

Mexico City, October 30th, 2014.

REPORT ON ECONOMIC ACTIVITY, PUBLIC FINANCES AND PUBLIC DEBT Actions and results as of the third quarter of 2014

- The information observed as of the third quarter of 2014 indicates that the Mexican economy continued to strengthen. During July-August of 2014, the GDP proxy (IGAE) increased 2.2% in seasonally adjusted annual terms.
- The Mexican economy continues to stand out among emerging economies due to the orderly adjustment of its financial indicators within an environment of high volatility in international financial markets like the one observed recently.
- During January-September of 2014, total net expenditure of the budgetary public sector was in line with the amount approved for the period, representing 101% of the programmed amount. This execution represents an increase of 8.5% in real terms with respect to the same period of 2013.
- As a result, during the first nine months of 2014, public expenditure has been oriented towards supporting productive activity in the economy and the welfare of the most vulnerable population. Expenditure towards physical investment increased 20.6% in real annual terms during this period. Subsidies, transfers and contributions, which include programs allocated to support the most vulnerable population, increased 17.6% in real terms. In contrast, operation expenditures other than personal services and pensions decreased 1.8% in real annual terms.
- Expenditure by administrative branches of the Federal Government increased 17% in real terms with respect to January-September of 2013. Within, increases in real terms were observed in Energy, 80.6%; Tourism, 62.5%; Transport and Communications, 48.8%; Ministry of Interior, 43.5%; Semarnat, 32.2% and Sedesol, 28.2%.
- Budgetary revenues increased 2% in real terms during January-September of 2014, mainly due to a 6.1% increase in non-oil tax revenues in real terms. After adjusting budgetary revenues by the effect of the program for the regularization of tax liabilities "Ponte al Corriente", applied in 2013, tax collections increased 9.6% in real annual terms as of the third quarter of 2014.
- As of the third quarter of 2014, a public deficit of Ps. 412.1 billion was observed. Excluding PEMEX's investment, a deficit of Ps. 140.4 billion was observed. These results are consistent with the annual target approved by Congress.
- At the end of September 2014, the debt of the Federal Public Sector was kept at moderate and stable levels. The net debt of the Public Sector represented 37.5% of GDP, while the Historical Balance of the Public Sector Borrowing Requirements was 40.8% of GDP.

The Ministry of Finance and Public Credit submitted the Report on Economic Activity, Public Finances and Public Debt as of the Third Quarter of 2014 to Congress, in compliance with Article 107 of the Federal Budget and Fiscal Responsibility Law, which is also available in the Ministry's website. The following are the main results of this report.

I. Economic Outlook

The results of the main macroeconomic indicators suggest that during the third quarter of 2014, economic activity and employment in Mexico continued to improve.

Output

According to the results of the main macroeconomic indicators, during the third quarter of 2014, economic activity in Mexico had a better performance than the one observed during the first half of 2014. Regarding the external sector, the United States' economy continued to grow at an elevated rate. Growth perspectives for the United States' GDP in 2014 have been revised upwards in recent months and currently stand at 2.2%, according to the Blue Chip Economic Indicators survey.

In international financial markets, a relatively stable trend was observed until mid-September. However, more recently, volatility increased significantly due to renewed uncertainty around monetary stimulus in the United States, the economic situation in Europe and increased geopolitical conflicts in Eastern Europe and the Middle East. In this context, the Mexican economy continues to stand out among emerging economies due to the orderly adjustment of its financial indicators.

The relatively high growth in the United States' industrial production was reflected in an acceleration of Mexican non-oil exports. During the third quarter of 2014, non-oil merchandise exports increased at an annual rate of 7.8%, which is the highest growth since the fourth quarter of 2012.

On the other hand, domestic demand continued to strengthen. Growth in consumption and investment was higher than the one observed during the first half of 2014. This was supported by favorable dynamics in formal job creation, credit growth and a recovery in producer confidence. Moreover, construction registered an accelerated recovery, with production increasing 4.5% in annual terms in August, which is the highest increase since May 2012.

