



Mexico City, May 30th, 2019

Public finances and public debt as of April 2019

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

- During the January-April period of 2019, the public balance registered a Ps. 38.0 billion surplus, and compared favorably with the programmed deficit of Ps. 41.6 billion for the period. Also, the primary balance stood at a surplus of Ps. 208.5 billion, higher than the primary surplus expected in the program of Ps. 157.1 billion.
- In January-April 2019, the Public Sector Borrowing Requirements (PSBRs), the broadest measure of the Federal Public Sector balance, recorded a Ps. 71.5 billion surplus, consistent with the annual target of a deficit of 2.5 percent of GDP.
- The net budgetary expenditure was lower than programmed in Ps. 110.1 billion, mainly due to a lower programmable expenditure of Ps. 81.4 billion. With respect to January-April 2018, the net budgetary expenditure registered a real decrease of 6.0 percent, as a consequence of a 6.1 percent decrease in real terms in programmable expenditure and a 5.8 percent decrease in the non-programmable expenditure.
- In January-April 2019, the Federal Government budgetary revenues increased 2.8 percent in real terms with respect to the same period of the previous year and were greater than the program by Ps. 15.4 billion. On the other hand, the Public Sector total budgetary revenues, including Pemex, CFE and direct budgetary control agencies, decreased 0.1 percent in real terms and were below the program by Ps. 52.9 billion.
- As of April 2019, the Historical Balance of the Public Sector Borrowing Requirements (HBPSBR) amounted to Ps 10.4 trillion. The public sector's net debt stood at Ps. 10.7 trillion, and the Federal Government's net debt was Ps. 8.2 trillion. These levels are consistent with the indebtedness ceilings approved by the 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 April 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 website of the Ministry. The main aspects of this information are presented below.

Recent Development in Public Finances

As of April 2019, the main public finances balances were better than programmed. In January-April 2019, the public balance presented a surplus of Ps. 38.0 billion, which compares favorably with the Ps. 41.6 billion deficit forecasted in the program. In the same period of the previous year, a surplus of Ps. 5.8 billion was observed.

The primary balance presented a Ps. 208.5 billion surplus, a greater amount than the Ps. 157.1 billion surplus projected in the program. The primary surplus registered in the same period of the previous year amounted to Ps. 175.6 billion.

The public balance excluding up to 2 percent of GDP of both State Productive Enterprises and the Federal Government's investments to assess the budgetary balance target, registered a Ps. 220.4 billion surplus in April 2019.

The Public Sector Borrowing Requirements (PSBRs), the broadest measure of Public Sector balance, registered a Ps. 71.5 billion surplus, which is consistent with the annual deficit target of 2.5 percent of GDP. In the same period of 2018, the PSBRs registered a Ps. 16.6 billion deficit.

Public Sector Budgetary Revenues

In January-April 2019, the budgetary revenues of the Federal Government exceeded the program by Ps. 15.4 billion. On one hand, the Public Sector total budgetary revenues, including Pemex, CFE and direct budgetary control agencies, were below the program by Ps. 52.9 billion¹. Within, oil revenues were lower than the program by Ps. 83.6 billion, mainly due to a lower production platform and internal sales volume; tax revenues were Ps. 7.2 billion (0.6 percent) below the program due to lower net VAT collection, derived from an increase in the payment of returns during the first four months of the year; within tax revenue, the Income tax collection stood out, which was Ps. 8.5 billion over the program. On the other hand, the non-tax revenues were higher than expected by Ps. 42.9 billion and the revenues of the entities of direct budgetary control in Ps. 8.2 billion.

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

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 revenues stood at Ps. 263.4 billion, 21.8 percent lower than the previous year, due to the decrease in domestic sales volume, in the average price of the Mexican oil mix (2.6 percent annual) and in oil production (10.4 percent per year).

