



Actualización Macroeconómica

El largo y sinuoso camino... a
la recuperación

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Contexto externo

Ambiente Favorable para economías emergentes

- El crecimiento global se espera que se acelere en el Segundo semestre.
- Esto está sucediendo en un ambiente en el que las tasas de interés se mantendrán bajas y los niveles de liquidez seguirán siendo altos.
- Este escenario no es favorable para la renta fija y es propicio para la renta variable y los activos alternativos
- Los bancos centrales de las economías desarrolladas mantendrán una política monetaria laxa a la vez que los gobiernos incrementarían el gasto fiscal (con consecuencias potenciales sobre el empinamiento de la curva).

Las expectativas de crecimiento se han revisal al alza (FMI)

Table 1. Overview of the World Economic Outlook Projections

(Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
	Estimate		Projections		Difference from October 2020		Estimate	Projections	
	2019	2020	2021	2022	2021	2022	2020	2021	2022
World Output	2.8	-3.5	5.5	4.2	0.3	0.0	-1.4	4.2	3.7
Advanced Economies	1.6	-4.9	4.3	3.1	0.4	0.2	-3.9	4.6	1.9
United States	2.2	-3.4	5.1	2.5	2.0	-0.4	-2.1	4.0	2.0
Euro Area	1.3	-7.2	4.2	3.6	-1.0	0.5	-6.8	5.8	2.0
Germany	0.6	-5.4	3.5	3.1	-0.7	0.0	-5.3	5.2	1.7
France	1.5	-9.0	5.5	4.1	-0.5	1.2	-8.2	7.4	2.0
Italy	0.3	-9.2	3.0	3.6	-2.2	1.0	-8.3	4.2	2.3
Spain	2.0	-11.1	5.9	4.7	-1.3	0.2	-9.8	7.1	2.0
Japan	0.3	-5.1	3.1	2.4	0.8	0.7	-2.3	2.7	1.6
United Kingdom	1.4	-10.0	4.5	5.0	-1.4	1.8	-8.3	6.0	1.9
Canada	1.9	-5.5	3.6	4.1	-1.6	0.7	-4.0	3.7	2.7
Other Advanced Economies 3/	1.8	-2.5	3.6	3.1	0.0	0.0	-2.2	4.5	1.9
Emerging Market and Developing Economies	3.6	-2.4	6.3	5.0	0.3	-0.1	0.9	3.7	5.4
Emerging and Developing Asia	5.4	-1.1	8.3	5.9	0.3	-0.4	3.2	3.8	6.4
China	6.0	2.3	8.1	5.6	-0.1	-0.2	6.2	4.2	6.0
India 4/	4.2	-8.0	11.5	6.8	2.7	-1.2	0.6	1.7	7.8
ASEAN-5 5/	4.9	-3.7	5.2	6.0	-1.0	0.3	-3.2	5.2	6.1
Emerging and Developing Europe	2.2	-2.8	4.0	3.9	0.1	0.5	-2.7	4.8	3.0
Russia	1.3	-3.6	3.0	3.9	0.2	1.6	-4.6	5.3	2.6
Latin America and the Caribbean	0.2	-7.4	4.1	2.9	0.5	0.2	-4.8	2.3	2.8
Brazil	1.4	-4.5	3.6	2.6	0.8	0.3	-1.9	1.6	2.6
Mexico	-0.1	-8.5	4.3	2.5	0.8	0.2	-5.4	2.2	2.4
Middle East and Central Asia	1.4	-3.2	3.0	4.2	0.0	0.2	...	...	...
Saudi Arabia	0.3	-3.9	2.6	4.0	-0.5	0.6	-3.1	3.5	4.0
Sub-Saharan Africa	3.2	-2.6	3.2	3.9	0.1	-0.1	...	...	...
Nigeria	2.2	-3.2	1.5	2.5	-0.2	0.0	...	...	...
South Africa	0.2	-7.5	2.8	1.4	-0.2	-0.1	-6.2	2.8	0.6
<i>Memorandum</i>									
Low-Income Developing Countries	5.3	-0.8	5.1	5.5	0.2	0.0	...	...	...
World Growth Based on Market Exchange Rates	2.4	-3.8	5.1	3.8	0.3	0.0	-2.0	4.3	3.1

Contexto externo

La gran sorpresa para las economías suramericanas: Bienes básicos

- El año pasado comenzó una recuperación fuerte en los metales básicos (muy bueno para Chile y Perú).
- Se esperaba que los precios del petróleo se incrementaran este año pero los precios esperados para Diciembre ya se alcanzaron (positivo para Ecuador, Colombia y Venezuela)
- Los precios internacionales de alimentos se han incrementado también (positivo para Argentina y Brazil)

Los precios del petróleo se están revisando al alza ...

