Tracking the Consistency of Finance
Flows with Article 2.1(c)

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1. Introduction

The Standing Committee on Finance (SCF) is preparing the seventh Biennial Assessment and Overview of Climate Finance Flows (BA), one of the key instruments through which the SCF assists the Conference of the Parties (COP) and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA) in the measurement, reporting and verification of support provided to developing country Parties. In this context, the Climate Finance Group for Latin America and the Caribbean (GFLAC, for its acronym in Spanish) welcomes the opportunity to contribute evidence and information under the call for evidence issued by the SCF, in particular with respect to methodological issues relating to the transparency of climate finance flows and their consistency with the long-term goals of the Paris Agreement.

This contribution specifically seeks to provide elements to support the tracking of the consistency of finance flows with Article 2.1.c of the Paris Agreement, which establishes the need to make finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development. We consider that, in order to assess progress towards this objective, it is essential to have accounting that distinguishes between finance flows that effectively contribute to such a pathway and those that remain carbon-intensive, both at the regional and subnational levels.

To this end, the present submission offers an accounting of the mobilization of sustainable versus carbon-intensive finance flows at the regional level for the 20 biggest emitters of Latin America and the Caribbean over the past five years, as well as a disaggregated subnational analysis for Mexico and Brazil. It further includes a reflection on the importance of transparency in tracking these flows and its linkage to the *Escazú* Agreement, together with conclusions and recommendations aimed at strengthening the understanding and monitoring of climate finance flows in the region.

2. International and National Finance flow: Evidence from Latin America and the Caribbean

Since 2019, GFLAC has annually compiled and systematized information on climate-related financial flows across 20 countries in Latin America and the Caribbean through its Sustainable Finance Index (SFI). Its aim is to monitor national and international revenue and expenditure relating to climate change and sustainable development, as well as to identify the resources that

are still being channeled into activities that hinder the transition to low-carbon, climate-resilient economies, particularly those linked to the extraction and production of fossil fuels and mining. Together, these data provide a robust evidence base for monitoring climate finance trends, assessing the alignment of public financial flows with climate objectives, and supporting policy analysis across the region.

The database integrates on the one hand, information from national budget systems that is retrieved from official government sources and key items are selected with their relevance to climate and biodiversity. Some of this information includes mitigation, adaptation, biodiversity conservation, renewable energy, energy efficiency, disaster risk management, and other sustainability-related priorities. On the other hand, revenues include international flows from official development assistance (ODA) and multilateral sources such as multilateral development banks and climate funds. Revenues also consider national sources such as taxes and royalties, both from sustainable sources like carbon taxes, and carbon-intensive sources including fossil fuel royalties collected through taxes or other mechanisms.

To estimate climate-related financial flows, the methodology is built around four core variables that capture both sustainable and carbon-intensive sources and uses of public finance:

- Sustainable Revenues (SR): International development finance directed to climate change and biodiversity, expressed as a share of total development finance received.
- Carbon-Intensive Revenues (CIR): Public revenues generated from fossil fuels, hydrocarbons, and mineral extraction, measured as a share of total government revenues.
- Sustainable Budgets (SB): Public expenditure allocated to climate action, biodiversity conservation, renewable energy, energy efficiency, sustainable transport, forest management, ocean conservation, and disaster risk management, expressed as a share of total public expenditure.
- Carbon-Intensive Budgets (CIB): Public expenditure directed toward fossil fuel-related activities and other carbon-intensive sectors, including support for state-owned oil and gas enterprises, measured as a share of total public expenditure.

2.1 Regional evidence

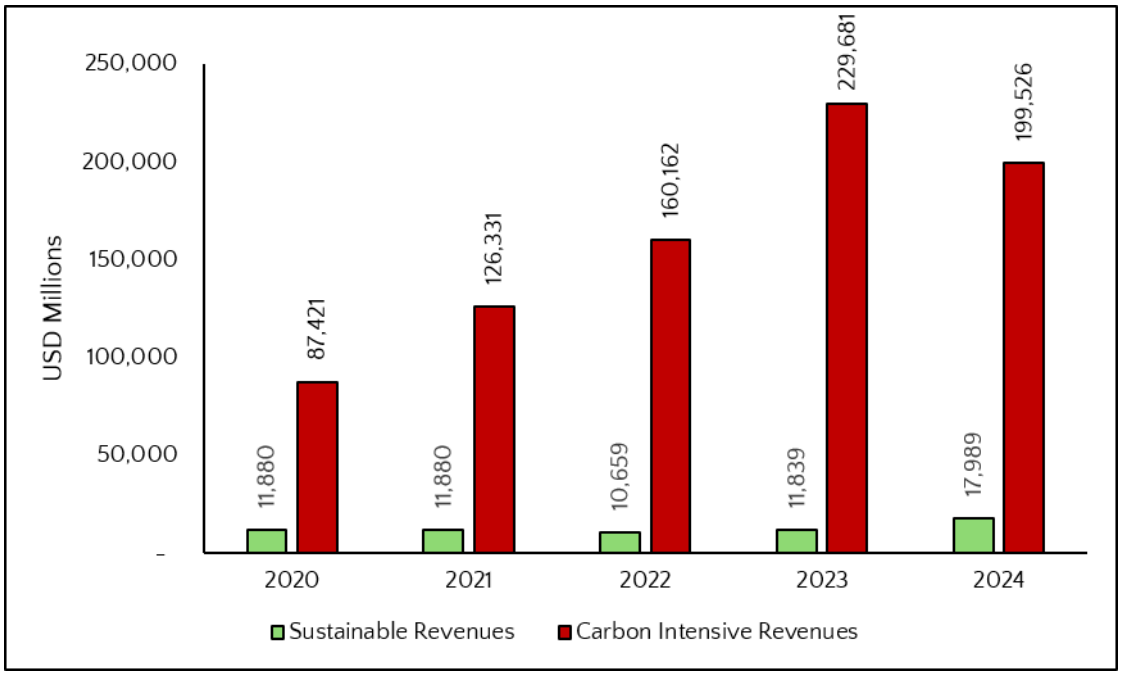
The estimated climate finance flows indicate that the majority of financial resources continue to be directed toward carbon-intensive activities, both through public revenues and budget allocations.

This allocation pattern highlights a significant gap in aligning financial flows with the objectives of the Paris Agreement. Figure 1 presents the estimated revenues associated with sustainable and carbon-intensive activities. Across all years analyzed, carbon-intensive revenues consistently exceeded sustainable revenues, and the gap widened over time. In 2020, carbon-intensive revenues were approximately 7 times higher than sustainable revenues; by the end of the period, this difference had increased to 11 times. Over the same period, carbon-intensive revenues grew by 128%, compared with a 51% increase in sustainable revenues.

At the country level, progress in sustainable revenues remains uneven across the region. Mexico recorded the most significant improvement in 2024, increasing the share of international development finance directed to climate change and biodiversity by nearly 14 percentage points compared to the previous year. Argentina and Ecuador also showed notable gains, reflecting an increased mobilization of sustainable finance. Nevertheless, these improvements remain insufficient to offset the region's structural dependence on extractive revenues. Several countries—including Costa Rica, El Salvador, Paraguay, and Jamaica—continued to allocate less than 10% of their international development finance to climate and biodiversity objectives, highlighting persistent disparities in access to sustainable finance. Furthermore, the overwhelming reliance on loans, which accounted for more than 90% of climate-related development finance in recent years, raises concerns about debt sustainability and the fiscal space available to support long-term climate investments.

Carbon-intensive revenues continue to dominate the fiscal structure of several Latin American and Caribbean economies. Ecuador and Mexico consistently derived more than 30% of their public revenues from carbon-intensive activities during the most recent years of analysis, while Trinidad and Tobago experienced a marked increase, reaching over 31% in 2024. Although Peru reduced its dependence on carbon-intensive revenues, fossil fuel-related activities continue to represent a substantial source of fiscal income. In contrast, countries such as El Salvador, Honduras, Jamaica, and Panama maintained carbon-intensive revenues below 1.5% of total public revenues, reflecting a lower dependence on extractive sectors. These contrasting patterns underscore the structural heterogeneity of the region and suggest that countries with greater reliance on fossil fuel revenues face more significant fiscal and political challenges in aligning public financial flows with the objectives of the Paris Agreement.

Figure 1: Aggregate data on Sustainable Revenues versus Carbon-Intensive Income variables for Latin America and the Caribbean



Source: GFLAC staff estimates based on official national budget data, the Organisation for Economic Co-operation and Development (OECD) Creditor Reporting System (CRS), Bond Transparency Platform, OECD Climate-related Development Finance – Recipient Perspective, OECD Finance Sustainable Development recipient perspective and Aid Atlas (available for selected years between 2020 and 2021).
Note: Sample includes 20 countries in Latin America and the Caribbean. Values are reported in nominal USD. Sustainable revenue estimates for 2020 and 2023 are based on Official Development Assistance (ODA) data from OECD and calculations from Aid Atlas. For 2021, the estimates for sustainable revenue are based on 2020 data, as updated information was not available at the time of data retrieval. Estimates for 2024 onwards are based directly on OECD data. The two data sources are methodologically comparable.

