



**Panama: Where the World Meets
Panama Marriott Hotel
2 de Marzo de 2012**

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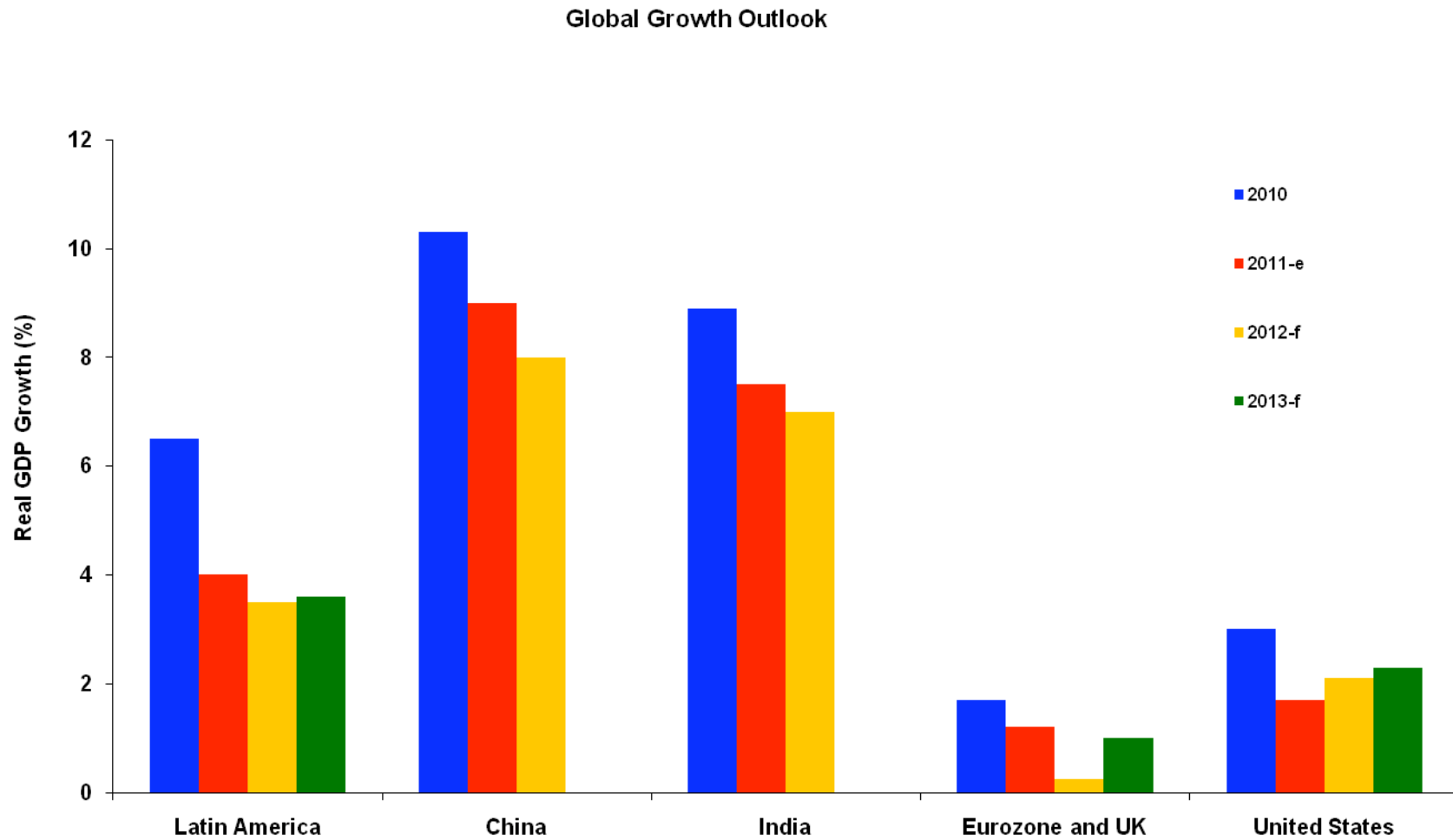
Agenda

- **Perspectivas económicas globales**
- **América Latina**
- **Perspectivas económicas para Panamá y su calificación**

Riesgos Globales

- **Lenta recuperación/recesión en los EUA**
- **Riesgo soberano y del sistema financiero en Europa**
- **Volatilidad en los precios de los commodities y riesgos geopolíticos**
- **Volatilidad de los flujos de capital**
- **Cambios abruptos en las reglas macro (proteccionismo)**

Weaker Global Growth Outlook



Source: Standard & Poor's Ratings Services.

