

Vol. 24, N.12 December/2018

National Treasury Fiscal Balance

Brasília, December 2018



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Resultado do Tesouro Nacional / Secretaria do Tesouro Nacional. – v. 24, n. 11 (Novembro 2018). – Brasília : STN, 1995.

*Mensal.
Continuação de: Demonstrativo da execução financeira do Tesouro Nacional.
ISSN 1519-2970*

*1.Finanças públicas – Periódicos. 2.Receita pública – Periódicos. 3.Despesa pública – Periódicos.
1. Brasil. Secretaria do Tesouro Nacional.*

CDD 336.005

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Central Government Primary Balance Overview

Table 1.1 - Central Government Primary - Brazil - 2017/2018

current prices

	Jan-Nov					November				
	R\$ Million		Variation (2018/2017)			R\$ Million		Variation (2018/2017)		
	2017	2018	Difference	% Nominal	% Real	2017	2018	Difference	%	% Real
I. Total Revenue	1.231.455,3	1.339.662,6	108.207,2	8,8%	5,0%	124.797,2	124.244,1	-553,1	-0,4%	-4,3%
II. Transfers by Revenue Sharing	203.526,9	228.830,3	25.303,3	12,4%	8,5%	18.177,2	24.867,3	6.690,1	36,8%	31,5%
III. Net Revenue (I-II)	1.027.928,4	1.110.832,3	82.903,9	8,1%	4,3%	106.620,0	99.376,8	-7.243,2	-6,8%	-10,4%
IV. Total Expenditure	1.131.160,8	1.203.326,5	72.165,7	6,4%	2,6%	105.359,4	115.583,1	10.223,7	9,7%	5,4%
V. Sovereign Fund of Brazil - FSB	0,0	4.021,0	4.021,0	-	-	0,0	0,0	0,0	-	-
VI. Central Government Primary Balance (III - IV)	-103.232,4	-88.473,2	14.759,2	-14,3%	-17,9%	1.260,6	-16.206,3	-17.466,9	-	-
National Treasury and Central Bank	69.534,0	97.830,7	28.296,7	40,7%	36,5%	18.806,4	1.761,8	-17.044,7	-90,6%	-37,5%
Social Security (RGPS)	-172.766,4	-186.303,9	-13.537,5	7,8%	4,0%	-17.545,9	-17.968,1	-422,2	2,4%	-38,9%
VII. Primary Balance/GDP	-1,7%	-1,4%	-	-	-	-	-	-	-	-
Memo:										
National Treasury Primary Balance	70.255,3	98.743,5	28.488,3	40,5%	36,3%	18.912,8	1.814,2	-17.098,6	-90,4%	-94,1%
Central Bank Primary Balance	-721,3	-912,8	-191,5	26,6%	21,6%	-106,4	-52,4	54,0	-50,7%	-52,6%
Social Security Primary Balance	-172.766,4	-186.303,9	-13.537,5	7,8%	4,0%	-17.545,9	-17.968,1	-422,2	2,4%	-38,9%

In November 2018, the Central Government's primary result, at current prices, was a deficit of R\$ 16.2 billion compared to a surplus of R\$ 1.3 billion in November 2017. In real terms, net revenue decreased 10.4% while total expenses increased by 5.4%. These variations were mainly due to the R\$ 12.1 billion concession revenue in November 2017 related to the auction of 4 hydroelectric plants with no counterpart in November 2018 and the execution of R\$ 2.4 billion in November 2018 related to extraordinary credits, mainly due to the economic subsidy for the commercialization of diesel oil (Provisional Measure nº. 838, 2018).

Compared to the accumulated until November 2017, at current prices, the result of the Central Government went from a deficit of R\$ 103.2 billion in 2017 to a deficit of 88.5 billion in 2018. In real terms, net revenue increased by 4.3% while spending grew 2.6%. The increase in revenue had as main determinants the improvement in economic activity and the macroeconomic and sectoral indicators that influence the collection, with emphasis on the increase in the revenue of Quota-Part of Financial Compensations. Regarding expenses, the largest variations were in discretionary expenses and in social security benefits.

Yearly Balance

Overview

Table 1.2 - Central Government Primary Balance - Brazil - 2017/2018

R\$ million - at constant prices Nov/2018- IPCA

	Jan-Nov		Variation	
	2017	2018	Difference	% Real
I. Total Revenue	1.295.252,0	1.359.879,	64.627,4	5,0%
I.1 Revenues Collected by the Federal Revenue Office	797.996,5	840.127,0	42.130,5	5,3%
I.2 Fiscal Incentives	-24,1	-12,3	11,9	-
I.3 Net Social Security Revenues	342.443,5	342.618,8	175,3	0,1%
I.4 Revenues not Collected by the Federal Revenue Office	154.836,1	177.145,8	22.309,7	14,4%
II. Transfers by Revenue Sharing	214.141,7	232.349,0	18.207,3	8,5%
III. Net Revenue (I-II)	1.081.110,3	1.127.530,	46.420,1	4,3%
IV. Total Expenditure	1.189.667,7	1.220.802,	31.135,1	2,6%
IV.1 Social Security Benefits	524.039,9	531.479,6	7.439,7	1,4%
IV.2 Payroll	267.236,5	269.668,8	2.432,2	0,9%
IV.3 Other Compulsory Expenses	177.208,8	175.429,1	-1.779,7	-1,0%
IV.4 Discretionary Expenses - All Branches	221.182,4	244.225,3	23.042,9	10,4%
V. Sovereign Fund of Brazil - FSB			-	-
VI. Central Government Primary Balance (III - IV + V)	-108.557,4	-89.168,2	19.389,2	-
National Treasury and Central Bank	73.039,0	99.692,6	26.653,6	36,5%
Social Security (RGPS)	-181.596,4	-188.860,8	-7.264,3	4,0%
Memo:				
National Treasury Primary Balance	73.797,6	100.615,0	26.817,3	36,3%
Central Bank Primary Balance	-758,6	-922,4	-163,8	21,6%
Social Security Primary Balance	-181.596,4	-188.860,8	-7.264,3	4,0%

At November 2018 prices, compared to 2017, there was an improvement of R\$ 19.4 billion in the Central Government's accumulated primary result, which went from a deficit of R\$ 108.6 billion in 2017 to a deficit of R\$ 89.2 billion in 2018. This improvement was mainly due to the growth in net revenue (4.3%) in a rate higher than the increase in total expenses (2.6%).

