



PUBLIC FINANCE AND PUBLIC DEBT REPORT, AUGUST 2009

The public finance and public debt preliminary results as of August 2009 were released today.

The main results for the January-August period are the following:

- **The public sector posted a Ps. 100.2 billion deficit. Excluding PEMEX's investment and including the share of expected revenues from the oil hedge corresponding to the January-August, the public balance would register a Ps. 107.3 billion surplus in August 2009, result consistent with the target of a balanced budget established for the year.**
- **Budgetary revenues decreased by 6.7 percent in real annual terms with respect to the same period of last year, due mainly to lower revenues from oil and non-oil tax revenues which decreased 22.3 and 13.0 percent, respectively, in real annual terms, and which were partially compensated by higher non-tax revenues. By adjusting oil revenues with the corresponding revenues from the oil hedge, a real decrease of 3.3 percent in budgetary revenues would be observed.**
- **Programmable expenditures increased by 13.1 percent in real annual terms with respect to the January-August period of 2008. Worth noting is the increase in the expenditures of Federal Government ministries by 13.1 percent, notably those resources allocated to agricultural development, social development, public and national security. Physical investment increased 69.6 percent in real annual terms in the January-August period of 2009 and 18.5 percent once physical investment by PEMEX is excluded.**
- **Federalized expenditures decreased by 10.4 percent in real annual terms with respect to the January-August period of 2008, mainly due to the decrease in shared revenues as a result of a lower federal shareable tax collection.**
- **The public sector's net domestic debt increased by Ps. 186.6 billion while its net external debt increased by US\$ 4.4 billion, both with respect to December 2008. Indebtedness as of August is consistent with the authorized deficit for 2009.**

Evolution of the Public Finances during the January-August period

As of August 2009, the public sector's balance posted a deficit of Ps. 100.2 billion. The primary balance posted a Ps. 68.8 billion surplus. If PEMEX's investment in 2009 is excluded and the corresponding revenues for the January-August period from the oil hedge, that will materialize in November, are considered, the public sector's balance would register a Ps. 107.3 billion surplus. These results are consistent with the target of a balanced budget established for the year once physical investment by PEMEX is excluded and the Ps. 85.0 billion expenditure adjustment is included.^{1,2}

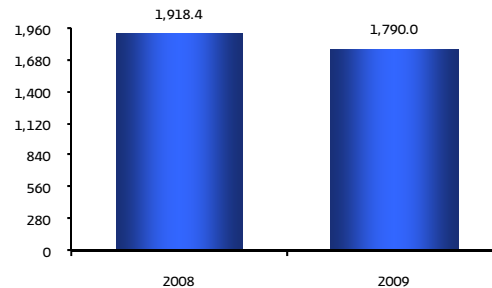
Public Sector Budgetary Revenues during the January-August period

The public sector's budgetary revenues were Ps. 1,790.0 billion, amount 6.7 percent lower in real terms than the one registered during the same period of the previous year. If the Ps. 64.5 billion revenues from the oil hedge for the January-August period, that will be observed in November, are included, budgetary revenues would be Ps. 1,854.4 billion, amount 3.3 percent lower in real terms with respect to the same period of last year. The evolution of the main components of budgetary revenues was the following:

¹ In compliance with the Transitory Article Four of the Decree to addition and reform various provisions of the Federal Budget and Fiscal Responsibility Law and the Article 1 of the Federation's Revenues Law for 2009, the liabilities of long term productive infrastructure projects (PIDIREGAS) were converted, in an exceptional manner, into PEMEX's direct public debt with flows by Ps. 896.0 billion. In addition, PEMEX's payable accounts with financial vehicles were registered and settled by Ps. 51.0 billion and a portion of the liabilities were amortized by Ps. 350.5 billion. The information presented in this report excludes the effect of this conversion because their inclusion would complicate the evaluation of public finance results throughout the year.