In particular, information observed as of the third quarter of 2014 suggests that economic activity continued to strengthen. Seasonally adjusted figures indicate that in July-August of 2014, the GDP proxy (IGAE) registered an annual increase of 2.2%, which is higher than the 1.8% observed during the first half of 2014.

Employment

During the third quarter of 2014, formal job creation accelerated. As of September 30th, 2014, the number of workers affiliated at IMSS reached 17.2 million workers, which represents an annual growth of 671 thousand jobs, which is equivalent to a 4.1%

increase with respect to the same period of 2013. By type of contract, permanent jobs increased by 482 thousand workers (71.9% of the total), while temporary jobs increased by 189 thousand workers (28.1% of the total).

Prices

Headline inflation had an upward trend during the third quarter of 2014 due to unexpected increases in the prices of some livestock products, as a consequence of adverse sanitary and climate conditions. Therefore, in September 2014, headline annual inflation stood at 4.22%, which implied an increase of 47 basis points compared to the figure observed in June (3.75%)

The stock market index (IPC) of the Mexican Stock Exchange increased to a historical maximum of 46,357 points on September 8th, 2014, as a result of higher growth in the United States and the expectation of further stimulus in the euro area. However, the IPC stood at 44,985 points at the end of the quarter, 3% below its historical highest level due to increased volatility in international financial markets.

This volatility was also reflected in a depreciation of the peso exchange rate with respect to the United States' dollar. At the end of September, the exchange rate stood at 13.4 pesos per dollar, compared to 13 pesos per dollar at the end of June.

Credit

In August 2014, total credit from commercial and development banks increased 5.5% in real annual terms. Within, credit to the private sector registered a 5.5% increase in real annual terms. Credit for firms, consumption and housing increased 5.7, 3.4 and 3.1% in real annual terms, respectively.

II. Public Finances

The public finances preliminary results achieved as of the third quarter of 2014 comply with the program approved by Congress within the Economic Program for 2014. Results also show that the Fiscal Reform has allowed for the strengthening of fiscal position, as well as the improvement of the tax system's equality.

Public balance

As of the third quarter of 2014, a total deficit of Ps. 412.1 billion was observed. Excluding PEMEX's investment, a public deficit of Ps. 140.4 billion was observed. These results are consistent with the objectives approved by Congress for 2014 for these variables.

Revenues

Budgetary revenues of the public sector stood at Ps. 2,855.7 billion as of the third quarter of 2014, an amount 2% higher in real annual terms with respect to the same period of 2013. The evolution of the main revenue components was as follows:

- Non-oil tax revenues amounted to Ps. 1,365.3 billion, increasing 6.1% in real terms with respect to the third quarter of 2013. Once these revenues are adjusted by the effect of the program for the regularization of tax liabilities "Ponte al Corriente", applied in 2013¹, tax collections increased 9.6% in real annual terms. Collections from the excise tax and the Value Added Tax observed real increases of 49.1 and 16.9%, respectively.
- Oil revenues amounted to Ps. 897.2 billion and were 2.2% lower in real annual terms than the ones observed in the same period of 2013. This result is mainly explained by a lower export price of the Mexican oil mix (6.1%) and a lower production platform (2.4%), all with respect to January-September of 2013, which was partially offset by a higher natural gas price (23.2% in dollars). Compared to program, oil revenues were lower by Ps. 39.1 billion, mainly due to a lower production of crude oil and natural gas, as well as higher hydrocarbon imports.
- Revenues from public entities under direct budgetary control other than PEMEX (PEDBC's) stood at Ps. 458.3 billion, which represents a 2.5% increase in real terms with respect to the third quarter of 2013. This is mainly explained by higher electricity sales and higher social security contributions.
- Non-tax revenues of the Federal Government amounted to Ps. 134.8 billion, which represents a decrease of 8.8% in real terms, with respect to 2013, due to lower revenues from rights, fees and duties.

