



REPORT ON PUBLIC FINANCES AND PUBLIC DEBT

Actions and Results as of the Second Quarter of 2012

- *The expansion of the Mexican economy continued in the second quarter of 2012.*
- *The public balance is consistent with the annual objective approved by Congress.*
- *Budgetary revenues increased 9.0% due to higher oil revenues, non-tax revenues of the Federal Government, non-oil tax revenues and own revenues of public entities under direct budgetary control.*
 - *Total expenditures increased by 8.8% in real terms.*
- *At the end of June 2012, the net debt of the Federal Public Sector represented 33.6% of GDP while the Historical Balance of the Public Sector Borrowing Requirements represented 37.1% of GDP.*

The Report on Public Finances and Public Debt for the Second 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 second quarter of 2012.
- In June of 2012, the number of workers affiliated to IMSS registered an annual increase of 711 thousand 730 jobs (4.7%).
- In May 2012, credit to the private sector increased by 12.2% in real annual terms, with positive growth in all of its components.
- As of the first half of 2012, the public deficit was Ps. 142.6 billion, a result consistent with the approved budget deficit for the year. Excluding **PEMEX's investment**, a deficit of Ps. 24.1 billion is observed.
- **The Public Sector's Borrowing Requirements were Ps. 175.8 billion**, amount equivalent to 1.1% of the estimated GDP for 2012.
- During the first semester, the revenues of the Public Sector increased by 9.0% in real annual terms. Within, oil revenues, non-tax revenues of the Federal Government, own revenues of public entities under direct budgetary control other than PEMEX and non-oil tax revenues increased by 12.0, 59.3, 10.5 and 2.5%, 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 4.0%.

- With respect to the programmed amount, budgetary revenues were higher by Ps. 96.0 billion during the first half of 2012 as a result of oil revenues, tax revenues, non-tax revenues and own revenues of entities under direct budgetary control being higher than the programmed amount.
- Total expenditures of the Public Sector were higher by 8.8% in real annual terms. Programmable expenditures increased by 10.8% in real terms.
- Shared revenues remained at the same level in real terms as last year and were higher than the amount programmed by Ps. 1.3 billion. Adjusting the base of comparison by the elimination of the vehicle ownership tax, they would increase by 4.6%.
- The financial cost of the Public Sector increased by 10.3% in real 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 second quarter of 2012, the **Federal Public Sector's net debt** represented 33.6% of GDP, higher by 1.9 percentage points than the amount observed at the end of 2011, while the Historical Balance of the Public Sector Borrowing Requirements represented 37.1% of GDP, higher by 1.5 percentage points than the amount observed at the end of 2011.



Economic Outlook

During the second quarter of 2012, the main macroeconomic variables indicate that the Mexican economy continued its process of expansion. The growth rate moderated slightly, but it stayed positive and elevated. In the external environment, it is worth highlighting the economic deceleration in several countries around the world –both industrial and emerging– and a high volatility in international financial markets, mainly related to the fiscal and financial problems in several countries of the euro zone, as well as reports of a lower than anticipated global economic activity. However, non-oil Mexican exports maintained a favorable performance.

On the other hand, domestic demand continued to grow at a high rate. Growth in consumption and private investment was supported by the creation of formal jobs, high credit growth and stronger consumer confidence. At the same time, a high level of public investment was maintained.

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

As of June 30th, 2012, the number of workers affiliated at IMSS reached 15 million 705 thousand 849 people, a level that implies an annual increase of 711 thousand 730 jobs (4.7%). By type of contract, permanent jobs increased by 539 thousand 707 workers (75.8% of the total) and temporary jobs increased by 172 thousand 23 workers (24.2% of the total).

In June 2012, the inflation rate was 4.34%, which represents a 61 basis points increase with respect to the figure registered in March (3.73%). As of June 29th, the stock market index (IPyC) of the Mexican Stock Exchange (BMV) stood at 40,199.55 points, which implied an increase of 1.7% with respect to the end of March 2012, and the exchange rate closed at 13.34 pesos per dollar which implied a depreciation of 4.2% with respect to the level at the end of March of 2012 (12.80 pesos per dollar).

