

PUBLIC FINANCE AND PUBLIC DEBT REPORT, MAY 2009

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

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

- **The public sector posted a Ps. 10.0 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-May period is included, the public balance would register a Ps. 126.4 billion surplus in May.**
- **Budgetary revenues decreased by 6.9 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 24.0 and 14.9 percent in real annual terms, respectively, which was offset by Banco de México's remnant of operation. By adjusting oil revenues with the corresponding revenues from the oil hedge for the same period, a real decrease of 2.3 percent in budgetary revenues would be observed.**
- **Programmable expenditures increased by 13.0 percent in real annual terms with respect to the January-May period of the previous year. Worth noting is the increase in the expenditures of the Federal Government ministries by 26.5 percent, mainly due to resources for agricultural activities; social development; public and national security; as well as investment in infrastructure.**
- **Federalized expenditures decreased by 11.8 percent in real annual terms with respect to the January-May period of 2008. Wage and economic provisions and decentralization and reallocation agreements decreased 2.0 per cent.**
- **The public sector's net domestic debt increased by Ps. 25.0 billion while its net external debt increased by US\$ 4.9 billion, both with respect to December of 2008. The level of indebtedness is consistent with the authorized deficit for the year of 1.8 per cent of the GDP, equivalent to PEMEX's investment.**

Evolution of the Public Finances during the January-May period

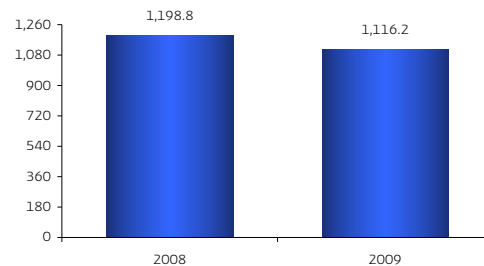
As of May 2009, the public sector's balance posted a deficit of Ps. 10.0 billion and the primary balance posted a Ps. 71.2 billion surplus. If PEMEX's investment in 2009 is excluded and the corresponding revenues for the January-May period from the oil hedge, that will materialize in November, are considered, the public balance would register a Ps. 126.4 billion surplus. These figures are in line with the public deficit approved for 2009¹.

Public Sector Budgetary Revenues during the January-May period

The public sector's budgetary revenues were Ps. 1,116.2 billion, amount which is 6.9 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-May period, that will be observed in November, are included, budgetary revenues would be Ps. 1,171.5 billion, amount 2.3 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-May period. The evolution of the main components of budgetary revenues is 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. 52.8 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.

BUDGETARY REVENUES, JANUARY-MAY (Billion pesos of 2009)



- Non-oil tax revenues were Ps. 488.8 billion, amount 14.9 percent lower in real terms than those observed during the January-May 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 20.0, 19.9, 12.8 and 11.0 percent, respectively, due to a lower dynamism of economic activity and to the time extension for individuals to submit their annual income tax declaration for the year 2008 which was adopted in response to the influenza virus A/H1N1 episode.
- 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. 308.3 billion, amount that is 24.0 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 53.7 percent (39.5 dpb compared with 85.4 dpb observed in the same period of last year), and the decline in the oil production and export platform of 7.0 and 14.6 percent, respectively. This was partially offset by the exchange rate depreciation of 22.5

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-May period of Ps. 55.3 billion, a decrease of 10.3 percent in real terms would be recorded.

- Revenues of public entities under direct budgetary control other than PEMEX totaled Ps. 168.9 billion, which represents a decrease of 5.8 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. 150.1 billion. Worth highlighting are the Ps. 95.0 billion revenues associated with royalties due to Banco de Mexico's operation remnant for the 2008 fiscal year.

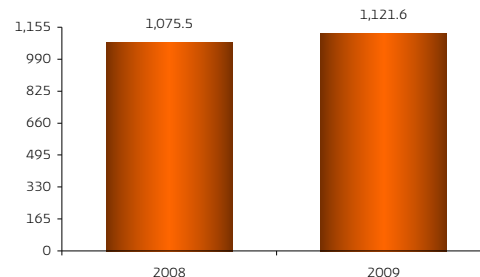
Net Budgetary Public Sector Expenditures during the January-May period

During the first five months of the year, the net budgetary expenditures of the public sector totaled Ps. 1,121.6 billion, amount 4.3 percent higher in real terms than the one observed in the same period of 2008.

