

Mexico City, April 30th, 2014.

REPORT ON ECONOMIC ACTIVITY, PUBLIC FINANCES AND PUBLIC DEBT

ACTIONS AND RESULTS AS OF THE FIRST QUARTER OF 2014

- *During the first quarter of 2014, evidence of further economic recovery was observed. In particular, in February 2014, the GDP proxy (IGAE) observed an annual increase of 1.7%, which is the highest increase in the past seven months.*
- *In the first quarter of 2014, total public deficit amounted to Ps. 61.9 billion. Excluding PEMEX's investment, a surplus of Ps. 35.6 billion was observed. These results are consistent with the annual target approved by Congress.*
- *During January-March 2014, excess net budgetary expenditures amounted to Ps. 11.4 billion with respect to the program. This represents 101% of the programmed amount for the first quarter of 2014.*
- *Likewise, during the first quarter of 2014, public expenditures were oriented towards supporting productive activity in the economy and the welfare of the most vulnerable population. Expenditures towards physical investment increased 46.5% in real annual terms. Subsidies, which include programs allocated to support the most vulnerable population, increased 30.8% in real terms. In contrast, operation expenditures other than personal services and pensions decreased 1% in real annual terms.*
- *In sum, total net expenditures of the budgetary public sector were timely executed and increased 13.2% in real terms with respect to the same period of 2013.*
- *Expenditures by administrative branches of the Federal Government increased 25.2% in real terms with respect to the first quarter of 2013. Within, real increases were observed in: Transport and Communications, 119.8%; Semarnat, 88.9%; and Sagarpa, 55.5%.*
- *As a result of the favorable dynamic observed in Federal Government's expenditures, a budget over-execution of Ps 624.7 million was observed during January-March. For the first time since 2005, when the methodology to determine budget under-*

execution was applied, expenditures were higher than the original program for said period.

- *In January-March, budgetary revenues increased 3.8% in real terms supported by non-oil tax revenues, which increased 10.7% in real terms. In particular, an increase in tax revenues of 17.1% in real terms was observed in March, compared with the same month of 2013.*
- *At the end of March 2014, the net debt of the Federal Public Sector was kept at moderate and stable levels. The net debt of the Public Sector represented 36.5% of GDP, while the Historical Balance of the Public Sector Borrowing Requirements was 40.3% of GDP.*

Today, the Ministry of Finance and Public Credit submitted the Report on Economic Activity, Public Finances and Public Debt as of the First Quarter of 2014 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 should be noted:

I. Economic Outlook

The results of the main macroeconomic indicators suggest that during the first quarter of 2014, economic activity in Mexico continued to improve. Also, available information suggests that the economic recovery is strengthening as the year progresses.

Output

The Mexican economy increased its growth pace with respect to the previous quarter. Regarding the external environment, there is evidence that global economic activity is improving. In particular, during the first quarter of 2014, the United States' Gross Domestic Product (GDP) observed less dynamism compared to the previous quarter, partially due to the effects of an atypically adverse winter. Regarding international financial markets, performance was more stable compared with the second half of 2013, though uncertainty related to the United States' monetary policy and its impact in emerging markets still exists.

In spite of the lower dynamism in the United States' economy, Mexican non-oil exports increased at a higher annual rate than the one observed in the previous quarter. On the other hand, domestic demand continued to expand. Increases in consumption and investment reflected formal job creation, growth in credit and Federal Government's expenditures, particularly the one allocated to infrastructure investment.

Regarding economic activity, in February 2014, the GDP proxy (IGAE) observed an annual increase of 1.7%, which is the highest growth rate in the past seven months. The aforementioned result is mainly due to greater dynamism in agricultural activity and services.

Employment

During the first quarter employment continued to grow. As of March 31st, 2014, the number of workers affiliated at IMSS reached 16.8 million workers, which represents an annual increase of 500 thousand jobs (3.1%). By type of contract, permanent jobs increased by 398 thousand workers (79.5% of the total) and temporary jobs increased by 102 thousand workers (20.5% of the total).

