

Public Finances and Public Debt as of January 2017

In order to comply with transparency to provide a timely monitoring of the the evolution of fiscal indicators, the Ministry of Finance releases the preliminary information of the Public Sector's financial situation and debt as of January of 2017. The main results are the following:

- In January, the budgetary revenues increased by 6.4% in real terms with respect to January of 2016 and they were higher than expected by Ps. 16.4 billions. Within budgetary revenues, oil revenues grew 30.3%.
- Primary expenditures, which exclude the financial cost of the debt, decreased 3.0% in real terms. Meanwhile, net budgetary expenditures increased by 1.6%, mainly due to higher non-earmarked transfers to states and municipalities, and a higher financial cost. Primary expenditures were lower than expected by Ps. 49.7 billion.
- The public deficit in January of 2017 stood at Ps. 29.6 billion, lower by Ps. 18.6 billion compared to the deficit registered in the same period of 2016. Excluding financial cost of debt, the primary balance registered a surplus of Ps. 21.9 billion, which contrasts to the deficit of Ps. 14.8 billion registered in January of 2016.
- The Public Sector Borrowing Requirements (PSBRs), which represents the broadest measure of the deficit, registered a deficit of Ps. 28.7 billion, which compares favorably with the value observed in the same period of last year of Ps. 40.9 billion. This result represents a reduction in real terms of 32.9%.
- As of January 2017, the Federal Government net debt stood at Ps.7,286.4 billion; the Public Sector net debt amounted to Ps. 9,817.2 billion and the the Historical Balance of the Public Sector Borrowing Requirements (HBPSBR), the broadest measure of public debt, amounted to Ps. 9,930.9 billion. Note that these levels are consistent with the debt ceilings approved by Congress for 2017.
- These actions reflect the Federal Government's commitment to preserve the macroeconomic stability and to maintain sound public finances, in line with the fiscal consolidation process.

Developments in public finances

In line with the fiscal consolidation process, in January of 2017 the PSBRs registered a deficit of Ps. 28.7 billion, lower than the same month of the previous year by Ps. 12.2 billion. In particular, the Public Sector balance registered a deficit of Ps. 29.6 billion, lower by Ps. 18.6 billion to the deficit of Ps. 48.2 billion registered the same period of last year, and lower than the expected deficit for the month of Ps. 99.4 billions.

The primary balance registered a Ps. 21.9 billion surplus, which contrasts with the deficit of Ps. 48.1 billion expected for January of 2017 and the deficit of Ps.14.8 billion from last year.

The public balance excluding high economic and social impact investment, which is the basis for evaluating the target of public balance, recorded a surplus of Ps. 8.3 billion that compares favorably with the deficit of Ps. 17.8 billions recorded in January 2016 and the expected Ps. 47.1 billion for the month.

Public sector budgetary revenues

During January 2017, Public Sector's budgetary revenues were at Ps. 405.7 billion, higher by Ps. 16.4 billion in real terms with respect to the program.¹ Oil revenues were higher by Ps. 17.0 billion, non-tax revenues were higher by Ps. 8.3 billion, while tax revenues were lower by Ps. 10.1 billion than those anticipated.

With respect to January 2016, budgetary revenues were 6.4% higher in real terms. The evolution of the main components of these revenues was as follows:

- Oil revenues stood at Ps. 77.3 billion, higher by 30.3% in real terms to the ones of the same period of last year. This increase is mainly explained by the depreciation of the exchange rate of 15.2% (the average exchange rate was 17 pesos per dollar in January of 2016 in comparison to 20.5 pesos per dollar in January of 2017), the 49.1% increase in the average export price of the Mexican oil mix (\$28.7 dollars per barrel -dpb- in 2016 versus 42.8 dbp in 2017), and a higher natural gas price which increased by 35.3%. The previous effects were offset by a decrease in oil production of 10.5% (2,275 thousand barrels per day - kbd - in 2016 against 2,035 kbd in 2017).
- CFE's revenues amounted to Ps. 25.3 billion, higher by 10.9% in real terms than last year, mainly explained by the economic performance, its revenues from financial products and the evolution of its production inputs.
- Non-oil tax revenues amounted to Ps. 257 billion, 0.3% higher in real terms with respect to January of 2016. Excluding the fuel excise tax (IEPS), the tax collection increased by 0.8% in real terms. It is worth noting a growth of the income tax system by 7.0%, and of the import tax by 11.4%, while the value-added tax (VAT) and the excise tax (IEPS) decreased by 7.1% and 10.4% in real terms, respectively. It is important to note that a single month information does not set a trend for the rest of the year.
- Revenues from IMSS and ISSSTE added to Ps. 28.2 billion. This amount was higher by 3.1% in real terms with respect to 2016 due to higher both contributions to IMSS and financial products.

