

Mexico City, June 30th, 2016

PUBLIC FINANCES AND PUBLIC DEBT REPORT AS OF MAY 2016

In order to comply with transparency provisions in the evolution of public finances, the Ministry of Finance and Public Credit releases the preliminary information of the financial situation and debt of the public sector as of May 2016. The main results are the following:

- **Reaffirming the commitment to consolidate macroeconomic stability, maintain sound public finances and in line with the fiscal consolidation process announced in 2013, the Federal Government has taken action to strengthen public finances. It is worth noting the preventive fiscal adjustment implementation, the responsible use of Banco de Mexico's operating surplus to reduce debt incurred in previous fiscal years and issue less debt this year, and the support from the Federal Government to strengthen the financial position of Petróleos Mexicanos (Pemex). As well, on June 24, a second preventive adjustment was announced for the 2016 public expenditure, exclusively on the Federal Government, for a total amount of Ps. 31.7 billion.**
- **The government surplus accumulated between January and May stood at Ps. 72.8 billion, compared to the deficit recorded in the same period of 2015 of Ps. 174.5 billion. Meanwhile, Public Sector Borrowing Requirements as of May 2016 recorded a surplus of Ps. 124.3 billion.**
- **On May, budgetary revenues increased by 5.4% in annual real terms. For the January-May period, budgetary revenues increased 14.1% in real terms, excluding in both years the operating surplus of the central bank, revenues increased 2.4% with respect to the same period of 2015. Non-oil tax revenues had a real growth of 9.5%.**
- **On May, net paid expenditure and programmable expenditure decreased 3.3% and 6.9% in real terms, respectively, excluding the transfer to the Budgetary Revenues Stabilization Fund (FEIP) by Ps. 70 billion. It is worth noting that this contribution represents an extraordinary saving that in budgetary terms is recorded as an expense, reflecting an increase in real terms of total expenditure. Therefore, including this contribution, net paid expenditure and programmable expenditure increased 15.5% and 15.7%. Between January and May both indicators, excluding Pemex's support and**

the FEIP contribution, decreased 4.9% and 7.3% in real terms with respect to the same period of 2015. It is noteworthy the reduction in real terms of operating expenses by 3.5%.

- **At the end of May 2016, the stock of the federal public sector's domestic debt was Ps. 5,285.5 billion, amount that decreased by Ps. 94.4 billion with respect to the end of 2015, when it amounted to Ps. 5,379.9 billion. The decrease was the result of an indebtedness by Ps. 107.1 billion, an increase in financial assets of Ps. 223 billion, and accounting adjustments by Ps. 21.5 billion. Meanwhile, external debt stood at USD 172.8 billion, a figure that increased by USD 11.2 billion compared to the close of 2015, which stood at USD 161.6 billion. This result was derived from a net indebtedness of USD 12.7 billion, an increase in assets by USD 2.0 billion, and adjustments for USD 0.5 billion. The observed path of the public sector debt is consistent with the fiscal consolidation program for 2016, as well as the debt ceilings approved by Congress for 2016.**

Evolution of public finances

During the January-May 2016 period, the public balance registered a surplus of Ps. 72.8 billion, compared with a deficit of Ps. 174.5 billion during the same period of 2015. The higher surplus is due to the April receipt of the operating surplus of Banco de Mexico by Ps. 239.1 billion, in accordance with the provisions of Article 55 of Banco de Mexico's Law.

The primary balance observed a surplus of Ps. 174.8 billion, and the public balance excluding high impact economic and social investment observed a surplus of Ps. 238.1 billion. Public Sector Borrowing Requirements (PSBR) observed a surplus of Ps. 124.3 billion.

