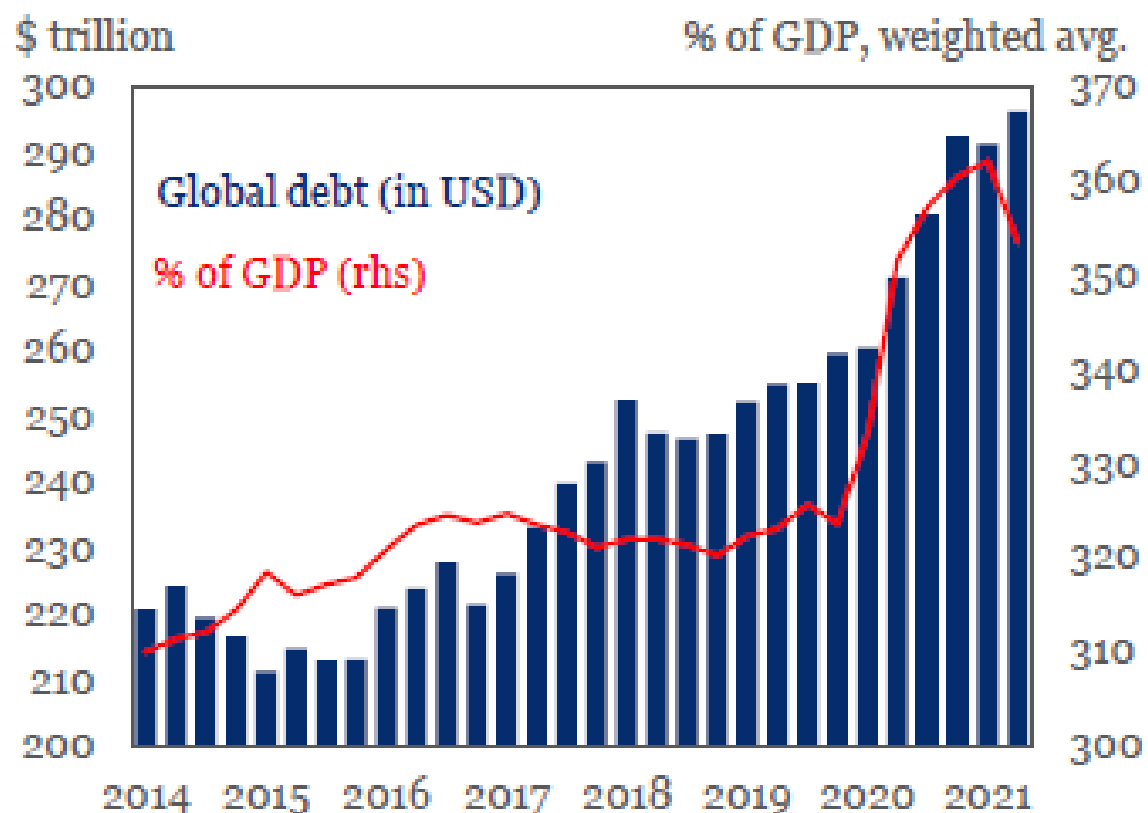


An abstract digital background featuring a dark blue and black color scheme. It is filled with various mathematical formulas and binary code (0s and 1s) in a light blue, semi-transparent font. Some of the visible formulas include $1+x+y+2a+21$, $\lim_{h \rightarrow 0} h$, $x=0 \times n$, $(1+x+y+2a+21)g+x$, $2+3y$, and $2a+21$. The background also features a grid of small white dots, some of which are highlighted with red and yellow circles. A prominent vertical red line runs through the center, and a bright blue vertical beam of light is on the right side. The overall effect is a high-tech, digital aesthetic.

Octubre 2022

Deuda mundial en máximos históricos

Chart 1: Global debt is fast approaching \$300 trillion



Source: IIF, BIS, IMF, National sources

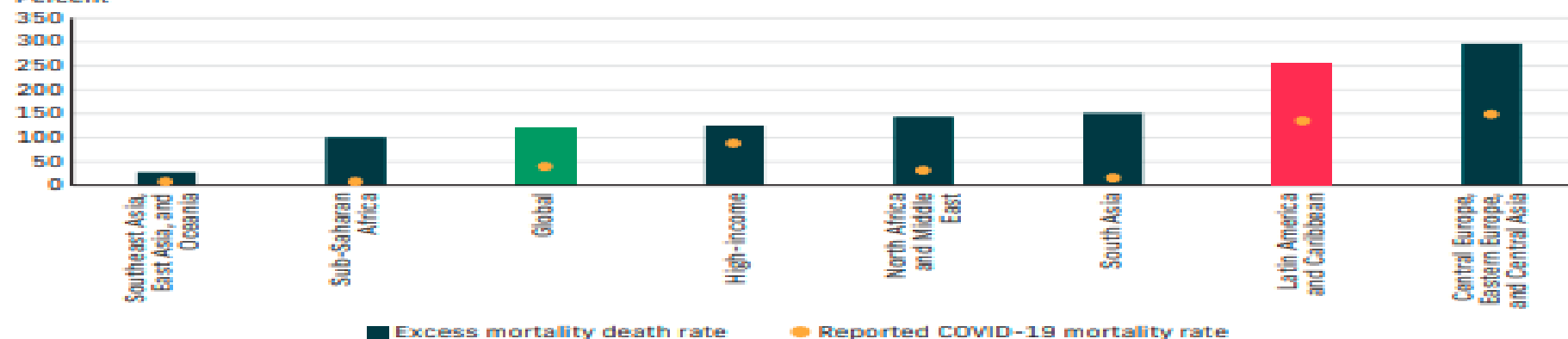
daños por covid

Figure 1.2. Excess Mortality in LAC Was Much Higher than Reported Mortality

Excess mortality due to the COVID-19 pandemic in 2020–21 (percent)

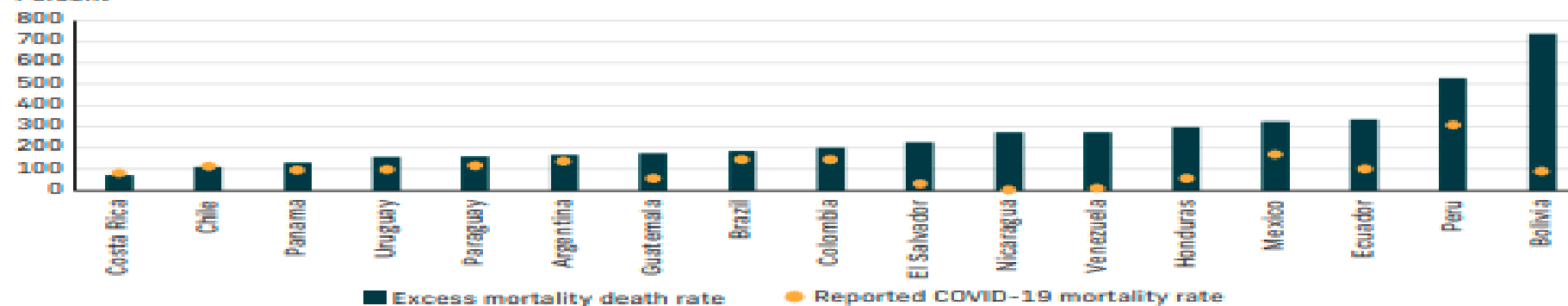
a. World regions

Percent



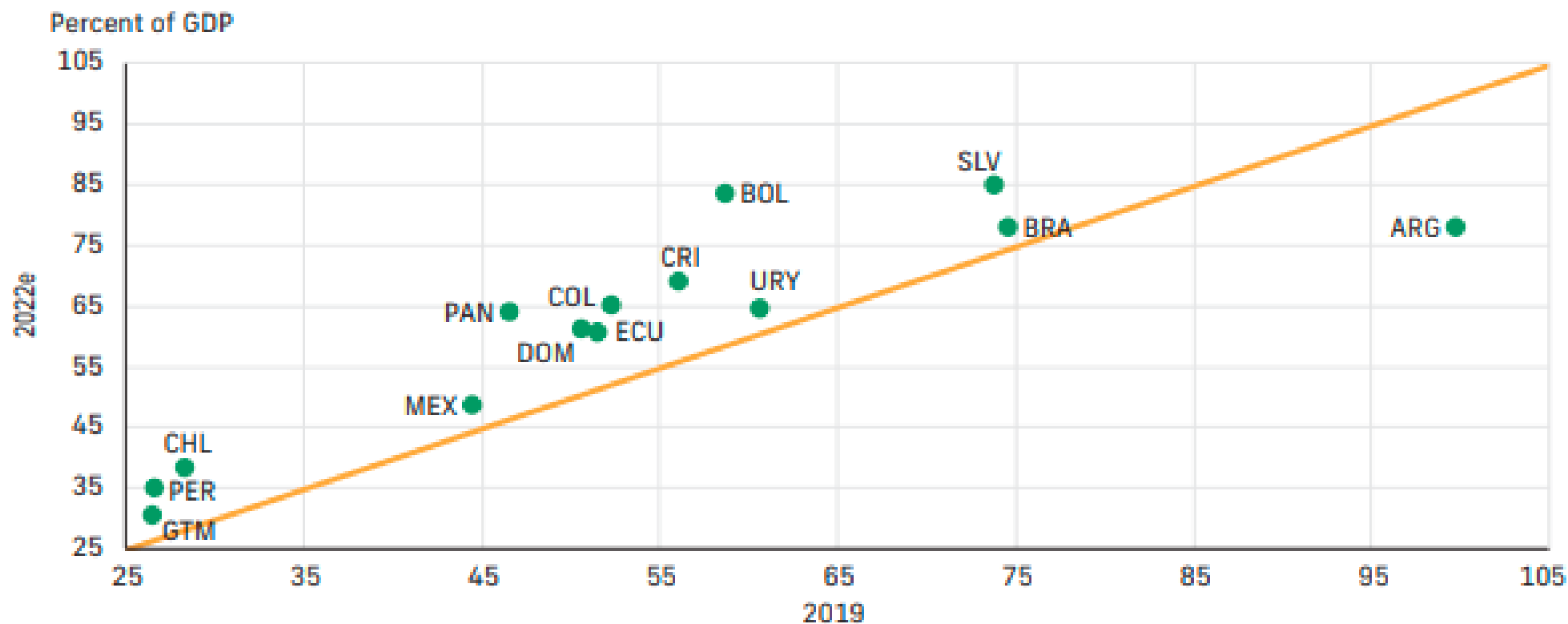
b. Selected LAC countries

Percent



Los niveles de deuda aumentan en América Latina

Figure 1.17. Debt Levels in 2022 Are Significantly Higher than Before the Pandemic



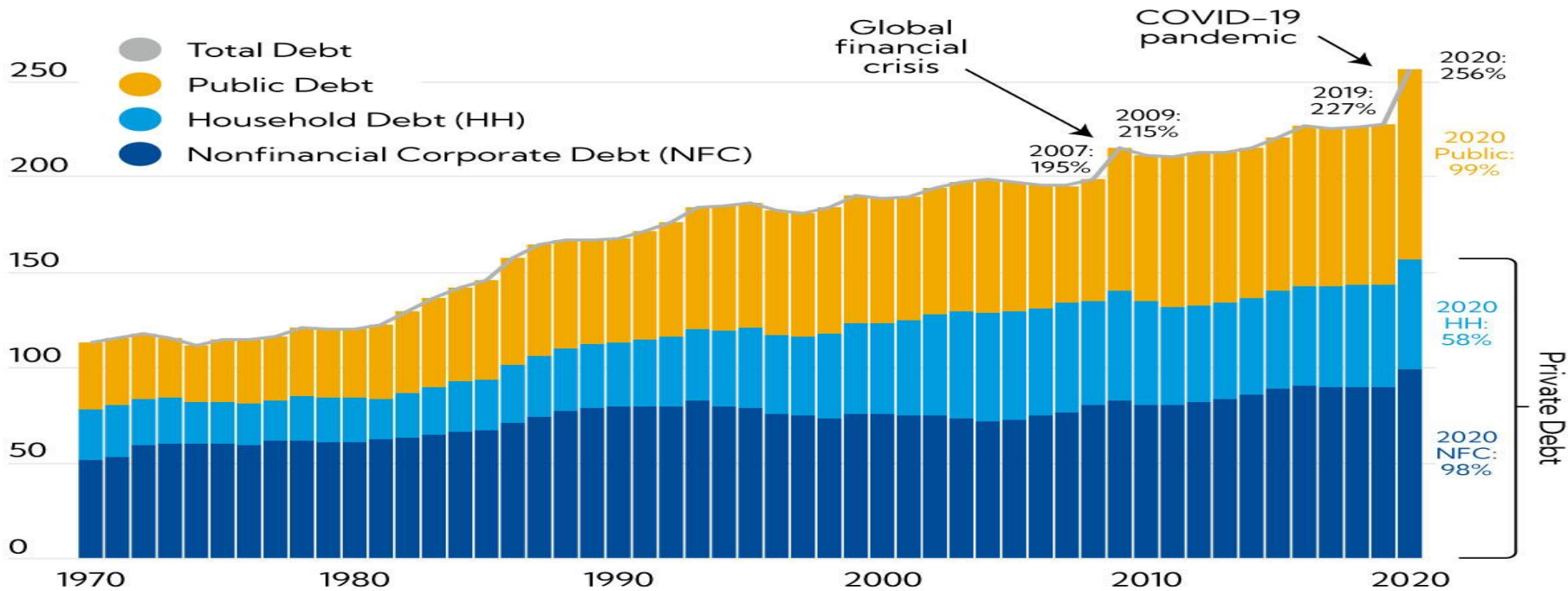
Source: Macroeconomics, Trade and Investment Global Practice, World Bank (as of September 23, 2022).

