

Mexico City, July 30th, 2013.

REPORT ON PUBLIC FINANCES AND PUBLIC DEBT ACTIONS AND RESULTS AS OF THE SECOND QUARTER OF 2013

- *The expansion of the Mexican economy continued during the second quarter of 2013, although with less dynamism than expected.*
- *In January–June of 2013, a public deficit of Ps. 75.6 billion was observed; excluding investment by PEMEX, a public surplus of Ps. 54.8 billion was observed. The aforementioned is consistent with the balanced budget target approved by Congress.*
- *Budgetary revenues during the first semester amounted to Ps. 1,810 billion. These increased 0.8% in real terms with respect to the first semester of 2012. The real growth of 5.1% in non-oil tax revenues and 14.9% in non-tax revenues are worth noting.*
- *During the first semester of 2013, entities of the Federal Government exercised 99.2% of their programmed budget, and the under-exercise, according to the Federal Budget and Fiscal Responsibility Law, amounted to 0.8% of expenditures.*
- *Total expenditures in the semester amounted to Ps. 1,891.7 billion, which represented 97.7% of the amount programmed for this period. Additionally, programmable expenditures amounted to 98.7% of this concept, in the same period.*
- *At the end of June 2013, the net debt of the Federal Public Sector represented 34.5% of GDP, while the Historical Balance of the Public Sector Borrowing Requirements represented 38.1% of GDP.*

Today, the Ministry of Finance and Public Credit submitted the Report on Public Finances and Public Debt as of the Second Quarter of 2013 to Congress, in compliance with Article 107 of the Federal Budget and Fiscal Responsibility Law, which are also available in the Ministry's website. Within the Report, the following results are worth highlighting:

I. Economic Outlook

During the second quarter of 2013, the Mexican economy continued expanding, although at a slower pace, according to the results of the main macroeconomic indicators.

Output:

The external sector deteriorated, given that a lower-than-expected global economic growth and greater volatility in the international financial markets were observed during the second half of the quarter. Industrial production in the United States decelerated, economic activity in the euro area remained weak and some emerging economies continued losing dynamism. International financial markets registered increased volatility starting on May 22nd, when comments from the president of the Federal Reserve (FED) were interpreted as a signal that the FED might begin removing its monetary stimulus by the end of this year. However, non-oil exports grew at a slightly higher rate than the previous quarter.

On the other hand, domestic demand kept growing. The expansion of consumption and investment remained supported by the creation of formal jobs, an increase in credit growth, and expenditure growth by the Federal Government.

The real value of Gross Domestic Product (GDP) is estimated to have grown 2.5% annually during the second quarter of 2013.

Employment:

As of June 30th, 2013, the number of workers affiliated at IMSS reached 16 million 357 thousand 421 workers, a level that implies an annual increase of 550 thousand 591 jobs (3.5%). By type of contract, permanent jobs increased by 488 thousand workers (88.6% of the total) and temporary jobs increased by 62 thousand 588 workers (11.4% of the total).

Prices:

In June 2013, the inflation rate was 4.09%, which represents a 16 basis points decrease with respect to the figure observed in March (4.25%) The observed trend in the general price index is mainly explained by a lower growth rate in the prices of the core component, particularly in the merchandise subcomponent.

The stock market index (IPyC) of the Mexican Stock Exchange reached a maximum level of 44,408.43 points on April 11th, 2013, while as of June 28th, it stood at 40,632.30 points, which implies a decrease of 7.8% with respect to March 27th, 2013.

During the same period, the stock markets in Argentina, Brazil, Canada, Colombia and Chile decreased by 12, 15.8, 4.9, 9.1 and 9.2%, respectively, while the Dow Jones index increased by 2.3%.

As of June 28th, 2013, the exchange rate stood at 12.98 pesos per dollar, which implied a depreciation of 5.2% with respect to the level observed on March 27th (12.33 pesos per dollar).

Credit:

In May 2013, total credit from commercial and development banks grew 4.4% in real annual terms. Within, credit to the private sector registered a 5.3% real annual increase. Credit for consumption, housing and firms recorded increases of 10.2, 3.5 and 4.2% in real annual terms, respectively.

