
El Futuro Económico de América Latina: ¿Hecho en China?

Ciudad de Guatemala

28-29 de febrero del 2012

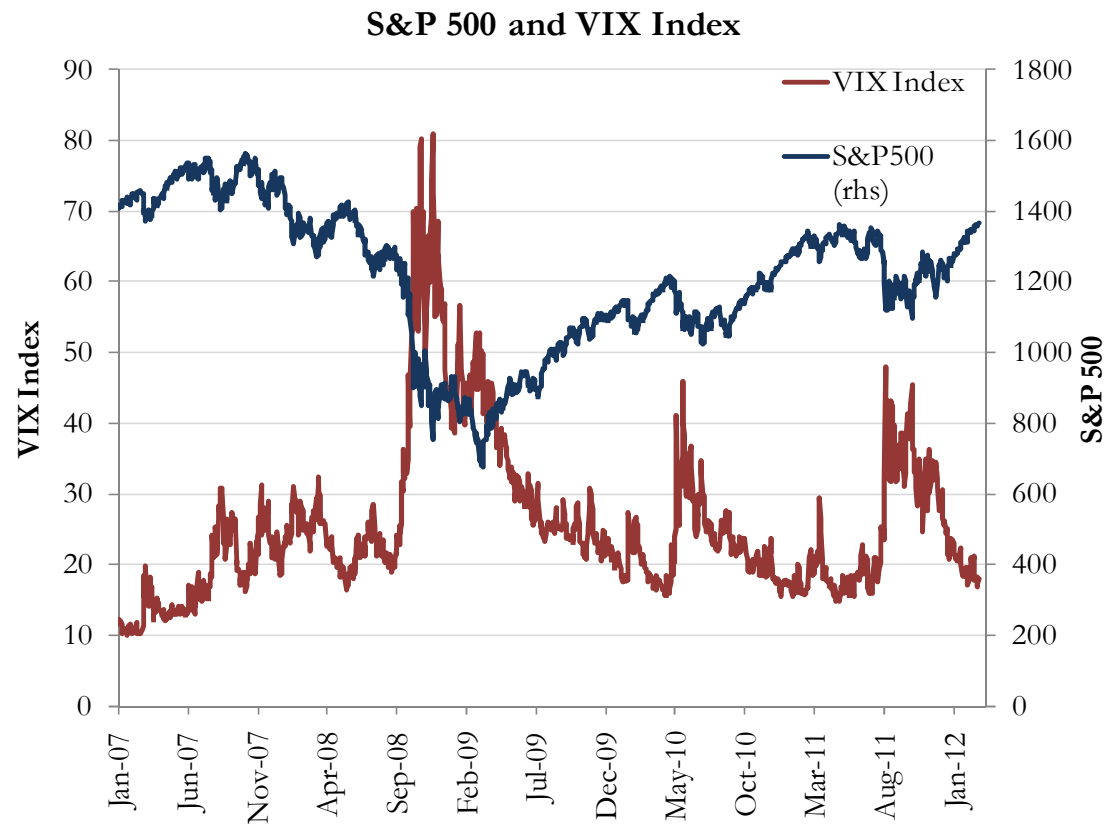
***Oficina del Economista Jefe
América Latina y el Caribe
Banco Mundial***



El entorno global

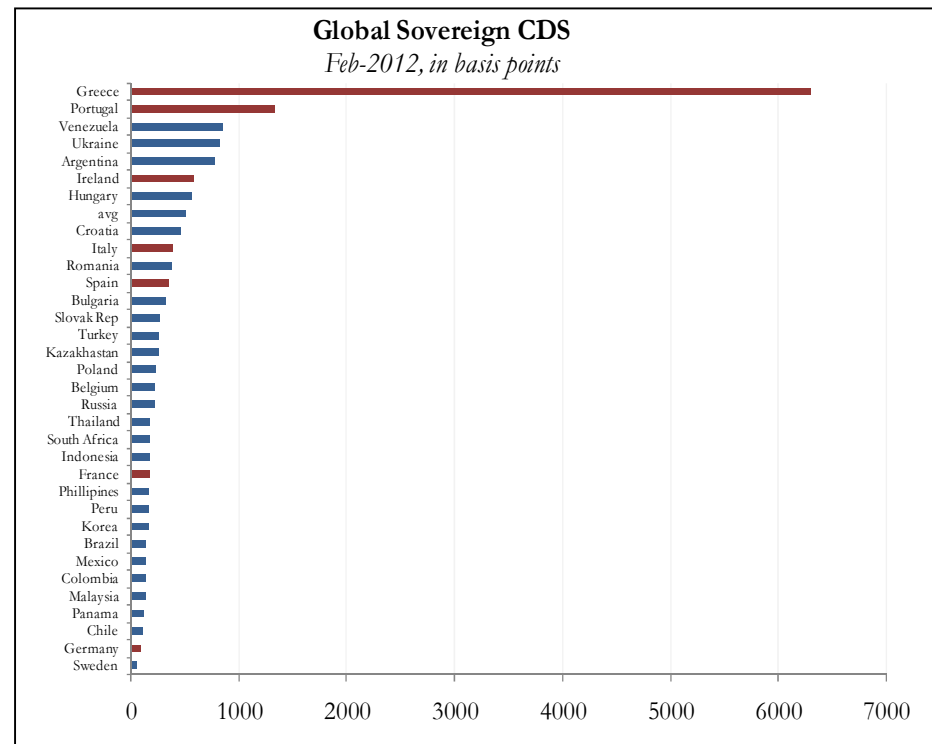
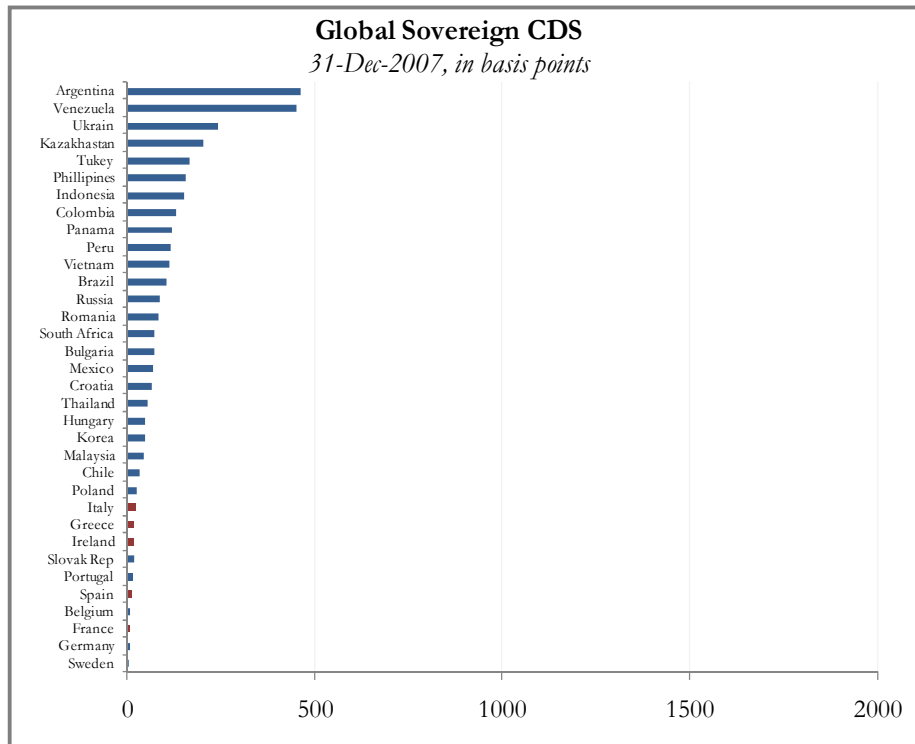
Turbulencia financiera coyuntural

Coyuntura global marcada por fragilidad y volatilidad financiera



El epicentro europeo

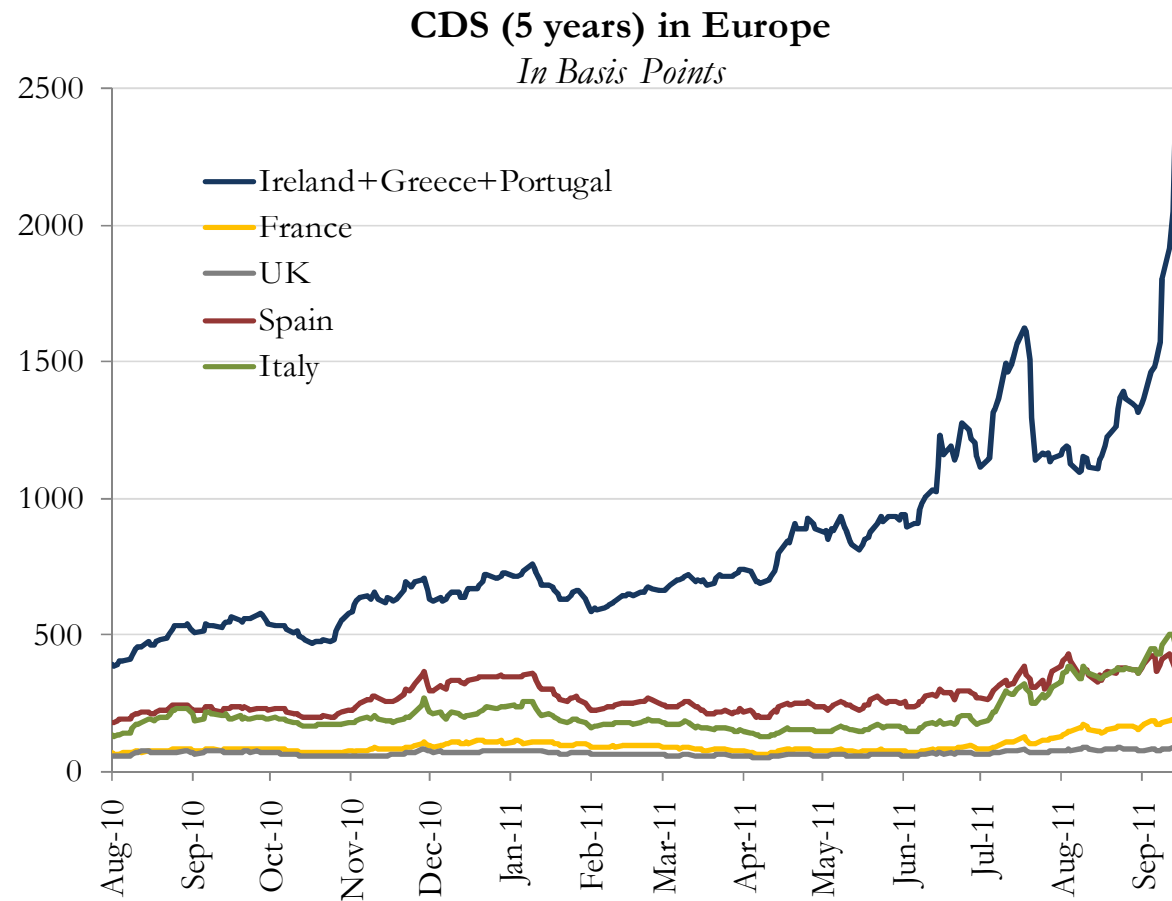
La reversión de las fortunas



Notes: In panel A, for Ireland we use the first CDS quote available (August 2008). Sources: Bloomberg.