Table 2. Energy Prices

U.S. Energy Information Administration | Short-Term Energy Outlook - February 2021

	2020				2021				2022				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021	2022
Crude Oil (dollars per barrel)															
West Texas Intermediate Spot Average	45.34	27.96	40.89	42.50	52.69	50.32	49.00	49.00	50.37	51.85	52.00	52.00	39.17	50.21	51.56
Brent Spot Average	49.97	29.52	42.97	44.34	55.62	53.32	52.00	52.00	53.37	55.35	56.00	56.00	41.69	53.20	55.19
U.S. Imported Average	43.76	26.33	39.90	40.53	50.67	48.32	47.00	47.00	48.13	49.58	49.50	49.50	37.24	48.09	49.23
U.S. Refiner Average Acquisition Cost	47.48	26.88	40.79	41.80	51.65	49.31	48.00	48.00	49.10	50.59	50.50	50.50	39.68	49.19	50.20
U.S. Liquid Fuels (cents per gallon)															
Refiner Prices for Resale															
Gasoline	153	104	137	134	167	173	165	153	153	173	176	164	133	164	167
Diesel Fuel	160	97	124	132	165	164	163	164	166	172	175	175	129	164	172
Fuel Oil	160	87	113	125	155	155	156	160	161	161	163	166	126	157	162
Refiner Prices to End Users															
Jet Fuel	165	85	116	123	155	156	157	159	165	170	172	173	131	157	170
No. 6 Residual Fuel Oil (a)	176	93	116	121	124	120	114	114	115	121	120	120	126	118	119
Retail Prices Including Taxes															
Gasoline Regular Grade (b)	241	194	218	215	244	254	245	235	228	252	255	246	218	244	246
Gasoline All Grades (b)	251	203	227	224	254	266	258	248	242	266	269	260	227	256	259
On-highway Diesel Fuel	289	243	243	246	272	268	269	273	272	273	280	282	255	270	277
Heating Oil	280	200	214	229	260	264	271	291	287	270	258	261	244	271	274
Natural Gas															
Henry Hub Spot (dollars per thousand cubic feet)	1.98	1.77	2.07	2.63	2.97	2.99	3.11	3.20	3.41	3.34	3.37	3.46	2.11	3.07	3.40
Henry Hub Spot (dollars per million Btu)	1.91	1.71	2.00	2.53	2.85	2.88	2.99	3.08	3.29	3.22	3.24	3.33	2.03	2.95	3.27
U.S. Retail Prices (dollars per thousand cubic feet)															
Industrial Sector	3.52	2.85	2.88	3.79	4.27	3.92	4.02	4.36	4.67	4.27	4.20	4.54	3.30	4.15	4.43
Commercial Sector	7.13	7.63	8.48	7.59	7.48	8.14	8.81	7.95	7.78	8.30	8.77	7.92	7.50	7.88	8.02
Residential Sector	9.46	11.89	17.62	10.76	9.93	12.72	17.35	10.71	9.76	12.72	17.57	10.90	10.88	11.05	11.07
U.S. Electricity															
Power Generation Fuel Costs (dollars per million Btu)															
Coal	1.93	1.91	1.91	1.94	2.07	2.07	2.04	2.05	2.07	2.08	2.06	2.07	1.93	2.05	2.07
Natural Gas	2.39	2.08	2.26	2.84	3.40	3.09	3.18	3.45	3.88	3.48	3.46	3.70	2.38	3.27	3.61
Residual Fuel Oil (c)	12.15	6.65	8.85	8.37	9.70	10.96	9.97	9.71	10.09	11.06	10.64	10.47	9.02	10.07	10.56
Distillate Fuel Oil	13.27	8.39	10.38	10.75	12.79	12.93	12.79	12.95	13.05	13.52	13.65	13.73	10.78	12.86	13.49
Retail Prices (cents per kilowatthour)															
Industrial Sector	6.37	6.63	7.09	6.51	6.37	6.69	7.10	6.53	6.41	6.71	7.12	6.54	6.66	6.68	6.70
Commercial Sector	10.33	10.63	10.97	10.53	10.30	10.78	11.24	10.76	10.46	10.92	11.35	10.84	10.63	10.79	10.91
Residential Sector	12.90	13.24	13.36	13.20	12.85	13.33	13.55	13.45	13.11	13.64	13.81	13.63	13.19	13.31	13.56

