

PUBLIC FINANCE AND PUBLIC DEBT REPORT, OCTOBER 2009

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

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

- **The public sector posted a Ps. 179.6 billion deficit, result consistent with the approved budget deficit. Excluding physical investment by PEMEX and considering the corresponding revenues from the oil hedge, the public balance would register a Ps. 72.6 billion surplus as of October 2009.**
- **Budgetary revenues decreased by 11.7 percent in real annual terms with respect to the same period of last year, due mainly to lower oil and non-oil tax revenues by 28.0 and 12.4 percent in real annual terms, which were partially compensated by higher non-tax revenues. Adjusting by the corresponding revenues from the oil hedge, a real decrease of 9.0 percent in budgetary revenues would be observed.**
- **Programmable expenditures increased by 10.3 percent in real annual terms with respect to the January-October period of the previous year. Worth noting are expenditures allocated to agricultural development, social development, public and national security. In the same period, physical investment increased by 64.5 percent in real terms, and 11.3 percent excluding physical investment by PEMEX.**
- **Federalized expenditures decreased by 9.0 percent in real annual terms with respect to the January-October 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. 198.4 billion while its net external debt increased by US\$ 9.3 billion with respect to December 2008. The level of indebtedness is consistent with the authorized deficit for 2009.**

Evolution of the Public Finances during the January-October period

As of October 2009, the public sector's balance posted a deficit of Ps. 179.6 billion. The primary balance posted a Ps. 9.9 billion surplus. If PEMEX's investment in 2009 is excluded and the corresponding revenues for the January-October period from the oil hedge, that would result according to their value to date, are considered, the public sector's balance would register a Ps. 72.6 billion surplus.¹ 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.²

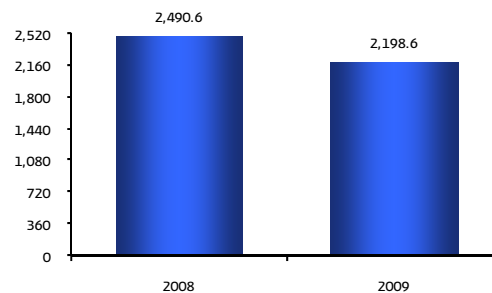
Public Sector Budgetary Revenues during the January-October period

The public sector's budgetary revenues were Ps. 2,198.6 billion, amount 11.7 percent lower in real terms than the one registered during the same period of the previous year. If revenues from the oil hedge corresponding to the January-October period by Ps. 67.1 billion were included, budgetary revenues would be Ps. 2,265.7 billion, amount 9.0 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-OCTOBER
(Billion pesos of 2009)**



- Non-oil tax revenues were Ps. 940.2 billion, amount 12.4 percent lower in real terms than that observed during the January-October period of the previous year. Import, VAT, Income (which includes the IETU and the Tax on Cash Deposits) and Excise taxes collection posted decreases of 19.4, 18.4, 9.6 and 4.5 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. 677.2 billion, amount that is 28.0 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 the Mexican oil mix by 46.4 percent (51.3 dpb compared with 95.8 dpb observed in the same period of last year), and the decline in the oil production and export platforms by 7.3 and 12.7 percent, respectively. This was partially offset by the exchange rate depreciation of 22.3 percent with respect to the same period of the previous year.
- Revenues of public entities under direct budgetary control other than PEMEX totaled Ps. 340.2 billion, which

represents a decrease of 11.3 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.

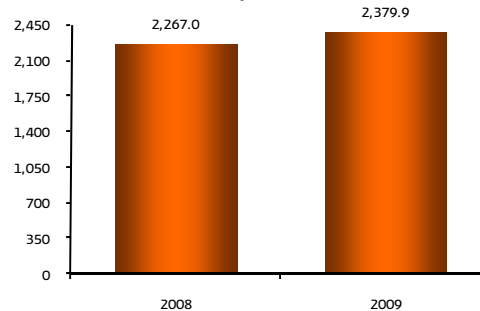
- Non-tax non-oil revenues were Ps. 241.1 billion. Worth highlighting are the revenues by Ps. 95.0 billion due to Banco de Mexico's operation remnant for the 2008 fiscal year in April, as well as from the recovery of resources from the Oil Revenues Stabilization Fund by Ps. 60.5 billion in August.

