

PUBLIC FINANCE AND PUBLIC DEBT REPORT AS OF APRIL 2013

In line with this Administration's commitment with macroeconomic stability and the transparency of public finances, the Ministry of Finance releases the preliminary information on public finance and public debt as of April 2013.

The main results during the January – April 2013 period are the following:

- Total public sector surplus was Ps. 39.8 billion. Excluding PEMEX's investment, a surplus of Ps. 123.6 billion was observed. Both figures are consistent with the balanced budget target approved by Congress.
- Budgetary revenues were similar in real terms to the ones observed during the same period of 2012. Non-oil tax revenues increased 1.3% in real terms. Meanwhile, oil revenues decreased 7.7% in real terms in the same period.
- Net expenditures were 7.0% lower in real terms than the ones observed during the same period of 2012. Programmable expenditures decreased 7.1% in real terms.
- Resources transferred to states and municipalities decreased 5.9% in real terms.
- The stock of the federal public sector's domestic debt decreased Ps. 44.6 billion while the stock of net external debt increased USD 3.9 billion, both with respect to December of 2012.

Evolution of public finances during January–April

As of April 2013, the public sector showed a surplus of Ps. 39.8 billion. The primary balance had a surplus of Ps. 93.9 billion. If PEMEX's investment is excluded, the public balance shows a surplus of Ps. 123.6 billion. These results are consistent with the balanced budget target approved by Congress.

Public sector budgetary revenues during January–April

The public sector's budgetary revenues were Ps. 1,190.7 billion, amount similar in real terms than the one observed in the same period of 2012. The evolution of the main elements of the budgetary revenues was the following:

- Non-oil tax revenues were Ps. 564.1 billion, higher by 1.3% in real terms than the ones observed in the same period of 2012. Collections from the excise tax (IEPS) and income tax (including IETU and tax on cash deposits) increased by 11.3 and 5.3% in real terms, respectively.
- Oil related revenues –which include PEMEX's own revenues, excise tax collection on gasoline and diesel, royalties and fees, and taxes on oil returns – amounted to Ps. 378.4 billion, decreasing 7.7% in real terms with respect to the ones observed in the same period of 2012. This result is explained mainly by the lower average price of the Mexican oil mix (101.3 dollars per barrel (dpb) compared with 109.1 dpb observed during the same period of 2012) and an appreciation of the exchange rate.
- Revenues of public entities under direct budgetary control other than PEMEX were Ps. 178.3 billion, which represented a 1.9% decrease in real terms with respect to the ones observed in the same period of 2012. This is mainly due to lower electricity sales.
- Non-oil non-tax revenues amounted to Ps. 69.9 billion, amount 78.1% higher in real terms than the ones observed in the same period of 2012, due to higher fees and duties.

Net public sector budgetary expenditures during January-April

During the first four months of the year, net public sector budgetary expenditures were Ps. 1,159.2 billion, amount 7.0% lower in real terms than the observed in the same period of 2012.

- Paid programmable expenditures were Ps. 900.7 billion, amount 7.1% lower in real terms than the observed in the same period of 2012. However, an increase of 5.3% in real terms was observed in April with respect to the same month of 2012.
- Expenditures related to activities in Foreign Affairs, Legislation, Social Protection and Other Social Affairs, and Fuels and Energy showed real growth rates of 8.0, 5.3, 2.2 and 1.4%, with respect to the same period of 2012.
- Resources transferred to states and municipalities through non-earmarked transfers, earmarked transfers, Ramo 23 and decentralization and reallocation agreements decreased 5.9% in real terms. Non-earmarked transfers decreased 5.6% in real terms with respect to the same period of 2012. States and municipalities will be able to offset the lower non-earmarked transfers with resources from the Rainy Day Fund (FEIEF), in compliance with the current legislation for up to 75% of the decrease in the four funds of Ramo 28 that are referenced to the Shared Federal Revenue (RFP).
- The public sector's financial cost was Ps. 53.8 billion, amount 2.8% lower in real terms than the one observed in the same period of 2012, primarily due to the appreciation of the exchange rate parity.

