



Mexico City, September 30th, 2020

Public finances and public debt as of August 2020

- **The responsible management of public finances has made it possible to address the impact of the COVID-19 pandemic and maintain sound public finances, in order to continue promoting the well-being of the population during this economic recovery stage.**
- **As a sign of the economic reactivation, non-oil revenues increased 4.3% in real terms compared to the same period of 2019, while Federal Government revenues rose by 6.0% in real terms. Likewise, the Federal Government's tax revenues grew 1.6% in real annual terms, without resorting to additional taxes or indebtedness.**
- **In the January-August period, revenues remained in line with those of 2019 due to the collection efficiency practices that the government has implemented.**
- **The Federal Government's expenditure on health and economic items derived from COVID-19 increased 7.0% in real annual terms between January and August.**
- **No additional indebtedness has been requested to that authorized by Congress and the Federal Government debt, mainly denominated in pesos, has remained solid.**

Evolution of public finances and public debt

- VAT revenues increased 14.2% in real annual terms in August, after 3 months of decreases and in line with the economic recovery process, which helped strengthen tax collection.
- Between January and August, tax revenues remained practically constant in real terms compared to the same period of 2019, showing a decrease of 0.5%.
- Despite an increase in oil production compared to 2019, during the first eight months of 2020 oil revenues fell 38.0% in real terms, derived from the drop in the demand for hydrocarbons as a result of global confinement.
- Non-tax revenues increased 83.5% in real annual terms in the same period, mainly because they registered the use of funds and trust resources. The use of these assets





is as a strategy to compensate for the fall in revenues and avoid incurring in additional indebtedness.

- Net budgetary expenditure registered an annual increase of 0.9% in real terms in the first eight months of the year because of the dynamism of programmable expenditure, which presented an annual growth of 3.3% in real terms.
- It should be noted that subsidies, transfers, and contributions other than wages were higher by 9.6% in real terms. In addition, the operating expenses of the Federal Public Administration decreased 4.0% in real terms.
- Non-programmable expenditure decreased 4.9% in real annual terms in the January-August period. The decrease in the non-earmarked transfers to the states has been compensated with resources from the Federal Entities Revenues Stabilization Fund (FEIEF).
- Between January and August, a primary surplus of 155.3 billion pesos was registered, while the public balance presented a deficit of 275.0 billion pesos and the Public Sector Borrowing Requirements (PSBR) registered a deficit of 487.9 billion pesos.
- The public debt balances as of August show a decrease compared to the previous month, in line with the appreciation of the peso and the responsible management of liabilities, consistent with the authorized debt ceilings.
- The Historical Balance of the Public Sector Borrowing Requirements (HBPSBR) amounted to 12 trillion 37 billion pesos. More than 62% of the variation compared to the end of 2019 is due to an increase in the exchange rate of the peso against the dollar.
- The Public Sector net debt stood at 12 trillion 175.6 billion pesos and the Federal Government net debt stood at 9 trillion 192.5 billion pesos. Within the Federal Government net debt, 74% was denominated in national currency, which shows a sound portfolio.

More statistical details of public finances and debt on the Ministry of Finance can be found at the following website: <http://presto.hacienda.gob.mx/EstoporLayout/estadisticas.jsp>





ANNEX 1

PUBLIC SECTOR FINANCIAL SITUATION
(Million pesos)

