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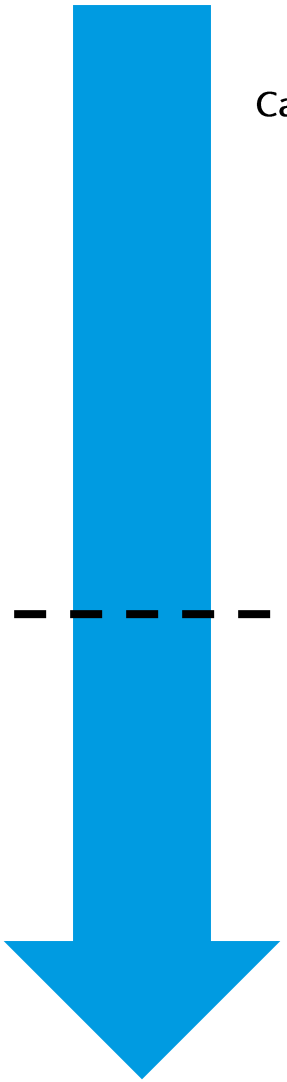
INVESTORS SERVICE

Estados y Municipios: Entre Fragilidad y… ¿Cambio?

Agosto 2016

Una Línea de Tiempo a Manera de Introducción



Primer cuatrimestre:

Caída en las participaciones federales; activación del FEIEF; perspectiva soberana negativa

27 de abril:

Promulgación de la Ley de Disciplina Financiera

3 de julio:

Elecciones

Julio:

Episodios de incumplimiento

Hasta agosto: Fragilidad

La falta de flexibilidad en un contexto de transferencias limitadas

Los alcances y las limitaciones de la Ley de Disciplina Financiera

La permanencia del riesgo político

El futuro: ¿Cambio?