Stock of public debt as of April

The stock of the Federal Government's net domestic debt as of April was Ps. 3,502.2 billion, amount Ps. 1.1 billion higher than the one observed at the end of 2012. The change in the stock is explained by a net indebtedness of Ps. 216.3 billion, upward accounting adjustments of Ps. 23.0 billion and an increase in the Federal Government's financial assets by Ps. 238.2 billion.

The stock of the Federal Government's net external debt at the end of April was USD 67 billion, amount USD 0.9 billion higher than the one observed at the end of 2012. This result is explained by a net indebtedness of USD 1.5 billion, downward accounting

adjustments of USD 0.5 billion and by the increase of the Federal Government's financial assets by USD 0.1 billion.

The stock of the federal public sector's net domestic debt (Federal Government, public entities under direct budgetary control and development banks) at the end of April was Ps. 3,725.4 billion, which implies a Ps. 44.6 billion decrease with respect to the stock registered at the end of 2012. This is due to a net domestic indebtedness of Ps. 216.9 billion during the period, upward accounting adjustments of Ps. 23.5 billion and an increase in domestic financial assets of the federal public sector by Ps. 284.9 billion.

The stock of the federal public sector's net external debt was USD 125.6 billion, amount USD 3.9 billion higher than the one registered at the end of 2012. This result is explained by a net indebtedness of USD 2.6 billion, by downward accounting adjustments of USD 0.4 billion and by a decrease in the Federal Public Sector's financial assets of USD 1.7 billion.

More details on public finance and public debt statistics can be retrieved from the Ministry of Finance's web page at: <http://bit.ly/14miwX2>.

ANNEX I

PUBLIC SECTOR BALANCE

(Million pesos)

Concept	January-April		Real % Growth	Composition %	
	2012 ^{p./}	2013 ^{p./}		2012 ^{p./}	2013 ^{p./}
PUBLIC BALANCE	-41,369.1	39,823.3	n.s.		
<i>PUBLIC BALANCE EXCLUDING PEMEX'S INVESTMENT^{p./}</i>	29,647.7	123,637.6	301.3		
Budgetary Balance	-56,009.0	31,489.7	n.s.		
Budgetary Revenues	1,142,679.8	1,190,670.6	0.3	100.0	100.0
Oil Related	394,467.9	378,407.6	-7.7	34.5	31.8
Federal Government	272,692.5	263,456.7	-7.0	23.9	22.1
PEMEX	121,775.4	114,950.8	-9.2	10.7	9.7
Non oil related	748,211.9	812,263.0	4.5	65.5	68.2
Federal Government	573,369.3	633,980.4	6.4	50.2	53.2
Tax	535,604.0	564,079.9	1.3	46.9	47.4
Non-tax	37,765.3	69,900.5	78.1	3.3	5.9
PEDBC	174,842.6	178,282.6	-1.9	15.3	15.0
Net Budgetary Expenditures	1,198,688.8	1,159,180.9	-7.0	100.0	100.0
Programmable	932,677.6	900,709.4	-7.1	77.8	77.7
Non programmable	266,011.2	258,471.5	-6.5	22.2	22.3
PEIBC	14,639.9	8,333.6	-45.2		
Primary Balance	8,795.5	93,860.5	-o-		

Note: Figures may not add up due to rounding.

p./ Preliminary figures.

n.s.: Not significant. -o-: greater than 500%.

1./ PEMEX's physical investment is excluded.

Source: Ministry of Finance and Public Credit.

