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Tendencias de las calificaciones soberanas en América Latina y en Colombia

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Sovereigns and International Public Finance Ratings

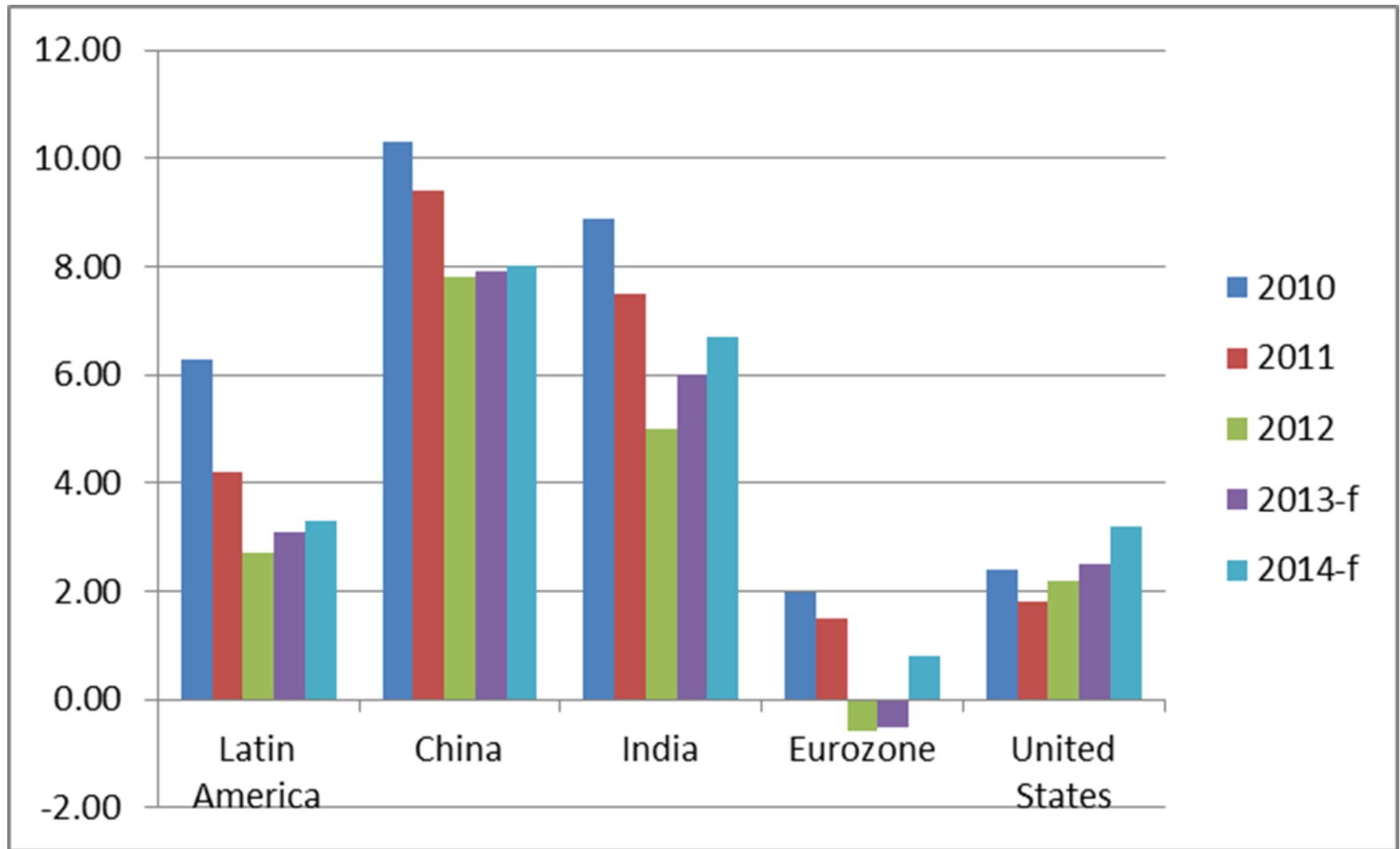
Latin America and Caribbean

Bogota, 13 de Junio de 2013

Agenda

- **Visión Global y Regional**
- **Calificación de Colombia**
- **Proximos temas para la calificación a futuro.**

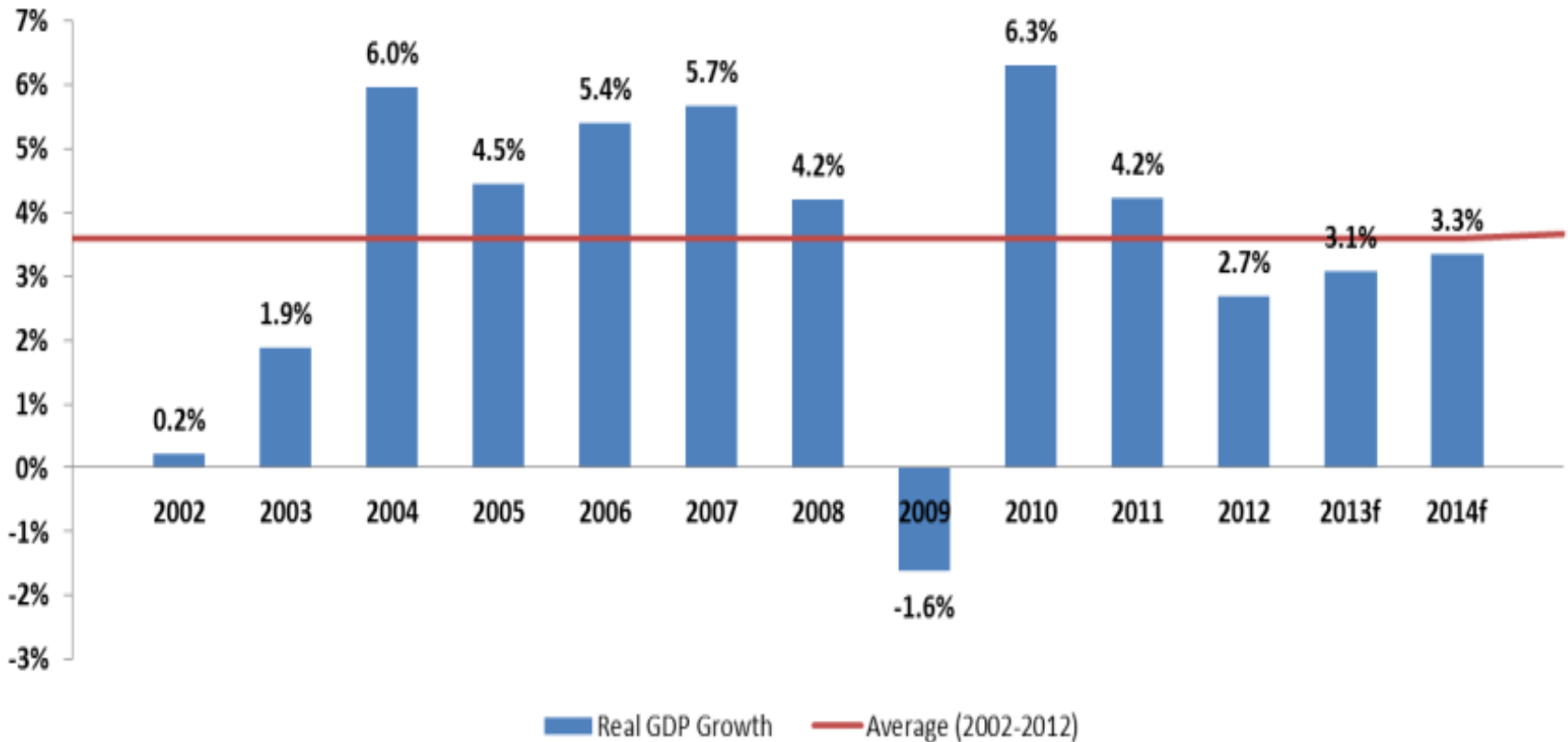
Recuperación gradual del Crecimiento Económico Global



América Latina mejorando lentamente

Latin America Real GDP Growth

(% chg, weighted by GDP share)



Perspectivas - America Latina

Latin America Outlook

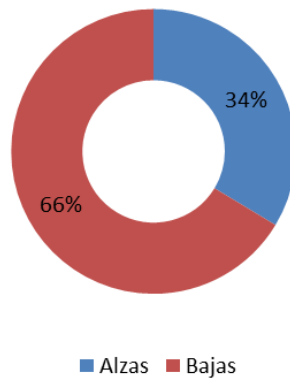
(Year-over-year % change)		2008	2009	2010	2011	2012	2013f	2014f
Latin American Weighted Average	Real GDP	4.2	(1.6)	6.3	4.2	2.7	3.2	3.4
	Consumer Prices	8.2	6.4	6.4	6.9	6.5	6.6	6.8
Argentina*	Real GDP	6.8	0.9	9.2	8.9	1.9	3.0	2.0
	Consumer Prices*	8.6	6.3	10.4	9.8	10.0	27.0	27.0
Brazil	Real GDP	5.1	(0.3)	7.5	2.7	0.9	2.5	3.3
	Consumer Prices	5.8	4.3	5.8	6.5	5.8	5.8	5.7
Chile	Real GDP	3.1	(0.9)	6.1	5.9	5.6	5.0	5.0
	Consumer Prices	8.7	0.4	1.4	3.3	2.8	2.6	3.3
Colombia	Real GDP	3.5	1.7	4.0	6.6	4.0	4.0	4.0
	Consumer Prices	7.0	4.2	2.3	3.4	2.8	2.8	3.0
Mexico	Real GDP	1.2	(5.9)	5.3	3.9	3.9	3.5	3.3
	Consumer Prices	5.1	5.3	4.2	3.4	4.1	3.4	3.5
Panama	Real GDP	10.1	3.9	7.5	10.8	10.7	6.8	5.5
	Consumer Prices	8.7	2.4	3.5	5.9	5.6	3.5	3.5
Peru	Real GDP	9.8	0.9	8.8	6.9	6.3	6.0	6.0
	Consumer Prices	5.8	2.9	1.5	3.4	3.7	2.5	2.5
Uruguay	Real GDP	7.2	2.4	8.9	5.7	3.9	3.7	4.0
	Consumer Prices	7.9	7.1	6.7	8.1	7.2	7.0	6.5
Venezuela	Real GDP	4.7	(3.2)	(1.5)	4.2	5.6	1.3	3.0
	Consumer Prices	31.0	26.9	28.5	27.1	22.0	27.0	27.0

*Historical figures based on official data, and forecasts are market estimations.. E--estimate; f--forecast.

