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LATAM REPORT

(III)LATIN AMERICA AND THE ECONOMIC IMPACT OF COVID-19

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LLORENTE Y CUENCA

THREE APPROACHES TO NAVIGATING THE PERFECT STORM

As we transitioned into 2020, most global experts and political scientists were raising concerns that suggested Latin America was facing one of its regular periods of difficulty. Numerous theories were floated about widespread conflict that would devastate the continent to a greater or lesser degree. The economic situation was slipping into paralysis amid a broader context of social insecurity and inequality, along with democratic and institutional disaffection. Countries were turning inward while talk of confrontation and populism was putting a strain on diplomatic relations, adding a local slant to some of the issues that come with the new political and social era of the new century.

Against that backdrop, the unexpected worldwide arrival of the coronavirus is stirring things up further, clouding all judgment and forms of analysis. An already strained political and social climate with flat economic indicators is now joined by the threats posed by a health risk with unforeseeable effects on the continent. No country anywhere in the world will emerge unscathed and the tough consequences of this pandemic will be felt strongest where structures lack the resilience required of a consolidated State and necessary for facing such a sudden, fast-spreading crisis with no immediate end in sight. Never has a maze been so complex and its exits so unclear.

In an attempt to draw you a map for this maze, three different authors with expertise on Latin America gathered from wide-ranging experiences and opinions offer three different approaches to navigating this perfect storm. Carlos Malamud, Eva Mateo and Ramón Casilda sketch out their broadest and most faithful outlines of the situation, and explore some of the possible opportunities that, according to classic proverbs, always emerge from a crisis.

In this second part of the report and from the international aid organization where she works, Eva Mateos presents the consequences that this pandemic will bring in terms of society and development, with a broader outlook on the phenomena and movements that exist in the region and their impact on the future of its societies.

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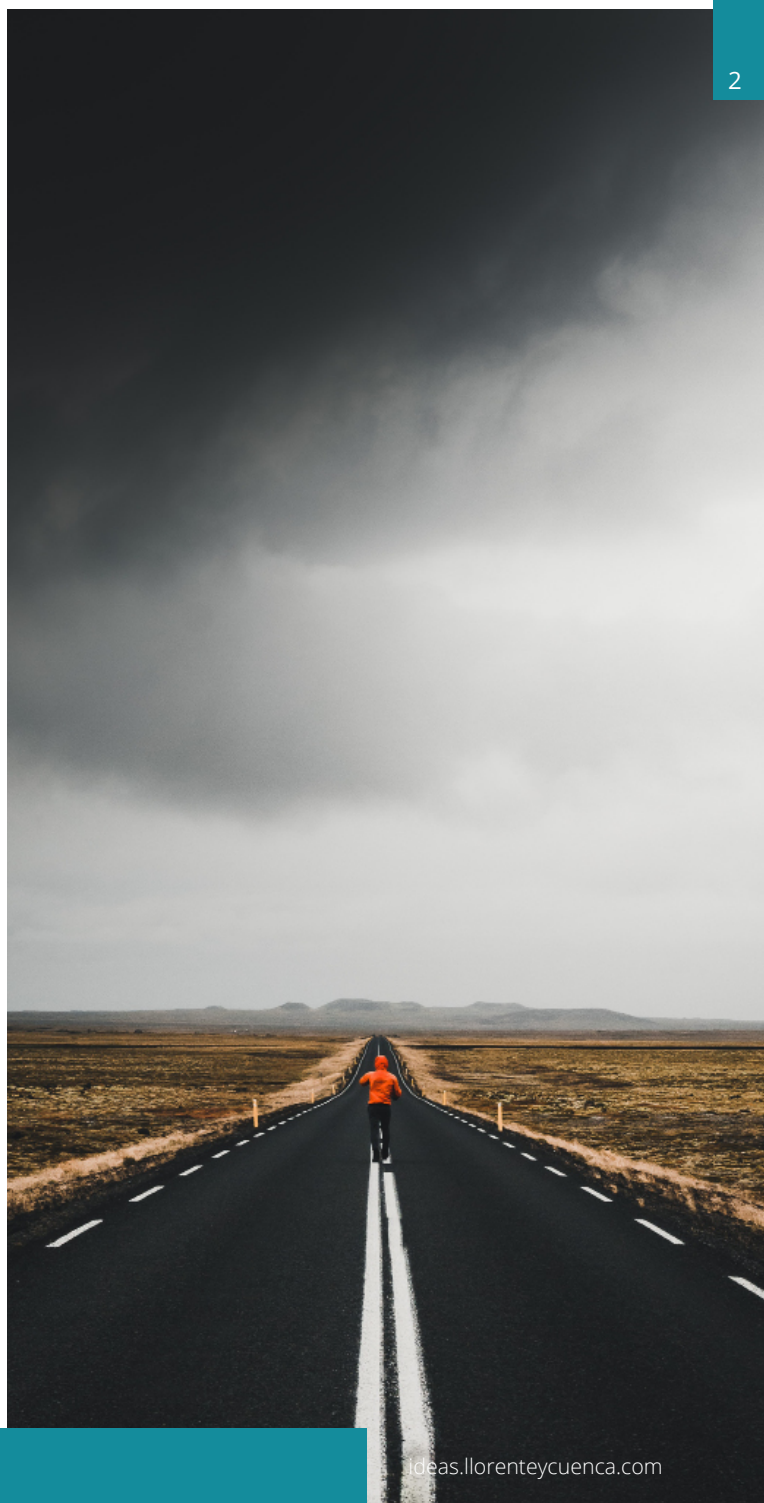


