Mexico City, May 2nd 2005.

PUBLIC FINANCE AND PUBLIC DEBT RESULTS FOR THE FIRST QUARTER OF 2005

✓ ***The economic expansion continued***
✓ ***A fiscal surplus was achieved***
✓ ***There was a significant increase in public investment, and in public expenditure destined to social, agricultural and forestry development.***
✓ ***Federal resources destined to states increased considerably***
✓ ***Two of the main international rating agencies upgraded Mexican debt ratings***

The Quarterly Public Finances and Public Debt results for the first quarter of 2005 were submitted to Congress today. It is worth highlighting the following:

- **An annual growth rate of around 3.0 percent is expected for the Mexican economy during the first quarter of 2005. A total of 103,399 formal sector jobs were created. These figures don't fully reflect the economy's vigor since this quarter had a total of five work days less than the same quarter of the previous year.**

- **Public and private sector investments, along with private sector consumption, have increased significantly. Growth was particularly vigorous in machinery and equipment expenditure and durable goods purchases.**

- **The external conditions faced by domestic financial markets during the first quarter of 2005 were relatively benign. However, the high volatility episode present in the international financial markets at the end of March, in a context of high risk aversion, drove up emerging market spreads. This situation ended up being temporary and by early April the country-risk indicators had diminished.**

- **Interest rates continued increasing because of monetary tightening both in and outside the country. The Mexican Stock Market index accumulated a 2 percent drop in the first quarter.**

- **Favorable expectations and macroeconomic stability allowed outstanding banking credit to the private sector to increase continually and close the quarter growing above 30 percent. Within this figure, the growth of credit to households stands out. Outstanding credit for consumption and**

housing increased in real terms at annual rates of 44.2 and 34.5 percent respectively. Furthermore, in March, outstanding credit to firms and entrepreneurs grew 22.4 percent in real annual terms.

- **During the first quarter of 2005 there was a fiscal surplus of Ps. 26.4 billion and a primary surplus of Ps. 81.4 billion.**

- **Public sector revenue increased in real terms mainly due to an increase in oil income and revenue from non oil-related public entities. Within the non-oil tax revenues, a 7.5 percent increase in revenues from the Value Added Tax stands out.**

- **Physical budgetary investment and investment fostered by the public sector increased by 37.5 and 10.8 percent in real terms with respect to the same period of the previous year.**

- **Programmable expenditures destined to social development grew 7.8 percent in real terms against the same quarter of 2004. Expenditure on personnel services, on the other hand, decreased by 0.5 percent in the same period.**

- **Federal grants transferred to states and municipalities through transfers, decentralized expenditure agreements and the Program to Support the Strengthening of Federal Entities (PAFEF) increased 6.1 percent in real terms.**

- **During the first quarter of 2005 two of the main international rating agencies upgraded their rating on Mexican debt.**

- **Net public debt as a percentage of GDP grew by 1 percent from the end of 2004 and is now at 24.2 percent. The average maturity of internal debt grew 40 days from 1,071 days in 2004 to 1,111 by the end of March, 2005.**

Mexico City, May 2nd 2005.

Economic Situation

The economy's expansion continued through the first quarter of 2005. Industrial production and services led this growth, contributing to an important increase of employment opportunities in the formal sector.

Domestic demand, in general, but particularly private and public investment and private consumption, grew significantly due to the increase in formal employment and credit. Therefore, the country's trade deficit grew because of the increase in imports of capital and consumption goods.

Financial stability was held through the expansion. On one hand, the inflationary pressures that were present in late 2004 dissipated, resulting in an improvement of the inflation expectations for 2005. On the other hand, disciplined and responsible fiscal and monetary policies provided the investors with confidence in the economic future of the country.

Up to the first quarter, the monthly indicators point to a continuation of the economic expansion. The monthly GDP proxy (the IGAE index) grew 3.7 percent in the January-February period. These results point to a real GDP growth of around 3 percent annually during the first quarter. These figures don't fully reflect the economy's vigor since this quarter had a total of five work days less than the same quarter of the previous year.

Services production grew at an annual rate of 4.8 percent during the first two months of 2005. Industrial production grew 2.4 percent in the same period. Agricultural activity grew at a relatively moderate pace of 0.4 percent when compared to the first two months of 2004.

