

Public Finances and Public Debt as of April 2017

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

- During the first four months of 2017, budgetary revenues increased by 8.2% in real terms compared to the same period of 2016, and were higher than the expected in the program by Ps. 447.5 billion if Banco de México's operating surplus of Ps. 321.7 billion is included.
- Net budgetary expenditure was lower than the expected in the program by Ps. 47.1 billion and it was lower by 2.3% in real terms compared to the amount registered in the same period of 2016.
- Primary balance showed a surplus of Ps. 495.8 billion, which implied a real growth of 76.0% with respect to the same period of 2016, this result is in line with the forecast and represents the first primary surplus in 9 years.
- At the end of April 2017, the evolution of public debt is consistent with the objective of decreasing the Historical Balance of the Public Sector Borrowing Requirements (HBPSBR), from 50.2% to 48.0% of GDP at the end of 2017, including Banco de México's operating surplus.

Today, the Ministry of Finance delivered to the Congress the Information of Public Finances and Public Debt for the January-April period of 2017, in compliance with the provisions of Article 107 of the Federal Fiscal Responsibility Law which is available to the public on the Ministry of Finance's website. The main results are presented below.

Recent developments in public finances

In line with the fiscal consolidation process, as of April of 2017 the PSBRs registered a surplus of Ps. 323.3 billion, which was higher by Ps. 160.9 billion than the ones of the same month in the previous year, which showed an 89.3% increase in real terms compared to the same period during the previous year. This results show the effort in fiscal consolidation expected in the 2017 Economic Program, the evolution of the tax revenues and the effect of Banco de México's operating surplus of Ps. 321.7 billion, as indicated in Article 55 of the Law of Banco de México. It is worth noting that if we exclude Banco de México's operating surplus for the last two years, the PSBRs registered a surplus of Ps. 1.5 billion, which implies an improvement of Ps. 78.4 billion compared to 2016.

The balance of the public sector accumulated to April registered a surplus of Ps. 367.6 billion, which is higher in Ps. 190.5 billion to the surplus of the same period in 2016 of Ps. 117.1 billion, and represents an improvement with respect to the expected deficit for the period of Ps. 137.5 billion. Also, excluding Banco de México's operating surplus in both years, the balance recorded a surplus of Ps. 45.9 billion, which represents an improvement of Ps. 107.9 billion compared to the same period in 2016.

The primary balance went from a surplus of Ps 267.8 billion in 2016 to a surplus of Ps. 495.8 billion. This also contrasts favorably with the expected deficit of Ps. 6.9 billion. This result is consistent with the objective of achieving the first primary surplus since 2008.

The public balance that excludes investments of high economic and social impact, which is the basis for evaluating the target of public balance approved by Congress, registered a surplus of Ps. 482.8 billion during the January-April period of 2017. This surplus is higher in Ps. 474.5 billion to the one forecasted for the period.

Public sector budgetary revenues

During the January-April period of 2017, the Public Sector's budgetary revenues stood at Ps. 1.919 trillion, which are higher in 447.5 billion to those expected in the program.¹ Oil revenues were higher in Ps. 33.3 billion, tax revenues in Ps. 50.1 billion and non-tax revenues were higher in Ps. 351.9 billion.

Compared with the January-April 2016 period, budgetary revenues were higher by 8.2% in real terms, and by 5.0% if excluding Banco de México's operating surplus in both years. The evolution of the main components of these revenues was as follows:

- Oil revenues stood at Ps. 286.5 billion and they were higher by 21.0% compared to the ones during the same period in the last year. This gain is mainly explained by an increase of 65.8% in the average export price of the Mexican oil mix (\$26.4 dollars per barrel -dpb- in 2016 versus 43.7 dbp in 2017), and a higher price of natural gas which increased by 49.2%, it is also explained by a 9.1% depreciation of the exchange rate (the average exchange rate was 17.8 pesos per dollar in January-April of 2016 while the average in the same period of 2017 was of 20.4 pesos per dollar). The last effect is partially offset by a decrease in oil production of 9.8% (2,241 thousand barrels daily -kbd- in 2016 versus 2,022 kbd).
- The revenues of CFE amounted to Ps. 108.5 billion and they were higher by 17.6% in real terms compared to those in the previous year. This is mainly explained by the economic performance and the evolution of electricity rates.
- Non-oil tax revenues amounted to Ps. 1.13 trillion and they were 0.3% higher in real terms with respect to the ones of the January-April period of 2016. Excluding the fuel excise tax (IEPS), tax collection increased by 3.2% in real terms. It is worth noting the growth of the income tax system by 3.1%, and of the import tax revenues by 4.6%, while the value-added tax income (VAT) registered an increase of 1.0%. The excise tax (IEPS) decreased by 14.7% in real terms, and if excluding the fuel excise tax, it increased by 12.2%.
- Revenues from IMSS and ISSSTE added to Ps. 113.0 billion. This amount was higher by 1.7% in real terms with respect to 2016 due to both, higher contributions to IMSS and financial products.
- Federal Government non-tax revenues amounted to Ps. 398.4 billion. This revenues were higher than the ones of the previous year by 23.3% in real terms due to both, higher contributions of duties and exploitation rights. Excluding the operating surplus of Banco de México, we observe a growth of 7.2% in real terms compared to the one in the previous year.

Net public sector budgetary expenditures

¹ The Agreement regarding the monthly calendar of the contained revenues forecast in article 1 of the Federal Law for the fiscal year 2017, and based on the methodology for such forecast, published on December 7, 2016 in the Federal Official Gazette (DOF).

In the January-April period of 2017, the net paid expenditures stood at Ps. 1.562 trillion and they were lower than the ones expected in the program by Ps. 47.1 billion. Programmable expenditure was lower by Ps. 79.6 billion, of which Ps. 34.0 billion corresponds to Pemex, Ps. 33.8 billion to the Central Public Administration and Ps. 14.3 billion to IMSS and ISSSTE. Meanwhile, non-programmable expenditures increased by Ps. 32.5 billion due to higher non-earmarked transfers, this is explained by the tax collection dynamics and by higher payment in Adefas of Ps. 2.2 billion.

With respect to the January-April period of 2016, the net paid expenditures were lower by 2.3% in real terms, while the primary expenditure was lower by 4.7%. During the January-April period of 2017 the following was registered:

- The total net expenditure excluding financial investments, pensions, non-earmarked transfers and financial costs decreased by 6.8% in real terms and also the current structural expenditure was lower by 7.4% in real terms. Both indicators reveal the efforts regarding the public expenditure containment.
- Subsidies, transfers and current contributions were 15.2% lower in real terms.
- Pensions and retirement payments increased by 2.0% in real terms.
- Operating expenditure increased by 2.0% in real terms, mainly due to higher operating costs of CFE due to the increase in the price of fuels for power generation.
- Non-earmarked transfers to states increased by 9.5% in real terms, mainly due to a favorable evolution of tax collection.
- Financial costs increased by 37.4% in real terms, this is associated with the exchange rate and the interest rates behavior.

Public Debt Balance

At the end of April 2017, the Federal Government's net debt balance stood at Ps. 6.816 trillion, compared to the balance of Ps. 7.193.0 trillion at the end of 2016. The Federal Government net domestic debt was Ps. 5.112 trillion, while the external debt stood at USD 89.1 billion (equivalent to Ps. 1.703 trillion).

The Federal Public Sector net debt balance (Federal Government, State Productive Enterprises, and development banks) was of Ps. 9.693 trillion, compared to the balance registered at the end of 2016 of Ps. 9.693 trillion. The Federal Public Sector's net domestic debt balance stood at Ps. 5.722 trillion, while the Federal Public Sector's external debt was of USD 184.3 billion (equivalent to Ps. 3.521 trillion).

Finally, the Historical Balance of the Public Sector Borrowing Requirements (HBPSBR) the broadest measure of public debt, amounted to Ps. 9.302 trillion, while the balance observed at the close of 2016 amounted Ps. 9.797 trillion. The domestic component of the HBPSBR stood at Ps 5.865 trillion, while the external one amounted to USD 179.9 billion (equivalent to Ps. 3.437 trillion).

