

Panamá: La Calificación Soberana

¿Cómo dar el siguiente salto en la escala?

Agenda

1. **¿Qué es una calificación soberana?**
2. **¿Cómo se califican a los soberanos?**
3. **¿Cómo se califica a Panamá?**
4. **¿Cómo puede dar el siguiente salto?**



La Calificación Soberana

¿Qué es una Calificación Soberana?

La calificación representa la opinión de Moody's sobre la **capacidad y voluntad** de pago de deuda de mercado por parte de un gobierno en el mediano plazo (3-5 años).

Moody's no califica las economías de los países, aunque éstas son un factor dentro de nuestro análisis.

Las calificaciones se representan en una escala ordinal de 21 peldaños.

Las calificaciones tienen perspectivas (*estable, positiva, o negativa*) que indican su posible trayectoria en los próximos 12 a 24 meses.

Escala de Calificaciones



Panamá: Baa2 Estable

Aaa

Aa

A

Baa1

Baa2 PANAMA

Baa3



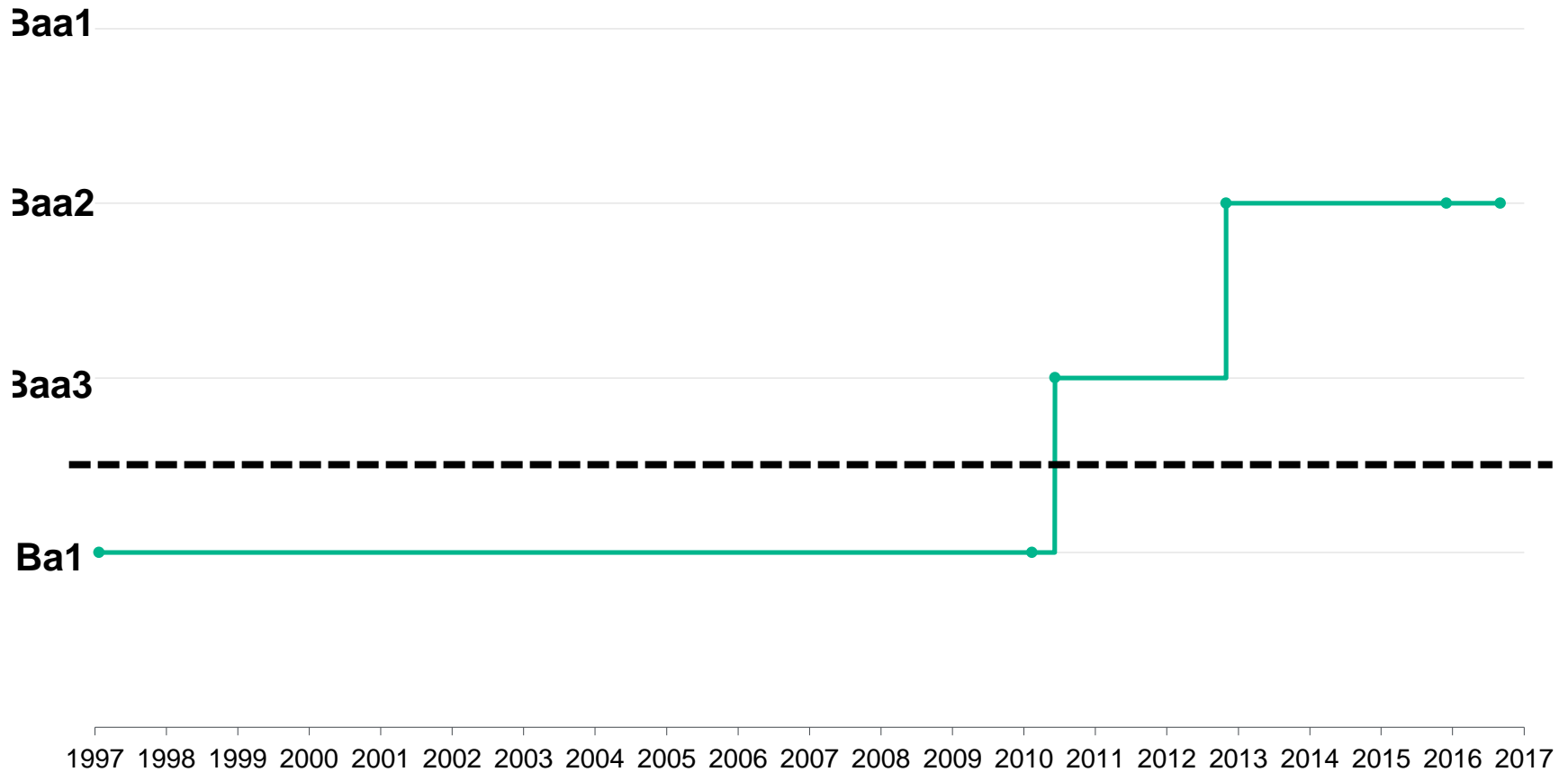
Ba

B

C



Salto a Grado de Inversión en 2010...



Fuente: Moody's

Soberanos con Grado de Inversión: Grupo Selecto en América Latina

Aaa

Aa

Chile

A

México, Perú

Baa

Colombia, **Panamá**, Uruguay

Ba

Brasil, Bolivia, Costa Rica,
Guatemala, Paraguay

B

Argentina, Ecuador, El Salvador,
Honduras, Nicaragua, Surinam

Caa-C

Venezuela

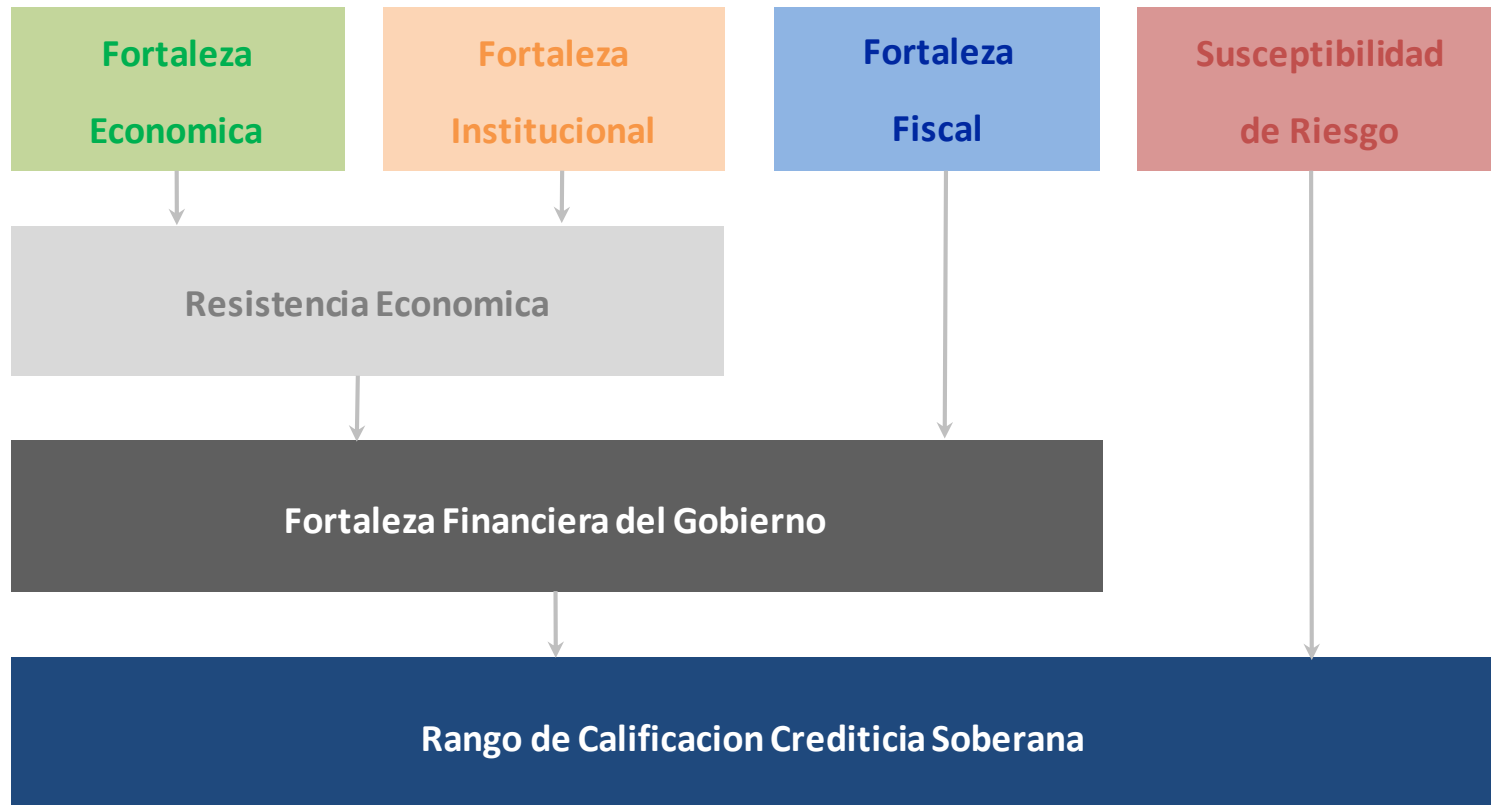
“Investment Grade”
Grado de Inversión

Grado Especulativo



¿Cómo Calificamos a los Soberanos?

