

REPORT ON PUBLIC FINANCES AND PUBLIC DEBT

Actions and Results as of the First Quarter of 2013

- *The expansion of the Mexican economy continued during the first quarter of 2013.*
- *In January - March of 2013, a public surplus of Ps. 40.2 billion was observed; excluding investment by PEMEX, the public surplus was Ps. 98.7 billion. The aforementioned is consistent with the balanced budget target approved by Congress.*
- *Budgetary revenues slightly decreased 0.4% in real terms due to lower oil revenues, which were offset by greater non-oil tax and non-tax revenues of the Federal Government.*
- *Total expenditures decreased 10.4% in real terms; within, expenditures for social protection increased 0.8%.*
- *At the end of March 2013, the net debt of the Federal Public Sector added to 33.8% of GDP, while the Historical Balance of the Public Sector Borrowing Requirements represented 37.6% of GDP.*

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

I. Economic Outlook

During the first quarter of 2013, the Mexican economy continued expanding according to the results of the main macroeconomic indicators.

Output:

The global economy maintained a moderate growth rate, although the uncertainty associated with the fiscal and financial situation of some developed countries still persists. The economy of the United States, particularly its industrial sector, recovered with respect to the weak growth seen during the second half of 2012. In this sense, the loss of dynamism observed in the Mexican economic activity during the first quarter of the year is somewhat related to the deceleration of the United States' economy at the end of 2012. However, the recent positive performance of the U.S. economy should impact the domestic activity favorably in the following months.

During the first quarter of 2013, the real value of the Gross Domestic Product (GDP) is estimated to have grown 1%. A temporary factor that significantly reduced the growth rate during the first quarter of 2013 was the fewer labor days observed during the first quarter of 2013 compared to January-March of 2012. This happened since 2012 was a leap year and the Easter period occurred in April of 2012, while in 2013 it happened in March. Considering seasonality, GDP grew at an approximate annual rate of 2.3%.

Employment:

As of March 31st, 2013 the number of workers affiliated at IMSS (including temporary workers in rural areas) reached 16 million 281 thousand 79 workers, a level that implies an annual increase of 585 thousand 400 jobs (3.7%). By type of contract, permanent jobs increased by 511 thousand 20 workers (87.3% of the total) and temporary jobs increased by 74 thousand 380 workers (12.7% of the total).

Prices:

In March 2013, the inflation rate was 4.25%, which represents a 68 basis points increase with respect to the figure observed in December 2012 (3.57%). This increase is attributed to the rise in prices of some agricultural products and is considered to be of a temporary nature.

As of March 27th, the stock market index (IPyC) of the Mexican Stock Exchange stood at 44,077.09 points, which implies an increase of 0.8% with respect to December 31st, 2012.

As of March 27th, 2013 the exchange rate closed at 12.33 pesos per dollar which implied an appreciation of 4.2% with respect to the level observed on December 31st, 2012 (12.87 pesos per dollar).

Credit:

In March 2013, total credit from commercial and development banks grew 6.1% in real annual terms. Within, credit to the private sector registered a 6.8% real annual increase. Credit for consumption, housing and firms recorded increases of 12.1, 3.5 and 6.2% in real annual terms, respectively.

II. Public Finances

The public finances results achieved at the end of the first quarter 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 in his Administration.

Public balance:

As of the first quarter of 2013, a surplus of Ps. 40.2 billion was observed compared to the Ps. 49.5 billion deficit observed during the same period of 2012. Excluding PEMEX's investment, the public surplus was Ps. 98.7 billion, which is in line with the balanced budget target approved by Congress.

Revenues:

Budgetary revenues of the Public Sector were Ps. 890 billion, lower than the ones observed in the same period of last year by 0.4% in real terms.

Oil revenues decreased 9.0% in real annual terms as a result of a lower export price for the Mexican oil mix (6.3%) and the observed appreciation of the exchange rate (7.8%), effects which were partially offset by a higher price of natural gas (12.6%) and a higher oil production platform (0.7%), all with respect to the same period of last year.

Non-oil tax revenues increased 0.5% in real terms with respect to the first quarter of 2012. Within, real increases of 11.6 and 3.4% were observed in the collection of excise taxes and the joint collection of the Income Tax, -IETU, and the Tax on Cash Deposits, respectively. Also, the collection of the Value Added Tax decreased 4.8% in real terms, which is partially explained by lower commercial sales and by the fact that revenue from January 2013 was transferred to December 2012 due to the “Buen Fin” program, this decreased tax collections during the first quarter of 2013. Revenues of public entities under direct budgetary control other than PEMEX decreased 1.6% in real terms due to lower electricity sales. Non-tax revenues of the Federal Government increased 78.3% in real terms, due to greater fees and duties.

