

Mexico City, March 28th, 2018

Public Finances and Public Debt as of February 2018

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

- In January-February 2018, budgetary revenues increased 6.9 percent in real annual terms and were higher than programmed by Ps. 119.4 billion. Within, tax revenues increased 5.4 percent in real annual terms.
- Total net budgetary expenditure was 11.9 percent higher in real terms compared with the same period in 2017, and Ps. 60.7 billion higher than programmed, of which Ps. 37.3 billion correspond to the contributions made to Stabilization Funds in February 2018 stemming from excess revenues in 2017, and higher non-earmarked transfers to the states by Ps. 21.4 billion resulting from the favorable evolution of tax collection.
- Public Sector Borrowing Requirements (PSBRs) registered a Ps. 49.5 billion deficit, which represents an increase of Ps. 2.7 billion compared to the deficit observed during the same period in 2017.
- As of February 2018, the Federal Government net debt balance stood at Ps. 7.53 trillion, the Public Sector net debt stood at Ps. 9.89 trillion, and the Historical Balance of the Public Sector Borrowing Requirements (HBPSBRs), the broadest measure of public debt, amounted to Ps. 9.94 trillion. These levels are consistent with the debt ceilings approved by Congress for 2018.

Today, the Ministry of Finance and Public Credit delivered to Congress the Information on Public Finances and Public Debt as of February 2018, 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 these reports are presented below:

Recent development in public finances

As of February 2018, the Public Sector Borrowing Requirements (PSBRs) registered a Ps. 49.5 billion deficit, an increase of Ps. 2.7 billion compared to the deficit observed in the same period of the previous year.

The public sector balance registered a Ps. 67.8 billion deficit, Ps. 69.2 billion lower than programmed. The primary balance registered a Ps. 9.5 billion surplus, which compares with the expected deficit for the period of Ps. 61.2 billion.

The public balance excluding up to 2 percent of GDP of both State Productive Enterprises and Federal Government's investments to assess the budgetary balance target registered a Ps. 8.8 billion deficit.

Public sector budgetary revenues

Public Sector budgetary revenues stood at Ps. 854.7 billion during the January-February period of 2018, and were Ps. 119.4 billion higher than the expected in the program¹. Within, oil and tax revenues were higher by Ps. 27.3 and Ps. 56.3 billion, respectively. Non-tax revenues were Ps. 26.4 billion higher, which include Ps. 9.3 billion from the reimbursement of resources from the Mexican Oil Fund for Stabilization and Development (FMP) for the final adjustment of the contribution stemmed from excess revenues in 2017²; and those from CFE and Public Entities under Direct Budgetary Control by Ps. 9.5 billion.

Budgetary revenues in January-February 2018 were 6.9 percent higher in real terms compared to the same period in 2017. The evolution of the main components of these revenues was as follows:

- Oil revenues stood at Ps. 152.0 billion, 4.8 percent higher in real terms relative to the previous year. This was mainly explained by a 27.2 percent increase in the average export price of the Mexican oil mix and a higher price of natural gas which increased by 2.9 percent. However, this effect was partially offset by a 6.3 percent decrease in oil production, and the appreciation of the exchange rate.

OIL INDICATORS							
(Cash flow)							
Concept	January-February			Nominal Difference		Growth %	
	2017	2018					
	(1)	Program (2)	Observed (3)	(3-1)	(3-2)	(3/1)	(3/2)
Oil production (kbd)	2,027.6	1,874.3	1,900.9	-126.7	26.6	-6.3	1.4
Export platform (kbd)	1,100.1	865.2	1,253.8	153.7	388.6	14.0	44.9
Oil price (dph)	44.1	45.8	56.0	12.0	10.2	27.2	22.3
Natural Gas reference price (\$MBTU)	3.1	3.3	3.1	0.1	-0.1	2.9	-4.0
Exchange rate (pesos per dollar)	20.9	18.7	19.0	-1.9	0.4	-13.8	1.9

Note: Figures may not add up due to rounding.
Source: Ministry of Finance

¹ Corresponds to the Agreement that releases the monthly calendar of revenues forecast contained in Article 1 of the 2018 Federal Revenues Law and based on the methodology used to make such forecast, published on December, 7 of 2017 in the Federal Official Gazette (DOF).

