



Mexico City, January 30th, 2019

Reports on Economic Activity, Public Finances and Public Debt Fourth Quarter of 2018

- During 2018, Mexico's economic activity showed an expansion mainly as a result of the primary and tertiary sectors' growth. According to the timely preliminary estimate published by INEGI, during the fourth quarter of 2018, GDP registered an annual growth rate of 1.8 percent. Taking into account seasonally adjusted data, GDP registered a quarterly growth rate of 0.3 percent. This estimate implies a GDP annual growth of 2.0 percent for 2018. Within, primary activities and services increased by 2.4 and 2.8 percent, respectively, while industrial production increased 0.2 percent.
- The Public Sector Borrowing Requirements (PSBRs), which is the broadest measure of balance, registered a 2.3 percent of GDP deficit in 2018. This level is lower than the PSBRs registered in 2017 excluding Banco de México's Operating Surplus and the 2018 target presented in the 2018 General Economic Policy Guidelines of 2.5 percent of GDP in both cases.
- The Public Sector primary balance recorded a surplus of 0.6 percent of GDP, 72.1 percent higher in real terms than the surplus registered in 2017 excluding Banco de México's Operating Surplus, but lower than the surplus expected in the program of 0.8 percent of GDP.
- As of the end of 2018, the Historical Balance of the Public Sector Borrowing Requirements (HBPSBRs) stood at 44.8 percent of GDP, lower than the target of 45.3 percent of GDP established in the 2019 General Economic Policy Guidelines. This figure highlights that in 2018 the debt-to-GDP ratio continued to show a decreasing trajectory.



Today, the Ministry of Finance delivered to the Congress the Reports on the Economic Activity, Public Finances, and Public Debt as of the fourth quarter of 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.

Economic Outlook

During the fourth quarter of 2018, the global economy continued to expand. However, signs of a slowdown in the global economic activity were accentuated, which has diminished the outlook for the global growth rate for 2019. The International Monetary Fund (IMF), in its January update of the World Economic Outlook report, maintained world economic growth of 2018 at 3.7 percent, despite weaker growth in Asia and Europe. However, its projections for 2019 were revised downwards from 3.7 to 3.5 percent. Additionally, the IMF highlighted that the risk balance for global economic growth is biased downside, mainly due to the ongoing trade disputes between the United States and China, most economies reaching high levels of indebtedness, and the threat of international financial conditions becoming more restrictive.

During the October-December period of 2018, the main advanced economies continued the process of monetary policy normalization, albeit with divergence in the timing of the adjustment. However, the weakness in global economic growth has opened the possibility that the pace of this normalization will be slower in 2019 than previously expected, particularly by the Federal Reserve.

As of the end of 2018, the concern in financial markets regarding the effect of trade disputes on global economic activity and the more restrictive financial conditions generated a recomposition of portfolios towards lower risk assets. Therefore, stock indexes in advanced and emerging economies registered losses during the fourth quarter, while the US dollar continued to strengthen and risk premiums in emerging markets, mainly in those economies with weaker macroeconomic fundamentals, increased.

Mexico's economic activity during 2018 showed an expansion mainly as a result of the primary and tertiary sectors' growth. According to the timely preliminary estimate published by INEGI, during the fourth quarter of 2018



GDP registered an annual growth rate of 1.8 percent. Taking into account seasonally adjusted data, GDP registered a quarterly growth rate of 0.3 percent. This estimate implies a GDP annual growth of 2.0 percent for 2018. Within, primary activities and services increased by 2.4 and 2.8 percent, respectively, while industrial production increased 0.2 percent.

Likewise, at the end of the fourth quarter, the labor market continued to show a solid performance, which was reflected by a low unemployment rate of 3.4 percent in December and a minimum level of the informality rate.

At 2018 year-end, annual headline inflation registered a decrease against the levels observed at the end of 2017, as a result of reductions in both core and non-core inflation. Annual headline inflation went from 6.77 percent in December 2017 to 4.83 percent in December 2018. During the last quarter of the year, annual inflation was below both the 2017 year-end and the third quarter of 2018, showing a clear downward trend, due to a decrease in the international reference prices of energy products. At the end of 2018, the national currency stood at 19.67 pesos per dollar, implying a 0.1 percent depreciation compared to the end of 2017 exchange rate.

