


PAULO DE LEÓN, CABI.



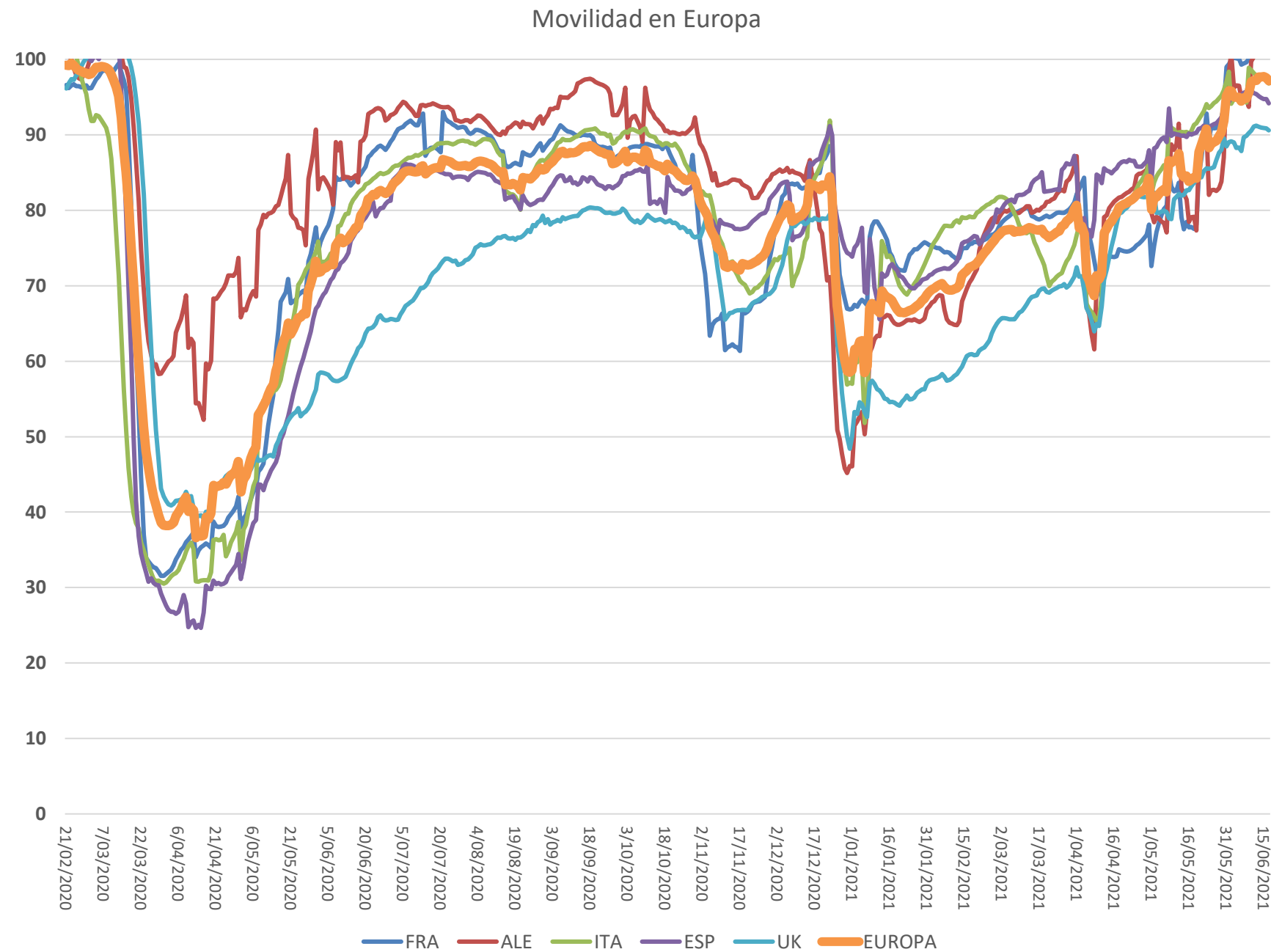
**Qué Implica el incremento de Precios mundiales  
para el sector exportador guatemalteco?  
Para Agexport**

GUATEMALA 14 DE JULIO DEL 2021

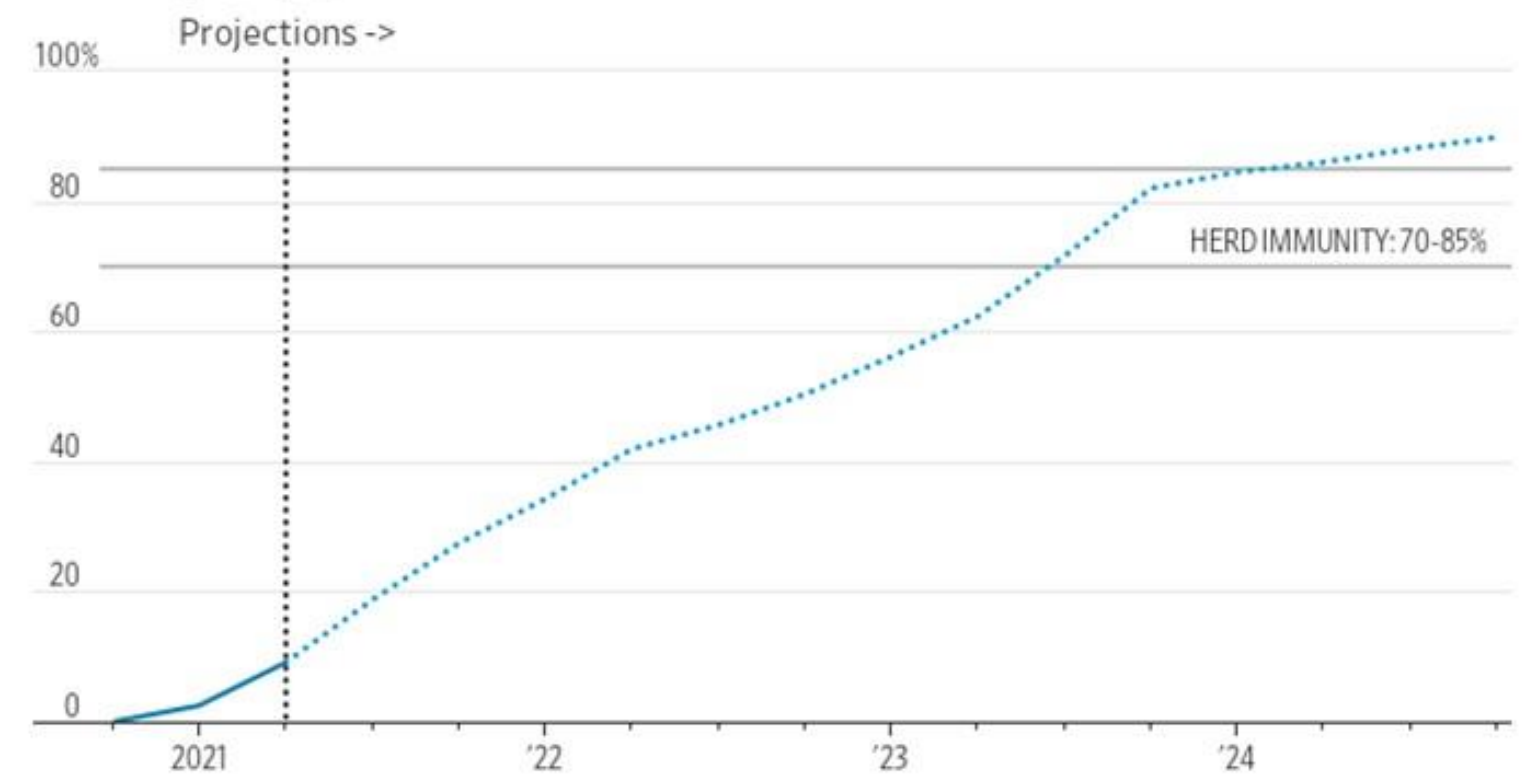
A blurred background image of a business report or financial document. It features a bar chart with the title 'Business items' and a line graph with multiple data series. The text is overlaid in white on a dark blue background.

