



Mexico City, May 29th, 2020

Public finances and public debt as of April 2020

- The main results in the January-April period show the Government of Mexico's priority to contain the health emergency and mitigate its economic impacts, as well as a responsible management of public finances in a complex environment, with adverse shocks effects on the Mexican economy.
- In January-April 2020, public sector budgetary revenues increased 1.5 percent in real terms compared to the same period of 2019, due to the decrease in both hydrocarbons and fuels prices and sales as a result of less mobility due to the social distance measures. The budgetary revenues were Ps. 19.7 billion lower than the program.
- Tax revenues in the first quarter increased 5.6 percent annually in real terms, as a result of actions to reduce tax evasion and tax avoidance. Although the April figures already reflect the first effects of social distancing actions on tax collection, the accumulated tax revenues as of April were Ps. 22.1 billion higher than the program.
- Total budgetary expenditure registered a real increase of 7.0 percent compared to January-April 2019, while the programmable expenditure and the non-programmable expenditure recorded an increase of 7.2 percent and 6.5 percent in real terms, respectively. Within the latter, it stands out that in January-April 2020 the non-earmarked transfers were higher by 5.2 percent in real terms compared to the same period of 2019, exceeding the program by Ps. 6.1 billion.
- The expenditure of the Centralized Public Administration was Ps. 17.4 billion higher than the program and 13.1 percent higher in real terms than January-April 2019. It stands out the real annual growth in the expenditure carried out by the Ministries of Labor and Social Security, Welfare, Economy, Communications and Transport, Education, and Health that was 401.4, 94.3, 78.7, 57.2, 17.0 and 11.8 percent, respectively.
- Between January and April, the public balance presented a deficit of Ps. 73.9 billion, less than the deficit of Ps. 115.1 billion programmed. Likewise, a Ps. 117.7 billion primary surplus was recorded, higher than the Ps. 87.9 billion primary surplus estimated in the program. Finally, the Public Sector Borrowing Requirements (PSBR) registered a Ps. 104.6 billion deficit.
- As of the end of April, the Historical Balance Public Sector Borrowing Requirements (HBPSBR) amounted to Ps. 12.089 trillion. The Public Sector net





debt stood at Ps. 12.362 trillion and the Federal Government net debt stood at Ps. 9.165 trillion. These levels are consistent with the indebtedness ceilings approved by Congress for 2020.

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Today, the Ministry of Finance handed to Congress the information on Public Finances and Public Debt as of April 2020, in compliance with the provisions of Article 107 of the Federal Budget and Fiscal Responsibility Law (LFPRH). The report has also been made available to the public through the Ministry's website. The main aspects of this information are presented below.

Public Finances Outlook

As of April 2020, the public balance presented a Ps. 73.9 billion deficit, less than the Ps. 115.1 billion deficit foreseen in the program. In the same period of the previous year, a Ps. 38.0 billion surplus was observed.

Excluding State Productive Enterprises and the Federal Government's investment to assess the budgetary balance target, the public balance registered a Ps. 129.6 billion surplus in January-April.

On the other hand, the primary balance presented a Ps. 117.7 billion surplus, an amount greater than the Ps. 87.9 billion surplus foreseen in the program. A Ps. 204.2 billion primary surplus was registered in the same period of the previous year.

Between January and April 2020, the PSBR, the broadest measure of the Federal Public Sector balance, registered a Ps. 104.6 billion deficit, while in the same period of the previous year a Ps. 80.3 billion surplus was registered. The difference between the PSBR and the public deficit is largely due to the recovery of financial assets to face the health and economic emergency, which is recorded as financing in the PSBR and as income in the public balance, according to the methodology.

Public Sector Budgetary Revenues

In January-April 2020, the Public Sector budgetary revenues were Ps. 1.869 trillion, Ps. 19.7 billion lower than those foreseen in the program¹. Within, tax revenues, non-tax revenues of the Federal Government, CFE's revenues, ISSSTE's revenues, and those of the IMSS were Ps. 22.1, 96.1, 6.5, 0.3, and 0.2 billion higher, respectively; while the oil revenues were Ps. 144.8 billion lower.