II. Public Finances

The public finances results achieved at the end of the first semester of 2013 comply with the approved Economic Program for the year. The evolution of the main indicators is consistent with the results of the actions executed to achieve healthy public finances and the responsible use of public indebtedness, a commitment that has been stressed by President Enrique Peña Nieto.

Public balance:

As of the first semester of 2013, a deficit of Ps. 75.6 billion was observed, which represents about half of the deficit observed in the same period of 2012. Excluding PEMEX's investment, a public surplus of Ps. 54.8 billion was observed, which is in line with the balanced budget target approved by Congress.

Revenues:

Budgetary revenues of the Public Sector during the first semester of 2013 stood at Ps. 1,810 billion. The evolution of its main components was the following:

- In June, oil revenues increased 9.9% in real terms with respect to the same month of 2012. During the semester, they amounted to Ps. 580.9 billion and were 5.6% lower in real annual terms as a result of a lower export price for the Mexican oil mix (7.0%), a lower production platform (0.3%), and the observed appreciation of the exchange rate (8.8%), effects which were partially offset by a higher price of natural gas (37.9%), all with respect to the same period of 2012.
- Non-oil tax revenues amounted to Ps. 842.1 billion, greater than the ones registered during the first semester of 2012 by 5.1% in real terms, and which are in line with the calendar of the Federal Government's Revenues Law. This result evidences the favorable effect of the program for the regularization of tax liabilities for 2013 "*Ponte al Corriente*". Within, collections of the income tax (including IETU and tax on cash deposits) and the excise tax increased 14.3 and 9.4% in real terms, respectively, as well as a reduction in the collection of the Value Added Tax by 7.0% in real terms.
- The high growth of the income tax, as well as the reduction in the Value Added Tax, are due to a methodological change made in the figures reported by SAT with respect to those of 2012 that makes them non-comparable individually. Up to 2012, almost all of the compensations for positive balances were discounted from the income tax collection (even when they corresponded to another tax), starting in 2013, compensations are discounted from their respective tax. This way, the income tax in 2012 presents a relatively low level (since compensations were discounted from this tax) and the growth in 2013 seems high. Similarly, the figures from the Value Added Tax collection seem elevated in 2012 because most of the compensations were discounted from the income tax (this is why its growth seems abnormally low). By adjusting these figures for the methodological change, total collections are unchanged (an increase of 5.1% in real terms is observed), but the income tax shows a growth of 8.7% in real annual terms while the Value Added Tax increased by 2.6% in real terms.

- In June, revenues from public entities under direct budgetary control other than PEMEX increased 2.7% in real terms with respect to the same month of 2012. With this, the semiannual aggregate stands at Ps. 277.5 billion, with a decrease of 2.1% in real terms with respect to January–June of 2012, which is mainly explained by lower electricity sales.
- Non-tax revenues of the Federal Government amounted to Ps. 109.5 billion, which represents an increase of 14.9% in real terms due to greater fees and duties during the semester.

The balance of stabilization funds as of June 30th, 2013 was Ps. 64.3 billion.

| BALANCE OF STABILIZATION FUNDS AS OF JUNE 30th, 2013 | |
|--|-----------------|
| (Million pesos) | |
| T o t a l | 64,295.0 |
| FEIP (Federal Government) | 31,633.3 |
| FEIEF (States) | 17,542.0 |
| FEIPEMEX (PEMEX) | 36.3 |
| FARP (Pensions) | 15,083.4 |

Expenditures:

During the first semester of 2013, entities of the Federal Government exercised 99.2% of their programmed budget, and the under-exercise according to the Federal Budget and Fiscal Responsibility Law amounted to 0.8% of expenditures.

Entities of the Federal Government exercised Ps. 438.1 billion from the Ps. 441.8 billion that were authorized for this period. During the first six months, administrative branches exercised their budget in compliance with the established calendar and the original prevision.

