

# The Life Cycle of Taxes and of the Public Expenditure in the Mexican Fiscal System

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## Abstract

Governments worldwide have received –from its citizens– and assumed –from its own right– the responsibility of providing –some– health, educational, and social security services, as well as of assuring justice, national defense, and specific economic regulations –just to name a few– in their own territories. The way a fiscal system collects and, therefore, spends its resources has a direct impact on how the national income distribution begins and ends; most importantly, it also has the ability and the attributes to reduce poverty. Therefore, its proper operation and sustainability is vital for long-term social prosperity and for advantageous life conditions of the citizens.

Particularly, Mexico is facing two challenges: the first one, its population will relatively soon start to get older and, by 2027, the number of people inside the labor market will reach its peak, beginning to decline forwardly; and, the second, its public finances are *still* heavily dependent on –volatile, finite, and non-renewable– oil revenues (a  $\frac{1}{3}$  of government's total revenues). Moreover, both problems can be present at the same time: a relative small work-force paying taxes and depleted oil reserves. If this is the case, how big would the fiscal imbalance be? How large would the burden for the future generations be?

The Generational Accounting methodology (Auerbach et al., 1992, 1994) will be used to answer previous questions and to estimate the fiscal system sustainability and its ability to redistribute income between economic stratas. Life cycles to each tax and public program (expenditure) will also be computed with this method.

**Key words:** fiscal sustainability, redistribution, incidence analysis, generational accountings

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# 1 Introduction

The most important public policies that any government can make use of are those within the overall fiscal system, given that the way they collect and spend the national resources can reduce income inequality and overcome poverty. For instance, on the one hand, a correct tax collection can help in the income redistribution, where those who have the most are who are contributing with the most too. On the other, an adequate set of public programs can break poverty traps seen in some regions, economic stratas, cohorts, ethnicities, among others, by providing education, health, social security services, and infrastructure –just to name a few– in or to them.

In this sense, any *good* policy or program needs a budget (including economic regulations, which depend on institutions to supervise the proper implementation and execution of them); otherwise, it would lack of the strength needed to change incentives, have the required personnel, or to provide the demanded goods or services to the population. Therefore, under this logic, assuring the sustainability and viability of the fiscal system is vital for long-term social prosperity and for advantageous life conditions of the citizens.

With this mindset, the Mexican Fiscal System comprises two big fundamentals: its annual income collection policy, reflected in a one-year up-to-date Federal Income Law (LIF, a Spanish acronym for *Ley de Ingresos de la Federación*); and its also annual public budget, reflected in the one-year up-to-date Federal Expenditure Budget (PEF, a Spanish acronym for *Presupuesto de Egresos de la Federación*). Even when each tax has its own law, the LIF estimates the overall amount of each and every one of them, to plan the expenditures (PEF) needed to achieve the President's goals or promises in the upcoming fiscal year<sup>1</sup>. Therefore, the analysis of the Mexican Fiscal System must understand how and how much will each source of income collect, to know how and when will these revenues –in the form of public expenditure– be used.

Now, two potential challenges may arise in the

near future in Mexico: the first one, a relative older society, given its current demographic transition, who could shortly demand more goods and services from the Government, than what could it be contributing with taxes; and the second one, a need to increase taxes or to reduce the public expenditure, once the oil reserves have been depleted and exploited –which represent around  $\frac{1}{3}$  of the government's annual income–. The first problem may start in the year 2027 (CONAPO, 2013), and the second may come around the years between 2034 and 2046 (PEMEX, 2013). Although it may take a couple of decades to these to come true, a correct fiscal management is needed to avoid any abrupt changes of taxes and/or of public expenditures that could lead to welfare losses or to a poverty increase.

Yet, another problem is to be noted: lately, the Mexican government has increased its public debt considerably, going from a 29.1% of the Gross Domestic Product (GDP) in 2007, up to a 40.4% in 2013 (SHCP, 2014c). To exemplify, in 2015, government's income will be around a 15.0% smaller than what its expenditures will be. Although the figures might seem small, relative to other countries, either from America or from Europe, it means that the government has not attended nor has been preparing for the before mentioned challenges.

With all these, the purpose of this work is to estimate how the government's income collection and its public budget might change, given a relative older society and a scenario with depleted oil reserves. Given that Auerbach et al. (1992, 1994) proposed a methodology that linked a demographic structure with an estimated net tax collection, this concept will be used to project the size that the fiscal imbalance could reach, if the current set of fiscal policies remain unchanged. The main goal is to dimension the size of the potential problem that all the before mentioned could represent, to avoid or preclude, properly and timely, any adverse situation.

