Atradius
Managing risk, enabling trade

Atradius Country Report

South America – April 2018

Contents

South American Countries:
Atradius STAR Political Risk Rating*:

Argentina:	**6 (Moderate-High Risk) - Stable**
Brazil:	**5 (Moderate Risk) - Positive**
Chile:	**3 (Moderate-Low Risk) - Positive**
Colombia:	**4 (Moderate-Low Risk) - Stable**

* The STAR rating runs on a scale from 1 to 10, where 1 represents the lowest risk and 10 the highest risk.

The 10 rating steps are aggregated into five broad categories to facilitate their interpretation in terms of credit quality. Starting from the most benign part of the quality spectrum, these categories range from 'Low Risk', 'Moderate-Low Risk', 'Moderate Risk', 'Moderate-High Risk' to 'High Risk', with a separate grade reserved for 'Very High Risk.'

In addition to the 10-point scale, rating modifiers are associated with each scale step: 'Positive', 'Stable', and 'Negative'. These rating modifiers allow further granularity and differentiate more finely between countries in terms of risk.

For further information about the Atradius STAR rating, please click here.

Argentina

Main import sources (2016, % of total)	
Brazil:	24.5 %
China:	18.8 %
USA:	12.6 %
Germany:	5.5 %
Mexico:	3.2 %

Main export markets (2016, % of total)	
Brazil:	15.6 %
USA:	7.8 %
China:	7.7 %
Chile:	4.0 %
India:	3.8 %

Key indicators	2015	2016	2017	2018*	2019*
Real GDP growth (y-on-y, % change)	2.6	-2.2	2.8	3.1	2.8
Inflation (y-on-y, % change)	26.5	41.4	26.5	23.0	12.4
Real private consumption (y-on-y, % change)	3.5	-1.4	3.8	3.8	2.8
Real government consumption (y-on-y, % change)	6.8	0.3	2.4	0.1	3.6
Industrial production (y-on-y, % change)	-1.0	-4.6	1.8	3.5	2.6
Real fixed investment (y-on-y, % change)	3.8	-5.1	9.5	7.1	4.0
Unemployment rate (%)	6.5	8.5	8.6	8.1	7.8
Fiscal balance (% of GDP)	-4.8	-5.9	-5.7	-5.6	-5.5
Public debt (% of GDP)	53.9	54.4	55.7	56.5	57.3
Real exports of goods and services (y-on-y, % change)	-0.6	3.7	0.3	1.2	2.6
Current account (% of GDP)	-2.8	-2.7	-4.5	-4.8	-4.6

* forecast Source: Macrobond

Argentina industries performance outlook

Excellent:
The credit risk situation in the sector is strong / business performance in the sector is strong compared to its long-term trend.

Good:
The credit risk situation in the sector is benign /business performance in the sector is above ist long-term trend.

Fair:
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Poor:
The credit risk situation in the sector is relatively high / busness performance in the sector is below long-term trend.

Bleak:
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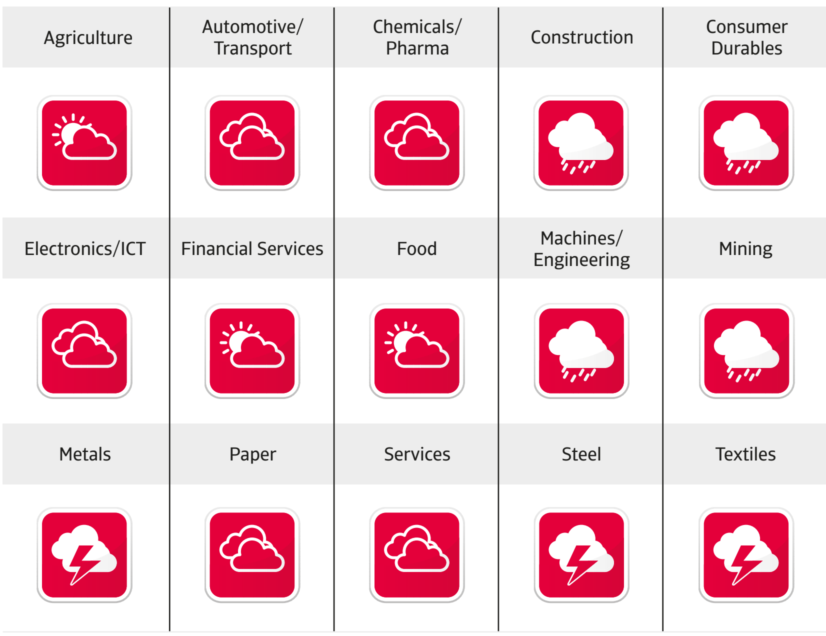
April 2018