**Oil indicators
(Cash flow)**

Concept	January-April			Nominal Difference		Growth %	
	2018 (1)	Program (2)	Observed (3)	(3-1)	(3-2)	(3/1) ^{*/}	(3/2)
Oil production (kbd)	1,876.0	1,905.0	1,681.3	-194.7	-223.8	-10.4	-11.7
Export Platform (kbd)	1,283.7	984.9	1,223.9	-59.8	239.0	-4.7	24.3
Oil Price (dpb)	56.5	53.1	55.0	-1.5	1.9	-2.6	3.7
Natural Gas reference price (\$MBTU)	3.1	2.9	3.6	0.4	0.6	13.0	20.6
Memorandum Items							
Exchange Rate (pesos per dollar)	18.8	19.7	19.4	0.6	-0.2	-1.0	-1.1

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. 1.173 trillion, 4.5 percent higher than the figure for 2018. Excluding fuels excise tax (IEPS), tax collection increased by 1.1 percent in real terms. Within the tax revenues, mixed results were observed, although income tax revenue increased in real terms by 2.4 percent compared to the previous year, the net collection of VAT was reduced by 1.8 percent, due to outstanding debts of balances in favor from the previous fiscal year, as a consequence of the increase of 31.9 percent in real terms in the payment of returns with respect to those paid in January-April 2018. The gross VAT collection registered an annual real growth of 0.5 per hundred in that period.
- Non-tax revenues of the Federal Government amounted to Ps. 88.5 billion, 9.7 percent higher in real terms than the previous year.
- IMSS and the ISSSTE own revenues added to Ps. 134.4 billion pesos, 1.6 percent higher than what was observed in 2018.
- CFE own revenues amounted Ps. 126.7 billion and were higher in real terms than the last year by 9.2 percent.





Public Sector Net Budgetary Expenditure

As of April 2019, the net paid expenditure stood at Ps. 1.771 trillion, Ps 110.1 billion lower than the amount forecasted in the program². Within, programmable expenditure was lower than the program by Ps. 81.4 billion, mainly due to a lower expenditure of Ps. 54.6 billion from the Centralized Public Administration and Ps. 54.1 billion from the IMSS, the ISSSTE and Pemex, which were partially offset by the CFE's higher expenditure compared to what was originally planned of Ps. 30.3 billion. The non-programmable expenditure was Ps. 28.7 billion less than expected, due to the lower financial cost of Ps. 16.0 billion and lower payment of commitments acquired by the Federal Government in previous fiscal years (ADEFAS) and others for Ps. 12.6 billion.

With respect to January-April 2018, net paid expenditure was lower by 6.0 percent in real terms, non-programmable expenditure was lower by 5.8 percent and programmable expenditure by 6.1 percent. During this period, the following stand out:

- Subsidies, transfers and contributions, other than personal services, were lower by 19.7 percent in real terms.
- Physical investment was 16.8 percent lower in real terms.
- Operative expenditure decreased by 3.0 percent in real terms, within this line, personal services decreased 2.7 percent in real terms.
- Debt financial cost increased 4.8 percent in real terms, due to higher payment of interests and support programs to bank savers and debtors.
- Pensions and retirement payments increased 4.9 percent in real terms.
- Non-earmarked transfers to states increased 6.2 percent in real terms.

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





Public Debt Balance

At the end of April 2019, the Historical Balance of the Public Sector Borrowing Requirements (HBPSBR) amounted Ps. 10.369 trillion. The domestic component of the HBPSBR stood at Ps. 6.650 trillion, while the external component amounted USD 196.4 billion (equivalent to Ps. 3.719 trillion).

The Federal Public Sector debt balance (Federal Government, State Productive Enterprises and development banks) stood at Ps. 10.734 trillion at the end of April 2019. The Federal Public Sector net domestic debt stood at Ps. 6.902 trillion, while the Federal Public Sector net external debt amounted to USD 202.3 billion (equivalent to Ps. 3.831 trillion).

