



REPORT ON PUBLIC FINANCES AND PUBLIC DEBT

Actions and Results as of the First Quarter of 2011

- *The expansion of the Mexican economy continued in the first quarter of 2011.*
- *The public balance is consistent with the annual balance approved by Congress.*
 - *Budgetary revenues increased by 1.6% due to higher oil revenues, non-oil tax revenues and own revenues from public entities under direct budgetary control.*
- *Total expenditures increased by 2.7% in real terms. Within, an important increase was observed in expenditures for social development.*
- *At the end of the first quarter of 2011, the net debt of the Federal Public Sector and the Historical Balance of the Public Sector Borrowing Requirements were 31.4% and 35.6% of GDP respectively, 1.0 and 0.9 percentage points above the levels observed at the end of 2010.*

The Report on Public Finances and Public Debt for the first quarter of 2011 was published today. The following results are worth highlighting:

- GDP is estimated to have increased by approximately 5.0% in real annual terms during the first quarter of 2011. In addition, the projection of GDP growth for 2011 as a whole is revised from 4.0 to 4.3%.
- In March of 2011, the number of workers affiliated at IMSS registered an annual increase of 671 thousand 570 jobs (4.7%).
- In February 2011, total credit from commercial and development banks to the private sector increased by 8.0% in real annual terms, with positive growth in all of its components.
- As of the first quarter of 2011, a public surplus of Ps. 1.3 billion was observed, result consistent with the approved budget deficit for the year. Excluding investment by PEMEX, the public surplus was Ps. 39.5 billion.
- **The Public Sector's Borrowing Requirements were Ps. 13.4 billion, amount equivalent to 0.1% of the estimated GDP for 2011.**
- During the first quarter of the year, the revenues of the Public Sector increased by 1.6% in real annual terms due to increases in oil revenues, non-oil tax revenues and own revenues of public entities under direct budgetary control other than Pemex by 1.9%,



1.0% and 7.1%, respectively. Being the result of temporary factors, the decrease in total revenues observed in January of 2011 was reverted in the following months.

- The moderate increase in oil revenues is partly due to the use of Ps. 20.0 billion from the Stabilization Fund of PEMEX (FEIPEMEX) in February 2010. When adjusting the comparison base by excluding these resources, real increases of 11.7% and 4.5% are observed in oil and in total revenues.
- During the first quarter of 2011, budgetary revenues were below the programmed amount by Ps. 13.4 billion. This resulted mainly from higher VAT tax rebates and a lower collection from the joint Income Tax-Unique Rate Corporate Tax-Tax on cash deposits during the first two months of the year, a trend that reverted in March. The difference the observed and expected budgetary revenues is expected to dissipate in coming months.
- Total expenditures of the Public Sector were higher by 2.7% in real annual terms. Programmable expenditures increased by 4.3% in real terms, and worth highlighting are the increases in expenditures allocated to social development and public security.
- Shared revenues with States and Municipalities increased by 3.6% in real terms.
- The **Public Sector's financial cost** decreased by 17.3% in real annual terms due to lower interest rates and the appreciation of the exchange rate.
- Regarding domestic debt, worth highlighting are the syndicated issuances of a fixed-rate Bono and an Udibono, both with a 10 year maturity; and the exchange operations of M Bonos in order to strengthen the reference issue of the fixed-rate bond with 10 year maturity. Regarding external debt, worth highlighting is the reopening in February of the reference fixed-rate Global Bond in dollars maturing in 2020. The interest rate obtained was the lowest historically for a 10 year maturity Federal Government bond.
- At the end of the first quarter of 2011, the Federal **Public Sector's net debt** was 31.4% of GDP, amount higher by 1.0 percentage point than that observed at the end of 2010. The Historical Balance of the Public Sector Borrowing Requirements was 35.6% of GDP, higher by 0.9 percentage points than the one observed at the end of 2010.