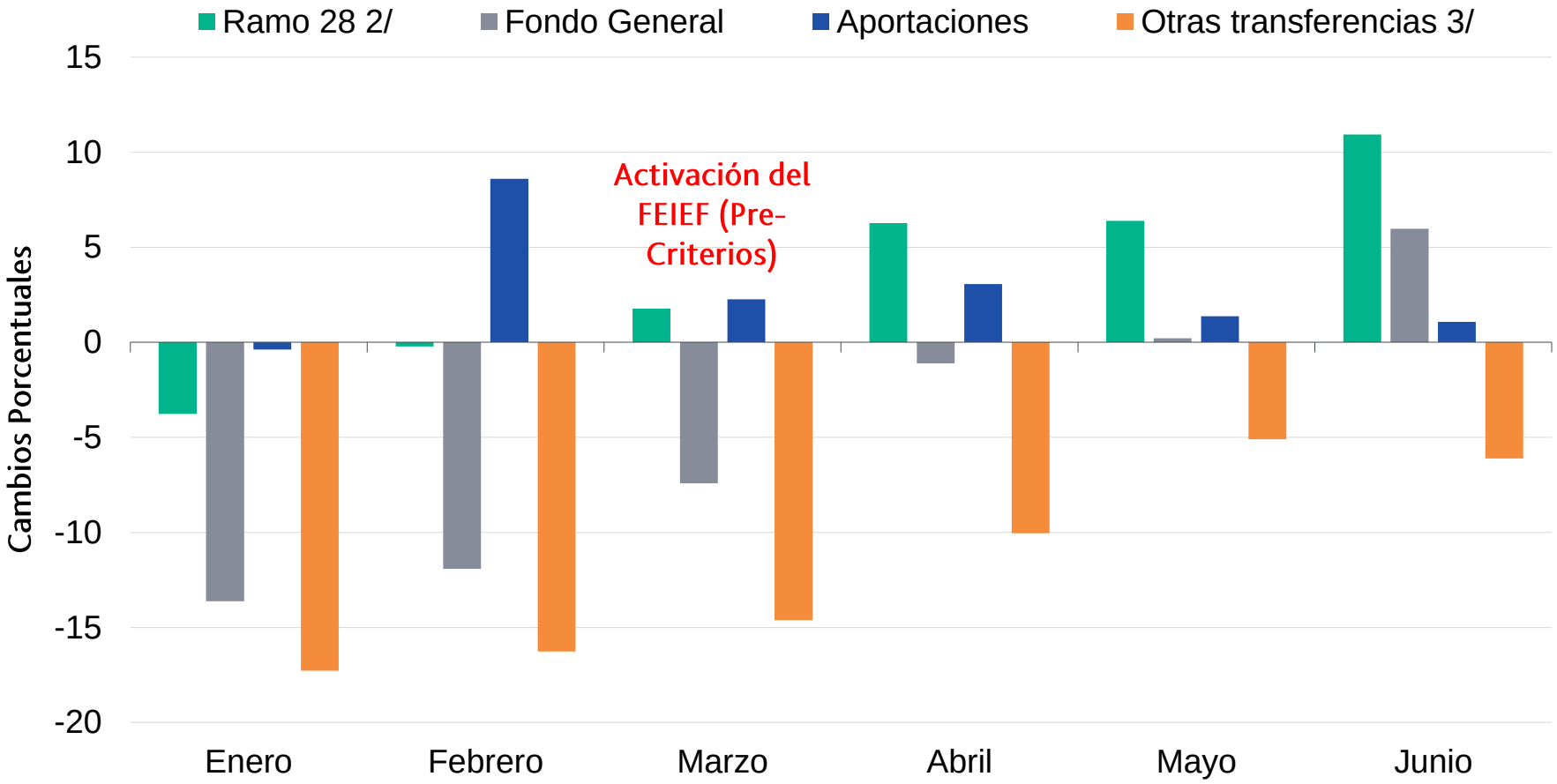
Agenda

1. Fragilidad
2. ¿Cambio?
3. Conclusiones

1 Fragilidad

Las Transferencias Federales: Recuperación tras un Inicio de Año Complicado

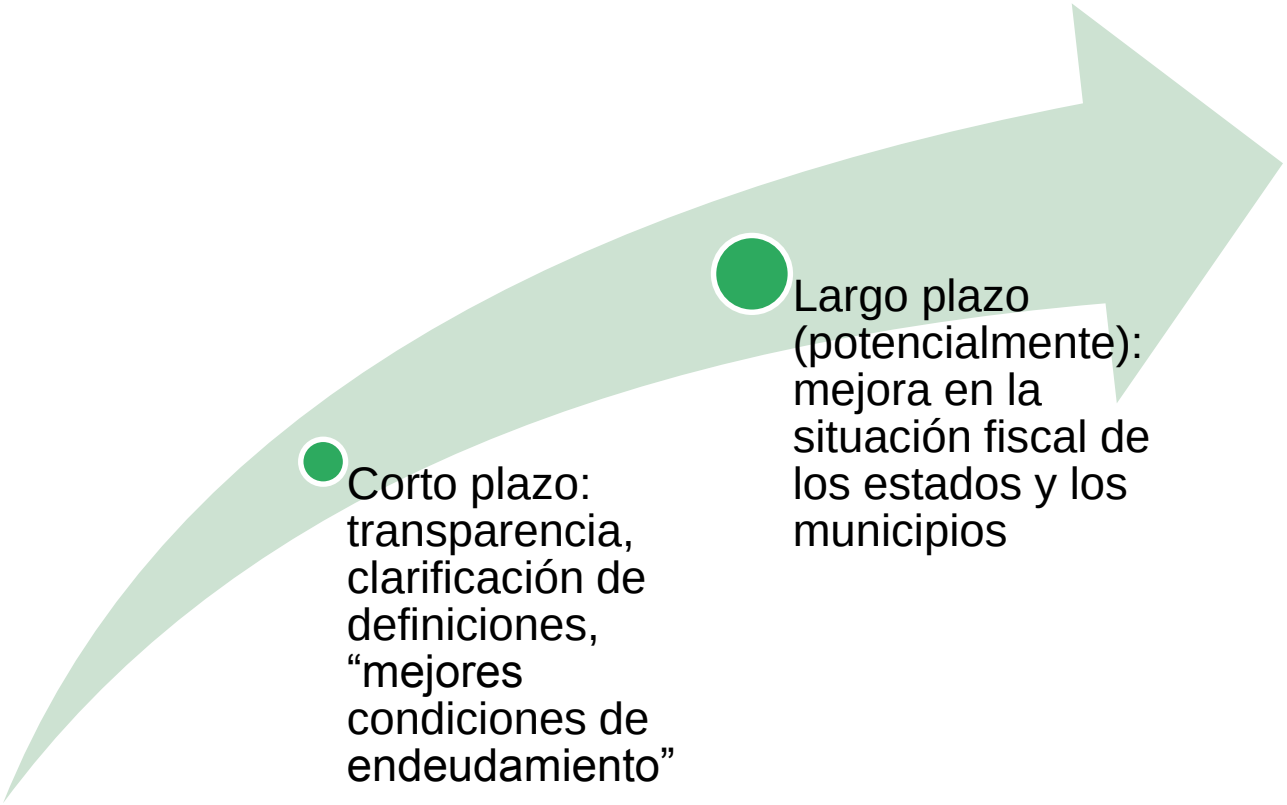
Transferencias: Evolución Mensual (Cambios Porcentuales del Flujo Acumulado) 1/



1/ Tasas de crecimiento en términos nominales
2/ Incluye todos los componentes del Ramo 28
3/ Incluye Ramo 23, y Otros subsidios, Recursos para Protección Social en Salud, Convenios de Descentralización (SAGARPA, SEP, y CNA), y Convenios de Reasignación
Fuente: Secretaría de Hacienda y Crédito Público (SHCP)