With respect to the amount estimated in the Federation’s Revenues Law for 2013, published in the Official Gazette on January 8th, 2013, budgetary revenues were lower by Ps. 24.5 billion (2.7%). The aforementioned is explained by a lower level of oil revenues, of Ps. 35.8 billion. Meanwhile, non-oil revenues were greater by Ps. 11.3 billion.

The balance of the stabilization funds as of March 31st, 2013 was Ps. 58.9 billion.

Balance of Stabilization Funds as of March 31st, 2013

	Million pesos
Total	58,903.5
FEIP (Federal Government)	27,965.7
FEIEF (States)	15,973.7
FEIPEMEX (PEMEX)	36.1
FARP (Pensions)	14,928.0

Expenditures:

During the first quarter of 2013, total Public Sector expenditures were Ps. 854.4 billion, amount 10.4% lower in real terms with respect to the same period of 2012. Since these are the first months of the new Administration, the execution of programmable expenditures presents a lag when compared to 2012 since the approval of the budget was made at the end of December 2012, in compliance with the deadlines established in Article 74 of the Constitution. This means that the budget approval occurred over a month later than the usual approval in November of each year. Programmable expenditures stood at Ps. 653.5 billion which is 11.0% lower in real terms with respect to the first quarter of 2012, within:

- Current outlays decreased 11.2% in real terms, highlighting the decrease in aid expenditures and other operation expenditures that jointly decreased 29.9% in real terms.
- Physical budgetary investment decreased 6.9% in real terms and fostered investment decreased 9.8%.
- Federal resources transferred to States and Municipalities through non-earmarked transfers, earmarked transfers, wage and economic provisions, decentralization and reallocation agreements and other transfers decreased 8.0% in real terms. Non-earmarked transfers decreased 6.9% in real terms.
- The financial cost of the Public Sector decreased 9.3% in real terms with respect to January-March 2012, mainly as a result of the reduction in interest rates and the appreciation of the annual average exchange rate.

III. Public Debt

During 2013, the management of public liabilities will be directed towards covering the borrowing needs of the Federal Government achieving a balance between domestic and external debt. Such actions will translate in lower financing costs over time, while maintaining a prudent level of risk that considers different scenarios, with the objective of preserving the diversity of credit access and continuing the strengthening of local debt markets.

Domestic debt:

Regarding domestic debt, the strategy will aim towards financing the needs of the Federal Government, mainly through domestic indebtedness in local currency, with low refinancing risks, relying as much as possible on the issuance of long term instruments with fixed interest rates.

In this regard, and in compliance with the Annual Borrowing Plan of 2013, starting in the first quarter of 2013, syndicated auctions of segregated coupons from Udibonos with a maturity of 30 years were included in the government securities auction calendar. These auctions were programmed with a frequency of 12 weeks, starting with the first issuance (November 14th, 2012). Such auctions have been carried out according to the dates established in the quarterly announcements.

External debt:

Among the actions that will be carried out during 2013 regarding the management of external debt is the active use of external credit in order to diversify borrowing sources, improving the condition of public liabilities in foreign currency and broadening the access to international financial markets. In this regard, during January, the Federal Government carried out an issuance in international capital markets for USD 1.5 billion, through the reopening of the Global Bond maturing in 2044, which was originally placed in March 2012. With this issuance, resources from the 30-year reference bond were collected at a historically low financing cost, with a 4.19% yield. Also, the yield differential between the issued Global Bond and the U.S. T-bill is at a historically low level for a 30 year bond denominated in USD (110 basis points). This transaction has allowed the Federal Government to seize favorable

conditions in international capital markets, strengthening the structure and composition of public indebtedness.

Net debt of the Federal Government:

At the end of the first quarter of 2013, the stock of the Federal Government's net debt stood at Ps. 4,319.3 billion. From this amount, 80.9% is composed by domestic debt and the remaining 19.1% by external debt.

The balance of net domestic debt of the Federal Government at the end of the first quarter of 2013 stood at Ps. 3,494.8 billion, amount lower by Ps. 6.3 billion than the one observed at the end of 2012. As a percentage of GDP, this represents 22.5%.

At the end of the first quarter of 2013, the balance of net external debt of the Federal Government stood at USD 66.7 billion, amount higher by USD 0.7 billion than the one registered at the end of 2012. As a percentage of GDP, this amount represents 5.3%.

