



Mexico City, August 30<sup>th</sup>, 2019

## Public Finances and Public Debt as of July 2019

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

- During the January-July period of 2019, the public balance registered a Ps. 153.1 billion deficit, which compares favorably with the programmed deficit of Ps. 313.1 billion for the period. On the other hand, the primary balance registered a surplus of Ps. 217.3 billion, Ps. 96.1 billion higher than the primary surplus expected in the program of 121.2 billion pesos.
- In the first seven months of 2019, tax revenues of the Federal Government increased 2.6 percent in real terms compared to the same period of the previous year. Regarding the Public Sector budgetary revenues, which includes the Federal Government, Pemex, CFE, as well as the direct budgetary control entities, they decreased 2.7 percent in real terms with respect to the same period of 2018, and they were Ps. 89.4 billion lower than in the program.
- Between January and July 2019 the net budgetary expenditure was lower than the programmed by Ps. 197.8 billion, as a result of a lower than programmed programmable expenditure of Ps. 141.2 billion and a lower non-programmable expenditure of Ps. 56.6 billion.
- In January-July 2019, the Public Sector Borrowing Requirements (PSBRs), the broadest measure of the Federal Public Sector balance, registered a Ps. 114.0 billion deficit, consistent with the annual target of a 2.5 percent of GDP deficit.
- As of July 2019, the Historical Balance of the Public Sector Borrowing Requirements (HBPSBR) amounted to Ps. 10.543 trillion. The public sector's net debt stood at Ps. 10.953 trillion, and the Federal Government's net debt amounted to Ps. 8.219 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 July 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 July 2019, the main public finances balances were better than programmed. In January-July 2019, the public balance presented a deficit of Ps. 153.1 billion, which compares favorably with the Ps. 313.1 billion deficit forecasted in the program. In the same period of the previous year, a deficit of Ps. 199.4 billion was observed.

The primary balance presented a Ps. 217.3 billion surplus, a greater amount than the Ps. 121.2 billion surplus projected in the program. The primary surplus registered in the same period of the previous year amounted to Ps. 168.7 billion.

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. 168.4 billion surplus as of July 2019.

The Public Sector Borrowing Requirements (PSBRs), the broadest measure of Public Sector balance, registered a Ps. 114.0 billion deficit, 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. 227.5 billion deficit.

## Public Sector Budgetary Revenues

In January-July 2019, the Public Sector total budgetary revenues were below the program by Ps. 89.4 billion<sup>1</sup>, 2.7 percent lower in in real terms with respect to the same period of 2018.

This difference with respect to the program is explained by Ps. 122.4 billion lower oil revenues, mainly due to lower oil production platform and internal sales volume; lower CFE's revenues by Ps. 12.3 billion; and lower tax revenues of Ps. 31.2 billion compared to the program, mainly due to a lower net VAT collection, derived from an increase in refunds payment of this tax during the first seven months of the year. These were partially offset by Ps. 62.3 billion higher non-tax revenues than expected and by Ps. 14.1 billion higher revenues from the entities of direct budgetary control.

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

- Oil revenues stood at Ps. 483.3 billion, 18.2 percent lower than the previous year, due to a decrease in the domestic sales volume, in the average price of the Mexican oil mix and in oil production (10.1 percent per year).

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<sup>1</sup> 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-July			Nominal difference		Growth %	
	2018 (1)	2019 Program (2)	2019 Observed (3)	(3-1)	(3-2)	(3/1) <sup>*/</sup>	(3/2)
Oil production (kbd)	1,864.4	1,867.6	1,676.4	-188.0	-191.2	-10.1	-10.2
Export platform (kbd)	1,247.5	996.5	1,159.8	-87.7	163.3	-7.0	16.4
Oil price (dpb)	58.9	54.0	57.3	-1.6	3.3	-2.7	6.1
Natural gas reference price (\$MBTU)	3.0	2.9	3.2	0.2	0.3	5.5	9.6
<b>Memorandum items</b>							
Exchange rate (pesos per dollar)	19.1	19.8	19.3	0.2	-0.5	-2.8	-2.6

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. 1.958 trillion, an increase of 2.6 percent in real terms with respect to 2018. Within, revenues from IEPS and imports grew at rates of 28.4 and 7.3 percent in real terms, respectively.
- Federal Government non-tax revenues amounted to Ps. 136.2 billion, 27.6 percent lower in real terms than the previous year.
- IMSS and ISSSTE own revenues added to Ps. 240.6 billion, 2.0 percent higher than what was observed in 2018.
- CFE own revenues amounted to Ps. 232.5 billion and were higher in real terms than that of last year by 9.1 percent.

