



**WESTERN HEMISPHERE
DEPARTMENT**

Política Fiscal en América Latina

SETIEMBRE 2021

Jorge Roldos

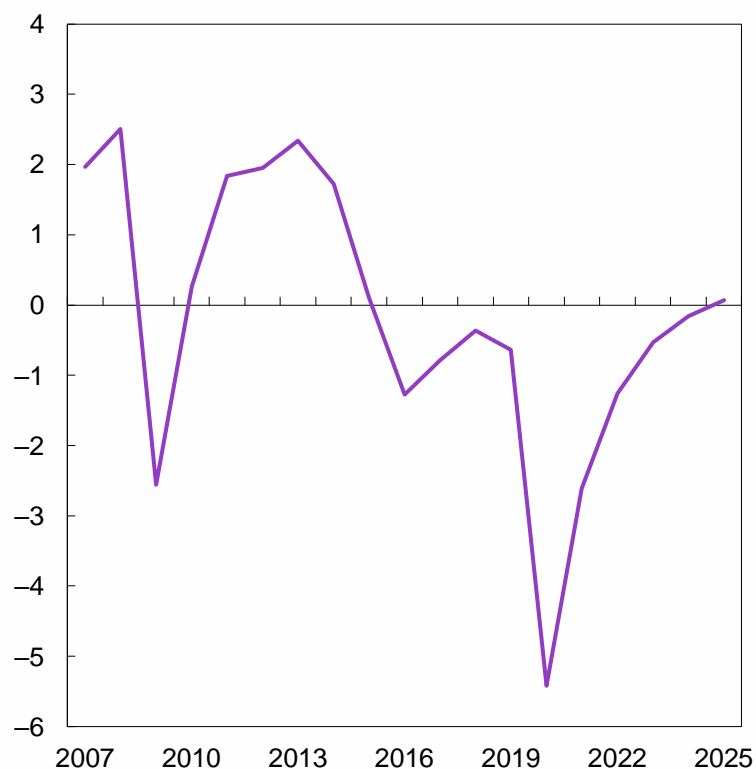
Director Adjunto

FMI-Hemisferio Occidental

I. Evolución Macroeconómica

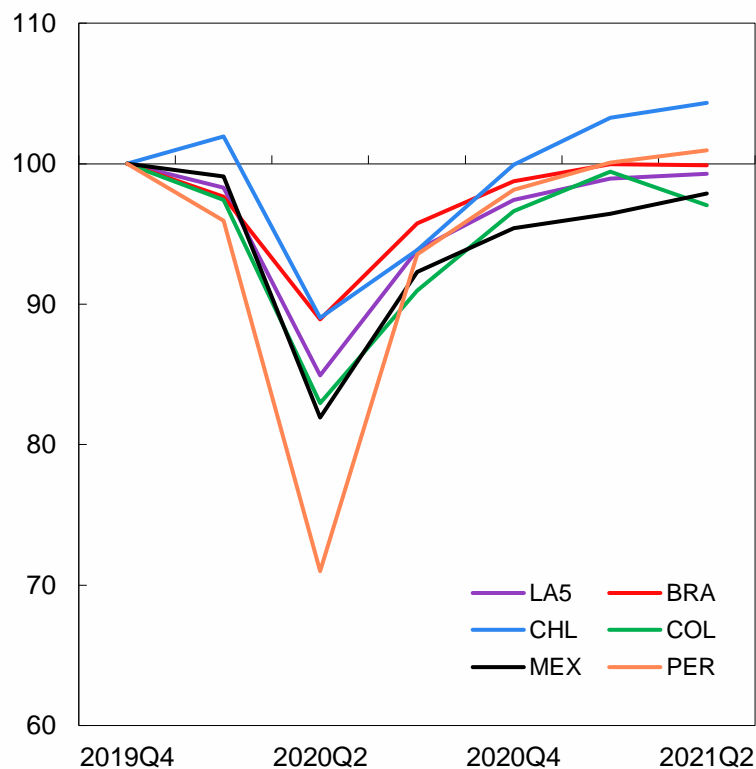
Recuperación parcial de la crisis Covid-19...

LAC: Output Gap
(Percent of potential GDP)



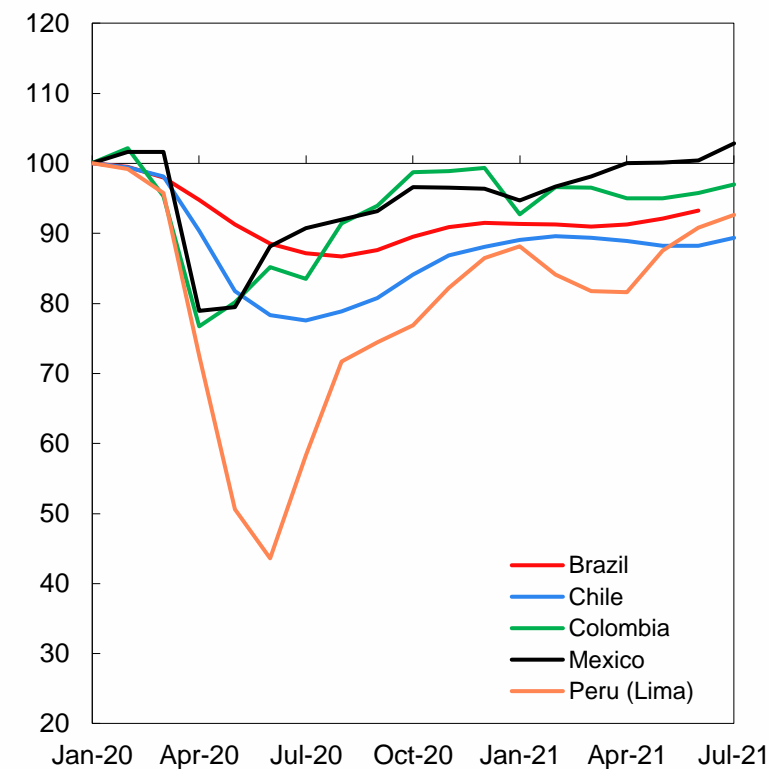
Source: IMF, World Economic Outlook database.
Note: Purchasing-power-parity GDP-weighted average.

Real GDP
(Index: 2019Q4 = 100)



Sources: Haver Analytics; national authorities; and IMF staff calculations.
Note: LA5 is purchasing-power-parity GDP-weighted average of Brazil, Chile, Colombia, Mexico, and Peru.

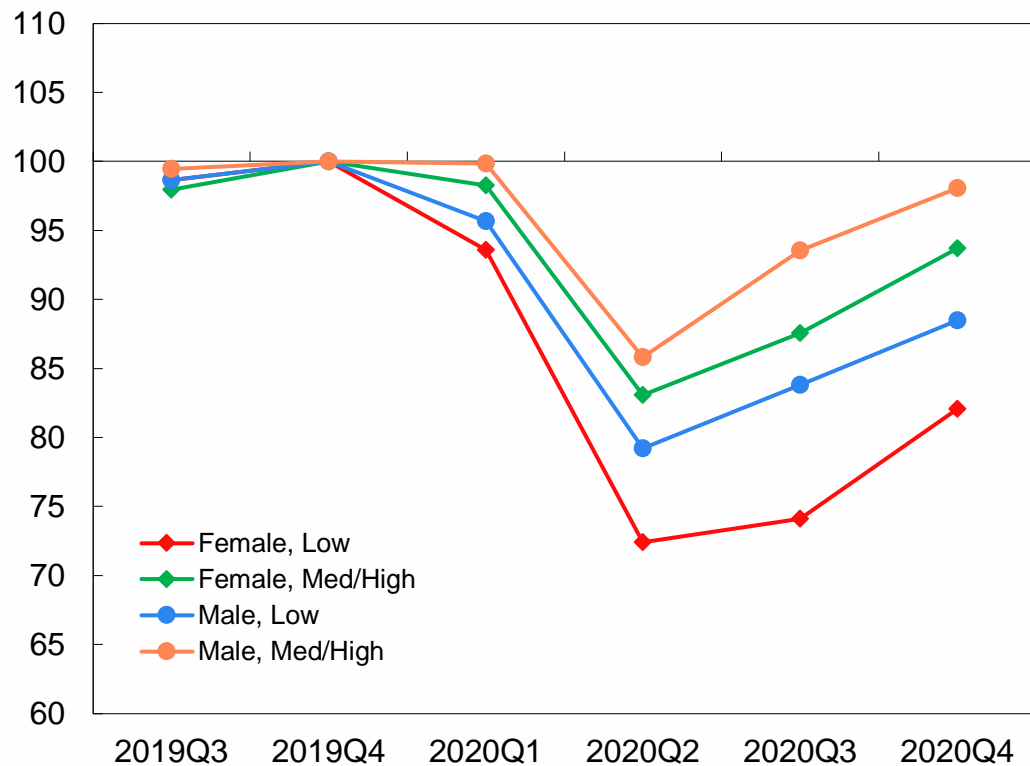
Total Employment Index
(Index: January 2020 = 100)



Source: Haver Analytics; national authorities; and IMF staff calculations.
Note: Data for Brazil, Chile, and Peru (Lima) are three-month moving averages as reported by the authorities.

