

Mexico City, November 30th, 2018

Public Finances and Public Debt as of October 2018

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

- During the January-October period of 2018, the main public finances balances were better than expected, reflecting sound public finances. The public balance registered a Ps. 275.2 billion deficit, which was lower than the Ps. 379.8 billion estimated. Similarly, the primary balance stood at Ps. 160.3 billion surplus, which compares with the Ps. 74.0 billion surplus expected in the program.
- In January-October 2018, the Public Sector Borrowing Requirements (PSBRs), the broadest measure of the Federal Public Sector balance, registered a Ps. 289.4 billion deficit, which is consistent with the annual deficit target of 2.5 percent of GDP.
- In January-October 2018, the budgetary revenues were Ps. 325.0 billion higher than those expected in the program. Within, oil revenues and tax revenues excluding fuels excise tax (IEPS) stood out, increasing by 11.1 and 3.9 percent in real annual terms respectively.
- The contributions made to Stabilization Funds in February 2018 stemming from the excess revenues in 2017; higher non-earmarked transfers to the states based on the evolution of federal tax collection; a higher operation expenditure resulting from an increase in international prices of fuels for power generation, and other expenditures linked to the surplus revenues received by the Federal Government result in a budgetary expenditure Ps. 234.1 billion higher than expected in the program. This increase means a budgetary expenditure 5.2 percent higher in real terms compared with the same period of 2017, which is explained by higher programmable and non-programmable expenditure in 3.5 and 10.1 percent in real annual terms, respectively.
- As of October 2018, the Historical Balance of the Public Sector Borrowing Requirements (HBPSBRs), the broadest measure of public debt, amounted to Ps. 10.295 trillion, while the Public Sector net debt stood at Ps. 10.518 trillion, and the Federal Government net debt stood at Ps. 7.826 trillion. These levels are consistent with the debt ceilings approved by the Congress for 2018.

Today, the Ministry of Finance and Public Credit handed to Congress the Information on Public Finances and Public Debt as of October 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:

Recent Development in Public Finances

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

In January-October 2018, the public balance recorded a Ps. 275.2 billion deficit, lower than the Ps. 379.8 billion deficit programmed. In the same period of 2017, a Ps. 108.5 billion surplus was registered, influenced upwards by Banco de Mexico's Operating Surplus (BMOS).

The primary balance presented a Ps. 160.3 billion surplus, which compares with the Ps. 74.0 billion surplus expected in the program. In the same period of last year, a Ps. 473.6 billion surplus was registered, higher than 2018 due to the 2017 BMOS.

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. 193.1 billion surplus in October 2018.

The PSBRs, the broadest measure of the Public Sector balance, registered a Ps. 289.4 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. 82.7 billion surplus, which reflects the BMOS resources.

Public Sector Budgetary Revenues

The public sector budgetary revenues stood at Ps. 4.218 trillion during the January-October period of 2018, higher by Ps. 325.0 billion than the expected in the program¹. Within, tax and oil revenues were higher by Ps. 101.7 billion and Ps. 91.9 billion, respectively. Non-tax revenues were Ps. 100.1 billion higher than expected in the program, and those from CFE and public entities under direct budgetary control were Ps. 31.3 billion higher.

Budgetary revenues in January-October 2018 were 5.1 percent higher in real terms compared to the same period of 2017 if excluding the BMOS. The evolution of the main components of revenues was as follows:

- Oil revenues stood at Ps. 797.6 billion, 11.1 percent higher in real terms compared to the previous year. This was mainly explained by a 38.2 percent increase in the average export price of the Mexican oil mix. However, this effect was partially offset by a 6.6 percent decrease of oil production and an appreciation of the exchange rate.

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).

OIL INDICATORS
(Cash flow)

Concept	January-October			Nominal Difference		Growth %	
	2017 (1)	2018					
		Program (2)	Observed (3)	(3-1)	(3-2)	(3/1)* ¹	(3/2)
Oil production (kbd)	1,977.4	1,927.8	1,846.5	-130.9	-81.2	-6.6	-4.2
Export Platform (kbd)	1,107.8	883.5	1,227.6	119.8	344.1	10.8	39.0
Oil Price (dpb)	44.2	47.8	61.1	16.9	13.3	38.2	27.9
Natural Gas reference price (\$MBTU)	3.3	3.0	3.0	-0.4	0.0	-10.6	-0.5
Memorandum Items							
Exchange Rate (pesos per dollar)	19.1	18.5	19.1	0.0	0.6	-4.8	3.1

Note: Figure may not add up due rounding.

