



## REPORT ON PUBLIC FINANCES AND PUBLIC DEBT

### Actions and Results as of the First Quarter of 2012

- *The expansion of the Mexican economy continued in the first quarter of 2012.*
- *The public balance is consistent with the annual objective approved by Congress.*
  - *Budgetary revenues increased 7.2% due to higher oil revenues, non-oil tax revenues and own revenues from public entities under direct budgetary control.*
    - *Total expenditures increased by 12.5% in real terms.*
- *At the end of the first quarter of 2012, the net debt of the Federal Public Sector and the Historical Balance of the Public Sector Borrowing Requirements represented 33.1% and 37.3% of GDP.*

The Report on Public Finances and Public Debt for the First Quarter of 2012 was published today. The following results are worth highlighting:

- GDP is estimated to have increased by approximately 4.0% in real annual terms during the first quarter of 2012.
- In March of 2012, the number of workers affiliated to IMSS registered an annual increase of 662 thousand 795 jobs (4.5%).
- In February 2012, credit to the private sector increased by 11.0% in real annual terms, with positive growth in all of its components.
- The public deficit was Ps. 49.5 billion as of the first quarter of 2012, a result consistent with the approved budget deficit for the year. Excluding **PEMEX's investment**, a surplus of Ps. 169 million is observed.
- **The Public Sector's Borrowing Requirements were Ps. 71.7 billion**, amount equivalent to 0.5% of the estimated GDP for 2012.
- During the first quarter, the revenues of the Public Sector increased by 7.2% in real annual terms. Within, oil revenues, non-oil tax revenues and own revenues of public entities under direct budgetary control other than PEMEX increased by 18.8, 1.3 and 10.1%, respectively. The moderate growth in tax revenues is mainly due to the elimination of the vehicle ownership tax; adjusting the base of comparison by this factor, non-oil tax revenues would increase by 3.1%.



- With respect to the programmed amount, budgetary revenues were higher by Ps. 44.7 billion during the first quarter of 2012, mainly as a result of oil revenues and non-oil tax revenues being higher than the programmed amount.
- Total expenditures of the Public Sector were higher by 12.5% in real annual terms. Programmable expenditures increased by 13.7% in real terms.
- Shared revenues increased by 6.5% in real terms.
- The financial cost of the Public Sector increased by 20.5% in real annual terms as a result of the **depreciation of the exchange rate and changes in the seasonality of PEMEX's debt service**.
- At the end of the first quarter of 2012, the Federal **Public Sector's net debt** represented 33.1% of GDP, while the Historical Balance of the Public Sector Borrowing Requirements were 37.3% of GDP.



## Economic Outlook

The main economic indicators indicate that during the first quarter of 2012 the annual growth rate of the Mexican economy increased slightly with respect to that registered at the end of 2011. This evolution is explained both by a higher growth of external and of internal demand. Industrial production in the United States accelerated, which increased the dynamism of non-oil exports. However, the economy of the United States maintained a moderate growth and the uncertainty related to the fiscal and financial situation in several countries of the euro zone prevailed.

Internal demand continued to grow at a high rate, so economic growth remained balanced between its different sources. Growth in consumption and investment was supported by the expansion of formal employment and credit, as well as by higher consumer and producer confidence.

Gross Domestic Product (GDP) is estimated to have grown by approximately 4.0% in real terms during the first quarter of 2012.

As of March 31<sup>st</sup>, 2012, the number of workers affiliated at IMSS reached 15 million 505 thousand 145 people, a level that implies an annual increase of 662 thousand 795 jobs (4.5%). By type of contract, permanent jobs increased by 492 thousand 916 workers (74.4% of the total) and temporary jobs increased by 169 thousand 879 workers (25.6% of the total).