Regarding the increase in revenue, we highlight improvement in economic activity and the macroeconomic and sectoral indicators that influence the collection, with emphasis on the increase in the revenue of Quota-Part of Financial Compensations.

Primary expenditure, on the other hand, is still under pressure due to increases in discretionary expenses, as well as social security benefits and personnel expenses.

Central Government Revenue

Tabela 1.3 - Central Government Primary Revenues - Brazil - 2017/2018

R\$ million - at constant prices Nov/2018- IPCA

	Jan-Nov		Variation	
	2017	2018	Difference	% Real
I. Total Revenue	1.295.252,0	1.359.879,4	64.627,4	5,0%
I.1 Revenues Collected by the Federal Revenue Office	797.996,5	840.127,0	42.130,5	5,3%
Import Tax	31.331,9	38.429,2	7.097,3	22,7%
Industrialized Products Tax (IPI)	45.299,1	51.344,5	6.045,4	13,3%
Income tax (IR)	322.664,9	331.538,6	8.873,7	2,8%
Tax on Credit Operations, Exchange and Insurance (IOF)	33.320,3	33.521,5	201,1	0,6%
Contribution to Social Security Financing (COFINS)	226.527,3	232.293,1	5.765,9	2,5%
PIS/Pasep	60.211,7	61.239,9	1.028,3	1,7%
Social Contribution on Net Corporate Profits (CSLL)	74.542,8	74.550,1	7,3	0,0%
Provisional Contribution on Financial Operations (CPMF)	0,0	0,0	0,0	-
CIDE - Fuels	5.638,9	3.748,0	-1.890,9	-33,5%
Other	-1.540,3	13.462,0	15.002,3	-
I.2 Fiscal Incentives	-24,1	-12,3	11,9	-49,1%
I.3 Net Social Security Revenues	342.443,5	342.618,8	175,3	0,1%
Urban	333.705,7	333.412,9	-292,8	-0,1%
Rural	8.737,8	9.205,9	468,1	5,4%
I.4 Revenues Not Collected by the Federal Revenue Office	154.836,1	177.145,8	22.309,7	14,4%
Concessions and Permissions	18.381,8	21.878,0	3.496,3	19,0%
Dividends	5.454,0	7.248,7	1.794,8	32,9%
Contribution to Civil Service Social Security (CPSS)	13.105,9	12.664,3	-441,6	-3,4%
Financial Compensation Quotas	35.895,6	57.408,1	21.512,5	59,9%
Own Revenues (source codes 50, 81 and 82)	12.938,5	13.656,3	717,8	5,5%
Education-Salary (social contribution for education)	19.425,3	20.023,6	598,2	3,1%
FGTS Complement (LC nº 110/01)	5.053,3	4.711,1	-342,1	-6,8%
Assets Operations	1.062,9	1.008,6	-54,3	-5,1%
Other Revenues	43.518,8	38.547,0	-4.971,7	-11,4%

The total revenue of the Central Government increased R\$ 64.4 billion (5.0%) compared to accumulated until November 2017. This performance was due to the increase of R\$ 42.1 billion (5.3%) in revenues collected by RFB along with an increase of R\$ 22.3 billion (14.4%) in revenues not collected by RFB. Net social security revenues remained stable (0.1%).

It should be noted that in revenues administered by RFB there was reclassification of the stock of special installments not reclassified in November 2017 (see reports for November/2017 and Dec/2017). This reclassification, although does not impact the total revenue it influences its composition, mainly, increasing income tax, Cofins, PIS/PASEP and CSLL and reducing other revenues.

In addition to this effect, the main factors of variation of revenue managed by the RFB were:

- increase of R\$ 8.9 billion (2.8%) in the Income Tax: step up of R\$ 4.6 billion in IRPJ and R\$ 3.6 billion in IRRF collection;
- increase of R\$ 7.1 billion (22.7%) in the Import Tax, mainly due to the 14.2% increase in the average exchange rate and an increase of 21.7% in the dollar value of imports;
- increase of R\$ 5.8 billion (2.5%) in Cofins and R\$ 1.0 billion (1.7%) in PIS/Pasep, resulting from the combined effect on the of PIS/Cofins tax rates on

the fuels (Decree 9.101/17) and the increase of volume of sales; and

- increase of R\$ 6.0 billion (13.3%) in IPI influenced mainly by growth of 2.04% in industrial production from December 2017 to October 2018 compared to production from December 2016 to October 2017;

Table 1.4 - Dividends - Brazil - 2017/2018

R\$ million - at constant prices Nov/2018- IPCA

	Jan-Nov	
	2017	2018
Banco do Brasil	1.315,9	2.046,0
BNB	106,2	80,0
BNDES	3.600,2	1.533,6
Caixa	0,0	2.867,0
Correios	0,0	0,0
Eletrobrás	0,0	0,0
IRB	77,6	82,7
Petrobras	0,0	379,6
Others	354,1	260,0
Total	5.454,0	7.248,7

It should also be noted that, for the period, there was a decrease of R\$ 4.1 billion related to the Tax Regularization Program (PERT), instituted through Law 13,496/17, whose effect is distributed in different items of income (Income Tax, IPI, COFINS and CSLL), PRT and other installments of the Active Debt.

Revenues not collected by RFB increased R\$ 22.3 billion (14.4%) when compared to the same period of 2017. This increase is mainly explained by:

- the increase of R\$ 21.9 billion (59.9%) in financial quotas compensation due to the increase in the exchange rate and international oil prices; and
- the step up of R\$ 3.5 billion (19.0%) in Concessions and Permissions due to the payments in 2018 of R\$ 8.0 billion referring to the 15th round of oil and gas concession and R\$ 10.0 billion regarding the the concession of the 4th and 5th round of pre-salt oil.