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. 56.6 billion

¹ During January-September of 2013, the "Ponte al Corriente" program increased the base of comparison for these revenues by Ps. 38.9 billion.

(2%), with more than 90% of them coming from non-oil tax revenues. 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 the stabilization funds. The balance of stabilization funds as of the third quarter of 2014 was Ps. 99 billion.

BALANCE OF STABILIZATION FUNDS AS OF SEPTEMBER 30th, 2014	
(Million pesos)	
T o t a l	99,028.7
FEIP (Federal Government)	50,518.0
FEIEF (States)	32,695.4
FEIPEMEX (PEMEX)	39.0
FARP (Pensions)	15,776.3

Expenditures

As of the third quarter of 2014, total net expenditure of the public sector was timely executed and oriented towards supporting productive activity in the economy and the welfare of the most vulnerable population. In this sense, budgetary net expenditure of the public sector amounted to Ps. 3,278.6 billion, 8.5% higher in real terms than the amount observed during the same period of 2013, and consistent with the public deficit approved by Congress within the Federal Government’s Expenditures Budget for 2014.

Programmable expenditure amounted to Ps. 2,600 billion, which is higher by 9.2% in real terms compared to the third quarter of 2013. Within, the following should be noted:

- Physical budgetary investment increased 20.6% in real annual terms.
- Resources allocated towards the payment of subsidies and pensions increased 17.6 and 5.5% in real terms, respectively. Subsidies include social programs allocated to support the most vulnerable population.
- Other operation expenditures decreased 1.8% in real annual terms.
- Expenditure by administrative branches of the Federal Government increased 17% in real terms with respect to January-September of 2013. Within, increases in real terms were observed in Energy, 80.6%; Tourism, 62.5%; Transport and Communications, 48.8%; Ministry of Interior, 43.5%; Semarnat, 32.2% and Sedesol, 28.2%.
- Outlays towards economic and social development increased 10.3 and 5.7% in real terms, respectively.

- Federalized expenditures increased 8.2% in real terms. Within, non-earmarked transfers to states increased 7.6% in real terms with respect to the third quarter of 2013.

The financial cost of the public sector increased 1.5% in real terms with respect to the same period of 2013, mainly due to the depreciation of the exchange rate.

In terms of budget execution with respect to the program, net budgetary expenditures were higher by Ps. 32.1 billion, which represents expenditures of 101% of the amount that was programmed for the third quarter of 2014.

- Programmable expenditure was higher by Ps. 31.8 billion, 1.2% higher than the amount programmed for the period.
- Higher programmable expenditure is explained, among other factors, by the formalization process of agreements executed in coordination with states and by higher expenditure in PEDBCs.
- Within programmable expenditure, PEMEX's expenditure was higher by Ps. 39.4 billion, mainly due to an increase in physical investment.
- Meanwhile, non-earmarked transfers to states and municipalities were higher by Ps. 18.5 billion, while Adefas and other expenditures were Ps. 9.2 billion higher than the amount approved.
- These increases were offset by a financial cost that was lower than the programmed amount by Ps. 27.4 billion.

III. Public Debt

In compliance with the objectives, strategies and guidelines established in the National Development Plan 2013-2018 (PND), as well as in the National Program to Finance Development 2013-2018 (PRONAFIDE), public credit policy is aimed towards covering the borrowing needs of the Federal Government with low costs in the long-run, with a low risk level and considering potential extreme scenarios.

In compliance with the aforementioned, actions related to the management of public debt are oriented towards strengthening the structure of liabilities and improving borrowing conditions, while considering market conditions. In this sense, public debt structure is currently denominated mostly in domestic currency, which reduces its exposure to exchange rate volatility. Also, most of the debt is denominated at a fixed rate with a long-term maturity, reducing refinancing risks and interest rate risks. As a consequence, a smooth public debt maturity profile is maintained across time.