² See press release 040/2009

**BUDGETARY REVENUES,
JANUARY - AUGUST
(Billion pesos of 2009)**



- Non-oil tax revenues were Ps. 764.0 billion, amount 13.0 percent lower in real terms than that observed during the January-August period of the previous year. VAT, Import, Income (which includes the Unique Rate Corporate Tax and the Tax on Cash Deposits) and Excise taxes collection posted decreases of 19.5, 17.3, 9.9 and 6.5 percent, respectively, due to the lower dynamism of economic activity.
- Oil related revenues (which include PEMEX's own revenues, royalties and fees, excise tax collection on gasoline and diesel, and the tax on oil returns) totaled Ps. 526.4 billion, amount that is 22.3 percent lower in real terms than that registered in the same period of 2008. This result is explained by the reduction in the price of Mexican oil exports by 50.4 percent (47.5 dpb compared with 95.7 dpb observed in the same period of last year), and the decline in the oil production and export platforms by 7.5 and 13.3 percent, respectively. This was partially offset by the exchange rate depreciation of 22.4 percent with respect to the same period of the previous year.
- Revenues of public entities under direct budgetary control other than PEMEX

totaled Ps. 270.4 billion, which represents a decrease of 9.5 percent with respect to those registered in the same period of the previous year. This is mainly due to lower energy sales of CFE and lower IMSS quotas.

- Non-tax non-oil revenues were Ps. 229.1 billion. Worth highlighting are the revenues by Ps. 95.0 billion associated with royalties due to Banco de Mexico's operation remnant for the 2008 fiscal year in April, and from the recovery of resources from the Oil Revenues Stabilization Fund by Ps. 60.5 billion.

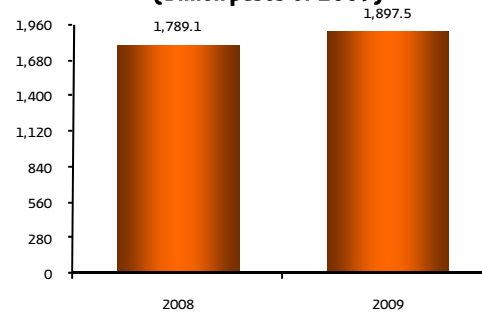
Net Budgetary Public Sector Expenditures during the January-August period

During the first eight months of the year, the net budgetary expenditures of the public sector totaled Ps. 1,897.5 billion, amount 6.1 percent higher in real terms than the one observed in the same period of 2008.

Paid programmable expenditures totaled Ps. 1,476.5 billion, amount 13.1 percent higher in real terms than the one observed in the same period of the previous year. Worth noting is the increase in the expenditures of the Federal Government ministries by 13.1 percent. Higher programmable expenditures were channeled mainly to agricultural development and social development programs such as education, health, urbanization, housing and regional development, to public and national security activities and agricultural development, as well as for investment in the energy sector, health, communications and transport, environment, science and technology and regional infrastructure. Physical investment increased 69.6 percent in real terms and 18.5

percent in real terms once physical investment by PEMEX is excluded.

**BUDGETARY NET EXPENDITURES,
JANUARY - AUGUST
(Billion pesos of 2009)**



Federalized expenditures, which include shared revenues allocated to Federal Entities and Municipalities, as well as resources transferred to these entities through wage and economic provisions, decentralization agreements and reallocations decreased 10.4 percent in real terms. Shared revenues decreased by 21.5 percent in real terms, as a result of a decrease of 22.6 percent in real terms in shareable tax collection. The remainder of resources distributed to Federal Entities and Municipalities decreased 0.9 percent in real annual terms. It is important to note that in August the federal entities received resources by Ps. 11.9 billion from the Stabilization Fund for the Revenues of Federal Entities (FEIEF) to compensate for the reduction in federal shareable revenues.

The Public Sector's financial cost was Ps. 169.5 billion, amount 12.7 percent higher in real terms than the one registered in the same period of last year, due in part to the depreciation of the exchange rate.

Balance of the Public Debt to August

At the end of August, the Federal Government's net domestic debt was Ps.