¹ Corresponds to the Agreement regarding the monthly calendar of the contained revenues forecast in article 1 of the Federal Law for the fiscal year 2017, and based on the methodology for such forecast, published on December 7, 2016 in the Federal Official Gazette (DOF).

- The Federal Government non-tax revenues amounted to Ps. 17.9 billion. This revenues were higher than the ones of January of 2016 by 13.7% in real terms due to higher both contributions of duties and exploitation rights.

Net public sector budgetary expenditures

In January 2017, the net paid expenditure stood at Ps. 4,441.8 billions, an amount lower than what was foreseen in the program² by Ps. 47.0 billions. Programmable expenditures were lower by Ps. 60.7 billions, of which Ps. 18.3 billions correspond to Pemex, Ps. 33.0 billions to the Central Public Administration and Ps. 9.4 billions to IMSS and ISSSTE. Meanwhile, non-programmable expenditures increased due to higher non-earmarked transfers by Ps. 9.3 billion with respect to the ones expected, this is explained by the tax collection dynamics in December of 2016, and a higher financial cost by Ps. 2.7 billions, due to a higher exchange rate.

With respect to January 2016, the net paid expenditure was higher by 1.6% in real terms. The primary expenditure was lower by 3.0% as compared to the previous year. The month of January registered the following:

- Total net expenditure excluding financial investments, pensions, non-earmarked transfers and financial costs decreased by 6.8% in real terms and current structural expenditure decreased by 13.1% in real terms. Both indicators reveal the efforts regarding the public expenditure containment.
- Subsidies, non-earmarked transfers, and contributions to support the execution of social programs, were 29.7% lower in real terms.
- Pensions and retirement payments increased by 0.9% in real terms.
- Operating expenses increased by 2.5% in real terms, mainly due to CFE's higher operation costs because of higher fuel prices for energy generation.
- Non-earmarked transfers to states increased 18.5% in real terms, in line with the increase in tax collection.
- Financial cost increased 54.1% in real terms, which is associated with the exchange rate and the interest rate behavior.

Public debt balance

At the close of January 2017, the Federal Government's net debt balance was of Ps. 7,286.4 billion, compared to the balance of Ps. 7,193.0 billion at the close of 2016. The Federal Government net domestic debt was Ps. 5,442.6 billion, while the external debt stood at USD 87.7 billion (equivalent to Ps. 1,843.8 billion).

The Federal Public Sector net debt balance (Federal Government, State Productive Enterprises, and development banks) was of Ps. 9,817.2 billion, compared to the balance registered at the close of 2016 of Ps. 9,693.2 billions. The Federal Public Sector's net domestic debt balance was of Ps. 6,019.8 billion,

² Corresponds to the Authorized Budget Calendars for fiscal year 2017, published on December 14, 2016 in the Official Gazette.

while the Federal Public Sector's external debt was of USD 180.6 billion (equivalent to Ps. 3,797.4 billion).

Moreover, the Historical Balance of the Public Sector Borrowing Requirements (HBPSBR), the broadest measure of public debt, amounted to Ps. 9,930.9 billion, while the one observed at the close of 2016 amounted to Ps. 9,797.4 billion. The domestic component of the HBPSBR stood at Ps. 6,235.0 billion, whereas the external was Ps. 3,695.9 billion.

Relevant Debt Management Operations

As established in the Federal Government Annual Borrowing Plan, the strategy for 2017 considers carrying out swaps operations and/or repurchases of government securities. These operations aim to contribute to market deepening and the well-functioning of the yield curve, as well as to improve the repayment debt profile in the upcoming years.

In this year this year, there have been four swap transactions of Fixed Rate Bonds, which exchanged bonds maturing in 2031, 2034 and 2038 for the current 30-year reference maturing in November of 2042. The first transaction, took place on January 25 and it amounted to Ps. 3 billion, while the second and the third ones were carried out on February 1 and February 8 and amounted to Ps. 5 billion each. Finally, a fourth operation was carried out on February 22 for Ps. 7 billions. The total demand for these operations exceeded Ps. 62 billion.

