



# Perspectivas para Calificaciones Soberanas en en Paraguay y el Cono Sur

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# Contents

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<b>1</b>	Perspectivas Regionales	2
<b>2</b>	Paises Vecinos	7
<b>3</b>	Paraguay	13

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# 1

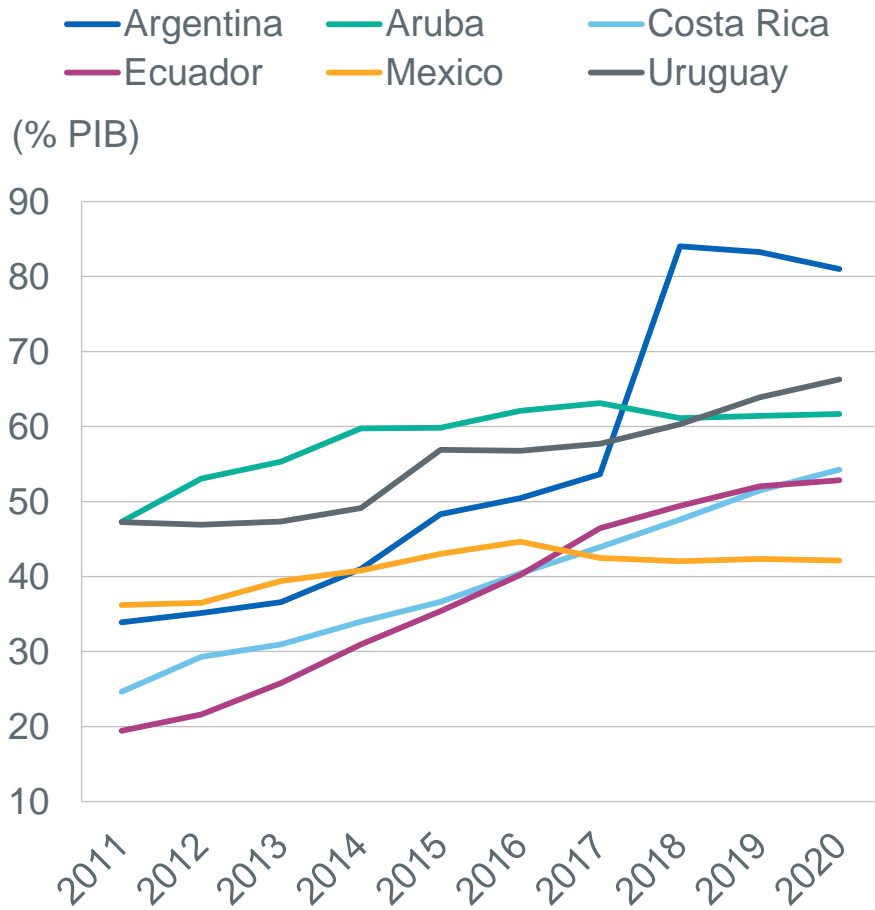
## Perspectivas Regionales

# Calificaciones Actuales y Acciones de Clasificación Recientes

	País	IDR Moneda Extranjera	Perspectiva	Acciones Recientes
<b>Grado de Inversión</b>	Chile	A	Estable	
	México	BBB+	Negativa	Perspectiva Negativa (Oct 2018)
	Perú	BBB+	Estable	
	Colombia	BBB	Estable	
	Panamá	BBB	Estable	
	Aruba	BBB-	Negativa	Perspectiva Negativa (Abr 2018)
	Uruguay	BBB-	Negativa	Perspectiva Negativa (Oct 2018)
<b>Grado Especulativo</b>	Paraguay	BB+	Estable	Alza, Perspectiva Positiva a Estable (Dic 2018)
	Guatemala	BB	Negativa	Perspectiva Negativa (Abr 2019)
	Bolivia	BB-	Estable	
	Brasil	BB-	Estable	Baja, Perspectiva Negativa a Estable (Feb 2018)
	Rep. Dom.	BB-	Estable	
	Costa Rica	B+	Negativa	Baja (-2), Perspectiva Negativa (Ene 2018)
	Jamaica	B+	Estable	Alza, Perspectiva Positiva a Estable (Ene 2018)
	Argentina	B	Negativa	Perspectiva Negativa (Nov 2018)
	Nicaragua	B-	Negativa	Baja, Perspectiva Negativa (Nov 2018)
	Ecuador	B-	Negativa	Baja (Ago 2018), Perspectiva Neg. (Ene 2018)
	El Salvador	B-	Estable	
	Surinam	B-	Estable	Perspectiva Negativa a Estable (Feb 2018)
	Venezuela	RD	-	

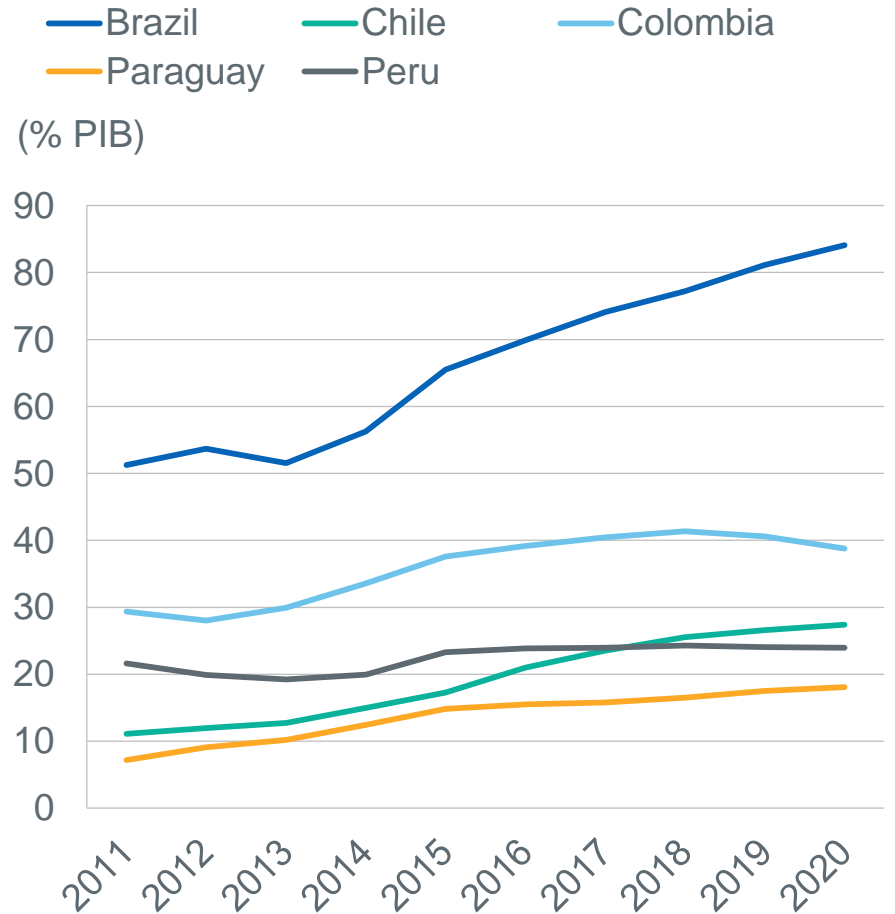
# Deuda al Alza: Factor Clave de las Perspectivas Negativas