La Ley de Disciplina Financiera: Un Paso en la Dirección Correcta

Factores positivos

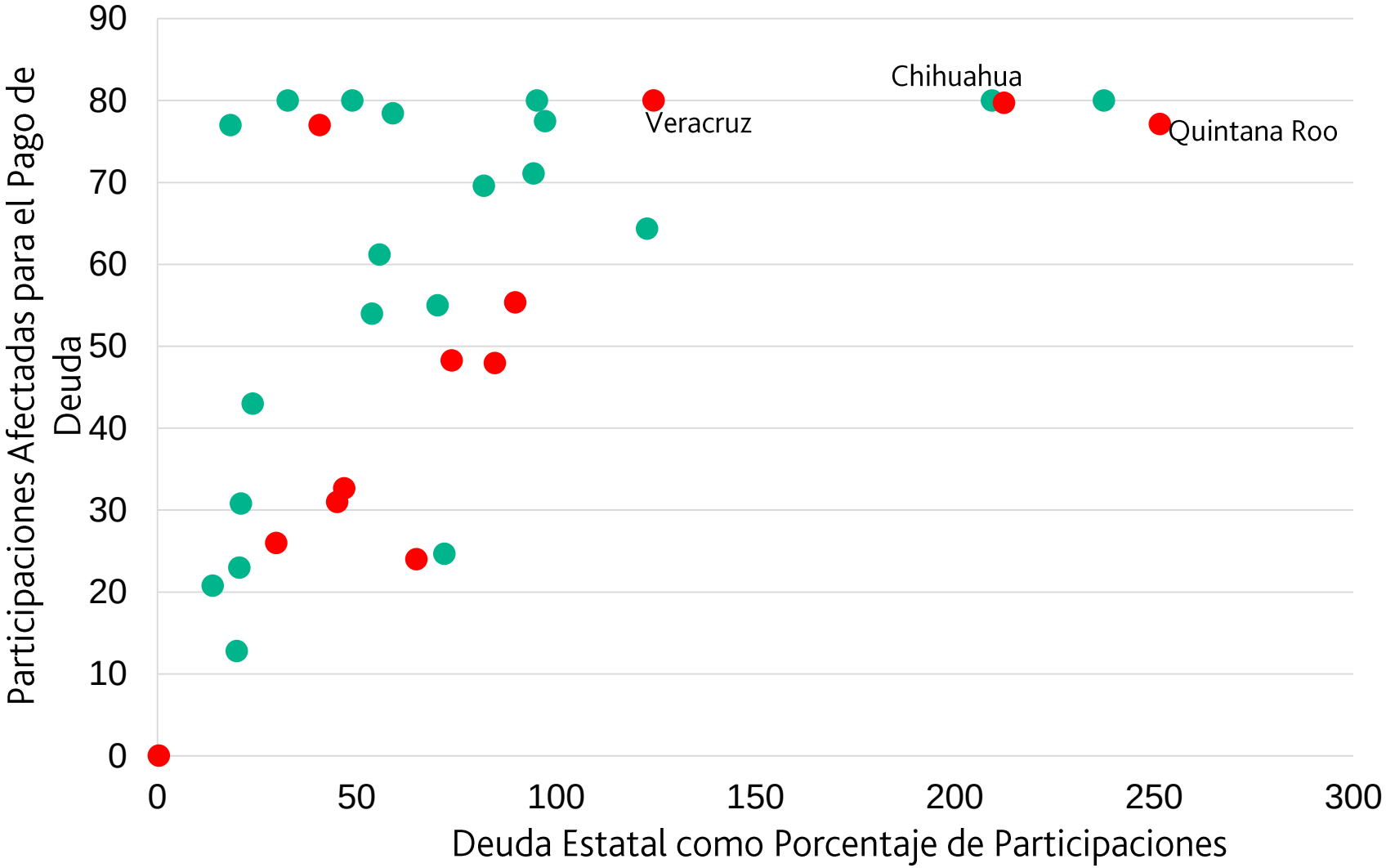


Las Elecciones y las Alternancias en 2016

» Este proceso electoral ha puesto de relieve nuevamente los riesgos crediticios que puede traer consigo la alternancia política

- Veracruz (B1/Baa3.mx, RUR-): falta de información financiera y deterioro de resultados financieros
- Chihuahua (NC): aumento acelerado en la deuda; incertidumbre en el pago de deuda de CP
- Quintana Roo (NC): muy elevados niveles de deuda

Las Elecciones y las Alternancias en 2016

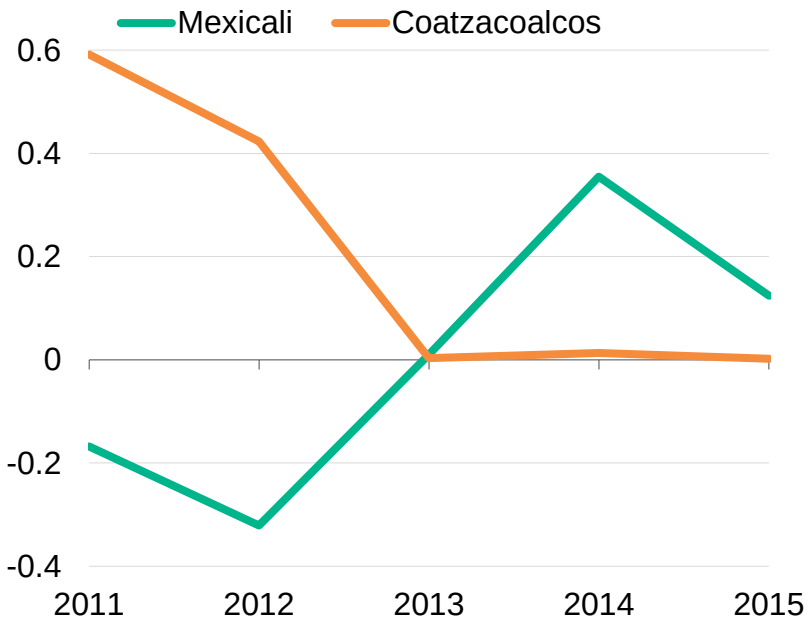


Las observaciones en rojo corresponden a los estados que tuvieron elecciones para gobernador en 2016.
Fuente: SHCP

