



Mexico City, December 30th, 2019

Public finances and public debt as of November 2019

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

- During the January-November period of 2019, the public balance registered a Ps. 167.2 billion deficit, which compares favorably with the programmed deficit of Ps. 394.2 billion for the period. Moreover, the primary balance registered a surplus of Ps. 303.2 billion, Ps. 150.2 billion higher than the primary surplus expected in the program of 153.0 billion pesos.
- In January-November 2019, tax revenues of the Federal Government increased 0.9 percent in real terms compared to the same period of the previous year. Regarding the Public Sector budgetary revenues, which include the Federal Government, Pemex, CFE, as well as the direct budgetary control entities, they increased 0.3 percent in real terms with respect to the same period of 2018, and they were Ps. 28.0 billion higher than in the program.
- Between January and November 2019, the net budgetary expenditure was lower than the programmed by Ps. 149.8 billion, as a result of a lower programmable expenditure of Ps. 55.7 billion and a lower non-programmable expenditure of Ps. 94.0 billion.
- During the reporting period, the Public Sector Borrowing Requirements (PSBRs), the broadest measure of the Federal Public Sector balance, registered a Ps. 291.3 billion deficit. This figure is consistent with a 2.7 percent of GDP deficit for the year, higher than that presented in the 2019 Economic Program, in accordance with the regulatory framework from the Federal Budget and Fiscal Responsibility Law (LFPRH), as a result of the use of the Budgetary Revenues Stabilization Fund (FEIP) to compensate for the lower Federal Government's revenues with respect to those approved in the 2019 Federal Income Law.
- As of November 2019, the Historical Balance of the Public Sector Borrowing Requirements (HBPSBR) amounted to Ps. 10.759 trillion. The public sector's net debt stood at Ps. 10.982 trillion, and the Federal Government's net debt amounted to Ps. 8.380 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 November 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 November 2019, the main public finances balances were better than programmed. In January-November 2019, the public balance presented a deficit of Ps. 167.2 billion, which compares favorably with the Ps. 394.2 billion deficit forecasted in the program and with the Ps. 316.1 billion deficit observed in the same period of the previous year.

The primary balance presented a Ps. 303.2 billion surplus, greater than the Ps. 153.0 billion surplus projected in the program and the Ps. 148.4 billion surplus registered in the same period of the previous year.

The public balance to January-November, excluding up to 2.0 percent of GDP of State Productive Enterprises and the Federal Government's investment to assess the budgetary balance target, registered a Ps. 329.9 billion surplus.

The Public Sector Borrowing Requirements (PSBRs), the broadest measure of Public Sector balance, registered a Ps. 291.3 billion deficit, lower than the Ps. 348.7 billion deficit registered in the same period of the previous year. This result is consistent with a 2.7 percent of GDP deficit for the year, higher than that presented in the 2019 Economic Program of 2.5 percent of GDP, in accordance with the current regulatory framework, as a result of the use of the Budgetary Revenues Stabilization Fund (FEIP) to compensate for the lower revenues with respect to those approved in the 2019 Federal Revenues Law.

In order to strengthen Pemex's financial position and to improve its profitability and its long-term strategic contribution to the Mexican economy, in September, the Federal Government made a capital contribution to the company of Ps. 97.1 billion. This operation does not have an impact on the net debt of the public sector nor the Historical Balance of the Public Sector Borrowing Requirements (HBPSBR). Furthermore, the operation was conditional on the company meeting its financial balance target –before the capital contribution– committed for the fiscal year 2019, or the company improving its financial balance in an equal amount to the transfer received.





Public sector budgetary revenues

In January-November 2019, the Public Sector total budgetary revenues were higher than the program by Ps. 28.0 billion¹, 0.3 percent higher in real terms with respect to the same period of 2018.

