



## **PUBLIC FINANCE AND PUBLIC DEBT REPORT, FEBRUARY 2009**

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

**The main results for the January-February period are the following:**

- **The public sector posted a Ps. 8.1 billion deficit. This figure is consistent with the approved public deficit and with the target of a balanced budget for 2009 excluding PEMEX's physical investment. If PEMEX's investment is excluded and the share of expected revenues from the oil hedge at current valuation corresponding to the January-February period is included, the public balance would register a Ps. 41.8 billion surplus as of February.**
- **Budgetary revenues decreased 6.7 percent in real annual terms with respect to the same period of last year, due mainly to lower revenues from oil related activities and non-oil tax revenues, which decreased 21.4 and 9.1 percent in real annual terms, respectively. By adjusting oil revenues with the corresponding revenues from the oil hedge for the January-February period, a real decrease of 1.2 percent in budgetary revenues would be observed. Taking into account the revenues from the oil hedge, budgetary revenues were consistent with the program for the period.**
- **Programmable expenditures increased 14.1 percent in real annual terms with respect to the January-February period of the previous year. Worth noting is the increase in the expenditures of the Federal Government ministries by 41.1 percent, mainly due to the investment in communications and transport, tourism, health, environment and regional development, as well as for the programs for primary activities and social development, and public security.**
- **Federalized expenditures increased 1.1 percent in real annual terms with respect to the January-February period of 2008. Worth noting is the increase in wage and economic provisions and decentralization and reallocation agreements by 16.7 percent.**
- **The public sector's net domestic debt decreased by Ps. 8.8 billion while its net external debt increased by US\$ 3.3 billion, both with respect to December of 2008.**

## **Evolution of the Public Finances during the January-February period**

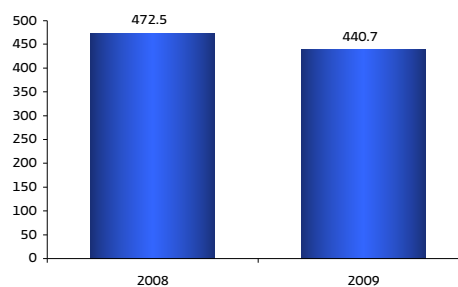
In February 2009, the public sector's balance posted a deficit of Ps. 8.1 billion and the primary balance posted a Ps. 25.3 billion surplus. If PEMEX's investment in 2009 is excluded and the corresponding revenues for the January-February period from the oil hedge, that will materialize in November, are considered, the public balance would register a Ps. 41.8 billion surplus in the January-February period. These figures are in line with the public deficit approved for 2009 and with the target of a balanced budget for the year excluding PEMEX's physical investment, in accordance with Article 17 of the Federal Budget and Fiscal Responsibility Law<sup>1</sup>.

### **Public Sector Budgetary Revenues during the January-February period**

The public sector's budgetary revenues were Ps. 440.7 billion, amount which is 6.7 percent lower in real terms than the one registered during the same period of the previous year. If revenues from the oil hedge for the January-February period, that will be observed in November, are included, budgetary revenues would be Ps. 467.1 billion, amount 1.2 percent lower in real terms with respect to the same period of last year. The revenues would be consistent with

the program for the January-February period. The evolution of the main components of budgetary revenues is the following:

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



- Non-oil tax revenues were Ps. 215.4 billion, 9.1 percent lower in real terms than those observed during the January-February period of the previous year. Import, VAT, Excise and Income (which includes the Unique Rate Corporate Tax) taxes collection posted decreases of 22.2, 21.9, 15.3 and 5.6 percent, respectively, due to a lower dynamism of economic activity, which is partially offset by the revenues from the Collection of the Tax on Cash Deposits (IDE) of Ps. 7.6 billion.<sup>2</sup>
- 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. 116.5 billion, amount that is 21.4 percent lower in real terms than those registered in the same period of 2008. This result is explained by the lower price of Mexican oil exports by 56.0 percent (35.4 dpb compared with 80.7 dpb observed in the same period of last year),

<sup>1</sup> 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. 898.6 billion. In addition, PEMEX's payable accounts with financial vehicles were registered and settled by Ps. 49.2 billion and a portion of the liabilities were amortized by Ps. 336.4 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.

