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# Reflexiones sobre la situación pensional en Colombia

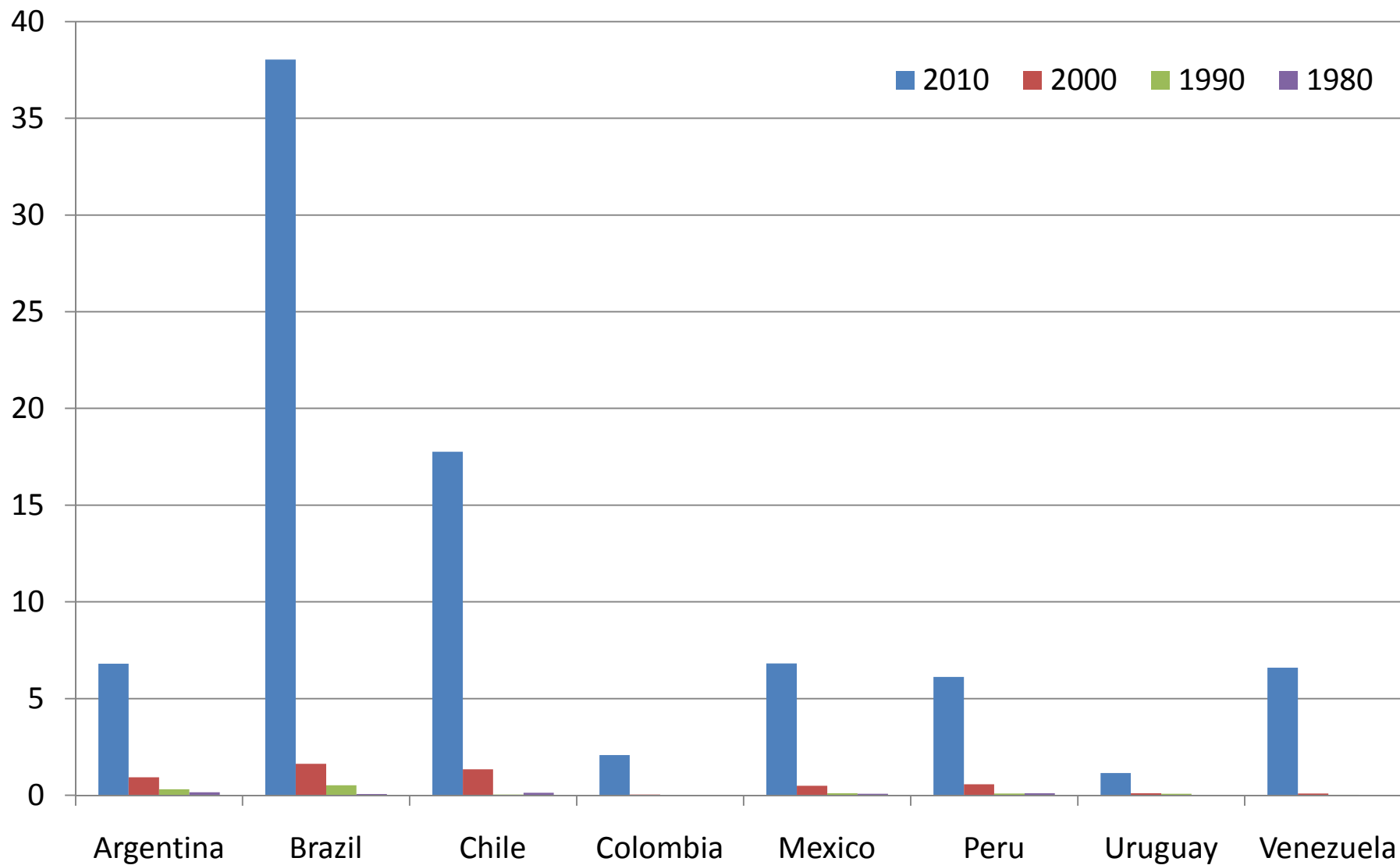
Mauricio Cárdenas, Brookings Institution  
Asamblea ASOFONDOS  
Cartagena, May 6, 2011

