



## Fitch: USMCA Reduce Incertidumbres Macroeconómicas y Financieras para Bancos Mexicanos

Fitch Ratings-Monterrey-19 October 2018: Monterrey, N.L.: El acuerdo tentativo entre los gobiernos de México, Canadá y Estados Unidos para un tratado de libre comercio actualizado (USMCA, por sus siglas en inglés) debería reducir las incertidumbres macroeconómicas y financieras generales relacionadas con el proteccionismo comercial de los bancos mexicanos, dice Fitch Ratings. La aprobación de USMCA eliminará los riesgos de abrogación y aranceles del Tratado de Libre Comercio de América del Norte (TLCAN) que han amenazado el crecimiento económico de México y, por extensión, la rentabilidad, la calidad de los activos y el capital de las instituciones financieras mexicanas.

Como una actualización del tratado preexistente TLCAN, el USMCA tiene cambios relativamente menores directamente relevantes para las instituciones financieras. El acuerdo permitiría a las instituciones financieras operar plataformas digitales alternativas o en línea, sin la necesidad de oficinas o sucursales de representación física, en otros países que son parte del tratado USMCA. Otros cambios potenciales incluyen la reducción del requerimiento de divulgación de las cuentas de clientes relacionadas con transacciones financieras transfronterizas, siempre que esta práctica no sea para evitar compromisos y obligaciones legales.

Indirectamente, el USMCA podría ser relevante dado el potencial efecto en ciertas áreas de la economía, especialmente en el sector automotriz. Si bien el tratado mitigaría significativamente los riesgos macroeconómicos relacionados con el comercio, sigue siendo incierto cómo las disposiciones clave relacionadas con la industria automotriz de México afectarán al sector bancario. Las disposiciones que requieren un salario mínimo de USD16 por hora para un cierto porcentaje de componentes de automóviles y camiones podrían afectar las futuras inversiones de capital de los fabricantes internacionales de automóviles en México y podrían presentar desafíos competitivos para la industria mexicana frente a países rivales, dadas las mismas circunstancias.

Sin embargo, la exposición directa a la industria automotriz sigue siendo baja. A finales de junio de 2018, la exposición a préstamos de la industria automotriz (considerando solo la fabricación de transporte) representaba el 1.3% del portafolio crediticio de los bancos mexicanos, frente al 1.2% en 2016-2017.

Más allá de los problemas comerciales, el aumento de las tasas de interés, una mayor inflación y un crecimiento económico continuamente débil, podrían presionar la calidad de los activos, particularmente en los sectores de consumo y pequeñas y medianas empresas (pymes). Sin embargo, seguimos esperando un crecimiento estable de los préstamos, aunque más bajo que en años anteriores, con niveles de capital y reservas suficientes para absorber el deterioro moderado de la calidad de activos de los niveles actuales. Según los lineamientos de Basilea III, los bancos y casas de bolsa mexicanos deben cumplir con un índice de capitalización de al menos 10.5%. Como tal, el 92% de las perspectivas sobre las calificaciones a largo plazo de los bancos mexicanos se mantienen estables.

Fitch recientemente redujo su expectativa de crecimiento económico para México en 2018 a 2.0% desde 2.4%, lo que incorporó la incertidumbre reducida debido a la resolución tentativa del USMCA. Sin

embargo, esperamos una ligera aceleración en 2019 a medida que disminuyan las incertidumbres relacionadas con el comercio y las políticas de la nueva administración elegida. La administración entrante ha indicado que los factores económicos clave, que incluyen la autonomía del banco central, los tipos de cambio flexibles y los regímenes de política monetaria de metas de inflación, se mantendrán como parte de los objetivos de política establecidos.

Si bien los tres gobiernos constituyentes han aceptado provisionalmente el USMCA, este aún requiere la aprobación legislativa y, por lo tanto, persisten las incertidumbres políticas sobre la aprobación del nuevo tratado. La forma actual del tratado está en línea con el escenario base de Fitch de un acuerdo comercial renegociado, manteniendo la mayoría de los principios preexistentes del TLCAN sin efectos negativos significativos para el comercio o la inversión, que permanece sin cambios.

#### Contactos Fitch Ratings:

Alejandro Tapia  
Director  
+52 81 8399 9156  
Fitch México, S.A. de C.V.  
Prol. Alfonso Reyes 2612,  
Monterrey, N.L. México

Priscila García  
Analista  
+52 81 8399 9100 ext. 1515

Laura Kaster, CFA  
Analista Sénior  
Fitch Wire  
+1 646 582 4497

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Relación con medios: Sofia Garza, Monterrey, Tel.: (+52) 81 8399 9109, Email: [sofia.garza@fitchratings.com](mailto:sofia.garza@fitchratings.com)

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