



Mexico City, March 1st, 2019

Public Finances and Public Debt as of January 2019

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

- During January 2019, the public balance registered a Ps. 42.7 billion deficit, which was lower than the Ps. 70.3 billion programmed. Similarly, the primary balance stood at a Ps. 15.9 billion surplus, which compares to the Ps. 0.6 billion deficit expected in the program.
- In January 2019, the Public Sector Borrowing Requirements (PSBR), the broadest measure of the Federal Public Sector balance, registered a Ps. 18.5 billion deficit, which is consistent with the annual deficit target of 2.5 percent of GDP.
- The net budgetary expenditure was Ps. 36.0 billion lower than programmed, mainly as a result of lower payment of commitments acquired by the Federal Government in previous fiscal years (ADEFAS) and others by Ps. 21.5 billion and a lower programmable expenditure than expected by Ps. 15.3 billion. With respect to January 2018, the budgetary expenditure increased by 1.0 percent real, due to a 3.0 percent real growth in programmable expenditure which compensates an 10.1 percent real decrease in non-programmable expenditure.
- In January, budgetary revenues and expenditure decreased in real annual terms by 7.5 percent and were lower than programmed by Ps. 24.4 billion, mainly as a result of a lower oil price and production. On the other hand, tax revenue stands out for its dynamism with a real annual growth rate of 3.1 percent.
- Up to January 2019, the Historical Balance of the Public Sector Borrowing Requirements (HBPSBR) was Ps. 10.460 trillion. The Public Sector net debt was Ps. 10.801 trillion, the Federal Government net debt was Ps. 8.036 trillion. These levels were consistent with the debt ceilings approved by Congress for 2019.



Today, the Ministry of Finance and Public Credit handed to the Congress the information of Public Finances and Public Debt up to January 2019, in compliance of the provisions of Article 107 of the Federal Budget and Fiscal Responsibility Law. The report has also been made available to the public in the ministry's website. The main aspects of these reports are presented below:

Evolution of Public Finances

Up to January 2019, the main public finances balances were better than programmed, which is explained by lower expenditure than originally expected. In January 2019, the public deficit was Ps. 42.7 billion, lower than the expected deficit of Ps. 70.3 billion. In the same period of last year, a deficit of Ps. 20.4 billion was observed.

The primary balance was a Ps. 15.9 billion surplus, amount higher than the expected deficit of Ps. 0.6 billion. The primary surplus of the same period of 2018 was Ps. 36.6 billion.

The public balance up to January, excluding up to 2 percent of GDP of both the State Productive Enterprises and the Federal Government's investment to assess the budgetary balance target was a Ps. 16.4 billion surplus.

The PSBR, the broadest measure of federal Public Sector balance was a deficit of Ps. 18.5 billion, in line with the annual target of a deficit of 2.5 percent of GDP. In the same period of 2018, the PSBR was a deficit of Ps. 2.7 billion.

Public Sector Budgetary Revenues

Public Sector budgetary revenues in January 2019 were Ps. 448.0 billion, lower by Ps. 24.4 billion than the amount expected in the program¹. Within, oil revenue was lower than expected by Ps. 25.5 billion, tax revenue by Ps. 7.1 billion, and CFE and direct budgetary control entities revenues by Ps. 3.3 billion.

Evolution of the main entries of revenues with respect to 2018 was as follows:

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 revenues were Ps. 44.5 billion, lower than last year's by a real rate of 52.3% as a consequence of the decrease in the average price of the Mexican oil mix (7.0 percent annual) and the decrease of oil production (10.2 percent annual).

