



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

## Public finances and public debt as of May 2020

- Figures as of May reflect sound fiscal policy and responsible management of public debt of the Mexican Government, which has allowed execution of different actions to support vulnerable families and companies during the COVID-19 pandemic and, at the same time, maintain healthy public finances and macroeconomic stability in the midst of an unprecedented global economic episode.
- In January-May 2020, tax revenues grew 2.1 percent in real terms compared to the previous year, as a result of a more efficient collection given the fact that no new taxes have been created, nor the existing ones have been increased.
- In the same period, non-tax revenues increased 63.3 percent annual in real terms, as the use of funds and trusts resources that do not have previous commitments is registered there. The use of these resources is part of a strategy to avoid additional indebtedness, in order to not transferring costs to future generations.
- Due the drop of hydrocarbons and fuels prices, and the reduction of its internal sales followed by social distancing measures, oil revenues decreased 47.3 percent annual in real terms in January-May.
- The implementation of the mitigation measures for the health and economic emergency show a 10.9 percent annual increase in real terms in Centralized Public Administration expenditure during January-May.
- Likewise, the increase of 16.8 percent annual in real terms in physical investment reflects the importance that Mexican Government has given to achieve a rapid and sustained economic recovery, as well as lay the foundations for further development and growth in the medium and long term.
- Net budgetary expenditure registered, as a whole, a 4.6 percent annual increase in real terms in the first five months of the year, where the dynamism of programmable expenditure stands out, with 5.8 percent annual growth in real terms.
- Between January and May, a Ps. 43.7 billion primary surplus was recorded, while the public balance presented a Ps. 148.2 billion deficit, slightly higher than the program, and the Public Sector Borrowing Requirements (PSBRs) registered a Ps. 180.7 billion deficit.





- The public debt balances as of May are consistent with the approved debt ceilings and show the prudent management of liabilities, aimed to maintain a solid composition of these, with low risks, and promoting the stability of the financial system. The Historical Balance of the Public Sector Borrowing Requirements (HBPSBR) amounted to Ps. 11.770 trillion. The Public Sector net debt stood at Ps. 12.048 trillion and the Federal Government net debt stood at Ps. 9.048 trillion.

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Today, the Ministry of Finance handed to Congress the information on Public Finances and Public Debt as of May 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

Public finances as of May reflect the commitment of the Mexican Government to preserve a balance among responsible management of public resources and the need to stimulate the economy and protect its citizens and companies that are in a situation of greater vulnerability, in a particularly complex and unprecedented global environment.

As of May 2020, the public balance presented a Ps. 148.2 billion deficit, slightly higher than the Ps. 142.9 billion deficit foreseen in the program. In the same period of the previous year, a Ps. 32.4 billion surplus was observed.

Excluding the State Productive Enterprises and the Federal Government's investment to assess the budgetary balance target, the public balance registered a Ps. 120.5 billion surplus in January-May.

On the other hand, the primary balance presented a Ps. 43.7 billion surplus, lower than the Ps. 75.5 billion foreseen in the program. A Ps. 217.3 billion primary surplus was registered in the same period of the previous year.

Between January and May 2020, the PSBRs, the broadest measure of the Federal Public Sector balance, registered a Ps. 180.7 billion deficit, while in the same period of the previous year a Ps. 79.5 billion surplus was registered. This is mainly due to the use of financial assets to face the health and economic emergency. The latter explains the difference between the PSBRs and the public deficit, due the use of financial assets is recorded as financing in the PSBRs and as revenue in the public balance, according to the respective methodological framework.





## Public Sector Budgetary Revenues

In January-May 2020, the Public Sector budgetary revenues were Ps. 2.196 trillion, Ps. 120.5 billion lower than those foreseen in the program<sup>1</sup> and 3.1 percent in real terms compared to the same period of the previous year.

Within, the Federal Government's non-oil revenues were Ps. 1.673 trillion, Ps. 76.7 billion greater than the program, while total oil revenues amount to Ps. 186.0 billion, Ps. 197.0 billion less than the programmed. CFE and ISSSTE revenues were Ps. 1.6 and 0.4 billion higher than the program, respectively, while IMSS's own revenues were Ps. 2.2 billion below the program.