Note: "e" = estimate. International Organization for Standardization (ISO) country codes are used to indicate the country.

Fuerte aumento de la deuda durante COVID

Historic highs

In 2020, global debt experienced the largest surge in 50 years.
(debt as a percent of GDP)

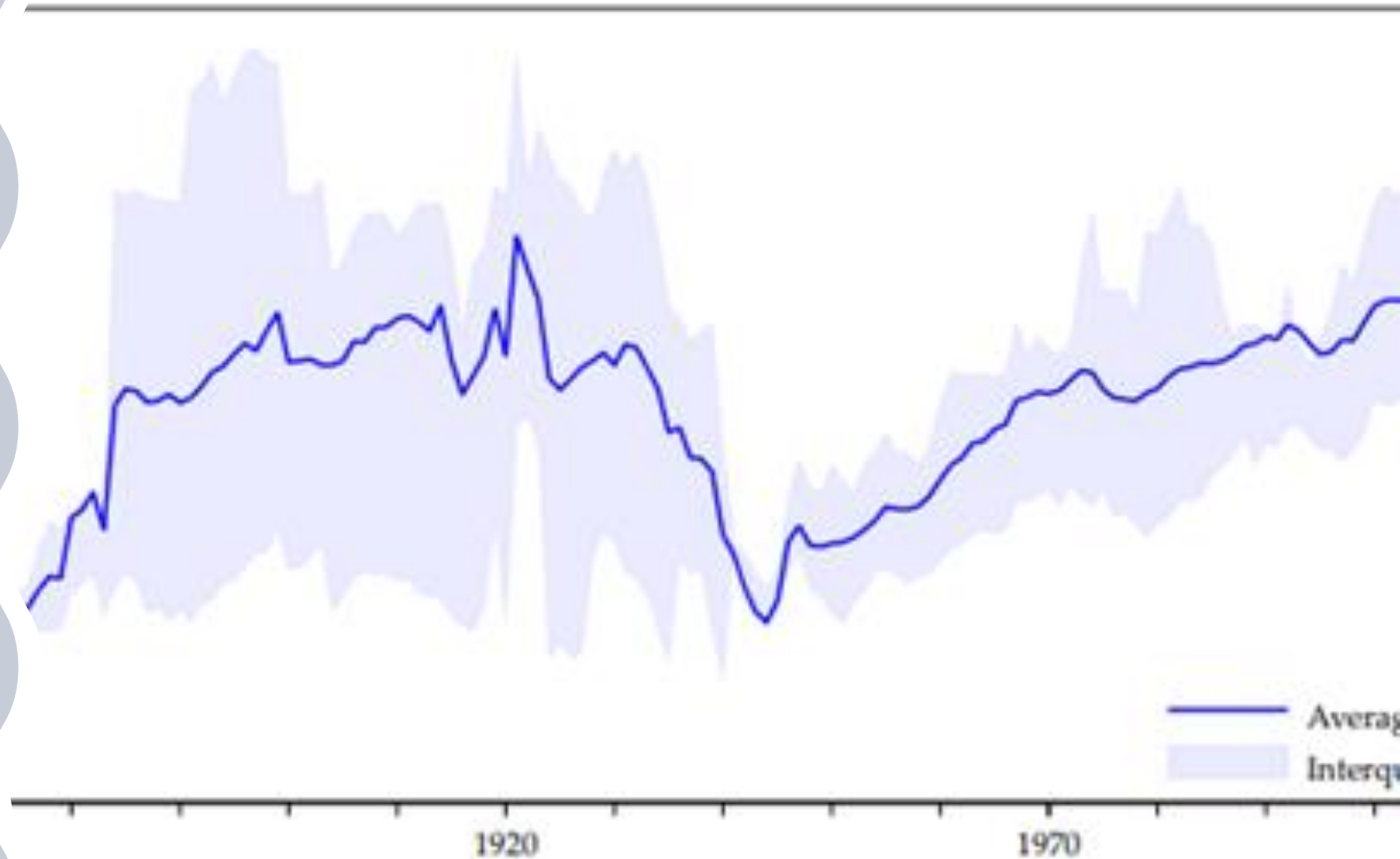


Sources: IMF Global Debt Database and IMF staff calculations.

Note: The estimated ratios of global debt to GDP are weighted by each country's GDP in US dollars.

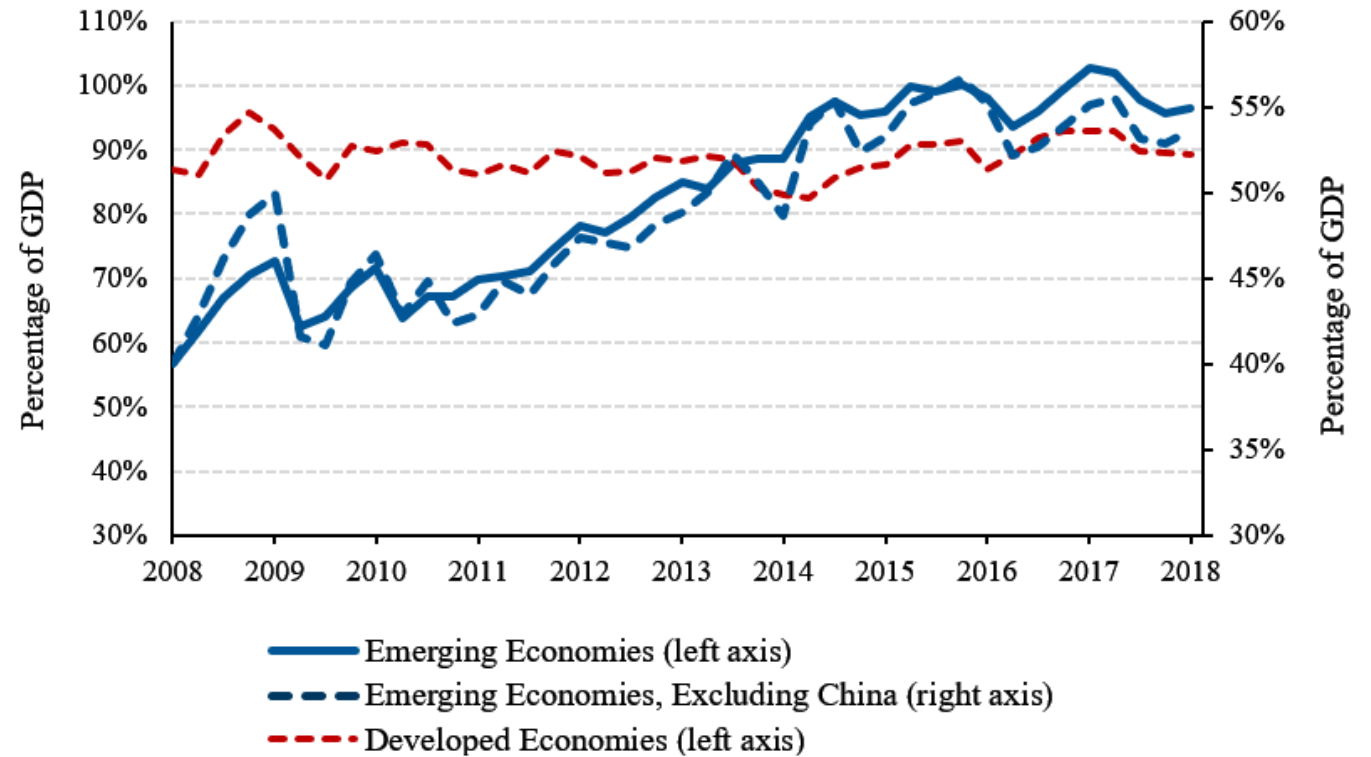
Deuda
empresari
al global
en máximo
histórico

Figure 1: *Business credit/GDP since 1870*

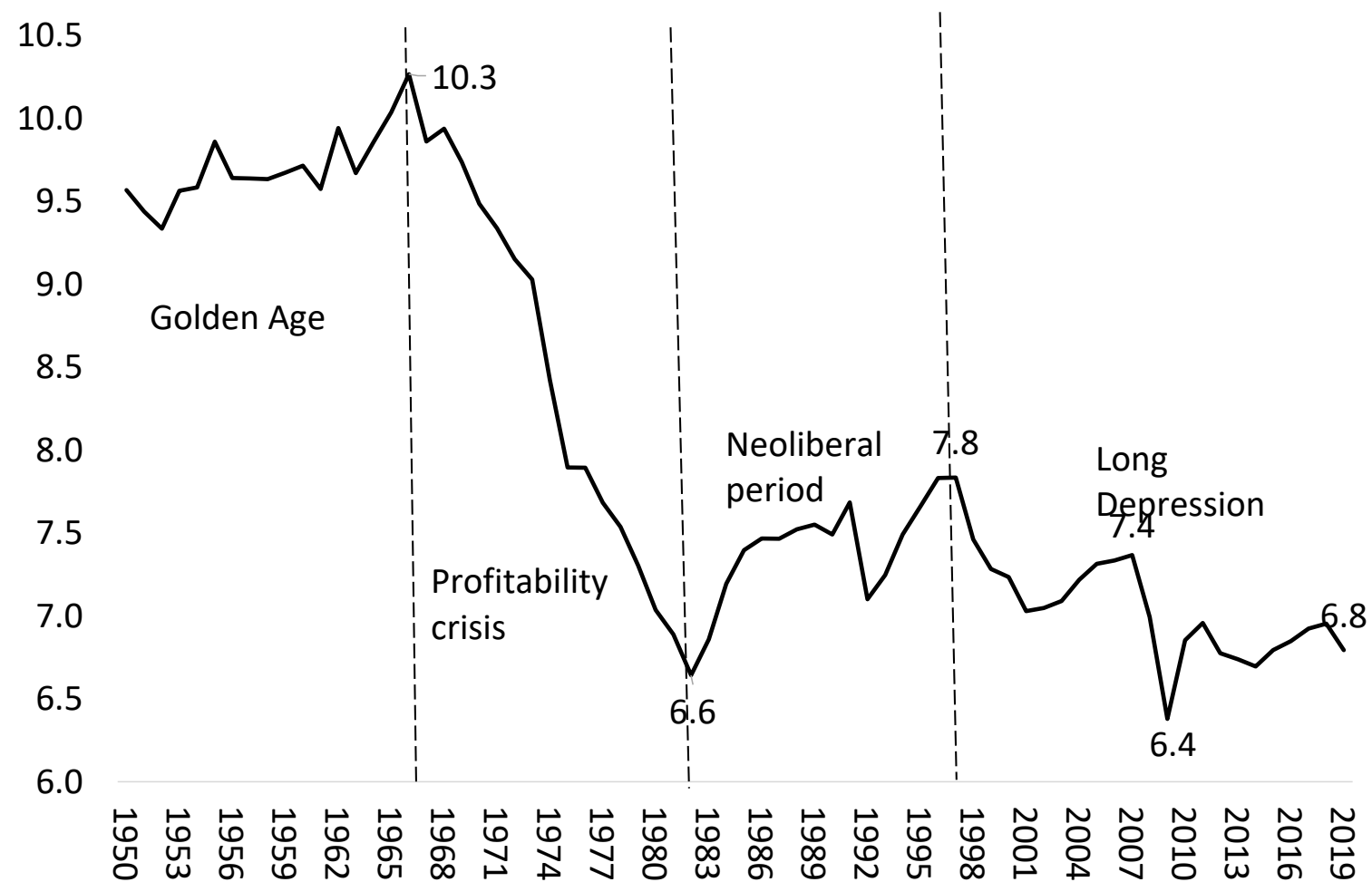


shows non-financial business credit over GDP for our sample of 17 advanced economies. Interquartile range. See text.

