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LATAM Economic Outlook

DECEMBER 2020

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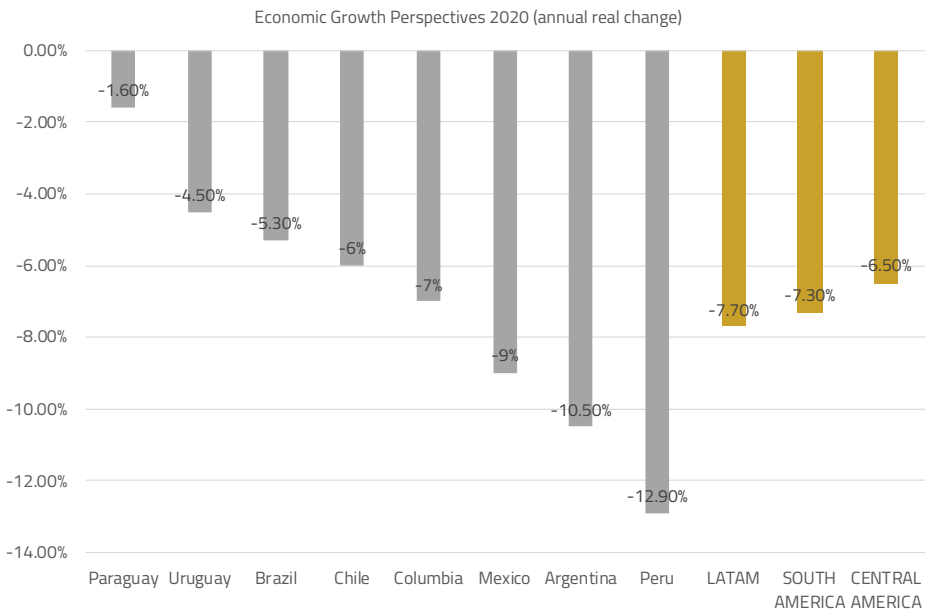
LATAM ECONOMIC PERSPECTIVES

GDP growth expectations for LATAM economies

According to CEPAL, LATAM will register an annual decline of 7.7% in 2020. South America and Central America will have experienced contractions of 7.3% and 6.5%, respectively. Amongst the individual countries included in this report, there is great variation, however. Peru experienced the worst results in terms of GDP annual variation, with a loss of almost 13%. At the other end of the scale, we see Paraguay with a loss of under 2%.



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EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

bakering.global

REGISTERED OFFICE

Office 7, 35 Ludgate Hill,
London EC4M 7JN, UK

REGISTERED COMPANY

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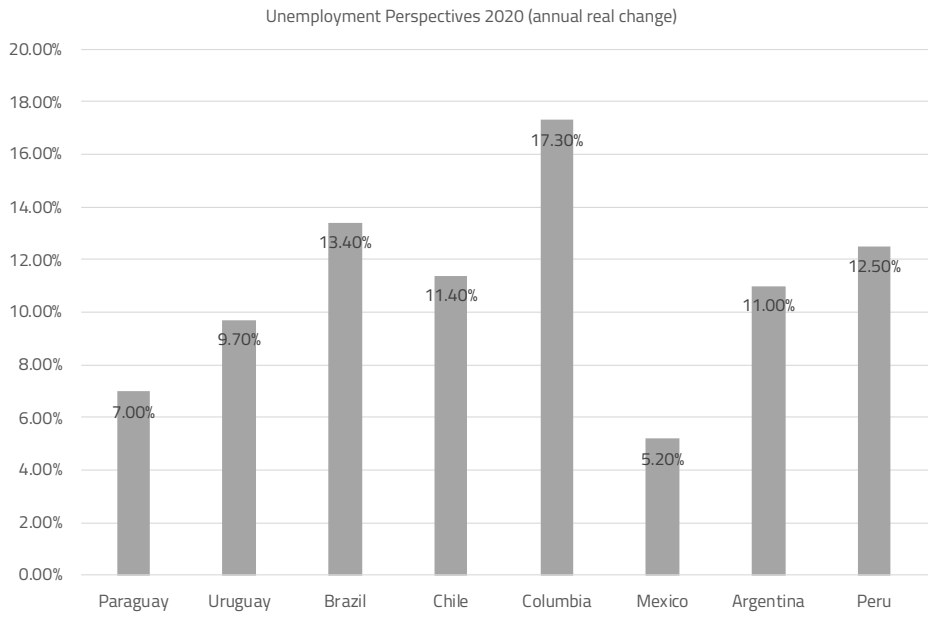
Inflation and unemployment expectations for LATAM economies:



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EMAIL

admin@bakering.global

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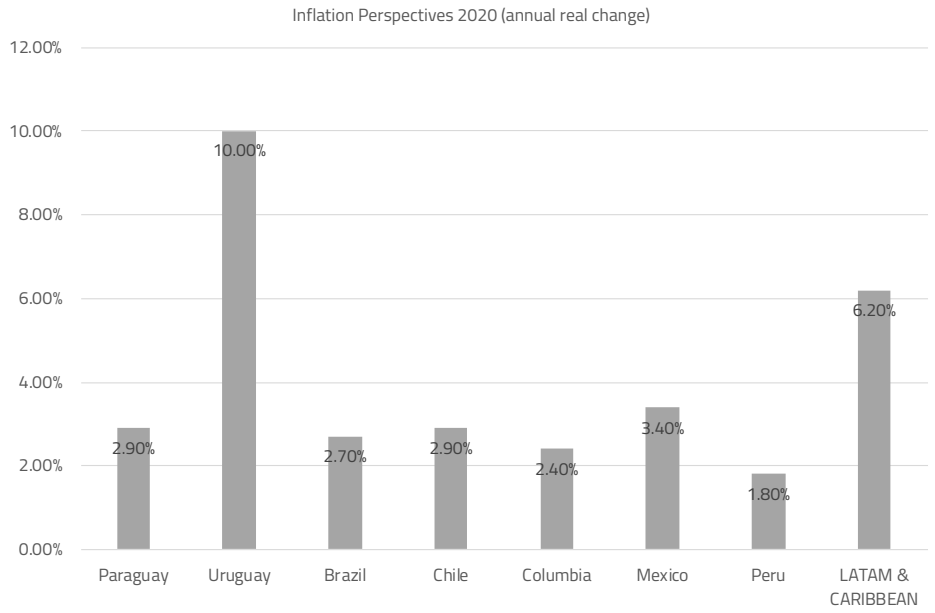

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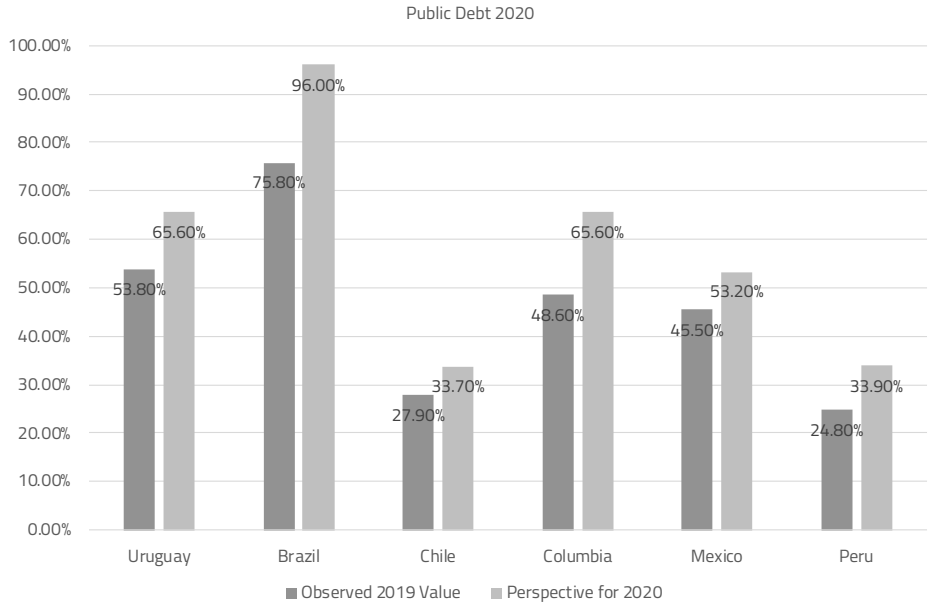
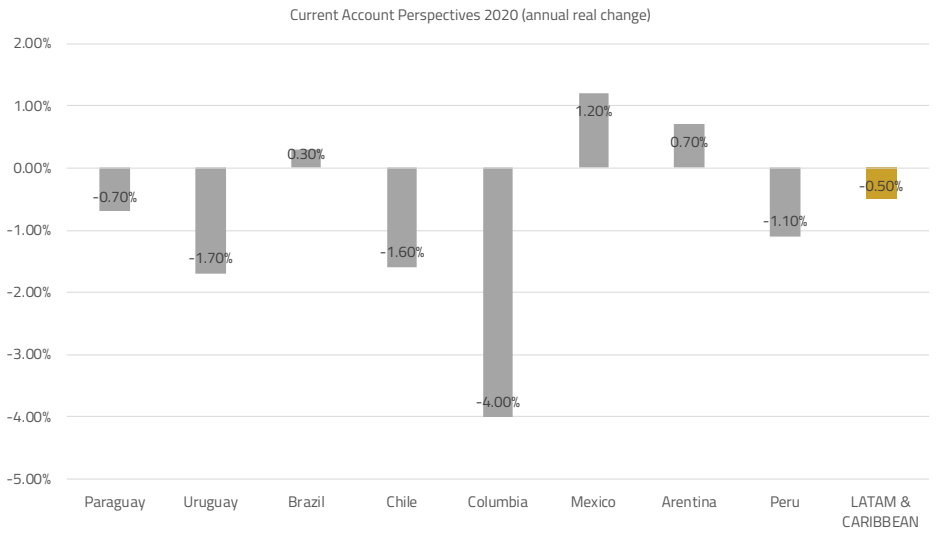
Perspectives for Public Debt and Current Account in LATAM:

According to CEPAL, public debt in terms of GDP will have increased in 2020 for all of the countries below. Brazil had the greatest change, and Chile the smallest. As concerns Current Account perspectives, only Brazil, Argentina and Mexico experienced positive change in 2020.



CEPAL- December 2020 / IMF – October 2020



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EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

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SOVEREIGN RISK & CREDIT RATINGS

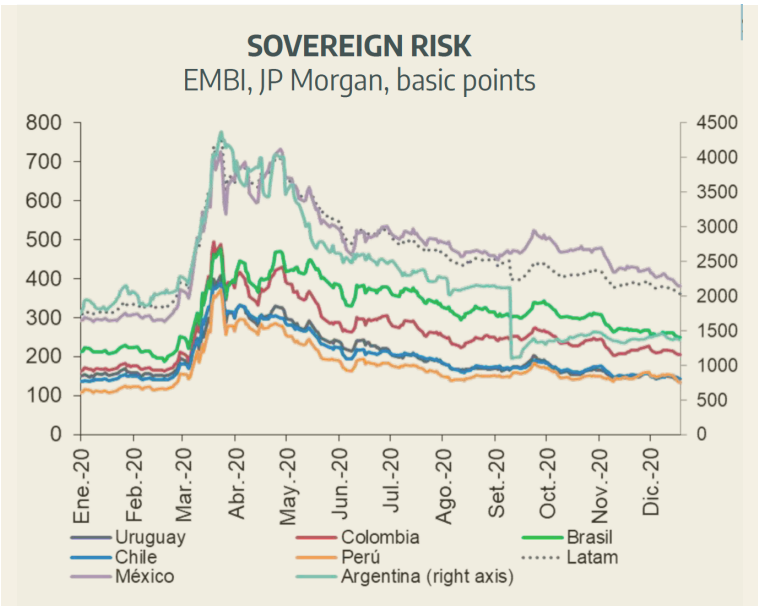
LATAM sovereign risk exhibited a significant increase in March; an increase which was not unexpected considering the situation with Covid-19. It nonetheless managed to slowly decrease during the remainder of the year. Uruguayan sovereign risk continues to be the lowest in Latin America, next to Perú and Chile.

- In December, Brazil's country risk continued to improve in line with expectations regarding the performance of emerging economies. Recently, the extra return of the country's treasury bonds is almost 250 basis points above the bonds of the US.

- Argentina's country risk eased slightly in December, despite economic uncertainty around the exchange rate and loss of reserves. The extra return of the country's treasury bonds is 1,365 points above that of US bonds.

- Market indicators that measure the risk of sovereign credit in Mexico presented generalised declines from the end of June to early November, although they showed a temporary increase during September.

- After almost reaching 200 basis points in mid-September, Uruguayan country risk gave way in December. At 134 points, it is significantly below the average for Latin America (361) and similar to Perú (135) and Chile (143).



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EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

bakering.global

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Office 7, 35 Ludgate Hill,
London EC4M 7JN, UK

REGISTERED COMPANY

09787114

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ARGENTINA

In 2020/Q3 Argentina's GDP fell more than 10% in year-on-year terms. In 2020/Q2, the employment level reached a minimum record.

In 2020/Q3 the economy in Argentina fell 10.2% year-on-year, due to the drop observed in public and private consumption, in the investment and in exports. From the supply point of view, 14 of the 16 economic activities recorded a downfall. As in other countries, this data reflects the global restrictions to mitigate Covid-19. However, in seasonally adjusted terms, Jul-Sep 20 saw economic activity grow almost 13% in relation to Q2, as there was an increase in private consumption (10.2%) and in the amount of investment (42.9%).

Regarding the labour market, the situation deteriorated, reaching an unemployment rate of 13.1% in 2020/Q2. This was a 4-year high. Equally, the employment rate experienced a strong drop in the first half of the current year, with a rate of 33.4%. In 2020/Q1 the level of employment was of 42%.

EMAIL

admin@bakering.global

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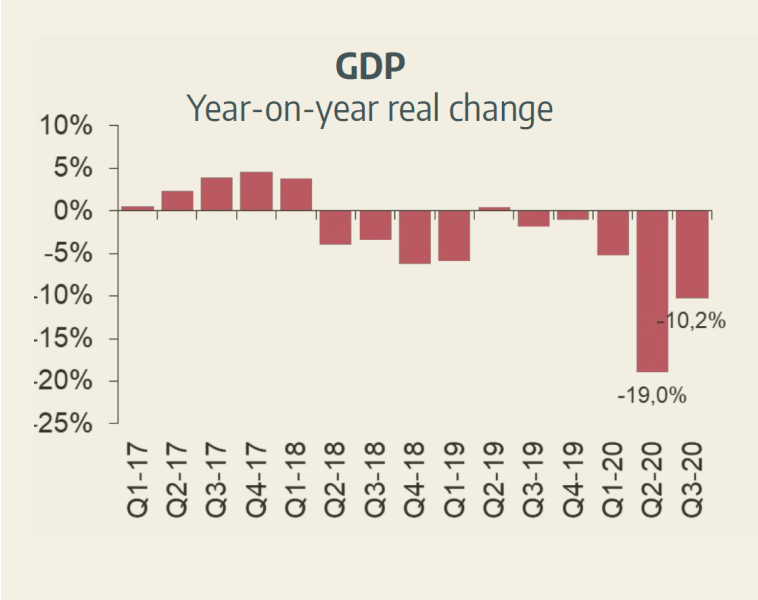

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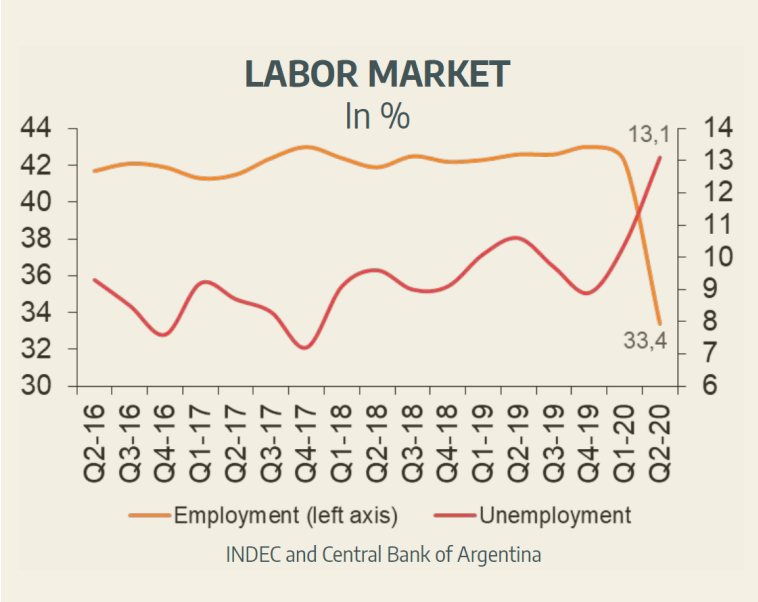

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Inflation recorded a level of 36% in Oct-20 and the value of dollar was 80 Argentinian pesos in Nov-20. This is 20 pesos above the value in Nov-19.

Inflation in Argentina has shown a decreasing trend since December 2019, reaching 35.7% in October 2020, after registering a record of almost 57% in May 2019.

In Nov-20, on average, the Exchange rate in Argentina reached almost 80 Argentinian pesos / dollar. As this figure indicates, the parity pesos-USD showed a clear increasing trend from Apr-18, without experiencing a significant change due to Covid-19. In other words, in at least the last 2 years, the local currency has been weakened by the dollar almost continuously.

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EMAIL

admin@bakering.global

TELEPHONE

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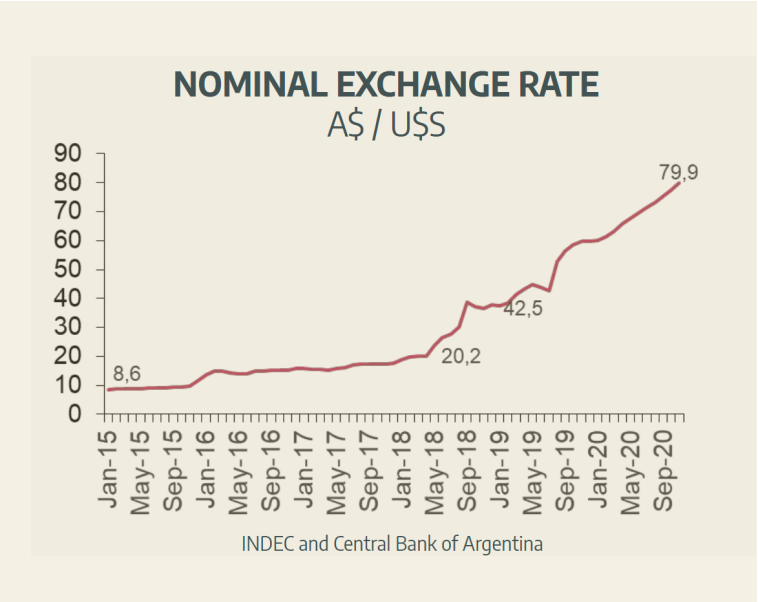

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Competitiveness shows marginal recovery and Trade Balance of Goods is positive since at least Jan-19.

The real exchange rate in Argentina, which is used as an indicator of competitiveness, is around the historic average. The evolution of the trade balance of goods in Argentina shows positive results, as exports have been greater than imports for at least the last 2 years.

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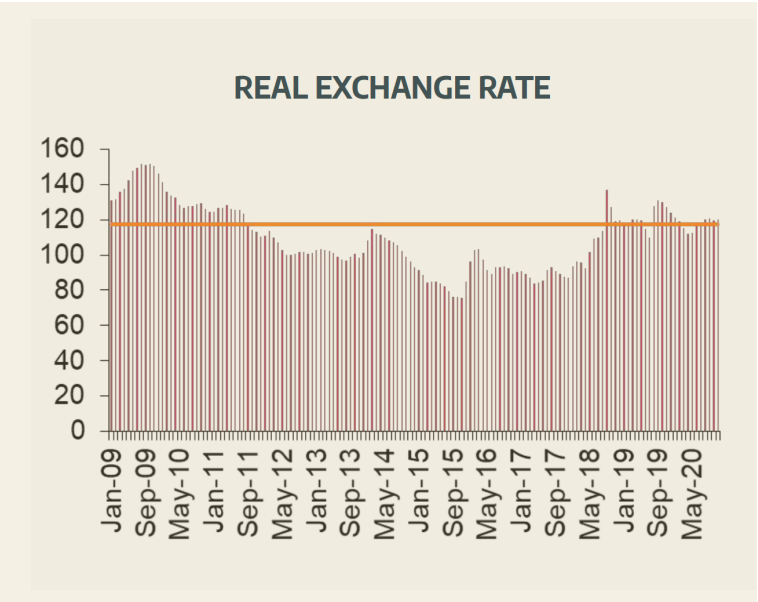

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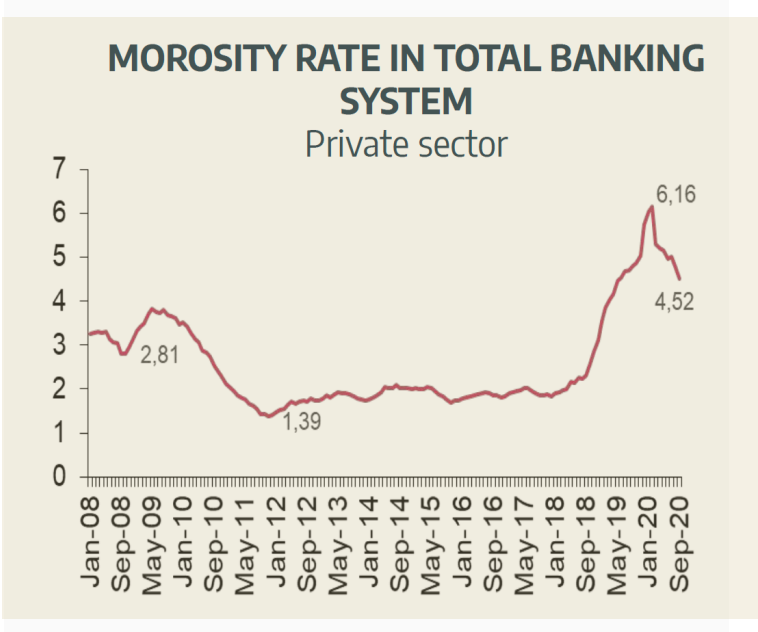
Argentinian financial system

In Oct-20 the total credits (given in local and foreign currency) given by the total banking system reached USD 51,300 millions, approximately. This is 11.5% of the National GDP in 2019. The morosity rate was 4.5% in Sep-20, after registering the last "peak" of 6.2% in Feb-20. The active rate in pesos in total banking system for businesses reached 38%, while the active rate for families recorded a level of 53%.



