

- DISCUSSION TEXT -



***The Tax Load***  
**in**  
**Brazil**

- 1995 -

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# TAX LOAD – 1995

## 1. RESULT

The objective of this study is to present the results of 1995 tax collection in Brazil. The data are organized according to the definitions below:

**Gross Tax Collection (ATB):** represents total taxes and contributions collected by the three spheres of government (Federal, State and Municipal), expressed also as a percentage of the country's Gross Domestic Product.

**Gross Tax Load (CTB):** differs from ATB in that it deducts refunds, payment rectifications and fiscal incentives, related to the revenues administered by the Federal Revenue Bureau, from total taxes and contributions collected. Parallel to this, it works with the net concept of Contributions to the Employment Compensation Fund (FGTS), offsetting amounts collected with withdrawals made by beneficiaries. These factors are itemized below:

<b>Total Tax Collection</b>	<b>R\$ 187,948,000,000.49</b>
(Less) Fiscal incentives	1,134,000,000.82
(Less) Refunds	1,651,000,000.70
(Less) Rectifications	15,000,000.06
(Less) FGTS withdrawals	8,989,000,000.00
<b>Total Tax Load</b>	<b>R\$ 176,157,000,000.91</b>

Compared to 1994, GDP posted real growth of 4.20% in 1995, reaching a level of **R\$ 658,141,000,000.00**<sup>1</sup>, generating the following 1995 results:

- **GROSS TAX COLLECTION: 28.56%**  
- **GROSS TAX LOAD : 26.77%**

Therefore, this represents a situation in which both ATB and CTB remained stable in relation to 1994 (ATB/94 = 28.96% and CTB/94 = 27.79%).

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<sup>1</sup> Preliminary Data (IBGE).

The appended tables contain detailed information on the consolidation of ATB and CTB for the 1990-1995 period, broken down by taxes and levying authorities.

The next section presents a summary of the behavior of the determinant factors underlying the tax load, together with tables detailing its profile.

## **2. ECONOMIC ASPECTS**

In the early days of 1995, the economy was still immersed in the process of adjusting to the impacts of the July 1994 implementation of the Real Plan. The increased purchasing power generated by the sudden drop in inflation was reflected in spiraling consumption, stimulating retail sales and industrial output. Prices remained stable, albeit at the cost of curbing the opening of the economy to the world and of strong appreciation of the real against the dollar.

The resulting trade deficits had already given rise to concern when the first steps were taken to improve the nation's current account results in the first quarter of 1995. By conjugating an exchange and tariff adjustment policy with measures to restrict credit, the government was able to limit imports without rechanneling consumption to the domestic market. Following this course, it was possible to reduce the volume of imports, while avoiding a relapse into inflation through increased demand, supply shortages and a loss of control over prices.

The factor that aided most in reining in inflation was the excellent crop/livestock sector performance and the resulting stabilization in food prices. The average cumulative price index in the year closed at 17.72% (IPC-FIPE, IGP-DI, IGP-M).

This was the basic scenario within which Gross Domestic Product closed the year with growth of 4.2% over 1994, with a total value of R\$ 658 billion according to IBGE estimates.

### **3. TAX ASPECTS**

Among the revenues administered by the SRF, the Income Withholding Tax on Labor Earnings turned in the best result compared to 1994. The revenue inflow through this tax expanded 23% in real terms, reflecting an additional R\$ 3 billion channeled to the Treasury.

The rules governing the Corporate Income Tax, responsible for approximately 18% of the fiscal budget, were determined by Law 8,981, dated 12/31/94, which introduced various alterations aimed at increasing the tax load (higher rates, limits on the offsetting of losses, among others). At the end of the year, the overall inflow totaled R\$ 9,053,000,000.00, 17% more than in 1994, in real terms.

In light of their characteristics, the tax on Industrialized Products (IPI), the Circulation of Merchandise (ICMS), together with the Contribution to Social Security Financing (COFINS) and the Contribution to the Social Integration Program (PIS), were more exposed to the moods of the economy. No important alterations in the rules governing these taxes were introduced in the period.

Particular note should be taken of the fact that an important revenue source, known as the Provisional Tax on Financial Operations (IPMF), was lost in 1995. This tax remained in effect until 12/31/94 and, in 1994, accounted for approximately 7% of the inflow administered by the SRF (R\$ 6 billion).

Compared to 1994, when 1995 drew to a close, the tax inflow administered by the Federal Revenue Bureau had registered real growth of 7.70%, with an overall volume of R\$ 88,123,000,000.00, at December 95 prices (IGP-DI).

The minimum wage increase from R\$ 70 to R\$ 100, alterations in Social Security contribution rates, the impacts of Law 9,032/95 and the across-the-board increase in overall wages were the items primarily responsible for 21.1% real growth in the principal revenue heading administered by the Social Security System (contributions by employers, employees and the self-employed), with an overall total of R\$ 38,103,000,000.00, at December 1995 prices (INPC).

Compared to the previous year, another aspect that drove the 1995 inflow was the fact that the calculation base of the revenue inflow in the first half of 1994 was corroded by high levels of inflation, while average monthly inflation in 1995 was no higher than 2%.

## 4. CLASSIFICATION

### TAX NATURE

The revenues utilized in determining the Gross Tax Load can be classified according to their legal nature into taxes, contributions and fees.

**Taxes** are revenues in which the generating facts do not depend on a specific activity of the state in relation to the taxpayer. The Constitution prohibits the earmarking of taxes to specific entities, funds or expenditure headings, with the exception of distribution of the product of these taxes to the three levels of government.

Contrary to taxes, **fees** are generated by facts that are tied to a specific state activity, in relation to the taxpayer. This activity refers to effective or potential utilization of public services or police power.

Just as in the case of taxes, the generating fact underlying **contributions** is not tied to rendering of specific activities to taxpayers, though the product of contribution collections may be targeted to specific cost headings. Currently, almost all contribution revenues are channeled into Social Security financing.

Inflows in 1995 can be broken down as follows:

**TABLE 1**

Nature	Value (R\$ millions)	%	
		GDP	Relative
Taxes	104.051,68	15,81	59,07
Contributions	70.276,86	10,68	39,89
Fees	1.829,37	0,28	1,04
<b>Total</b>	<b>176.157,91</b>	<b>26,77</b>	<b>100,00</b>

## DIRECT X INDIRECT

Depending on whether the taxpayer is or is not able to transfer the financial burden consequent upon payment of the tax to another party, taxes and contributions may be classified as indirect or direct. In general, the process of transfer is characterized by aggregation of the value of the tax/contribution into the price of the merchandise or services to be sold.

In this way, taxes levied on merchandise and services (ICMS, IPI, ISS) are typically classified as indirect, since their value is included in the final cost of the product/service. In contrast, we have the Income Tax, the Social Contribution on Net Profits and property taxes, considered as direct taxes. In these cases, the tax expenditure is wholly assumed by the taxpayer.

Nonetheless, classification of taxes is not always as clear as shown above. Good examples are COFINS and the contribution to PIS/PASEP, which are levied on revenue flows. In these cases, their transmissibility is affected by the market conditions of the product being sold, among other factors. In this study, both of these contributions were considered to be indirect.

In the case of the IOF (Financial Operations Tax), 60% of inflow was classified as direct, covering the share paid by individual persons. The remainder, paid by corporate entities, was classified as indirect taxation.

Based on these criteria, we have the following:

### CHART 2

DIRECT TAXES	INDIRECT TAXES
- INSS	- ICMS
- CSSL	- IPI
- IR	- ISS
- IPVA	- Foreign Trade
- IPTU	- COFINS
- ITBI	- PIS/PASEP
- IOF -Individuals (60%)	- IOF – Corporate (40%)
- Others	

When tax revenues are allocated according to the chart above, we come to the following result:

**TABLE 2**

Taxation	Value (R\$ millions)	%	
		GDP	Relative
Direct	82.096,97	12,47	47,46
Indirect	90.893,96	13,81	52,54
<b>Total</b>	<b>172.990,93</b>	<b>26,28</b>	<b>100,00</b>

Note: Excludes FNDE and FGTS.