The evolution of the main revenues items with respect to 2019 reflects the first effects of the spread of COVID-19, as it is presented below:

- Non-oil tax revenues amounted to Ps. 1.278 trillion, 5.6 percent higher in real terms than 2019. The evolution of tax revenues in January-April is explained by the growth in the collection of VAT, IEPS, and income tax (ISR), with annual growth rates in real terms of 16.2, 3.6, and 1.1 percent, respectively. This is largely

¹ Corresponds to the Agreement that releases the monthly calendar of the revenues forecast contained in Article 1 of 2020 Federal Revenues Law and based on the methodology used to compute such forecast, published on December 16, 2019, in the Official Gazette of the Federation (DOF).





explained by the actions implemented to improve tax administration and combat tax evasion and tax avoidance.

- Federal Government non-tax revenues stood at Ps. 157.5 billion, 72.7 percent higher in real terms than the previous year. The latter is explained by the financial assets recovery in 2020 of the Trust of the New International Airport of Mexico City for Ps. 21.6 billion; other trusts for Ps. 21.3 billion and; parastatal entities for Ps. 4.5 billion, among others.
- IMSS and ISSSTE's own revenues were Ps. 143.1 billion, 3.4 percent higher in real terms compared to what was observed in 2019.
- CFE's own revenues amounted to Ps. 133.1 billion and were 1.9 percent higher in real terms compared to 2019.
- Oil revenues stood at Ps. 157.7 billion and were 41.9 percent lower in real terms than the previous year, mainly due to the decrease in the oil price, as well as lower fuel prices and lower domestic sales following the decrease in mobility associated with COVID-19.

Oil indicators

(Cash flow)

Concept	January-April			Nominal difference		Growth %	
	2019	2020					
		(1)	Program	Observed	(3-1)	(3-2)	(3/1) */
Oil production (kbd)	1,681.3	1,805.0	1,725.9	44.7	-79.1	2.7	-4.4
Export platform (kbd)	1,223.5	1,018.9	1,153.1	-70.4	134.1	-5.8	13.2
Oil price (dpb)	55.3	47.3	42.9	-12.4	-4.3	-22.4	-9.2
Natural gas reference price (\$MBTU)	3.6	3.1	2.1	-1.5	-1.0	-41.3	-32.1
Memorandum items							
Exchange rate (pesos per dollar)	19.4	19.8	19.7	0.3	-0.1	-1.5	-0.3

Note: Figures may not add up due rounding

*/ Corresponds to real growth for the exchange rate (inflation-adjusted nominal growth).

Source: Ministry of Finance.





Public Sector Net Budgetary Expenditure

During January-April 2020, net paid expenditure stood at Ps. 1.957 trillion, Ps. 46.8 billion lower than the foreseen in the program². With respect to January-April 2019, the net paid expenditure was 7.0 percent higher in real terms.

Regarding the program, programmable expenditure was Ps. 45.7 billion lower, which is mainly due to a higher expenditure of Ps. 17.4 billion from the Centralized Public Administration and a lower expenditure in Ps. 12.5 billion from autonomous branches; Ps. 16.3 billion from entities under indirect budgetary control (IMSS and the ISSSTE); Ps. 36.6 billion from Pemex, due to a decrease in revenues; and Ps. 0.3 billion from CFE, associated with lower electricity generation costs.

Moreover, non-programmable expenditure was Ps. 1.1 billion lower than expected. However, non-earmarked transfers to subnational governments were higher in Ps. 6.1 billion compared to the program.

With respect to the same period of 2019, the following stands out:

- Higher expenditure, in real terms, of Labor, Welfare, Economy, Transport and Communications, Education and Health ministries in 401.4, 94.3, 78.7, 57.2, 17.0 and 11.8 percent, respectively.
- Subsidies, transfers, and contributions other than wages, were 32.9 percent higher in real terms.
- Current structural expenditure increased 10.4 percent in real terms.
- Physical investment was 9.3 percent higher in real terms.
- Pensions and retirement payments increased 6.8 percent in real terms.
- Debt financial cost increased 6.1 percent in real terms.
- Non-earmarked transfers to subnational governments increased 5.2 percent in real terms.
- Operating expenditure decreased 4.3 percent in real term; within, wages increased 4.8 percent in real terms.

