

# Perspectivas Económicas de América Latina: Recuperación Post Pandemia

# 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

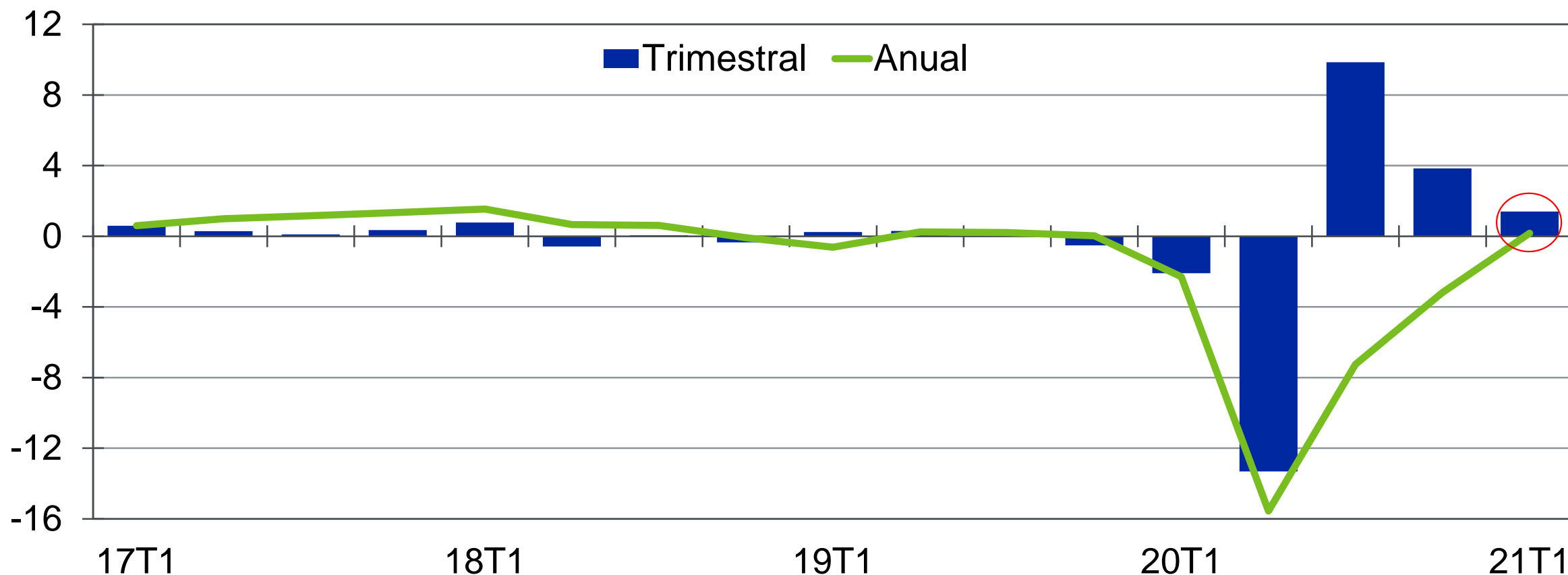
1. Evolución Reciente y Perspectivas
  - » Recuperación en marcha
  - » Perspectivas económicas 2021
2. Pandemia y Escenarios Alternativos
  - » Supuestos
  - » Escenarios
3. Riesgos Político-Económico-Social

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Evolución Reciente y  
Perspectivas

# Recuperación en Marcha, Pero se Modera

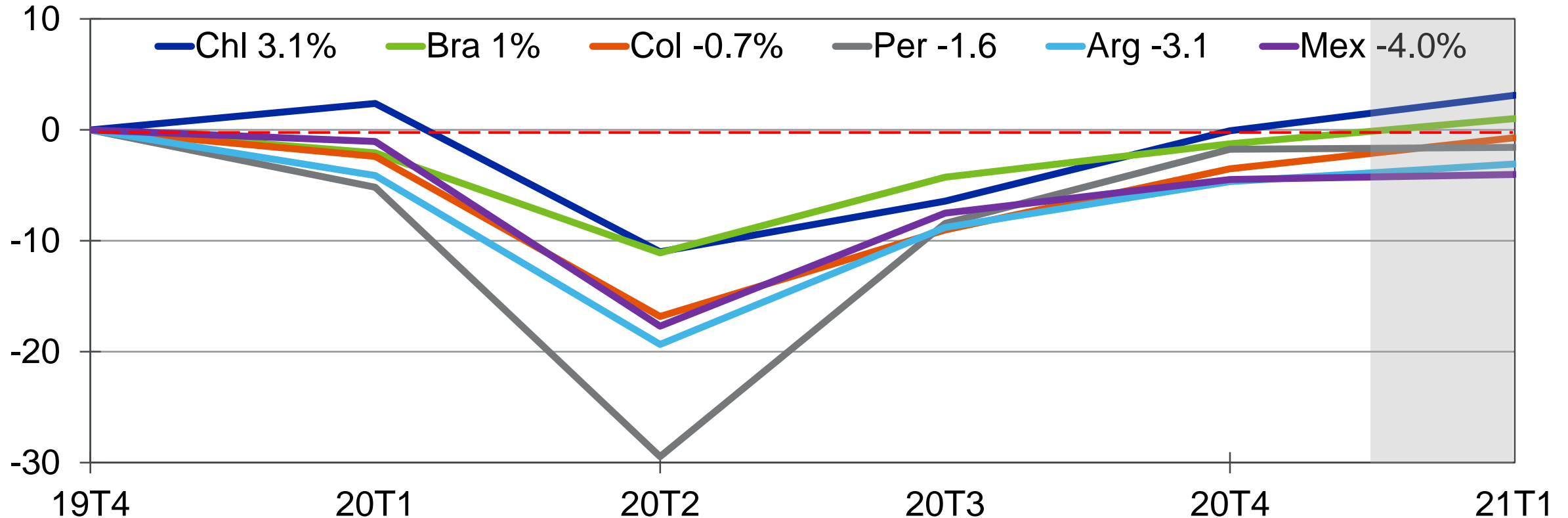
América Latina PIB real, tasa de crecimiento %, con ajuste estacional



Fuente: Moody's Analytics

# Recuperando lo Perdido: Nivel Prepandemia

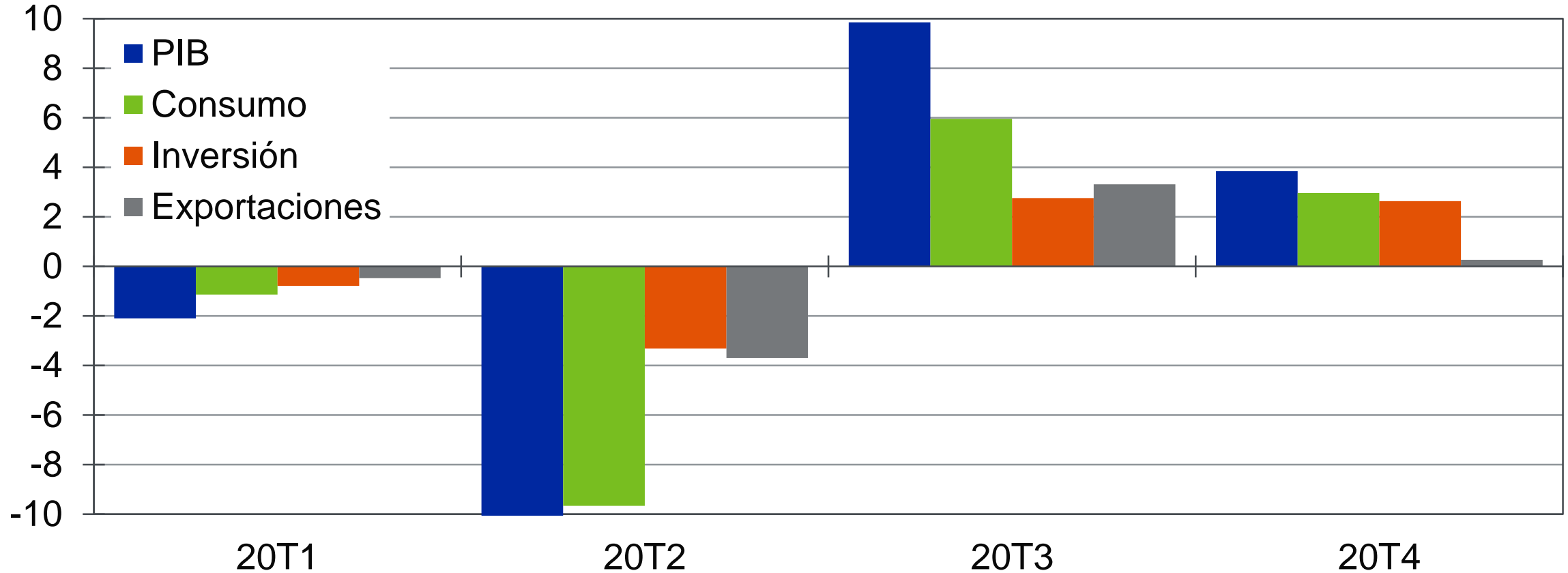
PIB real, % con respecto al nivel de 2019T4, con ajuste estacional



