

An Update on Andean Countries Sovereign Ratings

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Sovereign Rating Trends of
Peru, Ecuador, Colombia and Venezuela

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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+

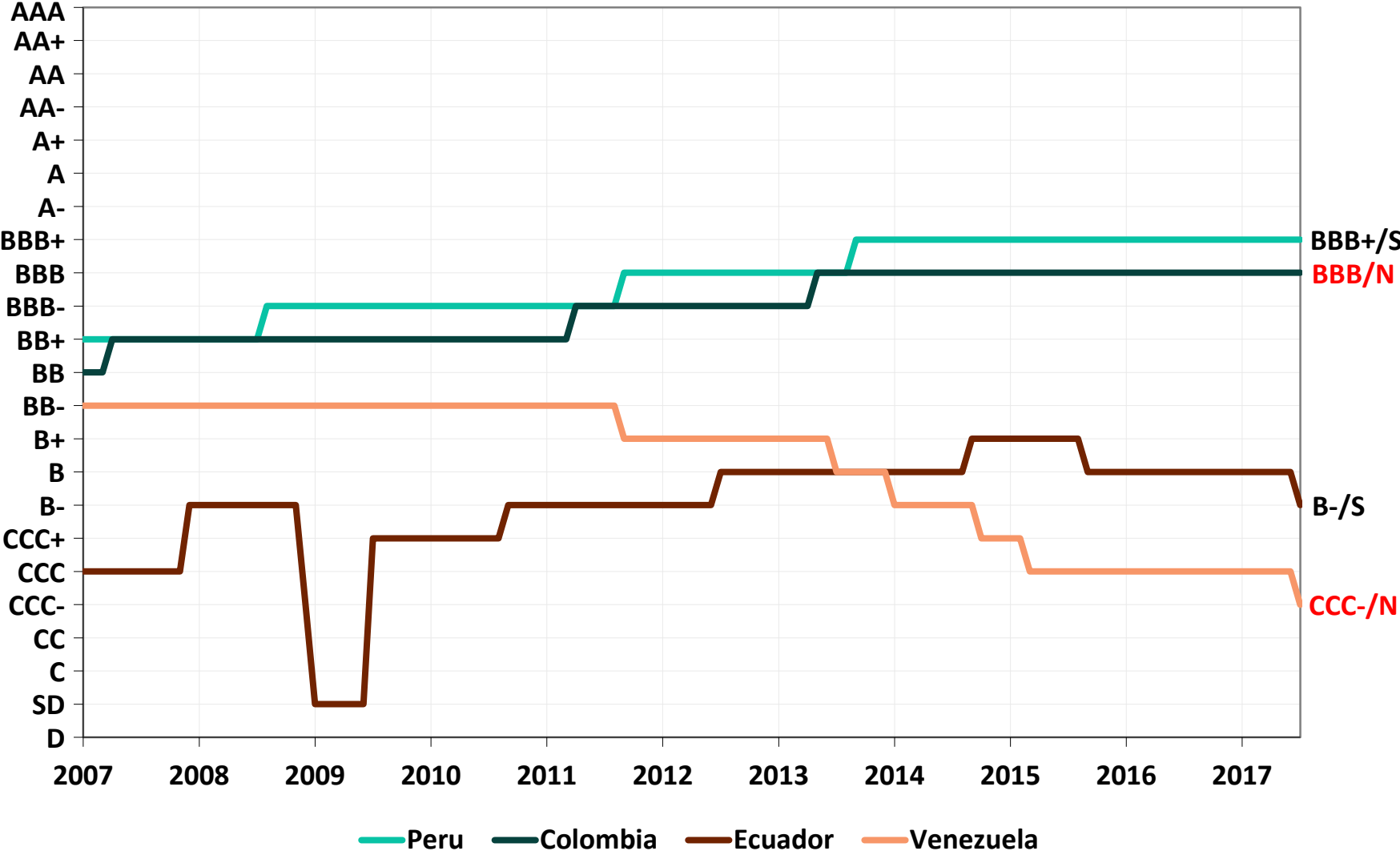
Venezuela CCC-/CCC-

El Salvador CC/CC

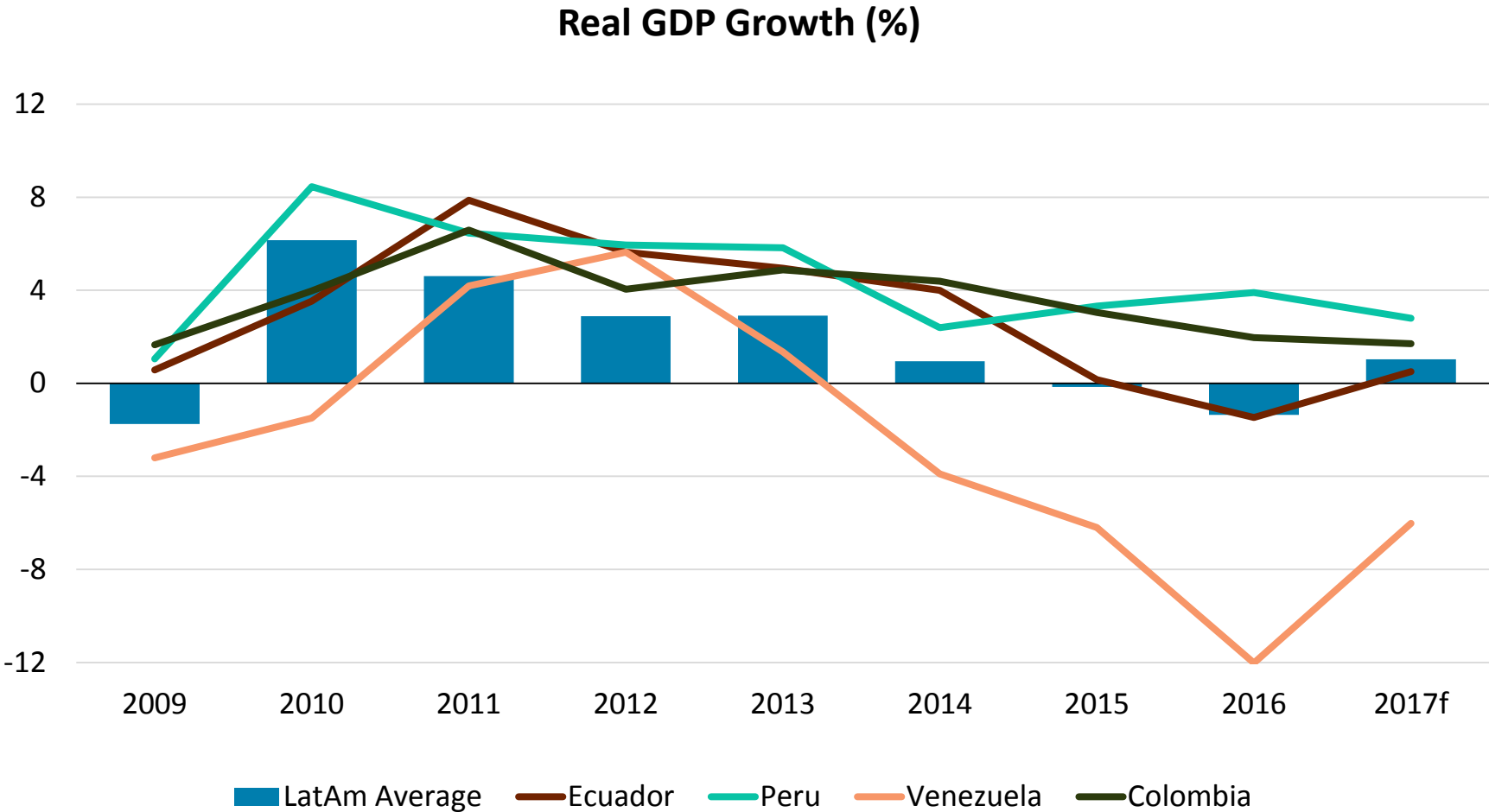
Outlook/CreditWatch: Stable, Positive, Negative

