



REPORT ON PUBLIC FINANCES AND PUBLIC DEBT

Actions and Results in the First Quarter of 2010

- *During the first quarter of 2010, the recovery of the Mexican economy continued.*
- *As of March 2010, the public balance is consistent with that approved by Congress.*
- *Budgetary revenues were higher than those in the same period of the previous year due to higher oil and non-oil tax revenues.*
- *Net expenditures increased by 0.3 percent in real terms. Within, an increase in expenditures for social development was observed, and worth highlighting are the increases in health, social security and social assistance.*
- *At the end of the first quarter of 2010, the net debt of the Federal Public Sector and the Historical Balance of the Public Sector Borrowing Requirements were 30.3 and 35.3 percent of GDP, higher by 0.2 and 0.5 percentage points than the levels observed at the end of 2009.*

The Report on Public Finances and Public Debt for the first quarter of 2010 was published today. The following results are worth highlighting:

- **The real value of GDP is estimated to have increased at an annual rate of approximately 4.0 percent during the first quarter of 2010.**
- **In the first quarter of 2010, 289 thousand 499 formal jobs were created. This implies that at the end of March 2010 the number of workers registered at the IMSS stood at 14 million 170 thousand 780, which implies an annual expansion of 289 thousand 903 jobs.**
- **As of the first quarter of 2010, a public surplus of Ps. 11.3 billion was registered, consistent with the approved budget deficit for the year and which compares favorably with the observed deficit of Ps. 38.3 billion in the same period of 2009. Excluding investment by PEMEX, there was a public surplus of Ps. 71.9 billion, amount higher by Ps. 59.9 billion than the one observed in the same period of the last year.**
- **The Public Sector's Borrowing Requirements were Ps. 15.8 billion, amount equivalent to 0.1 percent of the estimated GDP for 2010.**
- **During January-March, the revenues of the Public Sector increased by 8.0 percent in real terms with respect to the same period in 2009 due to an increase in oil and non-oil tax revenues of 17.7 and 10.2 percent in real terms, respectively.**
- **Budgetary revenues were higher by Ps. 9.7 billion with respect to the programmed**



amount for the period, mainly as a result of higher oil and non-oil tax revenues.

- In March of this year, the Federal Government announced the National Program for Reducing Public Expenditures, which guarantees the continuity of the efforts to promote savings, austerity and rationalization of public expenditures that is being undertaken by the present Administration.
- Total budgetary expenditures by the Public Sector were 0.3 percent higher in real terms than those registered in the first quarter of the previous year. Programmable expenditures decreased by 1.7 percent in real terms due to the effort, during 2009, to accelerate expenditures as part of the countercyclical measures as well as to the containment of expenditures on personnel services. Nonetheless, worth highlighting are the higher expenditures on health, social security and social assistance.
- Shared revenues increased by 16.2 percent in real terms.
- The Public Sector's financial cost was 17.0 percent lower in real terms with respect to that observed in the first quarter of 2009 due to lower interest rates and the appreciation of the exchange rate.
- With respect to internal debt issuance, worth highlighting during the first quarter of 2010 is the syndicated issuance of a fixed-rate 10 year Bono and a fixed-rate 30 year Udibono.
- Citigroup started the process of incorporating the local Mexican market for fixed-rate government bonds in pesos into the World Government Bond Index (WGBI) with a view to its eventual inclusion in October of this year. Mexico will become the first Latin American country to be incorporated into the index.
- At the end of March 2010, the Public Sector's net debt and the Historical Balance of the Public Sector Borrowing Requirements were 30.3 and 35.3 percent of GDP, higher by 0.2 and 0.5 percentage points than those observed at the end of 2009.



Economic Outlook

During the first quarter of 2010 the recovery of the Mexican economy continued according to the observed results of the main indicators of production, exports, internal demand and employment.

The external environment showed signs of improvement, with high growth in the industrial production of the main economies together with stabilization of unemployment rates, although there remains uncertainty about the fiscal situation in some industrialized countries, particularly in Europe.

In this context, exports recorded significant growth due, mainly, to the rebound in the industrial production of the United States. Employment growth in the formal sector, improved economic prospects and the impulse provided by investment by the Public Sector led to higher dynamism of domestic demand.

It is estimated that during the first quarter of 2010, the real value of GDP increased at an annual rate of approximately 4.0 percent.