<sup>2</sup> Includes IDE accredited with other contributions, particularly with Income tax collection.

and the decline in the oil production and export platform of 7.8 and 8.1 percent, respectively. This was partially offset by the exchange rate depreciation of 17.7 percent with respect to the same period of the previous year. In case the decline in oil revenues is offset by the revenues from the oil hedge corresponding to the January-February period of Ps. 26.3 billion, a decrease of 3.6 percent in real terms is recorded.

- Revenues of public entities under direct budgetary control other than PEMEX totaled Ps. 70.1 billion, which represents an increase of 0.6 percent with respect to those registered in the same period of the previous year.
- Non-tax non-oil revenues were Ps. 38.7 billion, worth noting are the revenues associated with royalties and products.

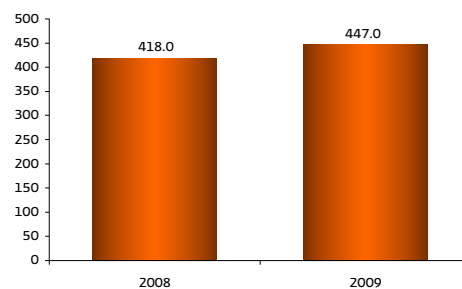
### **Net Budgetary Public Sector Expenditures during the January-February period**

During the first two months of the year, the net budgetary expenditures of the public sector totaled Ps. 447.0 billion, amount that is 7.0 percent higher in real terms than the one observed in the same period of 2008.

Paid programmable expenditures totaled Ps. 336.9 billion, which is 14.1 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 41.1 percent. The higher expenditures were channeled to primary activities and social development programs such as education, health, urbanization, housing and regional development, to activities of public and

national security, as well as investment in the energy sector, health, communications and transport, and regional infrastructure.

**BUDGETARY NET EXPENDITURES,  
JANUARY - FEBRUARY  
(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 increased 1.1 percent in real terms. Shared revenues registered a 17.0 percent decrease in real terms, while the rest of the resources distributed to Federal Entities and Municipalities increased 16.7 percent in real annual terms.

The Public Sector's financial cost was Ps. 30.6 billion, amount that is 10.3 percent higher in real terms than the one registered in the same period of last year.

### **Balance of the Public Debt to February**

At the end of February, the Federal Government's net domestic debt was Ps. 2,371.5 billion, amount that is Ps. 38.8 billion higher than the amount observed at the end of 2008. The change in the stock is explained by net indebtedness of Ps. 37.1



billion, upward adjustments to the inflation indexed debt by Ps. 4.3 billion and an increase in the Federal Government's financial assets by Ps. 2.6 billion.

The stock of the Federal Government's net external debt in February was US\$ 38.3 billion, amount US\$ 0.6 billion higher than the one observed on December 31, 2008. This result is explained by a net amortization of US\$ 1.6 billion, downward accounting adjustments by US\$ 0.6 billion, and a decrease in financial assets in foreign currency of US\$ 2.9 billion.

The net domestic debt of the Federal Public Sector (Federal Government, PEDBC's and development banks) at the end of February was Ps. 2,259.7 billion, amount Ps. 8.8 billion lower than the stock at the end of 2008 2008, without considering the conversion of Pidiregas liabilities by PEMEX. This is due to net domestic borrowing of Ps. 45.0 billion, downward accounting adjustments by Ps. 10.5 billion and an increase in the Public Sector's financial assets by Ps. 43.2 billion.

The Federal Public Sector's net external debt stood at US\$ 27.7 billion, amount that is higher than that observed in December 2008 by US\$ 3.3 billion. This is due to net external borrowing by US\$ 1.8 billion, –which does not include the conversions of Pidiregas liabilities into PEMEX's direct public debt– , as well as downward accounting adjustments by US\$ 5.8 billion and a decrease in foreign financial assets by US\$ 7.3 billion.

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](http://www.apartados.hacienda.gob.mx/clon_estadisticas/index.html)



Press Release

Mexico City, March 30th, 2009.