In March 2012, the inflation rate was 3.73%, 9 basis points below the figure registered in December (3.82%). At the end of March, the stock market index (IPyC) of the Mexican Stock Exchange (BMV) stood at 39,521.24 points, which implied an increase of 6.6% with respect to the end of December 2011, and the exchange rate closed at 12.80 pesos per dollar with an appreciation of 8.4% with respect to the level at the end of 2011 (13.97 pesos per dollar).

In February 2012, total credit from commercial and development banks grew by 8.7% in real annual terms. Within, credit to the private sector registered an 11.0% increase. Credit for consumption, housing and firms recorded increases of 19.4, 5.7 and 9.2% in real annual terms, respectively.

## Public Finances

During the first quarter of 2012, the public balance registered a deficit of Ps. 49.5 billion. The primary balance posted a deficit of Ps. 897 million. Excluding **PEMEX's investment**, the public balance registered a surplus of Ps. 169 million. These results are consistent with the budget deficit approved for 2012.

Budgetary revenues of the Public Sector were Ps. 861.6 billion, higher by 7.2% in real annual terms.

Oil revenues increased by 18.8% in real annual terms as a result of the increase in the export price of the Mexican oil mix (25.6%), effect which was partially offset by a lower price of natural gas by



26.0%, a higher value of imports by 9.8% and a lower oil production platform by 1.2%, all in real annual terms.

Non-oil tax revenues increased by 1.3% in real annual terms. This moderate growth is explained by the elimination of the vehicle ownership tax; excluding this effect from tax collection, tax revenues increased by 3.1% in real terms. Within, real increases of 3.8, 3.2 and 3.0% were observed in the collection of the IEPS, VAT and the joint collection of the Income Tax-Unique Rate Corporate Tax-Tax on Cash Deposits, respectively. Revenues of public entities under direct budgetary control other than PEMEX increased by 10.1% in real terms due to higher social security contributions and sales of electricity. Non-tax revenues of the Federal Government decreased by 16.6% in real terms due to the high non-recurrent revenues registered in the first quarter of 2011.

With respect to the amount in the program published on December 8<sup>th</sup> in the Official Gazette, budgetary revenues were higher by Ps. 44.1 billion (5.4%) in the first quarter of 2012. Within, oil revenues were higher by Ps. 13.7 billion, non-oil tax revenues were higher by Ps. 14.5 billion, non-tax revenues of the Federal Government were higher by Ps. 10.8 billion and own revenues of public entities other than PEMEX were higher by Ps. 5.1 billion. It is important to highlight that surplus revenues will be distributed according to the current provisions for the 2012 fiscal year: Ps. 29.9 billion of non-tax revenues and own revenues generated by public entities under direct budgetary control will be allocated to ministries, entities under direct budgetary control and federal entities, and Ps. 14.2 billion to cover the increase of non-programmable expenditures which includes Ps. 9.9 billion in shared revenues above the programmed amount .

The balance of the stabilization funds was Ps. 64.4 billion as of March 31<sup>st</sup>, 2012. In the reference quarter, a Ps. 8.5 billion contribution was made to the Stabilization Fund of the Federal Entities (FEIEF) associated with ear-marked windfall revenues.

<b>Balance of Stabilization Funds As of March 31<sup>st</sup>, 2012 (Million pesos)</b>	
<b>Total</b>	<b>64,413.5</b>
FEIP (Federal Government)	21,598.8
FEIEF (States)	14,160.3
FEIPEMEX (PEMEX)	1,324.7
FARP (Pensions)	27,329.7

As of the first quarter of 2012, savings of Ps. 402 million were attained, which added to the Ps. 43.5 billion generated in 2010-2011, imply accumulated savings of Ps. 43.9 billion, which exceeds by 9.5% the objective of the National Program for Reducing Public Expenditure for the period 2010-2012.