In January-March 2010, employment in the formal sector had an expansion of 289 thousand 499 workers. This implied that as of March 31st 2010, the number of workers affiliated at IMSS was 14 million 170 thousand 780, which implied an annual increase of 289 thousand 903 jobs.

In March 2010, annual inflation was 4.97 percent, 1.40 percentage points above the level registered at the end of the fourth quarter of 2009 (3.57 percent). The increase in the inflation rate was due to the observed increase in the inflation of the non-core component, which was 6.53 percent in March 2010 compared with 1.20 percent in December 2009. Core inflation fell from 4.46 percent in December 2009 to 4.40 percent in March 2010.

At the end of the first quarter of 2010 the stock market index (IPyC) of the Mexican Stock Exchange (BMV) stood at 33,266.43 units, which implied a gain of 3.57 percent in peso terms and of 9.64 in dollar terms with respect to the end of December 2009. At the end of March, the exchange rate was 12.36 pesos per dollar, which implied an appreciation of 5.5 percent with respect to the end of December 2009 (13.08 pesos per dollar).

Citigroup started the process of incorporating the local Mexican market for fixed-rate government bonds in pesos in the WGBI with a view to its eventual inclusion in October of this year. This implies that Mexico will become the first Latin American country to be incorporated into the index. This highlights the progress that has been achieved in developing the local debt market and is a sign of confidence by domestic and foreign investors in the economic policy that has been followed by the current Administration.

In February, total credit from commercial and development banks increased by 6.7 percent in real annual terms. Within, credit to private sector recorded a decrease of 0.8 percent in real annual terms, as a result of an increase in credit for housing of 3.2 percent while bank credit to firms and



individuals with entrepreneurial activities and to consumption decreased by 6.3¹ and 15.8 percent, respectively.

Public Finances

During the first quarter of 2010 the public balance recorded a surplus of Ps. 11.3 billion, a result consistent with the approved budget deficit for the year and which compares favorably with the observed deficit of Ps. 38.3 billion in the same period of 2009. Excluding PEMEX's investment, there was a public surplus of Ps. 71.9 billion, amount higher by Ps. 59.9 billion with respect to the same period of last year.

The Public Sector's budgetary revenues were Ps. 734.9 billion, amount 8.0 percent higher in real terms than the ones registered in the January-March period of 2009 due, mainly, to higher oil and non-oil tax revenues.

Regarding the expected amount in the program published in the Official Gazette on December 16th of 2009, budget revenues were higher by Ps. 9.7 billion (1.3 percent) during the first quarter of 2010; oil revenues were higher by Ps. 11.0 billion, non-oil tax revenues by Ps. 19.8 billion, and non-oil non-tax revenues were lower by Ps. 21.8 billion.

Oil revenues grew by 17.7 percent in real annual terms as a result of the increase in the price of crude oil exports by 94.6 percent, which was partially offset by the decrease in the oil production platform of 3.1 percent, the increase in the real value of oil imports by 38.7 percent and the exchange rate appreciation of 15.1 percent.

Additionally, non-oil tax revenues increased by 10.2 percent in real terms with respect to the first quarter of 2009. Within, real increases of 47.5, 17.6 and 6.1 percent were observed in the collection of the Special Tax on Production and Services (IEPS), Value-Added Tax and the joint collection of the Income Tax-Unique Rate Corporate Tax and the Tax on Cash Deposits, respectively. Revenues from public entities under direct budgetary control different from PEMEX fell 5.2 percent in real terms. The Federal Government's non-tax revenues decreased by 18.6 percent in real terms due to the fact that substantial non-recurrent revenues were observed in the first quarter of last year.

In terms of public expenditures, the effort to apply measures of budgetary austerity, consistent with the Federal Budget and Fiscal Responsibility Law (LFPRH) and the budget decree of 2010, continued in a more favorable environment for economic activity, after the recessionary conditions in the domestic and global economies that were observed last year. In this context, the allocation of expenditures has been aimed at strengthening economic growth and the provision of services

¹ The observed decrease in bank credit to firms and individuals with entrepreneurial activities during the first quarter is due mainly to the fact that the Mexican firms took advantage of the recovery in financial markets to carry out bond issuances under favorable conditions in order to prepay bank credit. It is worth mentioning that during the first quarter of 2010, bond issuances from firms in local markets totaled Ps. 48.4 billion, amount 296.5 percent higher in real terms than the one observed in the same period of the previous year.



required by the population.