Finally, the Federal Government net debt balance stood at Ps. 8.020 trillion at the end of April 2019. Regarding its composition, the Federal Government net domestic debt amounted Ps. 6.209 billion, while the net external debt stood at USD 95.6 billion (equivalent to Ps. 1.810 trillion).

Relevant operations in the external market

On April 1st, 2019, the Federal Government carried out a financing operation in the international capital markets, through which two new reference bonds were placed in the euro market for terms of 7 and 20 years, for a total amount of EUR 2.5 billion, approximately USD 2.8 billion.

The new 7-year reference bond with maturity in 2026 will have an outstanding amount of EUR 1.5 billion, will pay a coupon rate of 1.625 percent and will grant the investor a yield at maturity of 1.669 percent. For its part, the new 20-year benchmark bond with maturity in 2039, will have an outstanding amount of EUR 1 billion, will pay a coupon rate of 2.875 percent and will grant the investor a yield at maturity of 2.969 percent.

It is important to note that this is the first time that the Federal Government issues a bond with a term of 20 years in the euro market and, additionally, that the coupon rate reached 2.875 percent with maturity in 2039 is in historical lows compared to past issued bonds that the Federal Government has carried out in the euro market, with terms of between 15 and 100 years.

The operation had a demand close to EUR 9 billion (3.6 times the total amount issued), with more than EUR 5.1 billion in the stretch of 7 years (3.4 times the amount placed) and more than EUR 3.9 billion in the 20-year tranche (3.9 times the amount





placed). In total, more than 545 orders were received from investors in Europe, America, Asia and the Middle East: 309 orders for the 7-year bond and 236 orders for the 20-year bond. This strong demand, as well as the diversity of investors who participated in the transaction, reflected the soundness and good management of the Federal Government's public debt.

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





ANNEX 1

Public Sector Financial Situation (Million pesos)

Concept	January-April			Nominal Difference (3-2)	Growth % real (3/1)
	2018 P-/ (1)	Program (2)	2019 Observed P-/ (3)		
Public balance	5,803.1	-41,567.3	38,043.9	79,611.3	-0-
Public balance excluding investment^{1/}	214,620.4	169,280.8	220,362.3	51,081.5	-1.4
Budgetary balance	-91,560.2	-41,767.3	15,415.4	57,182.7	n.s.
Budgetary revenues	1,717,138.1	1,839,374.6	1,786,462.1	-52,912.5	-0.1
Net budgetary expenditure	1,808,698.3	1,881,141.9	1,771,046.7	-110,095.2	-6.0
Entities under indirect budgetary control	97,363.3	200.0	22,628.5	22,428.5	-77.7
Primary balance	175,647.8	157,098.0	208,544.7	51,446.7	14.0
Public balance by entities	5,803.1	-41,567.3	38,043.9	79,611.3	-0-
Budgetary balance	-91,560.2	-41,767.3	15,415.4	57,182.7	n.s.
Federal Government balance	-89,291.6	-59,928.2	39,757.0	99,685.2	n.s.
State productive enterprises	-68,757.3	-25,645.9	-100,362.7	-74,716.8	n.s.
PEMEX	-20,484.7	-34,354.4	-66,204.5	-31,850.1	n.s.
CFE	-48,272.6	8,708.4	-34,158.3	-42,866.7	n.s.
Entities under direct budgetary control	66,488.7	43,806.9	76,021.2	32,214.3	9.7
IMSS	61,459.7	47,711.3	74,213.3	26,501.9	15.9
ISSSTE	5,028.9	-3,904.5	1,807.9	5,712.4	-65.5
Entities under indirect budgetary control	97,363.3	200.0	22,628.5	22,428.5	-77.7
Memorandum items					
PSBRs	-16,634.5		71,479.8		n.s.
Primary PSBRs	223,484.0		326,475.2		40.2

Note: Figures may not add up due to rounding.