² Based on the regulatory framework, contributions were made to Stabilization Funds for a total amount of Ps. 120.7 billion, of which Ps 83.4 billion were deposited in 2017 and based on preliminary information; with updated information an additional amount of Ps. 37.3 billion was contributed in February 2018. In the same month a reimbursement of Ps. 9.3 billion from the FMP was also recorded.

- Non-oil tax revenues amounted to Ps. 536.6 billion and were 5.4 percent higher compared to same period in 2017. Excluding fuels excise tax (IEPS), tax collection increased by 7.7 percent in real terms. Within, the income tax system, the value-added tax (VAT) and the fuels excise tax (IEPS) increased by 5.4, 10.6 and 20.9 percent in real terms, respectively.
- Federal Government non-tax revenues amounted to Ps. 41.1 billion. These revenues were higher than the figures observed in the previous year by 25.1 percent in real terms due to larger contributions of duties and exploitation rights.
- IMSS and ISSSTE own revenues added to Ps. 60.2 billion, and were 2.9 percent higher in real terms compared with the same period in 2017.
- CFE own revenues amounted to Ps. 64.7 billion and were 19.5 percent higher in real terms compared with the observed figure in the previous year. This was mainly explained by revenues stemming from the issuance of CFE's Fibra E.

Public sector net budgetary expenditure

As of February 2018, net paid expenditure stood at Ps. 933.1 billion and were Ps 60.7 billion higher than expected³, since non-programmable expenditure increased by Ps. 78.4 billion with respect to the program, while programmable expenditure was Ps. 17.7 billion lower than programmed. The evolution of non-programmable expenditure was as follows:

- A higher payment of non-earmarked transfers by Ps. 21.4 billion, due to the good dynamics of federal tax collection.
- A higher payment of ADEFAS by Ps. 51.0 billion, of which Ps. 37.3 billion are due to the acquisition of financial assets stemming from the payment of contributions to Stabilization Funds in February 2018 derived from the excess revenues in 2017, in compliance with the current regulatory framework⁴.

These resources strictly correspond to public savings that materialized in 2017, but for allocation, control and budgetary purposes are registered as expenditure when they are transferred from the Treasury's General Account to the fund's assets.

- A higher financial cost by Ps. 6.0 billion.

Programmable expenditure was Ps. 17.7 billion lower than programmed, due to a lower expenditure of Central Public Administration by Ps. 28.6 billion, of Pemex by Ps. 10.9 billion, as well as from IMSS and ISSSTE by Ps. 6.2 billion. However, this reduction was partially offset by CFE's higher operating expenditure of Ps. 37.9 billion, resulting from an increase in the price of fuels for power generation.

Compared with the January-February period of 2017, net paid expenditure and primary expenditure were higher by 7.5 and 6.0 percent in real terms, respectively⁵, when excluding the contributions made to the Stabilization Funds based on the excess revenues of the previous year, while programmable expenditure was 7.3 higher in real terms. During this period, the following stands out:

³ Corresponds to the Authorized Budget Calendar for fiscal year 2018, published on December 13, 2017 in the Federal Official Gazette (DOF)

⁴ See footnote no. 2.

⁵ The growth of total net expenditure and primary expenditure including contributions made to the funds was 11.9 and 10.9 percent in real terms, respectively.

- The payment of ADEFAS was 1.5 times higher than the previous year and 0.1 times higher if the contributions to Stabilization Funds stemming from excess revenues in 2017⁶ are excluded.
- Debt's financial cost increased by 23.9 percent in real terms.
- Pensions and retirement payments increased by 11.9 percent in real terms.
- Operating expenditure increased by 5.6 percent in real terms, mainly due to CFE's higher operating costs resulting from an increase in the price of fuels for power generation.
- Physical investment increased by 2.1 percent in real terms.
- Non-earmarked transfers to the states increased 0.5 percent in real terms due to the favorable evolution of tax collection.
- Subsidies and transfers were 0.4 percent lower in real terms.
- Total net expenditure excluding financial investments, pensions, non-earmarked transfers and financial cost increased by 13.2 percent in real terms (if ADEFAS for contributions to Stabilization Funds are excluded, total net expenditure increased by 5.6 percent in real terms), while the current structural expenditure increased 2.3 percent in real terms.