More detail on the statistics of finance and public debt is available on the Ministry's website: <http://bit.ly/1MJmqgZ>

ANNEX 1

SUMMARY OF INDICATORS ON THE DEVELOPMENTS IN PUBLIC FINANCES

(Billion pesos)

Concept	January		Growth % real	Annual		Progress % with respect to:	
	2016 ^{p/_}	2017 ^{p/_}		2016	2017 ^{1/_}	2016	2017 ^{1/_}
1. Budgetary revenues	364.2	405.7	6.4	4,840.9	4,360.9	7.5	9.3
2. Tax revenues	244.7	257.0	0.3	2,716.0	2,739.4	9.0	9.4
3. Tax revenues excluding fuels excise tax (IEPS)	226.3	239.0	0.8	2,438.7	2,454.9	9.3	9.7
4. Total net expenditure without outlays on financial investments, pension payments, transfers and financial cost	254.2	248.2	-6.8	3,074.4	2,803.2	8.3	8.9
5. Total net expenditure without outlays on financial investments, pension payments and transfers	287.7	302.2	0.3	3,547.5	3,375.7	8.1	9.0
6. Total net expenditure without outlays on financial investments	401.0	430.9	2.6	4,889.8	4,838.4	8.2	8.9
7. Net total expenditure	415.2	441.8	1.6	5,343.8	4,855.8	7.8	9.1
8. Current structural expenditure	163.9	149.2	-13.1	2,205.7	2,061.3	7.4	7.2
9. Primary balance	-14.8	21.9	n.s.	-24.0	78.2	61.8	28.1
10. PSBRs	-40.9	-28.7	n.s.	-556.6	-596.7	7.3	4.8
11. HBPSBR	8,904.1	9,930.9	6.5	9,797.4	10,197.7	90.9	97.4
12. Public Debt	8,510.7	9,817.2	10.2	9,693.2	9,828.9	87.8	99.9

Note: Figures may not add up due to rounding.

p_/ Preliminary Figures

1_/ Corresponds to the Federal Law on Income and Budget of Expenditures for the fiscal year 2017 approved by Congress.

Source: Ministry of Finance.

PUBLIC SECTOR BALANCE

(Million pesos)

Concept	January			Nominal Difference (3-2)	Growth % real (3/1)
	2016 ^{p_/} (1)	2017			
		Program ^{1_/} (2)	Observed ^{p_/} (3)		
PUBLIC BALANCE	-48,169.9	-99,437.3	-29,615.9	69,821.4	n.s.
PUBLIC BALANCE EXCLUDING PRODUCTIVE INVESTMENT^{2_/}	-17,846.2	-47,073.2	8,281.7	55,354.9	n.s.
I. Budgetary Balance	-51,054.0	-99,487.3	-36,143.1	63,344.2	n.s.
a) Budgetary Revenue	364,175.8	389,306.1	405,667.6	16,361.5	6.4
Oil ^{3_/}	56,615.8	60,215.9	77,260.3	17,044.4	30.3
PEMEX	29,022.6	25,175.8	40,999.9	15,824.0	34.9
Federal Government	27,593.2	35,040.1	36,260.5	1,220.4	25.5
Non-oil	307,560.0	329,090.2	328,407.2	-683.0	2.0
Federal Government	259,673.5	276,706.2	274,909.4	-1,796.8	1.1
Tax	244,662.4	267,089.4	257,036.3	-10,053.1	0.3
Non-tax	15,011.1	9,616.8	17,873.1	8,256.3	13.7
PEDBC ^{4_/}	47,886.5	52,384.0	53,497.8	1,113.8	6.7
b) Net Budgetary Expenditures	415,229.8	488,793.4	441,810.7	-46,982.7	1.6
Programmable	304,859.7	362,573.5	301,884.1	-60,689.5	-5.4
Non-programmable	110,370.1	126,219.9	139,926.6	13,706.7	21.1
II. PEIBC ^{5_/}	2,884.1	50.0	6,527.2	6,477.2	116.1
PRIMARY BALANCE	-14,841.7	-48,067.3	21,940.6	70,007.8	n.s.

