

## MINISTRY OF FINANCE

November 4, 2003

# Quarterly Report on Public Finances and Public Debt Third Quarter of 2003

- External demand weakness and private investment sluggishness resulted in weak economic performance during the first two months of the quarter. However, during the month of September a rebound in certain economic indicators became evident.
- Inflation remains on a downward trend, and interest rates have declined with respect to the first and second quarters of the year.
- The public sector balance for the period January-September is greater, in real terms, to that registered during the same period of 2002, and consistent with the yearly program approved by Congress.
- Net external public sector debt declined during the first nine months of the year.
- The average maturity of the Federal Government's domestic debt continues to increase.

### 1. Macroeconomic Update

#### 1.1. *Economic Activity*

- The vigorous recovery that took place in the US economy during the third quarter was more modest in the manufacturing sector. While overall economic performance, measured by the real increase in GDP, posted a 7.2 percent growth rate, industrial activity posted a real annualized quarterly growth rate of 2.9 percent<sup>1</sup>.
- The domestic manufacturing sector remained weak during the third

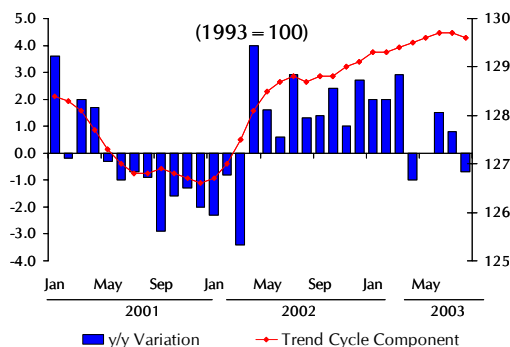
quarter. During the July-August period, the Mexican manufacturing sector contracted at a 4.2 percent real annual rate. However, considering the seasonally adjusted factors it expanded 0.3 percent on a monthly basis during the month of August, which implies a 3.7 real annualized expansion rate.

- In contrast, the favorable performance of the oil industry resulted in a 3.3 percent real annual increase in the mining sector. Additionally, the relative stability of the domestic market resulted in the construction, and the electricity, gas and water sectors posting 2.8 and 0.5 real annual increases, respectively.

<sup>1</sup> The manufacturing sector contracted at a 1.1 percent annual rate.

- However, given the importance of the domestic manufacturing sector, its decline outweighed the positive behavior of the other sub-sectors and resulted in a real annual contraction of 2.5 percent in total industrial production during the July-August period. Considering the seasonally adjusted figures, total industrial production posted a slight monthly recovery in August (0.4 percent in real monthly terms; equivalent to a 4.9 percent real annualized increase).
- Additionally, the primary sector contracted at a 0.4 real annual rate. The result is mainly attributable to a reduction in the exploited surface, as well as to the harvest of the spring-summer cycle.
- In contrast, during the period July-August 2003, the service sector expanded at a 1.3 percent real annual rate, performance which was slightly weaker than that posted during the previous quarter. The reduced performance was brought about to slower growth in the commercial and hotel sub-sectors, as the other components (transportation, storage, financial and community services) retained their dynamism.

**Global Indicator of Economic Activity, 2001-2003**



Source: INEGI.

- Aggregating all the aforementioned sectors, during the period July-August, the favorable performance of non-

tradable goods resulted in a 0.1 percent annual increase of the Global Indicator of Economic Activity (the monthly GDP proxy, or IGAE for its Spanish translation)

- Based on the aforementioned indicators we expect the annual GDP growth rate for the third quarter to be around 0.7 percent in real terms, assuming that oil related exports and retail sales continue to improve.
- During the July-September quarter, total goods exports totaled 41.5 billion dollars, 0.3 percent higher in real terms as compared to the same period of 2002. In a similar fashion, imports of goods were 43.0 billion dollars, figure which is 0.1 percent higher in real annual terms to that registered in a similar period of the previous year. It is worth highlighting that external trade dynamism began to recover towards the end of the quarter. In particular, manufacturing goods exports expanded a real annual rate of 4.8 percent, while maquiladora exports posted a 8.0 real annual percent increase.
- The weakness in the domestic industry, combined with the global reorganization of the in-bond industry had a strong impact on formal employment within the country. As a result, the unemployment rate (TDA) posted a high reading, relative to previous months. Specifically, during the third quarter of 2003, the unemployment rate was 3.78 percent of the economically active population (PEA).

