



Mexico City, December 28th, 2018

Public Finances and Public Debt as of November 2018

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

- During the January-November period of 2018, the public balance registered a Ps. 316.1 billion deficit, which was lower than the Ps. 412.9 billion estimated. Similarly, the primary balance stood at a surplus of Ps. 142.0 billion, which compares with the Ps. 59.7 billion surplus expected in the program.
- In January-November 2018, the Public Sector Borrowing Requirements (PSBRs), the broadest measure of the Federal Public Sector balance, registered a Ps. 351.0 billion deficit, which is consistent with the annual deficit target of 2.5 percent of GDP.
- In January-November 2018, the budgetary expenditure was 5.6 percent higher in real terms compared with the same period of 2017 excluding Banco de Mexico's Operating Surplus (BMOS) and was Ps. 383.5 billion higher than that expected in the program. Within, stands out that both oil and tax revenues excluding fuels excise tax increase 12.5 and 4.2 percent in real terms, respectively.
- The net budgetary expenditure was Ps. 289.9 billion higher than that expected in the program due to the contributions made to Stabilization Funds in February 2018 stemming from the excess revenues in 2017; to higher non-earmarked transfers to subnational governments based on the evolution of federal tax collection; and to a higher operation expenditure resulting from an increase of international prices of fuels for electricity generation and other expenses associated with surplus revenues of the Federal Government. As a result, budgetary expenditure registered a real growth of 6.1 percent when compared with the same period of 2017, which reflected real increases of 4.5 and 10.7 percent in programmable and non-programmable expenditure, respectively.

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- As of November 2018, the Historical Balance of the Public Sector Borrowing Requirements (HBPSBR), the broadest measure of public debt, amounted to Ps. 10.481 trillion, while the Public Sector net debt stood at Ps. 10.732 trillion, and the Federal Government net debt stood at Ps. 7.950 trillion. These levels are consistent with the debt ceilings approved by the Congress for 2018.

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Today, the Ministry of Finance and Public Credit handed to Congress the Information on Public Finances and Public Debt as of November 2018, 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 website of the Ministry. The main aspects of these reports are presented below:

Evolution of Public Finances

As of November 2018, the main public finances balances were better than programmed, which is explained by higher revenues compared to the originally expected.

In January-November 2018, the public balance recorded a Ps. 316.1 billion deficit, lower than the Ps. 412.9 billion deficit expected in the program. In the same period of 2017, a Ps. 69.7 billion surplus was registered, influenced upwards by BMOS resources.

The primary balance presented a Ps. 142.0 billion surplus, which compares with the Ps. 59.7 billion surplus expected in the program. In the same period of last year, a Ps. 458.5 billion surplus was registered, higher than in 2018 due mainly to the 2017 BMOS resources.

The public balance excluding up to 2.0 percent of GDP of both State Productive Enterprises and Federal Government's investment to assess the budgetary balance target registered a Ps. 155.0 billion surplus in November 2018.

The PSBRs, the broadest measure of the Public Sector balance, registered a Ps. 351.0 billion deficit, which is consistent with the annual deficit target of 2.5 percent of GDP. In the same period of 2017, the PSBRs registered a Ps. 3.2 billion surplus, which reflects the BMOS resources.



Public Sector Budgetary Revenues

The public sector budgetary revenues stood at Ps. 4.655 trillion during the January-November period of 2018, higher by Ps. 383.5 billion than the expected in the program¹. Within, tax and oil revenues were higher by Ps. 113.7 billion and Ps. 105.8 billion, respectively. Non-tax revenues were Ps. 122.9 billion higher than expected in the program, and those from CFE and public entities under direct budgetary control were Ps. 41.1 billion higher.

Budgetary revenues in January-November 2018 were 5.6 percent higher in real terms compared to the same period of 2017 excluding the BMOS resources. The evolution of the main components of revenues was as follows:

- Oil revenues stood at Ps. 884.9 billion, 12.5 percent higher in real terms compared to the previous year, as a consequence of a 39.2 percent increase in the average export price of the Mexican oil mix. However, this effect was partially offset by a 6.8 percent decrease of oil production.