### FISCAL BUDGET X SOCIAL SECURITY

The Federal Constitution determines that the Social Security System must have its own budget and is to be financed through contributions paid by society as a whole. According to the constitutional text, Social Security encompasses an integrated set of actions taken at the initiative of the governing authority and society and designed to ensure the right to health, Social Security coverage and social assistance. At the same time, it calls for elaboration of a specific budget for this purpose.

In this way, federal government revenues can also be distinguished according to their budget objective or, in other words, fiscal or Social Security. Therefore, under the heading of the Social Security budget, we would separate contributions targeted to the system's costs, from tax revenues with no specific earmarking, classified as fiscal budget components.

**CHART 3**

FISCAL	SOCIAL SECURITY
- IR	- INSS
- IPI	- COFINS
- Foreign Trade	- CSSL
- IOF	- PIS
- Other taxes	- Other
	Contributions

Tax revenues for each budget in 1995 were as follows:

**TABLE 3**

<b>Budget</b>	<b>Value (R\$ millions)</b>	<b>%</b>	
		<b>GDP</b>	<b>Relative</b>
Fiscal	47.727,85	7,25	42,39
Social Security	64.868,00	9,86	57,61
<b>Total</b>	<b>112.595,85</b>	<b>17,11</b>	<b>100,00</b>

The following graphs illustrate the amounts stated on tables 1, 2 and 3, together with a breakdown of the major revenue sources for each level of government in 1995.

## 5. HISTORICAL SERIES – 1990 to 1995

Tables referring to the 1990 to 1995 period were elaborated for both Gross Tax Collection (ATB) and Gross Tax Load (CTB), broken down into amounts for each level of government and revenue heading. Blank spaces indicate an absence of information on the specific data in question.

A brief explanation of the content of each table is presented below:

**Table – 1** For ATB, presents the collection value of each tax with the corresponding percentage of Gross Domestic Product. Amounts are stated in millions of units in the currency in use in each year (see Chart-B in the appendix). Classification by government sphere shows the major revenue items. The final line presents the total and the result desired or, in other words, gross collection and gross tax load.

**Table – 1a** Table 1 is presented once again, this time in United States dollars, making it possible to analyze ATB over time and with less distortion. Conversion is based on the average annual dollar rate stated in Chart-A of the appendix.

**Table – 2** Shows the relative participation (%) of each item in total ATB. Observing the classification according to administrative units, the table also supplies the contribution of each one of them to total collection.

**Table – 3** Utilizing the same concept as Table - 1, shows the data obtained for CTB.

**Table – 3a** Utilizing the same concept as Table - 1a, shows the data obtained for CTB.

**Table – 4** Utilizing the same concept as Table - 2, shows the data obtained for CTB.

**Table - 5** Focusing on CTB, this Table indicates the flow of net revenues among government units. For each sphere of government, it indicates available net revenues. At the same time, it shows relative participation in the total collected. This proportion between administered revenues and available revenues can be better visualized in Graphs – A and B.

**Table - 6** Presents details on the profile of available net revenues. Breaks down total available CTB into direct collection and third-party transfers, with identification of the latter. The percentage column indicates relative participation in total available net revenues and is used to estimate the financial dependence of each government level on the collection of the other levels.

**Appendix** Data on GDP, the average annual dollar rate, price indices. Also lists the currencies in effect in each year of the period covered by the study and the average value of the URV for the months of January to July 1994. All of the data sources used in the study are listed.

# Gross Tax Collection

## 1990 - 1995

- \* TABLE 1      Gross Tax Collection in Currency
- \* TABLE 1a     Gross Tax Load in American Dollars
- \* TABLE 2      Relative Participation (%)
  
- \* GRAPH I        Gross Tax Collection

TABLE - 1

## GROSS TAX COLLECTION

AMOUNTS IN MILLIONS OF CURRENCY IN USE

GOVERNMENTS AND TAXES	1990		1991		1992		1993		1994		1995	
	VALUE (Cr\$)	% GDP	VALUE (Cr\$)	% GDP	VALUE (Cr\$)	% GDP	VALUE (Cr\$)	% GDP	VALUE (R\$)	% GDP	VALUE (R\$)	% GDP
<b>FEDERAL</b>	<b>5.965.801</b>	<b>19,90</b>	<b>25.310.726</b>	<b>16,12</b>	<b>288.730.989</b>	<b>16,97</b>	<b>6.863.225</b>	<b>17,76</b>	<b>70.770</b>	<b>19,90</b>	<b>127.553</b>	<b>19,38</b>
<b>FISCAL BUDGET</b>	<b>2.714.502</b>	<b>9,06</b>	<b>10.729.540</b>	<b>6,83</b>	<b>124.771.556</b>	<b>7,33</b>	<b>2.965.175</b>	<b>7,68</b>	<b>28.844</b>	<b>8,11</b>	<b>50.510</b>	<b>7,67</b>
- INCOME TAX	1.387.618	4,63	5.474.198	3,49	65.624.557	3,86	1.494.637	3,87	13.198	3,71	28.397	4,31
INDIVIDUAL TAXPAYERS	107.096	0,36	241.492	0,15	2.502.156	0,15	82.393	0,21	957	0,27	2.070	0,31
CORPORATE ENTITIES	496.029	1,65	1.343.391	0,86	23.593.470	1,39	397.190	1,03	4.310	1,21	9.053	1,38
TAXES WITHHELD	784.493	2,62	3.889.315	2,48	39.528.930	2,32	1.015.055	2,63	7.932	2,23	17.274	2,62
- INDUSTRIALIZED PRODUCTS TAX	764.332	2,55	3.505.931	2,23	40.654.162	2,39	941.906	2,44	7.600	2,14	13.435	2,04
- FINANCIAL OPERATIONS TAX	424.100	1,41	972.999	0,62	10.861.194	0,64	311.728	0,81	2.397	0,67	3.206	0,49
- FOREIGN TRADE TAX	124.943	0,42	689.684	0,44	6.933.802	0,41	172.245	0,45	1.804	0,51	4.894	0,74
- OTHER TAXES AND FEES	13.509	0,05	86.727	0,06	697.841	0,04	44.659	0,12	3.845	1,08	577	0,09
<b>SOCIAL SECURITY BUDGET</b>	<b>2.788.536</b>	<b>9,30</b>	<b>12.475.484</b>	<b>7,94</b>	<b>141.491.656</b>	<b>8,32</b>	<b>3.413.334</b>	<b>8,84</b>	<b>35.783</b>	<b>10,06</b>	<b>64.888</b>	<b>9,86</b>
- SOCIAL SECURITY CONTRIBUTION	1.614.152	5,39	7.287.809	4,64	80.597.036	4,74	2.013.765	5,21	18.642	5,24	35.138	5,34
- FINSOCIAL/COFINS	483.206	1,61	2.116.709	1,35	17.237.840	1,01	516.215	1,34	8.614	2,42	14.669	2,23
- CONTRIBUTION ON NET PROFITS	170.591	0,57	451.606	0,29	12.501.557	0,73	297.031	0,77	3.255	0,92	5.615	0,85
- PIS, PASEP	359.919	1,20	1.681.476	1,07	18.529.500	1,09	439.179	1,14	3.774	1,06	5.903	0,90
- OTHER CONTRIBUTIONS	160.668	0,54	937.884	0,60	12.625.722	0,74	147.144	0,38	1.498	0,42	3.563	0,54
<b>PARAFISCAL</b>	<b>462.763</b>	<b>1,54</b>	<b>2.105.702</b>	<b>1,34</b>	<b>22.467.776</b>	<b>1,32</b>	<b>484.715</b>	<b>1,25</b>	<b>6.143</b>	<b>1,73</b>	<b>12.155</b>	<b>1,85</b>
- FNDE									1.230	0,35	2.376	0,36
- FGTS	462.763	1,54	2.105.702	1,34	22.467.776	1,32	484.715	1,25	4.913	1,38	9.780	1,49
<b>STATES</b>	<b>2.722.513</b>	<b>9,08</b>	<b>11.491.311</b>	<b>7,32</b>	<b>126.252.025</b>	<b>7,42</b>	<b>2.530.705</b>	<b>6,55</b>	<b>27.694</b>	<b>7,79</b>	<b>52.085</b>	<b>7,91</b>
- ICMS	2.538.303	8,47	10.794.787	6,87	117.547.186	6,91	2.357.889	6,10	25.719	7,23	47.199	7,17
- IPVA	57.054	0,19	128.989	0,08	2.378.437	0,14	50.085	0,13	726	0,20	2.458	0,37
- CONT.TO CIVIL-SERV.E SOC. SECUR.*	87.181	0,29	452.204	0,29	4.363.915	0,26	103.813	0,27	1.173	0,33	2.243	0,34
- OTHER TAXES	39.975	0,13	115.330	0,07	1.962.487	0,12	18.919	0,05	75	0,02	185	0,03
<b>MUNICIPALITIES</b>	<b>229.071</b>	<b>0,76</b>	<b>890.950</b>	<b>0,57</b>	<b>16.894.935</b>	<b>0,99</b>	<b>328.559</b>	<b>0,85</b>	<b>4.513</b>	<b>1,27</b>	<b>8.310</b>	<b>1,26</b>
- ISS*	66.467	0,22			8.230.610	0,48	160.062	0,41			3.110	0,47
- IPTU*	71.737	0,24			4.185	0,00	81.382	0,21			2.545	0,39
- ITBI*	32.214	0,11			181.568	0,01	19.443	0,05			825	0,13
- OTHER TAXES*	58.654	0,20			8.478.571	0,50	67.672	0,18			1.829	0,28
<b>TOTAL</b>	<b>8.917.385</b>	<b>29,75</b>	<b>37.692.986</b>	<b>24,00</b>	<b>431.877.948</b>	<b>25,39</b>	<b>9.722.489</b>	<b>25,17</b>	<b>102.977</b>	<b>28,96</b>	<b>187.948</b>	<b>28,56</b>

