

Mexico City, January 30th, 2014.

REPORT ON ECONOMIC ACTIVITY, PUBLIC FINANCES AND PUBLIC DEBT

ACTIONS AND RESULTS AS OF THE FOURTH QUARTER OF 2013

- *During 2013, public finances had a positive development in benefit of macroeconomic stability and the welfare of Mexican households.*
- *Regarding expenditures, current expenditures decreased for the first time in nine years, decreasing 0.3% in real terms. Within, expenditures in personal services increased 0.2%, which is also the lowest growth in the last nine years. On the other hand, physical investment increased 3.8% in real terms. Therefore, during 2013, public expenditures were directed towards supporting economic activity. Total expenditures of the public sector increased 2.8% in real terms with respect to 2012.*
- *Reflecting sound public finances, a deficit of Ps. 46.7 billion (0.3% of GDP) was observed, excluding PEMEX's investment, which is lower than the deficit of Ps. 65 billion that was previously expected for the year (0.4% of GDP).*
- *The positive results in public finances allowed making contributions to the stabilization and investment funds, which had not occurred since 2008. The balance of stabilization funds at the end of 2013 amounts to Ps. 71.1 billion pesos.*
- *At the end of 2013, the debt of the Federal Public Sector remained at moderate and stable levels. The net debt of the Federal Public Sector represented 35% of GDP, while the Historical Balance of the Public Sector Borrowing Requirements represented 38.3% of GDP. These figures compare favorably with an average gross debt in Latin America of 51.5% of GDP or 74.6% of GDP in OECD countries.*

- *During 2013, budgetary revenues increased 4.3% in real terms with respect to 2012. Within, an increase of 4.4% in real terms was observed in non-oil tax revenues due to the extraordinary revenues from the program for the regularization of tax liabilities for 2013 “Ponte al Corriente”, the extraordinary income tax collections due to the sale of Grupo Modelo, as well as the better than expected results of the program to promote consumption through discounts “Buen Fin”, and the anticipated transactions due to the changes in the tax framework for 2014.*
- *Hence, during the fourth quarter of 2013 the Mexican economy observed an increased dynamism.*

Today, the Ministry of Finance and Public Credit submitted the Report on Public Finances and Public Debt as of the Fourth 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 fourth quarter of 2013, the expansion process of the Mexican economy continued to strengthen, as reflected by the main macroeconomic indicators.

Output

During the fourth quarter of 2013, the Mexican economy continued its recovery from the deceleration that was observed in the first half of the year. In general, during the fourth quarter of 2013, some improvement was observed in the external environment: global economic growth accelerated in some regions. In particular, industrial production in the United States observed the highest annualized quarterly growth rate (6.8%) since the second quarter of 2010. International financial markets were relatively more stable than in the first semester of 2013, though some episodes of high volatility were observed. In addition, the Federal Reserve’s announcement on December 18th, 2013, regarding its decision to start reducing the amount of their monetary stimulus, was received in an orderly fashion by financial markets.

In Mexico, the temporary factors that slowed growth during the first half of 2013 have almost disappeared. Mexican non-oil exports accelerated with

respect to the first semester, supported by Mexico's competitiveness and a higher industrial growth in the United States.

Likewise, domestic demand observed an expansion with respect to the previous quarter. Consumption and investment growth was supported by formal job creation, an increase in credit growth and Federal Government's expenditures.

During the fourth quarter of 2013, Gross Domestic Product (GDP) is estimated to have grown approximately 1.5% in real annual terms. Seasonally adjusted, this estimation implies that GDP increased 0.8% with respect to the previous quarter. Therefore, GDP for 2013 increased 1.3% in annual terms, which is consistent with the latest estimation presented by the Ministry of Finance and Public Credit.

Employment

As of December 31st, 2013, the number of workers affiliated at IMSS reached 16 million 525 thousand 61 workers, which implies an annual increase of 463 thousand 18 jobs. Growth in employment during 2013, which amounted to 2.9%, was higher than economic growth. By type of contract, permanent jobs increased by 403 thousand workers (87% of the total) and temporary jobs increased by 60 thousand workers (13% of the total).

Prices

During 2013, inflation remained within the target established by Banco de México. During December, inflation stood at 3.97%, which represents a 58 basis points increase with respect to the figure observed in September 2013 (3.39%). The observed trend in the general price index is mainly explained by an increase in the prices of some agricultural products and the increase in subway fees in Mexico City.

