

BORROWING REQUIREMENTS HISTORICAL BALANCE OF PUBLIC SECTOR (BRHBPS) ^{p_/}

(Millions of pesos)

Item	Balance in:		% of GDP	
	Dec 2013	Sep 2014	Dec 2013	Sep 2014
Total Debt Net of Public Sector	6,504,318.8	7,010,039.9	38.9	40.8
Domestic	4,854,940.4	5,147,384.8	29.0	29.9
Budgetary	3,967,636.1	4,254,246.5	23.7	24.7
Federal Government	3,893,929.4	4,189,118.1	23.3	24.4
Public Entities	73,706.7	65,128.4	0.4	0.4
Non Budgetary	887,304.3	893,138.3	5.3	5.2
Develop Bank, Funds and Trust	-220,494.2	-231,130.9	-1.3	-1.3
FONADIN	151,906.7	158,876.6	0.9	0.9
IPAB' liabilities 1_/	846,241.2	857,543.6	5.1	5.0
PIDIREGAS 2_/ 4_/	57,225.9	54,447.9	0.3	0.3
Debtors support programs 3_/	52,424.7	53,401.1	0.3	0.3
External	1,649,378.4	1,862,655.1	9.9	10.8
Budgetary	1,601,297.4	1,818,173.2	9.6	10.6
Federal Government	914,183.3	1,024,258.0	5.5	6.0
Public Entities	687,114.1	793,915.2	4.1	4.6
Non Budgetary	48,081.0	44,481.9	0.3	0.3
Develop Bank, Funds and Trust	0.0	0.0	0.0	0.0
PIDIREGAS 2_/ 4_/	48,081.0	44,481.9	0.3	0.3

Note: Partial sums may differ due to the round of figures.

From 2010, the BRHBPS includes the Public Sector's budgetary net debt, IPAB's net obligations, FONADIN's net liabilities, those associated with PIDIREGAS and the Debtor Support Programs, as well as the expected loss of the development banks and public funds.

p_/ Preliminary figures.

1_/ IPAB' liabilities are net of assets. IPAB's assets include its cash position and liabilities not charged to the IPAB, in-kind payment programs, debtors support liabilities not charged to the IPAB, in-kind payment programs, debtors support programs and loss sharing programs.

2_/ Only Direct Investment Programs are considered, given that Conditioned Investment Programs are not public investment.

3_/ The final disbursement related to these programs will depend on the results of the audits regarding the correct implementation of the programs that are being conducted by the CNBV with banking institutions and on the future behavior of real interest rates.

4_/ In the case of the measurement of BRHBPS, for the PIDIREGAS it will be considered the liabilities net of available financial assets. This allows treating them in the same way as the other components of the BRHBPS. This adjustment was not made previously, because the increase in the liabilities associated to PIDIREGAS regularly corresponded to project execution, as well as to the accounting registries that do not obey to transactions, such as the revaluation due to movements of exchange rates for foreign currency denominated liabilities, among others. (See methodology note "Balance Fiscal en México", sent to the H. Congress of the Union in April of 2013).

Source: Prepared by SHCP (Ministry of Finance).