These levels are consistent with the borrowing ceilings approved by the Congress for 2017 and with the objectives of fiscal consolidation announced in the 2018 General Economic Policy Preliminary Guidelines. It is estimated that the HBPSBR to GDP ratio would decrease from 50.2% at the end of 2016 to 48.0% of GDP at the end of 2017 when considering the operating surplus of Banco de México.

Relevant Debt Management Operations

As established in the 2017 Federal Government Annual Borrowing Plan, the government has carried out the following debt operations.

Syndicated Auction

On April 5th, the Federal Government allocated an Udibono in the local debt markets for a total amount of 3 billion udis (approximately Ps. 17.195 billion) with a maturity of 10 years. The new Udibono with maturity in November 2028 will grant a yield of 3.47% and will pay a coupon rate of 4.0%

The new issuance received a total demand by the investors of 5.731 billion udis (Ps 32.850 million), which is equivalent to 1.9 times the amount of the loan. More than 30 domestic and foreign investors participated on the transaction. The percentage of participants was distributed as follows: 60% by pension funds and insurers, 33% by brokerage houses and banks, 5% by investment funds and 2% by government treasuries.

Debt swap operation in the local debt market

With the objective to improve the price discovery process in the middle part of the yield curve of the M Bonds, on May 4 the Federal Government performed a swap operation for Ps. 30.352 billion, in which M Bonds with maturities in 2021, 2023 and 2024 were exchanged for M Bonds with maturity in March 2026.

		March-26
Target bonds	Jun-21	11,712
	Dec-23	4,550
	Dec-24	14,090
Total		30,352

Government Securities Buyback

On May 25, 2017, the Federal Government bought back government securities for Ps. 40 billion, which contemplated the repurchase of Fixed Rate Bonds maturing between 2018 and 2019. Several investors attended to the operation, which allowed the Federal Government to buyback only those positions that adequately reflected the conditions of the financial markets.

Instrument	Repurchased Amount (Ps. million)	Distribution (%)
M 180614	23,500	59%
M 181213	8,500	21%
M 191211	8,000	20%
Total	40,000	100%

This is the first operation to be carried out in 2017 with the resources of the operating surplus of Banco de México, which amounted Ps. 321 billion and were delivered to the Federal Government on March 28. According to the provisions of the Federal Fiscal Responsibility Law, at least 70% of these resources must be used for public debt amortization or to reduce the financing needs for the current year.

Finally, it is worth noting that this operation allowed to reduce the Federal Government's gross debt balance and the financing needs for 2018 and 2019.

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

SUMMARY OF INDICATORS ON THE DEVELOPMENTS IN PUBLIC FINANCES (Billion pesos)

Concept	January-April		Growth % real	Annual			Progress % with respect to:		
	2016 ^{p./}	2017 ^{p./}		2016	2017		2016	2017	
					Program ^{1./}	Estimated ^{2./}		Progress ^{1./}	Estimated ^{2./}
1. Budgetary revenues ^{3./}	1,686.6	1,919.8	8.2	4,845.5	4,360.9	4,769.0	34.8	44.0	40.3
2. Tax revenues	960.8	1,013.4	0.3	2,716.0	2,739.4	2,769.5	35.4	37.0	36.6
3. Tax revenues excluding fuels excise tax (IEPS)	871.0	945.9	3.2	2,438.7	2,454.9	2,524.4	35.7	38.5	37.5
4. Total net expenditure without outlays on financial investments, pension payments, transfers and financial cost	940.8	922.4	-6.8	3,115.7	2,803.2	2,879.6	30.2	32.9	32.0
5. Total net expenditure without outlays on financial investments, pension payments and transfers	1,029.7	1,050.8	-3.0	3,588.7	3,375.7	3,452.2	28.7	31.1	30.4
6. Total net expenditure without outlays on financial	1,477.5	1,549.8	-0.3	4,931.1	4,838.4	4,924.9	30.0	32.0	31.5
7. Net total expenditure ^{3./}	1,520.0	1,562.8	-2.3	5,347.8	4,855.8	5,038.7	28.4	32.2	31.0
8. Current structural expenditure	666.8	649.7	-7.4	2,227.4	2,061.3	2,373.2	29.9	31.5	27.4
9. Primary balance	267.8	495.8	76.0	-25.0	78.2	328.1	-1071.7	634.1	151.1
10. PSBR	162.3	323.2	89.3	-556.6	-596.7	-291.1	-29.2	-54.2	-111.0
11. HBPSBR	8,570.1	9,302.3	3.2	9,797.4	10,197.7	9,997.0	87.5	91.2	93.1
12. Public Debt	8,183.5	9,243.9	7.4	9,693.2	9,828.9	10,010.1	84.4	94.0	92.3

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

p./ Preliminary figures.

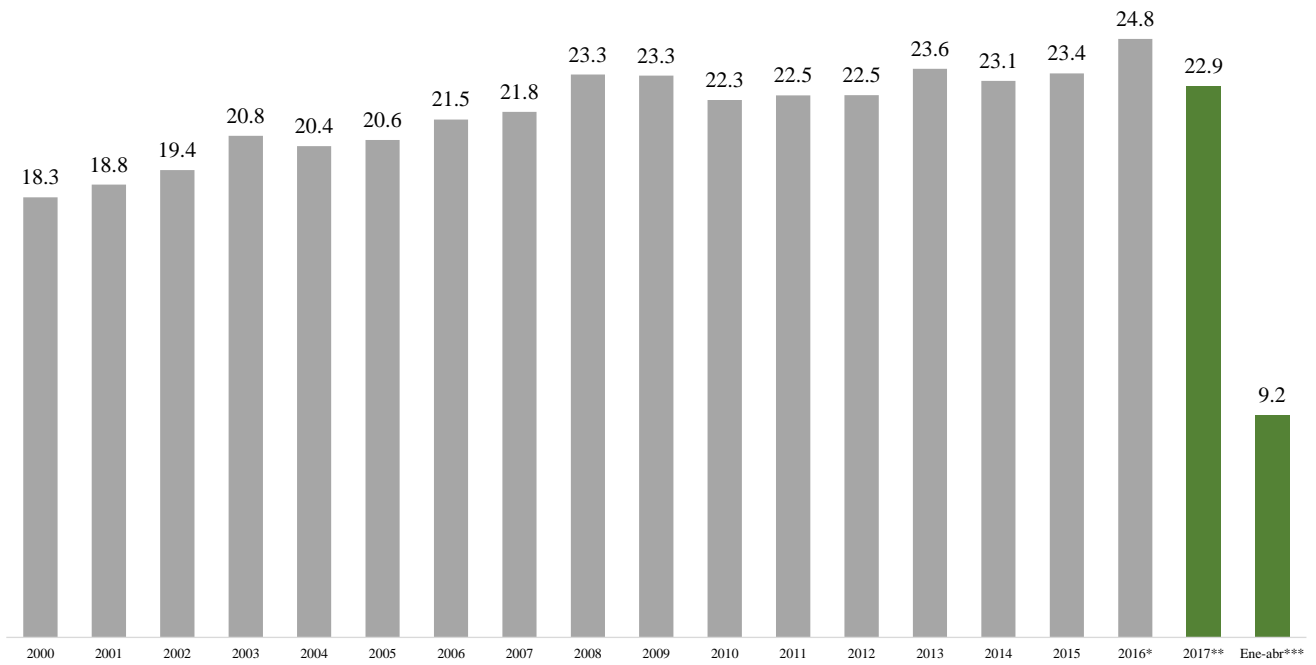
1./ Corresponds to the Federal Law on Income and Budget of Expenditures for the fiscal year 2017 approved by Congress.

2./ Corresponds to the review presented in Report on Economic Situation, Public Finances and Public Debt in the First Quarter of 2017

3./ The 2016 annual data includes resources for the support of the Federal Government for pension payments of Pemex and CFE via non-earmarked transfers' contribution of 134,230.6 and 161,080.2 million pesos, respectively.

