



Mexico City, September 30th, 2019

Public Finances and Public Debt as of August 2019

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

- During the January-August period of 2019, the public balance registered a Ps. 118.1 billion deficit, which compares favorably with the programmed deficit of Ps. 311.3 billion for the period. Moreover, the primary balance registered a surplus of Ps. 279.8 billion, Ps. 129.5 billion higher than the primary surplus expected in the program of 150.3 billion pesos.
- In the first eight months of 2019, tax revenues of the Federal Government increased 2.5 percent in real terms compared to the same period of the previous year. Regarding the Public Sector budgetary revenues, which include the Federal Government, Pemex, CFE, as well as the direct budgetary control entities, they decreased 2.1 percent in real terms with respect to the same period of 2018, and they were Ps. 89.1 billion lower than in the program.
- Between January and August 2019 the net budgetary expenditure was lower than the programmed by Ps. 232.1 billion, as a result of a lower than programmed programmable expenditure of Ps. 164.6 billion and a lower non-programmable expenditure of Ps. 67.5 billion.
- In January-August 2019, the Public Sector Borrowing Requirements (PSBRs), the broadest measure of the Federal Public Sector balance, registered a Ps. 119.7 billion deficit, consistent with both the annual target of a 2.5 percent of GDP deficit presented in the 2019 Economic Program and the use of the Budgetary Revenues Stabilization Fund (FEIP) to compensate for lower revenues than those estimated in the 2019 Federation's Revenues Law, according to the legal framework.
- As of August 2019, the Historical Balance of the Public Sector Borrowing Requirements (HBPSBR) amounted to Ps. 10.767 trillion. The public sector's net debt stood at Ps. 11.109 trillion, and the Federal Government's net debt amounted to Ps. 8.310 trillion. These levels are consistent with the indebtedness ceilings approved by Congress for 2019.

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Today, the Ministry of Finance handed to Congress the information on Public Finances and Public Debt as of August 2019, 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.

Evolution of Public Finances

As of August 2019, the main public finances balances were better than programmed. In January-August 2019, the public balance presented a deficit of Ps. 118.1 billion, which compares favorably with the Ps. 311.3 billion deficit forecasted in the program and with the Ps. 230.8 billion observed in the same period of the previous year.

The primary balance presented a Ps. 279.8 billion surplus, a greater amount than the Ps. 150.3 billion surplus projected in the program and the Ps. 162.5 billion surplus registered in the same period of the previous year.

The public balance excluding up to 2.0 percent of GDP of State Productive Enterprises and the Federal Government's investments to assess the budgetary balance target, registered a Ps. 254.3 billion surplus as of August 2019.

The Public Sector Borrowing Requirements (PSBRs), the broadest measure of Public Sector balance, registered a Ps. 119.7 billion deficit, consistent with both the annual target of a 2.5 percent of GDP deficit presented in the 2019 Economic Program and the use of the Budgetary Revenues Stabilization Fund (FEIP) to compensate for lower revenues than those estimated in the 2019 Federation's Revenues Law (LIF), according to the legal framework. In the same period of the previous year, the PSBRs registered a Ps. 269.9 billion deficit.

Public Sector Budgetary Revenues

In January-August 2019, the Public Sector total budgetary revenues were below the program by Ps. 89.1 billion¹, 2.1 percent lower in real terms with respect to the same period of 2018.

This difference with respect to the program is explained by Ps. 145.8 billion lower oil revenues, mainly due to lower oil production platform and Pemex's internal sales volume; lower CFE's revenues by Ps. 10.8 billion; and lower tax revenues of Ps. 52.1 billion compared to the program, mainly due to a lower net VAT collection. These were partially offset by Ps. 102.2 billion higher non-tax revenues than expected and by Ps. 17.3 billion higher revenues from the entities of direct budgetary control (IMSS and ISSSTE).

The evolution of the main components of these revenues was as follows:

- Oil revenues stood at Ps. 546.2 billion, 19.7 percent lower in real terms than the previous year, due to a decrease in oil production (9.9 percent annual) and a lower volume of Pemex's internal sales.