Public sector budgetary revenues

Public sector's budgetary revenues as of January-May 2016 period were Ps. 2,013.8 billion, amount higher by 14.1% in real terms with respect to the same period of 2015 and higher by 2.4% if we exclude in both years the operating surplus of Banco de Mexico. The evolution of the main elements of budgetary revenues was the following:

- Between January and May 2016, oil revenues amounted to Ps. 277.6 billion, lower by 11.7% in real terms with respect to the ones observed in the same period of the previous year. As of May, a 42.2% reduction in the average export price of the Mexican oil mix was observed, from 47.9 dollars per barrel (dpb) in 2015 to 27.7 dpb in 2016; a 2.8% decrease in oil production, from 2,291 thousand barrels per day (MBbl/d) in 2015 to 2,228 MBbl/d in 2016; as well as a reduction of 28.5% in the price of natural gas. Nevertheless, by the end of the year, it is expected that revenues from oil price hedges will offset a significant part of lower oil revenues expected for the year, due to lower oil prices.
- Non-oil tax revenues amounted to Ps. 1,169.4 billion, 9.5% higher in real terms with respect to 2015. In this result, it is worth noting that the growth on the import tax was 17.0%, the income tax grew by 11.3%, the excise tax (IEPS) 11.0% and the value added tax 5.2% in real terms.
- Non-tax revenues of the Federal Government amounted to Ps. 321 billion, which include the operating surplus of Banco de Mexico of Ps. 239.1 billion.
- Revenues from IMSS and ISSSTE were Ps. 133.1 billion, amount higher by 4.4% in real terms with respect to 2015.

- Revenues from CFE amounted to Ps. 112.8 billion, which represent a reduction of 11.4% in real terms, as a result of a decrease in revenues from lower electricity rates.

Net public sector budgetary expenditures

In order to ensure compliance with the goal of fiscal consolidation, on February 17 a preventive adjustment to public expenditures in 2016 by Ps. 132.3 billion was announced, which, given the increase in financial volatility derived from the vote of the United Kingdom to leave to the European Union, was supplemented with a second preventive adjustment announced on June 24, exclusively on the Federal Government, for a total amount of Ps. 31.7 billion, of which almost 92% is current expenditure.

Between January and May 2016, net paid expenditure amounted to Ps. 1,954.7 billion, which is 0.1% higher in real terms with respect to the same period of 2015. Programmable expenditures decreased 1.1% in real terms during the same period.

The Federal Government conducted measures to strengthen the financial position of Pemex, among them, an equity contribution of Ps. 26.5 billion, and also resources were transferred to the Budgetary Revenues Stabilization Fund for Ps. 70 billion. If both operations are excluded, net paid expenditure and programmable expenditure between January and May decreased by 4.9% and 7.3% in real terms over the same period of 2015.

The period of January-May 2016 registered the following:

- Subsidies, transfers and contributions, which support the execution of social programs, increased 1.6% in real terms.
- Operating expenses decreased by 3.5% in real terms. In particular, the operating expenses other than personal services decreased 7.1% in real terms.
- Federalized expenditure increased 1.3% in real terms. In particular, transfers to states raised 3.6% in real terms.
- Pension and retirement expenditures increased 4.7% in real terms.

Stock of public debt

The stock of the Federal Government's net domestic debt as of May 2016 was Ps. 4,734.7 billion, amount lower by Ps. 79.4 billion than the one observed at the end of December 2015. The change in the stock is explained by a net indebtedness of Ps.

133.2 billion, an increase in the Federal Government's financial assets of Ps. 228.1 billion, and upward accounting adjustments of Ps. 15.5 billion. This evolution is consistent with the net domestic debt ceiling approved by Congress for 2016.

The stock of the Federal Government's net external debt at the end of May was USD 87.5 billion, amount USD 5.2 billion higher than the one observed at the end of 2015. This result is explained by a net indebtedness of USD 5 billion, an increase of the Federal Government's financial assets of USD 0.4 billion and upward accounting adjustments of USD 0.6 billion.

The stock of the federal public sector's net domestic debt as of May (Federal Government, State Productive Enterprises, and development banks) was Ps. 5,285.5 billion, which implies a Ps. 94.4 billion decrease with respect to the stock registered at the end of 2015. This is due to a net domestic indebtedness of Ps. 107.1 billion during the period, an increase in domestic financial assets of the federal public sector of Ps. 223 billion and upward accounting adjustments of Ps. 21.5 billion.

The stock of the federal public sector's net external debt was USD 172.8 billion, amount USD 11.2 billion higher than the one registered at the end of 2015. This result is explained by a net indebtedness of USD 12.7 billion, an increase in the federal public sector's financial assets of USD 2 billion and upward accounting adjustments of USD 0.5 billion.