# Tres puntos

1. Un problema estructural
2. Una solución fundamental
3. Una oportunidad

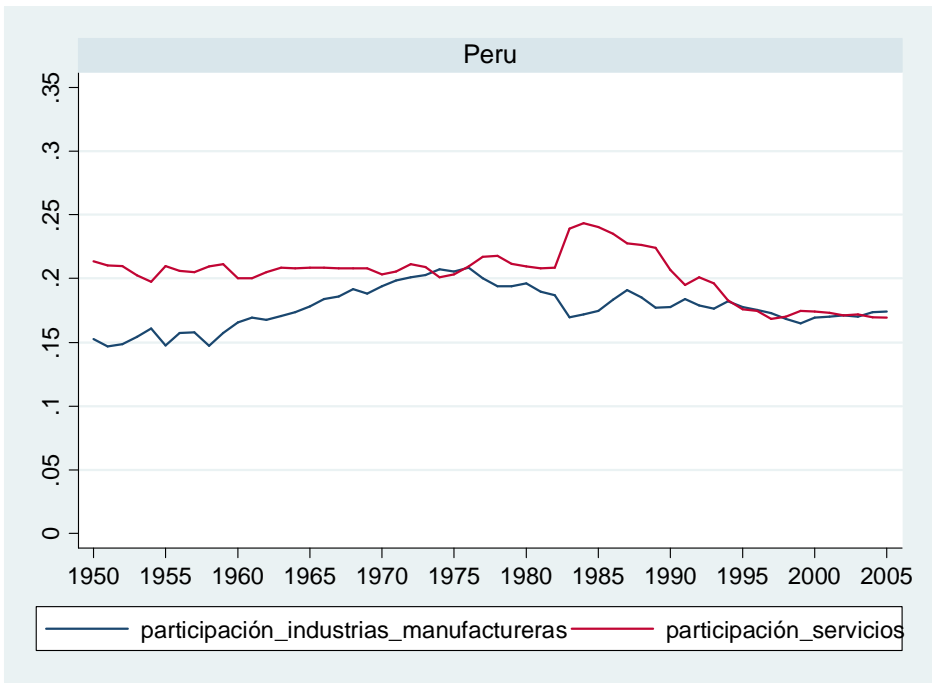
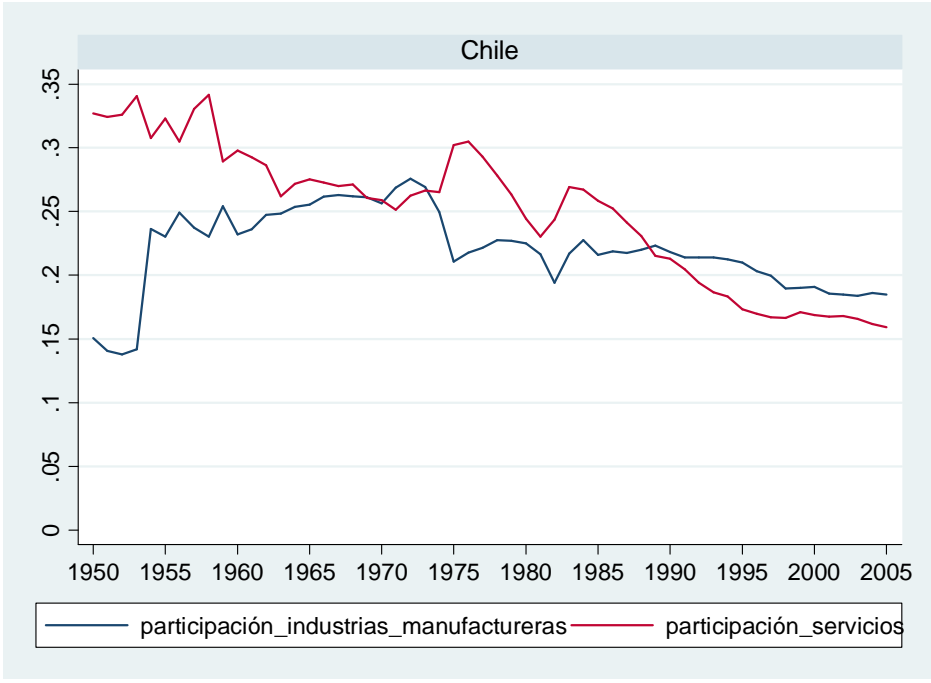
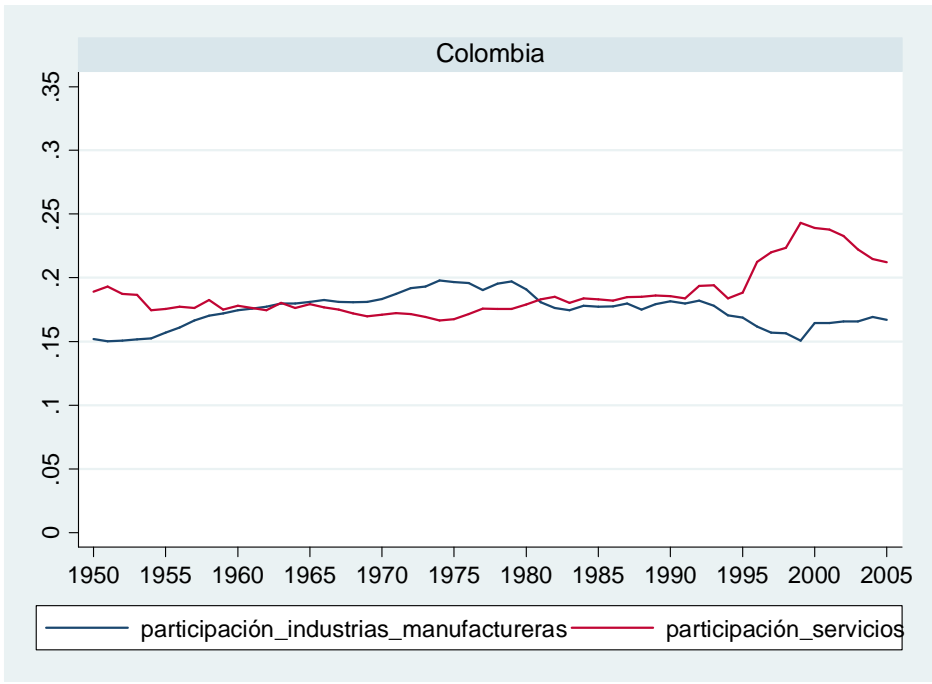
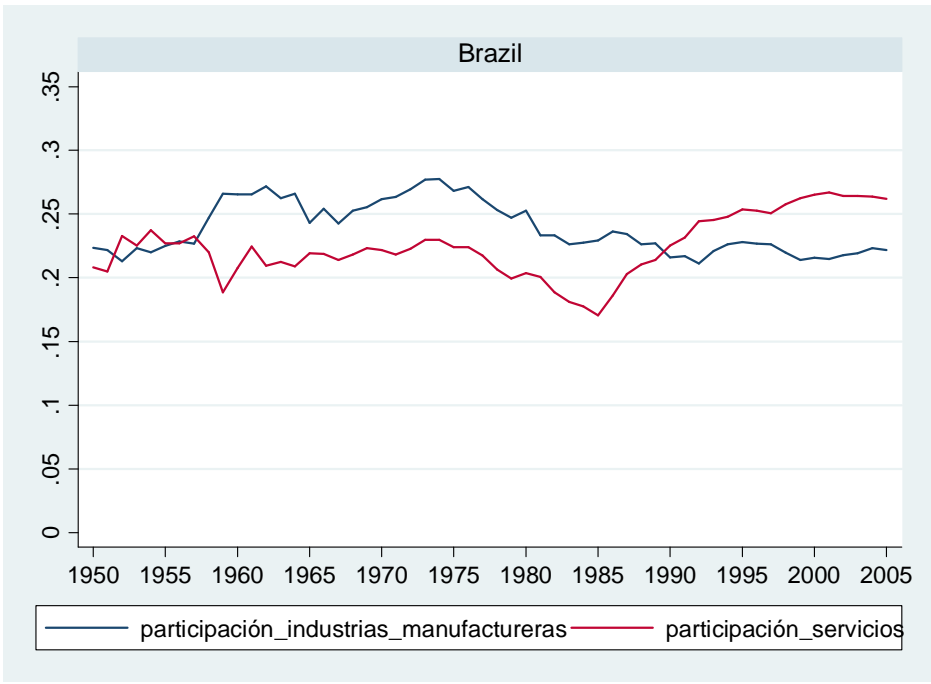
# China: Importaciones desde América Latina

