

Mexico City, April 7th, 2022

Japan Credit Rating (JCR) Agency improves Mexico's credit outlook

- **The rating agency JCR improved the credit outlook for the Mexican debt from negative to stable, while it affirmed the Mexican long-term external debt rating in A-, four notches above the investment grade.**
- **The decision is based on the stable debt-to-GDP path, the strengthening of the fiscal framework which generated higher public revenue as well as the proper management of the macroeconomic policy.**

Today, the rating agency JCR improved the outlook for the long-term Mexican debt from negative to stable, while it affirmed the external debt rating in A-, as well as the domestic debt rating in A+.

The agency outlined the commitment of Mexico to keep sound public finances, in line with economic growth. It highlighted the stable debt-to-GDP debt path and the increase in tax revenue. The latter, as a result of the actions implemented to strengthen the fiscal framework.

The credit rating agency underscored the good performance of the macroeconomic policy. In particular, of the foreign exchange and monetary policies, as well as the resiliency shown by Mexico to external shocks. It mentioned that the levels of the external debt and the current account deficit are manageable, alongside, that Mexico holds the necessary tools to guarantee financial stability.



Furthermore, it emphasized over the priority commitment of the current Government to combat corruption and to veil the welfare of the most vulnerable groups. These public policies have been done within the fiscal discipline framework and without engaging on additional debt above the authorized by the Mexican Congress.

The agency emphasized on the positive flow of foreign direct investment towards Mexico and the soundness of our manufacturing exports. This, along with the investment strategies hand in hand with the private sector, will foster economic growth during the current year.

This improvement in the outlook in addition to the affirmation of the sovereign debt rating will keep Mexico's opportune access to international and domestic capital markets. The Ministry of Finance and Public Credit of Mexico maintains its commitment of keeping the stability in the public finances and debt.

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