



Calificación Soberana de Colombia

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Agenda

- **Definiciones de Calificaciones**
- **Perspectiva Regional**
- **Colombia: Fundamento y Perspectiva**
- **Colombia, Commodities y potencial de manufactura**

Definiciones: Qué es una calificación y qué no es

Una calificación soberana de Standard & Poor's es:

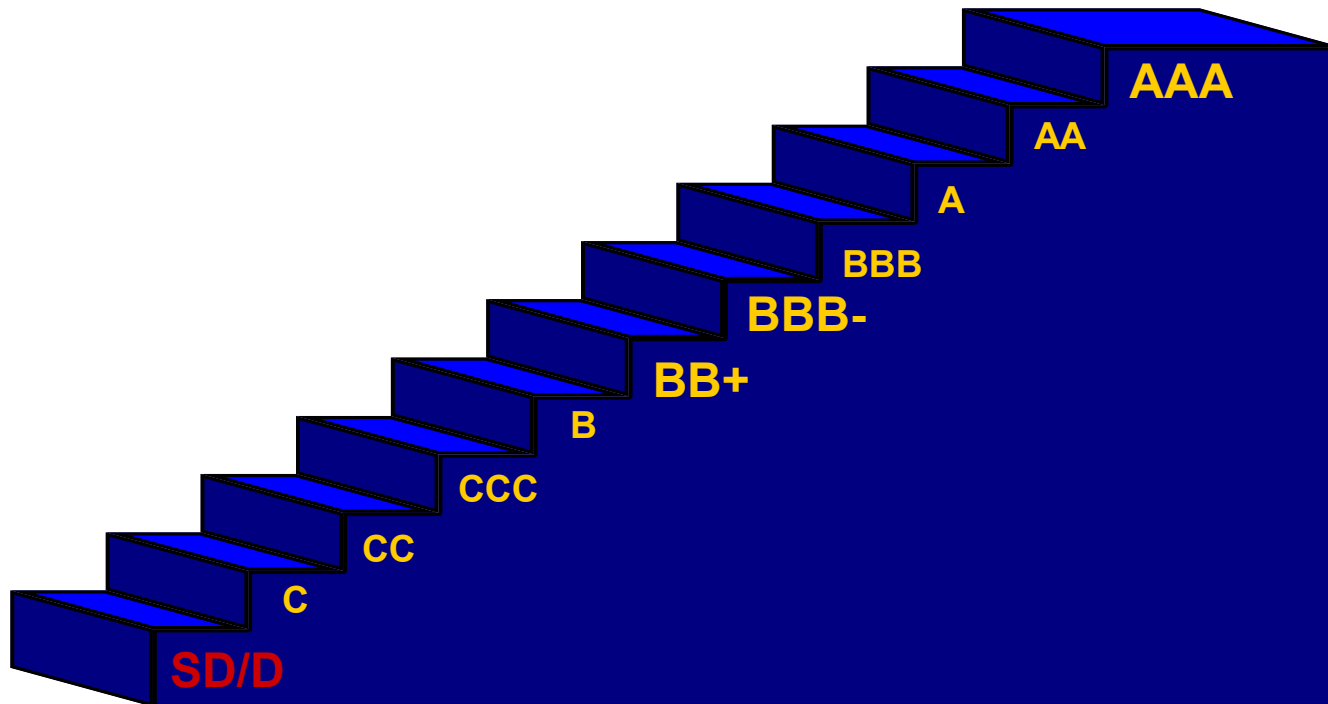
- Una opinión actual de la calidad crediticia de un gobierno soberano, la cual incorpora la probabilidad de incumplimiento y estabilidad crediticia (y en algunos casos posibilidad de recuperación).
- Una opinión independiente, prospectiva, y comparable a nivel mundial.
- Un reflejo de fundamentales de mediano plazo – que vé a través de ciclos económicos y políticos.

Una calificación soberana de Standard & Poor's no es:

- Una medición de riesgo país.
- Una aseveración o recomendación de comprar, mantener o vender un instrumento específico o de decisión de inversión.
- Una medida de liquidez, volatilidad o valor de mercado de un instrumento financiero.

Standard & Poor's Ratings

- 128 soberanos calificados a nivel mundial
- 27 soberanos calificados en Latinoamérica y el Caribe



S&P Sovereign Ratings: Latin America (June 2012)

Chile **A+/AA**

Trinidad and Tobago **A/A**

Aruba **A-/A-**

Curacao **A-/A-**

Bahamas **BBB/BBB**

Brazil **BBB/A-**

Mexico **BBB/A-**

Peru **BBB/BBB+**

Barbados **BBB-/BBB-**

Colombia **BBB-/BBB+**

Montserrat **BBB-/BBB-**

Panama **BBB-/BBB-**

Uruguay **BBB-/BBB-**

Costa Rica **BB/BB**

Guatemala **BB/BB+**

Bolivia **BB-/BB-**

El Salvador **BB-/BB-**

Paraguay **BB-/BB-**

Suriname **BB-/BB-**

Dominican Republic **B+/B+**

Honduras **B+/B+**

Venezuela **B+/B+**

Argentina **B/B**

Ecuador **B/B**

Grenada **B-/B-**

Jamaica **B-/B-**

Belize **CCC-/CCC+**

Outlook: **Positive**, Stable, **Negative**

Rating: Foreign Currency / Local Currency

Ratings as of June 7, 2012.