### Public Sector Net Budgetary Expenditure

As of July 2019, net paid expenditure stood at Ps. 3.256 trillion, Ps. 197.8 billion lower than the amount forecasted in the program<sup>2</sup>. Within, programmable expenditure was lower than the program by Ps. 141.2 billion, mainly due to a lower expenditure of Ps. 92.3 billion from the Centralized Public Administration and Ps. 79.7 billion from the IMSS, the ISSSTE and Pemex, which were partially offset by CFE's higher expenditure compared to what was originally planned of Ps. 33.0 billion. Non-programmable expenditure was Ps. 56.6 billion less than expected, due to the lower financial cost of Ps. 34.4 billion, to lower non-earmarked transfers to states for Ps. 12.4 billion and to a lower payment of commitments acquired by the Federal Government in previous fiscal years (ADEFAS) and others for Ps. 9.8 billion.

With respect to January-July 2018, net paid expenditure was lower by 3.0 percent in real terms, non-programmable expenditure was lower by 1.8 percent and programmable expenditure by 3.5 percent. During this period, the following stand out:

- Physical investment was 15.8 percent lower in real terms.

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





- Subsidies, transfers and contributions, other than personal services, were lower by 5.2 percent in real terms.
- Operative expenditure decreased by 4.3 percent in real terms. Within this, personal services decreased 4.4 percent in real terms.
- Non-earmarked transfers to states increased 4.3 percent in real terms.
- Pensions and retirement payments increased 4.9 percent in real terms.
- Debt financial cost increased 5.4 percent in real terms, due to higher payment of interests and support programs to bank savers and debtors.

### **Public Debt Balance**

At the end of July 2019, the Historical Balance of the Public Sector Borrowing Requirements (HBPSBR) amounted Ps. 10.543 trillion. The domestic component of the HBPSBR stood at Ps. 6.763 trillion, while the external component amounted to USD 198 billion (equivalent to Ps. 3.780 trillion).

The Federal Public Sector debt balance (Federal Government, State Productive Enterprises and development banks) stood at Ps. 10.953 trillion at the end of July 2019. The Federal Public Sector net domestic debt stood at Ps. 7.074 trillion, while the Federal Public Sector net external debt amounted to USD 203.2 billion (equivalent to Ps. 3.879 trillion).

Finally, the Federal Government net debt balance stood at Ps. 8.219 trillion at the end of July 2019. Regarding its composition, the Federal Government net domestic debt amounted Ps. 6.377 billion, while the net external debt stood at USD 96.5 billion (equivalent to Ps. 1.842 trillion).

### **Relevant debt management operations**

#### *External market*

On July 24<sup>th</sup>, the Federal Government concluded an exchange of bonds in the international markets for an approximate amount of USD 3.56 billion. With this transaction, the Mexican Government improved both its external market debt maturity profile and the financial position of its debt portfolio. Likewise, with this transaction, amortization payment commitments were reduced for the following years.

The resources to finance this operation were obtained through: i) the reopening of the dollar bond with a maturity in 2029 and a coupon rate of 4.5 percent, for a total amount of USD 1.456 billion at a yield interest rate at maturity of 3.738 percent; and ii) the issuance of a new 30-year reference bond with a maturity in 2050 and a coupon rate of 4.5 percent for a total amount of USD 2.104 billion at a yield interest rate at maturity of 4.552 percent.