Prices

In January-March 2014, annual inflation observed a decreasing trend and stood at 3.76% at the end of March, which represents a 21 basis points decrease with respect to the figure observed in December 2013 (3.97%). The observed performance in the general price index is explained by a lower growth in the non-core component, which is mainly attributed to a decrease in prices of some fruits and vegetables.

The stock market index (IPyC) of the Mexican Stock Exchange stood at 40,461.50 points on March 31st, 2014, which represented a 5.3% decrease with respect to December 31st, 2013.

As of March 31st, 2014, the exchange rate stood at 13.06 pesos per dollar, which implied an appreciation of 0.2% with respect to the observed level at the end of December 31st, 2013 (13.09 pesos per dollar).

Credit

In February 2014, total credit from commercial and development banks increased 4.5% in real annual terms. Within, credit to the private sector

PRESS RELEASE

www.hacienda.gob.mx

@SHCP_mx

registered a 5.4% real annual increase. Credit for consumption, housing and firms recorded increases of 5.3, 3.6 and 5.5% in real annual terms, respectively.

II. Public Finances

The public finances preliminary results achieved during the first quarter of 2014 reflect the effect of the Fiscal Reform, which has allowed to strengthen the fiscal position, foster productive activity in the economy, improve fairness in the tax framework and simplify the compliance of tax obligations. They also reflect higher dynamism in public expenditures, primarily in investment and social development.

Public balance

As of the first quarter of 2014, a deficit of Ps. 61.9 billion was observed, which compares to a surplus of Ps. 40.2 billion in the same period of 2013. Excluding PEMEX's investment, a public surplus of Ps. 35.6 billion was observed, which is 2014Ps. 67.2 billion lower than the surplus in the first quarter of 2013.

Revenues

Budgetary revenues of the Public Sector stood at Ps. 963.2 billion in the first quarter of 2014, which is 3.8% higher in real annual terms with respect to the same period of 2013. The evolution of its main components was the following:

- Non-oil tax revenues amounted to Ps. 487.1 billion, increasing 10.7% in real terms with respect to the first quarter of 2013. This result reflects the favorable effect of the Fiscal Reform, as well as the audit measures implemented during this period. Collections of the excise tax and the Value Added Tax and the income tax observed real increases of 18.2, 17.1 and 6.9%, respectively.
- The strength in tax revenue was clearly observed in March. In this month, non-oil tax revenues increased 17.1% with respect to the same month of 2013. Within, collections of the excise tax and the Value Added Tax increased 69 and 30.8%, respectively, during said period.
- Oil revenues amounted to Ps. 289.7 billion and were 0.7% lower in real annual terms than the ones observed in the same period of 2013. The result is mainly explained by a lower export price of the Mexican oil mix (8.7% in USD), a lower production platform (2.1%) and a real increase in imports (3.7%), all with respect to January-March 2013. On the other hand, a higher natural gas price was observed (33.9%). With respect to the program, oil revenues were lower due to seasonal factors which are expected to dissipate throughout the fiscal year. However, higher non-oil revenue during the quarter more than offsets this shortfall.

- Revenues from public entities under direct budgetary control other than PEMEX (PEDBC's) stood at Ps. 143.8 billion, which represents a 4.4% increase in real terms with respect to the same period of 2013. This is mainly explained by higher electricity sales.
- Non-tax revenues of the Federal Government amounted to Ps. 42.7 billion, which represents a decrease of 26.7% in real terms, due to a calendar effect in the collection of these revenues: in the same period of 2013, non-recurring revenues were observed due to concessions in roads and resources from PEMEX's stabilization fund (FEIPEMEX), among others.

With respect to the amount established in the calendar that was published in the Official Gazette on December 11th, 2013, budgetary revenues were higher by Ps. 21.2 billion (2.3%). In compliance with the Federal Budget and Fiscal Responsibility Law, surplus revenues will be allocated to the entities that generated them.

The favorable evolution of collections has allowed for a positive evolution of stabilization funds. The balance of stabilization funds as of the first quarter of 2014 was Ps. 90.7 billion.

