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INFORMATION

August 27, 1986

To: Members of the Executive Board
From: The Acting Secretary
Subject: Mexico - Recent Economic Developments - Statistical Appendices

The attached statistical appendices referred to in (SM/86/220, 8/26/86) have been prepared as further background material to the staff report for the 1986 Article IV consultation with Mexico and its request for a stand-by arrangement (EBS/86/161, 7/23/86 and Supplement 1, 8/15/86).

Mr. Pujol (ext. 8480) is available to answer technical or factual questions relating to this paper prior to the Board discussion.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

MEXICO

Recent Economic Developments--
Statistical Appendix Tables

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Approved by the Western Hemisphere and the Exchange and
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Table 1. Mexico: National Income Statistics

	1981	1982	1983	1984	1985 ^{1/}
(In billions of Mexican pesos, except as indicated)					
<u>GDP at current market prices</u>	<u>5,874</u>	<u>9,417</u>	<u>17,142</u>	<u>28,749</u>	<u>45,588</u>
<u>Memorandum items</u>					
GDP in billions of U.S. dollars					
At current exchange rate	240	164	143	171	177
At 1979 real exchange rate	200	214	199	210	219
Rate of change in real GDP (in percent)	8.0	-0.5	-5.3	3.7	2.7
Rate of change in GDP deflator (in percent)	27.2	61.1	92.2	61.7	54.4
Rate of change in nominal GDP (in percent)	37.4	60.3	82.0	67.7	58.6
Rate of inflation (year-end, in percent)	28.7	98.9	80.8	59.2	63.7
Less: net factor payments abroad	252	617	1,125	1,688	2,251
<u>GNP at market prices</u>	<u>5,622</u>	<u>8,800</u>	<u>16,017</u>	<u>27,061</u>	<u>43,337</u>
Plus: net transfer receipts from abroad	7	15	36	69	116
<u>Disposable income</u>	<u>5,629</u>	<u>8,815</u>	<u>16,053</u>	<u>27,130</u>	<u>43,453</u>
Plus: net use of foreign savings ^{2/}	393	308	-640	-711	-139
Of which: net official capital	437	437	563	367	100
<u>Gross aggregate expenditure ^{3/}</u>	<u>6,022</u>	<u>9,123</u>	<u>15,414</u>	<u>26,419</u>	<u>43,314</u>
<u>Consumption</u>	<u>4,319</u>	<u>7,122</u>	<u>11,942</u>	<u>20,202</u>	<u>33,558</u>
General government	601	1,067	1,631	2,881	4,374
Private sector (residual)	3,718	6,055	10,310	17,321	29,184
<u>Gross aggregate investment</u>	<u>1,703</u>	<u>2,001</u>	<u>3,472</u>	<u>6,217</u>	<u>9,756</u>
Public sector	761	914	1,289	1,927	2,724
Private sector and inventory changes	942	1,087	2,183	4,289	7,032
<u>Gross national savings</u>	<u>1,309</u>	<u>1,693</u>	<u>4,112</u>	<u>6,928</u>	<u>9,895</u>
Public sector	-85	-741	-96	120	-1,410
Private sector	1,394	2,434	4,208	6,808	11,305
<u>Memorandum item</u>					
Total government expenditure ^{4/}	1,883	3,483	5,239	7,792	13,246
(As percent of gross aggregate expenditure)	31.2	38.4	34.0	29.5	30.6
Of which: transfer and interest payments ^{5/}	521	1,502	2,319	2,984	6,148
(In percent of GDP)					
<u>Consumption</u>	<u>73.5</u>	<u>75.6</u>	<u>69.7</u>	<u>70.3</u>	<u>73.6</u>
General government	10.2	11.3	9.5	10.0	9.6
Private sector (residual)	63.3	64.3	60.2	60.3	64.0
<u>Gross aggregate investment</u>	<u>29.0</u>	<u>21.2</u>	<u>20.3</u>	<u>21.6</u>	<u>21.4</u>
Public sector	13.0	9.7	7.5	6.7	6.0
Private sector and inventory changes	16.0	11.5	12.7	14.9	15.4
<u>Net use of foreign savings</u>	<u>6.7</u>	<u>3.3</u>	<u>-3.7</u>	<u>-2.5</u>	<u>-0.3</u>
Of which: net official capital	7.4	3.6	3.3	1.3	0.2
<u>Gross national savings</u>	<u>22.3</u>	<u>17.9</u>	<u>24.0</u>	<u>24.1</u>	<u>21.7</u>
Public sector	-1.4	-7.9	-0.6	0.4	-3.1
Private sector	23.7	25.8	24.6	23.7	24.8

Sources: Secretariat of Programming and Budget; and Fund staff estimates.

^{1/} Preliminary.^{2/} A negative number indicates a current account surplus.^{3/} Excludes interest payments and other payments for factor services.^{4/} Includes public sector investment but excludes operating expenditures of public enterprises and the Government's financial investment and property acquisitions.^{5/} Excludes interest payments of public enterprises.

Table 2. Mexico: National Accounts at Constant Prices

(In billions of Mexican pesos at 1970 prices)

	1981	1982	1983	1984	1985 ^{1/}
<u>Gross domestic expenditure</u>	<u>977.2</u>	<u>917.0</u>	<u>805.7</u>	<u>837.0</u>	<u>874.2</u>
Consumption	704.4	722.5	659.6	679.9	714.6
General government	98.5	110.5	90.1	97.0	94.0
Private sector (residual)	606.0	612.0	569.5	582.9	620.6
<u>Gross domestic investment</u>	<u>272.8</u>	<u>194.5</u>	<u>146.1</u>	<u>157.1</u>	<u>159.7</u>
Fixed capital formation	226.4	190.3	137.2	144.8	154.5
Public sector	121.9	88.9	54.2	48.7	44.6
Private sector	104.5	101.4	83.0	96.1	109.9
Changes in inventories	46.4	4.2	8.8	12.3	23.8
<u>Balance of trade on goods and nonfactor services</u>	<u>-68.4</u>	<u>-13.2</u>	<u>50.5</u>	<u>50.6</u>	<u>37.3</u>
Exports	74.1	73.2	100.9	113.1	109.2
Imports	142.5	86.4	50.4	62.5	71.9
<u>Gross domestic product at market prices</u>	<u>908.8</u>	<u>903.8</u>	<u>856.2</u>	<u>887.6</u>	<u>911.5</u>
Less: net factor payments abroad	-45.7	-53.3	-36.9	-38.7	-33.5
<u>Gross national product at market prices</u>	<u>863.1</u>	<u>850.3</u>	<u>819.3</u>	<u>848.9</u>	<u>878.0</u>
Less: provision for consumption of fixed capital	-52.5	-51.3	-41.8	-42.8	-43.9
Indirect taxes net of subsidies	-78.1	-96.9	-97.7	-96.1	-97.0
Plus: net transfers from abroad	1.3	1.3	1.2	1.6	1.7
<u>Net national product at factor cost=national income</u>	<u>733.8</u>	<u>703.6</u>	<u>681.0</u>	<u>711.6</u>	<u>738.8</u>
Terms of trade effect	-4.9	-12.0	-23.2	-26.7	-30.4
<u>National income adjusted for terms of trade</u>	<u>728.9</u>	<u>691.6</u>	<u>657.8</u>	<u>684.9</u>	<u>708.4</u>

Sources: Secretariat of Programming and Budget; and Fund staff estimates.

^{1/} Preliminary.

Table 3. Mexico: Savings and Investment

(In billions of Mexican pesos)

	1981	1982	1983	1984	Prel. 1985
I. <u>At Current Prices</u>					
<u>Gross domestic investment</u>	<u>1,703</u>	<u>2,001</u>	<u>3,472</u>	<u>6,217</u>	<u>9,756</u>
Public sector	761	914	1,289	1,927	2,724
Private sector <u>1/</u>	942	1,087	2,183	4,289	7,032
<u>Gross national savings</u>	<u>1,309</u>	<u>1,693</u>	<u>4,112</u>	<u>6,928</u>	<u>9,895</u>
Public sector	-85	-741	-96	120	-1,410
Private sector <u>1/</u>	1,394	2,434	4,208	6,808	11,305
<u>External savings</u>	<u>393</u>	<u>308</u>	<u>-640</u>	<u>-711</u>	<u>-139</u>
II. <u>At 1970 Prices</u>					
<u>Gross domestic investment</u>	<u>273</u>	<u>195</u>	<u>146</u>	<u>157</u>	<u>160</u>
Public sector	122	89	54	49	45
Private sector <u>1/</u>	151	106	92	108	115
<u>Gross national savings</u>	<u>160</u>	<u>130</u>	<u>161</u>	<u>171</u>	<u>166</u>
Public sector	-14	-77	-5	4	-30
Private sector <u>1/</u>	174	207	166	175	196
<u>External savings</u>	<u>113</u>	<u>65</u>	<u>-15</u>	<u>-14</u>	<u>-6</u>

Sources: Secretariat of Programming and Budget; and Fund staff estimates.

1/ Includes changes in inventories.

Table 4. Mexico: Index of Industrial Production 1/
(1970 = 100, period average)

	General Index	Mining	Manufac- turers	Construc- tion	Elec- tricity	Petro- leum <u>2/</u>
<u>1981</u>	<u>223.9</u>	<u>282.3</u>	<u>213.5</u>	<u>232.1</u>	<u>272.4</u>	<u>362.3</u>
I	214.7	261.2	206.8	220.8	246.3	341.5
II	224.8	300.2	213.4	232.7	259.4	371.6
III	229.4	283.9	218.6	238.0	294.2	369.2
IV	226.6	284.1	215.1	237.0	289.9	366.9
<u>1982</u>	<u>219.5</u>	<u>308.3</u>	<u>206.5</u>	<u>220.3</u>	<u>288.3</u>	<u>395.0</u>
I	227.4	286.0	220.0	225.2	263.3	370.7
II	226.3	309.7	213.4	231.5	284.6	393.3
III	218.2	314.4	201.8	225.2	313.2	406.6
IV	206.0	323.0	190.9	199.1	292.1	409.5
<u>1983</u>	<u>199.7</u>	<u>299.9</u>	<u>190.0</u>	<u>175.4</u>	<u>291.9</u>	<u>401.9</u>
I	199.5	287.6	191.4	179.8	264.7	386.3
II	203.8	302.8	194.7	180.2	283.1	397.2
III	199.0	305.6	188.5	170.7	311.4	420.2
IV	196.4	303.5	185.3	171.1	308.5	403.9
<u>1984 3/</u>	<u>209.2</u>	<u>304.5</u>	<u>200.2</u>	<u>182.1</u>	<u>309.2</u>	<u>413.9</u>
I	204.6	301.7	198.5	168.7	282.7	417.6
II	207.6	308.1	198.4	179.2	307.9	415.0
III	210.4	300.9	200.0	187.8	327.8	414.4
IV	214.2	307.5	204.0	192.8	318.4	408.4
<u>1985 3/</u>	<u>219.5</u>	<u>305.6</u>	<u>212.1</u>	<u>187.8</u>	<u>330.1</u>	<u>411.5</u>
I	218.0	296.7	213.6	182.4	300.7	402.6
II	221.0	298.2	214.1	192.8	322.3	398.1
III	221.3	310.0	212.0	192.1	354.0	422.2
IV	217.8	317.4	208.7	183.7	343.3	423.1

Source: Bank of Mexico.

1/ This index has a coverage based on 82 percent of the value added of industrial production in 1970.

2/ Includes extraction and refining of petroleum and natural gas, and production of basic petrochemicals. These items are also included in the mining and manufactures categories, respectively.

3/ Preliminary.

Table 5. Mexico: Selected Agricultural Statistics

	1981	1982	1983	1984	1985 <u>1/</u>
I. <u>Indices of Agricultural Production and Prices</u>					
(In millions of Mexican pesos)					
Value added in agriculture (current prices)	302,238	436,092	881,111	1,594,076	...
Value added in agriculture (constant in 1970 prices)	47,138	45,768	47,674	48,929	50,241
Percentage change in implicit deflator	28.8	49.5	77.5	91.5	...
Rate of growth in real value added	8.0	-2.9	4.2	2.6	2.7
II. <u>Crop Area Harvested</u>					
(In thousands of hectares)					
Total	23,123	22,534	23,964	22,348	23,335
Irrigated	5,497	5,520	5,457	5,393	5,798
Rain-fed	17,626	17,014	18,507	16,955	17,537
III. <u>Principal Agricultural Products</u>					
(Area in thousands of hectares; yield in tons per hectare; production and foreign trade in thousands of metric tons; and prices in Mexican pesos per ton)					
<u>Major crops subject to official price support</u>					
<u>Corn</u>					
Area	8,700	8,377	8,551	7,966	8,478
Production	14,550	10,029	13,061	12,910	13,816
Yield	1.67	1.20	1.53	1.62	1.63
Imports	2,955	253	4,645	2,428	2,500
Stock (end of year)	8,758	6,949	8,464	8,304	8,840
Average farm price	6,602	9,766	20,252	35,500	48,000
Support price					
Spring-Summer cycle	4,450	6,550	10,200	19,200	33,450
Fall-Winter cycle	6,550	8,850	16,000	25,500	43,500
<u>Wheat</u>					
Area	940	1,011	907	1,081	1,168
Production	3,193	4,462	3,460	4,505	5,183
Yield	3.40	4.41	3.81	4.17	4.44
Imports	1,130	315	401	344	360
Stock (end of year)	101	63	82	118	116
Average farm price	4,736	6,899	14,039	25,381	37,000
Support price					
Spring-Summer cycle	3,550	4,600	7,625	18,200	27,300
Fall-Winter cycle	4,600	6,930	14,000	25,000	37,000

Table 5. Mexico: Selected Agricultural Statistics (Continued)

	1981	1982	1983	1984	1985 <u>1/</u>
<u>Major crops subject to official price support</u>					
<u>Barley</u>					
Area	312	311	327	318	332
Production	551	396	557	619	538
Yield	1.77	1.27	1.70	1.95	1.62
Imports	--	--	85	83	1
Stock (end of year)	153	82	162	175	163
Average farm price	5,519	8,120	17,170	30,605	39,500
Support price					
Spring-Summer cycle	3,800	6,200	16,000	26,400	...
Fall-Winter cycle	6,200	8,850	19,200	36,500	53,300
<u>Safflower</u>					
Area	474	228	453	254	405
Production	339	221	277	189	353
Yield	0.72	0.97	0.61	0.74	0.87
Imports	--	--	--	--	--
Stock (end of year)	...	...	...	...	...
Average farm price	7,768	11,846	21,960	35,618	63,000
Support price					
Spring-Winter cycle	7,800	15,000	19,500	26,400	63,000
Fall-Summer cycle	7,800	15,000	22,600	38,500	...
<u>Sorghum</u>					
Area	1,867	1,678	1,896	1,871	2,070
Production	6,086	4,717	4,846	5,009	6,540
Yield	3.26	2.81	2.56	2.68	3.16
Imports	2,631	1,658	3,410	2,775	1,572
Stock (end of year)	777	509	800	600	640
Average farm price	3,959	6,403	12,212	23,814	33,000
Support price					
Spring-Winter cycle	2,900	3,930	10,500	19,000	28,700
Fall-Summer cycle	3,930	5,200	12,600	23,000	32,000
<u>Beans</u>					
Area	2,408	2,462	2,218	2,037	2,266
Production	1,331	943	1,282	946	950
Yield	0.55	0.38	0.58	0.46	0.42
Imports	490	132	--	--	117
Stock (end of year)	856	689	924	816	898
Average farm price	6,602	9,766	20,252	35,500	48,000
Support price					
Spring-Summer cycle	16,000	21,100	33,000	52,850	155,500
Fall-Winter cycle	16,000	21,100	29,500	40,000	85,000
<u>Soybeans</u>					
Area	379	412	391	427	534
Production	707	648	687	685	939
Yield	1.89	1.57	1.76	1.60	1.76
Imports	1,130	537	1,056	1,674	440
Stock (end of year)	572	525	556	554	740
Average farm price	10,787	15,382	32,822	62,107	80,000
Support price					
Spring-Winter cycle	8,000	10,800	27,700	50,000	...
Fall-Summer cycle	10,800	15,300	31,000	56,000	88,000

Table 5. Mexico: Selected Agricultural Statistics (Concluded)

	1981	1982	1983	1984	1985 ^{1/}
<u>Major crops subject to official price support</u>					
<u>Rice</u>					
Area	193	207	167	146	219
Production	430	337	416	484	782
Yield	2.23	1.63	2.49	3.32	3.57
Imports	93	9	--	168	164
Stock (end of year)	523	394	342	393	646
Average farm price	6,828	9,242	20,967	36,145	50,000
Support price					
Spring-Winter cycle	4,500	6,500	17,600	29,400	...
Fall-Summer cycle	6,500	9,400	21,000	34,100	53,800
<u>Sesame</u>					
Area	160	133	182	157	200
Production	67	32	87	68	84
Yield	0.42	0.24	0.48	0.43	0.42
Imports	--	--	--	--	--
Stock (end of year)	49	23	64	45	57
Average farm price	15,412	35,058	58,902	107,889	150,000
Support price					
Spring-Winter cycle	11,500	15,525	37,800	75,000	...
Fall-Summer cycle	15,525	20,900	50,000	110,000	150,000
<u>Major export crops</u>					
<u>Cotton</u>					
Area	360	200	232	333	...
Production	973	534	648	438	311
Yield	2.70	2.67	2.79	1.32	...
Exports	183	139	69	123	77
<u>Coffee</u>					
Area	523	533	581	497	...
Production	263	313	313	223	...
Yield	0.50	0.59	0.54	0.45	...
Exports	119	142	183	160	177
<u>Tomatoes</u>					
Area	64	39	63	72	...
Production	1,310	645	1,472	1,575	1,486
Yield	20.47	16.54	23.37	21.88	...
Exports	293	317	207	451	481
<u>Tobacco</u>					
Area	36	40	37	31	43
Production	58	67	53	42	70
Yield	1.61	1.68	1.43	1.35	1.63
Exports	12	37	11	13	19
<u>Sugarcane</u>					
Area	612	526	505	512	...
Production	33,165	34,066	34,109	35,403	35,656
Yield	54.2	64.8	67.5	69.1	...
Exports	--	--	--	--	...
<u>Sugar</u>					
Production	2,509	2,544	3,077	3,080	3,226
Yield	0.076	0.075	0.090	0.087	0.090
Exports	--	--	15	--	93

Sources: Secretariat of Agriculture and Water Resources; and CONASUPO.

