

NON-RATING ACTION COMMENTARY

Estados y Municipios Recibirán Transferencias Federales Menores en 2021

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Fitch Ratings-Monterrey-15 September 2020: En 2021, Estados y Municipios continuarán con retos importantes en materia recaudatoria, particularmente por una recepción menor de transferencias federales tanto de libre destinación como de recursos etiquetados. Al respecto, Fitch Ratings no descarta que los gobiernos subnacionales asignen menos recursos a inversión pública para el año entrante, o bien que aumenten sus requerimientos de deuda para compensar la caída de los ingresos federales.

En días pasados, a través de la Secretaría de Hacienda y Crédito Público (SHCP), el Ejecutivo Federal dio a conocer el Paquete Económico para el Ejercicio Fiscal 2021. En él se incluyen la iniciativa de la Ley de Ingresos de la Federación (ILIF) y el proyecto del Presupuesto de Egresos de la Federación (PPEF) que deberán discutirse por el Congreso de la Unión.

Dentro del PPEF se presenta el Gasto Federalizado (GF), que corresponde a los recursos que transfiere la Federación a Estados y Municipios. Para 2021, se contempla que el GF registre una reducción, en términos reales, de 5.8% con respecto a lo presupuestado en 2020; ascenderá a MXN1.8 billones. Con excepción de las Aportaciones Federales que muestran un incremento de 2.3%, el resto de los componentes del GF presenta reducciones en relación al PPEF2020; las Participaciones Federales (PF) disminuyeron 3.2%, los Convenios de Descentralización y Reasignación 20.4%, los Subsidios 39.8%, y los recursos

destinados a Protección Social en Salud 100%. La eliminación de los recursos a Protección Social en Salud dentro del GF se debe a la decisión del Ejecutivo Federal de reorientar el manejo de los recursos a través del Instituto Nacional de Salud para el Bienestar (INSABI) que sustituye al Seguro Popular.

La agencia observa que las reducciones más importantes se reflejan en recursos federales etiquetados y que, por lo general, suelen tener un destino relacionado con la inversión pública. En ese sentido, la agencia afirma que, en México, los gobiernos subnacionales tienden a presentar una adaptabilidad valorada como 'Más Débil' para ajustar el gasto, lo cual significa que los niveles de inversión tienden a ser bajos y se espera que la inversión a realizar sea financiada principalmente con recursos federales, o con endeudamiento adicional. En este caso, al reducirse los recursos federales, Fitch avizora con una probabilidad elevada que las entidades aumenten sus requerimientos de deuda para mantener sus niveles de inversión. En ese sentido, la agencia considera que el endeudamiento adicional se ubicará dentro los límites establecidos en el Sistema de Alertas, y en línea con las estimaciones realizadas por la calificadora.

Por su parte, las PF que son recursos de libre destinación, una recepción menor implica la necesidad de ajustes en el gasto operativo para 2021, de tal manera que puedan mantener un presupuesto operativo balanceado. Ante esta situación, la agencia prevé que los gobiernos adquieran obligaciones crediticias de corto plazo para atenuar posibles presiones de liquidez. Entre las entidades federativas con un mayor impacto en el presupuesto de PF, están: Nayarit [No calificado] (-7.4%), Quintana Roo [BBB(mex)] (-6.1%), Ciudad de México [AAA(mex)] (-6%), Sinaloa [AA(mex)] (-5.4%), Morelos [A(mex)] (-5.3%), y Baja California Sur [AA(mex)] (-5.1%).

Es relevante señalar que, dentro las PF, el Fondo General de Participaciones que para los Estados y Municipios es el recurso de libre destinación más importante en términos de su tamaño; se estima represente 72.9% del total de las PF y disminuya 1.3% con respecto al PPEF2020. Lo anterior, en línea con la expectativa en la ILIF2021 de una menor Recaudación Federal Participable (RFP). Al respecto, SHCP proyecta que la RFP alcance MXN3.3 billones en 2021, MXN42.5 mil millones menos que lo contemplado para 2020.

Este año se activó el Fondo de Estabilización de Ingresos para las Entidades Federativas (FEIEF) y, ante la insuficiencia esperada de este para cubrir la entrega de PF por una RFP menor a la estimada originalmente, se potenció el FEIEF para obtener recursos adicionales por hasta MXN110 mil millones. Estos recursos permitirán no solo cubrir una menor RFP en 2020 sino también contar con recursos en FEIEF para usar en caso se presente nuevamente una RFP inferior. Al segundo trimestre de 2020, el saldo de FEIEF era de

MXN63.6 mil millones.

El Congreso de la Unión deberá aprobar la LIF y el PEF antes del 31 de octubre de 2020 y el 15 de noviembre de 2020, respectivamente. La agencia dará seguimiento a las modificaciones que, en su caso, se presenten en el GF y los efectos que tengan sobre la calidad crediticia de las entidades calificadas.

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