Public Debt Balance

The Federal Government net debt balance stood at Ps. 7.53 trillion at the end of February 2018. Within, the Federal Government net domestic debt amounted to Ps. 5.79 trillion, while the net external debt stood at USD 93.4 billion (equivalent to Ps. 1.74 trillion).

The Federal Public Sector net debt balance (Federal Government, State Productive Enterprises, and development banks) stood at Ps. 9.89 trillion. The Federal Public Sector net domestic debt stood at Ps. 6.21 trillion, while the Federal Public Sector net external debt amounted to USD 197.5 billion (equivalent to Ps. 3.68 trillion).

Finally, the Historical Balance of the Public Sector Borrowing Requirements (HBPSBRs), the broadest measure of public debt, amounted to Ps. 9.94 trillion in February 2018. The domestic component of the HBPSBRs stood at Ps 6.35 trillion, while the external component amounted to USD 192.2 billion (equivalent to Ps. 3.58 trillion).

⁶ See footnote no. 2.

Relevant Debt Management Operations

As part of the Federal Government debt strategy, on March 21st, a bond swap operation was conducted in the domestic market⁷.

In this transaction, M Bonds with maturities in 2018 and 2019 were received as Target Bonds, and M Bonds with maturities in 2023, 2027, 2031, 2034, 2038, 2047 were delivered as Settlement Bonds. A total of Ps. 19.91 billion were allocated, which decreases the amortizations for 2018 and 2019 by Ps. 6.85 billion and Ps. 13.60 billion, respectively. It should be noted that the new swapped instruments have an average duration of 7.58 years, which contributes to increase the duration of the debt portfolio.

This transaction is comprised in the Federal Government's liability management strategy, which aims to smooth the maturity profile and increase the duration of the debt portfolio, satisfying the market's interest for bonds with longer duration.

Assignment of the swap operation
(Million pesos)

		Settlement Bond						
		Dec-23	Jun-27	May-31	Nov-34	Nov-38	Nov-47	Total
Target Bonds	Jun-18	624.3	686.7		404.9	433.8	772.9	2,922.6
	Dec-18	974.9	864.2	99.6		1,882.8	100.8	3,922.3
	Dec-19	1,075.4	7,765.6		209.1	2,241.8	1,768.3	13,060.2
	Total	2,674.6	9,316.5	99.6	614.0	4,558.4	2,642.0	19,905.1

Note: Settlement bonds correspond to the bonds delivered by the Ministry of Finance to the market. Target bonds correspond to the bonds that the Ministry collects in exchange for settlement bonds.

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

⁷ Although this operation is outside the period reported in this report, is considered relevant to detail it in order to maintain a constant communication about the management of public debt.

ANNEX 1

SUMMARY OF INDICATORS ON THE DEVELOPMENTS IN PUBLIC FINANCES

(Billion pesos)

Concept	January-February		Growth % real	Annual		Progress % with respect:	
	2017 ^{p/_}	2018 ^{p/_}		2017 ^{p/_}	2018 ^{1/_}	2017	2018 ^{1/_}
1. Budgetary Revenues	758.3	854.7	6.9	4,947.2	4,778.3	15.3	17.9
2. Tax revenues	482.6	536.6	5.4	2,854.8	2,957.5	16.9	18.1
3. Tax revenues without fuels excise tax IEPS	448.0	508.7	7.7	2,638.3	2,698.8	17.0	18.8
4. Total net expenditure without outlays on financial investments pension payments, transfers and financial cost.	464.9	555.2	13.2	2,942.6	2,973.3	15.8	18.7
5. Total net expenditure without outlays on financial investments, pension payments and transfers.	527.5	636.9	14.5	3,476.0	3,620.8	15.2	17.6
6. Total net expenditure without outlays on financial investments	780.5	919.0	11.7	4,954.0	5,226.5	15.8	17.6
7. Net total expenditure	790.6	933.1	11.9	5,177.6	5,245.0	15.3	17.8
8. Current structural expenditure	309.1	333.3	2.3	2,177.3	2,162.1	14.2	15.4
9. Primary balance	37.5	9.5	-76.0	310.2	181.3	12.1	5.2
10. PSBR	-46.8	-49.5	n.a.	-233.7	-583.5	20.0	8.5
11. HBPSBR	9,684.1	9,937.4	-2.7	10,031.7	10,796.0	96.5	92.0
12. Public Debt	9,628.7	9,891.1	-2.6	10,089.0	10,745.7	95.4	92.0

Note: Figures may not add up due to rounding.

p_/ Preliminary figures.