Public Debt Balance

At the end of April 2020, the Historical Balance Public Sector Borrowing Requirements (HBPSBR) amounted to Ps. 12.088 trillion. The domestic

² Corresponds to the Authorized Budget Calendar for the fiscal year 2020, published on December 26, 2019, in the Federal Official Gazette (DOF).





component of the HBPSBR stood at Ps. 7.093 trillion, while the external component amounted to USD 204.8 billion (equivalent to Ps. 4.995 trillion).

The Federal Public Sector net debt balance (Federal Government, State Productive Enterprises, and development banks) stood at Ps. 12.361 trillion at the end of April 2020. The Federal Public Sector net domestic debt stood at Ps. 7.264 trillion, while the Federal Public Sector net external debt amounted to USD 209.0 billion (equivalent to Ps. 5.097 trillion).

Finally, the Federal Government net debt balance stood at Ps. 9.164 trillion at the end of April 2020. Regarding its composition, the Federal Government net domestic debt amounted to Ps. 6.696 trillion, while the net external debt stood at USD 101.2 billion (equivalent to Ps. 2.469 trillion).

Relevant Debt Market Operations

Local Market

On April 23th, the Federal Government jointly with Banco de Mexico as its financial agent, carried out the first exchange of government securities for financial institutions that act as Market Makers, with the objective of preserving the order of market operation and improving the Federal Government's maturity profile of the domestic debt.

The transaction consisted in the exchange of instruments at a nominal fixed rate (M Bonds) maturing in 2047 with M Bonds maturing between 2020 and 2042 for an amount of Ps. 9.528 billion.

Foreign Market

On April 22nd, the Federal Government placed new benchmark bonds in the dollar market for an amount of USD 6 billion through the following instruments:

- New benchmark 5-year bond (maturing in 2025), with the amount of USD 1 billion at a coupon rate of 3.9 percent and a yield rate of 4.125 percent.
- New benchmark 12-year bond (maturing in 2032), with the amount of USD 2.5 billion at a coupon rate of 4.75 percent and a yield rate of 5.0 percent.
- New benchmark 31-year bond (maturing in 2051), with the amount of USD 2.5 billion at a coupon rate of 5.0 percent and a yield rate of 5.5 percent.

The emission reached a demand of approximately USD 28.5 billion, equivalent to 4.75 times the total amount of the transaction and was attended by more than 420 institutional investors from around the world.

It is important to highlight that the results achieved with this transaction are relevant for three reasons: i) Despite the observed volatility of the international





financial markets, Mexico continues to have wide access to international capital markets, ii) due to the amount, this is the highest demand of bond placement carried out by the Federal Government in the country's history; iii) the strong demand of Mexican bonds from international investors shows their confidence in the country and in the management of economic policy and public finances

More details on statistics of public finances and debt on the Ministry of Finance can be found at the following website:

<http://presto.hacienda.gob.mx/EstoporLayout/statistics.jsp>





ANNEX 1

Public Sector Financial Situation
(Million pesos)