During the fourth quarter of 2018, interest rates in the Mexican government bond market increased at a faster rate than in the previous quarter, following the process of Banco de Mexico's interest rate hikes. During this quarter, short-term rates showed a lower growth than long-term rates, generating an increase in the slope of the yield curve.

Public Finances

The Public Sector Borrowing Requirements (PSBRs), which is the broadest measure of the Public Sector balance, registered a Ps. 547.7 billion deficit (2.3 percent of GDP) in 2018. This level is lower than the Ps 554.7 billion deficit (2.5 percent of GDP) registered in 2017 excluding Banco de México's Operating Surplus and lower than the 2.5 percent of GDP target for 2018 presented in the 2018 General Economic Policy Guidelines.

In 2018, the Public Sector balance registered a Ps. 495.0 billion deficit (2.1 percent of GDP), Ps 28.4 billion higher than expected in the program of Ps. 466.7 billion (2.0 percent of GDP). The Public Sector primary balance in 2018, defined as the difference between income and expenses other than the financial cost, recorded a surplus of Ps. 143.7 billion (0.6 percent of GDP),



which is 72.1 percent higher in real terms than the surplus observed in 2017 excluding Banco de México's Operating Surplus and lower than the Ps. 181.3 billion (0.8 percent of GDP) surplus expected in the program, because the financial cost was lower than originally planned.

The Public Sector budgetary revenues during 2018 amounted to Ps. 5.1 trillion, Ps. 334.8 billion higher than expected in the program. Within, tax revenues were higher by Ps. 104.9 billion; the oil-revenues, by Ps. 98.5 billion; the non-tax revenues, by Ps. 96.9 billion; and revenues from CFE and entities under direct budgetary control, by Ps. 34.6 billion.

In 2018, the net paid expenditure amounted to Ps. 5.6 billion, Ps. 347.2 billion higher than expected in the program. When including the payment deferral, the total expenditure was Ps. 312.5 billion higher. The higher expenditure was due to excess revenues than estimated in the Federal Revenue Law and the usage granted by the Federal Budget and Fiscal Responsibility Law. Within, programmable expenditure was Ps. 264.6 billion higher than programmed due to higher spending of the Federal Government and CFE. On the other hand, non-programmable expenditure was higher than programmed by Ps 47.9 billion, which is mainly explained by higher payments of obligations acquired by the Federal Government in previous fiscal years (ADEFAS) and greater non-earmarked transfers to subnational governments due to the federal tax collection favorable evolution.

Consistent with the PSBRs level registered in 2018 of 2.3 percent of GDP, in 2018 the Historical Balance of the PSBR (HBPSBR) stood at 44.8 percent of GDP and continued to show a downward path. This represents a reduction in the broadest net debt figure equivalent to one percentage point of GDP when compared to the level at the end of 2017 of 45.8 percent of GDP and a decrease compared to the estimation included in the 2019 General Economic Policy Criteria of 45.3 percent of GDP.

Public Debt

Regarding the Federal Government's most important actions of internal debt management during 2018, in March and July swaps were done to improve the maturity profile of the Federal Government for years to come.



Regarding syndicated auctions, which have among their objectives to improve the volume and liquidity of benchmark emissions, as well as improving the maturity profile, in April the placement of a three-year M bond was made with a yield rate of 7.22 percent and a coupon rate of 7.25 percent.

Regarding external debt, during 2018 three debt placements were made in financial markets for an approximate amount of USD 6.3 billion, in the markets of dollars, euros and yen. These operations made it possible to cover the external financing needs and improve the maturity profile of the external debt.

Finally, it is important to mention that the financing operations carried out in the international financial markets during January 2019 for an amount of USD 2 billion which, even though it does not correspond to the period referred in this report, it is included within the main actions due to its relevance and for transparency purposes. This transaction was in line with the Federal Government's debt strategy announced in the 2019 Annual Financing Plan.

At the end of 2018, the main risk indicators of the Federal Government's debt were as follows: regarding the composition of debt, 76.7 percent of the Federal Government's net debt is denominated in pesos and 23.3 percent in foreign currency. Within the internal debt, the average maturity of government values is 7.96 years, of these, 53.2 percent is at a fixed rate and long maturity. Within the external debt, the average maturity term of the external market debt is 19.39 years and 100 percent is at a fixed rate.