Political situation

Head of state/government:
President Mauricio Macri
(since December 2015)

Government type:
Republic

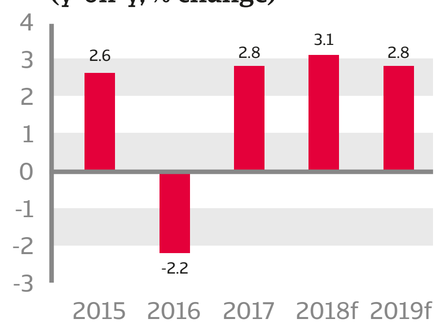
Population:
44.1 million (est.)

A reform-minded president in power, but obstacles remain

President Mauricio Macri has addressed the important economic issues left by the former government (e.g. debt default and highly interventionist policies) by cutting energy subsidies, abolishing export taxes, lifting capital and currency controls and floating the (overvalued) Argentinian peso. In early 2016 Argentina negotiated a debt deal with the remaining holdout creditors, which enabled the country to exit default and return to international capital markets. This has comprehensively improved the economic relationships with the IMF, the US and Europe. While the governing coalition gained additional seats in the October 2017 mid-term legislative elections it still lacks a majority in both the Chamber of Deputies and the Senate. This means that President Macri has to cooperate with the opposition in order to obtain parliamentary majorities for reforms.

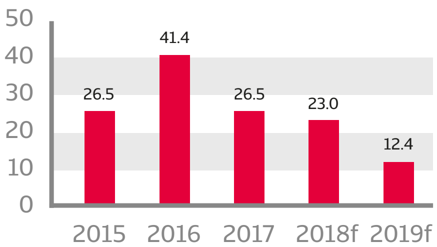
Economic situation

Real GDP growth
(y-on-y, % change)



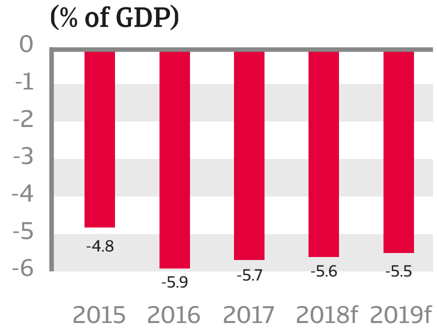
Source: Macrobond

Inflation
(y-on-y, % change)



Source: Macrobond

Fiscal balance
(% of GDP)



Source: Macrobond

Print this article

A still fragile recovery

The economy rebounded in 2017, and structural reform progress should support faster and broader based growth in 2018 and 2019, driven by investments, exports and consumer demand. Access to capital markets by central and local governments and Argentine businesses remains solid. While the return to more market-friendly policies has improved Argentina´s medium- and long-term growth prospects, the short-term outlook remains challenging, and significant downside risks remain.

Despite a major decrease in 2017 inflation is not expected to reach single digit levels until the end of 2019, as the disinflation process faces challenges from expansive fiscal policy as well as difficult wage negotiations in the effort to scale back indexation.

More efforts to trim the fiscal deficit are necessary to make the economic recovery more robust, help the disinflation process, stimulate foreign direct investment and strengthen official currency reserves. Due to political considerations (potential social unrests and the fact that the government has no majority in Congress) fiscal tightening is expected to remain only gradual, and fiscal deficits to remain above 5% of GDP in 2018 and 2019, with government debt rising further. The debt structure is becoming increasingly risky (73% financed externally in foreign currency) making government finances vulnerable to exchange and refinancing risks.

The rebound of domestic demand with higher imports (mainly capital goods following the removal of capital controls) has resulted in rising current account deficits, which are mainly financed by portfolio inflows. So far, such financing has not been a problem, but Argentina remains vulnerable to shifts in market sentiment. Although liquidity has improved following the issuance of international bonds, it remains tight and is insufficient to cover gross external financing needs. This will keep the peso susceptible to shifts in market sentiment, and the exchange rate is expected to gradually depreciate further in 2018.