Note: Figures may not add up due to rounding.

p_/ Preliminary figures.

n. s.: Not significant.

1_/ Corresponds to the calendars of the Law on Income and Expenditure Budget for fiscal year 2017 approved by the Congress and published in the Federal Official Gazette on December 7 and December 14 of 2016 respectively.

2_/ Excludes the physical investment of Pemex, CFE and high impact investments of the Federal Government.

3_/ Includes revenues from PEMEX, transfers from the Mexican Oil Fund for Stabilization and Development, the income tax on contractors and assignees for the extraction of hydrocarbons.

4_/ PEDBC: Public Entities under Direct Budgetary Control.

5_/ PEIBC: Public Entities under Indirect Budgetary Control

Source: Ministry of Finance, Economic Planning Unit.

PUBLIC SECTOR BUDGETARY REVENUES

(Million pesos)

Concept	January			Nominal Difference (3-2)	Growth % real (3/1)
	2017		Observed ^{p./} (3)		
	2016 ^{p./} (1)	Program ^{1./} (2)			
BUDGETARY REVENUES (I+II)	364,175.8	389,306.1	405,667.6	16,361.5	6.4
I. Oil (a+b) ^{2./}	56,615.8	60,215.9	77,260.3	17,044.4	30.3
a) PEMEX	29,022.6	25,175.8	40,999.9	15,824.0	34.9
b) Federal Government	27,593.2	35,040.1	36,260.5	1,220.4	25.5
Mexican Oil Fund	27,593.2	35,040.1	36,260.5	1,220.4	25.5
Income tax from contractors and assignees	0.0	0.0	0.0	0.0	n.s.
Existing rights until 2014	0.0	0.0	0.0	0.0	n.s.
II. Non-oil (c+d+e)	307,560.0	329,090.2	328,407.2	-683.0	2.0
c) Federal Government	259,673.5	276,706.2	274,909.4	-1,796.8	1.1
Tax	244,662.4	267,089.4	257,036.3	-10,053.1	0.3
Income Tax	127,755.3	143,150.4	143,209.3	58.9	7.0
Value Added Tax	77,924.7	80,628.9	75,802.5	-4,826.4	-7.1
Excise Tax	31,821.3	36,139.2	29,850.7	-6,288.4	-10.4
Import Tax	4,050.6	3,953.3	4,725.2	771.9	11.4
IAEEH ^{3./}	341.4	342.9	325.6	-17.3	-8.9
Other ^{4./}	2,769.0	2,874.7	3,123.0	248.3	7.7
Non-tax	15,011.1	9,616.8	17,873.1	8,256.3	13.7
Duties	5,709.9	3,453.4	7,290.8	3,837.4	21.9
Fees	7,161.4	5,618.0	9,227.3	3,609.3	23.0
Other	2,139.8	545.4	1,355.0	809.6	-39.5
d) PEDBC ^{5./}	26,108.4	27,395.3	28,195.2	799.9	3.1
IMSS	22,171.4	23,513.2	24,134.5	621.2	3.9
ISSSTE	3,937.0	3,882.1	4,060.7	178.6	-1.5
e) State Productive Enterprise (CFE)	21,778.1	24,988.7	25,302.7	313.9	10.9
Memorandum items					
Total tax-related	244,662.4	267,089.4	257,036.3	-10,053.1	0.3
Total non-tax related	119,513.4	122,216.7	148,631.3	26,414.5	18.8

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

p./ Preliminary figures.

n. s.: not significant.

1./ Corresponds to the calendars of the Law on Revenue for fiscal year 2017 approved by the Congress and published in the Federal Official Gazette on December 7, 2016.

2./ Includes revenues from PEMEX, transfers from the Mexican Oil Fund for Stabilization and Development, the income tax on contractors and assignees for the extraction of hydrocarbons.

2./ Tax on hydrocarbon exploration and extraction activities (Impuesto por la actividad de exploración y extracción de hidrocarburos in Spanish).

3./ Includes taxes on new vehicles, exports, petroleum spread, not included in the aforementioned sections and accessories.

4./ Excludes Federal Government's transfers to ISSSTE.

5./ PEDBC: Public Entities under Direct Budgetary Control.

Source: Ministry of Finance, Economic Planning Unit.