During the first quarter of 2012, total Public Sector expenditures amounted to Ps. 911.6 billion, amount 12.5% higher in real annual terms. Programmable expenditures stood at Ps. 702.5 billion implying an increase of 13.7% in real terms. Within the evolution of public expenditure during this period:

- Expenditures on economic and social development increased by 22.6 and 6.1% in real terms, respectively.
- Physical budgetary and fostered investments increased by 8.0 and 4.8% in real terms, respectively.
- Federal resources transferred to States and Municipalities through shared revenues, federal contributions, wage and economic provisions, decentralization agreements, reallocations and other transfers increased by 10.0% in real terms. Shared revenues increased by 6.5% in real terms while the remaining resources allocated to the governments of States and Municipalities increased by 13.1% in real annual terms.
- Pensions and retirement expenditures recorded a real annual increase of 14.4% with respect to the first quarter of 2011.
- The financial cost of the Public Sector increased by 20.5% in real annual terms, mainly as a result of the **depreciation of the exchange rate and changes in the seasonality of PEMEX's debt service.**

### Public Debt

In accordance with the guidelines established in the Annual Financing Plan for 2012, public debt management this year will be oriented towards financing the majority **of the Federal Government's** deficit in the domestic market. The strategy will favor the issuance of medium- and long-term instruments, both nominal and inflation-indexed. Regarding external debt, the strategy is oriented towards using international capital markets in a complementary fashion, when the conditions to access funding are favorable and allow a widening and diversification of the investor base.

During the first quarter of 2012, regarding external debt, two issues in international capital markets were made: a bond by USD 2 billion with a 10 year maturity in January (yield-to-maturity of 3.71%), and a bond by USD 2 billion with a 32 year maturity in March (yield-to-maturity of 4.84%). Regarding internal debt, a syndicated placement of a 10 year fixed-rate bond was made in February (yield-to-maturity of 6.3%), and since the beginning of the quarter new methodologies to determine the amounts of 28 and 91-day Cetes that will be issued have been put in place, as announced in the Annual Financing Plan for 2012.



**The stock of the Federal Government's net domestic debt at the end of the first quarter of 2012** was Ps. 3,209.5 billion, amount higher by Ps. 97.4 billion than the one observed at the end of 2011. This variation is consistent with the debt ceiling approved by Congress for 2012 and is the result of: a) a net domestic indebtedness by Ps. 175.8 billion, b) an increase in the financial assets of the Federal Government by Ps. 93.8 billion, and c) upward accounting adjustments by Ps. 15.4 billion derived, mainly, from the inflation adjustment of indexed domestic debt.

At the end of the first quarter of 2012, **the stock of the Federal Government's net external debt** stood at USD 61.9 billion, amount higher by USD 2.2 billion with respect to the one registered at the end of 2011. This amount represents 5.4% of GDP.

At the end of the first quarter of 2012, **the Federal Public Sector's net debt, which includes the net debt of the Federal Government, PEDBC's and development banks** represented 33.1% of GDP. Domestic debt represented 23.0% of GDP. Regarding net external debt, it represented 10.1% of GDP.

At the end of the first quarter of 2012, **the Historical Balance of the Public Sector Borrowing Requirements, which includes the Public Sector's liabilities in their broadest version, amounted to** Ps. 5,478.2 billion, equivalent to 37.3% of GDP.

