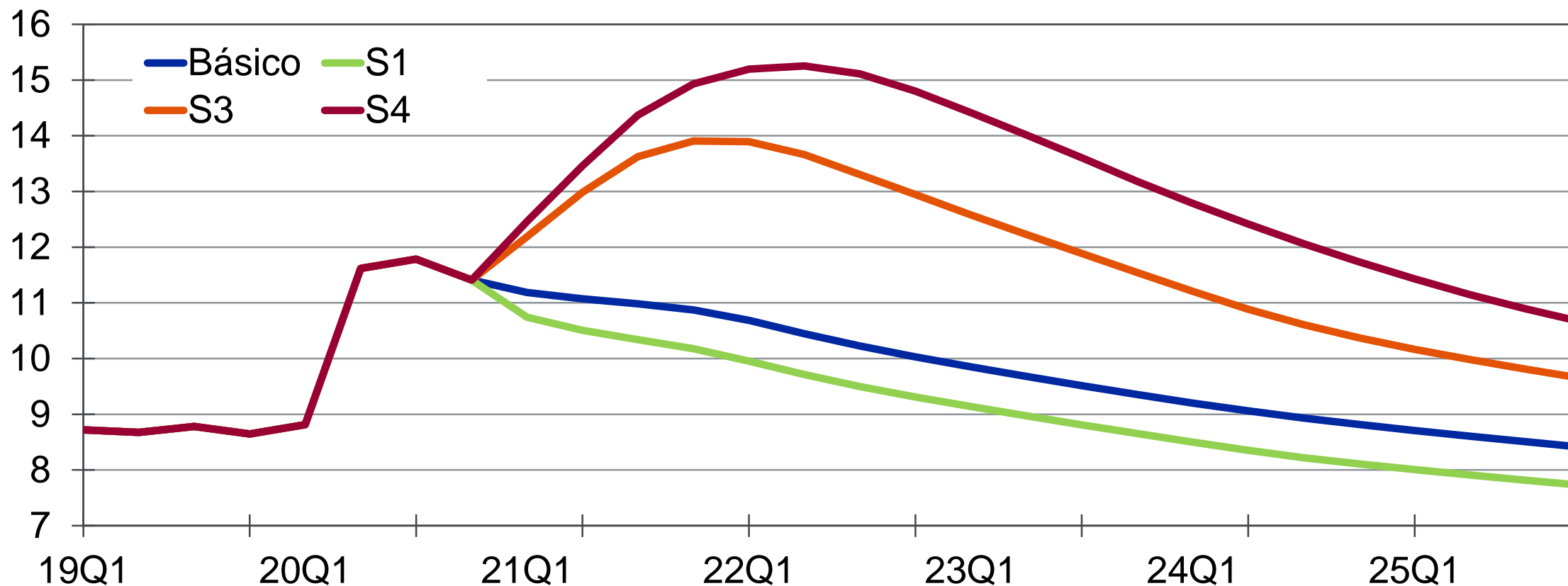
Precio de petróleo crudo Brent, dólares por barril