Total expenditures in the semester amounted to Ps. 1,891.7 billion, which represented 97.7% of the amount programmed for this period. Meanwhile, programmable expenditures amounted to 98.7% of this concept, in the same period.

| TOTAL EXPENDITURES OF THE PUBLIC SECTOR, 2013 | | | | |
|--|--------------------|--------------------|------------------|--|
| (Million pesos) | | | | |
| Concept | January June | | | Percentage of exercised expenditures Vs. program |
| | Programmed | Observed | Difference | |
| Total | 1,935,516.0 | 1,891,777.8 | -43,738.3 | 97.7 |
| Primary expenditure^a | 1,751,245.3 | 1,727,707.2 | -23,538.1 | 98.7 |
| Programmable | 1,457,210.3 | 1,437,605.8 | -19,604.5 | 98.7 |
| Non-programmable | 294,035.1 | 290,101.4 | -3,933.7 | 98.7 |
| Earmarked transfers | 278,951.1 | 266,302.2 | -12,648.8 | 95.5 |
| Adefas and other | 15,084.0 | 23,799.2 | 8,715.2 | 157.8 |
| Financial cost | 184,270.7 | 164,070.5 | -20,200.1 | 89.0 |
| Interests, commissions and expenditures | 170,725.7 | 150,398.9 | -20,326.8 | 88.1 |
| Support for debtors and savers | 13,545.0 | 13,671.7 | 126.6 | 100.9 |

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

p_/ Preliminary figures

Source: Ministry of Finance and Public Credit

Additionally, the evolution of expenditures during June is worth noting:

- Net paid expenditures increased 5.4% in real terms. Within, worth highlighting are the increases in outlays for Communications (74.8%), Housing and Community Services (34.2%) and non-earmarked transfers to federal entities (34.1%).
- In June, federalized expenditures increased 2.4% in real terms. Within, non-earmarked transfers increased 34.1% in real terms with respect to June 2012; with this, paid non-earmarked transfers during the first semester are maintained at the same level as the previous year in real terms.

Within physical investment during the first semester, the real increases in Fuels and Energy and Housing and Community Services of 9.1 and 4.5%, respectively, are worth highlighting.

Finally, the financial cost of the public sector was greater by 1.1% in real terms with respect to January–June 2012, mainly as a result of transfers to support programs for debtors and savers.

III. Public Debt

The adequate management of public liabilities is a fundamental part of the Federal Government's economic policy and represents an essential element of the macroeconomic and financial stability that is required for the sustained growth of productive activity.

In this context, and in compliance with the objectives, strategies and guidelines of the National Development Plan 2013-2018 and the Annual Borrowing Plan 2013, the actions for the management of public credit are directed towards the management of public debt, in order to allow permanent access to diverse sources of long term financing at a low cost. These actions contribute to the formation of a solid portfolio of liabilities that will allow protecting public finances against risks in the macroeconomic environment.

Domestic debt:

Actions regarding domestic indebtedness were aimed towards implementing an issuance strategy that is consistent with the financing requirements of the Federal Government. This strategy considers the demand for government securities from domestic and foreign investors and promotes an adequate operation and development of the local debt market.

In this regard, the syndicated auctions of Udibonos with a maturity of 30 years and the modified mechanism to determine the amount of 28- and 91-day Cetes to be auctioned are worth highlighting.

External debt:

Regarding external debt, the actions that were carried out during the quarter were also aimed towards improving the terms and conditions of the external debt and fostering the liquidity of the reference bonds of the Federal Government. The aforementioned was done in order to broaden and diversify the investor base, as well as maintaining the presence in the most important and developed international markets.

For example, the simultaneous financing and liability management operation in international capital markets that resulted in the issuance of EUR 1.6 billion through a bond with maturity in 2023 in April is worth highlighting.

Net debt of the Federal Government:

At the end of the second quarter of 2013, the stock of the Federal Government's net debt stood at Ps. 4,503.4 billion. From this amount, 80.3% is composed by domestic debt and the remaining 19.7% by external debt.

The balance of net domestic debt of the Federal Government at the end of the second quarter of 2013 stood at Ps. 3,616.3 billion, amount higher by Ps. 115.2 billion than the one observed at the end of 2012. As a percentage of GDP, this represents 22.7%.