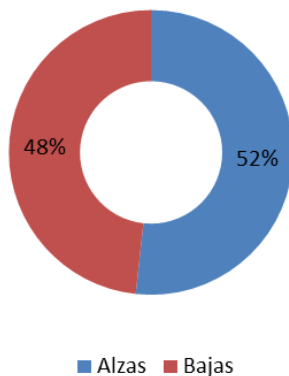
Sources: Central Banks and Statistical agencies

Acciones de calificación, de Enero 2008 a Mayo 2013

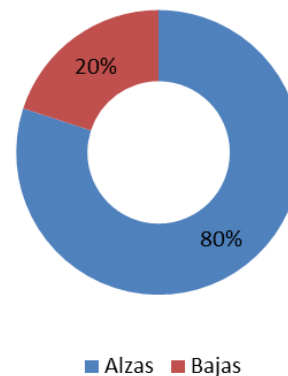
Acciones de calificación soberana



América Latina y el Caribe

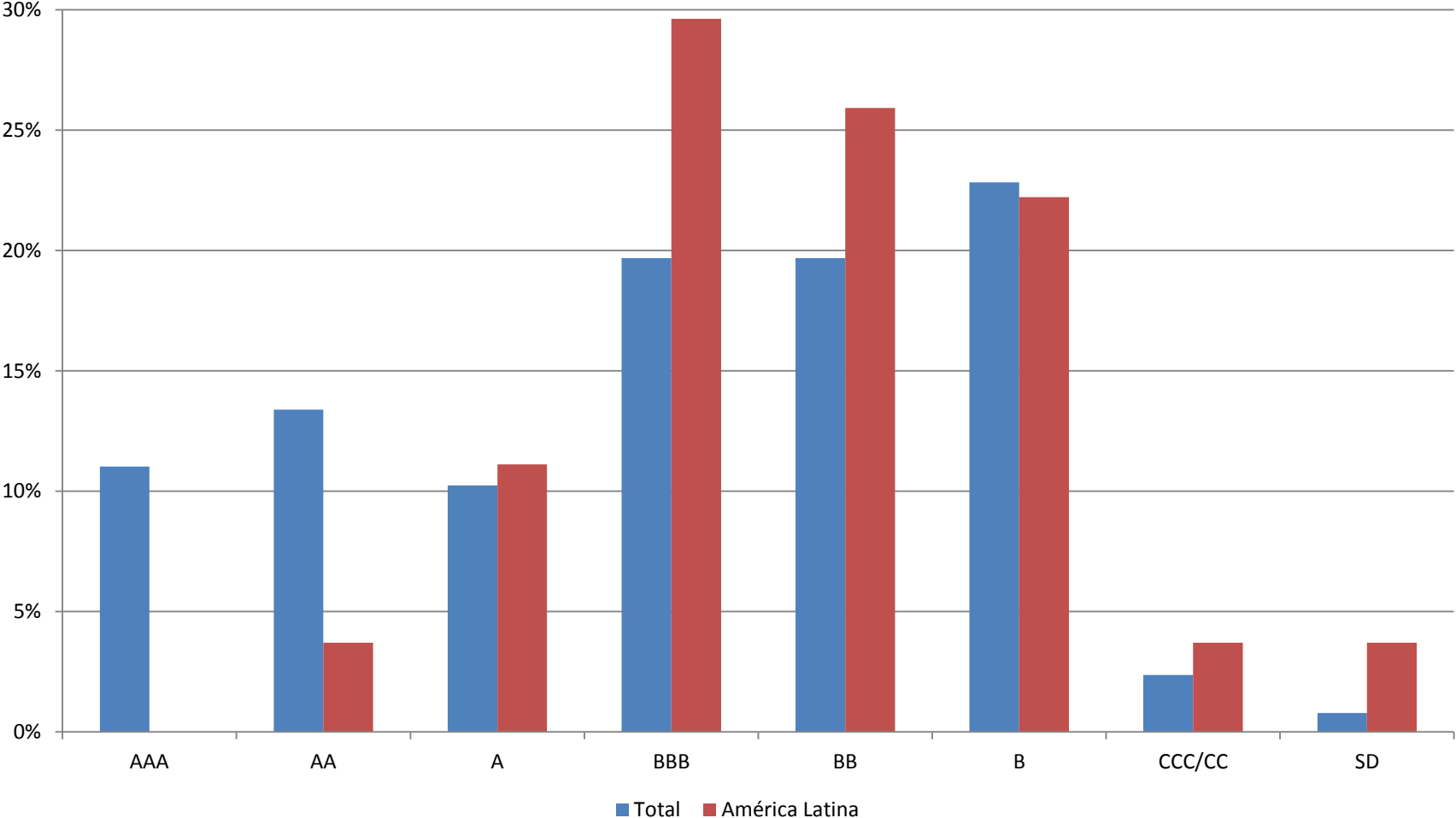


Sudamérica + Panamá



Calificaciones soberanas: América Latina aún en el extremo inferior de la escala

Distribución de calificaciones soberanas



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Riesgos para América Latina a futuro

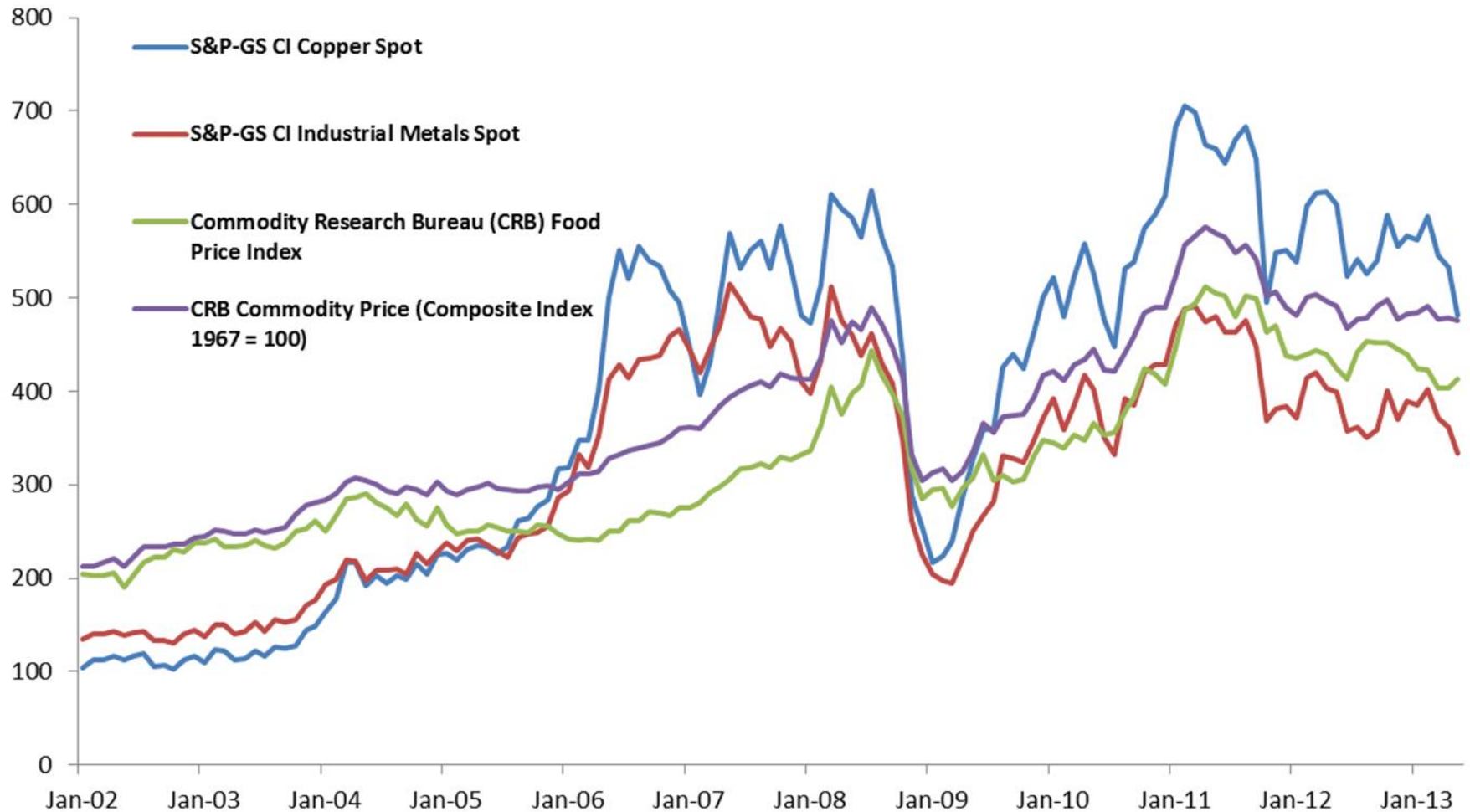
Externos

- **Situación económica en Europa– Implementación de reformas y consolidación de ajuste fiscal.**
- **Política Fiscal de Estados Unidos – El ajuste fiscal reciente puede debilitar el crecimiento**
- **Desaceleración en China –real GDP cae alrededor de 2-3 ppts. Afectando precios de commodities y el crecimiento mundial**
- **Volatilidad de flujos de capital**

