



Mexico City, November 30th, 2020

Public finances and public debt as of October 2020

- **In line with the economic recovery and the strengthening of tax collection, in October tax revenues increased 2.8 percent in real terms compared to the same period of last year, highlighting the improvements of 7.7 and 3.5 percent in real terms of VAT and income tax.**
- **To support the economy of households and companies, especially those highly affected by the pandemic, in January-October, expenditure on social protection grew 6.4% in real annual terms, while the Ministry of the Economy's expenditure was 3.9 times higher than that registered in 2019.**
- **Public debt balances as of October show a reduction compared to September due to the appreciation of the exchange rate, the responsible and efficient management of liabilities and the prudent use of debt, within the ceilings authorized by Congress.**

Evolution of public finances and public debt

- Tax revenues in January-October remained practically constant in real terms compared to the same period of 2019, with a variation of -0.6 percent.
- Non-tax revenues increased 65.7 percent in real annual terms in the same period, as a result of using trust funds to avoid higher indebtedness to finance programs and projects for households and firms.
- During the first ten months of 2020, oil revenues fell 42.9 percent in real terms, derived from the drop in the oil demand as a result of the global confinement.
- Net budgetary expenditure registered an annual increase of 0.2 percent in real terms during the first ten months of the year when excluding the extraordinary capital contribution to Pemex of 97 thousand 131 million pesos of September of 2019. On the other hand, programmable expenditure exhibited a real annual increase of 1.4 percent in the same period excluding the contribution to Pemex.





- The expenditure allocated to subsidies, transfers and contributions, other than wages, was higher by 5.5 percent in real terms, while the Federal Public Administration operating expenditure decreased by 4.4 percent in real terms.
- Non-programmable expenditure was lower than programmed by 117 billion pesos, mainly due to lower financial cost and lower non-earmarked transfers to subnational governments. States and municipalities have been opportunely compensated with resources from the Federal Entities Revenues Stabilization Fund (FEIEF).
- The public finances balances results were better than those programmed. Between January and October, a primary surplus of 175.9 billion pesos was recorded, while the public balance exhibited a deficit of 327.4 billion pesos and the Public Sector Borrowing Requirements (PSBR) registered a deficit of 556.1 billion pesos.
- The Historical Balance of Public Sector Borrowing Requirements (HBPSBR) amounted to 11 trillion 955.7 billion pesos, more than 42 percent of the variation compared to the end of 2019 is explained by an increase in the exchange rate of the peso against the dollar.
- The Public Sector net debt stood at 12 trillion 58.4 billion pesos, and the Federal Government's net debt stood at 9 trillion 205 billion pesos. With respect to the latter, 75.1 percent was denominated in local currency, which reflects a robust portfolio.

More details on the statistics of public finances and public debt are available 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-October			Nominal difference (3-2)	Growth % real 2019 (1)
	2019 (1)	2020 Program (2)	2020 Observed ^{p./} (3)		
Public balance	-154,051.2	-430,908.5	-327,386.6	103,522.0	n.s.
Public balance excluding investment^{1/}	317,714.6	94,172.6	134,490.5	40,317.9	-59.1
Budgetary balance	-213,935.9	-431,108.5	-348,825.3	82,283.2	n.s.
Budgetary revenues	4,367,531.9	4,577,194.6	4,295,341.0	-281,853.6	-4.9
Net budgetary expenditure	4,581,467.8	5,008,303.1	4,644,166.3	-364,136.8	-2.0
Programmable expenditure	3,346,287.0	3,654,897.7	3,407,919.8	-246,977.9	-1.5
Non-programmable expenditure	1,235,180.8	1,353,405.4	1,236,246.5	-117,158.9	-3.2
Entities under indirect budgetary control	59,884.7	200.0	21,438.7	21,238.7	-65.4
Primary balance	293,431.9	100,625.1	175,928.1	75,303.0	-42.0
Public balance by entity	-154,051.2	-430,908.5	-327,386.6	103,522.0	n.s.
Budgetary balance	-213,935.9	-431,108.5	-348,825.3	82,283.2	n.s.
Federal Government balance	-301,999.7	-491,327.8	-338,211.1	153,116.7	n.s.
State Productive Enterprises	-41,638.2	-59,358.5	-156,359.8	-97,001.4	n.s.
Pemex	-25,783.0	-78,666.6	-208,742.0	-130,075.3	n.s.
CFE	-15,855.1	19,308.1	52,382.1	33,074.0	n.s.
Entities under direct budgetary control	129,701.9	119,577.8	145,745.6	26,167.9	8.6
IMSS	109,719.5	112,413.5	108,885.5	-3,527.9	-4.0
ISSSTE	19,982.4	7,164.3	36,860.1	29,695.8	78.3
Entities under indirect budgetary control	59,884.7	200.0	21,438.7	21,238.7	-65.4
Memorandum items					
PSBR	-196,293.9		-556,060.5		n.s.
Primary PSBR	527,709.8		171,191.6		-68.6