At the end of the second quarter of 2013, the balance of net external debt of the Federal Government stood at USD 67.3 billion, amount higher by USD 1.2 billion than the one registered at the end of 2012. As a percentage of GDP, this amount represents 5.6%.

Net debt of the Federal Public Sector:

At the end of the second quarter of 2013, the Federal Public Sector's net debt, which includes the net debt of the Federal Government, PEDBC's and development banks represented 34.5% of GDP. Domestic debt represented 24.3% of GDP, while net external debt represented 10.2% of GDP.

Historical balance of the public sector borrowing requirements:

At the end of the second quarter of 2013, the Historical Balance of the Public Sector Borrowing Requirements, which includes the Public Sector's liabilities in their broadest version, amounted to Ps. 6,062 billion, equivalent to 38.1% of GDP, amount higher by 1.3 percentage points than the one observed at the end of 2012.

ANNEX

| PUBLIC SECTOR OVERALL BALANCE | | | | | |
|---|-------------------|---------------------|------------------|---------------|---------------------|
| January-June | | | | | |
| Concept | Million pesos | | Real % growth | Composition % | |
| | 2012 | 2013 ^{p_/} | | 2012 | 2013 ^{p_/} |
| PUBLIC BALANCE | -142,621.1 | -75,620.4 | n. s. | | |
| PUBLIC BALANCE EXCLUDING PEMEX | -24,131.9 | 54,805.5 | n. s. | | |
| I. Budgetary balance (a-b) | -145,205.2 | -81,756.0 | n.s. | | |
| a) Budgetary revenues | 1,724,642.9 | 1,810,021.8 | 0.8 | 100.0 | 100.0 |
| Oil related | 591,164.1 | 580,909.5 | -5.6 | 34.3 | 32.1 |
| Federal Government | 376,718.1 | 369,918.3 | -5.6 | 21.8 | 20.4 |
| PEMEX | 214,446.1 | 210,991.2 | -5.5 | 12.4 | 11.7 |
| Non-oil related | 1,133,478.8 | 1,229,112.2 | 4.2 | 65.7 | 67.9 |
| Federal Government | 861,231.2 | 951,621.2 | 6.2 | 49.9 | 52.6 |
| Tax | 769,609.3 | 842,082.5 | 5.1 | 44.6 | 46.5 |
| Non-tax | 91,622.0 | 109,538.7 | 14.9 | 5.3 | 6.1 |
| PEDBC | 272,247.6 | 277,491.0 | -2.1 | 15.8 | 15.3 |
| b) Net Budgetary Expenditures | 1,869,848.2 | 1,891,777.8 | -2.8 | 171.0 | 169.1 |
| Programmable | 1,446,037.3 | 1,437,605.8 | -4.5 | 77.3 | 76.0 |
| Programmable excluding PEMEX's investment | 1,327,548.1 | 1,307,179.8 | -5.4 | 71.0 | 69.1 |
| Non programmable | 423,810.8 | 454,172.0 | 3.0 | 22.7 | 24.0 |
| II. PEIBC | 2,584.1 | 6,135.6 | 128.1 | | |
| PRIMARY BALANCE | 24,931.5 | 95,426.8 | 267.8 | | |

Note: Figures may not add up due to rounding.
p_/ Preliminary figures.
n. s.: not significant.
Source: Ministry of Finance and Public Credit.