In May 2012, total credit from commercial and development banks grew by 10.3% in real annual terms. Within, credit to the private sector registered a 12.2% real annual increase. Credit for consumption, housing and firms recorded increases of 18.6, 6.0 and 13.4% in real annual terms, respectively.

Public Finances

During the first half of 2012, the public balance registered a deficit of Ps. 142.6 billion. The primary balance posted a surplus of Ps. 23.6 billion. Excluding **PEMEX's investment**, the public balance registered a deficit of Ps. 24.1 billion. These results are consistent with the budget deficit approved for 2012.

Budgetary revenues of the Public Sector were Ps. 1,724.5 billion, higher by 9.0% in real annual terms.



Oil revenues increased by 12.0% in real annual terms as a result of the increase in the export price of the Mexican oil mix (12.8%), effect which was partially offset by a lower price of natural gas (35.9%), a higher value of imports (6.0%) and a lower oil production platform (1.1%), all in annual terms.

Non-oil tax revenues increased by 2.5% in real annual terms. This moderate growth is explained by the elimination of the vehicle ownership tax; when adjusting the base of comparison for this effect, tax revenues increased by 4.0% in real terms. Within, real increases of 18.3, 8.4, 5.5, 4.7 and 2.7% were observed in the collection of accessories, the tax on new vehicles, the VAT, taxes on imports 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 10.5% in real terms due to higher social security contributions and sales of electricity. Non-tax revenues of the Federal Government increased by 59.3% in real terms due to non-recurrent revenues.

With respect to the amount in the program published on December 8th in the Official Gazette, during the first half of 2012 budgetary revenues were higher by Ps. 96.0 billion (5.9%). Within, oil revenues were higher by Ps. 19.9 billion, non-oil tax revenues were higher by Ps. 10.4 billion, non-tax revenues of the Federal Government were higher by Ps. 51.7 billion and own revenues of public entities other than PEMEX were higher by Ps. 14.1 billion. It should be noted that the higher than programmed non-tax revenues are due to some non-recurrent revenues that were already expected for this year but which materialized sooner than anticipated. It is important to highlight that windfall revenues will be distributed according to the current provisions for the 2012 fiscal year: Ps. 25.0 billion of own revenues generated by public entities under direct budgetary control will be allocated to the entities that generated them since they are necessary to cover the costs of the goods and services these entities provide; Ps. 23.1 billion correspond to ear-marked oil royalties, including Ps. 13.6 billion of the Royalty on extraordinary exports of crude oil which is allocated to federal entities through the Stabilization Fund of the Federal Entities, and the remaining revenues correspond to Federal Government ministries.

The balance of the stabilization funds was Ps. 72.2 billion as of June 30th, 2012. In the first half of 2012, a Ps. 13.6 billion contribution was made to the Stabilization Fund of the Federal Entities (FEIEF) associated with ear-marked windfall revenues.



Balance of Stabilization Funds As of June 30th, 2012 (Million pesos)	
Total	72,212.7
FEIP (Federal Government)	23,784.3
FEIEF (States)	19,449.6
FEIPEMEX (PEMEX)	1,335.3
FARP (Pensions)	27,643.5

The savings attained during the first half of 2012 in administrative and operation expenses, as a result of the National Program for Reducing Public Expenditures (PNRGP) totaled Ps. 3.4 billion which, added to the Ps. 43.5 billion generated in 2010-2011, imply accumulated savings of Ps. 46.9 billion, higher by 17.0% than objective of Ps. 40.1 billion for the 2010-2012 period.