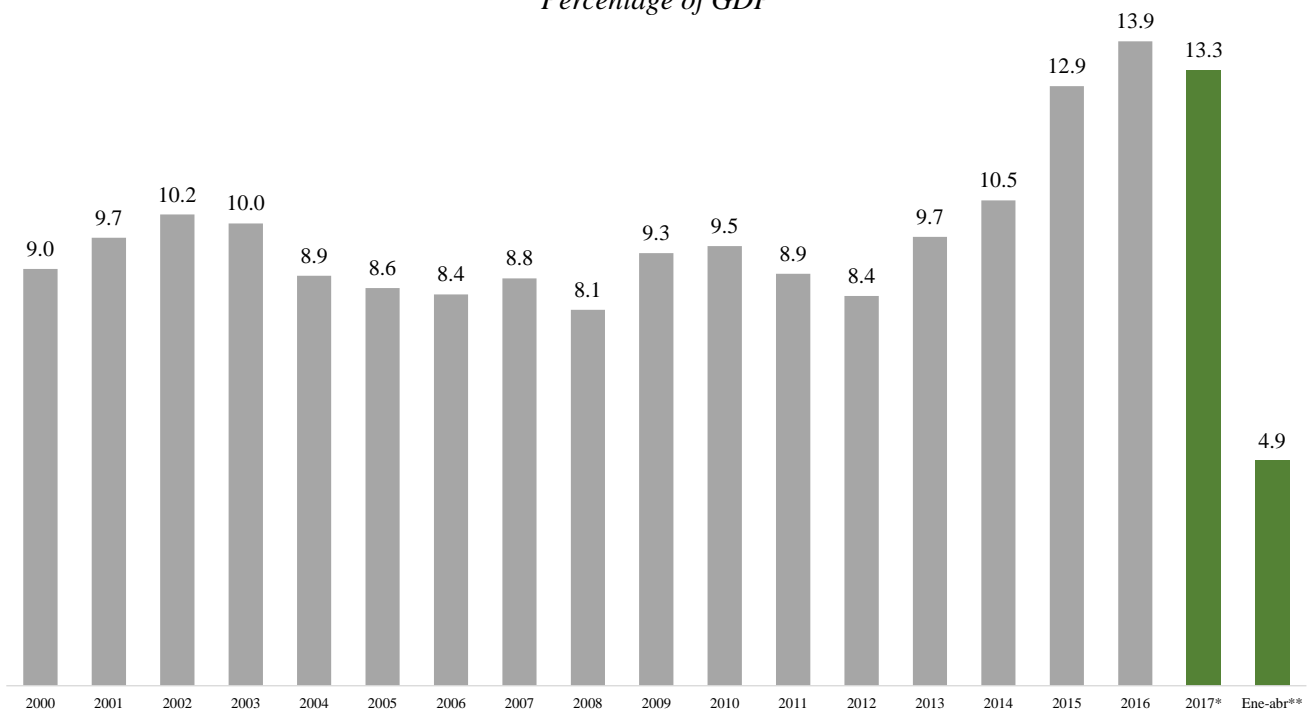
Source: Ministry of Finance

Budgetary Revenues Percentage of GDP



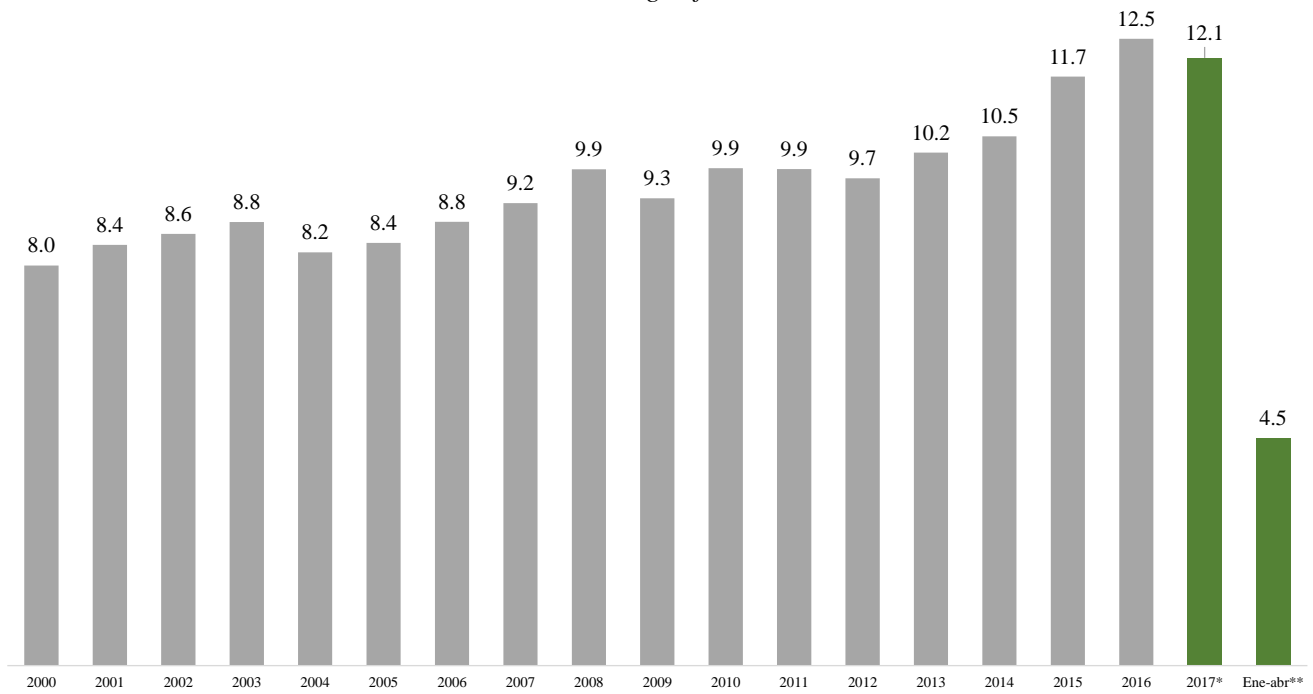
*/ Including the resources from the Federation given to Pemex and CFE equivalent to 1.5% of GDP.
 **/ Estimate.
 ***/ Proportional to annual GDP.
 Source: Ministry of Finance.

Tax revenues Percentage of GDP



*/ Estimate.
 **/ Proportion to annual GDP.
 Source: Ministry of Finance.

Tax revenues excluding fuel excise tax (IEPS)
Percentage of GDP

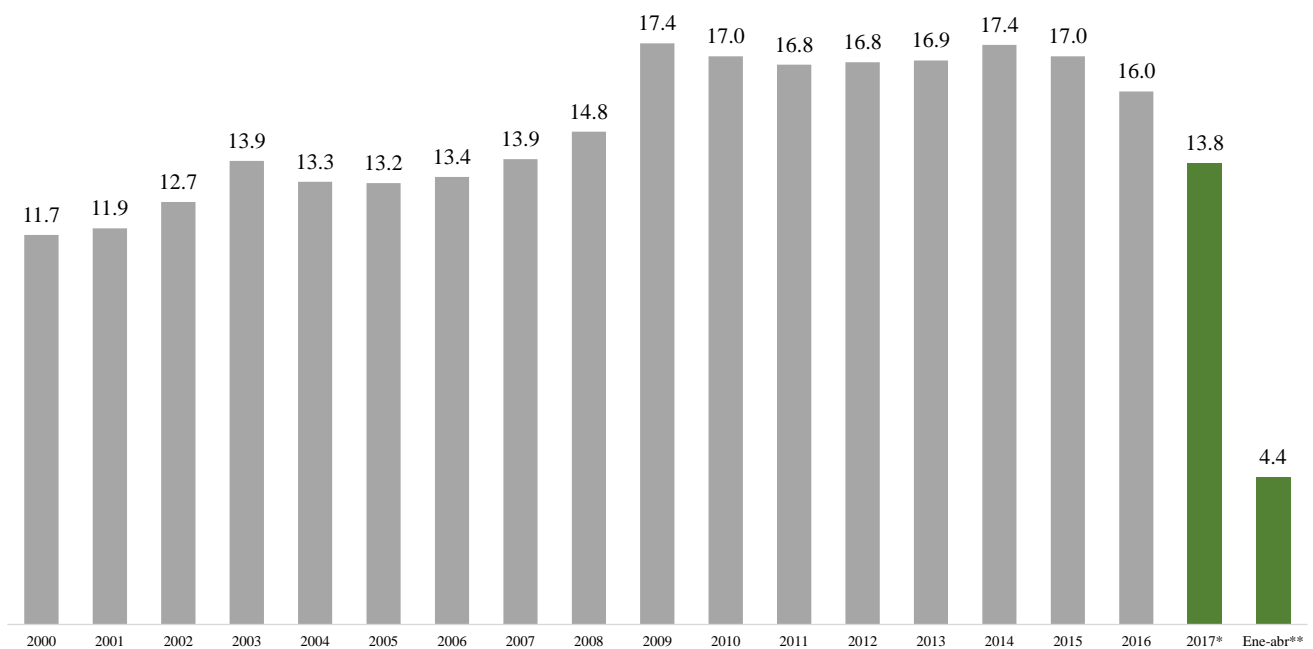


*/ Estimate.

