

Mexico City, April 30th, 2015.

REPORT ON ECONOMIC ACTIVITY, PUBLIC FINANCES AND PUBLIC DEBT Actions and results as of the first quarter of 2015

- In spite of a complex international environment, during the first quarter of 2015, the Mexican economy improved compared to 2014. Mexico continues to differentiate across emerging economies due to the orderly adjustment of its financial indicators, within an environment of high volatility in international financial markets.
- During January-March 2015, revenues of the public sector increased 9.3% in real terms with respect to the same period of 2014. This was a result of the real annual increase of 32.0% in non-oil revenues, which offset the decrease of 42.6% in oil revenues. Within its components, tax revenues increased 33.1% and non-tax revenues of the Federal Government increased 121.5%.
- With respect to the amount expected within the program, budgetary revenues were higher by Ps. 93 billion during the first quarter of 2015. A significant part of these resources was generated by exceptional circumstances that do not set a trend for the rest of 2015 or subsequent fiscal years, such as resources from Banco de Mexico for its operational surplus, the concession to create a television network with national coverage, as well as the effects associated with the tax measures approved by Congress in 2013, such as the elimination of fiscal consolidation regime and the administrative improvements in the withholding of public employees' income tax.
- Regarding Banco de Mexico's operational surplus of Ps. 31.4 billion, the Federal Government will propose in the Expenditures Budget project for 2016 to reinvest these resources to develop infrastructure programs and projects. With this, the Federal Government reaffirms its commitment with fiscal responsibility and the sound evolution of public finances.
- Total net expenditure of budgetary public sector increased 11.9% in real terms with respect to the first quarter of 2014. Programmable expenditure increased 13.7% in real terms. Within, expenditure in personal services decreased 2.0% in real terms. This trend in expenditure is consistent with the measures adopted by the Federal Government in order to carry out a preemptive adjustment in expenditure in 2015.

- **Resources allocated towards states and municipalities increased 2.4% in real terms during the first quarter.**
- **During the first quarter of 2015, a public deficit of Ps. 100.4 billion was observed, which is consistent with the annual budgetary deficit approved by Congress. Excluding productive investment, a surplus of Ps. 36.6 billion is observed.**
- **Public Sector Borrowing Requirements amount to Ps. 122.5 billion. Furthermore, at the end of the first quarter of 2015, the debt of the Federal Public Sector was kept at moderate and stable levels. The net debt of the Public Sector represented 40.9% of GDP, while the Historical Balance of the Public Sector Borrowing Requirements stood at 43.9% of GDP.**

The Ministry of Finance and Public Credit submitted the Report on Economic Activity, Public Finances and Public Debt as of the First Quarter of 2015 to Congress, in compliance with Article 107 of the Federal Budget and Fiscal Responsibility Law (Budget Law), which is also available in the Ministry's website. The following are the main results of this report.

I. Economic Outlook

International financial markets volatility remained high due to the expected normalization process of the United States' monetary policy, fiscal sustainability in Greece, geopolitical risks and the weakening of global economic growth.

In this context, Mexico continues to differentiate across emerging economies due to the orderly adjustment of its financial indicators. Furthermore, the results of the main macroeconomic indicators suggest that during the first quarter of 2015, the Mexican economy grew at a higher rate than in 2014.

Output

During the first quarter of 2015, the Mexican economy had a favorable performance, in spite of the deterioration of the external environment. The United States' economy decelerated temporarily as a result of adverse weather conditions, labor problems at the ports in the US West Coast, as well as a decrease in US gross fixed investment. Although, it is estimated that an increased dynamism will be observed during the rest of the year in the United States' economy, growth forecasts for 2015, in particular for its industrial production, have been revised downward.

In spite of a deceleration in US economy during the first quarter of 2015, Mexican non-oil exports increased 6.2% in annual terms in this period.

Signs of recovery were observed in domestic demand in both consumption and investment. This is a result of credit acceleration to firms and entrepreneurs, an expansion in formal job creation, the decrease in the unemployment rate, an improvement in consumer confidence and lower inflation rates. In the first quarter of 2015, the National Retailers Association (ANTAD) sales increased at an annual rate of 5.7%, which is the highest increase since the third quarter of 2012.