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Calificaciones Soberanas: América Latina (Febrero 2012)

Chile **A+/AA**

Uruguay **BB+/BB+**

Bolivia **B+/B+**

Trinidad and Tobago **A/A**

Costa Rica **BB/BB+**

Dominican Republic
B+/B+

Guatemala **BB/BB+**

Venezuela **B+/B+**

Aruba **A-/A-**

El Salvador **BB-/BB-**

Honduras **B/B**

Curacao **A-/A-**

Paraguay **BB-/BB-**

Argentina **B/B**

Bahamas **BBB/BBB**

Suriname **BB-/BB-**

Brazil **BBB/A-**

Ecuador **B-/B-**

Mexico **BBB/A-**

Grenada **B-/B-**

Peru **BBB/BBB+**

Jamaica **B-/B-**

Panama **BBB-/BBB-**

Belize **CCC-/C**

Colombia **BBB-/BBB+**

Montserrat **BBB-/BBB-**

Barbados **BBB-/BBB-**

Calificación: Moneda Extranjera / Moneda Local

Perspectiva: **Positiva**, Estable, **Negativa**

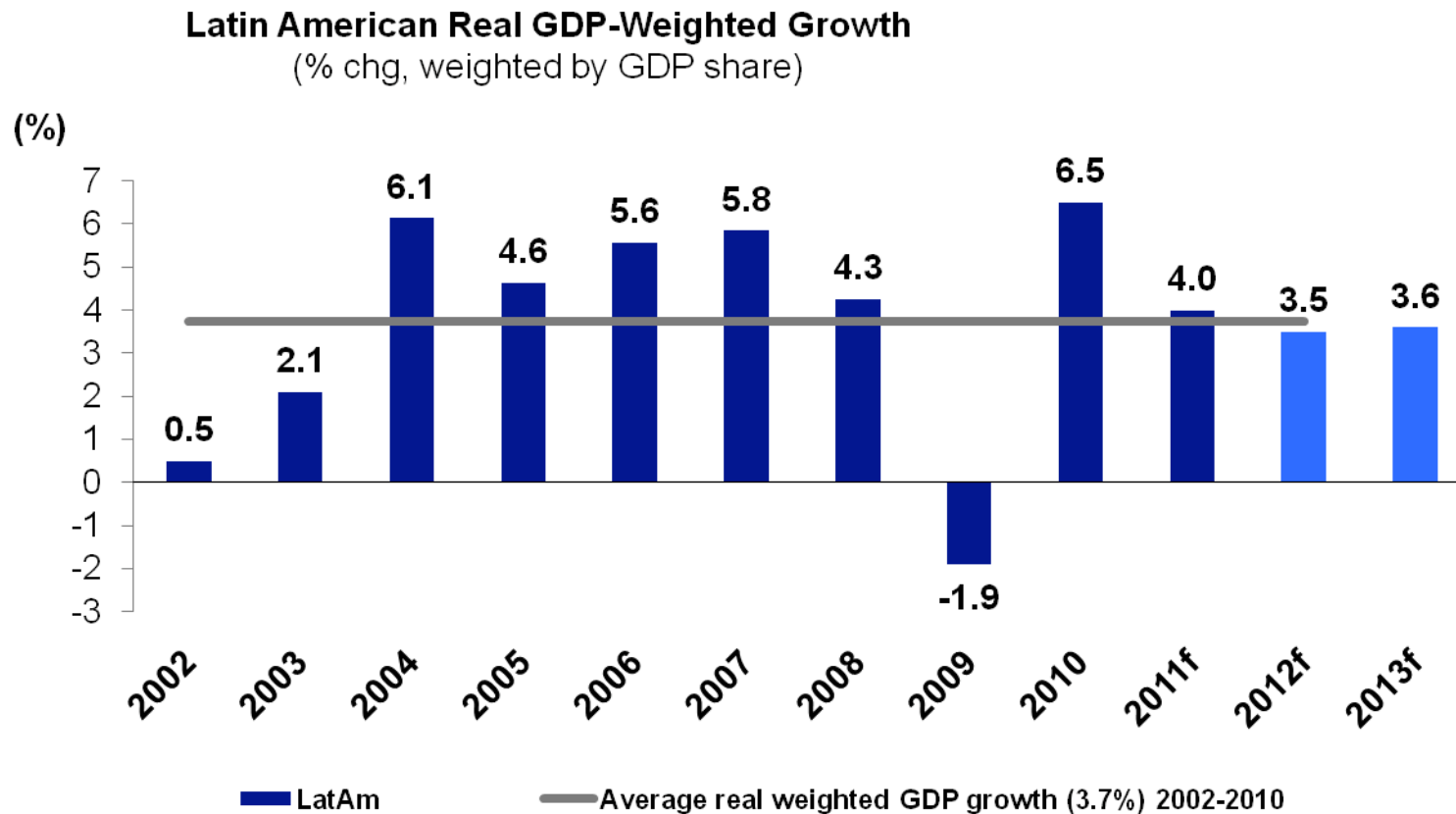
Source: Standard & Poor's Ratings Services.

