



Latin America Day

The Latin American Chamber of Commerce in Switzerland

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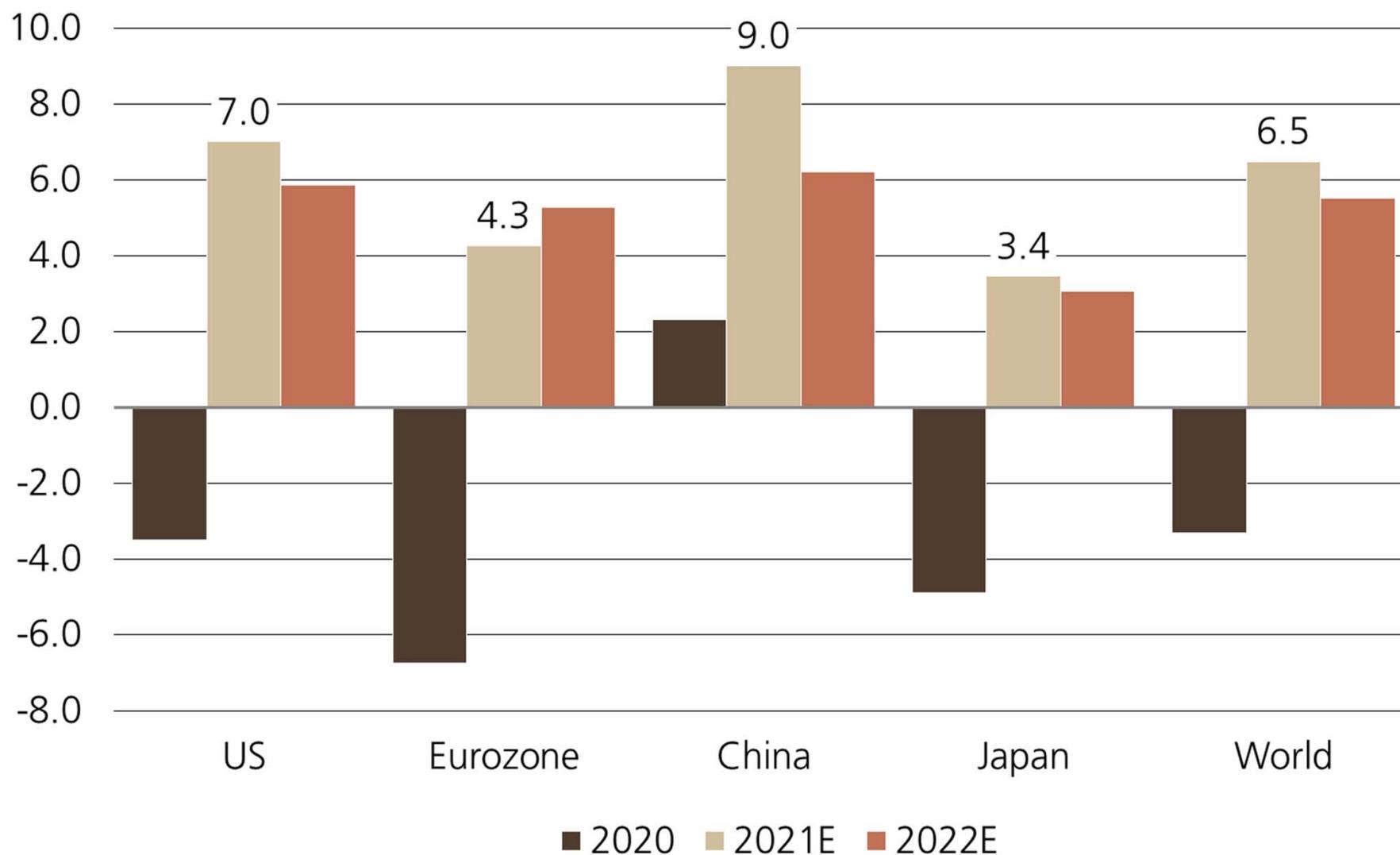
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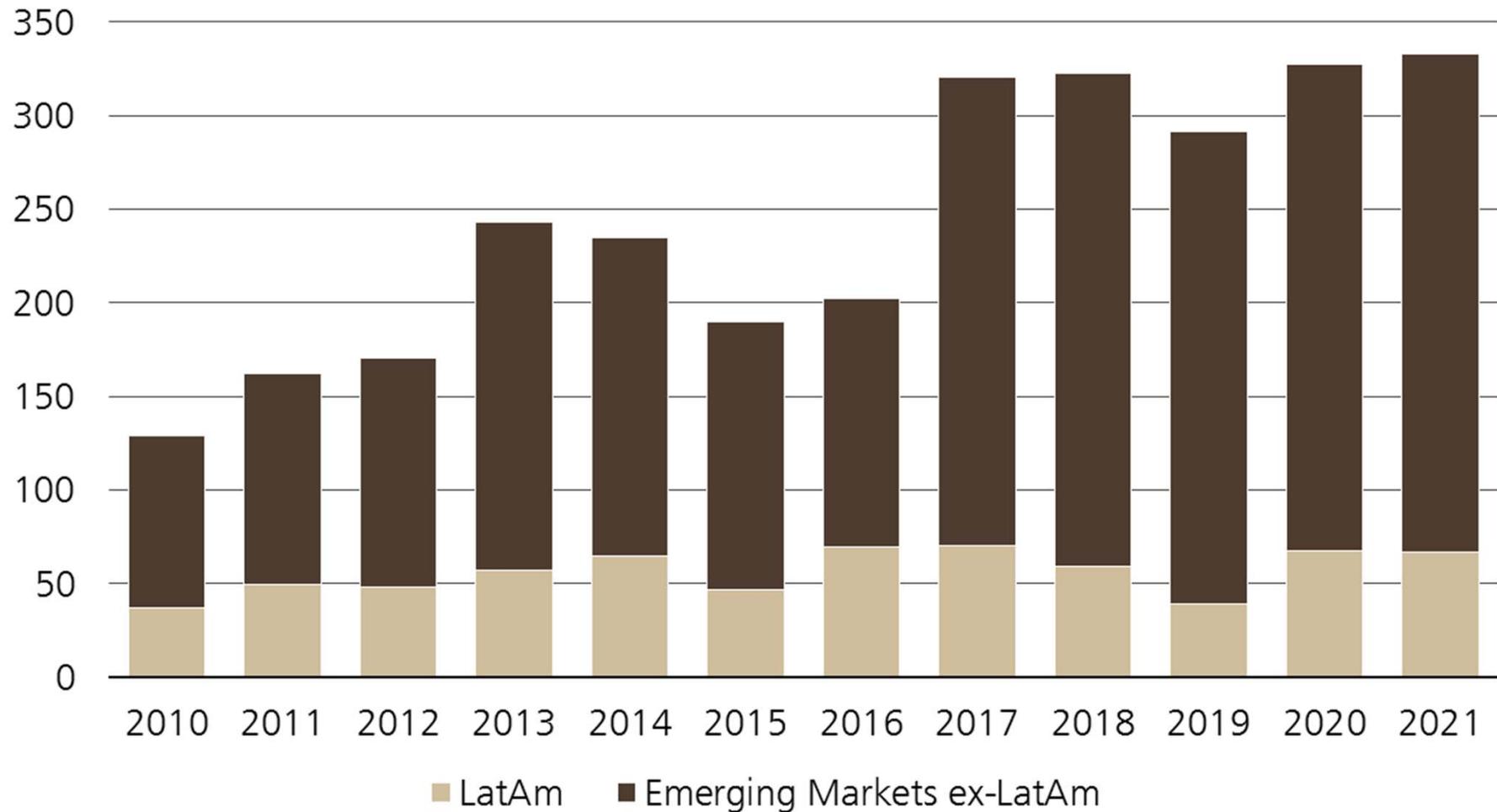
External environment: Global economic recovery under way