## Miles de millones de dólares

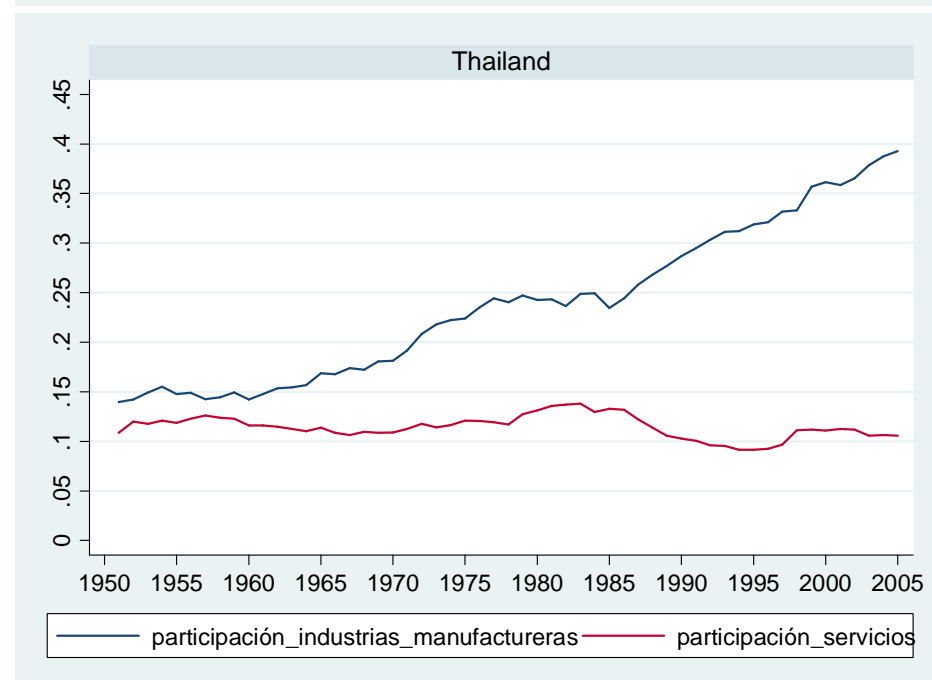
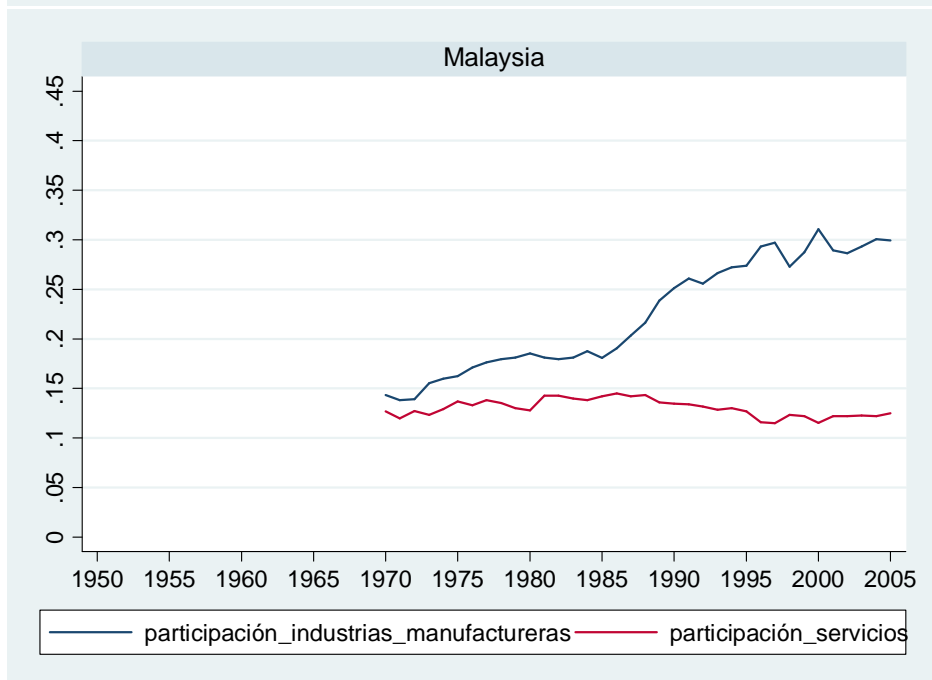
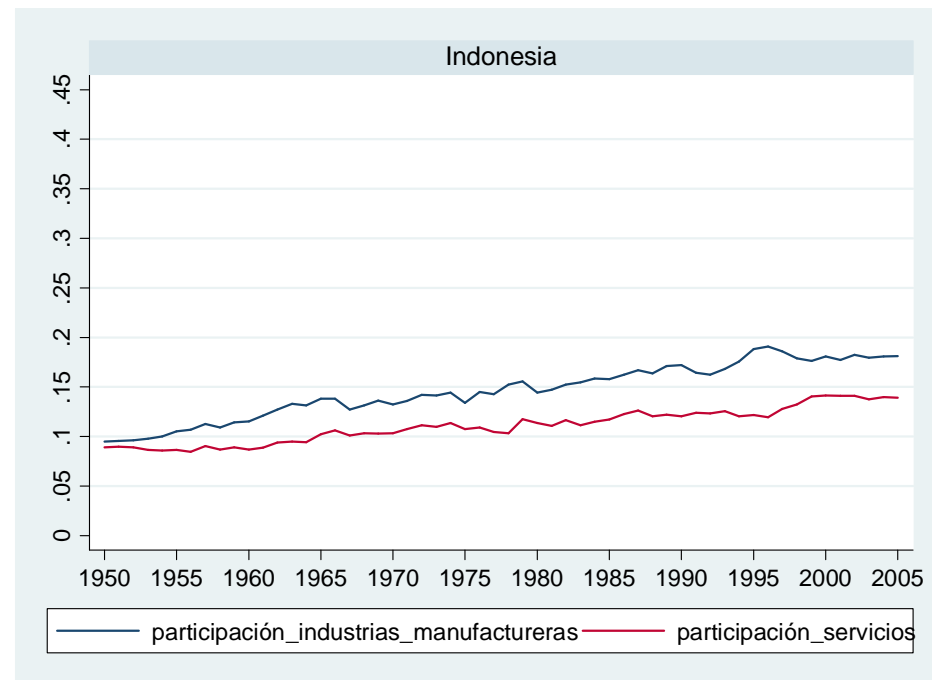
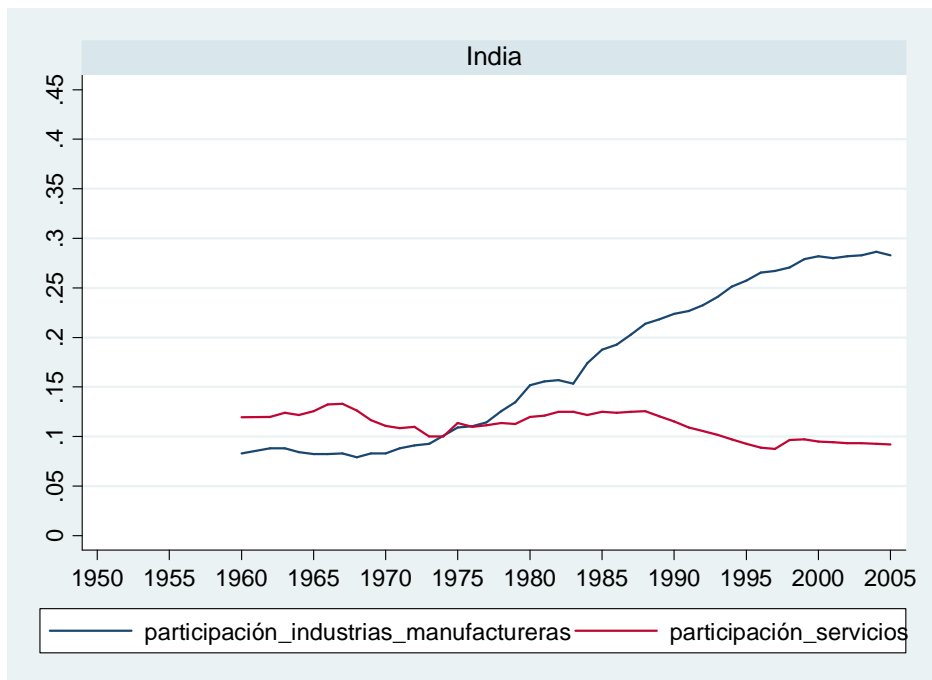