LATIN AMERICA AND THE ECONOMIC IMPACT OF COVID-19

LATIN AMERICA AND ITS NEW POST-COVID-19

In 2019, Latin America recorded Gross Domestic Product (GDP) growth of 0.1% (Table 1). This figure reflects the weakness of recent years owing to a context of particular complexity, which showed widespread and synchronized economic deceleration in different countries and sectors, concluding six consecutive years of slow growth.

A downturn in internal demand was estimated for 2020, accompanied by poor aggregate overseas demand and more fragile international financial markets. Certain structural and cyclical factors lie behind this weak momentum. From a structural point of view, potential growth remains limited by low investment and slow productivity growth, along with poor infrastructure and education quality. From a cyclical point of view, growth has been curbed by slower global growth, raw material prices, considerable uncertainty in economic policy, economic rebalancing in certain economies and social malaise in others.

Meanwhile, although international bodies (IMF, WB and OECD) were issuing warnings about the global economic situation and their forecasts for slower growth, it was thought that the toughest moments had almost passed, and that the global economy would soon make a comeback. An end was in sight to the United States-China trade war and the Brexit battle.

But then the unexpected happened. A yellow swan appeared in the city of Wuhan (China) in late December 2019, where a new coronavirus and the corresponding disease - COVID-19 - emerged, which the World Health Organization declared as a "global pandemic" on March 11 2020. For at least the second time, China was the source spreading fear around a world exposed to epidemiological risks. COVID-19, and SARS before that, are having obvious consequences on health around the world.

The virus is inflicting enormous and growing human costs worldwide. To protect lives and enable healthcare systems to deal with the situation, it has been necessary to resort to isolation, confinement and widespread closures aimed at slowing the spread. The health crisis is seriously impacting economic activity. As a result, it is expected that the global economy will suffer an abrupt 3% contraction in 2020, much worse than was recorded during the financial crisis of 2008-2009. The base scenario - in which the assumption is that the pandemic will dissipate during the second half of 2020 and containment measures will be gradually lifted - projects that the global economy will grow by 5.8% in 2021 as economic activity returns to normal thanks to the support provided by public policy incentives (IMF. World Economic Outlook. WEO, April 2020).