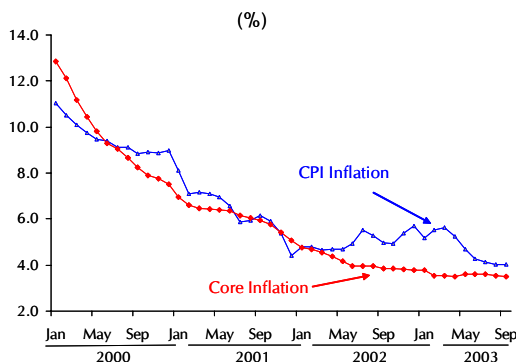
- Notwithstanding, the recovery in some productive sectors in the United States, along with higher job creation in the construction sector during the third quarter of 2003 allowed for a slight pick-up in formal employment within the economy. Accordingly, the

number of employees registered with the Mexican Institute of Social Security (IMSS) increased by 34,689, reaching 12,239,929 workers at the end of September 2003. This figure compares favorably with the decline of 2,059 workers that took place during the second quarter of 2003.

1.2. Inflation and interest rates

- At the end of September, consumer price inflation continued to decline. As a result, inflationary expectations are now within the variability interval for 2003 set by the Central Bank. In particular, the yearly increase in the consumer price index (INPC) was 4.04 in September, 0.91 percentage points lower than the yearly inflation registered on the same month of 2002. On an accumulated basis, consumer prices increased 2.30 percent during the period January-September. The moderation of the rate of increase in prices contributed to maintaining low domestic interest rates.

Annualized Inflation, 2000-2003

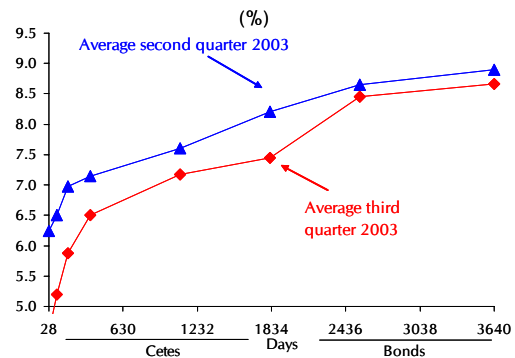


Source: Bank of Mexico.

- During the third quarter of 2003, financial markets posted a favorable behavior. The primary interest rate of 28 day Cetes, reached a new low, standing at 4.14 percent. The 28 day Cetes rate averaged 4.58 percent during the third quarter of the year, which represents a 166 basis point

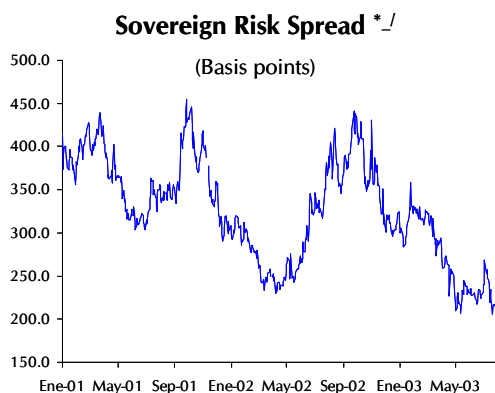
decline with respect to the second quarter of the year and is 420 basis points lower than it was during the first quarter.

Primary Interest Rates



Source: Bank of Mexico.