Crecimiento Regional

2021: año de recuperación

2022: regreso a crecimientos más “normales”

- Esperamos una aceleración muy importante en el crecimiento este año, comenzando en el Segundo trimestre.
- Habrá diferenciación en la magnitud del rebrote. La misma estará dada por la velocidad a la que la vacunación se realice en cada país.
- Comienzo del ciclo político: Incertidumbre por elecciones en Ecuador, Perú y Chile este año y ya en el 2022 en Colombia marcan el comienzo de lo que sería la incertidumbre política.

Resumen de Pronósticos BTG

Brazil	2015	2016	2017	2018	2019	2020	2021	2022
GDP (% , y/y real)	-3.5	-3.3	1.3	1.8	1.4	-4.0	3.5	2.5
CPI (% , y/y eop)	10.7	6.3	3.0	3.8	4.3	4.52	3.7	3.5
Monetary Policy Rate (% , eop)	14.25	13.75	7.00	6.50	4.50	2.00	3.75	4.5
US\$ exchange rate (eop)	3.9	3.3	3.3	3.9	4.0	5.2	4.9	4.6
Primary Surplus - % GDP	-1.9	-2.5	-1.7	-1.6	-0.9	-9.5	-2.3	
Argentina	2015	2016	2017	2018	2019	2020	2021	2022
GDP (% , y/y real)	2.7	-2.1	2.8	-2.6	-2.10	-9.7	5.5	1.0
CPI (% , y/y eop)	27.0	41.0	24.8	47.6	53.8	36.1	45.0	60.0
Monetary Policy Rate (% , eop)	27.25	24.5	28.75	59.25	55.0	38.0	55.0	45.0
US\$ exchange rate (eop)	12.90	15.9	18.6	37.67	60.0	84.1	145.0	190.0
Chile	2015	2016	2017	2018	2019	2020	2021	2022
GDP (% , y/y real)	2.3	1.7	1.2	3.9	1.1	-6.0	6.0	3.0
CPI (% , y/y eop)	4.4	2.7	2.3	2.6	3.0	3.0	3.1	3.0
Monetary Policy Rate (% , eop)	3.50	3.50	2.50	2.75	1.75	0.50	0.50	1.3
US\$ exchange rate (eop)	704	667	637	682	770	735	730	765.0
Colombia	2015	2016	2017	2018	2019	2020	2021	2022
GDP (% , y/y real)	3.0	2.1	1.4	2.6	3.3	-7.2	3.8	3.6
CPI (% , y/y eop)	6.8	5.7	4.1	3.2	3.8	1.61	2.7	3.0
Monetary Policy Rate (% , eop)	5.75	7.50	4.75	4.25	4.25	1.75	1.75	3.00
US\$ exchange rate (eop)	3149	3001	2984	3250	3277	3422	3550	3500
Fiscal Balance (% of GDP)	-3	-4	-3.6	-3.1	-2.5	-9.0	-8	-5.2
Mexico	2015	2016	2017	2018	2019	2020	2021	2022
GDP (% , y/y real)	3.30	2.60	2.10	2.2	-0.3	-8.1	5.0	2.5
CPI (% , y/y eop)	2.13	3.36	6.80	4.80	2.80	3.15	3.50	3.50
Monetary Policy Rate (% , eop)	3.25	5.75	7.25	8.25	7.25	4.25	4.00	5.00
US\$ exchange rate (eop)	17.20	20.67	19.66	19.65	19.30	19.91	20.50	23.00
Peru	2015	2016	2017	2018	2019	2020	2021	2022
GDP (% , y/y real)	3.30	4.05	2.47	4.0	2.2	-11.4	8.2	4.0
CPI (% , y/y eop)	4.40	3.23	1.36	2.19	1.87	1.97	2.3	2.4
Monetary Policy Rate (% , eop)	3.75	4.25	3.25	2.75	2.25	0.25	0.25	1.00
US\$ exchange rate (eop)	3.41	3.36	3.25	3.38	3.36	3.62	3.50	3.40
Fiscal Balance (% of GDP)	-1.94	-2.35	-3.00	-2.29	-1.61	-6.50	-4.20	-3.00

