




Expectations collected up to the 5th working day of January/2022


January/2022


Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	January/2022			February/2022			March/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	202.291,50	200.247,16	▲	143.792,50	141.932,94	▲	149.163,10	147.515,66	▲	
mean	202.258,58	199.514,09	▲	143.049,78	141.925,80	▲	148.880,23	147.942,78	▲	
standard deviation	7.298,97	9.419,95	▼	5.203,41	5.990,36	▼	5.913,59	6.091,25	▼	
minimum	186.996,07	175.730,02	▲	129.530,00	129.530,00	■	138.292,57	135.258,30	▲	
maximum	215.346,00	214.972,00	▲	152.325,44	162.000,00	▼	160.888,43	162.000,00	▼	

Central Government Net Revenue										BRL million
	January/2022			February/2022			March/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	172.162,49	171.118,82	▲	104.963,88	104.996,00	▼	125.446,00	123.441,58	▲	
mean	172.352,84	169.577,21	▲	107.362,70	107.539,37	▼	124.463,71	124.218,00	▲	
standard deviation	6.698,52	10.421,62	▼	7.477,16	8.929,39	▼	5.423,60	5.522,90	▼	
minimum	155.048,20	131.079,00	▲	96.561,97	93.804,36	▲	110.943,90	113.793,00	▼	
maximum	186.448,00	183.779,00	▲	123.528,57	134.000,00	▼	133.537,40	137.833,00	▼	

Central Government Total Expenditure										BRL million
	January/2022			February/2022			March/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	128.890,00	129.235,50	▼	128.021,79	128.282,00	▼	133.176,28	132.904,81	▲	
mean	129.292,59	128.676,55	▲	127.609,21	127.190,42	▲	133.362,48	132.282,06	▲	
standard deviation	5.265,33	6.092,17	▼	4.627,40	6.528,04	▼	7.521,07	7.340,79	▲	
minimum	119.991,00	113.647,13	▲	117.434,04	112.071,18	▲	114.695,09	114.695,09	■	
maximum	144.310,74	144.411,48	▼	136.963,00	143.451,00	▼	155.514,00	144.000,00	▲	

Central Government Primary Balance										BRL million
	January/2022			February/2022			March/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	44.001,05	43.526,80	▲	-22.433,00	-21.657,12	▼	-9.587,12	-10.695,50	▲	
mean	42.404,66	42.662,54	▼	-20.920,86	-20.234,62	▼	-8.990,43	-9.026,71	▲	
standard deviation	8.379,39	8.511,09	▼	9.558,32	8.848,01	▲	10.926,40	8.970,03	▲	
minimum	18.561,04	20.097,91	▼	-36.439,00	-36.325,51	▼	-37.178,00	-30.771,00	▼	
maximum	59.610,00	68.459,47	▼	3.050,00	3.050,00	■	23.597,48	10.141,00	▲	

Central Government Fiscal Balance										BRL million
	January/2022			February/2022			March/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	6.402,34	4.105,50	▲	-54.000,00	-54.000,00	■	-46.838,92	-46.331,00	▼	
mean	9.466,15	4.115,86	▲	-52.109,99	-52.709,97	▲	-45.788,81	-46.290,02	▲	
standard deviation	12.631,70	14.999,19	▼	16.759,64	18.798,26	▼	19.742,19	21.623,17	▼	
minimum	-14.795,16	-38.036,60	▲	-81.132,00	-79.564,81	▼	-84.108,00	-90.149,88	▲	
maximum	44.912,63	33.120,00	▲	-13.206,80	-18.829,10	▲	551,87	-6.736,00	▲	

January/2022

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
January/2022			February/2022			March/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
201.448,23	195.412,90	▲	140.206,00	136.885,29	▲	151.562,08	145.733,19	▲	
1º SPX CAPITAL - GESTÃO DE RECURSOS									
2º ABC BRASIL									
3º TC MATRIX MACRO									
4º J.P.MORGAN									
5º BANCO BRADESCO									