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Riesgos Domésticos y Regionales

- **Desaceleración económica**
- **Políticas de respuesta (capacidad de ejercer políticas anticíclicas apropiadas)**
- **Presiones inflacionarias; rápido crecimiento de la deuda privada, manejo de los flujos de capitales**
- **Sorpresas políticas**

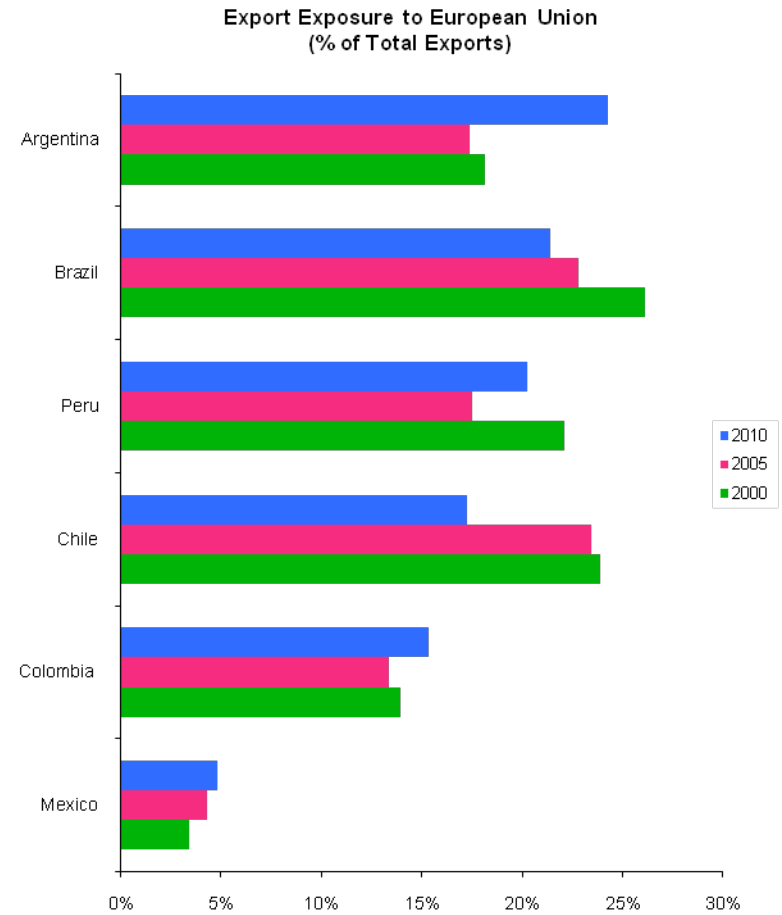
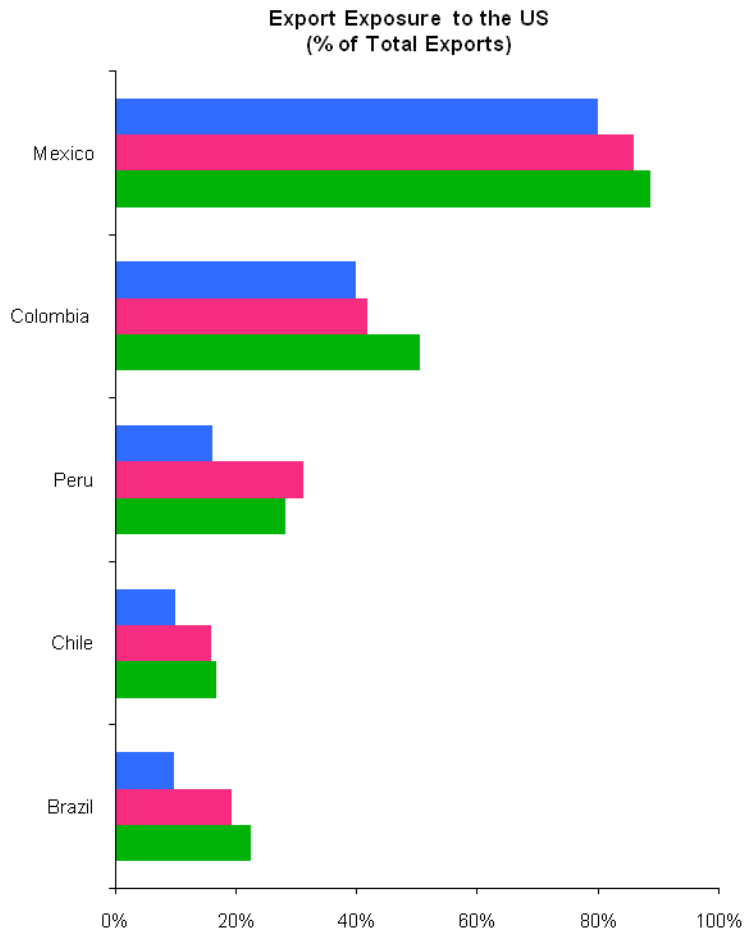
Crecimiento de América Latina por debajo del 4% en 2012