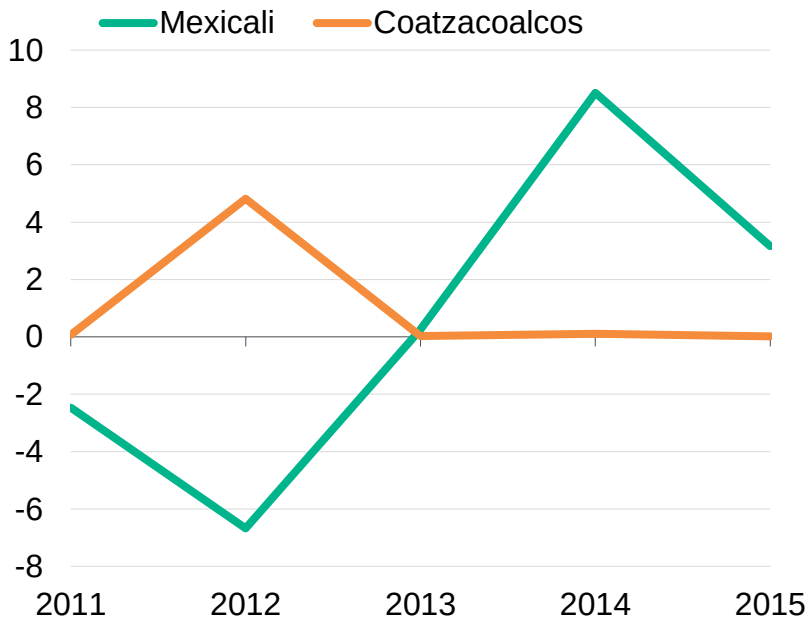
Eventos de Incumplimiento

- Mexicali (Caa1/B3.mx, RUR-): incumplimiento en dos créditos quirografarios de corto plazo
- Coatzacoalcos (B1/Baa3.mx, RUR-): retraso en pagos de cadenas productivas
- Ambos casos:
  - Son resultado de posiciones de efectivo muy ajustadas
  - Y son testimonio de las limitaciones existentes en la transparencia del sector sub-soberano

Efectivo y Equivalentes/Pasivo Circulante (x)



Efectivo y Equivalentes como Porcentaje de los Gastos Totales



Fuentes: Estados Financieros de Mexicali y Coatzacoalcos, y cálculos de Moody's

2 ¿Cambio?

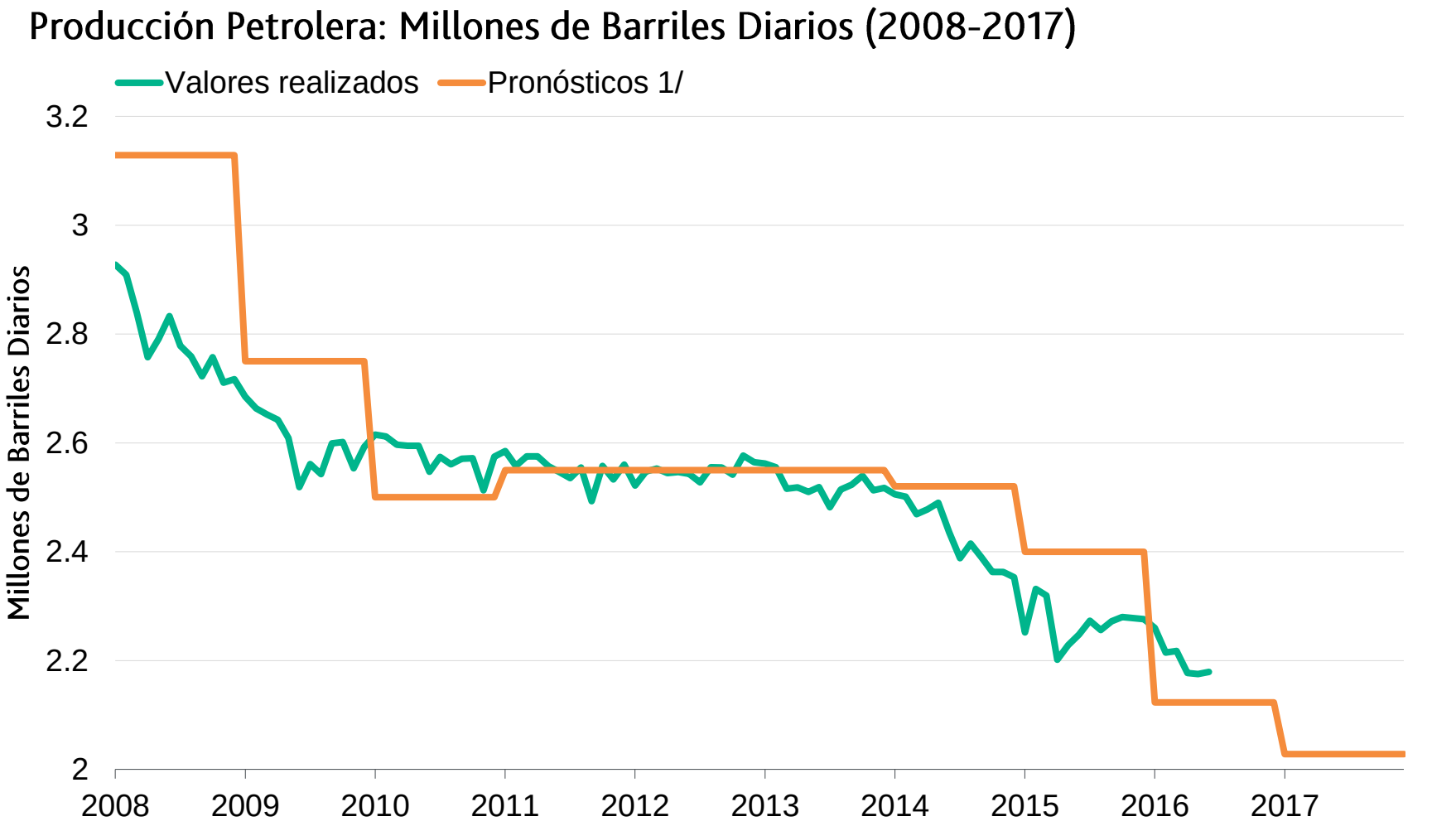
Esperamos un Crecimiento Económico Limitado y un Precio del Petróleo Bajo…