**¿Cómo vamos en temas de  
Movilidad, Recuperación de  
EEUU y Precios?**

# Vacunación va muy lenta pero Europa mejora (100)



Share of global population vaccinated



Source: Moody's Analytics

.... Ya casi movilidad en 100

# La movilidad en la Región y EEUU

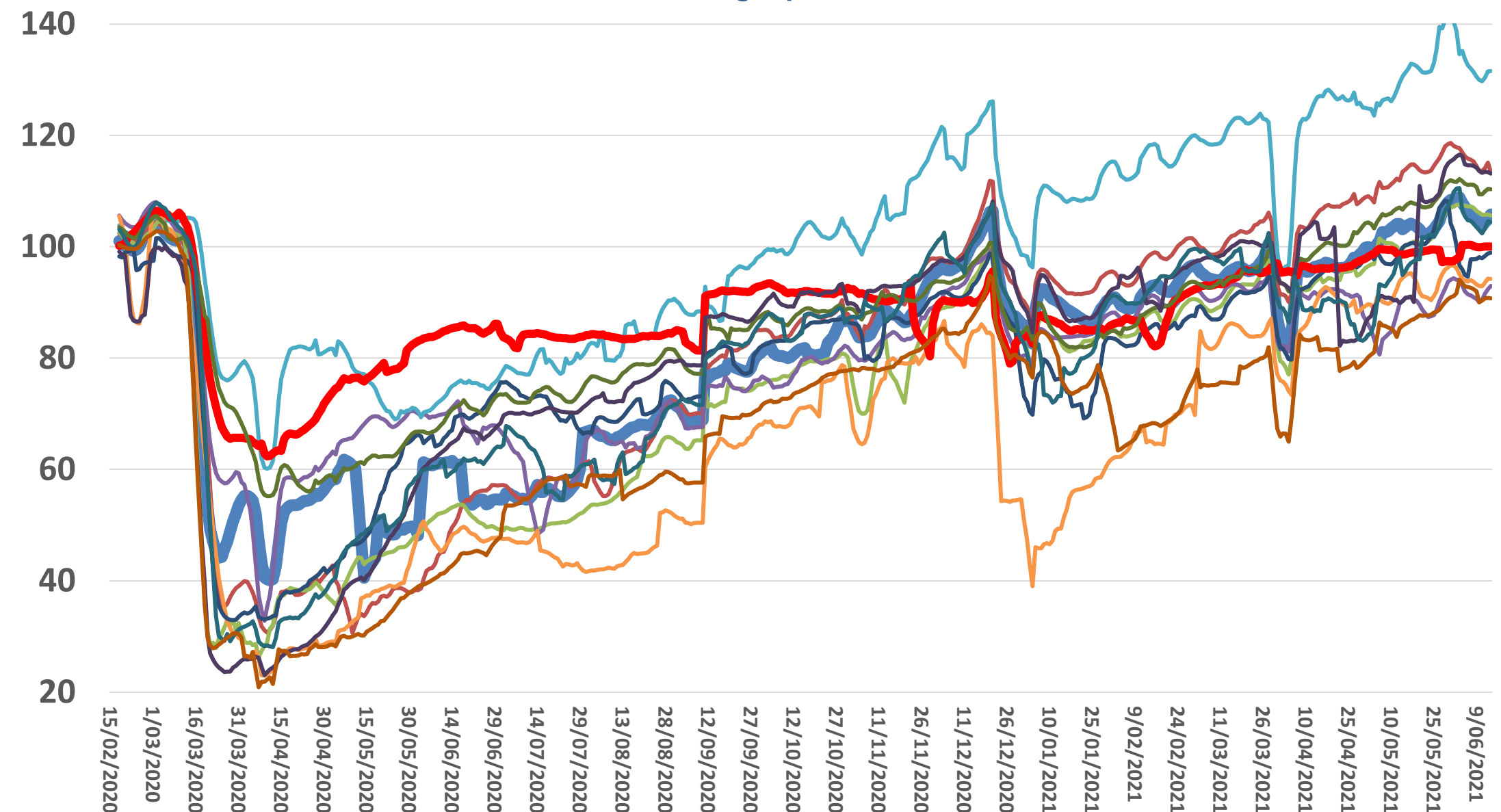
## Dashboard de Movilidad por País y Precondición

	Movilidad %	Cambio en:			Precondición CABI/5
		1 semana	1 mes	Ultimos 2 meses	
GT	106	▲ 0.2	▲ 3.1		2.7
ES	113	▼ -2.2	▼ -0.3		2.1
HN	106	▼ -1.7	▲ 4.2		1.6
NIC	132	▼ -0.4	■ 0.0		1.3
CR	93	▲ 1.7	▲ 5.4		1.7
PA	94	▲ 0.2	▲ 3.8		2.0
RD	99	▲ 1.1	▼ -2.9		2.7
MX	110	▼ -0.8	▲ 3.0		2.0
COL	104	▼ -0.2	▲ 2.2		2.4
ECU	113	▼ -1.5	▲ 4.9		2.0
PER	91	▼ -1.9	▲ 2.9		2.7

