



Fitch Ratings: Programa Fiscal de México Señala Disciplina Fiscal

Fitch Ratings-New York-04 April 2019: El documento de planeación fiscal, denominado Pre-Criterios 2020, enviado al Congreso por la Secretaría de Hacienda y Crédito Público (SHCP) como parte de la Ley de Responsabilidad Fiscal, confirma que el gobierno mantiene su enfoque en disciplina fiscal en un contexto de desaceleración económica, según Fitch Ratings. El plan afirma que la nueva política fiscal del gobierno se alineará ampliamente con el marco fiscal establecido del país, como fue el caso del presupuesto 2019 que se aprobó en diciembre pasado.

Las nuevas directrices reducen las expectativas de crecimiento del gobierno para 2019 a un aproximado de 1.6% desde 2%, acorde con las proyecciones revisadas de Fitch en el reporte Global Economic Outlook, de marzo de 2019. Su proyección de crecimiento para 2020 es de 1.9%, lo cual también está en línea con la proyección de Fitch de 2.0%. La estimación de la producción petrolera también bajó a 1,738,000 barriles por día desde 1,847,000, como se proyectó en el presupuesto aprobado. Como resultado, las proyecciones del presupuesto de ingresos petroleros se redujeron en 0.5% del producto interno bruto (PIB).

El gobierno mantiene su posición de disciplina fiscal, a pesar de la perspectiva macroeconómica debilitada y la producción petrolera más baja de lo esperado. Para 2019, el objetivo de superávit primario se mantiene en 1.0% del PIB. Para alcanzarlo en un contexto de ingresos debilitados, el gobierno ahora se enfocará en una reducción de 0.5% del PIB en el gasto, en relación con el presupuesto aprobado. Para 2020, los objetivos del superávit primario y del déficit general del sector público mejorarán a 1.3% desde 1.1% y -2.1%, respectivamente. Esto incluirá una revisión a la baja de 1.4% en la estimación de ingresos y de 3% en el gasto, ambos en términos reales, en comparación con los pronósticos de 2020 incluidos en el presupuesto de 2019.

La información fiscal para los dos primeros meses del año destacó las pautas señaladas en las directrices actualizadas de la SHCP. Los ingresos totales del sector público, incluyendo los de Petróleos Mexicanos, bajaron en 3.9% en términos reales y resultaron inferiores a lo presupuestado, dados los precios y la producción del petróleo menores. Al mismo tiempo, el balance general del sector público fue más fuerte de lo anticipado, debido al gasto menor, lo cual podría reflejar una menor ejecución del presupuesto en el primer trimestre de la nueva administración.

El gasto que el gobierno recortará para alcanzar su superávit primario y los objetivos del déficit permanece incierto. La administración liderada por el partido Morena y sus aliados mantiene la mayoría en ambas cámaras del Congreso. Sin embargo, el compromiso con la disciplina fiscal podría ser puesto a prueba cuando se propongan e implementen los recortes en el gasto. Fitch estima que el gasto del sector público no financiero en 2019 caerá a 23.3% del PIB, el nivel más bajo desde 2008. El plan asume que no habrá cambios en los impuestos para 2020, en consistencia con lo que se dijo en campaña.

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