Domestic debt

Regarding domestic debt, domestic indebtedness policy has been addressed towards implementing an issuance strategy that covers the borrowing needs of the Federal Government while considering the demand of domestic and foreign investors for different government securities, while promoting an adequate functioning in the market.

External debt

External indebtedness policy has been addressed towards developing yield curves in different markets, as well as to broaden and diversify the investor base. In this regard, the issuance carried out in July, in which the Government issued JPY 60 billion (approximately USD 590 million) in three Samurai Bonds with maturities of 5, 10 and 20 years is among the most relevant actions carried out during the third quarter of 2014. The financial cost obtained in these operations was the historically lowest cost obtained by the Federal Government in yens and in any issuance with a fixed nominal rate for these maturities. With this transaction, the Mexican Government issued a bond with a 20 year maturity in the Japanese market for the first time, becoming the first Latin American issuer in history, and the first issuer from emerging economies to issue a bond in this market after the global financial crisis of 2008.

Net debt of the Federal Government

At the end of the third quarter of 2014, the stock of the Federal Government's net debt stood at Ps. 5,213.4 billion. As a percentage of GDP, it represented 30.4%. The structure of the current debt portfolio of the Federal Government maintains most of its liabilities denominated in domestic currency, representing 80.4% of the total net debt balance of the Federal Government as of September 30th, 2014.

The balance of net domestic debt of the Federal Government at the end of the third quarter of 2014 stood at Ps. 4,189.1 billion, amount higher by Ps. 295.2 billion than the one observed at the end of 2013. As a percentage of GDP, this represents 24.4%.

At the end of the third quarter of 2014, the balance of net external debt of the Federal Government stood at USD 76.1 billion, amount higher by USD 6.2 billion than the one registered at the end of 2013. As a percentage of GDP, this amount represents 6%.

Net debt of the Federal Public Sector

At the end of the third quarter of 2014, the Federal Public Sector's net debt, which includes net debt of the Federal Government, PEDBC's and development banks, represented 37.5% of GDP. Domestic debt represented 26.2% of GDP, while net external debt represented 11.3% of GDP.

Historical Balance of the Public Sector Borrowing Requirements

At the end of the third 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. 7,010 billion, equivalent to 40.8% of GDP, amount higher by 1.9 percentage points than the one observed at the end of 2013.