BALANCE OF STABILIZATION FUNDS AS OF MARCH 31st, 2014	
(Million pesos)	
Total	90,690.5
FEIP (Federal Government)	45,324.1
FEIEF (States)	26,398.6
FEIPEMEX (PEMEX)	3,452.3
FARP (Pensions)	15,515.6

Expenditures

During the first quarter of 2014, public expenditures were oriented towards supporting productive activity in the economy and the welfare of the most vulnerable population. Budgetary net expenditures of the Public Sector amounted to Ps. 1,023.7 billion, 13.2% higher in real terms than the amount observed in the same period of 2013, and are consistent with the public deficit approved by Congress for 2014.

Programmable expenditures amounted to Ps. 801.1 billion, which is higher by 15.2% in real terms with respect to the first quarter of 2013. Within, the following should be noted:

- Physical budgetary investment increased 46.5% and fostered investment increased 47%, both in real annual terms.
- Resources allocated towards the payment of subsidies and pensions increased 30.8 and 7.2% in real terms, respectively. Subsidies, which include programs allocated to support the most vulnerable population.
- Operation expenditures, other than personal services and pensions, observed a real decrease of 1%.
- Outlays towards economic and social development increased 35.2 and 7% in real terms, respectively.
- Federalized expenditures increased 9.3% in real terms. Within, non-earmarked transfers to states increased 8.9% in real terms with respect to the first quarter of 2013.

The financial cost of the public sector increased 1.4% in real terms with respect to the same period of 2013, mainly as a result of the depreciation of the exchange rate.

In terms of budget execution with respect to the program, excess net budgetary expenditures were Ps. 11.4 billion. This represents 101% of the amount that was programmed for the first quarter of 2014.

- This result is explained by an increase of Ps. 11 billion in non-earmarked transfers to states and municipalities, as well as in Adefas and other expenditures by Ps. 8.5 billion, which was partially offset by a financial cost decrease of Ps. 7 billion.
- Programmable expenditures were practically in line with the program, observing a deviation of Ps. 1.2 billion, which represents 0.1% of the programmed amount for this period, explained, among other factors, by the formalization of agreements that are carried out in coordination with states, mainly through Salary and Economic Provisions.
- Within programmable expenditures, PEMEX's expenditures were higher by Ps. 40.9 billion, mainly due to an increase in physical investment.

- Expenditures by administrative branches of the Federal Government increased 25.2% in real terms with respect to the first quarter of 2013. Within, real increases were observed in: Transport and Communications, 119.8%; Semarnat, 88.9%; and Sagarpa, 55.5%.
- As a result of the favorable dynamic observed in Federal Government's expenditures, a budget over-execution of Ps 624.7 million was observed during January-March. For the first time since 2005, when the methodology to determine budget under-execution was applied, expenditures were higher than the original program for said period.
- Said increase was offset by lower outlays in Salary and Economic Provisions (Ps. 16 billion), expenditures in fuel for the generation of electricity by CFE due to lower fuel prices (Ps. 15.6 billion), as well as expenditures in materials and supplies for the IMSS (Ps. 9.2 billion)

III. Public Debt

In compliance with the objectives established in the National Program to Finance Development 2013-2018 (Pronafide), as well as in the National Borrowing Plan 2014, the actions that were carried out regarding the management of public debt were aimed towards: i) covering the borrowing needs of the Federal Government with low costs in the long-run, with a low risk level and considering possible extreme scenarios; ii) preserve the diversity in access to credit in different markets; and iii) promote the development of deep and liquid markets with yield curves that facilitate access to financing for a broad spectrum of public and private economic agents.

The prudent borrowing strategy, along with the implementation process of the structural reforms, was recognized in February by *Moody's Investor Services*, who upgraded the rating of Mexico's sovereign debt from Baa1 to A3. This is the first time that one of the main international rating agencies grants Mexico a rating within the "A" range.