Concept	January - April			Nominal difference (3-2)	Growth % real (3/1)
	2019 (1)	2020 Program (2)	2020 Observed ^{p./} (3)		
Public balance	38,043.9	-115,092.9	-73,936.1	41,156.8	n.s.
Public balance excluding investment ^{L/}	220,362.3	97,012.8	129,614.3	32,601.5	-42.9
Budgetary balance	11,067.0	-115,292.9	-88,187.0	27,105.8	n.s.
Budgetary revenues	1,786,348.6	1,888,980.4	1,869,254.8	-19,725.6	1.5
Net budgetary expenditure	1,775,281.6	2,004,273.3	1,957,441.9	-46,831.4	7.0
Programmable expenditure	1,269,585.8	1,448,055.3	1,402,317.9	-45,737.4	7.2
Non-programmable expenditure	505,695.9	556,218.0	555,124.0	-1,094.0	6.5
Entities under indirect budgetary control	26,976.9	200.0	14,251.0	14,051.0	-48.8
Primary balance	204,189.6	87,924.0	117,685.0	29,761.0	-44.1
Public balance by entity	38,043.9	-115,092.9	-73,936.1	41,156.8	n.s.
Budgetary balance	11,067.0	-115,292.9	-88,187.0	27,105.8	n.s.
Federal Government balance	37,477.3	-117,927.5	-36,148.7	81,778.8	n.s.
State productive enterprises	-100,307.0	-70,595.0	-138,880.6	-68,285.6	34.3
Pemex	-66,148.7	-76,500.4	-152,844.9	-76,344.5	124.2
CFE	-34,158.3	5,905.4	13,964.3	8,058.9	n.s.
Entities under direct budgetary control	73,896.7	73,229.7	86,842.3	13,612.6	14.0
IMSS	74,213.3	73,931.1	80,174.4	6,243.3	4.8
ISSSTE	-316.5	-701.4	6,667.9	7,369.3	n.s.
Entities under indirect budgetary control	26,976.9	200.0	14,251.0	14,051.0	-48.8
Memorandum items					
PSBRs	80,319.5		-104,634.6		n.s.
Primary PSBRs	334,003.0		158,514.0		-54.0

Note: Figures may not add up due to rounding.

p./ Preliminary figures.

n.s.: not significant.

^{L/} Excludes up to 2.0 percent of the GDP of both State productive enterprises and Federal Government's physical investment as per the Article 1 of the 2020 Federal Income Law.

Source: Ministry of Finance.





Public Sector Budgetary Revenues
(Million pesos)

Concept	January - April			Nominal difference (3-2)	Growth % real (3/1)
	2019 (1)	2020			
		Program (2)	Observed ^{p./} (3)		
Total	1,786,348.6	1,888,980.4	1,869,254.8	-19,725.6	1.5
Oil	263,415.8	302,493.9	157,658.7	-144,835.2	-41.9
State productive enterprise (Pemex) ^{1/}	110,492.2	168,437.3	59,814.8	-108,622.5	-47.5
Federal Government ^{2/}	152,923.6	134,056.6	97,843.9	-36,212.7	-37.9
Mexican Oil Fund	152,881.3	134,056.6	97,811.9	-36,244.7	-37.9
Income tax from contractors and assignees	42.3	0.0	32.1	32.1	-26.4
Non-oil	1,522,932.8	1,586,486.5	1,711,596.1	125,109.6	9.0
Federal Government	1,261,985.8	1,317,193.3	1,435,364.4	118,171.1	10.3
Tax	1,173,501.2	1,255,733.3	1,277,818.0	22,084.7	5.6
Income tax	668,252.1	711,016.4	696,103.7	-14,912.7	1.1
Value added tax	310,232.8	333,525.9	371,660.5	38,134.6	16.2
Excise tax	155,824.3	170,238.5	166,380.1	-3,858.4	3.6
Imports	22,023.4	21,748.2	18,851.4	-2,896.8	-17.0
Tax on hydrocarbon exploration and extraction activities	2,115.8	2,272.7	2,160.9	-111.8	-0.9
Others	15,052.9	16,931.6	22,661.4	5,729.8	46.0
Non-tax	88,484.6	61,460.0	157,546.4	96,086.4	72.7
Entities under direct budgetary control	134,218.7	142,605.9	143,084.1	478.3	3.4
IMSS	120,806.9	128,968.9	129,187.0	218.1	3.7
ISSSTE	13,411.8	13,636.9	13,897.1	260.2	0.5
State productive enterprise (CFE)	126,728.3	126,687.3	133,147.6	6,460.3	1.9
Memorandum items					
Tax revenues excluding fuels excise tax	1,073,050.3	1,143,982.6	1,171,195.4	27,212.8	5.9

Note: Partial sums and variation may not add up due to rounding.

p./ Preliminary figures.