*Note: Trade in goods only*

*Source: IMF Direction of Trade Statistics*

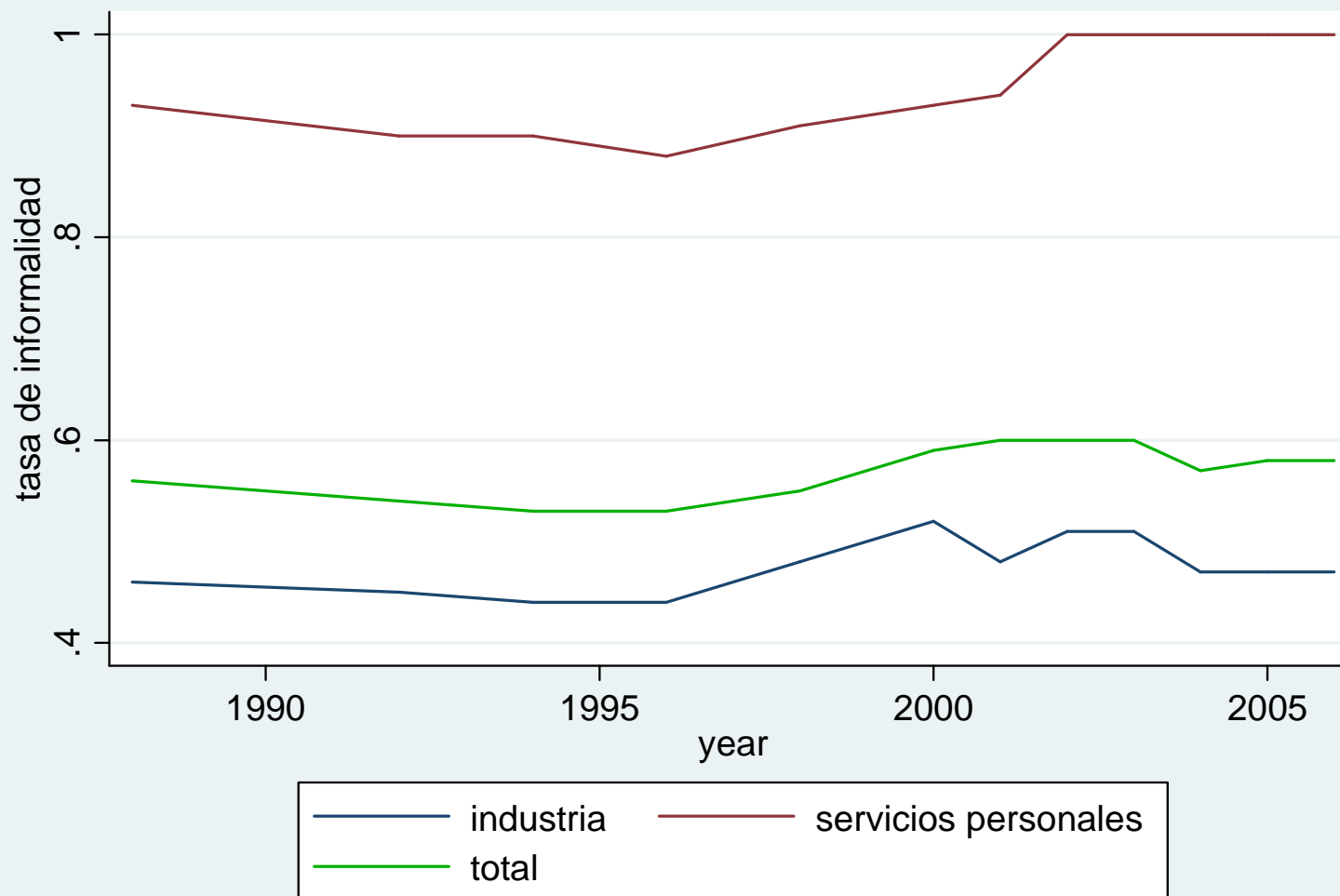


Fuente: cálculos propios con información de la 10-sector database, publicada en "Timmer, Marcel P. and Gaaitzen J. de Vries (2009), "Structural Change and Growth Accelerations in Asia and Latin America: A New Sectoral Data Set" Cliometrica, vol 3 (issue 2) pp. 165-190."

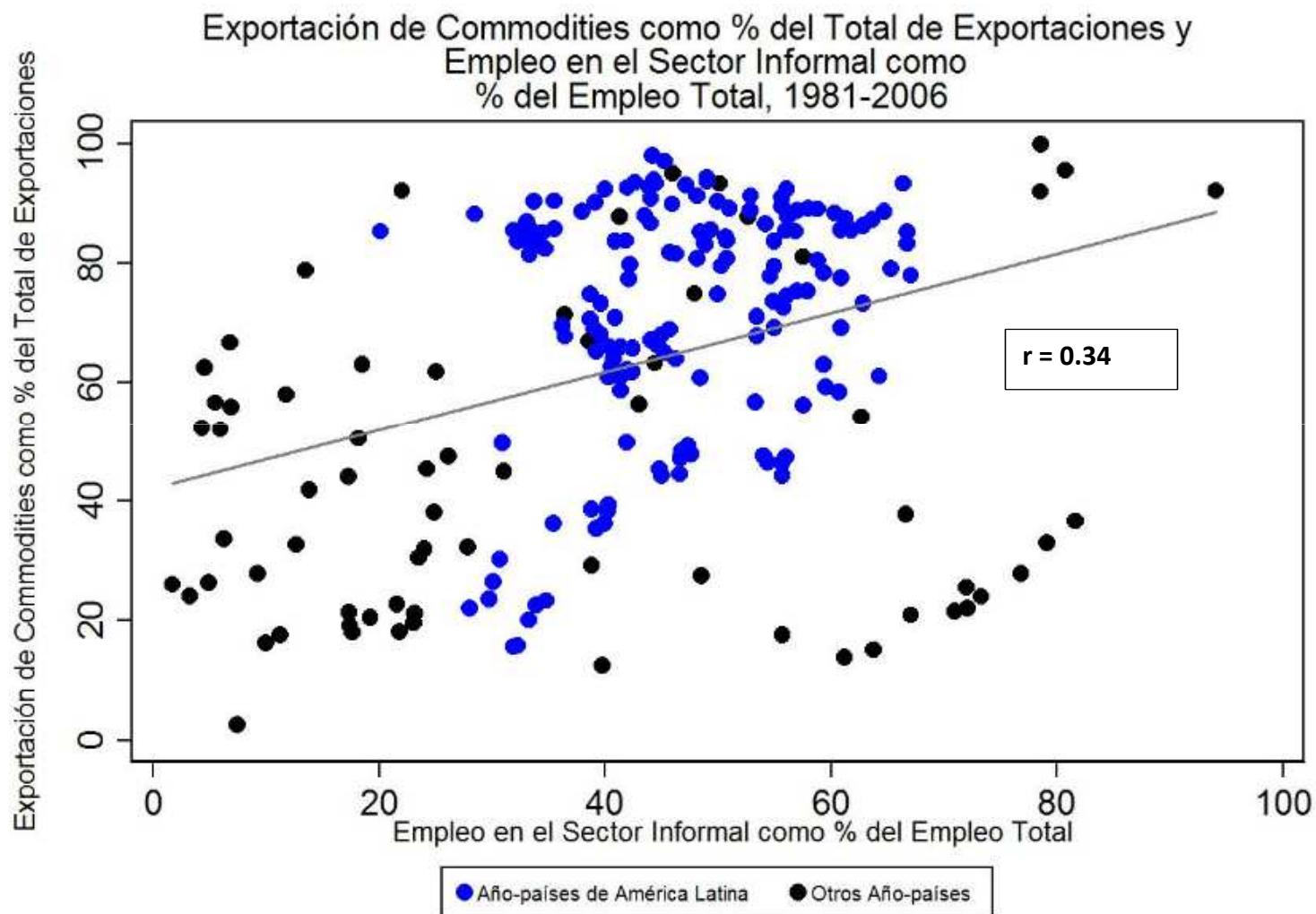


Fuente: cálculos propios con información de la 10-sector database, publicada en "Timmer, Marcel P. and Gaaitzen J. de Vries (2009), "Structural Change and Growth Accelerations in Asia and Latin America: A New Sectoral Data Set" Cliometrica, vol 3 (issue 2) pp. 165-190."