\* Estimated amounts.

TABLE - 1a

## GROSS TAX COLLECTION

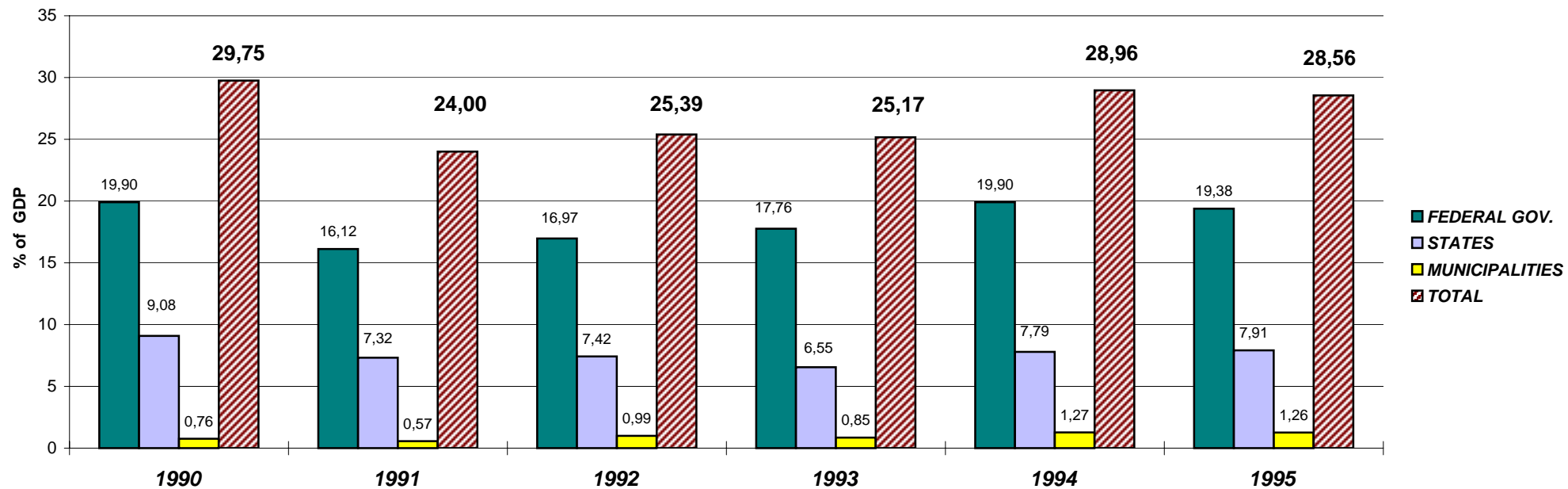
AMOUNTS IN MILLIONS OF DOLLARS

GOVERNMENTS AND TAXES	1990		1991		1992		1993		1994		1995	
	VALUE	% GDP	VALUE	%GDP	VALUE	% GDP	VALUE	% GDP	VALUE	% GDP	VALUE	% GDP
<b>FEDERAL</b>	<b>82.868</b>	<b>19,90</b>	<b>70.390</b>	<b>16,12</b>	<b>76.389</b>	<b>16,97</b>	<b>86.360</b>	<b>17,76</b>	<b>106.243</b>	<b>19,90</b>	<b>109.847</b>	<b>19,38</b>
<b>FISCAL BUDGET</b>	<b>37.706</b>	<b>9,06</b>	<b>29.839</b>	<b>6,83</b>	<b>33.010</b>	<b>7,33</b>	<b>37.311</b>	<b>7,68</b>	<b>43.302</b>	<b>8,11</b>	<b>43.498</b>	<b>7,67</b>
- INCOME TAX	19.275	4,63	15.224	3,49	17.362	3,86	18.807	3,87	19.814	3,71	24.455	4,31
INDIVIDUAL TAXPAYERS	1.488	0,36	672	0,15	662	0,15	1.037	0,21	1.436	0,27	1.782	0,31
CORPORATE ENTITIES	6.890	1,65	3.736	0,86	6.242	1,39	4.998	1,03	6.471	1,21	7.796	1,38
TAXES WITHHELD	10.897	2,62	10.816	2,48	10.458	2,32	12.772	2,63	11.907	2,23	14.876	2,62
- INDUSTRIALIZED PRODUCTS TAX	10.617	2,55	9.750	2,23	10.756	2,39	11.852	2,44	11.409	2,14	11.570	2,04
- FINANCIAL OPERATIONS TAX	5.891	1,41	2.706	0,62	2.874	0,64	3.922	0,81	3.599	0,67	2.761	0,49
- FOREIGN TRADE TAX	1.736	0,42	1.918	0,44	1.834	0,41	2.167	0,45	2.708	0,51	4.215	0,74
- OTHER TAXES AND FEES	188	0,05	241	0,06	185	0,04	562	0,12	5.773	1,08	497	0,09
<b>SOCIAL SECURITY BUDGET</b>	<b>38.734</b>	<b>9,30</b>	<b>34.695</b>	<b>7,94</b>	<b>37.434</b>	<b>8,32</b>	<b>42.950</b>	<b>8,84</b>	<b>53.719</b>	<b>10,06</b>	<b>55.881</b>	<b>9,86</b>
- SOCIAL SECURITY CONTRIBUTION	22.421	5,39	20.268	4,64	21.323	4,74	25.339	5,21	27.986	5,24	30.260	5,34
- FINSOCIAL/COFINS	6.712	1,61	5.887	1,35	4.561	1,01	6.496	1,34	12.932	2,42	12.633	2,23
- CONTRIBUTION ON NET PROFITS	2.370	0,57	1.256	0,29	3.308	0,73	3.738	0,77	4.886	0,92	4.835	0,85
- PIS, PASEP	4.999	1,20	4.676	1,07	4.902	1,09	5.526	1,14	5.666	1,06	5.084	0,90
- OTHER CONTRIBUTIONS	2.232	0,54	2.608	0,60	3.340	0,74	1.852	0,38	2.249	0,42	3.069	0,54
<b>PARAFISCAL</b>	<b>6.428</b>	<b>1,54</b>	<b>5.856</b>	<b>1,34</b>	<b>5.944</b>	<b>1,32</b>	<b>6.099</b>	<b>1,25</b>	<b>9.222</b>	<b>1,73</b>	<b>10.468</b>	<b>1,85</b>
- FGTS	6.428	1,54	5.856	1,34	5.944	1,32	6.099	1,25	7.375	1,38	8.422	1,49
- FNDE	0	0,00							1.847	0,35	2.046	0,36
<b>STATES</b>	<b>37.817</b>	<b>9,08</b>	<b>31.958</b>	<b>7,32</b>	<b>33.402</b>	<b>7,42</b>	<b>31.844</b>	<b>6,55</b>	<b>41.576</b>	<b>7,79</b>	<b>44.855</b>	<b>7,91</b>
- ICMS	35.258	8,47	30.021	6,87	31.099	6,91	29.669	6,10	38.611	7,23	40.647	7,17
- IPVA	793	0,19	359	0,08	629	0,14	630	0,13	1.090	0,20	2.117	0,37
- CONT.TO CIVIL-SERV. SOC. SECUR.*	1.211	0,29	1.258	0,29	1.155	0,26	1.306	0,27	1.761	0,33	1.932	0,34
- OTHER TAXES	555	0,13	321	0,07	519	0,12	238	0,05	113	0,02	159	0,03