1./ Pemex's own revenues include net revenues from internal and external sales, as well as miscellaneous revenues derived from services and equity contributions, among others.

2./ Includes revenues received by the government through the Mexican Oil Fund and the collection of the Income tax from new contracts and allocations in the field of hydrocarbons.

n.s.: Not significant.

Source: Ministry of Finance.





Public Sector Total Budgetary Expenditures
(Million pesos)

Concept	January – April			Nominal difference (3-2)	Growth % real (3/1)
	2019 (1)	2020 Program (2)	2020 Observed ^{p./} (3)		
Total	1,775,281.6	2,004,273.3	1,957,441.9	-46,831.4	7.0
Primary expenditure	1,592,596.7	1,801,222.8	1,757,648.5	-43,574.3	7.1
Programmable	1,269,585.8	1,448,055.3	1,402,317.9	-45,737.4	7.2
Federal Government	924,472.4	1,073,456.0	1,078,338.7	4,882.7	13.2
Autonomous branches	32,977.4	51,742.1	39,266.4	-12,475.7	15.5
Administrative branches	313,812.5	372,566.3	411,500.3	38,934.0	27.2
General branches	577,682.5	649,147.6	627,572.0	-21,575.6	5.4
Entities under direct budgetary control	328,844.7	367,299.9	351,048.6	-16,251.3	3.6
IMSS	199,666.3	227,420.8	221,419.4	-6,001.4	7.6
ISSSTE	129,178.4	139,879.1	129,629.2	-10,249.9	-2.7
State productive enterprises	300,417.1	333,223.2	295,737.4	-37,485.8	-4.5
Pemex	132,411.0	193,707.6	157,135.4	-36,572.2	15.1
CFE	168,006.1	139,515.6	138,602.0	-913.6	-20.0
(-) Compensated operations	284,148.4	325,923.7	322,806.7	-3,117.0	10.2
Non-programmable	323,011.0	353,167.5	355,330.6	2,163.1	6.7
Non-earmarked transfers	311,567.1	331,667.3	337,787.2	6,119.9	5.2
Debits of previous fiscal years (Adefas)	11,443.9	21,500.2	17,543.4	-3,956.7	48.7
Financial cost	182,684.9	203,050.5	199,793.3	-3,257.1	6.1
Memorandum items					
Total net expenditure without outlays on financial investments, pension payments, non-earmarked transfers and financial cost	955,302.2	1,079,146.6	1,051,975.8	-27,170.8	6.8
Total net expenditure without outlays on financial investments, pension payments and non-earmarked transfers	1,137,987.1	1,282,197.0	1,251,769.1	-30,427.9	6.7
Total net expenditure without outlays on financial investments	1,739,468.3	1,936,785.2	1,908,764.6	-28,020.7	6.5
Current structural expenditure	669,705.3	769,013.6	761,918.2	-7,095.4	10.4

Note: Partial sums and variation may not add up due to rounding.

p./ Preliminary figures.

Source: Ministry of Finance.





Federal Government Domestic Debt, April^{1/}
(Million pesos)

Concept	Balance as of December 2019	Indebtedness			Adjust. ^{1/}	Balance as of April 2020 ^{p/}
		Disp.	Amort.	Net.		
1. Net debt (3-2)	6,662,798.2					6,696,075.1
2. Assets ^{2/}	292,586.9					433,713.5
3. Gross debt	6,955,385.1	1,219,378.3	1,063,179.8	156,198.5	18,205.0	7,129,788.6
Securities	6,399,573.2	1,124,208.4	953,295.3	170,913.1	13,941.8	6,584,428.1
Cetes	802,558.3	800,686.1	734,201.1	66,485.0	0.0	869,043.3
Bondes "D"	642,088.9	71,953.5	27,056.6	44,896.9	0.0	686,985.8
Fixed rate bonds	3,209,129.1	168,238.5	170,380.8	-2,142.3	3,795.3	3,210,782.1
Udibonos	1,737,764.0	83,330.3	21,656.8	61,673.5	10,098.3	1,809,535.8
<i>Udibonos udi's</i>	271,567.3	12,935.5	3,366.8	9,568.7	-41.6	281,094.4
Segregated Udibonos	8,032.9	0.0	0.0	0.0	48.2	8,081.1
<i>Segregated Udibonos udi's</i>	1,255.3	0.0	0.0	0.0	0.0	1,255.3
Saving fund S.A.R.	142,186.5	92,311.7	92,586.4	-274.7	3,263.0	145,174.8
Obligations by ISSSTE's Law ^{3/}	134,347.9	68.4	11,220.5	-11,152.1	884.9	124,080.7
PEMEX pension bonds ^{4/}	101,501.6	0.0	4,080.5	-4,080.5	0.0	97,421.1
CFE pension bonds ^{5/}	158,993.0	0.0	0.0	0.0	0.0	158,993.0
Others	18,782.9	2,789.8	1,997.1	792.7	115.3	19,690.9