- The volatility of the exchange rate increased during the third quarter of the year, in accordance with the movements experienced by other currencies. As a result, the spot exchange rate on September 30 was 11.0025 pesos per dollar, which implies a 5.29 percent depreciation with respect to the end of June 2003.
- During the reporting period, the Mexican Stock Exchange Index (IPyC) continued to be influenced by US equity markets, as well as by low domestic interest rates. Hence, during the third quarter of the year, the stock market indicator posted a 10.88 percent gain with respect to the end of June 2003.
- The strong fundamentals of the Mexican economy allowed the sovereign risk spread to attain a historical minimum (196 basis points on September 25), as measured by the EMBI+ index reported by JP Morgan. The index then posted a slight increase towards the end of the quarter, closing at 212 basis points.



<sup>\*/</sup> Measured by the EMBI+ sub index elaborated by JP Morgan.

Source: JP Morgan.

## 2. Public Finances

- During the first nine months of 2003, the public sector overall balance accumulated a surplus of 44.6 billion pesos, 220.3 percent higher in real terms to that posted in the same period of 2002.
- The primary surplus, defined as total public sector revenues less expenditures, other than interest payments on public debt, was 204.9 billion pesos, 16.3 percent higher in real terms to that registered during the same period of the previous year. The positive results reflect the temporary positive effect of high international oil prices and the increase in non-recurrent revenues (see Annex A).

### 2.1. *Public sector revenues*

- Budgetary revenues amounted to 1,193.7 billion pesos during the first nine months of 2003, 83.6 billion pesos higher than projected in the original calendar published in the Official Gazette on January 31, of the current year. Of this amount, 42.3 billion pesos were oil related revenues and 17.2 billion pesos were non-tax revenues. (see Annex A).

### Budgetary Revenues, January-September Millions of pesos

	Programmed	Observed <sup>p./</sup>	Difference
<b>Total (I+II)</b>	<b>1,110,082.0</b>	<b>1,193,669.4</b>	<b>83,587.4</b>
<b>I. Oil related</b>	<b>346,263.9</b>	<b>388,549.8</b>	<b>42,285.9</b>
a) PEMEX	106,716.7	121,068.1	14,351.4
b) Federal Government	239,547.2	267,481.7	27,934.5
Rights and Royalties on oil related products	150,521.3	200,594.5	50,073.3
Excise taxes	89,025.9	66,887.2	-22,138.7
<b>II. Non oil related</b>	<b>763,818.1</b>	<b>805,119.6</b>	<b>41,301.5</b>
c) Federal Government	571,518.3	592,908.3	21,390.0
Tax	515,933.6	520,168.7	4,235.1
Income tax	283,636.1	261,446.9	-22,189.2
VAT	172,375.5	190,823.9	18,448.4
Excise taxes	19,689.2	22,836.7	3,147.5
Import taxes	18,191.2	19,407.2	1,216.0
Others <sup>1./</sup>	22,041.6	25,653.9	3,612.3
Non-tax	55,584.7	72,739.6	17,154.9
Rights	10,206.2	13,843.1	3,636.9
Fees	41,651.3	54,871.3	13,220.0
Others	3,727.2	4,025.2	298.0
d) PEDBC <sup>2./</sup>	192,299.8	212,211.3	19,911.5
<b>Memorandum items:</b>			
Total tax related	604,959.5	587,055.8	-17,903.7
Total non-tax related	505,122.4	606,613.5	101,491.2

Note: Figures may not add up due to rounding.

p./ Preliminary figures.

1./ Includes new vehicle, vehicle ownership, luxury goods and services and accessory taxes.

2./ Public entities under direct budgetary control. Excludes Federal Government transfers to the ISSSTE.

Source: Ministry of Finance and Public Credit.

