

Mexico City, October 30th, 2013.

REPORT ON PUBLIC FINANCES AND PUBLIC DEBT

ACTIONS AND RESULTS AS OF THE THIRD QUARTER OF 2013

- *During the third quarter of 2013, signs of an improved dynamism in the Mexican economy were observed.*
- *Budgetary revenues as of the third quarter amounted to Ps. 2,694.7 billion. These decreased 0.1% in real terms with respect to the same period of 2012. The real growth of 4.3% in non-oil tax revenues is due to the extraordinary revenue from the program for the regularization of tax liabilities “Ponte al Corriente” and the extraordinary income tax collections due to the sale of Grupo Modelo.*
- *However, a shortfall of Ps. 15.7 billion from tax revenues and Ps. 49.7 billion from oil revenues is expected for the end of the fiscal year.*
- *During January-September, total net budgetary expenditures of the Public Sector increased 0.4% in real terms with respect to the same period of 2012. Within, expenditures towards physical investment, social development and the Federal Electricity Commission increased 4.9, 1.8 and 6.1%, respectively. Non-earmarked transfers to states increased 2.7% in real terms in the same period. As of September, public expenditure is in line with the scheduled budget.*
- *As of September, public deficit amounts to Ps. 188.4 billion; excluding PEMEX investment, a public surplus of Ps. 26.5 billion was observed. This result is consistent with the 0.4% of GDP deficit increase requested to Congress as part of the Economic Program for 2014, in order to avoid a reduction in public expenditures due to the expected shortfall in tax and oil revenues.*
- *At the end of September 2013, the net debt of the Federal Public Sector represented 35.1% of GDP, while the Historical Balance of the Public Sector Borrowing Requirements represented 38.7% of GDP.*

Today, the Ministry of Finance and Public Credit submitted the Report on Public Finances and Public Debt as of the Third 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 third quarter of 2013, the Mexican economy continued its expansion, as reflected by the main macroeconomic indicators.

Output

During the third quarter of 2013, the main macroeconomic indicators reflected the Mexican economy accelerating with respect to the previous quarter. Regarding the external sector, global economic growth remained moderate, though it seems to have registered some improvement. In particular, industrial production in the United States grew at a higher pace than in April-June of 2013. However, international financial markets continued to register high volatility during the third quarter, mainly associated with the expectations that the Federal Reserve of the United States might reduce the pace of its asset purchase program and the budget and public debt brinkmanship in Congress.

As a result of an improved dynamism in the United States' economy and Mexico's competitiveness, Mexican non-oil exports grew at an annual rate of 7.3%, greater than the 3.9% observed in the previous quarter.

Furthermore, domestic demand increased with respect to the previous quarter. The expansion of consumption and investment was supported by formal job creation -- during the third quarter, 151 thousand jobs were created; due to the increase in credit growth -- in August 2013, total credit to the private sector from commercial banks increased 7.4% in real annual terms; and an increase in Federal Government's programmable expenditures of 8% in real annual terms in the third quarter.

In mid-September, record high rainfalls were registered due to the unfortunate meteorological phenomena Ingrid and Manuel. Economic activity was affected in some regions. In particular, activities such as agriculture, construction, trade, transportation and tourism were the most affected. The estimated impact of

these events on the GDP growth for 2013 is expected to amount to 0.1 percentage points.

During the third quarter of 2013, Gross Domestic Product is estimated to have grown 1% in real annual terms. Seasonally adjusted, this projection implies that GDP would have observed a quarterly growth of 0.9% with respect to the previous quarter, while in the second quarter was observed a quarterly decrease of 0.7%.

Employment

As of September 30th, 2013, the number of workers affiliated at IMSS reached 16 million 508 thousand 845 workers, a level that implies an annual increase of 475 thousand 750 jobs (3%). By type of contract, permanent jobs increased by 431 thousand workers (90.5% of the total) and temporary jobs increased by 45 thousand workers (9.5% of the total).

Prices

In September 2013, the inflation rate was 3.39%, which represents a 70 basis points decrease with respect to the figure observed in June (4.09%). The observed trend in the general price index is mainly explained by a lower growth rate in the prices of both the core and the non-core components.