| PUBLIC SECTOR BUDGETARY REVENUES | | | | | |
|---|--------------------|---------------------|------------------|---------------|--------------|
| (Million pesos) | | | | | |
| Concept | January-June | | Real % growth | % Composition | |
| | 2012 | 2013 ^{p_/} | | 2012 | 2013 |
| BUDGETARY REVENUES (I+II) | 1,724,642.9 | 1,810,021.8 | 0.8 | 100.0 | 100.0 |
| I. Oil related (a+b) | 591,164.1 | 580,909.5 | -5.6 | 34.3 | 32.1 |
| a) PEMEX | 214,446.1 | 210,991.2 | -5.5 | 12.4 | 11.7 |
| b) Federal Government | 376,718.1 | 369,918.3 | -5.6 | 21.8 | 20.4 |
| Rights and royalties on oil products | 488,407.7 | 422,365.4 | -16.9 | 28.3 | 23.3 |
| Excise taxes ^{1_/} | -111,492.8 | -54,885.3 | n.s. | -6.5 | -3.0 |
| Tax on Downstream Returns | -196.9 | 2,438.3 | n.s. | 0.0 | 0.1 |
| II. Non-oil related (c+d) | 1,133,478.8 | 1,229,112.2 | 4.2 | 65.7 | 67.9 |
| c) Federal Government | 861,231.2 | 951,621.2 | 6.2 | 49.9 | 52.6 |
| Tax | 769,609.3 | 842,082.5 | 5.1 | 44.6 | 46.5 |
| Income tax, IETU and IDE | 423,143.0 | 503,373.8 | 14.3 | 24.5 | 27.8 |
| Income tax | 401,458.2 | 477,589.4 | 14.3 | 23.3 | 26.4 |
| IMPAC | -745.1 | -614.8 | n.s. | 0.0 | 0.0 |
| IETU 8Unique Rate Corporate Tax) | 23,731.5 | 27,541.0 | 11.5 | 1.4 | 1.5 |
| IDE (Tax on cash deposits) | -1,301.5 | -1,141.8 | n.s. | -0.1 | -0.1 |
| VAT | 279,192.8 | 270,146.5 | -7.0 | 16.2 | 14.9 |
| Excise taxes | 35,667.4 | 40,593.0 | 9.4 | 2.1 | 2.2 |
| Import taxes | 13,421.7 | 13,243.9 | -5.2 | 0.8 | 0.7 |
| Others ^{2_/} | 18,184.4 | 14,725.3 | -22.2 | 1.1 | 0.8 |
| Non-tax | 91,622.0 | 109,538.7 | 14.9 | 5.3 | 6.1 |
| Rights | 24,941.9 | 25,595.9 | -1.4 | 1.4 | 1.4 |
| Fees | 63,174.1 | 78,745.1 | 19.8 | 3.7 | 4.4 |
| Others | 3,505.9 | 5,197.7 | 42.5 | 0.2 | 0.3 |
| d) PEDBC ^{3_/} | 272,247.6 | 277,491.0 | -2.1 | 15.8 | 15.3 |
| Memorandum items: | | | | | |
| Total tax related | 657,919.6 | 789,635.4 | 15.3 | 38.1 | 43.6 |
| Total non-tax related | 1,066,723.3 | 1,020,386.3 | -8.1 | 61.9 | 56.4 |

Note: Figures may not add up due to rounding.

p_/ Preliminary figures.

n.s.: not significant.

1_/ The negative sign means that tax refunds and/or compensations were higher than revenues.

2_/ Includes taxes on new vehicles, vehicle ownership and exports, not included in the previous branches and accessory taxes.

3_/ Excludes Federal Government transfers to ISSSTE.