The productive dynamism encouraged the creation of formal jobs. During the first quarter of 2005 the number of formal employees registered at IMSS grew by 103 thousand 399 people. By the 31st of March, the total number of registered employees was 12 million 612 thousand 825 workers; in annual terms this represented a 2.4 percent increase.

The increases in production and employment favored greater spending by the private sector. Consequently, in January fixed capital formation grew 10.2 percent with respect to the same month of 2004. The greatest rise was in machinery and equipment expenditures with a growth of 17.7 percent in the first three months of the year. In the first two months of 2005, consumption by families caused an increase in sales by commercial establishments. Retail sales grew by 5.1 percent while wholesale sales grew by 6.2 percent.

During the first quarter of 2005 total exports grew by 8.6 percent annually. Exports of oil products grew by 28.5 percent while extraction, agricultural and manufacturing sector exports had annual growth rates of 64.2, 9.0 and 5.6 respectively. On the other hand, total imports grew at an annual rate of 11.6 percent. Within this category, imports of consumption, capital and intermediate goods grew 26.0, 17.7 and 8.4 percent respectively. Therefore, by the end of the first quarter, the trade balance registered a deficit of US$1.85 billion; US$1.35 billion above its level in the same period of 2004.

Conditions in the international financial markets were somewhat favorable during the period. In late March some episodes of volatility occurred and global investors´ risk aversion increased. These episodes translated into an increase of sovereign spreads for emerging market economies, however, this situation was transitory and by mid April these spreads had returned to their previous levels.

The tightening of monetary policy both in and outside the country created a generalized increase in interest rates. Thus, the government's funds rate averaged 8.82 percent from January to March, 93 base points above the average for the previous quarter. The increase in interest rates, both domestic and foreign, and the high oil prices negatively influenced the Mexican Stock Market and contributed to a 1.9 percent decrease so far this year.

The positive expectations about the economy and the stable financial conditions allowed a continuous and significant expansion of credit to families and businesses. As a result, the direct banking credit to the private sector grew in March at 30.2 percent annually. Credit to families was especially dynamic, in March consumer and housing credit grew at 44.2 and 34.5 percent respectively. Credit to firms also showed an important growth of 22.4 percent in March.

Public Finances

During the first quarter, the fiscal balance accumulated a surplus of Ps. 26.4 billion, 46.4 percent less, in real terms, than the fiscal surplus in the same period of 2004. The primary balance reached a surplus of Ps. 81.4 billion, equivalent in real terms to 20.8 percent less than a year ago.

Budgetary revenues reached Ps. 471.9 billion, 1.9 percent higher in real terms than those obtained in the same quarter of 2004. These revenues exceeded by Ps. 4.39 billion the amount published in the Official Gazette for 2005. Of these revenues, Ps.10.2 billion come from public entities under direct budgetary control other than PEMEX and Ps. 831 million come from oil. On the other hand, non-oil tax revenues and non tax revenues of the Federal Government were below those targeted and by Ps. 2.56 billion and Ps. 4.12 billion respectively.

Excess Revenues, January-March 2005 (Millions of pesos)			
	Revenues Law	Observed	Difference
Total	**467,510.6**	**471,896.5**	**4,385.9**
Oil-related	157,077.7	157,908.2	830.5
Tax	216,861.2	214,305.0	-2,556.2
Non-Tax	18,820.0	14,703.4	-4,116.6
PEDBC	74,751.7	84,979.9	10,228.2

Oil income grew 4.2 percent in real terms mainly because of the increase in international oil prices. Of the non-oil tax revenues which, in general, grew 1.1 percent in real terms, Value Added Tax collection stands out with a 7.5 percent increase. Income tax collection diminished 2.4 percent in real terms due to the Federal Government's extraordinary payment of Ps. 5 billion in March, as a consequence of the Supreme Court's ruling that income tax exemptions to government employees are unconstitutional. Additionally, the tax compensations and refunds increased 41.2 percent in real terms with respect to the first quarter of 2004, this generated lower net revenues. If we adjust the revenues from 2004 to make them comparable to those of 2005, we get a real growth of 2.5 percent. Because in the first quarter of 2004 one time income from the cancellation of Brady Bonds reached Ps. 13.9 billion, there was a 49.4 percent decrease in the non-tax Federal Government revenues.

