



Mexico City, March 29th, 2019

Public Finances and Public Debt as of February 2019

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

- During the January-February period of 2019, the public balance registered a Ps. 27.6 billion deficit, which was lower than the Ps. 89.1 billion estimated. Similarly, the primary balance stood at a surplus of Ps. 57.7 billion, which compares with the Ps. 12.4 billion surplus expected in the program.
- In January-February 2019, the Public Sector Borrowing Requirements (PSBR), the broadest measure of the Federal Public Sector balance, registered a Ps. 9.9 billion deficit, which is consistent with the annual deficit target of 2.5 percent of GDP.
- The net budgetary expenditure was Ps. 77.2 billion lower than that expected in the program due, primarily, to the lower programmable expenditure than expected by Ps. 60.5 billion. With respect to January-February 2018, budgetary expenditure registered a 7.7 percent real decrease, due to the 5.5 percent real decrease in programmable expenditure and a 12.7 percent real decrease in non-programmable expenditure.
- In January-February 2019, the Historical Balance of the Public Sector Borrowing Requirements (HBPSBR), rose to Ps. 10.499 trillion, the Public Sector net debt was Ps. 10.816 trillion and the net debt of the Federal Government was of Ps. 8.041 trillion. These levels are consistent with the debt ceilings approved by Congress for 2019.



Today, the Ministry of Finance and Public Credit handed to the Congress the information on Public Finances and Public Debt as of February 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 these reports are presented below:

Evolution of Public Finances

As of February 2019, the main public finances balances were better than programmed. In January-February 2019, the public balance registered a Ps. 27.6 billion public deficit, below the Ps. 89.1 billion deficit expected in the program. In the same period of last year, a Ps. 67.8 billion deficit was observed.

The primary balance presented a surplus of Ps. 57.7 billion, higher amount than the Ps. 12.4 billion expected in the program. The primary surplus of the same period of last year was Ps. 7.3 billion.

The January-February public balance excluding up to 2 percent of GDP of both State Productive Enterprises and Federal Government's investment to assess the budgetary balance target registered a Ps. 69.3 billion surplus.

The PSBR, the broadest measure of Public Sector balance, registered a PS. 9.9 billion deficit, which is consistent with the annual deficit target of 2.5 percent of GDP. In the same period of 2018, the PSBR deficit was Ps. 44.6 billion.

Public Sector Budgetary Revenues

In January-February 2019, the public sector budgetary revenues stood at Ps. 853.9 billion, lower by Ps. 31.1 billion than expected in the program¹. Inside, oil revenues were lower by Ps. 41.2 billion, tax revenues by Ps. 13.1 billion, and

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).



CFE and entities of direct budgetary control revenues by Ps. 4.0 billion. Meanwhile, non-tax revenues were higher than expected by Ps. 27.2 billion.

The progress of the main entries of revenues with respect to last year was as follows:

- Oil revenues were Ps. 105.5 billion, 32.7 percent lower in real terms as a consequence of the decrease in the average price of the Mexican oil mix (8.6 percent annual) and the decrease of oil production (11.9 percent annual).

Oil Indicators (Cash Flow)

Concept	January-February			Nominal Difference		Growth %	
	2018 (1)	Program (2)	Observed (3)	(3-1)	(3-2)	(3/1) ^{*/}	(3/2)
Oil Production (kbd)	1,890.9	1,949.2	1,666.6	-224.3	-282.3	-11.9	-14.5
Export Platform (kbd)	1,253.7	958.5	1,134.9	-118.7	176.4	-9.5	18.4
Oil Price (dpb)	56.0	51.9	51.2	-4.8	-0.7	-8.6	-1.4
Natural Gas Reference Price(\$MBTU)	3.1	3.1	4.2	1.1	1.1	33.4	35.8
Memorandum Items							
Exchange Rate (pesos per dollar)	19.0	19.2	19.7	0.6	0.5	-0.8	2.4

Note: Figures may not add up due to rounding.

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

Source: Ministry of Finance.

- Non-oil tax revenues were Ps. 577.8 billion, higher amount by 3.4 percent in real terms than in the same period of 2018. Excluding fuels excise tax, tax collection decreased by an annual real rate of 0.7 percent. Within tax revenues results are mixed, although income tax collection increased at a real rate of 3.1 percent with respect to last year, value added tax collection decreased at a real rate of 8.2 percent as a result of pending payments of favorable balances from the last fiscal year.
- Federal Government's non-tax revenues were Ps. 41.8 billion, lower by 2.5 percent real than last year's.
- IMSS and ISSSTE's own revenues were Ps. 65.8 billion, higher by 4.9 percent real with respect to the same period of 2018.



