

## New administration presents a fiscally responsible budget for 2019

December 17, 2018

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**Banorte Economic Research & Strategy**

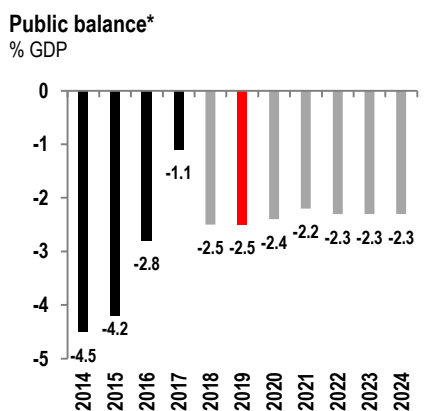
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- Mr. Lopez-Obrador's administration submitted to Congress their budget proposal for fiscal year 2019
- Congress has now until the end of the year to approve it
- In our opinion, the proposal is in line with expectations of maintaining fiscal discipline as it does not call for an increase in current levels of the deficit and contemplates a primary surplus of 1% of GDP
- Moreover, we believe that macroeconomic assumptions used for budget projections are conservative
- On the revenue side, there are no new taxes and no modifications to the tax framework
- On the spending side, allocation of resources focusses on AMLO's campaign promises, while monies corresponding to states and municipalities are increased
- Nevertheless, we believe there are some downside risks:
  - (1) We believe that revenue loss from the reduction of income and value added taxes on the Northern border area could be underestimated;
  - (2) There are no evident provisions for potential payments derived from the cancellation of the New Airport of Mexico City (NAICM);
  - (3) Revenues could also face challenges in case of changes in international gasoline prices; and
  - (4) Oil output could be overestimated
- Despite the abovementioned, we expect markets to have a positive reaction
- Moreover, we consider that the hydrocarbons plan presented will generate confidence, as the *farmouts* for Pemex are set to continue while the administration has expressed its intention to respect the contracts already in place, despite cancelling the allocation of future projects for the time being
- We expect the budget to pass through Congress with little changes and maintaining principles of fiscal responsibility

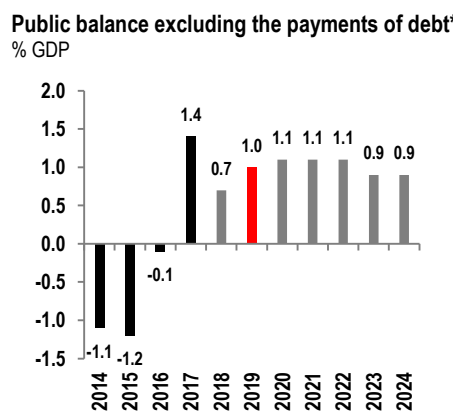
**Mr. López Obrador's administration submitted to Congress the 2019 budget.** The Minister of Finance, Carlos Urzúa, oversaw delivering the documents to the Lower House which included: (1) The *General Criteria of Economic Policy* -which includes macroeconomic projections used to estimate the budget-, (2) the *Revenue Law*; (3) the *Spending Budget*. Congress has now until December 31<sup>st</sup> to approve it. Recall that both the Lower House and the Senate must approve the first two, while the Lower House is responsible for the last one.

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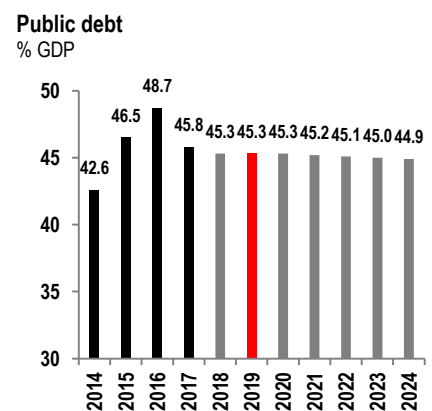
**In our opinion, the proposal is in line with expectations of maintaining fiscal discipline.** It maintains *Public Sector Borrowing Requirements* (PSBR) at 2.5% of GDP (see left chart, below), while estimating a slight reduction in the following years to stabilize it at 2.3% in the period 2022-2024. In addition, it includes 1% of GDP surplus, above the 0.7% expected for this year (see chart below, center), which is expected to be generated also in each of the next years of this administration. These figures are in line with AMLO’s commitment since the election and imply a gradual reduction of the historical balance of *Public Sector Borrowing Requirements* (HBPSBR). As a result of the above, the document establishes that a stabilization and gradual reduction of government debt can be achieved, with the historical balance of the PSBR (SHRFSP) at 45.3% of GDP at the end of 2019 (same level as the one forecasted for 2018), gradually falling to 44.9% at the close of 2024 (see chart below, right). It is worth noting that the government seeks efficiency gains by: (1) Eliminating unnecessary expenses; (2) reallocating discretionary items; and (3) eliminating, merging or reducing social programs. Resources freed will be directed to infrastructure and priority social programs without compromising fiscal discipline.