**/ Proportion to annual GDP.

Source: Ministry of Finance.

Total net expenditure without outlays on financial investments, pension payments, non-earmarked transfers and financial cost
Percentage of GDP



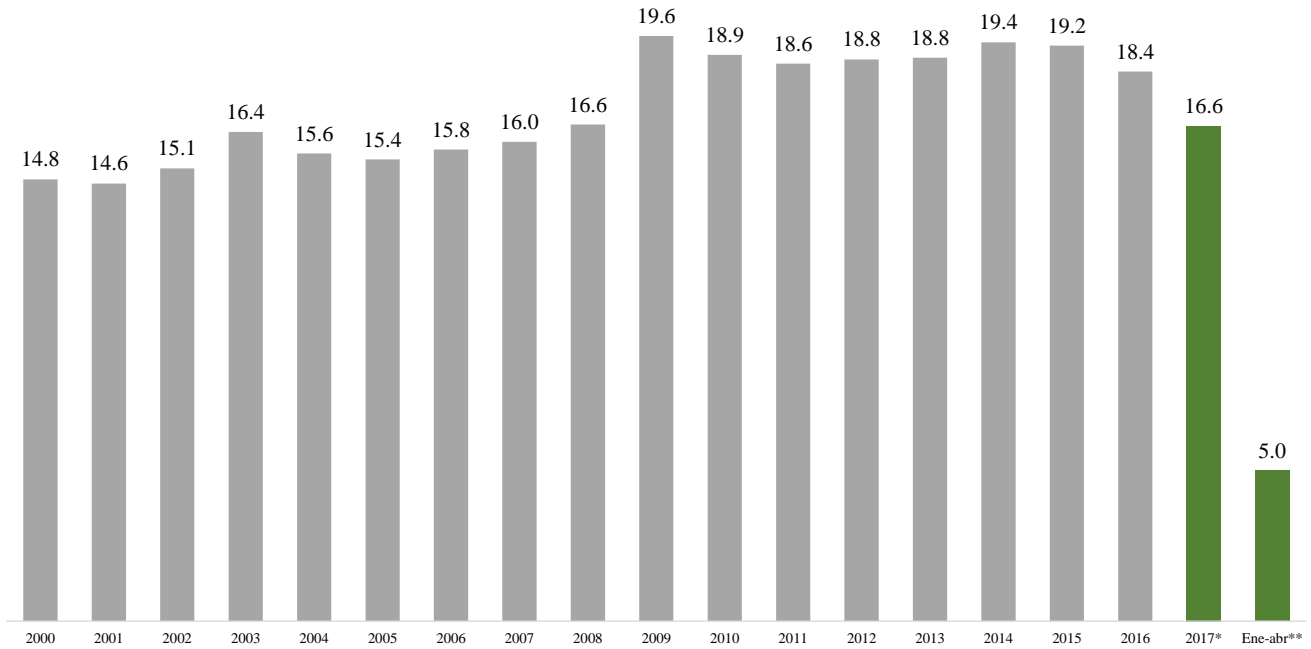
*/ Estimate.

**/ Proportion to annual GDP.

Source: Ministry of Finance.

Total net expenditure without outlays on financial investments, pension payments and non-earmarked transfers

Percentage of GDP



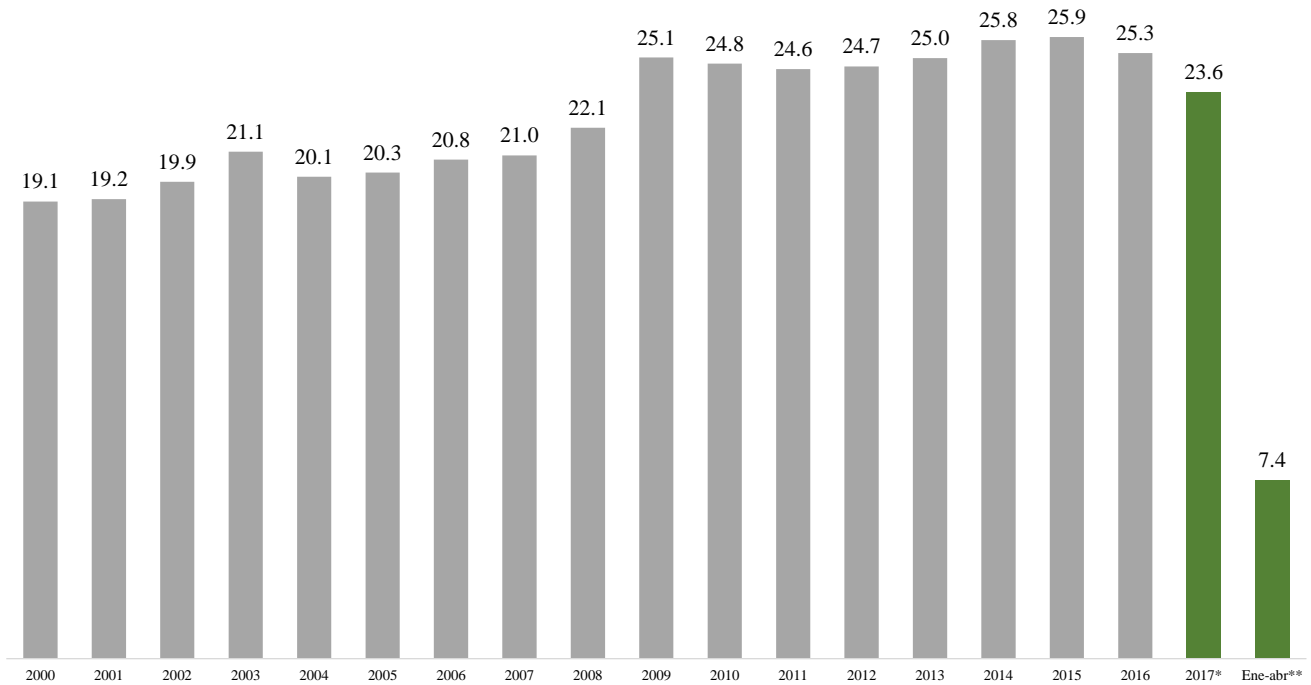
*/ Estimate.

**/ Proportion to annual GDP.

Source: Ministry of Finance.