- CFE's own revenues amounted Ps. 63.2 billion and were lower in real terms than last year by 6.2 percent real.

Public Sector Net Budget Expenditure

As of February 2019, net paid expenditure was Ps. 897.2 billion, lower amount than expected in the program² by Ps. 77.2 billion. Within, programmable expenditure was lower than programmed by Ps. 60.5 billion, mainly due to an expenditure by the Central Public Administration lower than expected by Ps. 52.1 billion and a joint lower than expected expenditure by IMSS, ISSSTE and Pemex by Ps. 31.2 billion, which were partly balanced by a higher than expected CFE expenditure by Ps. 26.5 billion. Non-programmable expenditure was lower than expected by Ps. 16.6 billion, due to a lower payment of commitments acquired by the Federal Government in previous fiscal years (ADEFAS) and others by Ps. 10.9 billion and a lower than expected financial cost by Ps. 6.9 billion.

With respect to January-February 2018, net paid expenditure was 7.7 percent lower in real terms, non-programmable expenditure was lower than expected by 12.7 percent in real terms and programmable expenditure was 5.5 percent lower in real terms. Regarding the development of expenditure, the following stands out:

- Subsidies, transfers and current contributions, other than personal services, were lower in 27.6 percent in real terms.
- Physical investment decreased 5.8 percent in real terms.
- Operative expenditure decreased 2.7 percent in real terms. Within, personal services decreased 3.2 percent in real terms.
- Non-earmarked transfers to federal entities increased 7.5 percent in real terms.

² Corresponds to the Authorized Budget Calendar for fiscal year 2019, published on December 14th, 2018 in the Federal Official Gazette (DOF).



- Pensions and retirements increased 7.9 percent in real terms.
- Debt financial cost increased 11.1 percent in real terms, due to a higher payment of debt interests, and higher resources for supporting programs for lenders and debtors.

Public Debt Balance

At the end of February 2019, the Historical Balance of the Public Sector Borrowing Requirements (HBPSBR) increased to Ps. 10.499 trillion. Regarding its composition, the domestic component of the HBPSBR was Ps. 6.725 trillion, while its external component was USD 196.9 billion (equivalent to Ps. 3.774 trillion).

The Federal Public Sector net debt balance (Federal Government, State Productive Enterprises, and development banks) was Ps. 10.816 trillion. The Federal Public Sector net domestic debt balance was Ps. 6.939 trillion, while the Federal Public Sector external debt balance was USD 202.3 billion (equivalent to Ps. 3.877 trillion).

Finally, the Federal Government net debt balance amounted Ps. 8.041 trillion in February 2019. Regarding its composition, the Federal Government net domestic debt was Ps. 6.224 trillion, while the Federal Government net external debt was USD 94.8 billion (equivalent to 1.817 trillion).

Relevant Operations of Debt Management

Internal Market

On March 13th, a new bond placement was made, at a fixed rate, which will be the reference bond for the 5 year yield. This placement was made through a syndicated auction for the total of Ps. 15 billion. The new bond, which yields on September 2024, will grant a rate of return of 7.95 percent and will pay a coupon rate of 8.00 percent.³

³ Although this operation is outside of the period reported on this document, it is considered relevant to detail it in order to maintain constant communication about the public debt management.



Government Securities Swap

As part of the Federal Government's debt strategy, on Wednesday March 27th, an M bonds operation took place in the domestic market. In this operation, M bonds with expirations in 2019, 2020, 2021 and 2022 were received and M bonds with expirations in 2024, 2026, 2029 and 2031 were handed.

A total of Ps. 26.1 billion were assigned, lowering 2019 amortizations in Ps. 0.7 billion; 2020 in Ps. 9.5 billion; 2021 in Ps. 7.5 billion; and 2022 in Ps. 8.8 billion.

This swap operation seeks to smooth the expiration outlook, as a part of the debt management strategy, by exchanging short-term instruments with long-term.