Structurally Argentina´s economy remains vulnerable due to its high dependence on commodities (agricultural products account for 50% of exports), a relatively high stock of inward portfolio capital, weak institutions, the issue of government finances and its history of debt default. The current upswing could be severely dampened by additional US import tariffs and any disruptions in global trade flows.

Brazil

Main import sources (2016, % of total)	
USA:	17.5 %
China:	17.0 %
Germany:	6.6 %
Argentina:	6.6 %
South Korea:	4.0 %

Main export markets (2016, % of total)	
China:	19.0 %
USA:	12.6 %
Argentina:	7.2 %
The Netherlands	5.6 %
Germany:	2.6 %

Key indicators	2015	2016	2017	2018*	2019*
Real GDP growth (y-on-y, % change)	-3.5	-3.5	1.0	2.8	2.6
Inflation (y-on-y, % change)	9.0	8.7	3.4	3.6	4.2
Real private consumption (y-on-y, % change)	-3.2	-4.3	0.0	2.8	2.7
Real government consumption (y-on-y, % change)	-1.4	-0.1	-0.8	-0.5	-0.5
Industrial production (y-on-y, % change)	-8.2	-6.7	2.9	3.5	2.5
Real fixed investment (y-on-y, % change)	-13.9	-10.3	-1.5	5.0	4.5
Unemployment rate (%)	9.0	12.0	11.8	10.8	9.2
Fiscal balance (% of GDP)	-8.3	-6.5	-8.0	-7.0	-5.6
Public debt (% of GDP)	65.5	70.0	73.7	77.4	82.0
Real exports of goods and services (y-on-y, % change)	6.8	1.9	7.0	4.3	4.6
Current account (% of GDP)	-3.3	-1.3	-0.5	-1.4	-1.4

* forecast   Source: Macrobond

Brazil industries performance outlook

Excellent:
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April 2018

Agriculture	Automotive/ Transport	Chemicals/ Pharma	Construction	Consumer Durables
				
Electronics/ICT	**Financial Services**	**Food**	**Machines/ Engineering**	**Metals**
				
Oil/gas	**Paper**	**Services**	**Steel**	**Textiles**
				

Political situation

Head of state/government:
President Michel Temer
(since August 2016)

Population:
207.7 million (est.)

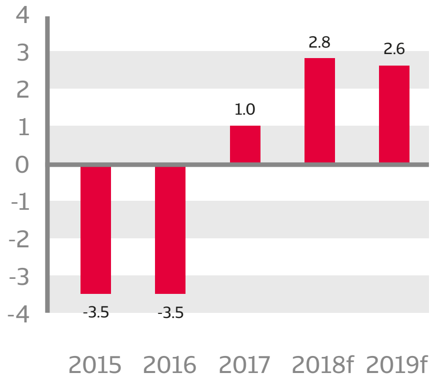
Political uncertainty ahead of the October 2018 elections

Brazil´s domestic political situation remains very uncertain due to the massive corruption scandal around the state oil company Petrobras (state prosecutors alleged that leading construction companies and other businesses paid huge bribes to high-ranking officials of Petrobras and to politicians in return for contracts). More than half of Congress members and even President Michel Temer have been implicated. Congress has twice rejected corruption charges against Temer for allegedly taking bribes, saving him from facing a possible Supreme Court trial. Although politically weakened, this rejection has raised the chances that Temer will stay in office until his term ends in January 1st, 2019.

However the corruption scandal and the alleged involvement of so many high ranking politicians casts its shadow over the upcoming October 2018 presidential and mid-term parliamentary elections. Ongoing political uncertainty ahead and after the elections could have a negative effect on the sentiment of businesses, consumers and investors, negatively affecting the current economic rebound.

