

Mexico City, March 2nd, 2017

Public Finances and Public Debt as of January 2018

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

- In January 2018, budgetary revenues increased 8.6 percent in real terms and were higher than programmed by Ps. 72.5 billion. In this respect, oil revenues and tax revenues were 10.0 and 10.1 percent higher in real terms, respectively.
- Total net budgetary expenditures were 7.4 percent higher in real terms compared with the same month in 2017, and Ps. 11.4 billion higher than programmed.
- Public Sector Borrowing Requirements (PSBRs) registered a Ps. 9.3 billion deficit, which represents a decrease of Ps. 7.5 billion compared to the deficit observed during the same month in 2017.
- The Federal Government net debt balance stood at Ps. 7.45 trillion, the Public Sector net debt balance stood at Ps. 9.96 trillion, and the Historical Balance of the Public Sector Borrowing Requirements (HBPSBRs), the broadest measure of public debt, amounted to Ps. 9.86 trillion. These levels are consistent with the debt ceilings approved by Congress for the 2018 fiscal year.

Today, the Ministry of Finance delivered to Congress the Information on Public Finances and Public Debt as of January 2018, in compliance with the provisions of Article 107 of the Federal Budget and Fiscal Responsibility Law (LFPRH). The reports have 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 January 2018, the Public Sector Borrowing Requirements (PSBRs) registered a Ps. 9.3 billion deficit, a decrease of Ps. 7.5 billion compared to the deficit observed in the same period of the previous year.

The public sector balance registered a Ps. 20.4 billion deficit, Ps. 68.2 billion lower than programmed.

Primary balance registered a Ps. 34.8 billion surplus, which compares favorably with the expected surplus for the period of Ps. 34.4 billion.

Public balance registered a Ps. 10.6 billion surplus when excluding up to 2 percent of GDP of both State Productive Enterprises and Federal Government's investments to assess the budgetary balance target.

Public sector budgetary revenues

In January 2018, the Public Sector budgetary revenues stood at Ps. 465.9 billion, and were Ps. 72.5 billion higher than expected in the program¹. Within, oil revenues and tax revenues were higher by Ps. 30.0 and Ps. 33.9 billion, respectively, while non-tax revenues were higher by Ps. 10.6 billion.

Relative to January of 2017, budgetary revenues were 8.6 percent higher in real terms. The evolution of the main components of these revenues was as follows:

- Oil revenues stood at Ps. 90.8 billion, 10.0 percent higher in real terms relative to the previous year. This was mainly explained by a 26.6 percent increase in the average price of the Mexican oil mix (42.8 dollars per barrel -dpb- in 2017 versus 54.1 dbp in 2018) and a higher price of natural gas which increased by 21.6 percent. However, this effect was partially offset by an 8.0 percent decrease of oil production (2,035 thousand barrels daily -kbd- on average in 2017 versus 1,873 kbd in 2018), an appreciation of the exchange rate, and an increase in the value of oil imports.
- Non-oil tax revenues amounted to Ps. 298.4 billion and were 10.1 percent higher with respect to the same period in 2017. If excluding fuels excise tax (IEPS), tax collection increased by 13.5 percent in real terms. Within, the income tax system, the value-added tax (VAT) and the fuels excise tax (IEPS) increased by 7.9, 23.8 and 25.0 percent in real terms, respectively.
- Federal Government non-tax revenues amounted to Ps. 19.6 billion. These revenues were higher than the figures observed in the previous year by 3.8 percent in real terms due to larger contributions of duties and exploitation rights
- IMSS and ISSSTE revenues added to Ps. 30.3 billion, and were 1.8 percent higher in real terms compared to the same period in 2017.

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

- CFE revenues amounted to Ps. 26.8 billion and were 0.3 percent higher in real terms compared to the previous year.

Public sector net budgetary expenditures

In January of 2018, net budgetary expenditures stood at Ps. 493.6 billion, and were Ps 11.4 billion higher than the expected in the program since non-programmable expenditure increased by Ps. 26.9 billion with respect to the program.² This is mainly explained by a higher non-earmarked transfers by Ps. 13.5 billion (due to the good dynamics of federal tax collection), a higher payment of ADEFAS by Ps. 8.9 billion, and a higher financial cost by Ps. 4.5 billion. On the other hand, programmable expenditures were lower by Ps. 15.4 billion with respect to the program, of which Ps. 27.1 billion correspond to Administrative Branches, Ps. 6.9 billion correspond to Pemex, and Ps. 4.0 billion correspond to IMSS and ISSSTE. However, this reduction was partially offset by CFE's higher operating expenditures of Ps. 27.4 billion.