Results of Swap Operation (Million pesos)

M bonds objective	
Instrument	Swapped amount
Dec-19	698.99
Jun-20	9,047.60
Jun-21	7,513.70
Jun-22	8,848.10
Total M bonds	26,108.39

More detail on the statistics of public finances and public debt is available on the Ministry of Finance's website: <http://presto.hacienda.gob.mx/EstoporLayout/statistics.jsp>



Annex 1

Public Sector Financial Situation (Million pesos)

Concept	January-February			Nominal Difference	Real Growth %
	2018 ^{p./}	2019			
	(1)	Program	Observed ^{p./}	(3-2)	(3/1)
		(2)	(3)		
Public Balance	-67,804.1	-89,129.2	-28,626.4	61,502.8	n.s.
Public Balance excluding investment^{L/}	30,593.3	20,637.2	69,324.6	48,687.4	117.6
Budgetary balance	-80,544.4	-89,229.2	-43,215.8	46,687.4	n.s.
Budgetary revenue	853,155.6	885,084.7	853,944.7	-31,140.0	-3.9
Net budgetary expenditure	933,700.0	974,313.9	897,160.5	-77,153.4	-7.7
Entities under indirect budgetary control	12,740.3	100.0	15,589.4	15,489.4	17.5
Primary balance	7,255.8	12,382.6	57,665.4	45,282.8	-0-
Public Balance by entity	-67,804.1	-89,129.2	-27,626.4	61,502.8	n.s.
Budgetary balance	-80,544.4	-89,229.2	-43,215.8	46,013.4	n.s.
Federal Government Balance	-74,902.0	-74,113.1	8,712.4	82,825.5	n.s.
State Productive Enterprises	-55,241.0	-48,376.5	-109,404.3	-61,027.8	n.s.
Pemex	-30,452.5	-52,660.6	-79,314.8	-26,654.2	n.s.
CFE	-24,788.5	4,284.1	-30,089.5	-34,373.7	n.s.
Entities under direct budgetary control	49,598.5	33,260.3	57,476.1	24,215.7	11.3
IMSS	48,073.4	37,430.7	53,882.8	16,452.1	7.6
ISSSTE	1,525.2	-4,170.4	3,593.3	7,763.7	126.2
Entities under indirect budgetary control	12,740.3	100.0	15,589.4	15,489.4	17.5
Memorandum Items					
PSBR	-44,590.4		-9,928.3		n.s.
Primary PSBR	80,547.1		114,506.8		36.5

Note: Figures may not add up due to rounding.

p./ Preliminary figures.

n.s.: not significant.

L/ 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 Revenue Law 2019.

Source: Ministry of Finance.

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Public Sector Budgetary Revenues (Million pesos)

Concept	January-February			Nominal Difference (3-2)	Real Growth % (3/1)
	2018 ^{p./} (1)	2019 Program (2)	2019 Observed ^{p./} (3)		
Total	853,155.6	885,084.7	853,944.7	-31,140.0	-3.9
Oil	150,521.3	146,670.8	105,459.7	-41,211.1	-32.7
State Productive Enterprise (Pemex)	67,965.1	60,246.9	24,509.6	-35,737.3	-65.4
Federal Government	82,556.2	86,423.9	80,950.1	-5,473.8	-5.9
Mexican Oil Fund	82,556.2	86,423.9	80,950.1	-5,473.8	-5.9
Income tax from contractors and assignees	0.0	0.0	0.0	0.0	n.s.
Non-oil	702,634.3	738,413.9	748,485.0	10,071.1	2.3
Federal Government	577,707.8	605,487.3	619,527.8	14,040.5	3.0
Tax	536,572.6	590,898.2	577,751.5	-13,146.7	3.4
Income tax	285,506.3	307,439.6	306,619.5	-820.1	3.1
Value added tax	173,315.3	180,522.6	165,682.7	-14,839.9	-8.2
Excise tax	61,012.0	82,818.3	85,850.2	3,031.9	35.1
Imports	9,424.2	11,540.0	11,813.7	272.7	20.3
Tax on hydrocarbon exploration and extraction activities	786.6	732.5	1,050.4	317.9	28.2
Others	6,528.2	7,845.2	6,735.9	-1,109.3	-0.9
Non-tax	41,135.1	14,589.1	41,776.3	27,187.2	-2.5
Entities under direct budgetary control	60,231.8	61,878.1	65,781.0	3,902.9	4.9
IMSS	53,873.5	57,470.5	58,652.7	1,182.3	4.5
ISSSTE	6,358.3	4,407.7	7,128.3	2,720.6	7.6
State Productive Enterprise (CFE)	64,694.8	71,048.5	63,176.2	-7,872.3	-6.2
Memorandum Items					
Tax revenue excluding fuels excise tax	508,644.4	539,753.3	526,037.5	-13,715.8	-0.7

Note: Figures may not add up due to rounding.

p./ Preliminary figures.

n.s.: not significant.