Transfers by Revenue Sharing

Table 1.5 - Transfers by Revenue Sharing - Brazil - 2017/2018

R\$ million - at constant prices Nov/2018- IPCA

	Jan-Nov		Variation	
	2017	2018	Difference	%
II. Transfers by Revenue Sharing	214.141,7	232.349,0	18.207,3	8,5%
II.1 FPM / FPE / IPI-EE	169.846,2	175.773,6	5.927,5	3,5%
II.2 Constitutional Funds	7.583,8	7.774,4	190,6	2,5%
Total Transfer	10.965,1	11.357,8	392,8	3,6%
Funds Surplus	-3.381,3	-3.583,4	-202,2	6,0%
II.3 Education-Salary (social contribution for education)	11.631,6	11.996,1	364,5	3,1%
II.4 Financial Compensations	21.882,6	34.006,9	12.124,3	55,4%
II.5 CIDE - Fuels	1.788,6	1.382,5	-406,0	-
II.6 Other	1.409,0	1.415,5	6,4	0,5%

Obs.: Data subject to change.

Transfers by revenue sharing have increased R\$ 18.2 billion (8.5%), compared to the accumulated until November 2017, from R\$ 214.1 billion in 2017 to R\$ 232.3 billion in 2018. The main variations in the period were:

- R\$ 12.1 billion (55.4%) increase in Financial Compensation, due to the factors previously explained on the performance of Financial Compensation revenues; and
- increase of R\$ 5.9 billion (3.5%) in of FPM/FPE/IPI-EE, reflecting the increase in taxes shared (IR and IPI).

Central Government Expenditure

Table 1.6 - Central Government Primary Expenditure - Brazil - Brasil - 2017/2018

R\$ million - at constant prices Nov/2018- IPCA

	Jan-Nov		Variation	
	2017	2018	Difference	% Real
IV. Total Expenditure	1.189.667,7	1.220.802,7	31.135,1	2,6%
IV.1 Social Security Benefit	524.039,9	531.479,6	7.439,7	1,4%
IV.1.1 Social Security Benefit - Urban	409.639,9	417.706,0	8.066,1	2,0%
IV.1.2 Social Security Benefit - Rural	114.400,0	113.773,6	-626,4	-0,5%
IV.2 Payroll	267.236,5	269.668,8	2.432,2	0,9%
IV.3 Other Compulsory Expenses	177.208,8	175.429,1	-1.779,7	-1,0%
Salary Allowance and Unemployment Benefit	52.959,0	50.090,2	-2.868,8	-5,4%
Assistance Benefits (LOAS/RMV)	51.792,2	52.176,0	383,9	0,7%
FGTS Complement (LC nº 110/01)	5.053,3	4.705,6	-347,6	-6,9%
Extraordinary credits (excluding PAC)	708,9	4.513,0	3.804,1	536,6
(MP) 540/11, 563/12, 582/12 Exoneration	13.694,2	12.816,3	-877,9	-6,4%
FUNDEB (Federal Complementation)	11.906,1	13.080,3	1.174,2	9,9%
Federal District (DF) Constitutional Fund	0,0	1.727,6	1.727,6	-
Judicial Remedies	11.048,3	14.045,5	2.997,1	27,1
Subsidies and Grants	19.395,9	14.040,0	-5.355,9	-
FIES primary impact (Student Funding)	4.440,9	2.474,3	-1.966,7	-
Others	6.210,0	5.760,3	-449,8	-7,2%
IV.4 Discretionary Expenses - All Branches	221.182,4	244.225,3	23.042,9	10,4
Executive Branch Discretionary Expenses	210.752,7	232.817,3	22.064,5	10,5
PAC (Growth Acceleration Program)	20.806,8	22.252,9	1.446,1	7,0%
o/w "Minha Casa Minha Vida - MCMV" Program	2.485,5	3.896,4	1.410,8	56,8
Issuance of Agricultural Debt Securities (TDA)	35,2	42,0	6,8	19,5
Donations and Agreements	0,0	218,5	218,5	-
Other Executive Branch Discretionary Expenses	189.910,8	210.303,8	20.393,0	10,7
Legislative and Judiciary Branches and Prosecutor's Office	10.429,7	11.408,0	978,3	9,4%
Memo:				
Other Current and Capital Expenditures	273.415,2	302.543,9	29.128,7	10,7
Other Current Expenditures	240.209,1	261.445,3	21.236,2	8,8%
Other Capital Expenditures	33.206,1	41.098,6	7.892,5	23,8

(Provisional Measure 838/2018);

The total expenditure of the Central Government until October 2018 reached R\$ 1,220.8 billion, 2.6% more than in the same period of 2017, when expenditure totaled R\$ 1,189.7 billion.

This variation is due to the combined increase of:

- Increase of R\$ 7.4 billion (1.4%) in Benefits Social Security;
- Growth of R\$ 2.4 billion (0.9%) in Payroll;
- Increase R\$ 23.0 billion (10.4%) in Discretionary Expenses; and
- Reduction of R\$ 1.8 billion Other Compulsory Expenses (1.0%).

The behavior of expenses in Other Mandatory Expenses was mainly due to:

- a reduction of R\$ 5.4 billion in Subsidies and Grants, a result of the rationalization of subsidies expenditures;
- Step down of R\$ 2.9 billion in Salary Allowance and Unemployment Benefit, due to the decrease in the number of layoffs compared to the same period of the previous year;
- Reduction of R\$ 2.0 billion in FIES;
- Increase of R\$ 3.8 billion in Extraordinary Credits, mainly due to the economic subsidy for diesel oil

- Step up of R\$ 3.0 billion in judicial remedies;
- and
- execution of R\$ 1.7 billion in expenses with Electoral Campaign Funding in 2018, which didn't occur in 2017.

Table 1.7 - Other Executive Branch Discretionary Expenses - Brazil - 2017/2018

R\$ million - at constant prices Nov/2018- IPCA

	Jan-Nov		Variation	
	2017	2018	Difference	% Real
Total	189.910,8	210.303,8	20.393,0	10,7%
Ministry of Health	91.125,2	99.640,9	8.515,7	9,3%
Ministry of Education	28.333,3	28.900,2	566,9	2,0%
Ministry of Social Development	31.237,6	32.369,2	1.131,6	3,6%
Ministry of Defense	12.133,8	15.093,7	2.959,9	24,4%
Ministry of Science and Technology	3.364,0	3.529,8	165,8	4,9%
Other	23.716,9	30.770,0	7.053,1	29,7%

Discretionary expenditures - all branches increased R\$ 20.4 billion (10.7%), explained almost entirely by the increase in other discretionary expense, which accounted for the current expenses and investment of the ministries and for mandatory parliamentary amendments.

The amount of unpaid commitments paid (excluding financial PR) up to November 2018 was R\$ 76.6 billion, compared to R\$ 67.2 billion in the same period of the previous year.

