



PANORAMA ECONÓMICO MUNDIAL: RECUPERACIÓN POST COVID



Raúl A. Feliz y Asociados



1 de Julio del 2021

Raúl A. Feliz y Asociados

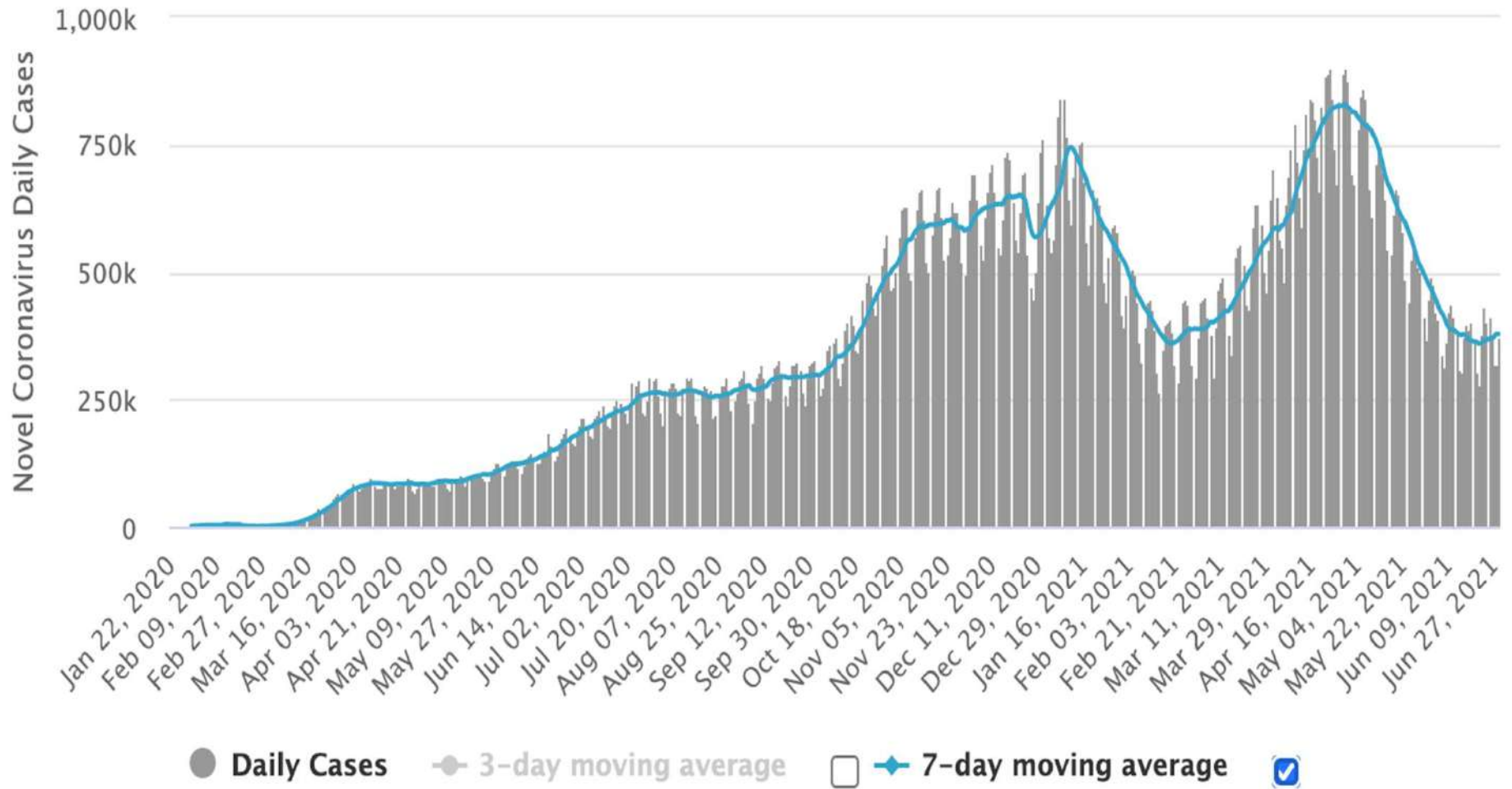


PANDEMIA DEL CORONAVIRUS

Raúl Feliz y Asociados

Daily New Cases

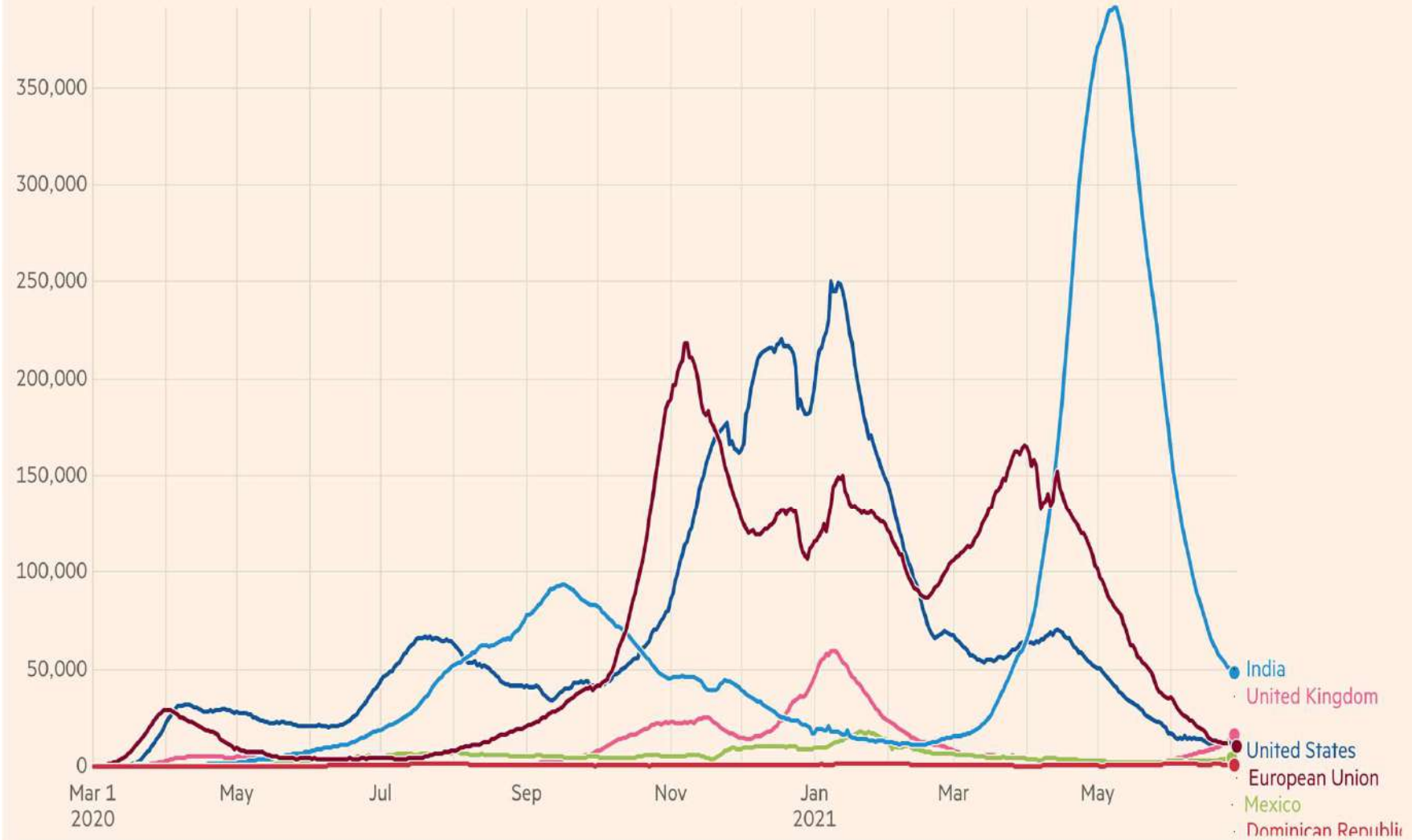
Cases per Day
Data as of 0:00 GMT+0



New confirmed cases of Covid-19 in United States, United Kingdom, Mexico, India, European Union and Dominican Republic

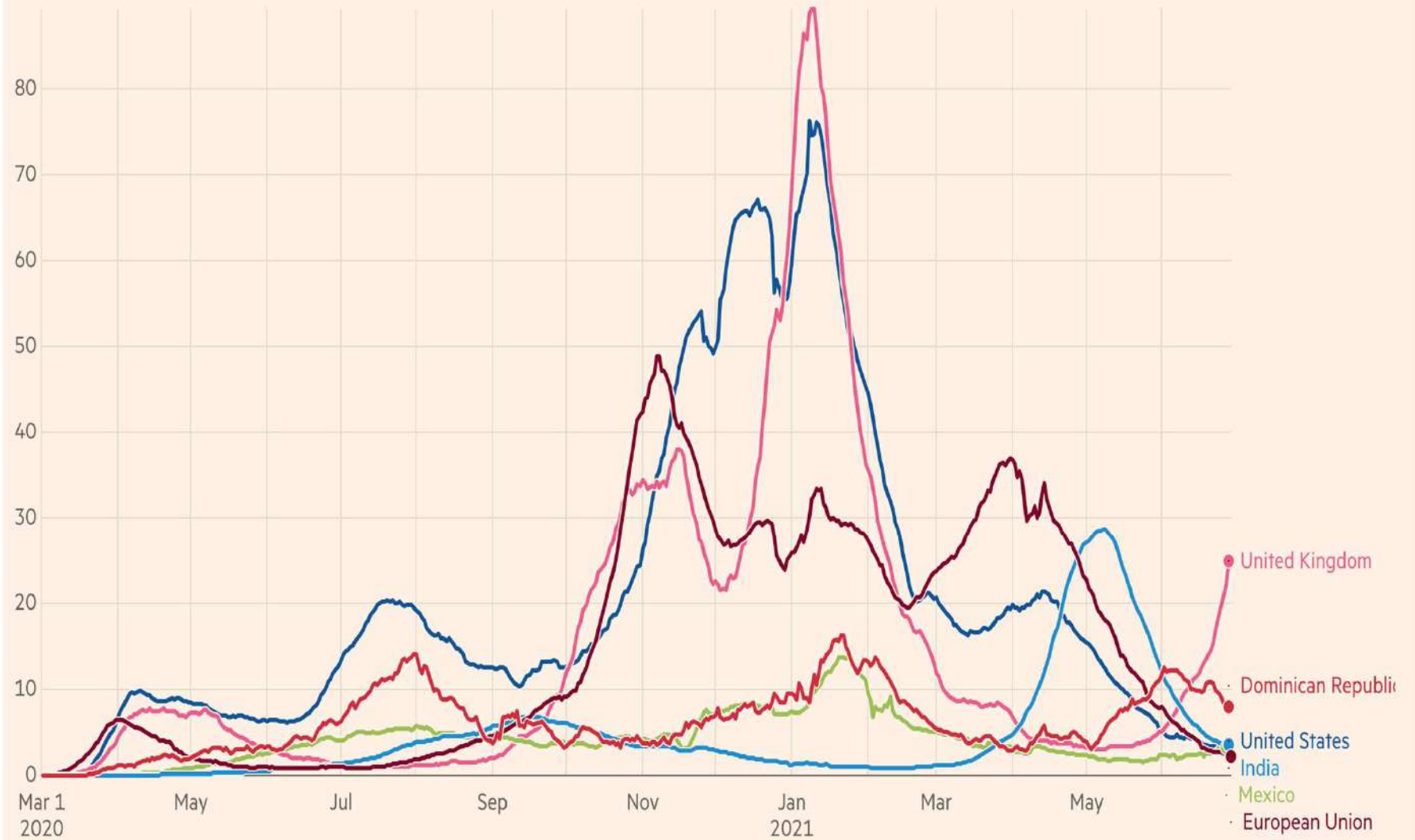
Seven-day rolling average of new cases

Show unselected countries/blocs



New confirmed cases of Covid-19 in United States, United Kingdom, Mexico, India, European Union and Dominican Republic

Seven-day rolling average of new cases (per 100k)



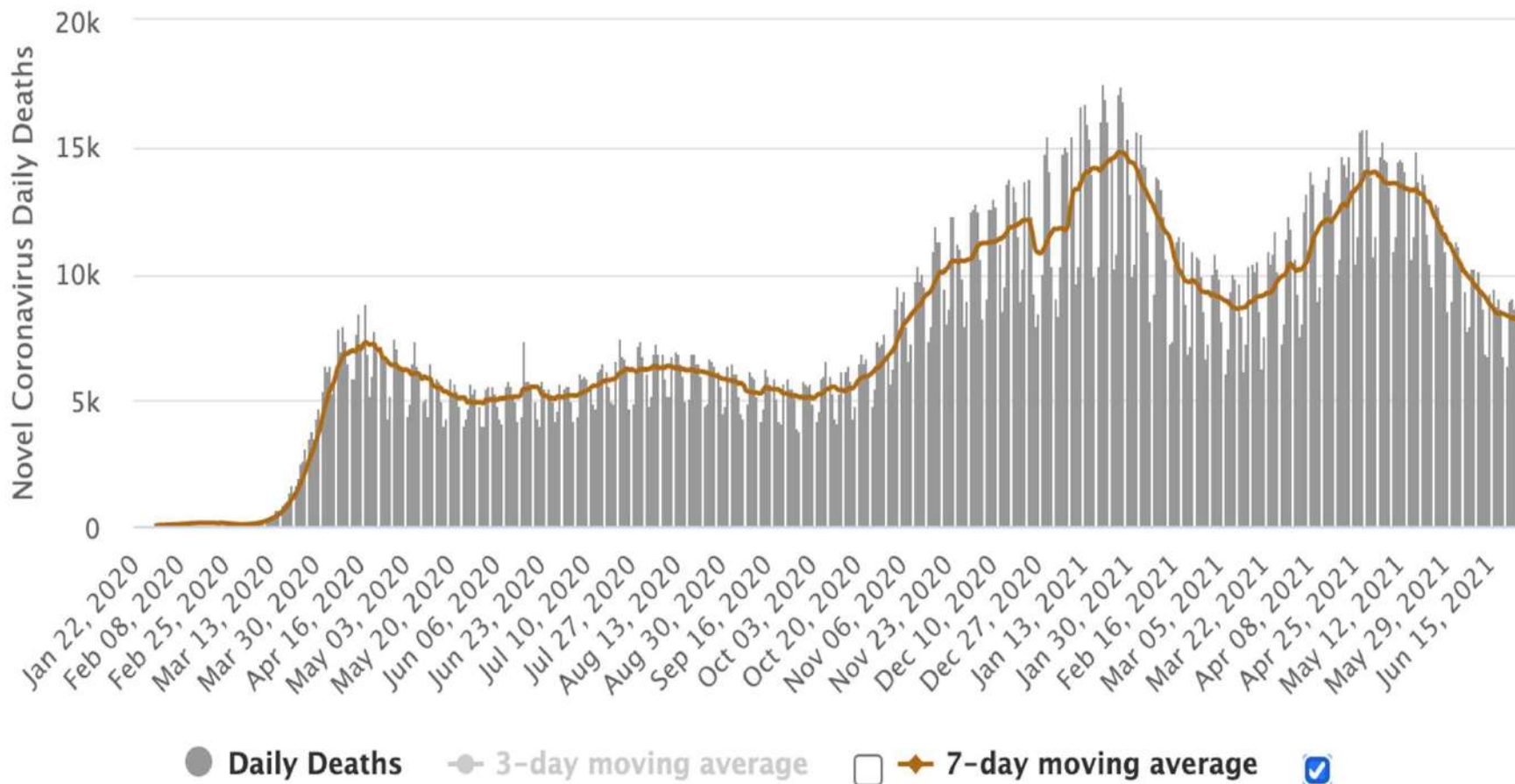
New confirmed cases of Covid-19 in Colombia, Brazil, Mexico, Argentina, Chile and Dominican Republic

Seven-day rolling average of new cases (per 100k)



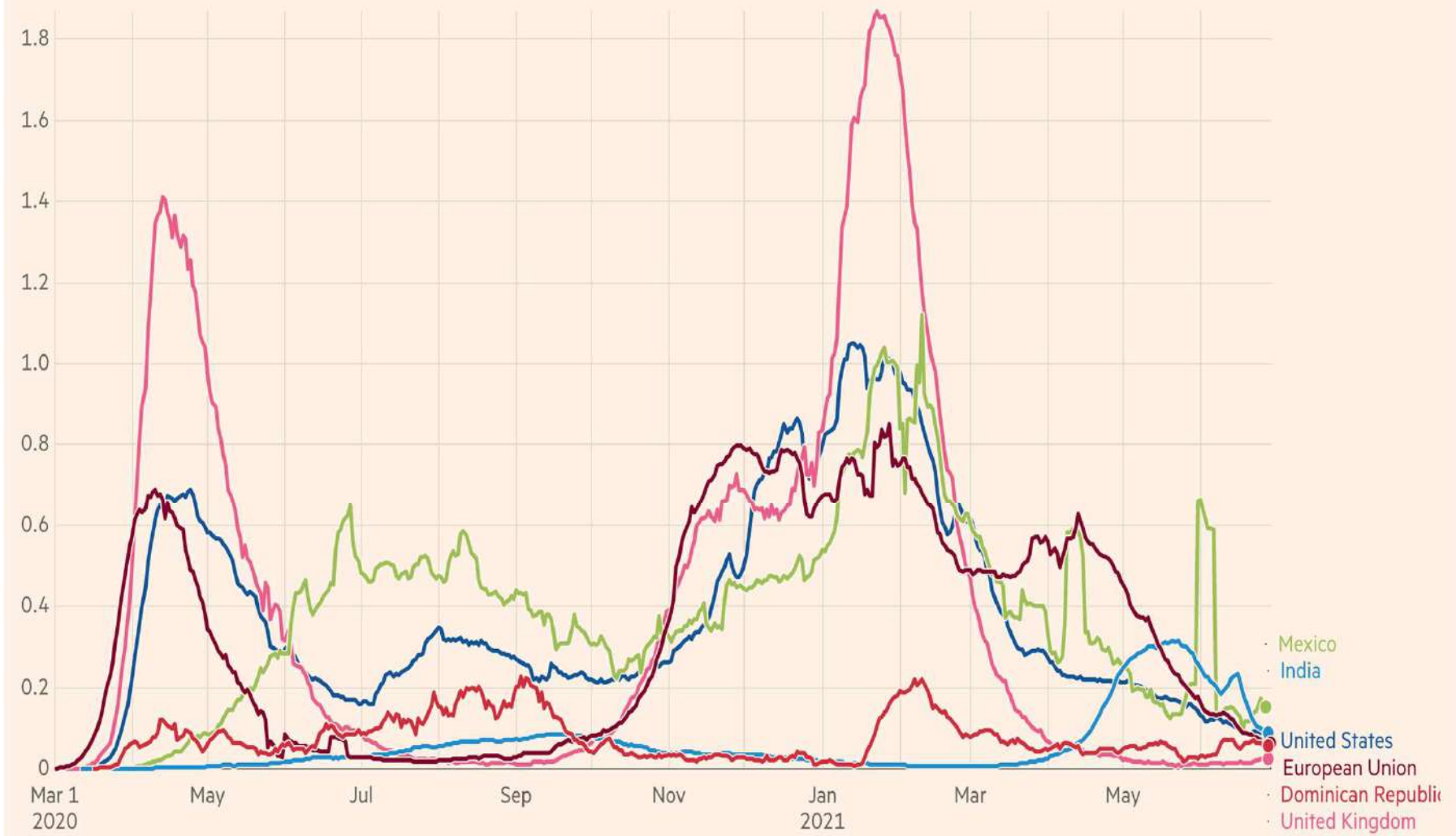
Daily Deaths

Deaths per Day
Data as of 0:00 GMT+0



New deaths attributed to Covid-19 in United States, United Kingdom, Mexico, India, European Union and Dominican Republic

Seven-day rolling average of new deaths (per 100k)



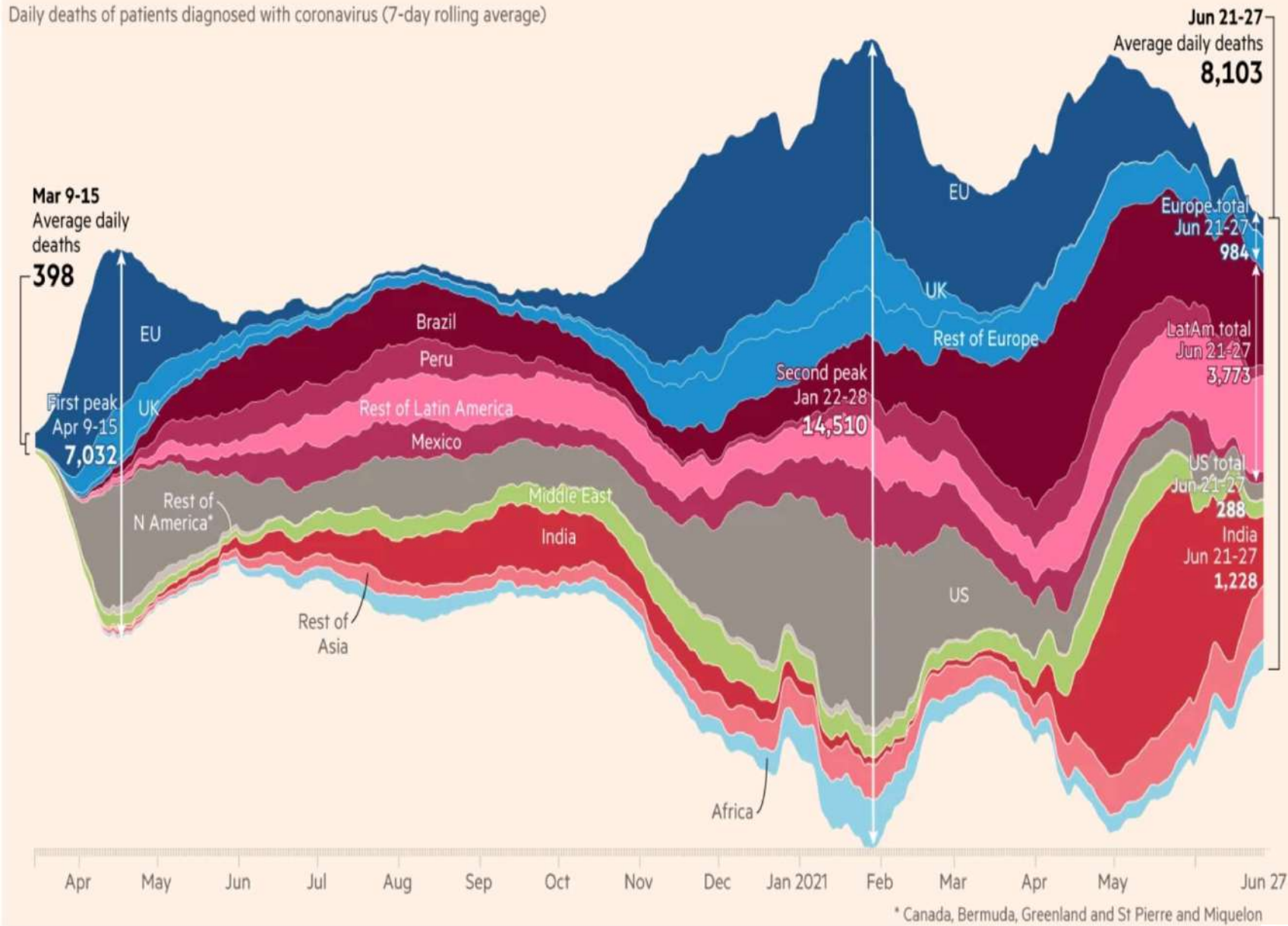
New deaths attributed to Covid-19 in Colombia, Brazil, Mexico, Argentina, Chile and Dominican Republic

Seven-day rolling average of new deaths (per 100k)



The global third wave of Covid deaths is easing


Daily deaths of patients diagnosed with coronavirus (7-day rolling average)



Total vaccination doses given globally so far:

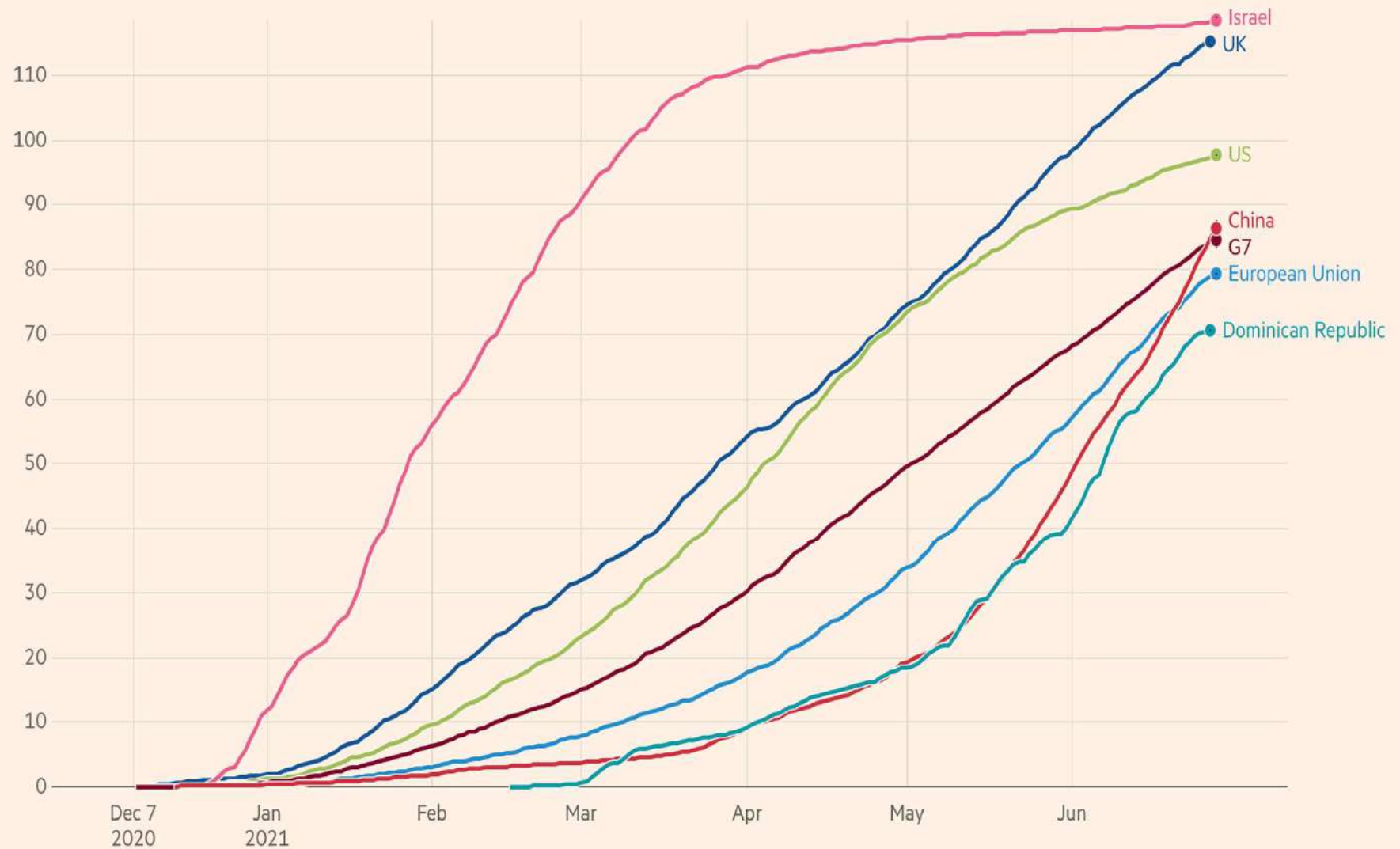
3,003,644,551

from 232 locations

Location ▾	Total doses per 100 residents ▾	Percent vaccinated (at least one dose) ▾	Percent fully vaccinated ▾	Total doses given ▾	Latest update ▾
UAE	154.7 			15.1m	Jun 28
Malta	131.2 	71.1 	62.8 	0.7m	Jun 28
Bahrain	128.6 	64.3 	59.7 	2.1m	Jun 28
Chile	118.7 	66.1 	54.5 	22.5m	Jun 26
Israel	118.5 	61.5 	57.0 	10.7m	Jun 28
Mongolia	115.3 	61.4 	53.9 	3.7m	Jun 28
UK	115.3 	66.6 	48.8 	77m	Jun 27
Uruguay	109.1 	63.9 	45.2 	3.8m	Jun 27
Qatar	108.6 	59.7 	48.9 	3.1m	Jun 28
Iceland	107.0 	71.6 	49.1 	386.7k	Jun 25
Hungary	100.7 	55.4 	46.0 	9.8m	Jun 20
Puerto Rico	99.8 	58.2 	45.4 	3.2m	Jun 28
US	97.7 	54.1 	46.3 	320.8m	Jun 28
Canada	96.3 	68.1 	28.2 	36.2m	Jun 28

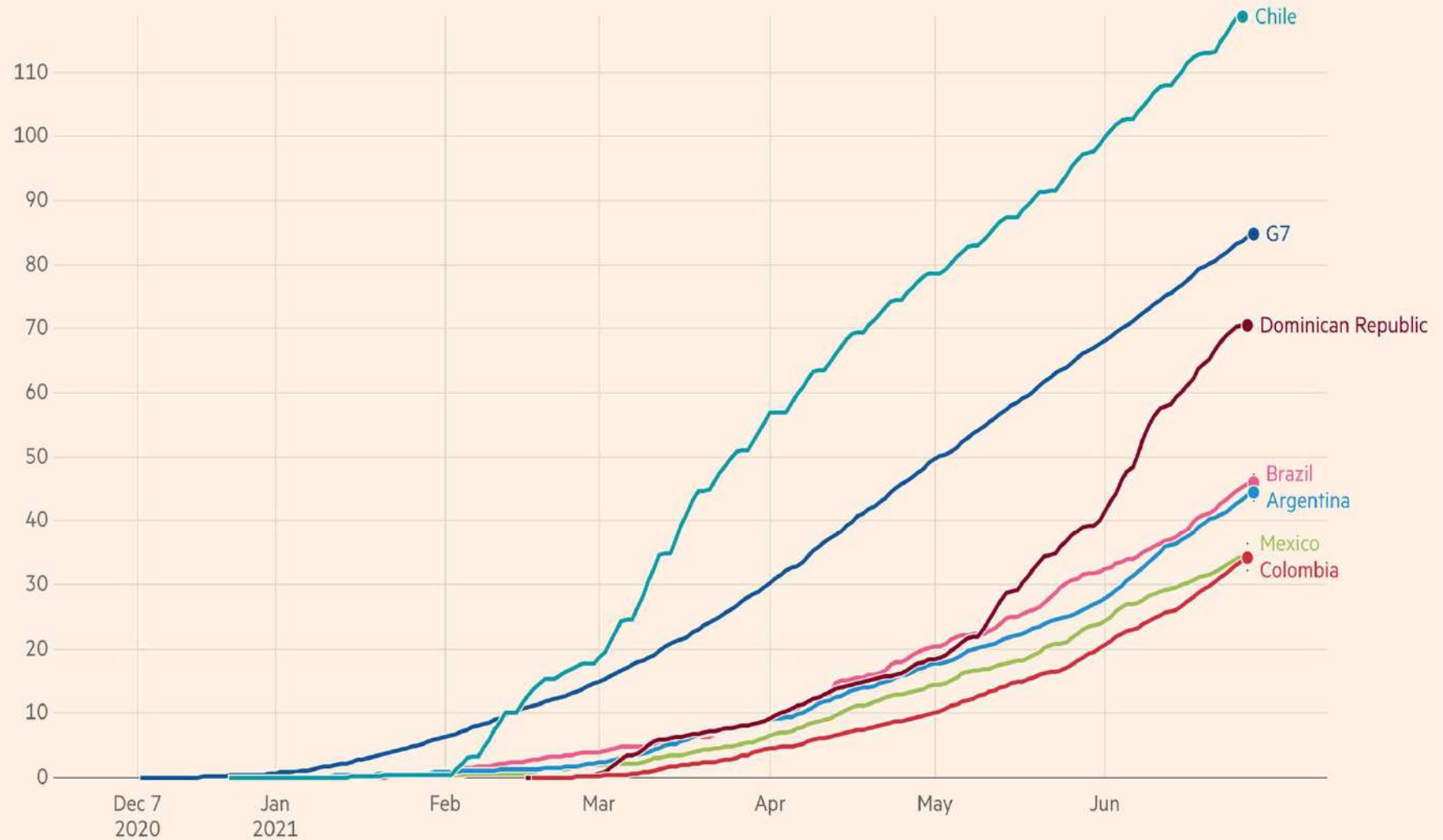
Vaccination doses administered in UK, Israel, US, European Union, G7, China and Dominican Republic