Source: Standard & Poor's Ratings Services.

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Exposicion LATAM a economias de U.S. y Europa



Country Growth And Inflation Outlook

(Year-over-year % change)		2007	2008	2009	2010	2011e	2012f	2013f
Latin American Weighted Average	Real GDP	5.8	4.2	(1.9)	6.5	4.0	3.5	3.6
	Consumer Prices	5.5	8.4	6.6	6.6	7.2	7.0	6.4
Argentina*	Real GDP	8.7	6.8	0.9	9.2	6.5	3.0	3.0
	Consumer Prices*	8.8	8.6	6.3	10.9	9.8	29.0	30.0
Brazil	Real GDP	6.1	5.1	(0.6)	7.5	2.8	3.2	3.5
	Consumer Prices	3.7	5.8	4.3	5.8	6.5	5.2	4.5
Chile	Real GDP	4.6	3.7	(1.7)	5.2	6.2	4.2	4.5
	Consumer Prices	4.4	8.8	1.4	1.4	3.3	2.9	2.9
Colombia	Real GDP	7.5	2.5	0.4	4.3	5.2	4.0	4.0
	Consumer Prices	5.6	7.0	4.2	3.3	3.4	3.7	3.7
Mexico	Real GDP	3.3	1.2	(6.2)	5.5	3.9	3.0	3.3
	Consumer Prices	4.0	5.1	5.3	4.2	3.4	3.5	3.5
Panama	Real GDP	12.1	10.1	3.2	7.5	9.5	5.5	5.5
	Consumer Prices	4.3	8.7	2.4	3.5	5.9	3.5	3.5
Peru	Real GDP	8.9	9.8	0.9	8.8	6.9	4.5	5.0
	Consumer Prices	1.8	5.8	2.9	1.5	3.3	2.5	2.0
Uruguay	Real GDP	7.3	8.6	2.6	8.5	5.8	4.2	4.2
	Consumer Prices	8.1	7.9	7.1	6.7	8.1	6.8	6.5
Venezuela**	Real GDP	8.8	5.3	(3.2)	(1.4)	4.0	4.0	3.5
	Consumer Prices**	18.7	31.0	26.9	28.5	26.3	31.9	25.0