PUBLIC SECTOR NET EXPENDITURES

(Million pesos)

Concept	January			Nominal Difference 2016 ^{p./} (3-2)	Growth % real 2017 (3/1)
	2016 ^{p./} (1)	2017			
		Program ^{1./} (2)	Observed ^{p./} (3)		
TOTAL (I+II)	415,229.8	488,793.4	441,810.7	-46,982.7	1.6
I. Primary expenditures	381,725.5	437,415.0	387,731.3	-49,683.6	-3.0
Programmable	304,859.7	362,573.5	301,884.1	-60,689.5	-5.4
Autonomous Branches	6,163.5	10,998.0	6,612.0	-4,386.0	2.4
Administrative Branches	86,166.0	89,806.2	69,251.8	-20,554.4	-23.3
General Branches	162,288.3	170,281.5	157,845.0	-12,436.5	-7.1
PEDBC ^{2./}	64,648.6	82,180.7	72,773.0	-9,407.7	7.5
IMSS	33,153.1	40,265.9	36,269.5	-3,996.4	4.5
ISSSTE	31,495.5	41,914.7	36,503.5	-5,411.3	10.7
State Productive Enterprises	59,166.6	91,184.0	76,382.3	-14,801.7	23.3
PEMEX	35,469.5	64,074.5	45,751.5	-18,323.0	23.2
CFE	23,697.1	27,109.5	30,630.8	3,521.3	23.4
(-) Compensated operations ^{3./}	73,573.3	81,876.9	80,980.1	-896.8	5.1
Non-programmable	76,865.8	74,841.5	85,847.3	11,005.8	6.7
Non-earmarked transfers	48,962.8	51,465.8	60,733.5	9,267.8	18.5
Adefas and other	27,903.0	23,375.7	25,113.8	1,738.1	-14.1
II. Financial cost ^{4./}	33,504.3	51,378.4	54,079.3	2,700.9	54.1

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

p./ Preliminary figures.

1./ Corresponds to the calendars of the Law on Revenue for fiscal year 2017 approved by the Congress and published in the Federal Official Gazette on December 14, 2016.

2./ PEDBC: Public Entities under direct budgetary control.

3./ Refers to transactions that represent a revenue for social security institutions and an expenditure for the Federal Government, which are eliminated to avoid double accounting of revenues and expenditure.

4./ Includes interests, commissions and other public debt expenditures, as well as expenditures for financial restructuring and to support bank savers and debtors.

Source: Ministry of Finance, Economic Planning Unit.

FEDERAL GOVERNMENT DOMESTIC DEBT, JANUARY ^{*_/}

(Million pesos)

Concept	Outstanding as of December 2016 ^{p_/}	Indebtedness			Adjustments ^{1_/}	Outstanding as of January 2017 ^{p_/}
		Originations	Amort.	Net		
1. Net Debt (3-2)	5,396,301.4					5,442,586.3
2. Assets ^{2_/}	224,044.0					267,797.0
3. Gross Domestic Debt	5,620,345.4	224,932.9	149,765.6	75,167.3	14,870.6	5,710,383.3
Government Securities	4,915,318.3	195,075.5	122,675.6	72,399.9	12,174.6	4,999,892.8
Cetes	634,660.9	140,733.7	119,786.2	20,947.5	0.0	655,608.4
Bondes "D"	397,881.9	9,000.4	0.0	9,000.4	0.0	406,882.3
Fixed Rate Bonds	2,652,075.1	33,126.7	2,889.4	30,237.3	19.8	2,682,332.2
Udibonos	1,223,498.0	12,214.7	0.0	12,214.7	12,084.1	1,247,796.8
<i>Udibonos udi's</i>	219,996.6	2,188.7	0.0	2,188.7	0.0	222,185.3
Segregated Udibonos	7,202.4	0.0	0.0	0.0	70.7	7,273.1
<i>Segregated Udibonos udi's</i>	1,295.1	0.0	0.0	0.0	0.0	1,295.1
Savings Fund S.A.R.	115,163.3	27,717.3	26,482.0	1,235.3	888.6	117,287.2
Obligations by ISSSTE's Law ^{3_/}	147,532.8	1.5	33.2	-31.7	1,442.3	148,943.4
PEMEX Pension Bonds ^{4_/}	137,639.7	0.0	0.0	0.0	0.0	137,639.7
CFE Pension Bonds ^{5_/}	161,080.2	0.0	0.0	0.0	0.0	161,080.2
Others	143,611.1	2,138.6	574.8	1,563.8	365.1	145,540.0

Note: Figures may not add up due to rounding.