To comply with the mandate to continue containing expenditures on personnel services and operational, administrative and support expenditures, as well as generate savings, in March of this year the Federal Executive announced the National Program for Reducing Public Expenditures by which it ensures the continuity of the savings, austerity and rationalization efforts being undertaken by the current Administration.

The savings which will be generated, estimated at Ps. 40.1 billion from 2010 to 2012, will be allocated to the Federal Government's priority programs, particularly to those that support social development and investment in infrastructure, such as that related with the development and maintenance of road infrastructure projects, ports, railways, hospitals, medical, educational, hydraulic, tourism and physical education, as well as social protection programs in health, environmental protection and support for micro, small and medium sized enterprises, among others.

During the first quarter of 2010 total public sector expenditures amounted to Ps. 732.2 billion, amount 0.3 percent higher in real terms than the one registered in the same period of last year. Programmable expenditures stood at Ps. 552.7 billion and registered a decline of 1.7 percent in real terms due to the effort that took place in 2009 to accelerate expenditures as part of the countercyclical measures, as well as the contention of expenditures on personnel services. In the evolution of public expenditures during the first quarter of 2010 the following results are worth noting:

- Expenditures for social development increased by 0.6 percent in real terms and within there were significant real increases in health, social security and social assistance (4.2, 9.5 and 9.8 percent, respectively).
- Physical budgetary investment decreased by 3.3 percent in real terms and physical investment fostered by the Public Sector by 6.7 percent in real terms, due to the acceleration of the spending calendar in 2009.
- Resources transferred to States and Municipalities through federal contributions, shared revenues, wage and economic provisions, agreements of decentralization, reallocations and other transfers increased by 0.8 percent in real terms. Within, shared revenues increased by 16.2 percent in annual terms.
- Total expenditures on personnel services decreased by 3.6 percent, mainly due to the reduction in such expenditures in the Executive Branch by 4.3 percent.
- Pensions recorded a real increase of 14.5 percent with respect to the January-March 2009 period.
- The financial cost of the Public Sector registered a real decrease of 17.0 percent with respect to the first quarter of last year due to both lower interest rates and the appreciation of the exchange rate.



Public Debt

The actions carried out in terms of Public Debt management for 2010 were oriented to meet the financing needs of the Federal Government at the lowest possible cost while maintaining a risk level consistent with the healthy evolution of public finances. The public debt strategy for this year still maintains a high degree of flexibility to adapt to the evolution of financial markets and aims at financing most of the deficit of the Federal Government in the local debt market. In this sense, a strategy to privilege the orderly development of the curve of local rates is being implemented and, as long as market conditions allow, to increase the issuance of long-term instruments back to the levels observed before the crisis.

The financing strategy for 2010 poses as a complement to resort to external borrowing seeking to maintain regular access to international capital markets and make use of financing from International Financial Institutions. These actions have been carried out along the lines established in the Annual Financing Plan 2010 (PAF 2010) which are consistent with the strategies and objectives outlined in the National Development Plan and the National Program of Development Financing 2008 - 2012 (Pronafide).

Among the actions carried out during the first quarter of 2010 in terms of domestic debt, it is worth highlighting the syndicated issuance of a fixed-rate 10 year Bono and of a fixed-rate 30 year Udibono. With this method of issuance, new benchmarks are established in the market, ensuring from the outset an appropriate level of liquidity.

In terms of external debt, worth mentioning are the issuance in January of a fixed-rate 10 year Global Bond by USD 1 billion and the reopening in March of a Global Bond maturing in 2020 also by USD 1 billion. These operations in the international markets were carried out under favorable financing conditions and showed investors' confidence in the economic policy that has been implemented in Mexico.²

The stock of the Federal Government's net domestic debt at the end of the first quarter of 2010 was Ps. 2,497.3 billion, amount higher by Ps. 26.0 billion than the one observed at the end of 2009. This variation is the result of: a) a net indebtedness by Ps. 122.1 billion, b) an increase in the financial assets of the Federal Government by Ps. 112.6 billion, and c) upward accounting adjustments by Ps. 16.5 billion derived, mainly, from the inflation adjustment of indexed internal debt.

