

Mexico City, May 30<sup>th</sup>, 2018

## **Public Finances and Public Debt as of April 2018**

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

- In January-April 2018, the Public Sector Borrowing Requirements (PSBRs), the broadest measure of the Federal Public Sector balance, registered a Ps. 45.8 billion deficit, which is consistent with the annual deficit target of 2.5 percent of GDP.
- During the January-April period of 2018, the primary balance recorded a Ps. 172.3 billion surplus, which compares with the Ps. 24.5 billion primary surplus expected in the program.
- In January-April 2018, budgetary revenues were 2.6 percent higher in real terms than those registered in the same period of 2017 excluding the Banco de Mexico's Operating Surplus (BMOS), and were Ps. 154.1 billion higher than those expected in the program. Within, oil revenues and tax revenues excluding fuels excise tax (IEPS) increased by 10.1 and 2.5 percent in real annual terms, respectively.
- The net budgetary expenditure was 9.8 percent higher in real terms compared with the same period in 2017. Furthermore, net budgetary expenditure was Ps. 105.4 billion higher than that expected in the program, due to the contributions made to Stabilization Funds in February 2018 stemming from the excess revenues in 2017; higher non-earmarked transfers to the states based on the evolution of federal tax collection, and a higher operation expenditure resulting from an increase of international prices of fuels for power generation.
- As of April 2018, the Federal Government net debt stood at Ps. 7.621 trillion, the Public Sector net debt stood at Ps. 10.167 trillion, and the Historical Balance of the Public Sector Borrowing Requirements (HBPSBRs), the broadest measure of public debt, amounted to Ps. 9.997 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 April 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 April 2018, the Public Sector Borrowing Requirements (PSBRs), the broadest measure of the Public Sector balance, registered a Ps. 45.8 billion deficit, which is consistent with the annual deficit target of 2.5 percent of GDP. In the same period of 2017, the PSBRs registered a Ps. 6.2 billion deficit, excluding the Banco de Mexico's Operating Surplus.

In January-April 2018, the public balance recorded a Ps. 5.8 billion surplus, which is lower than the Ps. 141.3 billion deficit expected in the program. In the same period of 2017, a Ps. 45.9 billion surplus was registered without considering the BMOS.

The primary balance presented a Ps. 172.3 billion surplus, which compares with the Ps. 24.5 billion surplus expected in the program and with the Ps. 162.0 billion surplus registered in the same period of 2017, excluding the BMOS.

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. 214.6 billion surplus in April 2018.

These results with respect to the program are mainly explained by higher than expected revenues.

### ***Public Sector Budgetary Revenues***

The public sector budgetary revenues stood at Ps. 1.715 trillion during the January-April period of 2018, and were Ps. 154.1 billion higher than the expected in the program<sup>1</sup>. Within, tax and oil revenues were higher by Ps. 69.0 billion and Ps. 51.1 billion, respectively. Non-tax revenues were Ps. 30.2 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 derived from excess revenues in 2017<sup>2</sup>; and those from CFE and Public Entities under Direct Budgetary Control of Ps. 3.8 billion.

Budgetary revenues in January-April 2018 were 14.6 percent lower in real terms compared to the same period of 2017 and 2.6 percent higher if excluding the BMOS. The evolution of the main components of these revenues was as follows:

- Oil revenues stood at Ps. 322.7 billion, 10.1 percent higher in real terms compared to the previous year. This was mainly explained by a 28.0 percent increase in the average export price of the Mexican oil mix and a higher price of natural gas which increased by 7.6 percent. However, this

---

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

<sup>2</sup> Based on the regulatory framework, contributions were made to Stabilization Funds for a total amount of Ps. 111.4 billion resulting from excess revenues in 2017, of which Ps 83.4 billion were deposited in 2017, and based on updated information, an additional amount of Ps. 28.0 billion was contributed in February 2018.

effect was partially offset by a 6.5 percent decrease of oil production, and an appreciation of the exchange rate.

<b>OIL INDICATORS</b> (Cash flow)							
Concept	January – April			Nominal Difference		Growth %	
	2017	2018					
	(1)	Program (2)	Observed (3)	(3-1)	(3-2)	(3/1)	(3/2)
Oil production (kbd)	2,022.2	1,903.8	1,890.2	-	-13.6	-6.5	-0.7
Export Platform (kbd)	1,104.7	858.3	1,283.7	131.9	425.5	16.2	49.6
Oil Price (dpb)	43.8	45.7	56.0	12.2	10.3	28.0	22.6
Natural Gas reference price (\$MBTU)	3.4	3.3	3.6	0.3	0.4	7.6	11.1
<b>Memorandum Items</b>							
Exchange Rate (pesos per dollar)	20.4	18.2	18.8	-1.6	0.6	-12.2	3.5

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

- Non-oil tax revenues amounted to Ps. 1.078 trillion, and were 1.3 percent higher compared to same period in 2017. Excluding fuels excise tax (IEPS), tax collection increased by 2.5 percent in real terms.
- Federal Government non-tax revenues amounted to Ps. 77.4 billion. These revenues were 4.0 percent lower in real terms than the figures observed in the previous year, excluding the BMOS.
- IMSS and ISSSTE own revenues added to Ps. 125.4 billion, 5.6 percent higher in real terms compared to the figures observed in the same period of 2017.
- CFE own revenues amounted to Ps. 111.4 billion, and were 2.2 percent lower in real terms compared to the previous year. This was mainly explained by lower revenues from energy sales.