Note: Figures may not add up due to rounding.

p./ Preliminary figures.

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

^{1/} 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-October			Nominal Diference (3-2)	Growth % real (3/1)
	2019 (1)	2020 Program (2)	2020 Observed ^{p_/} (3)		
Total	4,367,531.9	4,577,194.6	4,295,341.0	-281,853.6	-4.9
Oil	759,459.1	808,272.1	448,782.4	-359,489.8	-42.9
State Productive Enterprise (Pemex) ^{1_/}	395,590.0	470,940.9	267,612.1	-203,328.8	-34.6
Federal Government ^{2_/}	363,869.1	337,331.2	181,170.3	-156,160.9	-51.9
Mexican Oil Fund	363,826.9	337,331.2	181,087.2	-156,244.0	-51.9
Income tax from contractors and assignees	42.2	0.0	83.1	83.1	90.3
Non-oil	3,608,072.7	3,768,922.5	3,846,558.7	77,636.2	3.1
Federal Government	2,913,011.4	3,061,130.1	3,151,932.6	90,802.5	4.6
Tax	2,685,266.0	2,920,786.3	2,761,629.0	-159,157.3	-0.6
Income tax	1,413,808.1	1,539,387.1	1,467,909.8	-71,477.3	0.4
Value added tax	784,941.6	845,533.9	803,033.1	-42,500.8	-1.1
Excise tax	383,893.9	428,207.8	380,960.8	-47,247.0	-4.1
Imports	54,905.2	58,828.5	48,176.3	-10,652.2	-15.2
Tax on hydrocarbon exploration and extraction activities	5,068.2	5,705.9	5,800.4	94.5	10.7
Others	42,648.9	43,123.1	55,748.6	12,625.5	26.4
Non-tax	227,745.4	140,343.8	390,303.7	249,959.9	65.7
Entities under direct budgetary control	347,151.2	364,703.2	365,511.5	808.4	1.8
IMSS	310,461.1	327,878.3	318,524.7	-9,353.6	-0.8
ISSSTE	36,690.0	36,824.9	46,986.9	10,162.0	23.8
State Productive Enterprise (CFE)	347,910.2	343,089.2	329,114.5	-13,974.7	-8.5
Memorandum items					
Tax revenues excluding fuels excise tax	2,438,725.5	2,638,125.1	2,514,356.1	-123,769.0	-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-October			Nominal difference		Growth 2019	
	2019 (1)	2020					
		Program (2)	Observed ^{P-/*} (3)	(3-1)	(3-2)	(3/1)	(3/2)
Oil production (kbd)	1,679.2	1,851.0	1,671.4	-7.9	-179.6	-0.5	-9.7
Export platform (kbd)	1,127.3	1,071.9	1,123.0	-4.3	51.1	-0.4	4.8
Oil price (dpb)	56.1	47.7	35.9	20.2	-11.8	-36.0	-24.7
Natural gas reference price (\$MBTU)	2.9	2.7	1.9	-0.9	-0.7	-32.6	-27.6
Memorandum items							
Exchange rate (pesos per dollar)	19.3	19.9	21.5	2.2	1.7	7.6	8.4