P-/ Preliminary figures.

n.s.: Not significant.

^{1/} 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-April			Nominal Difference (3-2)	Growth % real (3/1)
	2018 P./ (1)	2019			
		Program (2)	Observed P./ (3)		
Total	1,717,138.1	1,839,374.6	1,786,462.1	-52,912.5	-0.1
Oil	323,132.7	346,945.0	263,390.8	-83,554.2	-21.8
State productive enterprises (Pemex)	158,076.5	173,804.6	110,467.3	-63,337.4	-32.9
Federal Government	165,056.2	173,140.4	152,923.6	-20,216.8	-11.1
Mexican Oil Fund	165,056.3	173,140.4	152,881.3	-20,259.1	-11.1
Income Tax from contractors and assignees	-0.1	0.0	42.3	42.3	n.s.
Non-oil	1,394,005.5	1,492,429.6	1,523,071.3	30,641.7	4.9
Federal Government	1,155,697.1	1,226,360.4	1,261,985.8	35,625.4	4.8
Tax	1,078,279.0	1,180,750.0	1,173,501.2	-7,248.8	4.5
Income Tax	626,183.8	659,781.5	668,252.1	8,470.6	2.4
Value Added Tax	303,196.3	326,635.2	310,232.8	-16,402.4	-1.8
Excise Tax	114,767.1	154,532.5	155,824.3	1,291.8	30.3
Imports	17,468.2	21,555.4	22,023.4	468.0	21.0
Tax on hydrocarbon exploration and extraction activities	1,593.9	1,486.3	2,115.8	629.5	27.4
Others	15,069.7	16,759.1	15,052.9	-1,706.2	-4.1
Non tax	77,418.0	45,610.4	88,484.6	42,874.2	9.7
Entities under direct budgetary control	126,901.9	126,154.1	134,357.2	8,203.0	1.6
IMSS	110,718.1	115,815.2	120,806.9	4,991.7	4.7
ISSSTE	16,183.7	10,339.0	13,550.3	3,211.3	-19.6
State productive enterprises (CFE)	111,406.6	139,915.0	126,728.3	-13,186.7	9.2
Memorandum items					
Tax revenues excluding fuels Excise Tax	1,018,936.6	1,082,035.4	1,073,050.3	-8,985.1	1.1

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

P./ Preliminary figures.

Source: Ministry of Finance.





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

Concept	January-April			Nominal Difference (3-2)	Growth % real (3/1)
	2018 P./ (1)	2019 Program (2)	2019 Observed P./ (3)		
Total	1,808,698.3	1,881,141.9	1,771,046.7	-110,095.2	-6.0
Primary expenditure	1,641,409.6	1,682,442.9	1,588,363.3	-94,079.7	-7.1
Programmable	1,295,966.3	1,349,066.3	1,267,668.7	-81,397.6	-6.1
Federal Government	959,344.3	989,401.9	924,509.1	-64,892.8	-7.5
Autonomous branches	31,810.2	38,709.1	28,374.6	-10,334.5	-14.4
Administrative branches	371,654.1	351,272.0	318,452.0	-32,820.0	-17.8
General branches	555,880.0	599,420.7	577,682.5	-21,738.2	-0.2
Entities under direct budgetary control	298,304.3	358,161.8	326,843.2	-31,318.6	5.2
IMSS	184,004.1	223,459.3	199,666.3	-23,793.0	4.2
ISSSTE	114,300.2	134,702.5	127,176.8	-7,525.7	6.8
State productive enterprises	289,894.0	292,942.9	300,449.3	7,506.5	-0.5
Pemex	124,704.4	155,246.2	132,443.2	-22,803.0	1.9
CFE	165,189.6	137,696.7	168,006.1	30,309.4	-2.4
(-) Compensated operations	251,576.3	291,440.2	284,132.9	-7,307.4	8.4
Non-programmable	345,443.4	333,376.6	320,694.5	-12,682.1	-10.9
Non-earmarked transfers	281,679.2	311,631.6	311,546.3	-85.2	6.2
Adefas and others	63,764.2	21,745.1	9,148.2	-12,596.9	-86.2
Financial cost	167,288.7	198,699.0	182,683.4	-16,015.5	4.8
Memorandum items					
Total net expenditure without outlays on financial investments, pension payments, non-earmarked transfers and financial cost ^{1/}	1,074,304.5	1,051,686.5	951,089.4	-100,597.1	-15.0
Total net expenditure without outlays on financial investments, pension payments and non-earmarked transfers	1,241,593.2	1,250,385.5	1,133,772.9	-116,612.6	-12.3
Total net expenditure without outlays on financial investments	1,788,432.1	1,861,089.9	1,735,233.4	-125,856.5	-6.9
Current structural expenditure	726,317.4	748,927.3	667,756.1	-81,171.3	-11.8