With the resources obtained, an exchange of bonds denominated in dollars was made with maturities both in the short part (2019-2026) and in the long part (2031-2047) of the yield curve. The holders of these bonds were offered the possibility of repurchase or exchange of securities, either by the reopening of the dollar bond due in April 2029 or by the new reference to 30 years. In addition, a dollar-denominated bond due in January 2021 was withdrawn.

The transaction reached a maximum demand of USD 9.5 billion, equivalent to 2.6 times the total amount of the transaction, which was attended by 217 institutional investors from America, Europe, Asia and the Middle East.

### *Domestic Market<sup>3</sup>*

On August 7<sup>th</sup>, 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 over the existing last term in the real rate 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.

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>

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<sup>3</sup> 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-July			Nominal difference (3-2)	Growth % real (3/1)
	2018 (1)	2019			
		Program (2)	Observed <sup>P./</sup> (3)		
<b>Public balance</b>	<b>-199,386.8</b>	<b>-313,126.8</b>	<b>-153,073.7</b>	<b>160,053.1</b>	<b>n.s.</b>
<b>Public balance excluding investment<sup>1/</sup></b>	<b>165,498.5</b>	<b>65,451.5</b>	<b>168,397.8</b>	<b>102,946.3</b>	<b>-2.3</b>
Budgetary balance	-210,881.2	-313,426.8	-205,038.8	108,388.0	n.s.
Budgetary revenues	3,012,953.6	3,140,265.2	3,050,852.3	-89,412.9	-2.7
Net budgetary expenditure	3,223,834.8	3,453,692.0	3,255,891.1	-197,800.9	-3.0
Entities under indirect budgetary control	11,494.3	300.0	51,965.1	51,665.1	334.3
Primary balance	168,724.6	121,164.2	217,295.0	96,130.8	23.7
<b>Public balance by entities</b>	<b>-199,386.8</b>	<b>-313,126.8</b>	<b>-153,073.7</b>	<b>160,053.1</b>	<b>n.s.</b>
Budgetary balance	-210,881.2	-313,426.8	-205,038.8	108,388.0	n.s.
Federal Government balance	-202,070.8	-334,138.9	-183,491.6	150,647.3	n.s.
State productive enterprises	-93,287.7	-31,510.8	-118,024.9	-86,514.1	n.s.
PEMEX	-51,019.8	-45,084.7	-87,488.4	-42,403.7	n.s.
CFE	-42,267.9	13,573.9	-30,536.5	-44,110.3	n.s.
Entities under direct budgetary control	84,477.3	52,222.9	96,477.7	44,254.8	9.7
IMSS	69,794.0	51,502.6	87,798.6	36,296.0	20.8
ISSSTE	14,683.3	720.3	8,679.1	7,958.8	-43.2
Entities under indirect budgetary control	11,494.3	300.0	51,965.1	51,665.1	334.3
<b>Memorandum items</b>					
PSBRs	-227,480.8		-113,964.8		n.s.
Primary PSBRs	281,209.1		430,580.4		47.1

Note: Figures may not add up due to rounding.

<sup>P./</sup> Preliminary figures.

n.s.: Not significant.