Economic situation

Real GDP growth (y-on-y, % change)



Source: Macrobond

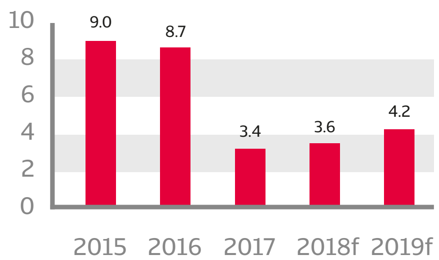
Emerging from recession and less insolvencies

In 2017 Brazil´s economy emerged from a steep recession, mainly helped by rising exports and a rebound in private consumption. GDP expansion is expected to accelerate to more than 2.5% p.a. in 2018 and 2019, supported by further increasing exports and private consumption as well as investment growth. However, export growth could be impacted by US import tariffs and disruptions in global trade flows.

Both investment and lending are helped by monetary policy easing, as a sharp decrease in inflation enabled the Central Bank to gradually lower the benchmark interest rate from 14.25% in October 2016 to 6.50% in March 2018.

Business insolvencies have increased significantly in 2015 and 2016 (in particular judicial recovery cases rose about 45% year-on-year in 2016). In 2017 judicial recovery required cases decreased 24%, while bankruptcies requested declined 8%. Due to the economic rebound business insolvencies are expected to decrease further in 2018, but to remain on elevated levels.

Inflation (y-on-y, % change)



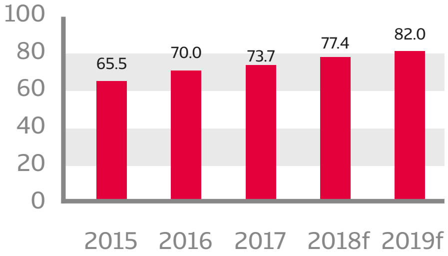
Source: Macrobond

Fiscal consolidation is essential

The rebound has been strongly supported by more orthodox economic policies of the Temer administration in order to improve government finances, increase investor sentiment and enhance productivity. This includes constitutional amendments to curb public spending growth, ease regulatory burden, modernise labour relations and tax reforms.

However, the economic environment will remain challenging, given the fragile political environment, high unemployment, and a much needed fiscal policy adjustment. The sizeable fiscal deficit remains Brazil´s major economic weakness, with government debt expected to increase from 56% of GDP in 2014 to more than 80% of GDP in 2019. For the time being, the fact that the major share of public debt is financed domestically (85%) and in local currency (95%) at an average maturity of almost seven years mitigates currency, refinancing and sovereign default risk.

Public debt (% of GDP)

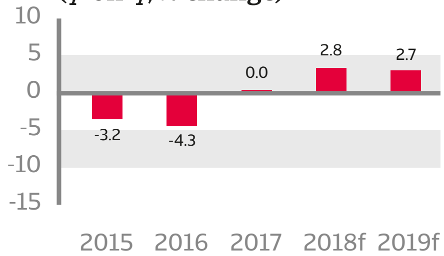


Source: Macrobond

While the adoption of a constitutional amendment to eliminate automatic budget spending growth in line with inflation increases is a crucial step to curb spending, the real issue is pensions, as expenses for pensioners currently amount to one third of the federal budget before interest payments, or 9% of GDP.

Any pension reform requires a constitutional amendment (which must be passed by a three-fifths majority in both houses of Congress), and the government has withdrawn a (diluted) pension reform proposal in February 2018 due to lack of parliamentary support, meaning that no corresponding law will be passed before the presidential and mid-tem parliamentary elections in October 2018.

Real private consumption (y-on-y, % change)



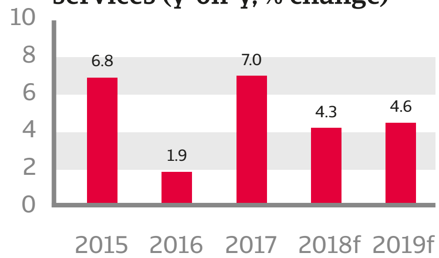
Source: Macrobond

Still vulnerable to changing investor sentiment, but resistant to major shocks

Due to a relatively high stock of portfolio investment inflows (more than 140% of international reserves) Brazil remains vulnerable to changing investor sentiment. The ongoing political uncertainty will keep the currency vulnerable to shifts in market sentiment, and the real is expected to depreciate further in 2018 against the USD, albeit modestly (by about 2.5% on average). However, a strong financial sector and relatively low external refinancing needs enable the flexible exchange rate to act as a shock absorber, while investors do not appear to be overly concerned about the unlikelihood of a comprehensive pension reform in the short-term, reducing the risk of a sudden souring of sentiment.