Primero: Marco Analítico para la Calificación Soberana



Cada factor se clasifica de Muy Alto (+) a Muy Bajo (-).

Segundo: Comparación con los Pares Baa

Baa1

Isla Mauricio, Omán, Tailandia

Baa2

Panamá, Bulgaria, Colombia, España, Italia,
Sudáfrica, Uruguay

Baa3

Bahamas, Eslovenia, Filipinas, India,
Indonesia, Rumania, Trinidad y Tobago,
Turquía

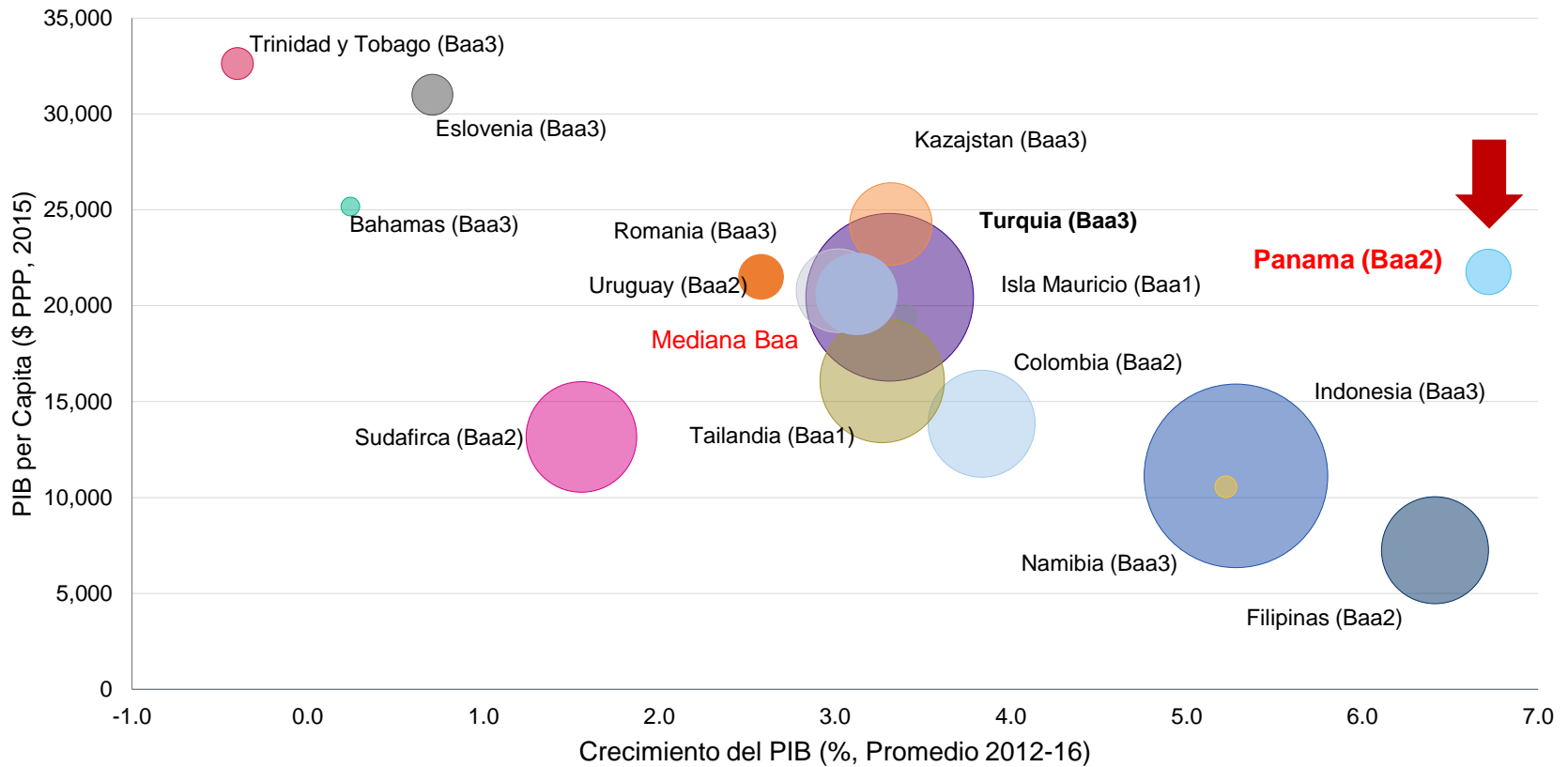
¿Cómo Calificamos a Panamá?

Fortaleza Económica

Análisis se enfoca en:

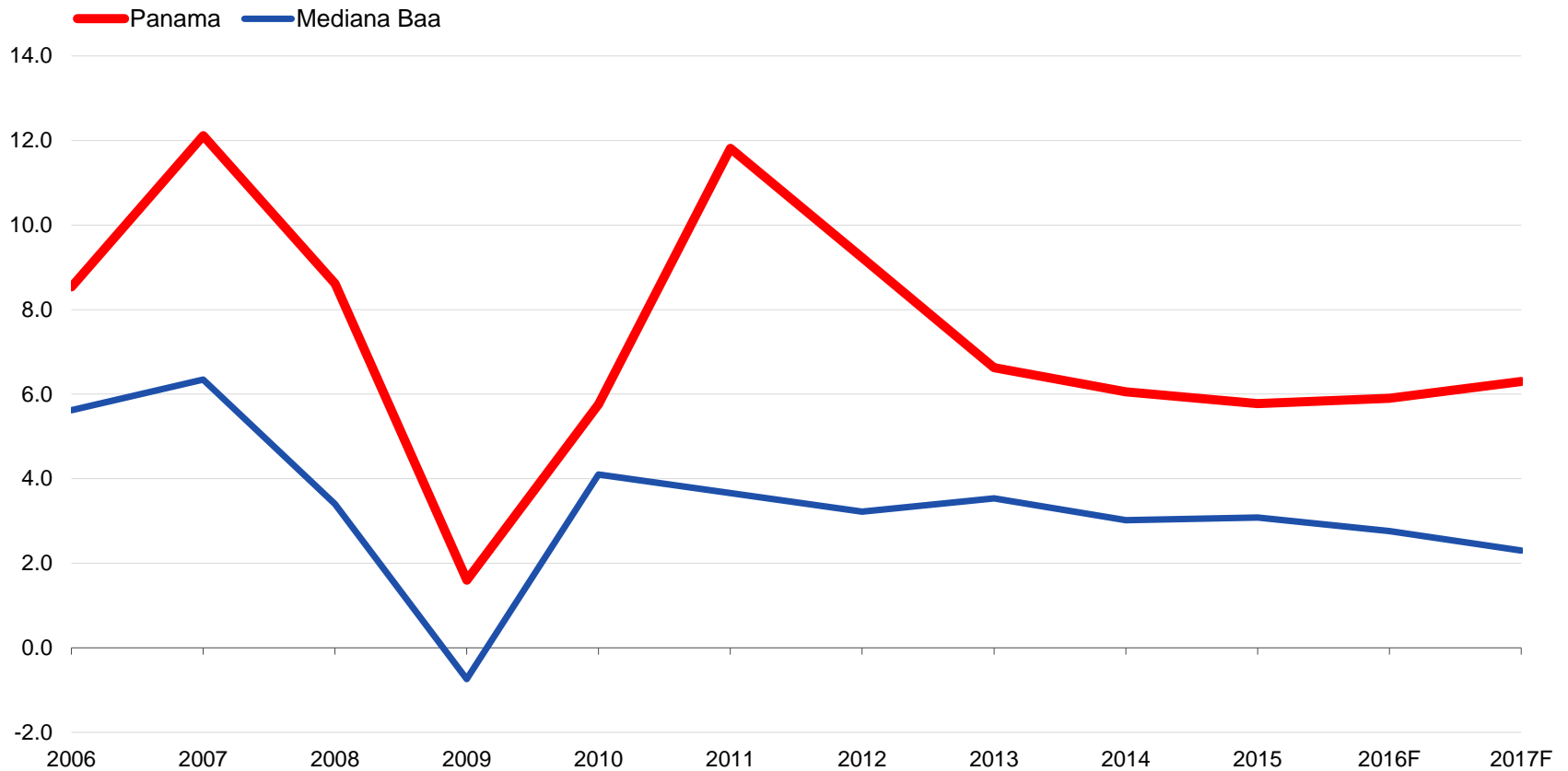
- Tasa de crecimiento y volatilidad
- Ingreso per cápita
- Competitividad y Diversificación

Panamá es un *Outlier* en Crecimiento...



