

Mexico City, May 30th, 2016

PUBLIC FINANCES AND PUBLIC DEBT REPORT AS OF APRIL 2016

In order to comply with transparency provisions in the evolution of public finances, the Ministry of Finance and Public Credit releases the preliminary information of the financial situation and debt of the public sector as of April 2016. The main results are the following:

- In April, the central bank submitted to the Federal Government its operating surplus from the fiscal year 2015, which amounted to Ps. 239.1 billion. In accordance with the Federal Budget and Fiscal Responsibility Law, 70% of these resources will be used to reduce public debt and 30% for the purchase of financial assets, improving the financial position of the federal public sector.
- In April, budgetary revenues increased by 87.2% in annual real terms. Excluding the operating surplus from Banco de Mexico, revenues increased 16.6% with respect to the same month of 2015. For the January-April period, budgetary revenues increased 16.2% in real terms, non-oil tax revenues had a real growth of 7.5% and non-tax revenues grew 164.2% in real terms with respect to the same period last year.
- In April, net paid expenditure and programmable expenditure raised 5.2% and 0.4% in real annual terms, respectively, without considering the equity contribution to Pemex of Ps. 26.5 billion. During January-April both indicators, including Pemex's support, decreased 3.3% and 5.0%, respectively, in real terms compared with the same period of 2015. It is noteworthy the reduction in real terms of operating expenses by 4.6%.
- Public surplus accumulated between January-April was Ps. 177.1 billion, compared to the registered deficit of Ps. 116.3 billion in the same period of 2015.
- Public Sector Borrowing Requirements as of April 2016 amounted to a surplus of Ps. 156 billion. This result, along with the public balance figures, is consistent with the annual objectives approved by Congress for 2016, as

well as the use of the total operating surplus of the central bank to strengthen the financial position of the public sector.

- To the end of April 2016, the stock of the federal public sector's domestic debt was Ps. 5,160 billion, amount that decreased 220.3 billion with respect to the end of 2015, when it represented Ps. 5,380 billion. It was the result of an indebtedness by Ps. 168.8 billion, an increase in financial assets of Ps. 415.7 billion and accounting adjustments by Ps. 26.6 billion. Meanwhile, external debt stood at USD 173.8 billion, a figure that increased by USD 12.2 billion compared to the close of 2015, which stood at USD 161.6 billion. This result was derived from a net indebtedness of USD 12.7 billion, an increase in assets by USD 2.1 billion and adjustments for USD 1.6 billion. The observed path of the public debt is consistent with the debt ceilings approved by Congress for 2016.

Evolution of public finances

In the January-April 2016 period, the public balance registered a surplus of Ps. 177.1 billion, compared with a deficit of Ps. 116.3 billion during the same period of 2015. The higher surplus is due to the April submission of the operating surplus of Banco de Mexico by Ps. 239.1 billion, in accordance with the provisions of Article 55 of the Law of Banco de Mexico.

In compliance with the Federal Law of Budget and Fiscal Responsibility, 70 percent of resources are intended to reduce public debt and 30 percent to the purchase of financial assets, improving the financial position of the federal public sector.

It should be noted that on May 4, 2016, the Ministry of Finance repurchased debt with resources from the operating surplus of Banco de Mexico for Ps. 98 billion. Also, on April 29, it announced the reduction of at least Ps. 17.4 billion from the auction program for the second quarter of 2016. Government securities placement programs for the third and fourth quarter will be released towards the end of June and September, respectively.

The primary balance presented a surplus of Ps. 264.6 billion, and the public balance excluding productive and social investment observed a surplus of Ps. 313.3 billion. Public Sector Borrowing Requirements (PSBR) amounted to a surplus of Ps. 156 billion.

Public sector budgetary revenues

Public sector's budgetary revenues as of January-April 2016 period were Ps. 1,689.8 billion, amount higher by 16.2% in real terms with respect to the same period of 2015 and higher by 2% if we exclude in both years the operating surplus from the central bank. The evolution of the main elements of budgetary revenues was the following:

- Between January and April 2016, oil revenues amounted to Ps. 225 billion, lower by 6.6% in real terms with respect to the ones observed in the same period of the previous year. As of April, a 43.5% reduction in the average price of the Mexican oil mix was observed, from 47.2 dollars per barrel (dpb) in 2015 to 26.6 dpb in 2016; a 3.1% decrease in oil production, from 2,314 thousand barrels per day (MBbl/d) in 2015 to 2,241 MBbl/d in 2016; as well as a reduction of 29.5% in the price of natural gas. Nonetheless, by the end of the year, it is expected that revenues from oil price hedges will offset a significant part of lower oil revenues expected for the year, due to lower oil prices.