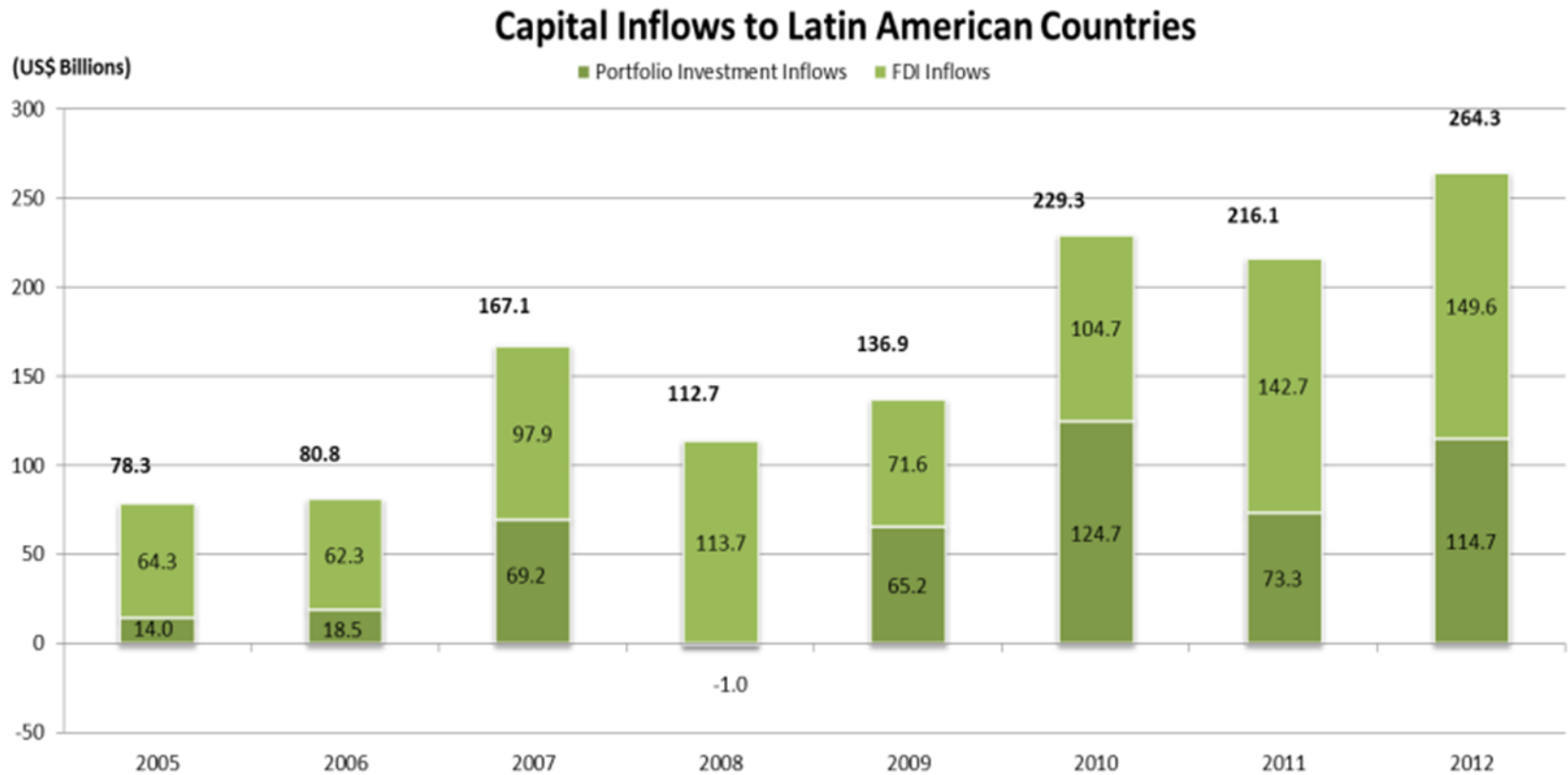
Internos

- **Crecimiento mas bajo de lo esperado en Brazil y temporariamente en Mexico**
- **Respuesta con políticas adecuadas; margen de maniobra disponible para estímulos de políticas contra cíclicas**
- **Manejo de los flujos de capitales y sus consecuencias**
- **Sorpresas electorales/políticas**

VOLATILIDAD EN LOS PRECIOS DE COMODITIES



Continuo y fuerte flujo de capitales

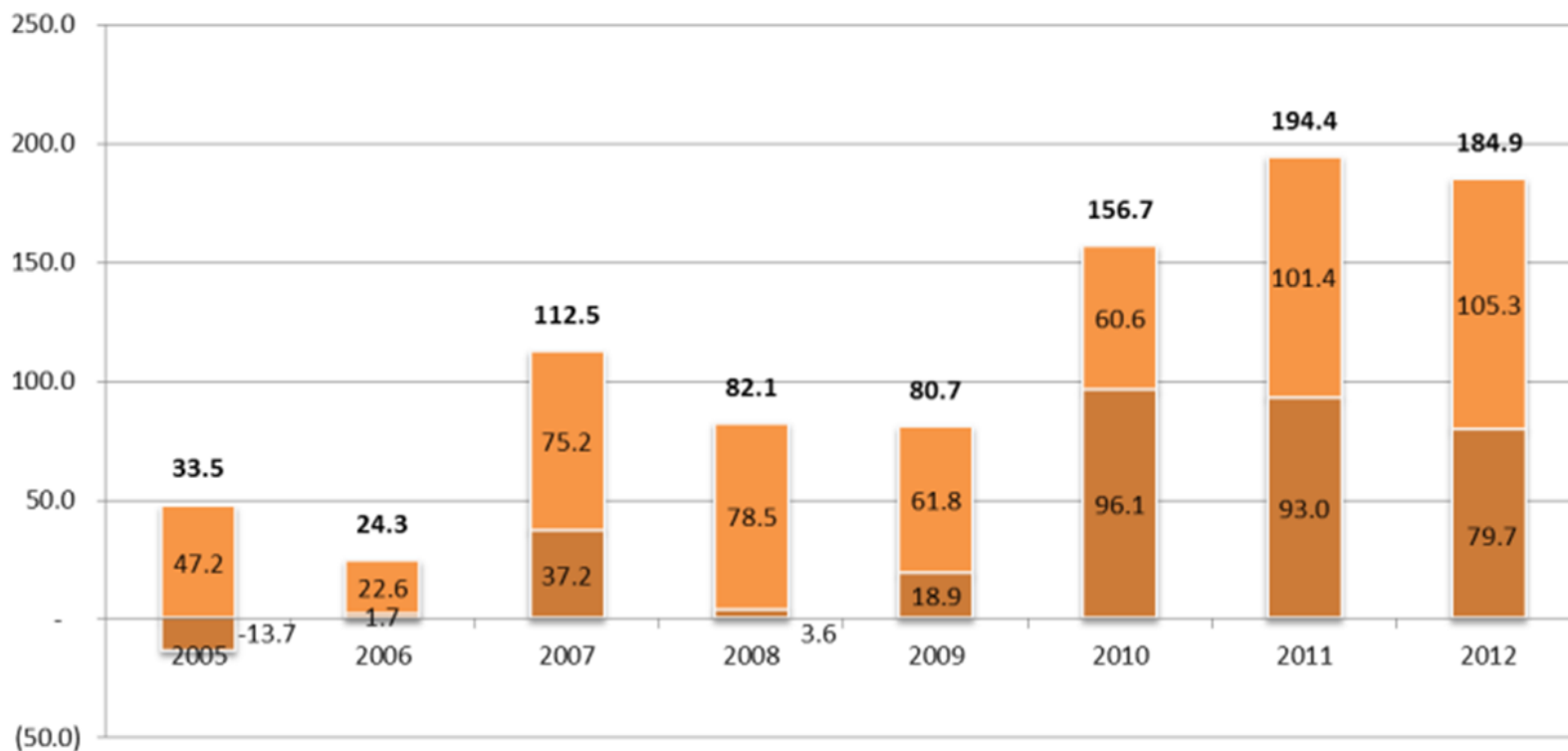


Flujos de capitales: altos aun en terminos netos

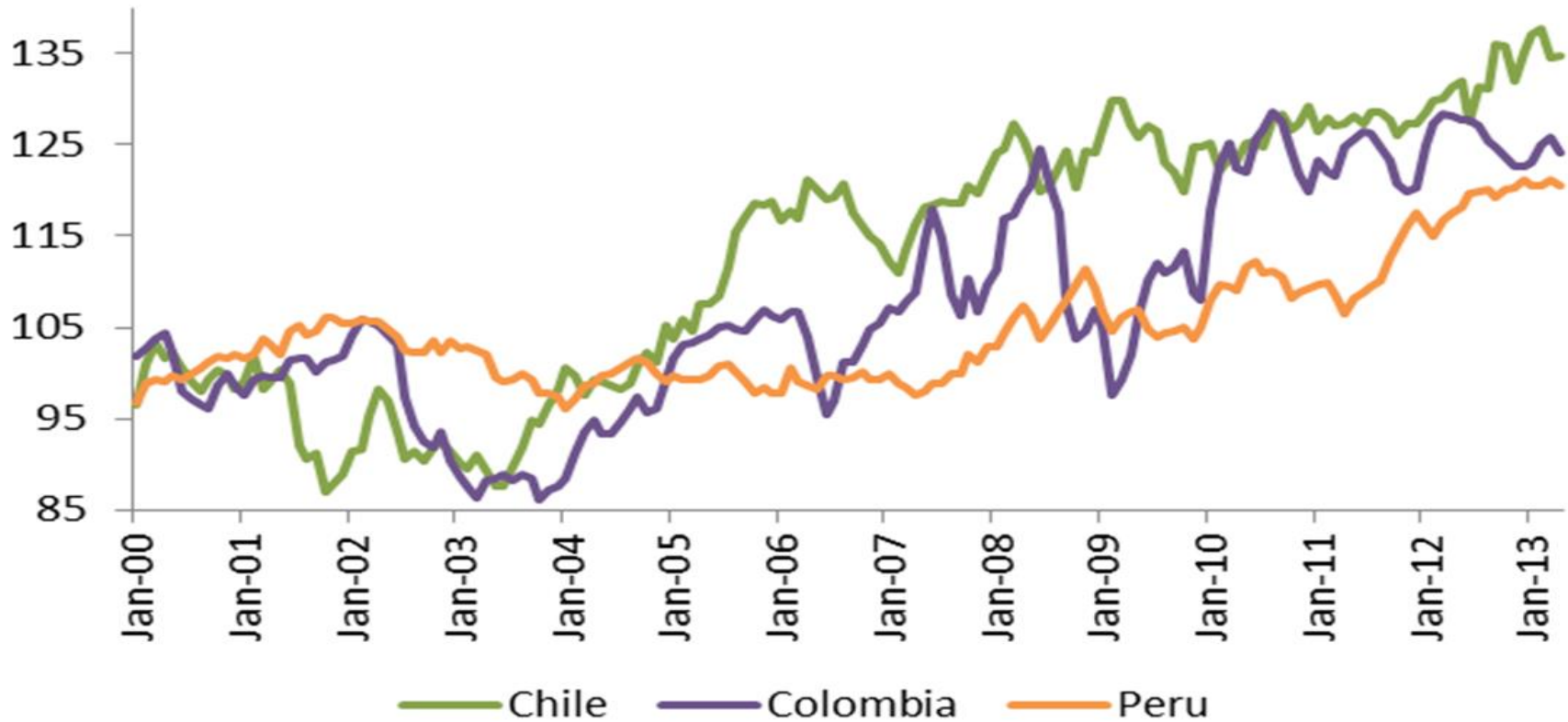
Net Capital Flows in Latin American Countries

