



Mexico City, December 30th, 2020

Public Finances and Public Debt as of November 2020

- **We will close the year with sound finances, macroeconomic stability, and a resilient and recovering economy due to the timely implementation of responsible fiscal measures as well as an efficient and prudent use of indebtedness authorized by the Congress.**
- **Tax revenues accelerated their growth in November, with a real annual increase of 7.6 percent during the month and 0.1 percent in the January-November period. Given the context, this extraordinary performance is based on legal improvements that have increased collection efficiency without increasing or creating new taxes.**
- **Health expenditure has been prioritized, allocating resources for 516.3 billion pesos up to November to the health sector, 2 percent higher in real annual terms compared to the same period of 2019. In addition, spending on wages increased 5.7 percent as a result of hiring healthcare workers for COVID-19 response.**
- **The reconfiguration of expenditure made it possible to reduce operating expenditure by 4 percent in real annual terms in the January-November period and increase subsidies and transfers by 18.9 and 25.4 percent in real annual terms, respectively, which has mitigated the pandemic's effects on the economy.**
- **Public debt has been reduced by 443.2 billion pesos since September, as a result of the appreciation of the peso against the U.S. dollar and the careful and efficient liability management.**
- **In line with the above, the Federal Government carried out a refinancing operation in the international markets that allowed to reduce 75 percent of its amortizations for 2022, as well as extend the maturity terms of the debt portfolio to 2031 and 2061, with the lowest interest rates for debt in USD in the country's history.**





Evolution of public finances and public debt

- The three main items of tax revenues: income tax, value added tax (VAT) and fuel excise tax, registered a real annual growth in November of 5.6, 14.7, and 1.4 percent, respectively. This led to an increase in the accumulated tax revenues up to November, compared to the same period of 2019, continuing its recovery.
- As of November, the use of savings to avoid increasing debt is reflected in the higher non-tax revenues of 38.9 percent in real annual terms with respect to last year and of the Federal Government's non-oil revenues of 3.9 percent in real annual terms, which compensate for shortfalls in other revenues' items in order to maintain social and productive expenditure.
- The Public Sector's oil revenues fell 42.5 percent in real terms during the period, due to the drop in the oil demand and its derivatives as a result of global containment measures.
- The Federal Government's programmable expenditure, which includes social programs and investment in infrastructure that help the economic reactivation, increased 3.7 percent in real annual terms in the January-November period, excluding the extraordinary equity capital contribution to Pemex for 97.1 billion of pesos made in 2019. In particular, physical investment expenditure increased 4.0 percent in annual real terms.
- The public finance balances registered better results than those programmed. As of November, there was a primary surplus of 153.5 billion pesos, while the public balance presented a deficit of 399.3 billion pesos and the Public Sector Borrowing Requirements (PSBR) registered a deficit of 678.2 billion pesos.
- Tax revenues for the last part of the year have evolved better than what was expected in the 2021 General Economic Policy Guidelines and in the third quarterly report on the Economic Situation, Public Finances, and Public Debt. The above, combined with the lower-than-expected exchange rate of 19.9 against 21.5 pesos per dollar, will be reflected in a lower than anticipated debt as a percentage of GDP.
- The Historical Balance of the Public Sector Borrowing Requirements (HBPSBR) amounted to 11 trillion 716.1 billion pesos, decreasing for the second consecutive month. Just over 28 percent of the variation compared to the end of 2019 is due to an increase in the exchange rate of the peso against the USD.
- The Public Sector's net debt stood at 11 trillion 762.7 billion pesos, while the Federal Government's net debt amounted to 9 trillion 102 billion pesos. Within,





75.6 percent is denominated in national currency, which implies a robust portfolio.

For further information, please consult the finance and public debt statistics on the Ministry of Finance's website:

<http://presto.hacienda.gob.mx/EstoporLayout/statistics.jsp>





ANNEX 1

PUBLIC SECTOR FINANCIAL SITUATION
(Million pesos)

