



REPORT ON PUBLIC FINANCES AND PUBLIC DEBT

Actions and Results in the First Quarter of 2009

- *During the first quarter of 2009, the slowdown in international economic activity continued. This led to a contraction of economic activity in Mexico.*
- *The public balance as of March 2009 is consistent with that approved by Congress.*
- *Budgetary revenues were lower than those in the same period of the previous year due to lower oil related revenues and lower non-oil related tax revenues.*
- *Programmable expenditures increased 24.6 percent in annual real terms. There was a significant increase in public investment, spending for economic development and for social development.*
- *At the end of the first quarter of 2009, the net debt of the Federal Public Sector and the Historical Balance of the Public Sector Borrowing Requirements were 24.2 and 40.2 percent of GDP, higher than the levels observed at the end of 2008 due to lower economic activity and the depreciation of the exchange rate.*

The Report on Public Finances and Public Debt for the first quarter of 2009 was published today. The following results are worth highlighting:

- **The real value of GDP is estimated to have fallen at an annual rate close to 7.0 percent in the first quarter of 2009. This is due to the deterioration of global economic conditions.**
- **During the January-February period of 2009, primary activities, industrial production and services decreased at annual rates of 2.0, 12.0 and 9.3 percent, respectively.**
- **In the first quarter of 2009, sales of the main departmental and supermarket stores decreased at an annual rate of 0.3 percent in real annual terms and the nominal value of manufacturing exports decreased by 22.8 percent. In January 2009, gross fixed capital formation decreased by 8.5 percent in annual terms.**
- **At the end of March 2009, the number of workers registered at the IMSS was 13 million 880 thousand 877, implying an annual decrease of 372 thousand 289 formal jobs (-2.6 percent). With respect to December 2008, the decrease in formal jobs was 181 thousand 675 (-1.3 percent).**
- **Direct bank credit to households and firms grew by 2.6 percent in real annual terms in February.**



- **As of the first quarter of 2009, there was a public deficit of Ps. 38.3 billion consistent with the approved budget deficit and the target of a balanced budget established for the year once physical investment by PEMEX is excluded. Excluding physical investment by PEMEX and considering the revenues from the oil hedge for the period January-March, the public balance as of March 2009 would present a surplus of Ps. 47.9 billion.**
- **The Public Sector's borrowing requirements were Ps. 61.2 billion, amount equivalent to 0.5 percent of the GDP estimated for 2009.**
- **During January-March, the revenues of the Public Sector decreased 9.1 percent in real annual terms with respect to the same period in 2008 due to lower oil revenues and non-oil tax revenues that decreased 17.6 and 11.4 percent in real terms, respectively. If oil revenues are adjusted by the revenues from the oil hedge corresponding to the January-March period, the decrease in budgetary revenues would be 3.8 percent in real terms.**
- **In comparison with the amount expected in the program, budgetary revenues were lower by Ps. 53.8 billion during the first quarter of 2009; including the revenues corresponding to the oil hedge, budgetary revenues would be inferior by Ps. 15.8 billion.**
- **On January 7th the National Accord in Support of Families and Employment was announced. Its objective is to support Mexican households and employment, and to promote the competitiveness of the Mexican economy in an environment of uncertainty due to international economic conditions.**
- **Total budgetary expenditures by the Public Sector were 14.5 percent higher in real terms than those registered during the same period in 2008. Programmable expenditures increased by 24.6 percent in real terms. Within, budgetary physical investment and outlays for economic and social development increased by 79.3, 51.6 and 13.2 percent in real terms, respectively.**
- **Federal resources transferred to states and municipalities decreased 3.0 percent in real terms.**
- **The public sector's financial cost was Ps. 42.7 billion, amount 13.7 percent higher in real terms with respect to that observed in the first quarter of 2008 due in part to the depreciation of the exchange rate.**
- **At the end of March 2009, the Public Sector's net debt and the Historical Balance of the Public Sector Borrowing Requirements were 24.2 and 40.2 percent of GDP, higher by 2.8 and 4.5 percentage points than those observed at the end of 2008, mainly due to lower**



economic activity in the first quarter of the year and to the depreciation of the exchange rate.

Economic Outlook

During the first quarter of 2009 the slowdown of the global economy continued. In the United States, indicators of production, employment and consumption decreased, which translated into an important contraction of external demand for Mexico. Consumption and investment were affected by the deterioration of confidence at a global level. In contrast, as a result of the countercyclical policy instrumented by the Federal Government, public investment expanded significantly; partially compensating the contraction in other sectors of aggregate demand. However, given international conditions, the real value of GDP is expected to have fallen at an annual rate of close to 7.0 percent in the first quarter of 2009.