Real GDP growth, in %, including forecasts (2021-2022)



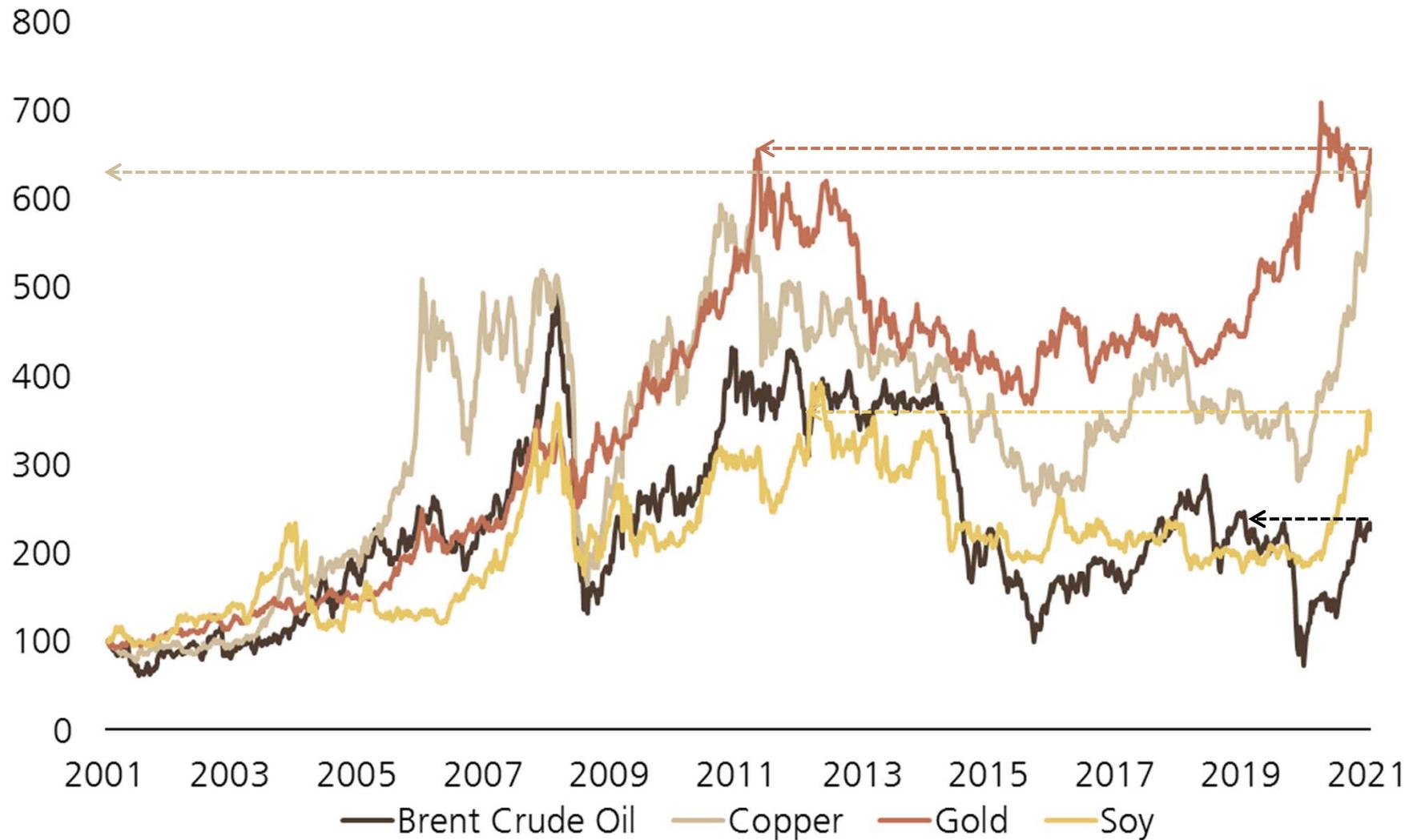
External environment: Liquidity taps are wide open