- With respect to the third quarter of 2002, budgetary revenues increased by 12.0 percent in real annual terms, mainly attributable to the 24.9 real increase of oil-related revenues. Non-oil tax revenues of the Federal Government increased by 6.6 percent in real annual terms, mainly attributable improvements in VAT and excise tax collection which increased 13.1 and 28.3 percent respectively. Additionally, revenues of public entities under direct budgetary control other than PEMEX increased 11.6 percent in real annual terms.

### 2.2. *Public sector expenditures*

- At the end of September 2003, public sector expenditures increased 9.3 percent in real annual terms. Primary expenditures, defined as net budgetary expenditures less interest payments on public sector debt, totaled 995.2 billion pesos, 11.0 percent higher in real terms with respect to the same period of 2002 (see Annex A).
- It is worth highlighting that expenditures directed to social

programs increased 7.8 percent in real annual terms. Furthermore, programmable expenditures include 8.7 billion that were destined to the capitalization of BANOBRAS, which resulted from resources obtained from the same institution, 8.1 billion spent on the Voluntary Retirement Program, and 5.3 billion channeled to the Trust for Infrastructure in States (FIES).

- In particular, resources directed to states and municipalities through revenues sharing, transfers (items 25 and 33), decentralized expenditure agreements, and the Program to Support the Strengthening of Federal Entities (PAFEF), which represent 52.3 percent of primary expenditures of the Federal Government increased 2.7 percent in real annual terms.
- During the first nine months of the year, public sector financing costs declined by 0.5 percent in real annual terms, reflecting primarily from the 34.8 percent reduction in debtor support programs, as approved in the approved Budget for 2003.

### 3. **Public Debt**

- At the end of September 2003, Mexico's total net public sector debt remained practically unchanged with respect to its balance at the beginning of the year. However, due to the depreciation of the peso with respect to the dollar, net external public sector debt increased 1.2 percentage points as a proportion of GDP, going from 11.9 percent to 13.1 percent. On the other hand, net domestic public sector debt increased by 29.9 billion pesos with respect to the onset of 2003, mainly resulting from the Federal Government's strategy of reliance on the domestic market. As a result, the net domestic public debt stock increased by 0.9 percentage points of

GDP, to stand at 13.4 percent of GDP (see Annex B).

- In the month of July, Brady Bonds denominated in various European currencies were pre-paid; the transaction had a dollar value of 1.3 billion. With this, the withdrawal of the total amount of Brady Bonds, which were due on December 31, 2019, was completed.
- Furthermore, during the month of August, US 506.5 million were pre-paid to clear the credit line originally worth US 1.4 billion, which was solicited in May 2003 for the prepayment of the Brady Bonds.
- On the Government Securities Auction Calendar for the fourth quarter of 2003, made public last September, the issuance of a new 20 year fixed rate peso denominated bond was announced. This bond allows the government to further increase the duration of its domestic debt, and reduces the vulnerability of public finances to temporary interest rate shocks.
- At the end of the third quarter, net public sector external debt amounted to US 75.9 billion, greater, by US 6.2 million as compared to the end of 2002. This result is primarily explained by a decrease in net external indebtedness of US 2.3 billion, upward accounting adjustments of US 1.99 billion and a decrease in assets of US 347.2 million.
- The outstanding amount of net domestic debt of the Federal Government at the end of the third quarter was 851.2 billion pesos, 29.9 billion pesos higher to the amount registered at the end of 2002. This increase mainly results from a) an increase in indebtedness of 76.5 billion pesos, b) an increase in the

Federal Government's domestic financial assets of 49.6 billion pesos, and c) upward accounting adjustments to inflation indexed debt of 3.2 billion pesos.

- With respect to the Federal District's debt, a reduction in net indebtedness of 815.4 million pesos was recorded, with the indebtedness ceiling

approved by Congress being 3 billion pesos.