<sup>1/</sup> 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-July			Nominal difference (3-2)	Growth % real (3/1)
	2018 (1)	2019 Program (2)	2019 Observed <sup>P-/</sup> (3)		
<b>Total</b>	<b>3,012,953.6</b>	<b>3,140,265.2</b>	<b>3,050,852.3</b>	<b>-89,412.9</b>	<b>-2.7</b>
<b>Oil</b>	<b>567,735.9</b>	<b>605,691.6</b>	<b>483,337.4</b>	<b>-122,354.1</b>	<b>-18.2</b>
State productive enterprise (Pemex)	255,784.4	300,595.0	213,156.2	-87,438.7	-20.0
Federal Government	311,951.5	305,096.6	270,181.2	-34,915.4	-16.8
Mexican Oil Fund	311,952.6	305,096.6	270,138.7	-34,957.9	-16.8
Income Tax from contractors and assignees	-1.1	0.0	42.5	42.5	n.s.
<b>Non-oil</b>	<b>2,445,217.7</b>	<b>2,534,573.6</b>	<b>2,567,514.8</b>	<b>32,941.2</b>	<b>0.9</b>
Federal Government	2,014,028.0	2,063,313.9	2,094,458.8	31,144.9	-0.1
Tax	1,833,151.9	1,989,374.5	1,958,214.5	-31,160.0	2.6
Income Tax	1,009,940.4	1,066,303.6	1,050,909.3	-15,394.3	0.0
Value Added Tax	558,238.2	592,932.5	571,041.8	-21,890.7	-1.7
Excise Tax	198,196.1	258,209.5	265,028.9	6,819.4	28.4
Imports	33,651.3	38,952.6	37,590.8	-1,361.8	7.3
Tax on hydrocarbon exploration and extraction activities	2,944.7	2,617.0	3,719.6	1,102.6	21.3
Others	30,181.3	30,359.3	29,924.2	-435.1	-4.8
Non tax	180,876.1	73,939.4	136,244.3	62,304.9	-27.6
Entities under direct budgetary control	226,516.4	226,528.0	240,581.4	14,053.4	2.0
IMSS	195,816.0	205,928.6	215,336.4	9,407.8	5.6
ISSSTE	30,700.4	20,599.4	25,245.0	4,645.6	-21.0
State productive enterprise (CFE)	204,673.2	244,731.7	232,474.6	-12,257.1	9.1
<b>Memorandum items</b>					
Tax revenues excluding fuels Excise Tax	1,734,799.5	1,830,662.4	1,787,778.3	-42,884.1	-1.0

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-July		Nominal difference (3-2)	Growth % real (3/1)	
	2018 (1)	2019 Program (2) Observed <sup>P./</sup> (3)			
<b>Total</b>	<b>3,223,834.8</b>	<b>3,453,692.0</b>	<b>3,255,891.1</b>	<b>-197,800.9</b>	<b>-3.0</b>
<b>Primary expenditure</b>	<b>2,859,512.2</b>	<b>3,019,392.2</b>	<b>2,855,963.7</b>	<b>-163,428.5</b>	<b>-4.1</b>
Programmable	2,279,676.2	2,432,082.3	2,290,837.5	-141,244.8	-3.5
Federal Government	1,677,862.0	1,775,662.6	1,668,993.2	-106,669.4	-4.5
Autonomous branches	60,541.9	66,055.9	51,637.6	-14,418.3	-18.1
Administrative branches	658,697.2	680,568.7	636,619.8	-43,948.9	-7.2
General branches	958,623.0	1,029,038.0	980,735.8	-48,302.2	-1.7
Entities under direct budgetary control	533,650.6	627,370.7	584,998.4	-42,372.3	5.3
IMSS	350,614.9	412,474.9	382,370.8	-30,104.1	4.8
ISSSTE	183,035.6	214,895.8	202,627.6	-12,268.2	6.3
State productive enterprises	487,145.4	513,366.0	508,992.0	-4,374.0	0.4
Pemex	228,124.5	267,151.5	229,813.5	-37,337.9	-3.2
CFE	259,020.9	246,214.5	279,178.5	32,964.0	3.5
(-) Compensated operations	418,981.8	484,317.0	472,146.2	-12,170.8	8.2
Non-programmable	579,836.0	587,309.9	565,126.2	-22,183.7	-6.4
Non-earmarked transfers	509,677.8	565,564.8	553,161.0	-12,403.8	4.3
Adefas and others	70,158.2	21,745.1	11,965.2	-9,779.9	-83.6
<b>Financial cost</b>	<b>364,322.5</b>	<b>434,299.8</b>	<b>399,927.4</b>	<b>-34,372.4</b>	<b>5.4</b>
<b>Memorandum items</b>					
Total net expenditure without outlays on financial investments, pension payments, non-earmarked transfers and financial cost	1,880,845.9	1,910,938.5	1,759,142.2	-151,796.4	-10.2
Total net expenditure without outlays on financial investments, pension payments and non-earmarked transfers	2,245,168.4	2,345,238.3	2,159,069.5	-186,168.8	-7.6
Total net expenditure without outlays on financial investments	3,211,831.7	3,427,716.1	3,211,199.0	-216,517.1	-4.0
Current structural expenditure	1,316,677.9	1,373,518.0	1,263,238.0	-110,280.0	-7.8

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

P./ Preliminary figures.