The share of long term fixed-rate Government securities increased from 55.3 percent at the end of 2009 to 55.5 percent at the end of the first quarter of 2010. The average maturity of domestic debt increased by 0.09 years (33 days), from 6.34 to 6.43 years in the same period. This as a result

² It is worth mentioning that on April 6th, the Federal Government carried out an issue in the international capital markets by USD 1 billion with the reopening of a Global Bond maturing in 2040, originally issued in January 2008. This Bond has a 30 year maturity and pays a coupon of 6.05 percent. It is estimated that the yield to maturity will be 6.22 percent, the second-lowest obtained in issues of 30 year maturities.



of the strategy implemented since the first quarter of this year, which modified the program of auctions of government securities increasing the issuance of long-term securities and maintaining the issuance of short-term securities at their previous levels.

At the end of the first quarter of 2010, the Federal Public Sector's net external debt stood at USD 47.1 billion amount, USD 0.9 billion higher than the one observed at the end of 2009. This amount represents 4.7 percent of GDP.

At the end of the first quarter of 2010, the Public Sector's net debt, which includes the net debt of the Federal Government, PEDBC's and the development banks, was 30.3 percent of GDP, a level 0.2 percentage points above the one observed at the end of 2009. Domestic debt as a percentage of GDP was 20.7 percent, amount 0.1 percentage points above the one observed at the end of 2009. Net external debt to GDP was 9.6 percent, which implies an increase of 0.1 percentage points with respect to the level observed at the end of 2009.

At the end of the first quarter of 2010, the Historical Balance of the Public Sector Borrowing Requirements, which includes the Public Sector's liabilities in their broadest version, amounted to Ps. 4,367.8 billion, equivalent to 35.3 percent of GDP and 0.5 percentage points above the level observed at the end of 2009.



ANNEX

**PUBLIC SECTOR OVERALL BALANCE
(Million pesos)**

Concept	January - March		Real % Growth	Composition %	
	2009 ^{p_/}	2010 ^{p_/}		2009 ^{p_/}	2010 ^{p_/}
PUBLIC BALANCE^{1/}	-38,337.1	11,320.8	n.s.		
PUBLIC BALANCE EXCLUDING PEMEX'S INVESTMENT	10,686.8	71,086.4	-o-		
I. Budgetary Balance (a-b)	-47,254.8	2,783.3	n.s.		
a) Budgetary Revenues	649,748.7	734,932.6	8.0	100.0	100.0
Oil related	183,678.6	226,442.0	17.7	28.3	30.8
Federal Government	94,941.9	156,879.1	57.7	14.6	21.3
PEMEX	88,736.6	69,563.0	-25.2	13.7	9.5
Non-oil related	466,070.1	508,490.5	4.2	71.7	69.2
Federal Government	362,976.1	406,091.9	6.8	55.9	55.3
Tax	319,663.6	369,138.2	10.2	49.2	50.2
Non-tax	43,312.4	36,953.7	-18.6	6.7	5.0
PEDBC	103,094.0	102,398.7	-5.2	15.9	13.9
b) Net Budgetary Expenditures	697,003.4	732,149.3	0.3	169.9	167.3
Programmable	536,556.3	552,708.0	-1.7	77.0	75.5
Non programmable	160,447.2	179,441.3	6.8	23.0	24.5
II. PEIBC	8,917.7	8,537.5	-8.6		
Primary Balance	-234.7	45,361.3	n.s.		

Note: Figures may not add up due to rounding.

p_/ Preliminary figures.

n.s.: not significant; -o-: higher than 500 per cent.

1/ In 2009, the liabilities of long term productive infrastructure projects (PIDIREGAS) were converted, in an exceptional manner, into PEMEX's direct public debt. 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 Credit.



PUBLIC SECTOR REVENUES (Million pesos)