Net Budgetary Public Sector Expenditures during the January-October period

During the first ten months of the year, the net budgetary expenditures of the public sector totaled Ps. 2,379.9 billion, amount 5.0 percent higher in real terms than the one observed in the same period of 2008.

Paid programmable expenditures totaled Ps. 1,875.2 billion, amount 10.3 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 ministries of the Federal Government by 12.4 percent. Higher programmable expenditures were channeled mainly to 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, transports and communications, environment, science and technology and regional infrastructure. Physical investment increased by 64.5 percent in real terms, and 11.3 percent in real terms once physical investment by PEMEX is excluded.

BUDGETARY NET EXPENDITURES, JANUARY-OCTOBER (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 by 9.0 percent in real terms. Shared revenues decreased by 17.6 percent in real terms, as a result of a decrease of 18.6 percent in real terms in shareable tax collection. The remainder of resources distributed to Federal Entities and Municipalities decreased by 1.9 percent in real annual terms. It is important to note that as of October the federal entities received resources by Ps. 35.0 billion from the Stabilization Fund for the Revenues of Federal Entities (FEIEF) to compensate for the lower federal shareable revenues.

The Public Sector's financial cost was Ps. 185.8 billion, amount 11.8 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 October

At the end of October, the Federal Government's net domestic debt was Ps. 2,504.7 billion, amount that is Ps. 172.0

billion higher than that observed at the end of 2008. The change in the stock is explained by net indebtedness of Ps. 352.8 billion, upward adjustments to the inflation indexed debt by Ps. 19.5 billion and an increase in the Federal Government's financial assets by Ps. 200.3 billion.

The stock of the Federal Government's net external debt in October was US\$ 42.1 billion, amount US\$ 4.4 billion higher than the one observed at the end of 2008. This result is explained by a net indebtedness of US\$ 0.9 billion, by upward accounting adjustments by US\$ 0.2 billion and a decrease in financial assets in foreign currency of US\$ 3.3 billion.

The net domestic debt of the Federal Public Sector (Federal Government, PEDBC's and development banks) at the end of October was Ps. 2,466.9 billion, amount Ps. 198.4 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. 417.1 billion, upward accounting adjustments by Ps. 6.5 billion and an increase in the Public Sector's financial assets by Ps. 225.2 billion.

The Federal Public Sector's net external debt stood at US\$ 33.6 billion, amount that is higher than that observed in December 2008 by US\$ 9.3 billion. This is due to net external borrowing by US\$ 5.9 billion, which does not include the conversion of PIDIREGAS liabilities into PEMEX's direct public debt, as well as downward accounting adjustments by US\$ 4.2 billion and a decrease in foreign financial assets by US\$ 7.6 billion.

The indebtedness as of October is consistent with the authorized deficit for 2009, amount equivalent 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-October				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/}	218,224.4	259,191.6	-179,597.3	72,610.3	n.s.	-73.5					
Budgetary Balance	211,644.9	252,612.0	-181,255.3	70,952.4	n.s.	-73.4					
Budgetary Revenues	2,357,915.2	2,357,915.2	2,198,609.6	2,265,675.6	-11.7	-9.0	100.0	100.0	100.0	100.0	
Oil Related	890,551.9	890,551.9	677,177.3	677,177.3	-28.0	-28.0	37.8	37.8	30.8	29.9	
Federal Government	626,852.7	626,852.7	399,833.9	399,833.9	-39.6	-39.6	26.6	26.6	18.2	17.6	
PEMEX	263,699.2	263,699.2	277,343.4	277,343.4	-0.4	-0.4	11.2	11.2	12.6	12.2	
Non-oil related	1,467,363.3	1,467,363.3	1,521,432.3	1,588,498.3	-1.8	2.5	62.2	62.2	69.2	70.1	
Federal Government	1,104,153.8	1,104,153.8	1,181,214.5	1,248,280.5	1.3	7.0	46.8	46.8	53.7	55.1	
Tax	1,016,303.5	1,016,303.5	940,150.7	940,150.7	-12.4	-12.4	43.1	43.1	42.8	41.5	
Non-tax	87,850.3	87,850.3	241,063.8	308,129.8	159.8	232.1	3.7	3.7	11.0	13.6	
PEDBC	363,209.5	363,209.5	340,217.8	340,217.8	-11.3	-11.3	15.4	15.4	15.5	15.0	
Net Budgetary Expenditures	2,146,270.3	2,105,303.2	2,379,864.9	2,194,723.3	5.0	-1.3	100.0	100.0	100.0	100.0	
Programmable	1,609,205.6	1,568,238.5	1,875,239.7	1,690,098.0	10.3	2.0	75.0	74.5	78.8	77.0	
Non programmable	537,064.7	537,064.7	504,625.2	504,625.2	-11.0	-11.0	25.0	25.5	21.2	23.0	
PEIBC	6,579.6	6,579.6	1,658.0	1,658.0	-76.1	-76.1					
Primary Balance	383,056.8	424,024.0	9,893.9	262,101.6	-97.6	-41.5					