Finally, within the mining sector, oil production platform in Mexico continued to decrease, affecting productive activity in the country. In the first two months of 2015, mining decreased at an annual rate of 4.8%. A decrease of 6.3% was observed in oil mining, while the other extraction activities increased 0.8%.

Employment

During the first quarter of 2015, formal job creation continued to accelerate. As of March 31st, 2015, the number of workers affiliated at IMSS reached 17.5 million workers, which represent an annual growth of 757 thousand jobs (4.5%). By type of contract, permanent jobs increased by 594 thousand workers while temporary jobs increased by 163 thousand workers.

Prices

During the first quarter of 2015, headline annual inflation was lower than the figure observed in 2014, standing slightly above 3%. This trend was attributed to the dissipation of the effect of the tax changes that took effect at the beginning of 2014, downward adjustments in the price of telecommunications and energy and, in general, a lower growth rate in prices of goods and services with respect to the previous year.

During this period, positive variations were observed in the stock market index (IPC) of the Mexican Stock Exchange. The IPC stood at 43,724.78 points at the end of the quarter, which represented an increase of 1.3% with respect to the end of the previous quarter.

The exchange rate of the peso continued to depreciate with respect to the dollar, as a consequence of the divergence in monetary policy of advanced economies and the decrease in oil prices. In this context, at the end of March 2015, the exchange rate stood at 15.26 pesos per dollar, which implies a 3.5% depreciation with respect to the level observed at the end of December 31st, 2014 (14.75 pesos per dollar).¹

Credit

In February 2015, total credit from commercial and development banks increased 10.0% in real annual terms. Within, credit to the private sector registered a 7.9% increase in real annual terms. Credit to firms, housing and consumption increased 9.2, 6.0 and 3.2% in real annual terms, respectively.

In general terms, the results as of the first quarter of 2015 suggest a favorable performance of the Mexican economy. During January-February 2015, the GDP proxy (IGAE) increased 2.3% in real annual terms, which implied a bimonthly increase of 0.2% in seasonally adjusted terms.

II. Public Finances

During the first quarter of 2015, a public deficit of Ps. 100.4 billion was observed, which is consistent with the annual budgetary deficit approved by Congress. Excluding productive investment, the balance as of March 2015 presents a surplus of Ps. 36.6 billion, which is lower by 1.7% in real terms with respect to the amount observed during the same period of 2014. Meanwhile, Public Sector Borrowing Requirements amount to Ps. 122.5 billion.

Revenues

Budgetary revenues of the public sector stood at Ps. 1,086.0 billion as of the first quarter of 2015, an amount 9.3% higher in real annual terms with respect to the same period of 2014. The evolution of the main revenue components was as follows:

- Non-oil tax revenues amounted to Ps. 664.0 billion, increasing 33.1% in real terms with respect to 2014. Collections from the income tax system, the excise tax and the

¹ 48 hours interbank exchange rate.

tax on imports increased 31.6, 315.5 and 22.3 in real terms, respectively. On one hand, these results are explained by the effect of the tax measures established in 2014, as well as the measures in tax administration that were adopted. According to the available information, this result is partially due to the elimination of the consolidation regime and the administrative improvements in the withholding of the public employees' income tax. Therefore, these resources are non-recurrent.

- Non-tax revenues of the Federal Government amounted to Ps. 97.5 billion and include the Ps. 31.4 billion from Banco de México's operational surplus. The increase with respect 2014 for this component amounts to 121.5% in real terms.
- Revenues from public entities under direct budgetary control other than PEMEX (PEDBC's) stood at Ps. 150.7 billion, which represents a 1.7% increase in real terms with respect to 2014. This is mainly explained by higher social security contributions.
- On the other hand, oil revenues amounted to Ps. 173.7 billion and were 42.6% lower in real annual terms than the ones observed in the first quarter of 2014. This result reflects the decrease in the price of oil and natural gas (48.9 and 24.5%, respectively), as well as the lower oil production (7.8%). These effects were partially offset by the depreciation of the exchange rate.

With respect to the amount established in the Federation's Revenues Law for 2015, budgetary revenues were higher by Ps. 93.0 billion (9.4%). The allocation of these resources will be made in compliance with the Federal Budget and Fiscal Responsibility Law.

