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# El Momento de la Verdad para el Perú

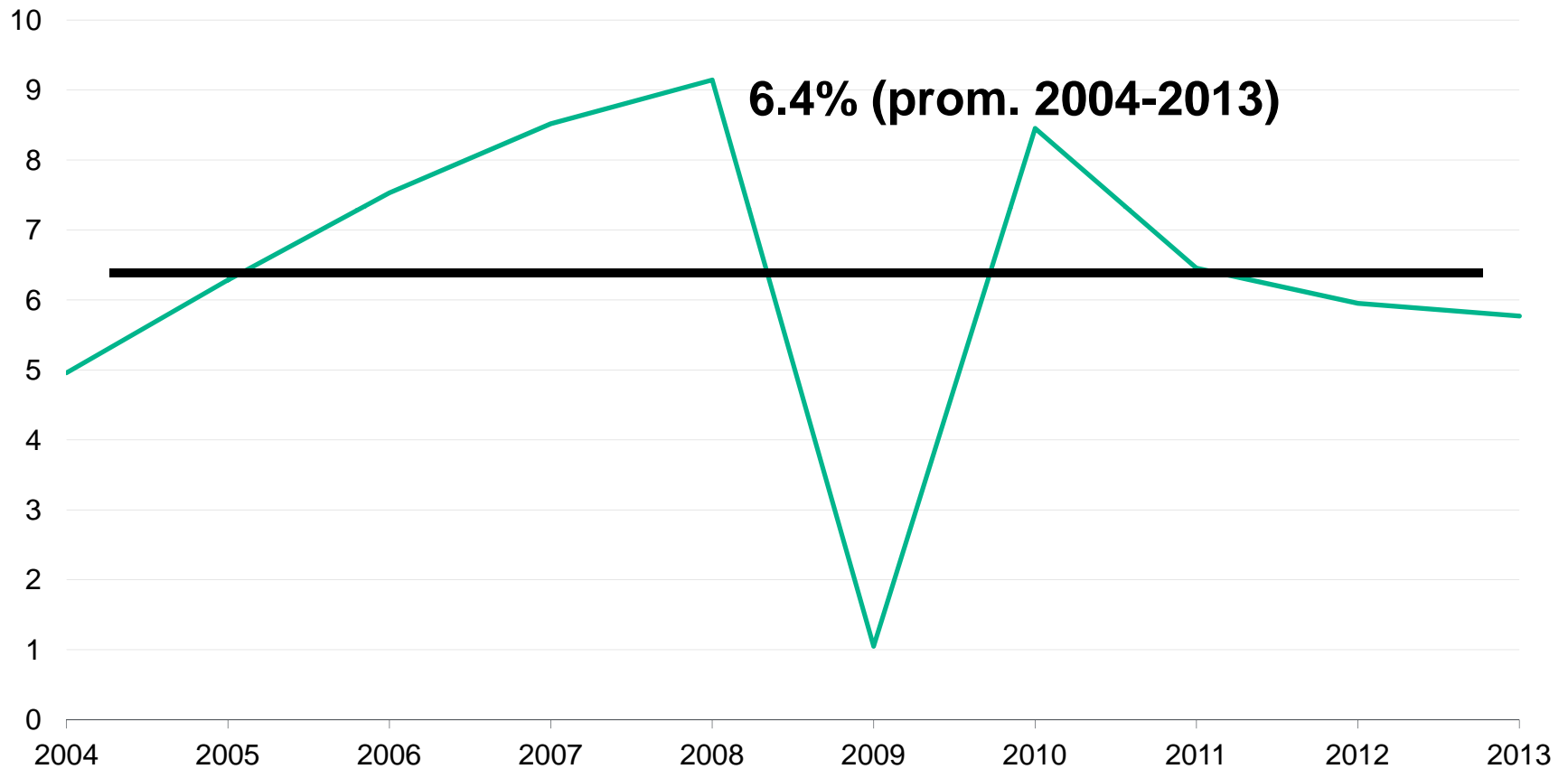
*¿Listo para el despegue o para una  
actuación discreta?*