Note: Partial sums may not add up due to rounding

*./ Figures subject to revision and methodological changes.

p./ Preliminary figures.

1./ Corresponds to the adjustment for inflation. Fixed Rate Development Bonds and Udibonos include adjustments for debt swap operations.

2./ Includes the net balance of the Treasury's General Account denominated in Mexican pesos.

3./ Obligations associated with the new ISSSTE law.

4./ Obligations associated with the financial support from the Federal Government to Pemex given the savings in their pensions liabilities, in compliance with the provisions of the "Agreement on the general provisions concerning the Federal Government's assumption of Pemex and its Subsidiary Productive Enterprises' pension and retirement liabilities", published in the Federal Official Gazette on December 24th, 2015.

5./ Obligations associated with the financial support from the Federal Government to CFE given the savings in their pension liabilities, in compliance with the provisions of the "Agreement on the general provisions concerning the Federal Government's assumption of CFE's pension and retirement liabilities," published in the Federal Official Gazette on February 14th, 2016.

Source: Ministry of Finance.





Federal Government External Debt, April ^{*_/}
(Million dollars)

Concept	Balance as of December 2019	Indebtedness			Adjust. ^{1_/}	Balance as of April 2020 ^{p_/}
		Disp.	Amort.	Net		
1. Net debt (3-2)	99,369.9					101,230.5
2. Assets ^{2_/}	203.8					7,269.3
3. Gross debt	99,573.7	12,701.3	3,346.5	9,354.8	-428.7	108,499.8
Capital market	70,542.1	11,807.7	3,140.2	8,667.5	-359.0	78,850.6
International Financial Institutions (IFI's)	27,310.4	619.9	165.3	454.6	-39.3	27,725.7
External trade	1,721.2	273.7	41.0	232.7	-30.4	1,923.5

Note: Figures may not add up due to rounding.

*_/ Figures subject to revisions and methodological changes.

p_/ Preliminary figures.

1_/ It corresponds mainly to the effect of the exchange variation. In the capital market, it includes debt repurchase and repayment operations.

2_/ Includes the net balance denominated in dollars of the Federal Treasury's General Account.

Source: Ministry of Finance.





Federal Public Sector Domestic Debt, April ^{*/1/}
(Million pesos)

