

**26 noviembre
2020**

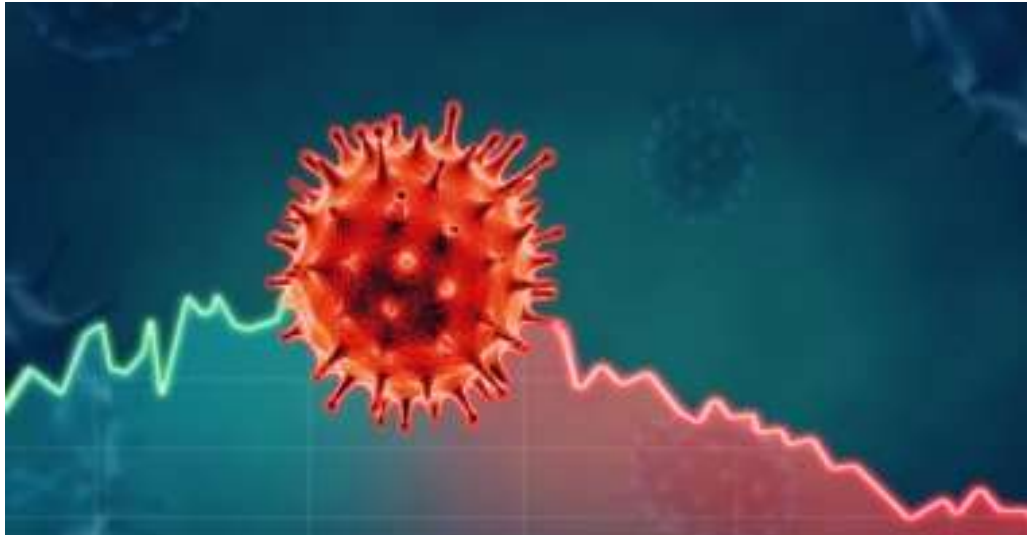
21.30h.
Online

#UOCalumni

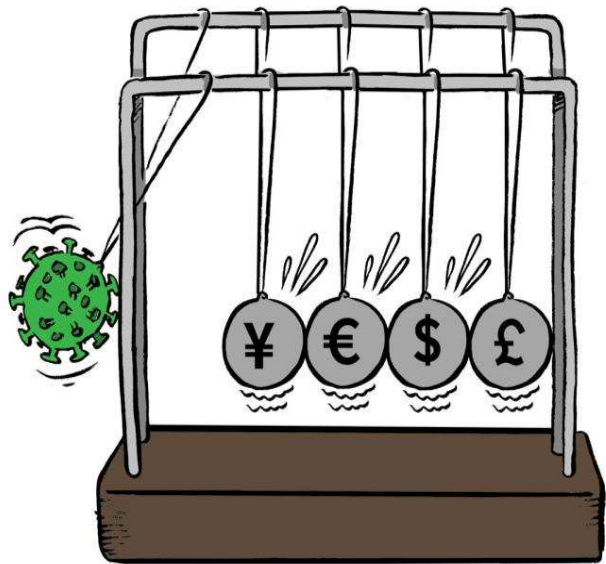
Webinar Alumni

El impacto económico de la pandemia. Escenarios postcrisis,
con Josep Lladós

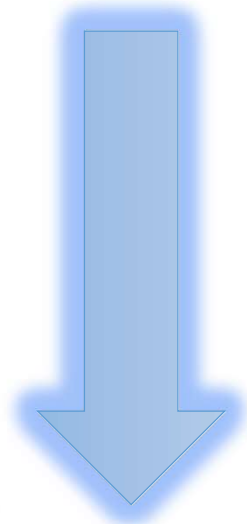
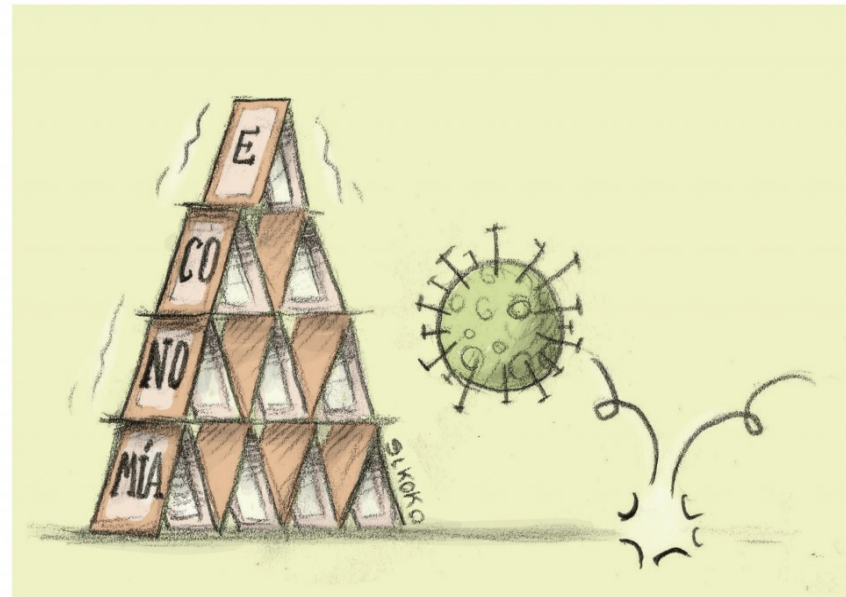


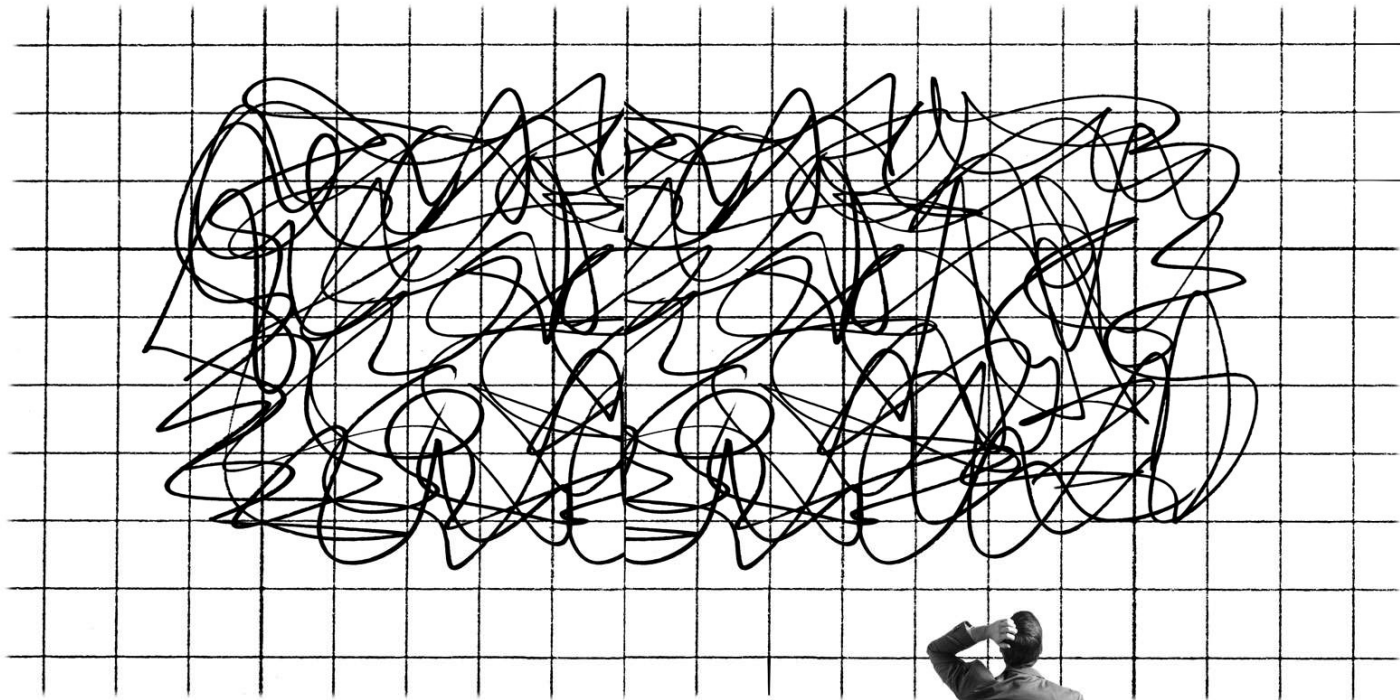


PÁNICO EN LA ECONOMÍA GLOBAL
POR EL CORONAVIRUS



COMERCIO
FINANZAS
PRODUCCIÓN
EMPLEO





Riesgos

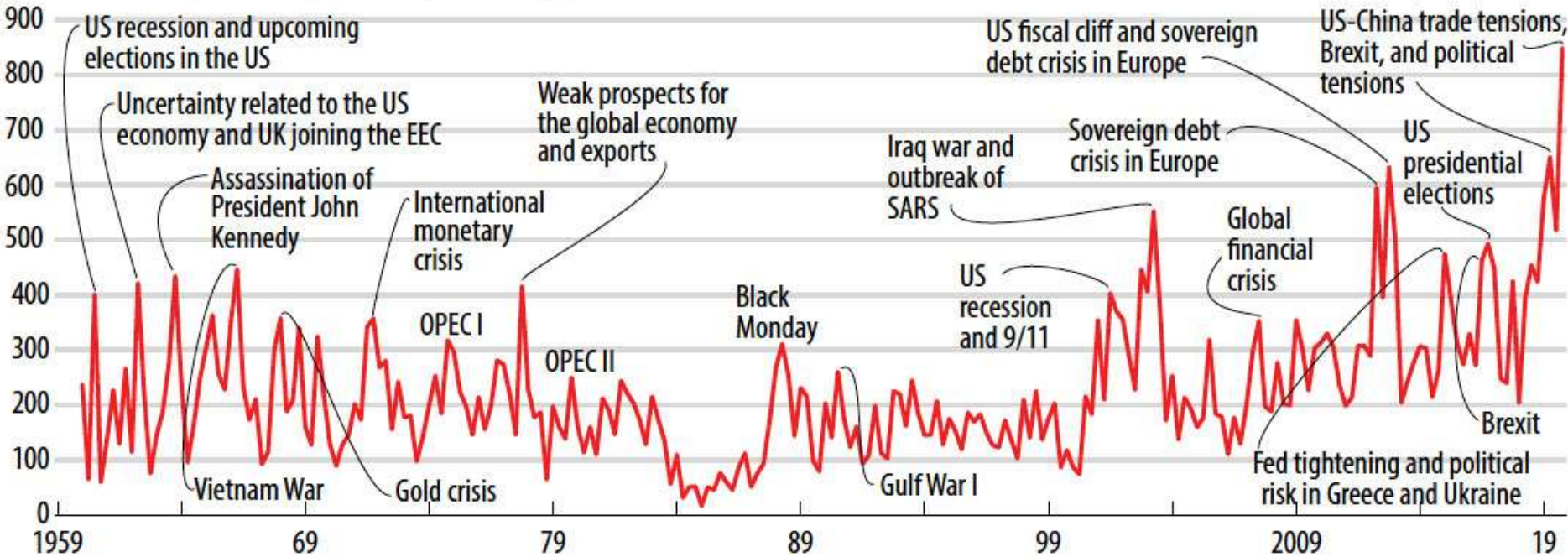
Incertidumbres

Ya vivíamos
tiempos
interesantes...

Uncertain times

Global uncertainty has surged to a record high.

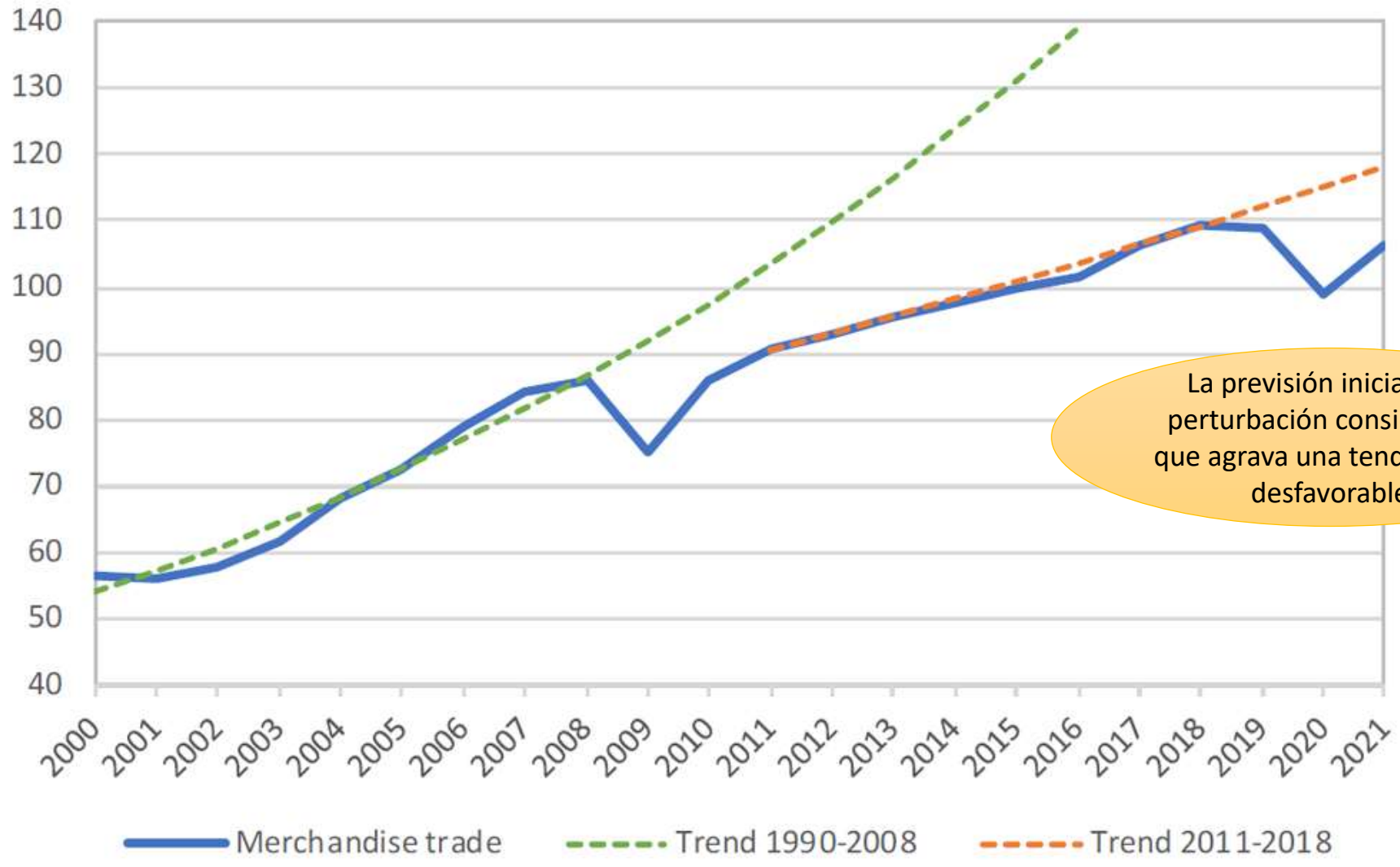
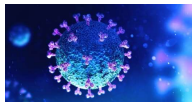
(WUI index: 1959 Q1 to 2019 Q4, GDP weighted average)



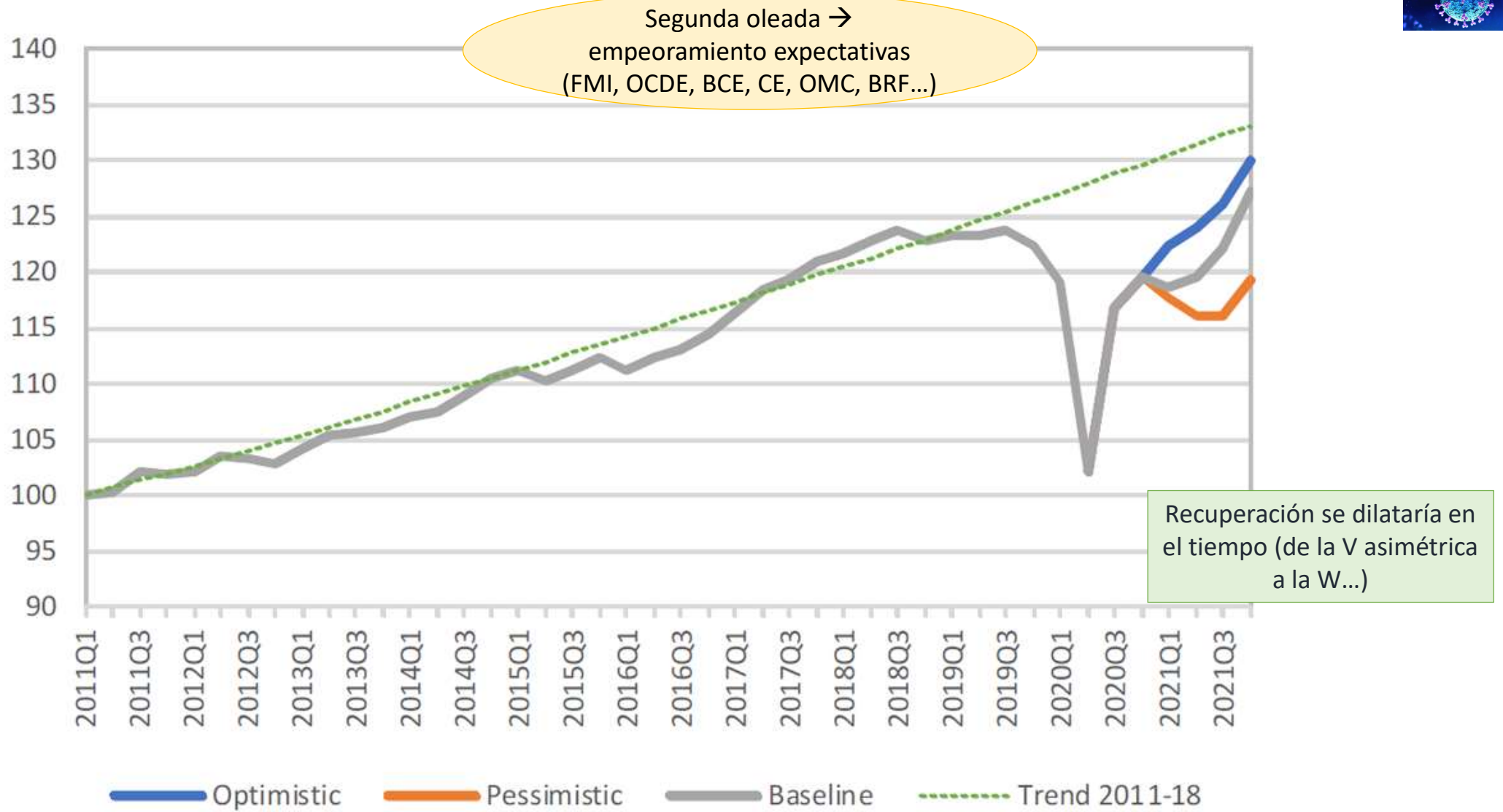
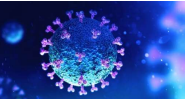
Sources: Ahir, H., N. Bloom and D. Furceri (2018), World Uncertainty Index (WUI), mimeo.

Note: The WUI is computed by counting the frequency of the word "uncertain" (or the variant) in Economist Intelligence Unit country reports. The WUI is then normalized by total number of words and rescaled by multiplying by 1,000. A higher number means higher uncertainty and vice versa. The aggregate and disaggregate data by country and regions are available at www.worlduncertaintyindex.com.

I. LA EVOLUCIÓN DEL COMERCIO INTERNACIONAL



La previsión inicial: una perturbación considerable que agrava una tendencia ya desfavorable



OJO con las tendencias pre Covid-19...

