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MINISTRY OF FINANCE AND PUBLIC CREDIT

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Mexico, August 1st, 2005.

Report on Public Finances and Public Debt
Second Quarter of 2005

- ✓ ***The economic expansion continued***
- ✓ ***A fiscal surplus was achieved***
- ✓ ***Public revenues continued increasing***
- ✓ ***There were significant increases in public investment and in expenditure channeled to social, agriculture and forestry development***
- ✓ ***Federal resources transferred to states and municipalities increased considerably***
- ✓ ***Banking credit to households and businesses continued growing at high rates***
- ✓ ***The net external debt to GDP ratio diminished with respect to December 2004***

The Report on Public Finances and Debt for the second quarter of 2005 was released today. It is worth highlighting the following:

- **The economic expansion continued through the second quarter of 2005. An annual growth rate for the quarter of around 4.0 percent is expected.**

- **Economic growth led to an increase of formal employment. From December of 2004 to July 15th, the number of workers insured by IMSS increased by 317,775.**

- **Among the components of aggregate demand, private investment and consumption were the main contributors to economic expansion. In April, total investment grew 12.3 percent annually and retail sales grew 6.2 percent in the April-May period in annual terms.**

- **The annual inflation rate decreased six basis points, falling from 4.39 percent in March to 4.33 percent in June.**

- **Domestic financial markets faced stable external conditions. Emerging markets sovereign spreads performed well and closed the second quarter below those levels of March.**

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- **Domestic interest rates behavior reflected the monetary policy announcements by Banco de México. Short-term interest rates stopped climbing and long-term yields diminished in the second quarter.**

- **Direct banking credit to the private sector increased 30 percent annually in June. Credit to households remained the most dynamic component: consumption credit increased 44.4 percent annually in June while mortgages grew 45.1 percent. Banking credit to businesses expanded at an annual rate of 20.6 percent in June.**

- **During the first semester, a public surplus of Ps. 41.8 billion was attained. The primary surplus was Ps. 154.3 billion.**

- **Public sector revenues increased in real terms due mainly to higher income from oil sources, tax collection and non-oil public entities. Among the non-oil tax revenues, VAT and income tax collection increased in the first semester 6.2 and 3.5 percent in real annual terms, respectively.**

- **Physical budgetary investment and investment fostered by the public sector increased in the first half of 2005 at real annual rates of 11.4 and 6.6 percent, respectively.**

- **Programmable spending channeled to social development grew 8.1 percent in real terms with respect to the first six months of 2004.**

- **Federal transfers and grants to states and municipalities increased 9.0 percent in real annual terms in the first semester.**

- **The installment of the first quarter excess oil revenues for crude prices over US$27 per barrel was transferred to the states and PEMEX in May, as established in article 19 of the Federal Budget for 2005.**

- **As of June, the external debt to GDP ratio diminished 0.9 percentage points with respect to the outstanding balance as of December 2004. The average maturity of domestic debt increased 70 days in the first six months of the year, passing from 1,071 days in December 2004 to 1,141 days at the end of June.**

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Economic Developments

The Mexican economy performed well in the second quarter of 2005. Economic expansion was supported by a growing industrial production and a dynamic services sector. This translated into a stronger labor market and a corresponding increase in domestic demand. Particularly, stronger private spending and public investment were the main driving forces behind the economic expansion in this period. Additionally, Mexico's foreign trade continued growing at high rates.

The main indicators show that Mexico's economy remains on an expansionary path. The GDP-proxy, the IGAE index, grew at an annual rate of 4.3 percent in the April-May period. Among its components, services and industrial sectors expanded annually at 4.7 and 4.1 percent, respectively. During this same period, industrial activity grew at a seasonally-adjusted annualized rate of 8.1 percent. Agricultural production increased 2.8 percent in annual terms.

The economic expansion translated into a stronger labor market. In the second quarter, the number of employees insured by IMSS increased by 186 thousand 958 people, reaching a historical maximum of 12 million 799 thousand 783. This means that from the end of June of 2004 to July 15th of 2005, 384 thousand 969 formal jobs were created, an annual gain of 3.1 percent. The number of jobs created during 2005, up to July 15th was 317 thousand 775.

The increase in formal employment, along with the expansion of banking credit, supported a larger private consumption. During the April-May period, retail sales increased 6.2 percent annually. Additionally, ANTAD's (National Supermarkets and Departmental Stores Association) sales index increased at an annual rate of 8 percent during the second quarter, thus accumulating an 8.9 percent increase during the first six months of the year.