This forecast is based on the following results:

- During the first two months of 2009, the IGAE decreased at an annual rate of 10.0 percent. Within:
 - ✓ Primary activities contracted 2.0 percent.
 - ✓ Industrial production decreased 12.0 percent. By division:
 - Mining fell by 5.1 percent.
 - Manufacturing production decreased by 15.6 percent.
 - Construction decreased by 9.1 percent.
 - Electricity generation fell by 4.5 percent.
 - ✓ The real supply of services decreased by 9.3 percent
- The indicators of aggregate demand have had the following results:
 - ✓ In the first quarter of 2009, the real value of the sales of the stores affiliated to ANTAD had an annual reduction of 0.3 percent.
 - ✓ During January 2009, gross fixed capital formation fell at an annual rate of 8.5 percent.
 - ✓ In the first quarter of 2009, the nominal value in dollars of merchandise exports decreased at an annual pace of 28.6 percent. Oil related, mining and manufacturing exports decreased by 58.1, 26.9 and 22.8 percent, respectively. In contrast, primary exports grew 0.6 percent. Regarding imports of goods, these fell at an annual rate of 27.6 percent; consumption, intermediate and capital imports decreased 37.6, 28.1 and 10.6 percent, respectively.



As of March 31st 2009, the number of workers affiliated at IMSS was 13 million 880 thousand 877, implying an annual decrease of 372 thousand 289 formal jobs (-2.6 percent). In comparison to December 2008, formal employment diminished by 181 thousand 675 persons (-1.3 percent).

In March 2009, general annual inflation was 6.04 percent, 0.49 percentage points below the level registered at the end of the fourth quarter of 2008 (6.53 percent).

In the first two months of 2009, the stock market index (IPyC) of the Mexican Stock Exchange (BMV) maintained a negative trend, due to higher risk aversion and the deterioration of the global economic outlook. This translated into the stock market index reaching a minimum level on March 2nd, 24.4 percent below the level at the end of December 2008. However, since the beginning of March there has been a recovery in the stock market. In comparison to the minimum observed level, there was an increase of 15.9 percent by March 31st. In this way, at the end of the first quarter the IPyC of the BMV decreased by 12.3 percent in comparison to December to a level of 19,626.75 points.

During the first two months of the year the exchange rate of the peso versus the dollar depreciated, due mainly to the higher risk aversion observed in international financial markets. This led the exchange rate to a maximum of 15.5 pesos per dollar on March 9th. However, the measures taken by the financial authorities in March contributed to increase the demand for local currency. At the end of March 31st, the exchange rate was 14.21 pesos per dollar, which implied an appreciation of 8.3 percent in comparison to the maximum observed level and a depreciation of 2.9 percent in comparison to the value at the end of December 2008.

Direct bank credit to households and firms registered an annual increase of 2.6 percent in real terms in February (Ps. 134.7 billion). Within, credit for housing and to firms and individuals with entrepreneurial activities increased 5.6 and 16.4 percent, in real terms respectively. Meanwhile, consumption credit diminished 16.3 percent in real terms.

Public Finances

During the first quarter of 2009 the public balance recorded a deficit of Ps. 38.3 billion, a result consistent with the approved balanced budget for the year, once the physical investment by PEMEX has been discounted according to the Article 17 of the Federal Budget and Fiscal Responsibility Law (LFPRH). If PEMEX's investment is excluded and the revenues from the oil hedge corresponding to the January-March period are included, the public balance up to March of 2009 would present a surplus of Ps. 47.9 billion.¹

¹ In compliance with the Transitory Article Four of the Decree to addition and reform various provisions of the Federal Budget and Fiscal Responsibility Law and the Article 1 of the Federation Revenues Law for 2009, the liabilities of long term productive infrastructure projects (PIDIREGAS) were converted, in an exceptional manner, into PEMEX's direct public debt with flows by Ps. 896 billion. In addition, PEMEX's payable accounts with financial vehicles were registered and settled by Ps. 52.8 billion



The public sector's budgetary revenues were Ps. 652.4 billion, 9.1 percent lower in real terms than the ones registered in the January-March period of 2008 due to lower oil revenues and non-oil tax collection that decreased 17.6 and 11.4 percent in real terms respectively. By adjusting oil revenues with the revenues from the oil hedge corresponding to the January-March period, budgetary revenues would decrease by 3.8 percent in real terms.

Regarding the amount expected in the program published in the Official Gazette on December 2 of 2008, budget revenues were lower by Ps. 53.8 billion (7.6 percent) during the first quarter of 2009; including the revenue from the hedge, budget revenues would be Ps. 15.8 billion (2.2 percent) lower than the programmed amount.

Oil revenues declined 17.6 percent in real terms as a result of the following factors: the lower price of crude oil exports by 55.2 percent, the decrease in the production and export platform by 8.0 and 9.4 percent, respectively, which was partly offset by the reduction in the real value of imports of oil products of 32.6 percent in real terms and the depreciation of the exchange rate of 32.8 percent.

Non-oil tax revenues fell 11.4 percent in real terms in comparison to the first quarter of 2008. Within, there are observed real reductions of 21.2 and 5.6 percent in the collection of Value-Added Tax and the joint collection of the Income Tax-Unique Rate Corporate Tax-Cash Deposits Tax, respectively. Revenues from public entities under direct budgetary control other than PEMEX fell 2.3 percent in real terms. The Federal Government's non-tax revenues were 69.7 percent higher due to royalties and products.

