



Mexico City, March 30<sup>th</sup>, 2020

### Public Finances and Public Debt as of February 2020

The main results of the Public Sector financial situation as of February are the following:

- During the first two months of 2020, the Public Sector Borrowing Requirements (PSBRs), the broadest measure of the Federal Public Sector balance, registered a Ps. 37.6 billion deficit. This figure is consistent with the annual target deficit of 2.6 percent of GDP.
- During January and February of 2020, the public balance registered a Ps. 10.7 billion surplus, which compares with the deficit of Ps. 76.2 billion programmed for the period. Moreover, the primary balance registered a Ps. 96.3 billion surplus, higher than the Ps. 19.2 billion primary surplus expected in the program.
- In this period, budgetary revenues increased 6.0 percent in real terms with respect to the previous year and were Ps. 7.5 billion higher than programmed.
- Net budgetary expenditure was Ps. 65.7 billion lower than the program. With respect to last year, budgetary expenditure and its programmable and non-programmable components showed increases in real terms of 0.8, 0.7, and 1.1 percent, respectively.
- As of February 2020, the Historical Balance of the Public Sector Borrowing Requirements (HBPSBR) amounted to Ps. 10.971 trillion. The public sector's net debt stood at Ps. 11.230 trillion, and the Federal Government's net debt amounted to Ps. 8.608 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 February 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

During the first two months of 2020, the main public finances balances were better than programmed. The PSBRs registered a Ps. 37.6 billion deficit, consistent with the 2.6 percent of GDP target deficit for the year. In the same period of the previous year, PSBRs presented a Ps. 4.0 billion deficit.

As of February 2020, the public balance presented a Ps. 10.7 billion surplus, which compares with the Ps. 76.2 billion deficit forecasted in the program and with the Ps. 27.6 billion deficit observed in the same period of the previous year.

The primary balance presented a Ps. 96.3 billion surplus, greater than the Ps. 19.2 billion surplus projected in the program and the Ps. 53.8 billion surplus registered in the same period of the previous year.

The public balance as of January-February, excluding up to 2.0 percent of GDP of the State Productive Enterprises and the Federal Government's investment to assess the budgetary balance target, registered a Ps. 103.6 billion surplus.

## Public Sector Budgetary Revenues

In January-February 2020, the Public Sector budgetary revenues amounted to Ps. 935.2 billion, Ps. 7.5 billion higher compared with the program<sup>1</sup>. Within, tax revenues, Federal Government's non-tax revenues, and CFE revenues were Ps. 5.3 billion, Ps. 54.9 billion, and Ps 2.1 billion higher, respectively; while oil revenues were Ps 54.7 billion lower.

The evolution of the main components of revenues with respect to 2019 was as follows:

- Non-oil tax revenues amounted to Ps. 628.4 billion, a 5.1 percent increase in real terms with respect to the same period of 2019. Within, the

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<sup>1</sup> 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).





dynamism of the VAT stands out due to a lower refunds and compensations and of the IEPS, in particular, of carved tobacco.

- The Federal Government non-tax revenues stood at Ps. 75.1 billion, 73.7 percent higher in real terms than the previous year. In January 2020, financial assets by Ps. 21.6 billion were recovered from the Mexico City New Airport Trust.
- IMSS and ISSSTE's own revenues added to Ps. 70.1 billion, 4.3 percent higher in real terms than the observed in 2019.
- CFE's own revenues amounted to Ps. 64.6 billion and were 0.5 percent lower in real terms than last year.
- Oil revenues stood at Ps. 97.0 billion and were 10.8 percent lower in real terms than the previous year.