**Había una vez, una escala crediticia  
en la que habita un alumno bastante  
peculiar...**

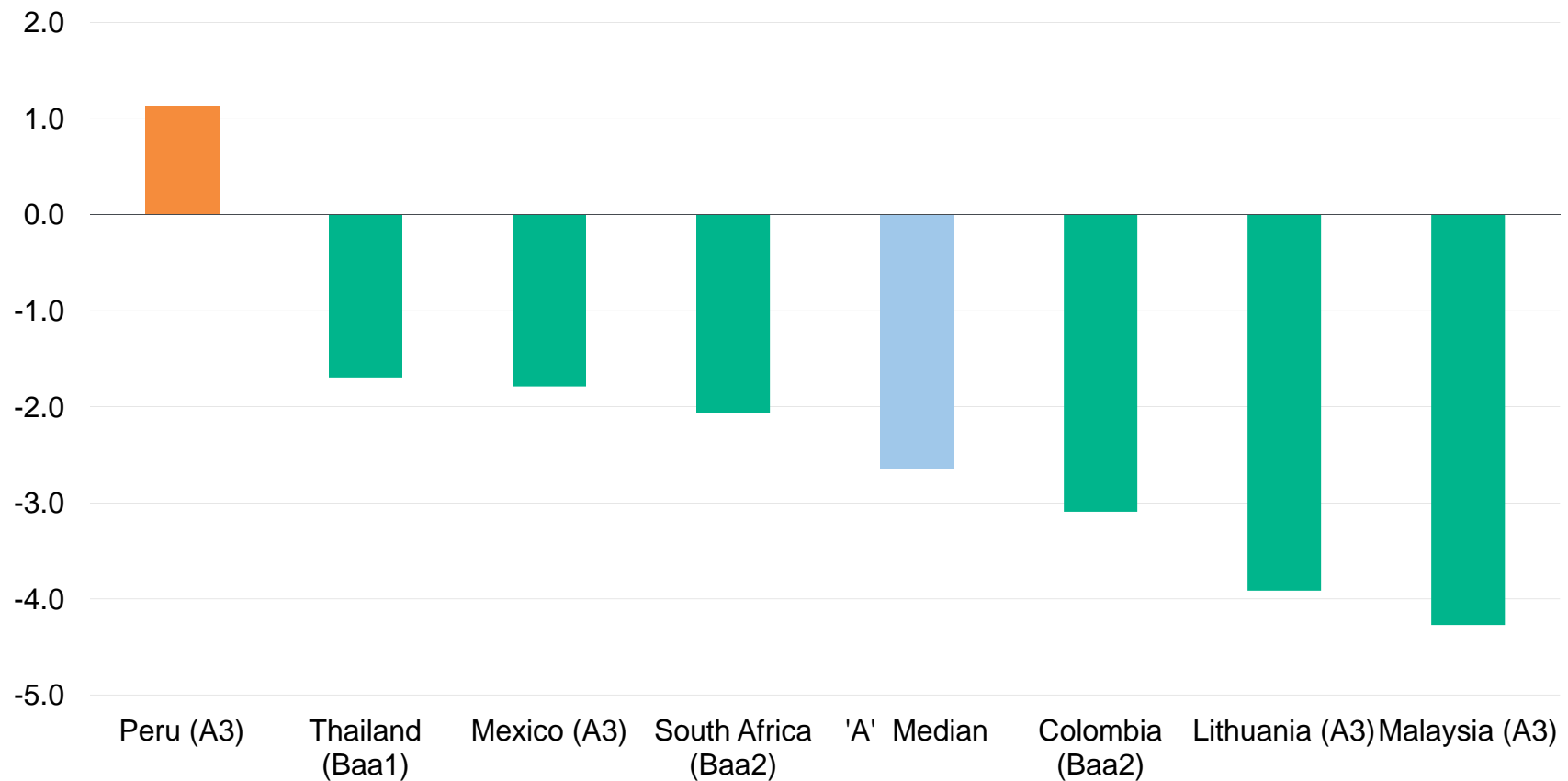
# El Modelo Peruano: Sólido Desempeño Económico...

Crecimiento real del PBI, %



## ... y un Manejo Fiscal Impecable...

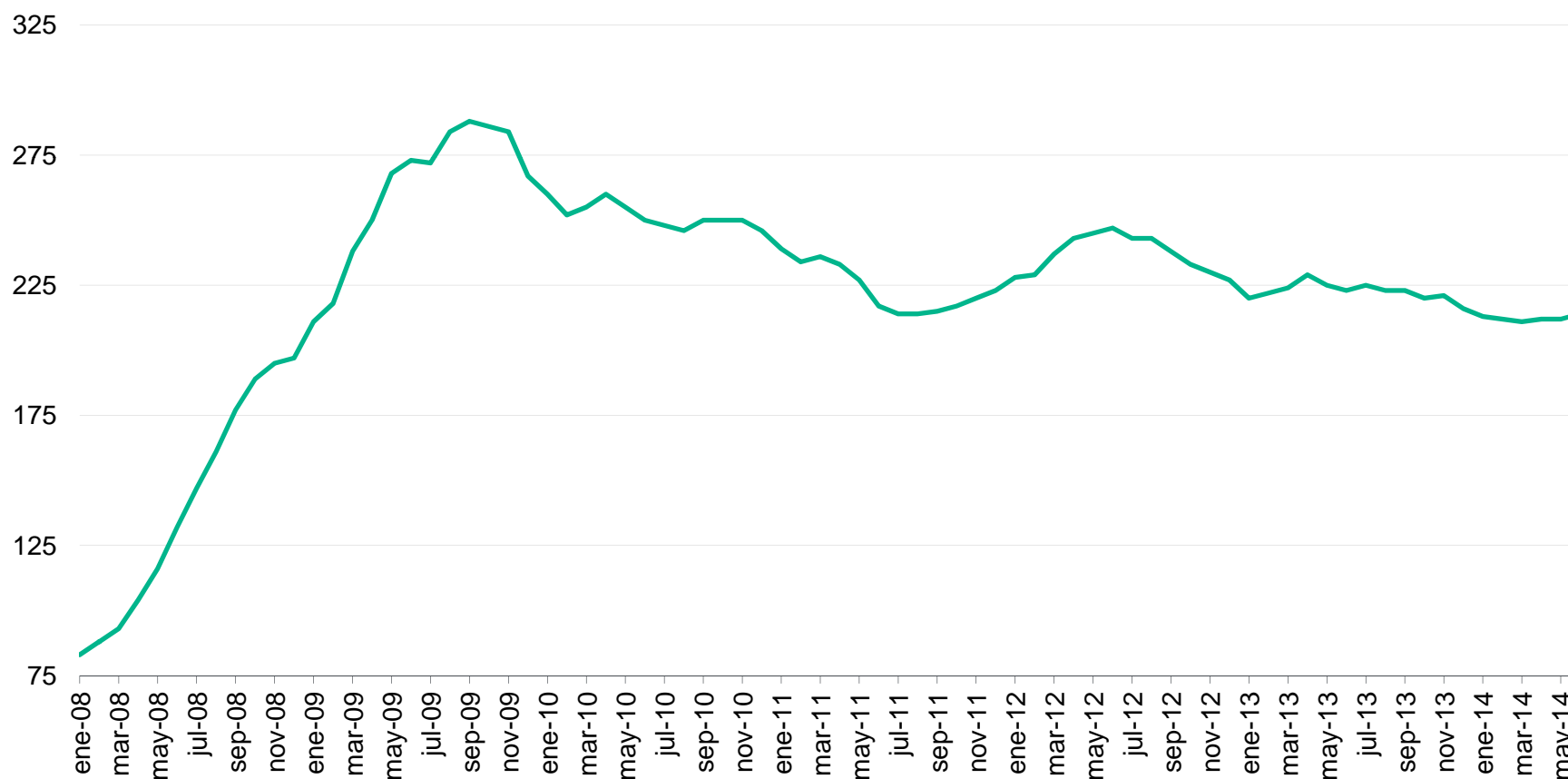
Resultado fiscal promedio (2005-2013, % del PBI)