The higher revenues with respect to the program are explained by Ps. 206.0 billion higher non-tax revenues than expected; Ps. 20.2 billion higher revenues from the entities of direct budgetary control (IMSS and ISSSTE); and Ps. 2.7 billion higher CFE's revenues. These were partially offset by Ps. 103.7 billion lower oil revenues, mainly due to lower oil production platform and Pemex's internal sales volume; and lower tax revenues of Ps. 97.3 billion. If the Federal Government's capital contribution to Pemex is excluded, oil revenues registered a Ps. 200.8 billion deviation from the program, which implies a 19.7 percent drop in real terms with respect to January-November 2018.

The evolution of the main components of revenues with respect to the previous year was as follows:

- Oil revenues stood at Ps. 834.0 billion, 9.2 percent lower in real terms than the previous year, mainly due to a decrease in oil production (8.8 percent annual) and a lower volume of Pemex's internal sales.

Oil indicators (Cash flow)

Concept	January-November 2019			Nominal difference		Growth %	
	2018 (1)	Program (2)	Observed (3)	(3-1)	(3-2)	(3/1) ^{*/}	(3/2)
Oil production (kbd)	1,838.8	1,830.0	1,677.0	-161.8	-153.0	-8.8	-8.4
Export platform (kbd)	1,209.3	986.2	1,112.4	-96.9	126.2	-8.0	12.8
Oil price (dpp)	62.0	54.7	55.6	-6.4	0.9	-10.4	1.6
Natural gas reference price (\$MBTU)	3.0	2.9	2.8	-0.1	0.0	-4.5	-0.5
Memorandum items							
Exchange rate (pesos per dollar)	19.1	19.9	19.3	0.3	-0.5	-2.1	-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. 2.922 trillion, an increase of 0.9 percent in real terms with respect to the same period of 2018. Within, it stands out that revenues from IEPS grew at a rate of 29.7 percent in real terms, while the tax collection of the VAT and the Income-tax decreased in 3.7 and 1.6 percent in real terms, respectively, as a result of lower economic activity.

¹ Corresponds to the Agreement that releases the monthly calendar of revenues forecast contained in Article 1 of 2019 Federal Revenues Law and based on the methodology used to compute such forecast, published on January 21, 2019, in the Official Gazette of the Federation (DOF).



- Federal Government non-tax revenues amounted to Ps. 315.8 billion, 18.6 percent higher in real terms than the previous year.
- IMSS and ISSSTE's own revenues added to Ps. 381.6 billion, 1.7 percent higher in real terms than the observed in 2018.
- CFE's own revenues amounted to Ps. 388.3 billion and were higher in real terms than last year by 3.6 percent.

Public Sector net budgetary expenditure

As of November 2019, net paid expenditure stood at Ps. 5.058 trillion, Ps. 149.8 billion lower than the amount forecasted in the program². Within, programmable expenditure was lower than the program by Ps. 55.7 billion, mainly due to a lower expenditure of Ps. 75.3 billion from IMSS, ISSSTE and Pemex jointly, and to a Ps. 10.5 billion lower expenditure from the autonomous branches, which were partially offset by CFE's higher expenditure compared to what was originally planned by Ps. 34.2 billion, and a higher expenditure of Ps. 2.7 billion from the Centralized Public Administration (Ps. 94.4 billion if the Federal Government's capital contribution to Pemex is excluded).

Non-programmable expenditure was Ps. 94.0 billion less than expected, due to the lower financial cost of Ps. 47.7 billion, to lower non-earmarked transfers to subnational governments for Ps. 35.8 billion and to a lower payment of debits acquired by the Federal Government in previous fiscal years (ADEFAS) and others for Ps. 10.5 billion.

With respect to January-November 2018, net paid expenditure, non-programmable expenditure, and programmable expenditure were 1.8, 1.9, and 1.8 percent lower in real terms, respectively. Regarding the evolution of expenditure, the following stand out:

- Physical investment was 14.0 percent lower in real terms.
- Operating expenditure decreased by 6.1 percent in real terms. Within, wages decreased 5.1 percent in real terms.
- Subsidies, transfers, and contributions, other than personal services, were 1.2 percent higher in real terms.