^{1/} Preliminary.

Table 6. Mexico: CONASUPO's Purchases of Major Food Crops

	1981	1982	1983	1984 <u>1/</u>	1985 <u>1/</u>
(In thousands of metric tons)					
<u>Total supply</u>					
<u>Beans</u>	<u>1,730</u>	<u>1,075</u>	<u>1,382</u>	<u>946</u>	<u>1,067</u>
CONASUPO's import	399	132	--	--	117
Domestic production	1,331	943	1,382	946	950
Of which: CONASUPO's purchases	526	547	530	392	144
<u>Corn</u>	<u>16,028</u>	<u>11,355</u>	<u>16,972</u>	<u>15,422</u>	<u>15,417</u>
CONASUPO's import	2,478	226	3,911	2,512	1,601
Domestic production	13,550	11,129	13,061	12,910	13,816
Of which: CONASUPO's purchases	2,914	3,272	1,607	2,456	2,089
<u>Wheat</u>	<u>4,365</u>	<u>4,980</u>	<u>3,460</u>	<u>4,505</u>	<u>5,183</u>
CONASUPO's import	1,172	518	--	--	--
Domestic production	3,193	4,462	3,460	4,505	5,183
Of which: CONASUPO's purchases	1,275	2,433	1,839	1,892	1,781
<u>Sorghum</u>	<u>8,149</u>	<u>6,088</u>	<u>8,255</u>	<u>7,784</u>	<u>8,112</u>
CONASUPO's import	2,062	1,371	3,409	2,775	1,572
Domestic production	6,087	4,717	4,846	5,009	6,540
Of which: CONASUPO's purchases	2,379	1,208	965	1,122	1,466
(CONASUPO's purchases 2/ as percentage of domestic production)					
Beans	39.5	58.0	38.4	41.4	15.2
Corn	21.5	29.4	12.3	19.0	15.1
Wheat	39.9	54.5	53.2	42.0	34.4
Sorghum	39.1	25.6	19.9	22.4	22.4
(CONASUPO's purchases 3/ as percentage of total supply)					
Beans	53.5	63.2	38.4	41.4	24.5
Corn	33.6	30.8	32.5	32.2	23.9
Wheat	56.1	59.3	53.2	42.0	34.4
Sorghum	54.5	42.4	53.0	50.1	37.5

Source: Secretariat of Agriculture and Water Resources.

1/ Preliminary.

2/ Excluding imports.

3/ Including imports.

Table 7. Mexico: Mining Production

	1981	1982	1983	1984	1985 ^{1/}
(In billions of Mexican pesos)					
Value added in mining (current prices)	369.5	934.3	2,047.4	2,888.5	4,335.6
Of which: extraction of petroleum and natural gas	230.4	612.0	1,360.5	1,910.8	2,815.1
Value added in mining (constant 1970 prices)	31.6	34.5	33.6	34.2	34.5
Of which: extraction of petroleum and natural gas	19.7	22.6	22.3	22.6	22.4
Percentage change in implicit deflator	10.0	131.5	125.3	38.6	48.6
Rate of growth in real value added	15.3	9.2	-2.7	1.8	1.0
(In thousands of metric tons of fine content unless otherwise indicated)					
<u>Metals</u>					
Copper	230.5	239.1	206.1	189.1	180.6
Iron	5,293.0	5,382.0	5,306.3	5,489.3	5,127.3
Lead	157.4	145.8	167.4	183.3	207.4
Zinc	211.6	231.9	257.4	290.2	273.9
Manganese	208.2	183.1	133.0	180.9	149.4
Cadmium	1.4	1.4	1.3	1.1	1.1
Gold (kilograms)	6,319.0	6,104.0	6,930.0	7,058.0	7,559.0
Silver	1.7	1.6	1.9	2.0	2.2
Bismuth	0.7	0.6	0.5	0.4	0.9
<u>Nonmetals</u>					
Sulfur	2,077.0	1,815.0	1,602.0	1,825.7	2,019.8
Fluorite	925.0	631.0	557.0	627.4	695.2
Barite	317.7	323.8	357.0	426.1	482.3
<u>Total production of hydro- carbons (in millions of barrels) ^{2/}</u>					
	<u>1,198.0</u>	<u>1,392.0</u>	<u>1,347.0</u>	<u>1,325.0</u>	<u>1,310.0</u>

Sources: Bank of Mexico; and PEMEX.

^{1/} Preliminary.

^{2/} Includes crude oil, condensates, liquids recovered from natural gas, and the crude equivalent of dry gas.

Table 8. Mexico: Petroleum and Natural Gas Statistics 1/

	1981	1982	1983	1984	1985
(In millions of barrels)					
<u>Petroleum statistics</u>					
Production	932.3	1,096.0	1,078.0	1,118.3	1,091.3
Crude and condensate	844.2	1,003.0	981.2	1,024.3	986.7
Liquids 1/	88.1	93.0	96.8	94.0	104.6
Exports	425.0	560.0	591.8	598.9	574.3
Crude oil	400.8	544.6	561.0	558.0	524.9
Derivatives	24.2	15.4	30.8	40.9	49.4
Domestic consumption 2/	507.3	536.0	486.2	519.4	517.0
(In millions of cubic feet)					
<u>Natural gas</u>					
Production	1,482.2	1,549.9	1,479.6	1,373.5	1,315.4
Exports	105.1	94.8	79.2	54.2	--
Domestic sales	516.6	522.2	510.5	460.8	444.5
(In millions of barrels)					
<u>Refined products</u>					
Capacity	556.0	590.4	595.1	614.7	653.2
Primary distillation	463.5	463.5	467.2	493.7	492.4
Liquid fractionation	92.5	127.9	127.9	121.0	160.8
Production					
Refinery runs	464.3	437.7	466.9	485.4	504.1
Gasoline	131.7	126.6	129.6	132.7	133.6
Diesel	98.5	85.6	81.7	85.2	89.7
Fuel oils	126.7	135.3	127.8	137.2	145.3
Liquid gas	49.6	43.9	56.5	57.1	61.0
Other 2/	57.8	46.3	71.3	73.2	74.5
Domestic sales	348.2	360.1	345.9	365.1	384.1
Gasoline	130.7	131.4	115.6	114.1	118.5
Diesel	84.9	81.1	70.3	73.0	73.6
Fuel oils	91.1	98.1	107.8	116.9	126.6
Liquid gas	41.5	49.5	52.2	61.1	65.4
Exports	24.2	15.4	30.8	40.9	49.4
Gasoline	0.4	0.1	7.0	13.2	7.1
Diesel	3.1	0.9	8.9	3.9	5.5
Fuel oils	19.1	13.0	9.5	4.4	9.0
Liquid gas	0.9	0.4	1.6	2.9	6.6
Other	0.7	1.0	3.8	16.5	21.2
Imports	3.7	3.0	6.3	12.1	19.4
(In thousands of metric tons)					
<u>Basic petrochemical statistics</u>					
Capacity 3/	11,675	14,559	14,715	15,330	17,359
Production 4/	9,160	10,590	11,265	10,943	11,423
Domestic sales	4,037	4,344	4,752	5,493	5,474
Exports 5/	813	873	806	576	340
Imports	790	701	582	869	1,186
<u>Memorandum items</u>					
Total production of hydrocarbon (in millions of barrels) 6/	1,198	1,392	1,347	1,325	1,310
Production years at current production level	60	52	54	54	54
Exploratory wells completed	70	70	65	59	69
Average depth (meters)	3,222	3,982	4,503	4,050	4,074
Success rate (percent)	38.1	28.0	36.0	32.0	41.0
Development wells completed	342	288	249	228	219
Average depth (meters)	3,028	3,158	3,198	3,205	3,527
Success rate (percent)	86.4	81.0	88.1	85.0	81.0
Number of employees	122,826	131,993	145,577	142,867	--

Sources: PEMEX; Secretariat of Programming and Budget; and Fund staff estimates.

1/ Recovered from natural gas.

2/ Includes fuel used during refining process, as well as pipeline, transportation, and other losses.

3/ At end of period.

4/ Includes carbonic anhydride.

5/ Mostly ammonia anhydride, methanol, and ethylene.

6/ Includes crude oil, condensates, liquids recovered from natural gas, and the crude equivalent of dry gas.

Table 9. Mexico: Index of Manufacturing Production 1/
(1970 = 100, period average)

	General Index	Consumer Goods			Capital Goods		
		Total	Durables	Non- durables	Total	Raw Materials	Machinery and Equipment
<u>1981</u>	<u>213.5</u>	<u>197.0</u>	<u>239.5</u>	<u>188.3</u>	<u>225.9</u>	<u>220.0</u>	<u>277.7</u>
I	206.8	192.3	230.2	184.6	217.8	211.7	271.7
II	213.4	196.7	244.5	186.9	226.0	219.9	279.5
III	218.6	199.7	249.1	189.7	232.8	225.7	295.0
IV	215.0	199.1	234.3	192.0	227.1	222.8	264.7
<u>1982</u>	<u>206.6</u>	<u>193.9</u>	<u>212.6</u>	<u>190.1</u>	<u>216.0</u>	<u>213.5</u>	<u>237.9</u>
I	220.0	202.9	228.8	197.5	233.1	228.9	269.2
II	213.5	200.1	231.8	193.6	223.6	218.9	264.1
III	201.9	197.6	202.2	184.7	212.5	210.4	230.8
IV	190.9	185.1	187.8	184.6	195.3	196.2	187.6
<u>1983</u>	<u>190.0</u>	<u>180.8</u>	<u>168.8</u>	<u>183.3</u>	<u>196.7</u>	<u>198.9</u>	<u>177.8</u>
I	191.4	180.8	177.5	181.5	199.2	200.3	190.1
II	194.7	187.0	180.3	188.4	200.4	202.3	184.0
III	188.5	177.2	158.3	181.1	196.9	199.4	175.0
IV	185.3	178.2	159.0	182.1	190.5	193.7	162.2
<u>1984</u> <u>2/</u>	<u>200.2</u>	<u>185.5</u>	<u>174.1</u>	<u>187.8</u>	<u>211.2</u>	<u>213.2</u>	<u>193.7</u>
I	198.5	186.9	161.6	192.0	207.1	210.0	181.7
II	198.4	183.7	175.7	185.4	209.3	211.0	194.3
III	200.0	180.5	178.4	180.9	214.6	215.4	207.9
IV	204.0	190.8	180.9	192.8	213.9	216.5	191.1
<u>1985</u> <u>2/</u>	<u>212.1</u>	<u>194.5</u>	<u>195.7</u>	<u>194.2</u>	<u>225.2</u>	<u>225.5</u>	<u>222.4</u>
I	213.6	198.3	186.5	200.7	225.1	225.8	218.6
II	214.1	195.1	204.6	193.1	228.3	228.2	228.9
III	212.0	190.2	200.5	188.1	228.2	227.3	236.2
IV	208.5	194.3	191.0	195.0	219.1	220.6	205.7

Sources: Bank of Mexico; and Fund staff estimates.

1/ This index has a coverage based on 75 percent of the value added for manufacturing production.

2/ Preliminary.

Table 10. Mexico: Principal Basic Petrochemical Products

(In thousands of metric tons)

	1981	1982	1983	1984	Prel. 1985
<u>Amonia anydride</u>					
Capacity	2,963	2,963	2,963	2,963	2,963
Production	2,183	2,469	2,355	2,156	2,261
Domestic sales	1,205	1,338	1,455	1,670	1,804
Exports	782	835	744	440	231
Imports	--	--	--	--	--
<u>Acetaldehyde</u>					
Capacity	144	144	144	144	144
Production	122	149	153	147	145
Domestic sales	124	156	200	212	199
Exports	--	--	--	--	--
Imports	6	13	42	70	70
<u>Vinychloride</u>					
Capacity	70	70	270	270	270
Production	57	79	134	132	108
Domestic sales	145	139	206	259	275
Exports	--	--	--	--	--
Imports	84	71	75	109	162
<u>Acrylicnitrate</u>					
Capacity	74	74	74	74	
Production	54	53	55	49	49
Domestic sales	74	71	86	84	96
Exports	--	--	--	--	--
Imports	20	17	29	34	50
<u>Dodecylbenzene</u>					
Capacity	68	68	68	68	138
Production	60	62	57	51	61
Domestic sales	92	111	107	101	100
Exports	--	--	--	--	--
Imports	33	47	55	49	39
<u>Monomeric styrene</u>					
Capacity	30	30	30	180	180
Production	33	29	24	30	33
Domestic sales	117	118	116	125	140
Exports	--	--	--	--	--
Imports	88	61	66	93	112
<u>Low density polyethylene</u>					
Capacity	100	100	100	150	150
Production	91	93	88	134	160
Domestic sales	258	261	251	222	266
Exports	--	--	--	--	--
Imports	126	106	88	63	127
<u>Methane</u>					
Capacity	171	171	171	171	171
Production	180	191	206	197	192
Domestic sales	125	129	140	162	176
Exports	30	38	55	28	--
Imports	--	--	--	--	--

Source: PEMEX.

Table 11. Mexico: Power Statistics

	1981	1982	1983	1984	1985 ^{1/}
(In billions of Mexican pesos)					
<u>Indices of electricity production and prices</u>					
Value added in electricity in current prices	52.4	77.3	155.4	276.6	413.8
Value added in constant 1970 prices	13.6	14.6	14.7	15.7	16.8
Percentage changes in implicit deflator	14.9	38.5	99.5	65.7	39.9
Rates of growth in real value added	8.4	6.6	0.7	7.4	6.9
(In gigawatt hours)					
Gross output	73,559	78,668	79,302	84,240	90,098
Federal Electricity Commission (CFE)	67,879	73,225	74,831	79,507	...
Private sector	4,444	4,154	4,117	4,333	...
Mixed enterprises	1,236	1,289	354	400	...
Electricity imports	336	9	4	...	...
<u>Total CFE gross sales ^{2/}</u>	<u>57,044</u>	<u>61,457</u>	<u>62,172</u>	<u>66,045</u>	<u>70,614</u>
Domestic	11,211	12,511	12,979	13,406	14,285
Commerce and small industry	6,062	6,442	6,288	6,455	6,725
Public service use	3,903	4,190	3,862	3,893	4,112
Industrial use	31,731	33,254	34,285	37,252	40,115
Other	4,137	5,060	4,758	5,039	5,377

Source: Federal Electricity Commission.

^{1/} Preliminary.

^{2/} Including Compañía de Luz y Fuerza del Centro.

Table 12. Mexico: Indicators of Investment Activity
(1970 = 100, period average)

	Investment	Construction	Domestic Production of Machinery and Equipment	Imports of Capital Goods
<u>1981</u>	<u>264.8</u>	<u>229.4</u>	<u>280.1</u>	<u>360.7</u>
I	275.5	218.1	273.9	361.0
II	268.1	229.9	281.9	370.9
III	268.8	235.1	297.5	336.9
IV	264.8	234.4	266.9	373.8
<u>1982</u>	<u>220.0</u>	<u>217.7</u>	<u>235.2</u>	<u>206.1</u>
I	251.2	222.7	266.0	321.9
II	232.3	228.4	261.1	204.9
III	216.2	222.7	228.2	178.7
IV	180.1	196.9	185.5	118.8
<u>1983</u>	<u>160.5</u>	<u>174.6</u>	<u>173.5</u>	<u>97.5</u>
I	160.3	178.9	185.4	66.2
II	165.1	179.3	179.5	100.2
III	156.8	169.8	170.7	95.9
IV	159.6	170.2	158.2	127.5
<u>1984 1/</u>	<u>169.5</u>	<u>180.8</u>	<u>187.2</u>	<u>109.9</u>
I	154.8	167.5	175.6	85.5
II	163.8	177.9	187.6	85.6
III	180.1	186.5	200.8	131.0
IV	180.0	191.4	184.6	137.4
<u>1985 1/</u>	<u>184.2</u>	<u>186.5</u>	<u>214.9</u>	<u>134.2</u>
I	176.3	181.1	211.1	112.6
II	187.6	191.5	221.5	128.4
III	189.5	190.8	228.2	131.8
IV	183.2	182.6	198.8	164.1

Source: Bank of Mexico.

1/ Preliminary.

Table 13. Mexico: Minimum Wages

	1981	1982 <u>1/</u>	1983 <u>2/</u>	1984 <u>3/</u>	1985 <u>4/</u>
(Daily wages in Mexican pesos)					
<u>In current pesos</u>					
Yearly average <u>5/</u>	183.05	257.11	431.64	665.75	1,036.41
Year end	183.05	318.28	459.01	719.02	1,107.64
<u>In 1980 pesos</u>					
Yearly average <u>5/</u>	143.01	126.44	105.15	98.01	96.73
Year end	128.25	149.30	89.45	88.01	82.82

Sources: Minimum Wage Commission; and Fund staff estimates.

1/ Includes only the average increase in minimum wages of 33.8 percent effective January 1, 1982 and the average emergency increase introduced in February 1982 and generalized in November 1982.

2/ Includes the average increase in minimum wages of 25.1 percent effective January 1, 1983 and the average increase of 15.3 percent effective June 14, 1983.

3/ Includes the average increase in minimum wages of 30.4 percent effective January 1, 1984 and the average increase of 20.1 percent effective June 11, 1984.

4/ Includes the average increase in minimum wages of 30.6 percent effective January 1, 1985 and the average increase of 18.0 percent effective June 4, 1985.

5/ National average, weighted by the economically active population in each wage district.