Net Portfolio Investment Flows Net FDI Flows

(US\$ Billions)

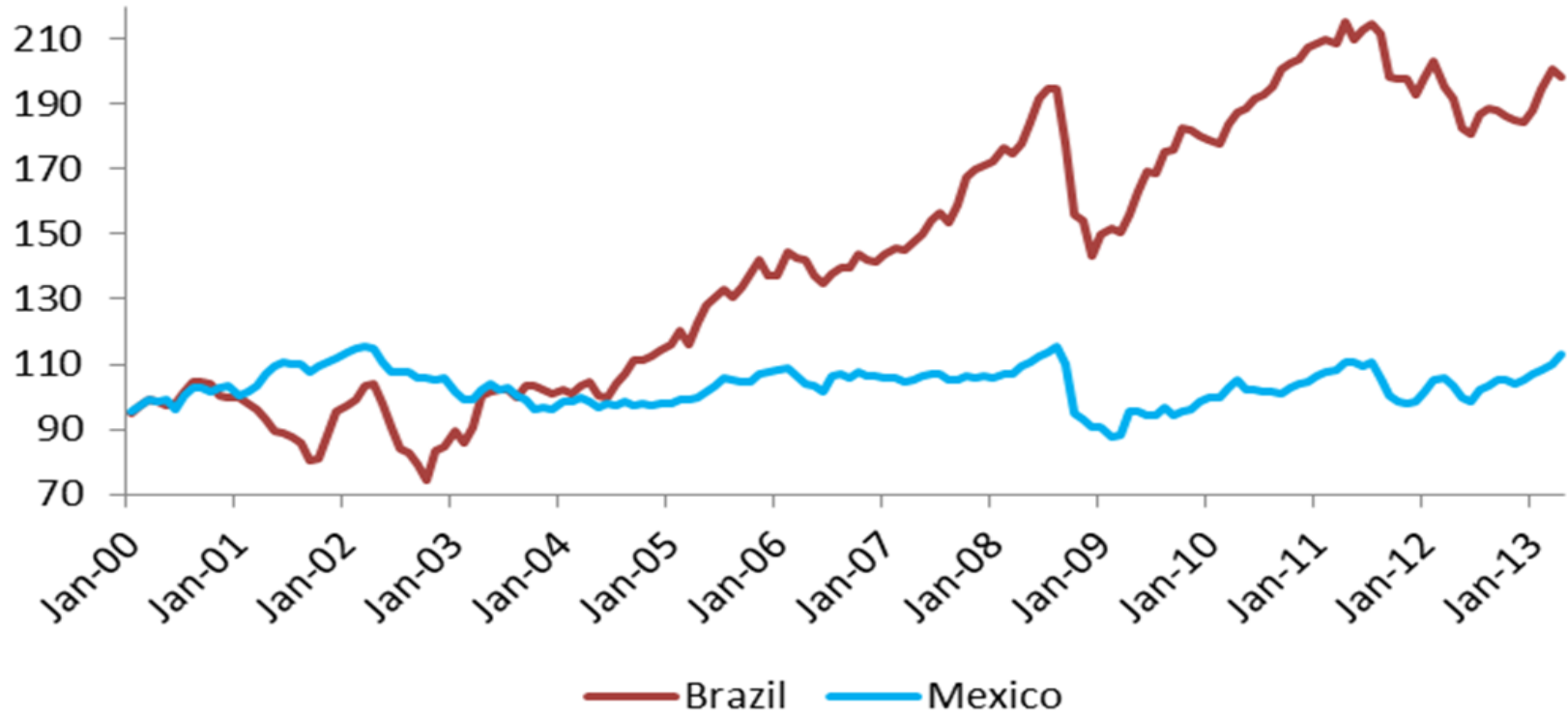


Trade Weighted Exchange Rates (Real/Inflation-adjusted, 2000=100)



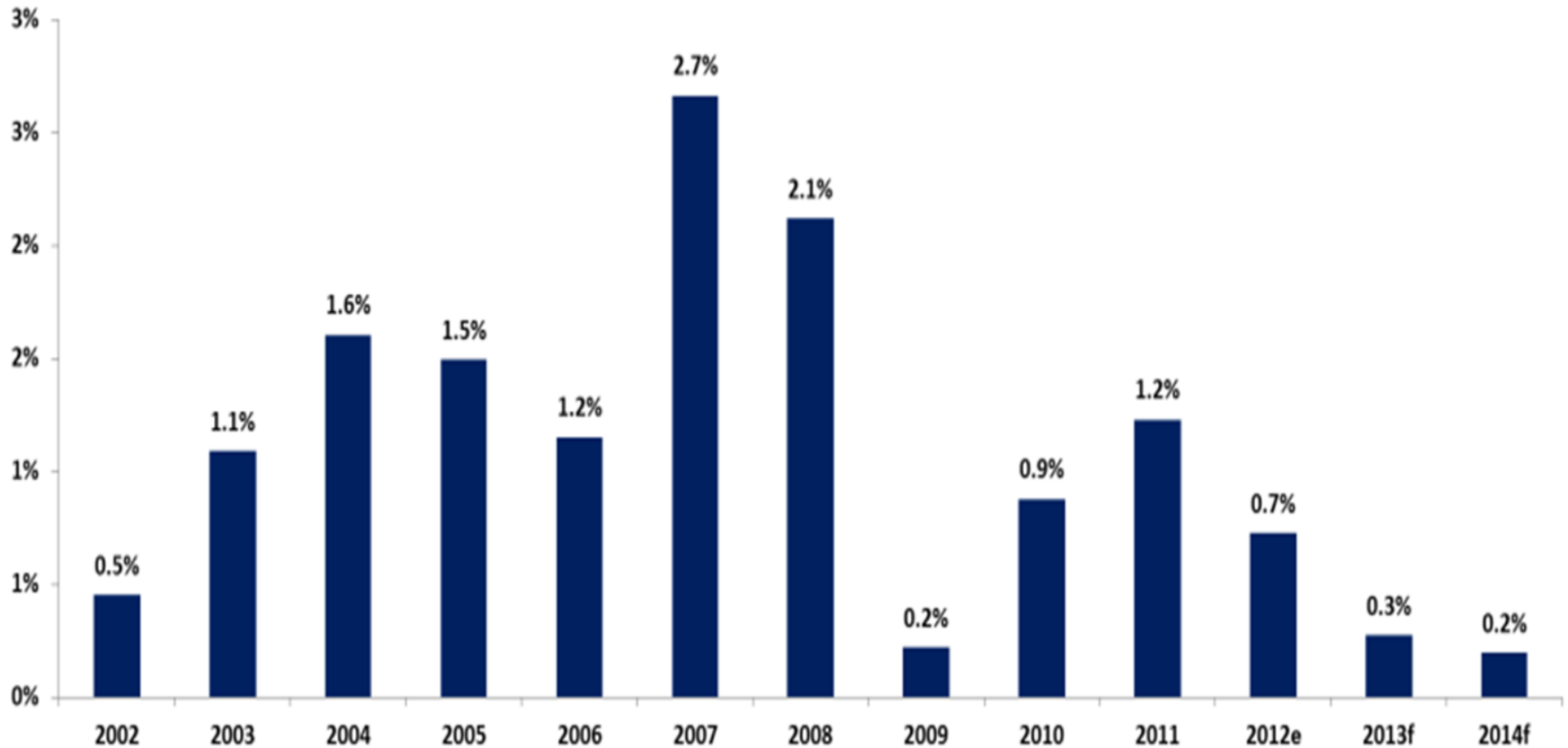
Trade Weighted Exchange Rates

(Real/Inflation-adjusted, 2000=100)



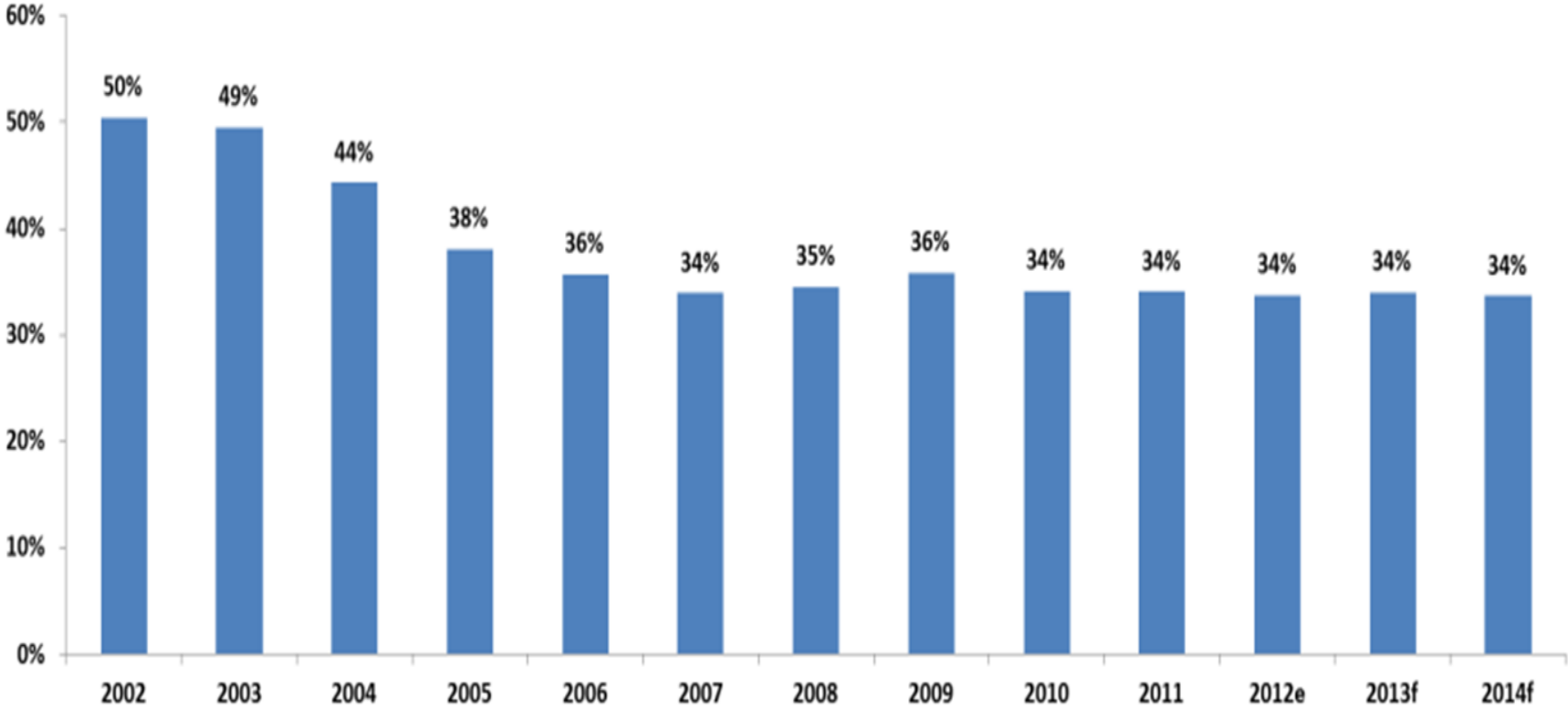
Situacion Fiscal mas Debil

General Gov't Primary Balance / GDP (avg, weighted by share of GDP)