The evolution of the main revenue's items in comparison to 2019 reflects the effects of the spread of COVID-19, as it is presented below:

- Tax revenues amounted to Ps. 1.499 trillion, 2.1 percent higher in real terms than the same period of 2019. The evolution of tax revenues in January-May is explained by the growth in the collection of VAT and personal and corporate tax (ISR), with annual growth rates in real terms of 4.6, and 1.2 percent, respectively. This is explained by the actions implemented to improve tax administration and combat tax evasion and tax avoidance.
- Federal Government non-tax revenues stood at Ps. 173.2 billion, 63.3 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. 23.6 billion and; parastatal entities for Ps. 8.8 billion, among others.
- IMSS and ISSSTE's own revenues were Ps. 176.3 billion, 1.8 percent higher in real terms compared to what was observed in 2019.
- CFE's revenues amounted Ps. 161.3 billion and was 2.1 percent lower in real terms compared to what was observed in 2019.
- Oil revenues stood at Ps. 186.0 billion and were 47.3 percent lower in real terms than the previous year, due to the decrease in the oil price, as well as lower fuel prices and lower domestic sales followed by the decrease in mobility associated with COVID-19.

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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).





**Oil indicators**

(Cash flow)

Concept	January-May			Nominal difference		Growth %	
	2019 (1)	2020		(3-1)	(3-2)	(3/1) <sup>*/</sup>	(3/2)
		Program (2)	Observed (3)				
Oil production (kbd)	1,680.0	1,814.1	1,724.8	44.8	-89.3	2.7	-4.9
Export platform (kbd)	1,183.4	1,027.0	1,158.1	-25.3	131.1	-2.1	12.8
Oil price (dpb)	56.6	46.5	37.2	-19.5	-9.4	-34.4	-20.1
Natural gas reference price (\$MBTU)	3.4	3.0	2.0	-1.4	-1.0	-41.1	-33.5
<b>Memorandum items</b>							
Exchange rate (pesos per dollar)	19.4	19.8	20.6	1.3	0.8	3.5	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**

During January-May 2020, net paid expenditure stood at Ps. 2.371 trillion, 4.6 percent greater, in real terms, than that registered in the same period of the previous year. Regarding the program<sup>2</sup>, the expenditure was lower by Ps 88.4 billion, within Ps. 71.0 billion correspond to programmable expenditure and Ps. 17.4 billion correspond to non-programmable expenditure. The difference is explained by the following:

- Higher expenditure of Ps. 5.0 billion from the Centralized Public Administration, where the actions to mitigate sanitary emergency are concentrated.
- Lower CFE's expenditure of Ps. 3.9 billion, associated with lower electricity generation costs.
- Lower expenditure of Ps. 15.1 billion from autonomous branches.
- Lower expenditure of Ps. 19.1 billion from entities under indirect budgetary control (IMSS and the ISSSTE).
- Lower expenditure of Ps. 17.4 billion from non-earmarked transfers to subnational governments, financial cost, debits of previous fiscal years (Adefas) and others (Ps. 8.2, 4.7 y 4.5 billion, respectively).

<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).





- Lower expenditure of Ps. 41.5 billion from Pemex, due to a decrease in oil revenues.

In comparison to the same period of 2019, the following stands out:

- Higher expenditure, in real terms, of the Ministries of Economy, Tourism, Labor and Welfare, and Non-Sectorized Entities, in 995.3, 313.4, 243.0, 26.0 and 64.6 percent, respectively.
- Subsidies, transfers, and contributions other than wages, were 18.4 percent higher in real terms.
- Physical investment was 16.8 percent higher in real terms.
- Current structural expenditure increased 7.7 percent in real terms.
- Pensions and retirement payments increased 6.2 percent in real terms.
- Debt financial cost increased 2.7 percent in real terms.
- Non-earmarked transfers to subnational governments decreased 0.7 percent in real terms.
- Operating expenditure decreased 5.2 percent in real term; within, wages increased 3.4 percent in real terms.

### Public Debt Balance

The Government of Mexico endorses its commitment to the responsible and prudent management of public liabilities, which allows covering financing needs optimizing costs and risks, as well as facilitating access to financing from other public and private agents.

At the end of May 2020, the HBPSBR amounted to Ps. 11.770 trillion. The domestic component of the HBPSBR stood at Ps. 7.144 trillion, while the external component amounted to USD 206.8 billion (equivalent to Ps. 4.625 trillion).

