An Update on Andean Countries Sovereign Ratings

Sovereign Rating Trends of Peru, Ecuador, Colombia and Venezuela

July 12, 2017
Sovereign Ratings: Latin America & Caribbean July 2017

Chile AA-/AA
Curacao A-/A-
Aruba BBB+/BBB+
Mexico BBB+/A
Peru BBB+/A-
Trinidad and Tobago BBB+/BBB+
Turks and Caicos BBB+/BBB+
Colombia BBB/BBB+
Panama BBB/BBB
Uruguay BBB/BBB
Montserrat BBB-/BBB-
Bahamas BB+/BB+
Bolivia BB/BB
Brazil BB/BB
Guatemala BB/BB+
Paraguay BB/BB
Costa Rica BB-/BB-
Dominican Republic BB-/BB-
Honduras B+/B+
Nicaragua B+/B+
Argentina B/B
Jamaica B/B
Suriname B/B
Belize B-/B-
Ecuador B-/B-
Barbados CCC+/CCC+
Venezuela CCC-/CCC-
El Salvador CC/CC

Outlook/CreditWatch: Stable, Positive, Negative

Source: Ratings as of July 11th, 2017 as published on S&P Global Credit Portal.
Growth Rates Slowdown

Real GDP Growth (%)


LatAm Average  Ecuador  Peru  Venezuela  Colombia
Colombia: Net General Government Debt Trending Up

General Government Balance / GDP (%)

Net General Government Debt / GDP (%)

S&P Global Ratings
Colombia: High External Indebtedness

Current Account Deficit / GDP (%)

Narrow Net External Debt / Current Account Receipts (%)

S&P Global Ratings
Ecuador: Deterioration in Government Debt Burden

Net General Government Debt / GDP (%)

General Government Interest payments / Revenues (%)
Peru: Low debt facilitates some fiscal expansion

**General Government Balance / GDP (%)**

**Net General Government Debt / GDP (%)**
Venezuela: External Liquidity under pressure

Total and Non-Gold International Reserves (USD million)

- Gold Reserves Value
- Non-Gold Reserves
Venezuela: Economy under strain

Real GDP Growth (%)

CPI Growth (%)
Where to find sovereign data: spratings.com/sri