The stock market index (IPyC) of the Mexican Stock Exchange reached a maximum level of 42,958.82 points on December 30th, 2013, which represented a 6.3% increase with respect to September 30th, 2013.

As of December 31st, 2013, the exchange rate stood at 13.09 pesos per dollar, which implied an appreciation of 0.5% with respect to the observed level at the end of September 2013 (13.15 pesos per dollar).

Credit

In November 2013, total credit from commercial and development banks grew 4.4% in real annual terms. Within, credit to the private sector registered a 4.7% real annual increase. Credit for consumption, housing and firms recorded increases of 7.4, 3.7 and 7% in real annual terms, respectively.

II. Public Finances

The public finances preliminary results achieved during 2013 reflect the current Administration's commitment with maintaining sound public finances. With results as of December, the dynamism in public expenditures in order to support the economy is worth highlighting. Likewise, sound public finances reflected in a lower deficit than expected were observed, due to a better evolution of revenues in December and after the contributions that were made to the stabilization funds, which hadn't occurred since 2008.

Public balance

At the end of 2013, a deficit of Ps. 375.3 billion (2.3% of GDP) was observed, Ps. 43.2 billion lower than the deficit observed in 2012. Excluding PEMEX's investment, a public deficit of Ps. 46.7 billion (0.3% of GDP) was observed.

Revenues

Budgetary revenues of the Public Sector in 2013 stood at Ps. 3,803.7 billion, which is 4.3% higher in real annual terms with respect to the amount for 2012. The evolution of its main components was the following:

- Oil revenues amounted to Ps. 1,261 billion and were 2.6% higher in real annual terms than the ones observed in 2012, mainly as a result of a higher natural gas price in dollars (31.4%) and lower oil imports (9.4% in real terms), effects which were partially offset by a lower export price of the Mexican oil mix (3.6% in USD), a lower production platform (0.8%), and the observed appreciation of the exchange rate (7.2%), all with respect to 2012.
- Non-oil tax revenues amounted to Ps. 1,644.5 billion, increasing 4.4% in real terms with respect to 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 and the revenues from the program to promote consumption

through discounts over a holiday weekend “Buen Fin”, which were better than expected, and the anticipated transactions due to the changes in the tax framework for 2014. Moreover, collections of the income tax (including IETU and tax on cash deposits) and the excise tax increased 13.4 and 3.8% in real terms, respectively. Also, collections of the Value Added Tax decreased 7.5% 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, which makes them non-comparable. Until 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. Therefore, a relatively low level of the income tax in 2012 is observed (since compensations used to be discounted from this tax) and thus the growth in 2013 seems high. Similarly, figures from the Value Added Tax collection seem high in 2012 because compensations used to be discounted from the income tax instead (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 4.4% in real terms is observed), but the income tax shows a growth of 6.8% in real annual terms, while the Value Added Tax increased by 2.7% in real terms.
- Revenues from public entities under direct budgetary control other than PEMEX (PEDBC's) stood at Ps. 618.2 billion, with a 0.6% 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. 280 billion, which represents an increase of 25.6% in real terms, due to higher fees and duties, as well as concessions and licitations during the period.

With respect to the amount established within the Federation's Revenues Law for 2013, budgetary revenues were higher by Ps. 202.6 billion (5.6%). In compliance with the Federal Budget and Fiscal Responsibility Law, surplus revenues were distributed as follows:

- Ps. 184.4 billion from non-tax revenues and revenues from PEDBC's were allocated to entities, PEDBC's and states.

- Ps. 18.2 billion from other sources (tax and oil revenues of the Federal Government) were distributed as follows: Ps. 4.6 billion to cover the increase in fuels for the CFE which cannot influence the corresponding energy bill, and Ps. 13.6 billion were saved in stabilization and investment funds.

After this contribution, the balance of stabilization funds at the end of 2013 was Ps. 71.1 billion.

BALANCE OF STABILIZATION FUNDS AS OF DECEMBER 31st, 2013	
(Million pesos)	
Total	71,090.7
FEIP (Federal Government)	33,782.8
FEIEF (States)	20,307.6
FEIPEMEX (PEMEX)	1,620.1
FARP (Pensions)	15,380.2

Expenditures

During 2013, the full program that was established for the year was exercised in benefit of the economy and the Mexican households. Budgetary net expenditures of the Public Sector amounted to Ps. 4,182.2 billion, 2.8% higher in real terms than the one observed in 2012 and consistent with the approval of the increased deficit for 2013 that was requested to Congress within the economic program for 2014.