### ***Public Sector Net Budgetary Expenditure***

As of April 2018, net paid expenditure stood at Ps. 1.808 trillion and was Ps 105.4 billion higher than programmed<sup>3</sup>, since non-programmable expenditure was higher by Ps. 79.6 with respect to the program, while programmable expenditure was Ps. 25.9 billion higher than programmed.

Programmable expenditure was higher than programmed by Ps. 25.9 billion due to CFE's higher operating expenditure of Ps. 56.2 billion, resulting from an increase in the price of fuels for power generation. On the other hand, programmable expenditures from the Federal Government, PEMEX, IMSS and ISSTE were lower than the expected in the program by Ps. 14.1 billion, Ps. 13.2 billion and Ps. 1.8 billion, respectively.

The evolution of non-programmable expenditure was as follows:

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

- A higher payment of non-earmarked transfers by Ps. 29.9 billion, due to the favorable evolution of Federal tax collection.
- A higher payment of commitments acquired by the Federal Government in previous fiscal years (ADEFAS) by Ps. 48.3 billion, of which Ps. 37.3 billion correspond 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 framework.<sup>4</sup>

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. 1.4 billion.

With respect to the January-April period of 2017, net paid expenditure, primary expenditure and programmable expenditure were 9.8, 8.5 and 7.5 percent higher in real terms, respectively. This result is mainly explained by a higher payment of ADEFAS, which reflects the contributions made to Stabilization Funds stemming from the excess revenues in 2017. Excluding these payments, net paid expenditure and primary expenditure real growth was 7.5 and 6.1 percent, respectively. This growth was to a large extent driven by CFE's higher operating expenditure due to an increase in the price of fuels, pensions and retirements payments, and a higher financial cost. During this period, the following stands out:

- 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 2017<sup>5</sup> are excluded.
- Debt's financial cost increased by 24.0 percent in real terms due to a higher payment of interests and the support programs to bank savers and debtors.
- Physical investment increased by 8.1 percent in real terms.
- Pensions and retirement payments increased by 7.9 percent in real terms.
- Subsidies and transfers were 7.1 percent higher in real terms.
- Operating expenditure increased by 4.8 percent in real terms, mainly due to CFE's higher operating costs resulting from an increase in the price of fuels for power generation.
- Non-earmarked transfers to the states were unchanged in real terms.
- Total net expenditure excluding financial investments, pensions, non-earmarked transfers and financial cost increased by 10.7 percent in real terms (if ADEFAS for contributions to Stabilization Funds are excluded, total net expenditure increased by 6.8 percent in real terms), while the current structural expenditure increased 5.1 percent in real terms.

---

<sup>4</sup> See footnote no. 2.

<sup>5</sup> See footnote no. 2.

## ***Public Debt Balance***

The Federal Government net debt balance stood at Ps. 7.621 trillion at the end of April 2018. Within, the Federal Government net domestic debt amounted to Ps. 5.82 trillion, while the net external debt stood at USD 95.5 billion (equivalent to Ps. 1.801 trillion).

The Federal Public Sector net debt balance (Federal Government, State Productive Enterprises, and development banks) stood at Ps. 10.167 trillion at the end of April 2018. The Federal Public Sector net domestic debt stood at Ps. 6.437 trillion, while the Federal Public Sector net external debt amounted to USD 197.8 billion (equivalent to Ps. 3.73 trillion).

Finally, the Historical Balance of the Public Sector Borrowing Requirements (HBPSBRs), the broadest measure of public debt, amounted to Ps. 9.997 trillion in April 2018. The domestic component of the HBPSBRs stood at Ps 6.321 trillion, while the external component amounted to USD 194.9 billion (equivalent to Ps. 3.676 trillion).

### **Relevant Debt Management Operations**

#### ***Domestic Market***

As informed in the March press release, within the management of domestic debt and in order to improve its maturity profile, on April 18, the Federal Government conducted a fixed rate M Bond placement in the domestic market for a total amount of Ps. 25 billion with maturity of 3 years. The new benchmark bond with maturity in December 2021 will grant a yield rate of 7.22 percent, and will pay a 7.25 coupon rate.

The new issuance reached a total demand for more than Ps. 49 billion, equivalent to 2 times the amount issued. Furthermore, the transaction received more than 80 orders from national and foreign investors from different sectors.

#### ***External Market***

On April 12, the Federal Government conducted a financing operation in the Japanese market for a total amount of JPY 135 billion, equivalent to approximately USD 1.260 billion. In this transaction, four new benchmark bonds were issued with maturities in 5, 7, 10 and 20 years and total amounts of 57, 24, 39 and 15 billion yen, respectively.

The transaction was well received by investors despite the volatility observed in international markets and was carried out under favorable conditions for the Federal Government. The interest rates achieved for bonds with maturities in 2023, 2025, 2028 and 2038 were 0.60, 0.85, 1.05 and 2.00 percent, respectively. These levels represented record lows for Federal Government issuances in similar terms in any market.

More than 95 investors from different sectors participated in the transaction, reaching a total demand for more than JPY 180 billion, equivalent to 1.3 times the amount issued.

