



Mexico City, June 28th, 2019

Public finances and public debt as of May 2019

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

- During the January-May period of 2019, the public balance registered a Ps. 32.4 billion surplus, and compares favorably with the programmed deficit of Ps. 79.1 billion for the period. Also, the primary balance stood at a surplus of Ps. 217.9 billion, 53.3 percent higher than the primary surplus expected in the program of Ps. 142.1 billion.
- In the first five months of 2019, the Federal Government budgetary revenues increased 2.4 percent in real terms with respect to the same period of the previous year. These revenues were higher than programmed in Ps. 18.8 billion. Regarding the budgetary revenues of the Public Sector, which includes the Federal Government, Pemex, CFE, as well as the direct budgetary control entities, they increased 0.7 percent in real terms with respect to the same period of 2018, and they were lower than the program in Ps. 59.0 billion.
- Between January and May 2019, the net budgetary expenditure was lower than the programmed by Ps. 140.7 billion, as a result of a lower than programmed programmable expenditure of Ps. 106.2 billion and a lower non-programmable expenditure of Ps. 34.5 billion.
- In January-May 2019, the Public Sector Borrowing Requirements (PSBRs), the broadest measure of the Federal Public Sector balance, recorded a Ps. 73.2 billion surplus, consistent with the annual target of a 2.5 percent of GDP deficit.
- As of May 2019, the Historical Balance of the Public Sector Borrowing Requirements (HBPSBR) amounted to Ps 10.429 trillion. The public sector's net debt stood at Ps. 10.848 trillion, and the Federal Government's net debt was Ps. 8.076 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 May 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.

Evolution of Public Finances

As of May 2019, the main public finances balances were better than programmed. In January-May 2019, the public balance registered a surplus of Ps. 32.4 billion, which compares favorably with the Ps. 79.1 billion deficit forecasted in the program. In the same period of the previous year, a deficit of Ps. 36.9 billion was observed.

The primary balance presented a Ps. 217.9 billion surplus, a greater amount than the Ps. 142.1 billion surplus projected in the program. The primary surplus registered in the same period of the previous year amounted to Ps. 135.4 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. 257.6 billion surplus in May 2019.

The Public Sector Borrowing Requirements (PSBRs), the broadest measure of Public Sector balance, registered a Ps. 73.2 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. 54.4 billion deficit.

Public Sector Budgetary Revenues

In January-May 2019, the Federal Government budgetary revenues exceeded the program by Ps. 18.8 billion. On one hand, the Public Sector total budgetary revenues, including Pemex, CFE and direct budgetary control entities, were below the program by Ps. 59.0 billion¹. This is explained by lower oil revenues with respect to the program (Ps. 96.2 billion), mainly due to a lower production platform and internal sales volume; CFE's lower revenues of Ps. 14.9 billion; and lower tax revenues of Ps. 7.8 billion compared to the program (0.5 percent), mainly due to lower net VAT collection, derived from an increase in the payment of refunds during the first five months of the year. These were partially compensated by Ps. 50.9 billion higher non-tax revenues than expected and by Ps. 9.1 billion higher revenues from direct budgetary control entities.

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. 342.6 billion, 17.4 percent lower than the previous year, due to the decrease in domestic sales volume, in the average price of the Mexican oil mix (1.1 percent annual) and in oil production (10.4 percent per year).

**Oil indicators
(Cash flow)**

Concept	January-May			Nominal Difference		Growth %	
	2018 (1)	2019 Program (2)	2019 Observed (3)	(3-1)	(3-2)	(3/1) ^{*/}	(3/2)
Oil production (kbd)	1,874.5	1,890.3	1,680.1	-194.4	-210.2	-10.4	-11.1
Export platform (kbd)	1,280.1	980.9	1,183.8	-96.3	202.9	-7.5	20.7
Oil price (dpb)	57.0	53.4	56.4	-0.6	2.9	-1.1	5.5
Natural Gas reference price (\$MBTU)	3.1	2.9	3.4	0.3	0.5	10.8	16.0
Memorandum Items							
Exchange Rate (pesos per dollar)	18.7	19.7	19.4	0.6	-0.4	-0.9	-2.0

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. 1.426 trillion, an increase of 4.7 percent in real terms with respect to 2018. Excluding fuels excise tax (IEPS), tax collection increased 1.1 percent in real terms. Within tax revenues, income from ISR, net VAT collection, IEPS and imports grew at rates of 1.6, 0.7, 31.8 and 19.4 real percent, respectively.
- Federal Government non-tax revenues amounted to Ps. 102.9 billion, 6.9 percent higher in real terms than the previous year.
- IMSS and the ISSSTE own revenues added to Ps. 168.3 billion, 1.4 percent higher than what was observed in 2018.
- CFE own revenues amounted Ps. 159.9 billion and were higher in real terms than the last year by 10.2 percent.