## Dashboard para EEUU

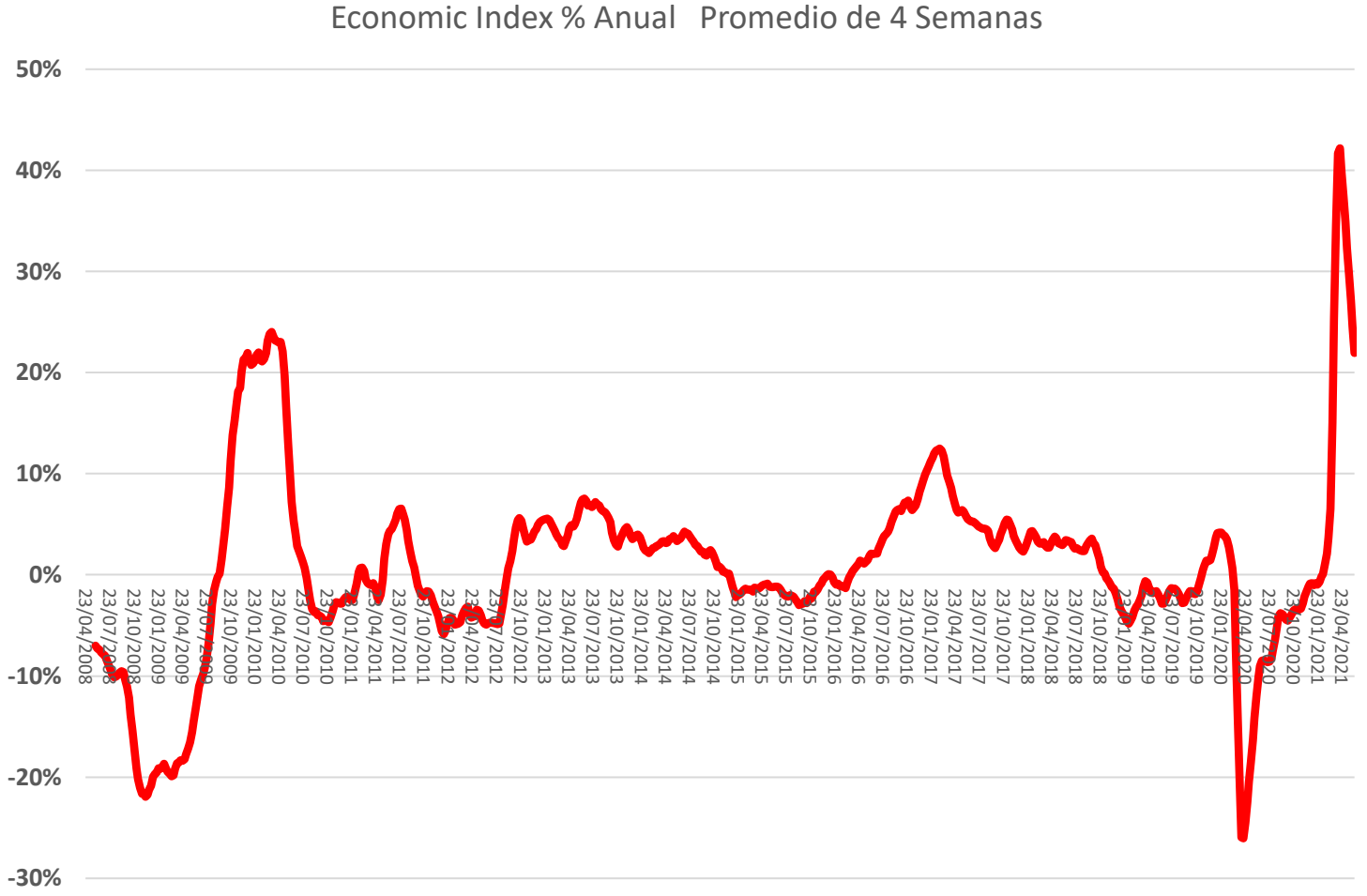
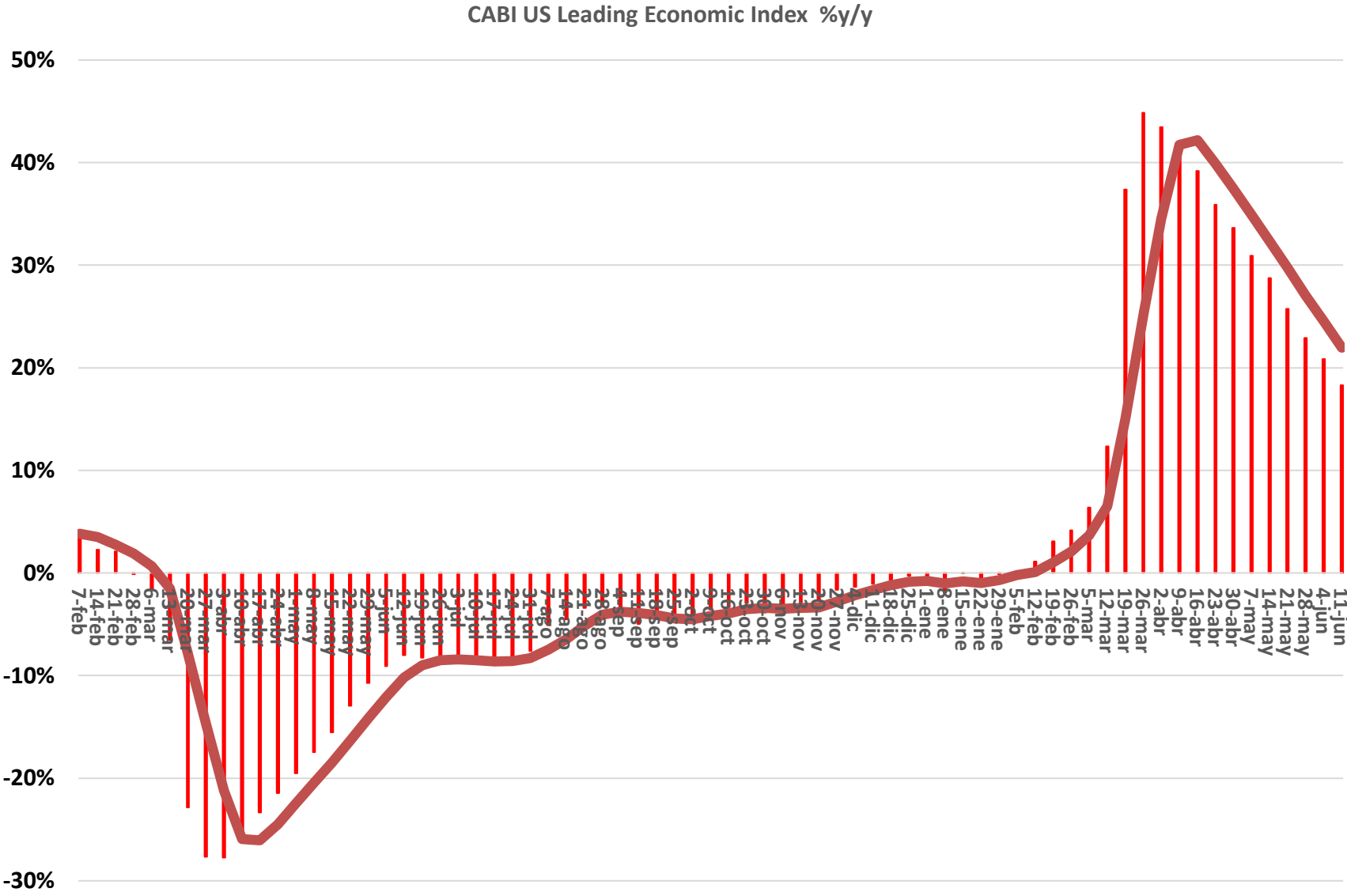
	Movilidad Google %	Cambio en:		
		1 semana	1 mes	Ultimos 2 meses
EEUU	100	▲ 0.3	▲ 0.5	

## Mov Google por País



■ GT 
 ■ ES 
 ■ HN 
 ■ CR 
 ■ NIC 
 ■ PAN 
 ■ RDO 
 ■ EEUU 
 ■ MEX 
 ■ ECU 
 ■ COL 
 ■ PER

# Economía recuperado en venta pero difuminandose efecto estímulo



- La convergencia hacia niveles inferiores ha empezado, tomará al menos 4-5 meses más.

# Inflation Watch: Precios marcan máximos de mediano plazo.



- Movimiento secundario a la baja esperable. Meses. Mercado sideways.

# ¿Es un nuevo ciclo de largo plazo alza de commodities?



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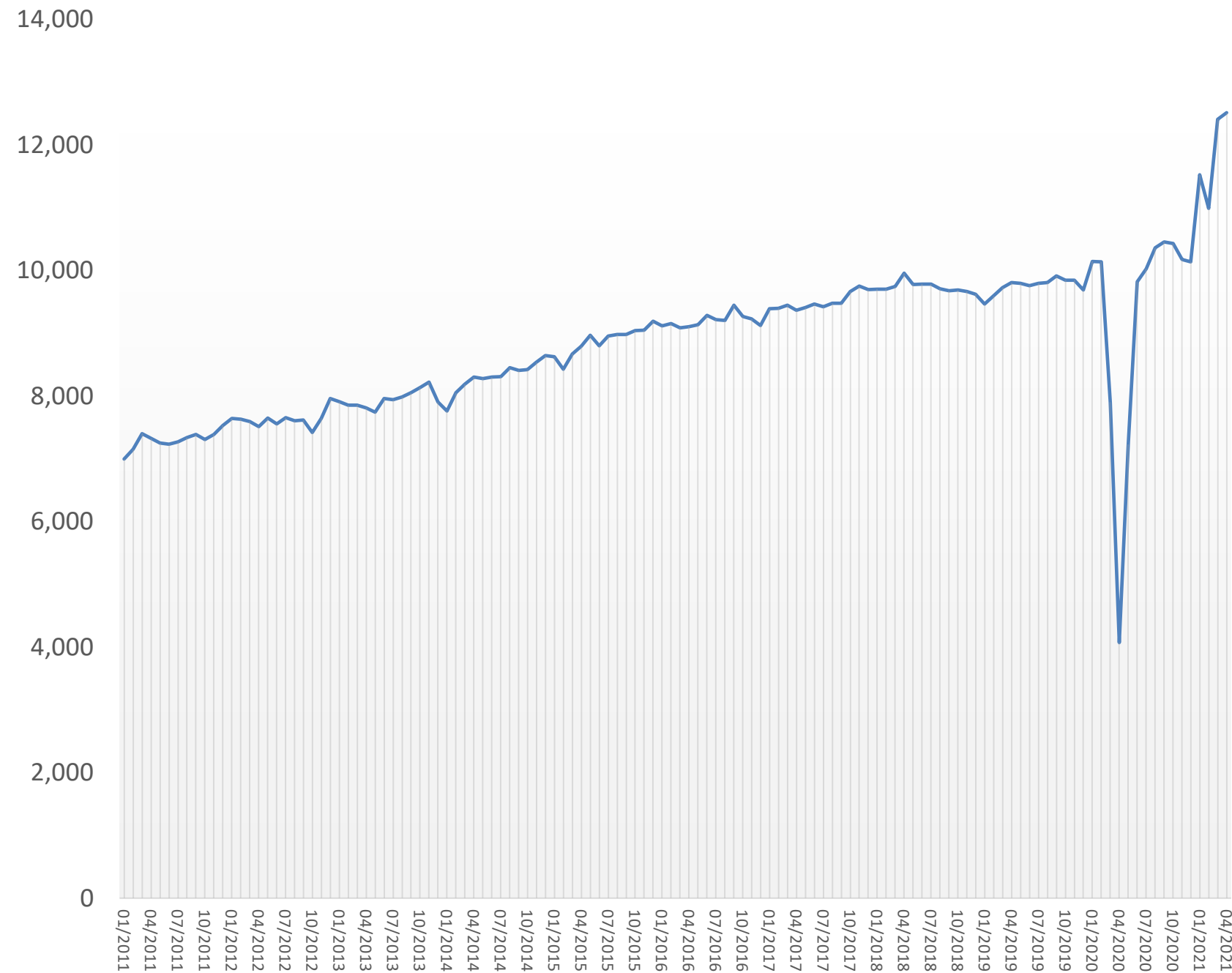
A blurred background image of a business report or financial document. It features a bar chart with multiple colored bars (red, blue, yellow, green) and a line graph with several colored lines (red, green, blue) showing trends over time. The text 'Business items' is visible on the document. The entire image is framed by a decorative border with segments in red, orange, purple, and blue.