Net debt of the Federal Public Sector:

At the end of the first 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 33.8% of GDP. Domestic debt represented 23.9% of GDP, while net external debt represented 9.9% of GDP.

Historical balance of the public sector borrowing requirements:

At the end of the first 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. 5,829.3 billion, equivalent to 37.6% of GDP, amount higher by 0.8 percentage points than the one observed at the end of 2012.

Annex

PUBLIC SECTOR OVERALL BALANCE
January - March

Concept	Million pesos		Real % growth	Composition %	
	2012	2013 ^{p_/}		2012	2013 ^{p_/}
PUBLIC BALANCE	-49,547.6	40,172.3	n.s.		
<i>PUBLIC BALANCE EXCLUDING PEMEX</i>	<i>195.5</i>	<i>98,688.9</i>	<i>-o-</i>		
I. Budgetary balance (a-b)	-58,314.4	35,574.7	n.s.		
a) Budgetary revenues	861,711.8	889,939.7	-0.4	100.0	100.0
Oil related	296,571.5	279,711.4	-9.0	34.4	31.4
Federal Government	196,125.7	192,658.8	-5.3	22.8	21.6
PEMEX	100,445.8	87,052.6	-16.4	11.7	9.8
Non-oil related	565,140.2	610,228.3	4.1	65.6	68.6
Federal Government	435,590.6	478,108.6	5.9	50.5	53.7
Tax	405,381.4	422,261.6	0.5	47.0	47.4
Non-tax	30,209.3	55,847.0	78.3	3.5	6.3
PEDBC	129,549.6	132,119.7	-1.6	15.0	14.8
b) Net Budgetary Expenditures	920,026.1	854,365.0	-10.4	171.6	169.6
Programmable	708,385.3	653,503.5	-11.0	77.0	76.5
Programmable excluding PEMEX's investment	658,642.2	594,986.9	-12.9	71.6	69.6
Non programmable	211,640.9	200,861.5	-8.5	23.0	23.5
II. PEIBC	8,766.8	4,597.7	-49.4		
Primary Balance	-11,079.8	80,455.5	n.s.		

Note: Figures may not add up due to rounding.

p_/ Preliminary figures.

n.s.: not significant. -o-: greater than 500%

Source: Ministry of Finance and Public Credit

PUBLIC SECTOR BUDGETARY REVENUES

(Million pesos)

Concept	January - March		Real % growth	Composition %	
	2012	2013 ^{p./}		2012	2013 ^{p./}
BUDGETARY REVENUES (I+II)	861,711.8	889,939.7	-0.4	100.0	100.0
I. Oil related (a+b)	296,571.5	279,711.4	-9.0	34.4	31.4
a) PEMEX	100,445.8	87,052.6	-16.4	11.7	9.8
b) Federal Government	196,125.7	192,658.8	-5.3	22.8	21.6
Rights and royalties on oil products	246,706.7	209,263.9	-18.2	28.6	23.5
Excise taxes ^{1./}	-50,599.6	-18,668.7	n.s.	-5.9	-2.1
Tax on Downstream Returns	18.6	2,063.7	-o-	0.0	0.2
II. Non-oil related (c+d)	565,140.2	610,228.3	4.1	65.6	68.6
c) Federal Government	435,590.6	478,108.6	5.9	50.5	53.7
Tax	405,381.4	422,261.6	0.5	47.0	47.4
Income Tax, IETU and IDE	227,792.7	244,153.0	3.4	26.4	27.4
Income Tax	218,019.6	223,862.6	-1.0	25.3	25.2
IMPAC	-343.8	-299.0	n.s.	0.0	0.0
IETU (Unique Rate Corporate Tax)	14,205.4	20,706.9	40.6	1.6	2.3
IDE (Tax on cash deposits)	-4,088.4	-117.5	n.s.	-0.5	0.0
VAT	140,924.3	139,088.9	-4.8	16.4	15.6
Excise taxes	20,558.2	23,783.7	11.6	2.4	2.7
Import taxes	6,543.5	6,548.2	-3.5	0.8	0.7
Others ^{2./}	9,562.7	8,687.8	-12.4	1.1	1.0
Non-tax	30,209.3	55,847.0	78.3	3.5	6.3
Rights	10,884.1	10,727.2	-4.9	1.3	1.2
Fees	17,791.2	41,173.4	123.2	2.1	4.6
Others	1,534.0	3,946.4	148.1	0.2	0.4
d) PEDBC ^{3./}	129,549.6	132,119.7	-1.6	15.0	14.8
Memorandum items:					
Total tax related	354,800.4	405,656.5	10.3	41.2	45.6
Total non-tax related	506,911.4	484,283.2	-7.9	58.8	54.4

