



PUBLIC FINANCE AND PUBLIC DEBT REPORT, JANUARY 2010

The public finance and public debt preliminary results as of January 2010 were released today.

The main results for January are the following:

- **The public sector posted a Ps. 6.4 billion surplus and if PEMEX's investment is excluded the public balance would register a surplus of Ps. 22.8 billion, results consistent with the approved public deficit for the year.**
- **Budgetary revenues were higher by 16.1 percent in real annual terms with respect to the same period of last year, due mainly to higher oil and non-oil tax revenues that increased by 10.2 and 14.9 percent in real annual terms, respectively.**
- **Programmable expenditures increased by 1.6 percent in real annual terms with respect to the same period of the previous year. Higher resources were channeled to programs in education, social assistance, science and technology, investment in health and social security, energy, economy, and transports and communications.**
- **Federalized expenditures increased by 0.4 percent in real annual terms with respect to January 2009. Shared revenues increased by 3.8 percent.**
- **The non-financial Federal Public Sector's net domestic debt increased by Ps. 14.5 billion while its net external debt increased by US\$ 1.9 billion with respect to the end of 2009.**

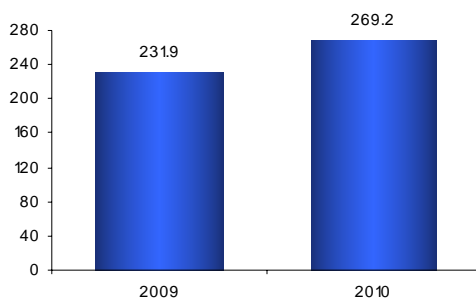
Evolution of the Public Finances during January

As of January 2010, the Public Sector's balance posted a surplus of Ps. 6.4 billion. The primary balance posted a Ps. 28.7 billion surplus. If PEMEX's investment is excluded, the public sector's balance would register a Ps. 22.8 billion surplus. These results are consistent with the approved deficit for 2010, in compliance with Article 17 of the Federal Budget and Fiscal Responsibility Law.

Public Sector Budgetary Revenues during January

The public sector's budgetary revenues were Ps. 269.2 billion, amount 16.1 percent higher in real terms than the one registered during the same period of the previous year. The evolution of the main components of budgetary revenues was the following:

BUDGETARY REVENUES, JANUARY
(Billion pesos of 2010)



- Non-oil tax revenues were Ps. 150.0 billion, amount 14.9 percent higher in real terms than that observed during the same period of the previous year. VAT and Income tax collection (which includes the IETU and the Tax on Cash Deposits) increased by 21.9 and 8.2 percent in real terms, respectively.

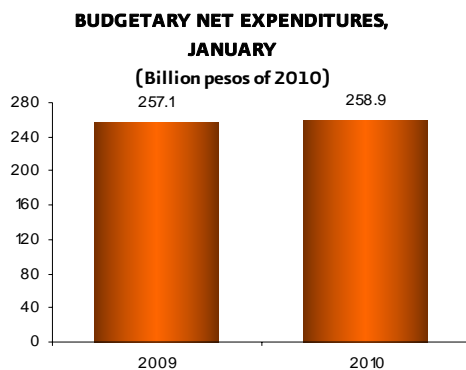
- Oil related revenues (which include PEMEX's own revenues, royalties and fees, excise tax collection on gasoline and diesel, and the tax on oil returns) totaled Ps. 61.3 billion, amount that is 10.2 percent higher in real terms than that registered in the same period of 2009. This result is explained mainly by the increase in the price of the Mexican oil mix (70.1 dpb compared with 33.3 dpb observed in the same period of last year), that offset the exchange rate appreciation of 8.0 percent registered with respect to the same month of the previous year and the declines in the oil production and export platforms of 4.6 and 5.9 percent, respectively.
- Revenues of public entities under direct budgetary control other than PEMEX were Ps. 34.3 billion, which represented a decrease of 8.4 percent in real terms with respect to those registered in the same period of the previous year. This is explained partly by lower revenues of CFE, as electricity tariffs in December 2008 were higher than in December 2009.
- Non-tax non-oil revenues totaled Ps. 23.6 billion, amount higher by 187.3 percent in real terms.