Fuente: Moody's Analytics

# Impulsores del Crecimiento

Tasa trimestral del PIB y contribución de los componentes de demanda, %

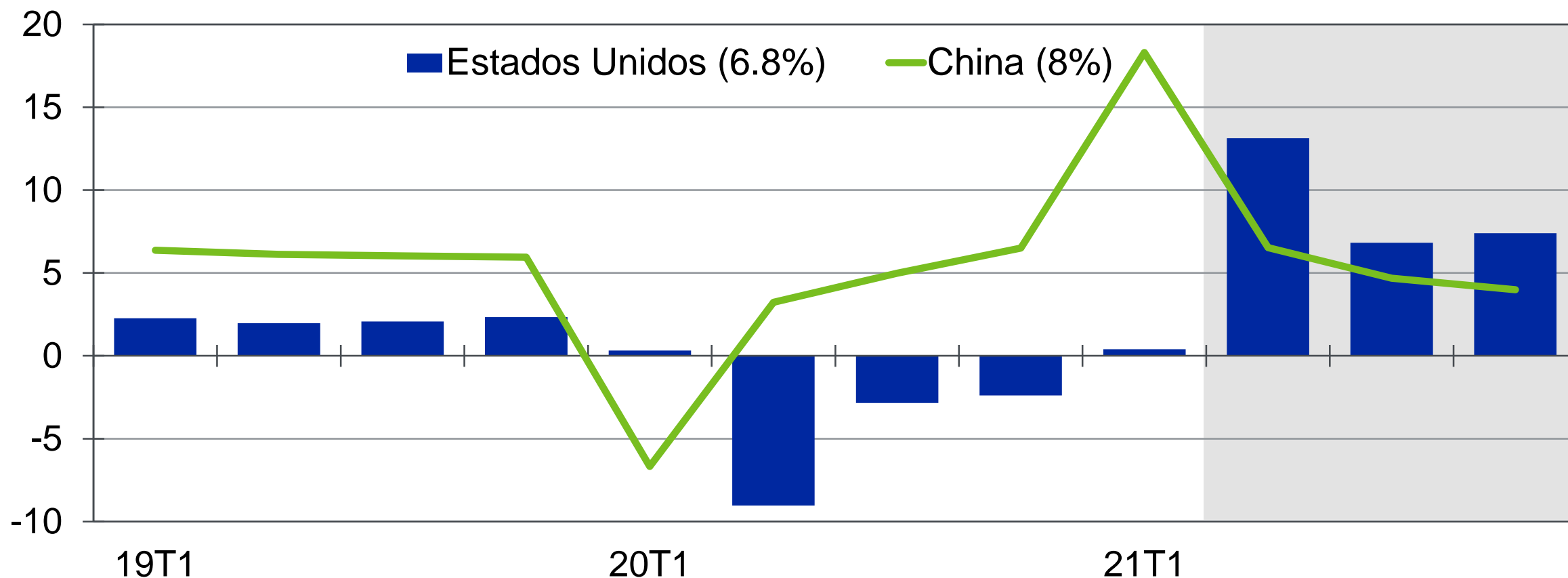


Fuente: Moody's Analytics



# Perspectivas 2021: Los Motores Externos

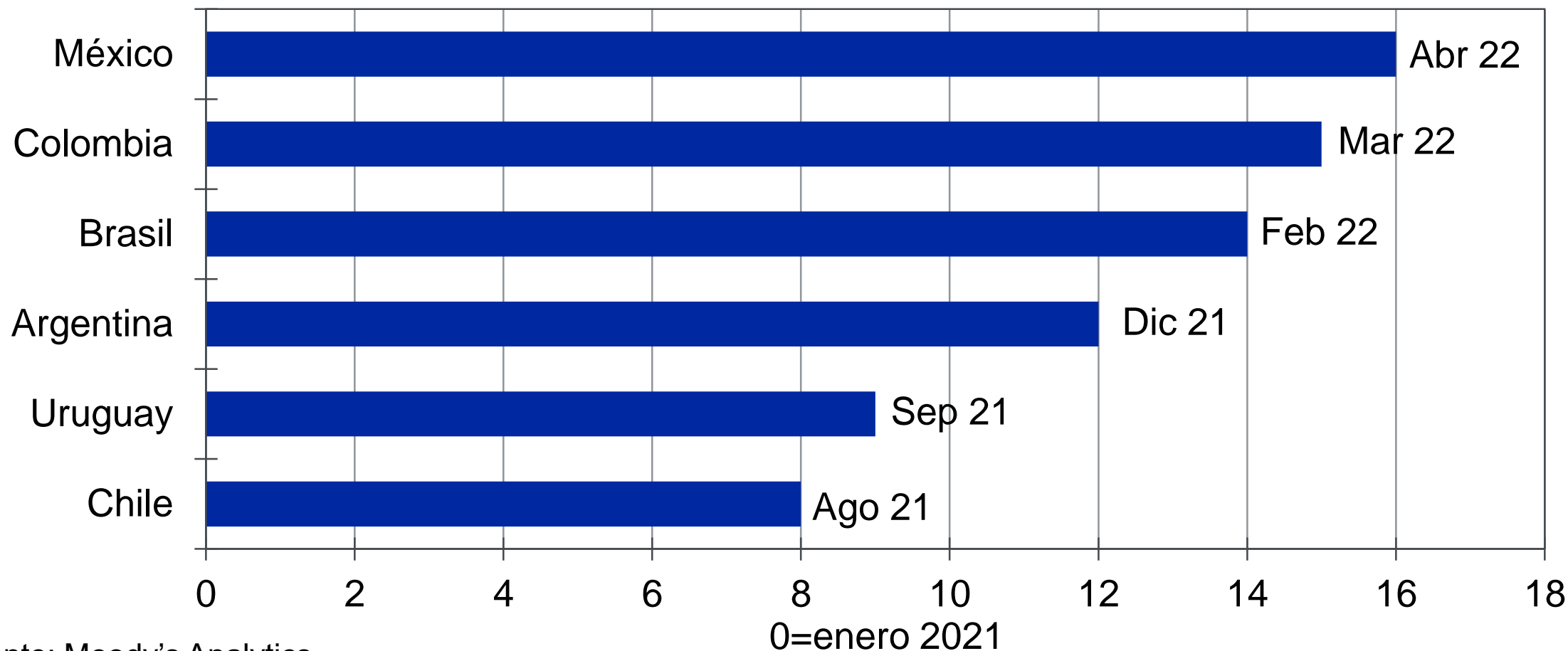
PIB real, tasas de crecimiento anual (%), con ajuste estacional