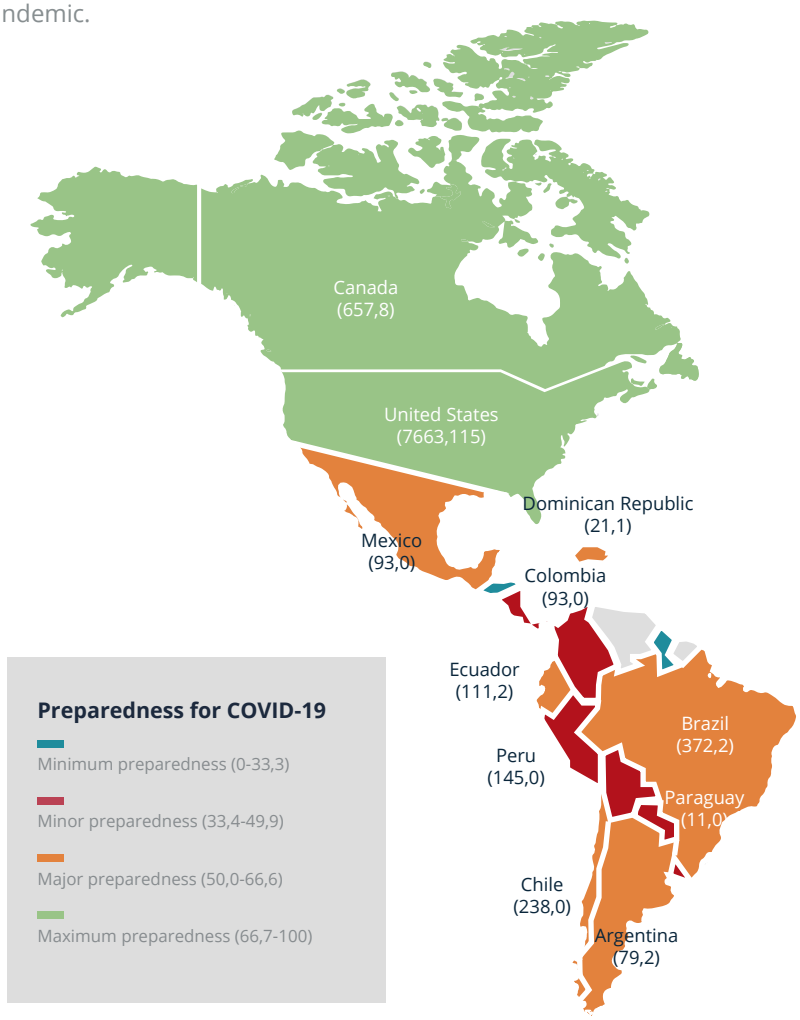
"It is expected that the global economy will suffer an abrupt 3% contraction in 2020"

The pandemic began to be felt in Latin America towards the end of February 2020, when the first cases were detected. Since then, the number of those affected has spread and continued to grow. Initiatives have been launched by the various countries on multiple fronts.

Besides strengthening health policy, containment measures are also being taken, such as closing borders, schools and other confinement measures. The level of preparedness in countries to deal with COVID-19 can be seen in Image 1.

Ready and prepared

Canada, the United States and the Latin American nations have varying levels of preparedness for the COVID-19 pandemic.



Sources: Worldometers.info, Global Health Security Index; and calculations by expert IMF staff.
Note: The figures in brackets represent the number of confirmed cases and the number of deaths at 18 March 2020.

INTERNATIONAL MONETARY FUND

This situation, which drastically reduces economic outlooks in Latin America, is compounded by disruptions to the supply chain, falling raw material prices, a shrinking tourism industry and lower exports, as well as tougher international financial conditions that are paralyzing activity in many countries.