El epicentro europeo

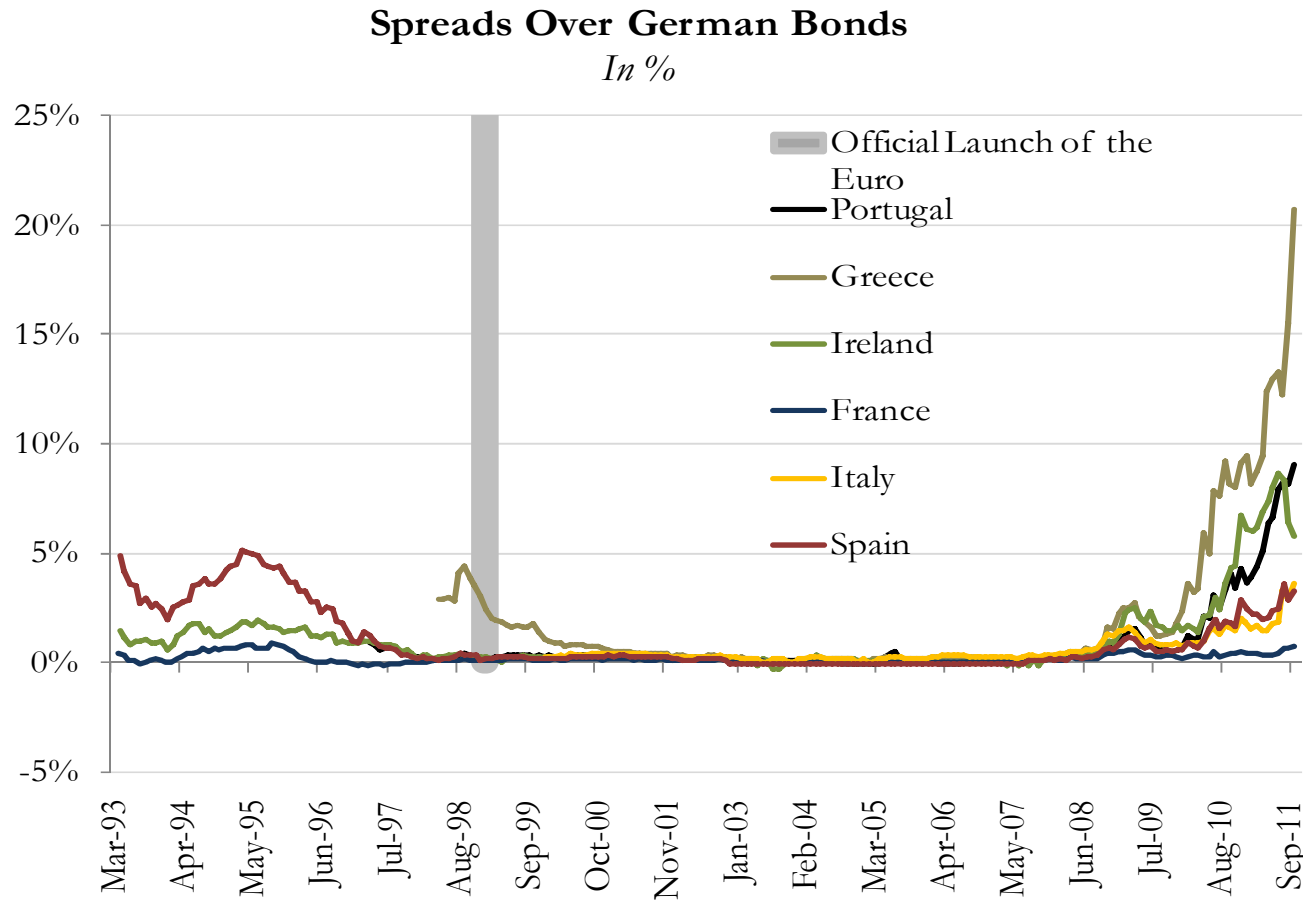
Trauma y drama – ¿cuánto más por venir?



Notes: In panel A, for Ireland we use the first CDS quote available (August 2008). Sources: Bloomberg.

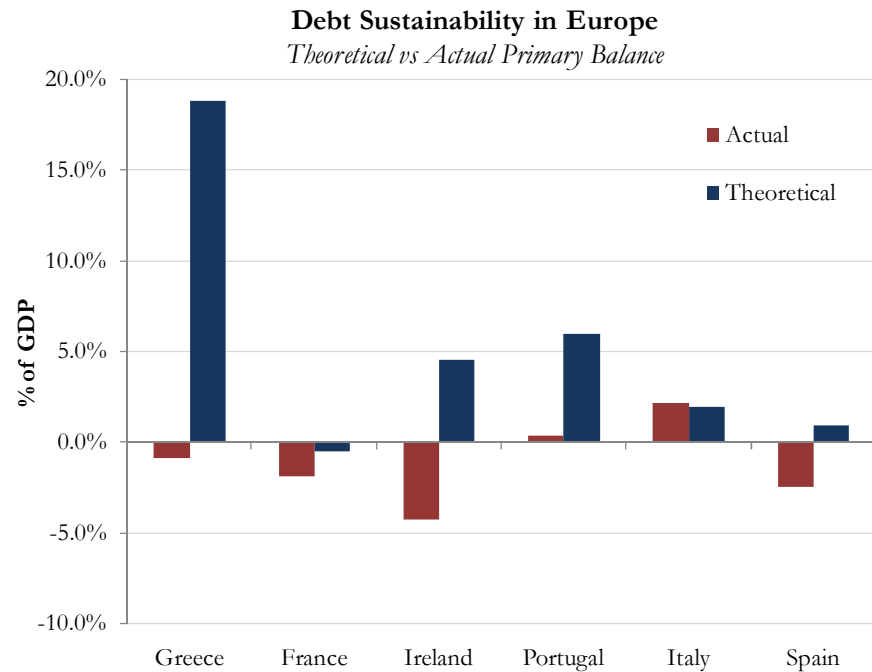
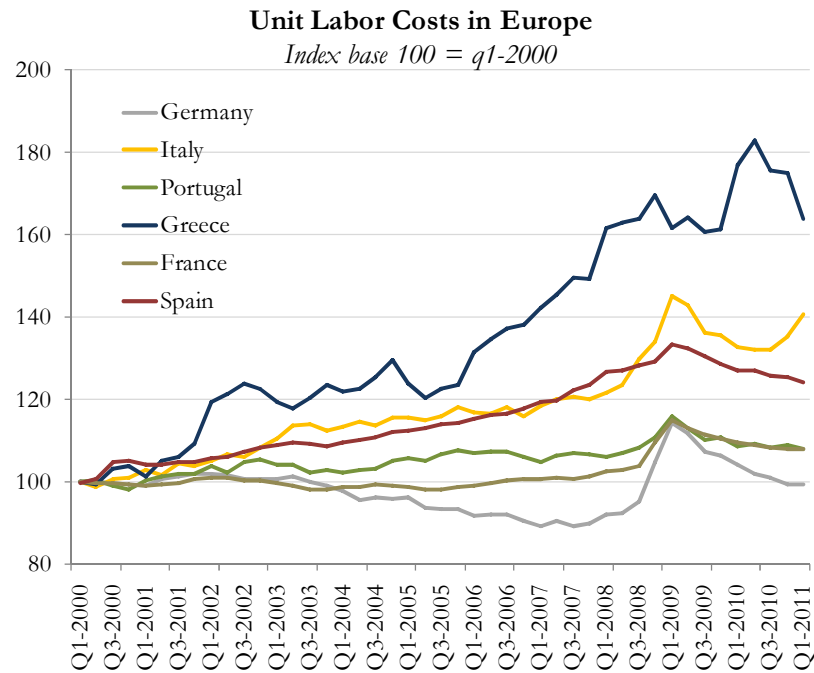
El epicentro europeo