<b>MUNICIPALITIES</b>	<b>3.182</b>	<b>0,76</b>	<b>2.478</b>	<b>0,57</b>	<b>4.470</b>	<b>0,99</b>	<b>4.134</b>	<b>0,85</b>	<b>6.775</b>	<b>1,27</b>	<b>7.156</b>	<b>1,26</b>
- ISS*	923	0,22			2.178	0,48	2.014	0,41			2.679	0,47
- IPTU*	996	0,24			1	0,00	1.024	0,21			2.192	0,39
- ITBI*	447	0,11			48	0,01	245	0,05			711	0,13
- OTHER TAXES*	815	0,20			2.243	0,50	852	0,18			1.575	0,28
<b>TOTAL</b>	<b>123.866</b>	<b>29,75</b>	<b>104.826</b>	<b>24,00</b>	<b>114.261</b>	<b>25,39</b>	<b>122.339</b>	<b>25,17</b>	<b>154.594</b>	<b>28,96</b>	<b>161.859</b>	<b>28,56</b>

\* Estimated amounts

GRAPH - I

GROSS TAX COLLECTION



Note: The tax load is distributed among the various spheres of government according to administrative jurisdiction over the tax (inspection, collection and other controls).

TABLE - 2

## GROSS TAX COLLECTION

RELATIVE PARTICIPATION - %

GOVERNMENTS AND TAXES	1990	1991	1992	1993	1994	1995
<b>FEDERAL</b>	<b>66,90</b>	<b>67,15</b>	<b>66,85</b>	<b>70,59</b>	<b>68,72</b>	<b>67,87</b>
<b>FISCAL BUDGET</b>	<b>30,44</b>	<b>28,47</b>	<b>28,89</b>	<b>30,50</b>	<b>28,01</b>	<b>26,87</b>
- INCOME TAX	15,56	14,52	15,20	15,37	12,82	15,11
INDIVIDUAL TAXPAYERS	1,20	0,64	0,58	0,85	0,93	1,10
CORPORATE ENTITIES	5,56	3,56	5,46	4,09	4,19	4,82
TAXES WITHHELD	8,80	10,32	9,15	10,44	7,70	9,19
- INDUSTRIALIZED PRODUCTS TAX	8,57	9,30	9,41	9,69	7,38	7,15
- FINANCIAL OPERATIONS TAX	4,76	2,58	2,51	3,21	2,33	1,71
- FOREIGN TRADE TAX	1,40	1,83	1,61	1,77	1,75	2,60
- OTHER TAXES AND FEES	0,15	0,23	0,16	0,46	3,73	0,31
<b>SOCIAL SECURITY BUDGET</b>	<b>31,27</b>	<b>33,10</b>	<b>32,76</b>	<b>35,11</b>	<b>34,75</b>	<b>34,52</b>
- SOCIAL SECURITY CONTRIBUTION	18,10	19,33	18,66	20,71	18,10	18,70
- FINSOCIAL/COFINS	5,42	5,62	3,99	5,31	8,37	7,81
- CONTRIBUTION ON NET PROFITS	1,91	1,20	2,89	3,06	3,16	2,99
- PIS, PASEP	4,04	4,46	4,29	4,52	3,66	3,14
- OTHER CONTRIBUTIONS	1,80	2,49	2,92	1,51	1,45	1,90
<b>PARAFISCAL</b>	<b>5,19</b>	<b>5,59</b>	<b>5,20</b>	<b>4,99</b>	<b>5,97</b>	<b>6,47</b>
- FGTS	5,19	5,59	5,20	4,99	4,77	5,20
- FNDE	0,00				1,19	1,26
<b>STATES</b>	<b>30,53</b>	<b>30,49</b>	<b>29,23</b>	<b>26,03</b>	<b>26,89</b>	<b>27,71</b>
- ICMS	28,46	28,64	27,22	24,25	24,98	25,11
- IPVA	0,64	0,34	0,55	0,52	0,71	1,31
- CONT. TO CIVIL-SERV. SOCIAL SECUR.*	0,98	1,20	1,01	1,07	1,14	1,19
- OTHER TAXES	0,45	0,31	0,45	0,19	0,07	0,10
<b>MUNICÍPIOS</b>	<b>2,57</b>	<b>2,36</b>	<b>3,91</b>	<b>3,38</b>	<b>4,38</b>	<b>4,42</b>
- ISS*	0,75		1,91	1,65		1,65
- IPTU*	0,80		0,00	0,84		1,35
- ITBI*	0,36		0,04	0,20		0,44
- OTHER TAXES*	0,66		1,96	0,70		0,97
<b>TOTAL</b>	<b>100,00</b>	<b>100,00</b>	<b>100,00</b>	<b>100,00</b>	<b>100,00</b>	<b>100,00</b>

\* Estimated amounts.