Annex

PUBLIC SECTOR OVERALL BALANCE					
January-September					
Concept	Million pesos		Real % growth	Composition %	
	2013	2014 ^{p./}		2013	2014 ^{p./}
PUBLIC BALANCE	-188,424.4	-412,074.7	n.s.		
PUBLIC BALANCE EXCLUDING PEMEX	26,442.3	-140,425.4	n.s.		
I. Budgetary balance (a-b)	-215,513.3	-422,950.4	n.s.		
a) Budgetary revenues	2,692,156.8	2,855,659.3	2.0	100.0	100.0
Oil related	882,483.2	897,199.7	-2.2	32.8	31.4
Federal Government	581,003.3	604,941.7	0.2	21.6	21.2
PEMEX	301,479.8	292,258.0	-6.8	11.2	10.2
Non-oil related	1,809,673.7	1,958,459.5	4.1	67.2	68.6
Federal Government	1,379,759.7	1,500,149.5	4.6	51.3	52.5
Tax	1,237,548.2	1,365,338.3	6.1	46.0	47.8
Non-tax	142,211.5	134,811.3	-8.8	5.3	4.7
PEDBC	429,913.9	458,310.0	2.5	16.0	16.0
b) Net Budgetary Expenditures	2,907,670.1	3,278,609.7	8.5	171.4	171.0
Programmable	2,291,029.2	2,599,992.7	9.2	78.8	79.3
<i>Programmable excluding PEMEX's investment</i>	<i>2,076,162.5</i>	<i>2,328,343.4</i>	<i>7.9</i>	<i>71.4</i>	<i>71.0</i>
Non programmable	616,640.9	678,616.9	5.9	21.2	20.7
II. PEIBC	27,088.9	10,875.7	-61.4		
PRIMARY BALANCE	-2,691.3	-200,154.2	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-September		Real % growth	% Composition	
	2013	2014 ^{p./}		2013	2014 ^{p./}
BUDGETARY REVENUES (I+II)	2,692,156.8	2,855,659.3	2.0	100.0	100.0
I. Oil related (a+b)	882,483.2	897,199.7	-2.2	32.8	31.4
a) PEMEX	301,479.8	292,258.0	-6.8	11.2	10.2
b) Federal Government	581,003.3	604,941.7	0.2	21.6	21.2
Rights and royalties on oil products	647,749.5	623,779.0	-7.4	24.1	21.8
Excise taxes ^{1./}	-69,579.7	-23,129.2	n.s.	-2.6	-0.8
Tax on Downstream Returns	2,833.6	4,291.9	45.7	0.1	0.2
II. Non-oil related (c+d)	1,809,673.7	1,958,459.5	4.1	67.2	68.6
c) Federal Government	1,379,759.7	1,500,149.5	4.6	51.3	52.5
Tax	1,237,548.2	1,365,338.3	6.1	46.0	47.8
Income tax, IETU and IDE	718,714.9	727,475.0	-2.6	26.7	25.5
Income tax	686,956.6	747,361.6	4.6	25.5	26.2
IMPAC	-1,150.8	-683.4	n.s.	0.0	0.0
IETU (Unique Rate Corporate Tax)	36,987.2	-8,583.4	n.s.	1.4	-0.3
IDE (Tax on cash deposits)	-4,078.1	-10,619.9	n.s.	-0.2	-0.4
VAT	410,995.4	499,395.3	16.9	15.3	17.5
Excise taxes	59,444.7	92,172.3	49.1	2.2	3.2
Import taxes	21,395.9	24,672.3	10.9	0.8	0.9
Others ^{2./}	26,997.2	21,623.4	-23.0	1.0	0.8
Non-tax	142,211.5	134,811.3	-8.8	5.3	4.7
Rights	36,640.4	36,652.1	-3.8	1.4	1.3
Fees	98,816.0	93,936.2	-8.6	3.7	3.3
Others	6,755.1	4,223.0	-39.9	0.3	0.1
d) PEDBC ^{3./}	429,913.9	458,310.0	2.5	16.0	16.0
Memorandum items:					
Total tax related	1,170,802.1	1,346,501.0	10.6	43.5	47.2
Total non-tax related	1,521,354.8	1,509,158.3	-4.6	56.5	52.8

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–SEPTEMBER OF 2014

(Million pesos)

Concept	Programmed	Observed ^{p./}	Difference
BUDGETARY REVENUES (I+II)	2,799,042.8	2,855,659.3	56,616.5
I. Oil related (a+b)	936,323.4	897,199.7	-39,123.7
a) PEMEX	339,704.8	292,258.0	-47,446.8
b) Federal Government	596,618.6	604,941.7	8,323.1
Rights and royalties on oil products	582,842.1	623,779.0	40,936.9
Excise taxes ^{1./}	12,652.2	-23,129.2	-35,781.4
Taxes on Downstream Returns	1,124.3	4,291.9	3,167.6
II. Non-oil related (c+d)	1,862,719.4	1,958,459.5	95,740.1
c) Federal Government	1,397,713.5	1,500,149.5	102,436.0
Tax	1,314,491.9	1,365,338.3	50,846.4
Income tax, IETU and IDE	731,312.9	727,475.0	-3,837.9
Income tax	760,051.5	747,361.6	-12,689.9
IMPAC	0.0	-683.4	-683.4
IETU (Unique Rate Corporate Tax)	-28,738.6	-8,583.4	20,155.2
IDE (Tax on cash deposits)	0.0	-10,619.9	-10,619.9
VAT	455,441.8	499,395.3	43,953.5
Excise taxes	87,826.7	92,172.3	4,345.6
Import taxes	19,380.6	24,672.3	5,291.7
Other taxes ^{2./}	20,529.9	21,623.4	1,093.5
Non-tax	83,221.6	134,811.3	51,589.7
Rights	30,360.1	36,652.1	6,292.0
Fees	48,207.0	93,936.2	45,729.2
Other	4,654.5	4,223.0	-431.5
d) PEDBX ^{3./}	465,005.9	458,310.0	-6,695.9
Memorandum items:			
Total tax related	1,328,268.4	1,346,501.0	18,232.6
Total non-tax related	1,470,774.4	1,509,158.3	38,383.9