Oil Indicators (Cash Flow)

Concept	January-November			Nominal Difference		Growth %	
	2017 (1)	2018 Program (2)	2018 Observed (3)	(3-1)	(3-2)	(3/1) ^{*/}	(3/2)
Oil Production (kbd)	1,970.5	1,931.1	1,836.7	-133.8	-94.4	-6.8	-4.9
Export Platform (kbd)	1,129.1	885.9	1,209.3	80.3	323.4	7.1	36.5
Oil Price (dpb)	44.7	48.0	62.2	17.5	14.2	39.2	29.5
Natural Gas Reference Price (\$MBTU)	3.3	3.0	3.0	-0.4	0.0	-11.0	0.2
Memorandum Items							
Exchange Rate (pesos per dollar)	19.0	18.5	19.1	0.0	0.6	-4.6	3.2

Note: Figure may not add up due rounding.

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

Source: Ministry of Finance

- Non-oil tax revenues amounted to Ps. 2.791 trillion, 2.3 percent higher in real terms compared to the same period of 2017. Excluding fuels excise tax (IEPS), tax collection increased by 4.2 percent in real terms.
- Federal Government non-tax revenues amounted to Ps. 257.0 billion. These revenues were 22.3 percent higher in real terms than the figures

¹ Corresponds to the Agreement that releases the monthly calendar of revenues forecast contained in Article 1 of the 2018 Federal Income Law and based on the methodology used to compute such forecast, published on December 7 of 2017 in the Federal Official Gazette (DOF).



observed in the same period of the previous year, excluding BMOS resources.

- IMSS and ISSSTE own revenues added to Ps. 360.9 billion, 5.0 percent higher in real terms compared to the figures observed in the same period of 2017.
- CFE own revenues amounted to Ps. 361.4 billion and were 6.0 percent higher in real terms compared to the previous year.

Public Sector Net Budget Expenditure

As of November 2018, net paid expenditure stood at Ps. 4.974 trillion, Ps. 289.9 billion higher than the program². Within, programmable expenditure was higher than programmed by Ps. 220.7 billion, mainly due to CFE's higher expenditure of Ps. 104.4 billion when compared with the programmed, resulting from an increase in the price of fuels for electricity generation and other Federal Government expenses associated to surplus income. Non-programmable expenditure was higher than programmed by Ps. 69.2 billion, due to:

- A higher payment of non-earmarked transfers by Ps. 31.8 billion, which is associated to a favorable evolution of federal tax collection.
- A higher payment of commitments acquired by the Federal Government in previous fiscal years (ADEFAS) and others by Ps. 55.9 billion, of which Ps. 37.3 billion correspond to the acquisition of financial assets stemming from the payment of contributions to Stabilization Funds in February 2018 derived from the excess revenues in 2017, in compliance with the current regulatory framework³. These resources strictly correspond to public savings that materialized in 2017, but for allocation, control and budgetary purposes are registered as

² Corresponds to the Authorized Budget Calendar for fiscal year 2018, published on December 13, 2017 in the Federal Official Gazette (DOF).

³ Based on the regulatory framework, contributions were made to Stabilization Funds for a total amount of Ps. 111.4 billion resulting from excess revenues in 2017, of which Ps 83.4 billion were deposited in 2017, and based on updated information, an additional amount of Ps. 28.0 billion was contributed in February 2018 (contributions to the Budgetary Revenues Stabilization Fund (FEIP), Federal Entities Revenues Stabilization Fund (FEIEF) and States Infrastructure Fund (FIES) by Ps. 37.3 billion that were registered as ADEFAS in 2018 and a contribution from Mexican Oil Fund for Stabilization and Development (FMP) to the Treasury by Ps. 9.3 billion).



expenditure when they are transferred from the Treasury's General Account to the fund's assets.