#### Oil indicators (Cash flow)

Concept	January-February 2020			Nominal difference		Growth %	
	2019 (1)	Program (2)	Observed (3)	(3-1)	(3-2)	(3/1) <sup>*/</sup>	(3/2)
Oil production (kbd)	1,666.5	1,789.3	1,715.0	48.5	-74.3	2.9	-4.2
Export platform (kbd)	1,134.5	1,007.5	1,187.5	53.0	180.0	4.7	17.9
Oil price (dpb)	52.7	49.7	53.1	0.4	3.4	0.7	6.9
Natural gas reference price (\$MBTU)	4.2	3.2	2.3	-1.9	-0.9	-44.8	-28.2
<b>Memorandum items</b>							
Exchange rate (pesos per dollar)	19.7	19.8	19.0	-0.7	-0.8	-6.8	-4.2

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

As of February 2020, net paid expenditure stood at Ps. 938.4 billion, Ps. 65.7 billion lower than the foreseen in the program<sup>2</sup>. With respect to January-February 2019, the net paid expenditure was 0.8 percent higher in real terms.

Regarding the program, programmable expenditure was Ps. 66.9 billion lower, which is mainly due to lower expenditure in: Ps. 19.5 billion from the

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





Centralized Public Administration; Ps. 8.8 billion from the autonomous branches; Ps. 15.3 billion from the IMSS and the ISSSTE; Ps. 13.5 billion from the CFE, and Ps. 12.8 billion from Pemex. Moreover, non-programmable expenditure was Ps. 1.2 billion higher than expected, due to a Ps. 5.2 billion higher payment of non-earmarked transfers to subnational governments.

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

- Operating expenditure decreased 9.2 percent in real term; within, wages increased 4.8 percent in real terms.
- Physical investment was 7.4 percent lower in real terms.
- Debt financial cost decreased 1.8 percent in real terms.
- Non-earmarked transfers to subnational governments increased 2.0 percent in real terms.
- Subsidies, transfers, and contributions other than wages, were 25.3 percent higher in real terms.
- Pensions and retirement payments increased 7.4 percent in real terms.
- Current structural expenditure increased 6.4 percent in real terms.

### Public Debt Balance

At the end of February 2020, the HBPSBR amounted to Ps. 10.971 trillion. The domestic component of the HBPSBR stood at Ps. 7.105 trillion, while the external component amounted to USD 201.8 billion (equivalent to Ps. 3.865 trillion).

The Federal Public Sector net debt balance (Federal Government, State Productive Enterprises and development banks) stood at Ps. 11.230 trillion at the end of February 2020. The Federal Public Sector net domestic debt stood at Ps. 7.271 trillion, while the Federal Public Sector net external debt amounted to USD 206.7 billion (equivalent to Ps. 3.959 trillion).

Finally, the Federal Government net debt balance stood at Ps. 8.608 trillion at the end of February 2020. Regarding its composition, the Federal Government net domestic debt amounted to Ps. 6.696 trillion, while the net external debt stood at USD 99.8 billion (equivalent to Ps. 1.913 trillion).





## Relevant local market operations

### *Government securities swaps<sup>3</sup>*

During March 2020, the Federal Government implemented three governmental securities swaps in order to preserve the orderly operation of the market.

The first two operations made it possible to improve the local debt market liquidity, offering investors the alternative of swapping instruments at a nominal fixed-rate (M Bonds) for instruments at a reviewable rate (Bondes D) and short-term (Cetes).

The first swap was made on March 13<sup>th</sup> and M Bonds with maturities between 2023 and 2047 were received for an amount of Ps. 36.5 billion. Additionally, on March 19<sup>th</sup>, an operation was made in which instruments with maturities between 2021 and 2042 for an amount of Ps. 40.2 billion were swapped. In both, one-year Cetes and Bondes D were delivered in exchange.

Finally, on March 25<sup>th</sup>, another swap was implemented to reduce amortizations for 2020 and to improve the local debt market liquidity. In this transaction, the Federal Government withdrew Ps 53.4 billion from the M Bond that were due in June 2020, exchanging it for one-year Cetes.

More details on statistics of public finances and public debt can be consulted on the Ministry's website:

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

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<sup>3</sup> Although these operations are outside the period covered in this report, it is considered relevant to detail them to maintain constant communication about the management of public debt.