Public Sector Net Budgetary Expenditure

As of May 2019, net paid expenditure stood at Ps. 2.197 trillion, Ps 140.7 billion lower than the amount forecasted in the program². Within, programmable expenditure was lower than the program by Ps. 106.2 billion, mainly due to a lower expenditure of Ps. 69.3 billion from the Centralized Public Administration and Ps. 66.8 billion

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





from IMSS, ISSSTE and Pemex, which were partially offset by CFE's higher expenditure compared to what was originally planned of Ps. 32.1 billion. The non-programmable expenditure was Ps. 34.5 billion less than expected, due to lower financial cost of Ps. 19.4 billion and lower payment of commitments acquired by the Federal Government in previous fiscal years (ADEFAS) and others for Ps. 2.6 billion.

With respect to January-May 2018, net paid expenditure was lower by 5.1 percent in real terms, non-programmable expenditure was lower by 3.3 percent and programmable expenditure by 5.8 percent. During this period, the following stand out:

- Physical investment was 16.4 percent lower in real terms.
- Subsidies, transfers and contributions, other than personal services, were lower by 14.7 percent in real terms.
- Operative expenditure decreased by 5.2 percent in real terms, within this line, personal services decreased 3.6 percent in real terms.
- Pensions and retirement payments increased 5.1 percent in real terms.
- Debt financial cost increased 6.6 percent in real terms, due to higher payment of interests and support programs to bank savers and debtors.
- Non-earmarked transfers to states increased 5.5 percent in real terms.





Public Debt Balance

At the end of May 2019, the Historical Balance of the Public Sector Borrowing Requirements (HBPSBR) amounted Ps. 10.429 trillion. The domestic component of the HBPSBR stood at Ps. 6.652 trillion, while the external component amounted USD 196.3 billion (equivalent to Ps. 3.777 trillion).

The Federal Public Sector debt balance (Federal Government, State Productive Enterprises and development banks) stood at Ps. 10.848 trillion at the end of May 2019. The Federal Public Sector net domestic debt stood at Ps. 6.966 trillion, while the Federal Public Sector net external debt amounted to USD 201.8 billion (equivalent to Ps. 3.882 trillion).

Finally, the Federal Government net debt balance stood at Ps. 8.076 trillion at the end of May 2019. Regarding its composition, the Federal Government net domestic debt amounted Ps. 6.236 billion, while the net external debt stood at USD 95.7 billion (equivalent to Ps. 1.841 trillion).

Relevant operations in the external market³

Domestic market

As part of the Federal Government's debt strategy, on June 26th an exchange of M Bonds was carried out in the domestic market. In this operation, M bonds were received with maturities in 2019, 2020 and 2021, and M bonds were issued with maturities in 2024, 2027, 2029, 2031, 2038, 2042 and 2047.

In total, Ps. 28.2 billion were assigned, decreasing the amortizations for 2019 in Ps. 2.1 billion; 2020 in Ps. 16.7 billion; and 2021 in Ps. 9.4 billion.

This swap operation is part of the Federal Government's liabilities management strategy, which seeks to soften the maturity profile by exchanging short-term instruments for the long term.

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





Result of the M Bonds Swap Operation
(Million pesos)

Target M bonds	
Instrument	Swapped amount
Dec-19	2,064.25
Jun-20	16,748.79
Jun-21	9,415.21
Total M Bonds	28,228.25

External market

On June 26th, the Federal Government concluded a debt issue in the Japanese market, through which JPY 165 billion (approximately USD 1.5 billion) were placed in four bonds with terms of 3, 5, 7 and 10 years.