Concept	January - March		Real % Growth	Composition %	
	2009 ^{p/}	2010 ^{p/}		2009 ^{p/}	2010 ^{p/}
BUDGETARY REVENUES (I+II)	649,748.7	734,932.6	8.0	100.0	100.0
I. Oil related (a+b)	183,678.6	226,442.0	17.7	28.3	30.8
a) PEMEX	88,736.6	69,563.0	-25.2	13.7	9.5
b) Federal Government	94,941.9	156,879.1	57.7	14.6	21.3
Rights and royalties on oil products	82,583.0	171,914.2	98.7	12.7	23.4
Excise taxes ^{1/}	10,920.2	-17,056.9	n.s.	1.7	-2.3
Tax on Downstream Returns	1,438.8	2,021.8	34.1	0.2	0.3
II. Non-oil related (c+d)	466,070.1	508,490.5	4.2	71.7	69.2
c) Federal Government	362,976.1	406,091.9	6.8	55.9	55.3
Tax	319,663.6	369,138.2	10.2	49.2	50.2
Income Tax, IETU and IDE	176,735.0	196,512.8	6.1	27.2	26.7
Income tax	151,093.2	173,938.7	9.9	23.3	23.7
IMPAC	-1,979.4	-228.8	n.s.	-0.3	0.0
IETU (Unique Rate Corporate Tax)	17,927.8	17,385.4	-7.4	2.8	2.4
IDE (Tax on cash deposits)	9,693.4	5,417.6	-46.6	1.5	0.7
VAT	106,213.4	130,852.9	17.6	16.3	17.8
Excise taxes	10,147.8	15,678.0	47.5	1.6	2.1
Import taxes	7,376.8	5,914.5	-23.5	1.1	0.8
Others ^{2/}	19,190.5	20,179.9	0.4	3.0	2.7
Non-tax	43,312.4	36,953.7	-18.6	6.7	5.0
Rights	8,116.9	8,774.1	3.2	1.2	1.2
Fees	33,309.1	27,114.9	-22.3	5.1	3.7
Others	1,886.4	1,064.8	-46.1	0.3	0.1
d) PEDBC ^{3/}	103,094.0	102,398.7	-5.2	15.9	13.9
Memorandum items:					
Total tax related	332,022.6	354,103.1	1.8	51.1	48.2
Total non-tax related	317,726.1	380,829.5	14.4	48.9	51.8

Note: Figures may not add up due to rounding.

p/ Preliminary figures.

n.s: not significant.

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

2/ Includes new vehicle, vehicle ownership, 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 2010 (Million Pesos)

Concept	Programmed	Observed ^{p/}	Difference
BUDGETARY REVENUES (I+II)	725,233.8	734,932.6	9,698.8
I. Oil related (a+b)	215,457.4	226,442.0	10,984.6
a) PEMEX	78,943.9	69,563.0	-9,380.9
b) Federal Government	136,513.5	156,879.1	20,365.6
Rights and royalties on oil products	138,224.6	171,914.2	33,689.6
Excise taxes ^{1/}	-2,313.1	-17,056.9	-14,743.8
Tax on Downstream Returns	602.0	2,021.8	1,419.8
II. Non-oil related (c+d)	509,776.4	508,490.5	-1,285.9
c) Federal Government	406,425.4	406,091.9	-333.5
Tax	349,348.9	369,138.2	19,789.3
Income Tax, IETU and IDE	187,614.5	196,512.8	8,898.3
Income tax	170,842.0	173,938.7	3,096.7
IMPAC	0.0	-228.8	-228.8
IETU (Unique Rate Corporate Tax)	13,750.9	17,385.4	3,634.5
IDE (Tax on cash deposits)	3,021.6	5,417.6	2,396.0
VAT	124,710.7	130,852.9	6,142.2
Excise taxes	14,013.6	15,678.0	1,664.4
Import taxes	6,537.2	5,914.5	-622.7
Others ^{2/}	16,472.9	20,179.9	3,707.0
Non-tax	57,076.5	36,953.7	-20,122.8
Rights	3,367.5	8,774.1	5,406.6
Fees	52,264.1	27,114.9	-25,149.2
Others	1,444.9	1,064.8	-380.1
d) PEDBC ^{3/}	103,351.0	102,398.7	-952.3
Memorandum items:			
Total tax related	347,637.8	354,103.1	6,465.2
Total non-tax related	377,596.0	380,829.5	3,233.5

Note: Figures may not add up due to rounding.

p/ Preliminary figures.

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

2/ Includes new vehicle, vehicle ownership, 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
(Million pesos)**

Concept	January-March		Real % Growth	Composition %	
	2009 ^{p/}	2010 ^{p/}		2009 ^{p/}	2010 ^{p/}
TOTAL (I + II)	697,003.4	732,149.3	0.3	100.0	100.0
I. Primary expenditures (a + b)	652,972.6	693,859.6	1.4	93.7	94.8
a) Programmable	536,556.3	552,708.0	-1.7	77.0	75.5
b) Non-programmable	116,416.3	141,151.6	15.7	16.7	19.3
II. Financing Cost ^{1/}	44,030.8	38,289.7	-17.0	6.3	5.2

Note: Figures may not add up due to rounding.

p/ Preliminary figures.