Central Government Net Revenue									BRL million
January/2022			February/2022			March/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
176.717,53	167.959,63	▲	109.938,12	107.387,10	▲	126.665,82	124.696,17	▲	
1º TC MATRIX MACRO									
2º SPX CAPITAL - GESTÃO DE RECURSOS									
3º ABC BRASIL									
4º BANCO BRP									
5º VINCI GESTORA DE RECURSOS									

Central Government Total Expenditure									BRL million
January/2022			February/2022			March/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
129.339,71	130.479,76	▼	129.966,61	128.722,32	▲	134.785,22	136.714,73	▼	
1º SPX CAPITAL - GESTÃO DE RECURSOS									
2º BANCO VOTORANTIM									
3º BANCO BRADESCO									
4º LCA CONSULTORES									
5º MCM CONSULTORES ASSOCIADOS									

Central Government Primary Balance									BRL million
January/2022			February/2022			March/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
44.918,92	46.703,21	▼	-28.963,79	-23.574,38	▼	-11.075,41	-2.770,55	▼	
1º SPX CAPITAL - GESTÃO DE RECURSOS									
2º TENDÊNCIAS CONSULTORIA INTEGRADA									
3º BANCO COOPERATIVO SICREDI									
4º BANCO BRADESCO									
5º BANCO SANTANDER BRASIL									

January/2022

Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance									BRL million
January/2022			February/2022			March/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
8.111,28	7.716,43	▲	-60.997,45	-55.450,25	▼	-56.349,79	-44.882,50	▼	
1º	BANCO SANTANDER BRASIL								
2º	GREENBAY INVESTIMENTOS								
3º	RABOBANK								
4º	J.P.MORGAN								
5º	ITAÚ ASSET								

Expectations collected up to the 5th working day of January/2022

January/2022

Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
							
median	1.983.954,50	1.949.400,00	▲	2.105.422,24	2.076.276,00	▲	
mean	1.976.069,06	1.950.797,10	▲	2.086.760,08	2.063.806,94	▲	
standard deviation	67.558,59	71.990,24	▼	82.628,10	99.412,10	▼	
minimum	1.820.000,00	1.716.900,00	▲	1.894.067,00	1.791.400,00	▲	
maximum	2.121.156,13	2.121.156,13	=	2.260.622,15	2.260.622,15	=	

Central Government Net Revenue							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
							
median	1.635.786,50	1.613.148,02	▲	1.730.000,00	1.710.931,11	▲	
mean	1.628.206,35	1.614.223,33	▲	1.721.099,38	1.710.738,87	▲	
standard deviation	44.193,00	40.382,08	▲	61.825,50	66.019,72	▼	
minimum	1.540.149,45	1.525.363,00	▲	1.574.000,00	1.531.316,00	▲	
maximum	1.751.147,27	1.691.000,00	▲	1.866.285,20	1.866.285,20	=	

Central Government Total Expenditure							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
							
median	1.716.714,76	1.713.593,50	▲	1.784.425,12	1.786.630,73	▼	
mean	1.709.436,39	1.709.441,07	▼	1.779.241,25	1.781.915,51	▼	
standard deviation	43.862,47	37.714,98	▲	44.838,92	49.639,39	▼	
minimum	1.610.000,00	1.630.529,00	▼	1.684.629,00	1.651.437,00	▲	
maximum	1.784.270,00	1.784.150,00	▲	1.865.027,00	1.864.875,00	▲	

Central Government Primary Balance							% of GDP
	2022			2023			
	current month	previous month	var	current month	previous month	var	
							
median	-88.659,40	-95.464,90	▲	-52.583,00	-78.593,00	▲	
mean	-88.553,84	-101.110,57	▲	-66.971,43	-80.452,01	▲	
standard deviation	43.637,27	33.255,10	▲	50.082,11	48.181,70	▲	
minimum	-191.581,00	-191.265,00	▼	-191.900,00	-191.900,00	=	
maximum	20.000,00	-13.262,98	▲	49.655,31	48.111,00	▲	

