

Mexico City, October 28<sup>th</sup>, 2016.

## REPORTS ON ECONOMIC ACTIVITY, PUBLIC FINANCES AND PUBLIC DEBT As of the third quarter of 2016

- During the third quarter of 2016, the Mexican economy continued to register a positive performance, despite an adverse external environment characterized by increased volatility in the international financial markets, the slowdown in the industrial production of the United States, low oil prices and the increase in the probability of protectionist policies around the world. The GDP proxy (IGAE) grew at an annual real rate of 2.9% in August, the highest growth for the same month since 2012.
- In August 15<sup>th</sup>, 2016, the Ministry of Finance announced a compensated operation of Ps. 134.2 billion associated with the process of assuming Pemex pensions liabilities. With this operation, the total amount increases to Ps. 184.2 billions, this includes the operation of Ps. 50.0 billion carried out in 2015. This represented savings for the Public Sector of Ps. 184.2 billion and an improvement of the Pemex balance sheet of Ps. 368.4 billions. Regarding the fiscal balance, these resources are registered both as an increase in Federal Government expenditure on financial investments and in Pemex revenues, without modifying the fiscal balance.
- Between January and September of 2016 the public deficit decreased in 44.2% in real terms with respect to the same period of 2015, locating in Ps. 251.3 billion. The public balance that excludes investments of high economic and social impact, registered a surplus of Ps. 134.5 billion which contrasts with the deficit of Ps. 83.4 billion registered in the same period of 2015. These results are consistent with the annual deficits approved by Congress. In addition, the Public-Sector Borrowing Requirements (PSBRs) stood at Ps. 214.6 billion during this period, which contrast with the Ps. 492.5 billion of the same period of 2015. These levels are consistent with PSBRs of 3.0% of GDP at the close of this year and with the multiyear fiscal consolidation strategy that considers RFSPs of 2.9% of GDP for 2017 and of 2.5% for 2018.
- During the third quarter of 2016, the Public-Sector revenues increased 12.3% in real terms with respect to the same period of 2015. This increase is mainly explained by the good performance of non-oil revenues, which grew 15.1% in real terms. If we exclude the revenues of the operating surplus of Banco de Mexico and those associated with the capital contributions of the Federal Government to Pemex, the Public-Sector revenues increased by 0.8%. Within these revenues, the tax revenues increased 11.2% in real terms and the non-tax revenues did so in 85.2%. The latter includes the operating surplus of Banco de Mexico.

- With respect to the amount expected in the Economic Program, the Public-Sector budgetary revenues were higher by Ps. 472 billion during the period January-September of 2016. Also, the Public-Sector revenues that exclude the operating surplus of Banco de Mexico and the revenues associated with the capital contributions of the Federal Government to Pemex increased Ps. 72.2 billions.
- In this way during the third quarter of 2016, the net paid expenditure that excludes financial investments decreased 0.5% in real terms. This expenditure excludes non-recurrent expenditures that do not set a trend, such as the equity contribution to Pemex for Ps. 160.7 billion and the transfer of the operating Surplus from Banco de Mexico to the Budgetary Revenues Stabilization Fund (FEIP) for Ps. 70 billions. The net paid expenditure that excludes financial investments, transfers, pensions and financial cost, decreased in 5.4%. If we consider financial investments which include non-recurrent operations, the total net expenditure amounted to Ps. 3,763.4 billion and grew by 4.6% in real terms with respect to the same period of 2015.
- At the close of the third quarter of 2016, the net budgetary expenditure was higher in Ps. 220.3 billion than the amount expected in the program. This is explained by a programmable expenditure that was higher in 174.5 billion derived from the contributions to Pemex and to the FEIP which add up to Ps. 230.7 billion, and also by non-programmable expenditure that was higher in Ps. 45.8 billions, mainly explained by higher non-earmarked transfers.
- As of the third quarter of 2016, the Federal Government's net debt stood at 35.5% of GDP; the Public-Sector net debt stood at 47.6% of GDP and the Historical Balance of the Public-Sector Borrowing Requirements (HBPSBR) amounted to 48% of GDP. These levels are consistent with the 2016 debt ceilings authorized by Congress and with the fiscal consolidation path of the Federal Government.
- As part of the sustained effort to improve fiscal transparency, starting with the monthly report of July 2016 we now include twelve indicators on revenue, expenditure and public financing in the Annex of this document. These indicators will help monitoring the trajectory of the public finances for the remainder of this year and the years to follow.

Today, the Ministry of Finance and Public Credit submitted to Congress the Reports on the Economic Activity, Public Finances, and Public Debt as of the Third Quarter of 2016, in compliance with Article 107 of the Federal Budget and Fiscal Responsibility Law (LFPRH). These reports are also available at the Ministry's website. The main results of these reports are summarized in the next sections:

## I. Economic Outlook

Despite an adverse external environment during the third quarter of 2016, the Mexican economy continued to register a positive performance. International economic results suggest that global growth is slowing down slightly with respect to the observed activity of 2015. This is mainly explained by a lower than expected growth in advanced economies. For the United States, Gross Domestic Product (GDP) growth remained at moderate levels and industrial production continued to lose dynamism. However, in Mexico, the main domestic variables seem stable: inflation remains at low and stable level of 3.0% annually in September 2016, and both interest rates and the price of financial assets remain stable.

The next section describes the evolution of different sectors and variables during the third quarter of 2016.

### Output

The world economy continued to show mixed results and the growth prospects were revised down in advanced economies. For instance, the International Monetary Fund (IMF) growth forecast for the advanced economies was of 1.6% for 2016, compared to the forecast of 1.8% made in July. Also, according to the *Blue Chip Economic Indicators* survey from October of 2016, the growth forecast for the US is 1.5% (0.4% lower than the one of July 2016), while industrial production decreased by 0.8%. While the prospects for the emerging economies have improved marginally, they remain relatively weak due to the slowdown of the advanced economies, the decrease in global trade dynamism and the low commodity prices. The latest IMF 2016-growth forecast for the emerging economies is of 4.2% (higher by 0.1 percentage points than the one of July of 2016). Regarding the Region of Latin America and the Caribbean's the IMF foresees a reduction in the estimate of growth of 0.6 percentage points.

During the third quarter of 2016, the volatility in the international financial markets remained at high levels, mainly because of the heterogeneity in the monetary policy of the advanced economies, the modest growth of the global economy, the US' electoral process, and the increase in the probability of protectionist policies around the world. However, in recent weeks after the candidate of the Democratic Party increased her advantage in the polls, there has been some stabilization. In this context, Mexico continues to show an orderly adjustment in its main financial indicators.

The Mexican share of US imports has increased in recent years, from an average of 11% between 2000 and 2006 to an average 12.8% in the current administration. Nonetheless,

the slowdown in US manufacturing production has been reflected in the performance of the Mexican non-oil exports performance. During the third quarter of 2016, non-oil exports in nominal dollars declined 0.6% in annual terms; however, excluding seasonal factors, exports grew at a quarterly rate of 4.0%, the highest rate since the first quarter of 2012. Meanwhile, the oil production in Mexico decreased 5.6% compared to the third quarter of 2015.

Domestic variables continued to register a good performance. The available indicators show a persistent positive performance of the domestic demand, particularly in the private consumption. The performance of the domestic demand is mainly explained by: (i) a 4.0% growth of the formal employment, the highest since October of 2015, (ii) the 13% expansion in the current credit of the commercial banks to the private sector during August, (iii) a 3.8% reduction in the unemployment rate in the period of July-September (the lowest since the second quarter of 2008), (iv) a 1.5% increase in real wages during the first three quarters, and (v) a low inflation of 3.0% in annual terms in September. The strength of the domestic market is observed in the evolution of two main indicators: an increase of 6.2% (annual rate) of the real value of the sales of establishments affiliated to the National Association of Supermarkets and Department Stores (ANTAD), and an increase of 18.6% of car sales.

The results of the third quarter of 2016 indicate that the Mexican economy continues to record a positive performance, driven by a strong domestic market. During the period of July-August of 2016, the GDP proxy (IGAE) grew at an annual rate of 2.1%. Adjusting for seasonal factors, the IGAE recorded a bi-monthly expansion of 0.5%.

### Employment

As of September 30<sup>th</sup> of 2016, the number of workers affiliated to IMSS reached a record of 18.6 million, which represents an annual increase of 717 thousand jobs (4.0%). This translates into a job creation of more than 2 million 331 thousand 466 formal jobs during the current administration, a higher level than those of the corresponding periods of the two previous administrations. By type of contract, permanent affiliation (89.5% of the total) increased by 642.5 thousand workers, while temporary jobs (10.5% of total) increased 75 thousand workers.