ANNEX 1

Public Sector financial situation  
(Million pesos)

Concept	January-February			Nominal difference (3-2)	Growth % real (3/1)
	2019 <sup>p./</sup> (1)	Program (2)	2020 Observed <sup>p./</sup> (3)		
<b>Public balance</b>	<b>-27,626.4</b>	<b>-76,179.8</b>	<b>10,666.6</b>	<b>86,846.4</b>	<b>n.s.</b>
<b>Public balance excluding investment<sup>1/</sup></b>	<b>69,324.7</b>	<b>23,170.2</b>	<b>103,615.2</b>	<b>80,445.1</b>	<b>44.5</b>
Budgetary balance	-46,887.4	-76,279.8	-3,128.3	73,151.5	-93.6
Budgetary revenues	852,474.1	927,772.2	935,249.3	7,477.1	6.0
Net budgetary expenditure	899,361.6	1,004,051.9	938,377.5	-65,674.4	0.8
Programmable expenditure	627,694.7	721,169.0	654,255.5	-66,913.5	0.7
Non-programmable expenditure	271,666.8	282,882.9	284,122.0	1,239.1	1.1
Entities under indirect budgetary control	19,261.0	100.0	13,794.9	13,694.9	-30.8
Primary balance	53,834.0	19,231.8	96,302.3	77,070.4	72.9
<b>Public balance by entities</b>	<b>-27,626.4</b>	<b>-76,179.8</b>	<b>10,666.6</b>	<b>86,846.4</b>	<b>n.s.</b>
Budgetary balance	-46,887.4	-76,279.8	-3,128.3	73,151.5	-93.6
Federal Government balance	4,008.1	-91,950.2	-4,890.2	87,060.0	n.s.
State productive enterprises	-109,604.3	-37,990.5	-64,187.5	-26,197.0	-43.4
Pemex	-79,137.1	-39,110.0	-80,372.2	-41,262.2	-1.8
CFE	-30,467.2	1,119.6	16,184.7	15,065.2	n.s.
Entities under direct budgetary control	58,708.8	53,660.9	65,949.4	12,288.5	8.6
IMSS	53,882.8	55,267.7	60,019.8	4,752.2	7.7
ISSSTE	4,826.0	-1,606.7	5,929.5	7,536.3	18.7
Entities under indirect budgetary control	19,261.0	100.0	13,794.9	13,694.9	-30.8
<b>Memorandum items</b>					
PSBRs	-4,002.7		-37,641.1		n.s.
Primary PSBRs	120,703.5		116,676.4		-6.6

Note: Figures may not add up due to rounding.

p./ Preliminary figures.

n.s.: not significant.

<sup>1/</sup> 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-February			Nominal difference (3-2)	Growth % real (3/1)
	2019 <sup>p./</sup> (1)	2020 Program (2)	2020 Observed <sup>p./</sup> (3)		
<b>Total</b>	<b>852,474.1</b>	<b>927,772.2</b>	<b>935,249.3</b>	<b>7,477.1</b>	<b>6.0</b>
<b>Oil</b>	<b>105,153.2</b>	<b>151,716.2</b>	<b>97,040.2</b>	<b>-54,676.0</b>	<b>-10.8</b>
State productive enterprise (Pemex) <sup>1/</sup>	24,203.1	80,079.3	31,311.8	-48,767.5	25.0
Federal Government <sup>2/</sup>	80,950.1	71,636.9	65,728.4	-5,908.5	-21.5
Mexican Oil Fund	80,950.1	71,636.9	65,728.4	-5,908.5	-21.5
Income tax from contractors and assignees	0.0	0.0	0.0	0.0	n.s.
<b>Non-oil</b>	<b>747,320.9</b>	<b>776,056.0</b>	<b>838,209.1</b>	<b>62,153.1</b>	<b>8.4</b>
Federal Government	619,527.8	643,318.3	703,435.5	60,117.2	9.7
Tax	577,751.5	623,093.1	628,353.6	5,260.5	5.1
Income tax	306,619.5	324,333.0	314,656.8	-9,676.2	-0.8
Value added tax	165,682.7	185,615.2	197,882.9	12,267.7	15.4
Excise tax	85,850.2	92,474.4	95,998.8	3,524.4	8.1
Imports	11,812.7	11,613.2	10,222.2	-1,391.0	-16.4
Tax on hydrocarbon exploration and extraction activities	1,050.4	1,128.3	1,072.2	-56.1	-1.3
Others	6,735.9	7,929.0	8,520.7	591.7	22.3
Non tax	41,776.3	20,225.2	75,081.8	54,856.6	73.7
Entities under direct budgetary control	64,994.6	70,156.4	70,139.0	-17.4	4.3
IMSS	58,652.7	63,656.8	63,658.9	2.1	4.9
ISSSTE	6,341.9	6,499.6	6,480.1	-19.5	-1.2
State productive enterprise (CFE)	62,798.5	62,581.2	64,634.6	2,053.3	-0.5
<b>Memorandum items</b>					
Tax revenues excluding fuels Excise tax	526,037.5	565,687.1	574,707.5	9,020.4	5.6