Fuente: Moody's Analytics

# Avance de la Vacuna: Inmunidad Colectiva

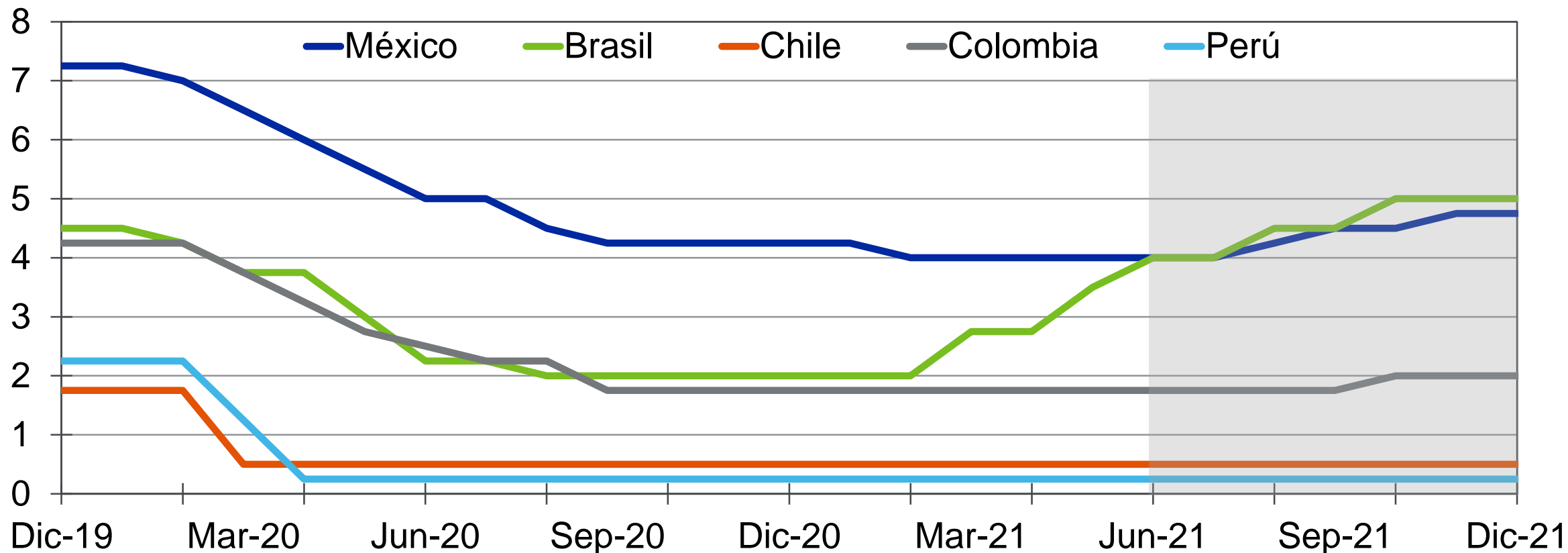
Personas vacunadas como porcentaje de la población (65% mínimo)



Fuente: Moody's Analytics

# Políticas Acomodaticias: Estímulo a Demanda Interna

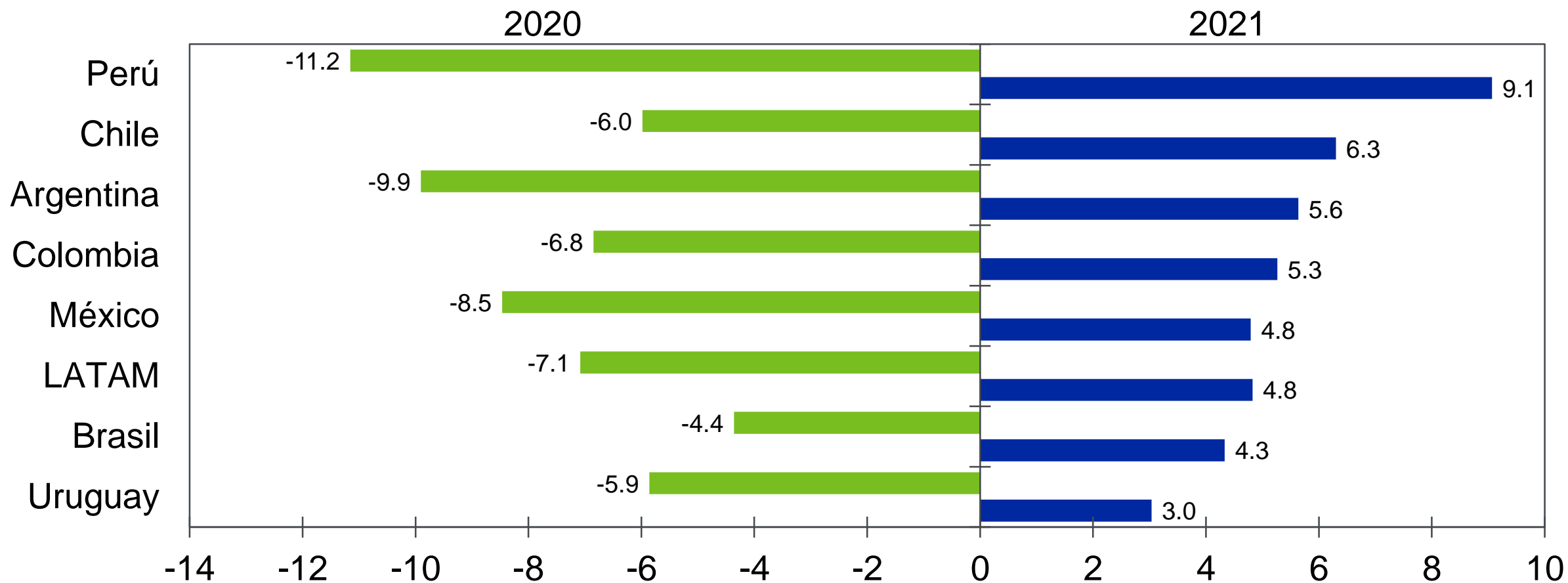
Tasa de interés de política monetaria, anual %