The Historical Balance of the Public Sector Borrowing Requirements (HBPSBR), the broadest measure of public debt, amounted to Ps. 8,841.9 billion, Ps. 208.4 billion higher with respect to December 2015. Thus, the internal component of HBPSBR stood at Ps. 5,749.7 billion, while the external was Ps. 3,092.2 billion.

Operating surplus from Banco de Mexico

On April's 2016 report, the Ministry of Finance informed the actions that had been carried out regarding the operating surplus from Banco de Mexico in accordance with article 19 bis of the Federal Budget and Fiscal Responsibility Law.

On April 11th, 2016, the Ministry of Finance announced that the operating surplus amounted to Ps. 239.1 billion and will be used as follows: Ps. 167 billion, corresponding to 70% of the total, to repurchase existing debt and reduce the issuance of Federal Government debt during 2016; Ps. 70 billion will go to the Budgetary Revenues Stabilization Fund, and approximately Ps. 1.7 billion will be used to pay outstanding contributions to international organizations.

In compliance with this announcement, the following actions were undertaken:

On May 4th, the Ministry of Finance held an operation to repurchase debt with resources from Banco de Mexico's operating surplus by Ps. 97.954 billion, equivalent to about 0.5% of GDP. The transaction was part of the repurchase program of government securities, which amounted up to Ps. 103 billion, announced on April for operation surplus' destination purposes. The transaction considered the issuance of Fixed Rate Bonds and Udibonos with maturities between 2016 and 2018. This transaction had a large demand among investors, which allowed the Federal Government to buy back only those positions at market prices. This operation successfully concluded the debt repurchase program as a result of the use of the operating surplus from Banco de Mexico.

On May 16th, Ps. 70 billion were transferred to the Budgetary Revenues Stabilization Fund. Through this fund capitalization, the financial position of the Federal Government improved. This action will enable a better risk management against external shocks and will contribute to reduce the volatility in public finances.

On April 29th, the Ministry of Finance announced the modification of government securities auction program for the second quarter of 2016. Such modifications came into effect at the first auction in May. The modifications were the following: i) a decrease by Ps. 1.5 billion in each 3-year Fixed Rate Bond auction; ii) a reduction by Ps. 1 billion in each 5 and 10-years Fixed Rate Bond auction; iii) a decrease by Ps. 500 million in each 20 and 30-years Fixed Rate Bond auction; iv) a reduction by 50 million UDIs in each of the Udibonos auctions in all its maturities (3, 10 and 30-years); and v) a decrease by Ps. 1.5 billion in each 5-year Bondes D auction. With these modifications, debt issuance in the domestic market will be reduced by at least Ps. 17.4 billion during the second quarter of 2016 compared to the original placement program.

On June 29th, the Ministry of Finance announced the government securities placement program for the third quarter of 2016, in which the amounts to be auctioned were maintained at all maturities, for Cetes, Fixed Rate Bonds, Udibonos and Bondes D, released on April 29th in the modification of the government securities auction program for the second quarter.

The ministry of Finance and Public Credit adjusted its auctions program corresponding to the second quarter of the year for the months of May and June. This reduced its domestic debt issuance for at least Ps. 17.4 billion in the second quarter. For the third quarter, the program described above means that the placement is at least Ps. 25 billion lower than the program originally considered for this period. Thus, at the end of the quarter, the reductions made during the second and third quarters will reach at least Ps. 42.4 billion.

Factors that strengthen the financial position of the Federal Government in the face of external volatility

Last year, the Federal Budget and Fiscal Responsibility Law was reformed to determine the specific use for the resources of the operating surplus from Banco de Mexico. In compliance with this reform, from the Ps. 239.1 billion for the concept of operating surplus that the central bank gave to the Treasury last April, 70% of the resources is intended to reduce public debt and 30% to the acquisition of financial assets, improving the financial position of the federal public sector.

Also, on April 13 the Federal Government announced measures to strengthen the financial position of Pemex, among which is an equity contribution of Ps. 26.5 billion and a liquidity provision for the company of Ps. 47 billion for the payment of pensions and retirements during 2016, through the exchange of Federal Government securities, giving liquidity to the company for Ps. 73.5 billion. This support is subject to the reduction of Pemex current liabilities for the same amount. In addition, the tax treatment of the company is being changed to reduce the amount of Pemex's duties for about Ps. 50 billion. The adjustment will be reflected in a better financial balance, contributing to the strengthening of the company assets. Meanwhile, the reduction in current liabilities will be reflected in higher spending and the deterioration of the Public Sector Borrowing Requirements.