¹ Corresponds to the Agreement that releases the monthly calendar of revenues forecast contained in Article 1 of 2019 Federal Income Law and based on the methodology used to compute such forecast, published on January 21, 2019 in the Official Gazette of the Federation (DOF).





**Oil indicators
(Cash Flow)**

Concept	January-August 2019			Nominal difference		Growth %	
	2018 (1)	Program (2)	Observed (3)	(3-1)	(3-2)	(3/1) ^{*/}	(3/2)
Oil production (kbd)	1,859.2	1,857.0	1,675.6	-183.6	-181.4	-9.9	-9.8
Export platform (kbd)	1,236.0	993.8	1,149.7	-86.4	155.8	-7.0	15.7
Oil price (dpb)	59.8	54.2	57.2	-2.6	3.0	-4.4	5.5
Natural gas reference price (\$MBTU)	3.0	2.9	3.1	0.1	0.2	1.8	6.2
Memorandum items							
Exchange rate (pesos per dollar)	19.1	19.8	19.3	0.2	-0.6	-2.8	-2.9

Note: Figures 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. 2.203 trillion, an increase of 2.5 percent in real terms with respect to 2018. Within, revenues from IEPS and imports grew at rates of 32.8 and 2.9 percent in real terms, respectively.
- Federal Government non-tax revenues amounted to Ps. 184.7 billion, 8.3 percent lower in real terms than the previous year.
- IMSS and ISSSTE's own revenues added to Ps. 276.7 billion, 2.3 percent higher in real terms than the observed in 2018.
- CFE's own revenues amounted to Ps. 269.8 billion and were higher in real terms than that of last year by 7.5 percent.

Public Sector Net Budgetary Expenditure

As of August 2019, net paid expenditure stood at Ps. 3.649 trillion, Ps. 232.1 billion lower than the amount forecasted in the program². Within, programmable expenditure was lower than the program by Ps. 164.6 billion, mainly due to a lower expenditure of Ps. 106.5 billion from the Centralized Public Administration and Ps. 88.7 billion from IMSS, ISSSTE and Pemex jointly, which were partially offset by CFE's higher expenditure compared to what was originally planned by Ps. 30.7 billion.

Non-programmable expenditure was Ps. 67.5 billion less than expected, due to the lower financial cost of Ps. 37.5 billion, to lower non-earmarked transfers to states for Ps. 17.9 billion and to a lower payment of commitments acquired by the Federal Government in previous fiscal years (ADEFAS) and others for Ps. 12.1 billion.

With respect to January-August 2018, net paid expenditure was 4.0 percent lower in real terms, non-programmable expenditure was 2.7 percent lower and programmable expenditure was 4.6 percent lower. During this period, the following stand out:

² Corresponds to the Authorized Budget Calendar for fiscal year 2019, published on January 14, 2019 in the Federal Official Gazette (DOF).





- Physical investment was 15.2 percent lower in real terms.
- Subsidies, transfers and contributions, other than personal services, were 7.7 percent lower in real terms.
- Operative expenditure decreased by 5.6 percent in real terms. Within, personal services decreased 4.6 percent in real terms.
- Non-earmarked transfers to states increased 2.5 percent in real terms.
- Pensions and retirement payments increased 4.4 percent in real terms.
- Debt financial cost increased 4.9 percent in real terms, due to higher payment of interests and greater resources to support programs to bank savers and debtors.

Public Debt Balance

At the end of August 2019, the Historical Balance of the Public Sector Borrowing Requirements (HBPSBR) amounted Ps. 10.767 trillion. The domestic component of the HBPSBR stood at Ps. 6.798 trillion, while the external component amounted to USD 198 billion (equivalent to Ps. 3.970 trillion).

The Federal Public Sector debt balance (Federal Government, State Productive Enterprises and development banks) stood at Ps. 11.109 trillion at the end of August 2019. The Federal Public Sector net domestic debt stood at Ps. 7.036 trillion, while the Federal Public Sector net external debt amounted to USD 203.3 billion (equivalent to Ps. 4.072 trillion).