Source: Ministry of Finance and Public Credit

| BUDGETARY REVENUES, JANUARY–JUNE OF 2013 | | | |
|---|--------------------|-------------------------|----------------|
| (Million pesos) | | | |
| Concept | Programmed | Observed ^{p_/} | Difference |
| BUDGETARY REVENUES (I+II) | 1,801,841.0 | 1,810,021.8 | 8,180.8 |
| I. Oil related (a+b) | 615,877.9 | 580,909.5 | -34,968.4 |
| a) PEMEX | 228,703.0 | 210,991.2 | -17,711.8 |
| b) Federal Government | 387,174.9 | 369,918.3 | -17,256.6 |
| Rights and royalties on oil products | 398,106.1 | 422,365.4 | 24,259.3 |
| Excise taxes ^{1_/} | -11,660.2 | -54,885.3 | -43,225.1 |
| Taxes on Downstream Returns | 729.0 | 2,438.3 | 1,709.3 |
| II. Non-oil related (c+d) | 1,185,963.1 | 1,229,112.2 | 43,149.1 |
| c) Federal Government | 895,857.7 | 951,621.2 | 55,763.5 |
| Tax | 843,917.4 | 842,082.5 | -1,834.9 |
| Income tax, IETU and IDE | 459,502.0 | 503,373.8 | 43,871.8 |
| Income tax | 430,070.6 | 477,589.4 | 47,518.8 |
| IMPAC | 0.0 | -614.8 | -614.8 |
| IETU (Unique Rate Corporate Tax) | 27,536.8 | 27,541.0 | 4.2 |
| IDE (Tax on cash deposits) | 1,894.6 | -1,141.8 | -3,036.4 |
| VAT | 315,392.0 | 270,146.5 | -45,245.5 |
| Excise taxes | 38,686.9 | 40,593.0 | 1,906.1 |
| Import taxes | 13,307.5 | 13,243.9 | -63.6 |
| Other taxes ^{2_/} | 17,029.0 | 14,725.3 | -2,303.7 |
| Non-tax | 51,940.3 | 109,538.7 | 57,598.4 |
| Rights | 12,248.4 | 25,595.9 | 13,347.5 |
| Fees | 37,068.9 | 78,745.1 | 41,676.2 |
| Other | 2,623.0 | 5,197.7 | 2,574.7 |
| d) PEDBX ^{3_/} | 290,105.4 | 277,491.0 | -12,614.4 |
| Memorandum items: | | | |
| Total tax related | 832,986.2 | 789,635.4 | -43,350.8 |
| Total non-tax related | 968,854.8 | 1,020,386.3 | 51,531.5 |

Note: Figures may not add up due to rounding.

p_/ Preliminary figures.

1_/ The negative sign means that tax refunds and/or compensations were higher than revenues.

2_/ Includes taxes on new vehicles, vehicle use, vehicle ownership and exports, not included in the previous branches and accessory taxes.

3_/ Excludes Federal Government transfers to ISSSTE.

Source: Ministry of Finance and Public Credit.

| PUBLIC SECTOR BUDGETARY NET EXPENDITURES | | | | | |
|--|--------------------|----------------------|------------------|---------------|----------------------|
| January-June | | | | | |
| Concept | Million pesos | | Real % growth | Composition % | |
| | 2012 | 2013 ^{p_/_} | | 2012 | 2013 ^{p_/_} |
| TOTAL (I+II) | 1,869,848.2 | 1,891,777.8 | -2.8 | 100.0 | 100.0 |
| I. Primary expenditures | 1,713,940.5 | 1,727,707.2 | -3.1 | 91.7 | 91.3 |
| Programmable | 1,446,037.3 | 1,437,605.8 | -4.5 | 77.3 | 76.0 |
| Non-programmable | 267,903.2 | 290,101.4 | 4.1 | 14.3 | 15.3 |
| Earmarked transfers | 255,578.5 | 266,302.2 | 0.1 | 13.7 | 14.1 |
| Adefas | 22,566.3 | 18,054.4 | -23.1 | 1.2 | 1.0 |
| Other operations ^{1_/_} | -10,241.6 | 5,744.8 | n.s. | -0.5 | 0.3 |
| II. Financing cost ^{2_/_} | 155,907.6 | 164,070.5 | 1.1 | 8.3 | 8.7 |

Note: Figures might not add up due to rounding.

p_/_ Preliminary figures.

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.

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FEDERAL PUBLIC SECTOR DEBT BALANCES, JUNE *_/