Fuentes: Bancos Centrales, Moody's Analytics

# Repunte Económico en 2021

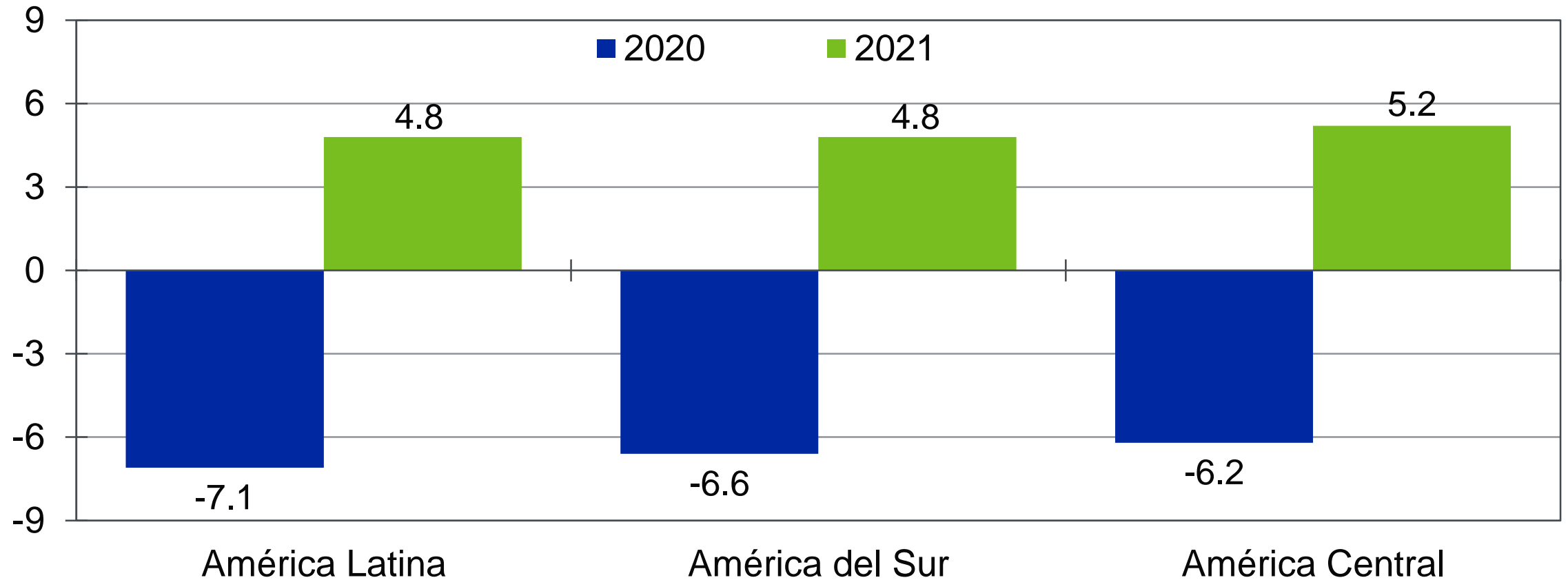
PIB real, crecimiento anual, %



Fuente: Moody's Analytics, escenario básico

# Crecimiento por Regiones

PIB real, crecimiento anual, %

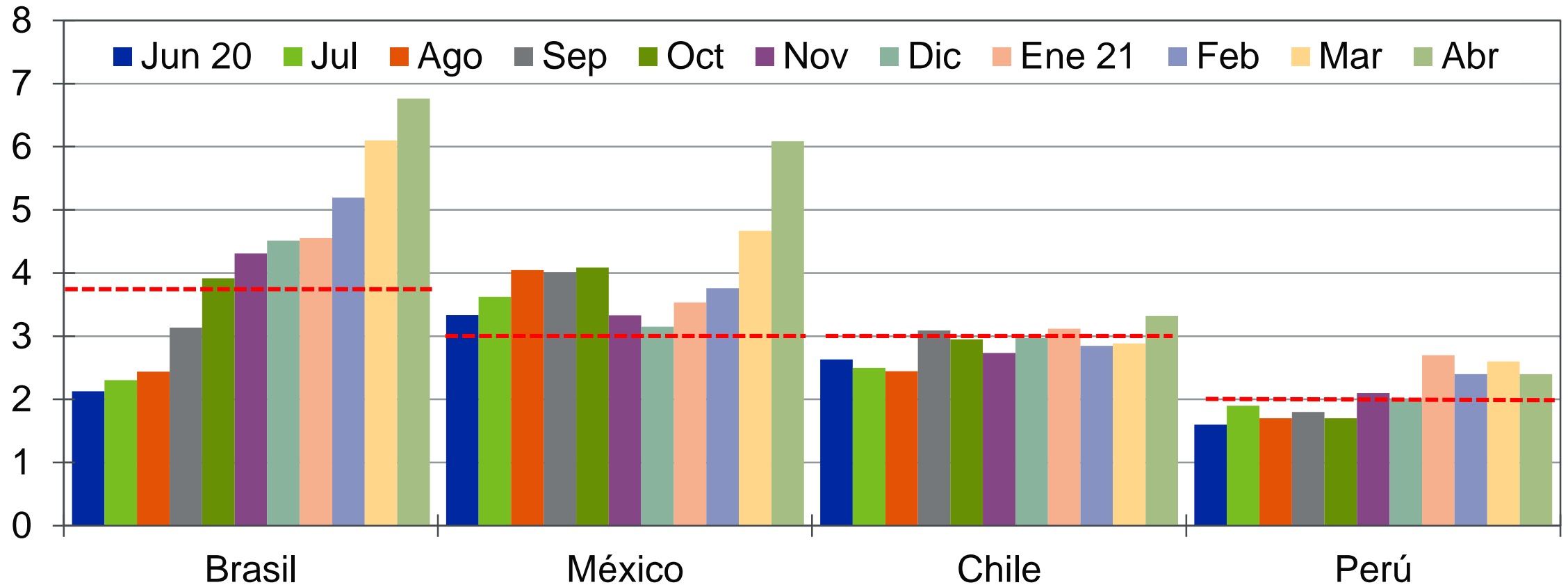


Fuente: Moody's Analytics

Nota: América Central excluye México.

# Amenaza Creciente: Aceleración Inflacionaria

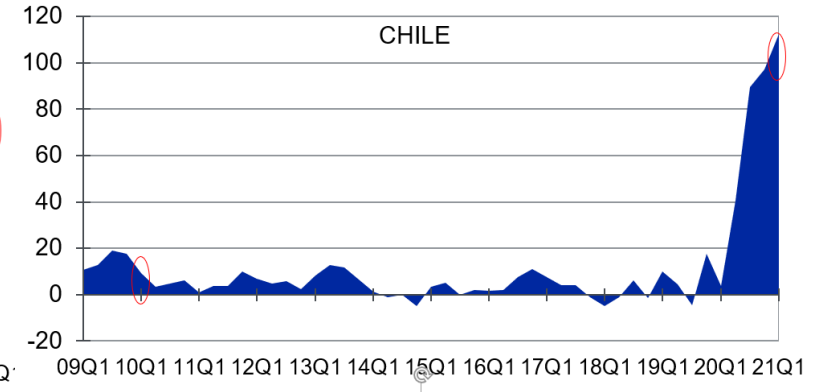
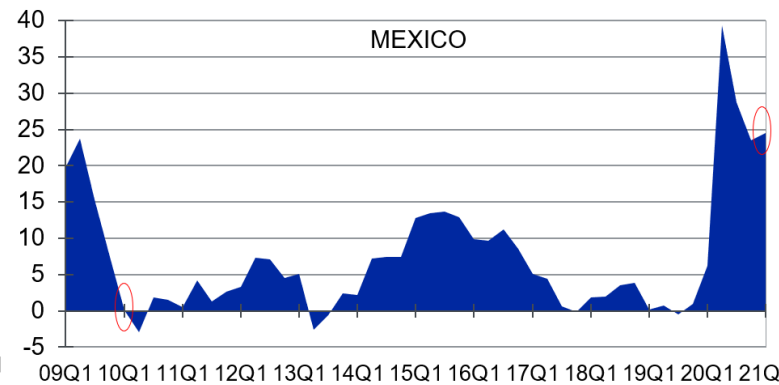
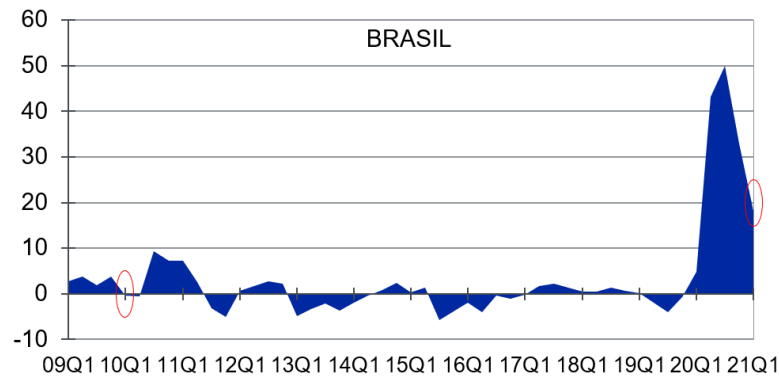
Tasa anual de inflación, %



Fuentes: Institutos Nacionales de Estadísticas, Moody's Analytics

# Inflación con Raíz Monetaria

Base monetaria real / PIB real, tasa % anual



Fuente: Moody's Analytics

# 2

## Pandemia y Escenarios Alternativos

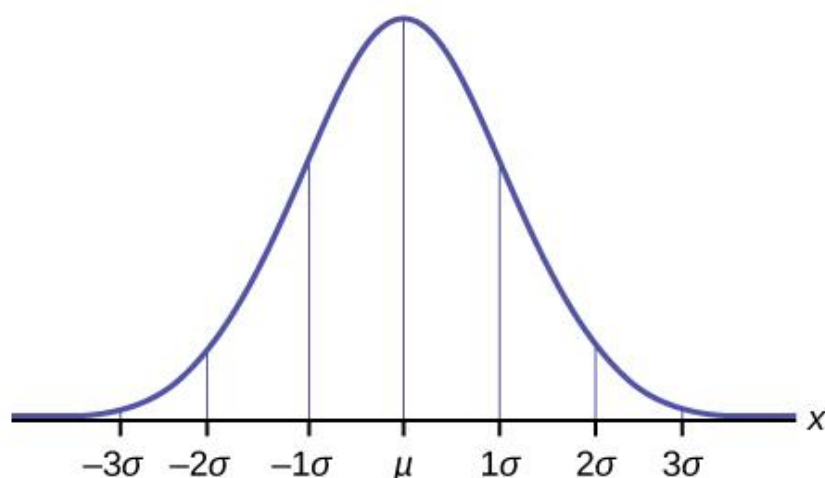


# Escenarios Alternativos

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.