Oil Indicators (Cash Flow)

Concept	January 2019		Nominal Difference		Growth %		
	2018 (1)	Program (2)	Observed (3)	(3-1)	(3-2)	(3/1) ^{*/}	(3/2)
Oil production (kbd)	1,872.8	2,002.6	1,682.6	-190.3	-320.0	-10.2	-16.0
Export platform (kbd)	1,400.9	905.6	1,198.4	-202.5	292.8	-14.5	32.3
Oil price (dpc)	54.3	49.5	50.5	-3.8	1.0	-7.0	2.1
Natural gas reference Price (\$MBTU)	3.5	3.4	4.7	1.2	1.4	33.5	40.3
Memorandum Items							
Exchange rate (pesos per dollar)	19.1	18.2	20.1	1.0	1.9	1.1	10.5

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 revenue was Ps. 318.5 billion, a higher amount than last year's in 2.3 percent in real terms. When including fuels excise tax, collection decreased at a real rate of 3.1 percent.
- Federal Government's non tax revenues summed Ps. 20.7 billion, 1.2 percent higher than last year in real terms.
- IMSS and ISSSTE own revenues were Ps. 33.2 billion, higher than last year's by 4.8 percent in real terms.
- CFE's own revenues were Ps. 31.2 billion and were higher than last year's by 11.3 percent in real terms.



Public Sector Net Budgetary Expenditure

Up to January 2019, net paid expenditure was Ps. 506.7 billion, a lower amount than expected in the program² by Ps. 36.0 billion. Within, programmable expenditure was lower than expected by Ps. 15.3 billion as a result of a lower than expected Central Public Administration expenditure by Ps. 21.6 billion and joint IMSS and ISSSTE expenditure Ps. 15.0 billion lower than expected, which were compensated partly due to higher than programmed expenditure of Pemex and CFE by Ps. 26.4 billion. Non-programmable expenditure was lower than expected by Ps. 20.7 billion, due to a lower than expected payment of commitments acquired by the Federal Government in previous fiscal years and others by Ps. 21.5 billion.

With respect to January 2018, net paid expenditure and programmable expenditure were higher by 1.0 and 3.0 percent³, respectively, in real terms. These results were influenced by the higher operative costs of CFE, the higher physical investment expenditure and the higher payment of pensions and retirements.

Regarding the evolution of expenditure, the following stands out:

- Physical investment grew 14.4 percent in real terms.
- Debt's financial cost increased 14.0 percent in real terms, mainly as a result of a higher payment of debt interests and, in a lesser extent, due to higher resources for support programs for lenders and debtors in the financial system.
- Pension and retirement payments increased by 8.6 percent in real terms.
- Operative costs decreased 4.1 percent in real terms. Within, personal services decreased 5.1 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).

³ It's worth noting that financial investment expenditure in 2017 was influenced upward by the contribution to the Budgetary Revenues Stabilization Funds due to BMOS.



- Non-earmarked transfers to federal entities decreased 1.2 percent in real terms.
- Net total expenditure excluding financial investment, pensions, non-earmarked transfers and financial cost decreased by 9.3 percent in real terms. Current structural expenditure increased by 4.2 percent in real terms.

Public Debt Balance

Up to January 2019, the Historical Balance of the Public Sector Borrowing Requirements was Ps. 10.460 trillion. The internal component of the HBPSBR was Ps. 6.722 billion, while the external component of the HBPSBR was USD 196.8 billion (equivalent to Ps. 3.738 trillion).

The federal Public Sector net debt balance (Federal Government, State Productive Enterprises and development banks) up to January 2019 was Ps. 10.801 trillion. The federal Public Sector net domestic debt balance was Ps. 6.951 trillion, while the federal Public Sector external debt balance was USD 202.7 billion (equivalent to Ps. 3.850 trillion).

Finally, the Federal Government net debt balance was Ps. 8.036 trillion in January 2019. Regarding its composition, the Federal Government net domestic debt balance was Ps. 6.225 trillion, while the Federal Government net external debt balance was USD 95.3 billion (equivalent to Ps. 1.811 trillion).

Relevant Operations of Debt Management

External Market

On January 16th 2019 a financing operation was made in international capital markets, this resulted in the issuance of a new reference 10 year bond in the market of US dollars with expiration on April 2029, this issuance was for USD 2 billion. The new 10 year reference bond offers a rate of return of 4.577 percent and a coupon rate of 4.500 percent.

This transaction allows the Federal Government to achieve the following objectives: i) Remain within the external net indebtedness limits established in the Economic Package for 2019; ii) Provide more liquidity to its yield curve in the US dollar market as well as more efficiency to the



process of price discovery from other private and public Mexican issuers by establishing a new 10 year reference bond; and iii) Broaden the investors base and preserve diversity of credit access to the most important and profound international financial markets.