- TABLES AND GRAPHS -

# Gross Tax Load

## 1990 - 1995

- \* TABLE 3      Gross Tax Load in Currency
- \* TABLE 3a    Gross Tax Load in American Dollars
- \* TABLE 4      Relative Participation (%)
- \* TABLE 5      Distribution of Net Revenues (currency in use)
- \* TABLE 6      Profile of Available Net Revenues (currency in use)
  
- \* GRAPH II      Gross Tax Load
- \* GRAPH III     Administration of Gross Tax Load
- \* GRAPH IV      Allocation of Gross Tax Load

TABLE - 3

## GROSS TAX LOAD

AMOUNTS IN MILLIONS OF CURRENCY IN USE

GOVERNMENTS AND TAXES	1990		1991		1992		1993		1994		1995	
	VALUE (Cr\$)	% GDP	VALUE (Cr\$)	% GDP	VALUE (Cr\$)	% GDP	VALUE (CR\$)	% GDP	VALUE (R\$)	% GDP	VALUE (R\$)	% GDP
<b>FEDERAL</b>	<b>5.606.705</b>	<b>18,71</b>	<b>23.404.005</b>	<b>14,90</b>	<b>263.087.261</b>	<b>15,46</b>	<b>6.324.552</b>	<b>16,37</b>	<b>66.596</b>	<b>18,73</b>	<b>115.763</b>	<b>17,59</b>
<b>FISCAL BUDGET</b>	<b>2.577.960</b>	<b>8,60</b>	<b>10.410.857</b>	<b>6,63</b>	<b>119.441.763</b>	<b>7,02</b>	<b>2.855.573</b>	<b>7,39</b>	<b>28.456</b>	<b>8,00</b>	<b>47.728,94</b>	<b>7,25</b>
- INCOME TAX	1.271.918	4,24	5.168.823	3,29	60.589.771	3,56	1.393.633	3,61	12.900	3,63	25.873	3,93
INDIVIDUAL TAXPAYERS	106.988	0,36	241.039	0,15	2.494.822	0,15	82.114	0,21	952	0,27	2.047	0,31
CORPORATE ENTITIES	381.042	1,27	1.075.771	0,69	19.691.053	1,16	357.269	0,92	4.307	1,21	7.893	1,20
TAXES WITHHELD	783.888	2,62	3.852.013	2,45	38.403.896	2,26	954.250	2,47	7.641	2,15	15.933	2,42
- INDUSTRIALIZED PRODUCTS TAX	755.931	2,52	3.494.055	2,22	40.363.034	2,37	933.475	2,42	7.533	2,12	13.207	2,01
- FINANCIAL OPERATIONS TAX	411.679	1,37	971.761	0,62	10.858.905	0,64	311.661	0,81	2.397	0,67	3.202	0,49
- FOREIGN TRADE TAX	124.927	0,42	689.501	0,44	6.932.479	0,41	172.148	0,45	1.803	0,51	4.893	0,74
- OTHER TAXES AND FEES	13.506	0,05	86.717	0,06	697.574	0,04	44.657	0,12	3.823	1,08	554	0,08
<b>SOCIAL SECURITY BUDGET</b>	<b>2.788.414</b>	<b>9,30</b>	<b>12.474.497</b>	<b>7,94</b>	<b>138.486.358</b>	<b>8,14</b>	<b>3.413.827</b>	<b>8,84</b>	<b>35.779</b>	<b>10,06</b>	<b>64.867,10</b>	<b>9,86</b>
- SOCIAL SECURITY CONTRIBUTION	1.614.152	5,39	7.287.809	4,64	80.597.036	4,74	2.013.765	5,21	18.642	5,24	35.138	5,34
- FINSOCIAL/COFINS	483.170	1,61	2.116.580	1,35	17.234.714	1,01	516.891	1,34	8.611	2,42	14.667	2,23
- CONTRIBUTION ON NET PROFITS	170.580	0,57	451.392	0,29	12.500.645	0,73	296.970	0,77	3.255	0,92	5.605	0,85
- PIS, PASEP	359.844	1,20	1.680.834	1,07	18.528.257	1,09	439.058	1,14	3.774	1,06	5.897	0,90
- OTHER CONTRIBUTIONS	160.668	0,54	937.883	0,60	9.625.706	0,57	147.143	0,38	1.498	0,42	3.561	0,54
<b>PARAFISCAL</b>	<b>240.330</b>	<b>0,80</b>	<b>518.651</b>	<b>0,33</b>	<b>5.159.139</b>	<b>0,30</b>	<b>55.152</b>	<b>0,14</b>	<b>2.361</b>	<b>0,66</b>	<b>3.166,86</b>	<b>0,48</b>
- FNDE									1.230	0,35	2.376	0,36
- FGTS	240.330	0,80	518.651	0,33	5.159.139	0,30	55.152	0,14	1.131	0,32	791	0,12
<b>STATES</b>	<b>2.722.513</b>	<b>9,08</b>	<b>11.491.311</b>	<b>7,32</b>	<b>126.252.025</b>	<b>7,42</b>	<b>2.530.705</b>	<b>6,55</b>	<b>27.694</b>	<b>7,79</b>	<b>52.085</b>	<b>7,91</b>
- ICMS	2.538.303	8,47	10.794.787	6,87	117.547.186	6,91	2.357.889	6,10	25.719	7,23	47.199	7,17
- IPVA	57.054	0,19	128.989	0,08	2.378.437	0,14	50.085	0,13	726	0,20	2.458	0,37
- CONT.TO CIVIL-SERV. SOC. SECUR.*	87.18	0,29	452.204	0,29	4.363.915	0,26	103.813	0,27	1.173	0,33	2.243	0,34
- OTHER TAXES	39.975	0,13	115.330	0,07	1.962.487	0,12	18.919	0,05	75	0,02	185	0,03
<b>MUNICIPALITIES</b>	<b>229.071</b>	<b>0,76</b>	<b>890.950</b>	<b>0,57</b>	<b>16.894.935</b>	<b>0,99</b>	<b>328.559</b>	<b>0,85</b>	<b>4.513</b>	<b>1,27</b>	<b>8.310</b>	<b>1,26</b>
- ISS*	66.467	0,22			8.230.610	0,48	160.062	0,41			3.110	0,47
- IPTU*	71.737	0,24			4.184.770	0,25	81.382	0,21			2.545	0,39
- ITBI*	32.214	0,11			181.568	0,01	19.443	0,05			825	0,13
- OTHER TAXES*	58.654	0,20			4.297.986	0,25	67.672	0,18			1.829	0,28
<b>TOTAL</b>	<b>8.558.289</b>	<b>28,55</b>	<b>35.786.265</b>	<b>22,79</b>	<b>406.234.220</b>	<b>23,88</b>	<b>9.183.816</b>	<b>23,77</b>	<b>98.803</b>	<b>27,79</b>	<b>176.158</b>	<b>26,77</b>