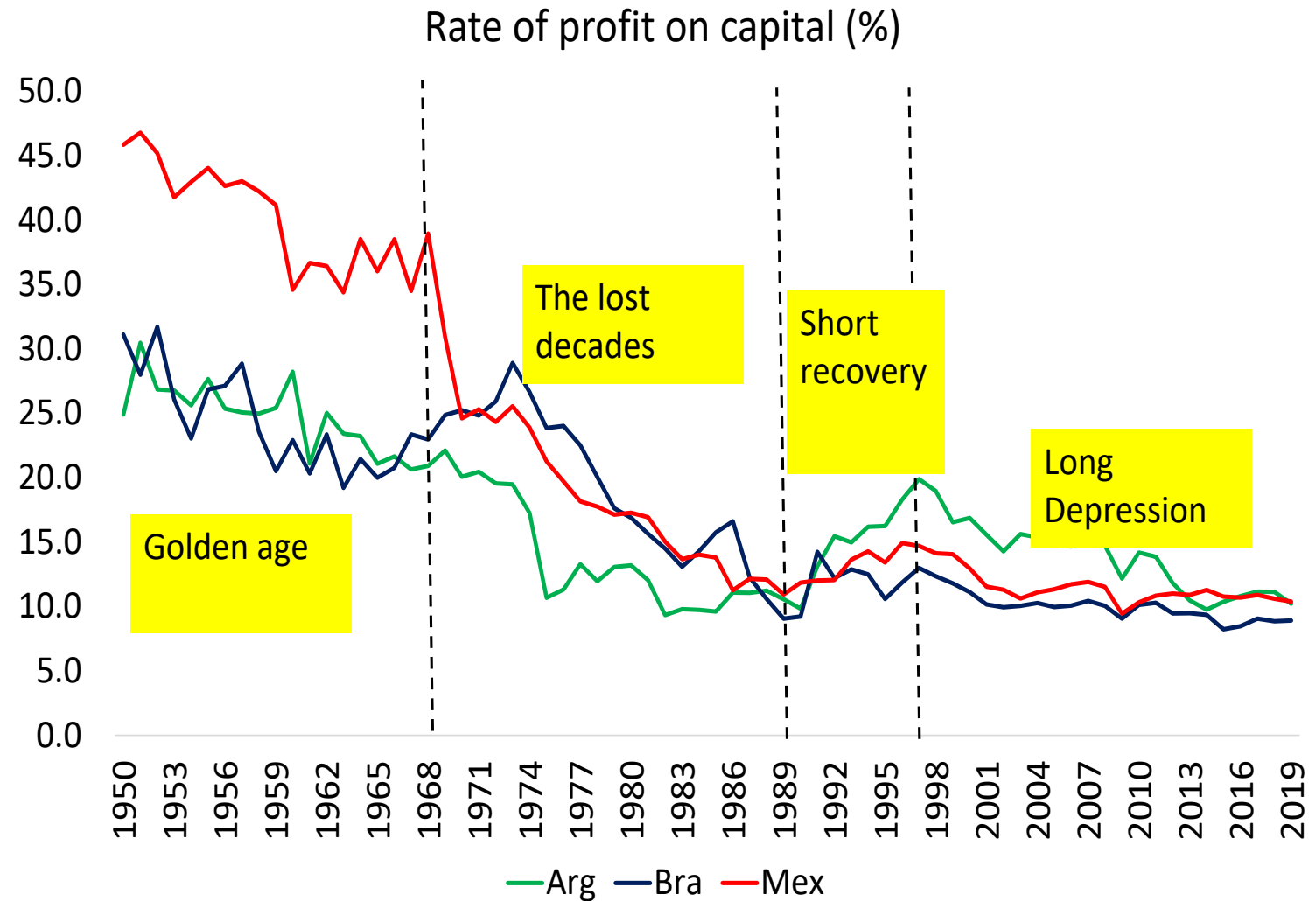
Deuda corporativa en economías emergentes



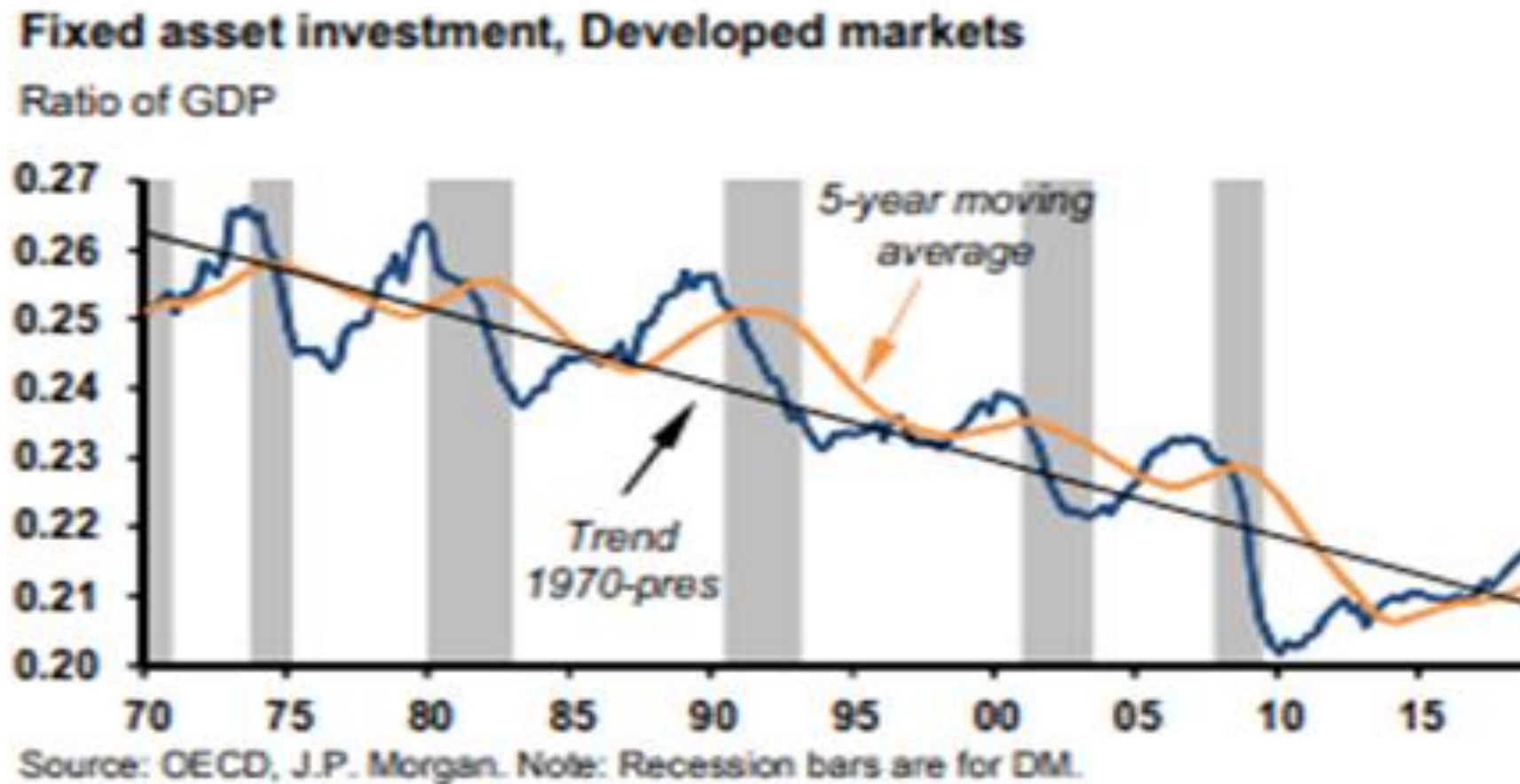
¿Por qué ha
crecido la
deuda? Para
compensar la
caída de la
rentabilidad



Lo mismo en latinoamerica

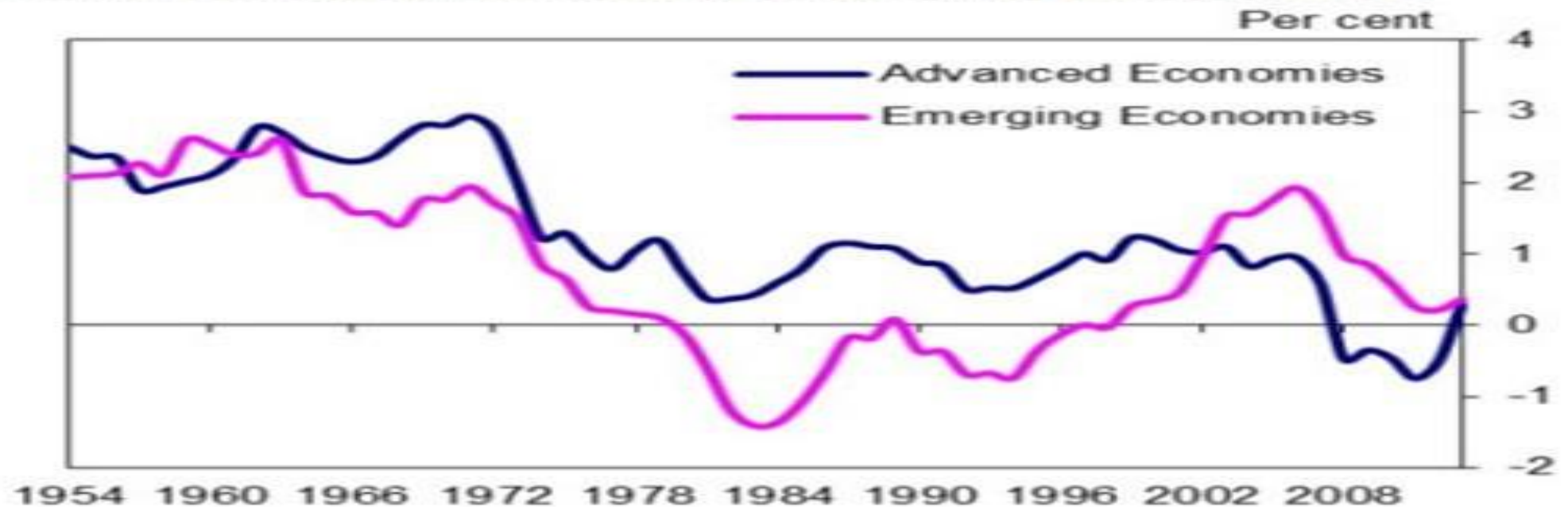


Conduce a un débil crecimiento de la inversión



Y bajo crecimiento de la productividad

Chart 8: Long run global total factor productivity growth for advanced and emerging economies



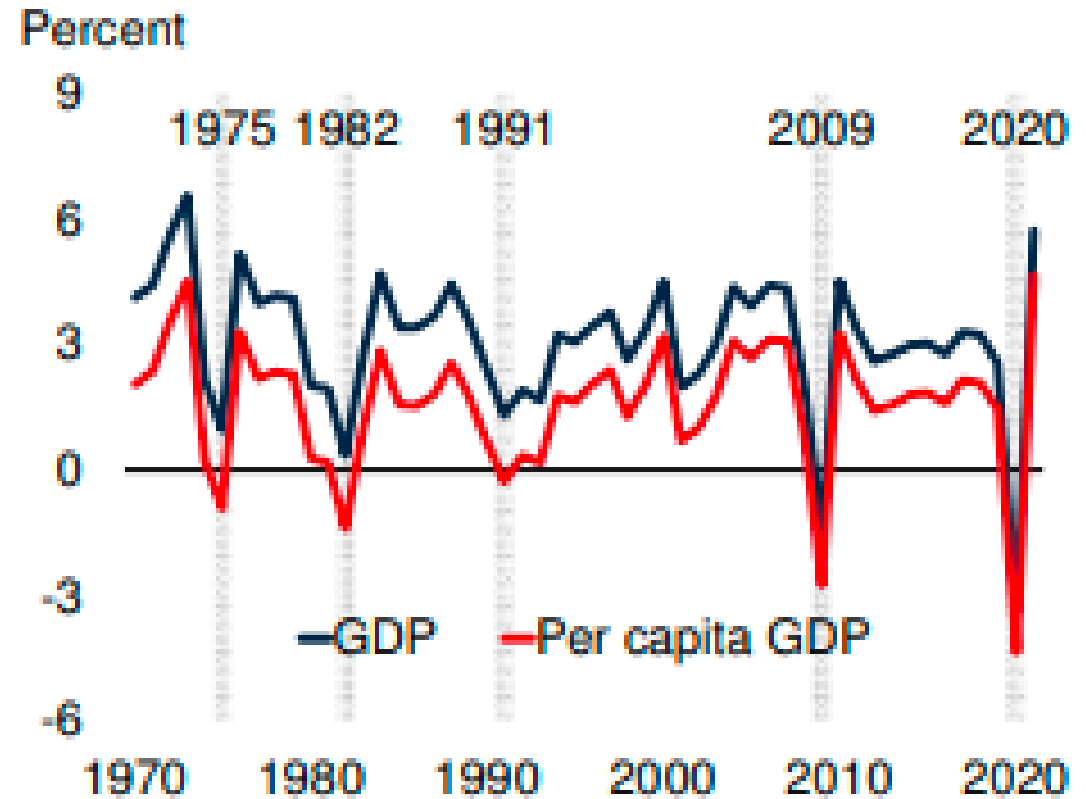
Source: Penn World Tables database.