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



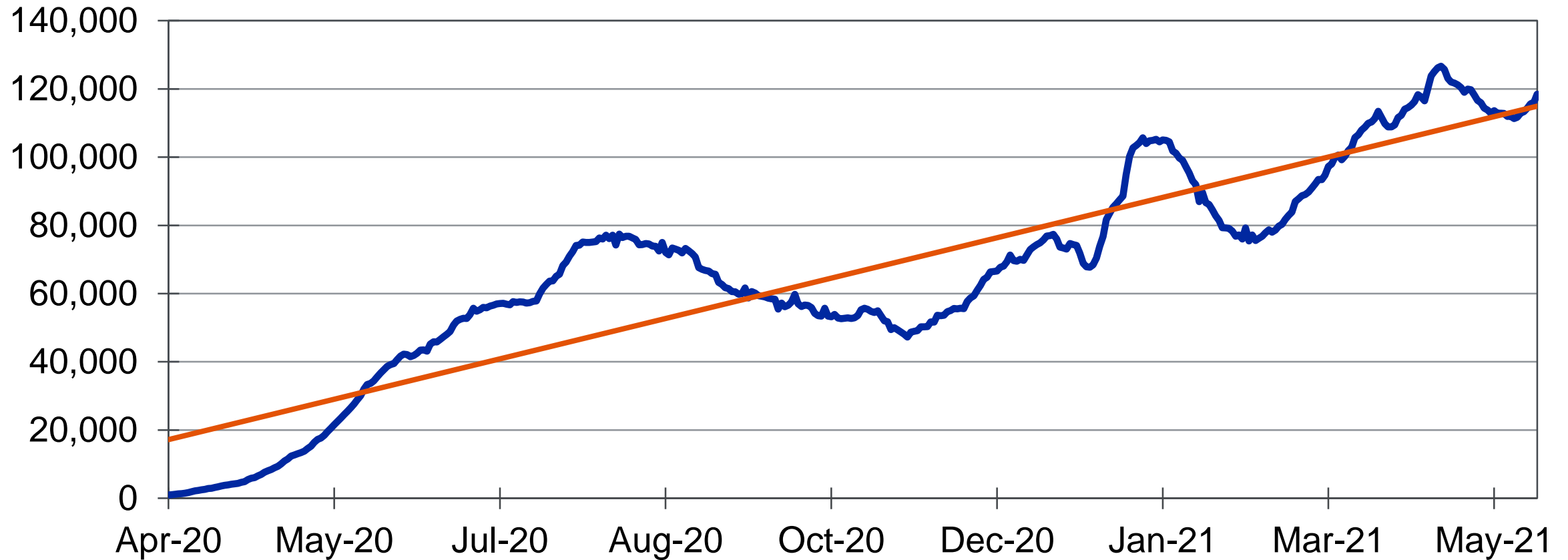
S0	Más Optimista	(Percentil 4)
S1	Optimista	(Percentil 10)
B	Básico	(Percentil 50)
S3	Pesimista	(Percentil 90)
S4	Más Pesimista	(Percentil 96)

# Diferentes Supuestos para cada Escenario

	S0	S1	BASICO	S3	S4
<b>PIB GLOBAL</b>	Fuerte expansión	Expansión	Expansión	Leve recesión	Fuerte recesión
<b>PRECIO de MATERIAS PRIMAS</b>	↑	↑	↑	↓	↓
<b>EPIDEMIOLOGIA</b>					
<b>Pico de Infecciones</b>	Pico en Mayo	Pico en Mayo	Pico en T2	Pico en T4 2021	Pico en T1 2022
<b>Amplia Disponibilidad de vacunas</b>	Julio 2021	Septiembre 2021	T4 2021	Primera mitad 2022	Segunda mitad 2022
<b>Fecha de abatimiento (&lt;1000 infecciones/día)</b>	T3 2021	T4 2021	Primera mitad 2022	T4 2022	2023
<b>POLITICA ECONOMICA</b>	Neutral	Neutral	Expansiva	Expansiva	Expansiva
<b>ACCESO A MERCADOS FINANCIEROS</b>	Amplio	Amplio	Suficiente	Restringido	Muy restringido

# Pandemia Se Ha Intensificado en la Región

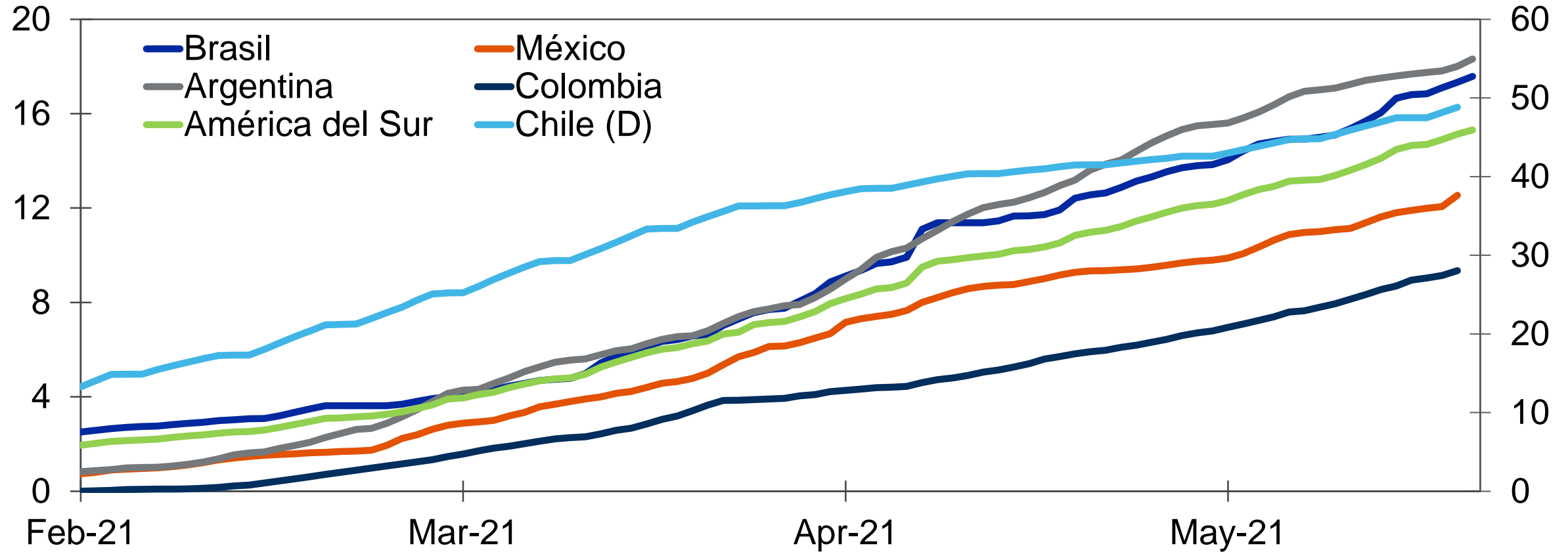
Casos diarios de COVID-19, agregado 7 países mas grandes, promedio móvil 14-días



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

# Campaña de Vacunación Avanza Gradualmente

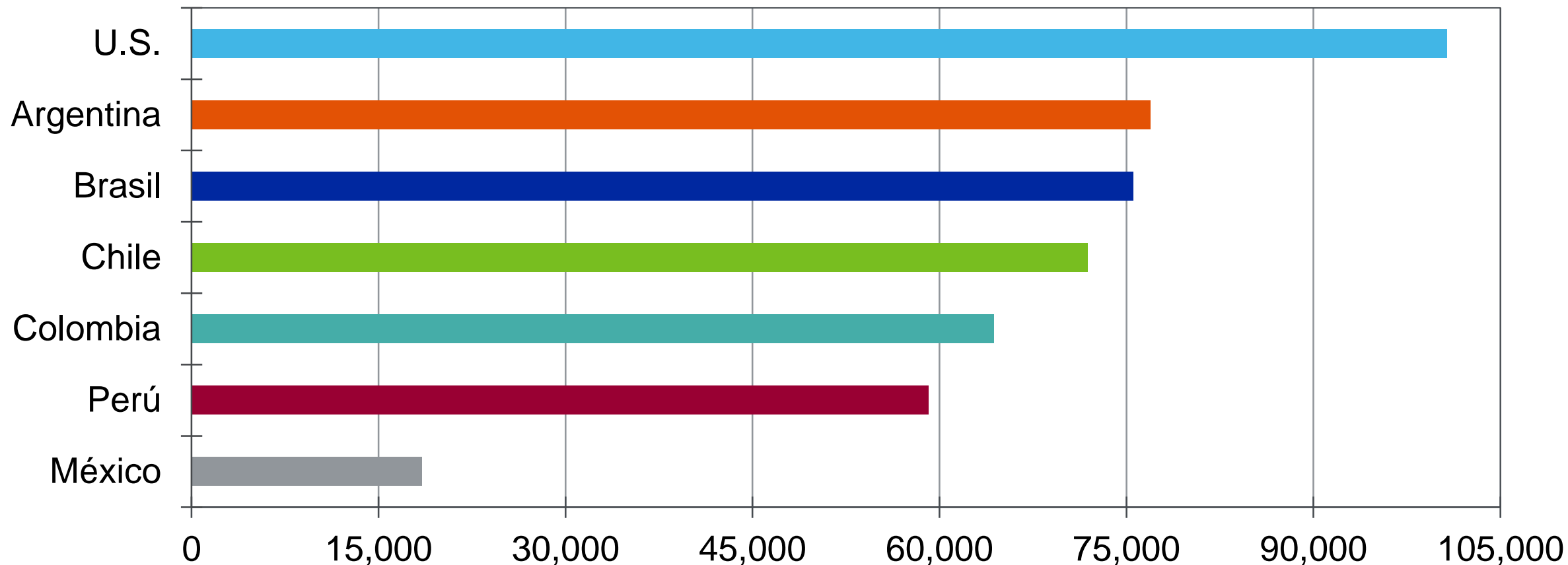
Población vacunada con al menos una dosis, %