Note: Partial sums and variation may not add up

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-February			Nominal difference	Growth % real
	2019 <sup>p./</sup>	2020			
	(1)	Program	Observed <sup>p./</sup>	(3-2)	(3/1)
		(2)	(3)		
<b>Total</b>	<b>899,361.6</b>	<b>1,004,051.9</b>	<b>938,377.5</b>	<b>-65,674.4</b>	<b>0.8</b>
<b>Primary expenditure</b>	<b>805,257.1</b>	<b>908,623.5</b>	<b>842,811.9</b>	<b>-65,811.7</b>	<b>1.2</b>
Programmable	627,694.7	721,169.0	654,255.5	-66,913.5	0.7
Federal Government	453,783.7	556,745.8	528,511.0	-28,234.8	12.6
Autonomous branches	14,445.1	25,510.0	16,759.7	-8,750.3	12.1
Administrative branches	117,089.8	166,216.6	164,727.8	-1,488.8	36.0
General branches	322,248.8	365,019.2	347,023.6	-17,995.6	4.1
Entities under direct budgetary control	164,927.1	191,768.1	176,491.8	-15,276.3	3.4
IMSS	92,230.2	107,227.0	102,499.0	-4,728.0	7.4
ISSSTE	72,696.9	84,541.1	73,992.8	-10,548.3	-1.6
State productive enterprises	172,833.8	161,927.8	135,554.9	-26,372.9	-24.2
Pemex	78,917.7	91,053.1	78,207.1	-12,846.0	-4.2
CFE	93,916.1	70,874.7	57,347.8	-13,526.9	-41.0
(-) Compensated operations	163,849.9	189,272.6	186,302.2	-2,970.4	9.9
Non-programmable	177,562.4	187,454.5	188,556.3	1,101.8	2.6
Non-earmarked transfers	162,202.8	165,954.3	171,147.0	5,192.7	2.0
Debits of previous fiscal years (Adefas)	15,359.6	21,500.2	17,409.3	-4,090.8	9.5
<b>Financial cost</b>	<b>94,104.4</b>	<b>95,428.4</b>	<b>95,565.7</b>	<b>137.3</b>	<b>-1.8</b>
<b>Memorandum items</b>					
Total net expenditure without outlays on financial investments, pension payments, non-earmarked transfers and financial cost	467,873.8	533,915.0	467,886.2	-66,028.8	-3.3
Total net expenditure without outlays on financial investments, pension payments and non-earmarked transfers	561,978.2	629,343.4	563,451.8	-65,891.6	-3.1
Total net expenditure without outlays on financial investments	878,609.9	969,340.0	906,164.6	-63,175.4	-0.3
Current structural expenditure	300,992.0	377,519.2	331,400.3	-46,119.0	6.4

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

p./ Preliminary figures.