PUBLIC SECTOR REVENUES

(Million pesos)

Concept	January-April		Real % Growth	Composition %	
	2012 P./	2013 P./		2012 P./	2013 P./
BUDGETARY REVENUES (I+II)	1,142,679.8	1,190,670.6	0.3	100.0	100.0
I. Oil Related (a+b)	394,467.9	378,407.6	-7.7	34.5	31.8
a) PEMEX	121,775.4	114,950.8	-9.2	10.7	9.7
b) Federal Government	272,692.5	263,456.7	-7.0	23.9	22.1
Rights and royalties	343,316.3	297,428.6	-16.6	30.0	25.0
Excise taxes ^{1/}	-70,188.0	-36,177.6	n.s.	-6.1	-3.0
Tax on Oil Returns	-435.8	2,205.7	n.s.	0.0	0.2
II. Non-oil related (c+d)	748,211.9	812,263.0	4.5	65.5	68.2
c) Federal Government	573,369.3	633,980.4	6.4	50.2	53.2
Tax	535,604.0	564,079.9	1.3	46.9	47.4
Income Tax, IETU and IDE	304,946.6	333,725.7	5.3	26.7	28.0
Income Tax	288,479.3	312,922.8	4.4	25.2	26.3
IMPAC	-421.1	-312.0	n.s.	0.0	0.0
IETU	16,298.7	22,093.9	30.4	1.4	1.9
IDE	589.7	-979.0	n.s.	0.1	-0.1
VAT	185,478.2	180,037.1	-6.6	16.2	15.1
Excise taxes	24,486.4	28,333.6	11.3	2.1	2.4
Import taxes	8,604.5	8,675.3	-3.0	0.8	0.7
Others ^{2/}	12,088.3	13,308.2	5.9	1.1	1.1
Non-tax	37,765.3	69,900.5	78.1	3.3	5.9
Rights	13,941.8	13,778.9	-4.9	1.2	1.2
Fees	21,706.3	51,790.6	129.6	1.9	4.3
Others	2,117.1	4,331.0	96.8	0.2	0.4
d) PEDBC ^{3/}	174,842.6	178,282.6	-1.9	15.3	15.0
Memorandum items:					
Total tax related	464,980.2	530,108.0	9.7	40.7	44.5
Total non-tax related	677,699.6	660,562.6	-6.2	59.3	55.5

Note: Figures may not add up due to rounding.

p./ Preliminary figures.

n.s.: Not significant.

1_/ The negative sign implies that tax compensations were greater than revenues.

2_/ Includes taxes on new vehicles, exports and those not included in the aforementioned and accessories.

3_/ Excludes Federal Government's transfers to the ISSSTE.

Source: Ministry of Finance and Public Credit.

PUBLIC SECTOR NET EXPENDITURES

(Million pesos)

Concept	January-April		Real % Growth	Composition %	
	2012 ^{p./}	2013 ^{p./}		2012	2013 ^{p./}
TOTAL (I+II)	1,198,688.8	1,159,180.9	-7.0	100.0	100.0
I. Primary expenditures (a+b)	1,145,445.1	1,105,416.3	-7.1	95.6	95.4
a) Programmable	932,677.6	900,709.4	-7.1	77.8	77.7
b) Non programmable	212,767.5	204,706.9	-7.4	17.8	17.7
II. Financial Cost ^{1./}	53,243.7	53,764.6	-2.8	4.4	4.6

Note: Figures may not add up due to rounding.

p./ Preliminary figures.

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

Source: Ministry of Finance and Public Credit.

FEDERAL GOVERNMENT DOMESTIC DEBT, APRIL ^{*_/}
(Million pesos)