In comparison with the January-November period of 2017, in 2018 net paid expenditure, primary expenditure and programmable expenditure were 6.1, 5.5 and 4.5 percent higher in real terms, respectively⁴. This result is influenced by a higher payment of ADEFAS, which reflects the contributions made to Stabilization Funds stemming from the excess revenues in 2017; by CFE's higher operating expenditure, due to an increase in the price of fuels; by a higher expenditure on physical investment; and by pensions and retirement payments. Regarding spending evolution, the following stands out:

- The payment of ADEFAS and others was 2.7 times higher in real terms than the previous year and 0.8 times higher if the contributions to Stabilization Funds stemming from excess revenues in 2017⁵ are excluded.
- Debt's financial cost increased 11.5 percent in real terms due, to a greater extent, to a higher payment of interest on the debt and, to a lesser extent, to higher resources for programs to support savers and debtors of the bank
- Physical investment increased by 4.5 percent in real terms.
- Pensions and retirement payments increased by 7.9 percent in real terms.
- Operating expenditure increased by 5.8 percent in real terms, mainly due to CFE's higher operating costs resulting from an increase in the price of fuels for electricity generation, due to an increase in the price of fuels.
- Non-earmarked transfers to subnational governments increased by 3.5 percent in real terms.

⁴ It is important to remark that investment expenditure in 2017 was influenced upwards by a contribution to the FEIP derived from the BMOS.

⁵ See footnote no. 3



- The subsidies, transfers and current contributions were 0.4 percent lower in real terms.
- Total net expenditure excluding financial investments, pensions, non-earmarked transfers and financial cost increased by 7.7 percent in real terms. If ADEFAS for contributions to Stabilization Funds are excluded, total net expenditure increased by 6.3 percent in real terms. The current structural expenditure increased 3.2 percent in real terms.

Public Debt Balance

The Historical Balance of the PSBR stood at Ps. 10.481 trillion at the end of November 2018. Regarding its composition, the domestic component of the HBPSBR amounted to Ps. 6.531 trillion, while its external component stood at USD 193.5 billion (equivalent to Ps. 3.949 trillion).

The Federal Public Sector net debt balance (Federal Government, State Productive Enterprises, and development banks) stood at Ps. 10.732 trillion at the end of November 2018. The Federal Public Sector net domestic debt stood at Ps. 6.689 trillion, while the Federal Public Sector net external debt amounted to USD 198.1 billion (equivalent to Ps. 4.043 trillion).

Finally, the Federal Government net debt balance amounted to Ps. 7.950 trillion in November 2018. Regarding its composition, the Federal Government net domestic debt stood at Ps 6.044 trillion, while the net external debt amounted to USD 93.4 billion (equivalent to Ps. 1.907 trillion).

More detail on the statistics of public finances and public debt is available on the Ministry of Finance's website: <https://bit.ly/2AiqkhX>



ANNEX 1

Public Sector Financial Situation (Million pesos)