The operation consisted of the issuance of four new reference bonds in the Japanese market at 3, 5, 7 and 10 years for amounts of JPY 65.5, 41.2, 27.3 and 31 billion. The interest rates reached by the bonds with maturities in 2022, 2024, 2026 and 2029 were 0.62, 0.83, 1.05 and 1.30 percent, respectively.

It was attended by 107 investors from different sectors of the Japanese market and other geographic regions, reaching a total demand of USD 225 billion (equivalent to 1.36 times the amount placed). In this regard, it is worth mention that both the amount placed and the demand reached in this transaction means historical maximums for a debt issue made by the Federal Government in the Japanese market. The foregoing reiterates the confidence of Japanese investors in the country's public finances.

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





ANNEX 1

Public Sector Financial Situation (Million pesos)

Concept	January-May			Nominal Difference (3-2)	Growth % real (3/1)
	2018 P-/ (1)	2019 Program (2)	2019 Observed P-/ (3)		
Public balance	-36,899.2	-79,083.8	32,351.1	111,434.9	n.s.
Public balance excluding investment^{1/}	220,020.0	184,730.7	257,605.3	72,874.6	12.4
Budgetary balance	-127,613.2	-79,333.8	2,367.0	81,700.8	n.s.
Budgetary revenues	2,095,375.5	2,258,527.6	2,199,504.4	-59,023.3	0.7
Net budgetary expenditure	2,222,988.7	2,337,861.4	2,197,137.3	-140,724.1	-5.1
Entities under indirect budgetary control	90,714.0	250.0	29,984.1	29,734.1	-68.3
Primary balance	135,415.6	142,149.8	217,854.7	75,704.9	54.4
Public balance by entities	-36,899.2	-79,083.8	32,351.1	111,434.9	n.s.
Budgetary balance	-127,613.2	-79,333.8	2,367.0	81,700.8	n.s.
Federal Government balance	-111,024.3	-111,219.7	13,089.3	124,308.9	n.s.
State productive enterprises	-93,788.1	-17,532.6	-94,383.2	-76,850.7	n.s.
PEMEX	-32,964.2	-31,315.2	-62,156.9	-30,841.7	n.s.
CFE	-60,823.9	13,782.6	-32,226.3	-46,009.0	n.s.
Entities under direct budgetary control	77,199.2	49,418.4	83,661.0	34,242.6	4.0
IMSS	67,726.9	51,925.1	81,056.8	29,131.8	14.9
ISSSTE	9,472.4	-2,506.7	2,604.2	5,110.8	-73.6
Entities under indirect budgetary control	90,714.0	250.0	29,984.1	29,734.1	-68.3
Memorandum items					
PSBRs	-54,372.2		73,191.8		n.s.
Primary PSBRs	216,467.3		369,777.8		63.9