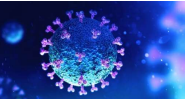
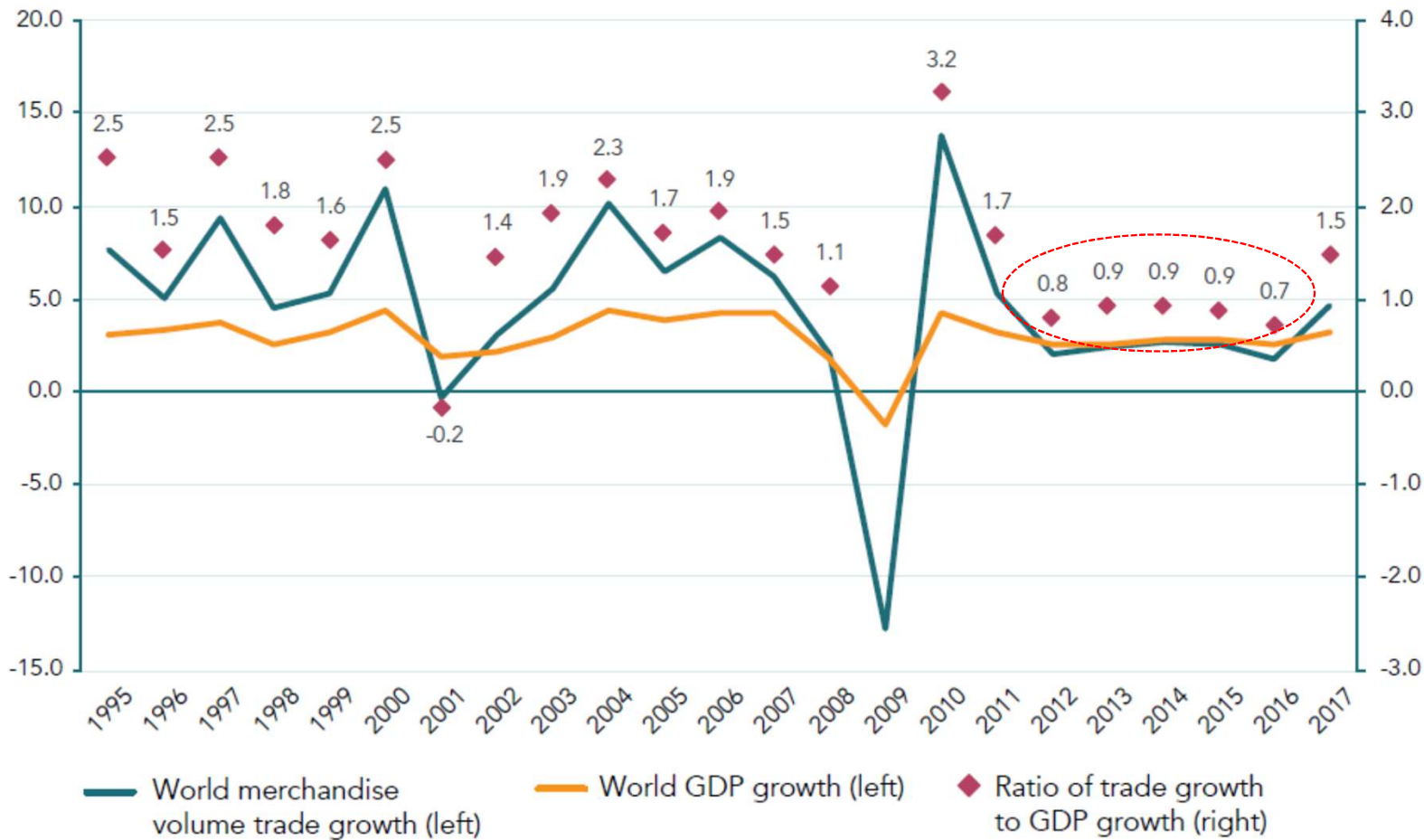
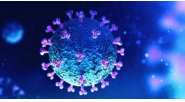


FIGURE 1.4 The growth rate of merchandise trade volume and real global GDP, 1995-2017, %

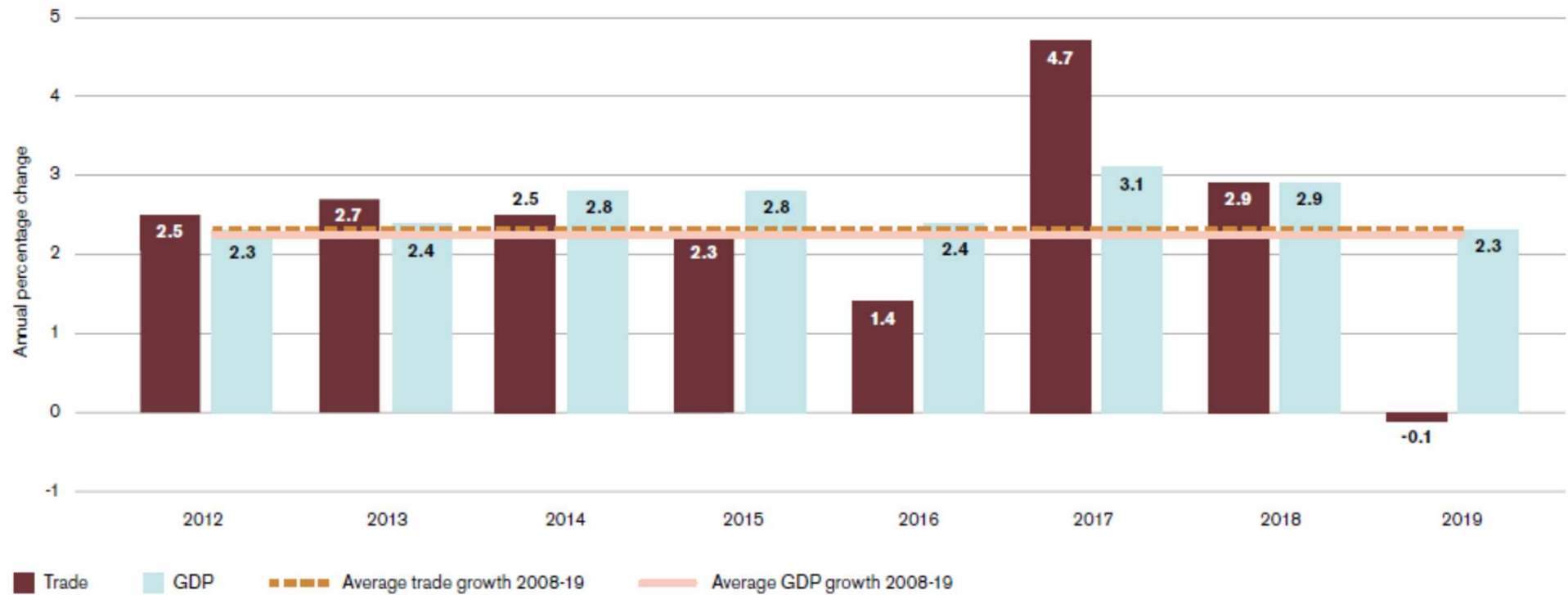


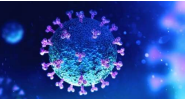
- Cambios en la elasticidad-comercio de la producción:
- Rol creciente servicios
 - Cambio en modelo económico China
 - Evolución precios materias primas



De cantidades....

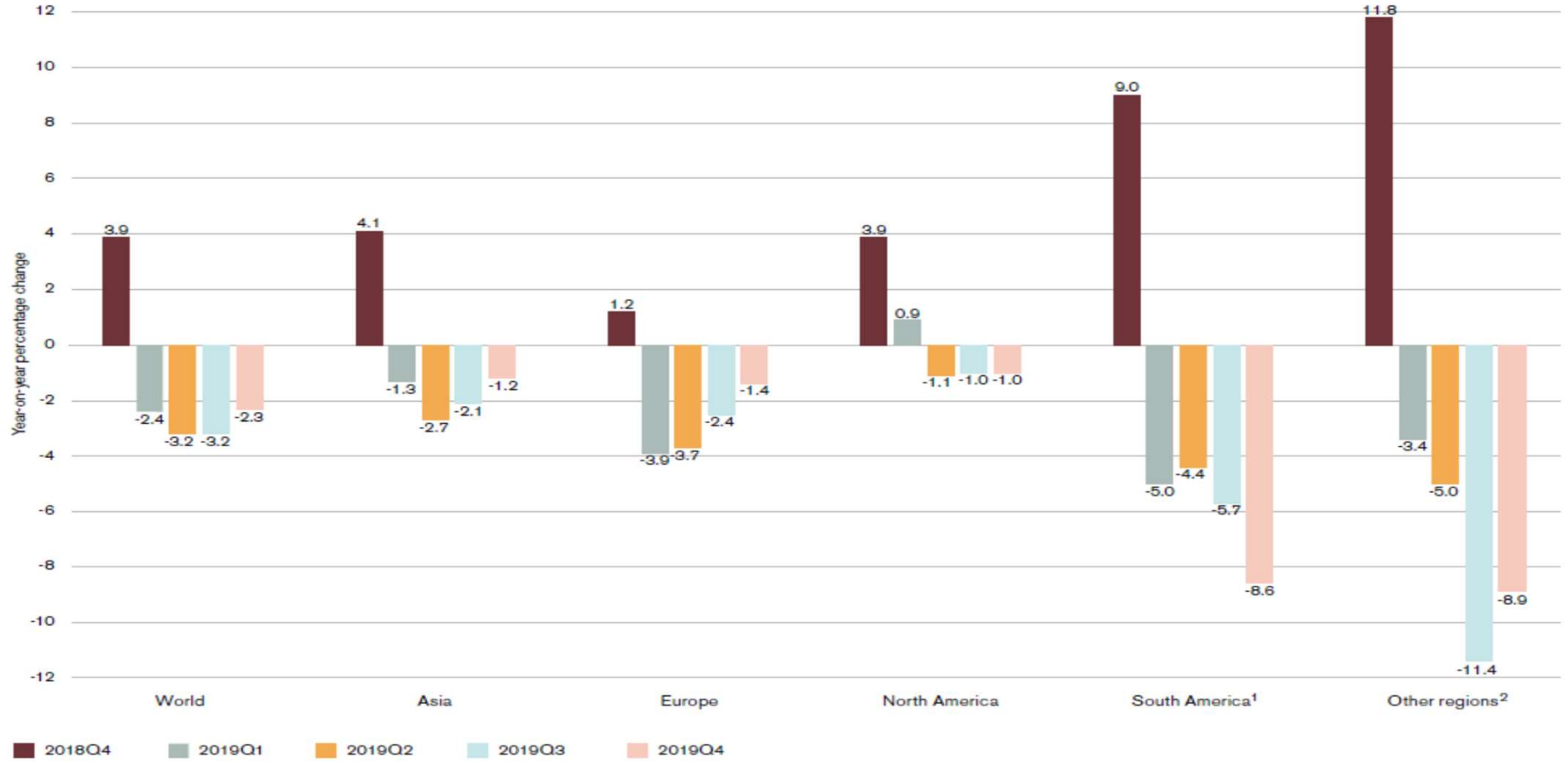
Chart 3.1
World merchandise trade volume and real GDP growth, 2012-19
(Annual percentage change)





...a precios

Chart 3.6
Growth of merchandise export values by region, 2018Q4 - 2019Q4
(Year-on-year percentage change)



1 Refers to South and Central America and the Caribbean.
2 "Other regions" comprise Africa, Middle East and the Commonwealth of Independent States, including associate and former member states.
Sources: WTO.

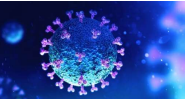
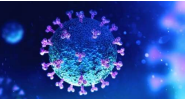


Chart 3.7
Growth in the value of commercial services exports by category, 2015-19
(Annual percentage change)

Mayor dinamismo servicios → rol de las cadenas globales de valor



Sources: WTO-UNCTAD in cooperation with ITC and UNSD.



Global trade trends and short-term forecast

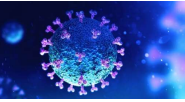
The economic and social disruptions brought about by COVID-19 have resulted in a substantial reduction in global trade. Already on a downward trend, global trade took a sharp downturn in the Q2 2020 with a drop of about 19 per cent compared to Q2 2019. Preliminary data for Q3 suggest that, while rebounding from Q2, global trade growth has remained negative in Q3 with a decline of about 4.5 per cent on a year-over-year basis.

Global Trade in Goods Stabilizes at Lower Levels



Source: UNCTAD calculations based on national statistics. Quarterly growth is the quarter over quarter growth rate of seasonally adjusted values. Yearly growth is the average growth rate of last 4 quarters. Figures for Q3 2020 are preliminary. Q4 2020 is a forecast.

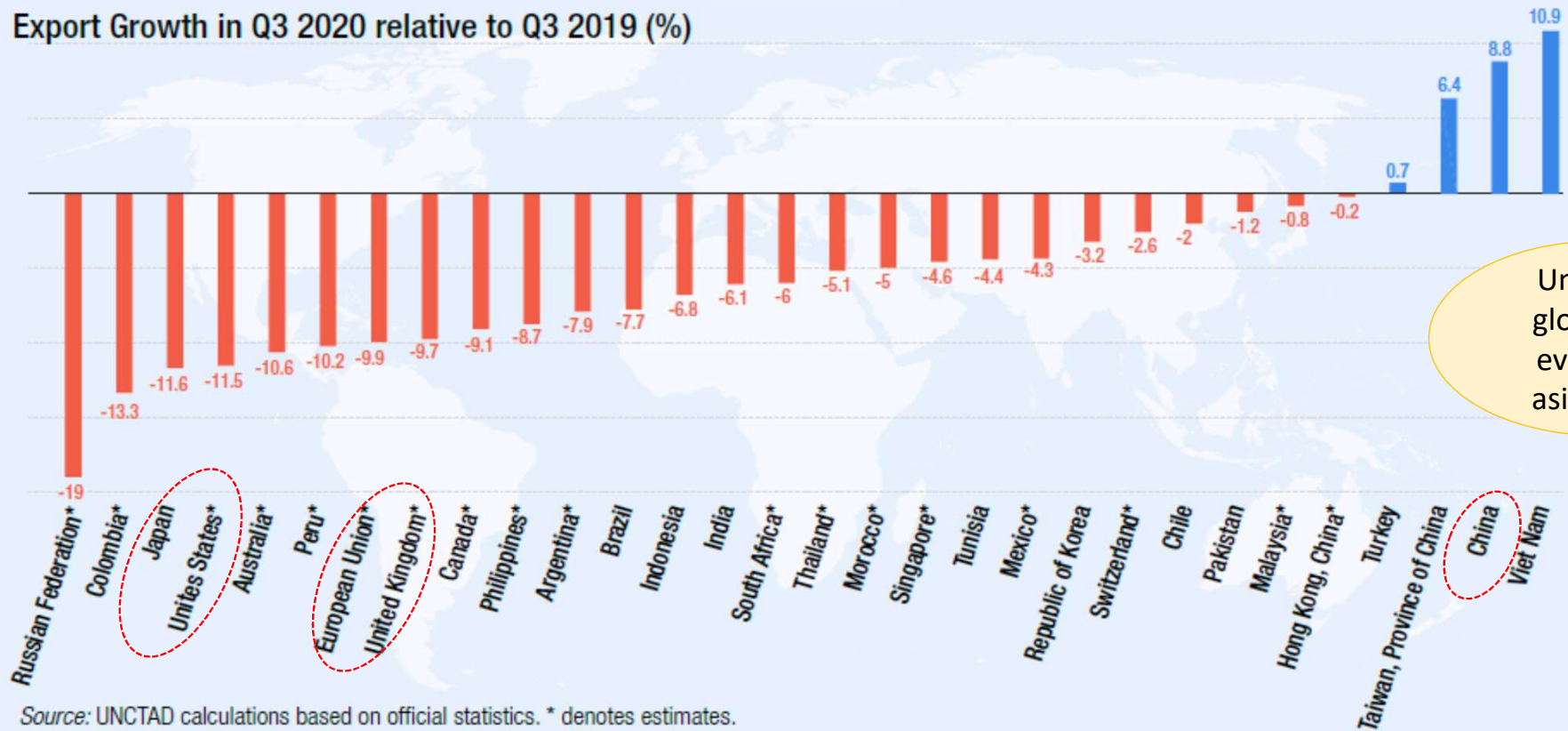
Escenario previsto:
descenso del 7%
(revisado hasta el 9%
tras los datos del tercer
trimestre del año)



Pese a su recuperación, el comercio global sigue en tasas de crecimiento negativas (-19% 2T20 | -4,5% 3T20)

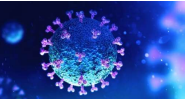
A generalized downtrend in Q3, except for some East Asian economies

Export Growth in Q3 2020 relative to Q3 2019 (%)

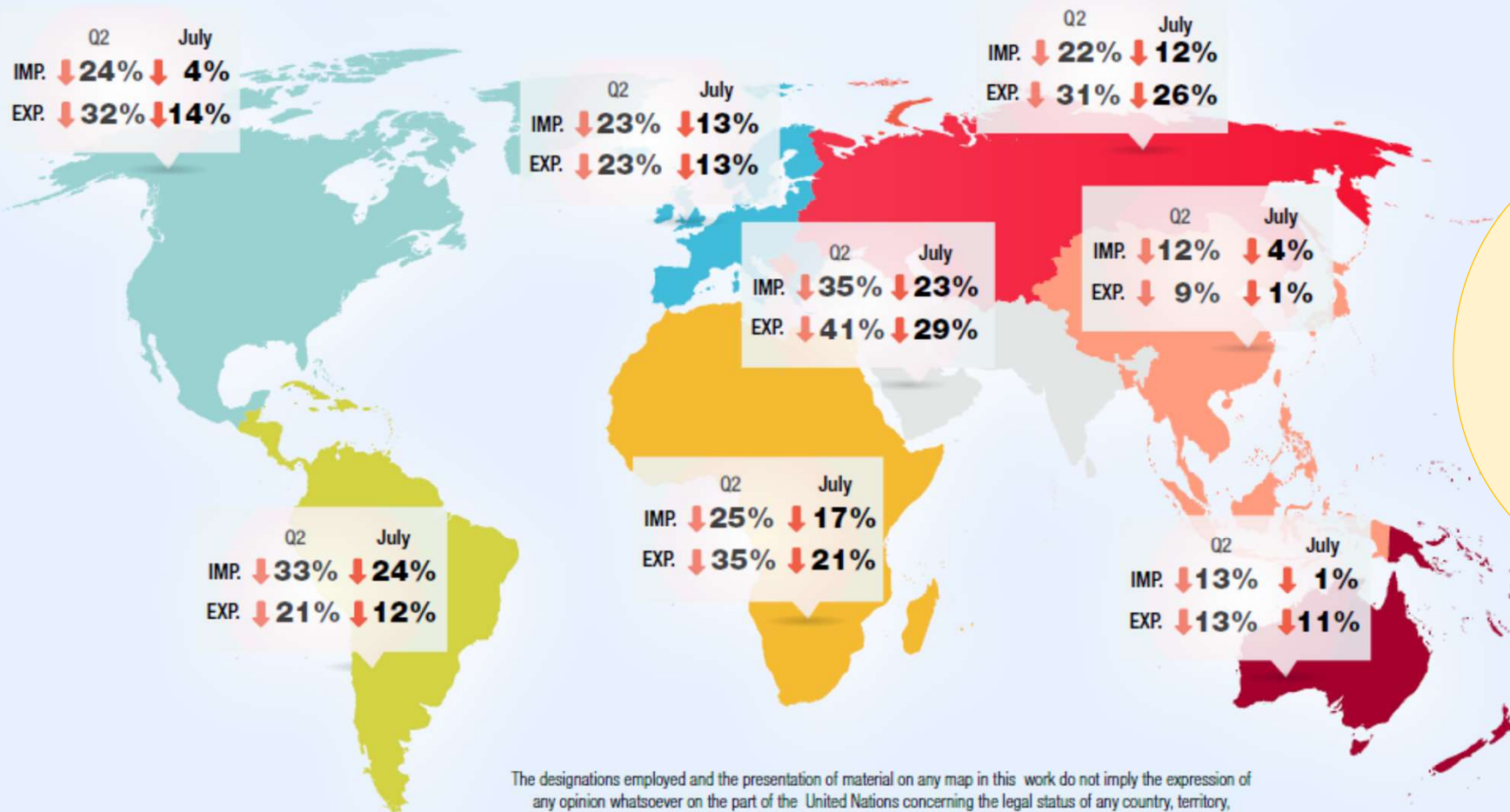


Una crisis global con evolución asimétrica

Source: UNCTAD calculations based on official statistics. * denotes estimates.