Concept	January-November			Nominal difference (3-2)	Growth % real 2019 (1)
	2019 (1)	2020 Program (2)	2020 Observed ^{p./} (3)		
Public balance	-167,172.3	-481,264.4	-399,336.0	81,928.4	n.s.
Public balance excluding investment^{L/}	321,688.0	43,816.7	62,541.1	18,724.4	-81.2
Budgetary balance	-217,132.9	-481,364.4	-415,640.3	65,724.1	n.s.
Budgetary revenues	4,841,401.7	5,021,548.9	4,734,291.6	-287,257.3	-5.4
Net budgetary expenditure	5,058,534.6	5,502,913.3	5,149,932.0	-352,981.3	-1.6
Programmable expenditure	3,737,526.3	4,054,635.2	3,798,801.5	-255,833.7	-1.7
Non-programmable expenditure	1,321,008.3	1,448,278.1	1,351,130.5	-97,147.6	-1.1
Entities under indirect budgetary control	49,960.6	100.0	16,304.4	16,204.4	-68.4
Primary balance	301,826.5	71,171.7	153,548.8	82,377.1	-50.8
Public balance by entity	-167,172.3	-481,264.4	-399,336.0	81,928.4	n.s.
Budgetary balance	-217,132.9	-481,364.4	-415,640.3	65,724.1	n.s.
Federal Government balance	-288,423.4	-512,018.7	-355,017.1	157,001.6	n.s.
State Productive Enterprises	-31,049.0	-55,148.9	-169,791.0	-114,642.1	n.s.
Pemex	-16,784.9	-67,499.0	-210,886.2	-143,387.2	n.s.
CFE	-14,264.1	12,350.1	41,095.1	28,745.0	n.s.
Entities under direct budgetary control	102,339.4	85,803.2	109,167.8	23,364.6	3.1
IMSS	95,258.6	77,214.4	84,804.2	7,589.8	-13.9
ISSSTE	7,080.9	8,588.8	24,363.6	15,774.8	232.7
Entities under indirect budgetary control	49,960.6	100.0	16,304.4	16,204.4	-68.4
Memorandum items					
PSBR	-289,898.2		-678,194.4		n.s.
Primary PSBR	487,580.3		123,787.6		-75.5

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)

Concepto	January-November			Nominal Difference (3-2)	Growth % real (3/1)
	2019 (1)	2020 Program (2)	2020 Observed ^{p./} (3)		
Total	4,841,401.7	5,021,548.9	4,734,291.6	-287,257.3	-5.4
Oil	834,249.2	894,028.1	496,525.1	-397,503.0	-42.5
State Productive Enterprise (Pemex) ^{1/}	436,302.6	518,616.5	298,487.6	-220,128.9	-33.8
Federal Government ^{2/}	397,946.5	375,411.6	198,037.5	-177,374.1	-51.9
Mexican Oil Fund	397,918.3	375,411.6	197,954.4	-177,457.2	-51.9
Income tax from contractors and assignees	28.2	0.0	83.1	83.1	184.9
Non-oil	4,007,152.5	4,127,520.8	4,237,766.5	110,245.7	2.3
Federal Government	3,237,263.8	3,347,401.0	3,477,670.9	130,269.9	3.9
Tax	2,921,494.4	3,196,760.1	3,024,189.2	-172,570.9	0.1
Income tax	1,533,550.0	1,680,372.0	1,598,643.2	-81,728.8	0.8
Value added tax	855,180.3	925,691.4	886,287.7	-39,403.7	0.2
Excise tax	421,015.6	471,610.7	419,840.6	-51,770.1	-3.6
Imports	59,879.4	65,069.3	53,052.7	-12,016.6	-14.3
Tax on hydrocarbon exploration and extraction activities	5,626.1	6,278.1	6,347.8	69.7	9.1
Others	46,243.1	47,738.6	60,017.1	12,278.5	25.5
Non-tax	315,769.4	150,640.9	453,481.7	302,840.8	38.9
Entities under direct budgetary control	381,610.7	401,657.1	401,262.9	-394.2	1.7
IMSS	342,146.7	361,886.3	351,247.6	-10,638.7	-0.7
ISSSTE	39,464.0	39,770.8	50,015.2	10,244.4	22.5
State Productive Enterprise (CFE)	388,278.0	378,462.7	358,832.7	-19,629.9	-10.6
Memorandum items					
Tax revenues excluding fuels excise tax	2,650,396.8	2,884,656.5	2,751,654.5	-133,002.0	0.4