Fuentes: Our World in Data, Moody's Analytics

# Pandemia ha Sido Muy Severa en la Región

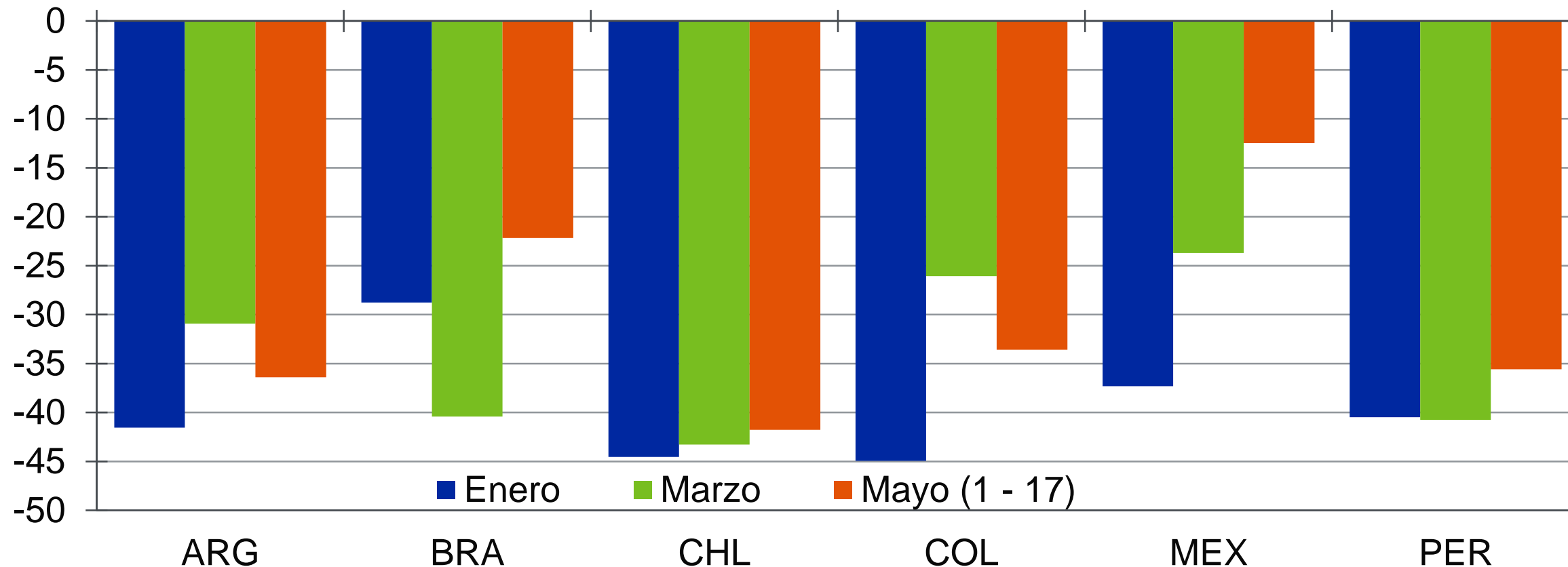
Casos confirmados de COVID-19 al 19/05/2021, casos por millón de habitantes



Fuentes: Johns Hopkins University, Moody's Analytics

# Difícil Reapertura de las Economías en LatAm

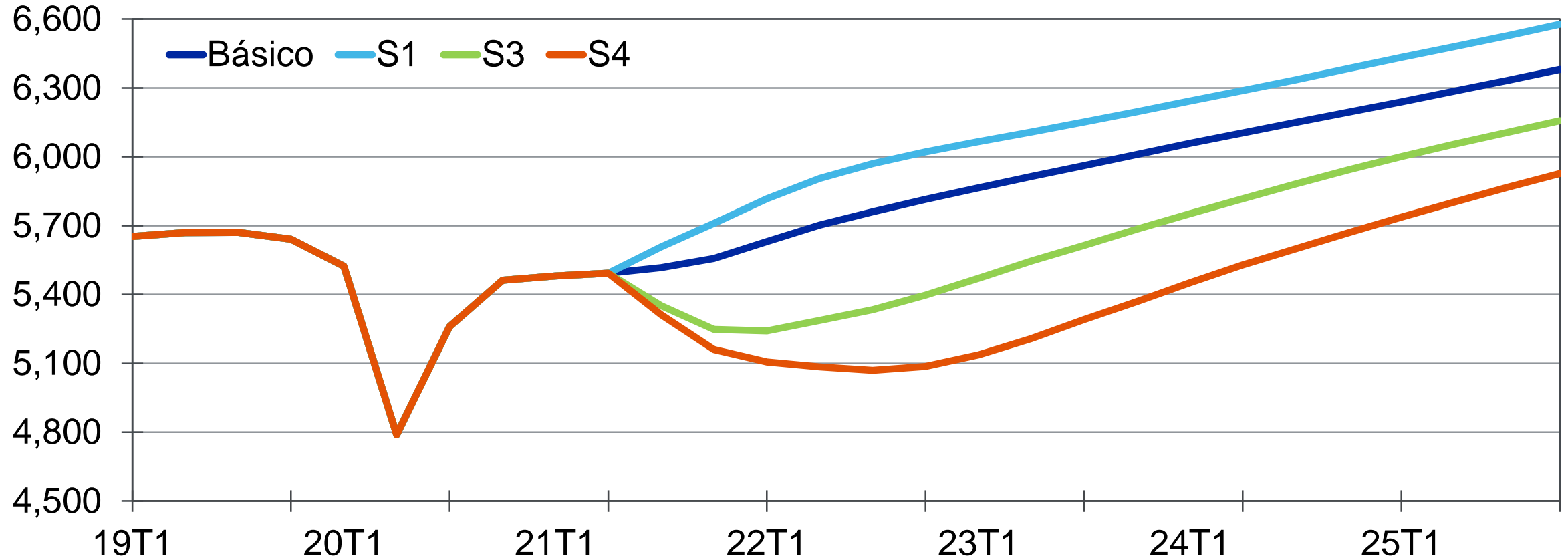
Evolución de visitas a sitios de recreación comparado al nivel pre-pandemia, %



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

# Evolución del PIB Ante Posible Escenarios Alternativos

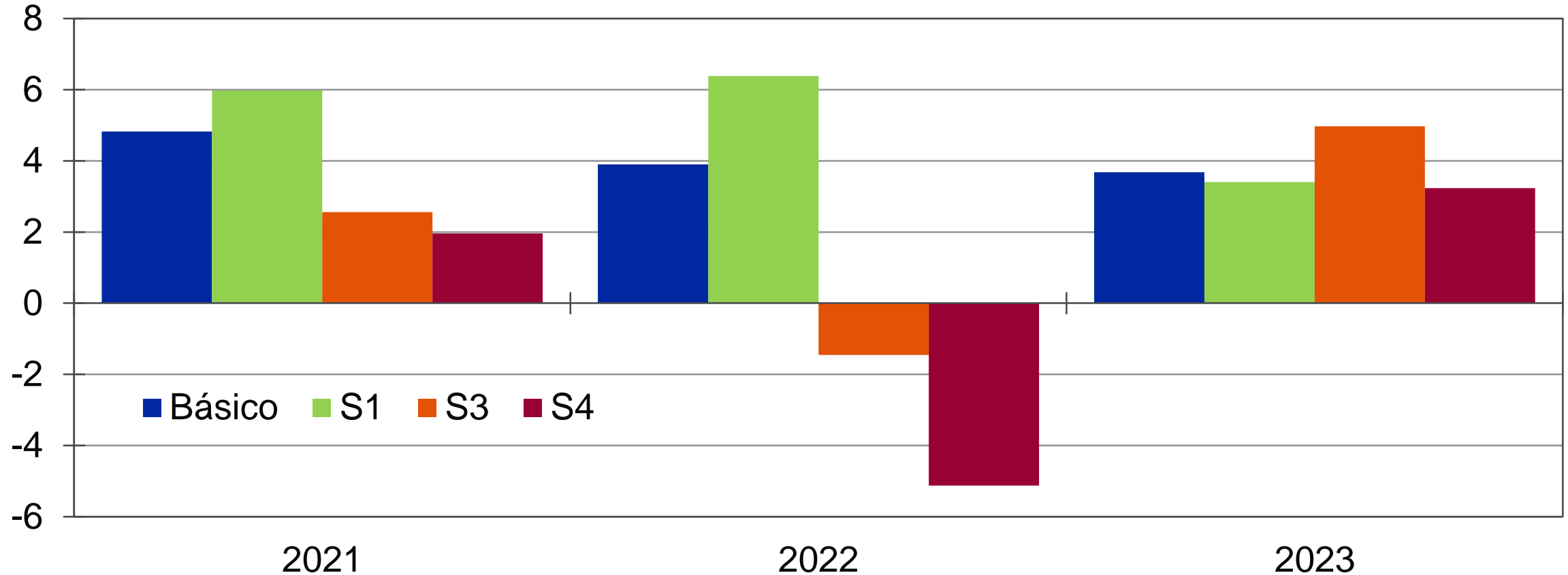
PIB real agregado para LatAm, bil 2012 USD