Table 14. Mexico: Selected National Wage Indices

(1978 = 100, period average)

	Earnings in Manufacturing		1/	Wages in Construction		General Minimum Wage		Cost of Living 2/
	Nominal	Real		Nominal	Real	Nominal	Real	
1981	189.3	98.7		190.0	99.8	176.9	92.8	191.1
I	158.5	90.6		186.9	106.8	176.9	100.9	175.0
II	181.5	97.8		188.4	101.5	176.9	95.1	185.6
III	191.2	97.8		190.5	97.4	176.9	90.4	195.5
IV	227.2	108.6		194.4	93.4	176.9	84.9	208.1
1982	303.2	100.0		295.6	99.6	248.4	83.9	303.6
I	222.2	95.4		258.0	111.0	236.6	101.7	232.4
II	294.4	109.9		297.5	111.0	236.6	88.3	267.9
III	318.7	98.7		298.8	92.3	236.6	73.3	323.8
IV	377.5	96.2		327.9	84.0	283.9	72.5	390.3
1983	473.3	76.9		460.5	76.1	417.1	68.8	612.9
I	381.3	76.9		427.7	86.5	384.7	77.8	494.7
II	427.9	74.4		437.5	76.1	395.8	68.7	575.2
III	500.6	77.0		482.3	74.2	443.5	68.2	650.2
IV	583.4	79.5		494.4	67.6	443.5	60.6	731.6
1984	734.4	71.9		710.3	70.4	643.3	63.7	1,014.1
I	583.1	68.2		631.4	73.8	578.5	67.6	855.7
II	655.2	67.9		678.7	70.3	604.3	62.5	965.4
III	773.7	72.9		765.6	72.1	694.8	65.4	1,061.9
IV	925.4	78.6		765.6	65.3	694.8	59.2	1,173.3
1985	1,172.3	72.6		1,070.6	67.4	1,001.0	63.0	1,599.7
I	924.4	67.7		967.2	71.0	907.2	66.5	1,363.7
II	1,046.7	69.9		1,022.7	68.3	956.1	63.7	1,496.3
III	1,224.2	74.0		1,143.1	69.2	1,070.3	64.8	1,654.4
IV	1,494.0	78.9		1,149.3	61.1	1,070.3	56.9	1,884.4
1986								
I	...	...		1,491.3	65.7	1,424.8	62.8	2,272.8

Sources: Bank of Mexico; Secretariat of Programming and Budget; and Fund staff estimates.

1/ Includes salaries, wages, and benefits.

2/ National Consumer Price Index.

Table 15. Mexico: Output Per Hour, Labor Productivity, and
Unit Labor Cost in the Manufacturing Sector 1/

(1978 = 100, period average)

	Manufac- turing Output	Employ- ment	Hours Worked	Output Per Hour	Average Labor Produc- tivity	Unit Labor Cost
<u>1981</u>	<u>127.9</u>	<u>121.9</u>	<u>121.9</u>	<u>104.9</u>	<u>104.9</u>	<u>180.5</u>
First semester	125.9	120.8	119.7	105.2	104.2	163.1
Second semester	129.9	123.1	124.2	104.6	105.5	197.7
<u>1982</u>	<u>123.7</u>	<u>119.0</u>	<u>115.8</u>	<u>106.8</u>	<u>103.9</u>	<u>291.8</u>
First semester	129.8	122.2	119.6	108.5	106.2	243.2
Second semester	117.7	115.8	111.9	105.2	101.6	342.6
<u>1983</u>	<u>113.8</u>	<u>107.5</u>	<u>104.3</u>	<u>109.1</u>	<u>105.9</u>	<u>446.9</u>
First semester	115.6	108.8	105.2	109.9	106.3	380.6
Second semester	112.0	106.2	103.4	108.3	105.5	513.7
<u>1984 2/</u>	<u>120.0</u>	<u>106.5</u>	<u>103.6</u>	<u>115.8</u>	<u>112.7</u>	<u>651.6</u>
First semester	118.9	105.7	102.0	116.6	112.5	550.4
Second semester	121.0	107.3	105.3	114.9	112.8	753.1
<u>1985 2/</u>	<u>127.1</u>	<u>109.0</u>	<u>107.5</u>	<u>118.2</u>	<u>116.6</u>	<u>1,005.4</u>
First semester	128.1	108.7	106.9	119.8	117.8	836.6
Second semester	126.0	109.3	107.4	117.3	115.3	1,178.8

Sources: Bank of Mexico; Secretariat of Programming and Budget; and Fund staff estimates.

1/ Coverage is based on a monthly survey of some 1,200 individual firms involved in 57 industrial activities, which employed more than half a million workers.

2/ Preliminary.

Table 16. Mexico: Consumer Price Indices

(1978 = 100)

	National Index of 5,162 Products						Mexico City
	General Index	Non-durables	Durables	Services	Controlled Items	Other Items ^{1/}	General Index
<u>Period averages</u>							
1981	191.1	187.1	181.4	198.3	172.7	201.3	191.9
1982	303.6	297.5	299.2	311.6	280.2	318.3	302.4
1983	612.9	615.6	685.4	583.6	594.8	631.8	598.0
1984	1,014.1	1,045.8	1,100.4	925.4	1,027.0	1,022.8	972.7
1985	1,599.7	1,662.9	1,739.3	1,435.8	1,636.9	1,604.4	1,530.5
<u>1981</u>							
I	175.0	171.8	165.5	181.1	163.7	181.4	174.9
II	185.6	181.6	178.0	192.8	169.8	194.5	186.9
III	195.5	191.5	186.0	202.7	174.3	207.3	196.7
IV	208.1	203.4	196.1	216.7	183.2	222.1	209.2
<u>1982</u>							
I	232.4	226.0	218.7	244.0	210.4	245.4	233.0
II	267.9	258.7	265.0	281.4	237.2	285.2	268.3
III	323.8	316.5	318.6	333.7	298.7	339.4	322.7
IV	390.4	388.8	394.6	387.3	374.6	403.1	385.5
<u>1983</u>							
I	494.7	485.8	572.8	486.1	482.2	508.8	487.7
II	575.2	575.7	658.9	547.5	554.7	594.7	563.2
III	650.2	656.0	717.7	616.1	624.7	673.4	631.7
IV	731.6	745.1	792.0	684.6	717.4	750.2	709.6
<u>1984</u>							
I	855.7	868.3	937.4	803.8	846.5	860.4	829.0
II	965.4	993.9	1,051.3	883.1	989.9	953.8	926.9
III	1,061.9	1,099.3	1,132.9	966.1	1,077.1	1,054.9	1,015.3
IV	1,173.3	1,221.8	1,280.0	1,048.4	1,203.0	1,158.3	1,119.7
<u>1985</u>							
I	1,363.7	1,427.4	1,460.8	1,211.9	1,451.0	1,338.9	1,308.4
II	1,496.3	1,564.0	1,597.2	1,334.7	1,552.5	1,489.6	1,430.0
III	1,654.4	1,713.1	1,790.5	1,498.7	1,662.2	1,675.6	1,584.0
IV	1,884.4	1,947.1	2,108.9	1,698.0	1,882.0	1,913.7	1,799.6
<u>1986</u>							
I	2,272.9	2,344.2	2,489.6	2,068.2	2,363.7	2,259.3	2,168.1
II	2,647.3	...	...	...	...	...	...
<u>December</u>							
1979	127.6	127.2	124.6	128.4	122.9	130.1	127.2
1980	165.6	164.6	158.6	168.0	157.6	170.1	164.7
1981	213.1	208.1	199.5	222.5	187.5	227.5	214.6
1982	423.8	427.4	422.3	412.5	424.6	429.8	417.2
1983	766.1	781.8	830.7	713.9	755.5	783.4	743.9
1984	1,219.4	1,275.4	1,340.2	1,077.3	1,254.7	1,219.5	1,165.4
1985	1,996.7	2,076.2	2,236.2	1,775.9	2,030.3	2,008.4	1,908.5

Source: Bank of Mexico.

^{1/} Items not controlled by the Mexican authorities.

Table 17. Mexico: Changes in Consumer Price Indices Over Corresponding Period of Previous Year

(In percent)

	National Index of 5,162 Products						Mexico City
	General Index	Non- durables	Durables	Services	Controlled Items	Other Items <u>1/</u>	General Index
<u>Period averages</u>							
1981	27.9	26.2	23.0	31.1	21.5	31.2	28.8
1982	58.9	59.0	65.0	57.1	62.2	58.1	57.5
1983	101.9	106.9	129.1	87.3	112.3	98.5	97.8
1984	65.5	69.9	60.5	58.6	72.7	61.9	62.7
1985	57.7	59.0	58.1	55.2	59.4	56.9	57.3
<u>1981</u>							
I	27.9	27.4	19.2	29.5	26.5	28.7	28.0
II	28.4	27.0	22.8	31.1	23.9	30.6	29.5
III	26.9	24.2	24.0	31.4	17.7	31.7	27.9
IV	28.5	26.5	25.5	32.0	19.0	33.6	29.8
<u>1982</u>							
I	32.8	31.5	32.1	34.7	28.5	35.3	33.2
II	44.3	42.5	48.9	46.0	39.7	46.6	43.6
III	65.6	65.3	71.3	64.6	71.4	63.7	64.1
IV	87.6	91.2	101.2	78.7	104.5	81.5	84.3
<u>1983</u>							
I	112.9	115.0	161.9	99.2	129.2	107.3	109.3
II	114.7	122.5	148.6	94.6	133.9	108.5	109.9
III	100.8	107.3	125.3	84.6	109.1	98.4	95.8
IV	87.4	91.6	100.7	76.8	91.5	86.1	84.1
<u>1984</u>							
I	73.0	78.7	63.7	65.4	75.2	71.8	70.0
II	67.8	72.6	59.6	61.2	78.1	62.8	64.6
III	63.3	67.6	57.9	56.8	72.0	59.1	60.7
IV	60.4	64.0	61.6	53.1	67.3	56.9	57.8
<u>1985</u>							
I	59.4	64.4	55.8	50.8	71.7	53.1	57.8
II	55.0	57.4	51.9	51.1	57.1	53.8	54.3
III	55.8	55.8	58.0	55.1	54.7	56.4	56.0
IV	60.6	59.4	64.8	62.0	56.8	62.6	60.7
<u>1986</u>							
I	66.7	64.2	70.4	70.7	62.9	68.7	65.7
II	76.9	...	...	...	...	...	...
<u>December</u>							
1979	20.0	19.7	15.9	21.1	16.6	20.7	19.9
1980	29.8	29.4	27.3	30.8	28.2	30.7	29.5
1981	28.7	26.4	25.8	32.4	19.0	33.7	30.3
1982	98.9	105.4	111.7	85.4	126.5	88.9	94.4
1983	80.8	82.9	96.7	73.1	77.9	82.3	78.3
1984	59.2	63.1	61.3	50.9	66.1	55.7	56.7
1985	63.7	62.8	66.9	63.3	61.8	64.8	63.8

Source: Statistical Appendix Table .

^{1/} Items not controlled by the Mexican authorities.

Table 18. Mexico: National Consumer Price Index
(Changes in percent)

	1981	1982	1983	1984	1985	1986
<u>Over same month of previous year</u>						
January	27.8	30.8	110.1	73.4	60.8	65.9
February	28.0	32.7	112.9	73.3	59.0	66.4
March	28.1	34.7	115.4	72.3	58.4	67.5
April	28.7	38.9	117.2	69.1	56.5	70.9
May	28.6	44.5	114.6	67.4	55.1	76.4
June	27.8	49.4	112.5	67.1	53.4	83.1
July	26.6	54.4	112.1	64.5	53.7	85.8
August	26.5	68.2	98.1	62.8	56.0	
September	27.4	73.9	93.9	62.7	57.6	
October	28.4	79.0	90.4	63.0	58.8	
November	28.6	84.5	91.9	59.2	59.8	
December	28.7	98.9	80.8	59.2	63.7	
<u>Average over previous 12 months 1/</u>						
January	26.9	28.2	65.9	98.0	64.5	58.4
February	27.3	28.6	72.8	94.2	63.4	59.2
March	27.6	29.3	79.8	90.5	62.3	60.1
April	28.0	30.2	86.5	86.5	61.2	61.5
May	28.3	31.7	92.3	82.8	60.2	63.4
June	28.4	33.6	97.4	79.5	59.1	66.0
July	28.3	36.0	101.9	76.2	58.2	68.8
August	28.1	39.7	103.7	73.5	57.7	
September	28.0	43.8	104.5	71.3	57.4	
October	28.0	48.1	104.5	69.4	57.1	
November	28.0	52.9	104.3	67.1	57.2	
December	27.9	58.9	101.9	65.4	57.7	
<u>Over the previous month</u>						
January	3.2	5.0	10.9	6.4	7.4	8.8
February	2.5	3.9	5.4	5.3	4.2	4.4
March	2.1	3.7	4.8	4.3	3.9	4.7
April	2.2	5.4	6.3	4.3	3.1	5.1
May	1.5	5.6	4.3	3.3	2.4	5.6
June	1.4	4.8	3.8	3.6	2.5	6.4
July	1.8	5.2	5.0	3.3	3.5	5.0
August	2.1	11.2	3.9	2.8	4.4	
September	1.8	5.3	3.1	3.0	4.0	
October	2.2	5.2	3.3	3.5	3.8	
November	1.9	5.0	5.9	3.4	4.6	
December	2.7	10.7	4.3	4.3	6.8	
<u>Accumulated since the beginning of the year</u>						
January	3.3	5.0	10.9	6.4	7.4	8.8
February	5.8	9.1	16.8	12.0	11.9	13.6
March	8.0	13.1	22.5	16.8	16.3	19.0
April	10.4	19.2	30.3	21.8	19.9	25.0
May	12.1	26.0	35.9	25.8	22.8	32.1
June	13.7	32.0	41.0	30.4	25.7	40.6
July	15.7	38.8	48.0	34.7	30.1	47.6
August	18.1	54.4	53.8	38.5	35.9	
September	20.3	62.6	58.5	42.6	41.0	
October	22.9	71.0	63.8	47.6	46.7	
November	25.3	79.7	73.4	52.7	53.4	
December	28.7	98.9	80.8	59.2	63.7	

Source: Bank of Mexico.

1/ Period ends in month indicated.

Table 19. Mexico: Producer Price Index

(1980 = 100)

	National Index of 578 Articles			
	General Index	Consumer Goods	Capital Goods	Exports
<u>Period averages</u>				
1980	100.0	100.0	100.0	100.0
1981	125.5	127.8	128.3	114.0
1982	197.7	195.3	200.9	200.6
1983	394.1	391.5	375.4	424.7
1984	644.8	663.0	605.5	633.4
1985	1,001.0	1,051.7	922.7	935.6
<u>1980</u>				
I	94.3	93.1	94.3	98.3
II	96.7	96.0	97.8	97.1
III	102.9	103.7	102.6	101.0
IV	106.2	107.2	105.3	103.7
<u>1981</u>				
I	118.2	118.0	120.1	116.0
II	121.9	123.3	125.7	112.4
III	127.7	131.0	131.0	112.1
IV	134.3	138.9	136.6	115.7
<u>1982</u>				
I	151.5	150.9	160.6	140.0
II	178.6	174.6	189.4	176.0
III	210.8	209.1	213.1	212.8
IV	250.0	246.6	240.5	273.5
<u>1983</u>				
I	323.0	315.1	313.0	359.7
II	373.5	368.2	364.5	399.0
III	418.4	418.6	394.9	446.6
IV	461.6	464.3	429.1	493.4
<u>1984</u>				
I	549.7	557.3	525.0	553.8
II	615.2	630.9	578.5	608.4
III	671.6	692.7	627.0	657.9
IV	742.6	771.1	691.2	713.6
<u>1985</u>				
I	855.4	903.9	797.4	767.6
II	932.8	987.3	869.0	834.2
III	1,038.3	1,087.3	959.7	979.6
IV	1,177.6	1,228.3	1,064.8	1,161.0
<u>1986</u>				
I	1,380.8	1,481.5	1,287.5	1,163.5
<u>December</u>				
1980	107.9	109.3	106.0	105.7
1981	137.7	142.9	139.0	118.1
1982	266.4	264.0	248.2	297.5
1983	480.0	484.2	445.0	510.3
1984	768.7	803.9	705.9	733.7
1985	1,238.6	1,292.5	1,108.8	1,231.9

Source: Bank of Mexico.

Table 20. Mexico: Changes in Producer Price Index Over
Corresponding Period of Previous Year

(In percent)

	National Index of 578 Articles			
	General Index	Consumer Goods	Capital Goods	Exports
<u>Period averages</u>				
1981	25.5	27.8	28.3	14.0
1982	57.5	52.8	56.6	76.0
1983	99.3	100.5	86.9	111.7
1984	63.6	69.3	61.3	49.1
1985	55.2	58.6	52.4	47.7
<u>1981</u>				
I	25.3	26.7	27.4	18.0
II	26.1	28.4	28.5	15.8
III	24.1	26.3	27.7	11.0
IV	26.5	29.6	29.7	11.6
<u>1982</u>				
I	28.2	27.9	33.7	20.7
II	46.5	41.6	50.7	56.6
III	65.1	59.6	62.7	89.8
IV	86.2	77.5	76.1	136.4
<u>1983</u>				
I	113.2	108.8	94.9	156.9
II	109.1	110.9	92.4	126.7
III	98.5	100.2	85.3	109.9
IV	84.6	88.3	78.4	80.4
<u>1984</u>				
I	70.2	76.9	67.7	54.0
II	64.7	71.3	58.7	52.5
III	60.5	65.5	58.8	47.3
IV	60.9	66.1	61.1	44.6
<u>1985</u>				
I	55.6	62.2	51.9	38.6
II	51.6	56.5	50.2	37.1
III	54.6	57.0	53.1	48.9
IV	58.6	59.3	54.1	62.7
<u>1986</u>				
I	61.4	63.9	61.5	51.6
<u>December</u>				
1981	27.6	30.7	31.1	11.7
1982	93.5	84.7	78.6	51.9
1983	80.2	83.4	79.3	71.5
1984	60.1	66.0	58.6	43.8
1985	61.1	60.8	57.1	67.9

Source: Statistical Appendix Table BB7.