Concept	January - November 2018			Nominal Difference (3-2)	Real Growth % (3/1)
	2017 (1)	Program (2)	Observed ^{p_} / _l (3)		
Public Balance	69,719.6	-412,873.6	-316,074.2	96,799.4	n.s.
Public Balance Excluding Investment^{1_}/_l	375,918.1	53,810.8	154,975.6	101,164.7	-60.7
Budgetary Balance	53,481.3	-412,973.6	-319,391.8	93,581.8	n.s.
Budgetary Revenue	4,524,690.0	4,271,543.4	4,655,050.4	383,507.0	-1.9
Net Budgetary Expenditure	4,471,208.8	4,684,517.0	4,974,442.3	289,925.2	6.1
Entities under Indirect Budgetary Control	16,238.3	100.0	3,317.6	3,217.6	-80.5
Primary Balance	458,528.5	59,694.8	141,976.7	82,281.9	-70.5
Public Balance by Entities	69,719.6	-412,873.6	-316,074.2	96,799.4	n.s.
Budgetary balance	53,481.3	-412,973.6	-319,391.8	93,581.8	n.s.
Federal Government Balance	17,102.1	-450,716.0	-327,413.3	123,302.8	n.s.
State Productive Enterprises	-59,484.7	-66,752.0	-91,841.0	-25,089.0	n.s.
Pemex	-77,992.5	-96,962.0	-64,289.2	32,672.9	n.s.
CFE	18,507.7	30,210.0	-27,551.9	-57,761.8	n.s.
Entities under Direct Budgetary Control	95,863.9	104,494.5	99,862.4	-4,632.0	-0.7
IMSS	74,027.7	64,770.8	80,263.1	15,492.3	3.4
ISSSTE	21,836.1	39,723.7	19,599.4	-20,124.3	-14.4
Entities under Indirect Budgetary Control Balance	16,238.3	100.0	3,317.6	3,217.6	-80.5
Memorandum Items					
PSBR	3,199.4		-351,040.3		n.s.
PSBR excluding BMOS	-318,453.8		-351,040.3		n.s.
Primary PSBR	663,510.3		384,580.1		-44.7
Primary PSBR excluding BMOS	341,857.1		384,580.1		7.2
Public balance excluding BMOS	-155,491.3	-412,873.6	-316,074.2	96,799.4	n.s.
Primary balance excluding BMOS	233,317.7	59,694.8	141,976.7	82,281.9	-42.0

Note: Figures may not add up due to rounding.

p_/_ Preliminary Figures

n.s.: Not significant

1_/_ Excludes up to 2.0% of GDP of both State Productive Enterprises and Federal Government's physical investment as per the Article 1 of the Federal Income Law 2018.

Source: Ministry of Finance



Public Sector Budgetary Revenues ^{*-/} (Million pesos)

Concept	January - November			Nominal Difference (3-2)	Real Growth % (3/1)
	2017 (1)	2018 Program (2)	2018 Observed ^{p_-/} (3)		
Total	4,203,036.8	4,271,543.4	4,655,050.4	383,507.0	5.6
Oil	749,514.3	779,104.2	884,875.5	105,771.3	12.5
State Productive Enterprise (Pemex)	350,747.6	361,297.9	390,211.3	28,913.4	6.0
Federal Government	398,766.7	417,806.2	494,664.2	76,857.9	18.2
Mexican Oil Fund	404,295.0	417,806.2	494,663.3	76,857.1	16.6
Income Tax from contractors and assignees	-5,528.3	0.0	0.9	0.9	n.s.
Non-oil	3,453,522.4	3,492,439.3	3,770,174.9	277,735.7	4.1
Federal Government	2,801,037.2	2,811,168.9	3,047,793.6	236,624.6	3.7
Tax	2,600,800.1	2,677,079.4	2,790,796.6	113,717.2	2.3
Income Tax	1,419,148.7	1,413,456.1	1,503,473.9	90,017.8	1.0
Value Added Tax	752,955.8	795,053.0	856,172.6	61,119.6	8.4
Excise Tax	337,721.4	381,929.3	312,982.4	-68,946.9	-11.7
Imports	48,114.6	43,396.1	59,769.8	16,373.7	18.4
Tax on hydrocarbon exploration and extraction activities	3,950.3	4,331.4	4,968.8	637.4	19.9
Others	38,909.4	38,913.7	53,429.2	14,515.6	30.9
Non tax	200,237.1	134,089.5	256,997.0	122,907.5	22.3
Entities under Direct Budgetary Control	327,603.8	343,193.4	360,943.9	17,750.5	5.0
IMSS	283,667.0	295,996.4	315,263.1	19,266.7	5.9
ISSSTE	43,936.8	47,197.0	45,680.9	-1,516.2	-0.9
State Productive Enterprise (CFE)	324,881.4	338,076.9	361,437.4	23,360.5	6.0
Memorandum Items					
Total revenues including BMOS	4,524,690.0	4,271,543.4	4,655,050.4	383,507.0	-1.9
Federal Government non-tax revenues including BMOS	521,890.3	134,089.5	256,997.0	122,907.5	-53.1
Tax revenues excluding fuels Excise Tax	2,401,839.6	2,444,568.6	2,625,113.2	180,544.7	4.2