Finally, the Federal Government net debt balance stood at Ps. 8.310 trillion at the end of August 2019. Regarding its composition, the Federal Government net domestic debt amounted Ps. 6.375 billion, while the net external debt stood at USD 96.6 billion (equivalent to Ps. 1.935 trillion).

Relevant debt management operations

Syndicated placement

As reported in the previous report, on August 7th, the Federal Government placed a new 30-year Udibonos reference in the local debt market for an amount of 3 billion UDIs. The auction had a total demand of more than 5.319 billion UDI's, equivalent to almost 1.8 times the amount placed.

The instrument pays a coupon of 4.0 percent and offered a yield of 3.71 percent, reflecting a lower risk premium with respect to the existing last term in the real rates curve.

The placement was made through the Udibonos market makers through a syndicated auction, a method that allows placing a relevant amount among investors so that the new issues have more liquidity and are eligible in the various global fixed income indices.





Government securities swap³

On September 4th, the first cross-swap operation was held and allowed the exchange of M Bonds and Udibonos. In this auction, instruments with maturities in 2019, 2020 and 2021 were received, and instruments with maturities between 2022 and 2050 were delivered, without incurring in additional indebtedness. It is important to mention that this is the second historical maximum amount exchanged in the local market.

In total, Ps. 70.350 billion of debt was canceled, reducing the amortization by Ps. 395 million, Ps 59.608 billion and Ps. 10.347 billion in 2019, 2020 and 2021, respectively.

The operation will soften the Federal Government’s maturity profile and improve the liquidity of the local debt market, offering investors a wider range of alternatives for rebalancing their portfolios.

M Bonds and Udibonos swap operation results (Million pesos)

M Bonds target	
Instrument	Amount swaped
Dec-19	395
Jun-20	26,256
Jun-21	10,347
Total M Bonds	36,998
Udibono target	
Instrument	Amount swaped
Dec-20	33,352
Total Udibono	33,352
Total M Bonds and Udibono	70,350

You can find more details on statistics of public finances and debt on the Ministry of Finance website: <http://presto.hacienda.gob.mx/EstoporLayout/statistics.jsp>

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





ANNEX 1

Public Sector Financial Situation (Million Pesos)

Concept	January-August			Nominal difference	Growth % real
	2018	2019			
	(1)	Program (2)	Observed ^{P./} (3)	(3-2)	(3/1)
Public balance	-230,839.8	-311,342.6	-118,105.8	193,236.9	n.s.
Public balance excluding investment^{L/}	189,509.6	121,451.0	254,256.8	132,805.8	29.0
Budgetary balance	-238,682.7	-311,642.6	-168,669.7	142,972.9	n.s.
Budgetary revenues	3,416,876.6	3,569,018.3	3,479,896.8	-89,121.4	-2.1
Net budgetary expenditure	3,655,559.3	3,880,660.9	3,648,566.6	-232,094.3	-4.0
Programmable expenditure	2,609,266.2	2,754,318.2	2,589,689.0	-164,629.3	-4.6
Non-programmable expenditure	1,046,293.1	1,126,342.6	1,058,877.6	-67,465.1	-2.7
Entities under indirect budgetary control	7,842.9	300.0	50,564.0	50,264.0	-0-
Primary balance	162,536.8	150,273.1	279,796.2	129,523.1	65.5
Public balance by entities	-230,839.8	-311,342.6	-118,105.8	193,236.9	n.s.
Budgetary balance	-238,682.7	-311,642.6	-168,669.7	142,972.9	n.s.
Federal Government balance	-221,242.2	-327,676.9	-151,714.5	175,962.4	n.s.
State productive enterprises	-108,261.3	-39,445.2	-120,340.8	-80,895.6	n.s.
PEMEX	-57,234.0	-54,134.3	-94,188.1	-40,053.8	n.s.
CFE	-51,027.3	14,689.1	-26,152.7	-40,841.8	n.s.
Entities under direct budgetary control	90,820.7	55,479.5	103,385.6	47,906.1	9.5
IMSS	73,207.4	54,643.5	92,888.4	38,244.9	22.0
ISSSTE	17,613.3	836.0	10,497.2	9,661.2	-42.7
Entities under indirect budgetary control	7,842.9	300.0	50,564.0	50,264.0	-0-
Memorandum items					
PSBRs	-269,937.3		-119,713.9		n.s.
Primary PSBRs	295,551.6		478,650.5		55.7

Note: Figures may not add up due to rounding.