On January 7, the National Accord in favor of Households and Employment was signed. Its objective is to protect the support Mexican households and jobs, and promote the competitiveness of our economy in an environment of international uncertainty. The commitments of the Federal Government are oriented towards the following:

- 1) Support for employment and workers;
- 2) Support to households;
- 3) Support for competitiveness and to small and medium sized firms (PyMES);
- 4) Investment in infrastructure to promote competitiveness and employment; and
- 5) Actions to promote more transparent, efficient and, above all, timelier expenditures.

On the other hand, the new portal of the Budget based on Results (PbR) and the Performance Evaluation System (SED) was published on the website of the Ministry of Finance. This contains,

and a portion of the liabilities were amortized by Ps. 350.5 billion. The information presented in this report excludes the effect of this conversion because its inclusion would complicate the evaluation of public finance results throughout the year. These numbers differ to those presented in the press release of February 2009 because those were preliminary.



within a training module, the long-distance course and the support materials for the development of skills on those topics.

In this framework, during the first quarter of 2009 total public sector expenditures amounted to Ps. 693.9 billion, amount 14.5 percent higher in real terms than the one registered in the previous year. Programmable expenditures stood at Ps. 536.7 billion with real growth of 24.6 percent with respect to the expenditures observed from January to March in 2008. In the evolution of public expenditures during the first quarter of 2009, the following annual variations are worth noting:

- Expenditures for social development increased 13.2 percent in real terms and, within, there were significant real increases for urbanization, housing and regional development, social assistance, and water and sewerage (15.9, 70.4 and more than 500 percent, respectively).
- Expenditures for economic development increased 51.6 percent in real terms.
- Budgetary physical investment and physical investment fostered by the Public Sector increased by 79.3 and 33.2 percent in real terms, respectively.
- Resources transferred to the States and Municipalities through federal contributions, shared revenues, wage and economic provisions, agreements of decentralization and reallocations decreased 3.0 percent in real terms; shared revenues decreased 17.5 percent while other federal resources increased 10.1 percent in real terms.
- Total expenditures on personnel services increased 5.4 percent as a result, mainly, of the increases registered on the following activities: agricultural and forestry development, security and justice, and sovereignty (71.7, 34.5 and 11.2, respectively).
- Pension expenditures registered a real increase of 5.1 percent with respect to the January-March period of 2008.
- The public sector's financing cost registered a real increase of 13.7 percent compared with the same period of last year due in part to the depreciation of the exchange rate.



Public Debt

According to the strategy for public debt management set for 2009, during the first quarter of the year public credit measures were aimed at further strengthening the structure of the public debt, favoring the liquidity and the orderly development of the financial markets in a volatile environment due to the international financial crisis.

Specifically, during the first quarter of 2009, the actions in terms of domestic debt management were aimed at obtaining financing for the Federal Government in an efficient and well functioning framework of local markets through a flexible strategy of government security auctions that are adapted to market conditions and to the demand of securities from investors. At the external level, the actions undertaken were focused on maintaining the country's presence in international markets with the issuance in February of a USD 1.5 billion fixed-rate 5 year Global Bond in international markets. This issuance strengthened the reference bonds and expanded and diversified the investor base.

In the Annual Financing Plan 2009 (PAF09), the execution of swap operations was announced to soften the maturity profile and to manage the short part of the yield curve in an efficient and orderly way. Consistent with this, during the first quarter of the year swap operations were done for an approximate amount of Ps. 15.2 billion.

Domestic net debt of the Federal Government at the end of the first quarter of 2009 amounted to Ps. 2.4 trillion, a level higher by Ps. 76.0 billion than the one at the end of 2008. This was the result of: a) Ps. 85.7 billion of net borrowing, b) an increase in Federal Government assets by Ps. 16.3 billion, and c) upward accounting adjustments by Ps. 7.0 billion, derived mainly from the impact due to inflation of indexed domestic debt.

The share of long term fixed-rate Government securities decreased from 57.5 percent at the end of 2008 to 57.0 percent at the end of the first quarter of 2009. The average maturity of domestic debt decreased by 0.08 years (31 days), from 6.36 to 6.28 years in the same period. This as a result of the strategy implemented at the end of 2008, which modified the auction program of government securities reducing the issuance of long-term securities and increasing the issuance of short-term securities.

At the end of the first quarter of 2009, the Federal Public Sector's net debt stood at USD 39.5 billion, USD 1.3 billion higher than the one observed at the end of 2008. This amount represents 5.0 percent of GDP.

At the end of the first quarter of 2009, the Public Sector's net debt, which includes the net debt of the Federal Government, PEDBC's and the development banks, was 24.2 percent of GDP, a level 2.8 percentage points above the level observed at the end of 2008. This change is explained mainly by a lower GDP (2.0 percentage points) and by the depreciation of the exchange rate (0.2



Press Release

Mexico City, April 30th 2009.

percentage points). Domestic debt as percentage of GDP was 20.6 percent, an amount 1.9 percentage points above the observed one at the end of 2008. Net external debt to GDP was 3.6 percent, which implies an increase of 0.9 percentage points with respect to the level observed at the end of 2008.²

By the end of the first quarter of 2009, the Historical Balance of the Public Sector Borrowing Requirements increased to Ps. 4.5 trillion, amount equivalent to 40.2 percent of GDP and 4.5 percentage points above the level observed at the end of 2008. The variation is explained mainly by the lower economic activity (3.1 percentage points), and the depreciation of the exchange rate (0.7 percentage points).

