



PUBLIC FINANCE AND PUBLIC DEBT REPORT, APRIL 2012

The public finance and public debt preliminary results as of April 2012 were released today.

The main results for the January-April period are the following:

- The total deficit of the Public Sector was Ps. 41.4 billion. Excluding investment by PEMEX a surplus of Ps. 29.6 billion is observed. These results are consistent with the approved budget deficit for the year.
- Budgetary revenues were higher by 8.4% in real annual terms. Oil revenues, revenues of public entities under direct budgetary control other than PEMEX and non-oil tax revenues increased by 18.1, 9.6, and 3.1%, respectively.
- Net expenditures were higher by 11.1% in real annual terms. Programmable expenditures increased by 11.9% in real terms.
- Federal resources transferred to federal entities and municipalities increased by 6.6% in real terms. Shared revenues increased by 4.9% in real terms.
- The Federal Public Sector's net domestic debt increased by Ps. 76.3 billion while the **Federal Public Sector's** net external debt increased by USD 4.8 billion, both with respect to the end of 2011.

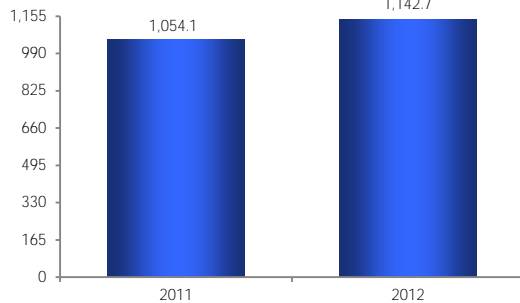
Evolution of the Public Finances during January-April

As of April 2012, the Public Sector posted a deficit of Ps. 41.4 billion. The primary balance posted a surplus of Ps. 18.6 billion. If investment by PEMEX is excluded, the public balance is a surplus of Ps. 29.6 billion. These results are consistent with the approved deficit for 2012, in compliance with Article 17 of the Federal Budget and Fiscal Responsibility Law.

Public Sector Budgetary Revenues during January-April

The Public Sector's **budgetary revenues** were Ps. 1,142.7 billion, amount 8.4% higher in real annual terms. The evolution of the main components of budgetary revenues was the following:

**BUDGETARY REVENUES,
JANUARY-APRIL**
(Billion pesos of 2012)



- Non-oil tax revenues were Ps. 535.4 billion, which were higher by 3.1% in real annual terms. The moderate growth is explained by the elimination of the vehicle ownership tax; by adjusting collections by this effect, tax revenues increased by 5.1% in real terms. Collections from the income tax (including the IETU and the Tax on Cash Deposits), the VAT, taxes on imports and excise taxes (IEPS) increased by 5.6, 3.9, 3.3 and 2.0% in real terms, respectively.
- Oil related revenues –which include **PEMEX’s own revenues, excise tax** collection on gasoline and diesel, royalties and fees, and taxes on oil returns – totaled Ps. 394.7 billion, increasing by 18.1% in real annual terms. This result is explained mainly by the higher price of the Mexican oil mix (109.6 dpb compared with 90.1 dpb observed in the same period of last year), that was partially offset by a lower price of natural gas by 28.3%, a higher value of hydrocarbon imports by 12.3% in real terms and a lower oil production platform by 1.2%, all with respect to the same period of 2011.
- Revenues of public entities under direct budgetary control other than PEMEX were Ps. 174.9 billion, which represents an increase of 9.6% in real annual terms. This

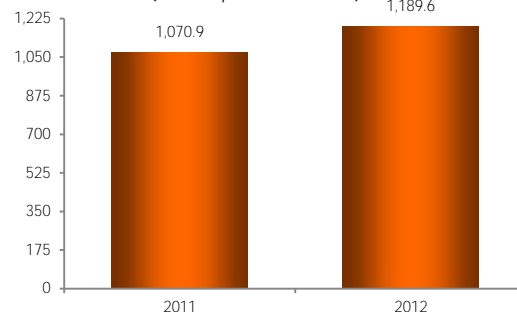
is mainly explained by higher revenues from electricity sales and higher social security contributions.

- Non-tax non-oil revenues totaled Ps. 37.8 billion, amount lower by 7.8% in real annual terms due to the high non-recurrent revenues obtained in January-April of 2011.