2,445.8 billion, amount that is Ps. 113.0 billion higher than the amount observed at the end of 2008. The change in the stock is explained by net indebtedness of Ps. 276.7 billion, upward adjustments to the inflation indexed debt by Ps. 14.2 billion and an increase in the Federal Government's financial assets by Ps. 177.9 billion.

The stock of the Federal Government's net external debt in August was US\$ 39.3 billion, amount US\$ 1.5 billion higher than the one observed on December 31, 2008. This result is explained by net amortizations of US\$ 1.3 billion, by upward accounting adjustments of US\$ 0.1 billion and a decrease in financial assets in foreign currency of US\$ 2.7 billion.

The net domestic debt of the Federal Public Sector (Federal Government, PEDBC's and development banks) at the end of August was Ps. 2,455.1 billion, amount Ps. 186.6 billion higher than the stock at the end of 2008, without considering the conversion of PIDIREGAS liabilities by PEMEX. This is due to net domestic borrowing of Ps. 351.4 billion, upward accounting adjustments by Ps. 0.9 billion and an increase in the Public Sector's financial assets by Ps. 165.6 billion.

The Federal Public Sector's net external debt stood at US\$ 28.7 billion, amount that is higher than that observed in December 2008 by US\$ 4.4 billion. This is due to net external borrowing by US\$ 1.9 billion, which does not include the conversion of PIDIREGAS liabilities into PEMEX's direct public debt, as well as downward accounting adjustments by US\$ 4.6 billion and a decrease in foreign financial assets by US\$ 7.1 billion.

The indebtedness as of August is consistent with the authorized deficit for 2009, amount equal to PEMEX's investment during the year.

More details on Public Finance and Public Debt statistics can be obtained in the Ministry of Finance's web page at:

www.apartados.hacienda.gob.mx/clon_estadisticas/index.html

ANNEX

PUBLIC SECTOR OVERALL BALANCE (Million pesos)

Concept	January-August				Real. %		Composition %				
	2008		2009 ^{p/}		Growth		2008		2009 ^{p/}		
	Without adjustments	With adjust. ^{1/}	Without adjustments	With adjust. ^{1/}	Without adjust.	With adjust.	Without adjust.	With adjust.	Without adjust.	With adjust.	
PUBLIC BALANCE^{2/}	125,992.5	161,860.6	-100,209.3	107,330.7	n.s.	-37.4					
Budgetary Balance	122,084.5	157,952.6	-107,523.0	100,017.0	n.s.	-40.2					
Budgetary Revenues	1,812,117.9	1,812,117.9	1,789,957.3	1,854,411.3	-6.7	-3.3	100.0	100.0	100.0	100.0	
Oil Related	640,365.1	640,365.1	526,421.1	526,421.1	-22.3	-22.3	35.3	35.3	29.4	28.4	
Federal Government	517,804.5	517,804.5	313,277.2	313,277.2	-42.8	-42.8	28.6	28.6	17.5	16.9	
PEMEX	122,560.6	122,560.6	213,144.0	213,144.0	64.3	64.3	6.8	6.8	11.9	11.5	
Non-oil related	1,171,752.8	1,171,752.8	1,263,536.1	1,327,990.1	1.9	7.1	64.7	64.7	70.6	71.6	
Federal Government	889,549.3	889,549.3	993,110.7	1,057,564.7	5.5	12.3	49.1	49.1	55.5	57.0	
Tax	829,265.0	829,265.0	764,025.3	764,025.3	-13.0	-13.0	45.8	45.8	42.7	41.2	
Non-tax	60,284.3	60,284.3	229,085.4	293,539.4	259.0	360.0	3.3	3.3	12.8	15.8	
PEDBC	282,203.5	282,203.5	270,425.5	270,425.5	-9.5	-9.5	15.6	15.6	15.1	14.6	
Net Budgetary Expenditures	1,690,033.4	1,654,165.3	1,897,480.2	1,754,394.2	6.1	0.2	100.0	100.0	100.0	100.0	
Programmable	1,233,549.7	1,197,681.6	1,476,515.3	1,333,429.3	13.1	5.2	73.0	72.4	77.8	76.0	
Non programmable	456,483.6	456,483.6	420,964.9	420,964.9	-12.9	-12.9	27.0	27.6	22.2	24.0	
PEIBC	3,907.9	3,907.9	7,313.7	7,313.7	76.8	76.8					
Primary Balance	276,995.2	312,863.3	68,846.6	276,386.6	-76.5	-16.6					