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





- Non-earmarked transfers to subnational governments increased 0.8 percent in real terms.
- Pensions and retirement payments increased 5.3 percent in real terms.
- Debt financial cost increased 6.2 percent in real terms, due to higher payment of interests and greater resources to support programs to bank savers and debtors.

Public debt balance

At the end of November 2019, the Historical Balance of the Public Sector Borrowing Requirements (HBPSBR) amounted to Ps. 10.759 trillion. The domestic component of the HBPSBR stood at Ps. 6.909 trillion, while the external component amounted to USD 196.8 billion (equivalent to Ps. 3.849 trillion).

The Federal Public Sector net debt balance (Federal Government, State Productive Enterprises and development banks) stood at Ps. 10.982 trillion at the end of November 2019. The Federal Public Sector net domestic debt stood at Ps. 7.042 trillion, while the Federal Public Sector net external debt amounted to USD 201.4 billion (equivalent to Ps. 3.940 trillion).

Finally, the Federal Government net debt balance stood at Ps. 8.380 trillion at the end of November 2019. Regarding its composition, the Federal Government net domestic debt amounted to Ps. 6.445 billion, while the net external debt stood at USD 98.9 billion (equivalent to Ps. 1.935 trillion).

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>





ANNEX 1

Public Sector Financial Situation (Million Pesos)

Concept	January - November			Nominal difference (3-2)	Growth % real (3/1)
	2018 (1)	2019			
		Program (2)	Observed ^{P-/} (3)		
Public balance	-316,074.2	-394,206.1	-167,172.3	227,033.8	n.s.
Public balance excluding investment ^{L/}	153,756.0	109,635.2	329,863.6	220,228.4	106.9
Budgetary balance	-310,168.1	-394,306.1	-216,580.7	177,725.5	n.s.
Budgetary revenues	4,656,130.7	4,813,173.8	4,841,129.5	27,955.7	0.3
Net budgetary expenditure	4,966,298.8	5,207,479.9	5,057,710.2	-149,769.8	-1.8
Programmable expenditure	3,666,493.8	3,791,029.0	3,735,290.0	-55,739.0	-1.8
Non-programmable expenditure	1,299,805.0	1,416,451.0	1,322,420.2	-94,030.8	-1.9
Entities under indirect budgetary control	-5,906.1	100.0	49,408.3	49,308.3	n.s.
Primary balance	148,379.3	152,981.1	303,172.8	150,191.7	97.0
Public balance by entities	-316,074.2	-394,206.1	-167,172.3	227,033.8	n.s.
Budgetary balance	-310,168.1	-394,306.1	-216,580.7	177,725.5	n.s.
Federal Government balance	-323,570.6	-409,121.5	-289,410.4	119,711.1	n.s.
State productive enterprises	-90,207.4	-48,777.9	-31,534.1	17,243.8	n.s.
Pemex	-62,655.5	-65,271.4	-17,270.0	48,001.4	n.s.
CFE	-27,551.9	16,493.5	-14,264.1	-30,757.6	n.s.
Entities under direct budgetary control	103,609.9	63,593.3	104,363.8	40,770.6	-2.9
IMSS	80,263.1	57,098.9	95,258.6	38,159.7	14.4
ISSSTE	23,346.8	6,494.4	9,105.3	2,610.9	-62.4
Entities under indirect budgetary control	-5,906.1	100.0	49,408.3	49,308.3	n.s.
Memorandum items					
PSBRs	-348,725.2		-291,344.1		n.s.
Primary PSBRs	389,285.4		486,487.3		20.5

Note: Figures may not add up due to rounding.

^{P-/} Preliminary figures.

n.s.: Not significant.