Source: Ministry of Finance.



Public Sector Total Budgetary Expenditure (Million pesos)

Concept	January-February			Nominal Difference (3-2)	Real Growth % (3/1)
	2018 ^{p./} (1)	2019			
		Program (2)	Observed ^{p./} (3)		
Total	933,700.0	974,313.9	897,160.5	-77,153.4	-7.7
Primary expenditure	851,937.6	872,785.3	802,557.6	-70,227.6	-9.6
Programmable	639,606.4	690,238.2	629,713.0	-60,525.2	-5.5
Federal Government	475,608.9	514,147.1	453,797.1	-60,350.1	-8.4
Autonomous branches	12,682.5	20,046.7	11,837.8	-8,208.9	10.4
Administrative branches	160,472.4	157,189.7	119,710.5	-37,479.2	-28.4
General branches	302,453.9	336,910.8	322,248.8	-14,662.0	2.3
Entities under direct budgetary control	150,411.9	189,942.4	165,098.5	-24,843.9	5.4
IMSS	82,462.5	108,963.8	92,230.2	-16,733.6	7.4
ISSSTE	67,949.4	80,978.6	72,868.3	-8,110.3	3.0
State productive enterprises	157,926.0	152,681.8	172,819.6	20,137.8	5.1
Pemex	68,772.5	85,243.2	78,903.5	-6,339.8	10.2
CFE	89,153.5	67,438.6	93,916.1	26,477.6	1.1
(-) Compensated operations	144,340.4	166,533.2	162,002.2	-4,531.1	7.8
Non-programmable	212,331.2	182,547.1	172,844.6	-9,702.5	-21.8
Non-earmarked transfers	144,722.0	160,802.0	162,000.3	1,198.3	7.5
Adefas and others	67,609.2	21,745.1	11,844.4	-10,900.7	-84.6
Financial Cost	81,762.4	101,528.7	94,602.9	-6,925.8	11.1
Memorandum Items					
Total net expenditure without outlays on financial investments, pension payments, transfers and financial cost ^{1/}	554,885.7	531,118.7	465,376.8	-65,741.9	-19.5
Total net expenditure without outlays on financial investments, pension payments and transfers	636,648.1	632,647.4	559,979.7	-72,667.7	-15.5
Total net expenditure without outlays on financial investments	918,831.5	954,654.7	876,408.8	-78,245.9	-8.4
Current structural expenditure	335,459.4	364,936.1	303,024.5	-61,911.6	-13.3

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

p./ Preliminary figures.

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

Source: Ministry of Finance.



Federal Government Domestic Debt, February*^{1/} (Million pesos)

Concept	Balance as of December 2018 ^{p./}	Indebtedness			Adjust. ^{1/}	Balance as of February 2019 ^{p./}
		Originations	Amort.	Net		
1. Net debt (3-2)	6,203,635.4					6,224,203.2
2. Assets ^{2/}	225,709.0					255,806.0
3. Gross debt	6,429,344.4	453,136.5	411,705.3	41,431.2	9,233.6	6,480,009.2
Securities	5,836,953.9	409,370.4	350,358.6	59,011.8	6,492.7	5,902,458.4
Cetes	734,487.2	266,736.2	338,847.4	-72,111.2	0.0	662,376.0
Bonds "D"	548,240.4	33,835.5	11,511.2	22,324.3	0.0	570,564.7
Fixed rate bonds	2,890,327.4	75,592.3	0.0	75,592.3	0.0	2,965,919.7
Udibonos	1,656,001.7	33,206.4	0.0	33,206.4	6,462.0	1,695,670.1
<i>Udibonos udis</i>	265,954.7	5,315.2	0.0	5,315.2	0.0	271,269.9
Segregated udibonos	7,897.2	0.0	0.0	0.0	30.7	7,927.9
<i>Segregated udibonos udis</i>	1,268.3	0.0	0.0	0.0	0.0	1,268.3
Saving Fund S.A.R.	135,951.0	41,237.7	43,523.3	-2,285.6	2,116.7	135,782.1
Obligations by ISSSTE's Law ^{3/}	141,843.5	22.4	4,126.5	-4,104.1	543.9	138,283.3
PEMEX pension bonds ^{4/}	133,774.4	0.0	12,808.4	-12,808.4	0.0	120,966.0
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	888.5	1,617.5	80.3	22,331.9

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

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

^{p./} Preliminary figures.