It is worth noting that the obtained financing costs represented record lows for the Federal Government debt issuances in similar terms in any market

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

## ANNEX 1

### PUBLIC SECTOR FINANCIAL SITUATION (Million pesos)

Concept	January- April			Nominal Difference	Growth % real
	2017	2018			
	(1)	Program (2)	Observed <sup>p./</sup> (3)	(3-2)	(3/1)
<b>Public Balance</b>	<b>367,553.3</b>	<b>-141,319.5</b>	<b>5,803.1</b>	<b>147,122.6</b>	<b>-98.5</b>
<b>Public Balance Excluding Investment<sup>1/</sup></b>	<b>482,146.9</b>	<b>73,634.7</b>	<b>214,643.8</b>	<b>141,009.2</b>	<b>-57.6</b>
Budgetary Balance	344,795.4	-141,519.5	-92,824.6	48,694.9	n.s.
Budgetary Revenue	1,911,509.0	1,561,357.1	1,715,463.5	154,106.4	-14.6
Net Budgetary Expenditure	1,566,713.6	1,702,876.6	1,808,288.1	105,411.5	9.8
Entities under Indirect Budgetary Control	22,757.9	200.0	98,627.7	98,427.7	312.3
Primary Balance	483,632.1	24,506.1	172,268.3	147,762.2	-66.1
<b>Public Balance by Entities</b>	<b>367,553.3</b>	<b>-141,319.5</b>	<b>5,803.1</b>	<b>147,122.6</b>	<b>-98.5</b>
Budgetary Balance	344,795.4	-141,519.5	-92,824.6	48,694.9	n.s.
Federal Government Balance	340,425.5	-151,928.5	-90,820.2	61,108.4	n.s.
State Productive Enterprises	-55,975.2	-48,435.6	-69,230.4	-20,794.8	n.s.
Pemex	-62,589.6	-60,043.5	-20,965.8	39,077.7	n.s.
CFE	6,614.4	11,607.9	-48,264.6	-59,872.5	n.s.
Entities under Direct Budgetary Control	60,345.1	58,844.7	67,226.0	8,381.3	6.0
IMSS	54,059.5	51,154.6	61,459.7	10,305.2	8.2
ISSSTE	6,285.6	7,690.1	5,766.3	-1,923.8	-12.7
Entities under Indirect Budgetary Control Balance	22,757.9	200.0	98,627.7	98,427.7	312.3
<b>Memorandum Items</b>					
PSBR	315,409.8		-45,790.4		n.s.
Primary PSBR	549,140.7		193,266.7		-66.5
PSBR excluding BMOS	-6,243.4		-45,790.4		n.s.
Primary Balance excluding BMOS	227,487.5		193,266.7		-19.2
Public Balance excluding BMOS	45,900.0	-141,319.5	5,803.1	147,122.6	-88.0
Primary Balance excluding BMOS	161,978.8	24,506.1	172,268.3	147,762.2	1.2

Note: Figures may not add up due to rounding.

p./ Preliminary Figures

n.s.: Not significant

1/ Excludes up to 2% 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- April			Nominal Difference (3-2)	Growth % real (3/1)
	2018		Observed <sup>p./</sup> (3)		
	2017 (1)	Program (2)			
<b>Total</b>	<b>1,911,509.0</b>	<b>1,561,357.1</b>	<b>1,715,463.5</b>	<b>154,106.4</b>	<b>-14.6</b>
<b>Oil</b>	<b>278,963.9</b>	<b>271,649.1</b>	<b>322,736.8</b>	<b>51,087.7</b>	<b>10.1</b>
State Productive Enterprise (Pemex)	117,529.9	124,741.0	157,680.5	32,939.5	27.6
Federal Government	161,434.0	146,908.1	165,056.3	18,148.2	-2.7
Mexican Oil Fund	161,431.5	146,908.1	165,056.3	18,148.2	-2.7
Income Tax from contractors and assignees	2.5	0.0	0.0	0.0	n.s.
<b>Non-oil</b>	<b>1,632,545.2</b>	<b>1,289,708.0</b>	<b>1,392,726.7</b>	<b>103,018.7</b>	<b>-18.8</b>
Federal Government	1,411,129.9	1,056,733.9	1,155,914.4	99,180.5	-22.1
Tax	1,012,779.3	1,009,479.1	1,078,491.9	69,012.8	1.3
Income Tax	594,409.1	583,117.2	626,186.1	43,069.0	0.2
Value Added Tax	263,015.6	266,909.5	303,269.7	36,360.2	9.7
Excise Tax	122,297.3	129,187.2	114,855.0	-14,332.1	-10.7
Imports	16,639.6	14,719.4	17,473.3	2,753.8	-0.1
Tax on hydrocarbon exploration and extraction activities	1,355.9	1,562.3	1,593.9	31.6	11.8
Others	15,061.8	13,983.5	15,113.8	1,130.3	-4.5
Non Tax	398,350.7	47,254.8	77,422.5	30,167.8	-81.5
Entities under Direct Budgetary Control	113,028.1	120,092.1	125,405.7	5,313.6	5.6
IMSS	98,543.7	104,672.9	110,718.1	6,045.2	6.9
ISSSTE	14,484.4	15,419.2	14,687.6	-731.6	-3.5
State Productive Enterprise (CFE)	108,387.1	112,882.1	111,406.6	-1,475.5	-2.2
<b>Memorandum Items</b>					
Total Revenues excluding BMOS	1,589,855.8	1,561,357.1	1,715,463.5	154,106.4	2.6
Federal Government non-tax revenues excluding BMOS	76,697.4	47,254.8	77,422.5	30,167.8	-4.0
Tax revenues excluding fuels Excise Tax	945,395.9	932,970.7	1,019,063.4	86,092.7	2.5

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

p./ Preliminary Figures

n.s.: Not Significant.