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 decreased by 11.2 percent in real terms.

P./ Preliminary figures.

Source: Ministry of Finance.





**Federal Government Domestic Debt, April *_/
(Million pesos)**

Concept	Balance as of Dec. 2018	Indebtedness			Adjust ^{1_} / p_	Balance as of April 2019 ^{p_} / 2019
		Disp.	Amort.	Net		
1. Net Debt (3-2)	6,203,635.4					6,209,601.3
2. Assets ^{2_} / p_	225,709.0					337,922.4
3. Gross Debt	6,429,344.4	903,780.8	802,406.3	101,374.5	16,804.8	6,547,523.7
Securities	5,836,953.9	813,079.2	668,324.3	144,754.9	13,340.0	5,995,048.8
Cetes	734,487.2	496,475.8	619,161.7	-122,685.9	0.0	611,801.3
Bonds "D"	548,240.4	69,627.2	23,511.6	46,115.6	0.0	594,356.0
Fixed Rate Bonds	2,890,327.4	181,757.7	25,651.0	156,106.7	-457.3	3,045,976.8
Udibonos	1,656,001.7	65,218.5	0.0	65,218.5	13,733.0	1,734,953.2
Udibonos <i>udi's</i>	265,954.7	10,428.6	0.0	10,428.6	0.0	276,383.3
Segregated Udibonos	7,897.2	0.0	0.0	0.0	64.3	7,961.5
Segregated Udibonos <i>udi's</i>	1,268.3	0.0	0.0	0.0	0.0	1,268.3
Saving Fund S.A.R.	135,951.0	88,142.7	95,294.7	-7,152.0	2,194.9	130,993.9
Obligations by ISSSTE's Law	141,843.5	52.9	10,321.2	-10,268.3	1,104.4	132,679.6
PEMEX Pension Bonds ^{4_} / p_	133,774.4	0.0	26,681.8	-26,681.8	0.0	107,092.6
CFE Pension Bonds ^{5_} / p_	160,187.5	0.0	0.0	0.0	0.0	160,187.5
Others	20,634.1	2,506.0	1,784.3	721.7	165.5	21,521.3

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, April *_/
(Millions dollars)**

Concepto	Balance as of December 2018 p_/_	Indebtedness			Adjustments	Balance as of April 2019 p_/_
		Disp.	Amort.	Net		
1. Net Debt (3-2)	95,698.5					95,580.1
2. Financial assets in foreign currency ^{1_/_}	147.1					5,091.0
3. Gross Debt	95,845.6	5,420.8	215.1	5,205.7	-380.2	100,671.1
Capital market	67,817.9	4,802.1	0.0	4,802.1	-354.1	72,265.9
International Financial Institutions (IFI's)	26,089.7	618.7	176.3	442.4	-0.2	26,531.9
External trade	1,938.0	0.0	38.8	-38.8	-25.9	1,873.3

Note: Figures may not add up due to rounding.

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

p_/_ Preliminary figures.