For the region, this impact is having extremely serious consequences. The same can be said of the unknown deceleration of the Chinese economy (which will grow a paltry 1.2%), its most important trade partner, which issued loans in excess of 141 billion dollars between 2005-2018, almost as much as it did in Africa. That aside: The pandemic threatens to become a genuine catastrophe for the poorest and most vulnerable countries. This is why the most developed countries of the world (G7) have given the green light for approval of a temporary suspension to the servicing of debt held by the most vulnerable and poorest nations. China should do the same with Latin American countries; its plentiful financial resources and reserve level of 2.75 trillion euros, would allow this. Now let's move on.

To think that, only a few months ago, the IMF (World Economic Outlook Update, January 2020) had forecast growth for Latin America of 1.6% in 2020 and 2.3% in 2021. Although there were signs of some moderate growth, this will unfortunately not come to pass. In fact, forecasts have been rudely interrupted. Everything has drastically changed and now the region will shrink rapidly by 5.2% (Table 1).

Latest projections for Latin America and the Caribbean

(GDP growth – real, percentage)

		Est.	Projections		Difference from projections in the WEO report of October 2019	
	2018	2019	2020	2021	2020	2021
Latin America and the Caribbean	1,1	0,1	1,6	2,3	-0,2	-0,1
Excluding Venezuela	1,8	0,8	1,9	2,4	-0,2	-0,1
South America	0,5	-0,2	1,5	2,3	-0,2	-0,1
Excluding Venezuela	1,4	0,9	1,8	2,5	-0,2	-0,1
CAPRD	3,9	3,2	3,9	4,0	0,0	0,0
The Caribbean						
Tourism dependent economies	1,8	1,4	1,1	1,9	0,0	0,0
Raw material exporting countries	0,6	0,9	17,9	2,8	0,0	0,0
Latin America						
Argentina	-2,5	-3,1	-1,3	1,4	0,0	0,0
Brazil	1,3	1,2	2,2	2,3	0,2	-0,1
Chile	4,0	1,0	0,9	2,7	-2,1	-0,5
Colombia	2,6	3,3	3,5	3,8	-0,1	0,1
Mexico	2,1	0,0	1,0	1,6	-0,3	-0,3
Peru	4,0	2,4	3,2	3,7	-0,4	-0,3
Venezuela	-18,0	-35,0	-10,0	-5,0	0,0	0,0

Sources: IMF, World Economic Outlook databases and calculations by expert IMF staff. Notes: the regional aggregates are weighted averages per GDP based on PPP. CAPRD = Central America, Panama and the Dominican Republic. South America. Excludes Guyana and Suriname. Tourism dependent economies: Antigua and Barbuda, Aruba, the Bahamas, Belize, Dominica, Granada, Jamaica, Saint Kitts and Nevis, Saint Vincent and the Grenadines and Saint Lucia. Raw material exporting countries: Guyana, Suriname and Trinidad and Tobago.

INTERNATIONAL MONETARY FUND

By country: Brazil is showing a decline of 5.3% (it grew by 1.1% in 2019), also affected by the steep fall in oil prices, although it will bounce back by 3.4% in 2021 if its base scenario is met with a gradual return to normality towards the end of 2020.

The economy in Mexico will shrink by 6.6% (following a contraction of 0.1% in 2019), affected by the slump in oil prices and consequences of the expected recession in its main trade partner, the United States, which will shrink by 5.9%. Furthermore, there will be lower exports and the Trade Treaty (T-MEC), which was seen earlier in the year as a driving factor for the economy, will not have the expected results for the time being. In turn, the ratings agency Moody's decided to lower Mexican debt to Baa1 with a negative outlook, while Fitch did something similar, setting it to BBB-. Moreover, Pemex is now the most indebted oil company in the world and will become the largest public company in history to have its investment grade lowered to speculative.

Argentina will post another decline, this time of 5.7% (down 2.2% in 2019) against a complicated and delicate fiscal backdrop. It is busy negotiating foreign debt under overseas legislation that amounts to 66.24 billion dollars and 83 billion when including the bonds governed by local legislation, the payment of which will be postponed to 2021. Standard & Poor's decided to lower local currency debt to "selective default" and has maintained foreign currency debt as high risk with a negative outlook (CCC-). It should be noted that Argentina is a country that suffers the need to export to China, meat in particular. In 2019, 75% of its beef exports were sent to China (more than 400,000 tons). Reduced exports do not help renegotiate a foreign debt of more than 311 billion dollars, equal to 91.6% of its GDP.