Pronósticos de Moody's: crecimiento económico y precio del petróleo

	2016	2017
Crecimiento del PIB de México	2.0-3.0	2.0-3.0
Precio del Petróleo (WTI)	40	45

Fuente: Moody's Macroeconomic Board al 18 de agosto de 2016

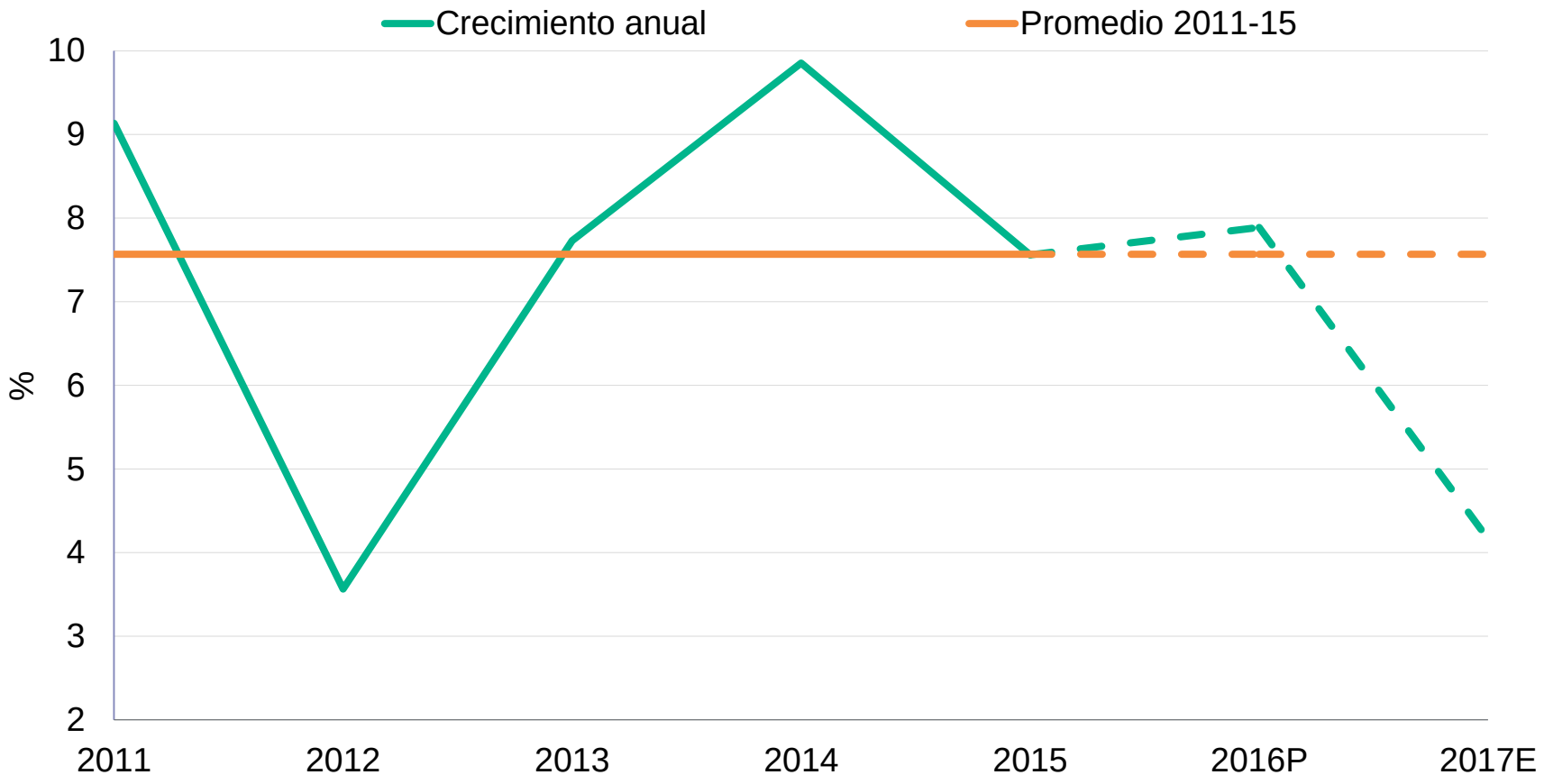
…así como Caídas Adicionales en la Producción Petrolera