Source: Ministry of Finance

**PUBLIC SECTOR TOTAL BUDGETARY EXPENDITURE**  
(Million pesos)

Concept	January- April			Nominal Difference (3-2)	Growth % real (3/1)
	2017 (1)	2018			
		Program (2)	Observed <sup>p./</sup> (3)		
<b>Total</b>	<b>1,566,713.6</b>	<b>1,702,876.6</b>	<b>1,808,288.1</b>	<b>105,411.5</b>	<b>9.8</b>
<b>Primary Expenditure</b>	<b>1,438,353.1</b>	<b>1,537,017.4</b>	<b>1,641,007.4</b>	<b>103,990.0</b>	<b>8.5</b>
Programmable	1,145,511.0	1,268,149.9	1,294,009.3	25,859.4	7.5
Federal Government	858,476.3	973,634.7	959,535.7	-14,099.0	6.3
Autonomous Branches	27,862.5	44,555.2	31,869.4	-12,685.8	8.8
Administrative Branches	331,179.0	374,497.4	371,786.3	-2,711.1	6.8
General Branches	499,434.8	554,582.1	555,880.0	1,297.9	5.9
Entities under Direct Budgetary Control	263,242.9	297,399.1	295,614.0	-1,785.1	6.8
IMSS	162,879.7	184,256.4	184,004.1	-252.3	7.5
ISSSTE	100,363.3	113,142.7	111,609.9	-1,532.8	5.8
State Productive Enterprises	247,285.9	246,952.9	289,979.1	43,026.2	11.6
Pemex	138,114.0	137,987.2	124,789.5	-13,197.7	-14.0
CFE	109,171.9	108,965.7	165,189.6	56,223.8	43.9
(-) Compensated Operations	223,494.1	249,836.9	251,119.4	1,282.6	6.9
Non-programmable	292,842.1	268,867.5	346,998.0	78,130.6	12.7
Non-earmarked transfers	267,887.4	251,776.4	281,630.5	29,854.1	0.0
Adefas and others	24,954.7	17,091.1	65,367.5	48,276.4	149.2
<b>Financial Cost</b>	<b>128,360.5</b>	<b>165,859.2</b>	<b>167,280.7</b>	<b>1,421.5</b>	<b>24.0</b>

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

p./ Preliminary Figures

Source: Ministry of Finance



**FEDERAL GOVERNMENT DOMESTIC DEBT, APRIL \*\_/**  
(Million pesos)

Concept	Balance as of December 2017	Indebtedness			Adjustments <sup>1_/</sup>	Balance as of April 2018 <sup>p_/</sup>
		Originations	Amort.	Net		
<b>1. Net Debt (3-2)</b>	<b>5,714,288.0</b>					<b>5,820,444.0</b>
2. Asses <sup>2_/</sup>	205,878.8					335,566.7
<b>3. Gross Debt</b>	<b>5,920,166.8</b>	<b>1,050,407.8</b>	<b>842,701.1</b>	<b>207,706.7</b>	<b>28,137.2</b>	<b>6,156,010.7</b>
Securities	5,326,031.2	964,778.2	736,596.3	228,181.9	22,262.3	5,576,475.4
Cetes	701,554.5	687,733.3	703,624.6	-15,891.3	0.0	685,663.2
Bondes "D"	471,280.6	42,336.2	13,583.8	28,752.4	0.0	500,033.0
Fixed Rate Bonds	2,747,915.9	173,275.2	19,387.9	153,887.3	-517.2	2,901,286.0
Udibonos	1,397,678.9	61,433.5	0.0	61,433.5	22,657.9	1,481,770.3
<i>Udibonos udi's</i>	<i>235,643.4</i>	<i>10,244.1</i>	<i>0.0</i>	<i>10,244.1</i>	<i>0.0</i>	<i>245,887.5</i>
Segregated Udibonos	7,601.3	0.0	0.0	0.0	121.6	7,722.9
<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>
Saving Fund S.A.R.	127,432.9	83,404.2	90,584.5	-7,180.3	3,241.8	123,494.4
Obligations by ISSSTE's Law <sup>3_/</sup>	145,137.4	45.4	9,339.2	-9,293.8	2,266.2	138,109.8
PEMEX Pension Bonds <sup>4_/</sup>	136,127.4	0.0	2,353.0	-2,353.0	0.0	133,774.4
CFE Pension Bonds <sup>5_/</sup>	161,080.2	0.0	0.0	0.0	0.0	161,080.2
Others	24,357.7	2,180.0	3,828.1	-1,648.1	366.9	23,076.5

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

\*\_/ Figures subject to revision and methodological changes

p\_/ Preliminary Figures

1\_/ Corresponds to the adjustment for inflation. Regarding to Fixed Rate Development Bonds, includes adjustments for debt swap operations.

2\_/ Includes the net balance of the Treasury's General Account denominated in Mexican pesos.

3\_/ Obligation 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 February 14, 2016

Source: Ministry of Finance.