Chile will shrink by 4.5% (it grew by 1% in 2019) and will suffer the effects of weak Chinese growth, its main trade partner and main copper buyer, consuming more than half of global production. However, the Chilean economy is among the best prepared because it already has organized fiscal and macroeconomic policies in place.

Peru will also shrink by 4.5%, a victim of disruption at the most important companies in the mining sector. On average, the industrial metals it exports will lose 10.2% of their value during the course of this year and an additional 4.2% in 2021.

Venezuela, which remains immersed in an unending crisis that began several years ago, posted an alarming decline of 35% in 2019 and is poised to shrink a further 15% this year.

"The IMF forecasts have been rudely interrupted. Everything has drastically changed and now the region will shrink rapidly by 5.2% "

One important cause for concern in the region revolves around the financial costs of heavy borrowing in recent years, although the FED cut interest rates on 15 March 2020 to a target range of 0% to 0.25% in an attempt to stabilize a global economy that has failed to prevent risk aversion among investors and, consequently, currency devaluations and the fall of Latin American stock markets. However, this may be immediately reversible if good news emerges regarding the fight against the pandemic, such as the discovery of a "vaccine" or medicines capable of effectively combating the disease in the meantime. The services sector is another factor and will be the hardest hit part of the economy, especially tourism, hospitality and transport. Given the huge number of jobs in these sectors, they will have an enormous impact on employment.

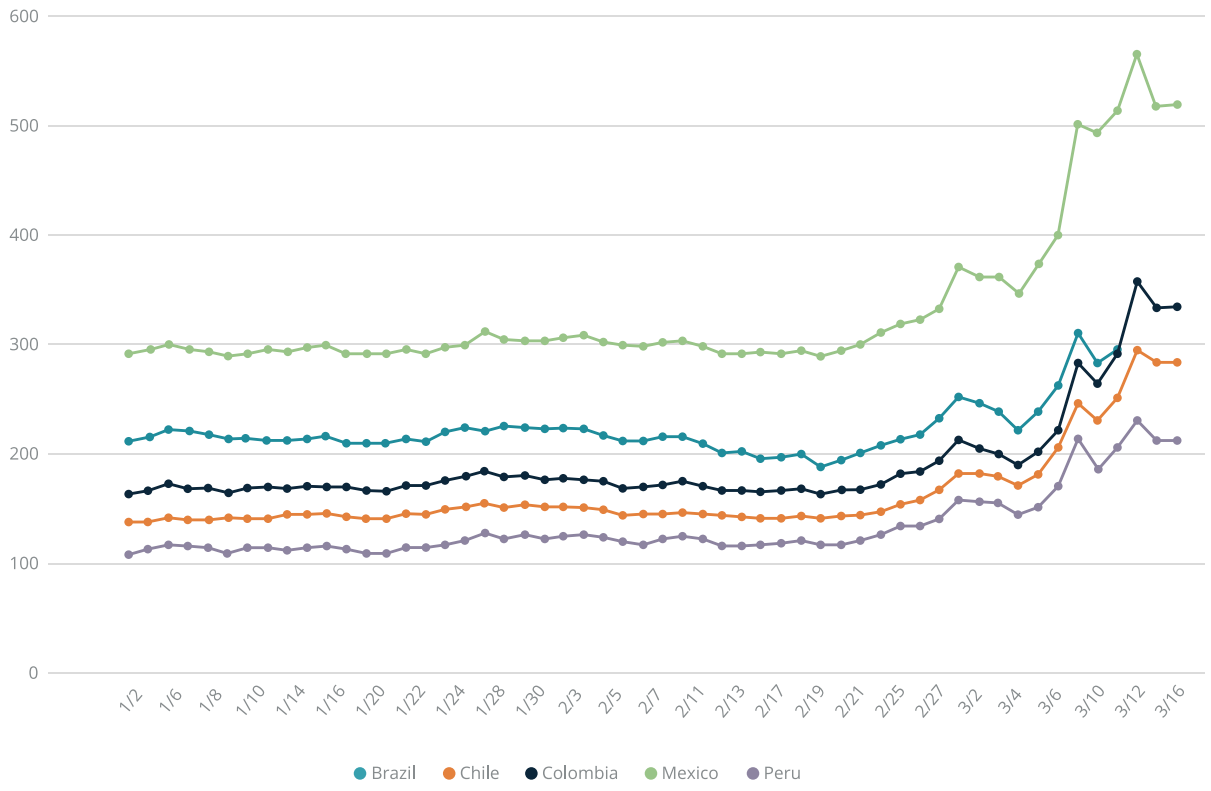
Naturally, another great concern can be found in those countries with deficient healthcare infrastructures and limited room for fiscal maneuvers to expand public health services and support affected sectors and households. Within the scope of their capabilities, governments have taken economic, fiscal and monetary measures that imply increased social spending, lower interest rates, interventions in exchange rate markets, the suspension of bank loan charges, the issue of credit facilities for companies to pay wages, the freezing of surcharges for failure to pay water rates and actions aimed at avoiding a lack of supply of basic necessities, among others.