*¹/ Corresponds to real growth for the exchange rate (inflation-adjusted nominal growth).

Source: Ministry of Finance

- Non-oil tax revenues amounted to Ps. 2.546 trillion, 1.9 percent higher compared to the same period of 2017. Excluding fuels excise tax (IEPS), tax collection increased by 3.9 percent in real terms.
- Federal Government non-tax revenues amounted to Ps. 226.2 billion. These revenues were 27.2 percent higher in real terms than the figures observed in the same period of the previous year, excluding the BMOS.
- IMSS and ISSSTE own revenues added to Ps. 326.4 billion, 5.1 percent higher in real terms compared to the figures observed in the same period of 2017.
- CFE own revenues amounted to Ps. 322.1 billion and were 4.2 percent lower in real terms compared to the previous year.

Public Sector Net Budget Expenditure

As of October 2018, net paid expenditure stood at Ps. 4.507 trillion, Ps 234.1 billion higher than in the program². Within, programmable expenditure was higher than programmed by Ps. 165.2 billion, mainly due to CFE's higher expenditure of Ps. 85.8 billion, resulting from an increase in the price of fuels for power generation. Non-programmable expenditure was higher than programmed by Ps. 68.9 billion, due to:

- A higher payment of non-earmarked transfers by Ps. 30.8 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) by Ps. 53.1 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 expenditure when they are transferred from the Treasury's General Account to the fund's assets.

In comparison with the January-October period of 2017, in 2018 net paid expenditure, primary expenditure and programmable expenditure were 5.2, 4.3 and 3.5 percent higher in real terms,

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).

respectively⁴. This result is influenced by a higher payment of ADEFAS, which reflect the contributions made to Stabilization Funds stemming from the excess revenues in 2017, CFE's higher operating expenditure due to an increase in the price of fuels, and pensions and retirement payments. During this period, the following stands out:

- The payment of ADEFAS was 1.8 times higher than the previous year and 0.3 times higher if the contributions to Stabilization Funds stemming from excess revenues in 2017⁵ are excluded.
- Debt's financial cost increased 12.3 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 5.0 percent in real terms.
- Pensions and retirement payments increased by 4.8 percent in real terms.
- Subsidies, transfers and current contributions were 2.7 percent higher in real terms.
- Operating expenditure increased by 5.1 percent in real terms, mainly due to CFE's higher operating costs resulting from an increase in the price of fuels for power generation.
- Non-earmarked transfers to the states increased by 2.8 percent in real terms.
- Total net expenditure excluding financial investments, pensions, non-earmarked transfers and financial cost increased by 7.3 percent in real terms. If ADEFAS for contributions to Stabilization Funds are excluded, total net expenditure increased by 5.8 percent in real terms. The current structural expenditure increased 4.3 percent in real terms.

Public Debt Balance

The Historical Balance of the PSBR stood at Ps. 10.295 trillion at the end of October 2018. Regarding its composition, the domestic component of the HBPSBR amounted to Ps. 6.461 trillion, while its external component stood at USD 193.6 billion (equivalent to Ps. 3.834 trillion).

The Federal Public Sector net debt balance (Federal Government, State Productive Enterprises, and development banks) stood at Ps. 10.518 trillion at the end of October 2018. The Federal Public Sector net domestic debt stood at Ps. 6.602 trillion, while the Federal Public Sector net external debt amounted to USD 197.7 billion (equivalent to Ps. 3.916 trillion).

Finally, the Federal Government net debt balance amounted to Ps. 7.826 trillion in October 2018. Regarding its composition, the Federal Government net domestic debt stood at Ps 5.980 trillion, while the net external debt amounted to USD 93.2 billion (equivalent to Ps. 1.847 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>

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.