Trade has fallen dramatically in most regions except in East Asia and Pacific



Pérdida temporal de sincronía ⇒ diferentes intensidades y consecuencias de las medidas de detección, contención y confinamiento

The designations employed and the presentation of material on any map in this work do not imply the expression of any opinion whatsoever on the part of the United Nations concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries.

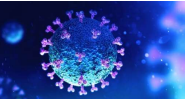


Figure 1. Early epidemics

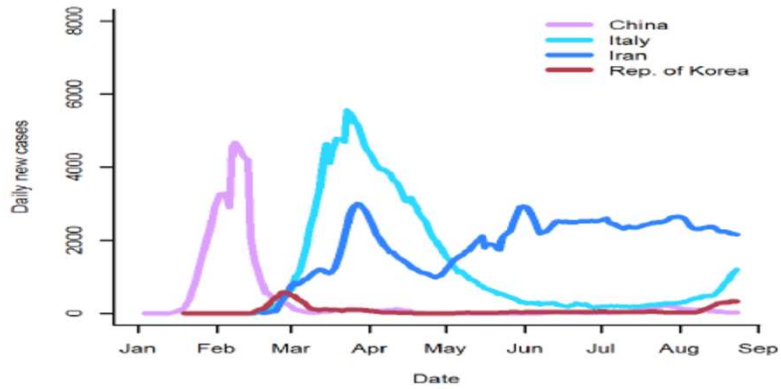


Figure 2. Initial success, ongoing challenges

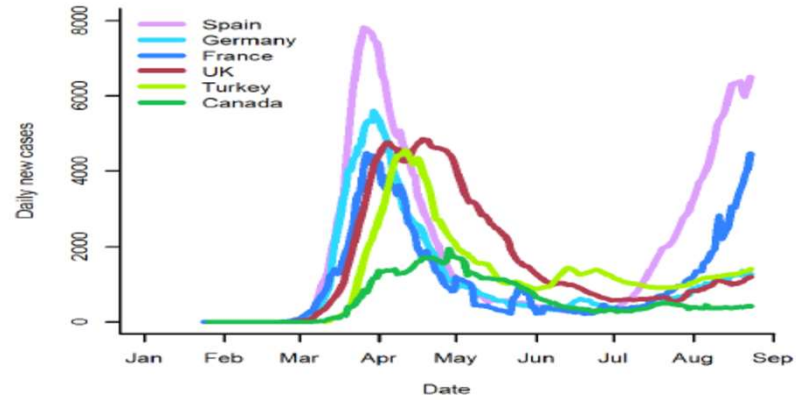


Figure 3. Rising or high caseloads

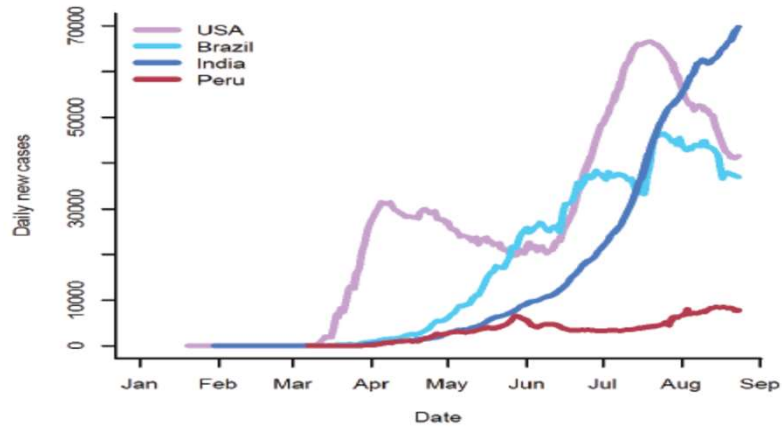
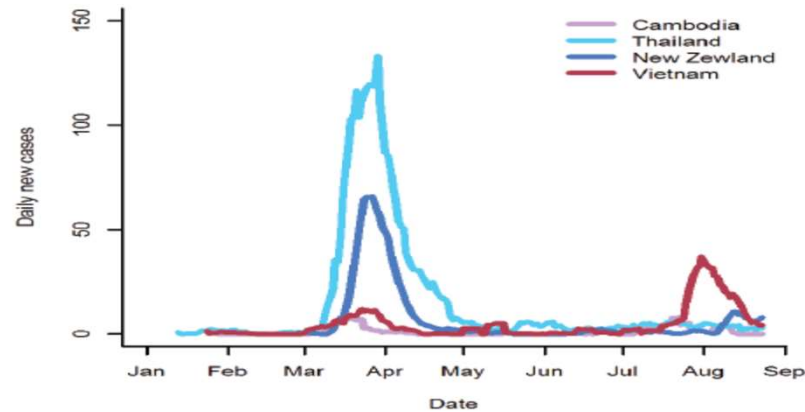
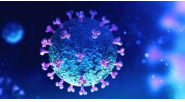


Figure 4. Few cases, effective suppression

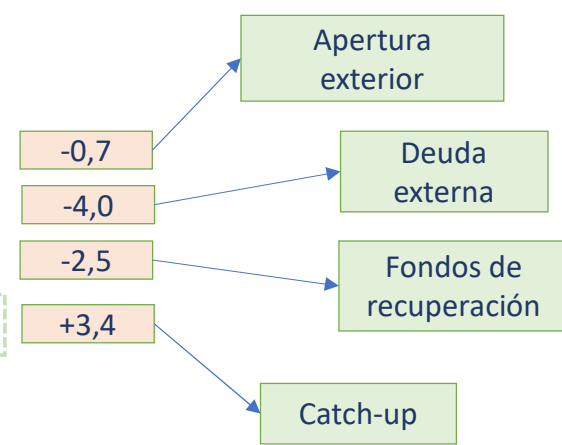


Pérdida temporal de sincronía ⇒ diferentes intensidades y consecuencias de las medidas de detección, contención y confinamiento



	2015	2016	2017	2018	2019	2020	2021
Volume of world merchandise trade^b	2.3	1.4	4.7	2.9	-0.1	-9.2	7.2
Exports							
North America	2.6	0.7	3.4	3.8	1.0	-14.7	10.7
South and Central America	0.6	1.3	2.9	0.1	-2.2	-7.7	5.4
Europe	2.9	1.1	3.7	2.0	0.1	-11.7	8.2
Asia	1.3	2.3	6.7	3.7	0.9	-4.5	5.7
Other regions ^c	1.8	3.5	0.7	0.7	-2.9	-9.5	6.1
Imports							
North America	5.2	0.3	4.4	5.2	-0.4	-8.7	6.7
South and Central America	-7.6	-9.0	4.3	5.3	-2.1	-13.5	6.5
Europe	3.6	3.0	3.0	1.5	0.5	-10.3	8.7
Asia	2.1	2.2	8.4	4.9	-0.6	-4.4	6.2
Other regions ^c	-3.9	-4.5	3.4	0.3	1.5	-16.0	5.6
Real GDP at market exchange rates							
North America	2.8	2.4	3.1	2.8	2.2	-4.8	4.9
South and Central America	2.8	1.7	2.4	2.8	2.1	-4.4	3.9
South and Central America	-0.8	-2.0	0.8	0.6	-0.2	-7.5	3.8
Europe	2.4	2.1	2.8	2.1	1.5	-7.3	5.2
Asia	4.3	4.2	4.8	4.1	3.9	-2.4	5.9
Other regions ^c	1.5	2.4	1.9	2.1	1.4	-5.5	3.5

Ceteris paribus:
Escenarios distintos de salida a corto plazo (2020-21)



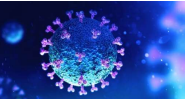
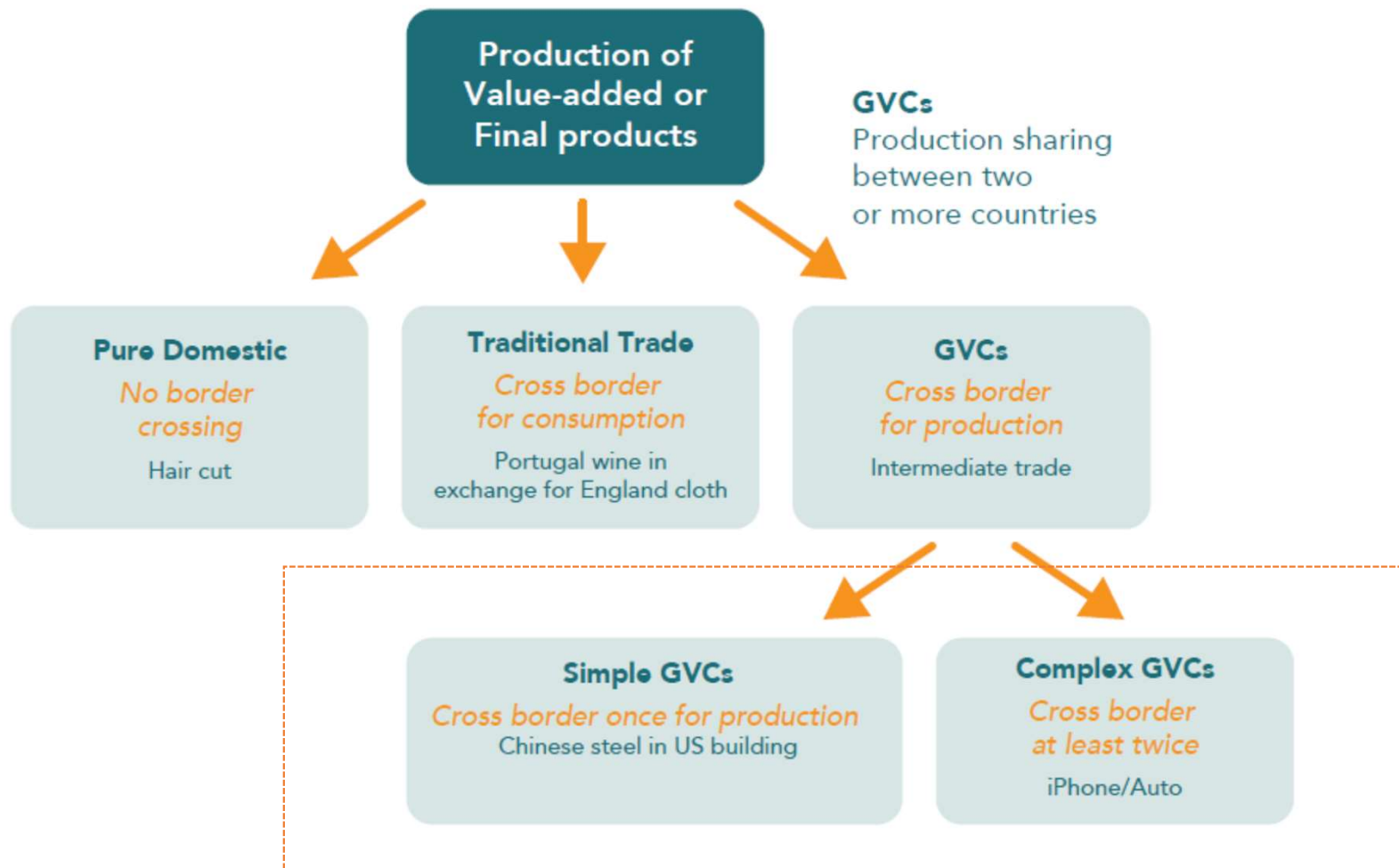


FIGURE 1.1 Decomposition of production activities¹



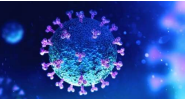
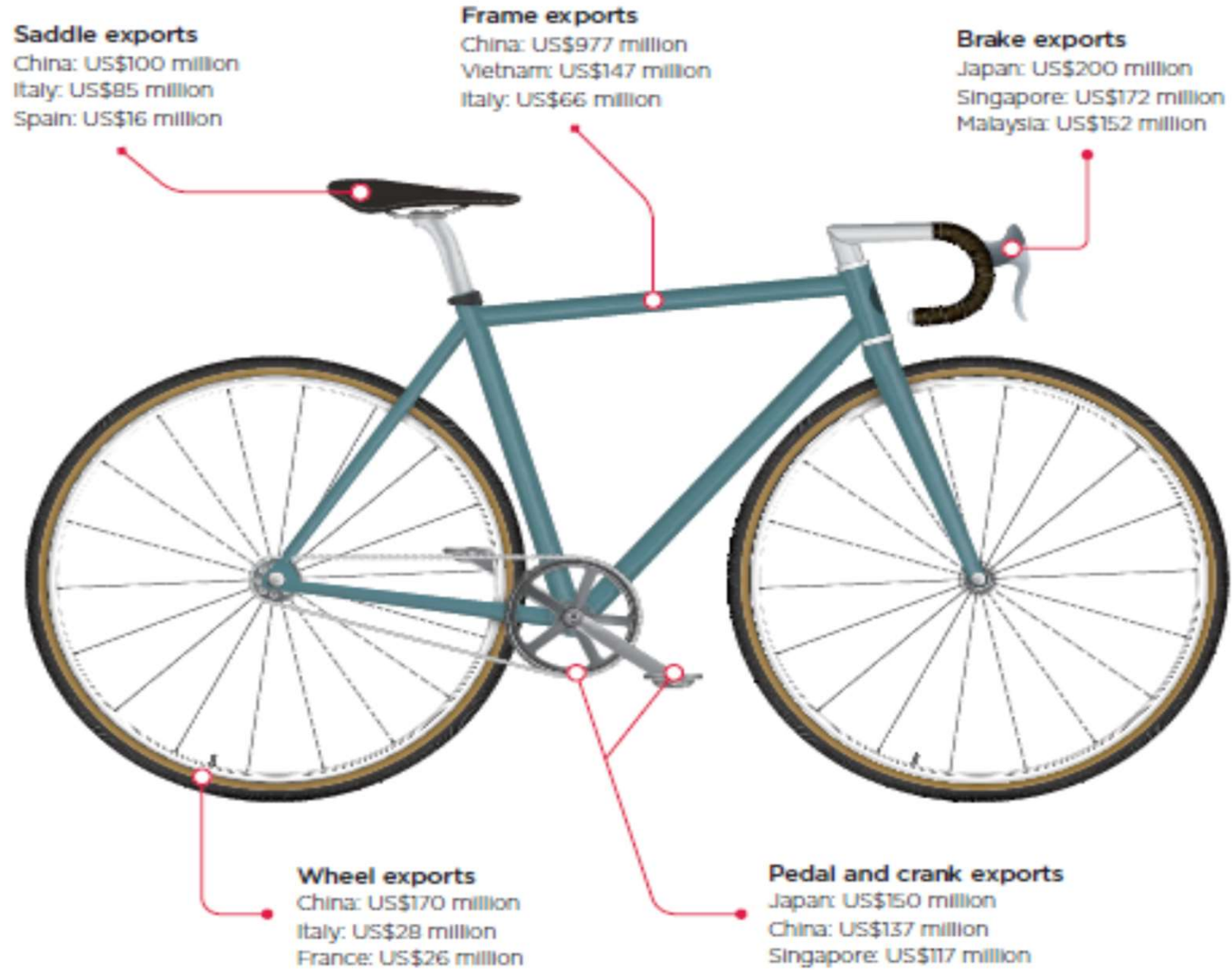
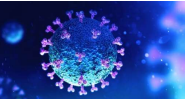


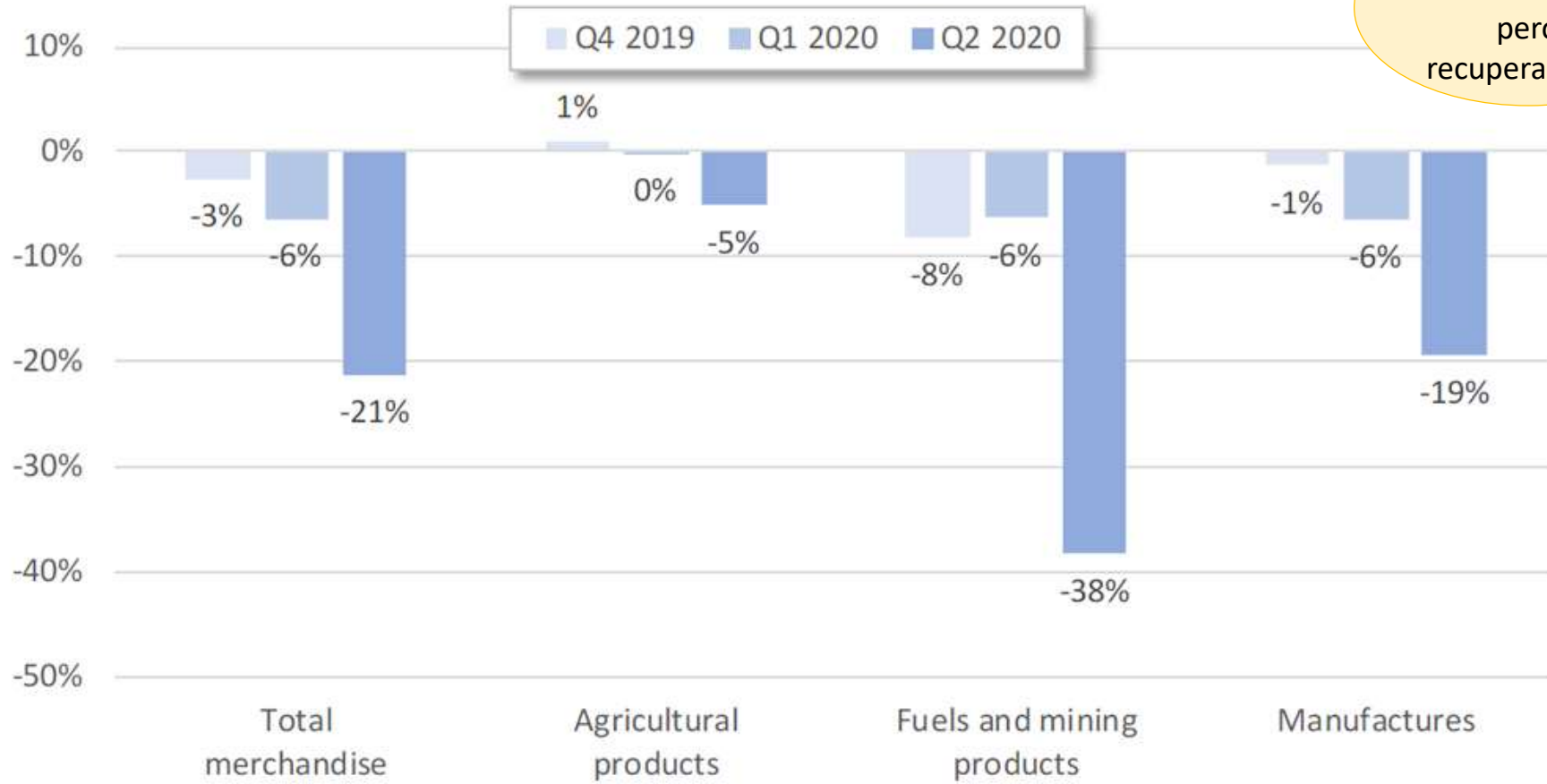
Figure 1.1 Where do bicycles come from?

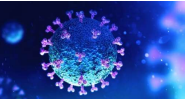


△ Offshoring
⇒ És el valor,
no el made in!



