

**Primary Fiscal Result of the
Brazilian Federal Government**
revenues - (expenditures - interest payments)
(R\$ millions)*

End of the period	Revenues			Expenditures		
	National Treasury	Social Security	Total	National Treasury	Social Security	Total
	(a)	(b)	(c) = (a+b)	(d)	(e)	(f) = (d+e)
1998	138 251	46 283	184 534	24 369	53 375	77 744
1999	161 838	49 068	210 906	71 258	58 540	129 798
2000	180 801	55 717	236 518	147 344	65 787	213 131
2001	207 549	62 490	270 039	172 283	75 328	247 611
2002	248 602	71 027	319 629	119 111	88 028	287 139
2003	274 933	80 731	355 664	209 043	107 135	316 178
2004	324 612	93 765	418 377	242 925	125 751	368 676
2005	378 550	108 433	486 983	287 844	146 010	433 854
2006	418 161	123 521	541 682	325 994	165 586	491 580
2007	476 985	140 412	617 397	372 685	185 291	557 976
2008 (Jan - Nov)	505 181	140 392	645 573	353 757	178 337	532 094

Primary Fiscal Result of the Brazilian Federal Government revenues - (expenditures - interest payments) (R\$ millions)*					
End of the period	Net Fiscal Result of National Treasury and Social Security Operations			Net Result of the Central Bank (j)	Net Result of the Federal Government (k) = (i+j)
	National Treasury (g) = (a-d)	Social Security (h) = (b-e)	Total (i) = (g+h)		
1998	113 882	- 7 092	106 790	- 152	106 638
1999	90 580	- 9 472	81 108	- 742	80 366
2000	33 457	- 10 070	23 387	- 477	22 910
2001	35 266	- 12 838	22 428	- 690	21 738
2002	49 491	- 17 001	32 490	- 777	31 713
2003	65 890	- 26 404	39 486	- 195	39 291
2004	81 688	- 31 986	49 701	- 336	49 365
2005	90 706	- 37 577	53 129	- 314	52 815
2006	92 167	- 42 065	50 102	- 170	49 932
2007	104 300	- 44 879	59 421	- 643	58 778
2008 (Jan - Nov)	151 424	- 37 945	113 479	- 414	113 065

* For previous years' monthly data see www.bacen.gov.br

Source: Central Bank of Brazil, based on data from the Brazilian National Treasury Secretariat

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