## Deuda/PIB - Perspectivas Negativas



Fuente: Fitch

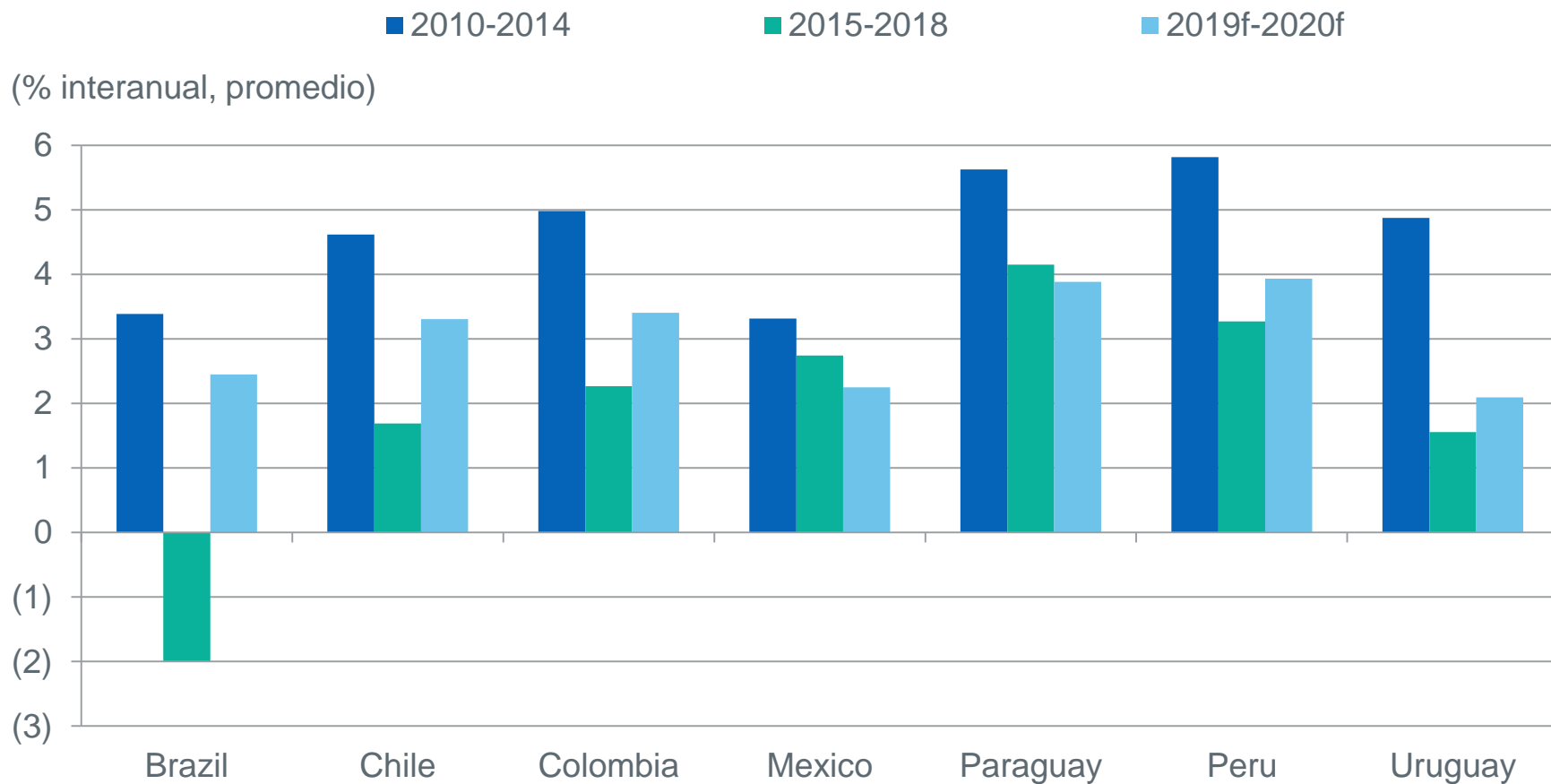
## Deuda/PIB - Perspectivas Estables



Fuente: Fitch

# Crecimiento Tendencial Menor

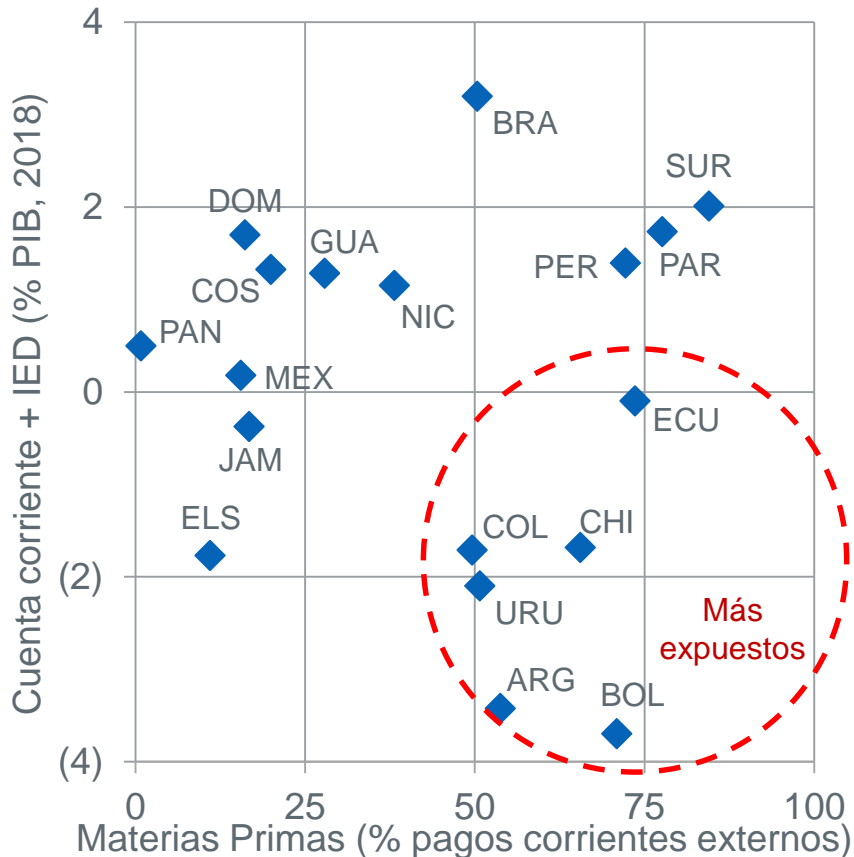
## Crecimiento del PIB Real



P – Proyección.  
Fuente: Fitch

# China, Materias Primas, Dólar: Vulnerabilidad Mixta

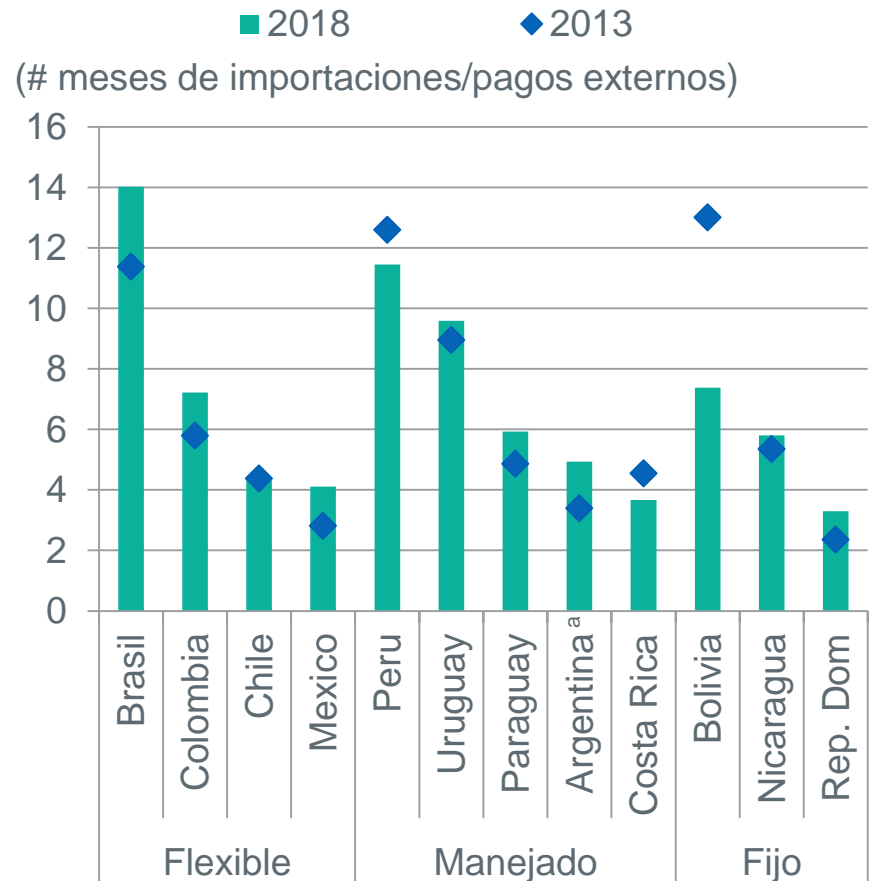
## Exposición a Riesgos Externos



IED – Inversión extranjera directa.

Fuente: Fitch

## Reservas Internacionales



<sup>a</sup> Excluye swap con China.

Fuente: Fitch

A photograph of a modern glass skyscraper with the 'Fitch Ratings' logo mounted on its facade. The logo consists of the word 'Fitch' in red and 'Ratings' in black. The building is set against a clear blue sky. To the left, another curved glass building is partially visible.