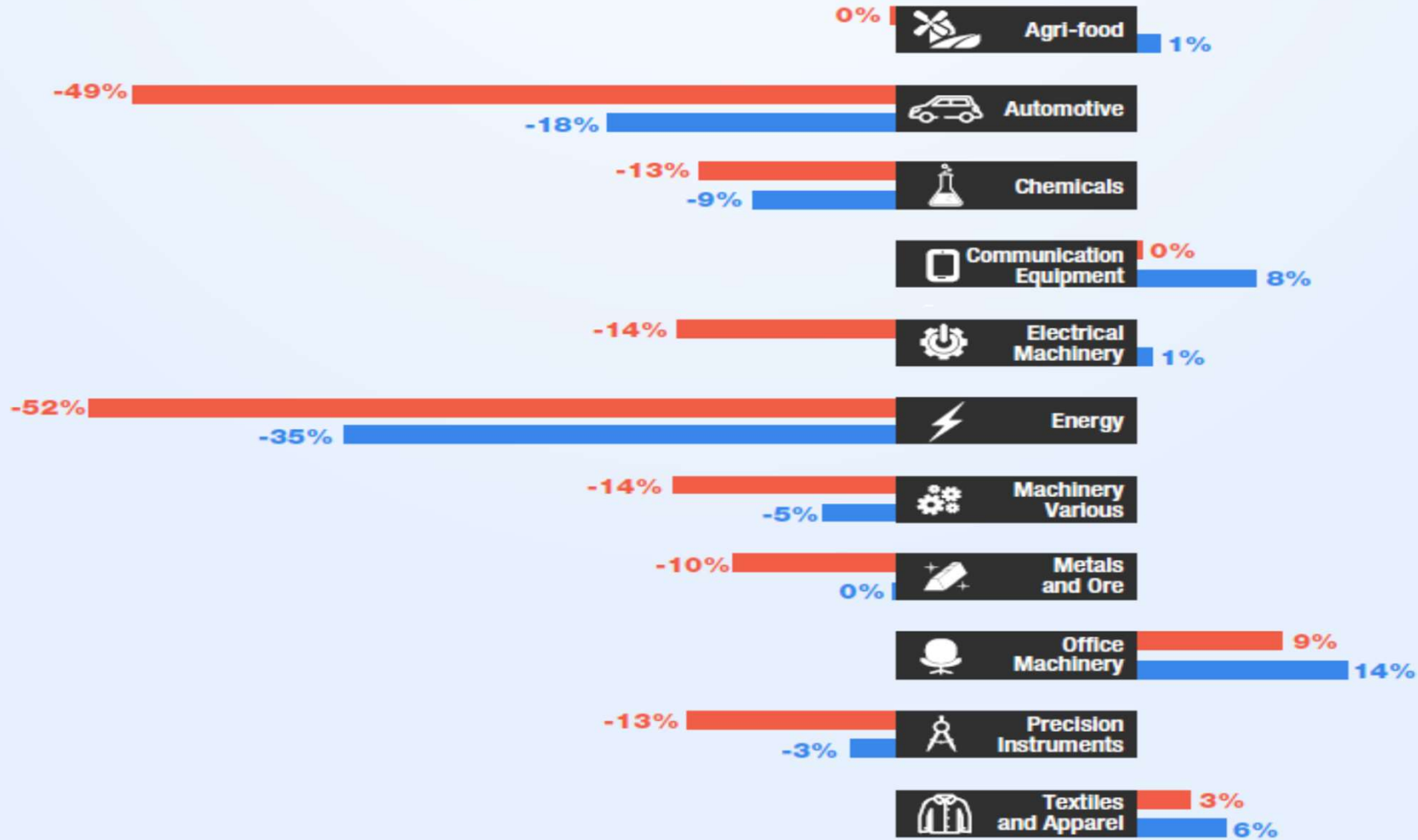
Impacto transversal pero recuperación...





World trade by sector

Second Quarter July and August



Portátiles, móviles..



Teletrabajo



Mascarillas...



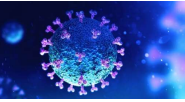
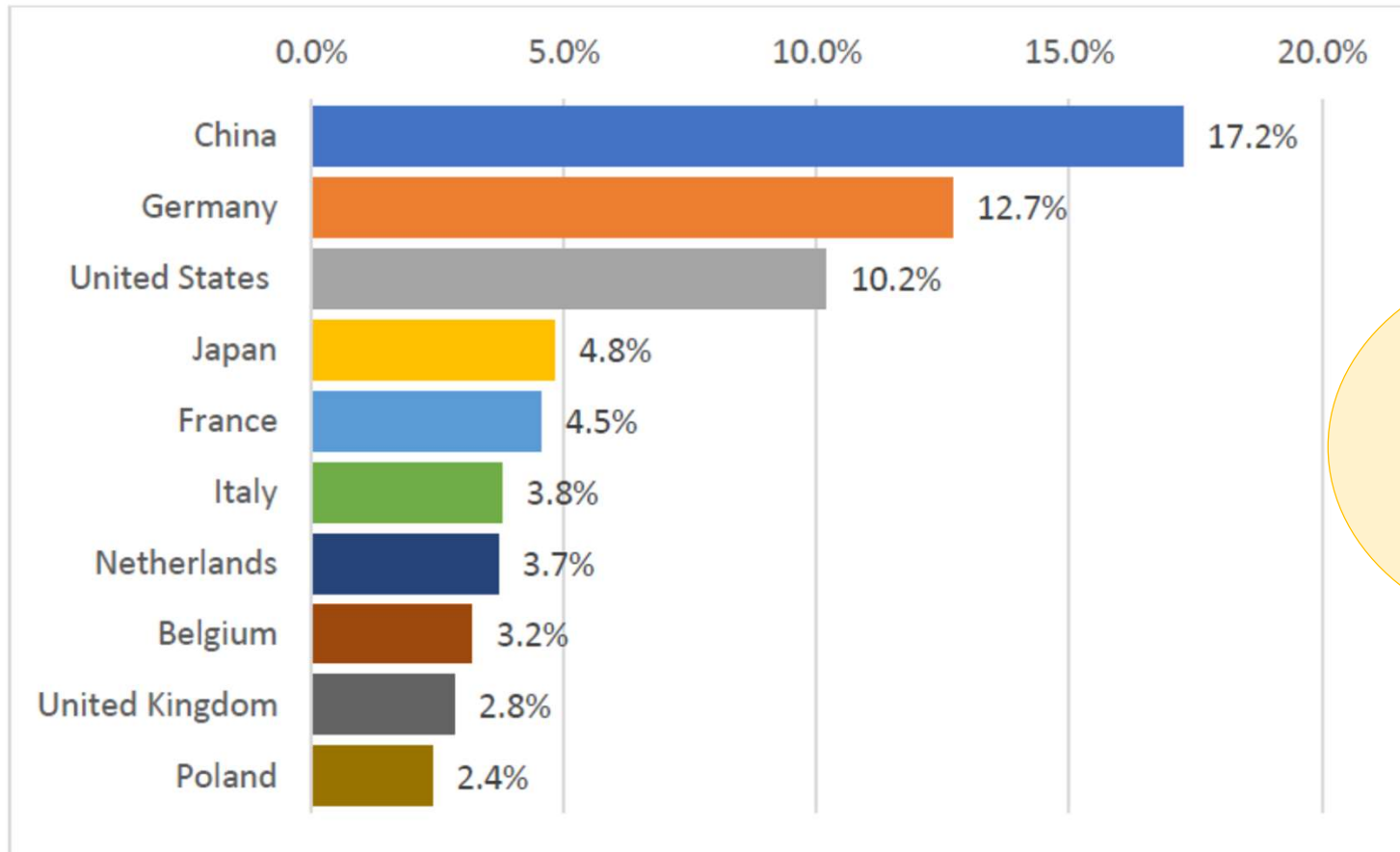


Chart 2: Share of top 10 exporters of personal protective products



Reconfiguración de las cadenas globales de valor → el mundo descubre la dependencia de la industria localizada en China

Source: WTO Secretariat.

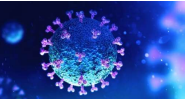
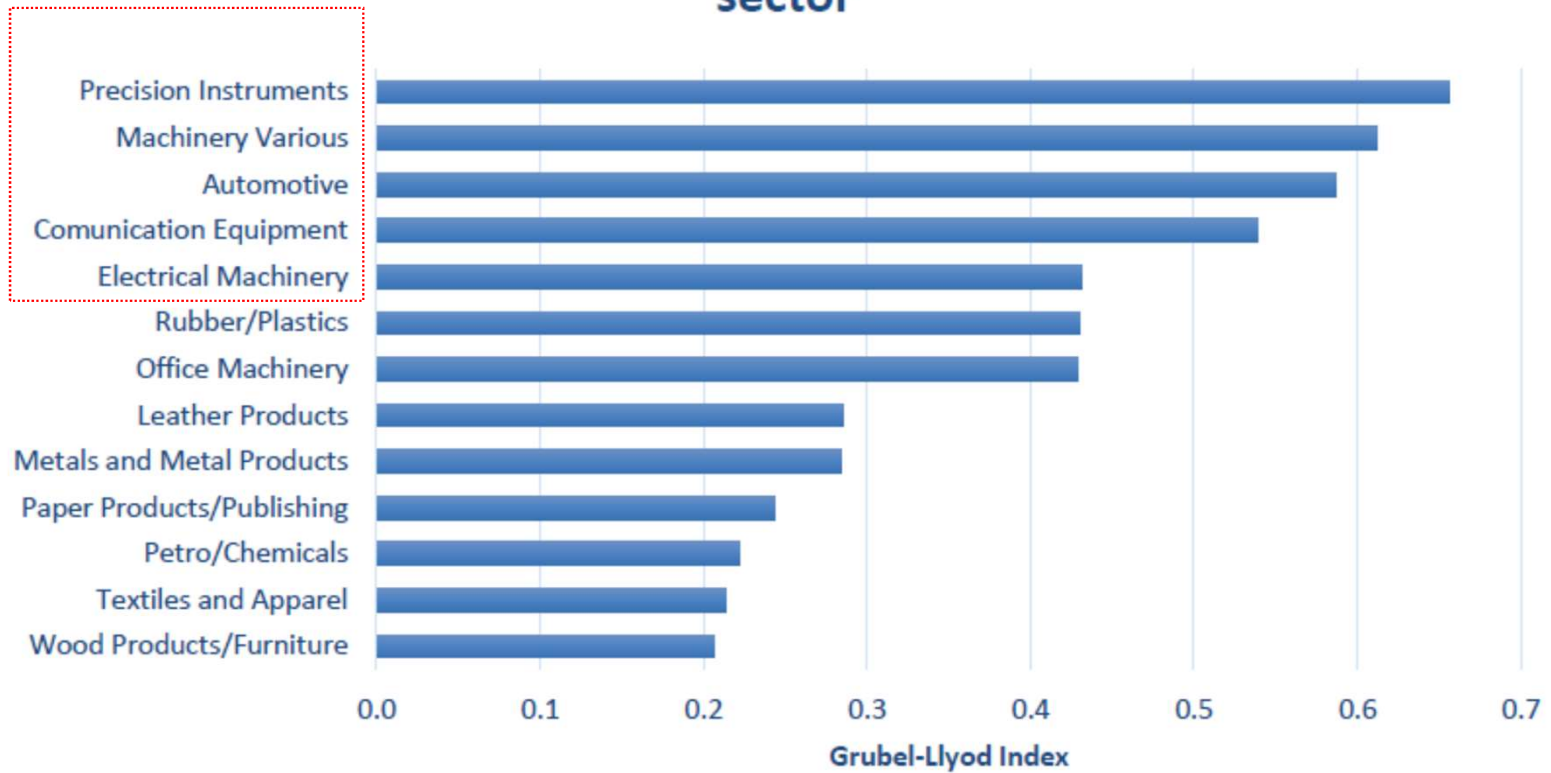


Figure 2 - China Integration in Global Value Chains, by sector



Alta concentración de la producción en China \Rightarrow dependencia de productos intermedios para la industria (escasez y riesgo de ruptura de suministros)

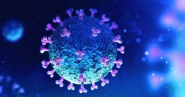
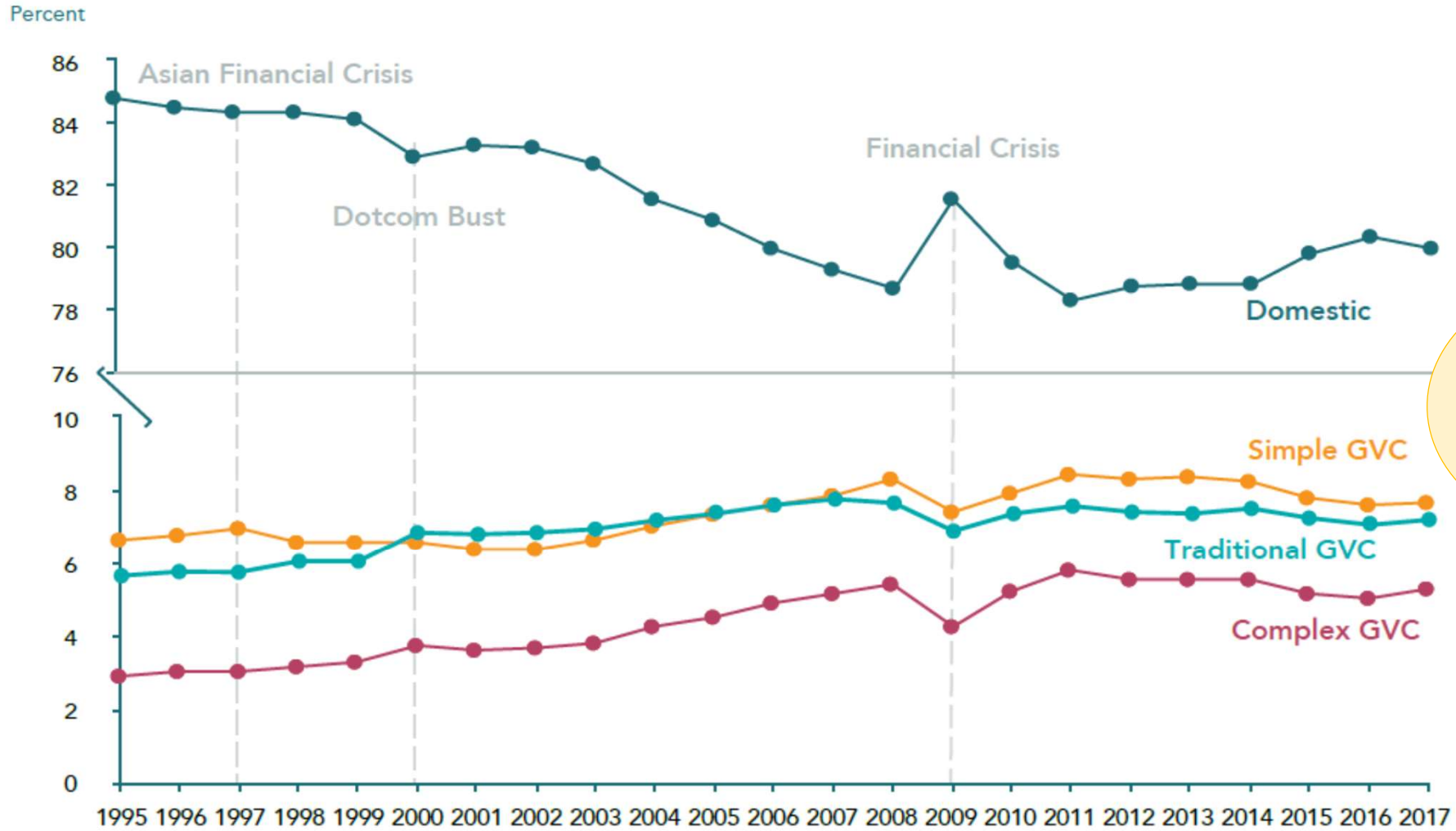
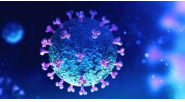


FIGURE 1.2 Trends in production activities as a share of global GDP, by type of value-added creation activity, 1995-2017

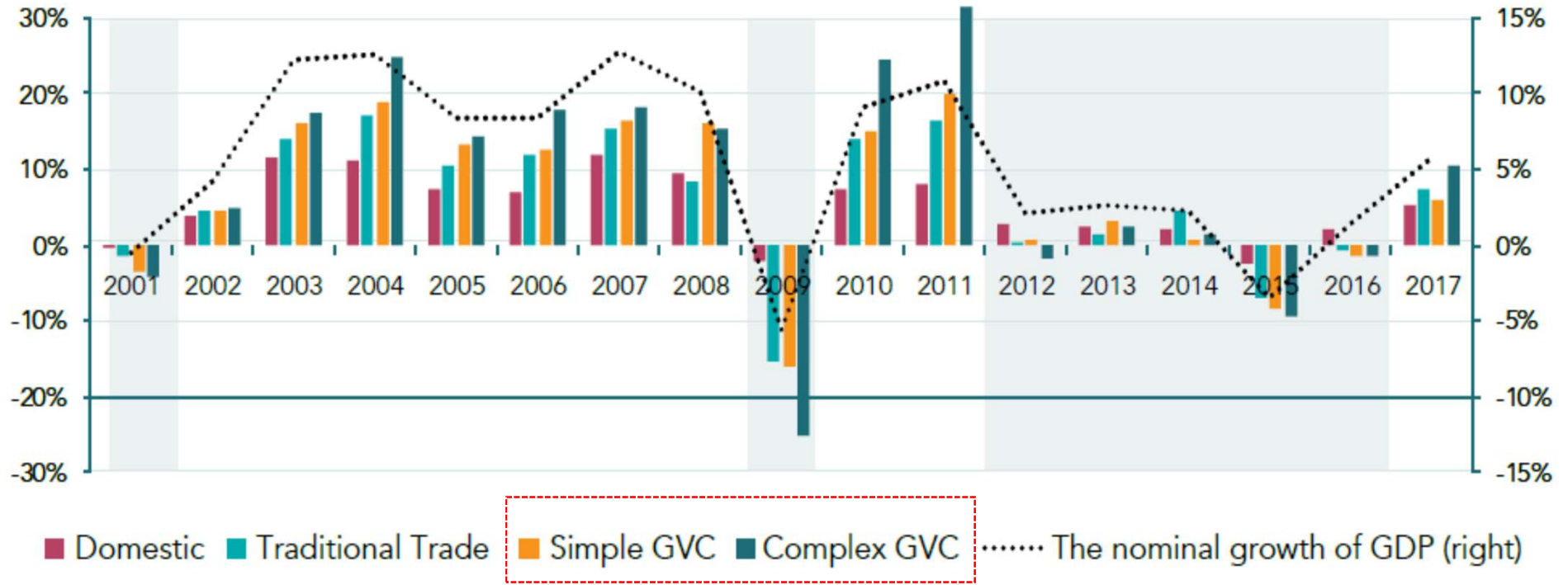


Reconfiguración de las cadenas globales de valor:
Freno a su expansión



Reactivación económica
↔ Recuperación comercio y fragmentación internacional producción

FIGURE 1.3 Nominal growth rates of different value added creation activities, global level, 2000-2017



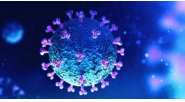
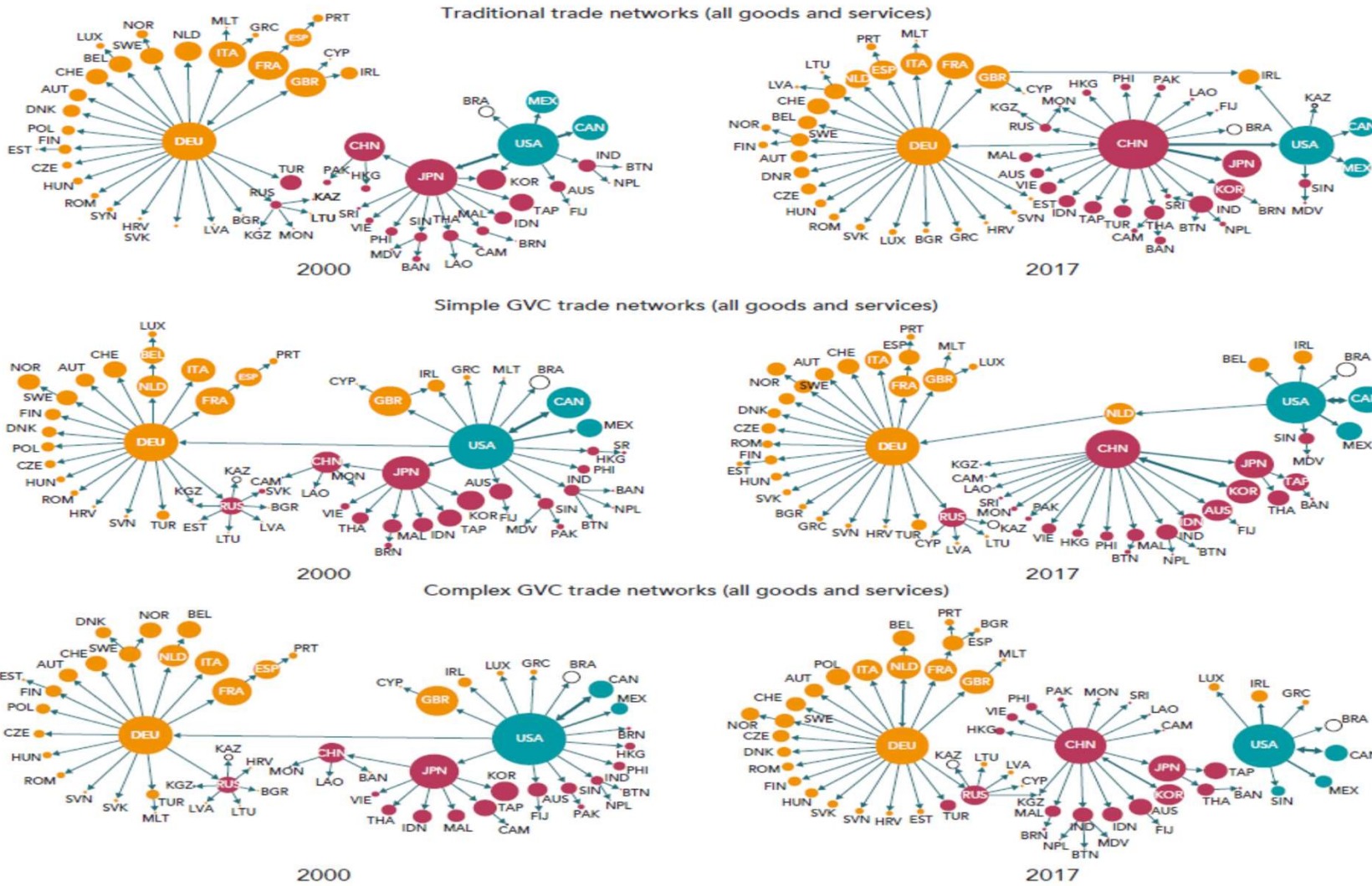