Net Budgetary Public Sector Expenditures during January

During the first month of the year, the net budgetary expenditures of the public sector totaled Ps. 258.9 billion, amount 0.7 percent higher in real terms than the one observed in the same period of 2009.

Paid programmable expenditures totaled Ps. 181.6 billion, amount 1.6 percent higher in

real terms than the one observed in the same period of the previous year. Higher programmable expenditures were channeled mainly to programs such as education, social assistance, science and technology, investment in health and social security, energy, economy, and transports and communications.



Shared revenues allocated to Federal Entities and Municipalities through shared revenues, decentralization agreements and reallocations increased by 0.4 percent in real terms. Shared revenues increased by 3.8 percent in real terms due to higher Federal shareable revenues, while the remainder of resources distributed to Federal Entities and Municipalities decreased by 1.6 percent in real annual terms.

The Public Sector's financial cost was Ps. 17.0 billion, amount 49.3 percent lower in real terms than the one registered in the same period of last year.

Stock of Public Debt as of January

At the end of January, the Federal Government's net domestic debt was Ps. 2,452.2 billion, amount that is Ps. 19.2 billion lower than that observed at the end of 2009. The change in the stock is explained by

net indebtedness of Ps. 11.2 billion, upward adjustments to the inflation indexed debt by Ps. 4.1 billion and an increase in the Federal Government's financial assets by Ps. 34.5 billion.

The stock of the Federal Government's net external debt in January was US\$ 48.0 billion, amount US\$ 1.8 billion higher than the one observed at the end of 2009. This result is explained by a net indebtedness of US\$ 1.2 billion, by downward accounting adjustments by US\$ 0.1 billion and a decrease in financial assets in foreign currency of US\$ 0.7 billion.

The net domestic debt of the non-financial Federal Public Sector (Federal Government and PEDBC's)¹ at the end of January was Ps. 489.6 billion, amount Ps. 14.5 billion higher than the stock at the end of 2009. This is due to net domestic borrowing of Ps. 19.9 billion, upward accounting adjustments by Ps. 4.4 billion and an increase in the non-financial Public Sector's assets by Ps. 9.8 billion.

The non-financial Federal Public Sector's net external debt stood at US\$ 88.4 billion, amount that is higher than that observed in December 2009 by US\$ 1.9 billion. This result is explained by a net external borrowing of US\$ 1.4 billion, as well as downward accounting adjustments by US\$ 0.3 billion and a decrease in foreign financial assets by US\$ 0.8 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

¹ As of this month, the net domestic debt of the non-financial Public Sector is presented. This debt indicator is consistent with the measure of the public balance. The Annex includes information on the Federal Public Sector's net domestic debt including development banks, as reported previously.

ANNEX

PUBLIC SECTOR OVERALL BALANCE						
(Million pesos)						
Concept	January		Real % Growth	Composition %		
	2009 ^{p/}	2010 ^{p/}		2009 ^{p/}	2010 ^{p/}	
PUBLIC BALANCE ^{1/}	-19,026.4	6,369.6	n.s.			
PUBLIC BALANCE EXCLUDING PEMEX'S INVESTMENT ^{2/}	-3,870.7	22,787.2	n.s.			
Budgetary Balance	-24,133.1	10,332.9	n.s.			
Budgetary Revenues	221,972.9	269,201.7	16.1	100.0	100.0	
Oil Related	53,263.6	61,316.0	10.2	24.0	22.8	
Federal Government	25,611.3	57,401.5	114.6	11.5	21.3	
PEMEX	27,652.3	3,914.5	-86.4	12.5	1.5	
Non-oil related	168,709.3	207,885.8	18.0	76.0	77.2	
Federal Government	132,869.1	173,608.1	25.1	59.9	64.5	
Tax	125,003.8	150,003.7	14.9	56.3	55.7	
Non-tax	7,865.3	23,604.5	187.3	3.5	8.8	
PEDBC	35,840.2	34,277.6	-8.4	16.1	12.7	
Net Budgetary Expenditures	246,106.0	258,868.8	0.7	100.0	100.0	
Programmable	171,230.1	181,637.4	1.6	69.6	70.2	
Non programmable	74,875.9	77,231.4	-1.3	30.4	29.8	
PEIBC	5,106.8	-3,963.3	n.s.			
Primary Balance	6,760.7	28,748.0	307.1			