The estimates for public budget allocations reveal a similar pattern to that observed for public revenues, with carbon-intensive activities consistently receiving substantially greater financial support than sustainable sectors. In 2020, public expenditure directed toward carbon-intensive activities was 324 times higher than spending on sustainable sectors. Although this gap narrowed to five times by 2024, this apparent improvement should be interpreted with caution. The 2023 and 2024 estimates incorporate additional sustainable expenditure categories (including biodiversity, forest management, ocean conservation, and sustainable transport) which expand the scope of the

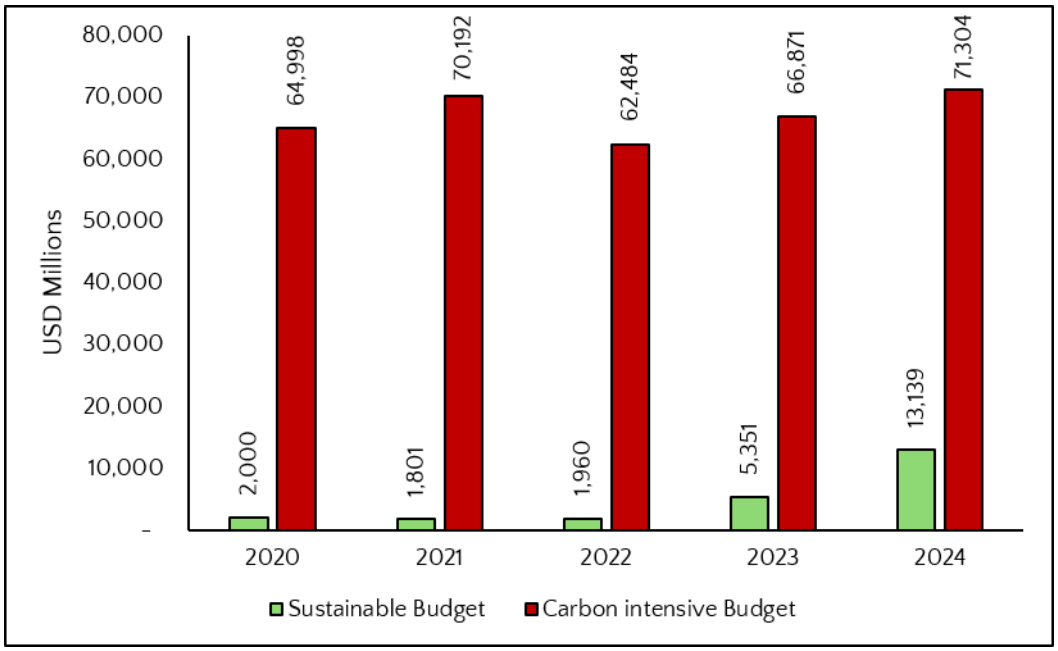
analysis rather than reflect a structural shift in public spending priorities. Over the period analyzed, sustainable budget allocations increased by 556%, while carbon-intensive expenditures grew by 9%.

Rather than indicating a rapid transition, these trends suggest that carbon-intensive expenditures remain relatively stable over time, reflecting a persistent lock-in effect that continues to constrain the reallocation of public resources toward climate and environmental priorities.

Country-level results reveal considerable variation in the prioritization of sustainable public expenditure across the region. Brazil consistently allocated the largest share of its public budget to sustainable sectors, followed by Colombia and Chile. Costa Rica also recorded a significant improvement in recent years, reflecting a stronger integration of biodiversity and environmental management into fiscal planning. Nevertheless, sustainable budget allocations remained below 1% of total public expenditure in most countries, illustrating the limited fiscal priority still assigned to climate action despite growing environmental commitments.

Carbon-intensive budget allocations continue to represent a substantial component of public expenditure in several countries. Bolivia and Mexico consistently allocated more than 10% of their public budgets to carbon-intensive sectors, primarily through support for state-owned oil and gas industries, while Argentina, Ecuador, and Trinidad and Tobago also maintained comparatively high levels of expenditure in fossil fuel-related activities. In contrast, countries such as Costa Rica, El Salvador, Panama, and the Dominican Republic allocated only marginal shares of their budgets to carbon-intensive sectors. These contrasting expenditure patterns demonstrate that, although some countries have expanded investments in sustainable sectors, fiscal priorities across much of the region remain anchored in carbon-intensive development models, slowing progress toward the alignment of public financial flows with the objectives of the Paris Agreement.

Figure 2: Aggregate data on Sustainable Budget versus Carbon-Intensive Budget variables for Latin America and the Caribbean



Source: GFLAC staff estimates based on official national budget data
Note: Sample includes 20 countries in Latin America and the Caribbean. Values are reported in nominal USD.

3. Mobilizing Subnational Financial Flows: Evidence from Mexico and Brazil

Mobilizing finance at the subnational level is a strategic component for achieving Nationally Determined Contributions (NDCs), as a significant share of investments in infrastructure, transport, land-use planning, water management, and climate adaptation is implemented by state and local governments. However, the availability of comparable information on the orientation of subnational financial flows remains limited, constraining the assessment of their contribution to the transition toward low-carbon and climate-resilient development.

In this context, the Sustainable Finance Index (SFI) and the Subnational Sustainable Finance Index (SSFI) provide analytical tools to assess how governments generate revenues and allocate public resources toward either sustainable or carbon-intensive activities. These indices generate evidence to strengthen decision-making, improve transparency, and support climate finance monitoring across different levels of government.

The Sustainable Finance Index 2025 results reveal a persistent imbalance between financial flows directed toward carbon-intensive activities and those supporting sustainable development across the region. The twenty countries assessed generated approximately **USD 199.5 billion** in carbon-intensive revenues, compared with only **USD 17.9 billion** in sustainable revenues. This indicates that carbon-intensive activities continue to generate **11 times more revenue** than sustainable sources. A similar pattern is observed in public expenditure. Carbon-intensive budget allocations reached approximately **USD 71.3 billion**, while sustainable budgets totaled **USD 13.1 billion**, meaning that countries allocated nearly **five times more public resources** to carbon-intensive sectors than to sustainable activities.

Mexico reflects this regional trend. In 2024, carbon-intensive revenues amounted to approximately **USD 117.1 billion**, representing **28.6 per cent** of the total revenues assessed. By contrast, sustainable revenues totaled only **USD 1.3 billion**, accounting for **27.4 per cent** of international climate finance received. Overall, Mexico generated approximately **86 times more revenue** from carbon-intensive activities than from sustainable sources, highlighting the country's continued fiscal dependence on high-emission economic activities.

The composition of public expenditure follows a similar pattern. Carbon-intensive budget allocations reached **USD 44.4 billion**, equivalent to **8.98 per cent** of total public expenditure, while sustainable budgets amounted to only **USD 2.8 billion**, representing **0.57 per cent** of total expenditure. As a result, Mexico allocated approximately **15 times more public resources** to carbon-intensive activities than to sectors supporting sustainability, indicating that public spending remains insufficiently aligned with climate transition objectives.

The findings of the Subnational Sustainable Finance Index 2025 – Mexico demonstrate that these structural patterns are also evident at the state level. Collectively, Mexico's 32 federal entities generated approximately **USD 1.31 billion** in sustainable revenues during 2024, compared with **USD 6.43 billion** derived from carbon-intensive activities. Consequently, carbon-intensive

revenues were **4.8 times higher** than sustainable revenues, confirming the continued dominance of carbon-intensive sources within subnational public finances.

A comparable trend is observed in public expenditure. State governments allocated **USD 1.65 billion** to sustainable activities, while **USD 5.73 billion** were directed toward carbon-intensive sectors, representing **3.4 times more resources** than those devoted to sustainable investments. Although this gap is narrower than the one observed at the national level, the results indicate that public spending at the subnational level continues to favor carbon-intensive activities.

Significant disparities also emerge across federal entities, reflecting differing capacities to mobilize sustainable financial resources. In terms of sustainable revenues, **Yucatán** recorded the highest share relative to total revenues, reaching **3.6 per cent** (**USD 122.6 million**), followed by **Mexico City**, with **3.2 per cent** (**USD 480.9 million**). In contrast, **Chihuahua** registered the highest share of carbon-intensive revenues, accounting for **11.1 per cent** (**USD 608.1 million**), followed by **Campeche**, with **8.1 per cent** (**USD 113.2 million**).

Differences are also evident in budget allocations. **Mexico City** dedicated the largest share of its budget to sustainable activities, allocating **4.5 per cent** (**USD 670.6 million**), followed by **Jalisco**, with **2.1 per cent** (**USD 199.9 million**). At the same time, **Mexico City** also recorded the highest allocation to carbon-intensive activities, representing **15.5 per cent** of its budget (**USD 2.27 billion**), followed by **Nuevo León**, with **6.3 per cent** (**USD 485.1 million**). This illustrates that even jurisdictions with comparatively stronger investments in sustainable finance continue to maintain substantial budget allocations toward carbon-intensive sectors.