**¿Cómo van los cambios de patrones de consumo causados por la pandemia?**



# Retail Sales Restablecidas:

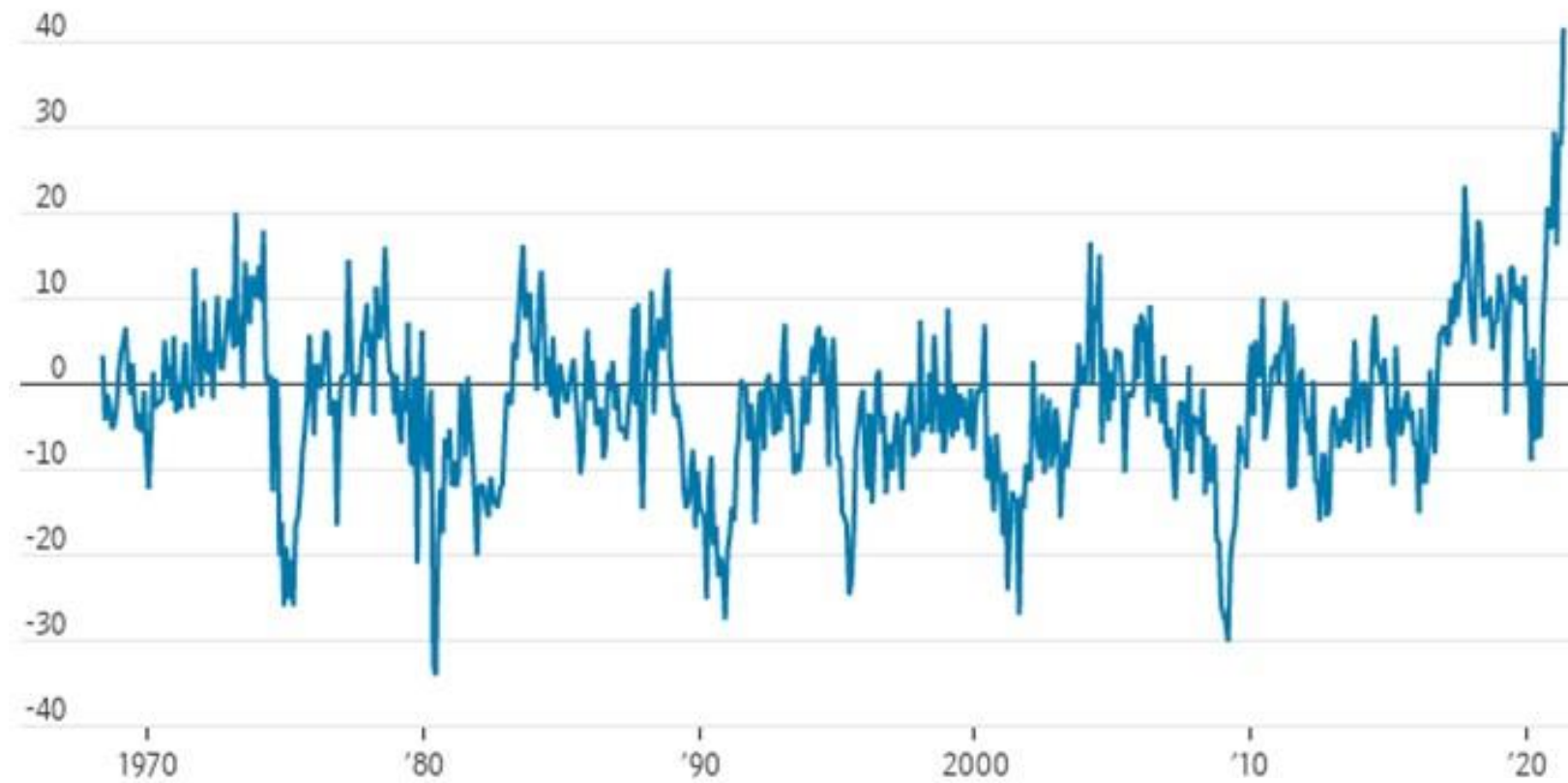
Retail Sales - Total US\$ Bn al mes



	Abril P/L SoW	Junio P/L SoW
e_commerce	29%	25%
Nonstore_retailers	25%	18%
Liquor_Stores	19%	13%
Building_Garden_Supplies_Dealers	14%	10%
Building_Supplies_Dealers	12%	8%
Food_Stores	11%	7%
Grocery_Stores	11%	2%
Other_General_Merch_other	10%	1%
Other_General_merch	7%	1%
Pharmacies	7%	0%
Superstores	7%	0%
Sporting_Goods	6%	-2%
General_Merch	2%	-2%
Health_Personal_Care	1%	-3%
Automobile_Parts	1%	-4%
Vehicles_Incl_Parts	-2%	-4%
Automobile_Dealers	-3%	-6%
Miscellaneous	-5%	-9%
Furniture	-10%	-9%
Furniture_electronics_appliances	-14%	-14%
Electronics	-19%	-19%
Gas_St	-21%	-21%
Department_Stores	-22%	-25%
Fuel_dealers	-22%	-29%
Foodservice	-26%	-29%
Clothing_Accessories_Stores	-35%	-34%
Shoes	-37%	-45%
Clothing	-39%	-46%
Women_Clothes	-41%	-48%
Men_clothes	-76%	-76%

# Problemas de cuello de botella

Philadelphia Fed manufacturing survey current delivery time index



Source: Federal Reserve Bank of Philadelphia

Bloomberg



Photograph

Economics

## Shipping-Container Rates Top \$10,000 From Asia to Europe

By [Brendan Murray](#)

27 de mayo de 2021 9:15 GMT-6

- ▶ Seaborne-freight cost continues to rise, hurting importers
- ▶ Shares of ocean carriers and orders for new ships are soaring

LIVE ON BLOOMBERG

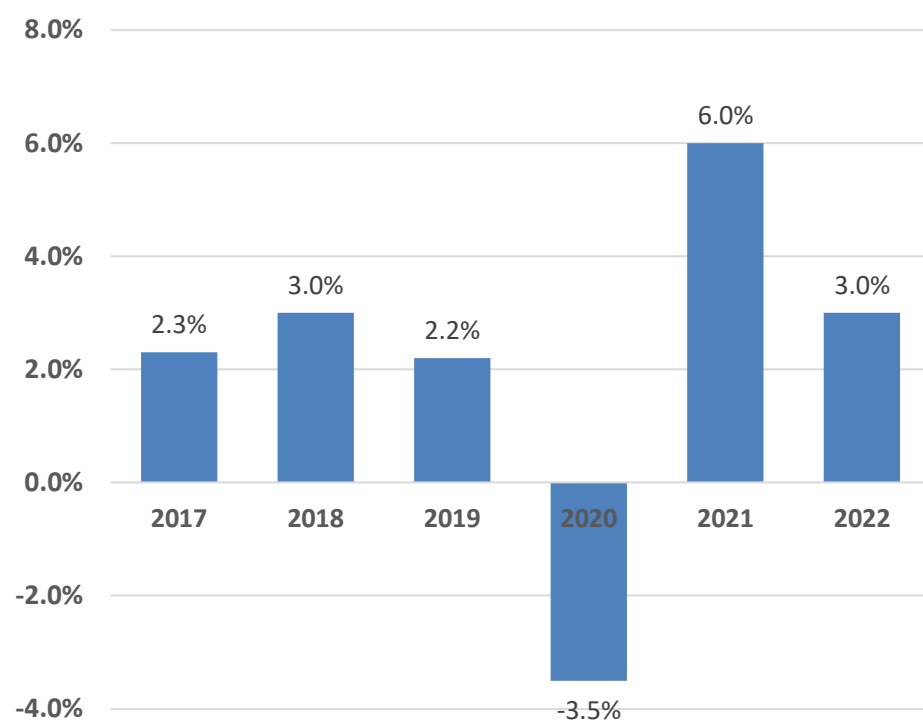
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Listen to Live Radio >