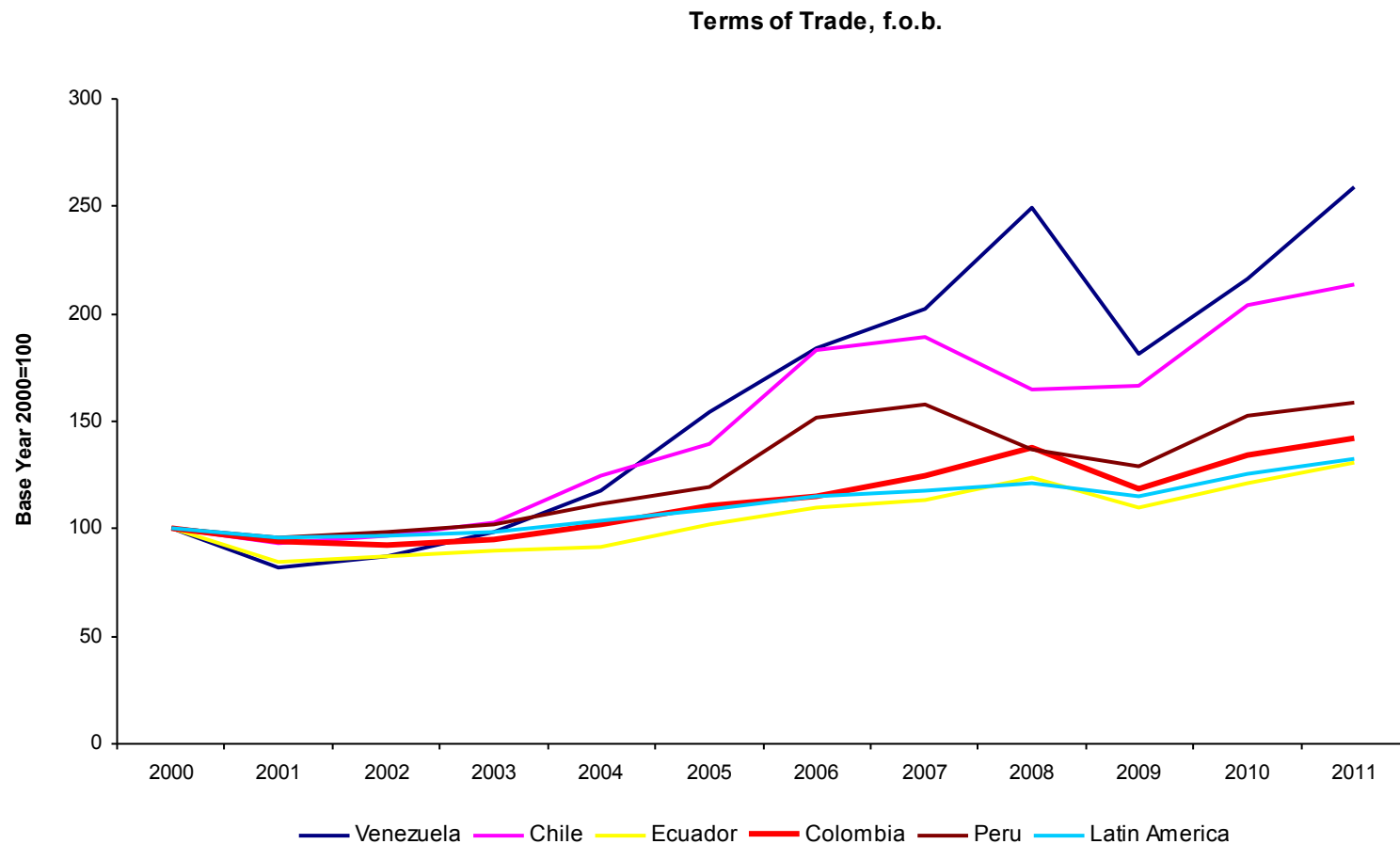
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Latinoamérica frente a la inestabilidad financiera global

- América del Sur se ha beneficiado de Términos de Intercambio más favorables (caso contrario a Centroamérica)
- Mejora en la gestión económica ha contribuido a un anclaje de la estabilidad al reducir las vulnerabilidades principales.
- Los niveles de deuda externa han bajado y las debilidades fiscales se han moderado.
- Latinoamérica se mantiene vulnerable a una desaceleración mundial y a choques en el sector financiero.

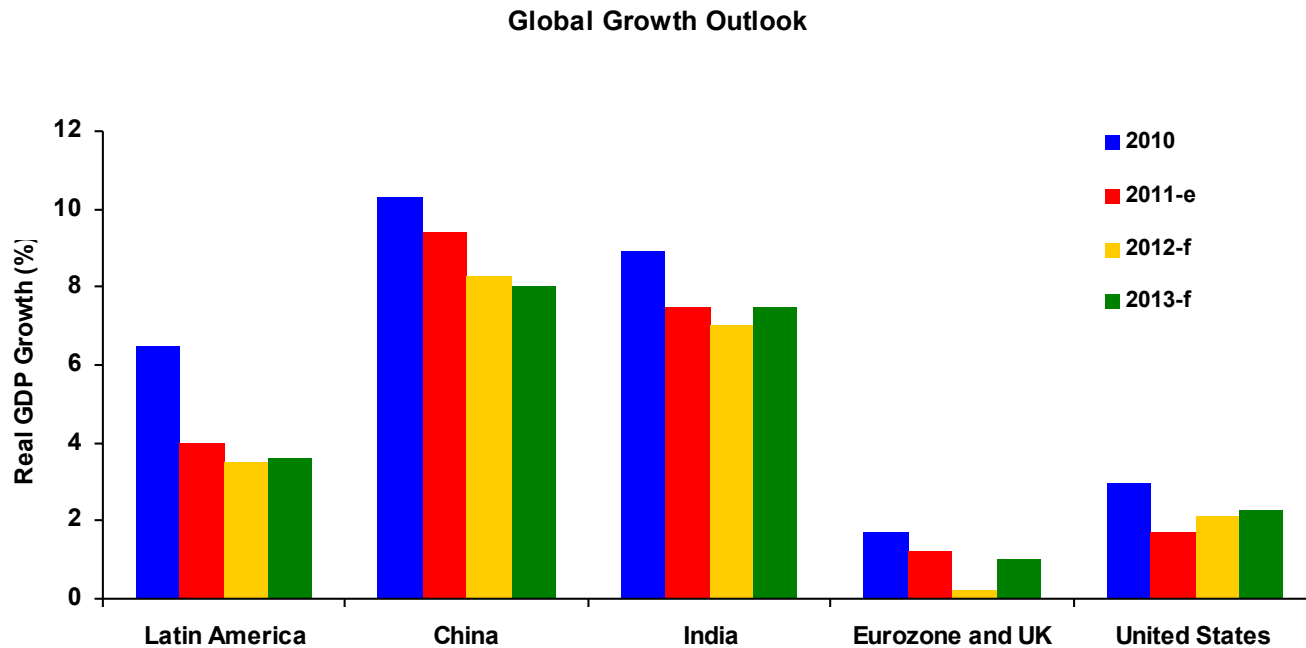
Mejora de Términos de Intercambio en la región



Source: CEPAL.