Table 21. Mexico: National Construction Cost Index 1/

(1978 = 100, period average)

	General Index	Construction Materials	Labor Costs
<u>1981</u>	<u>208.1</u>	<u>217.4</u>	<u>190.0</u>
I	195.2	199.5	186.9
II	203.1	210.6	188.4
III	212.2	223.4	190.5
IV	221.9	236.1	194.4
<u>1982</u>	<u>322.1</u>	<u>335.7</u>	<u>295.6</u>
I	264.0	266.9	258.0
II	306.4	311.0	297.5
III	338.8	359.3	298.8
IV	379.2	405.6	327.9
<u>1983</u>	<u>592.2</u>	<u>662.4</u>	<u>460.5</u>
I	501.9	540.4	427.7
II	573.3	645.8	437.5
III	625.6	702.0	482.3
IV	668.1	761.2	494.4
<u>1984</u>	<u>926.5</u>	<u>1,041.8</u>	<u>710.3</u>
I	804.4	896.4	631.4
II	885.3	995.4	678.7
III	967.3	1,074.3	765.6
IV	1,048.9	1,201.0	765.6
<u>1985</u>	<u>1,438.4</u>	<u>1,635.3</u>	<u>1,070.6</u>
I	1,232.7	1,373.7	967.2
II	1,351.2	1,526.7	1,022.7
III	1,509.5	1,705.3	1,143.1
IV	1,660.1	1,935.6	1,149.3
<u>1986</u>			
I	2,023.5	2,308.7	1,491.3

Sources: Bank of Mexico; and Fund staff estimates.

1/ Based on the construction costs of low-income housing. Each month 17 cities report 190 price quotations of 50 different types of construction materials and 15 classifications of laborers.

Table 22. Mexico: Prices of Selected Goods and Services Subject to Control

Product	Unit	1981		1982		1983		1984		1985		April 30 1986
		Average	End- Year	Average	End- Year	Average	End- Year	Average	End- Year	Average	End- Year	
(In current Mexican pesos)												
Regular gasoline (Nova)	Mex\$/lt	6.00	6.00	8.50	20.00	24.50	30.00	37.50	40.00	57.50	85.00	85.00
Premium gasoline (Extra)	Mex\$/lt	7.50	10.00	13.33	30.00	35.25	14.00	50.75	54.00	72.92	105.00	105.00
Diesel fuel	Mex\$/lt	1.13	2.50	3.63	10.00	14.25	19.00	24.25	26.00	37.56	61.12	70.14
Residual oil	Mex\$/lt	0.44	0.51	0.68	1.16	2.45	4.04	6.46	8.35	10.80	17.89	20.69
Natural gas	Mex\$/m3	0.44	0.51	0.90	1.71	3.96	6.19	10.09	13.39	18.08	30.05	34.75
Liquid gas	Mex\$/kg	4.35	4.90	5.50	7.00	8.95	10.60	12.03	12.40	15.52	30.00	50.00
Electricity tariffs												
Domestic service	Mex\$/kwh	1.4217	1.5576	1.8767	2.4592	2.8651	3.2692	6.0831	6.6399	8.6588	9.9465	17.3724
General service (25 kw)	Mex\$/kwh	1.6533	1.7896	2.2828	3.1543	3.7088	4.2024	8.2527	9.7013	13.1297	14.6139	24.1931
General service (above 25 kw)	Mex\$/kwh	1.5501	1.6712	2.1923	2.9312	3.5056	3.9987	8.3045	9.6348	12.9190	14.9456	27.8487
Public service use	Mex\$/kwh	0.7525	0.7601	0.8896	1.2495	1.5846	1.6798	4.3712	5.3760	6.9189	7.5452	12.8728
Steel sheet (cold)	Mex\$/ton	10,346	12,014	17,861	22,202	34,215	42,800	64,815	75,648	86,462	103,440	139,200
Tin plate	Mex\$/ton	25,404	29,501	43,858	54,518	101,709	136,425	205,559	237,454	274,739	369,600	369,600
Corrugated wire	Mex\$/ton	10,152	10,654	15,626	19,390	31,172	37,112	53,437	62,333	71,785	86,017	115,700
Urea	Mex\$/kg	3.7	4.1	4.8	6.5	10.9	13.0	17.2	18.6	25.7	37.1	46.3
Phosphate of ammonia	Mex\$/kg	5.5	6.0	7.1	9.6	16.2	19.3	27.3	30.0	43.3	63.2	85.4
Granulated formulas	Mex\$/kg	4.0	6.0	7.1	9.6	11.9	13.1	20.4	20.1	35.4	46.9	63.3
Wheat 1/	Mex\$/kg	4.2	4.2	6.0	6.9	11.9	14.0	22.8	27.3	35.7	63.9	82.0
Corn for Nixtamal mills 1/	Mex\$/kg	3.8	3.8	3.8	6.6	6.8	7.1	7.1	16.0	16.0	16.0	15.5
Beans (superior) 1/	Mex\$/kg	13.4	13.4	16.2	21.4	21.9	23.3	28.7	42.2	47.0	173.0	231.0
Rice 1/	Mex\$/kg	13.7	13.7	17.1	20.3	20.6	51.1	51.5	85.3	71.1	144.7	144.7
Railway system												
Freight tariff	Mex\$/ton/ km	0.3240	0.3738	0.5030	0.7579	1.1306	1.5917	2.2351	2.6861	3.7493	4.7007	5.8758
Second-class passenger tariff	Mex\$/pas/ km	0.1525	0.1892	0.2562	0.3840	0.5260	0.7010	0.8477	0.8770	1.1486	1.4730	1.8410
National telephone service												
(Lada) 2/	Mex\$/call	44.00	44.00	49.17	70.00	77.00	77.00	122.83	127.00	166.15	198.00	267.30
Pasteurized milk 3/	Mex\$/lt	7.60	14.50	12.28	30.00	29.00	38.00	59.67	67.00	89.42	120.00	145.00
Bread 3/	Mex\$/unit	0.50	0.50	0.70	1.00	1.50	2.00	2.75	5.00	5.25	8.00	8.00
Tortilla 3/	Mex\$/kg	5.50	5.50	7.79	11.00	13.25	15.50	19.63	32.00	32.72	45.00	45.00
Beans (canned) 3/	Mex\$/unit	21.40	28.00	32.00	32.00	32.00	32.00	47.33	63.00	122.83	230.00	280.00
Rice (morelos type)	Mex\$/kg	12.51	17.50	21.18	49.50	61.46	95.00	100.25	158.00	184.83	260.00	260.00

Table 22. Mexico: Prices of Selected Goods and Services Subject to Control (Concluded)

Product	Unit	1981		1982		1983		1984		1985		April 30 1986
		Average	End- Year	Average	End- Year	Average	End- Year	Average	End- Year	Average	End- Year	
(In 1980 Mexican pesos)												
Regular gasoline (Nova)	Mex\$/lt	4.68	4.20	4.18	7.05	5.97	5.85	5.52	4.90	5.37	6.36	5.31
Premium gasoline (Extra)	Mex\$/lt	5.85	7.01	6.56	10.57	8.59	2.73	7.47	6.61	6.81	7.85	6.56
Diesel fuel	Mex\$/lt	0.88	1.75	1.79	3.52	3.47	3.70	3.57	3.18	3.51	4.57	4.38
Residual oil	Mex\$/lt	0.34	0.36	0.33	0.41	0.60	0.79	0.95	1.02	1.01	1.34	1.29
Natural gas	Mex\$/m3	0.34	0.36	0.44	0.60	0.96	1.21	1.49	1.64	1.69	2.25	2.17
Liquid gas	Mex\$/kg	3.39	3.43	2.70	2.47	2.18	2.07	1.77	1.52	1.45	2.24	3.12
Electricity tariffs												
Domestic service	Mex\$/kwh	1.1090	1.0913	0.9229	0.8663	0.6979	0.6371	0.8956	0.8130	0.8081	0.7437	1.0858
General service (25 kw)	Mex\$/kwh	1.2896	1.2538	1.1226	1.1112	0.9034	0.8190	1.2150	1.1878	1.2254	1.0927	1.5121
General service (above 25 kw)	Mex\$/kwh	1.2091	1.1709	1.0781	1.0326	0.8540	0.7793	1.2226	1.1797	1.2057	1.1175	1.7405
Public service use	Mex\$/kwh	0.5870	0.5325	0.4375	0.4402	0.3860	0.3274	0.6435	0.6582	0.6457	0.5642	0.8045
Steel sheet (cold)	Mex\$/ton	8,070	8,417	8,783	7,822	8,335	8,341	9,542	9,262	8,069	7,735	8,700
Tin plate	Mex\$/ton	19,816	20,669	21,568	19,206	24,776	26,587	30,263	29,073	25,641	27,636	23,100
Corrugated wire	Mex\$/ton	7,919	7,464	7,684	6,831	7,593	7,233	7,867	7,632	6,700	6,432	7,231
Urea	Mex\$/kg	2.9	2.9	2.4	2.3	2.7	2.5	2.5	2.3	2.4	2.8	2.9
Phosphate of ammonia	Mex\$/kg	4.3	4.2	3.5	3.4	3.9	3.8	4.0	3.7	4.0	4.7	5.3
Granulated formulas	Mex\$/kg	3.1	3.1	2.6	3.1	2.9	2.6	3.0	2.5	3.3	3.5	4.0
Wheat <u>1/</u>	Mex\$/ton	3.3	2.9	3.0	2.4	2.9	2.7	3.4	3.3	3.3	4.8	5.1
Corn for Nixtamal mills <u>1/</u>	Mex\$/ton	3.0	2.7	1.9	2.3	1.7	1.4	1.0	2.0	1.5	1.2	1.0
Beans (superior) <u>1/</u>	Mex\$/ton	10.5	9.4	8.0	7.5	5.3	4.5	4.2	5.2	4.4	12.9	14.4
Rice <u>1/</u>	Mex\$/ton	10.7	9.6	8.4	7.2	5.0	10.0	7.6	10.4	6.6	10.8	9.0
Railway system												
Freight tariff	Mex\$/ton/ km	0.2527	0.2619	0.2474	0.2670	0.2754	0.3102	0.3291	0.3289	0.3499	0.3515	0.3672
Second-class passenger tariff	Mex\$/pas/ km	0.1190	0.1326	0.1260	0.1353	0.1281	0.1366	0.1248	0.1074	0.1072	0.1101	0.1151
National telephone service (Lada) <u>2/</u>	Mex\$/call	34.32	30.83	24.18	24.66	18.76	15.01	18.08	15.55	15.51	14.81	16.71
Pasteurized milk <u>3/</u>	Mex\$/lt	5.93	10.16	6.04	10.57	7.06	7.41	8.78	8.20	8.35	8.97	9.06
Bread <u>3/</u>	Mex\$/unit	0.39	0.35	0.34	0.35	0.37	0.39	0.40	0.61	0.49	0.60	0.50
Tortilla <u>3/</u>	Mex\$/kg	4.29	3.85	3.83	3.88	3.23	3.02	2.89	3.92	3.05	3.36	2.81
Beans (canned) <u>3/</u>	Mex\$/unit	16.69	19.62	15.74	11.27	7.80	6.24	6.97	7.71	11.46	17.20	17.50
Rice (morelos type) <u>3/</u>	Mex\$/kg	9.76	12.26	10.42	17.44	14.97	18.51	14.76	19.35	17.25	19.44	16.25

Sources: Secretariat of Finance and Public Credit; and Fund staff estimates.

1/ Selling prices by CONASUPO at wholesale level.

2/ Tariff for three-minute call.

3/ Selling prices at retail level.

Table 23. Mexico: Overall Operations of the Public Sector
(In billons of Mexican pesos)

	1981	1982	1983	1984	Prel. 1985
<u>Public sector borrowing requirements</u>	<u>845.5</u>	<u>1,734.4</u>	<u>1,688.8</u>	<u>2,483.1</u>	<u>4,579.8</u>
Foreign financing	436.6	351.9	606.0	376.9	109.3
Domestic financing	408.9	1,382.5	1,082.8	2,106.2	4,470.5
<u>Financial intermediation</u>	<u>-13.0</u>	<u>69.0</u>	<u>259.0</u>	<u>398.0</u>	<u>389.0</u>
<u>Overall balance on commitment basis</u>	<u>-858.5</u>	<u>-1,665.4</u>	<u>-1,429.8</u>	<u>-2,085.1</u>	<u>-4,190.8</u>
<u>Interest payments due to</u>					
Bank of Mexico	--	--	--	200.0	-15.0
<u>Overall economic balance</u> <u>on a cash basis</u>	<u>-858.5</u>	<u>-1,665.4</u>	<u>-1,429.8</u>	<u>-1,885.1</u>	<u>-4,205.8</u>
<u>Public sector receipts</u>	<u>1,645.5</u>	<u>2,901.3</u>	<u>5,996.2</u>	<u>9,814.4</u>	<u>14,684.0</u>
PEMEX	448.5	968.0	2,544.0	3,843.9	5,463.8
Exports	325.7	812.3	1,939.4	2,780.1	3,845.3
Domestic sales	105.4	148.4	520.8	910.2	1,485.2
Other receipts	17.4	7.3	83.8	153.6	133.3
Other public enterprises	314.7	556.7	985.1	2,033.1	2,949.7
Sales of goods and services	292.5	524.8	917.4	1,864.4	2,724.0
Other receipts	22.2	31.9	67.7	168.7	225.7
Federal Government	698.2	1,070.3	2,001.8	3,243.1	5,105.7
Taxes on domestic use of oil	20.8	119.4	326.5	608.3	853.1
Other receipts	677.4	950.9	1,675.3	2,634.8	4,252.6
Social security	165.3	280.7	424.5	633.0	1,084.2
Federal District	18.8	25.6	40.8	61.3	80.6
<u>Public sector outlays</u>	<u>2,504.5</u>	<u>4,566.7</u>	<u>7,426.0</u>	<u>11,699.5</u>	<u>18,889.8</u>
Interest payments	307.4	815.6	2,186.6	3,111.7	5,484.7
Foreign	108.4	363.0	701.8	1,087.3	1,433.6
Domestic	199.0	452.6	1,484.8	2,024.4	4,051.1
Exchange losses	--	372.0	110.0	206.0	211.1
Wages and salaries	449.5	792.4	1,204.8	1,967.9	3,073.7
Total transfers	332.8	359.2	674.3	795.0	1,308.6
Current	170.8	265.2	492.0	531.0	985.6
Capital	162.0	94.0	182.3	264.0	323.0
Revenue sharing	118.9	211.7	378.3	643.0	1,040.0
Financial requirements of					
rest of public sector	66.3	237.4	103.0	328.6	658.9
States and municipalities	12.9	22.5	11.0	62.4	47.1
Other	53.8	214.9	92.0	266.2	611.8
Other current expenditure	549.9	830.6	1,516.2	2,710.0	4,188.4
Other capital expenditure	571.8	783.1	1,026.9	1,557.3	2,258.9
Floating debt	92.4	174.8	240.4	417.9	665.5
Statistical discrepancy	15.0	-10.1	-14.5	-37.9	--
<u>Memorandum items:</u>					
Primary balance	-551.1	-477.8	866.8	1,432.6	1,490.0
Less: oil exports	-876.8	-1,290.1	-1,027.6	-1,347.5	-2,355.3
Operational balance	-662.7	-677.6	199.1	281.4	-362.9
Current account	-84.3	-727.4	-61.4	60.5	-1,409.6

Sources: Secretariat of Finance and Public Credit; and Fund staff estimates.

Table 24. Mexico: Revenue and Expenditure of the Public Sector

(In billions of Mexican pesos)

	1981	1982	1983	1984	Pre1. 1985
<u>Public sector revenue</u>	<u>1,023.8</u>	<u>1,804.3</u>	<u>3,774.8</u>	<u>5,966.4</u>	<u>9,040.4</u>
Taxes on petroleum sector	233.9	457.8	1,170.5	1,708.0	2,741.0
Other federal government taxes	647.1	967.4	1,827.1	3,035.0	4,750.3
Other federal government current revenue	53.6	99.2	170.6	226.4	387.3
Federal government capital revenue	0.6	7.9	12.6	4.4	17.6
Social security	165.3	280.7	424.5	633.0	1,084.2
Federal District	18.8	25.6	40.8	61.3	80.6
Operating surplus of public enterprises	135.0	418.1	1,299.4	2,010.0	2,747.6
PEMEX	249.4	614.5	1,875.2	2,782.5	3,850.7
Electricity	-19.0	-61.0	-197.0	-253.0	-320.1
CONASUPO	-80.0	-80.0	-232.0	-390.0	-327.1
Railways	-19.0	-22.0	-52.0	-19.0	-40.1
Other	3.6	-33.4	-94.8	-110.5	-415.8
Less: taxes paid by public enterprises	-237.0	-462.0	-1,179.0	-1,730.7	-2,790.5
Capital revenue of public enterprises	6.5	9.6	8.3	19.0	22.3
<u>Public sector expenditure 1/</u>	<u>1,882.3</u>	<u>3,469.7</u>	<u>5,204.6</u>	<u>7,851.5</u>	<u>13,246.2</u>
Government consumption	601.1	1,067.3	1,631.3	2,880.8	4,374.3
Wages and salaries	317.0	569.2	841.1	1,386.6	2,083.8
Goods and services	165.2	286.4	411.9	851.2	1,250.5
Sharing taxes	118.9	211.7	378.3	643.0	1,040.0
Current transfers	179.0	214.6	468.7	496.0	985.6
Interest payments	182.1	526.3	1,489.6	1,972.8	4,070.0
Exchange losses	--	372.0	110.0	206.0	211.1
Financing requirements of rest of public sector 2/	66.3	237.4	103.0	328.6	658.9
Of which: local government	12.9	22.5	11.0	57.0	...
Unclassified	73.0	82.6	-21.3	57.5	110.2
<u>Capital expenditure</u>	<u>781.3</u>	<u>955.5</u>	<u>1,389.3</u>	<u>1,969.0</u>	<u>2,836.1</u>
Investments	760.9	914.0	1,289.2	1,927.4	2,724.0
Of which: PEMEX	229.6	284.7	348.3	468.7	598.0
Financial investment and other 3/	20.4	41.5	100.1	41.6	112.1
Other unallocated	--	--	--	--	--
<u>Overall balance</u>	<u>-858.5</u>	<u>-1,665.4</u>	<u>-1,429.8</u>	<u>-1,885.1</u>	<u>-4,205.8</u>
Foreign financing (net)	436.6	351.9	606.0	376.9	109.3
Domestic financing (net)	421.4	1,313.5	823.8	1,508.2	4,096.5
<u>Memorandum items</u>					
Tax collection from private sector	810.0	1,229.7	2,213.5	3,551.6	5,791.2
On domestic use of oil	20.8	119.4	326.5	608.3	853.1
Other	789.2	1,110.3	1,887.0	2,943.3	4,938.1
PEMEX exports	325.7	812.3	1,939.4	2,780.1	3,845.3
Current balance of public sector	-83.8	-741.4	-95.7	119.7	-1,409.6
Current balance excluding PEMEX	-333.2	-1,355.9	-1,970.9	-2,662.8	-5,260.3
Operating expenditure of public enterprises	621.7	1,097.0	2,221.4	3,848.0	5,643.6

Sources: Secretariat of Finance and Public Credit; and Fund staff estimates.