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EMAIL

admin@bakering.global

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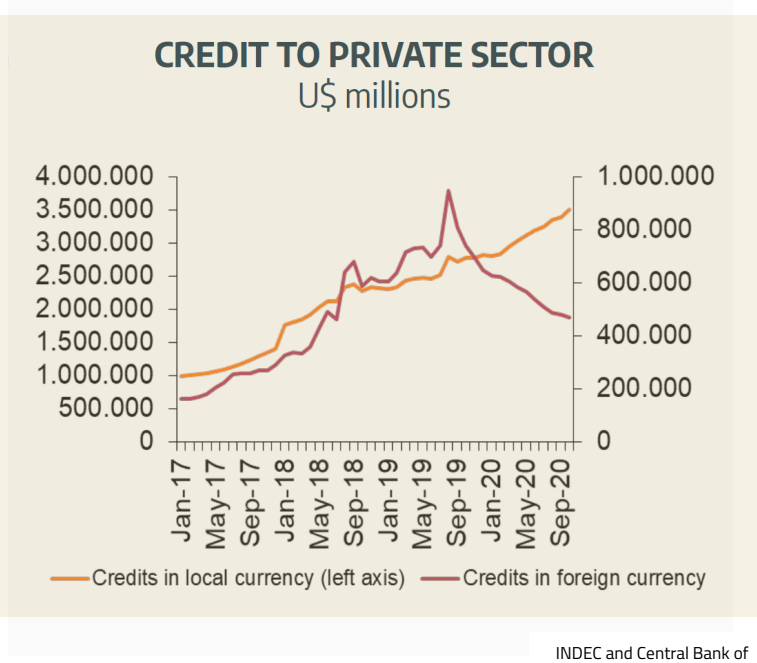

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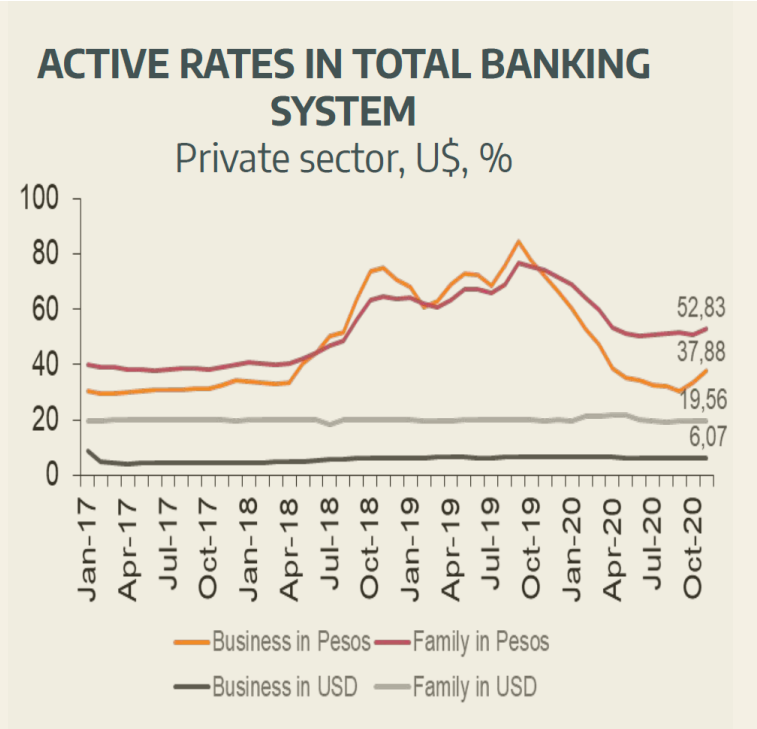

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LATAM Economic Outlook

Brazil

Brazilian GDP fell almost 4% in 2020/Q3 and the Real accumulated a devaluation rate of 28% in 2020.

In the third quarter of 2020, the economy fell 3.9% compared to its 2019 level. However, in seasonally adjusted terms, Brazilian GDP grew 7.7% in 2020/Q3 when compared to April-June, which is a very strong rise in historical terms. Brazilian GDP is expected to fall 4.5% in 2020, with a subsequent recovery of 3.4% in 2021. Manufacturing industries, Transport and Other Services suffered major falls in 2020/Q2, which was the period most affected by the pandemic. They achieved partial recoveries in 2020/Q3. In terms of the spending component, all demand factors had falls in Q2 and Q3. Exports had a relatively good performance, partially explained by the Real devaluation of more than 28% in 2020.

Annual inflation continues to increase and stands at 4.3% in November, its highest level of 2020, and is closer to the Central Bank's upper limit (5.5%) target. Inflation is expected to be 3.3% by the end of 2021. In December, the average exchange rate gave way and stood at 5.1 R$/dollar, while it is expected to grow to 5.2% in 2021.

EMAIL

admin@bakering.global

TELEPHONE

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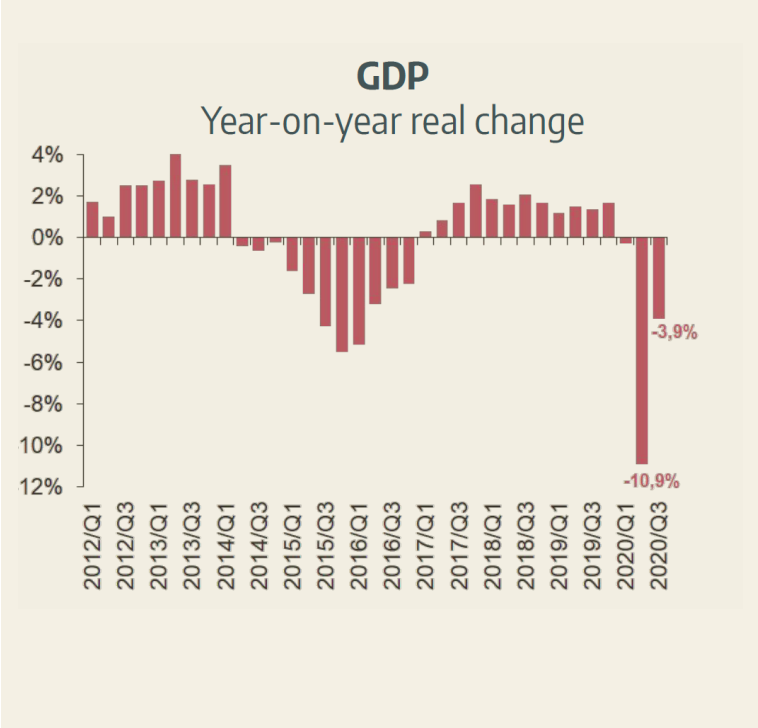

Central Bank of Brazil, Instituto Brasileiro de Geografía e Estadística (IBGE)

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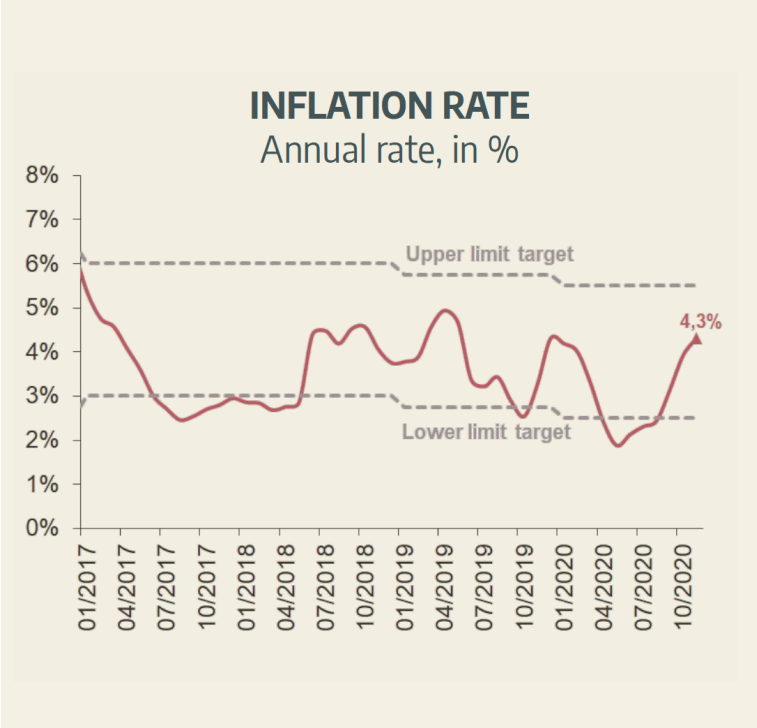

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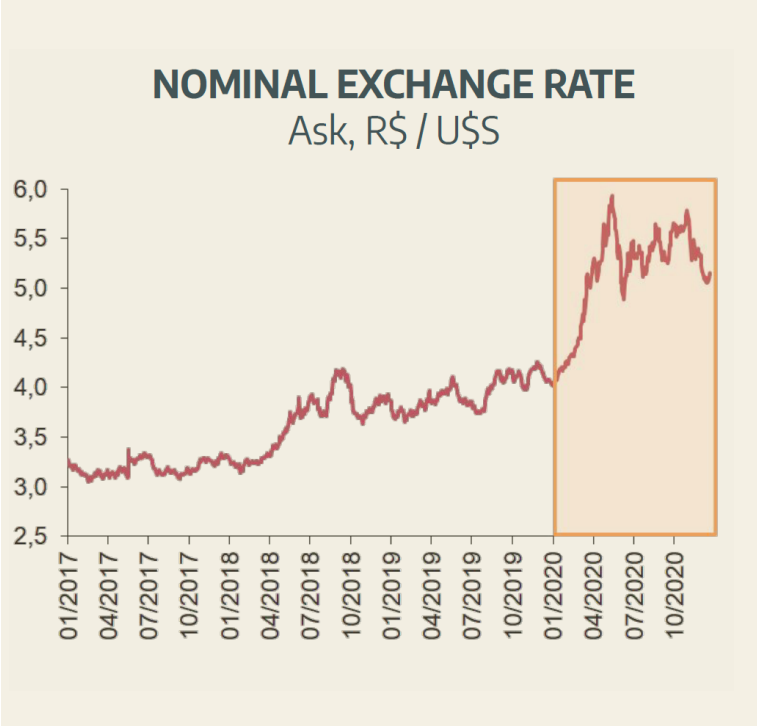

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One of the main risks the Brazilian economy is still exposed to comes from the fiscal side.

One of the main risks the Brazilian economy is still exposed to comes from the fiscal side. Before Covid-19, Brazil was already in a delicate fiscal situation and this shock further complicated the scenario, bringing a collapse in income and extraordinary spending. The fiscal stimulus package that Brazil deployed this year was very large comparative to international programmes. The accumulated 12-month primary deficit of the consolidated public sector reached 9.1% of GDP in October and the general deficit was almost 14% of GDP (very large for Brazil's history and compared to other emerging economies).

There is an expectation that next year the fiscal situation will improve. However, a large part of the reactivation of domestic demand in Brazil was associated with the government's plans to support lower-income sectors. These plans will not be maintained, so this raises questions about how much consumption can continue to grow if household income is to be affected.

As in the rest of the world, employment reactivation in Brazil is a lot slower than the economy in general, with the unemployment rate at almost 15% during the third quarter of 2020.

EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

bakering.global

REGISTERED OFFICE

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London EC4M 7JN, UK

REGISTERED COMPANY

09787114

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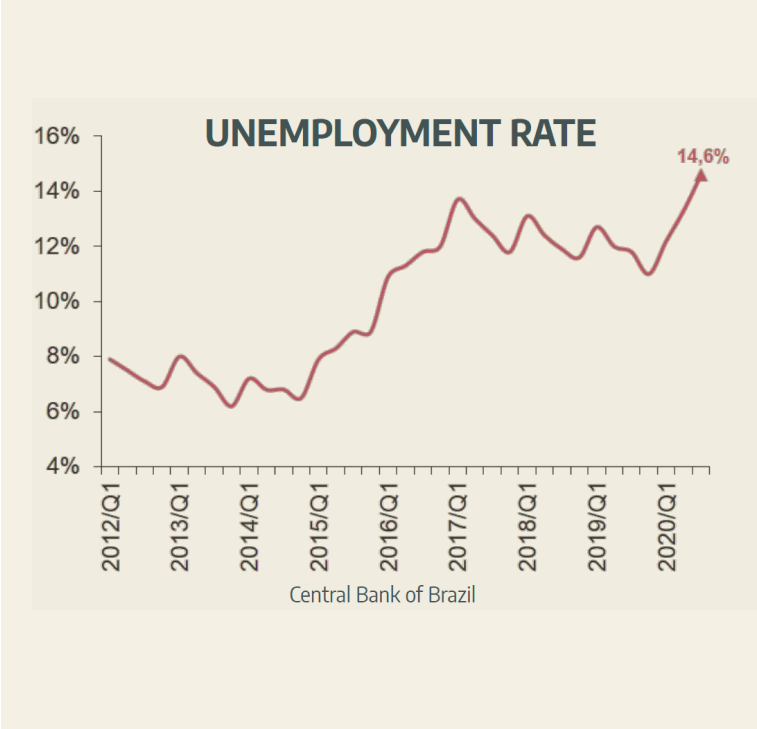

Central Bank of Brazil

EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

bakering.global

REGISTERED OFFICE

Office 7, 35 Ludgate Hill,
London EC4M 7JN, UK

REGISTERED COMPANY

09787114

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LATAM Economic Outlook

Chile

In 2020/Q3 Chile's GDP declined 9% compared to a year ago. The level of unemployment is seriously affected by the pandemic.

In 2020/Q3 the economy in Chile showed a drop of 9.1% year on year. Although the negative figure was smaller than the one observed in Q2, in July-September the economy in Chile still suffered the negative impact of the pandemic that restricted social movement and the normal functioning of businesses. The weakest economic activities were personal services, construction, transport and restaurants & hotels. From the demand perspective, household consumption and investment were the most affected components. However, in seasonally adjusted terms, in July-September 2020, economic activity grew 5.2% relative to Q2, as there was a gradual easing of the pandemic restrictions and economic measures introduced to support households.

In relation to the labour market, the situation deteriorated due to the pandemic, reaching in October an unemployment rate of 11.5%, after a peak of 13.1% in July. As in many other countries, the pandemic impacted the labour market significantly and the level of unemployment showed a clear increasing trend from February onwards. Between February and October, on average, 1.4 million jobs were taken away.

EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

bakering.global

REGISTERED OFFICE

Office 7, 35 Ludgate Hill,
London EC4M 7JN, UK

REGISTERED COMPANY

09787114

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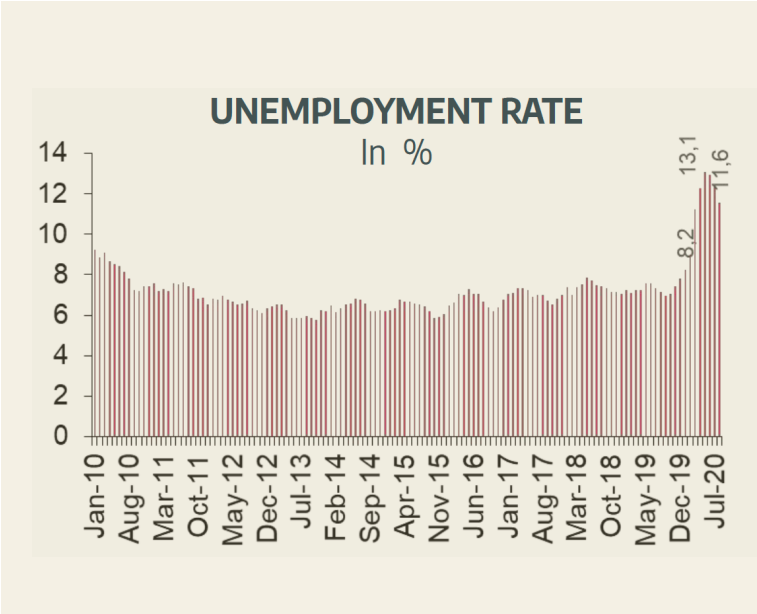
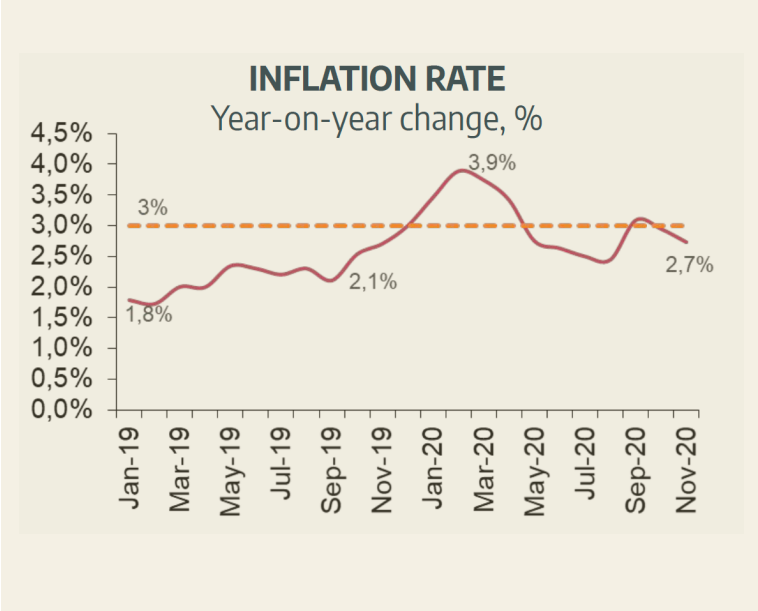


Central Bank of Chile

Inflation is again below the inflation target and local currency appreciated against the US dollar.

Inflation in Chile reached a level of 2.7% in November, below the inflation target (3%), after registering above 3% between Dec/19 - Apr/20 and in September of this year.

In Nov-20, on average, the exchange rate in Chile reached almost 763 Chilean pesos per dollar. As the figure reflects, the parity Chilean pesos-USD showed a clear increasing trend since the end of 2017, achieving a record of CH$ 853 per dollar in Apr-20, likely due to the impact of the pandemic.



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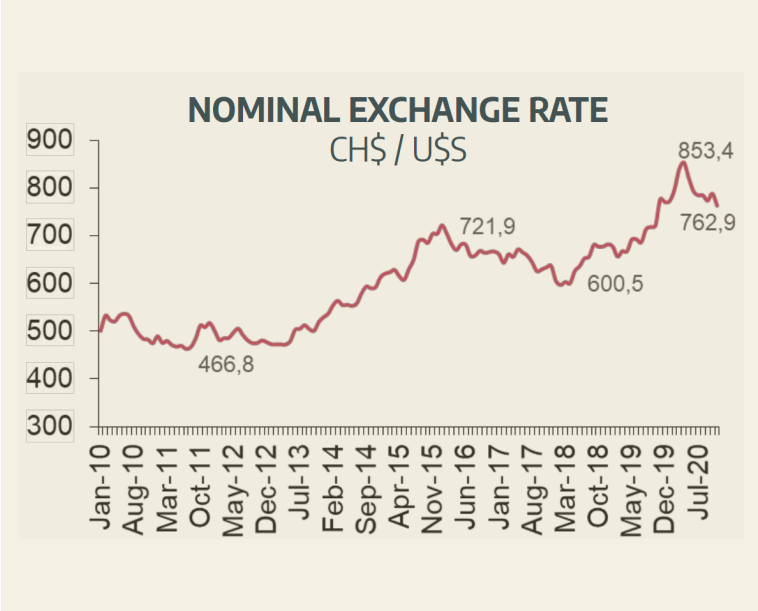
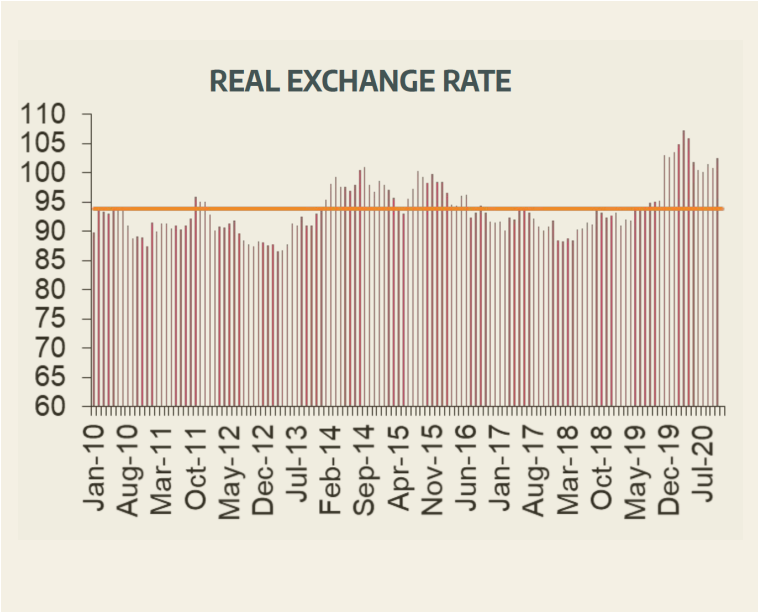


Central Bank of Chile

The real exchange rate is above its historic level and trade balance of goods registered 8 consecutive months of positive results.

The real exchange rate in Chile is above the historic level (from January 2010) with a marginal improvement over the last month. The evolution of the trade balance of goods in Chile shows positive results since 2018/Q3; a record high since at least 2010/Q1.