The structural reforms, the improvement of the country's fiscal framework, as well as the credit upgrade, strengthen the positive perspectives of the economy. This way, President Enrique Peña Nieto's Administration reiterates its commitment with a prudent management of public debt and maintaining macroeconomic stability as a State policy.

Domestic debt

Regarding domestic debt, policies during the first quarter of 2014 were oriented towards implementing an issuance strategy that fulfills the borrowing requirements of the Federal Government while taking into account the demand of local and foreign investors for different government securities, procuring at all times the proper functioning of local debt markets. In compliance with the Annual Borrowing Plan 2014, during this year, syndicated auctions will be carried out under a more flexible format, since they won't be announced as part of quarterly issuances. Syndicated auctions can be carried out in any quarter of the year and the amount auctioned can be additional to the scheduled quarterly issuance for said instrument. The syndicated auction announcement will be made a week before its issuance. The new format will allow taking advantage of periods in which investors have more interest for these operations. Once these references are issued, the reopening policy will continue.

External debt

Among the actions during the first quarter of 2014 are the debt issuances in international markets made in January, in which USD 1 billion in global bonds with maturity in 2021 and USD 3 billion in global bonds with maturity in 2045 were issued. The operation faced a demand twice as high as the amount issued, with the participation of more than 219 institutional investors from America, Europe and Asia, which proves the broad interest of institutional investors on debt securities issued by the Federal Government.

Also, during March, the Federal Government issued GBP 1 billion (approximately USD 1.7 billion) in international markets through the issuance of a global bond with a maturity of 100 years. After this operation, the Federal Government became the first sovereign issuer, and the second in the world, to issue a bond with a 100 year maturity in pounds sterling. This issuance also represented the return of the Federal Government as an issuer in the pounds sterling market after an absence of 10 years.

Net debt of the Federal Government

At the end of the first quarter of 2014, the stock of the Federal Government's net debt stood at Ps. 4,887.8 billion. As a percentage of GDP, it represented 29.7%. The structure of the current debt portfolio of the Federal Government maintains most of its liabilities denominated in domestic currency, representing

80.8% of the total net debt balance of the Federal Government as of March 31st, 2014.

The balance of net domestic debt of the Federal Government at the end of the first quarter of 2014 stood at Ps. 3,948.8 billion, amount higher by Ps. 54.8 billion than the one observed at the end of 2013. As a percentage of GDP, this represents 24%.

At the end of the first quarter of 2014, the balance of net external debt of the Federal Government stood at USD 71.8 billion, amount higher by USD 1.9 billion than the one registered at the end of 2013. As a percentage of GDP, this amount represents 5.7%.

Net debt of the Federal Public Sector

At the end of the first quarter of 2014, the Federal Public Sector's net debt, which includes net debt of the Federal Government, PEDBC's and development banks, represented 36.5% of GDP. Domestic debt represented 25.5% of GDP, while net external debt represented 11% of GDP.

Historical Balance of the Public Sector Borrowing Requirements

At the end of the first quarter of 2014, the Historical Balance of the Public Sector Borrowing Requirements, which includes the Public Sector's liabilities in their broadest version, amounted to Ps. 6,629.8 billion, equivalent to 40.3% of GDP, amount higher by 1.3 percentage points than the one observed at the end of 2013.