Similarly, the Subnational Sustainable Finance Index 2025 – Brazil reveals the imbalance between sustainable and carbon-intensive financial flows at the state level in Brazil. In 2024, the 26 states and the Federal District generated approximately **USD 1.15 billion** in sustainable revenues, compared with **USD 15.31 billion** from carbon-intensive sources—a **13-fold difference**. This reflects the continued fiscal relevance of activities such as oil production and motor vehicle taxation in subnational public finances. On the expenditure side, state governments allocated approximately **USD 3.91 billion** to sustainable activities, compared with **USD 6.05 billion** directed to carbon-intensive sectors (**1.5 times more**), indicating that budget priorities continue to favor higher-emission sectors, particularly road transport infrastructure.

Considerable differences were also identified across Brazilian states. **Pará** recorded the highest share of sustainable revenues, accounting for **3.35 per cent** of total state revenues (**USD 182.4 million**), while **Rio de Janeiro** registered the highest proportion of carbon-intensive revenues, reaching **26.9 per cent** (**USD 4.88 billion**), largely due to oil-related revenues. Regarding public expenditure, **Amapá** allocated the highest share of its budget to sustainable activities (**5.5 per cent; USD 87.1 million**), whereas **Mato Grosso** recorded the highest proportion of carbon-intensive expenditures, with **8.6 per cent** of its total budget (**USD 519.5 million**), primarily associated with road transport infrastructure. No state reached the "High" or "Very High" levels of sustainable finance, indicating that none has yet achieved a consistent alignment of its revenues and expenditures with climate and sustainability objectives.

4. Transparency and access to information for monitoring climate finance flows

Transparency is a key condition for understanding whether public and international financial flows are effectively contributing to the goals of the Paris Agreement, particularly Article 2.1(c), which calls for making finance flows consistent with a pathway toward low greenhouse gas emissions and climate-resilient development. Without accessible, comparable, disaggregated, and regularly updated information, it is not possible to identify whether resources are being directed toward sustainable activities or whether public finance continues to support carbon-intensive sectors. In this regard, the regional Sustainable Finance Index and the subnational Sustainable Finance Indexes for Mexico and Brazil contribute to strengthening transparency by systematizing public information on sustainable and carbon-intensive revenues and expenditures. This tool enables governments, civil society, academia, and other stakeholders to assess the alignment of financial flows with climate objectives and identify gaps in public finance planning.

This is directly linked to the Escazú Agreement, the first regional environmental treaty in Latin America and the Caribbean, which recognizes access to environmental information, public participation, and access to justice as fundamental rights. The Agreement establishes transparency and accountability as guiding principles and requires Parties to generate, collect, disseminate, and make environmental information available in a systematic, proactive, timely, regular, accessible, and understandable manner. It also promotes the disaggregation and decentralization of

environmental information at the subnational and local levels, which is particularly relevant for monitoring climate finance flows beyond national aggregates.

In the context of climate finance, the Escazú Agreement provides a normative framework to strengthen public access to information on how financial resources related to climate action, biodiversity, fossil fuels, and other carbon-intensive activities are generated and allocated. Improving transparency in this area is not only a technical exercise, but also a democratic and governance priority. It enables more informed decision-making, strengthens public participation, improves accountability, and helps identify whether public finance is advancing or delaying the transition toward sustainable development.

Therefore, strengthening transparency in climate finance tracking should be understood as part of the broader implementation of the access rights established under the Escazú Agreement. This includes improving the availability of open data, harmonizing methodologies, publishing information in accessible formats, and ensuring that financial data is disaggregated by sector, source, level of government, and type of flow.

5. Conclusions and recommendations for a better understanding of financial flows

Achieving the alignment of financial flows at the national, regional, and international levels is essential. Therefore, while developing countries must continue to promote actions to make their financial flows more consistent with low-emission and climate-resilient development, it is essential that developed countries continue to support these actions.

Consequently, the complementarity between Article 9—particularly Article 9.1—and the fulfillment of the new quantified collective financing goal is a central issue for making progress toward compliance with Article 2.1.c.

Some key steps include improving transparency and accountability, as well as achieving greater harmonization of concepts, definitions, and methodologies to move toward increasingly compatible measurement, reporting, and verification systems.

This alignment must also be supported by an institutional and governance framework that ensures its sustainability over time and that is increasingly comprehensive, including flows to subnational and municipal governments, as we have sought to do at GFLAC.

And, of course, the mapping must cover both positive and negative flows to provide a clearer picture of the gaps that need to be closed in order to achieve the consistency proposed in Article 2.1.c.

At GFLAC, we will continue to monitor flows to ensure a bottom-up perspective and that accounting data comes not only from international organizations but also from regional ones. In doing so, we aim to reflect diverse perspectives on financing flows, which are not static but rather dynamic, heterogeneous, and complex in their nature and origin.

Annex 1. Regional Data on Sustainable and Carbon-Intensive Financial Flows

Variables shown in Figure: Total Finance (sum of international multilateral and bilateral –Official Development Assistance– Financial flows), Sustainable Revenues (international development finance, bilateral and multilateral, allocated to biodiversity and climate change), Carbon-Intensive Revenues (national revenues from fossil fuels, hydrocarbons, and mining), Total Expenditure – Budgets (sum of nations budgets), Sustainable Budgets (public expenditure on climate action, biodiversity, renewable energy, energy efficiency, sustainable transport, forest management, ocean conservation, and disaster risk management), and Carbon-Intensive Budgets (public expenditure supporting fossil fuel-related and other carbon-intensive activities).

Table 1: Time series aggregate data, amounts in USD

Year	Total Finance (TF)	Sustainable Revenues (SR)	Total revenues (TR)	Carbon Intensive Revenues (CIR)	Total expenditure - budgets (TE)	Sustainable Budget (SB)	Carbon intensive Budget (CIB)
2020	55,722,191,324	11,879,657,047	1,401,886,711,704	87,421,244,282	1,511,883,318,180	1,999,934,848	64,998,256,886
2021	55,722,191,324	11,879,657,047	1,657,674,602,912	126,331,332,718	1,650,727,306,266	1,800,616,178	70,192,101,706
2022	50,112,544,874	10,659,184,610	1,781,099,409,703	160,162,480,755	1,769,304,362,113	1,960,460,255	62,484,182,668
2023	51,597,000,000	11,839,187,259	2,110,285,840,823	229,681,317,553	2,099,366,969,134	5,351,155,555	66,870,667,875
2024	70,656,503,094	17,988,560,925	2,145,782,614,508	199,525,647,607	2,146,874,658,913	13,139,162,932	71,304,112,654

Source: GFLAC estimates based on Sustainable Finance Platform
Note: nominal values.

Table 2: Time series aggrega data, in percetages

Ratios	Share of sustainable revenues	Share of carbon intensive revenues	Share of sustainable expenditure	Share of carbon-intensive expenditure
	SR/TF	CIR/TR	SB/TE	CIB/TE
Year				
2020	21.32%	6.24%	0.13%	4.30%
2021	21.32%	7.62%	0.11%	4.25%
2022	21.27%	8.99%	0.11%	3.53%
2023	22.95%	10.88%	0.25%	3.19%
2024	25.46%	9.30%	0.61%	3.32%

Source: GFLAC estimates based on Sustainable Finance Platform

Note: nominal values.

Annex 2. Country level Data on Sustainable and Carbon-Intensive Financial Flows: Mexico and Brazil

Table 3. Total development finance corresponding to the Sustainable Revenue (SR) variable, by component, 2023 USD

The information presented in table 3 corresponds to 2023 and is reported in nominal U.S. dollars (USD). The columns are defined as follows:

- Total Development Finance (USD): Total development finance received.
- Total Sustainable Revenue (SR) Finance (USD): Total development finance allocated to the Sustainable Revenue (SR) variable.
- Total Sustainable Revenue (SR) Finance (Percent): Share of total development finance allocated to the Sustainable Revenue (SR) variable.
- SR Finance: Biodiversity (USD): Amount of development finance allocated to the biodiversity component of the Sustainable Revenue (SR) variable.
- SR Finance: Climate Change (USD): Amount of development finance allocated to the climate change component of the Sustainable Revenue (SR) variable.

Country	Total Development Finance (USD)	Total Sustainable Revenue (SR) Finance (USD)	Total Sustainable Revenue (SR) Finance (percent)	SR Finance: Biodiversity (USD)	SR Finance: Climate Change (USD)
Argentina	9,943,221,533	2,181,811,110	21.94%	2,102,610	2,179,708,500
Bolivia	2,800,987,572	761,063,397	27.17%	76,532,011	684,531,386
Brazil	13,003,851,311	3,267,977,946	25.13%	200,503,729	3,067,474,217
Chile	No data	No data	0.00%	No data	No data
Colombia	9,076,088,109	2,268,935,130	25.00%	258,384,400	2,010,550,730
Costa Rica	3,039,095,832	892,866,747	29.38%	16,799,782	876,066,965

Cuba	221,320,569	82,564,723	37.31%	10,199,237	72,365,486
Ecuador	5,339,345,464	1,235,317,776	23.14%	22,208,641	1,213,109,135
El Salvador	1,879,171,527	457,730,521	24.36%	1,240,548	456,489,973
Guatemala	999,641,544	81,700,602	8.17%	24,080,559	57,620,043
Honduras	2,543,261,776	888,219,944	34.92%	35,838,444	852,381,500
Jamaica	1,706,622,163	13,930,477	0.82%	2,438,799	11,491,678
Mexico	4,973,330,969	1,362,694,082	27.40%	54,071,810	1,308,622,272
Nicaragua	213,338,019	32,973,818	15.46%	14,631,669	18,342,149
Panama	3,085,792,229	1,278,803,103	41.44%	19,739,022	1,259,064,081
Paraguay	2,306,340,191	96,120,419	4.17%	3,196,393	92,924,026
Peru	6,540,131,596	1,595,867,599	24.40%	73,922,464	1,521,945,135
Dominican Republic	2,984,962,690	1,489,983,531	49.92%	1,298,668	1,488,684,863
Trinidad and Tobago	No data	No data	0.00%	No data	No data
Uruguay	No data	No data	0.00%	No data	No data

Source: GFLAC estimates based on Sustainable Finance Platform

Note: nominal values.