The stock market index (IPyC) of the Mexican Stock Exchange reached a maximum level of 42,712.05 points on August 8th, 2013. As of September 30th, it stood at 40,185.23 points, which implies a decrease of 1.08% with respect to June 28th, 2013.

As of September 30th, 2013, the exchange rate stood at 13.15 pesos per dollar, which implied a depreciation of 1.3% with respect to the level observed at the end of June (12.98 pesos per dollar).

Credit

In August 2013, total credit from commercial and development banks grew 6.6% in real annual terms. Within, credit to the private sector registered a 7.4% real annual increase. Credit for consumption, housing and firms recorded increases of 10.2, 3.7 and 6.9% in real annual terms, respectively.

II. Public Finances

The public finances results achieved during January-September of 2013 are consistent with the end-of-year revision, which foresees that oil and tax revenues will jointly register a shortfall of Ps. 65.5 billion with respect to the amount estimated in the Federal Government's Revenue Law for 2013. In order to avoid reducing public expenditures due to the expected shortfall in tax and oil revenues, the Executive requested a 0.4% of GDP deficit increase for 2013 to Congress, as part of the Economic Program for 2014.

Public balance

As of the third quarter of 2013, a deficit of Ps. 188.4 billion was observed, which represents an increase of 3.1% in real annual terms with respect to the same period of 2012. Excluding PEMEX's investment, a public surplus of Ps. 26.5 billion was observed.

Revenues

Budgetary revenues of the Public Sector as of the third quarter of 2013 stood at Ps. 2,694.7 billion. The evolution of its main components was the following:

- During January-September, oil revenues amounted to Ps. 885.3 billion and were 1.3% lower in real annual terms. This is the result of a lower export price for the Mexican oil mix (3.5%), a lower production platform (0.7%), and the observed appreciation of the exchange rate (8.6%), effects which were partially offset by a higher price of natural gas in dollars (37.6%), all with respect to the same period of 2012. A shortfall of Ps. 49.7 billion from oil revenues is expected for the end of the fiscal year.
- Non-oil tax revenues amounted to Ps. 1,237.9 billion, increasing 4.3% in real terms with respect to the third quarter of 2012. This result reflects the favorable effect of the program for the regularization of tax liabilities for 2013 "*Ponte al Corriente*", as well as the extraordinary collection of income tax due to the sale of Grupo Modelo. Moreover, it is worth to highlight the collections of the income tax (including IETU and tax on cash deposits) and the excise tax, which increased 14.5 and 3.8% in real terms, respectively, as well as the reduction in the collection of the Value Added Tax by 8% in real

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terms.¹ A shortfall of Ps. 15.7 billion from tax revenues is expected for the end of the fiscal year.

- 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, which makes them non-comparable. 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. In this way, a relatively low level of the income tax in 2012 is observed (since compensations were discounted from this tax) and thus the growth in 2013 seems high. Similarly, the figures from the Value Added Tax collection seem high in 2012 because compensations were discounted from the income tax (this is why its growth seems abnormally low). By adjusting these figures with the methodological change, total tax revenue collections remain unchanged (an increase of 4.3% in real terms is observed), but the income tax shows a growth of 8.2% in real annual terms, while the Value Added Tax increased by 1.9% in real terms.
- In January-September, revenues from public entities under direct budgetary control other than PEMEX (PEDBC's) stood at Ps. 430 billion, with a 7.1% decrease in real terms with respect to the same period of 2012. This is mainly explained by lower electricity sales.
- Non-tax revenues of the Federal Government amounted to Ps. 141.5 billion, which represents a decrease of 6.1% in real terms, due to lower fees and duties during the period.

¹ As mentioned in previous quarterly reports, the results in the income tax and the Value Added Tax are due to a methodological change in 2013 (see next paragraph).

The balance of stabilization funds as of September 30th, 2013 was Ps. 57.4 billion.

BALANCE OF STABILIZATION FUNDS AS OF SEPTEMBER 30th, 2013	
(Million pesos)	
Total	57,410.0
FEIP (Federal Government)	28,364.6
FEIEF (States)	13,770.7
FEIPEMEX (PEMEX)	36.6
FARP (Pensions)	15,238.1

Expenditures

During the first nine months of 2013, budgetary net expenditures of the Public Sector amounted to Ps. 2,892.4 billion, 0.4% higher in real terms than the one observed in the same period of 2012. During this period, entities of the Federal Government exercised Ps. 726.4 billion, which represents 99.5% of its programmed budget. During the first nine months, administrative branches exercised their budget in compliance with the established calendar and the original prevision. The trend in public expenditures will depend on the approval of the public deficit increase for 2013 that was requested to Congress within the Economic Program for 2014.