# PERO...

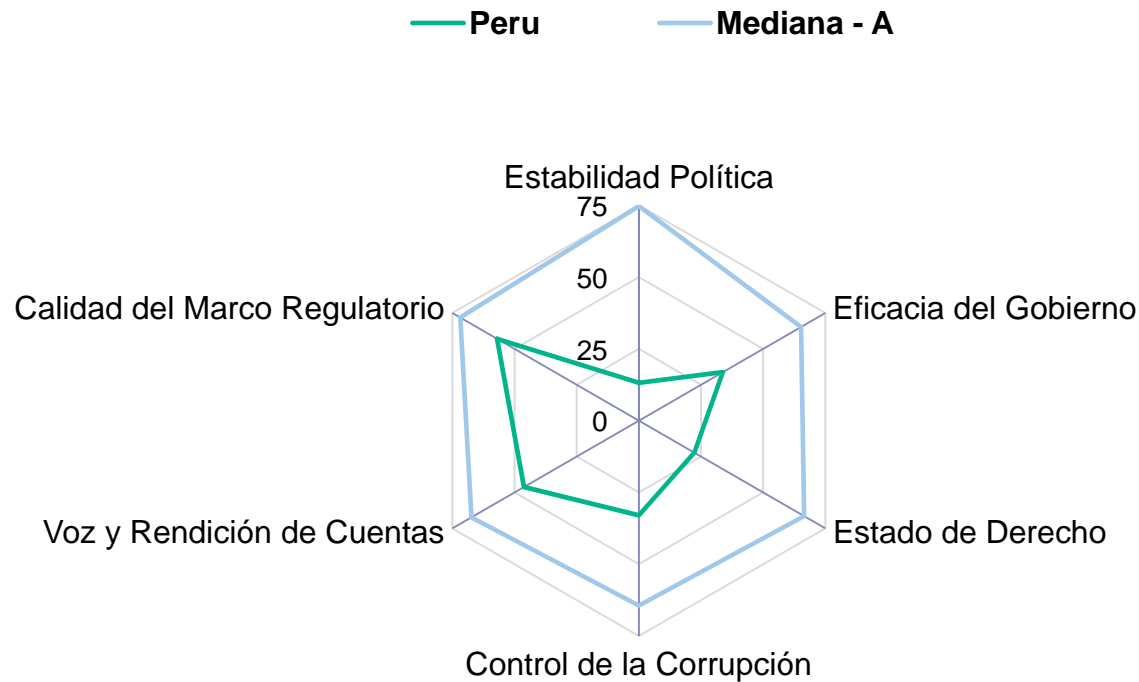
Calificaciones no son “Sobresalientes”, por problemas de **conducta**