Cumulative doses administered per 100 residents



Vaccination doses administered in G7, Brazil, Mexico, Argentina, Dominican Republic, Colombia and Chile

Cumulative doses administered per 100 residents





MERCADOS

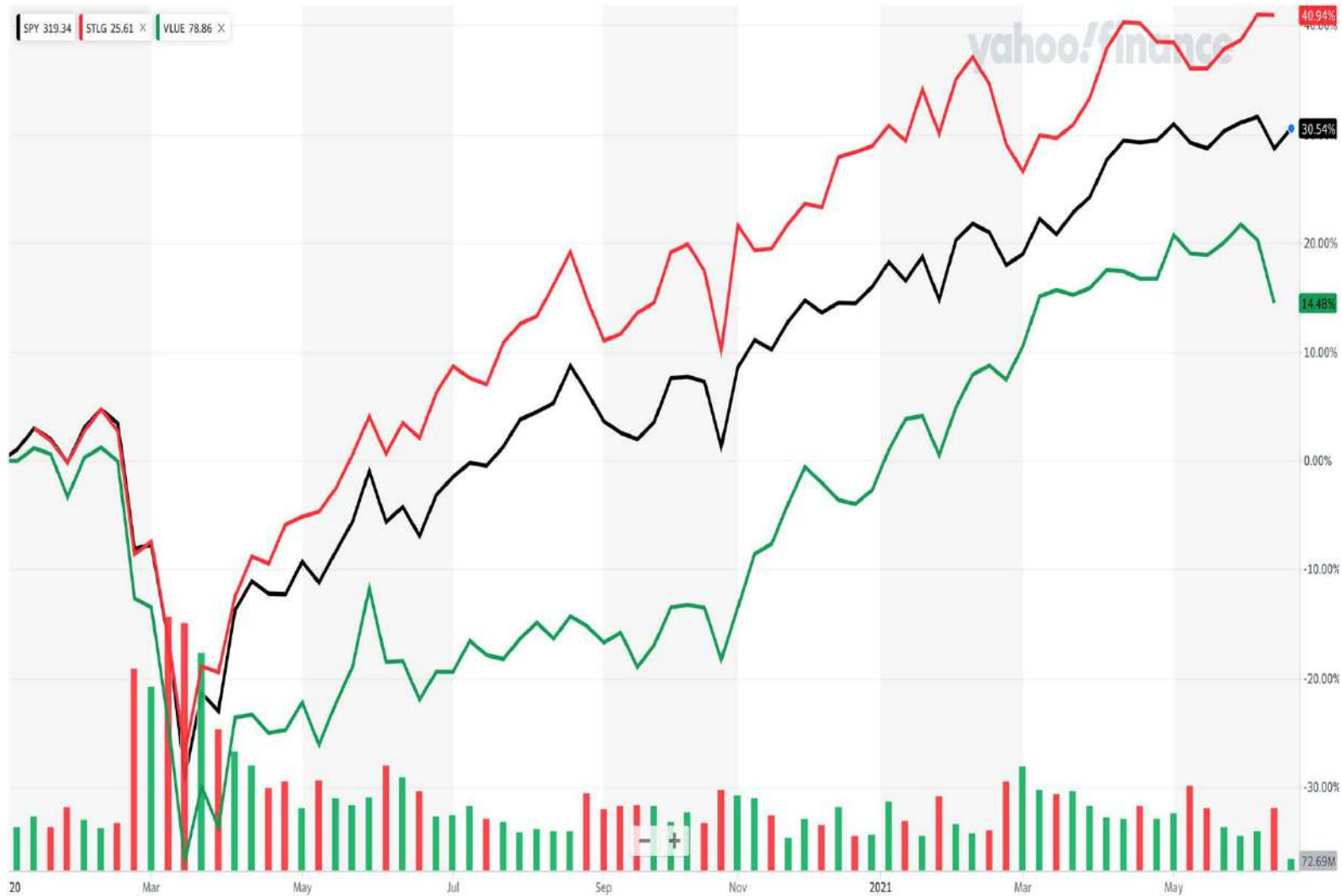
S&P500 (12 meses)



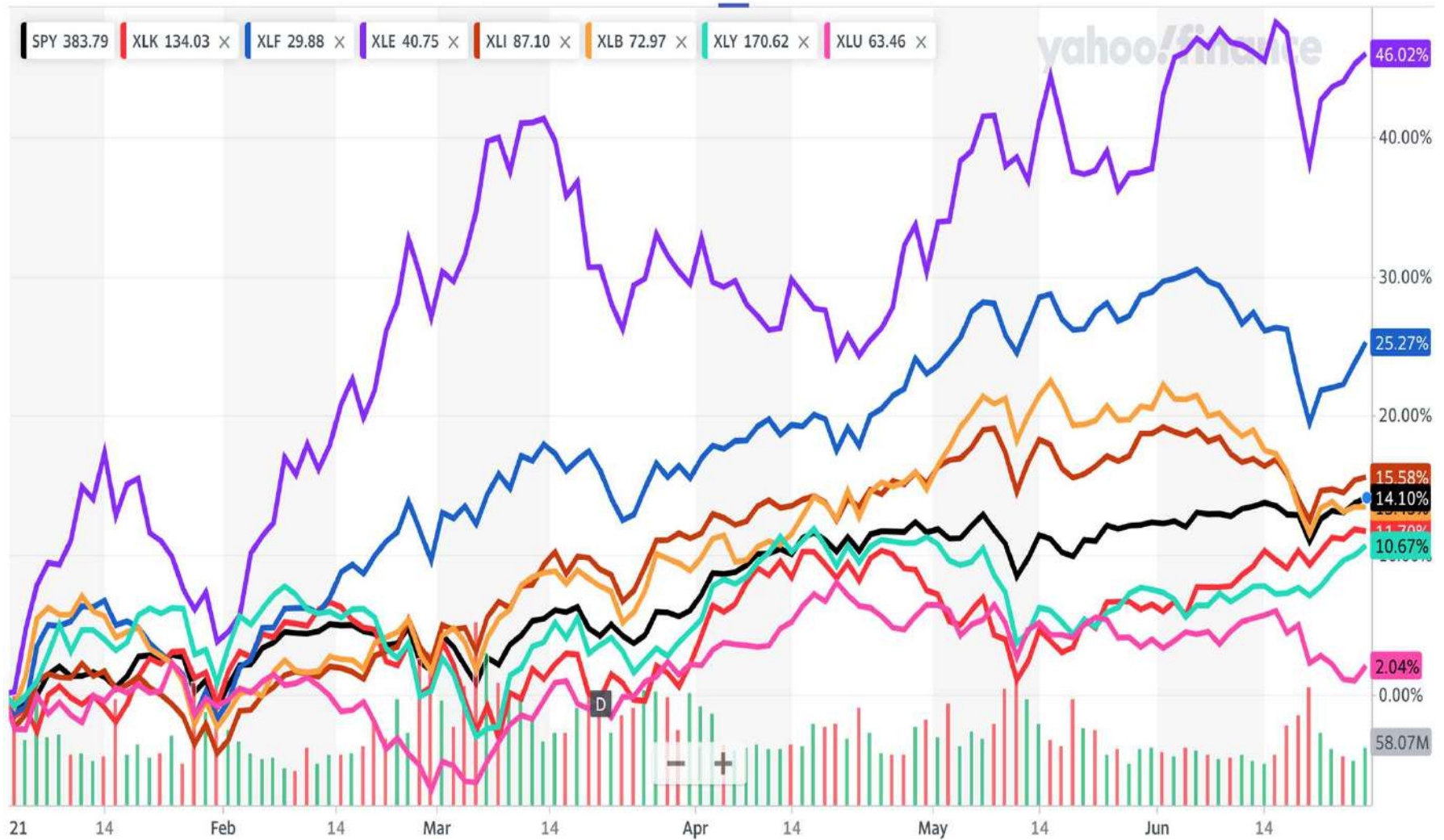
NASDAQ (12 meses)



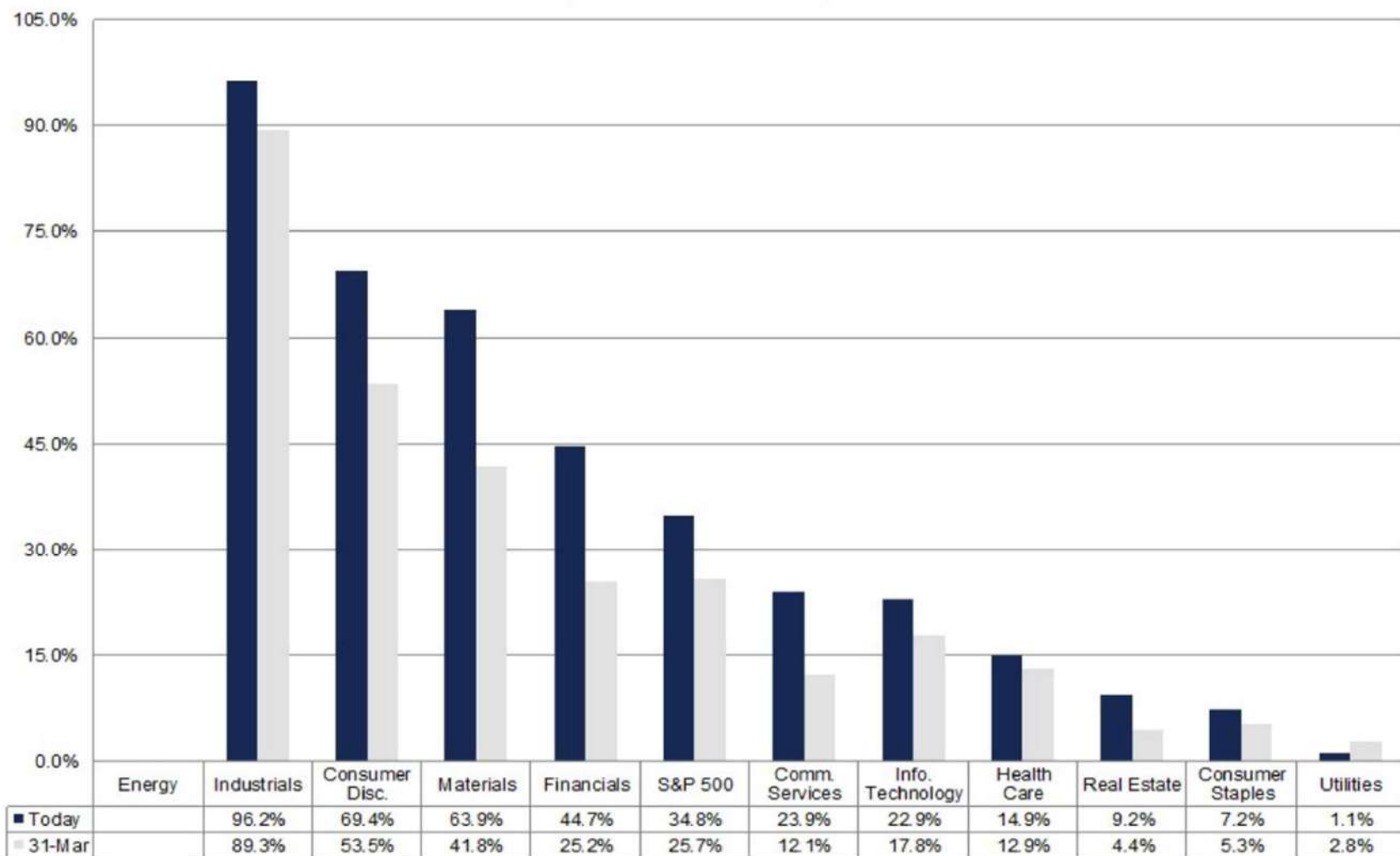
Crecimiento Versus Valor (Desde 1/1/2020)



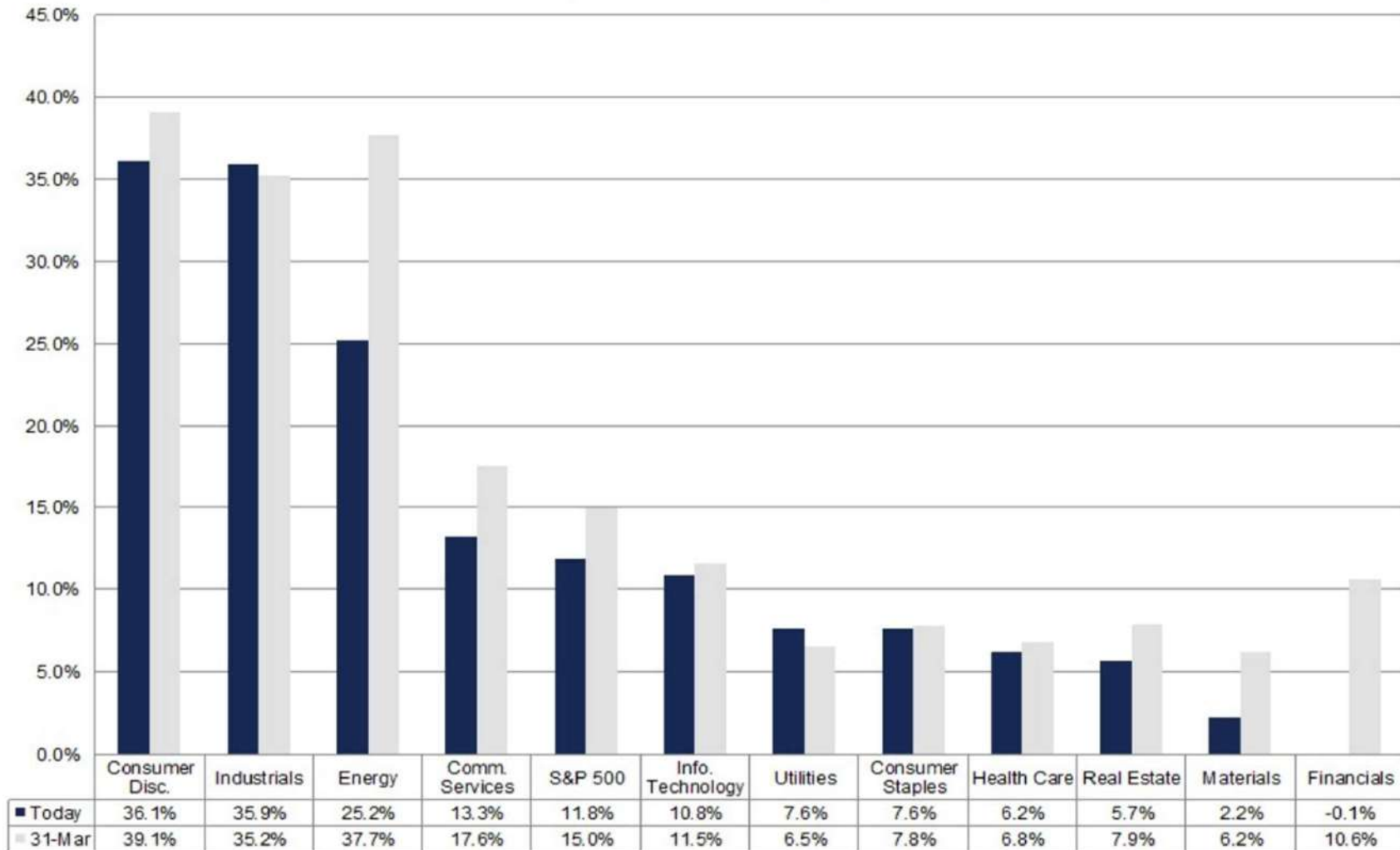
Componentes S&P (12 m)



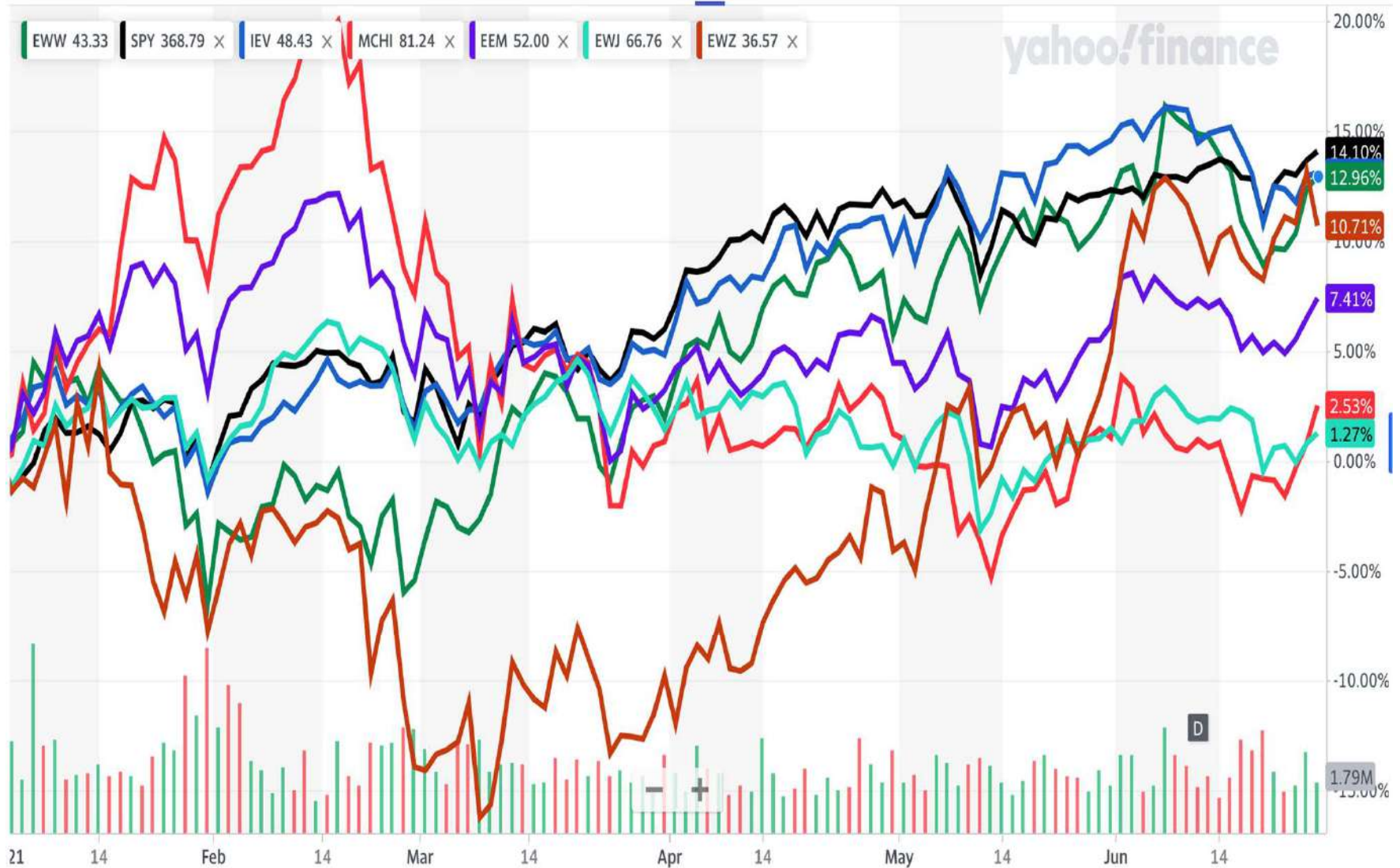
S&P 500 Earnings Growth: CY 2021 (Source: FactSet)



S&P 500 Earnings Growth: CY 2022 (Source: FactSet)



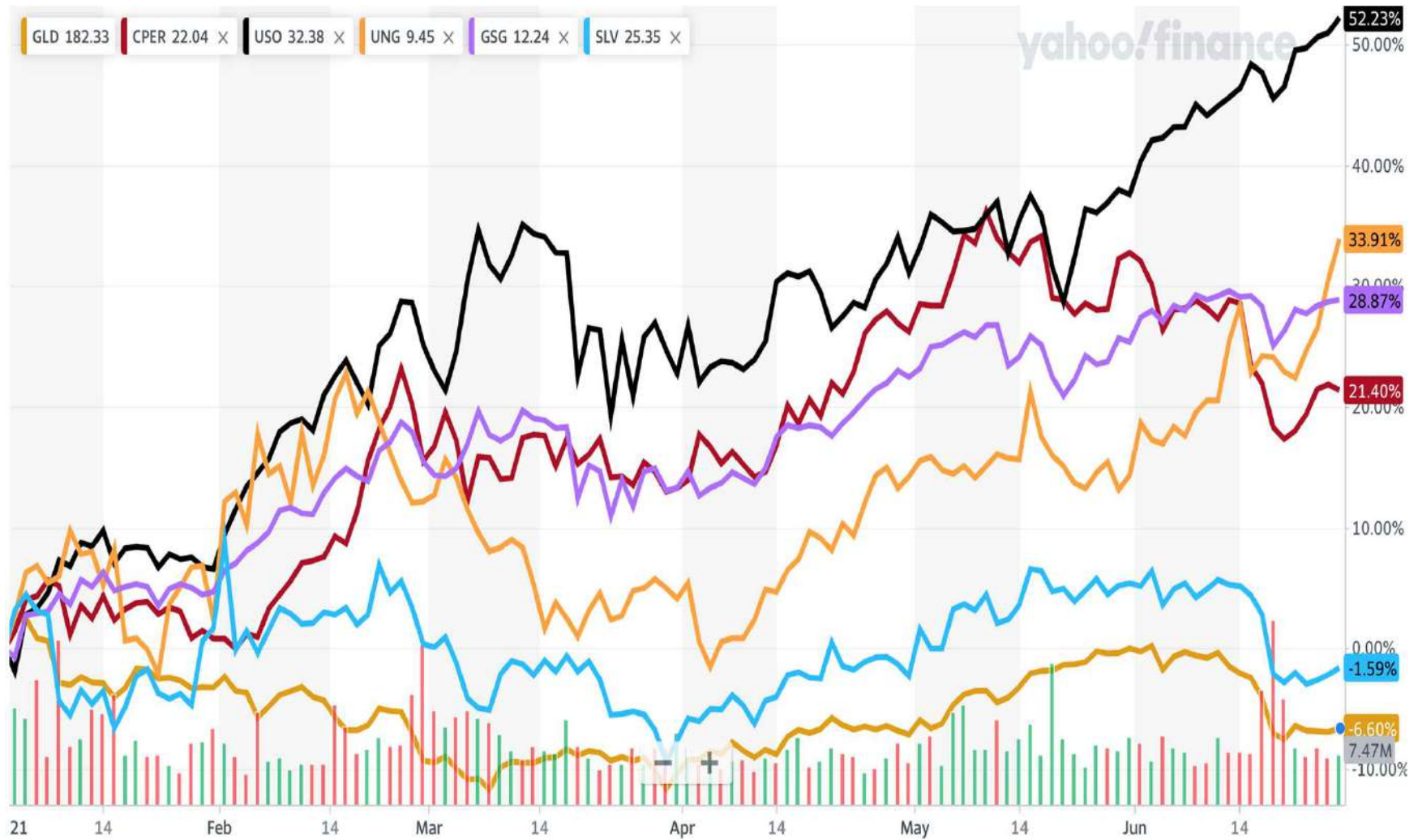
MERCADOS INTERNACIONALES (En año)



Bono del Tesoro US 10-a (Ultimo Año)



Mercancías Básicas (En año)



DXY:CUR
DOLLAR INDEX SPOT

+ ADD TO WATCHLIST

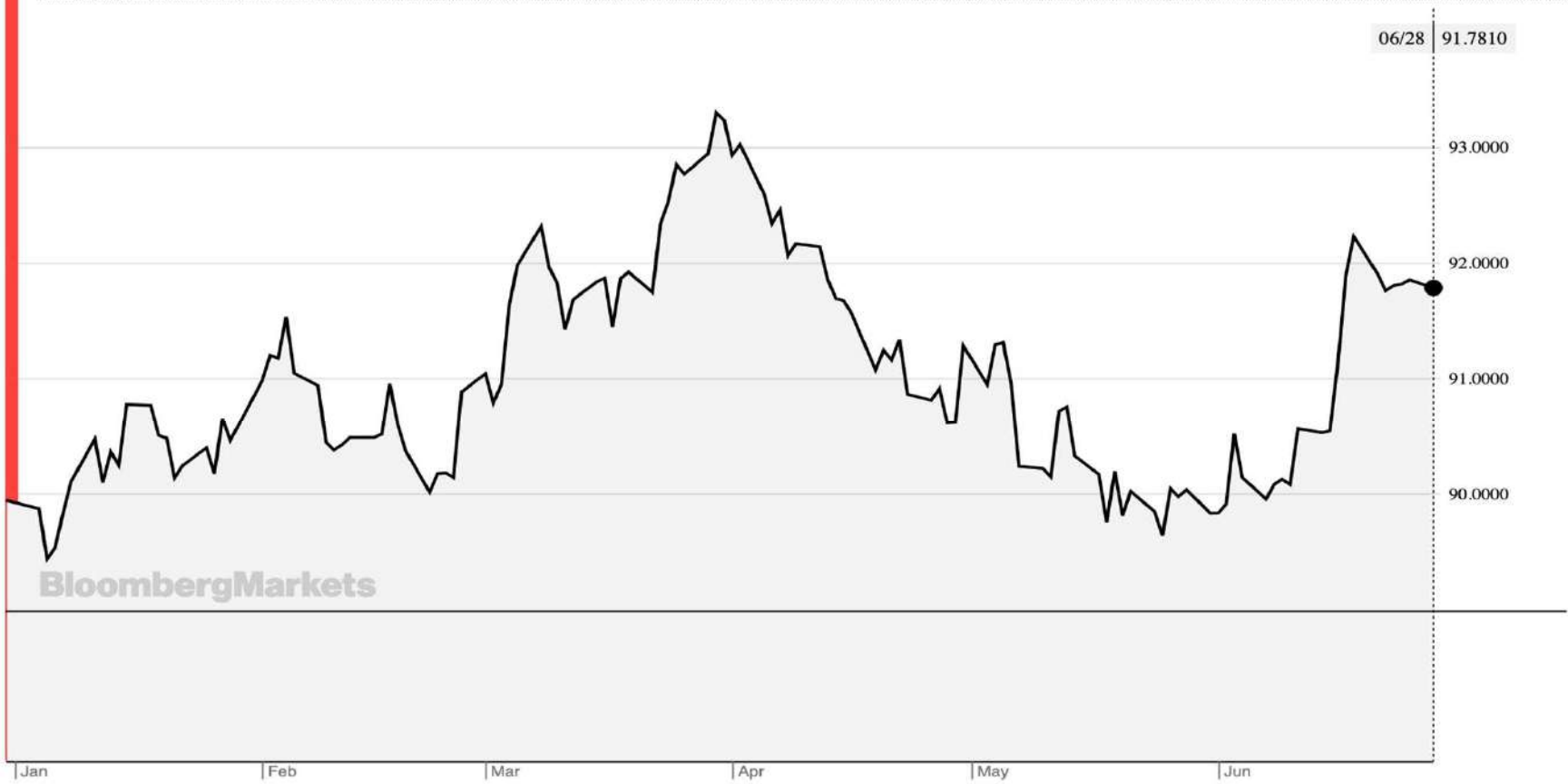
AS OF 09:55 PM EDT 06/27/2021 EDT

91.8460 USD -0.0050 -0.01% ▼

1D 1M 6M **YTD** 1Y 5Y

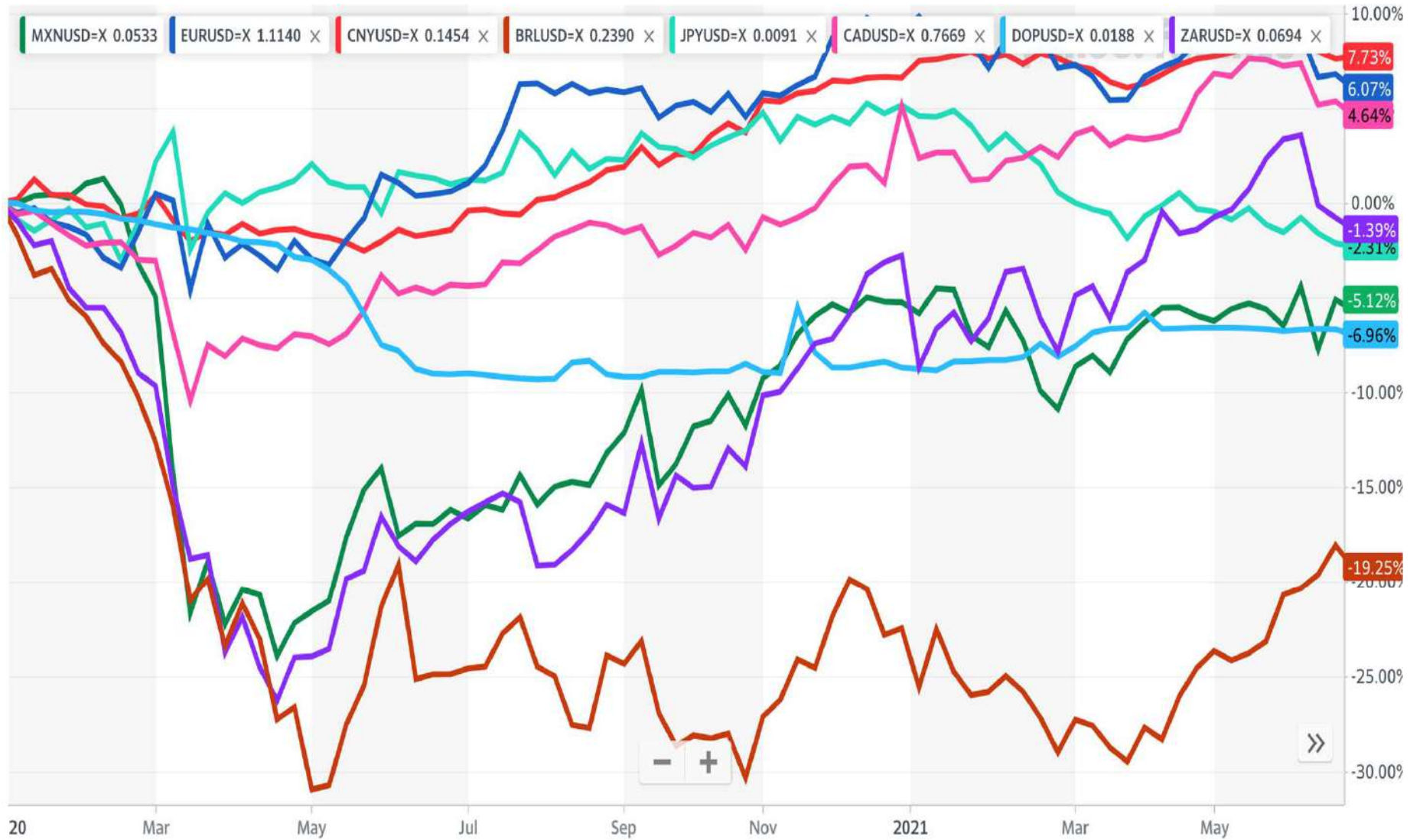
MINIMIZE CHART

Q Add a comparison



BloombergMarkets

Monedas (Desde 1/1/2020)