- Non-oil tax revenues amounted to Ps. 960.6 billion, 7.5% higher in real terms with respect to 2015. In this result, it is worth noting that the growth on the import tax was 13.8%, the income tax system grew by 9.7%, the excise tax (IEPS) 6.6% and the value added tax 4.0% in real terms.
- Non-tax revenues of the Federal Government amounted to Ps. 307.1 billion, which include the operating surplus of Banco de Mexico of 239.1 billion.
- Revenues from IMSS and ISSSTE were Ps. 106.2 billion, amount higher by 5.4% in real terms with respect to 2015.
- Revenues from CFE amounted to Ps. 90.9 billion, which represent a reduction of 11.8% in real terms, as a result of a decrease in revenues from lower electricity rates.

Net public sector budgetary expenditures

Between January and April 2016, net paid expenditure amounted to Ps. 1,527.1 billion, which is 3.3% lower in real terms with respect to the same period of 2015. Programmable expenditures decreased 5.0% in real terms during the same period. On April 13, the Federal Government announced measures to strengthen the financial position of Pemex, among them an equity contribution of Ps. 26.5 billion. If the Pemex contribution is excluded, net paid expenditures and programmable expenditure between January and April decreased by 5.0 and 7.2% in real terms over the same period of 2015.

The period of January-April 2016 registered the following:

- Subsidies, transfers and contributions, which support the execution of social programs, decreased 5.6% in real terms.
- Operating expenses decreased by 4.6% in real terms. In particular, the operating expenses other than personal services decreased 11.2%.
- Federalized expenditure increased 1.3% in real terms. In particular, transfers to states raised 3.5% in real terms.
- Pension and retirement expenditure increased 5.3% in real terms.

Stock of public debt

The stock of the Federal Government's net domestic debt as of April 2016 was Ps. 4,605.3 billion, amount lower by Ps. 208.8 billion than the one observed at the end of December 2015. The change in the stock is explained by a net indebtedness of Ps. 180.6 billion, an increase in the Federal Government's financial assets of Ps. 409.8 billion, and upward accounting adjustments of Ps. 20.4 billion. This evolution is consistent with the net domestic debt ceiling approved by Congress for 2016.

The stock of the Federal Government's net external debt at the end of April was USD 88 billion, amount USD 5.7 billion higher than the one observed at the end of 2015. This result is explained by a net indebtedness of USD 5.1 billion, an increase of the Federal Government's financial assets of USD 0.5 billion and upward accounting adjustments of USD 1.1 billion.

The stock of the federal public sector's net domestic debt as of April (Federal Government, State Productive Enterprises, and development banks) was Ps. 5,159.6 billion, which implies a Ps. 220.3 billion decrease with respect to the stock registered at the end of 2015. This is due to a net domestic indebtedness of Ps. 168.8 billion during the period, an increase in domestic financial assets of the federal public sector of Ps. 415.7 billion and upward accounting adjustments of Ps. 26.6 billion.

The stock of the federal public sector's net external debt was USD 173.8 billion, amount USD 12.2 billion higher than the one registered at the end of 2015. This result is explained by a net indebtedness of USD 12.7 billion, an increase in the federal public sector's financial assets of USD 2.1 billion and downward accounting adjustments of USD 1.6 billion.

The Historical Balance of the Public Sector Borrowing Requirements (HBPSBR), the broadest measure of public debt, amounted to Ps. 8,567.9 billion, Ps. 65.6 billion lower with respect to December 2015. Thus, the internal component of HBPSBR stood at Ps. 5,642.5 billion, while the external was Ps. 2,925.4 billion.

Operating Surplus of Banco de Mexico

On April 11th, Banco de Mexico announced that its operating surplus, corresponding to the fiscal year of 2015, amounted to Ps. 239.1 billion. The Ministry of Finance announces that, in accordance with the Federal Budget and Fiscal Responsibility Law, Ps. 167 billion (equivalent to 70%) will be used to repurchase existing debt and reduce the issuance of Federal Government debt during 2016. Ps. 70 billion will go

to the Budgetary Revenues Stabilization Fund, and approximately Ps. 1.7 billion will be used to pay outstanding contributions to international organizations, which constitute a capital investment for the Federal Government.

Thus, on April 13th the central bank deposited to the Treasury its operating surplus for the fiscal year of 2015 for an amount of Ps. 239.1 billion.