The evolution of public debt during the fourth quarter of 2018 was in line with the HBPSBR not increasing as a proportion of GDP and the debt ceilings approved by Congress. Thus, net debt showed a downward trend in 2018.

At the end of the fourth quarter of 2018, the HBPSBR, an indicator that includes the obligations of the Public Sector in its broadest version, stood at 44.8 percent of the GDP, in line with the decreasing trajectory of the public debt as a percentage of GDP and lower than the 45.8 percent of the GDP registered at the end of 2017. This is equivalent to Ps. 10.550 trillion. The domestic component amounted to Ps. 6.7 trillion and the external component stood at USD 195.9 billion.

SHCP

SECRETARÍA DE HACIENDA
Y CRÉDITO PÚBLICO



On the other hand, the Federal Public Sector debt balance stood at 46.0 percent of GDP and the Federal Government debt balance amounted 34.3 percent of GDP.

The Federal Public Sector net debt balance, which includes the net debt of the Federal Government, the State Productive Enterprises and the Development Banks, stood at Ps. 10.8 trillion at the end of 2018. The domestic component of this net debt stood at Ps. 6.9 trillion and the external component amounted to USD 201.3 billion.

At the end of the fourth quarter of 2018, the Federal Government net debt balance amounted Ps. 8.087 trillion. The current portfolio structure of the Federal Government's debt maintains most of its liabilities denominated in national currency representing, as of December 31, 2018, the 76.7 percent of the total debt, which is equivalent to Ps. 6.2 trillion. Furthermore, the Federal Government net external debt stood at USD 95.7 billion.



Annexes

Public Sector Financial Situation (Million pesos)

Concept	January-December			Nominal Difference (3-2)	Growth % real (3/1)
	2017 (1)	2018 Program (2)	2018 Observed ^{P./} (3)		
Public Balance	-238,472.4	-466,684.4	-495,039.1	-28,354.7	n.s.
Public Balance Excluding Investment^{1/}	100,149.0	0.0	-23,989.4	-23,989.4	n.s.
Budgetary Balance	-235,030.1	-466,684.4	-479,048.7	-12,364.3	n.s.
Budgetary Revenues	4,947,608.3	4,778,291.5	5,113,103.1	334,811.6	-1.5
Net Budgetary Expenditure	5,182,638.4	5,244,975.9	5,592,151.8	347,175.9	2.9
Entities under Indirect Budgetary Control	-3,442.3	0.0	-15,990.4	-15,990.4	n.s.
Primary Balance	304,765.0	181,295.4	143,712.3	-37,583.1	-55.0
Public Balance by Entities	-238,472.4	-466,684.4	-495,039.1	-28,354.7	n.s.
Budgetary Balance	-235,030.1	-466,684.4	-479,048.7	-12,364.3	n.s.
Federal Government Balance	-226,346.2	-470,533.5	-492,501.7	-21,968.2	n.s.
State Productive Enterprises	-61,483.2	-61,414.2	-43,759.2	17,655.1	n.s.
Pemex	-93,741.1	-79,414.3	-61,898.2	17,516.1	n.s.
CFE	32,258.0	18,000.1	18,139.1	139.0	-46.4
Entities under Direct Budgetary Control	52,799.4	65,263.4	57,212.1	-8,051.2	3.3
IMSS	25,340.3	17,818.7	32,978.8	15,160.2	24.1
ISSSTE	27,459.1	47,444.7	24,233.3	-23,211.4	-15.9
Entities under Indirect Budgetary Control	-3,442.3	0.0	-15,990.4	-15,990.4	n.s.
Memorandum Items					
PSBR	-233,035.2		-547,651.4		n.s.
PSBR excluding BMOS	-554,688.5		-547,651.4		n.s.
Primary PSBR	614,358.3		396,179.7		-38.5
Primary PSBR excluding BMOS	292,705.0		396,179.7		29.0
Public Balance excluding BMOS	-463,629.6	-466,684.4	-495,039.1	-28,354.7	n.s.
Primary Balance excluding BMOS	79,607.7	181,295.4	143,712.3	-37,583.1	72.1

Note: Figures may not add up due to rounding.

BMOS = Banco de México's Operating Surplus

P./ Preliminary figures.

n.s.: Not significant.