1 moneda, 17 deudas soberanas



El epicentro europeo

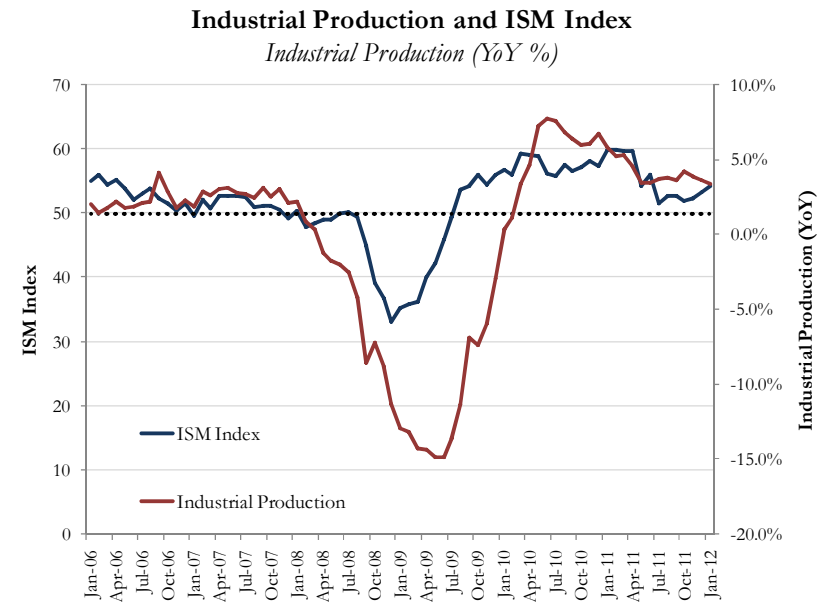
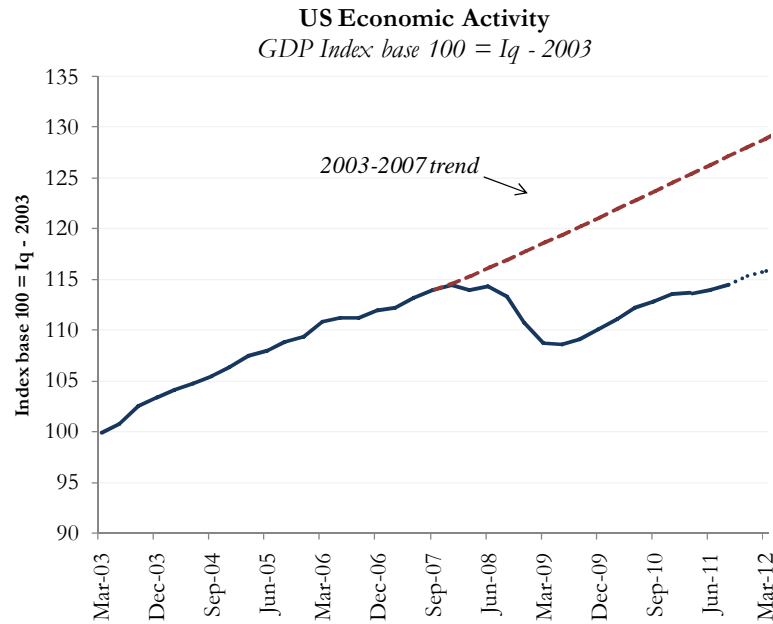
Heterogeneidad estructural y la trampa CDM



Source: EuroStats and Bloomberg. For panel B, the theoretical primary balances is calculated using the last observation of the nominal interests rates on 10ys bonds, and assuming a long term inflation and growth of 1.5% and 2%, respectively.

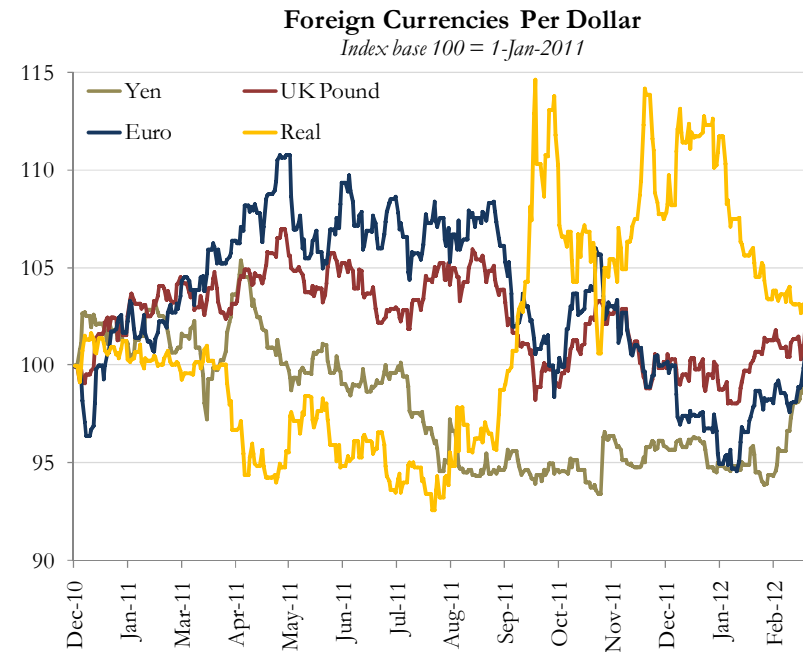
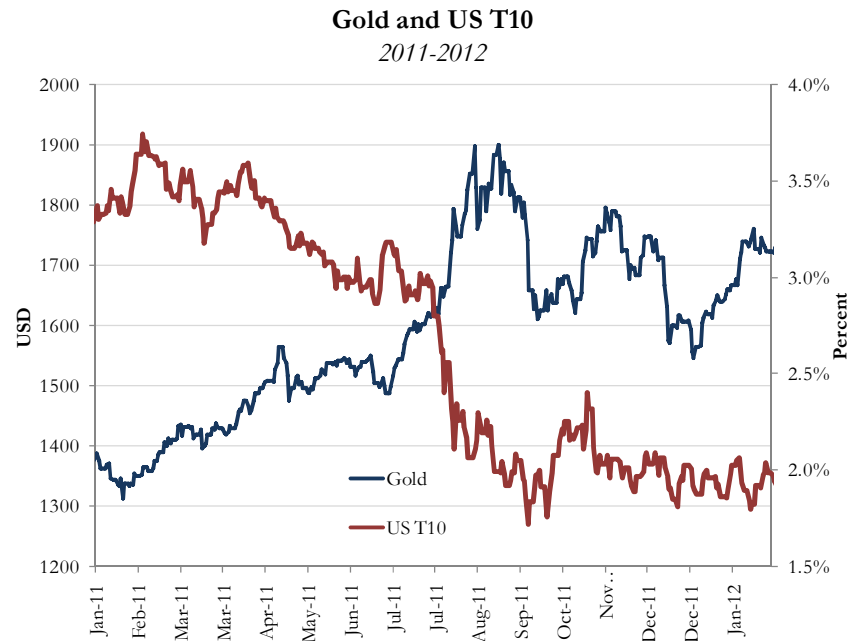
El epicentro estadounidense

Débil recuperación económica: Keynes vs. Fischer



El epicentro estadounidense

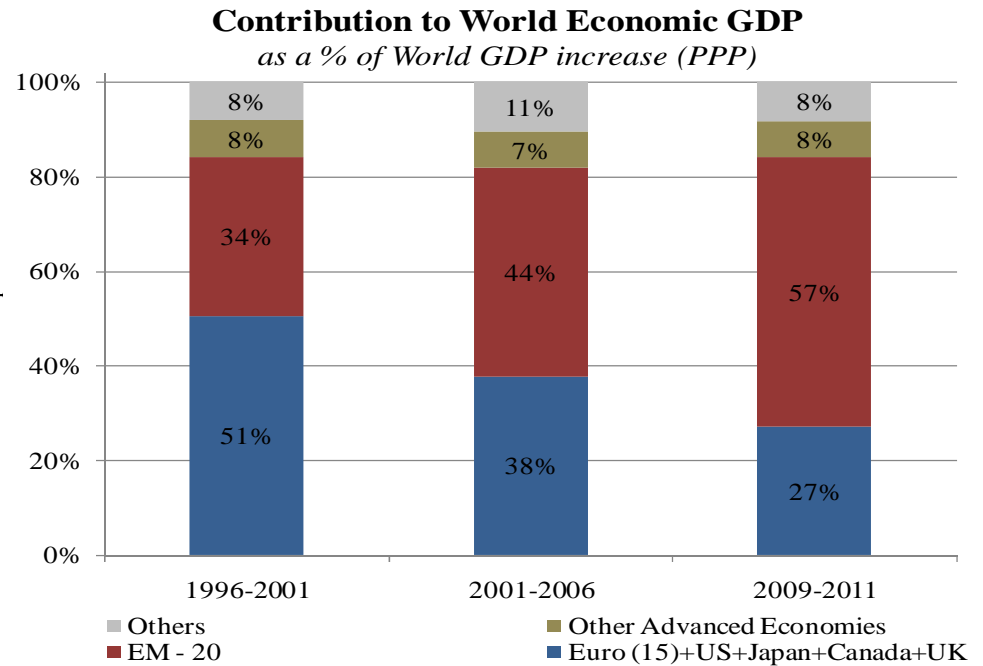
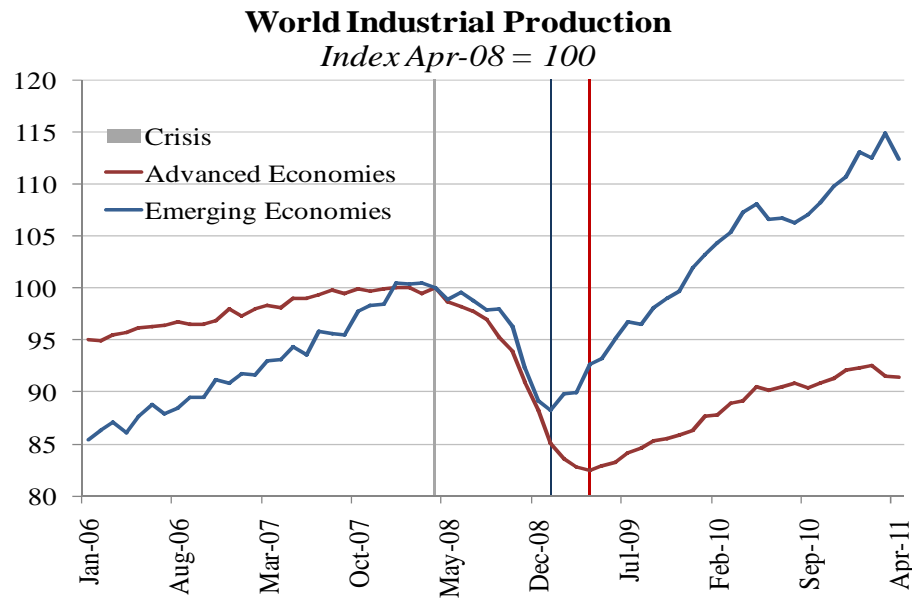
Menor calificación crediticia pero el lugar de refugio