Relative to January of 2017, net paid expenditures, primary expenditures and programmable expenditures were higher by 7.4, 5.6 and 5.6 percent in real terms, respectively. During this period, it is worth noting the following:

- Debt's financial cost increased by 22.5 percent in real terms.
- Operating expenditures increased by 10.4 percent in real terms, due to CFE's higher operating costs explained by an increase in the price of fuels for power generation.
- Non-earmarked transfers to the states increased 8.1 percent in real terms due to the favorable evolution of tax collection.
- Pensions and retirement payments increased by 7.0 percent in real terms.
- Subsidies and transfers were 2.4 percent lower in real terms.
- Physical investment decreased by 10.9 percent in real terms.
- Total net expenditures excluding financial investments, pensions, non-earmarked transfers and financial cost increased 4.2 percent in real terms, while the current structural expenditure decreased 0.2 percent in real terms.

Public Debt Balance

As of January of 2018, the Federal Government net debt balance stood at Ps. 7.447 trillion. Within, the Federal Government net domestic debt amounted to Ps. 5.73 trillion, while the external debt stood at USD 92.4 billion (equivalent to Ps. 1.72 trillion).

Also as of January of 2018, the Federal Public Sector net debt balance (Federal Government, State Productive Enterprises, and development banks) stood at Ps. 9.96 trillion. The Federal Public Sector net domestic debt stood at Ps. 6.34 trillion, while the Federal Public Sector external debt amounted to USD 194.9 billion (equivalent to Ps. 3.63 trillion).

Finally, the Historical Balance of the Public Sector Borrowing Requirements (HBPSBR), the broadest measure of public debt, amounted to Ps. 9.86 trillion in January of 2018. The domestic component of the

² Corresponds to the Authorized Budget Calendar for fiscal year 2018, published on December 13, 2017 in the Federal Official Gazette (DOF).

HBPSBR stood at Ps 6.330 trillion, while the external component amounted to USD 189.7 billion (equivalent to Ps. 3.53 trillion).

Relevant Debt Management Operations

1. External Market

- On January 3, the Federal Government conducted a financing operation on international markets for a total amount of USD 3.2 billion. Resources were obtained by issuing USD 2.55 billion through a new 10-year benchmark maturing in 2028 (USD 2 billion from new resources and USD 555 million from swap of bonds with maturities between 2021 and 2026), with a yield to maturity of 3.80 percent and a 3.75 percent coupon rate. In addition, USD 645 billion were obtained from the reopening of the 30-year bond with maturity in 2048 (USD 600 million from new resources and USD 45 million from a swap of bonds with maturities between 2022 and 2026), with a yield to maturity of 4.69 percent and a 4.60 percent coupon rate.
- The transaction had a demand of approximately USD 14 billion dollars in the new money component and of USD 1 billion in the liabilities management component, amounting a total demand of USD 15 billion equivalent to 4.7 times the amount issued. This represents the highest oversubscription received for a Federal Government auction. In this regard, more than 300 orders from investors were received from America, Europe, Asia and the Middle East, which shows the interest of institutional investors in debt instruments issued by the Federal Government.

The Federal Government will use USD 1.6 billion of these resources for the amortization of public debt scheduled for 2018. In addition, USD 600 million coming from the swap of bonds will contribute to the improvement of the Federal Government maturity profile. Finally, the remaining USD 1 billion will be used to cover part of the Federal Government financing needs in 2018

- On January 9, the Federal Government conducted a financing operation on international markets for a total amount of EUR 1.5 billion, equivalent to USD 1.8 billion. Resources were obtained through the issuance of a new 10-year benchmark bond maturing in April 2028, with a yield to maturity of 1.77 percent and a 1.75 percent coupon rate. These levels of interest rates are record lows for the Federal Government in the euro market. The transaction had a demand of approximately EUR 3.2 billion, equivalent to 2.1 times the amount issued. In this regard, more than 215 orders were received from investors in America, Europe, Asia and the Middle East, which shows the interest of institutional investors in debt instruments issued by the Federal Government.
- This operation, together with the one performed in January 3th, enables to cover in advance all the Federal Government obligations in foreign currency relative to amortizations and financial cost. This also will allow the Federal Government to deal with periods of volatility that could arise in financial markets. Going forward, the Ministry of Finance and Public Credit will continue assessing the conditions in different markets in order to take advantage of the opportunities that allow to continue improving the maturity profile of the public debt.