1_/ Corresponds to the Federal Income Law and Budget for the fiscal year 2018 approved by Congress.

Source: Ministry of Finance

Annual figures for 2018 correspond to the amounts approved in the 2018 Income Law and on the 2018 Federal Budget. In compliance with the measures to further improve fiscal transparency, the Ministry of Finance will update its estimates for 2018, as per the document referred in Article 42 of the Federal Budget and Fiscal Responsibility Law which has to be published before April 1st. Updated indicators will continue being released in the Quarterly Reports on Economy Activity, Public Finances and Public Debt presented to Congress.

PUBLIC SECTOR BALANCE

(Million pesos)

Concept	January-February			Nominal Difference (3-2)	Real % Growth (3/1)
	2018				
	2017 ^{p./} (1)	Program ^{1./} (2)	Observed ^{p./} (3)		
PUBLIC BALANCE	-31,543.6	-136,959.6	-67,804.1	69,155.4	n.s.
<i>PUBLIC BALANCE EXCLUDING INVESTMENT up to 2% of GDP of State Productive Enterprises and Federal Government</i>	29,993.0	-71,546.5	-8,753.6	62,793.0	n.s.
I. Budgetary Balance	-32,374.7	-137,059.6	-78,396.3	58,663.3	n.s.
a) Budgetary Revenue	758,273.3	735,358.6	854,747.6	119,389.0	6.9
Oil ^{3./}	137,620.5	124,790.2	152,044.5	27,254.4	4.8
PEMEX	56,226.3	48,946.4	69,488.3	20,542.0	17.2
Federal Government	81,394.2	75,843.8	82,556.2	6,712.4	-3.8
Non-oil	620,652.8	610,568.4	702,703.0	92,134.6	7.4
Federal Government	513,826.8	495,142.0	577,781.8	82,639.8	6.6
Tax	482,641.4	480,368.1	536,638.1	56,269.9	5.4
Non tax	31,185.4	14,773.9	41,143.7	26,369.9	25.1
PEDBC	106,826.1	115,426.4	124,921.2	9,494.8	10.9
b) Net Budgetary Expenditure	790,648.0	872,418.2	933,143.8	60,725.7	11.9
Programmable	564,590.2	656,341.2	638,656.6	-17,684.6	7.3
Non-programmable	226,057.8	216,077.0	294,487.2	78,410.2	23.5
II. PEDBC	831.1	100.0	10,592.1	10,492.1	-o-
PRIMARY BALANCE	37,463.4	-61,247.9	9,498.5	70,746.4	-76.0

Note: Figures may not add up due to rounding.

p./ Preliminary figures.

n.s.: not significant

1./ Corresponds to the Income Law and Federal Budget calendars for fiscal year 2018 approved by Congress and published in the Federal Official Gazette on December 7 and December 13 of 2017, respectively.

2./ Excludes PEMEX, CFE and Federal Government physical investment until 2 percent of GDP according to the article 1 of the Federal Income Law 2018.

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.

Source: Ministry of Finance.

PUBLIC SECTOR BUDGETARY REVENUES

(Million pesos)

