

Colombia a los ojos de Moody's: 4 Temas

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Calificación Soberana



Calificaciones Soberanas: Escala Global

Aaa Estados Unidos

Aa Chile

A México, Perú

Baa1 *España, Tailandia*

Baa2 **Colombia** Panamá, Uruguay

Baa3 *Hungría, Sudáfrica*

Ba Paraguay, Bolivia

B Argentina, Ecuador

C Venezuela

2

Pauta de Crecimiento

¿Qué factores determinarán pauta de crecimiento?



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Ecuación Fundamental

- » **Crecimiento Económico Futuro = $4G + P^2 + 2C$**
- » **4G**: Infraestructura
- » **P²**: **P**roceso de **P**az
- » **2C**
 - **Commodities** (choques externos)
 - **CONFIANZA** (inversionistas domésticos/extranjeros)

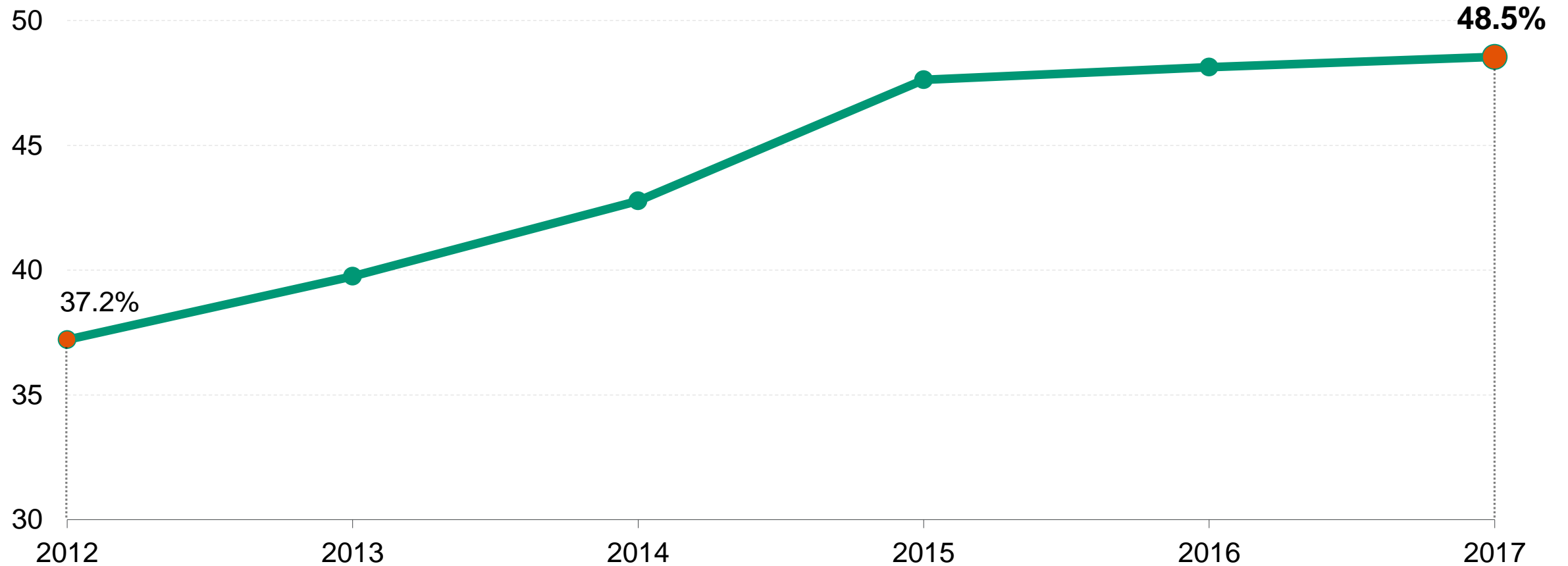
3

Espacio Fiscal

Tendencia creciente ratio deuda-PIB


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Deuda gobierno central, % del PIB