Total net expenditure without outlays on financial investments

Percentage of GDP

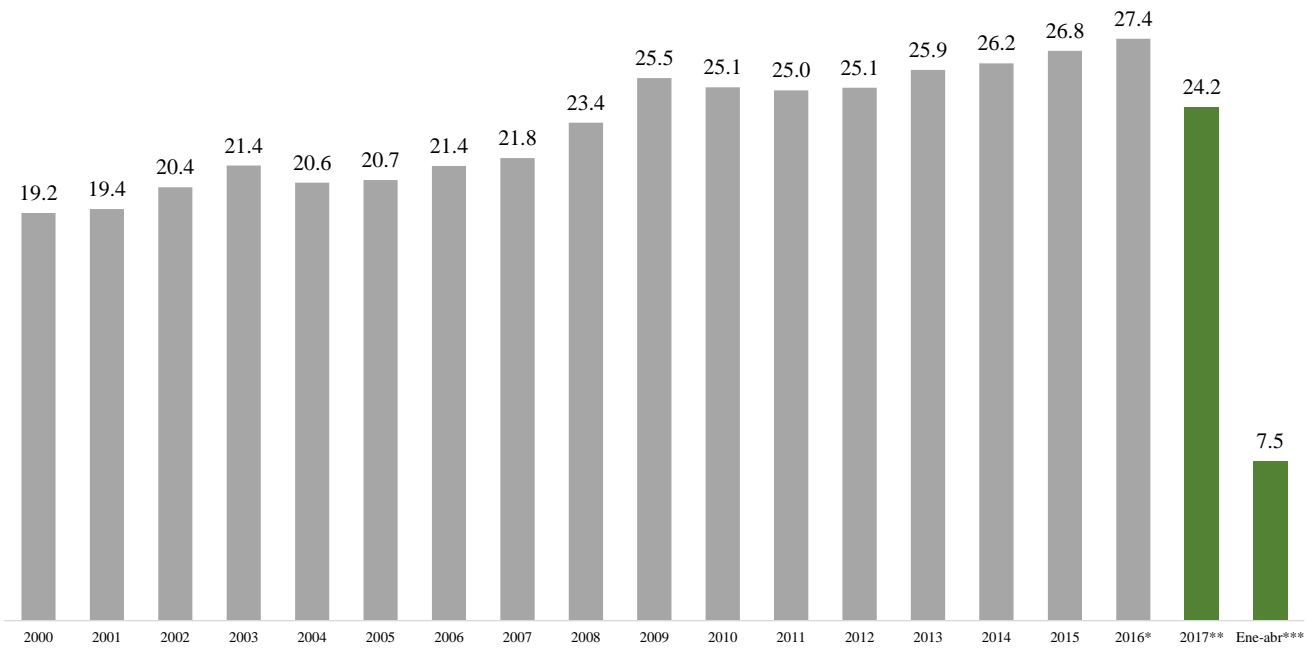


*/ Estimate.

**/ Proportion to annual GDP.

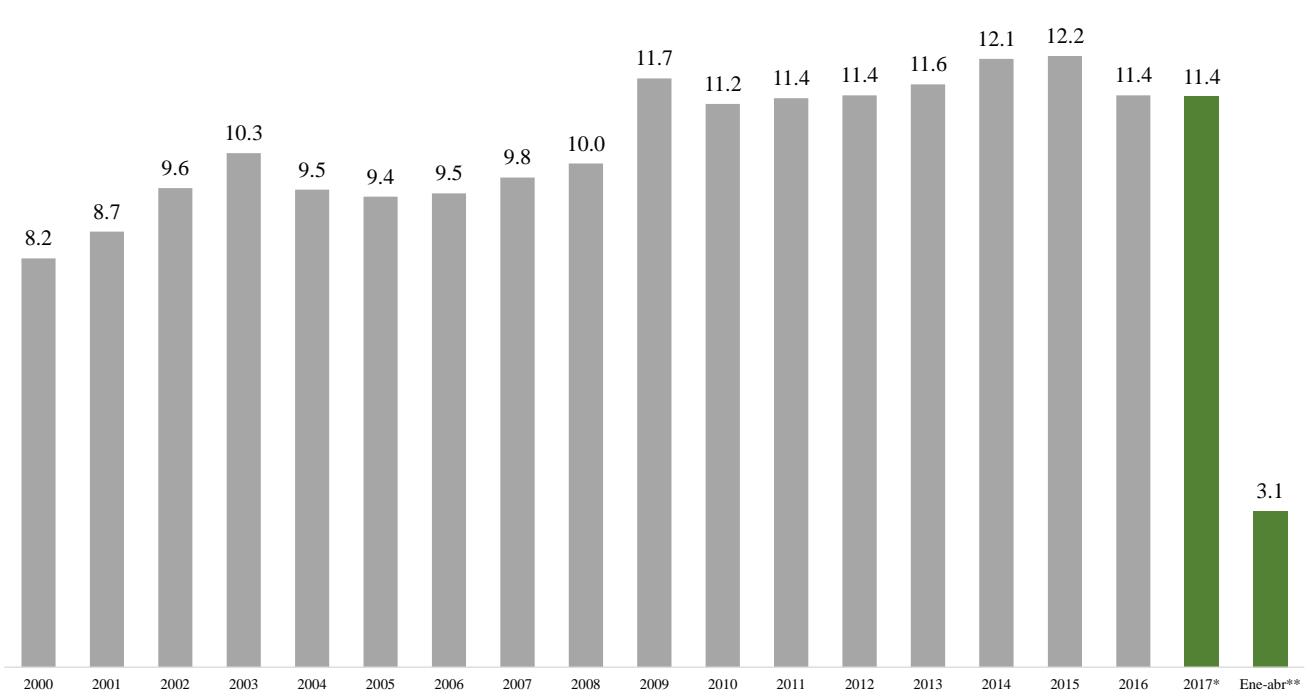
Source: Ministry of Finance.

Net total expenditure
Percentage of GDP



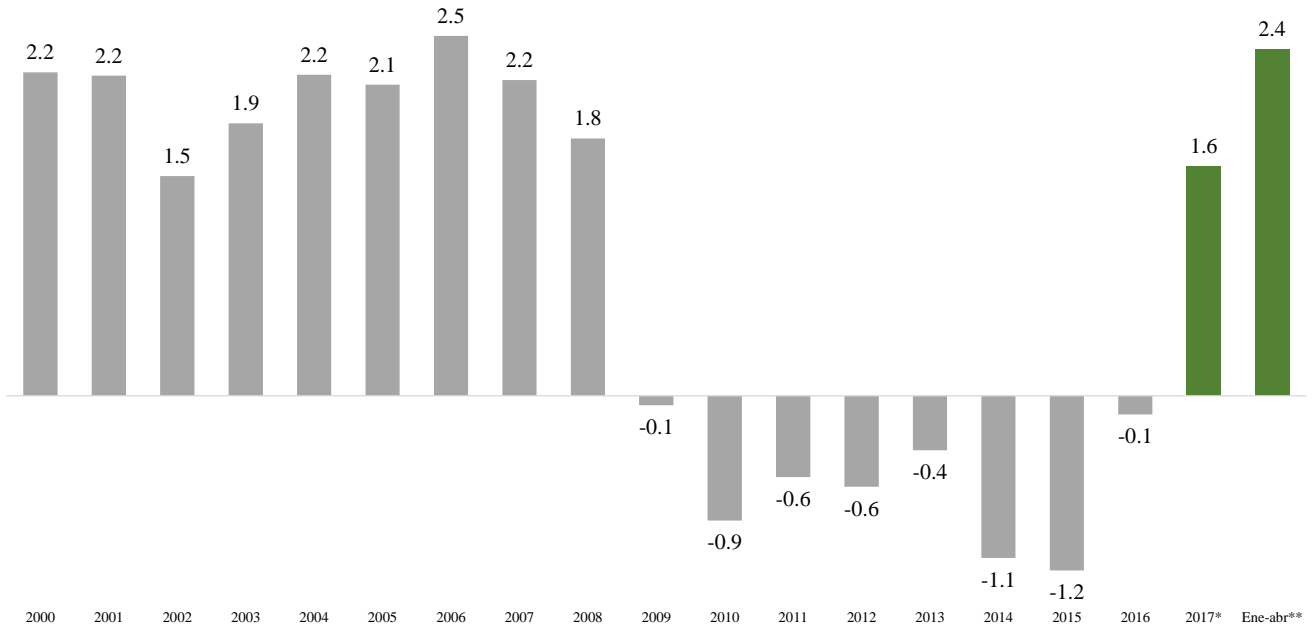
*/ Including Federal resources given to Pemex and CFE equivalent to 1.5% of GDP.
 **/ Estimate.
 ***/ Proportion to annual GDP.
 Source: Ministry of Finance.