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-May			Nominal Difference (3-2)	Growth % real (3/1)
	2018 P./ (1)	2019			
		Program (2)	Observed P./ (3)		
Total	2,095,375.5	2,258,527.6	2,199,504.4	-59,023.3	0.7
Oil	398,074.7	438,835.0	342,602.0	-96,233.0	-17.4
State productive enterprises (Pemex)	183,122.6	222,139.4	150,104.6	-72,034.8	-21.3
Federal Government	214,952.1	216,695.6	192,497.3	-24,198.3	-14.1
Mexican Oil Fund	214,952.2	216,695.6	192,454.9	-24,240.7	-14.1
Income Tax from contractors and assignees	-0.1	0.0	42.5	42.5	n.s.
Non-oil	1,697,300.8	1,819,692.7	1,856,902.4	37,209.7	5.0
Federal Government	1,398,765.0	1,485,665.6	1,528,698.7	43,033.1	4.9
Tax	1,306,361.4	1,433,613.3	1,425,768.2	-7,845.1	4.7
Income Tax	743,024.1	786,311.5	786,317.6	6.1	1.6
Value Added Tax	379,938.0	408,830.6	398,535.2	-10,295.4	0.7
Excise Tax	139,892.3	188,439.9	192,091.0	3,651.1	31.8
Imports	22,006.7	27,104.9	27,387.3	282.4	19.4
Tax on hydrocarbon exploration and extraction activities	1,998.8	1,863.2	2,651.5	788.3	27.3
Others	19,501.6	21,063.2	18,785.6	-2,277.6	-7.6
Non tax	92,403.6	52,052.3	102,930.5	50,878.2	6.9
Entities under direct budgetary control	159,242.4	159,153.0	168,266.2	9,113.1	1.4
IMSS	138,491.8	145,096.6	151,637.1	6,540.5	5.1
ISSSTE	20,750.5	14,056.5	16,629.1	2,572.7	-23.1
State productive enterprises (CFE)	139,293.5	174,874.0	159,937.5	-14,936.5	10.2
Memorandum items					
Tax revenues excluding fuels Excise Tax	1,234,745.9	1,314,556.4	1,301,382.9	-13,173.5	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-May			Nominal Difference (3-2)	Growth % real (3/1)
	2018 P./ (1)	2019			
		Program (2)	Observed P./ (3)		
Total	2,222,988.7	2,337,861.4	2,197,137.3	-140,724.1	-5.1
Primary expenditure	2,041,255.9	2,116,585.8	1,995,222.6	-121,363.2	-6.2
Programmable	1,622,633.4	1,698,343.9	1,592,153.3	-106,190.6	-5.8
Federal Government	1,193,111.6	1,243,606.0	1,162,055.8	-81,550.2	-6.5
Autonomous branches	41,041.2	48,048.8	35,796.9	-12,251.9	-16.3
Administrative branches	462,964.9	460,802.8	418,557.5	-42,245.3	-13.2
General branches	689,105.5	734,754.4	707,701.4	-27,053.0	-1.4
Entities under direct budgetary control	370,376.3	442,581.1	407,305.7	-35,275.4	5.5
IMSS	234,530.4	281,997.7	256,713.3	-25,284.4	5.0
ISSSTE	135,846.0	160,583.4	150,592.4	-9,991.0	6.4
State productive enterprises	365,725.5	365,837.6	366,326.7	489.1	-3.9
Pemex	157,687.2	195,366.7	163,798.4	-31,568.3	-0.3
CFE	208,038.3	170,470.9	202,528.3	32,057.5	-6.6
(-) Compensated operations	306,580.1	353,680.8	343,534.8	-10,146.0	7.5
Non-programmable	418,622.5	418,241.9	403,069.2	-15,172.7	-7.6
Non-earmarked transfers	358,293.1	396,496.8	393,940.2	-2,556.6	5.5
Adefas and others	60,329.4	21,745.1	9,129.0	-12,616.0	-85.5
Financial cost	181,732.9	221,275.6	201,914.8	-19,360.9	6.6
Memorandum items					
Total net expenditure without outlays on financial investments, pension payments, non-earmarked transfers and financial cost ^{1/}	1,342,721.1	1,334,467.6	1,205,813.3	-128,654.3	-13.8
Total net expenditure without outlays on financial investments, pension payments and non-earmarked transfers	1,524,454.0	1,555,743.2	1,407,728.0	-148,015.2	-11.4
Total net expenditure without outlays on financial investments	2,204,478.7	2,317,639.1	2,154,047.5	-163,591.6	-6.2
Current structural expenditure	919,585.1	957,677.3	857,876.9	-99,800.4	-10.5

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, May *_/
(Million pesos)

Concept	Balance as of Dec. 2018	Indebtedness			Adjust ^{1_/}	Balance as of May 2019 P _{_/}
		Disp.	Amort.	Net		
1. Net Debt (3-2)	6,203,635.4					6,235,555.0
2. Assets ^{2_/}	225,709.0					410,843.8
3. Gross Debt	6,429,344.4	1,205,190.3	1,003,952.8	201,237.5	15,816.9	6,646,398.8
Securities	5,836,953.9	1,077,337.3	828,321.7	249,015.6	11,976.1	6,097,945.6
Cetes	734,487.2	664,284.8	779,159.1	-114,874.3	0.0	619,612.9
Bondes "D"	548,240.4	88,463.0	23,511.6	64,951.4	0.0	613,191.8
Fixed Rate Bonds	2,890,327.4	234,637.5	25,651.0	208,986.5	-457.3	3,098,856.6
Udibonos	1,656,001.7	89,952.0	0.0	89,952.0	12,375.3	1,758,329.0
Udibonos <i>udi's</i>	265,954.7	14,369.3	0.0	14,369.3	0.0	280,324.0
Segregated Udibonos	7,897.2	0.0	0.0	0.0	58.1	7,955.3
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	125,292.8	130,854.1	-5,561.3	2,698.9	133,088.6
Obligations by ISSSTE's Law ^{3_/}	141,843.5	54.2	10,426.5	-10,372.3	991.6	132,462.8
PEMEX Pension Bonds ^{4_/}	133,774.4	0.0	32,272.8	-32,272.8	0.0	101,501.6
CFE Pension Bonds ^{5_/}	160,187.5	0.0	0.0	0.0	0.0	160,187.5
Others	20,634.1	2,506.0	2,077.7	428.3	150.3	21,212.7