Source: Ministry of Finance.







**Federal Government domestic debt, February\*\_/**  
(Million pesos)

Concept	Balance as of December 2019 p_/	Indebtedness			Adjust. <sup>1/</sup>	Balance as of February 2020 p_/
		Disp.	Amort.	Net		
<b>1. Net debt (3-2)</b>	<b>6,662,798.2</b>					<b>6,695,547.9</b>
2. Assets <sup>2/</sup>	292,586.9					321,077.6
<b>3. Gross debt</b>	<b>6,955,385.1</b>	<b>552,514.3</b>	<b>511,269.2</b>	<b>41,245.1</b>	<b>19,995.3</b>	<b>7,016,625.5</b>
Securities	6,399,573.2	505,046.8	464,049.5	40,997.3	16,607.2	6,457,177.7
Cetes	802,558.3	299,506.7	399,265.8	-99,759.1	0.0	702,799.2
Bonds "D"	642,088.9	32,534.6	15,056.2	17,478.4	0.0	659,567.3
Fixed rate bonds	3,209,129.1	109,358.0	28,070.7	81,287.3	126.7	3,290,543.1
Udibonos	1,737,764.0	63,647.5	21,656.8	41,990.7	16,404.2	1,796,158.9
<i>Udibonos udi's</i>	271,567.3	9,893.3	3,366.8	6,526.5	-41.6	278,052.2
Segregated Udibonos	8,032.9	0.0	0.0	0.0	76.3	8,109.2
<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	44,653.6	45,588.4	-934.8	1,951.0	143,202.7
Obligations by ISSSTE's Law <sup>3/</sup>	134,347.9	24.1	637.6	-613.5	1,260.9	134,995.3
PEMEX pension bonds <sup>4/</sup>	101,501.6	0.0	0.0	0.0	0.0	101,501.6
CFE pension bonds <sup>5/</sup>	158,993.0	0.0	0.0	0.0	0.0	158,993.0
Others	18,782.9	2,789.8	993.7	1,796.1	176.2	20,755.2

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. Regarding to Fixed Rate Development Bonds, includes 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 24<sup>th</sup>, 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 14<sup>th</sup>, 2016.

Source: Ministry of Finance.





**Federal Government external debt, February\*\_/**  
(Million dollars)

Concept	Balance as of December 2019 <sup>p_/</sup>	Indebtedness			Adjust. <sup>1/</sup>	Balance as of February 2020 <sup>p_/</sup>
		Disp.	Amort.	Net		
<b>1. Net debt (3-2)</b>	<b>99,369.9</b>					<b>99,835.7</b>
2. Assets <sup>2/</sup>	203.8					2,489.3
<b>3. Gross debt</b>	<b>99,573.7</b>	<b>6,414.3</b>	<b>3,263.3</b>	<b>3,151.0</b>	<b>-399.7</b>	<b>102,325.0</b>
Capital market	70,542.1	5,807.7	3,140.2	2,667.5	-320.1	72,889.5
International Financial Institutions (IFI's)	27,310.4	606.6	85.9	520.7	-53.0	27,778.1
External trade	1,721.2	0.0	37.2	-37.2	-26.6	1,657.4

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 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, February\* <sub>1/</sub>  
(Million pesos)