During the first half of 2012, total Public Sector expenditures amounted to Ps. 1,871.2 billion, amount 8.8% higher in real annual terms. Programmable expenditures stood at Ps. 1,438.7 billion implying an increase of 10.8% in real terms. Within, the following are worth highlighting:

- Expenditures on economic and social development increased by 11.1 and 7.9% in real terms, respectively.
- Physical budgetary investment increased by 13.1% in real terms; fostered investment increased by 10.5%.
- Federal resources transferred to States and Municipalities through shared revenues, federal contributions, wage and economic provisions, decentralization agreements, reallocations and other transfers increased by 6.0% in real terms. Shared revenues increased by 0.1% in real terms, while the remaining resources allocated to the governments of States and Municipalities increased by 10.5% in real annual terms. Adjusting the base of comparison by the elimination of the vehicle ownership tax, shared revenues increased by 4.6%.
- Pensions and retirement expenditures recorded a real annual increase of 6.2%.
- The financial cost of the Public Sector increased by 10.3% 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

The public credit policy during the current year has been oriented towards covering the financial needs of the Federal Government proposing a balance between domestic and external debt that reduces financing costs through time with a prudent level of risk, preserving the diversity of access to credit and strengthening the local debt market. In this context, this Administration has promoted a structure of public liabilities oriented towards maintaining a portfolio of instruments with low cost and risk, sustainable in the long-run, and that will allow to meet the **Public Sector's financing** needs in an uncertain and volatile international environment.

Regarding external debt operations during the second quarter of 2012, it is worth highlighting the issuance of debt in the Japanese market, through which JPY 80.0 billion were issued (approximately USD 1.0 billion) in Samurai Bonds in two lots with maturity dates of 3 and 5 years. This operation represented the first public placement of an unsecured bond in the Japanese market by the Federal Government since 2000 and by a Latin American Government since 2001.

Regarding domestic debt, the issuance of a 30-year Bond in local debt markets for Ps. 15 billion through a syndicated auction took place in April. In this way, syndicated issuance operations accelerate the creation of reference bonds and improve the liquidity of government securities in the secondary market.

It is important to highlight that the public credit policy has emphasized the strengthening and diversification of the structure of public liabilities to reduce the vulnerability of public finances to adverse changes in the economic environment or in international financial markets. This has allowed that, in spite of episodes of volatility in global financial markets, the management of public finances and the public debt strategy have been an element that significantly contributes to economic and financial stability in the country.

The stock of the Federal Government's net domestic debt at the end of the second quarter of 2012 was Ps. 3,299.5 billion, amount higher by Ps. 187.4 billion than the one observed at the end of 2011. This variation is the result of: a) a net domestic indebtedness by Ps. 172.0 billion, b) a decrease in the financial assets of the Federal Government by Ps. 3.6 billion, and c) upward accounting adjustments by Ps. 11.7 billion derived, mainly, from the inflation adjustment of indexed domestic debt.

The share of long-run government securities at a fixed nominal rate decreased from 58.6% at the end of 2011 to 58.2% at the end of the second quarter of 2012. The average maturity of domestic debt increased by 0.16 years (56 days), increasing from 7.61 to 7.77 years in the same period. The aforementioned as a result of the adjustments in the auction program of government securities, the issuance of long-run securities and syndicated placements.



At the end of the second quarter of 2012, **the stock of the Federal Government's net external debt** stood at USD 64.1 billion, amount higher by USD 4.4 billion with respect to the one registered at the end of 2011. This amount represents 5.7% of GDP.

At the end of the second 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 33.6% of GDP. Domestic debt represented 22.9% of GDP. Regarding net external debt, it represented 10.7% of GDP.

At the end of the second 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. 5,625.5 billion, equivalent to 37.1% of GDP, amount higher by 1.5 percentage points than the one observed at the end of 2011.

ANNEX

PUBLIC SECTOR OVERALL BALANCE
(Million pesos)