^{1/} Excludes up to 2.0% of GDP of both State Productive Enterprises and Federal Government's Physical investment as per the Article 1 of the Federal Income Law 2018.

Source: Ministry of Finance.



Public Sector Budgetary Revenues^{*-/} (Million pesos)

Concept	January-December			Nominal Difference	Growth % real
	2017 (1)	2018			
		Program (2)	Observed ^{p-/} (3)		
Total	4,625,955.1	4,778,291.5	5,113,103.1	334,811.6	5.4
Oil	827,150.0	880,135.3	978,589.2	98,453.9	12.8
State Productive Enterprises (Pemex)	389,803.7	423,341.8	436,842.0	13,500.2	6.8
Federal Government	437,346.3	456,793.5	541,747.2	84,953.7	18.1
Mexican Oil Fund	442,874.5	456,793.5	541,747.4	84,953.9	16.6
Income Tax from contractors and assignees	-5,528.3	0.0	-0.2	-0.2	n.s.
Non-oil	3,798,805.1	3,898,156.2	4,134,513.9	236,357.7	3.8
Federal Government	3,079,070.7	3,128,124.9	3,329,881.6	201,756.7	3.1
Tax	2,855,056.9	2,957,469.9	3,062,331.4	104,861.5	2.2
Income Tax	1,571,378.3	1,564,304.9	1,664,243.0	99,938.1	1.0
Value Added Tax	816,048.1	876,936.1	922,237.1	45,301.0	7.7
Excise Tax	367,834.3	421,776.7	347,435.5	-74,341.2	-10.0
Imports	52,330.2	47,319.7	65,542.6	18,222.9	19.4
Tax on hydrocarbon exploration and extraction activities	4,329.6	4,726.9	5,470.4	743.5	20.4
Others	43,136.5	42,405.6	57,402.7	14,997.1	26.9
Non tax	224,013.8	170,655.0	267,550.2	96,895.2	13.9
Entities under Direct Budgetary Control	361,850.1	389,246.3	395,796.6	6,550.3	4.3
IMSS	312,638.2	336,763.7	345,395.3	8,631.6	5.3
ISSSTE	49,211.9	52,482.6	50,401.3	-2,081.3	-2.4
State Productive Enterprises (CFE)	357,884.3	380,785.0	408,835.7	28,050.7	8.9
Memorandum Items					
Total revenues including BMOS	4,947,608.3	4,778,291.5	5,113,103.1	334,811.6	-1.5
Federal Government non-tax revenues including BMOS	545,667.1	170,655.0	267,550.2	96,895.2	-53.3
Tax revenues excluding fuels Excise Tax	2,638,558.3	2,698,836.3	2,874,665.3	175,829.0	3.9

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

BMOS = Banco de México's Operating Surplus

*-/ Excluding BMOS, except in those indicated figures. For comparison between 2017 and 2018, it is necessary to subtract from the figures reported for 2017 in the website of the Ministry of Finance the whole of BMOS resources.

p-/ Preliminary figures.

n.s.: Not significant.

Source: Ministry of Finance.



Public Sector Total Budgetary Expenditure (Million pesos)