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

*_-/ Excluding BMOS, except in those indicated figures. For comparison between 2017 and 2018, it is necessary to subtract from the figures reported for 2017 in the website of the Ministry of Finance the whole of BMOS.

p_-/ Preliminary Figures.

Source: Ministry of Finance



Public Sector Total Budgetary Expenditure (Million pesos)

Concept	January - November			Nominal Difference (3-2)	Real Growth % (3/1)
	2017 (1)	2018			
		Program (2)	Observed ^{p_/} (3)		
Total	4,471,208.8	4,684,517.0	4,974,442.3	289,925.2	6.1
Primary Expenditure	4,083,462.3	4,212,306.2	4,520,691.0	308,384.8	5.5
Programmable	3,349,378.4	3,450,470.6	3,671,193.5	220,722.9	4.5
Federal Government	2,491,746.6	2,564,887.6	2,700,377.5	135,490.0	3.3
Autonomous Branches	88,425.9	117,040.5	106,479.0	-10,561.5	14.8
Administrative Branches	947,902.4	960,886.1	1,059,533.1	98,647.0	6.5
General Branches	1,455,418.3	1,486,961.0	1,534,365.4	47,404.5	0.5
Entities under Direct Budgetary Control	783,895.3	861,113.0	884,498.4	23,385.5	7.6
IMSS	527,506.7	583,954.8	597,113.9	13,159.1	7.9
ISSSTE	256,388.5	277,158.2	287,384.6	10,226.4	6.8
State Productive Enterprises	669,005.9	692,501.3	780,351.7	87,850.4	11.2
Pemex	339,943.6	358,650.1	342,141.0	-16,509.1	-4.1
CFE	329,062.4	333,851.2	438,210.7	104,359.5	26.9
(-) Compensated Operations	595,269.4	668,031.3	694,034.2	26,002.9	11.1
Non-programmable	734,083.9	761,835.6	849,497.5	87,661.9	10.3
Non-earmarked transfers	715,316.1	744,744.5	776,522.8	31,778.3	3.5
Adefas and others	18,767.8	17,091.1	72,974.7	55,883.6	270.6
Financial cost	387,746.5	472,210.8	453,751.3	-18,459.5	11.5
Memorandum Items					
Total net expenditure without outlays on financial investments, pension payments, transfers and financial cost ^{1_/}	2,592,376.9	2,713,258.3	2,929,042.2	215,783.8	7.7
Total net expenditure without outlays on financial investments, pension payments and transfers	2,980,123.4	3,185,469.2	3,382,793.4	197,324.3	8.2
Total net expenditure without outlays on financial investments	4,356,943.4	4,666,089.7	4,908,050.6	241,960.9	7.4
Current structural expenditure	1,900,263.1	1,953,792.2	2,056,487.6	102,695.4	3.2

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

1_/ If Adefas for contributions to Stabilization Funds are excluded, total net expenditure increased by 5.4 percent in real terms.

p_/ Preliminary Figures

Source: Ministry of Finance.