During the January-March period, government expenditures complied with the priorities and dispositions set forth by the Expenditures Decree for 2005. Amongst these are the basic needs of the population: education, health, poverty reduction, public safety and justice.

Public finances have been managed responsibly in accordance with the fiscal deficit target and to promote economic stability, as these are key elements to consolidate an adequate environment for investment and employment.

It is important to consider that the exercise of the 2005 budget will be characterized by the constitutional controversy related to Federation's Revenues Law for 2005. The Executive sent this controversy to the Supreme Court because this law contained technical inconsistencies and contradictions, expenditure cuts that prevented the Federal Government's efficient operation, dispositions that violate federal laws and specific resource labeling that invades the Executive's administrative duties.

In this context, during the first quarter of 2005, the public sector's total budgetary expenditure was of Ps. 439.6 billion, 6.7 percent larger in real terms than the previous year. This behavior of public expenditure in the first quarter is due mainly to two factors: first, the Federation's Revenues Law for 2005 considered revenues larger than the previous years because of a higher oil price (US$27 per barrel compared to US$20 in 2004); and second, efforts to smooth public expenditure along the year gave the first quarter more weight than before. Primary expenditure, defined as total expenditure minus financial costs, was Ps. 391.5 billion; this represented an increase of 8.4 percent. In terms of public expenditure during the first quarter of 2005, the following stand out:

- Physical budgetary investment and investment fostered by the public sector increased 37.5 and 10.8 percent in real annual terms with respect to the same period of 2004.
- Programmable expenditures destined to social development represented 63.2 percent of the total programmable budget and was 7.8 percent higher in real terms than in the same period of last year. Social investment grew 13.8 percent from the level in the same period of 2004.[1]
- Expenditures on agricultural and forestry development increased 8.2 percent in real terms with respect to the same period of 2004.
- Resources destined to state and municipal governments grew 6.1 percent in real terms and represented 55.6 percent of the Primary Expenditure of the Federal Government.
- During the first three months of this year, personnel services expenditures decreased 0.5 percent with respect to the same period of 2004. This is due to a decrease in real terms of 3.0 percent in the Executive Branch and declines of 7.2 percent in real terms in the Legislative and Judicial branches and the autonomous entities.

The financial costs of the public sector had a reduction, in real terms, of 5.1 percent with respect to the first quarter of last year. This was mainly due to a decrease in real terms of the interests, commissions and public debt expenditures.

Public Debt

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

During the first quarter of 2005, the actions taken with respect to public debt were directed to satisfy the financing needs of the public sector with the least possible financial cost and subject to a prudent risk level and a medium and long term perspective. For this reason attempts were made to continue balancing the country's internal and external debt and increase the average maturity of the public debt portfolio to diminish the vulnerability of public finances to shocks from domestic and international financial variables.

The stability that has characterized the economy and the soundness of the domestics financial markets during the last few years, along with the confidence that investors have shown in the country's future are reflections of the fruits of this strategy. An example of this is the fact that two of the main international rating agencies have upgraded Mexico's debt rating.

On January 6th Moody's upgraded the two key foreign currency ratings from Baa2 to Baa1. This equaled the local and foreign currency ratings for Mexican sovereign credit, reflecting the diminishing relative importance of external debt in total debt and a solid international liquidity position, factors that have allowed a continuous reduction of the indicators of foreign vulnerability and, with them, a lesser sensitivity of public finances to adverse situations.

Similarly, Standard and Poor's upgraded the long term debt denominated in foreign currency from BBB- to BBB, and the short and long term debt denominated in local currency from 'A-' to 'A' and from 'A-2' to 'A-' respectively. This upgrade was the result of gradually increasing macroeconomic stability due to a responsible handling of public debt, a steady improvement in external liquidity and deepening domestic financial markets.

With these upgrades, the ratings reached by the sovereign debt consolidate the country as an investment-grade issuer, which will imply better financing conditions for both public and private debt and a reduction in the volatility of demand for Mexican public titles.