Colombia

2021: año de recuperación pero a velocidad moderada

2022: crecimiento más normal pero con incertidumbre política

- La actividad económica se recuperará en parte por base estadística, y en menor medida por impulso.
- La inflación alcanza su mínimo en el primer trimestre de 2021 y desde ahí debe acelerarse. El riesgo de inflación es al alza.
- El Banrep debería dejar sus tasas de interés en 1.75% durante todo el año. El riesgo es que suba tasas antes.
- La combinación de factores: baja inflación (con riesgo al alza) y tasas de política estables (con sesgo a un alza temprana) no hace atractiva la renta fija.
- La discusión sobre retos fiscales del país (reforma tributaria, privatizaciones, grado de inversión) y la incertidumbre política por elecciones del año entrante, no juega a favor de tasas de larga duración.

Colombia: Resumen de Pronósticos Macroeconómicos

	2015	2016	2017	2018	2019	2020E	2021E	2022E
National accounts								
Real GDP (% , y/y)	3.0	2.1	1.4	2.6	3.3	-6.8	3.8	3.6
Domestic Demand (% , y/y)	2.4	1.2	1.2	3.8	4.3	-6.4	3.9	3.7
Consumption (% , y/y)	3.4	1.6	2.4	3.9	4.6	-6.0	3.9	3.6
- Private consumption (% , y/y)	3.1	1.6	2.1	3.5	4.3	-6.5	4.0	3.7
- Government consumption (% , y/y)	4.9	1.8	3.8	3.9	4.3	-3.0	3.0	2.8
Gross fixed capital formation (% , y/y)	3.0	-3.0	2.0	1.3	4.6	-15.0	3.7	3.5
Trade Balance (% , y/y)	6.7	10.9	2.8	-18.8	-22.6	10.0	-2.8	4.0
Exports (% , y/y)	1.7	-0.2	2.5	3.9	3.1	-10.0	4.0	3.5
Imports (% , y/y)	-1.1	-3.5	1.2	7.9	9.2	-15.0	7.0	4.0
Labor market								
Unemployment (% , average)	9.0	9.2	9.4	9.7	10.5	16.3	13.0	12.4
Balance of payments								
Trade balance (US\$bn)	-15.6	-11.1	-6.0	-7.0	-10.8	-9.5	-9.0	-11.0
Merchandise exports (US\$bn,fob)	36.0	31.8	38.0	41.9	39.5	30.5	35.0	38.0
Merchandise imports (US\$bn,fob)	51.6	42.8	44.0	48.9	50.3	40.0	44.0	49.0
Current account (US\$bn)	-18.6	-12.0	-10.2	-13.0	-13.8	-8.0	-12.0	-12.5
Current account (% of GDP)	-6.3	-4.3	-3.3	-3.9	-4.3	-3.2	4.0	4.1
Terms of trade (% , y/y)	-13.5	-0.5	5.1	-3.7	4.0	-12.0	2.0	1.7
Prices, interest & exchange rates								
CPI (% , y/y, eop)	6.8	5.7	4.1	3.2	3.8	1.61	2.7	3.0
CPI (% , y/y, average)	5.0	7.8	4.3	3.2	3.5	2.5	2.8	3.0
Ex food CPI (% , y/y, eop)	5.2	4.8	5.0	3.5	3.5	1.0	2.5	3.0
US\$ exchange rate (eop)	3,149	3,001	2,984	3,250	3,277	3,422	3,480	3,430
US\$ exchange rate (average)	2,742	3,040	2,958	2,957	3,283	3,705	3,500	3,450
Central Bank Rate (% , eop)	5.75	7.50	4.75	4.25	4.25	1.75	1.75	3.00
Fiscal indicators								
Government balance (% of GDP)	-3.0	-4.0	-3.6	-3.1	-2.5	-9.0	-8.0	-5.2

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