

Reportes de Finanzas Publicas y Fundamentos de Análisis de Riesgo Soberano

Renzo Merino, Vice-Presidente Adjunto, Riesgo Soberano

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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 esto es un factor dentro de nuestro análisis.

Toda calificación está asociada con una perspectiva (*estable, positiva, o negativa*) que indica la posible trayectoria en los próximos 12-24 meses.

Escala de Calificaciones

Aaa

Riesgo crediticio mínimo

Aa

Riesgo crediticio muy bajo

A

Riesgo crediticio bajo

Baa

Riesgo crediticio moderado

“Investment Grade”
Grado de Inversión

Ba

Riesgo crediticio sustancial

B

Riesgo crediticio elevado

Grado Especulativo

Caa-C

Riesgo crediticio muy elevado

Escala de Calificaciones

Aaa

Canadá, Estados Unidos

Aa

Chile

A

México, Perú

Baa

Colombia, Panamá, Uruguay

“Investment Grade”
Grado de Inversión

Ba

Bolivia, Brasil, Costa Rica, Guatemala,
Paraguay

B

Argentina, Ecuador, Honduras,
Nicaragua

Grado Especulativo

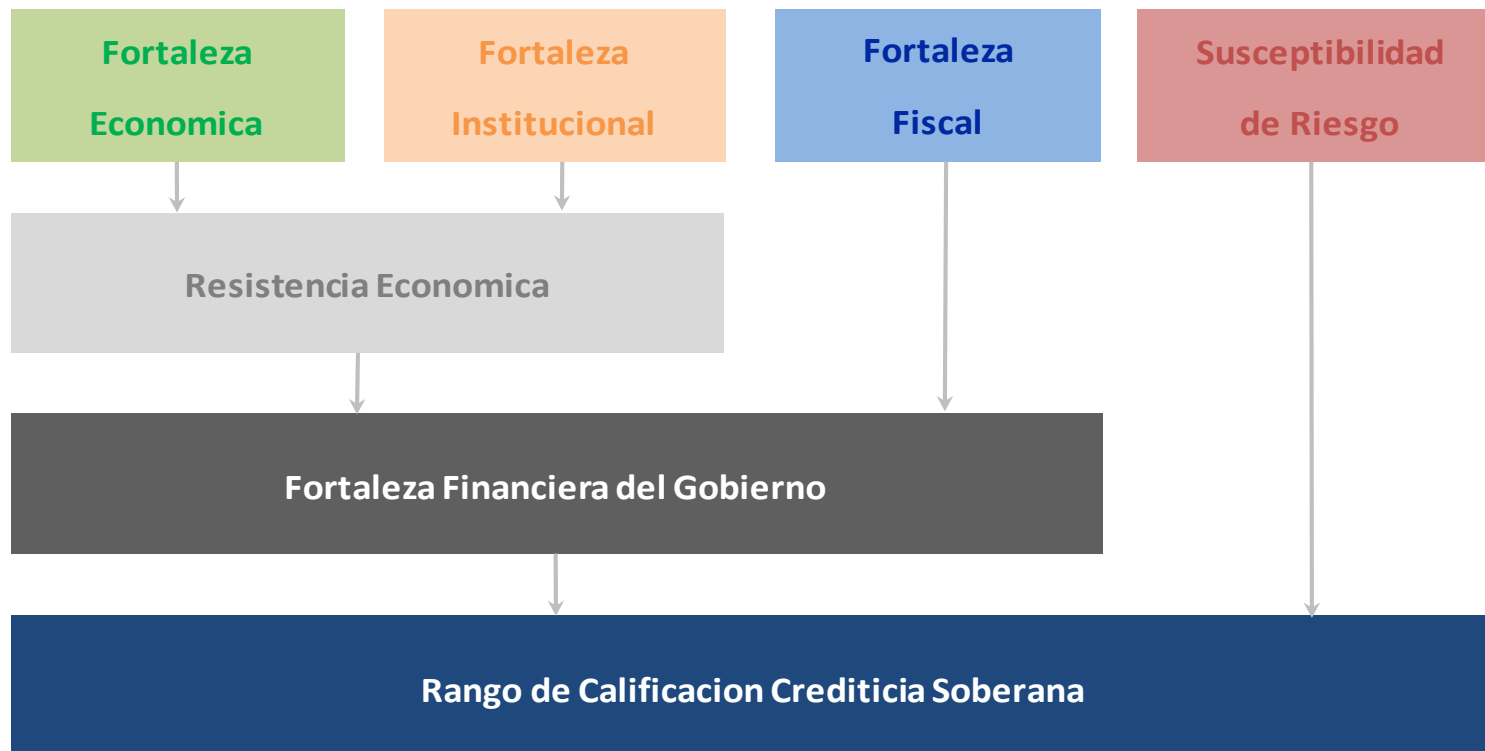
Caa-C

El Salvador, Venezuela

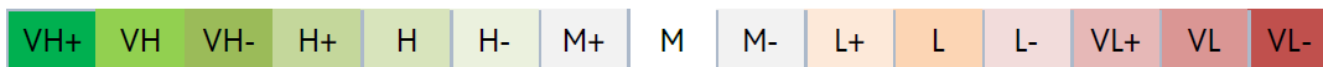
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Proceso de Calificación

Primero: Marco Analítico para Calificaciones Soberanas



Escala:



Segundo: Comparación con Pares

Baa1 Isla Mauricio, Tailandia

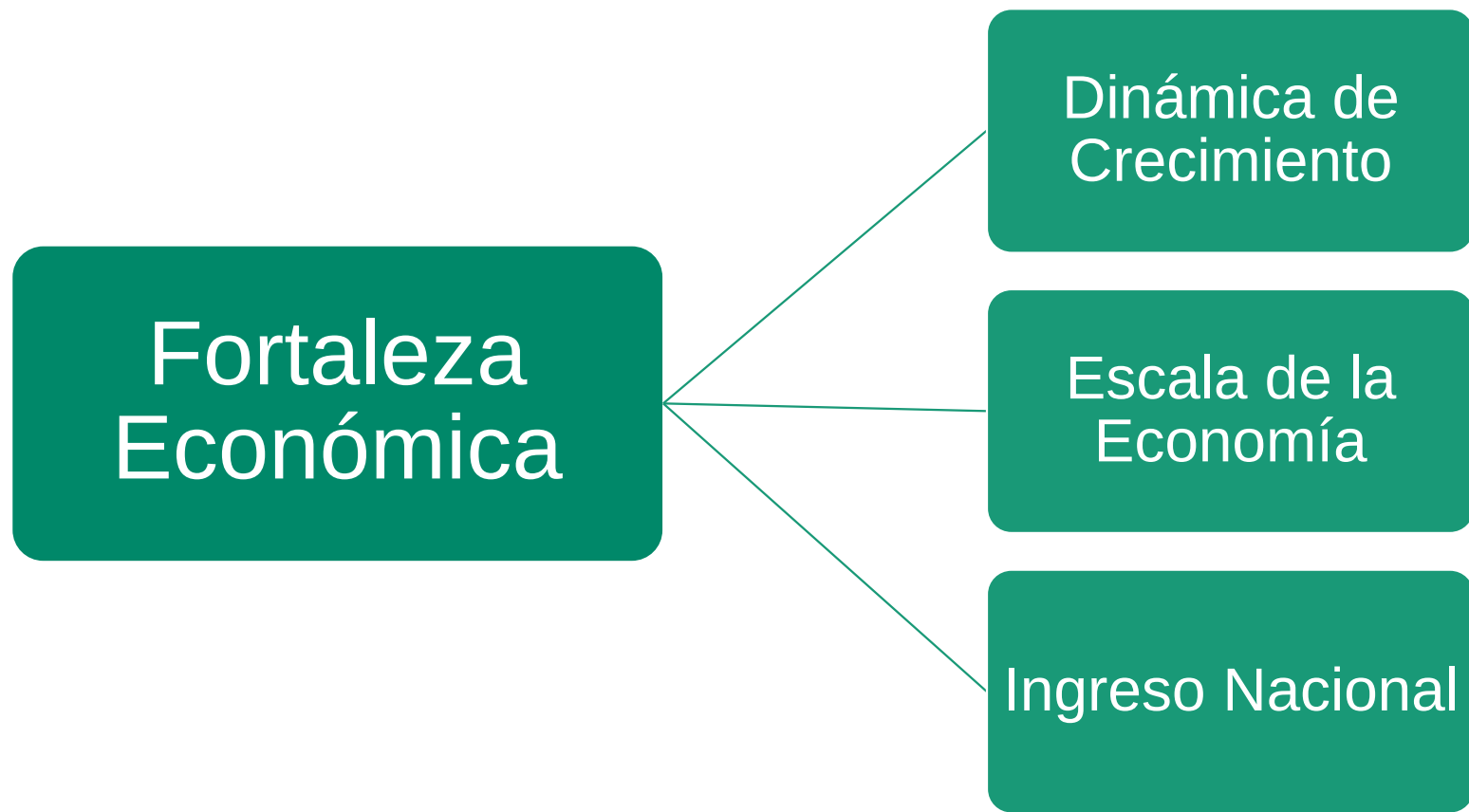
Baa2 Colombia, Panamá, Uruguay
Bulgaria, España, Filipinas, Italia, Omán