ANNEX 1

PUBLIC SECTOR FINANCIAL SITUATION (Million pesos)

Concept	January-October			Nominal Difference	Real Growth %
	2017	2018			
	(1)	Program (2)	Observed ^{p_/} (3)	(3-2)	(3/1)
Public Balance	108,533.1	-379,804.6	-275,168.5	104,636.1	n.s.
Public Balance Excluding Investment^{1/}	389,870.7	137,370.4	245,267.2	107,896.7	-40.0
Budgetary Balance	64,581.4	-380,004.6	-289,060.8	90,943.8	n.s.
Budgetary Revenue	4,148,148.1	3,893,258.8	4,218,300.3	325,041.5	-3.1
Net Budgetary Expenditure	4,083,566.7	4,273,263.4	4,507,361.1	234,097.7	5.2
Entities under Indirect Budgetary Control	43,951.7	200.0	13,892.3	13,692.3	-69.9
Primary Balance	473,567.7	73,950.9	160,269.6	86,318.7	-67.7
Public Balance by Entities	108,533.1	-379,804.6	-275,168.5	104,636.1	n.s.
Budgetary balance	64,581.4	-380,004.6	-289,060.8	90,943.8	n.s.
Federal Government Balance	34,299.4	-425,814.6	-295,117.2	130,697.4	n.s.
State Productive Enterprises	-79,372.7	-66,972.9	-125,861.2	-58,888.2	n.s.
Pemex	-75,594.0	-99,013.9	-82,559.7	16,454.2	n.s.
CFE	-3,778.6	32,040.9	-43,301.5	-75,342.4	n.s.
Entities under Direct Budgetary Control	109,654.6	112,783.0	131,917.6	19,134.6	14.7
IMSS	88,564.0	80,557.4	102,631.0	22,073.5	10.4
ISSSTE	21,090.7	32,225.5	29,286.6	-2,938.9	32.3
Entities under Indirect Budgetary Control Balance	43,951.7	200.0	13,892.3	13,692.3	-69.9
Memorandum Items					
PSBR	82,703.1		-289,363.9		n.s.
PSBR excluding BMOS	-238,950.2		-289,363.9		n.s.
Primary PSBR	689,715.5		389,777.8		-46.2
Primary PSBR excluding BMOS	368,062.2		389,777.8		0.8
Public balance excluding BMOS	-116,677.8	-379,804.6	-275,168.5	104,636.1	n.s.
Primary balance excluding BMOS	248,356.8	73,950.9	160,269.6	86,318.7	-38.5

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-October			Nominal Difference 2017 (3-2)	Real Growth % (3/1)
	2018				
	2017 (1)	Program (2)	Observed ^{p_/} (3)		
Total	3,826,494.8	3,893,258.8	4,218,300.3	325,041.4	5.1
Oil	683,923.4	705,666.3	797,588.7	91,922.5	11.1
State Productive Enterprise (Pemex)	317,155.9	328,016.4	345,187.7	17,171.4	3.7
Federal Government	366,767.5	377,649.9	452,401.0	74,751.1	17.6
Mexican Oil Fund	366,765.0	377,649.9	452,400.1	74,750.2	17.6
Income Tax from contractors and assignees	2.5	0.0	0.9	0.9	n.s.
Non-oil	3,142,571.5	3,187,592.6	3,420,711.5	233,119.0	3.7
Federal Government	2,551,774.9	2,570,395.7	2,772,176.6	201,780.9	3.5
Tax	2,382,280.0	2,444,268.5	2,545,956.3	101,687.9	1.9
Income Tax	1,293,255.1	1,297,669.8	1,378,878.6	81,208.8	1.6
Value Added Tax	698,167.2	724,836.9	781,725.2	56,888.3	6.7
Excise Tax	308,836.1	343,051.1	281,216.7	-61,834.4	-13.2
Imports	43,489.2	39,490.1	53,361.6	13,871.6	16.9
Tax on hydrocarbon exploration and extraction activities	3,572.6	3,935.8	4,466.0	530.2	19.1
Others	34,959.8	35,284.7	46,308.2	11,023.5	26.2
Non tax	169,494.9	126,127.2	226,220.3	100,093.1	27.2
Entities under Direct Budgetary Control	296,038.8	310,068.7	326,412.6	16,343.9	5.1
IMSS	256,830.5	268,485.3	285,466.2	16,980.9	5.9
ISSSTE	39,208.2	41,583.4	40,946.4	-637.0	-0.5
State Productive Enterprise (CFE)	294,757.8	307,128.2	322,122.3	14,994.1	4.2
Memorandum Items					
Total revenues including BMOS	4,148,148.1	3,893,258.8	4,218,300.3	325,041.4	-3.1
Federal Government non-tax revenues including BMOS	491,148.1	126,127.2	226,220.3	100,093.1	-56.1
Tax revenues excluding fuels Excise Tax	2,200,345.1	2,236,971.3	2,398,889.8	161,918.5	3.9