Regarding the use of the resources from the operating surplus, on April 29th the Ministry of Finance announced the modification of government securities auction program for the second quarter of 2016. Such modifications came into effect at the first auction in May. The modifications were the following: i) a decrease by Ps. 1.5 billion in each 3-year Fixed Rate Bond auction; ii) a decrease by Ps. 1 billion in each 5 and 10-years Fixed Rate Bond auction; iii) decrease by Ps. 500 million in each 20 and 30-years Fixed Rate Bond auction; iv) reduction by 50 million UDIs in each of the Udibonos auctions in all its maturities (3, 10 and 30-years); and v) a decrease by Ps. 1.5 billion in each 5-year Bondes D auction. With these modifications, debt issuance in the domestic market will be reduced by at least Ps. 17.4 billion during the second quarter of 2016 compared to original placement program.

Subsequently, on May 4th, the Ministry of Finance held an operation to repurchase debt with resources from Banco de Mexico's operating surplus by Ps. 97.954 billion, equivalent to about 0.5% of GDP. The transaction considered the issuance of Fixed Rate Bonds and Udibonos with maturities between 2016 and 2018. This transaction had a large demand among investors, which allowed the Federal Government to buy back only those positions at market prices. This operation successfully concluded the debt repurchase program as a result of the use of the operating surplus from the central bank.

More details on public finance and public debt statistics can be retrieved from the Ministry of Finance's web page at: <http://bit.ly/1MJmqgZ>

ANNEX 1 PUBLIC SECTOR BALANCE (Million pesos)

Concept	January- April		Real % Growth	Composition %	
	2015 ^{p./}	2016 ^{p./}		2015 ^{p./}	2016 ^{p./}
PUBLIC BALANCE	-116,347.3	177,089.1	n.s.		
PUBLIC BALANCE EXCLUDING PRODUCTIVE INVESTMENT^{1./}	60,129.0	313,254.9	407.5		
Budgetary Balance	-122,431.3	162,670.6	n.s.		
Budgetary Revenue	1,416,673.0	1,689,816.5	16.2	100.0	100.0
Oil ^{2./}	234,529.4	224,982.1	-6.6	16.6	13.3
PEMEX	108,617.7	123,841.2	11.1	7.7	7.3
Federal Government	125,911.7	101,141.0	-21.8	8.9	6.0
Non-oil	1,182,143.6	1,464,834.4	20.7	83.4	86.7
Federal Government	983,675.1	1,267,755.8	25.5	69.4	75.0
Tax	870,437.7	960,643.7	7.5	61.4	56.8
Non-tax	113,237.3	307,112.1	164.2	8.0	18.2
PEDBC	198,468.5	197,078.6	-3.3	14.0	11.7
Net Budgetary Expenditures	1,539,104.3	1,527,146.0	-3.3	100.0	100.0
Programmable	1,214,306.9	1,183,912.4	-5.0	78.9	77.5
Non programmable	324,797.4	343,233.6	2.9	21.1	22.5
PEIBC	6,084.0	14,418.5	130.9		
Primary Balance	-42,243.9	264,617.6	n.s.		

Note: Figures may not add up due to rounding.

p./ Preliminary figures.

n. s.: Not significant.

1./ PEMEX's and CFE's physical investment and high impact investments of the Federal Government are excluded.

2./ Includes revenues from PEMEX, transfers from the Mexican Oil Fund for Stabilization and Development, and the income tax on contractors and assignees for the extraction of hydrocarbons.

PEDBC_/Public Entities under direct budgetary control.

PEIBC_/Public Entities under indirect budgetary control.

Source: Ministry of Finance and Public Credit.

PUBLIC SECTOR BUDGETARY REVENUES (Million pesos)