1/ Pronósticos para 2008-15 son tomados del Presupuesto de Egresos de la Federación; Pronósticos para 2016 y 2017 son tomados de Pre-Criterios 2017
Fuentes: Sistema de Información Energética, PEF 2008-15, y Pre-Criterios 2016-17

En ese sentido, esperamos un crecimiento de las participaciones por debajo del promedio reciente

Participaciones Federales: Crecimiento Anual (2011-2017E)

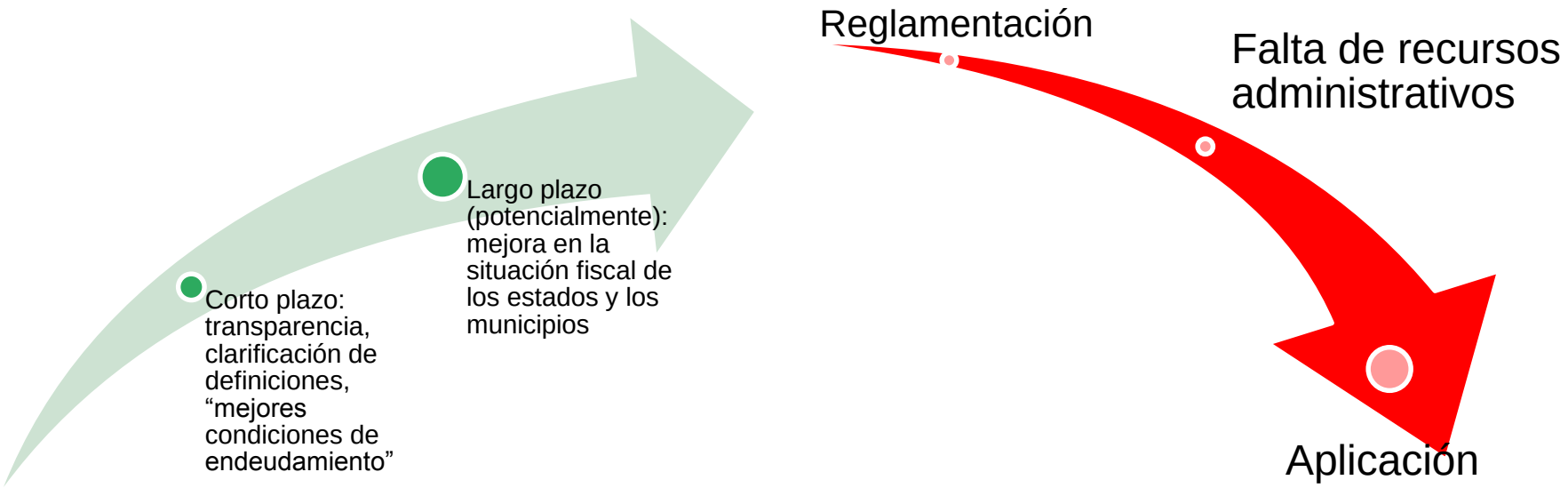


Fuentes: SHCP, Presupuesto de Egresos de la Federación 2016, y Pre-Criterios 2017

La Ley de Disciplina Financiera: los Riesgos de la Implementación

Factores Positivos

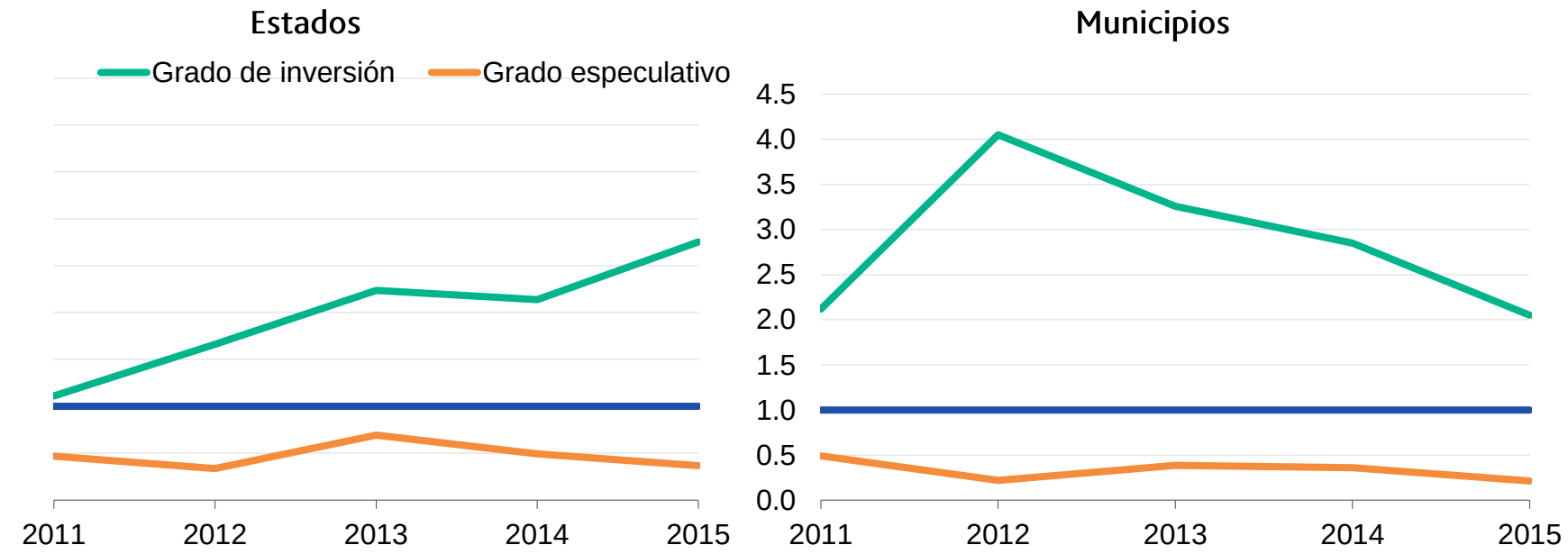
Factores que Pudieran Minar la Efectividad de la Ley