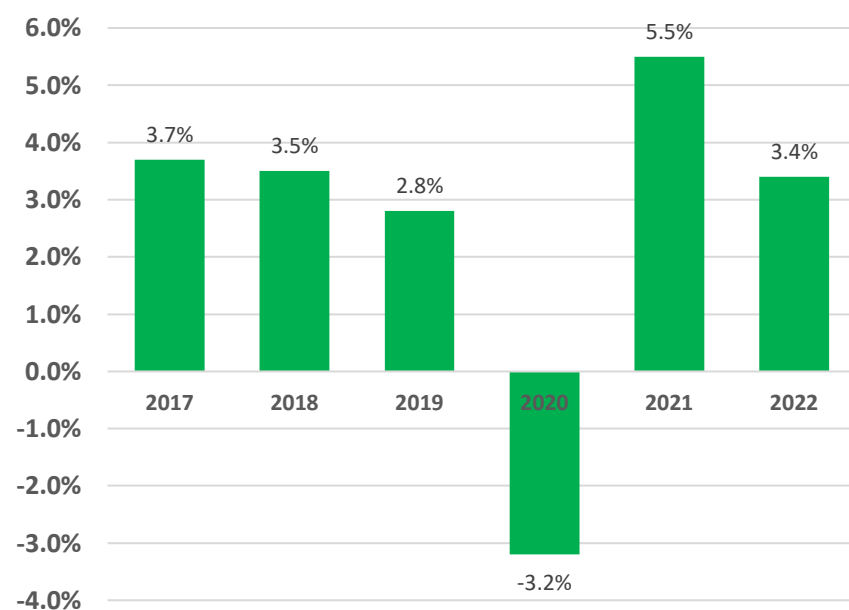


# La Prospección EEUU & Global

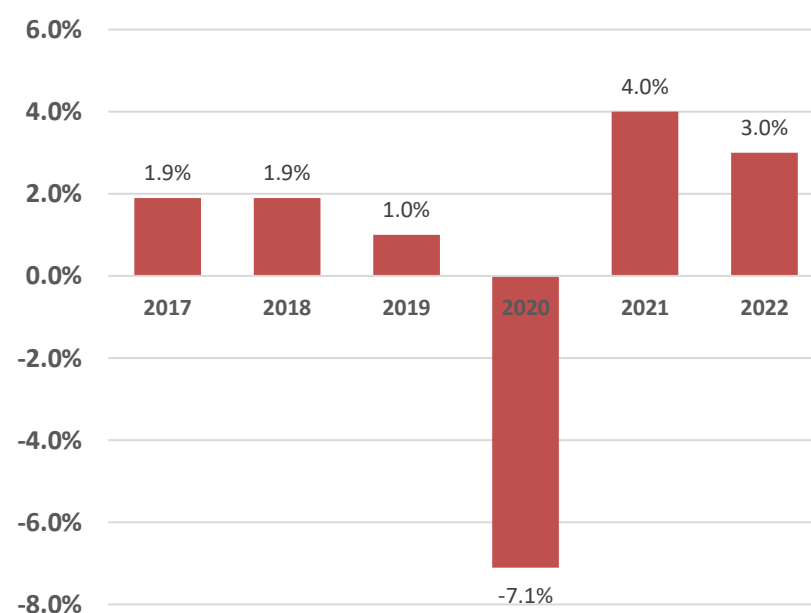
Crecimiento EEUU % Anual



Crecimiento Mundo % Anual



Crecimiento Latam % Anual



## Proyección de Variables Relevantes

Variables Relevantes	2016	2017	2018	2019	2020	2021	2022
Crecimiento Económico EEUU (% Anual)	1.7%	2.3%	3.0%	2.2%	-3.5%	<b>6.0%</b>	<b>3.0%</b>
Crecimiento Económico Zona Euro (% Anual)	1.8%	2.7%	1.9%	1.3%	-6.9%	<b>4.0%</b>	<b>3.6%</b>
Crecimiento Económico del Mundo (% Anual)	3.2%	3.7%	3.5%	2.8%	-3.2%	<b>5.5%</b>	<b>3.4%</b>
Crecimiento Económico de Latam (% Anual)	-0.4%	1.9%	1.9%	1.0%	-7.1%	<b>4.0%</b>	<b>3.0%</b>
Inflación de EEUU (% Anual)	1.3%	1.7%	1.9%	1.8%	1.2%	<b>2.2%</b>	<b>2.5%</b>
Inflación de Europa (% Anual)	0.2%	1.5%	1.7%	1.2%	0.0%	<b>0.0%</b>	<b>0.0%</b>

## Revisión de Variables 2021

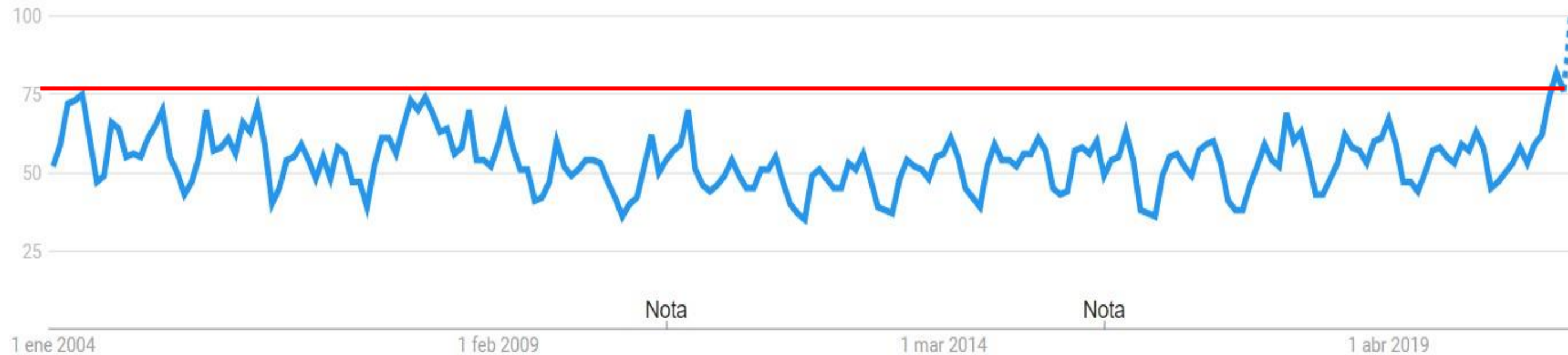
Variables Relevantes	Revisión Pasada	Revisión Actual	Cambio
Crecimiento Económico EEUU (% Anual)	4.10%	6.00%	▲ 1.90%
Crecimiento Económico Zona Euro (% Anual)	4.60%	4.00%	▼ -0.60%
Crecimiento Económico del Mundo (% Anual)	4.75%	5.50%	▲ 0.75%
Crecimiento Económico de Latam (% Anual)	4.00%	4.00%	■ 0.00%
Inflación de EEUU (% Anual)	1.20%	1.20%	■ 0.00%
Inflación de Europa (% Anual)	0.30%	0.00%	▼ -0.30%

# Rotación de escenarios macro global:

Nota Técnica 1 en Enero



Interés a lo largo del tiempo ?