Federal Government Domestic Debt, November^{1-2/} (Million pesos)

Concept	Balance as of December 2017	Indebtedness			Adjust. ^{1-2/}	Balance as of November 2018 ^{p-2/}
		Originations	Amort.	Net		
1. Net Debt (3-2)	5,714,288.0					6,043,735.8
2. Assets^{2-2/}	205,878.8					463,671.9
3. Gross Debt	5,920,166.8	2,977,896.0	2,461,644.9	516,251.1	70,989.8	6,507,407.7
Securities	5,326,031.2	2,726,987.7	2,195,451.8	531,535.9	58,769.9	5,916,337.0
Cetes	701,554.5	1,900,792.6	1,833,336.8	67,455.8	0.0	769,010.3
Bondes "D"	471,280.6	117,345.0	39,685.6	77,659.4	0.0	548,940.0
Fixed Rate Bonds	2,747,915.9	499,096.4	285,984.7	213,111.7	-699.3	2,960,328.3
Udibonos	1,397,678.9	209,753.7	36,404.7	173,349.0	59,167.4	1,630,195.3
Udibonos <i>udi's</i>	235,643.4	34,735.0	6,043.0	28,692.0	-22.4	264,313.0
Segregated Udibonos	7,601.3	0.0	40.0	-40.0	301.8	7,863.1
Segregated Udibonos <i>udi's</i>	1,281.5	0.0	6.6	-6.6	0.0	1,274.9
Saving Fund S.A.R.	127,432.9	248,685.9	246,879.9	1,806.0	5,907.9	135,146.8
Obligations by ISSSTE's Law ^{3-2/}	145,137.4	46.9	9,746.8	-9,699.9	5,455.4	140,892.9
PEMEX Pension Bonds ^{4-2/}	136,127.4	0.0	2,353.0	-2,353.0	0.0	133,774.4
CFE Pension Bonds ^{5-2/}	161,080.2	0.0	892.7	-892.7	0.0	160,187.5
Others	24,357.7	2,175.5	6,320.7	-4,145.2	856.6	21,069.1

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

*_{2/} Figures subject to revision and methodological changes

p_{2/} Preliminary Figures

1_{2/} Corresponds to the adjustment for inflation. Regarding to Fixed Rate Development Bonds, includes adjustments for debt swap operations.

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

3_{2/} Obligations associated with the new ISSSTE law.

4_{2/} 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, 2015.

5_{2/} 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, 2016.

Source: Ministry of Finance.



Federal Government External Debt, November¹/_{-/} (Million dollars)

Concept	Balance as of December 2017	Indebtedness			Adjust.	Balance as of November 2018 ^p / _{-/}
		Originations	Amort.	Net		
1. Net Debt (3-2)	90,625.2					93,407.0
2. Assets ¹ / _{-/}	447.0					2,154.7
3. Gross Debt	91,072.2	7,865.4	2,109.6	5,755.8	-1,266.3	95,561.7
Capital Markets	63,086.6	6,303.2	732.7	5,570.5	-1,185.6	67,471.5
International Financial Institutions (IFI's)	25,798.4	1,562.2	1,242.8	319.4	-0.9	26,116.9
Foreign Trade	2,187.2	0.0	134.1	-134.1	-79.8	1,973.3

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

*_/ Figures subject to revision and methodological changes

p_/ Preliminary Figures

1_/ Considers the net balance of the Treasury's General Account denominated in US dollars.

Source: Ministry of Finance.