Fuente: Moody's Analytics

# Desempleo Permanece Alto en Escenario de Riesgo

Tasa de desempleo agregada para LatAm, %



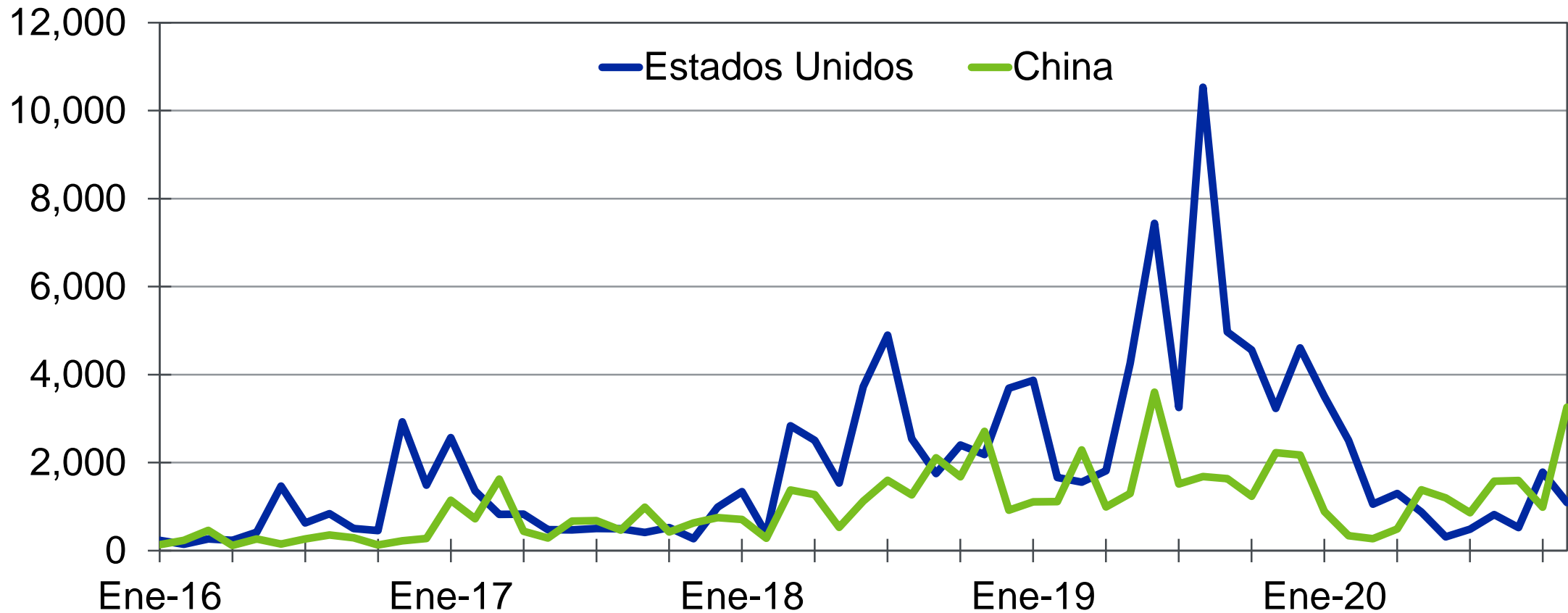
Fuente: Moody's Analytics

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Riesgos Potenciales

# Tensiones Comerciales Aminoran

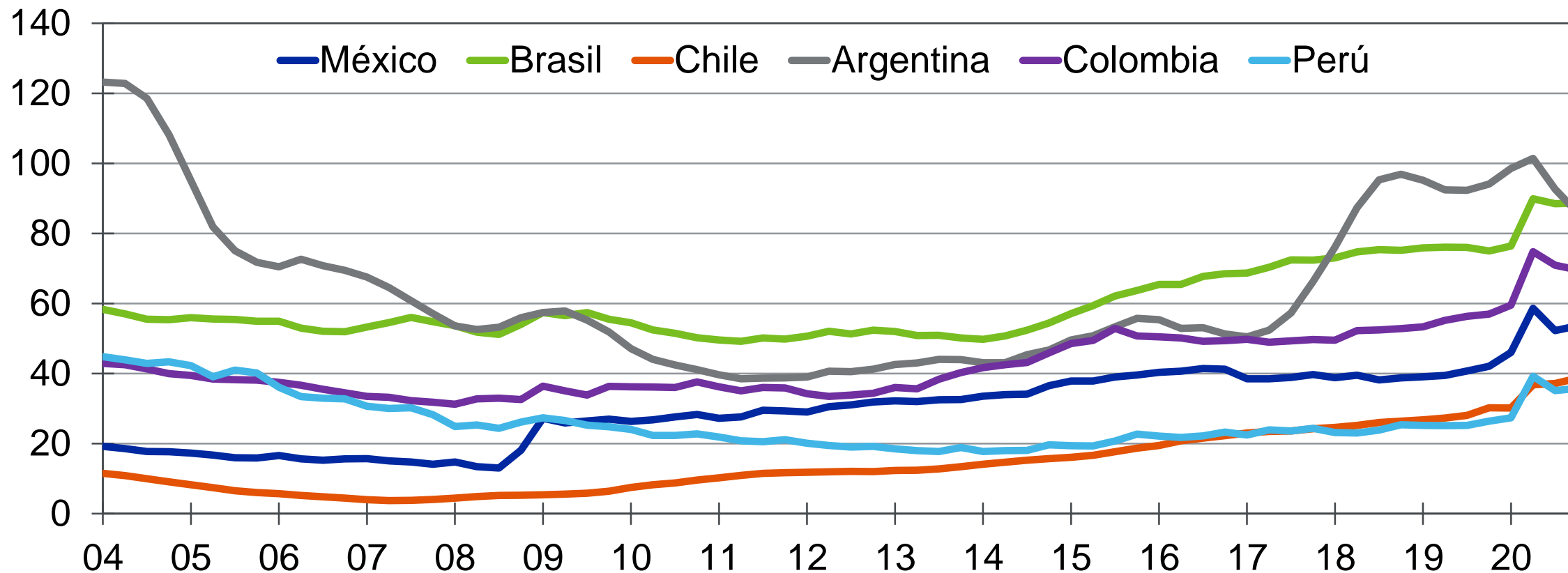
Índice de incertidumbre de la política comercial, 2005 ene=100