Baa3 Hungría, India, Indonesia, Sudáfrica

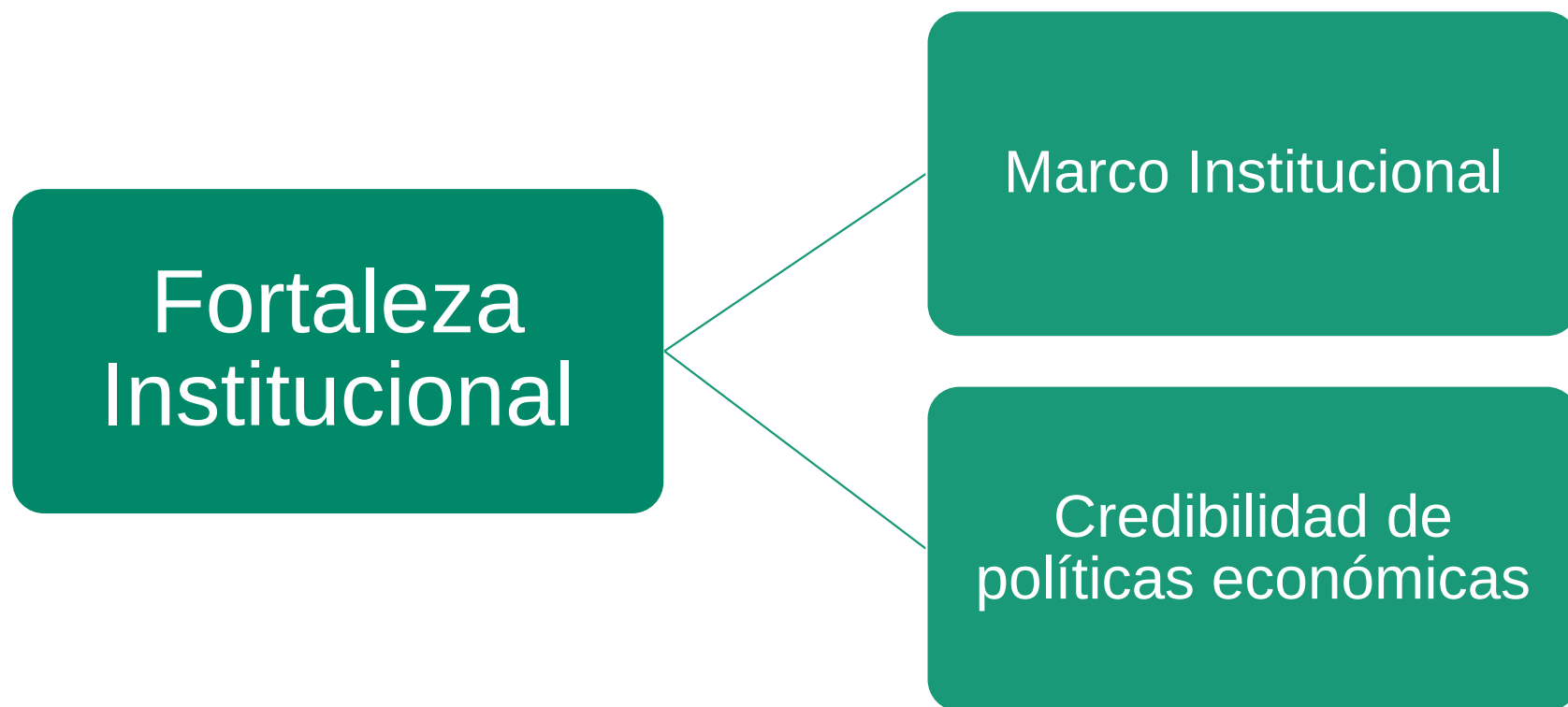
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Reportes de
Finanzas Públicas y
Marco Analítico de
Riesgo Soberano