Monedas (Desde 1/1/2021)





PANORAMA GLOBAL

Raúl Feliz y Asociados

Banco Mundial

TABLE 1.1 Real GDP¹

(Percent change from previous year)

Percentage point
differences from
January 2021 projections

	2018	2019	2020e	2021f	2022f	2023f	2021f	2022f
World	3.2	2.5	-3.5	5.6	4.3	3.1	1.5	0.5
Advanced economies	2.3	1.6	-4.7	5.4	4.0	2.2	2.1	0.5
United States	3.0	2.2	-3.5	6.8	4.2	2.3	3.3	0.9
Euro area	1.9	1.3	-6.6	4.2	4.4	2.4	0.6	0.4
Japan	0.6	0.0	-4.7	2.9	2.6	1.0	0.4	0.3
Emerging market and developing economies	4.6	3.8	-1.7	6.0	4.7	4.4	0.8	0.4
East Asia and Pacific	6.5	5.8	1.2	7.7	5.3	5.2	0.3	0.1
China	6.8	6.0	2.3	8.5	5.4	5.3	0.6	0.2
Indonesia	5.2	5.0	-2.1	4.4	5.0	5.1	0.0	0.2
Thailand	4.2	2.3	-6.1	2.2	5.1	4.3	-1.8	0.4
Europe and Central Asia	3.5	2.7	-2.1	3.9	3.9	3.5	0.6	0.1
Russian Federation	2.8	2.0	-3.0	3.2	3.2	2.3	0.6	0.2
Turkey	3.0	0.9	1.8	5.0	4.5	4.5	0.5	-0.5
Poland	5.4	4.7	-2.7	3.8	4.5	3.9	0.3	0.2
Latin America and the Caribbean	1.8	0.9	-6.5	5.2	2.9	2.5	1.4	0.1
Brazil	1.8	1.4	-4.1	4.5	2.5	2.3	1.5	0.0
Mexico	2.2	-0.2	-8.3	5.0	3.0	2.0	1.3	0.4
Argentina	-2.6	-2.1	-9.9	6.4	1.7	1.9	1.5	-0.2
Middle East and North Africa	0.6	0.6	-3.9	2.4	3.5	3.2	0.3	0.3
Saudi Arabia	2.4	0.3	-4.1	2.4	3.3	3.2	0.4	1.1
Iran, Islamic Rep. ³	-6.0	-6.8	1.7	2.1	2.2	2.3	0.6	0.5
Egypt, Arab Rep. ²	5.3	5.6	3.6	2.3	4.5	5.5	-0.4	-1.3
South Asia	6.4	4.4	-5.4	6.8	6.8	5.2	3.6	3.0
India ³	6.5	4.0	-7.3	8.3	7.5	6.5	2.9	2.3
Pakistan ²	5.5	2.1	-0.5	1.3	2.0	3.4	0.8	0.0
Bangladesh ²	7.9	8.2	2.4	3.6	5.1	6.2	2.0	1.7
Sub-Saharan Africa	2.7	2.5	-2.4	2.8	3.3	3.8	0.0	-0.2
Nigeria	1.9	2.2	-1.8	1.8	2.1	2.4	0.7	0.3
South Africa	0.8	0.2	-7.0	3.5	2.1	1.5	0.2	0.4
Angola	-2.0	-0.6	-5.2	0.5	3.3	3.5	-0.4	-0.2

Memorandum items:**Real GDP¹**

High-income countries	2.3	1.6	-4.7	5.3	4.0	2.2	2.1	0.5
Developing countries	4.7	3.9	-1.4	6.3	4.8	4.5	0.8	0.4
EMDEs excluding China	3.2	2.4	-4.3	4.4	4.2	3.7	1.0	0.6
Commodity-exporting EMDEs	2.0	1.8	-4.0	3.6	3.3	3.1	0.6	0.0
Commodity-importing EMDEs	6.0	4.9	-0.6	7.3	5.4	5.0	1.0	0.6
Commodity-importing EMDEs excluding China	4.9	3.2	-4.7	5.4	5.3	4.5	1.6	1.2
Low-income countries	4.7	4.3	0.7	2.9	4.7	5.6	-0.5	-0.7
BRICS	5.8	4.9	-0.3	7.5	5.2	4.7	1.1	0.6
World (PPP weights) ⁴	3.6	2.8	-3.2	5.7	4.5	3.5	1.4	0.6

World trade volume⁵

	4.2	1.2	-8.3	8.3	6.3	4.4	3.3	1.2
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Commodity prices⁶

Oil price	29.4	-10.2	-32.8	50.3	0.0	0.9	42.2	-13.6
Non-energy commodity price index	1.7	-4.2	3.0	22.5	-2.5	-2.7	20.1	-3.8

OCDE

Table 1.1. A significant but uneven global recovery

OECD area, unless noted otherwise

	Average 2013-2019	2019	2020	2021	2022	2020 Q4	2021 Q4	2022 Q4	
		Per cent							
Real GDP growth¹									
World ²	3.3	2.7	-3.5	5.8	4.4	-0.9	4.4	3.4	
G20 ²	3.5	2.8	-3.1	6.3	4.7	-0.4	5.0	3.4	
OECD ²	2.2	1.6	-4.8	5.3	3.8	-2.9	5.1	2.4	
United States	2.5	2.2	-3.5	6.9	3.6	-2.4	7.4	1.5	
Euro area	1.8	1.3	-6.7	4.3	4.4	-4.7	4.6	2.9	
Japan	0.8	0.0	-4.7	2.6	2.0	-1.0	1.4	1.2	
Non-OECD ²	4.3	3.7	-2.3	6.2	4.9	0.9	3.8	4.2	
China	6.8	6.0	2.3	8.5	5.8	5.7	5.9	5.2	
India ³	6.8	4.0	-7.7	9.9	8.2				
Brazil	-0.3	1.4	-4.1	3.7	2.5				
Unemployment rate⁴	6.5	5.4	7.1	6.5	6.0	6.9	6.4	5.7	
Inflation^{1,5}	1.7	1.9	1.5	2.7	2.4	1.4	3.1	2.4	
Fiscal balance⁶	-3.2	-3.1	-10.8	-10.1	-6.0				
World real trade growth¹	3.4	1.3	-8.5	8.2	5.8	-4.7	6.4	4.8	

1. Percentage changes; last three columns show the change over a year earlier.

2. Moving nominal GDP weights, using purchasing power parities.

3. Fiscal year.

4. Per cent of labour force.

5. Private consumption deflator.

6. Per cent of GDP.

Source: OECD Economic Outlook 109 database.

StatLink  <https://stat.link/9>

Mexico: Demand, output and prices

	2017	2018	2019	2020	2021	2022
Mexico	Current prices MXN billion	Percentage changes, volume (2013 prices)				
GDP at market prices	21 934.2	2.2	-0.1	-8.2	5.0	3.2
Private consumption	14 305.3	2.5	0.6	-10.4	4.6	3.2
Government consumption	2 548.0	2.9	-1.3	2.3	2.2	1.8
Gross fixed capital formation	4 845.7	0.9	-4.6	-18.2	3.5	2.5
Final domestic demand	21 699.0	2.2	-0.8	-10.5	4.1	2.9
Stockbuilding ¹	632.7	-0.1	-0.3	0.0	0.0	0.0
Total domestic demand	22 331.7	2.0	-1.2	-10.6	4.3	2.9
Exports of goods and services	8 258.6	6.0	1.5	-7.3	12.2	6.6
Imports of goods and services	8 656.1	6.4	-0.7	-14.8	10.1	6.2
Net exports ¹	- 397.6	-0.2	0.8	2.8	1.1	0.4
<i>Memorandum items</i>						
GDP deflator	—	4.9	4.0	3.1	3.8	3.1
Consumer price index	—	4.9	3.6	3.4	4.1	3.1
Core inflation index ²	—	3.8	3.7	3.8	3.8	3.1
Unemployment rate ³ (% of labour force)	—	3.3	3.5	4.4	4.1	3.9
Current account balance (% of GDP)	—	-2.1	-0.3	2.5	-0.3	-0.7

1. Contributions to changes in real GDP, actual amount in the first column.

2. Consumer price index excluding volatile items: agricultural, energy and tariffs approved by various levels of government.

3. Based on National Employment Survey.

Source: OECD Economic Outlook 109 database.

Fondo Monetario Internacional



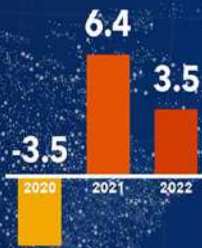
WORLD ECONOMIC OUTLOOK APRIL 2021

GROWTH PROJECTIONS BY REGION

(PERCENT CHANGE)



UNITED STATES



EURO AREA



MIDDLE EAST AND CENTRAL ASIA



EMERGING AND DEVELOPING ASIA



LATIN AMERICA AND THE CARIBBEAN



SUB-SAHARAN AFRICA



IMF.org/social

Source: IMF, *World Economic Outlook*, April 2021.

Note: Order of bars for each group indicates (left to right): 2020, 2021 projections, and 2022 projections.

Table 1.1. Overview of the *World Economic Outlook* Projections
(Percent change, unless noted otherwise)

	2020	Projections		Difference from January 2021 WEO Update ¹		Difference from October 2020 WEO ¹	
		2021	2022	2021	2022	2021	2022
World Output	-3.3	6.0	4.4	0.5	0.2	0.8	0.2
Advanced Economies	-4.7	5.1	3.6	0.8	0.5	1.2	0.7
United States	-3.5	6.4	3.5	1.3	1.0	3.3	0.6
Euro Area	-6.6	4.4	3.8	0.2	0.2	-0.8	0.7
Germany	-4.9	3.6	3.4	0.1	0.3	-0.6	0.3
France	-8.2	5.8	4.2	0.3	0.1	-0.2	1.3
Italy	-8.9	4.2	3.6	1.2	0.0	-1.0	1.0
Spain	-11.0	6.4	4.7	0.5	0.0	-0.8	0.2
Japan	-4.8	3.3	2.5	0.2	0.1	1.0	0.8
United Kingdom	-9.9	5.3	5.1	0.8	0.1	-0.6	1.9
Canada	-5.4	5.0	4.7	1.4	0.6	-0.2	1.3
Other Advanced Economies ²	-2.1	4.4	3.4	0.8	0.3	0.8	0.3
Emerging Market and Developing Economies	-2.2	6.7	5.0	0.4	0.0	0.7	-0.1
Emerging and Developing Asia	-1.0	8.6	6.0	0.3	0.1	0.6	-0.3
China	2.3	8.4	5.6	0.3	0.0	0.2	-0.2
India ³	-8.0	12.5	6.9	1.0	0.1	3.7	-1.1
ASEAN-5 ⁴	-3.4	4.9	6.1	-0.3	0.1	-1.3	0.4
Emerging and Developing Europe	-2.0	4.4	3.9	0.4	0.0	0.5	0.5
Russia	-3.1	3.8	3.8	0.8	-0.1	1.0	1.5
Latin America and the Caribbean	-7.0	4.6	3.1	0.5	0.2	1.0	0.4
Brazil	-4.1	3.7	2.6	0.1	0.0	0.9	0.3
Mexico	-8.2	5.0	3.0	0.7	0.5	1.5	0.7
Middle East and Central Asia	-2.9	3.7	3.8	0.7	-0.4	0.7	-0.2
Saudi Arabia	-4.1	2.9	4.0	0.3	0.0	-0.2	0.6
Sub-Saharan Africa	-1.9	3.4	4.0	0.2	0.1	0.3	0.0
Nigeria	-1.8	2.5	2.3	1.0	-0.2	0.8	-0.2
South Africa	-7.0	3.1	2.0	0.3	0.6	0.1	0.5

<i>Memorandum</i>							
World Growth Based on Market Exchange Rates	-3.6	5.8	4.1	0.7	0.3	1.0	0.3
European Union	-6.1	4.4	3.9	0.3	0.2	-0.6	0.6
Middle East and North Africa	-3.4	4.0	3.7	0.9	-0.5	0.8	-0.2
Emerging Market and Middle-Income Economies	-2.4	6.9	5.0	0.5	0.0	0.8	0.0
Low-Income Developing Countries	0.0	4.3	5.2	-0.8	-0.3	-0.6	-0.3
World Trade Volume (goods and services)	-8.5	8.4	6.5	0.3	0.2	0.1	1.1
Imports							
Advanced Economies	-9.1	9.1	6.4	1.1	0.4	1.8	1.3
Emerging Market and Developing Economies	-8.6	9.0	7.4	-1.1	0.3	-2.0	1.4
Exports							
Advanced Economies	-9.5	7.9	6.4	1.0	0.2	0.9	1.3
Emerging Market and Developing Economies	-5.7	7.6	6.0	-0.7	-0.2	-1.9	0.3
Commodity Prices (US dollars)							
Oil ⁵	-32.7	41.7	-6.3	20.5	-3.9	29.7	-9.3
Nonfuel (average based on world commodity import weights)	6.7	16.1	-1.9	3.3	-0.4	11.0	-2.4
Consumer Prices							
Advanced Economies ⁶	0.7	1.6	1.7	0.3	0.2	0.0	0.1
Emerging Market and Developing Economies ⁷	5.1	4.9	4.4	0.7	0.2	0.2	0.1
London Interbank Offered Rate (percent)							
On US Dollar Deposits (six month)	0.7	0.3	0.4	0.0	0.0	-0.1	-0.1
On Euro Deposits (three month)	-0.4	-0.5	-0.5	0.0	0.1	0.0	0.0
On Japanese Yen Deposits (six month)	0.0	-0.1	0.0	0.0	0.1	-0.1	0.0

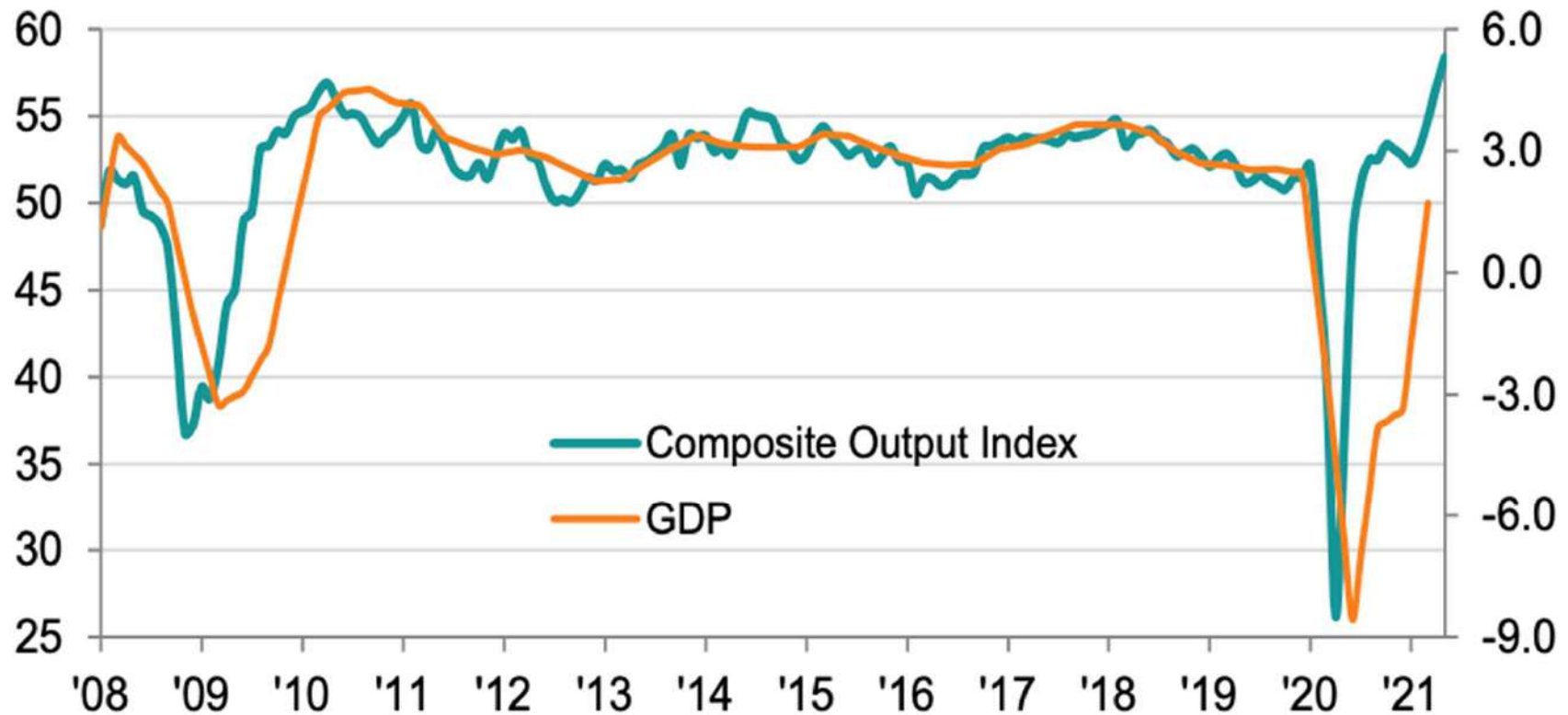
Source: IMF staff estimates.

J.P.Morgan Global Composite Output Index

sa, >50 = growth since previous month

Global GDP

%yr/yr



Sources: J.P.Morgan, IHS Markit.

Composite Index summary

sa, 50 = no change over previous month. *50 = no change over next 12 months.

Index	Apr-21	May-21	Interpretation
Output	56.7	58.4	Growth, faster rate
New Business	56.8	58.5	Growth, faster rate
New Export Business	53.9	54.0	Growth, faster rate
Future Output*	67.2	67.1	Growth expected, weaker optimism
Employment	53.4	53.3	Growth, slower rate
Outstanding Business	52.3	52.9	Growth, faster rate
Input Prices	65.0	67.0	Inflation, faster rate
Output Prices	56.9	59.1	Inflation, faster rate



PANORAMA EUROPA

Raúl Feliz y Asociados

IHS Markit Eurozone PMI and GDP



Sources: IHS Markit, Eurostat.

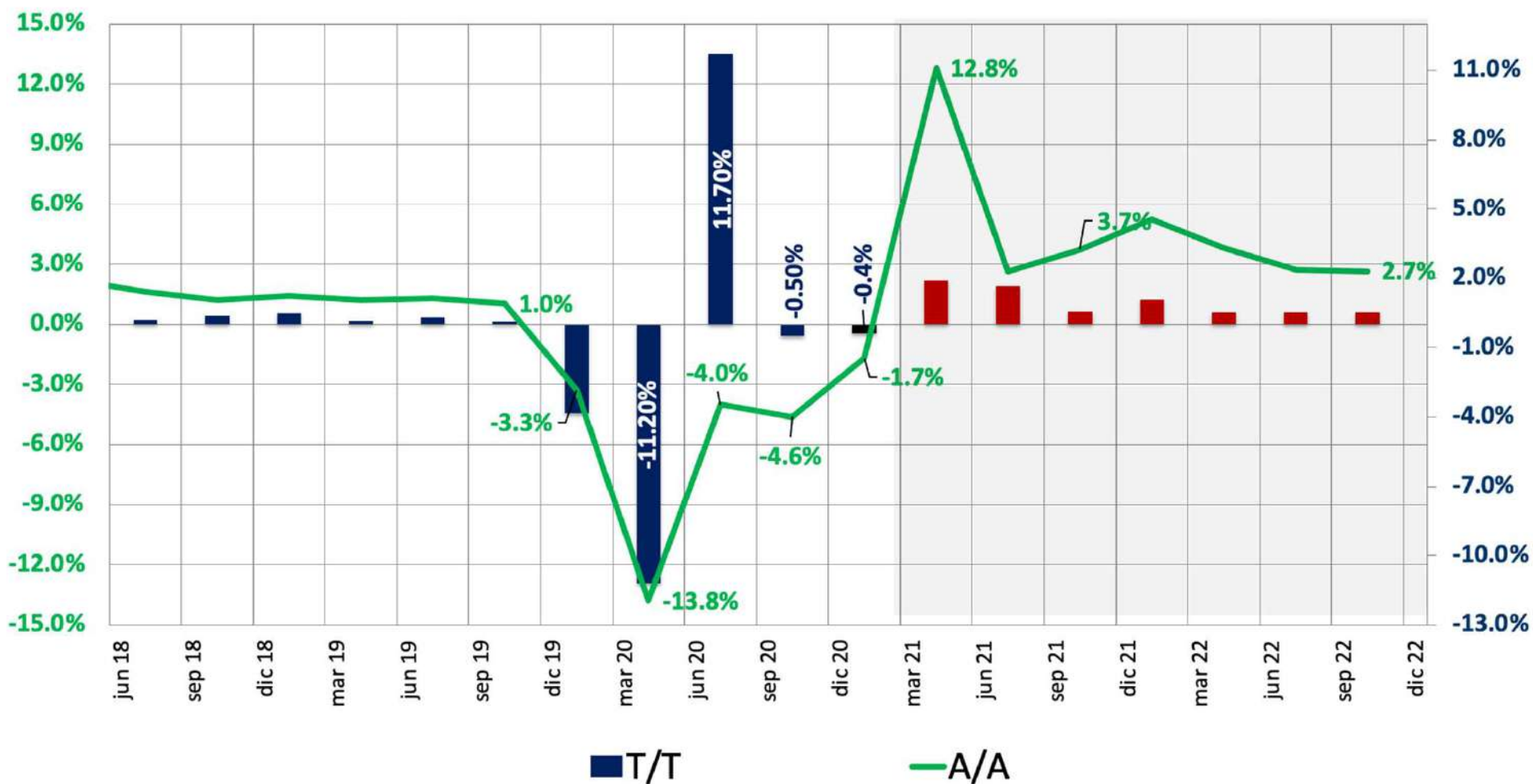
Eurozone economy grows at fastest rate for 15 years

Key findings:

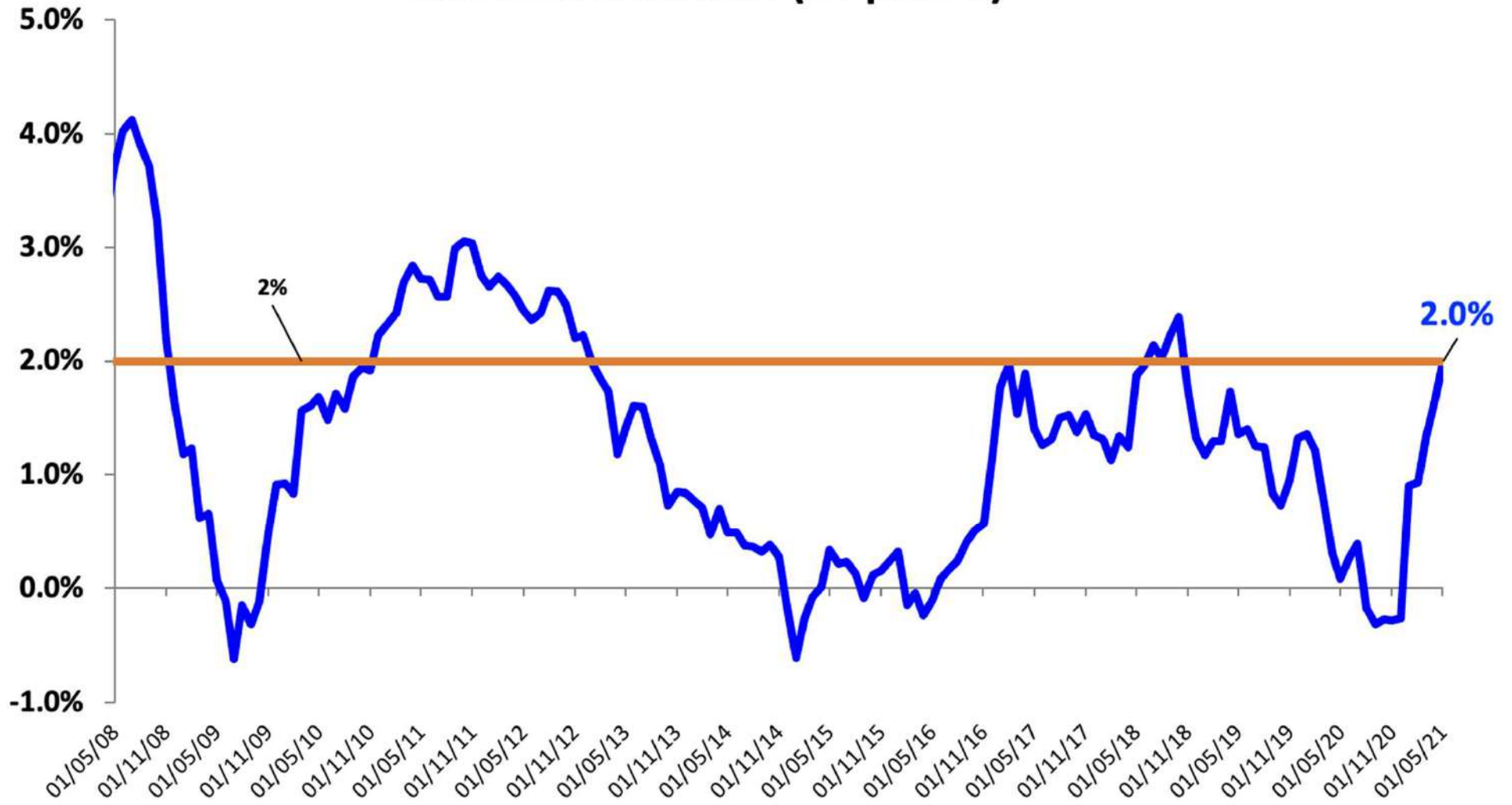
- Flash Eurozone PMI Composite Output Index⁽¹⁾ at 59.2 (57.1 in May). 180-month high.
- Flash Eurozone Services PMI Activity Index⁽²⁾ at 58.0 (55.2 in May). 41-month high.
- Flash Eurozone Manufacturing PMI Output Index⁽⁴⁾ at 62.4 (62.2 in May). 2-month high.
- Flash Eurozone Manufacturing PMI⁽³⁾ at 63.1 (63.1 in May). Unchanged.