² The previous result does not include the recognition as direct public debt of the liabilities associated with the long term productive infrastructure projects of PEMEX, which are equivalent to 8.2 percent of GDP. This adjustment does not imply an increase in the Historical Balance of the Public Sector Borrowing Requirements (SHRFSP), or extended public debt, because it represents the recognition of an already existing liability that was registered in order accounts.



Press Release

Mexico City, April 30th 2009.

ANNEX

PUBLIC SECTOR OVERALL BALANCE (Million pesos)

Concept	January- March				Real %		Composition %				
	2008 ^{p./}		2009 ^{p./}		Growth		2008 ^{p./}		2009 ^{p./}		
	Not adjusted	Adjusted ^{1./}	Not adjusted	Adjusted ^{1./}	Not adjusted	Adjusted	Not adjusted	Adjusted	Not adjusted	Adjusted	
PUBLIC BALANCE (I+II)	100,814.9	118,187.8	-38,337.1	47,885.1	n.s.	-61.8					
I. Budgetary Balance (a-b)	105,501.5	122,874.4	-41,479.9	44,742.3	n.s.	-65.7					
a) Budgetary Revenues	676,248.2	676,248.2	652,373.0	690,375.9	-9.1	-3.8	100.0	100.0	100.0	100.0	
Oil related	212,808.9	212,808.9	186,158.2	224,161.1	-17.6	-0.8	31.5	31.5	28.5	32.5	
Federal Government	201,307.9	201,307.9	94,931.9	132,934.8	-55.6	-37.8	29.8	29.8	14.6	19.3	
PEMEX	11,501.0	11,501.0	91,226.3	91,226.3	-0-	-0-	1.7	1.7	14.0	13.2	
Non-oil related	463,439.3	463,439.3	466,214.8	466,214.8	-5.3	-5.3	68.5	68.5	71.5	67.5	
Federal Government	363,996.8	363,996.8	363,088.8	363,088.8	-6.1	-6.1	53.8	53.8	55.7	52.6	
Tax	339,861.6	339,861.6	319,599.9	319,599.9	-11.4	-11.4	50.3	50.3	49.0	46.3	
Non-tax	24,135.2	24,135.2	43,488.9	43,488.9	69.7	69.7	3.6	3.6	6.7	6.3	
PEDBC	99,442.5	99,442.5	103,126.0	103,126.0	-2.3	-2.3	14.7	14.7	15.8	14.9	
b) Net Budgetary Expenditures	570,746.7	553,373.8	693,852.9	645,633.6	14.5	9.9	100.0	100.0	100.0	100.0	
Programmable	405,721.7	388,348.9	536,662.0	488,442.7	24.6	18.5	71.1	70.2	77.3	75.7	
Non programmable	165,024.9	165,024.9	157,190.9	157,190.9	-10.3	-10.3	28.9	29.8	22.7	24.3	
II. PEIBC	-4,686.6	-4,686.6	3,142.8	3,142.8	n.s.	n.s.					
Primary Balance	145,491.8	162,864.7	4,241.3	90,463.5	-97.3	-47.7					

Note Figures may not add up due to rounding.

p./ Preliminary figures.

n.s.: not significant.

1./ In 2008 and 2009 It is excluded physical PEMEX investment and in 2009 it considers the relevant part of March from the expected revenues from oil hedges that will materialize in November.

2./ In compliance with the Transitory Article Four of the Decree to addition and reform various provisions of the Federal Budget and Fiscal Responsibility Law and the Article 1 of the Federation's Revenues Law for 2009, the liabilities of long term productive infrastructure projects (PIDIREGAS) were converted, in an exceptional manner, into PEMEX's direct public debt with flows by Ps. 896 billion. In addition, PEMEX's payable accounts with financial vehicles were registered and settled by Ps. 52.8 billion and a portion of the liabilities were amortized by Ps. 350.5 billion. The information presented in this report excludes the effect of this conversion because their inclusion would complicate the evaluation of public finance results throughout the year.

Source: Ministry of Finance and Public Debt.

PUBLIC SECTOR REVENUES
(Million pesos)