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

Concept	Balance as of December 2017	Indebtedness			Adjust.	Balance as of November 2018 ^{p_/_/}
		Originations	Amort.	Net		
1. Net Debt (3-2)	6,284,707.0					6,689,086.2
2. Assets ^{2_/_/}	163,793.8					396,958.3
3. Gross Debt	6,448,500.8	3,555,565.5	2,990,099.9	565,465.6	72,078.1	7,086,044.5
By Term	6,448,500.8	3,555,565.5	2,990,099.9	565,465.6	72,078.1	7,086,044.5
Long-term	5,903,154.0	1,376,913.0	855,923.2	520,989.8	69,615.5	6,493,759.3
Short-term	545,346.8	2,178,652.5	2,134,176.7	44,475.8	2,462.6	592,285.2
By User	6,448,500.8	3,555,565.5	2,990,099.9	565,465.6	72,078.1	7,086,044.5
Federal Government	5,920,166.8	2,977,896.0	2,461,644.9	516,251.1	70,989.8	6,507,407.7
Long-term	5,389,547.9	1,293,028.2	785,571.4	507,456.8	70,989.8	5,967,994.5
Short-term	530,618.9	1,684,867.8	1,676,073.5	8,794.3	0.0	539,413.2
State Productive Enterprises	381,555.2	184,590.9	172,918.1	11,672.8	-1,766.1	391,461.9
Long-term	381,555.2	42,308.7	55,629.2	-13,320.5	-1,766.1	366,468.6
Short-term	0.0	142,282.2	117,288.9	24,993.3	0.0	24,993.3
Development Banks	146,778.8	393,078.6	355,536.9	37,541.7	2,854.4	187,174.9
Long-term	132,050.9	41,576.1	14,722.6	26,853.5	391.8	159,296.2
Short-term	14,727.9	351,502.5	340,814.3	10,688.2	2,462.6	27,878.7
By Source of Financing	6,448,500.8	3,555,565.5	2,990,099.9	565,465.6	72,078.1	7,086,044.5
Issuance of Securities	5,742,332.7	2,780,350.7	2,223,903.8	556,446.9	62,002.7	6,360,782.3
Saving Fund S.A.R.	127,432.9	248,685.9	246,879.9	1,806.0	5,907.9	135,146.8
Commercial Banks	86,209.2	354,466.3	330,554.0	23,912.3	2,493.0	112,614.5
Obligations by ISSSTE's Law ^{3_/_/}	145,137.4	46.9	9,746.8	-9,699.9	5,455.4	140,892.9
PEMEX Pension Bonds ^{4_/_/}	136,127.4	0.0	2,353.0	-2,353.0	0.0	133,774.4
CFE Pension Bonds ^{5_/_/}	161,080.2	0.0	892.7	-892.7	0.0	160,187.5
Others	50,181.0	172,015.7	175,769.7	-3,754.0	-3,780.9	42,646.1

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

*_/_/ Figures subject to revision and methodological changes

p_/_/ Preliminary Figures

1_/_/ Includes the debt from the Federal Government, State Productive Enterprises and Development Banks.

2_/_/ Includes the net balance denominated in Mexican pesos of the Federal Treasury's General Account and assets from State Productive Enterprises and Development Banks.

3_/_/ Obligation 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, 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, 2016.

Source: Ministry of Finance.



Federal Public Sector External Debt, November*¹/_p² (Million dollars)

Concept	Balance as of December 2017	Indebtedness			Adjust.	Balance as of November 2018 ^p / _p
		Originations	Amort.	Net		
1. Net Debt (3-2)	192,344.0					198,064.3
2. Financial Asset in Foreign Currency ² / _p	1,637.2					3,939.8
3. Gross Debt	193,981.2	40,638.2	30,167.3	10,470.9	-2,448.0	202,004.1
By Term	193,981.2	40,638.2	30,167.3	10,470.9	-2,448.0	202,004.1
Long-term	190,728.7	24,518.9	14,231.9	10,287.0	-2,479.7	198,536.0
Short-term	3,252.5	16,119.3	15,935.4	183.9	31.7	3,468.1
By User	193,981.2	40,638.2	30,167.3	10,470.9	-2,448.0	202,004.1
Federal Government	91,072.2	7,865.4	2,109.6	5,755.8	-1,266.3	95,561.7
Long-term	91,072.2	7,865.4	2,109.6	5,755.8	-1,266.3	95,561.7
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
State Productive Enterprises	91,780.0	19,442.3	14,931.5	4,510.8	-1,137.1	95,153.7
Long-term	91,780.0	16,378.1	11,897.5	4,480.6	-1,137.1	95,123.5
Short-term	0.0	3,064.2	3,034.0	30.2	0.0	30.2
Development Bank	11,129.0	13,330.5	13,126.2	204.3	-44.6	11,288.7
Long-term	7,876.5	275.4	224.8	50.6	-76.3	7,850.8
Short-term	3,252.5	13,055.1	12,901.4	153.7	31.7	3,437.9
By Source of Financing	193,981.2	40,638.2	30,167.3	10,470.9	-2,448.0	202,004.1
Capital Markets	147,034.0	18,176.6	7,541.3	10,635.3	-2,297.4	155,371.9
International Financial Institutions (IFI's)	29,964.4	1,718.5	1,407.7	310.8	-71.6	30,203.6
Foreign Trade	6,772.9	603.0	837.5	-234.5	-81.7	6,456.7
Banking Market	9,950.2	19,875.9	20,146.8	-270.9	-2.4	9,676.9
Pidiregas	259.7	264.2	234.0	30.2	5.1	295.0