P./ Preliminary figures.

n.s.: Not significant.

^{L/} Excludes up to 2.0 percent of the GDP of both State productive enterprises and Federal Government's physical investment as per the Article 1 of the 2018 Federal Income Law.

Source: Ministry of Finance.



Public Sector Budgetary Revenues
(Million Pesos)

Concept	January-August			Nominal difference (3-2)	Growth % real (3/1)
	2018 (1)	2019 Program (2)	2019 Observed ^{P-/} (3)		
Total	3,416,876.6	3,569,018.3	3,479,896.8	-89,121.4	-2.1
Oil	654,165.4	691,907.8	546,153.6	-145,754.2	-19.7
State productive enterprise (Pemex)	294,394.0	342,261.3	249,636.6	-92,624.7	-18.5
Federal Government	359,771.4	349,646.5	296,517.0	-53,129.5	-20.7
Mexican Oil Fund	359,772.5	349,646.5	296,474.7	-53,171.8	-20.8
Income Tax from contractors and assignees	-1.1	0.0	42.3	42.3	n.s.
Non-oil	2,762,711.2	2,877,110.4	2,933,743.2	56,632.8	2.1
Federal Government	2,261,210.0	2,337,057.0	2,387,240.1	50,183.1	1.5
Tax	2,067,471.4	2,254,637.4	2,202,585.8	-52,051.6	2.5
Income Tax	1,131,986.3	1,200,439.0	1,172,226.8	-28,212.2	-0.4
Value Added Tax	632,191.0	675,559.2	638,482.8	-37,076.4	-2.9
Excise Tax	224,650.2	295,609.8	310,173.5	14,563.7	32.8
Imports	40,412.8	45,436.0	43,243.9	-2,192.1	2.9
Tax on hydrocarbon exploration and extraction activities	3,443.9	2,993.9	4,253.5	1,259.6	18.8
Others	34,787.1	34,599.5	34,205.2	-394.3	-5.4
Non tax	193,738.6	82,419.6	184,654.3	102,234.7	-8.3
Entities under direct budgetary control	260,170.3	259,418.2	276,717.7	17,299.6	2.3
IMSS	225,569.8	236,752.6	247,223.8	10,471.2	5.4
ISSSTE	34,600.5	22,665.6	29,493.9	6,828.4	-18.0
State productive enterprise (CFE)	241,330.9	280,635.3	269,785.5	-10,849.8	7.5
Memorandum items					
Tax revenues excluding fuels Excise Tax	1,953,576.3	2,072,911.1	2,006,414.6	-66,496.5	-1.2

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

^{P-/} Preliminary figures.

n.s.: Not significant.

Source: Ministry of Finance.