### Prices

During the 2016 third quarter, annual inflation registered an increase relative to the second quarter of 2016. In September inflation stood at 3.0% in annual terms with a gradual increase in merchandise prices, particularly in food due to the exchange rate depreciation, and also there was increase in agricultural and fuel prices.

The IPC index (Indice de Precios y Cotizaciones) of the Mexican Stock Exchange (BMV) had a positive performance during the first part of the third quarter of 2016; however, the uncertainty of the US' electoral process has caused volatility in the local market. Thus, the IPC index closed the quarter at 47,246 units, which represents an increase of 2.8% compared to the previous quarter and a level that is 3.0% lower than the maximum

registered this year. Moreover, on August 15<sup>th</sup> of 2016, the index reached a maximum level registering 48,694.9 units.

Between July and September, the exchange rate of the peso against the dollar continued to depreciate due to the uncertainty of the US' electoral process and of the monetary policy decisions in the advanced economies. This depreciation is also explained by the use of Mexican currency as a hedge. As a result, at the close of September 30<sup>th</sup> 2016, the exchange rate stood at 19.38 pesos per dollar, implying a depreciation of 6.2% with respect to the close of June 30<sup>th</sup>, 2016 (where the exchange rate was of 18.26 pesos per dollar).

### Credit

In August of 2016, total credit from commercial and development banks increased 11.3% in annual real terms. The credit to the private sector registered a 12.9% increase in annual real terms: the current credit for firms and individuals, for housing and for consumption increased 15.3%, 9.6% and 10.7%, respectively.

## II. Public Finances

During the period of January-September 2016, the public deficit decreased by 44.2% in real terms as compared to the one of the same period of 2015, which stood at Ps. 251.3 billion. The public balance that excludes investments of high economic and social impact, registered in September a surplus of Ps. 134.5 billion, which contrasts with the Ps. 83.4 billion deficit of the same period in 2015. The primary balance showed a surplus of Ps. 57.8 billion and the Public Sector-Borrowing Requirements (PSBRs) stood at Ps. 214.6 billion.

### Revenues

During the period of January-September of 2016, Public-Sector budgetary revenues stood at Ps. 3,497.6 billion and they were 12.3% higher in annual real terms with respect to the ones of the same period of 2015. If we exclude the operating surplus of the Banco de Mexico and the revenues associated with Federal Government's capital contributions to Pemex, the revenues increased by 0.8%. The evolution of the main components of the public revenues is as follows:

- Tax revenues increased to Ps. 2,041.5 billion, this represented an increase of 11.2% in real terms with respect to 2015. It is worth noting the increase of the income tax system of 11.5%, the value added tax revenues of 5.9%, the excise tax (IEPS) revenues of 22.2% and the import tax revenues of 12.2%.
- Tax revenues without the fuels excise tax increased 8.8% in real terms.
- Federal Government non-tax revenues increased to Ps. 375.4 billion, an increase of 85.2% with respect to 2015. These include the benefits from Banco de Mexico's operating surplus of Ps. 239.1 billion, which were Ps. 31.4 billion the previous year.

- Oil revenues amounted to Ps. 617.4 billion and they were higher by 0.9% in real annual terms than those of the third quarter of 2015. This result reflects extraordinary revenues from the Federal Government's equity contributions and the process of assuming pension liabilities, as well as the exchange rate depreciation, which together offset the fall in price of the Mexican oil mix in the international markets, the decrease in the oil production platform and a lower natural gas price (32.4%, 3.2% and 22.7% with respect to the same period of 2015, respectively). Notice that these revenues do not include the benefits from oil hedge program to be received in December this year.
- The revenues from organizations and companies different from Pemex stood at Ps. 463.2 billions, implying a reduction of 0.2% in real terms with respect to 2015. This reduction is mainly explained by the decrease in electricity rates.

With respect to the amount established in the Federation's Revenue Law for the 2016 fiscal year, budgetary revenues were higher by Ps. 471.9 billion. This result is due to the increase of the tax collection, as well as the receipt of non-recurrent and earmarked resources like the operating surplus of the Banco de Mexico and the revenues associated with the contributions of the Federal Government to Pemex. The use of these resources will be in accordance with the provisions of the LFPRH. Without considering these additional resources, the revenues were higher by Ps. 72.2 billion.

Finally, the balance of stabilization and investment funds as of the 2016 third quarter was of Ps. 171.6 billion.

<b>BALANCE OF STABILIZATION FUNDS AS OF SEPTEMBER 30<sup>TH</sup>, 2016</b>	
(Million pesos)	
<b>Total</b>	<b>171,569</b>
FEIP (Federal Government)	108,849
FEIEF (States)	29,891
FIPPIGF (Infrastructure Projects of the Federal Government)	32,829

Source: Ministry of Finance

### Expenditure

As of September, the fiscal adjustments to expenditure amounted to Ps. 164.1 billion. In February 17<sup>th</sup>, 2016, a preemptive fiscal adjustment of Ps. 132.4 billion was announced to keep on the fiscal consolidation path and to preserve the stability of the Mexican economy in an adverse environment. Considering the increased financial volatility caused by the result of the referendum of the United Kingdom to leave the European Union, in June 24<sup>th</sup> a second preemptive adjustment of Ps. 31.7 billion was announced, of which 91.7% corresponds to current expenditure, and did not affect the beneficiaries of social programs or the national security budget.

Between January and September of 2016, the net paid expenditure stood at Ps. 3,763.4 billion. These expenditures include non-recurrent operations and they increased by 4.6%

in real terms with respect to those of same period of 2015. Meanwhile, the programmable expenditure stood at Ps. 2, 902.3 and it increased 3.2% in real terms compared to 2015.

However, once we exclude financial investments, both the net paid and the programmable expenditure decreased 0.5% and 3.4% in real terms, respectively. These last indicators exclude non-current expenditures, such as the Ps. 160.7 billion equity contributions to Pemex and Ps. 70 billion transfer to the Budgetary Revenues Stabilization Fund (FEIP).

Comparing the January-September period to the same one on 2015:

- During 2016, the Federal Government made financial investments to strengthen Pemex's financial position and assume its pension liabilities, among which are two equity contributions of Ps. 26.5 billion in April and Ps. 134.2 billion in August, and also a Ps. 70 billion transfer to the FEIP.
- Total net expenditures excluding financial investments, pensions, transfers and financial cost declined by 5.4% in real terms.
- Total net expenditures without excluding financial investments, pensions and transfers decreased 3.3% in real terms.
- Current structural expenditure decreased 3.7% in real terms.
- Operating expenditures decreased 1.0% in real terms. Operating expenditures other than personal services decreased 3.5% in real terms.
- Subsidies, transfers and current contributions, which support the implementation of social programs, decreased 0.8% in real terms.
- Pension and retirement payments recorded an increase in real terms of 6.8%.
- Federal expenditure increased 1.8% in real terms, in particular, non-earmarked transfers to states increased 7.9%.
- Financial cost increased by 14.8% in real terms.

On the one hand, in the third quarter of 2016 the net budgetary expenditure was higher in Ps. 220.3 billion with respect to the provisions from the Authorized Budget Calendars for 2016 fiscal year, published on December 11<sup>th</sup>, 2015 in the Official Gazette. This result was mainly explained by to: (i) a higher programmable expenditure by Ps. 174.5 billion, such expenditure would be lower to the program by Ps. 56.2 billion if Pemex and FEIP's contributions are excluded; (ii) higher contributions to states and municipalities by Ps. 26.8 billion due to a higher Shared Federal Tax Collection (Recaudación Federal Participable), (iii) higher Adefas and other expenses by Ps. 8 billion, and (iv) higher financial costs than expected by Ps. 10.9 billion.