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-November			Nominal Difference		Growth 2019	
	2019 (1)	Program (2)	Observed ^{P./J} (3)				
Oil production (kbd)	1,677.1	1,857.9	1,667.3	-9.8	-190.6	-0.6	-10.3
Export platform (kbd)	1,112.3	1,074.3	1,103.4	-8.8	29.2	-0.8	2.7
Oil price (dpb)	55.8	48.2	36.0	-19.7	-12.2	-35.4	-25.2
Natural gas reference price (\$MBTU)	2.8	2.6	2.0	-0.9	-0.7	-31.1	-26.0
Memorandum items							
Exchange rate (pesos per dollar)	19.3	19.9	21.5	2.2	1.6	7.5	8.2

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-November			Nominal Difference (3-2)	Growth % real (3/1)
	2019 (1)	2020 Program (2)	2020 Observed ^{p./} (3)		
Total	5,058,534.6	5,502,913.3	5,149,932.0	-352,981.3	-1.6
Primary expenditure	4,559,688.8	4,950,834.8	4,592,821.4	-358,013.4	-2.6
Programmable	3,737,526.3	4,054,635.2	3,798,801.5	-255,833.7	-1.7
Federal Government	2,729,794.3	2,913,635.1	2,822,478.3	-91,156.8	0.0
Autonomous branches	104,792.8	125,851.8	110,313.9	-15,537.9	1.8
Administrative branches	1,092,431.3	1,084,904.5	1,078,715.3	-6,189.2	-4.5
General branches	1,532,570.3	1,702,878.7	1,633,449.1	-69,429.7	3.1
Entities under direct budgetary control	977,997.5	1,074,829.5	1,052,079.2	-22,750.3	4.0
IMSS	659,880.1	733,184.8	724,808.2	-8,376.6	6.2
ISSSTE	318,117.4	341,644.7	327,271.1	-14,373.7	-0.5
State Productive Enterprises	780,546.5	895,146.1	754,228.1	-140,918.0	-6.6
Pemex	349,025.3	485,703.3	388,001.7	-97,701.6	7.5
CFE	431,521.2	409,442.8	366,226.5	-43,216.4	-17.9
(-) Compensated operations	750,812.1	828,975.6	829,984.2	1,008.6	6.9
Non-programmable	822,162.6	896,199.6	794,019.9	-102,179.7	-6.6
Non-earmarked transfers	812,119.0	874,699.5	777,914.5	-96,784.9	-7.4
Debits of previous fiscal years (Adefas)	10,043.6	21,500.2	16,105.4	-5,394.8	55.1
Financial cost	498,845.8	552,078.5	557,110.6	5,032.0	8.0
Memorandum items					
Total net expenditure without outlays on financial investments, pension payments, non-earmarked transfers, and financial cost	2,782,191.5	3,058,314.3	2,851,401.2	-206,913.1	-0.9
Total net expenditure without outlays on financial investments, pension payments and non-earmarked transfers	3,281,037.3	3,610,392.8	3,408,511.7	-201,881.1	0.5
Total net expenditure without outlays on financial investments	4,911,010.3	5,397,367.0	5,074,378.4	-322,988.5	-0.1
Current structural expenditure	2,014,486.6	2,195,115.4	2,113,508.0	-81,607.5	1.4

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

p./ Preliminary figures.

Source: Ministry of Finance.



FEDERAL GOVERNMENT DOMESTIC DEBT, NOVEMBER * /
(Million pesos)

Concept	Balance as of December 2019	Indebtedness			Adjust ^{1/}	Balance as of November 2020 ^{p/}
		Disp.	Amort.	Net		
1. Net debt (3-2)	6,662,798.2					6,884,031.8
2. Assets ^{2/}	292,586.9					668,206.6
3. Gross debt	6,955,385.1	3,339,749.6	2,821,017.0	518,732.6	78,120.7	7,552,238.4
Securities	6,399,573.2	3,059,707.3	2,432,064.1	627,643.2	66,968.6	7,094,185.0
Cetes	802,558.3	2,084,112.3	1,903,839.9	180,272.4	0.0	982,830.7
Bondes "D"	642,088.9	243,535.5	114,134.5	129,401.0	0.0	771,489.9
Fixed rate bonds	3,209,129.1	536,719.3	363,650.1	173,069.2	7,185.0	3,389,383.3
Udibonos	1,737,764.0	195,340.2	50,398.4	144,941.8	59,529.9	1,942,235.7
<i>Udibonos udi's</i>	271,567.3	30,119.5	7,795.9	22,323.6	301.2	294,192.1
Segregated Udibonos	8,032.9	0.0	41.2	-41.2	253.7	8,245.4
<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	277,242.4	268,961.2	8,281.2	6,579.6	157,047.3
Obligations by ISSSTE's Law ^{3/}	134,347.9	69.2	11,458.6	-11,389.4	4,029.0	126,987.5
PEMEX pension bonds ^{4/}	101,501.6	0.0	101,501.6	-101,501.6	0.0	0.0
CFE pension bonds ^{5/}	158,993.0	0.0	1,736.3	-1,736.3	0.0	157,256.7
Others	18,782.9	2,730.7	5,295.2	-2,564.5	543.5	16,761.9