**FEDERAL GOVERNMENT EXTERNAL DEBT, APRIL \*\_/**  
(Million dollars)

Concept	Balance as of December 2017	Indebtedness			Adjustments	Balance as of April 2018 <sup>p_/</sup>
		Originations	Amort.	Net		
<b>1. Net Debt (3-2)</b>	<b>90,625.2</b>					<b>95,495.4</b>
2. Assets <sup>1_/</sup>	447.0					1,042.8
<b>3. Gross Debt</b>	<b>91,072.2</b>	<b>6,620.6</b>	<b>1,396.4</b>	<b>5,224.2</b>	<b>241.8</b>	<b>96,538.2</b>
Capital Markets	63,086.6	6,303.2	597.4	5,705.8	232.2	69,024.6
<b>International Financial Institutions (IFI's)</b>	25,798.4	317.4	752.7	-435.3	0.3	25,363.4
Foreign Trade	2,187.2	0.0	46.3	-46.3	9.3	2,150.2

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

\*\_/ Figures subject to revision and methodological changes

p\_/ Preliminary Figures

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

Source: Ministry of Finance.

**FEDERAL PUBLIC SECTOR DOMESTIC DEBT, APRIL \* / 1 /**  
(Million pesos)

Concept	Balance as of December 2017	Indebtedness			Adjustments	Balance as of April 2018 <sup>p./</sup>
		Originations	Amort.	Net		
<b>1. Net Debt (3-2)</b>	<b>6,284,707.0</b>					<b>6,437,257.0</b>
2. Assets <sup>2./</sup>	163,793.8					262,129.9
<b>3. Gross Debt</b>	<b>6,448,500.8</b>	<b>1,205,872.3</b>	<b>981,169.2</b>	<b>224,703.1</b>	<b>26,183.0</b>	<b>6,699,386.9</b>
<b>By Term</b>	<b>6,448,500.8</b>	<b>1,205,872.3</b>	<b>981,169.2</b>	<b>224,703.1</b>	<b>26,183.0</b>	<b>6,699,386.9</b>
Long-term	5,903,154.0	480,630.7	249,223.6	231,407.1	24,095.2	6,158,656.3
Short-term	545,346.8	725,241.6	731,945.6	-6,704.0	2,087.8	540,730.6
<b>By User</b>	<b>6,448,500.8</b>	<b>1,205,872.3</b>	<b>981,169.2</b>	<b>224,703.1</b>	<b>26,183.0</b>	<b>6,699,386.9</b>
Federal Government	5,920,166.8	1,050,407.8	842,701.1	207,706.7	28,137.2	6,156,010.7
Long-term	5,389,547.9	432,124.2	212,787.1	219,337.1	28,137.2	5,637,022.2
Short-term	530,618.9	618,283.6	629,914.0	-11,630.4	0.0	518,988.5
State Productive Enterprises	381,555.2	46,648.5	36,661.0	9,987.5	-4,007.7	387,535.0
Long-term	381,555.2	27,000.0	32,302.3	-5,302.3	-4,007.7	372,245.2
Short-term	0.0	19,648.5	4,358.7	15,289.8	0.0	15,289.8
Development Banks	146,778.8	108,816.0	101,807.1	7,008.9	2,053.5	155,841.2
Long-term	132,050.9	21,506.5	4,134.2	17,372.3	-34.3	149,388.9
Short-term	14,727.9	87,309.5	97,672.9	-10,363.4	2,087.8	6,452.3
<b>By Source of Financing</b>	<b>6,448,500.8</b>	<b>1,205,872.3</b>	<b>981,169.2</b>	<b>224,703.1</b>	<b>26,183.0</b>	<b>6,699,386.9</b>
Issuance of Securities	5,742,332.7	986,278.2	741,411.5	244,866.7	23,351.7	6,010,551.1
Saving Fund S.A.R.	127,432.9	83,404.2	90,584.5	-7,180.3	3,241.8	123,494.4
Commercial Banks	86,209.2	76,258.0	76,199.7	58.3	2,011.5	88,279.0
Obligations by ISSSTE's Law <sup>3./</sup>	145,137.4	45.4	9,339.2	-9,293.8	2,266.2	138,109.8
PEMEX Pension Bonds <sup>4./</sup>	136,127.4	0.0	2,353.0	-2,353.0	0.0	133,774.4
CFE Pension Bonds <sup>5./</sup>	161,080.2	0.0	0.0	0.0	0.0	161,080.2
Others	50,181.0	59,886.5	61,281.3	-1,394.8	-4,688.2	44,098.0

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

\* / Figures subject to revision and methodological changes

p./ Preliminary Figures

1./ Includes the debt from the Federal Government, 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./ Obligation 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 February 14, 2016

Source: Ministry of Finance.