Fitch Ratings

# 2

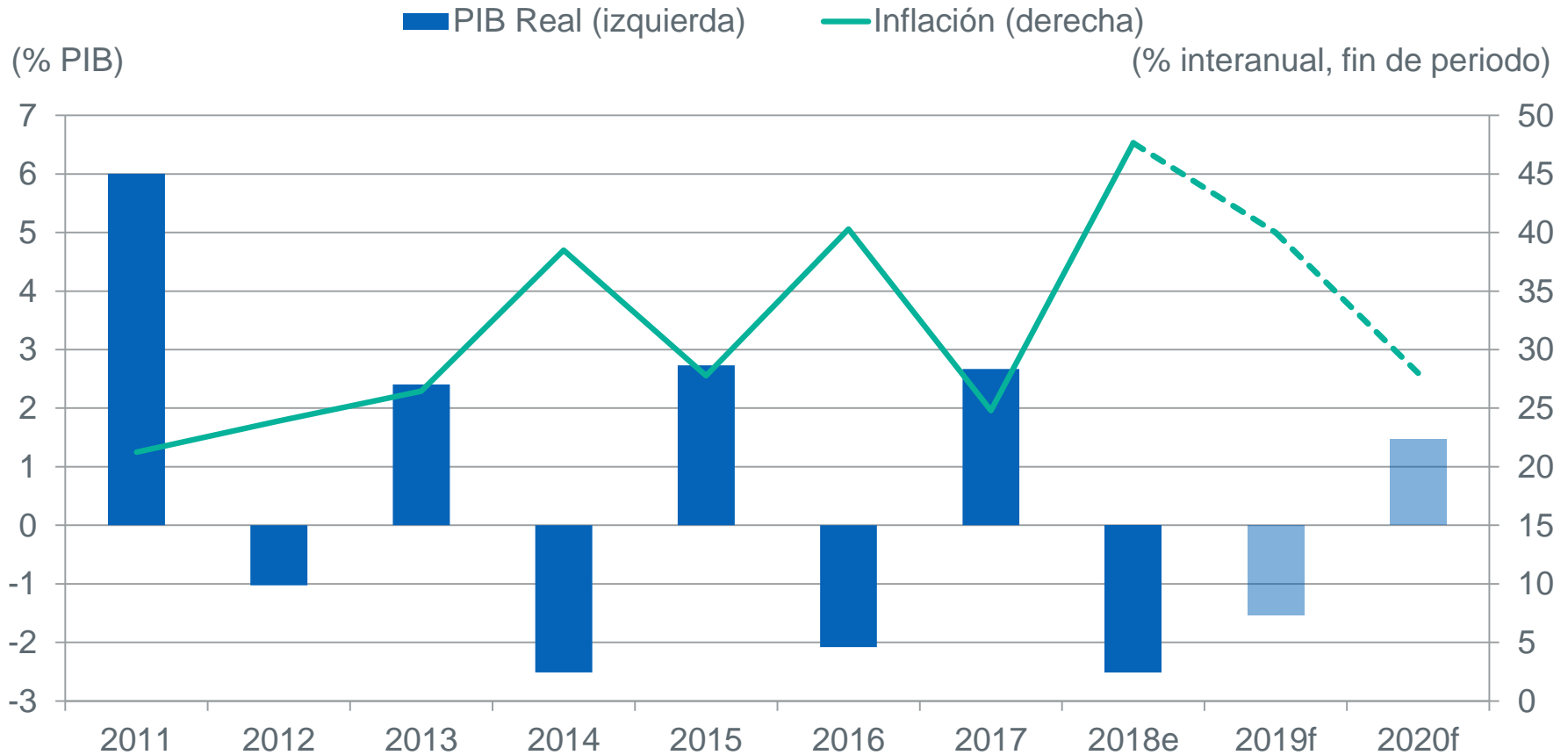
## Paises Vecinos





# Argentina: Solo Ahora Viene la Parte Difícil

## Variables Macro Extremadamente Volátiles

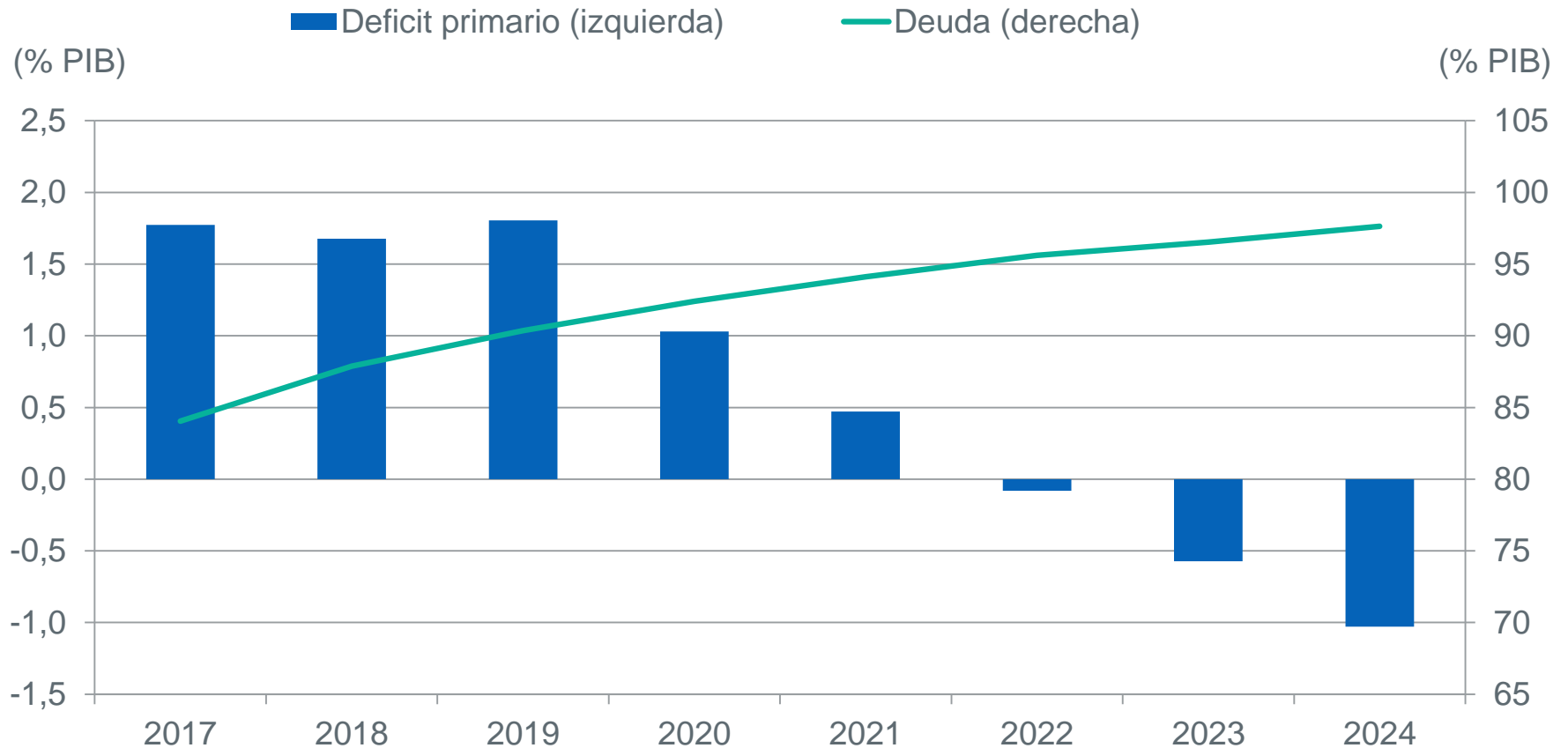


P – Proyección.  
Fuente: Fitch



# Brasil: Buenos Planes, Difícil Implementación

## Proyecciones de Deuda del Gobierno General

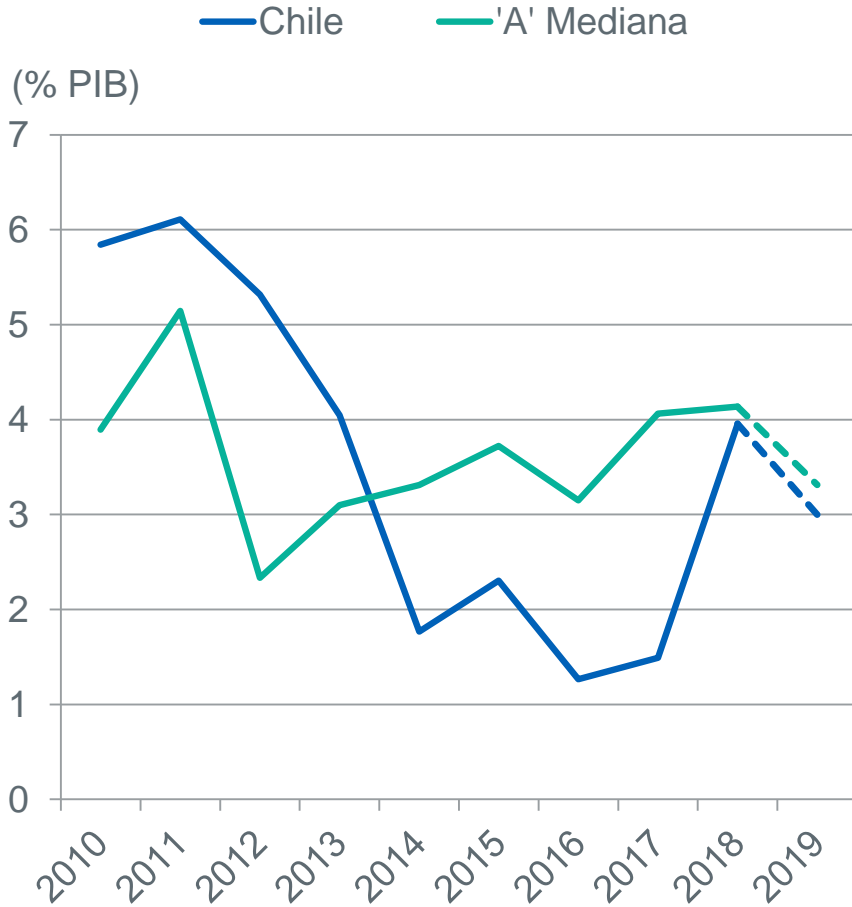


Fuente: Fondo Monetario Internacional (abril 2019)



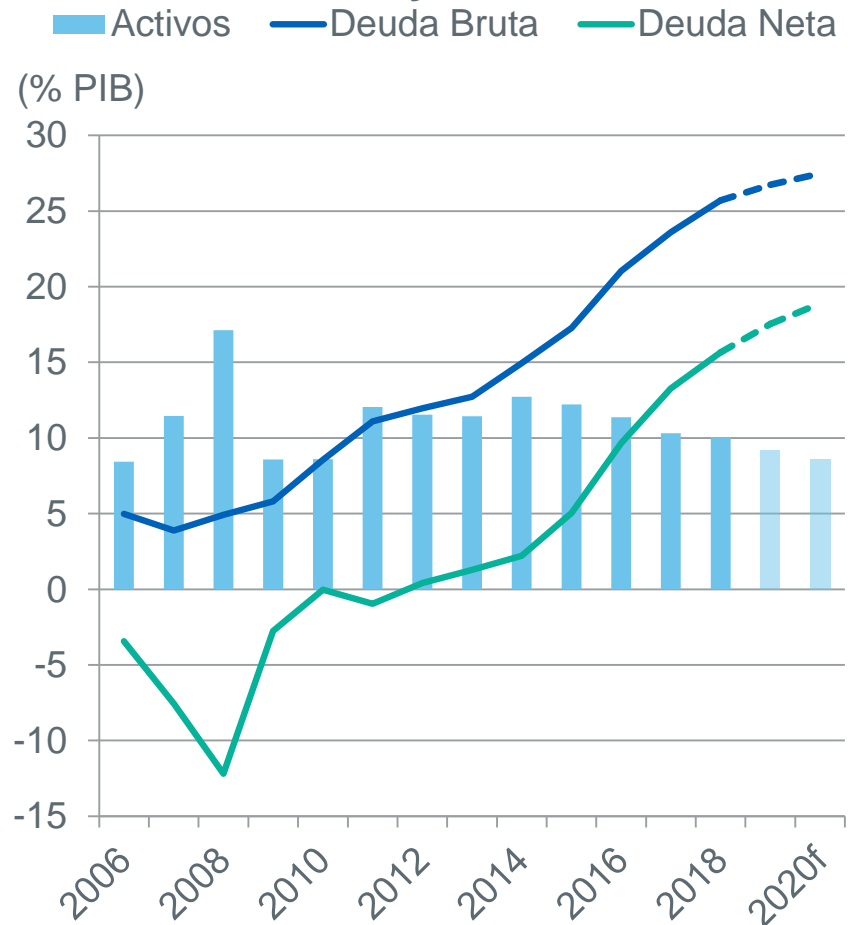
# Chile: Estabilización Después de Años Difíciles