Additionally, the Federal Government is implementing a containment to programmable expenditure during the first months of 2016 by Ps. 132.3 billion, of which Ps. 100 billion correspond to a permanent adjustment in Pemex's expenditure, and are in addition to a lower spending set out in the PEF 2016 compared to the Budget of 2015.

In order to ensure compliance with the goal of fiscal consolidation and given the increase in financial volatility derived from the vote of the United Kingdom to leave to the European Union, on June 24, a second preventive adjustment was announced for 2016 public expenditure, exclusively on the Federal Government, for a total amount of Ps. 31,715 million, of which almost 92% is current expenditure.

Finally, as announced in the Preliminary General Economic Policy Guidelines for 2016, the Federal Government will assume the outstanding amount of the pension liabilities obligations of Pemex, for Ps. 136 billion. The Federal Government support is an offset operation which does not increase the PSBR, but that is reflected in increased expenditure and debt level by replacing a liability that already existed, but was not documented as debt, for a liability now documented as debt in compliance with the laws of Federal Revenues for fiscal years 2015 and 2016. Finally, the available information on tax revenues and non-programmable expenditure allows us to anticipate an orderly evolution of public finances for the rest of the year.

These estimates reflect the commitment of the Federal Government to consolidate macroeconomic stability, maintain sound public finances and in line with the fiscal consolidation process announced in 2013.

More details on public finance and public debt statistics can be retrieved from the Ministry of Finance's web page by clicking the option English at: <http://bit.ly/1MJmqgZ>

ANNEX 1 PUBLIC SECTOR BALANCE (Million pesos)

Concept	January- May		Real % Growth	Composition %	
	2015 ^{p./}	2016 ^{p./}		2015 ^{p./}	2016 ^{p./}
PUBLIC BALANCE	-174,485.8	72,757.7	n.s.		
PUBLIC BALANCE EXCLUDING PRODUCTIVE INVESTMENT^{1./}	41,397.2	238,141.7	460.4		
Budgetary Balance	-183,624.1	59,098.3	n.s.		
Budgetary Revenue	1,719,146.7	2,013,787.6	14.1	100.0	100.0
Oil ^{2./}	306,343.9	277,574.4	-11.7	17.8	13.8
PEMEX	134,978.7	165,207.3	19.2	7.9	8.2
Federal Government	171,365.2	112,367.1	-36.1	10.0	5.6
Non-oil	1,412,802.8	1,736,213.2	19.7	82.2	86.2
Federal Government	1,164,651.3	1,490,356.4	24.7	67.7	74.0
Tax	1,040,811.2	1,169,355.8	9.5	60.5	58.1
Non-tax	123,840.0	321,000.6	152.5	7.2	15.9
PEDBC	248,151.5	245,856.8	-3.5	14.4	12.2
Net Budgetary Expenditures	1,902,770.8	1,954,689.3	0.1	100.0	100.0
Programmable	1,516,427.4	1,539,393.9	-1.1	79.7	78.8
Non programmable	386,343.3	415,295.4	4.7	20.3	21.2
PEIBC	9,138.3	13,659.4	45.6		
Primary Balance	-91,426.0	174,810.6	n.s.		

Note: Figures may not add up due to rounding.

p./ 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./ 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 current hydrocarbons duties valid until 2015, payed in 2015.

PEDBC_/Public Entities under direct budgetary control.

PEIBC_/Public Entities under indirect budgetary control.

Source: Ministry of Finance and Public Credit.