The following research will be organized as follows: section 2 will explain the Mexican Fiscal System and how much the public debt has increased in the last years, with an special section dedicated to explain the oil dependence that it has; section 3 will show the life-cycle of the most important

1. In Mexico, the fiscal year begins in January 1<sup>st</sup> and ends in December 31<sup>st</sup>.

incomes and expenditures that the government has up to date; section 4 will estimate how big the fiscal imbalance can get if nothing is done regarding with the expected demographic transition and with the depletion of the oil reserves; as well, it will quantify the effectiveness of the fiscal system in the income redistribution between economic stratas; and, finally, section 5 will conclude giving some last remarks about the results and about the limitations of the methodology used.

## 2 Fiscal System and Public Indebtedness

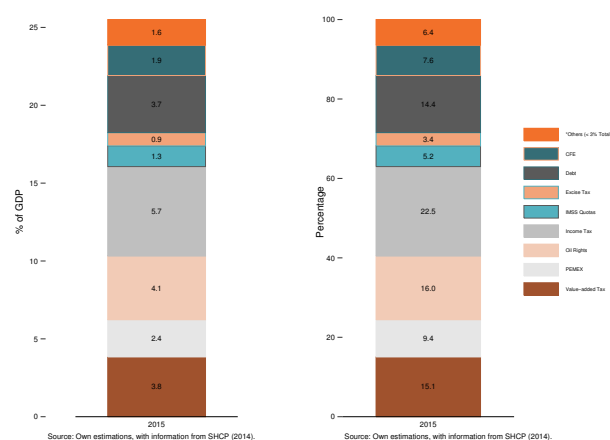
Basically, the Mexican Fiscal System has two fundamental components –as mentioned before–: the first one, the Federal Income Law (LIF), which estimates the government's total revenues for the upcoming year; and, the second, the Federal Expenditure Budget (PEF), which assigns the resources between the different health, education, social security, and infrastructure programs –just to name a few–. Broadly, both are initially proposed by the President, and the National Congress should approve them (or change them, if it considers to do so) secondly and finally.

**A. LIF** For year 2015<sup>2</sup>, the government's total revenues are estimated to be around 25.5% of the GDP (SHCP, 2014a), coming 3.7 points from debt and the rest 21.8 from government's own resources. Out of almost 140 elements that comprise the LIF, only seven represent more than 3% of the total revenues, listed here from largest to smallest: (1) Income Tax, (2) Oil Rights, (3) Value-Added Tax, (4) Mexican Petroleums (PEMEX) own revenues, (5) Federal Electricity Commission (CFE) own revenues, (6) Mexican Social Security Institute (IMSS) quotas, and finally (7) the Excise Tax. Basically, it means that government's resources is highly concentrated in three taxes (Income, Value-Added and Excise, being 41.0% of the total), the

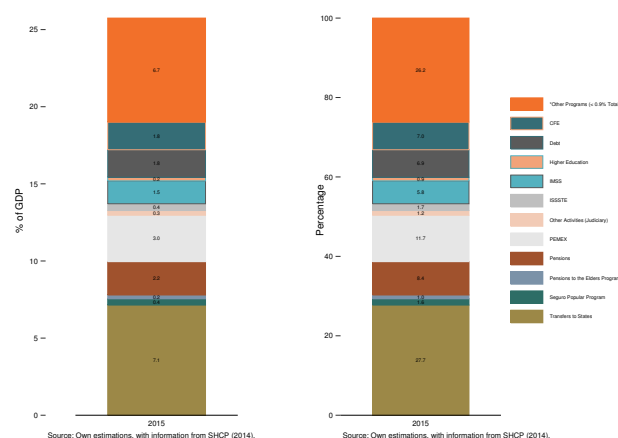
energy sector revenues (from two state-owned companies, such as PEMEX and CFE, and the oil rights, with a 33.0%), and in debt (14.4%) (Figure 1a). Given these, subsection 3.2 will focus on the three largest taxes, the social security quotas, and on the energy sector revenues (all remaining incomes will have the assumption of an inertial growth; see section 3).

**Figure 1: Incomes and Expenditures**

(a) Federal Income Law (LIF)



(b) Federal Expenditure Budget (PEF)



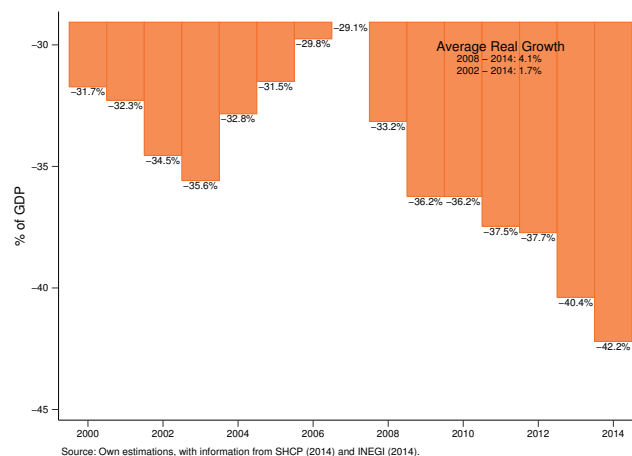
2. At the moment this article was written, it was not yet approved, by the National Congress, the Federal Income Law *Initiative* (known as ILIF) for the year 2015. Nonetheless, for simplicity, we would use the acronym LIF referring to the *ILIF*, only for this mentioned year, although some slight changes might happen in the process of its approval.

