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Argentina: 14° Conferencia Anual

La Calificación Soberana de Argentina 2017-2018

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Agenda

1. Una Hoja de Ruta para la Calificación
2. La Economía
3. Las Instituciones
4. Fiscal y Deuda
5. Conclusión

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Hoja De Ruta

Argentina tiene baja calificación pero es el único con perspectiva positiva entre los países mas grandes de Latinoamérica



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País	Calificación	Perspectiva	
Chile	Aa3	Negativa	Grado de Inversión
Perú	A3	Estable	
México	A3	Negativa	
Colombia	Baa2	Estable	
Uruguay	Baa2	Estable	
Brasil	Ba2	Negativa	Grado Especulativo
Argentina	B3	Positiva	
Venezuela	Caa3	Negativa	



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La calificación de Argentina tiene margen para seguir subiendo

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Los números de riesgo crediticio de la Argentina están en línea con una calificación mas alta que B3




Informe Anual de Moody's sobre la Calificación de Argentina
Septiembre 2017



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Posible Evolución de la Calificación

En febrero del 2016 señalamos tres posible etapas crediticias

	Primera Etapa	Segunda Etapa	Tercera Etapa
Objetivos	Resolver con los holdouts y terminar situación de default	Estabilidad macroeconómica. Baja de inflación y déficit fiscal	Mejora institucional y continuidad de políticas publicas
Posible impacto en la calificación	Mejora de calificación por encima de categoría Caa	Posible mejora de calificación hasta categoría Ba	Progreso creíble y sostenido podría llevar a la calificación mas cerca de grado de inversión
Situación Actual			

2

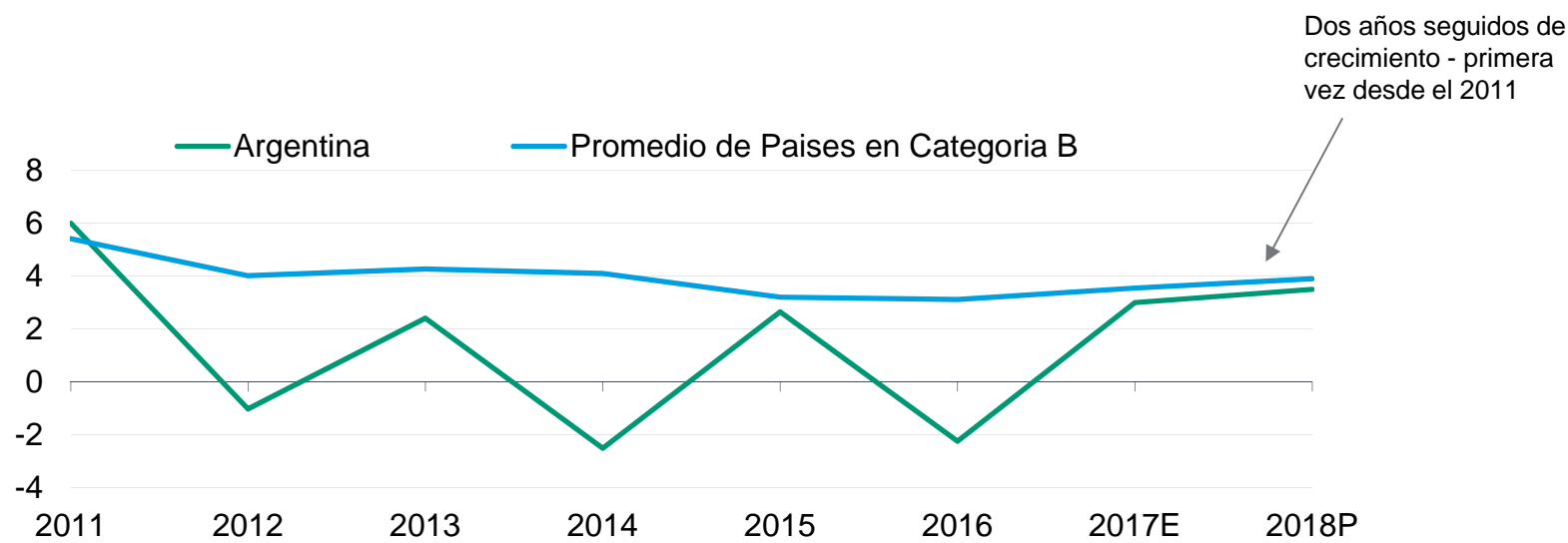
La Economía



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Argentina vuelve a crecer...