| Concept | Outstanding as of | | | % of GDP | | | Structure (%) | | |
|-----------------------------------|-------------------|-------------|-------------|----------|--------|--------|---------------|--------|--------|
| | Dec-11 | Dec-12 | Jun-13 p_/ | Dec-11 | Dec-12 | Jun-13 | Dec-11 | Dec-12 | Jun-13 |
| Domestic Debt: | | | | | | | | | |
| Net (Million pesos) | 3,258,479.5 | 3,769,999.1 | 3,876,835.9 | 21.1 | 23.5 | 24.3 | 67.2 | 70.4 | 70.6 |
| Gross (Million pesos) | 3,446,808.6 | 3,861,092.4 | 4,135,138.2 | 22.3 | 24.1 | 26.0 | 67.9 | 70.2 | 71.5 |
| External Debt: | | | | | | | | | |
| Net (Million USD) | 113,631.6 | 121,659.0 | 122,686.6 | 10.3 | 9.9 | 10.2 | 32.8 | 29.6 | 29.4 |
| Gross (Million USD) | 116,420.2 | 125,726.0 | 125,129.2 | 10.6 | 10.2 | 10.3 | 32.1 | 29.8 | 28.5 |
| Total Debt: ^{1_/} | | | | | | | | | |
| Net (Million pesos) | 4,848,230.9 | 5,352,794.7 | 5,494,875.9 | 31.4 | 33.4 | 34.5 | 100.0 | 100.0 | 100.0 |
| (Million USD) | 346,539.8 | 411,433.8 | 416,644.6 | | | | | | |
| Gross (Million pesos) | 5,075,573.8 | 5,496,800.2 | 5,785,392.1 | 32.9 | 34.3 | 36.3 | 100.0 | 100.0 | 100.0 |
| (Million USD) | 362,789.8 | 422,502.5 | 438,672.8 | | | | | | |

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

Net Debt results from subtracting the Federal Government's financial assets, assets from PEDBCs and of Development Banks from the Gross Debt.

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

p_/ Preliminary figures.

^{1_/} Includes Federal Governments liabilities, PEDBCs and Development Banks.

Source: Ministry of Finance and Public Credit.

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FEDERAL PUBLIC SECTOR DOMESTIC DEBT, JANUARY-JUNE * _/

(Million pesos)

| | Outstanding 31-Dec-12 | Movements January to June 2013 | | | Adjustments | Outstanding 30-Jun-13 ^{p_/} |
|---|--------------------------|--------------------------------|------------------|------------------|-----------------|---|
| | | Disp. | Amort. | Net | | |
| 1. Net Debt (3-2) | 3,769,999.1 | | | | | 3,876,835.9 |
| 2. Assets ^{1_/} | 91,093.3 | | | | | 258,302.3 |
| 3. Gross Debt | 3,861,092.4 | 1,248,968.9 | 995,142.2 | 253,826.7 | 20,219.1 | 4,135,138.2 |
| Structure by Term | 3,861,092.4 | 1,248,968.9 | 995,142.2 | 253,826.7 | 20,219.1 | 4,135,138.2 |
| Long-term | 3,457,336.9 | 543,020.3 | 302,651.3 | 240,369.0 | 20,210.2 | 3,717,916.1 |
| Short-term | 403,755.5 | 705,948.6 | 692,490.9 | 13,457.7 | 8.9 | 417,222.1 |
| Structure by User | 3,861,092.4 | 1,248,968.9 | 995,142.2 | 253,826.7 | 20,219.1 | 4,135,138.2 |
| Federal Government | 3,575,318.6 | 1,175,176.0 | 933,891.5 | 241,284.5 | 19,541.2 | 3,836,144.3 |
| Long-term | 3,178,613.6 | 514,018.5 | 287,349.4 | 226,669.1 | 19,541.2 | 3,424,823.9 |
| Short-term | 396,705.0 | 661,157.5 | 646,542.1 | 14,615.4 | 0.0 | 411,320.4 |
| PEDBC's | 223,342.6 | 26,527.1 | 23,872.2 | 2,654.9 | 610.9 | 226,608.4 |
| Long-term | 218,342.6 | 17,000.0 | 14,587.4 | 2,412.6 | 610.9 | 221,366.1 |
| Short-term | 5,000.0 | 9,527.1 | 9,284.8 | 242.3 | 0.0 | 5,242.3 |
| Development Banks | 62,431.2 | 47,265.8 | 37,378.5 | 9,887.3 | 67.0 | 72,385.5 |
| Long-term | 60,380.7 | 12,001.8 | 714.5 | 11,287.3 | 58.1 | 71,726.1 |
| Short-term | 2,050.5 | 35,264.0 | 36,664.0 | -1,400.0 | 8.9 | 659.4 |
| Structure by Source | 3,861,092.4 | 1,248,968.9 | 995,142.2 | 253,826.7 | 20,219.1 | 4,135,138.2 |
| Bonds placed in the local market | 3,485,997.0 | 1,120,209.2 | 859,302.4 | 260,906.8 | 14,069.7 | 3,760,973.5 |
| S.A.R. | 85,523.2 | 81,592.2 | 75,857.1 | 5,735.1 | 2,363.4 | 93,621.7 |
| Commercial Banks | 46,873.6 | 1.8 | 7,139.8 | -7,138.0 | 24.0 | 39,759.6 |
| ISSSTE's Law obligations ^{2_/} | 168,993.9 | 25.1 | 8,878.7 | -8,853.6 | 2,563.6 | 162,703.9 |
| Others | 73,704.7 | 47,140.6 | 43,964.2 | 3,176.4 | 1,198.4 | 78,079.5 |