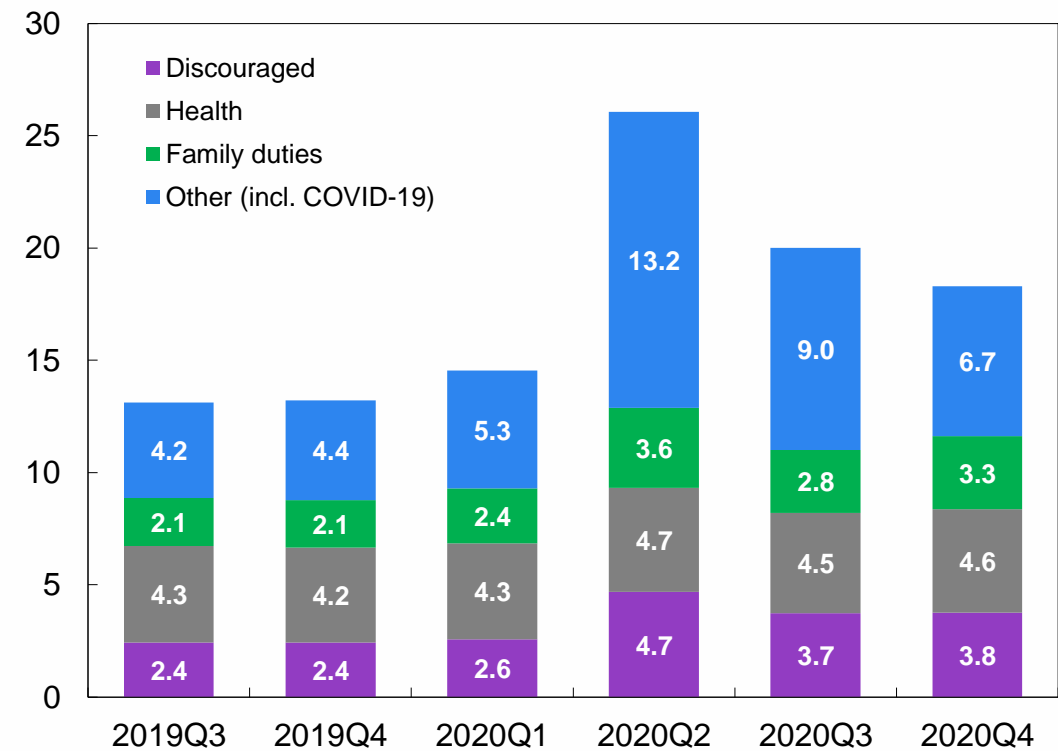
... con rezago en empleo

LA5: Employment by Gender and Education
(Index: 2019:Q4 = 100)



Sources: National authorities; and IMF staff calculations.
Note: LA5 = Brazil, Chile, Colombia, Mexico, Peru.

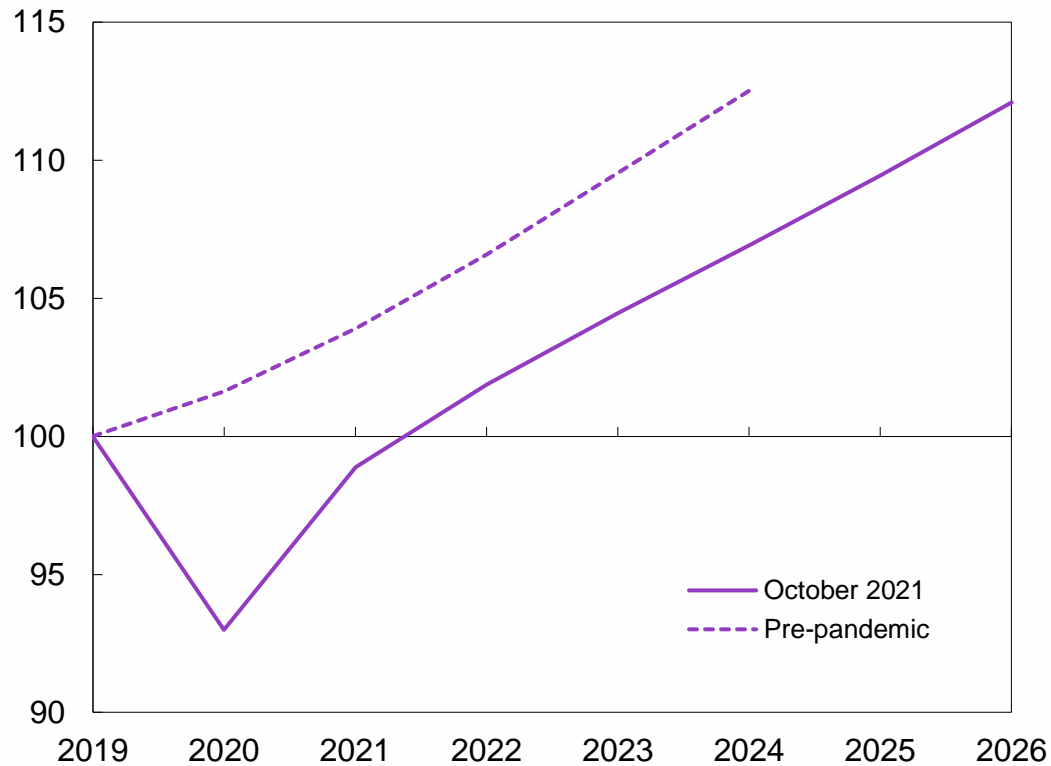
LA5: Reasons for Labor Force Inactivity
(Male; millions)



Sources: National authorities; and IMF staff calculations.
Note: LA5 = Brazil, Chile, Colombia, Mexico, Peru.

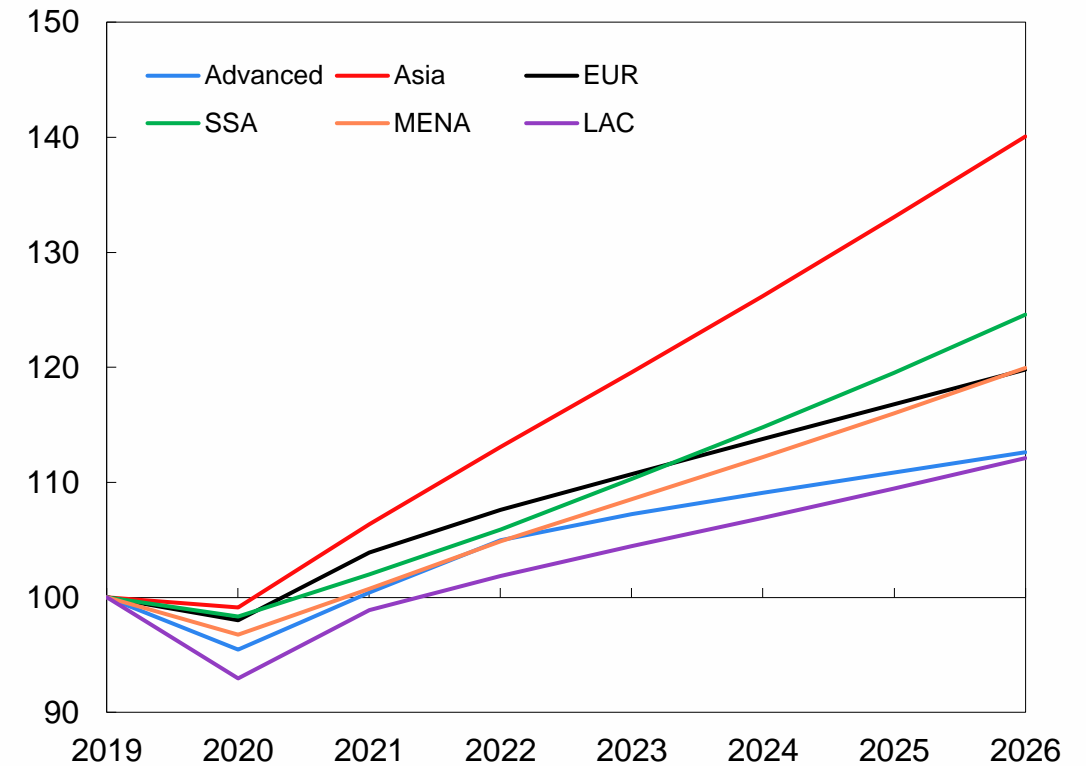
La recuperación parcial y despareja dejaría cicatrices...