## Conflictos sociales (# registrado por Defensoría del Pueblo)



# ...y esto lo hace peculiar en comparación a alumnos similares

## Indicadores de gobernabilidad



Sources: Moody's, The World Bank



**A despecho de esos problemas, se le  
reconoce como alumno “notable”  
(2014)**

Aaa

Aa

A

Baa



Ba

B

C

“Investment Grade”  
Grado de Inversión

Grado Especulativo





Aaa

Aa

**A**

Baa



Ba

**B**

**C**

SOBRESALIENTE

Aaa

Aa

A1

NOTABLE

A2

A3

**PERU**

BUENO

Baa

REGULAR

Ba

B

C



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Aaa

Aa **Chile**

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A1

A2

A3 **PERU**, Mexico

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Baa **Colombia**, Uruguay

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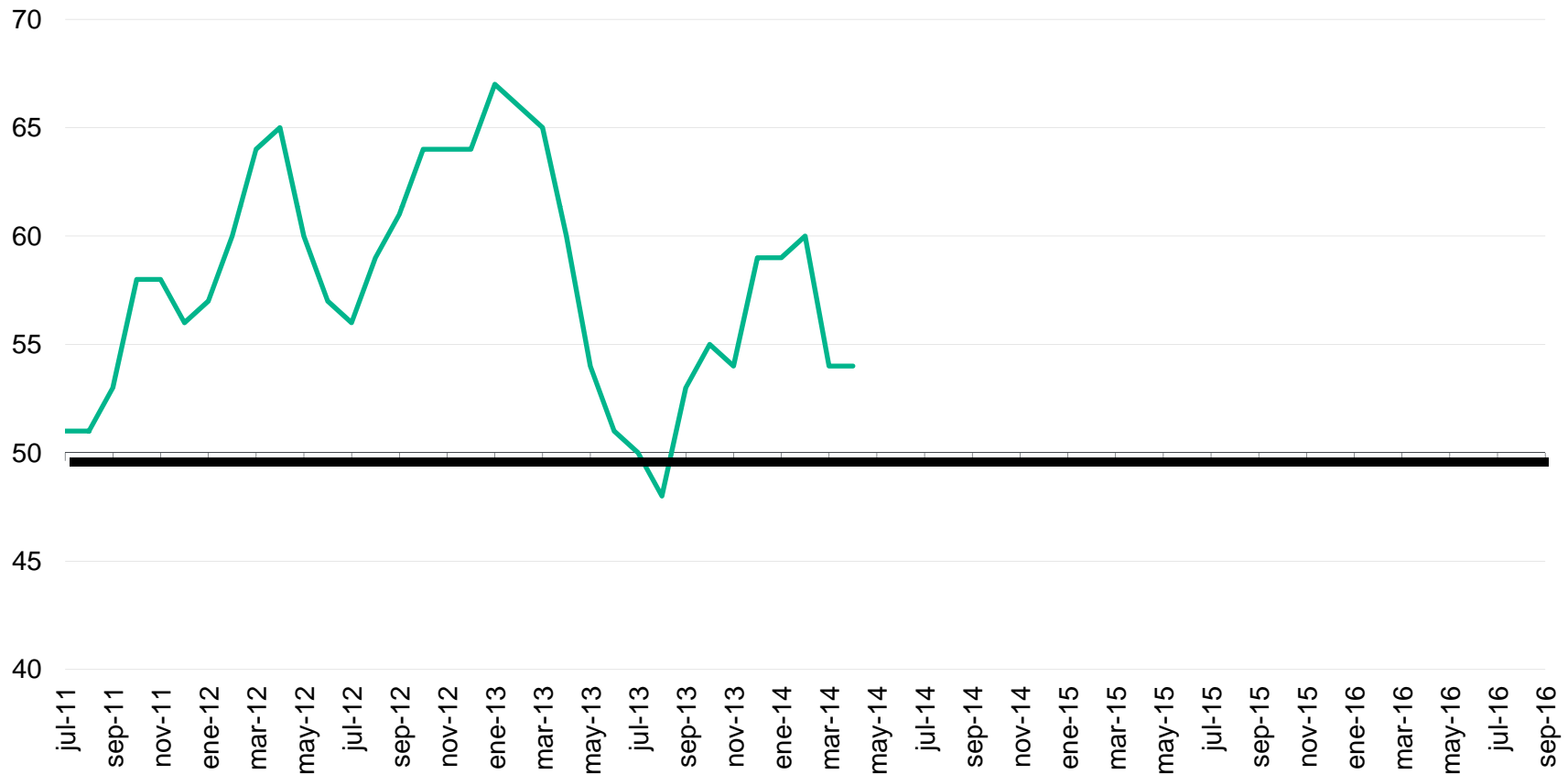
Ba Bolivia, Brasil, Paraguay

B Argentina, Ecuador

C Venezuela

# Con esos resultados cualquiera estaría confiado...

Confianza empresarial (50+= tramo optimista)