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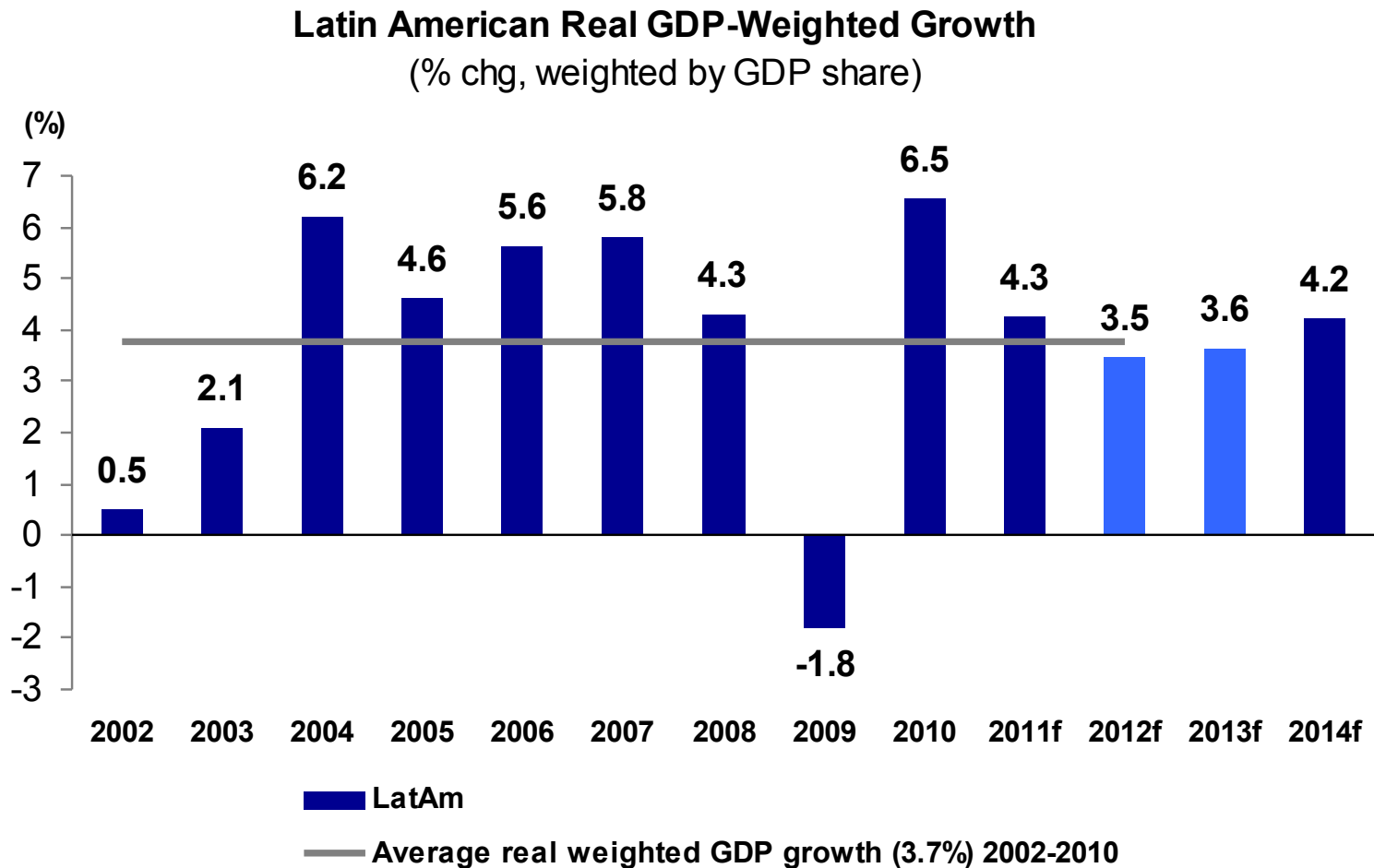
Perspectiva de menor crecimiento de la economía global



Source: Standard & Poor's Ratings Services.

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Crecimiento menor a 4% en Latinoamérica



Source: Standard & Poor's Ratings Services.

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La calificación en moneda extranjera de Colombia es BBB-/Estable