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 2010.

FEDERAL GOVERNMENT DEBT, MARCH ^{*_}									
CONCEPT	Outstanding as of			% of GDP			Structure (%)		
	Dec. 08	Dec. 09	Mar. 10 ^{p_}	Dec. 08	Dec. 09	Mar. 10	Dec. 08	Dec. 09	Mar. 10
DOMESTIC DEBT:									
NET (Mill. pesos) ^{1_}	2,332,748.5	2,471,343.7	2,497,344.3	19.2	19.6	20.2	82.0	80.4	81.0
GROSS (Mill. pesos)	2,401,328.2	2,702,779.7	2,841,417.3	19.8	21.5	23.0	81.0	80.9	82.5
EXTERNAL DEBT:									
NET (Mill. USD) ^{1_}	37,705.6	46,207.8	47,098.0	4.2	4.8	4.7	18.0	19.6	19.0
GROSS (Mill. USD)	41,733.6	48,707.8	48,196.0	4.6	5.1	4.9	19.0	19.1	17.5
TOTAL DEBT:									
NET (Million pesos) ^{1_}	2,843,218.2	3,074,757.8	3,084,373.7	23.4	24.4	24.9	100.0	100.0	100.0
(Million USD)	210,012.9	235,456.6	247,462.6						
GROSS (Million pesos)	2,966,330.2	3,338,840.2	3,442,132.2	24.4	26.5	27.9	100.0	100.0	100.0
(Million USD)	219,106.5	255,679.4	276,165.9						

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.

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

p_ / Preliminary figures.

1_ / The net debt balances differ from those published in the "Public Finances and Public Debt Report, Fourth Quarter of 2009", due to the modifications of the balances of bank accounts of December 2009 made by the Federal Treasury in February 2010; and on the other hand, the percentage relationship to GDP, due to the revised series for the period 2003-2009 published by INEGI.

Source: Ministry of Finance and Public Credit.



FEDERAL GOVERNMENT DOMESTIC DEBT, JANUARY-MARCH ^{*_/_}

(Million pesos)

Concept	Outstanding December 2009	Indebtedness			Adjustments _{1/_}	Outstanding as of March 2010 _{p_/_}
		Disp.	Amort.	Net		
1. Net Debt (3-2) ^{2/_}	2,471,343.7					2,497,344.3
2. Assets ^{3/_}	231,436.0					344,073.0
3. Gross Debt	2,702,779.7	572,175.1	450,062.4	122,112.7	16,524.9	2,841,417.3
Government Securities	2,379,349.7	535,114.4	407,444.7	127,669.7	10,147.3	2,517,166.7
Cetes	498,759.8	399,358.4	392,244.7	7,113.7	0.0	505,873.5
Bondes	20,600.0	0.0	9,600.0	-9,600.0	0.0	11,000.0
Bondes "D"	222,889.3	14,566.8	5,600.0	8,966.8	0.0	231,856.1
Fixed rate development bonds	1,206,516.2	85,636.9	0.0	85,636.9	0.0	1,292,153.1
Udibonos	430,584.4	35,552.3	0.0	35,552.3	10,147.3	476,284.0
Udibonos <i>udi's</i>	99,209.2	8,065.1	0.0	8,065.1	0.0	107,274.3
S.A.R. Saving Funds	92,222.3	36,766.4	34,082.6	2,683.8	1,900.9	96,807.0
ISSSTE's Law obligations ^{4/_}	193,859.2	13.3	7,149.0	-7,135.7	3,942.4	190,665.9
Others	37,348.5	281.0	1,386.1	-1,105.1	534.3	36,777.7

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

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

p_/_ Preliminary figures.

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

2_/_ The net debt balances differ from those published in the "Public Finances and Public Debt Report, Fourth Quarter of 2009", due to the modifications of the balances of bank accounts of December 2009 made by the Federal Treasury in February 2010.

3_/_ Includes the balance, denominated in pesos, of the General Account of the Federal Treasury and deposits in the national banking system.

4_/_ New ISSSTE's Law obligations of the Federal Government.

Source: Ministry of Finance and Public Credit.



Press Release

Mexico City, April 30th 2010.