Table 1.8 - Subsidies and Grants - Brazil - 2017/2018

R\$ million - at constant prices Nov/2018- IPCA

	Jan-Nov		Variation	
	2017	2018	Difference	% Real
Agricultural price policy	10.142,5	7.651,1	-2.491,4	-24,6%
Equalisation of agricultural extension	2.145,3	1.153,5	-991,8	-46,2%
Equalisation of rural and agroindustrial investments	2.289,8	1.610,5	-679,3	-29,7%
Agricultural price policy	439,5	531,7	92,3	21,0%
Pronaf - National programme for the strengthening of family farming	4.282,2	2.929,6	-1.352,6	-31,6%
PESA - Programme of financial assets rehabilitation	176,0	769,4	593,4	337,2%
Alcohol	48,7	28,6	-20,1	-41,2%
Cocoa	0,0	29,6	29,6	-
Agricultural debt securitisation (Law 9,138/1995)	0,0	0,0	0,0	-
INCRA - Land fund/national institute of colonization and agrarian reform	106,0	341,7	235,6	222,2%
Coffee economy defense fund	101,4	84,8	-16,6	-16,4%
Revitaliza - Production development programme / capital goods	17,2	9,4	-7,8	-45,5%
Proagro - Agricultural Activity Support Program	536,3	162,2	-374,2	-69,8%
Others	9.253,4	6.388,9	-2.864,6	-31,0%
Proex - Export financing programme	402,2	362,1	-40,2	-10,0%
PSH - Subsidy programme for social interest housing	0,0	0,0	0,0	-
PSI - Investment Maintenance Program	8.361,1	5.115,4	-3.245,7	-38,8%
EQMPO - Credit Operations to Small Productive Businesses	0,0	0,0	0,0	-
EQPCD - Credit Operations to persons with disabilities	6,7	6,8	0,1	1,6%
FND - National Development Fund	0,0	0,0	0,0	-
FSA - Audiovisual Sectorial Fund	619,6	659,5	39,9	6,4%
Capitalization of Emgea	0,0	0,0	0,0	-
Itaipu	0,0	0,0	0,0	-
Economic Subventions	0,0	0,0	0,0	-
Equalisation of FDA/FDNE/FDCO	49,9	45,5	-4,5	-8,9%
Sudene	0,0	354,9	354,9	-
Subsidy Recovery Revenues	-7,8	-50,7	-42,9	551,8%
PNAFE - Program for States' Fiscal and Administrative Modernization	-178,3	-104,5	73,9	-41,4%
PRODECER	0,0	0,0	0,0	-
Total	19.395,9	14.040,0	-5.355,9	-27,6%

Social Security

Table 1.9 - Social Security (RGPS) Primary Balance - Brazil - 2017/2018

R\$ million - at constant prices Nov/2018- IPCA

Discriminação	Jan-Nov		Variation	
	2017	2018	Difference	% Real
Net Social Security Revenues	342.443,5	342.618,8	175,3	0,1%
Total Revenue	381.789,2	380.009,3	-1.779,9	-0,5%
Contributions deposited in banks	329.462,2	327.332,8	-2.129,4	-0,6%
Contributions from SIMPLES	36.610,9	37.929,6	1.318,7	3,6%
Debt Rescheduling REFIS	163,4	118,1	-45,3	-27,7%
Judicial Payments	1.858,5	1.812,4	-46,2	-2,5%
Social Security Compensation1	13.694,2	12.816,3	-877,9	-6,4%
(-) Restituição/Devolução	-1.088,3	-967,5	120,8	-11,1%
(-) Transferências a Terceiros	-38.257,4	-36.422,9	1.834,4	-4,8%
Social Security Benefit	524.039,9	531.479,6	7.439,7	1,4%
Primary Balance	-181.596,4	-188.860,8	-7.264,3	4,0%

Comparing the accumulated up to November 2018 with the same period of 2017, the social security deficit increased from R\$ 181.6 billion to R\$ 188.9 billion (4.0%) at November 2018 prices. This variation results of the combined effect of the following factors:

- R\$ 7.4 billion (1.4%) increase in payments of social security benefits, due to the decrease of 569,2 thousand (1.9%) in the number of benefits issued, partially offset by the reduction of the average real value of the benefits paid by the Pension Plan by R\$ 17.72 (1.2%); and
- a real increase of R\$ 175.3 million (0.1%) in net social security revenues, associated with the reduction of 0.53% of the salary mass in real terms, in the comparison between December/17-October/18 and December/16-October/17.

Table 1.10 - Social Security (RGPS) Primary Balance - Brazil - 2017/2018

R\$ million - at constant prices Nov/2018- IPCA

Discriminação	Jan-Nov		Variation	
	2017	2018	Difference	% Real
Net Revenue	342.443,5	342.618,8	175,3	0,1%
Urban	333.705,7	333.412,9	-292,8	-0,1%
Rural	8.737,8	9.205,9	468,1	5,4%
Benefits	524.039,9	531.479,6	7.439,7	1,4%
Urban	409.639,9	417.706,0	8.066,1	2,0%
Rural	114.400,0	113.773,6	-626,4	-0,5%
Primary Balance	-181.596,4	-188.860,8	-7.264,3	4,0%
Urban	-75.934,2	-84.293,1	-8.358,9	11,0%
Rural	-105.662,2	-104.567,7	1.094,5	-1,0%