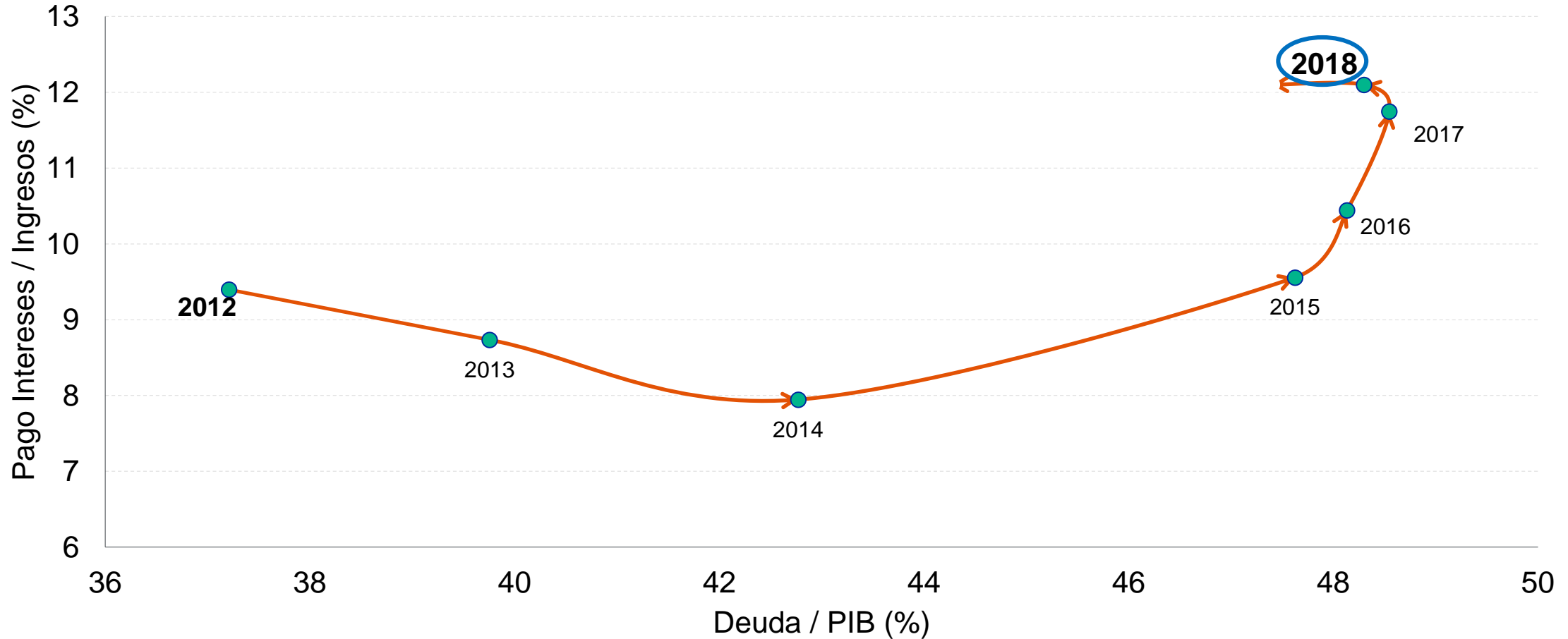
Fuente: Moody's Investors Service

Deterioro en el perfil crediticio del gobierno



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Aumento en carga de Deuda y carga de Intereses