For more details on public finance and public debt statistics, please refer to the Ministry of Finance's web page:

<http://shcp.gob.mx/english/index.html>

## Annex A. Public Finances

### Public Sector Overall Balance

Millions of pesos

	January-September		Real % growth	Composition %	
	2002	2003 <sup>p./</sup>		2002	2003 <sup>p./</sup>
<b>Overall Public Balance (I+II)</b>	<b>13,300.7</b>	<b>44,627.5</b>	<b>220.3</b>		
I. Budgetary Balance (a-b)	11,264.8	42,102.5	256.8		
a) Revenues	1,017,512.9	1,193,669.4	12.0	100.0	100.0
Oil related	296,968.4	388,549.8	24.9	29.2	32.6
Federal Government	182,315.9	267,481.7	40.1	17.9	22.4
Pemex	114,652.5	121,068.1	0.8	11.3	10.1
Non-oil related	720,544.5	805,119.6	6.7	70.8	67.4
Federal Government	538,923.3	592,908.3	5.0	53.0	49.7
Tax	466,015.5	520,168.7	6.6	45.8	43.6
Non-tax	72,907.7	72,739.6	-4.7	7.2	6.1
PEDBC <sup>1./</sup>	181,621.2	212,211.3	11.6	17.8	17.8
b) Expenditures	1,006,248.1	1,151,566.8	9.3	100.0	100.0
Programmable	696,022.9	806,211.2	10.6	69.2	70.0
Non programmable	310,225.1	345,355.6	6.3	30.8	30.0
II. PEIBC <sup>2./</sup>	2,035.9	2,525.0	18.4		
Primary Balance	168,279.4	204,898.2	16.3		

Note: Figures may not add up due to rounding.

p./ Preliminary figures.

Source: Ministry of Finance and Public Credit.

## Annex A. Public Finances (cont.)

### Public Sector Revenues

Millions of pesos

	January-September		Real % growth	Composition %	
	2002	2003 <sup>p./</sup>		2002	2003 <sup>p./</sup>
<b>Total (I+II)</b>	<b>1,017,512.9</b>	<b>1,193,669.4</b>	<b>12.0</b>	<b>100.0</b>	<b>100.0</b>
I. Oil related	296,968.4	388,549.8	24.9	29.2	32.6
a) PEMEX	114,652.5	121,068.1	0.8	11.3	10.1
b) Federal Government	182,315.9	267,481.7	40.1	17.9	22.4
Rights and Royalties on oil related products	94,963.3	200,594.5	101.7	9.3	16.8
Excise taxes	87,352.6	66,887.2	-26.9	8.6	5.6
II. Non oil related	720,544.5	805,119.6	6.7	70.8	67.4
c) Federal Government	538,923.3	592,908.3	5.0	53.0	49.7
Tax	466,015.5	520,168.7	6.6	45.8	43.6
Income tax	247,373.8	261,446.9	0.9	24.3	21.9
VAT	161,057.4	190,823.9	13.1	15.8	16.0
Excise taxes	16,989.4	22,836.7	28.3	1.7	1.9
Import taxes	18,965.7	19,407.2	-2.3	1.9	1.6
Others <sup>1./</sup>	21,629.3	25,653.9	13.2	2.1	2.1
Non-tax	72,907.7	72,739.6	-4.7	7.2	6.1
Rights	14,074.5	13,843.1	-6.1	1.4	1.2
Fees	55,582.2	54,871.3	-5.7	5.5	4.6
Others	3,251.1	4,025.2	18.2	0.3	0.3
d) PEDBC <sup>2./</sup>	181,621.2	212,211.3	11.6	17.8	17.8
Memorandum items:					
Total tax related	553,368.1	587,055.8	1.3	54.4	49.2
Total non-tax related	464,144.7	606,613.5	24.8	45.6	50.8

Note: Figures may not add up due to rounding.

p./ Preliminary figures.

1./ Includes new vehicle, vehicle ownership, luxury goods and services and accessory taxes.

2./ Public entities under direct budgetary control. Excludes Federal Government transfers to the ISSSTE.

Source: Ministry of Finance and Public Credit.