The Federal Public Sector net debt balance (Federal Government, State Productive Enterprises, and development banks) stood at Ps. 12.048 trillion at the end of May 2020. The Federal Public Sector net domestic debt stood at Ps. 7.334 trillion, while the Federal Public Sector net external debt amounted to USD 210.8 billion (equivalent to Ps. 4.714 trillion).

Finally, the Federal Government net debt balance stood at Ps. 9.048 trillion at the end of May 2020. Regarding its composition, the Federal Government net domestic debt amounted to Ps. 6.777 trillion, while the net external debt stood at USD 101.5 billion (equivalent to Ps. 2.271 trillion).







### *Relevant Debt Market Operations domestic market*

#### *Government securities swaps*

On May 27, a government securities swap was carried out for Market Makers of Ps. 11.9 billion, without incurring in additional debt. With this operation, instruments with a nominal fixed interest rate (M BONDS) maturing in 2026 were exchanged for instruments with maturities between 2020 and 2024; and instruments maturing in 2038 were exchanged for instruments maturing between 2020 and 2036.

On June 4,<sup>3</sup> the Federal Government carried out a cross swap of government securities. With this liability management operation, it was possible to cancel debt maturing in 2020 for approximately Ps. 71.1 billion (81% in M BONDS and 19% in UDIBONOS) and it was possible to cancel debt maturing in 2021 for approximately Ps. 9.4 billion (100% in M BONDS). This debt was replaced by debt with maturities between 2022 and 2050, without incurring in additional debt.

With these liability management operations, it contributed to preserving the orderly operation of the local debt market and improving the profile of local debt maturities of the Federal Government.

More statistical details 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>

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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-May			Nominal difference (3-2)	Growth % real (3/1)
	2019 (1)	2020 Program (2)	2020 Observed <sup>p./</sup> (3)		
<b>Public balance</b>	<b>32,351.1</b>	<b>-142,881.9</b>	<b>-148,203.2</b>	<b>-5,321.2</b>	<b>n.s.</b>
<b>Public balance excluding investment <sup>L/</sup></b>	<b>257,605.3</b>	<b>121,687.3</b>	<b>120,548.4</b>	<b>-1,139.0</b>	<b>-54.6</b>
Budgetary balance	-220.5	-143,131.9	-175,176.8	-32,044.8	-0-
Budgetary revenues	2,199,437.7	2,316,594.1	2,196,110.8	-120,483.3	-3.1
Net budgetary expenditure	2,199,658.2	2,459,726.1	2,371,287.6	-88,438.5	4.6
Programmable expenditure	1,594,134.9	1,808,716.7	1,737,707.4	-71,009.3	5.8
Non-programmable expenditure	605,523.2	651,009.4	633,580.2	-17,429.2	1.6
Entities under indirect budgetary control	32,571.6	250.0	26,973.6	26,723.6	-19.6
Primary balance	217,319.9	75,457.3	43,667.7	-31,789.7	-80.5
<b>Public balance by entity</b>	<b>32,351.1</b>	<b>-142,881.9</b>	<b>-148,203.2</b>	<b>-5,321.2</b>	<b>n.s.</b>
Budgetary balance	-220.5	-143,131.9	-175,176.8	-32,044.8	-0-
Federal Government balance	12,571.7	-163,011.6	-115,985.3	47,026.3	n.s.
State productive enterprises	-94,272.2	-58,444.6	-151,166.6	-92,722.0	55.6
Pemex	-62,045.9	-72,326.5	-171,390.2	-99,063.7	168.1
CFE	-32,226.3	13,881.9	20,223.6	6,341.7	n.s.
Entities under direct budgetary control	81,480.1	78,324.3	91,975.1	13,650.8	9.6
IMSS	81,056.8	80,038.5	83,500.8	3,462.3	0.0
ISSSTE	423.2	-1,714.3	8,474.3	10,188.5	-0-
Entities under indirect budgetary control	32,571.6	250.0	26,973.6	26,723.6	-19.6
<b>Memorandum items</b>					
PSBRs	79,525.1		-180,669.4		n.s.
Primary PSBRs	376,519.9		109,489.8		-71.8

Note: Figures may not add up due to rounding.

p./ Preliminary figures.

n.s.: not significant. -0-: greater than 500%.