1/ Exclusive of operating expenditure of public enterprises. Net operating surplus of public enterprises is accounted under public sector revenue.

2/ Includes net financing for states and municipalities and other public institutions outside budgetary control.

3/ Includes acquisition of property and financial investment.

Table 25. Mexico: Revenue and Expenditure of the Public Sector

(In percent of GDP)

	1981	1982	1983	1984	Prel. 1985
<u>Public sector revenue</u>	<u>17.4</u>	<u>19.2</u>	<u>22.0</u>	<u>20.8</u>	<u>19.8</u>
Taxes on petroleum sector	4.0	4.9	6.8	5.9	6.0
Other federal government taxes	11.0	10.3	10.7	10.6	10.4
Other federal government current revenue	0.9	1.1	1.0	0.8	0.8
Federal government capital revenue	—	0.1	0.1	—	—
Social security	2.8	3.0	2.5	2.2	2.4
Federal District	0.3	0.3	0.2	0.2	0.2
Operating surplus of public enterprises	2.3	4.4	7.6	7.0	6.0
PEMEX	4.2	6.5	10.9	9.7	8.4
Electricity	-0.3	-0.6	-1.1	-0.9	-0.7
CONASUPO	-1.4	-0.8	-1.4	-1.4	-0.7
Railways	-0.3	-0.2	-0.3	-0.1	-0.1
Other	0.1	-0.4	-0.6	-0.4	-0.9
Less: taxes paid by public enterprises	-4.0	-4.9	-6.9	-6.0	-6.1
Capital revenue of public enterprises	0.1	0.1	—	0.1	—
<u>Public sector expenditure 1/</u>	<u>32.0</u>	<u>37.0</u>	<u>30.5</u>	<u>27.2</u>	<u>29.0</u>
Government consumption	10.2	11.3	9.5	10.0	9.6
Wages and salaries	5.4	6.0	4.9	4.8	4.6
Goods and services	2.8	3.0	2.4	3.0	2.7
Sharing taxes	2.0	2.2	2.2	2.2	2.3
Current transfers	3.0	2.3	2.7	1.7	2.2
Interest payments	3.1	5.6	8.7	6.9	8.9
Exchange losses	—	4.0	0.6	0.7	0.5
Financing requirements of rest of public enterprises 2/	1.1	2.7	0.8	0.9	1.4
Of which: local government	0.2	0.2	0.1	0.2	...
Unclassified	1.2	1.0	0.1	—	0.2
<u>Capital expenditure</u>	<u>13.3</u>	<u>10.1</u>	<u>8.1</u>	<u>6.8</u>	<u>6.2</u>
Investments	13.0	9.7	7.5	6.7	6.0
Of which: PEMEX	3.9	3.0	2.0	1.6	1.3
Financial investment and other 3/	0.3	0.4	0.6	0.1	0.2
Other unallocated	—	—	—	—	—
<u>Overall balance</u>	<u>-14.6</u>	<u>-17.8</u>	<u>-8.5</u>	<u>-6.4</u>	<u>-9.2</u>
Foreign financing (net)	7.4	3.7	3.5	1.3	0.5
Domestic financing (net)	7.2	14.1	5.0	5.0	8.8
<u>Memorandum items</u>					
Tax collection from private sector	13.8	13.1	12.9	12.4	12.7
On domestic use of oil	0.4	1.3	1.9	2.1	1.9
Other	13.4	11.8	11.0	10.2	10.8
PEMEX exports	5.5	8.6	11.3	9.7	8.4
Current balance of public sector	-1.4	-7.9	-0.6	0.4	-3.1
Current balance excluding PEMEX	-5.7	-14.4	-11.5	-9.3	-11.5
Operating expenditure of public enterprises	10.6	11.6	13.0	13.4	12.4

Sources: Secretariat of Finance and Public Credit; and Fund staff estimates.

1/ Exclusive of operating expenditure of public enterprises. Net operating surplus of public enterprises is accounted under public sector revenue.

2/ Includes net financing for states and municipalities and other public institutions outside the budgetary control and statistical discrepancy.

3/ Includes acquisition of property and financial investment.

Table 26. Mexico: Public Sector Receipts and Outlays

(In billions of Mexican pesos)

	1981	1982	1983	1984	1985
<u>Overall receipts</u>	<u>1,645.5</u>	<u>2,901.3</u>	<u>5,996.2</u>	<u>9,814.4</u>	<u>14,684.0</u>
Petroleum company	448.5	968.0	2,544.0	3,843.9	5,463.8
Federal government revenue	935.2	1,532.3	3,180.8	4,973.8	7,896.2
Tax receipts	881.0	1,425.2	2,997.6	4,743.0	7,491.3
Other	54.2	107.1	183.2	230.8	404.9
Federal district own revenue	18.8	25.6	40.8	61.3	80.6
Revenue of enterprises and agencies <u>1/</u>	480.0	837.4	1,409.6	2,666.1	4,033.9
Less: tax paid by public enterprises	-237.0	-462.0	-1,179.0	-1,730.7	-2,790.5
<u>Overall outlays</u>	<u>2,504.0</u>	<u>4,566.7</u>	<u>7,426.0</u>	<u>11,699.5</u>	<u>18,889.8</u>
Current outlays	1,722.2	3,625.2	6,071.0	9,671.3	16,053.7
Wages and salaries	449.5	792.4	1,204.8	1,967.9	3,073.7
Interest payments	307.4	815.6	2,186.6	3,111.7	5,484.7
Current transfers	289.7	476.9	870.3	1,174.0	2,025.6
States and municipalities	118.9	211.7	378.3	643.0	1,040.0
Other	170.8	265.2	492.0	531.0	985.6
Other <u>2/</u>	540.5	861.4	1,551.1	2,912.5	4,530.6
Exchange losses	0.0	372.0	110.0	206.0	211.1
Financing requirements of rest of public sector <u>3/</u>	66.3	237.4	103.0	328.6	658.9
Unclassified	69.8	41.5	-23.4	89.0	69.1
<u>Capital expenditure</u>	<u>781.3</u>	<u>955.5</u>	<u>1,389.3</u>	<u>1,969.0</u>	<u>2,836.1</u>
Real investment	551.4	741.6	926.8	1,515.7	2,146.8
Of which: PEMEX	229.6	284.7	348.3	468.7	598.0
Capital transfers and Adefas	209.5	172.4	362.4	411.7	577.2
Financial investment	6.1	26.0	89.2	15.6	34.7
Acquisition of property	14.3	15.5	10.9	26.0	77.4
<u>Overall balance</u>	<u>-858.5</u>	<u>-1,665.4</u>	<u>-1,429.8</u>	<u>-1,885.1</u>	<u>-4,205.8</u>
Foreign financing (net)	436.6	351.9	606.0	376.9	214.0
Domestic financing (net)	421.4	1,327.5	858.1	1,449.0	3,991.8
<u>Memorandum items</u>					
Foreign interest payments	133.8	453.8	882.8	1,389.6	1,860.1
Capital revenue	7.1	17.5	20.9	23.4	39.9
Federal government tax excluding PEMEX	647.1	967.4	1,827.1	3,035.0	4,750.3
Public sector outlays excluding interest payments	2,196.1	3,765.1	5,273.7	8,528.6	13,405.1

Sources: Secretariat of Finance and Public Credit; and Fund staff estimates.

1/ Includes 26 institutions subject to budgetary control (other than PEMEX) and 2 institutions outside budgetary control.

2/ Includes floating debt of Federal Government and Federal District.

3/ Includes net financing for states and municipalities and other public institutions outside budgetary control and statistical discrepancy.

Table 27. Mexico: Public Sector Receipts and Outlays

(In percent of GDP)

	1981	1982	1983	1984	Prel. 1985
<u>Overall receipts</u>	28.0	30.8	35.0	34.1	32.2
Petroleum company	7.6	10.3	14.8	13.4	12.0
Federal government revenue	15.9	16.3	18.6	17.3	17.3
Tax receipts	15.0	15.1	17.5	16.5	16.4
Other	0.9	1.1	1.1	0.8	0.9
Federal district own revenue	0.3	0.3	0.2	0.2	0.2
Revenue of enterprises and agencies <u>1/</u>	8.2	8.9	8.2	9.3	8.8
Less: tax paid by public enterprises	-4.0	-4.9	-6.9	-6.0	-6.1
<u>Overall outlays</u>	42.6	48.6	43.3	40.8	41.5
<u>Current outlays</u>	29.3	38.5	35.4	33.6	35.2
Wages and salaries	7.7	8.4	7.0	6.8	6.7
Interest payments	5.2	8.7	12.8	10.8	12.0
Current transfers	4.9	5.1	5.1	4.1	4.4
States and municipalities	2.0	2.2	2.2	2.2	2.3
Other	2.9	2.8	2.9	1.8	2.2
Other <u>2/</u>	9.2	9.1	9.0	10.1	9.9
Exchange losses	--	4.0	0.6	0.7	0.5
Financing requirements of rest of public sector <u>3/</u>	1.1	2.7	0.8	0.9	1.4
Unclassified	1.2	0.4	-0.1	0.3	0.2
<u>Capital expenditure</u>	13.3	10.1	8.1	6.8	6.2
Real investment	9.4	7.9	5.4	5.3	4.7
Of which: PEMEX	3.9	3.0	2.0	1.6	1.3
Capital transfers and Adefas	3.6	1.8	2.1	1.4	1.3
Financial investment	0.1	0.3	0.5	0.1	0.1
Acquisition of property	0.2	0.2	0.1	0.1	0.2
<u>Overall balance</u>	-14.6	-17.8	-8.5	-6.4	-9.2
Foreign financing (net)	7.4	3.7	3.5	1.3	0.5
Domestic financing (net)	7.2	14.1	5.0	5.0	8.8
<u>Memorandum items</u>					
Foreign interest payments	2.3	4.8	5.2	4.8	4.1
Capital revenue	0.1	0.2	0.1	0.1	0.1
Federal government tax excluding PEMEX	11.0	10.3	10.7	10.6	10.4
Public sector outlays	--	--	--	--	--
Excluding interest payments	37.4	40.0	30.8	29.7	29.4

Sources: Secretariat of Finance and Public Credit; and Fund staff estimates.

1/ Includes 26 institutions subject to budgetary control (other than PEMEX) and 2 institutions outside budgetary control.

2/ Includes floating debt of Federal Government and Federal District.

3/ Includes net financing for states and municipalities and other public institutions outside budgetary control.

Table 28. Mexico: Public Sector Operations by Institutional Classification
Before Transfers, and Before Taxes Paid by Public Enterprises

(In billions of Mexican pesos)

	1981	1982	1983	1984	Prel. 1985
<u>Overall economic balance</u>					
<u>on a cash basis</u>	-858.5	-1,665.4	-1,429.8	-1,885.1	-4,205.8
<u>Primary balance</u>	-551.1	-477.8	866.8	1,432.6	1,490.0
<u>Federal Government</u>	-269.8	-343.0	-150.2	-31.3	-17.1
Taxes on domestic use of oil	20.8	119.4	326.5	608.3	853.1
Other revenue	677.4	950.9	1,675.3	2,634.8	4,252.6
Revenue sharing	118.9	211.7	378.3	643.0	1,040.0
Total transfers 1/	332.8	359.2	674.3	795.0	1,308.6
Other current expenditures	375.9	613.9	747.2	1425.7	2,091.5
Other capital expenditures	140.4	228.5	352.2	410.7	682.7
<u>Federal District</u>	-58.0	-83.9	-150.8	-261.8	-396.8
Current revenue (own)	18.8	25.6	40.8	61.3	80.6
Other current expenditures	12.8	28.9	70.6	112.3	183.5
Capital expenditures	64.0	80.6	121.0	210.8	293.9
<u>Social security system</u>	-11.6	-26.4	-36.9	-56.0	-91.6
Operating balance	20.8	21.7	-6.5	28.0	41.1
Other current expenditure	4.0	10.9	5.2	28.0	40.9
Capital expenditures	28.4	37.2	25.2	56.0	91.8
<u>PEMEX</u>	71.4	473.8	1,818.5	2,689.3	3,629.6
Operating balance	311.1	765.2	2,194.8	3,257.3	4,314.6
Exports	325.7	812.3	1,939.4	2,780.1	3,845.3
Other current receipts	119.6	153.3	604.6	1,063.8	1,618.5
Operating expenses	134.2	200.4	349.2	586.6	1,149.2
Other current expenditure	12.1	9.0	28.0	98.9	87.0
Capital revenue	3.2	2.4	--	--	--
Capital expenditures	230.8	284.8	348.3	469.1	598.0
<u>Other public enterprises</u>					
<u>under budget control</u>	-202.5	-266.4	-530.9	-619.9	-961.0
Operating balance	-66.0	-76.2	-254.4	-193.4	-274.0
Sales of goods and services	261.4	475.7	814.1	1,686.4	2,472.7
Other current receipts	18.8	23.4	57.7	140.7	156.1
Operating expenses	346.2	575.3	1,126.2	2,020.5	2,902.8
Other current expenditure	1.0	1.0	-0.5	-41.9	14.1
Capital revenue	0.2	3.2	0.3	4.0	1.4
Capital expenditures	135.7	192.4	277.3	472.4	674.3
<u>Telmex-Metro</u>	0.7	-4.6	5.6	3.0	-14.2
Operating balance	15.2	18.4	56.0	85.0	121.7
Other current expenditure	-2.4	-11.0	-24.6	11.0	-15.6
Capital revenue	3.1	4.0	8.0	15.0	20.9
Capital expenditures	20.0	38.0	83.0	86.0	172.4
<u>Financing requirements of the</u>					
<u>unconsolidated public sector</u>	-66.3	-237.4	-103.0	-328.6	-658.9
<u>Statistical discrepancy</u>	-15.0	10.1	14.5	37.9	--
<u>Interest payments</u>	307.4	815.6	2,186.6	3,111.7	5,484.7
<u>Exchange losses</u>	--	-372.0	-110.0	-206.0	-211.1
<u>Memorandum item</u>					
Capital outlays 2/	733.8	877.1	1,209.2	1,821.3	2,581.9

Sources: Secretariat of Finance and Public Credit; and Fund staff estimates.

1/ Transfers outside of consolidated public sector.

2/ Includes capital transfers from the Federal Government to the unconsolidated public sector.

Table 29. Mexico: Financing of the Public Sector Overall
Economic Deficit on a Cash Basis

(In billions of Mexican pesos)

	1981	1982	1983	1984	1985
<u>Public sector overall economic deficit on a cash basis</u>	<u>-858.5</u>	<u>-1,665.4</u>	<u>-1,429.8</u>	<u>-1,885.1</u>	<u>-4,205.8</u>
<u>Foreign financing (net)</u>	<u>436.6</u>	<u>351.9</u>	<u>606.0</u>	<u>376.9</u>	<u>109.3</u>
Long-term direct borrowing (net)	141.7	231.9	597.1	294.2	12.0
Drawings	20.6	364.6	730.3	468.8	560.2
Amortizations	78.9	132.7	133.2	174.6	572.2
Short-term direct borrowing (net)	117.1	-43.2	2.5	-3.5	0.1
Long-term indirect borrowing (net)					
through official banks <u>1/</u>	79.3	121.7	-11.9	131.5	186.4
Drawings	118.2	183.7	116.9	240.4	440.5
Amortizations	38.9	62.0	128.8	108.9	254.1
Long-term indirect borrowing (net)					
through commercial banks (C.C.C. credit)	--	--	149.5	-74.4	-104.6
Short-term indirect borrowing (net) <u>1/</u>	110.1	-31.1	48.8	29.2	15.4
PEMEX contracts (net)	-11.6	72.6	-180.0	--	--
<u>Domestic financing (net)</u>	<u>421.9</u>	<u>1,313.5</u>	<u>823.8</u>	<u>1,508.2</u>	<u>4,096.5</u>
Bank of Mexico (net) <u>2/</u>	251.7	685.4	754.7	757.0	1,899.6
Official banks	89.2	84.2	-69.7	69.1	144.5
Total net financing	278.1	185.7	23.8	220.7	415.1
Less: foreign financing	186.1	89.9	36.9	160.7	201.8
Less: public sector deposits (n.i.e.) <u>3/</u>	2.8	11.6	56.6	-9.1	66.2
Less: holdings of banks' nationalization bonds	--	--	--	--	2.6
Commercial banks	68.0	350.6	25.9	354.2	1,627.0
Total net financing	69.3	361.5	224.0	359.6	1,567.0
Less: foreign financing (C.C.C. credit)	--	--	149.5	74.4	-104.6
Less: public sector deposits (n.i.e.) <u>3/</u>	1.3	10.9	48.6	44.6	20.3
Less: holdings of banks' nationalization bonds	--	--	--	35.2	24.3
Bonds (net) <u>4/</u>	13.0	193.3	112.9	327.9	425.4
Treasury bills	14.9	185.1	...	287.5	287.0
Petrobonds	-1.9	8.2	...	40.4	138.4
<u>Memorandum items</u>					
Net foreign financing <u>5/</u>					
(in millions of U.S. dollars)	17,812.0	6,807.0	4,686.1	2,189.4	390.0
Average exchange rate					
(Mex\$ per U.S. dollar) <u>6/</u>	24.51	51.7	129.3	172.2	280.5
Net foreign financing as percent of GDP	7.4	3.7	3.5	1.3	0.2
Domestic financing as percent of GDP	7.2	14.0	4.8	5.3	9.0

Sources: Secretariat of Finance and Public Credit; Bank of Mexico; and Fund staff estimates.