Data collected June 11-22

EURO ZONA: Crecimiento del PIB



Inflación Eurozona (19 países)

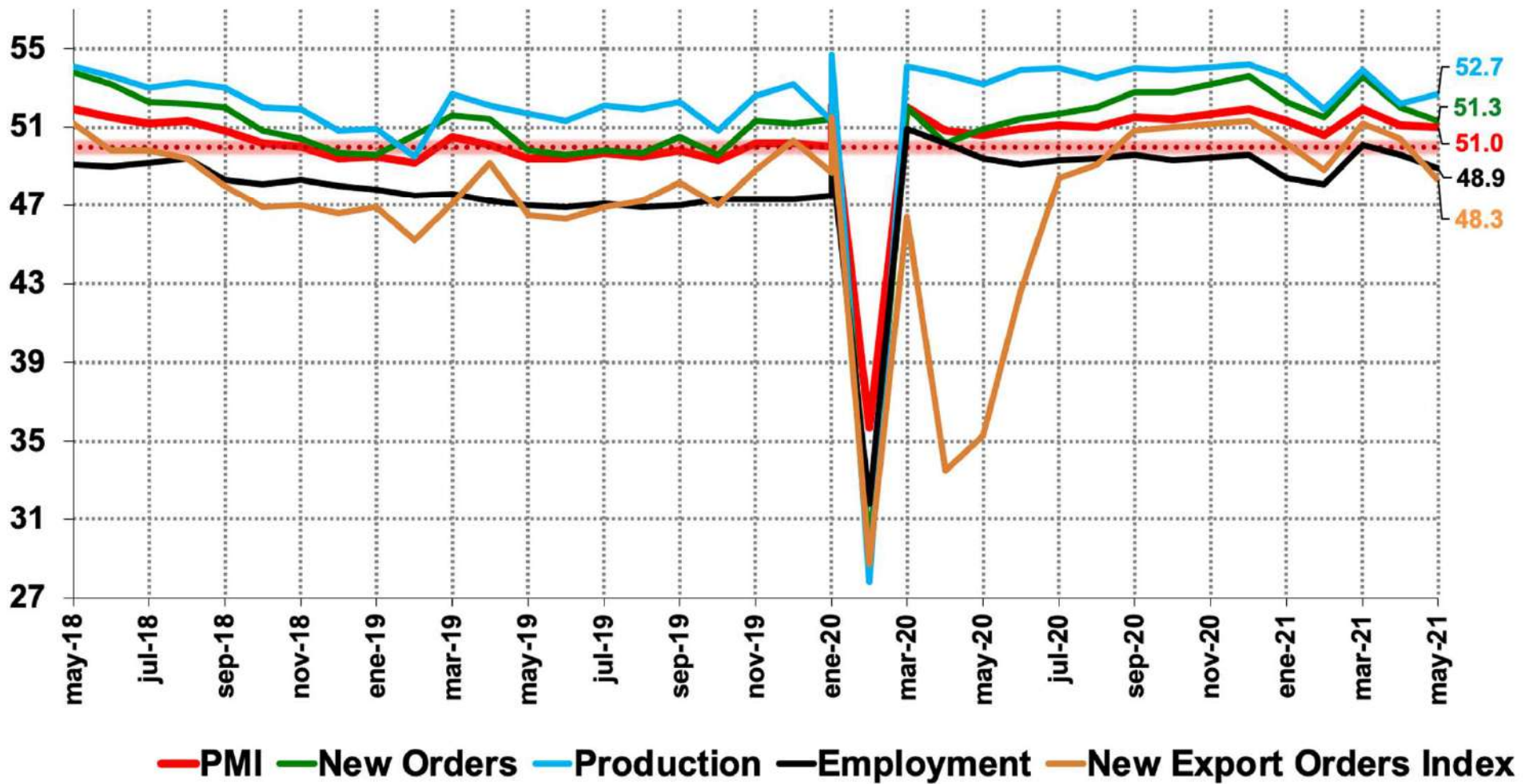




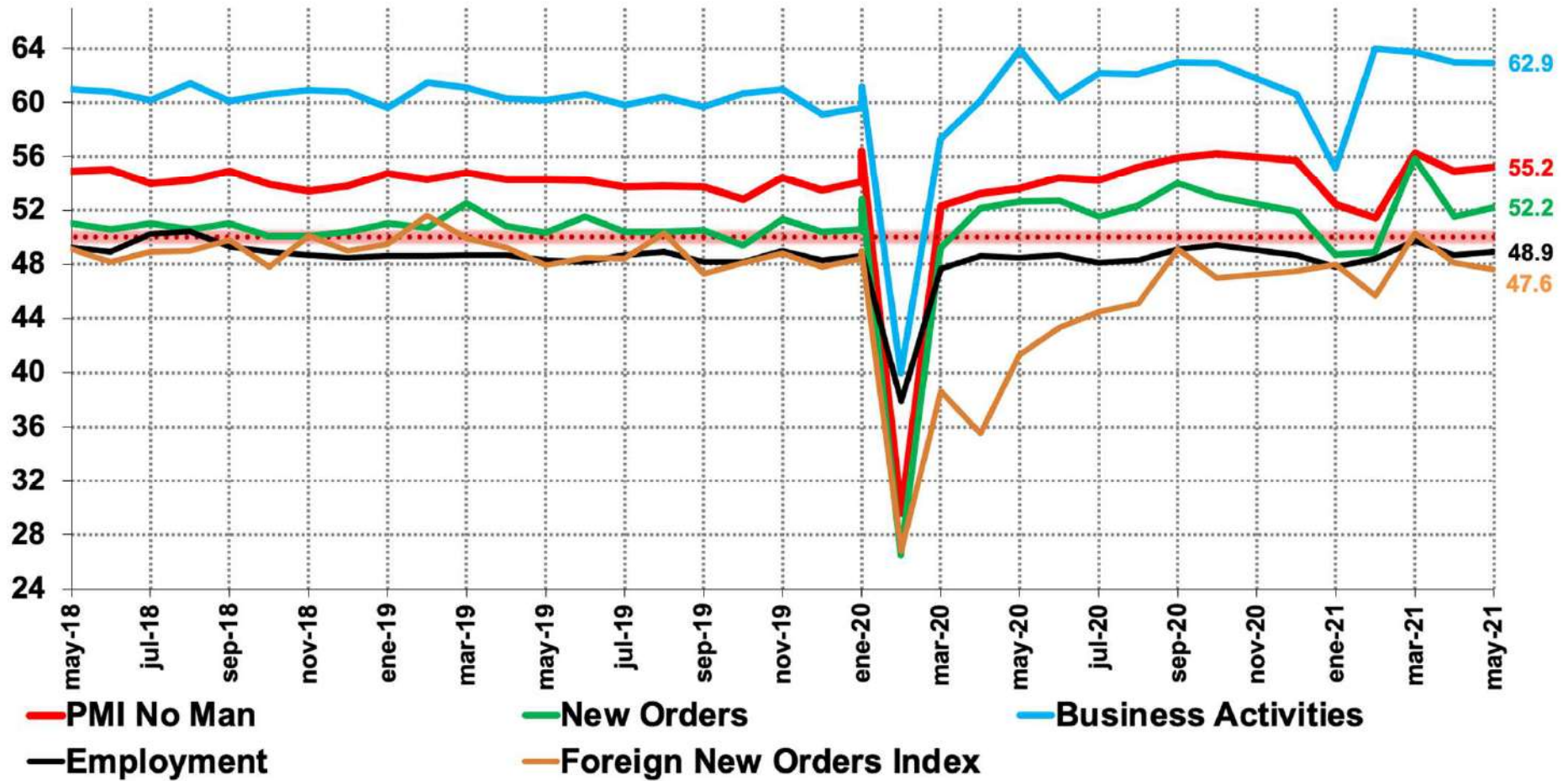
PANORAMA CHINA

Raúl Feliz y Asociados

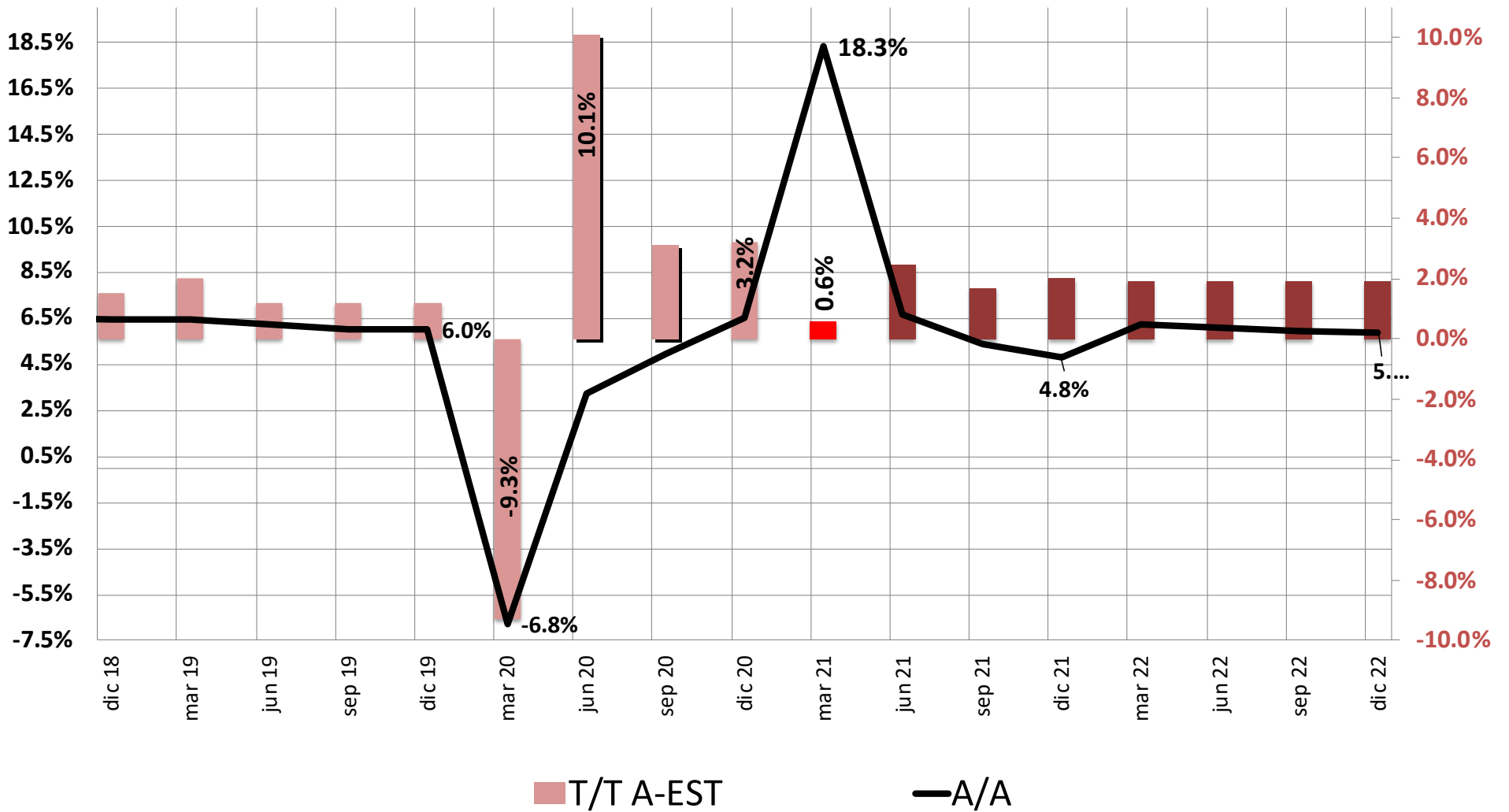
China: PMI Manufacturero



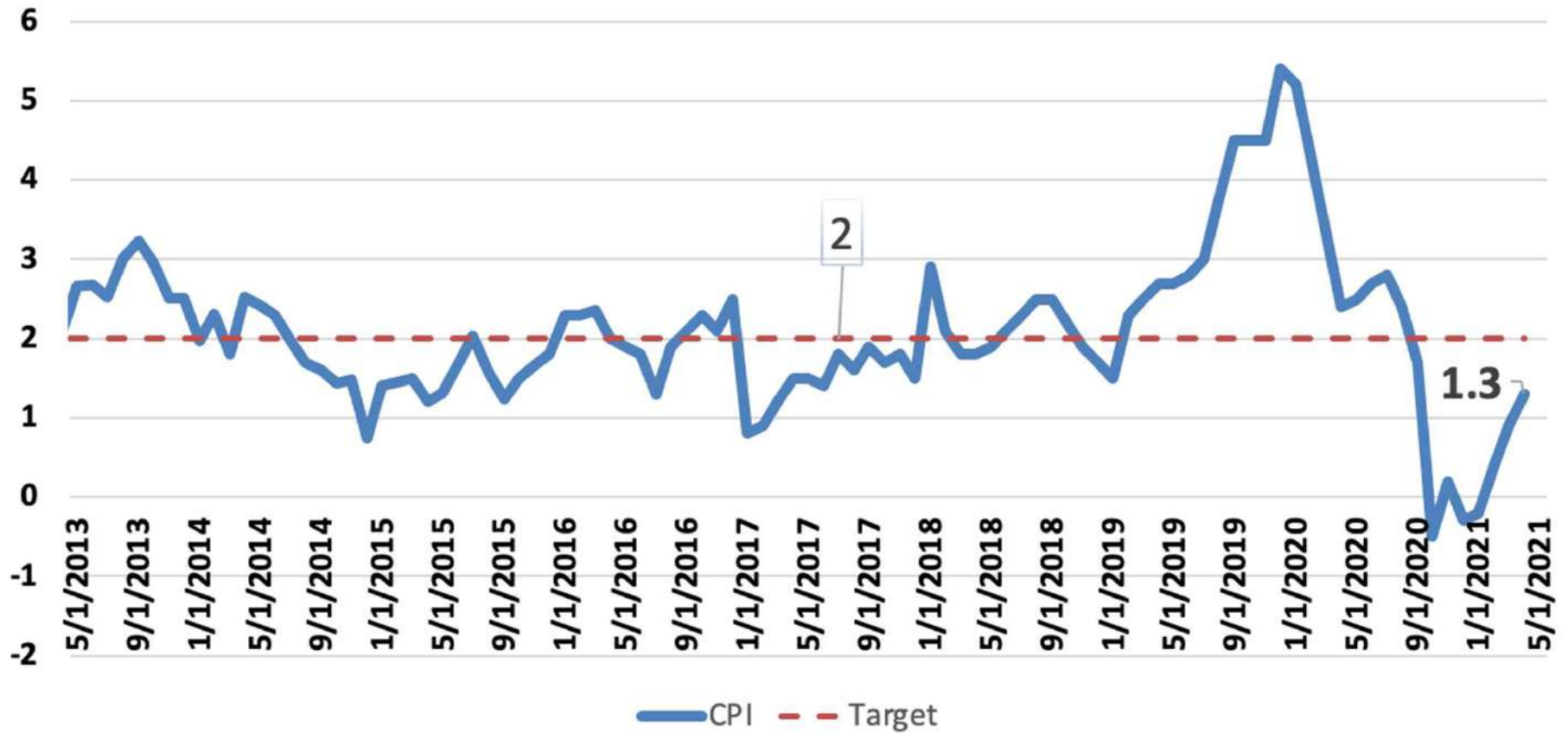
China: PMI No Manufacturero



China: Crecimiento del PIB



Inflación China

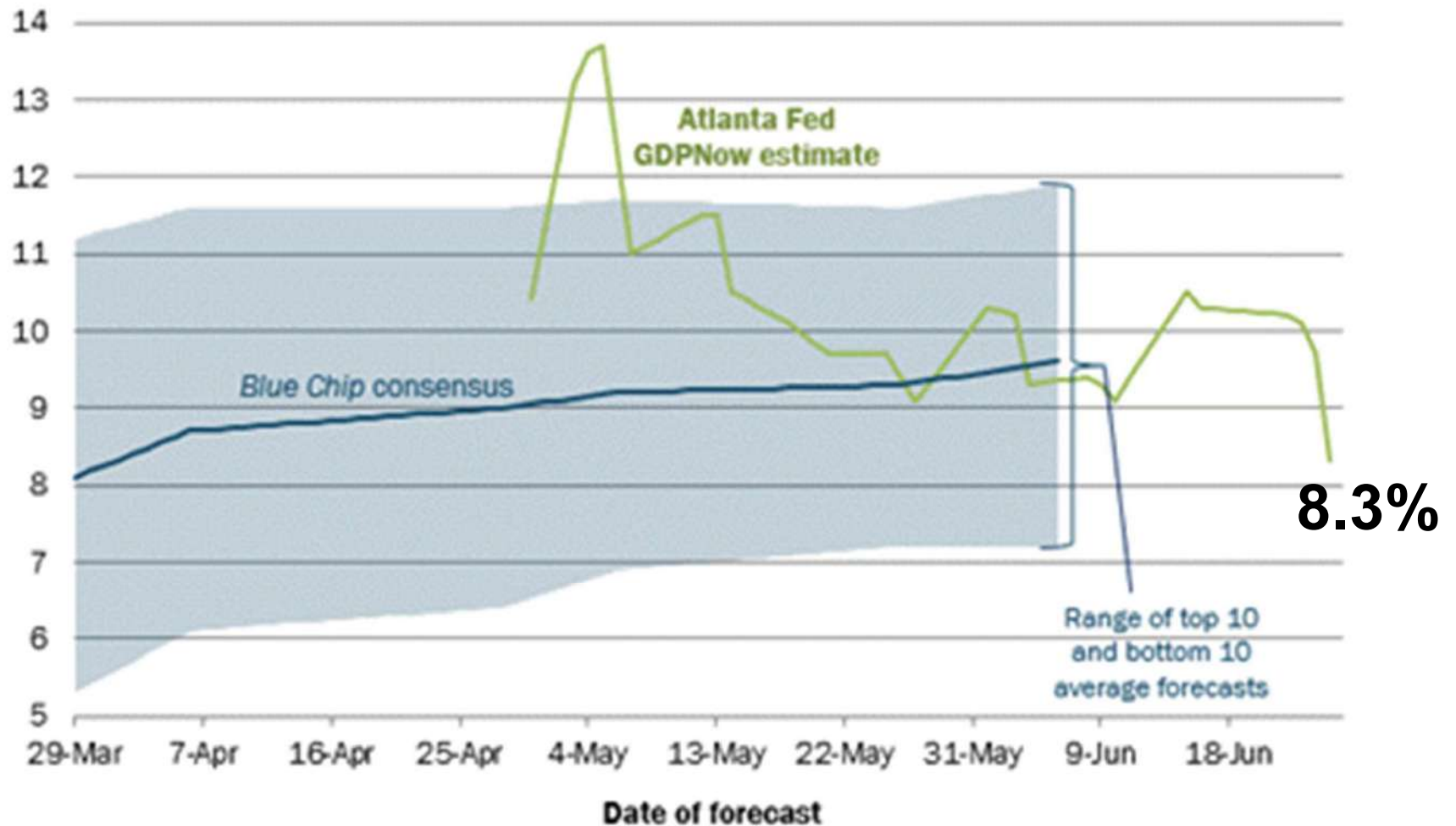




PANORAMA ESTADOS UNIDOS

Evolution of Atlanta Fed GDPNow real GDP estimate for 2021: Q2

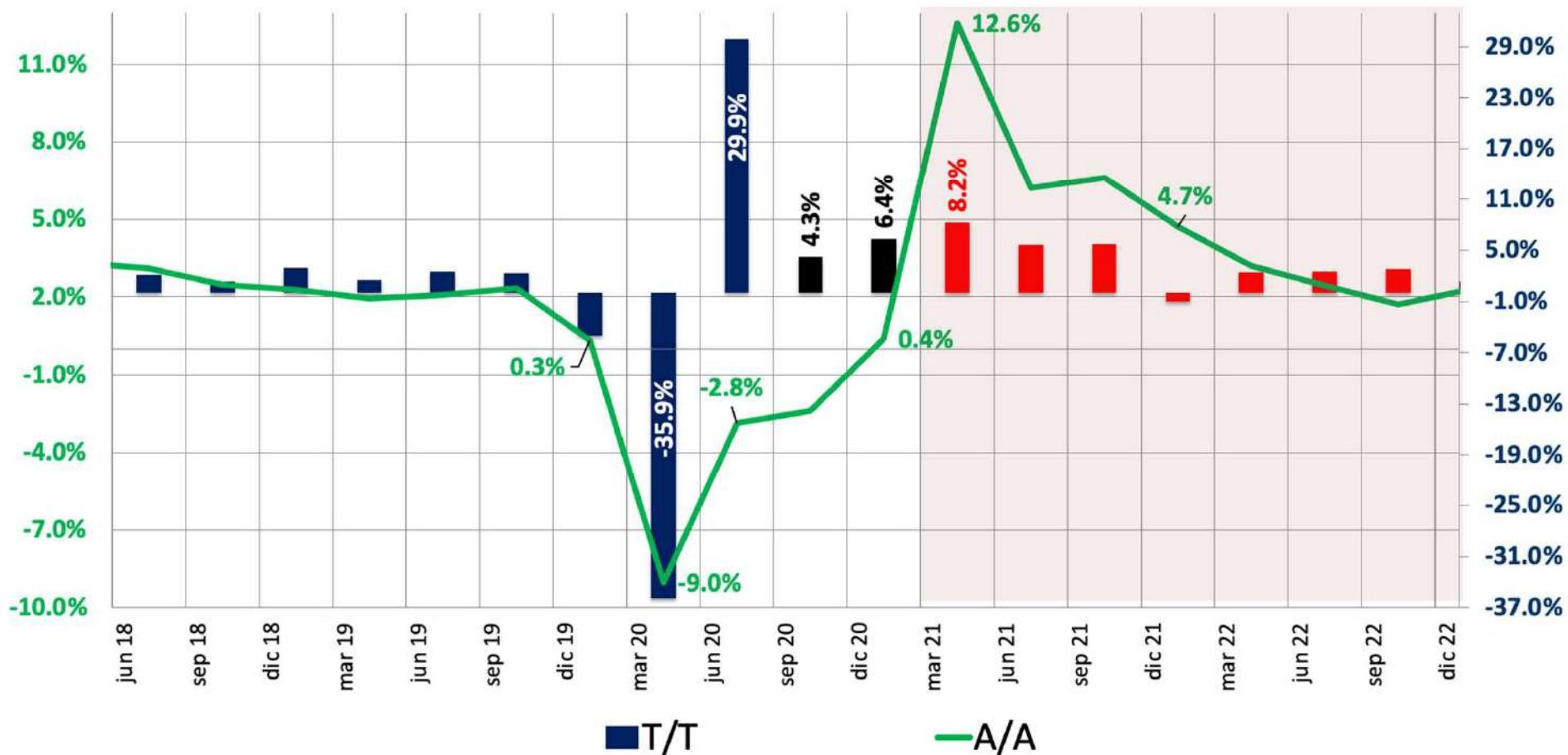
Quarterly percent change (SAAR)



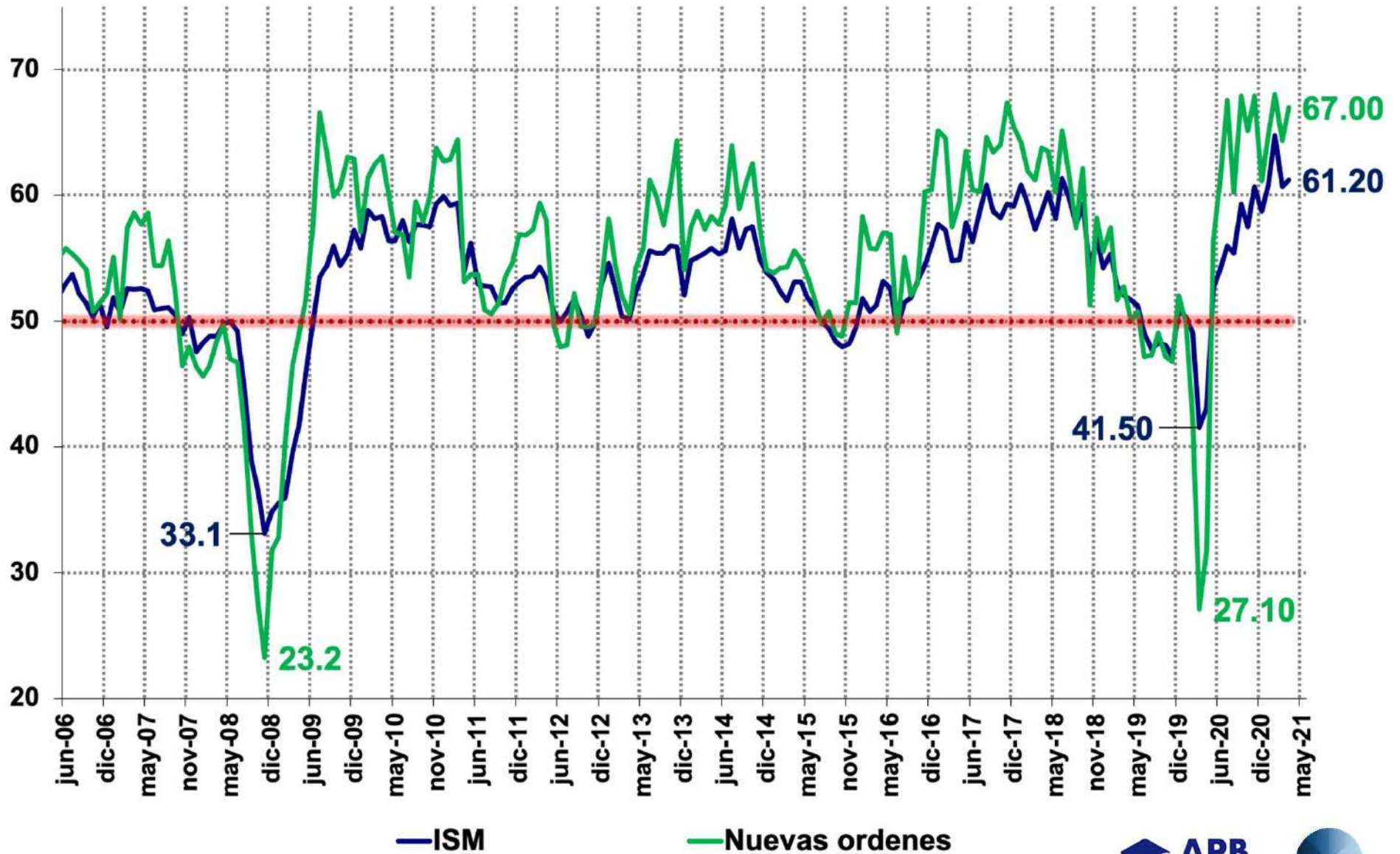
Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

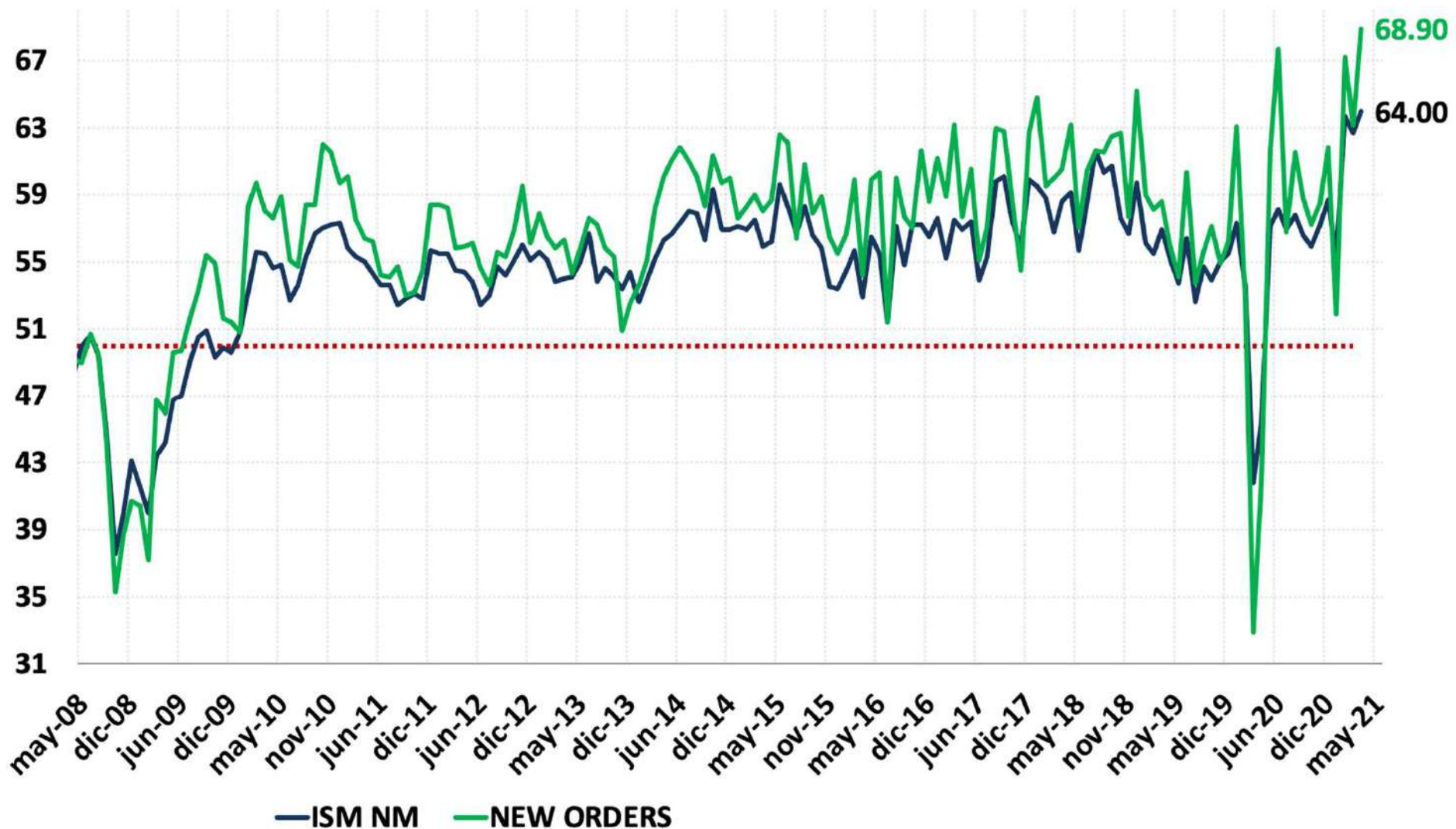
EUA: Crecimiento del PIB



ISM PMI Manufacturero E.U.

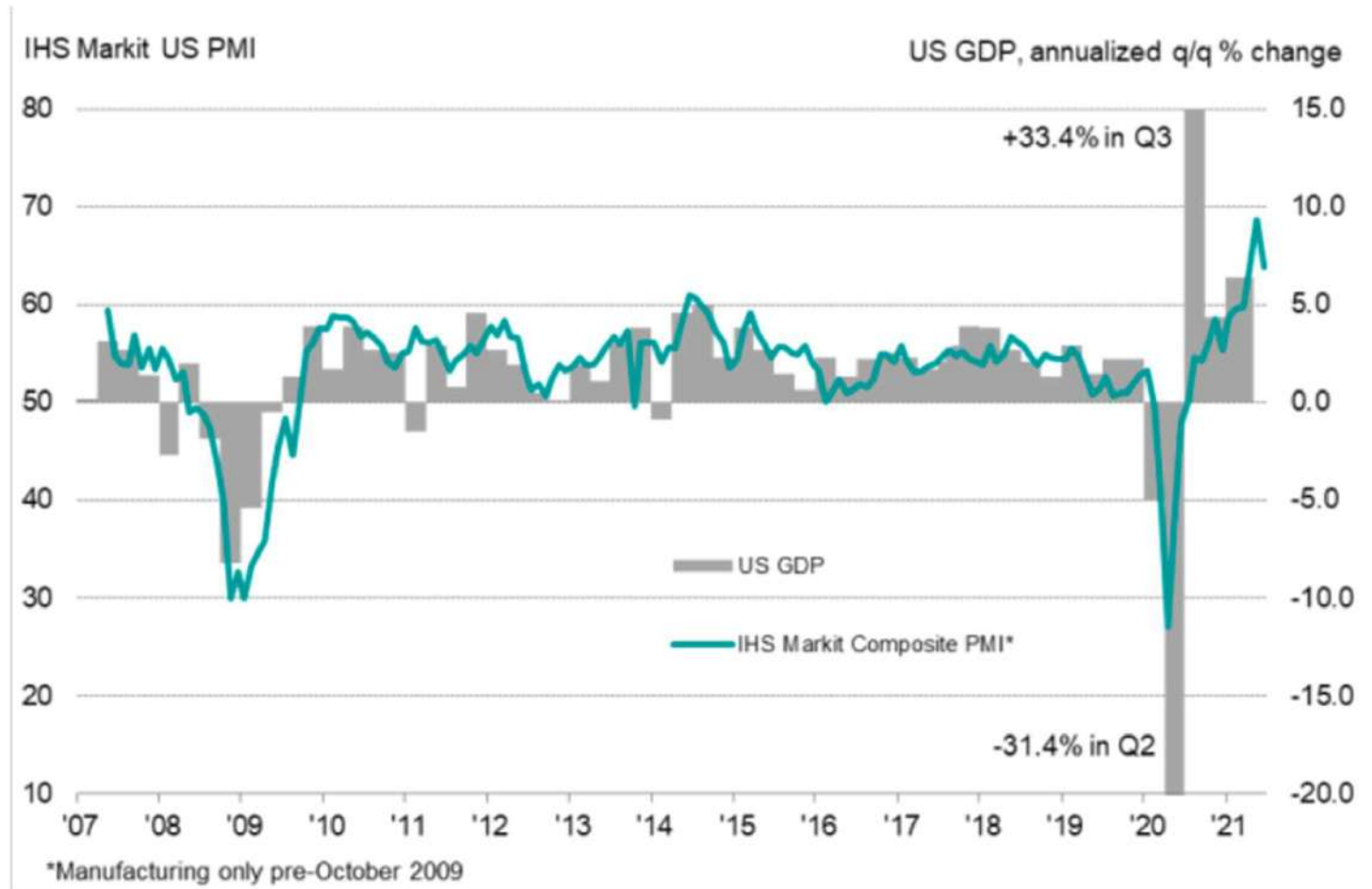


ISM No-Manufacturero E.U.