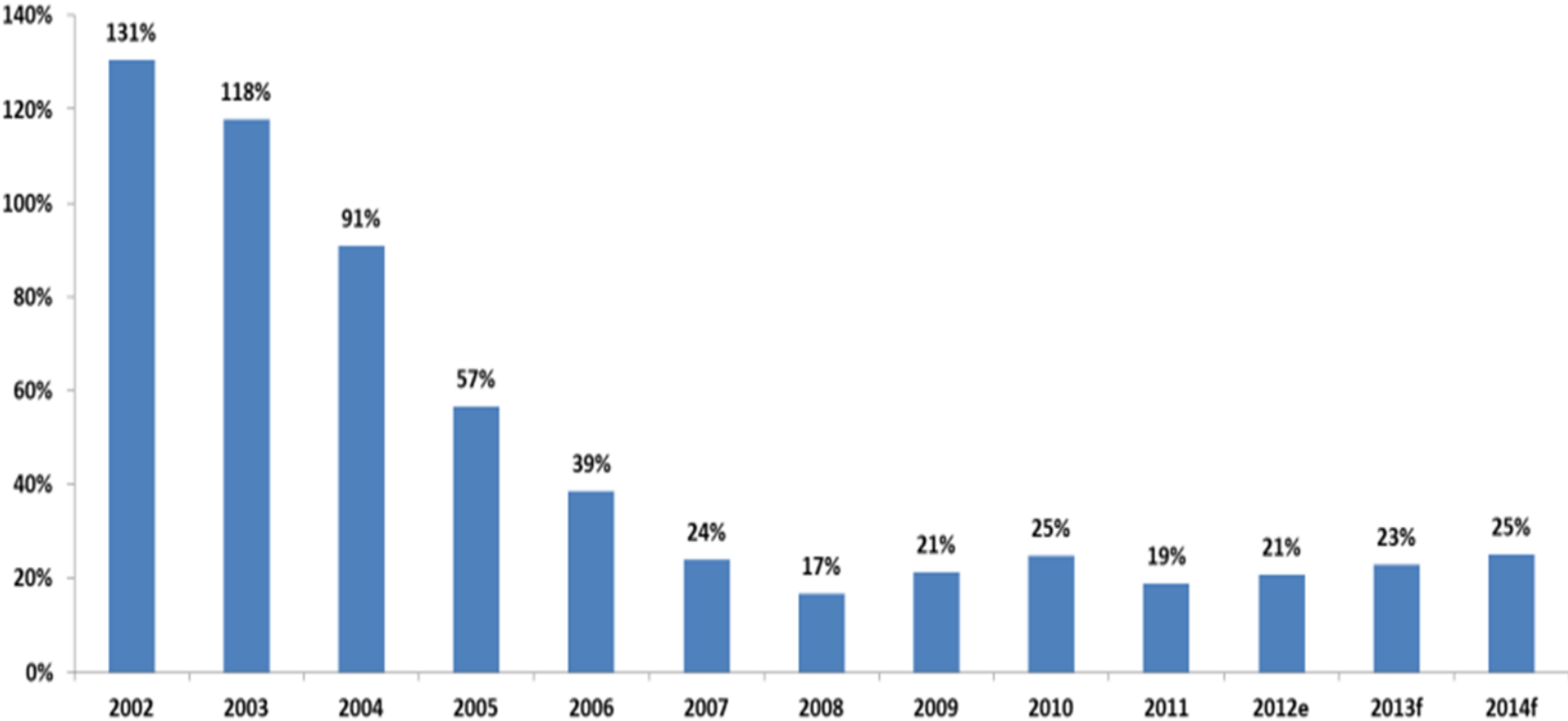
Net General Government Debt / GDP

(avg, weighted by GDP share)



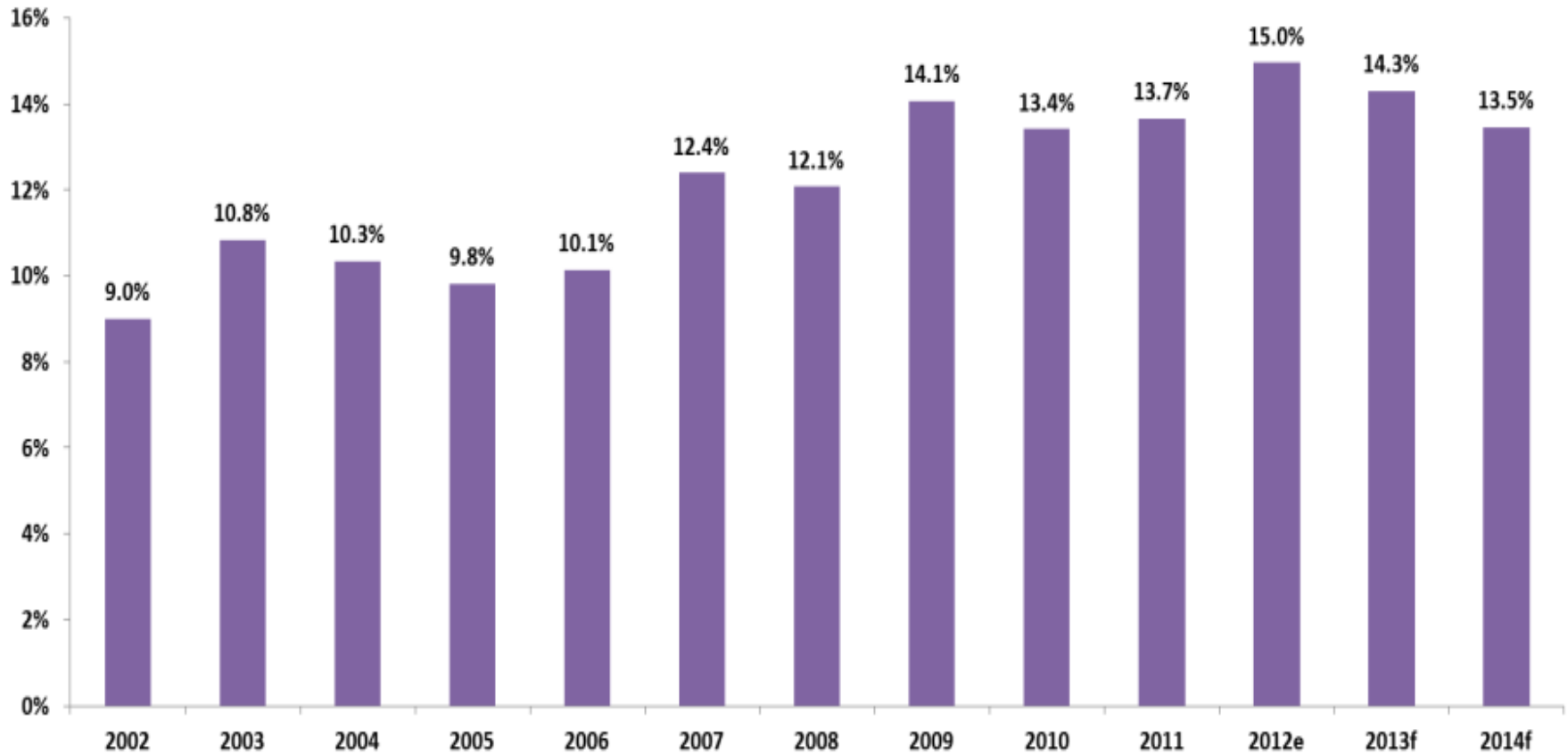
Narrow Net External Debt / CAR

(avg, weighted by share of GDP)

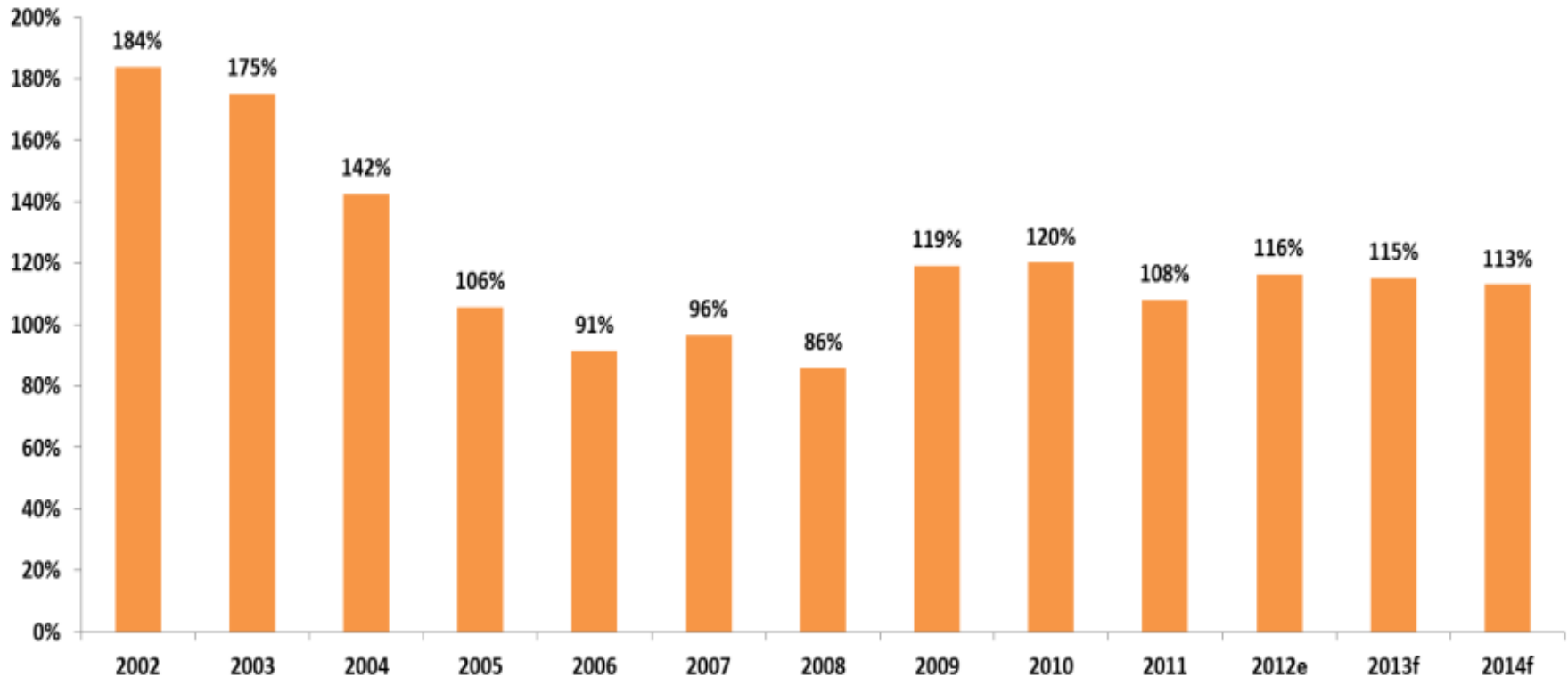


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International Reserves / GDP