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

Source: Ministry of Finance.





Federal Public Sector Domestic Debt, April *_/ 1_/
(Million pesos)

Concept	Balance as of December 2018	Indebtedness			Adjustments	Balance as of April 2019 ^{p_/}
		Origin.	Amort.	Net		
1. Net Debt (3-2)	6,867,594.7					6,902,700.0
2. Assets ^{2_/}	168,678.5					260,287.1
3. Gross Debt	7,036,273.2	1,242,598.8	1,140,198.4	102,400.4	24,313.5	7,162,987.1
Structure by Term	7,036,273.2	1,242,598.8	1,140,198.4	102,400.4	24,313.5	7,162,987.1
Long-term	6,463,924.9	472,381.2	274,721.7	197,659.5	38,449.0	6,700,033.4
Short-term	572,348.3	770,217.6	865,476.7	-95,259.1	-14,135.5	462,953.7
Structure by User	7,036,273.2	1,242,598.8	1,140,198.4	102,400.4	24,313.5	7,162,987.1
Federal Government	6,429,344.4	903,780.8	802,406.3	101,374.5	16,804.8	6,547,523.7
Long-term	5,911,049.2	470,312.3	253,554.1	216,758.2	16,804.8	6,144,612.2
Short-term	518,295.2	433,468.5	548,852.2	-115,383.7	0.0	402,911.5
State Productive Enterprises	378,073.9	126,735.1	119,230.6	7,504.5	-201.7	385,376.7
Long-term	366,773.9	0.0	18,229.4	-18,229.4	-201.7	348,342.8
Short-term	11,300.0	126,735.1	101,001.2	25,733.9	0.0	37,033.9
Development Banks	228,854.9	212,082.9	218,561.5	-6,478.6	7,710.4	230,086.7
Long-term	186,101.8	2,068.9	2,938.2	-869.3	21,845.9	207,078.4
Short-term	42,753.1	210,014.0	215,623.3	-5,609.3	-14,135.5	23,008.3
Structure by Source of Financing	7,036,273.2	1,242,598.8	1,140,198.4	102,400.4	24,313.5	7,162,987.1
Issuance of Securities	6,321,902.1	815,155.4	685,805.8	129,349.6	21,968.2	6,473,219.9
Savings Fund	135,951.0	88,142.7	95,294.7	-7,152.0	2,194.9	130,993.9
Commercial Banks	99,700.5	228,696.7	215,560.8	13,135.9	-270.3	112,566.1
ISSSTE's Law obligations ^{3_/}	141,843.5	52.9	10,321.2	-10,268.3	1,104.4	132,679.6
PEMEX Pension bonds ^{4_/}	133,774.4	0.0	26,681.8	-26,681.8	0.0	107,092.6
CFE Pension bonds ^{5_/}	160,187.5	0.0	0.0	0.0	0.0	160,187.5
Others	42,914.2	110,551.1	106,534.1	4,017.0	-683.7	46,247.5

Note: Figures may not add up due to rounding.

*_/ Figures subject to revisions and methodological changes.

p_/ Preliminary figures.

1_/ Includes the Federal Government, Productive Enterprises of the State and the development bank.

2_/ 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.

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 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.

5_/ 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, April *_ / 1_/
(Million dollars)**