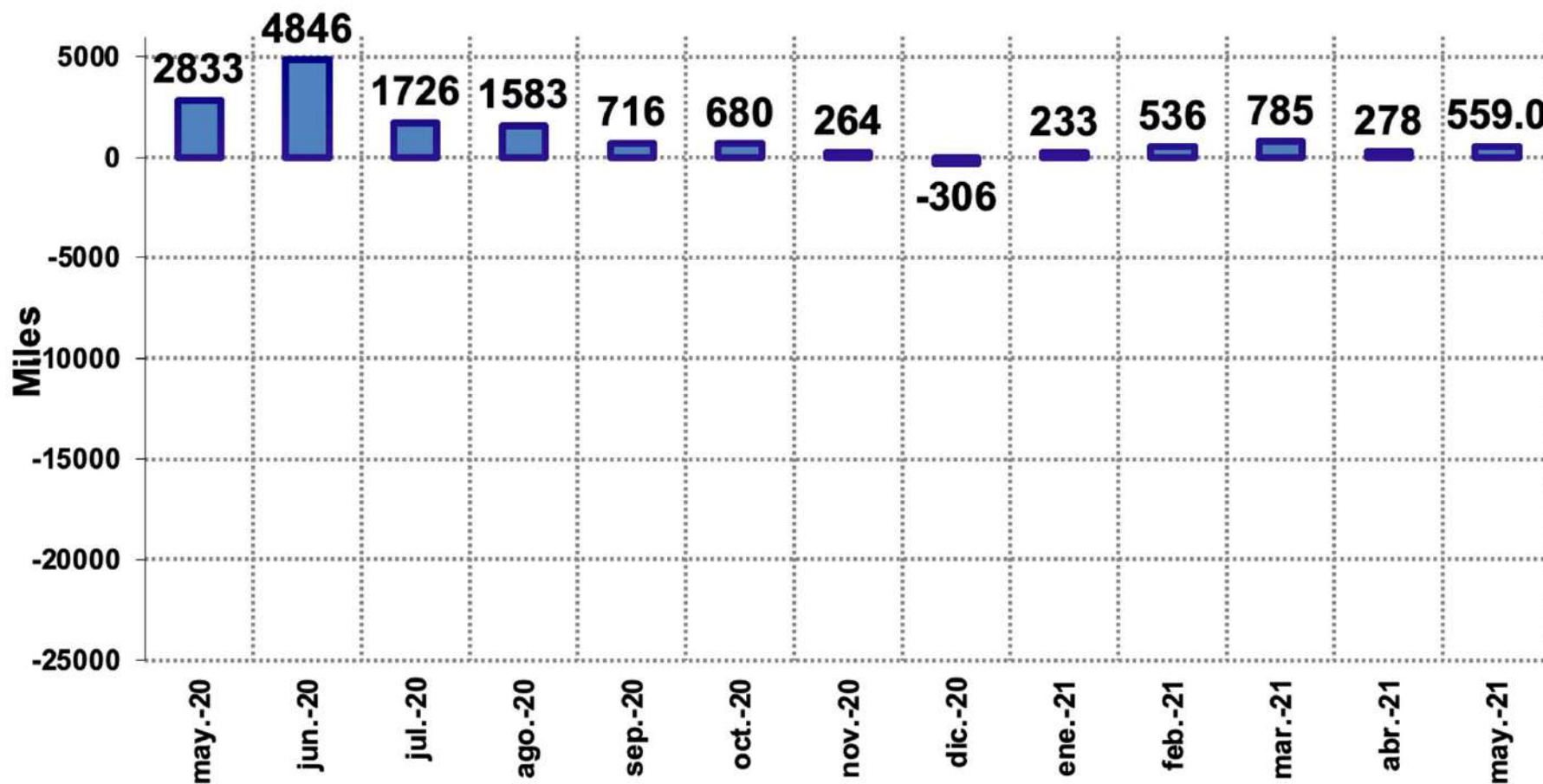
Data collected June 10-22

IHS Markit Composite PMI and U.S. GDP

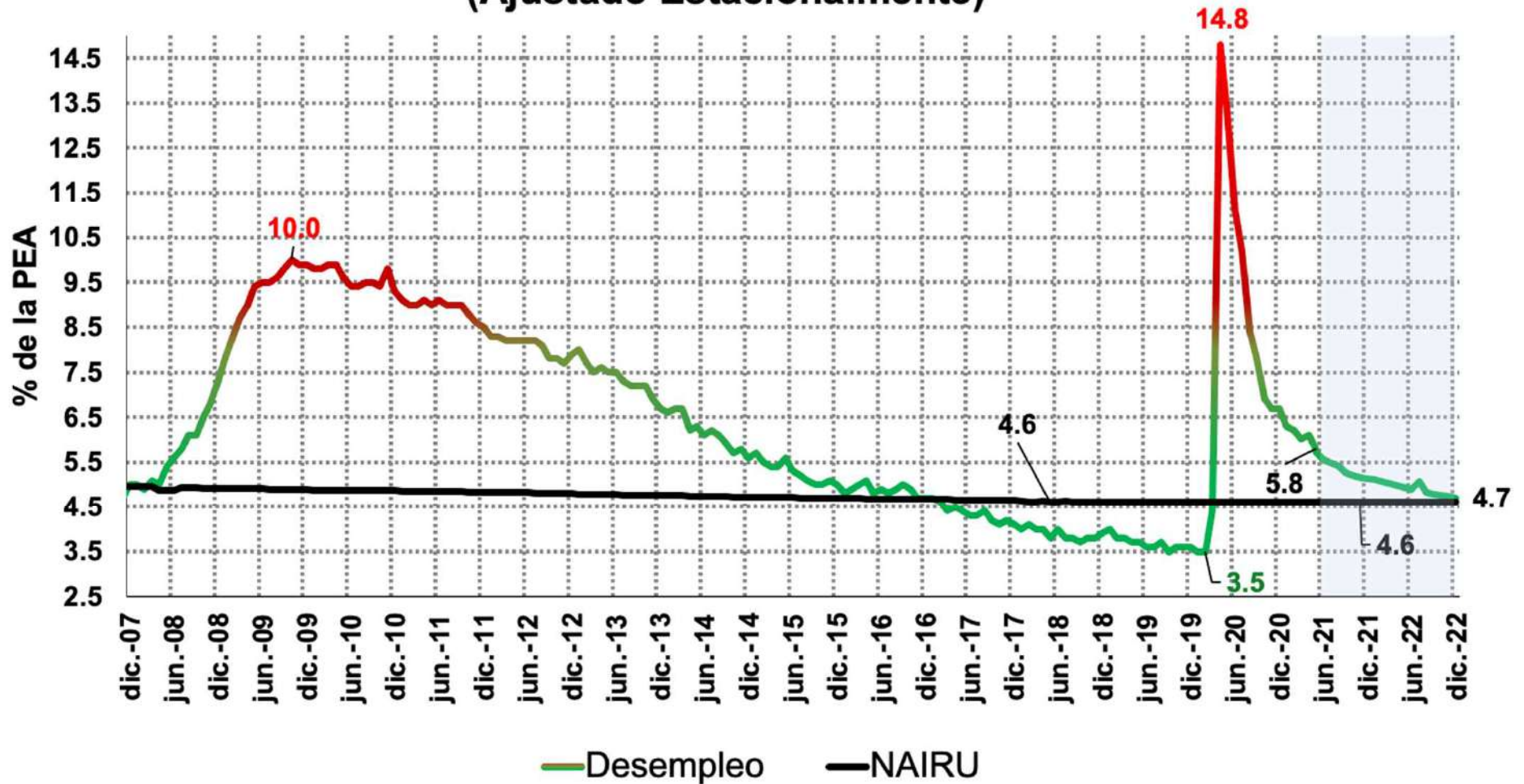


Sources: IHS Markit, U.S. Bureau of Economic Analysis

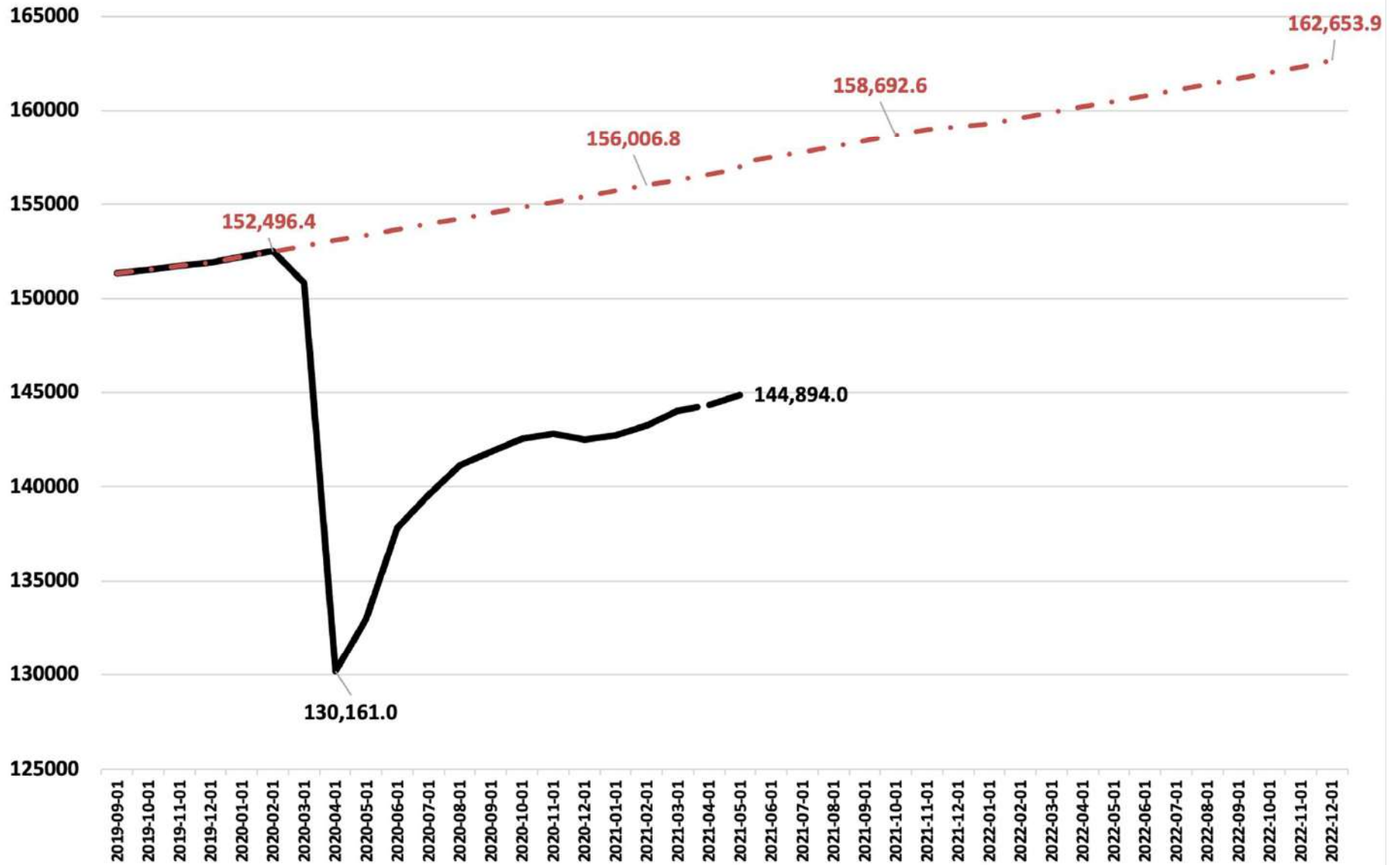
Variaciones de la Nómina No Agrícola (Ajustado Estacionalmente)

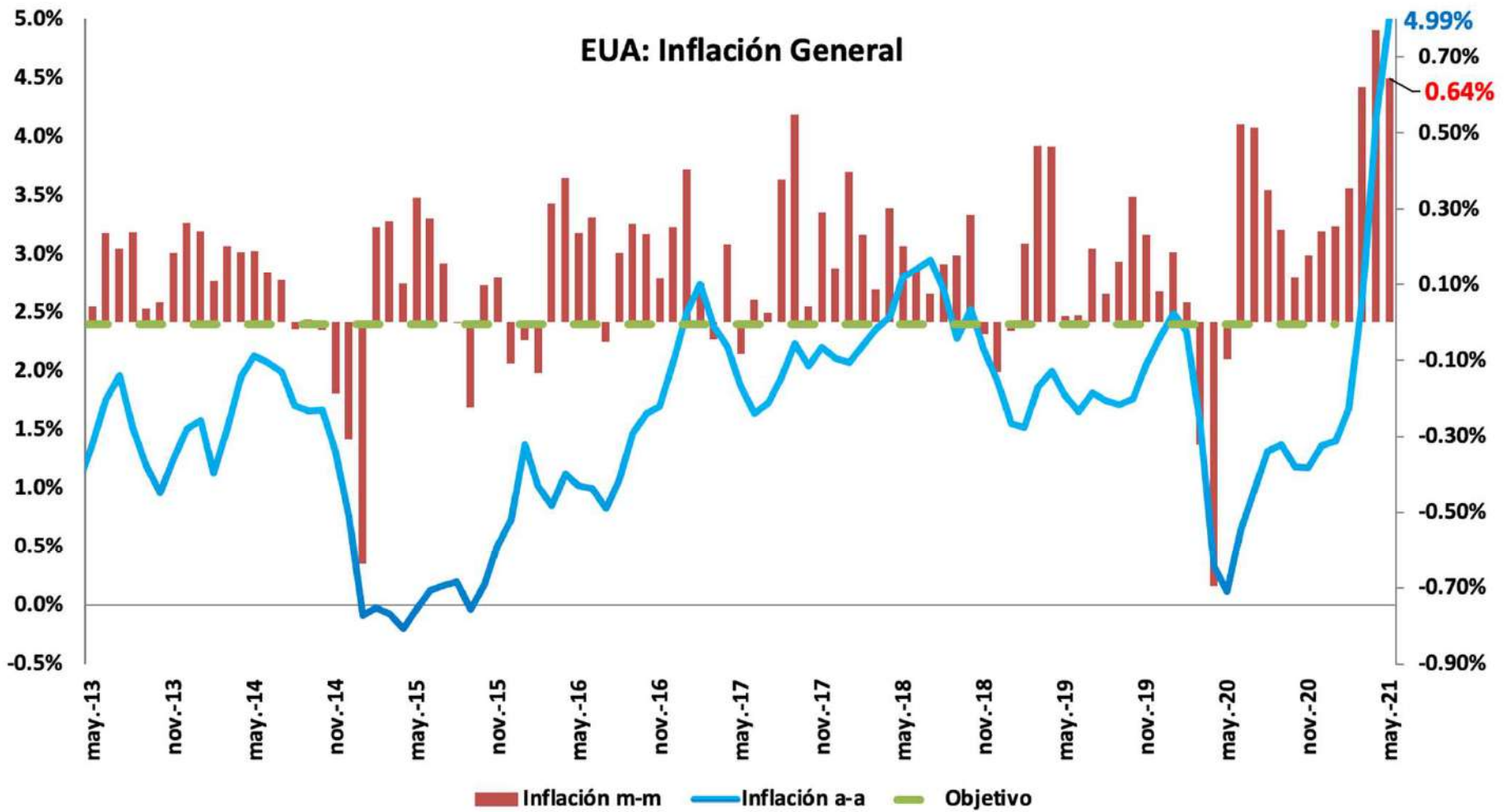


Desempleo (Ajustado Estacionalmente)

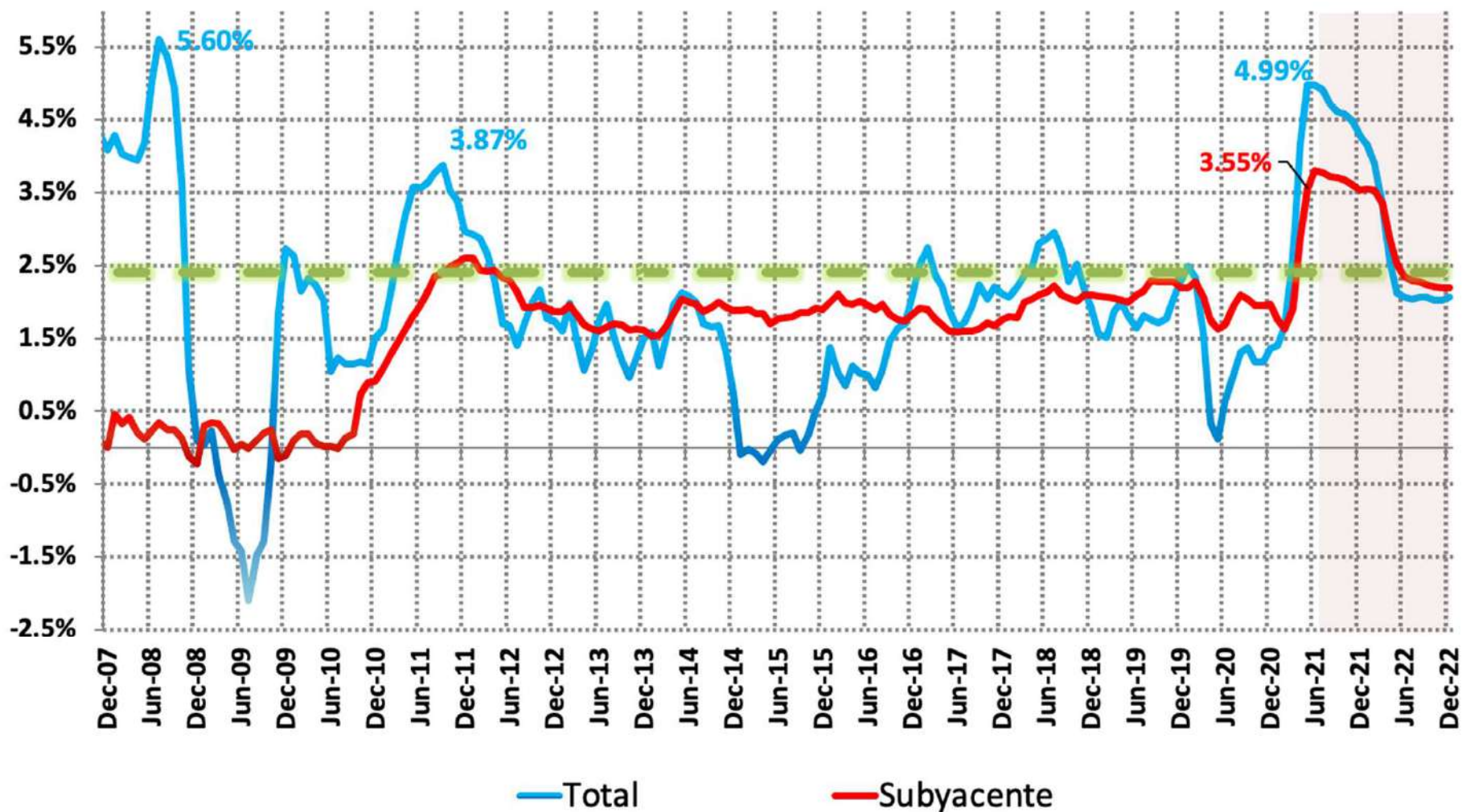


USA: Recuperación Empleos

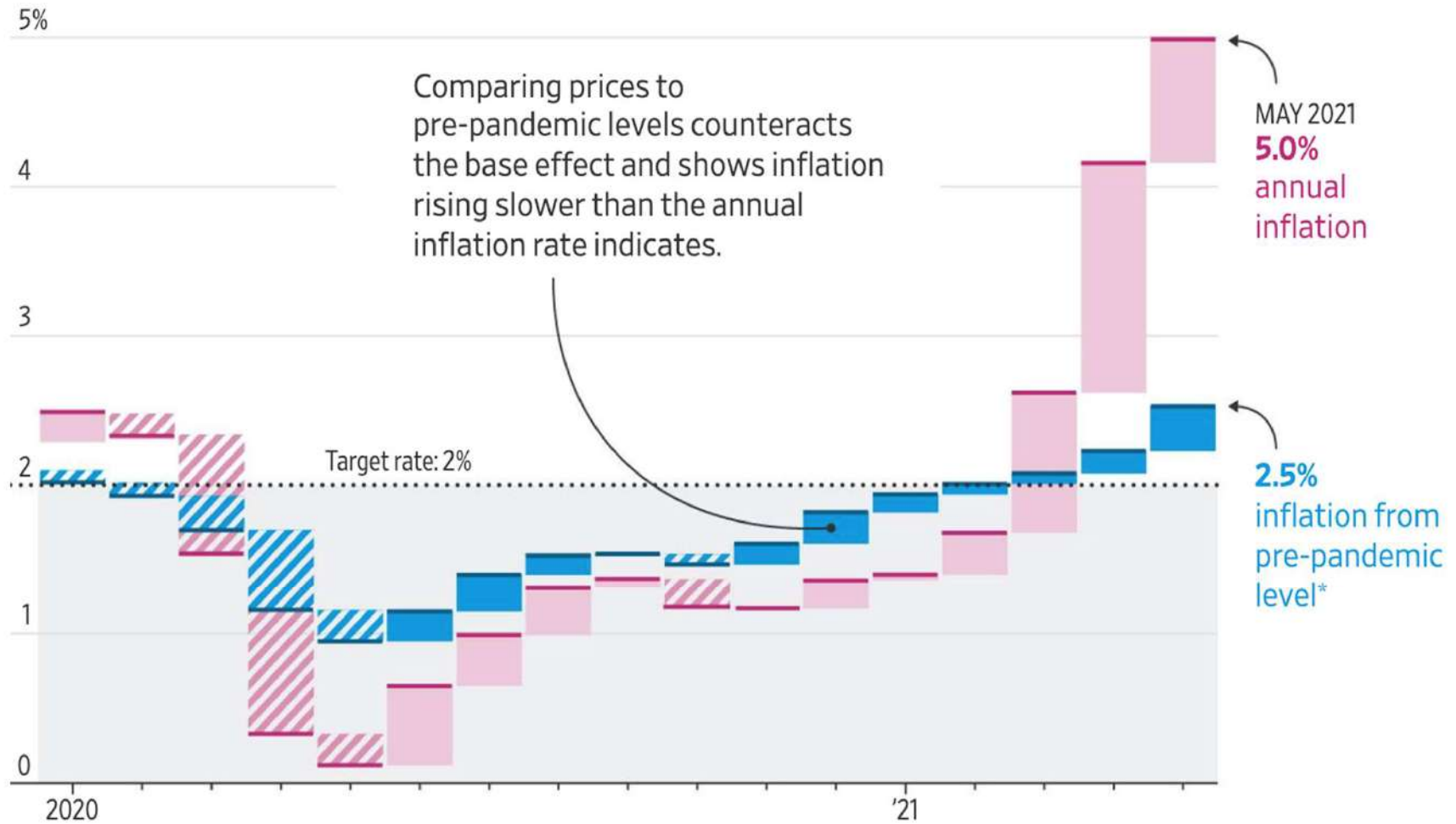




Inflación General (Crecimiento Anual)

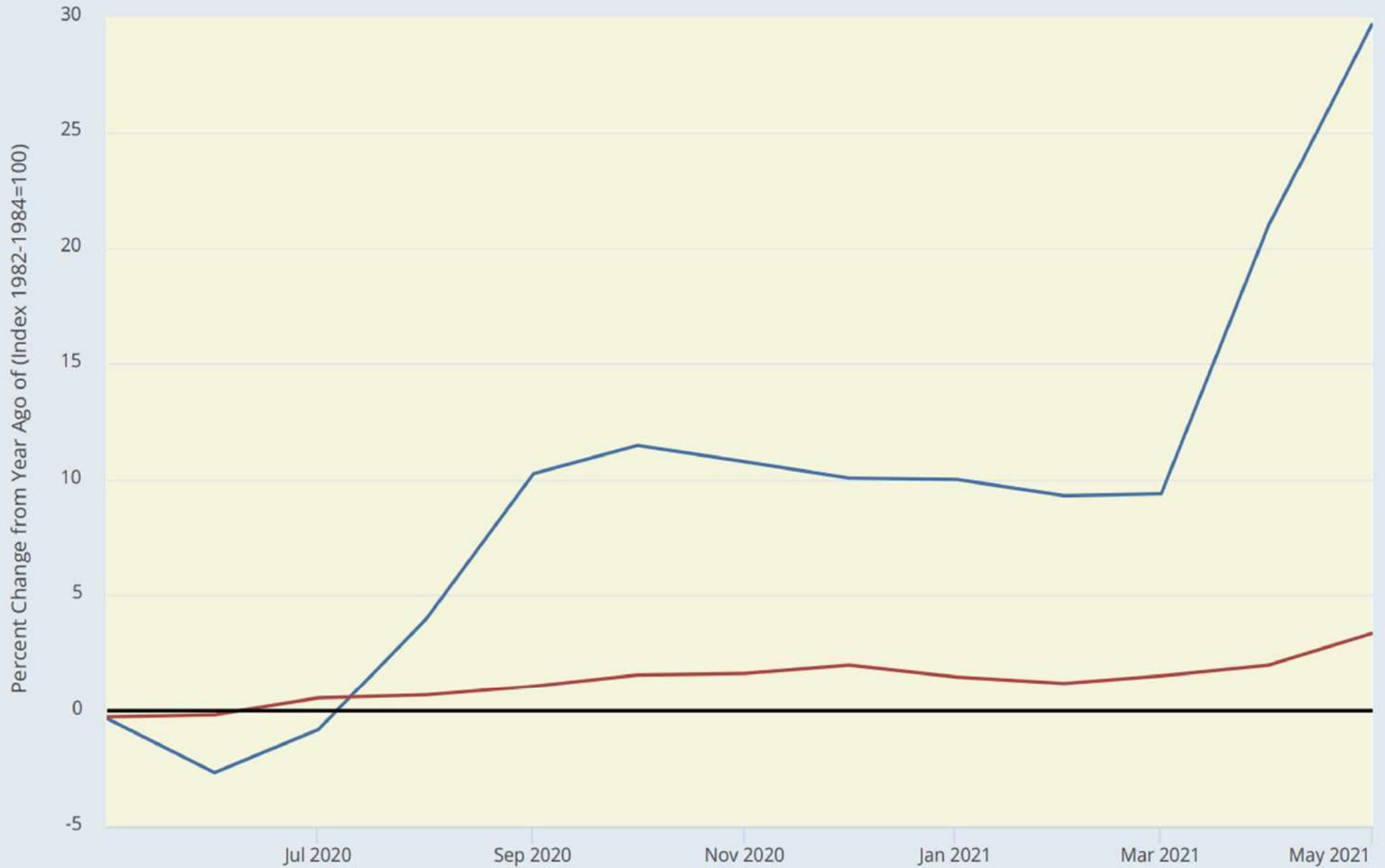


Annualized change in consumer-price index



*Change from two years earlier, annualized

— Consumer Price Index for All Urban Consumers: Used Cars and Trucks in U.S. City Average
— Consumer Price Index for All Urban Consumers: New Vehicles in U.S. City Average

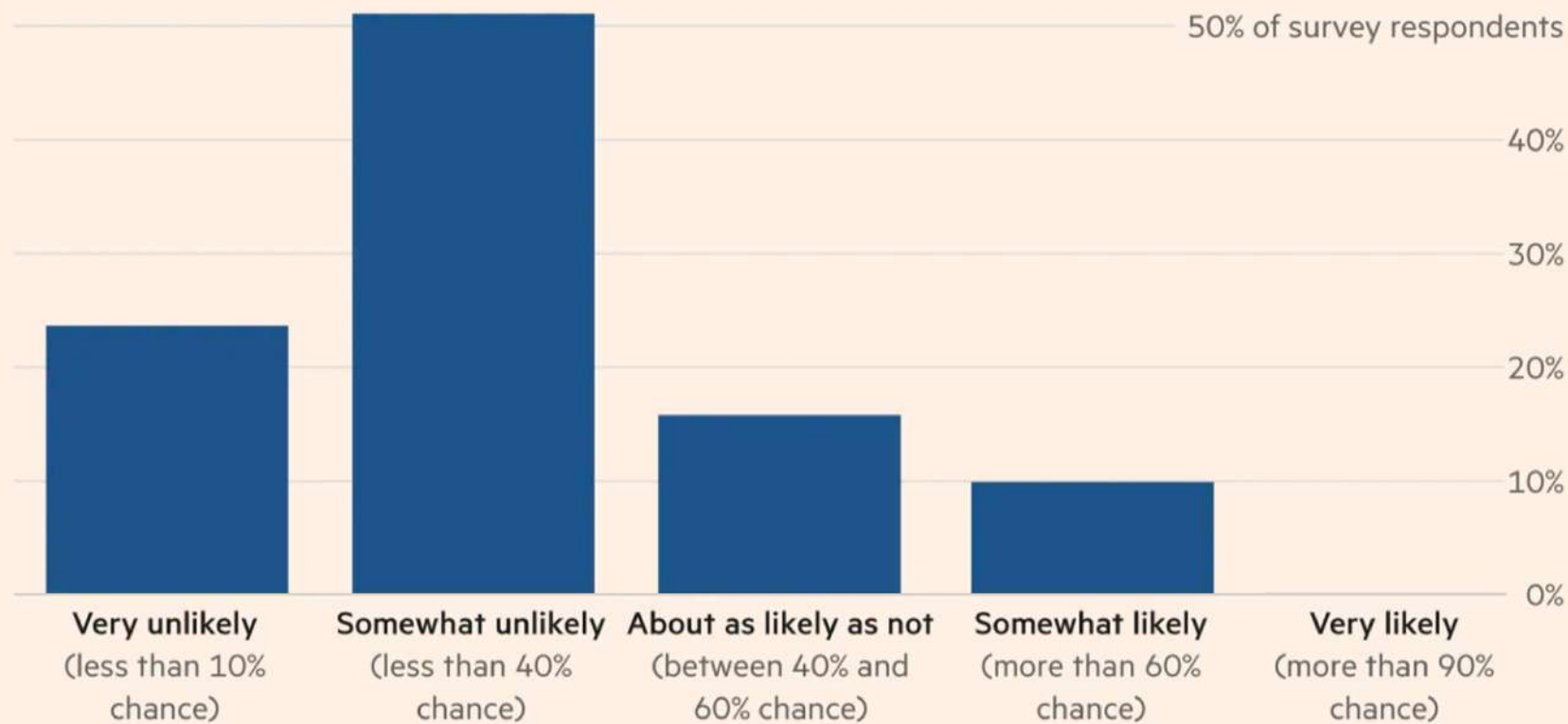


Measure of underlying inflation	12-month growth rate		Average difference Measure - Core PCE	Target based on 2% Core PCE	Stats for 1-mo growth rates (2009–2019)			
	May-20	May-21	2009–2019		Mean	Median	P25	P75
Core CPI	1.2	3.8	0.2	2.2	1.9	2.0	1.3	2.4
FRB Cleveland Median CPI	2.7	2.1	0.5	2.5	2.2	2.3	1.9	2.6
FRB Cleveland 16% Trimmed-Mean CPI	2.3	2.6	0.2	2.2	1.9	1.9	1.5	2.4
Atlanta Fed Sticky CPI	2.2	2.7	0.5	2.5	2.1	2.1	1.6	2.6
Core PCE	1.0	3.4	0.0	2.0	1.6	1.5	1.1	2.1
Market-Based Core PCE	1.2	2.8	-0.2	1.8	1.4	1.4	0.8	1.9
FRB Dallas Trimmed-Mean PCE	1.9	1.9	0.1	2.1	1.7	1.8	1.4	2.0
FRB San Francisco Cyclical Core PCE Inflation	3.1	3.2	0.7	2.7	2.3	2.5	2.0	2.8
Cyclically Sensitive Inflation (Stock and Watson (2019))	2.3	2.2	-0.1	1.9	1.5	1.6	0.9	2.0