Factores de calificación más importantes

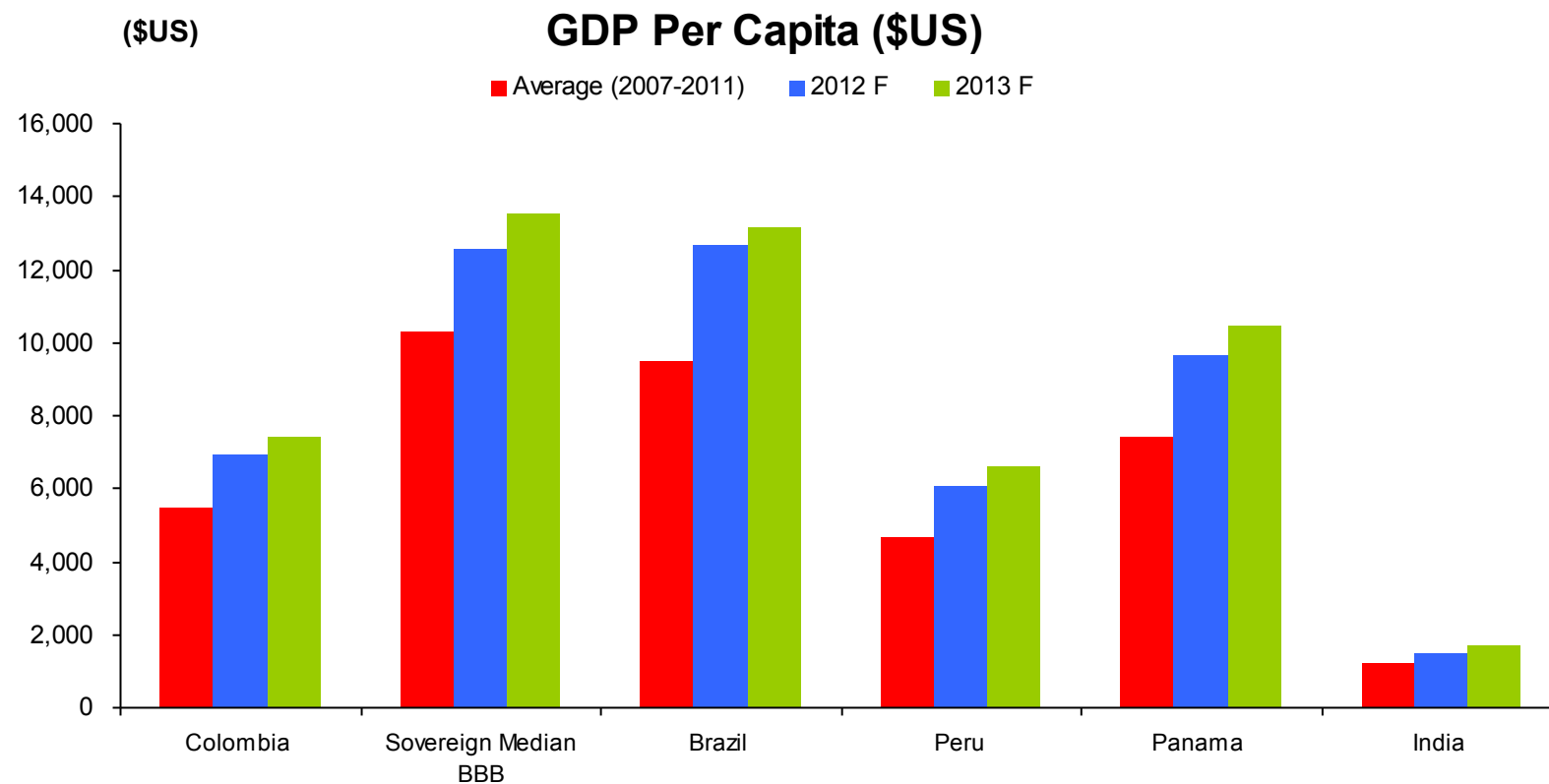
Fortalezas:

- Políticas económicas de mercado que mantienen el crecimiento y confianza de los inversionistas.
- Mayor profundidad de los mercados de capital domésticos.
- Liquidez externa mejorando.

Debilidades:

- Rigidez fiscal persistente.
- Mala infraestructura física.
- Redes criminales y guerrilleras.