\* Estimated amounts

TABLE - 3a

## GROSS TAX LOAD

AMOUNTS IN MILLION OF DOLLARS

GOVERNMENTS AND TAXES	1990		1991		1992		1993		1994		1995	
	VALUE	% GDP	VALUE	% GDP	VALUE	% GDP	VALUE	% GDP	VALUE	% GDP	VALUE	% GDP
<b>FEDERAL</b>	<b>77.880</b>	<b>18,71</b>	<b>65.088</b>	<b>14,90</b>	<b>69.604</b>	<b>15,46</b>	<b>79.582</b>	<b>16,37</b>	<b>99.977</b>	<b>18,73</b>	<b>99.693</b>	<b>17,59</b>
<b>FISCAL BUDGET</b>	<b>35.809</b>	<b>8,60</b>	<b>28.953</b>	<b>6,63</b>	<b>31.600</b>	<b>7,02</b>	<b>35.932</b>	<b>7,39</b>	<b>42.720</b>	<b>8,00</b>	<b>41.104</b>	<b>7,25</b>
- INCOME TAX	17.668	4,24	14.375	3,29	16.030	3,56	17.536	3,61	19.367	3,63	22.281	3,93
INDIVIDUAL TAXPAYERS	1.486	0,36	670	0,15	660	0,15	1.033	0,21	1.429	0,27	1.763	0,31
CORPORATE ENTITIES	5.293	1,27	2.992	0,69	5.210	1,16	4.496	0,92	6.466	1,21	6.797	1,20
TAXES WITHHELD	10.889	2,62	10.713	2,45	10.160	2,26	12.007	2,47	11.471	2,15	13.721	2,42
- INDUSTRIALIZED PRODUCTS TAX	10.500	2,52	9.717	2,22	10.679	2,37	11.746	2,42	11.308	2,12	11.374	2,01
- FINANCIAL OPERATIONS TAX	5.718	1,37	2.703	0,62	2.873	0,64	3.922	0,81	3.599	0,67	2.758	0,49
- FOREIGN TRADE TAX	1.735	0,42	1.918	0,44	1.834	0,41	2.166	0,45	2.707	0,51	4.214	0,74
- OTHER TAXES AND FEES	188	0,05	241	0,06	185	0,04	562	0,12	5.739	1,08	477	0,08
<b>SOCIAL SECURITY BUDGET</b>	<b>42.071</b>	<b>10,10</b>	<b>36.135</b>	<b>8,27</b>	<b>38.004</b>	<b>8,44</b>	<b>43.650</b>	<b>8,98</b>	<b>59.104</b>	<b>11,07</b>	<b>60.636</b>	<b>10,70</b>
- SOCIAL SECURITY CONTRIBUTION	22.421	5,39	20.268	4,64	21.323	4,74	25.339	5,21	27.986	5,24	30.260	5,34
- FINSOCIAL/COFINS	6.711	1,61	5.886	1,35	4.560	1,01	6.504	1,34	12.927	2,42	12.631	2,23
- CONTRIBUTION ON NET PROFITS	2.369	0,57	1.255	0,29	3.307	0,73	3.737	0,77	4.886	0,92	4.827	0,85
- PIS, PASEP	4.998	1,20	4.674	1,07	4.902	1,09	5.525	1,14	5.665	1,06	5.078	0,90
- OTHER CONTRIBUTIONS	2.232	0,54	2.608	0,60	2.547	0,57	1.852	0,38	2.249	0,42	3.067	0,54
<b>PARAFISCAL</b>	<b>3.338</b>	<b>0,80</b>	<b>1.442</b>	<b>0,33</b>	<b>1.365</b>	<b>0,30</b>	<b>694</b>	<b>0,14</b>	<b>3.544</b>	<b>0,66</b>	<b>2.727</b>	<b>0,48</b>
- FNDE									1.847	0,35	2.046	0,36
- FGTS	3.338	0,80	1.442	0,33	1.365	0,30	694	0,14	1.697	0,32	681	0,12
<b>STATES</b>	<b>37.817</b>	<b>9,08</b>	<b>31.958</b>	<b>7,32</b>	<b>33.402</b>	<b>7,42</b>	<b>31.844</b>	<b>6,55</b>	<b>41.576</b>	<b>7,79</b>	<b>44.855</b>	<b>7,91</b>
- ICMS	35.258	8,47	30.021	6,87	31.099	6,91	29.669	6,10	38.611	7,23	40.647	7,17
- IPVA	793	0,19	359	0,08	629	0,14	630	0,13	1.090	0,20	2.117	0,37
- CONT.TO CIVIL-SERV. SOC. SECUR.*	1.211	0,29	1.258	0,29	1.155	0,26	1.306	0,27	1.761	0,33	1.932	0,34
- OTHER TAXES	555	0,13	321	0,07	519	0,12	238	0,05	113	0,02	159	0,03
<b>MUNICIPALITIES</b>	<b>3.182</b>	<b>0,76</b>	<b>2.478</b>	<b>0,57</b>	<b>4.470</b>	<b>0,99</b>	<b>4.134</b>	<b>0,85</b>	<b>6.775</b>	<b>1,27</b>	<b>7.156</b>	<b>1,26</b>
- ISS*	923	0,22			2.178	0,48	2.014	0,41			2.679	0,47
- IPTU*	996	0,24			1.107	0,25	1.024	0,21			2.192	0,39
- ITBI*	447	0,11			48	0,01	245	0,05			711	0,13
- OTHER TAXES*	815	0,20			1.137	0,25	852	0,18			1.575	0,28
<b>TOTAL</b>	<b>118.878</b>	<b>28,55</b>	<b>99.523</b>	<b>22,79</b>	<b>107.476</b>	<b>23,88</b>	<b>115.561</b>	<b>23,77</b>	<b>148.328</b>	<b>27,79</b>	<b>151.705</b>	<b>26,77</b>

\* Estimated amounts.

TABLE - 4

## GROSS TAX LOAD

RELATIVE PARTICIPATION - %

GOVERNMENTS AND TAXES	1990	1991	1992	1993	1994	1995
<b>UNIÃO</b>	<b>65,51</b>	<b>65,40</b>	<b>64,76</b>	<b>68,87</b>	<b>67,40</b>	<b>65,72</b>
<b>FISCAL BUDGET</b>	<b>30,12</b>	<b>29,09</b>	<b>29,40</b>	<b>31,09</b>	<b>28,80</b>	<b>27,09</b>
- INCOME TAX	14,86	14,44	14,91	15,17	13,06	14,69
INDIVIDUAL TAXPAYERS	1,25	0,67	0,61	0,89	0,96	1,16
CORPORATE ENTITIES	4,45	3,01	4,85	3,89	4,36	4,48
TAXES WITHHELD	9,16	10,76	9,45	10,39	7,73	9,04
- INDUSTRIALIZED PRODUCTS TAX	8,83	9,76	9,94	10,16	7,62	7,50
- FINANCIAL OPERATIONS TAX	4,81	2,72	2,67	3,39	2,43	1,82
- FOREIGN TRADE TAX	1,46	1,93	1,71	1,87	1,83	2,78
- OTHER TAXES AND FEES	0,16	0,24	0,17	0,49	3,87	0,31
<b>SOCIAL SECURITY BUDGET</b>	<b>32,58</b>	<b>34,86</b>	<b>34,09</b>	<b>37,17</b>	<b>36,21</b>	<b>36,82</b>
- SOCIAL SECURITY CONTRIBUTION	18,86	20,36	19,84	21,93	18,87	19,95
- FINSOCIAL/COFINS	5,65	5,91	4,24	5,63	8,72	8,33
- CONTRIBUTION ON NET PROFITS	1,99	1,26	3,08	3,23	3,29	3,18
- PIS, PASEP	4,20	4,70	4,56	4,78	3,82	3,35
- OTHER CONTRIBUTIONS	1,88	2,62	2,37	1,60	1,52	2,02
<b>PARAFISCAL</b>	<b>2,81</b>	<b>1,45</b>	<b>1,27</b>	<b>0,60</b>	<b>2,39</b>	<b>1,80</b>
- FGTS	2,81	1,45	1,27	0,60	1,14	0,45
- FNDE					1,25	1,35
<b>STATES</b>	<b>31,81</b>	<b>32,11</b>	<b>31,08</b>	<b>27,56</b>	<b>28,03</b>	<b>29,57</b>
- ICMS	29,66	30,16	28,94	25,67	26,03	26,79
- IPVA	0,67	0,36	0,59	0,55	0,74	1,40
- CONT.TO CIVIL-SERV. SOCIAL SECUR.*	1,02	1,26	1,07	1,13	1,19	1,27
- OTHER TAXES	0,47	0,32	0,48	0,21	0,08	0,11
<b>MUNICIPALITIES</b>	<b>2,68</b>	<b>2,49</b>	<b>4,16</b>	<b>3,58</b>	<b>4,57</b>	<b>4,72</b>
- ISS*	0,78	0,00	2,03	1,74	0,00	1,77
- IPTU*	0,84	0,00	1,03	0,89	0,00	1,44
- ITBI*	0,38	0,00	0,04	0,21	0,00	0,47
- OTHER TAXES *	0,69	0,00	1,06	0,74	0,00	1,04
<b>TOTAL</b>	<b>100,00</b>	<b>100,00</b>	<b>100,00</b>	<b>100,00</b>	<b>100,00</b>	<b>100,00</b>

\* Estimated amounts.