Note:

* _/ 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 PEDBC's and Development Banks.

2_/ New ISSSTE's Law obligations of the Federal Government.

Source: Ministry of Finance and Public Credit.

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

(Million USD)

| | Outstanding 31-Dec-12 | Movements January to June 2013 | | | Adjustments | Outstanding 30-Jun-13 ^{p_/} |
|--------------------------|--------------------------|--------------------------------|-----------------|--------------|-----------------|---|
| | | Disp. | Amort. | Net | | |
| 1. Net Debt (3-2) | 121,659.0 | | | | | 122,686.6 |
| 2. Assets ^{1_/} | 4,067.0 | | | | | 2,442.6 |
| 3. Gross Debt | 125,726.0 | 14,129.8 | 13,680.9 | 448.9 | -1,045.7 | 125,129.2 |
| Structure by Term | 125,726.0 | 14,129.8 | 13,680.9 | 448.9 | -1,045.7 | 125,129.2 |
| Long-term | 122,601.4 | 7,240.5 | 6,454.8 | 785.7 | -1,047.4 | 122,339.7 |
| Short-term | 3,124.6 | 6,889.3 | 7,226.1 | -336.8 | 1.7 | 2,789.5 |
| Structure by User | 125,726.0 | 14,129.8 | 13,680.9 | 448.9 | -1,045.7 | 125,129.2 |
| Federal Government | 67,460.5 | 4,250.0 | 3,271.3 | 978.7 | -639.6 | 67,799.6 |
| Long-term | 67,460.5 | 4,250.0 | 3,271.3 | 978.7 | -639.6 | 67,799.6 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| PEDBC's | 50,064.0 | 3,021.2 | 3,048.2 | -27.0 | -473.4 | 49,563.6 |
| Long-term | 50,064.0 | 2,704.8 | 2,882.4 | -177.6 | -473.4 | 49,413.0 |
| Short-term | 0.0 | 316.4 | 165.8 | 150.6 | 0.0 | 150.6 |
| Development banks | 8,201.5 | 6,858.6 | 7,361.4 | -502.8 | 67.3 | 7,766.0 |
| Long-term | 5,076.9 | 285.7 | 301.1 | -15.4 | 65.6 | 5,127.1 |
| Short-term | 3,124.6 | 6,572.9 | 7,060.3 | -487.4 | 1.7 | 2,638.9 |
| Structure by Source | 125,726.0 | 14,129.8 | 13,680.9 | 448.9 | -1,045.7 | 125,129.2 |
| Publicly Placed Bonds | 79,393.5 | 5,709.6 | 2,941.3 | 2,768.3 | -1,018.9 | 81,142.9 |
| IFTs | 25,309.4 | 797.7 | 610.3 | 187.4 | 143.0 | 25,639.8 |
| Bilateral | 12,311.9 | 218.0 | 1,488.5 | -1,270.5 | -103.7 | 10,937.7 |
| Commercial Banks | 8,394.8 | 7,088.1 | 8,475.0 | -1,386.9 | -29.9 | 6,978.0 |
| Pidiregas | 316.4 | 316.4 | 165.8 | 150.6 | -36.2 | 430.8 |

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 other held by PEDBC and Development Banks.

Source: Ministry of Finance and Public Credit.