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, May *_/
(Million dollars)

Concepto	Balance as of December 2018 p_/	Indebtedness			Adjustments	Balance as of May 2019 p_/
		Disp.	Amort.	Net		
1. Net Debt (3-2)	95,698.5					95,681.5
2. Financial assets in foreign currency ^{1_/}	147.1					4,860.1
3. Gross Debt	95,845.6	5,428.8	327.6	5,101.2	-405.2	100,541.6
Capital market	67,817.9	4,802.1	0.0	4,802.1	-371.8	72,248.2
International Financial Institutions (IFI's)	26,089.7	626.7	285.7	341.0	-0.3	26,430.4
External trade	1,938.0	0.0	41.9	-41.9	-33.1	1,863.0

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, May *_/1_/
(Million pesos)

Concept	Balance as of December 2018	Indebtedness			Adjustments	Balance as of May 2019 p_/
		Origin.	Amort.	Net		
1. Net Debt (3-2)	6,867,594.7					6,965,932.5
2. Assets ^{2_/}	168,678.5					283,445.8
3. Gross Debt	7,036,273.2	1,597,436.7	1,407,894.8	189,541.9	23,563.2	7,249,378.3
Structure by Term	7,036,273.2	1,597,436.7	1,407,894.8	189,541.9	23,563.2	7,249,378.3
Long-term	6,463,924.9	621,296.1	364,202.3	257,093.8	37,588.5	6,758,607.2
Short-term	572,348.3	976,140.6	1,043,692.5	-67,551.9	-14,025.3	490,771.1
Structure by User	7,036,273.2	1,597,436.7	1,407,894.8	189,541.9	23,563.2	7,249,378.3
Federal Government	6,429,344.4	1,205,190.3	1,003,952.8	201,237.5	15,816.9	6,646,398.8
Long-term	5,911,049.2	619,024.4	342,903.0	276,121.4	15,816.9	6,202,987.5
Short-term	518,295.2	586,165.9	661,049.8	-74,883.9	0.0	443,411.3
State Productive Enterprises	378,073.9	144,774.8	146,636.5	-1,861.7	-184.1	376,028.1
Long-term	366,773.9	0.0	18,361.1	-18,361.1	-184.1	348,228.7
Short-term	11,300.0	144,774.8	128,275.4	16,499.4	0.0	27,799.4
Development Banks	228,854.9	247,471.6	257,305.5	-9,833.9	7,930.4	226,951.4
Long-term	186,101.8	2,271.7	2,938.2	-666.5	21,955.7	207,391.0
Short-term	42,753.1	245,199.9	254,367.3	-9,167.4	-14,025.3	19,560.4
Structure by Source of Financing	7,036,273.2	1,597,436.7	1,407,894.8	189,541.9	23,563.2	7,249,378.3
Issuance of Securities	6,321,902.1	1,079,613.7	845,803.2	233,810.5	20,632.8	6,576,345.4
Savings Fund	135,951.0	125,292.8	130,854.1	-5,561.3	2,698.9	133,088.6
Commercial Banks	99,700.5	274,885.2	271,926.7	2,958.5	-140.8	102,518.2
ISSSTE's Law obligations ^{3_/}	141,843.5	54.2	10,426.5	-10,372.3	991.6	132,462.8
PEMEX Pension bonds ^{4_/}	133,774.4	0.0	32,272.8	-32,272.8	0.0	101,501.6
CFE Pension bonds ^{5_/}	160,187.5	0.0	0.0	0.0	0.0	160,187.5
Others	42,914.2	117,590.8	116,611.5	979.3	-619.3	43,274.2