Concept	January- March			Real %		Composition %		
	2008 ^{p/}	2009 ^{p/}		Growth		2008 ^{p/}	2009 ^{p/}	
		Not adjusted	Adjusted ^{1/}	Not adjusted	Adjusted		Not adjusted	Adjusted
TOTAL (I+II)	676,248.2	652,373.0	690,375.9	-9.1	-3.8	100.0	100.0	100.0
I. Oil related (a+b)	212,808.9	186,158.2	224,161.1	-17.6	-0.8	31.5	28.5	32.5
a) PEMEX	11,501.0	91,226.3	91,226.3	-o-	-o-	1.7	14.0	13.2
b) Federal Government	201,307.9	94,931.9	132,934.8	-55.6	-37.8	29.8	14.6	19.3
Rights and royalties on oil products	253,576.9	82,583.0	120,585.9	-69.3	-55.2	37.5	12.7	17.5
Excise taxes	-54,824.6	10,910.1	10,910.1	n.s.	n.s.	-8.1	1.7	1.6
Tax on Downstream Returns	2,555.5	1,438.8	1,438.8	-47.0	-47.0	0.4	0.2	0.2
II. Non-oil related (c+d)	463,439.3	466,214.8	466,214.8	-5.3	-5.3	68.5	71.5	67.5
c) Federal Government	363,996.8	363,088.8	363,088.8	-6.1	-6.1	53.8	55.7	52.6
Tax	339,861.6	319,599.9	319,599.9	-11.4	-11.4	50.3	49.0	46.3
Income tax-IETU	176,326.9	166,654.7	166,654.7	-11.0	-11.0	26.1	25.5	24.1
Income Tax	159,940.4	150,613.8	150,613.8	-11.3	-11.3	23.7	23.1	21.8
IMPAC	2,125.3	-1,970.5	-1,970.5	n.s.	n.s.	0.3	-0.3	-0.3
IETU (Unique Rate Corporate Tax)	14,261.2	18,011.4	18,011.4	19.0	19.0	2.1	2.8	2.6
VAT	126,965.9	106,264.2	106,264.2	-21.2	-21.2	18.8	16.3	15.4
Excise taxes	11,322.5	10,126.5	10,126.5	-15.8	-15.8	1.7	1.6	1.5
Import taxes	8,347.7	7,379.5	7,379.5	-16.7	-16.7	1.2	1.1	1.1
IDE ^{3/}	0.0	10,052.4	10,052.4	n.s.	n.s.	0.0	1.5	1.5
Other taxes ^{4/}	16,898.6	19,122.7	19,122.7	6.6	6.6	2.5	2.9	2.8
Non-tax	24,135.2	43,488.9	43,488.9	69.7	69.7	3.6	6.7	6.3
Rights	7,594.5	8,269.7	8,269.7	2.6	2.6	1.1	1.3	1.2
Fees	14,917.1	33,340.2	33,340.2	110.5	110.5	2.2	5.1	4.8
Others	1,623.7	1,878.9	1,878.9	9.0	9.0	0.2	0.3	0.3
d) PEDBC ^{5/}	99,442.5	103,126.0	103,126.0	-2.3	-2.3	14.7	15.8	14.9
Memorandum items:								
Total tax related	287,592.5	331,948.8	331,948.8	8.7	8.7	42.5	50.9	48.1
Total non-tax related	388,655.7	320,424.2	358,427.1	-22.4	-13.1	57.5	49.1	51.9

p/ Preliminary figures.

n.s.: not significant; n.a.: not applicable.

1/ In 2009 it considers the relevant part of March from the expected revenues from oil hedges that will materialize in November.

2/ The negative sign is due to refunds and / or compensation were higher than the tax revenue received.

3/ It does not discount the accreditations made by taxpayers that financial institutions held, which was primarily against income tax.

4/ Includes new vehicle, vehicle ownership, luxury goods and services and accessory taxes.

5/ Excludes Federal Government transfers to ISSSTE.

Source: Ministry of Finance and Public Debt.

BUDGETARY REVENUES, JANUARY-MARCH OF 2009
(Million Pesos)

Concept	Programmed	Observed ^{p_/}		Difference	
		Not Adjusted	Adjusted ^{1_/}	Not Adjusted	Adjusted
TOTAL (I+II)	706,179.3	652,373.0	690,375.9	-53,806.3	-15,803.4
I. Oil related (a+b)	236,207.9	186,158.2	224,161.1	-50,049.7	-12,046.8
a) PEMEX	63,079.4	91,226.3	91,226.3	28,147.0	28,147.0
b) Federal Government	173,128.5	94,931.9	132,934.8	-78,196.6	-40,193.7
Rights and royalties on oil products	209,367.7	82,583.0	120,585.9	-126,784.7	-88,781.8
Excise taxes	-37,678.1	10,910.1	10,910.1	48,588.2	48,588.2
Tax on Downstream Returns	1,438.9	1,438.8	1,438.8	-0.1	-0.1
II. Non-oil related (c+d)	469,971.4	466,214.8	466,214.8	-3,756.6	-3,756.6
c) Federal Government	364,368.9	363,088.8	363,088.8	-1,280.1	-1,280.1
Tax	350,512.7	319,599.9	319,599.9	-30,912.8	-30,912.8
Income tax-IETU	186,563.6	166,654.7	166,654.7	-19,908.9	-19,908.9
Income Tax	171,947.2	150,613.8	150,613.8	-21,333.4	-21,333.4
IMPAC	0.0	-1,970.5	-1,970.5	-1,970.5	-1,970.5
IETU (Unique Rate Corporate Tax)	14,616.4	18,011.4	18,011.4	3,395.0	3,395.0
VAT	130,887.0	106,264.2	106,264.2	-24,622.8	-24,622.8
Excise taxes	10,778.9	10,126.5	10,126.5	-652.4	-652.4
Import taxes	6,137.5	7,379.5	7,379.5	1,242.0	1,242.0
IDE ^{3_/}	1,864.9	10,052.4	10,052.4	8,187.5	8,187.5
Other taxes ^{4_/}	14,280.8	19,122.7	19,122.7	4,841.9	4,841.9
Non-tax	13,856.2	43,488.9	43,488.9	29,632.7	29,632.7
Rights	3,043.1	8,269.7	8,269.7	5,226.6	5,226.6
Fees	9,265.5	33,340.2	33,340.2	24,074.7	24,074.7
Others	1,547.6	1,878.9	1,878.9	331.3	331.3
d) PEDBC ^{5_/}	105,602.5	103,126.0	103,126.0	-2,476.5	-2,476.5
Memorandum items:					
Total tax related	314,273.5	331,948.8	331,948.8	17,675.3	17,675.3
Total non-tax related	391,905.8	320,424.2	358,427.1	-71,481.6	-33,478.7

p_/ Preliminary figures.