PUBLIC SECTOR BUDGETARY REVENUES (Million pesos)

Concept	January-May		Real % Growth	Composition %	
	2015 ^{p./}	2016 ^{p./}		2015 ^{p./}	2016 ^{p./}
BUDGETARY REVENUES (I+II)	1,719,146.7	2,013,787.6	14.1	100.0	100.0
I. Oil (a+b) ^{1./}	306,343.9	277,574.4	-11.7	17.8	13.8
a) PEMEX	134,978.7	165,207.3	19.2	7.9	8.2
b) Federal Government	171,365.2	112,367.1	-36.1	10.0	5.6
Mexican Oil Fund	158,580.0	112,335.4	-31.0	9.2	5.6
Income tax from contractors and assignees	2,616.0	32.4	-98.8	0.2	0.0
Existing duties until 2014	10,169.2	-0.6	n.s.	0.6	0.0
II. Non-oil (c+d)	1,412,802.8	1,736,213.2	19.7	82.2	86.2
c) Federal Government	1,164,651.3	1,490,356.4	24.7	67.7	74.0
Tax	1,040,811.2	1,169,355.8	9.5	60.5	58.1
Income Tax	568,699.9	649,653.9	11.3	33.1	32.3
Value Added Tax	287,119.6	309,934.1	5.2	16.7	15.4
Excise Tax	151,733.1	172,907.9	11.0	8.8	8.6
Import Tax	16,050.8	19,269.1	17.0	0.9	1.0
IAEEH ^{2./}	1,361.0	1,647.5	17.9	0.1	0.1
Other ^{3./}	15,846.9	15,943.2	-2.0	0.9	0.8
Non-tax	123,840.0	321,000.6	152.5	7.2	15.9
Duties	28,026.3	30,608.2	6.4	1.6	1.5
Fees	93,525.6	286,172.3	198.1	5.4	14.2
Other	2,288.2	4,220.1	79.7	0.1	0.2
d) PEDBC ^{4./}	124,115.9	133,055.6	4.4	7.2	6.6
IMSS	105,291.0	114,186.3	5.7	6.1	5.7
ISSSTE	18,824.8	18,869.3	-2.3	1.1	0.9
e) State Productive Enterprise(CFE)	124,035.7	112,801.2	-11.4	7.2	5.6
Memorandum items					
Total tax-related	1,043,427.2	1,169,388.2	9.2	60.7	58.1
Total non-tax related	675,719.5	844,399.4	21.7	39.3	41.9

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

p./ Preliminary figures.

n. s.: not significant.

1./ 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 current hydrocarbons duties valid until 2015, payed in 2015.

2./ Tax on exploration and hydrocarbon extraction activities.

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

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

PEDBC_/Public Entities under direct budgetary control.

Source: Ministry of Finance and Public Credit.

PUBLIC SECTOR NET EXPENDITURES (Million pesos)

Concept	January-May		Real % Growth	Composition %	
	2015 ^{p./}	2016 ^{p./}		2015 ^{p./}	2016 ^{p./}
TOTAL (I+II)	1,902,770.8	1,954,689.3	0.1	100.0	100.0
I. Primary expenditures (a+b)	1,818,993.9	1,853,513.6	-0.7	95.6	94.8
a) Programmable	1,516,427.4	1,539,393.9	-1.1	79.7	78.8
Autonomous Branches	36,842.3	33,921.4	-10.3	1.9	1.7
Administrative Branches	493,876.2	498,546.0	-1.7	26.0	25.5
General Branches	557,431.2	657,454.7	14.9	29.3	33.6
PEDBC	286,288.2	298,882.1	1.7	15.0	15.3
IMSS	186,225.3	190,795.6	-0.2	9.8	9.8
ISSSTE	100,062.9	108,086.5	5.2	5.3	5.5
State Productive Enterprises	359,048.5	295,724.3	-19.8	18.9	15.1
PEMEX	244,479.5	182,500.3	-27.3	12.8	9.3
CFE	114,569.0	113,224.1	-3.7	6.0	5.8
(-) Compensated operations ^{1/}	217,059.0	245,134.6	10.0	11.4	12.5
b) Non programmable	302,566.5	314,119.7	1.1	15.9	16.1
Non-earmarked transfers	272,009.5	289,327.1	3.6	14.3	14.8
Adefas and other	30,557.0	24,792.5	-21.0	1.6	1.3
II. Financial cost ^{2/}	83,776.9	101,175.7	17.7	4.4	5.2

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

p./ Preliminary figures.

1./ Refers to transactions that represent revenue for social security institutions and an expenditure for the Federal Government, which are eliminated in order to avoid double accounting of revenues and expenditure.

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

PEDBC_/Public Entities under direct budgetary control.

Source: Ministry of Finance and Public Credit.