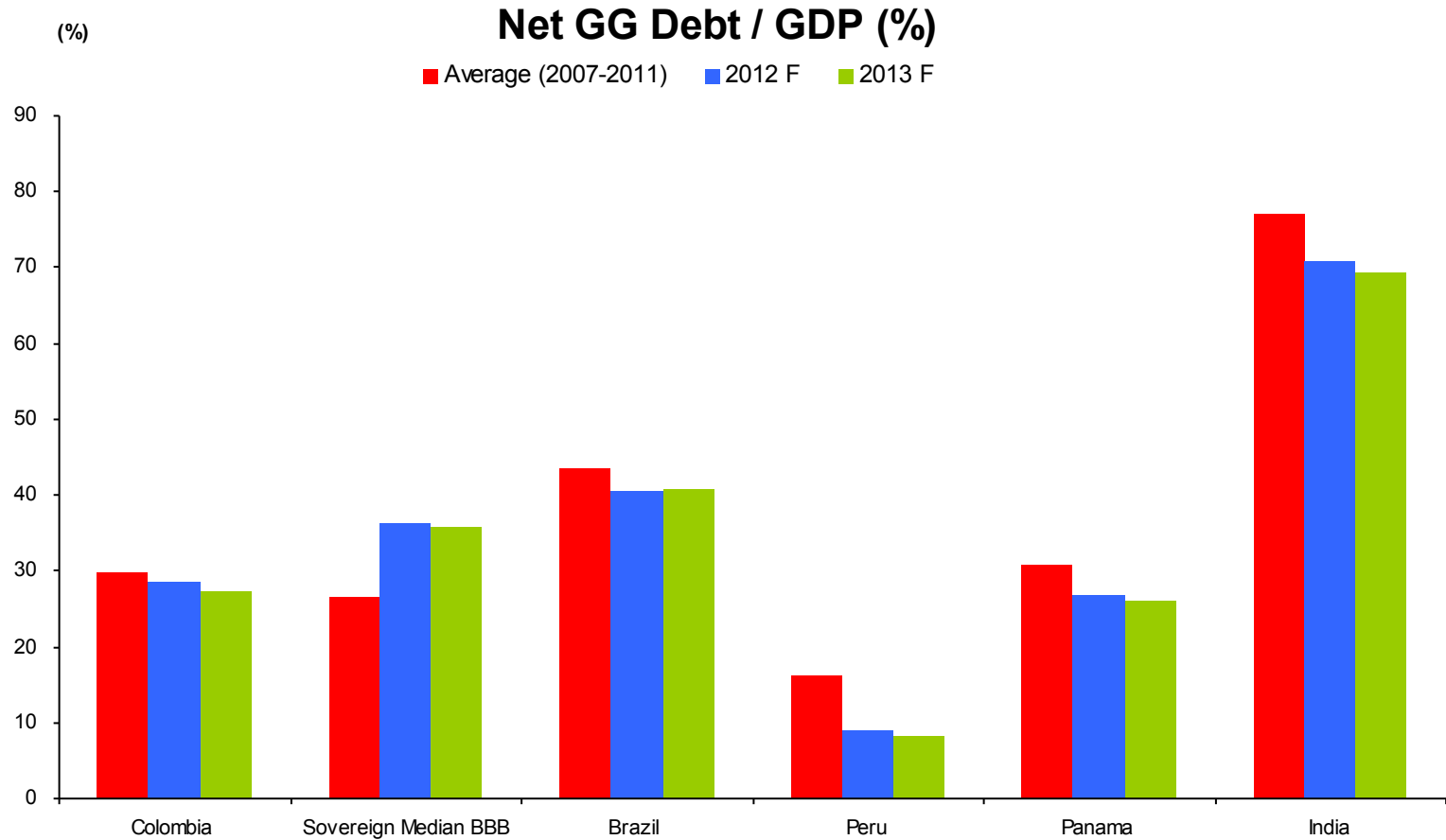
Desempeño económico de Colombia



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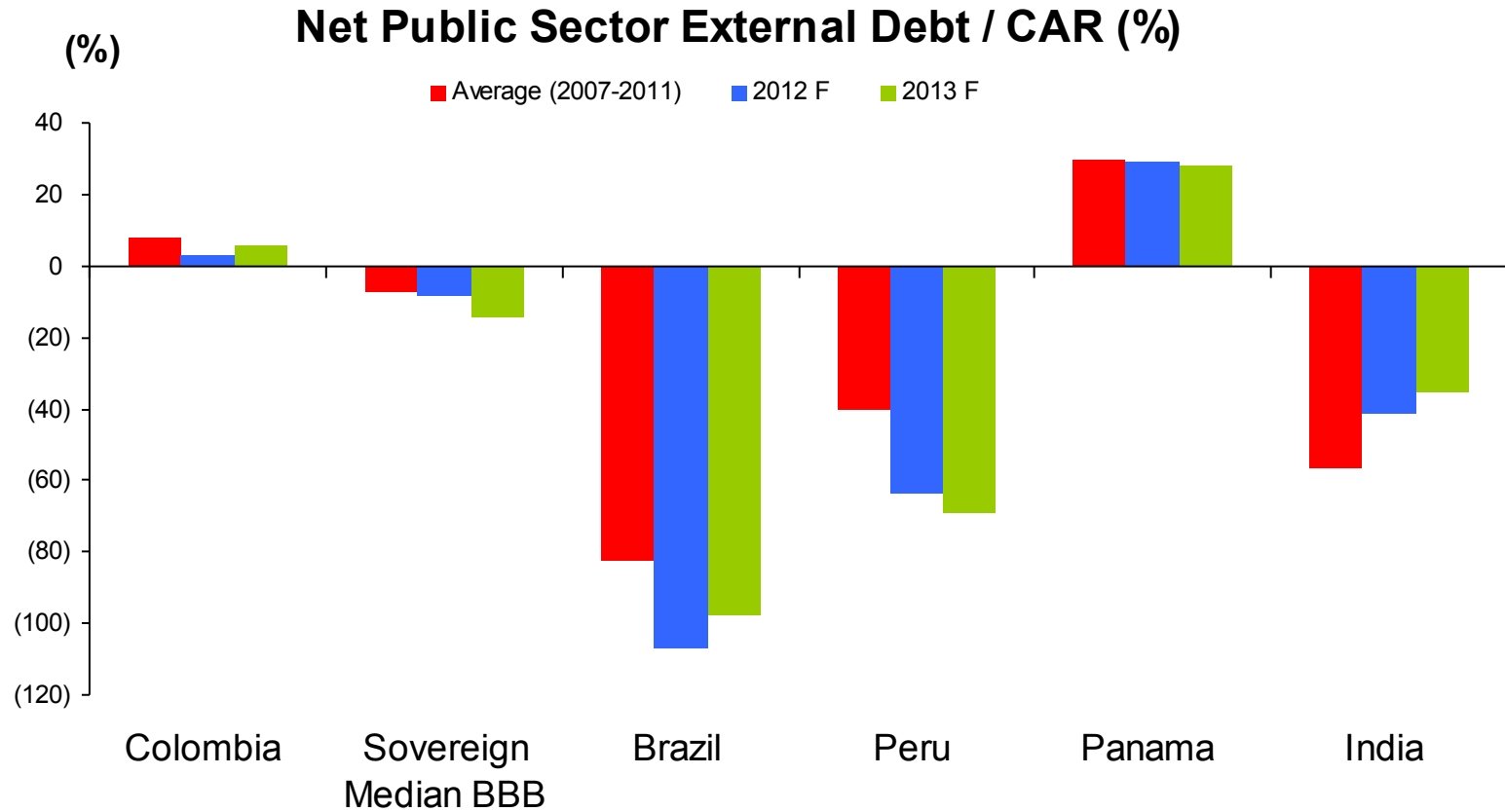
Desempeño Fiscal de Colombia



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Desempeño externo de Colombia