TABLE - 5

## DISTRIBUTION OF TAX REVENUES

AMOUNTS IN MILLIONS OF CURRENCY IN USE

	1990		1991		1992		1993		1994		1995	
	VALUE (Cr\$)	%	VALUE (Cr\$)	%	VALUE (Cr\$)	%	VALUE (CR\$)	%	VALUE (R\$)	%	VALUE (R\$)	%
<b>FEDERAL GOV. - AVAIL. REVEN.</b>	<b>4.675.928</b>	<b>54,64</b>	<b>19.308.322</b>	<b>53,95</b>	<b>218.727.582</b>	<b>53,84</b>	<b>5.257.182</b>	<b>57,24</b>	<b>58.307</b>	<b>59,01</b>	<b>97.539</b>	<b>55,37</b>
<b>TOTAL OWN COLLECTION</b>	<b>5.606.705</b>	<b>65,51</b>	<b>23.404.005</b>	<b>65,40</b>	<b>263.087.261</b>	<b>64,76</b>	<b>6.324.552</b>	<b>68,87</b>	<b>66.596</b>	<b>67,40</b>	<b>115.763</b>	<b>65,72</b>
(-) TRANSFERS TO REGIONS	(59.764)	0,70	(252.435)	0,71	(2.686.691)	0,66	(62.688)	0,68	(523)	0,53	(1.078)	0,61
(-) TRANSFERS TO STATES	(458.943)	5,36	(2.034.568)	5,69	(21.935.426)	5,40	(534.590)	5,82	(4.476)	4,53	(9.055)	5,14
(-) TRANSFERS TO MUNICIPALITIES	(412.069)	4,81	(1.808.680)	5,05	(19.737.561)	4,86	(470.092)	5,12	(3.289)	3,33	(8.092)	4,59
<b>STATES - AVAIL. REVENUES</b>	<b>2.578.118</b>	<b>30,12</b>	<b>11.015.122</b>	<b>30,78</b>	<b>120.298.127</b>	<b>29,61</b>	<b>2.513.469</b>	<b>27,37</b>	<b>25.900</b>	<b>26,21</b>	<b>49.189</b>	<b>27,92</b>
<b>TOTAL OWN COLLECTION</b>	<b>2.722.513</b>	<b>31,81</b>	<b>11.491.311</b>	<b>32,11</b>	<b>126.252.025</b>	<b>31,08</b>	<b>2.530.705</b>	<b>27,56</b>	<b>27.694</b>	<b>28,03</b>	<b>52.085</b>	<b>29,57</b>
(-) TRANSFERS TO MUNICIPALITIES	(663.103)	7,75	(2.763.191)	7,72	(30.576.015)	7,53	(614.515)	6,69	(6.793)	6,88	(13.029)	7,40
(+) TRANSF. FROM FEDERAL GOV.	518.708	6,06	2.287.003	6,39	24.622.117	6,06	597.278	6,50	4.999	5,06	10.132	5,75
<b>MUNICIPALITIES - AVAIL. REVEN.</b>	<b>1.304.243</b>	<b>15,24</b>	<b>5.462.821</b>	<b>15,27</b>	<b>67.208.511</b>	<b>16,54</b>	<b>1.413.166</b>	<b>15,39</b>	<b>14.596</b>	<b>14,77</b>	<b>29.430</b>	<b>16,71</b>
<b>TOTAL OWN COLLECTION</b>	<b>229.071</b>	<b>2,68</b>	<b>890.950</b>	<b>2,49</b>	<b>16.894.935</b>	<b>4,16</b>	<b>328.559</b>	<b>3,58</b>	<b>4.513</b>	<b>4,57</b>	<b>8.310</b>	<b>4,72</b>
(+) TRANSF. FROM FEDERAL GOV.	412.069	4,81	1.808.680	5,05	19.737.561	4,86	470.092	5,12	3.289	3,33	8.092	4,59
(+) TRANSFERS FROM STATES	663.103	7,75	2.763.191	7,72	30.576.015	7,53	614.515	6,69	6.793	6,88	13.029	7,40
<b>TOTAL</b>	<b>8.558.289</b>	<b>100,00</b>	<b>35.786.265</b>	<b>100,00</b>	<b>406.234.220</b>	<b>100,00</b>	<b>9.183.816</b>	<b>100,00</b>	<b>98.803</b>	<b>100,00</b>	<b>176.158</b>	<b>100,00</b>