Total demand for the operation was approximately USD 8 billion, equivalent to 4 times the issued amount, with participation of more than 320 institutional investors from America, Europe, Asia and Middle East, which proves broad interest from investors for debt instruments issued by the Federal Government in international markets.

Both the level of demand and the diversity of investors who participated in the transaction show the positive overview of the international financial community over the solidity of Mexico's macroeconomic foundations and the good management of public debt by the Federal Government, as well as good communication between the Mexican authorities and foreign and domestic investors.

It's important to highlight that this operation is in line with the Federal Government's debt strategy announced on January 14th in the Annual Financing Plan 2019, in which it was established that international markets would be used complementarily and only when these offer favorable financing opportunities.

Finally, with this transaction, the Federal Government reiterates its commitment to use public debt in a responsible way and in line with the necessary public policy objectives to have healthy public finances; an indispensable element for sustainable economic growth. Furthermore, the commitment to maintain a stable and sustainable public debt trajectory is countersigned.

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			Nominal difference (3-2)	Real growth % (3/1)
	2018 ^{p/} (1)	2019 Program (2)	2019 Observed ^{p/} (3)		
Public Balance	-20,418.9	-70,286.6	-42,735.3	18,041.5	n.s.
Public Balance excluding investment^{1/}	28,913.9	-12,731.6	16,360.5	19,995.9	-45.8
Budgetary balance	-26,277.2	-70,336.6	-58,749.8	2,269.1	n.s.
Budgetary revenue	464,181.2	472,378.2	447,959.3	-24,418.7	-7.5
Net budgetary expenditure	490,458.4	542,378.2	506,709.1	-26,687.8	-1.0
Entities under indirect budgetary control	5,858.3	50.0	16,014.5	15,772.5	161.9
Primary balance	36,642.5	-614.3	15,907.8	7,196.8	-58.4
Public Balance by entity	-70,418.9	-70,286.6	-42,735.3	18,041.5	n.s.
Budgetary balance	-26,277.2	-70,336.6	-58,749.8	2,269.1	n.s.
Federal Government Balance	-21,639.7	-63,199.4	1,074.1	54,137.4	n.s.
State Productive Enterprises	-39,019.5	-36,755.1	-103,680.9	-66,925.8	n.s.
Pemex	-8,020.8	-32,359.9	-67,801.5	-35,441.6	n.s.
CFE	-30,998.7	-4,395.2	-35,879.4	-31,484.3	n.s.
Entities under direct budgetary control	34,382.0	29,617.8	43,857.0	15,057.5	22.2
IMSS	34,667.1	30,803.7	38,320.5	7,516.8	5.9
ISSSTE	-285.1	-1,185.8	5,536.5	7,540.6	n.s.
Entities under indirect budgetary control	5,858.3	50.0	16,014.5	15,772.5	161.9
Memorandum Items					
PSBR	-2,669.0		-18,474.8		n.s.
Primary PSBR	71,058.4		52,337.2		-29.4

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 Revenue Law 2019.

Source: Ministry of Finance.



Public Sector Budgetary Revenues (Million pesos)