PIB (variación anual, %)



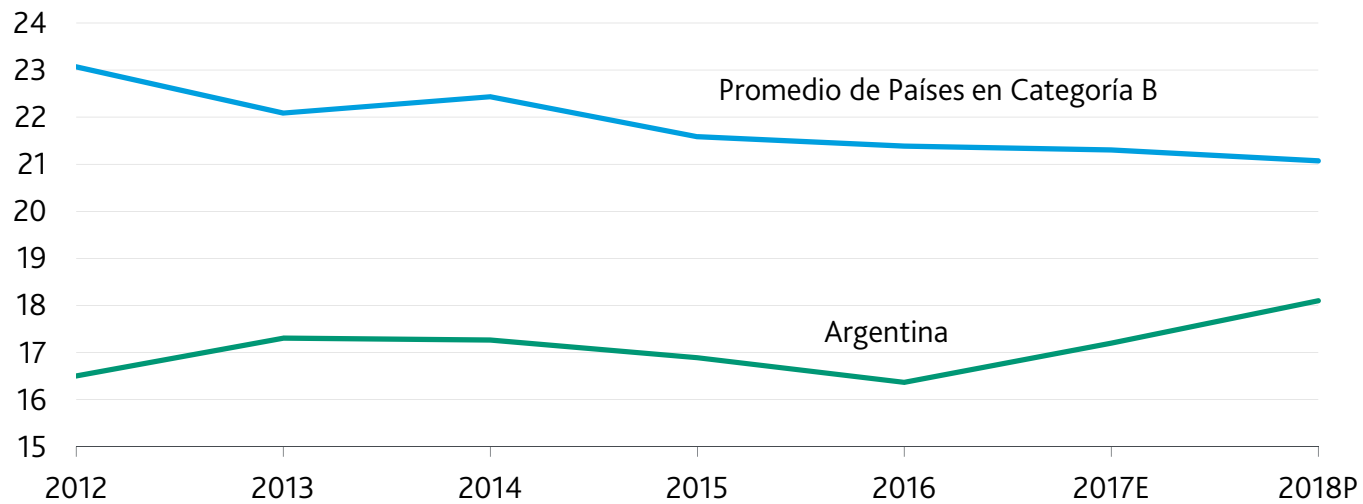
Fuente: Indec y Moody's



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...gracias a mayor inversión

Tasa de inversión (% del PBI)