In compliance with the established calendar, programmable expenditures amounted to Ps. 2,275.2 billion, which is lower by 0.1% in real terms with respect to January-September of 2012. Within, the following is worth highlighting:

- Budgetary physical investment increased 4.9% in real terms and fostered investment increased 2.0%.
- Federalized expenditures observed an increase of 4.2% in real terms. Within, non-earmarked transfers to states increased 2.7% in real terms with respect to the same period of 2012.

Finally, the financial cost of the public sector was lower by 1.5% in real terms with respect to January–September of 2012, mainly as a result of lower domestic interest rates

III. Public Debt

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 composed mostly of long term debt denominated in local currency with a fixed interest rate, while actively exploring opportunities in international markets and improving the protection of public finances against risks from the macroeconomic environment.

Public credit policy has the objective of covering the borrowing needs of the Federal Government with a balance between domestic and external debt, which will translate into lower financing costs, with a prudent risk level, that considers possible external scenarios, while preserving the diversity in the access to credit and strengthening debt markets.

Domestic debt

During the third quarter of 2013, and in compliance with the Annual Borrowing Plan, actions regarding domestic indebtedness were oriented towards obtaining the necessary funding, while promoting efficiency and an adequate operation of the market, strengthening liquidity and efficiency of the Federal Government in all its maturities. In this sense, the issuance of a new 5-year bond with a fixed rate, the syndicated auctions of segregated 30-year Udibonos and the swap operations are highlighted.

External debt

Regarding external debt, the actions that were carried out during the third quarter were aimed towards improving the terms and conditions of the external debt and fostering the liquidity of the reference bonds of the Federal Government, in order to broaden and diversify the investor base, as well as maintain the presence in the most important and developed international

markets. In this sense, the debt issuance in the Japanese debt market in July and the announcement of the debt issuance and liability management operation at the end of September, which was completed in the first week of October with the issuance of USD 3.9 billion in global bonds, representing the greatest amount in international capital markets with a fixed rate are highlighted.

Net debt of the Federal Government

At the end of the third quarter of 2013, the stock of the Federal Government's net debt stood at Ps. 4,576.3 billion. The structure of the current debt portfolio of the Federal Government maintains most of its liabilities denominated in domestic currency, representing 80.5% of the total net debt balance of the Federal Government as of September 30th, 2013.

The balance of net domestic debt of the Federal Government at the end of the third quarter of 2013 stood at Ps. 3,682.6 billion, amount higher by Ps. 181.6 billion than the one observed at the end of 2012. As a percentage of GDP, this represents 23.1%.

At the end of the third quarter of 2013, the balance of net external debt of the Federal Government stood at USD 68.7 billion, amount higher by USD 2.7 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 third 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 35.1% of GDP. Domestic debt represented 24.7% of GDP, while net external debt represented 10.4% of GDP.

Historical balance of the public sector borrowing requirements

At the end of the third 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. 6,170.5 billion, equivalent to 38.7% of GDP, amount higher by 2.1 percentage points than the one observed at the end of 2012.