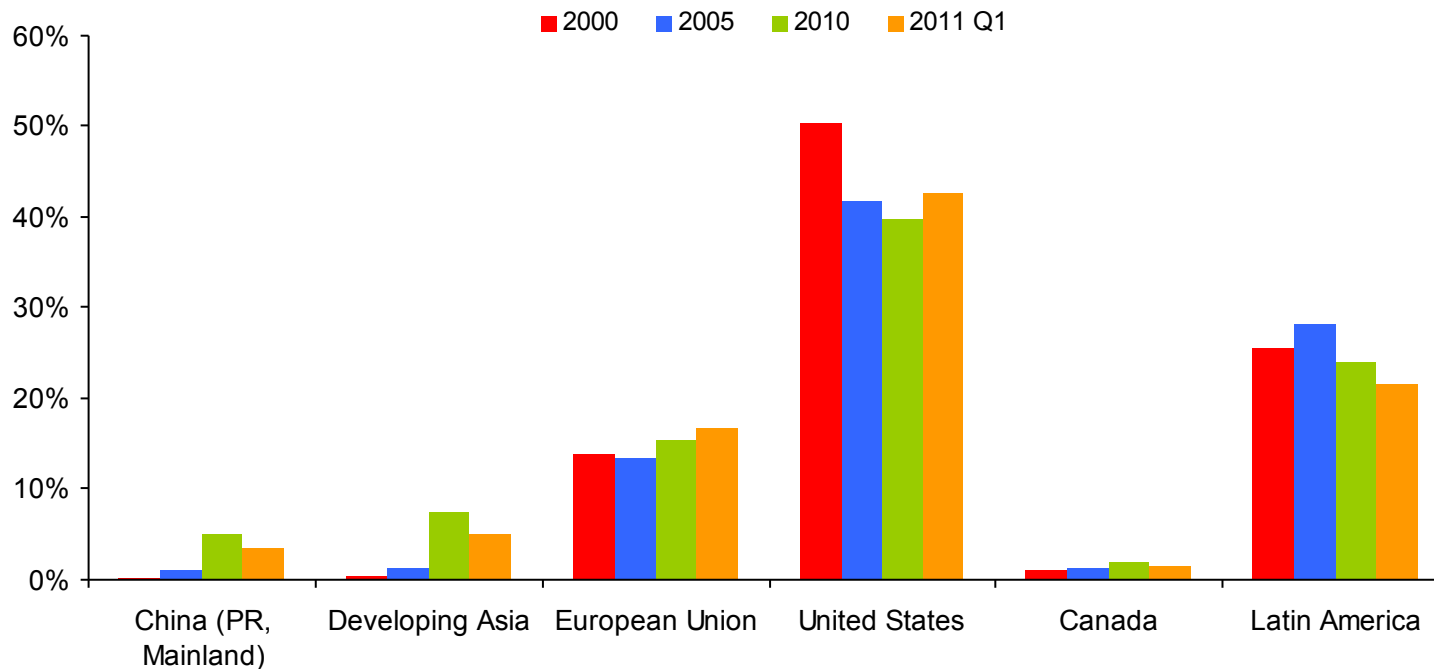


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Dependencia de EUA en las expotaciones

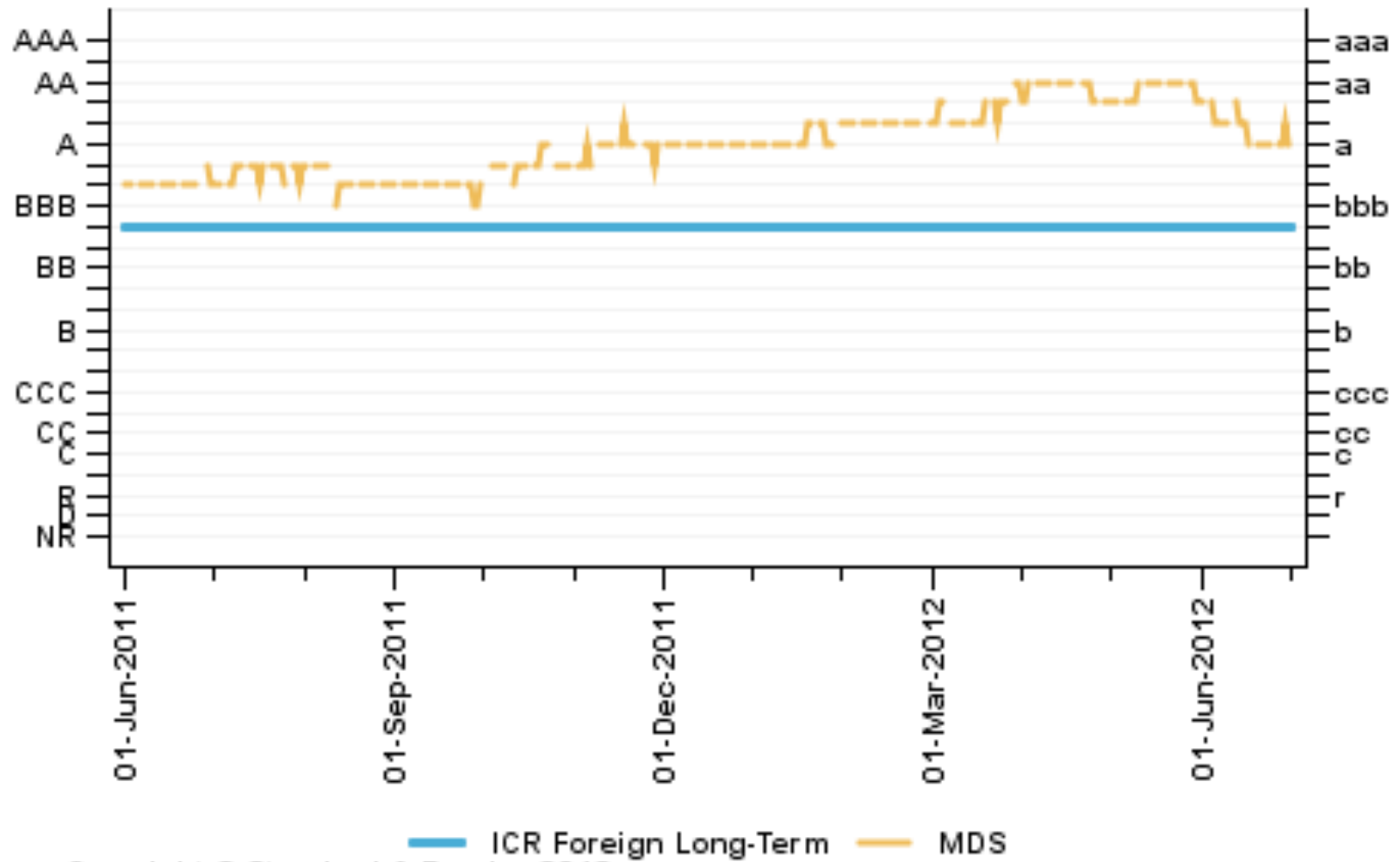
Colombia's Export Share to Select Markets
(% of Total Exports)