## ANNEX

### PUBLIC SECTOR OVERALL BALANCE (Million pesos)

Concept	January-February				Real. % Growth		Composition %			
	2008 <sup>p/</sup>		2009 <sup>p/</sup>		Without adjust.	With adjust.	2008 <sup>p/</sup>		2009 <sup>p/</sup>	
	Without adjustments	With adjust. <sup>1/</sup>	Without adjustments	With adjust. <sup>1/</sup>			Without adjust.	With adjust.	Without adjust.	With adjust.
<b>PUBLIC BALANCE<sup>2/</sup></b>	50,117.7	64,941.0	-8,065.0	41,807.0	n.s.	-39.4				
Budgetary Balance	51,380.5	66,203.8	-6,316.5	43,555.5	n.s.	-38.1				
Budgetary Revenues	444,777.3	444,777.3	440,711.1	467,050.7	-6.7	-1.2	100.0	100.0	100.0	100.0
Oil Related	139,485.0	139,485.0	116,520.8	142,860.4	-21.4	-3.6	31.4	31.4	26.4	30.6
Federal Government	105,405.1	105,405.1	58,380.7	84,720.3	-47.9	-24.3	23.7	23.7	13.2	18.1
PEMEX	34,080.0	34,080.0	58,140.1	58,140.1	60.6	60.6	7.7	7.7	13.2	12.4
Non-oil related	305,292.3	305,292.3	324,190.2	324,190.2	0.0	0.0	68.6	68.6	73.6	69.4
Federal Government	239,685.8	239,685.8	254,102.6	254,102.6	-0.2	-0.2	53.9	53.9	57.7	54.4
Tax	223,062.1	223,062.1	215,448.6	215,448.6	-9.1	-9.1	50.2	50.2	48.9	46.1
Non-tax	16,623.7	16,623.7	38,654.1	38,654.1	118.9	118.9	3.7	3.7	8.8	8.3
PEDBC	65,606.5	65,606.5	70,087.6	70,087.6	0.6	0.6	14.8	14.8	15.9	15.0
Net Budgetary Expenditures	393,396.8	378,573.6	447,027.6	423,495.2	7.0	5.3	100.0	100.0	100.0	100.0
Programmable	277,947.2	263,123.9	336,852.5	313,320.0	14.1	12.1	70.7	69.5	75.4	74.0
Non programmable	115,449.6	115,449.6	110,175.2	110,175.2	-10.2	-10.2	29.3	30.5	24.6	26.0
PEIBC	-1,262.8	-1,262.8	-1,748.5	-1,748.5	n.s.	n.s.				
<b>Primary Balance</b>	<b>82,293.8</b>	<b>97,117.0</b>	<b>25,297.1</b>	<b>75,169.2</b>	<b>-71.1</b>	<b>-27.1</b>				