Year-to-date emerging markets foreign currency bond issuance, in billions of USD



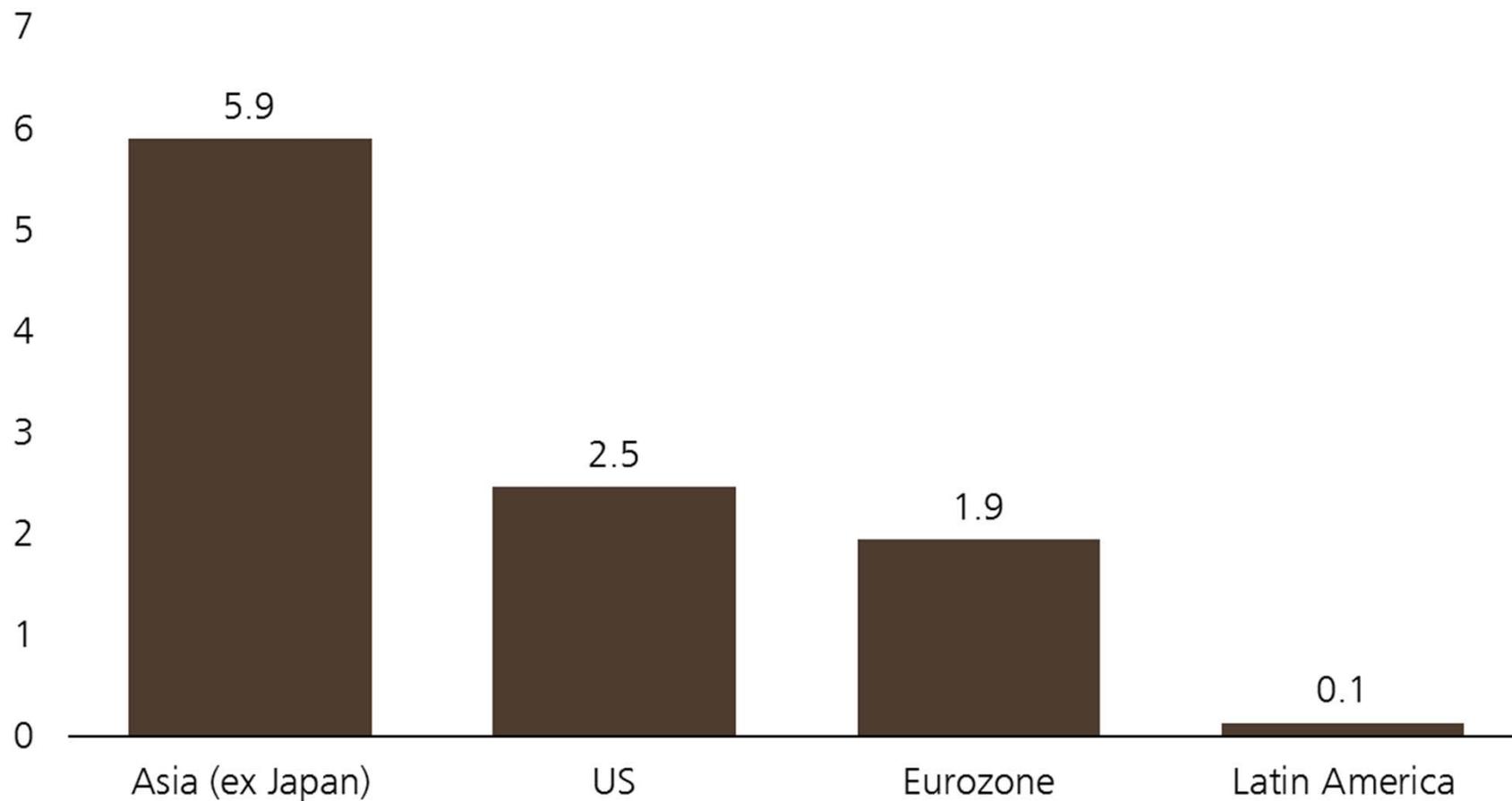
External environment: Very favorable commodities prices