^{L/} 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 - November			Nominal difference (3-2)	Growth % real (3/1)
	2018 (1)	2019 Program (2)	2019 Observed ^{P-/} (3)		
Total	4,656,130.7	4,813,173.8	4,841,129.5	27,955.7	0.3
Oil	885,322.7	937,706.1	834,024.9	-103,681.2	-9.2
State productive enterprise (Pemex)	390,659.6	459,542.4	436,078.4	-23,464.0	7.6
Federal Government	494,663.1	478,163.7	397,946.5	-80,217.2	-22.4
Mexican Oil Fund	494,663.3	478,163.7	397,918.3	-80,245.4	-22.4
Income tax from contractors and assignees	-0.2	0.0	28.2	28.2	n.s.
Non-oil	3,770,808.0	3,875,467.7	4,007,104.6	131,636.9	2.5
Federal Government	3,047,564.5	3,128,540.6	3,237,263.8	108,723.2	2.4
Tax	2,790,797.6	3,018,771.6	2,921,494.4	-97,277.2	0.9
Income Tax	1,503,475.0	1,589,618.8	1,533,550.0	-56,068.8	-1.6
Value Added Tax	856,172.6	912,832.1	855,180.3	-57,651.8	-3.7
Excise Tax	312,982.4	400,241.2	421,015.6	20,774.4	29.7
Imports	59,769.8	64,537.1	59,879.4	-4,657.7	-3.4
Tax on hydrocarbon exploration and extraction activities	4,968.8	4,124.6	5,626.1	1,501.5	9.2
Others	53,429.2	47,417.8	46,243.1	-1,174.7	-16.5
Non tax	256,766.9	109,769.0	315,769.4	206,000.4	18.6
Entities under direct budgetary control	361,806.1	361,360.7	381,562.8	20,202.1	1.7
IMSS	315,263.1	328,394.0	342,146.7	13,752.7	4.6
ISSSTE	46,543.0	32,966.7	39,416.1	6,449.4	-18.3
State productive enterprise (CFE)	361,437.4	385,566.5	388,278.0	2,711.5	3.6
Memorandum items					
Tax revenues excluding fuels Excise Tax	2,625,114.3	2,773,231.5	2,650,396.8	-122,834.7	-2.7

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 - November			Nominal difference (3-2)	Growth % real (3/1)
	2018 (1)	2019 Program (2)	2019 Observed ^{P-/} (3)		
Total	4,966,298.8	5,207,479.9	5,057,710.2	-149,769.8	-1.8
Primary expenditure	4,512,960.8	4,660,650.3	4,558,545.7	-102,104.6	-2.6
Programmable	3,666,493.8	3,791,029.0	3,735,290.0	-55,739.0	-1.8
Federal Government	2,699,335.3	2,737,463.8	2,729,688.2	-7,775.6	-2.5
Autonomous branches	105,436.8	102,800.1	92,328.8	-10,471.3	-15.6
Administrative branches	1,059,533.1	1,063,169.2	1,104,789.1	41,619.9	0.5
General branches	1,534,365.4	1,571,494.5	1,532,570.3	-38,924.2	-3.7
Entities under direct budgetary control	881,817.0	989,986.2	976,283.6	-13,702.6	6.8
IMSS	597,113.9	674,244.3	659,880.1	-14,364.2	6.6
ISSSTE	284,703.2	315,741.9	316,403.5	661.6	7.2
State productive enterprises	779,579.6	807,883.6	780,488.6	-27,394.9	-3.5
Pemex	341,368.8	410,554.8	348,967.5	-61,587.3	-1.4
CFE	438,210.7	397,328.8	431,521.2	34,192.4	-5.1
(-) Compensated operations	694,238.1	744,304.6	751,170.4	6,865.9	4.3
Non-programmable	846,467.0	869,621.3	823,255.8	-46,365.6	-6.2
Non-earmarked transfers	776,813.4	847,876.2	812,052.2	-35,824.1	0.8
Debits of previous fiscal years (<i>Adefas</i>)	69,653.6	21,745.1	11,203.6	-10,541.5	-84.5
Financial cost	453,338.0	546,829.6	499,164.4	-47,665.2	6.2
Memorandum items					
Total net expenditure without outlays on financial investments, pension payments, non-earmarked transfers and financial cost	2,921,028.8	2,933,591.4	2,781,115.3	-152,476.2	-8.2
Total net expenditure without outlays on financial investments, pension payments and non-earmarked transfers	3,374,366.8	3,480,421.1	3,280,279.7	-200,141.4	-6.3
Total net expenditure without outlays on financial investments	4,899,907.1	5,161,682.2	4,910,185.8	-251,496.4	-3.4
Current structural expenditure	2,052,513.5	2,089,317.3	2,012,299.4	-77,017.9	-5.5