Concept	January-August			Nominal difference (3-2)	Growth % real (3/1)
	2019 (1)	2020 Program (2)	2020 Observed ^{p./} (3)		
Public balance	-118,105.8	-375,082.9	-275,033.3	100,049.5	n.s.
Public balance excluding investment^{L/}	254,253.8	70,878.3	138,545.3	67,667.0	-47.2
Budgetary balance	-173,158.6	-375,382.9	-297,373.1	78,009.8	n.s.
Budgetary revenues	3,477,567.6	3,678,083.2	3,508,438.0	-169,645.2	-2.3
Net budgetary expenditure	3,650,726.3	4,053,466.0	3,805,811.1	-247,654.9	0.9
Programmable expenditure	2,591,649.3	2,927,776.4	2,765,239.3	-162,537.2	3.3
Non-programmable expenditure	1,059,077.0	1,125,689.6	1,040,571.9	-85,117.7	-4.9
Entities under indirect budgetary control	55,052.9	300.0	22,339.8	22,039.8	-60.7
Primary balance	274,880.2	74,079.6	155,280.0	81,200.4	-45.3
Public balance by entity	-118,105.8	-375,082.9	-275,033.3	100,049.5	n.s.
Budgetary balance	-173,158.6	-375,382.9	-297,373.1	78,009.8	n.s.
Federal Government balance	-151,743.3	-381,542.0	-235,187.0	146,355.0	n.s.
State Productive Enterprises	-122,690.8	-75,607.4	-163,546.5	-87,939.1	n.s.
Pemex	-96,538.1	-92,330.0	-196,785.1	-104,455.1	n.s.
CFE	-26,152.7	16,722.6	33,238.6	16,516.0	n.s.
Entities under direct budgetary control	101,275.5	81,766.6	101,360.4	19,593.8	-3.1
IMSS	92,888.4	77,671.9	80,950.9	3,279.1	-15.6
ISSSTE	8,387.1	4,094.7	20,409.5	16,314.8	135.6
Entities under indirect budgetary control	55,052.9	300.0	22,339.8	22,039.8	-60.7
Memorandum items					
PSBR	-123,121.8		-487,885.5		n.s.
Primary PSBR	475,604.6		124,514.2		-74.6

Note: Figures may not add up due to rounding.

p./ Preliminary figures.

n.s.: not significant. -o-: greater than 500%.

L/ Excludes up to 2.0 percent of the GDP of both State Productive Enterprises and Federal Government's physical investment as per the Article 1 of the 2020 Federal Income Law.

Source: Ministry of Finance.





PUBLIC SECTOR BUDGETARY REVENUES
(Million pesos)

Concept	January-August			Nominal difference (3-2)	Growth % real (3/1)
	2019 (1)	2020 Program (2)	2020 Observed ^{p./} (3)		
Total	3,477,567.6	3,678,083.2	3,508,438.0	-169,645.2	-2.3
Oil	543,811.7	623,275.6	348,312.3	-274,963.3	-38.0
State Productive Enterprise (Pemex) ^{1/}	247,294.7	358,426.7	203,100.0	-155,326.7	-20.5
Federal Government ^{2/}	296,517.0	264,848.9	145,212.3	-119,636.6	-52.6
Mexican Oil Fund	296,474.7	264,848.9	145,145.6	-119,703.3	-52.6
Income tax from contractors and assignees	42.3	0.0	66.7	66.7	52.7
Non-oil	2,933,755.9	3,054,807.6	3,160,125.7	105,318.2	4.3
Federal Government	2,387,240.1	2,496,194.9	2,612,330.9	116,136.0	6.0
Tax	2,202,585.8	2,383,904.7	2,262,441.1	-121,463.6	-0.5
Income tax	1,172,226.8	1,269,614.6	1,223,972.6	-45,642.0	1.1
Value added tax	638,482.8	683,673.9	647,563.1	-36,110.8	-1.8
Excise tax	310,173.5	345,720.3	303,532.3	-42,188.0	-5.2
Imports	43,243.9	45,499.2	37,560.1	-7,939.1	-15.9
Tax on hydrocarbon exploration and extraction activities	4,253.5	4,561.5	4,710.7	149.2	7.2
Others	34,205.2	34,835.2	45,102.4	10,267.2	27.7
Non-tax	184,654.3	112,290.2	349,889.8	237,599.6	83.5
Entities under direct budgetary control	276,730.4	290,254.7	293,517.3	3,262.7	2.7
IMSS	247,223.8	261,141.7	253,912.4	-7,229.3	-0.5
ISSSTE	29,506.6	29,113.0	39,604.9	10,491.9	30.0
State Productive Enterprise (CFE)	269,785.5	268,358.0	254,277.5	-14,080.5	-8.7
Memorandum items					
Tax revenues excluding fuels excise tax	2,006,414.6	2,159,201.6	2,064,923.5	-94,278.1	-0.3

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

p./ Preliminary figures.

1/ Pemex's own revenues include net revenues from domestic and external sales, as well as miscellaneous revenues derived from services and equity contributions, among others.

2/ Includes revenues received by the government through the Mexican Oil Fund and the collection of the income tax from new contracts and allocations in the field of hydrocarbons.

Source: Ministry of Finance.