FEDERAL GOVERNMENT EXTERNAL DEBT, JANUARY-MARCH^{* /}
(Million USD)

Concept	Outstanding as of December 2009	Indebtedness			Adjustments	Outstanding as of March 2010 ^{p /}
		Disp.	Amort.	Net		
1. Net Debt (3-2)^{1 /}	46,207.8					47,098.0
2. Assets ^{2 /}	2,500.0					1,098.0
3. Gross Debt	48,707.8	2,322.0	2,522.0	-200.0	-311.8	48,196.0
Capital Markets	34,961.7	2,000.0	2,359.9	-359.9	-304.8	34,297.0
IFI'S	13,496.5	322.0	159.8	162.2	-0.9	13,657.8
Commercial Banks	173.1	0.0	2.3	-2.3	-6.1	164.7
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 figures.

1 / The net debt balances differ from those published in the "Public Finances and Public Debt Report, Fourth Quarter of 2009", due to the modifications of the balances of bank accounts of December 2009 made by the Federal Treasury in February 2010.

2 / Includes the balance, denominated in USD, of the General Account of the Federal Treasury.

Source: Ministry of Finance and Public Credit.



Press Release

Mexico City, April 30th 2010.

FEDERAL PUBLIC SECTOR DEBT, MARCH ^{* /}

CONCEPT	Outstanding as of			% of GDP			Structure (%)		
	Dec. 08	Dec. 09	Mar. 10 ^{p /}	Dec. 08	Dec. 09	Mar. 10	Dec. 08	Dec. 09	Mar. 10
DOMESTIC DEBT:									
NET (Mill. pesos) ^{1 /}	2,268,498.4	2,594,133.2	2,561,720.2	18.7	20.6	20.7	87.3	68.4	68.4
GROSS (Mill. pesos)	2,498,688.9	2,887,880.1	3,018,590.8	20.6	22.9	24.4	76.4	69.7	71.4
EXTERNAL DEBT:									
NET (Mill. USD) ^{1 /}	24,319.4	91,721.9	94,837.6	2.7	9.5	9.6	12.7	31.6	31.6
GROSS (Mill. USD)	56,939.2	96,353.7	96,773.0	6.3	10.0	9.8	23.6	30.3	28.6
TOTAL DEBT: ^{2 /}									
NET (Mill. pesos) ^{1 /}	2,597,742.3	3,791,902.0	3,743,775.5	21.4	30.1	30.3	100.0	100.0	100.0
(Million USD)	191,880.9	290,373.6	300,367.1						
GROSS (Million pesos)	3,269,548.9	4,146,134.2	4,224,769.5	26.9	32.9	34.2	100.0	100.0	100.0
(Million USD)	241,503.7	317,499.8	338,957.8						

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 figures.

^{1 /} The net debt balances differ from those published in the "Public Finances and Public Debt Report, Fourth Quarter of 2009", due to the modifications reported by the development banks on their financial assets of December 2009 made by the Federal Treasury in February 2010; and on the other hand, the percentage relationship to GDP, due to the revised series for the period 2003-2009 published by INEGI.

^{2 /} Includes liabilities from the Federal Government, PEDBC's and Development Banks.

Source: Ministry of Finance and Public Credit.



Press Release

Mexico City, April 30th 2010.

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

(Million pesos)