## Annex A. Public Finances (cont.)

### Public Sector Expenditures

Millions of pesos

	January-September		Real % growth	Composition %	
	2002	2003 <sup>p/</sup>		2002	2003 <sup>p/</sup>
TOTAL (I+II)	1,006,248.1	1,151,566.8	9.3	100.0	100.0
I. Primary Expenditures (a+b)	856,197.8	995,168.3	11.0	85.1	86.4
a) Programmable	696,022.9	806,211.2	10.6	69.2	70.0
b) Non-programmable	160,174.9	188,957.1	12.6	15.9	16.4
II. Financing Costs <sup>1/</sup>	150,050.2	156,398.5	-0.5	14.9	13.6

Note: Figures may not add up due to rounding.

p\_/ Preliminary figures.

1\_/ Includes interest, commissions, and other public debt expenditures associated with debtor support programs.

Source: Ministry of Finance and Public Credit.

## Annex B. Public Sector Debt

Public Sector External Debt, January-September <sup>\*/</sup>

Millions of dollars

	Outstanding as of Dec-02	Indebtedness			Fx Adjustments	Outstanding as of Sept-03 <sup>p/</sup>
		Originations	Amort.	Net		
Net external debt	75,934.8					75,941.0
Financial assets abroad <sup>1/</sup>	-2,883.3					-2,536.1
Gross external debt	78,818.1	15,960.6	18,295.7	-2,335.1	1,994.1	78,477.1
Term structure	78,818.1	15,960.6	18,295.7	-2,335.1	1,994.1	78,477.1
Long term	76,028.6	10,666.8	12,425.0	-1,758.2	626.0	74,896.4
Short term	2,789.5	5,293.8	5,870.7	-576.9	1,368.1	3,580.7
Structure by user	78,818.1	15,960.6	18,295.7	-2,335.1	1,994.1	78,477.1
Federal Government <sup>2/</sup>	57,879.1	8,556.2	9,962.1	-1,405.9	836.1	57,309.3
PEDBC <sup>3/</sup>	12,338.3	2,990.2	3,618.0	-627.8	1,174.1	12,884.6
Development banks	8,600.7	4,414.2	4,715.6	-301.4	-16.1	8,283.2
Gross external debt						
By financing source	78,818.1	15,960.6	18,295.7	-2,335.1	1,994.1	78,477.1
Restructured 1989 – 1990	6,107.8	0.0	5,718.3	-5,718.3	34.8	424.3
Par bonds (Brady)	5,573.2	0.0	5,607.6	-5,607.6	34.4	0.0
Spanish bank bonds	76.5	0.0	0.0	0.0	0.0	76.5
New money 1990 – 1992	458.1	0.0	110.7	-110.7	0.4	347.8
Non-restructured	4,811.6	4,210.5	5,828.8	-1,618.3	8.4	3,201.7
Bilateral credit	6,259.6	2,265.0	2,792.6	-527.6	112.2	5,844.2
Publicly placed bonds	42,668.3	6,356.7	1,356.1	5,000.6	685.8	48,354.7
IFIS	17,542.9	1,250.2	1,662.4	-412.2	40.6	17,171.3
Supplier credits to public sector entities	9.8	0.0	5.1	-5.1	0.0	4.7
Others <sup>4/</sup>	1,418.1	1,878.2	932.4	945.8	1,112.3	3,476.2

Note: Figures may not add up due to rounding.

\*/ Figures subject to revisions.

p/ Preliminary figures.

1/ Collateral is valued at market prices; includes 18 months worth of interest payments for Brady Bonds and FAFEXT availabilities.

2/ Includes debt from item XXIV and FAFEXT.

3/ Public entities under direct budgetary control.

4/ Refers to PIDIREGAS debt.

Source: Ministry of Finance and Public Credit.