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

^{P-/} Preliminary figures.

Source: Ministry of Finance.



Federal Government Domestic Debt, November ^{p-1}
(Million Pesos)

Concept	Balance as of December 2018	Indebtedness			Adjust. ^{1-/}	Balance as of November 2019 ^{p-1}
		Disp.	Amort.	Net		
1. Net debt (3-2)	6,203,635.4					6,445,197.0
2. Assets ^{2-/}	225,709.0					604,869.3
3. Gross debt	6,429,344.4	2,968,025.4	2,386,964.0	581,061.4	39,660.5	7,050,066.3
Securities	5,836,953.9	2,698,211.9	2,070,309.5	627,902.4	32,908.8	6,497,765.1
Cetes	734,487.2	1,668,924.9	1,641,755.0	27,169.9	0.0	761,657.1
Bondes "D"	548,240.4	172,014.6	77,585.3	94,429.3	0.0	642,669.7
Fixed rate bonds	2,890,327.4	611,523.3	124,933.6	486,589.7	-331.7	3,376,585.4
Udibonos	1,656,001.7	245,749.1	225,994.7	19,754.4	33,080.6	1,708,836.7
Udibonos <i>udi's</i>	265,954.7	39,137.0	36,070.9	3,066.1	-49.3	268,971.5
Segregated Udibonos	7,897.2	0.0	40.9	-40.9	159.9	8,016.2
Segregated <i>Udibonos 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	267,253.3	268,215.9	-962.6	3,697.0	138,685.4
Obligations by ISSSTE's Law ^{3-/}	141,843.5	54.2	10,773.7	-10,719.5	2,657.1	133,781.1
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	1,194.5	-1,194.5	0.0	158,993.0
Others	20,634.1	2,506.0	4,197.6	-1,691.6	397.6	19,340.1

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 24th, 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 14th, 2016.

Source: Ministry of Finance.



Federal Government External Debt, November^{1_}
(Million Dollars)

Concept	Balance as of December 2018	Indebtedness			Adjust. ^{1_}	Balance as of November 2019 ^{p_}
		Disp.	Amort.	Net		
1. Net debt (3-2)	95,698.5					98,900.3
2. Assets ^{2_}	147.1					2,900.4
3. Gross debt	95,845.6	11,663.2	5,190.9	6,472.3	-517.2	101,800.7
Capital market	67,817.9	9,881.0	4,461.7	5,419.3	-396.3	72,840.9
International Financial Institutions (IFI's)	26,089.7	1,782.2	593.7	1,188.5	-74.7	27,203.5
External trade	1,938.0	0.0	135.5	-135.5	-46.2	1,756.3

Note: Figures may not add up due to rounding.

*_/ Figures subject to revisions and methodological changes.

p_/ Preliminary figures.

1_/ It corresponds mainly to the effect of the exchange variation. In the capital market, it includes debt repurchase operations.

2_/ Includes the net balance denominated in dollars of the Federal Treasury's General Account.

Source: Ministry of Finance.