LAC: Real GDP
(Index: 2019 = 100)



Sources: IMF, World Economic Outlook database; and IMF staff calculations.
Note: Pre-pandemic WEO refers to the January 2020 WEO vintage.

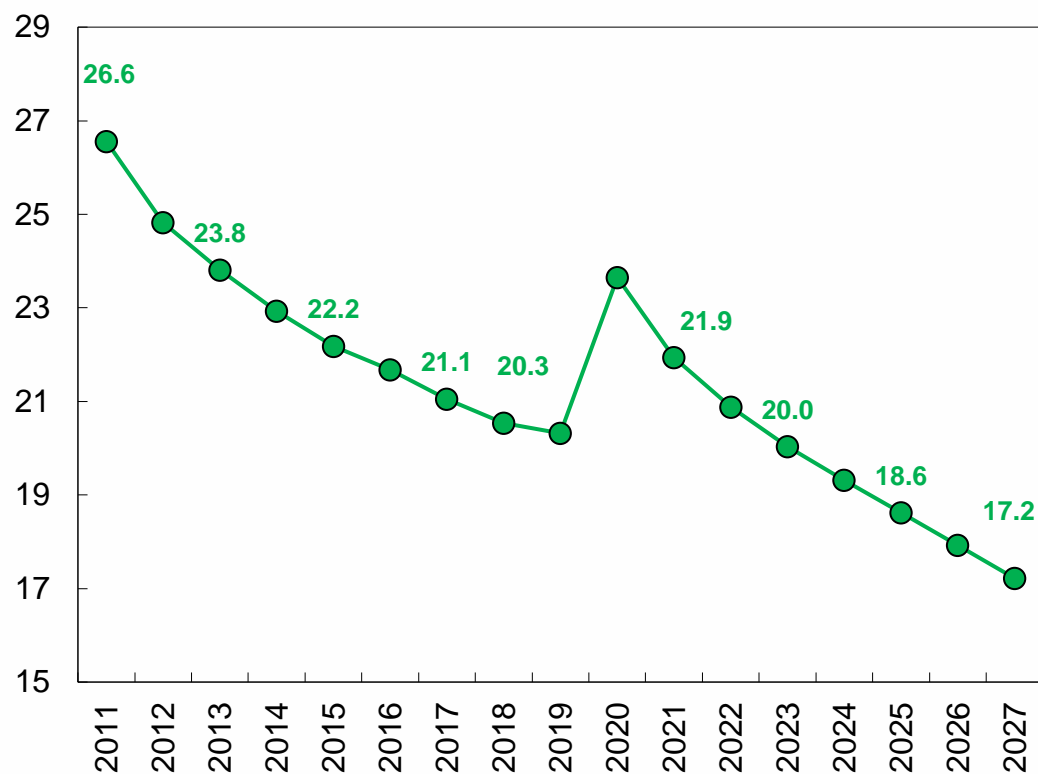
Real GDP Level by Region
(Index: 2019 = 100)



Sources: IMF, World Economic Outlook database; and IMF staff calculations.

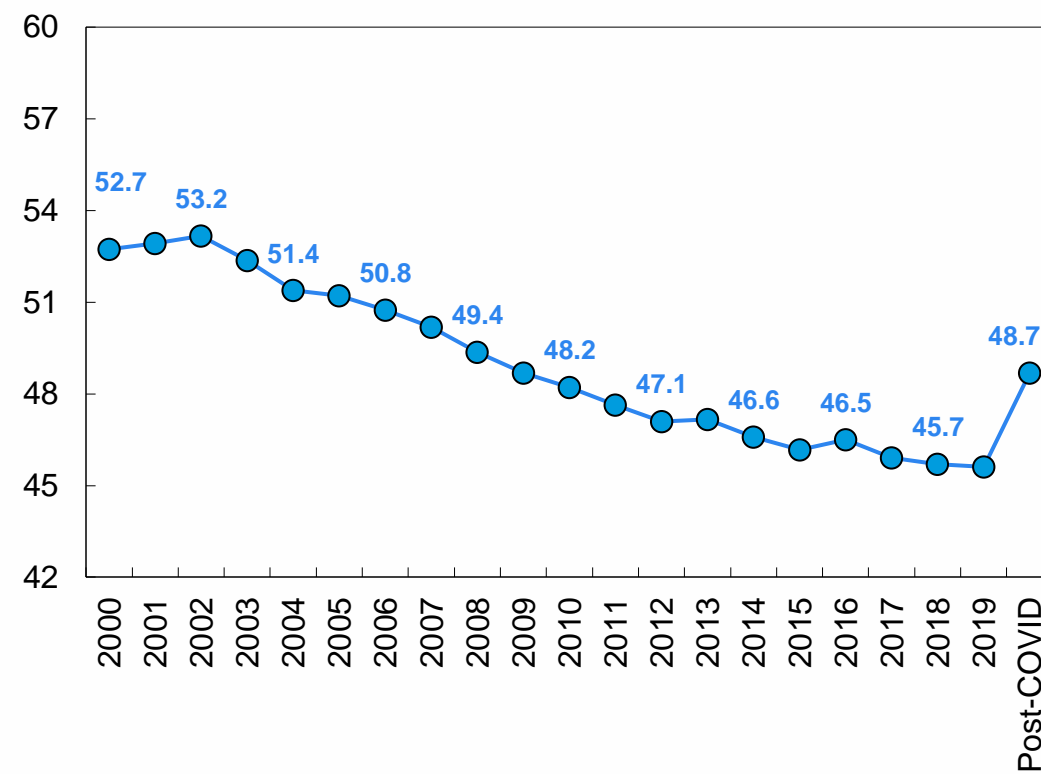
... e importante impacto social

Poverty Ratio
(Share of population; \$5.5 threshold)



Sources: IMF, World Economic Outlook database; World Bank, World Development Indicators database; and IMF staff calculations.

LAC: Gini Coefficient
(Gini index)

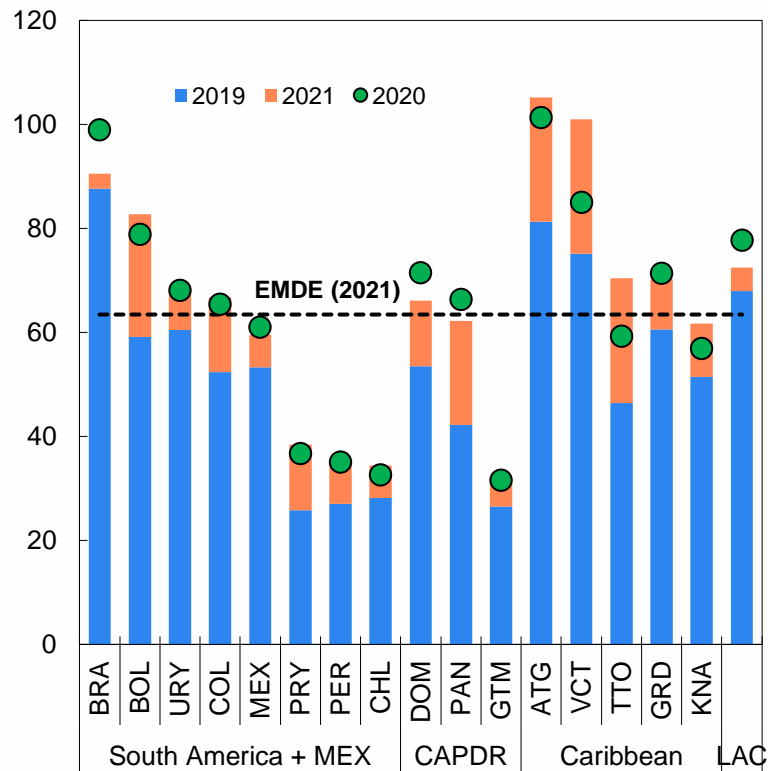


Sources: World Bank, World Development Indicators database; and IMF staff calculations.