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-September

Concept	Million pesos		Real % growth	Composition %	
	2013	2014 ^{p./}		2013	2014 ^{p./}
TOTAL (I+II)	2,907,670.1	3,278,609.7	8.5	100.0	100.0
I. Primary expenditures	2,712,119.0	3,072,291.1	9.0	93.3	93.7
Programmable	2,291,029.2	2,599,992.7	9.2	78.8	79.3
Non-programmable	421,089.8	472,298.4	7.9	14.5	14.4
Earmarked transfers	400,203.5	447,580.2	7.6	13.8	13.7
Adefas	16,684.2	25,253.2	45.6	0.6	0.8
Other operations ^{1./}	4,202.1	-534.9	n.s.	0.1	0.0
II. Financing cost ^{2./}	195,551.2	206,318.5	1.5	6.7	6.3

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, SEPTEMBER *_/

Concept	Outstanding as of			% of GDP			Structure (%)		
	Dec-12	Dec-13	Sep-14 ^{p./}	Dec-12	Dec-13	Sep-14	Dec-12	Dec-13	Sep-14
Domestic Debt:									
Net (Million pesos)	3,769,999.1	4,230,924.9	4,509,898.3	23.3	25.3	26.2	70.4	71.2	69.9
Gross (Million pesos)	3,861,092.4	4,408,878.5	4,993,847.1	23.8	26.4	29.0	70.2	71.5	71.7
External Debt:									
Net (Million USD)	121,659.0	130,949.7	144,021.7	9.8	10.2	11.3	29.6	28.8	30.1
Gross (Million USD)	125,726.0	134,435.9	146,446.1	10.1	10.5	11.5	29.8	28.5	28.3
Total Debt: ^{1./}									
Net (Million pesos)	5,352,794.7	5,943,288.0	6,447,580.6	33.1	35.5	37.5	100.0	100.0	100.0
(Million USD)	411,433.8	454,501.4	479,227.9						
Gross (Million pesos)	5,496,800.2	6,166,829.5	6,964,147.6	33.9	36.9	40.5	100.0	100.0	100.0
(Million USD)	422,502.5	471,596.3	517,622.7						

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.

FEDERAL PUBLIC SECTOR DOMESTIC DEBT, JANUARY-SEPTEMBER * /

(Million pesos)