<sup>L/</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-May			Nominal difference (3-2)	Growth % real (3/1)
	2019 (1)	2020			
		Program (2)	Observed <sup>p./</sup> (3)		
<b>Total</b>	<b>2,199,437.7</b>	<b>2,316,594.1</b>	<b>2,196,110.8</b>	<b>-120,483.3</b>	<b>-3.1</b>
<b>Oil</b>	<b>342,672.3</b>	<b>382,937.1</b>	<b>185,963.9</b>	<b>-196,973.2</b>	<b>-47.3</b>
State productive enterprise (Pemex) <sup>1/</sup>	150,174.9	218,279.8	83,966.2	-134,313.6	-45.7
Federal Government <sup>2/</sup>	192,497.3	164,657.3	101,997.7	-62,659.6	-48.6
Mexican Oil Fund	192,454.9	164,657.3	101,953.2	-62,704.1	-48.6
Income tax from contractors and assignees	42.5	0.0	44.5	44.5	1.8
<b>Non-oil</b>	<b>1,856,765.4</b>	<b>1,933,657.0</b>	<b>2,010,146.9</b>	<b>76,489.8</b>	<b>5.1</b>
Federal Government	1,528,698.7	1,595,823.0	1,672,577.4	76,754.4	6.2
Tax	1,425,768.2	1,525,349.1	1,499,407.7	-25,941.4	2.1
Income tax	786,317.6	841,871.8	820,245.8	-21,626.0	1.2
Value added tax	398,535.2	420,181.8	429,365.3	9,183.5	4.6
Excise tax	192,091.0	211,940.3	194,094.2	-17,846.1	-1.9
Imports	27,387.3	27,276.2	23,354.7	-3,921.5	-17.2
Tax on hydrocarbon exploration and extraction activities	2,651.5	2,844.9	2,707.0	-137.9	-0.9
Others	18,785.6	21,234.1	29,640.7	8,406.6	53.1
Non-tax	102,930.5	70,473.9	173,169.8	102,695.9	63.3
Entities under direct budgetary control	168,129.2	178,127.2	176,291.3	-1,835.9	1.8
IMSS	151,637.1	161,414.4	159,224.6	-2,189.9	1.9
ISSSTE	16,492.1	16,712.7	17,066.7	354.0	0.4
State productive enterprise (CFE)	159,937.5	159,706.8	161,278.1	1,571.3	-2.1
<b>Memorandum items</b>					
Tax revenues excluding fuels excise tax	1,301,382.9	1,385,581.1	1,374,804.4	-10,776.7	2.5

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.

Source: Ministry of Finance.





**Public Sector Total Budgetary Expenditures**  
(Million pesos)

Concept	January-May			Nominal difference (3-2)	Growth % real (3/1)
	2019 (1)	2020 Program (2)	2020 Observed <sup>p./</sup> (3)		
<b>Total</b>	<b>2,199,658.2</b>	<b>2,459,726.1</b>	<b>2,371,287.6</b>	<b>-88,438.5</b>	<b>4.6</b>
<b>Primary expenditure</b>	<b>1,997,741.9</b>	<b>2,241,344.8</b>	<b>2,157,602.0</b>	<b>-83,742.7</b>	<b>4.8</b>
Programmable	1,594,134.9	1,808,716.7	1,737,707.4	-71,009.3	5.8
Federal Government	1,162,035.6	1,337,047.4	1,326,887.7	-10,159.7	10.8
Autonomous branches	41,445.0	62,168.9	47,022.2	-15,146.7	10.1
Administrative branches	412,889.2	480,751.0	513,259.3	32,508.3	20.7
General branches	707,701.4	794,127.5	766,606.2	-27,521.3	5.1
Entities under direct budgetary control	409,337.8	458,332.0	439,220.6	-19,111.5	4.1
IMSS	256,713.3	290,799.0	284,588.4	-6,210.5	7.6
ISSSTE	152,624.6	167,533.1	154,632.1	-12,901.0	-1.7
State productive enterprises	366,284.5	406,866.4	361,503.5	-45,362.9	-4.2
Pemex	163,756.2	237,429.9	195,940.8	-41,489.2	16.1
CFE	202,528.3	169,436.4	165,562.7	-3,873.7	-20.7
(-) Compensated operations	343,523.1	393,529.1	389,904.4	-3,624.7	10.2
Non-programmable	403,607.0	432,628.1	419,894.7	-12,733.4	1.0
Non-earmarked transfers	394,011.2	411,127.9	402,927.9	-8,200.1	-0.7
Debits of previous fiscal years (Adefas)	9,595.8	21,500.2	16,966.8	-4,533.4	71.6
<b>Financial cost</b>	<b>201,916.2</b>	<b>218,381.3</b>	<b>213,685.5</b>	<b>-4,695.7</b>	<b>2.7</b>
<b>Memorandum items</b>					
Total net expenditure without outlays on financial investments, pension payments, non-earmarked transfers and financial cost	1,208,261.6	1,357,014.6	1,307,492.8	-49,521.8	5.0
Total net expenditure without outlays on financial investments, pension payments and non-earmarked transfers	1,410,177.8	1,575,395.8	1,521,178.3	-54,217.5	4.7
Total net expenditure without outlays on financial investments	2,156,568.3	2,378,622.1	2,309,644.6	-68,977.5	3.9
Current structural expenditure	859,900.7	978,181.3	954,586.6	-23,594.7	7.7