### ***Actions undertaken during the third quarter to preserve stability***

Committed to preserve the macroeconomic stability and in line with the fiscal consolidation process announced in 2013, the Federal Government took actions during the 2016 third quarter to strengthen public finances. It is worth noting that:

- The Public Sector is implementing a programmable expenditure containment for about Ps. 164 billion. These containment is additional to the lower expenditure foreseen in the 2016 Budget and the Ps. 100 billion of permanent fiscal adjustment by Pemex.
- In accordance with the Federal Budget and Fiscal Responsibility Law specification of the use resources of Banco de Mexico's operating surplus, from the Ps. 239.1 billion submitted to the Treasury last April corresponding to the fiscal year 2015, 70 percent is intended to reduce public debt and 30 percent to acquire financial assets, improving the financial position of the Federal Public Sector.
- On April 13<sup>th</sup>, the Federal Government announced a set of measures to strengthen Pemex's financial position, including the Ps. 26.5 billion equity contribution and the Ps. 47 billion liquidity provision for pensions and retirement payments through the exchange of Federal Government securities, providing the company with liquidity for Ps. 73.5 billion. These resources are subject to Pemex reducing its current liabilities by the same amount. In addition, Pemex fiscal regime was modified to reduce the payment of duties in about Ps. 40 billion. This adjustment will be reflected in an improvement of the balance sheet. The reduction in current liabilities will be reflected in higher expenditure and a reduction of the Public Sector Borrowing Requirements (PSBR).
- In August, the Federal Government assumed Pemex's pension obligations, for about Ps. 134 billion, and CFE's for Ps. 160 billion, which may be completed totally or partially in 2016 or 2017. These resources are operations that offset each other and do not increase the PSBRs. However they are recorded as expenditures and debt and they replace an existing liability which did not constitute a debt obligation, for a liability considered as such under the 2015 and 2016 Federal Revenue Laws.
- The available information on tax revenues and non-programmable expenditure allows us to anticipate an orderly evolution of public finances for the rest of this year. Therefore, in August the PSBR estimate for 2016, was revised from 3.5 to 3.0% of GDP, which means a reduction of 1.1 percentage points of GDP compared to the end of 2015 and 0.5 points of GDP compared to the estimate provided at the beginning of the year.

- As part of the sustained effort to improve fiscal transparency, the Ministry of Finance will release regularly twelve indicators on revenues, expenditure and public financing to facilitate monitoring the trajectory of public finances for the remainder of 2016 and for the years to follow. These indicators also include updated projections for the close of the year that will be published on a quarterly basis.

### III. Public Debt

The fiscal consolidation strategy is aimed to decrease the Public Sector's net financial needs and maintain the debt on a sustainable trajectory. As part of this strategy, the public debt policy aims to meet the Federal Government's financing needs at an adequate cost and risk, a low-risk portfolio of public liabilities that can reduce the impact of the volatility in the international financial markets on our public finances.

During the third quarter, among the most important actions regarding the 2016 debt management are: i) the operations to reduce the debt issuance and the outstanding contributions to International Financial Organizations, associated with the use of the operating surplus of the Banco de Mexico; ii) the conclusion of the process of assuming Pemex's pension liabilities and its debt securities exchange; and, iii) the operation of financing and prepayment of debt issued in the international market.

#### Domestic debt

Regarding the operating surplus of Banco de Mexico, in accordance with the Federal Budget and Fiscal Responsibility Law, 70% was to repurchase debt and to reduce the amount of issuance, and 30% to capitalize the Budgetary Revenues Stabilization Fund and increase financial assets. In line with the decrease in the Government's securities auction calendar for the second and the third quarter, on September 30<sup>th</sup> the Government's securities auction calendar for the fourth quarter was announced. This calendar maintains the previous calendar adjustments and reduces the Cetes amount to be placed every 4 weeks for one year. Thus, at the end of 2016 the securities auction program will decrease by at least Ps. 69.6 billion. This program together with the debt repurchase of Ps. 97.9 billion held last May, represents a reduction on the Federal Government's gross debt balance by at least Ps. 167.6 billion at the close of the year.

Additionally, as part of the use of Banco de Mexico's operating surplus to acquire assets to improve the Federal Government's financial position, during the third quarter the Federal Government made payments and capital contributions for USD 92.7 billion to increase its financial obligations with the International Financial Organizations.

During the month of August, the Ministry of Finance announced the conclusion of the process by which it assumed Pemex's pension liabilities in compliance with the "Third Transitory Article which amends, adds and repeals various provisions of the Federal Budget and Fiscal Responsibility Law and the General Public Debt Law", published in the Official Gazette on August 11<sup>th</sup>, 2014. The Ministry assumed liabilities for Ps. 184.2 billion, equivalent to the present value of the savings generated by Pemex's pension reform. Of the total, Ps. 50 billion recorded in the debt statistics in December 2015, therefore in 2016 the Federal Government's debt balance associated with this operation increased by Ps. 134.2 billion.

Additionally, as part of the support measures to Petroleos Mexicanos announced on April 13<sup>th</sup>, 2016, in August the Ministry of Finance exchanged with Pemex, Bondes D for Federal Government's debt securities for Ps. 47 billion. This did not represent an additional increase of the Federal Government debt, since the exchange was subject to the cancellation of other securities for that same amount. After the exchange, Pemex sold Ps. 47 billion of Bondes D to some Development Banks at market price to meet its payment obligations for pensions and retirements in 2016.

### External debt

Regarding external debt, despite the environment of high volatility in international financial markets, the Federal Government had financial access in the global markets at favorable conditions in terms of maturity and cost. In August, the Federal Government had a debt refinancing operation in the international markets through which USD 2.8 billion were issued at 10 and 30-years to pay in advance bonds denominated in dollars maturing in January 2017 and a coupon of 5.625%. With this transaction, 70% of foreign currency debt obligations scheduled for 2017 were covered in advanced, without incurring in any additional net debt.

It's worth noting that the 10-year issue, obtained the lowest rate in the Mexican history for that market and for the offered yield to maturity of 3.042%. The 30-year dollar denominated issue will pay a coupon of 4.35%, the lowest in the country's history for that maturity. With this transaction, the Federal Government strengthened its financial position by extending the maturity profile of external debt and taking advantage of low interest rates in international financial markets, significantly reducing the amortization for 2017.

### Federal Government's net debt

At the close of the 2016 third quarter, the balance of the Federal Government's net debt stood at Ps. 6,801.0 billion, representing 35.5% of GDP. The current debt portfolio of the Federal Government maintains most of its liabilities in domestic currency, representing 74.7% of the Federal Government's total net debt balance as of September 30<sup>th</sup>, 2016.

The balance of Federal Government's net domestic debt at the close of the third quarter of 2016 stood at Ps. 5,083.3 billion, while the one observed in December 2015 was of Ps. 4,814.1 billion. As a percentage of GDP, the balance represents 26.5%. The balance of

Federal Government's net external debt increased to USD 88.1 billion, while it was of USD 82.3 billion in December 2015. As a percentage of GDP, this balance represents 9.0%.

### Federal Public Sector's net debt

The Federal Public Sector net debt (that includes the net debt of the Federal Government, the State Productive Enterprises and the development banks) stood at Ps. 9,115.1 billion at the close of the third quarter of 2016. This amount is equivalent to 47.6% of GDP.

The Federal Public Sector net domestic debt stood at Ps. 5,591.9 billion, while in December 2015 it was of Ps. 5,379.9 billion. As a percentage of GDP, it accounted for 29.2%. Meanwhile, the amount of Federal Public Sector's net external debt stood at USD 180.7 billion, while in December 2015 it was of 161.6 billion. As a percentage of GDP, it accounted for 18.4%.

### Historical Balance of the Public Sector Borrowing Requirements

At the end of the third quarter of 2016, the Historical Balance of the Public Sector Borrowing Requirements (HBPSBR), which includes the Public Sector's liabilities in their broadest version, amounted to Ps. 9,210.8 billion, while as of December 2015 they were of Ps. 8,633.5 billion. The latest level is equivalent to 48.0% of GDP. The domestic component of HBPSBR was placed at Ps. 5,781.6 billion, while the balance of 2015 was of Ps. 5,962.3 billion, this corresponds to a percentage change of -3.0%. Accordingly, the external component amounted to Ps. 3,429.2 billion, while in December of 2015 it was of Ps. 2,671.2 billion.

## Annex

### SUMMARY OF PUBLIC FINANCES INDICATORS ON THE DEVELOPMENTS IN PUBLIC FINANCES

(Billion pesos)