**B. PEF** For year 2015<sup>3</sup>, the government's total expenditures are estimated to be around 25.5% of the GDP too (SHCP, 2014b). Out of 777 programs that compose the PEF, only 23 gets 0.9% or more of the total budget, suggesting a considerable pulverization of the government's actions. Even more, given some duplicities or divisions seen between and within programs, the PEF could be recategorized in only 11 components, listed from largest to smallest: (1) monetary transfers to Federative States, (2) PEMEX, (3) Pensions or Retirements, (4) CFE, (5) Debt Payments, (6) IMSS, (7) the Social Security Institute for the State's Workers (ISSSTE), (8) Seguro Popular Program, (9) Other activities in the Judicial Branch, (10) Pensions to the Elders Program, and (11) Higher Education support. Basically, it means that the government transfers more than half of the total budget to State-owned companies (18.7%), to both social security institutes (7.5%, excluding Pensions), and to the Federative States (27.7%). If Pensions and debt obligations are considered too, the amount spent reaches a 69.2% (Figure 1b). The 30.8% remaining is diluted between all other programs and smaller public institutes. Given these, subsection 3.3 will focus on the following: (1) Pensions and (2) the four largest social programs of the government (Seguro Popular, Pensions to the Elders, Single Mothers Pension Program, and Oportunidades). Although IMSS and ISSSTE represent a large share of the budget, estimating long-run health costs and disease probabilities goes beyond the scope of this research. This applies too with PEMEX and CFE, regarding estimating future production costs. So, all remaining programs and expenditures will have the assumption of an inertial growth too (section 3).

**C. Debt** This is the third element of the Mexican Fiscal System, with which any fiscal deficit or imbalance is offset. From 2007, when it reached its lowest value, to 2014, when it reached its high-

est, the national debt<sup>4</sup> went from a 29.1% of the GDP to a 42.2% (Figure 2). It means that, in the last six years, its growth has been a 4.1% above of the economic growth.

**Figure 2: Debt**  
% of GDP



## 2.1 Oil dependence

In 2014, an important reform in the energy sector took place, where foreign investments now have no longer legal restrictions to enter. This was made with the idea of boosting the sector, promoting investment and employments, and of making it more profitable for the fiscal system. It went from a State-controlled industry to a market-driven one. It was an important change, given that a  $\frac{1}{3}$  of government's revenues nowadays come from oil (25.4%) and from electricity (7.6%), through the State-owned companies.

According to PEMEX (2013), the longest amount of time with oil deposits, according with current information and productivity, is of 32.9 years (around 2046). That is, this number can grow if new fields are found, or it can go down if the production platform grows (with more money for the fiscal system in earlier years). However, the volatility and fluctuations of its price, given the global market in which is part of, are what makes the Mexican Fiscal System fragile by international

3. At the moment this article was written, it was not yet approved, by the National Congress, the Federal Expenditure Budget *Project* (known as PPEF) for the year 2015. Nonetheless, for simplicity, we would use the acronym PEF referring to the PPEF, only for this mentioned year, although some slight changes might happen in the process of its approval.

4. Known as *Saldo Histórico de Requerimientos Financieros del Sector Público*.

shocks. There is a lower bound in which the oil price can go down and give no risk to the system; in Mexico, it is around the \$81.0 USD per barrel<sup>5</sup>.

Even when forecasts of prices and of production can be used, for simplicity and because of the uncertainty about how the sector will arrange itself after the before mentioned reform, its relative size will remain constant until 2046 (to abruptly get reduced to zero).

### 3 Life-cycles of Taxes and of the Public Expenditure

We will broadly use the term *life-cycle* as how the flow of fiscal resources might change solely because of the demographic transition: i.e. from a relative young population into a relative older one. It is with the idea of projecting an evolution of taxes, incomes, and expenditures, and of knowing how can they interact in making the fiscal system more (or less) sustainable and viable in the long-run. To do so, the methodology proposed by Auerbach et al. (1992, 1994) will be used, with a change: the focus will not be on generations, but on years.

Auerbach et al. (1992, 1994) stated a government's intertemporal budget constraint (Equation 1) with 4 components: (1) the present value of all future government consumptions ( $\sum_{s=2015}^{\infty} G_s(1+r)^{2015-s}$ ), (2) the government's net wealth ( $W_{2015}$ ), (3) the present value of remaining net tax payments of existing generations ( $\sum_{s=0}^{109} N_{2015,2015-s}$ )<sup>6</sup>, and (4) the present value of net tax payments of future generations ( $\sum_{s=1}^{\infty} N_{2015,2015+s}$ ). The 2015 subindex refers to the year in which the present value is taken (being  $r$  the discount rate), and the  $s$  variable is used to move between years or generations. According to Auerbach et al. (1994), this equation indicates a zero sum nature of fiscal policy, when it is properly viewed from an intergenerational perspective.