## Evolución de la tasa de informalidad en Colombia



# Exportaciones de recursos naturales e informalidad

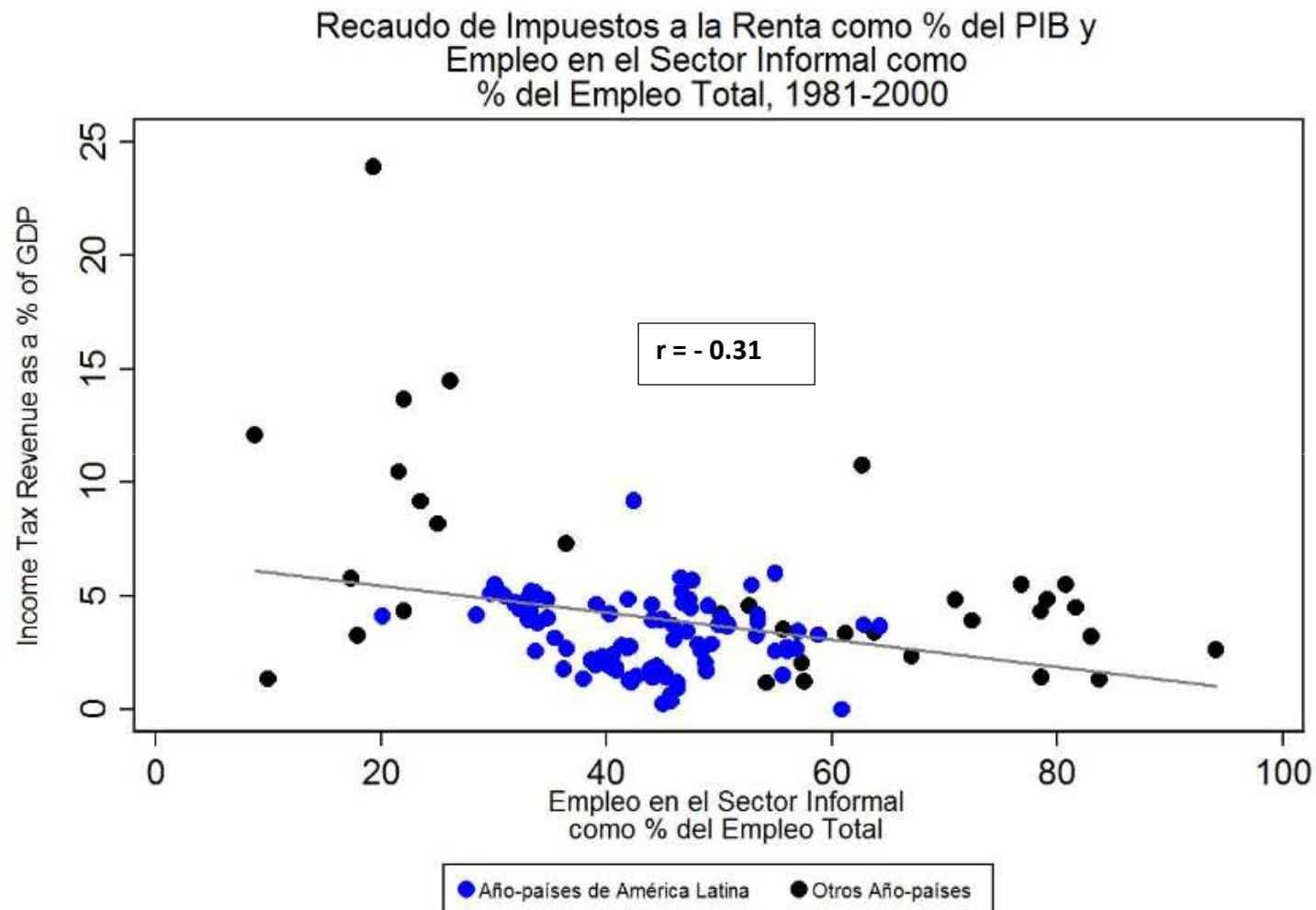


Fuente: Cálculos propios con base en datos de Baunsgaard y Keen (2010) y de la OIT.



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# Capacidad estatal e informalidad



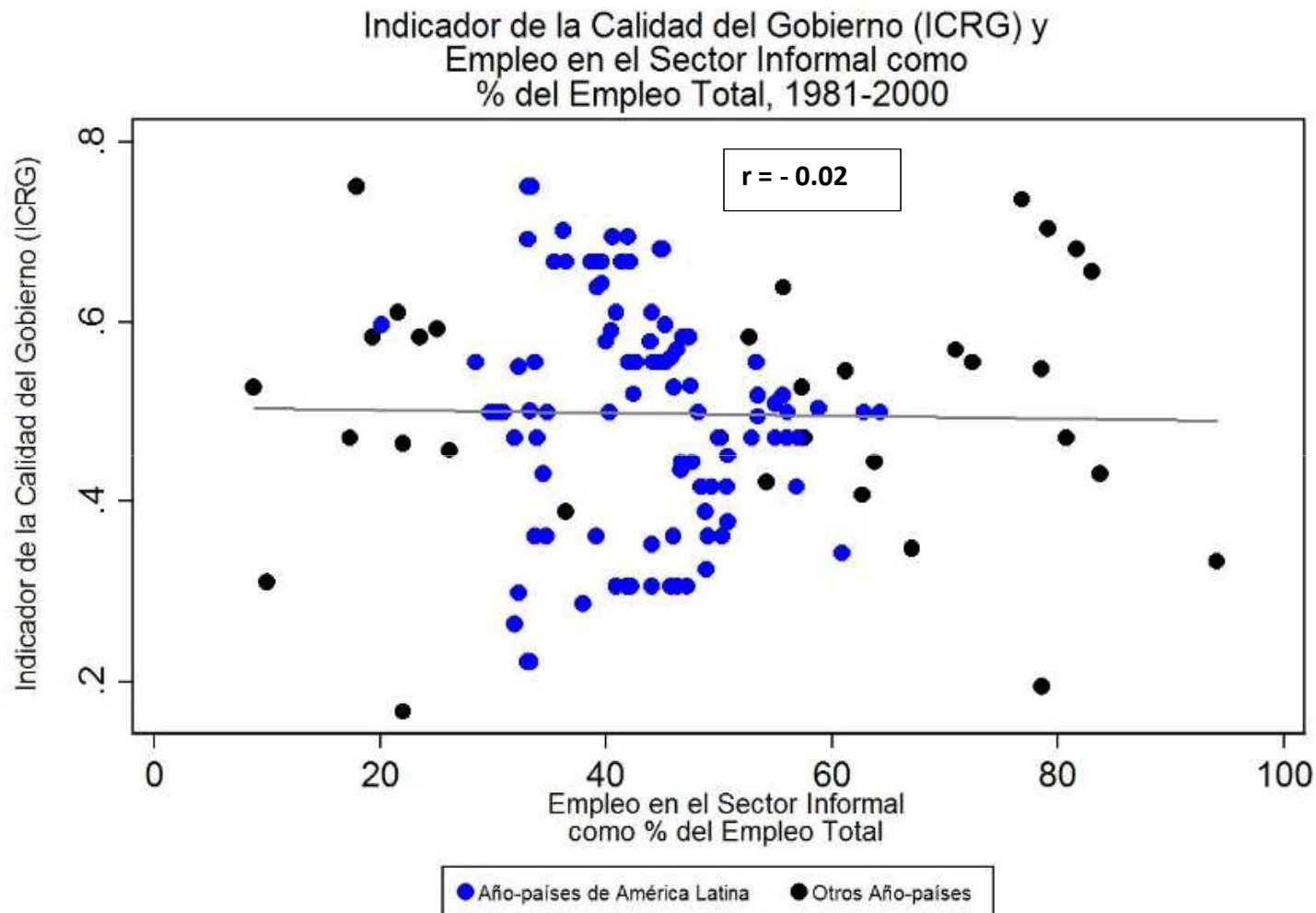
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# Capacidad estatal e informalidad