Fortaleza Económica



Fortaleza Institucional (I)



Fortaleza Institucional (II)

¿Cómo influyen los reportes de finanzas públicas?

Marco Institucional

» *Eficacia Gubernamental (Government Effectiveness):*

- Calidad de gestión y administración del Estado.
- Capacidad para planificar e implementar políticas; independencia del servicio público de las interferencias políticas.
- **Medición de la Calidad de Gestión Presupuestaria.**

» *Control de Corrupción (Control of Corruption):*

- Grado en que el poder público se ejerce para beneficio privado.
- Captura de Estado por intereses especiales (elites económicas/políticas).
- **Transparencia en Rendición de Cuentas del Sector Público.**

Fortaleza Institucional (III)

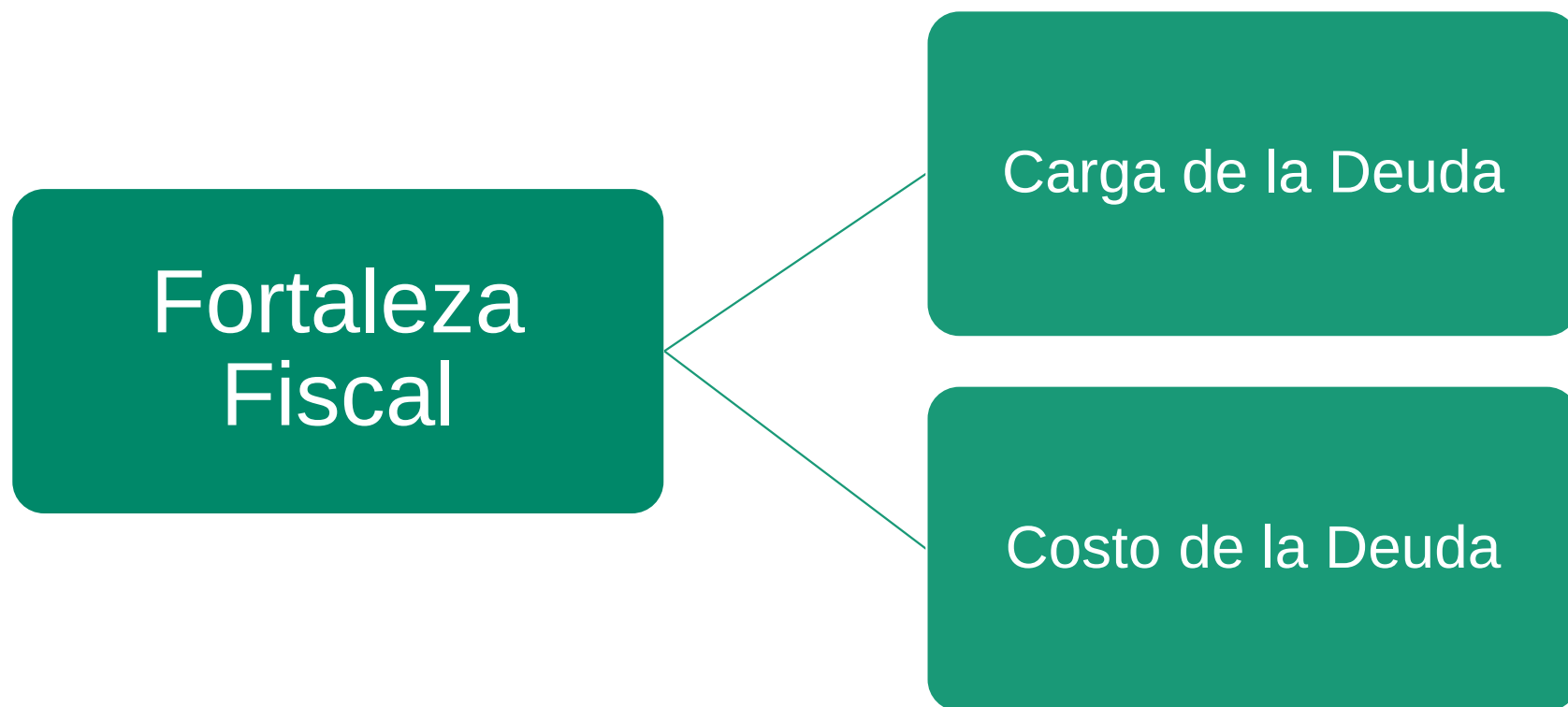
¿Cómo influyen los reportes de finanzas públicas?