Source: Ministry of Finance.







Federal Government Domestic Debt, July \*\_/ (Million Pesos)

Concept	Balance as of December 2018	Indebtedness			Ajust <sup>1</sup> _/	Balance as of July 2019 p_/_
		Disp.	Amort.	Net		
<b>1. Net Debt (3-2)</b>	<b>6,203,635.4</b>					<b>6,376,934.1</b>
2. Assets <sup>2</sup> _/	225,709.0					243,372.2
<b>3. Gross Debt</b>	<b>6,429,344.4</b>	<b>1,702,260.2</b>	<b>1,527,256.5</b>	<b>175,003.7</b>	<b>15,958.2</b>	<b>6,620,306.3</b>
Securities	5,836,953.9	1,527,908.9	1,305,570.2	222,338.7	12,006.1	6,071,298.7
Cetes	734,487.2	957,114.1	1,027,551.8	-70,437.7	0.0	664,049.5
Bonds "D"	548,240.4	113,468.7	38,513.2	74,955.5	0.0	623,195.9
Fixed Rate Bonds	2,890,327.4	333,840.9	53,697.2	280,143.7	-639.4	3,169,831.7
Udibonos	1,656,001.7	123,485.2	185,767.1	-62,281.9	12,584.9	1,606,304.7
Udibonos <i>udi's</i>	265,954.7	19,724.1	29,674.1	-9,950.0	0.0	256,004.7
Segregated Udibonos	7,897.2	0.0	40.9	-40.9	60.6	7,916.9
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	171,791.1	176,253.6	-4,462.5	2,771.5	134,260.0
Obligations by ISSSTE's Law <sup>3</sup> _/	141,843.5	54.2	10,516.8	-10,462.6	1,024.1	132,405.0
PEMEX Pension Bonds <sup>4</sup> _/	133,774.4	0.0	32,272.8	-32,272.8	0.0	101,501.6
CFE Pension Bonds <sup>5</sup> _/	160,187.5	0.0	0.0	0.0	0.0	160,187.5
Others	20,634.1	2,506.0	2,643.1	-137.1	156.5	20,653.5

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, July \*\_/**  
**(Million Dollars)**

Concept	Balance as of December 2018	Indebtedness			Adjustments	Balance as of July 2019 p_/_
		Disp.	Amort.	Net		
<b>1. Net Debt (3-2)</b>	<b>95,698.5</b>					<b>96,497.4</b>
2. Assets <sup>1_/_</sup>	147.1					6,258.8
<b>3. Gross Debt</b>	<b>95,845.6</b>	<b>11,138.</b>	<b>3,903.3</b>	<b>7,234.8</b>	<b>-324.2</b>	<b>102,756.2</b>
Capital market	67,817.9	9,881.	3,405.5	6,475.5	-290.0	74,003.4
International Financial Institutions (IFI's)	26,089.7	1,257.1	376.0	881.1	-0.3	26,970.5
External trade	1,938.0	0.0	121.8	-121.8	-33.9	1,782.3

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, July <sup>\*\_/\_/</sup>  
(Million pesos)