Paid programmable expenditures totaled Ps. 886.4 billion, which is 13.0 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 26.5 percent. The higher expenditures were channeled to agricultural development and social development programs such as education, health, urbanization, housing and regional development, to public and national security, as well as investment in the energy

sector, health, communications and transport, environment, economy, science and technology and regional infrastructure.

BUDGETARY NET EXPENDITURES, JANUARY - MAY (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 11.8 percent in real terms. Shared revenues decreased by 23.0 percent in real terms, while the rest of the resources distributed to Federal Entities and Municipalities decreased 2.0 percent in real annual terms. It is important to note that in May the federal entities have received resources by Ps. 11.3 billion from the Stabilization Fund for the Revenues of Federal Entities (FEIEF) to compensate the effect of lower federal shareable revenues.

The Public Sector's financial cost was Ps. 69.5 billion, amount 12.0 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 May

At the end of May, the Federal Government's net domestic debt was Ps. 2,389.8 billion,

amount that is Ps. 57.0 billion higher than the amount observed at the end of 2008. The change in the stock is explained by net indebtedness of Ps. 185.1 billion, upward adjustments to the inflation indexed debt by Ps. 11.9 billion and an increase in the Federal Government's financial assets by Ps. 140.0 billion.

The stock of the Federal Government's net external debt in May was US\$ 39.4 billion, amount US\$ 1.7 billion higher than the one observed on December 31, 2008. This result is explained by a net amortization of US\$ 1.6 billion and a decrease in financial assets in foreign currency of US\$ 3.2 billion.

The net domestic debt of the Federal Public Sector (Federal Government, PEDBC's and development banks) at the end of May was Ps. 2,293.5 billion, amount Ps. 25.0 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. 222.2 billion, downward accounting adjustments by Ps. 2.2 billion and an increase in the Public Sector's financial assets by Ps. 195.0 billion.

The Federal Public Sector's net external debt stood at US\$ 29.3 billion, amount that is higher than that observed in December 2008 by US\$ 4.9 billion. This is due to net external borrowing by US\$ 2.1 billion, which does not include the conversions of PIDIREGAS liabilities into PEMEX's direct public debt, as well as downward accounting adjustments by US\$ 5.2 billion and a decrease in foreign financial assets by US\$ 8.0 billion.

The indebtedness as of May is consistent with the authorized deficit for the year of 1.8 per cent of the GDP, 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-May				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/}	112,635.2	133,968.4	-9,993.0	126,409.5	n.s.	-11.1				
Budgetary Balance	116,141.2	137,474.4	-5,391.0	131,011.5	n.s.	-10.2				
Budgetary Revenues	1,129,513.	1,129,513.	1,116,232.	1,171,488.	-6.9	-2.3	100.0	100.0	100.0	100.0
Oil Related	382,052.5	382,052.5	308,329.2	363,585.3	-24.0	-10.3	33.8	33.8	27.6	31.0
Federal Government	329,254.2	329,254.2	157,030.0	212,286.1	-55.1	-39.3	29.2	29.2	14.1	18.1
PEMEX	52,798.3	52,798.3	151,299.2	151,299.2	170.0	170.0	4.7	4.7	13.6	12.9
Non-oil related	747,460.7	747,460.7	807,903.2	807,903.2	1.8	1.8	66.2	66.2	72.4	69.0
Federal Government	578,433.6	578,433.6	638,991.5	638,991.5	4.1	4.1	51.2	51.2	57.2	54.5
Tax	541,139.5	541,139.5	488,845.1	488,845.1	-14.9	-14.9	47.9	47.9	43.8	41.7
Non-tax	37,294.0	37,294.0	150,146.4	150,146.4	279.3	279.3	3.3	3.3	13.5	12.8
PEDBC	169,027.2	169,027.2	168,911.6	168,911.6	-5.8	-5.8	15.0	15.0	15.1	14.4
Net Budgetary Expenditures	1,013,372.	992,038.8	1,121,623.	1,040,477.	4.3	-1.2	100.0	100.0	100.0	100.0
Programmable	739,105.2	717,772.0	886,449.9	805,303.5	13.0	5.7	72.9	72.4	79.0	77.4
Non programmable	274,266.9	274,266.9	235,173.4	235,173.4	-19.2	-19.2	27.1	27.6	21.0	22.6
PEIBC	-3,505.9	-3,505.9	-4,602.0	-4,602.0	n.s.	n.s.				
Primary Balance	182,123.1	203,456.3	71,189.8	207,592.3	-63.2	-3.9				