Economic Outlook

During the first quarter of 2011, the evolution of the main macroeconomic indicators showed that the Mexican economy continued growing at a high rate. The expansion of the Global and the United States economies continued, with the acceleration in the industrial production of the latter worth highlighting. This resulted in a strong dynamism of external demand. However, there are still certain risks associated to the fiscal and financial situations of some developed countries, to high oil prices due to the geopolitical phenomena in MENA countries, and to the effects of the natural disasters and nuclear problems in Japan.

On the other hand, internal demand was supported by the expansion in formal employment and credit, as well as by the improvement in the confidence of consumers and firms. Thus, the rebalancing between external and internal sources of aggregate demand continued.

Gross Domestic Product (GDP) is estimated to have grown by approximately 5% in real annual terms during the first quarter of 2011.

By March 31st of 2011, total workers affiliated at IMSS ascended to 14 million 842 thousand 350, registering an annual increase of 671 thousand 570 jobs (4.7%). By type of contract, permanent workers increased by 498 thousand 327 workers (74.2% of the total), while temporary workers grew by 173 thousand 243 jobs (25.8% of the total).

Inflation was 3.04% in March 2011, 136 basis points below the figure registered in December of 2010 (4.40%). At the end of March, the stock market index (IPyC) of the Mexican Stock Exchange (BMV) stood at 37,440.51 points, which implied an accumulated loss of 2.9% with respect to the end of December 2010. In March 31st, the exchange rate closed at 11.89 pesos per dollar, which implied an appreciation of 3.8% with respect to the end of December of 2010 (12.37 pesos per dollar).

In February of 2011, total credit to the private sector from commercial and development banks grew by 8.0% in real annual terms. Credit for consumption, housing and firms recorded increases of 6.5, 6.8 and 9.1% in real annual terms, respectively.

Public Finances

During the first quarter of 2011 the public balance registered a surplus of Ps. 1.3 billion. The primary balance registered a surplus of Ps. 32.3 billion. Excluding investment by PEMEX, the public balance registered a surplus of Ps. 39.5 billion. These results are consistent with the approved budget deficit for the year, in accordance with Article 17 of the Federal Budget and Fiscal Responsibility Law.

Budgetary revenues of the Public Sector were Ps. 773.6 billion, higher by 1.6% in real annual terms. This result is mainly due to increases in oil revenues, non-oil tax revenues, and own revenues of public entities under direct budgetary control other than PEMEX (1.9, 1.0 and 7.1%, respectively).



Being the result of temporary factors, the decrease in total revenues observed in January of 2011 was reverted in the following months. In addition, Ps. 20.0 billion of non recurrent resources were recovered from the FEIPEMEX in February of 2011. By adjusting the comparison base to exclude the use of these resources, total Public Sector revenues show an increase of 4.5% in real terms.

With respect to the amount in the program in the Official Gazette on December 6th 2010, budgetary revenues were lower by Ps. 13.4 billion (1.7%) during the first quarter of 2011. Within, oil revenues were higher by Ps. 2.7 billion, non-tax revenues of the Federal Government were higher by Ps. 12.9 billion, and own revenues of public entities other than PEMEX were higher by Ps. 289 million. Non-oil tax revenues were lower by Ps. 29.2 billion mainly due to: i) higher VAT tax rebates which increased by 45.5% in real annual terms, and ii) until February, a lower collection of the joint Income Tax-Unique Rate Corporate Tax-Tax on cash deposits by Ps. 10.9 billion was observed, trend which was reverted in March when revenues were Ps. 3.0 billion higher than the estimate. In general, the monthly difference in revenues with respect to the program decreased during the quarter, process which is expected to continue in the following months.

Oil revenues increased by 1.9% in real annual terms as a result of the increase in the price of crude oil exports by 20.9%, which was partially compensated by the slight decrease in the oil production platform of 1.3%; the increase in the real value of imports of oil-related products by 39.1%; the appreciation of the exchange rate by 8.8%, and the high comparison base due to the use of Ps. 20.0 billion from the FEIPEMEX in February 2010. If the use of these last resources is excluded from the comparison base, an increase of 11.7% in real terms is observed.