Concept	January-April		Real % Growth	Composition %	
	2015 ^{p./}	2016 ^{p./}		2015 ^{p./}	2016 ^{p./}
BUDGETARY REVENUES (I+II)	1,416,673.0	1,689,816.5	16.2	100.0	100.0
I. Oil (a+b) ^{1./}	234,529.4	224,982.1	-6.6	16.6	13.3
a) PEMEX	108,617.7	123,841.2	11.1	7.7	7.3
b) Federal Government	125,911.7	101,141.0	-21.8	8.9	6.0
Mexican Oil Fund	113,780.5	101,140.5	-13.4	8.0	6.0
Income tax from contractors and assignees	1,962.0	0.5	-100.0	0.1	0.0
Existing rights until 2014	10,169.2	0.0	n.s.	0.7	0.0
II. Non-oil (c+d)	1,182,143.6	1,464,834.4	20.7	83.4	86.7
c) Federal Government	983,675.1	1,267,755.8	25.5	69.4	75.0
Tax	870,437.7	960,643.7	7.5	61.4	56.8
Income Tax	486,786.2	548,380.3	9.7	34.4	32.5
Value Added Tax	231,971.2	247,559.3	4.0	16.4	14.7
Excise Tax	123,899.3	135,606.0	6.6	8.7	8.0
Import Tax	12,946.6	15,124.7	13.8	0.9	0.9
IAEEH ^{2./}	1,020.7	1,328.8	26.8	0.1	0.1
Other ^{3./}	13,813.7	12,644.5	-10.8	1.0	0.7
Non-tax	113,237.3	307,112.1	164.2	8.0	18.2
Rights	25,474.1	27,381.0	4.7	1.8	1.6
Fees	85,894.9	275,931.9	212.9	6.1	16.3
Other	1,868.3	3,799.2	98.1	0.1	0.2
d) PEDBC ^{4./}	98,129.6	106,196.1	5.4	6.9	6.3
e) State Productive Enterprise(CFE)	100,338.9	90,882.4	-11.8	7.1	5.4
Memorandum items					
Total tax-related	872,399.7	960,644.2	7.3	61.6	56.8
Total non-tax related	544,273.2	729,172.4	30.5	38.4	43.2

Note: Partial sums and variations may not add up due to rounding.

p./ Preliminary figures.

n. s.: not significant.

1./ Includes revenues from PEMEX, transfers from the Mexican Oil Fund for Stabilization and Development, and the income tax on contractors and assignees for the extraction of hydrocarbons.

2./ Tax on exploration and hydrocarbon extraction activities.

3./ Includes taxes on new vehicles, exports, not included in the aforementioned and accessories.

4./ Excludes Federal Government's transfers to ISSSTE.

PEDBC_/Public Entities under direct budgetary control.

Source: Ministry of Finance and Public Credit.

PUBLIC SECTOR NET EXPENDITURES (Million pesos)

Concept	January-April		Real % Growth	Composition %	
	2015 ^{p./}	2016 ^{p./}		2015 ^{p./}	2016 ^{p./}
TOTAL (I+II)	1,539,104.3	1,527,146.0	-3.3	100.0	100.0
I. Primary expenditures (a+b)	1,464,532.1	1,438,081.5	-4.3	95.2	94.2
a) Programmable	1,214,306.9	1,183,912.4	-5.0	78.9	77.5
Autonomous Branches	29,029.0	26,809.5	-10.0	1.9	1.8
Administrative Branches	387,365.1	397,397.8	-0.1	25.2	26.0
General Branches	450,836.3	471,586.1	1.9	29.3	30.9
PEDBC	229,619.2	238,686.4	1.3	14.9	15.6
IMSS	145,892.7	150,648.0	0.6	9.5	9.9
ISSSTE	83,726.5	88,038.3	2.4	5.4	5.8
State Productive Enterprises	296,942.4	244,482.5	-19.8	19.3	16.0
PEMEX	201,242.6	155,425.6	-24.8	13.1	10.2
CFE	95,699.8	89,056.9	-9.3	6.2	5.8
(-) Compensated operations ^{1/}	179,485.1	195,049.9	5.9	11.7	12.8
b) Non programmable	250,225.2	254,169.2	-1.1	16.3	16.6
Non-earmarked transfers	218,729.7	232,370.0	3.5	14.2	15.2
Adefas and other	31,495.4	21,799.2	-32.6	2.0	1.4
II. Financial cost ^{2/}	74,572.2	89,064.4	16.3	4.8	5.8

Note: Partial sums and variations may not add up due to rounding.

p./ Preliminary figures.

1./ Refers to transactions that represent revenue for social security institutions and an expenditure for the Federal Government, which are eliminated in order to avoid double accounting of revenues and expenditure.

2./ Includes interests, commissions and other public debt expenditures, as well as expenditures for financial restructuring and to support savers and bank debtors.

PEDBC_/Public Entities under direct budgetary control.

Source: Ministry of Finance and Public Credit.