FIGURE 1.15 Supply hubs of trade in value-added in various networks at the aggregate level



Reconfiguración de las cadenas globales de valor

- Dimensión regional (Fábrica Asia & Europa alrededor nodo alemán)
- Diversificación de proveedores (locales/regionales) para reducir riesgos

Globalización aceleró pandemia pero interdependencia nos ayudará a salir recesión (si hacemos cosas bien)

II. EL ESCENARIO DE LA INVERSIÓN INTERNACIONAL

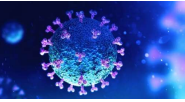
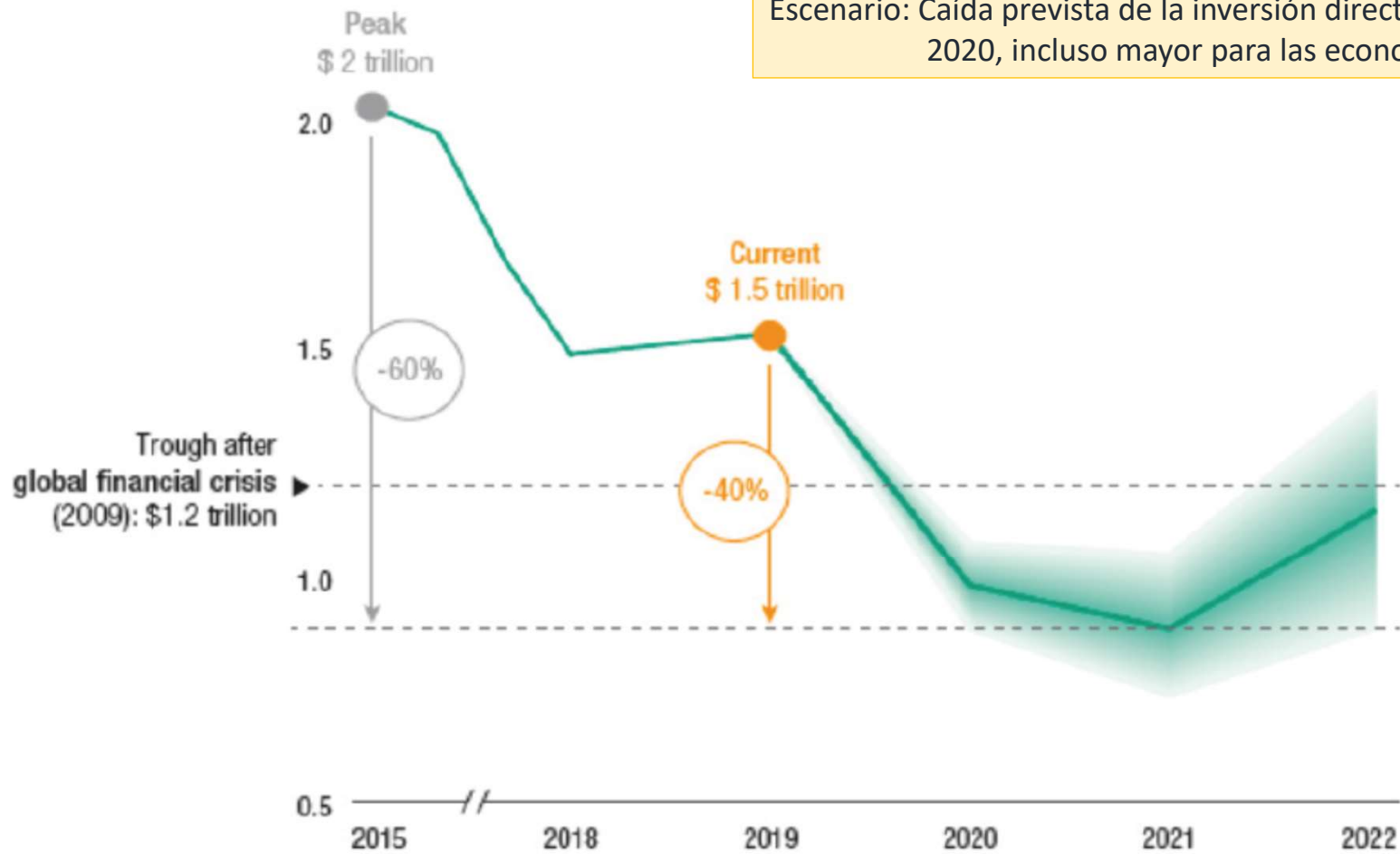


Figure 1. FDI inflows, 2015-2019 and 2020-2022 (Trillions of dollars)

Escenario: Caída prevista de la inversión directa exterior de más del 30% en 2020, incluso mayor para las economías emergentes



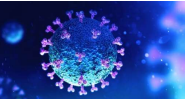
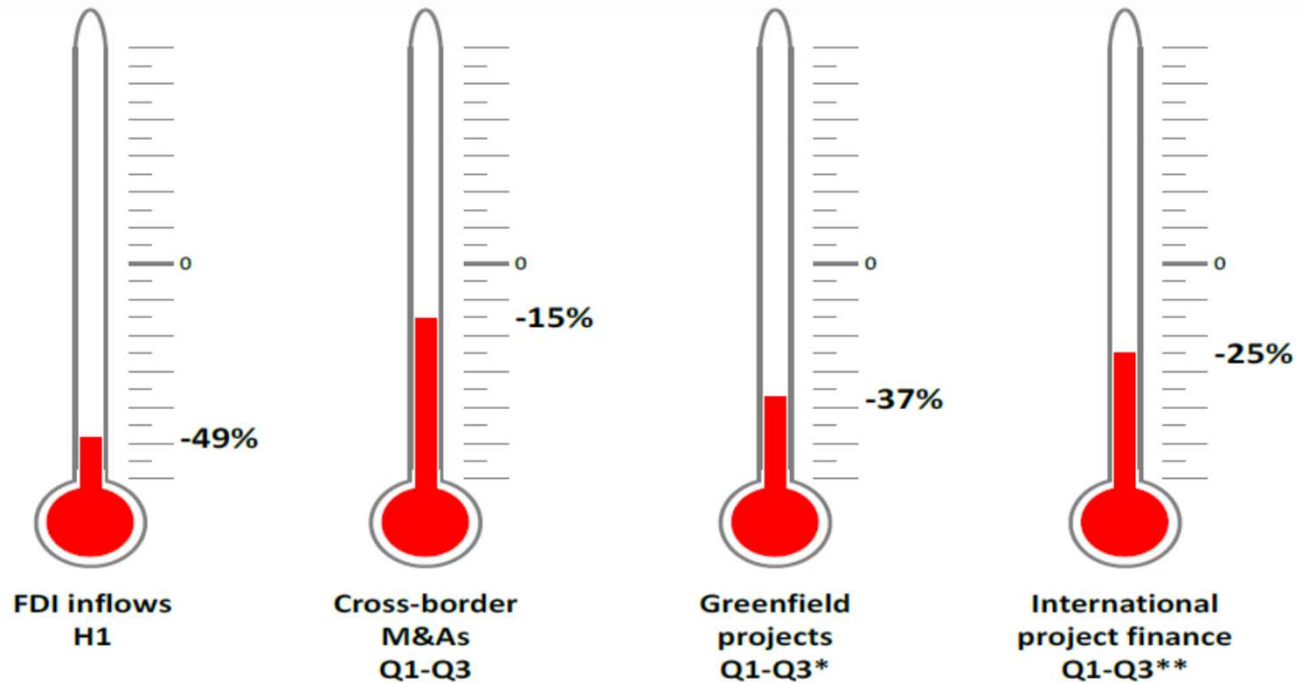


Figure 1. Global investment thermometers, 2020 Q1-Q3
(Per cent change vs 2019)



Source: UNCTAD.

* The trend in greenfield projects refers to the first eight months of 2020.

** International project finance refers to (the trend in) the number of deals, as project values for the latest months are unavailable.

Una realidad incluso más dura

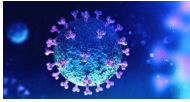


Table 1. Investment trends by type and region, 2020 Q1-Q3 (Per cent change vs 2019)

	Cross-border M&As	Greenfield projects*	International project finance**
World	-15	-37	-25
Developed economies	-21	-17	-19
Europe	-5	-17	-17
North America	-32	-25	-34
Developing economies	12	-49	-25
Africa	-44	-66	-49
Latin America and the Caribbean	-73	-53	-34
Asia	60	-42	8
Transition economies	84	-58	-46

Source: UNCTAD, cross-border M&A database (www.unctad.org/fdistatistics), information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com) for announced greenfield projects, and Refinitiv SA for announced cross-border project finance deals.

* The trend in greenfield projects refers to the first eight months of 2020.

** International project finance refers to (the trend in) the number of deals, as project values for the latest months are unavailable.

Minimizar
riesgos ⇒ Menor
implicación
capital

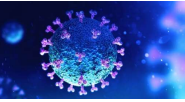


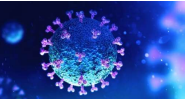
Table 2. Greenfield projects, by sector and selected industries, 2020 Q1-Q3* (Per cent change vs 2019)

Sector/industry	Value	Number
Total	-37	-37
Primary	-33	-41
Manufacturing	-49	-46
Services	-25	-29
<i>Top 10 industries in value terms:</i>		
Electricity, gas, steam and air conditioning supply	1	-2
Information and communication	-1	-26
Chemicals and chemical products	5	-48
Computer, electronic optical products and electrical equipment	-23	-37
Construction	-47	-22
Motor vehicles and other transport equipment	-57	-55
Transportation and storage	-46	-28
Financial and insurance activities	-4	-34
Trade	-1	-28
Accommodation and food service activities	-66	-64

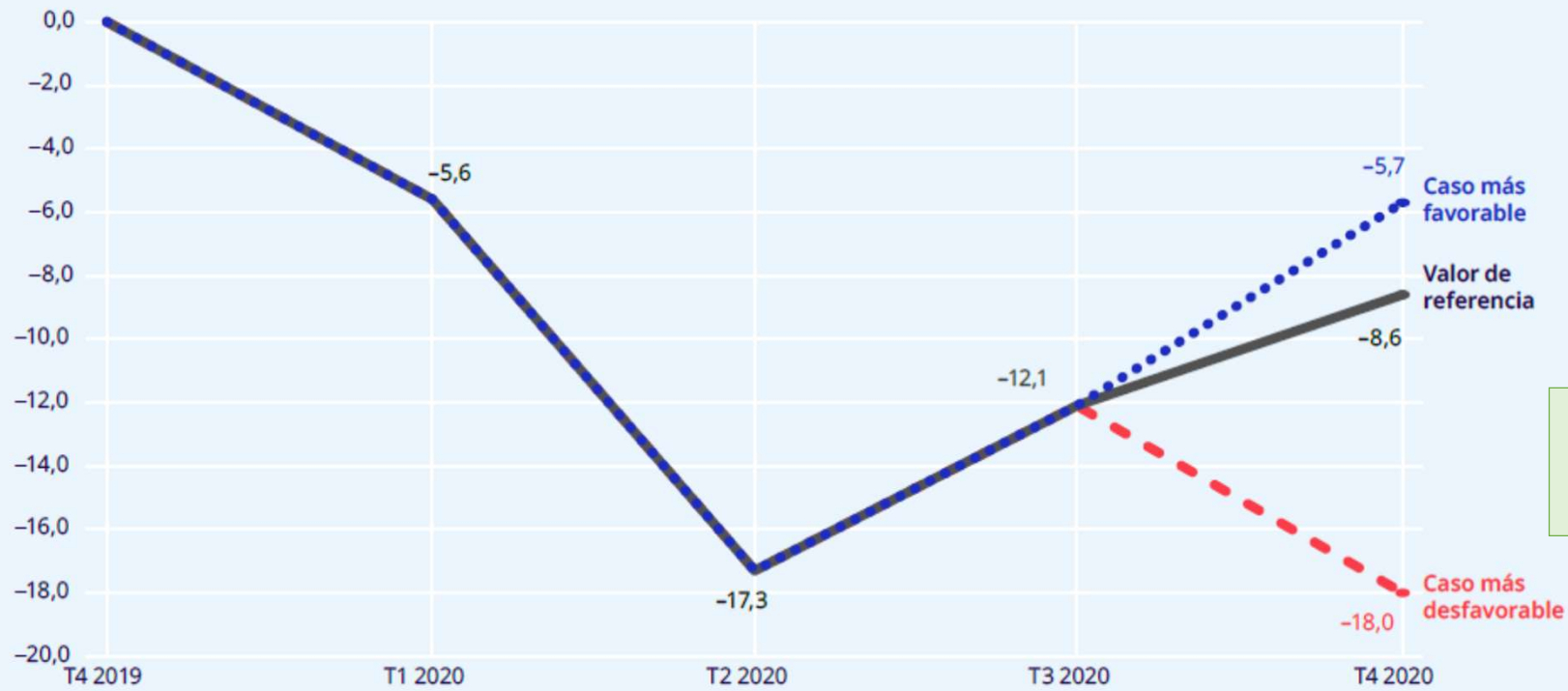
Source: UNCTAD, based on information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com).

*Greenfield investment projects refer to the first eight months of 2020.

Actividades
vinculadas a la
movilidad ⇔
Doble filo

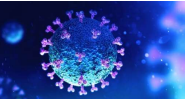


► **Gráfico 4. Pérdida de horas de trabajo estimada para los tres primeros trimestres de 2020 y previsiones para el cuarto trimestre de dicho año a escala mundial (porcentaje)**

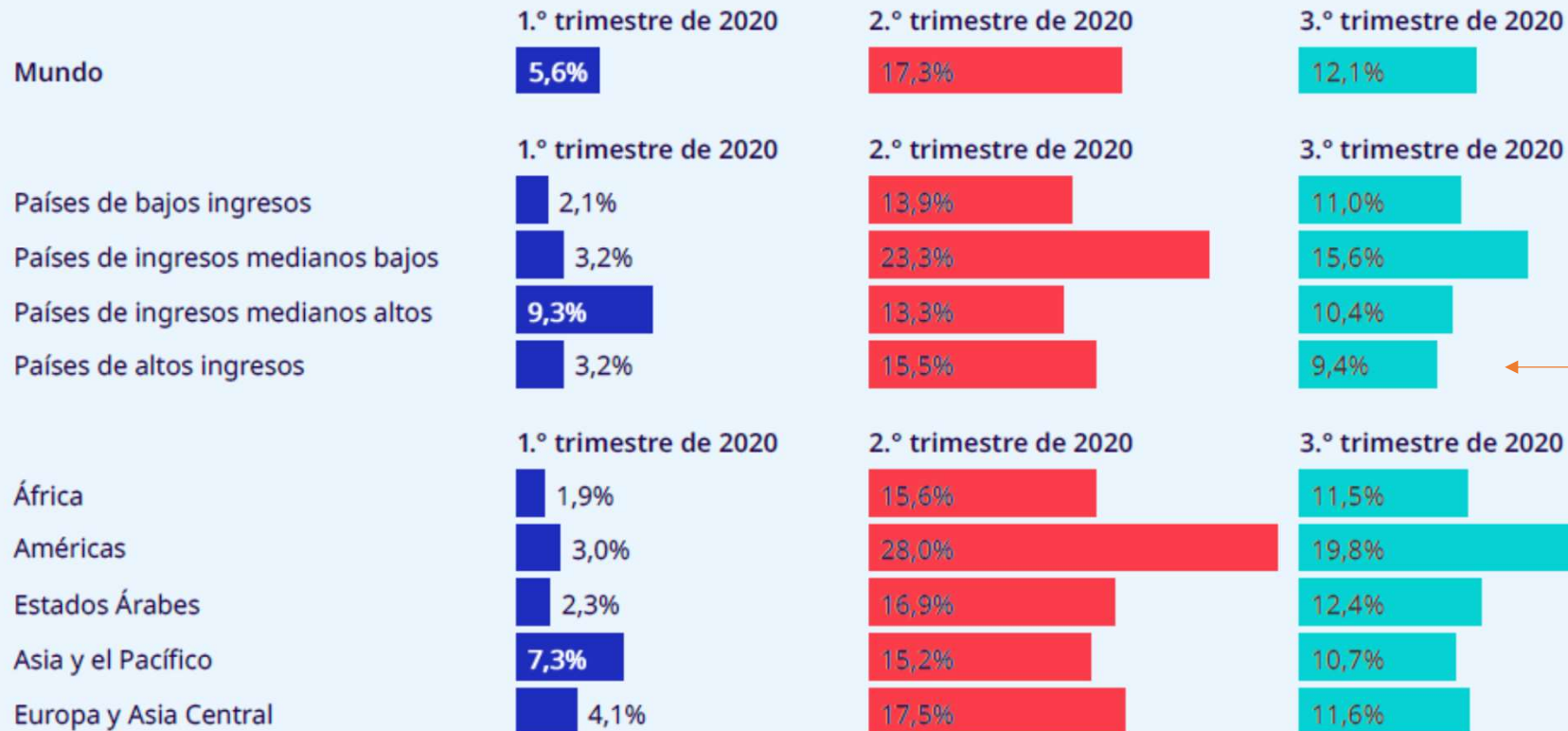


Nota: Véase el Anexo técnico 2 para ampliar información sobre los casos hipotéticos que se han tenido en cuenta al realizar estas previsiones.

Recuperación se dilataría en el tiempo (de la V asimétrica a la W...)