Note: Figures may not add up due to rounding.

p/ Preliminary figures.

n.s.: No significant.

1/ In 2009, the liabilities of long term productive infrastructure projects (PIDIREGAS) were converted, in an exceptional manner, into PEMEX's direct public debt with liabilities. The information presented excludes the effect of this conversion because their inclusion would complicate the evaluation of public finance results throughout the year.

2/ In 2009 and 2010, PEMEX's physical investment is excluded.

Source: Ministry of Finance and Public Credit.

PUBLIC SECTOR REVENUES
(Million pesos)

Concept	January		Real % Growth	Composition %	
	2009 ^{p/}	2010 ^{p/}		2009 ^{p/}	2010 ^{p/}
Budgetary Revenues (I+II)	221,972.9	269,201.7	16.1	100.0	100.0
I. Oil Related (a+b)	53,263.6	61,316.0	10.2	24.0	22.8
a) PEMEX	27,652.3	3,914.5	-86.4	12.5	1.5
b) Federal Government	25,611.3	57,401.5	114.6	11.5	21.3
Rights and royalties	27,142.2	64,147.2	126.3	12.2	23.8
Excise taxes ^{1/}	-1,992.0	-6,935.3	n.s.	-0.9	-2.6
Tax on Downstream Returns	461.0	189.5	-60.6	0.2	0.1
II. Non-oil related (c+d)	168,709.3	207,885.8	18.0	76.0	77.2
c) Federal Government	132,869.1	173,608.1	25.1	59.9	64.5
Tax	125,003.8	150,003.7	14.9	56.3	55.7
Income Tax, IETU and IDE	66,603.2	75,246.1	8.2	30.0	28.0
Income Tax	59,317.1	72,033.8	16.3	26.7	26.8
IMPAC	-22.2	-541.8	n.s.	0.0	-0.2
IETU (Unique Rate Corporate Tax)	3,807.0	4,118.8	3.6	1.7	1.5
IDE (Tax on Cash Deposits)	3,501.3	-364.7	n.s.	1.6	-0.1
VAT	46,213.6	58,822.8	21.9	20.8	21.9
Excise taxes	4,779.2	9,556.7	91.4	2.2	3.6
Import taxes	2,547.4	1,990.4	-25.2	1.1	0.7
Others ^{2/}	4,860.4	4,387.7	-13.6	2.2	1.6
Non-tax	7,865.3	23,604.5	187.3	3.5	8.8
Rights	4,243.6	4,764.6	7.5	1.9	1.8
Fees	3,027.4	18,513.0	485.4	1.4	6.9
Others	594.3	326.8	-47.4	0.3	0.1
d) PEDBC ^{3/}	35,840.2	34,277.6	-8.4	16.1	12.7
Memorandum items:					
Total tax related	123,472.8	143,258.0	11.1	55.6	53.2
Total non-tax related	98,500.0	125,943.8	22.4	44.4	46.8

Note: Figures may not add up due to rounding.

p/ Preliminary figures.

n.s.: No significant.

1/ The negative sign implies that compensations were greater than receipts.

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

3/ Excludes Federal Government transfers to the ISSSTE.