Non-oil tax revenues increased by 1.0% in real annual terms. Within, real increases of 17.4, 5.5 and 5.0% were observed in the collection of the IEPS, the tax on new cars and the joint collection of the Income Tax-Unique Rate Corporate Tax-Tax on Cash Deposits, respectively. In contrast, VAT revenues decreased by 3.5% in real terms due to the increase in tax rebates and the high revenues at the beginning of 2010 due to the anticipation of tax payments at the end of 2009 in anticipation of the fiscal changes that took place in 2010. Revenues of public entities under direct budgetary control other than PEMEX increased by 7.1% in real terms due to higher fees from social security and electric energy sales. Non-tax revenues of the Federal Government decreased by 9.0% in real terms due to the high non-recurrent revenues registered in the first quarter of the previous year.

During the first quarter of 2011, the public expenditures policy was mainly oriented to the strengthening of three areas: economic activity, competitiveness, and the creation of more and better jobs; supporting social development, with special attention to education, health and poverty alleviation, and to activities related to public security and justice procurement.

In addition, the efforts concerning budgetary austerity have continued. These efforts focus on improving the quality of public expenditures in order to reduce administrative, operational and personnel services expenditures to allocate higher resources to the execution of social programs, infrastructure development and the provision of public services.

In that sense, in order to achieve the objective of containing expenditures on personnel services and



operational and administrative expenditures, as well as generating savings, the Federal Executive announced the National Program for Reducing Public Expenditures (PNRGP) in March of 2010. This guarantees the continuity in the savings and austerity efforts undertaken by the current Administration.

The Program has an aggregate savings objective of Ps. 40.1 billion during the period 2010-2012. In 2010, savings ascended to Ps. 27.5 billion, almost double the programmed objective for the year. In this way, a progress of 68.0% was achieved in the savings objective for the three year period.

Regarding 2011, the austerity policy will continue, reducing the operative and administrative expenditures as established in the PNRGP, with the objective of reaching the expected goals and contributing to the efficiency of the Federal Public Administration. In this respect, several actions were taken during the first quarter within each ministry that will have effects in the coming months. Once the savings are quantified, they will be reflected in the Reports of the following quarters. This is consistent with articles 16, 17 and 19 of the Expenditure Decree for the 2011 fiscal year.

During the first quarter of 2011, total Public Sector expenditures amounted to Ps. 779.4 billion, amount 2.7% higher in real annual terms. Programmable expenditures stood at Ps. 594.3 billion showing an increase of 4.3% in real terms. The following results are worth noting in the evolution of public expenditures during the first quarter of 2011:

- Expenditures on social development increased by 12.3% in real terms. Within, there were significant real increases in resources allocated to access to drinking water and sewerage; urbanization, housing and regional development, and social security (147.8, 32.0 and 17.3%, respectively).
- Physical budgetary investment increased by 0.9% in real terms and physical fostered investment increased by 4.0% in real terms. The moderate growth in budgetary investment is due to the process of normalization of the investment calendar, after the counter cyclical efforts of previous years.
- Federal resources transferred to States and Municipalities through shared revenues, federal contributions, wage and economic provisions, agreements of decentralization, reallocations and other transfers increased by 5.8% in real terms. Shared revenues increased by 3.6% in real terms.
- Total expenditures on personnel services increased by 4.4%, mainly due to the increase in other Branches of Government and Autonomous Organisms (8.0% in real terms), entities under direct budgetary control (7.0% in real terms), and federalized expenditures (3.5% in real terms). Expenditures in ministries and INEGI decreased by 0.3% in real terms.
- Pensions and retirement expenditures recorded a real increase of 8.9% with respect to January-March of 2010.
- The financial cost of the Public Sector decreased by 17.3% in real annual terms as a result of lower interest rates and the appreciation of the exchange rate.



Public Debt

The public debt strategy for this year aims at strengthening the structure of domestic debt and generating adequate conditions for the proper functioning and development of the local debt market. On the other hand, the external financing policy focuses on refinancing all market debt amortizations and complementing the regular issuance that takes place in the local market with financing in international markets. This in order to take advantage of favorable financing conditions; to develop reference Federal Government bonds in several currencies, and to broaden the investor base. If permitted by market conditions, liability management operations will take place in order to improve the efficiency in the yield curve of Federal Government bonds. In the same manner, the debt strategy for this year envisages the use of financing from International Financial Institutions (IFIs) and Export Credit Agencies.