Brazil´s external financial situation is expected to remain robust. External debt is still quite low and liquidity is more than sufficient to cover imports (more than 20 months in 2017) and external refinancing needs. The current account deficit is expected to increase in 2018 on the back of increasing imports, but is fully covered by foreign direct investment.

Real exports of goods and services (y-on-y, % change)



Source: Macrobond

Foreign currency debt has risen in recent years on the back of sharply rising corporate debt (up to about 60% of total foreign currency debt). However, this debt level has stabilised in 2016, and two thirds of foreign currency corporate debt is intercompany debt, which is less exposed to refinancing risk. Most externally indebted businesses have either hedged their currency risk or have access to large foreign currency reserves. Additionally declining interest rates on domestic debt mitigate the impact of the expected monetary tightening in the US on debt service.

Brazil´s banking sector is well regulated and sufficiently capitalised. The system is not dollarized and the dependency on external wholesale financing is low, shielding the banking system from adverse shocks. The share of non-performing loans has decreased in 2017 compared to 2016 (to 3.6% end of 2017).

Chile

Main import sources (2016, % of total)	
China:	24.1 %
USA:	17.4 %
Brazil:	8.0 %
Argentina:	4.2 %
Germany:	3.8 %

Main export markets (2016, % of total)	
China:	28.5 %
USA:	14.1 %
Japan:	8.6 %
South Korea:	6.9 %
Brazil:	4.9 %

Key indicators	2015	2016	2017	2018*	2019*
Real GDP growth (y-on-y, % change)	2.3	1.6	1.5	3.0	3.1
Inflation (y-on-y, % change)	4.4	3.8	2.2	2.6	3.1
Real private consumption (y-on-y, % change)	2.0	2.4	2.6	3.0	2.9
Real government consumption (y-on-y, % change)	4.5	5.2	3.4	1.9	2.8
Industrial production (y-on-y, % change)	0.5	-2.6	-0.4	2.8	2.5
Real fixed investment (y-on-y, % change)	-0.9	-0.6	-1.4	4.1	3.8
Unemployment rate (%)	6.3	6.5	6.6	6.5	6.4
Fiscal balance (% of GDP)	-2.2	-2.7	-2.8	-2.2	-1.7
Public debt (% of GDP)	17.4	21.3	24.8	26.9	27.6
Real exports of goods and services (y-on-y, % change)	-1.8	-0.1	0.3	3.2	3.4
Current account (% of GDP)	-1.9	-1.4	-1.1	-0.2	-0.2

* forecast   Source: Macrobond

Chile industries performance outlook

Excellent:
The credit risk situation in the sector is strong / business performance in the sector is strong compared to its long-term trend.

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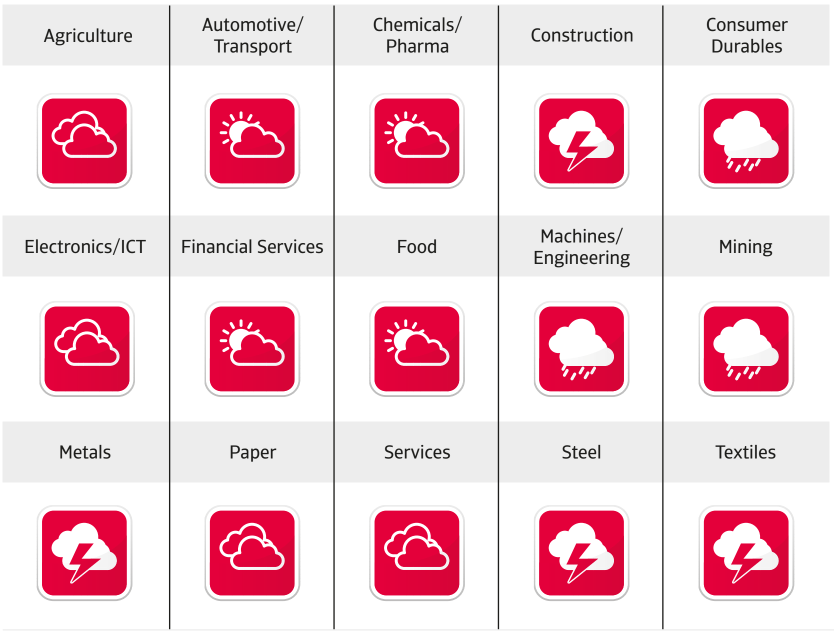
April 2018