ANNEX

PUBLIC SECTOR OVERALL BALANCE					
January-September					
Concept	Million pesos		Real % growth	Composition %	
	2012	2013 ^{p_}		2012	2013 ^{p_}
PUBLIC BALANCE	-175,913.8	-188,424.4	n.s.		
PUBLIC BALANCE EXCLUDING PEMEX	17,746.2	26,454.7	43.5		
I. Budgetary balance (a-b)	-175,691.1	-197,705.6	n.s.		
a) Budgetary revenues	2,596,814.1	2,694,667.0	-0.1	100.0	100.0
Oil related	863,726.3	885,298.2	-1.3	33.3	32.9
Federal Government	547,167.8	580,989.0	2.2	21.1	21.6
PEMEX	316,558.5	304,309.2	-7.4	12.2	11.3
Non-oil related	1,733,087.8	1,809,368.9	0.5	66.7	67.1
Federal Government	1,287,309.1	1,379,378.8	3.2	49.6	51.2
Tax	1,142,223.8	1,237,849.5	4.3	44.0	45.9
Non-tax	145,085.3	141,529.3	-6.1	5.6	5.3
PEDBC	445,778.7	429,990.1	-7.1	17.2	16.0
b) Net Budgetary Expenditures	2,772,505.2	2,892,372.7	0.4	172.1	171.2
Programmable	2,192,725.9	2,275,206.8	-0.1	79.1	78.7
<i>Programmable excluding PEMEX's investment</i>	<i>1,999,065.8</i>	<i>2,060,327.7</i>	<i>-0.8</i>	<i>72.1</i>	<i>71.2</i>
Non programmable	579,779.3	617,165.9	2.5	20.9	21.3
II. PEIBC	-222.8	9,281.2	n.s.		
PRIMARY BALANCE	24,062.1	15,764.9	-36.9		

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-September		Real % growth	% Composition	
	2012	2013 ^{p_/}		2012	2013 ^{p_/}
BUDGETARY REVENUES (I+II)	2,596,814.1	2,694,667.0	-0.1	100.0	100.0
I. Oil related (a+b)	863,726.3	885,298.2	-1.3	33.3	32.9
a) PEMEX	316,558.5	304,309.2	-7.4	12.2	11.3
b) Federal Government	547,167.8	580,989.0	2.2	21.1	21.6
Rights and royalties on oil products	700,454.9	647,749.5	-11.0	27.0	24.0
Excise taxes ^{1_/}	-153,465.0	-69,594.1	n.s.	-5.9	-2.6
Tax on Downstream Returns	177.9	2,833.6	-0	0.0	0.1
II. Non-oil related (c+d)	1,733,087.8	1,809,368.9	0.5	66.7	67.1
c) Federal Government	1,287,309.1	1,379,378.8	3.2	49.6	51.2
Tax	1,142,223.8	1,237,849.5	4.3	44.0	45.9
Income tax, IETU and IDE	609,597.5	724,646.9	14.5	23.5	26.9
Income tax	576,367.2	693,391.2	15.8	22.2	25.7
IMPAC	-921.3	-1,421.9	n.s.	0.0	-0.1
IETU 8Unique Rate Corporate Tax)	32,554.8	36,756.0	8.7	1.3	1.4
IDE (Tax on cash deposits)	1,596.8	-4,078.4	n.s.	0.1	-0.2
VAT	430,761.8	411,625.2	-8.0	16.6	15.3
Excise taxes	55,133.7	59,421.9	3.8	2.1	2.2
Import taxes	21,193.8	21,240.1	-3.5	0.8	0.8
Others ^{2_/}	25,537.0	20,915.4	-21.1	1.0	0.8
Non-tax	145,085.3	141,529.3	-6.1	5.6	5.3
Rights	35,455.9	36,013.9	-2.2	1.4	1.3
Fees	104,647.9	98,759.9	-9.1	4.0	3.7
Others	4,981.5	6,755.5	30.6	0.2	0.3
d) PEDBC ^{3_/}	445,778.7	429,990.1	-7.1	17.2	16.0
Memorandum items:					
Total tax related	988,936.7	1,171,089.0	14.0	38.1	43.5
Total non-tax related	1,607,877.4	1,523,578.0	-8.8	61.9	56.5

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–SEPTEMBER OF 2013

(Million pesos)