Source: IMF Direction of Trade Statistic Database

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MDS (Credit Default Swaps de Colombia)



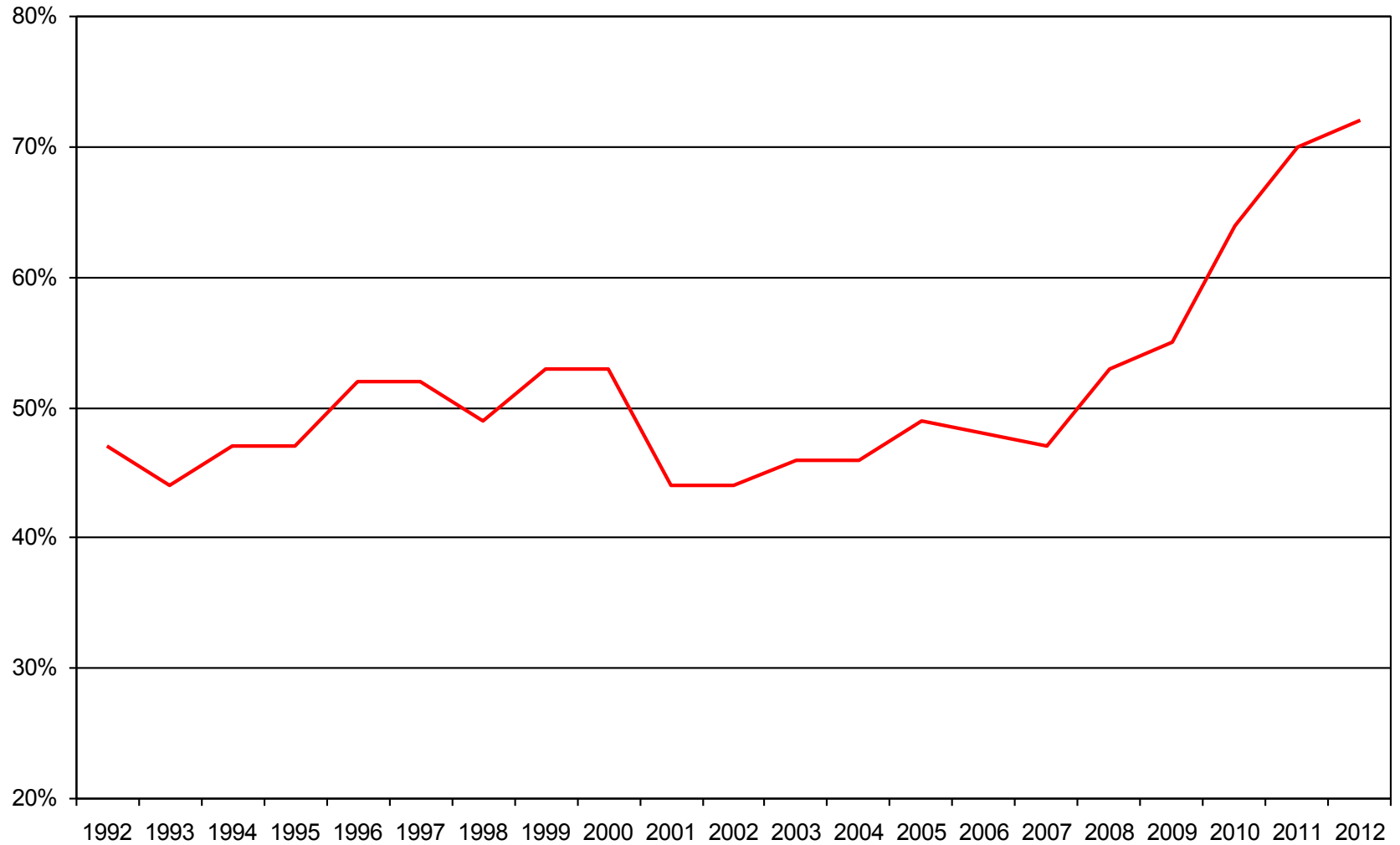
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Exportaciones Tradicionales de Colombia

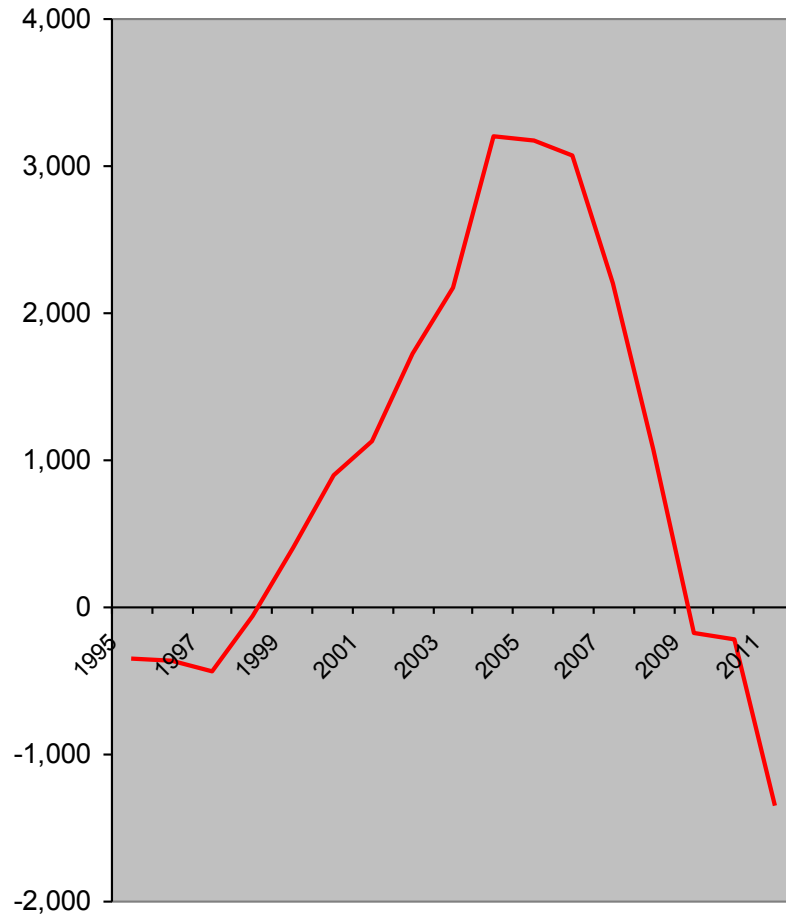


Fuente: DANE (café, carbón, petróleo y derivados, ferroníquel) -- 2012 hasta abril