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

ANNEX 1

SUMMARY OF INDICATORS ON THE DEVELOPMENTS IN PUBLIC FINANCE

(Billion pesos)

Concept	January		Growth % real	Annual		Progress % with respect:	
	2017 ^{p./}	2018 ^{p./}		2017	2018 ^{1./}	2017	2018 ^{1./}
1. Budgetary revenues	406.4	465.9	8.6	4,947.2	4,778.3	8.2	9.8
2. Tax revenues	256.8	298.4	10.1	2,854.8	2,957.5	9.0	10.1
3. Tax revenues without fuels excise tax IEPS	238.7	285.8	13.5	2,638.3	2,698.8	9.0	10.6
4. Total net expenditure without outlays on financial investments, pension payments and transfers	250.6	275.5	4.2	2,942.6	2,973.3	8.5	9.3
5. Total net expenditure without outlays on financial investments, pension payments and transfers	296.0	334.3	7.0	3,476.0	3,620.8	8.5	9.2
6. Total net expenditure without outlays on financial investments	424.7	480.3	7.1	4,954.0	5,226.5	8.6	9.2
7. Net total expenditure	435.6	493.6	7.4	5,177.6	5,245.0	8.4	9.4
8. Current structural expenditure	149.8	157.8	-0.2	2,177.3	2,162.1	6.9	7.3
9. Primary balance	20.3	34.8	62.4	310.2	181.3	6.5	19.2
10. PSBR	-16.7	-9.3	n.a.	-233.7	-583.5	7.2	1.6
11. HBPSBR	9,923.8	9,862.8	-5.8	10,031.7	10,796.0	98.9	91.4
12. Public Debt	9,817.9	9,964.4	-3.8	10,089.0	10,745.7	97.3	92.7

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 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 Budget. In compliance with the measures to further improve fiscal transparency, the Ministry of Finance will update its estimates for 2018 before April 1st, as per the Article 42 of the Federal Budget and Fiscal Responsibility Law. Updated indicators will continue being released on a monthly basis and the revision of the estimates for the end of the year will be updated in the Quarterly Reports on Economic Activity, Public Finances and Public Debt presented to the Congress.

PUBLIC SECTOR BALANCE

(Million pesos)

Concept	January			Nominal Difference (3-2)	Growth % real (3/1)
	2017 ^{p_/} (1)	2018			
		Program ^{1_/} (2)	Observed ^{p_/} (3)		
PUBLIC BALANCE	-29,615.9	-88,668.8	-20,418.9	68,249.8	n.s.
<i>PUBLIC BALANCE EXCLUDING PRODUCTIVE INVESTMENT</i> <i>^{2_/}</i>	8,519.6	-48,541.5	10,622.4	59,163.8	18.1
I. Budgetary Balance	-29,227.5	-88,718.8	-27,673.9	61,044.8	n.s.
a) Budgetary Revenue	406,360.6	393,410.4	465,903.0	72,492.5	8.6
Oil ^{3_/}	78,163.7	60,804.3	90,756.4	29,952.1	10.0
PEMEX	41,903.2	22,654.4	53,436.2	30,781.8	20.8
Federal Government	36,260.5	38,149.9	37,320.2	-829.7	-2.5
Non-oil	328,196.8	332,606.1	375,146.6	42,540.5	8.3
Federal Government	274,643.2	273,514.0	318,007.2	44,493.3	9.7
Tax	256,769.9	264,565.9	298,425.5	33,859.6	10.1
Non tax	17,873.2	8,948.1	19,581.7	10,633.6	3.8
PEDBC	53,553.7	59,092.1	57,139.3	-1,952.8	1.1
b) Non Budgetary Expenditures	435,588.1	482,129.2	493,576.9	11,447.7	7.4
Programmable	304,574.1	355,011.1	339,562.8	-15,448.3	5.6
No programmable	131,014.0	127,118.1	154,014.1	26,896.0	11.4
II. PEIBC	-388.4	50.0	7,255.0	7,205.0	n.s.
PRIMARY BALANCE	20,314.6	-34,418.4	34,815.0	69,233.3	62.4

Note. Figures may not add up due to rounding.

p_/ Preliminary Figures.

n.s.: Not significant.