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Political situation

Head of state/government:
President Sebastián Piñera
(since March 2018)

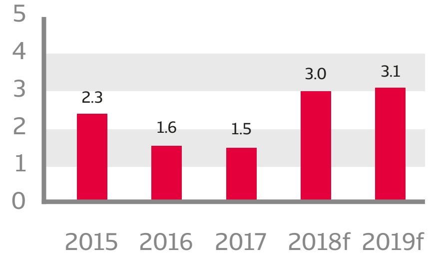
Population:
18.4 million (est.)

A new president in charge

Sebastián Piñera of the centre-right "Chile Vamos" coalition won the run-off presidential elections in November 2017. He took over from centre-left Michelle Bachelet. No significant policy shifts are expected by the new government, and therefore political stability remains high, supporting Chile´s creditworthiness and positive financial markets sentiment. However, addressing bottlenecks in human capital and social inequality are persisting challenges for the new administration.

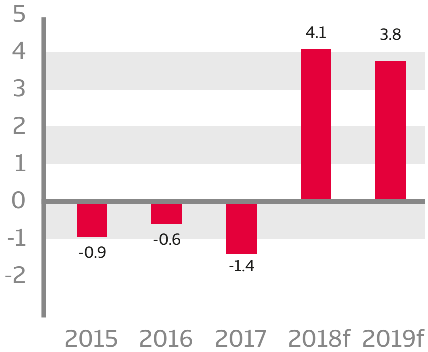
Economic situation

Real GDP growth
(y-on-y, % change)



Source: Macrobond

Real fixed investment
(y-on-y, % change)



Source: Macrobond

Rebound of economic growth in 2018 and 2019

Chile´s economy remains dependent on copper exports (accounting for more than 40% of export earnings and 10% of GDP) and subsequent demand from China. However, dependence of government revenues on copper earnings has decreased from more than 25% in the past to about 10%, and more diversified export destinations have mitigated trading risks. Meanwhile, the service sector accounts for more than 60% of GDP.

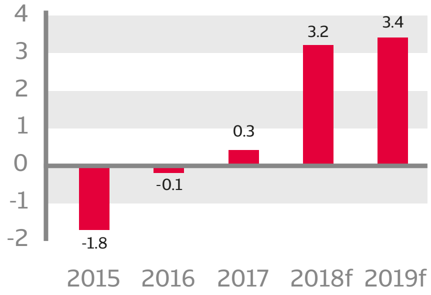
Since H2 of 2017 economic growth has recovered from low copper prices and lower demand from China, strikes in the mining sector and weaker domestic demand. In 2018 and 2019 GDP growth is set to accelerate due to a more supportive external environment (higher copper prices and increased commodity demand), the impact of monetary policy loosening in 2017 and improving business and consumer confidence.

While Chile´s commodity industry could benefit from large-scale infrastructure projects in the US, the economy could be adversely affected by US protectionist trade policies directly (in its trade with the US) and indirectly (via a potential slowdown in trading with Asian countries, Brazil and Mexico). Any disturbance of global trade flows by new protectionist measures would definitely impact Chilean exporters, despite the fact that the country has bilateral and multilateral free trade agreements with more than 60 countries.

That said, the economy´s shock resistance remains strong, given prudent macroeconomic and financial policies. A flexible exchange rate has served as an effective shock absorber, mitigating the impact of low copper prices and subdued external demand on Chile´s current account. External debt is sustainable (with ratios expected to decrease to about 60% of GDP in 2018 and 2019) and liquidity remains sufficient with more than six months of import cover, additionally underpinned by a Sovereign Wealth Fund that currently amounts to USD 24 billion or 9% of GDP.

Chile has a fiscal rule that sets a structural surplus target, but offers space for stimulus policies in the short term. While public debt has increased in recent years, its structure remains low risk: most of it is peso-denominated (82%) and domestically held (80%; i.e. pension funds), mitigating currency and refinancing risks.