Net Budgetary Public Sector Expenditures during January-April

During the first four months of the year, net budgetary expenditures of the Public Sector totaled Ps. 1,189.6 billion, amount higher by 11.1% in real annual terms.

**BUDGETARY NET EXPENDITURES,
JANUARY-APRIL**
(Billion pesos of 2012)



Paid programmable expenditures totaled Ps. 926.2 billion, amount higher by 11.9% in real annual terms.

Resources transferred to federal entities and municipalities through shared revenues, federal contributions, decentralization agreements and reallocations increased by 6.6% in real terms. Shared revenues increased by 4.9% in real terms due to higher federal shareable revenues, while the remainder of the resources transferred to federal entities and municipalities increased by 8.1% in real annual terms.



The Public Sector's financial cost was Ps. 53.2 billion, higher by 14.0% in real annual terms. This increase is explained mainly by changes in the seasonality of Pemex's debt service.

0.1 billion and an increase in financial assets by USD 0.3 billion.

More details on public finance and public debt statistics can be obtained in the Ministry of Finance's web page at:

<http://t.co/pmRnBb1>

Stock of Public Debt as of April

The Federal Government's net domestic debt balance as of April was Ps. 3,187.3 billion, amount Ps. 75.2 billion higher than that observed at the end of 2011. The change in the stock is explained by net indebtedness of Ps. 226.4 billion, upward adjustments to the inflation indexed debt by Ps. 15.2 billion and an increase in the Federal Government's financial assets by Ps. 166.4 billion.

The stock of the Federal Government's net external debt at the end of April was USD 62.6 billion, amount USD 3.0 billion higher than the one observed at the end of 2011. This result is explained by a net indebtedness of USD 3.0 billion, given that accounting adjustments and the change in financial assets did not have a significant variation, so that jointly they amounted to less than USD 100.0 million.

The stock of the Federal Public Sector's net domestic debt (Federal Government, PEDBC's and development banks) at the end of April was Ps. 3,334.8 billion, which implies an increase of Ps. 76.3 billion with respect to the stock recorded at the end of 2011. This is due to net domestic indebtedness during the period of Ps. 222.6 billion, upward accounting adjustments by Ps. 15.8 billion and an increase in domestic financial assets by Ps. 162.2 billion.

The stock of the Federal Public Sector's net external debt was USD 118.4 billion, amount that is higher by USD 4.8 billion than the one registered at the end of 2011. This result is explained by net indebtedness of USD 5.0 billion, upward accounting adjustments by USD

ANNEX I

PUBLIC SECTOR BALANCE (Million pesos)

Concept	January-April		Real % Growth	Composition %	
	2011	2012 ^{p_/}		2011	2012 ^{p_/}
PUBLIC BALANCE	-6,636.8	-41,369.1	n.s.		
PUBLIC BALANCE EXCLUDING PEMEX'S INVESTMENT^{1_/}	45,701.1	29,601.1	-37.6		
Budgetary Balance	-16,201.0	-46,900.4	n.s.		
Budgetary Revenues	1,015,845.3	1,142,707.6	8.4	100.0	100.0
Oil Related	322,130.5	394,735.8	18.1	31.7	34.5
Federal Government	234,581.0	272,692.3	12.0	23.1	23.9
PEMEX	87,549.5	122,043.5	34.3	8.6	10.7
Non-oil related	693,714.8	747,971.8	3.9	68.3	65.5
Federal Government	539,899.6	573,120.2	2.3	53.1	50.2
Tax	500,433.9	535,354.3	3.1	49.3	46.8
Non-tax	39,465.8	37,765.8	-7.8	3.9	3.3
PEDBC	153,815.2	174,851.6	9.6	15.1	15.3
Net Budgetary Expenditures	1,032,046.2	1,189,608.0	11.1	100.0	100.0
Programmable	797,715.3	926,244.9	11.9	77.3	77.9
Non programmable	234,330.9	263,363.1	8.3	22.7	22.1
PEIBC	9,564.1	5,531.3	-44.3		
Primary Balance	37,465.9	18,637.3	-52.1		

Note: Figures may not add up due to rounding.

p_/ Preliminary figures.

n.s.: Not significant.