Concept	Programmed	Observed ^{p_/}	Difference
BUDGETARY REVENUES (I+II)	2,698,339.6	2,694,667.0	-3,672.6
I. Oil related (a+b)	923,927.1	885,298.2	-38,628.9
a) PEMEX	344,643.7	304,309.2	-40,334.5
b) Federal Government	579,283.4	580,989.0	1,705.6
Rights and royalties on oil products	596,156.5	647,749.5	51,593.0
Excise taxes ^{1_/}	-17,997.4	-69,594.1	-51,596.7
Taxes on Downstream Returns	1,124.3	2,833.6	1,709.3
II. Non-oil related (c+d)	1,774,412.5	1,809,368.9	34,956.4
c) Federal Government	1,316,010.4	1,379,378.8	63,368.4
Tax	1,235,082.1	1,237,849.5	2,767.4
Income tax, IETU and IDE	662,095.6	724,646.9	62,551.3
Income tax	622,548.5	693,391.2	70,842.7
IMPAC	0.0	-1,421.9	-1,421.9
IETU (Unique Rate Corporate Tax)	36,705.0	36,756.0	51.0
IDE (Tax on cash deposits)	2,842.1	-4,078.4	-6,920.5
VAT	468,802.3	411,625.2	-57,177.1
Excise taxes	58,202.3	59,421.9	1,219.6
Import taxes	20,292.1	21,240.1	948.0
Other taxes ^{2_/}	25,689.8	20,915.4	-4,774.4
Non-tax	80,928.3	141,529.3	60,601.0
Rights	18,133.4	36,013.9	17,880.5
Fees	58,620.1	98,759.9	40,139.8
Other	4,174.8	6,755.5	2,580.7
d) PEDBX ^{3_/}	458,402.1	429,990.1	-28,412.0
Memorandum items:			
Total tax related	1,218,209.0	1,171,089.0	-47,120.0
Total non-tax related	1,480,130.6	1,523,578.0	43,447.4

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.

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PUBLIC SECTOR BUDGETARY NET EXPENDITURES					
January-September					
Concept	Million pesos		Real % growth	Composition %	
	2012	2013 ^{p_/_}		2012	2013 ^{p_/_}
TOTAL (I+II)	2,772,505.2	2,892,372.7	0.4	100.0	100.0
I. Primary expenditures	2,581,316.1	2,696,874.3	0.6	93.1	93.2
Programmable	2,192,725.9	2,275,206.8	-0.1	79.1	78.7
Non-programmable	388,590.3	421,667.5	4.5	14.0	14.6
Earmarked transfers	375,183.0	400,156.3	2.7	13.5	13.8
Adefas	21,783.5	16,684.2	-26.3	0.8	0.6
Other operations ^{1_/_}	-8,376.2	4,827.0	n.s.	-0.3	0.2
II. Financing cost ^{2_/_}	191,189.0	195,498.3	-1.5	6.9	6.8

Note: Figures might not add up due to rounding.

p_/_ 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.

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FEDERAL PUBLIC SECTOR DEBT BALANCES, SEPTEMBER *_/

Concept	Outstanding as of			% of GDP			Structure (%)		
	Dec-11	Dec-12	Sep-13 ^{p_/}	Dec-11	Dec-12	Sep-13	Dec-11	Dec-12	Sep-13
Domestic Debt:									
Net (Million pesos)	3,258,479.5	3,769,999.1	3,930,510.5	21.1	23.4	24.7	67.2	70.4	70.3
Gross (Million pesos)	3,446,808.6	3,861,092.4	4,301,297.0	22.3	24.0	27.0	67.9	70.2	71.8
External Debt:									
Net (Million USD)	113,631.6	121,659.0	127,813.9	10.3	9.9	10.4	32.8	29.6	29.7
Gross (Million USD)	116,420.2	125,726.0	129,517.5	10.5	10.1	10.6	32.1	29.8	28.2
Total Debt: ^{1_/}									
Net (Million pesos)	4,848,230.9	5,352,794.7	5,593,612.3	31.4	33.3	35.1	100.0	100.0	100.0
(Million USD)	346,539.8	411,433.8	429,884.4						
Gross (Million pesos)	5,075,573.8	5,496,800.2	5,986,565.8	32.8	34.1	37.6	100.0	100.0	100.0
(Million USD)	362,789.8	422,502.5	460,083.9						

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-SEPTEMBER *_/

(Million pesos)