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

Sovereign Rating History

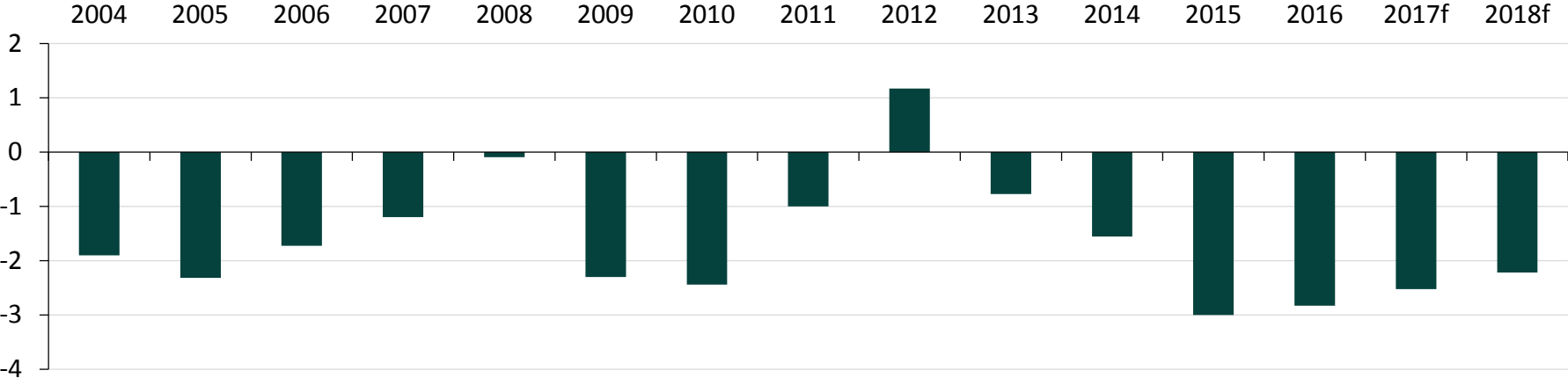


Growth Rates Slowdown

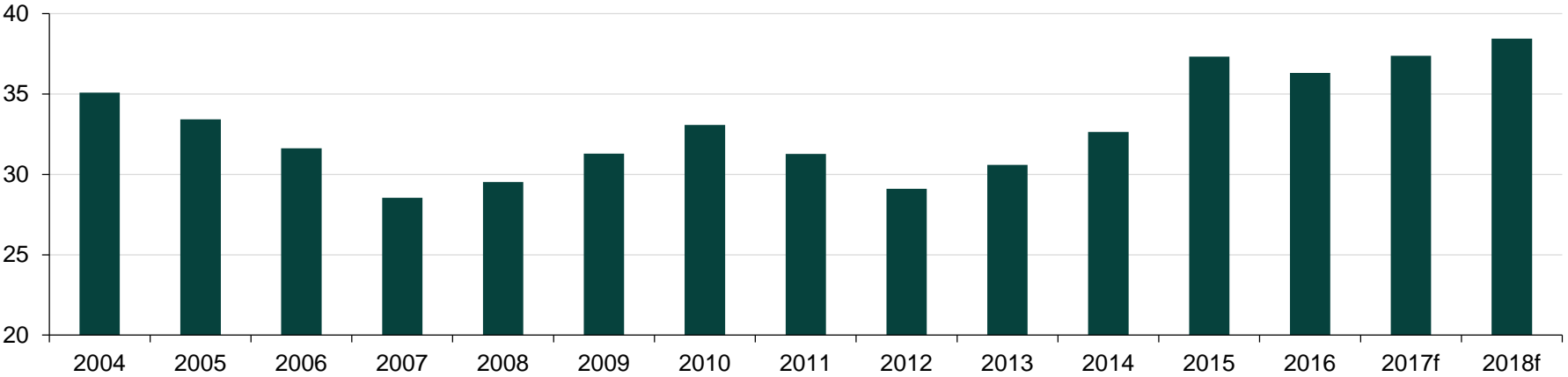


Colombia: Net General Government Debt Trending Up

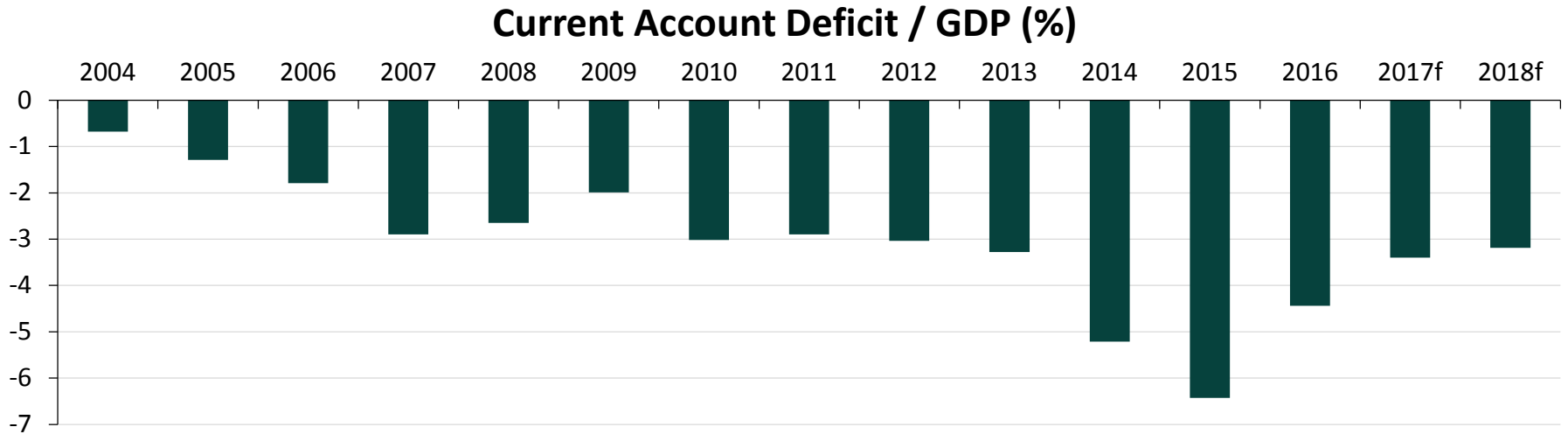
General Government Balance / GDP (%)