Current structural expenditure
Percentage of GDP



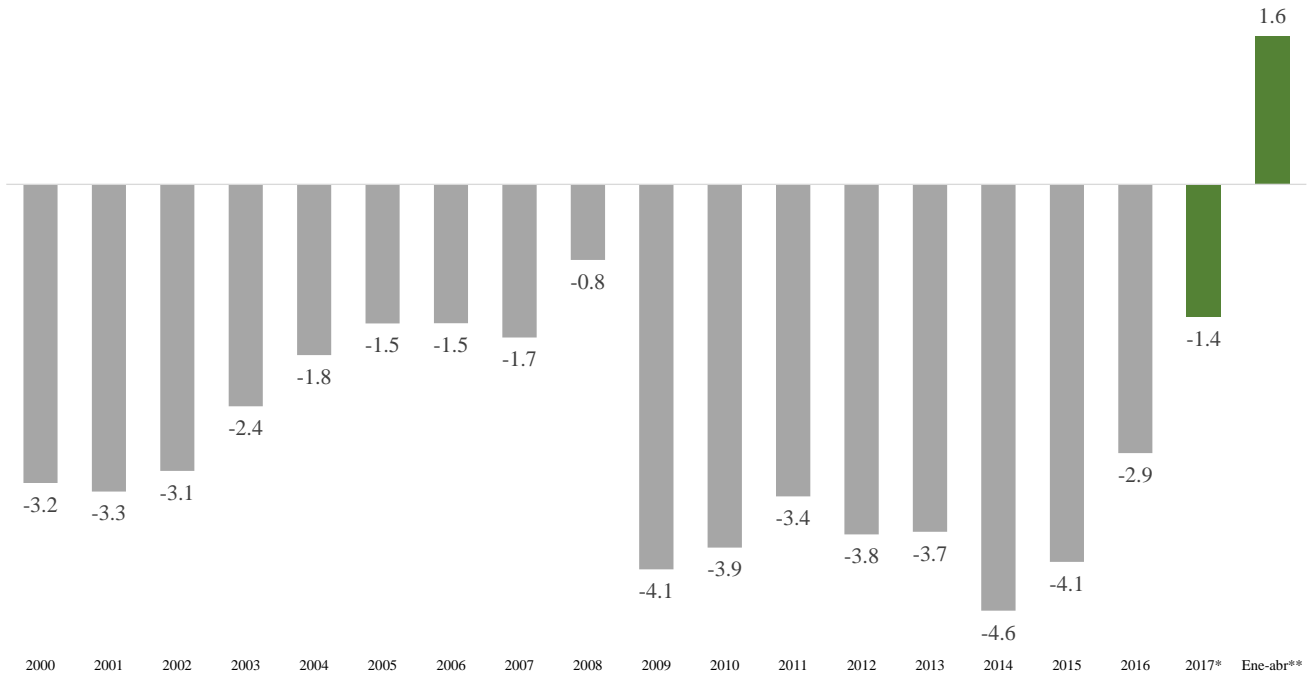
*/ Estimate.
 **/ Proportion to annual GDP.
 Source: Ministry of Finance.

Primary balance
Percentage of GDP



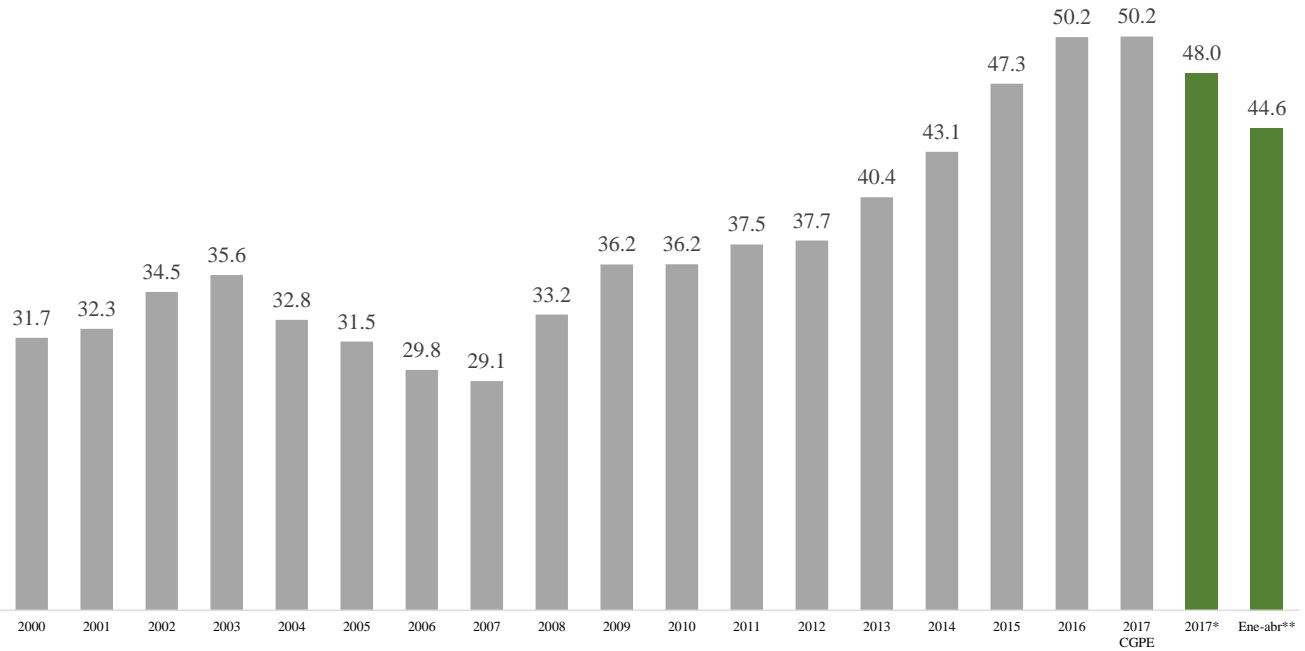
*/ Estimate.
 **/ Proportion to annual GDP.
 Source: Ministry of Finance.

PSBR
Percentage of GDP



*/ Estimate.
 **/ Proportion to annual GDP.
 Source: Ministry of Finance.

HBPSBR
Percentage of GDP

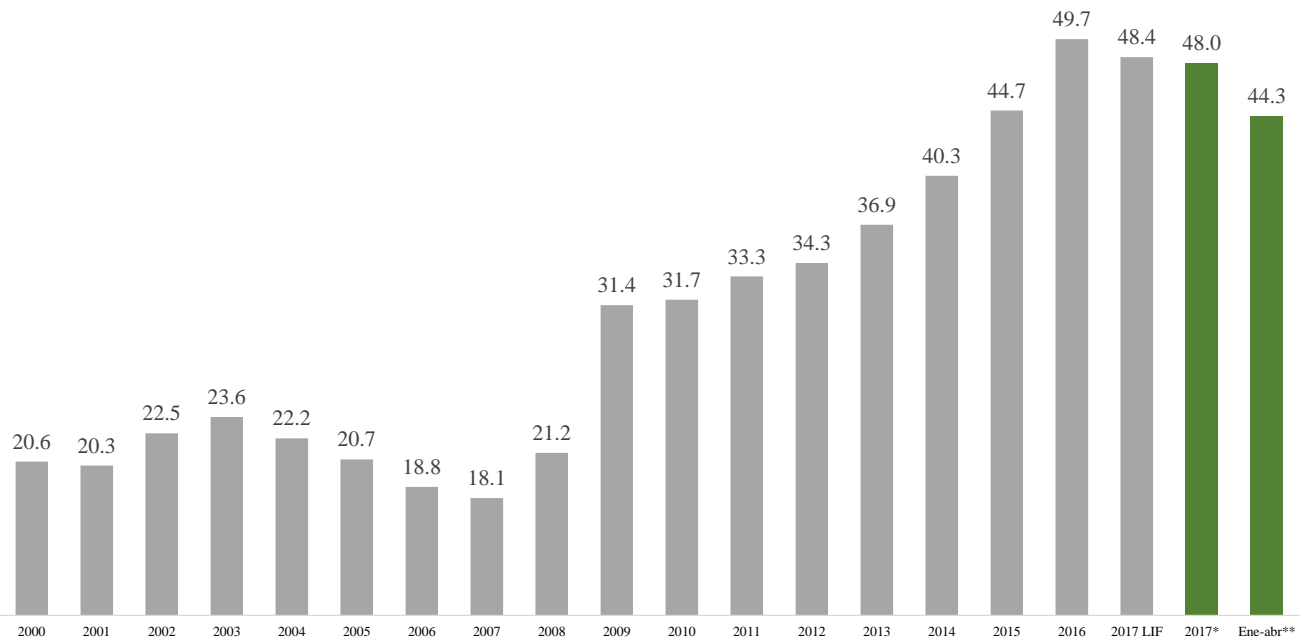


*/ Estimate.