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 February 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. 898.6 billion. In addition, PEMEX's payable accounts with financial vehicles were registered and settled by Ps. 49.2 billion and a portion of the liabilities were amortized by Ps. 336.4 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-February			Real. %		Composition %		
	2008 <sup>p/</sup>	2009 <sup>p/</sup>		Growth		2009 <sup>p/</sup>		
		Without adjustments	With adjust. <sup>1/</sup>	Without adjust.	With adjust.	2008 <sup>p/</sup>	Without adjust.	With adjust.
<b>Budgetary Revenues (I+II)</b>	<b>444,777.3</b>	<b>440,711.1</b>	<b>467,050.7</b>	<b>-6.7</b>	<b>-1.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
I. Oil Related (a+b)	139,485.0	116,520.8	142,860.4	-21.4	-3.6	31.4	26.4	30.6
a) PEMEX	34,080.0	58,140.1	58,140.1	60.6	60.6	7.7	13.2	12.4
b) Federal Government	105,405.1	58,380.7	84,720.3	-47.9	-24.3	23.7	13.2	18.1
Rights and royalties	115,778.3	52,311.2	78,650.8	-57.5	-36.1	26.0	11.9	16.8
Excise taxes <sup>2/</sup>	-11,167.7	5,163.4	5,163.4	n.s.	n.s.	-2.5	1.2	1.1
Tax on Downstream Returns	794.5	906.2	906.2	7.4	7.4	0.2	0.2	0.2
II. Non-oil related (c+d)	305,292.3	324,190.2	324,190.2	0.0	0.0	68.6	73.6	69.4
c) Federal Government	239,685.8	254,102.6	254,102.6	-0.2	-0.2	53.9	57.7	54.4
Tax	223,062.1	215,448.6	215,448.6	-9.1	-9.1	50.2	48.9	46.1
Income Tax and IETU	109,489.2	109,764.3	109,764.3	-5.6	-5.6	24.6	24.9	23.5
Income Tax	99,575.3	99,231.0	99,231.0	-6.2	-6.2	22.4	22.5	21.2
IMPAC	1,389.3	-1,126.2	-1,126.2	n.s.	n.s.	0.3	-0.3	-0.2
IETU (Unique Rate Corporate Tax)	8,524.5	11,659.5	11,659.5	28.7	28.7	1.9	2.6	2.5
VAT	90,965.3	75,477.6	75,477.6	-21.9	-21.9	20.5	17.1	16.2
Excise taxes	8,124.2	7,314.1	7,314.1	-15.3	-15.3	1.8	1.7	1.6
Import taxes	6,041.5	4,992.8	4,992.8	-22.2	-22.2	1.4	1.1	1.1
IDE (Tax on Cash Deposits) <sup>3/</sup>	0.0	7,607.1	7,607.1	n.a.	n.a.	0.0	1.7	1.6
Others <sup>4/</sup>	8,441.9	10,292.7	10,292.7	14.8	14.8	1.9	2.3	2.2
Non-tax	16,623.7	38,654.1	38,654.1	118.9	118.9	3.7	8.8	8.3
Rights	5,912.2	6,287.0	6,287.0	0.1	0.1	1.3	1.4	1.3
Fees	9,768.7	31,109.4	31,109.4	199.7	199.7	2.2	7.1	6.7
Others	942.8	1,257.7	1,257.7	25.6	25.6	0.2	0.3	0.3
d) PEDBC <sup>5/</sup>	65,606.5	70,087.6	70,087.6	0.6	0.6	14.8	15.9	15.0
<b>Memorandum items:</b>								
<b>Total tax related</b>	<b>212,688.9</b>	<b>221,518.1</b>	<b>221,518.1</b>	<b>-2.0</b>	<b>-2.0</b>	<b>47.8</b>	<b>50.3</b>	<b>47.4</b>
<b>Total non-tax related</b>	<b>232,088.4</b>	<b>219,192.9</b>	<b>245,532.5</b>	<b>-11.1</b>	<b>-0.4</b>	<b>52.2</b>	<b>49.7</b>	<b>52.6</b>

Note: Figures may not add up due to rounding.

p/ Preliminary Figures

n.s no significant, n.a. does not apply

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

2/ The negative signs 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



Press Release

Mexico City, March 30th, 2009.

**PUBLIC SECTOR EXPENDITURES  
(Million pesos)**

Concept	January-February		Real % Var.	Composition %	
	2008 <sup>p/</sup>	2009 <sup>p/</sup>		2008 <sup>p/</sup>	2009 <sup>p/</sup>
<b>TOTAL (I+II)</b>	393,396.8	447,027.6	7.0	100.0	100.0
I. Primary Expenditures (a+b)	367,255.9	416,403.3	6.7	93.4	93.1
a) Programmable	277,947.2	336,852.5	14.1	70.7	75.4
b) Non- programmable	89,308.7	79,550.8	-16.2	22.7	17.8
II. Financing Costs <sup>1/</sup>	26,140.9	30,624.3	10.3	6.6	6.9

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, FEBRUARY\* /**  
**(Million pesos)**

Concept	Outstanding as of December 2008 <sup>p/</sup>	Indebtedness			Adjustments <sup>1/</sup>	Outstanding as of February 2009 <sup>p/</sup>
		Originations	Amort.	Net		
<b>I. Net Debt (III-II)</b>	<b>2,332,748.5</b>					<b>2,371,507.2</b>
II. Assets <sup>2/</sup>	68,579.7					71,207.8
<b>III. Gross Domestic debt stock</b>	<b>2,401,328.2</b>	<b>290,256.4</b>	<b>253,169.0</b>	<b>37,087.4</b>	<b>4,299.4</b>	<b>2,442,715.0</b>
Government Securities	2,021,214.9	270,768.3	194,798.7	75,969.6	1,337.5	2,098,522.0
Cetes	357,064.7	199,520.0	173,303.8	26,216.2	0.0	383,280.9
Bondev	58,000.0	0.0	14,400.0	-14,400.0	0.0	43,600.0
Bondev D	185,576.1	9,413.5	0.0	9,413.5	0.0	194,989.6
Fixed Rate Bonds	1,085,645.0	44,103.6	7,094.9	37,008.7	-782.6	1,121,871.1
Udibonos	334,929.1	17,731.2	0.0	17,731.2	2,120.1	354,780.4
Udibonos udi's	80,043.9	4,217.3	0.0	4,217.3	0.0	84,261.2
S.A.R.	79,050.4	18,377.4	15,316.5	3,060.9	1,507.7	83,619.0
Siefores (pesos)	148.4	0.5	37.1	-36.6	0.8	112.6
Siefores udi's	35.5	0.2	8.8	-8.6	0.0	26.9
Obligations from ISSSTE Law <sup>3/</sup>	270,534.0	159.3	42,884.7	-42,725.4	1,300.3	229,108.9
Others	30,380.5	950.9	132.0	818.9	153.1	31,352.5