Concept	January-February			Nominal Difference	Real % Growth
	2018		Observed ^{p./}		
	2017 ^{p./}	Program ^{1./}			
(1)	(2)	(3)	(3-2)	(3/1)	
BUDGETARY REVENUES (I+II)	758,273.3	735,358.6	854,747.6	119,389.0	6.9
I. Oil (a+b) ^{2./}	137,620.5	124,790.2	152,044.5	27,254.4	4.8
a) PEMEX	56,226.3	48,946.4	69,488.3	20,542.0	17.2
b) Federal Government	81,394.2	75,843.8	82,556.2	6,712.4	-3.8
Mexican Oil Fund	81,394.2	75,843.8	82,556.2	6,712.4	-3.8
Income Tax from Contractors and Assignees	0.0	0.0	0.0	0.0	n.s.
II. Non-oil (c+d+e)	620,652.8	610,568.4	702,703.0	92,134.6	7.4
c) Federal Government	513,826.8	495,142.0	577,781.8	82,639.8	6.6
Tax	482,641.4	480,368.1	536,638.1	56,269.9	5.4
Income Tax	256,992.5	251,667.0	285,528.5	33,861.6	5.4
Value Added	148,683.7	146,594.9	173,329.4	26,734.5	10.6
Tax Excise Tax	60,624.2	66,849.9	61,018.6	-5,831.3	-4.5
Import Tax	9,166.5	7,830.6	9,429.2	1,598.6	-2.4
IAEEH ^{3./}	661.8	771.1	786.6	15.5	12.7
Others ^{4./}	6,512.8	6,654.6	6,545.7	-109.0	-4.7
Non-tax	31,185.4	14,773.9	41,143.7	26,369.9	25.1
Duties	10,338.3	5,191.0	11,593.5	6,402.5	6.4
Fees	18,940.9	8,569.4	26,965.1	18,395.7	35.0
Others	1,906.3	1,013.4	2,585.1	1,571.7	28.6
d) PEDBC ^{5./}	55,491.0	59,229.4	60,226.4	997.1	2.9
IMSS	48,665.4	52,234.6	53,873.5	1,638.9	5.0
ISSSTE	6,825.6	6,994.8	6,352.9	-641.8	-11.7
e) State Productive Enterprises (CFE)	51,335.1	56,197.1	64,694.8	8,497.7	19.5
Memorandum Items					
Total tax-related	482,641.4	480,368.1	536,638.1	56,269.9	5.4
Total non-tax related	275,631.9	254,990.5	318,109.5	63,119.0	9.5

Note: Figures may not add up due to rounding.

p./ Preliminary figures.

n.s.: no significant

1./ Corresponds to the Income Law calendar for fiscal year 2018 approved by Congress and published in the Federal Official Gazette on December 7 of 2017.

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

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

4./ Includes taxes on new vehicles, exports, and oil yields.

5./ PEDBC: Public Entities under Direct Budgetary Control. Excludes Federal Government transfers to ISSSTE.

Source: Ministry of Finance.

PUBLIC SECTOR NET BUDGETARY EXPENDITURE

(Million pesos)

Concept	January-February			Nominal Difference (3-2)	Real % Growth (3/1)
	2018		Observed ^{p_/}		
	2017 ^{p_/}	Program ^{1_/}			
	(1)	(2)	(3)		
TOTAL (I+II)	790,648.0	872,418.2	933,143.8	60,725.7	11.9
I. Primary expenditure	728,081.4	796,689.7	851,387.8	54,698.1	10.9
Programmable	564,590.2	656,341.2	638,656.6	-17,684.6	7.3
Autonomous Branches	12,597.9	20,662.0	12,741.8	-7,920.2	-4.1
Administrative Branches	155,900.3	187,961.0	160,596.3	-27,364.7	-2.3
General Branches	264,078.8	303,665.6	302,453.9	-1,211.7	8.6
PEDBC	128,620.6	155,356.5	149,135.3	-6,221.2	10.0
IMSS	73,609.4	85,811.4	82,462.5	-3,348.9	6.2
ISSSTE	55,011.2	69,545.1	66,672.8	-2,872.3	14.9
State Productive Enterprises	130,455.2	131,103.5	158,069.8	26,966.2	14.9
Pemex	73,479.0	79,806.3	68,916.3	-10,890.0	-11.1
CFE	56,976.2	51,297.2	89,153.5	37,856.3	48.4
(-) Compensated operations ^{2_/}	127,062.5	142,407.5	144,340.4	1,932.9	7.7
Non-programmable	163,491.2	140,348.5	212,731.2	72,382.7	23.4
Non-earmarked transfers	136,511.4	123,257.4	144,673.6	21,416.2	0.5
Adefas and others	26,979.8	17,091.1	68,057.6	50,966.5	139.2
II. Financial Cost ^{3/}	62,566.6	75,728.4	81,756.0	6,027.5	23.9

Note: Figures may not add up due to rounding.

p_/ Preliminary figures.

1_/ Corresponds to the Federal Budget calendar for fiscal year 2018 approved by Congress and published in the Federal Official Gazette on December 7 of 2017.

2_/ 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.

3_/ Includes interest, commissions and other public debt expenditures, as well as expenditures for financial restructuring and to support bank savers and debtors.

Source: Ministry of Finance.