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

Concept	Outstanding as of December 2015 ^{p./}	Indebtedness			Adjustments ^{1./}	Outstanding as of May 2016 ^{p./}
		Originations	Amort.	Net		
1. Net Debt (3-2)	4,814,120.1					4,734,671.4
2. Assets ^{2./}	259,903.0					488,025.0
3. Gross Debt	5,074,023.1	1,077,780.0	944,605.7	133,174.3	15,499.0	5,222,696.4
Government Securities	4,701,204.9	981,494.0	831,853.4	149,640.6	11,806.3	4,862,651.8
Cetes	655,750.2	709,850.1	715,066.9	-5,216.8	0.0	650,533.4
Bondes "D"	296,521.9	46,537.6	16,222.6	30,315.0	0.0	326,836.9
Fixed Rate Bonds	2,546,242.3	157,655.7	63,435.6	94,220.1	2,733.0	2,643,195.4
Udibonos	1,196,598.9	66,925.9	37,128.3	29,797.6	9,028.6	1,235,425.1
<i>Udibonos udi's</i>	222,367.6	12,325.5	6,822.4	5,503.1	-22.7	227,848.0
Segregated Udibonos	6,091.6	524.7	0.0	524.7	44.7	6,661.0
<i>Segregated Udibonos udi's</i>	1,132.0	96.5	0.0	96.5	0.0	1,228.5
S.A.R.	107,650.7	94,432.0	101,186.1	-6,754.1	2,066.0	102,962.6
Obligations by ISSSTE's Law ^{3./}	153,760.2	45.5	10,129.1	-10,083.6	1,157.3	144,833.9
PEMEX Pension Bonds ^{4./}	50,000.0	0.0	0.0	0.0	0.0	50,000.0
Others	61,407.3	1,808.5	1,437.1	371.4	469.4	62,248.1

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. For fixed rate bonds and Udibonos includes adjustments for debt repurchase operations.

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

^{3./} Obligations associated with the new ISSSTE law.

^{4./} Obligations assumed by the Federal Government, a proportion of the payment obligations of pensions and retirement by Pemex and its subsidiaries.

Source: Ministry of Finance and Public Credit.

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

Concept	Outstanding as of December 2015 ^{p_/_/}	Indebtedness			Adjustments	Outstanding as of May 2016 ^{p_/_/}
		Originations	Amort.	Net		
1. Net Debt (3-2)	82,320.3					87,538.5
2. Assets ^{1_/_/}	268.0					707.0
3. Gross Debt	82,588.3	5,396.4	338.1	5,058.3	598.9	88,245.5
Public Bonds	56,576.8	4,966.8	0.0	4,966.8	582.5	62,126.1
International Financial Institutions (IFI's)	24,149.1	224.0	294.0	-70.0	0.4	24,079.5
Bilateral	1,862.4	205.6	44.1	161.5	16.0	2,039.9

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, MAY*₁

(Million pesos)