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EMAIL

admin@bakering.global

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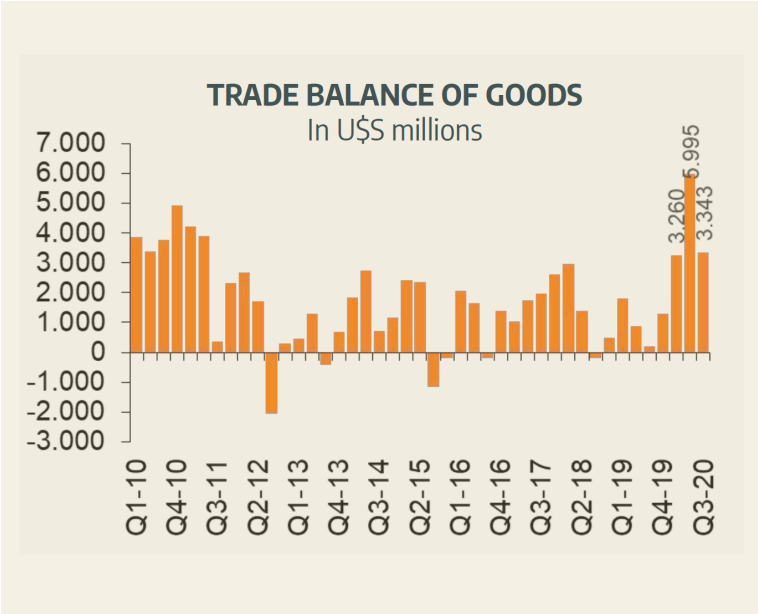
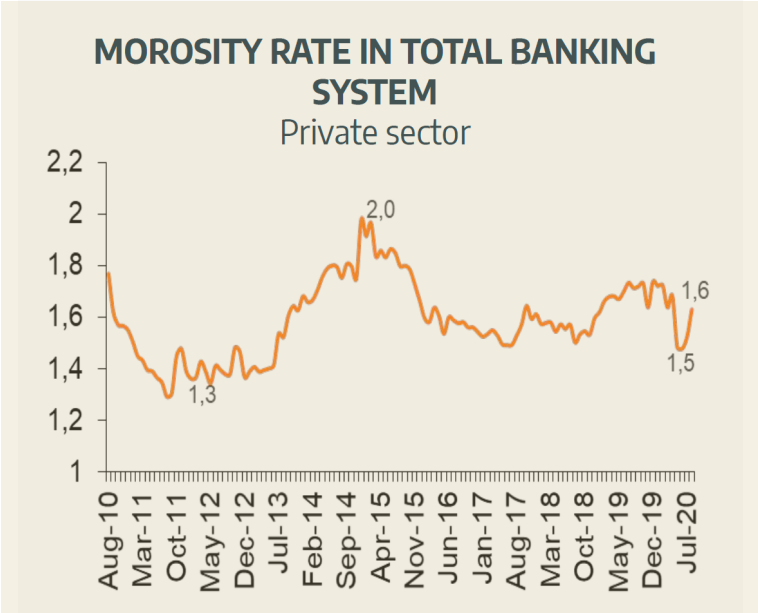


Central Bank of Chile

Chilean financial system

According to the last information available, the morosity rate in Chile in the total banking system for the private sector was 1.6%. The active rate in Chilean pesos shows a decreasing trend in the case of credits orientated to families, while in the case of credits given to businesses, we see a marginal rise in the last months.



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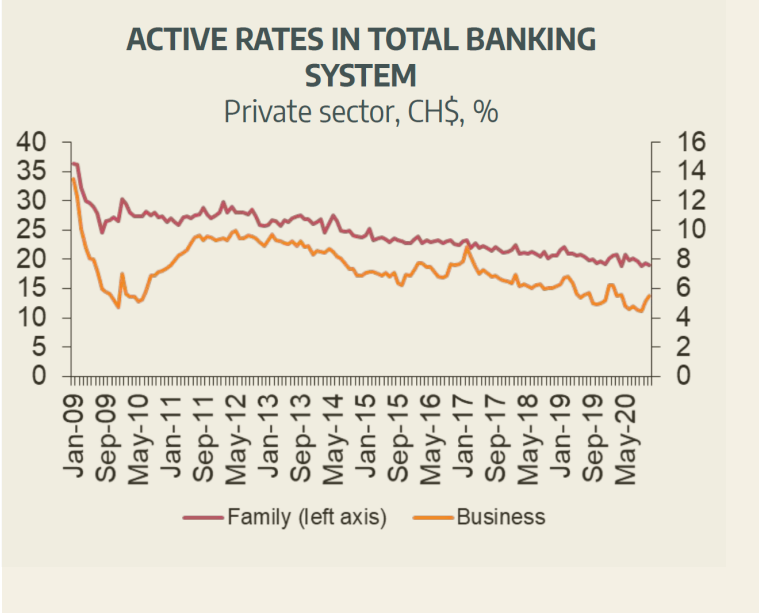

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LATAM Economic Outlook

Columbia

Colombia's GDP fell 9.5% in 2020/Q3 and the economy is not expected to return to its pre-pandemic level in 2021.

The Colombian economy is likely to undergo a significant recession in 2020 (GDP contraction of 7.6%). Output is expected to begin a slow recovery in 2020/Q3, having fallen 9.5% since 2019/Q3, after a 16% fall in 2020/Q2. Final consumption decreased 7.3%, gross capital formation more than 20%, and Colombian exports declined more than its imports (-24.5% vs. -22,8%). As with the rest of LATAM, the Colombian economy is not expected to return to its pre-pandemic level in 2021 amid significant global uncertainty.

While the real exchange rate in Colombia is almost 20% above its historical average (from 2010), annual inflation continued to decline in November, reaching 1.5%. This is below the target rate of the Central Bank (2%) and it is likely to continue. Favourable climate conditions and perishable food supplies should continue to support the deceleration of the perishable foods' component of the Consumer Price Index.

EMAIL

admin@bakering.global

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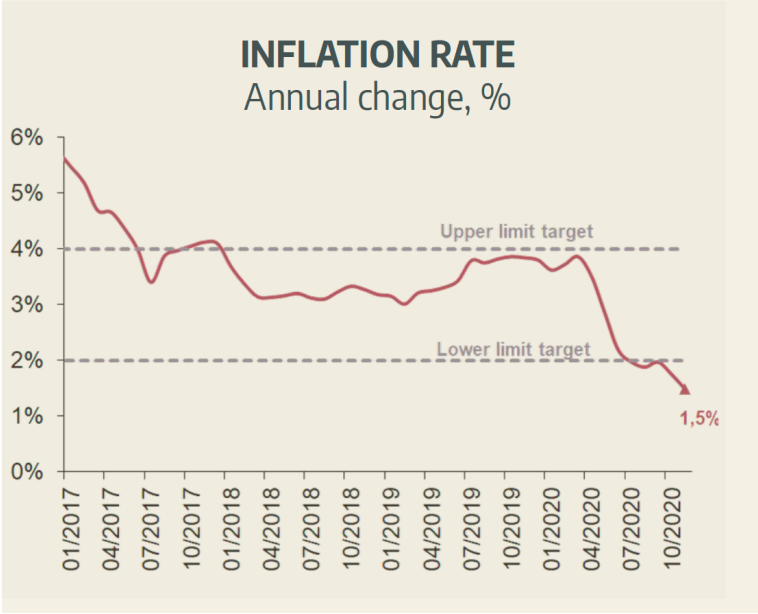

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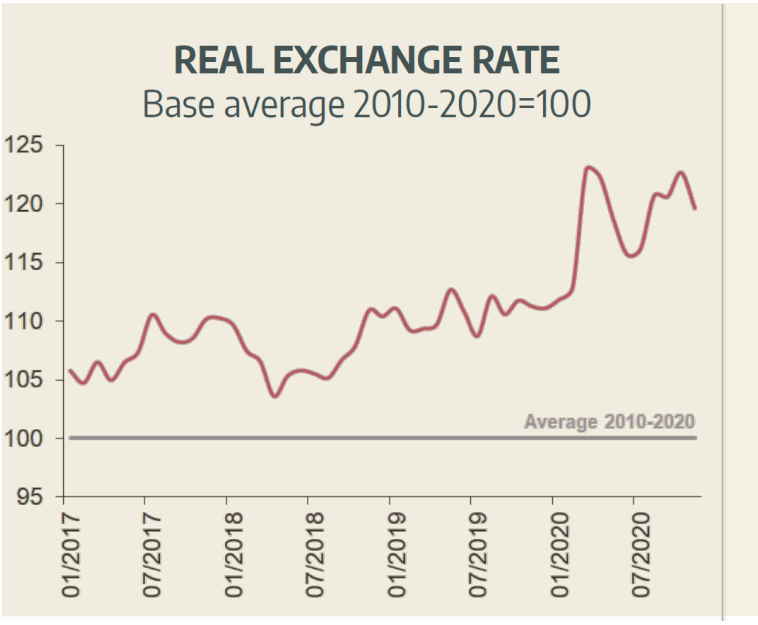

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The Colombian labour market is greatly affected by the pandemic; the unemployment rate reached almost 15% in October.

The shock brought about by COVID-19 led to structural problems in the labour market. In October the unemployment rate was 14.7%, which is a significant deterioration. It remains at an historically high level, despite some improvement. Employment grew to 21.3 million people; 700 thousand workers below its pre-pandemic level and 1.5 million less employees compared to October 2019.

The anticipated economic recovery in 2021 will not be enough to claw back the unemployment levels observed in 2019. In addition, when comparing Colombia with the countries that share the BBB- rating according to Standard & Poor's (S&P), it is observed that the projected impact on employment levels in 2021 will be the highest, together with a weak economic valuation according to per capita GDP.

In this sense, the weakness of these variables are sources of vulnerability for the perception of credit quality of Colombia, along with the level of sovereign debt, which has increased significantly in the recent period.

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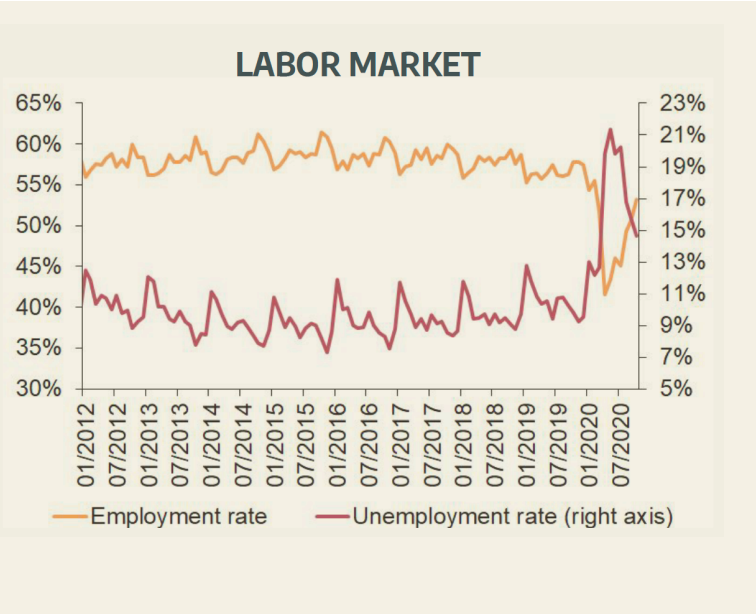

Central Bank of Colombia

Baker Ing

The Colombian financial system has not suffered major structural disruptions during the pandemic.

The Colombian financial system has been able to facilitate the economy's response to extreme conditions. This is the result of the soundness of financial institutions with high liquidity and capital adequacy indicators, as well as in the timely response of authorities. Banco de la República lowered its policy interest rates 250 points to 1.75%, the lowest level since the creation of the new independent bank in 1991. It also provided ample temporary and permanent liquidity in both national and foreign currency. Prudential measures, such as facilitating changes in loan conditions, temporary rules for rating, loan-loss provisions and the guaranteed credit programs further helped.

In August, the supply of real credit in the economy was 6.4% higher than 12 months ago, with growth in housing (5.3%) and commercial (7.3%) being significant. During the first few months of the quarantine, firms increased their demands for liquidity sharply while consumers reduced theirs. Since then, the growth of credit to firms has tended to slow down.

Total portfolio credit risk indicators experienced a reduction as a result of the containment measures. However, with the easing of such measures, these indicators started to increase.

EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

bakering.global

REGISTERED OFFICE

Office 7, 35 Ludgate Hill,
London EC4M 7JN, UK

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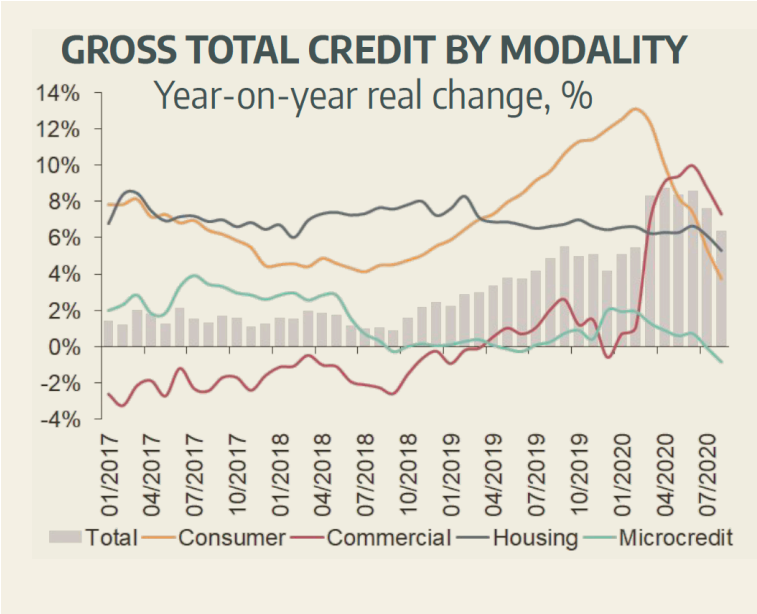

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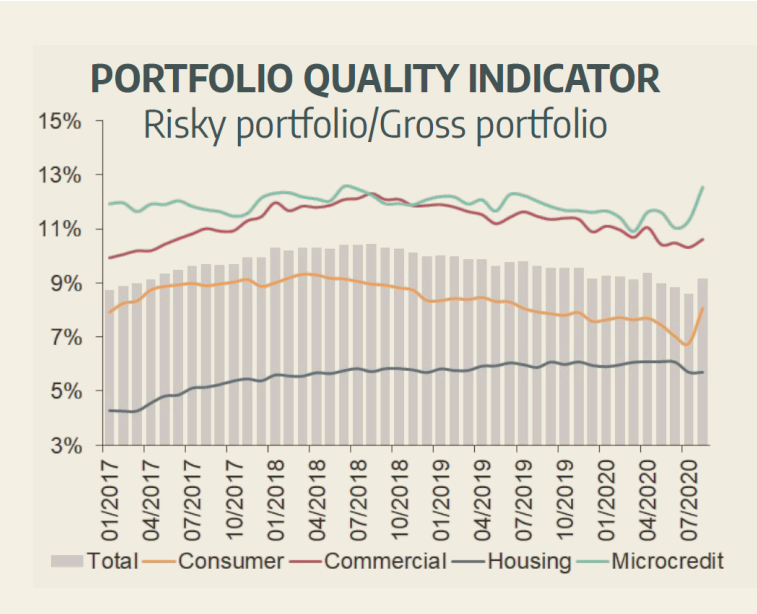

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EMAIL

admin@bakering.global

TELEPHONE

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WEBSITE

bakering.global

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London EC4M 7JN, UK

REGISTERED COMPANY

09787114

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LATAM Economic Outlook

Mexico

Mexican activity fell 8.6% in 2020/Q3 and the unemployment rate is almost 8 pp higher than before the pandemic.

After a contraction of Mexico's GDP in 2020/Q2 as result of the effects of COVID-19 (-18.7%), in 2020/Q3 the economy registered a recovery, although activity remained below its pre-pandemic level.

Indeed, in 2020/Q3, GDP presented a seasonally adjusted quarterly growth of 12.12% (8.6% annual decrease), after a 16.95% drop in the second - the largest quarterly reduction from registration. This behaviour has been driven by a strong recovery in external demand since the end of the second quarter, as well as the relaxation of measures implemented since the end of May, which led to the reopening of various productive sectors and to a greater population mobility. However, the recovery in domestic demand has been more moderate than the external one.

EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

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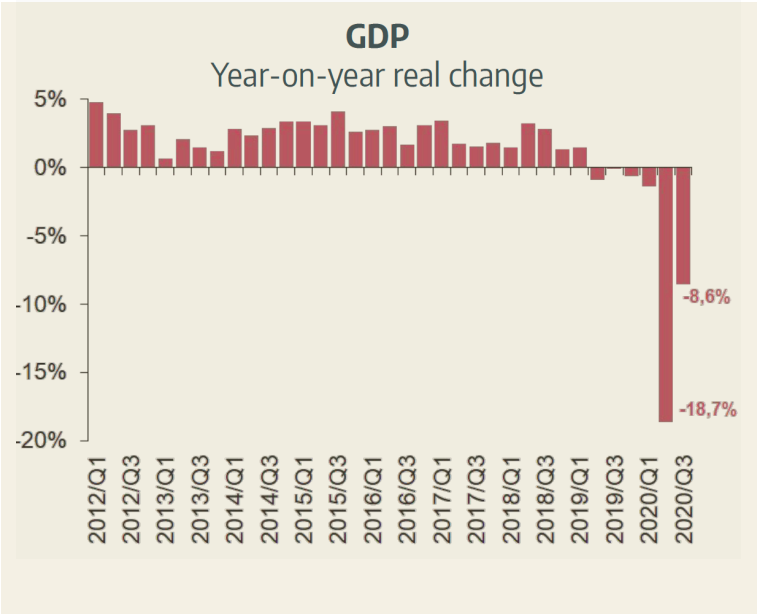

Central Bank of Mexico

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Mexican inflation reached 3.33% in November, while the Mexican Peso accumulated a depreciation of more than 6% in 2020.

Between 2020/Q2 and 2020/Q3, annual inflation increased from 2.77% to 3.90%, standing at 3.33% in November. After registering a particularly low level in April (2.15%), headline inflation increased in 2020/Q3, due both to higher core inflation and a significant increase in its underlying component, with upward pressures on commodity prices which overcame the downward pressure on services prices. This change in relative prices responded to the effects of social distancing, as well as changes in patterns of household consumption in the context of the pandemic, the depreciation of the exchange rate and supply shocks.

Since the end of June, the Mexican Peso has registered episodes of volatility and appreciation. In particular, during the second half of September the national currency was subject to an episode of depreciation and there was an increase in the volatility of the exchange market. Since November the latter has decreased, mainly as a result of the concern around the negotiation of fiscal stimulus in the United States and, in due course, by the electoral process in that country, as well as the adoption of new measures of social distancing in some countries. In 2020, the accumulated depreciation of Mexican Peso exceeds 6%, while the average of March was almost 20% higher than in February, reaching almost M$ 20 per U$S in December.

EMAIL

admin@bakering.global

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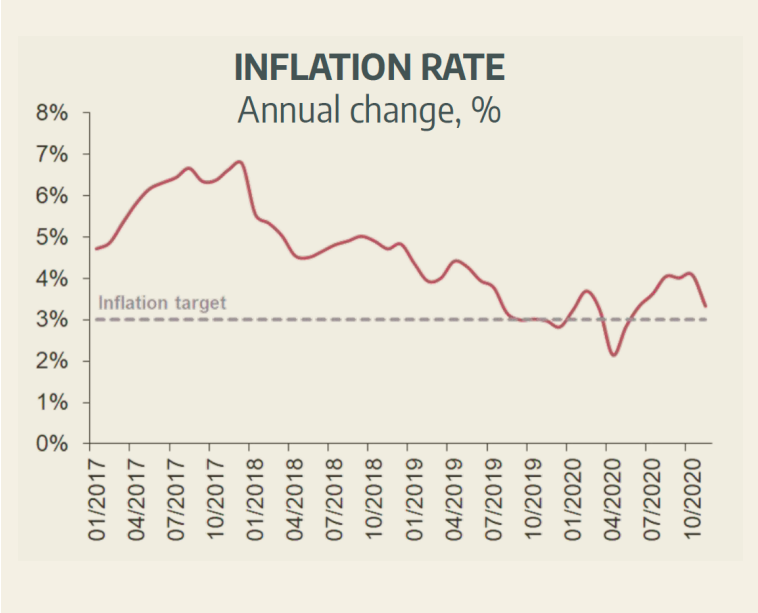

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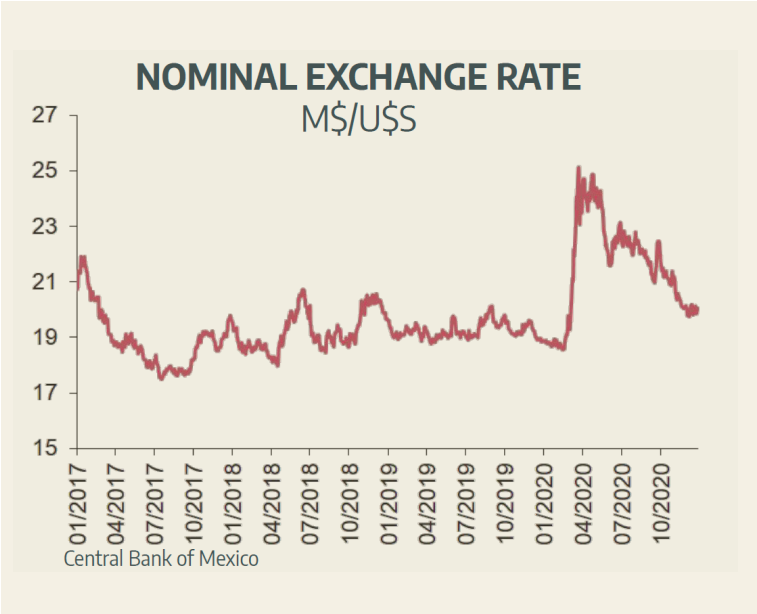

Central Bank of Mexico

Consistent with the gradual resumption of productive activities and greater mobility, in 2020/Q3 the Mexican labour market registered some improvement.

