

FITCH RATINGS: RIESGOS FISCALES ACECHAN A ARGENTINA, PESE A CUMPLIR OBJETIVOS DE 2018

Fitch Ratings-New York-23 January 2019: El año pasado, Argentina cumplió sus objetivos en relación con el déficit fiscal, pero los riesgos para alcanzar sus metas futuras siguen siendo significativos, según la opinión de Fitch Ratings. Estos riesgos incluyen pérdidas de ingresos causadas por la recesión económica, presión por gastos debido a un aumento en la inflación en el 2018 y el próximo ciclo electoral.

Los datos publicados la semana pasada mostraron que el déficit primario del gobierno federal descendió de 3,8% del producto interno bruto (PIB) en 2017 a 2,7% en 2018. Esto estaba en consonancia con el objetivo del programa del Fondo Monetario Internacional (FMI) para Argentina, que también capta algunos gastos de capital que anteriormente no se habían registrado en las estadísticas fiscales. La mejora reflejó un menor crecimiento del gasto primario (22%) en comparación con los ingresos (30%). Esto compensó un aumento en los pagos de intereses y redujo el déficit total de 6,0% a 5,5%.

El presupuesto del 2019 apunta a un saldo primario de cero, lo que implica un ajuste considerable que depende, en partes aproximadamente iguales, de aumentos en los impuestos a las exportaciones y recortes a la inversión, subvenciones y otros desembolsos discrecionales.

Fitch espera que el gobierno cumpla el objetivo, dada la importancia del cumplimiento del programa del FMI para el financiamiento, y que compense cualquier desviación con nuevas medidas. Sin embargo, Argentina enfrenta importantes riesgos fiscales, que son un factor clave en la Perspectiva Negativa que Fitch asignó a su calificación 'B' en noviembre.

En primer lugar, la recesión económica plantea riesgos a los ingresos. Fitch prevé que el PIB real se contraiga en 1,7% en 2019, tras una contracción estimada de 2,5% en 2018. El presupuesto de 2019 proyecta que las nuevas retenciones a las exportaciones producirán 1,2 pp del PIB en ingresos en 2019 y que los impuestos no relacionados con las exportaciones serán fuertes. Sin embargo, están surgiendo indicaciones de debilidad en los ingresos. En términos reales, las contribuciones fiscales y de la seguridad social cayeron bruscamente en el cuarto trimestre de 2018, en 10,8% en comparación con el mismo período del año anterior.

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En segundo lugar, es probable que se moderen las "rentas de la propiedad" provenientes de activos gubernamentales que recientemente han apoyado los ingresos fiscales. Un factor clave para la reducción del déficit fue el aumento de 0,6 pp del PIB en las rentas de la propiedad en 2018, principalmente debido a los intereses por depósitos a plazos del gobierno tras la emisión de la deuda (el déficit primario de Argentina excluye los pagos de intereses, pero incluye los ingresos por intereses). Estos ingresos deben disminuir a medida que se utilicen los depósitos y se moderen las tasas de interés; sin embargo, el presupuesto de 2019 prevé que se mantendrán estables.

En tercer lugar, el reciente éxito del banco central en contener la base monetaria y la volatilidad del peso podría reducir la inflación, pero esto plantea retos fiscales. El aumento sorpresivo de la inflación en 2018 ayudó a reducir el déficit al elevar los ingresos con más rapidez que el gasto. Este efecto de retraso se revertirá a medida que la inflación caiga. Los beneficios sociales, que ya representan 57% del gasto primario, podrían crecer en términos reales como resultado de su indexación a la inflación pasada.

El gobierno apunta a una mayor consolidación fiscal más allá de 2019, en el marco del programa del FMI, pero la estrategia no está clara y dependerá del resultado de las elecciones de octubre. En cualquier caso, el margen para otros recortes discrecionales del gasto será más estrecho y la presión elevada de los impuestos y una economía débil dejan poco margen para nuevos aumentos tributarios. El FMI resaltó la reforma de la seguridad social como un factor crucial para la consolidación a mediano plazo, pero su viabilidad política no está clara y los ahorros a corto plazo no suelen ser muchos.

La consolidación fiscal plurianual es clave para la sostenibilidad de la deuda. Fitch estima que la deuda del gobierno central alcanzó alrededor del 90% del PIB a fines de 2018, una baja respecto del 95 % al final del tercer trimestre de 2018 debido a la recuperación del peso, pero muy por encima de la estimación más reciente del FMI del 78%. Fitch proyecta que la relación de la deuda con el PIB comenzará a reducirse en 2019, pero esta disminución refleja una apreciación real esperada (pero incierta) del peso, en lugar de un crecimiento económico o excedentes fiscales. Por lo tanto, los riesgos para la sostenibilidad de la deuda siguen siendo elevados.

El progreso de la consolidación fiscal, las perspectivas de recuperación económica y la incertidumbre política en torno a las elecciones serán factores importantes en la capacidad de Argentina de volver a acceder a los mercados de capital mundiales. El acceso a los mercados se volverá especialmente importante en 2021, cuando los fondos del FMI se agoten y se venzan los pagos.

Contactos Fitch Ratings:

Todd Martinez
Director, Soberanos
+1 212 908 0897
Fitch Ratings
33 Whitehall Street
Nueva York, NY 10004

Shelly Shetty
Directora Sénior, Soberanos
+ 1 212 908 0324

Mark Brown
Director Sénior, Fitch Wire
+44 20 3530 1588

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