Positive economic developments also favored the increase of fixed capital formation. Machinery and equipment purchases increased 17.6 percent annually in April. This encompassed a 23.2 percent growth of machinery and equipment imports and a 6.9 percent increase in the acquisition of domestic items. On the other hand, construction expanded 6.5 percent annually in April. Therefore, total investment grew 12.3 percent in April with respect to the same month a year earlier.

During the second quarter of 2005, Mexico's foreign trade grew at annual rates above those observed in the first three months of the year. Total exports expanded 13.4 percent annually. Within, manufacturing exports grew 9.9 percent annually

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while agriculture and extractive exports increased 28.6 and 22.6 percent, respectively. Additionally, exports of oil products expanded 34.2 percent with respect to those registered in the second quarter of 2004.

Total imports grew at an annual rate of 12.2 percent in the second quarter. The most dynamic components were consumption and capital goods imports, which grew at annual rates of 22.5 and 16.3 percent, respectively. Intermediate imports followed with a slightly slower annual growth rate of 10 percent. All said, the trade deficit totaled US$699.5 million in the second quarter, 37.5 percent below that posted a year earlier.

Inflation slowed down in the second quarter. In June, annual inflation was 4.33 percent, six basis points below that of March (4.39%). A slower growth of administered prices, as well as diminished core inflation of goods and services, account for this outcome.

The external conditions faced by domestic financial markets were stable during the second quarter. The emerging market's sovereign spreads showed a favorable development, closing the second quarter below those levels observed at the end of March.

During the second quarter, the Central Bank did not increase the "corto" and announced the de-linking of its monetary policy interest rates from their counterparts in the U.S. Domestic interest rates behavior reflected the monetary policy announcements by Banco de México as short-term interest rates stopped climbing and long-term yields diminished in the second half of the quarter. Favorable inflation results, mainly regarding the core rate, contributed to this outcome.

The stock market index closed the second quarter 6.4 percent above its level at the end of the first quarter. Also, following an accumulated appreciation of 3.49 percent with respect to the end of March, the exchange rate was 10.78 pesos per dollar at the end of June. Among the causes for this behavior, analysts have mentioned that lower long-term interest rates in the United States encouraged international investors to seek higher yields, thus causing greater availability of funds to emerging markets. Observers have also suggested that the anticipation of the appreciation of the Chinese Yuan by international markets had an effect on the Peso, given China's competitive position against Mexico in terms of trade.

Stable macroeconomic and financial conditions also allowed a continued strong growth of outstanding direct banking credit to the private sector, which posted a 30 percent annual growth rate in June. Among its components, credit to households

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was the most dynamic: consumption credit grew 44.4 percent annually while credit for housing grew 45.1 percent, both in June. Outstanding direct credit to businesses grew 20.6 percent in annual terms in June.

Public Finances

In the first half of 2005, the public balance recorded a surplus of Ps. 41.8 billion, 30.7 percent lower in real terms to that attained in the same period of 2004. The primary surplus in the same period was Ps. 154.3 billion, 4.3 percent below the balance posted a year earlier.

Public sector budgetary revenue reached Ps. 951.7 billion, a 3.7 percent increase in real terms with respect to the first six months of 2004. Revenues exceeded by Ps. 42.2 billion the amount scheduled in the Official Gazette for 2005. This amount is explained by the following excesses: Ps. 26.5 billion from oil revenues, Ps. 15.8 billion from public entities under direct budgetary control other than PEMEX, and Ps. 3.4 billion from non-oil tax revenues. On the contrary, non-tax Federal Government revenue was Ps. 3.1 billion below that projected in the aforementioned program.

Excess Revenues, January-June 2005
(Million pesos)

	Program	Observed	Difference
Total	**909,531.4**	**951,702.2**	**42,170.8**
Oil-related	308,448.4	334,501.7	26,053.3
Tax	415,689.1	419,110.7	3,421.6
Non-tax	33,637.8	30,552.6	-3,085.2
Non-oil public entities	151,756.1	167,537.1	15,781.0

It is worth noting that the installment of the first quarter excess oil revenues for crude prices above US$27 per barrel was given to states and PEMEX in May, as established in article 19 of the Federal Budget for 2005.