In the period July-September various indicators of the labour market registered some improvement after the significant deterioration caused by the outbreak of the pandemic.

In 2020/Q3 there was a moderate growth in employment compared to the previous months, remaining at levels lower than those registered prior to the pandemic. The progress in the July-October period was mainly the result of the reincorporation of 4.0 million employees to the informal market. In turn, although the impact on formal employment was relatively less severe, this continued showing weakness, exhibiting in October a slightly higher level than April 2020 (0.7 million more) and remaining below the average reported for 2020/Q1.

In May, there were 200,000 more people unemployed than in March. In June, there was an additional increase of about 900,000 people, meaning around 2.8 million unemployed people – a level that remained relatively stable in the third quarter, although it presented a slight decrease in October. The behaviour in 2020/Q3 was a reflection that, in a context of reopening various activities, a proportion of people who had left the workforce, and that later returned, have not yet entered the employed group. In this sense, the unemployment rate reached, on average, 5.2% in July-September and 4.7% in October.

EMAIL

admin@bakering.global

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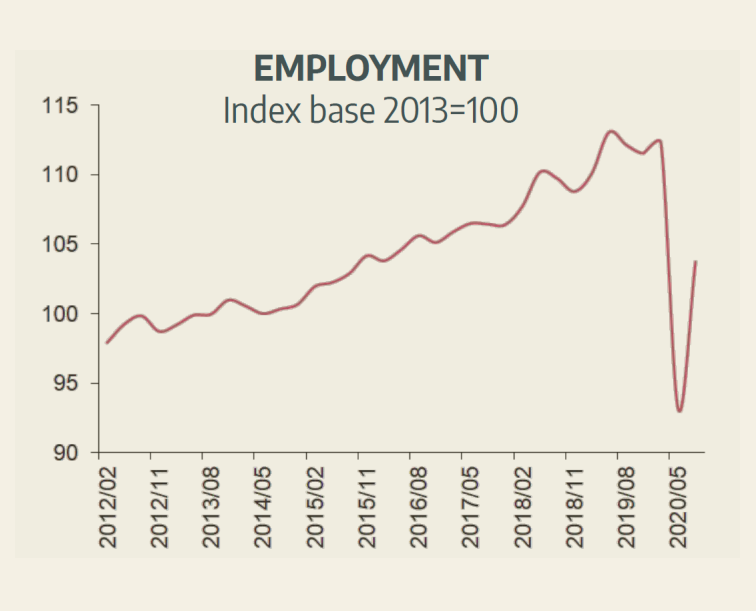

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EMAIL

admin@bakering.global

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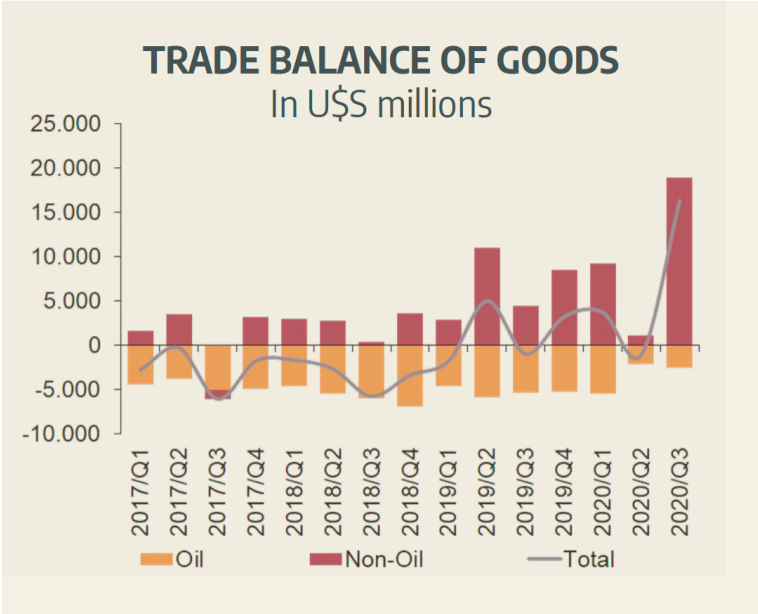
After the fall in 2020/Q2, the trade balance of goods experienced a surplus record in 2020/Q3.

Since the end of 2020/Q1, and most notably in April and May, Mexico's foreign trade in goods suffered the effects of the pandemic, reflected in strong contractions in both exports and imports, which resulted in a net significant reduction in surplus amounting to millions of dollars of the non-oil trade balance in 2020/Q2. Subsequently, the relatively faster reactivation of exports compared to imports in the period June-September led to a record in trade surplus. In particular, the value of manufacturing exports in seasonally adjusted terms in 2020/Q3 grew 55% compared to average level observed in 2020/Q2. However, the value in September stands around 2% below February's level, prior to the pandemic. The recovery came from the dynamism of manufacturing exports, particularly to the United States. In turn, oil exports expanded at a quarterly rate more than 50% higher in seasonally adjusted terms, reflecting higher average prices of the Mexican export mix. Imports have also shown some recovery, but this has been relatively slower, growing in the period July-September about 19% compared to the second quarter and standing in September of about 12% below its February's level.



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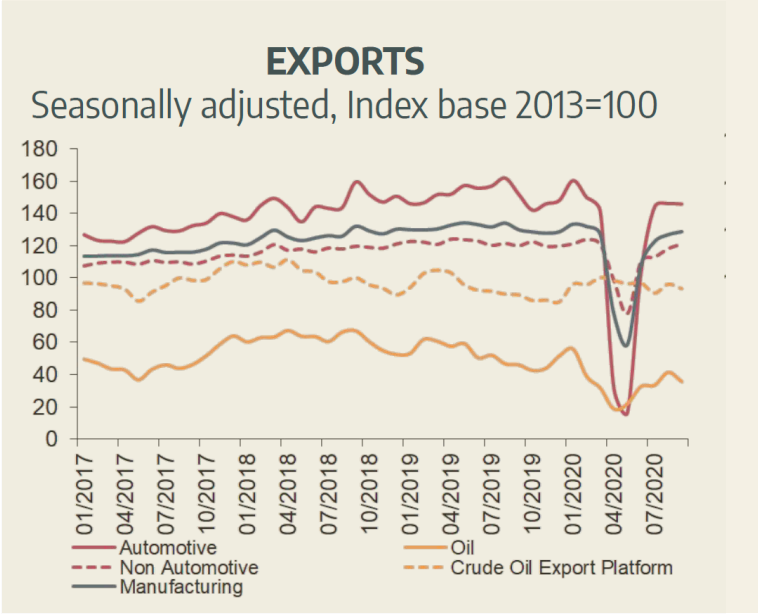

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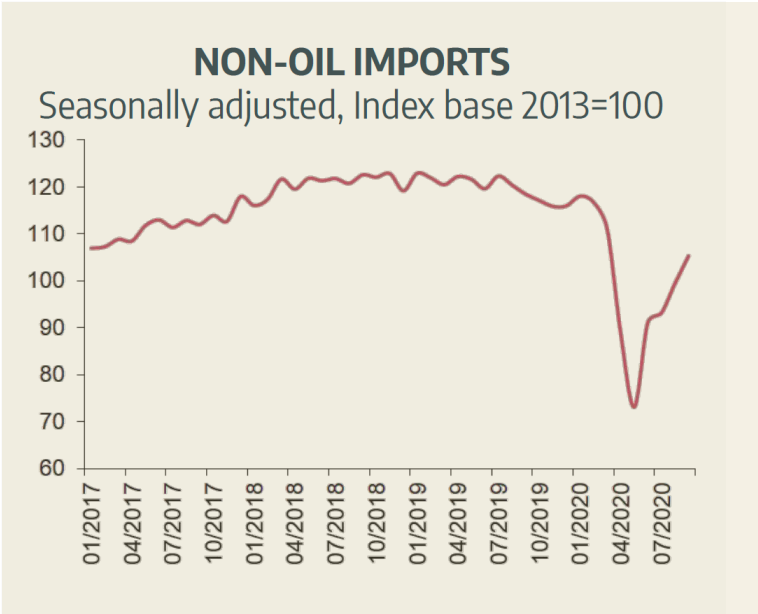

Central Bank of Mexico

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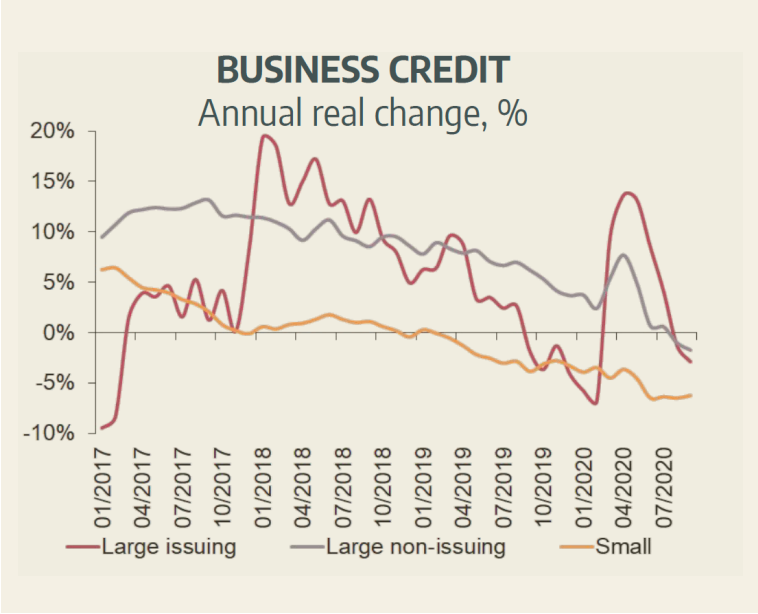
Business credit continued to fall, as well as active rates to private companies, due to uncertainty and a higher counterpart risk by banks.

Banking credit channelled to large companies continued losing dynamism. Given the decrease in pressures in the loanable funds market, which is partly explained by the measures implemented by the Bank of Mexico to promote the orderly behaviour of financial markets, large companies have reduced their demand for credit for precautionary reasons, due to the contraction in economic activity. In addition, the need of large companies for financing their fixed-asset investment continued to decline in 2020/Q3, consistent with a prudent attitude regarding lack of profitable opportunities to compensate for the uncertainty generated by the pandemic. Issuing companies resorted to a greater extent on equity financing in the reporting period, which also contributed to a decrease in demand for bank credit.

Meanwhile, bank credit to smaller companies extended the contraction that has been observed since 2019. Banks tightened their conditions and granting standards due to a deterioration in the quality of the loan portfolio to smaller companies, which increased the banks' perception of a higher risk of counterpart of its borrowers and reduced its credit balance.

Interest rates were reduced. Nevertheless, the transfer of the reference rates to lending rates has not been complete, reflected in increases in the margins of intermediation of bank credit to companies during the year as a result of the perceived increase in counterparty risk.



Central Bank of Mexico

EMAIL
admin@bakering.global

TELEPHONE
+44 (0) 0207 871 1790

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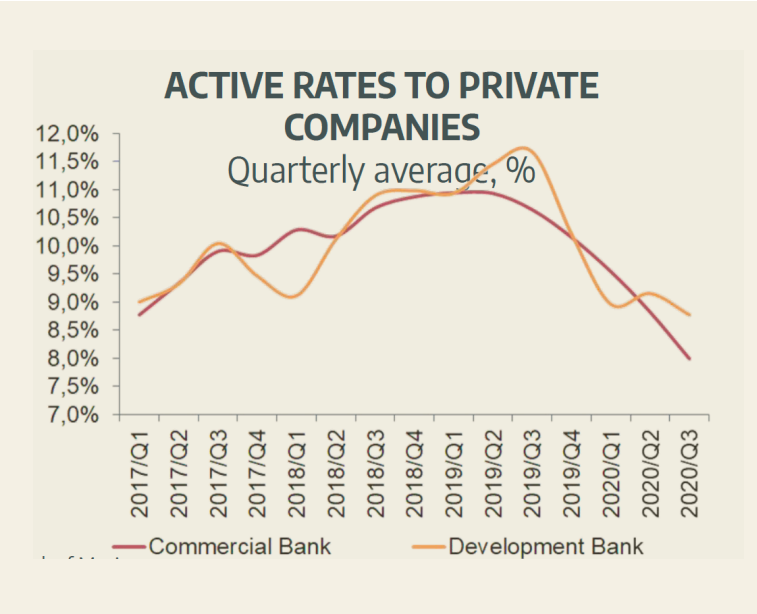

Central Bank of Mexico

Household credit continued contracting, mainly because of consumer credit, while household active rates' behaviour is dissimilar.

Credit to households continued contracting in 2020/Q3, with a fall of -1.4% in September. This decrease is mainly explained by consumer credit, which perpetuates its decline month after month. Regarding bank financing for housing, in July and August there was a recovery in the placement of new credits, although for lower amounts than those observed in the months prior to the spread of the pandemic.

Regarding the cost of financing households, home loan interest rates fell again in August, extending the downward trend that has been observed throughout the year. This reduction reflects the decrease in long-term interest rates. For its part, with figures as of August, credit card average interest rate remained at a level similar to that observed in the middle of the year, while the average interest rate on personal loans increased significantly from June. This reflects a recompositing in the granting of new credits, since the banks that charge lower interest rates for this type of financing have slowed the expansion of their portfolios, while those who charge higher rates high have continued to expand.

EMAIL

admin@bakering.global

TELEPHONE

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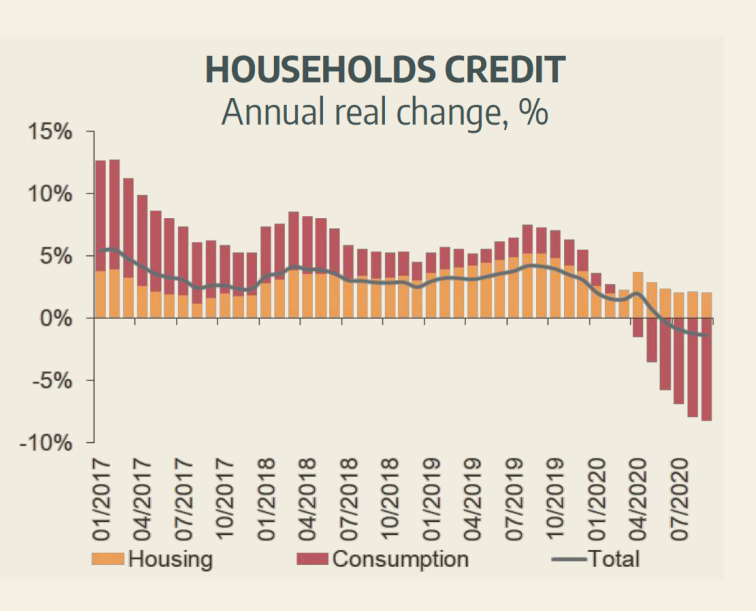

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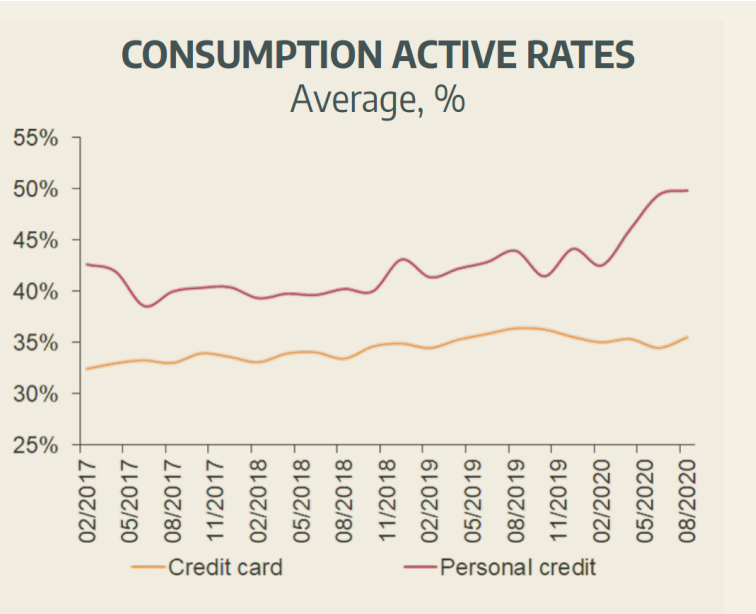

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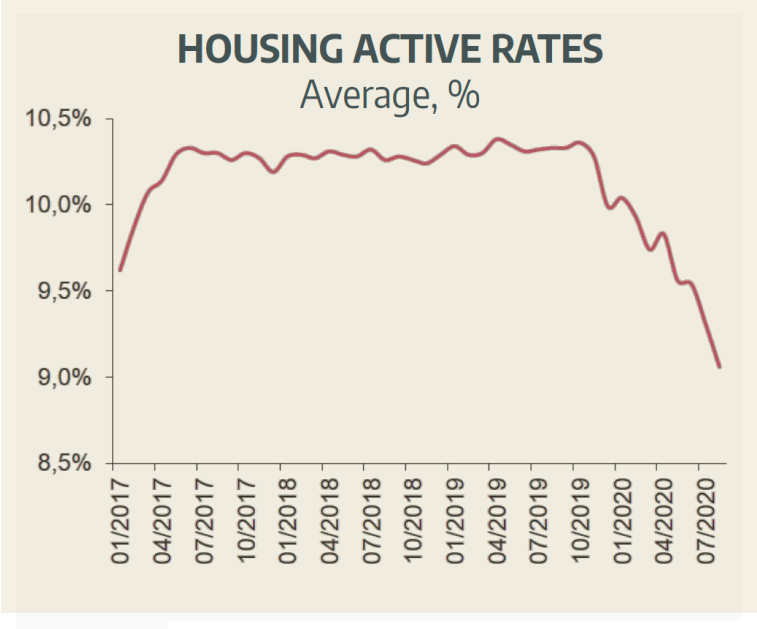

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EMAIL

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London EC4M 7JN, UK

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Commercial banking NPL ratio fell in September while financial stress is greater than 91% of the weeks which comprised 2005-2020.

In September 2020, the NPL ratio of credit granted by commercial banks to the non-financial private sector presented a level of 2.41%, lower than the 2.48% observed in June. This behaviour reflected the removals of past-due portfolio carried out by some institutions. In particular, consumer credit registered a decrease of 77 basis points, from 4.39% in June to 3.62% in September. In contrast, the morosity of credits granted to companies and housing loans showed increases of 6 and 12 basis points, respectively.

After the rise in the Mexican Financial Market Stress' Index (IEMF) observed in March of this year due to the uncertainty in the financial markets associated with the Covid-19 pandemic, the indicator showed a gradual decrease, although it did not recover the levels observed at the beginning of the year. At the end of September, the index registered an increase again, as was observed in the stress indices of the United States and Europe, and to a large extent, by the dynamics of the exchange market variables (increases in the exchange rate differential and its historical volatility). However, this rise reversed in recent weeks after registering less volatility in local financial markets, mainly in foreign exchange and debt; a situation that coincides with more positive expectations of global markets. As of 27th November, the IEMF was 0.49, which corresponds to a level of financial stress greater than that observed in 91% of the weeks which comprised the period 2005-2020.

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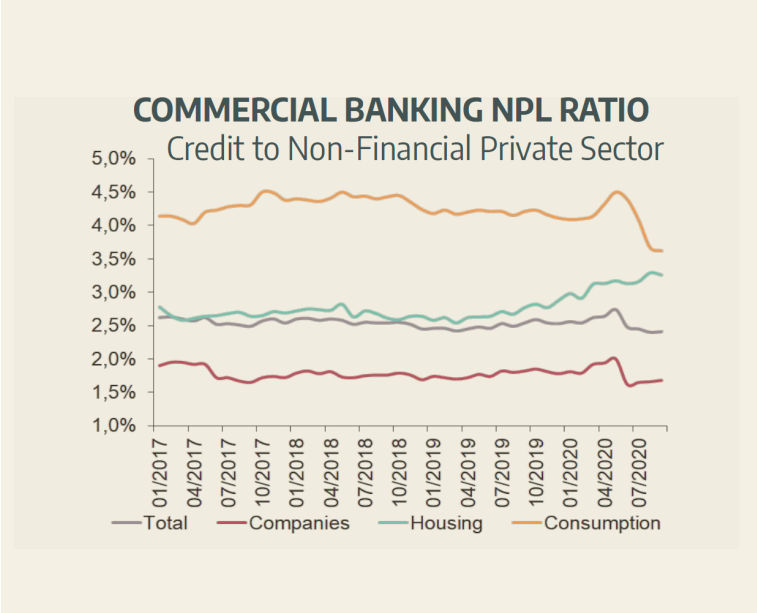

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EMAIL

admin@bakering.global

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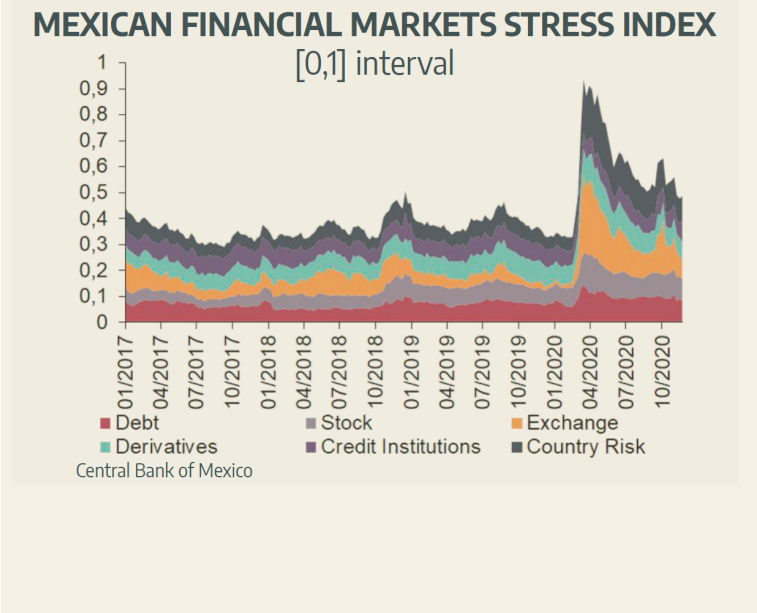


Central Bank of Mexico

Baker Ing

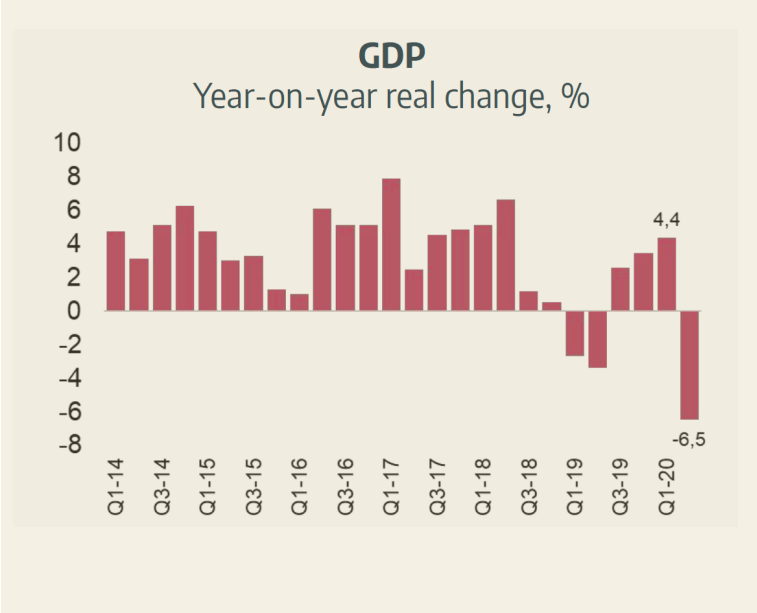
LATAM Economic Outlook

Paraguay

In 2020/Q2 the Paraguayan economy fell 6.5% year-on-year. The most affected economic sectors with greater negative impact were services, industry and utilities. Meanwhile, agriculture, cattle raising, and construction had a positive incidence in economy as a whole. From the demand's point of view, private consumption and investment experienced the greatest drops.