Oil indicators

(Cash flow)

Concept	January-August			Nominal difference		Growth	
	2019	2020					
		(1)	Program (2)	Observed ^{P/J} (3)	(3-1)	(3-2)	(3/1) ^{*/}
Oil production (kbd)	1,675.6	1,837.1	1,679.9	4.2	-157.2	0.3	-8.6
Export platform (kbd)	1,149.5	1,064.7	1,127.2	-22.3	62.5	-1.9	5.9
Oil price (dpb)	57.3	46.8	35.3	-22.0	-11.5	-38.4	-24.6
Natural gas reference price (\$MBTU)	3.1	2.8	1.9	-1.2	-0.9	-38.6	-33.3
Memorandum items							
Exchange rate (pesos per dollar)	19.3	19.8	21.4	2.1	1.6	7.6	8.0

Note: Figures may not add up due rounding.

*/ Corresponds to real growth for the exchange rate (inflation-adjusted nominal growth).

Source: Ministry of Finance.





PUBLIC SECTOR TOTAL BUDGETARY EXPENDITURES
(Million pesos)

Concept	January-August			Nominal difference (3-2)	Growth % real (3/1)
	2019 (1)	2020			
		Program (2)	Observed p./ (3)		
Total	3,650,726.3	4,053,466.0	3,805,811.1	-247,654.9	0.9
Primary expenditure	3,226,618.4	3,604,336.4	3,363,276.5	-241,059.9	0.9
Programmable	2,591,649.3	2,927,776.4	2,765,239.3	-162,537.2	3.3
Federal Government	1,874,766.7	2,111,286.4	2,069,710.4	-41,575.9	6.9
Autonomous branches	69,853.0	92,759.6	74,693.4	-18,066.2	3.5
Administrative branches	697,376.9	775,063.0	805,107.4	30,044.4	11.8
General branches	1,107,536.8	1,243,463.7	1,189,909.6	-53,554.1	4.0
Entities under direct budgetary control	671,654.0	755,847.6	733,584.8	-22,262.8	5.8
IMSS	442,646.1	506,495.9	494,024.7	-12,471.2	8.1
ISSSTE	229,007.9	249,351.7	239,560.1	-9,791.6	1.3
State Productive Enterprises	577,887.8	664,002.0	559,371.9	-104,630.1	-6.3
Pemex	262,706.3	375,819.8	298,963.8	-76,856.0	10.2
CFE	315,181.5	288,182.2	260,408.1	-27,774.1	-20.0
(-) Compensated operations	532,659.2	603,359.5	597,427.8	-5,931.7	8.6
Non-programmable	634,969.1	676,559.9	598,037.2	-78,522.7	-8.8
Non-earmarked transfers	625,243.4	655,059.8	582,532.4	-72,527.4	-9.8
Debits of previous fiscal years (Adefas)	9,725.7	21,500.2	15,504.9	-5,995.3	54.4
Financial cost	424,107.9	449,129.7	442,534.6	-6,595.0	1.0
Memorandum items					
Total net expenditure without outlays on financial investments, pension payments, non-earmarked transfers, and financial cost	1,981,568.1	2,210,319.6	2,085,737.3	-124,582.3	1.9
Total net expenditure without outlays on financial investments, pension payments and non-earmarked transfers	2,405,676.1	2,659,449.3	2,528,272.0	-131,177.3	1.8
Total net expenditure without outlays on financial investments	3,603,834.2	3,951,488.2	3,731,314.1	-220,174.1	0.3
Current structural expenditure	1,419,527.9	1,574,725.8	1,538,440.1	-36,285.8	4.9

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

p./ Preliminary figures.

Source: Ministry of Finance.





FEDERAL GOVERNMENT DOMESTIC DEBT, AUGUST *_/
(Million pesos)