**FEDERAL PUBLIC SECTOR EXTERNAL DEBT, APRIL \* / 1 /**  
(Million dollars)

Concept	Balance as of December 2017	Indebtedness			Adjustments	Balance as of April 2018 <sup>p/</sup>
		Disp.	Amort.	Net		
<b>1. Net Debt (3-2)</b>	<b>192,344.0</b>					<b>197,752.5</b>
2. Financial Asset in Foreign Currency <sup>2/</sup>	1,637.2					4,587.5
<b>3. Gross Debt</b>	<b>193,981.2</b>	<b>21,308.4</b>	<b>13,393.6</b>	<b>7,914.8</b>	<b>444.0</b>	<b>202,340.0</b>
<b>By Term</b>	<b>193,981.2</b>	<b>21,308.4</b>	<b>13,393.6</b>	<b>7,914.8</b>	<b>444.0</b>	<b>202,340.0</b>
Long-term	190,728.7	15,296.7	8,266.9	7,029.8	434.7	198,193.2
Short-term	3,252.5	6,011.7	5,126.7	885.0	9.3	4,146.8
<b>By User</b>	<b>193,981.2</b>	<b>21,308.4</b>	<b>13,393.6</b>	<b>7,914.8</b>	<b>444.0</b>	<b>202,340.0</b>
Federal Government	91,072.2	6,620.6	1,396.4	5,224.2	241.8	96,538.2
Long-term	91,072.2	6,620.6	1,396.4	5,224.2	241.8	96,538.2
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
State Productive Enterprises	91,780.0	9,501.2	6,835.3	2,665.9	54.9	94,500.8
Long-term	91,780.0	8,587.0	6,792.5	1,794.5	54.9	93,629.4
Short-term	0.0	914.2	42.8	871.4	0.0	871.4
Development Bank	11,129.0	5,186.6	5,161.9	24.7	147.3	11,301.0
Long-term	7,876.5	89.1	78.0	11.1	138.0	8,025.6
Short-term	3,252.5	5,097.5	5,083.9	13.6	9.3	3,275.4
<b>By Source of Financing</b>	<b>193,981.2</b>	<b>21,308.4</b>	<b>13,393.6</b>	<b>7,914.8</b>	<b>444.0</b>	<b>202,340.0</b>
Capital Markets	147,034.0	12,131.9	5,423.8	6,708.1	307.5	154,049.6
<b>International Financial Institutions (IFI's)</b>	29,964.4	324.0	815.2	-491.2	122.1	29,595.3
Foreign Trade	6,772.9	263.6	226.2	37.4	10.1	6,820.4
Banking Market	9,950.2	8,324.7	6,885.6	1,439.1	13.0	11,402.3
Pidiregas	259.7	264.2	42.8	221.4	-8.7	472.4

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

\* / Figures subject to revision and methodological changes

p / Preliminary Figures

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

2 / Includes the net balance denominated in US Dollars of the Federal Treasury's General Account and assets from State Productive Enterprises and Development Banks

Source: Ministry of Finance.

## ANNEX 2

### SUMMARY OF THE MAIN INDICATORS ON PUBLIC FINANCES (Billion pesos)

Concept	January-April		Growth % real	Annual			Advance % with respect to:		
	2017 <sup>p./</sup>	2018 <sup>p./</sup>		2017 <sup>p./</sup>	2018		2017	2018	
					Program <sup>1./</sup>	Estimated <sup>2./</sup>		Program <sup>1./</sup>	Estimated <sup>2./</sup>
1. Budgetary Revenues <sup>1/</sup>	1,911.5	1,715.5	-14.6	4,947.6	4,778.3	4,854.4	38.6	35.9	35.3
2. Tax revenues	1,012.8	1,078.5	1.3	2,855.1	2,957.5	2,980.8	35.5	36.5	36.2
3. Tax Revenues without fuels excise tax (IEPS)	945.4	1,019.1	2.5	2,638.6	2,698.8	2,764.7	35.8	37.8	36.9
4. Total net expenditure without outlays on financial investments, pension payments, transfers and financial cost	925.0	1,075.9	10.7	2,915.3	2,973.3	3,031.1	31.7	36.2	35.5
5. Total net expenditure without outlays on financial investments pension payments and transfers	1,053.3	1,243.1	12.3	3,448.4	3,620.8	3,685.4	30.5	34.3	33.7
6. Total net expenditure without outlays on financial investments	1,553.8	1,788.5	9.5	4,926.9	5,226.5	5,302.6	31.5	34.2	33.7
7. Total net expenditure	1,566.7	1,808.3	9.8	5,182.6	5,245.0	5,321.1	30.2	34.5	34.0
8. Current Structural Expenditure	653.2	721.4	5.1	2,219.2	2,162.1	2,162.1	29.4	33.4	33.4
9. Primary Balance	483.6	172.3	-66.1	304.8	181.3	188.1	158.7	95.0	91.6
10. PSBR	315.4	-45.8	n.s.	-233.7	-584.8	-584.8	135.0	7.8	7.8
11. HBPSBR	9,301.4	9,997.4	2.3	10,031.8	10,796.0	10,649.3	92.7	92.6	93.9
12. Public Debt	9,250.5	10,167.7	4.6	10,090.6	10,745.7	10,626.1	91.7	94.6	95.7