Median, P25 and P75 statistics of FRB San Francisco Median, P25 and P75 statistics of FRB San Francisco Cyclical Core PCE Inflation are based on 12-month growth rates.
Sources: Bureau of Labor Statistics; Bureau of Economic Analysis; Federal Reserve Banks of Atlanta, Cleveland, Dallas, and San Francisco; Stock and Watson (2019); staff calculations

Economists expect Fed to keep inflation under control

Likelihood of market inflation expectations exceeding 3% in 2022

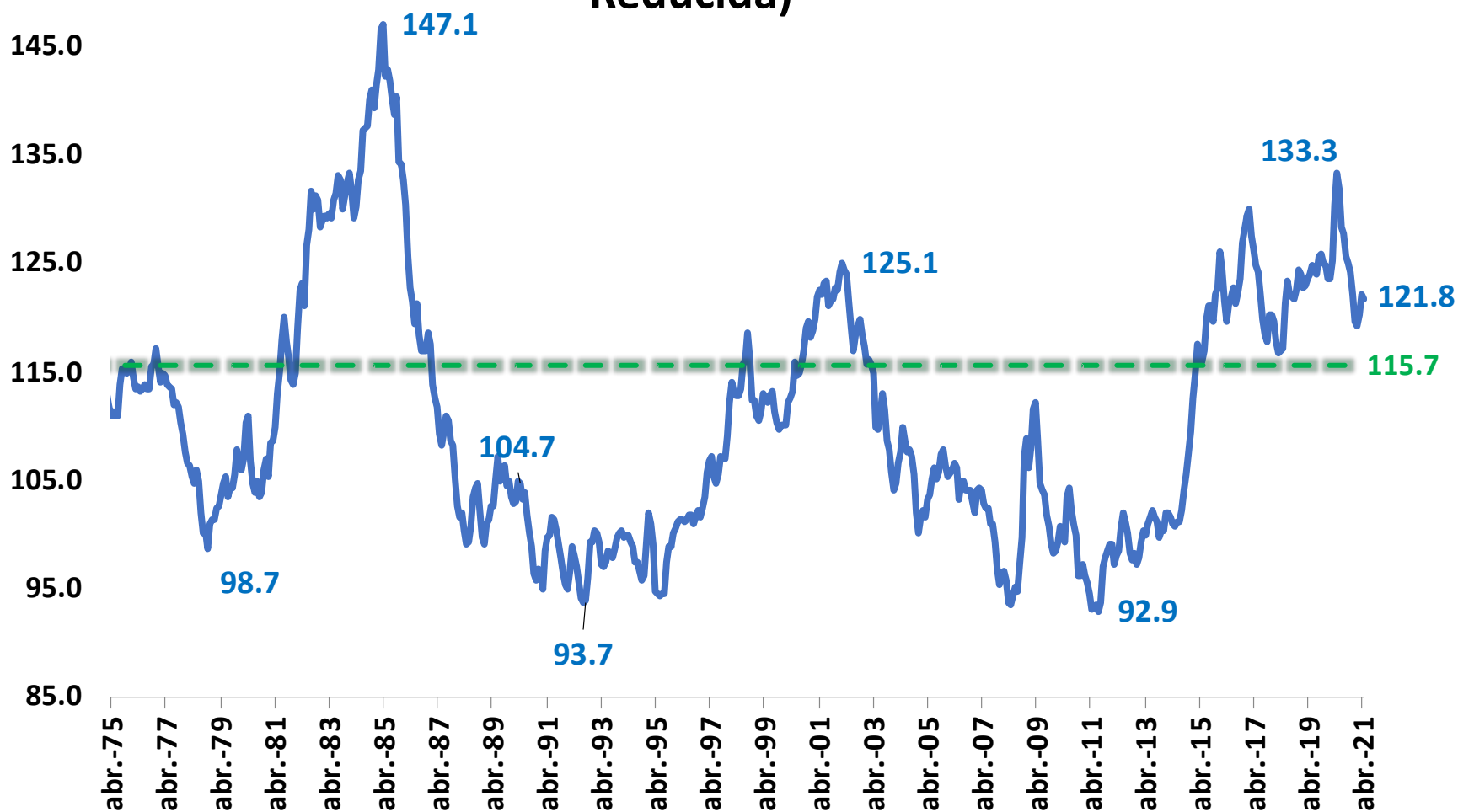


Note: Survey asked: 'As of June 18, the level of five-year five-year forward inflation compensation (from TIPS) is 2.18%. What is your estimate of the likelihood that five-year five-year forward inflation compensation will exceed 3% at the end of the first week of January 2022?' Five-year five-year forwards indicate what five-year inflation expectations will be in five years' time, derived from the expected difference between yields on Treasuries and inflation-protected government bonds

Source: FT-IGM survey of 52 economists from June 25 to 28

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BIS: Tipo de Cambio Real Efectivo Dólar (Canasta Reducida)

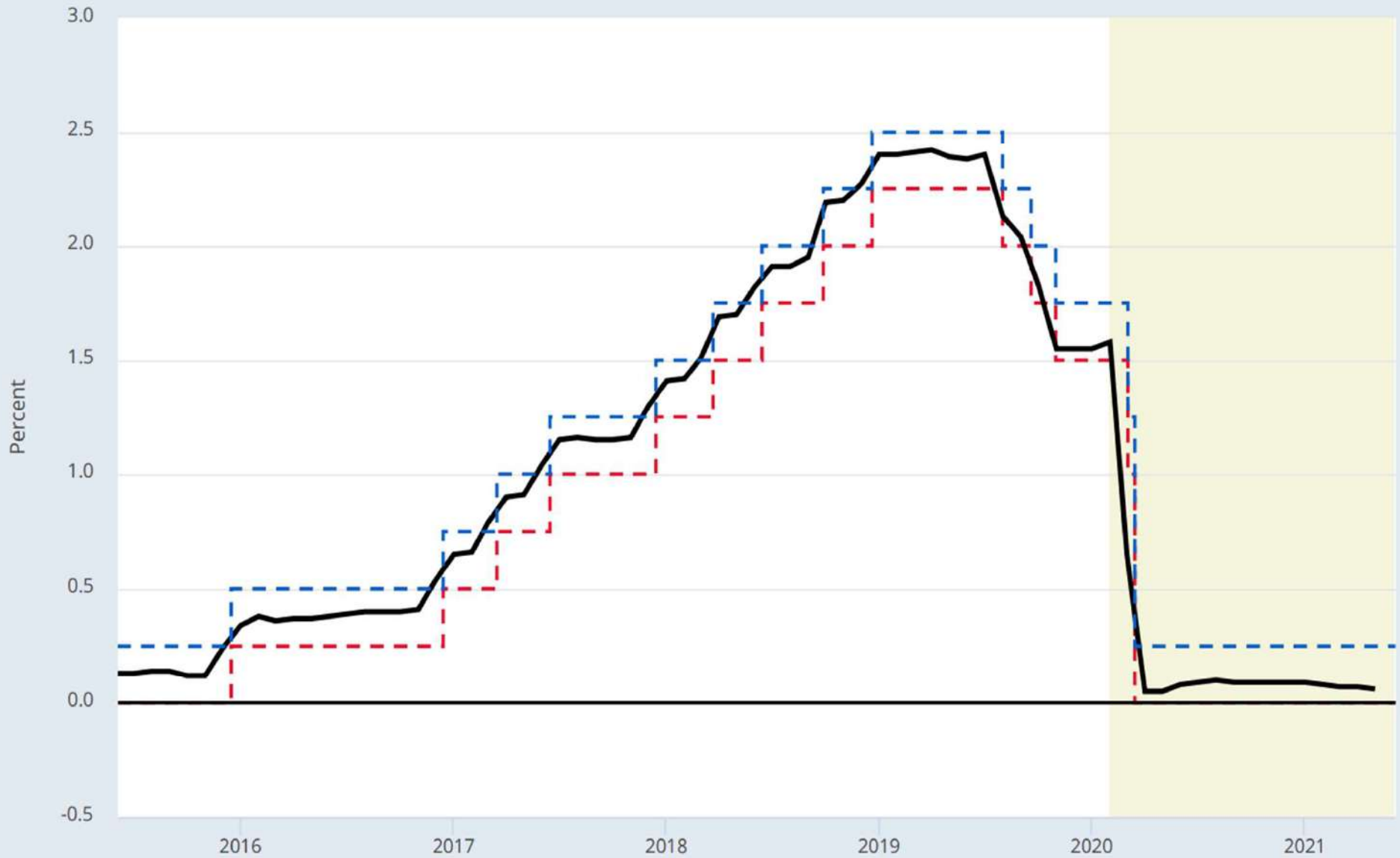


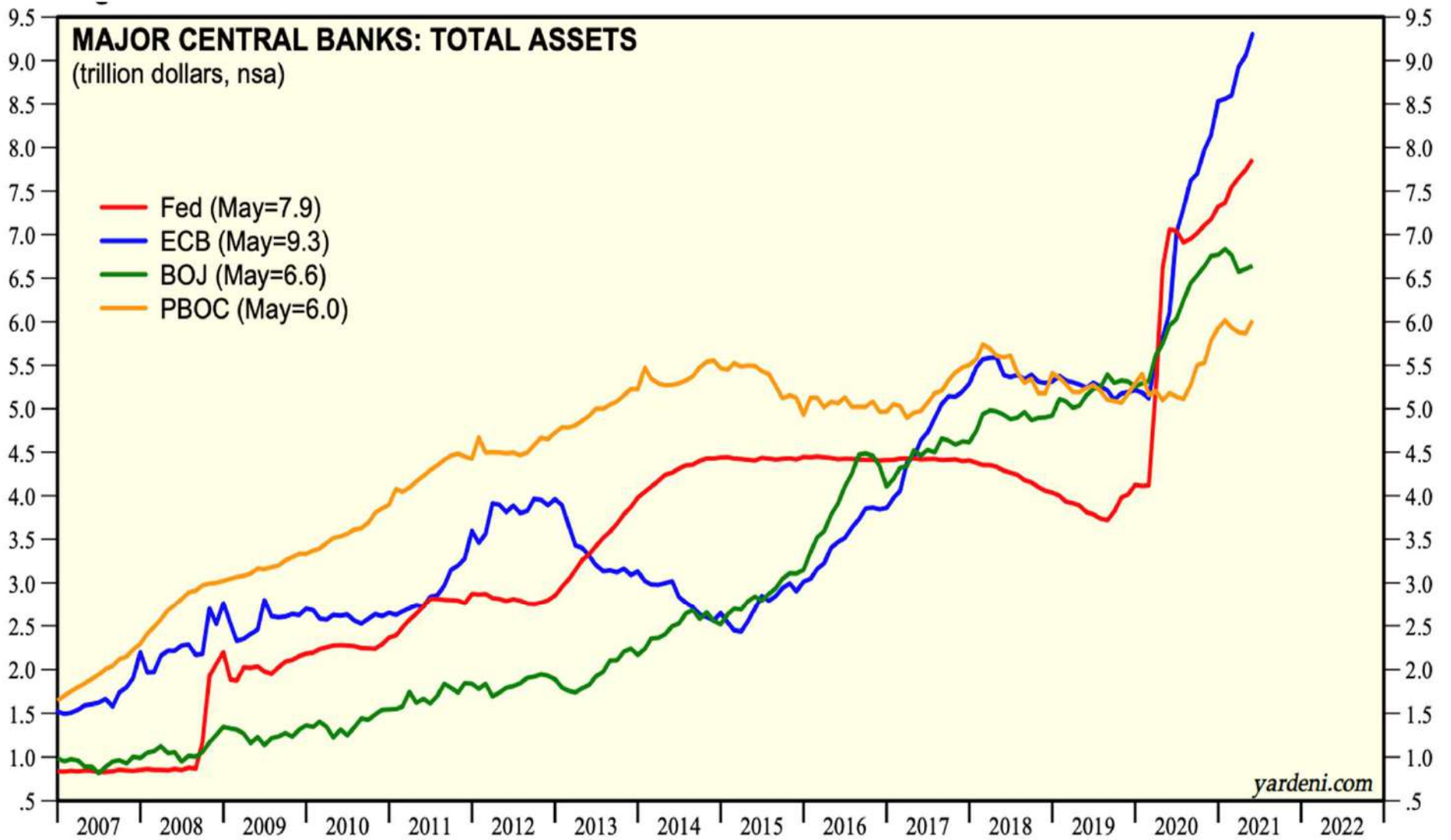


POLÍTICAS MACROECONÓMICAS

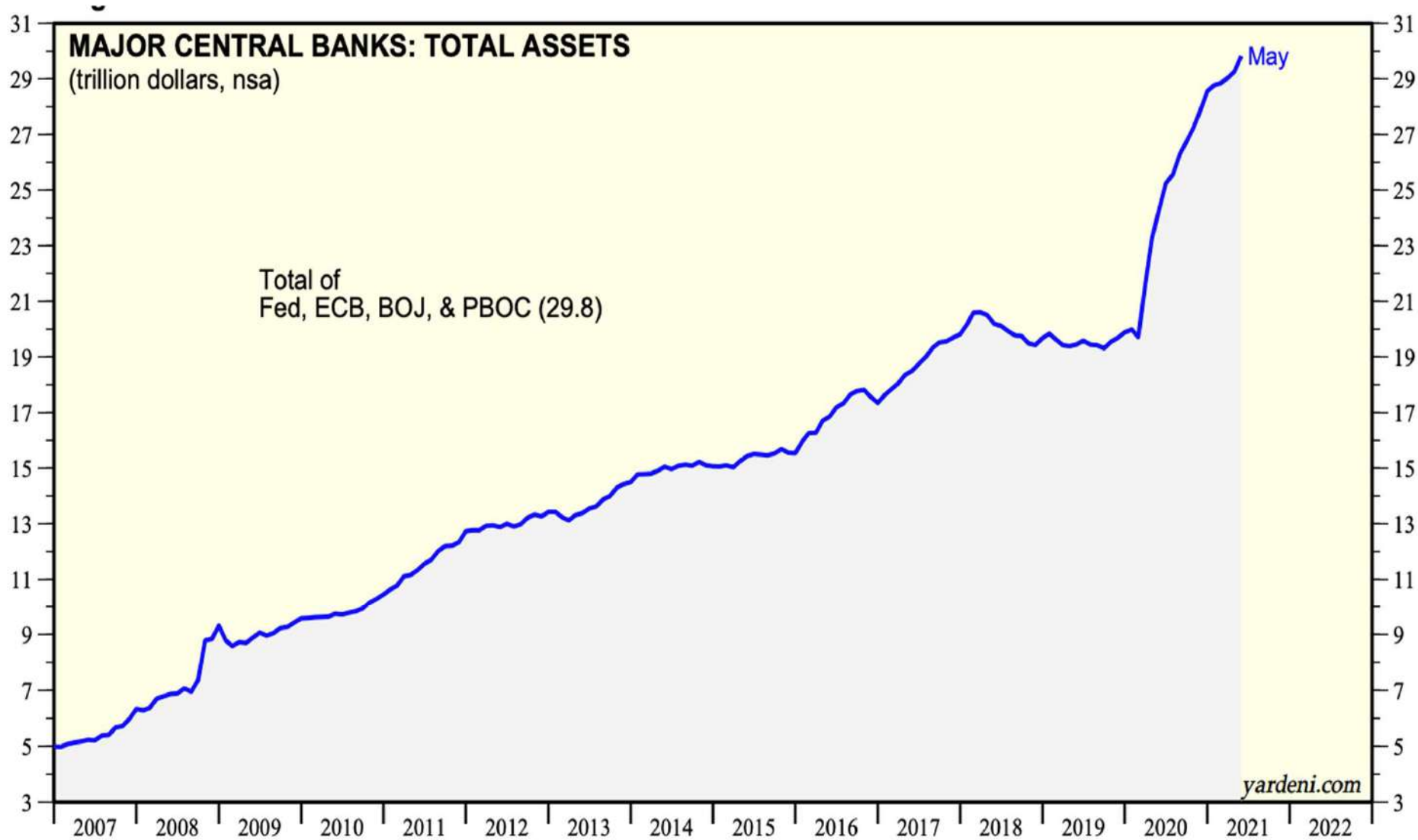
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- Federal Funds Target Range - Lower Limit
- Effective Federal Funds Rate
- Federal Funds Target Range - Upper Limit

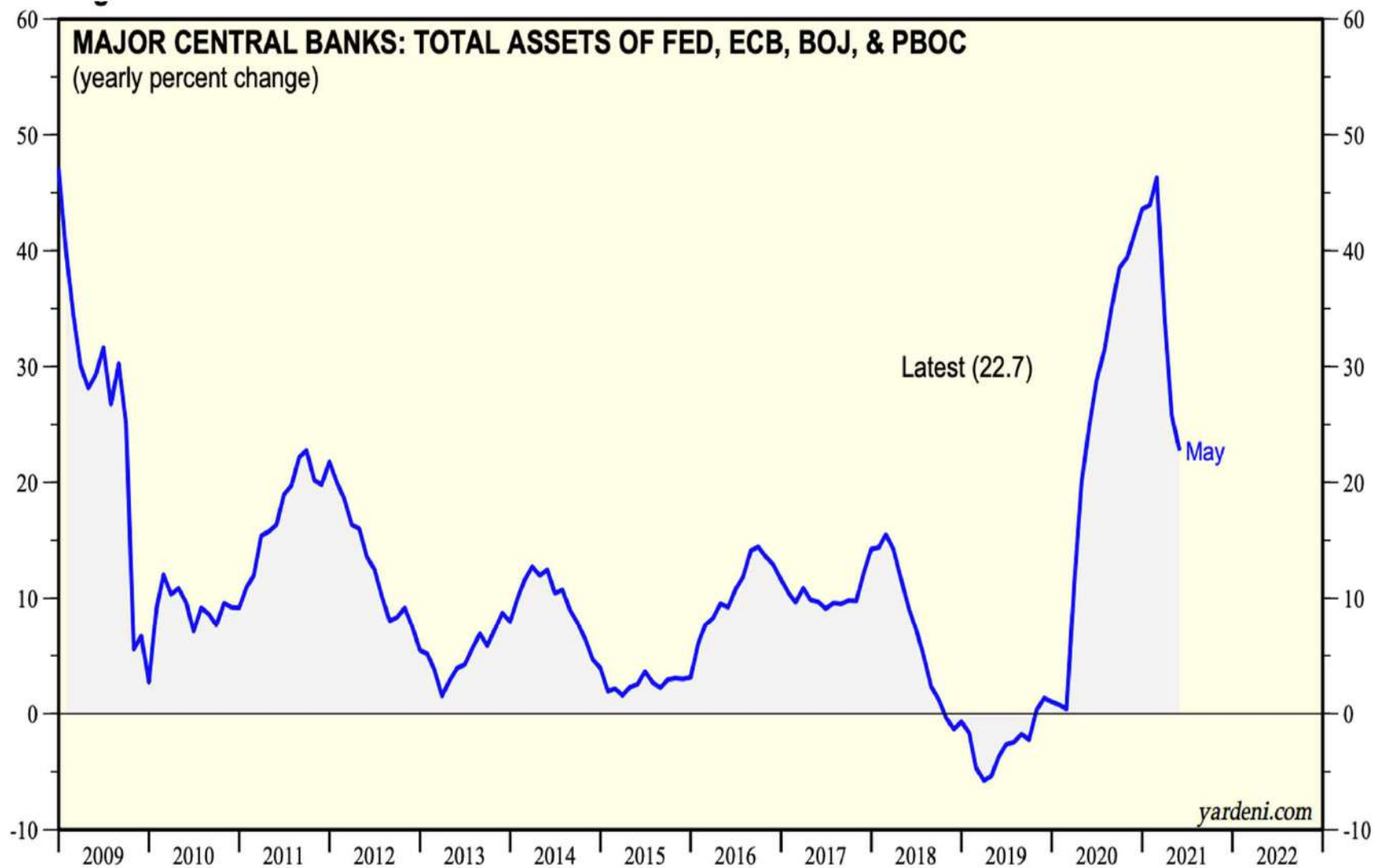




Source: Haver Analytics.

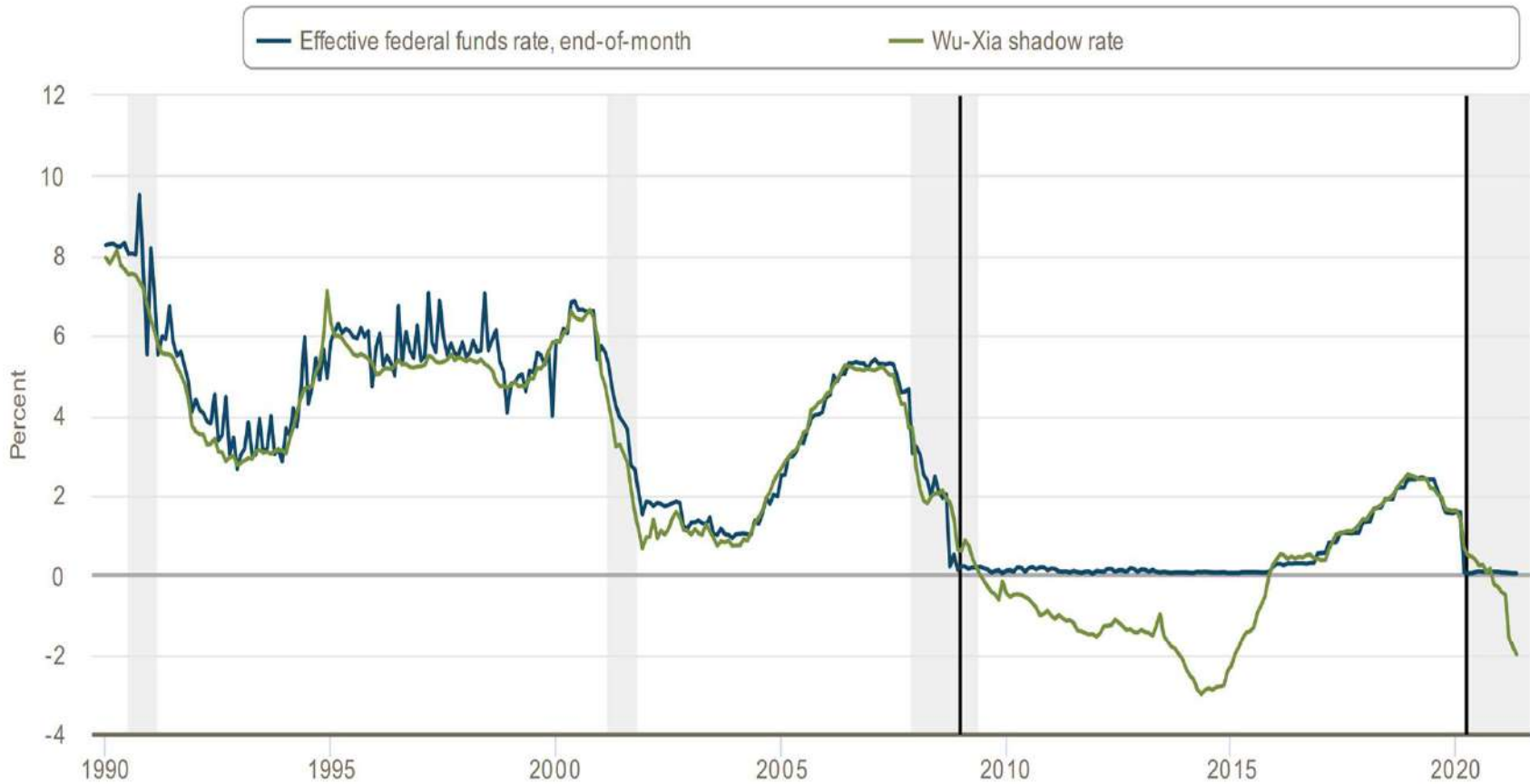


Source: Haver Analytics.



Source: Haver Analytics.

Wu-Xia Shadow Federal Funds Rate



Note: The black vertical lines at December 2008 and March 2020 indicate months where the Federal Open Market Committee lowered the target range for the federal funds rate to 0 to 1/4 percent.

Sources: Board of Governors of the Federal Reserve System and Wu and Xia (2016)

Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, June 2021

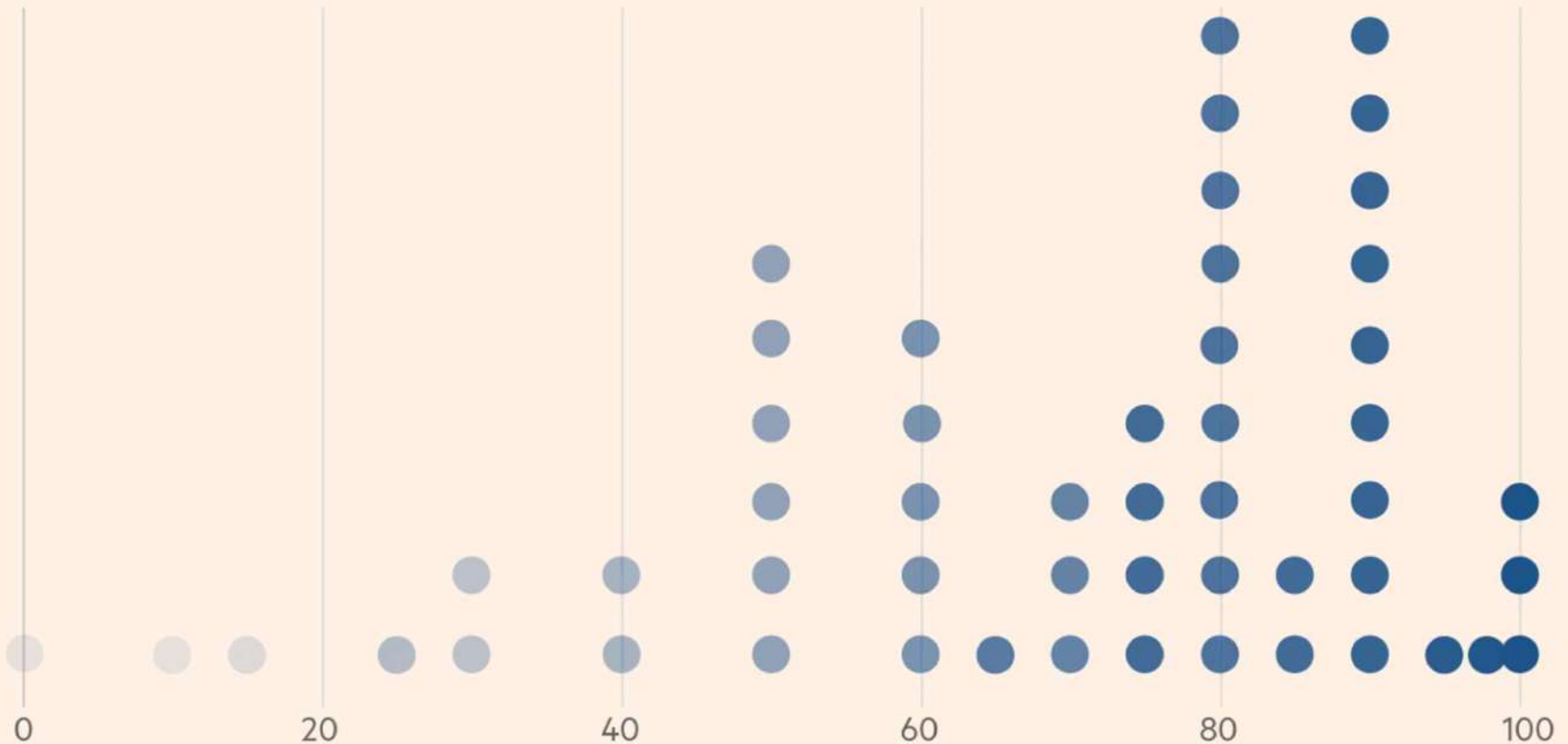
Percent

Variable	Median ¹				Central Tendency ²				Range ³			
	2021	2022	2023	Longer run	2021	2022	2023	Longer run	2021	2022	2023	Longer run
Change in real GDP	7.0	3.3	2.4	1.8	6.8–7.3	2.8–3.8	2.0–2.5	1.8–2.0	6.3–7.8	2.6–4.2	1.7–2.7	1.6–2.2
March projection	6.5	3.3	2.2	1.8	5.8–6.6	3.0–3.8	2.0–2.5	1.8–2.0	5.0–7.3	2.5–4.4	1.7–2.6	1.6–2.2
Unemployment rate	4.5	3.8	3.5	4.0	4.4–4.8	3.5–4.0	3.2–3.8	3.8–4.3	4.2–5.0	3.2–4.2	3.0–3.9	3.5–4.5
March projection	4.5	3.9	3.5	4.0	4.2–4.7	3.6–4.0	3.2–3.8	3.8–4.3	4.0–5.5	3.2–4.2	3.0–4.0	3.5–4.5
PCE inflation	3.4	2.1	2.2	2.0	3.1–3.5	1.9–2.3	2.0–2.2	2.0	3.0–3.9	1.6–2.5	1.9–2.3	2.0
March projection	2.4	2.0	2.1	2.0	2.2–2.4	1.8–2.1	2.0–2.2	2.0	2.1–2.6	1.8–2.3	1.9–2.3	2.0
Core PCE inflation ⁴	3.0	2.1	2.1		2.9–3.1	1.9–2.3	2.0–2.2		2.7–3.3	1.7–2.5	2.0–2.3	
March projection	2.2	2.0	2.1		2.0–2.3	1.9–2.1	2.0–2.2		1.9–2.5	1.8–2.3	1.9–2.3	
Memo: Projected appropriate policy path												
Federal funds rate	0.1	0.1	0.6	2.5	0.1	0.1–0.4	0.1–1.1	2.3–2.5	0.1	0.1–0.6	0.1–1.6	2.0–3.0
March projection	0.1	0.1	0.1	2.5	0.1	0.1–0.4	0.1–0.9	2.3–2.5	0.1	0.1–0.6	0.1–1.1	2.0–3.0

Most economists expect at least two rate hikes by the end of 2023

Percentage chance US interest rates will be 50 basis points higher by December 2023

● Each dot represents one survey respondent



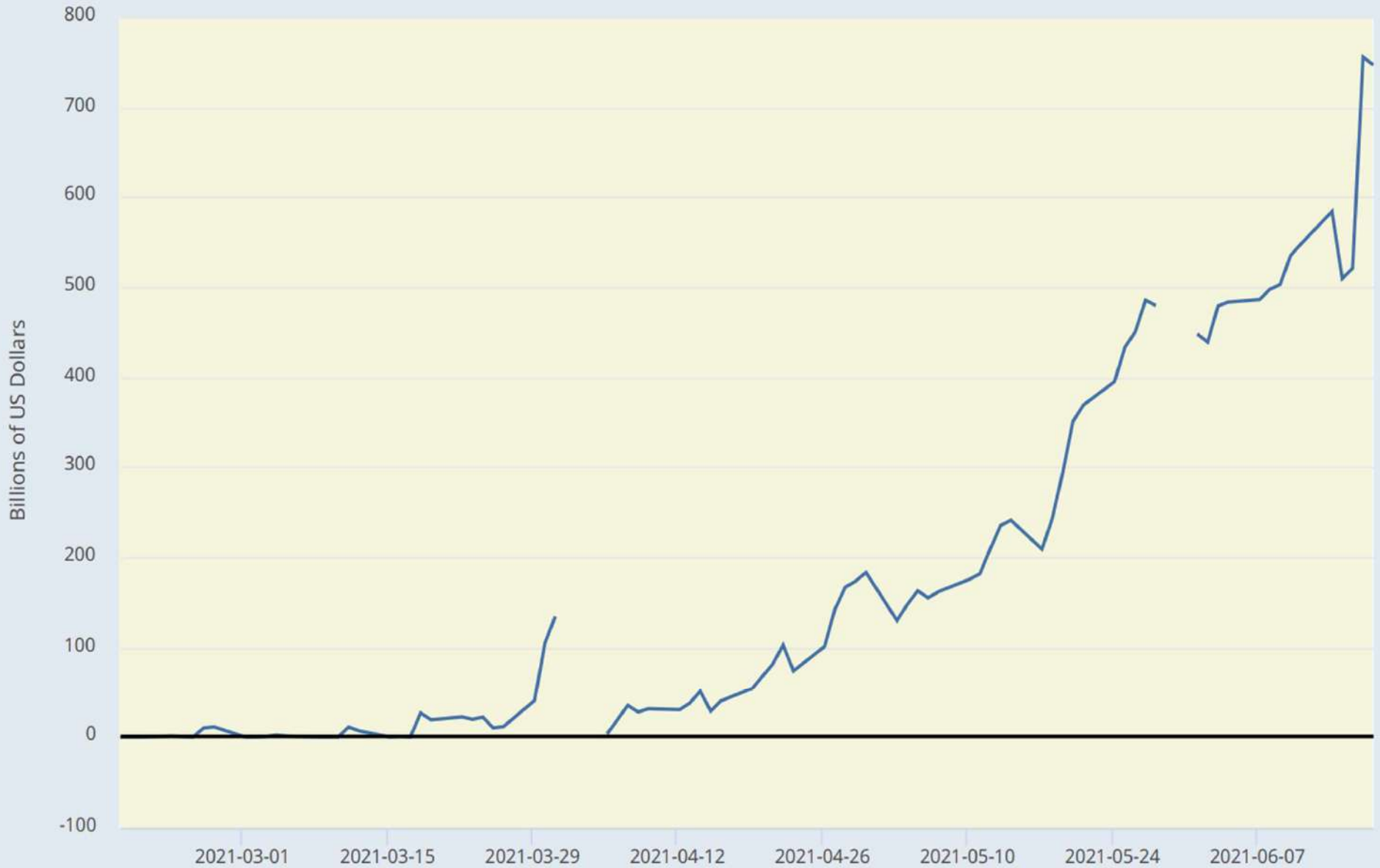
Note: Survey asked, 'What is your estimate of the likelihood that the US Federal Reserve will raise the federal funds rate by 50 basis points or more above its current level by the end of 2023?'