**/ Debt of April as a proportion of annual GDP.

Source: Ministry of Finance.

Public Debt
Percentage of Annual GDP



*/ Estimate.

**/ Debt of April as a proportion of annual GDP.

Source: Ministry of Finance.

PUBLIC SECTOR BALANCE

(Million pesos)

Concept	January-April			Nominal Difference (3-2)	Growth% real (3/1)
	2016 ^{p_/} (1)	2017			
		Program ^{1_/} (2)	Observed ^{p_/} (3)		
PUBLIC BALANCE	177,089.1	-137,457.5	367,553.3	505,010.7	97.3
<i>PUBLIC BALANCE EXCLUDING PRODUCTIVE INVESTMENT^{2_/}</i>	333,170.8	8,268.1	482,816.7	474,548.6	37.8
I. Budgetary Balance	166,537.2	-137,657.5	357,019.7	494,677.2	103.8
a) Budgetary Revenue	1,686,562.0	1,472,294.9	1,919,828.7	447,533.8	8.2
Oil ^{3_/}	225,214.2	253,273.4	286,537.6	33,264.2	21.0
PEMEX	124,073.2	122,880.0	125,103.6	2,223.6	-4.1
Federal Government	101,141.0	130,393.4	161,434.0	31,040.6	51.7
Non-oil	1,461,347.8	1,219,021.4	1,633,291.1	414,269.6	6.3
Federal Government	1,267,930.2	1,009,678.3	1,411,705.0	402,026.7	5.8
Tax	960,796.7	963,236.7	1,013,354.8	50,118.1	0.3
Non-tax	307,133.5	46,441.6	398,350.3	351,908.7	23.3
PEDBC	193,417.6	209,343.2	221,586.0	12,242.9	8.9
b) Net Budgetary Expenditures	1,520,024.7	1,609,952.3	1,562,809.0	-47,143.4	-2.3
Programmable	1,176,687.3	1,220,583.2	1,140,951.6	-79,631.5	-7.8
Non-programmable	343,337.5	389,369.2	421,857.3	32,488.2	16.8
II. PEIBC	10,551.9	200.0	10,533.6	10,333.6	-5.1
PRIMARY BALANCE	267,795.3	-6,883.2	495,800.4	502,683.6	76.0

Note: Figures may not add up due to rounding.

p_/ Preliminary figures.

1_/ Corresponds to the calendars of the Law on Income and Expenditure Budget for fiscal year 2017 approved by the Congress on December 7 and December 14 of 2016 respectively.

2_/ PEMEX's and CFE's physical investment and high impact investments of the Federal Government are excluded.

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 and duties on hydrocarbons until 2014, paid in 2015.

PEDBC_/ Public Entities under Direct Budgetary Control.

PEIBC_/ Public Entities under Indirect Budgetary Control.

Source: Ministry of Finance, Economic Planning Unit.

PUBLIC SECTOR BUDGETARY REVENUES

(Million pesos)

Concept	January-April			Nominal Difference (3-2)	Growth% real (3/1)
	2017		Observed ^{p_/} (3)		
	2016 ^{p_/} (1)	Program ^{1_/} (2)			
BUDGETARY REVENUES (I+II)	1,686,562.0	1,472,294.9	1,919,828.7	447,533.8	8.2
I. Oil (a+b) ^{2_/}	225,214.2	253,273.4	286,537.6	33,264.2	21.0
a) PEMEX	124,073.2	122,880.0	125,103.6	2,223.6	-4.1
b) Federal Government	101,141.0	130,393.4	161,434.0	31,040.6	51.7
Mexican Oil Fund	101,140.5	130,393.4	161,431.5	31,038.1	51.7
Income tax from contractors and assignees	0.5	0.0	2.5	2.5	350.0
Existing rights until 2014	0.0	0.0	0.0	0.0	n.s.
II. Non-oil (c+d+e)	1,461,347.8	1,219,021.4	1,633,291.1	414,269.6	6.3
c) Federal Government	1,267,930.2	1,009,678.3	1,411,705.0	402,026.7	5.8
Tax	960,796.7	963,236.7	1,013,354.8	50,118.1	0.3
Income Tax	548,506.1	536,475.7	594,827.6	58,351.9	3.1
Value Added Tax	247,577.7	257,707.1	263,026.8	5,319.7	1.0
Excise Tax	136,324.9	141,506.4	122,359.1	-19,147.3	-14.7
Import Tax	15,124.7	14,531.8	16,639.6	2,107.8	4.6
IAEEH ^{3_/}	1,328.8	1,371.6	1,355.9	-15.7	-3.0
Other ^{4_/}	11,934.6	11,644.1	15,145.9	3,501.8	20.6
Non-tax	307,133.5	46,441.6	398,350.3	351,908.7	23.3
Duties	27,401.9	21,437.3	32,737.3	11,300.0	13.6
Fees	275,931.9	22,950.3	362,527.6	339,577.3	24.9
Other	3,799.7	2,054.0	3,085.4	1,031.4	-22.8
d) PEDBC ^{5_/}	105,645.6	109,924.5	113,037.4	3,112.9	1.7
IMSS	91,461.6	95,295.0	98,543.7	3,248.7	2.4
ISSSTE	14,184.0	14,629.5	14,493.7	-135.8	-2.9
e) State Productive Enterprise (CFE)	87,772.0	99,418.6	108,548.6	9,130.0	17.6
Memorandum items					
Total tax-related	960,797.2	963,236.7	1,013,357.3	50,120.6	0.3
Total non-tax related	725,764.7	509,058.2	906,471.4	397,413.2	18.7

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

p_/ Preliminary figures.

n. s.: non significant.

1_/ Corresponds to the calendars of the Law on Revenue for fiscal year 2017 approved by the Congress

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

3_/ Tax on hydrocarbon exploration and extraction activities.

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

5_/ Excludes Federal Government's transfers to ISSSTE.

Source: Ministry of Finance, Economic Planning Unit.

PUBLIC SECTOR NET EXPENDITURES

(Million pesos)

Concept	January-April			Nominal Difference (3-2)	Growth % real (3/1)
	2016 ^{p/} (1)	2017			
		Program ^{1/} (2)	Observed ^{p/} (3)		
TOTAL (I+II)	1,520,024.7	1,609,952.3	1,562,809.0	-47,143.4	-2.3
I. Primary expenditures	1,431,140.5	1,479,344.5	1,434,329.5	-45,015.0	-4.7
Programmable	1,176,687.3	1,220,583.2	1,140,951.6	-79,631.5	-7.8
Autonomous Branches	26,532.3	39,680.8	27,862.4	-11,818.5	-0.2
Administrative Branches	397,194.1	343,333.4	331,218.4	-12,115.0	-20.7
General Branches	471,586.1	521,161.2	499,434.8	-21,726.4	0.7
PEDBC	236,426.6	272,612.5	258,335.2	-14,277.2	3.9
IMSS	150,648.0	172,405.4	162,879.7	-9,525.7	2.8
ISSSTE	85,778.6	100,207.1	95,455.5	-4,751.5	5.8
State Productive Enterprises	242,968.6	272,224.5	247,595.0	-24,629.5	-3.1
PEMEX	154,022.1	172,245.2	138,261.6	-33,983.6	-14.7
CFE	88,946.5	99,979.2	109,333.4	9,354.1	16.9
(-) Compensated operations ^{2/}	198,020.4	228,429.1	223,494.1	-4,935.0	7.3
Non-programmable	254,453.2	258,761.4	293,377.9	34,616.5	9.6
Non-earmarked transfers	232,432.4	235,385.7	267,838.3	32,452.6	9.5
Adefas and other	22,020.8	23,375.7	25,539.6	2,163.9	10.3
II. Financial cost ^{3/}	88,884.3	130,607.8	128,479.5	-2,128.4	37.4

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

p_/ Preliminary figures.

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 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 expenditures, as well as expenditures for financial restructuring and to support bank savers and debtors.

Source: Ministry of Finance.