II. Política Fiscal

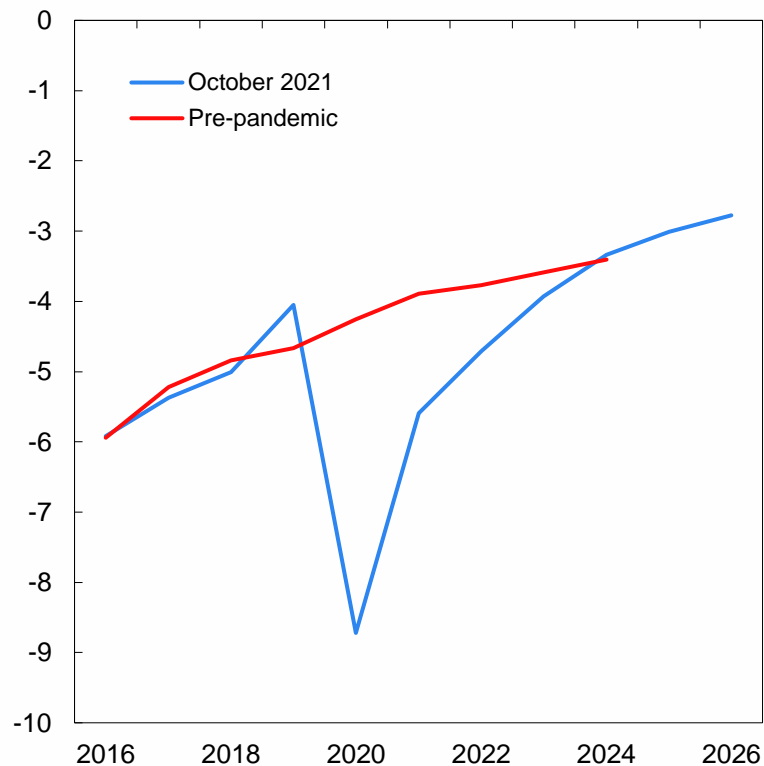
La pandemia llevó a fuertes déficits fiscales y aumentos de deuda pública...

LAC: Gross Debt
(Percent of GDP)



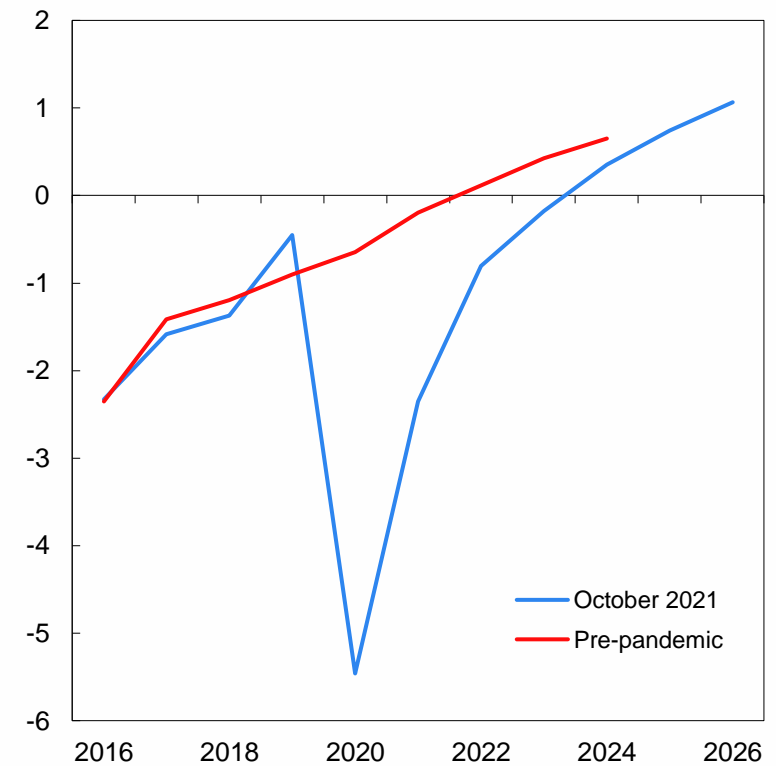
Sources: IMF, World Economic Outlook database; and IMF staff calculations.
Note: Latin America and the Caribbean (LAC) excludes Argentina and Venezuela. Emerging markets and developing economies excludes LAC countries. Aggregates are fiscal year US dollar nominal GDP-weighted averages.

LAC: Overall Fiscal Balance
(Percent of GDP)



Source: IMF, World Economic Outlook database.
Note: Pre-pandemic WEO refers to the January 2020 WEO vintage.

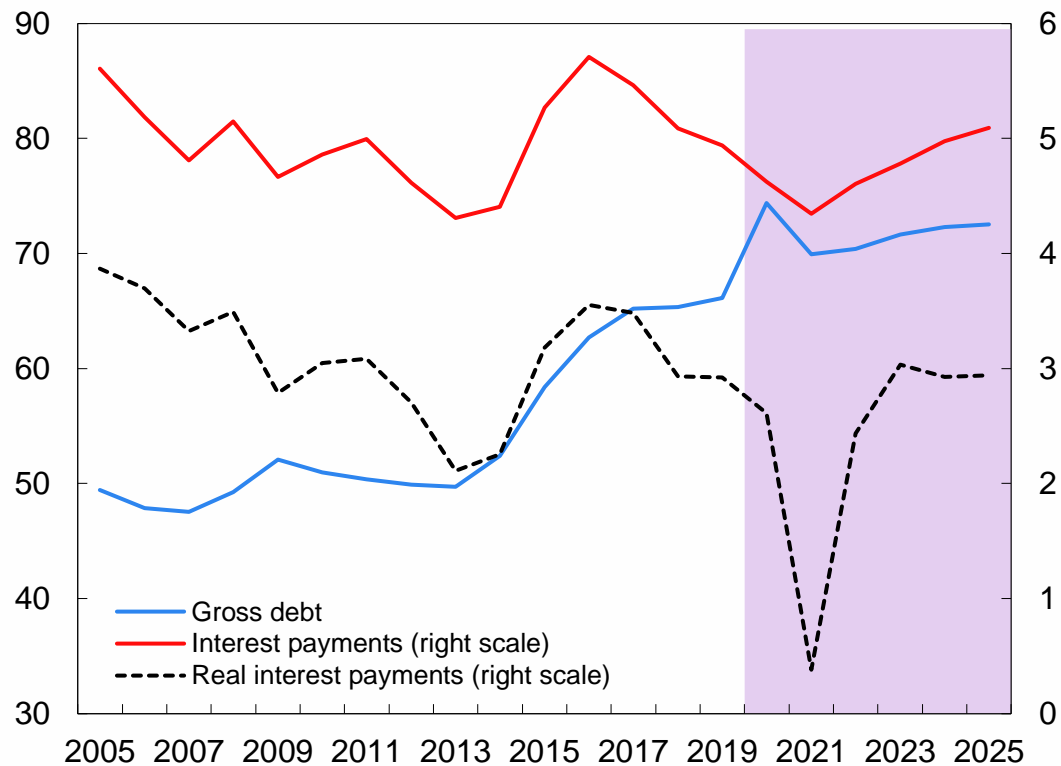
LAC: Primary Fiscal Balance
(Percent of GDP)



Source: IMF, World Economic Outlook database.
Note: Pre-pandemic WEO refers to the January 2020 WEO vintage.