In seasonally adjusted terms, the GDP in Paraguay fell 0.9% in relation to 2020/Q1.

In relation to the labour market, the situation deteriorated due to COVID-19 reaching the maximum level of unemployment since Q2/19 in Q3. Regarding employment, it showed a significant drop in Apr-Jun, recording the lowest levels in at least the last 3 years (61.2%).



Central Bank of Paraguay

EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

bakering.global

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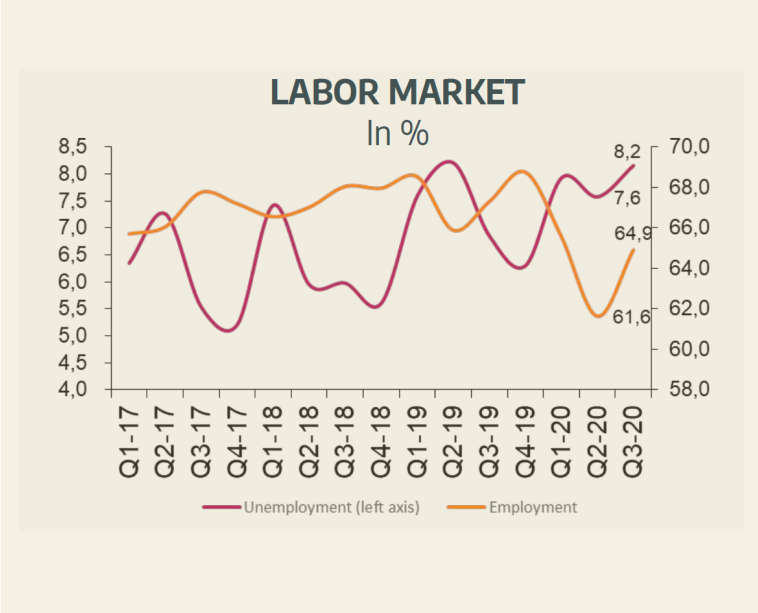

Central Bank of Paraguay

EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

bakering.global

REGISTERED OFFICE

Office 7, 35 Ludgate Hill,
London EC4M 7JN, UK

REGISTERED COMPANY

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Inflation is below the target and the nominal exchange rate experienced a clear increasing trend since Mar-20.

Year on year inflation reached a level of 2.2% in November 2020, showing an increasing trend since June 2020. The general level of prices in the economy is below the inflation target since Dec-18.

In Nov-20, the Exchange rate reached an average of 7.000 Paraguayan pesos by dollar. Since the pandemic started, the exchange rate showed an increasing trend. In fact, between Feb-20 and Nov-20 the nominal exchange grew by 11%.

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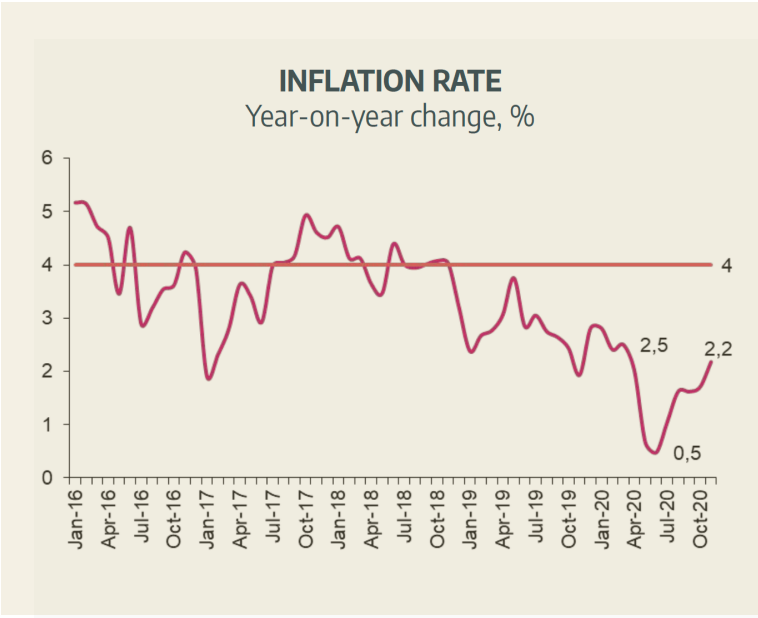
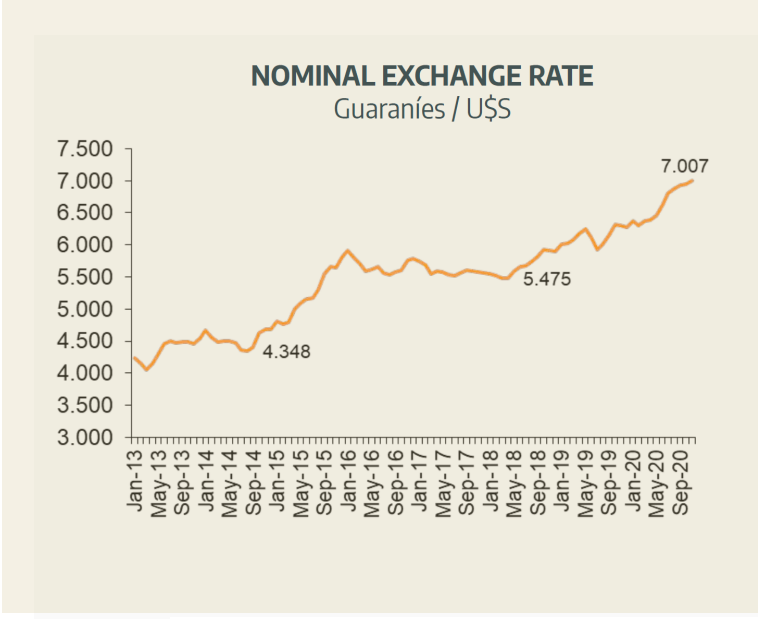


Central Bank of Paraguay



Central Bank of Paraguay

EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

bakering.global

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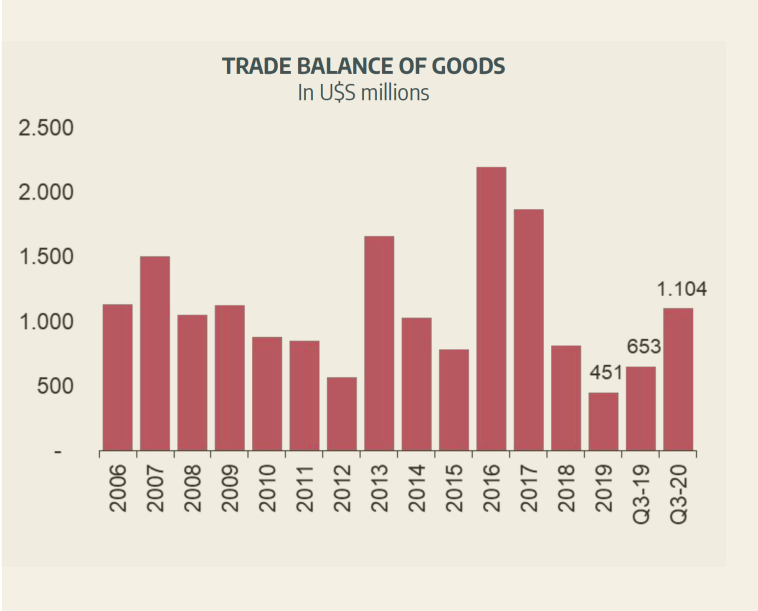
Trade balance of goods in Paraguay has been positive since at least 2006.

Particularly in Q3/20 the balance almost duplicated the record of Q3/19.



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EMAIL

admin@bakering.global

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WEBSITE

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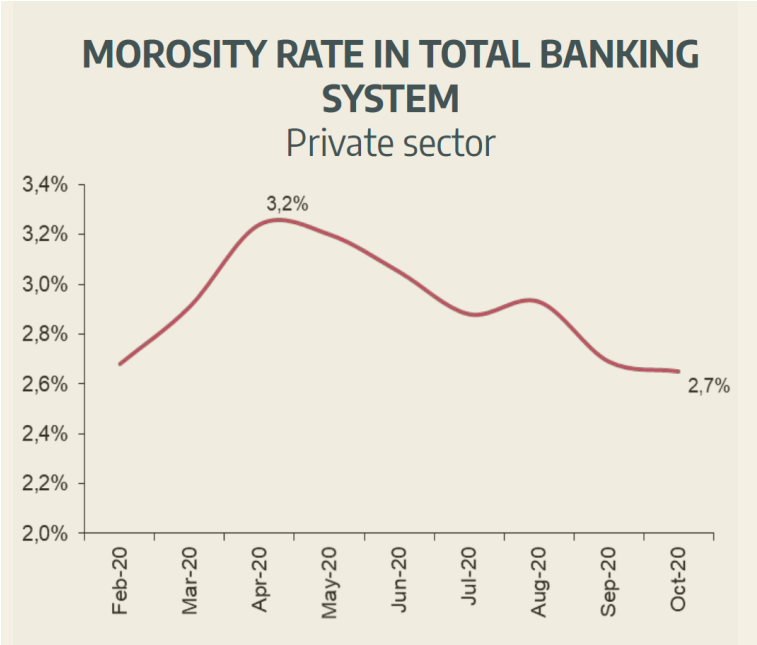
Paraguayan financial system.

In Oct-20 the morosity rate in the private sector reached 2.7% after registering a peak of 3.2% in Apr-20. In terms of Active rates in total banking system, according to the type of credits, the rates are in between 9.3% and 23.6%. At the same time, active rates in foreign currency are in between 5.8% and 8.5%.



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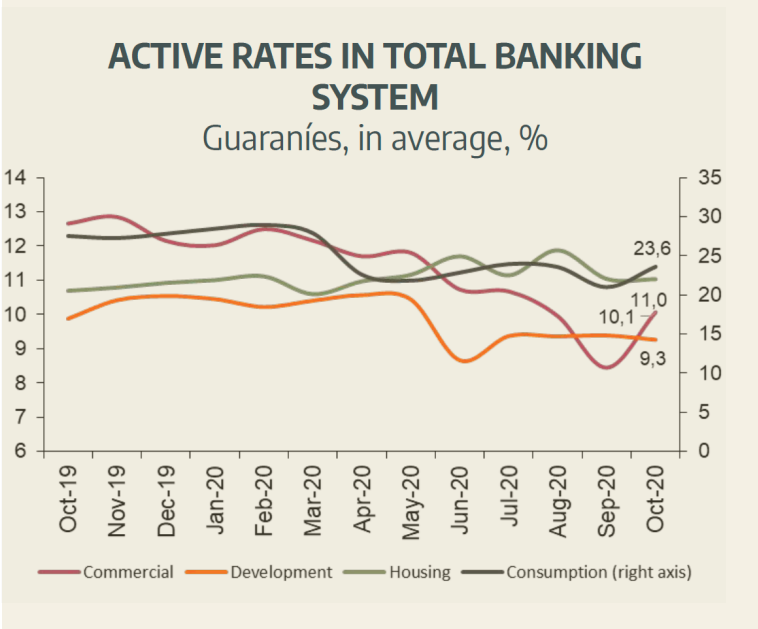

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EMAIL

admin@bakering.global

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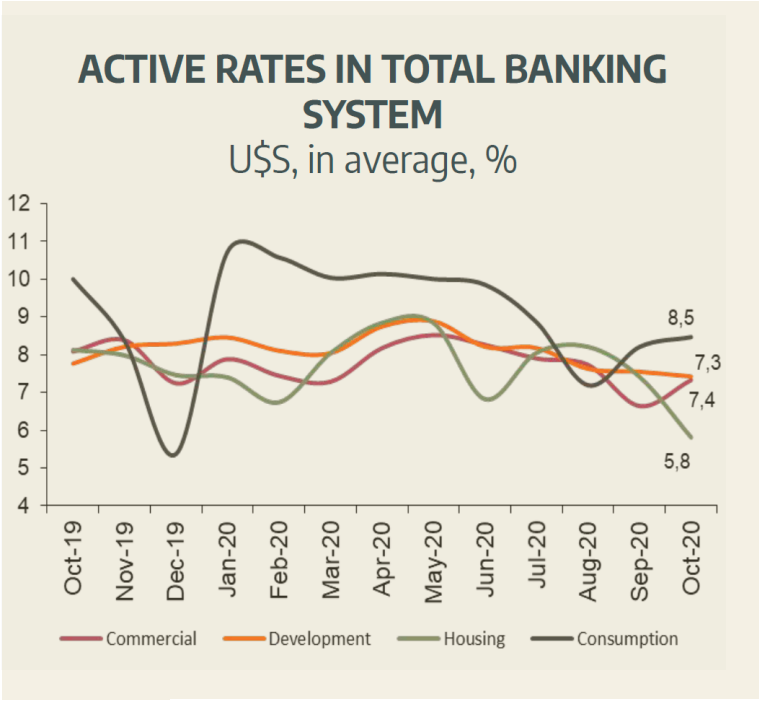

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EMAIL

admin@bakering.global

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WEBSITE

bakering.global

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London EC4M 7JN, UK

REGISTERED COMPANY

09787114

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LATAM Economic Outlook

Peru

Peruvian activity fell 9.4% in 2020/Q3 and unemployment is almost 8 pp higher than its level before COVID-19.

Economic activity fell 9.4% in 2020/Q3 compared to same period of 2019, partially reversing the deep drop observed in the previous quarter (almost -30%). This is attributable to economic reopening, expansion of credit to the private sector and recovery of business confidence indicators. According to high-frequency surveys by the World Bank, Peruvian households experienced one of the largest job and income losses in all of Latin America, severely affecting consumption and bringing uncertainty into the recovery of private investment.

The progressive restart of operations has been accompanied by a recovery of employment in the 2020/Q3, which recorded its worst level in the moving quarter of June. In the moving quarter September-November 2020, employment was reduced by 16.5%, a smaller reduction than in the previous months, and the unemployment rate reached 15.1%. This is more than 8 pp higher than its level before the pandemic (February).

Likewise, the resumption of some public and private investment projects was allowed. The expectations of consumers and entrepreneurs about the future of the economy showed better levels, moving to optimistic terrain. All of these factors had an impact to a reduce the rate of contraction of domestic demand in the third quarter (-8.5%) compared to that registered in the previous period (-26.8%).

Central Bank of Peru

EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

bakering.global

REGISTERED OFFICE

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London EC4M 7JN, UK

REGISTERED COMPANY

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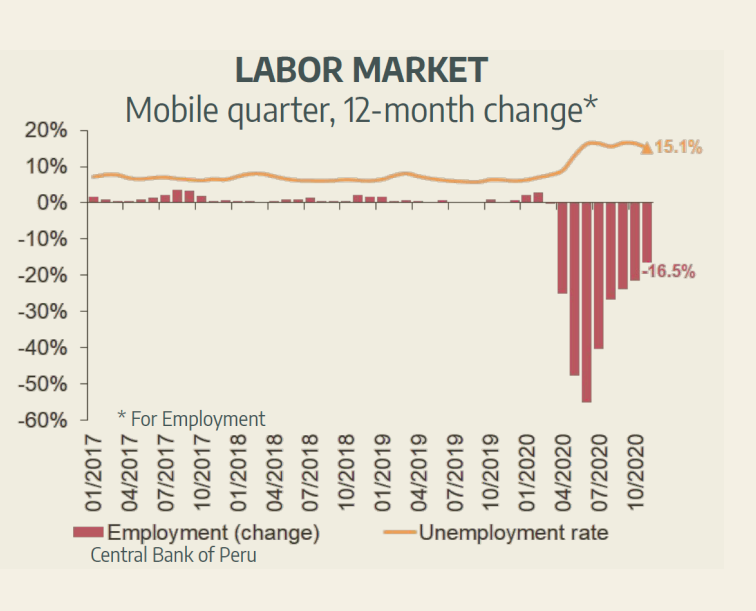

Central Bank of Peru

EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

bakering.global

REGISTERED OFFICE

Office 7, 35 Ludgate Hill,
London EC4M 7JN, UK

REGISTERED COMPANY

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The Peruvian Sol reached a maximum level of $3.67 per dollar and accumulated a depreciation of 9.1% during 2020. This led to a higher inflation rate.

In 2020/Q4 most of the region's currencies registered a positive performance, favoured as they were by a recovery in the price of commodities and advances in COVID-19 vaccine testing. However, volatility in foreign exchange markets is still high, taking into account the uncertainty related to the duration of the global recession and the outbreaks of Covid-19. In October and November, the currency experienced a higher volatility associated with the Peru presidential vacancy, which led the nominal exchange rate to reach an historical record level (S 3,67). Thus, between the end of September and mid-November, the Sol escalated from $3,60 to $3,67 per dollar. So far, the Sol accumulates a depreciation of 9.1% in 2020.

In the context of greater uncertainty at domestic level, the Central Bank of Peru intervened in the foreign exchange market through the sale of foreign exchange by different methods (swaps, placement of Adjustable Certificates of Deposit and spot sales) in order to minimise price volatility and thereby preserve the stability of the financial system to ensure the proper functioning of the markets.

Year-on-year inflation increased from 1.69% in August to 2.14% in November, driven by the increase in the exchange rate, higher costs associated with pandemic control measures and, for some food items, associated factors linked to COVID-19 and other additional supply. Going forward (2021-2022) inflation is projected to be in the lower part of the target range again, with imported inflation moderate, a significantly negative output gap and, in a later stage, lower costs due to pandemic control measures being eased as the pandemic is overcome.

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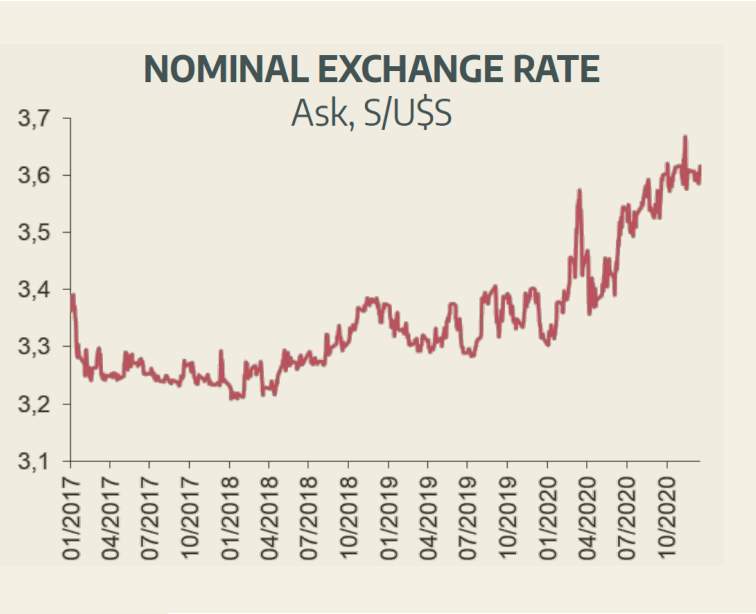

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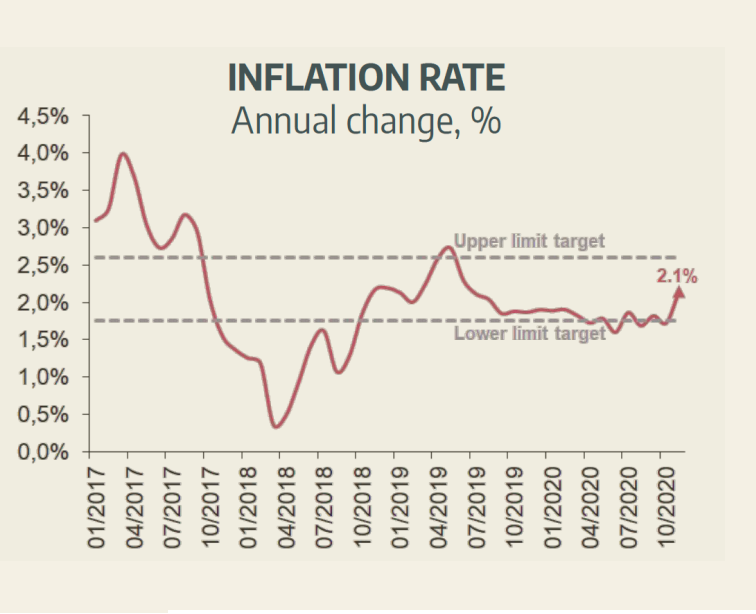

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Reactiva Peru Program helped the growth of private credit and promoted the reduction of interest rates.