ANNEX

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

Concept	January - March		Real % Growth	Composition %	
	2011 <sup>p_</sup>	2012 <sup>p_</sup>		2011 <sup>p_</sup>	2012 <sup>p_</sup>
<b>PUBLIC BALANCE</b>	<b>1,262.1</b>	<b>-49,547.6</b>	<b>n.s.</b>		
<b>PUBLIC BALANCE EXCLUDING PEMEX'S INVESTMENT</b>	<b>39,503.5</b>	<b>168.5</b>	<b>-99.6</b>		
I. Budgetary Balance (a-b)	-5,936.0	-49,975.9	n.s.		
a) Budgetary Revenues	773,757.0	861,623.8	7.2	100.0	100.0
Oil related	240,315.2	296,604.7	18.8	31.1	34.4
Federal Government	166,270.6	196,038.4	13.5	21.5	22.8
PEMEX	74,044.6	100,566.4	30.7	9.6	11.7
Non-oil related	533,441.9	565,019.1	2.0	68.9	65.6
Federal Government	420,118.4	435,462.2	-0.2	54.3	50.5
Tax	385,265.6	405,279.1	1.3	49.8	47.0
Non-tax	34,852.8	30,183.1	-16.6	4.5	3.5
PEDBC	113,323.5	129,556.8	10.1	14.6	15.0
b) Net Budgetary Expenditures	779,693.1	911,599.6	12.5	171.4	171.6
Programmable	594,562.5	702,542.3	13.7	76.3	77.1
Programmable <b>excluding PEMEX's investment</b>	556,321.1	652,826.2	13.0	71.4	71.6
Non programmable	185,130.5	209,057.3	8.7	23.7	22.9
II. PEIBC	7,198.1	428.3	-94.3		
Primary Balance	34,167.8	-896.9	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 - March		Real % Growth	Composition %	
	2011 <sup>p_/</sup>	2012 <sup>p_/</sup>		2011 <sup>p_/</sup>	2012 <sup>p_/</sup>
<b>BUDGETARY REVENUES (I+II)</b>	<b>773,757.0</b>	<b>861,623.8</b>	<b>7.2</b>	<b>100.0</b>	<b>100.0</b>
I. Oil related (a+b)	240,315.2	296,604.7	18.8	31.1	34.4
a) PEMEX	74,044.6	100,566.4	30.7	9.6	11.7
b) Federal Government	166,270.6	196,038.4	13.5	21.5	22.8
Rights and royalties on oil products	182,814.1	246,706.7	29.9	23.6	28.6
Excise taxes <sup>1_/</sup>	-18,435.4	-50,687.0	n.s.	-2.4	-5.9
Tax on Downstream Returns	1,891.9	18.6	-99.1	0.2	0.0
II. Non-oil related (c+d)	533,441.9	565,019.1	2.0	68.9	65.6
c) Federal Government	420,118.4	435,462.2	-0.2	54.3	50.5
Tax	385,265.6	405,279.1	1.3	49.8	47.0
Income Tax, IETU and IDE	213,173.3	228,070.5	3.0	27.6	26.5
Income tax	196,213.5	217,945.7	6.9	25.4	25.3
IMPAC	-361.0	-324.2	n.s.	0.0	0.0
IETU (Unique Rate Corporate Tax)	16,521.6	14,174.5	-17.4	2.1	1.6
IDE (Tax on cash deposits)	799.1	-3,725.5	n.s.	0.1	-0.4
VAT	131,122.0	140,606.4	3.2	16.9	16.3
Excise taxes	19,073.2	20,566.6	3.8	2.5	2.4
Import taxes	6,125.0	6,543.3	2.8	0.8	0.8
Others <sup>2_/</sup>	15,772.2	9,492.3	-42.1	2.0	1.1
Non-tax	34,852.8	30,183.1	-16.6	4.5	3.5
Rights	9,390.3	10,860.5	11.3	1.2	1.3
Fees	24,373.6	17,786.7	-29.8	3.2	2.1
Others	1,088.8	1,535.9	35.8	0.1	0.2
d) PEDBC <sup>3_/</sup>	113,323.5	129,556.8	10.1	14.6	15.0

Memorandum items:

Total tax related	368,722.1	354,610.8	-7.4	47.7	41.2
Total non-tax related	405,034.9	507,013.0	20.5	52.3	58.8

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 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 2012 (Million Pesos)