Real exports of goods and services (y-on-y, % change)



Source: Macrobond

The Chilean business environment remains one of the best in the region and the government continues to stimulate foreign investment. Good access to foreign and domestic capital by local companies reduces refinancing risks. Chile´s banking sector is healthy, well-regulated and sufficiently capitalised, with low non-performing loans (about 2% on average). Liquidity is good and authorities are in the process of implementing Basel III regulatory frameworks. However, a relatively high loan-to-deposit ratio of more than 115% makes the banking sector vulnerable to shifts in market sentiment.

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Colombia

Main import sources (2016, % of total)	
USA:	26.7 %
China:	19.3 %
Mexico:	7.6 %
Brazil:	4.7 %
Germany:	3.8 %

Main export markets (2016, % of total)	
USA:	32.9 %
Panama:	6.2 %
Ecuador:	3.9 %
Netherlands:	3.9 %
Spain:	3.7 %

Key indicators	2015	2016	2017	2018*	2019*
Real GDP growth (y-on-y, % change)	3.1	2.0	1.8	2.5	3.1
Inflation (y-on-y, % change)	5.0	7.5	4.3	3.3	3.0
Real private consumption (y-on-y, % change)	3.2	1.5	1.7	2.5	2.8
Real government consumption (y-on-y, % change)	5.0	2.4	4.0	2.3	3.0
Industrial production (y-on-y, % change)	2.0	3.7	-0.6	2.0	2.4
Real fixed investment (y-on-y, % change)	1.9	-2.7	0.1	2.7	3.2
Unemployment rate (%)	8.9	9.2	9.4	9.1	9.0
Fiscal balance (% of GDP)	-3.4	-2.3	-2.2	-2.0	-1.8
Public debt (% of GDP)	51.6	52.8	54.2	54.7	55.1
Real exports of goods and services (y-on-y, % change)	1.2	-1.2	-0.6	2.8	3.0
Current account (% of GDP)	-6.4	-4.4	-3.4	-3.0	-3.1

* forecast Source: Macrobond

Colombia industries performance outlook

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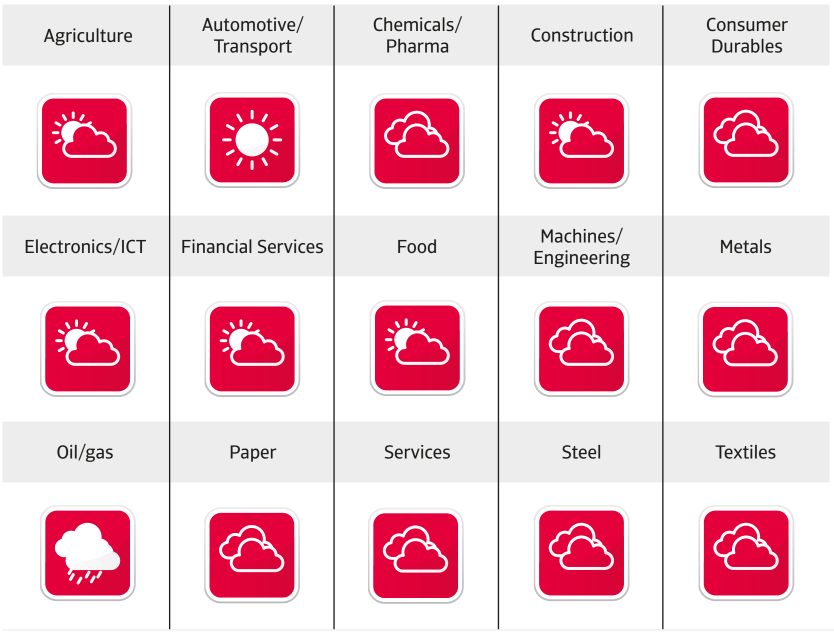


Political situation

Head of state/government:
President Juan Manuel Santos (since August 2010; re-elected in 2014)

Population:
49.3 million (est.)