Table 4. Public revenues corresponding to the Carbon-Intensive Revenue (CIR) variable, by component, 2024 USD

The information presented in table 4 corresponds to 2024 and is reported in nominal U.S. dollars (USD). The columns are defined as follows:

- Total Revenue (USD): Total public revenue.
- Carbon-Intensive Revenue (CIR) (USD): Public revenue allocated to the Carbon-Intensive Revenue (CIR) variable.

- Carbon-Intensive Revenue (CIR) (Percent): Share of total public revenue allocated to the Carbon-Intensive Revenue (CIR) variable.
- CIR Revenue: Fossil Fuels (USD): Amount of public revenue allocated to the fossil fuels component of the Carbon-Intensive Revenue (CIR) variable.
- CIR Revenue: Hydrocarbons (USD): Amount of public revenue allocated to the hydrocarbons component of the Carbon-Intensive Revenue (CIR) variable.
- CIR Revenue: Mining (USD): Amount of public revenue allocated to the mining component of the Carbon-Intensive Revenue (CIR) variable.

Country	Total Revenue (USD)	Carbon-Intensive Revenue (CIR) (USD)	Carbon-Intensive Revenue (CIR) (percent)	CIR Revenue: Fossil Fuels (USD)	CIR Revenue: Hydrocarbons (USD)	CIR Revenue: Mining (USD)
Argentina	155,277,410,689	3,437,902,693	2.21%	2,756,016,907	681,885,786	No data
Bolivia	49,250,487,101	1,847,887,673	3.75%	No data	1,645,595,566	202,292,107
Brazil	1,032,910,010,506	36,028,371,885	3.49%	1,569,675,612	33,119,015,438	1,339,680,835
Chile	89,127,172,856	7,726,353,375	8.67%	2,647,500,728	No data	5,078,852,647
Colombia	123,353,774,389	2,137,567,855	1.73%	129,765,994	1,776,660,328	231,141,533
Costa Rica	24,541,376,691	1,685,767,770	6.87%	1,683,655,422	No data	2,112,348
Cuba	14,124,975,000	No data	0.00%	No data	No data	No data
Ecuador	46,177,082,591	16,293,928,517	35.29%	No data	14,847,268,565	1,446,659,952
El Salvador	9,068,694,112	153,208,874	1.69%	29,731,795	110,527,330	12,949,749
Guatemala	15,062,998,124	905,682,418	6.01%	309,130,426	571,199,276	25,352,716
Honduras	16,417,308,469	88,042,871	0.54%	68,993,932	14,919,787	4,129,152
Jamaica	7,923,429,512	40,036,206	0.51%	35,133,892	256,668	4,645,646
Mexico	409,340,993,791	117,067,849,495	28.60%	23,073,573,823	93,994,275,672	No data
Nicaragua	3,785,308,323	224,458,906	5.93%	195,333,306	397,687	28,727,913

Panama	30,690,395,220	566,067,874	1.84%	523,778,874	21,176,000	21,113,000
Paraguay	15,421,298,621	299,430,023	1.94%	287,702,491	No data	11,727,532
Peru	47,446,958,340	6,825,466,387	14.39%	856,379,947	1,071,909,719	4,897,176,721
Dominican Republic	26,086,450,464	2,041,326,750	7.83%	423,581,693	1,617,745,057	No data
Trinidad and Tobago	9,972,981,260	1,462,146,766	14.66%	32,913,988	1,429,232,778	No data
Uruguay	19,803,508,449	694,151,269	3.51%	691,045,267	No data	3,106,002

Source: GFLAC estimates based on Sustainable Finance Platform

Note: nominal values.

Table 5. Public budgets corresponding to the Sustainable Budget (SB) variable, by component, 2024 USD

The information presented in table 5 corresponds to 2024 and is reported in nominal U.S. dollars (USD). The columns are defined as follows:

- Total Budget (USD): Total public budget.
- Sustainable Budget (SB) (USD): Public budget allocated to the Sustainable Budget (SB) variable.
- Sustainable Budget (SB) (Percent): Share of the total public budget allocated to the Sustainable Budget (SB) variable.
- SB: Natural Disasters (USD): Amount of the public budget allocated to the natural disasters component of the Sustainable Budget (SB) variable.
- SB: Biodiversity (USD): Amount of the public budget allocated to the biodiversity component of the Sustainable Budget (SB) variable.
- SB: Climate Change (USD): Amount of the public budget allocated to the climate change component of the Sustainable Budget (SB) variable.

- SB: Energy Efficiency (USD): Amount of the public budget allocated to the energy efficiency component of the Sustainable Budget (SB) variable.
- SB: Renewable Energy (USD): Amount of the public budget allocated to the renewable energy component of the Sustainable Budget (SB) variable.
- SB: Forestry (USD): Amount of the public budget allocated to the forestry component of the Sustainable Budget (SB) variable.
- SB: Ocean Conservation (USD): Amount of the public budget allocated to the ocean conservation component of the Sustainable Budget (SB) variable.
- SB: Sustainable Transport (USD): Amount of the public budget allocated to the sustainable transport component of the Sustainable Budget (SB) variable.

Country	Total Budget (USD)	Sustainable Budget (SB) (USD)	Sustainable Budget (SB) (percent)	SB: Natural Disasters (USD)	SB: Biodiversity (USD)	SB: Climate Change (USD)	SB: Energy Efficiency (USD)	SB: Renewable Energy (USD)	SB: Forestry (USD)	SB: Ocean Conservation (USD)	SB: Sustainable Transport (USD)
Argentina	105,012,368,052	308,556,276	0.29%	17,803,198	54,663	54,932,483	16,218,536	No data	90,299,259	No data	129,248,137
Bolivia	49,250,068,088	95,643,648	0.19%	53,848	10,647,747	2,754,515	1,672,360	7,774,316	34,007,683	No data	38,733,179
Brazil	1,004,821,840,946	2,960,296,265	0.29%	313,908,722	153,398,989	1,984,253,363	No data	403,846,889	No data	9,346,619	95,541,683
Chile	89,127,172,856	1,988,817,938	2.23%	24,532,666	14,904,778	73,040,182	14,180,148	12,306,127	220,743,153	377,161	1,628,733,723
Colombia	100,155,007,855	424,730,514	0.42%	227,989,203	75,447,457	41,619,580	No data	1,349,881	39,198,396	1,227,164	37,898,833
Costa Rica	24,541,376,691	110,650,546	0.45%	15,325,692	53,361,010	No data	No data	446,120	32,528,212	515,144	8,474,368
Cuba	20,029,445,833	70,833,333	0.35%	70,833,333	No data	No data	No data	No data	No data	No data	No data
Ecuador	35,384,852,653	115,908,061	0.33%	39,716,828	53,449,811	9,299,306	2,473,284	8,147,783	No data	2,821,049	No data
El Salvador	9,068,694,112	428,022,650	4.72%	9,943,450	1,914,090	17,200,000	No data	393,486,470	5,478,640	No data	No data
Guatemala	15,062,998,124	265,608,051	1.76%	160,484,905	25,907,261	22,705,268	1,069,892	49,377	54,137,510	1,253,838	No data
Honduras	16,417,308,469	165,771,679	1.01%	48,227,396	7,767,930	1,149,023	94,674,609	2,090,064	11,159,155	703,502	No data
Jamaica	8,572,416,047	110,068,280	1.28%	23,222,831	17,577,052	44,167,351	9,774,863	No data	11,066,282	4,259,901	No data
Mexico	495,280,850,393	2,834,659,040	0.57%	998,460,456	35,900,186	23,272,862	69,976,568	911,840,873	298,511,717	No data	496,696,378

Nicaragua	4,267,995,129	64,188,439	1.50%	2,922,186	1,651,091	73,213	2,765,157	16,445,222	5,763,578	No data	34,567,992
Panama	30,690,395,220	792,075,747	2.58%	12,493,672	8,372,848	No data	7,312,801	No data	12,156,190	No data	751,740,236
Paraguay	15,421,298,621	77,519,872	0.50%	8,070,176	7,158,009	1,333,946	449,721	19,838,320	4,896,067	No data	35,773,633
Peru	64,149,985,786	1,869,600,383	2.91%	709,555,229	141,837,985	1,646,340	No data	No data	59,857,497	No data	956,703,332
Dominican Republic	26,092,344,643	220,220,528	0.84%	15,952,497	28,401,506	3,269,352	316,569	79,777,267	41,331,362	4,121,928	47,050,047
Trinidad and Tobago	9,256,744,471	16,057,392	0.17%	2,048,511	20,148	1,067,980	3,062	6,469,512	6,448,179	No data	No data
Uruguay	24,271,494,924	77,711,389	0.32%	66,837,536	4,100,923	1,378,678	No data	No data	3,778,032	No data	1,616,220

Source: GFLAC estimates based on Sustainable Finance Platform

Note: nominal values.