Federal Public Sector Domestic Debt, November^{1_}/_{1_}
(Million Pesos)

Concept	Balance as of December 2018	Indebtedness			Adjust. ^{2_} / _{1_}	Balance as of November 2019 ^{p_} / _{1_}
		Origin.	Amort.	Net		
1. Net debt (3-2)	6,867,594.7					7,041,892.5
2. Assets ^{3_} / _{1_}	168,678.5					623,716.3
3. Gross debt	7,036,273.2	3,718,492.0	3,136,800.6	581,691.4	47,644.2	7,665,608.8
Structure by term	7,036,273.2	3,718,492.0	3,136,800.6	581,691.4	47,644.2	7,665,608.8
Long-term	6,463,924.9	1,498,890.2	1,001,108.0	497,782.2	61,665.1	7,023,372.2
Short-term	572,348.3	2,219,601.8	2,135,692.6	83,909.2	-14,020.9	642,236.6
Structure by user	7,036,273.2	3,718,492.0	3,136,800.6	581,691.4	47,644.2	7,665,608.8
Federal Government	6,429,344.4	2,968,025.4	2,386,964.0	581,061.4	39,660.5	7,050,066.3
Long-term	5,911,049.2	1,465,804.1	959,121.4	506,682.7	39,660.5	6,457,392.4
Short-term	518,295.2	1,502,221.3	1,427,842.6	74,378.7	0.0	592,673.9
State Productive Enterprises	378,073.9	290,276.4	298,285.7	-8,009.3	-755.2	369,309.4
Long-term	366,773.9	2,500.0	30,077.4	-27,577.4	-755.2	338,441.3
Short-term	11,300.0	287,776.4	268,208.3	19,568.1	0.0	30,868.1
Development Banks	228,854.9	460,190.2	451,550.9	8,639.3	8,738.9	246,233.1
Long-term	186,101.8	30,586.1	11,909.2	18,676.9	22,759.8	227,538.5
Short-term	42,753.1	429,604.1	439,641.7	-10,037.6	-14,020.9	18,694.6
Structure by source of financing	7,036,273.2	3,718,492.0	3,136,800.6	581,691.4	47,644.2	7,665,608.8
Issuance of Securities	6,321,902.1	2,728,787.6	2,098,004.7	630,782.9	43,417.6	6,996,102.6
Savings Fund	135,951.0	267,253.3	268,215.9	-962.6	3,697.0	138,685.4
Commercial Banks	99,700.5	529,104.5	529,915.1	-810.6	-116.7	98,773.2
ISSSTE's Law obligations ^{4_} / _{1_}	141,843.5	54.2	10,773.7	-10,719.5	2,657.1	133,781.1
Pemex Pension bonds ^{5_} / _{1_}	133,774.4	0.0	32,272.8	-32,272.8	0.0	101,501.6
CFE Pension bonds ^{6_} / _{1_}	160,187.5	0.0	1,194.5	-1,194.5	0.0	158,993.0
Others	42,914.2	193,292.4	196,423.9	-3,131.5	-2,010.8	37,771.9

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_/_ It corresponds to debt swap operations, inflationary effect and others.

3_/_ 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.

4_/_ Obligations associated with the new ISSSTE law.

5_/_ 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.

6_/_ 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, November*_/1_/ (Million dollars)