Gross External Debt / CAR (avg, weighted by share of GDP)



Calificaciones soberanas de S&P: América Latina y el Caribe

Chile	AA-/AA+	Montserrat	BBB-/BBB-	República Dominicana	B+/B+
		Uruguay	BBB-/BBB-	Honduras	B+/B+
Trinidad y Tobago	A/A			Venezuela	B+/B+
Aruba	A-/A-	Barbados	BB+/BB+	Ecuador	B/B
Curacao	A-/A-	Costa Rica	BB/BB	Belice	B-/B-
México	BBB/A-	Guatemala	BB/BB+	Argentina	B-/B-
Perú	BBB/BBB+	Suriname	BB-/BB-	Jamaica	CCC+/CCC+
Colombia	BBB/BBB+	Bolivia	BB-/BB-	Grenada	SD/SD
Panamá	BBB/BBB	Paraguay	BB-/BB-		
Brasil	BBB/A-	El Salvador	BB-/BB-		
Bahamas	BBB/BBB				

**Soberanos con calificación en grado de inversión
representan 85% del PIB promedio ponderado de la región**

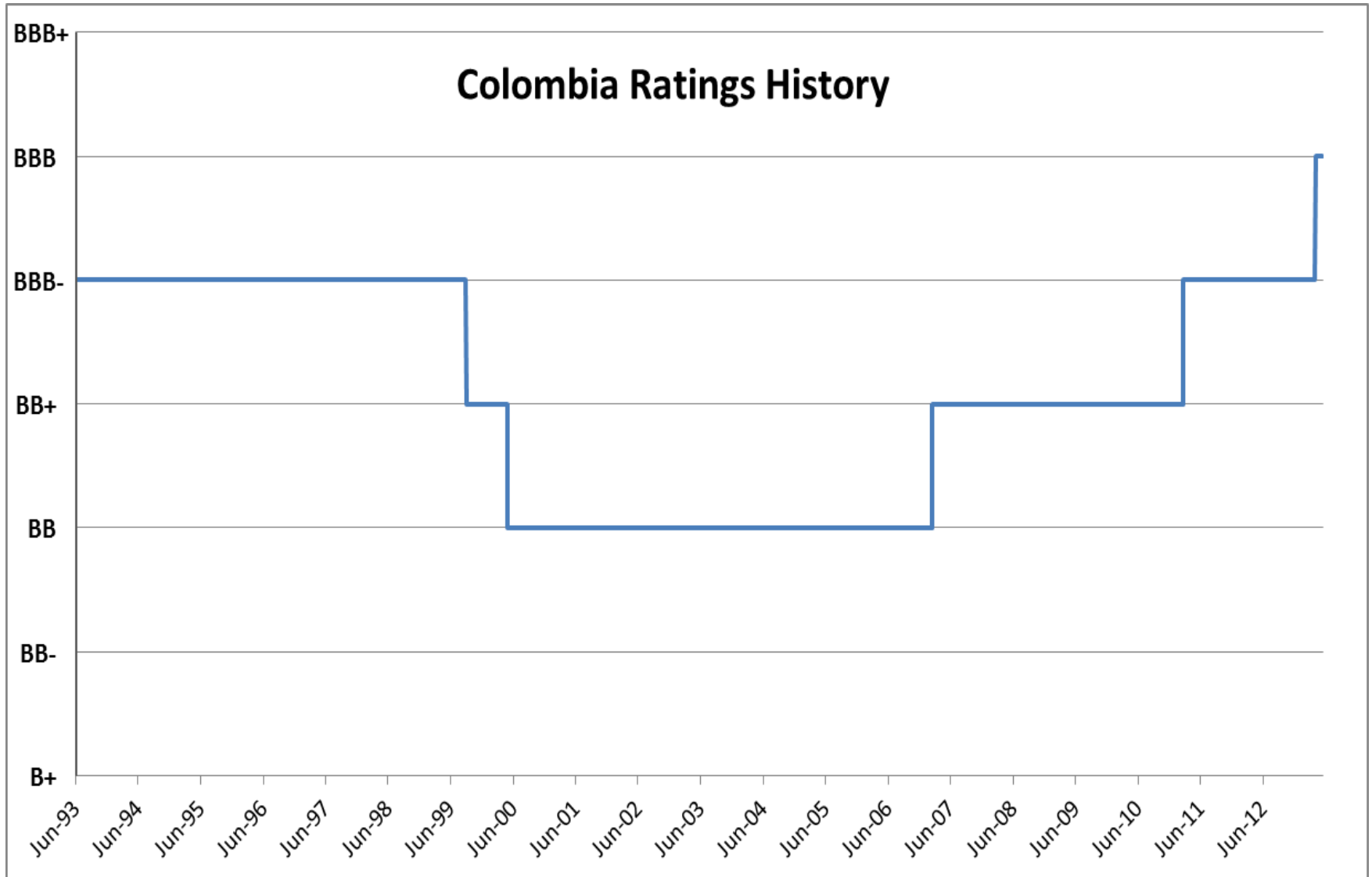
Calificación: Moneda extranjera / Moneda local ----- perspectiva: Positiva, Estable, Negativa

Calificaciones al 1 de diciembre de 2012.

Fuente: Standard & Poor's Ratings Services

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Calificación soberana de Colombia (BBB/Estable)



Colombia: BBB/Estable

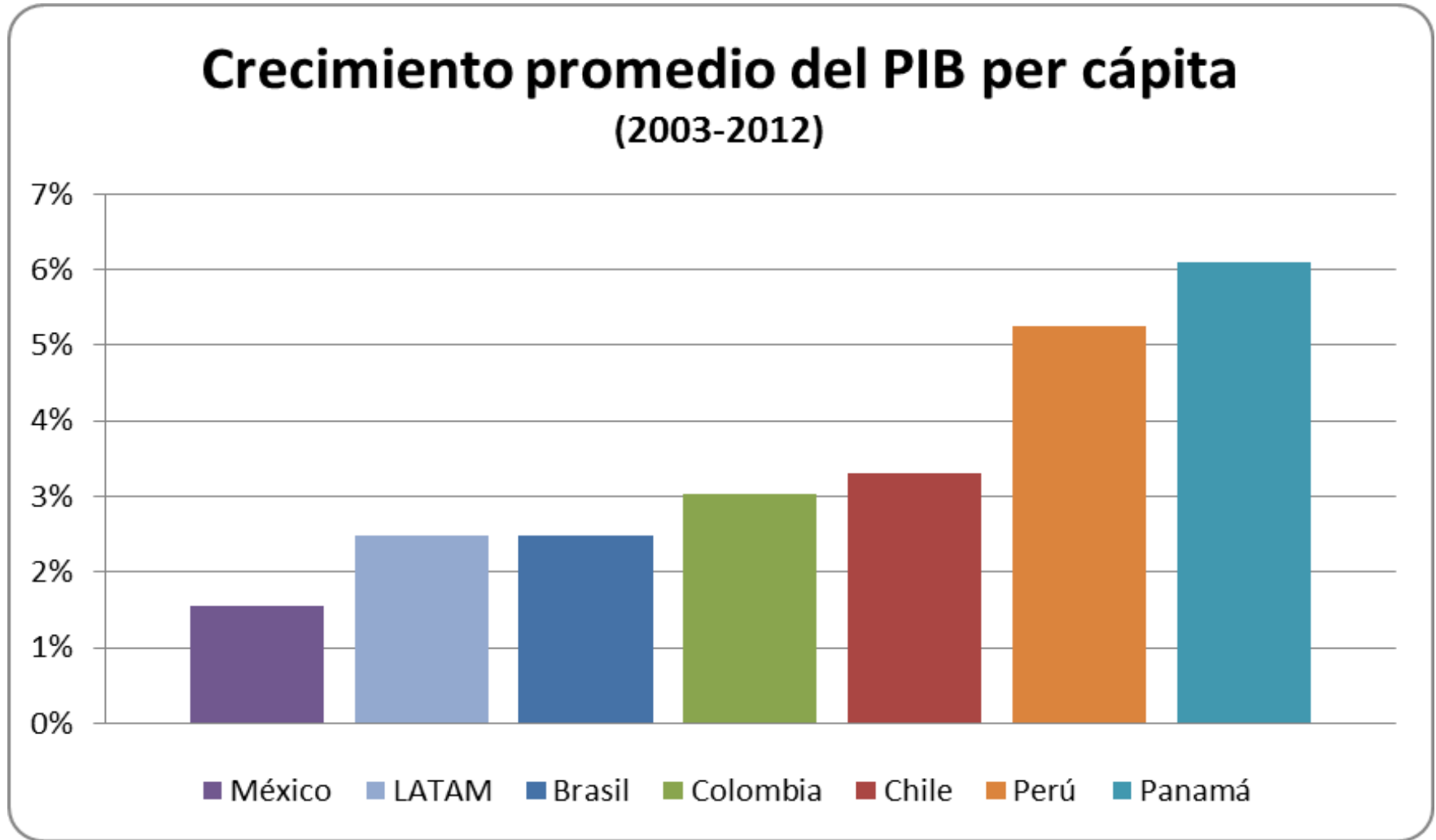
Fortalezas:

- **Consenso político sobre una política económica de mercado apoya el crecimiento y la confianza de los inversionistas**
- **Menor vulnerabilidad a shock externos gracias a mejoras fiscales**
- **Profundización de mercados locales de capital y una liquidez externa cada vez mejor**

Limitantes:

- **Infraestructura física inadecuada que limita el crecimiento del PIB.**
- **Conflictos por mucho tiempo con la guerrilla y redes delictivas.**
- **Desafíos fiscales para alcanzar los compromisos futuros de gasto: Social y de desarrollo manteniendo lo establecido en la ley fiscal.**

Crecimiento promedio del PIB per cápita (2003-2012)

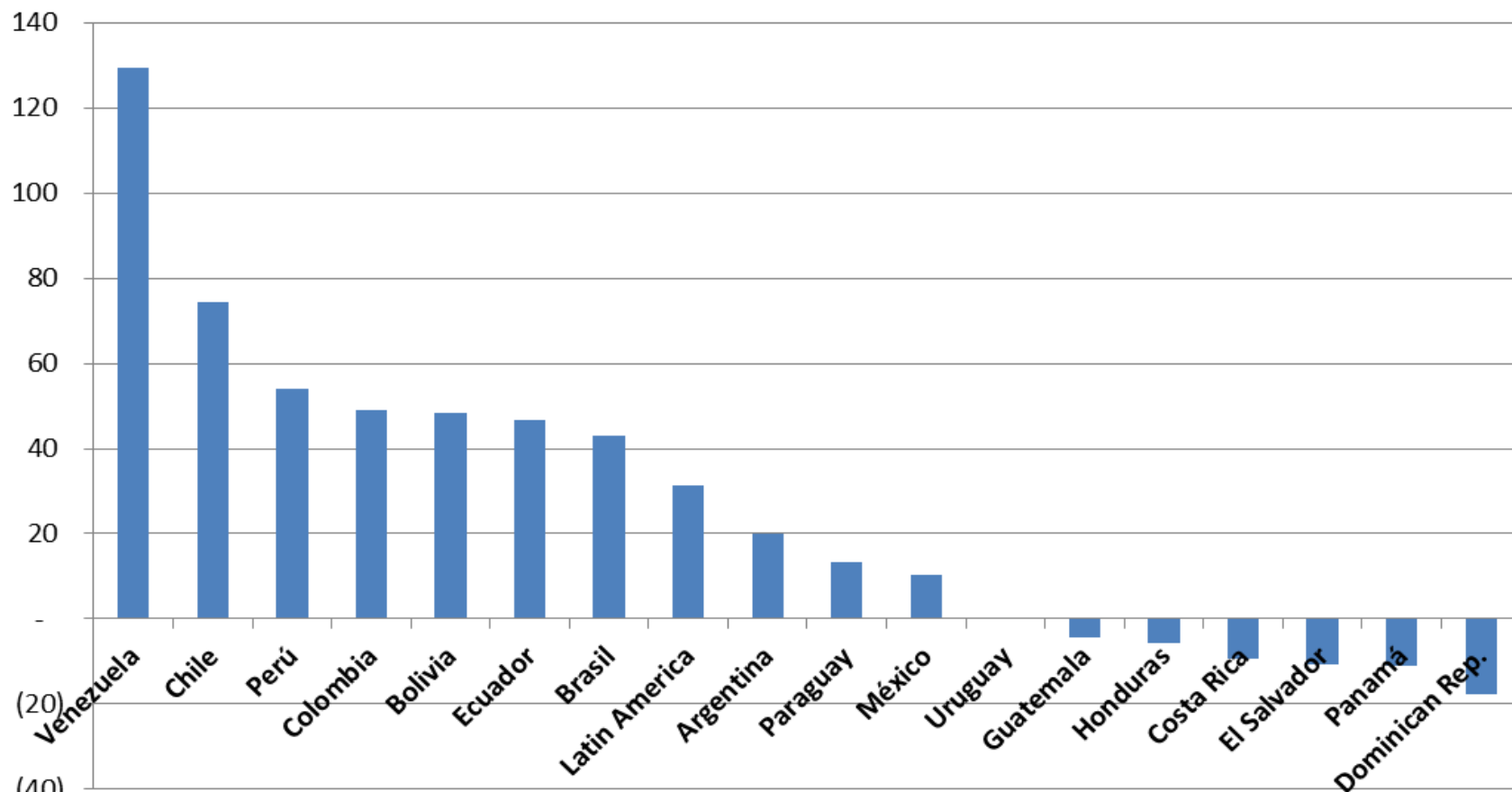


Fuente: Agencias nacionales y Standard & Poor's

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Términos de intercambio comercial en América Latina

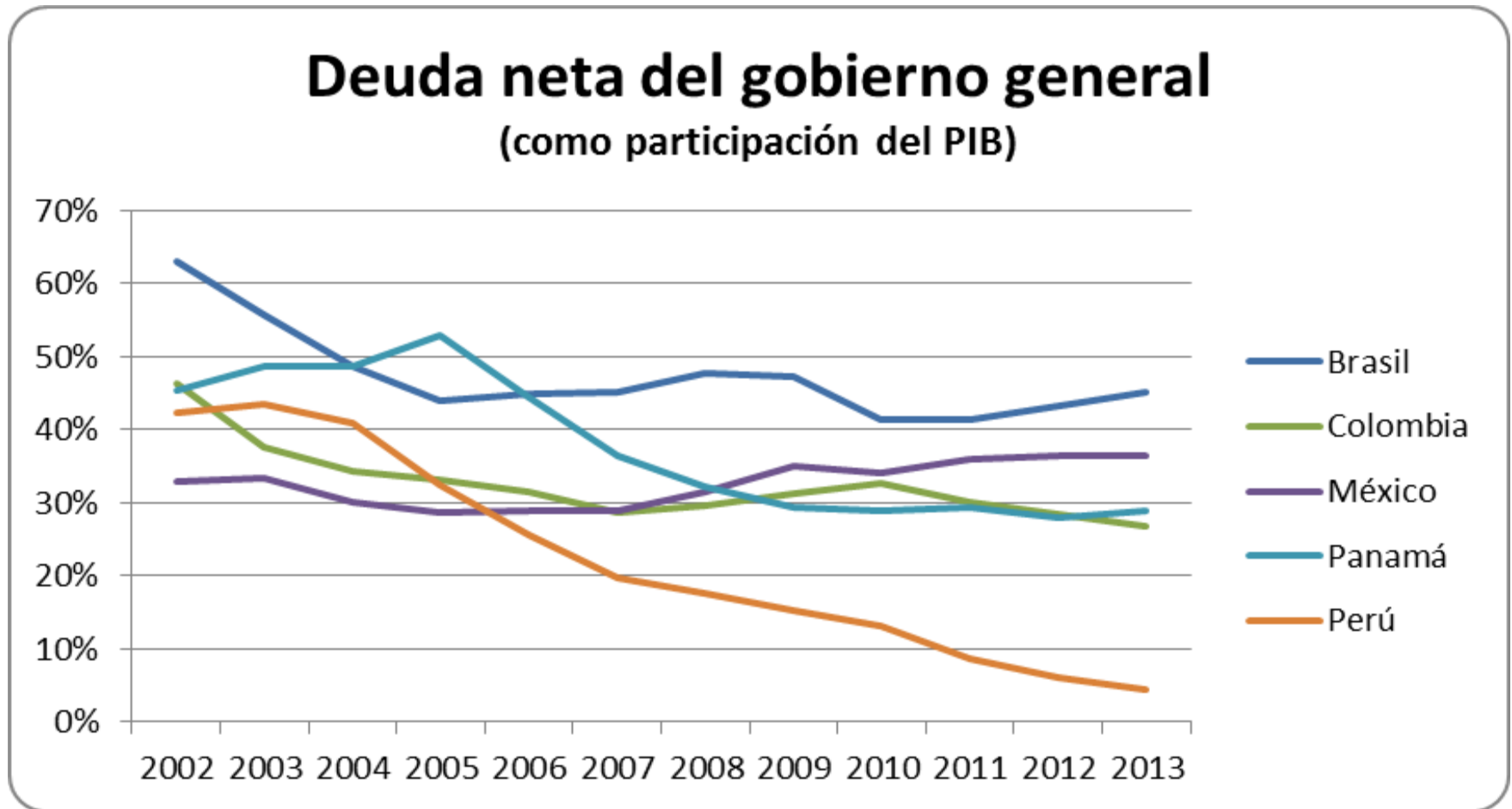
Cambio absoluto en términos de intercambio comercial 2012 vs. 2002