Concept	January-September			Annual				Progress % with respect to:			
	2016 <sup>p_/</sup>		Variation % real	2016 <sup>p_/</sup>		Estimated		2015 <sup>p_-</sup> /	2016 <sup>p_/</sup>		
	2015 <sup>p_-</sup>	2016 <sup>p_-</sup>		Original	Econ. Pol. Guideline	Quarterly Report	Original		Econ. Pol. Guideline	Quarterly Report	
	2015 <sup>p_-</sup>	2016 <sup>p_-</sup>	2015 <sup>p_-</sup>	Original	Econ. Pol. Guideline	Quarterly Report	Original	Econ. Pol. Guideline	Quarterly Report		
1. Budgetary revenues	3,033.5	3,497.6	12.3	4,267.0	4,154.6	4,664.4	4,708.8	71.1	84.2	75.0	74.3
2. Tax revenues	1,788.1	2,041.5	11.2	2,361.2	2,407.2	2,587.4	2,635.6	75.7	84.8	78.9	77.5
3. Tax revenues without fuels excise tax (IEPS)	1,632.0	1,823.6	8.8	2,141.1	2,197.8	2,319.7	2,358.9	76.2	83.0	78.6	77.3
4. Total net expenditure without outlays on financial investments, pension payments, transfers and financial cost	2,273.5	2,209.3	-5.4	3,103.1	2,958.1	2,912.5	3,006.6	73.3	74.7	75.9	73.5
5. Total net expenditure without outlays on financial investments, pension payments and transfers	2,532.5	2,514.4	-3.3	3,511.4	3,420.5	3,408.6	3,499.1	72.1	73.5	73.8	71.9
6. Total net expenditure without outlays on financial investments	3,440.4	3,515.8	-0.5	4,729.4	4,710.5	4,759.1	4,849.4	72.7	74.6	73.9	72.5
7. Net total expenditure	3,503.2	3,763.4	4.6	4,892.9	4,731.8	5,218.6	5,263.0	71.6	79.5	72.1	71.5
8. Current structural expenditure	1,581.1	1,564.0	-3.7	2,223.9	2,128.0	2,295.2	2,295.2	71.1	73.5	68.1	68.1
9. Primary balance	-188.6	57.8	n.s.	-218.5	-114.3	-81.1	-61.2	86.3	-50.6	-71.2	-94.4
10. PSBR	-492.5	-214.6	n.s.	-742.3	-664.2	-575.2	-575.2	66.4	32.3	37.3	37.3
11. HBPSBR	8,300.5	9,210.8	8.1	8,633.5	9,195.7	9,681.2	9,681.2	96.1	100.2	95.1	95.1
Restatement exchange rate <sup>1_/</sup>	558.2	940.2	64.0	561.5	253.7	762.3	762.3	99.4	370.6	123.3	123.3
Recognition PEMEX and CFE's	0.0	134.2	n.s.	50.0	0.0	294.0	294.0	0.0	n.s.	45.7	45.7
Rest	7,742.3	8,136.4	2.3	8,022.0	8,942.0	8,624.9	8,624.9	96.5	91.0	94.3	94.3
12. Public debt	7,852.3	9,115.1	13.1	8,160.6	8,845.5	9,307.9	9,307.9	96.2	103.0	97.9	97.9
Restatement exchange rate <sup>1_/</sup>	583.2	977.2	63.2	561.5	253.7	762.3	762.3	103.9	385.2	128.2	128.2
Recognition PEMEX and CFE's	0.0	134.2	n.s.	50.0	0.0	294.0	294.0	0.0	n.s.	45.7	45.7
Rest	7,269.1	8,003.6	7.2	7,549.1	8,591.8	8,251.6	8,251.6	96.3	93.2	97.0	97.0

Note: Figures may not add up due to rounding.

p\_/ Preliminary figures.

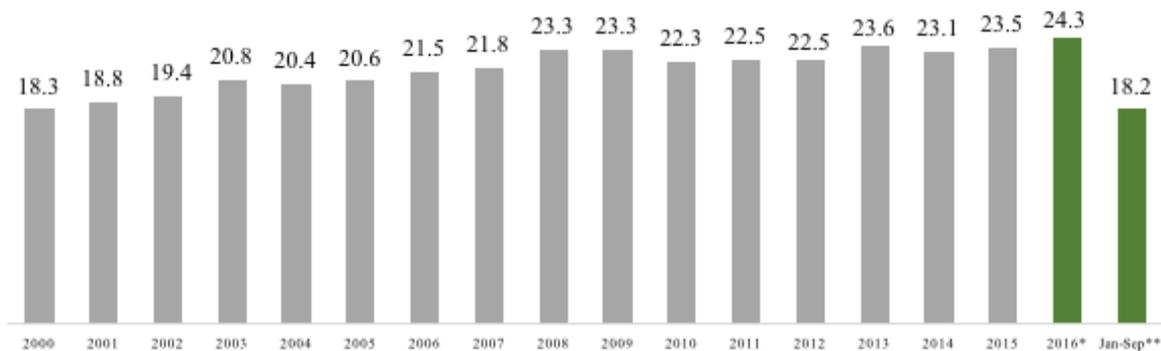
n. s.: not significant.

1\_/ Increase in the debt balance denominated in foreign currency from December 2012 to the period indicated by the exchange rate update.

2\_/ Energy reform's support to PEMEX and CFE that allows the Federal Government to assume part of the pension and retirement obligations, conditioned to the savings of their pension retirement restructuring.

Source: Ministry of Finance

**Budgetary Revenues**  
*Percentage of GDP*

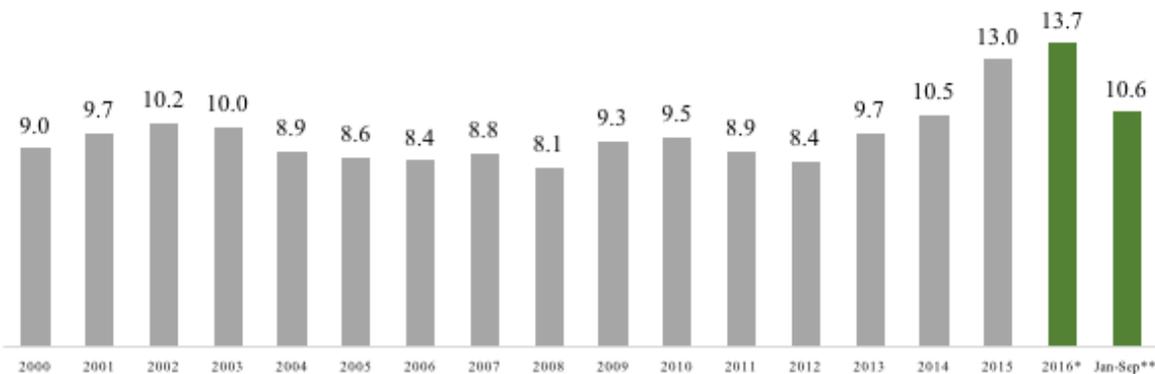


\*/ Estimated.

\*\*/ Proportional to annual GDP.

Source: Ministry of Finance.

**Tax revenues**  
*Percentage of GDP*

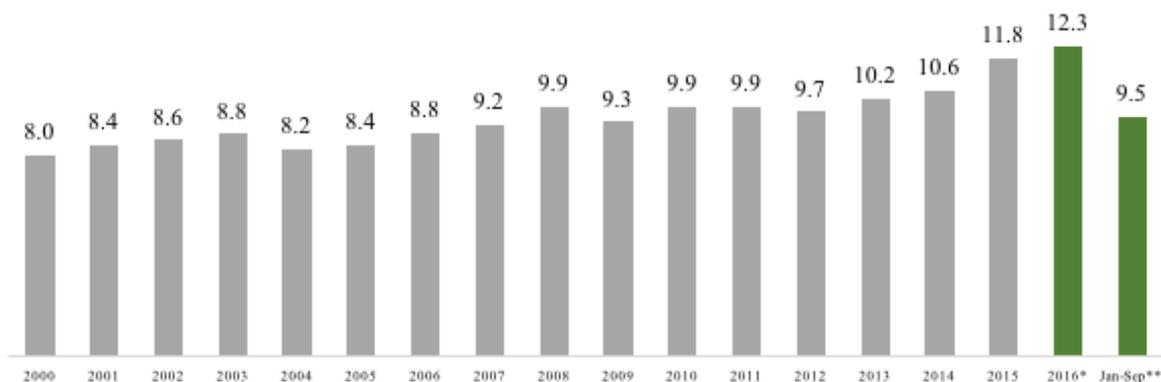


\*/ Estimated.

\*\*/ Proportional to annual GDP.

Source: Ministry of Finance.

**Tax revenues without fuels excise tax (IEPS)**  
*Percentage of GDP*

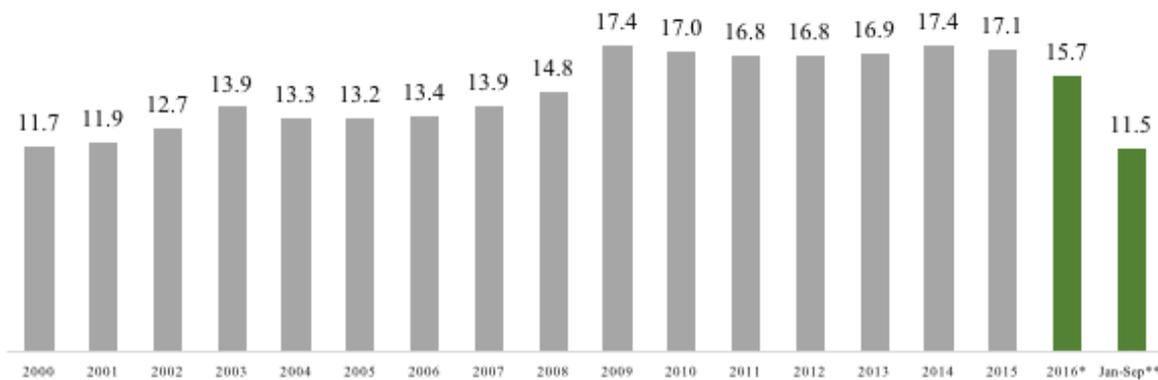


\*/ Estimated.