Source: FT-IGM survey of 52 economists from June 25 to 28

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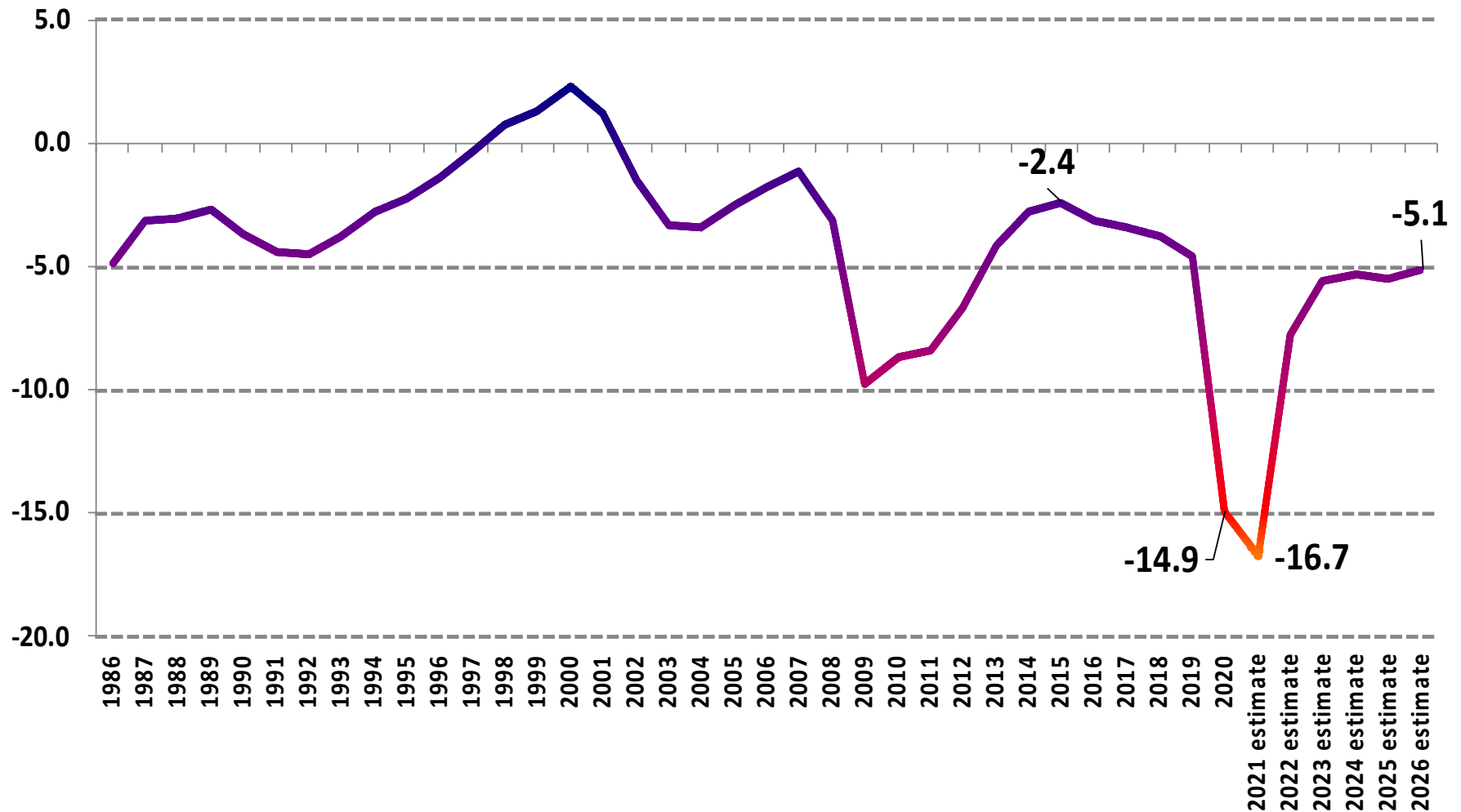
— Overnight Reverse Repurchase Agreements: Treasury Securities Sold by the Federal Reserve in the Temporary Open Market Operations



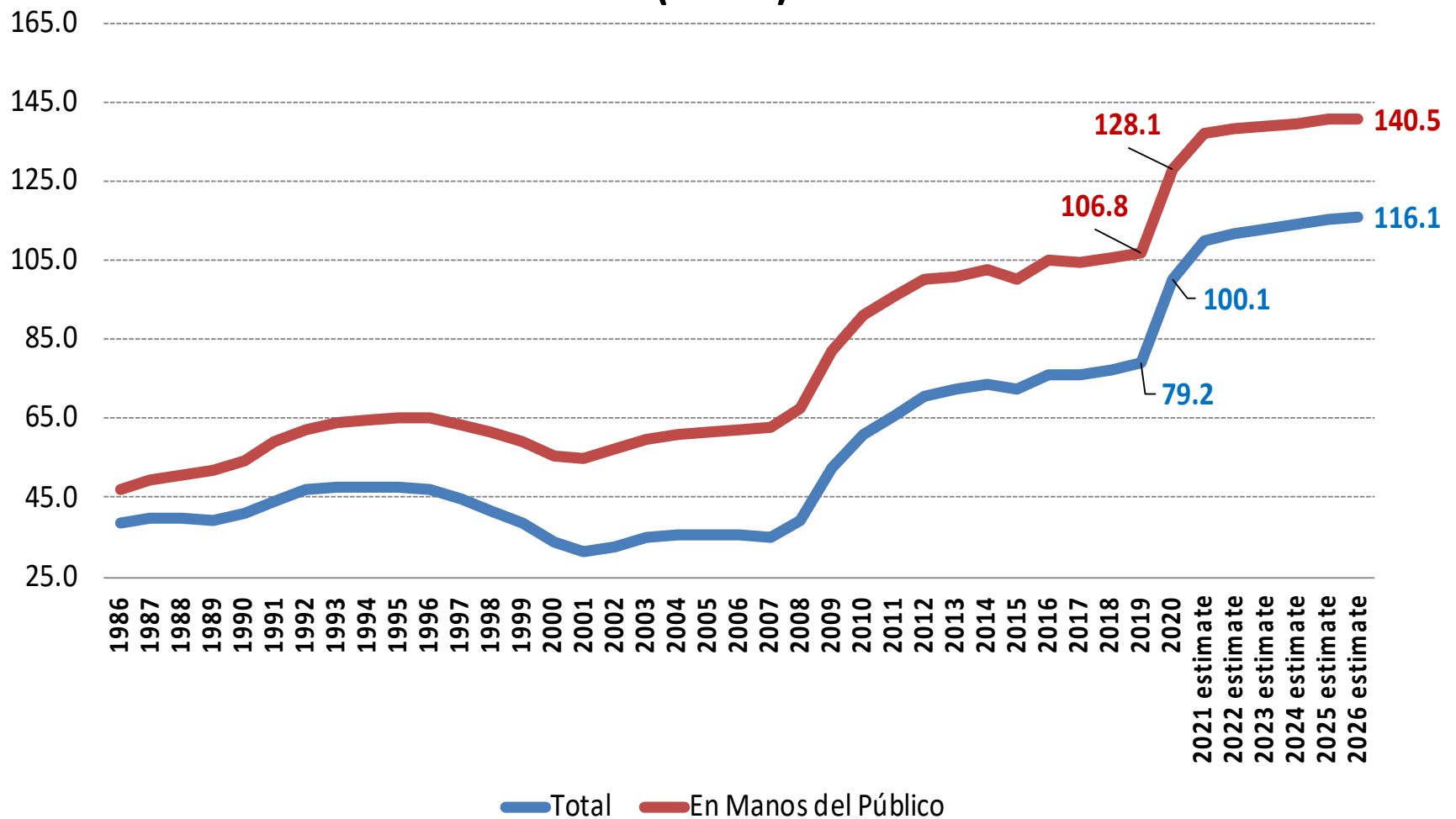
Source: Federal Reserve Bank of New York

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Balance Fiscal de Estados Unidos (% PIB)



Deuda Federal de los Estados Unidos (% PIB)



Spending and revenue measures in the Biden infrastructure plan (over 10 years)

Spending

Transportation infrastructure and electric vehicles: \$621bn

Green housing, schools, power and water upgrades: \$561bn

Manufacturing subsidies, R&D: \$480bn

Elder and disability care: \$400bn

Broadband and job training: \$200bn

Revenue

Corporate tax increase: \$695bn

Global minimum tax increase: \$495bn

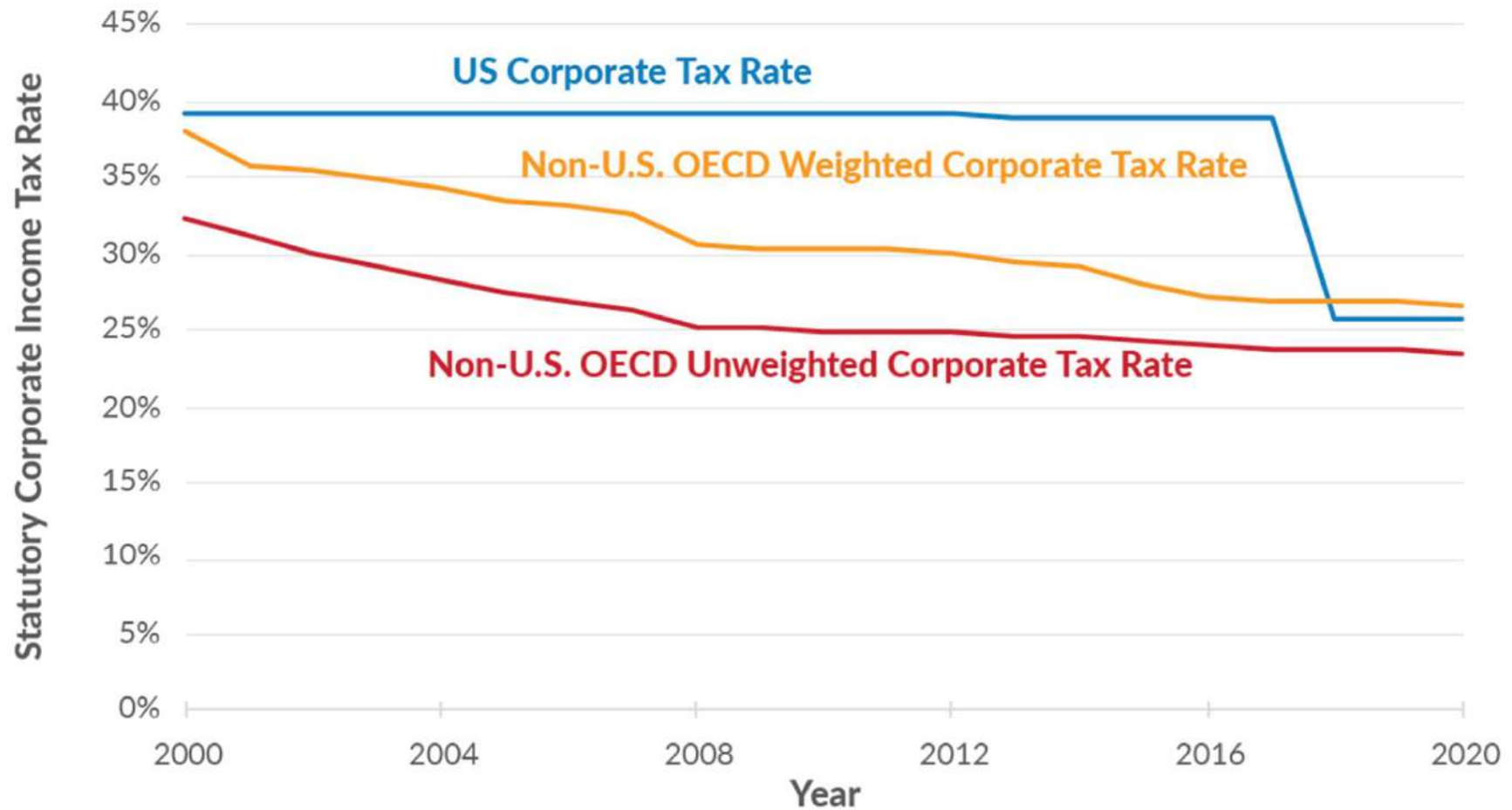
Repeal tax loophole for intangible income: \$217bn

End fossil fuel tax breaks and anti-inversion measures: \$54bn

Source: [White House](#)/Cornerstone Macro analysis

The U.S. Corporate Income Tax rate is More Competitive After TCJA

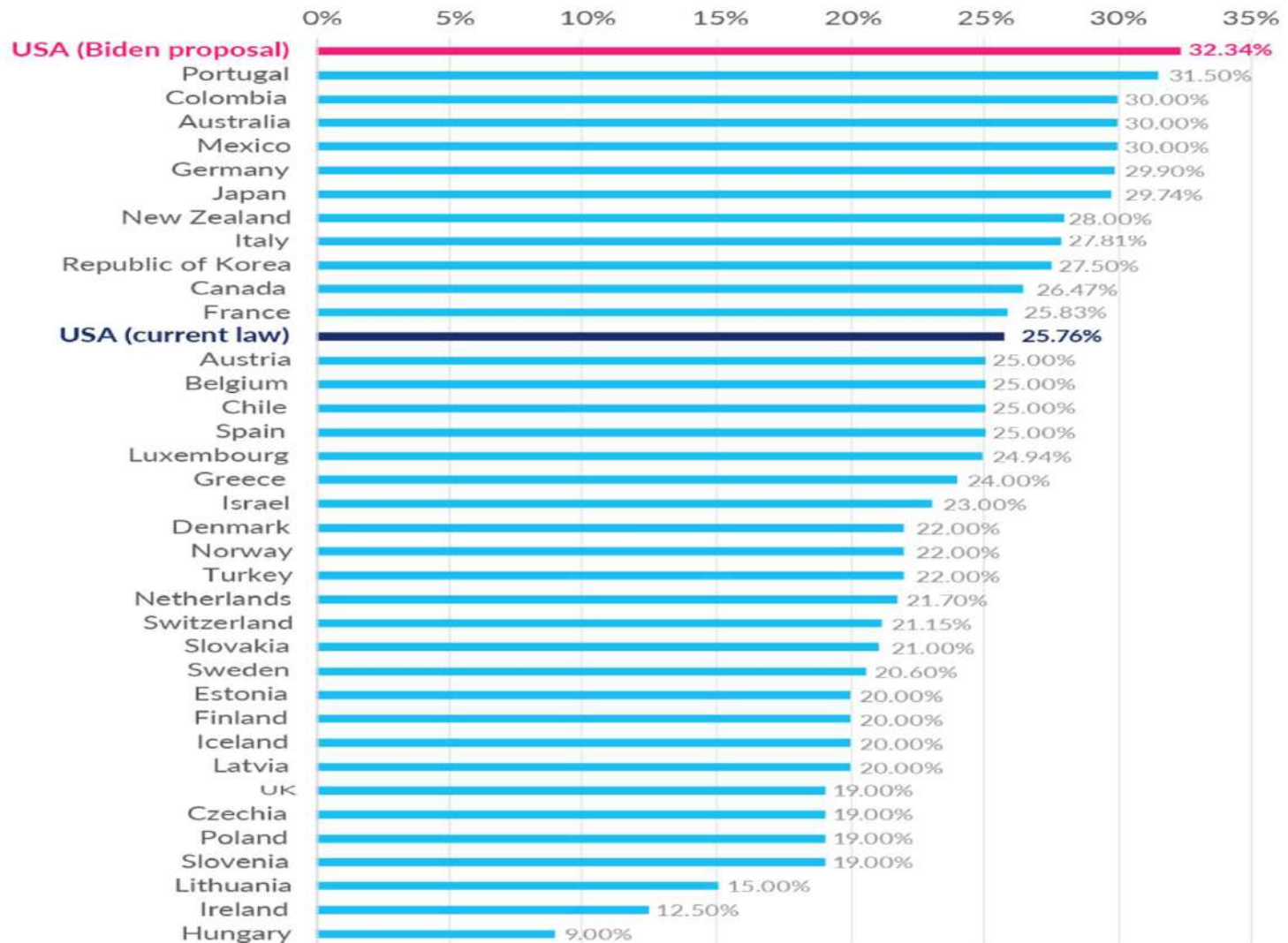
Top Statutory Corporate Tax Rate, United States vs. OECD, 2000 to 2020



Source: OECD, "Table II.1. Statutory corporate income tax rate," updated April 2020.

Combined U.S. Corporate Rate under President Biden's American Jobs Plan Would be the Highest in the OECD

Statutory Corporate Tax Rates in the OECD (Combined National and Subnational Rates), 2022



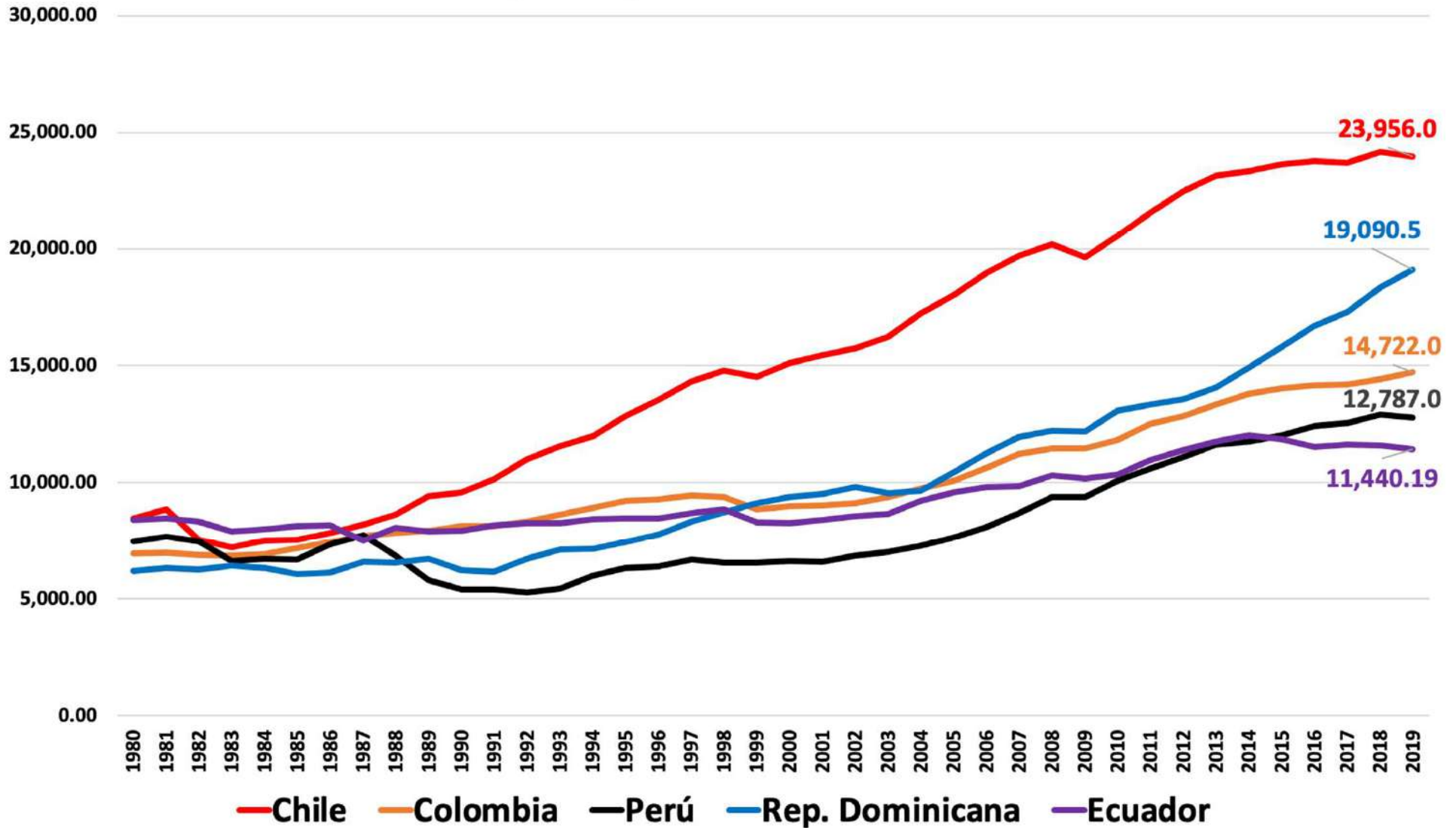
Note: Includes both national and subnational corporate tax rates.
 Source: OECD, "Tax Database: Table II.1 Statutory corporate income tax rate," last updated August 2020; Elke Asen, "Corporate Tax Rates around the World, 2020," Tax Foundation, December 9, 2020; authors' calculations.



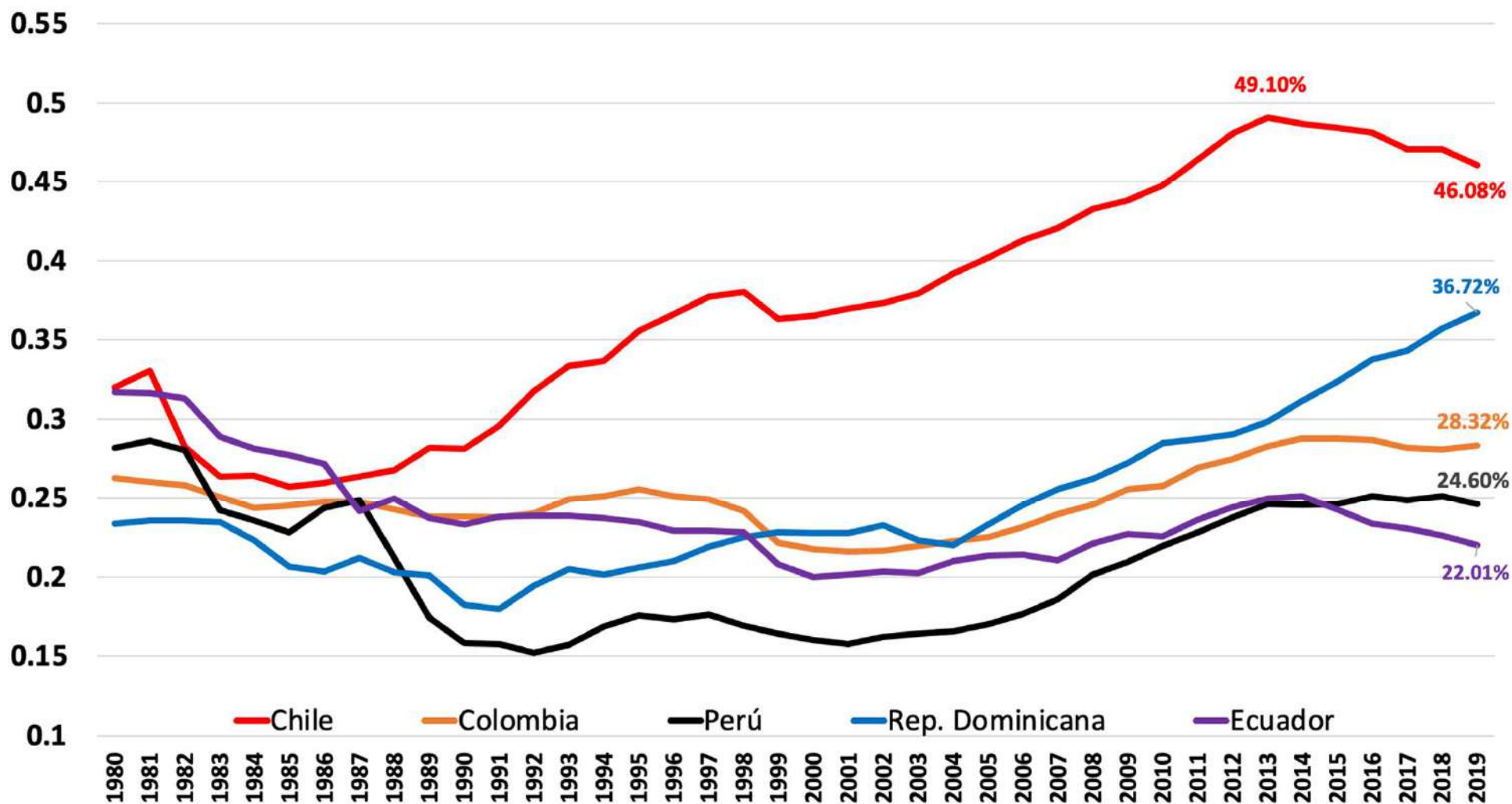
RECUPERACIÓN EN REPÚBLICA DOMINICANA

Raúl Feliz y Asociados

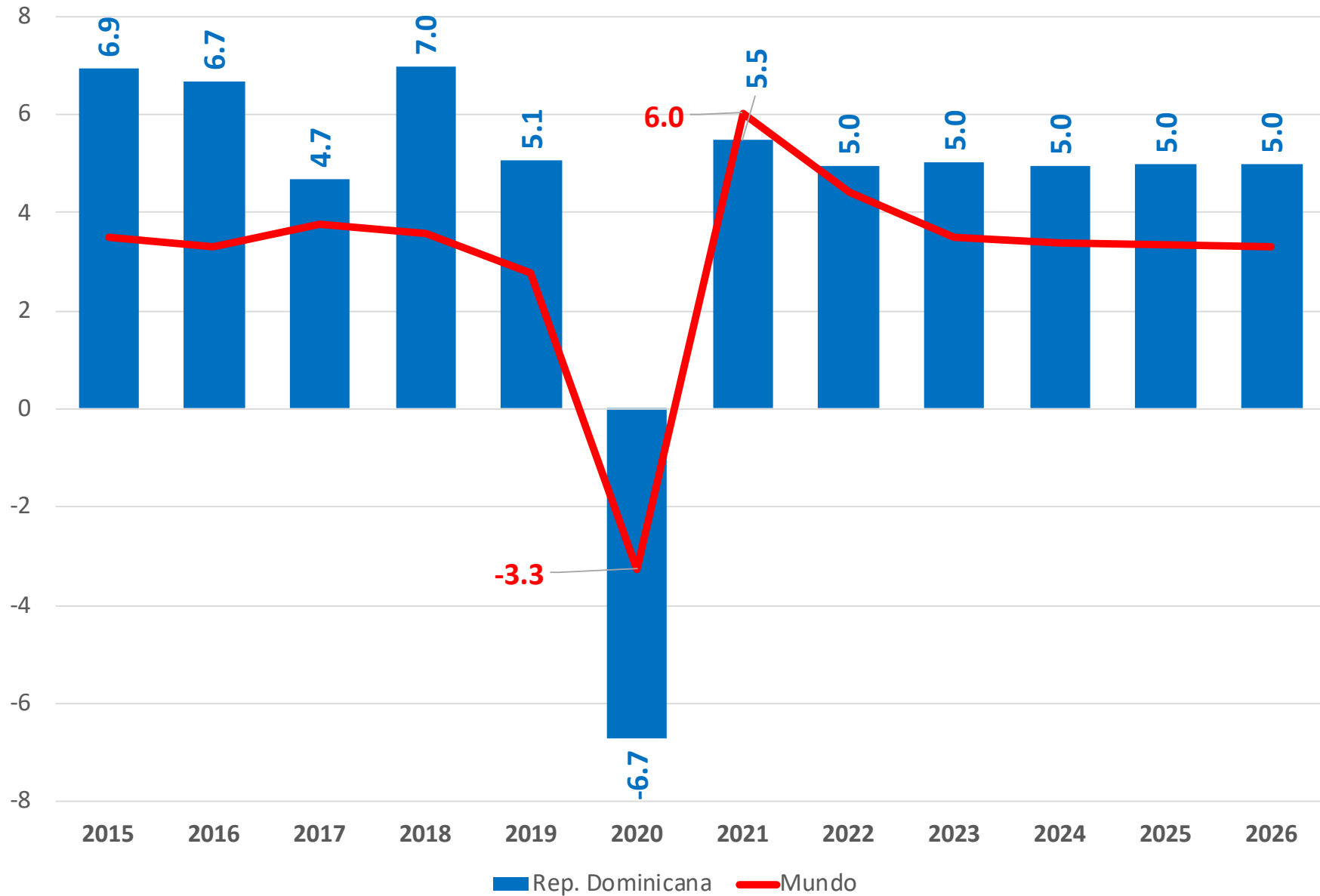
PIB percapita en dólares PPP



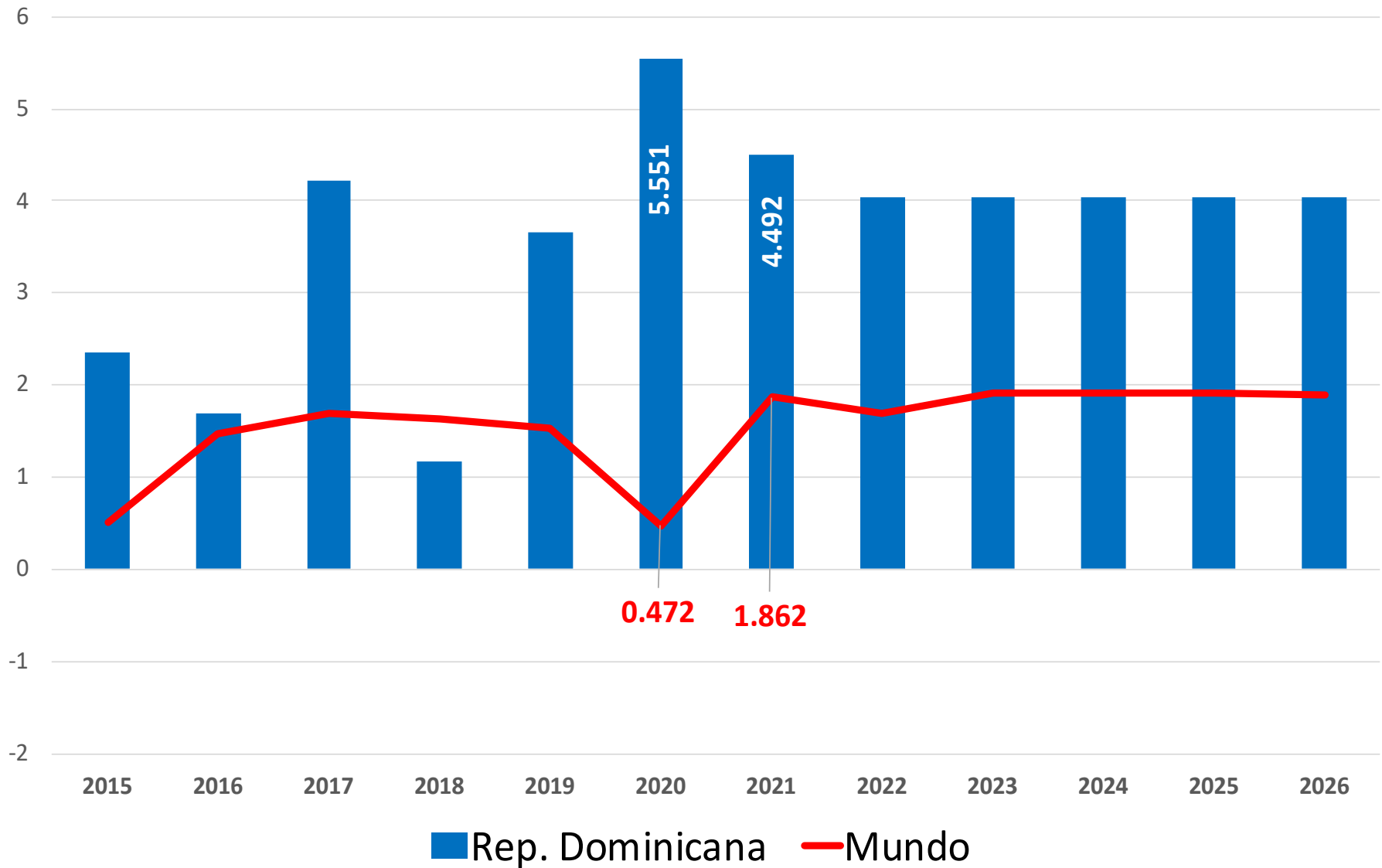
PIB percapita % del PIB Percapita de los Países Desarrollados