## Annex B. Public Sector Debt (cont.)

Federal Government Domestic Debt, January-September <sup>\*\_/</sup>

Millions of pesos

	Outstanding	Indebtedness			Adjustments <sup>1_/</sup>	Outstanding
	December 2002 <sup>p_/</sup>	Originations	Amort.	Net		Sept 2003 <sup>p_/</sup>
Net domestic debt balance	821,272.2					851,214.8
Creditor accounts <sup>2_/</sup>	-86,135.5					-135,711.9
Gross domestic debt stock	907,407.7	715,378.6	638,875.4	76,503.2	3,015.8	986,926.7
Government Securities	793,760.7	659,211.6	535,272.1	123,939.5	1,732.6	919,432.8
Cetes	192,144.5	502,714.1	485,825.2	16,888.9	0.0	209,033.4
Bondes	305,295.6	62,709.1	12,176.8	50,532.3	0.0	355,827.9
Fixed rate bonds	203,669.0	86,280.0	15,194.9	71,085.1	0.0	274,754.1
Udibonos	92,651.6	7,508.4	22,075.2	-14,566.8	1,732.6	79,817.4
Udibonos udi's	28,722.3	2,300.0	6,805.6	-4,505.6	0.0	24,216.7
S.A.R.	35,496.2	51,381.8	48,090.5	3,291.3	981.3	39,768.8
Siefores (pesos)	72.3	0.5	73.1	-72.6	0.6	0.3
Siefores udi's	22.4	0.1	22.4	-22.3	0.0	0.1
Others	78,078.5	4,784.7	55,439.7	-50,655.0	301.3	27,724.8

Note: Figures may not add up due to rounding.

\*\_/ Figures subject to revisions.

p\_/ Preliminary figures.

1\_/ Refers to adjustments for inflation.

2\_/ Represents the balance, denominated in pesos, of the General Account of the Federal Treasury and deposits in the national banking system since December 2002.

Source: Ministry of Finance and Public Credit.

## Annex C. Public Sector Borrowing Requirements

### Public Sector Borrowing Requirements by Institutional Sector, January-September <sup>p\_/</sup>

Millions of pesos

	PSBR	
	2002 <sup>1_/</sup>	2003
Public sector total excluding non-recurrent revenues (II-I)	-77,081.3	-74,007.9
I. Non-recurrent revenues	28,247.1	33,556.2
II. Public sector total (A+B)	-48,834.1	-40,451.7
A. Non- financial public sector	-45,872.5	-18,459.6
Federal Government	-74,064.2	-31,588.0
Budgetary	-65,072.6	-24,972.7
Adjustments to Budgetary Recordings	-8,991.6	-6,615.3
Bodies and Enterprises	43,137.3	14,701.7
Budgetary	78,373.4	69,600.2
PIDIREGAS	-35,236.1	-54,898.5
FARAC	-14,945.6	-1,573.4
B. Financial public sector	-2,961.6	-21,992.0
Development Banks and Public Funds	3,467.4	-12,009.7
IPAB	-11,424.8	-10,073.7
Debtors Support Programs	4,995.8	91.4

Note: Partial sums may differ due to the round of figures.

p\_/ Preliminary figures.

Note: In the PSBR and the balance the negative sign (-) indicates a deficit and the positive sign (+) indicates a surplus.

<sup>1\_/</sup> Figures for 2002 were revised from the original bulletin.

Source: Ministry of Finance and Public Credit.