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, NOVEMBER *_/
(Million dollars)

Concept	Balance as of December 2019	Indebtedness			Adjust ^{1/_}	Balance as of November 2020 ^{p/_}
		Disp.	Amort.	Net		
1. Net debt (3-2)	99,369.9					110,639.2
2. Assets ^{2/_}	203.8					4,665.6
3. Gross debt	99,573.7	21,554.8	8,288.3	13,266.5	2,464.6	115,304.8
Capital market	70,542.1	19,291.6	7,520.1	11,771.5	1,902.9	84,216.5
International Financial Institutions (IFI's)	27,310.4	1,932.7	564.6	1,368.1	457.5	29,136.0
External trade	1,721.2	273.7	146.8	126.9	104.2	1,952.3
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, NOVEMBER * / 1 /
(Million pesos)

Concept	Balance as of December 2019	Indebtedness			Adjust ^{2/}	Balance as of November 2020 ^{p/}
		Disp.	Amort.	Net		
1. Net debt (3-2)	7,188,473.0					7,306,483.3
2. Assets ^{3/}	382,175.4					757,440.6
3. Gross debt	7,570,648.4	3,874,928.1	3,463,488.4	411,439.7	81,835.8	8,063,923.9
Structure by term	7,570,648.4	3,874,928.1	3,463,488.4	411,439.7	81,835.8	8,063,923.9
Long-term	6,885,271.4	1,672,064.5	1,173,412.2	498,652.3	80,434.7	7,464,358.4
Short-term	685,377.0	2,202,863.6	2,290,076.2	-87,212.6	1,401.1	599,565.5
Structure by user	7,570,648.4	3,874,928.1	3,463,488.4	411,439.7	81,835.8	8,063,923.9
Federal Government	6,955,385.1	3,339,749.6	2,821,017.0	518,732.6	78,120.7	7,552,238.4
Long-term	6,339,559.8	1,645,610.8	1,083,884.5	561,726.3	78,120.7	6,979,406.8
Short-term	615,825.3	1,694,138.8	1,737,132.5	-42,993.7	0.0	572,831.6
State Productive Enterprises	369,714.2	181,948.2	262,520.2	-80,572.0	1,751.7	290,893.9
Long-term	318,214.2	10,007.4	52,404.7	-42,397.3	551.7	276,368.6
Short-term	51,500.0	171,940.8	210,115.5	-38,174.7	1,200.0	14,525.3
Development banks	245,549.1	353,230.3	379,951.2	-26,720.9	1,963.4	220,791.6
Long-term	227,497.4	16,446.3	37,123.0	-20,676.7	1,762.3	208,583.0
Short-term	18,051.7	336,784.0	342,828.2	-6,044.2	201.1	12,208.6
Structure by source of	7,570,648.4	3,874,928.1	3,463,488.4	411,439.7	81,835.8	8,063,923.9
Issuance of securities	6,880,137.6	3,084,856.0	2,505,287.6	579,568.4	70,363.1	7,530,069.1
Savings fund SAR	142,186.5	277,242.4	268,961.2	8,281.2	6,579.6	157,047.3
Commercial banks	117,143.6	388,745.8	447,900.2	-59,154.8	443.4	58,432.2
ISSSTE's Law obligations ^{4/}	134,347.9	69.2	11,458.6	-11,389.4	4,029.0	126,987.5
PEMEX pension bonds ^{5/}	101,501.6	0.0	101,501.6	-101,501.6	0.0	0.0
CFE pension bonds ^{6/}	158,993.0	0.0	1,736.3	-1,736.3	0.0	157,256.7
Others	36,338.2	124,015.1	126,642.9	-2,627.8	420.7	34,131.1