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-October			Nominal Difference (3-2)	Real Growth % (3/1)
	2017 (1)	2018			
		Program (2)	Observed ^{p_/} (3)		
Total	4,083,566.7	4,273,263.4	4,507,361.1	234,097.7	5.2
Primary Expenditure	3,711,379.8	3,819,723.9	4,068,836.9	249,113.0	4.5
Programmable	3,030,455.4	3,125,044.8	3,290,262.1	165,217.3	3.5
Federal Government	2,254,821.2	2,336,715.4	2,429,246.2	92,530.8	2.7
Autonomous Branches	74,892.9	105,845.3	89,939.9	-15,905.4	14.5
Administrative Branches	852,962.7	872,893.1	972,962.7	100,069.6	8.7
General Branches	1,326,965.7	1,357,977.0	1,366,343.6	8,366.6	-1.9
Entities under Direct Budgetary Control	692,850.2	768,138.1	763,731.3	-4,406.8	5.1
IMSS	459,303.1	510,505.1	514,407.0	3,901.9	6.7
ISSSTE	233,547.0	257,633.0	249,324.3	-8,308.7	1.7
State Productive Enterprises	628,052.6	632,099.2	707,576.4	75,477.2	7.4
Pemex	309,064.4	333,103.6	322,737.6	-10,366.0	-0.5
CFE	318,988.2	298,995.5	384,838.8	85,843.3	15.0
(-) Compensated Operations	545,268.6	611,907.9	610,291.8	-1,616.1	6.7
Non-programmable	680,924.4	694,679.1	778,574.8	83,895.7	9.0
Non-earmarked transfers	656,987.4	677,588.0	708,422.9	30,834.9	2.8
Adefas and others	23,937.0	17,091.1	70,151.9	53,060.8	179.3
Financial cost	372,186.9	453,539.5	438,524.2	-15,015.3	12.3
<i>Memorandum Items</i>					
Total net expenditure without outlays on financial investments, pension payments, transfers and financial cost ^{1/}	2,350,056.4	2,468,087.1	2,646,496.6	178,409.5	7.3
Total net expenditure without outlays on financial investments, pension payments and transfers	2,722,243.3	2,921,626.6	3,085,020.8	163,394.2	8.0
Total net expenditure without outlays on financial investments	3,965,908.6	4,254,924.2	4,438,712.1	183,787.8	6.7
Current structural expenditure	1,696,838.9	1,770,404.7	1,857,607.6	87,202.9	4.3

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, OCTOBER * /
(Million pesos)

Concept	Balance as of December 2017	Indebtedness			Adjustments ^{1/}	Balance as of October 2018 ^{p/}
		Originations	Amort.	Net		
1. Net Debt (3-2)	5,714,288.0					5,979,912.6
2. Assets ^{2/}	205,878.8					420,065.4
3. Gross Debt	5,920,166.8	2,695,063.9	2,275,217.0	419,846.9	59,964.3	6,399,978.0
Securities	5,326,031.2	2,485,799.0	2,044,092.0	441,707.0	49,224.5	5,816,962.7
Cetes	701,554.5	1,727,759.2	1,681,977.0	45,782.2	0.0	747,336.7
Bondes "D"	471,280.6	107,344.6	39,685.6	67,659.0	0.0	538,939.6
Fixed Rate Bonds	2,747,915.9	459,089.5	285,984.7	173,104.8	-699.3	2,920,321.4
Udibonos	1,397,678.9	191,605.7	36,404.7	155,201.0	49,668.1	1,602,548.0
<i>Udibonos udi's</i>	<i>235,643.4</i>	<i>31,783.0</i>	<i>6,043.0</i>	<i>25,740.0</i>	<i>-22.4</i>	<i>261,361.0</i>
Segregated Udibonos	7,601.3	0.0	40.0	-40.0	255.7	7,817.0
<i>Segregated Udibonos udi's</i>	<i>1,281.5</i>	<i>0.0</i>	<i>6.6</i>	<i>-6.6</i>	<i>0.0</i>	<i>1,274.9</i>
Saving Fund S.A.R.	127,432.9	207,042.5	212,137.0	-5,094.5	5,368.8	127,707.2
Obligations by ISSSTE's Law ^{3/}	145,137.4	46.9	9,669.1	-9,622.2	4,637.0	140,152.2
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	24,357.7	2,175.5	6,073.2	-3,897.7	734.0	21,194.0