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 May 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. 52.8 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-May			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)	1,129,513.2	1,116,232.	1,171,488.4	-6.9	-2.3	100.0	100.0	100.0
I. Oil Related (a+b)	382,052.5	308,329.2	363,585.3	-24.0	-10.3	33.8	27.6	31.0
a) PEMEX	52,798.3	151,299.2	151,299.2	170.0	170.0	4.7	13.6	12.9
b) Federal Government	329,254.2	157,030.0	212,286.1	-55.1	-39.3	29.2	14.1	18.1
Rights and royalties	411,498.3	136,425.7	191,681.8	-68.8	-56.1	36.4	12.2	16.4
Excise taxes ^{2/}	-85,054.4	18,251.4	18,251.4	n.s.	n.s.	-7.5	1.6	1.6
Tax on Downstream Returns	2,810.3	2,352.9	2,352.9	-21.1	-21.1	0.2	0.2	0.2
II. Non-oil related (c+d)	747,460.7	807,903.2	807,903.2	1.8	1.8	66.2	72.4	69.0
c) Federal Government	578,433.6	638,991.5	638,991.5	4.1	4.1	51.2	57.2	54.5
Tax	541,139.5	488,845.1	488,845.1	-14.9	-14.9	47.9	43.8	41.7
Income Tax, IETU and IDE	290,776.6	269,024.5	269,024.5	-12.8	-12.8	25.7	24.1	23.0
Income Tax	263,649.1	231,251.2	231,251.2	-17.4	-17.4	23.3	20.7	19.7
IMPAC	2,555.7	-2,075.7	-2,075.7	n.s.	n.s.	0.2	-0.2	-0.2
IETU (Unique Rate Corporate Tax)	24,571.7	25,012.4	25,012.4	-4.1	-4.1	2.2	2.2	2.1
IDE (Tax on Cash Deposits) ^{3/}	0.0	14,836.6	14,836.6	n.a.	n.a.	0.0	1.3	1.3
VAT	194,231.2	165,004.5	165,004.5	-20.0	-20.0	17.2	14.8	14.1
Excise taxes	18,940.4	17,885.9	17,885.9	-11.0	-11.0	1.7	1.6	1.5
Import taxes	13,909.7	11,826.0	11,826.0	-19.9	-19.9	1.2	1.1	1.0
Others ^{4/}	23,281.7	25,104.1	25,104.1	1.6	1.6	2.1	2.2	2.1
Non-tax	37,294.0	150,146.4	150,146.4	279.3	279.3	3.3	13.5	12.8
Rights	13,187.9	13,567.5	13,567.5	-3.1	-3.1	1.2	1.2	1.2
Fees	20,964.5	133,531.7	133,531.7	500.1	500.1	1.9	12.0	11.4
Others	3,141.7	3,047.2	3,047.2	-8.6	-8.6	0.3	0.3	0.3
d) PEDBC ^{5/}	169,027.2	168,911.6	168,911.6	-5.8	-5.8	15.0	15.1	14.4
Memorandum items:								
Total tax related	458,895.4	509,449.4	509,449.4	4.6	4.6	40.6	45.6	43.5
Total non-tax related	670,617.8	606,782.9	662,039.0	-14.7	-7.0	59.4	54.4	56.5

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 May 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