Credibilidad y eficacia de Políticas Económicas

» *Enfoque analítico*

- Comparación global utilizando métricas de inflación para medir la credibilidad y eficacia de política monetaria.
- Métricas alternativa para evaluar efectividad de política fiscal.
 - › “Calidad” de la implementación de la política fiscal asociada a apego y cumplimiento del reglas fiscales.
 - › **Fundamental poder efectuar monitoreo estrecho de cuentas fiscales; frecuencia y transparencia de reportes.**

Fortaleza Fiscal (I)



Fortaleza Fiscal (II)

¿Cómo influyen los reportes de finanzas públicas?

» *Nivel de la deuda:*

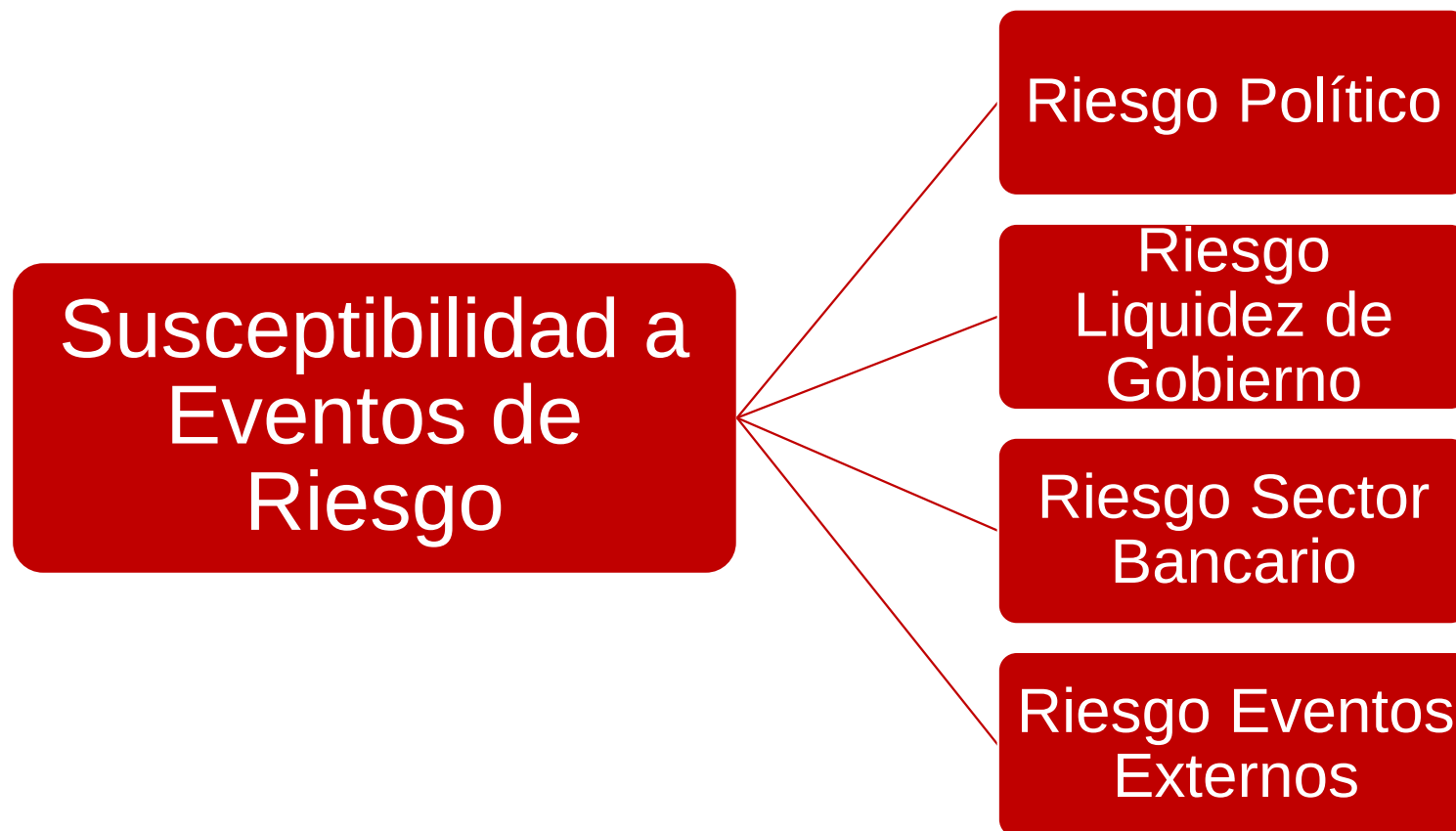
- ¿Se contabilizan todos los pasivos del gobierno?
 - » Diferencias asociadas a tipo de contabilidad empleado: caja (*cash basis*) o devengado (*accrual*); relevancia de atrasos de pagos (*arrears*).