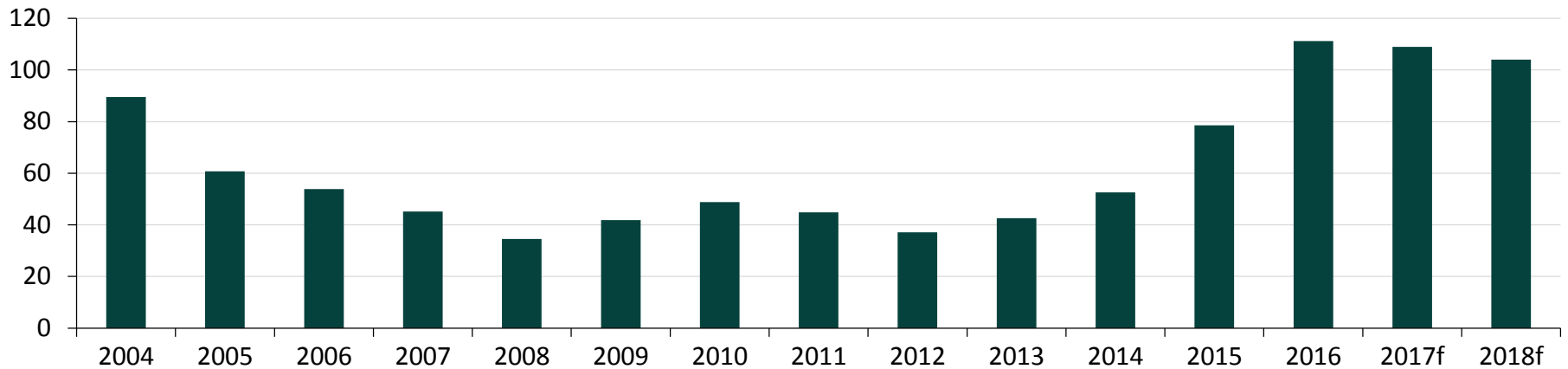
Net General Government Debt / GDP (%)



Colombia: High External Indebtedness

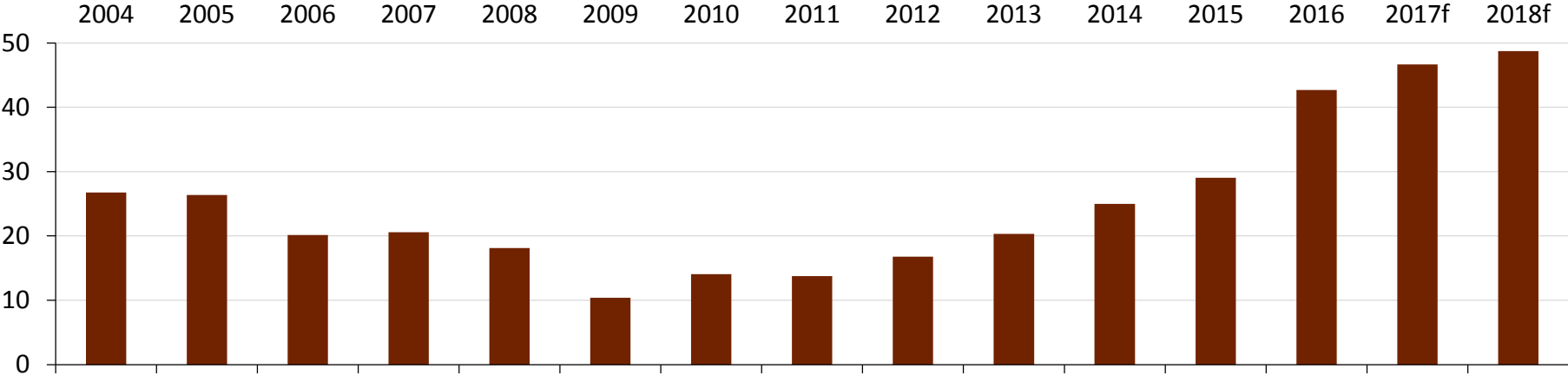


Narrow Net External Debt / Current Account Receipts (%)