Concept	January			Nominal Difference	Real Growth %
	2018 ^{p./} (1)	2019 Program (2)	2019 Observed ^{p./} (3)		
Total	464,181.2	472,378.2	447,959.3	-24,418.9	-7.5
Oil	89,233.0	69,982.8	44,456.8	-25,526.1	-52.3
State Productive Enterprise (Pemex)	51,912.9	30,176.1	-2,240.9	-32,417.0	n.s.
Federal Government	37,320.2	39,806.7	46,697.7	6,891.0	19.9
Mexican Oil Fund	37,320.2	39,806.7	46,697.7	6,891.0	19.9
Income tax from contractors and assignees	0.0	0.0	0.0	0.0	n.s.
Non-oil	374,948.2	402,395.4	403,502.5	1,107.1	3.1
Federal Government	317,796.8	334,738.1	339,185.9	4,447.8	2.3
Tax	298,217.0	325,563.2	318,497.4	-7,065.8	2.3
Income tax	162,610.0	175,729.3	172,013.1	-3,716.2	1.4
Value added tax	99,012.4	97,326.9	90,664.8	-6,662.1	-12.3
Excise tax	28,141.0	42,039.0	45,378.4	3,339.4	54.5
Imports	4,976.3	6,076.3	6,272.2	195.9	20.8
Tax on hydrocarbon exploration and extraction activities	375.9	355.6	507.0	151.4	29.2
Others	3,101.3	4,036.1	3,662.0	-374.1	13.1
Non-tax	19,579.9	9,174.9	20,688.5	11,513.6	1.2
Entities under direct budgetary control	30,323.3	31,109.0	33,158.3	2,049.3	4.8
IMSS	26,979.7	28,657.4	28,902.1	244.7	2.6
ISSSTE	3,343.6	2,451.5	4,256.2	1,804.6	22.0
State Productive Enterprise (CFE)	26,828.0	36,548.3	31,158.4	-5,389.9	11.3
Memorandum Items					
Tax revenue excluding fuels excise tax	285,615.1	299,732.7	288,806.7	-10,926.0	-3.1

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			Nominal Difference (3-2)	Real Growth % (3/1)
	2018 ^{p./} (1)	2019 Program (2)	2019 Observed ^{p./} (3)		
Total	490,458.4	542,714.9	506,709.1	-36,005.7	-1.0
Primary expenditure	431,698.5	473,034.2	436,804.0	-36,230.2	-3.1
Programmable	339,469.9	380,256.5	364,998.3	-15,258.2	3.0
Federal Government	247,998.1	290,910.6	261,402.2	-29,508.4	1.0
Autonomous branches	5,998.3	10,722.0	2,819.1	-7,902.9	-55.0
Administrative branches	68,420.7	83,001.8	67,269.9	-15,731.9	-5.8
General branches	173,579.1	197,186.8	191,313.3	-5,873.5	5.6
Entities under direct budgetary control	86,377.5	107,035.7	91,990.1	-15,045.6	2.0
IMSS	40,404.3	53,768.5	45,261.9	-8,506.5	7.3
ISSSTE	45,973.2	53,267.2	46,728.1	-6,539.1	-2.6
State productive enterprises	95,530.5	87,854.8	114,294.9	26,440.1	14.6
Pemex	40,310.8	49,435.5	49,948.5	513.0	18.7
CFE	55,219.8	38,419.3	64,346.4	25,927.1	11.7
(-) Compensated operations	90,436.2	105,544.6	102,688.9	-2,855.7	8.8
Non-programmable	92,228.6	92,777.7	71,805.6	-20,972.1	-25.4
Non-earmarked transfers	69,368.8	71,032.6	71,514.3	481.6	-1.2
Adefas and others	22,859.8	21,745.1	291.4	-21,453.7	-98.8
Financial Cost	58,759.9	69,680.7	69,905.2	224.5	14.0
Memorandum Items					
Total net expenditure without outlays on financial investments, pension payments, transfers and financial cost ^{1/}	271,919.9	291,177.5	257,284.6	-33,892.9	-9.3
Total net expenditure without outlays on financial investments, pension payments and transfers	330,679.8	360,858.2	327,189.7	-33,668.4	-5.2
Total net expenditure without outlays on financial investments	476,822.5	523,338.3	485,743.4	-37,594.9	-2.4
Current structural expenditure	157,632.9	189,791.1	157,583.5	-32,207.6	-4.2

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, January^{*./} (Million pesos)