Among the actions carried out during the first quarter of 2011 with respect to domestic debt, it is worth highlighting the syndicated issuances of a fixed-rate Bono and an Udibono, both with 10 year maturity. This type of issuances have fostered an orderly evolution of the primary market and improved the liquidity conditions and efficiency in the secondary market of government debt. In addition, the syndicated issuance method for domestic debt adequately complements the scheme of weekly auctions of government securities through Banco de México. As a complement to syndicated issuances, exchange operations of M Bonos were performed during the first quarter of 2011 with the objective of strengthening the reference issue of the fixed-rate Bono with 10 year maturity.

Regarding external debt, worth highlighting is the reopening in February of the reference fixed-rate Global Bond in dollars maturing in 2020. The interest rate obtained reached a historic low for a 10 year maturity bond of the Federal Government.

The actions that took place strengthened the structure of the public debt and favored the development of the local debt market. Furthermore, they reinforced the reference bonds issued by the Federal Government in the external markets. These events highlighted the confidence of investors in the economic and financial stability of the country.

The stock of the Federal Government's net domestic debt at the end of the first quarter of 2011 was Ps. 2,817.1 billion, amount higher by Ps. 8.2 billion than the one observed at the end of 2010. This variation is the result of: a) a net indebtedness by Ps. 90.0 billion, b) an increase in the financial assets of the Federal Government by Ps. 94.4 billion, and c) upward accounting adjustments by Ps. 12.6 billion derived, mainly, from the inflation adjustment of indexed domestic debt.

The share of long term fixed-rate Government securities increased from 60.5% at the end of 2010 to 61.9% at the end of the first quarter of 2011. The average maturity of domestic debt increased by 0.14 years (50 days), increasing from 7.20 to 7.34 years in the same period. This was the result of the new strategy implemented at the end of 2010, when the program of auctions of government



securities was modified by increasing the issuance of long-term securities while maintaining the issuance of short-term securities at their previous levels, as well as by the syndicated issuances with 10 year maturities.

At the end of the first quarter of 2011, the stock of the Federal Government's **net external debt** stood at USD 56.9 billion, amount USD 4.5 billion higher than the one observed at the end of 2010. This amount represents 5.0% of GDP.

At the end of the first quarter of 2011, the Federal **Public Sector's net debt, which includes the net debt of the Federal Government, PEDBC's and development banks, was 31.4% of GDP**, a level 1.0 percentage point higher than the one observed at the end of 2010. **The Federal Public Sector's net domestic debt as a percentage of GDP was 21.8%**, an amount 0.7 percentage points above the one observed at the end of 2010. **The Federal Public Sector's net external debt as a percentage of GDP was 9.6%**, higher by 0.3 percentage points with respect to the level observed at the end of 2010.

At the end of the first quarter of 2011, the Historical Balance of the Public Sector Borrowing Requirements (SHRFSP), **which includes the Public Sector's liabilities in their broadest version**, amounted to Ps. 4,812.7 billion, equivalent to 35.6% of GDP, amount higher by 0.9 percentage points than that observed at the end of 2010.