5. When this article was written, the price was around \$77.0 USD per barrel.

6. The upper limit 109 comprises that and older ages too.

$$\sum_{s=0}^{109} N_{2015,2015-s} + \sum_{s=1}^{\infty} N_{2015,2015+s} = \sum_{s=2015}^{\infty} G_s(1+r)^{2015-s} - W_{2015} \quad (1)$$

Two important considerations must be noted: first, the government has an infinite life and an infinite population too; and, second, all taxes (expenditures) are paid (received), direct or indirectly, by people, leaving no room for firms or businesses nor for the external sector (i.e. imports and exports) to be contributors (beneficiaries) by themselves.

The estimation of net taxes ( $N$ ) is given by Equation 2. Element  $T_{s,k}$  represents a projected average net tax to the government made in the year  $s$  by a member of the generation born in year  $k$  (Auerbach et al., 1994). The term  $P_{s,k}$  stands for the number of surviving members of the cohort in year  $s$  who were born in year  $k$  (Auerbach et al., 1994). In this sense, Equation 2 estimates a net tax collection for each generation in present value.

$$N_{2015,k} = \sum_{s=\max(2015,k)}^{k+109} T_{s,k} P_{s,k} (1+r)^{2015-s} \quad (2)$$

In this research, term  $T$  will be individualized ( $T^m$ ) into each kind of tax or expenditure ( $m$ ) that the government has in its fiscal system (out of a total of  $M$ ). The goal is to have the projected average payments for the most important taxes and transfers, by using a projected population and current fiscal profiles (Equation 3; more information in subsections 3.2 and 3.3).

$$N_{2015,k} = \sum_{m=1}^M \left( \sum_{s=\max(2015,k)}^{k+109} T_{s,k}^m P_{s,k}^m (1+r)^{2015-s} \right) \quad (3)$$

Now, these equations will be rewritten to change their focus from generations into years. This is not with the objective of forecasting, but of projecting the evolution of taxes and expenditures. The main question to answer is if current

fiscal policies are designed to face a demographic change, such as what is Mexico having, without increasing its debt. This is what is being referred as *fiscal sustainability*. In these sense, Equation 3 will change its focus to years, as in Equation 4.

$$N_{2015,s} = \sum_{m=1}^M \left( \sum_{k=0}^{109} T_{s,k}^m P_{s,k}^m (1+r)^{s-2015} \right) \quad (4)$$

Therefore, Equation 1 will modify itself into Equation 5. The main change is that there is no longer a  $k$  term, meaning that now there is no divisions between the population (formerly, generations). Instead, a *Debt* element appeared, capturing any long-term deficit or imbalances, because now there is no *infinite* future generations to pay them for. Estimations will be done for years 2015 to 2050, given that is the latest information available about the demographic composition of Mexico (CONAPO, 2013).

$$\sum_{s=2015}^{2050} N_{2015,s} + Debt = \sum_{s=2015}^{2050} G_s (1+r)^{s-2015} - W_{2015} \quad (5)$$

### 3.1 Demographic Transition

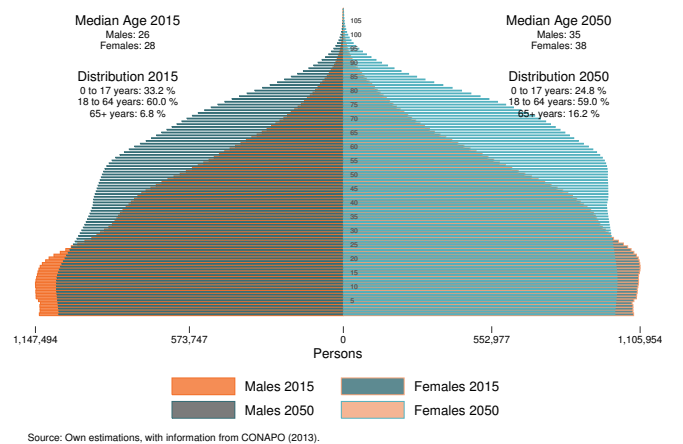
Mexico is changing from a society with a median age of 26 and 28 years in 2015, for males and females, respectively, to one with 35 and 38 years in 2050 (Figure 3a). It means that, in almost 4 decades, the median Mexican will approximately grow in around 9 to 10 years. Also, the age distribution will change from a 6.7% to a 16.2% of people with 65 or more years; and from a 59.7% to a 59.0% for those between 18 and 64 years. That is, almost the same amount of people in working ages and between 2 and 3 times more elders. Figure 3b shows that in 2027 the work-force will reach its maximum peak, to start its decline forwardly.