- Plan de Infraestructura
- Plan de la Familia
- Presupuesto 2022 de US\$ 6 trillones
- Instalación de la RBU
- Nuevo plan de US\$ 3.5 trillones

## Las políticas de Biden



Ad

Acumula más puntos por compra  
Descubre todos los comercios para canjear Puntos, ingresando aquí

**Biden announces families will get \$300 per child a month from July 15 if they earn under \$150,000 as he hikes child credits by 80% - but critics say government shouldn't 'pay people to have children'**

- Child tax credits of up to \$300 per child per month will start to hit bank accounts on July 15
- President Biden has hailed the monthly cash payments as a new way to help lift millions of children out of poverty
- Vice President Kamala Harris called the credit a game-changer for struggling families because the cash will come in a steady stream, not in a lump sum
- Payments a result of decision to raise the annual child tax credit to a maximum of \$3,600 per child per year, from the previous limit of \$2,000
- Most low-income and middle-class parents of children under six-years-old will receive a monthly payment of \$300 per child up to a total of \$1,800 in 2021
- Remaining \$1,800 can be claimed by parents on their 2021 federal income taxes
- For children from 6 to 17, the credit is \$250 a month for a total of \$3,000
- There is no indication of a maximum number of children a family can claim for
- No suggestion that the amount paid out decreases for families with more than one child - each eligible child will result in a family being paid the full amount
- Tax credits will be paid for one year - but Biden hopes to extend scheme until 2025, and could make it permanent

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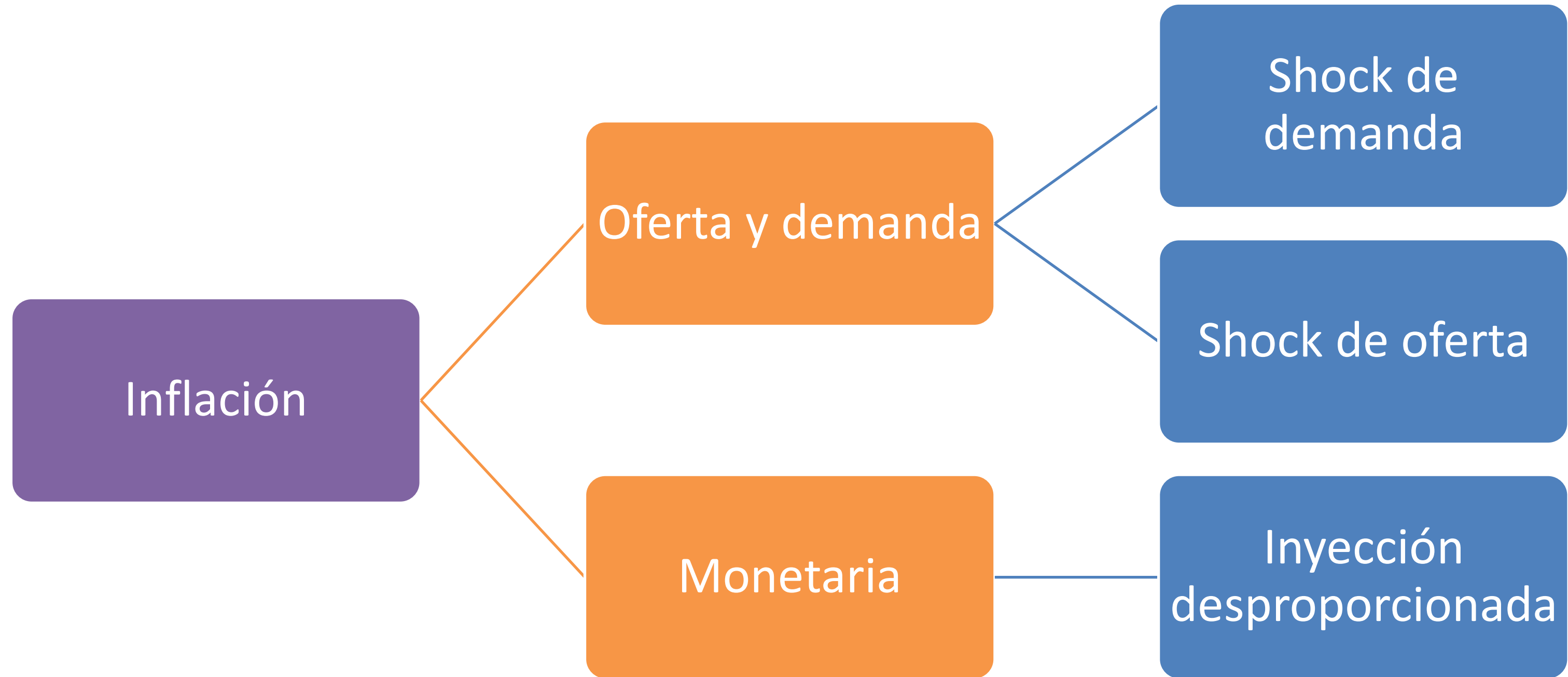
MailOnline