Concept	Outstanding as of December 2009	Indebtedness			Adjustments	Outstanding as of March 2010 ^{p/}
		Disp.	Amort.	Net		
1. Net Debt (3-2) ^{1/}	2,594,133.2					2,561,720.2
2. Assets ^{2/}	293,746.9					456,870.6
3. Gross Debt	2,887,880.1	623,029.8	509,417.0	113,612.8	17,097.9	3,018,590.8
Structure by Term	2,887,880.1	623,029.8	509,417.0	113,612.8	17,097.9	3,018,590.8
Long-term	2,474,856.6	217,027.4	100,903.9	116,123.5	17,175.4	2,608,155.5
Short-term	413,023.5	406,002.4	408,513.1	-2,510.7	-77.5	410,435.3
Structure by User	2,887,880.1	623,029.8	509,417.0	113,612.8	17,097.9	3,018,590.8
Federal Government	2,702,779.7	572,175.1	450,062.4	122,112.7	16,524.9	2,841,417.3
Long-term	2,314,221.4	198,264.6	88,374.6	109,890.0	16,524.9	2,440,636.3
Short-term	388,558.3	373,910.5	361,687.8	12,222.7	0.0	400,781.0
PEDBC's	141,653.5	24,161.5	17,489.2	6,672.3	678.1	149,003.9
Long-term	134,235.5	18,761.9	12,525.9	6,236.0	678.1	141,149.6
Short-term	7,418.0	5,399.6	4,963.3	436.3	0.0	7,854.3
Development Banks	43,446.9	26,693.2	41,865.4	-15,172.2	-105.1	28,169.6
Long-term	26,399.7	0.9	3.4	-2.5	-27.6	26,369.6
Short-term	17,047.2	26,692.3	41,862.0	-15,169.7	-77.5	1,800.0
Structure by Source	2,887,880.1	623,029.8	509,417.0	113,612.8	17,097.9	3,018,590.8
Bonds placed in the local market	2,493,795.2	550,126.3	419,957.3	130,169.0	10,516.0	2,634,480.2
SAR	92,222.3	36,766.4	34,082.6	2,683.8	1,900.9	96,807.0
Commercial Banks	58,897.0	3,750.9	13,524.4	-9,773.5	-149.9	48,973.6
ISSSTE's Law obligations ^{3/}	193,859.2	13.3	7,149.0	-7,135.7	3,942.4	190,665.9
Others	49,106.4	32,372.9	34,703.7	-2,330.8	888.5	47,664.1

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

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

^{p/} Preliminary figures.

^{1/} The net debt balances differ from those published in the "Public Finances and Public Debt Report, Fourth Quarter of 2009", due to the modifications reported by the development banks on their financial assets of December 2009 made by the Federal Treasury in February 2010.

^{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 PEDBC's and Development Banks.

^{3/} New ISSSTE's Law obligations of the Federal Government.

Source: Ministry of Finance and Public Credit.



Press Release

Mexico City, April 30th 2010.

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

(Million dollars)

Concept	Outstanding as of December 2009	Indebtedness			Adjustments	Outstanding as of March 2010 ^{p_/}
		Disp.	Amort.	Net		
1. Net Debt (3-2)^{1_/}	91,721.9					94,837.6
2. Financial Assets Denominated in Foreign Currency ^{2_/}	4,631.8					1,935.4
3. Gross Debt	96,353.7	7,610.1	6,423.8	1,186.3	-767.0	96,773.0
Structure by Term	96,353.7	7,610.1	6,423.8	1,186.3	-767.0	96,773.0
Long-term	94,599.6	4,609.6	3,546.5	1,063.1	-763.7	94,899.0
Short-term	1,754.1	3,000.5	2,877.3	123.2	-3.3	1,874.0
Structure by User	96,353.7	7,610.1	6,423.8	1,186.3	-767.0	96,773.0
Federal Government	48,707.8	2,322.0	2,522.0	-200.0	-311.8	48,196.0
Long-term	48,707.8	2,322.0	2,522.0	-200.0	-311.8	48,196.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
PEDBC's	41,101.2	2,610.8	1,009.4	1,601.4	-464.4	42,238.2
Long-term	41,101.2	2,287.6	913.1	1,374.5	-464.4	42,011.3
Short-term	0.0	323.2	96.3	226.9	0.0	226.9
Development Banks	6,544.7	2,677.3	2,892.4	-215.1	9.2	6,338.8
Long-term	4,790.6	0.0	111.4	-111.4	12.5	4,691.7
Short-term	1,754.1	2,677.3	2,781.0	-103.7	-3.3	1,647.1
Structure by Source	96,353.7	7,610.1	6,423.8	1,186.3	-767.0	96,773.0
Publicly Placed Bonds	58,731.2	3,139.8	2,359.9	779.9	-739.8	58,771.3
IFI's	17,143.8	322.0	247.1	74.9	16.1	17,234.8
Bilateral	12,287.6	1,147.8	1,078.7	69.1	-20.9	12,335.8
Commercial Banks	7,791.4	2,677.3	2,641.8	35.5	-5.0	7,821.9
Restructured	76.5	0.0	0.0	0.0	0.0	76.5
PIDIREGAS	323.2	323.2	96.3	226.9	-17.1	532.7

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

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

p_/ Preliminary figures.

1_/ The net debt balances differ from those published in the "Public Finances and Public Debt Report, Fourth Quarter of 2009", due to the modifications of the balances of bank accounts of December 2009 made by the Federal Treasury in February 2010.

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.