ANNEX

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

Concept	January - March		Real % Growth	Composition %	
	2010 ^{p./}	2011 ^{p./}		2010 ^{p./}	2011 ^{p./}
PUBLIC BALANCE	11,320.8	1,262.1	-89.2		
PUBLIC BALANCE EXCLUDING PEMEX'S INVESTMENT	70,835.9	39,463.2	-46.2		
I. Budgetary Balance (a-b)	2,549.6	-5,756.2	n.s.		
a) Budgetary Revenues	735,779.3	773,611.0	1.6	100.0	100.0
Oil related	227,838.5	240,231.9	1.9	31.0	31.1
Federal Government	156,881.7	166,270.0	2.4	21.3	21.5
PEMEX	70,956.7	73,961.9	0.7	9.6	9.6
Non-oil related	507,940.9	533,379.1	1.5	69.0	68.9
Federal Government	405,730.1	420,094.3	0.1	55.1	54.3
Tax	368,734.5	385,249.1	1.0	50.1	49.8
Non-tax	36,995.6	34,845.1	-9.0	5.0	4.5
PEDBC	102,210.7	113,284.8	7.1	13.9	14.6
b) Net Budgetary Expenditures	733,229.8	779,367.2	2.7	167.0	171.3
Programmable	550,801.0	594,271.2	4.3	75.1	76.3
Programmable excluding PEMEX's investment	491,285.9	556,070.1	9.4	67.0	71.3
Non programmable	182,428.7	185,096.0	-1.9	24.9	23.7
II. PEIBC	8,771.2	7,018.3	-22.7		
Primary Balance	44,382.6	32,265.4	-29.7		

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 %	
	2010 ^{p./}	2011 ^{p./}		2010 ^{p./}	2011 ^{p./}
BUDGETARY REVENUES (I+II)	735,779.3	773,611.0	1.6	100.0	100.0
I. Oil related (a+b)	227,838.5	240,231.9	1.9	31.0	31.1
a) PEMEX	70,956.7	73,961.9	0.7	9.6	9.6
b) Federal Government	156,881.7	166,270.0	2.4	21.3	21.5
Rights and royalties on oil products	171,914.2	182,814.1	2.8	23.4	23.6
Excise taxes ^{1./}	-17,054.2	-18,435.9	n.s.	-2.3	-2.4
Tax on Downstream Returns	2,021.8	1,891.9	-9.6	0.3	0.2
II. Non-oil related (c+d)	507,940.9	533,379.1	1.5	69.0	68.9
c) Federal Government	405,730.1	420,094.3	0.1	55.1	54.3
Tax	368,734.5	385,249.1	1.0	50.1	49.8
Income Tax, IETU and IDE	196,494.7	213,377.0	5.0	26.7	27.6
Income tax	173,953.2	195,758.9	8.8	23.6	25.3
IMPAC	-228.6	-359.5	n.s.	0.0	0.0
IETU (Unique Rate Corporate Tax)	17,388.0	16,504.9	-8.3	2.4	2.1
IDE (Tax on cash deposits)	5,382.1	1,472.6	-73.6	0.7	0.2
VAT	131,101.3	130,928.1	-3.5	17.8	16.9
Excise taxes	15,686.8	19,057.9	17.4	2.1	2.5
Import taxes	5,914.5	6,132.6	0.2	0.8	0.8
Others ^{2./}	19,537.2	15,753.6	-22.1	2.7	2.0
Non-tax	36,995.6	34,845.1	-9.0	5.0	4.5
Rights	8,803.7	9,382.2	3.0	1.2	1.2
Fees	27,128.1	24,373.8	-13.2	3.7	3.2
Others	1,063.8	1,089.2	-1.0	0.1	0.1
d) PEDBC ^{3./}	102,210.7	113,284.8	7.1	13.9	14.6
Memorandum items:					
Total tax related	353,702.1	368,705.1	0.8	48.1	47.7
Total non-tax related	382,077.3	404,905.9	2.4	51.9	52.3

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 2011 (Million Pesos)