El entorno global

Multipolaridad económica

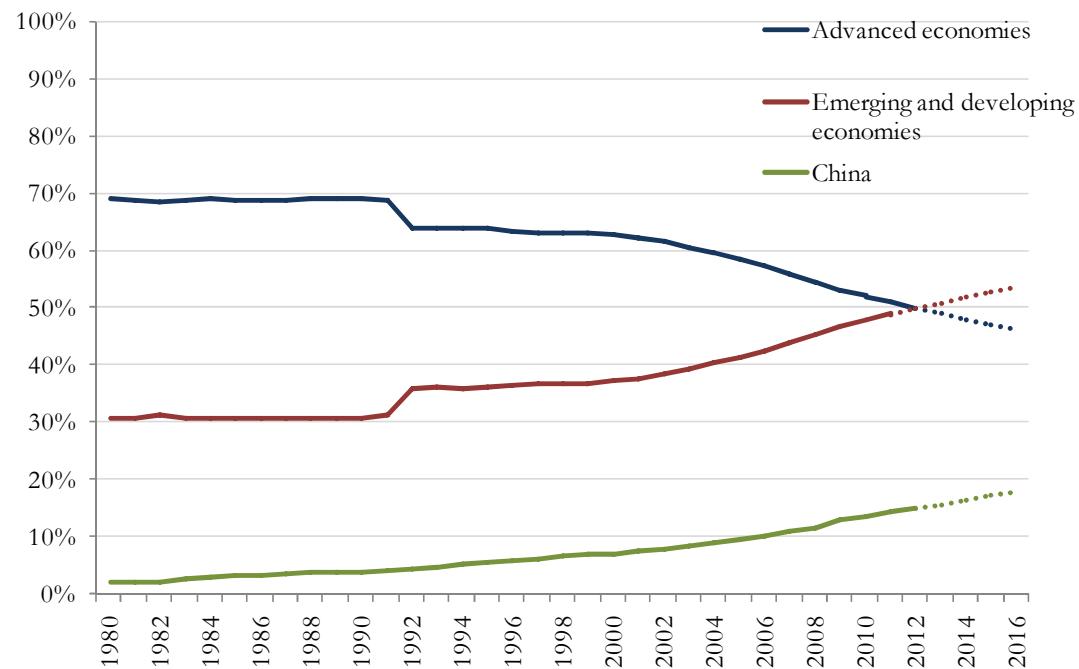
Desacoplamiento cíclico – centro vs. periferia



Note: The group of developed countries refers to OECD countries excluding Turkey, Mexico, Republic of Korea, and Central European countries. Source: CPB (Netherlands Bureau for Economic Policy Analysis).

Cambios tectónicos en la distribución de la actividad económica global

Share of World GDP

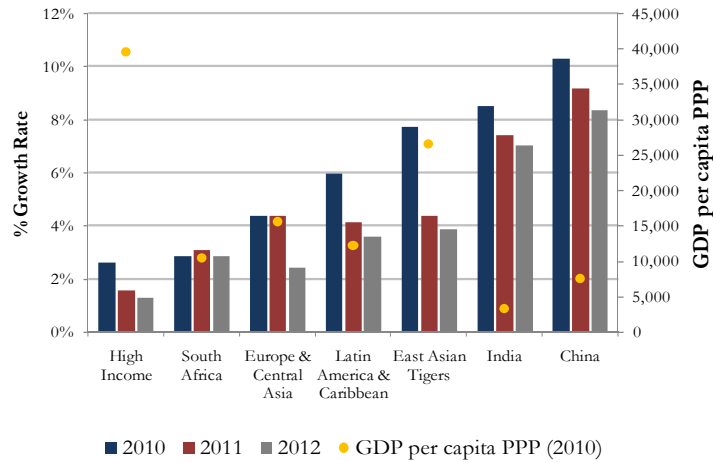




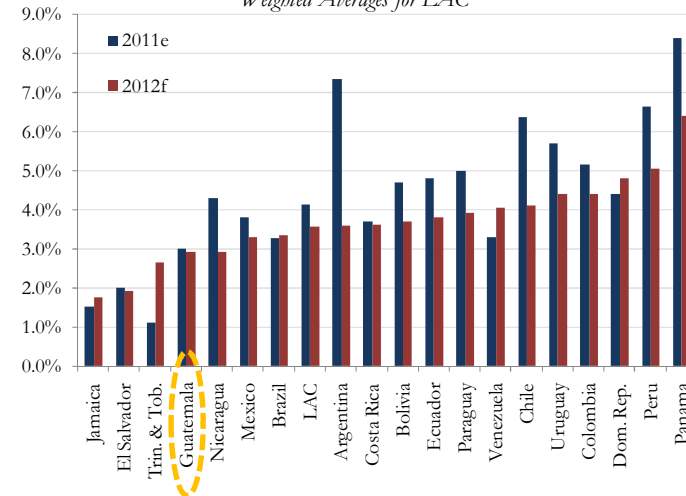
Implicaciones para América Latina

Crecimiento reciente y pronósticos para el 2012

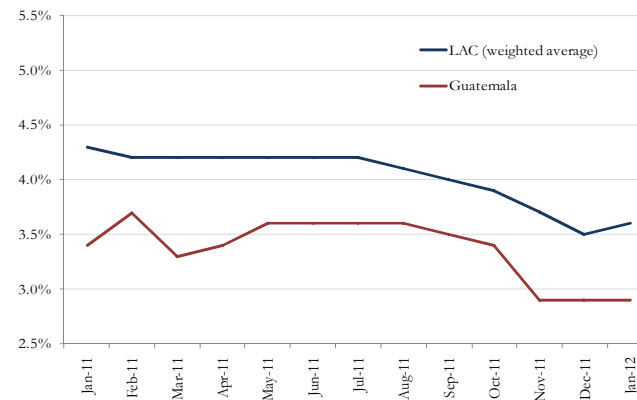
Real GDP Growth Forecasts Around the World
Annual Real GDP Growth Rate, Weighted Averages



Actual Growth and Growth Forecast: LAC Countries
Weighted Averages for LAC



LAC 2012 GDP Growth Forecasts Evolution
In %

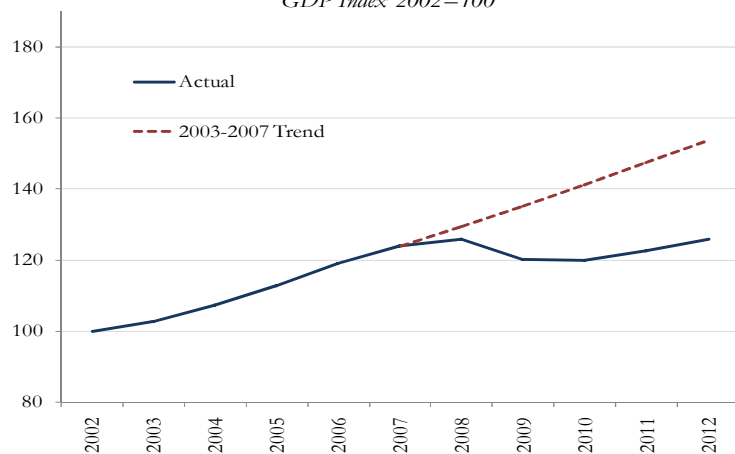


Sources: Consensus Forecast (Feb- 2012), and IMF WEO (September 2011)

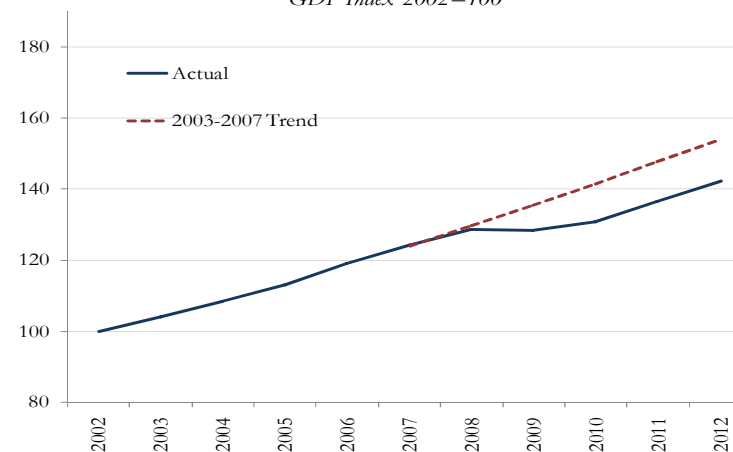
Desigual desempeño económico en la región

La heterogeneidad ha ido mutando en la última década

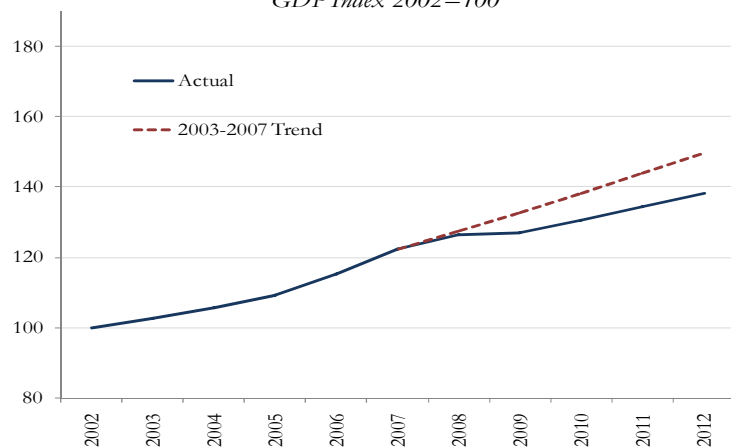
Low-Growth Countries
GDP Index: 2002=100



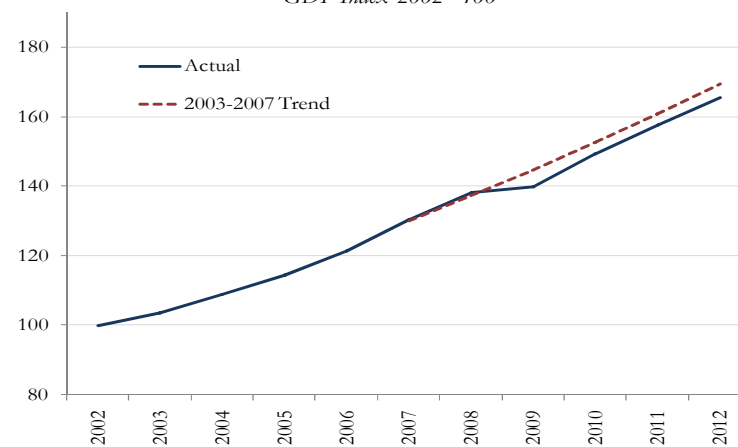
Intermediate-Growth Countries
GDP Index: 2002=100



Guatemala
GDP Index: 2002=100



High-Growth Countries
GDP Index: 2002=100



Sources: Potential GDP is computed as the average rate of growth between 2007 and 2003. Simple averages are used to construct the composite. The categorization of each group is as follows: Slow-growth are those countries that showed a less than 3.5% in their 2011-2008 GDP real growth rate; Medium-growth are those between 3.5% and 10%; High-growth are those with 10% or more. WEO (September- 2011).