Commodity prices, in USD, indexed to May 2001



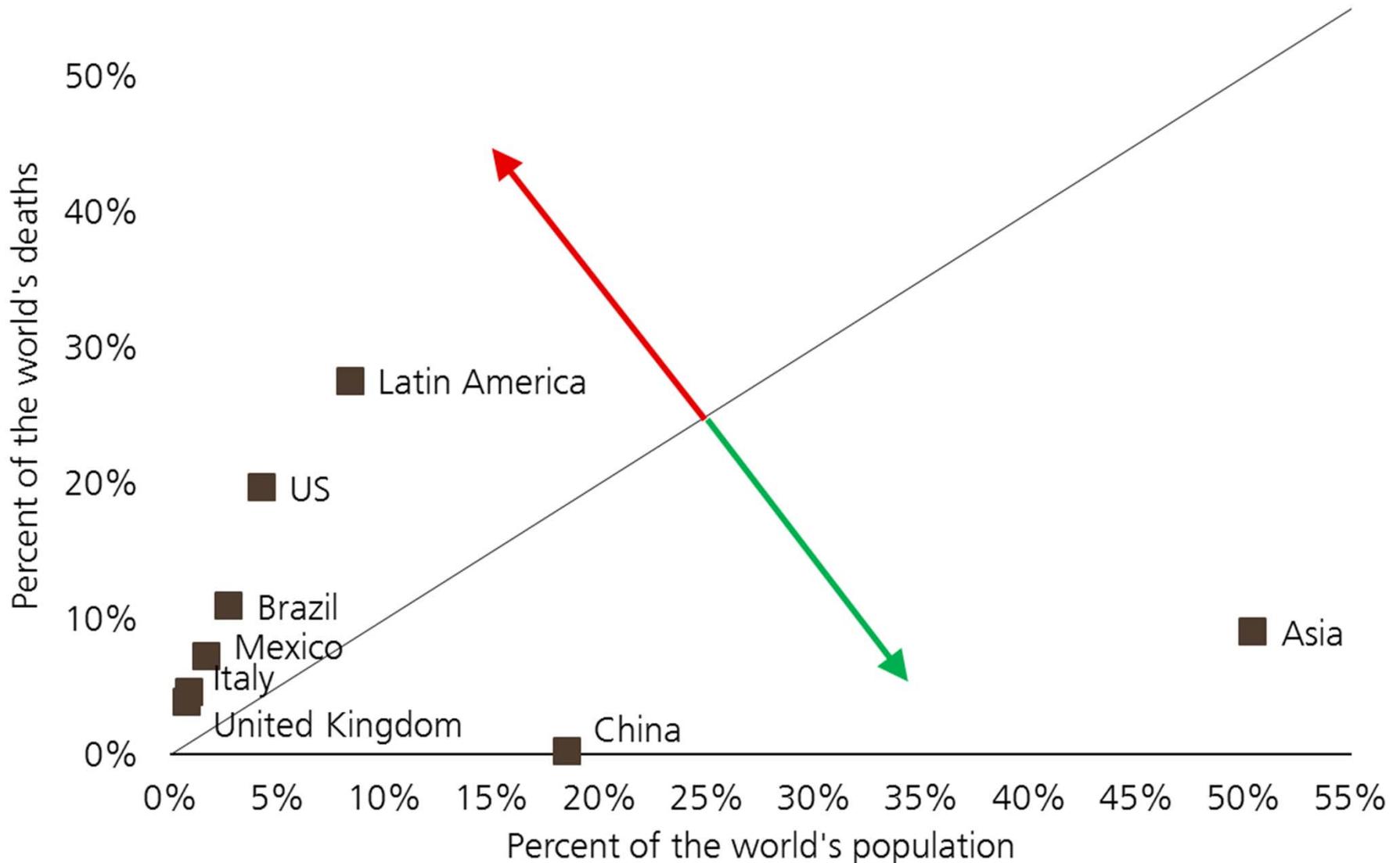
LatAm faced sizable pre-pandemic challenges