Concept	Balance as of December 2018	Indebtedness			Adjustments	Balance as of April 2019 ^{p_ /}
		Obligations	Amort.	Net		
1. Net Debt (3-2)	201,307.3					202,270.8
2. Financial assets in foreign currencies ^{2_ /}	1,048.0					6,576.7
3. Gross debt	202,355.3	14,617.4	7,410.9	7,206.5	-714.3	208,847.5
Structure by term	202,355.3	14,617.4	7,410.9	7,206.5	-714.3	208,847.5
Long-term	198,204.6	5,837.0	2,171.7	3,665.3	-729.7	201,140.2
Short-term	4,150.7	8,780.4	5,239.2	3,541.2	15.4	7,707.3
Structure by user	202,355.3	14,617.4	7,410.9	7,206.5	-714.3	208,847.5
Federal Government	95,845.6	5,420.8	215.1	5,205.7	-380.2	100,671.1
Long-term	95,845.6	5,420.8	215.1	5,205.7	-380.2	100,671.1
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
State Productive Enterprises ^{2_ /}	94,691.2	4,844.5	2,593.8	2,250.7	-438.0	96,503.9
Long-term	94,391.2	328.5	1,876.0	-1,547.5	-438.0	92,405.7
Short-term	300.0	4,516.0	717.8	3,798.2	0.0	4,098.2
Development Banks	11,818.5	4,352.1	4,602.0	-249.9	103.9	11,672.5
Long-term	7,967.8	87.7	80.6	7.1	88.5	8,063.4
Short-term	3,850.7	4,264.4	4,521.4	-257.0	15.4	3,609.1
Structure by Source of Financing	202,355.3	14,617.4	7,410.9	7,206.5	-714.3	208,847.5
Capital markets	155,907.5	4,802.1	1,648.9	3,153.2	-768.1	158,292.6
International Financing Institutions (IFI's)	30,214.6	618.7	241.4	377.3	96.7	30,688.6
International Trade	5,894.3	87.7	202.0	-114.3	-26.9	5,753.1
Commercial Banks	10,063.8	8,832.9	5,250.8	3,582.1	4.1	13,650.0
Pidiregas	275.1	276.0	67.8	208.2	-20.1	463.2

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 bank.

2_ / 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.





**Summary of the main indicators on Public finances
(Billion pesos)**

Concept	January-April		Growth % real (2/1)	Annual			% advance with respect to:		
	2018 ^{p./} (1)	2019 ^{p./} (2)		2018 ^{p./} (3)	2019		2018 (1/3)	2019	
					Program ^{1./} (4)	Estimated ^{2./} (5)		Program ^{1./} (2/4)	Estimated ^{2./} (2/5)
1. Budgetary revenues	1,717.1	1,786.5	-0.1	5,115.1	5,298.2	5,204.0	33.6	33.7	34.3
2. Tax revenues	1,078.3	1,173.5	4.5	3,062.3	3,311.4	3,301.5	35.2	35.4	35.5
3. Tax revenues without fuels excise tax (IEPS)	1,018.9	1,073.1	1.1	2,874.7	3,042.1	3,017.6	35.4	35.3	35.6
4. Total net expenditure without outlays on financial investments, pension payments, non-earmarked transfers and financial cost	1,074.3	951.1	-15.0	3,232.0	3,209.7	3,124.0	33.2	29.6	30.4
5. Total net expenditure without outlays on financial investments pension payments and non- earmarked transfers	1,241.6	1,133.8	-12.3	3,847.1	3,958.8	3,869.1	32.3	28.6	29.3
6. Total net expenditure without outlays on financial investments	1,788.4	1,735.2	-6.9	5,483.8	5,756.1	5,661.9	32.6	30.1	30.6
7. Total net expenditure	1,808.7	1,771.0	-6.0	5,589.4	5,802.0	5,707.9	32.4	30.5	31.0
8. Current structural expenditure	726.3	667.8	-11.8	2,304.1	2,314.2	2,314.2	31.5	28.9	28.9
9. Primary balance	175.6	208.5	14.0	141.4	245.7	236.7	124.2	84.9	88.1
10. PSBRs	-16.6	71.5	n.a.	-547.7	-629.0	-622.1	3.0	-11.4	-11.5
11. HBPSBR	9,947.7	10,369.5	0.1	10,551.7	11,288.3	11,218.2	94.3	91.9	92.4
12. Public debt	10,128.1	10,734.0	1.7	10,829.9	11,363.9	11,538.8	93.5	94.5	93.0

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.