Fuente: Moody's Analytics

# Evolución de la Pandemia Determinará Recuperación

LatAm PIB real agregado, tasa de crecimiento, %

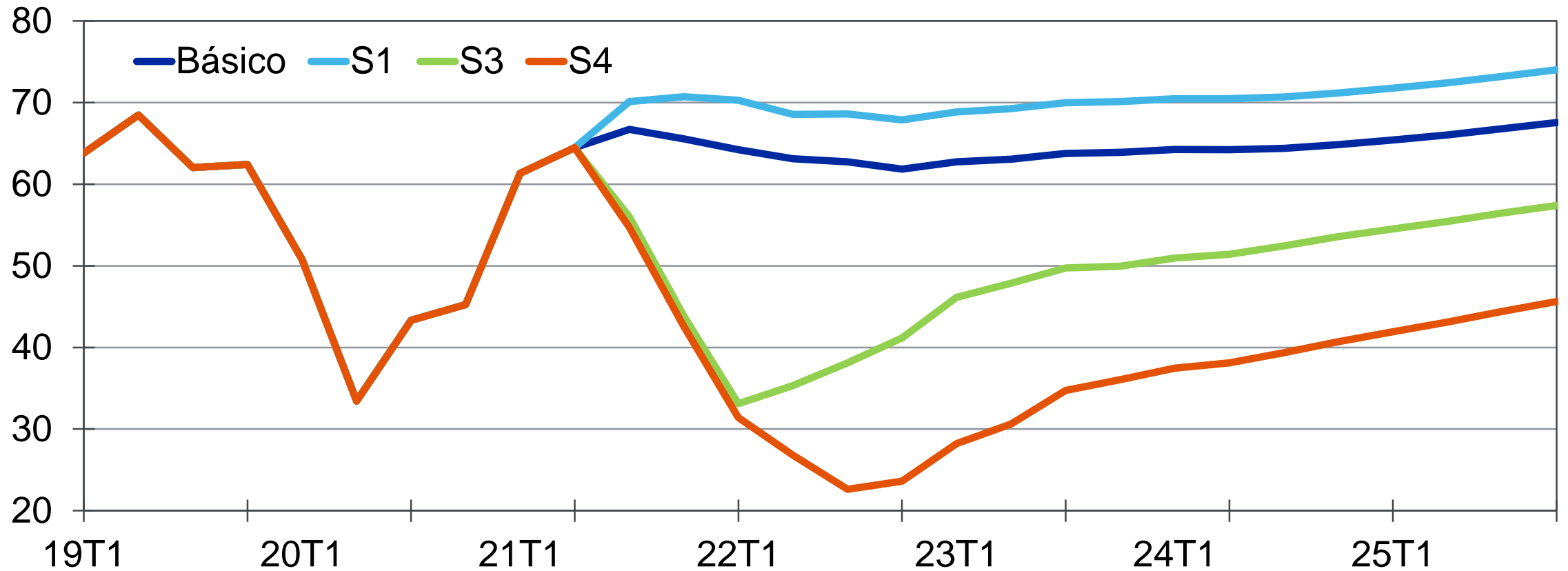


Fuente: Moody's Analytics



# Precios de Materias Primas, Variable Clave

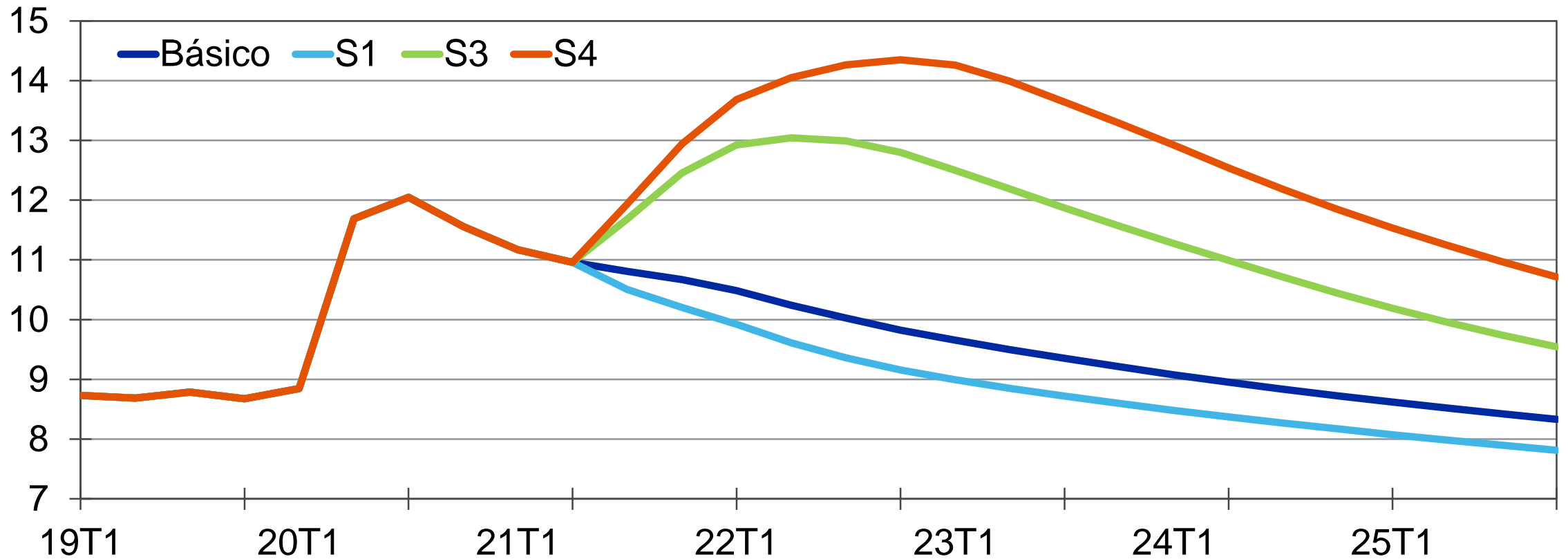
Precio del petróleo crudo Brent, dólares por barril