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, NOVEMBER * / 1 /
(Million dollars)

Concept	Balance as of December 2019	Indebtedness			Adjust ^{1/}	Balance as of November 2020 ^{p/}
		Disp.	Amort.	Net		
1. Net debt (3-2)	203,708.2					222,291.6
2. Financial assets in foreign currencies ^{3/}	976.1					6,226.6
3. Gross debt	204,684.3	52,972.8	32,520.7	20,452.1	3,381.8	228,518.2
Structure by term	204,684.3	52,972.8	32,520.7	20,452.1	3,381.8	228,518.2
Long-term	200,969.9	31,864.1	16,135.3	15,728.8	3,512.0	220,210.7
Short-term	3,714.4	21,108.7	16,385.4	4,723.3	-130.2	8,307.5
Structure by user	204,684.3	52,972.8	32,520.7	20,452.1	3,381.8	228,518.2
Federal Government	99,573.7	21,554.8	8,288.3	13,266.5	2,464.6	115,304.8
Long-term	99,573.7	21,498.0	8,231.5	13,266.5	2,464.6	115,304.8
Short-term	0.0	56.8 ^{4/}	56.8	0.0	0.0	0.0
State Productive Enterprises	93,705.7	22,454.8	13,483.7	8,971.1	1,057.9	103,734.7
Long-term	93,035.7	9,765.0	6,934.1	2,830.9	1,057.9	96,924.5
Short-term	670.0	12,689.8	6,549.6	6,140.2	0.0	6,810.2
Development banks	11,404.9	8,963.2	10,748.7	-1,785.5	-140.7	9,478.7
Long-term	8,360.5	601.1	969.7	-368.6	-10.5	7,981.4
Short-term	3,044.4	8,362.1	9,779.0	-1,416.9	-130.2	1,497.3
Structure by source of financing	204,684.3	52,972.8	32,520.7	20,452.1	3,381.8	228,518.2
Capital markets	157,581.9	28,391.6	13,920.6	14,471.0	2,956.4	175,009.3
International Financing Institutions (IFI's)	31,453.7	1,933.8	964.8	969.0	282.2	32,704.9
International trade	5,365.8	1,306.4	667.8	638.6	104.8	6,109.2
Commercial banks	10,013.8	21,014.4	16,671.1	4,343.3	46.9	14,404.0
Pidiregas	269.1	269.8	239.6	30.2	-8.5	290.8
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-November		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	4,841.4	4,734.3	-5.4	5,385.0	5,523.3	5,255.1	89.9	85.7	90.1
2. Tax revenues	2,921.5	3,024.2	0.1	3,202.6	3,505.8	3,232.1	91.2	86.3	93.6
3. Tax revenues without fuels excise tax (IEPS)	2,650.4	2,751.7	0.4	2,905.1	3,163.8	2,940.3	91.2	87.0	93.6
4. Total net expenditure without outlays on financial investments, pension payments, non-earmarked transfers, and financial cost	2,782.2	2,851.4	-0.9	3,203.7	3,319.5	3,315.2	86.8	85.9	86.0
5. Total net expenditure without outlays on financial investments, pension payments and non-earmarked transfers	3,281.0	3,408.5	0.5	3,870.1	4,046.9	4,013.8	84.8	84.2	84.9
6. Total net expenditure without outlays on financial investments	4,911.0	5,074.4	-0.1	5,626.0	5,963.5	5,828.6	87.3	85.1	87.1
7. Total net expenditure	5,058.5	5,149.9	-1.6	5,792.6	6,070.4	5,941.8	87.3	84.8	86.7
8. Current structural expenditure	2,014.5	2,113.5	1.4	2,341.6	2,415.2	2,429.7	86.0	87.5	87.0
9. Primary balance	301.8	153.5	-50.8	268.0	180.7	12.4	112.6	85.0	1242.2
10. PSBR	-289.9	-678.2	n.a.	-569.3	-678.5	-1,106.0	50.9	100.0	61.3
11. HBPSBR	10,754.5	11,716.1	5.3	10,870.0	11,961.6	12,626.6	98.9	97.9	92.8
12. Public debt	10,981.5	11,762.7	3.6	11,027.4	12,013.6	12,378.8	99.6	97.9	95.0

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

p./ Preliminary figures.

n.a.: does not apply.

-o-: greater than 500 percent.

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.