Concept	Programmed	Observed <sup>1_</sup>	Difference
<b>BUDGETARY REVENUES (I+II)</b>	<b>817,555.1</b>	<b>861,623.8</b>	<b>44,068.7</b>
I. Oil related (a+b)	282,926.1	296,604.7	13,678.6
a) PEMEX	100,048.8	100,566.4	517.6
b) Federal Government	182,877.3	196,038.4	13,161.1
Rights and royalties on oil products	188,851.5	246,706.7	57,855.2
Excise taxes <sup>1_</sup>	-6,349.0	-50,687.0	-44,338.0
Tax on Downstream Returns	374.8	18.6	-356.2
II. Non-oil related (c+d)	534,629.0	565,019.1	30,390.1
c) Federal Government	410,153.4	435,462.2	25,308.8
Tax	390,756.9	405,279.1	14,522.2
Income Tax, IETU and IDE	213,578.2	228,070.5	14,492.3
Income tax	199,109.6	217,945.7	18,836.1
IMPAC	0.0	-324.2	-324.2
IETU (Unique Rate Corporate Tax)	13,516.7	14,174.5	657.8
IDE (Tax on cash deposits)	951.9	-3,725.5	-4,677.4
VAT	143,994.9	140,606.4	-3,388.5
Excise taxes	18,129.6	20,566.6	2,437.0
Import taxes	6,400.8	6,543.3	142.5
Others <sup>2_</sup>	8,653.4	9,492.3	838.9
Non-tax	19,396.5	30,183.1	10,786.6
Rights	5,526.7	10,860.5	5,333.8
Fees	12,921.0	17,786.7	4,865.7
Others	948.8	1,535.9	587.1
d) PEDBC <sup>3_</sup>	124,475.6	129,556.8	5,081.2
<b>Memorandum items:</b>			
Total tax related	384,782.7	354,610.8	-30,171.9
Total non-tax related	432,772.4	507,013.0	74,240.6

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 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 %	Composition %	
	2011 <sup>p_</sup>	2012 <sup>p_</sup>	Growth	2011 <sup>p_</sup>	2012 <sup>p_</sup>
<b>TOTAL (I + II)</b>	<b>779,693.1</b>	<b>911,599.6</b>	<b>12.5</b>	<b>100.0</b>	<b>100.0</b>
I. Primary expenditures (a + b)	746,968.8	870,624.9	12.2	95.8	95.5
a) Programmable	594,562.5	702,542.3	13.7	76.3	77.1
b) Non-programmable	152,406.3	168,082.6	6.2	19.5	18.4
II. Financing Cost <sup>1_</sup>	32,724.2	40,974.7	20.5	4.2	4.5

Note: Figures may not add up due to rounding.

p\_ / Preliminary figures.

1\_ / 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.



Press Release

Mexico City, April 30<sup>th</sup> 2012.

FEDERAL GOVERNMENT DEBT BALANCES, MARCH <sup>*_/</sup>									
CONCEPT	Outstanding as of			% of GDP			Structure ( % )		
	Dec. 10	Dec. 11	Mar.12 <sup>p_/</sup>	Dec. 10	Dec. 11	Mar.12	Dec. 10	Dec. 11	Mar. 12
<b>DOMESTIC DEBT:</b>									
NET (Mill. pesos)	2'808,920.2	3'112,093.2	3'209,472.2	20.4	20.4	21.9	81.3	78.9	80.2
GROSS (Mill. pesos)	2'888,277.2	3'197,703.2	3'388,893.2	21.0	20.9	23.1	80.3	78.8	80.4
<b>EXTERNAL DEBT:</b>									
NET (Mill. USD)	52,339.0	59,642.5	61,882.8	4.7	5.5	5.4	18.7	21.1	19.8
GROSS (Mill. USD)	57,187.0	61,351.5	64,338.8	5.1	5.6	5.6	19.7	21.2	19.6
<b>TOTAL DEBT:</b>									
NET (Million pesos)	3'455,678.5	3'946,515.6	4'001,813.4	25.1	25.9	27.3	100.0	100.0	100.0
(Million USD)	279,651.2	282,087.4	312,546.4						
GROSS (Million pesos)	3'594,942.7	4'056,035.2	4'212,680.8	26.1	26.5	28.7	100.0	100.0	100.0
(Million USD)	290,921.2	289,915.6	329,015.4						

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.