### 3.2 Taxes

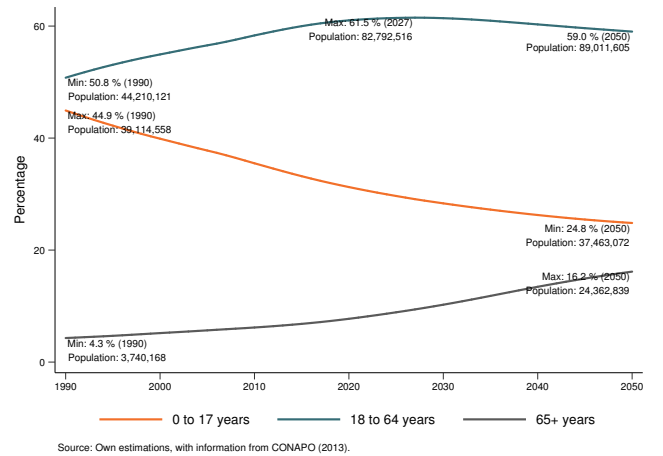
*Profiles* were computed with the Mexican Income-Expenditure Household Survey for year

**Figure 3: Demographic Change**

(a) *Pyramids: 2015 vs. 2050*



(b) *Composition*



2012 (INEGI, 2012)<sup>7</sup>. They are made with the objective of modeling how is the participation share and the relative contribution to each kind of tax (or public program), by age and by sex. By relative, it is meant how much each age pays (or receives), compared with the average tax contributor (or program beneficiary); i.e. a number 2 means that that age pays (receives) two times more than the average contributor (beneficiary). Once with profiles, revenues (expenditures) can be projected for the upcoming years, according with the forecasted demographic structure. This last is what it is meant –loosely– as *life-cycle*: what expected changes can a tax or expenditure take in the future.

Specifically, profiles for income tax (Figures 4a and 4b), value-added tax (Figure 5a), IMSS quotas (Figure 6a), and for excise tax (Figure 6b) were made (a 53.6% of total), with their respective life-cycles (only shown two, Figures 4c and 5b, for simplicity and for illustration, although all taxes have them). Once these projections are made, they were replaced in the *upcoming* LIFs, to have an estimation of the long-run fiscal revenues, capturing any “pushing” or “pulling” from the demographic change. For instance, Figure 4c has a larger demographic *push* or growth than 5b; although both present a decreasing rate.

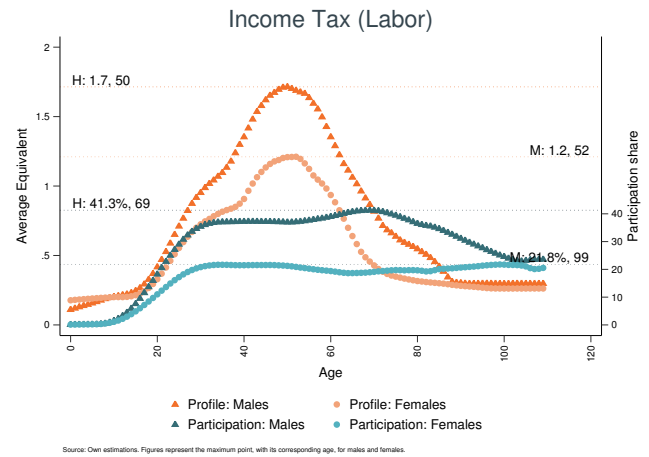
### 3.3 Public Expenditure

Profiles for Single Mothers Pension Program (Figure 7a), Oportunidades (Figure 7b), Pensions to the Elders (Figure 7c), Pensions (Figure 8a), and for Seguro Popular Program (Figure 8b) were made (a 12.3% of total), with their respective life-cycles (not shown). Similarly, projections were replaced in the *upcoming* PEFs, to have an estimation of the long-run fiscal expenditures. It is a small percentage modeled, but with noticeable effects in the projections made.

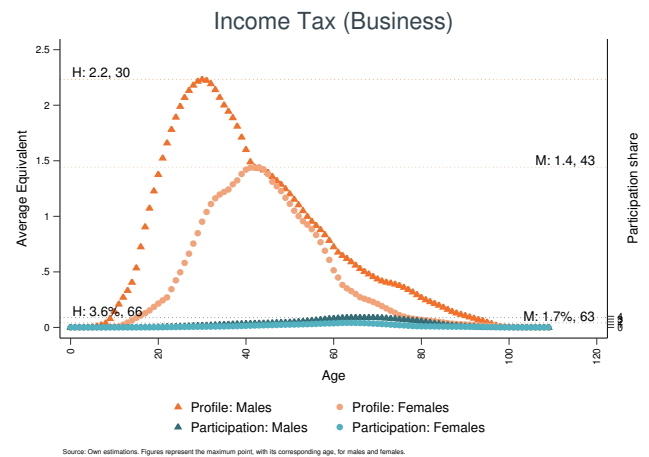
7. With it, approximations can be made about who could be a contributor (beneficiary), and by how much, with current legal framework and policies. This database is used to officially estimate poverty in Mexico and it can be used for incidence analysis.