1_/ PEMEX's physical investment is excluded.

Source: Ministry of Finance and Public Credit.



Press Release

Mexico City, May 30th, 2012.

PUBLIC SECTOR REVENUES (Million pesos)

Concept	January-April		Real % Growth	Composition %	
	2011	2012 ^{p./}		2011	2012 ^{p./}
BUDGETARY REVENUES(I+II)	1,015,845.3	1,142,707.6	8.4	100.0	100.0
I. Oil Related (a+b)	322,130.5	394,735.8	18.1	31.7	34.5
a) PEMEX	87,549.5	122,043.5	34.3	8.6	10.7
b) Federal Government	234,581.0	272,692.3	12.0	23.1	23.9
Rights and royalties	261,018.9	343,316.3	26.8	25.7	30.0
Excise taxes ^{1./}	-28,447.1	-70,188.2	n.s.	-2.8	-6.1
Tax on Oil Returns	2,009.3	-435.8	n.s.	0.2	0.0
II. Non-oil related (c+d)	693,714.8	747,971.8	3.9	68.3	65.5
c) Federal Government	539,899.6	573,120.2	2.3	53.1	50.2
Tax	500,433.9	535,354.3	3.1	49.3	46.8
Income Tax, IETU and IDE	278,500.8	305,211.8	5.6	27.4	26.7
Income Tax	256,415.7	291,791.1	9.7	25.2	25.5
IMPAC	-464.8	-421.0	n.s.	0.0	0.0
IETU (Unique Rate Corporate Tax)	19,758.0	16,265.1	-20.7	1.9	1.4
IDE (Tax on Cash Deposits)	2,791.9	-2,423.4	n.s.	0.3	-0.2
VAT	171,709.2	185,036.9	3.9	16.9	16.2
Excise taxes	23,128.2	24,480.1	2.0	2.3	2.1
Import taxes	8,026.0	8,603.7	3.3	0.8	0.8
Others ^{2./}	19,069.6	12,021.8	-39.2	1.9	1.1
Non-tax	39,465.8	37,765.8	-7.8	3.9	3.3
Rights	11,502.6	13,937.5	16.8	1.1	1.2
Fees	26,654.9	21,706.3	-21.5	2.6	1.9
Others	1,308.3	2,122.0	56.3	0.1	0.2
d) PEDBC ^{3./}	153,815.2	174,851.6	9.6	15.1	15.3
Memorandum items:					
Total tax related	473,996.0	464,730.3	-5.5	46.7	40.7
Total non-tax related	541,849.2	677,977.2	20.6	53.3	59.3

Note: Figures may not add up due to rounding.

p./ Preliminary figures.

n.s.: Not significant.

1./ The negative sign implies that tax compensations were greater than receipts.

2./ Includes taxes on new vehicles, on vehicle ownership, exports, those that do not belong to the aforementioned and accessories.

3./ Excludes federal government transfers to the ISSSTE.

Source: Ministry of Finance and Public Credit.



**PUBLIC SECTOR NET EXPENDITURES
(Million pesos)**

Concept	January-Abril		Real % Growth	Composition %	
	2011	2012 ^{p./}		2011	2012 ^{p./}
TOTAL (I+II)	1,032,046.2	1,189,608.0	11.1	100.0	100.0
I. Primary Expenditures (a+b)	987,033.5	1,136,367.9	11.0	95.6	95.5
a) Programmable	797,715.3	926,244.9	11.9	77.3	77.9
b) Non- programmable	189,318.2	210,123.0	7.0	18.3	17.7
II. Financial Cost ^{1_}	45,012.7	53,240.1	14.0	4.4	4.5

Note: Figures may not add up due to rounding.

p./ Preliminary figures.

1_/ Includes interests, commissions and other public debt expenditures associated to debtor support programs, as well as expenditures to support savers and bank debtors.

Source: Ministry of Finance and Public Credit.



Press Release

Mexico City, May 30th, 2012.