^{1/} Corresponds to the adjustment for inflation. Regarding Fixed Rate Development Bonds, it 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 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 24th, 2015.

^{5/} Obligations associated with 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 14th, 2016.

Source: Ministry of Finance.



Federal Government External Debt, February */ (Million dollars)

Concept	Balance as of December 2018 ^{p./}	Indebtedness			Adjust.	Balance as of February 2019 ^{p./}
		Originations	Amort.	Net		
1. Net debt (3-2)	95,698.5					94,790.7
2. Assets ^{1/}	147.1					3,458.7
3. Gross debt	95,845.6	2,601.6	121.5	2,480.1	-76.3	98,249.4
Capital markets	67,817.9	2,000.0	0.0	2,000.0	-70.7	69,747.2
International Financial Institutions (IFIs)	26,089.7	601.6	86.5	515.1	0.0	26,604.8
Foreign trade	1,938.0	0.0	35.0	-35.0	-5.6	1,897.4

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 dollars.

Source: Ministry of Finance.



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

Concept	Balance as of December 2018 ^{p/}	Indebtedness			Adjust.	Balance as of February 2019 ^{p/}
		Originations	Amort.	Net		
1. Net debt (3-2)	6,867,594.7					6,938,687.4
2. Assets ^{2/}	168,678.5					154,925.6
3. Gross debt	7,036,273.2	630,861.0	581,437.1	49,423.9	7,915.9	7,093,613.0
By term	7,036,273.2	630,861.0	581,437.1	49,423.9	7,915.9	7,093,613.0
Long-term	6,463,924.9	223,901.5	119,467.4	104,434.1	7,872.2	6,576,231.2
Short-term	572,348.3	406,959.5	461,969.7	-55,010.2	43.7	517,381.8
By user	7,036,273.2	630,861.0	581,437.1	49,423.9	7,915.9	7,093,613.0
Federal Government	6,429,344.4	453,136.5	411,705.3	41,431.2	9,233.6	6,480,009.2
Long-term	5,911,049.2	223,896.3	103,213.8	120,682.5	9,233.6	6,040,965.3
Short-term	518,295.2	229,240.2	308,491.5	-79,251.3	0.0	439,043.9
State Productive Enterprises	378,073.9	69,317.5	48,892.8	20,424.7	-1,372.5	397,126.1
Long-term	366,773.9	0.0	16,253.6	-16,253.6	-1,372.5	349,147.8
Short-term	11,300.0	69,317.5	32,639.2	36,678.3	0.0	47,978.3
Development Banks	228,854.9	108,407.0	120,839.0	-12,432.0	54.8	216,477.7
Long-term	186,101.8	5.2	0.0	5.2	11.1	186,118.1
Short-term	42,753.1	108,401.8	120,839.0	-12,437.2	43.7	30,359.6
By financing source	7,036,273.2	630,861.0	581,437.1	49,423.9	7,915.9	7,093,613.0
Issuance of securities	6,321,902.1	409,387.9	364,958.6	44,429.3	7,022.8	6,373,354.2
Saving fund (SAR)	135,951.0	41,237.7	43,523.3	-2,285.6	2,116.7	135,782.1
Commercial banks	99,700.5	114,589.5	89,573.4	25,016.1	-165.9	124,550.7
Obligations by ISSSTE's law ^{3/}	141,843.5	22.4	4,126.5	-4,104.1	543.9	138,283.3
PEMEX pension bonds ^{4/}	133,774.4	0.0	12,808.4	-12,808.4	0.0	120,966.0
CFE pension bonds ^{5/}	160,187.5	0.0	0.0	0.0	0.0	160,187.5
Others	42,914.2	65,623.5	66,446.9	-823.4	-1,601.6	40,489.2

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

*/ Figures subject to revision and methodological changes.

p/ Preliminary figures.

1/ Includes 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/ Obligations associated with the new ISSSTE law.

4/ Obligations associated with 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 24th, 2015.

5/ Obligations associated with 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 14th, 2016.

Source: Ministry of Finance.