Panama: BBB/Positiva

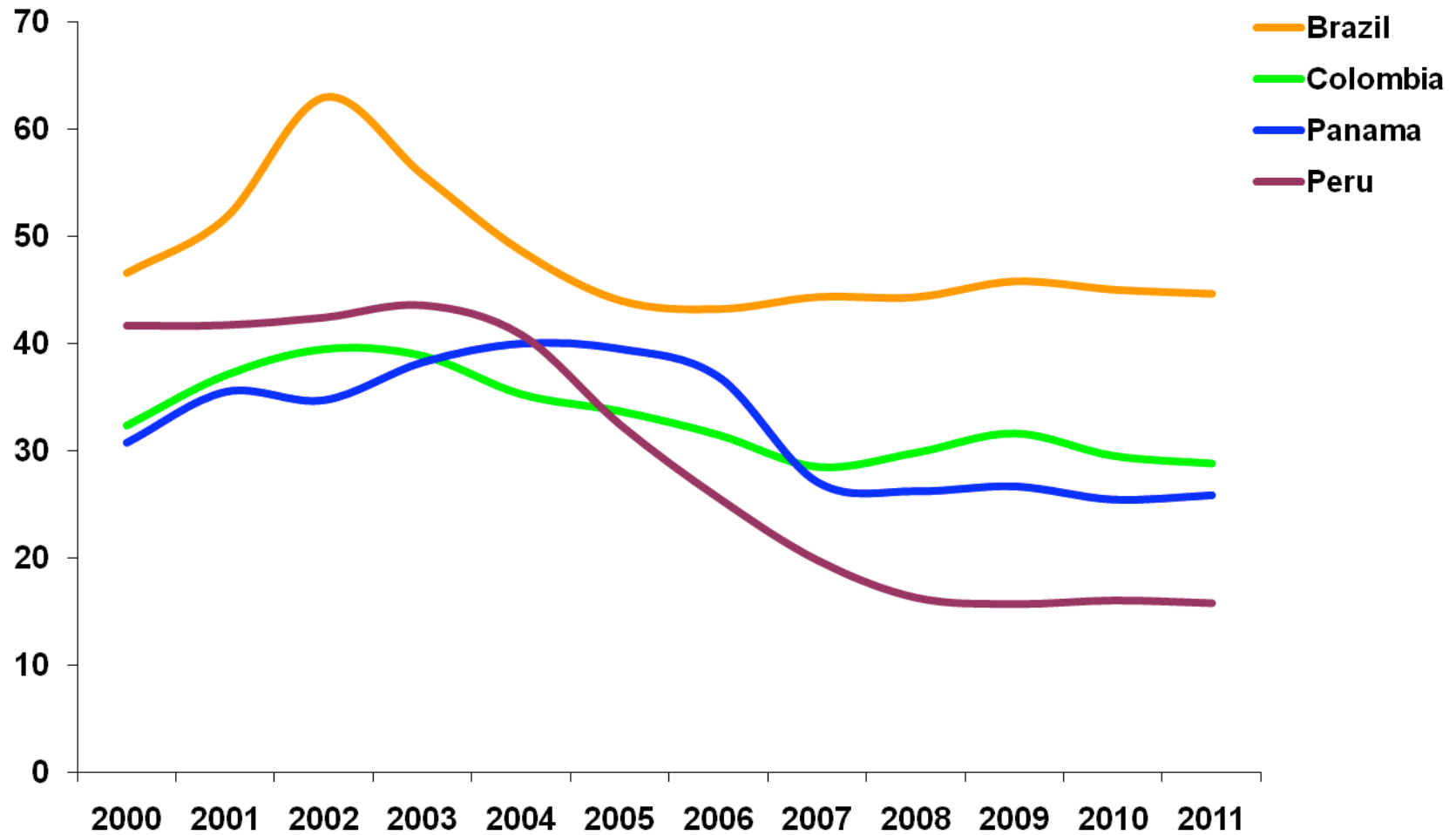
Ultimo cambio: Julio 2011, BBB-/Perspectiva Positiva desde BBB-
/Perspectiva Estable

- Larga trayectoria de estabilidad monetaria
- Estable nivel de crecimiento y diversificación económica
- Mejoras en la flexibilidad fiscal.
- **Vulnerabilidad a shocks externos**
- **Mercado local de capitales poco desarrollado**
- **Institucionalidad en desarrollo**