In particular, tax collections were Ps. 146.8 billion higher than the programmed amount during the first quarter of 2015. As mentioned above, a significant amount of these resources is non-recurrent.

Other extraordinary revenues include resources to the Federal Government from Banco de México's for its operational surplus in fiscal year 2014 and the concession to create a television network with national coverage.

As observed, the additional resources from the first quarter were generated, primarily, by exceptional circumstances that do not set a trend for the rest of 2015 or subsequent fiscal years.

Finally, the balance of stabilization funds considered within the Budget Law as of the end of March 2015 was Ps. 96.4 billion.

BALANCE OF STABILIZATION FUNDS AS OF MARCH 31 st , 2015 (Million pesos)	
Total	96,432
FEIP (Federal Government)	61,082
FEIEF (States)	35,350

Expenditure

During the first quarter of 2015, net budgetary expenditure of the public sector amounted to Ps. 1,187.7 billion, amount higher to the one paid in January-March 2014 by 11.9% in real terms.

Programmable expenditure amounted to Ps. 937.8 billion, which is higher by 13.7% in real terms compared to 2014. Within, the following should be noted:

- Physical budgetary investment increased 8.1% in real annual terms.
- Resources allocated towards the payment of subsidies and pensions increased 37.2 and 4.6% in real terms, respectively. Subsidies include social programs allocated to support the most vulnerable population. Outlays towards economic and social development activities increased 12.3 and 10.6% in real terms, respectively.
- In contrast, expenditure in personal services decreased 2.0% in real annual terms. This trend is consistent with the measures adopted by the Federal Government in order to carry out a preemptive adjustment in expenditures in 2015.

In January-March, resources allocated towards states and municipalities through non-earmarked transfers, contributions and other transfers increased 2.4% in real terms.

III. Public Debt

In compliance with the guidelines established in the National Program to Finance Development 2013-2018 (PRONAFIDE), as well as the Annual Borrowing Plan for 2015, actions regarding the management of public debt were aimed towards i) covering the borrowing needs of the Federal Government with low costs in the long-run, with a low risk level and considering potential extreme scenarios; ii) preserving diversity in access to credit in different markets; and, iii) promoting the development of deep and liquid markets, with yield curves that facilitate access to financing for a wide range of private and public economic agents.

Domestic debt

Actions regarding domestic indebtedness have been oriented towards satisfying the borrowing needs of the Federal Government while promoting the well-functioning of local debt markets at all times and providing market references for other issuers.

External debt

External debt policies have been oriented towards diversifying public liabilities while preserving and broadening access to international markets. In this sense, an operation of financing and management of liabilities in international markets was made in January through the reopening of a new reference bond maturing in 2025 for USD 1 billion and the issuance of a new 30-year reference bond maturing in 2046 for USD 3 billion. With the reopening of the bond maturing in January 2025, was obtained the historically lowest financing cost in Mexico for the same maturity.

Also, the Federal Government issued two new reference bonds in euros with a 9 and 30-year maturity in March, for a total amount of EUR 2.5 billion, approximately USD 2.8 billion. With this operation, Mexico was the first non-European country to issue a 30-year reference bond in the euro market. The financing cost obtained in the emission of the bond maturing in 2024 was the lowest obtained by the Federal Government for the same maturities in the euro market, and for the 30-year bond, was obtained the historically lowest return for this maturity in any currency

Net debt of the Federal Government

At the end of the first quarter of 2015, the stock of the Federal Government's net debt stood at Ps. 5,541.8 billion. As a percentage of GDP, it represented 31.9%. The structure of the current debt portfolio of the Federal Government maintains most of its liabilities denominated in domestic currency, representing 78.4% of the total net debt balance of the Federal Government as of March 31st, 2015.

The balance of net domestic debt of the Federal Government at the end of the first quarter of 2015 stood at Ps. 4,346.3 billion, amount higher by Ps. 22.1 billion than the one observed at the end of 2014. As a percentage of GDP, this represents 25.0%.

At the end of the first quarter of 2015, the balance of net external debt of the Federal Government stood at USD 78.9 billion, amount higher by USD 1.5 billion than the one registered at the end of 2014. As a percentage of GDP, this amount represents 6.9%.