Concept	Balance as of December 2018	Indebtedness			Adjustments	Balance as of July 2019 p_/_/
		Origin.	Amort.	Net		
<b>1. Net Debt (3-2)</b>	<b>6,867,594.7</b>					<b>7,073,727.2</b>
2. Assets <sup>2_/_/</sup>	168,678.5					154,004.6
<b>3. Gross Debt</b>	<b>7,036,273.2</b>	<b>2,198,445.4</b>	<b>2,031,049.0</b>	<b>167,396.4</b>	<b>24,062.2</b>	<b>7,227,731.8</b>
<b>Structure by Term</b>	<b>7,036,273.2</b>	<b>2,198,445.4</b>	<b>2,031,049.0</b>	<b>167,396.4</b>	<b>24,062.2</b>	<b>7,227,731.8</b>
Long-term	6,463,924.9	874,373.8	682,845.7	191,528.1	38,130.2	6,693,583.2
Short-term	572,348.3	1,324,071.6	1,348,203.3	-24,131.7	-14,068.0	534,148.6
<b>Structure by User</b>	<b>7,036,273.2</b>	<b>2,198,445.4</b>	<b>2,031,049.0</b>	<b>167,396.4</b>	<b>24,062.2</b>	<b>7,227,731.8</b>
Federal Government	6,429,344.4	1,702,260.2	1,527,256.5	175,003.7	15,958.2	6,620,306.3
Long-term	5,911,049.2	848,374.5	659,570.3	188,804.2	15,958.2	6,115,811.6
Short-term	518,295.2	853,885.7	867,686.2	-13,800.5	0.0	504,494.7
State Productive Enterprises	378,073.9	185,864.1	194,829.1	-8,965.0	20.1	369,129.0
Long-term	366,773.9	0.0	20,337.2	-20,337.2	20.1	346,456.8
Short-term	11,300.0	185,864.1	174,491.9	11,372.2	0.0	22,672.2
Development Banks	228,854.9	310,321.1	308,963.4	1,357.7	8,083.9	238,296.5
Long-term	186,101.8	25,999.3	2,938.2	23,061.1	22,151.9	231,314.8
Short-term	42,753.1	284,321.8	306,025.2	-21,703.4	-14,068.0	6,981.7
<b>Structure by Source of Financing</b>	<b>7,036,273.2</b>	<b>2,198,445.4</b>	<b>2,031,049.0</b>	<b>167,396.4</b>	<b>24,062.2</b>	<b>7,227,731.8</b>
Issuance of Securities	6,321,902.1	1,553,907.6	1,323,051.7	230,855.9	20,894.6	6,573,652.6
Savings Fund	135,951.0	171,791.1	176,253.6	-4,462.5	2,771.5	134,260.0
Commercial Banks	99,700.5	350,312.4	359,341.0	-9,028.6	-193.3	90,478.6
ISSSTE's Law obligations <sup>3_/_/</sup>	141,843.5	54.2	10,516.8	-10,462.6	1,024.1	132,405.0
PEMEX Pension bonds <sup>4_/_/</sup>	133,774.4	0.0	32,272.8	-32,272.8	0.0	101,501.6
CFE Pension bonds <sup>5_/_/</sup>	160,187.5	0.0	0.0	0.0	0.0	160,187.5
Others	42,914.2	122,380.1	129,613.1	-7,233.0	-434.7	35,246.5

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 24<sup>th</sup>, 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 14<sup>th</sup>, 2016.

Source: Ministry of Finance.





Federal Public Sector external debt, July <sup>\*\_/\_/</sup>  
(Million dollars)