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

(Million pesos)

Concept	Balance as of December 2017 ^{p_/}	Indebtedness			Adjustments ^{1_/}	Balance as of February 2018 ^{p_/}
		Originations	Amort.	Net		
1. Net Debt (3-2)	5,714,288.0					5,793,048.2
2. Assets ^{2_/}	205,878.8					259,960.9
3. Gross Debt	5,920,166.8	483,429.9	371,700.4	111,729.5	21,112.8	6,053,009.1
Securities	5,326,031.2	443,390.5	324,896.6	118,493.9	17,042.2	5,461,567.3
Cetes	701,554.5	333,994.1	317,314.5	16,679.6	0.0	718,234.1
Bondes "D"	471,280.6	18,830.5	7,582.1	11,248.4	0.0	482,529.0
Fixed Rate Bonds	2,747,915.9	62,394.0	0.0	62,394.0	0.0	2,810,309.9
Udibonos	1,397,678.9	28,171.9	0.0	28,171.9	16,950.9	1,442,801.7
<i>Udibonos udi's</i>	<i>235,643.4</i>	<i>4,718.6</i>	<i>0.0</i>	<i>4,718.6</i>	<i>0.0</i>	<i>240,362.0</i>
Segregated Udibonos	7,601.3	0.0	0.0	0.0	91.3	7,692.6
<i>Udibonos Segregados udi's</i>	<i>1,281.5</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>1,281.5</i>
Savings Fund S.A.R.	127,432.9	37,838.1	40,577.9	-2,739.8	2,073.5	126,766.6
Obligations by ISSSTE's Law ^{3_/}	145,137.4	21.3	3,268.0	-3,246.7	1,717.0	143,607.7
PEMEX Pension Bonds ^{4_/}	136,127.4	0.0	0.0	0.0	0.0	136,127.4
CFE Pension Bonds ^{5_/}	161,080.2	0.0	0.0	0.0	0.0	161,080.2
Others	24,357.7	2,180.0	2,957.9	-777.9	280.1	23,859.9

Note: Figures may not add up due to rounding.

*_/ Figures subject to revisions and methodological changes

p_/ Preliminary figures.

1_/ Corresponds to the adjustment for inflation.

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 November 14, 2016.

Source: Ministry of Finance.

FEDERAL GOVERNMENT EXTERNAL DEBT, FEBRUARY ^{*_/}

(Million dollars)

Concept	Balance as of December 2017 ^{p_/}	Indebtedness			Adjustments	Balance as of February 2018 ^{p_/}
		Originations	Amort.	Net		
1. Net Debt (3-2)	90,625.2					93,419.6
2. Assets ^{1_/}	447.0					2,546.4
3. Gross Debt	91,072.2	5,079.4	727.8	4,351.6	542.2	95,966.0
Capital Markets	63,086.6	5,069.3	597.4	4,471.9	518.6	68,077.1
International Financial Institutions (IFI's)	25,798.4	10.1	88.4	-78.3	0.4	25,720.5
Foreign Trade	2,187.2	0.0	42.0	-42.0	23.2	2,168.4

Note: Figures may not add up due to rounding.

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

^{p_/} Preliminary figures

^{1_/} Considers the Treasury's General Account.net balance denominated in US dollars.

Source: Ministry of Finance.

PUBLIC SECTOR DOMESTIC DEBT, FEBRUARY * / 1 /

(Million pesos)