Note: Partial sums may not add up due to rounding

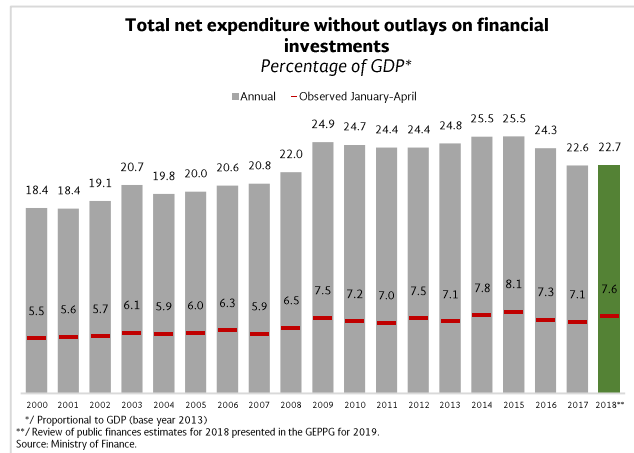
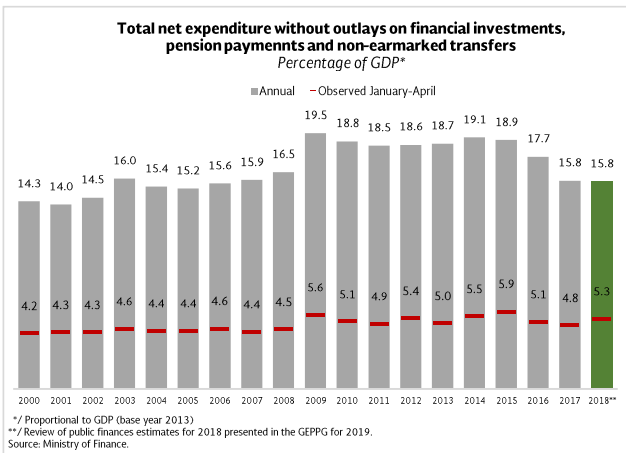
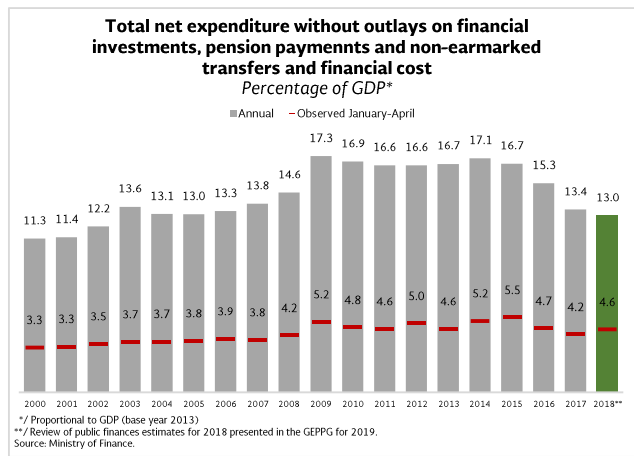
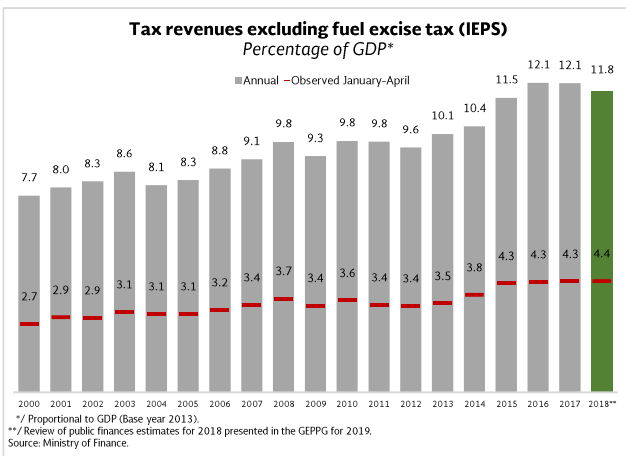
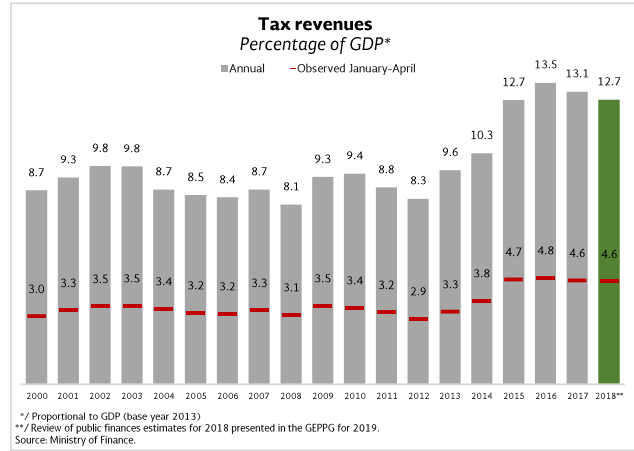
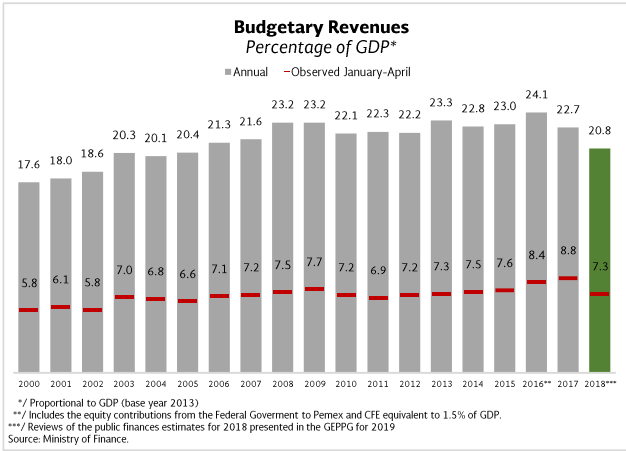
p./ Preliminary Figures