Fuente: CEPAL 2012

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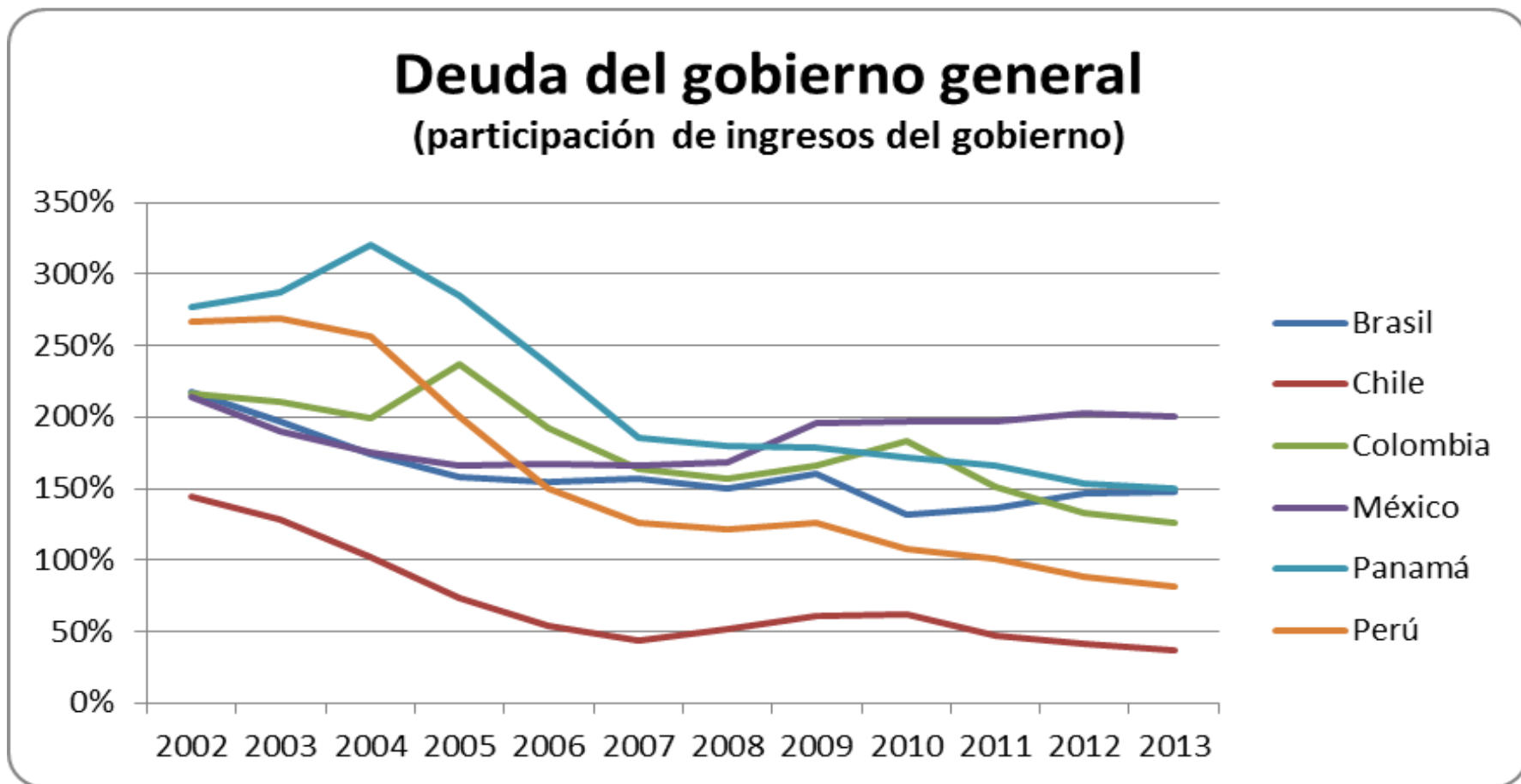
Deuda neta del gobierno general (como participación del PIB)



Fuente: Fuentes nacionales y Standard & Poor's

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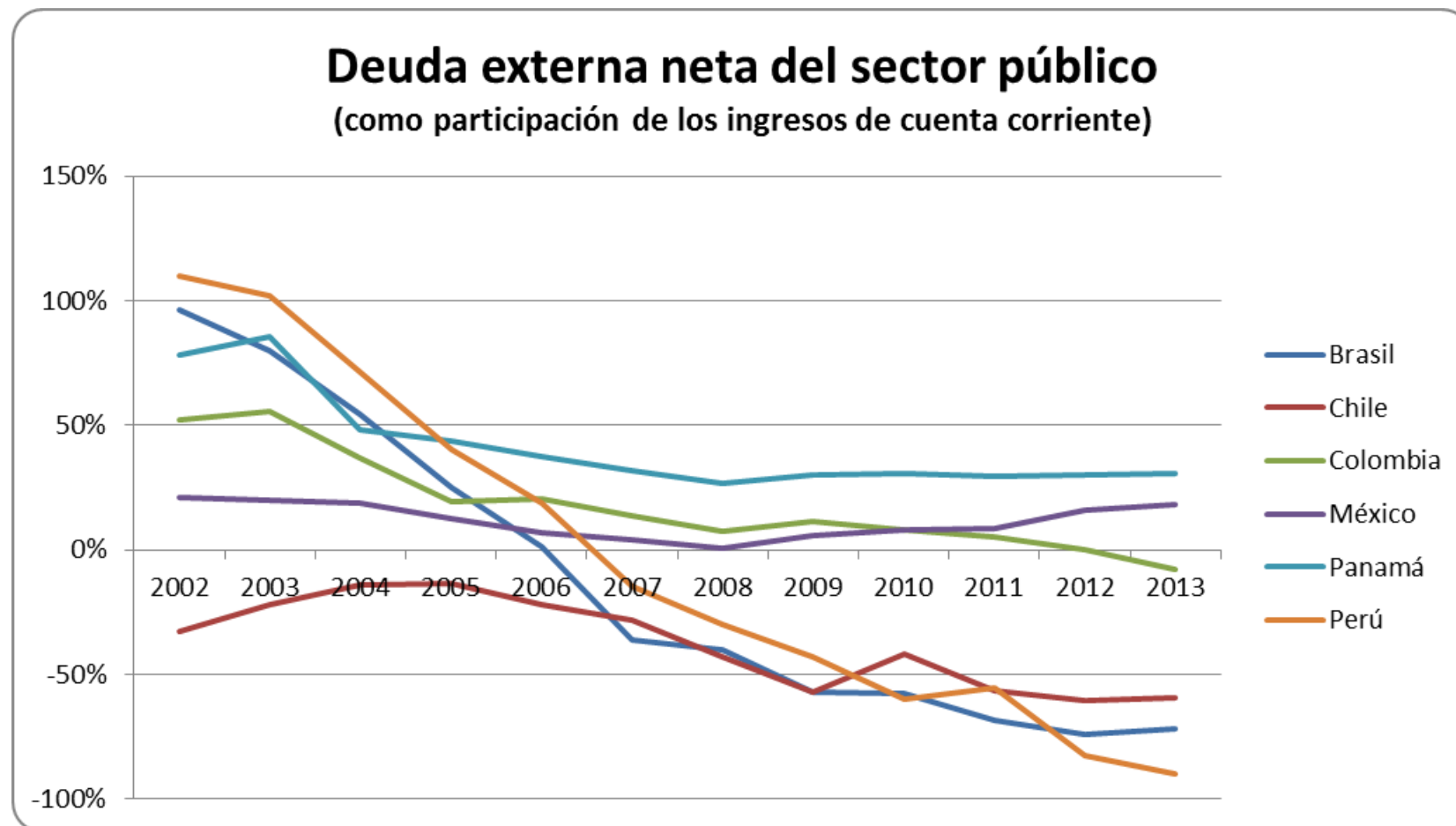
Deuda del gobierno general (como participación de ingresos del gobierno)



Fuente: Agencias nacionales y Standard & Poor's

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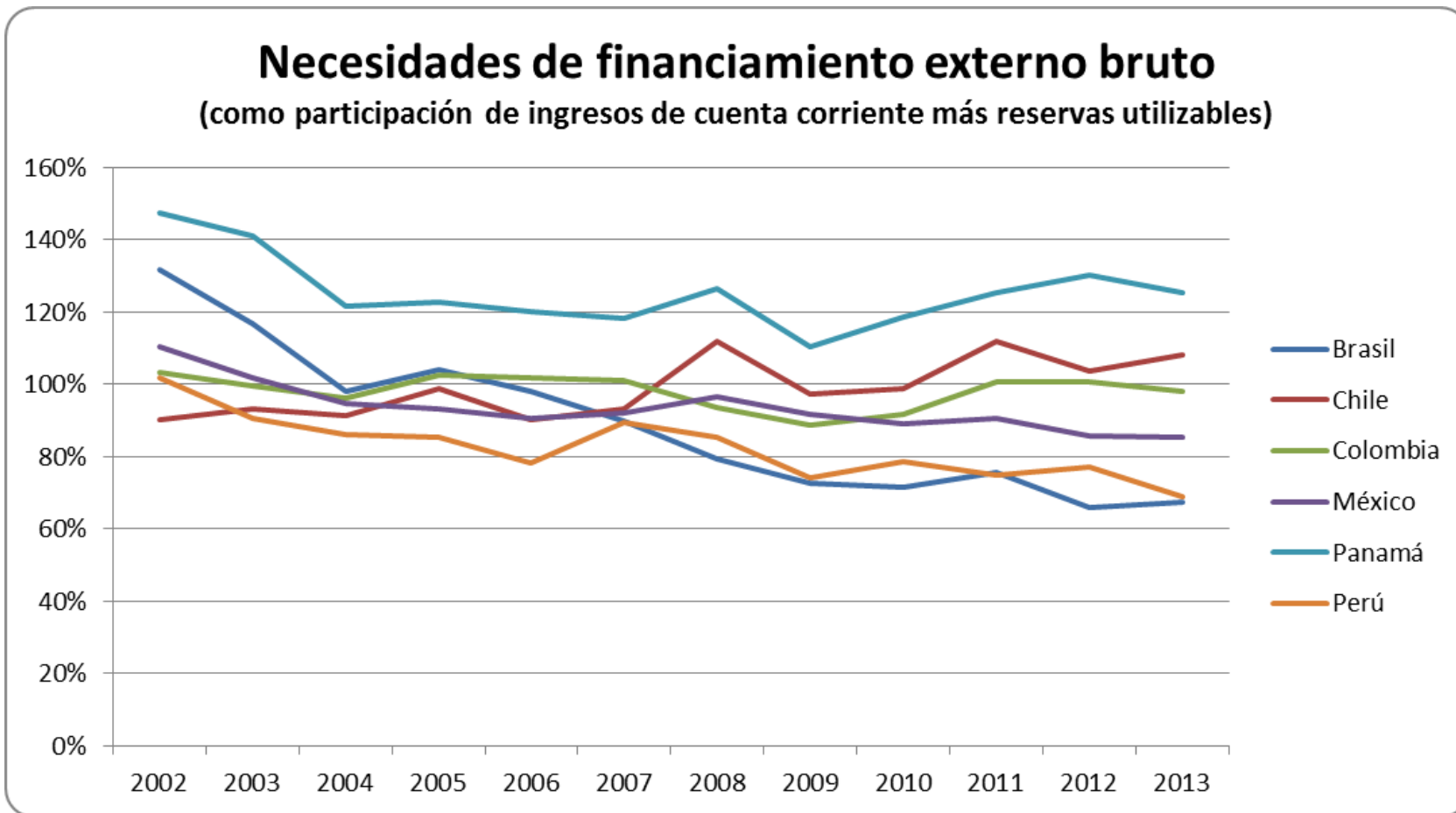
Deuda externa neta del sector público



Fuente: Agencias nacionales y Standard & Poor's

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Necesidades de financiamiento externo bruto



Fuente: Agencias nacionales y Standard & Poor's

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Temas para el futuro de la calificación

- **Infraestructura y crecimiento económico**
- **Proceso de paz**
- **Política fiscal y reglas fiscales – Implementacion**
- **Manejo de flujos de capitales y precios de commodities**

Muchas Gracias !!!

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