1_/ Corresponds to the calendars of the Law of 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.

Source: Ministry of Finance

PUBLIC SECTOR BUDGETARY REVENUES

(Million pesos)

Concept	January			Nominal Difference (3-2)	Growth % real (3/1)
	2017 ^{P-/}	2018			
		Program ^{1-/}	Observed ^{P-/}		
	(1)	(2)	(3)		
BUDGETARY REVENUES (I+II)	406,360.6	393,410.4	465,903.0	72,492.5	8.6
I. Oil (a+b) ^{2-/}	78,163.7	60,804.3	90,756.4	29,952.1	10.0
a) PEMEX	41,903.2	22,654.4	53,436.2	30,781.8	20.8
b) Federal Government	36,260.5	38,149.9	37,320.2	-829.7	-2.5
Mexican Oil Fund	36,260.5	38,149.9	37,320.2	-829.7	-2.5
Income tax form 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)	328,196.8	332,606.1	375,146.6	42,540.5	8.3
c) Federal Government	274,643.2	273,514.0	318,007.2	44,493.3	9.7
Tax	256,769.9	264,565.9	298,425.5	33,859.6	10.1
Income tax	142,944.3	143,067.4	162,804.5	19,737.1	7.9
Value Added Tax	75,801.7	78,001.8	99,026.6	21,024.7	23.8
Excise Tax	29,850.4	35,561.9	28,141.0	-7,420.9	-10.7
Imports tax	4,725.2	4,105.7	4,976.3	870.6	-0.2
IAEEH ^{3-/}	325.6	375.6	375.9	0.3	9.4
Other ^{4-/}	3,122.7	3,453.5	3,101.3	-352.2	-5.9
Non-tax	17,873.2	8,948.1	19,581.7	10,633.6	3.8
Duties	7,291.0	3,695.1	8,164.8	4,469.7	6.1
Fees	9,227.2	4,708.2	9,533.7	4,825.6	-2.1
Others	1,355.0	544.8	1,883.2	1,338.4	31.7
d) PEDBC ^{5-/}	28,199.4	30,024.0	30,311.4	287.4	1.8
IMSS	24,134.5	26,129.1	26,979.7	850.5	5.9
ISSSTE	4,064.9	3,894.9	3,331.7	-563.2	-22.3
e) State Productive Enterprise (CFE)	25,354.3	29,068.1	26,828.0	-2,240.1	0.3
Memorandum Items					
Total tax-related	256,769.9	264,565.9	298,425.5	33,859.6	10.1
Total non-tax related	149,590.6	128,844.5	167,477.4	38,632.9	6.1

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.

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

4_/ Includes taxes on new vehicles, exports, petroleum spread, not included in the aforementioned sections and accessories.

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

Source: Ministry of Finance.

PUBLIC SECTOR BUDGETARY NET EXPENDITURES

(Million pesos)

Concept	January			Nominal Difference (3-2)	Growth % real (3/1)
	2017 ^{p./}	2018			
		Program ^{1./}	Observed ^{p./}		
	(1)	(2)	(3)		
TOTAL (I+II)	435,588.1	482,129.2	493,576.9	11,447.7	7.4
I. Primary expenditures	390,155.6	427,870.4	434,833.5	6,963.1	5.6
Programmable	304,574.1	355,011.1	339,562.8	-15,448.3	5.6
Autonomous Branches	6,786.3	10,613.5	6,032.8	-4,580.7	-15.8
Administrative Branches	69,251.4	90,686.4	68,533.8	-22,152.7	-6.2
General Branches	157,845.0	178,568.4	173,579.1	-4,989.3	4.2
PEDBC	72,773.0	90,328.8	86,377.5	-3,951.3	12.5
IMSS	36,269.5	42,573.7	40,404.3	-2,169.5	5.5
ISSSTE	36,503.5	47,755.1	45,973.2	-1,781.9	19.3
State Productive Enterprises	78,520.5	75,012.4	95,475.8	20,463.4	15.2
PEMEX	46,504.9	47,105.9	40,180.2	-6,925.7	-18.1
CFE	32,015.7	27,906.5	55,295.6	27,389.1	63.6
(-) Compensated operations ^{2./}	80,602.1	90,198.4	90,436.2	237.8	6.3
Non-programmable	85,581.5	72,859.3	95,270.7	22,411.3	5.5
Non-earmarked transfers	60,769.8	55,768.2	69,307.1	13,538.9	8.1
Adefas and others	24,811.6	17,091.1	25,963.6	8,872.5	-0.9
II. Financial Cost ^{3./}	45,432.5	54,258.8	58,743.4	4,484.6	22.5

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

p./ Preliminary figures.