## Crecimiento del PIB Real



Fuente: Fitch

## Deuda Soberana y Activos



P – Proyección.  
Fuente: Fitch



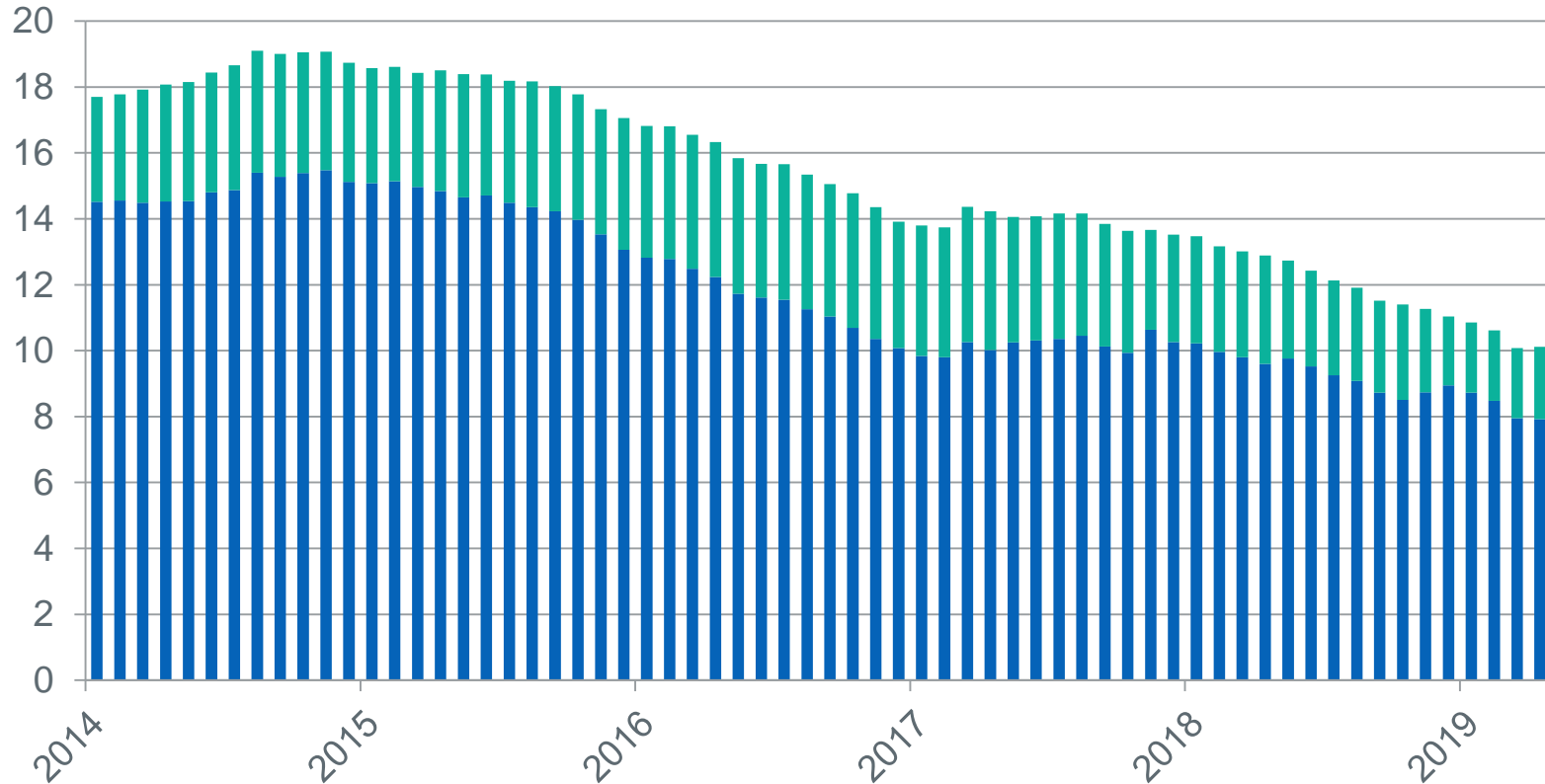
# Bolivia: Rápida Erosión de Colchones Financieros

## Deuda Soberana y Activos

■ Otros activos externos

■ Reservas oficiales

(USD mil millones)



P – Proyección.  
Fuente: Fitch

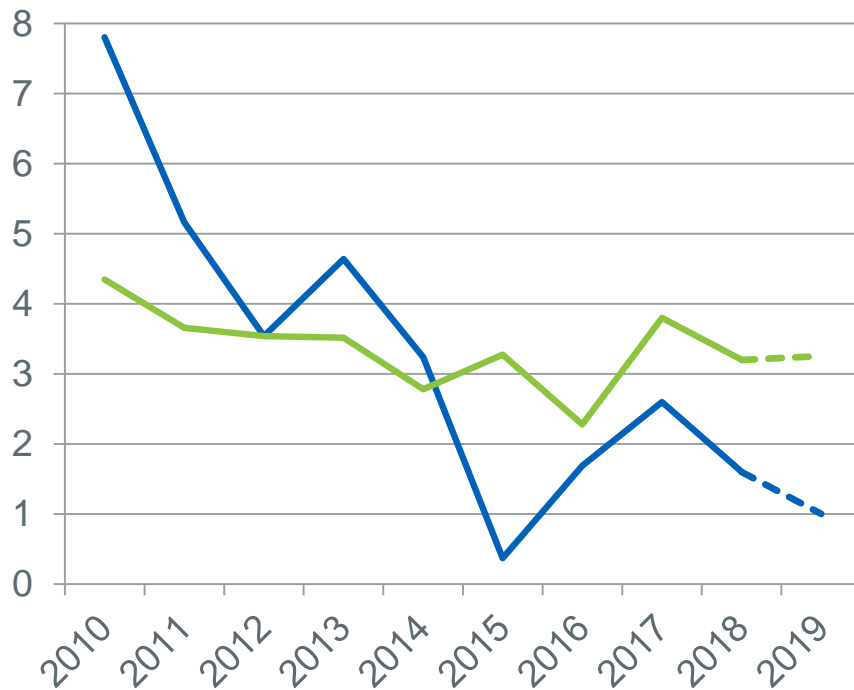


# Uruguay: En Riesgo De Perder "Grado Inversor"

## Crecimiento del PIB Real

— Uruguay  
— 'BBB' Mediana

(% PIB)

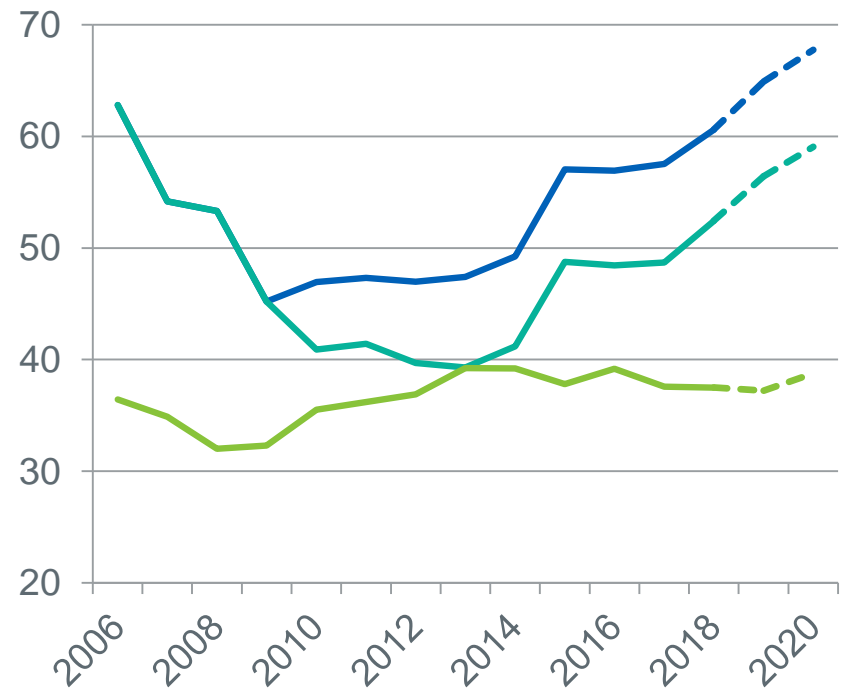


Fuente: Fitch

## Deuda Gubernamental

— Uruguay  
— Uruguay (ex. bonos de recapitalizacion\*)  
— 'BBB' Mediana

(% PIB)



\*Bonos del gobierno central emitido al BCU en 2010-2013 para su recapitalización, no incluidos en cifras oficiales  
Fuente: Fitch