Desigual desempeño económico

Importa menos la ubicación que la conexión

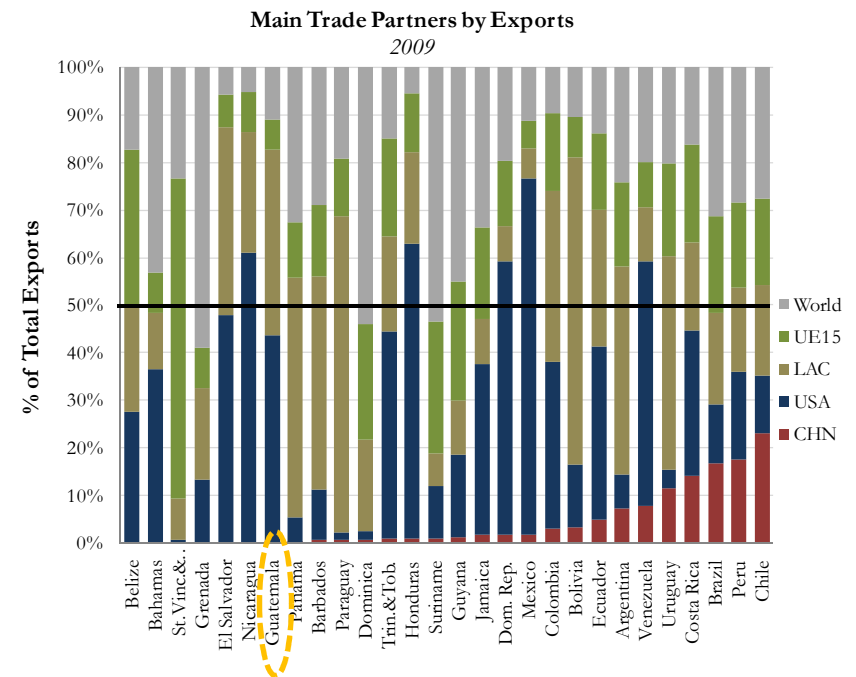
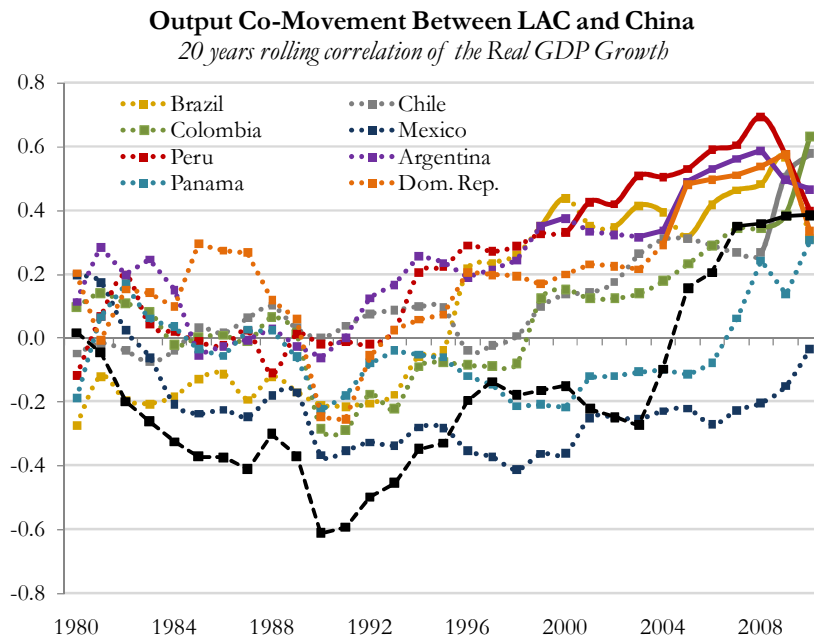
	(Geometric) Mean growth 2003-2007 <i>Simple Average</i>	(Geometric) Mean growth 2007-2009 <i>Simple Average</i>	(Geometric) Mean growth 2009-2012 <i>Simple Average</i>	Min. 2009-2012	Max. 2009-2012
Low growth (13)	4.9%	-1.6%	1.3%	-0.1%	4.3%
Medium growth (7)	4.5%	1.7%	3.4%	2.6%	4.4%
Guatemala	4.5%	3.6%	3.9%	3.9%	3.9%
High growth (12)	5.9%	4.5%	6.0%	4.5%	8.7%
LAC (all countries)	4.8%	1.1%	3.5%	-0.1%	8.7%

Low growth: Antigua and Barbuda, Bahamas, Barbados, Dominica, El Salvador, Grenada, Jamaica, **Mexico**, St. Kitts and Nevis, St. Vincent and the Grenadines, St. Lucia, Trinidad and Tobago, and **Venezuela**

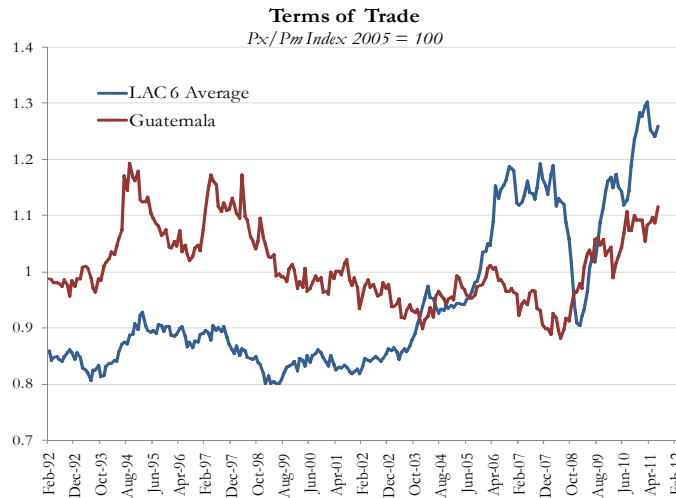
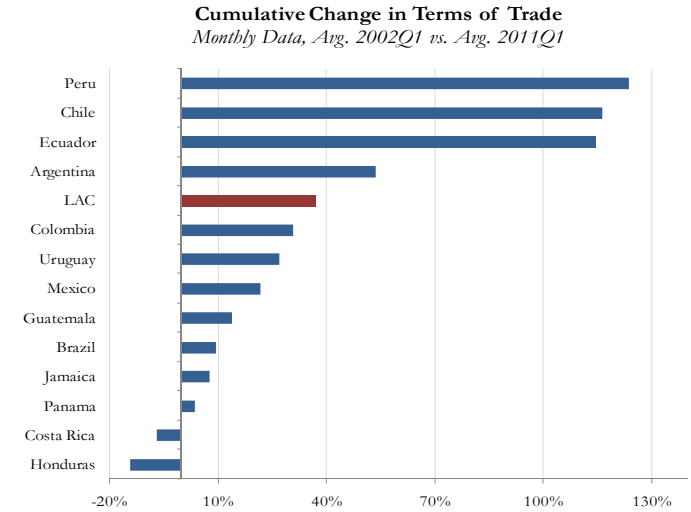
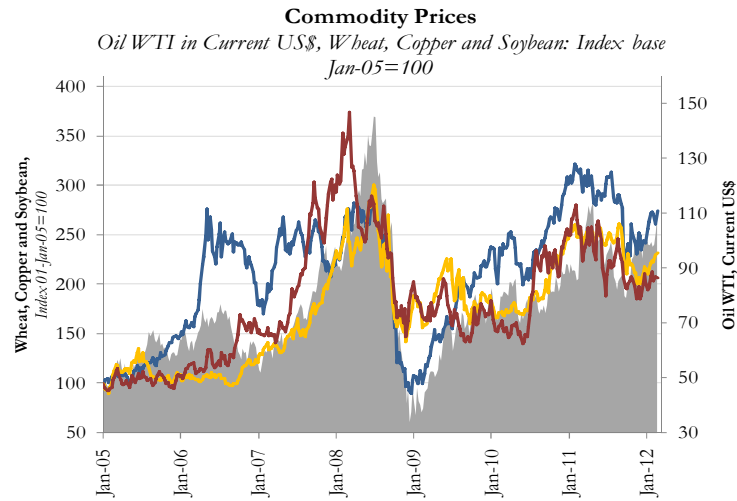
Intermediate growth: Belize, Costa Rica, Ecuador, **Guatemala**, Haiti, Honduras, and Nicaragua

High growth: Argentina, Bolivia, Brazil, Chile, Colombia, **Dominican Republic**, Guyana, **Panama**, Paraguay, Peru, Suriname and Uruguay

La creciente pero desigual conexión con China...