At the end of this period, net public debt represents 24.2 percent of GDP, 1 percentage point above its level at the end of 2004. This can be explained by increases in both domestic and external debt as a percentage of GDP.

The net domestic debt balance at the end of the first quarter was Ps. 1.32 billion, Ps. 1.7 billion above the balance registered at the end of 2004 (Ps.1, 03 billion). This increase resulted from the following: a) net borrowings of Ps. 27.5 billion, b) an increase in the Federal Governments domestic financial assets of Ps. 26.8 billion.

The following factors contributed to this increase in net domestic debt: a) net borrowing of Ps. 27.5 billion, b) an increase in the Federal Governments domestic financial assets of Ps. 26.8 billion and, c) upward accounting adjustments to inflation indexed debt of Ps.1 billion. With respect to this, it should be mentioned that the Economic Program for 2005 requires, as it did for the previous four years, that the resources necessary to finance the Federal Governments deficit be covered by domestic market sources.

The participation of fixed nominal rate long-term bonds went from 44.7 percent in 2004 to 47.5 percent in the first quarter of 2005. The average maturity of domestic debt increased 40 days and went from 1071 days to 1111 days in the first three months of the year, this is 7 days less than the average maturity registered in the first quarter of 2004. This is congruent with the objective of a smaller growth pace of the average maturity compared to recent years, as is established in the General Economic Policy Guidelines for 2005.

By the end of the first quarter, the net external public debt balance was US$78.6 billion, US$601.3 million more than the US$78 billion balance at the end of 2004. This was due to a net external debt acquisition of US$1.37 billion, a reduction of US$559.2 million in Federal Government foreign financial assets and downward accounting adjustments of US$995.1 million. It should be pointed out that the foreign indebtedness is transitory and that it will diminish gradually as debt matures during the following months and is paid according to this year's financing program and the debt reduction ceiling of US$500 million approved by Congress

Amongst the transactions of the strategy for refinancing and handling external debt, in the first quarter of 2005 the Federal Government's debt emission in January in the international financial markets for US$1 billion stands out. This was a reopening of a global bond that was originally issued in March 2003 and matures in March 2015.

The reopened bond matures in March 2015 and pays an annual interest rate of 6.625 percent. The estimated yield to maturity is 5.693 percent equivalent to a 145 basis point spread over US Treasury bonds. With this transaction, the bond reaches a total of US $2 billion in circulation, thus improving its liquidity. It is important to highlight that the spread achieved with this transaction is the lowest achieved by the Federal Government on its 10-year issuances, which highlights the confidence investors have in the medium and long-term future of the economy.

Mexico City's public debt registered a net decrease of Ps. 744.7 million during the first quarter of 2005; the acquisition of new debt was limited to Ps. 1.7 billion.

Mexico City, May 2nd 2005.

ANNEX

PUBLIC SECTOR OVERALL BALANCE, JANUARY-MARCH
(Millions of pesos)

Concept	January-March 2004	January-March 2005 p /	Real % Growth	Composition % 2004	Composition % 2005 p /
OVERALL PUBLIC BALANCE (I+II)	47,211.4	26,403.5	-46.4		
I. Budgetary Balance (a-b)	49,008.5	32,290.7	-36.9		
a) Revenues	443,591.2	471,896.6	1.9	100.0	100.0
Oil related	145,180.1	157,908.2	4.2	32.7	33.5
Federal Government	105,441.9	114,105.0	3.7	23.8	24.2
PEMEX	39,738.2	43,803.2	5.6	9.0	9.3
Non-oil related	298,411.1	313,988.4	0.8	67.3	66.5
Federal Government	230,898.2	229,008.5	-5.0	52.1	48.5
Tax	203,067.0	214,305.0	1.1	45.8	45.4
Non-tax	27,831.2	14,703.5	-49.4	6.3	3.1
PEDBC	67,512.9	84,979.9	20.6	15.2	18.0
b) Expenditures	394,582.7	439,605.9	6.7	100.0	100.0
Programmable	256,888.1	300,862.5	12.2	65.1	68.4
Non programmable	137,694.6	138,743.5	-3.5	34.9	31.6
II. PEIBC	-1,797.0	-5,887.1	213.8		
Primary Balance	98,433.9	81,410.6	-20.8		

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

Mexico City, May 2nd 2005.