El Manejo del Balance: Un Tema cada Vez más Importante

- Dados los recientes episodios de incumplimiento, la vigilancia cercana y puntual del balance se vuelve capital
- Métricas como la razón efectivo contra pasivos corrientes o efectivo como proporción de los gastos totales serán vigiladas más de cerca

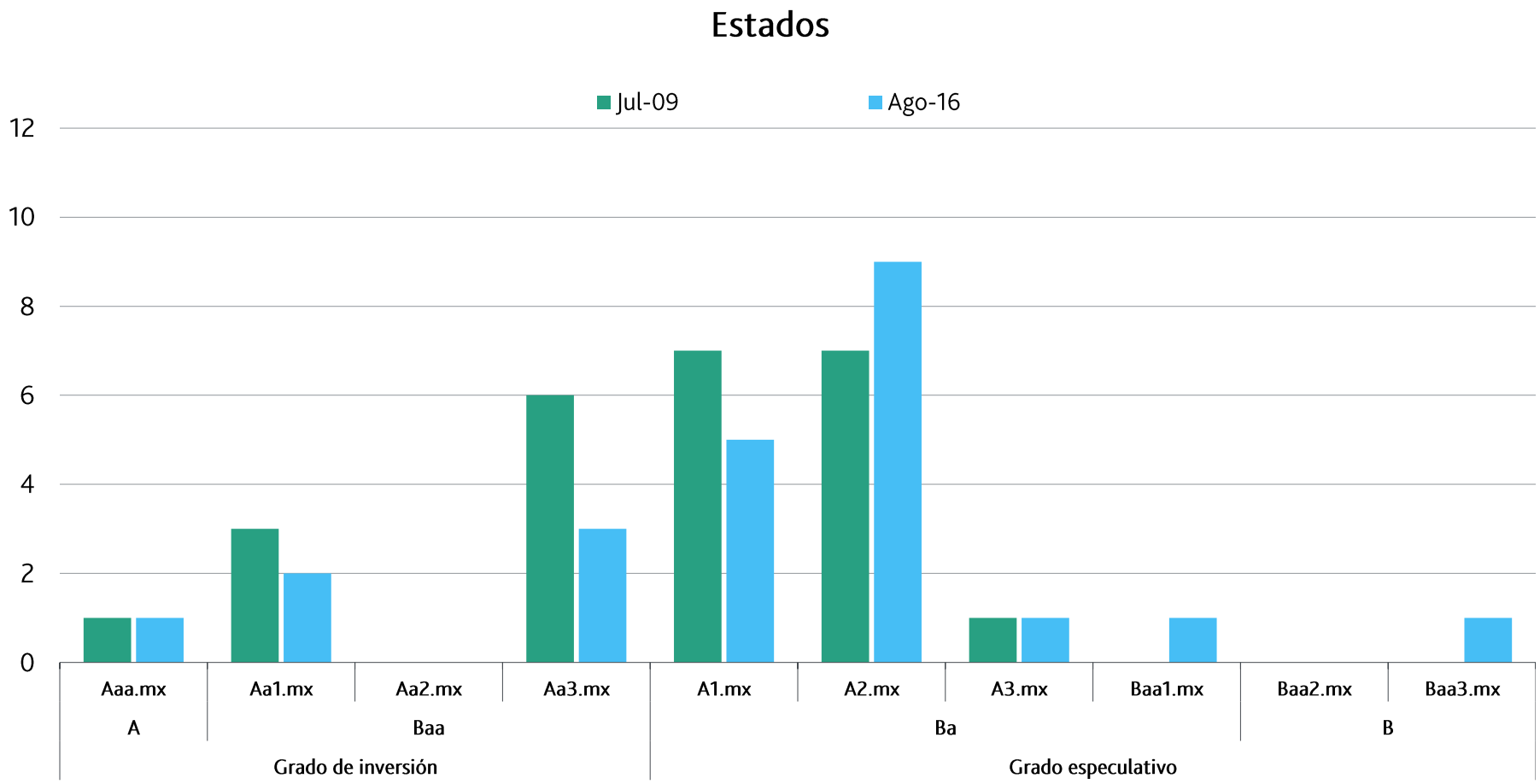
Efectivo y Equivalentes sobre Pasivos Circulantes, 2011-2015