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

Concept	January-August		Nominal difference (3-2)	Growth % real (3/1)	
	2018 (1)	2019 Program (2) Observed ^{P./} (3)			
Total	3,655,559.3	3,880,660.9	3,648,566.6	-232,094.3	-4.0
Primary expenditure	3,266,741.0	3,419,078.0	3,224,458.6	-194,619.3	-5.1
Programmable	2,609,266.2	2,754,318.2	2,589,689.0	-164,629.3	-4.6
Federal Government	1,901,373.6	1,994,899.3	1,874,937.3	-119,962.0	-5.2
Autonomous branches	71,527.0	74,744.7	61,258.6	-13,486.2	-17.6
Administrative branches	744,365.5	763,573.4	706,142.0	-57,431.4	-8.8
General branches	1,085,481.1	1,156,581.2	1,107,536.8	-49,044.4	-1.9
Entities under direct budgetary control	610,587.4	713,762.0	669,854.8	-43,907.2	5.5
IMSS	406,435.8	473,967.3	442,646.1	-31,321.2	4.7
ISSSTE	204,151.6	239,794.7	227,208.7	-12,586.0	7.0
State productive enterprises	570,475.2	591,940.3	577,879.6	-14,060.7	-2.6
Pemex	263,816.7	307,485.9	262,698.1	-44,787.7	-4.2
CFE	306,658.5	284,454.5	315,181.5	30,727.0	-1.2
(-) Compensated operations	473,170.0	546,283.4	532,982.8	-13,300.7	8.3
Non-programmable	657,474.8	664,759.7	634,769.7	-29,990.1	-7.2
Non-earmarked transfers	586,612.7	643,014.6	625,127.2	-17,887.4	2.5
Adefas and others	70,862.1	21,745.1	9,642.5	-12,102.6	-86.9
Financial cost	388,818.3	461,582.9	424,107.9	-37,475.0	4.9
Memorandum items					
Total net expenditure without outlays on financial investments, pension payments, non-earmarked transfers and financial cost	2,141,418.2	2,153,446.1	1,979,524.6	-173,921.5	-11.1
Total net expenditure without outlays on financial investments, pension payments and non-earmarked transfers	2,530,236.5	2,615,029.0	2,403,632.5	-211,396.5	-8.6
Total net expenditure without outlays on financial investments	3,644,472.1	3,849,520.9	3,601,674.4	-247,846.5	-5.0
Current structural expenditure	1,498,745.1	1,532,857.9	1,417,573.0	-115,285.0	-9.0

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

P./ Preliminary figures.

Source: Ministry of Finance.





Federal Government Domestic Debt, August ¹/₋/
(Million Pesos)

Concept	Balance as of December 2018	Indebtedness			Ajust ¹ / ₋ / p ₋ / ₋	Balance as of August 2019 ^p / ₋ / ₋
		Disp.	Amort.	Net		
1. Net Debt (3-2)	6,203,635.4					6,375,437.8
2. Assets ² / ₋ / ₋	225,709.0					355,468.6
3. Gross Debt	6,429,344.4	2,008,523.6	1,726,726.6	281,797.0	19,765.0	6,730,906.4
Securities	5,836,953.9	1,824,662.9	1,494,738.9	329,924.0	15,411.6	6,182,289.5
Cetes	734,487.2	1,142,714.2	1,189,648.9	-46,934.7	0.0	687,552.5
Bonds "D"	548,240.4	132,984.7	65,584.8	67,399.9	0.0	615,640.3
Fixed Rate Bonds	2,890,327.4	387,087.5	53,697.2	333,390.3	-639.4	3,223,078.3
Udibonos	1,656,001.7	161,876.5	185,767.1	-23,890.6	15,973.7	1,648,084.8
Udibonos <i>udi's</i>	265,954.7	25,832.2	29,674.1	-3,841.9	0.0	262,112.8
Segregated Udibonos	7,897.2	0.0	40.9	-40.9	77.3	7,933.6
Segregated Udibonos <i>udi's</i>	1,268.3	0.0	6.5	-6.5	0.0	1,261.8
Saving Fund S.A.R.	135,951.0	181,300.5	186,214.2	-4,913.7	2,859.3	133,896.6
Obligations by ISSSTE's Law ³ / ₋ / ₋	141,843.5	54.2	10,567.4	-10,513.2	1,296.7	132,627.0
PEMEX Pension Bonds ⁴ / ₋ / ₋	133,774.4	0.0	32,272.8	-32,272.8	0.0	101,501.6
CFE Pension Bonds ⁵ / ₋ / ₋	160,187.5	0.0	0.0	0.0	0.0	160,187.5
Others	20,634.1	2,506.0	2,933.3	-427.3	197.4	20,404.2

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, 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, August ^{1_}/₋
(Million Dollars)

Concept	Balance as of December 2018	Indebtedness			Adjustments ^{1_} / ₋	Balance as of August 2019 ^{p_} / ₋
		Disp.	Amort.	Net		
1. Net Debt (3-2)	95,698.5					96,584.4
2. Assets ^{2_} / ₋	147.1					6,349.5
3. Gross Debt	95,845.6	11,642.	4,171.7	7,470.9	-382.6	102,933.9
Capital market	67,817.9	9,881.	3,610.0	6,271.0	-334.8	73,754.1
International Financial Institutions (IFI's)	26,089.7	1,761.6	433.1	1,328.5	-0.5	27,417.7
External trade	1,938.0	0.0	128.6	-128.6	-47.3	1,762.1