Table 6. Public budgets corresponding to the Carbon-Intensive Budget (CIB) variable, by component, 2024 USD

The information presented in table 6 corresponds to 2024 and is reported in nominal U.S. dollars (USD). The columns are defined as follows:

- Total Budget (USD): Total public budget.
- Carbon-Intensive Budget (CIB) (USD): Public budget allocated to the Carbon-Intensive Budget (CIB) variable.
- Carbon-Intensive Budget (CIB) (Percent): Share of the total public budget allocated to the Carbon-Intensive Budget (CIB) variable.
- CIB: Hydrocarbons (USD): Amount of the public budget allocated to the hydrocarbons component of the Carbon-Intensive Budget (CIB) variable.

Country	Total Budget (USD)	Carbon-Intensive Budget (CIB) (USD)	Carbon-Intensive Budget (CIB) (percent)	CIB: Hydrocarbons (USD)

Argentina	105,012,368,052	312,462,346	0.30%	312,462,346
Bolivia	49,250,068,088	7,836,717,120	15.91%	7,836,717,120
Brazil	1,004,821,840,946	12,157,674,249	1.21%	12,157,674,249
Chile	89,127,172,856	116,810,228	0.13%	116,810,228
Colombia	100,155,007,855	665,871,355	0.66%	665,871,355
Costa Rica	24,541,376,691	3,759,728,892	15.32%	3,759,728,892
Cuba	20,029,445,833	No data	0.00%	No data
Ecuador	35,384,852,653	322,246,474	0.91%	322,246,474
El Salvador	9,068,694,112	119,894,470	1.32%	119,894,470
Guatemala	15,062,998,124	24,223,886	0.16%	24,223,886
Honduras	16,417,308,469	31,677,259	0.19%	31,677,259
Jamaica	8,572,416,047	3,369,270	0.04%	3,369,270
Mexico	495,280,850,393	44,477,588,152	8.98%	44,477,588,152
Nicaragua	4,267,995,129	16,971,150	0.40%	16,971,150
Panama	30,690,395,220	1,887,861	0.01%	1,887,861
Paraguay	15,421,298,621	1,115,949,099	7.24%	1,115,949,099
Peru	64,149,985,786	46,402,855	0.07%	46,402,855
Dominican Republic	26,092,344,643	6,199,714	0.02%	6,199,714
Trinidad and Tobago	9,256,744,471	281,806,706	3.04%	281,806,706
Uruguay	24,271,494,924	6,631,568	0.03%	6,631,568

Source: GFLAC estimates based on Sustainable Finance Platform

Note: nominal values.

Annex 3. Country level Data on Sustainable and Carbon-Intensive Financial Flows: Mexico and Brazil

Case Mexico

Table 7. Public revenues corresponding to the Sustainable Revenue (SR) variable, by component, 2024 USD

The information presented in table 7 corresponds to 2024 and is reported in nominal U.S. dollars (USD). The columns are defined as follows:

- Total Revenue (USD): Total public revenue.
- Sustainable Revenue (USD): Public revenue allocated to the Sustainable Revenue (SR) variable.
- Sustainable Revenue (Percent): Share of total public revenue allocated to the Sustainable Revenue (SR) variable.
- Environment (USD): Amount of public revenue allocated to the environment component of the Sustainable Revenue (SR) variable.
- Ecological Taxes (USD): Amount of public revenue allocated to the ecological taxes component of the Sustainable Revenue (SR) variable.
- Sustainable Mobility (USD): Amount of public revenue allocated to the sustainable mobility component of the Sustainable Revenue (SR) variable.

State	Total Revenue (USD)	Sustainable Revenue (USD)	Sustainable Revenue (percent)	Environment (USD)	Ecological Taxes (USD)	Sustainable Mobility (USD)

Aguascalientes	1,794,242,156	3,997,162	0.22%	3,997,162	No data	No data
Baja California	4,986,905,183	15,413,038	0.31%	1,656,285	898,888	12,857,865
Baja California Sur	1,304,071,090	2,694,956	0.21%	2,694,956	No data	No data
Campeche	1,406,473,765	No data	0.00%	No data	No data	No data
Chiapas	6,748,117,330	271,347	0.00%	271,347	No data	No data
Chihuahua	5,486,852,133	4,654,135	0.08%	4,654,135	No data	No data
Ciudad de México	14,622,392,930	480,959,870	3.29%	480,959,870	No data	No data
Coahuila	3,733,114,245	16,421,144	0.44%	13,757,531	2,663,613	No data
Colima	1,200,289,972	2,081,733	0.17%	1,881,513	No data	200,219
Durango	2,234,792,841	20,732,933	0.93%	5,351,800	6,111,869	9,269,264
Estado de México	20,623,741,819	189,000,193	0.92%	169,184,499	13,760,507	6,055,187
Guanajuato	6,757,261,855	3,146,351	0.05%	1,308,661	1,837,690	No data
Guerrero	4,417,568,227	50,911	0.00%	50,911	No data	No data
Hidalgo	3,714,175,901	No data	0.00%	No data	No data	No data
Jalisco	9,119,301,963	130,875,286	1.44%	61,268,917	No data	69,606,369
Michoacán	5,209,930,741	15,492,744	0.30%	9,640,012	No data	5,852,732

Morelos	1,945,266,138	11,188,653	0.58%	11,188,653	No data	No data
Nayarit	1,611,513,661	382,203	0.02%	338,547	43,656	No data
Nuevo León	7,641,855,513	95,519,857	1.25%	6,029,107	83,289,986	6,200,764
Oaxaca	5,436,252,790	18,269,476	0.34%	16,142,473	1,144,506	982,496
Puebla	6,628,303,795	8,643,122	0.13%	8,643,122	No data	No data
Querétaro	3,373,616,655	20,193,608	0.60%	2,887,249	17,306,359	No data
Quintana Roo	2,584,043,848	13,296,711	0.51%	6,285,568	7,011,143	No data
San Luis Potosí	3,459,787,791	1,070,568	0.03%	4,483	1,066,084	No data
Sinaloa	3,797,909,044	1,562,250	0.04%	1,479,854	82,396	No data
Sonora	4,511,429,665	22,442,495	0.50%	22,442,495	No data	No data
Tabasco	3,525,545,712	3,928,097	0.11%	3,141,542	No data	786,555
Tamaulipas	4,162,658,551	87,443,434	2.10%	867,471	82,484,778	4,091,184
Tlaxcala	1,508,585,563	4,594,432	0.30%	4,594,432	No data	No data
Veracruz	8,902,534,225	1,106,244	0.01%	1,106,244	No data	No data
Yucatán	3,321,884,271	122,689,598	3.69%	33,145,572	11,679,847	77,864,179
Zacatecas	2,110,328,752	19,190,207	0.91%	2,819,130	16,371,077	No data

Source: GFLAC, based on data from the 2024 State Revenue Laws of Mexico's federal entities, accessed in 2025.

Table 8. Public revenues corresponding to the Carbon-Intensive Revenue (CIR) variable, by component, 2024 USD

The information presented in table 8 corresponds to 2024 and is reported in nominal U.S. dollars (USD). The columns are defined as follows:

- Total Revenue (USD): Total public revenue.
- Carbon-Intensive Revenue (USD): Public revenue allocated to the Carbon-Intensive Revenue (CIR) variable.
- Carbon-Intensive Revenue (Percent): Share of total public revenue allocated to the Carbon-Intensive Revenue (CIR) variable.
- Hydrocarbons (USD): Amount of public revenue allocated to the hydrocarbons component of the Carbon-Intensive Revenue (CIR) variable.
- Mining (USD): Amount of public revenue allocated to the mining component of the Carbon-Intensive Revenue (CIR) variable.
- Transport (USD): Amount of public revenue allocated to the transport component of the Carbon-Intensive Revenue (CIR) variable.
- Non-Sustainable Mobility (USD): Amount of public revenue allocated to the unsustainable mobility component of the Carbon-Intensive Revenue (CIR) variable.