	Outstanding 31-Dec-12	Movements January to September 2013			Adjustments	Outstanding 30- Sep-13 ^{p_/}
		Disp.	Amort.	Net		
1. Net Debt (3-2)	3,769,999.1					3,930,510.5
2. Assets ^{1_/}	91,093.3					370,786.5
3. Gross Debt	3,861,092.4	1,895,683.5	1,480,711.5	414,972.0	25,232.6	4,301,297.0
Structure by Term	3,861,092.4	1,895,683.5	1,480,711.5	414,972.0	25,232.6	4,301,297.0
Long-term	3,457,336.9	817,581.0	432,482.0	385,099.0	25,232.5	3,867,668.4
Short-term	403,755.5	1,078,102.5	1,048,229.5	29,873.0	0.1	433,628.6
Structure by User	3,861,092.4	1,895,683.5	1,480,711.5	414,972.0	25,232.6	4,301,297.0
Federal Government	3,575,318.6	1,783,371.4	1,392,452.9	390,918.5	24,350.0	3,990,587.1
Long-term	3,178,613.6	766,178.3	409,616.7	356,561.6	24,350.0	3,559,525.2
Short-term	396,705.0	1,017,193.1	982,836.2	34,356.9	0.0	431,061.9
PEDBC's	223,342.6	41,795.4	27,400.1	14,395.3	841.9	238,579.8
Long-term	218,342.6	34,400.0	16,920.8	17,479.2	841.9	236,663.7
Short-term	5,000.0	7,395.4	10,479.3	-3,083.9	0.0	1,916.1
Development Banks	62,431.2	70,516.7	60,858.5	9,658.2	40.7	72,130.1
Long-term	60,380.7	17,002.7	5,944.5	11,058.2	40.6	71,479.5
Short-term	2,050.5	53,514.0	54,914.0	-1,400.0	0.1	650.6
Structure by Source	3,861,092.4	1,895,683.5	1,480,711.5	414,972.0	25,232.6	4,301,297.0
Bonds placed in the local market	3,485,997.0	1,698,947.2	1,279,222.2	419,725.0	18,323.0	3,924,045.0
S.A.R.	85,523.2	131,449.6	118,863.3	12,586.3	2,271.6	100,381.1
Commercial Banks	46,873.6	2,002.7	9,476.6	-7,473.9	-2.4	39,397.3
ISSSTE's Law obligations ^{2_/}	168,993.9	25.1	9,078.3	-9,053.2	3,090.7	163,031.4
Others	73,704.7	63,258.9	64,071.1	-812.2	1,549.7	74,442.2

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.

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

(Million USD)

	Outstanding 31-Dec-12	Movements January to September 2013			Adjustments	Outstanding 30-Sep-13 ^{p_/}
		Disp.	Amort.	Net		
1. Net Debt (3-2)	121,659.0					127,813.9
2. Assets ^{1_/}	4,067.0					1,703.6
3. Gross Debt	125,726.0	24,441.3	20,267.7	4,173.6	-382.1	129,517.5
Structure by Term	125,726.0	24,441.3	20,267.7	4,173.6	-382.1	129,517.5
Long-term	122,601.4	13,767.7	9,624.9	4,142.8	-384.6	126,359.6
Short-term	3,124.6	10,673.6	10,642.8	30.8	2.5	3,157.9
Structure by User	125,726.0	24,441.3	20,267.7	4,173.6	-382.1	129,517.5
Federal Government	67,460.5	5,185.8	3,480.3	1,705.5	-339.0	68,827.0
Long-term	67,460.5	5,185.8	3,480.3	1,705.5	-339.0	68,827.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
PEDBC's	50,064.0	8,569.3	5,983.9	2,585.4	-164.0	52,485.4
Long-term	50,064.0	8,294.0	5,766.7	2,527.3	-164.0	52,427.3
Short-term	0.0	275.3	217.2	58.1	0.0	58.1
Development banks	8,201.5	10,686.2	10,803.5	-117.3	120.9	8,205.1
Long-term	5,076.9	287.9	377.9	-90.0	118.4	5,105.3
Short-term	3,124.6	10,398.3	10,425.6	-27.3	2.5	3,099.8
Structure by Source	125,726.0	24,441.3	20,267.7	4,173.6	-382.1	129,517.5
Publicly Placed Bonds	79,393.5	10,680.9	3,600.5	7,080.4	-453.4	86,020.5
IFTs	25,309.4	905.5	848.8	56.7	189.7	25,555.8
Bilateral	12,311.9	408.6	1,965.1	-1,556.5	-60.0	10,695.4
Commercial Banks	8,394.8	12,171.0	13,636.1	-1,465.1	-26.7	6,903.0
Pidiregas	316.4	275.3	217.2	58.1	-31.7	342.8

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.