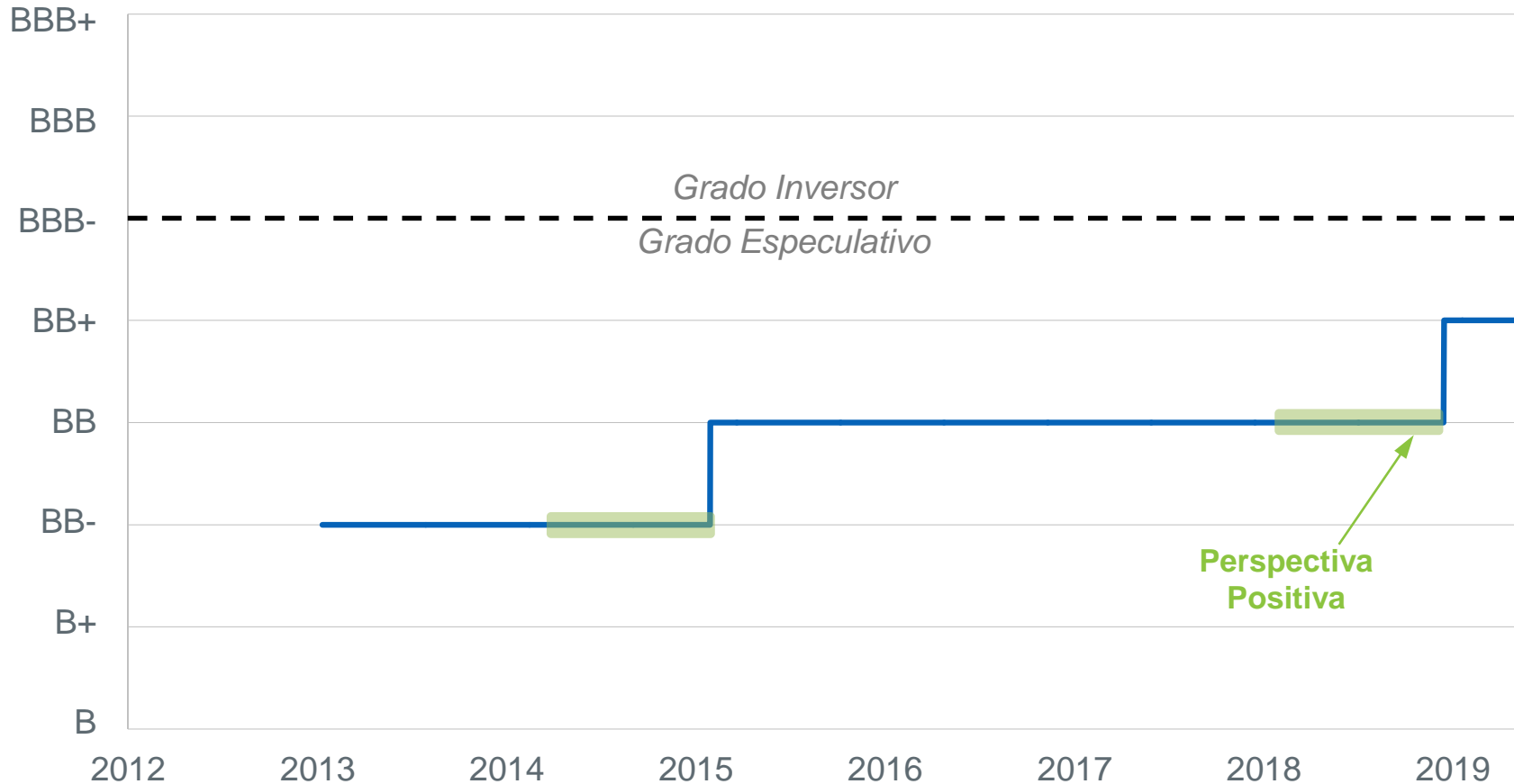


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Paraguay

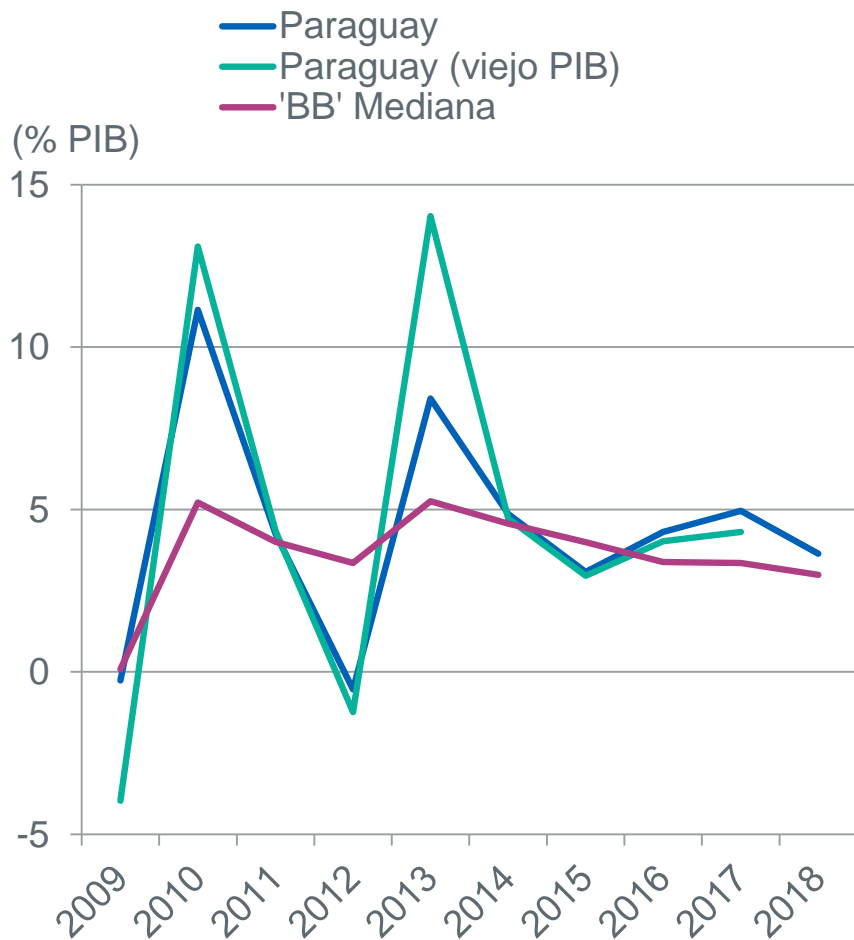
# Paraguay: 'BB+' desde Diciembre 2018

## Paraguay: FC IDR



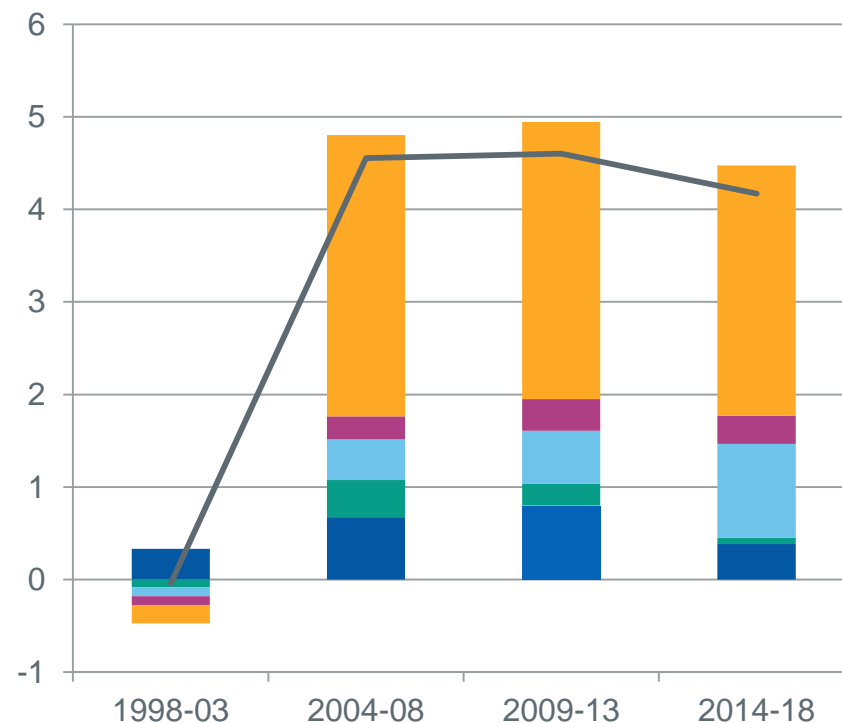
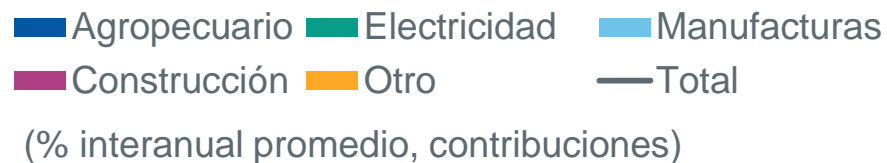
# Subida' a 'BB+' en 2018: Buen Crecimiento