Fuente: Moody's

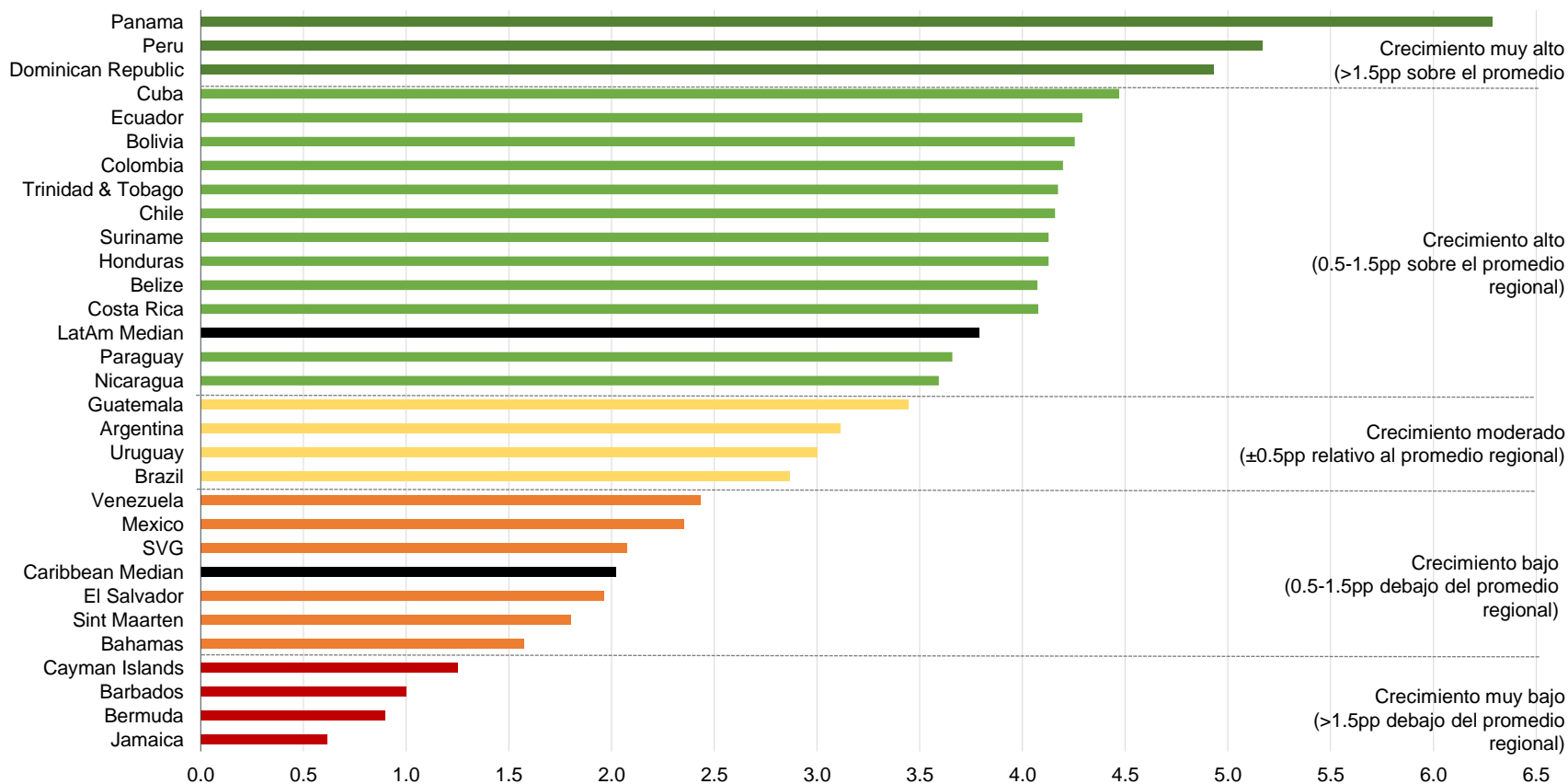
...Tasa Anual Casi el Doble del Promedio (Baa) (%)



Fuente: Moody's

Panamá Ha Sido la Economía Más Dinámica en la Región...

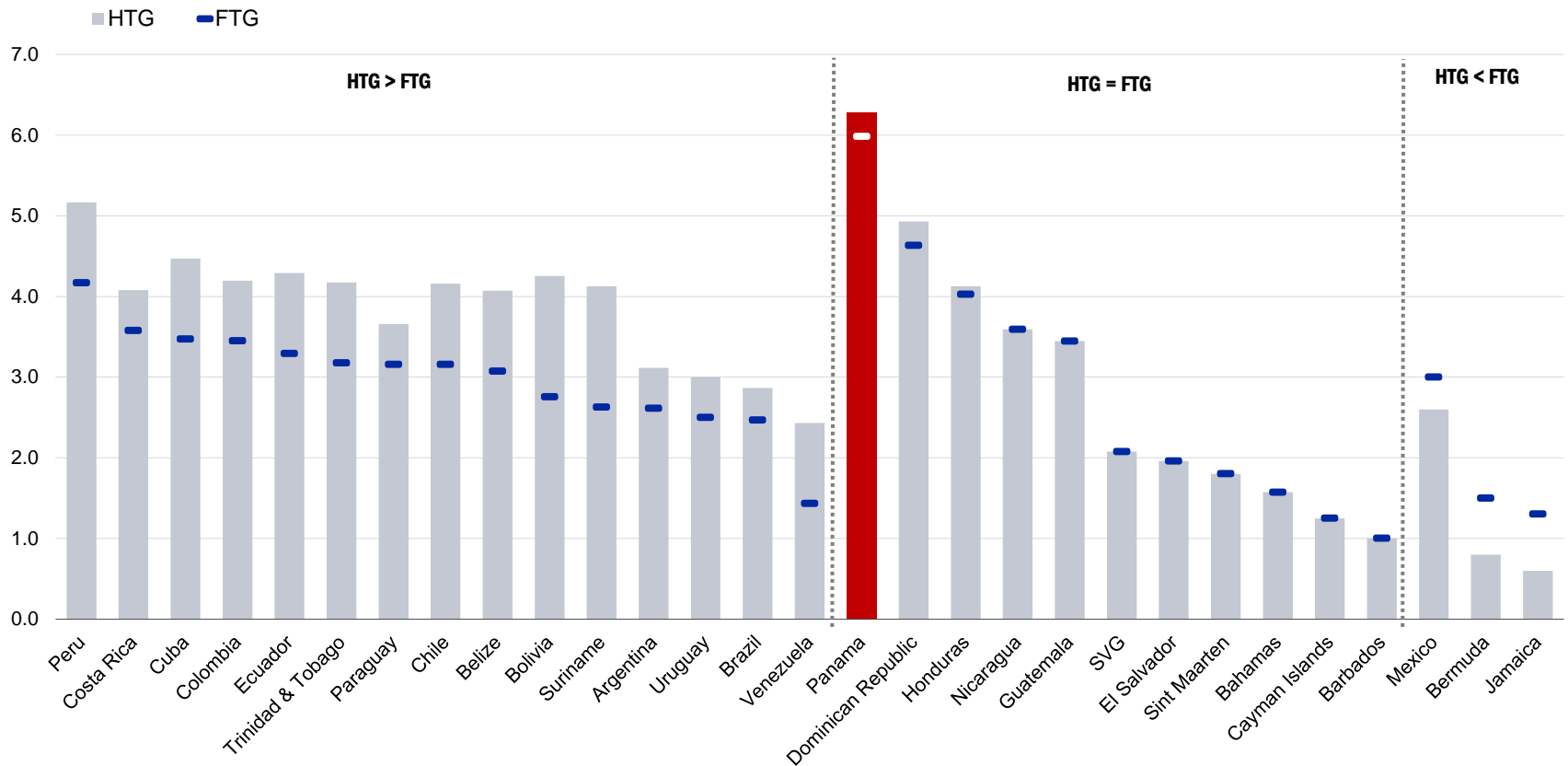
(Crecimiento del PIB promedio 2000-15, %)