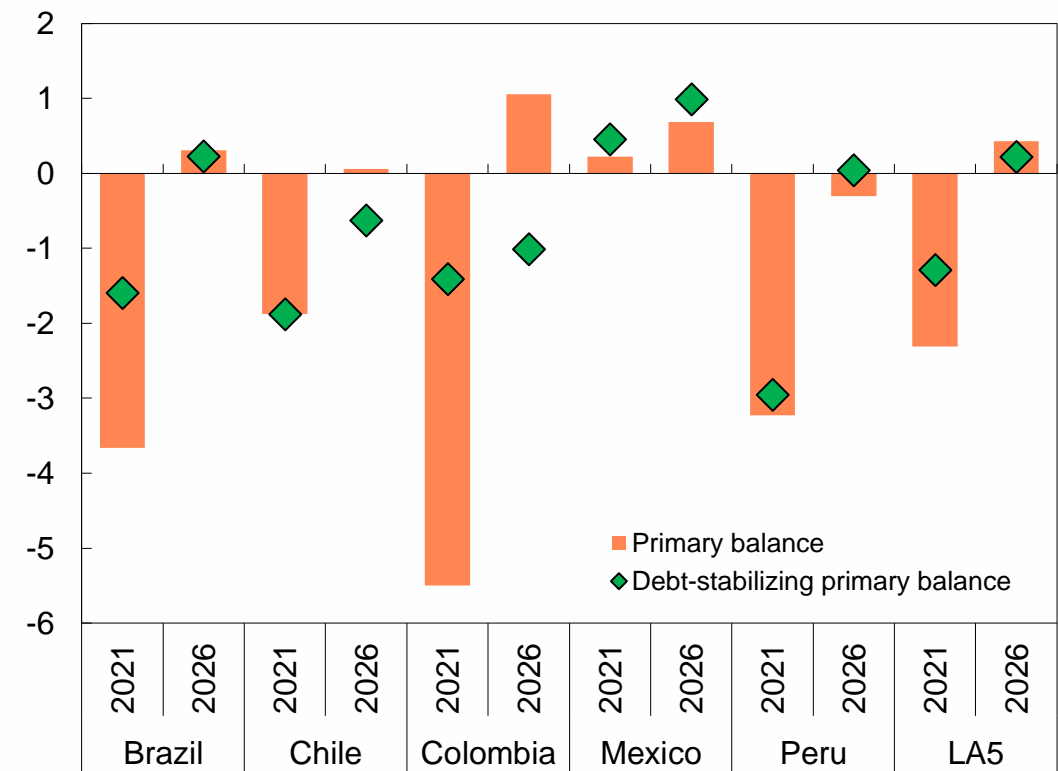
... pero las vulnerabilidades fiscales han sido mitigadas por bajas tasas de interés y compromisos de consolidación

LA5: Gross Debt and Interest Payments
(Percent of GDP)



Sources: Consensus Economics; IMF, World Economic Outlook database; and IMF staff calculations. Note: LA5 is fiscal year US dollar nominal GDP-weighted average of Brazil, Chile, Colombia, Mexico, and Peru. Real interest payments calculated using real interest rate (effective interest rate minus one-year ahead inflation expectations for 2005–20; minus WEO inflation projections for 2021–25).

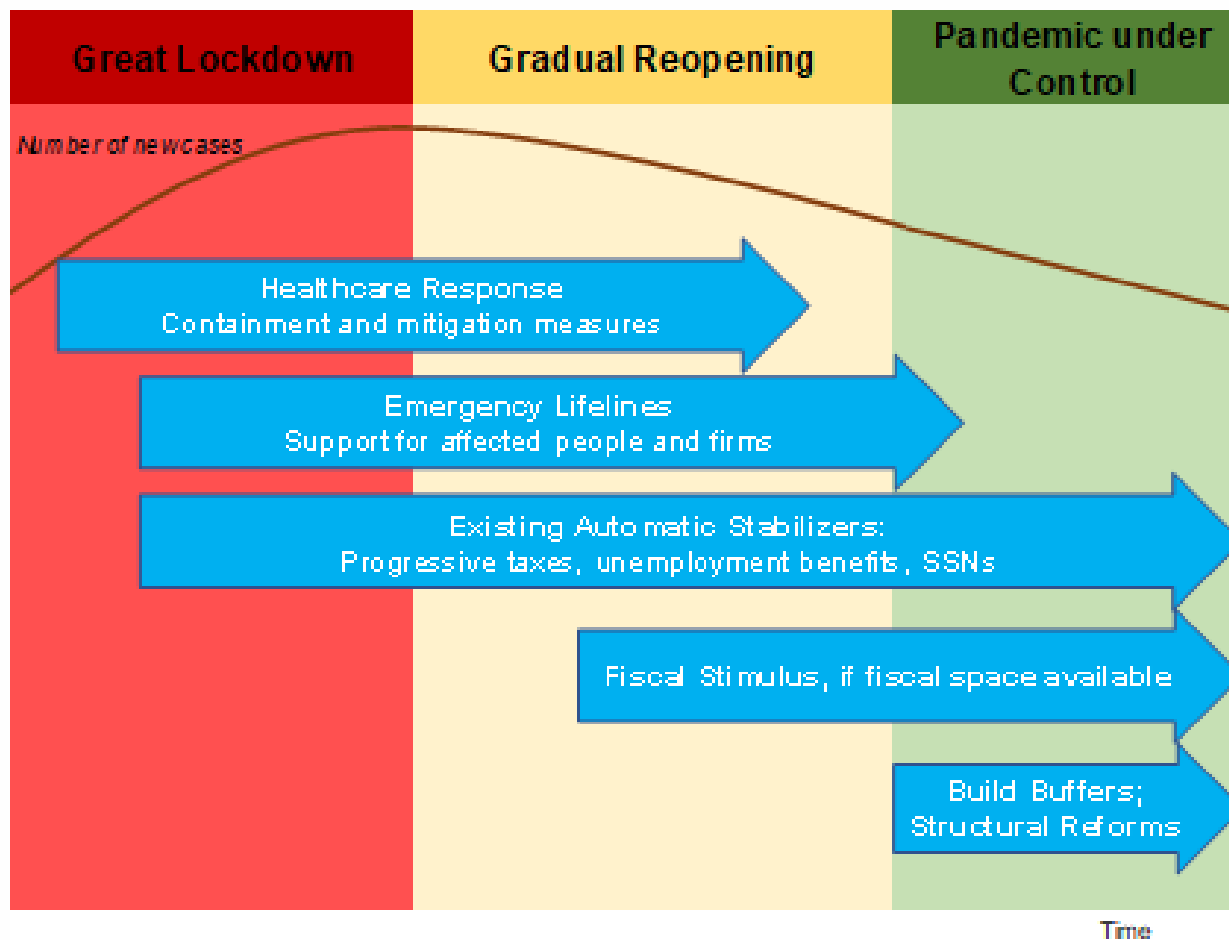
LA5: Primary Fiscal Balance
(Percent of GDP)



Sources: IMF, World Economic Outlook database; and IMF staff calculations. Note The green marker is the level of the primary balance needed in 2021 (2026) to stabilize debt at the 2020 (2025) level.