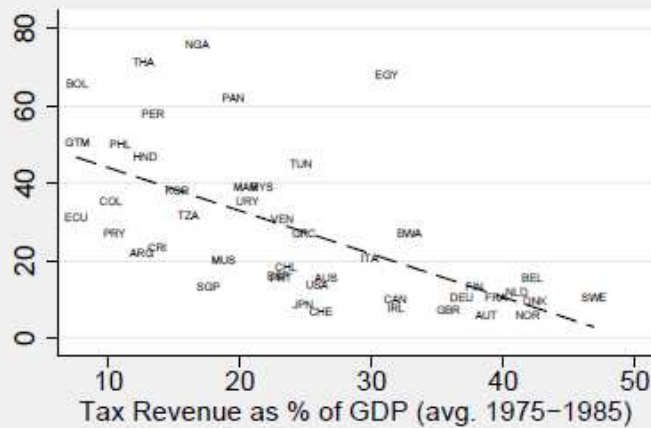
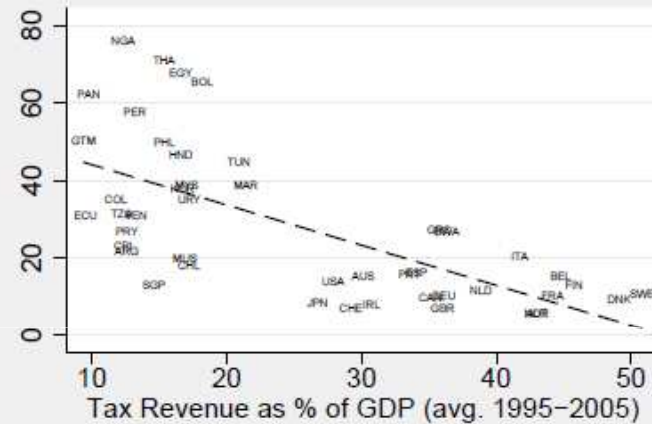
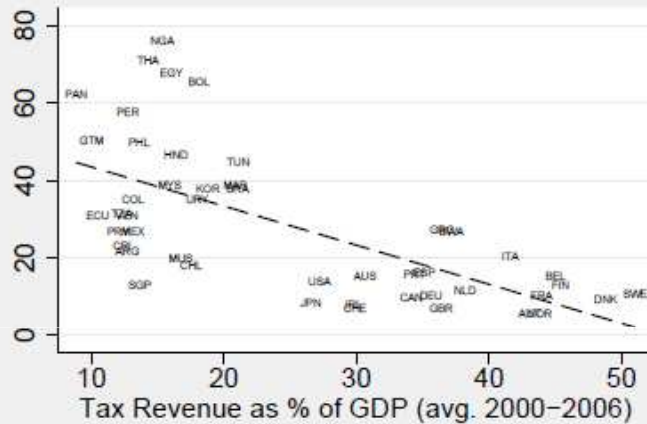
Fuente: Cálculos propios con base en datos de Teorrell et al. (2009) y de la OIT.



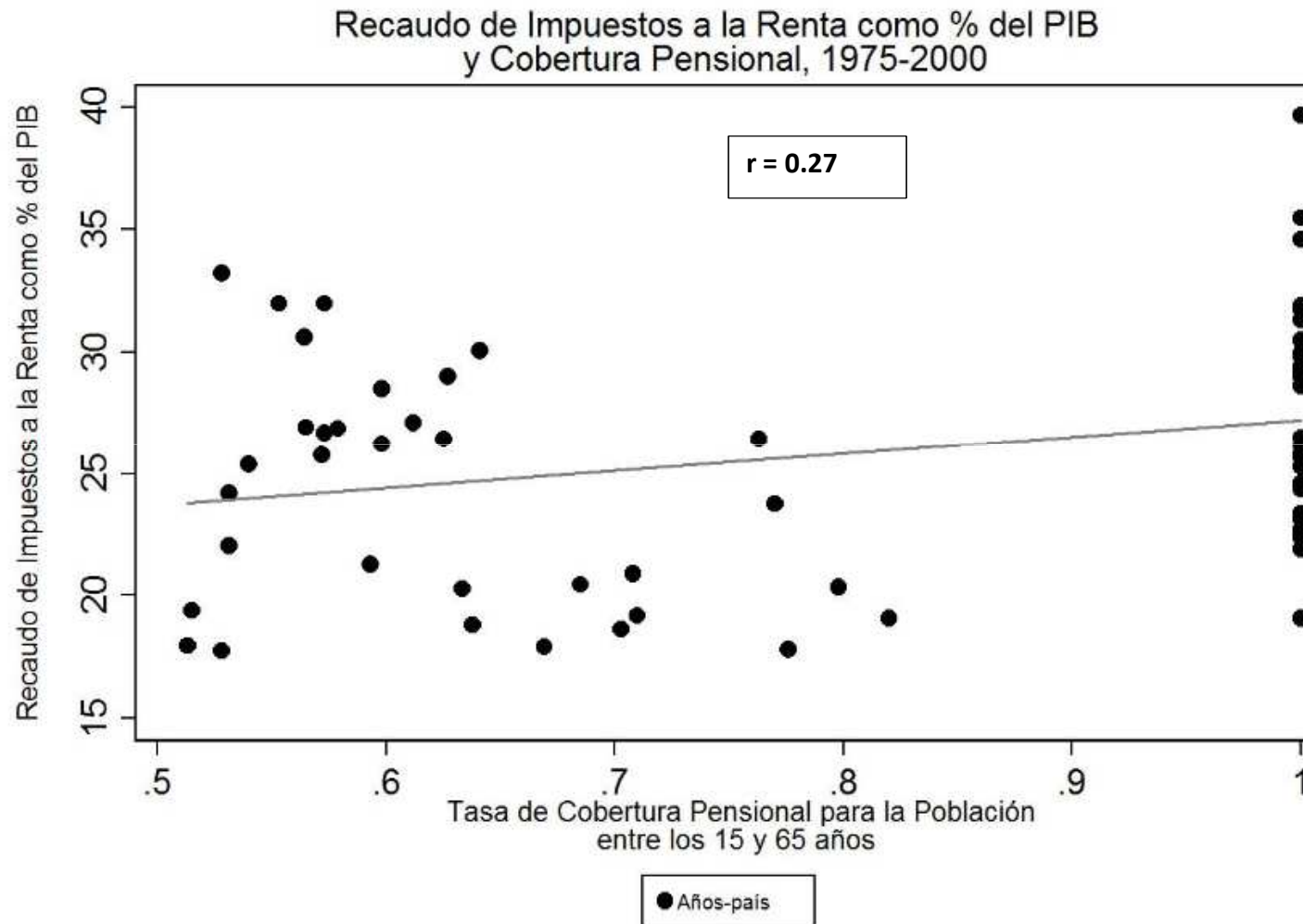
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# Capacidad estatal y economía no oficial