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

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 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.

FEDERAL GOVERNMENT DOMESTIC DEBT, JANUARY*^{1/}

(Million pesos)

Concept	Outstanding as of December 2017	Indebtedness			Adjustment ^{1/}	Outstanding as of January 2018 ^{2/}
		Originations	Amort.	Net		
1. Net debt (3-2)	5,714,288.0					5,727,515.8
2. Assets ^{2/}	205,878.8					263,477.3
3. Gross Debt	5,920,166.8	258,538.9	199,942.7	58,596.2	12,230.1	5,990,993.1
Government Securities	5,326,031.2	226,579.7	167,064.5	59,515.2	9,770.1	5,395,316.5
Cetes	701,554.5	178,130.3	167,064.5	11,065.8	0.0	712,620.3
Bonds "D"	471,280.6	9,000.6	0.0	9,000.6	0.0	480,281.2
Fixed rate Bonds	2,747,915.9	26,629.1	0.0	26,629.1	0.0	2,774,545.0
Udibonos	1,397,678.9	12,819.7	0.0	12,819.7	9,717.5	1,420,216.1
<i>Udibonos udi's</i>	<i>235,643.4</i>	<i>2,153.0</i>	<i>0.0</i>	<i>2,153.0</i>	<i>0.0</i>	<i>237,796.4</i>
Segregated Udibonos	7,601.3	0.0	0.0	0.0	52.6	7,653.9
<i>Segregated Udibonos 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	29,777.3	30,500.9	-723.6	1,292.7	128,002.0
Obligations by ISSSTE's Law ^{3/}	145,137.4	1.9	42.5	-40.6	998.7	146,095.5
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	2,334.8	-154.8	168.6	24,371.5

Note: Figures may not add up due to rounding.

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

^{2/} Preliminary figures.

^{1/} Corresponds mainly to the inflation adjustment. For Fixed Rate Development Bonds (Bonds "D"), includes adjustments for debt swap transactions.

^{2/} Includes the net balance denominated in Mexican 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 pensions obligations, pursuant to 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 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.

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

(Million dollars)

Concept	Outstanding as of December 2017	Indebtedness			Adjustments	Outstanding as of January 2018 ^{p_/_}
		Originations	Amort.	Net		
1. Net Debt (3-2)	90,625.2					92,390.2
2. Assets ^{1_/_}	447.0					3,986.8
3. Gross Debt	91,072.2	5,076.7	660.6	4,416.1	888.7	96,377.0
Public Bonds	63,086.6	5,069.3	597.4	4,471.9	833.7	68,392.2
International Financial Institutions (IFI's)	25,798.4	7.4	28.7	-21.3	0.7	25,777.8
Bilateral	2,187.2	0.0	34.5	-34.5	54.3	2,207.0

Note: Figures may not add up due to rounding.

*_/_ Figures subject to revisions and methodological changes.

p_/_ Preliminary figures.

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

Fuente: Ministry of Finance.

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

(Million pesos)