The priority for Latin American and Caribbean authorities is focused on avoiding and using all means possible to combat the economic and humanitarian crisis brought upon us by the pandemic. Nonetheless, it is radically important to achieve maximum levels of integration and coordination between regional policies to "beat it". It is highly likely that the impact will vary according to the economic and healthcare structures of each country, as can be seen in the graphs below (IMF; Alejandro Werner: The coronavirus pandemic and Latin America: Now is the time for decisive measures).

Channels of impact

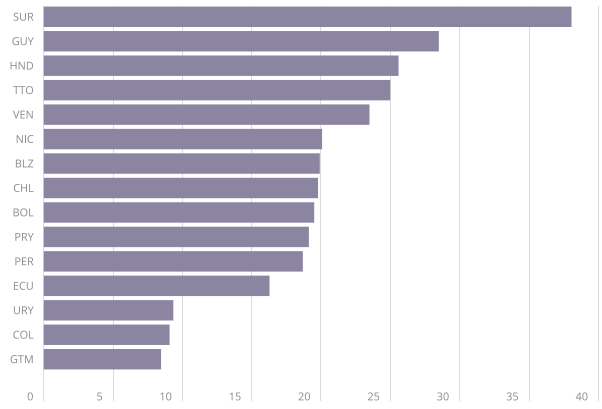
The immediate economic effects in Latin America include the toughening of financial conditions, falling raw material exports and a shrinking tourism industry.

(Sovereign differences, EMBIG; basis points)

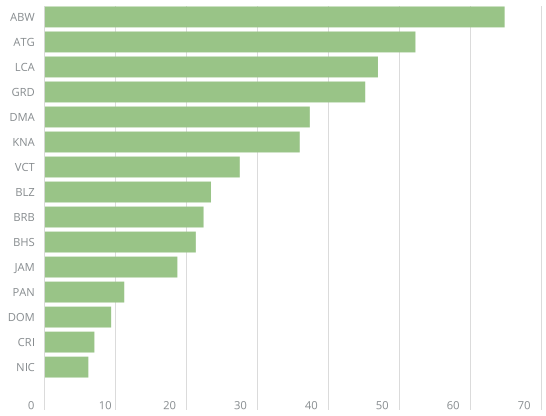


Source: Bloomberg Finance LP.
Note: The number series represent figures from January 2020 to March 2020

(Raw material exports, % of GDP)



(Revenue from international tourism, % of GDP)