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, August ^{*_/_/}
(Million pesos)

Concept	Balance as of December 2018	Indebtedness			Adjustments ^{2_/_/}	Balance as of August 2019 ^{p_/_/}
		Origin.	Amort.	Net		
1. Net Debt (3-2)	6,867,594.7					7,036,176.0
2. Assets ^{3_/_/}	168,678.5					299,784.6
3. Gross Debt	7,036,273.2	2,567,044.8	2,295,715.4	271,329.4	28,358.0	7,335,960.6
Structure by Term	7,036,273.2	2,567,044.8	2,295,715.4	271,329.4	28,358.0	7,335,960.6
Long-term	6,463,924.9	1,014,074.4	727,631.0	286,443.4	42,303.7	6,792,672.0
Short-term	572,348.3	1,552,970.4	1,568,084.4	-15,114.0	-13,945.7	543,288.6
Structure by User	7,036,273.2	2,567,044.8	2,295,715.4	271,329.4	28,358.0	7,335,960.6
Federal Government	6,429,344.4	2,008,523.6	1,726,726.6	281,797.0	19,765.0	6,730,906.4
Long-term	5,911,049.2	983,065.8	696,723.8	286,342.0	19,765.0	6,217,156.2
Short-term	518,295.2	1,025,457.8	1,030,002.8	-4,545.0	0.0	513,750.2
State Productive Enterprises	378,073.9	220,364.4	231,300.8	-10,936.4	197.2	367,334.7
Long-term	366,773.9	2,500.0	22,969.0	-20,469.0	197.2	346,502.1
Short-term	11,300.0	217,864.4	208,331.8	9,532.6	0.0	20,832.6
Development Banks	228,854.9	338,156.8	337,688.0	468.8	8,395.8	237,719.5
Long-term	186,101.8	28,508.6	7,938.2	20,570.4	22,341.5	229,013.7
Short-term	42,753.1	309,648.2	329,749.8	-20,101.6	-13,945.7	8,705.8
Structure by Source of Financing	7,036,273.2	2,567,044.8	2,295,715.4	271,329.4	28,358.0	7,335,960.6
Issuance of Securities	6,321,902.1	1,853,168.2	1,517,220.4	335,947.8	24,592.7	6,682,442.6
Savings Fund	135,951.0	181,300.5	186,214.2	-4,913.7	2,859.3	133,896.6
Commercial Banks	99,700.5	404,141.5	413,187.5	-9,046.0	-9.5	90,645.0
ISSSTE's Law obligations ^{4_/_/}	141,843.5	54.2	10,567.4	-10,513.2	1,296.7	132,627.0
PEMEX Pension bonds ^{5_/_/}	133,774.4	0.0	32,272.8	-32,272.8	0.0	101,501.6
CFE Pension bonds ^{6_/_/}	160,187.5	0.0	0.0	0.0	0.0	160,187.5
Others	42,914.2	128,380.4	136,253.1	-7,872.7	-381.2	34,660.3

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 bank.

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 24th, 2015.

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

Source: Ministry of Finance.





Federal Public Sector external debt, August ^{1/}
(Million dollars)