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, 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 GOVERNMENT EXTERNAL DEBT, OCTOBER *_/
(Million dollars)

Concept	Balance as of December 2017	Indebtedness			Adjustments	Balance as of October 2018 ^{p_/}
		Originations	Amort.	Net		
1. Net Debt (3-2)	90,625.2					93,248.8
2. Assets ^{1_/}	447.0					2,283.5
3. Gross Debt	91,072.2	7,692.5	1,980.8	5,711.7	-1,251.6	95,532.3
Capital Markets	63,086.6	6,303.2	732.7	5,570.5	-1,170.4	67,486.7
International Financial Institutions (IFI's)	25,798.4	1,389.3	1,117.1	272.2	-0.9	26,069.7
Foreign Trade	2,187.2	0.0	131.0	-131.0	-80.3	1,975.9

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, OCTOBER * / 1 /
(Million pesos)

Concept	Balance as of December 2017	Indebtedness			Adjustments	Balance as of October 2018 ^{p/}
		Originations	Amort.	Net		
1. Net Debt (3-2)	6,284,707.0					6,602,085.0
2. Assets ^{2/}	163,793.8					378,715.4
3. Gross Debt	6,448,500.8	3,189,237.3	2,717,222.1	472,015.2	60,284.4	6,980,800.4
By Term	6,448,500.8	3,189,237.3	2,717,222.1	472,015.2	60,284.4	6,980,800.4
Long-term	5,903,154.0	1,250,388.1	818,901.4	431,486.7	58,013.5	6,392,654.2
Short-term	545,346.8	1,938,849.2	1,898,320.7	40,528.5	2,270.9	588,146.2
By User	6,448,500.8	3,189,237.3	2,717,222.1	472,015.2	60,284.4	6,980,800.4
Federal Government	5,920,166.8	2,695,063.9	2,275,217.0	419,846.9	59,964.3	6,399,978.0
Long-term	5,389,547.9	1,170,005.8	750,681.0	419,324.8	59,964.3	5,868,837.0
Short-term	530,618.9	1,525,058.1	1,524,536.0	522.1	0.0	531,141.0
State Productive Enterprises	381,555.2	161,090.9	142,512.5	18,578.4	-2,288.7	397,844.9
Long-term	381,555.2	42,308.7	55,497.8	-13,189.1	-2,288.7	366,077.4
Short-term	0.0	118,782.2	87,014.7	31,767.5	0.0	31,767.5
Development Banks	146,778.8	333,082.5	299,492.6	33,589.9	2,608.8	182,977.5
Long-term	132,050.9	38,073.6	12,722.6	25,351.0	337.9	157,739.8
Short-term	14,727.9	295,008.9	286,770.0	8,238.9	2,270.9	25,237.7
By Source of Financing	6,448,500.8	3,189,237.3	2,717,222.1	472,015.2	60,284.4	6,980,800.4
Issuance of Securities	5,742,332.7	2,539,162.0	2,072,544.0	466,618.0	51,983.2	6,260,933.9
Saving Fund S.A.R.	127,432.9	207,042.5	212,137.0	-5,094.5	5,368.8	127,707.2
Commercial Banks	86,209.2	297,970.2	271,387.8	26,582.4	2,260.3	115,051.9
Obligations by ISSSTE's Law ^{3/}	145,137.4	46.9	9,669.1	-9,622.2	4,637.0	140,152.2
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	145,015.7	148,238.5	-3,222.8	-3,964.9	42,993.3

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, OCTOBER * / 1 /
(Million dollars)