This increase is lower than the growth observed in revenues of the public sector during the same period in order to promote public savings and sound public finances.

Programmable expenditures amounted to Ps. 3,321.1 billion, which is higher by 3.1% in real terms with respect to 2012. Within, the following is worth highlighting:

- For the first time in nine years, current expenditures decreased, observing a 0.3% decline in real terms. Expenditures in personal services increased 0.2% in real annual terms, which is also the lowest growth in the last nine years.
- Resources allocated towards the payment of pensions and retirement registered a 5% increase in real terms with respect to 2012.

- Capital expenditures increased 14.2% in real terms.
- Physical budgetary investment increased 3.8% in real terms and fostered investment increased 1.9%.
- Outlays towards economic and social development increased 6.7 and 3.1% in real terms, respectively.
- Federalized expenditures observed an increase of 6% in real terms. Within, non-earmarked transfers to states increased 3.7% in real terms with respect to the same period of 2012.

Finally, the financial cost of the public sector was lower by 0.7% in real terms with respect to 2012, mainly as a result of lower domestic interest rates.

III. Public Debt

The National Program to Finance Development 2013-2018 (PRONAFIDE) establishes as one of its objectives the exercise of responsible fiscal policies in order to foster economic growth. Within, the strategies to achieve this objective are the strengthening of debt structure to promote the development of markets and access to financing sources in order to obtain lower financial costs of the public sector's debt.

On the other hand, the 2013 Annual Borrowing Plan established a set of objectives and actions oriented towards covering the borrowing needs of the Federal Government with a balance between domestic and foreign debt. This translates into lower financial costs, with a prudent level of risk, that considers possible extreme scenarios while preserving diversity in credit access and strengthens the local debt markets.

Domestic debt

During 2013, in compliance with the objectives that are outlined in the aforementioned documents, actions regarding domestic indebtedness were oriented towards promoting efficiency and appropriate operation of local markets, strengthen liquidity in Federal Government's instruments and continue to foster development in local markets. This was achieved within a volatile environment of historically low interest rates during the first four months of the year that presented considerable shifts in the following months.

In this sense, among the most relevant actions during 2013, it is worth to highlight: starting in the first quarter of 2013, the incorporation of syndicated auctions of segregated Udibonos with a 30-year maturity in the auction calendar for government securities; starting in the second quarter of 2013, the modification of the mechanics to determine the amount of Cetes with a 28 and 91-day maturity to be auctioned; and the auction of syndicated operations, like the one made in August where Ps. 25 billion pesos were issued as a fixed-rate bond with a 5-year maturity. This allowed to promote liquidity of the Federal Government's debt instruments and to keep fostering development in local markets.

External debt

Regarding the external environment, the actions that were carried out during the year were aimed towards improving terms and conditions of foreign debt and improving liquidity of the Federal Government's reference bonds, in order to broaden and diversify the investor base, while being present in the most important and deep international markets. In this sense, four issuances in international markets were made, two of them with operations in liability management. Gross issuances made during 2013, including operations in liability management, jointly exceeded USD 8 billion and historically low financing costs for the Federal Government were obtained.

Net debt of the Federal Government

At the end of the fourth quarter of 2013, the stock of the Federal Government's net debt stood at Ps. 4,808.1 billion. The structure of the current debt portfolio of the Federal Government maintains most of its liabilities denominated in domestic currency, representing 81% of the total net debt balance of the Federal Government as of December 31st, 2013.

The balance of net domestic debt of the Federal Government at the end of the fourth quarter of 2013 stood at Ps. 3,893.9 billion, amount higher by Ps. 392.9 billion than the one observed at the end of 2012. As a percentage of GDP, this represents 22.9%.

At the end of the fourth quarter of 2013, the balance of net external debt of the Federal Government stood at USD 69.9 billion, amount higher by USD 3.9 billion than the one registered at the end of 2012. As a percentage of GDP, this amount represents 5.4%.

Net debt of the Federal Public Sector

At the end of the fourth quarter of 2013, the Federal Public Sector's net debt, which includes net debt of the Federal Government, PEDBC's and development banks, represented 35% of GDP. Domestic debt represented 24.9% of GDP, while net external debt represented 10.1% of GDP.

Historical balance of the public sector borrowing requirements

At the end of the fourth 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. 6,497 billion, equivalent to 38.3% of GDP, amount higher by 1.9 percentage points than the one observed at the end of 2012.