FEDERAL GOVERNMENT DOMESTIC DEBT, APRIL ^{*_/}
(Million pesos)

Concept	Outstanding as of December 2011	Indebtedness			Adjustments ^{1_/}	Outstanding as of April 2012 ^{p_/}
		Originations	Amort.	Net		
1. Net Debt (3-2)	3,112,093.2					3,187,264.8
2. Assets ^{2_/}	85,610.0					251,974.0
3. Gross Domestic Debt	3,197,703.2	743,035.1	516,658.4	226,376.7	15,158.9	3,439,238.8
Government Securities	2,882,799.6	691,907.6	462,007.1	229,900.5	9,431.2	3,122,131.3
Cetes	456,600.8	492,183.9	448,306.4	43,877.5	0.0	500,478.3
Bonds "D"	202,473.1	12,116.9	13,700.0	-1,583.1	0.0	200,890.0
Fixed Rate Bonds	1,581,580.5	134,942.4	0.3	134,942.1	0.0	1,716,522.6
Udibonos	642,145.2	52,664.4	0.4	52,664.0	9,431.2	704,240.4
<i>Udibonos udi's</i>	136,922.7	11,097.9	0.1	11,097.8	0.0	148,020.5
S.A.R.	81,193.5	50,580.0	45,866.0	4,714.0	2,409.5	88,317.0
Obligations from ISSSTE Law	171,932.8	27.9	8,022.9	-7,995.0	2,433.9	166,371.7
Others	61,777.3	519.6	762.4	-242.8	884.3	62,418.8

Note: Figures may not add up due to rounding.

*_/ Figures subject to revisions and methodological changes.

p_/ Preliminary figures.

1_/ Refers to adjustment for inflation.

2_/ Represents the balance, denominated in pesos, of the General Account of the Federal Treasury.

Source: Ministry of Finance and Public Credit.



Press Release

Mexico City, May 30th, 2012.

FEDERAL GOVERNMENT EXTERNAL DEBT, APRIL ^{*_/_}
(Million dollars)

Concept	Outstanding as of December 2011	Indebtedness			Adjustments	Outstanding as of April 2012 ^{p_/_}
		Originations	Amort.	Net		
1. Net Debt (3-2)	59,642.5					62,631.7
2. Assets ^{1_/_}	1,709.0					1,762.0
3. Gross Debt	61,351.5	4,022.3	976.2	3,046.1	-3.9	64,393.7
Public Bonds	40,668.5	4,000.0	743.5	3,256.5	-16.4	43,908.6
IFI's	19,606.7	22.3	222.3	-200.0	0.4	19,407.1
Bilateral	1,076.3	0.0	10.4	-10.4	12.1	1,078.0

Note: Figures may not add up due to rounding.

*_/_ Figures subject to revisions and methodological changes.

p_/_ Preliminary figures.

1_/_ Considers the US Dollar denominated balance of the General Account of the Federal Treasury.

Source: Ministry of Finance and Public Credit.

PUBLIC SECTOR DOMESTIC DEBT, APRIL ^{*_/_1_/_}
(Million pesos)

Concept	Outstanding as of December 2011	Indebtedness		Adjustments Net	Outstanding as of April 2012 ^{p_/_}	
		Originations	Amort.			
1. Net Debt (3-2)	3,258,479.5				3,334,773.9	
2. Assets ^{2_/_}	188,329.1				350,483.4	
3. Gross Debt	3,446,808.6	756,611.6	534,008.1	222,603.5	15,845.2	3,685,257.3
By Term	3,446,808.6	756,611.6	534,008.1	222,603.5	15,845.2	3,685,257.3
Long-term	3,092,803.3	302,080.8	115,880.6	186,200.2	15,884.2	3,294,887.7
Short-term	354,005.3	454,530.8	418,127.5	36,403.3	-39.0	390,369.6
By User	3,446,808.6	756,611.6	534,008.1	222,603.5	15,845.2	3,685,257.3
Federal Government	3,197,703.2	743,035.1	516,658.4	226,376.7	15,158.9	3,439,238.8
Long-term	2,847,897.4	297,079.5	102,626.3	194,453.2	15,158.9	3,057,509.5
Short-term	349,805.8	445,955.6	414,032.1	31,923.5	0.0	381,729.3
PEDBC's	203,641.0	8,375.2	17,062.2	-8,687.0	773.5	195,727.5
Long-term	200,141.0	0.0	13,166.8	-13,166.8	773.5	187,747.7
Short-term	3,500.0	8,375.2	3,895.4	4,479.8	0.0	7,979.8
Development Banks	45,464.4	5,201.3	287.5	4,913.8	-87.2	50,291.0
Long-term	44,764.9	5,001.3	87.5	4,913.8	-48.2	49,630.5
Short-term	699.5	200.0	200.0	0.0	-39.0	660.5
By Financing Source	3,446,808.6	756,611.6	534,008.1	222,603.5	15,845.2	3,685,257.3
Bonds Placed in Domestic Markets	3,081,872.3	696,907.6	474,551.6	222,356.0	9,771.6	3,313,999.9
SAR	81,193.5	50,580.0	45,866.0	4,714.0	2,409.5	88,317.0
Commercial Banks	42,243.9	1.3	1,209.8	-1,208.5	-124.2	40,911.2
ISSSTE's Law obligations	171,932.8	27.9	8,022.9	-7,995.0	2,433.9	166,371.7
Others	69,566.1	9,094.8	4,357.8	4,737.0	1,354.4	75,657.5