Concept	January-December			Nominal Difference (3-2)	Growth % real (3/1)
	2017 (1)	2018			
		Program (2)	Observed P./ (3)		
Total	5,182,638.4	5,279,667.0	5,592,151.8	312,484.8	2.9
Primary expenditure	4,649,523.2	4,632,187.2	4,977,111.2	344,924.1	2.0
Programmable	3,857,121.9	3,803,164.5	4,067,714.1	264,549.7	0.5
Federal Government	2,862,116.4	2,749,825.6	2,987,635.2	237,809.6	-0.5
Autonomous Branches	103,250.9	128,949.6	118,851.4	-10,098.2	9.7
Administrative Branches	1,076,146.2	1,023,678.7	1,161,536.0	137,857.4	2.9
General Branches	1,682,719.3	1,597,197.3	1,707,247.8	110,050.4	-3.3
Entities under Direct Budgetary Control	874,596.3	961,916.8	974,112.3	12,195.5	6.2
IMSS	612,100.4	679,284.3	682,140.4	2,856.1	6.2
ISSSTE	262,495.9	282,632.6	291,971.9	9,339.3	6.0
State Productive Enterprises	751,869.5	779,534.9	822,899.8	43,364.8	4.3
Pemex	382,477.5	391,946.0	376,683.7	-15,262.3	-6.1
CFE	369,392.0	387,588.9	446,216.1	58,627.1	15.2
(-) Compensated operations	631,460.4	688,112.9	716,933.2	28,820.2	8.2
Non-programmable	792,401.3	829,022.7	909,397.1	80,374.4	9.4
Non-earmarked transfers	772,417.6	811,931.6	843,665.3	31,733.6	4.1
Adefas and others	19,983.7	17,091.1	65,731.8	48,640.7	213.6
Financial cost	533,115.2	647,479.8	615,040.6	-32,439.2	10.0
Memorandum Items					
Total net expenditure without outlays on financial investments, pension payments, non-earmarked transfers and financial cost ^{1/}	2,948,886.6	3,008,022.0	3,235,223.2	227,201.2	4.6
Total net expenditure without outlays on financial investments, pension payments and non-earmarked transfers	3,482,001.8	3,655,501.8	3,850,263.8	194,762.0	5.4
Total net expenditure without outlays on financial investments	4,960,615.2	5,261,167.8	5,486,593.0	225,425.2	5.4
Current structural expenditure	2,179,305.9	2,164,294.0	2,307,050.4	142,756.5	0.9

Note: Partial sums and variation may not add up due to rounding. To obtain the program net paid expenditure, Ps. 34.691 billion of payment deferral must be subtracted.

^{1/} If Adefas for contributions to Stabilization Funds are excluded, total net expenditure increased by 3.4 percent in real terms

Source: Ministry of Finance.



Summary of the Main Indicators on Public finances (Billion pesos)

Concept	Annual 2018 ^{p_/_}						% of GDP 2018 ^{p_/_}			
	2017	Last Est. (CGPE) ^{1_/_}	Obs.	Difference		Growth % real	2017	Last Est. (CGPE) ^{1_/_}	Obs.	Difference
				Nominal	%					
1. Budgetary revenues ^{3_/_}	4,626.0	5,106.0	5113.1	7.1	0.1	5.4	21.1	21.7	21.7	0.0
2. Tax revenues	2,855.1	3,048.4	3062.3	13.9	0.5	2.2	13.0	12.9	13.0	0.1
3. Tax revenues without fuels excise tax (IEPS)	2,638.6	2,863.8	2874.7	10.9	0.4	3.9	12.0	12.2	12.2	0.0
4. Total net expenditure without outlays on financial investments, pension payments, non- earmarked transfers and financial cost	2,915.3	3,216.7	3235.2	18.5	0.6	5.8	13.3	13.7	13.7	0.0
5. Total net expenditure without outlays on financial investments pension payments and non-earmarked transfers	3,448.4	3,847.0	3850.3	3.2	0.1	6.4	15.7	16.3	16.3	0.0
6. Total net expenditure without outlays on financial investments	4,926.9	5,487.4	5486.6	-0.8	0.0	6.2	22.5	23.3	23.3	0.0
7. Total net expenditure ^{3_/_}	5,182.6	5,572.7	5592.2	19.5	0.3	2.9	23.6	23.7	23.7	0.0
8. Current structural expenditure	2,219.2	2,162.1	2307.1	145.0	6.7	-0.9	10.1	9.2	9.8	0.6
9. Primary balance	304.8	164.1	143.7	-20.4	-12.4	-55.0	1.4	0.7	0.6	-0.1
10. PSBR	-233.0	-584.7	-547.7	37.1	n.a.	n.a.	-1.1	-2.5	-2.3	0.2
11. HBPSBR	10,031.8	10,669.3	10,550.4	-118.9	-1.1	0.3	45.8	45.3	44.8	-0.5
12. Public debt	10,090.6	10,698.5	10,829.9	131.4	1.2	2.3	46.0	45.4	46.0	0.6

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

p_/_ Preliminary figures.

n.a.: Not apply; -o-: greater than 500 percent.

CGPE = General Economic Policy Guidelines.

1_/_ Corresponds to the revision of public finances estimates of 2018.

Source: Ministry of Finance.