Calificaciones en Escala Global

Fuente: Estados Financieros de los Emisores y Moody's

Nuestra Visión: Continuará la Diferenciación entre los Emisores en Grado de Inversión y los que Están en Grado Especulativo



Calificaciones en Escala Global

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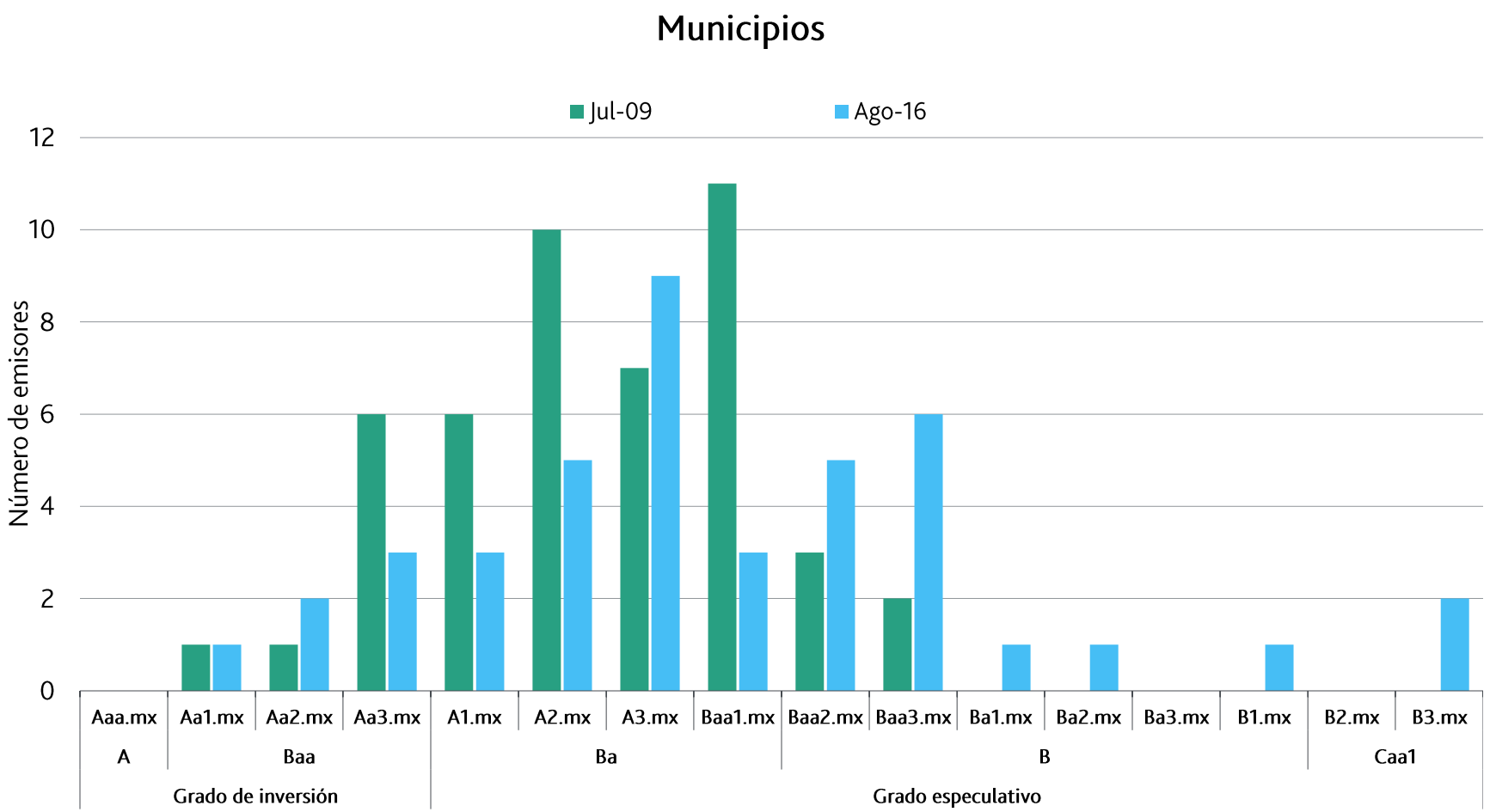

Calificaciones en Escala Global

Fuente: Moody's

3 Conclusiones

Nuestras Expectativas para el Mediano Plazo

Participaciones	●
Resarcimiento del FEIEF	●
Ley de Disciplina Financiera	●
Liquidez Acotada y Resultados Consolidados Bajos en 2016 y 2017	↓
Crecimiento Limitado de Convenios	↓
Precio del Petróleo y Cantidad Extraída	↓
Riesgo Electoral Recurrente	↓

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IFN Awards — Service Providers 2015

Best Islamic Rating Agency: 2015

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