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

p./ Preliminary figures.

Source: Ministry of Finance.





**Federal Government Domestic Debt, May\*<sup>1/</sup>**  
(Million pesos)

Concept	Balance as of December 2019	Indebtedness			Adjust. <sup>1/</sup>	Balance as of May 2020 <sup>p,1/</sup>
		Disp.	Amort.	Net.		
<b>1. Net debt (3-2)</b>	<b>6,662,798.2</b>					<b>6,776,809.6</b>
2. Assets <sup>2/</sup>	292,586.9					469,435.3
<b>3. Gross debt</b>	<b>6,955,385.1</b>	<b>1,520,199.3</b>	<b>1,245,591.8</b>	<b>274,607.5</b>	<b>16,252.3</b>	<b>7,246,244.9</b>
Securities	6,399,573.2	1,386,768.1	1,099,035.5	287,732.6	12,372.5	6,699,678.3
Cetes	802,558.3	1,009,315.8	852,558.9	156,756.9	0.0	959,315.2
Bonds "D"	642,088.9	87,959.9	41,057.8	46,902.1	0.0	688,991.0
Fixed rate bonds	3,209,129.1	198,921.7	183,762.0	15,159.7	6,216.5	3,230,505.3
Udibonos	1,737,764.0	90,570.7	21,656.8	68,913.9	6,125.5	1,812,803.4
<i>Udibonos udi's</i>	271,567.3	14,063.9	3,366.8	10,697.1	-41.6	282,222.8
Segregated Udibonos	8,032.9	0.0	0.0	0.0	30.5	8,063.4
<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	130,572.2	128,530.6	2,041.6	3,193.8	147,421.9
Obligations by ISSSTE's Law <sup>3/</sup>	134,347.9	69.2	11,239.5	-11,170.3	610.6	123,788.2
PEMEX pension bonds <sup>4/</sup>	101,501.6	0.0	4,080.5	-4,080.5	0.0	97,421.1
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	2,705.7	84.1	75.4	18,942.4

Note: Partial sums may not add up due to rounding.  
\*<sup>1/</sup> Figures subject to revision and methodological changes.  
<sup>p,1/</sup> Preliminary figures.

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

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

<sup>3/</sup> Obligations associated with the new ISSSTE law.

<sup>4/</sup> 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.

<sup>5/</sup> 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, May <sup>\*\_/</sup>**  
(Million dollars)

Concept	Balance as of December 2019	Indebtedness			Adjust. <sup>1_/</sup>	Balance as of May 2020 <sup>p_/</sup>
		Disp.	Amort.	Net.		
<b>1. Net debt (3-2)</b>	<b>99,369.9</b>					<b>101,549.9</b>
2. Assets <sup>2_/</sup>	203.8					7,466.4
<b>3. Gross debt</b>	<b>99,573.7</b>	<b>13,000.3</b>	<b>3,430.8</b>	<b>9,569.5</b>	<b>-126.9</b>	<b>109,016.3</b>
Capital market	70,542.1	11,807.7	3,140.2	8,667.5	-129.5	79,080.1
International Financial Institutions (IFI's)	27,310.4	918.9	246.5	672.4	9.2	27,992.0
External trade	1,721.2	273.7	44.1	229.6	-6.6	1,944.2