Net debt of the Federal Public Sector

At the end of the first quarter of 2015, the Federal Public Sector's net debt, which includes net debt of the Federal Government, State Productive Enterprises and development banks, represented 40.9% of GDP. Domestic debt represented 27.4% of GDP, while net external debt represented 13.5% of GDP.

Historical Balance of the Public Sector Borrowing Requirements

At the end of the first quarter of 2015, the Historical Balance of the Public Sector Borrowing Requirements (HBPSBR), which includes the Public Sector's liabilities in their broadest version, amounted to Ps. 7,638.6 billion, equivalent to 43.9% of GDP, amount higher by 2.1 percentage points than the one observed at the end of 2014. The evolution of this balance was determined, among other factors, by the revenue-expenditures dynamic and a reevaluation of the foreign debt balance due to the depreciation of the exchange rate. The increase in this indicator is expected to moderate towards the end of the year, in line with the objectives for the deficit and the HBPSBR.

Annex

PUBLIC SECTOR OVERALL BALANCE					
January-March					
Concept	Million pesos		Real % growth	Composition %	
	2014 P ₁	2015 P ₁		2014 P ₁	2015 P ₁
PUBLIC BALANCE	-61,921.9	-100,417.2	n.s.		
PUBLIC BALANCE EXCLUDING PRODUCTIVE INVESTMENT^{1/}	36,120.8	36,591.1	-1.7		
I. Budgetary balance (a-b)	-66,090.2	-101,788.6	n.s.		
a) Budgetary revenues	964,117.3	1,085,959.1	9.3	100.0	100.0
Oil related ^{2/}	293,730.8	173,715.9	-42.6	30.5	16.0
Federal Government	203,159.2	98,998.4	-52.7	21.1	9.1
PEMEX	90,571.6	74,717.5	-20.0	9.4	6.9
Non-oil related	670,386.5	912,243.2	32.0	69.5	84.0
Federal Government	526,614.5	761,545.6	40.3	54.6	70.1
Tax	483,901.1	664,018.3	33.1	50.2	61.1
Non-tax	42,713.4	97,527.3	121.5	4.4	9.0
PEDBC	143,772.0	150,697.7	1.7	14.9	13.9
b) Net Budgetary Expenditures	1,030,207.6	1,187,747.7	11.9	168.2	167.4
Programmable	800,486.8	937,818.2	13.7	77.7	79.0
Programmable excluding productive investment	702,444.1	800,809.9	10.6	68.2	67.4
Non programmable	229,720.8	249,929.5	5.6	22.3	21.0
II. PEIBC	4,168.3	1,371.4	-68.1		
PRIMARY BALANCE	-16,268.7	-42,412.6	n.s.		

Note: Figures may not add up due to rounding.

p₁ Preliminary figures.

n. s.: not significant.

^{1/} PEMEX's and CFE's physical investment and high impact investments of the Federal Government are excluded.

^{2/} In 2014 includes revenues from PEMEX and rights on hydrocarbons. In 2015 includes revenues from PEMEX, transfers from the Mexican Oil Fund for Stabilization and Development and income tax on contractors and assignees for the extraction of hydrocarbons.

Source: Ministry of Finance and Public Credit.

PUBLIC SECTOR BUDGETARY REVENUES
(Million pesos)