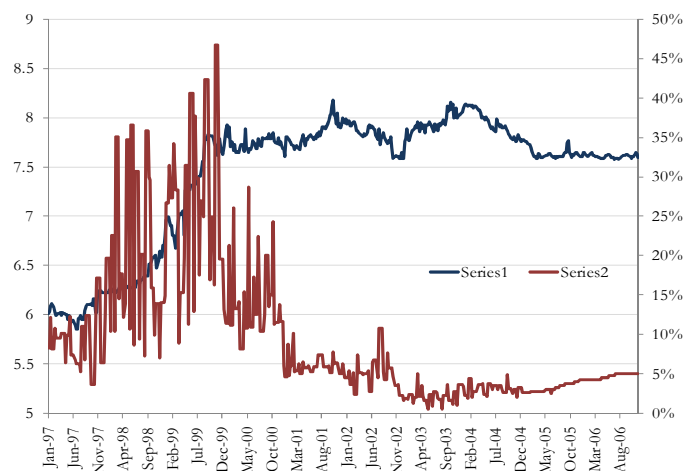
... está fuertemente mediatizada por *commodities*



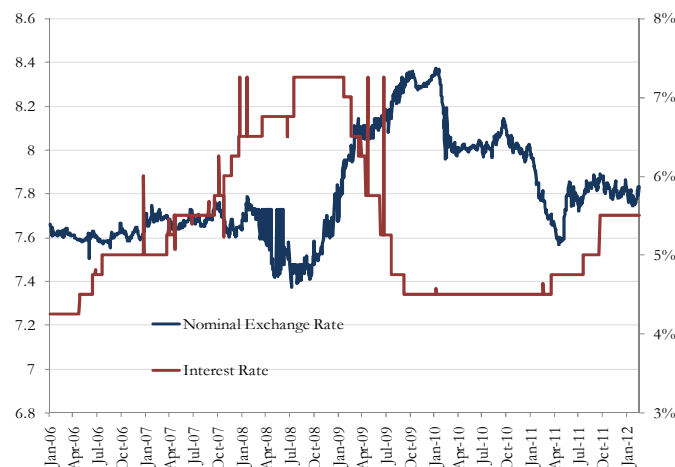
En el corto plazo el foco está en la vulnerabilidad

El sistema inmunológico macro de LAC ha mejorado

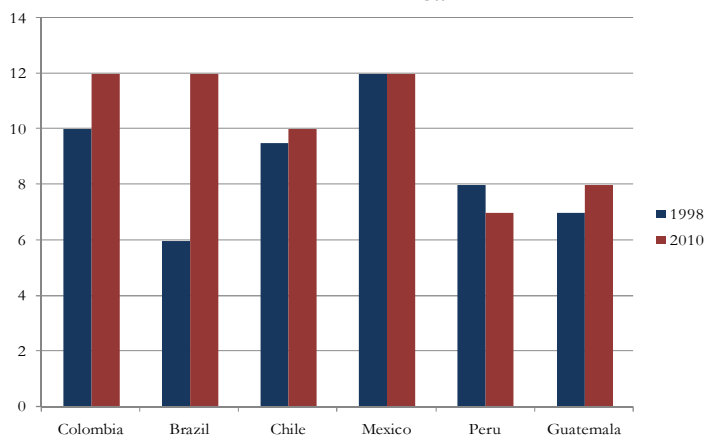
Exchange Rate and Interest Rate in Guatemala



Exchange Rate and Interest Rate in Guatemala

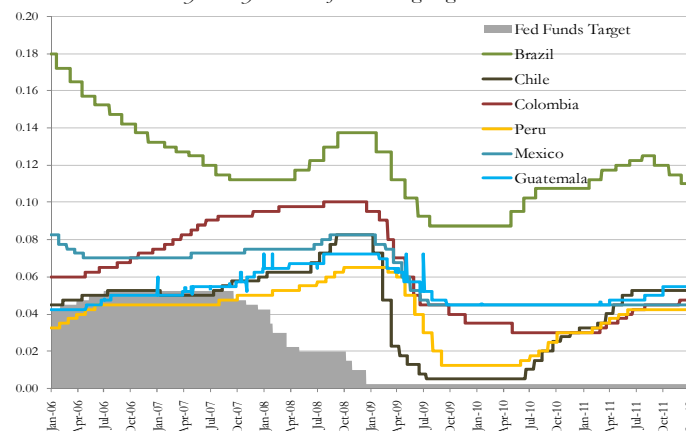


Exchange Rate Flexibility
Reinhart and Kenneth S. Rogoff Index



Interest Rates in LAC

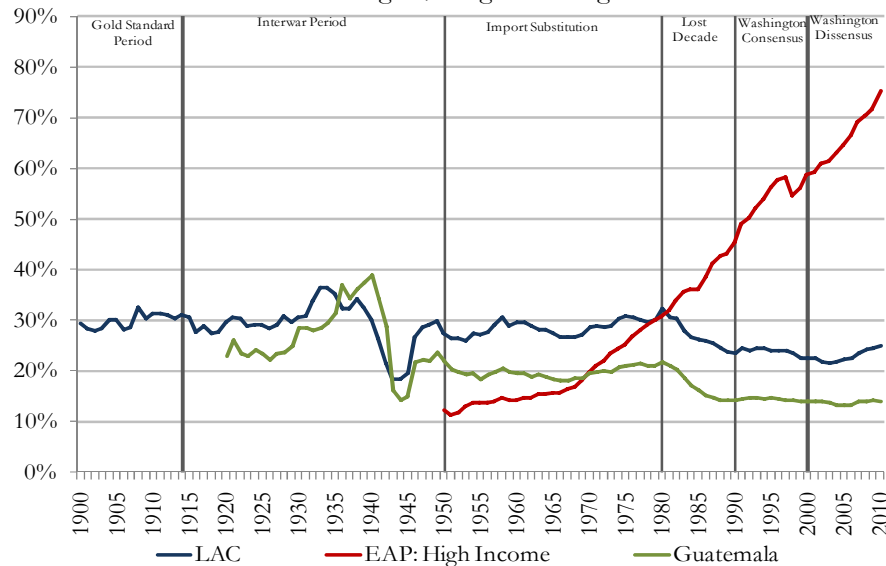
Monetary Policy Rates Inflation-Targeting LAC Countries



Notes: The Exchange Rate Flexibility Index is between 1 (totally rigid exchange rate regime) and 13 (freely floating exchange regime).

El foco de largo plazo es crecimiento con equidad ¿Cómo salir de los 100 años de soledad en el crecimiento?

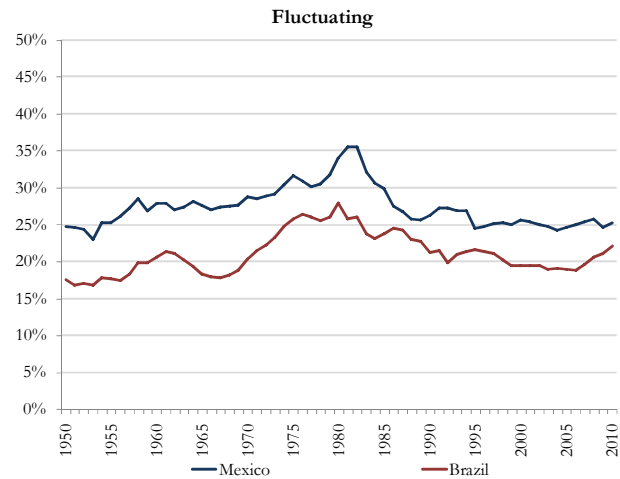
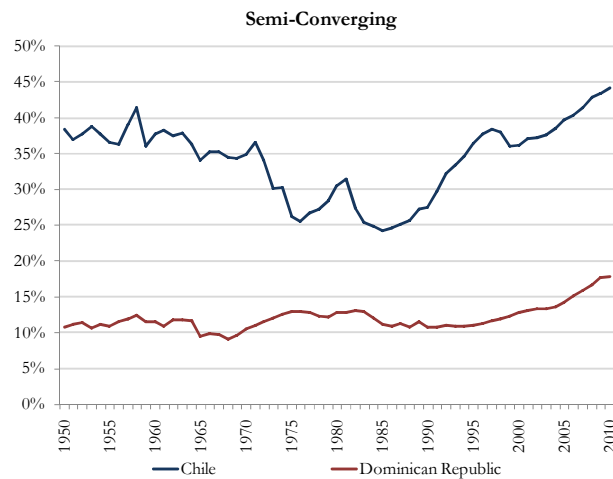
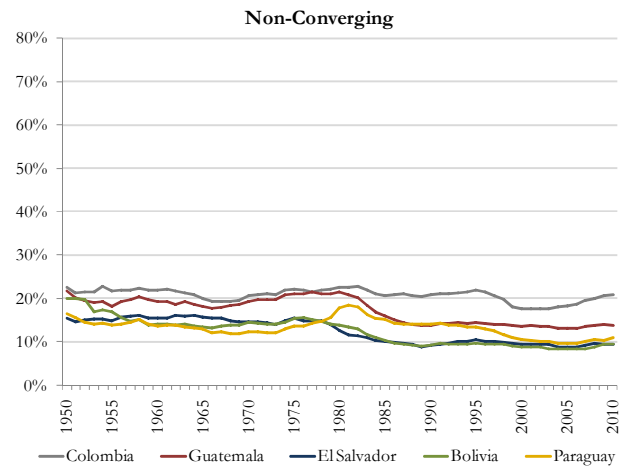
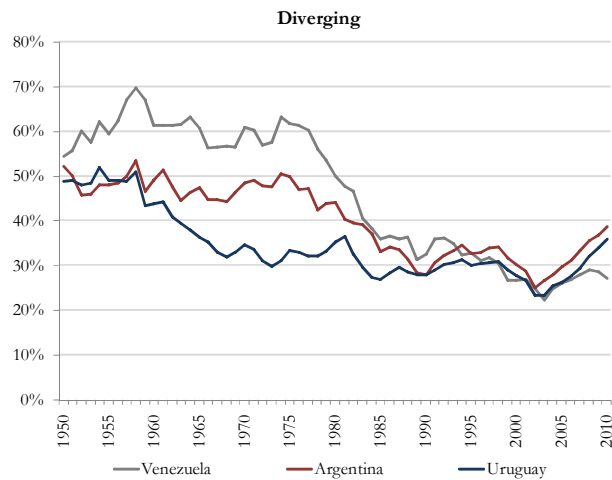
GDP Per Capita of Relative to the US
Selected Regions, Weighted Averages