A comprehensive, but still contested peace accord

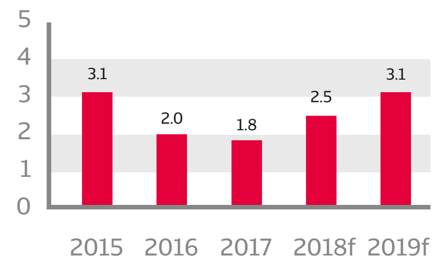
After several years of negotiations in December 2016 a peace accord between the Colombian government and the main guerrilla group FARC was finally signed. In August 2017 the demobilised FARC rebels handed over their last weapons to UN representatives, and the government declared the 52 year-old armed-conflict formally over. The leftist-FARC turned into a political party as of September 1st. Talks with the smaller Ejército de Liberación Nacional (ELN) guerrilla group have been suspended by the government in early 2018 after several bomb attacks, but are planned to be resumed.

The peace process faces major challenges, as the former FARC guerrillas could struggle to integrate into society, and some parts of the peace accord remain controversial. The March 2019 congressional elections have strengthened the hand of conservative parties that oppose certain pivotal elements of the peace accord (e.g. impunity for former FARC members).

Presidential elections are due to be held in May 2018, and the outcome will have a major effect on the future of the peace process. At the same time it is expected that the orthodox economic policies of the incumbent government will be continued, regardless of the outcome.

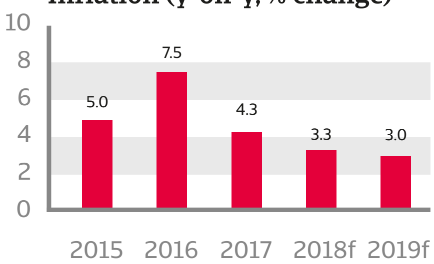
Economic situation

Real GDP growth (y-on-y, % change)



Source: Macrobond

Inflation (y-on-y, % change)



Source: Macrobond

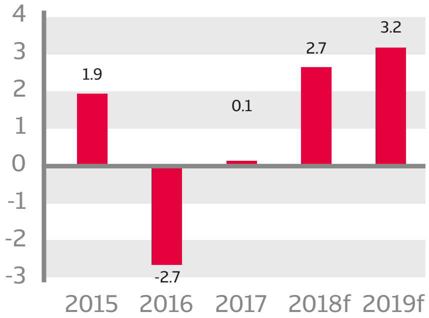
A rebound is underway since H2 of 2017

Since H2 of 2017 economic growth has started to accelerate again, due to a more supportive external environment (higher oil and commodity prices) and the effects of monetary policy stimulus. Private consumption, investment and industrial production have picked up again, and GDP growth is expected to increase by about 2.5% in 2018. Inflation decreased in 2017 and is expected to decline further this year, which provides the Central Bank with additional room to further lower interest rates in order to support economic expansion.

In recent years sound economic policies have contributed to higher earnings capacity and economic resilience. The 2016 tax reforms, with an increase of the VAT from 16% to 19% and a simplification of the tax regime, are increasingly showing their effect. Most of the government debt is financed domestically and long-term, at fixed rates.

Colombia's external economic position remains solid. The government accounts for about 60% of the country´s external debt, and while foreign debt and debt service ratios have increased since 2014 due to currency depreciation and lower export receipts, both are expected to decline again in 2018. Risks are mitigated by hedging, and stable investment grade ratings and an excellent payment record allow Colombia to easily access international capital markets.

Real fixed investment (y-on-y, % change)



Source: Macrobond

The international liquidity position is sound, with international reserves amounting to about 10 months of import cover, covering the external financing requirement. Official reserves are underpinned by a precautionary IMF Flexible Credit Line, which provides stronger insurance against heightened external risks, as Colombia remains vulnerable to adverse investor sentiment due to a relatively large stock of inward portfolio investments (at 180% of official reserves). Additionally the flexible exchange rate serves as a shock absorber, supported by limited dollarization of the economy and modest external debt. In 2018 gradual depreciation of the peso is expected, depending on the timing and the speed of US interest rate increases.

The peace agreement with the FARC could lift mid-term growth rates through investments in areas that were formerly in conflict zones and improved consumer confidence. However, despite significant economic progress in recent years, Colombia still has high rates of poverty and inequality, especially in rural areas. In order to achieve sustainable long-term economic growth, job growth promotion, social reforms and infrastructure improvement would be necessary.

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