Concept	January - June		Real % Growth	Composition %	
	2011 ^{p_}	2012 ^{p_}		2011 ^{p_}	2012 ^{p_}
PUBLIC BALANCE	-125,431.2	-142,621.1	n.s.		
PUBLIC BALANCE EXCLUDING PEMEX'S INVESTMENT	-35,057.6	-24,131.9	n.s.		
I. Budgetary Balance (a-b)	-131,629.8	-146,722.5	n.s.		
a) Budgetary Revenues	1,523,484.5	1,724,482.4	9.0	100.0	100.0
Oil related	507,946.0	591,165.3	12.0	33.3	34.3
Federal Government	346,278.0	376,719.2	4.7	22.7	21.8
PEMEX	161,668.0	214,446.1	27.7	10.6	12.4
Non-oil related	1,015,538.5	1,133,317.1	7.4	66.7	65.7
Federal Government	778,276.5	861,040.7	6.5	51.1	49.9
Tax	722,980.7	769,544.5	2.5	47.5	44.6
Non-tax	55,295.9	91,496.2	59.3	3.6	5.3
PEDBC	237,262.0	272,276.4	10.5	15.6	15.8
b) Net Budgetary Expenditures	1,655,114.3	1,871,204.9	8.8	170.1	170.6
Programmable	1,250,200.4	1,438,744.0	10.8	75.5	76.9
Programmable excluding PEMEX's investment	1,159,826.7	1,320,254.8	9.6	70.1	70.6
Non programmable	404,914.0	432,460.9	2.8	24.5	23.1
II. PEIBC	6,198.6	4,101.4	-36.3		
Primary Balance	17,618.5	23,593.5	28.9		

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 - June		Real % Growth	Composition %	
	2011 ^{p_/}	2012 ^{p_/}		2011 ^{p_/}	2012 ^{p_/}
BUDGETARY REVENUES (I+II)	1,523,484.5	1,724,482.4	9.0	100.0	100.0
I. Oil related (a+b)	507,946.0	591,165.3	12.0	33.3	34.3
a) PEMEX	161,668.0	214,446.1	27.7	10.6	12.4
b) Federal Government	346,278.0	376,719.2	4.7	22.7	21.8
Rights and royalties on oil products	404,490.4	488,407.7	16.2	26.6	28.3
Excise taxes ^{1_/}	-60,479.1	-111,491.6	n.s.	-4.0	-6.5
Tax on Downstream Returns	2,266.7	-196.9	n.s.	0.1	0.0
II. Non-oil related (c+d)	1,015,538.5	1,133,317.1	7.4	66.7	65.7
c) Federal Government	778,276.5	861,040.7	6.5	51.1	49.9
Tax	722,980.7	769,544.5	2.5	47.5	44.6
Income Tax, IETU and IDE	396,750.0	423,147.3	2.7	26.0	24.5
Income tax	369,125.7	401,402.2	4.7	24.2	23.3
IMPAC	-524.5	-745.1	n.s.	0.0	0.0
IETU (Unique Rate Corporate Tax)	25,857.5	23,792.6	-11.4	1.7	1.4
IDE (Tax on cash deposits)	2,291.2	-1,302.4	n.s.	0.2	-0.1
VAT	254,811.9	279,188.0	5.5	16.7	16.2
Excise taxes	33,433.0	35,663.5	2.7	2.2	2.1
Import taxes	12,340.6	13,421.7	4.7	0.8	0.8
Others ^{2_/}	25,645.2	18,124.0	-32.0	1.7	1.1
Non-tax	55,295.9	91,496.2	59.3	3.6	5.3
Rights	19,384.1	24,816.4	23.3	1.3	1.4
Fees	33,870.6	63,173.9	79.6	2.2	3.7
Others	2,041.1	3,505.9	65.4	0.1	0.2
d) PEDBC ^{3_/}	237,262.0	272,276.4	10.5	15.6	15.8

Memorandum items:

Total tax related	664,768.3	657,856.0	-4.7	43.6	38.1
Total non-tax related	858,716.2	1,066,626.4	19.6	56.4	61.9

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 taxes on new vehicles, vehicle ownership and 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-JUNE OF 2012 (Million Pesos)