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, May <sup>\*/1/</sup>**  
(Million pesos)

Concept	Balance as of December 2019	Indebtedness			Adjust. <sup>2/</sup>	Balance as of May 2020 <sup>p./</sup>
		Disp.	Amort.	Net		
<b>1. Net debt (3-2)</b>	<b>7,188,473.0</b>					<b>7,333,834.1</b>
2. Assets <sup>3./</sup>	382,175.4					492,340.3
<b>3. Gross debt</b>	<b>7,570,648.4</b>	<b>1,785,684.1</b>	<b>1,547,768.1</b>	<b>237,916.0</b>	<b>17,610.0</b>	<b>7,826,174.4</b>
<b>Structure by term</b>	<b>7,570,648.4</b>	<b>1,785,684.1</b>	<b>1,547,768.1</b>	<b>237,916.0</b>	<b>17,610.0</b>	<b>7,826,174.4</b>
Long-term	6,885,271.4	739,153.9	509,884.5	229,269.4	17,100.1	7,131,640.9
Short-term	685,377.0	1,046,530.2	1,037,883.6	8,646.6	509.9	694,533.5
<b>Structure by user</b>	<b>7,570,648.4</b>	<b>1,785,684.1</b>	<b>1,547,768.1</b>	<b>237,916.0</b>	<b>17,610.0</b>	<b>7,826,174.4</b>
Federal Government	6,955,385.1	1,520,199.3	1,245,591.8	274,607.5	16,252.3	7,246,244.9
Long-term	6,339,559.8	731,723.5	472,510.2	259,213.3	16,252.3	6,615,025.4
Short-term	615,825.3	788,475.8	773,081.6	15,394.2	0.0	631,219.5
State Productive Enterprises	369,714.2	93,038.2	112,979.9	-19,941.7	77.7	349,850.2
Long-term	318,214.2	0.0	18,934.9	-18,934.9	77.7	299,357.0
Short-term	51,500.0	93,038.2	94,045.0	-1,006.8	0.0	50,493.2
Development banks	245,549.1	172,446.6	189,196.4	-16,749.8	1,280.0	230,079.3
Long-term	227,497.4	7,430.4	18,439.4	-11,009.0	770.1	217,258.5
Short-term	18,051.7	165,016.2	170,757.0	-5,740.8	509.9	12,820.8
<b>Structure by source of financing</b>	<b>7,570,648.4</b>	<b>1,785,684.1</b>	<b>1,547,768.1</b>	<b>237,916.0</b>	<b>17,610.0</b>	<b>7,826,174.4</b>
Issuance of securities	6,880,137.6	1,392,893.5	1,127,688.8	265,204.7	13,184.6	7,158,526.9
Savings fund	142,186.5	130,572.2	128,530.6	2,041.6	3,193.8	147,421.9
Commercial banks	117,143.6	199,326.2	212,431.8	-13,105.6	737.0	104,775.0
ISSSTE's Law obligations <sup>3./</sup>	134,347.9	69.2	11,239.5	-11,170.3	610.6	123,788.2
Pemex pension bonds <sup>4./</sup>	101,501.6	0.0	4,080.5	-4,080.5	0.0	97,421.1
CFE pension bonds <sup>5./</sup>	158,993.0	0.0	0.0	0.0	0.0	158,993.0
Others	36,338.2	62,823.0	63,796.9	-973.9	-116.0	35,248.3

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 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, May <sup>\*1/</sup>  
(Million dollars)