Concept	Balance as of December 2019 <sub>p./</sub>	Indebtedness			Adjust. <sup>2/</sup>	Balance as of February 2020 <sub>p./</sub>
		Disp.	Amort.	Net		
<b>1. Net debt (3-2)</b>	<b>7,188,578.4</b>					<b>7,270,910.2</b>
2. Assets <sup>3/</sup>	382,070.0					348,756.7
<b>3. Gross debt</b>	<b>7,570,648.4</b>	<b>648,679.5</b>	<b>620,445.4</b>	<b>28,234.1</b>	<b>20,784.4</b>	<b>7,619,666.9</b>
<b>Structure by term</b>	<b>7,570,648.4</b>	<b>648,679.5</b>	<b>620,445.4</b>	<b>28,234.1</b>	<b>20,784.4</b>	<b>7,619,666.9</b>
Long-term	6,885,271.4	301,471.1	190,290.0	111,181.1	20,727.9	7,017,180.4
Short-term	685,377.0	347,208.4	430,155.4	-82,947.0	56.5	602,486.5
<b>Structure by user</b>	<b>7,570,648.4</b>	<b>648,679.5</b>	<b>620,445.4</b>	<b>28,234.1</b>	<b>20,784.4</b>	<b>7,619,666.9</b>
Federal Government	6,955,385.1	552,514.3	511,269.2	41,245.1	19,995.3	7,016,625.5
Long-term	6,339,559.8	295,426.6	164,202.3	131,224.3	19,995.3	6,490,779.4
Short-term	615,825.3	257,087.7	347,066.9	-89,979.2	0.0	525,846.1
State Productive Enterprises	369,714.2	47,537.0	47,958.2	-421.2	384.0	369,677.0
Long-term	318,214.2	0.0	16,825.7	-16,825.7	384.0	301,772.5
Short-term	51,500.0	47,537.0	31,132.5	16,404.5	0.0	67,904.5
Development banks	245,549.1	48,628.2	61,218.0	-12,589.8	405.1	233,364.4
Long-term	227,497.4	6,044.5	9,262.0	-3,217.5	348.6	224,628.5
Short-term	18,051.7	42,583.7	51,956.0	-9,372.3	56.5	8,735.9
<b>Structure by source of financing</b>	<b>7,570,648.4</b>	<b>648,679.5</b>	<b>620,445.4</b>	<b>28,234.1</b>	<b>20,784.4</b>	<b>7,619,666.9</b>
Issuance of securities	6,880,137.6	511,087.2	487,182.4	23,904.8	17,512.3	6,921,554.7
Savings fund	142,186.5	44,653.6	45,588.4	-934.8	1,951.0	143,202.7
Commercial banks	117,143.6	73,087.8	66,390.4	6,697.4	76.1	123,917.1
ISSSTE's Law obligations <sup>4/</sup>	134,347.9	24.1	637.6	-613.5	1,260.9	134,995.3
Pemex pension bonds <sup>5/</sup>	101,501.6	0.0	0.0	0.0	0.0	101,501.6
CFE pension bonds <sup>6/</sup>	158,993.0	0.0	0.0	0.0	0.0	158,993.0
Others	36,338.2	19,826.8	20,646.6	-819.8	-15.9	35,502.5

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 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 24<sup>th</sup>, 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 14<sup>th</sup>, 2016.

Source: Ministry of Finance.



Federal Public Sector external debt, February\* / 1/  
(Million dollars)