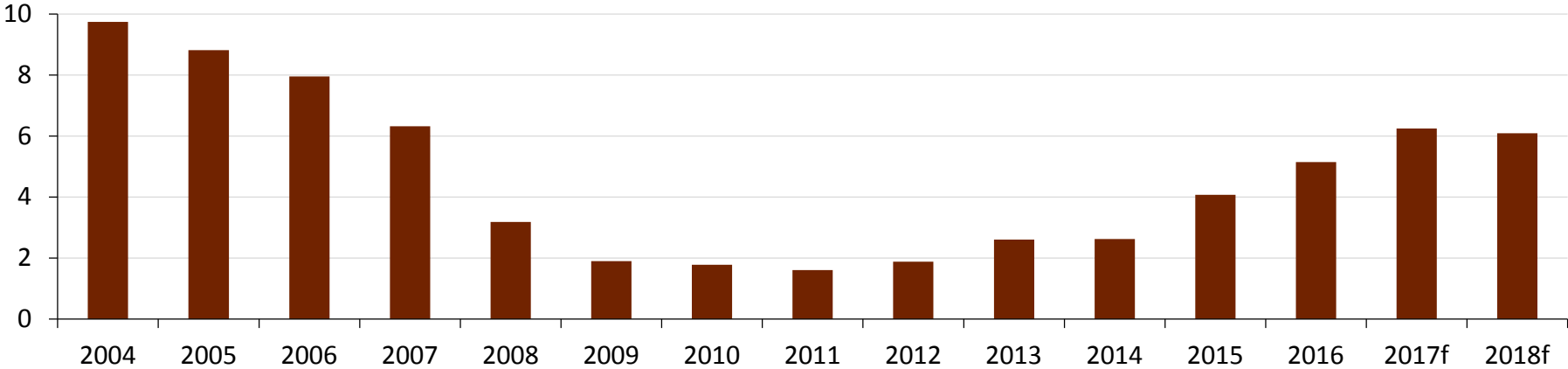


Ecuador: Deterioration in Government Debt Burden

Net General Government Debt / GDP (%)



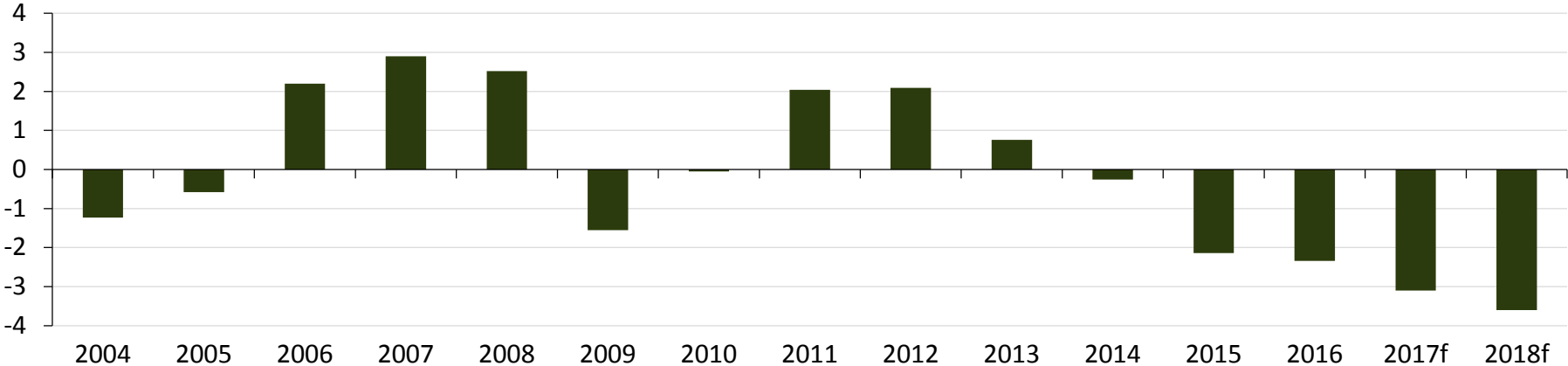
General Government Interest payments / Revenues (%)