Concept	Outstanding As Of December 2017	Indebtedness			Adjustments	Outstanding as of January 2018 ^{p/}
		Originations	Amort.	Net		
1. Net Debt (3-2)	6,284,707.0					6,335,568.6
2. Assets ^{2/}	163,793.8					210,447.1
3. Gross Debt	6,448,500.8	355,600.4	267,574.5	88,025.9	9,489.0	6,546,015.7
By Term	6,448,500.8	355,600.4	267,574.5	88,025.9	9,489.0	6,546,015.7
Long-term	5,903,154.0	116,300.1	64,240.1	52,060.0	7,425.7	5,962,639.7
Short-term	545,346.8	239,300.3	203,334.4	35,965.9	2,063.3	583,376.0
By user	6,448,500.8	355,600.4	267,574.5	88,025.9	9,489.0	6,546,015.7
Federal Government	5,920,166.8	258,538.9	199,942.7	58,596.2	12,230.1	5,990,993.1
Long term	5,389,547.9	92,798.6	59,331.0	33,467.6	12,230.1	5,435,245.6
Short term	530,618.9	165,740.3	140,611.7	25,128.6	0.0	555,747.5
State Productive Enterprises	381,555.2	38,038.4	7,171.0	30,867.4	-4,733.2	407,689.4
Long term	381,555.2	23,500.0	4,909.1	18,590.9	-4,733.2	395,412.9
Shor term	0.0	14,538.4	2,261.9	12,276.5	0.0	12,276.5
Development banks	146,778.8	59,023.1	60,460.8	-1,437.7	1,992.1	147,333.2
Long term	132,050.9	1.5	0.0	1.5	-71.2	131,981.2
Short term	14,727.9	59,021.6	60,460.8	-1,439.2	2,063.3	15,352.0
By Financing Source	6,448,500.8	355,600.4	267,574.5	88,025.9	9,489.0	6,546,015.7
Bonds Placed in Domestic Markets	5,742,332.7	226,579.7	167,064.5	59,515.2	10,220.7	5,812,068.6
Savings Fund SAR	127,432.9	29,777.3	30,500.9	-723.6	1,292.7	128,002.0
Commercial Banks	86,209.2	49,665.1	28,931.8	20,733.3	1,974.0	108,916.5
ISSSTE's Law Obligations ^{3/}	145,137.4	1.9	42.5	-40.6	998.7	146,095.5
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	49,576.4	41,034.8	8,541.6	-4,997.1	53,725.5

Note: Figures may not add up due to rounding.

*_/Partial sums and variations.

p_/ Preliminary figures.

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

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 pensions obligations, pursuant to 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 obligations", published in the Federal Official Gazette on December 24, 2015.

5_/ Obligations associated with the financial aid by the Federal Government to CFE due to the savings in their pension obligations according 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 SECTOR EXTERNAL DEBT, JANUARY*^{1/}

(Million dollars)

Concept	Outstanding as of December 2017	Indebtedness			Adjustments	Outstanding as of January 2018 ^{p/}
		Originations.	Amort.	Net		
1. Net Debt (3-2)	192,344.0					194,893.3
2. Financial Assets in Foreign Currency ^{2/}	1,637.2					4,866.1
3. Gross Debt	193,981.2	6,362.0	2,371.7	3,990.3	1,787.9	199,759.4
By Term	193,981.2	6,362.0	2,371.7	3,990.3	1,787.9	199,759.4
Long term	190,728.7	5,083.5	1,077.1	4,006.4	1,785.8	196,520.9
Short term	3,252.5	1,278.5	1,294.6	-16.1	2.1	3,238.5
By user	193,981.2	6,362.0	2,371.7	3,990.3	1,787.9	199,759.4
Federal Government	91,072.2	5,076.7	660.6	4,416.1	888.7	96,377.0
Long term	91,072.2	5,076.7	660.6	4,416.1	888.7	96,377.0
Short term	0.0	0.0	0.0	0.0	0.0	0.0
State Productive Enterprises	91,780.0	266.5	391.3	-124.8	723.2	92,378.4
Long term	91,780.0	6.8	391.3	-384.5	723.2	92,118.7
Short term	0.0	259.7	0.0	259.7	0.0	259.7
Development Banks	11,129.0	1,018.8	1,319.8	-301.0	176.0	11,004.0
Long term	7,876.5	0.0	25.2	-25.2	173.9	8,025.2
Short term	3,252.5	1,018.8	1,294.6	-275.8	2.1	2,978.8
By Financing Source	193,981.2	6,362.0	2,371.7	3,990.3	1,787.9	199,759.4
Public Bonds	147,034.0	5,069.3	609.9	4,459.4	1,567.9	153,061.3
International Financial Institutions (IFI's)	29,964.4	7.4	46.7	-39.3	156.4	30,081.5
Bilateral	6,772.9	0.0	91.7	-91.7	58.6	6,739.8
Commercial Banks	9,950.2	1,025.6	1,623.4	-597.8	24.8	9,377.2
Pidiregas	259.7	259.7	0.0	259.7	-19.8	499.6

Note: Figures may not add up due to rounding.

*_/ Figures subject to revisions and methodological changes.

p_/ Preliminary figures.

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

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.

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