\*\*/ Proportional to annual GDP.

Source: Ministry of Finance.

**Total net expenditure without outlays on financial investments, pension payments, transfers and financial cost**  
*Percentage of GDP*



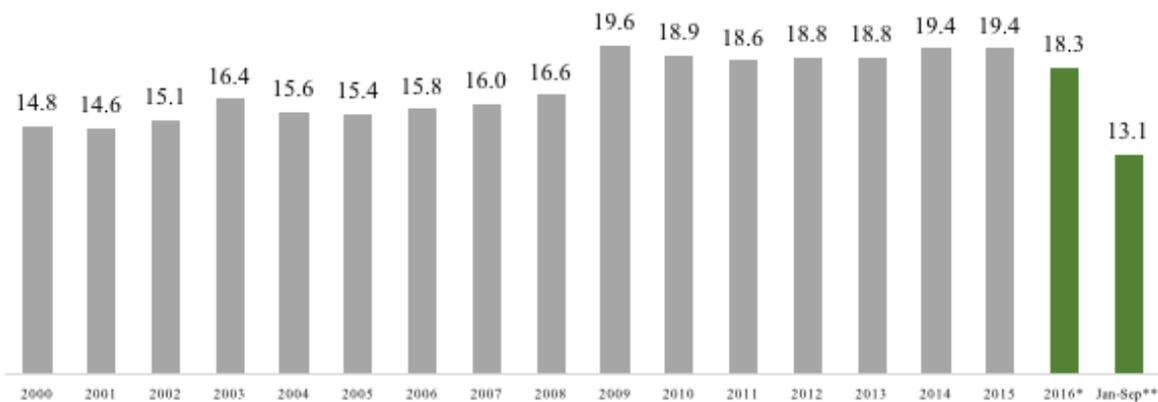
\*/ Estimated.

\*\*/ Proportional to annual GDP.

Source: Ministry of Finance.

**Total net expenditure without outlays on financial investments, pension payments and transfers**

*Percentage of GDP*



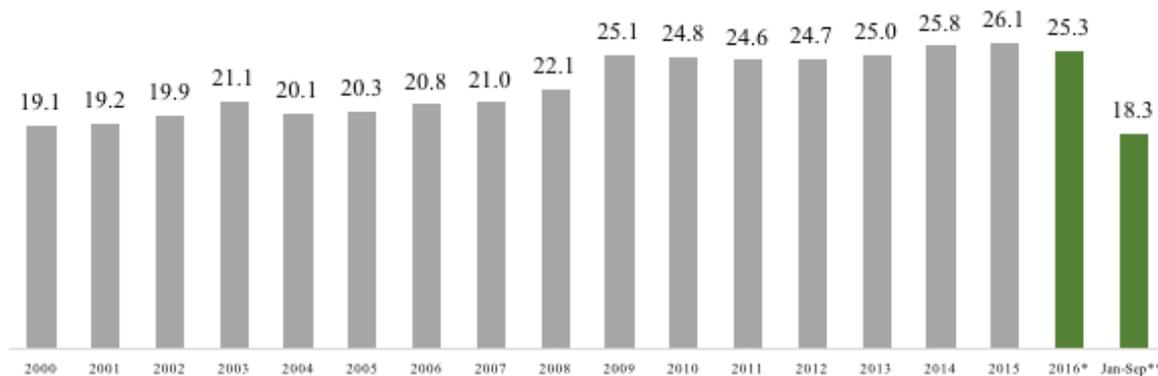
\*/ Estimated.

\*\*/ Proportional to annual GDP.

Source: Ministry of Finance.

**Total net expenditure without outlays on financial investments**

*Percentage of GDP*

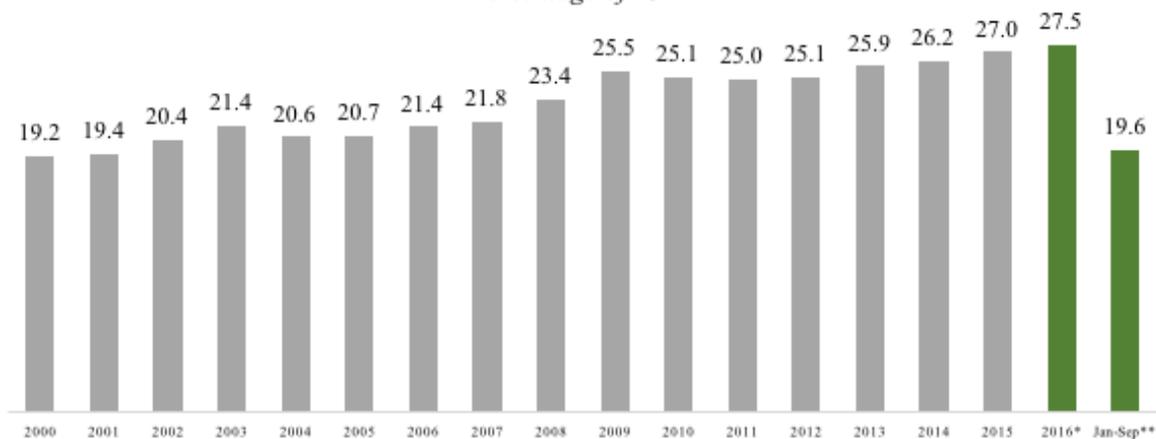


\*/ Estimated.

\*\*/ Proportional to annual GDP.

Source: Ministry of Finance.

**Net total expenditure**  
*Percentage of GDP*

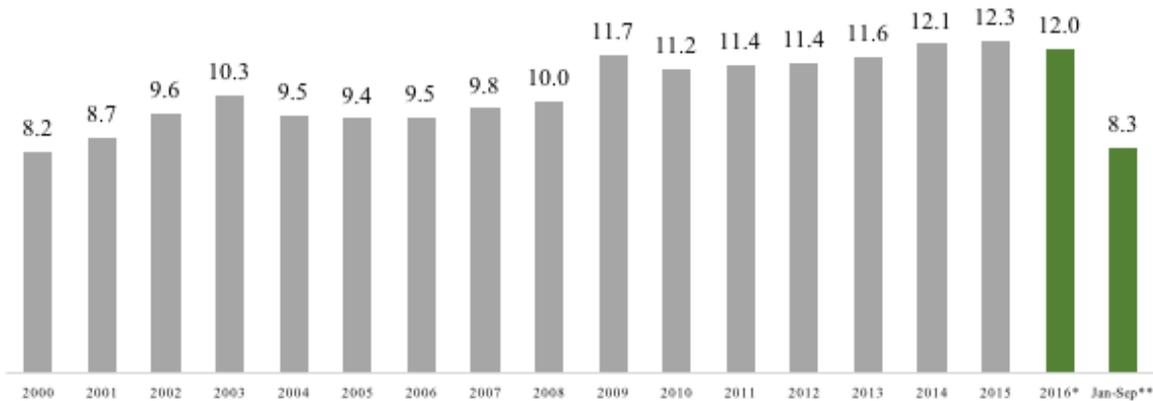


\*/ Estimated.

\*\*/ Proportional to annual GDP.

Source: Ministry of Finance.