Fuente: Moody's Analytics

# Desempleo Surge en Escenarios de Riesgo

Tasa de desempleo agregada para LatAm, %



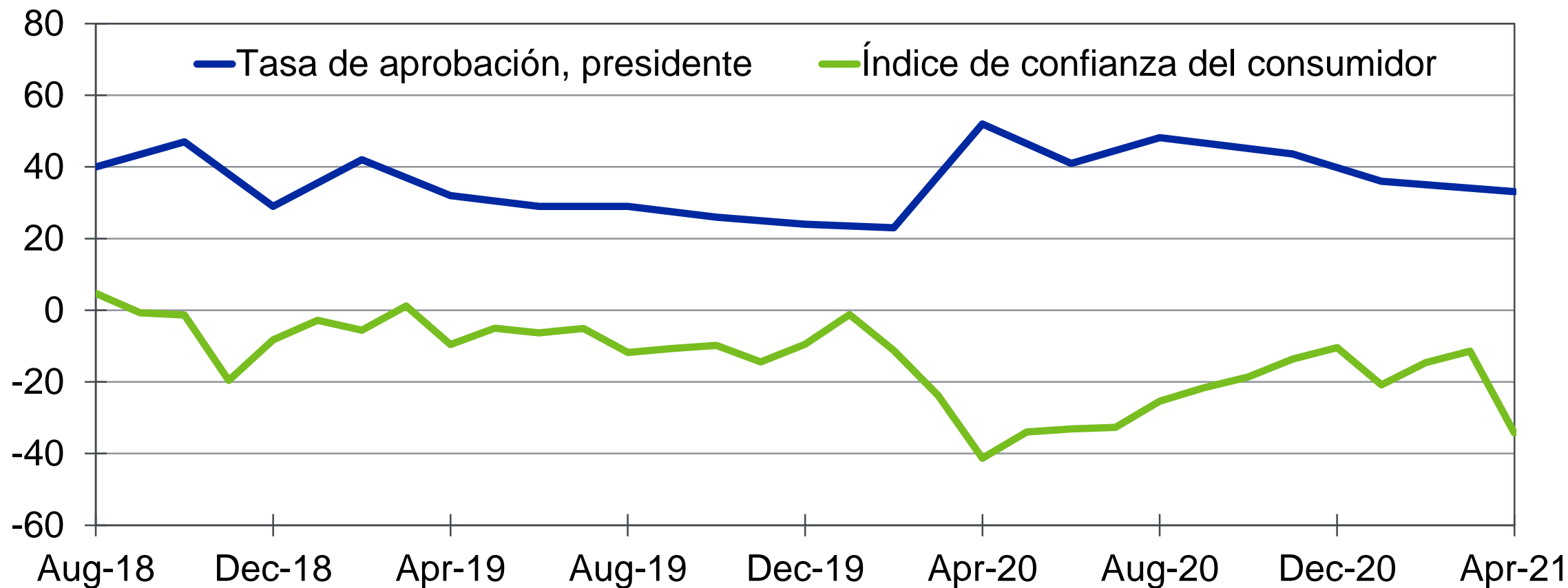
Fuente: Moody's Analytics

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Riesgos Político-  
Económico-Social

# Crisis de Confianza y Baja en Aprobación Política

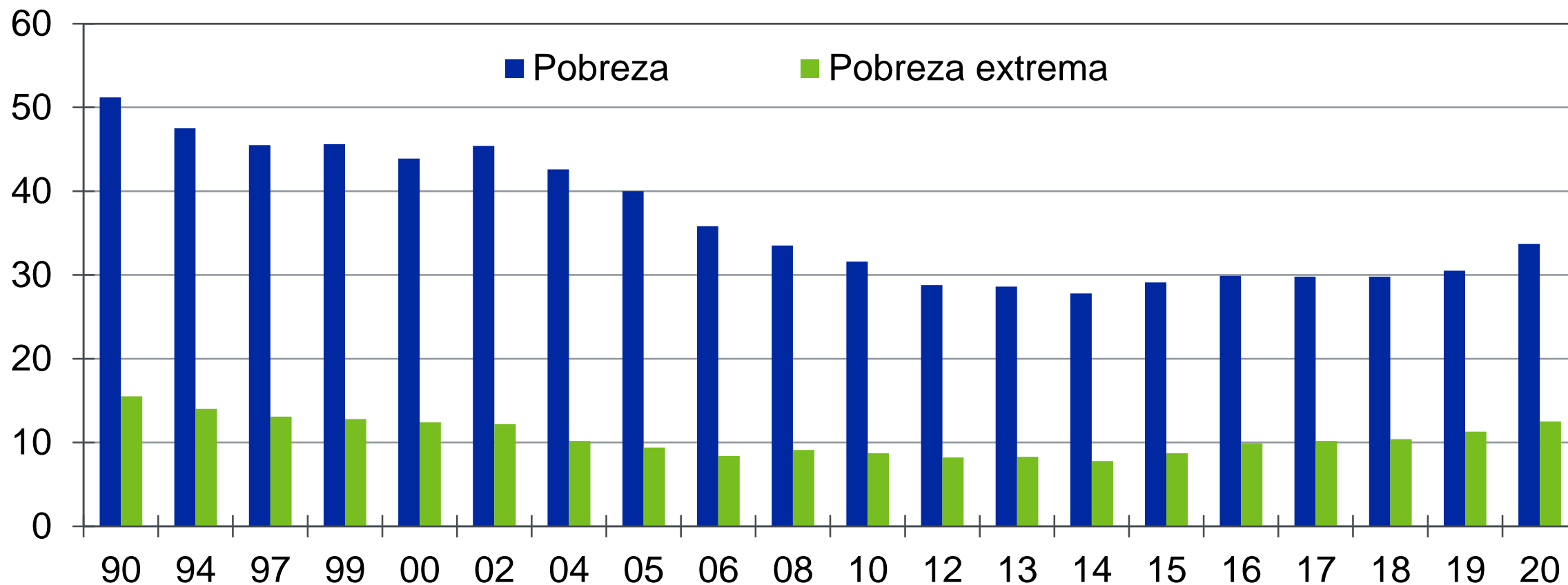
Colombia, %



Fuentes: Fedesarrollo, Invamer, Moody's Analytics

# Pobreza Continúa a la Alza

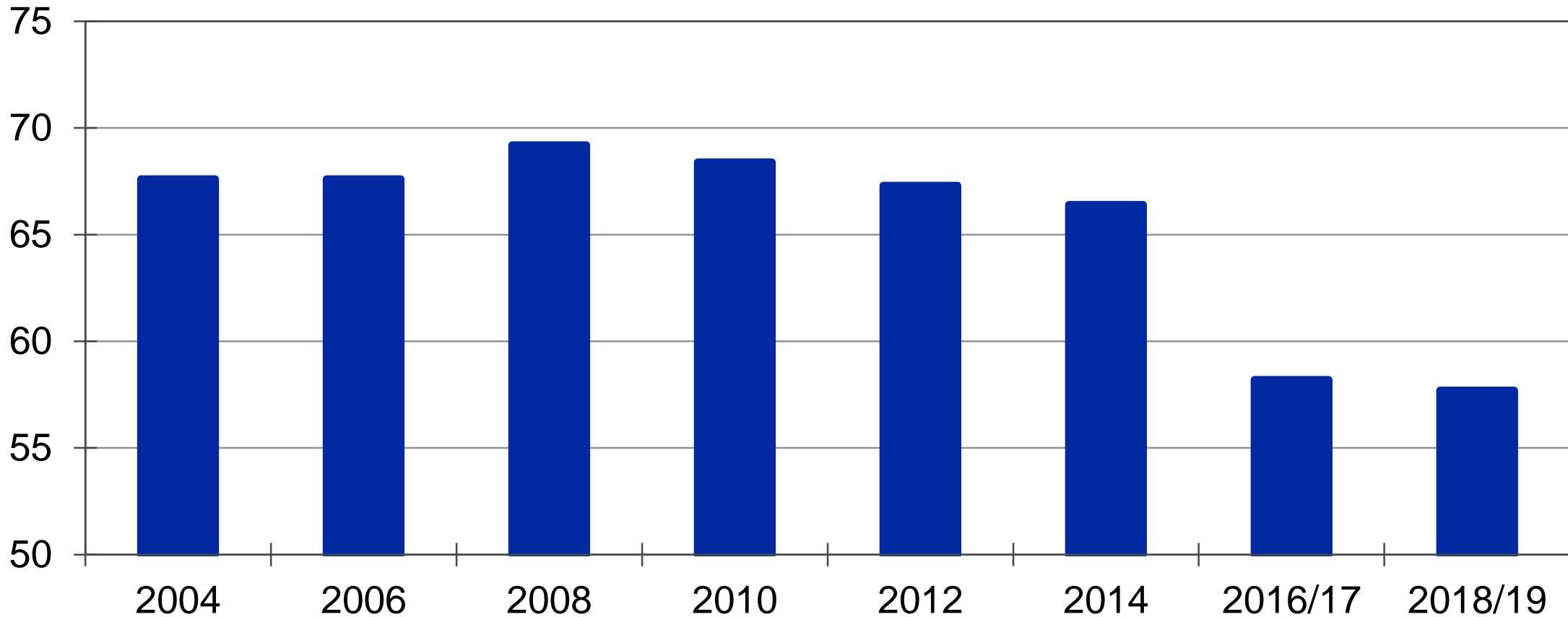
% de la población en situación de...



Fuentes: CEPAL, Moody's Analytics

# Descontento Político Aumenta en La Región

% de la población que considera que la democracia es preferible a cualquier otra forma de gobierno



Fuentes: Vanderbilt University, Moody's Analytics

# Intensa Agenda Electoral

<b>Fecha</b>	<b>País</b>	<b>Elecciones</b>
6-Jun-21	México	Legislativas
6-Jun-21	Perú	Presidenciales,segunda ronda
14-Nov-21	Argentina	Legislativas
21-Nov-21	Chile	Presidenciales
28-Nov-21	Honduras	Presidenciales, legislativas, municipales
13-Mar-22	Colombia	Legislativas
29-May-22	Colombia	Presidenciales
2-Oct-22	Brasil	Presidenciales, generales



Preguntas?

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