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-October			Nominal difference (3-2)	Growth % real (3/1)
	2019 (1)	2020 Program (2)	2020 Observed ^{p_} / _l (3)		
Total	4,581,467.8	5,008,303.1	4,644,166.3	-364,136.8	-2.0
Primary expenditure	4,098,809.1	4,476,985.4	4,135,443.7	-341,541.7	-2.5
Programmable	3,346,287.0	3,654,897.7	3,407,919.8	-246,977.9	-1.5
Federal Government	2,463,116.2	2,654,628.0	2,570,166.2	-84,461.9	0.9
Autonomous branches	87,313.2	113,759.4	93,468.0	-20,291.3	3.5
Administrative branches	975,938.8	976,775.6	975,991.7	-784.0	-3.3
General branches	1,399,864.2	1,564,093.0	1,500,706.5	-63,386.6	3.7
Entities under direct budgetary control	857,493.7	943,497.3	917,507.3	-25,990.0	3.5
IMSS	577,661.0	639,956.0	628,419.1	-11,537.0	5.2
ISSSTE	279,832.6	303,541.3	289,088.3	-14,453.1	-0.1
State Productive Enterprises	712,598.8	825,144.3	687,987.8	-137,156.5	-6.7
Pemex	323,002.2	455,439.8	360,936.0	-94,503.8	8.0
CFE	389,596.6	369,704.5	327,051.8	-42,652.7	-18.8
(-) Compensated operations	686,921.6	768,371.9	767,741.4	-630.5	8.1
Non-programmable	752,522.1	822,087.7	727,523.9	-94,563.8	-6.5
Non-earmarked transfers	740,964.7	800,587.6	712,431.0	-88,156.6	-7.0
Debits of previous fiscal years (Adefas)	11,557.5	21,500.2	15,092.9	-6,407.2	26.3
Financial cost	482,658.7	531,317.7	508,722.6	-22,595.1	1.9
Memorandum items					
Total net expenditure without outlays on financial investments, pension payments, non-earmarked transfers, and financial cost	2,502,179.0	2,779,367.0	2,577,069.4	-202,297.6	-0.4
Total net expenditure without outlays on financial investments, pension payments and non-earmarked transfers	2,984,837.7	3,310,684.7	3,085,792.0	-224,892.7	0.0
Total net expenditure without outlays on financial investments	4,436,000.6	4,904,142.9	4,568,680.0	-335,462.9	-0.4
Current structural expenditure	1,796,717.5	1,982,032.1	1,901,896.7	-80,135.3	2.3

Note: Partial sums and variation may not add up due to rounding.
p_ / Preliminary figures.
Source: Ministry of Finance.



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

Concept	Balance as of December 2019	Indebtedness			Adjust ^{1_} /	Balance as of October 2020 ^{p_} /
		Disp.	Amort.	Neto		
1. Net debt (3-2)	6,662,798.2					6,909,601.8
2. Assets ^{2_} /	292,586.9					501,205.2
3. Gross debt	6,955,385.1	2,873.96	2,484.24	389,723.1	65,698.8	7,410,807.0
Securities	6,399,573.2	2,633.24	2,233.138	400,111.4	55,984.4	6,855,369.0
Cetes	802,558.3	1,898.56	1,768.66	129,898.8	0.0	932,457.1
Bonds "D"	642,088.9	172,989.8	95,133.8	77,856.0	0.0	719,944.9
Fixed rate bonds	3,209,129.1	388,871.7	318,895.	69,976.1	6,508.5	3,285,613.7
Udibonos	1,737,764.0	172,820.1	50,398.4	122,421.7	48,967.5	1,909,153.2
Udibonos <i>udi's</i>	271,567.3	26,703.6	7,795.9	18,907.7	301.2	290,776.2
Segregated Udibonos	8,032.9	0.0	41.2	-41.2	208.4	8,200.1
Segregates Udibonos <i>udi's</i>	1,255.3	0.0	6.4	-6.4	0.0	1,248.9
Saving fund SAR	142,186.5	237,915.4	231,044.	6,870.5	6,224.4	155,281.4
Obligations by ISSSTE's Law ^{3_} /	134,347.9	69.2	11,394.9	-11,325.7	3,338.1	126,360.3
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	4,583.3	-1,852.6	451.9	17,382.2