Concept	Balance as of December 2017 p_/	Indebtedness			Adjustments	Balance as of February 2018 p_/
		Originations	Amort.	Net		
1. Net Debt (3-2)	6,284,707.0					6,208,155.9
2. Assets ^{2/}	163,793.8					393,203.7
3. Gross Debt	6,448,500.8	602,731.6	468,611.4	134,120.2	18,738.6	6,601,359.6
By Term	6,448,500.8	602,731.6	468,611.4	134,120.2	18,738.6	6,601,359.6
Long-term	5,903,154.0	211,467.9	95,578.8	115,889.1	16,669.5	6,035,712.6
Short-term	545,346.8	391,236.7	373,032.6	18,231.1	2,069.1	565,647.0
By User	6,448,500.8	602,731.6	468,611.4	134,120.2	18,738.6	6,601,359.6
Federal Government	5,920,166.8	483,429.9	371,700.4	111,729.5	21,112.8	6,053,009.1
Long-term	5,389,547.9	177,964.7	80,660.6	97,304.1	21,112.8	5,507,964.8
Short-term	530,618.9	305,465.2	291,039.8	14,425.4	0.0	545,044.3
State Productive Enterprises	381,555.2	40,541.6	17,245.1	23,296.5	-4,384.6	400,467.1
Long-term	381,555.2	23,500.0	14,918.2	8,581.8	-4,384.6	385,752.4
Short-term	0.0	17,041.6	2,326.9	14,714.7	0.0	14,714.7
Development Banks	146,778.8	78,760.1	79,665.9	-905.8	2,010.4	147,883.4
Long-term	132,050.9	10,003.2	0.0	10,003.2	-58.7	141,995.4
Short-term	14,727.9	68,756.9	79,665.9	-10,909.0	2,069.1	5,888.0
By Financing Source	6,448,500.8	602,731.6	468,611.4	134,120.2	18,738.6	6,601,359.6
Bonds Places in Domestic Markets	5,742,332.7	453,390.5	325,238.5	128,152.0	17,852.3	5,888,337.0
Savings Fund SAR	127,432.9	37,838.1	40,577.9	-2,739.8	2,073.5	126,766.6
Commercial Banks	86,209.2	55,902.1	45,366.0	10,536.1	1,978.0	98,723.3
ISSSTE's Law Obligations ^{3/}	145,137.4	21.3	3,268.0	-3,246.7	1,717.0	143,607.7
PEMEX Pension Bonds ^{4/}	136,127.4	0.0	0.0	0.0	0.0	136,127.4
CFE Pension Bonds ^{5/}	161,080.2	0.0	0.0	0.0	0.0	161,080.2
Others	50,181.0	55,579.6	54,161.0	1,418.6	-4,882.2	46,717.4

Note: Figures may not add up due to rounding.

* / Figures subject to revisions and methodological changes

p_/ Preliminary figures

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

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 November 14, 2016.

Source: Ministry of Finance.

PUBLIC SECTOR EXTERNAL DEBT, FEBRUARY *_/ 1_/

(Million dollars)

Concept	Balance as of December 2017 ^{p_/}	Indebtedness			Adjustments	Balance as of February 2018 ^{p_/}
		Originations	Amort.	Net		
1. Net Debt (3-2)	192,344.0					197,523.0
2. Financial Assets in Foreign Currency ^{2_/}	1,637.2					3,267.6
3. Gross Debt	193,981.2	13,608.0	7,858.9	5,749.1	1,060.3	200,790.6
By Term	193,981.2	13,608.0	7,858.9	5,749.1	1,060.3	200,790.6
Long-term	190,728.7	11,121.7	5,309.8	5,811.9	1,056.1	197,596.7
Short-term	3,252.5	2,486.3	2,549.1	-62.8	4.2	3,193.9
By User	193,981.2	13,608.0	7,858.9	5,749.1	1,060.3	200,790.6
Federal Government	91,072.2	5,079.4	727.8	4,351.6	542.2	95,966.0
Long-term	91,072.2	5,079.4	727.8	4,351.6	542.2	95,966.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
State Productive Enterprises	91,780.0	6,303.5	4,564.1	1,739.4	331.0	93,850.4
Long-term	91,780.0	6,042.3	4,551.2	1,491.1	331.0	93,602.1
Short-term	0.0	261.2	12.9	248.3	0.0	248.3
Development Banks	11,129.0	2,225.1	2,567.0	-341.9	187.1	10,974.2
Long-term	7,876.5	0.0	30.8	-30.8	182.9	8,028.6
Short-term	3,252.5	2,225.1	2,536.2	-311.1	4.2	2,945.6
By Financing Source	193,981.2	13,608.0	7,858.9	5,749.1	1,060.3	200,790.6
Capital Markets	147,034.0	10,898.0	4,432.2	6,465.8	885.4	154,385.2
International Financial Institutions (IFI's)	29,964.4	10.1	111.8	-101.7	152.5	30,015.2
Foreign Trade	6,772.9	0.0	119.4	-119.4	27.0	6,680.5
Banking Market	9,950.2	2,438.7	3,182.6	-743.9	13.8	9,220.1
Pidiregas	259.7	261.2	12.9	248.3	-18.4	489.6

Note: Figures may not add up due to rounding.

*_/ Figures subject to revisions and methodological changes

p_/ Preliminary figures

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

2_/ Considers the Treasury's General Account.net balance denominated in US dollars

Source: Ministry of Finance.

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