Credit support programs, such as the Reactiva Peru Program, made it possible to cushion the initial impact of the shock generated by COVID-19. As a result, credit to the private sector in Peru registered the highest growth in the region, with a 12.4% growth rate in November. In the local currency (Sol), credit registered an annual growth of 28% while in dollar loans fell 11.6%.

This behaviour is explained by the credit to companies, which grew 42.5% in national currency, mainly due to credits being granted through the Program Reactiva Peru. The program's credits were mainly destined for companies in commerce (35.1% of loans granted), services (40.1%, including tourism companies, transportation and communications, among others) and manufacturing (15.1%). On the other hand, the balance of loans to individuals in national currency fell 2.5% year-on-year in November; mortgage credit decreased 3.1%, while consumer credit fell 6.2 percent in the last 12 months.

The Reactiva Peru Program promoted the transmission of the reduction of the reference interest rate of the Central Bank of Peru to the rest of the system's interest rates. In April, the Central Bank lowered its benchmark interest rate to an historical minimum level of 0.25%. This measure resulted in a reduction of interest rates, especially affecting loans granted to micro and small companies with terms longer than 360 days.

EMAIL

admin@bakering.global

TELEPHONE

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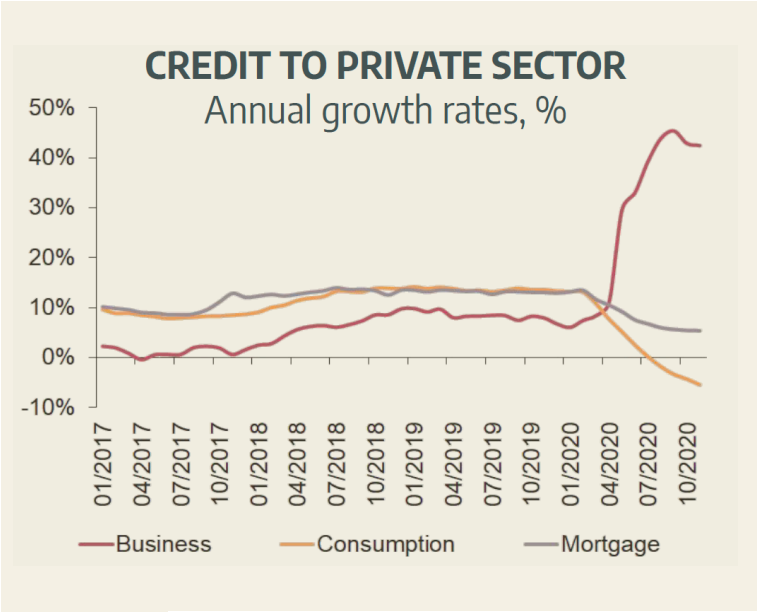

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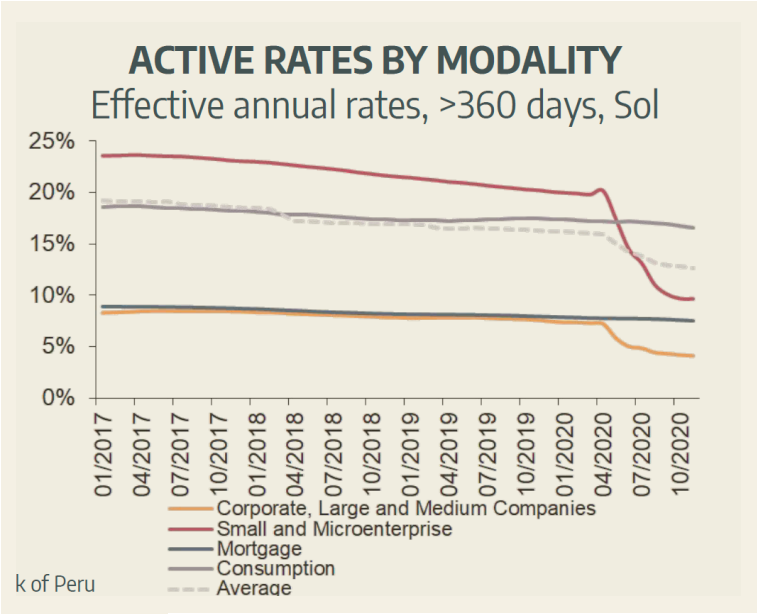

Central Bank of Peru

Competitiveness in Peru has strengthened during 2020, with a real depreciation rate of 7.3%.

In November, the real exchange rate in Peru accumulated a 7.3% depreciation in 2020 and is more than 6% higher than its historical value (average 2010-2020). This helped Peruvian exports during the year, reaching a value of U$S 4,478 million in October, while imports ascended to U$S 3,218 million. The terms of trade registered an increase of 14.4% compared to the same month of 2019, with an increase in export prices (10.1% due to higher prices of gold, copper, fishmeal and coffee) and a fall in import prices (-3.7%). With these results, the trade balance registered a surplus of U$S 1,260 million in October. This is U$S 23 million higher than the September surplus. In 12-month cumulative terms, there was a surplus of U$S 7.4 billion in October.

EMAIL

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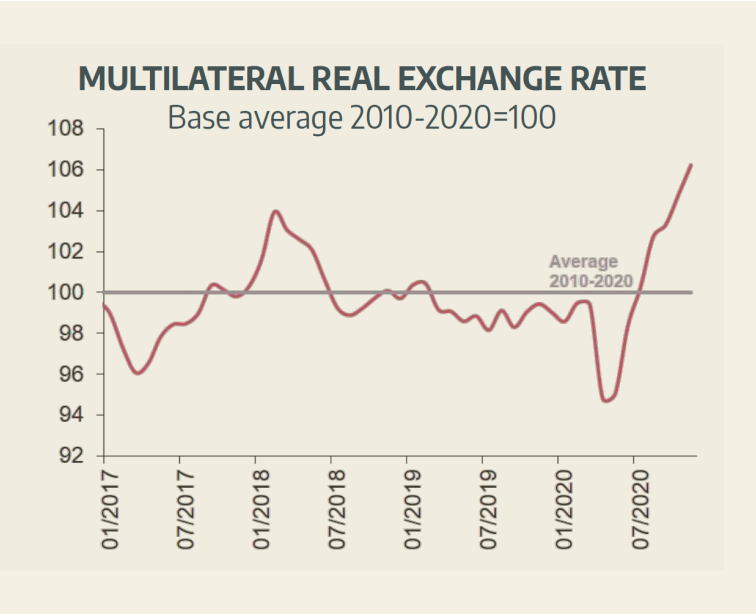

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EMAIL

admin@bakering.global

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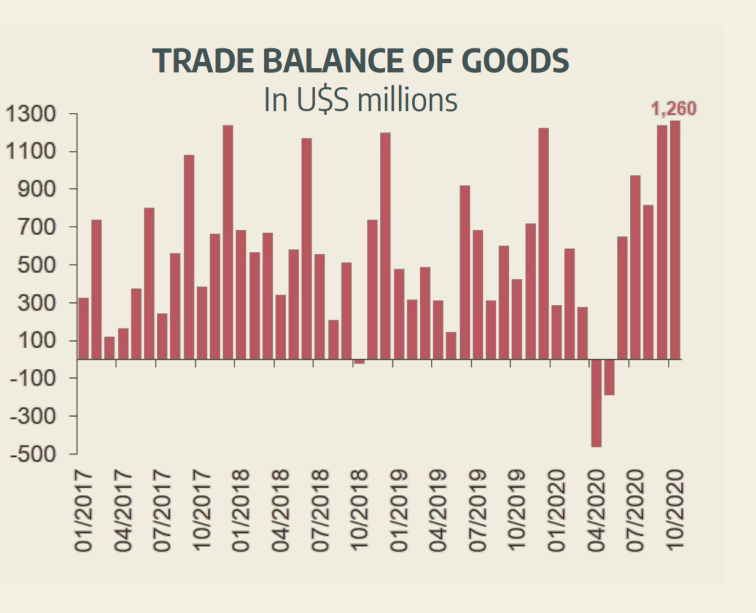

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LATAM Economic Outlook

Uruguay

In 2020/Q3, the Uruguayan economy fell almost 6% compared to the year before and unemployment reached a new record.

In 2020/Q3 the Uruguayan economy fell 5.9% year to year, mainly explained by COVID-19 which restricted social movement as well as the activity of the businesses. The only economic activity that registered an expansion in the period mentioned was Transport, Storage and Communications. From the demand point of view, private consumption and public expenditure fell. Exports were reduced in a greater proportion than imports. In seasonally adjusted terms, the GDP of Uruguay increased 7.8% in relation to 2020/Q2, due to the gradual easing of the pandemic measures.

In relation to the labour market, the situation deteriorated due to COVID-19 and reached an unemployment rate of 11.2% in October. This is the highest record since March 2006. The employment rate showed a gradual improvement in the last months. However, employment will not achieve pre-pandemic levels and, in October the employment rate reached 54.5%.

EMAIL

admin@bakering.global

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WEBSITE

bakering.global

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London EC4M 7JN, UK

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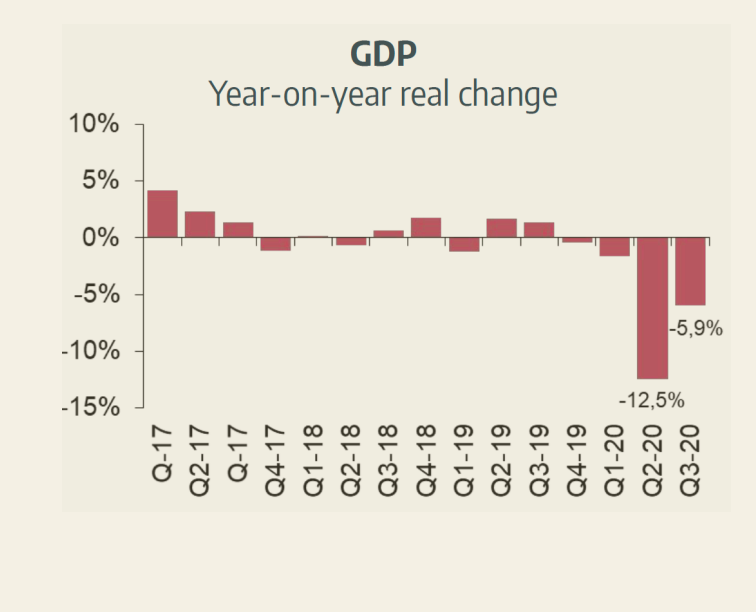

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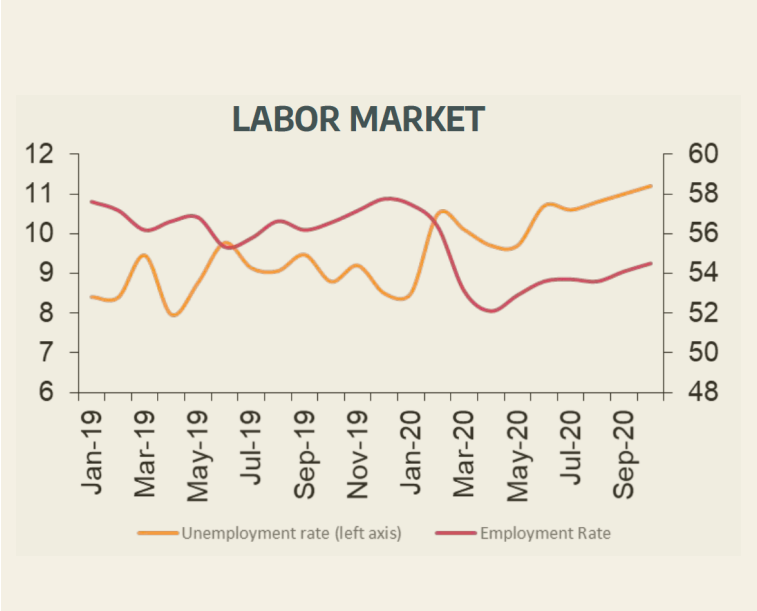

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Inflation is 2.6% above the upper limit of target inflation and the nominal exchange rate seems to be stabilised.

Annual Inflation reached 9.6% in November 2020, which was the lowest recorded since March. These rates are above the target range determined by the Central Bank of Uruguay (3%-7%). Monetary policy has an expansive view due to the special situation presented by the health emergency.

In Nov-20, on average, the exchange rate reached almost 43 Uruguayan pesos per dollar. Since the pandemic started, the exchange rate reached a peak between February and March, increasing 14%. In this sense, the monetary authority did not undertake significant interventions in the exchange market to prevent the dollar strengthening against the local currency.

EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

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London EC4M 7JN, UK

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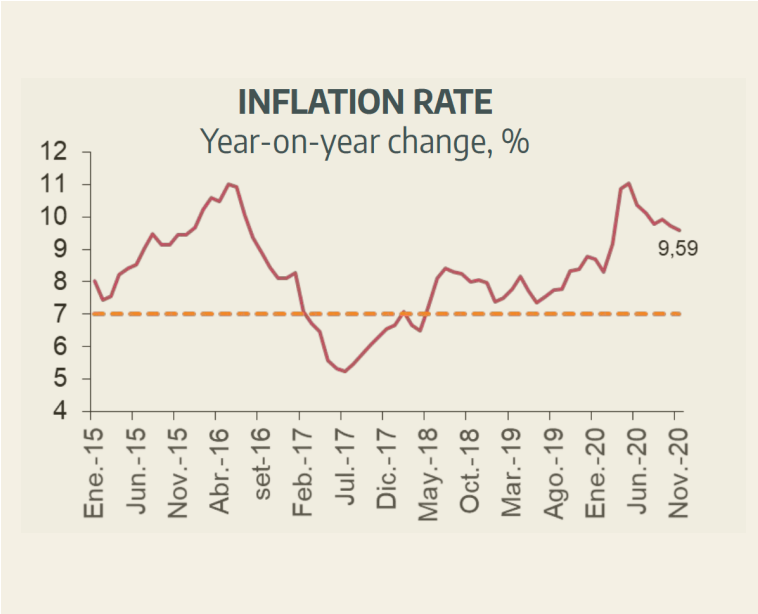

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EMAIL

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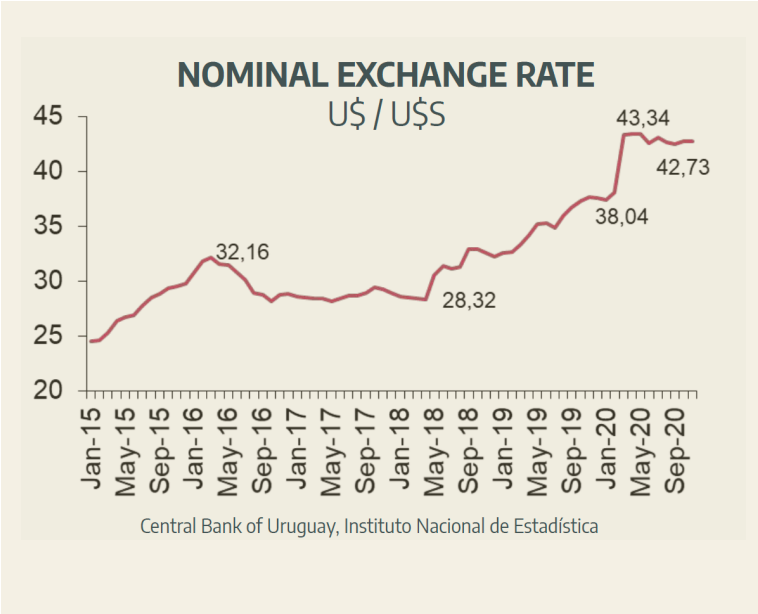

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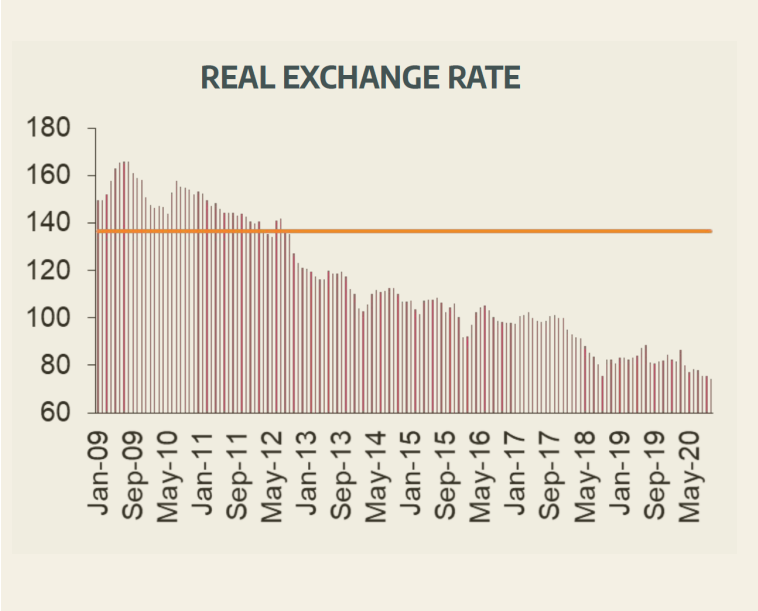
Competitiveness is deteriorated and trade balance of goods shows an irregular evolution.

The real exchange rate in Uruguay, that works as an indicator of competitiveness, is below the historic average since at least 2012. It does not show any clear improvements in the margin. This definitely affects the competitiveness of local exporters when selling abroad and competing with producers of other countries. The evolution of the trade balance of goods in Uruguay is quite irregular and in Oct-20 the result was positive.



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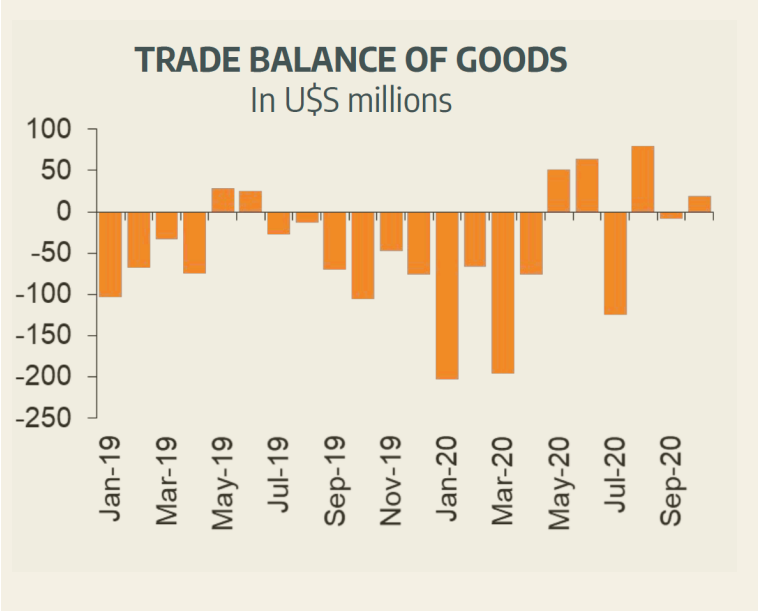

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Office 7, 35 Ludgate Hill,
London EC4M 7JN, UK

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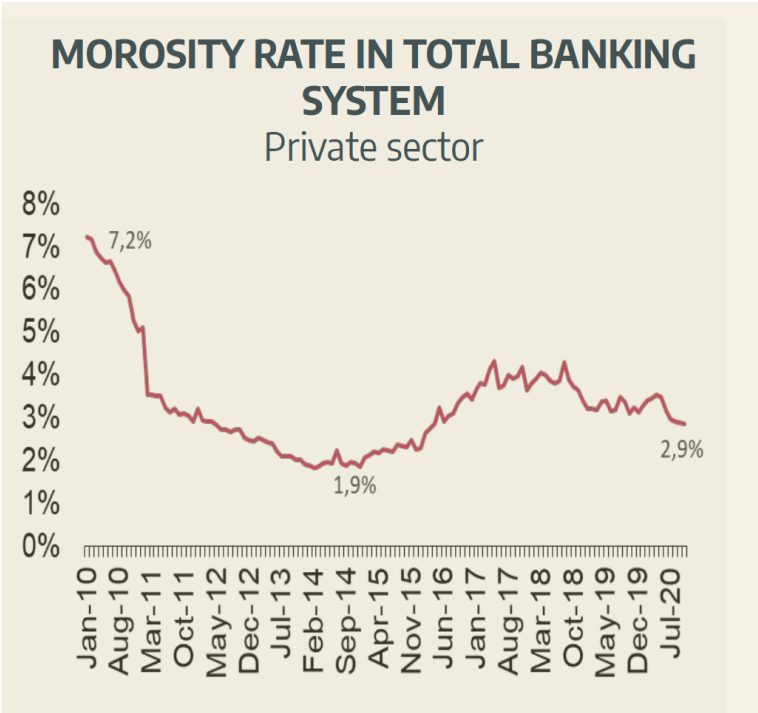
Uruguayan financial system

In Oct-20 the total credits (current and expired) given by the total banking system reached USD 14,650 millions, which is 25% of National GDP in 2019. The morosity rate was 2.9% in Oct-20, after registering a peak of 3.4% in Apr-20. On average, the active rate in pesos in total banking system for businesses reached 12.4%, while the active rate in USD is 4%.