Source: Ministry of Finance and Public Credit.

**PUBLIC SECTOR NET EXPENDITURES
(Million pesos)**

Concept	January		Real % Growth	Composition %	
	2009 ^{p/}	2010 ^{p/}		2009 ^{p/}	2010 ^{p/}
TOTAL (I+II)	246,106.0	258,868.8	0.7	100.0	100.0
I. Primary Expenditures (a+b)	214,021.7	241,890.8	8.2	87.0	93.4
a) Programmable	171,230.1	181,637.4	1.6	69.6	70.2
b) Non- programmable	42,791.6	60,253.4	34.8	17.4	23.3
II. Financing Costs ^{1_}	32,084.3	16,978.0	-49.3	13.0	6.6

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, JANUARY^{*_}

(Million pesos)

Concept	Outstanding as of December 2009 ^{p/_ 1/_}	Indebtedness			Adjustments ^{2/_}	Outstanding as of January 2010 ^{p/_}
		Originations	Amort.	Net		
I. Net Debt (III-II)	2,471,343.7					2,452,163.4
II. Assets ^{3/_}	231,436.0					265,936.0
III. Gross Domestic Debt Stock	2,702,779.7	168,748.3	157,523.9	11,224.4	4,095.3	2,718,099.4
Government Securities	2,379,349.7	152,887.7	138,307.5	14,580.2	2,484.5	2,396,414.4
Cetes	498,759.8	122,329.1	128,707.5	-6,378.4	0.0	492,381.4
Bondes	20,600.0	0.0	9,600.0	-9,600.0	0.0	11,000.0
Bondes D	222,889.3	5,107.1	0.0	5,107.1	0.0	227,996.4
Fixed Rate Bonds	1,206,516.2	18,885.7	0.0	18,885.7	0.0	1,225,401.9
Udibonos	430,584.4	6,565.8	0.0	6,565.8	2,484.5	439,634.7
<i>Udibonos udi's</i>	99,209.2	1,509.9	0.0	1,509.9	0.0	100,719.1
S.A.R.	92,222.3	15,579.1	14,482.5	1,096.6	480.2	93,799.1
Siefores (pesos)	0.0	0.0	0.0	0.0	0.0	0.0
<i>Siefores udi's</i>	0.0	0.0	0.0	0.0	0.0	0.0
Obligations from ISSSTE Law	193,859.2	0.5	4,694.9	-4,694.4	997.4	190,162.2
Others	37,348.5	281.0	39.0	242.0	133.2	37,723.7

Note: Figures may not add up due to rounding.

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

p/_ Preliminary figures.

1/_ The net debt balances differ from those published in the "Report on Public Finances and Public Debt Fourth Quarter of 2009", due to the modifications of the balances of bank accounts of December 2009 made by the Federal Treasury in February 2010.

2/_ Refers to adjustment for inflation.

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

Source: Ministry of Finance and Public Credit.

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

Concept	Outstanding as of December 2009 ^{p_/_1/}	Indebtedness			Adjustments	Outstanding as of January 2010 ^{p_/_}
		Originations	Amort.	Net		
I. Net Debt (III-II)	46,207.8					47,968.2
II. Assets ^{2/}	2,500.0					1,850.0
III. Gross Debt	48,707.8	1,294.6	78.5	1,216.1	-105.7	49,818.2
Public Bonds	34,961.7	1,000.0	0.0	1,000.0	-103.4	35,858.3
IFI's	13,496.5	294.6	78.4	216.2	-0.5	13,712.2
Bilateral	173.1	0.0	0.1	-0.1	-1.8	171.2
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 and methodological changes.

p_/_ Preliminary figures.

1_/_ The net debt balances differ from those published in the "Report on Public Finances and Public Debt Fourth Quarter of 2009", due to the modifications of the balances of bank accounts of December 2009 made by the Federal Treasury in February 2010.

2_/_ Considers the US Dollar denominated balance of the Federal Treasury's General Account.