Note: Figures may not add up due to rounding.

*_/_ Figures subject to revisions and methodological changes.

p_/_ Preliminary figures.

1_/_ Including the federal government, PEDBC's and Development Banks debt.

2_/_ Includes the balance, denominated in pesos, of the General Account of the Federal Treasury and deposits in the national banking system as well as assets from PEDB's and Developments Banks.

Source: Ministry of Finance and Public Credit.

PUBLIC SECTOR EXTERNAL DEBT, APRIL ^{*_/_1_/_}
(Million dollars)

Concept	Outstanding as of December 2011	Indebtedness			Adjustments	Outstanding as of April 2012 ^{p_/_}
		Originations	Amort.	Net		
1. Net Debt (3-2)	113,631.6					118,448.8
2. Financial Assets in Foreign Currency ^{2_/_}	2,788.6					3,047.9
3. Gross Debt	116,420.2	12,694.2	7,719.3	4,974.9	101.6	121,496.7
By Term	116,420.2	12,694.2	7,719.3	4,974.9	101.6	121,496.7
Long-term	113,650.9	7,649.2	2,463.9	5,185.3	100.6	118,936.8
Short-term	2,769.3	5,045.0	5,255.4	-210.4	1.0	2,559.9
By User	116,420.2	12,694.2	7,719.3	4,974.9	101.6	121,496.7
Federal Government	61,351.5	4,022.3	976.2	3,046.1	-3.9	64,393.7
Long-term	61,351.5	4,022.3	976.2	3,046.1	-3.9	64,393.7
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
PEDBC's	47,439.5	3,879.8	1,472.0	2,407.8	106.3	49,953.6
Long-term	47,439.5	3,593.7	1,390.8	2,202.9	106.3	49,748.7
Short-term	0.0	286.1	81.2	204.9	0.0	204.9
Development Banks	7,629.2	4,792.1	5,271.1	-479.0	-0.8	7,149.4
Long-term	4,859.9	33.2	96.9	-63.7	-1.8	4,794.4
Short-term	2,769.3	4,758.9	5,174.2	-415.3	1.0	2,355.0
By Financing Source	116,420.2	12,694.2	7,719.3	4,974.9	101.6	121,496.7
Public Bonds	68,913.6	7,336.6	743.5	6,593.1	83.5	75,590.2
IFI's	23,427.8	51.8	285.0	-233.2	22.4	23,217.0
Bilateral	14,013.9	251.4	947.5	-696.1	-14.9	13,302.9
Commercial Banks	9,778.6	4,768.3	5,662.1	-893.8	-8.5	8,876.3
Pidiregas	286.3	286.1	81.2	204.9	19.1	510.3

Note: Figures may not add up due to rounding.

*_/_ Figures subject to revisions and methodological changes.

p_/_ Preliminary figures.

1_/_ Includes the federal government, PEDBC's and Development Banks debt.

2_/_ Considers the US Dollar denominated balance of the federal treasury's General Account and other federal government assets in foreign currency, as well as other held by PEDBC's and Development Banks.

Source: Ministry of Finance and Public Credit.

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