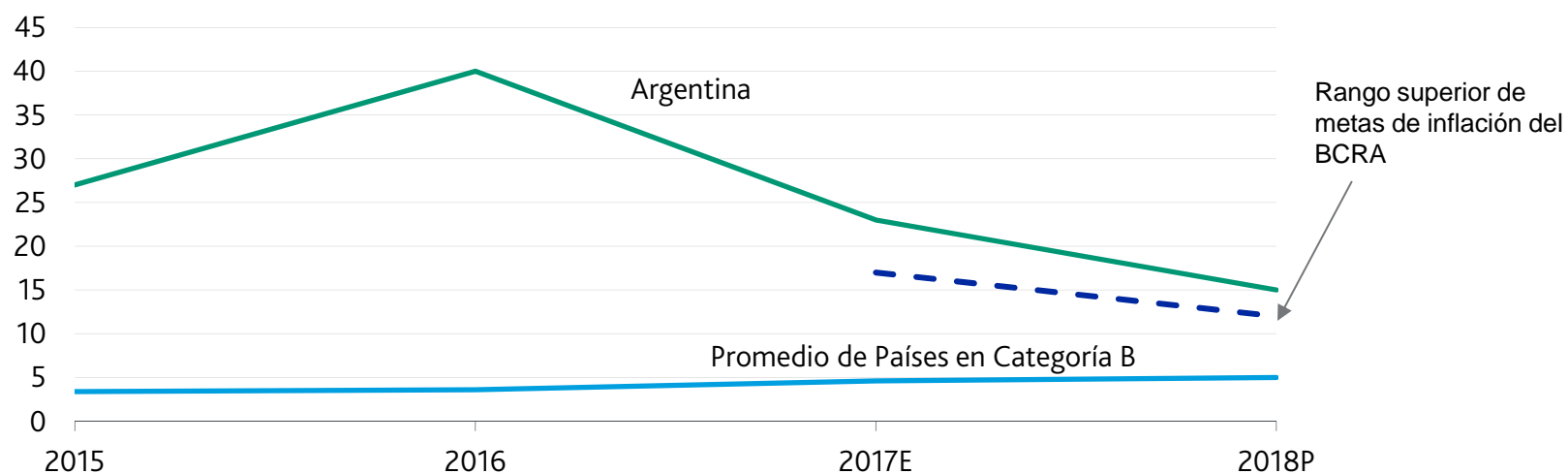
Fuente: Indec y Moody's



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Inflación camino a la baja

IPC fin de año (%)



Fuente: Indec y Moody's

3

Instituciones

Instituciones débiles



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Consideramos que la fortaleza institucional de Argentina es “Muy Baja” y que es y seguirá siendo la principal restricción crediticia de la calificación

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Septiembre 2017



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Mejoras institucionales recientes

Un cambio después de muchos años

¿Que ha hecho el gobierno?

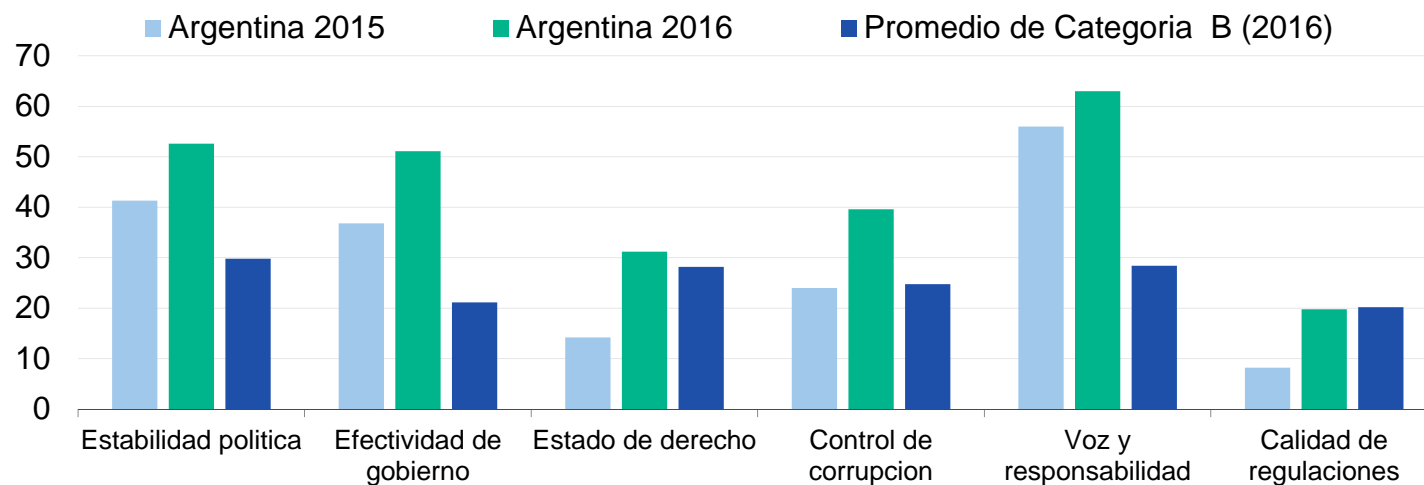
- » Resolvió el tema de los holdouts
- » Datos oficiales creíbles
- » Mejora en el respeto a las leyes y fallos judiciales
- » Autonomía para el BCRA
- » Aumenta credibilidad del presupuesto



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Indicadores de Gobernabilidad Mundial

Ranking percentil, de 0 a 100 (más alto indica mejor resultado)