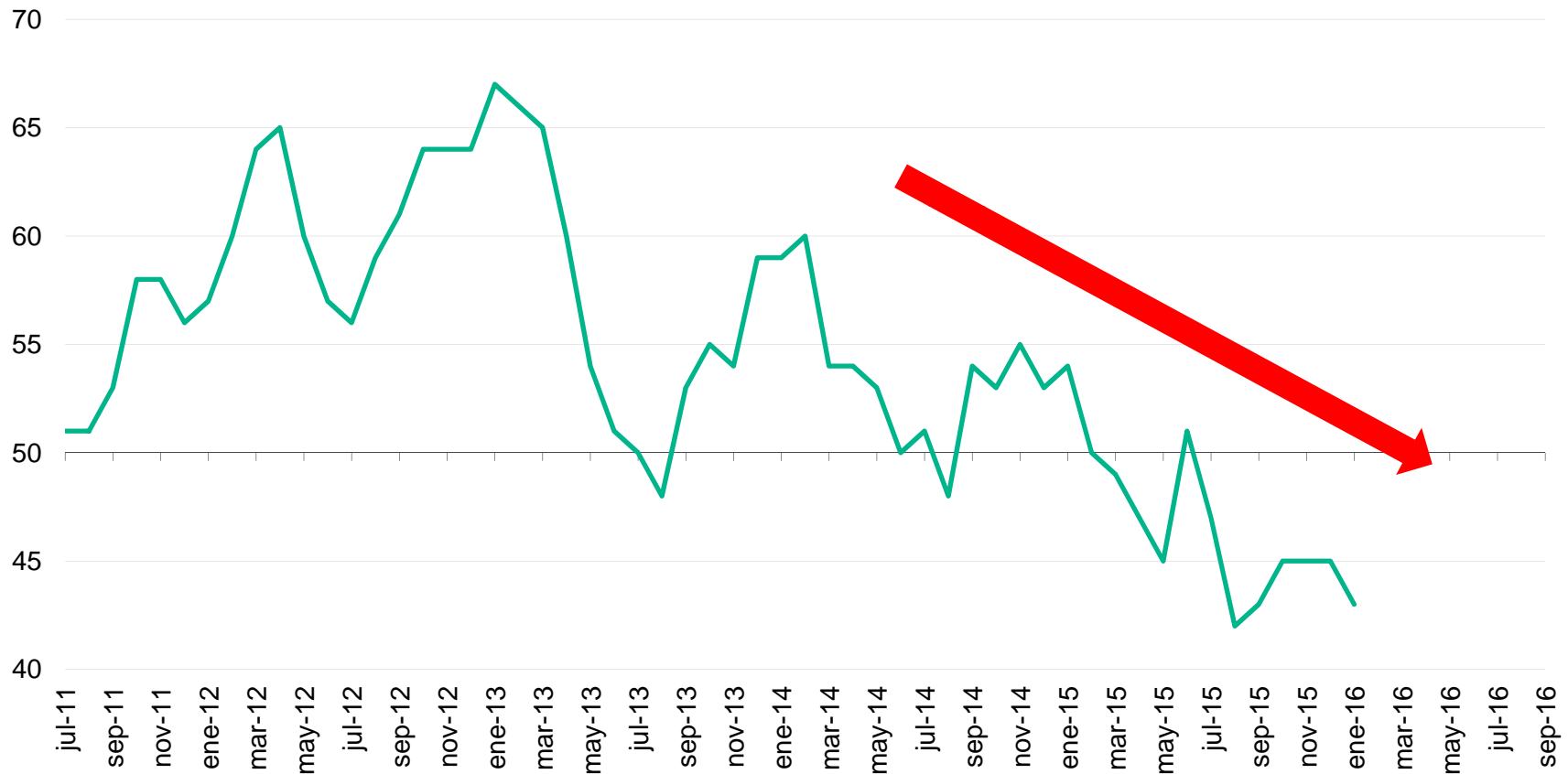




**...Perú es el “Chico Bacán” (Cool Kid) de  
la clase**

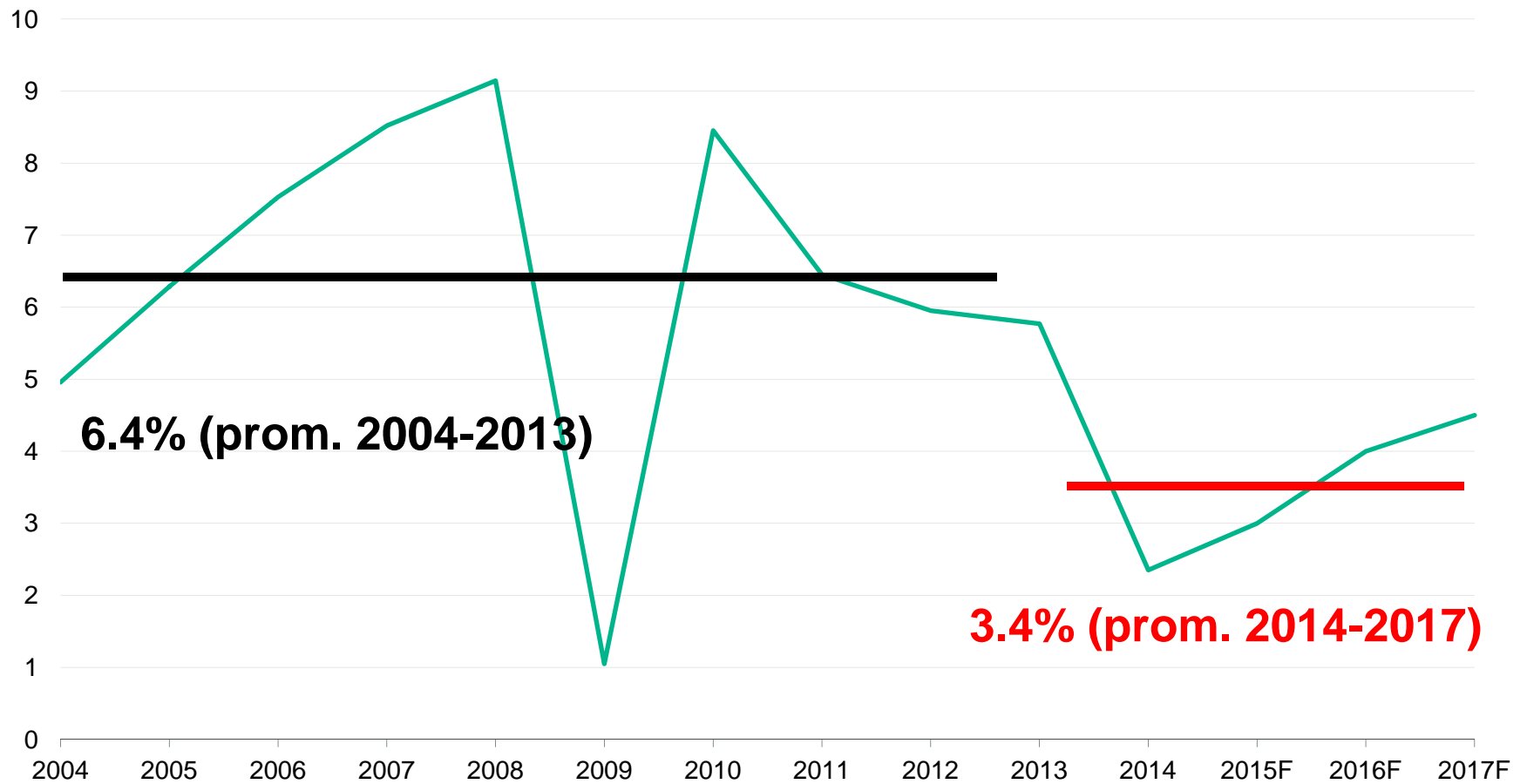
# Sin embargo, la falta de madurez pesa y surgen dudas

Confianza empresarial (50+= tramo optimista)