Nuestras recomendaciones de política fiscal dependen del espacio fiscal disponible

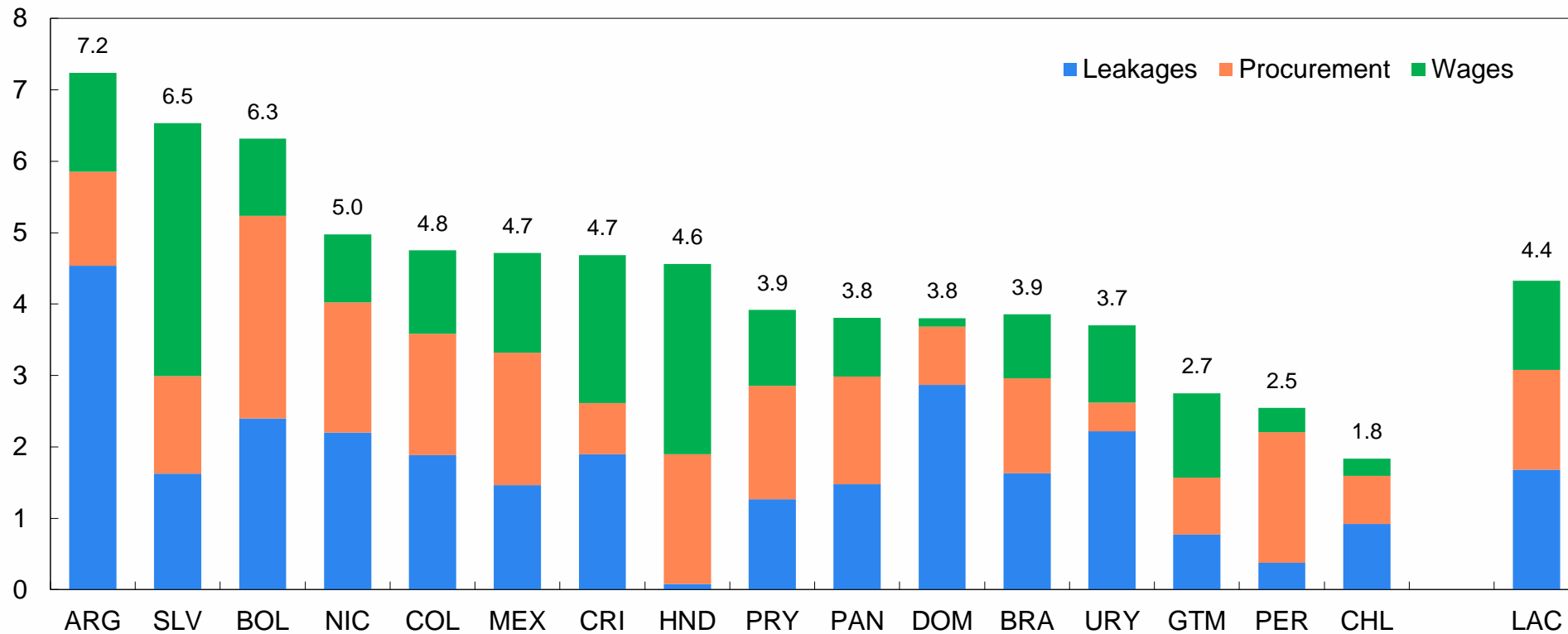
Fiscal Policy at Different Stages of the Pandemic



Sources: October 2020 *Fiscal Monitor*; and IMF staff calculations.

Cómo cerrar la brecha fiscal?

Technical Inefficiency in Targeted Transfers, Procurement, and Wage Bill
(Percent of GDP)



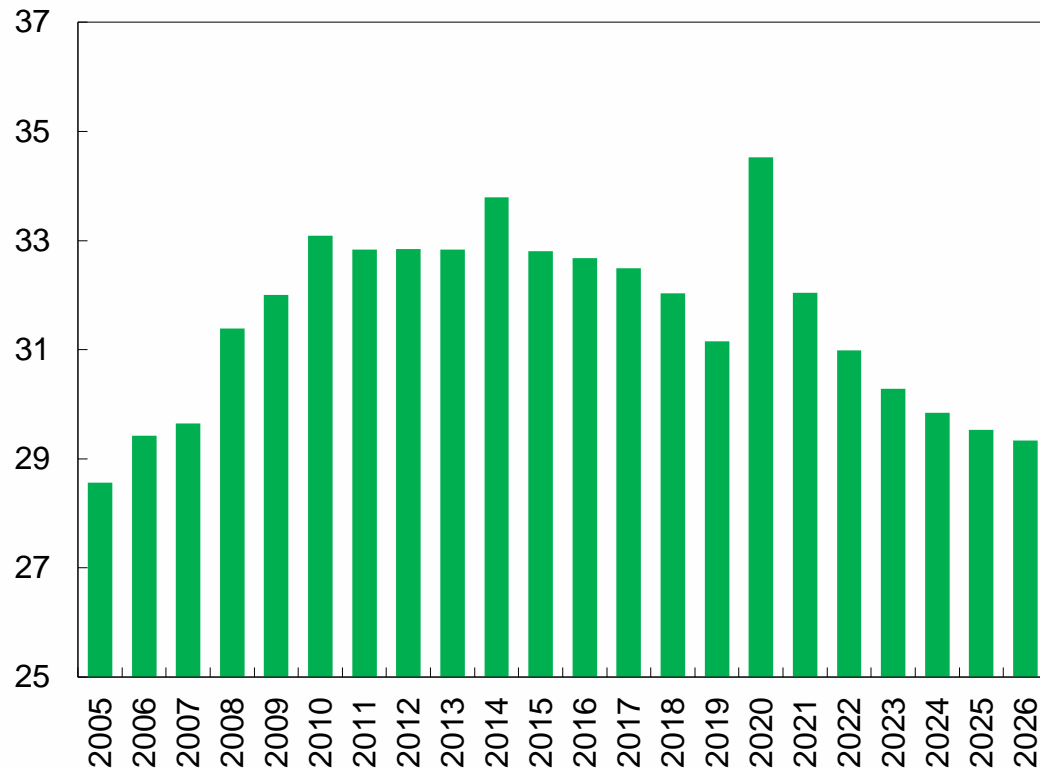
Source: Inter-American Development Bank.

Note: For most countries, the data correspond to year 2015 or 2016 or the latest available.

Cardenas y otros, IMF/WP/21/77

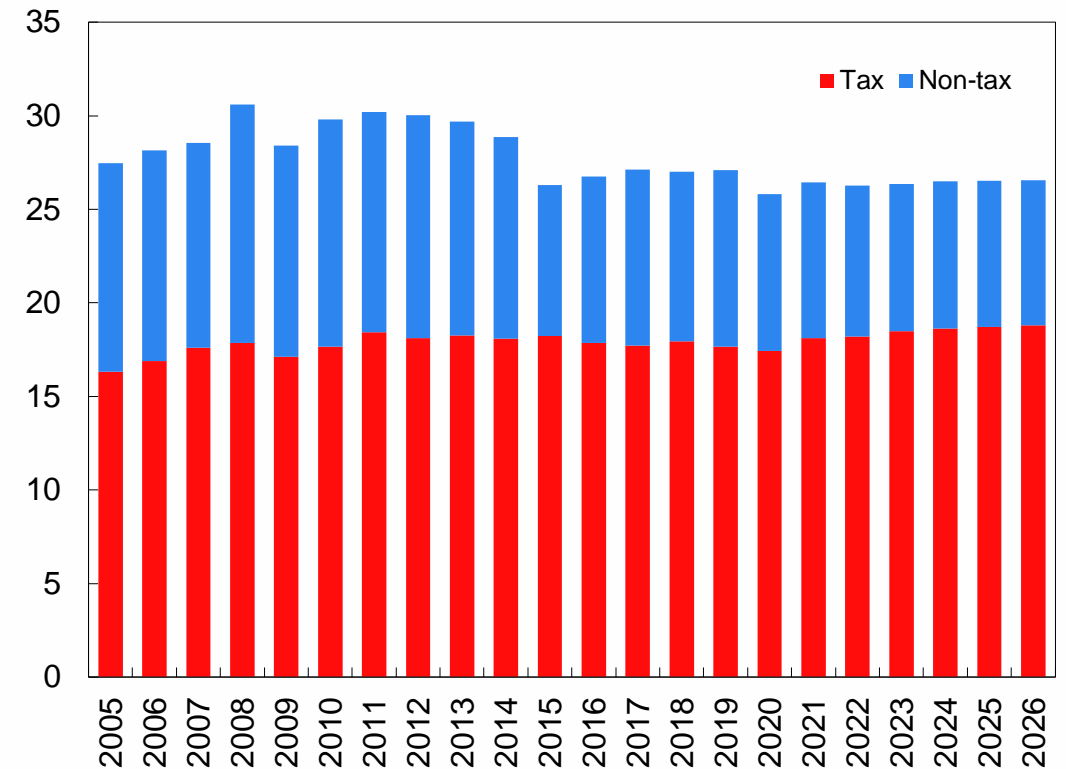
Los países planean más ajuste de gasto que impuestos

LAC: General Government Total Spending
(Percent of GDP)



Source: IMF, World Economic Outlook database.