Source: Ministry of Finance and Public Credit.

FEDERAL GOVERNMENT DOMESTIC DEBT, JANUARY-MARCH <sup>\*\_/</sup>

(Million pesos)

Concept	Outstanding December 2011	Indebtedness			Adjustments <sub>1_/</sub>	Outstanding as of March 2012 <sup>p_/</sup>
		Disp.	Amort.	Net		
<b>1. Net Debt (3-2)</b>	<b>3'112,093.2</b>					<b>3'209,472.2</b>
2. Assets <sup>2_/</sup>	85,610.0					179,421.0
<b>3. Gross Debt</b>	<b>3'197,703.2</b>	<b>568,678.3</b>	<b>392,846.8</b>	<b>175,831.5</b>	<b>15,358.5</b>	<b>3'388,893.2</b>
Government Securities	2'882,799.6	522,656.2	345,603.6	177,052.6	9,720.8	3'069,573.0
Cetes	456,600.8	372,801.1	340,403.0	32,398.1	0.0	488,998.9
Bondes "D"	202,473.1	9,116.7	5,200.0	3,916.7	0.0	206,389.8
Fixed rate development bonds	1'581,580.5	99,565.3	0.3	99,565.0	0.0	1'681,145.5
Udibonos	642,145.2	41,173.1	0.3	41,172.8	9,720.8	693,038.8
<i>Udibonos udi's</i>	136,922.7	8,684.7	0.1	8,684.6	0.0	145,607.3
S.A.R. Saving Funds	81,193.5	45,475.9	38,544.5	6,931.4	2,224.5	90,649.4
ISSSTE's Law obligations <sup>3_/</sup>	171,932.8	26.6	8,002.9	-7,976.3	2,504.0	166,460.5
Others	61,777.3	519.6	695.8	-176.2	909.2	62,510.3

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.

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

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

Source: Ministry of Finance and Public Credit.

**FEDERAL GOVERNMENT EXTERNAL DEBT, JANUARY-MARCH\*<sub>1/</sub>**  
(Million USD)

Concept	Outstanding as of December 2011	Indebtedness			Adjustments	Outstanding as of March 2011 <sup>p<sub>1/</sub></sup>
		Disp.	Amort.	Net		
<b>1. Net Debt (3-2)</b>	<b>59,642.5</b>					<b>61,882.8</b>
2. Assets <sup>1<sub>1/</sub></sup>	1,709.0					2,456.0
<b>3. Gross Debt</b>	<b>61,351.5</b>	<b>4,022.2</b>	<b>955.5</b>	<b>3,066.7</b>	<b>-79.4</b>	<b>64,338.8</b>
Capital Markets	40,668.5	4,000.0	743.5	3,256.5	-97.0	43,828.0
IFI'S	19,606.7	22.2	206.8	-184.6	0.5	19,422.6
External Trade Credits	1,076.3	0.0	5.2	-5.2	17.1	1,088.2

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

\*<sub>1/</sub> Figures subject to revisions due to changes and methodological modifications.

p<sub>1/</sub> Preliminary figures.

1<sub>1/</sub> 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 30<sup>th</sup> 2012.