*_/ Figures subject to revisions and methodological changes.

p_/ Preliminary figures.

1_/ Refers to adjustments for inflation. For Fixed Rate Development Bonds and Udibonos includes adjustments by operations of debt buybacks.

2_/ Represents the net balance, denominated in pesos, of the Federal Treasury's General Account.

3_/ Obligations associated with the new ISSSTE law.

4_/ Obligations associated with the financial support by the Federal Government to Pemex given the savings in their pension obligation, pursuant to the provisions of the "Agreement on the general provisions concerning the Federal Government's assumption of Petroleos Mexicanos and its Subsidiary Productive Enterprises' pension and retirement obligations," published in the Federal Official Gazette on December 24, 2015.

5_/ Obligations associated with the financial support by the Federal Government to CFE given the savings in their pension obligations, pursuant to the provisions of the "Agreement on the general provisions concerning the Federal Government's assumption of the Federal Electricity Commission' pension and retirement obligations," published in the Federal Official Gazette on December 14, 2016.

Source: Ministry of Finance, Public Credit Unit.

FEDERAL GOVERNMENT EXTERNAL DEBT, JANUARY ^{*_}

(Million dollars)

Concept	Outstanding as of December 2016 ^{p_}	Indebtedness			Adjustments ^{1_}	Outstanding as of January 2017 ^{p_}
		Originations	Amort.	Net		
1. Net debt (3-2)	86,666.0					87,710.2
2. Assets ^{1_}	1,491.0					1,335.0
3. Gross Debt	88,157.0	403.7	56.7	347.0	541.2	89,045.2
Public Bonds	61,429.3	0.0	0.0	0.0	516.8	61,946.1
International Financial Institutions (IFI's)	24,853.1	403.7	28.7	375.0	0.3	25,228.4
Bilateral	1,874.6	0.0	28.0	-28.0	24.1	1,870.7

Note: Figures may not add up due to rounding.

*_ / Figures subject to revisions and methodological adjustments.

p_ / Preliminary figures.

1_ / Considers the net US Dollar denominated balance of the Federal Treasury's General Account.

Source: Ministry of Finance, Public Credit Unit.

PUBLIC SECTOR DOMESTIC DEBT, JANUARY*^{1/}

(Million pesos)

Concept	Outstanding as of December 2016 ^{p/}	Indebtedness			Adjustments ^{1/}	Outstanding as of January 2017 ^{p/}
		Originations	Amort.	Net		
1. Net Debt (3-2)	6,009,403.1					6,019,810.3
2. Assets ^{2/}	172,847.6					260,161.1
3. Gross Debt	6,182,250.7	292,006.5	213,390.7	78,615.8	19,104.9	6,279,971.4
By Term	6,182,250.7	292,006.5	213,390.7	78,615.8	19,104.9	6,279,971.4
Long-term	5,552,529.1	98,677.3	31,022.2	67,655.1	19,090.4	5,639,274.6
Short-term	629,721.6	193,329.2	182,368.5	10,960.7	14.5	640,696.8
By User	6,182,250.7	292,006.5	213,390.7	78,615.8	19,104.9	6,279,971.4
Federal Government	5,620,345.4	224,932.9	149,765.6	75,167.3	14,870.6	5,710,383.3
Long-term	5,026,440.4	95,176.4	29,813.6	65,362.8	14,870.6	5,106,673.8
Short-term	593,905.0	129,756.5	119,952.0	9,804.5	0.0	603,709.5
State Productive Enterprises	431,176.8	13,492.7	3,165.1	10,327.6	4,191.5	445,695.9
Long-term	416,176.8	3,500.0	1,208.6	2,291.4	4,191.5	422,659.7
Short-term	15,000.0	9,992.7	1,956.5	8,036.2	0.0	23,036.2
Development Banks	130,728.5	53,580.9	60,460.0	-6,879.1	42.8	123,892.2
Long-term	109,911.9	0.9	0.0	0.9	28.3	109,941.1
Short-term	20,816.6	53,580.0	60,460.0	-6,880.0	14.5	13,951.1
By Financing Source	6,182,250.7	292,006.5	213,390.7	78,615.8	19,104.9	6,279,971.4
Bonds Placed in Domestic Markets	5,312,876.2	195,075.5	122,675.6	72,399.9	12,737.5	5,398,013.6
Savings Fund SAR	115,163.3	27,717.3	26,482.0	1,235.3	888.6	117,287.2
Commercial Banks	142,087.0	5,000.9	2,700.0	2,300.9	37.0	144,424.9
ISSSTE's Law obligations ^{3/}	147,532.8	1.5	33.2	-31.7	1,442.3	148,943.4
PEMEX Pension Bonds ^{4/}	137,639.7	0.0	0.0	0.0	0.0	137,639.7
CFE Pension Bonds ^{5/}	161,080.2	0.0	0.0	0.0	0.0	161,080.2
Others	165,871.5	64,211.3	61,499.9	2,711.4	3,999.5	172,582.4