ANNEX

PUBLIC SECTOR OVERALL BALANCE

January-March

Concept	Million pesos		Real % growth	Composition %	
	2013	2014 ^{p_/}		2013	2014 ^{p_/}
PUBLIC BALANCE	40,172.3	-61,921.9	n. s.		
PUBLIC BALANCE EXCLUDING PEMEX	98,692.7	35,634.4	-65.3		
I. Budgetary balance (a-b)	22,366.1	-60,476.3	n. s.		
a) Budgetary revenues	890,614.2	963,247.6	3.8	100.0	100.0
Oil related	280,071.0	289,686.7	-0.7	31.4	30.1
Federal Government	192,753.1	199,835.7	-0.5	21.6	20.7
PEMEX	87,317.9	89,851.0	-1.2	9.8	9.3
Non-oil related	610,543.3	673,560.9	5.9	68.6	69.9
Federal Government	478,244.9	529,759.4	6.4	53.7	55.0
Tax	422,353.1	487,080.7	10.7	47.4	50.6
Non-tax	55,891.8	42,678.7	-26.7	6.3	4.4
PEDBC	132,298.3	143,801.5	4.4	14.9	14.9
b) Net Budgetary Expenditures	868,248.2	1,023,723.9	13.2	170.2	168.7
Programmable	667,852.3	801,129.0	15.2	76.9	78.3
<i>Programmable excluding PEMEX's investment</i>	<i>609,331.9</i>	<i>703,572.7</i>	<i>10.9</i>	<i>70.2</i>	<i>68.7</i>
Non programmable	200,395.9	222,594.9	6.6	23.1	21.7
II. PEIBC	17,806.3	-1,445.6	n. s.		
PRIMARY BALANCE	67,189.0	-10,739.0	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-March		Real % growth	% Composition	
	2013	2014 ^{p./}		2013	2014 ^{p./}
BUDGETARY REVENUES (I+II)	890,614.2	963,247.6	3.8	100.0	100.0
I. Oil related (a+b)	280,071.0	289,686.7	-0.7	31.4	30.1
a) PEMEX	87,317.9	89,851.0	-1.2	9.8	9.3
b) Federal Government	192,753.1	199,835.7	-0.5	21.6	20.7
Rights and royalties on oil products	209,263.9	203,160.6	-6.8	23.5	21.1
Excise taxes ^{1./}	-18,574.5	-6,878.3	n. s.	-2.1	-0.7
Tax on Downstream Returns	2,063.7	3,553.4	65.3	0.2	0.4
II. Non-oil related (c+d)	610,543.3	673,560.9	5.9	68.6	69.9
c) Federal Government	478,244.9	529,759.4	6.4	53.7	55.0
Tax	422,353.1	487,080.7	10.7	47.4	50.6
Income tax, IETU and IDE	245,973.6	273,773.2	6.9	27.6	28.4
Income tax	225,670.1	273,966.1	16.6	25.3	28.4
IMPAC	-299.0	-350.6	n. s.	0.0	0.0
IETU (Unique Rate Corporate Tax)	20,720.0	4,039.9	-81.3	2.3	0.4
IDE (Tax on cash deposits)	-117.5	-3,882.2	n. s.	0.0	-0.4
VAT	139,195.7	169,706.7	17.1	15.6	17.6
Excise taxes	23,777.0	29,277.9	18.2	2.7	3.0
Import taxes	6,551.1	7,773.0	13.9	0.7	0.8
Others ^{2./}	6,855.6	6,549.9	-8.3	0.8	0.7
Non-tax	55,891.8	42,678.7	-26.7	6.3	4.4
Rights	10,773.5	17,426.4	55.3	1.2	1.8
Fees	41,172.1	23,636.5	-44.9	4.6	2.5
Others	3,946.1	1,615.8	-60.7	0.4	0.2
d) PEDBC ^{3./}	132,298.3	143,801.5	4.4	14.9	14.9
Memorandum items:					
Total tax related	405,842.3	483,755.8	14.4	45.6	50.2
Total non-tax related	484,771.9	479,491.8	-5.0	54.4	49.8

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–MARCH OF 2014
(Million pesos)