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, OCTOBER *_//
(Million dollars)

Concept	Balance as of December 2019	Indebtedness			Adjust ^{1_} / _/	Balance as of October 2020 ^{p_} / _/
		Disp.	Amort.	Neto		
1. Net debt (3-2)	99,369.9					108,452.7
2. Assets ^{2_} / _/	203.8					2,239.9
3. Gross debt	99,573.7	14,949	5,258.5	9,691.3	1,427.6	110,692.6
Capital market	70,542.1	12,687.	4,572.7	8,114.6	1,022.4	79,679.1
International Financial Institutions (IFI's)	27,310.4	1,932.	485.3	1,446.7	338.3	29,095.4
External trade	1,721.2	273.7	143.7	130.0	66.9	1,918.1
Others	0.0	56.8	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, OCTOBER *_/1_/ (Million pesos)

Concept	Balance as of December 2019	Indebtedness			Adjust ²⁻	Balance as of October 2020 P./
		Disp.	Amort.	Neto		
1. Net debt (3-2)	7,188,473.0					7,379,887.4
2. Assets ^{3- /}	382,175.4					582,805.2
3. Gross debt	7,570,648.4	3,352,711.9	3,029,751.	322,960.7	69,083.5	7,962,692.6
Structure by term	7,570,648.4	3,352,711.9	3,029,751.	322,960.7	69,083.5	7,962,692.6
Long-term	6,885,271.4	1,350,325.5	944,831.1	405,494.4	68,714.7	7,359,480.5
Short-term	685,377.0	2,002,386.	2,084,920.	-82,533.7	368.8	603,212.1
Structure by user	7,570,648.4	3,352,711.9	3,029,751.	322,960.7	69,083.5	7,962,692.6
Federal Government	6,955,385.1	2,873,964.	2,484,241.8	389,723.1	65,698.8	7,410,807.0
Long-term	6,339,559.8	1,331,372.0	882,504.1	448,867.9	65,698.8	6,854,126.5
Short-term	615,825.3	1,542,592.9	1,601,737.7	-59,144.8	0.0	556,680.5
State Productive Enterprises	369,714.2	160,448.2	188,406.0	-27,957.8	1,430.1	343,186.5
Long-term	318,214.2	10,007.4	25,822.1	-15,814.7	1,430.1	303,829.6
Short-term	51,500.0	150,440.8	162,583.9	-12,143.1	0.0	39,356.9
Development banks	245,549.1	318,298.8	357,103.4	-38,804.6	1,954.6	208,699.1
Long-term	227,497.4	8,946.1	36,504.9	-27,558.8	1,585.8	201,524.4
Short-term	18,051.7	309,352.7	320,598.5	-11,245.8	368.8	7,174.7
Structure by source of financing	7,570,648.4	3,352,711.9	3,029,751.	322,960.7	69,083.5	7,962,692.6
Issuance of securities	6,880,137.6	2,650,898.	2,279,293.	371,604.5	58,578.9	7,310,321.0
Savings fund SAR	142,186.5	237,915.4	231,044.9	6,870.5	6,224.4	155,281.4
Commercial banks	117,143.6	353,814.1	388,048.6	-34,234.5	614.4	83,523.5
ISSSTE's Law obligations ^{4- /}	134,347.9	69.2	11,394.9	-11,325.7	3,338.1	126,360.3
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	110,015.1	115,888.7	-5,873.6	327.7	30,792.3

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, OCTOBER *_/1_
(Million dollars)