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 Bondev 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





Press Release

Mexico City, March 30th, 2009.

**FEDERAL GOVERNMENT EXTERNAL DEBT, FEBRUARY\*\_/**  
**(Million Dollars)**

Concept	Outstanding as of December 2008 <sup>p_/</sup>	Indebtedness			Adjustments	Outstanding as of February 2009 <sup>p_/</sup>
		Originations	Amort.	Net		
<b>I. Net Debt (III-II)</b>	<b>37,705.6</b>					<b>38,330.6</b>
II. Assets <sup>1/</sup>	4,028.0					1,172.0
<b>III. Gross Debt</b>	<b>41,733.6</b>	<b>1,641.2</b>	<b>3,281.6</b>	<b>-1,640.4</b>	<b>-590.6</b>	<b>39,502.6</b>
Public Bonds	33,248.6	1,500.0	3,212.0	-1,712.0	-550.7	30,985.9
IFI's	8,216.7	141.2	68.8	72.4	-23.6	8,265.5
Bilateral	191.8	0.0	0.8	-0.8	-16.3	174.7
Restructured	76.5	0.0	0.0	0.0	0.0	76.5

Note: Figures may not add up due to rounding.

\*\_/ Figures subject to revisions.

p\_/ Preliminary figures.

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

Source: Ministry of Finance and Public Credit



Press Release

Mexico City, March 30th, 2009.

**PUBLIC SECTOR DOMESTIC DEBT, FEBRUARY \*\_/**  
**(Million Pesos)**

Concept	Outstanding as of December 2008 <sup>p_/</sup>	Indebtedness			Adjustments	Outstanding as of February 2009 <sup>p_/</sup>
		Originations	Amort.	Net		
<b>I. Net Debt (III-II) Without Pidiregas conversion</b>	<b>2,268,498.4</b>					<b>2,259,668.7</b>
<b>I. Net Debt (III-II) With Pidiregas conversion</b>	<b>2,268,498.4</b>					<b>2,378,309.6</b>
II. Assets <sup>1/</sup>	230,190.5					249,011.8
<b>III. Gross Debt</b>	<b>2,498,688.9</b>	<b>417,988.4</b>	<b>278,806.0</b>	<b>139,182.4</b>	<b>-10,549.9</b>	<b>2,627,321.4</b>
<b>By Term</b>	<b>2,498,688.9</b>	<b>417,988.4</b>	<b>278,806.0</b>	<b>139,182.4</b>	<b>-10,549.9</b>	<b>2,627,321.4</b>
Long-term	2,202,554.8	228,579.3	116,643.6	111,935.7	-10,585.6	2,303,904.9
Short-term	296,134.1	189,409.1	162,162.4	27,246.7	35.7	323,416.5
<b>By User</b>	<b>2,498,688.9</b>	<b>417,988.4</b>	<b>278,806.0</b>	<b>139,182.4</b>	<b>-10,549.9</b>	<b>2,627,321.4</b>
Federal Government	2,401,328.2	290,256.4	253,169.0	37,087.4	4,299.4	2,442,715.0
Long-term	2,120,051.0	105,140.3	91,411.2	13,729.1	4,299.4	2,138,079.5
Short-term	281,277.2	185,116.1	161,757.8	23,358.3	0.0	304,635.5
PEDBC's	19,481.0	122,930.0	24,833.0	98,097.0	-14,994.7	102,583.3
Long-term	19,481.0	118,637.0	24,432.4	94,204.6	-14,994.7	98,690.9
Short-term	0.0	4,293.0	400.6	3,892.4	0.0	3,892.4
Development Banks	77,879.7	4,802.0	804.0	3,998.0	145.4	82,023.1
Long-term	63,022.8	4,802.0	800.0	4,002.0	109.7	67,134.5
Short-term	14,856.9	0.0	4.0	-4.0	35.7	14,888.6
<b>By Financing Source</b>	<b>2,498,688.9</b>	<b>417,988.4</b>	<b>278,806.0</b>	<b>139,182.4</b>	<b>-10,549.9</b>	<b>2,627,321.4</b>
Bonds Placed in Domestic Markets	2,090,329.6	381,960.9	219,212.2	162,748.7	1,411.5	2,254,489.8
SAR	79,050.4	18,377.4	15,316.5	3,060.9	1,507.7	83,619.0
Commercial Banks	8,947.1	12,246.4	822.9	11,423.5	75.3	20,445.9
ISSSTE's Law obligations <sup>2/</sup>	270,534.0	159.3	42,884.7	-42,725.4	1,300.3	229,108.9
Others	49,827.8	5,244.4	569.7	4,674.7	-14,844.7	39,657.8