Oil revenues grew 7 percent in real terms, due to higher oil prices. Also, non-oil tax revenues posted a 4.2 percent increase in real annual terms in the first semester. Among these, VAT and income tax collection increased 6.2 and 3.5 percent in real terms with respect to the first half of 2004. On the other hand, the Federal Government's non-tax revenues decreased 45.7 percent in real terms. The annual reduction was due to non-recurring income derived in the first half of 2004 from the cancellation of Brady bonds (Ps. 13.9 billion) and from Banco de México's operational surplus (Ps. 15.0 billion).

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In the January-June period, government spending complied with both the availability of resources and the public deficit ceiling set by Congress. This allowed the continuation of the public policies and programs approved in the Budget and the strengthening of the economy while helping to create a stable environment for financial markets and investment. Public expenditure assigned a greater priority to the population's basic needs: education, health care, poverty reduction, public safety and law enforcement.

In this context, during the first six months of the year total public expenditures reached Ps. 909.3 billion, 6.5 percent higher in real terms than the amount for the same period of the previous year. Primary expenditure, defined as total expenditure net of financial costs, increased 5.3 percent in real terms with respect to the first half of 2004, reaching Ps. 801.6 billion. In this regard, the following annual comparisons for the first semester of 2005 are worth stressing:

- Physical budgetary investment and investment fostered by the public sector grew at real annual rates of 11.4 and 6.6 percent, respectively.
- Expenditure on social development areas grew 7.9 percent in annual terms and represented 64.7 percent of total programmable spending. Social investment grew 9.9 percent in real annual terms.[1]
- Expenditures channeled to agriculture and forestry development increased 42 percent in real terms.
- Transfers to states and municipalities increased 9 percent in real terms.
- Spending allocation measures generated savings of 168.3 million pesos on administrative and operating costs, as well as economies of 262.6 million pesos on media communications, which represent 11.7 percent of the budgeted expenditure on this area.
- Expenditure on personnel services grew 4.5 percent in real terms. This change is explained by an annual increase in expenditure on social development of 6.8 percent. In contrast, expenditure on activities related to administrative functions decreased 4.4 percent.

[1] This concept encompasses programmable spending of public sector branches and entities, channeled to promote the development of the society's human and physical capital. It also includes expenditures devoted to improve the quality of public services such as the salaries of personnel dedicated to social development and public safety: teachers, doctors, nurses, policemen and armed forces.

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Personnel Services Expenditure, **January-June**
Functional Classification
(Million pesos)

Concept	January-June 2004	January-June 2005 p_/	Real % Var.	Composition % 2004	Composition % 2005
Total 1_/	**270,615.6**	**295,463.8**	**4.5**	**100.0**	**100.0**
Autonomous branches and entities	10,830.8	11,240.1	-0.6	4.0	3.8
Executive Branch (1+2+3-4)	259,784.8	284,223.7	4.7	96.0	96.2
1. Social Development	199,839.4	222,866.5	6.8	73.8	75.4
Education	131,812.4	152,256.6	10.6	48.7	51.5
Health	62,006.8	64,440.6	-0.5	22.9	21.8
Social Security	4,010.3	4,224.2	0.8	1.5	1.4
Others 2_/	2,009.9	1,945.0	-7.4	0.7	0.7
2. Economic Development	43,499.8	45,880.5	1.0	16.1	15.5
3. Government	26,988.6	26,954.2	-4.4	10.0	9.1
4. Transfers to ISSSTE and FOVISSSTE 3_/	10,543.0	11,477.4	4.2	3.9	3.9

p_/ Preliminary figures.
1_/ Includes direct expenditures, federal transfers to states and municipalities and transfers awarded for payment of personal services to the PEIBC
2_/ Includes urbanization, housing and regional development, tap water and sewer and social assistance.
3_/ For consolidation effects of public expenditure statistics, these resources are excluded because they are considered in ISSSTE's cash flow.

The financial costs of the public sector increased 16.1 percent in real terms in the January-June period with respect to the same period of last year. This was primarily due to fixed-rate bond coupon payments, which this year took place in June and not in July as in 2004. Taking this change into account for purposes of annual comparison, the financial cost increased 5.9 percent in real terms due to higher interest rates.

Public Debt

During the second quarter, public debt management was aimed to cover the outstanding debt obligations and the public deficit in the most favorable attainable conditions, while maintaining a prudent degree of risk. Particularly, advances were made to keep improving the balance of domestic and external debt, as well as increasing the average maturity and duration of the Federal Government's liabilities, in order to further reduce the negative effects of foreign or domestic financial shocks on public finances.