## Annex D. Public Debt Amortization Calendar

### Public Sector External Debt Amortizations Calendar

Millions of dollars

	2003	2004	2005	2006	2007-2032
<b>TOTAL</b>	4,639.5	11,248.6	6,288.0	6,320.3	49,980.7
CAPITAL MARKETS	1,312.3	3,605.8	3,103.5	3,057.9	37,275.2
Bonds	582.2	2,795.8	494.8	1,018.9	15,679.6
IOU's	730.1	810.0	2,608.7	2,039.0	21,595.6
COMMERCIAL BANKS	717.5	828.3	376.4	543.8	527.2
Direct	689.2	649.0	131.4	108.3	41.9
Syndicated	28.3	179.3	245.0	435.5	485.3
RESTRUCTURED DEBT	128.8	547.6	382.5	353.3	157.7
Spanish Bonds	0.0	0.0	0.0	0.0	76.5
New Money	36.8	155.2	77.9	77.9	0.0
IBRD Guaranties	54.6	147.5	147.5	147.5	54.8
Eximbank Guaranties	0.0	98.4	98.4	98.5	0.0
Others	37.4	146.5	58.7	29.4	26.4
EXTERNAL TRADE	1,082.4	1,857.4	460.0	364.3	1,699.5
Eximbank	200.9	415.6	281.0	230.3	1,230.6
Bilateral	848.6	1,441.8	179.0	134.0	468.9
Guaranteed Commercial Paper	32.9	0.0	0.0	0.0	0.0
Sindicated Loans	0.0	0.0	0.0	0.0	0.0
IFIs	451.3	1,880.5	1,965.6	2,001.0	10,321.1
IDB	101.3	563.1	621.1	666.9	4,759.0
IBRD	350.0	1,317.4	1,344.5	1,334.1	5,562.1
Others <sup>1/</sup>	947.2	2,529.0	0.0	0.0	0.0

Nota: Figures based on the outstanding balance as of September 30, 2003.

1\_/ Direct Debt acquired through PIDIREGAS projects.

Source: Ministry of Finance and Public Credit.

## Annex D. Public Debt Amortization Calendar

### Public Sector Domestic Debt Amortizations Calendar

Millions of pesos

Plazo	2003	2004	2005	2006	2007-2030
<b>Total</b>	166,923.0	237,133.6	114,549.5	116,212.3	352,108.3
Securities	153,256.5	234,764.0	112,166.7	113,842.7	305,402.9
Cetes	137,448.9	71,584.5	0.0	0.0	0.0
28 days	16,215.3	0.0	0.0	0.0	0.0
3 months	74,345.0	0.0	0.0	0.0	0.0
6 months	27,569.6	26,047.1	0.0	0.0	0.0
1 year	19,319.0	45,537.4	0.0	0.0	0.0
Bonds	15,807.6	82,700.8	44,559.7	72,737.8	140,022.0
3 years	15,807.6	82,700.8	20,460.7	0.0	0.0
5 years	0.0	0.0	24,099.0	72,737.8	140,022.0
Fixed Rate Bonds	0.0	60,391.8	52,904.1	41,104.9	120,353.3
3 years	0.0	60,391.8	26,060.0	0.0	0.0
5 years	0.0	0.0	26,844.1	41,104.9	54,046.0
7 years	0.0	0.0	0.0	0.0	25,267.9
10 years	0.0	0.0	0.0	0.0	41,039.4
Udibonos	0.0	20,086.9	14,702.9	0.0	45,027.6
5 years	0.0	20,086.9	14,702.9	0.0	0.0
10 years	0.0	0.0	0.0	0.0	45,027.6
SAR	300.0	600.0	600.0	600.0	37,668.8
Others	13,366.5	1,769.6	1,782.8	1,769.6	9,036.6

Note: Figures based on the outstanding balance as of September 30 2003, using the value of the Udi at the end of September for the conversion of Udibonos into pesos.

Source: Ministry of Finance and Public Credit.

## Annex E. Public Finance Publication Calendar

### Public Finance Publications Calendar

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Coverage Period:	Release Date
October, 2003	December 2, 2003
November, 2003	December 30, 2003
December, 2003	February 4, 2004
January, 2003	March 4, 2004
February, 2003	April 1, 2004
March, 2003	May 4, 2004
April, 2003	June 1, 2004
May, 2003	June 30, 2004
June, 2003	August 4, 2004
July, 2004	September 3, 2004
August, 2004	September 30, 2004
September, 2004	November 4, 2004