Average real GDP growth, 2015-2019, in %



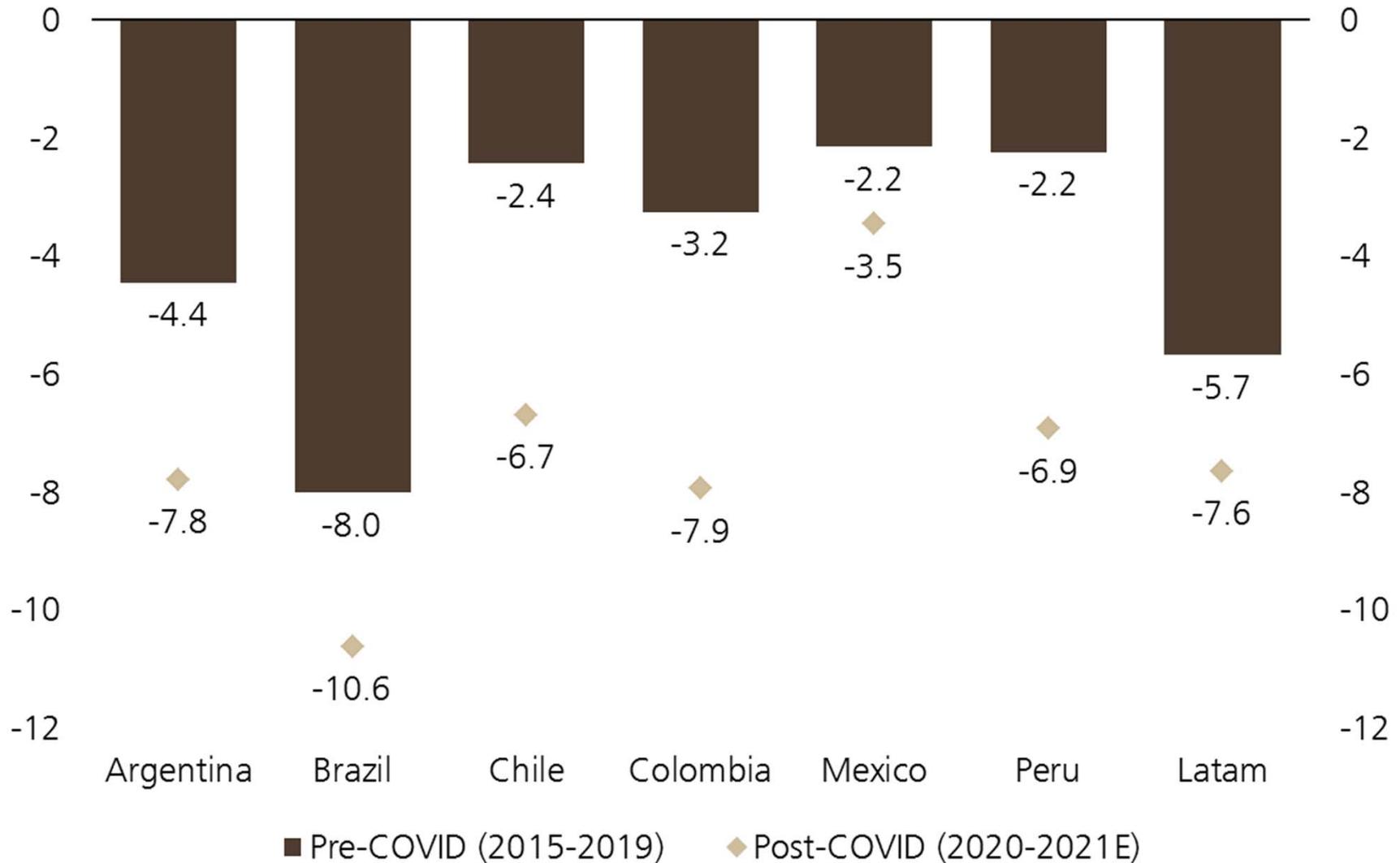
LatAm disproportionately hit by COVID

% of the world's population (horizontal axis) and % of the world's COVID deaths (vertical axis)



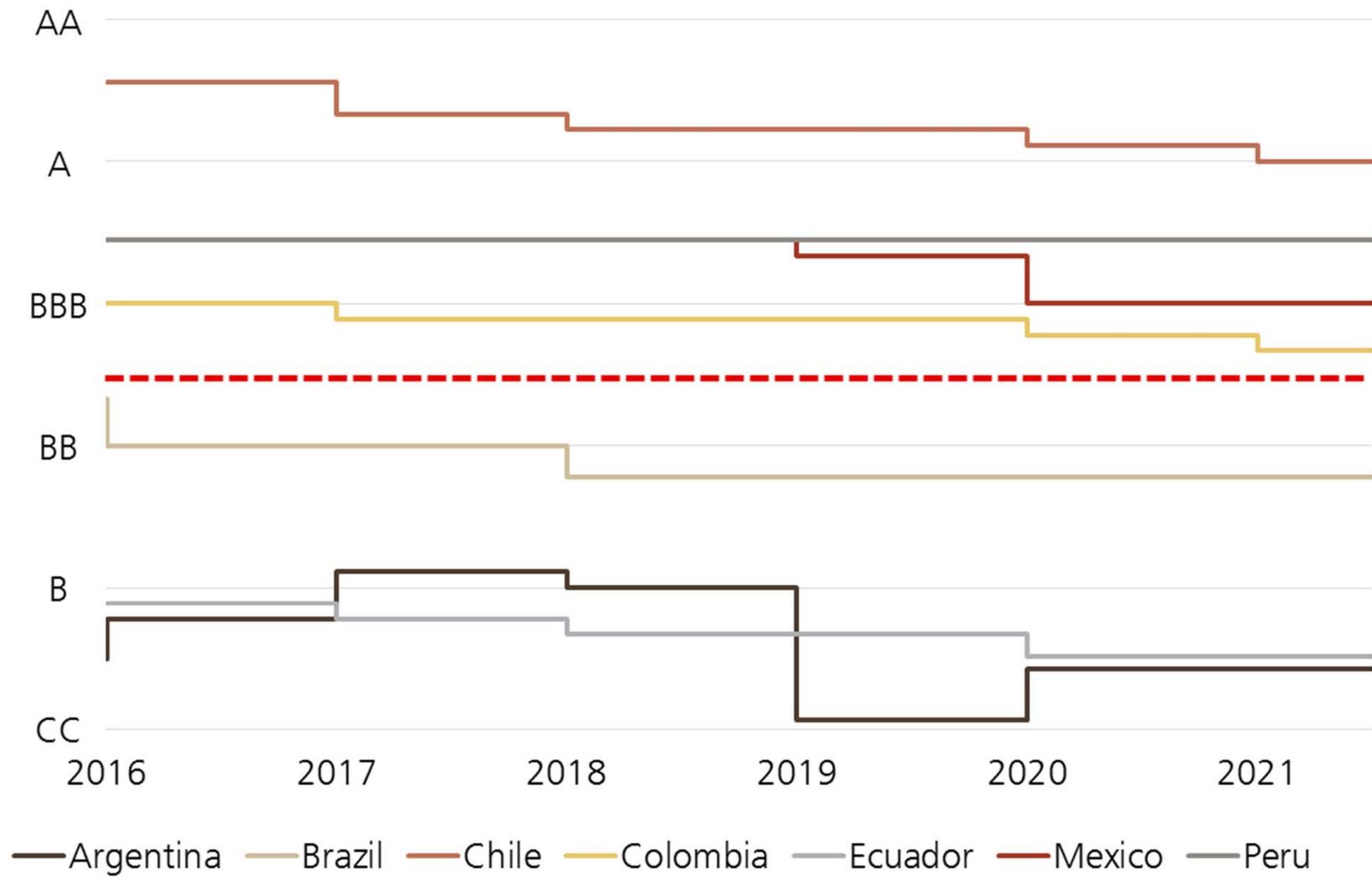
LatAm fiscal account woes exacerbated by COVID