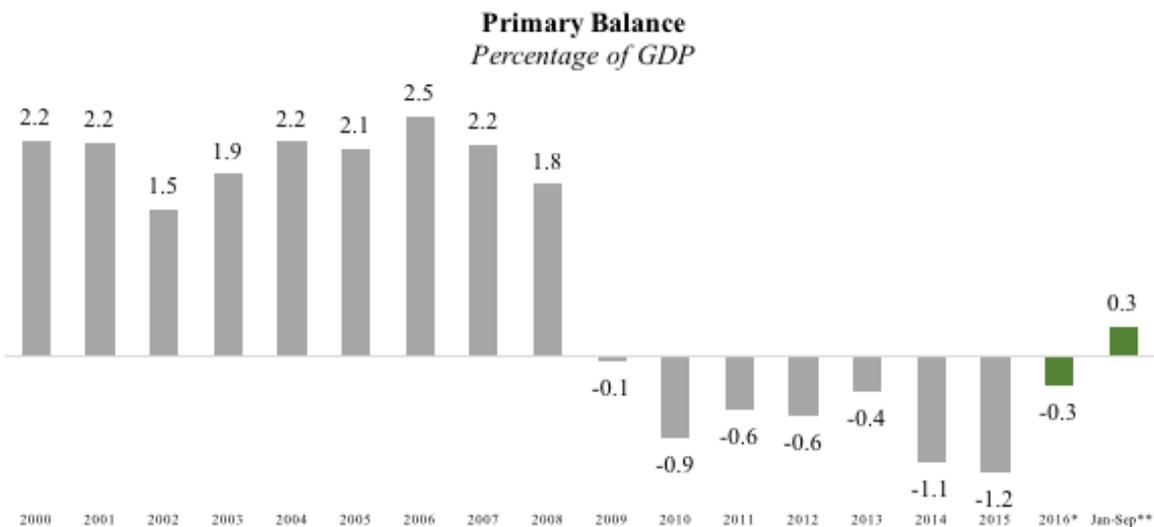
**Current structural expenditure**  
*Percentage of GDP*



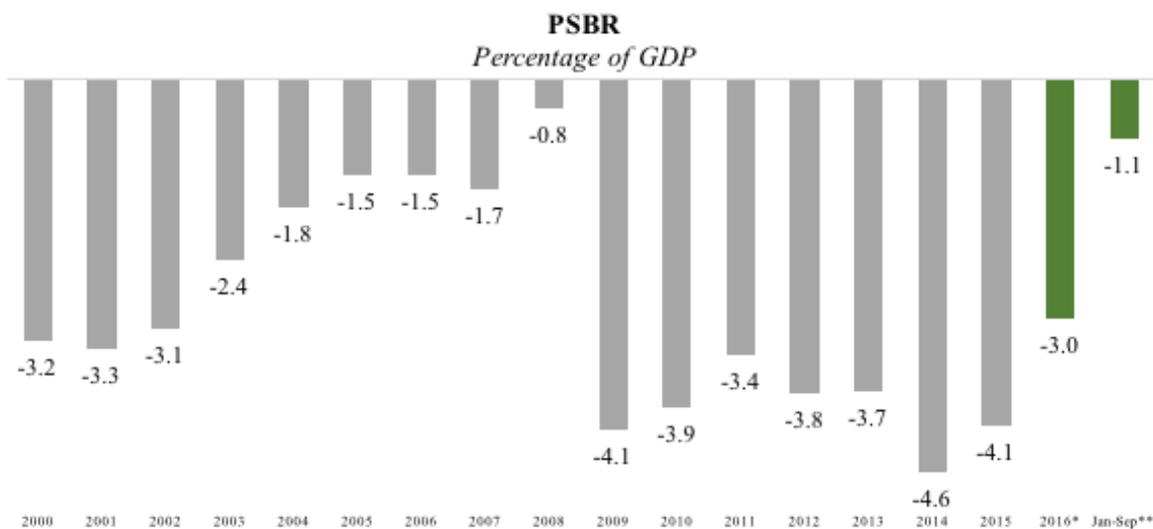
\*/ Estimated.

\*\*/ Proportional to annual GDP.

Source: Ministry of Finance.



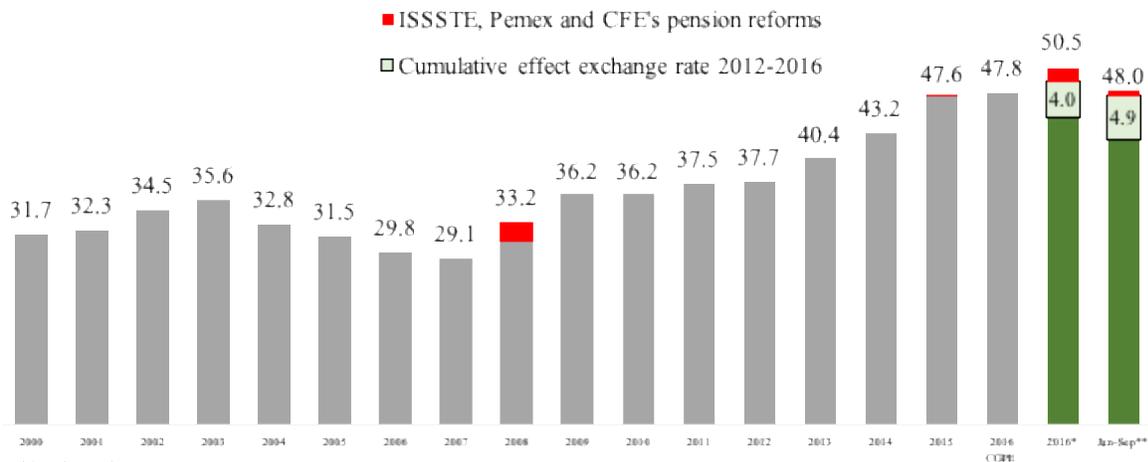
\*/ Estimated.  
 \*\*/ Proportional to annual GDP.  
 Source: Ministry of Finance.



\*/ Estimated.  
 \*\*/ Proportional to annual GDP.  
 Source: Ministry of Finance.

### HBPSBR

Percentage of annual GDP



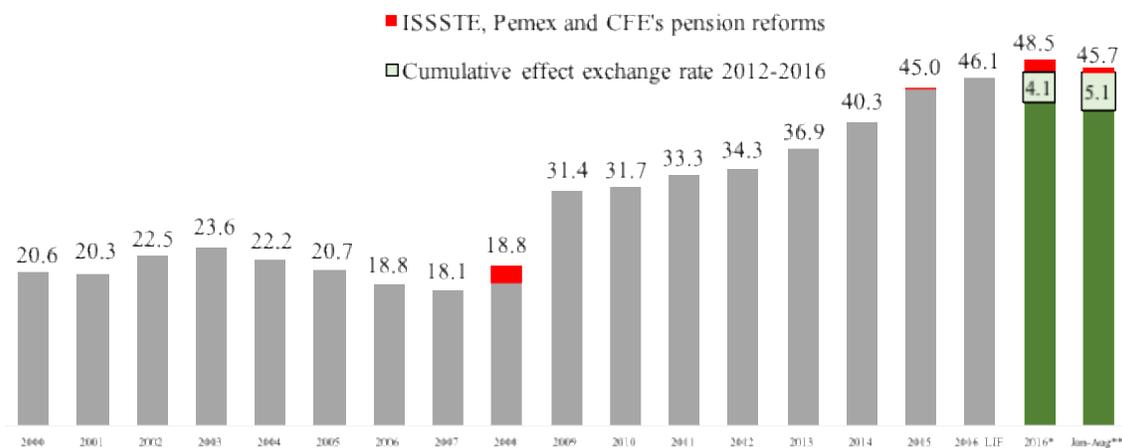
\*/ Estimated.

\*\*/ Debt as of July proportional to annual GDP.

Source: Ministry of Finance.

### Public Debt

Percentage of annual GDP



\*/ Estimated.

\*\*/ Debt of January-July proportional to annual GDP.

Source: Ministry of Finance.

**PUBLIC SECTOR OVERALL BALANCE**

January-September

Concept	Million pesos		Real % growth	Composition %	
	2015 <sup>p_</sup>	2016 <sup>p_</sup>		2015 <sup>p</sup>	2016 <sup>p</sup>
<b>PUBLIC BALANCE</b>	<b>-438,856.0</b>	<b>-251,270.4</b>	<b>n.s.</b>		
<b>PUBLIC BALANCE EXCLUDING PRODUCTIVE INVESTMENT<sup>2_</sup></b>	<b>-83,448.2</b>	<b>134,508.3</b>	<b>n.s.</b>		
I. Budgetary balance (a-b)	-469,677.6	-265,752.7	n.s.		
a) Budgetary revenues	3,033,506.5	3,497,604.9	12.3	100.0	100.0
Oil related <sup>2_</sup>	595,964.2	617,410.7	0.9	19.6	17.7
PEMEX	262,187.5	378,930.9	40.8	8.6	10.8
Federal Government	333,776.7	238,479.8	-30.4	11.0	6.8
Non-oil related	2,437,542.4	2,880,194.1	15.1	80.4	82.3
Federal Government	1,985,536.0	2,416,968.7	18.6	65.5	69.1
Tax	1,788,092.7	2,041,536.3	11.2	58.9	58.4
Non-tax	197,443.3	375,432.4	85.2	6.5	10.7
PEDBC	452,006.4	463,225.4	-0.2	14.9	13.2
b) Non-Budgetary Expenditures	3,503,184.2	3,763,357.6	4.6	100.0	100.0
Programmable	2,738,533.3	2,902,261.6	3.2	78.2	77.1
Non-programmable	764,650.9	861,095.9	9.7	21.8	22.9
II. PEIBC	30,821.7	14,482.3	-54.2		
<b>PRIMARY BALANCE</b>	<b>-188,632.5</b>	<b>57,793.8</b>	<b>n.s.</b>		

Note: Figures may not add up due to rounding.

p\_ / Preliminary figures.

n. s.: not significant.