Source: Ministry of Finance and Public Credit.

NON-FINANCIAL PUBLIC SECTOR DOMESTIC DEBT, JANUARY^{*-/1/}
(Million Pesos)

Concept	Outstanding as of December 2009 ^{p/}	Indebtedness			Adjustments	Outstanding as of January 2010 ^{p-/}
		Originations	Amort.	Net		
I. Net Debt (III-II)^{3/}	2,475,121.7					2,489,566.3
II. Assets ^{2/}	369,311.5					379,107.0
III. Gross Debt	2,844,433.2	177,743.4	157,887.7	19,855.7	4,384.4	2,868,673.3
By Term	2,844,433.2	177,743.4	157,887.7	19,855.7	4,384.4	2,868,673.3
Long-term	2,448,456.9	57,285.4	43,313.5	13,971.9	4,384.4	2,466,813.2
Short-term	395,976.3	120,458.0	114,574.2	5,883.8	0.0	401,860.1
By User	2,844,433.2	177,743.4	157,887.7	19,855.7	4,384.4	2,868,673.3
Federal Government	2,702,779.7	168,748.3	157,523.9	11,224.4	4,095.3	2,718,099.4
Long-term	2,314,221.4	53,535.4	43,310.6	10,224.8	4,095.3	2,328,541.5
Short-term	388,558.3	115,212.9	114,213.3	999.6	0.0	389,557.9
PEDBC's	141,653.5	8,995.1	363.8	8,631.3	289.1	150,573.9
Long-term	134,235.3	3,750.0	2.9	3,747.1	289.1	138,271.7
Short-term	7,418.0	5,245.1	360.9	4,884.2	0.0	12,302.2
By Financing Source	2,844,433.2	177,743.4	157,887.7	19,855.7	4,384.4	2,868,673.3
Bonds Placed in Domestic Markets	2,469,034.7	152,887.7	138,307.5	14,580.2	2,574.4	2,486,189.3
SAR	92,222.3	15,579.1	14,482.5	1,096.6	480.2	93,799.1
Commercial Banks	46,922.6	3,750.0	2.9	3,747.1	0.0	50,669.7
ISSSTE's Law obligations ^{4/}	193,859.2	0.5	4,694.9	-4,694.4	997.4	190,162.2
Others	42,394.4	5,526.1	399.9	5,126.2	332.4	47,853.0

Note: Figures may not add up due to rounding.

*-/ Figures subject to revisions and methodological changes.

p-/ Preliminary figures.

1-/ Includes Federal Government Debt and PEDBC's.

2-/ Considers the domestic currency denominated balance of the Federal Treasury's General Account and other held by PEDBC's.

3-/ The net debt balances differ from those published in the "Report on Public Finances and Public Debt Fourth Quarter of 2009", due to the modifications of the balances of bank accounts of December 2009 made by the Federal Treasury in February 2010.

4-/ Corresponds to Federal Government obligations associated to the new ISSSTE's Law.

Source: Ministry of Finance and Public Credit.

NON-FINANCIAL PUBLIC SECTOR EXTERNAL DEBT, JANUARY^{*_1/}
(Million Dollars)