Notes: Percentage change in median TFP growth;
five year moving average.

Ciclos
recurrentes
de crisis en
la
producción y
la inversión

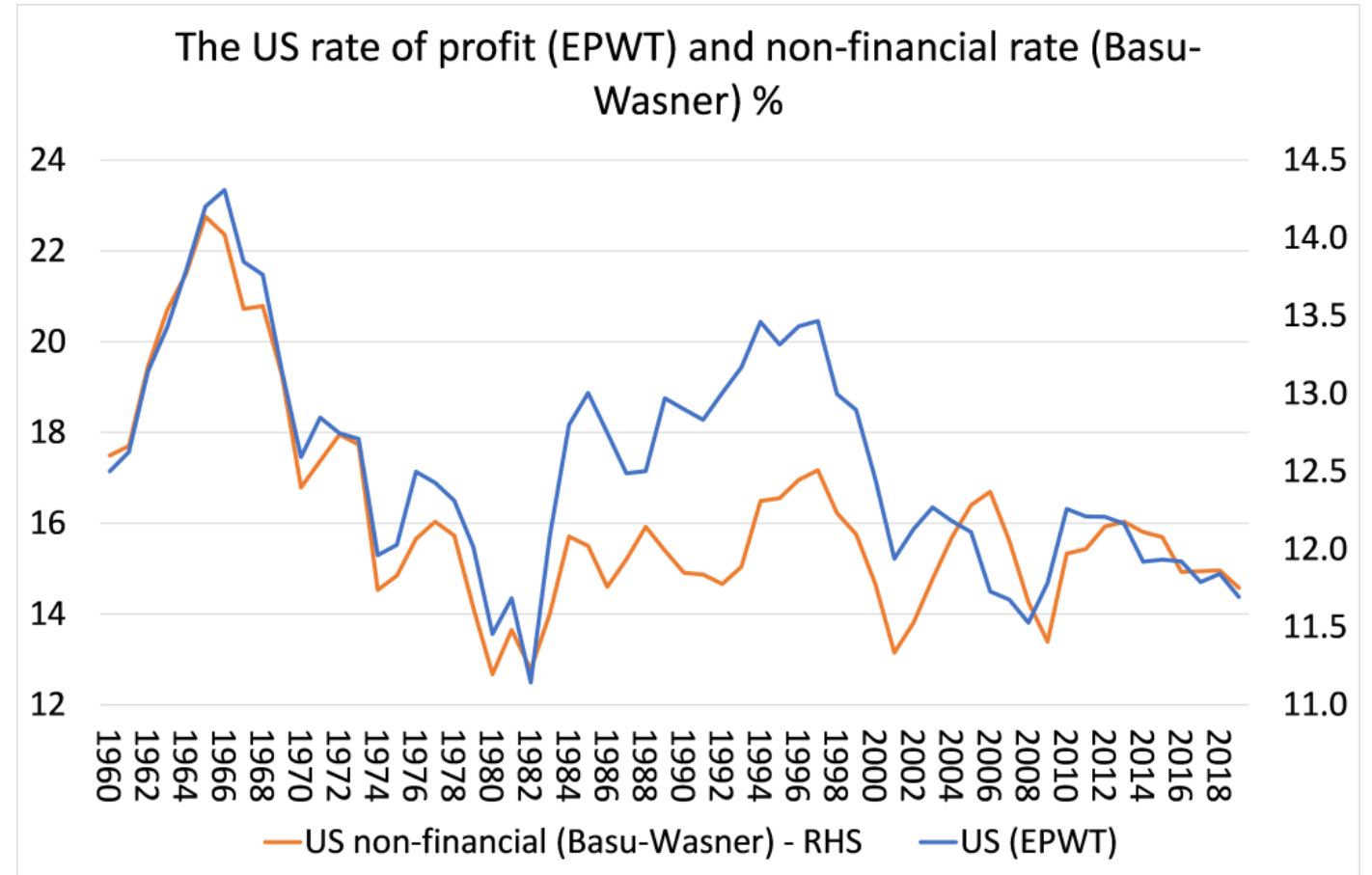
Figure 2. Global recessions

A. Global growth



El cambio a las finanzas

Cualquier recuperación de la rentabilidad se basó principalmente en un cambio de capital al sector financiero.

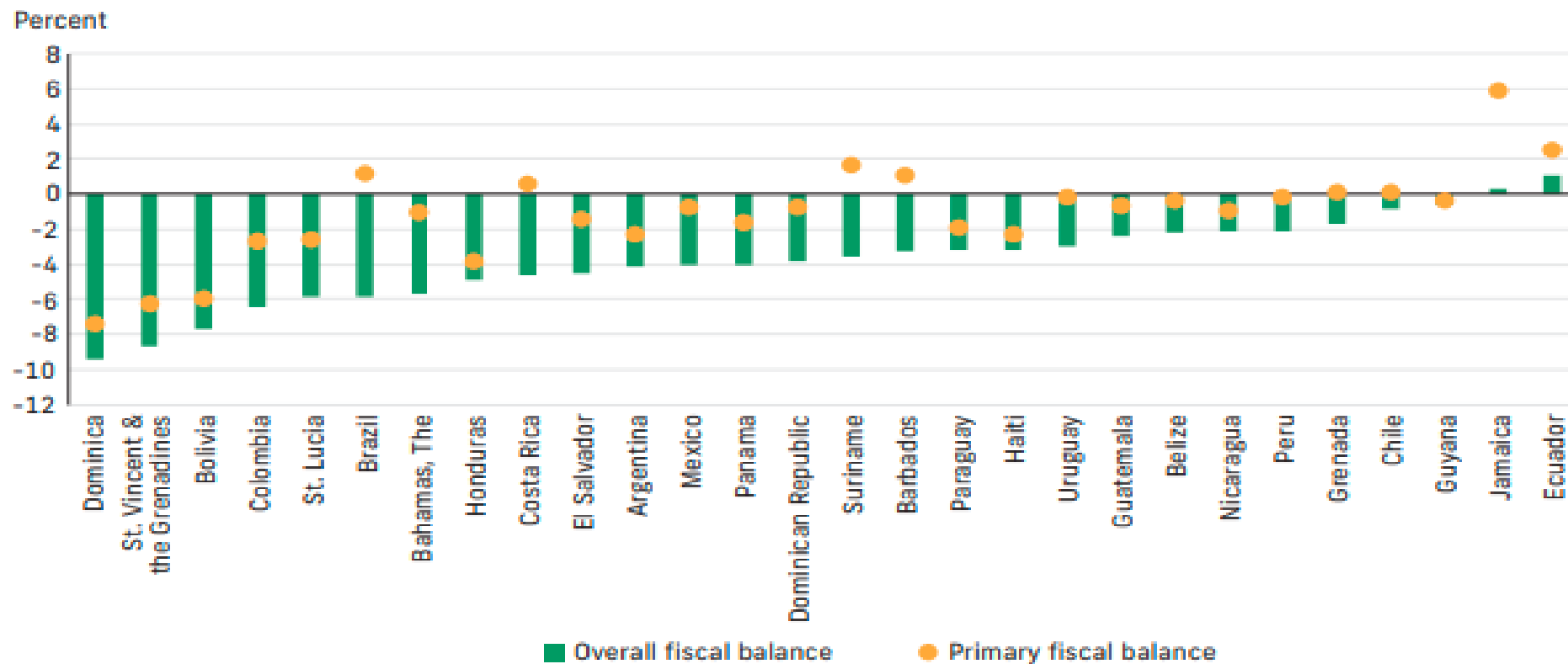


El sector
público
rescata al
privado

- *Durante la pandemia, los gobiernos y los bancos centrales apoyaron un mayor endeudamiento del sector privado para ayudar a proteger vidas y medios de subsistencia.*
- *Mientras que durante la crisis financiera mundial, el desafío fue contener el daño del sector privado excesivamente apalancado.*

Costos fiscales del COVID

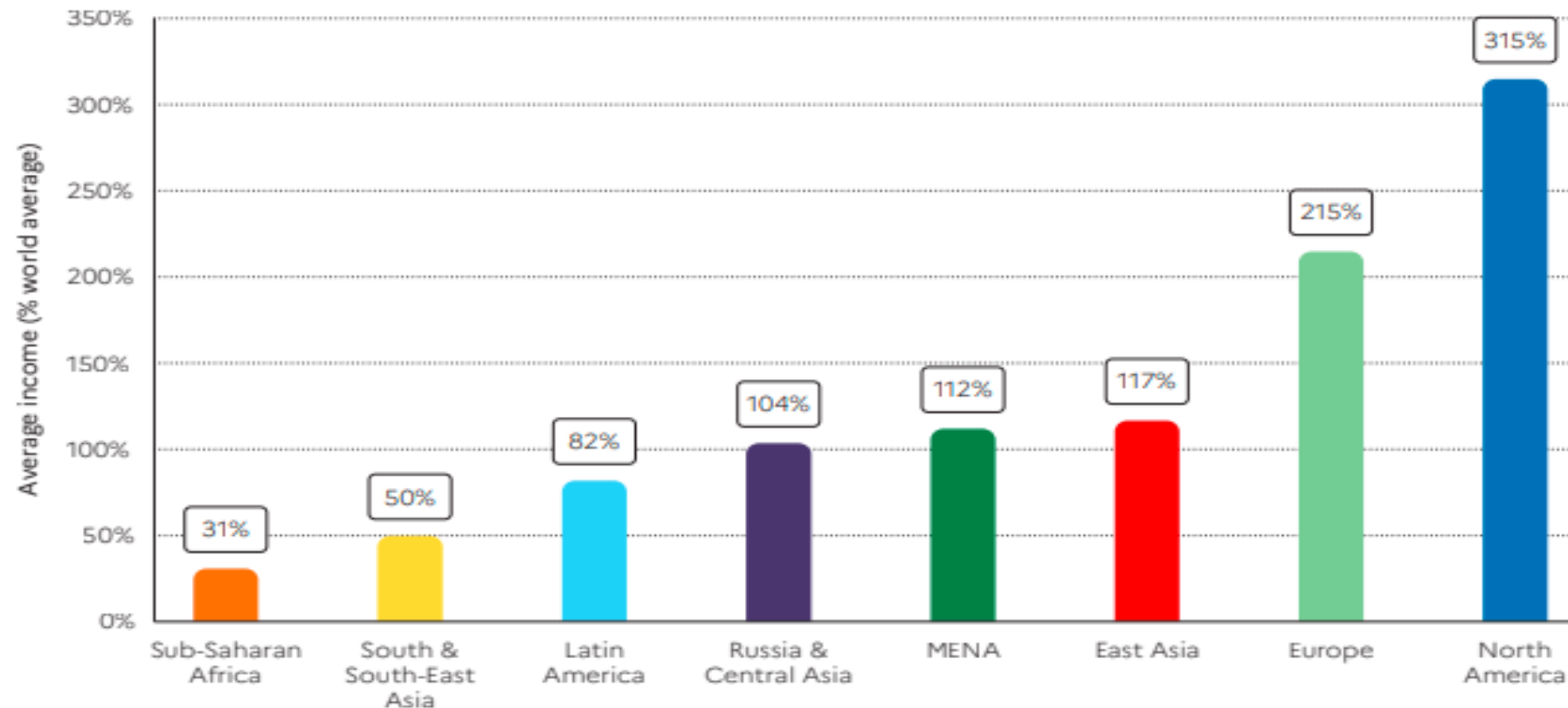
Figure 1.15. Fiscal Balance in LAC Countries, 2022 Forecast



Sources: World Bank, Macroeconomics, Trade and Investment Global Practice -Latin America, based on preliminary projections (as of September 23, 2022).