State	Total Revenue (USD)	Carbon-Intensive Revenue (USD)	Carbon-Intensive Revenue (percent)	Hydrocarbons (USD)	Mining (USD)	Transport (USD)	Non-Sustainable Mobility (USD)

Aguascalientes	1,794,242,156	39,727,803	2.21%	18,916,235	No data	18,448,185	2,363,383
Baja California	4,986,905,183	254,422,240	5.10%	73,736,171	No data	180,686,069	No data
Baja California Sur	1,304,071,090	44,977,195	3.45%	22,860,212	No data	21,969,891	148,458
Campeche	1,406,473,765	113,247,000	8.05%	110,250,573	2,925,257	70,487	No data
Chiapas	6,748,117,330	65,508,455	0.97%	39,172,871	No data	22,991,833	3,343,751
Chihuahua	5,486,852,133	608,098,423	11.08%	46,666,687	16,813,874	233,356,995	311,260,867
Ciudad de México	14,622,392,930	749,931,947	5.13%	58,928,783	No data	628,828,572	62,174,592
Coahuila	3,733,114,245	76,935,150	2.06%	4,323,036	9,741,496	49,065,419	13,805,199
Colima	1,200,289,972	90,960,286	7.58%	17,607,899	12,199,252	59,386,293	1,768,842
Durango	2,234,792,841	138,312,100	6.19%	25,823,394	No data	112,488,706	No data
Estado de México	20,623,741,819	824,879,114	4.00%	119,653,090	4,202	621,365,638	83,856,184
Guanajuato	6,757,261,855	203,922,234	3.02%	47,827,640	No data	139,003,225	17,091,370
Guerrero	4,417,568,227	58,494,034	1.32%	33,048,516	No data	24,122,914	1,322,603
Hidalgo	3,714,175,901	18,213,946	0.49%	12,212,842	No data	6,001,104	No data
Jalisco	9,119,301,963	565,764,429	6.20%	121,142,667	No data	182,319,659	262,302,103

Michoacán	5,209,930,741	246,370,784	4.73%	92,378,494	No data	50,326,098	103,666,192
Morelos	1,945,266,138	92,800,157	4.77%	25,496,165	No data	67,303,992	No data
Nayarit	1,611,513,661	44,195,785	2.74%	17,704,898	No data	18,629,089	7,861,798
Nuevo León	7,641,855,513	186,056,516	2.43%	88,571,373	No data	97,485,143	No data
Oaxaca	5,436,252,790	90,737,235	1.67%	30,609,532	No data	60,045,506	82,198
Puebla	6,628,303,795	244,531,161	3.69%	66,985,768	No data	167,888,541	9,656,852
Querétaro	3,373,616,655	70,847,027	2.10%	21,455,901	No data	48,785,710	600,095
Quintana Roo	2,584,043,848	71,393,920	2.76%	29,613,154	No data	41,780,766	No data
San Luis Potosí	3,459,787,791	70,955,740	2.05%	4,786,611	No data	65,784,592	383,049
Sinaloa	3,797,909,044	282,480,933	7.44%	48,868,799	No data	136,183,306	97,428,828
Sonora	4,511,429,665	181,933,072	4.03%	69,192,982	No data	106,816,466	5,923,624
Tabasco	3,525,545,712	201,986,452	5.73%	165,715,290	No data	35,543,868	728,659
Tamaulipas	4,162,658,551	282,694,879	6.79%	173,754,157	No data	108,940,722	No data
Tlaxcala	1,508,585,563	36,944,193	2.45%	12,145,094	No data	5,896,620	18,902,479
Veracruz	8,902,534,225	384,951,914	4.32%	236,029,434	No data	124,145,176	24,777,304

Yucatán	3,321,884,271	74,328,163	2.24%	37,817,901	No data	32,584,044	3,926,218
Zacatecas	2,110,328,752	16,352,079	0.77%	12,184,201	No data	4,167,878	No data

Source: GFLAC, based on data from the 2024 State Revenue Laws of Mexico's federal entities, accessed in 2025.

Table 9. Public budgets corresponding to the Sustainable Budget (SB) variable, by component, 2024 USD

The information presented in table 9 corresponds to 2024 and is reported in nominal U.S. dollars (USD). The columns are defined as follows:

- Total Budget (USD): Total public budget.
- Sustainable Budget (USD): Public budget allocated to the Sustainable Budget (SB) variable.
- Sustainable Budget (Percent): Share of the total public budget allocated to the Sustainable Budget (SB) variable.
- Environmental Protection (USD): Amount of the public budget allocated to the environmental protection component of the Sustainable Budget (SB) variable.
- Natural Disasters (USD): Amount of the public budget allocated to the natural disasters component of the Sustainable Budget (SB) variable.

State	Total Budget (USD)	Sustainable Budget (USD)	Sustainable Budget (percent)	Environmental Protection (USD)	Natural Disasters (USD)

Aguascalientes	1,794,242,156	No data	0.00%	No data	No data
Baja California	4,382,748,151	2,658,485	0.06%	2,536,188	122,297
Baja California Sur	1,304,071,090	812,573	0.06%	No data	812,573
Campeche	1,406,473,765	9,451,897	0.67%	4,327,919	5,123,978
Chiapas	6,748,117,330	29,143,661	0.43%	29,143,661	No data
Chihuahua	5,486,852,133	9,283,775	0.17%	8,738,723	545,852
Ciudad de México	14,622,392,930	670,612,904	4.59%	519,651,944	150,960,960
Coahuila	3,733,114,245	5,460,016	0.15%	5,078,021	381,995
Colima	1,200,289,972	7,087,651	0.59%	4,242,519	2,845,132
Durango	2,326,255,387	3,134,393	0.13%	3,068,910	65,484
Estado de México	20,623,741,819	179,615,601	0.87%	168,840,391	10,775,210
Guanajuato	6,757,261,855	30,585,626	0.45%	30,585,626	No data
Guerrero	4,417,568,229	36,153,376	0.82%	36,153,376	No data
Hidalgo	3,714,175,901	22,051,147	0.59%	17,685,526	4,365,621
Jalisco	9,119,301,963	199,909,198	2.19%	197,180,003	2,729,195

Michoacán	5,209,930,741	13,008,513	0.25%	13,008,513	No data
Morelos	1,945,266,465	10,411,162	0.54%	10,066,277	344,885
Nayarit	1,611,513,661	2,746,623	0.17%	2,326,963	419,660
Nuevo León	7,641,855,513	46,194,209	0.60%	35,360,824	10,833,385
Oaxaca	5,436,252,790	48,299,352	0.89%	39,124,226	9,175,126
Puebla	6,628,303,795	32,620,437	0.49%	28,991,515	3,628,922
Querétaro	3,373,601,758	7,030,050	0.21%	3,757,199	3,272,851
Quintana Roo	2,584,043,848	9,852,373	0.38%	9,129,333	723,040
San Luis Potosí	3,459,787,791	16,425,630	0.47%	15,880,578	545,852
Sinaloa	3,797,909,044	8,531,250	0.22%	5,468,506	3,062,744
Sonora	4,504,336,895	9,443,539	0.21%	9,443,539	No data
Tabasco	3,525,545,712	67,932,266	1.93%	65,067,327	2,864,939
Tamaulipas	4,162,658,551	12,614,061	0.30%	11,088,189	1,525,872
Tlaxcala	1,508,585,563	16,201,625	1.07%	14,873,292	1,328,333
Veracruz	8,902,534,225	133,475,029	1.50%	128,028,022	5,447,007

Yucatán	3,318,696,931	14,652,073	0.44%	14,488,371	163,702
Zacatecas	2,110,328,752	3,169,846	0.15%	1,756,255	1,413,591

Source: GFLAC, based on data from the 2024 State Budget Laws of Mexico's federal entities, accessed in 2025.

Table 10. Public budgets corresponding to the Carbon-Intensive Budget (CIB) variable, by component, 2024 USD

The information presented in table 10 corresponds to 2024 and is reported in nominal U.S. dollars (USD). The columns are defined as follows:

- Total Budget (USD): Total public budget.
- Carbon-Intensive Budget (USD): Public budget allocated to the Carbon-Intensive Budget (CIB) variable.
- Carbon-Intensive Budget (Percent): Share of the total public budget allocated to the Carbon-Intensive Budget (CIB) variable.
- Fossil Fuels (USD): Amount of the public budget allocated to the fossil fuels component of the Carbon-Intensive Budget (CIB) variable.
- Mining (USD): Amount of the public budget allocated to the mining component of the Carbon-Intensive Budget (CIB) variable.
- Transport (USD): Amount of the public budget allocated to the transport component of the Carbon-Intensive Budget (CIB) variable.