Concept	Balance as of December 2019	Indebtedness			Adjust. <sup>2/</sup>	Balance as of May 2020 <sup>p/</sup>
		Disp.	Amort.	Net.		
<b>1. Net debt (3-2)</b>	<b>203,708.2</b>					<b>210,804.8</b>
2. Financial assets in foreign currencies <sup>2/</sup>	976.1					8,876.4
<b>3. Gross debt</b>	<b>204,684.3</b>	<b>31,001.3</b>	<b>15,282.1</b>	<b>15,719.2</b>	<b>-722.3</b>	<b>219,681.2</b>
<b>Structure by term</b>	<b>204,684.3</b>	<b>31,001.3</b>	<b>15,282.1</b>	<b>15,719.2</b>	<b>-722.3</b>	<b>219,681.2</b>
Long-term	200,969.9	21,042.0	7,454.6	13,587.4	-589.8	213,967.5
Short-term	3,714.4	9,959.3	7,827.5	2,131.8	-132.5	5,713.7
<b>Structure by user</b>	<b>204,684.3</b>	<b>31,001.3</b>	<b>15,282.1</b>	<b>15,719.2</b>	<b>-722.3</b>	<b>219,681.2</b>
Federal Government	99,573.7	13,000.3	3,430.8	9,569.5	-126.9	109,016.3
Long-term	99,573.7	13,000.3	3,430.8	9,569.5	-126.9	109,016.3
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
State Productive Enterprises	93,705.7	14,040.3	6,448.8	7,591.5	-219.7	101,077.5
Long-term	93,035.7	8,040.6	3,764.2	4,276.4	-219.7	97,092.4
Short-term	670.0	5,999.7	2,684.6	3,315.1	0.0	3,985.1
Development banks	11,404.9	3,960.7	5,402.5	-1,441.8	-375.7	9,587.4
Long-term	8,360.5	1.1	259.6	-258.5	-243.2	7,858.8
Short-term	3,044.4	3,959.6	5,142.9	-1,183.3	-132.5	1,728.6
<b>Structure by source of financing</b>	<b>204,684.3</b>	<b>31,001.3</b>	<b>15,282.1</b>	<b>15,719.2</b>	<b>-722.3</b>	<b>219,681.2</b>
Capital markets	157,581.9	19,407.7	6,262.1	13,145.6	-325.9	170,401.6
International Financing Institutions (IFI's)	31,453.7	920.0	482.0	438.0	-379.3	31,512.4
International Trade	5,365.8	677.0	231.1	445.9	-6.6	5,805.1
Commercial Banks	10,013.8	9,726.9	8,222.3	1,504.6	2.5	11,520.9
Pidiregas	269.1	269.7	84.6	185.1	-13.0	441.2

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-May		Growth % real	Annual			% advance with respect to		
	2019	2020 <sup>p./</sup>		2019	2020		2019	2020	
					Program <sup>1./</sup>	Estimated <sup>2./</sup>		Program <sup>1./</sup>	Estimated <sup>2./</sup>
1. Budgetary revenues	2,199.4	2,196.1	-3.1	5,385.0	5,523.3	5,205.5	40.8	39.8	42.2
2. Tax revenues	1,425.8	1,499.4	2.1	3,202.6	3,505.8	3,350.8	44.5	42.8	44.7
3. Tax revenues without fuels excise tax (IEPS)	1,301.4	1,374.8	2.5	2,905.1	3,163.8	3,011.2	44.8	43.5	45.7
4. Total net expenditure without outlays on financial investments, pension payments, non-earmarked transfers, and financial cost	1,208.3	1,307.5	5.0	3,203.7	3,319.5	3,344.3	37.7	39.4	39.1
5. Total net expenditure without outlays on financial investments pension payments and non-earmarked transfers	1,410.2	1,521.2	4.7	3,870.1	4,046.9	4,064.6	36.4	37.6	37.4
6. Total net expenditure without outlays on financial investments	2,156.6	2,309.6	3.9	5,626.0	5,963.5	5,918.5	38.3	38.7	39.0
7. Total net expenditure	2,199.7	2,371.3	4.6	5,792.6	6,070.4	6,019.5	38.0	39.1	39.4
8. Current structural expenditure	859.9	954.6	7.7	2,341.6	2,415.2	2,429.7	36.7	39.5	39.3
9. Primary balance	217.3	43.7	-80.5	268.0	180.7	-93.2	81.1	24.2	-46.9
10. PSBRs	79.5	-180.7	n.a.	-569.3	-678.5	-1,085.3	-14.0	26.6	16.6
11. HBPSBR	10,428.5	11,769.5	9.5	10,870.0	11,961.6	12,692.8	95.9	98.4	92.7
12. Public debt	10,850.9	12,048.1	7.8	11,027.4	12,013.6	12,852.8	98.4	100.3	93.7

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

p./ Preliminary figures.

n.a.: does not apply.

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.