Monthly Balance Compared to the Same Month of the Previous Year

Table 2.1 - Central Government Primary Balance - Brazil - 2017/2018

R\$ million - at constant prices Nov/2018- IPCA

	November		Variation	
	2017	2018	Difference	% Real
I. Total Revenue	129.846,5	124.244,1	-5.602,4	-4,3%
I.1 Revenues Collected by the Federal Revenue Office	74.023,8	74.142,6	118,8	0,2%
I.2 Fiscal Incentives	-3,4	0,0	3,4	-100,0%
I.3 Net Social Security Revenues	31.843,1	31.933,6	90,5	0,3%
I.4 Revenues not Collected by the Federal Revenue Office	23.983,0	18.167,9	-5.815,1	-24,2%
II. Transfers by Revenue Sharing	18.912,6	24.867,3	5.954,7	31,5%
III. Net Revenue (I-II)	110.933,9	99.376,8	-11.557,1	-10,4%
IV. Total Expenditure	109.622,3	115.583,	5.960,8	5,4%
IV.1 Social Security Benefits	50.098,9	49.901,7	-197,2	-0,4%
IV.2 Payroll	26.209,0	26.305,2	96,2	0,4%
IV.3 Other Compulsory Expenses	11.583,4	14.636,5	3.053,0	26,4%
IV.4 Discretionary Expenses - All Branches	21.731,0	24.739,9	3.008,8	13,8%
V. Sovereign Fund of Brazil - FSB	0,0	0,0	0,0	-
VI. Central Government Primary Balance (III - IV + V)	1.311,6	-16.206,3	-17.517,9	-
National Treasury and Central Bank	19.567,4	1.761,8	-17.805,6	-91,0%
Social Security (RGPS)	-18.255,8	-17.968,1	287,7	-1,6%
Memo:				
National Treasury Primary Balance	19.678,0	1.814,2	-17.863,9	-90,8%
Central Bank Primary Balance	-110,7	-52,4	58,3	-52,6%
Social Security (RGPS) Primary Balance	-18.255,8	-17.968,1	287,7	-1,6%

At November 2018 prices, the primary result of the Central Government went from a surplus of R\$ 1.3 billion in November 2017 to a deficit of R\$ 16.2 billion in the same month of 2018. This variation was due to the decrease of R\$ 11.6 billion (10.4%) in net revenue added to a step up in total expenditure of R\$ 6.0 billion (5.4%).

The reduction in net revenues was due: (i) the receipt of R\$ 12.9 billion of concessions in November 2017 (mainly referring to the auction of 4 plants and hydroelectric plants), while in November 2018 concession revenues totaled R\$ 7.0 billion (auction of the fourth round of pre-salt sharing) and (ii) the increase of R\$ 6.0 billion (31.5%) in transfers by revenue sharing.

Regarding the increase in expenses, we highlight the increase in discretionary expenses and the execution of R\$ 2.4 billion in November 2018 related to extraordinary credit, mainly due to the economic subsidy to the commercialization of diesel oil (Provisional Measure nº 838 ,2018) without counterpart in the same period of 2017.

Central Government Revenue

Tabela 2.2 - Central Government Primary Revenues - Brazil - 2017/2018

R\$ million - at constant prices Nov/2018- IPCA

	November		Variation	
	2017	2018	Difference	% Real
I. Total Revenue	129.846,5	124.244,1	-5.602,4	-4,3%
I.1 Revenues Collected by the Federal Revenue Office	74.023,8	74.142,6	118,8	0,2%
Import Tax	3.280,2	3.443,0	162,8	5,0%
Industrialized Products Tax (IPI)	5.285,0	4.846,2	-438,8	-8,3%
Income tax (IR)	23.349,0	28.405,5	5.056,5	21,7%
Tax on Credit Operations, Exchange and Insurance (IOF)	3.234,9	2.829,4	-405,5	-12,5%
Contribution to Social Security Financing (COFINS)	42.211,8	22.077,9	-20.133,9	-47,7%
PIS/PASEP	10.965,0	5.826,8	-5.138,2	-46,9%
Social Contribution on Net Corporate Profits (CSLL)	9.952,6	5.380,2	-4.572,4	-45,9%
Provisional Contribution on Financial Operations (CPMF)	0,0	0,0	0,0	-
CIDE - Fuels	529,0	235,4	-293,6	-55,5%
Other	-24.783,6	1.098,3	25.881,8	-
I.2 Fiscal Incentives	-3,4	0,0	3,4	-100,0%
I.3 Net Social Security Revenues	31.843,1	31.933,6	90,5	0,3%
Urban	31.008,7	31.223,7	215,0	0,7%
Rural	834,4	709,9	-124,6	-14,9%
I.4 Revenues Not Collected by the Federal Revenue Office	23.983,0	18.167,9	-5.815,1	-24,2%
Concessions and Permissions	12.926,9	6.970,0	-5.956,9	-46,1%
Dividends	360,3	630,7	270,4	75,1%
Contribution to Civil Service Social Security (CPSS)	2.043,7	1.880,1	-163,7	-8,0%
Financial Compensation Quotas	1.870,0	2.950,6	1.080,5	57,8%
Own Revenues (source codes 50, 81 and 82)	1.225,3	1.203,9	-21,4	-1,7%
Education-Salary (social contribution for education)	1.672,5	1.631,1	-41,3	-2,5%
FGTS Complement (LC nº 110/01)	442,2	411,0	-31,2	-7,1%
Assets Operations	85,4	85,5	0,1	0,1%
Other Revenues	3.356,6	2.405,0	-951,6	-28,4%

Total revenue from the Central Government decreased R\$ 5.6 billion (4.3%), from R\$ 129.8 billion in November 2017 to R\$ 124.2 billion in November 2018. This result was due to a reduction of R\$ 5.8 billion (24.2%) in the revenue not collected by the Federal Revenue Office.

Although the revenues managed by the RFB remained practically constant, a large variation was observed among the various taxes. This is due to the reclassification of residuals from special installments that were not reclassified in November 2017 (see reports of Nov/2017 and Dec/2017). This reclassification, although not impacting total managed revenues, influenced its composition, mainly by increasing income tax, Cofins, PIS / PASEP and CSLL, and reducing other managed revenues.

The increase of R\$ 5.8 billion in Revenues not collected by the Federal Revenue Office is explained due to the receipts in November 2017 of R\$ 12.2 billion related to the auction of 4 hydroelectric power plants, while in November 2018 the concession revenues totaled R\$ 7.0 billion (auction of the 5th round of pre-salt sharing).

Transfers by Revenue Sharing

Tabela 2.3 - Transfers by Revenue Sharing - Brazil - 2017/2018

R\$ million - at constant prices Nov/2018- IPCA

	November		Variation	
	2017	2018	Difference	% Real
II. Transfers by Revenue Sharing	18.912,6	24.867,3	5.954,7	31,5
II.1 FPM / FPE / IPI-EE	13.867,1	15.896,3	2.029,2	14,6
II.2 Constitutional Funds	665,9	787,7	121,8	18,3
Total Transfer	916,8	1.053,7	136,9	14,9
Funds Surplus	250,9	266,0	15,1	6,0%
II.3 Education-Salary (social contribution for education)	984,7	1.423,5	438,8	44,6
II.4 Financial Compensations	3.254,3	6.610,8	3.356,5	103,1
II.5 CIDE - Fuels	0,0	0,0	0,0	-
II.6 Other	140,5	148,9	8,4	6,0%

In November 2018, transfers by revenue sharing increased R\$ 6.0 million (31.5%) compared to October 2017. The main variations were:

- increase of R\$ 2.0 billion (14.6%) in transfers related to FPM / FPE / IPI-EE; and
- step up of R\$ 3.4 billion (103.1%) in Financial Compensations.