Concept	Outstanding as of December 2009 ^{p_}	Indebtedness			Adjustments	Outstanding as of January 2010 ^{p_}
		Originations	Amort.	Net		
I. Net Debt (III-II)^{3/}	86,500.8					88,381.5
II. Assets ^{2/}	3,308.2					2,550.8
III. Gross Debt	89,809.0	1,714.9	313.9	1,401.0	-277.7	90,932.3
By Term	89,809.0	1,714.9	313.9	1,401.0	-277.7	90,932.3
Long-term	89,809.0	1,391.7	255.0	1,136.7	-277.7	90,668.0
Short-term	0.0	323.2	58.9	264.3	0.0	264.3
By User	89,809.0	1,714.9	313.9	1,401.0	-277.7	90,932.3
Federal Government	48,707.8	1,294.6	78.5	1,216.1	-105.7	49,818.2
Long-term	48,707.8	1,294.6	78.5	1,216.1	-105.7	49,818.2
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
PEDBC's	41,101.2	420.3	235.4	184.9	-172.0	41,114.1
Long-term	41,101.2	97.1	176.5	-79.4	-172.0	40,849.8
Short-term	0.0	323.2	58.9	264.3	0.0	264.3
By Financing Source	89,809.0	1,714.9	313.9	1,401.0	-277.7	90,932.3
Public Bonds	58,333.5	1,000.0	0.0	1,000.0	-285.1	59,048.4
IFI's	13,550.0	294.6	93.5	201.1	-0.5	13,750.6
Bilateral	10,664.0	97.1	158.0	-60.9	13.5	10,616.6
Commercial Banks	6,861.8	0.0	3.5	-3.5	11.8	6,870.1
Restructured 1989-1990 ^{4_}	76.5	0.0	0.0	0.0	0.0	76.5
Pidiregas	323.2	323.2	58.9	264.3	-17.4	570.1

Note: Figures may not add up due to rounding.

*_ / Figures subject to revisions and methodological changes.

p_ / Preliminary figures.

1_ / Including Federal Government Debt and PEDBC's.

2_ / Considers the domestic currency denominated balance of the Federal Treasury's General Account and other held by PEDBC's.

3_ / The net debt balances differ from those published in the "Report on Public Finances and Public Debt Fourth Quarter of 2009", due to the modifications of the balances of bank accounts of December 2009 made by the Federal Treasury in February 2010.

4_ / Corresponds to the Spanish bank bonds.

Source: Ministry of Finance and Public Credit.

PUBLIC SECTOR DOMESTIC DEBT, JANUARY*_/1/

(Million Pesos)

Concept	Outstanding as of December 2009 ^{p/ 2/}	Indebtedness			Adjustments	Outstanding as of January 2010 ^{p/}
		Originations	Amort.	Net		
I. Net Debt (III-II)	2,594,133.2					2,587,191.2
II. Assets ^{3/}	293,746.9					311,179.3
III. Gross Debt	2,887,880.1	189,703.7	183,517.4	6,186.3	4,304.1	2,898,370.5
By Term	2,887,880.1	189,703.7	183,517.4	6,186.3	4,304.1	2,898,370.5
Long-term	2,474,856.6	57,285.7	43,313.5	13,972.2	4,381.6	2,493,210.4
Short-term	413,023.5	132,418.0	140,203.9	-7,785.9	-77.5	405,160.1
By User	2,887,880.1	189,703.7	183,517.4	6,186.3	4,304.1	2,898,370.5
Federal Government	2,702,779.7	168,748.3	157,523.9	11,224.4	4,095.3	2,718,099.4
Long-term	2,314,221.4	53,535.4	43,310.6	10,224.8	4,095.3	2,328,541.5
Short-term	388,558.3	115,212.9	114,213.3	999.6	0.0	389,557.9
PEDBC's	141,653.5	8,995.1	363.8	8,631.3	289.1	150,573.9
Long-term	134,235.5	3,750.0	2.9	3,747.1	289.1	138,271.7
Short-term	7,418.0	5,245.1	360.9	4,884.2	0.0	12,302.2
Development Banks	43,446.9	11,960.3	25,629.7	-13,669.4	-80.3	29,697.2
Long-term	26,399.7	0.3	0.0	0.3	-2.8	26,397.2
Short-term	17,047.2	11,960.0	25,629.7	-13,669.7	-77.5	3,300.0
By Financing Source	2,887,880.1	189,703.7	183,517.4	6,186.3	4,304.1	2,898,370.5
Bonds Placed in Domestic Markets	2,493,795.2	152,887.7	138,307.5	14,580.2	2,587.4	2,510,962.8
SAR	92,222.3	15,579.1	14,482.5	1,096.6	480.2	93,799.1
Commercial Banks	58,897.0	3,750.3	10,260.6	-6,510.3	-93.3	52,293.4
ISSSTE's Law obligations	193,859.2	0.5	4,694.9	-4,694.4	997.4	190,162.2
Others	49,106.4	17,486.1	15,771.9	1,714.2	332.4	51,153.0

Note: Figures may not add up due to rounding.