Concept	Balance as of December 2018 ^{p./}	Indebtedness			Adjust 1./	Balance as of January 2019 ^{p./}
		Originations	Amort.	Net		
1. Net debt (3-2)	6,203,635.4					6,224,893.2
2. Assets ^{2./}	225,709.0					230,133.9
3. Gross debt	6,429,344.4	268,333.2	249,946.2	18,387.0	7,295.7	6,455,027.1
Securities	5,836,953.9	233,734.0	208,722.4	25,011.6	5,612.5	5,867,578.0
Cetes	734,487.2	161,405.2	208,722.4	-47,317.2	0.0	687,170.0
Bondes "D"	548,240.4	16,503.1	0.0	16,503.1	0.0	564,743.5
Fixed rate bonds	2,890,327.4	39,502.9	0.0	39,502.9	0.0	2,929,830.3
Udibonos	1,656,001.7	16,322.8	0.0	16,322.8	5,586.0	1,677,910.5
<i>Udibonos udis</i>	265,954.7	2,614.3	0.0	2,614.3	0.0	268,569.0
Segregated udibonos	7,897.2	0.0	0.0	0.0	26.5	7,923.7
<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	32,092.5	33,069.7	-977.2	1,140.1	136,113.9
Obligations by ISSSTE's Law ^{3./}	141,843.5	0.7	35.5	-34.8	473.6	142,282.3
PEMEX pension bonds ^{4./}	133,774.4	0.0	7,875.8	-7,875.8	0.0	125,898.6
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	242.8	2,263.2	69.5	22,966.8

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 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, January */ (Million dollars)

Concept	Balance as of December 2018 ^{p/-}	Indebtedness			Adjust.	Balance as of January 2019 ^{p/-}
		Originations	Amort.	Net		
1. Net debt (3-2)	95,698.5					95,344.7
2. Assets ^{1/}	147.1					3,219.7
3. Gross debt	95,845.6	2,600.0	56.7	2,543.3	175.5	98,564.4
Capital markets	67,817.9	2,000.0	0.0	2,000.0	170.5	69,988.4
International Financial Institutions (IFIs)	26,089.7	600.0	28.7	571.3	0.1	26,661.1
Foreign trade	1,938.0	0.0	28.0	-28.0	4.9	1,914.9

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 dollars.

Source: Ministry of Finance.



Federal Public Sector Domestic Debt, January *_/1/

(Million pesos)

Concept	Balance as of December 2018 ^{p./}	Indebtedness			Adjust.	Balance as of January 2019 ^{p./}
		Originations	Amort.	Net		
1. Net debt (3-2)	6,867,594.7					6,950,598.7
2. Assets ^{2/}	168,678.5					146,697.7
3. Gross debt	7,036,273.2	391,995.5	336,740.3	55,255.2	5,768.0	7,097,296.4
By term	7,036,273.2	391,995.5	336,740.3	55,255.2	5,768.0	7,097,296.4
Long-term	6,463,924.9	130,978.1	73,282.9	57,695.2	5,859.6	6,527,479.7
Short-term	572,348.3	261,017.4	263,457.4	-2,440.0	-91.6	569,816.7
By user	7,036,273.2	391,995.5	336,740.3	55,255.2	5,768.0	7,097,296.4
Federal Government	6,429,344.4	268,333.2	249,946.2	18,387.0	7,295.7	6,455,027.1
Long-term	5,911,049.2	130,975.6	71,760.8	59,214.8	7,295.7	5,977,559.7
Short-term	518,295.2	137,357.6	178,185.4	-40,827.8	0.0	477,467.4
State Productive Enterprises	378,073.9	46,104.6	2,567.4	43,537.2	-1,427.1	420,184.0
Long-term	366,773.9	0.0	1,522.1	-1,522.1	-1,427.1	363,824.7
Short-term	11,300.0	46,104.6	1,045.3	45,059.3	0.0	56,359.3
Development Banks	228,854.9	77,557.7	84,226.7	-6,669.0	-100.6	222,085.3
Long-term	186,101.8	2.5	0.0	2.5	-9.0	186,095.3
Short-term	42,753.1	77,555.2	84,226.7	-6,671.5	-91.6	35,990.0
By financing source	7,036,273.2	391,995.5	336,740.3	55,255.2	5,768.0	7,097,296.4
Issuance of securities	6,321,902.1	233,750.7	208,722.4	25,028.3	6,008.9	6,352,939.3
Saving fund (SAR)	135,951.0	32,092.5	33,069.7	-977.2	1,140.1	136,113.9
Commercial banks	99,700.5	66,541.0	35,339.2	31,201.8	-229.3	130,673.0
Obligations by ISSSTE's law ^{3/}	141,843.5	0.7	35.5	-34.8	473.6	142,282.3
PEMEX pension bonds ^{4/}	133,774.4	0.0	7,875.8	-7,875.8	0.0	125,898.6
CFE pension bonds ^{5/}	160,187.5	0.0	0.0	0.0	0.0	160,187.5
Others	42,914.2	59,610.6	51,697.7	7,912.9	-1,625.3	49,201.8

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.