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-MARCH OF 2013

(Million pesos)

Concept	Programmed	Observed ^{p_/}	Difference
BUDGETARY REVENUES (I+II)	914,467.3	889,939.7	-24,527.6
I. Oil related (a+b)	315,499.0	279,711.4	-35,787.6
a) PEMEX	113,725.2	87,052.6	-26,672.6
b) Federal Government	201,773.8	192,658.8	-9,115.0
Rights and royalties on oil products	207,038.0	209,263.9	2,225.9
Excise taxes ^{1_/}	-5,618.4	-18,668.7	-13,050.3
Taxes on Downstream Returns	354.2	2,063.7	1,709.5
II. Non-oil related (c+d)	598,968.3	610,228.3	11,260.0
c) Federal Government	456,126.4	478,108.6	21,982.2
Tax	430,520.6	422,261.6	-8,259.0
Income Tax, IETU and IDE	230,238.4	244,153.0	13,914.6
Income tax	212,235.7	223,862.6	11,626.9
IMPAC	0.0	-299.0	-299.0
IETU (Unique Rate Corporate	17,048.2	20,706.9	3,658.7
IDE (Tax on cash deposits)	954.5	-117.5	-1,072.0
VAT	164,867.8	139,088.9	-25,778.9
Excise taxes	20,032.3	23,783.7	3,751.4
Import taxes	6,609.2	6,548.2	-61.0
Others ^{2_/}	8,772.9	8,687.8	-85.1
Non-tax	25,605.8	55,847.0	30,241.2
Rights	5,468.3	10,727.2	5,258.9
Fees	18,894.1	41,173.4	22,279.3
Others	1,243.4	3,946.4	2,703.0
d) PEDBC ^{3_/}	142,841.9	132,119.7	-10,722.2
Memorandum Items			
Total tax related	425,256.4	405,656.5	-19,599.9
Total non-tax related	489,210.9	484,283.2	-4,927.7

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 %	
	2012	2013 ^{p_/}		2012	2013 ^{p_/}
TOTAL (I+II)	920,026.1	854,365.0	-10.4	100.0	100.0
I. Primary expenditures	879,047.8	815,830.6	-10.5	95.5	95.5
Programmable	708,385.3	653,503.5	-11.0	77.0	76.5
Non-programmable	170,662.6	162,327.1	-8.3	18.5	19.0
Earmarked transfers	143,939.6	138,981.1	-6.9	15.6	16.3
Adefas	23,795.8	19,498.3	-21.0	2.6	2.3
Other operations ^{1_/}	2,927.2	3,847.7	26.8	0.3	0.5
II. Financing cost ^{2_/}	40,978.3	38,534.5	-9.3	4.5	4.5

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.

FEDERAL PUBLIC SECTOR DEBT BALANCES, MARCH *_/

Concept	Outstanding as of			% of GDP			Structure (%)		
	Dec-11	Dec-12	Mar-13 ^{p_/}	Dec-11	Dec-12	Mar-13	Dec-11	Dc-12	Mar-13
Domestic Debt:									
Net (Mill. pesos)	3,258,479.5	3,769,999.1	3,711,901.9	21.1	23.5	23.9	67.2	70.4	70.8
Gross (Mill. pesos)	3,446,808.6	3,861,092.4	4,038,072.8	22.3	24.1	26.0	67.9	70.2	72.1
External Debt:									
Net (Mill. USD)	113,631.6	121,659.0	124,016.4	10.3	9.9	9.9	32.8	29.6	29.2
Gross (Mill. USD)	116,420.2	125,726.0	126,402.8	10.6	10.2	10.1	32.1	29.8	27.9
Total Debt: ^{1_/}									
Net (Mill. pesos)	4,848,230.9	5,352,794.7	5,244,483.7	31.4	33.4	33.8	100.0	100.0	100.0
(Mill. USD)	346,539.8	411,433.8	424,383.1						
Gross (Mill. pesos)	5,075,573.8	5,496,800.2	5,600,146.0	32.9	34.3	36.1	100.0	100.0	100.0
(Mill. USD)	362,789.8	422,502.5	453,163.2						

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

The 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.