State	Total Budget (USD)	Carbon-Intensive Budget (USD)	Carbon-Intensive Budget (percent)	Fossil Fuels (USD)	Mining (USD)	Transport (USD)
Aguascalientes	1,794,242,156	No data	0.00%	No data	No data	No data
Baja California	4,382,748,151	No data	0.00%	No data	No data	No data
Baja California Sur	1,304,071,090	359,716	0.03%	359,716	No data	No data
Campeche	1,406,473,765	5,787,049	0.41%	5,244,352	No data	542,697
Chiapas	6,748,117,330	211,106,671	3.13%	21,045,205	No data	190,061,466
Chihuahua	5,486,852,133	341,326,509	6.22%	2,512,741	900,763	337,913,005
Ciudad de México	14,622,392,930	2,271,530,115	15.53%	No data	489,420,936	1,782,109,179
Coahuila	3,733,114,245	219,572,119	5.88%	No data	215,949,741	3,622,378
Colima	1,200,289,972	No data	0.00%	No data	No data	No data
Durango	2,326,255,387	30,265,605	1.30%	No data	5,062,890	25,202,715
Estado de México	20,623,741,819	813,127,173	3.94%	1,262,848	18,499,870	793,364,454

Guanajuato	6,757,261,855	71,065,441	1.05%	No data	10,164,211	60,901,230
Guerrero	4,417,568,229	44,777,123	1.01%	No data	No data	44,777,123
Hidalgo	3,714,175,901	106,866,015	2.88%	587,597	272,851	106,005,567
Jalisco	9,119,301,963	376,826,255	4.13%	No data	No data	376,826,255
Michoacán	5,209,930,741	97,446,875	1.87%	No data	993,179	96,453,696
Morelos	1,945,266,465	14,081,378	0.72%	No data	1,185,255	12,896,123
Nayarit	1,611,513,661	7,993,274	0.50%	No data	No data	7,993,274
Nuevo León	7,641,855,513	485,141,632	6.35%	163,674	No data	484,977,958
Oaxaca	5,436,252,790	19,380,263	0.36%	No data	1,278,111	18,102,152
Puebla	6,628,303,795	154,025,394	2.32%	5,835,026	No data	148,190,368
Querétaro	3,373,601,758	3,639,013	0.11%	No data	No data	3,639,013
Quintana Roo	2,584,043,848	50,445,488	1.95%	No data	No data	50,445,488
San Luis Potosí	3,459,787,791	23,870,822	0.69%	No data	No data	23,870,822
Sinaloa	3,797,909,044	82,612,271	2.18%	No data	No data	82,612,271
Sonora	4,504,336,895	92,178,421	2.05%	No data	No data	92,178,421

Tabasco	3,525,545,712	48,389,046	1.37%	26,124,359	No data	22,264,687
Tamaulipas	4,162,658,551	7,447,567	0.18%	2,623,543	No data	4,824,024
Tlaxcala	1,508,585,563	7,959,345	0.53%	No data	No data	7,959,345
Veracruz	8,902,534,225	724,746	0.01%	724,746	No data	No data
Yucatán	3,318,696,931	148,515,334	4.48%	157,925	No data	148,357,409
Zacatecas	2,110,328,752	644,554	0.03%	No data	No data	644,554

Source: GFLAC, based on data from the 2024 State Budget Laws of Mexico's federal entities, accessed in 2025.

Case Brazil

Table 11. Public revenues corresponding to the Sustainable Revenue (SR) variable, by component, 2024 USD

The information presented in table 11 corresponds to 2024 and is reported in nominal U.S. dollars (USD). The columns are defined as follows:

- Total Revenue (USD): Total public revenue.
- Sustainable Revenue (USD): Public revenue allocated to the Sustainable Revenue (SR) variable.
- Sustainable Revenue (Percent): Share of total public revenue allocated to the Sustainable Revenue (SR) variable.
- Environmental Taxes and Fees (USD): Amount of public revenue allocated to the environmental taxes and fees component of the Sustainable Revenue (SR) variable.
- Sustainable Mobility (USD): Amount of public revenue allocated to the sustainable mobility component of the Sustainable Revenue (SR) variable.
- Water Resources (USD): Amount of public revenue allocated to the water resources management component of the Sustainable Revenue (SR) variable.
- Environmental Credit Operations (USD): Amount of public revenue from environmental credit operations allocated to the Sustainable Revenue (SR) variable.

State	Total Revenue (USD)	Sustainable Revenue (USD)	Sustainable Revenue (percent)	Environmental Taxes and Fees (USD)	Sustainable Mobility (USD)	Water Resources (USD)	Environmental Credit Operations
Acre	2,105,047,479	758,583	0.04%	702,067	56,516	-	-
Alagoas	3,515,526,271	698,014	0.02%	661,458	8,346	28,210	-

Amapá	1,938,540,393	240,243	0.01%	2,328,632	-	-	25,142,407
Amazonas	6,364,058,910	27,471,039	0.43%	240,243	-	-	-
Bahia	13,269,919,562	7,852,419	0.06%	5,187,207	-	1,132,722	1,532,490
Ceará	7,317,655,910	18,298,100	0.25%	8,530,007	284,253	-	9,483,841
Distrito Federal	6,610,884,361	17,560,351	0.27%	17,560,351	-	-	-
Espírito Santo	5,346,425,450	5,299,759	0.10%	5,257,673	-	42,086	-
Goiás	8,275,719,918	11,006,201	0.13%	7,783,448	3,222,753	-	-
Maranhão	5,775,522,757	2,549,420	0.04%	2,549,420	-	-	-
Mato Grosso	6,701,432,011	18,444,705	0.28%	212,279,620	1,715	22,815,541	-
Mato Grosso do Sul	4,105,408,019	4,668,846	0.11%	4,294,500	-	374,346	-
Minas Gerais	20,778,775,027	235,096,877	1.13%	15,457,791	2,986,914	-	-
Pará	8,429,619,812	282,794,155	3.35%	271,856,944	-	-	10,937,211
Paraíba	3,775,641,956	5,064,655	0.13%	3,385,055	-	1,277,204	402,396
Paraná	13,032,137,621	14,293,429	0.11%	3,613,951	-	-	-
Pernambuco	8,688,803,571	3,613,951	0.04%	7,000,761	-	-	29,948
Piauí	3,802,554,692	7,030,709	0.18%	14,293,429	-	-	-

Rio de Janeiro	18,238,488,160	440,816,934	2.42%	6,407,294	2,597,520	431,812,120	-
Rio Grande do Norte	3,541,311,093	-	0.00%	-	-	-	-
Rio Grande do Sul	12,167,181,472	5,618,780	0.05%	3,961,732	-	-	353,107
Rondônia	2,796,429,522	4,314,838	0.15%	616,229	-	-	-
Roraima	1,597,538,121	616,229	0.04%	4,420,039	1,198,742	-	-
Santa Catarina	9,122,238,401	9,512,629	0.10%	9,512,629	-	-	-
São Paulo	65,685,070,736	28,547,931	0.04%	1,040,728	-	115,612	2,159,225
Sergipe	2,992,854,075	3,315,565	0.11%	23,024,064	4,574,982	948,885	-
Tocantins	3,024,272,983	3,788,718	0.13%	3,788,718	-	-	-

Source: GFLAC, based on official 2024 data from the Accounting and Tax Information System for the Brazilian Public Sector (SICONFI), accessed in 2025.

Table 12. Public revenues corresponding to the Carbon-Intensive Revenue (CIR) variable, by component, 2024 USD

The information presented in table12 corresponds to 2024 and is reported in nominal U.S. dollars (USD). The columns are defined as follows:

- Total Revenue (USD): Total public revenue.
- Carbon-Intensive Revenue (USD): Public revenue allocated to the Carbon-Intensive Revenue (CIR) variable.

- Carbon-Intensive Revenue (Percent): Share of total public revenue allocated to the Carbon-Intensive Revenue (CIR) variable.
- Hydrocarbons (USD): Amount of public revenue allocated to the hydrocarbons component of the Carbon-Intensive Revenue (CIR) variable.
- Mining (USD): Amount of public revenue allocated to the mining component of the Carbon-Intensive Revenue (CIR) variable.
- Transport (USD): Amount of public revenue allocated to the transport component of the Carbon-Intensive Revenue (CIR) variable.

State	Total Revenue (USD)	Carbon-Intensive Revenue (USD)	Carbon-Intensive Revenue (percent)	Hydrocarbons (USD)	Mining (USD)	Transport (USD)
Acre	2,105,047,479	30,473,562	1.45%	7,445,793	3,720	23,024,049
Alagoas	3,515,526,271	64,124,932	1.82%	12,780,203	720,247	50,624,482
Amapá	1,938,540,393	16,116,195	0.83%	62,330,569	635,076	163,083,719
Amazonas	6,364,058,910	226,049,363	3.55%	6,735,070	174,510	9,206,615
Bahia	13,269,919,562	244,679,149	1.84%	51,802,251	4,559,646	188,317,252
Ceará	7,317,655,910	160,418,016	2.19%	12,644,915	477,829	147,295,272
Distrito Federal	6,610,884,361	277,160,434	4.19%	-	3,228,187	273,932,247
Espírito Santo	5,346,425,450	359,857,800	6.73%	271,198,095	457,243	88,202,462

Goiás	8,275,719,918	257,168,046	3.11%	5,276,458	4,818,953	247,072,635
Maranhão	5,775,522,757	97,108,152	1.68%	20,528,325	548,474	76,031,353
Mato Grosso	6,701,432,011	137,108,898	2.05%	9,712,882	93,192,774	932,175,893
Mato Grosso do Sul	4,105,408,019	90,883,065	2.21%	2,203,054	1,919,471	86,760,540
Minas Gerais	20,778,775,027	1,035,081,549	4.98%	2,543,921	3,410,190	131,154,787
Pará	8,429,619,812	197,533,565	2.34%	11,547,062	84,042,966	101,943,537
Paraíba	3,775,641,956	63,673,836	1.69%	8,165,403	254,146	55,254,287
Paraná	13,032,137,621	522,408,166	4.01%	12,438,979	260,626	134,905,050
Pernambuco	8,688,803,571	147,604,654	1.70%	7,572,838	216,311	43,270,207
Piauí	3,802,554,692	51,059,356	1.34%	15,580,688	996,643	505,830,834
Rio de Janeiro	18,238,488,160	4,905,247,569	26.90%	4,507,487,038	543,309	397,217,222
Rio Grande do Norte	3,541,311,093	95,896,563	2.71%	44,550,564	138,433	51,207,566
Rio Grande do Sul	12,167,181,472	411,100,924	3.38%	5,063,568	679,855	45,667,556
Rondônia	2,796,429,522	51,410,979	1.84%	6,820,034	10,261	9,468,172
Roraima	1,597,538,121	16,298,466	1.02%	2,302,161	1,248,030	407,550,733
Santa Catarina	9,122,238,401	306,181,384	3.36%	2,177,183	1,480,925	302,523,276

São Paulo	65,685,070,736	5,456,093,974	8.31%	18,604,560	467,284	36,389,603
Sergipe	2,992,854,075	55,461,446	1.85%	376,698,661	2,219,330	5,077,175,982
Tocantins	3,024,272,983	47,386,651	1.57%	4,959,254	829,777	41,597,621

Source: GFLAC, based on official 2024 data from the Accounting and Tax Information System for the Brazilian Public Sector (SICONFI), accessed in 2025.