FEDERAL PUBLIC SECTOR DEBT BALANCES, MARCH <sup>\*\_/\_</sup>

CONCEPT	Outstanding as of			% of GDP			Structure ( % )		
	Dec. 10	Dec. 11	Mar. 12 <sup>p_/_</sup>	Dec. 10	Dec. 11	Mar. 12	Dec. 10	Dec. 11	Mar. 12
<b>DOMESTIC DEBT:</b>									
NET (Mill. pesos)	2'920,348.3	3'258,479.5	3'372,085.2	21.2	21.3	23.0	69.3	67.2	69.4
GROSS (Mill. pesos)	3'080,885.0	3'446,808.6	3'635,822.7	22.4	22.5	24.8	69.3	67.9	70.1
<b>EXTERNAL DEBT:</b>									
NET (Mill. USD)	104,679.1	113,631.6	116,360.2	9.4	10.4	10.1	30.7	32.8	30.6
GROSS (Mill. USD)	110,428.0	116,420.2	121,081.4	9.9	10.7	10.5	30.7	32.1	29.9
<b>TOTAL DEBT: <sup>1_/_</sup></b>									
NET (Mill. pesos)	4'213,878.6	4'848,230.9	4'861,949.2	30.6	31.7	33.1	100.0	100.0	100.0
(Million USD)	341,008.7	346,539.8	379,724.1						
GROSS (Million pesos)	4'445,454.8	5'075,573.8	5'186,136.8	32.3	33.2	35.3	100.0	100.0	100.0
(Million USD)	359,749.0	362,789.8	405,043.5						

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 figures.

1\_/\_ Includes liabilities from the Federal Government, PEDBC's and Development Banks.

Source: Ministry of Finance and Public Credit.



Press Release

Mexico City, April 30<sup>th</sup> 2012.

## FEDERAL PUBLIC SECTOR DOMESTIC DEBT, JANUARY-MARZO <sup>\*\_/\_</sup>

(Million pesos)

Concept	Outstanding as of December 2011	Indebtedness			Adjustments	Outstanding as of March 2012 <sup>p_/_</sup>
		Disp.	Amort.	Net		
<b>1. Net Debt (3-2)</b>	<b>3'258,479.5</b>					<b>3'372,085.2</b>
2. Assets <sup>1_/_</sup>	188,329.1					263,737.5
<b>3. Gross Debt</b>	<b>3'446,808.6</b>	<b>582,028.7</b>	<b>408,956.8</b>	<b>173,071.9</b>	<b>15,942.2</b>	<b>3'635,822.7</b>
<b>Structure by Term</b>	<b>3'446,808.6</b>	<b>582,028.7</b>	<b>408,956.8</b>	<b>173,071.9</b>	<b>15,942.2</b>	<b>3'635,822.7</b>
Long-term	3'092,803.3	235,756.3	99,590.2	136,166.1	16,001.5	3'244,970.9
Short-term	354,005.3	346,272.4	309,366.6	36,905.8	-59.3	390,851.8
<b>Structure by User</b>	<b>3'446,808.6</b>	<b>582,028.7</b>	<b>408,956.8</b>	<b>173,071.9</b>	<b>15,942.2</b>	<b>3'635,822.7</b>
Federal Government	3'197,703.2	568,678.3	392,846.8	175,831.5	15,358.5	3'388,893.2
Long-term	2'847,897.4	230,755.3	86,753.4	144,001.9	15,358.5	3'007,257.8
Short-term	349,805.8	337,923.0	306,093.4	31,829.6	0.0	381,635.4
PEDBC's	203,641.0	8,349.4	16,106.6	-7,757.2	734.2	196,618.0
Long-term	200,141.0	0.0	12,833.4	-12,833.4	734.2	188,041.8
Short-term	3,500.0	8,349.4	3,273.2	5,076.2	0.0	8,576.2
Development Banks	45,464.4	5,001.0	3.4	4,997.6	-150.5	50,311.5
Long-term	44,764.9	5,001.0	3.4	4,997.6	-91.2	49,671.3
Short-term	699.5	0.0	0.0	0.0	-59.3	640.2
<b>Structure by Source</b>	<b>3'446,808.6</b>	<b>582,028.7</b>	<b>408,956.8</b>	<b>173,071.9</b>	<b>15,942.2</b>	<b>3'635,822.7</b>
Bonds placed in the local market	3'081,872.3	527,656.2	358,103.6	169,552.6	10,071.8	3'261,496.7
SAR	81,193.5	45,475.9	38,544.5	6,931.4	2,224.5	90,349.4
Commercial Banks	42,243.9	1.0	836.8	-835.8	-188.7	41,219.4
ISSSTE's Law obligations <sup>2_/_</sup>	171,932.8	26.6	8,002.9	-7,976.3	2,504.0	166,460.5
Others	69,566.1	8,869.0	3,469.0	5,400.0	1,330.6	76,296.7

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

\*\_/\_/ 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 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.