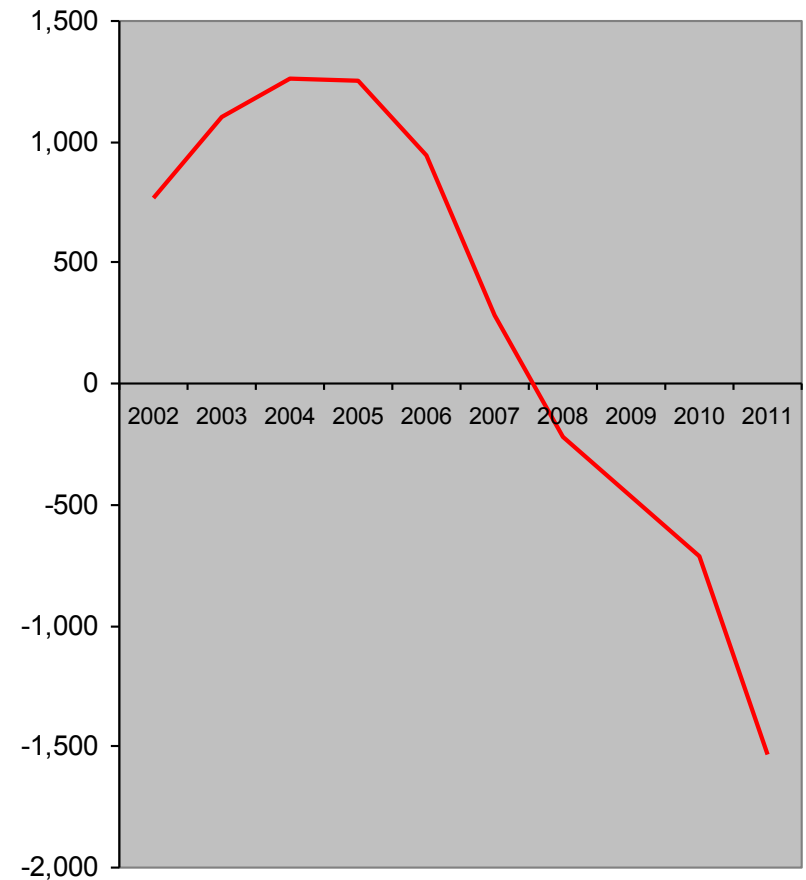
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Acuerdo de Complementación Económica (ACE 55)

Balanza Comercial Brasil/México



Balanza Comercial Autos y Autopartes Brasil/México



Fuente: ALADI

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Se abre una oportunidad para Colombia

Saca Renault producción de Brasil

Reforma (21-Mar-2012).-

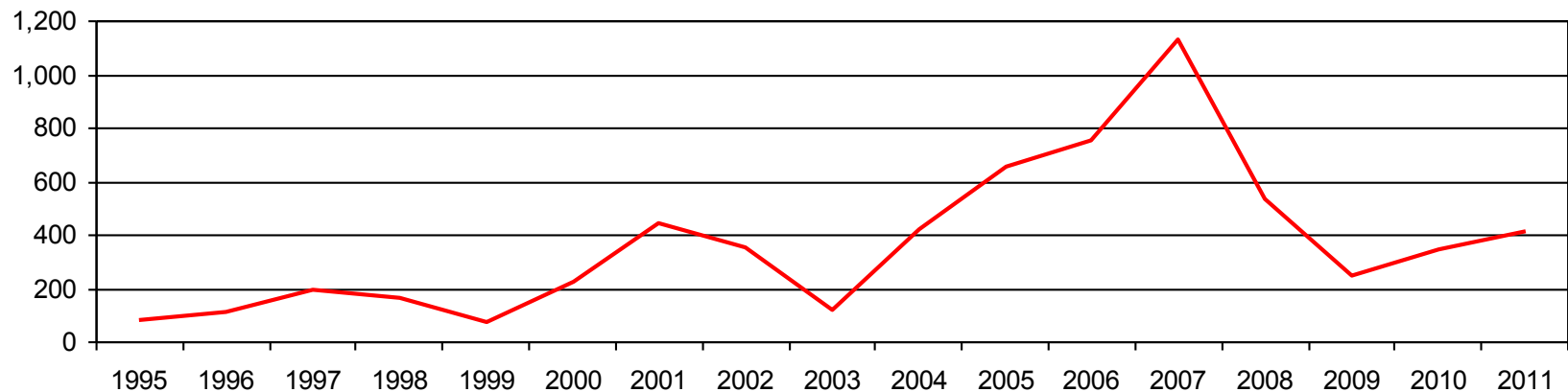
La armadora Renault dejará de fabricar los modelos Sandero y Stepway en Brasil debido al encarecimiento de la producción en aquel país, por lo que ahora los fabricará y exportará desde Colombia...

...La nueva camioneta Duster también se fabricará en Colombia y la marca espera vender como mínimo 6 mil durante este año en nuestro País.

Durante el lanzamiento del nuevo modelo Duster en México, Bruno Pasquet, director general de Renault, explicó que la compañía comenzará a fabricar y exportar los modelos Sandero y Stepway desde la planta de Renault Sofasa en Envigado, Colombia, a partir de mayo.

No sería la primera vez que Colombia exportara muchos automóviles... pero ahora con NAFTA

Exportación colombiana de automóviles



Fuente: DANE. Montos en millones de dólares

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