Note: Figures may not add up due to rounding.

p/ Preliminary Figures

n.s. no significant;

1/ In 2008 and 2009, PEMEX's physical investment is excluded and in 2009 it considers the corresponding share for August of expected revenues from the oil hedge that will materialize in November.

2/ In compliance with the Transitory Article Four of the Decree to addition and reform various provisions of the Federal Budget and Fiscal Responsibility Law and the Article 1 of the Federation's Revenues Law for 2009, the liabilities of long term productive infrastructure projects (PIDIREGAS) were converted, in an exceptional manner, into PEMEX's direct public debt with flows by Ps. 896.0 billion. In addition, PEMEX's payable accounts with financial vehicles were registered and settled by Ps. 51.0 billion and a portion of the liabilities were amortized by Ps. 350.5 billion. The information presented in this report excludes the effect of this conversion because their inclusion would complicate the evaluation of public finance results throughout the year.

Source: Ministry of Finance and Public Credit

**PUBLIC SECTOR REVENUES
(Million pesos)**

Concept	January-August			Real. % Growth		Composition %		
	2008	2009 ^{p./} Without adjustments	2009 ^{p./} With adjust. ^{1./}	Without adjust.	With adjust.	2008	2009 ^{p./} Without adjust.	2009 ^{p./} With adjust.
Budgetary Revenues(I+II)	1,812,117.9	1,789,957.3	1,854,411.3	-6.7	-3.3	100.0	100.0	100.0
I. Oil Related (a+b)	640,365.1	526,421.1	526,421.1	-22.3	-22.3	35.3	29.4	28.4
a) PEMEX	122,560.6	213,144.0	213,144.0	64.3	64.3	6.8	11.9	11.5
b) Federal Government	517,804.5	313,277.2	313,277.2	-42.8	-42.8	28.6	17.5	16.9
Rights and royalties	666,587.4	294,279.1	294,279.1	-58.3	-58.3	36.8	16.4	15.9
Excise taxes ^{2./}	-152,200.2	17,757.7	17,757.7	n.s.	n.s.	-8.4	1.0	1.0
Tax on Downstream Returns	3,417.3	1,240.3	1,240.3	-65.7	-65.7	0.2	0.1	0.1
II. Non-oil related (c+d)	1,171,752.8	1,263,536.1	1,327,990.1	1.9	7.1	64.7	70.6	71.6
c) Federal Government	889,549.3	993,110.7	1,057,564.7	5.5	12.3	49.1	55.5	57.0
Tax	829,265.0	764,025.3	764,025.3	-13.0	-13.0	45.8	42.7	41.2
Income Tax, IETU and IDE	431,163.4	411,084.3	411,084.3	-9.9	-9.9	23.8	23.0	22.2
Income Tax	390,005.5	362,399.0	362,399.0	-12.2	-12.2	21.5	20.2	19.5
IMPAC	1,760.1	-2,178.5	-2,178.5	n.s.	n.s.	0.1	-0.1	-0.1
IETU (Unique Rate Corporate Tax)	34,582.0	33,866.6	33,866.6	-7.5	-7.5	1.9	1.9	1.8
IDE (Tax on Cash Deposits) ^{3./}	4,815.8	16,997.2	16,997.2	233.4	233.4	0.3	0.9	0.9
VAT	314,216.9	267,788.8	267,788.8	-19.5	-19.5	17.3	15.0	14.4
Excise taxes	30,823.3	30,493.9	30,493.9	-6.5	-6.5	1.7	1.7	1.6
Import taxes	22,069.7	19,323.8	19,323.8	-17.3	-17.3	1.2	1.1	1.0
Others ^{4./}	30,991.7	35,334.4	35,334.4	7.7	7.7	1.7	2.0	1.9
Non-tax	60,284.3	229,085.4	293,539.4	259.0	360.0	3.3	12.8	15.8
Rights	21,426.4	22,056.4	22,056.4	-2.8	-2.8	1.2	1.2	1.2
Fees	34,144.8	202,201.4	266,655.4	459.4	-0-	1.9	11.3	14.4
Others	4,713.1	4,827.5	4,827.5	-3.2	-3.2	0.3	0.3	0.3
d) PEDBC ^{5./}	282,203.5	270,425.5	270,425.5	-9.5	-9.5	15.6	15.1	14.6
Memorandum items:								
Total tax related	680,482.1	783,023.3	783,023.3	8.7	8.7	37.6	43.7	42.2
Total non-tax related	1,131,635.8	1,006,934.0	1,071,388.0	-15.9	-10.6	62.4	56.3	57.8