Source: CGPE 2019, MoF. \*As measured by the PSBR



Source: CGPE 2019, MoF \*Primary Balance



Source: CGPE 2019, MoF. \*As measured by the HBPSBR

**Credible macroeconomic assumptions, in line with consensus.** In our opinion, the macroeconomic assumptions used as a basis for estimating the budget are credible and realistic (see table below). In terms of growth, the government expects a 1.5%-2.5% range (Banorte: 1.8%), with inflation at 3.4% (Banorte: 3.5%) and the 28-day Cetes interest rate at 8.3% (Banorte: 8.3%), implying a higher reference rate by Banco de México this year, in line with our forecast and consensus. Moreover, they forecast an average price for the Mexican oil mix at US\$55 per barrel (current level: US\$51.83pb; 12-month average: US\$62.28pb) with an average production platform of 1,847 thousand barrels per day (average for the last twelve months: 1,854 thousand). It is worth noting that even though there isn’t any information about the 2019 oil hedge, we consider that it has already been done.

Finally, they estimate for the Mexican peso is at USD/MXN20.00, which we believe is a bit conservative as consensus is at USD/MXN20.59 for year-end 2019, according to the latest Banxico's survey of expectations (Banorte: USD/MXN22.50). This is relevant in the context that an appreciation of the Mexican peso has a negative effect on net income since the reduction in oil revenues is greater than the savings generated from lower external debt service. In particular, the government estimated that a 10-cent appreciation of the MXN has a MXN2,807.7mn negative impact on net income, equivalent to 0.01% of GDP.

#### Main variables of the 2019 macroeconomic framework

	Proposed	Previous estimates	Banorte	Consensus
<b>GDP (% yoy)</b>	<b>1.5 - 2.5</b>	<b>2.5 - 3.5</b>	--	--
Point estimate	2.0	--	1.8	1.8
<b>Inflation (% yoy)</b>	<b>3.4</b>	<b>3.0</b>	<b>3.5</b>	<b>3.9</b>
<b>Exchange rate (USD/MXN)</b>				
Average	20.0	18.4	21.54	--
End-of-period	20.0	18.4	22.50	20.59
<b>Interest rate (28-day CETES, %)</b>				
Average	8.3	7.1	8.25	--
End-of-period	8.3	6.8	8.25	8.12
<b>Current account</b>				
US\$bn	-27.3	-25.8	-20.8	-23.3
% of GDP	-2.2	-1.9	--	--
<b>Oil</b>				
Average price (USD per barrel)	55.0	51.0	--	--
Output (Mbbbl)	1,847.0	2,035.0	--	--

Source: MoF, Banxico Survey of Expectations, Banorte

Among the risks to the scenario, the government mentioned the possibility of a global slowdown, weakness in the macroeconomic fundamentals of some developed and emerging economies that could lead to market volatility, monetary policy normalization in the U.S., trade and other geopolitical tensions.