Table 13. Public budgets corresponding to the Sustainable Budget (SB) variable, by component, 2024 USD

The information presented in table 13 corresponds to 2024 and is reported in nominal U.S. dollars (USD). The columns are defined as follows:

- Total Budget (USD): Total public budget.
- Sustainable Budget (USD): Public budget allocated to the Sustainable Budget (SB) variable.
- Sustainable Budget (Percent): Share of the total public budget allocated to the Sustainable Budget (SB) variable.
- Natural Disasters (USD): Amount of the public budget allocated to the natural disasters component of the Sustainable Budget (SB) variable.
- Public and Rail Transportation (USD): Amount of the public budget allocated to the public and rail transportation component of the Sustainable Budget (SB) variable.
- Environmental Management (USD): Amount of the public budget allocated to the environmental management component of the Sustainable Budget (SB) variable.
- Energy Efficiency and Biofuels (USD): Amount of the public budget allocated to theenergy efficiency and biofuels component of the Sustainable Budget (SB) variable.

State	Total Budget (USD)	Sustainable Budget (USD)	Sustainable Budget (percent)	Natural Disasters (USD)	Public and Rail Transportation (USD)	Environmental Management (USD)	Energy Efficiency and Biofuels (USD)
Acre	2,010,456,233	47,025,963	2.34%	18,969,855	-	28,056,107	-
Alagoas	3,242,745,002	200,784,802	6.19%	171,951	-	200,612,851	-
Amapá	1,725,315,778	11,068,202	0.64%	8,792,675	-	51,200,302	-
Amazonas	6,103,387,265	59,992,977	0.98%	1,025,522	-	10,042,346	334
Bahia	12,938,842,221	370,300,285	2.86%	10,822,092	216,145,704	143,332,489	-
Ceará	7,177,906,027	263,857,525	3.68%	338,087	87,282,468	176,236,970	-
Distrito Federal	6,549,771,826	52,480,463	0.80%	4,272	-	52,476,191	-
Espírito Santo	4,835,982,423	98,199,844	2.03%	7,128,573	-	91,071,271	-
Goiás	7,514,599,972	58,511,928	0.78%	4,965,753	49,735,382	3,810,793	-
Maranhão	5,124,925,679	9,833,449	0.19%	1,535,573	-	8,297,876	-
Mato Grosso	6,155,110,601	49,648,565	0.81%	156,755,136	12,334	66,199,867	1,063,264
Mato Grosso do Sul	4,153,753,693	100,592,187	2.42%	-	-	100,592,187	-
Minas Gerais	19,060,374,203	224,030,600	1.18%	1,732,322	-	47,907,547	8,696

Pará	8,285,527,555	117,547,889	1.42%	15,539,794	-	102,008,096	-
Paraíba	3,502,869,975	59,835,781	1.71%	2,899,339	-	56,936,442	-
Paraná	11,839,047,333	172,845,980	1.46%	55,768,672	50,602,899	44,527,238	-
Pernambuco	8,566,529,144	150,898,808	1.76%	16,549,857	12,841,055	20,650,086	-
Piauí	3,749,505,265	50,040,997	1.33%	92,497,355	-	-	80,348,625
Rio de Janeiro	18,417,057,037	264,681,592	1.44%	43,306,291	-	221,375,300	-
Rio Grande do Norte	3,475,938,534	38,790,942	1.12%	3,810,864	-	34,868,971	111,107
Rio Grande do Sul	11,029,476,256	117,116,439	1.06%	22,901,352	-	30,978,673	-
Rondônia	2,394,301,672	53,880,025	2.25%	1,946,720	-	3,041,977	-
Roraima	1,447,817,937	4,988,698	0.34%	78,634,721	-	38,444,843	36,875
Santa Catarina	8,486,031,253	45,772,607	0.54%	22,933,215	2,135,555	20,703,836	-
São Paulo	62,280,633,559	1,242,627,722	2.00%	23,688,109	-	15,524,577	-
Sergipe	2,708,849,672	39,212,686	1.45%	6,601,732	694,391,518	541,634,471	-
Tocantins	2,896,057,018	25,193,178	0.87%	447,140	-	24,746,038	-

Source: GFLAC, based on official 2024 data from the Accounting and Tax Information System for the Brazilian Public Sector (SICONFI), accessed in 2025.

Table 14. Public budgets corresponding to the Carbon-Intensive Budget (CIB) variable, by component, 2024 USD

The information presented in table 14 corresponds to 2024 and is reported in nominal U.S. dollars (USD). The columns are defined as follows:

- Total Budget (USD): Total public budget.
- Carbon-Intensive Budget (USD): Public budget allocated to the Carbon-Intensive Budget (CIB) variable.
- Carbon-Intensive Budget (Percent): Share of the total public budget allocated to the Carbon-Intensive Budget (CIB) variable.
- Fossil Fuels (USD): Amount of the public budget allocated to the fossil fuels component of the Carbon-Intensive Budget (CIB) variable.
- Mining (USD): Amount of the public budget allocated to the mining component of the Carbon-Intensive Budget (CIB) variable.
- Transport (USD): Amount of the public budget allocated to the transport component of the Carbon-Intensive Budget (CIB) variable.

State	Total Budget (USD)	Carbon-Intensive Budget (USD)	Carbon-Intensive Budget (percent)	Fossil Fuels (USD)	Mining (USD)	Transport (USD)
Acre	2,010,456,233	35,707,291	1.78%	-	-	35,707,291
Alagoas	3,242,745,002	107,096,913	3.30%	-	-	107,096,913
Amapá	1,725,315,778	37,341,052	2.16%	770,306	-	24,969,428

Amazonas	6,103,387,265	25,739,735	0.42%	-	-	37,341,052
Bahia	12,938,842,221	481,661,887	3.72%	523,834	4,674,986	493,570,690
Ceará	7,177,906,027	208,926,555	2.91%	-	-	208,926,555
Distrito Federal	6,549,771,826	78,295,203	1.20%	-	-	78,295,203
Espírito Santo	4,835,982,423	184,265,932	3.81%	-	-	184,265,932
Goiás	7,514,599,972	244,178,416	3.25%	-	35,514	244,142,902
Maranhão	5,124,925,679	213,257,625	4.16%	-	-	213,257,625
Mato Grosso	6,155,110,601	526,137,253	8.55%	5,348	220,773	244,423,413
Mato Grosso do Sul	4,153,753,693	289,416,882	6.97%	-	-	289,416,882
Minas Gerais	19,060,374,203	244,649,535	1.28%	-	948,051	525,189,202
Pará	8,285,527,555	281,478,993	3.40%	-	34,935	281,444,058
Paraíba	3,502,869,975	106,025,882	3.03%	-	-	106,025,882
Paraná	11,839,047,333	476,803,470	4.03%	-	-	207,046,039
Pernambuco	8,566,529,144	207,046,039	2.42%	-	-	240,926,829
Piauí	3,749,505,265	240,926,829	6.43%	-	-	476,803,470

Rio de Janeiro	18,417,057,037	125,877,904	0.68%	-	1,356	125,876,549
Rio Grande do Norte	3,475,938,534	91,491,634	2.63%	-	-	91,491,634
Rio Grande do Sul	11,029,476,256	123,877,730	1.12%	-	-	31,217,406
Rondônia	2,394,301,672	31,217,406	1.30%	-	-	62,996,885
Roraima	1,447,817,937	62,996,885	4.35%	-	-	123,877,730
Santa Catarina	8,486,031,253	485,455,980	5.72%	-	-	485,455,980
São Paulo	62,280,633,559	939,901,482	1.51%	-	-	46,611,765
Sergipe	2,708,849,672	46,611,765	1.72%	-	-	939,901,482
Tocantins	2,896,057,018	147,650,255	5.10%	-	19,201	147,631,054

Source: GFLAC, based on official 2024 data from the Accounting and Tax Information System for the Brazilian Public Sector (SICONFI), accessed in 2025.