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 October 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-October			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)	2,357,915.2	2,198,609.6	2,265,675.6	-11.7	-9.0	100.0	100.0	100.0
I. Oil Related (a+b)	890,551.9	677,177.3	677,177.3	-28.0	-28.0	37.8	30.8	29.9
a) PEMEX	263,699.2	277,343.4	277,343.4	-0.4	-0.4	11.2	12.6	12.2
b) Federal Government	626,852.7	399,833.9	399,833.9	-39.6	-39.6	26.6	18.2	17.6
Rights and royalties	815,468.7	387,492.6	387,492.6	-55.0	-55.0	34.6	17.6	17.1
Excise taxes ^{2./}	-192,441.8	11,379.3	11,379.3	n.s.	n.s.	-8.2	0.5	0.5
Tax on Downstream Returns	3,825.8	962.0	962.0	-76.2	-76.2	0.2	0.0	0.0
II. Non-oil related (c+d)	1,467,363.3	1,521,432.3	1,588,498.3	-1.8	2.5	62.2	69.2	70.1
c) Federal Government	1,104,153.8	1,181,214.5	1,248,280.5	1.3	7.0	46.8	53.7	55.1
Tax	1,016,303.5	940,150.7	940,150.7	-12.4	-12.4	43.1	42.8	41.5
Income Tax, IETU and IDE	520,177.5	496,929.0	496,929.0	-9.6	-9.6	22.1	22.6	21.9
Income Tax	466,497.3	442,321.4	442,321.4	-10.2	-10.2	19.8	20.1	19.5
IMPAC	1,565.9	-2,471.5	-2,471.5	n.s.	n.s.	0.1	-0.1	-0.1
IETU (Unique Rate Corporate Tax)	40,532.7	40,128.8	40,128.8	-6.3	-6.3	1.7	1.8	1.8
IDE (Tax on Cash Deposits) ^{3./}	11,581.6	16,950.2	16,950.2	38.6	38.6	0.5	0.8	0.7
VAT	393,126.1	338,936.8	338,936.8	-18.4	-18.4	16.7	15.4	15.0
Excise taxes	38,593.8	38,926.3	38,926.3	-4.5	-4.5	1.6	1.8	1.7
Import taxes	29,369.6	25,003.4	25,003.4	-19.4	-19.4	1.2	1.1	1.1
Others ^{4./}	35,036.5	40,355.3	40,355.3	9.0	9.0	1.5	1.8	1.8
Non-tax	87,850.3	241,063.8	308,129.8	159.8	232.1	3.7	11.0	13.6
Rights	26,598.2	27,136.6	27,136.6	-3.4	-3.4	1.1	1.2	1.2
Fees	55,455.3	208,224.9	275,290.9	255.5	370.0	2.4	9.5	12.2
Others	5,796.9	5,702.3	5,702.3	-6.9	-6.9	0.2	0.3	0.3
d) PEDBC ^{5./}	363,209.5	340,217.8	340,217.8	-11.3	-11.3	15.4	15.5	15.0
Memorandum items:								
Total tax related	827,687.4	952,492.0	952,492.0	8.9	8.9	35.1	43.3	42.0
Total non-tax related	1,530,227.8	1,246,117.7	1,313,183.7	-22.9	-18.8	64.9	56.7	58.0

Note: Figures may not add up due to rounding.

p./ Preliminary figures.

n.s.: No significant.