Concept	Balance as of December 2018	Indebtedness			Adjustments	Balance as of July 2019 <sup>p_/_/</sup>
		Obligations	Amort.	Net		
<b>1. Net Debt (3-2)</b>	<b>201,307.3</b>					<b>203,204.4</b>
2. Financial assets in foreign currencies <sup>2_/_/</sup>	1,048.0					7,923.5
<b>3. Gross Debt</b>	<b>202,355.3</b>	<b>26,501.1</b>	<b>16,977.5</b>	<b>9,523.6</b>	<b>-751.0</b>	<b>211,127.9</b>
<b>Structure by term</b>	<b>202,355.3</b>	<b>26,501.1</b>	<b>16,977.5</b>	<b>9,523.6</b>	<b>-751.0</b>	<b>211,127.9</b>
Long-term	198,204.6	11,879.8	7,710.1	4,169.7	-626.9	201,747.4
Short-term	4,150.7	14,621.3	9,267.4	5,353.9	-124.1	9,380.5
<b>Structure by user</b>	<b>202,355.3</b>	<b>26,501.1</b>	<b>16,977.5</b>	<b>9,523.6</b>	<b>-751.0</b>	<b>211,127.9</b>
Federal Government	95,845.6	11,138.1	3,903.3	7,234.8	-324.2	102,756.2
Long-term	95,845.6	11,138.1	3,903.3	7,234.8	-324.2	102,756.2
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
State Productive Enterprises	94,691.2	8,653.1	5,387.5	3,265.6	-535.3	97,421.5
Long-term	94,391.2	557.1	3,612.8	-3,055.7	-535.3	90,800.2
Short-term	300.0	8,096.0	1,774.7	6,321.3	0.0	6,621.3
Development Banks	11,818.5	6,709.9	7,686.7	-976.8	108.5	10,950.2
Long-term	7,967.8	184.6	194.0	-9.4	232.6	8,191.0
Short-term	3,850.7	6,525.3	7,492.7	-967.4	-124.1	2,759.2
<b>Structure by source of financing</b>	<b>202,355.3</b>	<b>26,501.1</b>	<b>16,977.5</b>	<b>9,523.6</b>	<b>-751.0</b>	<b>211,127.9</b>
Capital markets	155,907.5	9,881.0	6,396.7	3,484.3	-783.8	158,608.0
International Financing Institutions (IFI's)	30,214.6	1,259.1	529.2	729.9	76.6	31,021.1
International Trade	5,894.3	389.5	638.5	-249.0	-34.6	5,610.7
Commercial Banks	10,063.8	14,695.5	9,258.4	5,437.1	10.9	15,511.8
Pidiregas	275.1	276.0	154.7	121.3	-20.1	376.3

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\_/\_/ 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 <sup>P-/</sup>		2018	2019		2018	2019	
					Program <sup>1./</sup>	Estimated <sup>2./</sup>		Program <sup>1./</sup>	Estimated <sup>2./</sup>
1. Budgetary revenues	3,013.0	3,050.9	-2.7	5,115.1	5,298.2	5,250.8	58.9	57.6	58.1
2. Tax revenues	1,833.2	1,958.2	2.6	3,062.3	3,311.4	3,238.6	59.9	59.1	60.5
3. Tax revenues without fuels excise tax (IEPS)	1,734.8	1,787.8	-1.0	2,874.7	3,042.1	2,954.7	60.3	58.8	60.5
4. Total net expenditure without outlays on financial investments, pension payments, non-earmarked transfers and financial cost	1,880.8	1,759.1	-10.2	3,232.0	3,209.7	3,197.1	58.2	54.8	55.0
5. Total net expenditure without outlays on financial investments pension payments and non-earmarked transfers	2,245.2	2,159.1	-7.6	3,847.1	3,958.8	3,922.7	58.4	54.5	55.0
6. Total net expenditure without outlays on financial investments	3,211.8	3,211.2	-4.0	5,483.8	5,756.1	5,690.7	58.6	55.8	56.4
7. Total net expenditure	3,223.8	3,255.9	-3.0	5,589.4	5,802.0	5,736.6	57.7	56.1	56.8
8. Current structural expenditure	1,316.7	1,263.2	-7.8	2,304.1	2,314.2	2,314.2	57.1	54.6	54.6
9. Primary balance	168.7	217.3	23.7	141.4	245.7	240.2	119.3	88.4	90.5
10. PSBRs	-227.5	-114.0	n.a.	-517.0	-629.0	-621.3	44.0	18.1	18.3
11. HBPSBR	9,993.4	10,542.6	1.3	10,551.7	11,288.3	11,208.2	94.7	93.4	94.1
12. Public debt	10,139.1	10,952.9	3.8	10,829.9	11,363.9	11,538.8	93.6	96.4	94.9

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

P-/ Preliminary figures.

n.a.: Does not apply.

<sup>1./</sup> Corresponds to the Federal Income Law and the Federal Budget for the fiscal year 2019 approved by the Congress.

<sup>2./</sup> Corresponds to the revision of public finances estimates of 2019.

Source: Ministry of Finance.