Note: Figures may not add up due to rounding.

p./ Preliminary Figures

n.s no significant; -o-: higher than 500 percent.

1./ In 2009 it considers the corresponding share for August of expected revenues from the oil hedge that will materialize in November.

2./ The negative sign imply that compensations were greater than receipts.

3./ It does not discount payments made by taxpayers that were retained by financial institutions. These accreditations are discounted, especially from the Income Tax.

4./ Includes new vehicle, vehicle ownership, exports, those which do not belong to these concepts and accessory taxes.

5./ Excludes Federal Government transfers to the ISSSTE.

Source: Ministry of Finance and Public Credit

**PUBLIC SECTOR EXPENDITURES
(Million pesos)**

Concept	January-August		Real % Var.	Composition %	
	2008	2009 ^{p/_}		2008	2009 ^{p/_}
TOTAL (I+II)	1,690,033.4	1,897,480.2	6.1	100.0	100.0
I. Primary Expenditures (a+b)	1,547,977.5	1,727,931.8	5.4	91.6	91.1
a) Programmable	1,233,549.7	1,476,515.3	13.1	73.0	77.8
b) Non- programmable	314,427.8	251,416.5	-24.5	18.6	13.3
II. Financing Costs ^{1/_}	142,055.8	169,548.4	12.7	8.4	8.9

Note: Figures may not add up due to rounding

p/_ Preliminary Figures

1/_ Includes interests, commissions and other public debt expenditures associated to debtor support programs, as well as expenditures to support savers and bank debtors.

Source: Ministry of Finance and Public Credit

FEDERAL GOVERNMENT DOMESTIC DEBT, AUGUST^{*_}
(Million pesos)

Concept	Outstanding as of December 2008	Indebtedness			Adjustments ^{1_}	Outstanding as of August 2009 ^{2_}
		Originations	Amort.	Net		
I. Net Debt (III-II)	2,332,748.5					2,445,777.2
II. Assets ^{2_}	68,579.7					246,446.6
III. Gross Domestic debt stock	2,401,328.2	1,335,535.0	1,058,801.0	276,734.0	14,161.6	2,692,223.8
Government Securities	2,021,214.9	1,240,802.1	901,146.0	339,656.1	6,769.2	2,367,640.2
Cetes	357,064.7	957,941.5	824,157.7	133,783.8	0.0	490,848.5
Bonδες	58,000.0	0.0	37,400.0	-37,400.0	0.0	20,600.0
Bonδες D	185,576.1	39,587.3	13,874.1	25,713.2	0.0	211,289.3
Fixed Rate Bonds	1,085,645.0	164,659.3	25,714.2	138,945.1	-676.5	1,223,913.6
Udibonos	334,929.1	78,614.0	0.0	78,614.0	7,445.7	420,988.8
<i>Udibonos udi's</i>	<i>80,043.9</i>	<i>18,547.3</i>	<i>0.0</i>	<i>18,547.3</i>	<i>0.0</i>	<i>98,591.2</i>
S.A.R.	79,050.4	90,472.8	84,199.9	6,272.9	2,885.4	88,208.7
Siefores (pesos)	148.4	1.2	147.6	-146.4	2.2	4.2
<i>Siefores udi's</i>	<i>35.5</i>	<i>0.3</i>	<i>34.8</i>	<i>-34.5</i>	<i>0.0</i>	<i>1.0</i>
Obligations from ISSSTE Law ^{3_}	270,534.0	395.0	68,760.2	-68,365.2	4,004.2	206,173.0
Others	30,380.5	3,863.9	4,547.3	-683.4	500.6	30,197.7

Note: Figures may not add up due to rounding.