TABLE - 6

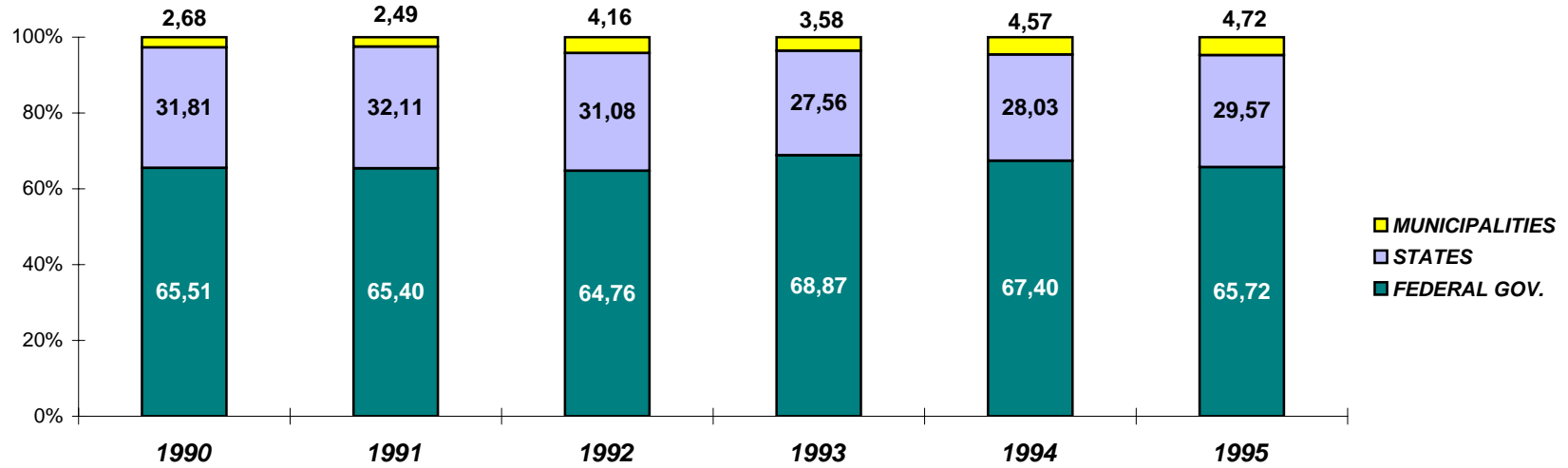
## PROFILE OF AVAILABLE TAX REVENUES

AMOUNTS IN MILLIONS OF CURRENCY IN USE

	1990		1991		1992		1993		1994		1995	
	VALUE (Cr\$)	%	VALUE (Cr\$)	%	VALUE (Cr\$)	%	VALUE (CR\$)	%	VALUE (R\$)	%	VALUE (R\$)	%
<b>FEDERAL GOV. - AVAIL. REVEN..</b>	<b>4.675.928</b>	<b>100,00</b>	<b>19.308.322</b>	<b>100,00</b>	<b>218.727.582</b>	<b>100,00</b>	<b>5.257.182</b>	<b>100,00</b>	<b>58.307</b>	<b>100,00</b>	<b>97.539</b>	<b>100,00</b>
<b>OWN COLLECTION</b>	<b>4.675.928</b>	<b>100,00</b>	<b>19.308.322</b>	<b>100,00</b>	<b>218.727.582</b>	<b>100,00</b>	<b>5.257.182</b>	<b>100,00</b>	<b>58.307</b>	<b>100,00</b>	<b>97.539</b>	<b>100,00</b>
TRANSFERS FROM STATES	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
TRANSF. FROM MUNICIPALITIES	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
<b>STATES - AVAIL. REVENUES</b>	<b>2.578.118</b>	<b>100,00</b>	<b>11.015.122</b>	<b>100,00</b>	<b>120.298.127</b>	<b>100,00</b>	<b>2.513.469</b>	<b>100,00</b>	<b>25.900</b>	<b>100,00</b>	<b>49.189</b>	<b>100,00</b>
<b>OWN COLLECTION</b>	<b>2.059.410</b>	<b>79,88</b>	<b>8.728.119</b>	<b>79,24</b>	<b>95.676.010</b>	<b>79,53</b>	<b>1.916.191</b>	<b>76,24</b>	<b>20.901</b>	<b>80,70</b>	<b>39.056</b>	<b>79,40</b>
TRANSF. FROM FEDERAL GOV.	518.708	20,12	2.287.003	20,76	24.622.117	20,47	597.278	23,76	4.999	19,30	10.132	20,60
TRANSF. FROM MUNICIPALITIES	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
<b>MUNICIPALITIES - AVAIL. REVEN.</b>	<b>1.304.243</b>	<b>100,00</b>	<b>5.462.821</b>	<b>100,00</b>	<b>67.208.511</b>	<b>100,00</b>	<b>1.413.166</b>	<b>100,00</b>	<b>14.596</b>	<b>100,00</b>	<b>29.430</b>	<b>100,00</b>
<b>OWN COLLECTION</b>	<b>229.071</b>	<b>17,56</b>	<b>890.950</b>	<b>16,31</b>	<b>16.894.935</b>	<b>25,14</b>	<b>328.559</b>	<b>23,25</b>	<b>4.513</b>	<b>30,92</b>	<b>8.310</b>	<b>28,24</b>
TRANSF. FROM FEDERAL GOV.	412.069	31,59	1.808.680	33,11	19.737.561	29,37	470.092	33,27	3.289	22,54	8.092	27,49
TRANSFERS FROM STATES	663.103	50,84	2.763.191	50,58	30.576.015	45,49	614.515	43,48	6.793	46,54	13.029	44,27
<b>TOTAL</b>	<b>8.558.289</b>	<b>---</b>	<b>35.786.265</b>	<b>---</b>	<b>406.234.220</b>	<b>---</b>	<b>9.183.816</b>	<b>---</b>	<b>98.803</b>	<b>---</b>	<b>176.158</b>	<b>---</b>

**GRAPH - III**

**CTB ADMINISTRATION**



**GRAPH - IV**

**CTB ALLOCATION**

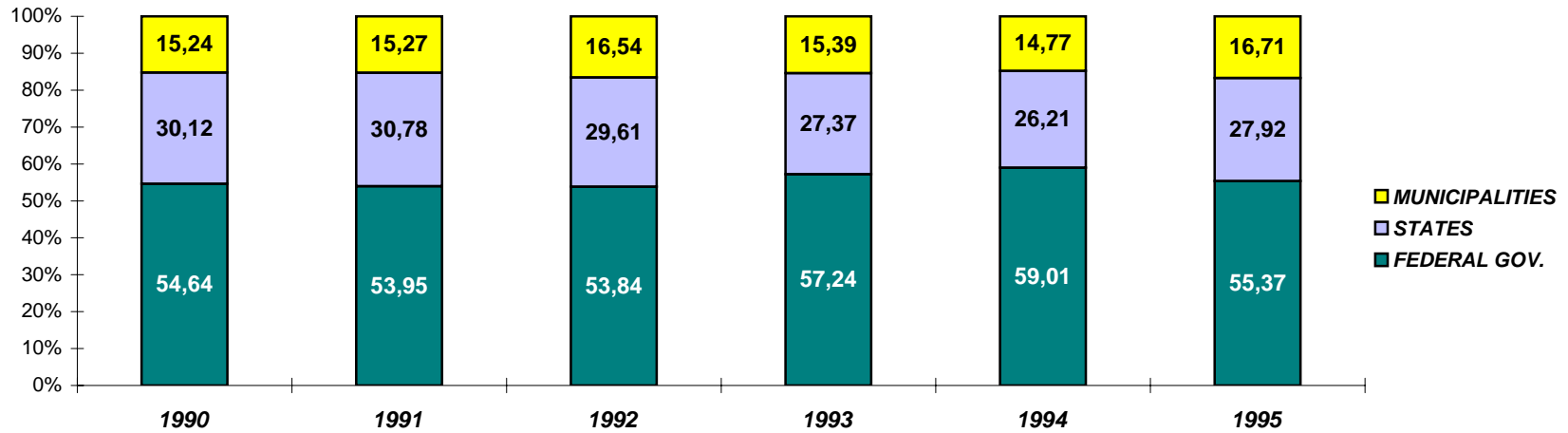


CHART - A

**GROSS DOMESTIC PRODUCT**

YEAR	GDP (in millions)		Ave. Dollar Per Year
	Currency	US Dollar	
1990	29.973.000	416.338	71,99
1991	157.038.000	436.730	359,58
1992	1.701.183.000	450.077	3.779,76
1993	38.633.616	486.129	79,47
1994	355.567	533.795	0,6661
1995	<b>658.141</b>	<b>566.783</b>	<b>1,1612</b>

CHART - B

**MOEDAS UTILIZADAS**

YEAR	CURRENCY	
	Name	Currency
1990	Cruzeiro	Cr\$
1991	Cruzeiro	Cr\$
1992	Cruzeiro	Cr\$
1993	Cruzeiro Real	CR\$
1994	Real	R\$
1995	Real	R\$

CHART - C

**PRICE INDICES**

YEAR	GROWTH (%)		
	IPC (FIPE)	IGP - M	IGP - DI
1991	458,61	458,38	480,17
1992	1.129,45	1.174,67	1.157,84
1993	2.490,38	2.567,34	2.708,39
1994	941,25	869,74	909,67
1995	<b>23,17</b>	<b>15,24</b>	<b>14,77</b>

CHART - D

**AVERAGE URV**

Month	Average URV
<b>Jan/94</b>	392,73
<b>Fev/94</b>	553,88
<b>Mar/94</b>	776,33
<b>Apr/94</b>	1.104,06
<b>May/94</b>	1.558,02
<b>Jun/94</b>	2.278,55
<b>Jul/94</b>	2.750,00

**SOURCES :****TAXES :**

- FEDERAL

MPAS (Social Security Contribution)  
 CEF/GEAPS (PASEP)  
 MF/SRF/COSAR - L88 (Other federal taxes)

- STATES

MF/CONFAZ/COTEPE

- MUNICIPALITIES

MF/STN/SIAFI96/SAFEM (Collection values in capital cities)

Total values esteem on the basis of the 1991 data.

**TRANSFERS :**

- FEDERAL

MF/STN/SIAFI96

- STATE

Calculated according to percentages determined in 1988 Federal Constitution

**GDP IN REAL**

IBGE/Department of Research/Department of National Accounts (estimate)

**GDP IN DOLLARS**

BACEN/DEPC/COPIN

**AVERAGE URV**

MF/SRF/COSAR

**PRICE INDICES**

FGV (IGP-DI and IGP-M) and FIPE (IPC).

**Notes :**

(1) - In the January-August/93 period, the currency was the Cruzeiro (Cr\$), converted into Cruzeiro Real (Cr\$) by dividing it by 1000.

(2) - In the January-July/94 period, the currency was the Cruzeiro Real (CR\$), converted into Real (R\$) by dividing it by 2,750.