Concept	January-March		Real % growth	% Composition	
	2014 ^{p./}	2015 ^{p./}		2014 ^{p./}	2015 ^{p./}
BUDGETARY REVENUES (I+II)	964,117.3	1,085,959.1	9.3	100.0	100.0
I. Oil related (a+b) ^{1./}	293,730.8	173,715.9	-42.6	30.5	16.0
a) PEMEX	90,571.6	74,717.5	-20.0	9.4	6.9
b) Federal Government	203,159.2	98,998.4	-52.7	21.1	9.1
Mexican Oil Fund	0.0	87,521.2	n. s.	0.0	8.1
Income tax from contractors and assignees	0.0	1,308.0	n. s.	0.0	0.1
Existing rights as of 2015	203,159.2	10,169.2	-95.1	21.1	0.9
II. Non-oil related (c+d)	670,386.5	912,243.2	32.0	69.5	84.0
c) Federal Government	526,614.5	761,545.6	40.3	54.6	70.1
Tax	483,901.1	664,018.3	33.1	50.2	61.1
Income Tax	273,881.5	371,365.3	31.6	28.4	34.2
Value Added Tax	169,629.7	173,927.0	-0.5	17.6	16.0
Excise Tax	22,459.9	96,193.3	315.5	2.3	8.9
Import Tax	7,772.9	9,794.7	22.3	0.8	0.9
IAEEH ^{2./}	0.0	680.5	n. s.	0.0	0.1
Other ^{3./}	10,157.0	12,057.5	15.2	1.1	1.1
Non-tax	42,713.4	97,527.3	121.5	4.4	9.0
Rights	17,459.4	20,682.1	14.9	1.8	1.9
Fees	23,638.4	75,326.8	209.2	2.5	6.9
Others	1,615.5	1,518.4	-8.8	0.2	0.1
d) PEDBC ^{4./}	143,772.0	150,697.7	1.7	14.9	13.9
Memorandum Items:					
Total tax related	483,901.1	665,326.3	33.4	50.2	61.3
Total non-tax related	480,216.2	420,632.8	-15.0	49.8	38.7

Note: Figures may not add up due to rounding.

p./ Preliminary figures.

n. s.: not significant.

1./ In 2014 includes revenues from PEMEX and rights on hydrocarbons. In 2015 includes revenues from PEMEX, transfers from the Mexican Oil Fund for Stabilization and Development and income tax on contractors and assignees for the extraction of hydrocarbons.

2./ Tax on exploration and hydrocarbon extraction activities.

3./ Includes taxes on new vehicles, exports, oil returns and those not included in the aforementioned and accessories.

4./ Excludes Federal Government's transfers to ISSSTE.

Source: Ministry of Finance and Public Credit.

BUDGETARY REVENUES, JANUARY–MARCH OF 2015
(Million pesos)

Concept	Programmed	Observed ^{p_/}	Difference
BUDGETARY REVENUES (I+II)	992,962.6	1,085,959.1	92,996.5
I. Oil related (a+b) ^{1_/}	295,269.9	173,715.9	-121,554.0
a) PEMEX	104,990.3	74,717.5	-30,272.8
b) Federal Government	190,279.6	98,998.4	-91,281.2
Mexican Oil Fund	188,279.6	87,521.2	-100,758.4
Income tax from contractors and assignees	2,000.0	1,308.0	-692.0
Existing rights as of 2015	0.0	10,169.2	10,169.2
II. Non-oil related (c+d)	697,692.7	912,243.2	214,550.5
c) Federal Government	546,386.1	761,545.6	215,159.5
Tax	517,237.0	664,018.3	146,781.3
Income Tax	284,734.4	371,365.3	86,630.9
Value Added Tax	179,844.5	173,927.0	-5,917.5
Excise Tax	38,661.8	96,193.3	57,531.5
Import Tax	6,546.3	9,794.7	3,248.4
IAEEH ^{2_/}	400.0	680.5	280.5
Other ^{3_/}	7,050.0	12,057.5	5,007.5
Non-tax	29,149.1	97,527.3	68,378.2
Rights	11,133.9	20,682.1	9,548.2
Fees	16,139.8	75,326.8	59,187.0
Others	1,875.4	1,518.4	-357.0
d) PEDBC ^{4_/}	151,306.6	150,697.7	-608.9
Memorandum Items:			
Total tax related	519,237.0	665,326.3	146,089.3
Total non-tax related	473,725.6	420,632.8	-53,092.8

Note: Figures may not add up due to rounding.

p_/ Preliminary figures.

n. s.: not significant.

1_/ In 2014 includes revenues from PEMEX and rights on hydrocarbons. In 2015 includes revenues from PEMEX, transfers from the Mexican Oil Fund for Stabilization and Development and income tax on contractors and assignees for the extraction of hydrocarbons.

2_/ Tax on exploration and hydrocarbon extraction activities.

3_/ Includes taxes on new vehicles, exports, oil returns and those not included in the aforementioned and accessories.

4_/ Excludes Federal Government's transfers to ISSSTE.

Source: Ministry of Finance and Public Credit.