Note: Figures may not add up due to rounding.

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

^{p/} Preliminary figures.

^{1/} Includes Federal Government, State Productive Enterprises and Development Banks debt.

^{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 the financial support by the Federal Government to Pemex given the savings in their pension obligations, pursuant to the provisions of the "Agreement on the general provisions concerning the Federal Government's assumption of Petroleos Mexicanos and its Subsidiary Productive Enterprises' pension and retirement obligations," published in the Federal Official Gazette on December 24, 2015.

^{5/} Obligations associated with the financial support by the Federal Government to CFE given the savings in their pension obligations, pursuant to the provisions of the "Agreement on the general provisions concerning the Federal Government's assumption of the Federal Electricity Commission' pension and retirement obligations," published in the Federal Official Gazette on November 14, 2016.

Source: Ministry of Finance, Public Credit Unit.

PUBLIC SECTOR EXTERNAL DEBT, JANUARY ^{*_1_1_}

(Million dollars)

Concept	Outstanding as of December 2016 ^{p_1_}	Indebtedness			Adjustments ^{1_1_}	Outstanding as of January 2017 ^{p_1_}
		Originations	Amort.	Net		
1. Net Debt (3-2)	177,692.5					180,646.9
2. Financial Assets in Foreign Currency ^{2_1_}	3,293.5					2,536.7
3. Gross Debt	180,986.0	4,195.3	2,868.3	1,327.0	870.6	183,183.6
By Term	180,986.0	4,195.3	2,868.3	1,327.0	870.6	183,183.6
Long-term	177,892.8	2,536.5	1,195.2	1,341.3	869.6	180,103.7
Short-term	3,093.2	1,658.8	1,673.1	-14.3	1.0	3,079.9
By User	180,986.0	4,195.3	2,868.3	1,327.0	870.6	183,183.6
Federal Government	88,157.0	403.7	56.7	347.0	541.2	89,045.2
Long-term	88,157.0	403.7	56.7	347.0	541.2	89,045.2
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
State Productive Enterprises	82,687.8	2,312.8	1,124.9	1,187.9	347.7	84,223.4
Long-term	82,687.8	2,132.8	1,124.9	1,007.9	347.7	84,043.4
Short-term	0.0	180.0	0.0	180.0	0.0	180.0
Development Banks	10,141.2	1,478.8	1,686.7	-207.9	-18.3	9,915.0
Long-term	7,048.0	0.0	13.6	-13.6	-19.3	7,015.1
Short-term	3,093.2	1,478.8	1,673.1	-194.3	1.0	2,899.9
By Financing Source	180,986.0	4,195.3	2,868.3	1,327.0	870.6	183,183.6
Public Bonds	136,902.4	0.0	1,092.9	-1,092.9	852.6	136,662.1
International Financial Institutions (IFI's)	28,601.6	403.7	42.3	361.4	-30.9	28,932.1
Bilateral	7,279.4	126.3	45.6	80.7	29.7	7,389.8
Commercial Banks	8,023.0	3,485.3	1,687.5	1,797.8	13.7	9,834.5
Pidiregas	179.6	180.0	0.0	180.0	5.5	365.1

Note: Figures may not add up due to rounding.

*_ / Figures subject to revisions and methodological changes.

p_ / Preliminary figures.

1_ / Includes the Federal Government, State Productive Enterprises' and Development Banks debt.

2_ / Considers the net US Dollar denominated balance of the Federal Treasury's General Account and assets held by State Productive Enterprises and Development Banks.

Source: Ministry of Finance, Public Credit Unit.

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