ANNEX

PUBLIC SECTOR OVERALL BALANCE					
January-December					
Concept	Million pesos		Real % growth	Composition %	
	2012	2013 ^{p_/}		2012	2013 ^{p_/}
PUBLIC BALANCE	-403,209.4	-375,322.0	n. s.		
PUBLIC BALANCE EXCLUDING PEMEX	-91,216.1	-46,749.2	n. s.		
I. Budgetary balance (a-b)	-405,775.4	-378,528.4	n. s.		
a) Budgetary revenues	3,514,529.5	3,803,661.7	4.3	100.0	100.0
Oil related	1,183,895.3	1,261,048.6	2.6	33.7	33.2
Federal Government	720,774.0	778,732.5	4.1	20.5	20.5
PEMEX	463,121.3	482,316.4	0.3	13.2	12.7
Non-oil related	2,330,634.3	2,542,612.1	5.1	66.3	66.8
Federal Government	1,731,759.8	1,924,462.4	7.1	49.3	50.6
Tax	1,516,950.7	1,644,467.4	4.4	43.2	43.2
Non-tax	214,809.0	279,994.9	25.6	6.1	7.4
PEDBC	598,874.5	618,150.5	-0.6	17.0	16.3
b) Net Budgetary Expenditures	3,920,305.0	4,182,190.0	2.8	171.2	171.6
Programmable	3,102,197.7	3,321,050.0	3.1	79.1	79.4
Programmable excluding PEMEX's investment	2,790,204.5	2,992,477.0	3.3	71.2	71.6
Non programmable	818,107.2	861,139.7	1.4	20.9	20.6
II. PEIBC	2,566.0	3,206.5	20.4		
PRIMARY BALANCE	-97,486.1	-59,312.7	n. s.		

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-December		Real % growth	% Composition	
	2012	2013 ^{p_}		2012	2013 ^{p_}
BUDGETARY REVENUES (I+II)	3,514,529.5	3,803,661.7	4.3	100.0	100.0
I. Oil related (a+b)	1,183,895.3	1,261,048.9	2.6	33.7	33.2
a) PEMEX	463,121.3	482,316.4	0.3	13.2	12.7
b) Federal Government	720,774.0	778,732.5	4.1	20.5	20.5
Rights and royalties on oil products	923,285.1	861,551.7	-10.1	26.3	22.7
Excise taxes ^{1_}	-203,084.3	-86,029.6	n. s.	-5.8	-2.3
Tax on Downstream Returns	573.2	3,210.4	439.5	0.0	0.1
II. Non-oil related (c+d)	2,330,634.3	2,542,612.8	5.1	66.3	66.8
c) Federal Government	1,731,759.8	1,924,462.4	7.1	49.3	50.6
Tax	1,516,950.7	1,644,467.4	4.4	43.2	43.2
Income tax, IETU and IDE	803,896.7	946,505.7	13.4	22.9	24.9
Income tax	760,104.0	906,839.3	14.9	21.6	23.8
IMPAC	-1,191.6	-1,549.7	n. s.	0.0	0.0
IETU 8Unique Rate Corporate Tax)	42,198.8	47,204.3	7.8	1.2	1.2
IDE (Tax on cash deposits)	2,785.5	-5,988.2	n. s.	0.1	-0.2
VAT	579,987.5	556,802.8	-7.5	16.5	14.6
Excise taxes	72,952.9	78,572.4	3.8	2.1	2.1
Import taxes	27,906.1	29,259.4	1.0	0.8	0.8
Others ^{2_}	32,207.6	33,327.2	-0.3	0.9	0.9
Non-tax	214,809.0	279,994.9	25.6	6.1	7.4
Rights	42,574.8	44,073.4	-0.3	1.2	1.2
Fees	166,002.3	227,846.9	32.2	4.7	6.0
Others	6,232.0	8,074.6	24.8	0.2	0.2
d) PEDBC ^{3_}	598,874.5	618,150.5	-0.6	17.0	16.3
Memorandum items:					
Total tax related	1,314,439.6	1,561,648.2	14.5	37.4	41.1
Total non-tax related	2,200,089.9	2,242,013.5	-1.8	62.6	58.9

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–DECEMBER OF 2013

(Million pesos)