Average TFP growth per year

	Avg 61-70	Avg 71-80	Avg 81-90	Avg 91-00	Avg 01-08	Avg 61-08
LAC 7	1.9%	0.4%	-2.0%	0.2%	1.0%	0.3%
Non - LAC 7	1.1%	0.5%	-2.0%	0.1%	1.2%	0.2%
Costa Rica	2.2%	-1.3%	-2.6%	0.2%	0.2%	-0.3%
Dominican Republic	0.1%	0.2%	-0.8%	2.3%	1.7%	0.7%
El Salvador	0.9%	-1.6%	-1.9%	0.5%	0.0%	-0.4%
Guatemala	2.1%	1.2%	-1.7%	0.4%	-0.6%	0.3%
Honduras	0.3%	1.0%	-1.3%	-2.7%	1.2%	-0.3%
Nicaragua	2.2%	-1.4%	-3.8%	-1.4%	-1.3%	-1.1%
Trinidad & Tobago	3.0%	-1.3%	-3.0%	3.3%	8.1%	2.0%
EAP	3.1%	2.1%	2.3%	1.3%	2.0%	2.2%
China	-0.5%	0.9%	1.6%	3.4%	6.2%	2.3%
United States	0.9%	-0.4%	1.1%	1.0%	0.6%	0.6%
Japan	6.7%	1.1%	1.4%	-0.7%	0.9%	1.9%

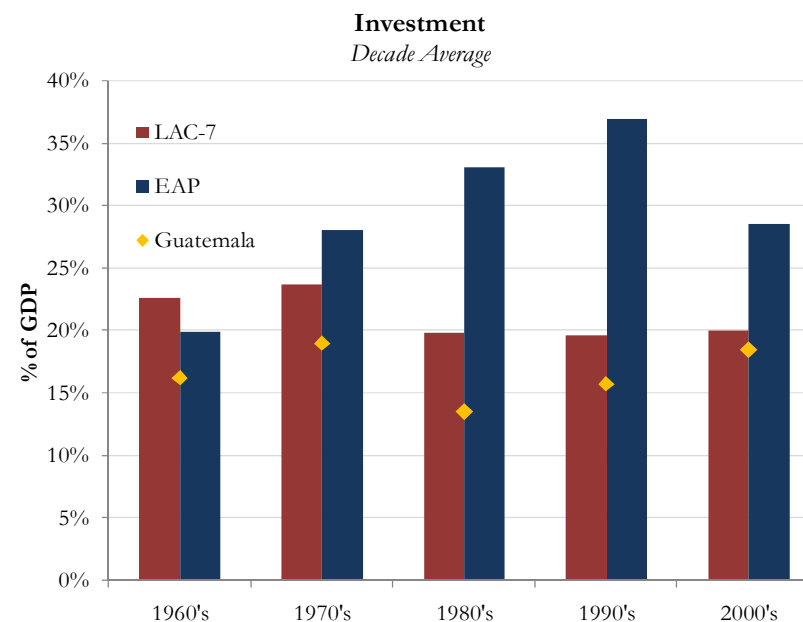
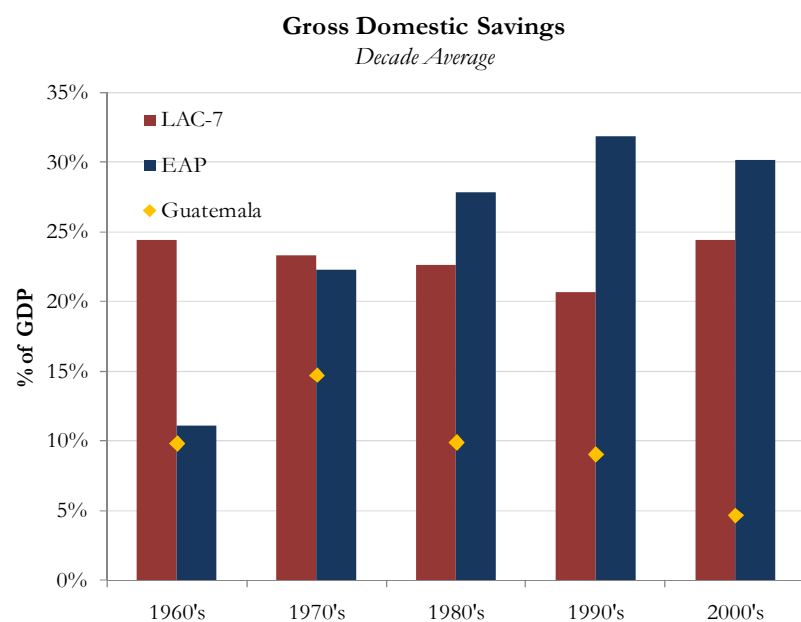
Guatemala está entre los países de “resago estable”



Notes: Maddison (2007-2009) was used from 1900 to 2006 and Real Per Capita GDP growth from WDI was used to calculate the levels from 2006 to 2010. Source: LCRCE Staff calculations based on Maddison (2007, 2009) and WDI.

Las cortapisas al crecimiento de largo plazo

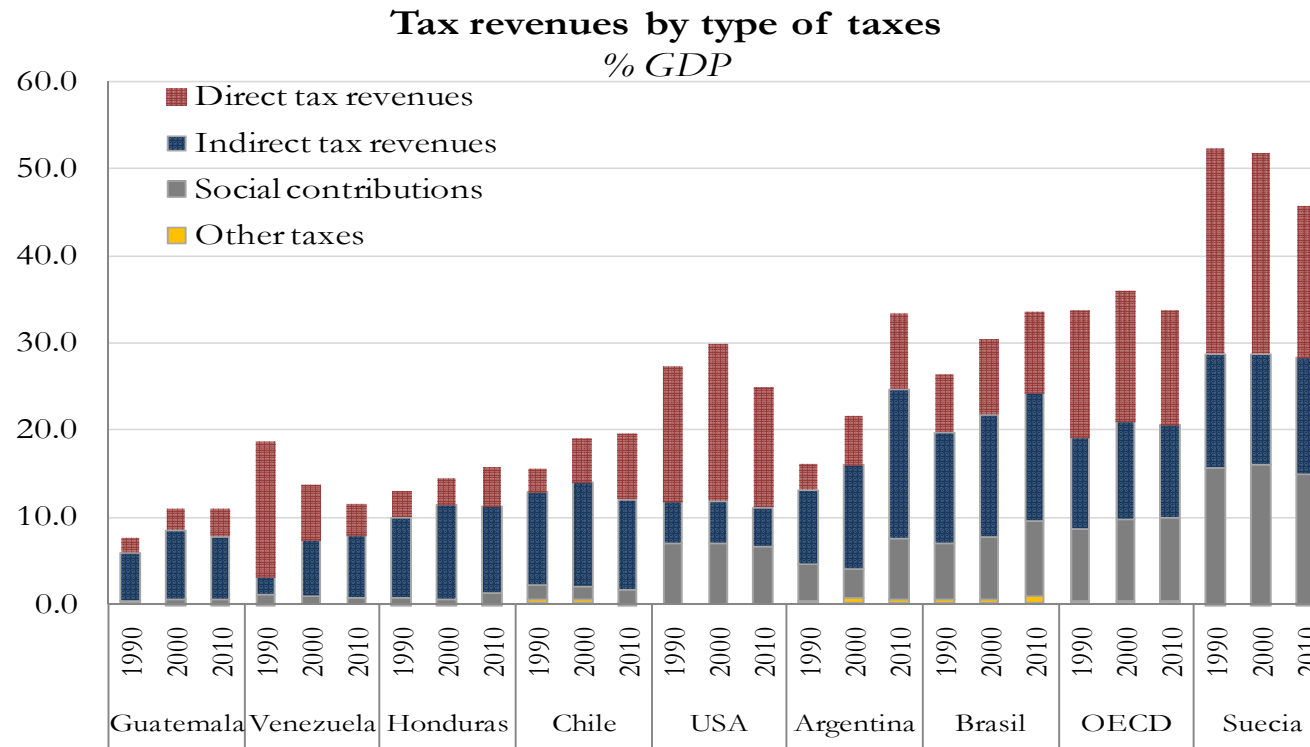
Ahorro e inversión bajas



Notes: In Panel A, EAP includes Hong Kong, Indonesia, Korea Rep., Malaysia, Singapore, and Thailand. In Panel B, EAP includes Hong Kong, Indonesia, Korea Rep., Malaysia, Singapore, Taiwan, and Thailand. Both in Panel A and B, LAC-7 includes Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Venezuela. Sources: WDI, Penn World Tables, and The International Energy Agency (IEA).