Fuentes: EPU, Moody's Analytics

# Mayores Niveles de Endeudamiento

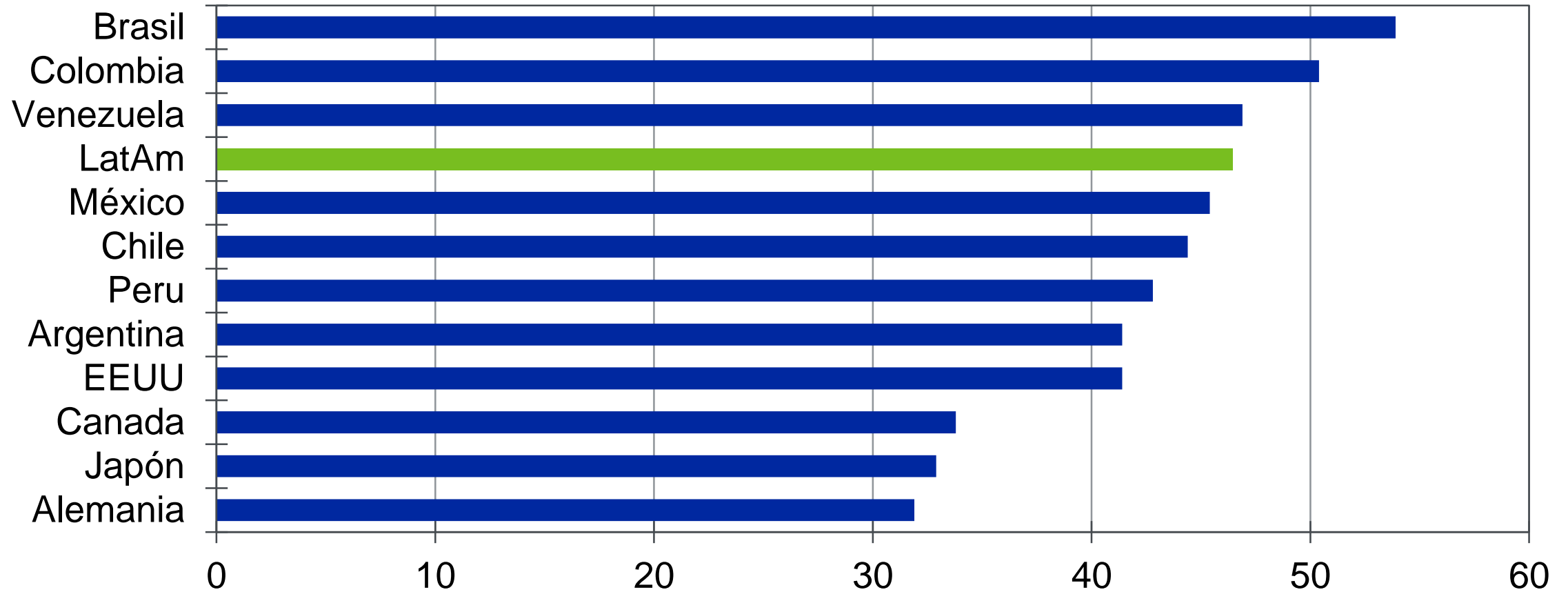
Deuda bruta, % del PIB



Fuentes: Bancos centrales, Moody's Analytics

# Desigualdad: Un Riesgo Latente...

Coeficiente GINI, 2018 o último año