Fiscal balance, % of GDP



LatAm sovereign creditworthiness deteriorating

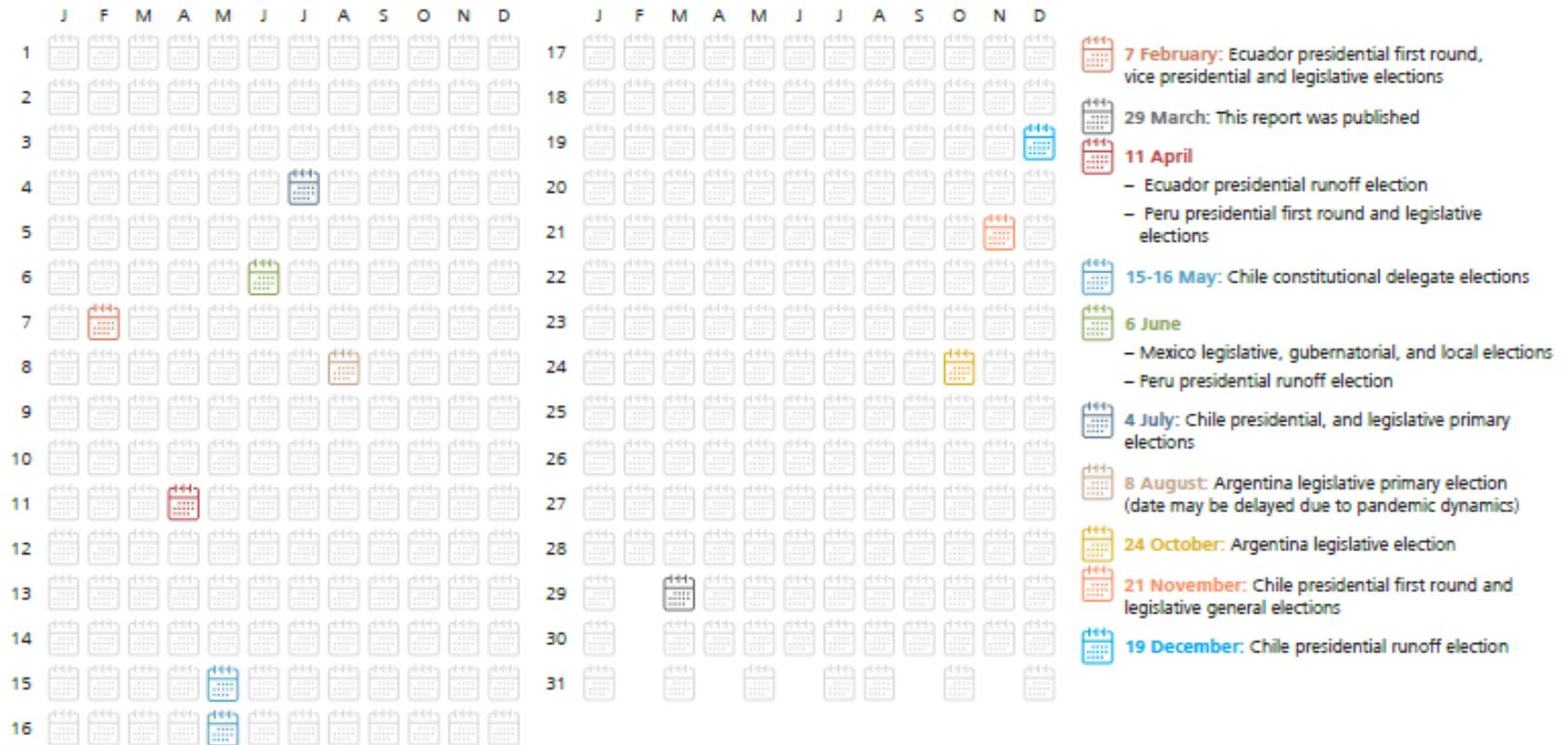
Average sovereign credit rating (Moody's, S&P, and Fitch)



LatAm in the midst of an electoral "supercycle"