Concept	Balance as of December 2019	Indebtedness			Adjust. ^{2/}	Balance as of April 2020 ^{p./}
		Disp.	Amort.	Net		
1. Net debt (3-2)	7,188,473.0					7,264,388.3
2. Assets ^{3./}	382,175.4					465,664.8
3. Gross debt	7,570,648.4	1,429,524.7	1,290,465.7	139,059.0	20,345.7	7,730,053.1
Structure by term	7,570,648.4	1,429,524.7	1,290,465.7	139,059.0	20,345.7	7,730,053.1
Long-term	6,885,271.4	629,198.2	443,351.2	185,847.0	19,208.1	7,090,326.5
Short-term	685,377.0	800,326.5	847,114.5	-46,788.0	1,137.6	639,726.6
Structure by user	7,570,648.4	1,429,524.7	1,290,465.7	139,059.0	20,345.7	7,730,053.1
Federal Government	6,955,385.1	1,219,378.3	1,063,179.8	156,198.5	18,205.0	7,129,788.6
Long-term	6,339,559.8	623,064.5	408,688.9	214,375.6	18,205.0	6,572,140.4
Short-term	615,825.3	596,313.8	654,490.9	-58,177.1	0.0	557,648.2
State Productive Enterprises	369,714.2	84,038.4	86,322.9	-2,284.5	182.6	367,612.3
Long-term	318,214.2	0.0	18,802.6	-18,802.6	182.6	299,594.2
Short-term	51,500.0	84,038.4	67,520.3	16,518.1	0.0	68,018.1
Development banks	245,549.1	126,108.0	140,963.0	-14,855.0	1,958.1	232,652.2
Long-term	227,497.4	6,133.7	15,859.7	-9,726.0	820.5	218,591.9
Short-term	18,051.7	119,974.3	125,103.3	-5,129.0	1,137.6	14,060.3
Structure by source of financing	7,570,648.4	1,429,524.7	1,290,465.7	139,059.0	20,345.7	7,730,053.1
Issuance of securities	6,880,137.6	1,130,329.4	981,948.6	148,380.8	14,787.1	7,043,305.5
Savings fund	142,186.5	92,311.7	92,586.4	-274.7	3,263.0	145,174.8
Commercial banks	117,143.6	159,492.0	153,576.4	5,915.6	1,486.3	124,545.5
ISSSTE's Law obligations ^{3./}	134,347.9	68.4	11,220.5	-11,152.1	884.9	124,080.7
Pemex pension bonds ^{4./}	101,501.6	0.0	4,080.5	-4,080.5	0.0	97,421.1
CFE pension bonds ^{5./}	158,993.0	0.0	0.0	0.0	0.0	158,993.0
Others	36,338.2	47,323.2	47,053.3	269.9	-75.6	36,532.5

Note: Figures may not add up due to rounding

*./ Figures subject to revisions and methodological changes.

p./ Preliminary figures.

1./ Includes the Federal Government, Productive Enterprises of the State, and the development banks.

2./ It corresponds to debt swap operations, inflationary effect, and others.

3./ Includes the net balance denominated in Mexican pesos, of the Federal Treasury's General Account, as well as assets from State Productive Enterprises and the development banks.

4./ Obligations associated with the new ISSSTE law.

5./ Obligations associated with the financial support from the Federal Government to Pemex given the savings in their pension obligations, according to the "Agreement on the general provisions concerning the Federal Government's assumption of Pemex and its Subsidiary Productive Enterprises' pensions and retirement obligations", published in the Federal Official Gazette on December 24th, 2015.

6./ Obligations associated with the financial support from the Federal Government to CFE given the savings in their pension obligations, according to the "Agreement on the general provisions concerning the Federal Government's assumption of the Federal Electricity Commission's pension and retirement obligations" published in the Federal Official Gazette on February 14th, 2016.

Source: Ministry of Finance.





Federal Public Sector External Debt, April ^{*/1/}
(Million dollars)

Concept	Balance as of December 2019	Indebtedness			Adjust. ^{2/}	Balance as of April 2020 ^{p/}
		Disp.	Amort.	Net		
1. Net debt (3-2)	203,708.2					208,997.2
2. Financial assets in foreign currencies ^{2/}	976.1					8,678.1
3. Gross debt	204,684.3	28,263.9	13,858.6	14,405.3	-1,414.3	217,675.3
Structure by term	204,684.3	28,263.9	13,858.6	14,405.3	-1,414.3	217,675.3
Long-term	200,969.9	20,543.4	6,873.8	13,669.6	-1,420.9	213,218.6
Short-term	3,714.4	7,720.5	6,984.8	735.7	6.6	4,456.7
Structure by user	204,684.3	28,263.9	13,858.6	14,405.3	-1,414.3	217,675.3
Federal Government	99,573.7	12,701.3	3,346.5	9,354.8	-428.7	108,499.8
Long-term	99,573.7	12,701.3	3,346.5	9,354.8	-428.7	108,499.8
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
State Productive Enterprises	93,705.7	12,140.7	5,946.1	6,194.6	-453.9	99,446.4
Long-term	93,035.7	7,841.0	3,285.7	4,555.3	-453.9	97,137.1
Short-term	670.0	4,299.7	2,660.4	1,639.3	0.0	2,309.3
Development banks	11,404.9	3,421.9	4,566.0	-1,144.1	-531.7	9,729.1
Long-term	8,360.5	1.1	241.6	-240.5	-538.3	7,581.7
Short-term	3,044.4	3,420.8	4,324.4	-903.6	6.6	2,147.4
Structure by source of financing	204,684.3	28,263.9	13,858.6	14,405.3	-1,414.3	217,675.3
Capital markets	157,581.9	19,407.7	6,243.3	13,164.4	-777.1	169,969.2
International Financing Institutions (IFI's)	31,453.7	621.0	382.8	238.2	-586.2	31,105.7
International Trade	5,365.8	484.9	182.7	302.2	-30.7	5,637.3
Commercial Banks	10,013.8	7,480.6	6,989.4	491.2	-7.3	10,497.7
Pidiregas	269.1	269.7	60.4	209.3	-13.0	465.4