Concept	Outstanding as of December 2012 ^{p_/}	Indebtedness			Adjustments ^{1_/}	Outstanding as of April 2013 ^{p_/}
		Originations	Amort.	Net		
1. Net Debt (3-2)	3,501,071.6					3,502,159.6
2. Assets ^{2_/}	74,247.0					312,447.0
3. Gross Domestic Debt	3,575,318.6	763,910.3	547,590.1	216,320.2	22,967.8	3,814,606.6
Government Securities	3,257,765.7	708,882.6	489,853.1	219,029.5	16,891.3	3,493,686.5
Cetes	531,320.8	476,782.4	458,749.0	18,033.4	0.0	549,354.2
Bondes "D"	200,353.9	12,082.5	8,000.0	4,082.5	0.0	204,436.4
Fixed Rate Bonds	1,777,929.6	163,798.9	23,104.1	140,694.8	1,383.3	1,920,007.7
Udibonos	747,183.8	55,533.0	0.0	55,533.0	15,477.7	818,194.5
<i>Udibonos udi's</i>	153,280.3	11,295.9	0.0	11,295.9	0.0	164,576.2
Segregated Udibonos	977.6	685.8	0.0	685.8	30.3	1,693.7
<i>Segregated Udibonos udi's</i>	200.6	140.1	0.0	140.1	0.0	340.7
S.A.R.	85,523.2	54,395.0	48,588.7	5,806.3	1,615.1	92,944.6
Obligations by ISSSTE's Law	168,993.9	24.5	8,750.1	-8,725.6	3,219.1	163,487.4
Others	63,035.8	608.2	398.2	210.0	1,242.3	64,488.1

Note: Figures may not add up due to rounding.

*_ / Figures subject to revisions and methodological changes.

p_ / Preliminary figures

1_ / Refers to adjustments for inflation.

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

Source: Ministry of Finance and Public Credit.

FEDERAL GOVERNMENT EXTERNAL DEBT, APRIL ^{*_/}
(Million dollars)

Concept	Outstanding as of December 2012 ^{p_/}	Indebtedness			Adjustments ^{2_/}	Outstanding as of April 2013 ^{p_/}
		Originations	Amort.	Net		
1. Net Debt (3-2)	66,016.5					66,959.1
2. Assets ^{1_/}	1,444.0					1,510.0
3. Gross Debt	67,460.5	3,793.3	2,317.6	1,475.7	-467.1	68,469.1
Public Bonds	44,588.8	3,609.6	2,084.0	1,525.6	-461.3	45,653.1
IFI's	21,199.4	150.4	223.7	-73.3	-0.3	21,125.8
Bilateral	1,672.3	33.3	9.9	23.4	-5.5	1,690.2

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.

Source: Ministry of Finance and Public Credit.

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

(Million pesos)

Concept	Outstanding as of December 2012 ^{p_/}	Indebtedness			Adjustments	Outstanding as of April 2013 ^{p_/}
		Originations	Amort.	Net		
1. Net Debt (3-2)	3,769,999.1					3,725,446.0
2. Assets ^{2/}	91,093.3					376,010.8
3. Gross Debt	3,861,092.4	795,088.7	578,217.8	216,870.9	23,493.5	4,101,456.8
By Term	3,861,092.4	795,088.7	578,217.8	216,870.9	23,493.5	4,101,456.8
Long-term	3,457,336.9	350,833.8	148,562.6	202,271.2	23,536.2	3,683,144.3
Short-term	403,755.5	444,254.9	429,655.2	14,599.7	-42.7	418,312.5
By User	3,861,092.4	795,088.7	578,217.8	216,870.9	23,493.5	4,101,456.8
Federal Government	3,575,318.6	763,910.3	547,590.1	216,320.2	22,967.8	3,814,606.6
Long-term	3,178,613.6	336,332.6	135,320.0	201,012.6	22,967.8	3,402,594.0
Short-term	396,705.0	427,577.7	412,270.1	15,307.6	0.0	412,012.6
PEDBC's	223,342.6	11,913.2	21,875.2	-9,962.0	602.1	213,982.7
Long-term	218,342.6	2,500.0	13,154.1	-10,654.1	602.1	208,290.6
Short-term	5,000.0	9,413.2	8,721.1	692.1	0.0	5,692.1
Development Banks	62,431.2	19,265.2	8,752.5	10,512.7	-76.4	72,867.5
Long-term	60,380.7	12,001.2	88.5	11,912.7	-33.7	72,259.7
Short-term	2,050.5	7,264.0	8,664.0	-1,400.0	-42.7	607.8
By Financing Source	3,861,092.4	795,088.7	578,217.8	216,870.9	23,493.5	4,101,456.8
Bonds Placed in Domestic Markets	3,485,997.0	723,382.6	502,389.2	220,993.4	17,458.1	3,724,448.5
SAR	85,523.2	54,395.0	48,588.7	5,806.3	1,615.1	92,944.6
Commercial Banks	46,873.6	1.2	5,706.5	-5,705.3	-130.4	41,037.9
ISSSTE's Law obligations	168,993.9	24.5	8,750.1	-8,725.6	3,219.1	163,487.4
Others	73,704.7	17,285.4	12,783.3	4,502.1	1,331.6	79,538.4