*_ / Figures subject to revisions and methodological changes.

p_ / Preliminary Figures

1_ / Refers to adjustment for inflation. For Fixed Rate Bonds it refers to the adjustment due to debt exchanges and for Bonδες purchase.

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

3_ / Corresponds to Federal Government obligations associated to the new ISSSTE Law.

Source: Ministry of Finance and Public Credit

FEDERAL GOVERNMENT EXTERNAL DEBT, AUGUST*_p
(Million Dollars)

Concept	Outstanding as of December 2008	Indebtedness			Adjustments	Outstanding as of August 2009 ^p
		Originations	Amort.	Net		
I. Net Debt (III-II)	37,705.6					39,254.0
II. Assets ^{1/}	4,028.0					1,293.0
III. Gross Debt	41,733.6	2,256.0	3,510.3	-1,254.3	67.7	40,547.0
Public Bonds	33,248.6	1,500.0	3,212.0	-1,712.0	64.4	31,601.0
IFI's	8,216.7	756.0	289.4	466.6	3.9	8,687.2
Bilateral	191.8	0.0	8.9	-8.9	-0.6	182.3
Restructured	76.5	0.0	0.0	0.0	0.0	76.5

Note: Figures may not add up due to rounding.

*_p Figures subject to revisions.

p_p Preliminary figures.

1_p Considers the US Dollar denominated balance of the Federal Treasury's General Account.

Source: Ministry of Finance and Public Credit

PUBLIC SECTOR DOMESTIC DEBT, AUGUST^{1/}
(Million Pesos)

Concept	Outstanding as of December 2008	Indebtedness			Adjustments	Outstanding as of August 2009 ^{p_}
		Originations	Amort.	Net		
I. Net Debt (III-II) Without Pidiregas conversion	2,268,498.4					2,455,113.0
I. Net Debt (III-II) With Pidiregas conversion	2,268,498.4					2,573,750.0
II. Assets ^{1/}	230,190.5					371,415.3
III. Gross Debt	2,498,688.9	1,548,834.1	1,103,232.0	445,602.1	874.3	2,945,165.3
By Term	2,498,688.9	1,548,834.1	1,103,232.0	445,602.1	874.3	2,945,165.3
Long-term	2,202,554.8	638,450.2	310,299.8	328,150.4	7,324.3	2,538,029.5
Short-term	296,134.1	910,383.9	792,932.2	117,451.7	-6,450.0	407,135.8
By User	2,498,688.9	1,548,834.1	1,103,232.0	445,602.1	874.3	2,945,165.3
Federal Government	2,401,328.2	1,335,535.0	1,058,801.0	276,734.0	14,161.6	2,692,223.8
Long-term	2,120,051.0	455,153.3	283,533.9	171,619.4	14,161.6	2,305,832.0
Short-term	281,277.2	880,381.7	775,267.1	105,114.6	0.0	386,391.8
PEDBC's	19,481.0	164,105.4	27,534.7	136,570.7	-14,324.0	141,727.7
Long-term	19,481.0	150,337.0	24,943.2	125,393.8	-7,574.0	137,300.8
Short-term	0.0	13,768.4	2,591.5	11,176.9	-6,750.0	4,426.9
Development Banks	77,879.7	49,193.7	16,896.3	32,297.4	1,036.7	111,213.8
Long-term	63,022.8	32,959.9	1,822.7	31,137.2	736.7	94,896.7
Short-term	14,856.9	16,233.8	15,073.6	1,160.2	300.0	16,317.1
By Financing Source	2,498,688.9	1,548,834.1	1,103,232.0	445,602.1	874.3	2,945,165.3
Bonds Placed in Domestic Markets	2,090,329.6	1,408,063.5	941,606.6	466,456.9	15,385.3	2,572,171.8
SAR	79,050.4	90,472.8	84,199.9	6,272.9	2,885.4	88,208.7
Commercial Banks	8,947.1	41,519.3	1,378.9	40,140.4	-7,391.8	41,695.7
ISSSTE's Law obligations ^{2/}	270,534.0	395.0	68,760.2	-68,365.2	4,004.2	206,173.0
Others	49,827.8	8,383.5	7,286.4	1,097.1	-14,008.8	36,916.1