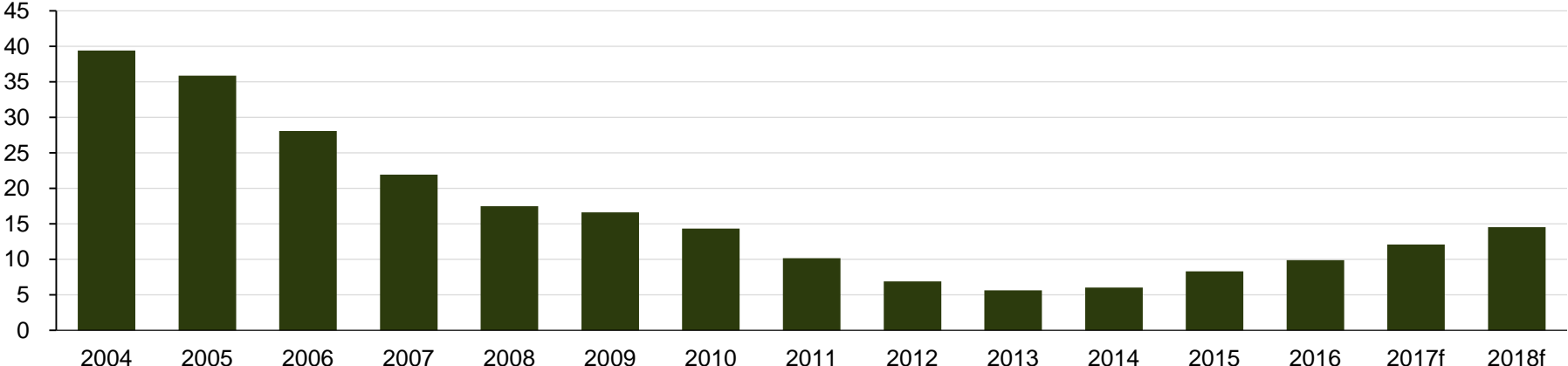
Peru:

Low debt facilitates some fiscal expansion

General Government Balance / GDP (%)