	Outstanding 31-Dec-13	Movements January to September 2014			Adjustments	Outstanding 30-Sep-14 ^{p./}
		Disp.	Amort.	Net		
1. Net Debt (3-2)	4,230,924.9					4,509,898.3
2. Assets ^{1./}	177,953.6					483,948.8
3. Gross Debt	4,408,878.5	2,240,294.7	1,688,382.3	551,912.4	33,056.2	4,993,847.1
Structure by Term	4,408,878.5	2,240,294.7	1,688,382.3	551,912.4	33,056.2	4,993,847.1
Long-term	3,921,591.7	992,468.1	459,577.0	532,891.1	33,053.2	4,487,536.0
Short-term	487,286.8	1,247,826.6	1,228,805.3	19,021.3	3.0	506,311.1
Structure by User	4,408,878.5	2,240,294.7	1,688,382.3	551,912.4	33,056.2	4,993,847.1
Federal Government	4,063,184.4	2,100,880.3	1,625,268.3	475,612.0	32,100.7	4,570,897.1
Long-term	3,582,551.4	871,686.9	419,167.3	452,519.6	32,100.7	4,067,171.7
Short-term	480,633.0	1,229,193.4	1,206,101.0	23,092.4	0.0	503,725.4
PEDBC's	267,290.2	113,868.0	47,094.8	66,773.2	904.1	334,967.5
Long-term	267,290.2	103,820.8	39,633.3	64,187.5	904.1	332,381.8
Short-term	0.0	10,047.2	7,461.5	2,585.7	0.0	2,585.7
Development Banks	78,403.9	25,546.4	16,019.2	9,527.2	51.4	87,982.5
Long-term	71,750.1	16,960.4	776.4	16,184.0	48.4	87,982.5
Short-term	6,653.8	8,586.0	15,242.8	-6,656.8	3.0	0.0
Structure by Source	4,408,878.5	2,240,294.7	1,688,382.3	551,912.4	33,056.2	4,993,847.1
Bonds placed in the local market	4,013,747.1	2,031,573.5	1,484,216.9	547,356.6	24,261.1	4,585,364.8
S.A.R.	99,920.1	141,284.9	146,298.2	-5,013.3	3,313.9	98,220.7
Commercial Banks	50,101.8	46,601.9	22,136.4	24,465.5	38.4	74,605.7
ISSSTE's Law obligations ^{2./}	165,506.3	43.2	10,197.3	-10,154.1	3,747.9	159,100.1
Others	79,603.2	20,791.2	25,533.5	-4,742.3	1,694.9	76,555.8

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 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-13	Movements January to September 2014			Adjustments	Outstanding 30-Sep-14 ^{p./}
		Disp.	Amort.	Net		
1. Net Debt (3-2)	130,949.7					144,021.7
2. Assets ^{1./}	3,486.2					2,424.4
3. Gross Debt	134,435.9	35,540.6	21,879.7	13,660.9	-1,650.7	146,446.1
Structure by Term	134,435.9	35,540.6	21,879.7	13,660.9	-1,650.7	146,446.1
Long-term	130,908.7	20,080.3	6,903.0	13,177.3	-1,654.1	142,431.9
Short-term	3,527.2	15,460.3	14,976.7	483.6	3.4	4,014.2
Structure by User	134,435.9	35,540.6	21,879.7	13,660.9	-1,650.7	146,446.1
Federal Government	72,180.4	10,133.4	4,728.7	5,404.7	-719.3	76,865.8
Long-term	72,180.4	10,133.4	4,728.7	5,404.7	-719.3	76,865.8
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
PEDBC's	53,358.1	10,118.9	2,186.7	7,932.2	-836.8	60,453.5
Long-term	53,358.1	9,832.0	2,022.2	7,809.8	-836.8	60,331.1
Short-term	0.0	286.9	164.5	122.4	0.0	122.4
Development banks	8,897.4	15,288.3	14,964.3	324.0	-94.6	9,126.8
Long-term	5,370.2	114.9	152.1	-37.2	-98.0	5,235.0
Short-term	3,527.2	15,173.4	14,812.2	361.2	3.4	3,891.8
Structure by Source	134,435.9	35,540.6	21,879.7	13,660.9	-1,650.7	146,446.1
Publicly Placed Bonds	90,301.7	14,410.3	4,252.6	10,157.7	-1,396.0	99,063.4
IFTs	27,350.1	854.4	633.7	220.7	-77.6	27,493.2
Bilateral	10,321.3	1,033.5	1,584.5	-551.0	-97.8	9,672.5
Commercial Banks	6,178.1	18,955.5	15,244.4	3,711.1	10.7	9,899.9
Pidiregas	284.7	286.9	164.5	122.4	-90.0	317.1

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.

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