El ingreso promedio de América Latina es bajo

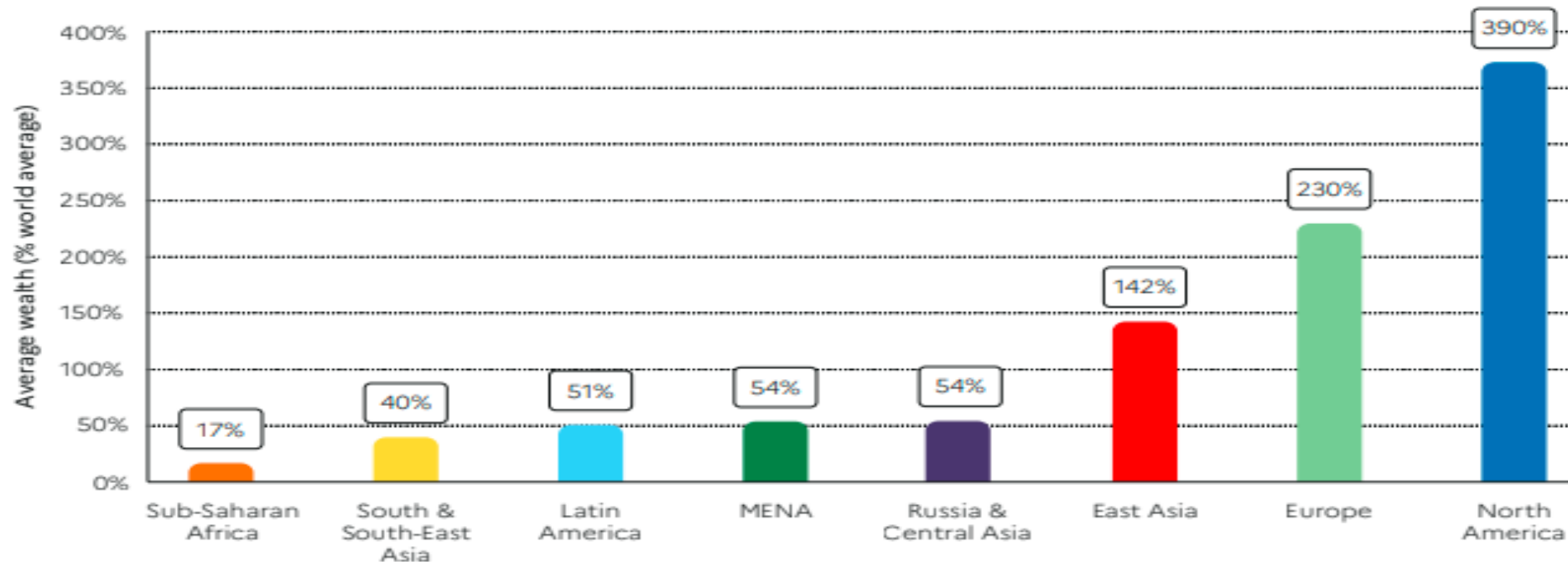
Figure 1.2a Average income across world regions, 2021



Interpretation: In 2021, the average income of North America is 315% of world average wealth (at Purchasing Power Parity). **Sources and series:** wir2022.wid.world/methodology

Y también lo es la riqueza media

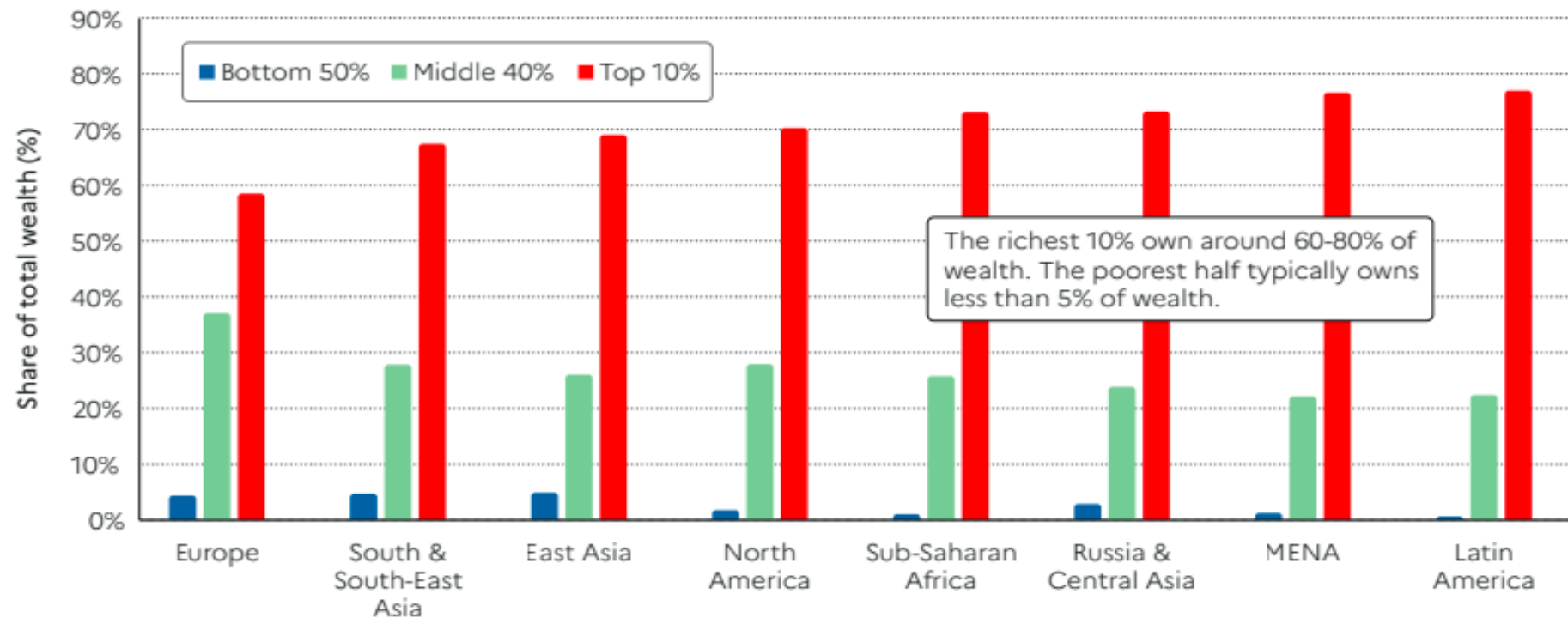
Figure 1.2b Average wealth across world regions, 2021



Interpretation: In 2021, the average wealth of North America is 390% of world average income (at Purchasing Power Parity). Net household wealth is equal to the sum of financial assets (e.g. equity or bonds) and non-financial assets (e.g. housing or land) owned by individuals, net of their debts. **Sources and series:** [wir2022.wid.world/methodology](https://www.wid.world/methodology).

Desigualdad extrema de la riqueza

Figure 4 The extreme concentration of capital: wealth inequality across the world, 2021



Interpretation: The top 10% in Latin America captures 77% of total household wealth, compared with 1% captured by the bottom 50%. Net household wealth is equal to the sum of financial assets (e.g. equity or bonds) and non-financial assets (e.g. housing or land) owned by individuals, net of their debts. **Sources and series:** wir2022.wid.world/methodology.

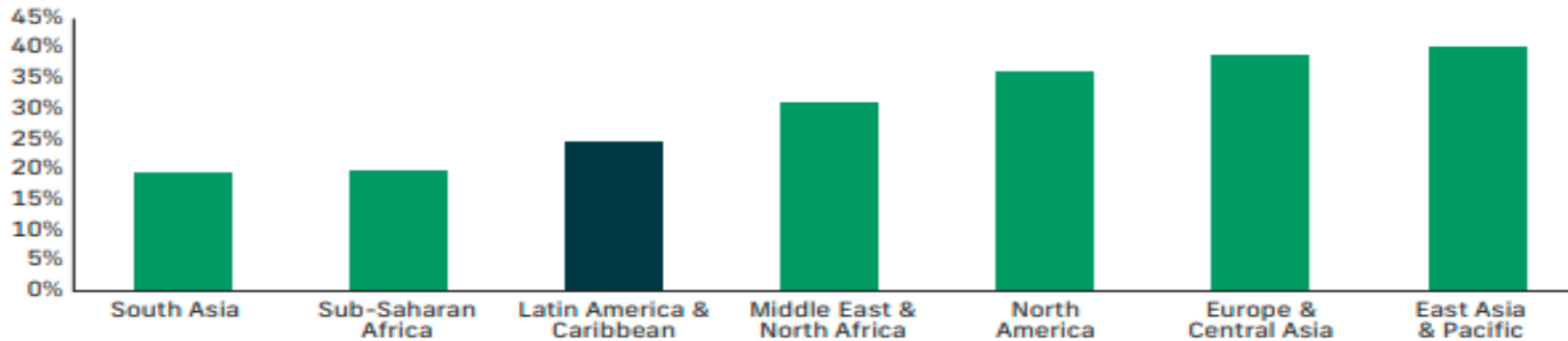
Particularmente en América Latina

- El 10% superior de los hogares en América Latina captura el 77% de la riqueza total de los hogares, mientras que el 50% inferior tiene solo el 1% de participación. Compare con Europa, donde el 10% superior obtiene el 60%.
- El 50% inferior de los hogares en América Latina tiene 630 veces menos riqueza que el 10% superior.
- El 1% superior de los hogares tiene el 46% de la riqueza total en América Latina.

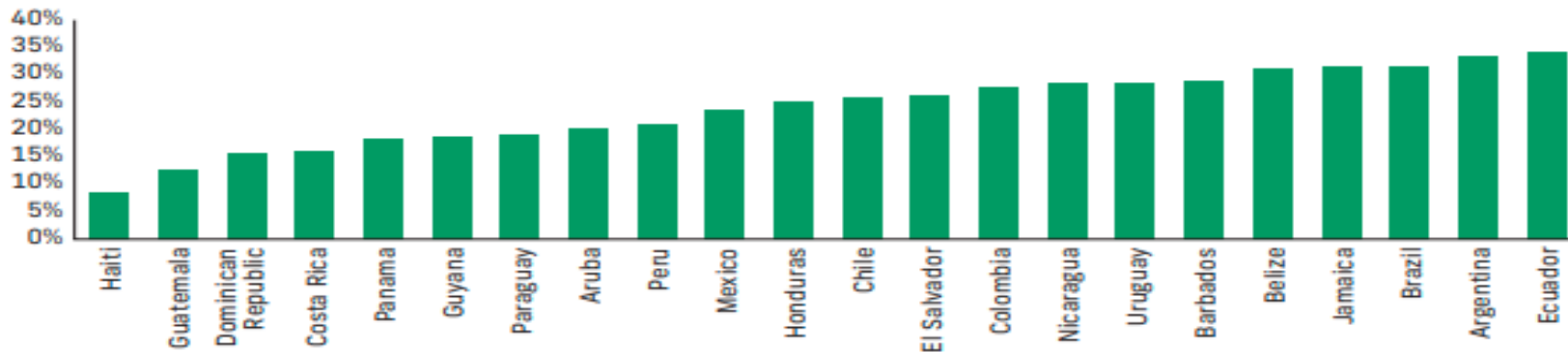
Base imponible baja en América Latina

Figure 2.5. Fiscal Revenues (as percent of GDP)

a. Worldwide regional comparison



b. LAC countries



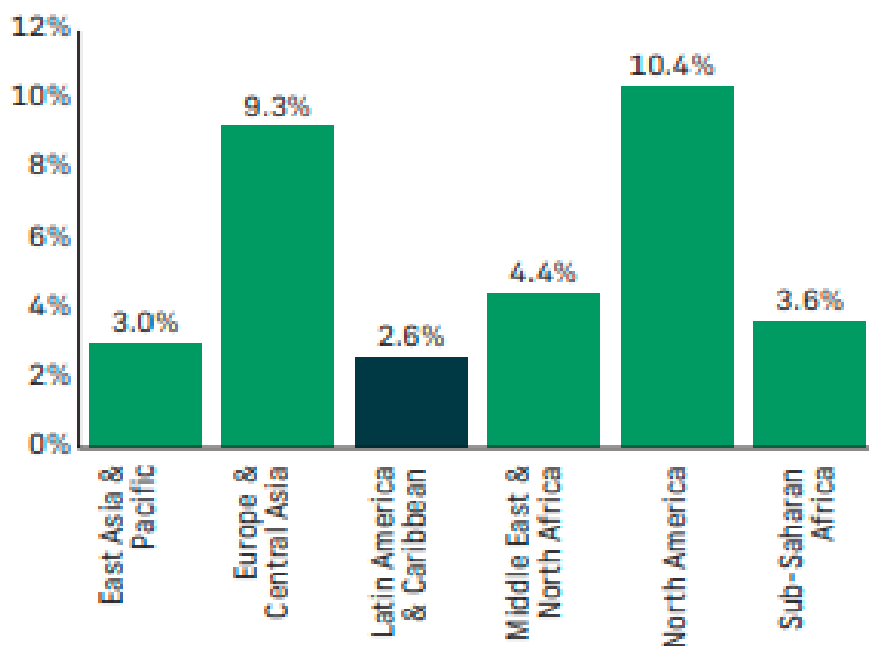
Source: World Economic Outlook (IMF).