Concept	Balance as of December 2019	Indebtedness			Adjust ^{1/}	Balance as of August 2020 ^{p/}
		Disp.	Amort.	Net.		
1. Net debt (3-2)	6,662,798.2					6,801,370.5
2. Assets ^{2/}	292,586.9					498,625.1
3. Gross debt	6,955,385.1	2,330,603.2	2,035,344.5	295,258.7	49,351.8	7,299,995.6
Securities	6,399,573.2	2,139,641.4	1,832,465.3	307,176.1	41,832.6	6,748,581.9
Cetes	802,558.3	1,540,266.1	1,407,528.4	132,737.7	0.0	935,296.0
Bonds "D"	642,088.9	138,978.4	70,133.5	68,844.9	0.0	710,933.8
Fixed rate bonds	3,209,129.1	331,453.2	318,895.6	12,557.6	6,508.5	3,228,195.2
Udibonos	1,737,764.0	128,943.7	35,866.6	93,077.1	35,166.1	1,866,007.2
<i>Udibonos udi's</i>	271,567.3	20,002.5	5,575.0	14,427.5	-30.3	285,964.5
Segregated Udibonos	8,032.9	0.0	41.2	-41.2	158.0	8,149.7
<i>Segregates Udibonos udi's</i>	1,255.3	0.0	6.4	-6.4	0.0	1,248.9
Saving fund SAR	142,186.5	188,161.9	183,463.7	4,698.2	4,604.6	151,489.3
Obligations by ISSSTE's Law ^{3/}	134,347.9	69.2	11,330.0	-11,260.8	2,567.4	125,654.5
PEMEX pension bonds ^{4/}	101,501.6	0.0	4,080.5	-4,080.5	0.0	97,421.1
CFE pension bonds ^{5/}	158,993.0	0.0	0.0	0.0	0.0	158,993.0
Others	18,782.9	2,730.7	4,005.0	-1,274.3	347.2	17,855.8

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

*_/ Figures subject to revision and methodological changes.

p_/ Preliminary figures.

1_/ Corresponds to the adjustment for inflation. Fixed Rate Development Bonds and Udibonos include adjustments for debt swap operations.

2_/ Includes the net balance of the Treasury's General Account denominated in Mexican pesos.

3_/ Obligations associated with the new ISSSTE law.

4_/ Obligations associated with the financial support from the Federal Government to Pemex given the savings in their pension's liabilities, in compliance with the provisions of the "Agreement on the general provisions concerning the Federal Government's assumption of Pemex and its Subsidiary Productive Enterprises' pension and retirement liabilities", published in the Federal Official Gazette on December 24th, 2015.

5_/ Obligations associated with the financial support from the Federal Government to CFE given the savings in their pension liabilities, in compliance with the provisions of the "Agreement on the general provisions concerning the Federal Government's assumption of CFE's pension and retirement liabilities," published in the Federal Official Gazette on November 14th, 2016.

Source: Ministry of Finance.





FEDERAL GOVERNMENT EXTERNAL DEBT, AUGUST *_/
(Million dollars)

Concept	Balance as of December 2019	Indebtedness			Adjust ^{1/}	Balance as of August 2020 ^{p./}
		Disp.	Amort.	Net		
1. Net debt (3-2)	99,369.9					108,115.9
2. Assets ^{2/}	203.8					2,809.5
3. Gross debt	99,573.7	13,066.2	3,743.1	9,323.1	2,028.6	110,925.4
Capital market	70,542.1	11,807.7	3,140.2	8,667.5	1,497.5	80,707.1
International Financial Institutions (IFI's)	27,310.4	928.0	406.3	521.7	427.2	28,259.3
External trade	1,721.2	273.7	139.8	133.9	103.9	1,959.0
Others	0.0	56.8 ^{3/}	56.8	0.0	0.0	0.0

Note: Figures may not add up due to rounding.

*_/ Figures subject to revisions and methodological changes.

p./ Preliminary figures.

1./ It corresponds mainly to the effect of the exchange variation. In the capital market, it includes debt repurchase and repayment operations.

2./ Includes the net balance denominated in dollars of the Federal Treasury's General Account.

3./ Corresponds to an acknowledgment of debt from the Federal Government from previous years.

Source: Ministry of Finance.





FEDERAL PUBLIC SECTOR DOMESTIC DEBT, AUGUST *_/1_/ (Million pesos)