Fuente: Banco Mundial y Moody's Investors Service

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Fiscal y Deuda

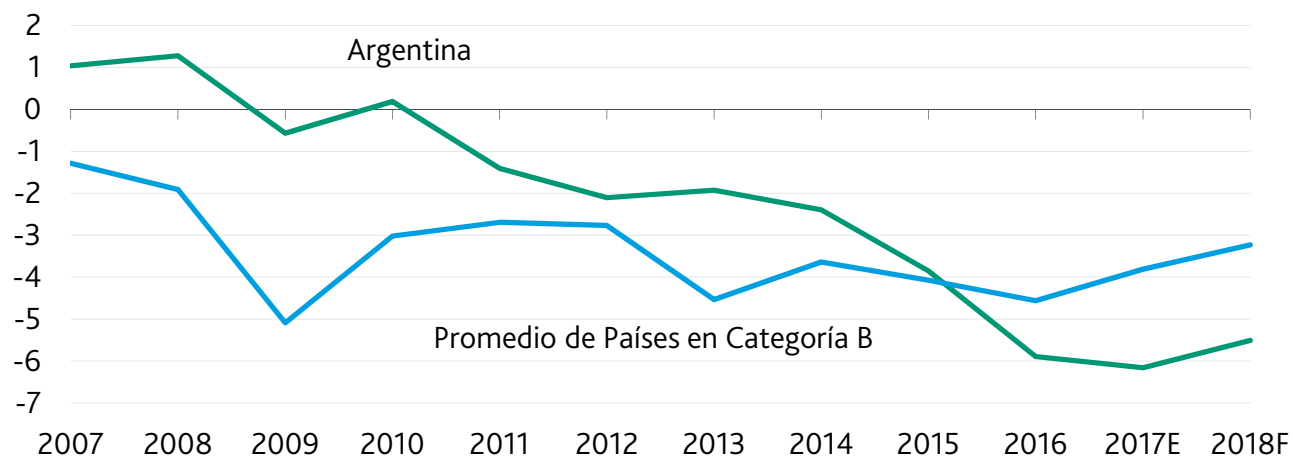
Déficit Fiscal

Porcentaje del PIB



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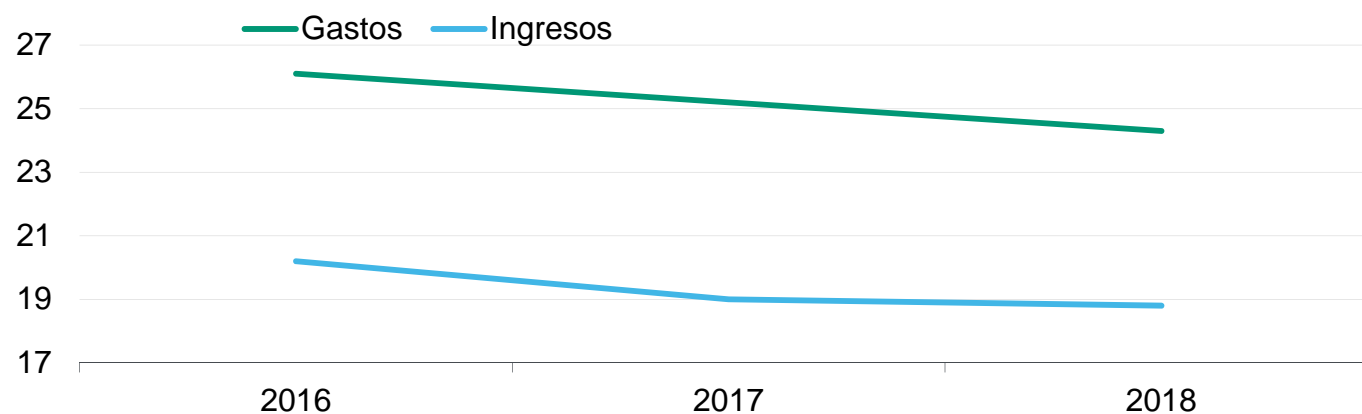
Fuente: Ministerio de Hacienda y Moody's Investors Service



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Gastos e Ingresos del Gobierno