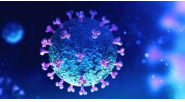


► **Gráfico 3. Pérdida de horas de trabajo a escalas mundial y regional, por grupo de ingresos, para los tres primeros trimestres de 2020 (valores porcentuales)**

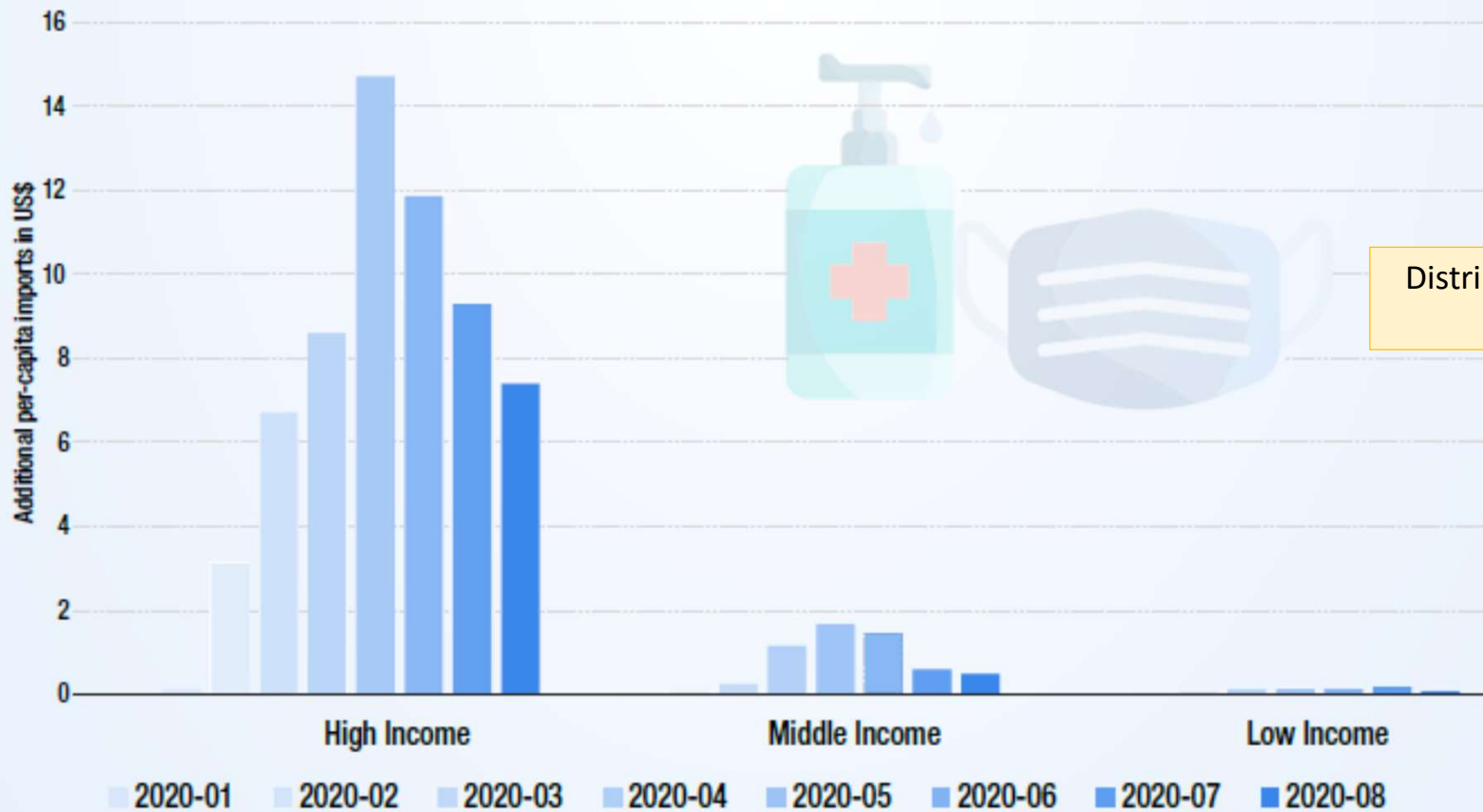


Asimetría

Fuente: Modelo de la OIT de predicción a muy corto plazo (véase el Anexo técnico A1).



Average year-over-year change in per-capita imports of medical supplies related to COVID-19



Distribución muy asimétrica →
△ desigualdad

Source: UNCTAD calculations based on national statistics of China, the European Union, and the United States.

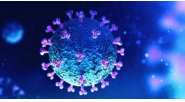
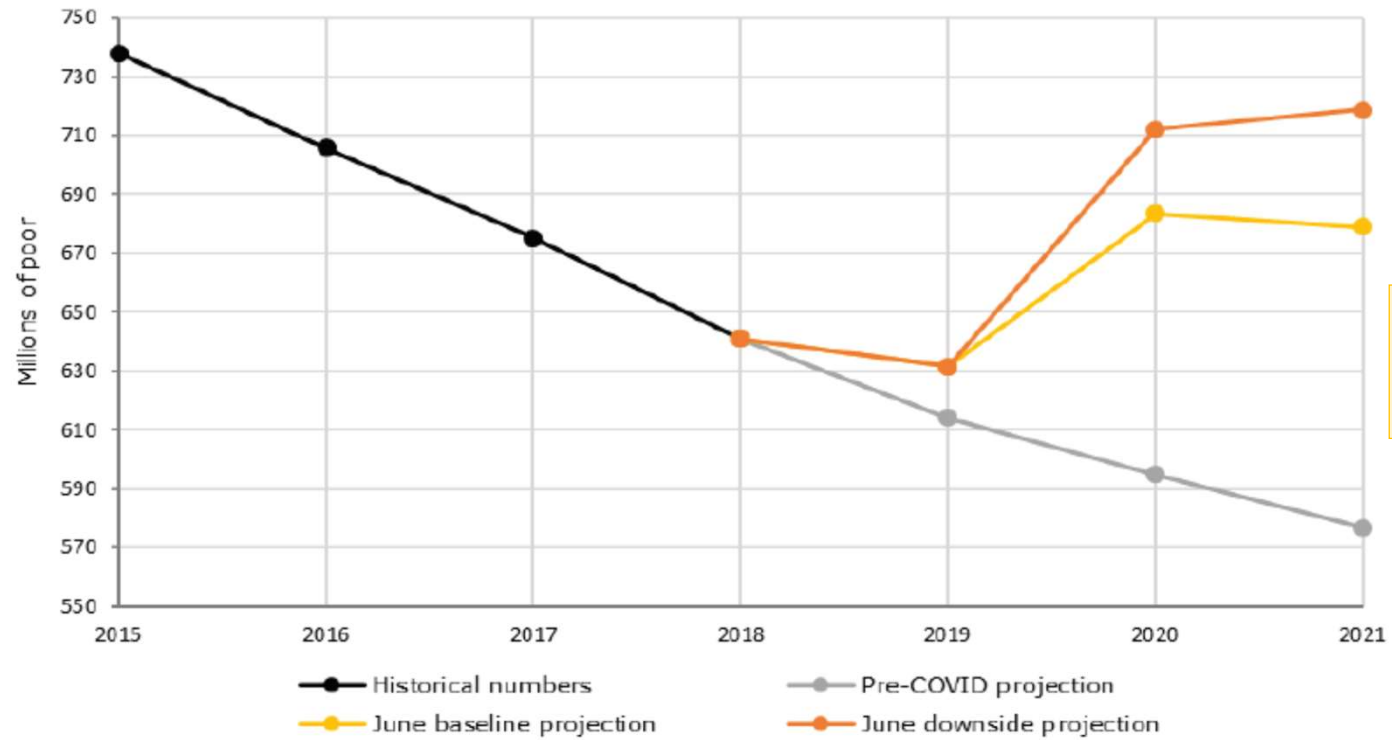


Figure 1. The impact of COVID-19 on global poverty



Cambio tendencia ⇒
Agravamiento de la desigualdad
más extrema

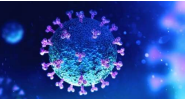
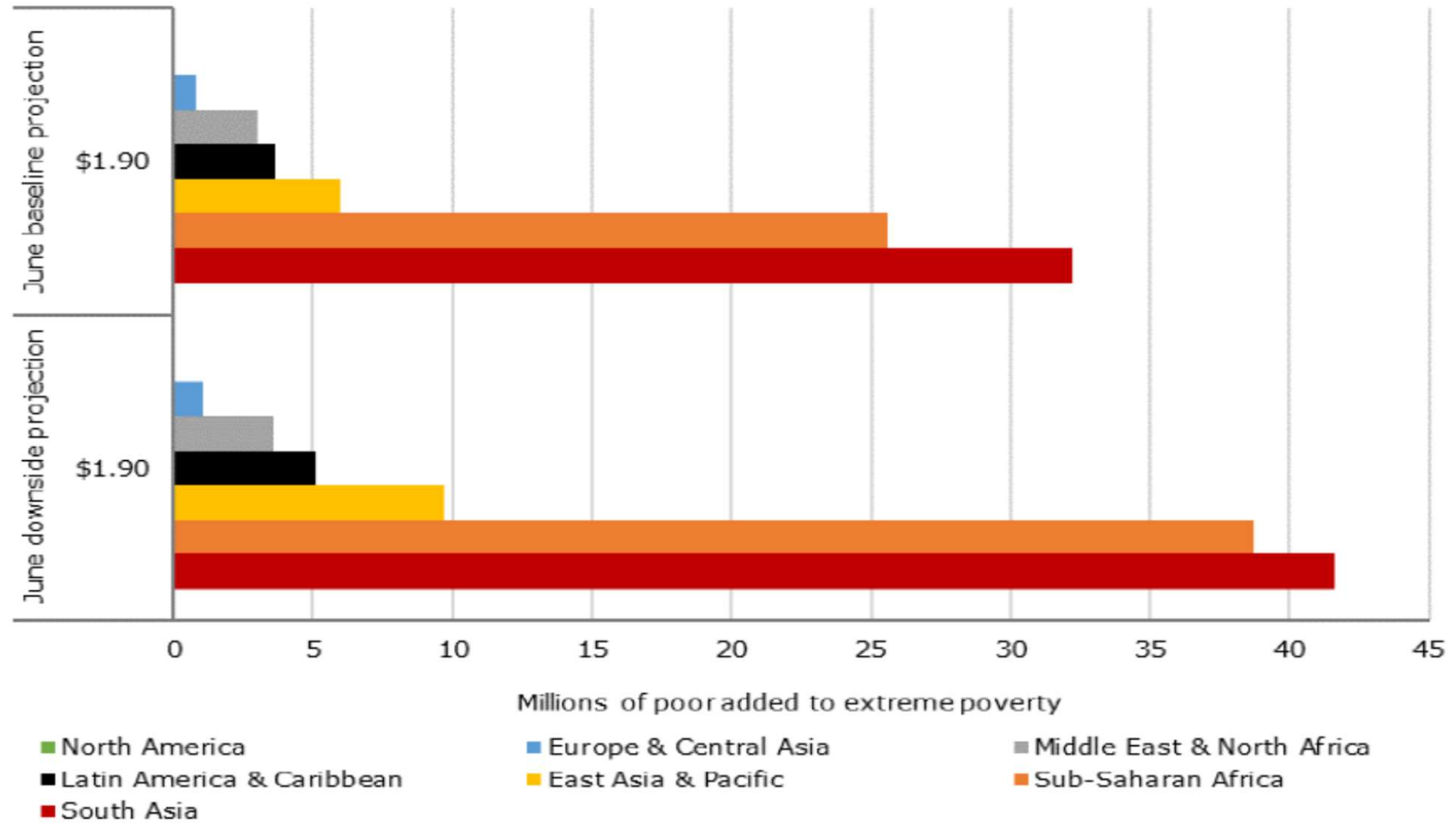
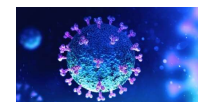


Figure 2. The regional distribution of the COVID-19-induced poor

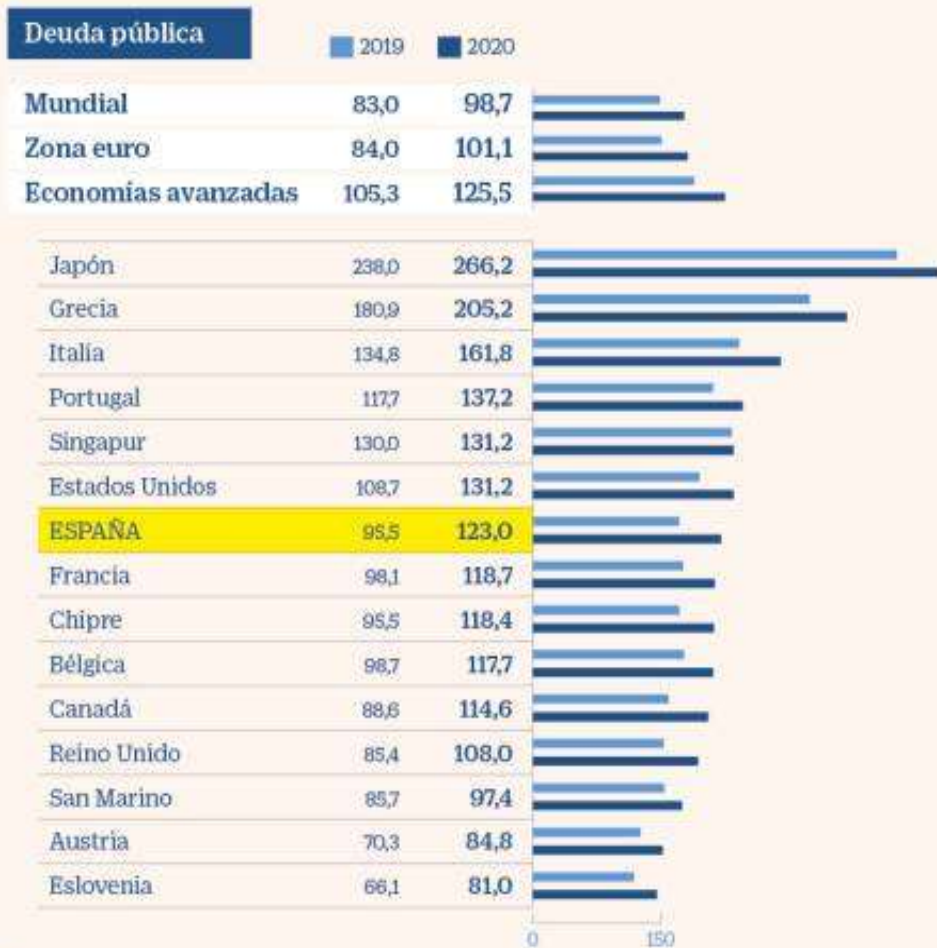


III. LA SOSTENIBILIDAD DE LA DEUDA



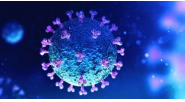
Impacto de la crisis del Covid en las cuentas públicas de las economías desarrolladas Previsiones del FMI. En % sobre el PIB

Clasificaciones por el nivel alcanzado en 2020



El lado oscuro del (imprescindible) impulso fiscal

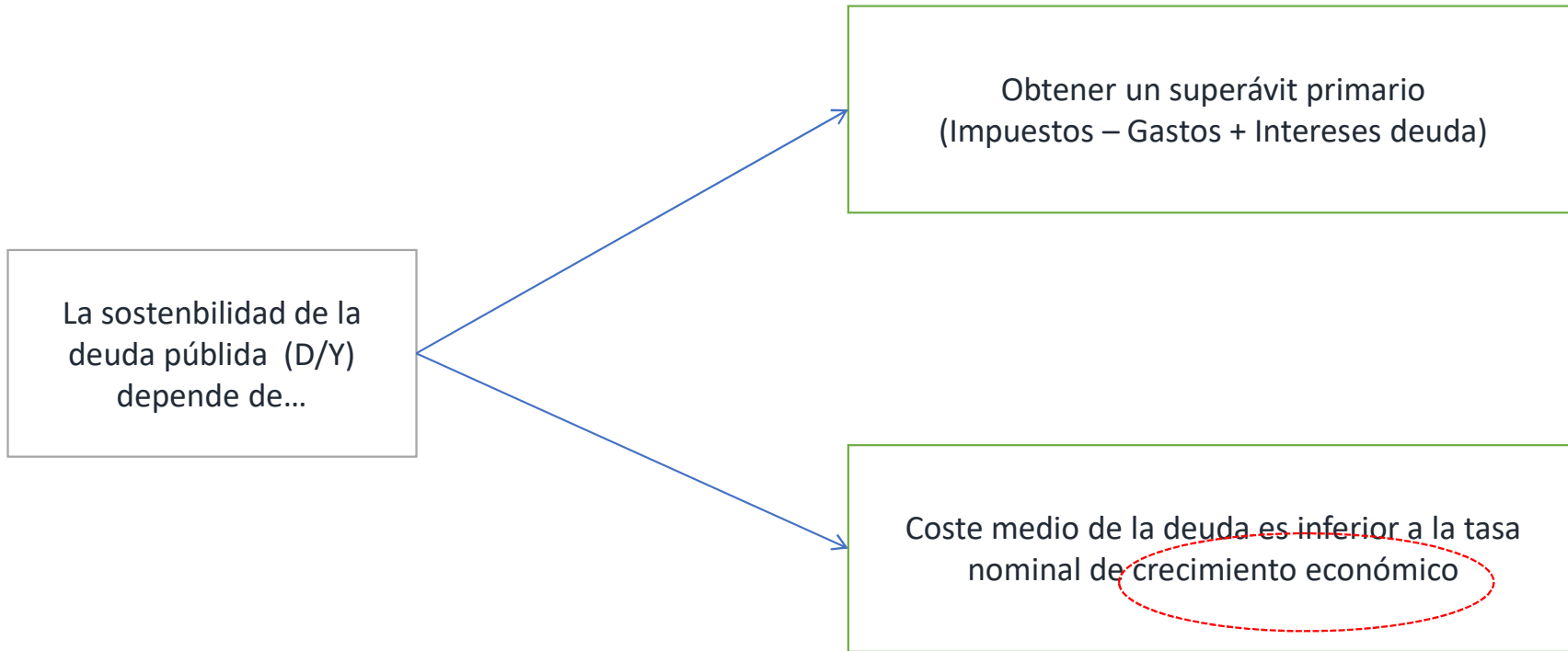
III. LA SOSTENIBILIDAD DE LA DEUDA



La sostenibilidad de la
deuda pública (D/Y)
depende de...

Obtener un superávit primario
(Impuestos – Gastos + Intereses deuda)

Coste medio de la deuda es inferior a la tasa
nominal de crecimiento económico



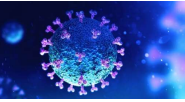
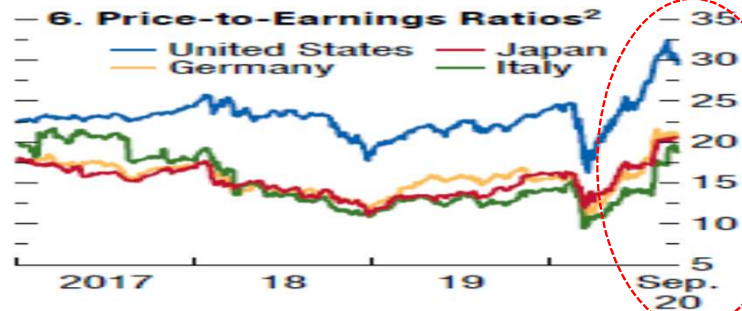
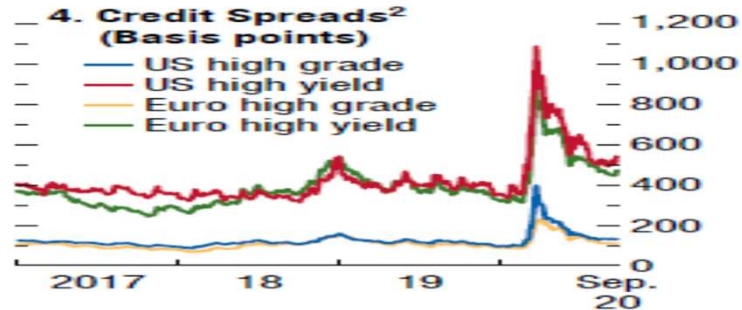
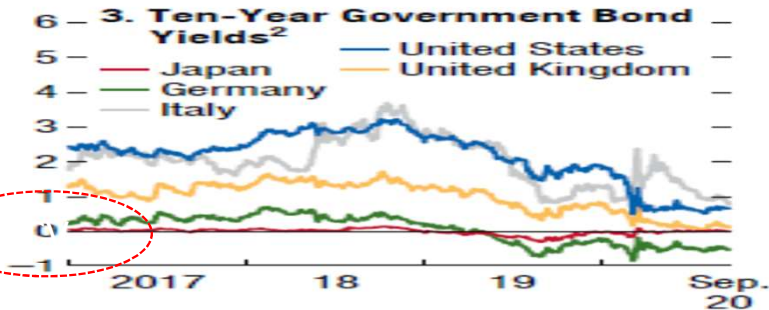
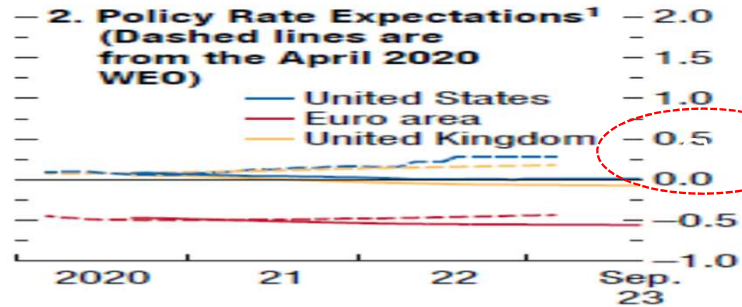
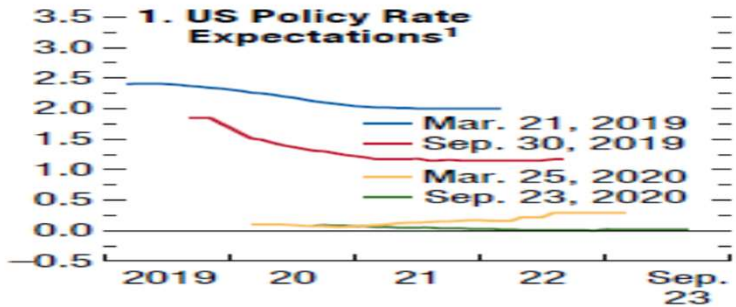


Figure 1.8. Advanced Economies: Monetary and Financial Market Conditions

(Percent, unless noted otherwise)

Financial conditions imply a continuing disconnect between financial markets and the real economy.