Balance of Stabilization Funds, 2017-2018 (Million pesos)

	Dec-2017	Dec-2018	Difference
Total	308,077	387,363	79,286
Budgetary Revenues Stabilization Fund (FEIP)	220,972	279,771	58,799
Federal Entities Revenues Stabilization Fund (FEIEF)	59,924	88,722	28,799
Mexican Oil Fund for Stabilization and Development (FMP)	27,182	18,871	-8,312

Source: Ministry of Finance.



Federal Public Sector Debt Balances, December 2018 *_// (Million pesos)

Concept	Balance			% of annual GDP ^{2_/}			% of GDP QoQ Annualized ^{3_/}			Percentage Structure		
	Dec-16	Dec-17	Dec-18 ^{p_/}	Dec-16	Dec-17	Dec-18	Dec-16	Dec-17	Dec-18	Dec-16	Dec-17	Dec-18
Domestic Debt:												
Net (Million pesos)	6,009,403.1	6,284,707.0	6,867,594.7	29.9	28.7	29.2	28.1	27.5	28.0	62.0	62.3	63.4
Gross (Million pesos)	6,182,250.7	6,448,500.8	7,036,273.2	30.7	29.4	29.9	28.9	28.2	28.7	62.2	62.7	63.9
External Debt:												
Net (Million dollars)	177,692.5	192,344.0	201,307.3	18.3	17.3	16.8	17.3	16.6	16.2	38.0	37.7	36.6
Gross (Million dollars)	180,986.0	193,981.2	202,355.3	18.7	17.5	16.9	17.6	16.8	16.2	37.8	37.3	36.1
Total Debt: ^{1_/}												
Net (Million pesos)	9,693,217.5	10,090,560.1	10,829,906.6	48.2	46.0	46.0	45.4	44.1	44.2	100.0	100.0	100.0
(Million dollars)	467,562.1	509,966.8	550,219.1									
Gross (Million pesos)	9,934,343.9	10,286,748.6	11,019,212.3	49.4	46.9	46.8	46.5	45.0	44.9	100.0	100.0	100.0
(Million dollars)	479,193.1	519,882.0	559,836.8									

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

The concept of Net Debt is obtained by subtracting from the Gross Debt Balance the financial assets of the Federal Government, and the availabilities of both State Productive Enterprises and Development Banks.

*_/ Figures subject to revisions and methodological changes.

p_/ Preliminary figures.

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

2_/ For year 2018, the annual GDP estimated by the Ministry of Finance was used.

3_/ For year 2018, the GDP of the fourth quarter was used, according to estimates from the Ministry of Finance.

Source: Ministry of Finance.



Federal Government Domestic Debt, January-December *_/ (Million pesos)

Concept	Balance as of December 2017	Indebtedness			Adjustments	Balance as of December 2018 ^{p_} /
		Origin.	Amort.	Net		
1. Net Debt (3-2)	6,284,707.0					6,867,594.7
2. Assets ^{1_} /	163,793.8					168,678.5
3. Gross Debt	6,448,500.8	3,815,509.3	3,358,725.0	456,784.3	130,988.1	7,036,273.2
Structure by Term	6,448,500.8	3,815,509.3	3,358,725.0	456,784.3	130,988.1	7,036,273.2
Long-term	5,903,154.0	1,453,697.2	1,007,870.6	445,826.6	114,944.3	6,463,924.9
Short-term	545,346.8	2,361,812.1	2,350,854.4	10,957.7	16,043.8	572,348.3
Structure by User	6,448,500.8	3,815,509.3	3,358,725.0	456,784.3	130,988.1	7,036,273.2
Federal Government	5,920,166.8	3,177,293.0	2,756,656.7	420,636.3	88,541.3	6,429,344.4
Long-term	5,389,547.9	1,368,210.0	935,250.0	432,960.0	88,541.3	5,911,049.2
Short-term	530,618.9	1,809,083.0	1,821,406.7	-12,323.7	0.0	518,295.2
State Productive Enterprises ^{2_} /	381,555.2	196,590.9	199,064.9	-2,474.0	-1,007.3	378,073.9
Long-term	381,555.2	42,308.7	56,082.7	-13,774.0	-1,007.3	366,773.9
Short-term	0.0	154,282.2	142,982.2	11,300.0	0.0	11,300.0
Development Banks	146,778.8	441,625.4	403,003.4	38,622.0	43,454.1	228,854.9
Long-term	132,050.9	43,178.5	16,537.9	26,640.6	27,410.3	186,101.8
Short-term	14,727.9	398,446.9	386,465.5	11,981.4	16,043.8	42,753.1
Structure by Source of Financing	6,448,500.8	3,815,509.3	3,358,725.0	456,784.3	130,988.1	7,036,273.2
Issuance of Securities	5,742,332.7	2,959,282.1	2,499,136.4	460,145.7	119,423.7	6,321,902.1
Savings Fund	127,432.9	259,706.3	257,783.4	1,922.9	6,595.2	135,951.0
Commercial Banks	86,209.2	390,213.1	378,849.2	11,363.9	2,127.4	99,700.5
ISSSTE's Law Obligations ^{3_} /	145,137.4	10,092.1	19,805.3	-9,713.2	6,419.3	141,843.5
PEMEX Pension Bonds ^{4_} /	136,127.4	0.0	2,353.0	-2,353.0	0.0	133,774.4
CFE Pension Bonds ^{5_} /	161,080.2	0.0	892.7	-892.7	0.0	160,187.5
Others	50,181.0	196,215.7	199,905.0	-3,689.3	-3,577.5	42,914.2