Fuente: Moody's

...Esperamos que Continúe Así

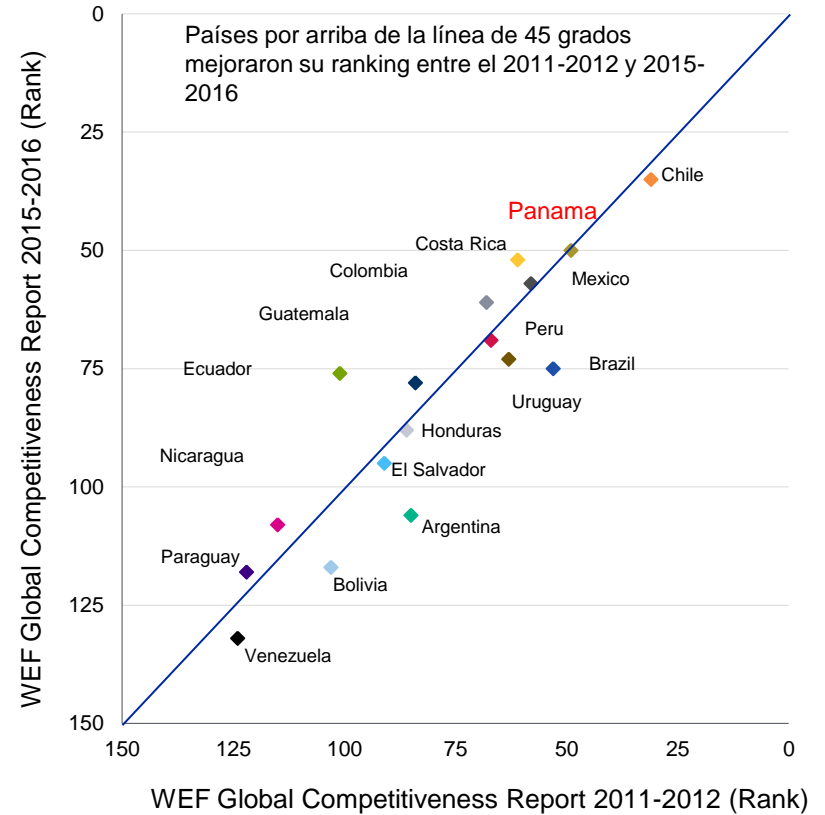
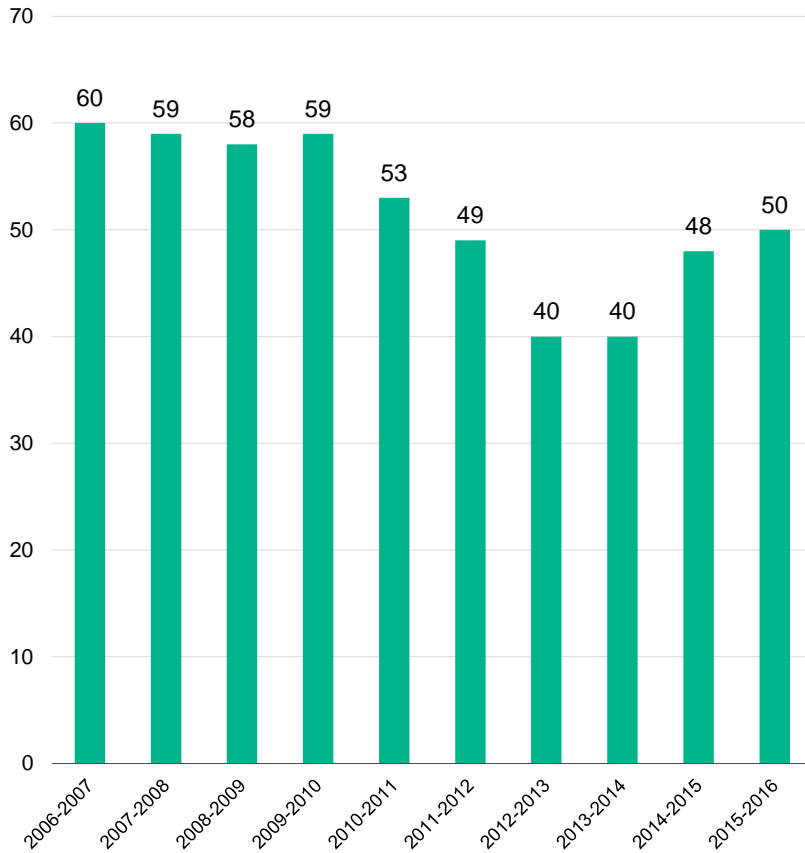
(HTG = crecimiento promedio 2000-15; FTG = crecimiento promedio 2016-20, %)



Fuente: Moody's

Reto a Futuro: Mejoras en Competitividad

(Ranking en el Índice de Competitividad del Foro Económico Global)



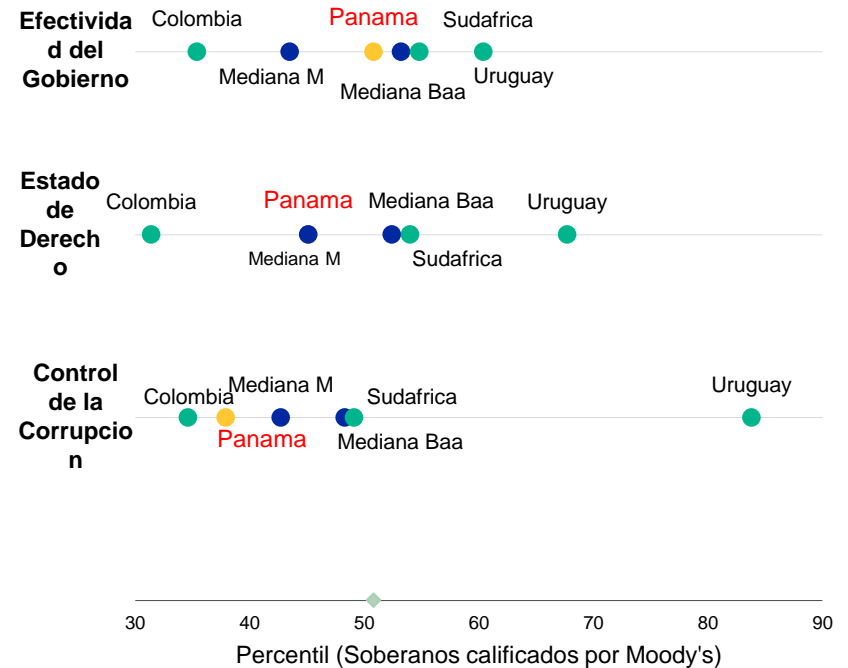
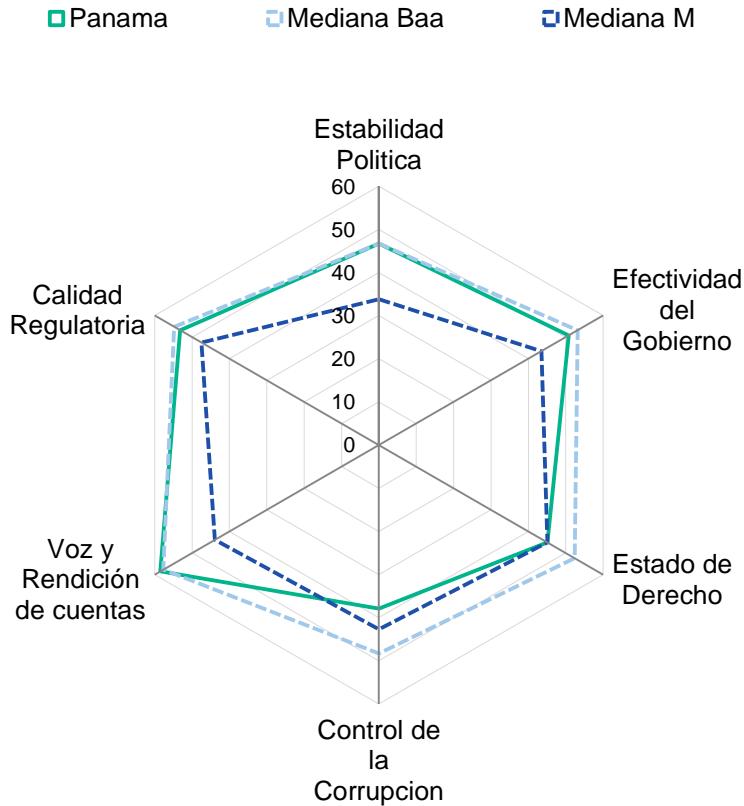
Fuente: Foro Económico Global

Fortaleza Institucional

Análisis se enfoca en:

- Marco Institucional
- Credibilidad/Efectividad de las Políticas Públicas

Marco Institucional en Línea con Baa



Fuente: Worldwide Governance Indicators, Moody's

Credibilidad/Efectividad de las Políticas Públicas (I)

Tasa de inflación como indicador de credibilidad de políticas, **pero...**

...Panamá como economía dolarizada no tiene política monetaria.

Análisis para Panamá es un poco diferente.