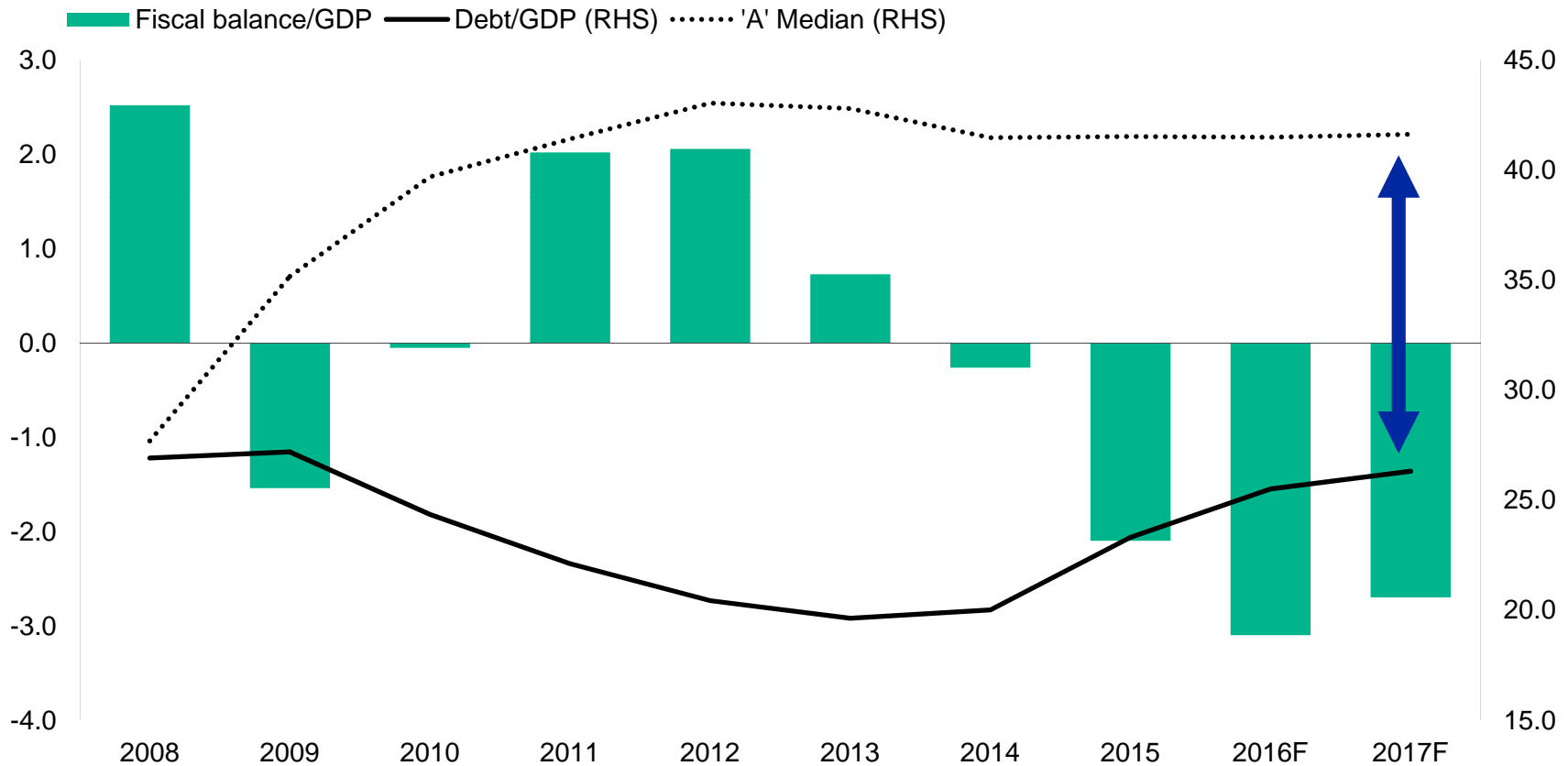


# Los resultados ya no le acompañan

Crecimiento real del PBI, %



# La Fortaleza Crediticia mas Importante se Mantiene



Sources: Moody's, Ministry of Finance



## Hay que ver mas allá del mal momento

- » Re-enfocarse en los fundamentos
- » No hay **CONFIANZA**, pero sí **POTENCIAL**
- » Se inicia una nueva fase

El año pasado (antes de las elecciones) dijimos:

## La Eleccion del 2016 es Diferente a las Anteriores

Perú tiene la oportunidad de convertirse en un:

Nuevo

Ejemplo

Regional de

Desarrollo



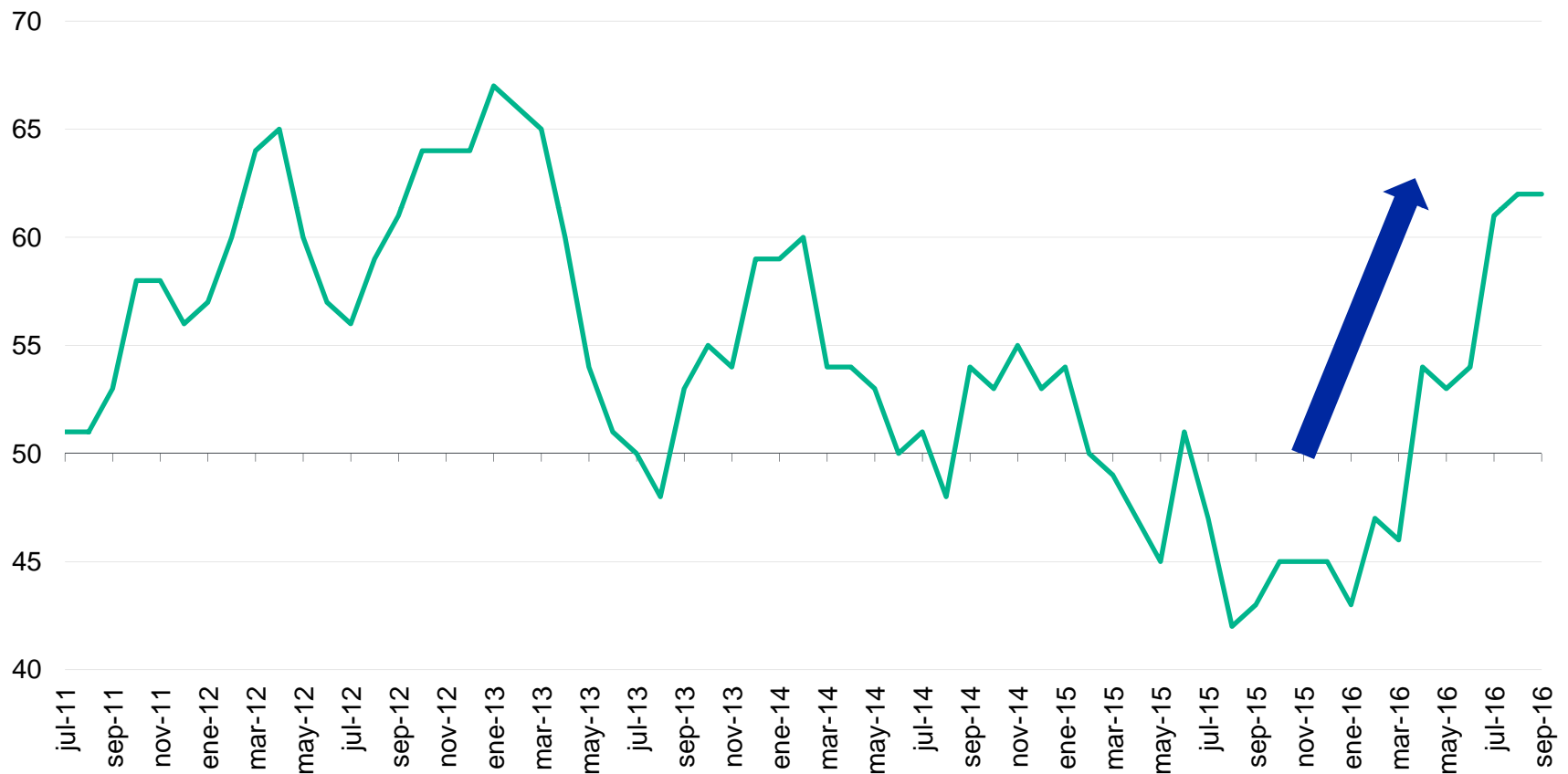
NERD




**NERDs > “Chicos Bacanes”**

# Nueva fase que ha traído optimismo

## Confianza empresarial (50+= tramo optimista)





**Entonces, ahora sí:  
Hora del despegue?  
(2017)**

“En algún momento, todos tenemos que madurar...”

- » Mirar al LARGO PLAZO
- » Va a venir el desencanto, pero sin dramas
- » Evitar la **trampa del ingreso medio**

## Evitar la “Trampa del Ingreso Medio”

***“The probability of a ‘marked fall’ in growth in middle-income countries is 1.5 times greater than for advanced economies or for low-income nations”***

-- International Monetary Fund (IMF)

## No solo se trata de crecimiento

- Reformas institucionales y regulatorias
- Movilizar **plenamente** los recursos humanos, capacitando y educando a la población
- La oferta de mano de obra y capital es esencial, pero también lo es el **total factor productivity (TFP)**, que cubre todo lo demás, incluyendo el fortalecimiento de las instituciones
- Ease of Doing Business: facilitar el desarrollo del sector privado y la innovacion por encima de la absorción de tecnología existente. Ambos son clave para graduarse y llegar al grupo de economías con ingresos altos



## Las claves para desencadenar todo su POTENCIAL

- ✘ • Reforma laboral
- ✓ • Reforma del sistema de justicia (P.J., INPE, combatir la corrupción)
  - Eficiencia y productividad:
    - ?? ➤ Continuar y acelerar Plan de Diversificación Productiva
    - ✓ ➤ Burocracia y tramitología
  - Combatir la informalidad
    - ✓ ➤ Reforma tributaria y ampliar base
    - ? ➤ Presencia del Estado
    - ✓ ➤ Continuar con logros en educación

# El Marco Analítico: 4 Factores de Calificación Soberana

## Factor 1: Economic Strength

- » GDP (*per-capita*); size of the economy and degree of diversification; medium term trends (*productivity, infrastructure*)

## Factor 2: Institutional Strength

- » Policy predictability (*continuity*); institutional quality; regulatory framework

## Factor 3: Fiscal Strength

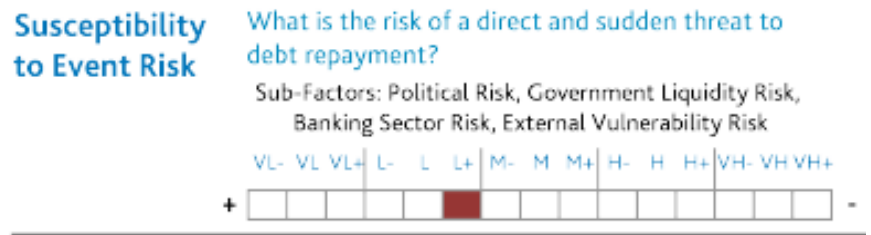
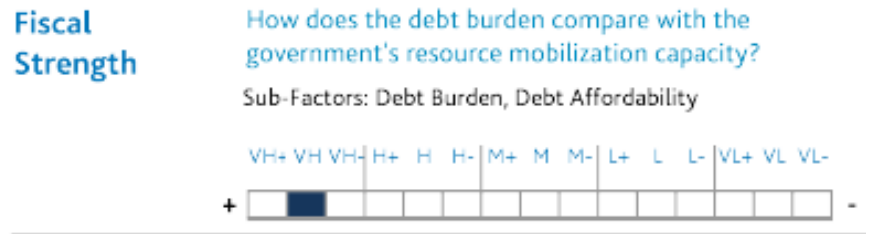
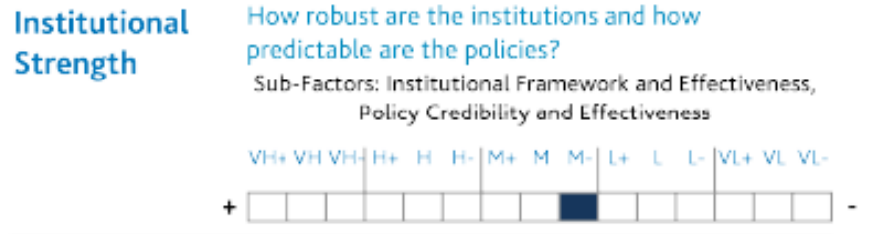
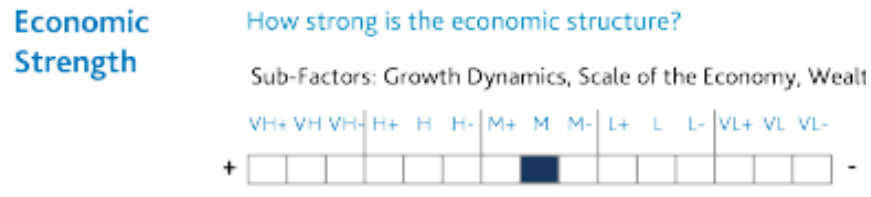
- » Fiscal Balance; debt indicators (*ratios to GDP and revenue*); debt affordability (*interest / revenue*); *debt structure; market access*