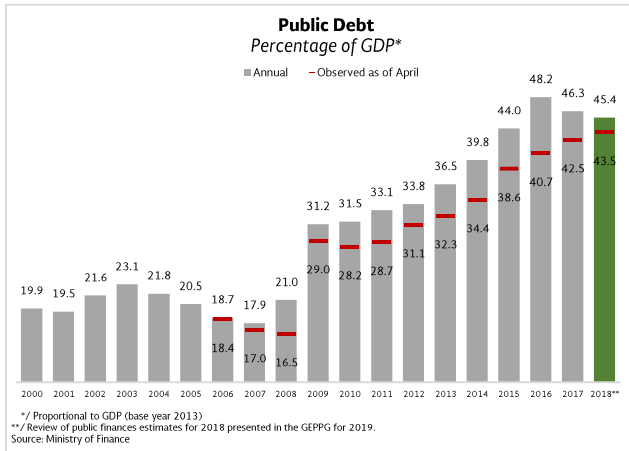
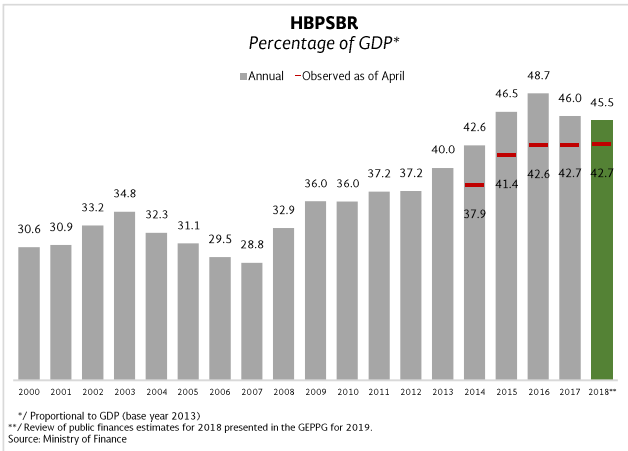
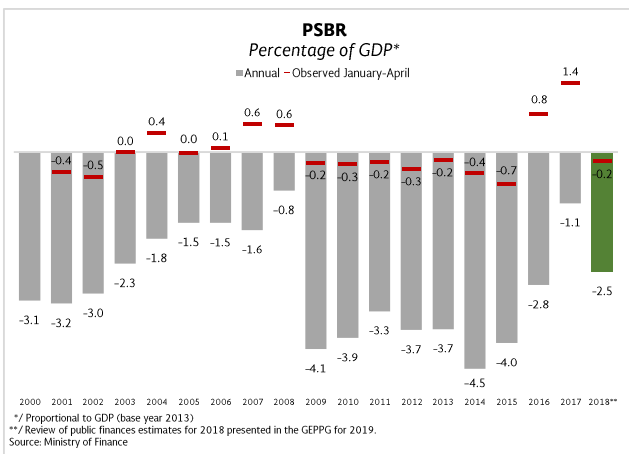
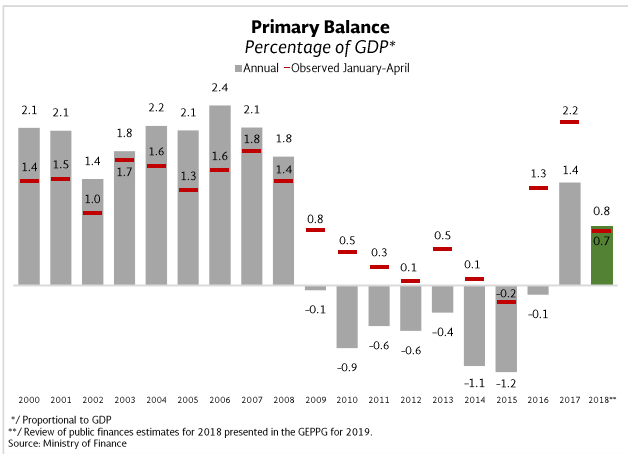
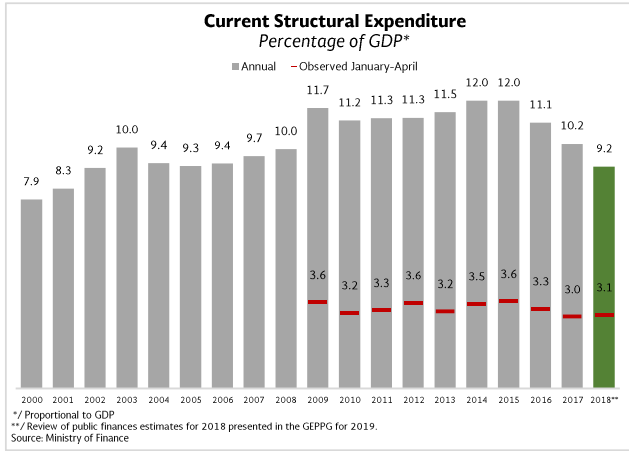
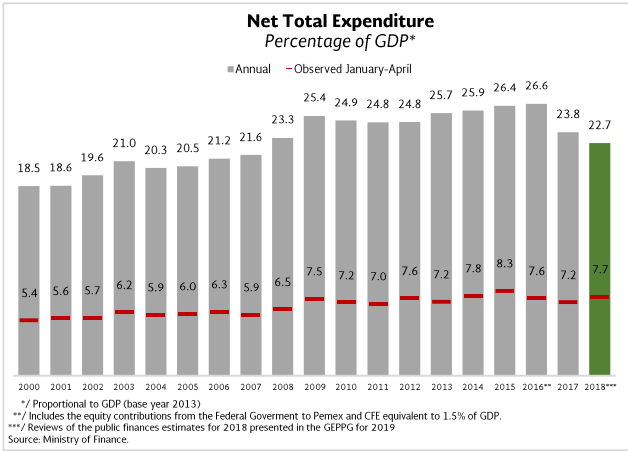
n.s.: Not Significant

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

2./ Corresponds to the revision of public finances estimates presented in the General Economic Policy Preliminary Guidelines (GEPPG) for 2019.

Source: Ministry of Finance.





ooOOoo