Concept	Programmed	Observed ^{P_}	Difference
BUDGETARY REVENUES (I+II)	787,001.0	773,611.0	-13,390.0
I. Oil related (a+b)	237,582.7	240,231.9	2,649.2
a) PEMEX	87,507.6	73,961.9	-13,545.7
b) Federal Government	150,075.1	166,270.0	16,194.9
Rights and royalties on oil products	152,004.7	182,814.1	30,809.4
Excise taxes ^{1_}	-2,302.3	-18,435.9	-16,133.6
Tax on Downstream Returns	372.7	1,891.9	1,519.2
II. Non-oil related (c+d)	549,418.3	533,379.1	-16,039.2
c) Federal Government	436,422.3	420,094.3	-16,328.0
Tax	414,431.4	385,249.1	-29,182.3
Income Tax, IETU and IDE	221,253.9	213,377.0	-7,876.9
Income tax	196,234.4	195,758.9	-475.5
IMPAC	0.0	-359.5	-359.5
IETU (Unique Rate Corporate Tax)	20,248.3	16,504.9	-3,743.4
IDE (Tax on cash deposits)	4,771.2	1,472.6	-3,298.6
VAT	148,870.3	130,928.1	-17,942.2
Excise taxes	22,232.8	19,057.9	-3,174.9
Import taxes	4,787.0	6,132.6	1,345.6
Others ^{2_}	17,287.4	15,753.6	-1,533.8
Non-tax	21,990.9	34,845.1	12,854.2
Rights	3,495.9	9,382.2	5,886.3
Fees	17,134.2	24,373.8	7,239.6
Others	1,360.8	1,089.2	-271.6
d) PEDBC ^{3_}	112,996.0	113,284.8	288.8
Memorandum items:			
Total tax related	412,501.8	368,705.1	-43,796.7
Total non-tax related	374,499.2	404,905.9	30,406.7

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 %	
	2010 ^{p_/_}	2011 ^{p_/_}		2010 ^{p_/_}	2011 ^{p_/_}
TOTAL (I + II)	733,229.8	779,367.2	2.7	100.0	100.0
I. Primary expenditures (a + b)	694,891.6	746,548.7	3.8	94.8	95.8
a) Programmable	550,801.0	594,271.2	4.3	75.1	76.3
b) Non-programmable	144,090.5	152,277.5	2.1	19.7	19.5
II. Financing Cost ^{1_/_}	38,338.2	32,818.5	-17.3	5.2	4.2

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 29th 2011.

FEDERAL GOVERNMENT DEBT BALANCES, MARCH ^{*_/}									
CONCEPT	Outstanding as of			% of GDP			Structure (%)		
	Dec. 09	Dec. 10	Mar.11 ^{p_/}	Dec. 09	Dec. 10	Mar.11	Dec. 09	Dec. 10	Mar.11
DOMESTIC DEBT:									
NET (Mill. pesos)	2,471,343.7	2,808,920.2	2,817,112.6	19.5	20.2	20.8	80.4	81.3	80.5
GROSS (Mill. pesos)	2,702,779.7	2,888,277.2	2,990,886.6	21.3	20.8	22.1	80.9	80.3	81.4
EXTERNAL DEBT:									
NET (Mill. USD)	46,207.8	52,339.0	56,864.9	4.8	4.7	5.0	19.6	18.7	19.5
GROSS (Mill. USD)	48,707.8	57,187.0	57,001.9	5.0	5.1	5.0	19.1	19.7	18.6
TOTAL DEBT:									
NET (Million pesos)	3,074,757.8	3,455,678.5	3,497,660.3	24.3	24.9	25.8	100.0	100.0	100.0
(Million USD)	235,456.6	279,651.2	292,255.9						
GROSS (Million pesos)	3,338,840.2	3,594,942.7	3,673,073.9	26.3	25.9	27.1	100.0	100.0	100.0
(Million USD)	255,679.4	290,921.2	306,913.0						

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 ^{*_/_}
(Million pesos)

Concept	Outstanding December 2010	Indebtedness			Adjustments _{1_/_}	Outstanding as of March 2011 _{p_/_}
		Disp.	Amort.	Net		
1. Net Debt (3-2)	2,808,920.2					2,817,112.6
2. Assets ^{2_/_}	79,357.0					173,774.0
3. Gross Debt	2,888,277.2	468,416.3	378,429.6	89,986.7	12,622.7	2,990,886.6
Government Securities	2,553,925.8	388,103.3	312,725.7	75,377.6	7,498.3	2,636,801.7
Cetes	393,977.2	255,472.7	279,095.2	-23,622.5	0.0	370,354.7
Bondes "D"	183,056.1	7,472.3	0.0	7,472.3	0.0	190,528.4
Fixed rate development bonds	1,446,781.0	90,947.9	9,218.8	81,729.1	312.5	1,528,822.6
Udibonos	530,111.5	34,210.4	24,411.7	9,798.7	7,185.8	547,096.0
<i>Udibonos udi's</i>	<i>117,117.9</i>	<i>7,493.1</i>	<i>5,389.4</i>	<i>2,103.7</i>	<i>0.0</i>	<i>119,221.6</i>
S.A.R. Saving Funds	110,308.6	40,050.1	37,296.2	2,753.9	2,012.6	115,075.1
ISSSTE's Law obligations ^{3_/_}	193,033.0	19.8	25,027.1	-25,007.3	2,315.7	170,341.4
Others	31,009.8	40,243.1	3,380.6	36,862.5	796.1	68,668.4