Concept	Programmed	Observed ^{1_}	Difference
BUDGETARY REVENUES (I+II)	1,628,457.2	1,724,482.4	96,025.2
I. Oil related (a+b)	571,255.5	591,165.3	19,909.8
a) PEMEX	203,460.4	214,446.1	10,985.7
b) Federal Government	367,795.1	376,719.2	8,924.1
Rights and royalties on oil products	379,879.5	488,407.7	108,528.2
Excise taxes ^{1_}	-12,834.0	-111,491.6	-98,657.6
Tax on Downstream Returns	749.6	-196.9	-946.5
II. Non-oil related (c+d)	1,057,201.7	1,133,317.1	76,115.4
c) Federal Government	798,979.7	861,040.7	62,061.0
Tax	759,147.1	769,544.5	10,397.4
Income Tax, IETU and IDE	415,793.6	423,147.3	7,353.7
Income tax	387,205.8	401,402.2	14,196.4
IMPAC	0.0	-745.1	-745.1
IETU (Unique Rate Corporate Tax)	26,675.2	23,792.6	-2,882.6
IDE (Tax on cash deposits)	1,912.6	-1,302.4	-3,215.0
VAT	277,763.9	279,188.0	1,424.1
Excise taxes	35,419.4	35,663.5	244.1
Import taxes	12,890.4	13,421.7	531.3
Others ^{2_}	17,279.8	18,124.0	844.2
Non-tax	39,832.6	91,496.2	51,663.6
Rights	12,238.0	24,816.4	12,578.4
Fees	25,624.8	63,173.9	37,549.1
Others	1,969.8	3,505.9	1,536.1
d) PEDBC ^{3_}	258,222.0	272,276.4	14,054.4
Memorandum items:			
Total tax related	747,062.7	657,856.0	-89,206.7
Total non-tax related	881,394.5	1,066,626.4	185,231.9

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 taxes on new vehicles, vehicle ownership and 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-June		Real %	Composition %	
	2011 ^{p_}	2012 ^{p_}	Growth	2011 ^{p_}	2012 ^{p_}
TOTAL (I + II)	1,655,114.3	1,871,204.9	8.8	100.0	100.0
I. Primary expenditures (a + b)	1,518,989.2	1,715,297.3	8.7	91.8	91.7
a) Programmable	1,250,200.4	1,438,744.0	10.8	75.5	76.9
b) Non-programmable	268,788.8	276,553.3	-0.9	16.2	14.8
II. Financing Cost ^{1_}	136,125.2	155,907.6	10.3	8.2	8.3

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, July 30th 2012.

FEDERAL GOVERNMENT DEBT BALANCES, JUNE *_/									
CONCEPT	Outstanding as of			% of GDP			Structure (%)		
	Dec. 10	Dec. 11	Jun.12 ^{p_/}	Dec. 10	Dec. 11	Jun.12	Dec. 10	Dec. 11	Jun. 12
DOMESTIC DEBT:									
NET (Mill. pesos)	2'808,920.2	3'112,093.2	3'299,475.6	20.4	20.3	21.7	81.3	78.9	79.0
GROSS (Mill. pesos)	2'888,277.2	3'197,703.2	3'381,458.6	21.0	20.9	22.2	80.3	78.8	79.1
EXTERNAL DEBT:									
NET (Mill. USD)	52,339.0	59,642.5	64,069.2	4.7	5.4	5.7	18.7	21.1	21.0
GROSS (Mill. USD)	57,187.0	61,351.5	65,359.2	5.1	5.6	5.9	19.7	21.2	20.9
TOTAL DEBT:									
NET (Million pesos)	3'455,678.5	3'946,515.6	4'174,994.0	25.1	25.7	27.4	100.0	100.0	100.0
(Million USD)	279,651.2	282,087.4	305,520.2						
GROSS (Million pesos)	3'594,942.7	4'056,035.2	4'274,605.1	26.1	26.5	28.1	100.0	100.0	100.0
(Million USD)	290,921.2	289,915.6	312,809.6						

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

The Net Debt results from subtracting the Federal Government's financial assets from the Gross Debt.

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

p_/ Preliminary figures.

Source: Ministry of Finance and Public Credit.



Press Release

Mexico City, July 30th 2012.