Note: Panel B excludes ECCB countries.

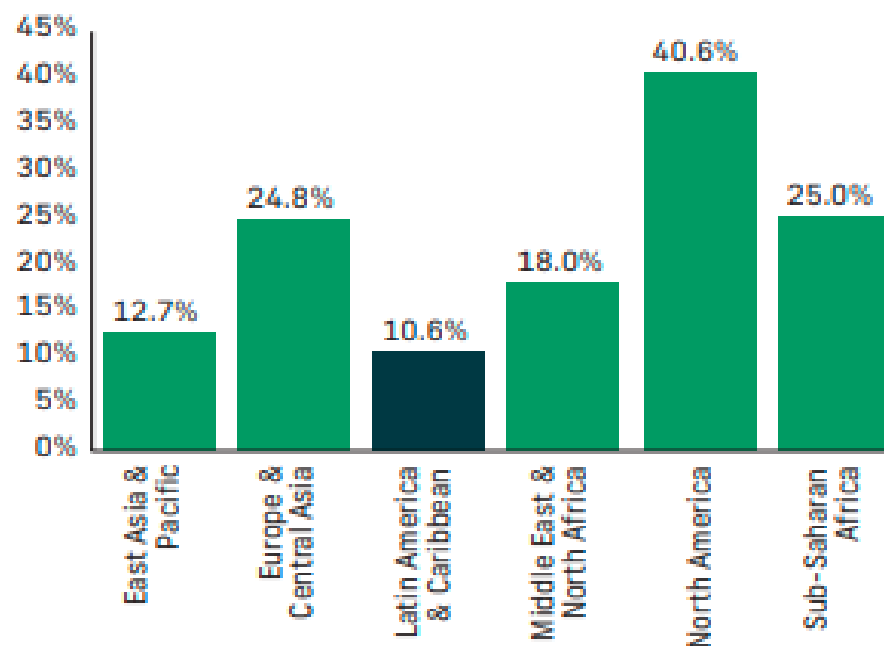
Recaudación de impuestos sobre la renta baja

Figure 2.2. Individual Income Tax Collection

a. As percent of GDP by region



b. As percent of total revenue by region



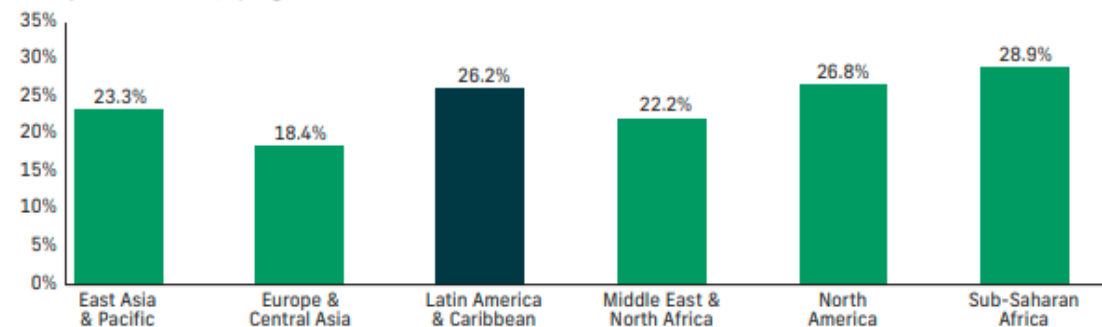
Source: World Bank staff calculations based on Organization for Economic Co-operation and Development (OECD) Global Revenue Statistics Database and World Bank data.

Note: Country data corresponds to the consolidated government. Regional aggregates are built by weighting country data with their participation in regional GDP.

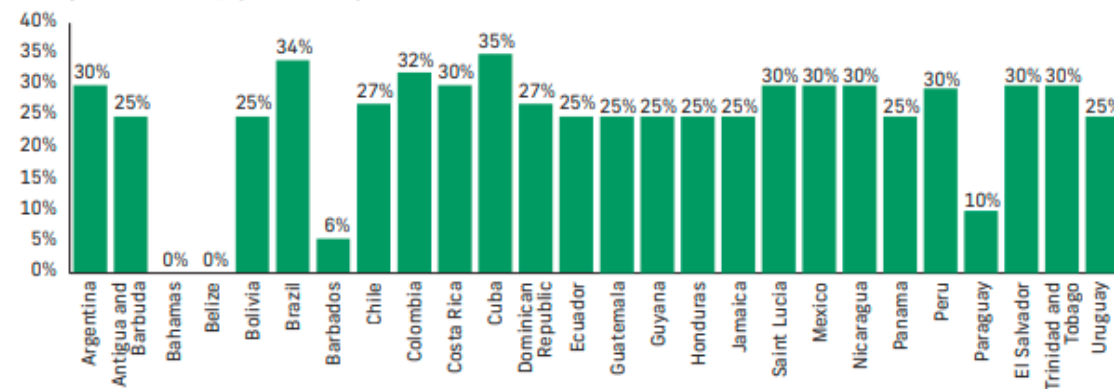
La evasión de impuestos abunda

Figure 2.9. Standard Corporate Tax Rates by World Region and LAC Country

a. Corporate tax rates, by region



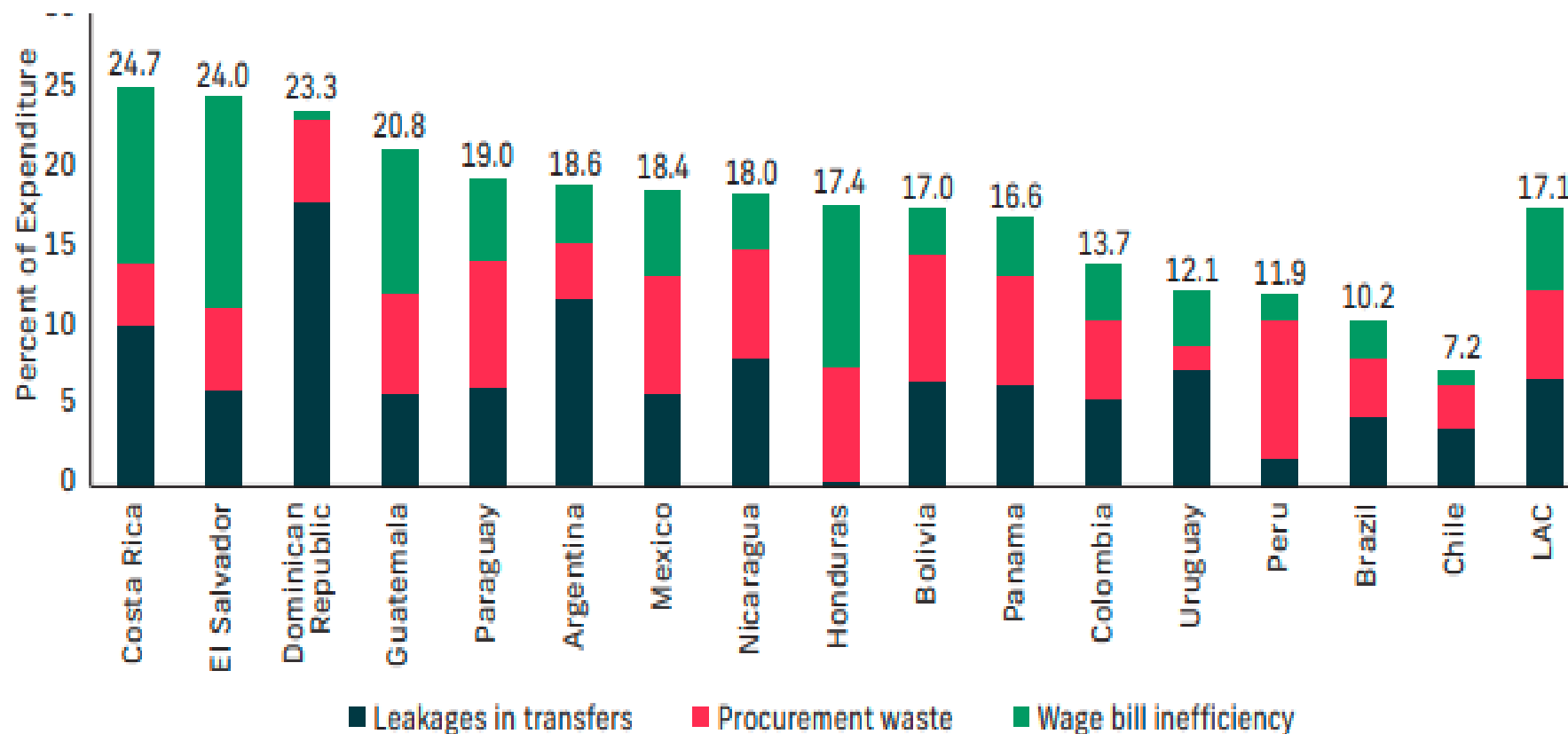
b. Corporate tax rates, by LAC country



Source: World Bank staff calculations based on Organization for Economic Co-operation and Development (OECD) Global Revenue Statistics Database and KPMG data.
Note: LAC = Latin America and the Caribbean.

Muchos países de ALC tienden a recaudar (como porcentaje del PIB) menos que otros países para un nivel determinado de tasa de impuestos corporativos. Esta “ineficiencia” en la recaudación de impuestos está impulsada por fuentes bien conocidas como la evasión de impuestos y los altos niveles de informalidad

Corrupción y despilfarro en el gobierno



Source: Panel a: Izquierdo, Pessino, and Vuletin 2018. Panel b: World Bank staff calculations based on Izquierdo, Pessino, and Vuletin 2018.

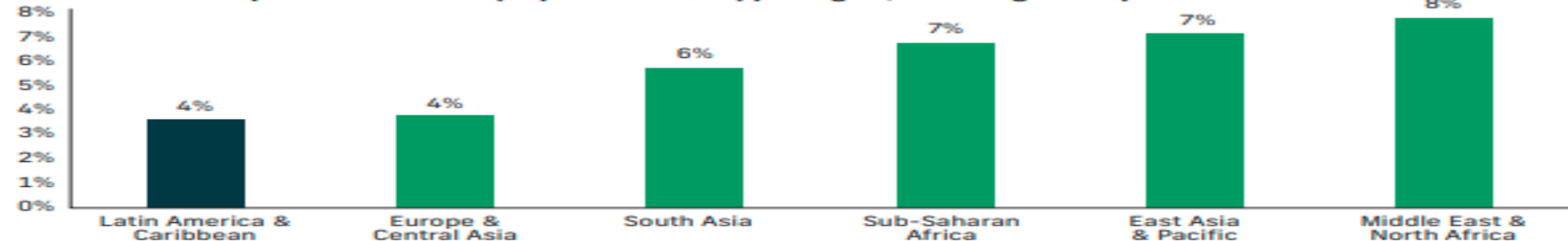
Note: LAC = Latin America and the Caribbean.