Concept	Programmed	Observed ^{p_/}	Difference
BUDGETARY REVENUES (I+II)	3,601,072.0	3,803,661.7	202,589.7
I. Oil related (a+b)	1,242,999.7	1,261,048.9	18,049.2
a) PEMEX	478,432.5	482,316.4	3,883.9
b) Federal Government	764,567.2	778,732.5	14,165.3
Rights and royalties on oil products	787,561.4	861,551.7	73,990.3
Excise taxes ^{1_/}	-24,495.1	-86,029.6	-61,534.5
Taxes on Downstream Returns	1,500.9	3,210.4	1,709.5
II. Non-oil related (c+d)	2,358,072.3	2,542,612.8	184,540.5
c) Federal Government	1,734,079.3	1,924,462.4	190,383.1
Tax	1,628,201.7	1,644,467.4	16,265.7
Income tax, IETU and IDE	866,624.2	946,505.7	79,881.5
Income tax	818,095.4	906,839.3	88,743.9
IMPAC	0.0	-1,549.7	-1,549.7
IETU (Unique Rate Corporate Tax)	44,638.4	47,204.3	2,565.9
IDE (Tax on cash deposits)	3,890.4	-5,988.2	-9,878.6
VAT	622,626.0	556,802.8	-65,823.2
Excise taxes	77,477.4	78,572.4	1,095.0
Import taxes	28,082.2	29,259.4	1,177.2
Other taxes ^{2_/}	33,391.9	33,327.2	-64.7
Non-tax	105,877.6	279,994.9	174,117.3
Rights	22,027.1	44,073.4	22,046.3
Fees	78,365.3	227,846.9	149,481.6
Other	5,485.2	8,074.6	2,589.4
d) PEDBX ^{3_/}	623,993.0	618,150.5	-5,842.5
Memorandum items:			
Total tax related	1,605,207.5	1,561,648.2	-43,559.3
Total non-tax related	1,995,864.5	2,242,013.5	246,149.0

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-December					
Concept	Million pesos		Real % growth	Composition %	
	2012	2013 ^{p_}		2012	2013 ^{p_}
TOTAL (I+II)	3,920,305.0	4,182,190.2	2.8	100.0	100.0
I. Primary expenditures	3,615,186.4	3,867,831.9	3.1	92.2	92.5
Programmable	3,102,197.7	3,321,050.5	3.1	79.1	79.4
Non-programmable	512,988.7	546,781.5	2.7	13.1	13.1
Earmarked transfers	494,264.5	532,316.7	3.7	12.6	12.7
Adefas	20,820.0	15,815.3	-26.8	0.5	0.4
Other operations ^{1_}	-2,095.9	-1,350.6	n. s.	-0.1	0.0
II. Financing cost ^{2_}	305,118.5	314,358.2	-0.7	7.8	7.5

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.

FEDERAL PUBLIC SECTOR DEBT BALANCES, DECEMBER * _/

Concept	Outstanding as of			% of GDP			Structure (%)		
	Dec-11	Dec-12	Dec-13 ^{p_/_}	Dec-11	Dec-12	Dec-13	Dec-11	Dec-12	Dec-13
Domestic Debt:									
Net (Million pesos)	3,258,479.5	3,769,999.1	4,231,326.0	20.9	23.3	24.9	67.2	70.4	71.2
Gross (Million pesos)	3,446,808.6	3,861,092.4	4,408,878.5	22.1	23.9	26.0	67.9	70.2	71.5
External Debt:									
Net (Million USD)	113,631.6	121,659.0	130,949.7	10.2	9.8	10.1	32.8	29.6	28.8
Gross (Million USD)	116,420.2	125,726.0	134,435.9	10.5	10.1	10.3	32.1	29.8	28.5
Total Debt: ^{1_/_}									
Net (Million pesos)	4,848,230.9	5,352,794.7	5,943,689.1	31.1	33.1	35.0	100.0	100.0	100.0
(Million USD)	346,539.8	411,433.8	454,532.1						
Gross (Million pesos)	5,075,573.8	5,496,800.2	6,166,829.5	32.6	34.0	36.3	100.0	100.0	100.0
(Million USD)	362,789.8	422,502.5	471,596.3						

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-DECEMBER *_/

(Million pesos)