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

(Million pesos)

Concept	Outstanding as of December 2016	Indebtedness			Ajustments ^{1_/}	Outstanding As of April 2017 ^{p_/}
		Originations	Amort.	Net		
1. Net Debt (3-2)	5,396,301.4					5,112,793.9
2. Assets ^{2_/}	224,044.0					686,382.0
3. Gross Debt	5,620,345.4	1,000,502.4	875,341.7	125,160.7	53,669.8	5,799,175.9
Government Securities	4,915,318.3	923,242.7	672,282.4	250,960.3	43,492.9	5,209,771.5
Cetes	634,660.9	612,197.5	597,067.1	15,130.4	0.0	649,791.3
Bondes "D"	397,881.9	44,145.4	12,001.0	32,144.4	0.0	430,026.3
Fixed Rate Bonds	2,652,075.1	197,831.6	63,214.3	134,617.3	1,059.0	2,787,751.4
Udibonos	1,223,498.0	69,068.2	0.0	69,068.2	42,190.0	1,334,756.2
<i>Udibonos udi's</i>	219,996.6	<i>12,145.2</i>	<i>0.0</i>	<i>12,145.2</i>	<i>0.0</i>	<i>232,141.8</i>
Segregated Udibonos	7,202.4	0.0	0.0	0.0	243.9	7,446.3
<i>Segregated Udibonos udi's</i>	<i>1,295.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>1,295.1</i>
Savings Fund S.A.R.	115,163.3	75,060.3	81,111.1	-6,050.8	4,063.1	113,175.6
Obligations by ISSSTE's Law ^{3_/}	147,532.8	60.8	11,104.0	-11,043.2	4,897.6	141,387.2
PEMEX Pension Bonds ^{4_/}	137,639.7	0.0	1,512.3	-1,512.3	0.0	136,127.4
CFE Pension Bonds ^{5_/}	161,080.2	0.0	0.0	0.0	0.0	161,080.2
Others	143,611.1	2,138.6	109,331.9	-107,193.3	1,216.2	37,634.0

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

*_/ Figures subject to revisions and methodological changes

p_/ Preliminary figures.

1_/ Corresponds mainly to the inflation adjustment. For Fixed Rate Development Bonds (Bondes "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.

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

(Million dollars)

Concept	Outstanding as of December 2016	Indebtedness			Adjustments	Outstanding as of April 2017 ^{p_/}
		Originations	Amort.	Net		
1. Net debt (3-2)	86,666.0					89,121.1
2. Assets ^{1_/}	1,491.0					347.0
3. Gross Debt	88,157.0	3,936.3	3,507.0	429.3	881.8	89,468.1
Public Bonds	61,429.3	3,150.4	3,282.0	-131.6	849.5	62,147.2
International Financial Institutions (IFI's)	24,853.1	677.0	184.8	492.2	0.4	25,345.7
Bilateral	1,874.6	108.9	40.2	68.7	31.9	1,975.2

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 Federal Treasury's General Account.

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

(Million pesos)

Concept	Outstanding as of December 2016	Indebtedness			Adjustments	Outstanding as of April 2017 ^{p_ /}
		Originations	Amort.	Net		
1. Net Debt (3-2)	6,009,403.1					5,722,316.6
2. Assets ^{2_ /}	172,847.6					603,828.4
3. Gross Debt	6,182,250.7	1,216,108.5	1,131,382.9	84,725.6	59,168.7	6,326,145.0
By Term	6,182,250.7	1,216,108.5	1,131,382.9	84,725.6	59,168.7	6,326,145.0
Long-term	5,552,529.1	479,277.9	286,633.1	192,644.8	59,245.8	5,804,419.7
Short-term	629,721.6	736,830.6	844,749.8	-107,919.2	-77.1	521,725.3
By User	6,182,250.7	1,216,108.5	1,131,382.9	84,725.6	59,168.7	6,326,145.0
Federal Government	5,620,345.4	1,000,502.4	875,341.7	125,160.7	53,669.8	5,799,175.9
Long-term	5,026,440.4	448,870.8	224,425.6	224,445.2	53,669.8	5,304,555.4
Short-term	593,905.0	551,631.6	650,916.1	-99,284.5	0.0	494,620.5
State Productive Enterprises	431,176.8	34,531.3	75,824.0	-41,292.7	5,677.5	395,561.6
Long-term	416,176.8	22,000.0	57,150.3	-35,150.3	5,677.5	386,704.0
Short-term	15,000.0	12,531.3	18,673.7	-6,142.4	0.0	8,857.6
Development Banks	130,728.5	181,074.8	180,217.2	857.6	-178.6	131,407.5
Long-term	109,911.9	8,407.1	5,057.2	3,349.9	-101.5	113,160.3
Short-term	20,816.6	172,667.7	175,160.0	-2,492.3	-77.1	18,247.2
By Financing Source	6,182,250.7	1,216,108.5	1,131,382.9	84,725.6	59,168.7	6,326,145.0
Bonds Placed in Domestic Markets	5,312,876.2	931,533.7	684,282.4	247,251.3	45,468.7	5,605,596.2
Savings Fund S.A.R.	115,163.3	75,060.3	81,111.1	-6,050.8	4,063.1	113,175.6
Commercial Banks	142,087.0	27,003.8	70,173.1	-43,169.3	-207.5	98,710.2
ISSSTE's Law obligations ^{3_ /}	147,532.8	60.8	11,104.0	-11,043.2	4,897.6	141,387.2
PEMEX Pension Bonds ^{4_ /}	137,639.7	0.0	1,512.3	-1,512.3	0.0	136,127.4
CFE Pension Bonds ^{5_ /}	161,080.2	0.0	0.0	0.0	0.0	161,080.2
Others	165,871.5	182,449.9	283,200.0	-100,750.1	4,946.8	70,068.2

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_ / 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 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

PUBLIC SECTOR EXTERNAL DEBT, APRIL */1/

(Million Dollars)

Concept	Outstanding as of December 2016	Indebtedness			Adjustments	Outstanding as of April 2017 ^{p_}
		Originations	Amort.	Net		
1. Net Debt (3-2)	177,692.5					184,260.2
2. Financial Assets in Foreign Currency ^{2_}	3,293.5					1,698.0
3. Gross Debt	180,986.0	17,242.3	13,635.9	3,606.4	1,365.8	185,958.2
By Term	180,986.0	17,242.3	13,635.9	3,606.4	1,365.8	185,958.2
Long-term	177,892.8	11,120.2	7,325.3	3,794.9	1,361.0	183,048.7
Short-term	3,093.2	6,122.1	6,310.6	-188.5	4.8	2,909.5
By User	180,986.0	17,242.3	13,635.9	3,606.4	1,365.8	185,958.2
Federal Government	88,157.0	3,936.3	3,507.0	429.3	881.8	89,468.1
Long-term	88,157.0	3,936.3	3,507.0	429.3	881.8	89,468.1
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
State Productive Enterprises	82,687.8	7,194.9	3,799.8	3,395.1	273.4	86,356.3
Long-term	82,687.8	7,002.7	3,756.7	3,246.0	273.4	86,207.2
Short-term	0.0	192.2	43.1	149.1	0.0	149.1
Development Banks	10,141.2	6,111.1	6,329.1	-218.0	210.6	10,133.8
Long-term	7,048.0	181.2	61.6	119.6	205.8	7,373.4
Short-term	3,093.2	5,929.9	6,267.5	-337.6	4.8	2,760.4
By Financing Source	180,986.0	17,242.3	13,635.9	3,606.4	1,365.8	185,958.2
Public Bonds	136,902.4	7,755.3	4,580.7	3,174.6	1,097.7	141,174.7
International Financial Institutions (IFI's)	28,601.6	751.3	238.0	513.3	191.1	29,306.0
Bilateral	7,279.4	240.6	301.7	-61.1	37.6	7,255.9
Commercial Banks	8,023.0	8,302.9	8,472.4	-169.5	21.8	7,875.3
Pidiregas	179.6	192.2	43.1	149.1	17.6	346.3

Note: Figures may not add up due to rounding.

*_/ Figures subject to revisions and methodological changes.

p_/ Preliminary figures.

1_/ Includes the Federal Government 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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