Fuente: Moody's Investors Service

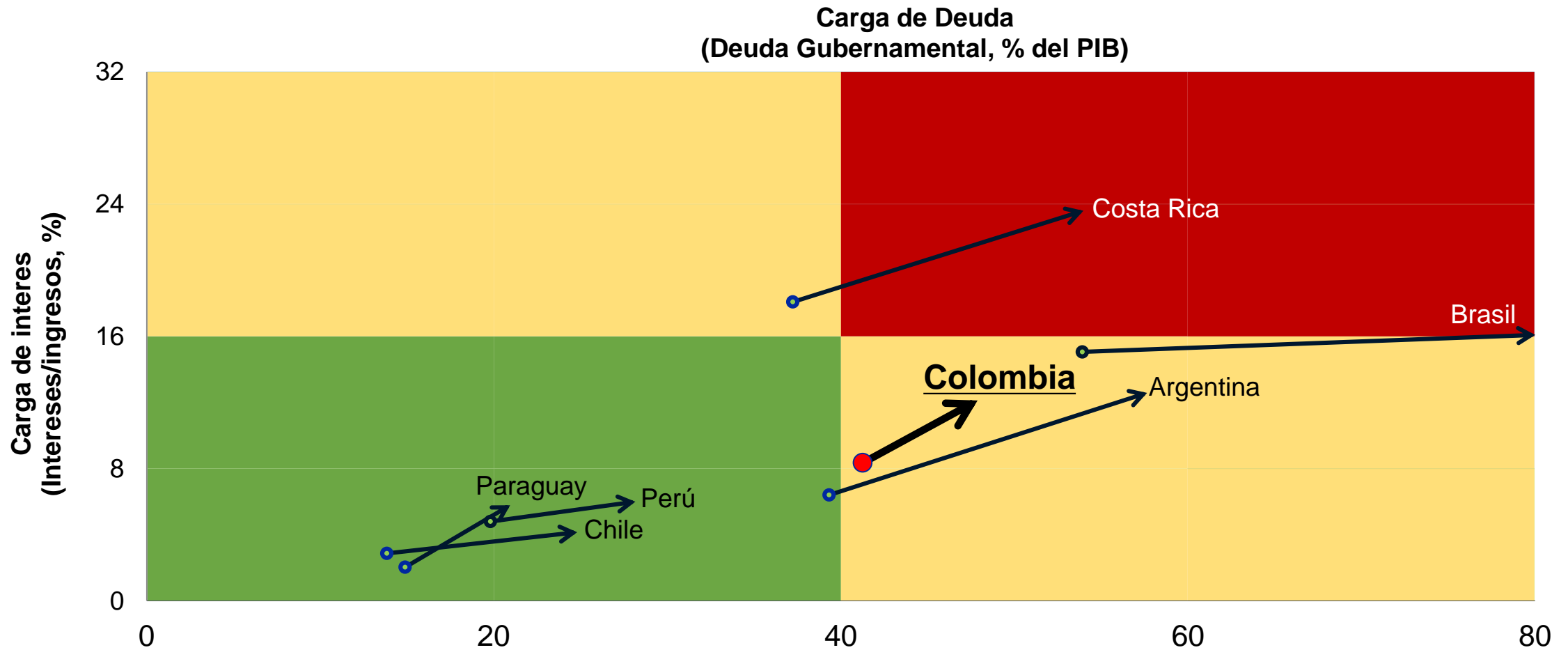
Evolución del Espacio Fiscal

2012-2017



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Fuente: Moody's Investors Service

4

2018 - 2022

En espera de la próxima administración



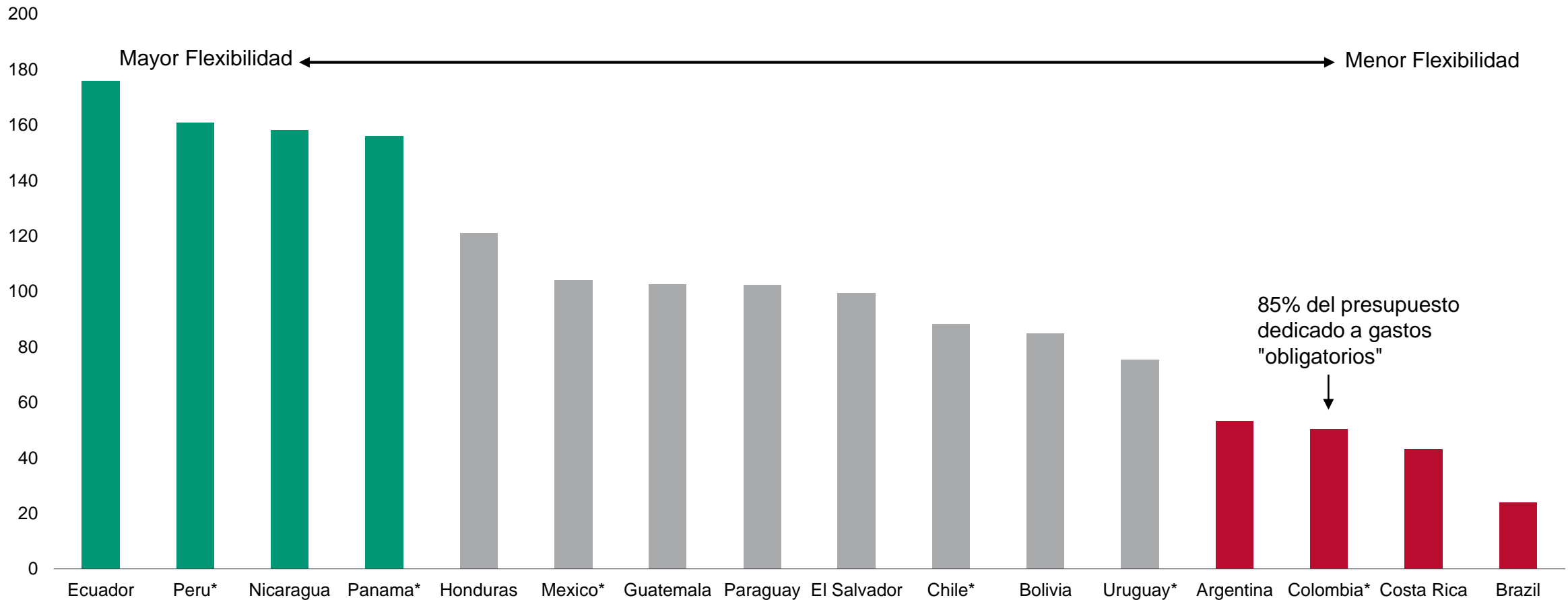
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Temas Centrales

- » Agenda de gobierno: prioridades y realismo en metas propuestas
- » Capacidad de aprobar/implementar reformas
- » Balance de fuerzas políticas (relación Congreso-Ejecutivo)

Rigidez presupuestal complica ajuste fiscal

Índice de Flexibilidad de Gasto, 100 = promedio Latam



Fuente: Moody's Investors Service

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COLOMBIA: Baa2 Perspectiva Negativa (Feb '18)

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