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_/_/ 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.



Press Release

Mexico City, April 29th 2011.

FEDERAL GOVERNMENT EXTERNAL DEBT, JANUARY-MARCH ^{*_/_}						
(Million USD)						
Concept	Outstanding as of December 2010	Indebtedness			Adjustments	Outstanding as of March 2011 ^{p_/_}
		Disp.	Amort.	Net		
1. Net Debt (3-2)	52,339.0					56,864.9
2. Assets ^{1_/_}	4,848.0					137.0
3. Gross Debt	57,187.0	1,340.1	1,724.2	-384.1	199.0	57,001.9
Capital Markets	39,563.8	1,000.0	1,545.6	-545.6	179.9	39,198.1
IFI'S	16,995.2	340.1	176.2	163.9	0.9	17,160.0
External Trade Credits	628.0	0.0	2.4	-2.4	18.2	643.8

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 USD, of the General Account of the Federal Treasury.

Source: Ministry of Finance and Public Credit.



Press Release

Mexico City, April 29th 2011.

FEDERAL PUBLIC SECTOR DEBT BALANCES, MARCH ^{1_}

CONCEPT	Outstanding as of			% of GDP			Structure (%)		
	Dec. 09	Dec. 10	Mar. 11 ^{p_}	Dec. 09	Dec. 10	Mar. 11	Dec. 09	Dec. 10	Mar. 11
DOMESTIC DEBT:									
NET (Mill. pesos)	2,594,133.2	2,920,348.3	2,949,837.2	20.5	21.1	21.8	68.4	69.3	69.4
GROSS (Mill. pesos)	2,887,880.1	3,080,885.0	3,216,265.3	22.8	22.2	23.8	69.7	69.3	70.9
EXTERNAL DEBT:									
NET (Mill. USD)	91,721.9	104,679.1	108,910.0	9.4	9.3	9.6	31.6	30.7	30.6
GROSS (Mill. USD)	96,353.7	110,428.0	110,184.8	9.9	9.8	9.7	30.3	30.7	29.1
TOTAL DEBT: ^{1_}									
NET (Mill. pesos)	3,791,901.9	4,213,878.6	4,253,250.4	29.9	30.4	31.4	100.0	100.0	100.0
(Million USD)	290,373.6	341,008.7	355,391.2						
GROSS (Million pesos)	4,146,134.2	4,445,454.8	4,534,934.9	32.7	32.0	33.5	100.0	100.0	100.0
(Million USD)	317,499.8	359,749.0	378,928.0						

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.

FEDERAL PUBLIC SECTOR DOMESTIC DEBT, JANUARY-MARCH ^{*_/_}
(Million pesos)