n.s.: not significant; n.a.: no applicable.

1_/ In 2009 it considers the relevant part of March from the expected revenues from oil hedges that will materialize in November.

2_/ The negative sign is due to refunds and / or compensation were higher than the tax revenue received.

3_/ It does not discount the accreditations made by taxpayers that financial institutions held , which was primarily against income tax.

4_/ Includes new vehicle, vehicle ownership, luxury goods and services and accessory taxes.

5_/ Excludes Federal Government transfers to ISSSTE.

Source: Ministry of Finance and Public Debt.



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

Concept	January- March		Real % Growth	Composition %	
	2008 ^{p./}	2009 ^{p./}		2008 ^{p./}	2009 ^{p./}
TOTAL (I + II)	570,746.7	693,852.9	14.5	100.0	100.0
I. Primary expenditures (a + b)	535,357.2	651,131.9	14.6	93.8	93.8
a) Programmable	405,721.7	536,662.0	24.6	71.1	77.3
b) Non-programmable	129,635.5	114,469.9	-16.8	22.7	16.5
II. Financing Cost ^{1./}	35,389.5	42,721.0	13.7	6.2	6.2

Note: Figures may not add up due to rounding.

p./ Preliminary.

n.s.: not significant.

1./ Includes interests, commissions and other public debt expenditures associated to debt support programs.

Source: Ministry of Finance and Public Credit.



Press Release

Mexico City, April 30th 2009.

FEDERAL GOVERNMENT DEBT, MARCH ^{*_/}									
CONCEPT	Outstanding as of			% of GDP			Structure (%)		
	Dec. 07	Dec. 08	Mar. 09	Dec. 07	Dec. 08	Mar. 09	Dec. 07	Dec. 08 [/]	Mar. 09
DOMESTIC DEBT:									
NET (Mill. pesos)	1,788,339.0	2,332,748.5	2,408,750.1	15.2	19.2	21.5	79.9	82.0	81.1
GROSS (Mill. pesos)	1,896,260.8	2,401,328.2	2,493,358.6	16.1	19.8	22.3	80.5	81.0	81.4
EXTERNAL DEBT:									
NET (Mill. USD)	41,281.4	37,705.6	39,051.4	3.8	4.2	5.0	20.1	18.0	18.9
GROSS (Mill. USD)	42,251.4	41,733.6	39,633.4	3.9	4.7	5.1	19.5	19.0	18.6
TOTAL DEBT:									
NET (Million pesos)	2,236,911.0	2,843,218.2	2,968,423.1	19.0	23.4	26.5	100.0	100.0	100.0
(Million USD)	205,859.5	210,012.9	207,122.9						
GROSS (Million pesos)	2,355,373.0	2,966,330.2	3,061,372.6	20.0	24.5	27.4	100.0	100.0	100.0
(Million USD)	216,761.4	219,106.5	213,608.5						

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

The Net Debt results from subtracting the Federal Government's financial assets from the Gross Debt, public entities and Development Banks assets.

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

p_/ Preliminary.

Source: Ministry of Finance and Public Credit.

FEDERAL GOVERNMENT DOMESTIC DEBT, JANUARY-MARCH ^{*_/_}						
(Million pesos)						
Concept	Outstanding December 2008 ^{p_/_}	Indebtness			Adjustments	Outstanding March 2009 ^{p_/_}
		Disp.	Amort.	Net		
1. Net Debt (3-2)	2,332,748.5					2,408,750.1
2. Assets ^{2_/_}	68,579.5					84,608.5
3. Gross Debt	2,401,328.2	442,024.2	356,953.8	85,070.4	6,960.0	2,493,358.6
Government Securities	2,021,214.9	407,474.6	285,356.8	122,117.8	2,766.2	2,146,098.9
Cetes	357,064.7	302,169.7	255,754.2	46,415.5	0.0	403,480.2
Bondes	58,000.0	0.0	14,400.0	-14,400.0	0.0	43,600.0
Bondes "D"	185,576.1	12,414.1	0.0	12,414.1	0.0	197,990.2
Fixed rate development bonds	1,085,645.0	68,042.2	15,202.6	52,839.6	-1,020.0	1,137,464.6
Udibonos	334,929.1	24,848.6	0.0	24,848.6	3,786.2	363,563.9
Udibonos <i>udi's</i>	80,043.9	5,904.8	0.0	5,904.8	0.0	85,948.7
S.A.R. Saving Funds	79,050.4	33,370.7	27,373.4	5,997.3	1,703.5	86,751.2
Siefores (pesos)	148.4	0.7	37.1	-36.4	1.3	113.3
Siefores <i>udi's</i>	35.5	0.2	8.8	-8.6	0.0	26.9
ISSSTE's Law obligations ^{3_/_}	270,534.0	227.3	42,886.0	-42,658.7	2,218.2	230,093.5
Others	30,380.5	950.9	1,300.5	-349.6	270.8	30,301.7

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

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

p_/_ Preliminary.