Concept	Programmed	Observed ^{p/_}	Difference
BUDGETARY REVENUES (I+II)	942,042.5	963,247.6	21,205.1
I. Oil related (a+b)	315,958.5	289,686.7	-26,271.8
a) PEMEX	115,131.1	89,851.0	-25,280.1
b) Federal Government	200,827.4	199,835.7	-991.7
Rights and royalties on oil products	196,489.4	203,160.6	6,671.2
Excise taxes ^{1/_}	3,969.3	-6,878.3	-10,847.6
Taxes on Downstream Returns	368.7	3,553.4	3,184.7
II. Non-oil related (c+d)	626,084.0	673,560.9	47,476.9
c) Federal Government	483,649.5	529,759.4	46,109.9
Tax	462,109.9	487,080.7	24,970.8
Income tax, IETU and IDE	270,145.7	273,773.2	3,627.5
Income tax	277,815.4	273,966.1	-3,849.3
IMPAC	0.0	-350.6	-350.6
IETU (Unique Rate Corporate Tax)	-7,669.7	4,039.9	11,709.6
IDE (Tax on cash deposits)	0.0	-3,882.2	-3,882.2
VAT	151,782.3	169,706.7	17,924.4
Excise taxes	27,277.9	29,277.9	2,000.0
Import taxes	6,290.5	7,773.0	1,482.5
Other taxes ^{2/_}	6,613.5	6,549.9	-63.6
Non-tax	21,539.6	42,678.7	21,139.1
Rights	15,296.0	17,426.4	2,130.4
Fees	4,372.2	23,636.5	19,264.3
Other	1,871.4	1,615.8	-255.6
d) PEDBX ^{3/_}	142,434.5	143,801.5	1,367.0
Memorandum items:			
Total tax related	466,447.9	483,755.8	17,307.9
Total non-tax related	475,594.6	479,491.8	3,897.2

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-March

Concept	Million pesos		Real % growth	Composition %	
	2013	2014 ^{p_}		2013	2014 ^{p_}
TOTAL (I+II)	868,248.2	1,023,723.9	13.2	100.0	100.0
I. Primary expenditures	829,666.9	982,964.0	13.7	95.6	96.0
Programmable	667,852.3	801,129.0	15.2	76.9	78.3
Non-programmable	161,814.6	181,835.0	7.9	18.6	17.8
Earmarked transfers	139,081.2	157,744.1	8.9	16.0	15.4
Adefas	19,498.3	28,767.3	41.6	2.2	2.8
Other operations ^{1_}	3,235.1	-4,676.4	n. s.	0.4	-0.5
II. Financing cost ^{2_}	38,581.2	40,759.9	1.4	4.4	4.0

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, MARCH * _/

Concept	Outstanding as of			% of GDP			Structure (%)		
	Dec-12	Dec-13	Mar-14 ^{p_/_}	Dec-12	Dec-13	Mar-14	Dec-12	Dec-13	Mar-14
Domestic Debt:									
Net (Million pesos)	3,769,999.1	4,230,924.9	4,189,176.4	23.3	25.3	25.5	70.4	71.2	69.7
Gross (Million pesos)	3,861,092.4	4,408,878.5	4,657,447.6	23.9	26.4	28.3	70.2	71.5	71.4
External Debt:									
Net (Million USD)	121,659.0	130,949.7	139,128.8	9.8	10.3	11.0	29.6	28.8	30.3
Gross (Million USD)	125,726.0	134,435.9	142,800.3	10.1	10.5	11.4	29.8	28.5	28.6
Total Debt: ^{1_/_}									
Net (Million pesos)	5,352,794.7	5,943,288.0	6,009,495.9	33.1	35.6	36.5	100.0	100.0	100.0
(Million USD)	411,433.8	454,501.4	459,311.7						
Gross (Million pesos)	5,496,800.2	6,166,829.5	6,525,803.9	34.0	36.9	39.7	100.0	100.0	100.0
(Million USD)	422,502.5	471,596.3	498,773.6						

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.

PRESS RELEASE

www.hacienda.gob.mx

@SHCP_mx

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

(Million pesos)