**Figure 4: Income Tax**

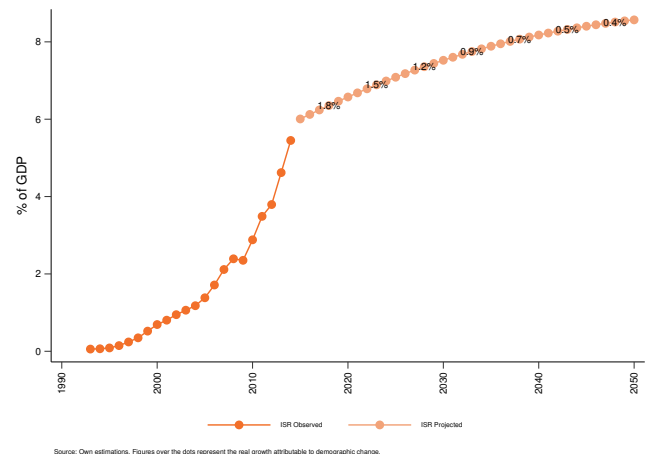
(a) Profile



(b) Profile



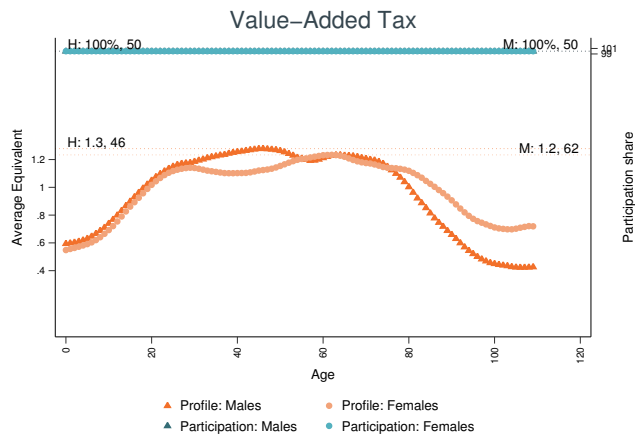
(c) Life-cycle





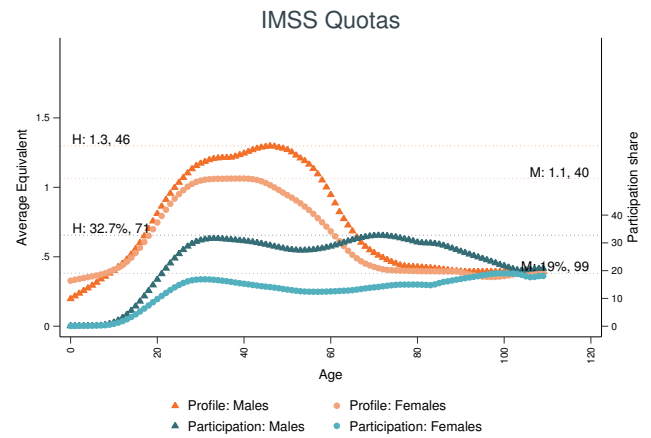
**Figure 5: Value-Added Tax**

(a) Profile

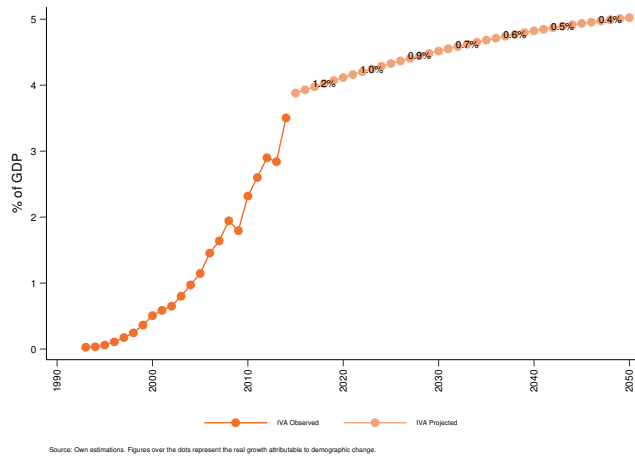


**Figure 6: Other Profiles**

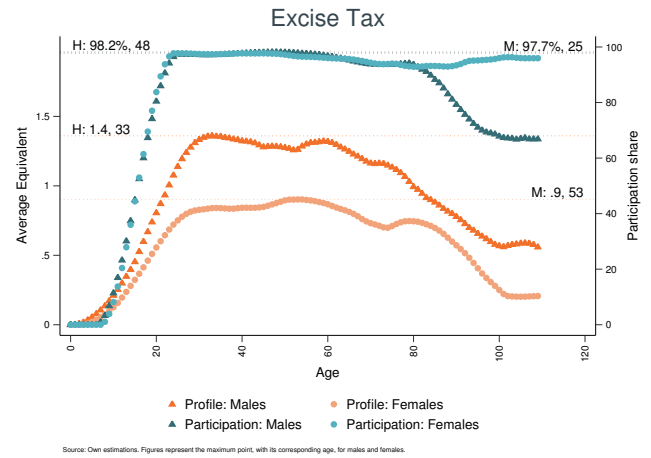
(a) Profile



(b) Life-cycle



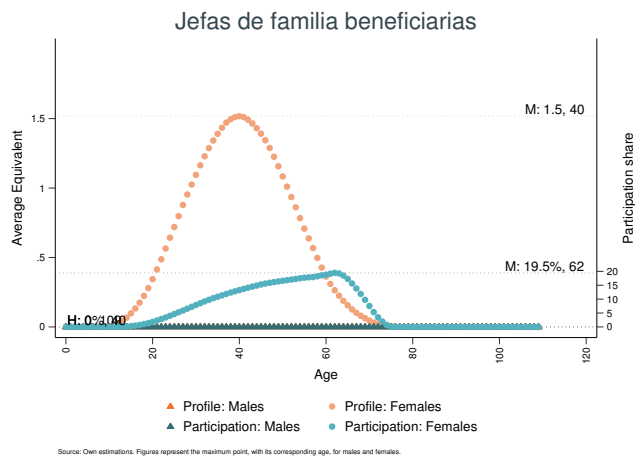
(b) Profile



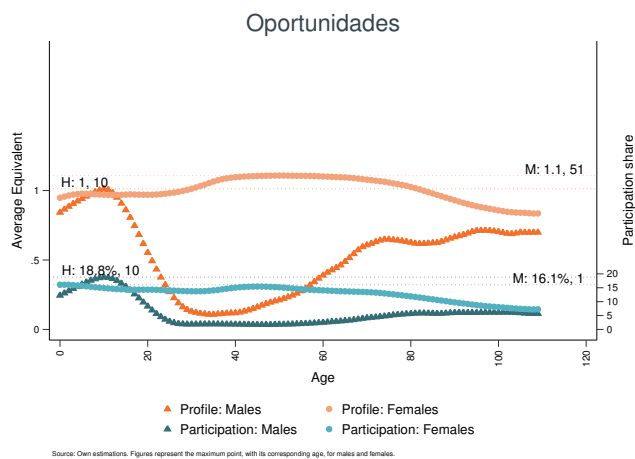


**Figure 7: Expenditure Profiles A**

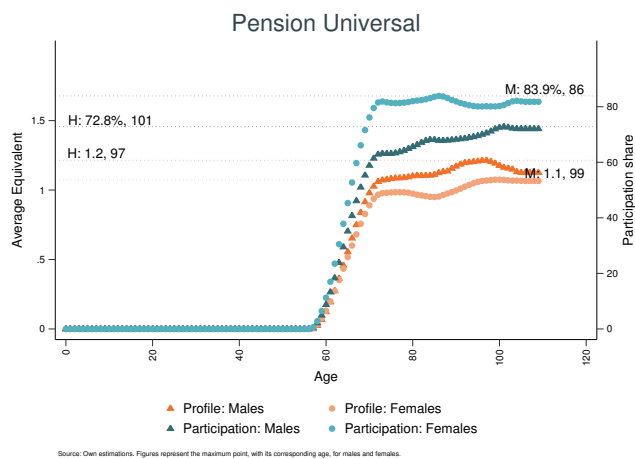
*(a) Single Mothers Pension Program*



*(b) Oportunidades*

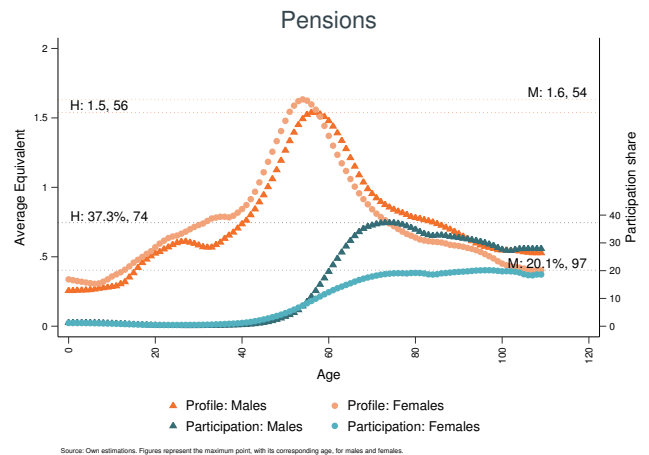


*(c) Pensions to the Elders*

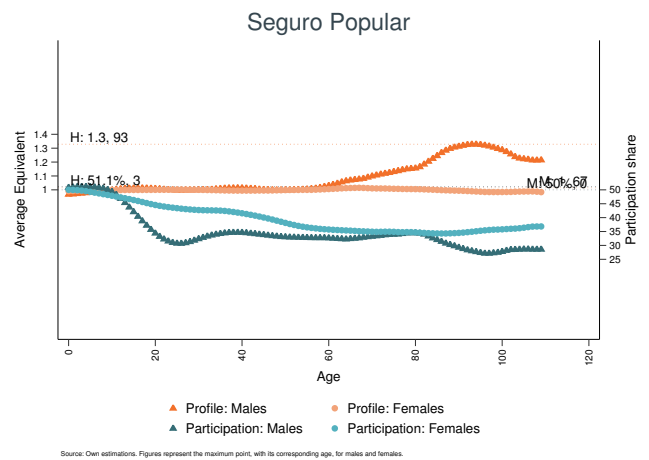


**Figure 8: Expenditure Profiles B**

*(a) Pensions*



*(b) Seguro Popular*



## 4 Fiscal Sustainability and Income Redistribution

Four considerations must be noted to appropriately understand the following results: (1) the fiscal system started and continued with a budget deficit, which if it is not compensated by a new tax or by reducing public expenditure, it will inevitably snowball and make unsustainable the system as a whole –even with the initial *push* of the demographic transition–; (2) profiles are assumed to be constant; (3) specially for the redistribution analysis, it is assumed that all spendings are *linked* with its beneficiaries, although they may not *receive* all of it, because of bureaucracies, administration costs, inefficiencies, bad quality, and/or corruption –just to name a few–; and (4) oil revenues are remained constant and unchanged until its depletion.