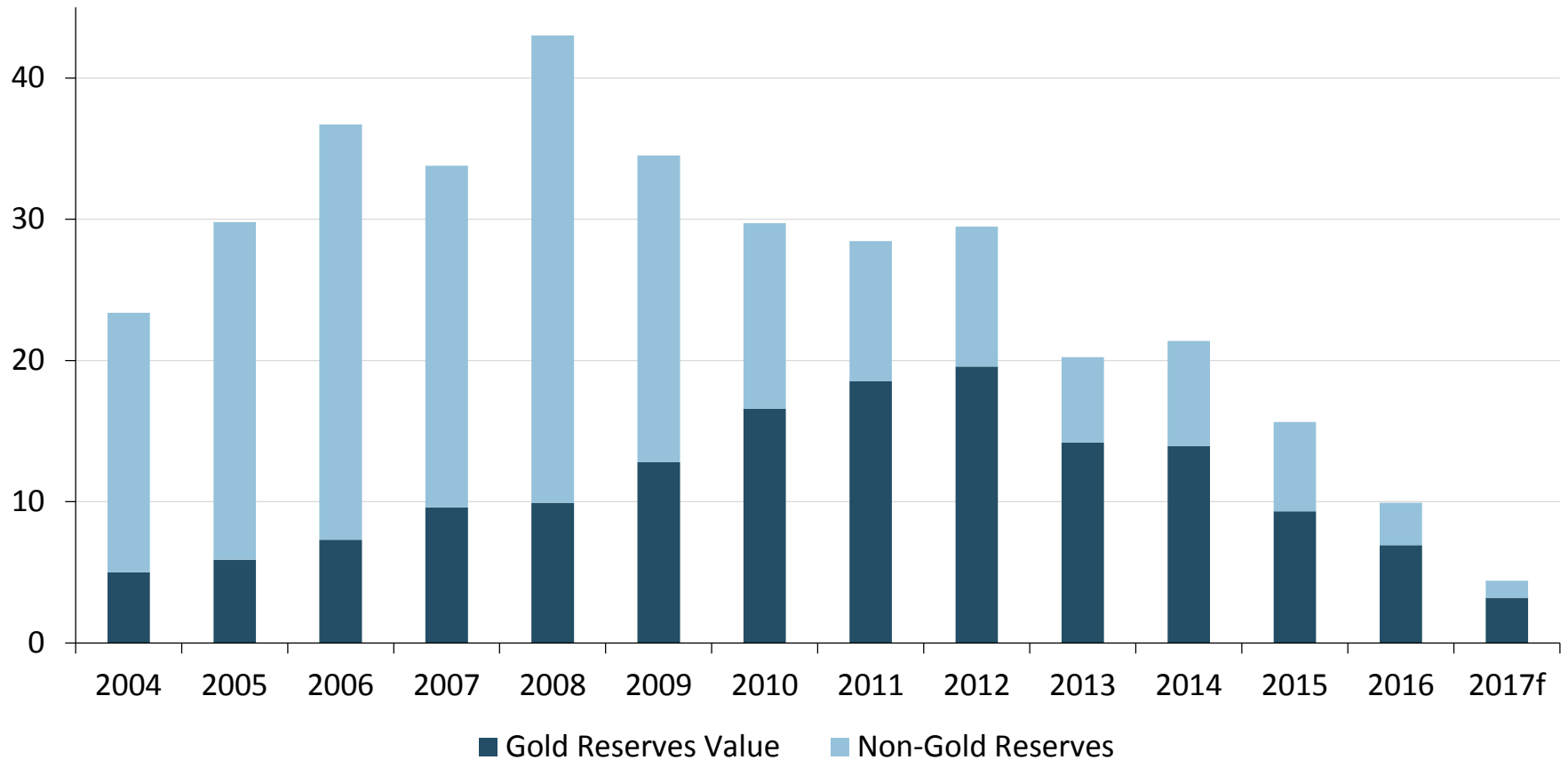


Net General Government Debt / GDP (%)



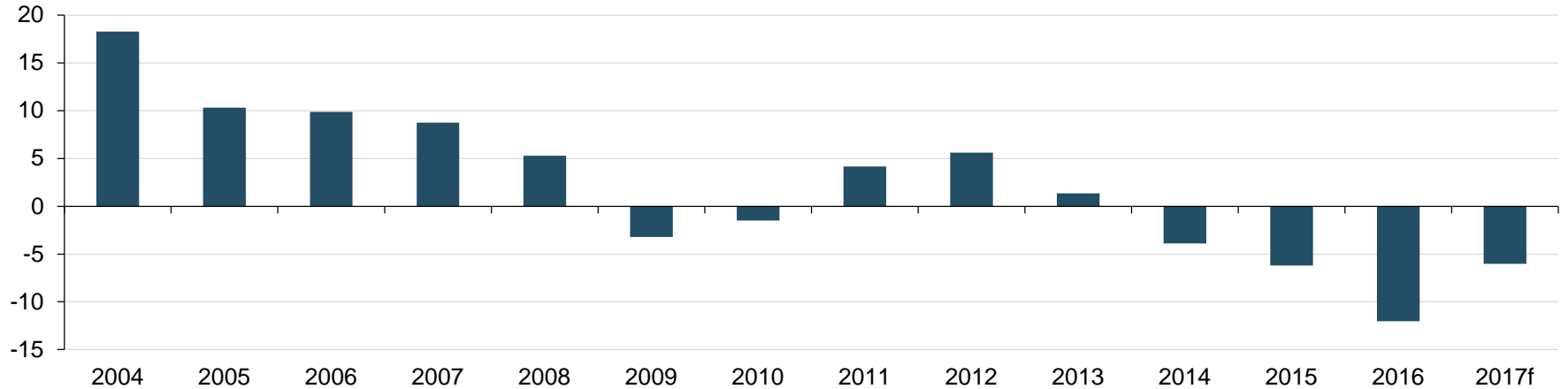
Venezuela: External Liquidity under pressure

Total and Non-Gold International Reserves (USD million)