1_/_ Adjustment for inflation. The concept of fixed rate development bonds refers to the adjustment for debt exchange.

2_/_ Includes the balance, denominated in pesos, of the General Account of the Federal Treasury and deposits in the national banking system.

3_/_ New ISSSTE's Law obligations of the Federal Government.

Source: Ministry of Finance and Public Credit.



Press Release

Mexico City, April 30th 2009.

FEDERAL GOVERNMENT EXTERNAL DEBT, JANUARY-MARCH ^{*_/_}						
(Million USD)						
Concept	Outstanding December 2008 ^{p_/_}	Indebtness			Adjustments	Outstanding March 2009 ^{p_/_}
		Disp.	Amort.	Net		
1. Net Debt (3-2)	37,705.6					39,051.4
2. Assets ^{1_/_}	4,028.0					582.0
3. Gross Debt	41,733.6	1,655.0	3,339.5	-1,684.5	-415.7	39,633.4
Capital Markets	33,248.6	1,500.0	3,212.0	-1,712.0	-375.1	31,161.5
IFI'S	8,216.7	155.0	124.5	30.5	-28.0	8,219.2
Commercial Banks	191.8	0.0	3.0	-3.0	-12.6	176.2
Restructured	76.5	0.0	0.0	0.0	0.0	76.5

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

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

p_/_ Preliminary.

1_/_ Includes the balance, denominated in USD, of the General Account of the Federal Treasury and other assets denominated in foreign currency.

Source: Ministry of Finance and Public Credit.



Press Release

Mexico City, April 30th 2009.

FEDERAL PUBLIC SECTOR DEBT, MARCH ^{*_}

CONCEPT	Outstanding as of			% of GDP			Structure (%)		
	Dec. 07	Dec. 08	Mar. 09	Dec. 07	Dec. 08	Mar. 09	Dec. 07	Dec. 08	Mar. 09
DOMESTIC DEBT:									
NET (Mill. pesos) Without PIDIREGAS recognition	1,686,787.0	2,268,498.4	2,306,263.6	14.3	18.7	20.6	81.8	87.3	85.2
NET (Mill. pesos) With PIDIREGAS recognition	1,686,787.0	2,268,498.4	2,424,900.6	14.3	18.7	21.7	81.8	87.3	66.8
GROSS (Mill. pesos)	1,957,992.3	2,498,688.9	2,674,331.7	16.6	20.6	23.9	76.5	76.4	68.6
EXTERNAL DEBT:									
NET (Mill. USD) Without PIDIREGAS recognition	34,532.5	24,319.4	27,998.3	3.2	2.7	3.6	18.2	12.7	14.8
NET (Mill. USD) With PIDIREGAS recognition	34,532.5	24,319.4	83,944.9	3.2	2.7	10.7	18.2	12.7	33.2
GROSS (Mill. USD)	55,354.9	56,939.2	85,420.1	5.1	6.4	10.9	23.5	23.6	31.4
TOTAL DEBT: ^{1_}									
NET (Mill. pesos) Without PIDIREGAS recognition	2,062,023.8	2,597,742.3	2,707,526.8	17.5	21.4	24.2	100.0	100.0	100.0
NET (Mill. pesos) With PIDIREGAS recognition	2,062,023.8	2,597,742.3	3,627,973.3	17.5	21.4	32.4	100.0	100.0	100.0
(Million USD)	189,765.0	191,880.9	253,143.3						
GROSS (Million pesos)	2,559,489.7	3,269,548.9	3,898,546.9	21.7	27.0	34.8	100.0	100.0	100.0
(Million USD)	235,546.0	241,503.7	272,022.6						

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

The Net Debt results from subtracting the Federal Government's financial assets from the Gross Debt, public entities and Development Banks assets.

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

p_ / Preliminary.

1_ / 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 PEDBC's and Development Banks.

Source: Ministry of Finance and Public Credit.