1./ In 2009 it considers the corresponding share for October 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 NET EXPENDITURES
(Million pesos)**

Concept	January-October		Real % Var.	Composition %	
	2008	2009 ^{p/}		2008	2009 ^{p/}
TOTAL (I+II)	2,146,270.3	2,379,864.9	5.0	100.0	100.0
I. Primary Expenditures (a+b)	1,988,996.2	2,194,110.3	4.4	92.7	92.2
a) Programmable	1,609,205.6	1,875,239.7	10.3	75.0	78.8
b) Non- programmable	379,790.6	318,870.6	-20.5	17.7	13.4
II. Financing Costs ^{1/}	157,274.1	185,754.6	11.8	7.3	7.8

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, OCTOBER^{* p/}
(Million pesos)

Concept	Outstanding as of December 2008	Indebtedness			Adjustments ^{1/}	Outstanding as of October 2009 ^{p/}
		Originations	Amort.	Net		
I. Net Debt (III-II)	2,332,748.5					2,504,731.6
II. Assets ^{2/}	68,579.7					268,851.1
III. Gross Domestic Debt Stock	2,401,328.2	1,709,025.9	1,356,244.5	352,781.4	19,473.1	2,773,582.7
Government Securities	2,021,214.9	1,580,829.1	1,180,066.3	400,762.8	10,050.6	2,432,028.3
Cetes	357,064.7	1,229,287.8	1,073,719.0	155,568.8	0.0	512,633.5
Bondes	58,000.0	0.0	37,400.0	-37,400.0	0.0	20,600.0
Bondes D	185,576.1	49,087.3	17,624.1	31,463.2	0.0	217,039.3
Fixed Rate Bonds	1,085,645.0	207,759.3	25,714.2	182,045.1	-676.5	1,267,013.6
Udibonos	334,929.1	94,694.7	25,609.0	69,085.7	10,727.1	414,741.9
Udibonos udi's	80,043.9	22,297.3	5,972.0	16,325.3	0.0	96,369.2
S.A.R.	79,050.4	110,683.7	101,361.2	9,322.5	3,351.1	91,724.0
Siefores (pesos)	148.4	1.2	147.6	-146.4	2.2	4.2
Siefores udi's	35.5	0.3	34.8	-34.5	0.0	1.0
Obligations from ISSSTE Law ^{3/}	270,534.0	395.2	68,793.4	-68,398.2	5,381.8	207,517.6
Others	30,380.5	17,116.7	5,876.0	11,240.7	687.4	42,308.6

Note: Figures may not add up due to rounding.

* p/ 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.

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, OCTOBER^{*/}
(Million Dollars)

Concept	Outstanding as of December 2008	Indebtedness			Adjustments	Outstanding as of October 2009 ^{p/}
		Originations	Amort.	Net		
I. Net Debt (III-II)	37,705.6					42,132.1
II. Assets ^{1/}	4,028.0					697.0
III. Gross Debt	41,733.6	4,475.4	3,590.6	884.8	210.7	42,829.1
Public Bonds	33,248.6	3,250.0	3,212.0	38.0	202.5	33,489.1
IFI's	8,216.7	1,225.4	364.7	860.7	4.4	9,081.8
Bilateral	191.8	0.0	13.9	-13.9	3.8	181.7
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.

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

Concept	Outstanding as of December 2008	Indebtedness			Adjustments	Outstanding as of October 2009 ^{p,2/}
		Originations	Amort.	Net		
I. Net Debt (III-II) Without Pidiregas conversion	2,268,498.4					2,466,932.6
I. Net Debt (III-II) With Pidiregas conversion	2,268,498.4					2,585,569.6
II. Assets ^{1/}	230,190.5					431,010.6
III. Gross Debt	2,498,688.9	1,927,593.9	1,416,246.2	511,347.7	6,543.6	3,016,580.2
By Term	2,498,688.9	1,927,593.9	1,416,246.2	511,347.7	6,543.6	3,016,580.2
Long-term	2,202,554.8	761,695.3	383,316.0	378,379.3	12,889.6	2,593,823.7
Short-term	296,134.1	1,165,898.6	1,032,930.2	132,968.4	-6,346.0	422,756.5
By User	2,498,688.9	1,927,593.9	1,416,246.2	511,347.7	6,543.6	3,016,580.2
Federal Government	2,401,328.2	1,709,025.9	1,356,244.5	352,781.4	19,473.1	2,773,582.7
Long-term	2,120,051.0	573,933.9	342,955.2	230,978.7	19,473.1	2,370,502.8
Short-term	281,277.2	1,135,092.0	1,013,289.3	121,802.7	0.0	403,079.9
PEDBC's	19,481.0	167,861.8	42,697.7	125,164.1	-14,148.4	130,496.7
Long-term	19,481.0	154,087.0	38,462.5	115,624.5	-7,398.4	127,707.1
Short-term	0.0	13,774.8	4,235.2	9,539.6	-6,750.0	2,789.6
Development Banks	77,879.7	50,706.2	17,304.0	33,402.2	1,218.9	112,500.8
Long-term	63,022.8	33,674.4	1,898.3	31,776.1	814.9	95,613.8
Short-term	14,856.9	17,031.8	15,405.7	1,626.1	404.0	16,887.0
By Financing Source	2,498,688.9	1,927,593.9	1,416,246.2	511,347.7	6,543.6	3,016,580.2
Bonds Placed in Domestic Markets	2,090,329.6	1,749,602.4	1,234,394.8	515,207.6	18,930.3	2,624,467.5
SAR	79,050.4	110,683.7	101,361.2	9,322.5	3,351.1	91,724.0
Commercial Banks	8,947.1	45,269.9	1,438.0	43,831.9	-7,365.6	45,413.4
ISSSTE's Law obligations ^{2/}	270,534.0	395.2	68,793.4	-68,398.2	5,381.8	207,517.6
Others	49,827.8	21,642.7	10,258.8	11,383.9	-13,754.0	47,457.7