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_/ 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, May *_ / 1_ /
(Million dollars)

Concept	Balance as of December 2018	Indebtedness			Adjustments	Balance as of May 2019 ^{p_ /}
		Obligations	Amort.	Net		
1. Net Debt (3-2)	201,307.3					201,764.9
2. Financial assets in foreign currencies ^{2_ /}	1,048.0					5,975.7
3. Gross debt	202,355.3	16,842.1	10,626.5	6,215.6	-830.3	207,740.6
Structure by term	202,355.3	16,842.1	10,626.5	6,215.6	-830.3	207,740.6
Long-term	198,204.6	5,902.3	3,585.5	2,316.8	-849.7	199,671.7
Short-term	4,150.7	10,939.8	7,041.0	3,898.8	19.4	8,068.9
Structure by user	202,355.3	16,842.1	10,626.5	6,215.6	-830.3	207,740.6
Federal Government	95,845.6	5,428.8	327.6	5,101.2	-405.2	100,541.6
Long-term	95,845.6	5,428.8	327.6	5,101.2	-405.2	100,541.6
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
State Productive Enterprises ^{2_ /}	94,691.2	6,101.7	4,264.1	1,837.6	-507.9	96,020.9
Long-term	94,391.2	335.7	3,172.1	-2,836.4	-507.9	91,046.9
Short-term	300.0	5,766.0	1,092.0	4,674.0	0.0	4,974.0
Development Banks	11,818.5	5,311.6	6,034.8	-723.2	82.8	11,178.1
Long-term	7,967.8	137.8	85.8	52.0	63.4	8,083.2
Short-term	3,850.7	5,173.8	5,949.0	-775.2	19.4	3,094.9
Structure by Source of Financing	202,355.3	16,842.1	10,626.5	6,215.6	-830.3	207,740.6
Capital markets	155,907.5	4,802.1	2,888.1	1,914.0	-838.8	156,982.7
International Financing Institutions (IFI's)	30,214.6	626.7	354.8	271.9	57.4	30,543.9
International Trade	5,894.3	137.8	249.5	-111.7	-33.8	5,748.8
Commercial Banks	10,063.8	10,999.5	7,042.1	3,957.4	5.0	14,026.2
Pidiregas	275.1	276.0	92.0	184.0	-20.1	439.0

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-May		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	2,095.4	2,199.5	0.7	5,115.1	5,298.2	5,204.0	41.0	41.5	42.3
2. Tax revenues	1,306.4	1,425.8	4.7	3,062.3	3,311.4	3,301.5	42.7	43.1	43.2
3. Tax revenues without fuels excise tax (IEPS)	1,234.7	1,301.4	1.1	2,874.7	3,042.1	3,017.6	43.0	42.8	43.1
4. Total net expenditure without outlays on financial investments, pension payments, non-earmarked transfers and financial cost	1,342.7	1,205.8	-13.8	3,232.0	3,209.7	3,124.0	41.5	37.6	38.6
5. Total net expenditure without outlays on financial investments pension payments and non-earmarked transfers	1,524.5	1,407.7	-11.4	3,847.1	3,958.8	3,869.1	39.6	35.6	36.4
6. Total net expenditure without outlays on financial investments	2,204.5	2,154.0	-6.2	5,483.8	5,756.1	5,661.9	40.2	37.4	38.0
7. Total net expenditure	2,223.0	2,197.1	-5.1	5,589.4	5,802.0	5,707.9	39.8	37.9	38.5
8. Current structural expenditure	919.6	857.9	-10.5	2,304.1	2,314.2	2,314.2	39.9	37.1	37.1
9. Primary balance	135.4	217.9	54.4	141.4	245.7	236.7	95.8	88.7	92.0
10. PSBRs	-54.4	73.2	n.a.	-547.7	-629.0	-622.1	9.9	-11.6	-11.8
11. HBPSBR	10,109.8	10,428.8	-1.0	10,551.7	11,288.3	11,218.2	95.8	92.4	93.0
12. Public debt	10,307.1	10,847.8	1.0	10,829.9	11,363.9	11,538.8	95.2	95.5	94.0

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.