Concept	Balance as of December 2018	Indebtedness			Adjustments ^{2/}	Balance as of November 2019 ^{p_/}
		Obligations	Amort.	Net		
1. Net debt (3-2)	201,307.3					201,404.4
2. Financial assets in foreign currencies ^{3_/}	1,048.0					3,850.4
3. Gross debt	202,355.3	46,127.1	42,116.0	4,011.1	-1,111.6	205,254.8
Structure by term	202,355.3	46,127.1	42,116.0	4,011.1	-1,111.6	205,254.8
Long-term	198,204.6	27,722.9	22,525.7	5,197.2	-997.6	202,404.2
Short-term	4,150.7	18,404.2	19,590.3	-1,186.1	-114.0	2,850.6
Structure by user	202,355.3	46,127.1	42,116.0	4,011.1	-1,111.6	205,254.8
Federal Government	95,845.6	11,663.2	5,190.9	6,472.3	-517.2	101,800.7
Long-term	95,845.6	11,663.2	5,190.9	6,472.3	-517.2	101,800.7
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
State Productive Enterprises	94,691.2	24,365.2	25,378.8	-1,013.6	-649.8	93,027.8
Long-term	94,391.2	15,459.2	16,873.0	-1,413.8	-649.8	92,327.6
Short-term	300.0	8,906.0	8,505.8	400.2	0.0	700.2
Development Banks	11,818.5	10,098.7	11,546.3	-1,447.6	55.4	10,426.3
Long-term	7,967.8	600.5	461.8	138.7	169.4	8,275.9
Short-term	3,850.7	9,498.2	11,084.5	-1,586.3	-114.0	2,150.4
Structure by source of financing	202,355.3	46,127.1	42,116.0	4,011.1	-1,111.6	205,254.8
Capital markets	155,907.5	24,728.7	20,194.8	4,533.9	-1,017.4	159,424.0
International Financing Institutions (IFI's)	30,214.6	1,885.5	798.1	1,087.4	-56.5	31,245.5
International Trade	5,894.3	629.3	831.2	-201.9	-47.3	5,645.1
Commercial Banks	10,063.8	18,607.6	20,046.1	-1,438.5	16.2	8,641.5
Pidiregas	275.1	276.0	245.8	30.2	-6.6	298.7

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_/ It corresponds mainly, to the effect of the exchange variation, debt repurchase operations and others.

3_/ 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 - November		Growth % real	Annual			% advance with respect to:		
	2018	2019 ^{P./}		2018	2019		2018	2019	
					Program ^{1./}	Estimated ^{2./}		Program ^{1./}	Estimated ^{2./}
1. Budgetary revenues	4,656.1	4,841.1	0.3	5,115.1	5,298.2	5,360.0	91.0	91.4	90.3
2. Tax revenues	2,790.8	2,921.5	0.9	3,062.3	3,311.4	3,237.2	91.1	88.2	90.2
3. Tax revenues without fuels excise tax (IEPS)	2,625.1	2,650.4	-2.7	2,874.7	3,042.1	2,933.4	91.3	87.1	90.4
4. Total net expenditure without outlays on financial investments, pension payments, non- earmarked transfers and financial cost	2,921.0	2,781.1	-8.2	3,232.0	3,209.7	3,184.1	90.4	86.6	87.3
5. Total net expenditure without outlays on financial investments pension payments and non-earmarked transfers	3,374.4	3,280.3	-6.3	3,847.1	3,958.8	3,892.9	87.7	82.9	84.3
6. Total net expenditure without outlays on financial investments	4,899.9	4,910.2	-3.4	5,483.8	5,756.1	5,679.7	89.4	85.3	86.5
7. Total net expenditure	4,966.3	5,057.7	-1.8	5,589.4	5,802.0	5,827.1	88.9	87.2	86.8
8. Current structural expenditure	2,052.5	2,012.3	-5.5	2,304.1	2,314.2	2,314.2	89.1	87.0	87.0
9. Primary balance	148.4	303.2	97.0	141.4	245.7	242.3	105.0	123.4	125.1
10. PSBRs	-348.7	-291.3	n.a.	-517.0	-629.0	-681.0	67.4	46.3	42.8
11. HBPSBR	10,480.6	10,758.5	-1.0	10,551.7	11,288.3	11,245.7	99.3	95.3	95.7
12. Public debt	10,731.7	10,981.5	-1.3	10,829.9	11,363.9	11,378.0	99.1	96.6	96.5

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.