LAC: General Government Revenue
(Percent of GDP)

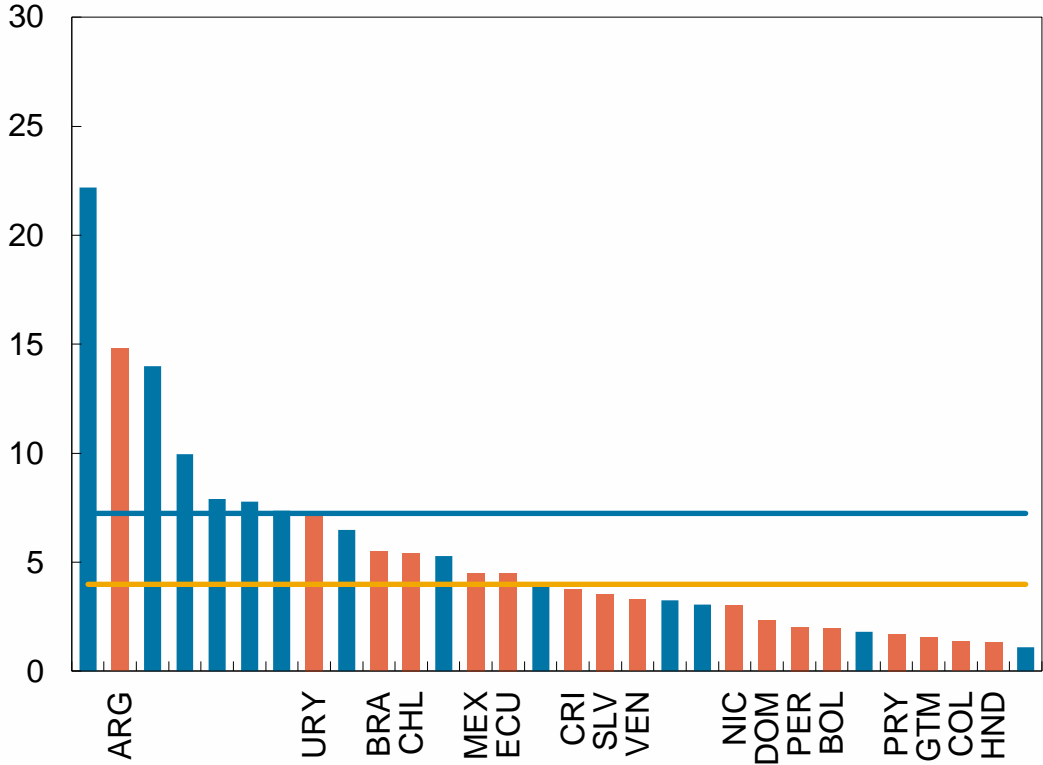


Sources: IMF, World Economic Outlook database; and IMF staff calculations.

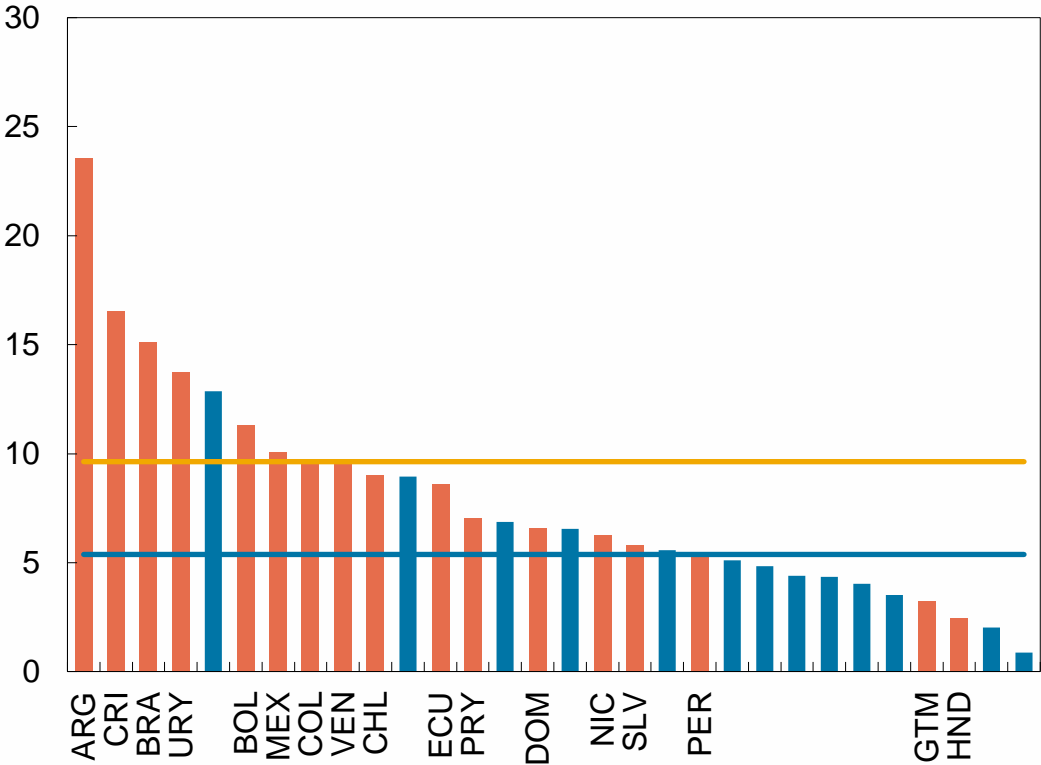
Sistemas Impositivos de LAC no Contribuyen a Equidad