Concept	Balance as of December 2017	Indebtedness			Adjustments	Balance as of October 2018 ^{p/}
		Originations	Amort.	Net		
1. Net Debt (3-2)	192,344.0					197,731.6
2. Financial Asset in Foreign Currency ^{2/}	1,637.2					3,434.5
3. Gross Debt	193,981.2	38,434.9	28,876.0	9,558.9	-2,374.0	201,166.1
By Term	193,981.2	38,434.9	28,876.0	9,558.9	-2,374.0	201,166.1
Long-term	190,728.7	23,992.6	14,012.7	9,979.9	-2,402.9	198,305.7
Short-term	3,252.5	14,442.3	14,863.3	-421.0	28.9	2,860.4
By User	193,981.2	38,434.9	28,876.0	9,558.9	-2,374.0	201,166.1
Federal Government	91,072.2	7,692.5	1,980.8	5,711.7	-1,251.6	95,532.3
Long-term	91,072.2	7,692.5	1,980.8	5,711.7	-1,251.6	95,532.3
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
State Productive Enterprises	91,780.0	19,163.8	14,834.9	4,328.9	-1,149.4	94,959.5
Long-term	91,780.0	16,099.6	11,832.2	4,267.4	-1,149.4	94,898.0
Short-term	0.0	3,064.2	3,002.7	61.5	0.0	61.5
Development Bank	11,129.0	11,578.6	12,060.3	-481.7	27.0	10,674.3
Long-term	7,876.5	200.5	199.7	0.8	-1.9	7,875.4
Short-term	3,252.5	11,378.1	11,860.6	-482.5	28.9	2,798.9
By Source of Financing	193,981.2	38,434.9	28,876.0	9,558.9	-2,374.0	201,166.1
Capital Markets	147,034.0	18,176.6	7,522.6	10,654.0	-2,290.1	155,397.9
International Financial Institutions (IFI's)	29,964.4	1,470.7	1,278.1	192.6	1.0	30,158.0
Foreign Trade	6,772.9	316.5	800.0	-483.5	-82.3	6,207.1
Banking Market	9,950.2	18,206.9	19,072.6	-865.7	-5.4	9,079.1
Pidiregas	259.7	264.2	202.7	61.5	2.8	324.0

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

* / Cifras sujetas a revisiones por cambios y adecuaciones metodológicas.

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-October		Growth % real (2/1)	Annual			Advance % with respect to:		
	2017 (1)	2018 ^{p_1/} (2)		2017 (3)	2018		2017 (1/3)	2018	
					Program ^{1_1/} (4)	Estimated ^{2_1/} (5)		Program ^{1_1/} (2/4)	Estimated ^{2_1/} (2/5)
1. Budgetary Revenues ^{+_1/}	3,826.5	4,218.3	5.1	4,626.0	4,778.3	5,014.6	82.7	88.3	84.1
2. Tax revenues	2,382.3	2,546.0	1.9	2,855.1	2,957.5	3,013.1	83.4	86.1	84.5
3. Tax Revenues without fuels excise tax (IEPS)	2,200.3	2,398.9	3.9	2,638.6	2,698.8	2,823.1	83.4	88.9	85.0
4. Total net expenditure without outlays on financial investments, pension payments, transfers and financial cost	2,350.1	2,646.5	7.3	2,915.3	2,973.3	3,111.8	80.6	89.0	85.0
5. Total net expenditure without outlays on financial investments pension payments and transfers	2,722.2	3,085.0	8.0	3,448.4	3,620.8	3,746.2	78.9	85.2	82.4
6. Total net expenditure without outlays on financial investments	3,965.9	4,438.7	6.7	4,926.9	5,226.5	5,399.1	80.5	84.9	82.2
7. Total net expenditure	4,083.6	4,507.4	5.2	5,182.6	5,245.0	5,481.3	78.8	85.9	82.2
8. Current Structural Expenditure	1,696.8	1,857.6	4.3	2,219.2	2,162.1	2,162.1	76.5	85.9	85.9
9. Primary Balance	473.6	160.3	-67.7	304.8	181.3	168.2	155.4	88.4	95.3
10. PSBR	82.7	-289.4	n.s.	-233.0	-584.8	-585.4	-35.5	49.5	49.4
11. HBPSBR	9,607.5	10,295.3	2.1	10,031.8	10,796.0	10,659.2	95.8	95.4	96.6
12. Public Debt	9,560.5	10,517.6	4.8	10,090.6	10,745.7	10,636.0	94.7	97.9	98.9

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

*_1/ 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_1/ Preliminary Figures

n.s.: Not Significant

1_1/ Corresponds to the Federal Income Law and the Federal Budget for the fiscal year 2018 approved by the Congress.

2_1/ Corresponds to the revision of public finances estimates presented in the General Economic Policy Preliminary Guidelines (GEPPG) for 2019.

Source: Ministry of Finance.