#### Proposal for 2019's Budget

MXN\$bn, % of GDP, % yoy in real terms

	MXN\$bn		% of GDP		% yoy in real terms
	2019	2018*	2019	2018*	
<b>Economic balance</b>	<b>-503.8</b>	<b>-466.7</b>	<b>-2.0</b>	<b>-2.0</b>	<b>3.9</b>
<i>Ex. Investment up to 2% of GDP</i>	0.0	0.0	0.0	0.0	--
<b>Budget balance</b>	<b>-503.8</b>	<b>-466.7</b>	<b>-2.0</b>	<b>-2.0</b>	<b>3.9</b>
<i>Revenues</i>	5,274.4	5,016.0	21.1	21.7	-0.5
Oil revenues	1,045.0	996.0	4.2	4.2	1.0
Non-oil revenues	4,229.5	4,110.0	17.0	17.5	-0.9
Federal Government	3,407.9	3,296.6	13.7	14.0	-0.5
Tax collection	3,287.6	3,048.4	13.2	12.9	3.8
Other	120.3	248.2	0.5	1.1	-53.3
Government controlled entities (IMSS, ISSSTE and CFE)	821.5	813.4	3.3	3.5	-2.8
<i>Spending</i>	5,778.3	5,572.7	23.2	23.7	-0.2
Programmable spending	4,086.7	4,030.5	16.4	17.1	-2.4
Non-programmable spending	1,691.6	1,542.2	6.8	6.5	5.6
Financial costs	749.1	630.3	3.0	2.7	14.4
Transfers to states of tax revenues	914.5	848.8	3.7	3.6	3.7
Spending of previous fiscal years	28.0	63.1	0.1	0.3	-57.2
<b>Primary balance</b>	<b>245.7</b>	<b>164.1</b>	<b>1.0</b>	<b>0.7</b>	<b>44.2</b>

Source: CGPE 2019, Ministry of Finance. \*Note: Estimated figures for YE18

**No new taxes, but fiscal incentives on the Northern border region and modification of gasoline excise taxes.** Mr. López-Obrador has promised that, at least in the first half of the administration, he will not create or increase taxes. Moreover, efforts will be made to strengthen tax collection through efficiency and by reducing evasion. Revenues are expected at MXN5,274.4 million, 6.4% higher in real terms with respect to what was approved in 2018, but 0.5% lower than the forecasted revenues expected at year-end 2018.

In this regard, the government estimates that revenues in 2018 could be MXN327.7bn higher than what was initially approved on the back both higher oil revenues and tax collection, which added 0.5% and 0.4% of GDP, respectively. For 2019, they are eliminating MXN60bn of non-recurrent revenues coming from renewal of concessions, privatizations, and government guarantees, among others. Finally, they adjusted income assuming a correction of the estimation bias that has been occurring since 2003, which has sharply increased in recent years (tax revenues -excluding gasoline excise taxes) and exceeded revenues by 6.6% each year, while since 2015, the average differential increased to 9.4%. By type of revenue, tax collection is expected to increase 3.8% in real terms (including gasoline excise tax), partly due to the net effect of tax reduction in the Northern border region (see below) coupled with efficiency gains. Non-tax revenues are expected to fall 53.3% in real terms, almost entirely due to lower non-recurring revenues and the expectation that there will be no significant sources of this type of income.

**Fiscal stimulus in the Northern border region.** In the first case, the government aims to boost aggregate demand and investment, especially in those municipalities that have faced negative shocks, including: (1) The impact that increased competition -particularly from China- has had in the manufacturing industry; (2) higher violence and organized crime; and (3) exogenous shocks to the labor market due to greater migration. The stimulus will consist of a reduction of both income (by one-third) and value added taxes (from 16% to 8%). According to the document, the negative impact, in terms of collection, would be of around MXN42.2bn (MXN22.6bn coming from lower income tax and MXN19.6bn in the case of the VAT), with strict conditions to be recipients of the stimulus to avoid indirect effects and abuse on the part of taxpayers.

**Gasoline pricing policy.** During 2019, a mechanism will be applied to smooth prices in order to keep them constant in real terms. Although the price policy is not fully explicit, this "*sounds*" very similar to what was done for many years, namely increasing the price of gasoline once a month in such a percentage that at the end of the year there was an annual increase equal to Banxico's 3% target. In this sense, gasoline excise tax revenues are estimated at MXN269.3bn, 41.1%/y when compared to current estimated revenue of MXN190.9bn in 2018, and 0.3% higher vs. *2018 Revenue Law*.

**Spending budget reflects main campaign promises, as widely expected.**

Expenses are estimated at MXN5,778.3bn, 0.2% lower in real terms vs. 2018 estimate. Programmable spending is expected to fall 2.4% on the back of sharp reductions in both the three branches of government and autonomous entities (-17.7%). It is worth noting that administrative branches would present an increase of 4.3% with significant upward adjustments in some areas, and which reflect AMLO’s priorities.