As of the end of the second quarter, net public debt as a proportion of GDP was 23.1 percent, 0.1 percentage points below that observed at the end of 2004. This was due to a 0.9 percentage points reduction of net external public debt and a 0.8 percentage points increase in net domestic debt, both as a percentage of GDP.

During the January-June period, the Federal Government outstanding net domestic debt was Ps. 1.08 trillion, Ps. 53.5 billion higher than at the end of 2004 (Ps. 1.03 trillion). This increase was due to: a) net borrowings for Ps. 59.4 billion, b) an

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increase in the Federal Governments domestic financial assets of Ps. 7.7 billion, and c) upward accounting adjustments to inflation indexed debt of Ps. 1.8 billion.

During the first half of 2005, in accordance with the domestic debt strategy established in the Economic Program for this year, the net domestic indebtedness was primarily carried out through issuing 6-month Cetes and fixed nominal rate Development Bonds (Bondes). The proportion of fixed nominal interest rate instruments with maturities equal to or greater than one year in total domestic public debt went from 44.7 percent at the end of 2004 to 46.6 percent at the end of June. Therefore, the domestic debt's average maturity increased 70 days in the first six months of the year, passing from 1,071 days in December 2004 to 1,141 days at the end of June.

By the end of June, the net external public debt balance was US$73.6 billion dollars, US$4.4 billion less than that posted at the end of 2004 (US$78 billion). This resulted from a net external debt reduction of US$2.9 billion, a US$654 million increase in the Federal Government's financial assets abroad, and downward accounting adjustments for US$845.5 million.

Among the transactions carried out as part of the external liabilities refinancing and management policy in the second quarter of 2005, the following stand out: i) In June, a bond was issued in the Swiss market for 250 million Swiss Francs (US$194.0 million) with a 7-year maturity and an annual interest rate of 3.0 percent, equivalent to a 5.53 percent yield in dollars; ii) in June, a bond was issued in the international markets for 750 million Euros (US$906.5 million) with a 10-year maturity and an annual interest rate of 4.25 percent, yielding 4.31 percent upon maturity (a 107 basis point spread over the equivalent swap rate in the euro market at that moment). These bond offers meant further advances in terms of the strategy of diversifying the sources of funding established in the 2005 Economic Program and confirmed investors' confidence in the evolution of the Mexican economy in the medium and long-term.

Regarding Mexico City's Government Debt, it posted a net decrease of 868.5 million pesos, being the ceiling for new net debt approved for this year of 1.7 billion pesos.

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Mexico, August 1st, 2005.

ANNEX

PUBLIC SECTOR OVERALL BALANCE
(Million pesos)

Concept	January-June 2004	January-June 2005 p_/	Real % Growth	Composition % 2004	Composition % 2005 p_/
PUBLIC BALANCE (I+II)	56,757.1	41,077.1	-30.7		
I. Budgetary Balance (a-b)	61,309.8	42,398.8	-33.8		
a) Budgetary Revenues	878,888.8	951,702.1	3.7	100.0	100.0
Oil related	299,322.8	334,501.7	7.0	34.1	35.1
Federal Government	200,507.6	235,670.0	12.5	22.8	24.8
PEMEX	98,815.2	98,831.7	-4.3	11.2	10.4
Non-oil related	579,566.0	617,200.3	1.9	65.9	64.9
Federal Government	438,770.9	449,663.3	-1.9	49.9	47.2
Tax	384,926.3	419,110.6	4.2	43.8	44.0
Non-tax	53,844.6	30,552.7	-45.7	6.1	3.2
Public Enterprises	140,795.1	167,537.0	13.9	16.0	17.6
b) Net Budgetary Expenditures	817,579.0	909,303.3	6.5	100.0	100.0
Programmable	566,910.8	641,477.9	8.3	69.3	70.5
Non programmable	250,668.2	267,825.4	2.3	30.7	29.5
II. Entities under indirect budgetary control (balance)	-4,552.7	-1,321.7	-72.2		
Primary Balance	154,442.5	154,336.6	-4.3		

Note: Figures may not add up due to rounding.
p_/ Preliminary figures.
Source: Ministry of Finance and Public Credit.