Concept	Balance as of December 2018	Indebtedness			Adjustments ^{2/}	Balance as of August 2019 ^{p_}
		Obligations	Amort.	Net		
1. Net Debt (3-2)	201,307.3					203,298.9
2. Financial assets in foreign currencies ^{3/}	1,048.0					7,626.5
3. Gross Debt	202,355.3	28,017.2	18,399.0	9,618.2	-1,048.1	210,925.4
Structure by term	202,355.3	28,017.2	18,399.0	9,618.2	-1,048.1	210,925.4
Long-term	198,204.6	12,391.6	8,079.1	4,312.5	-927.2	201,589.9
Short-term	4,150.7	15,625.6	10,319.9	5,305.7	-120.9	9,335.5
Structure by user	202,355.3	28,017.2	18,399.0	9,618.2	-1,048.1	210,925.4
Federal Government	95,845.6	11,642.6	4,171.7	7,470.9	-382.6	102,933.9
Long-term	95,845.6	11,642.6	4,171.7	7,470.9	-382.6	102,933.9
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
State Productive Enterprises	94,691.2	8,710.4	5,484.4	3,226.0	-675.5	97,241.7
Long-term	94,391.2	564.4	3,703.4	-3,139.0	-675.5	90,576.7
Short-term	300.0	8,146.0	1,781.0	6,365.0	0.0	6,665.0
Development Banks	11,818.5	7,664.2	8,472.9	-1,078.7	10.0	10,749.8
Long-term	7,967.8	184.6	204.0	-19.4	130.9	8,079.3
Short-term	3,850.7	7,479.6	8,538.9	-1,059.3	-120.9	2,670.5
Structure by source of financing	202,355.3	28,017.2	18,399.0	9,618.2	-1,048.1	210,925.4
Capital markets	155,907.5	9,881.0	6,657.5	3,223.5	-950.0	158,181.0
International Financing Institutions (IFI's)	30,214.6	1,763.6	596.1	1,167.5	-38.1	31,344.0
International Trade	5,894.3	389.5	675.9	-286.4	-48.0	5,559.9
Commercial Banks	10,063.8	15,707.1	10,308.5	5,398.6	8.1	15,470.5
Pidiregas	275.1	276.0	161.0	115.0	-20.1	370.0

Note: Figures may not add up due to rounding.

^{1/} Figures subject to revisions and methodological changes.

^{p_} Preliminary figures.

^{1/} Includes the Federal Government, Productive Enterprises of the State and the development bank.

^{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 State Productive Enterprises.

Source: Ministry of Finance.





ANNEX 2

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

Concept	January-July		Growth % real	Annual			% advance with respect to:		
	2018	2019 ^{P./}		2018	2019		2018	2019	
					Program ^{1./}	Estimated ^{2./}		Program ^{1./}	Estimated ^{2./}
1. Budgetary revenues	3,416.9	3,479.9	-2.1	5,115.1	5,298.2	5,323.7	66.8	65.7	65.4
2. Tax revenues	2,067.5	2,202.6	2.5	3,062.3	3,311.4	3,257.2	67.5	66.5	67.6
3. Tax revenues without fuels excise tax (IEPS)	1,953.6	2,006.4	-1.2	2,874.7	3,042.1	2,953.4	68.0	66.0	67.9
4. Total net expenditure without outlays on financial investments, pension payments, non-earmarked transfers and financial cost	2,141.4	1,979.5	-11.1	3,232.0	3,209.7	3,247.5	66.3	61.7	61.0
5. Total net expenditure without outlays on financial investments pension payments and non-earmarked transfers	2,530.2	2,403.6	-8.6	3,847.1	3,958.8	3,963.8	65.8	60.7	60.6
6. Total net expenditure without outlays on financial investments	3,644.5	3,601.7	-5.0	5,483.8	5,756.1	5,750.5	66.5	62.6	62.6
7. Total net expenditure	3,655.6	3,648.6	-4.0	5,589.4	5,802.0	5,800.8	65.4	62.9	62.9
8. Current structural expenditure	1,498.7	1,417.6	-9.0	2,304.1	2,314.2	2,314.2	65.0	61.3	61.3
9. Primary balance	162.5	279.8	65.5	141.4	245.7	239.6	115.0	113.9	116.8
10. PSBRs	-269.9	-119.7	n.a.	-517.0	-629.0	-671.0	52.2	19.0	17.8
11. HBPSBR	10,163.6	10,767.2	1.9	10,551.7	11,288.3	11,245.7	96.3	95.4	95.7
12. Public debt	10,313.3	11,108.5	3.6	10,829.9	11,363.9	11,378.0	95.2	97.8	97.6

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 2019 approved by the Congress.

^{2./} Corresponds to the revision of public finances estimates of 2019.

Source: Ministry of Finance.