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

(Million pesos)

Concept	Outstanding December 2011	Indebtedness			Adjustments _{1_/_}	Outstanding as of June 2012 _{p_/_}
		Disp.	Amort.	Net		
1. Net Debt (3-2)	3'112,093.2					3'299,475.6
2. Assets ^{2_/_}	85,610.0					81,983.0
3. Gross Debt	3'197,703.2	1'135,971.3	963,944.0	172,027.3	11,728.1	3'381,458.6
Government Securities	2'882,799.6	1'058,875.1	876,319.2	182,555.9	6,800.9	3'072,156.4
Cetes	456,600.8	765,572.4	710,124.3	55,448.1	0.0	512,048.9
Bondev "D"	202,473.1	19,617.5	20,500.1	-882.6	0.0	201,590.5
Fixed rate development bonds	1'581,580.5	194,570.0	111,075.1	83,494.9	-0.1	1'665,075.3
Udibonos	642,145.2	79,115.2	34,619.7	44,495.5	6,801.0	693,441.7
<i>Udibonos udi's</i>	136,922.7	16,675.5	7,311.6	9,363.9	0.1	146,286.7
S.A.R. Saving Funds	81,193.5	75,772.2	77,069.8	-1,297.6	2,460.6	82,356.5
ISSSTE's Law obligations ^{3_/_}	171,932.8	30.4	8,792.5	-8,762.1	1,807.7	164,978.4
Others	61,777.3	1,293.6	1,762.5	-468.9	658.9	61,967.3

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.



Press Release

Mexico City, July 30th 2012.

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

Concept	Outstanding as of December 2011	Indebtedness			Adjustments	Outstanding as of June 2011 ^{p_/}
		Disp.	Amort.	Net		
1. Net Debt (3-2)	59,642.5					64,069.2
2. Assets ^{1_/}	1,709.0					1,290.0
3. Gross Debt	61,351.5	5,603.5	1,369.0	4,234.5	-226.8	65,359.2
Capital Markets	40,668.5	5,005.6	1,007.0	3,998.6	-208.2	44,458.9
IFI'S	19,606.7	558.8	338.8	220.0	-0.4	19,826.3
External Trade Credits	1,076.3	39.1	23.2	15.9	-18.2	1,074.0

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.



FEDERAL PUBLIC SECTOR DEBT BALANCES, JUNE *_/									
CONCEPT	Outstanding as of			% of GDP			Structure (%)		
	Dec. 10	Dec. 11	Jun. 12 ^{R_} /	Dec. 10	Dec. 11	Jun. 12	Dec. 10	Dec. 11	Jun. 12
DOMESTIC DEBT:									
NET (Mill. pesos)	2'920,348.3	3'258,479.5	3'486,287.1	21.2	21.3	22.9	69.3	67.2	68.1
GROSS (Mill. pesos)	3'080,885.0	3'446,808.6	3'630,584.3	22.4	22.5	23.8	69.3	67.9	68.5
EXTERNAL DEBT:									
NET (Mill. USD)	104,679.1	113,631.6	119,358.8	9.4	10.4	10.7	30.7	32.8	31.9
GROSS (Mill. USD)	110,428.0	116,420.2	122,132.2	9.9	10.6	11.0	30.7	32.1	31.5
TOTAL DEBT: ^{1_}/									
NET (Mill. pesos)	4'213,878.6	4'848,230.9	5'117,349.5	30.6	31.7	33.6	100.0	100.0	100.0
(Million USD)	341,008.7	346,539.8	374,480.4						
GROSS (Million pesos)	4'445,454.8	5'075,573.8	5'299,545.2	32.3	33.1	34.8	100.0	100.0	100.0
(Million USD)	359,749.0	362,789.8	387,813.2						

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, July 30th 2012.

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

(Million pesos)