Credibilidad/Efectividad de las Políticas Públicas (II)

Factores que apoyan la credibilidad de las políticas en Panamá:

- Récord de la dolarización \equiv estabilidad macroeconómica
- Manejo independiente de la Autoridad del Canal de Panamá

Credibilidad/Efectividad de las Políticas Públicas (III)

Factores que han mermado la credibilidad de las políticas en Panamá:

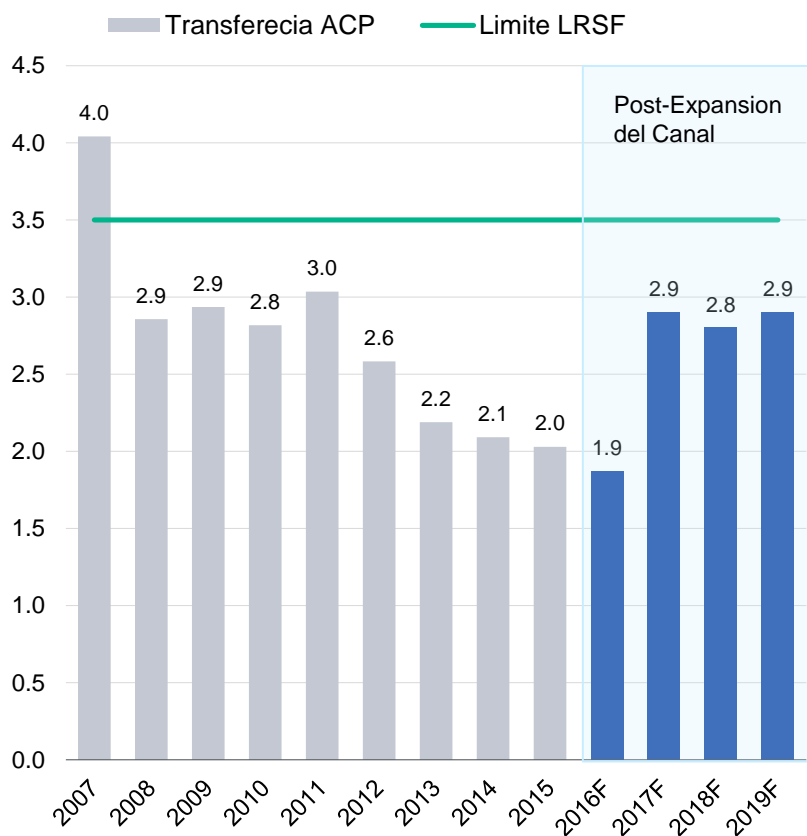
- **Manejo presupuestal** relativo a la Ley de Responsabilidad Social Fiscal
- **Diseño** de la Ley de Responsabilidad Social Fiscal

Manejo Presupuestal Relativo a la Ley de Responsabilidad Social Fiscal

(% del PIB)	2009	2010	2011	2012	2013	2014	2015	2016	2017
Ley Original 2008	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Déficit Fiscal	0.9	1.7	1.9	1.5	2.3	3.2	2.3		
Exención 2009	2.5	2.0	1.5	1.0	1.0	1.0	1.0	1.0	1.0
Exención 2011			3.0	2.0	1.5	1.0	1.0	1.0	1.0
Remanente 2012				2.7	1.5	1.0	1.0	1.0	1.0
Enmienda 2012				2.9	2.8	2.7	2.0	1.5	1.0
Exención 2013					3.1	2.7	2.0	1.5	1.0
Exención 2014						4.1	2.0	1.5	1.0

Fuente: MEF, Moody's

Diseño de la Ley de Responsabilidad Social Fiscal



% del PIB	2015	2016F	2017F	2018F	2019F
Techo del Déficit según LRSF (1)	2.0	1.5	1.0	0.5	0.5
Transferecia de ACP	2.0	1.9	2.9	2.8	2.9
Ajuste al Déficit (2)	1.5	1.6	0.6	0.7	0.6
Déficit "Permitido" (1+2)	3.5	3.1	1.6	1.2	1.1
Contribución al FAP	0.0	0.0	0.0	0.0	0.0

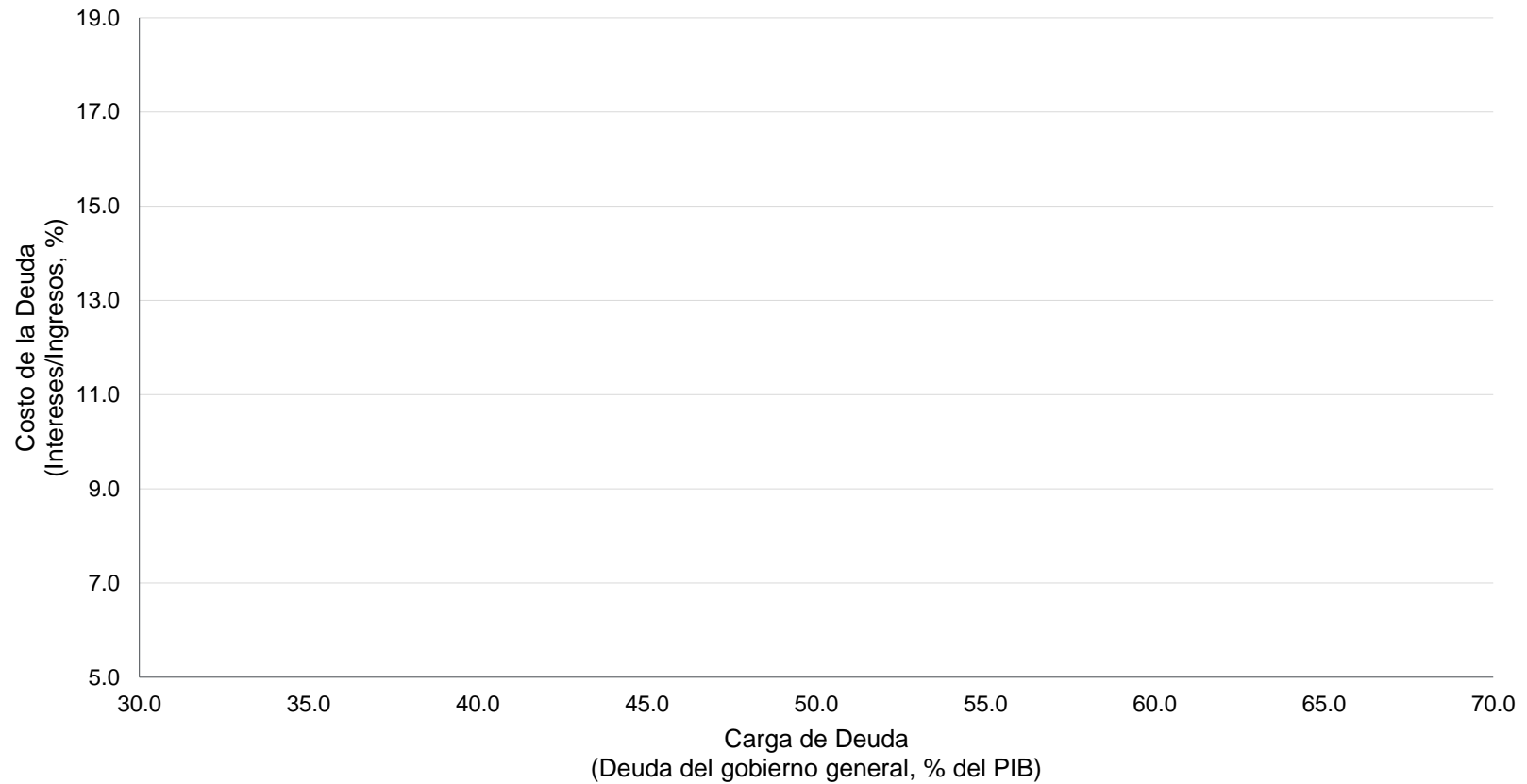
Fuente: MEF, Moody's. Proyecciones de transferencias de la ACP al MEF son de Moody's y difieren del Marco Multianual del MEF.

Fortaleza Fiscal

Análisis se enfoca en:

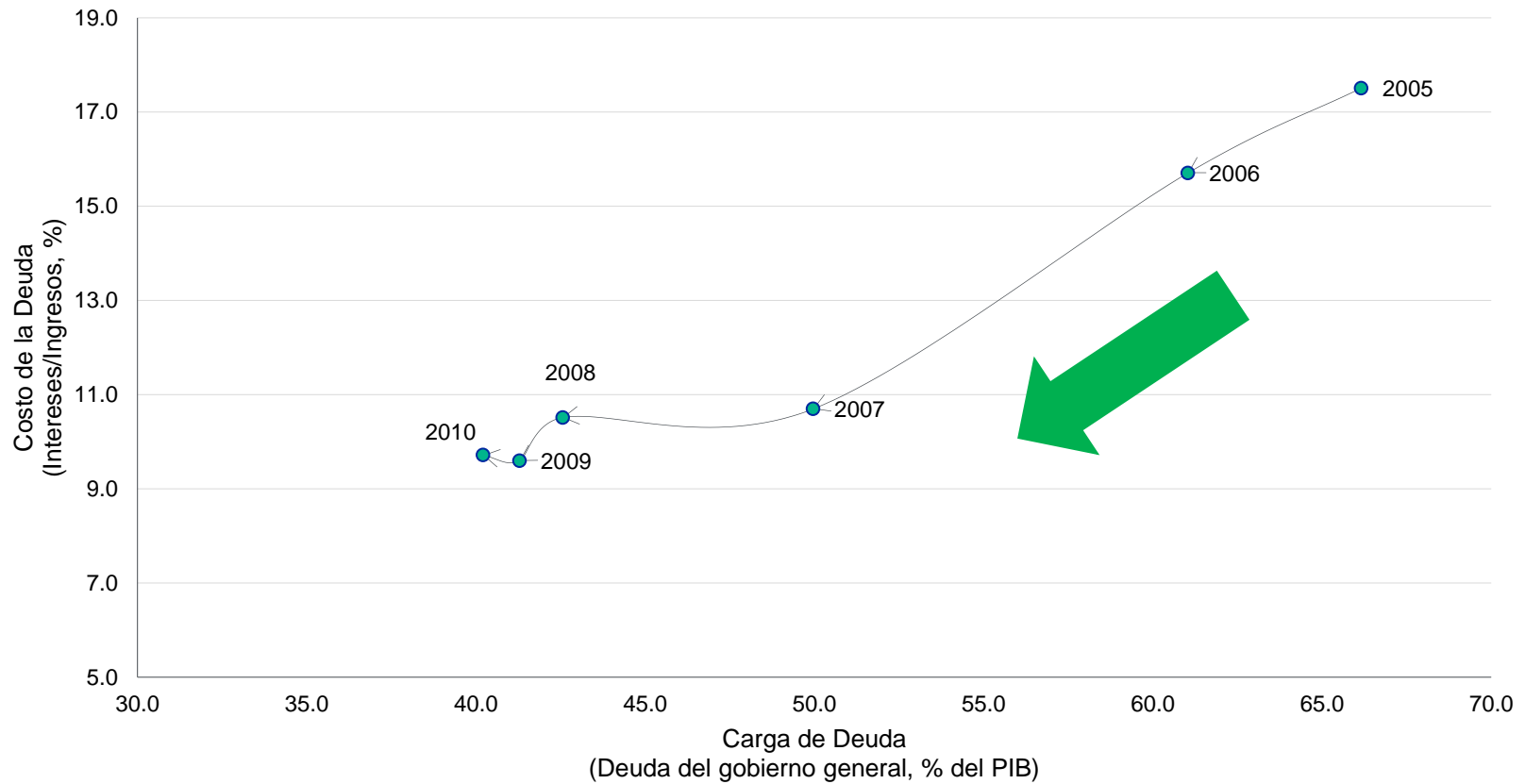
- Carga de la deuda gubernamental (deuda/PIB)
- Costo de la deuda (intereses/ingresos)