» *Dinámica de la Deuda:*

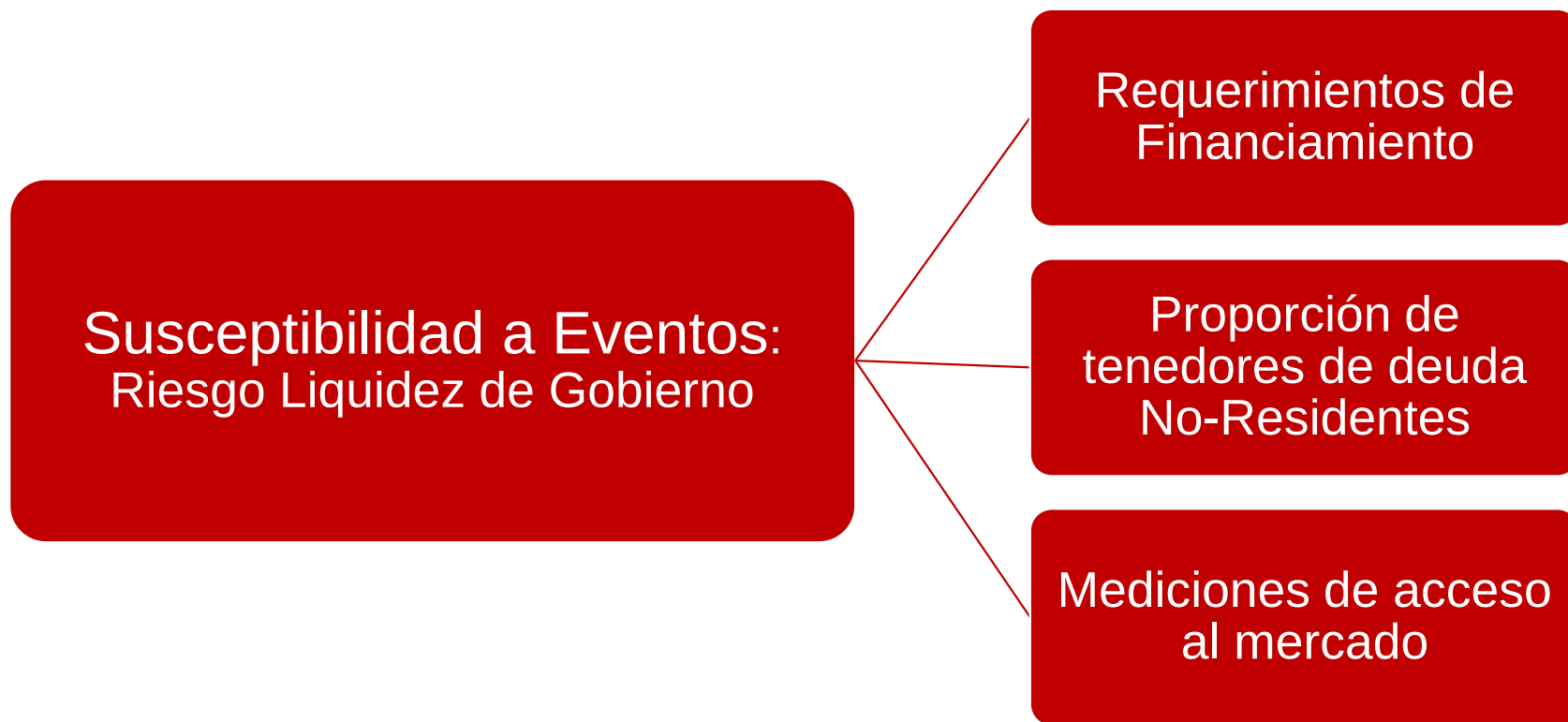
- Tendencias en ratios de deuda.
- Dinámica de la deuda afectada por decisiones de política fiscal.
- Referencia histórica a partir de tendencias observadas; comparación de anuncios de política fiscal con lo realmente ejecutado/reportado.
- Pronósticos basados en (i) evaluación de política fiscal a futuro, (ii) credibilidad del gobierno para ejecutar efectivamente esa política.

» *Transparencia en reportes sobre Fondo Soberanos*

Susceptibilidad a Eventos de Riesgo (I)



Susceptibilidad a Eventos de Riesgo (II)



Susceptibilidad a Eventos de Riesgo (III)

¿Cómo influyen los reportes de finanzas públicas?

» *Requerimientos brutos de financiamiento del gobierno:*

- ¿Se contabiliza todos los pasivos del gobierno que se deben amortizar el próximo año?
 - › Calidad y transparencia de los reportes de finanzas públicas críticos para determinar la probabilidad de que surjan presiones de liquidez.
 - › Situaciones en las que además de financiar déficit fiscal y amortizaciones de deuda, se requieren recursos para cubrir otro tipo de pasivos, p. ej. atrasos (*arrears*).

Ejemplo Práctico: Panamá

» *Reportes Fiscales y Regla Fiscal*

- Panamá reporta cuentas fiscales con frecuencia trimestral en base a contabilidad de caja (*cash basis*).
- A principio del año (**febrero/marzo**) se publican cuentas fiscales preliminares.
- Hasta **abril** gobierno “limpia” atrasos del año fiscal anterior.
- En **junio** se presentan resultados fiscales revisados del año anterior.
- Revisiones han llevado a reducción en estimación oficial del déficit del gobierno, manteniéndose el resultado por debajo de límite impuesto por la Regla Fiscal.
- Si bien los reportes sobre el sector público no financiero son relevantes para la Regla Fiscal, los del gobierno central son relevantes para las dinámicas de la deuda pública.



Moody's

INVESTORS SERVICE

Renzo Merino
AVP – Analyst
renzo.merino@moodys.com
+1 212-553-0330

moodys.com

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