Sources: World Bank, Global Development Indicator databases, and calculations by expert IMF staff.
Note: Latest published data. Includes the export of foods, fuels and ores and metals

Undoubtedly, as is the case in other countries and regions of the world, the COVID-19 crisis will accelerate certain changes in the region that have been ongoing over the last decade. For example, the forced quarantines will increase the online nature of economic and social relationships; teleworking will take precedence in more industries and the digitalization process will advance even more swiftly. Against that backdrop, the most technologically advanced companies would have stronger advantages over less advanced companies, especially micro-, small- and medium-sized enterprises. Furthermore, the long periods of quarantine for workers will encourage investment in automation and robotics. A number of high-tech companies have already increased the use of artificial intelligence tools to tackle the lack of workers due to the quarantine.

Hence, owing to such a varying dynamic within this crisis, it is very difficult to produce definitive forecasts and that is why any analysis should be viewed as a constantly shifting picture. Countries will experience steep declines in GDP but most forecasts by international bodies predict a recovery towards the end of the year, followed by a strengthening across the board in 2021. The export sector will be decisive and the swift recovery of China and its industrial sector, together with the consumption and service sectors, is expected to follow, which will lead to a rapid recovery in exports, mainly for the countries in South America.

Setbacks are not out of the question as certain countries might suffer additional declines, so it will be important to be vigilant. The unprecedented fiscal and monetary support in advanced economies will help the region. However, uncertainty persists around the strength of the recovery and its reliability.

In short, the economic consequences depend on factors that interact with one another in ways that are very difficult to predict, such as the spread and scope of the pandemic, the strength and effectiveness of containment efforts, the impact of supply interruptions, the repercussions from a drastic adjustment to conditions in the global financial market, the arrival of new foreign investments, changes to spending patterns and behavioral changes among consumers in general.

All this would suggest that Latin America is facing a new post-COVID-19 economic cycle.

II. A PROPOSAL FOR THE NEW POST-COVID-19 ECONOMIC CYCLE. LATIN AMERICA 2020 CONSENSUS

1. Background

Like all social sciences, economics is subject to a trend that can be characterized - from the point of view that interests us here - by the rotation of explanatory paradigms regarding the nature of the economic problems that affect society and the policies that may and should be considered most effective in dealing with those problems. One of those paradigms arose 70 years ago when Raúl Prebisch, a benchmark in Latin American structuralist thought, formulated a hypothesis on the deterioration of terms of trade of “primary products” vis-à-vis “manufactured goods”. Since then, the productive structure of Latin America has undergone major transformations. Even today, the main volume of exportable primary products is subject to the consequences of this formula. So much so that Latin American countries continue to adopt similar positions in the global economy. As a result, there is a close relationship between trends in their per capita incomes, economic growth and the international prices of exportable primary products. Consequently, whenever prices for the main exportable primary products have increased or remained stable over the last 30 years, the Latin American economy and per capita income has grown, whereas its growth has slowed for long periods whenever there has been a downturn in the terms of trade.

However, the influence from prices is not limited only to the economy but can also be seen in economic cycles. They have had a strong effect on the ideological sentiment of governments. Hence, the periods of per capita income stagnation usually herald the end of political cycles, while an improvement in prices for exportable primary products foster economic growth and revenue and, generally speaking, lead to the emergence of new political cycles.

Recent economic cycles explain the existence of important changes in terms of poverty; for example, when significant declines were seen with close ties to the boom in the primary product export cycle (2004-2012). It can therefore be seen that Latin American economic cycles over the last 30 years bring economic and ideological changes. In the early 1990s, the region as a whole underwent a cycle of economic reforms considered as neo-liberal that subsequently, at the start of the 21st Century, showed clear signs of exhaustion. The shift towards neo-liberalism was directly related to the effects of the foreign debt crisis of the 1980s (the so-called lost decade), which left the region in deep economic and social crisis. Uncontrolled inflation and the need to definitively resolve the overseas borrowing issue encouraged the application of adjustment measures promoted by the Washington Consensus (WC). Eventually, the WC revealed a loss of international competitiveness for most Latin American economies, which ended up suffering from trade balance problems and increased unemployment across the region. However, one positive effect of the WC led to "macroeconomic stability", accepted as the "appropriate framework" for economic activity. This represents one of the most significant changes to have taken place in Latin American economic thought and has been accepted by both left-wing and right-wing governments.