Central Government Expenditure

Table 2.4 - Central Government Primary Expenditure - Brazil - 2017/2018

R\$ million - at constant prices Nov/2018- IPCA

	November		Variation	
	2017	2018	Difference	% Real
IV. Total Expenditure	109.622,3	115.583,1	5.960,8	5,4%
IV.1 Social Security Benefit	50.098,9	49.901,7	-197,2	-0,4%
IV.1.1 Social Security Benefit - Urban	37.895,4	37.886,2	-9,2	0,0%
IV.1.2 Social Security Benefit - Rural	12.203,4	12.015,4	-188,0	-1,5%
IV.2 Payroll	26.209,0	26.305,2	96,2	0,4%
IV.3 Other Compulsory Expenses	11.583,4	14.636,5	3.053,0	26,4%
Salary Allowance and Unemployment Benefit	4.214,4	3.905,2	-309,2	-7,3%
Assistance Benefits (LOAS/RMV)	4.583,3	4.726,9	143,6	3,1%
FGTS Complement (LC nº 110/01)	442,2	411,0	-31,2	-7,1%
Extraordinary credits (excluding PAC)	42,3	2.357,8	2.315,5	-
Provisional Measures (MP) 540/11, 563/12 and 582/12 Exoneration	695,9	871,7	175,8	25,3%
FUNDEB (Federal Complementation)	0,0	963,9	963,9	-
Federal District (DF) Constitutional Fund	0,0	0,0	0,0	-
Judicial Remedies	144,5	173,3	28,8	20,0%
Subsidies and Grants	401,9	460,7	58,9	14,7%
FIES primary impact (Student Funding)	551,3	297,4	-253,9	-46,1%
Others	507,8	468,5	-39,2	-7,7%
IV.4 Discretionary Expenses - All Branches	21.731,	24.739,	3.008,8	13,8%
Executive Branch Discretionary Expenses	20.699,6	23.679,6	2.980,1	14,4%
PAC (Growth Acceleration Program)	2.114,2	2.851,6	737,4	34,9%
o/w "Minha Casa Minha Vida - MCMV" Program	265,0	691,0	426,0	160,8%
Issuance of Agricultural Debt Securities (TDA)	0,0	0,4	0,4	-
Other Executive Branch Discretionary Expenses	18.585,4	20.827,5	2.242,2	12,1%
Legislative and Judiciary Branches and Prosecutor's Office (LEJU/MPU)	1.031,5	1.060,2	28,8	2,8%
Memo:				
Other Current and Capital Expenditures	24.095,8	30.189,9	6.094,1	25,3%
Other Current Expenditures	20.772,9	25.195,2	4.422,3	21,3%
Other Capital Expenditures	3.322,9	4.994,7	1.671,8	50,3%

In November 2018, there was an increase of R\$ 6.0 billion (5.4%) in total central government expenditure compared to the same month of the previous year, going from R\$ 109.6 billion to R\$ 115.6 billion. This variation is due, mainly, to the increase of R\$ 3.0 billion (13.8%) in discretionary expenses – all branches.

Other compulsory expenditure increased R\$ 3.1 billion (26.4%) mainly due to the execution of R\$ 2.4 billion in November 2018 of the extraordinary credit - related to the economic subsidy for the commercialization of diesel oil (Provisional Measure nº 838, 2018) - with no counterpart in the same period of 2017 .

Table 2.5 - Other Executive Branch Discretionary Expenses - Brazil - 2017/2018*R\$ million - at constant prices Nov/2018- IPCA*

	November		Variation	
	2017	2018	Difference	% Real
Total	18.585,4	20.827,5	2.242,2	12,1%
Ministry of Health	7.644,8	8.858,0	1.213,2	15,9%
Ministry of Education	2.883,5	3.905,6	1.022,1	35,4%
Ministry of Social Development	3.043,1	3.002,8	-40,3	-1,3%
Ministry of Defense	1.629,2	1.473,7	-155,4	-9,5%
Ministry of Science and Technology	306,4	420,1	113,7	37,1%
Other	3.078,4	3.167,2	88,9	2,9%

Social Security

Tabela 2.6 - Social Security (RGPS) Primary Balance - Brazil - 2017/2018*R\$ million - at constant prices Nov/2018- IPCA*

	November		Variation	
	2017	2018	Difference	% Real
Net Social Security Revenues	31.843,1	31.933,6	90,5	0,3%
Total Revenue	35.212,5	34.251,2	-961,3	-2,7%
Contributions deposited in banks	30.838,5	29.454,1	-1.384,4	-4,5%
Contributions from SIMPLES	3.511,2	3.710,5	199,3	5,7%
Debt Rescheduling REFIS	5,6	205,0	199,4	-
Judicial Payments	161,3	10,0	-151,3	-93,8%
Social Security Compensation	695,9	871,7	175,8	25,3%
(-) Restituição/Devolução	-134,6	-126,0	8,6	-6,4%
(-) Transferências a Terceiros	-3.234,8	-2.191,7	1.043,2	-32,2%
Social Security Benefit	50.098,9	49.901,7	-197,2	-0,4%
Primary Balance	-18.255,8	-17.968,1	287,7	-1,6%

The Social Security primary result went from a deficit of R\$ 18.3 billion in November 2017 to a deficit of R\$ 18.0 billion in November 2018, a difference of R\$ 287.7 million in the primary result. This variation is due to the combined effect of the increase in net social security revenues (R\$ 90.5 million) and lower expenses related to benefits (R\$ 197.2 million), influenced by the reduction of the average real value of benefits paid by social security in R\$ 27.35 (1.4%) partially offset by the step up of 496.6 thousand in the number of benefits issued.