Note: Figures may not add up due to rounding.

*_/ Figures subject to revisions.

p_/ Preliminary Figures

1_/ Considers the domestic currency denominated balance of the Federal Treasury's General Account and other held by PEDBC's and Development Banks.

2_/ Corresponds to Federal Government obligations associated to the new ISSSTE Law.

Source: Ministry of Finance and Public Credit

PUBLIC SECTOR EXTERNAL DEBT, AUGUST^{1/}
(Million Dollars)

Concept	Outstanding as of December 2008	Indebtedness			Adjustments	Outstanding as of August 2009 ^{p_}
		Originations	Amort.	Net		
I. Net Debt (III-II) Without Pidiregas conversion	24,319.4					28,737.6
I. Net Debt (III-II) With Pidiregas conversion	24,319.4					84,785.7
II. Financial Assets in Foreign Currency ^{1/}	32,619.8					2,434.8
III. Gross Debt	56,939.2	68,671.9	33,809.3	34,862.6	-4,581.3	87,220.5
By Term	56,939.2	68,671.9	33,809.3	34,862.6	-4,581.3	87,220.5
Long-term	55,663.9	64,494.8	29,468.9	35,025.9	-4,587.1	86,102.7
Short-term	1,275.3	4,177.1	4,340.4	-163.3	5.8	1,117.8
By User	56,939.2	68,671.9	33,809.3	34,862.6	-4,581.3	87,220.5
Federal Government	41,733.6	2,256.0	3,510.3	-1,254.3	67.7	40,547.0
Long-term	41,733.6	2,256.0	3,510.3	-1,254.3	67.7	40,547.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
PEDBC's	9,868.1	61,844.8	25,688.3	36,156.5	-4,642.4	41,382.2
Long-term	9,868.1	61,091.3	25,398.1	35,693.2	-4,642.4	40,918.9
Short-term	0.0	753.5	290.2	463.3	0.0	463.3
Development Banks	5,337.5	4,571.1	4,610.7	-39.6	-6.6	5,291.3
Long-term	4,062.2	1,147.5	560.5	587.0	-12.4	4,636.8
Short-term	1,275.3	3,423.6	4,050.2	-626.6	5.8	654.5
By Financing Source	56,939.2	68,671.9	33,809.3	34,862.6	-4,581.3	87,220.5
Public Bonds	34,687.5	44,796.8	27,462.4	17,334.4	565.0	52,586.9
IFI's	10,672.6	1,894.6	411.8	1,482.8	7.4	12,162.8
Bilateral	3,064.8	10,356.6	2,105.2	8,251.4	-43.9	11,272.3
Commercial Banks	2,754.4	10,870.4	3,539.7	7,330.7	250.1	10,335.2
Restructured 1989-1990 ^{2/}	76.5	0.0	0.0	0.0	0.0	76.5
Pidiregas	5,683.4	753.5	290.2	463.3	-5,359.9	786.8

Note: Figures may not add up due to rounding

*_/ Figures subject to revisions.

p_/ Preliminary Figures.

1_/ Considers the US Dollar denominated balance of the Federal Treasury's General Account and assets from PEDBC's and Development Banks.

2_/ Corresponds to Spanish bank's bonds.

Source: Ministry of Finance and Public Credit