PUBLIC SECTOR REVENUES, JANUARY-MARCH
(Millions of pesos)

Concept	January-March 2004	January-March 2005 p /	Real % Growth	Composition % 2004	Composition % 2005 p /
TOTAL (I+II)	443,591.2	471,896.6	1.9	100.0	100.0
I. Oil related(a+b)	145,180.1	157,908.2	4.2	32.7	33.5
a) PEMEX	39,738.2	43,803.2	5.6	9.0	9.3
b) Federal Government	105,441.9	114,105.0	3.7	23.8	24.2
Rights and royalties on oil products	84,726.4	105,632.5	19.4	19.1	22.4
Excise taxes	20,715.4	8,472.5	-60.8	4.7	1.8
II. Non-oil related(c+d)	298,411.1	313,988.4	0.8	67.3	66.5
c) Federal Government	230,898.2	229,008.5	-5.0	52.1	48.5
Tax	203,067.0	214,305.0	1.1	45.8	45.4
Income tax	107,452.5	109,464.7	-2.4	24.2	23.2
VAT	69,944.6	78,521.2	7.5	15.8	16.6
Excise taxes	7,910.3	8,319.5	0.7	1.8	1.8
Import taxes	6,082.5	6,082.7	-4.2	1.4	1.3
Others1_/	11,677.1	11,916.8	-2.2	2.6	2.5
Non-tax	27,831.2	14,703.5	-49.4	6.3	3.1
Rights	4,540.2	3,705.1	-21.8	1.0	0.8
Fees	21,949.4	9,157.5	-60.0	4.9	1.9
Others	1,341.6	1,840.9	31.4	0.3	0.4
d) PEDBC2_/	67,512.9	84,979.9	20.6	15.2	18.0
Memorandum items:					
Total tax related	223,782.5	222,777.5	-4.6	50.4	47.2
Total non-tax related	219,808.7	249,119.1	8.6	49.6	52.8

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 budget control. Excludes Federal Government transfers to the ISSSTE.
Source: Ministry of Finance and Public Credit

Mexico City, May 2nd 2005.

BUDGETARY REVENUES, JANUARY-MARCH 2005 (Millions of pesos)	Programmed	Observed p_/	Difference
TOTAL (I+II)	467,510.6	471,896.6	4,386.0
I. Oil related (a+b)	157,077.7	157,908.2	830.5
a) PEMEX	37,011.5	43,803.2	6,791.7
b) Federal Government	120,066.2	114,105.0	-5,961.2
Rights and royalties on oil related products	105,419.4	105,632.5	213.1
Excise taxes	14,646.8	8,472.5	-6,174.3
II. Non oil related (c+d)	310,432.9	313,988.4	3,555.5
c) Federal Government	235,681.2	229,008.5	-6,672.7
Tax	216,861.2	214,305.0	-2,556.2
Income tax	113,179.4	109,464.7	-3,714.7
VAT	78,306.5	78,521.2	214.7
Excise taxes	8,467.1	8,319.5	-147.6
Import taxes	5,821.3	6,082.7	261.4
Others 1_/	11,086.9	11,916.8	829.9
Non-tax	18,820.0	14,703.5	-4,116.5
Rights	3,308.1	3,705.1	397.0
Fees	14,045.2	9,157.5	-4,887.7
Others	1,466.7	1,840.9	374.2
d) PEDBC 2_/	74,751.7	84,979.9	10,228.2
Memorandum items:			
Total tax related	231,508.0	222,777.5	-8,730.5
Total non-tax related	236,002.6	249,119.1	13,116.5

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 budget control. Excludes Federal Government transfers to the ISSSTE.
Source: Ministry of Finance and Public Credit

Mexico City, May 2nd 2005.

PUBLIC SECTOR EXPENDITURES, JANUARY-MARCH (Millions of pesos)					
	January-March		Real %	Composition %	
Concept	2004	2005 p /	Growth	2004	2005 p /
TOTAL (I+II)	394,582.7	439,605.9	6.7	100.0	100.0
I. Primary expenditures (a+b)	345,992.8	391,450.8	8.4	87.7	89.0
a) Programmable	256,888.1	300,862.5	12.2	65.1	68.4
b) Non-programmable	89,104.7	90,588.4	-2.6	22.6	20.6
II. Financing costs 1_/	48,589.9	48,155.1	-5.1	12.3	11.0

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

SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO | SHCP

Mexico City, May 2nd 2005.