## Crecimiento del PIB Real



Fuente: Fitch

## Diversificación Incipiente

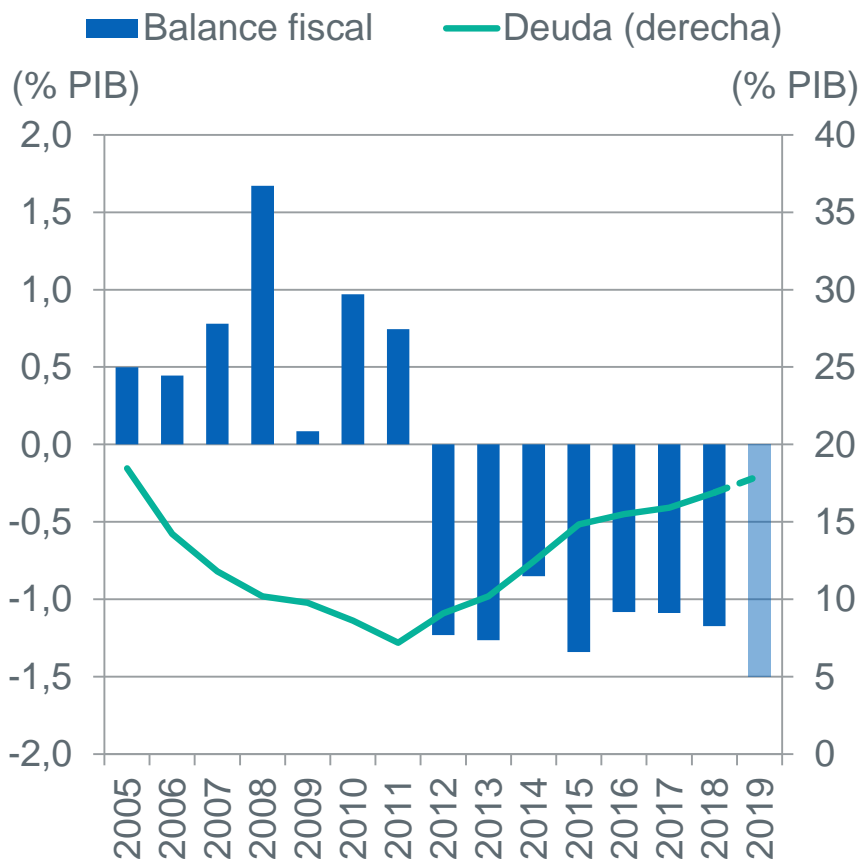


Fuente: Fitch



# Subida' a 'BB+' en 2018: Prudencia Fiscal

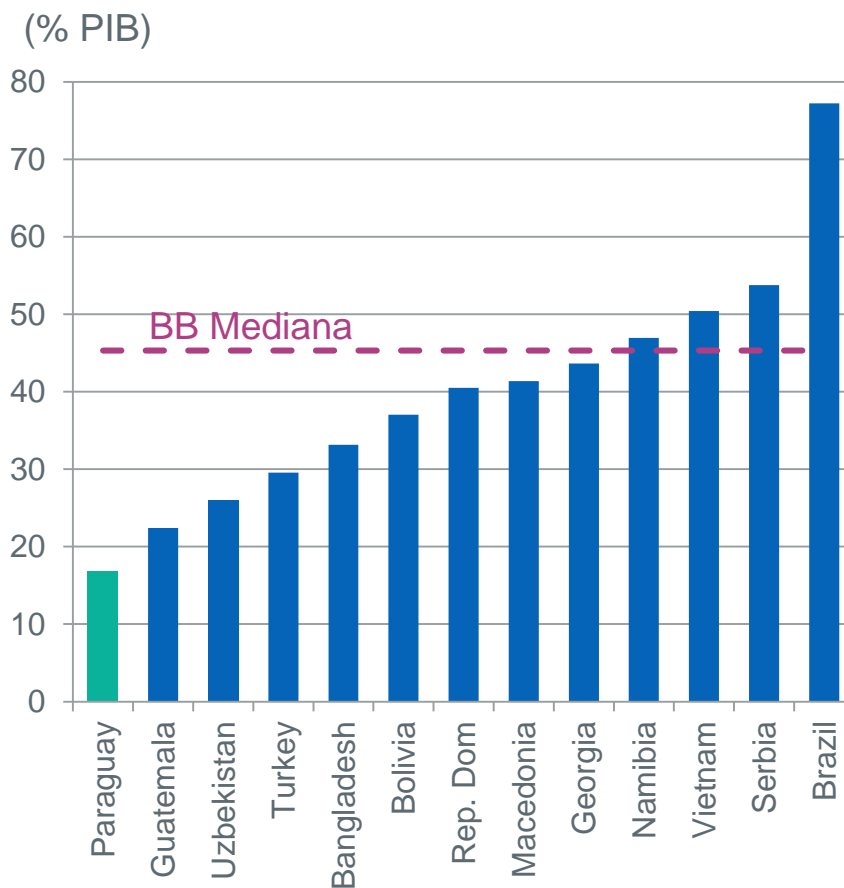
## Prudencia Fiscal Con y Sin Regla



Fuente: Fitch

## La Deuda Más Baja

Deuda Bruta del Gobierno General



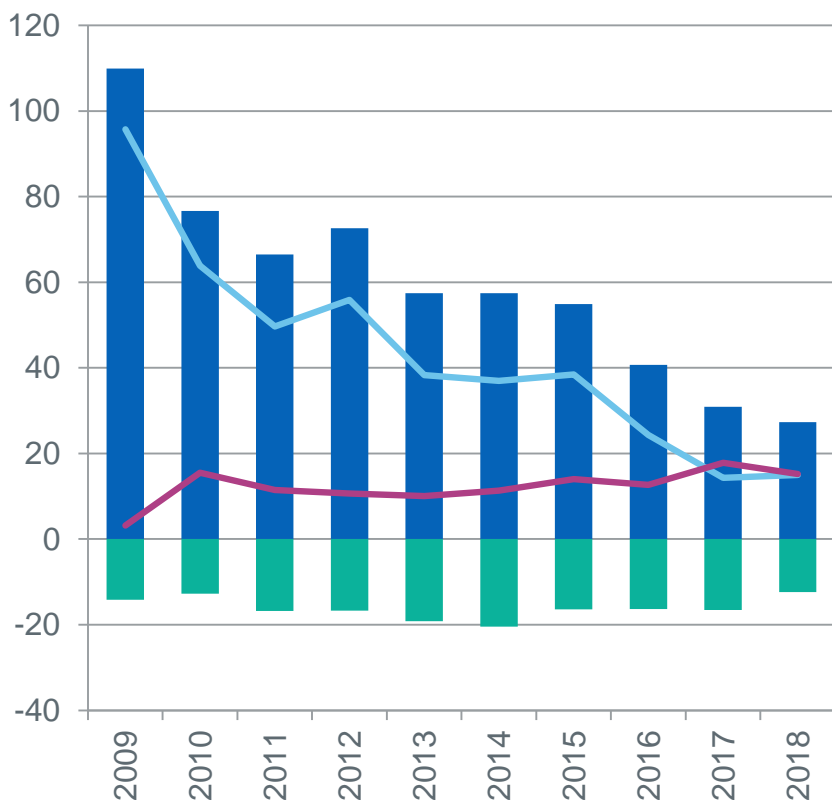
Fuente: Fitch

# Subida' a 'BB+' en 2018: Colchones Externos

## Deuda Externa Neta

■ PY: Privado+EEPP    ■ PY: Soberano  
— Paraguay    — BB Mediana

(% ingresos externos corrientes)

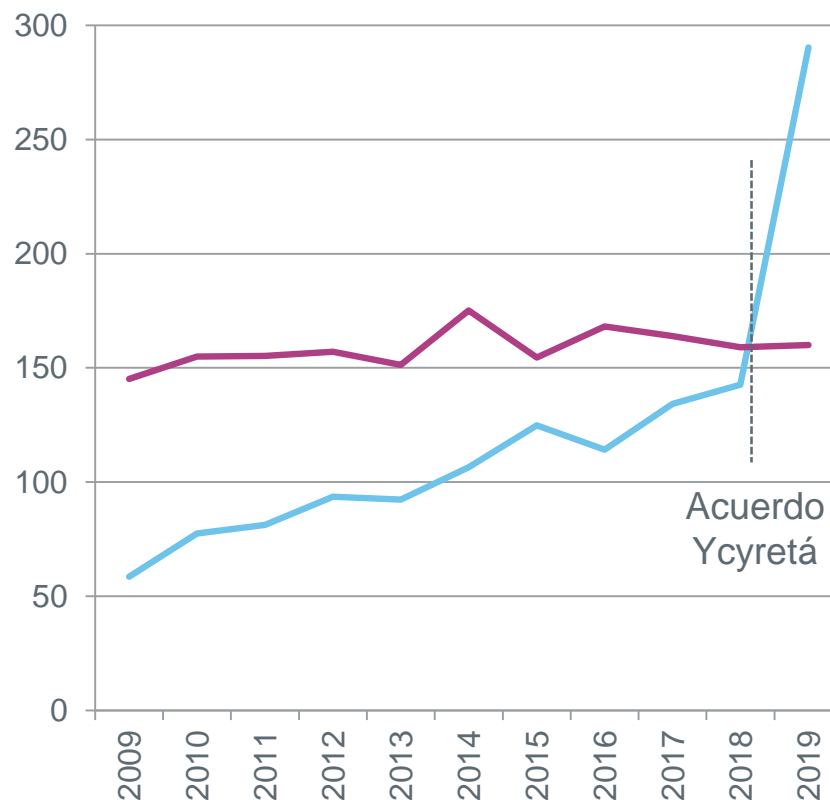


Source: Fitch

## Liquidez Externa

— Paraguay    — BB Mediana

(% activos ext liquidos / pasivos ext liquidos)



Source: Fitch

# Anatomía de la Calificación 'BB+' de Paraguay

## Paraguay

## Ratings Navigator Sovereigns

Sovereign Rating Model (SRM) Output <sup>1</sup>					BB	Qualitative Overlay (QO) <sup>2</sup>		+1	BB+
Factors	Structural	Macroeconomic	Public Finances	External Finances	SRM Predicted Rating	Factors	Notch Adjustment	Long-Term FC IDR <sup>3</sup>	
Weights(%)	54.7	10.5	16.7	18.1					
Percent Rank <sup>4</sup>					AAA	<b>Structural</b>	0	AAA	
90-100					AA+	Political Stability & Capacity		AA+	
					AA	Financial Sector Risks		AA	
80-90					AA-	Business Environment		AA-	
					A+	<b>Macroeconomic</b>	+1	A+	
70-80					A	Policy Credibility & Coherence		A	
					A-	GDP Growth Outlook		A-	
60-70					BBB+	Macro Stability		BBB+	
					BBB	<b>Public Finances</b>	0	BBB	
50-60					BBB-	Fiscal Financing Flexibility		BBB-	
					BB+	Public Debt Sustainability <sup>5</sup>		BB+	
40-50					BB	Fiscal Structure		BB	
					BB-	<b>External Finances</b>	0	BB-	
30-40					B+	External Financing Flexibility		B+	
					B	External Debt Sustainability		B	
20-30					B-	Vulnerability to Shocks		B-	
					CCC or Below			CCC+/CCC/CCC-	
10-20						<b>Total QO Adjustment</b>	+1	CC	
0-10								C	
								RD	
								D	

<sup>1</sup> See page 2 for full list of SRM indicators and data points.

<sup>2</sup> Adjustment framework. Maximum total net notching restricted to +3 to or -3, except in certain circumstances.

<sup>3</sup> Long-Term Foreign Currency Issuer Default Rating (the "Sovereign rating") is equal to the SRM predicted rating plus the QO adjustment.

<sup>4</sup> Relative to all rated Sovereigns.

<sup>5</sup> And contingent liabilities.

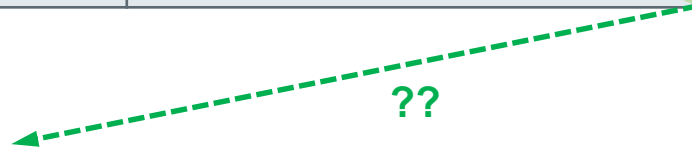
<sup>6</sup> Relative influence is fixed across all sovereigns, and reflects the relative weight of each rating factor in the SRM.

### Summary Strengths & Weaknesses (SRM + QO)

	Structural	Macroeconomic	Public Finances	External Finances
Status	Weakness	Strength	Strength	Neutral
Trend	Stable	Stable	Stable	Stable

# ¿Cómo subir al “Grado Inversor” (BBB-)?

BB-		BB		BB+	
Bahrain	Greece	Georgia	Vietnam	Azerbaijan	South Africa
Bangladesh	Seychelles	Guatemala ▼		Croatia ▲	
Bolivia	Uzbekistan	Macedonia ▲		Namibia ▼	
Brazil		Serbia		Oman	
Dom. Rep		Turkey ▼		Paraguay	



BBB-		BBB		BBB+	
Aruba ▼	Russia ▲	Bulgaria ▲	Kazakhstan	Andorra	
Cyprus	San Marino ▼	Colombia	Panama	Mexico ▼	
India	Uruguay ▼	Hungary	Philippines	Peru	
Morocco		Indonesia	Portugal	Thailand	
Romania		Italy ▼			

Fuente: Fitch (actualizado hasta 23 abril 2019)

# Varios Caminos al Grado Inversor

	Paraguay (BB+)	Perú (BBB+)	Uruguay (BBB-)
Aspectos Estructurales	Debilidad	Debilidad	Fortaleza
Desempeño Macro	Fortaleza <i>+ 1 escalón: credibilidad de las políticas macroeconómicas</i>	Fortaleza <i>+ 1 escalón: credibilidad de las políticas macroeconómicas</i>	Debilidad <i>- 1 escalón: baja credibilidad de las políticas macroeconómicas</i>
Finanzas Publicas	Fortaleza	Fortaleza	Debilidad <i>- 1 escalón: rigidez presupuestaria</i>
Finanzas Externas	Neutral	Neutral	Neutral