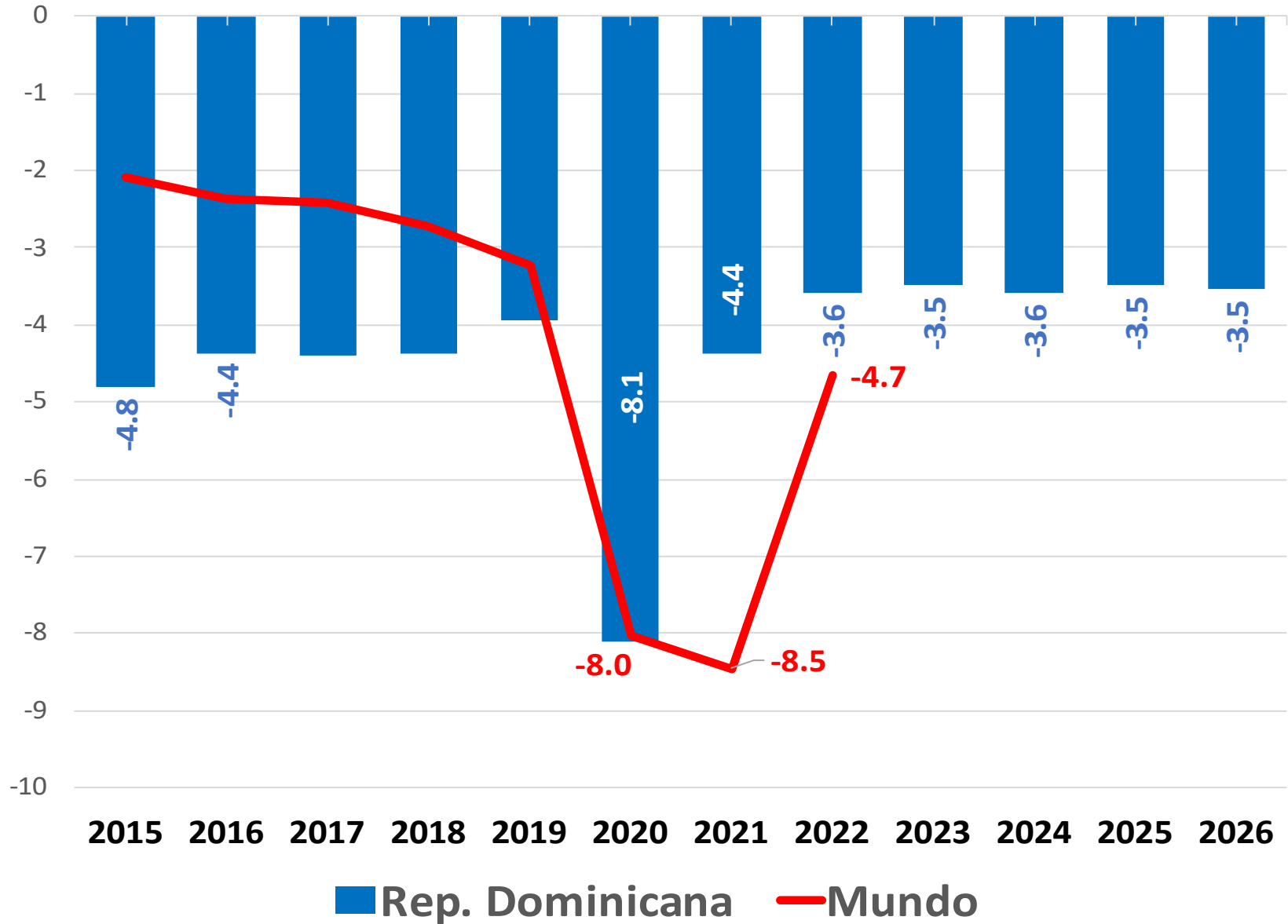
FMI: Tasas de Crecimiento del PIB



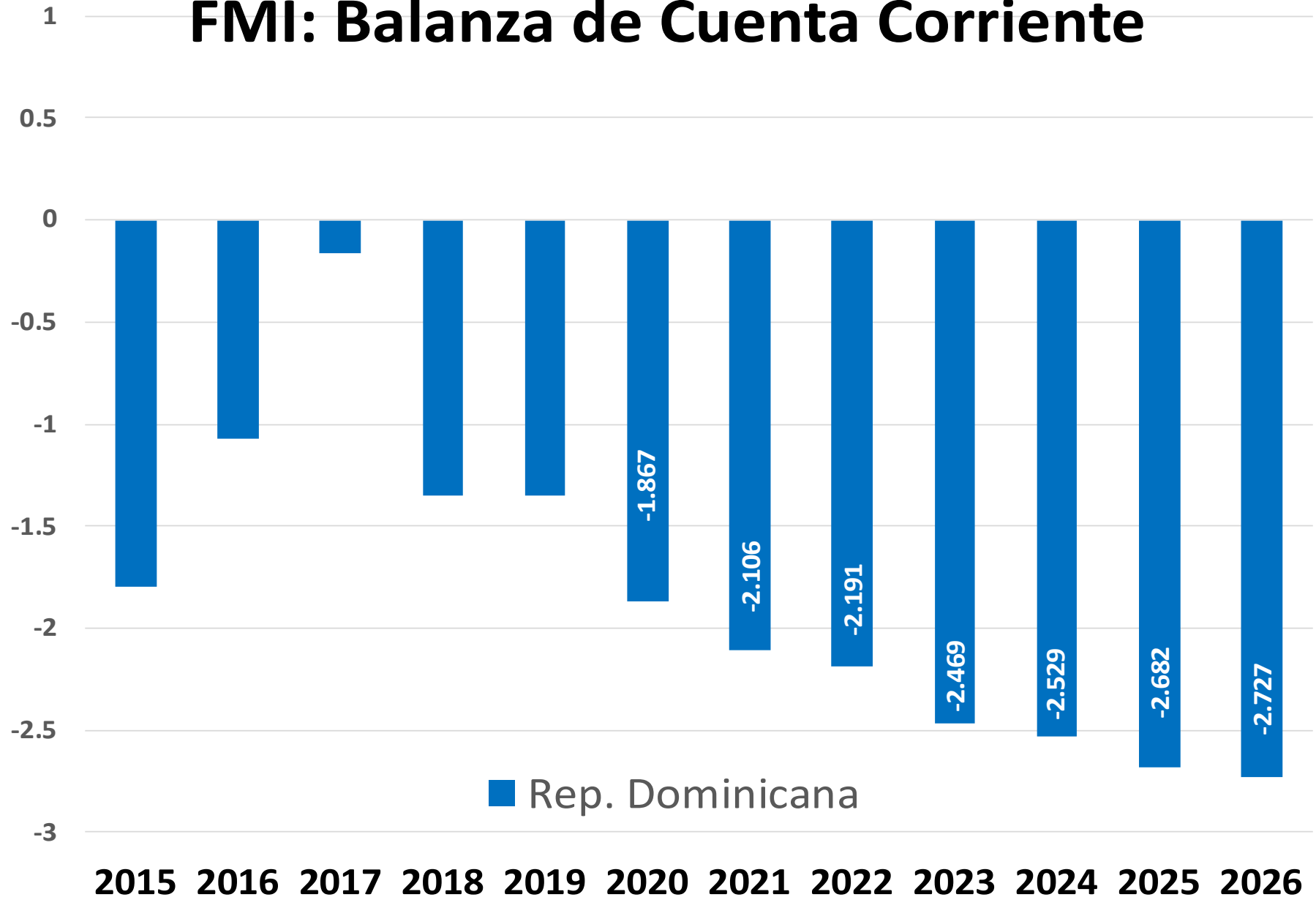
FMI: Inflación



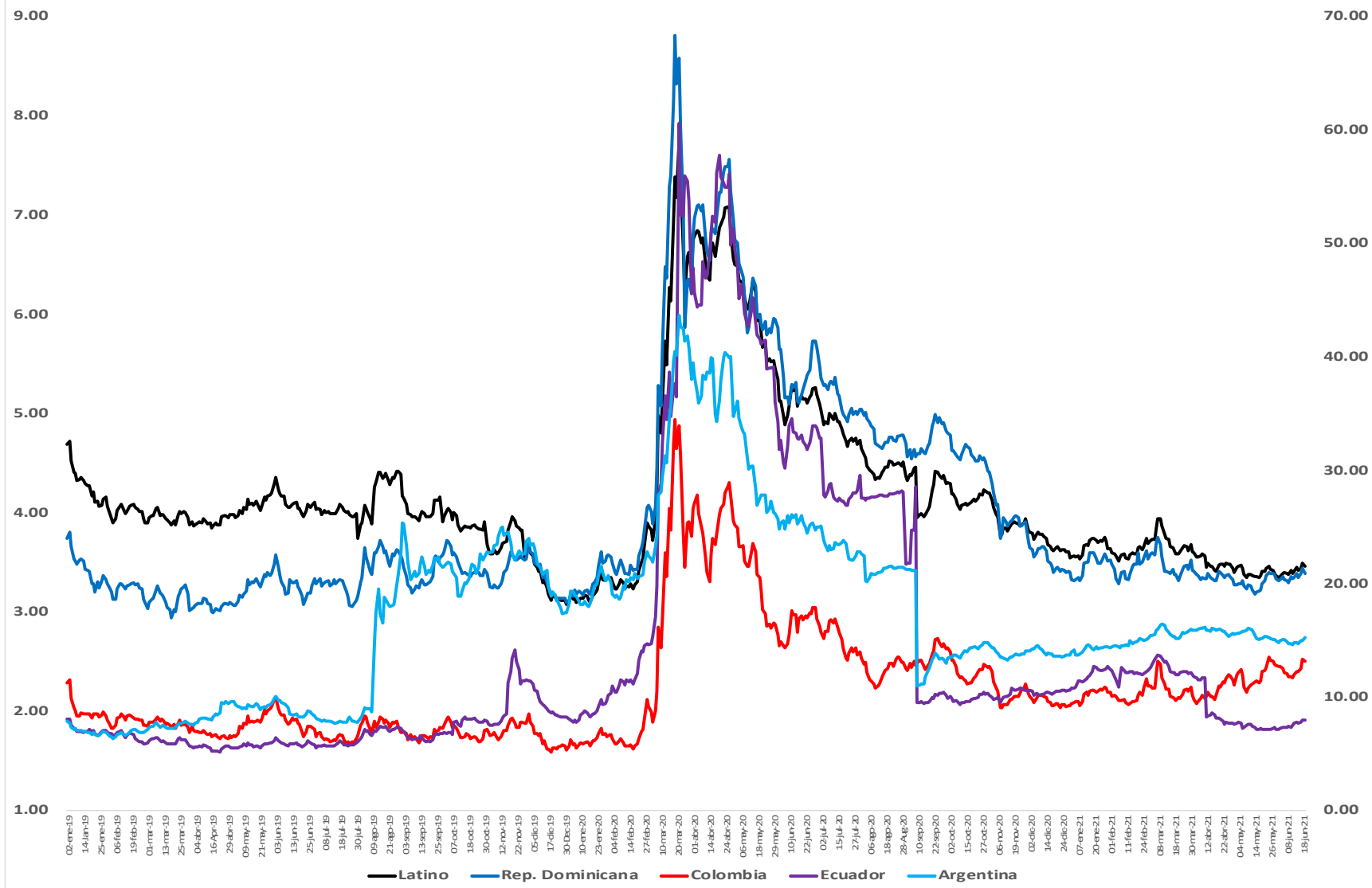
FMI: Balance Público Estructural



FMI: Balanza de Cuenta Corriente



EMBI Global , Spread Bonos Soberanos



FRED



— Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma



Source: U.S. Energy Information Administration

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70.94*(Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma/Producer Price Index by Commodity: All Commodities)/0.29042



Sources: EIA; BLS

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GOBIERNO DE LA
REPÚBLICA DOMINICANA

ECONOMÍA, PLANIFICACIÓN Y DESARROLLO

PANORAMA MACROECONÓMICO 2021 - 2025

Revisado el 10 de junio de 2021

	2020	2021	2022	2023	2024	2025
PIB real (Índice 2007=100)	168.0	180.6	189.6	199.1	209.1	219.5
Crecimiento del PIB real	-6.7	7.5	5.0	5.0	5.0	5.0
PIB nominal (Millones RD\$)	4,456,657.4	5,126,270.1	5,624,799.9	6,142,281.5	6,707,371.4	7,324,449.6
Crecimiento del PIB nominal	-2.3	15.0	9.7	9.2	9.2	9.2
PIB nominal (Millones de US\$)	78,784.5	87,778.6	91,728.6	96,315.1	101,130.8	106,187.4
Crecimiento del PIB nominal en US\$	-11.4	11.4	4.5	5.0	5.0	5.0
Meta de inflación (±1)	4.00	4.00	4.00	4.00	4.00	4.00
Inflación (promedio)	3.78	7.00	4.50	4.00	4.00	4.00
Inflación (diciembre)	5.55	5.00	4.00	4.00	4.00	4.00
Crecimiento deflactor PIB	4.72	7.00	4.50	4.00	4.00	4.00
Tasa de cambio (promedio)	56.58	58.40	61.32	63.77	66.32	68.98
Tasa de variación (%)	10.24	3.22	5.00	4.00	4.00	4.00

SUPUESTOS :

Petróleo WTI (US\$ por barril)	39.2	61.9	56.7	53.1	56.5	59.3
Oro (US\$/Oz)	1,773.6	1,700.0	1,600.0	1,550.0	1,525.0	1,500.0
Nickel (US\$/TM)	13,889.5	16,500.0	16,000.0	16,145.6	16,292.6	16,440.9
Carbón mineral API2 CIF ARA (US\$/TM)	57.2	78.0	76.1	74.2	72.4	70.6
Crecimiento PIB real EE.UU. (%)	-3.5	6.4	3.5	1.4	1.5	1.6
Inflación EE.UU. (promedio)	1.2	2.3	2.4	2.5	2.5	2.4
Inflación EE.UU. (diciembre)	2.1	2.3	2.5	2.5	2.4	2.3

Perspectivas de Crecimiento – República Dominicana

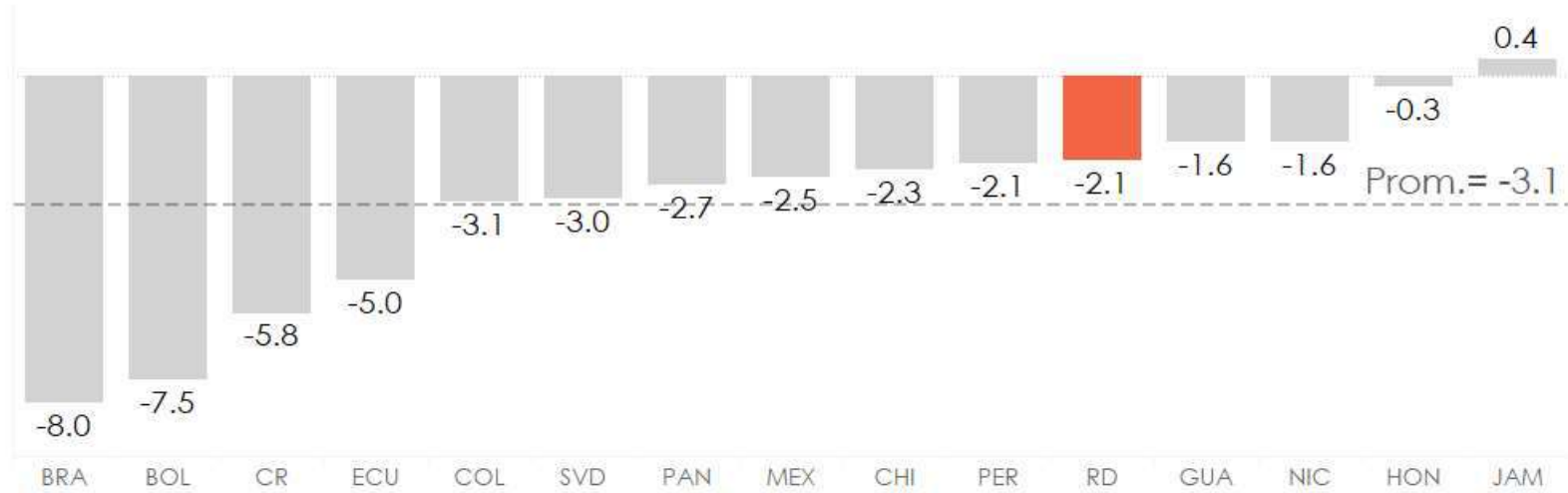
	2021	
	Crecimiento PIB	Inflación Prom.
Consensus Forecast (Ene.21)	5.2%	3.60%
The Economist (Mar.21)	5.3%	4.20%
Banco Mundial (Jun.21)	5.5%	4.00%
FMI (Mar.21)	5.5%	6.20%
Encuesta Expectativa Macro BCRD (May.21)	6.2%	5.00%
Promedio Fuentes Externas	6.6%	5.39%
Marco Macro (MEPyD-Mar.21)	7.5%	7.00%
Bank of America (May.21)	10.0%	7.76%
Analytica	10% -11%	6.90%

*El promedio no toma en cuenta la encuesta expectativas macroeconómicas del BCRD ni proyecciones Analytica.



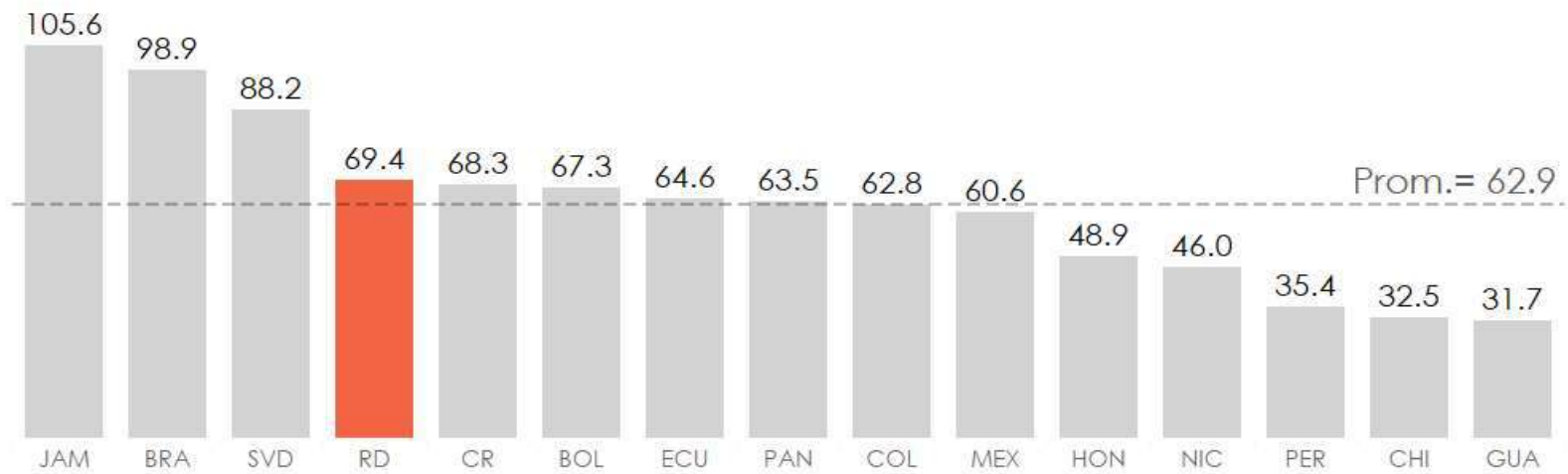
Balance Fiscal (% PIB)

Prom. 2015-2019



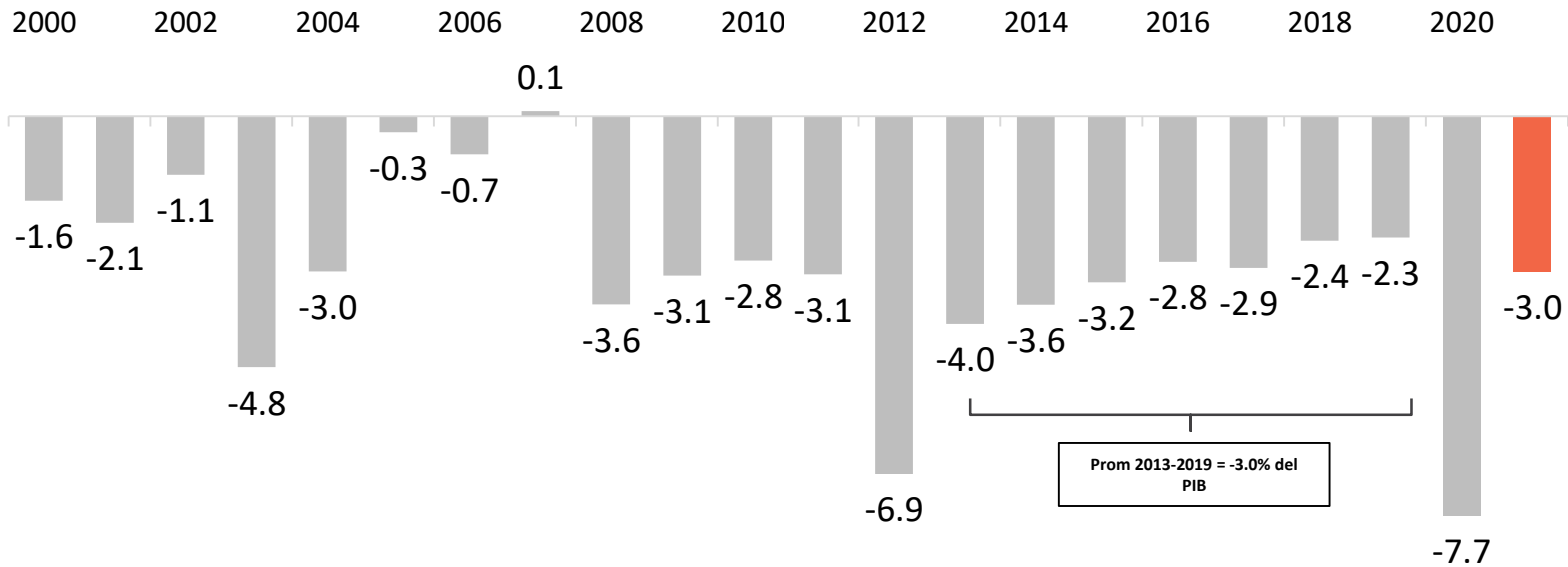
Deuda (% PIB)

2020



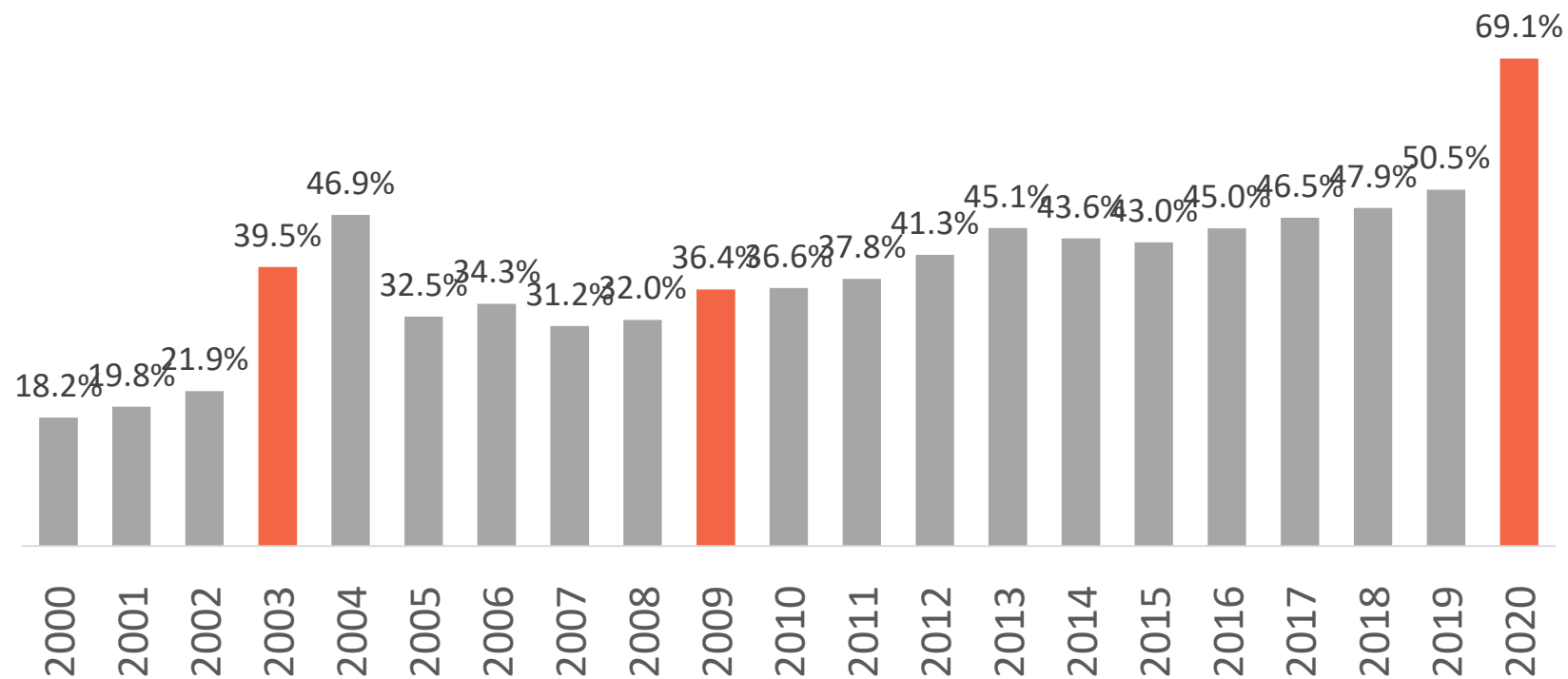
Balance Fiscal del Sector Público No Financiero

% PIB



*En el 2015 se excluye el registro de 2.9% del PIB por concepto de donaciones producto de la operación de manejo de pasivos con PDVSA.
Fuente: Dirección General de Crédito Público y Banco Central de la República Dominicana (BCRD)

Deuda del Sector Público Consolidado % PIB



* Estimaciones de Analytica a partir de supuestos Marco Macroeconómico de Mar-21 y Ley de Presupuesto de 2021.





PANORAMA ECONÓMICO MUNDIAL: RECUPERACIÓN POST COVID



Raúl A. Feliz y Asociados



1 de Julio del 2021

Raúl A. Feliz y Asociados