Concept	Balance as of December 2019 P.	Indebtedness			Adjust. <sup>2/</sup>	Balance as of February 2020 P. <sup>1/</sup>
		Disp.	Amort.	Net		
<b>1. Net debt (3-2)</b>	<b>203,708.2</b>					<b>206,657.7</b>
2. Financial assets in foreign currencies <sup>3/</sup>	976.1					3,502.1
<b>3. Gross debt</b>	<b>204,684.3</b>	<b>17,306.8</b>	<b>11,012.7</b>	<b>6,294.1</b>	<b>-818.6</b>	<b>210,159.8</b>
<b>Structure by term</b>	<b>204,684.3</b>	<b>17,306.8</b>	<b>11,012.7</b>	<b>6,294.1</b>	<b>-818.6</b>	<b>210,159.8</b>
Long-term	200,969.9	14,039.0	6,136.3	7,902.7	-822.5	208,050.1
Short-term	3,714.4	3,267.8	4,876.4	-1,608.6	3.9	2,109.7
<b>Structure by user</b>	<b>204,684.3</b>	<b>17,306.8</b>	<b>11,012.7</b>	<b>6,294.1</b>	<b>-818.6</b>	<b>210,159.8</b>
Federal Government	99,573.7	6,414.3	3,263.3	3,151.0	-399.7	102,325.0
Long-term	99,573.7	6,414.3	3,263.3	3,151.0	-399.7	102,325.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
State Productive Enterprises	93,705.7	9,823.8	5,441.9	4,381.9	-386.9	97,700.7
Long-term	93,035.7	7,624.7	2,835.6	4,789.1	-386.9	97,437.9
Short-term	670.0	2,199.1	2,606.3	-407.2	0.0	262.8
Development banks	11,404.9	1,068.7	2,307.5	-1,238.8	-32.0	10,134.1
Long-term	8,360.5	0.0	37.4	-37.4	-35.9	8,287.2
Short-term	3,044.4	1,068.7	2,270.1	-1,201.4	3.9	1,846.9
<b>Structure by source of financing</b>	<b>204,684.3</b>	<b>17,306.8</b>	<b>11,012.7</b>	<b>6,294.1</b>	<b>-818.6</b>	<b>210,159.8</b>
Capital markets	157,581.9	13,407.7	5,897.7	7,510.0	-677.0	164,414.9
International Financing Institutions (IFI's)	31,453.7	606.6	115.9	490.7	-92.8	31,851.6
International Trade	5,365.8	9.9	94.2	-84.3	-26.9	5,254.6
Commercial Banks	10,013.8	3,013.5	4,898.6	-1,885.1	-8.2	8,120.5
Pidiregas	269.1	269.1	6.3	262.8	-13.7	518.2

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-February		Growth % real	Annual		% advance with respect to	
	2019 <sup>p./</sup>	2020 <sup>p./</sup>		2019 <sup>p./</sup>	2020 <sup>1/</sup>	2019	2020
1. Budgetary revenues	852.5	935.2	6.0	5,384.3	5,523.3	15.8	16.9
2. Tax revenues	577.8	628.4	5.1	3,202.6	3,505.8	18.0	17.9
3. Tax revenues without fuels excise tax (IEPS)	526.0	574.7	5.6	2,905.1	3,163.8	18.1	18.2
4. Total net expenditure without outlays on financial investments, pension payments, non- earmarked transfers and financial cost	467.9	467.9	-3.3	3,197.5	3,319.5	14.6	14.1
5. Total net expenditure without outlays on financial investments pension payments and non- earmarked transfers	562.0	563.5	-3.1	3,864.0	4,046.9	14.5	13.9
6. Total net expenditure without outlays on financial investments	878.6	906.2	-0.3	5,619.8	5,963.5	15.6	15.2
7. Total net expenditure	899.4	938.4	0.8	5,786.4	6,070.4	15.5	15.5
8. Current structural expenditure	301.0	331.4	6.4	2,335.3	2,415.2	12.9	13.7
9. Primary balance	53.8	96.3	72.9	275.7	180.7	19.5	53.3
10. PSBR	-4.0	-37.6	n.a.	-564.7	-678.5	0.7	5.5
11. HBPSBR	10,495.2	10,970.6	1.0	10,872.3	11,961.6	96.5	91.7
12. Public debt	10,819.3	11,230.2	0.3	11,027.5	12,013.6	98.1	93.5

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.

Source: Ministry of Finance.

The figures for the annual data for 2020 presented in the table above correspond to the figures approved in both the Federal Revenues Law and the Federal Budget. In compliance with the measures to continue promoting transparency in public finances, in the document related to Article 42, Section I, of the Federal Budget and Fiscal Responsibility Law (General Economic Policy Preliminary Guidelines) to be published no later than on April 1<sup>st</sup>, 2020, the Ministry of Finance will present the first review of its estimates for 2020. While the progress of the main indicators will continue to be presented monthly, the revision of the year-end estimates will be published in the Quarterly Reports on Economic Activity, Public Finances and Public Debt that are submitted to the Congress.