Concept	Balance as of December 2019	Indebtedness			Adjust ^{-/}	Balance as of October 2020 ^{p_-/}
		Disp.	Amort.	Net		
1. Net debt (3-2)	203,708.2					221,052.0
2. Financial assets in foreign currencies ^{3_-/}	976.1					3,768.3
3. Gross debt	204,684.3	43,590.1	25,224.5	18,365.	1,770.4	224,820.3
Structure by term	204,684.3	43,590.1	25,224.5	18,365.	1,770.4	224,820.3
Long-term	200,969.9	25,251.6	10,895.2	14,356.4	1,900.9	217,227.2
Short-term	3,714.4	18,338.5	14,329.3	4,009.2	-130.5	7,593.1
Structure by user	204,684.3	43,590.1	25,224.5	18,365.	1,770.4	224,820.3
Federal Government	99,573.7	14,949.8	5,258.5	9,691.3	1,427.6	110,692.6
Long-term	99,573.7	14,893.0	5,201.7	9,691.3	1,427.6	110,692.6
Short-term	0.0	56.8 ^{4_-/}	56.8	0.0	0.0	0.0
State Productive Enterprises	93,705.7	20,677.3	10,505.6	10,171.7	595.0	104,472.4
Long-term	93,035.7	9,757.5	5,300.2	4,457.3	595.0	98,088.0
Short-term	670.0	10,919.8	5,205.4	5,714.4	0.0	6,384.4
Development banks	11,404.9	7,963.0	9,460.4	-1,497.4	-252.2	9,655.3
Long-term	8,360.5	601.1	393.3	207.8	-121.7	8,446.6
Short-term	3,044.4	7,361.9	9,067.1	-1,705.2	-130.5	1,208.7
Structure by source of financing	204,684.3	43,590.1	25,224.5	18,365.	1,770.4	224,820.3
Capital markets	157,581.9	21,787.3	8,899.2	12,888.1	1,625.0	172,095.0
International Financing Institutions (IFI's)	31,453.7	1,933.1	809.1	1,124.0	54.4	32,632.1
International trade	5,365.8	1,306.4	619.4	687.0	67.2	6,120.0
Commercial banks	10,013.8	18,236.7	14,624.6	3,612.1	32.3	13,658.2
Pidiregas	269.1	269.8	215.4	54.4	-8.5	315.0
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--October		Growth h. % real	Annual			% advance with respect to		
	2019	2020 ^{p_1}		2019	2020		2019	2020	
					Program ^{1_1}	Estimated ^{2_1}		Program ^{1_1}	Estimated ^{2_1}
1. Budgetary revenues	4,367.5 2,685.	4,295.3	-4.9	5,385. 0	5,523.3	5,255.1	81.1	77.8	81.7
2. Tax revenues	3	2,761.6	-0.6	6	3,505.8	3,232.1	83.8	78.8	85.4
3. Tax revenues without fuels excise tax (IEPS)	2,438.7	2,514.4	-0.3	2,905.1	3,163.8	2,940.3	83.9	79.5	85.5
4. Total net expenditure without outlays on financial investments, pension payments, non-earmarked transfers, and financial cost	2,502. 2	2,577.1	-0.4	3,203. 7	3,319.5	3,315.2	78.1	77.6	77.7
5. Total net expenditure without outlays on financial investments, pension payments and non-earmarked transfers	2,984. 8	3,085.8	0.0	3,870.1	4,046.9	4,013.8	77.1	76.3	76.9
6. Total net expenditure without outlays on financial investments	4,436. 0	4,568.7	-0.4	5,626. 0	5,963.5	5,828.6	78.8	76.6	78.4
7. Total net expenditure	4,581.5	4,644.2	-2.0	5,792. 6	6,070.4	5,941.8	79.1	76.5	78.2
8. Current structural expenditure	1,796.7	1,901.9	2.3	2,341.6	2,415.2	2,429.7	76.7	78.7	78.3
9. Primary balance	293.4	175.9	-42.0	268.0	180.7	12.4	109.5	97.3	-0-
10. PSBR	-196.3 10,576.	-556.1	n.a.	-569.3 10,870.	-678.5	-1,106.0	34.5	82.0	50.3
11. HBPSBR	9 10,931.	11,955.7	9.3	0 11,027.	11,961.6	12,626.6	97.3	100.0	94.7
12. Public debt	8	12,058.4	6.6	4	12,013.6	12,378.8	99.1	100.4	97.4

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

p_1/ Preliminary figures.

n.a.: does not apply.

-0-: greater than 500%.

1_1/ Corresponds to the Federal Revenues Law and the Federal Budget for the fiscal year 2020 approved by Congress.

2_1/ Corresponds to the update of the 2020 public finance estimates.

Source: Ministry of Finance.