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

2\_ / Includes revenues from PEMEX, transfers from the Mexican Oil Fund for Stabilization and Development, the income tax on contractors and assignees for the extraction of hydrocarbons and current hydrocarbons duties valid until 2014, paid in 2015.

PEDBC\_ / Public entities under direct budgetary control.

PEIBC\_ / Public Entities under indirect budgetary control.

Source: Ministry of Finance.

**PUBLIC SECTOR BUDGETARY REVENUES**  
(Million pesos)

Concept	January-September		Var. % real	Composition%	
	2015 <sup>p_</sup>	2016 <sup>p_</sup>		2015 <sup>p_</sup>	2016 <sup>p_</sup>
<b>BUDGETARY REVENUES (I+II)</b>	<b>3,033,506.5</b>	<b>3,497,604.9</b>	<b>12.3</b>	<b>100.0</b>	<b>100.0</b>
I. Oil related (a+b) <sup>1_</sup>	595,964.2	617,410.7	0.9	19.6	17.7
a) PEMEX	262,187.5	378,930.9	40.8	8.6	10.8
b) Federal Government	333,776.7	238,479.8	-30.4	11.0	6.8
Mexican Oil Fund	318,157.3	238,256.8	-27.1	10.5	6.8
Income tax from contractors and assignees	5,232.0	223.0	-95.8	0.2	0.0
Existing rights as of 2014	10,387.4	0.0	n.s.	0.3	0.0
II. Non-oil related (c+d)	2,437,542.4	2,880,194.1	15.1	80.4	82.3
c) Federal Government	1,985,536.0	2,416,968.7	18.6	65.5	69.1
Tax	1,788,092.7	2,041,536.3	11.2	58.9	58.4
Income Tax	930,079.2	1,065,149.3	11.5	30.7	30.5
Value Added Tax	538,718.2	585,979.0	5.9	17.8	16.8
Excise Tax	257,041.0	322,514.8	22.2	8.5	9.2
Import Tax	32,281.5	37,186.3	12.2	1.1	1.1
IAEEH <sup>2_</sup>	2,721.9	2,869.0	2.7	0.1	0.1
Other <sup>3_</sup>	27,250.9	27,837.8	-0.5	0.9	0.8
Non-tax	197,443.3	375,432.4	85.2	6.5	10.7
Rights	40,042.2	46,055.4	12.0	1.3	1.3
Fees	153,171.7	322,770.7	105.2	5.0	9.2
Others	4,229.4	6,606.4	52.1	0.1	0.2
d) PEDBC <sup>4_</sup>	227,636.4	245,474.8	5.0	7.5	7.0
IMSS	194,058.9	211,194.2	6.0	6.4	6.0
ISSSTE	33,577.5	34,280.6	-0.6	1.1	1.0
e) State Productive Enterprise(CFE)	224,370.0	217,750.6	-5.5	7.4	6.2
<b>Memorandum items:</b>					
Total tax related	1,793,324.7	2,041,759.3	10.9	59.1	58.4
Total non-tax related	1,240,181.9	1,455,845.6	14.3	40.9	41.6

Note: Figures may not add up due to rounding.

p\_ / Preliminary figures.

n. s.: not significant.

1\_ / Includes revenues from PEMEX, transfers from the Mexican Oil Fund for Stabilization and Development and income tax on contractors and assignees for the extraction of hydrocarbons, and rights on hydrocarbons as of 2014, paid in 2015.

2\_ / Tax on exploration and hydrocarbon extraction activities.

3\_ / Includes taxes on new vehicles, exports, oil returns and those not included in the aforementioned and accessories.

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

Source: Ministry of Finance

**BUDGETARY REVENUES, JANUARY–SEPTEMBER 2016**

(Million pesos)

Concept	Programmed	Observed <sup>p_/_</sup>	Difference
<b>BUDGETARY REVENUES (I+II)</b>	<b>3,025,620.5</b>	<b>3,497,604.9</b>	<b>471,984.4</b>
I. Oil related (a+b) <sup>1_/_</sup>	617,386.0	617,410.7	24.7
a) PEMEX	275,342.9	378,930.9	103,588.0
b) Federal Government	342,043.1	238,479.8	-103,563.3
Mexican Oil Fund	343,147.4	238,256.8	-104,890.6
Income tax from contractors and assignees	-1,104.3	223.0	1,327.3
Existing rights as of 2014	0.0	0.0	0.0
II. Non-oil related (c+d)	2,408,234.4	2,880,194.1	471,959.8
c) Federal Government	1,939,983.0	2,416,968.7	476,985.7
Tax	1,816,514.7	2,041,536.3	225,021.6
Income Tax	947,028.8	1,065,149.3	118,120.5
Value Added Tax	555,781.7	585,979.0	30,197.3
Excise Tax	259,506.8	322,514.8	63,008.0
Import Tax	26,759.1	37,186.3	10,427.2
IAEEH <sup>2_/_</sup>	3,050.1	2,869.0	-181.1
Other <sup>3_/_</sup>	24,388.2	27,837.8	3,449.6
Non-tax	123,468.3	375,432.4	251,964.1
Rights	32,867.6	46,055.4	13,187.8
Fees	85,979.6	322,770.7	236,791.1
Others	4,621.1	6,606.4	1,985.3
d) PEDBC <sup>4_/_</sup>	237,208.8	245,474.8	8,266.0
IMSS	200,771.9	211,194.2	10,422.3
ISSSTE	36,436.9	34,280.6	-2,156.3
e) State Productive Enterprise(CFE)	231,042.6	217,750.6	-13,292.0
<b>Memorandum items:</b>			
Total tax related	1,815,410.4	2,041,759.3	226,348.9
Total non-tax related	1,210,210.0	1,455,845.6	245,635.6

Note: Figures may not add up due to rounding.

p\_/\_ Preliminary figures.

1\_/\_ Includes revenues from PEMEX, transfers from the Mexican Oil Fund for Stabilization and Development and income tax on contractors and assignees for the extraction of hydrocarbons, and rights on hydrocarbons as of 2014, paid in 2015.

2\_/\_ Tax on exploration and hydrocarbon extraction activities.

3\_/\_ Includes taxes on new vehicles, exports, oil returns and those not included in the aforementioned and accessories.

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

Source: Ministry of Finance

**PUBLIC SECTOR BUDGETARY NET EXPENDITURES**

January-September

Concept	Million pesos		Real % growth	Composition %	
	2015 <sup>p_/</sup>	2016 <sup>p_/</sup>		2015 <sup>p_/</sup>	2016 <sup>p_/</sup>
<b>TOTAL (I+II)</b>	<b>3,503,184.2</b>	<b>3,763,357.6</b>	<b>4.6</b>	<b>100.0</b>	<b>100.0</b>
I. Primary expenditures	3,244,239.3	3,458,209.1	3.8	92.6	91.9
Programmable	2,738,533.3	2,902,261.6	3.2	78.2	77.1
Autonomous branches	65,726.5	63,756.1	-5.5	1.9	1.7
Administrative branches	883,506.0	1,018,538.3	12.3	25.2	27.1
General branches	1,008,205.9	1,096,393.3	5.9	28.8	29.1
PEDBC	529,195.8	557,964.3	2.7	15.1	14.8
IMSS	354,313.0	374,363.4	2.9	10.1	9.9
ISSSTE	174,882.8	183,600.9	2.2	5.0	4.9
State productive enterprises	622,955.4	590,074.6	-7.7	17.8	15.7
PEMEX	404,250.7	365,901.1	-11.8	11.5	9.7
CFE	218,704.7	224,173.4	-0.2	6.2	6.0
(-) Compensated operations <sup>1_/</sup>	371,056.4	424,464.9	11.4	10.6	11.3
Non-programmable	505,706.1	555,947.5	7.1	14.4	14.8
Non-earmarked transfers	479,947.8	531,917.5	7.9	13.7	14.1
Adefas and other	25,758.2	24,030.0	-9.1	0.7	0.6
II. Financing cost <sup>2_/</sup>	258,944.9	305,148.4	14.8	7.4	8.1

Note: Figures might not add up due to rounding.

p\_/ Preliminary figures.

1\_/ Refers to those transactions that represent an income for the social security institutions and an expenditure for the Federal Government that are eliminated in order to avoid double counting of the income and the expenditure.

2\_/ Includes interests, commissions, public debt expenditures, and expenditures associated to financial restructuring and support programs for bank savers and bank debtors.

Source: Ministry of Finance and Public Credit.