2. Latin America Consensus 2020

Si la naturaleza de los problemas económicos que afectan a la sociedad debe contar con las políticas que pueden y deben considerarse más eficaces para hacerles frente, en este caso, proponemos en la brevedad que nos permite este Documento: *"El Consenso América Latina 2020".*

El Consenso América Latina 2020, representa un programa de referencia, una vez que la crisis Covid-19 ha acentuado las debilidades estructurales de la economía latinoamericana: baja productividad, alta informalidad, tamaño reducido de sus empresas, acusada dependencia exportadora de productos primarios, y profundos desequilibrios sociales que la sitúan como la If the natures of the economic problems affecting society require policies that may and indeed must be considered as more effective at dealing with those problems, in the short time afforded to us, we propose this document: "Latin America Consensus 2020". The Latin America Consensus 2020 represents a benchmark program now that the COVID-19 crisis has highlighted the structural weaknesses in the Latin American economy: low productivity, high informality, small companies, heightened export dependency on primary products and deep social imbalances that position it as the most unequal region in the world.

The Latin America Consensus 2020 seeks to build a new productive capacity, capital and job quality in turn capable of generating increased wealth, preventing the spread of poverty and inequality. Creating better social conditions for the population is an ethical imperative, but it would also prevent greater economic and social disintegration.

The Latin America Consensus 2020 defines macroeconomic policies that build sustainable policies via better occupation, productivity and competitiveness to achieve sustainable economic development. The correlations between education, occupation, productivity and competitiveness are the fundamental foundations for guaranteeing sustainable development capable of successfully dealing with poverty and inequality.

The Latin America Consensus 2020 is based on the idea that the listed points are in no way definitive or final but rather open to adaptation and thereby the definition of how and in what way to promote, stimulate and enhance an economy and society that is superior to that which exists today.

In short, it should obtain backing from economic and social stakeholders for at least the following:

1. Fiscal discipline based on clear and precise rules.

2. Anti-cyclical prevention policies.

3. Offering efficient public services.

4. Adapting social benefits and public pensions.

5. Raising the quality of education at all levels.

6. Comprehensive support for micro-, small- and medium-sized enterprises.

7. Facilitating the creation of innovative companies.

8. Enhancing all aspects and fields of entrepreneurship.

9. Encouraging the internationalization of the economy and companies.

10. Incentivizing formal employment and occupational training within a new framework for labor relations.

11. Strengthening the agro-industry.

12. Achieving bigger and better infrastructures.

13. Increasing investment in R&D through public-private partnerships.

14. Adapting and fostering the agreements and policies on climate change and biodiversity.

15. Strengthening the legal and institutional framework.

Until now, economic changes in Latin American and Caribbean countries have varied. However, now is the time to build a united front as it is genuinely important to create and produce a new "way of doing things" capable of converting the region into a more prosperous, safer and more balanced place.

Latin America and the Caribbean must decisively join the Fourth Industrial Revolution, which is characterized by a powerful and visible set of technologies, products and industries carrying a constellation of technical innovations, new sources of energy, materials, processes and infrastructures.

We still have time to enter a course correction that could lead to a new post-COVID-19 economic cycle that will herald in a "new vision". However, vision is useless without action. And action without vision knows not where or why to move. Vision is absolutely essential to guide and steer action. Moreover, when shared in broad strokes, vision can be acted upon and realized.

As I have been saying, a profound interdisciplinary interconnection is needed between social sciences for rethinking all aspects of economic affairs, which will very probably take shape once the coronavirus pandemic comes to an end.

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