Note: Figures may not add up due to rounding.

*_/ Figures subject to revisions and methodological changes.

p_/ Preliminary figures.

1_/ Includes Federal Government, PEDBC's and Development Banks debt.

2_/ Includes the net balance, denominated in pesos, of the General Account of the Federal Treasury and assets from PEDBC's and Development Banks.

Source: Ministry of Finance and Public Credit

PUBLIC SECTOR EXTERNAL DEBT, APRIL ^{*/1/}

(Million dollars)

Concept	Outstanding as of December 2012 ^{p_/}	Indebtedness			Adjustments	Outstanding as of April 2013 ^{p_/}
		Originations	Amort.	Net		
1. Net Debt (3-2)	121,659.0					125,568.6
2. Financial Assets in Foreign Currency ^{2/}	4,067.0					2,317.1
3. Gross Debt	125,726.0	10,726.0	8,132.7	2,593.3	-433.6	127,885.7
By Term	125,726.0	10,726.0	8,132.7	2,593.3	-433.6	127,885.7
Long-term	122,601.4	6,261.2	3,347.2	2,914.0	-434.7	125,080.7
Short-term	3,124.6	4,464.8	4,785.5	-320.7	1.1	2,805.0
By User	125,726.0	10,726.0	8,132.7	2,593.3	-433.6	127,885.7
Federal Government	67,460.5	3,793.3	2,317.6	1,475.7	-467.1	68,469.1
Long-term	67,460.5	3,793.3	2,317.6	1,475.7	-467.1	68,469.1
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
PEDBC's	50,064.0	2,514.7	855.0	1,659.7	-320.5	51,403.2
Long-term	50,064.0	2,198.3	735.7	1,462.6	-320.5	51,206.1
Short-term	0.0	316.4	119.3	197.1	0.0	197.1
Development Banks	8,201.5	4,418.0	4,960.1	-542.1	354.0	8,013.4
Long-term	5,076.9	269.6	293.9	-24.3	352.9	5,405.5
Short-term	3,124.6	4,148.4	4,666.2	-517.8	1.1	2,607.9
By Financing Source	125,726.0	10,726.0	8,132.7	2,593.3	-433.6	127,885.7
Public Bonds	79,393.5	5,709.6	2,084.0	3,625.6	-710.8	82,308.3
IFT's	25,309.4	418.1	485.3	-67.2	420.0	25,662.2
Bilateral	12,311.9	124.2	747.7	-623.5	-80.3	11,608.1
Commercial Banks	8,394.8	4,157.7	4,696.4	-538.7	-26.3	7,829.8
Pidiregas	316.4	316.4	119.3	197.1	-36.2	477.3

Note: Figures may not add up due to rounding.

*_/ Figures subject to revisions and methodological changes.

p_/ Preliminary figures.

1_/ Includes the federal government, PEDBC's and Development Banks debt.

2_/ Considers the net US Dollar denominated balance of the federal treasury's General Account and assets held by PEDBC's and Development Banks.

Source: Ministry of Finance and Public Credit.

--- 0 ---