Share of the Unofficial Economy as % of GDP (Johnson et al. , 1998)



# Capacidad estatal y cobertura pensional



Fuente: Cálculos propios con base en datos de Baunsgaard y Keen (2010) y de la OIT.

# Escenarios de crecimiento

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<i>Average per capita GDP growth rates (2005-2030)</i>		
	w/o convergence	with convergence
<b>Argentina</b>	2.8	4.6
<b>Bolivia</b>	2.5	5.9
<b>Brazil</b>	2.1	3.9
<b>Chile</b>	2.5	3.9
<b>Colombia</b>	2.5	5.0
<b>Costa Rica</b>	2.8	4.7
<b>Dom. Rep</b>	3.3	5.7
<b>Ecuador</b>	2.2	4.8
<b>El Salvador</b>	2.4	5.1
<b>Guatemala</b>	2.5	5.3
<b>Guyana</b>	2.0	5.3
<b>Honduras</b>	2.8	6.1
<b>Jamaica</b>	1.9	4.2
<b>Mexico</b>	2.3	3.9
<b>Panama</b>	3.1	5.0
<b>Paraguay</b>	2.2	5.4
<b>Peru</b>	2.9	5.3
<b>Uruguay</b>	2.6	4.5
<b>Venezuela</b>	2.9	4.5
<b>China</b>	3.7	6.5
<b>India</b>	3.5	7.3

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Source: Cárdenas, Kharas , Henao (2011). "Latin America's Emerging Middle Class" Brookings Working Paper.



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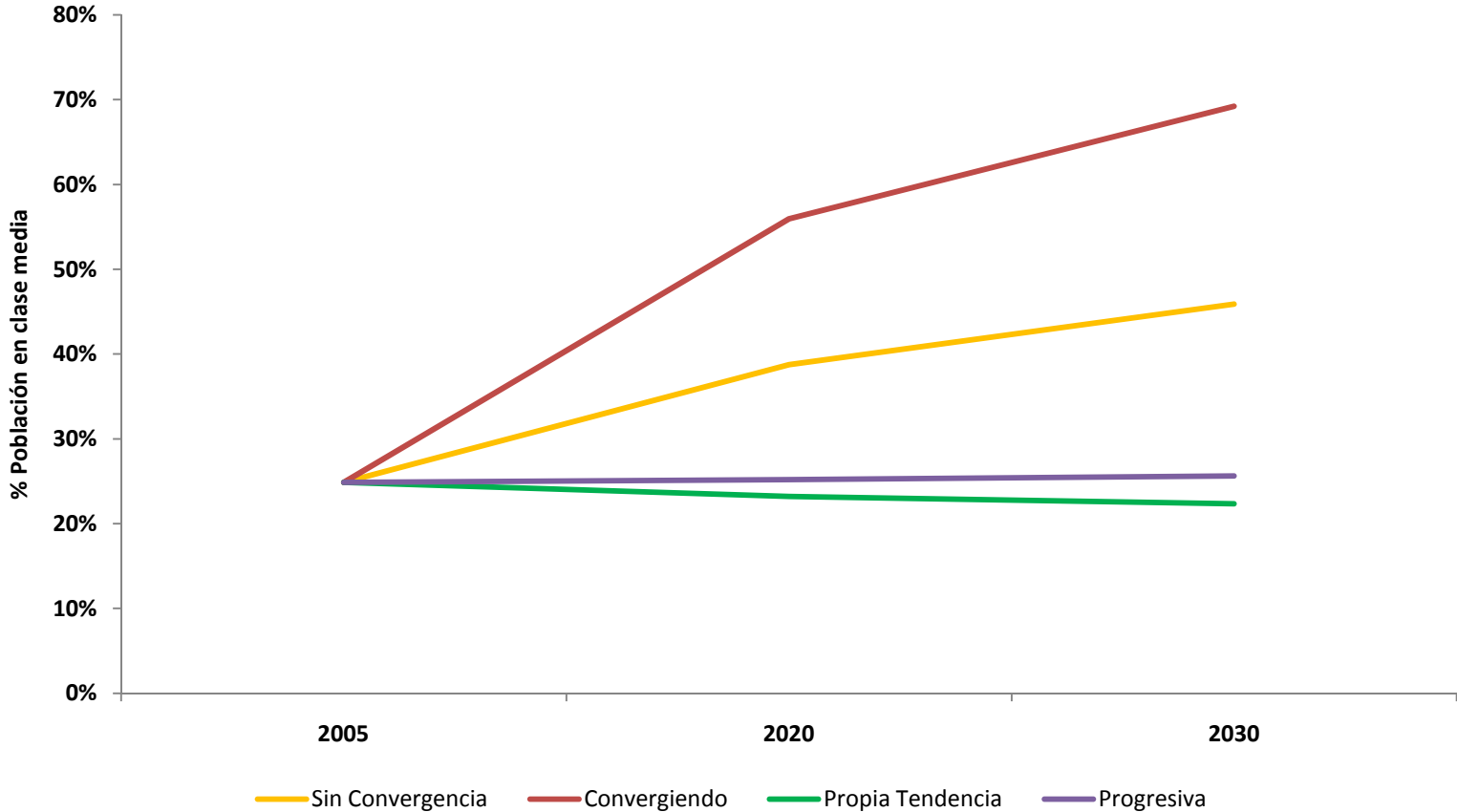
# Crecimiento de la clase media en LAC