Concept	Outstanding as of December 2011	Indebtedness			Adjustments	Outstanding as of June 2012 ^{p_/_}
		Disp.	Amort.	Net		
1. Net Debt (3-2)	3'258,479.5					3'486,287.1
2. Assets ^{1_/_}	188,329.1					144,297.2
3. Gross Debt	3'446,808.6	1'177,759.5	1'006,497.3	171,262.2	12,513.5	3'630,584.3
Structure by Term	3'446,808.6	1'177,759.5	1'006,497.3	171,262.2	12,513.5	3'630,584.3
Long-term	3'092,803.3	462,865.4	335,360.8	127,504.6	12,529.9	3'232,837.8
Short-term	354,005.3	714,894.1	671,136.5	43,757.6	-16.4	397,746.5
Structure by User	3'446,808.6	1'177,759.5	1'006,497.3	171,262.2	12,513.5	3,630,584.3
Federal Government	3'197,703.2	1'135,971.3	963,944.0	172,027.3	11,728.1	3'381,458.6
Long-term	2'847,897.4	451,363.8	319,134.6	132,229.2	11,728.1	2'991,854.7
Short-term	349,805.8	684,607.5	644,809.4	39,798.1	0.0	389,603.9
PEDBC's	203,641.0	12,918.6	20,025.9	-7,107.3	784.3	197,318.0
Long-term	200,141.0	4,500.0	15,566.8	-11,066.8	784.3	189,858.5
Short-term	3,500.0	8,418.6	4,459.1	3,959.5	0.0	7,459.5
Development Banks	45,464.4	28,869.6	22,527.4	6,342.2	1.1	51,807.7
Long-term	44,764.9	7,001.6	659.4	6,342.2	17.5	51,124.6
Short-term	699.5	21,868.0	21,868.0	0.0	-16.4	683.1
Structure by Source	3'446,808.6	1'177,759.5	1'006,497.3	171,262.2	12,513.5	3'630,584.3
Bonds placed in the local market	3'081,872.3	1'065,875.1	889,435.6	176,439.5	7,055.9	3'265,367.7
SAR	81,193.5	75,772.2	77,069.8	-1,297.6	2,460.6	82,356.5
Commercial Banks	42,243.9	4,501.6	3,609.8	891.8	-26.6	43,109.1
ISSSTE's Law obligations ^{2_/_}	171,932.8	30.4	8,792.5	-8,762.1	1,807.7	164,978.4
Others	69,566.1	31,580.2	27,589.6	3,990.6	1,215.9	74,772.6

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, 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-JUNE^{1_/_}

(Million dollars)

Concept	Outstanding as of December 2011	Disp.	Indebtedness Amort.	Net	Adjustments	Outstanding as of June 2012 ^{p_/_}
1. Net Debt (3-2)	113,631.6					119,358.8
2. Financial Assets Denominated in Foreign Currency ^{1_/_}	2,788.6					2,773.4
3. Gross Debt	116,420.2	19,621.6	13,500.4	6,121.2	-409.2	122,132.2
Structure by Term	116,420.2	19,621.6	13,500.4	6,121.2	-409.2	122,132.2
Long-term	113,650.9	11,248.0	4,988.9	6,259.1	-410.7	119,499.3
Short-term	2,769.3	8,373.6	8,511.5	-137.9	1.5	2,632.9
Structure by User	116,420.2	19,621.6	13,500.4	6,121.2	-409.2	122,132.2
Federal Government	61,351.5	5,603.5	1,369.0	4,234.5	-226.8	65,359.2
Long-term	61,351.5	5,603.5	1,369.0	4,234.5	-226.8	65,359.2
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
PEDBC's	47,439.5	5,865.0	3,653.6	2,211.4	-171.8	49,479.1
Long-term	47,439.5	5,578.9	3,516.6	2,062.3	-171.8	49,330.0
Short-term	0.0	286.1	137.0	149.1	0.0	149.1
Development Banks	7,629.2	8,153.1	8,477.8	-324.7	-10.6	7,293.9
Long-term	4,859.9	65.6	103.3	-37.7	-12.1	4,810.1
Short-term	2,769.3	8,087.5	8,374.5	-287.0	1.5	2,483.8
Structure by Source	116,420.2	19,621.6	13,500.4	6,121.2	-409.2	122,132.2
Publicly Placed Bonds	68,913.6	10,092.2	1,011.3	9,080.9	-381.7	77,612.8
IFI's	23,427.8	618.3	402.2	216.1	8.9	23,652.8
Bilateral	14,013.9	522.7	1,890.3	-1,367.6	-48.7	12,597.6
Commercial Banks	9,778.6	8,102.3	10,059.6	-1,957.3	-6.8	7,814.5
PIDIREGAS	286.3	286.1	137.0	149.1	19.1	454.5

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 balance denominated in US dollars of the General Account of the Federal Treasury, as well as other held by PEDBC's and Development Banks.

Source: Ministry of Finance and Public Credit.