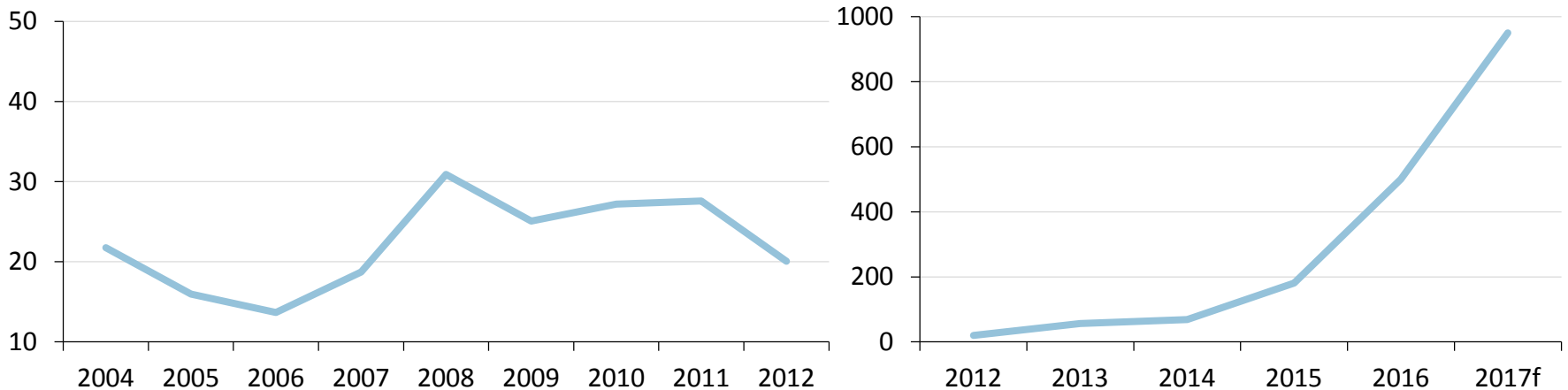


Venezuela: Economy under strain

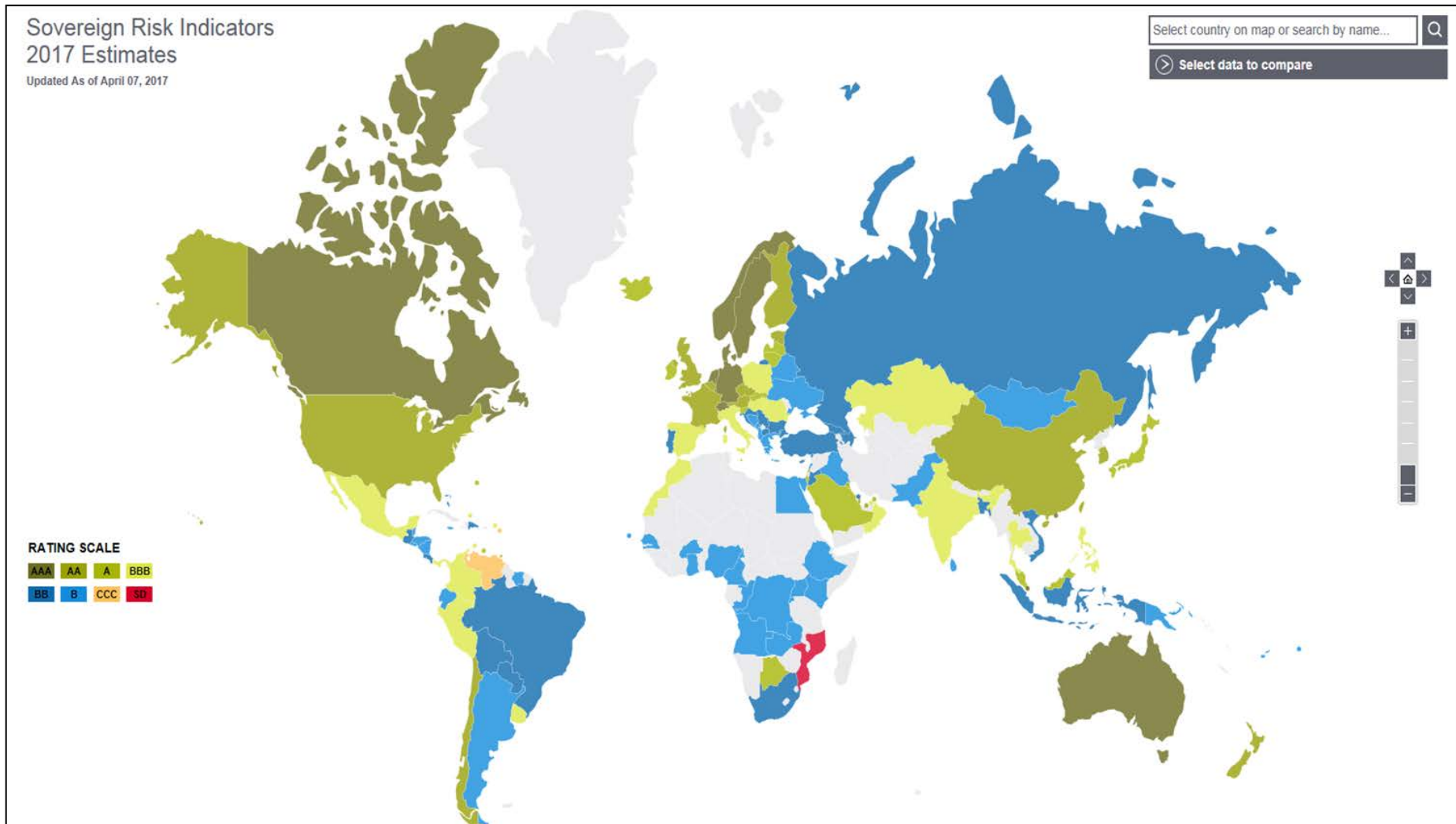
Real GDP Growth (%)



CPI Growth (%)



Where to find sovereign data: spratings.com/sri



Q&A

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