Table 1 shows that public debt could go from 43.4% of the GDP in 2015 up to 74.3%, by using the adapted methodology of Auerbach et al. (1992, 1994). According with these figures, incomes will end on 24.1% of the GDP, and expenditures in 31.5%, specially driven by pensions and by the assumed depletion of oil reserves in 2046. It is to mention that since that year, public deficits increases in a much larger rate than before (see changes from 2045 to 2050).

**Table 1: Sustainability**  
% of GDP

	2015	2045	2050
Incomes	22.2%	26.2%	24.1%
(-) Expenditures	25.6%	30.3%	31.5%
(+) Other concepts	-0.3%	-0.3%	-0.3%
(+) Debt <sub>t-1</sub> :	-39.4%	52.6%	-66.1%
(=) SHRFSP:	-43.4%	57.4%	-74.3%

Source(s): Own estimations.

Table 2 estimates the redistribution of the Mexican Fiscal System. In general, it reveals a progressiveness in the tax collection and in the public expenditures; although it is so only in the government's perspective, because not all expenditures linked between economic stratas end in their pockets. Considering the before, this should

represent a Gini index reduction from 0.55 down to 0.50.

**Table 2: Income Redistribution**

MXN					
decil	Gross Income per capita	Taxes	Transfers (expenditure)	Net Income	Δ as % of Gross Income
1	5,889	-1,055	3,470	8,304	41.0
2	10,435	-1,695	3,281	12,022	15.2
3	14,521	-2,634	3,155	15,042	3.6
4	18,579	-3,469	2,936	18,046	-2.9
5	23,329	-5,101	2,814	21,042	-9.8
6	28,965	-6,574	3,181	25,572	-11.7
7	36,331	-8,326	3,310	31,316	-13.8
8	47,496	-12,260	4,068	39,305	-17.2
9	67,100	-18,917	6,741	54,924	-18.1
10	205,814	-62,283	19,464	162,995	-20.8
Avg.	45,843	-12,230	5,242	38,854	-15.2

Source(s): Own estimations.

## 5 Conclusions and Final Remarks

In any way this research had the intention of forecasting any income or expenditure growth or to predict the future; it only intended to project, in a very lineal way, how taxes and expenditure may evolve because of the demographic transition. Nonetheless, it can surely get benefited by more accurate long-term assumptions or by forecasted variables. For future analyses, former projections will incorporate more updated datasets and finer estimations.

The main motivation of this particular analysis is to foresee the potential benefits and challenges that a demographic change may bring on. It could be advantageous for the fiscal system to profit from a relative large work-force before it gets old; and it can be harmful if nothing is done, especially for the future generations who may inherit the burden.

Although this is a lineal model, with rigid assumptions and under huge uncertainty, its strength is based on shedding light to the linkages that tax and public expenditure may have with demographics, if they want to –at least– remain constant in its status quo. If the before mentioned variables, profiles, and information are fully un-

derstood, the fiscal system could boost its redistribution and sustainability attributes.

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