1/ Includes debt contracted through the government development banks.

2/ Excludes Bank of Mexico's net credit to its own official trust funds.

3/ Public sector deposits with the commercial and government development banks incorrectly classified as private sector deposits.

4/ Excludes bonds issued for compensating private banks' owners for the nationalization of the banks in September 1982.

5/ Includes all net external debt contracted for the public sector and the net proceeds of the forward sale of petroleum contracts by PEMEX.

6/ Exchange rate shown is the implicit rate that results from dividing the Mexican peso value of total net disbursement over the equivalent value in foreign currency.

Table 30. Mexico: Summary Accounts of the General Government 1/

(In billions of Mexican pesos)

	1981	1982	1983	1984	Prel. 1985
<u>Current revenue</u>	<u>1,118.7</u>	<u>1,830.7</u>	<u>3,633.5</u>	<u>5,663.7</u>	<u>9,043.4</u>
Federal Government	934.6	1,524.4	3,168.2	4,969.4	7,878.6
Social security	165.3	280.7	424.5	633.0	1,084.2
Federal District	18.8	25.6	40.8	61.3	80.6
<u>Current expenditure</u>	<u>1,124.3</u>	<u>2,097.8</u>	<u>4,071.1</u>	<u>6,016.9</u>	<u>10,455.3</u>
Government consumption	601.1	1,067.3	1,631.3	2,880.8	4,374.3
Wages and salaries	317.0	569.2	841.1	1,386.6	2,083.8
Goods, services, and Adefas	165.2	286.4	411.9	851.2	1,250.5
Sharing taxes	118.9	211.7	378.3	643.0	1,040.0
Interest payments	182.1	526.3	1,489.6	1,972.8	4,070.0
Other current <u>2/</u>	286.1	447.1	949.2	1,230.1	1,986.3
Floating debt <u>3/</u>	55.0	57.1	1.0	-66.8	24.7
<u>Current balance</u>	<u>-5.6</u>	<u>-267.1</u>	<u>-437.6</u>	<u>-353.2</u>	<u>-1,411.9</u>
<u>Capital revenue</u>	<u>0.6</u>	<u>7.9</u>	<u>12.6</u>	<u>4.4</u>	<u>17.6</u>
<u>Capital expenditure</u>	<u>465.7</u>	<u>577.4</u>	<u>894.4</u>	<u>1,195.5</u>	<u>2,087.2</u>
Fixed investment	167.6	247.0	274.6	490.9	717.8
Capital transfers	232.9	231.1	396.0	518.0	1,018.8
Floating debt <u>4/</u>	47.5	78.4	180.1	147.7	254.2
Financial investment	3.4	5.4	32.8	12.9	19.0
Acquisitions	14.3	15.5	10.9	26.0	77.4
<u>Overall balance</u>	<u>-470.7</u>	<u>-836.6</u>	<u>-1,319.4</u>	<u>-1,544.3</u>	<u>-3,481.5</u>
<u>Memorandum items</u>					
Total revenue	1,119.3	1,838.6	3,646.1	5,668.1	9,061.0
Total expenditure	1,590.0	2,675.2	4,965.5	7,212.4	12,542.5

Sources: Statistical Appendix Tables 31, 32, and 33; and Fund staff estimates.

1/ Includes the Federal Government, the social security system, and the Federal District.

2/ Includes transfers to consolidated public sector outside the general government.

3/ Includes floating debt of Federal Government and Federal District.

4/ Includes floating debt of Federal Government.

Table 31. Mexico: Federal Government Expenditure

(In billions of Mexican pesos)

	1981	1982	1983	1984	Prel. 1985
<u>Total expenditure</u>	<u>1,372.9</u>	<u>2,331.0</u>	<u>4,485.1</u>	<u>6,491.4</u>	<u>11,267.1</u>
<u>Current expenditure</u>	<u>991.5</u>	<u>1,855.4</u>	<u>3,725.1</u>	<u>5,540.7</u>	<u>9,507.9</u>
Operating expenditure	446.7	992.0	2,162.4	3,146.1	5,798.3
Wages and salaries	225.0	399.2	579.9	998.6	1,495.2
Goods and services	28.7	55.5	78.7	159.5	263.3
Interest	173.9	519.5	1,485.3	1,953.0	4,019.7
Other	19.1	17.8	18.5	35.0	20.1
Floating debt	48.5	95.8	67.3	298.8	370.2
Current transfers	441.7	722.0	1,492.6	2,162.0	3,396.7
Sharing taxes	152.9	261.7	499.3	843.0	1,305.8
Of which: Federal					
District	34.0	50.0	121.0	200.0	265.8
Consolidated public					
sector	118.0	195.1	501.3	788.0	1,105.3
Other	170.8	265.2	492.0	531.0	985.6
Other <u>1/</u>	54.6	45.6	2.8	-66.2	-57.3
<u>Capital expenditure</u>	<u>381.4</u>	<u>475.6</u>	<u>760.0</u>	<u>950.7</u>	<u>1,759.2</u>
Acquisitions	14.3	15.5	10.9	26.0	77.4
Public works	75.2	129.2	128.4	224.1	332.1
Capital transfers	241.0	247.1	407.8	540.0	1,076.5
To consolidated public					
sector	79.0	153.1	225.5	276.0	753.5
Other	162.0	94.0	182.3	264.0	323.0
Financial investments	3.4	5.4	32.8	12.9	19.0
Floating debt	47.5	78.4	180.1	147.7	254.2

Sources: Secretariat of Finance and Public Credit; and Fund staff estimates.

1/ Expenditures undertaken by the Federal Government on behalf of the private sector.

Table 32. Mexico: Federal Government Transfers ^{1/}

	1981	1982	1983	1984	1985
(In billons of Mexican pesos)					
<u>Total</u>	<u>529.8</u>	<u>707.4</u>	<u>1,401.1</u>	<u>1,859.0</u>	<u>3,167.4</u>
<u>Health</u>	<u>20.8</u>	<u>19.8</u>	<u>43.5</u>	<u>68.0</u>	<u>103.2</u>
<u>Social security</u>	<u>10.8</u>	<u>29.2</u>	<u>41.8</u>	<u>74.0</u>	<u>115.3</u>
<u>Education</u>	<u>41.1</u>	<u>68.4</u>	<u>100.7</u>	<u>152.4</u>	<u>254.7</u>
Superior education	13.6	25.3	34.3	56.8	92.7
Others	27.5	43.1	66.4	95.6	162.0
<u>Electricity</u>	<u>62.0</u>	<u>130.0</u>	<u>306.8</u>	<u>353.2</u>	<u>732.9</u>
<u>Railroad</u>	<u>24.0</u>	<u>35.0</u>	<u>77.0</u>	<u>67.5</u>	<u>108.0</u>
<u>Food staples</u>	<u>81.0</u>	<u>135.7</u>	<u>241.4</u>	<u>465.3</u>	<u>758.0</u>
Sugar	12.2	28.0	22.8	19.0	102.7
FERTIMEX	9.0	22.8	72.6	78.4	122.5
CONASUPO	47.0	81.1	126.2	348.4	466.6
Others	12.8	3.8	19.8	19.5	66.2
<u>Other public enterprises</u> <u>included in this report</u>	<u>29.1</u>	<u>32.2</u>	<u>99.6</u>	<u>130.5</u>	<u>207.3</u>
<u>Financial sector</u>	<u>83.9</u>	<u>75.0</u>	<u>141.0</u>	<u>206.7</u>	<u>382.8</u>
<u>Others</u>	<u>177.1</u>	<u>182.1</u>	<u>349.3</u>	<u>341.4</u>	<u>505.2</u>
(In percent of GDP)					
<u>Total</u>	<u>9.0</u>	<u>7.5</u>	<u>8.2</u>	<u>6.5</u>	<u>6.9</u>
<u>Health</u>	<u>0.4</u>	<u>0.2</u>	<u>0.3</u>	<u>0.2</u>	<u>0.2</u>
<u>Social security</u>	<u>0.2</u>	<u>0.3</u>	<u>0.2</u>	<u>0.3</u>	<u>0.3</u>
<u>Education</u>	<u>0.7</u>	<u>0.7</u>	<u>0.6</u>	<u>0.5</u>	<u>0.6</u>
Superior education	0.2	0.3	0.2	0.2	0.2
Others	0.5	0.5	0.4	0.3	0.4
<u>Electricity</u>	<u>1.1</u>	<u>1.4</u>	<u>1.8</u>	<u>1.2</u>	<u>1.6</u>
<u>Railroad</u>	<u>0.4</u>	<u>0.4</u>	<u>0.3</u>	<u>0.4</u>	<u>0.2</u>
<u>Food staples</u>	<u>1.4</u>	<u>1.4</u>	<u>1.4</u>	<u>1.6</u>	<u>1.7</u>
Sugar	0.2	0.3	0.1	0.1	0.2
FERTIMEX	0.2	0.2	0.4	0.3	0.3
CONASUPO	0.8	0.9	0.7	1.2	1.0
Others	0.2	0.0	0.1	0.1	0.1
<u>Other public enterprises</u> <u>included in this report</u>	<u>0.5</u>	<u>0.3</u>	<u>0.6</u>	<u>0.5</u>	<u>0.5</u>
<u>Financial sector</u>	<u>1.4</u>	<u>0.8</u>	<u>0.8</u>	<u>0.7</u>	<u>0.8</u>
<u>Others</u>	<u>3.0</u>	<u>1.9</u>	<u>2.0</u>	<u>1.2</u>	<u>1.1</u>

Sources: Secretariat of Finance and Public Credit; and Fund staff estimates.

^{1/} Excluding transfers to states and municipalities under the revenue sharing arrangements.

Table 33. Mexico: Summary Accounts of the Federal District

(In billions of Mexican pesos)

	1981	1982	1983	1984	Prel. 1985
<u>Current revenue</u>	<u>52.9</u>	<u>75.6</u>	<u>162.2</u>	<u>255.3</u>	<u>346.4</u>
Revenue sharing	34.1	50.0	121.4	194.0	265.8
Own revenue	18.8	25.6	40.8	61.3	80.6
Direct taxes	10.3	13.0	14.3	23.5	33.1
Administrative fees	4.7	7.3	8.8	19.5	28.5
Goods and services	0.9	1.6	14.0	12.4	12.0
Fines and other	2.9	3.7	3.7	5.9	7.0
<u>Current expenditure</u>	<u>24.6</u>	<u>35.1</u>	<u>81.9</u>	<u>160.7</u>	<u>192.7</u>
Wages and salaries	12.4	18.4	37.8	64.0	97.4
Interest	8.2	6.8	4.3	19.8	50.3
Goods and services and other	4.0	9.9	39.8	76.9	45.0
Current transfers	--	--	14.1	36.9	47.0
<u>Current balance</u>	<u>28.3</u>	<u>40.5</u>	<u>94.4</u>	<u>131.5</u>	<u>200.7</u>
<u>Capital expenditure</u>	<u>64.0</u>	<u>80.6</u>	<u>121.0</u>	<u>210.8</u>	<u>293.9</u>
Fixed investment	64.0	80.6	121.0	210.8	293.9
Other	--	--	--	--	--
<u>Floating debt</u>	<u>-3.6</u>	<u>0.6</u>	<u>-7.0</u>	<u>-28.6</u>	<u>41.1</u>
<u>Total expenditure</u>	<u>85.0</u>	<u>116.3</u>	<u>195.9</u>	<u>342.9</u>	<u>527.7</u>
<u>Overall balance</u>	<u>-32.1</u>	<u>-40.7</u>	<u>-19.6</u>	<u>-50.7</u>	<u>-134.3</u>

Sources: Secretariat of Finance and Public Credit; and Fund staff estimates.

Table 34. Mexico: Summary Accounts of the Social Security System ^{1/}
(In billions of Mexican pesos)

	1981	1982	1983	1984	Prel. 1985
<u>Current revenue</u>	<u>165.3</u>	<u>280.7</u>	<u>424.5</u>	<u>633.0</u>	<u>1,084.2</u>
Social security contri- butions	147.2	240.9	354.1	478.0	1,009.8
Sale of goods and services	10.1	20.1	45.2	128.0	47.5
Other	8.0	19.7	25.2	27.0	26.9
<u>Operating expenditure</u>	<u>144.5</u>	<u>259.0</u>	<u>431.0</u>	<u>605.0</u>	<u>1,043.1</u>
Wages and salaries	79.6	151.6	223.4	324.0	491.2
Goods and services and other	64.9	107.4	207.6	281.0	551.9
<u>Operating balance</u>	<u>20.8</u>	<u>21.7</u>	<u>-6.5</u>	<u>28.0</u>	<u>41.1</u>
Unclassified (Ajenas)	4.0	10.9	5.2	28.0	40.9
Current transfers	2.7	13.2	30.0	52.0	57.6
<u>Current balance</u>	<u>19.5</u>	<u>24.0</u>	<u>18.3</u>	<u>52.0</u>	<u>57.8</u>
Capital revenue	--	--	--	--	--
Capital transfers	8.1	16.0	11.8	22.0	57.7
Fixed investment	28.4	37.2	25.2	56.0	91.8
<u>Overall balance</u>	<u>-0.8</u>	<u>2.8</u>	<u>4.9</u>	<u>18.0</u>	<u>23.7</u>

Sources: Secretariat of Finance and Public Credit; and Fund staff estimates.

^{1/} Includes the Social Security Institute (IMSS) and the State Workers' Social Security Institute (ISSTE).

Table 35. Mexico: Summary Operations of the
Federal Electricity Commission

	1981	1982	1983	1984	1985
(In billions of Mexican pesos)					
<u>Current revenue</u>	<u>43</u>	<u>62</u>	<u>94</u>	<u>240</u>	<u>438</u>
Sales of goods and services	39	58	90	229	...
Other revenue	4	4	4	11	...
<u>Operating expenditure</u>	<u>67</u>	<u>132</u>	<u>302</u>	<u>523</u>	<u>752</u>
Wages and salaries	25	42	61	92	136
Interest payments	33	78	198	329	425
Goods, services and other	9	13	44	103	191
<u>Operating balance</u>	<u>-24</u>	<u>-70</u>	<u>-207</u>	<u>-283</u>	<u>-315</u>
Current transfers	27	69	232	266	436
Tax payments	2	4	5	11	13
Other (Ajenas)	1	2	9	-13	6
<u>Current balance</u>	<u>--</u>	<u>-7</u>	<u>11</u>	<u>-14</u>	<u>102</u>
Capital revenue	--	--	--	--	--
Capital transfers	35	61	75	87	297
<u>Capital expenditure</u>	<u>79</u>	<u>107</u>	<u>147</u>	<u>234</u>	<u>365</u>
Fixed investment	79	107	147	233	365
Financial and other	--	--	--	1	--
<u>Overall balance</u>	<u>-45</u>	<u>-52</u>	<u>-62</u>	<u>-161</u>	<u>35</u>
(In percent of GDP)					
<u>Memorandum items</u>					
Operating balance	-0.4	-0.7	-0.7	-1.0	-0.7
Total transfers	1.1	1.4	1.1	1.2	1.6
Capital expenditure	1.3	1.1	0.5	0.8	0.8
Overall balance	-0.8	-0.6	-0.2	-0.6	0.1

Sources: Secretariat of Finance and Public Credit; Secretariat of Programming and Budget; and Fund staff estimates.

Table 36. Mexico: Summary Operations of Compañía Nacional de Subsistencias Populares (CONASUPO)

	1981	1982	1983	1984	1985
(In billions of Mexican pesos)					
<u>Current revenue</u>	<u>38</u>	<u>93</u>	<u>180</u>	<u>314</u>	<u>382</u>
Sales of goods and services	37	91	164	274	...
Other revenue	1	2	17	40	...
<u>Operating expenditure</u>	<u>119</u>	<u>173</u>	<u>409</u>	<u>705</u>	<u>873</u>
Wages and salaries	1	2	3	5	10
Interest payments	4	17	35	74	91
Goods, services and other	114	153	371	625	772
<u>Operating balance</u>	<u>-81</u>	<u>-80</u>	<u>-228</u>	<u>-390</u>	<u>-492</u>
Current transfers	47	78	123	342	294
Tax payments	--	--	--	5	23
Other (Ajenas)	1	1	14	-28	4
<u>Current balance</u>	<u>-35</u>	<u>-3</u>	<u>-119</u>	<u>-26</u>	<u>-225</u>
Capital revenue	--	--	--	--	--
Capital transfers	--	3	3	7	173
<u>Capital expenditure</u>	<u>--</u>	<u>3</u>	<u>3</u>	<u>6</u>	<u>2</u>
Fixed investment	--	--	--	--	1
Financial and other	--	3	3	6	1
<u>Overall balance</u>	<u>-35</u>	<u>-3</u>	<u>-120</u>	<u>-25</u>	<u>-54</u>
(In percent of GDP)					
<u>Memorandum items</u>					
Operating balance	-1.4	-0.8	-0.8	-1.4	-1.1
Total transfers	0.8	0.9	0.4	1.2	1.0
Overall balance	-0.6	--	-0.4	-0.1	-0.1

Sources: Secretariat of Finance and Public Credit; Secretariat of Programming and Budget; and Fund staff estimates.