Evolución del Espacio Fiscal



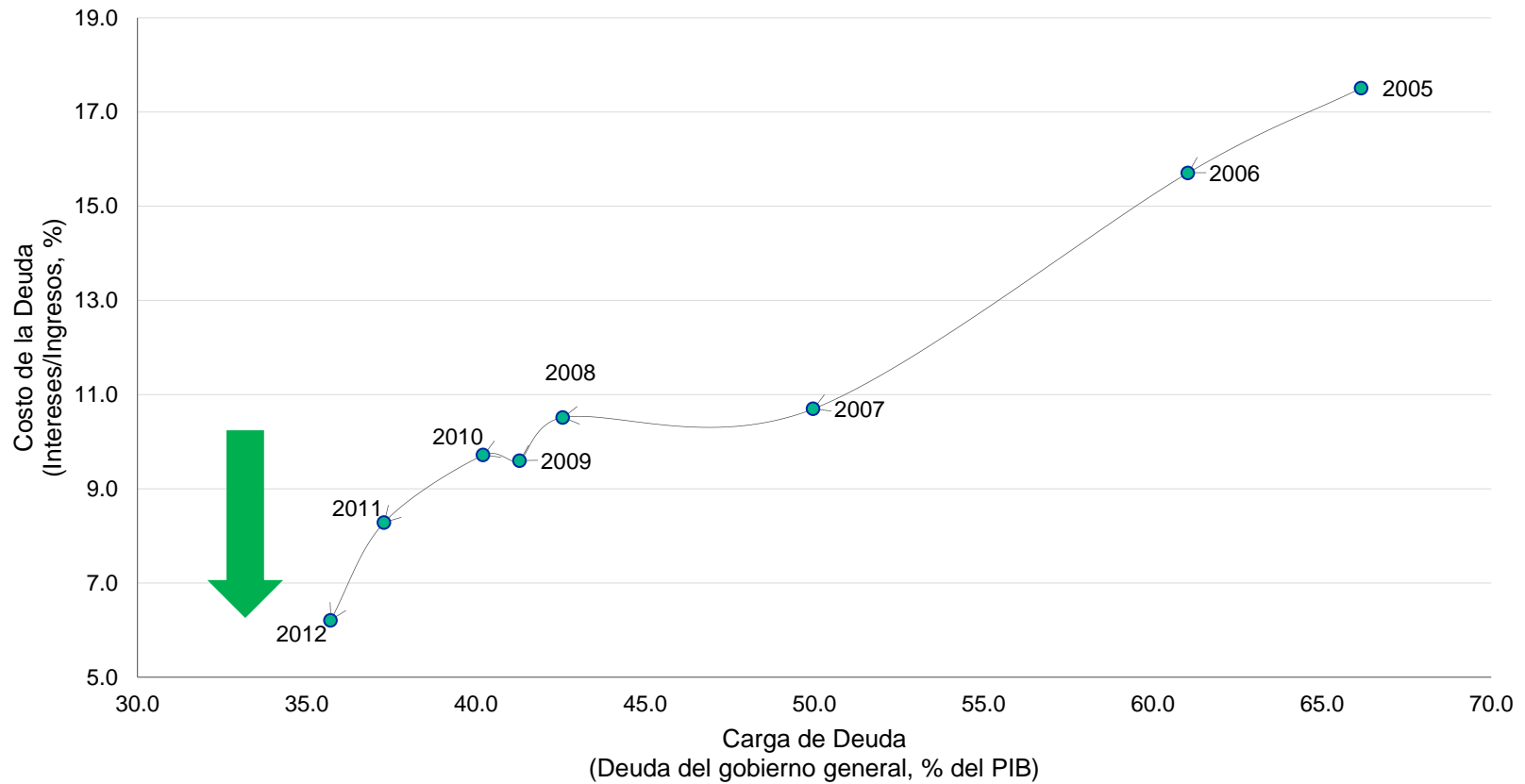
Fuente: Moody's

Evolución del Espacio Fiscal



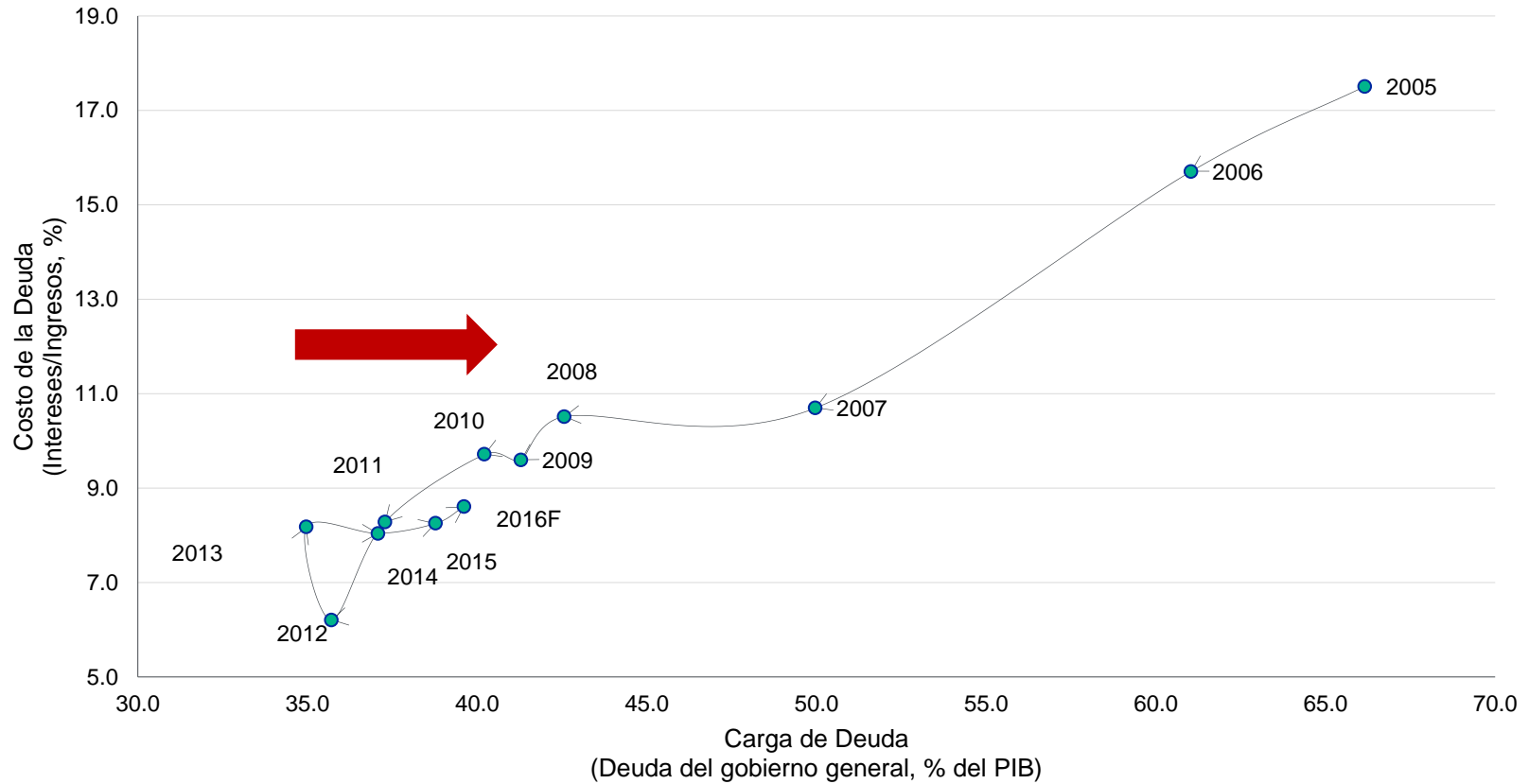
Fuente: Moody's

Evolución del Espacio Fiscal



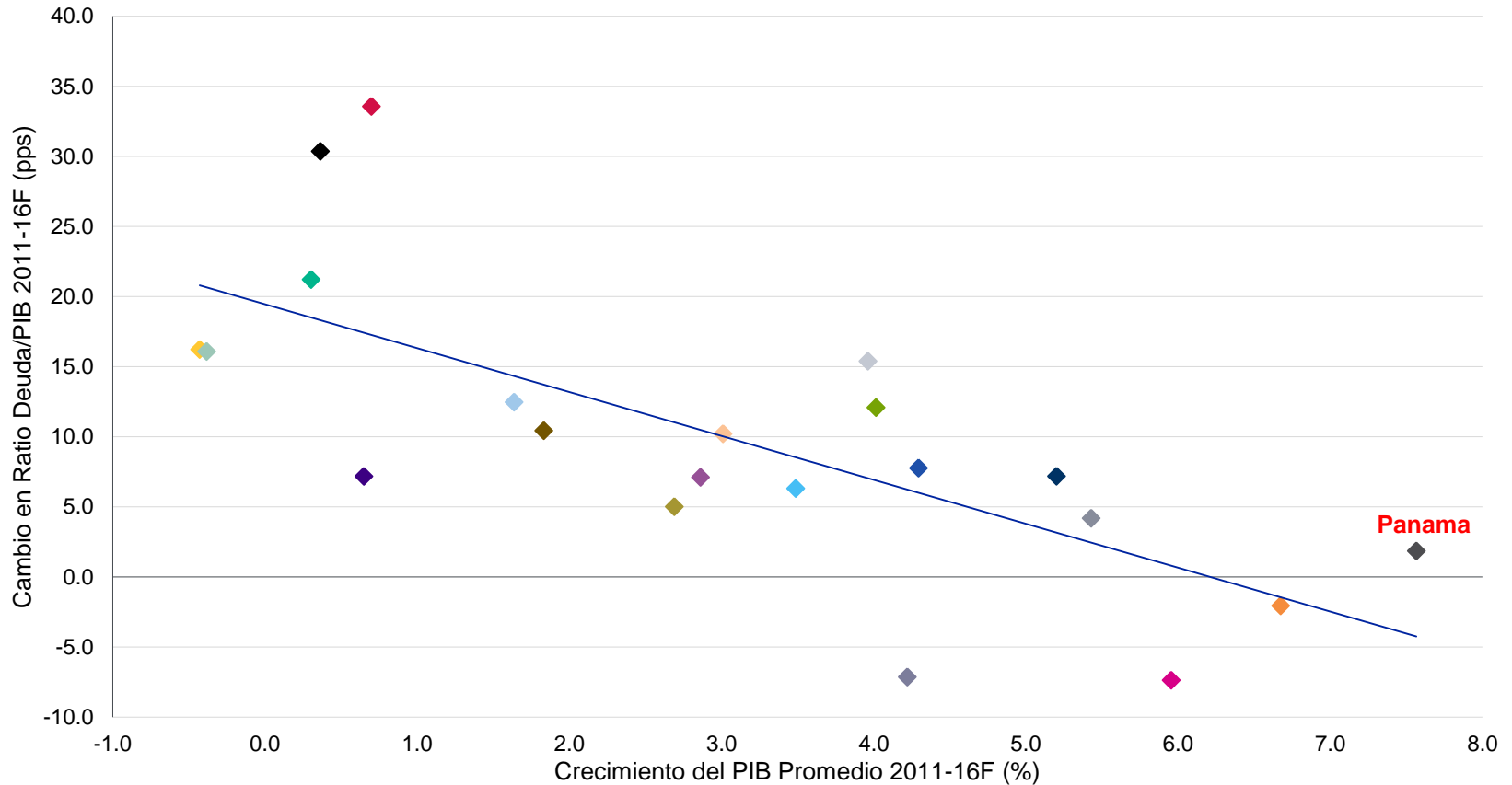
Fuente: Moody's

Las Ganancias en Espacio Fiscal se Han Revertido



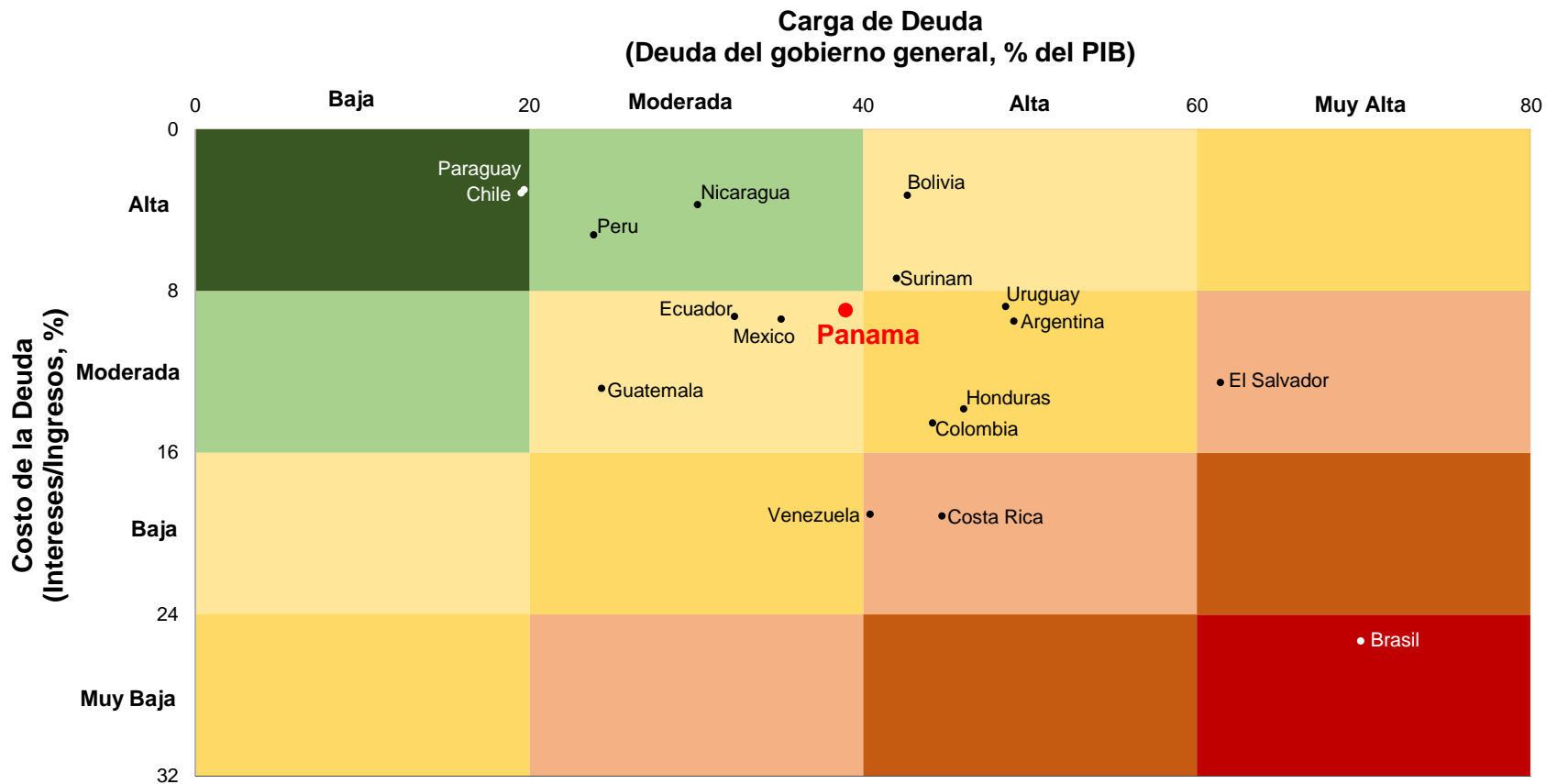
Fuente: Moody's

A Pesar del Crecimiento Elevado, el Ratio Deuda No Ha Caído



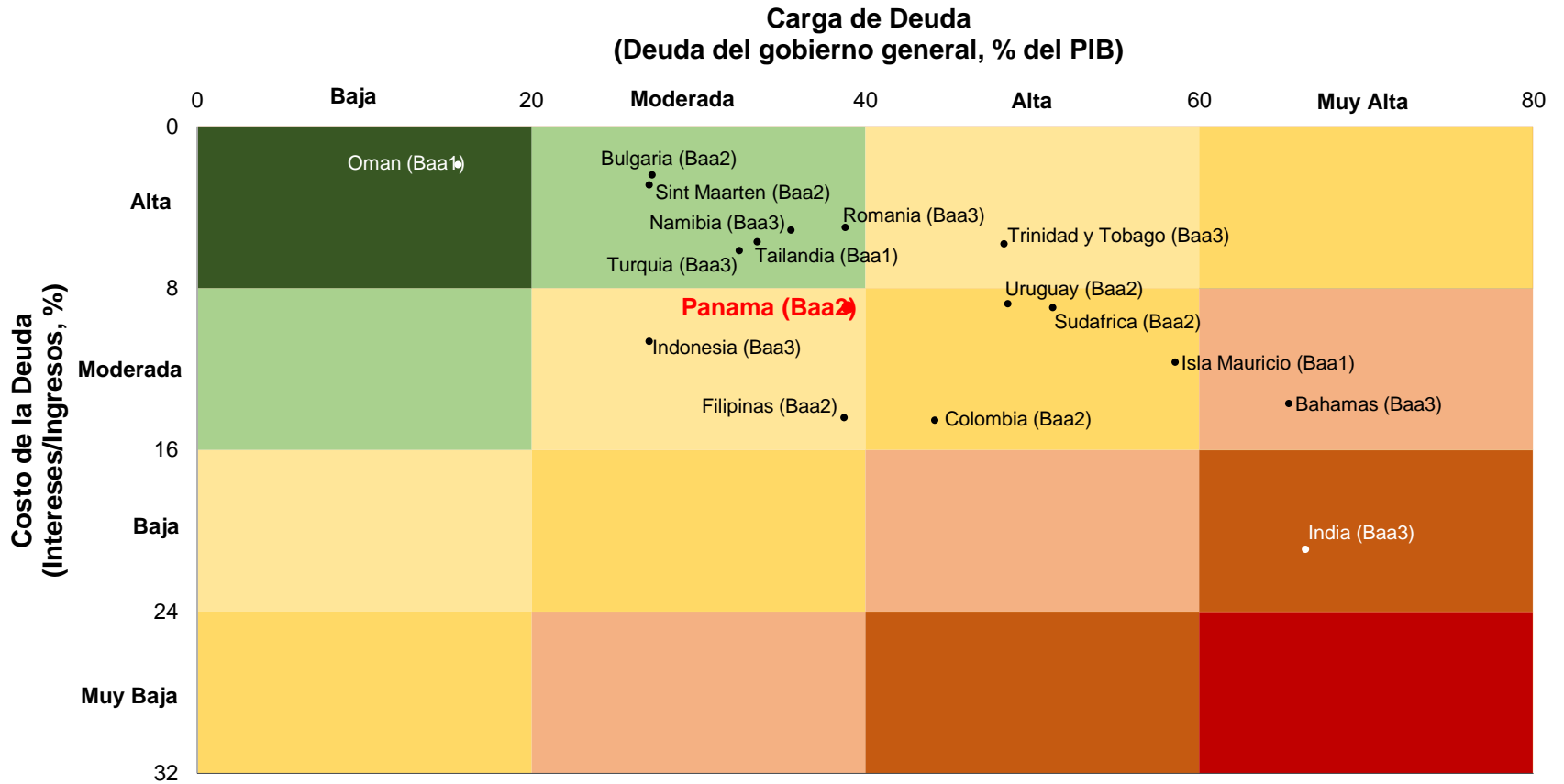
Fuente: Moody's

Espacio Fiscal en Línea con Promedio en América Latina...



Fuente: Moody's

...También Comparado a Pares (Baa)



Fuente: Moody's

Susceptibilidad a Eventos de Riesgo