Monthly Balance Compared to the Previous Month

Overview

Table 3.1 - Central Government Primary Balance - Brazil - 2018

R\$ million - at constant prices Nov/2018- IPCA

	2018		Variation	
	October	November	Difference	% Real
I. Total Revenue	131.739,	124.244,1	-7.495,1	-5,7%
I.1 Revenues Collected by the Federal Revenue Office	79.010,9	74.142,6	-4.868,3	-6,2%
I.2 Fiscal Incentives	0,0	0,0	0,0	-
I.3 Net Social Security Revenues	31.971,5	31.933,6	-37,9	-0,1%
I.4 Revenues not Collected by the Federal Revenue Office	20.756,7	18.167,9	-2.588,9	-12,5%
II. Transfers by Revenue Sharing	17.157,0	24.867,3	7.710,3	44,9%
III. Net Revenue (I-II)	114.582,	99.376,8	-15.205,4	-13,3%
IV. Total Expenditure	105.095,	115.583,1	10.488,0	10,0%
IV.1 Social Security Benefits	45.164,5	49.901,7	4.737,1	10,5%
IV.2 Payroll	22.538,1	26.305,2	3.767,0	16,7%
IV.3 Other Compulsory Expenses	13.164,9	14.636,5	1.471,6	11,2%
IV.4 Discretionary Expenses - All Branches	24.227,5	24.739,9	512,3	2,1%
V. Sovereign Fund of Brazil - FSB	0,0	0,0	0,0	-
VI. Central Government Primary Balance (III - IV + V)	9.487,0	-16.206,3	-25.693,4	-
National Treasury and Central Bank	22.680,1	1.761,8	-20.918,3	-92,2%
Social Security (RGPS)	-13.193,0	-17.968,1	-4.775,1	36,2%
Memo:				
National Treasury Primary Balance	23.035,5	1.761,8	-21.273,8	-92,4%
Central Bank Primary Balance	-355,4	0,0	355,4	-100,0%
Social Security (RGPS) Primary Balance	-13.193,0	-17.968,1	-4.775,1	36,2%

In November 2018, the primary result of the Central Government was a deficit of R\$ 16.2 billion, against a surplus of R\$ 9.5 billion in October 2018 at constant November prices.

The net revenue of the Central Government in November 2018 was lower by R\$ 15.2 billion (13.3%) than in the previous month, due to the quarterly seasonality of IRPJ/CSLL collection and special participation (share of compensation which concentrates revenues in the month of October).

There was an increase in total expenses of R\$ 10.5 billion (10.0%), mainly due to the payment of social security benefits in November, the second installment of the 13th salary for half of the beneficiaries receiving up to a minimum wage.

Central Government Revenue

Table 3.2 -Central Government Primary Revenues - Brazil - 2017/2018

R\$ million - at constant prices Nov/2018- IPCA

	2018		Variation	
	October	November	Difference	% Real
I. Total Revenue	131.739,2	124.244,1	-7.495,1	-5,7%
I.1 Revenues Collected by the Federal Revenue Office	79.010,9	74.142,6	-4.868,3	-6,2%
Import Tax	3.935,9	3.443,0	-492,9	-12,5%
Industrialized Products Tax (IPI)	4.811,7	4.846,2	34,5	0,7%
Income tax (IR)	29.568,7	28.405,5	-1.163,2	-3,9%
Tax on Credit Operations, Exchange and Insurance (IOF)	3.016,7	2.829,4	-187,3	-6,2%
Contribution to Social Security Financing (COFINS)	22.453,6	22.077,9	-375,7	-1,7%
PIS/PASEP	5.603,5	5.826,8	223,3	4,0%
Social Contribution on Net Corporate Profits (CSLL)	7.275,0	5.380,2	-1.894,8	-26,0%
Provisional Contribution on Financial Operations (CPMF)	0,0	0,0	0,0	-
CIDE - Fuels	230,3	235,4	5,2	2,2%
Other	2.115,5	1.098,3	-1.017,3	-48,1%
I.2 Fiscal Incentives	0,0	0,0	0,0	-
I.3 Net Social Security Revenues	31.971,5	31.933,6	-37,9	-0,1%
Urban	31.242,5	31.223,7	-18,8	-0,1%
Rural	729,0	709,9	-19,1	-2,6%
I.4 Revenues Not Collected by the Federal Revenue Office	20.756,7	18.167,9	-2.588,9	-12,5%
Concessions and Permissions	1.651,6	6.970,0	5.318,4	322,0%
Dividends	95,0	630,7	535,7	563,8%
Contribution to Civil Service Social Security (CPSS)	1.043,6	1.880,1	836,5	80,2%
Financial Compensation Quotas	11.707,9	2.950,6	-8.757,3	-74,8%
Own Revenues (source codes 50, 81 and 82)	1.352,5	1.203,9	-148,6	-11,0%
Education-Salary (social contribution for education)	1.600,9	1.631,1	30,2	1,9%
FGTS Complement (LC nº 110/01)	377,0	411,0	34,0	9,0%
Assets Operations	84,5	85,5	1,0	1,2%
Other Revenues	2.843,8	2.405,0	-438,8	-15,4%

In November 2018, at constant November prices, the total revenue of the Central Government decreased R\$ 7.5 billion (5.7%) compared to the previous month, from R\$ 131.7 billion in October 2018 to R\$ 124.2 billion in November 2018. This variation results from the combined effect of the following factors:

- a reduction of R\$ 4.9 billion (6.2%) in revenues collected by RFB, mainly due to the decrease of R\$ 1.2 billion (3.9%) in income tax and R\$ 1.9 billion (26.0%) in CSLL referring to the quarterly calculation ended in September/18 with financial effect in October of the payment of the 1st quota or single quota; and
- a reduction of R\$ 2.6 billion (12.5%) in revenues not collected by the RFB, mainly due to the quarterly increase in the share of oil and gas, partially offset by a R\$ 5.3 billion Concessions (auction of the 5th round of pre-salt sharing).