Table 37. Mexico: Summary Operations of the Railroad Sector 1/

(In billions of Mexican pesos)

	1981	1982	1983	1984	1985
<u>Current revenue</u>	<u>19</u>	<u>30</u>	<u>65</u>	<u>144</u>	<u>227</u>
Sales of goods and services	19	29	63	138	...
Other revenue	--	1	2	6	...
<u>Operating expenditure</u>	<u>38</u>	<u>53</u>	<u>117</u>	<u>162</u>	<u>289</u>
Wages and salaries	19	34	49	67	139
Interest payments	6	5	33	43	58
Goods, services and other	13	14	35	52	92
<u>Operating balance</u>	<u>-19</u>	<u>-22</u>	<u>-52</u>	<u>-19</u>	<u>-62</u>
Current transfers	18	21	56	15	58
Tax payments	--	--	--	--	--
Other (Ajenas)	--	-1	--	6	-9
<u>Current balance</u>	<u>-1</u>	<u>-1</u>	<u>4</u>	<u>-10</u>	<u>5</u>
Capital revenue	--	--	--	--	1
Capital transfers	6	13	21	53	50
<u>Capital expenditure</u>	<u>13</u>	<u>18</u>	<u>27</u>	<u>45</u>	<u>53</u>
Fixed investment	13	18	27	45	53
Financial and other	--	--	--	--	--
Total revenue	19	30	65	144	228
Current transfers	18	21	56	15	58
Capital transfers	6	13	21	53	50
Total expenditure	51	70	144	214	333
<u>Overall balance</u>	<u>-8</u>	<u>-5</u>	<u>-1</u>	<u>-2</u>	<u>3</u>

Sources: Secretariat of Finance and Public Credit; Secretariat of Programming and Budget; and Fund staff estimates.

1/ Comprises operations of the five railroad companies.

Table 38. Mexico: Summary Operations of
Fertilizantes Mexicanos (FERTIMEX)

(In billions of Mexican pesos)

	1981	1982	1983	1984	1985
<u>Current revenue</u>	<u>17</u>	<u>26</u>	<u>39</u>	<u>78</u>	<u>112</u>
Sales of goods and services	13	24	38	76	...
Other revenue	5	1	2	2	...
<u>Operating expenditure</u>	<u>25</u>	<u>38</u>	<u>93</u>	<u>133</u>	<u>218</u>
Wages and salaries	3	6	10	14	26
Interest payments	4	7	19	21	37
Goods, services and other	18	25	64	98	156
<u>Operating balance</u>	<u>-8</u>	<u>-13</u>	<u>-54</u>	<u>-55</u>	<u>-106</u>
Current transfers	7	22	27	40	83
Tax payments	--	--	--	--	--
Other (Ajenas)	--	1	-5	6	2
<u>Current balance</u>	<u>-1</u>	<u>8</u>	<u>-22</u>	<u>-20</u>	<u>-24</u>
Capital revenue	2	--	--	--	--
Capital transfers	2	1	46	38	39
<u>Capital expenditure</u>	<u>10</u>	<u>10</u>	<u>18</u>	<u>31</u>	<u>39</u>
Fixed investment	10	10	18	31	39
Financial and other	0	0	0	0	0
Total revenue	19	26	39	78	112
Current transfers	7	22	27	40	83
Capital transfers	2	1	46	38	39
Total expenditure	35	49	106	170	258
<u>Overall balance</u>	<u>-7</u>	<u>-1</u>	<u>6</u>	<u>-13</u>	<u>-24</u>

Sources: Secretariat of Finance and Public Credit; Secretariat of Programming and Budget; and Fund staff estimates.

Table 39. Mexico: Summary Accounts of the Two Main Public Enterprises Outside Budgetary Control (Telmex and Metro)

(In billions of Mexican pesos)

	1981	1982	1983	1984	Prel. 1985
<u>Current revenue</u>	<u>31.2</u>	<u>50.4</u>	<u>105.0</u>	<u>187.0</u>	<u>298.6</u>
Sales of goods and services	31.1	49.1	103.3	178.0	251.3
Other revenue	0.1	1.3	1.7	9.0	47.3
<u>Operating expenditure</u>	<u>20.3</u>	<u>41.0</u>	<u>70.0</u>	<u>134.0</u>	<u>226.1</u>
Wages and salaries	7.5	17.0	30.0	47.0	86.5
Purchases of goods and services and other	8.5	15.0	19.0	55.0	90.4
Interest payments	4.3	9.0	21.0	32.0	49.2
<u>Operating balance</u>	<u>10.9</u>	<u>9.4</u>	<u>35.0</u>	<u>53.0</u>	<u>72.5</u>
Current transfers	2.8	5.0	10.0	16.0	25.0
Tax payments	--	--	--	--	--
Other (Ajenas)	-2.4	-11.0	-24.6	11.0	-15.6
<u>Current balance</u>	<u>16.1</u>	<u>25.4</u>	<u>69.6</u>	<u>58.0</u>	<u>113.1</u>
Capital revenue	3.1	4.0	8.0	15.0	20.9
Capital transfers	0.3	--	1.0	16.0	19.4
<u>Capital expenditure</u>	<u>20.0</u>	<u>38.0</u>	<u>83.0</u>	<u>86.0</u>	<u>172.4</u>
Fixed investment	20.0	31.0	60.0	85.0	172.4
Financial investment and other	--	7.0	23.0	1.0	0.0
<u>Total revenue</u>	<u>34.3</u>	<u>54.4</u>	<u>113.0</u>	<u>202.0</u>	<u>319.5</u>
Current transfers	2.8	5.0	10.0	16.0	25.0
Capital transfers	0.3	--	1.0	16.0	19.4
Total expenditure	37.9	6.88	128.4	231.0	382.9
<u>Overall balance</u>	<u>-0.5</u>	<u>-8.6</u>	<u>-4.4</u>	<u>3.0</u>	<u>-19.0</u>

Sources: Secretariat of Finance and Public Credit; and Fund staff estimates.

Table 40. Mexico: Financial System Liabilities to the Private Sector

	December 31				
	1981	1982	1983	1984	1985
<u>Exchange rate (Mex\$ per US\$)</u>	<u>26.230</u>	<u>96.300</u>	<u>143.620</u>	<u>191.950</u>	<u>368.200</u>
(In billions of Mexican pesos)					
<u>Liabilities to the private sector</u>	<u>1,954.1</u>	<u>3,297.0</u>	<u>5,237.0</u>	<u>8,820.9</u>	<u>12,731.1</u>
<u>By currency denomination and instrument</u>					
<u>In domestic currency</u>	<u>1,599.8</u>	<u>3,125.6</u>	<u>5,102.1</u>	<u>8,636.6</u>	<u>12,308.0</u>
Currency in circulation	281.8	503.8	677.8	1,118.6	1,771.0
Demand deposits ^{1/}	295.5	440.8	649.9	1,062.7	1,587.8
Savings deposits	75.4	111.3	201.5	263.4	371.0
Time deposits and obligations ^{1/}	873.9	1,984.3	3,451.4	5,994.8	8,274.6
Bonds, titles, and securities	19.0	17.2	26.0	27.5	32.0
Capital and surplus	54.2	68.2	95.5	169.6	271.6
<u>In foreign currency</u>	<u>354.3</u>	<u>171.4</u>	<u>134.9</u>	<u>184.3</u>	<u>423.1</u>
Demand deposits	42.9	18.7	27.1	34.1	112.0
Savings deposits	23.6	13.6	10.4	10.0	17.0
Time deposits and obligations ^{1/}	286.6	139.1	97.4	130.1	294.1
Bonds, titles, and securities	1.3	--	--	10.1	--
<u>By type of liability</u>					
Money ^{2/}	577.3	944.6	1,327.7	2,181.3	3,358.8
Quasi-money	1,322.6	2,284.2	3,813.8	6,470.0	9,100.7
Capital and surplus	54.2	68.2	95.5	169.6	271.6
(In percent of total)					
<u>By currency denomination</u>					
In domestic currency	81.9	94.8	97.4	97.9	96.7
In foreign currency	18.1	5.2	2.6	2.1	3.3
<u>By type of liability</u>					
Money	29.5	28.7	25.4	24.7	26.4
Quasi-money	67.7	69.3	72.8	73.3	71.5
Capital and surplus	2.8	2.1	1.8	1.9	2.1
(Annual percentage change)					
<u>Liabilities to the private sector</u>	<u>51.5</u>	<u>68.7</u>	<u>58.8</u>	<u>68.4</u>	<u>44.3</u>
<u>By currency denomination</u>					
In domestic currency	45.4	95.4	63.2	69.3	42.5
In foreign currency	86.7	-51.6	-21.3	36.6	129.6
<u>By type of liability</u>					
Money	34.1	63.6	40.6	64.3	54.0
Quasi-money	61.4	72.7	67.0	69.6	40.7
Capital and surplus	36.2	25.8	40.0	77.6	60.1
(In percent of GDP)					
<u>Liabilities to private sector</u>	<u>33.3</u>	<u>35.0</u>	<u>30.6</u>	<u>30.7</u>	<u>27.9</u>
Currency	4.8	5.3	4.0	3.9	3.9
Money (M1)	9.8	10.0	7.7	7.6	7.4
Quasi-money	22.5	24.3	22.2	22.5	20.0
Money and quasi-money (M4)	32.3	34.3	30.0	30.1	27.3

Source: Bank of Mexico.

^{1/} Excludes public sector deposits incorrectly classified as private sector deposits. Corrections available only since 1980.

^{2/} Excludes demand deposits in foreign currency.

Table 41. Mexico: Summary Accounts of the Financial System

(In billions of Mexican pesos)

	December 31				
	1981	1982	1983	1984	1985
Exchange rate (Mex\$ per US\$)	26.230	96.300	143.620	191.950	368.200
<u>Net foreign assets</u>	154.7	-106.4	638.6	1,370.0	1,388.6
Foreign assets	158.2	243.1	872.4	1,845.3	2,523.2
Foreign liabilities	-3.6	-349.4	-233.9	-475.0	-1,134.6
<u>Net domestic credit</u>	2,763.7	6,677.5	9,776.4	14,504.5	25,051.8
Net credit to Federal Government	1,124.9	3,557.4	6,071.3	8,107.9	16,145.7
In domestic currency	692.7	1,746.2	2,671.3	3,872.0	7,400.3
In foreign currency	432.2	1,811.2	3,400.0	4,235.9	8,745.4
Net credit to other public sector	498.0	1,425.0	1,956.6	2,822.7	4,620.9
In domestic currency	184.3	417.5	541.3	1,010.4	982.7
In foreign currency	313.7	1,007.5	1,415.3	1,812.3	3,638.2
Public sector deposits with the banking system (n.i.e.)	-65.6	-91.6	-201.6	-250.7	-398.5
In domestic currency	-63.3	-90.5	-174.2	-178.7	-211.6
In foreign currency	-2.3	-1.1	-27.4	-72.0	-186.9
Net credit to official trust fund of the Bank of Mexico 1/	41.3	86.9	145.4	192.6	291.8
Official capital and surplus	-38.8	-40.6	-63.0	-233.7	-361.3
Credit to private sector	1,198.0	1,568.5	2,506.8	4,668.9	7,403.5
In domestic currency	923.7	1,225.3	1,935.1	3,793.8	5,644.1
In foreign currency	274.3	343.2	571.7	875.1	1,759.4
Net interbank float	55.4	88.6	96.9	120.1	21.3
Net unclassified assets 2/	-49.5	83.3	-735.7	-923.3	-2,671.6
<u>SDR allocation</u>	8.9	30.8	43.6	54.6	117.3
<u>Medium- and long-term foreign liabilities</u>	823.3	3,044.8	4,769.8	6,445.3	12,611.0
In domestic currency	1.3	7.7	21.0	74.0	9.0
In foreign currency	822.0	3,037.1	4,748.8	6,371.3	12,602.0
<u>Liabilities to nonbank financial public sector 3/</u>	133.1	198.3	364.8	553.7	981.0
In domestic currency	117.2	169.3	281.2	431.0	686.0
In foreign currency	15.9	29.0	83.6	122.7	295.0
<u>Money and quasi-money</u>	1,899.9	3,228.8	5,141.5	8,651.3	12,459.5
In domestic currency	1,545.6	3,057.4	5,006.6	8,467.0	12,036.4
Currency in circulation	281.8	503.8	677.8	1,118.6	1,771.0
Demand deposits	295.5	440.8	649.9	1,062.7	1,587.8
Savings deposits	75.4	111.3	201.5	263.4	371.0
Time deposits and obligations 4/	873.9	1,984.3	3,451.4	5,994.8	8,274.6
Bonds and securities	19.0	17.2	26.0	27.5	32.0
In foreign currency	354.3	171.4	134.9	184.3	423.1
Demand deposits	42.9	18.7	27.1	34.1	112.0
Savings deposits	23.5	13.6	10.4	10.0	17.0
Time deposits and obligations 4/	286.6	139.1	97.4	130.1	294.1
Bonds and securities	1.3	--	--	10.1	--
<u>Capital and surplus</u>	54.2	68.2	95.5	169.6	271.6

Source: Bank of Mexico.

1/ Excludes net claims on FICORCA.

2/ Includes gold valuation adjustments, statistical discrepancies, and starting with 1983 it includes net claims on FICORCA.

3/ Excludes liabilities to official trust funds of the Bank of Mexico.

4/ Excludes public sector deposits incorrectly classified as private sector deposits.

Table 42. Mexico: Summary Accounts of the Bank of Mexico

(In billions of Mexican pesos)

	December 31				
	1981	1982	1983	1984	1985
Exchange rate (Mex\$ per US\$)	26.230	96.300	143.620	191.950	368.20
Net foreign assets	127.9	-189.1	504.2	1,249.1	1,129.6
Foreign assets	131.4	160.4	-738.0	1,724.0	2,264.2
Foreign liabilities	-3.6	-349.4 2/	-233.8	-475.0	-1,134.6
Net domestic credit	926.2	2,288.7	2,764.0	3,685.2	4,693.8
Net credit to Federal Government	850.7	2,109.7 2/	3,177.9	4,121.1	6,299.8
In domestic currency	645.3	1,636.8	2,821.3	3,872.6	5,694.1
In foreign currency	205.4	472.9 2/	356.6	248.5	-605.7
Net credit to other public sector	-24.3	-50.8	-202.5	-375.3	-565.1
In domestic currency	-16.7	-44.6	-71.2	-106.6	-266.3
In foreign currency	-7.6	-6.2	-131.3	-268.7	-298.8
Net credit to Bank of Mexico					
official trust funds	41.3	86.9	145.4	192.6	291.8
Net claims on FICORCA	--	--	-152.9	-269.9	-717.9
Official capital and surplus	-0.3	-0.3	-0.3	-0.3	-47.9
Credit to nationalized commercial banks	12.3	234.4	51.9	54.3	44.5
Credit to government development banks	35.4	72.2	72.8	129.2	79.9
Credit to private sector	4.8	17.3	29.0	43.9	89.5
In domestic currency	1.5	2.3	3.6	5.8	9.1
In foreign currency	3.3	15.0	25.4	38.1	80.4
Net unclassified 1/	6.3	-180.7	-357.3	-210.4	-780.8
Allocation of SDRs	8.9	30.8	43.6	54.6	117.3
Liabilities to banks	763.4	1,565.0	2,546.8	3,761.1	3,935.1
Liabilities to nationalized commercial banks	724.9	1,492.0	2,454.0	3,639.7	3,815.6
Currency	23.1	32.1	43.2	70.4	111.7
Deposits in domestic currency	482.5	1,412.8	2,398.8	3,551.4	3,677.3
Deposits in foreign currency	219.3	47.1	12.0	17.9	26.6
Liabilities to government development banks	38.3	73.0	92.9	121.4	119.5
Currency	1.1	1.4	2.7	3.2	5.5
Deposits in domestic currency	20.5	63.4	76.2	102.9	91.9
Deposits in foreign currency	16.7	8.2	14.0	15.3	22.1
Capital subscribed in banks	0.2	--	--	--	--
Currency in circulation	281.8	503.8	677.8	1,118.6	1,771.0
Currency issue	306.0	537.3	723.6	1,192.2	1,888.2
Of which: note issue	285.0	510.9	688.4	1,135.1	1,766.5
Less: currency in banks	24.2	33.5	45.8	73.6	117.2

Source: Bank of Mexico.

1/ Includes valuation adjustment to Fund transactions, gold price adjustment, and statistical discrepancies.

2/ Balance of payments support loan from BIS is included as a foreign reserve liability of the monetary authorities and only a portion appears as credit to the Federal Government.

Table 43. Mexico: Summary Accounts of the Nationalized Commercial Banks

(In billions of Mexican pesos)

	December 31				
	1981	1982	1983	1984	1985
<u>Exchange rate (Mex\$ per US\$)</u>	26.230	96.300	143.620	191.950	368.200
<u>Net foreign assets</u>	25.8	75.1	104.8	90.3	206.0
Assets	25.8	75.1	104.8	90.3	206.0
Liabilities	--	--	--	--	--
<u>Claims on Bank of Mexico</u>	745.5	1,480.6	2,520.9	3,801.0	3,904.0
Currency	23.1	32.1	43.2	70.0	112.0
Deposits	722.4	1,448.5	2,477.7	3,731.0	3,792.0
In domestic currency	493.9	1,349.1	2,440.8	3,699.0	3,753.0
In foreign currency	228.5	99.4	36.9	32.0	39.0
<u>Net domestic credit</u>	1,109.6	2,180.0	3,264.2	5,510.3	10,086.3
Net credit to Federal Government	56.7	509.2	714.5	975.0	3,527.0
In domestic currency	30.5	78.8	80.5	194.0	2,071.0
In foreign currency	26.2	430.4	634.0	781.0	1,456.0
Net credit to other public sector	81.6	257.3	605.8	1,092.0	1,484.0
In domestic currency	26.0	42.8	96.6	361.0	291.0
In foreign currency	55.6	214.5	509.2	731.0	1,193.0
Public sector deposits (n.i.e.)	-41.9	-54.5	-103.3	-149.7	-175.3
In domestic currency	-40.7	-54.2	-102.4	-136.3	-163.7
In foreign currency	-1.2	-0.3	-0.9	-13.4	-11.6
Official capital and surplus	-0.6	-0.6	-0.6	-0.6	-0.6
Credit to private sector	1,015.3	1,348.7	2,022.8	3,665.0	5,687.0
In domestic currency	758.3	1,033.4	1,562.5	3,056.0	4,415.0
In foreign currency	257.0	315.3	460.3	609.0	1,272.0
Net unclassified assets	-1.5	119.9	25.0	-71.4	-435.8
Of which: net credit to govern- ment development banks	19.5	164.8	52.1	91.3	184.0
interbank float	-3.4	11.8	19.8	46.2	97.0
<u>Medium- and long-term liabilities 2/</u>	266.4	821.5	1,444.1	1,905.0	3,282.0
In domestic currency	1.1	6.8	13.7	74.0	9.0
In foreign currency	265.3	814.7	1,430.4	1,831.0	3,273.0
<u>Liabilities to Bank of Mexico</u>	8.0	222.0	28.7	84.0	139.0
In domestic currency	6.0	16.3	19.5	22.0	30.0
In foreign currency	2.0	205.7	9.2	62.0	109.0
<u>Liabilities to nonbank financial public sector 1/</u>	101.3	166.1	329.9	512.4	862.0
In domestic currency	85.9	139.4	256.0	410.0	637.0
In foreign currency	15.4	26.7	73.0	102.4	225.0
<u>Money and quasi-money 3/</u>	1,453.4	2,460.2	3,994.1	6,731.8	9,642.7
In domestic currency	1,126.5	2,301.8	3,867.8	6,579.1	9,261.3
Demand deposits 3/	280.5	423.2	624.7	1,008.0	1,561.8
Savings deposits	74.0	109.3	195.1	257.0	365.0
Term deposits and obligations 3/	772.0	1,769.3	3,048.0	5,314.1	7,334.5
In foreign currency	326.9	158.4	126.3	152.7	381.4
Demand deposits	41.9	18.0	27.0	34.0	127.0
Savings deposits	23.3	13.4	9.7	10.0	17.0
Term deposits and obligations 3/	261.7	127.0	89.6	108.7	237.4
<u>Capital and surplus</u>	51.8	65.8	93.1	168.4	270.6

Source: Bank of Mexico.