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

(Million pesos)

Concept	Outstanding 31-Dec-12	Movements January to March of 2013			Outstanding 31-Mar-13 ^{p./}	
		Disp.	Amort.	Net Dom. Indebtedness		
1. Net Debt (3-2)	3,769,999.1				3,711,901.9	
2. Assets ^{1./}	91,093.3				326,170.9	
3. Gross Debt	3,861,092.4	591,121.5	427,958.4	163,163.1	4,038,072.8	
Structure by Term	3,861,092.4	591,121.5	427,958.4	163,163.1	13,817.3	4,038,072.8
Long-term	3,457,336.9	256,477.2	92,637.8	163,839.4	13,849.9	3,635,026.2
Short-term	403,755.5	334,644.3	335,320.6	-676.3	-32.6	403,046.6
Structure by User	3,861,092.4	591,121.5	427,958.4	163,163.1	13,817.3	4,038,072.8
Federal Government	3,575,318.6	566,010.1	398,696.9	167,313.2	13,505.7	3,756,137.5
Long term	3,178,613.6	247,976.3	79,813.6	168,162.7	13,505.7	3,360,282.0
Short-term	396,705.0	318,033.8	318,883.3	-849.5	0.0	395,855.5
PEDBC's	223,342.6	11,846.5	20,594.1	-8,747.6	373.9	214,968.9
Long-term	218,342.6	2,500.0	12,820.8	-10,320.8	373.9	208,395.7
Short-term	5,000.0	9,346.5	7,773.3	1,573.2	0.0	6,573.2
Development Banks	62,431.2	13,264.9	8,667.4	4,597.5	-62.3	66,966.4
Long-term	60,380.7	6,000.9	3.4	5,997.5	-29.7	66,348.5
Short-term	2,050.5	7,264.0	8,664.0	-1,400.0	-32.6	617.9
Structure by Source	3,861,092.4	591,121.5	427,958.4	163,163.1	13,817.3	4,038,072.8
Bonds placed in the local market	3,485,997.0	524,715.1	363,156.6	161,558.5	9,952.7	3,657,508.2
SAR	85,523.2	49,168.4	41,885.3	7,283.1	1,151.3	93,957.6
Commercial Banks	46,873.6	0.9	5,336.8	-5,335.9	-99.5	41,438.2
ISSSTE's Law obligations ^{2./}	168,993.9	18.4	5,819.6	-5,801.2	2,017.3	165,210.0
Others	73,704.7	17,218.7	11,760.1	5,458.6	795.5	79,958.8

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 PEDBCs 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-MARCH *_/

(Million USD)

Concept	Outstanding 31-Dic-12	Movements January to March 2013				Outstanding 31-Mar-13 ^{p_/}
		Disp.	Amort.	Net External Indebt.	Adjustments	
1Net Debt (3-2)	121,659.0					124,016.4
2. Assets ^{1_/}	4,067.0					2,386.4
3. Gross Debt	125,726.0	7,299.6	5,749.3	1,550.3	-873.5	126,402.8
Structure by Term	125,726.0	7,299.6	5,749.3	1,550.3	-873.5	126,402.8
Long-term	122,601.4	4,020.8	2,166.5	1,854.3	-874.3	123,581.4
Short-term	3,124.6	3,278.8	3,582.8	-304.0	0.8	2,821.4
Structure by User	125,726.0	7,299.6	5,749.3	1,550.3	-873.5	126,402.8
Federal Government	67,460.5	1,626.1	1,295.4	330.7	-587.7	67,203.5
Long term	67,460.5	1,626.1	1,295.4	330.7	-587.7	67,203.5
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
PEDBC's	50,064.0	2,512.5	654.0	1,858.5	-474.0	51,448.5
Long-term	50,064.0	2,196.1	587.5	1,608.6	-474.0	51,198.6
Short-term	0.0	316.4	66.5	249.9	0.0	249.9
Development Banks	8,201.5	3,161.0	3,799.9	-638.9	188.2	7,750.8
Long-term	5,076.9	198.6	283.6	-85.0	187.4	5,179.3
Short-term	3,124.6	2,962.4	3,516.3	-553.9	0.8	2,571.5
Structure by Source	125,726.0	7,299.6	5,749.3	1,550.3	-873.5	126,402.8
Publicly Placed Bonds	79,393.5	3,600.0	1,082.1	2,517.9	-968.0	80,943.4
IFI's	25,309.4	322.8	460.5	-137.7	237.4	25,409.1
Bilateral	12,311.9	90.9	597.5	-506.6	-87.2	11,718.1
Commercial Banks	8,394.8	2,969.5	3,542.7	-573.2	-19.5	7,802.1
Pidiregas	316.4	316.4	66.5	249.9	-36.2	530.1

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

*_/ 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.

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