Transfers by Revenue Sharing

Table 3.3 - Transfers by Revenue Sharing - Brazil - 2018

R\$ million - at constant prices Nov/2018- IPCA

Discriminação	2018		Variation	
	October	November	Difference	% Real
II. Transfers by Revenue Sharing	17.157,0	24.867,3	7.710,3	44,9%
II.1 FPM / FPE / IPI-EE	12.736,8	15.896,3	3.159,5	24,8%
II.2 Constitutional Funds	722,2	787,7	65,5	9,1%
Total Transfer	903,7	1.053,7	150,0	16,6%
Funds Surplus	-181,5	-266,0	-84,5	46,6%
II.3 Education-Salary (social contribution for education)	981,6	1.423,5	442,0	45,0%
II.4 Financial Compensations	1.706,2	6.610,8	4.904,7	287,5%
II.5 CIDE - Fuels	187,2	0,0	-187,2	-100,0%
II.6 Other	823,1	148,9	-674,2	-81,9%

In November 2018, transfers by revenue sharing increased by R\$ 7.7 billion (44.9%), totaling R\$ 24.9 billion, compared to R\$ 17.2 billion in the previous month. This behavior was mainly due to the transfer in November of seasonally concentrated revenues in October, notably income tax and financial compensation.

Central Government Expenditure

Tabela 3.4 - Central Government Primary Expenditure - Brazil - 2018

R\$ million - at constant prices Nov/2018- IPCA

	2018		Variation	
	October	November	Difference	% Real
IV. Total Expenditure	105.095,1	115.583,1	10.488,0	10,0%
IV.1 Social Security Benefit	45.164,5	49.901,7	4.737,1	10,5%
IV.1.1 Social Security Benefit - Urban	35.673,0	37.886,2	2.213,3	6,2%
IV.1.2 Social Security Benefit - Rural	9.491,6	12.015,4	2.523,9	26,6%
IV.2 Payroll	22.538,1	26.305,2	3.767,0	16,7%
IV.3 Other Compulsory Expenses	13.164,9	14.636,5	1.471,6	11,2%
Salary Allowance and Unemployment Benefit	4.483,4	3.905,2	-578,3	-12,9%
Assistance Benefits (LOAS/RMV)	4.696,3	4.726,9	30,6	0,7%
FGTS Complement (LC nº 110/01)	377,0	411,0	34,0	9,0%
Extraordinary credits (excluding PAC)	116,3	2.357,8	2.241,5	-
Provisional Measures (MP) 540/11, 563/12 and 582/12 Exoneration	1.062,9	871,7	-191,3	-18,0%
FUNDEB (Federal Complementation)	961,9	963,9	2,0	0,2%
Federal District (DF) Contitucional Fund	144,8	127,5	-17,3	-12,0%
Judicial Remedies	157,9	173,3	15,4	9,8%
Subsídios, Subvenções e Proagro	569,1	460,7	-108,4	-19,0%
FIES primary impact (Student Funding)	100,5	297,4	196,9	195,9%
Others	494,7	341,0	-153,7	-31,1%
IV.4 Discretionary Expenses - All Branches	24.227,5	24.739,9	512,3	2,1%
Executive Branch Discretionary Expenses	23.029,1	23.679,6	650,5	2,8%
PAC (Growth Acceleration Program)	3.084,8	2.851,6	-233,2	-7,6%
o/w "Minha Casa Minha Vida - MCMV" Program	746,9	691,0	-55,9	-7,5%
Issuance of Agricultural Debt Securities (TDA)	3,2	0,4	-2,8	-86,5%
Other Executive Branch Discretionary Expenses	19.941,1	20.827,5	886,5	4,4%
Legislative and Judiciary Branches and Prosecutor's Office (LEJU/MPU)	1.198,4	1.060,2	-138,2	-11,5%
Memo:				
Other Current and Capital Expenditures	27.538,5	30.189,9	2.651,4	9,6%
Other Current Expenditures	23.702,9	25.195,2	1.492,3	6,3%
Other Capital Expenditures	3.835,7	4.994,7	1.159,1	30,2%

In November 2018, the total expenditure of the Central Government registered the amount of R\$ 115.6 billion, representing an increase of R\$ 10.5 billion (10.0%), in relation to October 2018.

This variation is explained mainly by the increase of R\$ 4.7 billion (10.5%) in Social Security Benefits due to the payment in November of the second installment of the 13th salary for half of the beneficiaries who receive up to a minimum wage, with no counterpart in October. In addition, there was an increase of R\$ 3.8 billion (16.7%) in Payroll, especially due to the charges related to the withholding of income tax of the Executive's servers relative to Christmas bonus.

Tabela 3.5 - Other Executive Branch Discretionary Expenses - Brazil - 2018

R\$ million - at constant prices Nov/2018- IPCA

Discriminação	2018		Variation	
	October	November	Difference	% Real
Total	19.905,9	20.804,9	898,9	4,5%
Ministry of Health	9.263,0	8.858,0	-405,0	-4,4%
Ministry of Education	2.775,9	3.905,6	1.129,7	40,7%
Ministry of Social Development	2.948,2	3.002,8	54,7	1,9%
Ministry of Defense	1.716,2	1.473,7	-242,4	-14,1%
Ministry of Science and Technology	388,1	420,1	32,0	8,2%
Other	2.814,6	3.144,5	330,0	11,7%

Social Security

Tabela 3.6 - Social Security (RGPS) Primary Balance - Brazil - 2018

R\$ million - at constant prices Nov/2018- IPCA

Discriminação	2018		Variation	
	October	November	Difference	% Real
Net Social Security Revenues	31.971,5	31.933,6	-37,9	-0,1%
Total Revenue	34.273,0	34.251,2	-21,8	-0,1%
Contributions deposited in banks	29.429,5	29.454,1	24,6	0,1%
Contributions from SIMPLES	3.503,2	3.710,5	207,2	5,9%
Debt Rescheduling REFIS	263,9	205,0	-58,9	-22,3%
Judicial Payments	13,5	10,0	-3,5	-26,0%
Social Security Compensation	1.062,9	871,7	-191,3	-18,0%
(-) Restituição/Devolução	-143,8	-126,0	17,8	-12,4%
(-) Transferências a Terceiros	-2.157,8	-2.191,7	-33,9	1,6%
Social Security Benefit	45.164,5	49.901,7	4.737,1	10,5%
Primary Balance	-13.193,0	-17.968,1	-4.775,1	36,2%

In November 2018, the General Social Security System (RGPS) registered a deficit of R\$ 18.0 billion, against a deficit of R\$ 13.2 billion in the previous month.

The increase of the deficit of R\$ 4.8 billion (36.2%) is due to the increase of R\$ 4.7 billion in social security benefits due to the payment in November of the second installment of the 13th salary for half of the beneficiaries who receive up to a minimum wage, with no counterpart in October.