Federal Public Sector External Debt, January*_/1_/

(Million Dollars)

Concept	Balance as of December 2018 P-	Indebtedness			Adjust.	Balance as of January 2019 P-/
		Originations	Amort.	Net		
1. Net debt (3-2)	201,307.3					202,660.0
2. Financial assets in foreign currency ^{2/}	1,048.0					4,420.2
3. Gross debt	202,355.3	5,581.5	1,199.5	4,382.0	342.9	207,080.2
By term	202,355.3	5,581.5	1,199.5	4,382.0	342.9	207,080.2
Long-term	198,204.6	2,607.1	345.7	2,261.4	339.4	200,805.4
Short-term	4,150.7	2,974.4	853.8	2,120.6	3.5	6,274.8
By user	202,355.3	5,581.5	1,199.5	4,382.0	342.9	207,080.2
Federal Government	95,845.6	2,600.0	56.7	2,543.3	175.5	98,564.4
Long-term	95,845.6	2,600.0	56.7	2,543.3	175.5	98,564.4
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
State Productive Enterprises	94,691.2	1,882.7	265.5	1,617.2	69.2	96,377.6
Long-term	94,391.2	7.1	265.5	-258.4	69.2	94,202.0
Short-term	300.0	1,875.6	0.0	1,875.6	0.0	2,175.6
Development Banks	11,818.5	1,098.8	877.3	221.5	98.2	12,138.2
Long-term	7,967.8	0.0	23.5	-23.5	94.7	8,039.0
Short-term	3,850.7	1,098.8	853.8	245.0	3.5	4,099.2
By financing source	202,355.3	5,581.5	1,199.5	4,382.0	342.9	207,080.2
Capital markets	155,907.5	2,000.0	201.3	1,798.7	263.0	157,969.2
International Financing Institutions (IFIs)	30,214.6	600.0	45.1	554.9	89.8	30,859.3
Foreign trade	5,894.3	0.0	85.8	-85.8	5.1	5,813.6
Banking market	10,063.8	2,705.9	867.3	1,838.6	5.6	11,908.0
Pidiregas	275.1	275.6	0.0	275.6	-20.6	530.1

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		Real Growth %	Annual		Progression % with respect to	
	2018 ^{p/}	2019 ^{p/}		2018 ^{p/}	2019 ^{1/}	2018	2019
1. Budgetary revenues	464.2	448.0	-7.5	5,113.1	5,298.2	9.1	8.5
2. Tax revenues	298.2	318.5	2.3	3,062.3	3,311.4	9.7	9.6
3. Tax revenues without fuels excise tax (IEPS)	285.6	288.8	-3.1	2,874.7	3,042.1	9.9	9.5
4. Total net expenditure without outlays on financial investments, pension payments, transfers and financial cost	271.9	257.3	-9.3	3,235.0	3,209.7	8.4	8.0
5. Total net expenditure without outlays on financial investments, pension payments and transfers	330.7	327.2	-5.2	3,850.0	3,958.8	8.6	8.3
6. Total net expenditure without outlays on financial investments	476.8	485.7	-2.4	5,486.6	5,756.1	8.7	8.4
7. Total net expenditure	490.5	506.7	-1.0	5,592.2	5,802.0	8.8	8.7
8. Current structural expenditure	157.6	157.6	-4.2	2,307.1	2,314.2	6.8	6.8
9. Primary balance	36.6	15.9	-58.4	143.7	245.7	25.5	6.5
10. PSBR	-2.7	-18.5	n.s.	-547.7	-629.0	0.5	2.9
11. HBPSBR	9,861.3	10,460.0	1.6	10,550.4	11,288.3	93.5	92.7
12. Public debt	9,970.0	10,800.6	3.8	10,829.9	11,363.9	92.1	95.0

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.