Casi ninguna inversión pública

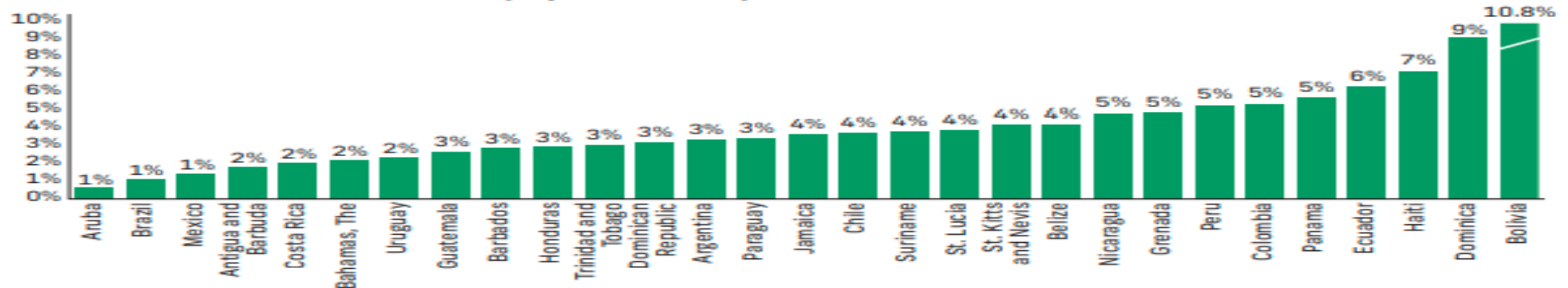
Los países de América Latina tienen la proporción más baja de inversión pública entre las regiones de los países en desarrollo

Figure 2.13. Public Investment in Developing Countries around the World

a. Median level of public investment (as percent of GDP) per region, excluding developed countries



b. Public investment in LAC countries (as percent of GDP)

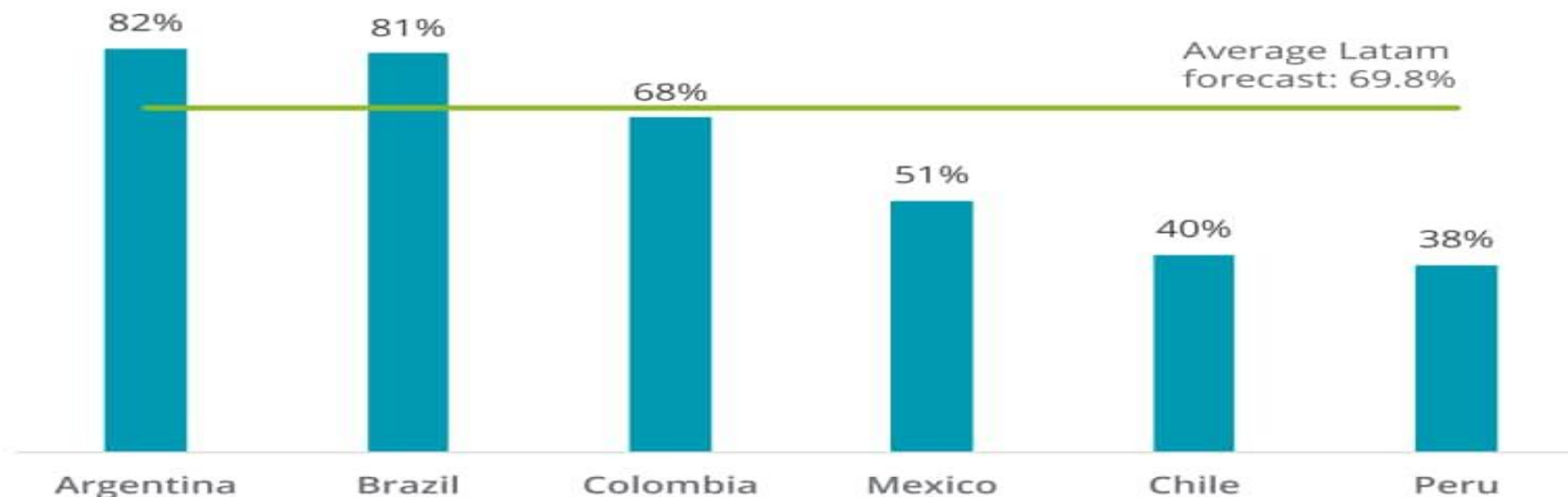


Deuda pública en máximos en América Latina

FIGURE 8

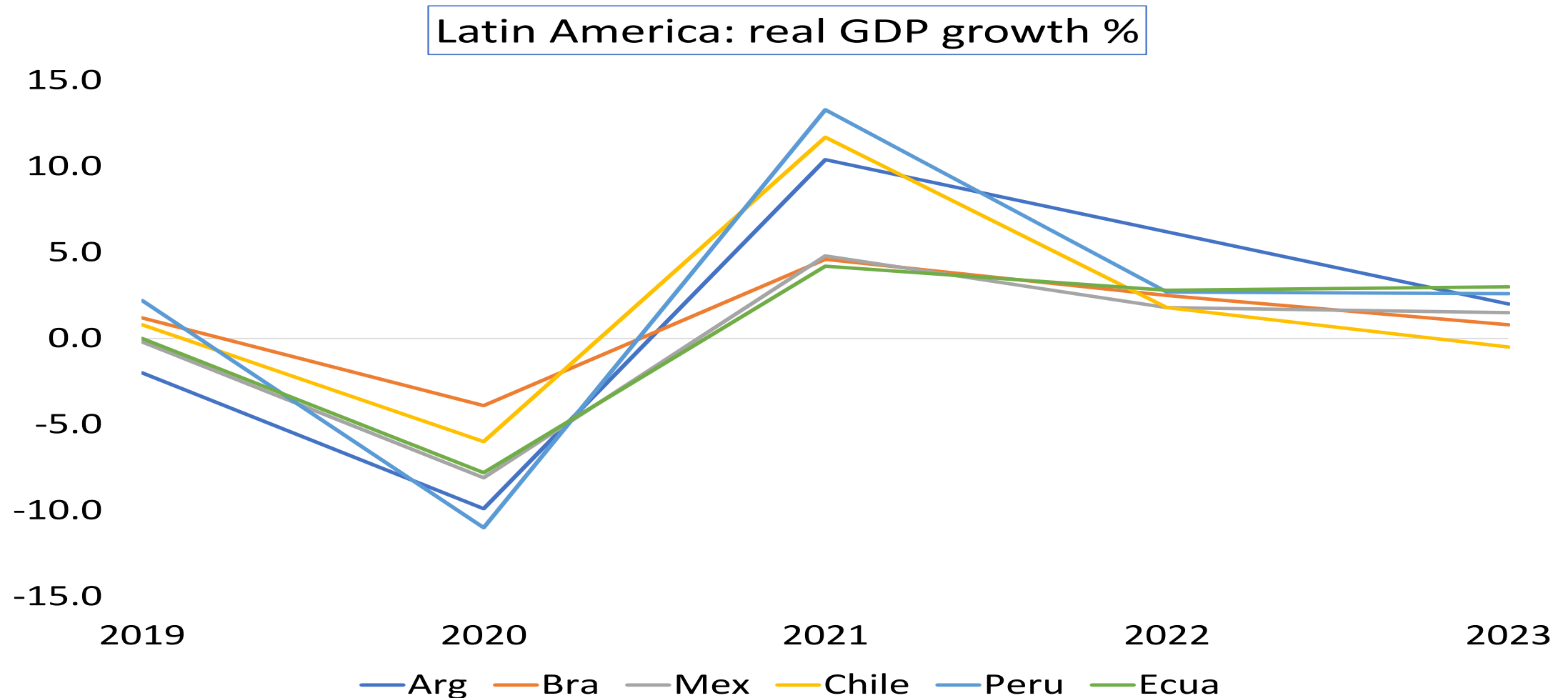
Government debt in select Latam countries, 2022 forecast

Percentage of GDP

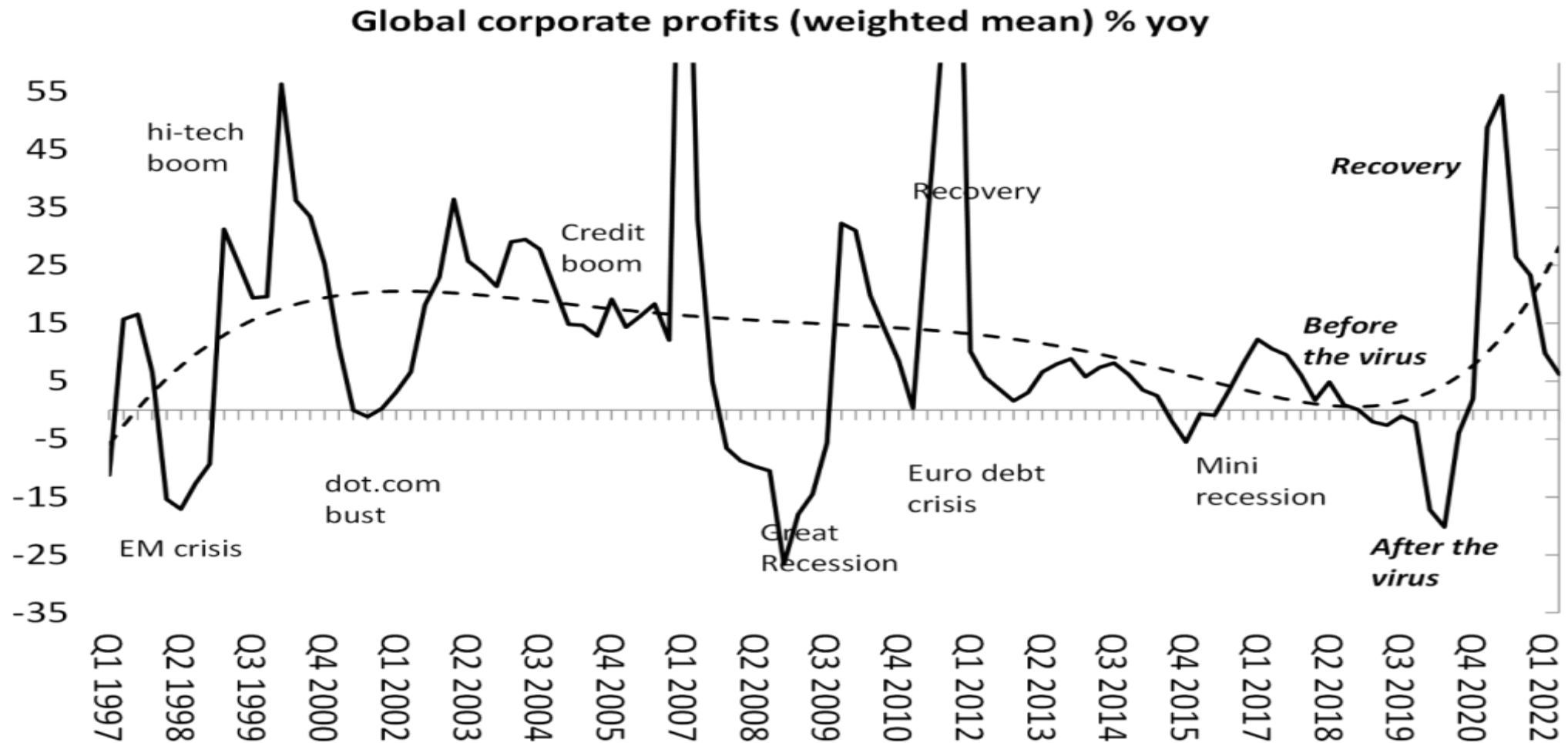


Source: World Bank, MTI: Latin America, 2022.

La recuperación económica post-COVID ha terminado



Se viene un nuevo bajón

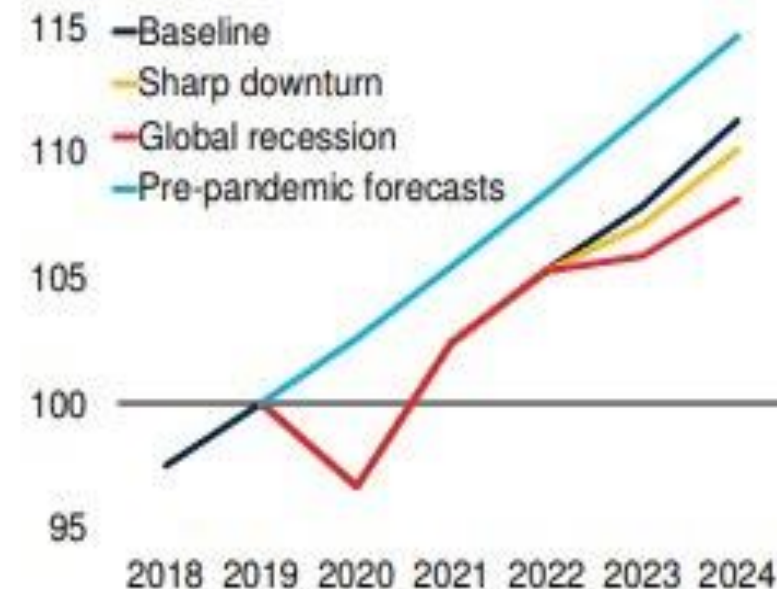


Pronóstico del Banco Mundial: recesión inminente

- Para reducir la inflación global a una tasa consistente con sus objetivos, es posible que los bancos centrales deban aumentar las tasas de interés en 2 puntos porcentuales adicionales, según el modelo del informe.
- Si esto estuviera acompañado de estrés en los mercados financieros, el crecimiento del PIB global se desaceleraría a 0,5 por ciento en 2023, una contracción de 0,4 por ciento en términos per cápita que cumpliría con la definición técnica de una recesión global.