1/ Excludes liabilities to official trust funds of the Bank of Mexico.

2/ Includes net disbursements under C.C.C. loan in 1983, 1984, and 1985.

3/ Excludes public sector deposits incorrectly classified as private sector deposits.

Table 44. Mexico: Summary Accounts of the Government Development Banks

(In billions of Mexican pesos)

	December 31				
	1981	1982	1983	1984	1985
Exchange rate (Mex\$ per US\$)	26.230	96.300	143.620	191.950	368.200
Net foreign assets	1.0	7.6	29.6	31.0	53.0
Claims on Bank of Mexico	40.2	87.0	91.5	104.1	164.0
Currency	1.1	1.4	2.5	3.0	5.0
Deposits	39.1	85.6	89.0	101.1	159.0
In domestic currency	18.3	72.5	85.2	80.0	127.0
In foreign currency	20.8	13.1	3.8	21.1	32.0
Net domestic credit	749.8	2,545.1	3,812.1	5,405.3	10,586.8
Net credit to Federal Government	217.5	938.5	2,179.0	3,011.8	6,318.9
In domestic currency	16.9	30.6	-230.5	-194.6	-364.8
In foreign currency	200.6	907.9	2,409.5	3,206.4	6,683.7
Net credit to other public sector	440.7	1,218.5	1,553.3	2,106.0	3,702.0
In domestic currency	175.0	419.3	515.9	756.0	958.0
In foreign currency	265.7	799.2	1,037.4	1,350.0	2,744.0
Public sector deposits (n.i.e.)	-23.7	-37.1	-98.3	-101.0	-223.2
In domestic currency	-22.6	-36.3	-71.8	-42.4	-47.9
In foreign currency	-1.1	-0.8	-26.5	-58.6	-175.3
Official capital and surplus	-37.9	-39.7	-62.1	-234.0	-314.0
Credit to private sector	177.9	202.5	455.0	960.0	1,627.0
In domestic currency	163.9	189.6	369.0	732.0	1,220.0
In foreign currency	14.0	12.9	86.0	228.0	407.0
Net unclassified assets	-24.7	262.4	-214.8	-337.5	-523.9
Of which: net credit to nationalized commercial banks	2.7	-36.8	-68.5	-128.0	-165.0
interbank float	9.6	-21.5	32.0	21.1	-21.0
Medium- and long-term liabilities ^{2/}	556.9	2,223.3	3,325.7	4,540.3	9,329.0
In domestic currency	0.2	0.9	7.3	--	--
In foreign currency	556.7	2,222.4	3,318.4	4,540.3	9,329.0
Liabilities to Bank of Mexico	35.2	116.9	100.5	154.0	192.0
In domestic currency	8.5	108.5	95.9	140.0	173.0
In foreign currency	26.7	8.4	4.6	14.0	19.0
Liabilities to nonbank financial public sector ^{1/}	31.8	32.2	34.9	41.3	119.0
In domestic currency	31.3	29.9	25.2	21.0	49.0
In foreign currency	0.5	2.3	9.7	20.3	70.0
Money and quasi-money ^{3/}	164.7	264.8	469.6	804.8	1,163.8
In domestic currency	137.3	251.8	461.0	783.3	1,106.1
Demand deposits	15.0	17.6	25.2	54.7	70.0
Savings deposits	1.4	2.0	6.4	6.4	6.0
Time deposits and obligations ^{3/}	101.9	215.0	403.4	694.7	998.1
Bonds and securities	19.0	17.2	26.0	27.5	32.0
In foreign currency	27.4	13.0	8.6	21.5	57.7
Demand deposits	1.0	0.7	0.1	0.1	0.1
Savings deposits	0.2	0.2	0.7	--	--
Time deposits and obligations ^{3/}	24.9	12.2	7.8	21.4	57.6
Bonds and securities	1.3	--	--	--	--
Capital and surplus	2.4	2.4	2.4	--	--

Source: Bank of Mexico.

^{1/} Excludes liabilities to official trust funds of the Bank of Mexico.^{2/} Includes disbursements on external loans to the public sector channeled through the government development banks.^{3/} Excludes public sector deposits incorrectly classified as private sector deposits.

Table 45. Mexico: Gross Credit from the Financial System
by Economic Sector 1/

	1981	1982	1983	1984	1985	Feb. 1986
(In billions of Mexican pesos)						
Total	1,695.6	2,485.8	4,692.2	7,916.3	12,748.2	13,995.4
Primary production	241.8	356.0	563.9	1,148.4	2,015.8	2,126.5
Agriculture, forestry, and fishing	227.8	328.0	441.2	880.5	1,413.1	1,411.6
Mining	14.0	28.0	122.7	267.9	602.7	714.9
Energy production	178.8	324.9	875.0	1,224.8	1,939.6	2,345.2
Petroleum	66.2	129.3	303.1	381.1	735.9	877.4
Electricity	112.6	195.6	571.9	843.7	1,203.7	1,467.8
Industrial production	386.2	560.7	1,126.1	1,872.9	3,025.7	3,350.1
Basic metals	102.8	154.8	180.9	1,303.8	2,072.6	2,245.1
Machinery and electrical equipment	28.3	36.9	62.4	113.9	169.2	192.0
Other manufacturing	255.1	369.0	882.8	455.2	783.9	913.0
Construction	104.1	122.0	184.9	298.6	386.2	379.1
Low-income housing	48.7	59.6	167.9	374.0	657.0	704.5
Transportation and communication	71.2	101.1	298.5	413.9	715.2	872.5
Commerce	313.8	319.3	457.6	1,021.6	1,374.7	1,474.9
Services and other	320.9	580.3	944.6	1,423.8	2,447.8	2,553.5
State and local governments	30.1	61.9	73.7	138.3	186.2	189.1
(In percent of total)						
Primary production	14.3	14.3	12.0	14.5	15.8	15.2
Energy production	10.5	13.1	18.6	15.5	15.2	16.8
Industrial production	22.8	22.6	24.0	23.7	23.7	23.9
Construction (includes low-income housing)	9.0	7.3	7.5	8.5	8.2	7.7
Transportation and communication	4.2	4.1	6.4	5.2	5.6	6.2
Commerce, services, and other	37.4	36.2	29.9	30.9	30.0	28.8
State and local governments	1.8	2.5	1.6	1.7	1.5	1.4

Source: Bank of Mexico.

1/ Excludes Federal Government.

Table 46. Mexico: Holdings of Financial Instruments
Issued by the Federal Government

	December 31					April
	1981	1982	1983	1984	1985	1986
<u>Holdings of public sector</u>						
<u>debt instruments</u>	<u>948.3</u>	<u>2,448.5</u>	<u>3,482.7</u>	<u>4,819.6</u>	<u>5,754.3</u>	<u>6,454.2</u>
Treasury bills (CETES)	96.5	321.4	620.5	757.3	2,287.1	3,624.4
Held by banks	39.2	67.6	211.2	81.7	1,290.9	2,613.1
Bank of Mexico (net) <u>1/</u>	12.9	-11.8	110.7	25.0	1,174.1	2,577.8
Government development						
banks	2.3	3.0	29.8	25.5	45.8	28.1
Nationalized banks	24.0	76.4	70.7	31.2	71.0	7.2
Held outside banks	57.3	253.8	409.3	675.6	996.2	1,011.3
Public sector	14.8	31.1	72.7	67.1	100.7	99.5
Private sector	42.5	222.7	336.6	608.5	895.5	911.8
Exchange houses	0.7	1.2	0.9	0.8	0.9	0.7
Other <u>2/</u>	41.8	221.5	335.7	607.7	894.6	911.1
<u>Petrobonds</u>	<u>11.9</u>	<u>20.9</u>	<u>31.2</u>	<u>70.0</u>	<u>209.2</u>	<u>273.5</u>
Held by banks	2.5	1.1	1.2	4.1	4.9	3.4
Government development						
banks	2.5	1.1	0.4	4.1	4.6	2.7
Nationalized banks	--	--	0.8	--	0.3	0.7
Held outside banks <u>2/</u>	9.4	19.8	30.0	65.9	204.3	270.1
<u>Public debt bonds <u>2/</u></u>	<u>839.9</u>	<u>2,106.2</u>	<u>2,725.4</u>	<u>3,855.4</u>	<u>3,114.8</u>	<u>2,413.3</u>
<u>Banks' nationalization</u>						
<u>compensation bonds</u>	<u>--</u>	<u>--</u>	<u>105.6</u>	<u>137.0</u>	<u>143.2</u>	<u>143.0</u>
Held by banks	--	--	6.0	35.2	62.1	57.8
Government development banks	--	--	2.2	--	2.6	2.6
Nationalized banks	--	--	3.8	35.2	59.5	55.2
Held by nonbanks	--	--	99.6	101.8	81.1	85.2

Source: Bank of Mexico.

1/ Excludes deposits constituted by the Bank of Mexico for the acquisition of CETES for monetary regulation purposes. Present value calculated at the discount rate of first placement.

2/ Includes private sector holdings abroad.

Table 47. Mexico: Balance of Payments--Credits and Debits, 1982-84
(In millions of U.S. Dollars)

	1982			1983			1984		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Goods, services and transfers	28,002.7	34,223.7	-6,221.0	28,944.5	23,620.8	5,323.7	32,902.1	28,663.9	4,238.2
Merchandise	22,081.0	14,437.0	7,644.0	23,130.4	8,550.9	14,579.5	25,351.4	11,254.3	14,097.1
Freight and insurance	--	619.7	-619.7	--	454.9	-454.9	--	533.9	-533.9
Transportation	426.0	1,108.9	-682.9	471.1	823.0	-351.9	570.0	854.2	-284.2
Travel	1,405.9	787.7	618.2	1,624.5	441.3	1,183.2	1,952.7	648.6	1,304.1
Border transactions	1,237.0	1,420.6	-183.6	1,104.4	1,141.7	-37.3	1,329.0	1,520.0	-191.0
Factor income	1,528.5	13,987.9	-12,459.4	1,448.4	10,808.4	-9,360.0	2,335.3	12,399.2	-10,063.9
Remitted profits	--	620.7	-620.7	--	184.0	-184.0	--	241.0	-241.0
Reinvested profits	--	770.4	-770.4	--	197.3	-197.3	--	215.3	-215.3
Interest on public debt	--	7,900.0	-7,900.0	--	7,346.2	-7,346.2	--	8,282.9	-8,282.9
Interest on nationalized banks' debt	--	--	--	--	--	--	--	1,053.9	-1,053.9
Other interest	1,325.3	4,303.0	-2,977.7	1,278.7	2,851.3	-1,572.6	2,074.0	2,378.7	-304.7
Workers' earnings	203.2	--	203.2	169.7	--	169.7	261.3	--	261.3
Royalties	--	222.9	-222.9	--	146.5	-146.5	--	166.8	-166.8
Commissions	--	170.9	-170.9	--	83.1	-83.1	--	60.6	-60.6
Other services	999.1	1,832.9	-833.8	833.1	1,369.2	-536.1	929.9	1,430.6	-500.7
Transfers	325.2	29.0	296.2	332.6	31.4	301.2	433.8	23.1	410.7
Capital account	22,717.7	23,335.6	-617.9	24,877.5	24,727.3	150.2	9,673.0	10,914.5	-1,241.5
Official long-term capital	10,607.6	5,009.5	5,598.1	8,064.3	7,109.7	954.6	4,390.5	2,353.1	2,037.4
Federal government	2,849.6	--	--	5,001.4	--	--	2,826.6	65.0	2,761.6
Other public sector	4,204.3	--	--	869.8	--	--	102.2	1,626.0	-1,523.8
Financial institutions	3,553.7	--	--	2,193.1	--	--	1,461.7	662.1	799.6
Official short-term capital	1,404.2	7,754.9	-6,350.7	465.2	11,733.4	-11,268.2	152.0	--	152.0
Refinancing of public sector debt	7,559.5	--	7,559.5	15,000.0	--	15,000.0	3,800	3,800	--
Nonbank private long-term capital	3,146.4	--	3,146.4	1,006.1	223.6	782.5	777.6	296.1	481.5
Direct investment	1,657.3	--	1,657.3	460.5	--	460.5	391.1	--	391.1
Other nonbank liabilities	1,356.7	--	1,356.7	545.6	--	545.6	386.5	--	386.5
Other nonbank assets	132.4	--	132.4	--	223.6	-223.6	--	296.1	-296.1
Commercial banks excluding C.C.C.	--	1,570.0	-1,570.0	341.9	--	341.9	552.9	--	552.9
Nonbank private short-term ^{1/}	...	9,001.2	-9001.2	...	5,660.6	-5660.6	...	4,465.3	-4,465.3
Gold valuation and SDR allocations	--	--	--	--	--	--	--	--	--
Net international reserve movements (increase = -)	...	...	6,838.9	...	...	-5,473.9	...	...	-2,996.7
Of which: arrears	...	...	1,367.4	...	...	-1,087.5	...	...	-280.1

Sources: Bank of Mexico; and Fund staff estimates.

^{1/} Includes errors and omissions.

Table 49. Mexico: Quarterly Balance of Payments, 1982-86
(In billions of U.S. dollars)

	1982				1983				1984				Prel. 1985				Prel. 1986
	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I	
Current account	-4.1	-2.6	-0.5	1.0	-6.2	1.5	1.3	0.9	1.6	5.3	2.2	1.2	0.2	0.5	4.2	0.5	-0.6
Trade balance	-0.4	1.3	2.7	4.1	7.6	3.7	3.5	3.3	4.0	14.5	4.3	3.7	3.0	3.1	14.1	2.7	1.2
Exports	4.6	5.4	5.8	6.2	22.1	5.4	5.8	5.7	6.2	23.1	6.7	6.3	6.1	6.3	25.4	6.0	4.3
Of which: crude petroleum	3.0	3.8	4.3	4.5	15.6	3.6	3.9	3.7	3.6	14.8	3.9	3.8	3.7	3.8	15.0	3.5	1.5
Imports	-5.1	-4.1	-3.1	-2.1	-14.4	-1.7	-2.3	-2.4	-2.2	-8.6	-2.4	-2.6	-3.1	-3.2	-11.3	-3.3	-3.1
Factor income	-3.4	-3.4	-2.9	-2.8	-12.5	-2.4	-2.3	-2.4	-2.4	-9.4	-2.5	-2.6	-2.7	-2.5	-10.1	-2.4	-1.9
Interest on public debt	-2.2	-1.9	-1.8	-2.0	-7.9	-1.9	-1.8	-1.8	-1.9	-7.3	-2.0	-2.2	-2.2	-2.0	-8.3	-1.9	-1.7
Other	-1.2	-1.5	-1.1	-0.8	-4.6	-0.5	-0.5	-0.6	-0.5	-2.1	-0.5	-0.4	-0.5	-0.5	-1.8	-0.5	-0.2
Other services and transfers	-0.3	-0.5	-0.3	-0.3	-1.3	0.2	0.1	--	--	0.2	0.4	0.1	-0.1	-0.1	0.2	0.2	0.1
Travel	0.3	--	0.1	0.2	0.6	0.4	0.3	0.2	0.4	1.3	0.5	0.3	0.2	0.3	1.3	0.5	0.4
Other	-0.6	-0.5	-0.4	-0.5	-1.9	-0.2	-0.2	-0.2	-0.4	-1.0	-0.1	-0.2	-0.3	-0.4	-1.1	-0.3	-0.3
Capital account (net)	1.8	1.2	0.1	-3.7	-0.6	-0.2	-0.7	1.6	-0.5	0.2	-1.4	-0.1	0.4	--	-1.2	-1.4	0.2
Public sector	3.4	3.5	0.7	-0.8	6.8	1.0	-0.2	1.8	2.1	4.7	0.3	0.6	0.9	0.4	2.2	0.3	-0.4
Private sector 1/	-1.6	-2.3	-0.6	-2.9	-7.4	-1.2	-0.5	-0.2	-2.6	-4.5	-1.7	-0.7	-0.5	-0.4	-3.4	-1.7	0.6
Net international reserves (increase -)	2.3	1.4	0.4	2.7	6.8	-1.3	-0.6	-2.5	-1.1	-5.5	-0.8	-1.1	-0.6	-0.5	-3.0	0.9	0.3
Of which: arrears	--	--	--	1.4	1.4	-0.1	-0.1	-0.3	-0.6	-1.1	-0.3	--	--	--	-0.3	--	--

Note: Totals may not add due to rounding.

Sources: Bank of Mexico; and Fund staff estimates.

1/ Includes errors and omissions and gold valuation.