Porcentaje del PIB



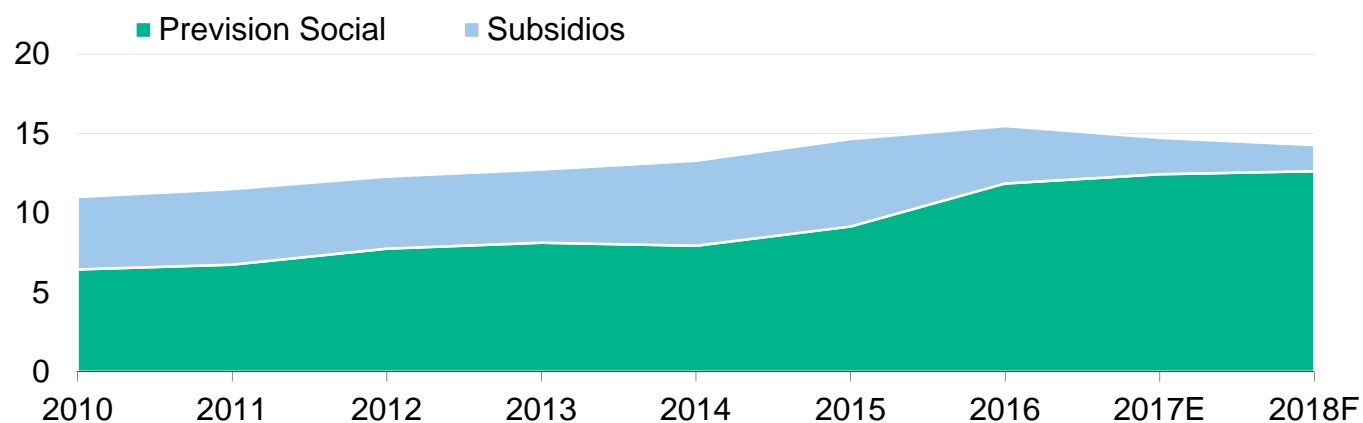
Fuente: Ministerio de Hacienda y Moody's Investors Service



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Cambios en la composición del gasto

Gasto en % del PIB



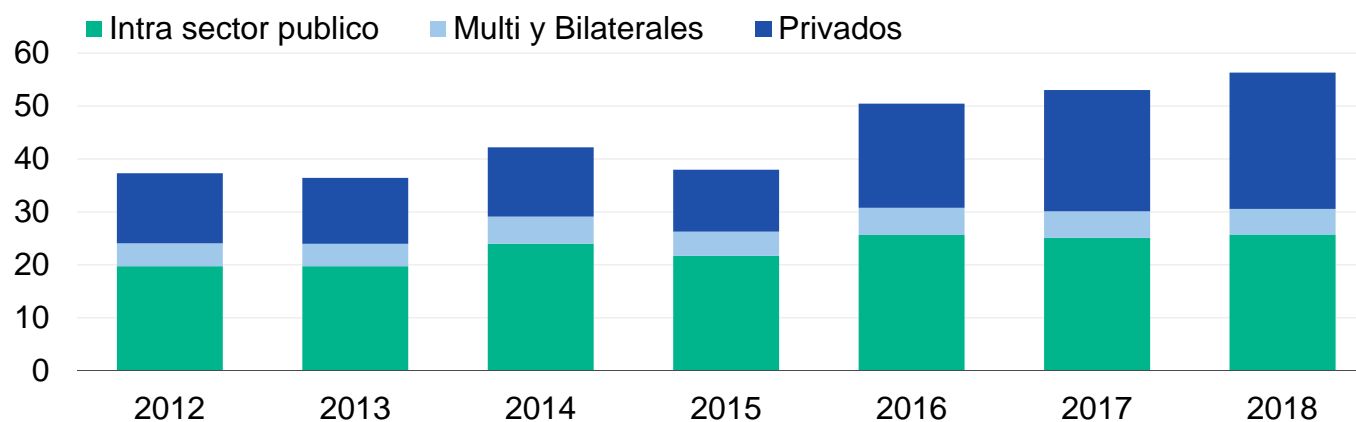
Fuente: Ministerio de Hacienda y Moody's Investors Service



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Composición de la deuda pública

% del PIB



Fuente: Ministerio de Finanzas y Moody's Investors Service

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Conclusión



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¿Qué estamos mirando?

Mejoras, pero todavía hay riesgos crediticios importantes

Cambios importantes

- » Acceso a los mercados
- » BCRA con metas de inflación
- » Economía que crece con inversión
- » Mejoras institucionales

Próximos pasos

- » Reducir el déficit
- » Frenar aumento de la deuda
- » Crecimiento sostenido por varios años
- » Continuidad de las políticas públicas

The background of the slide is a low-angle photograph of a modern glass skyscraper against a clear blue sky. The building's grid of windows and structural lines creates a strong geometric pattern. The text is overlaid on this background, with the top part in white and the bottom part in a dark blue semi-transparent band.

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