PUBLIC SECTOR BUDGETARY NET EXPENDITURES
January-March

Concept	Million pesos		Real % growth	Composition %	
	2014 P ₁	2015 P ₁		2014 P ₁	2015 P ₁
TOTAL (I+II)	1,030,207.6	1,187,747.7	11.9	100.0	100.0
I. Primary expenditures	989,442.8	1,130,746.5	10.9	96.0	95.2
Programmable	800,486.8	937,818.2	13.7	77.7	79.0
Non-programmable	188,956.0	192,928.3	-0.9	18.3	16.2
Earmarked transfers	157,855.0	156,039.0	-4.1	15.3	13.1
Adefas	28,767.3	31,273.0	5.5	2.8	2.6
Other operations ^{1/}	2,333.7	5,616.3	133.5	0.2	0.5
II. Financing cost ^{2/}	40,764.8	57,001.2	35.7	4.0	4.8

Note: Figures might not add up due to rounding.

p₁ Preliminary figures.

n.s.: not significant.

^{1/} Refers to expenditures minus revenues of the Federal Government on behalf of third parties.

^{2/} Includes interests, commissions, public debt expenditures, and expenditures associated to financial restructuring and support programs for bank savers and bank debtors.

Source: Ministry of Finance and Public Credit.

FEDERAL PUBLIC SECTOR DEBT BALANCES, MARCH *_/

Concept	Outstanding as of			% of GDP			Structure (%)		
	Dec-13	Dec-14	Mar-15 ^{p_/}	Dec-13	Dec-14	Mar-15	Dec-13	Dec-14	Mar-15
Domestic Debt:									
Net (Million pesos)	4,230,924.9	4,804,250.2	4,763,445.5	25.2	27.0	27.4	71.2	69.2	66.9
Gross (Million pesos)	4,408,878.5	5,049,533.3	5,192,037.5	26.3	28.4	29.8	71.5	69.9	68.3
External Debt:									
Net (Million USD)	130,949.7	145,617.4	155,292.7	10.2	12.0	13.5	28.8	30.8	33.1
Gross (Million USD)	134,435.9	147,665.8	158,952.7	10.5	12.2	13.8	28.5	30.1	31.7
Total Debt: ^{1_/}									
Net (Million pesos)	5,943,288.0	6,947,446.4	7,116,782.2	35.4	39.0	40.9	100.0	100.0	100.0
(Million USD)	454,501.4	472,037.4	469,624.4						
Gross (Million pesos)	6,166,829.5	7,222,878.5	7,600,838.5	36.8	40.6	43.6	100.0	100.0	100.0
(Million USD)	471,596.3	490,751.4	501,566.5						

Note: Figures may not add-up due to rounding.

Net Debt results from subtracting the Federal Government's financial assets, assets from State Productive Enterprises and Development Banks from the Gross Debt.

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

p_/ Preliminary figures.

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

Source: Ministry of Finance and Public Credit.

FEDERAL PUBLIC SECTOR DOMESTIC DEBT, JANUARY-MARCH *_{p/}

(Million pesos)

	Outstanding 31-Dec-14	Movements January to March 2015			Adjustments	Outstanding 31-Mar-15 _{p/}
		Disp.	Amort.	Net		
1. Net Debt (3-2)	4,804,250.2					4,763,445.5
2. Assets ^{1/}	245,283.1					428,592.0
3. Gross Debt	5,049,533.3	786,000.5	651,440.6	134,559.9	7,944.3	5,192,037.5
Structure by Term	5,049,533.3	786,000.5	651,440.6	134,559.9	7,944.3	5,192,037.5
Long-term	4,518,242.5	307,856.1	161,801.6	146,054.5	7,944.3	4,672,241.3
Short-term	531,290.8	478,144.4	489,639.0	-11,494.6	0.0	519,796.2
Structure by User	5,049,533.3	786,000.5	651,440.6	134,559.9	7,944.3	5,192,037.5
Federal Government	4,546,619.6	641,871.2	529,431.2	112,440.0	8,475.2	4,667,534.8
Long-term	4,025,828.8	283,564.5	141,721.9	141,842.6	8,475.2	4,176,146.6
Short-term	520,790.8	358,306.7	387,709.3	-29,402.6	0.0	491,388.2
State Productive Enterprises ^{2/}	396,402.7	44,394.7	15,271.4	29,123.3	-573.3	424,952.7
Long-term	396,402.7	24,291.0	12,575.7	11,715.3	-573.3	407,544.7
Short-term	0.0	20,103.7	2,695.7	17,408.0	0.0	17,408.0
Development Banks	106,511.0	99,734.6	106,738.0	-7,003.4	42.4	99,550.0
Long-term	96,011.0	0.6	7,504.0	-7,503.4	42.4	88,550.0
Short-term	10,500.0	99,734.0	99,234.0	500.0	0.0	11,000.0
Structure by Source	5,049,533.3	786,000.5	651,440.6	134,559.9	7,944.3	5,192,037.5
Bonds placed in the local market	4,581,547.3	610,793.4	478,923.9	131,869.5	6,326.9	4,719,743.7
S.A.R.	98,018.4	56,597.9	56,609.1	-11.2	1,204.5	99,211.7
Commercial Banks	123,929.7	7,000.6	7,119.9	-119.3	39.4	123,849.8
ISSSTE's Law obligations ^{3/}	161,452.0	25.8	6,416.3	-6,390.5	833.1	155,894.6
Others	84,585.9	111,582.8	102,371.4	9,211.4	-459.6	93,337.7