YOU'RE ENTITLED TO  
**\$3,000**  
PER YEAR, PER CHILD BETWEEN 6-17

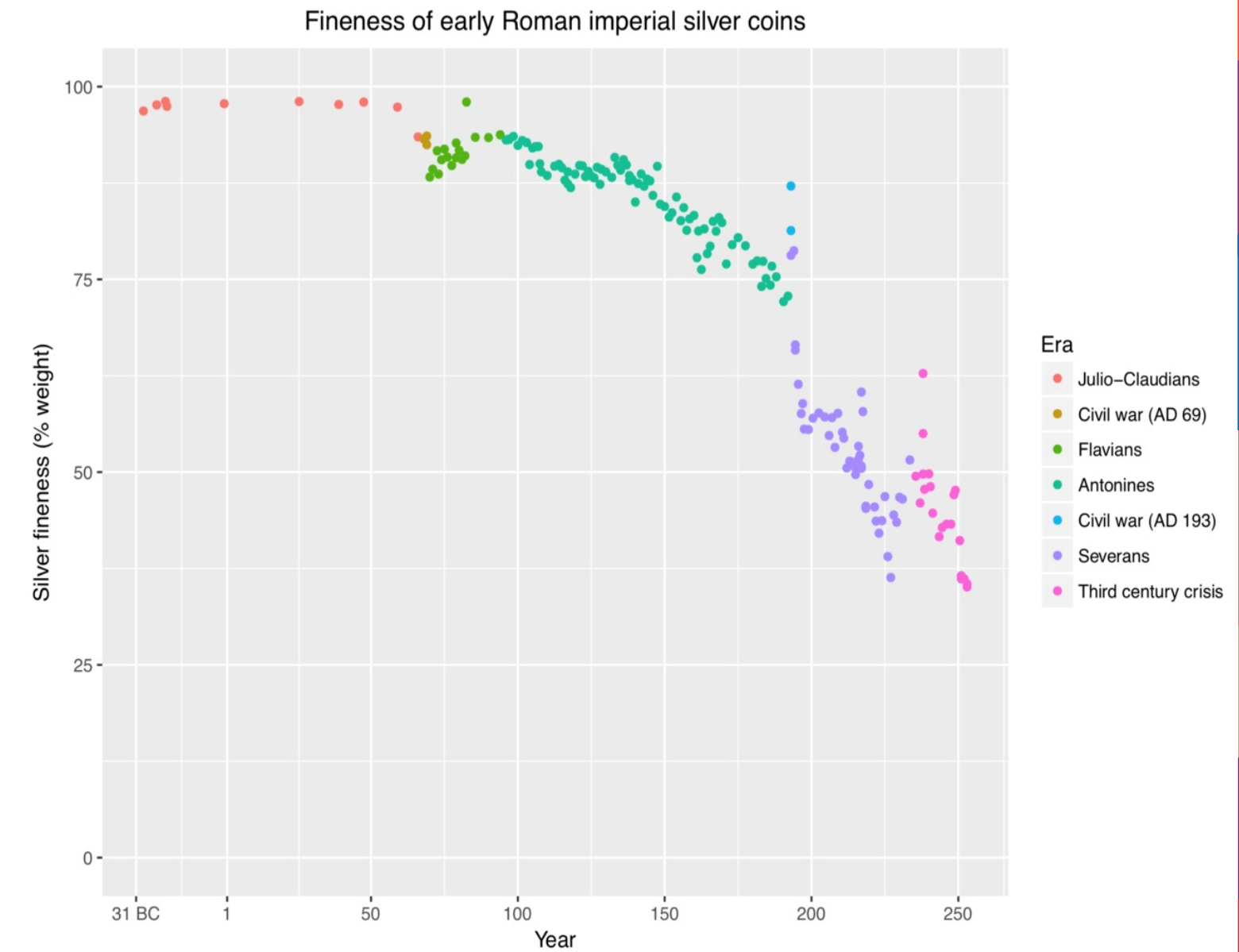
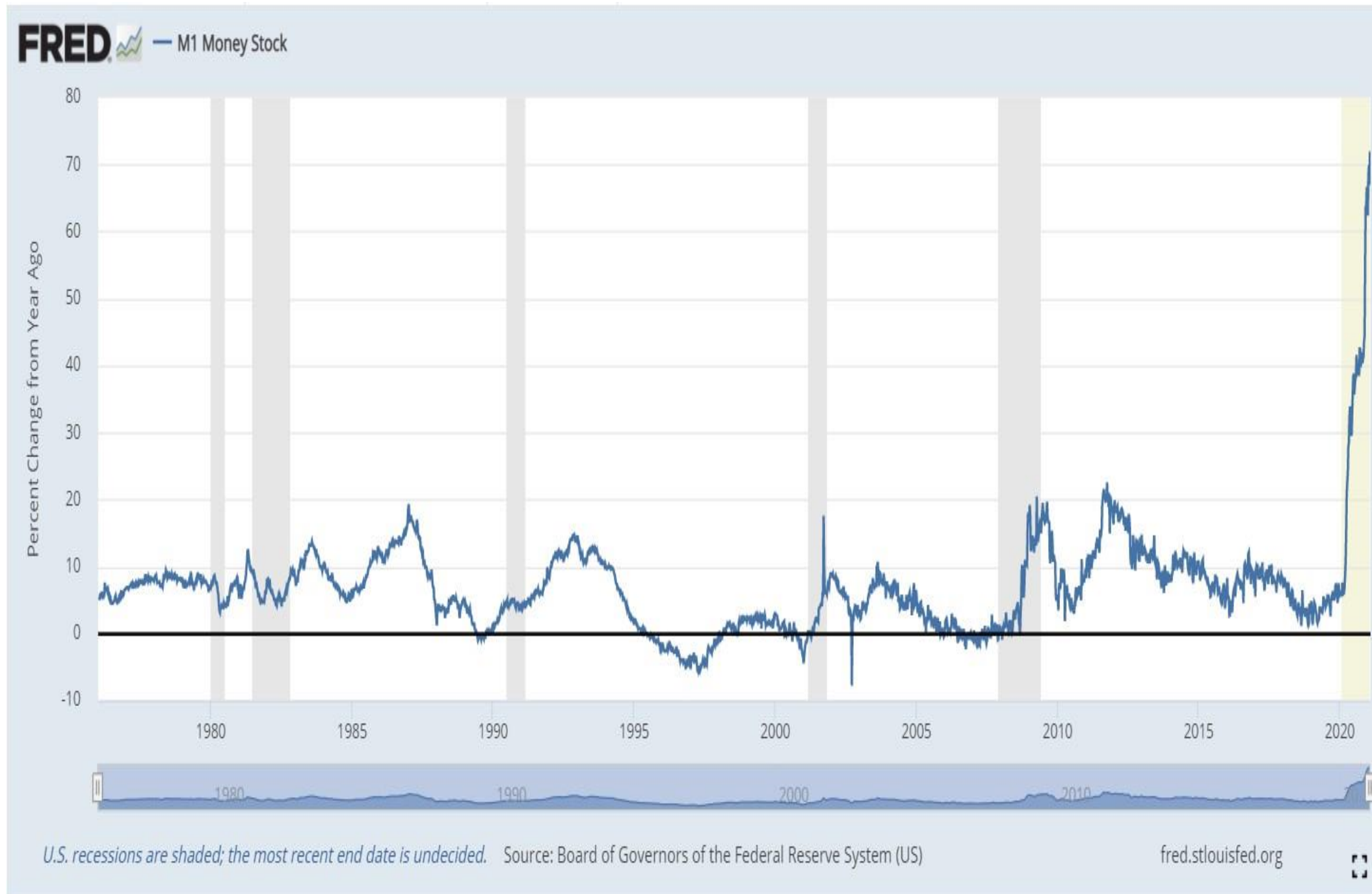
**BIDEN'S \$3,600 CHILD BONUS**

- \$300 a month for each child under 6
- \$250 a month for each child between 6 and 17
- For couples making under \$150k or single parents earning \$75k
- 88%, or 65 million US children, qualify
- Comes from \$1.9T COVID rescue package