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

Concept	Outstanding as of December 2015 ^{p_ /}	Indebtedness			Adjustments ^{1_ /}	Outstanding as of April 2016 ^{p_ /}
		Originations	Amort.	Net		
1. Net Debt (3-2)	4,814,120.1					4,605,297.2
2. Assets ^{2_ /}	259,903.0					669,737.0
3. Gross Domestic Debt	5,074,023.1	877,968.9	697,401.6	180,567.3	20,443.8	5,275,034.2
Government Securities	4,701,204.9	809,582.6	611,553.1	198,029.5	15,804.1	4,915,038.5
Cetes	655,750.2	582,315.4	600,330.7	-18,015.3	0.0	637,734.9
Bondes "D"	296,521.9	40,537.3	11,222.4	29,314.9	0.0	325,836.8
Fixed Rate Bonds	2,546,242.3	131,515.7	0.0	131,515.7	0.0	2,677,758.0
Udibonos	1,196,598.9	54,689.5	0.0	54,689.5	15,724.1	1,267,012.5
<i>Udibonos udi's</i>	222,367.6	10,075.0	0.0	10,075.0	0.0	232,442.6
Segregated Udibonos	6,091.6	524.7	0.0	524.7	80.0	6,696.3
<i>Segregated Udibonos udi's</i>	1,132.0	96.5	0.0	96.5	0.0	1,228.5
S.A.R.	107,650.7	66,534.0	74,559.1	-8,025.1	1,915.2	101,540.8
Obligations by ISSSTE's Law ^{3_ /}	153,760.2	43.8	10,064.3	-10,020.5	1,931.0	145,670.7
PEMEX Pension Bonds ^{4_ /}	50,000.0	0.0	0.0	0.0	0.0	50,000.0
Others	61,407.3	1,808.5	1,225.1	583.4	793.5	62,784.2

Note: Figures may not add up due to rounding.

*_ / Figures subject to revisions and methodological changes.

p_ / Preliminary figures.

1_ / Refers to adjustments for inflation.

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

3_ / Obligations associated with the new ISSSTE law.

4_ / Obligations assumed by the Federal Government, a proportion of the payment obligations of pensions and retirement by Pemex and its subsidiaries.

Source: Ministry of Finance and Public Credit.

FEDERAL GOVERNMENT EXTERNAL DEBT, APRIL ^{*_/_}
(Million dollars)

Concept	Outstanding as of December 2015 ^{p/_}	Indebtedness			Adjustments	Outstanding as of April 2016 ^{p/_}
		Originations	Amort.	Net		
1. Net Debt (3-2)	82,320.3					87,979.0
2. Assets ^{1/_}	268.0					817.0
3. Gross Debt	82,588.3	5,275.0	205.7	5,069.3	1,138.4	88,796.0
Public Bonds	56,576.8	4,966.8	0.0	4,966.8	1,091.8	62,635.4
International Financial Institutions (IFI's)	24,149.1	102.6	164.7	-62.1	0.6	24,087.6
Bilateral	1,862.4	205.6	41.0	164.6	46.0	2,073.0

Note: Figures may not add up due to rounding.

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

p/_ Preliminary figures.

1/_ Considers the net US Dollar denominated balance of the General Account of the Federal Treasury.

Source: Ministry of Finance and Public Credit.

PUBLIC SECTOR DOMESTIC DEBT, APRIL^{*_1_1}
(Million pesos)

Concept	Outstanding as of December 2015 ^{p_1}	Indebtedness			Adjustments	Outstanding as of April 2016 ^{p_1}
		Originations	Amort.	Net		
1. Net Debt (3-2)	5,379,857.1					5,159,595.0
2. Assets ^{2_1}	259,646.8					675,340.8
3. Gross Debt	5,639,503.9	1,048,467.6	879,639.0	168,828.6	26,603.3	5,834,935.8
By Term	5,639,503.9	1,048,467.6	879,639.0	168,828.6	26,603.3	5,834,935.8
Long-term	5,123,594.6	371,153.3	208,695.7	162,457.6	22,103.3	5,308,155.5
Short-term	515,909.3	677,314.3	670,943.3	6,371.0	4,500.0	526,780.3
By User	5,639,503.9	1,048,467.6	879,639.0	168,828.6	26,603.3	5,834,935.8
Federal Government	5,074,023.1	877,968.9	697,401.6	180,567.3	20,443.8	5,275,034.2
Long-term	4,583,421.6	360,185.5	172,877.8	187,307.7	20,443.8	4,791,173.1
Short-term	490,601.5	517,783.4	524,523.8	-6,740.4	0.0	483,861.1
State Productive Enterprises	447,270.9	37,162.9	41,991.9	-4,829.0	-482.7	441,959.2
Long-term	440,270.9	5,000.0	30,765.8	-25,765.8	-482.7	414,022.4
Short-term	7,000.0	32,162.9	11,226.1	20,936.8	0.0	27,936.8
Development Banks	118,209.9	133,335.8	140,245.5	-6,909.7	6,642.2	117,942.4
Long-term	99,902.1	5,967.8	5,052.1	915.7	2,142.2	102,960.0
Short-term	18,307.8	127,368.0	135,193.4	-7,825.4	4,500.0	14,982.4
By Financing Source	5,639,503.9	1,048,467.6	879,639.0	168,828.6	26,603.3	5,834,935.8
Bonds Placed in Domestic Markets	5,103,226.4	820,548.5	634,053.1	186,495.4	18,647.5	5,308,369.3
SAR	107,650.7	66,534.0	74,559.1	-8,025.1	1,915.2	101,540.8
Commercial Banks	141,919.1	22,001.9	21,352.3	649.6	16.1	142,584.8
ISSSTE's Law obligations ^{3_1}	153,760.2	43.8	10,064.3	-10,020.5	1,931.0	145,670.7
PEMEX Pension Bonds ^{4_1}	50,000.0	0.0	0.0	0.0	0.0	50,000.0
Others	82,947.5	139,339.4	139,610.2	-270.8	4,093.5	86,770.2