Ministries with increased resources include the Ministry of Labor (+932%), Energy (961.3%), Tourism (116%) and Welfare (40.8%). By contrast, they are reduced in the CNH (-30.3%), Agriculture and Rural Development. (-28.5%), and Public Function (-27.1%). Moreover, an 11.1% increase was budgeted for the productive companies of the state, with a higher increase in Pemex (14.1%) than CFE (8.0%). Finally, the debt’s financial cost would increase 14.4% to MXN749.1bn, reflecting a higher interest rate, as well as the expected level of the exchange rate.

**Eighteen key projects of the Federal government amounting to MXN251.6 bn.** Many of these projects were included in the latest “citizen survey” that took place on November 24<sup>th</sup> and 25<sup>th</sup> (refer to the following table). Within these, the one that will receive the most resources are pensions for the elders, followed by the youth program known as “*Youth building the future*”. In total, spending on these projects is equivalent to about 1% of GDP.

**Key projects of the Federal Government**

MXN\$bn

Project	Amount in 2019's budget
<i>Total</i>	251.6
Mayan train	6.0
Transisthmian Corridor (Train across the Isthmus of Tehuantepec)	0.9
Rural roads	2.5
Modernization of airport infrastructure and connectivity	18.0
Internet for everyone	0.6
Marginalized suburbs	8.0
Reconstruction plan	8.0
Seeding life	15.0
Pensions for people with disabilities	7.0
Pensions for the elderly	100.0
Universal scholarships for high school students	17.3
New universities	1.0
Youth building the future (Apprenticeship programs)	44.3
Livestock credit without a contract	4.0
Fertilizers	1.0
Guarantee prices for basic food products	6.0
Production for welfare	9.0
Support for SMEs	3.0

Source: CGPE 2019, Ministry of Finance

**More allocations to federal states to reduce risks at state-level budgets.**

Allocations to states will increase 2.1% y/y in real terms (refer to the following table). Although the increase would be concentrated in larger transfers resulting from taxes collected as a federal level (+8.4% y/y), contributions would also increase (+2.4%). In this sense, these adjustments should allow states and municipalities to meet their budgetary obligations.

**Federal allocations to states**

MXN\$bn constant (2019), % yoy in real terms

	2019 Budget	2018 Spending Law	% yoy in real terms
<b>Total</b>	<b>1,897.7</b>	<b>1,858.5</b>	<b>2.1</b>
Transfers resulting from taxes collected at a federal level	914.5	843.3	8.4
Contributions	788.1	769.7	2.4
Other concepts	195.1	245.6	-20.5

Source: CGPE 2019, Ministry of Finance

In our view, despite fiscal responsibility, the 2019 Budget presents some downside risks. In particular, we highlight the following:

- (1) **Revenue shortfall from fiscal stimulus in the Northern border region could be underestimated.** The MoF is estimating a MXN40bn shortfall, while our calculations point to a figure closer to MXN90bn, although both the president and his team have repeatedly mentioned that the necessary adjustments will be made during the process so that the accounts can be adjusted at the end of the year;
- (2) **No evident provisions for potential payments derived from the cancellation of NAICM.** Nevertheless, some of these could be located within the amount allocated for airport modernization as part of the priority projects. In addition, in speeches, interviews and investor meetings, the MoF team has commented that they will use the funds of the *Airport Group of Mexico City*, so we believe that in the short term this is not a relevant risk;
- (3) **Gasoline excise tax collection could also face challenges.** This comes as a result of changes in international gasoline prices and a stronger peso depreciation, considering that Mexico imports a significant part of its gasoline consumption needs; and
- (4) **Oil output could be overestimated.** Current levels of production are at 1,847mbd below the 2,035mbd forecasted by the MoF for 2018. Moreover, output has averaged 1,854mbd in the last twelve months with latest data pointing to 1,763mbd in October 2018. However, we believe that the hydrocarbons plan that was presented will generate confidence given the continuation of the *farm outs* and respect for the contracts already tendered, even though the rounds were suspended.

**We expect markets to welcome fiscal discipline in the 2019 budget.** Even though previous actions of the elected government generated a lot of uncertainty on AMLO's intentions, with this proposal the president fulfills his word of being fiscally responsible, which we think should help regain some of the lost confidence. Moreover, Pemex *farm outs* are set to continue and it has been reiterated that contracts already granted will remain, even though the rounds are suspended. As for the process, we believe that it will not have any problem to pass through Congress.

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