FEDERAL PUBLIC SECTOR DOMESTIC DEBT, JANUARY-MARCH * /

(Million pesos)

Concept	Outstanding December 2008 ^{p/}	Indebtness			Adjustments	Outstanding March 2009 ^{p/}
		Disp.	Amort.	Net		
1. Net Debt (3-2) Without PIDIREGAS recognition	2,268,498.4					2,306,263.6
1. Net Debt (3-2) With PIDIREGAS recognition	2,268,498.4					2,424,900.6
2. Assets ^{1/}	230,190.5					249,431.1
3. Gross Debt	2,498,688.9	574,278.1	390,935.8	183,342.3	-7,699.5	2,674,331.7
Structure by Term	2,498,688.9	574,278.1	390,935.8	183,342.3	-7,699.5	2,674,331.7
Long-term	2,202,554.8	287,833.4	138,428.1	149,405.3	-7,824.3	2,344,135.8
Short-term	296,134.1	286,444.7	252,507.7	33,937.0	124.8	330,195.9
Structure by User	2,498,688.9	574,278.1	390,935.8	182,342.3	-7,699.5	2,674,331.7
Federal Government	2,401,328.2	442,024.2	356,953.8	85,070.4	6,960.0	2,493,358.6
Long-term	2,120,051.0	162,393.9	112,737.5	49,656.4	6,960.0	2,176,667.4
Short-term	281,277.2	279,630.3	244,216.3	35,414.0	0.0	316,691.2
PEDBC's	19,481.0	125,451.4	26,393.8	99,057.6	-14,892.8	103,645.8
Long-term	19,481.0	118,637.0	24,890.6	93,746.4	-14,892.8	98,334.6
Short-term	0.0	6,814.4	1,503.2	5,311.2	0.0	5,311.2
Development Banks	77,879.7	6,802.5	7,588.2	-785.7	233.3	77,327.3
Long-term	63,022.8	6,802.5	800.0	6,002.5	108.5	69,133.8
Short-term	14,856.9	0.0	6,788.2	-6,788.2	124.8	8,193.5
Structure by Source	2,498,688.9	574,278.1	390,935.8	183,342.3	-7,699.5	2,674,331.7
Bonds placed in the local market	2,090,329.6	520,667.2	316,554.5	204,112.7	3,018.8	2,297,461.1
SAR	79,050.4	33,370.7	27,373.4	5,997.3	1,703.5	86,751.2
Commercial Banks	8,947.1	14,746.9	1,281.1	13,465.8	43.7	22,456.6
ISSSTE's Law obligations ^{2/}	270,534.0	227.3	42,886.0	-42,658.7	2,218.2	230,093.5
Others	49,827.8	5,266.0	2,840.8	2,425.2	-14,683.7	37,569.3

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

* / Figures subject to revisions due to changes and methodological modifications.

p / Preliminary.

1 / 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 PEDBC's and Development Banks.

2 / New ISSSTE's Law obligations of the Federal Government.

Source: Ministry of Finance and Public Credit.



Press Release

Mexico City, April 30th 2009.

FEDERAL PUBLIC SECTOR EXTERNAL DEBT, JANUARY-MARCH ^{* /}

(Million pesos)

Concept	Outstanding December 2008 ^{p /}	Disp.	Indebtness Amort.	Net	Adjustments	Outstanding March 2009 ^{p /}
1. Net Debt (3-2) Without PIDIREGAS recognition	24,319.4					27,998.3
1. Net Debt (3-2) With PIDIREGAS recognition	24,319.4					83,944.9
2. Financial Assets Denominated in Foreign Currency ^{1 /}	32,619.8					1,475.2
3. Gross Debt	56,939.2	63,625.0	29,419.4	34,205.6	-5,724.7	85,420.1
Structure by Term	56,939.2	63,625.0	29,419.4	34,205.6	-5,724.7	85,420.1
Long-term	55,663.9	61,950.6	28,129.8	33,820.8	-5,722.5	83,762.2
Short-term	1,275.3	1,674.4	1,289.6	384.8	-2.2	1,657.9
Structure by User	56,939.2	63,625.0	29,419.4	34,205.6	-5,724.7	85,420.1
Federal Government	41,733.6	1,655.0	3,339.5	-1,684.5	-415.7	39,633.4
Long-term	41,733.6	1,655.0	3,339.5	-1,684.5	-415.7	39,633.4
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
PEDBC's	9,868.1	60,049.0	24,399.7	35,649.3	-5,234.0	40,283.4
Long-term	9,868.1	59,293.7	24,305.7	34,988.0	-5,234.0	39,622.1
Short-term	0.0	755.3	94.0	661.3	0.0	661.3
Development Banks	5,337.5	1,921.0	1,680.2	240.8	-75.0	5,503.3
Long-term	4,062.2	1,001.9	484.6	517.3	-72.8	4,506.7
Short-term	1,275.3	919.1	1,195.6	-276.5	-2.2	996.6
Structure by Source	56,939.2	63,625.0	29,419.4	34,205.6	-5,724.7	85,420.1
Publicly Placed Bonds	34,687.5	43,933.5	27,458.1	16,475.4	-376.5	50,786.4
IFI's	10,672.6	1,155.0	190.7	964.3	-44.5	11,592.4
Commercial Banks	3,064.8	9,421.3	689.3	8,732.0	-155.2	11,641.6
Bilateral	2,754.4	8,359.9	987.3	7,372.6	211.4	10,338.4
Restructured	76.5	0.0	0.0	0.0	0.0	76.5
Pidiregas	5,683.4	755.3	94.0	661.3	-5,359.9	984.8

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

The Net Debt results from subtracting the Federal Government's financial assets from the Gross Debt, public entities and Development Banks assets.

* / Figures subject to revisions due to changes and methodological modifications.

p / Preliminary.

1 / 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 PEDBC's and Development Banks.

Source: Ministry of Finance and Public Credit.