Calendar of elections 2021-2022

2021

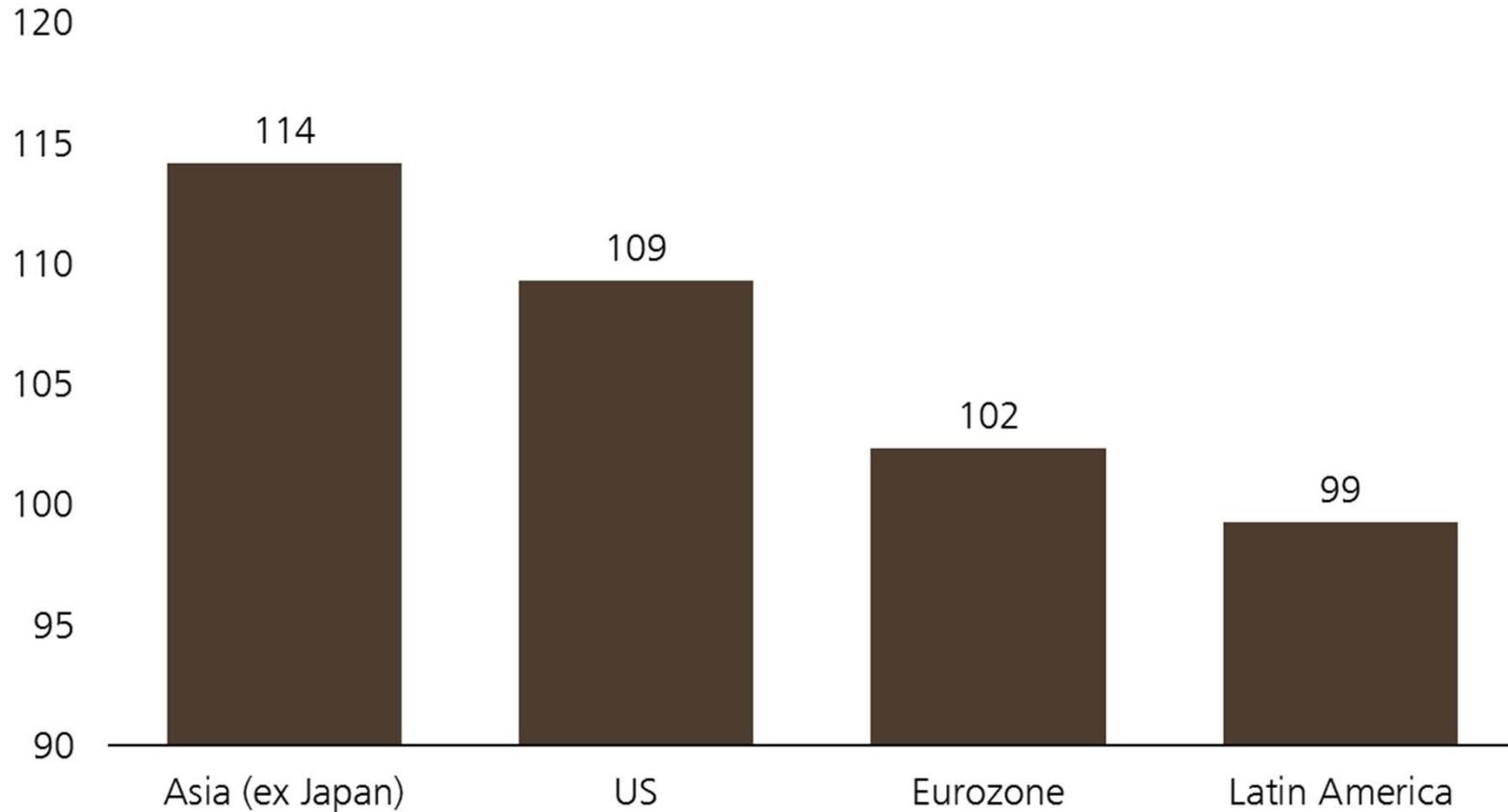


2022

-  **March 2022:** Colombia congressional election
-  **May 2022:** Colombia presidential first round election
-  **June 2022:** Colombia presidential runoff election
-  **October 2022:** Brazil presidential, gubernatorial, and legislative elections

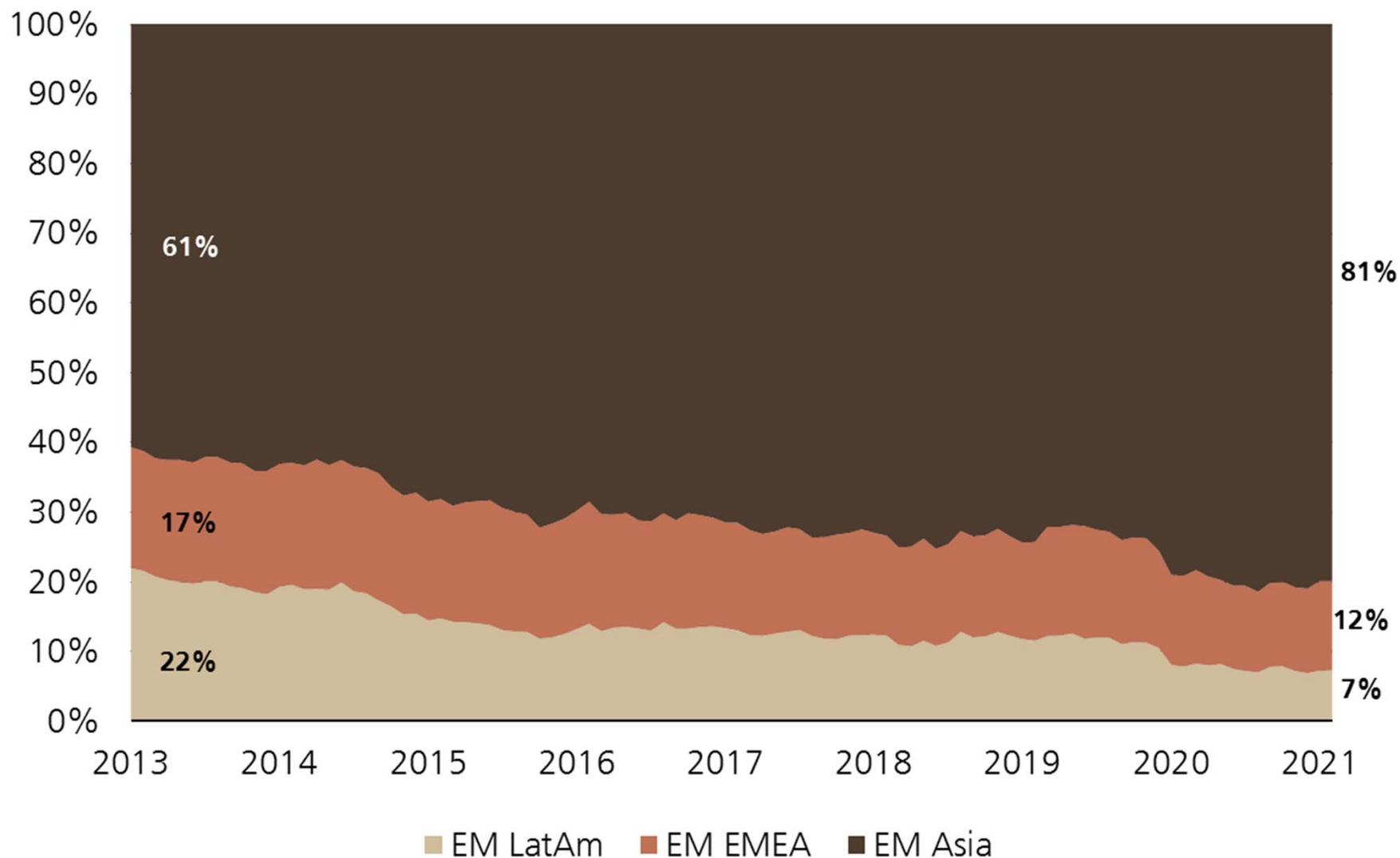
Road to recovery will be long and winding