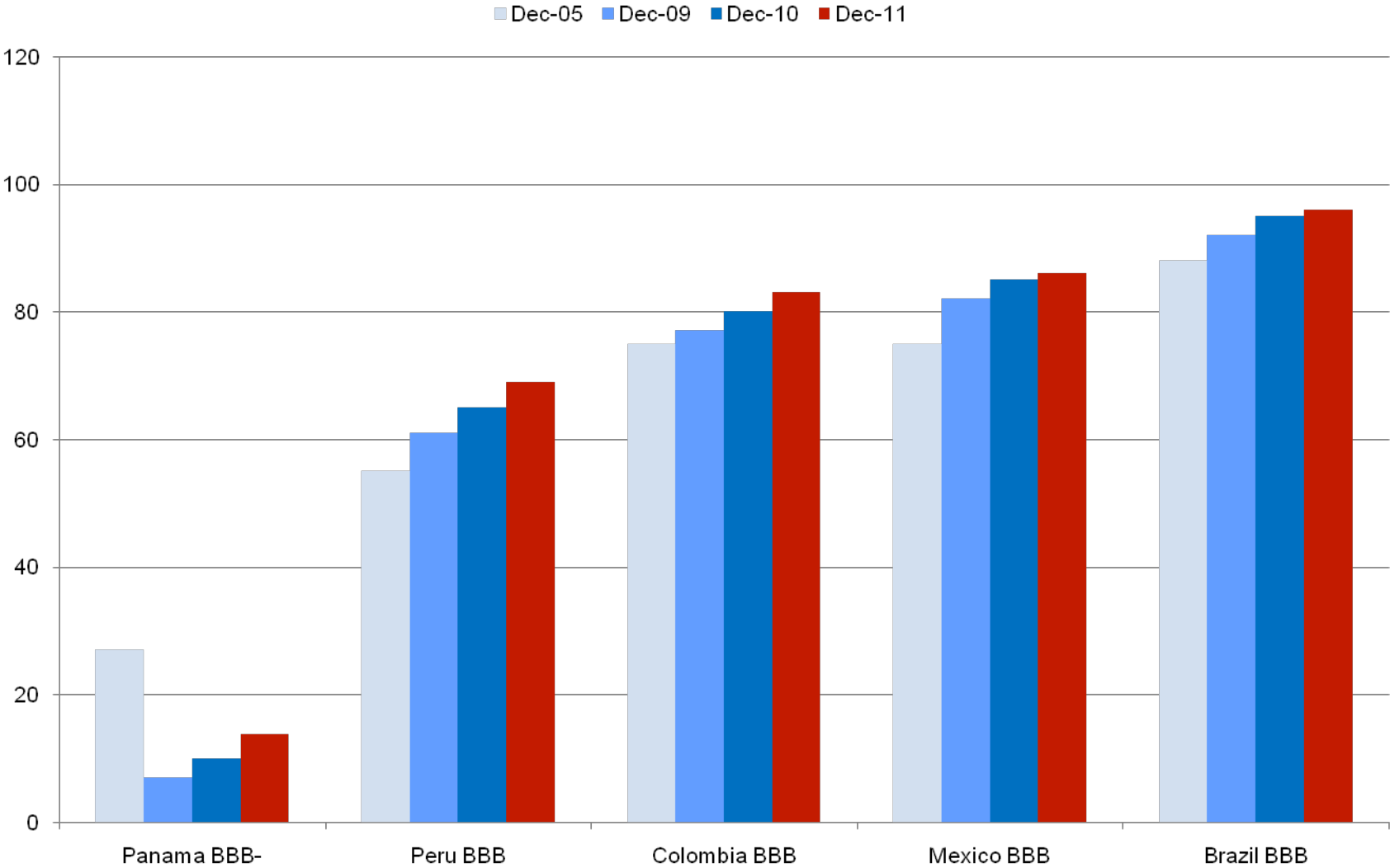
Factores claves para la perspectiva de la calificación

- **Continuación de la diversificación económica**
- **Disciplina fiscal acorde a una economía dolarizada y capacidad de reacción y ajuste (Fondo Soberano)**
- **Desarrollo Institucional**
- **Elecciones cada ves mas cerca**
- **Desarrollo de un mercado domestico de capitales**

Deuda Neta del Gobierno General / PIB %



Deuda Publica Domestica/ Deuda Publica Total (%)



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➤ Preguntas ?

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• ***Muchas Gracias!!***

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