## Factor 4: Susceptibility to Event Risk

- » Impact of economic, financial and political events

# El Perfil Crediticio de Perú

## Sovereign Rating Metrics: Peru



**Rating Range:**  
 A2 - Baa1

**Assigned Rating:**  
 A3

## Discreta o despegue

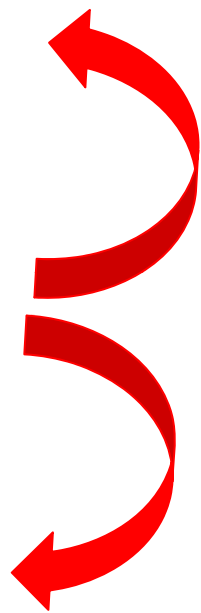
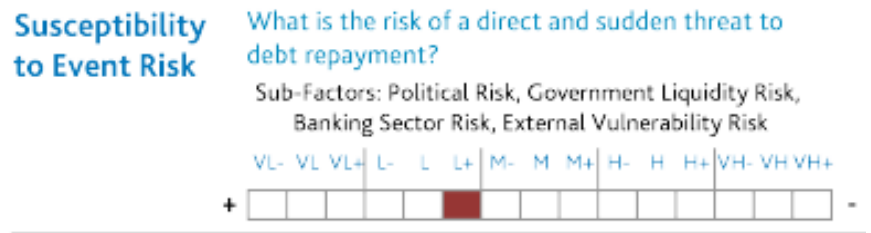
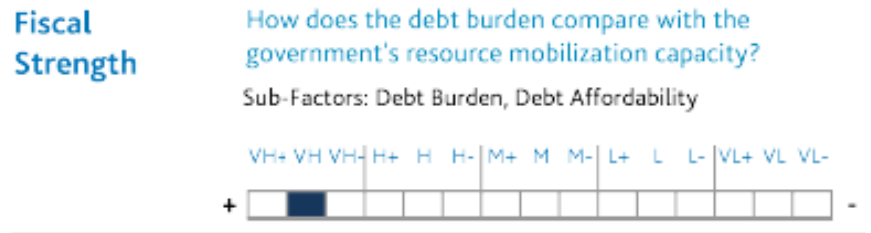
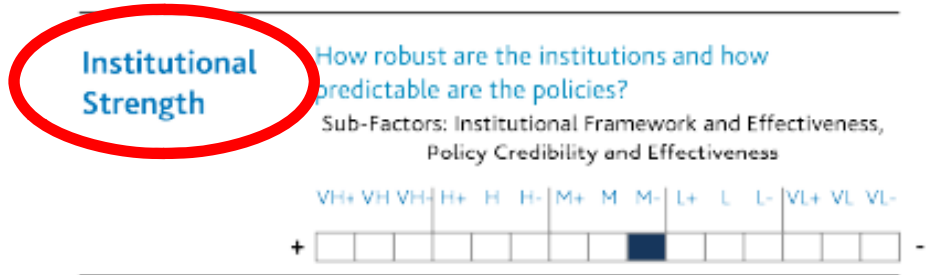
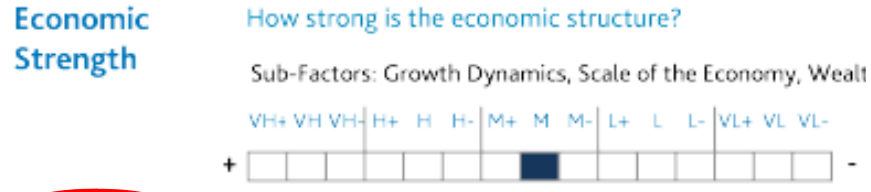
- Algo intermedio: crecimiento  $\approx 4.0\%-4.5\%$  a mediano plazo
- Aún así, resultados favorables. El resto de la región no está tan bien (el N.E.R.D. de la región también se está autocuestionando)
- Prudencia fiscal + crecimiento intermedio = Calificación notable

## El “Bottom Line” para Perú

- Factor 4: Resistencia a “Shocks”
- Factor 3: Fortaleza Fiscal
- Factor 1: Fortaleza Económica
- **Factor 2: Fortaleza Institucional**

# El Perfil Crediticio de Perú

## Sovereign Rating Metrics: Peru



**Hora del despegue?...**

**...Hora de madurar!**

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