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PUBLIC SECTOR REVENUES
(Million pesos)

Concept	January-June 2004	January-June 2005 p /	Real % Growth	Composition % 2004	Composition % 2005 p /
TOTAL (I+II)	878,888.8	951,702.1	3.7	100.0	100.0
I. Oil related (a+b)	299,322.8	334,501.7	7.0	34.1	35.1
a) PEMEX	98,815.2	98,831.7	-4.3	11.2	10.4
b) Federal Government	200,507.6	235,670.0	12.5	22.8	24.8
Rights and royalties on oil products	164,786.3	223,468.5	29.8	18.7	23.5
Excise taxes	35,721.3	12,201.6	-67.3	4.1	1.3
II. Non-oil related (c+d)	579,566.0	617,200.3	1.9	65.9	64.9
c) Federal Government	438,770.9	449,663.3	-1.9	49.9	47.2
Tax	384,926.3	419,110.6	4.2	43.8	44.0
Income tax	196,660.4	212,626.8	3.5	22.4	22.3
VAT	142,045.5	157,572.3	6.2	16.2	16.6
Excise taxes	16,090.1	17,011.6	1.2	1.8	1.8
Import taxes	12,847.6	12,282.7	-8.5	1.5	1.3
Others1_/	17,282.6	19,617.1	8.7	2.0	2.1
Non-tax	53,844.6	30,552.7	-45.7	6.1	3.2
Rights	8,555.6	10,100.6	13.0	1.0	1.1
Fees	42,713.7	17,158.4	-61.5	4.9	1.8
Others	2,575.3	3,293.7	22.4	0.3	0.3
d) Public Enterprises 2_/	140,795.1	167,537.0	13.9	16.0	17.6
Memorandum items:					
Total tax related	420,647.5	431,312.2	-1.8	47.9	45.3
Total non-tax related	458,241.2	520,389.9	8.7	52.1	54.7

Note: Figures may not add up due to rounding.
p_/ Preliminary figures.
1_/ Includes new vehicle, vehicle ownership, luxury goods and services and accessory taxes.
2_/ Public entities under direct budgetary control. Excludes Federal Government transfers to ISSSTE.
Source: Ministry of Finance and Public Credit.

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BUDGETARY REVENUES, JANUARY-JUNE OF 2005
(Million pesos)

	Program	Observed p_/	Difference
TOTAL (I+II)	909,531.4	951,702.1	42,170.7
I. Oil related (a+b)	308,448.4	334,501.7	26,053.3
a) PEMEX	81,708.0	98,831.7	17,123.7
b) Federal Government	226,740.4	235,670.0	8,929.6
Rights and royalties on oil products	194,337.3	223,468.5	29,131.2
Excise taxes	32,403.1	12,201.6	-20,201.5
II. Non-oil related (c+d)	601,083.0	617,200.3	16,117.3
c) Federal Government	449,326.9	449,663.3	336.4
Tax	415,689.1	419,110.6	3,421.5
Income tax	209,658.5	212,626.8	2,968.3
VAT	158,862.1	157,572.3	-1,289.8
Excise taxes	17,016.6	17,011.6	-5.0
Import taxes	11,981.2	12,282.7	301.5
Others 1_/	18,170.7	19,617.1	1,446.4
Non-tax	33,637.8	30,552.7	-3,085.1
Rights	6,755.8	10,100.6	3,344.8
Fees	23,963.7	17,158.4	-6,805.3
Others	2,918.3	3,293.7	375.4
d) Public Enterprises 2_/	151,756.1	167,537.0	15,780.9
Memorandum items:			
Total tax related	448,092.2	431,312.2	-16,780.0
Total non-tax related	461,439.2	520,389.9	58,950.7

Note: Figures may not add up due to rounding.
p_/ Preliminary figures.
1_/ Includes new vehicle, vehicle ownership, luxury goods and services and accessory taxes.
2_/ Public entities under direct budgetary control. Excludes Federal Government transfers to ISSSTE.
Source: Ministry of Finance and Public Credit.

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NET PUBLIC SECTOR BUDGETARY SPENDING
(Million pesos)

Concept	January-June 2004	January-June 2005 p /	Real % Growth	Composition % 2004	Composition % 2005 p /
TOTAL (I+II)	817,579.0	909,303.3	6.5	100.0	100.0
I. Primary expenditures (a+b)	728,734.8	801,558.7	5.3	89.1	88.2
a) Programmable	566,910.8	641,477.9	8.3	69.3	70.5
b) Non-programmable	161,824.0	160,080.9	-5.3	19.8	17.6
II. Financing Cost 1_/	88,844.1	107,744.6	16.1	10.9	11.8

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.
Source: Ministry of Finance and Public Credit

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FEDERAL GOVERNMENT DOMESTIC DEBT, JANUARY-JUNE*_/
(Million pesos)