En Guatemala

Insuficientes recursos para bienes públicos

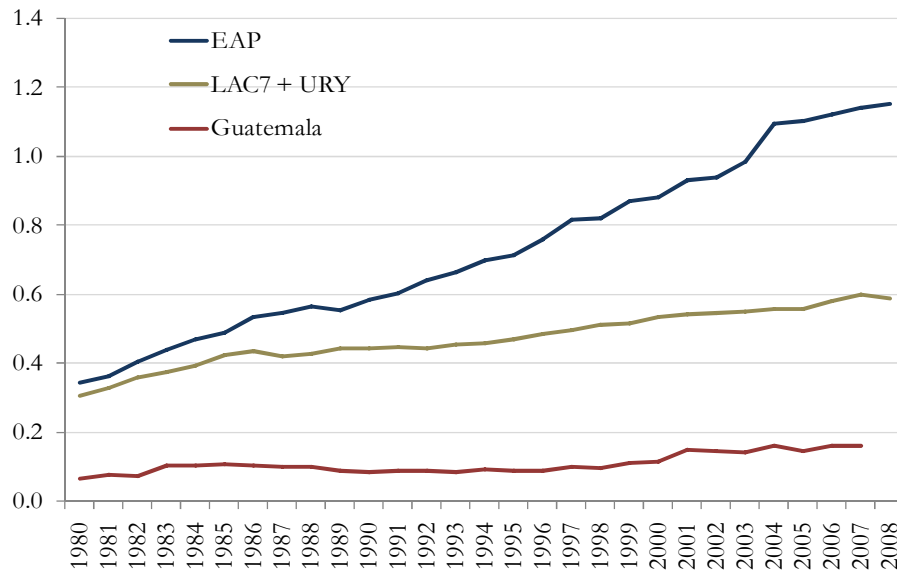


Las cortapisas al crecimiento de largo plazo

Brechas de infraestructura

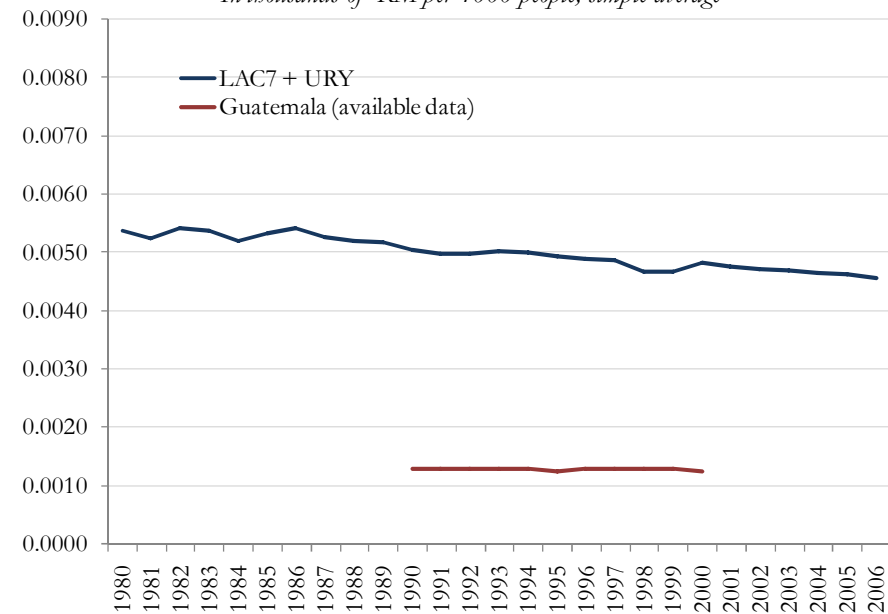
Electricity Installed Capacity

In thousands of KW per 1000 people, simple averages



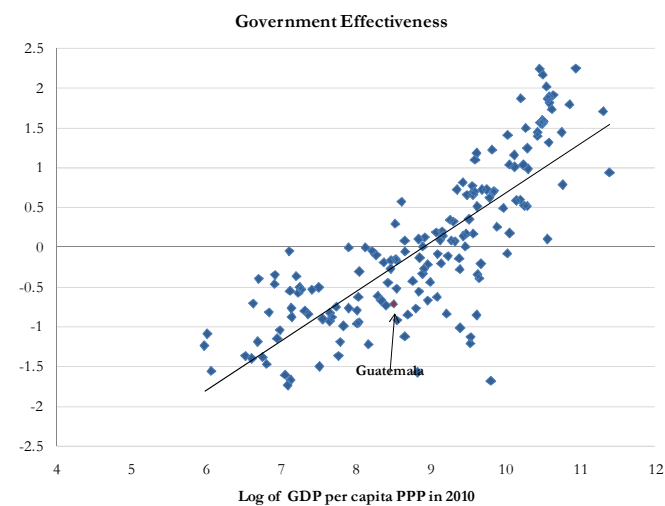
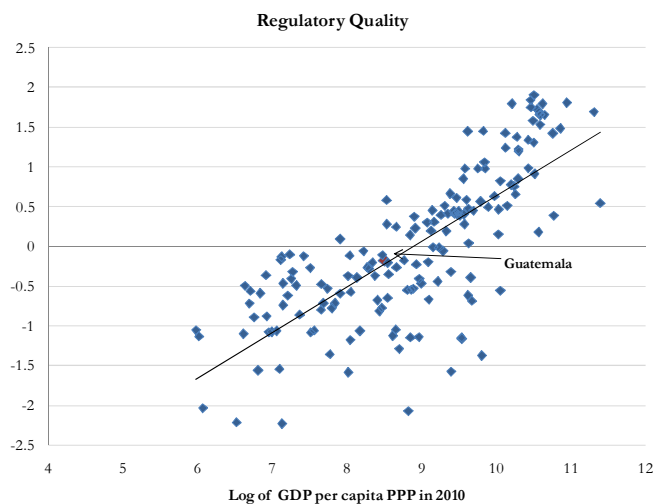
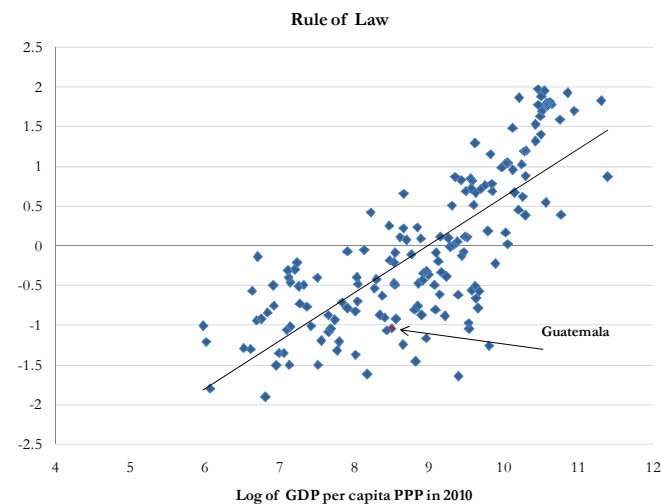
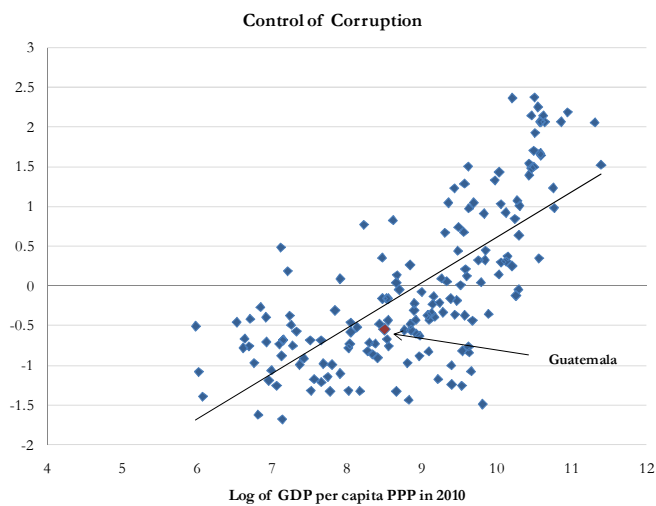
Road Density

In thousands of KM per 1000 people, simple average



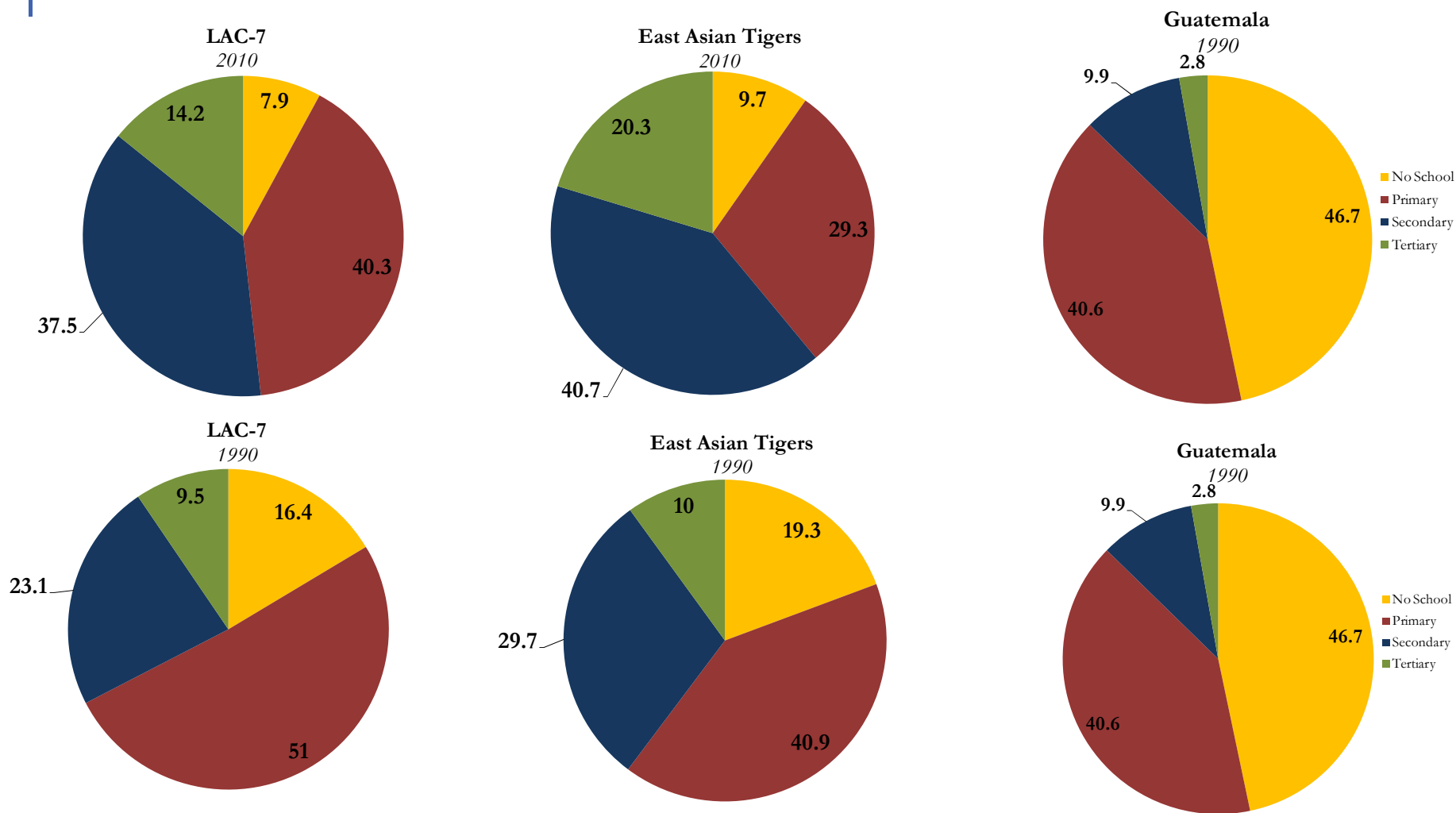
Las cortapisas al crecimiento de largo plazo

Brechas institucionales



Las cortapisas al crecimiento de largo plazo

Brechas en capital humano



Source: Author's calculation based on Household datasets and Barro-Lee (2010)

Gracias

Tipo de cambio efectivo: nominal y real