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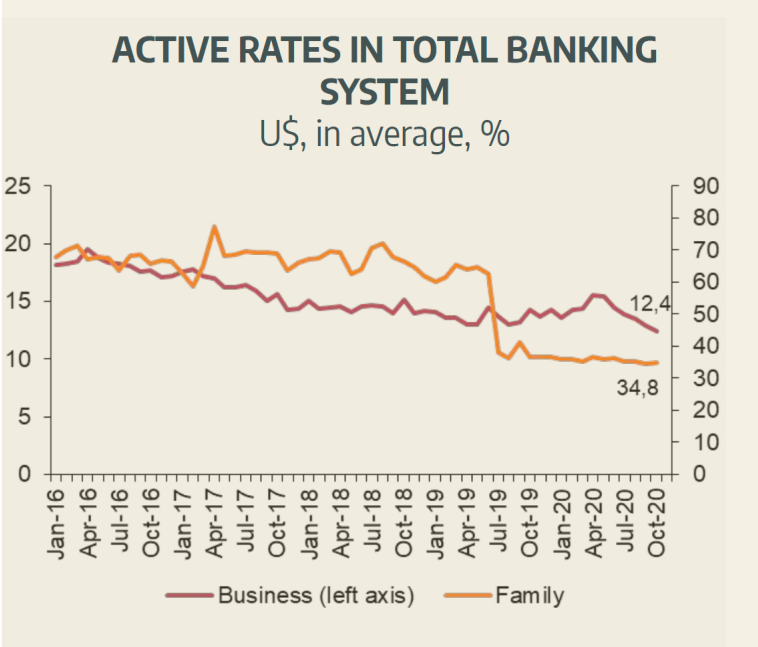

Central Bank of Uruguay

EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

bakering.global

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London EC4M 7JN, UK

REGISTERED COMPANY

09787114

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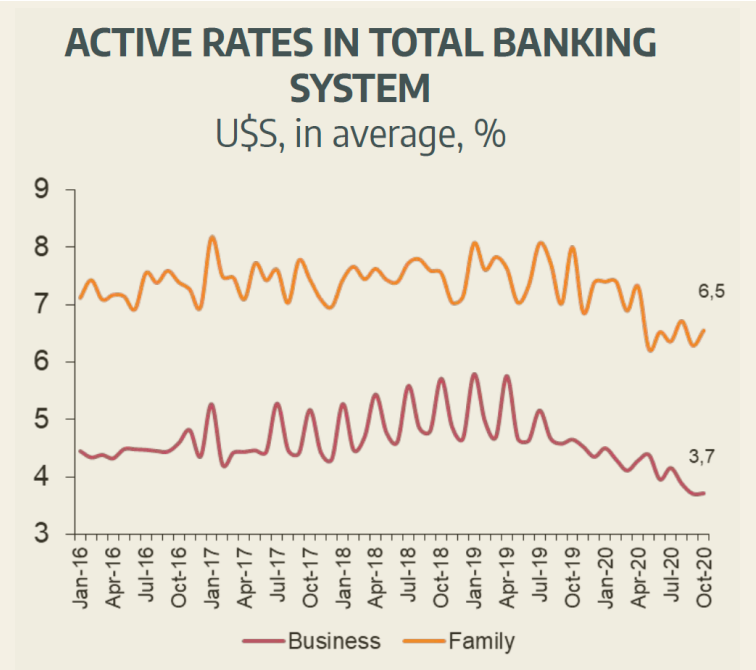


Central Bank of Uruguay

EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

bakering.global

REGISTERED OFFICE

Office 7, 35 Ludgate Hill,
London EC4M 7JN, UK

REGISTERED COMPANY

09787114

Baker Ing

LATAM Economic Outlook

THE IMPACT OF COVID-19

As regards the degree to which economic activities will be affected by the pandemic, CEPAL classifies 3 types of sectors with very different weights in total GDP in the different countries.

- LESS AFFECTED SECTORS: agriculture, hunting, cattle raising, forestry and fishing, communications, health.
- MODERATELY AFFECTED SECTORS: manufacturing industries, provision of electricity, gas and water, construction, public administration, social and personal services, financial intermediation.
- MOST AFFECTED SECTORS: commerce, repairment of goods, hotels and restaurants, transport, tourism, fashion and cars.

Estimations state that, in terms of total GDP, the sectors classified as the most affected have a weighting that ranges from 16.4% to 38.5%. The "Less affected sectors" have, on average, a relative weight of 7% total GDP.

RELATIVE WEIGHT OF SECTORS IN TOTAL GDP ACCORDING TO COVID-19´S IMPACT

(Estimation according GDP in 2019)

	Economic Sectors			
	Less Affected	Moderately Affected	Most Affected	Total
Argentina	10.5	63.6	25.9	100
Brazil	7.9	75.8	16.4	100
Chile	3.7	75	21.4	100
Columbia	6.8	71	22.2	100
Mexico	3.4	65.9	30.7	100
Peru	6.3	67.4	26.3	100
Paraguay	12.1	87.9	0	100
Uruguay	6.7	54.8	38.5	100

Agriculture, hunting, cattle-raising, forestry & fishing.

Manufacturing, utilities, construction, public administration, social & personal services, financial intermediation.

Commerce, repair of goods, hospitality, transport, storage, communication, other services.

EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

bakering.global

REGISTERED OFFICE

Office 7, 35 Ludgate Hill, London EC4M 7JN, UK

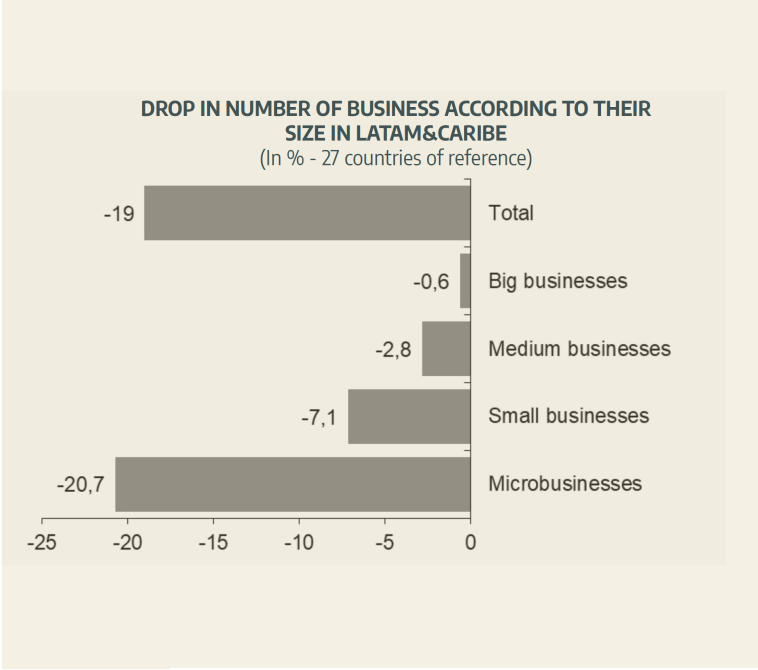
REGISTERED COMPANY

09787114

Baker Ing

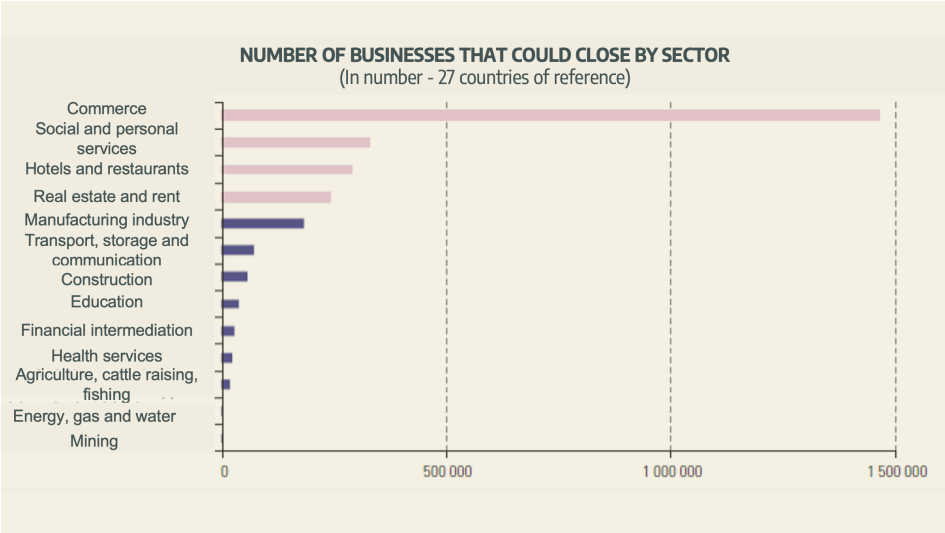
IMPACT OF COVID-19 ON NUMBER OF BUSINESSES IN LATAM & CARIBBEAN

In LATAM & Caribbean, the most affected businesses are microbusinesses. Predictions state that the number of businesses in this category will drop almost 21%. Almost 2.6 million micro businesses could shut-down due to the crisis.



CEPAL – July 2020

The most affected economic activity in terms of number of businesses that could close due to the crisis would be "Commerce", followed by "Social and personal services" and "Hotels and restaurants".



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EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

bakering.global

REGISTERED OFFICE

Office 7, 35 Ludgate Hill,
London EC4M 7JN, UK

REGISTERED COMPANY

09787114

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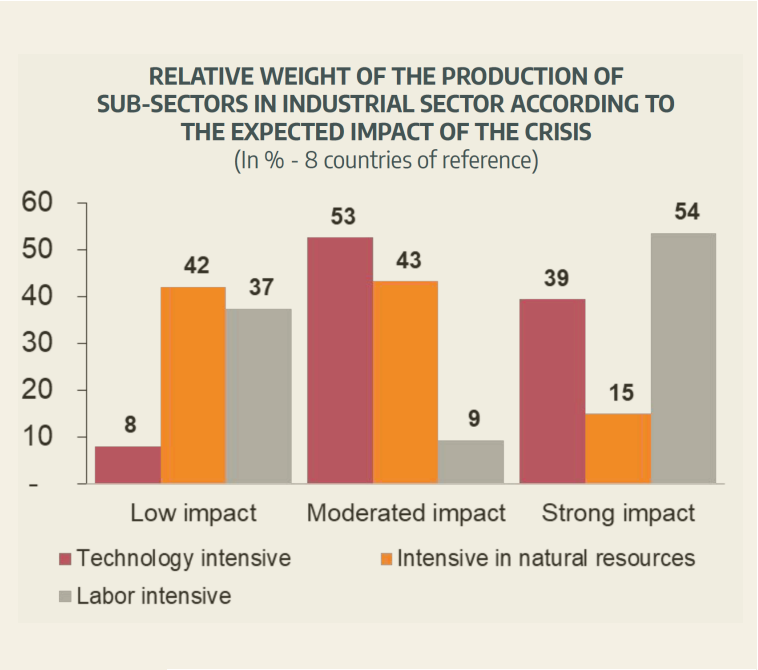
IMPACT OF COVID-19 ON INDUSTRY

Of those businesses most greatly impacted, it can be said that most of them are labour-intensive. This certainly directly affects the level of employment. In the case of industries that are moderately affected by the crisis, most of them are technology intensive. On the other hand, considering the sub-sectors that may experience a low negative impact due to the crisis, 42% are intensive in natural resources.



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EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

bakering.global

REGISTERED OFFICE

Office 7, 35 Ludgate Hill,
London EC4M 7JN, UK

REGISTERED COMPANY

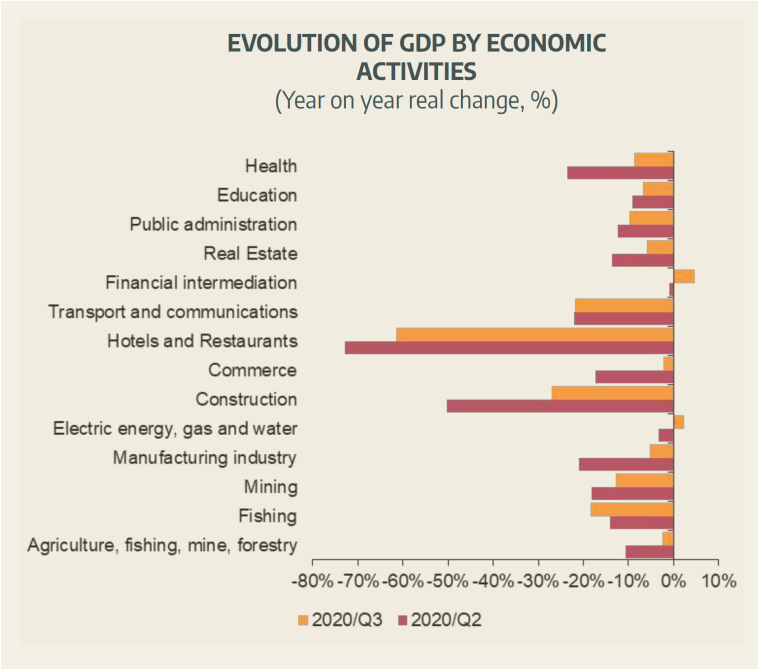
09787114

Baker Ing

IMPACT OF COVID-19 ON GDP

GDP By Economic Activity in Argentina

As in most of the countries of the world, COVID-19's impact was mainly seen in Q2 and Q3. In Argentina's case, the negative effects were greater in Apr-Jun than in Jul-Sep. The activities of "Hotels and Restaurants" and "Construction" were the most significant drops (in absolute terms).



Central Bank of Argentina

EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

bakering.global

REGISTERED OFFICE

Office 7, 35 Ludgate Hill,
London EC4M 7JN, UK

REGISTERED COMPANY

09787114

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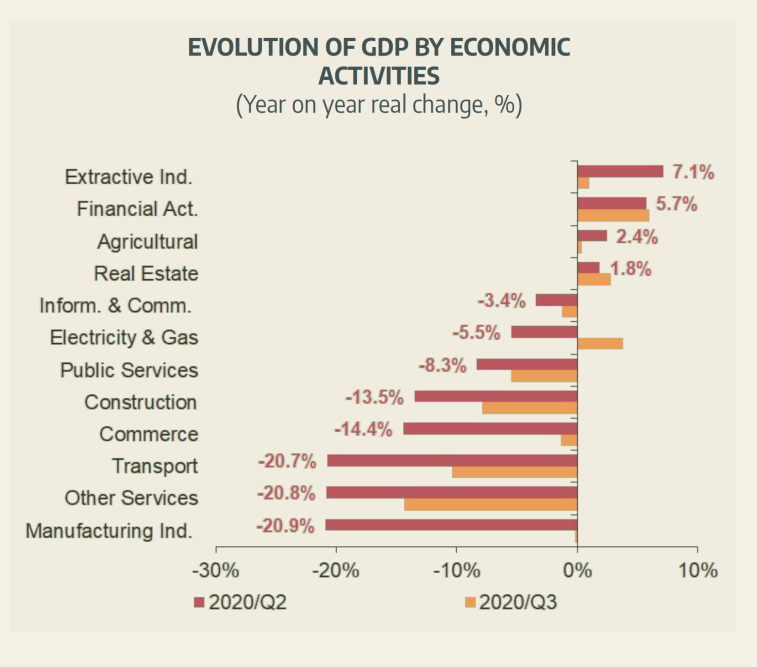
GDP By Economic Activity in Brazil

As in most of the countries of the world, COVID-19's impact was mainly reflected in the records of Q2 and Q3. In Brazil's case, the negative outcomes were greater in Apr-Jun than in Jul-Sep and, as the figure reflects, the most affected sectors were manufacturing industries, transport and commerce. Agriculture, financial activities and extractive industries experienced positive results in the last 2 quarters.



Central Bank of Brazil

EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

bakering.global

REGISTERED OFFICE

Office 7, 35 Ludgate Hill,
London EC4M 7JN, UK

REGISTERED COMPANY

09787114

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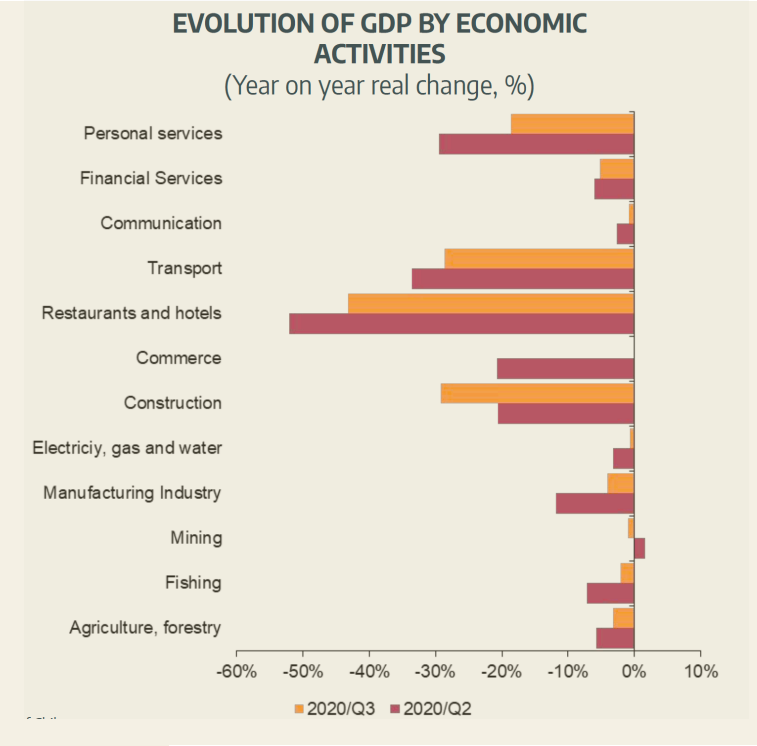
GDP By Economic Activity in Chile

As in most of the countries of the world, COVID-19's impact was mainly reflected in the records of Q2 and Q3. In Chile's case, the negative outcomes were most greatly seen in Apr-Jun than in Jul-Sep. Restaurants & hotels and transport were the economic activities that saw the greatest negative year-on-year changes.



Central Bank of Chile

EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

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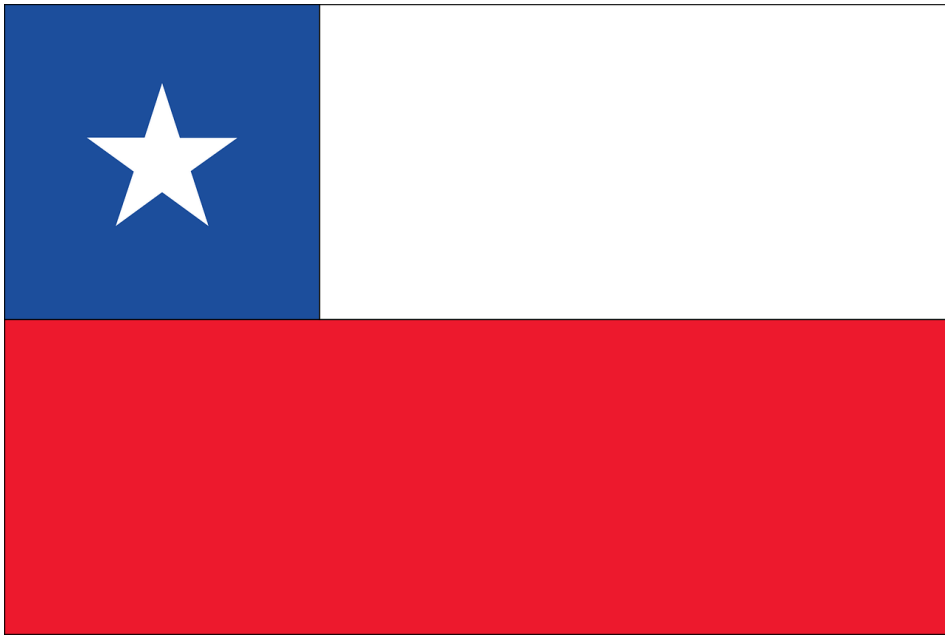

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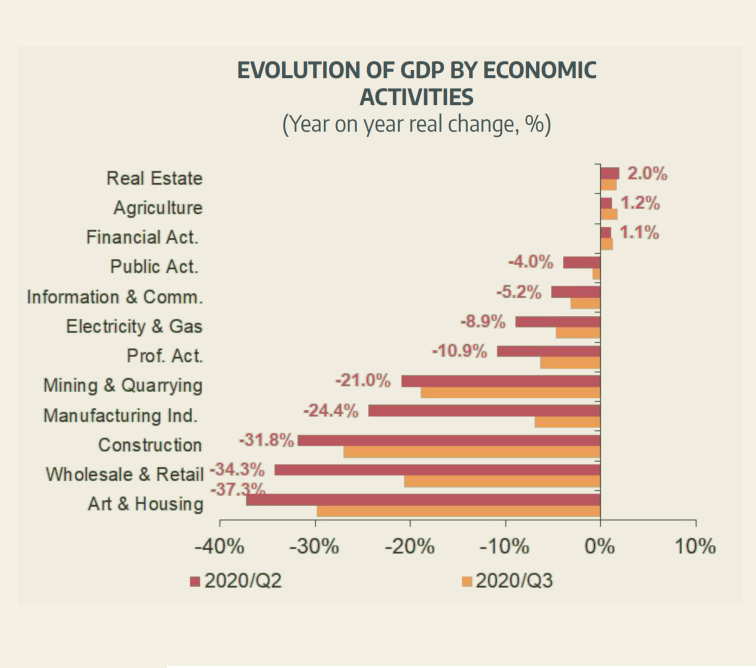
GDP By Economic Activity in Colombia

As in most of the countries of the world, COVID-19's impact was mainly reflected in the records of Q2 and Q3. In Colombia's case, the negative outcomes were greater in Apr-Jun than in Jul-Sep. Activities related to housing, wholesale & retail and construction, followed by manufacturing industries were the most affected in the last 6 months.