# Primer de Inflación

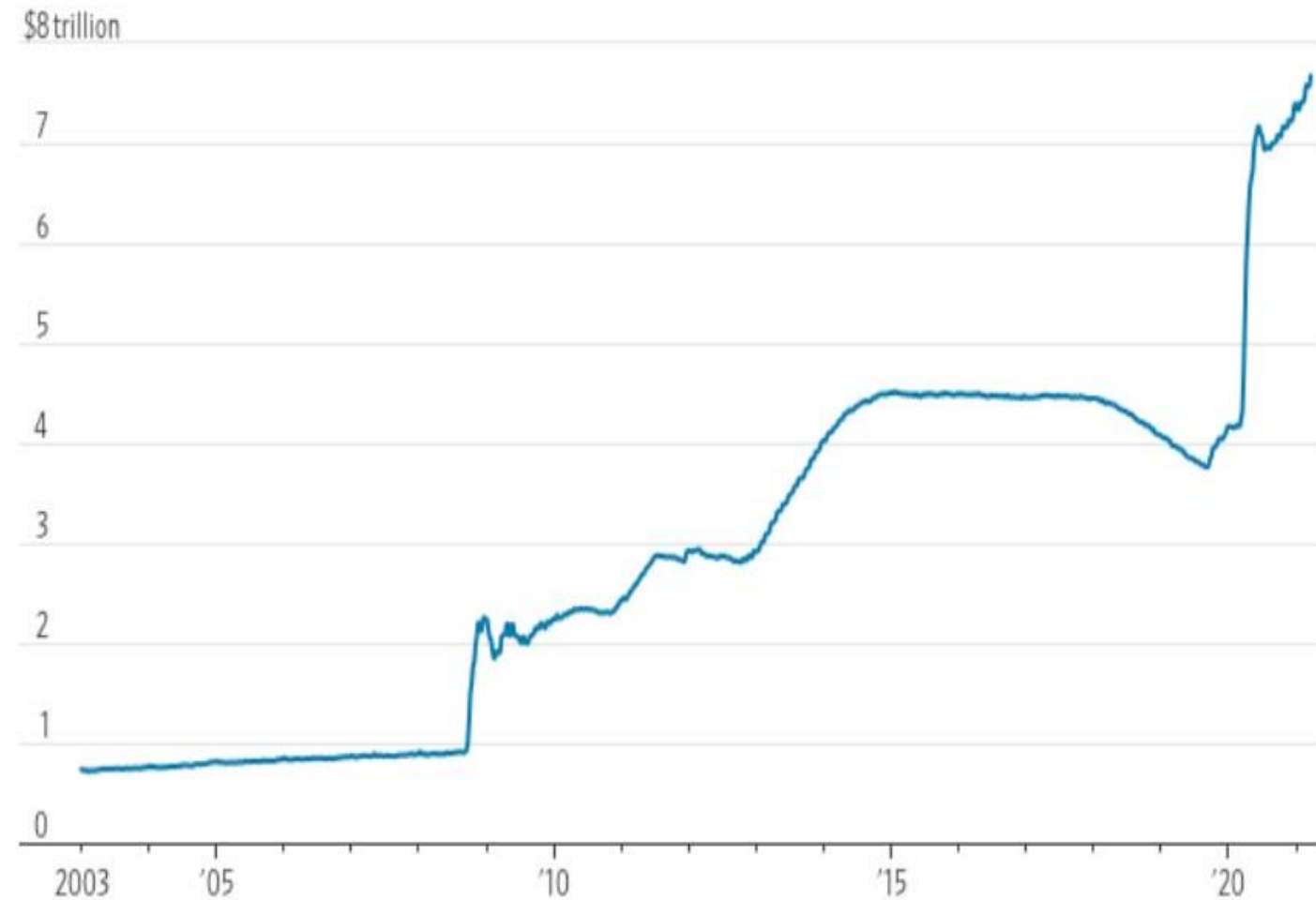


# Debassing the currency: Evidencia Milenaria



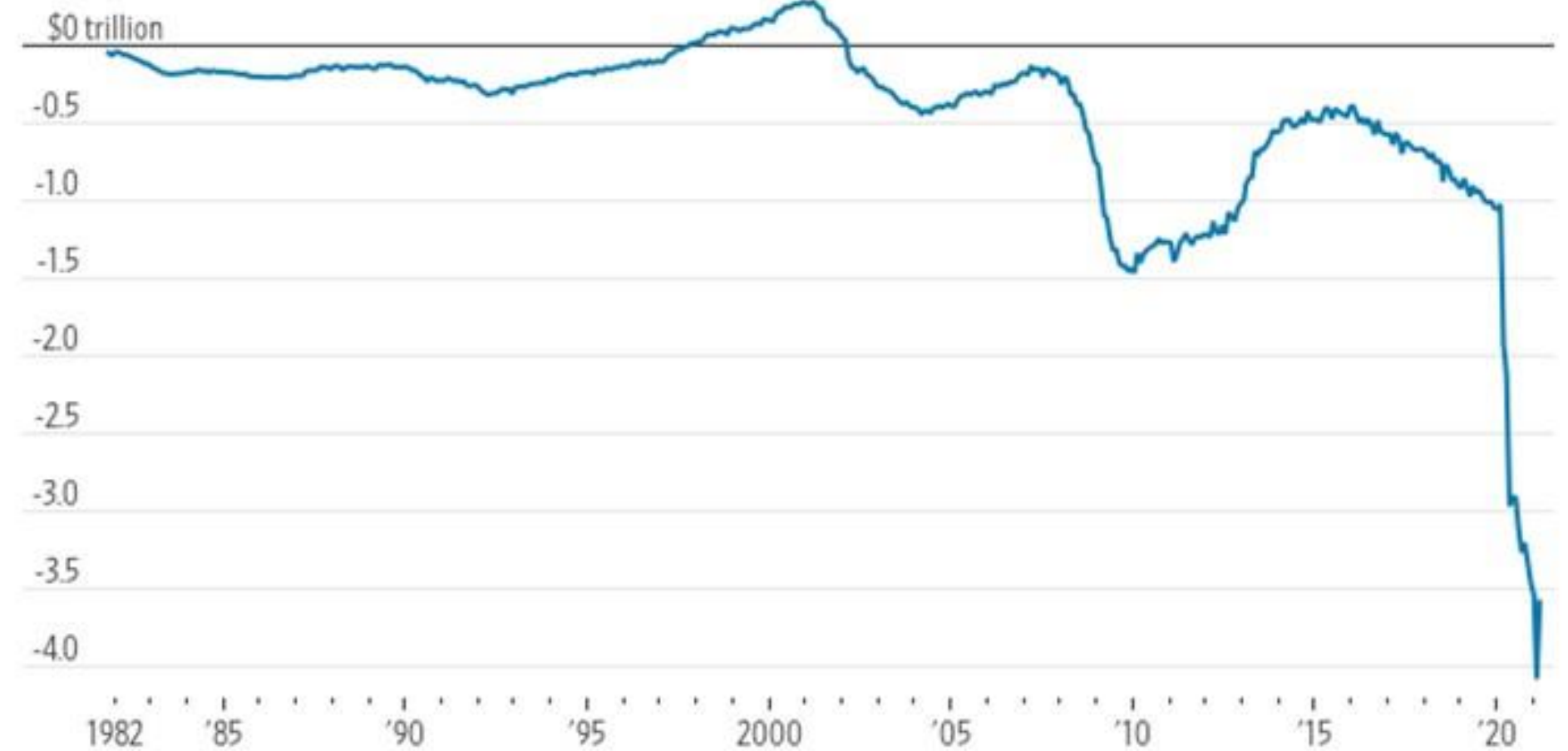
# La conexión entre la Fed y el Tesoro

Balance sheet: Total Federal Reserve assets, weekly



Source: Federal Reserve via the St. Louis Fed

U.S. federal budget surpluses and deficits, 12-month rolling sum



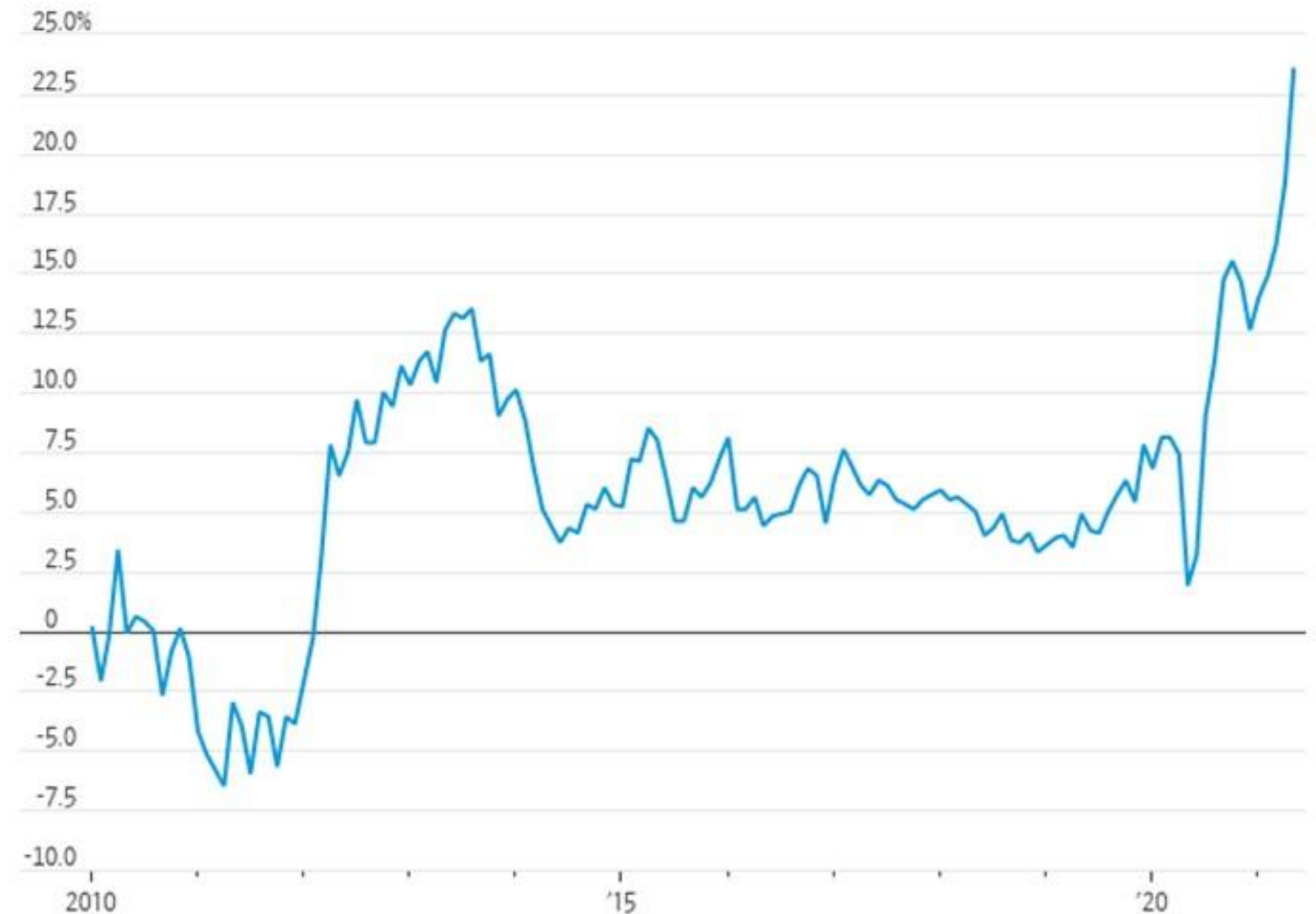
Source: Treasury Department



# A donde se ha ido esa liquidez?

- Inflación
- Reverse Repo Market toca máximo histórico US\$ 1 trillón
- Bolsa en máximos históricos
- Commodities
- Real State en máximos históricos
- Criptomonedas

Existing-home median sales price, change from a year earlier



Source: National Association of Realtors