Central Government Fiscal Balance							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
							
median	-550.000,00	-554.400,00	▲	-508.462,11	-508.462,12	▲	
mean	-558.441,29	-557.505,77	▼	-521.528,41	-539.404,38	▲	
standard deviation	170.992,58	191.579,77	▼	184.128,56	214.039,63	▼	
minimum	-953.800,00	-913.100,00	▼	-989.700,00	-923.400,00	▼	
maximum	-190.000,00	-190.000,00	=	-158.127,26	-158.127,26	=	

Expectations collected up to the 5th working day of January/2022

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Monthly Report - Annual forecasts

General Government Gross Debt							BRL million
		2022			2023		
		current month	previous month	var	current month	previous month	var
	median	84,00	84,00	=	86,20	86,21	▼
	mean	84,08	84,33	▼	86,54	86,88	▼
	standard deviation	2,22	2,11	▲	2,87	2,87	=
	minimum	80,20	80,20	=	81,10	82,40	▼
	maximum	90,00	90,00	=	93,89	95,65	▼

January/2022

Mean of Podium Forecasts - Long Run

Arrecadação das Receitas Federais						BRL million
2022			2023			
current month	previous month	var	current month	previous month	var	
1.965.326,63	1.960.492,23	▲	2.077.260,58	2.065.622,57	▲	
1º GARDE ASSET MANAGEMENT						
2º BANCO VOTORANTIM						
3º MCM CONSULTORES ASSOCIADOS						
4º VERDE ASSET MANAGEMENT						
5º BANCO BNP PARIBAS						

Receita Líquida do Governo Central						BRL million
2022			2023			
current month	previous month	var	current month	previous month	var	
1.695.737,15	1.656.635,59	▲	1.793.885,77	1.788.156,66	▲	
1º MAPFRE INVESTIMENTOS						
2º HAITONG BANCO DE INVESTIMENTO DO BRASIL						
3º POINT BREAK						
4º GO ASSOCIADOS CONSULTORIA EMPRESARIAL						
5º MCM CONSULTORES ASSOCIADOS						

Despesa Total do Governo Central						BRL million
2022			2023			
current month	previous month	var	current month	previous month	var	
1.714.353,25	1.717.417,98	▼	1.780.450,44	1.780.958,36	▼	
1º BANCO COOPERATIVO SICREDI						
2º BRADESCO ASSET MANAGEMENT						
3º NECTON						
4º SPX CAPITAL - GESTÃO DE RECURSOS						
5º BANCO VOTORANTIM						

Resultado Primário do Governo Central						BRL million
2022			2023			
current month	previous month	var	current month	previous month	var	
-84.744,91	-87.723,84	▲	-47.893,25	-53.663,98	▲	
1º BANCO VOTORANTIM						
2º VINCI GESTORA DE RECURSOS						
3º MCM CONSULTORES ASSOCIADOS						
4º NOVUS CAPITAL						
5º VERDE ASSET MANAGEMENT						

January/2022

Mean of Podium Forecasts - Long Run

Resultado Nominal do Governo Central						BRL million
	2022			2023		
	current month	previous month	var	current month	previous month	var
	-505.720,45	-481.872,74	▼	-464.138,00	-464.138,00	=
1º	GENOA CAPITAL					
2º	BANCO COOPERATIVO SICREDI					
3º	ABC BRASIL					
4º	MB ASSOCIADOS					
5º	ARX INVESTIMENTOS					

Dívida Bruta do Governo Geral						% of GDP
	2022			2023		
	current month	previous month	var	current month	previous month	var
	84,45	83,40	▲	83,65	83,65	=
1º	ROSENBERG ASSOCIADOS					
2º	HAITONG BANCO DE INVESTIMENTO DO BRASIL					
3º	BANCO COOPERATIVO SICREDI					
4º	MONEYUS					
5º	POINT BREAK					