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

*_/ Figures subject to revisions due to changes and methodological adjustments.

p_/ Preliminary figures.

1_/ Includes the Federal Government, State Productive Enterprises and Development Banks debts.

2_/ Includes the net balance denominated in US Dollars of the Federal Treasury's General Account and assets from State Productive Enterprises and Development Banks.

Source: Ministry of Finance.



ANNEX 2

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

Concept	January - November		Growth % real (2/1)	Annual			Advance % with respect to:		
	2017 (1)	2018 ^{p_} / (2)		2017 (3)	2018		2017 (1/3)	2018	
					Program ^{1_} / (4)	Estimated ^{2_} / (5)		Program ^{1_} / (2/4)	Estimated ^{2_} / (2/5)
1. Budgetary Revenues ^{1_} / 2. Tax revenues	4,203.0	4,655.1	5.6	4,626.0	4,778.3	5,106.0	90.9	97.4	91.2
3. Tax Revenues without fuels excise tax (IEPS)	2,600.8	2,790.8	2.3	2,855.1	2,957.5	3,048.4	91.1	94.4	91.5
4. Total net expenditure without outlays on financial investments, pension payments, transfers and financial cost	2,401.8	2,625.1	4.2	2,638.6	2,698.8	2,863.8	91.0	97.3	91.7
5. Total net expenditure without outlays on financial investments pension payments and transfers	2,592.4	2,929.0	7.7	2,915.3	2,973.3	3,216.7	88.9	98.5	91.1
6. Total net expenditure without outlays on financial investments	2,980.1	3,382.8	8.2	3,448.4	3,620.8	3,847.0	86.4	93.4	87.9
7. Total net expenditure	4,356.9	4,908.1	7.4	4,926.9	5,226.5	5,487.4	88.4	93.9	89.4
8. Current Structural Expenditure	4,471.2	4,974.4	6.1	5,182.6	5,245.0	5,572.7	86.3	94.8	89.3
9. Primary Balance	1,900.3	2,056.5	3.2	2,219.2	2,162.1	2,162.1	85.6	95.1	95.1
10. PSBR	458.5	142.0	-70.5	304.8	181.3	164.1	150.5	78.3	86.5
11. HBPSBR	3.2	-351.0	n.s.	-233.0	-584.8	-584.7	-1.4	60.0	60.0
12. Public Debt	9,566.6	10,480.7	4.4	10,031.8	10,796.0	10,669.3	95.4	97.1	98.2
	9,550.5	10,731.7	7.1	10,090.6	10,745.7	10,698.5	94.6	99.9	100.3

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

*_/ Excluding BMOS, except in those indicated figures. For comparison between 2017 and 2018, it is necessary to subtract from the figures reported for 2017 in the website of the Ministry of Finance the whole of BMOS.

p_/ Preliminary Figures

n.s.: Not Significant

1_/ Corresponds to the Federal Income Law and the Federal Budget for the fiscal year 2018 approved by the Congress.

2_/ Corresponds to the revision of public finances estimates presented in the General Economic Policy Preliminary Guidelines for 2019.

Source: Ministry of Finance.