Concept	Balance as of December 2019	Indebtedness			Adjust ^{2./}	Balance as of August 2020 ^{p./}
		Disp.	Amort.	Net		
1. Net debt (3-2)	7,188,473.0					7,300,729.9
2. Assets ^{3./}	382,175.4					550,904.6
3. Gross debt	7,570,648.4	2,734,298.1	2,505,452.0	228,846.1	52,140.0	7,851,634.5
Structure by term	7,570,648.4	2,734,298.1	2,505,452.0	228,846.1	52,140.0	7,851,634.5
Long-term	6,885,271.4	1,091,368.7	816,587.8	274,780.9	51,695.8	7,211,748.1
Short-term	685,377.0	1,642,929.4	1,688,864.2	-45,934.8	444.2	639,886.4
Structure by user	7,570,648.4	2,734,298.1	2,505,452.0	228,846.1	52,140.0	7,851,634.5
Federal Government	6,955,385.1	2,330,603.2	2,035,344.5	295,258.7	49,351.8	7,299,995.6
Long-term	6,339,559.8	1,082,930.7	761,223.8	321,706.9	49,351.8	6,710,618.5
Short-term	615,825.3	1,247,672.5	1,274,120.7	-26,448.2	0.0	589,377.1
State Productive Enterprises	369,714.2	126,940.3	159,530.7	-32,590.4	1,051.0	338,174.8
Long-term	318,214.2	0.0	23,844.6	-23,844.6	1,051.0	295,420.6
Short-term	51,500.0	126,940.3	135,686.1	-8,745.8	0.0	42,754.2
Development banks	245,549.1	276,754.6	310,576.8	-33,822.2	1,737.2	213,464.1
Long-term	227,497.4	8,438.0	31,519.4	-23,081.4	1,293.0	205,709.0
Short-term	18,051.7	268,316.6	279,057.4	-10,740.8	444.2	7,755.1
Structure by source of financing	7,570,648.4	2,734,298.1	2,505,452.0	228,846.1	52,140.0	7,851,634.5
Issuance of securities	6,880,137.6	2,146,774.4	1,878,198.6	268,575.8	44,051.2	7,192,764.6
Savings fund SAR	142,186.5	188,161.9	183,463.7	4,698.2	4,604.6	151,489.3
Commercial banks	117,143.6	304,278.0	329,610.6	-25,332.6	712.6	92,523.6
ISSSTE's Law obligations ^{4./}	134,347.9	69.2	11,330.0	-11,260.8	2,567.4	125,654.5
PEMEX pension bonds ^{5./}	101,501.6	0.0	4,080.5	-4,080.5	0.0	97,421.1
CFE pension bonds ^{6./}	158,993.0	0.0	0.0	0.0	0.0	158,993.0
Others	36,338.2	95,014.6	98,768.6	-3,754.0	204.2	32,788.4

Note: Figures may not add up due to rounding

*_/ Figures subject to revisions and methodological changes.

p./ Preliminary figures.

1./ Includes the Federal Government, Productive Enterprises of the State, and the development banks.

2./ It corresponds to debt swap operations, inflationary effect, and others.

3./ Includes the net balance denominated in Mexican pesos, of the Federal Treasury's General Account, as well as assets from State Productive Enterprises and the development banks.

4./ Obligations associated with the new ISSSTE law.

5./ Obligations associated with the financial support from the Federal Government to Pemex given the savings in their pension obligations, according to the "Agreement on the general provisions concerning the Federal Government's assumption of Pemex and its Subsidiary Productive Enterprises' pensions and retirement obligations", published in the Federal Official Gazette on December 24th, 2015.

6./ Obligations associated with the financial support from the Federal Government to CFE given the savings in their pension obligations, according to the "Agreement on the general provisions concerning the Federal Government's assumption of the Federal Electricity Commission's pension and retirement obligations" published in the Federal Official Gazette on November 14th, 2016.

Source: Ministry of Finance.





FEDERAL PUBLIC SECTOR EXTERNAL DEBT, AUGUST *_/1_/ (Million dollars)