*_/ Figures subject to revisions and methodological changes.

p_/ Preliminary figures.

1_/ Including the Federal Government, PEDBC's and Development Banks Debt.

2_/ The net debt balances differ from those published in the "Report on Public Finances and Public Debt Fourth Quarter of 2009", due to the modifications reported by the development banks on their financial assets of December 2009 made by the Federal Treasury in February 2010.

3_/ Considers the domestic currency denominated balance of the Federal Treasury's General Account and other held by PEDBC's and Development Banks.

Source: Ministry of Finance and Public Credit.

PUBLIC SECTOR EXTERNAL DEBT, JANUARY*_/1/
(Million Dollars)

Concept	Outstanding as of December 2009 ^{p/ 2/}	Indebtedness			Adjustments	Outstanding as of January 2010 ^{p/}
		Originations	Amort.	Net		
I. Net Debt (III-II)	91,721.9					94,225.3
II. Financial Assets in Foreign Currency ^{3/}	4,631.8					3,164.3
III. Gross Debt	96,353.7	2,378.8	1,080.7	1,298.1	-262.2	97,389.6
By Term	96,353.7	2,378.8	1,080.7	1,298.1	-262.2	97,389.6
Long-term	94,599.6	1,391.7	290.8	1,100.9	-260.0	95,440.5
Short-term	1,754.1	987.1	789.9	197.2	-2.2	1,949.1
By User	96,353.7	2,378.8	1,080.7	1,298.1	-262.2	97,389.6
Federal Government	48,707.8	1,294.6	78.5	1,216.1	-105.7	49,818.2
Long-term	48,707.8	1,294.6	78.5	1,216.1	-105.7	49,818.2
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
PEDBC's	41,101.2	420.3	235.4	184.9	-172.0	41,114.1
Long-term	41,101.2	97.1	176.5	-79.4	-172.0	40,849.8
Short-term	0.0	323.2	58.9	264.3	0.0	264.3
Development Banks	6,544.7	663.9	766.8	-102.9	15.5	6,457.3
Long-term	4,790.6	0.0	35.8	-35.8	17.7	4,772.5
Short-term	1,754.1	663.9	731.0	-67.1	-2.2	1,684.8
By Financing Source	96,353.7	2,378.8	1,080.7	1,298.1	-262.2	97,389.6
Public Bonds	58,731.2	1,000.0	0.0	1,000.0	-274.7	59,456.5
IFI's	17,143.8	294.6	99.7	194.9	3.1	17,341.8
Bilateral	12,287.6	97.1	298.9	-201.8	17.3	12,103.1
Commercial Banks	7,791.4	663.9	623.2	40.7	9.5	7,841.6
Restructured	76.5	0.0	0.0	0.0	0.0	76.5
Pidiregas	323.2	323.2	58.9	264.3	-17.4	570.1

Note: Figures may not add up due to rounding.

*_/ Figures subject to revisions and methodological changes.

p_/ Preliminary figures.

1_/ Including the Federal Government, PEDBC's and Development Banks Debt.

2_/ The net debt balances differ from those published in the "Report on Public Finances and Public Debt Fourth Quarter of 2009", due to the modifications of the balances of bank accounts of December 2009 made by the Federal Treasury in February 2010.

3_/ Considers the US Dollar denominated balance of the Federal Treasury's General Account and other federal government assets in foreign currency, as well as other held by PEDBC's and Development Banks.

Source: Ministry of Finance and Public Credit.