FEDERAL PUBLIC SECTOR EXTERNAL DEBT, JANUARY-MARCH<sup>\*\_</sup>

(Million dollars)

Concept	Outstanding as of December 2011	Disp.	Indebtedness Amort.	Net	Adjustments	Outstanding as of March 2012 <sup>p_</sup>
<b>1. Net Debt (3-2)</b>	<b>113,631.6</b>					<b>116,360.2</b>
2. Financial Assets Denominated in Foreign Currency <sup>1_</sup>	2,788.6					4,721.2
<b>3. Gross Debt</b>	<b>116,420.2</b>	<b>11,002.0</b>	<b>6,328.5</b>	<b>4,673.5</b>	<b>-12.3</b>	<b>121,081.4</b>
<b>Structure by Term</b>	<b>116,420.2</b>	<b>11,002.0</b>	<b>6,328.5</b>	<b>4,673.5</b>	<b>-12.3</b>	<b>121,081.4</b>
Long-term	113,650.9	7,030.2	2,323.3	4,706.9	-13.0	118,344.8
Short-term	2,769.3	3,971.8	4,005.2	-33.4	0.7	2,736.6
<b>Structure by User</b>	<b>116,420.2</b>	<b>11,002.0</b>	<b>6,328.5</b>	<b>4,673.5</b>	<b>-12.3</b>	<b>121,081.4</b>
Federal Government	61,351.5	4,022.2	955.5	3,066.7	-79.4	64,338.8
Long-term	61,351.5	1,022.2	955.5	3,066.7	-79.4	64,338.8
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>PEDBC's</b>	<b>47,439.5</b>	<b>3,265.1</b>	<b>1,353.4</b>	<b>1,911.7</b>	<b>74.2</b>	<b>49,425.4</b>
Long-term	47,439.5	2,979.0	1,280.8	1,698.2	74.2	49,211.9
Short-term	0.0	286.1	72.6	213.5	0.0	213.5
Development Banks	7,629.2	3,714.7	4,019.6	-304.9	-7.1	7,317.2
Long-term	4,859.9	29.0	87.0	-58.0	-7.8	4,794.1
Short-term	2,769.3	3,685.7	3,932.6	-246.9	0.7	2,523.1
<b>Structure by Source</b>	<b>116,420.2</b>	<b>11,002.0</b>	<b>6,328.5</b>	<b>4,673.5</b>	<b>-12.3</b>	<b>121,081.4</b>
Publicly Placed Bonds	68,913.6	6,850.0	743.5	6,106.5	-18.5	75,001.6
<b>IFI's</b>	<b>23,427.8</b>	<b>47.5</b>	<b>260.7</b>	<b>-213.2</b>	<b>34.7</b>	<b>23,249.3</b>
Bilateral	14,013.9	124.8	654.3	-529.5	-31.5	13,452.9
Commercial Banks	9,778.6	3,693.6	4,597.4	-903.8	-16.1	8,858.7
PIDIREGAS	286.3	286.1	72.6	213.5	19.1	518.9

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

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

p\_ / Preliminary figures.

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





### HISTORICAL BALANCE OF THE PUBLIC SECTOR BORROWING REQUIREMENTS (HBPSBR)<sup>1\_/</sup> (Million pesos)

Concept	December of 2011		March of 2012	
	Balance	% of GDP	Balance	% of GDP
Total HBPSBR	5'451,117.5	35.6	5'478,150.9	37.3
Domestic HBPSBR	3'909,042.1	25.6	4'032,651.3	27.5
Foreign HBPSBR	1'542,075.4	10.1	1'445,499.6	9.8

Nota:

1\_/ Preliminary figures subject to revision.

Source: Ministry of Finance and Public Credit