Note: Figures may not add up due to rounding

*_/ Figures subject to revisions and methodological changes.

p_/ Preliminary figures.

1_/ Includes the net balance denominated in Mexican pesos, of the Federal Treasury's General Account, as well as assets from State Productive Enterprises.

2_/ Includes only PEMEX and CFE.

3_/ Obligations associated with the new ISSSTE law.

4_/ Obligations associated with the financial support from the Federal Government to PEMEX given the savings in their pension obligations, according to the "Agreement on the general provisions concerning the Federal Government's assumption of PEMEX and its Subsidiary Productive Enterprises' pensions and retirement obligations", published in the Federal Official Gazette on December 24th, 2015.

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

Source: Ministry of Finance.



Federal Government External Debt, January-December *_/ (Million pesos)

Concept	Balance as of December 2017	Indebtedness			Adjustments	Balance as of December 2018 p_/_
		Originations	Amort.	Net		
1. Net Debt (3-2)	192,344.0					201,307.3
2. Financial Assets in Foreign Currencies ^{1_/_}	1,637.2					1,048.0
3. Gross Debt	193,981.2	43,788.6	33,690.0	10,098.6	-1,724.5	202,355.3
Structure by Term	193,981.2	43,788.6	33,690.0	10,098.6	-1,724.5	202,355.3
Long-term	190,728.7	24,679.8	15,444.7	9,235.1	-1,759.2	198,204.6
Short-term	3,252.5	19,108.8	18,245.3	863.5	34.7	4,150.7
Structure by User	193,981.2	43,788.6	33,690.0	10,098.6	-1,724.5	202,355.3
Federal Government	91,072.2	7,899.4	2,219.1	5,680.3	-906.9	95,845.6
Long-term	91,072.2	7,899.4	2,219.1	5,680.3	-906.9	95,845.6
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
State Productive Enterprises ^{2_/_}	91,780.0	20,824.8	17,028.8	3,796.0	-884.8	94,691.2
Long-term	91,780.0	16,410.6	12,914.6	3,496.0	-884.8	94,391.2
Short-term	0.0	4,414.2	4,114.2	300.0	0.0	300.0
Development Banks	11,129.0	15,064.4	14,442.1	622.3	67.2	11,818.5
Long-term	7,876.5	369.8	311.0	58.8	32.5	7,967.8
Short-term	3,252.5	14,694.6	14,131.1	563.5	34.7	3,850.7
Structure by Source of Financing	193,981.2	43,788.6	33,690.0	10,098.6	-1,724.5	202,355.3
Capital Markets	147,034.0	18,202.0	7,631.8	10,570.2	-1,696.7	155,907.5
International Financing Institutions (IFI's)	29,964.4	1,769.9	1,538.2	231.7	18.5	30,214.6
International Trade	6,772.9	680.0	1,490.8	-810.8	-67.8	5,894.3
Commercial Banks	9,950.2	22,872.5	22,765.0	107.5	6.1	10,063.8
Pidiregas	259.7	264.2	264.2	0.0	15.4	275.1

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 General Account of the Federal Treasury as well as the availabilities of State Productive Enterprises.

^{2_/_} Includes only PEMEX and CFE.

Source: Ministry of Finance.