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



Press Release

Mexico City, March 30th, 2009.

**PUBLIC SECTOR EXTERNAL DEBT, FEBRUARY \*\_/**  
**(Million Dollars)**

Concept	Outstanding as of December 2008 <sup>p_/</sup>	Indebtedness			Adjustments	Outstanding as of February 2009 <sup>p_/</sup>
		Originations	Amort.	Net		
<b>I. Net Debt (III-II) Without Pidiregas conversion</b>	<b>24,319.4</b>					<b>27,656.0</b>
<b>I. Net Debt (III-II) With Pidiregas conversion</b>	<b>24,319.4</b>					<b>83,649.1</b>
II. Financial Assets in Foreign Currency <sup>1/</sup>	32,619.8					2,241.5
<b>III. Gross Debt</b>	<b>56,939.2</b>	<b>63,844.8</b>	<b>28,838.5</b>	<b>35,006.3</b>	<b>-6,054.9</b>	<b>85,890.6</b>
<b>By Term</b>	<b>56,939.2</b>	<b>63,844.8</b>	<b>28,838.5</b>	<b>35,006.3</b>	<b>-6,054.9</b>	<b>85,890.6</b>
Long-term	55,663.9	62,365.7	27,861.9	34,503.8	-6,048.4	84,119.3
Short-term	1,275.3	1,479.1	976.6	502.5	-6.5	1,771.3
<b>By User</b>	<b>56,939.2</b>	<b>63,844.8</b>	<b>28,838.5</b>	<b>35,006.3</b>	<b>-6,054.9</b>	<b>85,890.6</b>
Federal Government	41,733.6	1,641.2	3,281.6	-1,640.4	-590.6	39,502.6
Long-term	41,733.6	1,641.2	3,281.6	-1,640.4	-590.6	39,502.6
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
PEDBC's	9,868.1	60,978.4	24,186.5	36,791.9	-5,383.2	41,276.8
Long-term	9,868.1	60,223.1	24,117.0	36,106.1	-5,383.2	40,591.0
Short-term	0.0	755.3	69.5	685.8	0.0	685.8
Development Banks	5,337.5	1,225.2	1,370.4	-145.2	-81.1	5,111.2
Long-term	4,062.2	501.4	463.3	38.1	-74.6	4,025.7
Short-term	1,275.3	723.8	907.1	-183.3	-6.5	1,085.5
<b>By Financing Source</b>	<b>56,939.2</b>	<b>63,844.8</b>	<b>28,838.5</b>	<b>35,006.3</b>	<b>-6,054.9</b>	<b>85,890.6</b>
Public Bonds	34,687.5	43,933.5	27,458.1	16,475.4	-708.9	50,454.0
IFI's	10,672.6	641.2	121.3	519.9	-48.1	11,144.4
Bilateral	3,064.8	9,184.0	410.2	8,773.8	-151.3	11,687.3
Commercial Banks	2,754.4	9,330.8	779.4	8,551.4	213.3	11,519.1
Restructured 1989-1990 <sup>2/</sup>	76.5	0.0	0.0	0.0	0.0	76.5
Pidiregas	5,683.4	755.3	69.5	685.8	-5,359.9	1,009.3

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

--- 0 ---