Note: Figures may not add up due to rounding.

*^{1/} Figures subject to revisions and methodological changes.

p^{1/} Preliminary figures.

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

2^{1/} Corresponds to Federal Government obligations associated to the new ISSSTE Law.

Source: Ministry of Finance and Public Credit.

PUBLIC SECTOR EXTERNAL DEBT, OCTOBER*_{1/}
(Million Dollars)

Concept	Outstanding as of December 2008	Indebtedness			Adjustments	Outstanding as of October 2009 ^{p_} / _{1/}
		Originations	Amort.	Net		
I. Net Debt (III-II) Without Pidiregas conversion	24,319.4					33,573.5
I. Net Debt (III-II) With Pidiregas conversion	24,319.4					89,621.6
II. Financial Assets in Foreign Currency ^{1/}	32,619.8					1,986.3
III. Gross Debt	56,939.2	75,877.0	37,002.1	38,874.9	-4,206.2	91,607.9
By Term	56,939.2	75,877.0	37,002.1	38,874.9	-4,206.2	91,607.9
Long-term	55,663.9	70,186.9	31,327.8	38,859.1	-4,214.5	90,308.5
Short-term	1,275.3	5,690.1	5,674.3	15.8	8.3	1,299.4
By User	56,939.2	75,877.0	37,002.1	38,874.9	-4,206.2	91,607.9
Federal Government	41,733.6	4,475.4	3,590.6	884.8	210.7	42,829.1
Long-term	41,733.6	4,475.4	3,590.6	884.8	210.7	42,829.1
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
PEDBC's	9,868.1	65,229.4	27,514.0	37,715.4	-4,428.9	43,154.6
Long-term	9,868.1	64,519.2	27,143.1	37,376.1	-4,428.9	42,815.3
Short-term	0.0	710.2	370.9	339.3	0.0	339.3
Development Banks	5,337.5	6,172.2	5,897.5	274.7	12.0	5,624.2
Long-term	4,062.2	1,192.3	594.1	598.2	3.7	4,664.1
Short-term	1,275.3	4,979.9	5,303.4	-323.5	8.3	960.1
By Financing Source	56,939.2	75,877.0	37,002.1	38,874.9	-4,206.2	91,607.9
Public Bonds	34,687.5	49,863.6	27,931.5	21,932.1	884.4	57,504.0
IFI's	10,672.6	2,408.0	507.1	1,900.9	8.4	12,581.9
Bilateral	3,064.8	10,723.5	2,399.5	8,324.0	-2.9	11,385.9
Commercial Banks	2,754.4	12,171.7	5,793.1	6,378.6	263.8	9,396.8
Restructured 1989-1990 ^{2_} / _{1/}	76.5	0.0	0.0	0.0	0.0	76.5
Pidiregas	5,683.4	710.2	370.9	339.3	-5,359.9	662.8

Note: Figures may not add up due to rounding.

*_{1/} Figures subject to revisions and methodological changes.

p__{1/} Preliminary figures.

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

2__{1/} Corresponds to Spanish bank's bonds.

Source: Ministry of Finance and Public Credit.