Concept	Outstanding as of December 2004	Indebtedness: Originations	Indebtedness: Amort.	Indebtedness: Net	Adjustments 1_/	Outstanding as of June 2005 p_/
Net domestic debt balance	1,029,964.9					1,083,474.1
Creditor accounts 2_/	-69,241.4					-76,958.0
Gross domestic debt balance	1,099,206.3	544,959.5	485,517.9	59,441.6	1,784.2	1,160,432.1
Government Securities	1,039,314.1	504,162.5	445,933.9	58,228.6	614.9	1,098,157.6
Cetes	241,533.6	404,629.1	377,519.7	27,109.4	0.0	268,643.0
Bondes	310,519.6	12,400.0	25,796.6	-13,396.6	0.0	297,123.0
Fixed rate bonds	402,702.3	74,860.0	26,844.1	48,015.9	0.0	450,718.2
Udibonos	84,558.6	12,273.4	15,773.5	-3,500.1	614.9	81,673.4
Udibonos udi's	23,922.3	3,453.0	4,460.9	-1,007.9	0.0	22,914.4
S.A.R.	46,607.3	35,956.1	33,926.3	2,029.8	1,071.7	49,708.8
Siefores (pesos)	0.2	0.0	0.0	0.0	0.0	0.2
Siefores (udi´s)	0.1	0.0	0.0	0.0	0.0	0.1
Others	13,284.7	4,840.9	5,657.7	-816.8	97.6	12,565.5

Note: Figures may not add up due to rounding.

*_/ Figure subject to revision and methodological changes.

p_/ Preliminary figures.

1_/ Refers to adjustments for inflation.

2_/ represents the balance, denominated in pesos, of the General Account of the Federal Treasury and deposits in the national banking system since December 2002.

Source: Ministry of Finance and Public Credit

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Mexico, August 1st, 2005.

FEDERAL GOVERNMENT EXTERNAL DEBT, JANUARY-JUNE*_/
(Million dollars)

Concept	Outstanding as of December 2004	Indebtedness: Originations	Indebtedness: Amort.	Indebtedness: Net	Adjustments	Outstanding as of June 2005 p_/
Net external debt balance	77,990.2					73,635.3
Financial assets abroad 1_/	-1,235.6					-1,889.7
Gross public external debt	79,225.8	8,222.6	11,077.9	-2,855.3	-845.5	75,525.0
Term structure	79,225.8	8,222.6	11,077.9	-2,855.3	-845.5	75,525.0
Long-term	77,149.1	3,397.4	6,867.0	-3,469.6	-842.4	72,837.1
Short-term	2,076.7	4,825.2	4,210.9	614.3	-3.1	2,687.9
Structure by user	79,225.8	8,222.6	11,077.9	-2,855.3	-845.5	75,525.0
Federal Government 2_/	60,084.2	2,349.0	3,223.7	-874.7	-102.7	59,106.8
Public Enterprises 3_/	11,003.4	3,214.4	4,379.5	-1,165.1	-670.6	9,167.7
Development banks	8,138.2	2,659.2	3,474.7	-815.5	-72.2	7,250.5
Gross external debt By financing source	79,225.8	8,222.6	11,077.9	-2,855.3	-845.5	75,525.0
Restructured 1989 – 1990	232.3	0.0	38.8	-38.8	-0.2	193.3
Spanish bank bonds	76.5	0.0	0.0	0.0	0.0	76.5
Money base 1990 – 1992	155.8	0.0	38.8	-38.8	-0.2	116.8
Non-restructured	2,681.9	1,991.8	2,059.8	-68.0	-10.4	2,603.5
Bilateral credit	5,113.6	789.1	1,677.9	-888.8	-129.9	4,094.9
Publicly issued bonds	51,106.6	2,101.4	4,657.0	-2,555.6	131.5	48,682.5
International Financial Institutions (OFIS)	17,053.2	273.9	1,009.2	-735.3	-125.2	16,192.7
Others 4_/	3,038.2	3,066.4	1,635.2	1,431.2	-711.3	3,758.1

Note: Figures may not add up due to rounding

*_/ Figures subject to revision and methodological changes

p_/ Preliminary figures

1_/ Collateral is valued at market prices; incluyes 18 months of interest payments for Brady Bonds, FAFEXT availabilities, and the net balance in dollars of the General Account of the Federal Treasury.

2_/ Includes debt from item XXIV and FAFEXT.

3_/ Public entities under direct budgetary control

4_/ Refers to Pidiregas debt.

Source: Ministry of Finance and Public Credit.