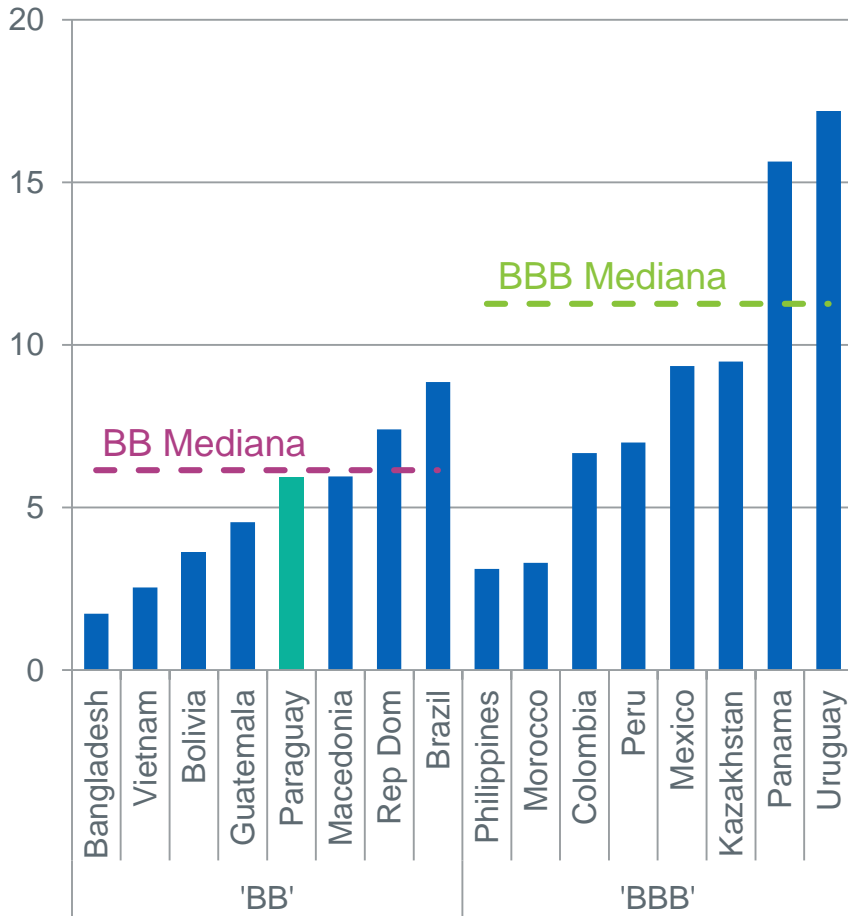
# Varios Caminos al Grado Inversor

		Paraguay (2018)	Peru (2008)	Uruguay (2013)	BBB Mediana
<b>Aspectos</b>	PIB per cápita (percentil)	34.2	28.9	61.4	49.5
<b>Estructurales</b>	Índice de desarrollo humano (percentil)	41.4	52.4	71.6	67.3
	Índice de gobernanza (percentil)	35.6	42.8	74.6	58.0
<b>Desempeño</b>	Crecimiento PIB real (% , prom, 5 años)	4.3	7.3	5.1	3.6
<b>Macro</b>	Volatilidad del PIB real (des. est. 10 años)	3.5	2.9	2.1	3.0
	Inflación (% , prom, 5 años)	4.0	3.0	7.7	3.4
	Dolarización (% de los depósitos)	44.0	31.8	76.0	16.9
<b>Finanzas</b>	Balanza fiscal del gob. general (% PIB)	-0.7	2.5	-1.5	-2.3
<b>Publicas</b>	Deuda bruta del gob. general (% GDP)	16.7	26.4	47.3	35.8
	Deuda en moneda extranjera (% total)	79.9	62.4	37.6	35.3
	Intereses (% ingresos)	3.8	7.3	8.5	7.1
<b>Finanzas</b>	Balanza cuenta corriente (% PIB, prom, 5 años)	1.3	0.4	-2.7	-1.8
<b>Externas</b>	Reservas oficiales (meses de cobertura PXC)	5.9	8.4	9.0	4.9
	Activos externos netos del soberano (% PIB)	4.7	11.3	-0.6	2.6
	Dependencia de los commodities (% IXC)	77.6	68.3	51.7	20.8

# Desafío #1: Mejorar aspectos estructurales

## PIB Per Cápita

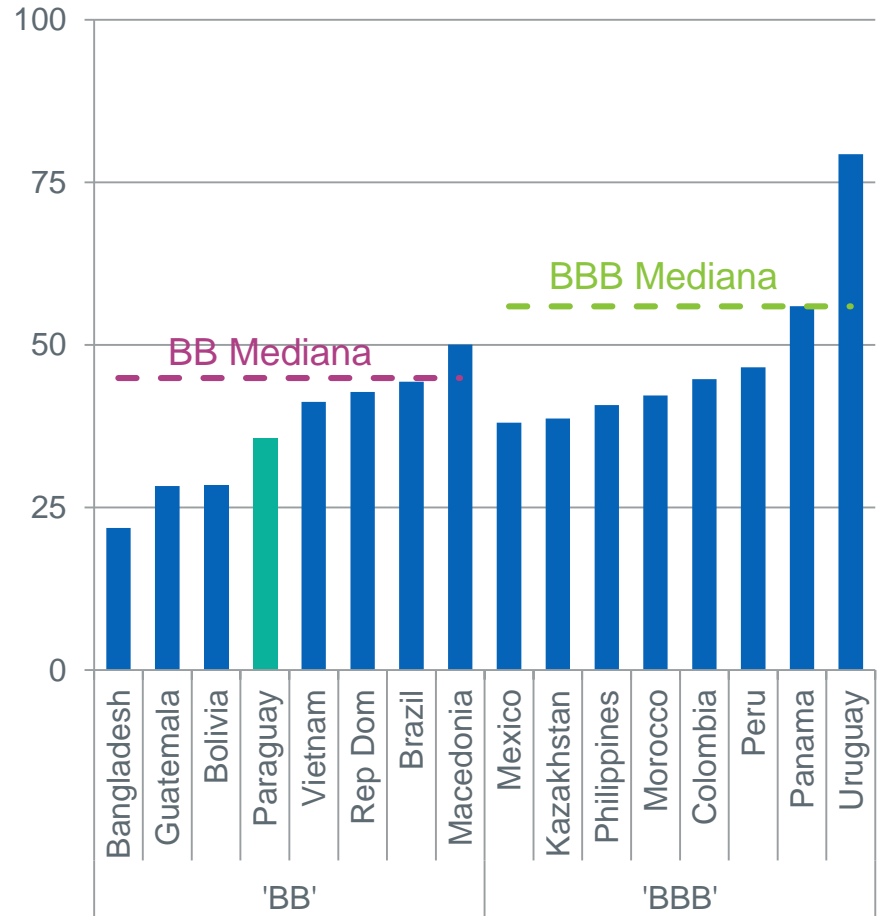
(USD 000s)



Fuente: Fitch

## Gobernanza

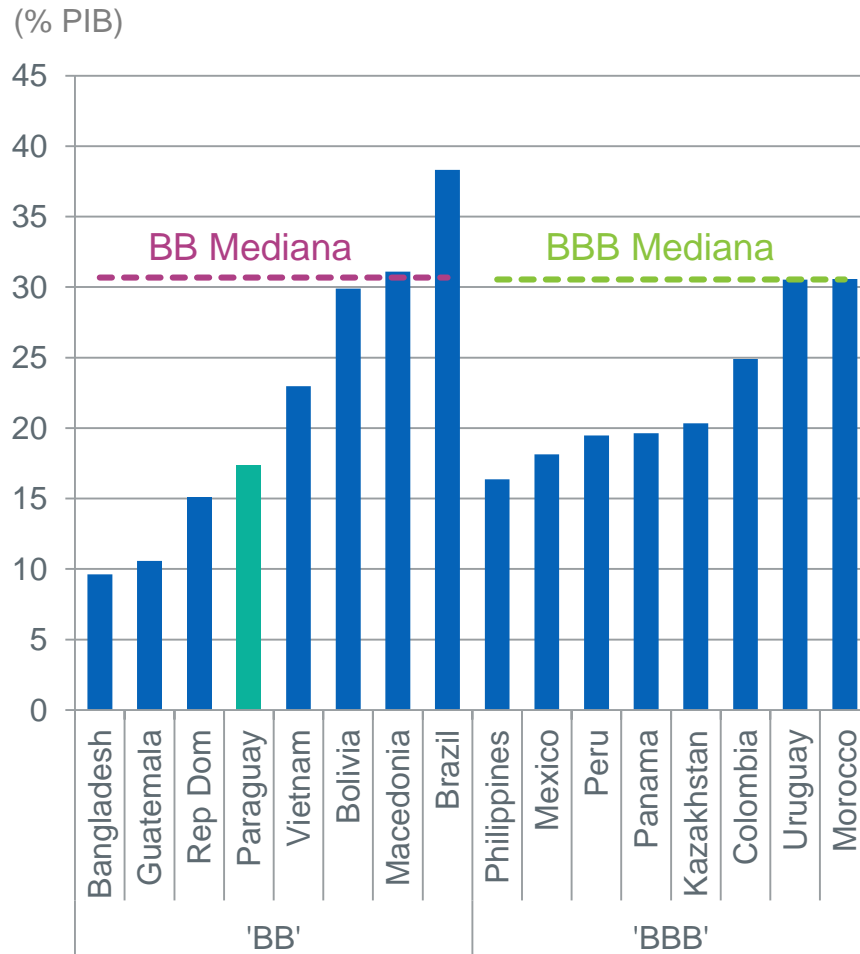
(percentil)