**PUBLIC SECTOR EXPENDITURES
(Million pesos)**

Concept	January-May		Real % Var.	Composition %	
	2008	2009 ^{p_}		2008	2009 ^{p_}
TOTAL (I+II)	1,013,372.0	1,121,623.4	4.3	100.0	100.0
I. Primary Expenditures (a+b)	954,912.6	1,052,124.0	3.8	93.8	94.2
a) Programmable	739,105.2	886,449.9	13.0	71.1	77.6
b) Non- programmable	215,807.4	165,674.1	-27.7	22.7	16.5
II. Financing Costs ^{1_}	58,459.5	69,499.4	12.0	6.2	5.8

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, MAY^{*_}
(Million pesos)

Concept	Outstanding as of December 2008	Indebtedness			Adjustments ^{1_}	Outstanding as of May 2009 ^{2_}
		Originations	Amort.	Net		
I. Net Debt (III-II)	2,332,748.5					2,389,788.4
II. Assets ^{2_}	68,579.7					208,600.5
III. Gross Domestic debt stock	2,401,328.2	812,266.9	627,150.2	185,116.7	11,944.0	2,598,388.9
Government Securities	2,021,214.9	752,006.2	507,405.1	244,601.1	5,590.7	2,271,406.7
Cetes	357,064.7	559,064.4	462,458.8	96,605.6	0.0	453,670.3
Bondev	58,000.0	0.0	26,400.0	-26,400.0	0.0	31,600.0
Bondev D	185,576.1	22,756.5	0.0	22,756.5	0.0	208,332.6
Fixed Rate Bonds	1,085,645.0	113,715.3	18,546.3	95,169.0	-676.5	1,180,137.5
Udibonov	334,929.1	56,470.0	0.0	56,470.0	6,267.2	397,666.3
<i>Udibonov udi's</i>	80,043.9	13,344.9	0.0	13,344.9	0.0	93,388.8
S.A.R.	79,050.4	58,940.3	49,404.6	9,535.7	2,400.1	90,986.2
Siefores (pesos)	148.4	1.1	147.6	-146.5	2.1	4.0
<i>Siefores udi's</i>	35.5	0.2	34.8	-34.6	0.0	0.9
Obligations from ISSSTE Law ^{3_}	270,534.0	368.4	68,751.5	-68,383.1	3,518.2	205,669.1
Others	30,380.5	950.9	1,441.4	-490.5	432.9	30,322.9

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

FEDERAL GOVERNMENT EXTERNAL DEBT, MAY^{*_}
(Million Dollars)

Concept	Outstanding as of December 2008	Indebtedness			Adjustments	Outstanding as of May 2009 ^{p_}
		Originations	Amort.	Net		
I. Net Debt (III-II)	37,705.6					39,379.1
II. Assets ^{1/}	4,028.0					772.0
III. Gross Debt	41,733.6	1,824.2	3,385.0	-1,560.8	-21.7	40,151.1
Public Bonds	33,248.6	1,500.0	3,212.0	-1,712.0	-11.9	31,524.7
IFI's	8,216.7	324.2	166.3	157.9	-5.9	8,368.7
Bilateral	191.8	0.0	6.7	-6.7	-3.9	181.2
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

PUBLIC SECTOR DOMESTIC DEBT, MAY ^{*_/}
(Million Pesos)