■ LAC
 ■ Other EMDE
 — EMDE average
 — LAC average

Reduction in Income Gini from Direct Taxes and Cash Transfers



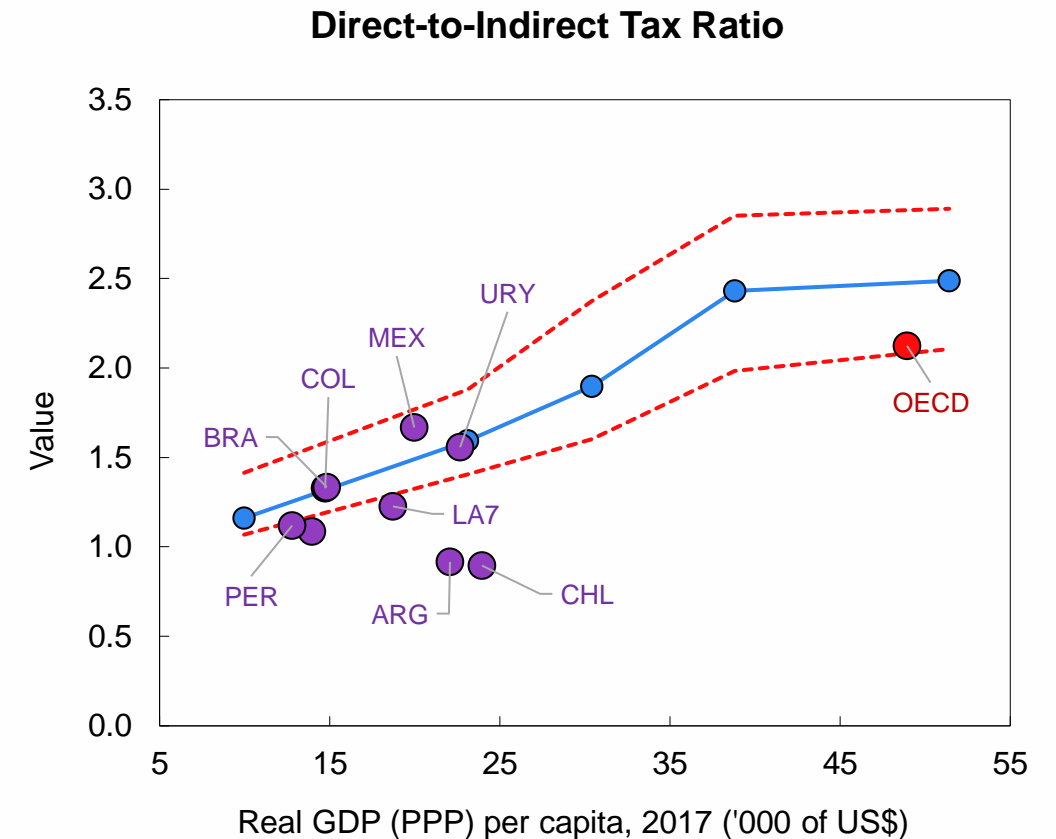
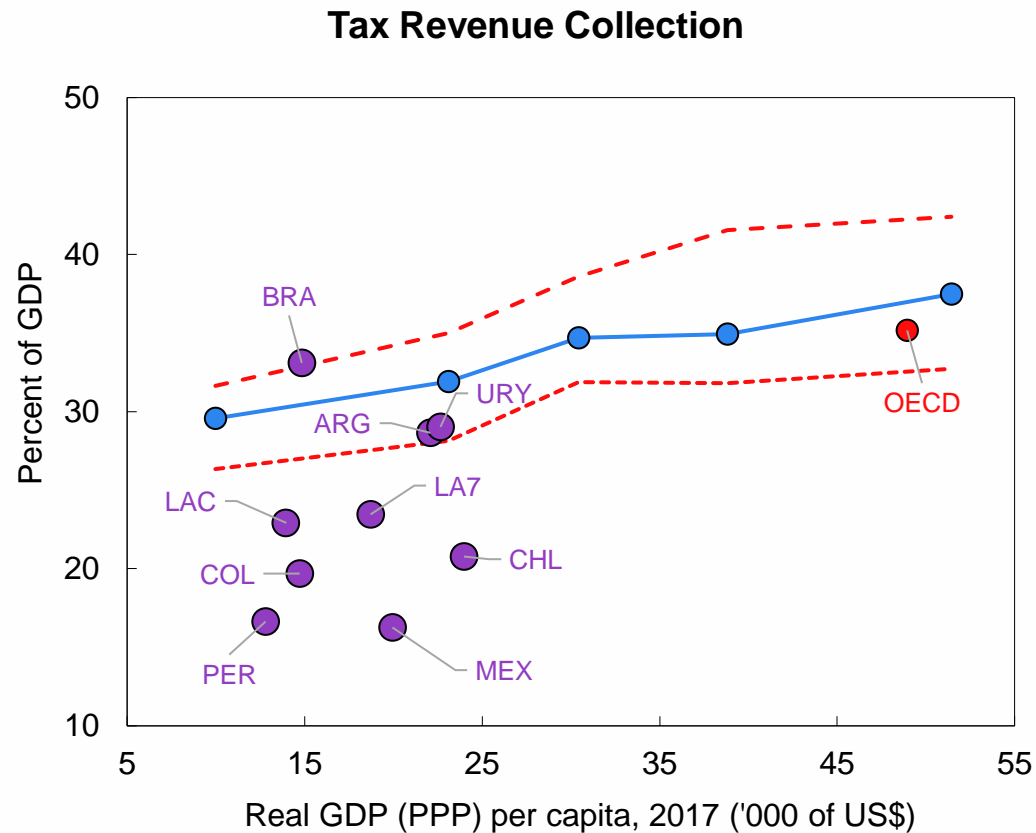
Reduction in Income Gini from In-kind Government Spending on Education and Health



Source: Based on data from Lustig, editor, 2018. Commitment to Equity Handbook. Estimating Impact of Fiscal Policy on Inequality and Poverty.

Note: LAC (Latin America and the Caribbean) includes Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Paraguay, Peru, Uruguay, and Venezuela. Other EMDE (emerging market and developing economies) includes Armenia, Ethiopia, Georgia, Ghana, Indonesia, Iran, Georgia, Ghana, Indonesia, Iran, Jordan, Russia, South Africa, Sri Lanka, Tanzania, Tunisia, and Uganda.

Algunos países podrían mejorar impuestos directos



Sources: Acosta-Ormaechea et al. (2019); and IMF staff calculations.

Note: Sample of 16 LAC (period 1992-2019) and 33 OECD countries (period 1972-2019). Dark blue round markers: Median value for each income quintile; dotted lines: +/- 1 SD from median; country markers: Values in 2019. LA7 = Argentina, Brazil, Chile, Colombia, Mexico, Peru, Uruguay; LAC = Latin America and the Caribbean (excluding LA7). OECD average excludes Chile, Colombia and Mexico.

III. FMI y Financiamiento

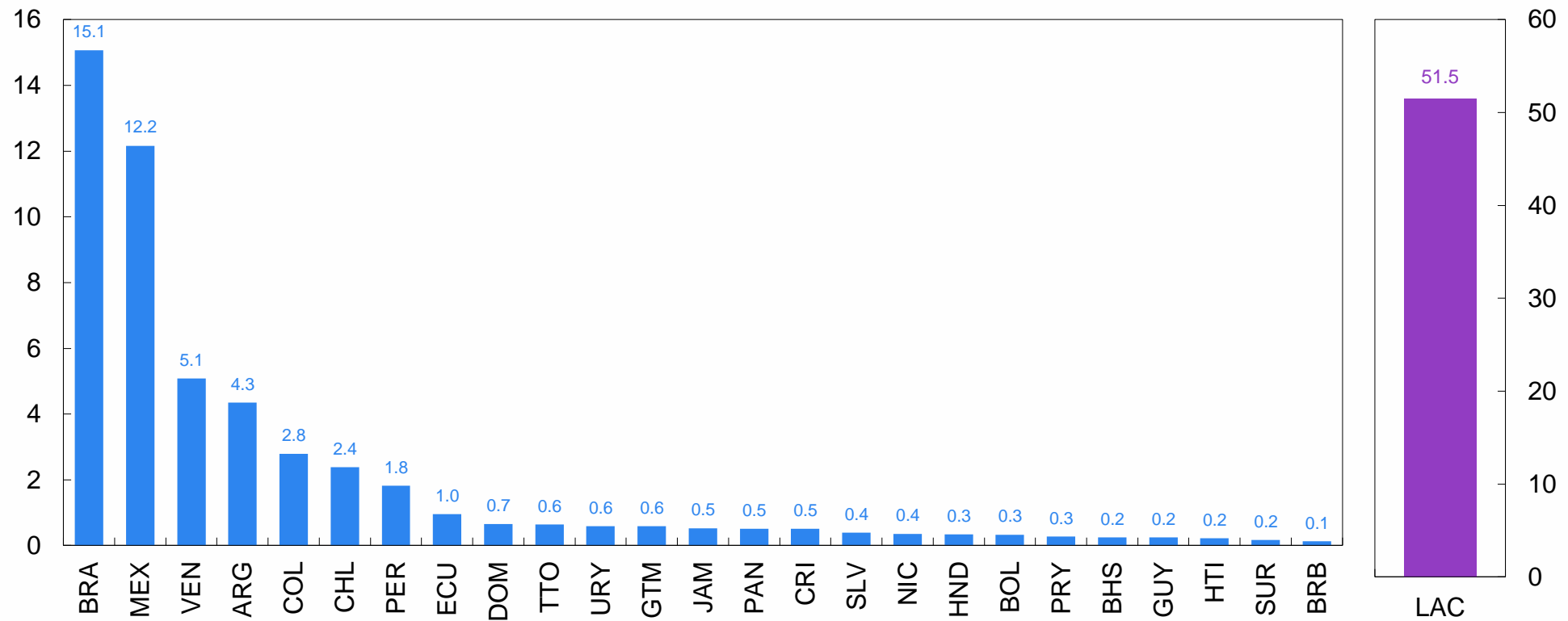
Nuevos Programas y Financiamiento de Emergencia

(Al 8 de setiembre de 2021)

	Número de Acuerdos	Monto (Millones de US\$)
Mundo	88 Países	118,136
América Latina y el Caribe	21 Países <i>(27 acuerdos)</i>	68,298
Financiamiento de Emergencia - Total		5,445
Instrumento de Financiamiento Rápido (IFR)	10	4,672
Servicio de Crédito Rápido (SCR)	6	205
Combinación IFR/SCR	1	185
Aumentos/Reajustes	3	383
Otros Nuevos Acuerdos		62,852
Línea de Crédito Flexible (LCF)	4	51,866
Servicio Ampliado del FMI (SAF)	2	8,274
Línea de Precaución y Liquidez (LPL)	1	2,713

Asignación de DEGs

General SDR Allocation
(Billions of US dollars; effective August 23, 2021)



Sources: IMF Finance Department.

Note: The general allocation of 95.85 percent of quotas.

Gracias por su atención