Concepto	Balance as of December 2019	Indebtedness			Adjust ^{1/}	Balance as of August 2020 ^{p./}
		Disp.	Amort.	Net		
1. Net debt (3-2)	203,708.2					220,413.9
2. Financial assets in foreign currencies ^{3./}	976.1					3,974.2
3. Gross debt	204,684.3	36,147.3	19,170.6	16,976.7	2,727.1	224,388.1
Structure by term	204,684.3	36,147.3	19,170.6	16,976.7	2,727.1	224,388.1
Long-term	200,969.9	21,228.3	8,639.4	12,588.9	2,858.3	216,417.1
Short-term	3,714.4	14,919.0	10,531.2	4,387.8	-131.2	7,971.0
Structure by user	204,684.3	36,147.3	19,170.6	16,976.7	2,727.1	224,388.1
Federal Government	99,573.7	13,066.2	3,743.1	9,323.1	2,028.6	110,925.4
Long-term	99,573.7	13,009.4	3,686.3	9,323.1	2,028.6	110,925.4
Short-term	0.0	56.8	56.8	0.0	0.0	0.0
State Productive Enterprises	93,705.7	17,117.6	7,772.1	9,345.5	1,043.0	104,094.2
Long-term	93,035.7	8,217.8	4,603.6	3,614.2	1,043.0	97,692.9
Short-term	670.0	8,899.8	3,168.5	5,731.3	0.0	6,401.3
Development banks	11,404.9	5,963.5	7,655.4	-1,691.9	-344.5	9,368.5
Long-term	8,360.5	1.1	349.5	-348.4	-213.3	7,798.8
Short-term	3,044.4	5,962.4	7,305.9	-1,343.5	-131.2	1,569.7
Structure by source of financing	204,684.3	36,147.3	19,170.6	16,976.7	2,727.1	224,388.1
Capital markets	157,581.9	19,407.7	6,822.5	12,585.2	2,526.3	172,693.4
International Financing Institutions (IFI's)	31,453.7	929.1	703.0	226.1	59.0	31,738.8
International trade	5,365.8	681.6	583.2	98.4	104.6	5,568.8
Commercial banks	10,013.8	14,802.3	10,836.6	3,965.7	45.7	14,025.2
Pidiregas	269.1	269.8	168.5	101.3	-8.5	361.9
Others	0.0	56.8 ^{4./}	56.8	0.0	0.0	0.0

Note: Figures may not add up due to rounding.

*_/ Figures subject to revisions and methodological changes.

p./ Preliminary figures

1_/ Includes the Federal Government, Productive Enterprises of the State, and the development banks.

2_/ It corresponds mainly to the effect of the exchange variation; debt repurchase operations and others.

3_/ Considers the net US dollar denominated balance of the general account of the Federal Treasury as well as the availabilities of the State Productive Enterprises and the development banks.

4_/ Corresponds to an acknowledgment of debt from the Federal Government from previous years.

Source: Ministry of Finance.





ANNEX 2

SUMMARY OF THE MAIN INDICATORS ON PUBLIC FINANCES
(Billion pesos)

Concept	January-August		Growth % real	Annual			% advance with respect to		
	2019	2020 ^{p./}		2019	2020		2019	2020	
					Program ^{1/}	Estimated ^{2/}		Program ^{1/}	Estimated ^{2/}
1. Budgetary revenues	3,477.6	3,508.4	-2.3	5,385.0	5,523.3	5,381.6	64.6	63.5	65.2
2. Tax revenues	2,202.6	2,262.4	-0.5	3,202.6	3,505.8	3,232.1	68.8	64.5	70.0
3. Tax revenues without fuels excise tax (IEPS)	2,006.4	2,064.9	-0.3	2,905.1	3,163.8	2,940.3	69.1	65.3	70.2
4. Total net expenditure without outlays on financial investments, pension payments, non-earmarked transfers, and financial cost	1,981.6	2,085.7	1.9	3,203.7	3,319.5	3,398.9	61.9	62.8	61.4
5. Total net expenditure without outlays on financial investments, pension payments and non-earmarked transfers	2,405.7	2,528.3	1.8	3,870.1	4,046.9	4,116.9	62.2	62.5	61.4
6. Total net expenditure without outlays on financial investments	3,603.8	3,731.3	0.3	5,626.0	5,963.5	5,931.8	64.1	62.6	62.9
7. Total net expenditure	3,650.7	3,805.8	0.9	5,792.6	6,070.4	6,044.9	63.0	62.7	63.0
8. Current structural expenditure	1,419.5	1,538.4	4.9	2,341.6	2,415.2	2,429.7	60.6	63.7	63.3
9. Primary balance	274.9	155.3	-45.3	268.0	180.7	55.2	102.6	85.9	281.3
10. PSBR	-123.1	-487.9	n.a.	-569.3	-678.5	-1,082.5	21.6	71.9	45.1
11. HBPSBR	10,764.6	12,037.0	8.3	10,870.0	11,961.6	12,632.0	99.0	100.6	95.3
12. Public debt	11,108.5	12,175.6	6.1	11,027.4	12,013.6	12,378.8	100.7	101.3	98.4

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

p./ Preliminary figures.

n.a.: does not apply.

1./ Corresponds to the Federal Revenues Law and the Federal Budget for the fiscal year 2020 approved by Congress.

2./ Corresponds to the update of the 2020 public finance estimates.

Source: Ministry of Finance.