**FEDERAL PUBLIC SECTOR DEBT BALANCES, SEPTEMBER \* \_/**

Concept	Outstanding as of			% of GDP			Structure (%)		
	Dec-14	Dec-15	Sep-16 <sup>p_/_</sup>	Dec-14	Dec-15	Sep-16 <sup>p_/_</sup>	Dec-14	Dec-15	Sep-16 <sup>p_/_</sup>
Domestic Debt:									
Net (Million pesos)	4,804,250.2	5,379,857.1	5,591,947.4	26.7	28.5	29.2	69.2	65.9	61.3
Gross (Million pesos)	5,049,533.3	5,639,503.9	5,850,739.3	28.0	29.9	30.5	69.9	66.9	62.1
External Debt:									
Net (Million USD)	145,617.4	161,609.5	180,670.9	11.9	14.7	18.4	30.8	34.1	38.7
Gross (Million USD)	147,665.8	162,209.5	183,155.8	12.1	14.8	18.6	30.1	33.1	37.9
Total Debt: <sup>1_/_</sup>									
Net (Million pesos)	6,947,446.4	8,160,589.9	9,115,065.7	38.6	43.2	47.6	100.0	100.0	100.0
(Million USD)	472,037.4	474,273.7	467,434.5						
Gross (Million pesos)	7,222,878.5	8,430,561.7	9,422,314.0	40.1	44.7	49.1	100.0	100.0	100.0
(Million USD)	490,751.4	489,963.8	483,190.6						

Note: Figures may not add-up due to rounding.

Net Debt results from subtracting the Federal Government's financial assets, assets from State Productive Enterprises and Development Banks from the Gross Debt.

\* \_/ Figures subject to revisions due to changes and methodological modifications.

p\_/\_ Preliminary figures.

1\_/\_ Includes liabilities from the Federal Government, State Productive Enterprises and Development Banks.

Source: Ministry of Finance and Public Credit.

**FEDERAL PUBLIC SECTOR DOMESTIC DEBT, JANUARY-SEPTEMBER \* \_/**

(Million pesos)

	Outstanding 31-Dec-15	Movements January to September 2016			Adjustments	Outstanding 30-Sep-16 <sup>p./</sup>
		Disp.	Amort.	Net		
<b>1. Net Debt (3-2)</b>	<b>5,379,857.1</b>					<b>5,591,947.4</b>
2. Assets <sup>1./</sup>	259,646.8					258,791.9
<b>3. Gross Debt</b>	<b>5,639,503.9</b>	<b>2,517,172.2</b>	<b>2,336,808.2</b>	<b>180,364.0</b>	<b>30,871.4</b>	<b>5,850,739.3</b>
Structure by Term	5,639,503.9	2,517,172.2	2,336,808.2	180,364.0	30,871.4	5,850,739.3
Long-term	5,123,594.6	1,041,098.1	845,497.6	195,600.5	26,339.4	5,345,534.5
Short-term	515,909.3	1,476,074.1	1,491,310.6	-15,236.5	4,532.0	505,204.8
Structure by User	5,639,503.9	2,517,172.2	2,336,808.2	180,364.0	30,871.4	5,850,739.3
Federal Government	5,074,023.1	2,156,083.2	1,944,825.1	211,258.1	23,750.5	5,309,031.7
Long-term	4,583,421.6	994,581.7	761,357.3	233,224.4	23,750.5	4,840,396.5
Short-term	490,601.5	1,161,501.5	1,183,467.8	-21,966.3	0.0	468,635.2
State Productive Enterprises <sup>2./</sup>	447,270.9	71,060.3	93,564.2	-22,503.9	276.4	425,043.4
Long-term	440,270.9	38,545.7	78,243.2	-39,697.5	276.4	400,849.8
Short-term	7,000.0	32,514.6	15,321.0	17,193.6	0.0	24,193.6
Development Banks	118,209.9	290,028.7	298,418.9	-8,390.2	6,844.5	116,664.2
Long-term	99,902.1	7,970.7	5,897.1	2,073.6	2,312.5	104,288.2
Short-term	18,307.8	282,058.0	292,521.8	-10,463.8	4,532.0	12,376.0
Structure by Source	5,639,503.9	2,517,172.2	2,336,808.2	180,364.0	30,871.4	5,850,739.3
Bonds placed in the local market	5,103,226.4	1,812,890.1	1,684,887.7	128,002.4	21,382.5	5,252,611.3
S.A.R.	107,650.7	170,074.4	169,693.3	381.1	2,462.8	110,494.6
Commercial Banks	141,919.1	63,847.8	74,466.4	-10,618.6	217.8	131,518.3
ISSSTE's Law obligations <sup>3./</sup>	153,760.2	45.5	10,456.9	-10,411.4	1,993.3	145,342.1
PEMEX Pension Bonds <sup>4./</sup>	50,000.0	184,230.6	96,590.8	87,639.8	0.0	137,639.8
Others	82,947.5	286,083.8	300,713.1	-14,629.3	4,815.0	73,133.2

Note:

\* \_/ Figures subject to revisions due to changes and methodological modifications.

p./ Preliminary figures.

1.\_/ Includes the balance denominated in pesos of the General Account of the Federal Treasury, as well as assets from State Productive Enterprises and Development Banks.

2.\_/ Includes only PEMEX and CFE.

3.\_/ New ISSSTE's Law obligations of the Federal Government.

4.\_/ Obligations associated with the federal government taking a share of the payment obligations of the pension and retirement by Pemex and its subsidiaries.

This balance is the result of the underwriting of credit in favor of Pemex by 184.2 billion pesos in August 2016, the cancellation of the title issued in December 2015 by 50 billion pesos on the same date and amortization of 46.6 billion pesos resulting from the exchange of securities for Bondes D on 15 August 2016. This transaction generated interests by 409 million pesos registered in Branch 24, which together with the amortization of 46.6 billion pesos corresponds to the 47 billion pesos exchanged with Pemex from Bondes D.

Source: Ministry of Finance.

**FEDERAL PUBLIC SECTOR EXTERNAL DEBT, JANUARY-SEPTEMBER\* \_/**

(Million USD)

	Outstanding 31-Dec-15	Movements January to September 2016			Adjustments	Outstanding 30-Sep-16 <sup>p_/_</sup>
		Disp.	Amort.	Net		
<b>1. Net Debt (3-2)</b>	<b>161,609.5</b>					<b>180,670.9</b>
2. Assets in foreign currency <sup>1_/_</sup>	600.0					2,484.9
<b>3. Gross Debt</b>	<b>162,209.5</b>	<b>39,745.8</b>	<b>19,705.5</b>	<b>20,040.3</b>	<b>906.0</b>	<b>183,155.8</b>
Structure by Term	162,209.5	39,745.8	19,705.5	20,040.3	906.0	183,155.8
Long-term	159,057.2	30,132.9	10,347.8	19,785.1	900.9	179,743.2
Short-term	3,152.3	9,612.9	9,357.7	255.2	5.1	3,412.6
Structure by User	162,209.5	39,745.8	19,705.5	20,040.3	906.0	183,155.8
Federal Government	82,588.3	10,343.6	5,481.4	4,862.2	917.3	88,367.8
Long-term	82,588.3	10,343.6	5,481.4	4,862.2	917.3	88,367.8
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
State Productive Enterprises <sup>2_/_</sup>	69,621.3	19,209.7	4,552.1	14,657.6	233.9	84,512.8
Long-term	69,621.3	18,907.0	4,295.3	14,611.7	233.9	84,466.9
Short-term	0.0	302.7	256.8	45.9	0.0	45.9
Development banks	9,999.9	10,192.5	9,672.0	520.5	-245.2	10,275.2
Long-term	6,847.6	882.3	571.1	311.2	-250.3	6,908.5
Short-term	3,152.3	9,310.2	9,100.9	209.3	5.1	3,366.7
Structure by Source	162,209.5	39,745.8	19,705.5	20,040.3	906.0	183,155.8
Publicly Placed Bonds	115,202.6	22,470.7	6,096.1	16,374.6	1,313.3	132,890.5
International Financial Institutions (IFI's)	28,646.5	1,156.0	1,018.3	137.7	-308.3	28,475.9
Bilateral	8,313.1	688.2	1,113.5	-425.3	48.1	7,935.9
Commercial Banks	9,744.6	15,128.2	11,220.8	3,907.4	-5.8	13,646.2
Pidiregas	302.7	302.7	256.8	45.9	-141.3	207.3

Note:

\* \_/ Figures subject to revisions due to changes and methodological modifications.

p\_/\_ Preliminary figures.

1\_/\_ Considers the balance denominated in US dollars of the General Account of the Federal Treasury, as well as those held by State Productive Enterprises and Development Banks.

2\_/\_ Includes PEMEX and CFE only.

Source: Ministry of Finance and Public Credit.

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