Fuente: Fitch

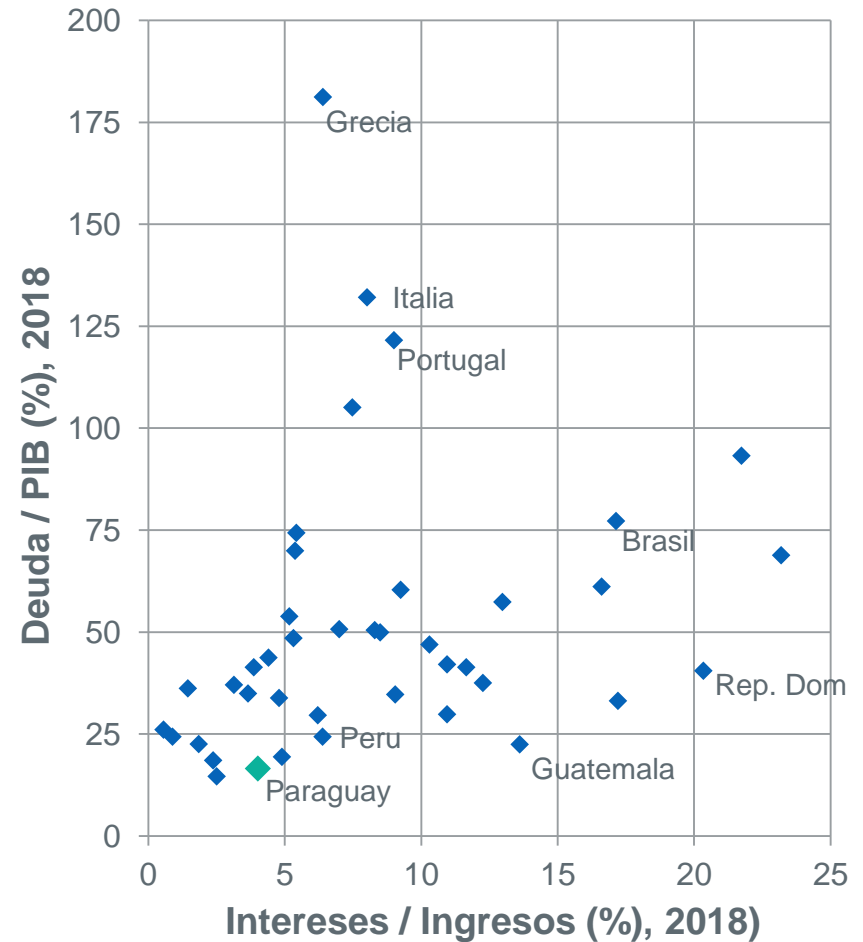
# Desafío #2: Aumentar ingresos fiscales

## Ingresos Fiscales (Gob General)



Fuente: Fitch

## Carga versus Costo de La Deuda

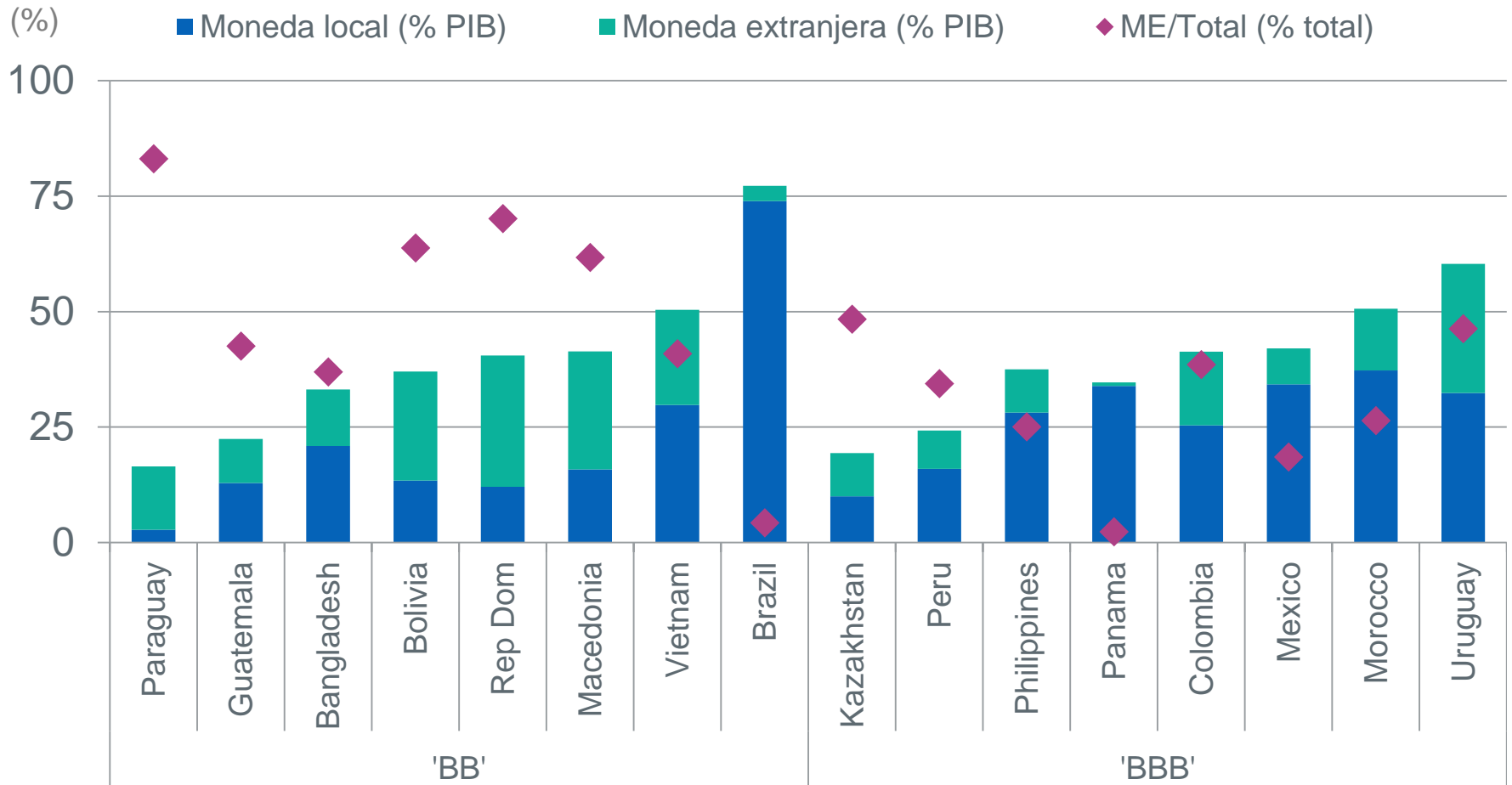


Fuente: Fitch



# Desafío #3: Profundizar Mercado Local De Capitales

## Deuda Gubernamental por Moneda



Fuente: Fitch

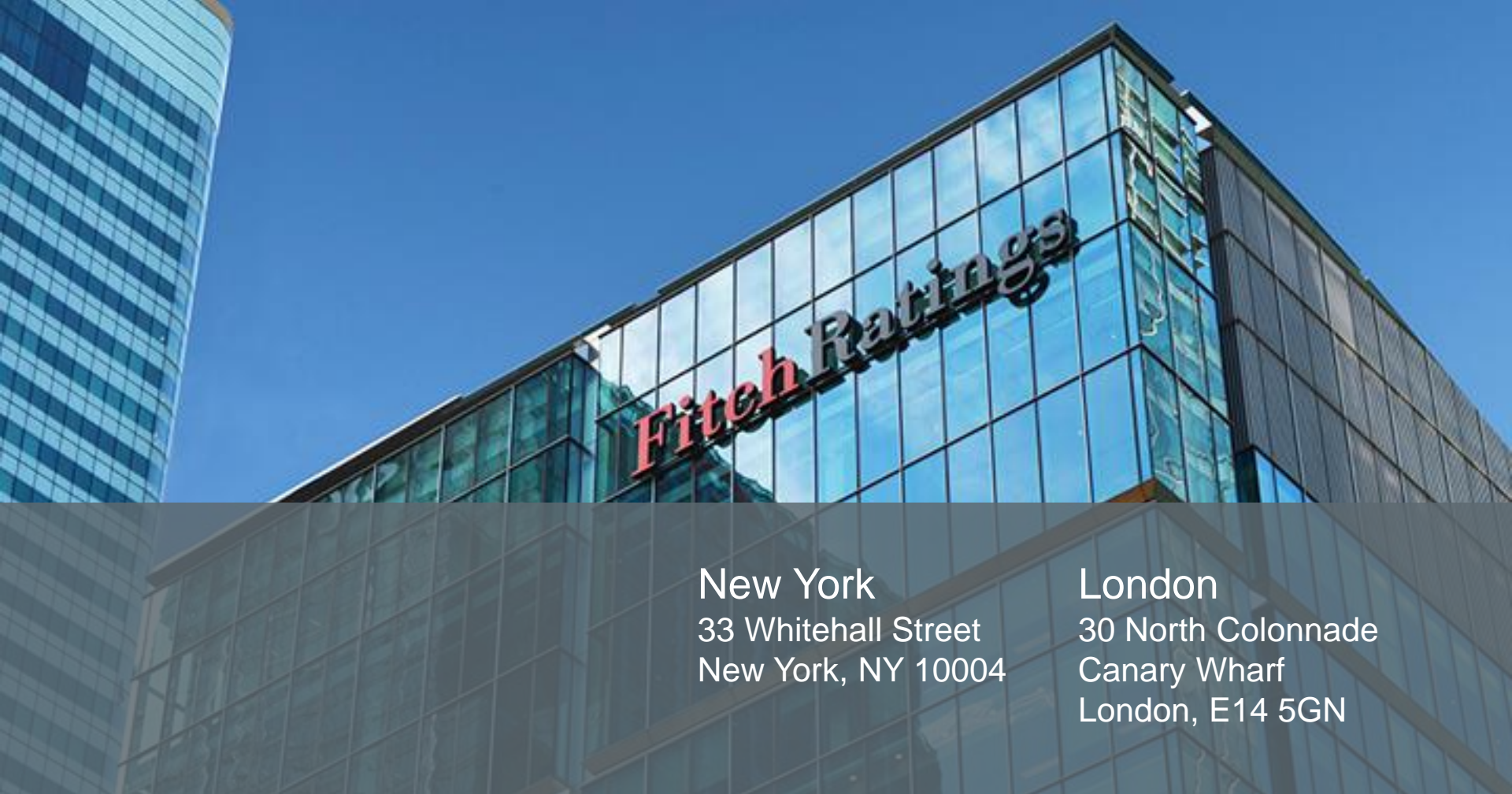
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