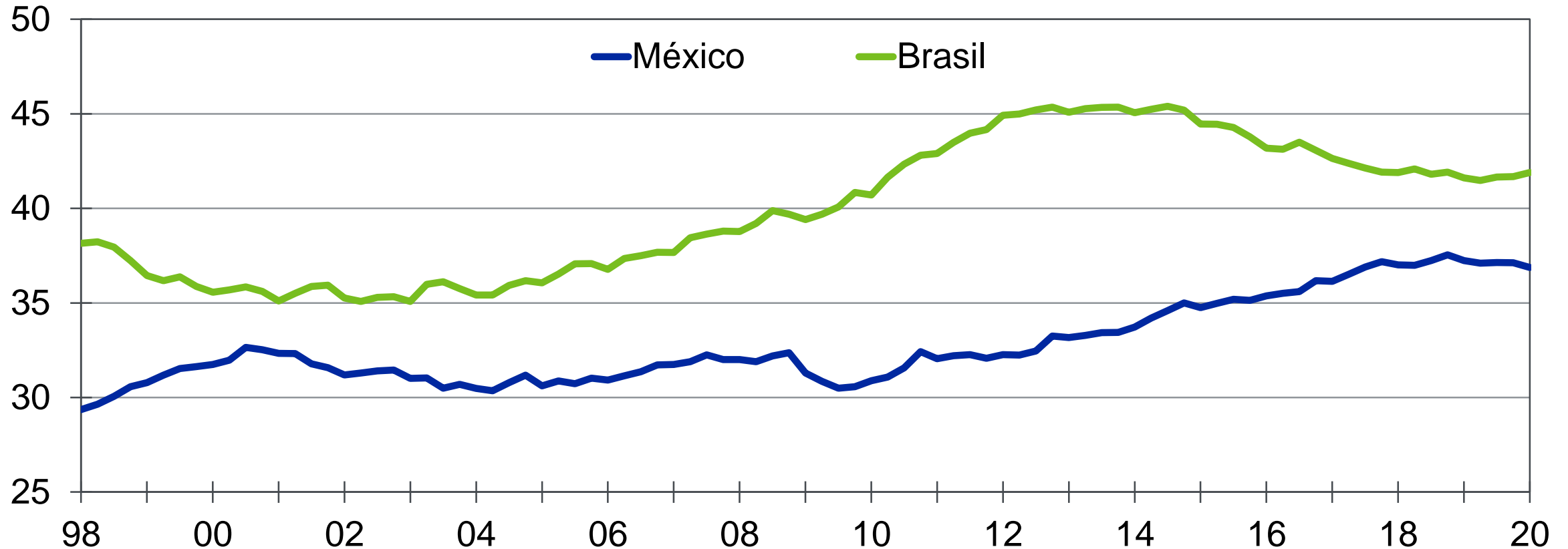


Fuentes: World Bank, Moody's Analytics



# ...como También la Calidad de Empleos

Empleos formales, % del total



Fuentes: IMSS, Caged, INEGI, IBGE Moody's Analytics



Preguntas?

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