	Outstanding 31-Dec-13	Movements January to March 2014			Adjustments	Outstanding 31-Mar-14 ^{p_/}
		Disp.	Amort.	Net		
1. Net Debt (3-2)	4,230,924.9					4,189,176.4
2. Assets ^{1_/}	177,953.6					468,271.2
3. Gross Debt	4,408,878.5	752,299.5	525,866.2	226,433.3	22,135.8	4,657,447.6
Structure by Term	4,408,878.5	752,299.5	525,866.2	226,433.3	22,135.8	4,657,447.6
Long-term	3,921,591.7	309,266.9	123,750.2	185,516.7	22,135.4	4,129,243.8
Short-term	487,286.8	443,032.6	402,116.0	40,916.6	0.4	528,203.8
Structure by User	4,408,878.5	752,299.5	525,866.2	226,433.3	22,135.8	4,657,447.6
Federal Government	4,063,184.4	715,879.7	515,529.1	200,350.6	21,913.0	4,285,448.0
Long-term	3,582,551.4	284,505.6	123,413.4	161,092.2	21,913.0	3,765,556.6
Short-term	480,633.0	431,374.1	392,115.7	39,258.4	0.0	519,891.4
PEDBC's	267,290.2	29,059.8	2,933.6	26,126.2	212.3	293,628.7
Long-term	267,290.2	18,801.3	333.3	18,468.0	212.3	285,970.5
Short-term	0.0	10,258.5	2,600.3	7,658.2	0.0	7,658.2
Development Banks	78,403.9	7,360.0	7,403.5	-43.5	10.5	78,370.9
Long-term	71,750.1	5,960.0	3.5	5,956.5	10.1	77,716.7
Short-term	6,653.8	1,400.0	7,400.0	-6,000.0	0.4	654.2
Structure by Source	4,408,878.5	752,299.5	525,866.2	226,433.3	22,135.8	4,657,447.6
Bonds placed in the local market	4,013,747.1	682,323.0	462,740.2	219,582.8	16,074.5	4,249,404.4
S.A.R.	99,920.1	51,199.8	45,225.9	5,973.9	2,482.0	108,376.0
Commercial Banks	50,101.8	6,300.7	336.8	5,963.9	1.1	56,066.8
ISSSTE's Law obligations ^{2_/}	165,506.3	34.5	6,533.3	-6,498.8	2,769.7	161,777.2
Others	79,603.2	12,441.5	11,030.0	1,411.5	808.5	81,823.2

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.

PRESS RELEASE

www.hacienda.gob.mx

@SHCP_mx

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

(Million USD)

	Outstanding 31-Dec-13	Movements January to March 2014			Adjustments	Outstanding 31-Mar-14 ^{p_/}
		Disp.	Amort.	Net		
1. Net Debt (3-2)	130,949.7					139,128.8
2. Assets ^{1_/}	3,486.2					3,671.5
3. Gross Debt	134,435.9	17,475.5	9,403.1	8,072.4	292.0	142,800.3
Structure by Term	134,435.9	17,475.5	9,403.1	8,072.4	292.0	142,800.3
Long-term	130,908.7	12,373.1	4,936.8	7,436.3	291.2	138,636.2
Short-term	3,527.2	5,102.4	4,466.3	636.1	0.8	4,164.1
Structure by User	134,435.9	17,475.5	9,403.1	8,072.4	292.0	142,800.3
Federal Government	72,180.4	5,736.5	4,320.4	1,416.1	317.6	73,914.1
Long-term	72,180.4	5,736.5	4,320.4	1,416.1	317.6	73,914.1
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
PEDBC's	53,358.1	6,890.1	619.9	6,270.2	-45.5	59,582.8
Long-term	53,358.1	6,603.2	558.2	6,045.0	-45.5	59,357.6
Short-term	0.0	286.9	61.7	225.2	0.0	225.2
Development banks	8,897.4	4,848.9	4,462.8	386.1	19.9	9,303.4
Long-term	5,370.2	33.4	58.2	-24.8	19.1	5,364.5
Short-term	3,527.2	4,815.5	4,404.6	410.9	0.8	3,938.9
Structure by Source	134,435.9	17,475.5	9,403.1	8,072.4	292.0	142,800.3
Publicly Placed Bonds	90,301.7	9,667.3	4,113.2	5,554.1	358.1	96,213.9
IFTs	27,350.1	69.2	229.2	-160.0	9.4	27,199.5
Bilateral	10,321.3	376.1	428.1	-52.0	9.7	10,279.0
Commercial Banks	6,178.1	7,076.0	4,570.9	2,505.1	4.8	8,688.0
Pidiregas	284.7	286.9	61.7	225.2	-90.0	419.9

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.