FEDERAL GOVERNMENT DOMESTIC DEBT, JANUARY-MARCH *_/
(Millions of pesos)

Concept	Outstanding As of Dec-2004	Indebtedness Originations	Amort.	Net	Adjustments 1_/	Outstanding As of March 2005 p_/
Net domestic debt balance	1,029,964.9					1,031,666.9
Creditor accounts 2_/	-69,241.4					-96,039.2
Gross domestic debt stock	1,099,206.3	268,237.3	240,761.3	27,476.0	1,023.8	1,127,706.1
Government Securities	1,039,314.1	247,439.8	220,552.6	26,887.2	450.0	1,066,651.3
Cetes	241,533.6	197,492.6	184,318.3	13,174.3	0.0	254,707.9
Bondes	310,519.6	7,000.0	20,460.8	-13,460.8	0.0	297,058.8
Fixed rate bonds	402,702.3	37,640.0	0.0	37,640.0	0.0	440,342.3
Udibonos	84,558.6	5,307.2	15,773.5	-10,466.3	450.0	74,542.3
Udibonos udi's	*23,922.3*	*1,500.0*	*4,460.9*	*-2,960.9*	*0.0*	*20,961.4*
S.A.R.	46,607.3	20,770.4	19,401.1	1,369.3	501.8	48,478.4
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	27.1	807.6	-780.5	72.0	12,576.2

Note: Figures may not add up due to rounding

*_/ Figures subject to revisions and methodological changes.

p_/ Preliminary figures

1_/ refers to adjustment for inflation.

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

SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO | SHCP

Mexico City, May 2nd 2005.

PUBLIC SECTOR EXTERNAL DEBT, JANUARY-MARCH *_/
(Millions de dollares)

Concepto	Outstanding As of Dec-2004	Indebtedness Originations	Indebtedness Amort.	Indebtedness Net	Fx. Adjustments	Outstanding As of March 2005 p_/
Net external debt	77,990.2					78,591.5
Financial assets abroad 1_/	-1,235.6					-676.4
Gross external debt	79,225.8	5,373.9	4,336.7	1,037.2	-995.1	79,267.9
Term structure	79,225.8	5,373.9	4,336.7	1,037.2	-995.1	79,267.9
Long term	77,149.1	1,444.9	2,136.1	-691.2	-991.8	75,466.1
Short term	2,076.7	3,929.0	2,200.6	1,728.4	-3.3	3,801.8
Structure by user	79,225.8	5,373.9	4,336.7	1,037.2	-995.1	79,267.9
Federal Government 2_/	60,084.2	1,084.8	521.6	563.2	-182.7	60,464.7
PEDBC 3_/	11,003.4	3,132.6	2,163.6	969.0	-774.6	11,197.8
Development banks	8,138.2	1,156.5	1,651.5	-495.0	-37.8	7,605.4
Gross external debt By financing source	79,225.8	5,373.9	4,336.7	1,037.2	-995.1	79,267.9
Restructured 1989 – 1990	232.3	0.0	19.4	-19.4	-0.1	212.8
Spanish bank bonds	76.5	0.0	0.0	0.0	0.0	76.5
New Money 1990 – 1992	155.8	0.0	19.4	-19.4	-0.1	136.3
Non-restructured	2,681.9	797.8	1,208.1	-410.3	-8.0	2,263.6
Bilateral credit	5,113.6	422.9	605.6	-182.7	-66.9	4,864.0
Publicly placed bonds	51,106.6	1,000.0	976.8	23.2	-133.6	50,996.2
IFIS	17,053.2	104.4	486.2	-381.8	-55.6	16,615.8
Others 4_/	3,038.2	3,048.8	1,040.6	2,008.2	-730.9	4,315.5

Note: Figures may not add up due to rounding

*_/ Figures subject to revisions.

p_/ Preliminary figures.

1_/ Collateral is valued at market prices; includes 18 months of interest payments for Brady Bonds and FAFEXT availabilities.

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