Note: Figures may not add up due to rounding.

*_1_1 Figures subject to revisions and methodological changes.

p_1 Preliminary figures.

1_1 Includes Federal Government, State Productive Enterprises and Development Banks debt.

2_1 Includes the net balance, denominated in pesos, of the General Account of the Federal Treasury and assets from PEDBC's and Development Banks.

3_1 Obligations associated with the new ISSSTE law.

4_1 Obligations assumed by the Federal Government, a proportion of the payment obligations of pensions and retirement by Pemex and its subsidiaries.

Source: Ministry of Finance and Public Credit.

PUBLIC SECTOR EXTERNAL DEBT, APRIL ^{*/1/}
(Million dollars)

Concept	Outstanding as of December 2015 ^{p/}	Indebtedness			Adjustments	Outstanding as of April 2016 ^{p/}
		Originations	Amort.	Net		
1. Net Debt (3-2)	161,609.5					173,796.1
2. Financial Assets in Foreign Currency ^{2/}	600.0					2,745.6
3. Gross Debt	162,209.5	19,586.0	6,871.1	12,714.9	1,617.3	176,541.7
By Term	162,209.5	19,586.0	6,871.1	12,714.9	1,617.3	176,541.7
Long-term	159,057.2	14,848.9	2,665.6	12,183.3	1,614.6	172,855.1
Short-term	3,152.3	4,737.1	4,205.5	531.6	2.7	3,686.6
By User	162,209.5	19,586.0	6,871.1	12,714.9	1,617.3	176,541.7
Federal Government	82,588.3	5,275.0	205.7	5,069.3	1,138.4	88,796.0
Long-term	82,588.3	5,275.0	205.7	5,069.3	1,138.4	88,796.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
State Productive Enterprises	69,621.3	9,861.9	2,078.7	7,783.2	471.5	77,876.0
Long-term	69,621.3	9,559.2	2,024.6	7,534.6	471.5	77,627.4
Short-term	0.0	302.7	54.1	248.6	0.0	248.6
Development Banks	9,999.9	4,449.1	4,586.7	-137.6	7.4	9,869.7
Long-term	6,847.6	14.7	435.3	-420.6	4.7	6,431.7
Short-term	3,152.3	4,434.4	4,151.4	283.0	2.7	3,438.0
By Financing Source	162,209.5	19,586.0	6,871.1	12,714.9	1,617.3	176,541.7
Public Bonds	115,202.6	12,530.7	106.3	12,424.4	1,726.2	129,353.2
International Financial Institutions (IFI's)	28,646.5	104.9	573.4	-468.5	-33.9	28,144.1
Bilateral	8,313.1	337.0	336.3	0.7	63.6	8,377.4
Commercial Banks	9,744.6	6,310.7	5,801.0	509.7	2.7	10,257.0
Pidiregas	302.7	302.7	54.1	248.6	-141.3	410.0

Note: Figures may not add up due to rounding.

*_/ Figures subject to revisions and methodological changes.

p_/ Preliminary figures.

1_/ Includes the federal government, State Productive Enterprises' and Development Banks debt.

2_/ Considers the net US Dollar denominated balance of the federal treasury's General Account and assets held by PEDBC's and Development Banks.

Source: Ministry of Finance and Public Credit.

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