<i>Tamaño de la Clase media (% Población)</i>					
<i>País</i>	<i>2005</i>	<i>2020 (simulaciones)</i>		<i>2030 (simulaciones)</i>	
		<i>Crecimiento</i>		<i>Crecimiento</i>	
		<i>Sin Convergencia</i>	<i>Convergiendo</i>	<i>Sin Convergencia</i>	<i>Convergiendo</i>
<b>Argentina</b>	52.9%	65.3%	71.3%	69.3%	70.1%
<b>Bolivia</b>	13.5%	22.7%	45.7%	30.5%	65.2%
<b>Brasil</b>	33.8%	46.1%	59.1%	53.3%	71.1%
<b>Chile</b>	46.2%	62.6%	73.3%	69.3%	80.9%
<b>Colombia</b>	24.9%	38.8%	56.0%	45.9%	69.2%
<b>Costa Rica</b>	51.8%	70.0%	79.5%	75.8%	81.0%
<b>Dom. Rep.</b>	31.1%	53.4%	71.6%	63.1%	81.5%
<b>Ecuador</b>	27.8%	40.4%	60.8%	48.9%	75.5%
<b>El Salvador</b>	46.9%	62.0%	75.2%	69.0%	74.1%
<b>Guatemala</b>	33.8%	48.8%	69.3%	59.3%	78.1%
<b>Guyana</b>	17.4%	35.2%	68.8%	42.7%	83.3%
<b>Honduras</b>	16.5%	29.8%	53.1%	39.3%	69.9%
<b>Haiti</b>	3.7%	6.4%	24.2%	0.1%	0.5%
<b>Jamaica</b>	46.9%	61.4%	79.7%	69.7%	88.9%
<b>México</b>	60.1%	74.1%	82.6%	79.9%	85.7%
<b>Nicaragua</b>	13.4%	24.3%	56.3%	33.6%	79.0%
<b>Panamá</b>	41.6%	58.3%	67.7%	64.2%	71.4%
<b>Paraguay</b>	18.7%	29.9%	56.1%	38.7%	75.7%
<b>Peru</b>	30.6%	49.6%	67.5%	58.7%	78.5%
<b>Uruguay</b>	55.8%	71.9%	80.4%	77.1%	81.6%
<b>Venezuela</b>	40.0%	60.0%	71.2%	67.9%	79.2%

Fuente: Cárdenas, Kharas , Henao (2011). "Latin America's Emerging Middle Class" Brookings Working Paper.

# Tendencias de la clase media en Colombia

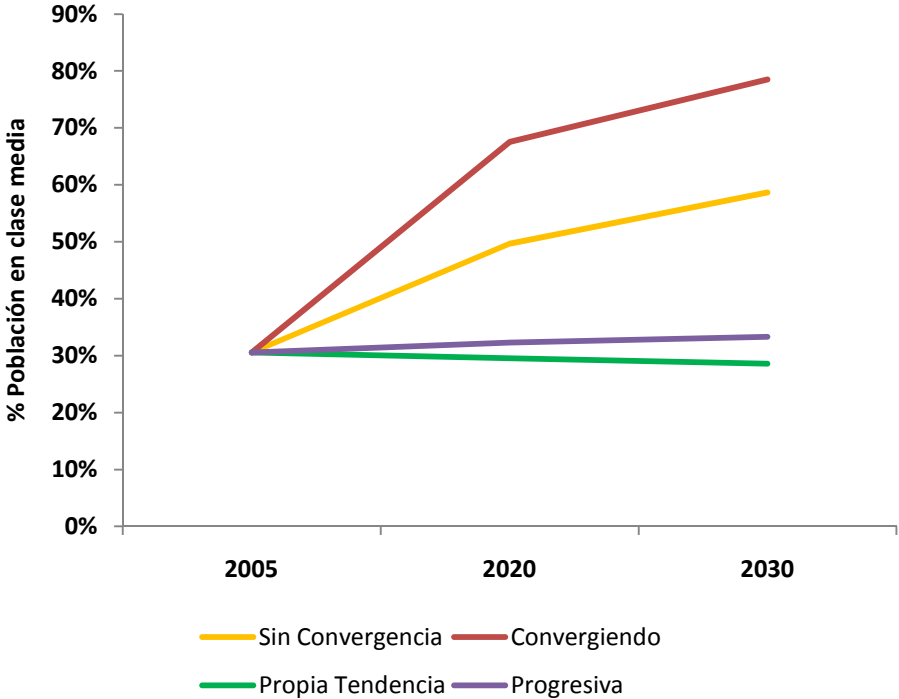
% de la Población en Clase Media (simulaciones): Colombia



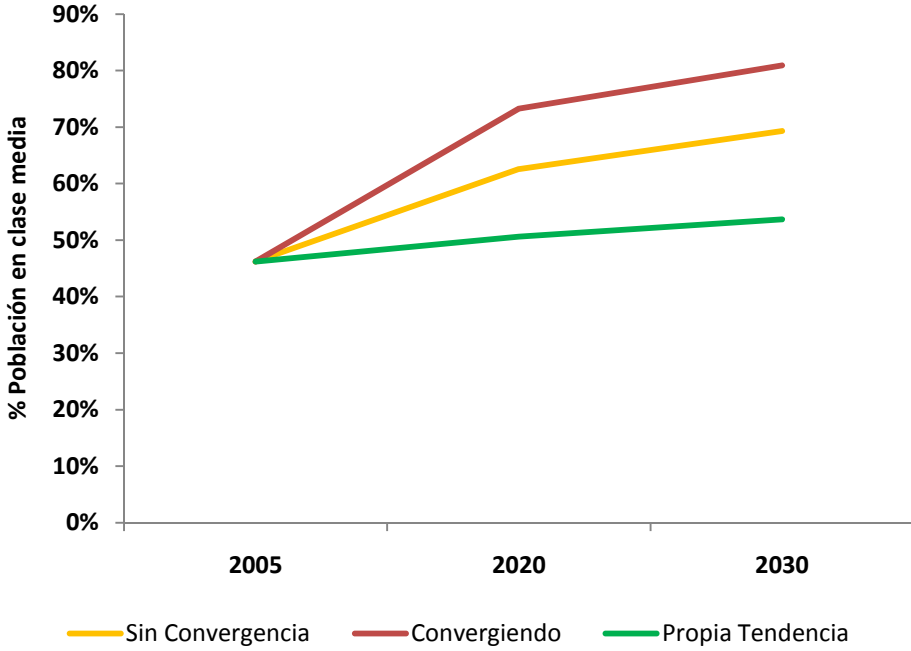
Fuente: Cárdenas, Kharas , Henao (2011). "Latin America's Emerging Middle Class" Brookings Working Paper.

# Peru y Chile

% de la Población en Clase Media (simulaciones): Peru



% de la Población en Clase Media (simulaciones): Chile



# Conclusiones

1. Acomodarnos al cambio estructural
2. Fortalecer la capacidad del estado
3. Indispensable para aprovechar la oportunidad



	Valuation Date	State or Local	Discount Rate/Method	Assets (\$ T)	Liabilities (\$ T)	Deficit (\$ T)
Novy-Marx and Rauh (2010a)	June 2009	State	As reported	\$1.9	\$3.1	\$1.2
Same			Taxable muni	\$1.9	\$3.2	\$1.3
Same			Treasury	\$1.9	\$4.4	\$2.5
Same, using Entry Age Normal			Taxable muni	\$1.9	\$3.5	\$1.6
Same, using Entry Age Normal			Treasury	\$1.9	\$5.3	\$3.4
Pew (2010)	June 2008 <sup>1</sup>	State	As reported	\$2.3	\$2.8	\$0.5
Biggs (2010)	June 2008 <sup>1</sup>	State	Options Pricing	\$2.3	\$5.3	\$3.0
Munnell, et. al. (2010)	June 2008 <sup>1</sup>	Both	8%, using PBO	\$2.7	\$3.4	\$0.7
Same			5%, using PBO	\$2.7	\$4.9	\$2.2

1. Figures were taken from those available in the first part of 2009 and therefore usually reflect fiscal year 2008 numbers. State fiscal years generally end in June.