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Federal Public Sector External Debt, February* /1/

(Million Dollars)

Concept	Balance as of December 2018 ^{p/}	Indebtedness			Adjust.	Balance as of February 2019 ^{p/}
		Originations	Amort.	Net		
1. Net debt (3-2)	201,307.3					202,315.2
2. Financial assets in foreign currency ^{2/}	1,048.0					4,597.8
3. Gross debt	202,355.3	7,927.7	3,254.8	4,672.9	-115.2	206,913.0
By term	202,355.3	7,927.7	3,254.8	4,672.9	-115.2	206,913.0
Long-term	198,204.6	2,615.8	512.0	2,103.8	-122.3	200,186.1
Short-term	4,150.7	2,311.9	2,742.8	2,569.1	7.1	6,726.9
By user	202,355.3	7,927.7	3,254.8	4,672.9	-115.2	206,913.0
Federal Government	95,845.6	2,601.6	121.5	2,480.1	-76.3	98,249.4
Long-term	95,845.6	2,601.6	121.5	2,480.1	-76.3	98,249.4
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
State Productive Enterprises	94,691.2	2,829.9	369.5	2,460.4	-105.5	97,046.1
Long-term	94,391.2	14.2	355.8	-341.6	-105.5	93,944.1
Short-term	300.0	2,815.17	13.7	2,802.0	0.0	3,102.0
Development Banks	11,818.5	2,496.2	2,763.8	-267.6	66.6	11,617.5
Long-term	7,967.8	0.0	34.7	-34.7	59.5	7,992.6
Short-term	3,850.7	2,496.2	2,729.1	-232.9	7.1	3,624.9
By financing source	202,355.3	7,927.7	3,254.8	4,672.9	-115.2	206,913.0
Capital markets	155,907.5	2,000.0	201.3	1,742.4	-160.9	157,489.0
International Financing Institutions (IFIs)	30,214.6	601.6.0	45.1	487.8	67.5	30,769.9
Foreign trade	5,894.3	0.0	85.8	-113.5	-6.0	5,774.8
Banking market	10,063.8	5,050.4	867.3	2,294.2	4.7	12,362.7
Pidiregas	275.1	275.7	0.0	262.0	-20.5	516.6

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.

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-February		Real Growth %	Annual		Progression % with respect to	
	2018 ^{p./}	2019 ^{p./}		2018 ^{p./}	2019 ^{1/}	2018	2019
1. Budgetary revenues	853.2	853.9	-3.9	5,113.1	5,298.2	16.7	16.1
2. Tax revenues	536.6	577.8	3.4	3,062.3	3,311.4	17.5	17.4
3. Tax revenues without fuels excise tax (IEPS)	508.6	526.0	-0.7	2,874.7	3,042.1	17.7	17.3
4. Total net expenditure without outlays on financial investments, pension payments, transfers and financial cost	554.9	465.4	-19.5	3,235.0	3,209.7	17.2	14.5
5. Total net expenditure without outlays on financial investments, pension payments and transfers	636.6	560.0	-15.5	3,850.0	3,958.8	16.5	14.1
6. Total net expenditure without outlays on financial investments	918.8	876.4	-8.4	5,486.6	5,756.1	16.7	15.2
7. Total net expenditure	933.7	897.2	-7.7	5,592.2	5,802.0	16.7	15.5
8. Current structural expenditure	335.5	303.0	-13.3	2,307.1	2,314.2	14.5	13.1
9. Primary balance	7.3	57.7	- o -	143.7	245.7	5.0	23.5
10. PSBR	-44.6	-9.9	n.s.	-547.7	-629.0	8.1	1.6
11. HBPSBR	9,917.0	10,499.2	1.6	10,548.0	11,288.3	94.0	93.0
12. Public debt	10,017.3	10,815.7	3.7	10,829.9	11,363.9	92.5	95.2

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

p./ Preliminary figures.

n.s.: not significant.

1/ Corresponds to the Federal Revenue Law and the Federal Budget for the fiscal year 2019 approved by Congress.

Source: Ministry of Finance.

Figures of annual data for 2019 in the previous table correspond to amounts approved in the Revenues Law and the Federation's Expenditures Budget for the fiscal year 2019. In compliance with the measures to further encourage transparency in public finances, in the document regarding Article 42, Fraction I, of the Federal Law of Budget and Fiscal Responsibility (General Preliminary Guidelines of Economic Policy) which will be published at the latest on April 1st 2019, the Ministry of Finance and Public Credit will present its first revision on the year-end estimations for 2019. The development of indicators will continue to be presented monthly and revision of estimations for year-end will be updated in the Quarterly Reports on Public Finances and Public Debt which are handed to Congress.