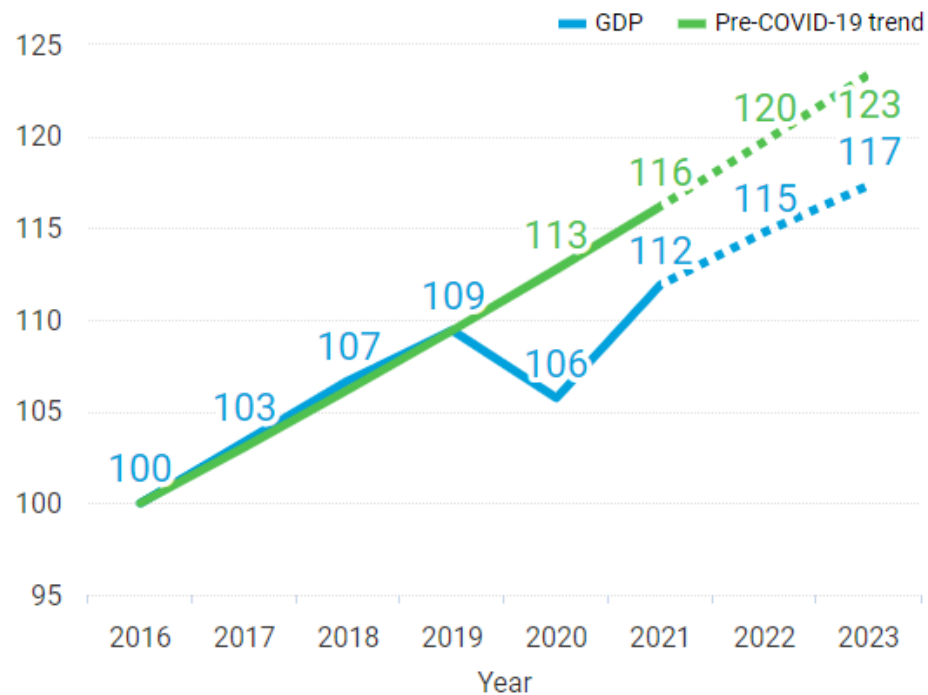
F. Evolution of global GDP

Index, 2019 = 100



Todavía por debajo de la tendencia previa a la pandemia

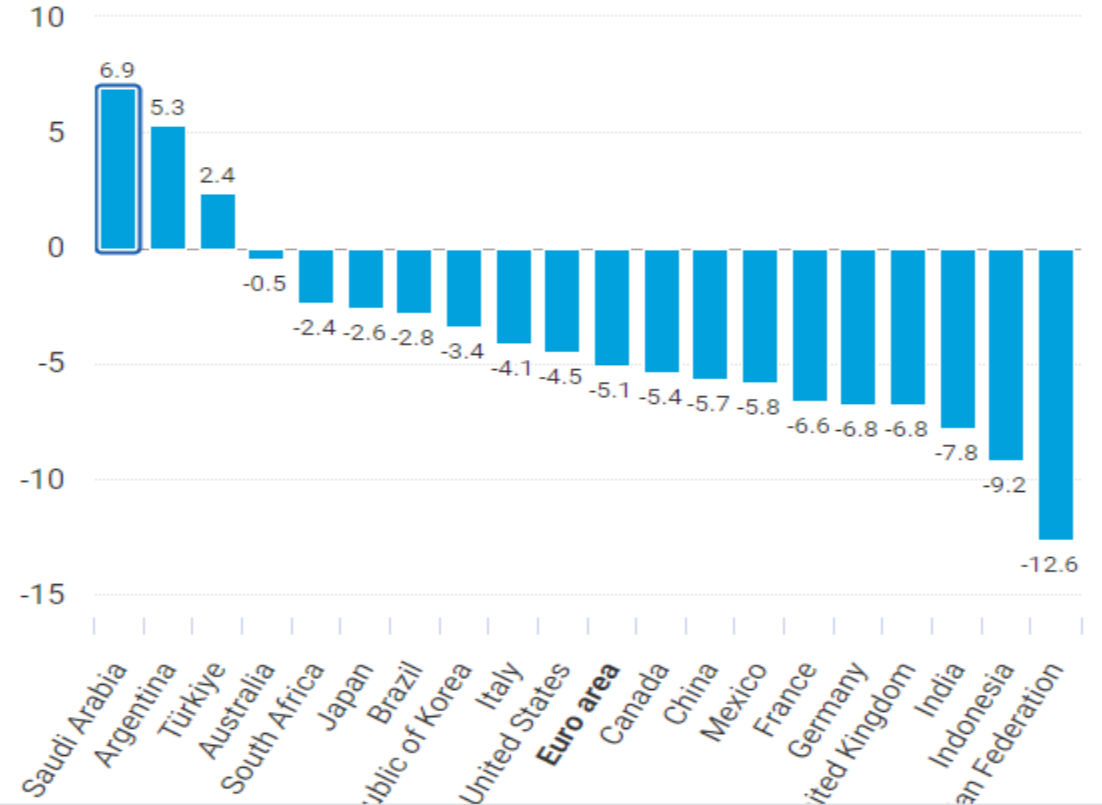
COVID-19 recovery compared to pre-pandemic trend; Index numbers, 2016=100; 2016–2023



Source: UNCTAD secretariat calculations based on the United Nations Global Policy Model.

Lost economic potential

Expected output gap in 2023 in G20 countries; Percentage



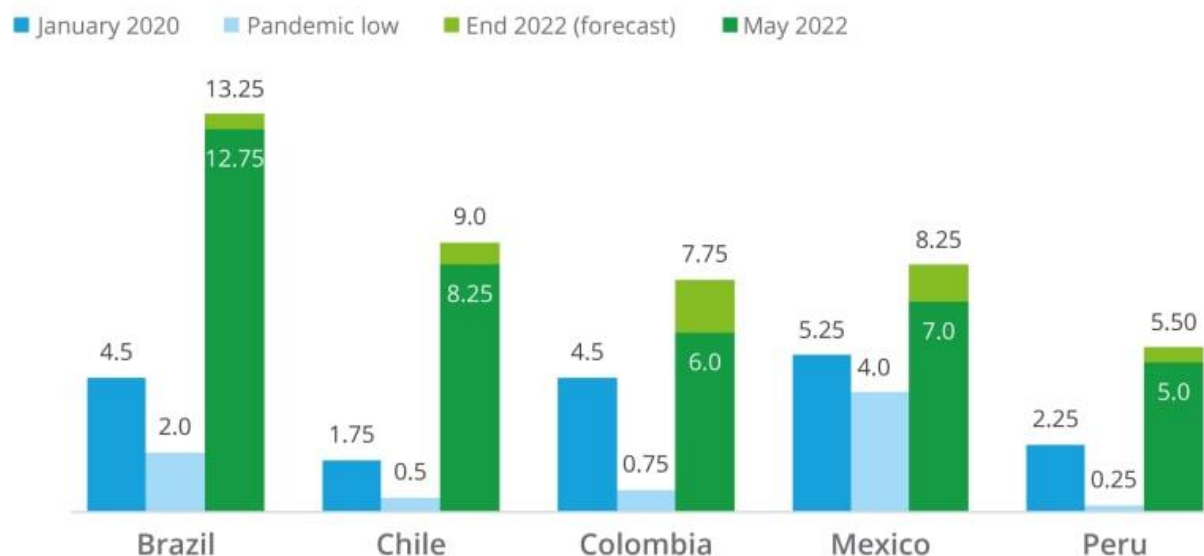
Aumento del costo del servicio de la deuda

- Como el stock de deuda y las tasas internacionales han crecido. Y a medida que los países renueven la deuda a tasas más altas, es probable que aumente la carga de pago.

FIGURE 7

Many Latam central banks have hiked interest rates due to increasing inflationary pressures

Policy rates in select Latam countries (%)



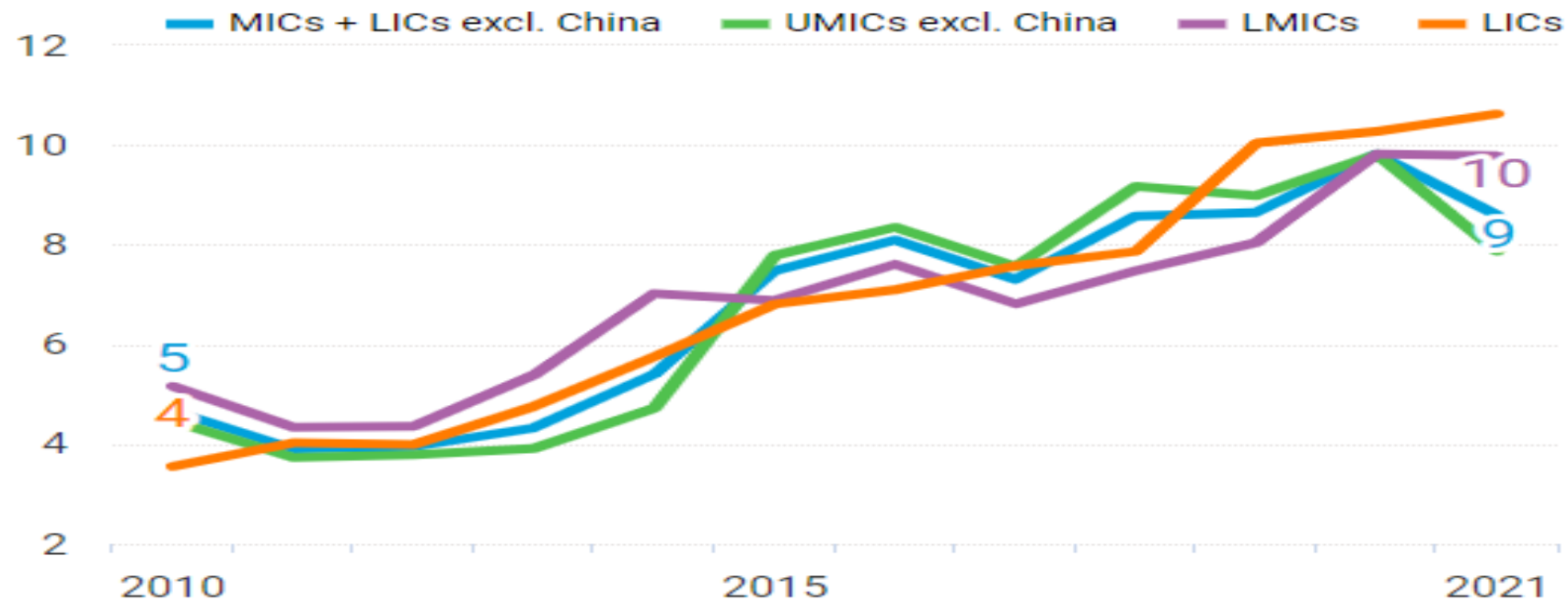
Sources: Latam central banks; Econosignal.

Deloitte Insights | deloitte.com/insights

Aumento de los costos del servicio de la deuda

The rising costs of public debt for developing countries

Servicing costs on public and publicly guaranteed external debt as a percentage of government revenues; Income group averages; 2010-2021



Una nueva crisis de la deuda

- Estamos en las primeras etapas de una nueva crisis de deuda en el Sur Global. Los países pobres son especialmente vulnerables a los altos precios de los alimentos y la energía. La mayor aversión al riesgo de los inversores también les está afectando.
- El diferencial de la deuda soberana en dólares de alto rendimiento sobre los bonos del Tesoro de EE. UU. ahora es más de 10 puntos porcentuales, aproximadamente el doble de lo que ha sido durante la mayor parte de la última década..

Debt vulnerabilities

Sovereign bond yields now stand above 10 percent in nearly a third of emerging market economies.
(percent of EMBIG issuers with yields above 10 percent, 3-week average)



Sources: Bloomberg Finance L.P.; and IMF staff calculations.
Note: EMBIG countries are those included in the J.P. Morgan Emerging Market Bond Index Global.