Real GDP forecast as of end-2022, indexed to end-2019



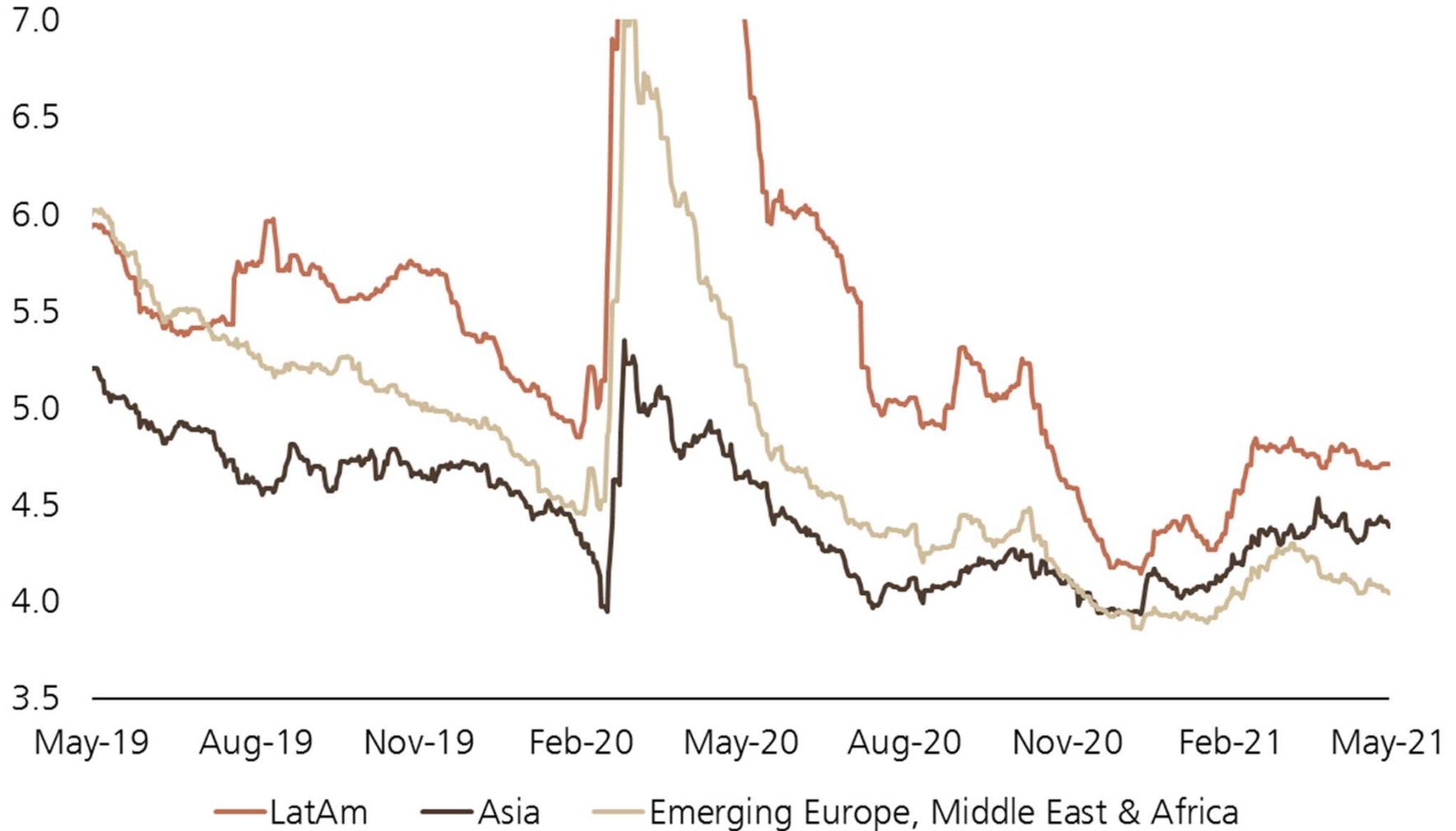
LatAm risks becoming irrelevant to global markets

Share of various regions in the MSCI Emerging Markets equities index, in %



LatAm companies punished due to problematic "zip codes"

Emerging market corporate bonds yield, in %



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