Análisis se enfoca en:

- Riesgo Político
- Riesgo de Liquidez del Gobierno
- Riesgo del Sector Bancario
- Riesgo Externo

Susceptibilidad a Eventos de Riesgo (I)

Para Moody's:

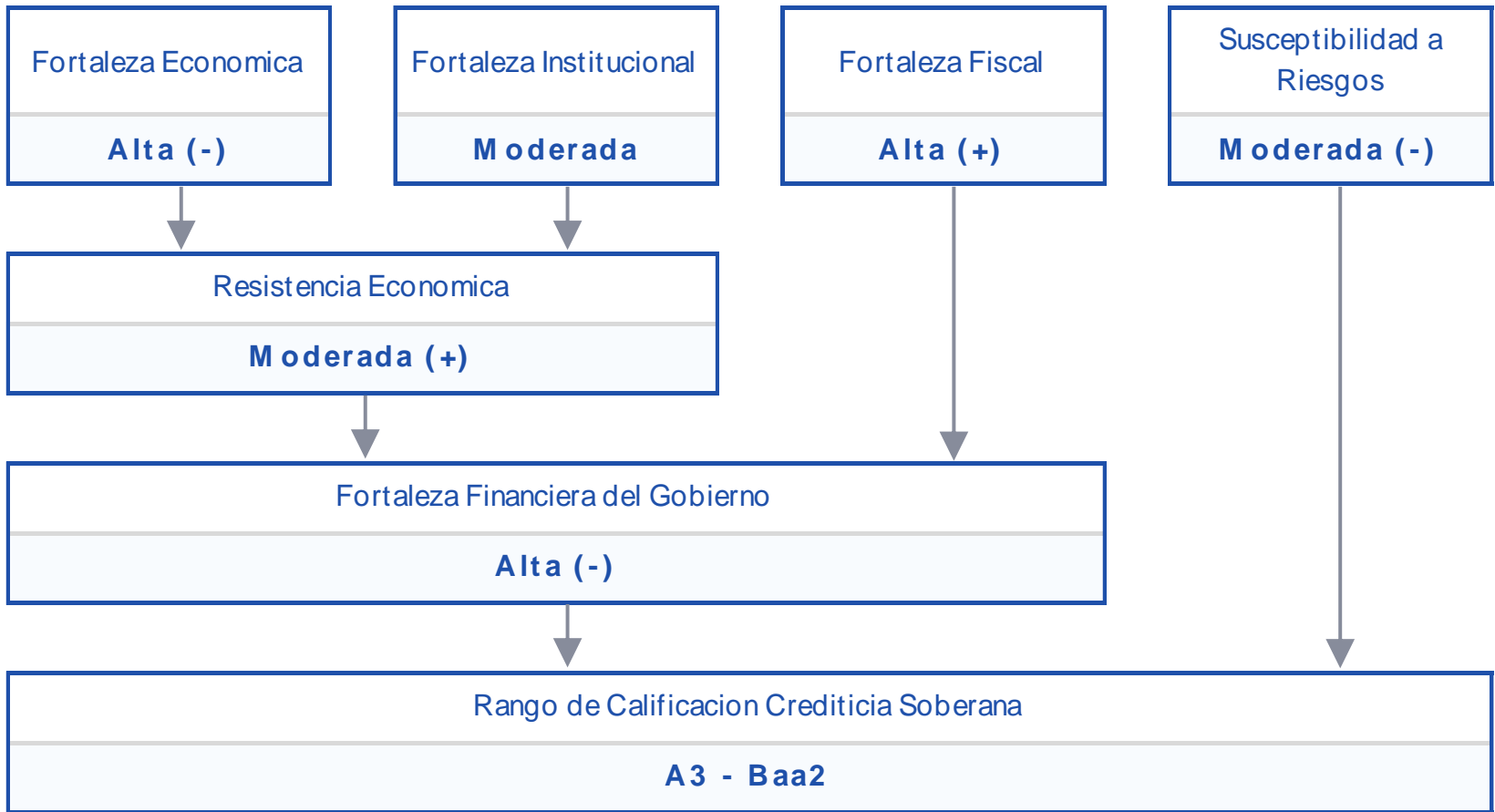
- El *Riesgo Político* es bajo a pesar del “ruido” político.
- El *Riesgo de Liquidez* del gobierno es bajo gracias al manejo eficiente del perfil de la deuda.
- El *Riesgo Externo* es bajo a pesar de los déficits de cuenta corriente moderados, inversión extranjera directa da una cobertura amplia.


Susceptibilidad a Eventos de Riesgo (II)

Para Moody's:

- El *Riesgo del Sector Bancario* es moderado, a pesar de que no hay un “prestamista de última instancia”.
- Regulación es adecuada y los bancos tienen niveles de liquidez elevados.
- Sistema bancario está expuesto a percepciones negativas como las ocasionadas por los “*Panama Papers*” y tendencias de *de-risking* en la región.

En Resumen...





¿Cómo Puede Panamá Dar El Próximo Salto?

¿Qué Puede Llevar una Mejora en el Perfil Crediticio del Soberano?

4. Continuidad del dinamismo económico
3. Medidas para mejorar las percepciones externas sobre el sistema financiero
2. Reducción de los ratios de deuda (e.g. deuda/PIB)
1. Mayor disciplina fiscal con estricto apego a la LRSF

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