Note:

*_{p/} Figures subject to revisions due to changes and methodological modifications.

_{p/} Preliminary figures.

^{1/} Includes the balance denominated in pesos of the General Account of the Federal Treasury, as well as assets from State Productive Enterprises and Development Banks.

^{2/} Includes PEMEX and CFE.

^{3/} New ISSSTE's Law obligations of the Federal Government.

Source: Ministry of Finance and Public Credit.

FEDERAL PUBLIC SECTOR EXTERNAL DEBT, JANUARY-MARCH *_/

(Million USD)

	Outstanding 31-Dec-14	Movements January to March 2015			Adjustments	Outstanding 31-Mar-15 ^{2_}
		Disp.	Amort.	Net		
1. Net Debt (3-2)	145,617.4					155,292.7
2. Assets in foreign currency ^{1_}	2,048.4					3,660.0
3. Gross Debt	147,665.8	20,030.3	7,459.4	12,570.9	-1,284.0	158,952.7
Structure by Term	147,665.8	20,030.3	7,459.4	12,570.9	-1,284.0	158,952.7
Long-term	142,869.2	15,930.1	3,911.7	12,018.4	-531.6	154,356.0
Short-term	4,796.6	4,100.2	3,547.7	552.5	-752.4	4,596.7
Structure by User	147,665.8	20,030.3	7,459.4	12,570.9	-1,284.0	158,952.7
Federal Government	78,573.4	7,185.7	3,433.5	3,752.2	-541.2	81,784.4
Long-term	78,573.4	7,185.7	3,433.5	3,752.2	-541.2	81,784.4
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
State Productive Enterprises ^{2_}	59,563.1	8,877.6	450.3	8,427.3	-643.8	67,346.6
Long-term	58,863.1	8,684.4	414.5	8,269.9	56.2	67,189.2
Short-term	700.0	193.2	35.8	157.4	-700.0	157.4
Development banks	9,529.3	3,967.0	3,575.6	391.4	-99.0	9,821.7
Long-term	5,432.7	60.0	63.7	-3.7	-46.6	5,382.4
Short-term	4,096.6	3,907.0	3,511.9	395.1	-52.4	4,439.3
Structure by Source	147,665.8	20,030.3	7,459.4	12,570.9	-1,284.0	158,952.7
Publicly Placed Bonds	100,708.1	12,685.5	3,284.1	9,401.4	-1,186.9	108,922.6
International Financial Institutions (IFI's)	28,186.0	486.6	219.8	266.8	-94.6	28,358.2
Bilateral	9,044.7	194.7	377.4	-182.7	-108.9	8,753.1
Commercial Banks	9,533.8	6,470.3	3,542.3	2,928.0	-3.1	12,458.7
Pidregas	193.2	193.2	35.8	157.4	109.5	460.1

Note:

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

p_/ Preliminary figures.

1_/ Considers the balance denominated in US dollars of the General Account of the Federal Treasury, as well as those held by State Productive Enterprises and Development Banks.

2_/ Includes PEMEX and CFE only.

Source: Ministry of Finance and Public Credit.

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