Note: Figures may not add up due to rounding.

*./ Figures subject to revisions and methodological changes.

p./ Preliminary figures

1./ Includes the Federal Government, Productive Enterprises of the State, and the development banks.

2./ It corresponds mainly to the effect of the exchange variation; debt repurchase operations and others.

3./ Considers the net US dollar denominated balance of the general account of the Federal Treasury as well as the availabilities of the State Productive Enterprises and the development banks.

Source: Ministry of Finance.





ANNEX 2

Summary of the Main Indicators on Public Finances
(Billion pesos)

Concept	January - April		Growth % real	Annual			% advance with respect to		
	2019	2020 ^{p/}		2019	2020		2019	2020	
					Program ^{1/}	Estimated ^{2/}		Program ^{1/}	Estimated ^{2/}
1. Budgetary revenues	1,786.3	1,869.3	1.5	5,385.0	5,523.3	5,205.5	33.2	33.8	35.9
2. Tax revenues	1,173.5	1,277.8	5.6	3,202.6	3,505.8	3,350.8	36.6	36.4	38.1
3. Tax revenues without fuels excise tax (IEPS)	1,073.1	1,171.2	5.9	2,905.1	3,163.8	3,011.2	36.9	37.0	38.9
4. Total net expenditure without outlays on financial investments, pension payments, non-earmarked transfers, and financial cost	955.3	1,052.0	6.8	3,203.7	3,319.5	3,344.3	29.8	31.7	31.5
5. Total net expenditure without outlays on financial investments pension payments and non-earmarked transfers	1,138.0	1,251.8	6.7	3,870.1	4,046.9	4,064.6	29.4	30.9	30.8
6. Total net expenditure without outlays on financial investments	1,739.5	1,908.8	6.5	5,626.0	5,963.5	5,918.5	30.9	32.0	32.3
7. Total net expenditure	1,775.3	1,957.4	7.0	5,792.6	6,070.4	6,019.5	30.6	32.2	32.5
8. Current structural expenditure	669.7	761.9	10.4	2,341.6	2,415.2	2,429.7	28.6	31.5	31.4
9. Primary balance	204.2	117.7	-44.1	268.0	180.7	-93.2	76.2	65.1	-126.3
10. PSBRs	80.3	-104.6	n.a.	-567.8	-678.5	-1,085.3	-14.1	15.4	9.6
11. HBPSBR	10,368.8	12,088.7	13.1	10,870.0	11,961.6	12,692.8	95.4	101.1	95.2
12. Public debt	10,782.2	12,361.5	11.2	11,027.4	12,013.6	12,852.8	97.8	102.9	96.2

Note: Partial sums may not add up due to rounding.

p/ Preliminary figures.

n.a.: does not apply; n.s.: not significant.

1/ Corresponds to the Federal Income Law and the Federal Budget for the fiscal year 2020 approved by the Congress.

2/ Corresponds to the update of the 2020 public finance estimates.

Source: Ministry of Finance.