1

Laxitud monetaria
→ riesgo
sobrevaloración
activos financieros

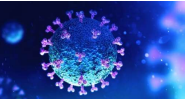
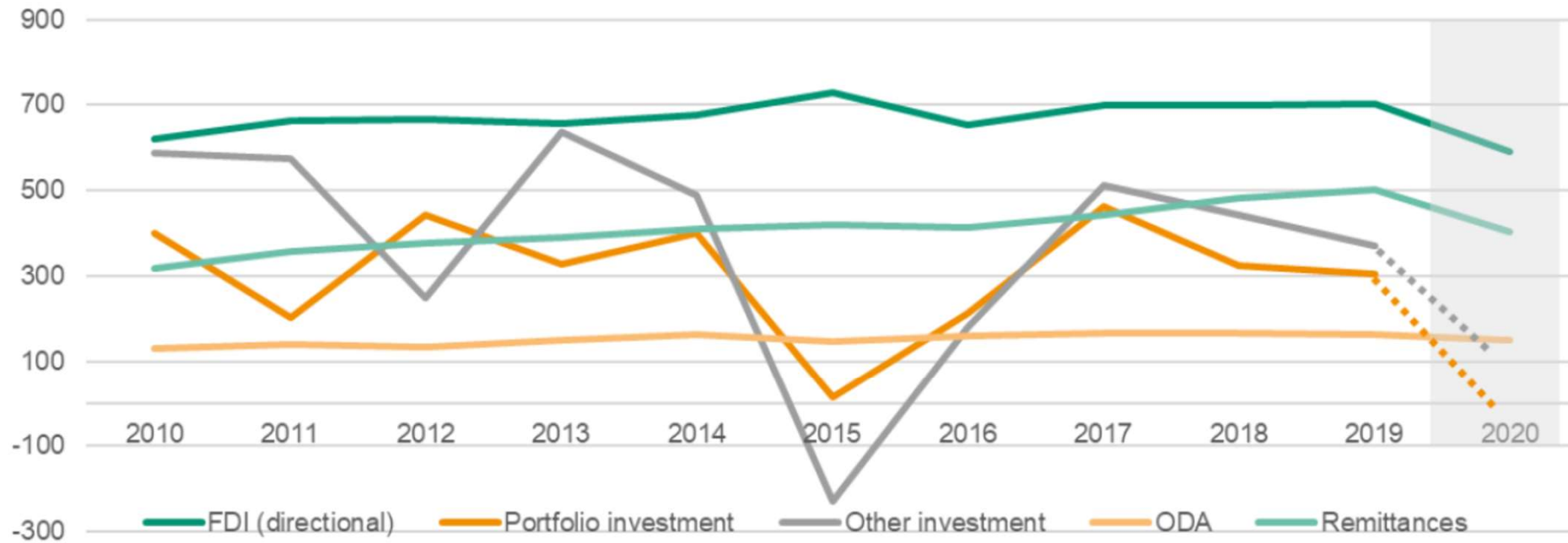


Figure 4. Developing economies: sources of external finance, 2010–2020*
(Billions of dollars)

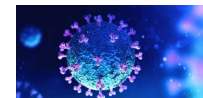


Source: UNCTAD, based on UNCTAD (for FDI), World Bank (for remittances), IMF World Economic Dataset (for portfolio investment and other investment) and OECD (for ODA).

2

Inversión directa exterior (Fuente más estable financiación) ⇔
△ recurso deuda exterior

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

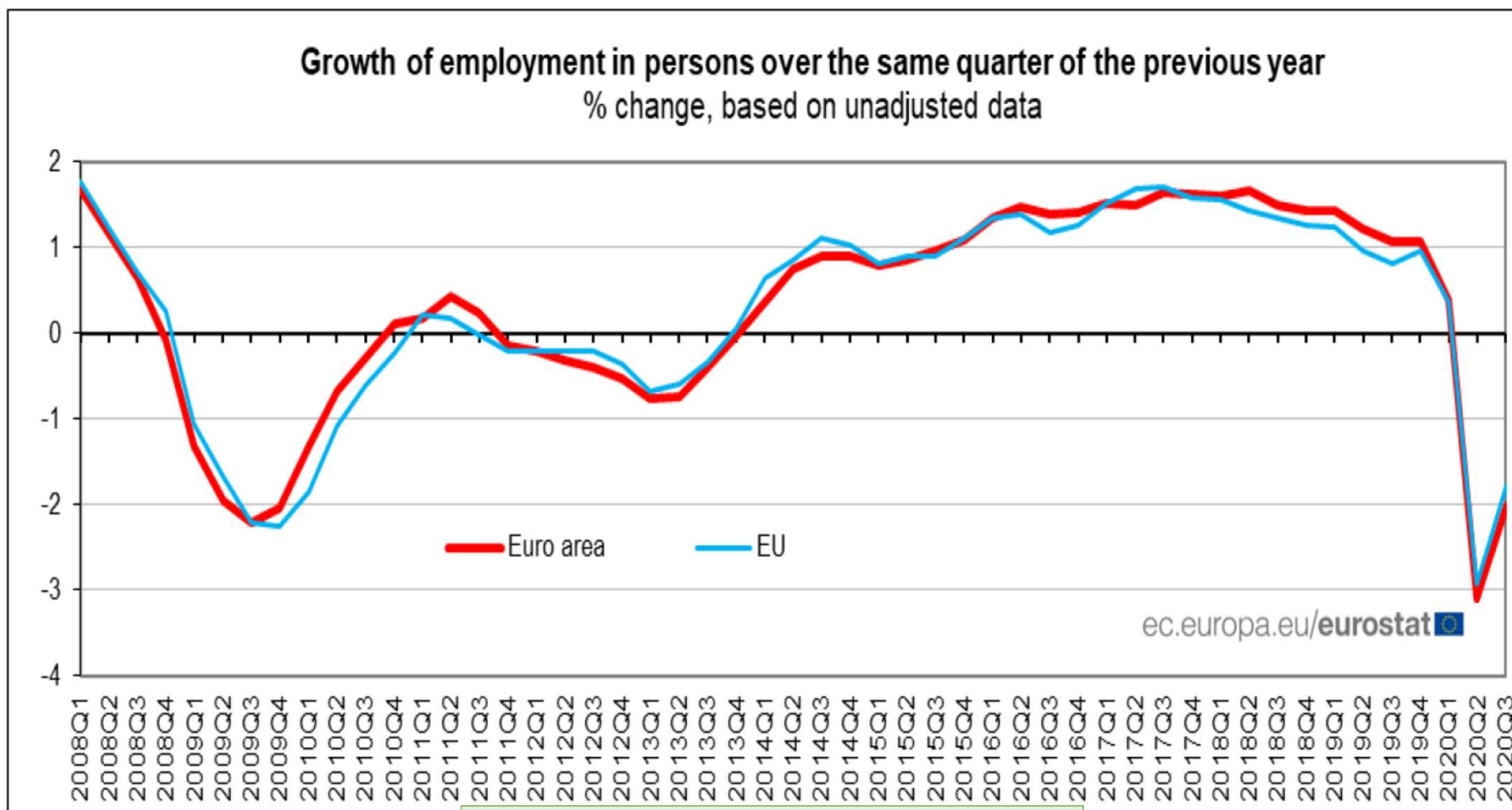
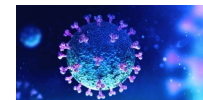


	2019	Projections		Difference from June 2020 WEO Update ¹		Difference from April 2020 WEO ¹	
		2020	2021	2020	2021	2020	2021
World Output	2.8	-4.4	5.2	0.8	-0.2	-1.1	-0.5
Advanced Economies	1.7	-5.8	3.9	2.3	-0.9	0.3	-0.6
United States	2.2	-4.3	3.1	3.7	-1.4	1.6	-1.6
Euro Area	1.3	-8.3	5.2	1.9	-0.8	-0.8	0.5
Germany	0.6	-6.0	4.2	1.8	-1.2	1.0	-1.0
France	1.5	-9.8	6.0	2.7	-1.3	-2.6	1.5
Italy	0.3	-10.6	5.2	2.2	-1.1	-1.5	0.4
Spain	2.0	-12.8	7.2	0.0	0.9	-4.8	2.9
Japan	0.7	-5.3	2.3	0.5	-0.1	-0.1	-0.7
United Kingdom	1.5	-9.8	5.9	0.4	-0.4	-3.3	1.9
Canada	1.7	-7.1	5.2	1.3	0.3	-0.9	1.0
Other Advanced Economies ²	1.7	-3.8	3.6	1.1	-0.6	0.8	-1.0
Emerging Market and Developing Economies	3.7	-3.3	6.0	-0.2	0.2	-2.1	-0.5
Emerging and Developing Asia	5.5	-1.7	8.0	-0.9	0.6	-2.7	-0.5
China	6.1	1.9	8.2	0.9	0.0	0.7	-1.0
India ³	4.2	-10.3	8.8	-5.8	2.8	-12.2	1.4
ASEAN-5 ⁴	4.9	-3.4	6.2	-1.4	0.0	-2.8	-1.5
Emerging and Developing Europe	2.1	-4.6	3.9	1.2	-0.3	0.6	-0.3
Russia	1.3	-4.1	2.8	2.5	-1.3	1.4	-0.7
Latin America and the Caribbean	0.0	-8.1	3.6	1.3	-0.1	-2.9	0.2
Brazil	1.1	-5.8	2.8	3.3	-0.8	-0.5	-0.1
Mexico	-0.3	-9.0	3.5	1.5	0.2	-2.4	0.5
Middle East and Central Asia	1.4	-4.1	3.0	0.4	-0.5	-1.3	-1.0
Saudi Arabia	0.3	-5.4	3.1	1.4	0.0	-3.1	0.2
Sub-Saharan Africa	3.2	-3.0	3.1	0.2	-0.3	-1.4	-1.0
Nigeria	2.2	-4.3	1.7	1.1	-0.9	-0.9	-0.7
South Africa	0.2	-8.0	3.0	0.0	-0.5	-2.2	-1.0
<i>Memorandum</i>							
Low-Income Developing Countries	5.3	-1.2	4.9	-0.2	-0.3	-1.6	-0.7
Middle East and North Africa	0.8	-5.0	3.2	0.7	-0.5	-1.8	-1.0
World Growth Based on Market Exchange Rates	2.4	-4.7	4.8	1.4	-0.5	-0.5	-0.6
World Trade Volume (goods and services)	1.0	-10.4	8.3	1.5	0.3	0.6	-0.1
Imports							
Advanced Economies	1.7	-11.5	7.3	1.7	0.1	0.0	-0.2
Emerging Market and Developing Economies	-0.6	-9.4	11.0	0.0	1.6	-1.2	1.9
Exports							
Advanced Economies	1.3	-11.6	7.0	2.0	-0.2	1.2	-0.4
Emerging Market and Developing Economies	0.9	-7.7	9.5	1.6	0.2	1.9	-1.5
Commodity Prices (US dollars)							
Oil ⁵	-10.2	-32.1	12.0	9.0	8.2	9.9	5.7
Nonfuel (average based on world commodity import weights)	0.8	5.6	5.1	5.4	4.3	6.7	5.7
Consumer Prices							
Advanced Economies	1.4	0.8	1.6	0.5	0.5	0.3	0.1
Emerging Market and Developing Economies ⁶	5.1	5.0	4.7	0.5	0.1	0.3	0.2
London Interbank Offered Rate (percent)							
On US Dollar Deposits (six month)	2.3	0.7	0.4	-0.2	-0.2	0.0	-0.2
On Euro Deposits (three month)	-0.4	-0.4	-0.5	0.0	-0.1	0.0	-0.1
On Japanese Yen Deposits (six month)	0.0	0.0	0.0	0.0	0.1	0.1	0.1

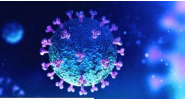
Source: IMF staff estimates.

Tensiones monetarias
⇒ Δ presión bancos centrales / sistema financiero

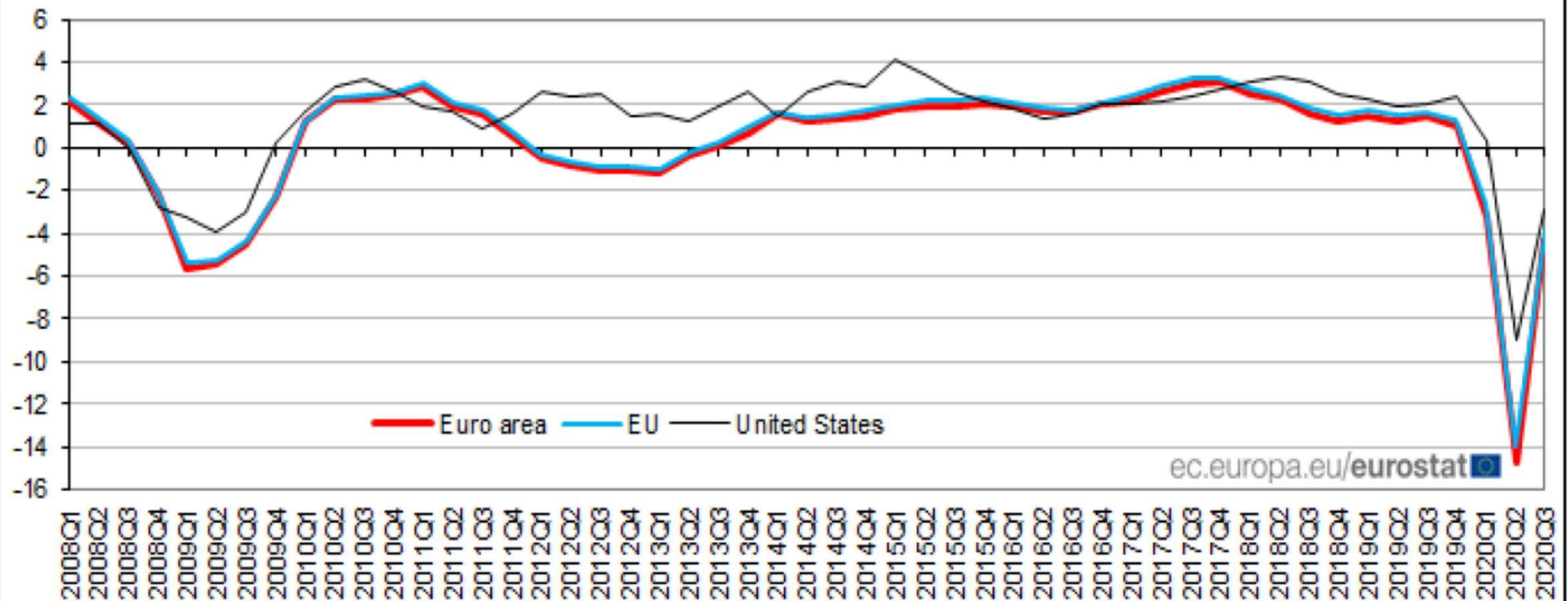
IV. EL IMPACTO EN LA PRODUCCIÓN Y EMPLEO



Recuperación lenta mercado laboral

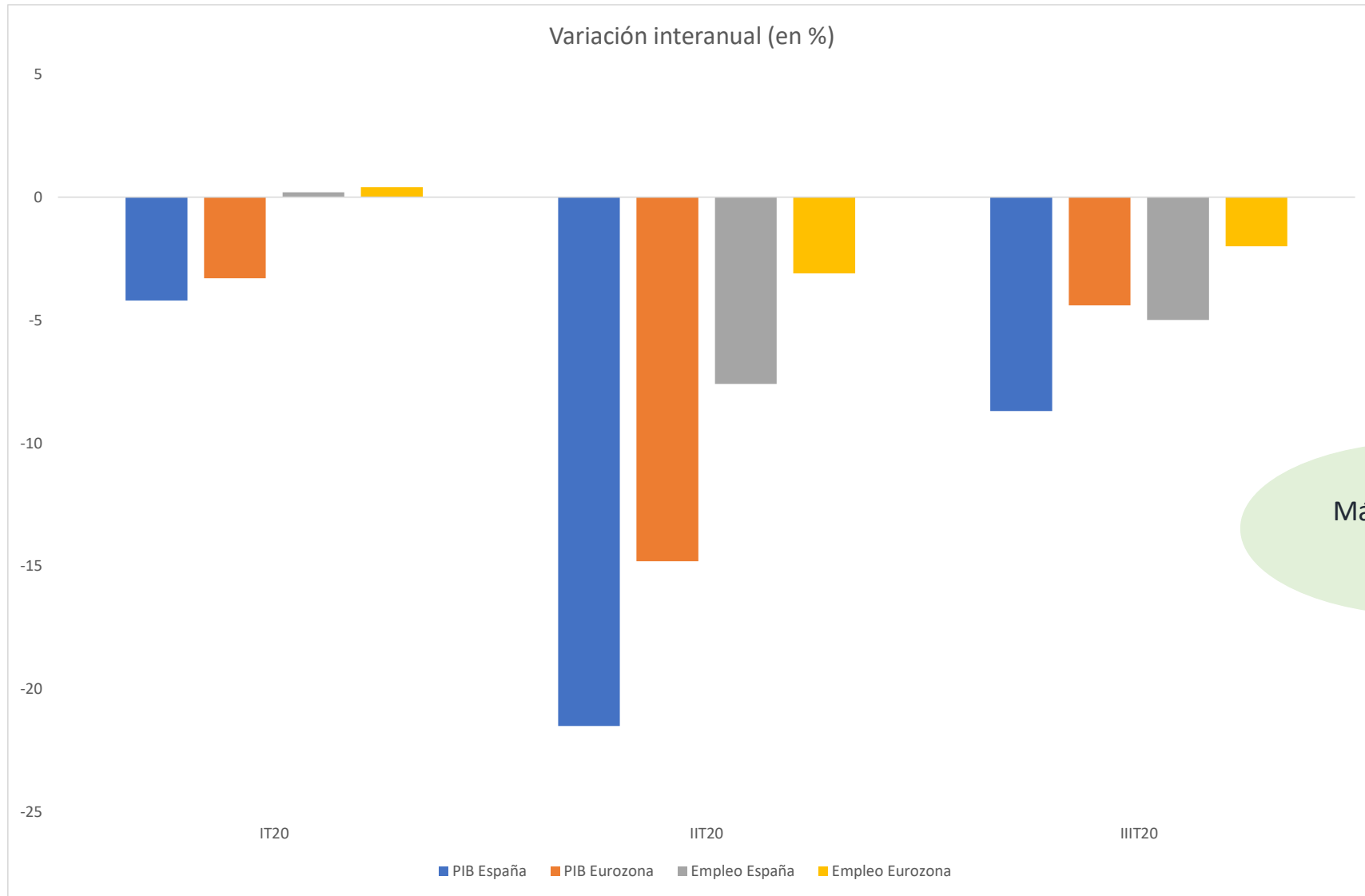
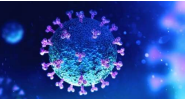


GDP growth rates over the same quarter of the previous year
% change, based on seasonally adjusted data

