

Rating Action: Rio de Janeiro, City of

A Moody's eleva os ratings na escala nacional e global do Município do Rio de Janeiro

Melhora na qualidade de credito devido as operações financeiras estaveis e a redução da carga de endividamento

New York, February 15, 2008 -- A Moody's elevou os ratings de emissor na escala global do Município do Rio de Janeiro para Ba2 de Ba3 e elevou o rating de escala nacional para Aa3.br de A2.br. Todos os ratings possuem uma perspectiva estavel.

A elevação reflete o desempenho financeiro do municipio, que se manteve estavel e positivo, apoiado por uma base tributaria consideravel e praticas financeiras prudentes. Esses aspectos permitiram ao Rio produzir superavits operacionais anualmente e gerar pequenos superavits financeiros na maior parte dos anos.

Esses resultados foram alcançados apesar dos desafios fiscais, incluindo a rigidez na base de despesas do municipio em relação aos seus programas de atendimento social, significativas exigências de infra-estrutura e fraco crescimento nas transferências do governo estadual. As maiores demandas para serviços de educação, saúde e segurança pública, a necessidade de ampliar os serviços para áreas carentes do municipio e a assunção de responsabilidades que eram geralmente atendidas pelos niveis superiores de governo tambem levaram a um aumento em seus custos com pessoal, que são em grande parte inflexíveis.

O municipio administrou essas pressões de custo, melhorando os sistemas de recolhimento de impostos e reduzindo as despesas de capital quando necessario, resultando em superavits financeiros (excluindo amortizações) de 7,5% da receita registrada em 2006 e 2,9% em 2007. Este último resultado foi atingido apesar das significativas pressões de custo geradas pela construção das instalações para os Jogos Panamericanos, que ocorreram em julho de 2007. Esses custos foram absorvidos sem conseqüências orçamentarias negativas, o que é um fator fundamental na elevação dos ratings.

A carga de dívida do municipio é moderada dentro do contexto brasileiro, mas alta se comparada aos pares internacionais. A carga de dívida diminuiu nos últimos anos, devido ao desempenho orçamentario favoravel e ao impacto das tendências de preço favoraveis na dívida indexada a inflação. Novos empréstimos têm sido minimos nos últimos anos, devido as restrições federais a emissão de dívida imposta como parte do acordo de refinanciamento de dívidas de 1999 e a Lei de Responsabilidade Fiscal.

Por ser a segunda maior cidade do Brasil, o Rio possui uma economia grande e diversificada, baseada no setor de serviços, que fornece suporte a geração de receitas próprias, reduzindo sua dependência de transferências de niveis superiores do governo.

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