

Revenue Down in Brazil by 2%

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Brazilian government revenue was US\$ 9.581 billion (25.745 billion reais) in November which, although a nominal rise of 5%, is actually a decrease of 2.08%, when corrected by the Broad Consumer Price Index (IPCA), and then compared to the same period last year.

"Revenue is down due to lower corporate tax revenue in general and the specific tax on company profits (Confins)," explained Ricardo Pinheiro, the deputy head of the Brazilian IRS (Secretário da Receita Federal).

However, cumulative government revenue for the year, corrected for inflation, has risen 9.92%, compared to the same period last year, reaching more than US\$ 111 billion (298 billion reais).

Pinheiro says that even with the lower revenue in November, the government is on target for the year regarding total revenue.

"With much sacrifice and effort we will once again meet our budgetary goals," he declared.

International Reserves

International reserves in Brazil added up to US\$ 50.601 billion up to December 20. The information was disclosed by the Central Bank. The value is US\$ 40 million more than in relation to the surplus registered on Friday, of US\$ 50.561 billion.

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