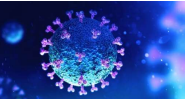


ec.europa.eu/eurostat

Recuperación sin empleo ⇒ reestructuración organizativa



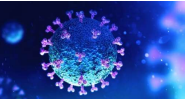
Más trecho por recorrer



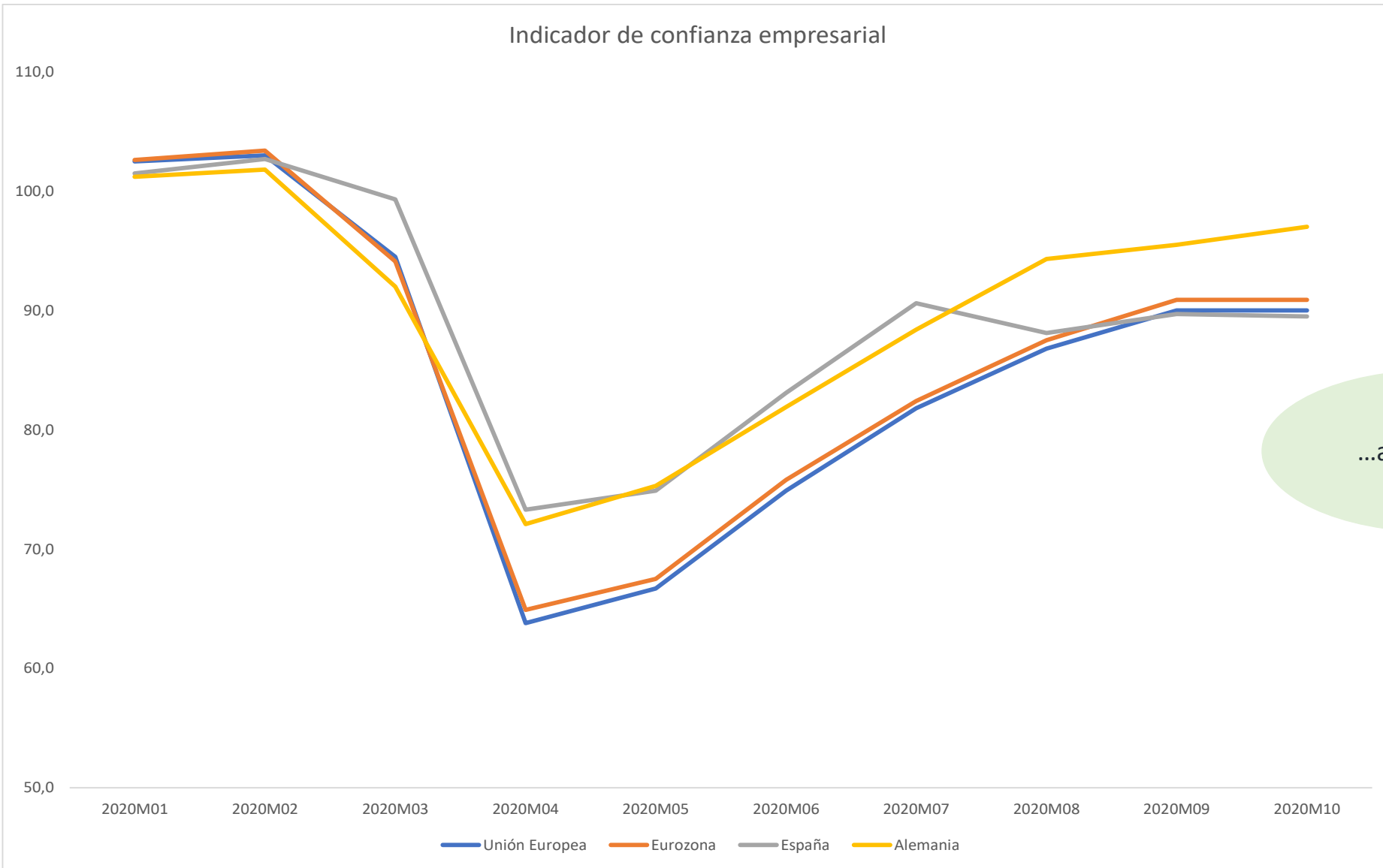
Indicador confianza consumidores



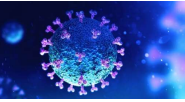
De la percepción...



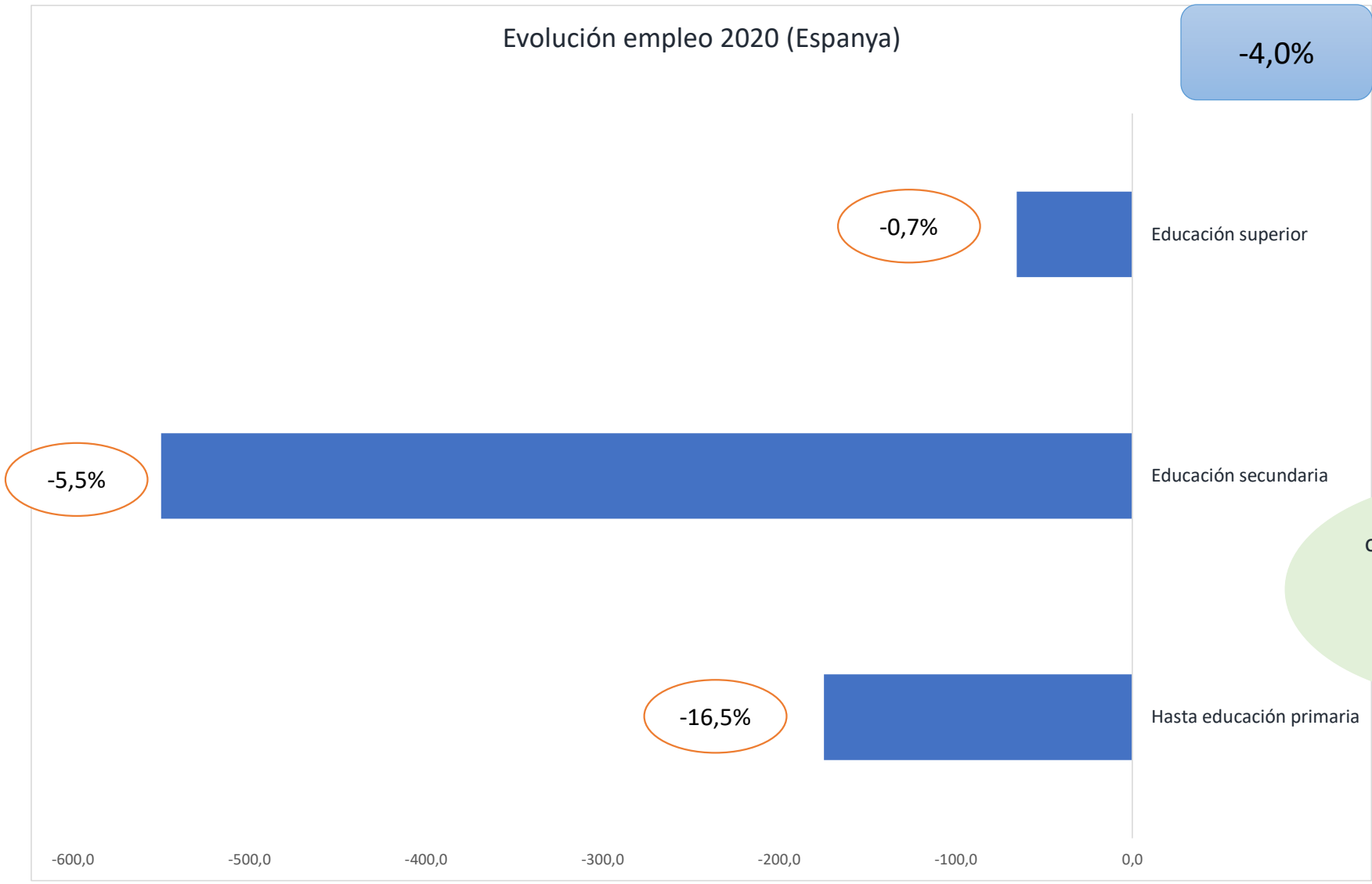
Indicador de confianza empresarial



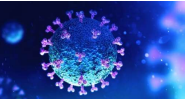
...a la realidad



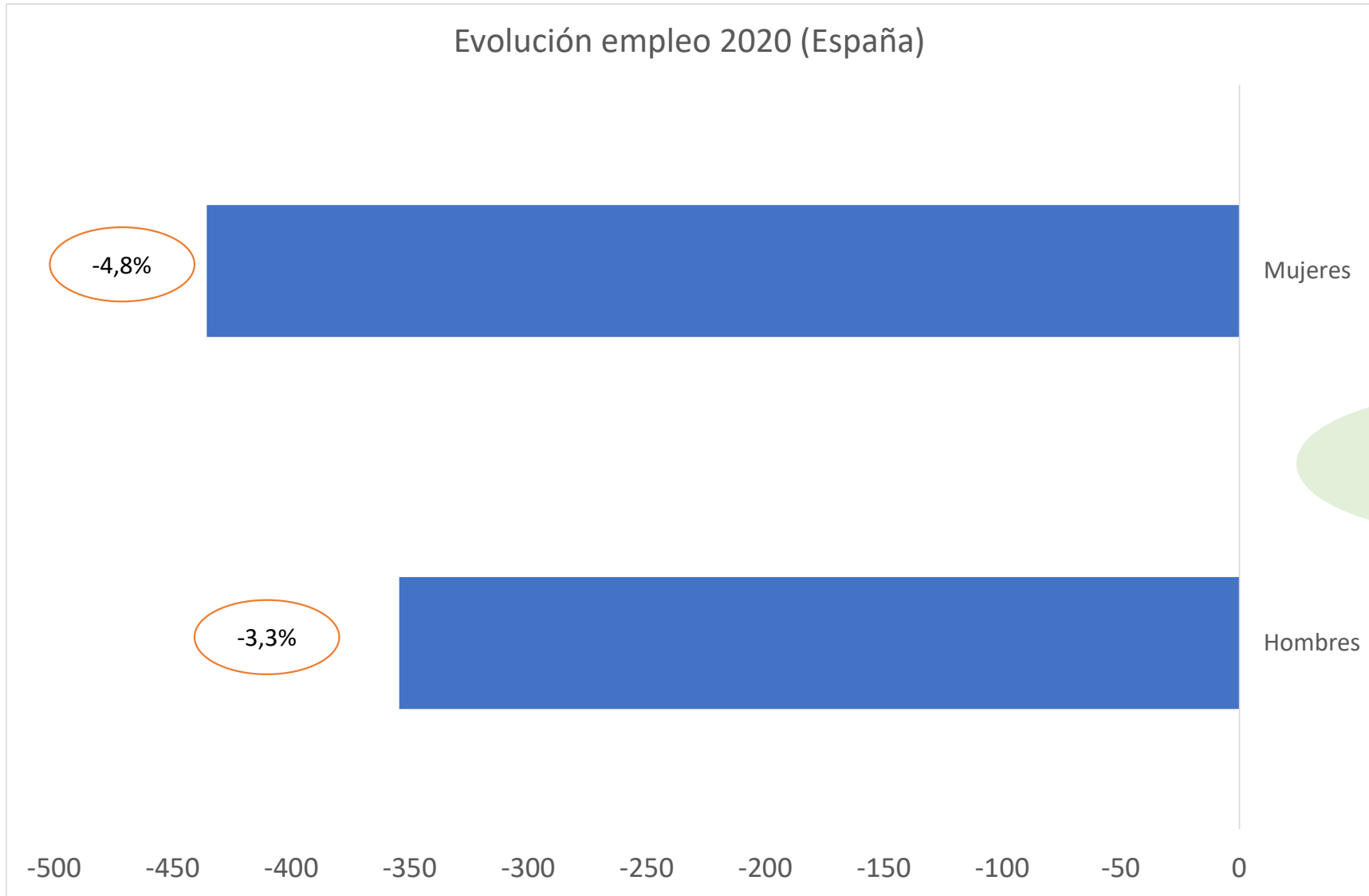
Evolución empleo 2020 (España)



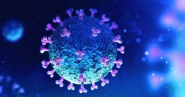
Segmentación oportunidades empleo según nivel cualificaciones ⇒ refuerza impacto cambio tecnológico



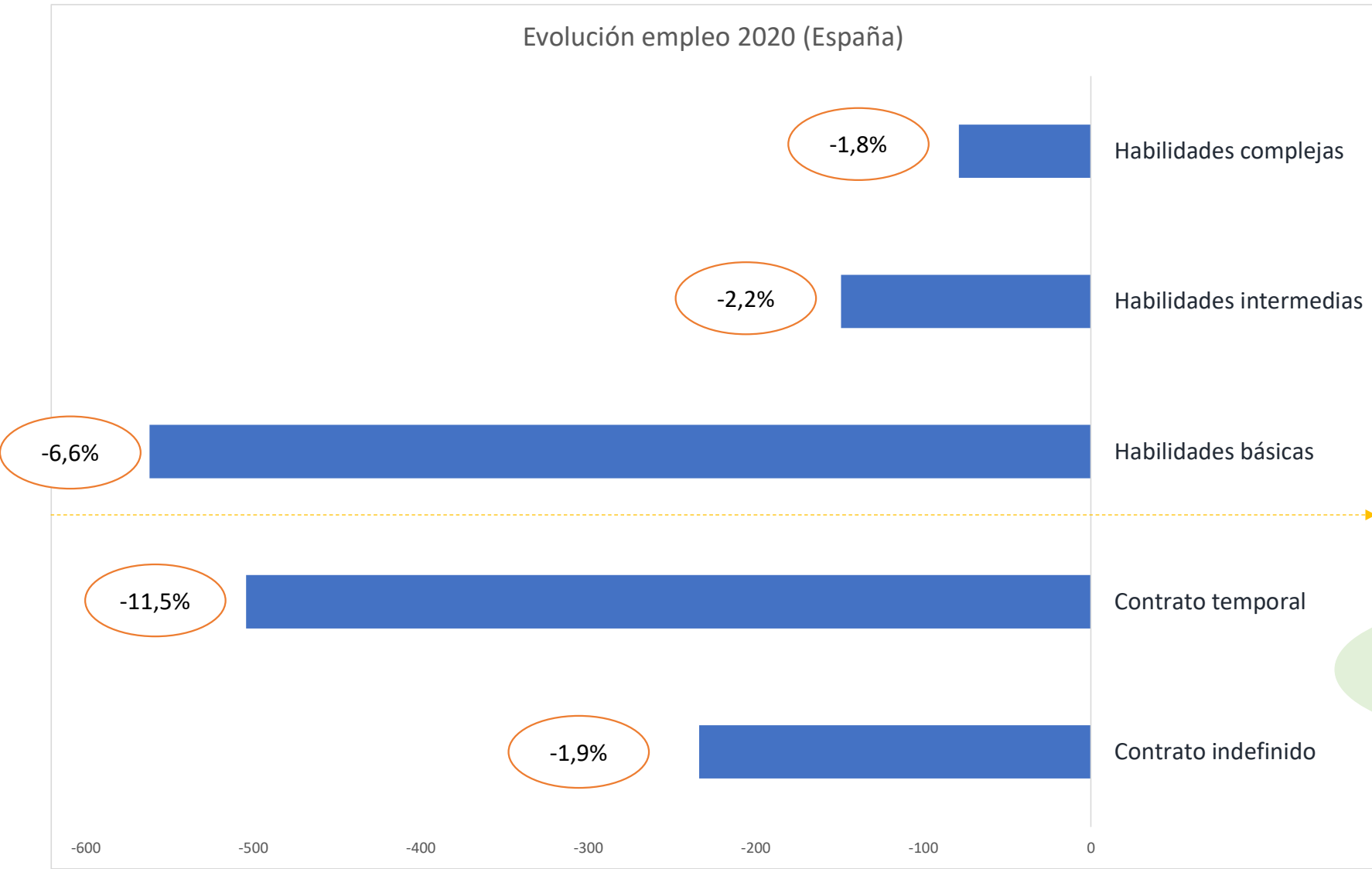
Evolución empleo 2020 (España)



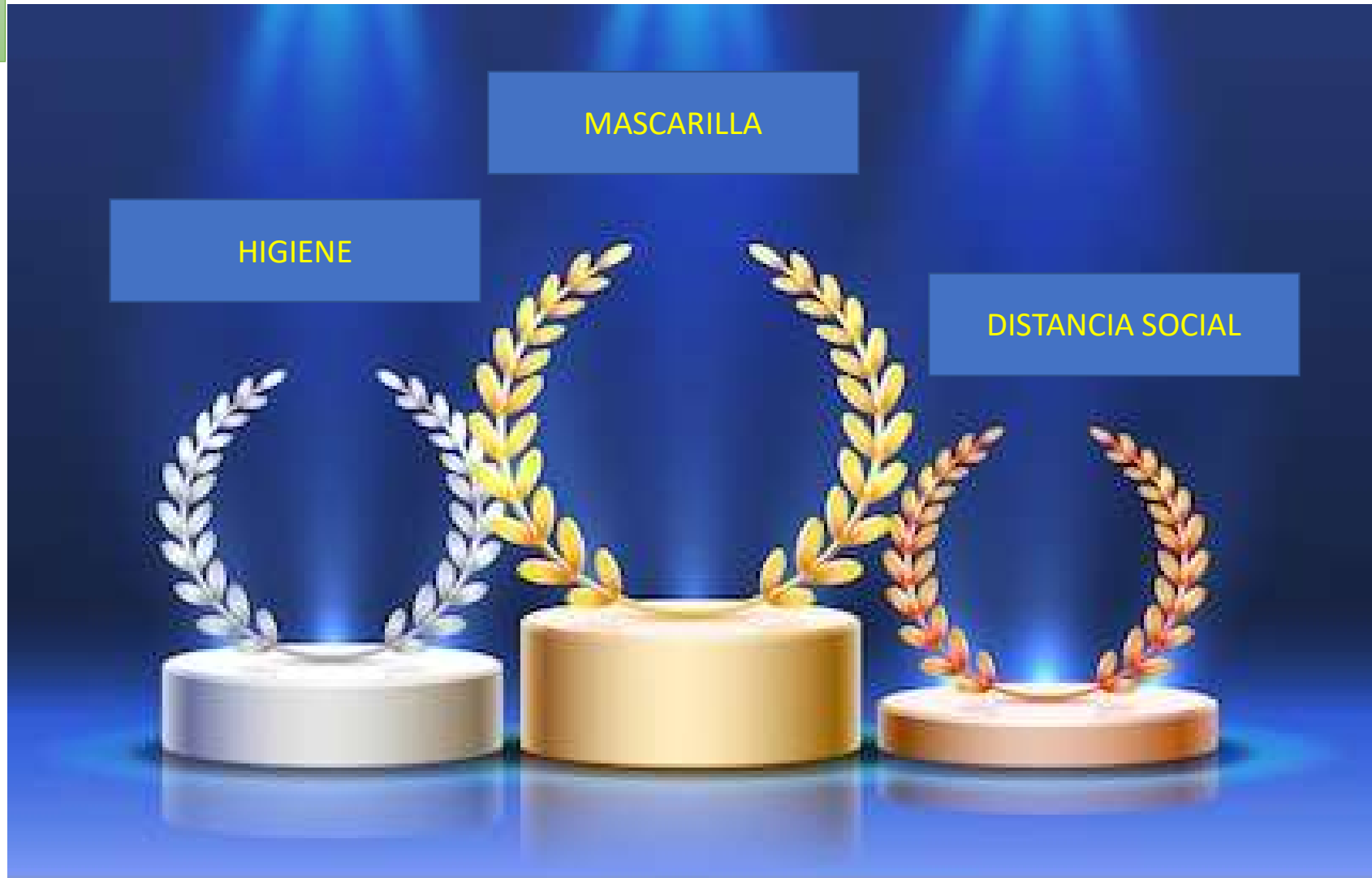
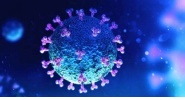
Sesgo por género =>
vínculo con tipo de
empleo



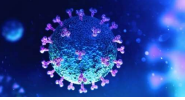
Evolución empleo 2020 (España)



Necesidad cambio modelo productivo



EL PODIUM GANADOR ANTE LA PANDEMIA



OJO! DE VACUNA A VACUNACIÓN...





LA REACTIVACIÓN



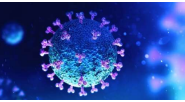
ACELERAR
TENDENCIAS PREVIAS

RIESGOS
ANTERIORES SIGUEN
AHÍ

72.000 AYUDAS
DIRECTAS

68.000 CRÉDITOS

2





MUCHAS GRACIAS!!!!

PREGUNTAS, COMENTARIOS!!!!