Concept	Outstanding as of December 2015 _{p/}	Indebtedness			Adjustments	Outstanding as of May 2016 _{p/}
		Originations	Amort.	Net		
1. Net Debt (3-2)	5,379,857.1					5,285,483.0
2. Assets _{2/}	259,646.8					482,624.9
3. Gross Debt	5,639,503.9	1,274,669.7	1,167,567.3	107,102.4	21,501.6	5,768,107.9
By Term	5,639,503.9	1,274,669.7	1,167,567.3	107,102.4	21,501.6	5,768,107.9
Long-term	5,123,594.6	456,595.1	351,014.3	105,580.8	17,001.6	5,246,177.0
Short-term	515,909.3	818,074.6	816,553.0	1,521.6	4,500.0	521,930.9
By User	5,639,503.9	1,274,669.7	1,167,567.3	107,102.4	21,501.6	5,768,107.9
Federal Government	5,074,023.1	1,077,780.0	944,605.7	133,174.3	15,499.0	5,222,696.4
Long-term	4,583,421.6	445,626.8	305,196.4	140,430.4	15,499.0	4,739,351.0
Short-term	490,601.5	632,153.2	639,409.3	-7,256.1	0.0	483,345.4
State Productive Enterprises	447,270.9	37,187.4	52,642.1	-15,454.7	-721.7	431,094.5
Long-term	440,270.9	5,000.0	40,765.8	-35,765.8	-721.7	403,783.4
Short-term	7,000.0	32,187.4	11,876.3	20,311.1	0.0	27,311.1
Development Banks	118,209.9	159,702.3	170,319.5	-10,617.2	6,724.3	114,317.0
Long-term	99,902.1	5,968.3	5,052.1	916.2	2,224.3	103,042.6
Short-term	18,307.8	153,734.0	165,267.4	-11,533.4	4,500.0	11,274.4
By Financing Source	5,639,503.9	1,274,669.7	1,167,567.3	107,102.4	21,501.6	5,768,107.9
Bonds Placed in Domestic Markets	5,103,226.4	992,459.9	854,353.4	138,106.5	14,358.8	5,255,691.7
SAR	107,650.7	94,432.0	101,186.1	-6,754.1	2,066.0	102,962.6
Commercial Banks	141,919.1	22,002.4	34,660.3	-12,657.9	101.2	129,362.4
ISSSTE's Law obligations _{3/}	153,760.2	45.5	10,129.1	-10,083.6	1,157.3	144,833.9
PEMEX Pension Bonds _{4/}	50,000.0	0.0	0.0	0.0	0.0	50,000.0
Others	82,947.5	165,729.9	167,238.4	-1,508.5	3,818.3	85,257.3

Note: Figures may not add up due to rounding.

*_/ Figures subject to revisions and methodological changes.

p_/ Preliminary figures.

1_/ Includes Federal Government, State Productive Enterprises 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.

3_/ Obligations associated with the new ISSSTE law.

4_/ Obligations assumed by the Federal Government, a proportion of the payment obligations of pensions and retirement by Pemex and its subsidiaries.

Source: Ministry of Finance and Public Credit.

PUBLIC SECTOR EXTERNAL DEBT, MAY*₁
(Million dollars)

Concept	Outstanding as of December 2015 _{p/}	Indebtedness			Adjustments	Outstanding as of May 2016 _{p/}
		Originations	Amort.	Net		
1. Net Debt (3-2)	161,609.5					172,832.5
2. Financial Assets in Foreign Currency ^{2/}	600.0					2,601.9
3. Gross Debt	162,209.5	21,047.3	8,334.7	12,712.6	512.3	175,434.4
By Term	162,209.5	21,047.3	8,334.7	12,712.6	512.3	175,434.4
Long-term	159,057.2	15,340.5	2,887.1	12,453.4	509.4	172,020.0
Short-term	3,152.3	5,706.8	5,447.6	259.2	2.9	3,414.4
By User	162,209.5	21,047.3	8,334.7	12,712.6	512.3	175,434.4
Federal Government	82,588.3	5,396.4	338.1	5,058.3	598.9	88,245.5
Long-term	82,588.3	5,396.4	338.1	5,058.3	598.9	88,245.5
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
State Productive Enterprises	69,621.3	10,189.6	2,322.3	7,867.3	64.4	77,553.0
Long-term	69,621.3	9,886.9	2,111.0	7,775.9	64.4	77,461.6
Short-term	0.0	302.7	211.3	91.4	0.0	91.4
Development Banks	9,999.9	5,461.3	5,674.3	-213.0	-151.0	9,635.9
Long-term	6,847.6	57.2	438.0	-380.8	-153.9	6,312.9
Short-term	3,152.3	5,404.1	5,236.3	167.8	2.9	3,323.0
By Financing Source	162,209.5	21,047.3	8,334.7	12,712.6	512.3	175,434.4
Public Bonds	115,202.6	12,530.7	125.1	12,405.6	820.6	128,428.8
International Financial Institutions (IFI's)	28,646.5	226.3	704.2	-477.9	-180.1	27,988.5
Bilateral	8,313.1	670.9	397.9	273.0	25.9	8,612.0
Commercial Banks	9,744.6	7,316.7	6,896.2	420.5	-12.8	10,152.3
Pidiregas	302.7	302.7	211.3	91.4	-141.3	252.8

Note: Figures may not add up due to rounding.

*_/ Figures subject to revisions and methodological changes.

p_/ Preliminary figures.

1_/ Includes the federal government, State Productive Enterprises' 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.

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