Central Bank of Columbia

EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

bakering.global

REGISTERED OFFICE

Office 7, 35 Ludgate Hill,
London EC4M 7JN, UK

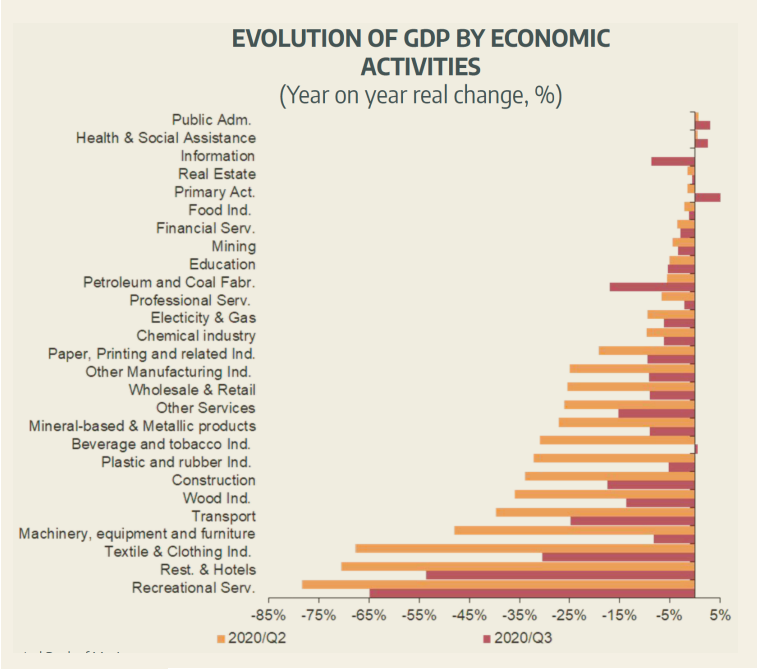
REGISTERED COMPANY

09787114

Baker Ing

GDP By Economic Activity in Mexico

In the period July-September, industrial activity registered some improvement, although still was around 7% below the levels prior to the health emergency. Also, tertiary activities grew, albeit at a moderate rate, and heterogeneous among its subsectors and, in general, remained below February levels. Finally, primary activities, which were mostly catalogued as essential from the start of the health emergency, recorded a considerable rebound in the 2020/Q3, although with volatility in its monthly behaviour.



Central Bank of Mexico

EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

bakering.global

REGISTERED OFFICE

Office 7, 35 Ludgate Hill,
London EC4M 7JN, UK

REGISTERED COMPANY

09787114

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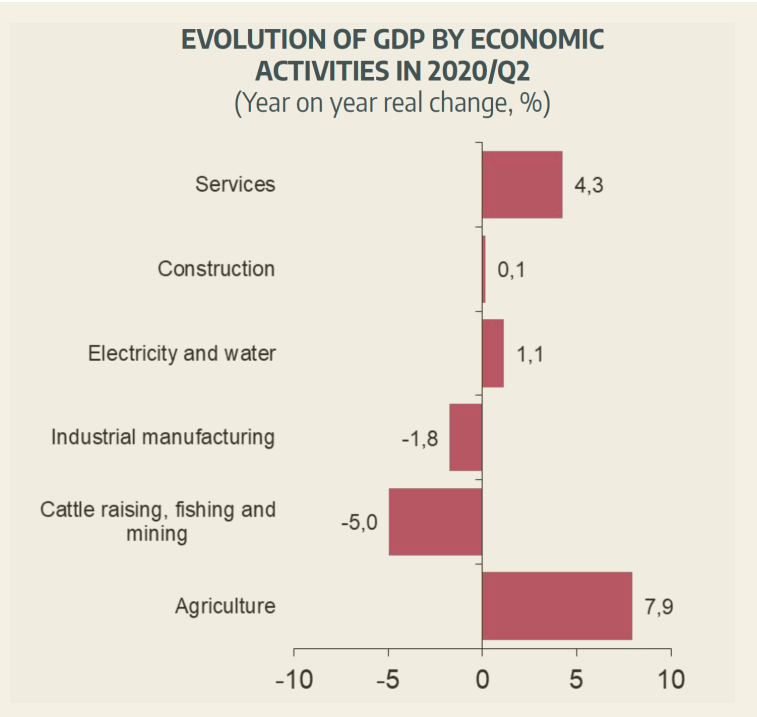
GDP By Economic Activity in Paraguay

As in most of the countries of the world, COVID-19's impact was mainly reflected in the records of Q2 and Q3. In Paraguay's case, the negative outcomes were most observed in activities related to manufacturing, cattle raising, fishing and mining. On the other hand, Agriculture experienced year-on-year growth of 8%.



Central Bank of Paraguay

EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

bakering.global

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Office 7, 35 Ludgate Hill,
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REGISTERED COMPANY

09787114

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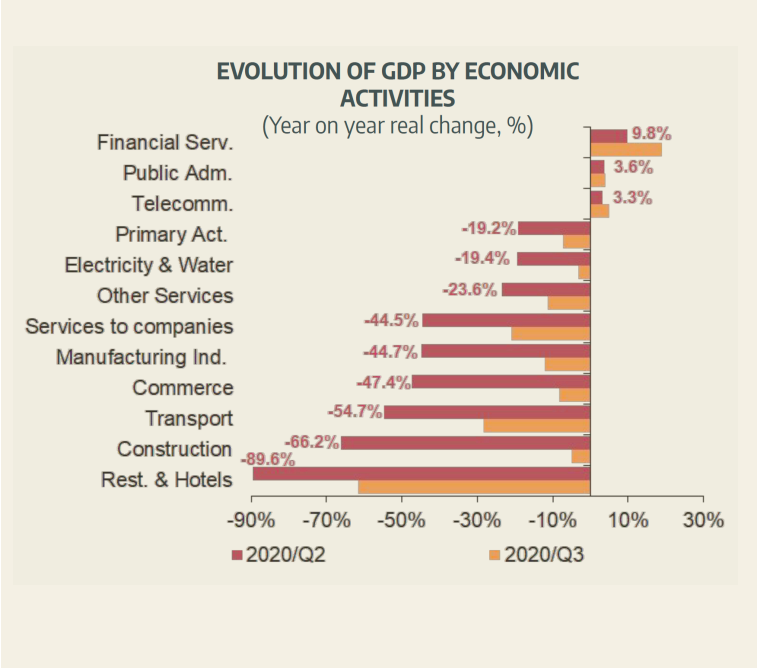
GDP By Economic Activity in Peru

In Peru, the paralysis of non-essential activities drastically affected business and services. However, with the progressive reopening of the economy and credit expansion, these sectors have been recovering. Negative outcomes were much greater in the period Apr-Jun than in Jul-Sep. Most activities saw significant falls in 2020/Q2, especially from primary activities (-19.2%) and restaurants & hotels, with a negative variation of almost 90%. In 2020/Q3, most sectors continued with a moderating trend in their decline, with positive results in financial services, public administration and telecommunications.



Central Bank of Peru

EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

bakering.global

REGISTERED OFFICE

Office 7, 35 Ludgate Hill,
London EC4M 7JN, UK

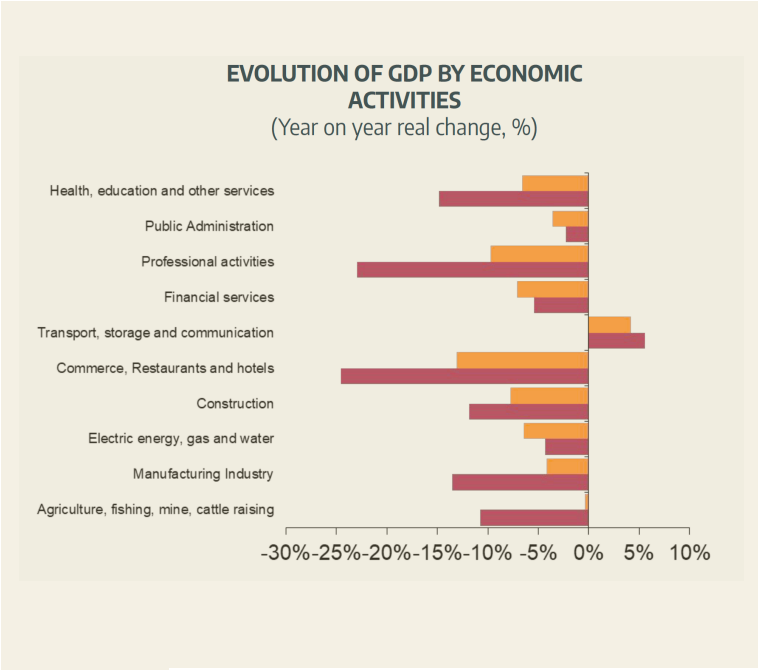
REGISTERED COMPANY

09787114

Baker Ing

GDP By Economic Activity in Uruguay

As in most of the countries of the world, COVID-19's impact was mainly reflected in the records of Q2 and Q3. In Uruguay's case, the negative outcomes were greater in Apr-Jun than in Jul-Sep. Commerce, restaurants & hotels and professional activities were the economic sectors with greatest year-on-year drops.



Central Bank of Uruguay

EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

bakering.global

REGISTERED OFFICE

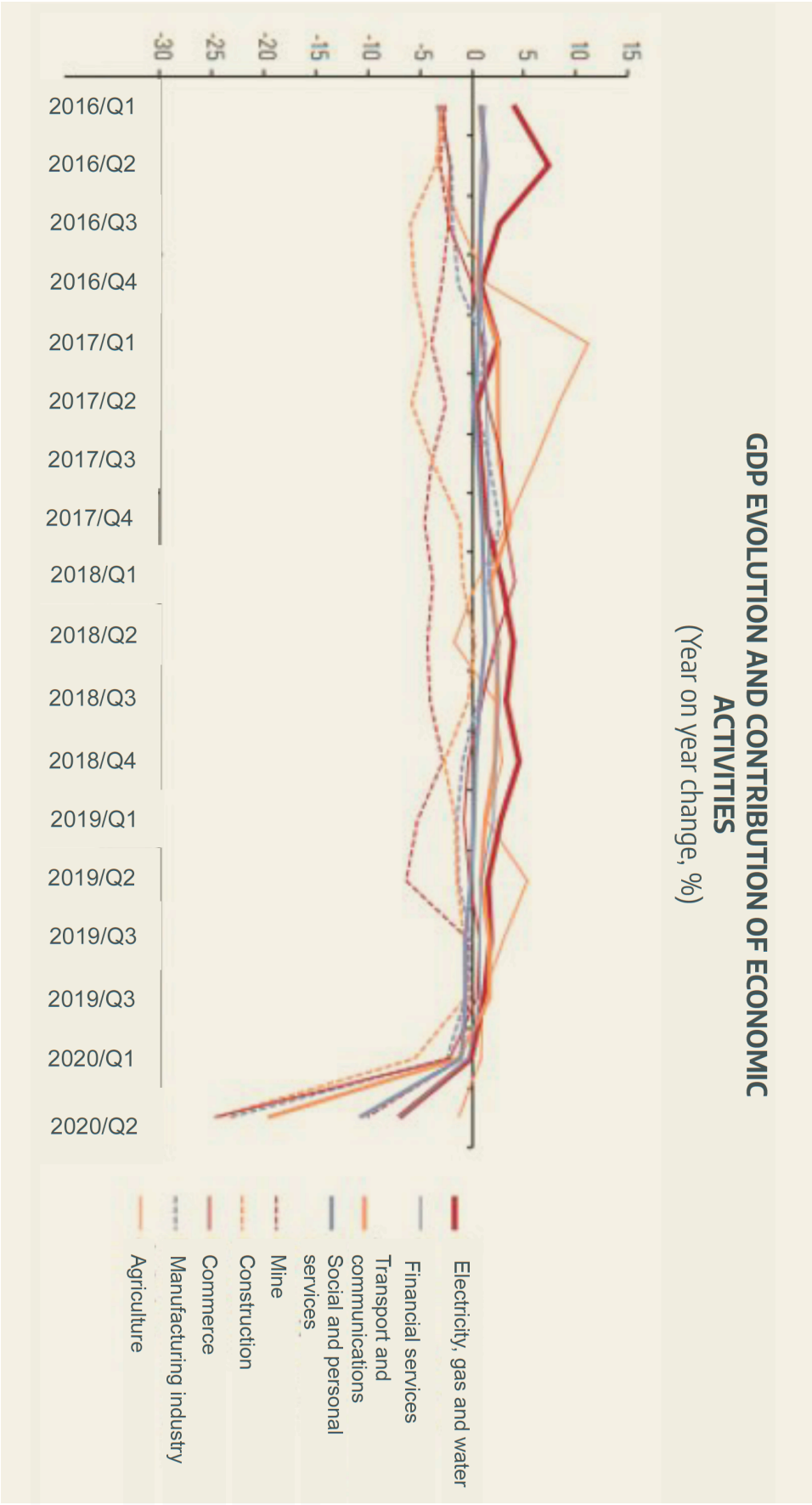
Office 7, 35 Ludgate Hill,
London EC4M 7JN, UK

REGISTERED COMPANY

09787114

Baker Ing

IMPACT OF COVID-19 ON LATAM: ECONOMIC SECTORS´CONTRIBUTION TO GDP



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EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

bakering.global

REGISTERED OFFICE

Office 7, 35 Ludgate Hill,
London EC4M 7JN, UK

REGISTERED COMPANY

09787114

Baker Ing

DYNAMISM INDICATORS FOR CERTAIN ECONOMIC ACTIVITIES

EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

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London EC4M 7JN, UK

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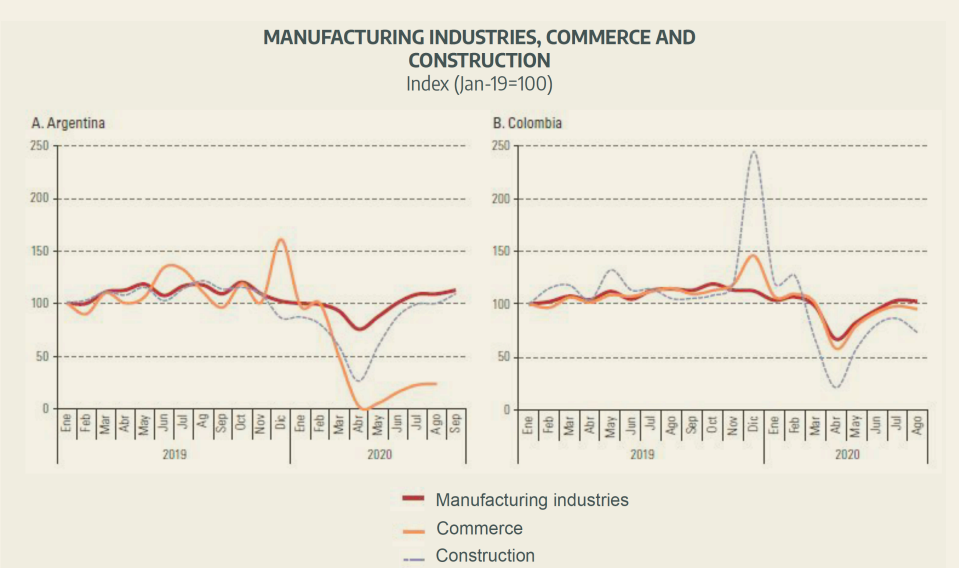
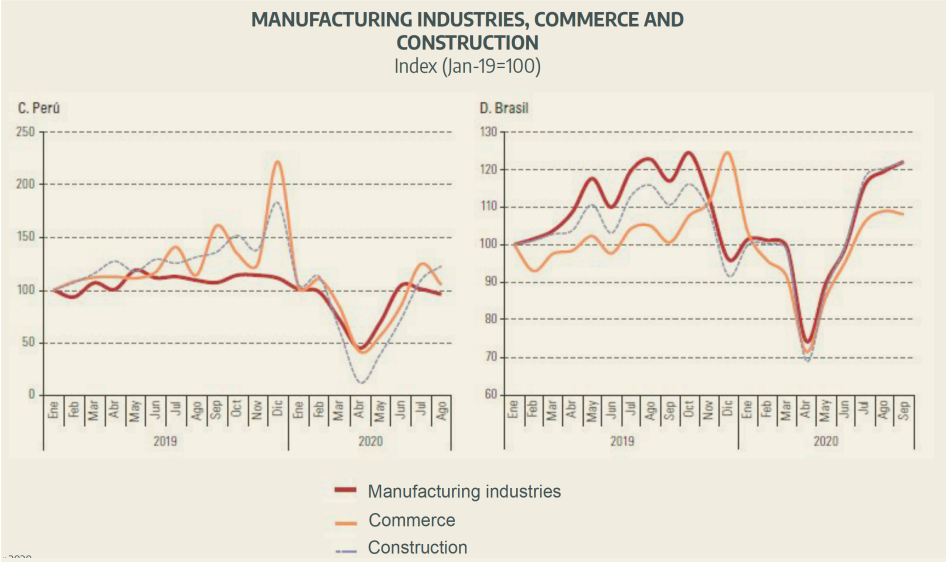
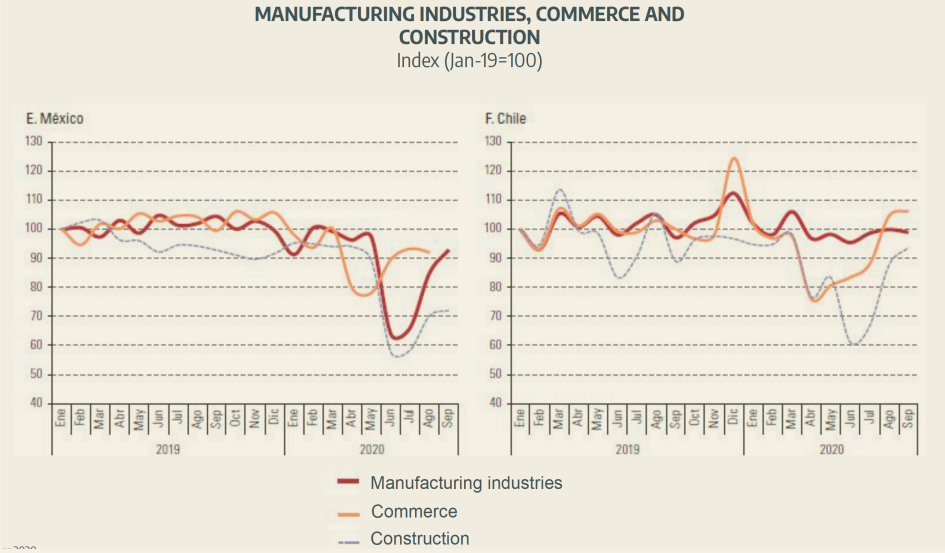
09787114







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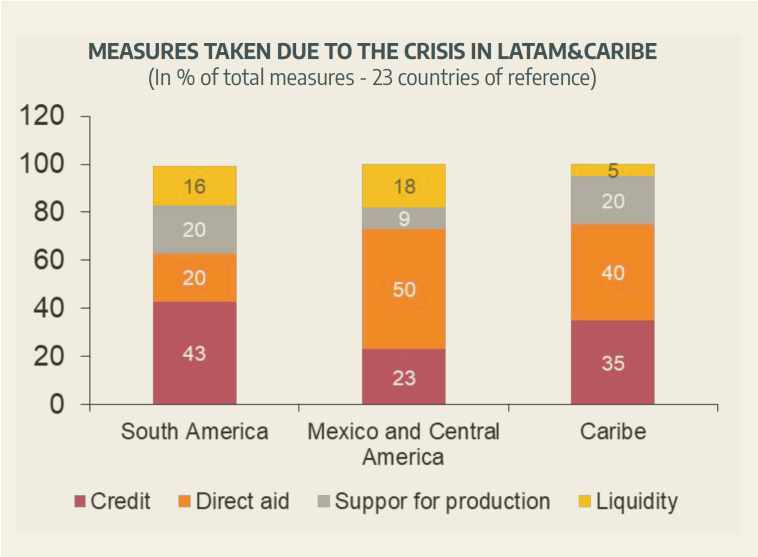
MEASURES TAKEN IN LATAM&CARIBE DUE TO THE CRISIS

Most of the measures taken by governments to benefit the real economic sector were credits. In Mexico, Central America and the Caribbean, most of the measures taken were related to direct aid.



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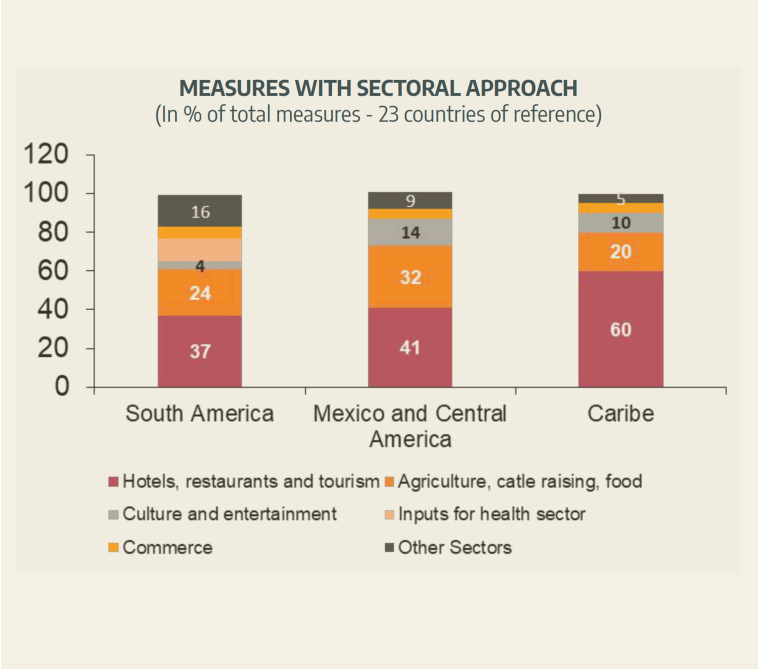
Most of the measures taken by governments in order to benefit affected economic sectors were orientated to "Hotels, restaurants and tourism", followed by the economic activities related to "Agriculture, cattle raising and food".



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EMAIL

admin@bakering.global

TELEPHONE

+44 (0) 0207 871 1790

WEBSITE

bakering.global

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REGISTERED COMPANY

09787114