	Outstanding 31-Dec-12	Movements January to December 2013			Adjustments	Outstanding 31-Dec-13 ^{p_/}
		Disp.	Amort.	Net		
1. Net Debt (3-2)	3,769,999.1					4,231,326.0
2. Assets ^{1_/}	91,093.3					177,552.5
3. Gross Debt	3,861,092.4	2,652,394.5	2,152,616.2	499,778.3	48,007.8	4,408,878.5
Structure by Term	3,861,092.4	2,652,394.5	2,152,616.2	499,778.3	48,007.8	4,408,878.5
Long-term	3,457,336.9	1,117,841.2	701,590.8	416,250.4	48,004.4	3,921,591.7
Short-term	403,755.5	1,534,553.3	1,451,025.4	83,527.9	3.4	487,286.8
Structure by User	3,861,092.4	2,652,394.5	2,152,616.2	499,778.3	48,007.8	4,408,878.5
Federal Government	3,575,318.6	2,447,215.5	2,005,663.0	441,552.5	46,313.3	4,063,184.4
Long-term	3,178,613.6	1,017,341.8	659,717.2	357,624.6	46,313.2	3,582,551.4
Short-term	396,705.0	1,429,873.7	1,345,945.8	83,927.9	0.1	480,633.0
PEDBC's	223,342.6	84,580.6	42,268.1	42,312.5	1,635.1	267,290.2
Long-term	218,342.6	78,000.0	30,687.5	47,312.5	1,635.1	267,290.2
Short-term	5,000.0	6,580.6	11,580.6	-5,000.0	0.0	0.0
Development Banks	62,431.2	120,598.4	104,685.1	15,913.3	59.4	78,403.9
Long-term	60,380.7	22,499.4	11,186.1	11,313.3	56.1	71,750.1
Short-term	2,050.5	98,099.0	93,499.0	4,600.0	3.3	6,653.8
Structure by Source	3,861,092.4	2,652,394.5	2,152,616.2	499,778.3	48,007.8	4,408,878.5
Bonds placed in the local market	3,485,997.0	2,345,058.9	1,853,185.0	491,873.9	35,876.2	4,013,747.1
S.A.R.	85,523.2	164,373.1	153,390.5	10,982.6	3,414.3	99,920.1
Commercial Banks	46,873.6	26,503.5	23,281.9	3,221.6	6.6	50,101.8
ISSSTE's Law obligations ^{2_/}	168,993.9	9,425.0	18,628.2	-9,203.2	5,715.6	165,506.3
Others	73,704.7	107,034.0	104,130.6	2,903.4	2,995.1	79,603.2

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-DECEMBER * _/

(Million USD)

	Outstanding 31-Dec-12	Movements January to December 2013			Adjustments	Outstanding 31-Dec-13 ^{p_/}
		Disp.	Amort.	Net		
1. Net Debt (3-2)	121,659.0					130,949.7
2. Assets ^{1-/_}	4,067.0					3,486.2
3. Gross Debt	125,726.0	38,506.7	29,560.0	8,946.7	-236.8	134,435.9
Structure by Term	125,726.0	38,506.7	29,560.0	8,946.7	-236.8	134,435.9
Long-term	122,601.4	23,620.4	15,073.1	8,547.3	-240.0	130,908.7
Short-term	3,124.6	14,886.3	14,486.9	399.4	3.2	3,527.2
Structure by User	125,726.0	38,506.7	29,560.0	8,946.7	-236.8	134,435.9
Federal Government	67,460.5	11,028.7	6,116.6	4,912.1	-192.2	72,180.4
Long-term	67,460.5	11,028.7	6,116.6	4,912.1	-192.2	72,180.4
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
PEDBC's	50,064.0	12,218.0	8,795.4	3,422.6	-128.5	53,358.1
Long-term	50,064.0	11,954.2	8,531.6	3,422.6	-128.5	53,358.1
Short-term	0.0	263.8	263.8	0.0	0.0	0.0
Development banks	8,201.5	15,260.0	14,648.0	612.0	83.9	8,897.4
Long-term	5,076.9	637.5	424.9	212.6	80.7	5,370.2
Short-term	3,124.6	14,622.5	14,223.1	399.4	3.2	3,527.2
Structure by Source	125,726.0	38,506.7	29,560.0	8,946.7	-236.8	134,435.9
Publicly Placed Bonds	79,393.5	17,950.9	6,767.4	11,183.5	-275.3	90,301.7
IFTs	25,309.4	2,884.6	1,029.7	1,854.9	185.8	27,350.1
Bilateral	12,311.9	869.7	2,784.7	-1,915.0	-75.6	10,321.3
Commercial Banks	8,394.8	16,537.7	18,714.4	-2,176.7	-40.0	6,178.1
Pidiregas	316.4	263.8	263.8	0.0	-31.7	284.7

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.