Concept	Outstanding as of December 2010	Indebtedness			Adjustments	Outstanding as of March 2011 ^{p_/_}
		Disp.	Amort.	Net		
1. Net Debt (3-2)	2,920,348.3					2,949,837.2
2. Assets ^{1_/_}	160,536.7					266,428.1
3. Gross Debt	3,080,885.0	509,601.3	387,725.0	121,876.3	13,504.0	3,216,265.3
Structure by Term	3,080,885.0	509,601.3	387,725.0	121,876.3	13,504.0	3,216,265.3
Long-term	2,781,973.5	268,952.1	124,636.4	144,315.7	13,504.0	2,939,793.2
Short-term	298,911.5	240,649.2	263,088.6	-22,439.4	0.0	276,472.1
Structure by User	3,080,885.0	509,601.3	387,725.0	121,876.3	13,504.0	3,216,265.3
Federal Government	2,888,277.2	468,416.3	378,429.6	89,986.7	12,622.7	2,990,886.6
Long-term	2,593,865.7	235,201.2	117,596.9	117,604.3	12,622.7	2,724,092.7
Short-term	294,411.5	233,215.1	260,832.7	-27,617.6	0.0	266,793.9
PEDBC's	166,863.5	29,184.1	9,292.2	19,891.9	898.2	187,653.6
Long-term	162,363.5	21,750.0	7,036.3	14,713.7	898.2	177,975.4
Short-term	4,500.0	7,434.1	2,255.9	5,178.2	0.0	9,678.2
Development Banks	25,744.3	12,000.9	3.2	11,997.7	-16.9	37,725.1
Long-term	25,744.3	12,000.9	3.2	11,997.7	-16.9	37,725.1
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Structure by Source	3,080,885.0	509,601.3	387,725.0	121,876.3	13,504.0	3,216,265.3
Bonds placed in the local market	2,693,867.6	418,103.3	312,725.7	105,377.6	7,771.5	2,807,016.7
SAR	110,308.6	40,050.1	37,296.2	2,753.9	2,012.6	115,075.1
Commercial Banks	46,033.1	4,250.9	7,039.5	-2,788.6	-45.0	43,199.5
ISSSTE's Law obligations ^{2_/_}	193,033.0	19.8	25,027.1	-25,007.3	2,315.7	170,341.4
Others	37,642.7	47,177.2	5,636.5	41,540.7	1,449.2	80,632.6

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.



Press Release

Mexico City, April 29th 2011.

FEDERAL PUBLIC SECTOR EXTERNAL DEBT, JANUARY-MARCH^{*_/_}
(Million dollars)

Concept	Outstanding as of December 2010	Disp.	Amort.	Net	Adjustments	Outstanding as of March 2011 ^{p_/_}
1. Net Debt (3-2)	104,679.1					108,910.0
2. Financial Assets Denominated in Foreign Currency ^{1_/_}	5,748.9					1,274.8
3. Gross Debt	110,428.0	4,593.6	5,314.4	-720.8	477.6	110,184.8
Structure by Term	110,428.0	4,593.6	5,314.4	-720.8	477.6	110,184.8
Long-term	108,088.9	1,483.9	2,368.2	-884.3	476.9	107,681.5
Short-term	2,339.1	3,109.7	2,946.2	163.5	0.7	2,503.3
Structure by User	110,428.0	4,593.6	5,314.4	-720.8	477.6	110,184.8
Federal Government	57,187.0	1,340.1	1,724.2	-384.1	199.0	57,001.9
Long-term	57,187.0	1,340.1	1,724.2	-384.1	199.0	57,001.9
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
PEDBC's	45,577.3	409.9	646.1	-236.2	285.6	45,626.7
Long-term	45,577.3	76.8	557.3	-480.5	285.6	45,362.4
Short-term	20.0	333.1	88.8	244.3	0.0	264.3
Development Banks	7,663.7	2,843.6	2,944.1	-100.5	-7.0	7,556.2
Long-term	5,344.6	67.0	86.7	-19.7	-7.7	5,317.2
Short-term	2,319.1	2,776.6	2,857.4	-80.8	0.7	2,239.0
Structure by Source	110,428.0	4,593.6	5,314.4	-720.8	477.6	110,184.8
Publicly Placed Bonds	63,591.1	1,000.0	1,545.6	-545.6	455.7	63,501.2
IFI's	21,133.6	407.1	229.1	178.0	13.1	21,324.7
Bilateral	15,151.0	461.3	980.4	-519.1	94.3	14,726.2
Commercial Banks	10,219.2	2,392.1	2,470.5	-78.4	-11.2	10,129.6
PIDIREGAS	333.1	333.1	88.8	244.3	-74.3	503.1

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.