Concept	Outstanding as of December 2008	Indebtedness			Adjustments	Outstanding as of May 2009 ^{p_/}
		Originations	Amort.	Net		
I. Net Debt (III-II) Without Pidiregas conversion	2,268,498.4					2,293,480.6
I. Net Debt (III-II) With Pidiregas conversion	2,268,498.4					2,411,818.2
II. Assets ^{1/}	230,190.5					400,764.4
III. Gross Debt	2,498,688.9	980,741.7	664,785.0	315,956.7	-2,063.0	2,812,582.6
By Term	2,498,688.9	980,741.7	664,785.0	315,956.7	-2,063.0	2,812,582.6
Long-term	2,202,554.8	455,721.1	215,170.0	240,551.1	-2,184.1	2,440,921.8
Short-term	296,134.1	525,020.6	449,615.0	75,405.6	121.1	371,660.8
By User	2,498,688.9	980,741.7	664,785.0	315,956.7	-2,063.0	2,812,582.6
Federal Government	2,401,328.2	812,266.9	627,150.2	185,116.7	11,944.0	2,598,388.9
Long-term	2,120,051.0	294,075.5	189,378.7	104,696.8	11,944.0	2,236,691.8
Short-term	281,277.2	518,191.4	437,771.5	80,419.9	0.0	361,697.1
PEDBC's	19,481.0	145,466.2	26,970.5	118,495.7	-14,781.3	123,195.4
Long-term	19,481.0	138,637.0	24,915.2	113,721.8	-14,781.3	118,421.5
Short-term	0.0	6,829.2	2,055.3	4,773.9	0.0	4,773.9
Development Banks	77,879.7	23,008.6	10,664.3	12,344.3	774.3	90,998.3
Long-term	63,022.8	23,008.6	876.1	22,132.5	653.2	85,808.5
Short-term	14,856.9	0.0	9,788.2	-9,788.2	121.1	5,189.8
By Financing Source	2,498,688.9	980,741.7	664,785.0	315,956.7	-2,063.0	2,812,582.6
Bonds Placed in Domestic Markets	2,090,329.6	893,083.8	541,637.3	351,446.5	13,964.9	2,455,741.0
SAR	79,050.4	58,940.3	49,404.6	9,535.7	2,400.1	90,986.2
Commercial Banks	8,947.1	23,068.0	1,347.3	21,720.7	-7,454.9	23,212.9
ISSSTE's Law obligations ^{2/}	270,534.0	368.4	68,751.5	-68,383.1	3,518.2	205,669.1
Others	49,827.8	5,281.2	3,644.3	1,636.9	-14,491.3	36,973.4

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, MAY ^{*_}
(Million Dollars)

Concept	Outstanding as of December 2008	Indebtedness			Adjustments	Outstanding as of May 2009 ^{p_}
		Originations	Amort.	Net		
I. Net Debt (III-II) Without Pidiregas conversion	24,319.4					29,267.7
I. Net Debt (III-II) With Pidiregas conversion	24,319.4					84,358.1
II. Financial Assets in Foreign Currency ^{1/}	32,619.8					1,538.9
III. Gross Debt	56,939.2	64,857.8	31,064.2	33,793.6	-4,835.8	85,897.0
By Term	56,939.2	64,857.8	31,064.2	33,793.6	-4,835.8	85,897.0
Long-term	55,663.9	62,240.7	28,421.6	33,819.1	-4,839.4	84,643.6
Short-term	1,275.3	2,617.1	2,642.6	-25.5	3.6	1,253.4
By User	56,939.2	64,857.8	31,064.2	33,793.6	-4,835.8	85,897.0
Federal Government	41,733.6	1,824.2	3,385.0	-1,560.8	-21.7	40,151.1
Long-term	41,733.6	1,824.2	3,385.0	-1,560.8	-21.7	40,151.1
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
PEDBC's	9,868.1	60,061.2	24,694.0	35,367.2	-4,788.0	40,447.3
Long-term	9,868.1	59,305.9	24,542.9	34,763.0	-4,788.0	39,843.1
Short-term	0.0	755.3	151.1	604.2	0.0	604.2
Development Banks	5,337.5	2,972.4	2,985.2	-12.8	-26.1	5,298.6
Long-term	4,062.2	1,110.6	493.7	616.9	-29.7	4,649.4
Short-term	1,275.3	1,861.8	2,491.5	-629.7	3.6	649.2
By Financing Source	56,939.2	64,857.8	31,064.2	33,793.6	-4,835.8	85,897.0
Public Bonds	34,687.5	43,933.5	27,458.1	16,475.4	377.3	51,540.2
IFI's	10,672.6	1,432.3	235.6	1,196.7	-1.2	11,868.1
Bilateral	3,064.8	9,434.1	1,216.0	8,218.1	-85.7	11,197.2
Commercial Banks	2,754.4	9,302.6	2,003.4	7,299.2	233.7	10,287.3
Restructured 1989-1990 ^{2_}	76.5	0.0	0.0	0.0	0.0	76.5
Pidiregas	5,683.4	755.3	151.1	604.2	-5,359.9	927.7

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