




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


February/2022


## Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	February/2022			March/2022			April/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	145.000,00	143.792,50	▲	150.372,44	149.163,10	▲	177.774,00	175.433,00	▲	
mean	144.669,44	143.049,78	▲	149.751,43	148.880,23	▲	177.204,41	175.166,48	▲	
standard deviation	4.616,38	5.203,41	▼	5.094,36	5.913,59	▼	11.094,28	8.647,71	▲	
minimum	134.173,00	129.530,00	▲	137.932,00	138.292,57	▼	156.821,00	157.141,10	▼	
maximum	153.843,75	152.325,44	▲	157.062,00	160.888,43	▼	200.683,20	195.220,04	▲	

Central Government Net Revenue										BRL million
	February/2022			March/2022			April/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	106.226,63	104.963,88	▲	125.751,66	125.446,00	▲	152.239,79	150.160,00	▲	
mean	107.325,02	107.362,70	▼	125.179,66	124.463,71	▲	152.175,80	149.627,97	▲	
standard deviation	6.427,95	7.477,16	▼	4.735,66	5.423,60	▼	9.245,09	8.348,14	▲	
minimum	95.025,36	96.561,97	▼	112.173,10	110.943,90	▲	136.939,30	121.399,00	▲	
maximum	121.800,00	123.528,57	▼	133.875,00	133.537,40	▲	174.912,50	165.608,74	▲	

Central Government Total Expenditure										BRL million
	February/2022			March/2022			April/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	128.800,00	128.021,79	▲	134.347,95	133.176,28	▲	135.688,33	134.422,00	▲	
mean	128.438,57	127.609,21	▲	133.609,48	133.362,48	▲	136.495,12	135.267,86	▲	
standard deviation	3.648,76	4.627,40	▼	7.431,94	7.521,07	▼	8.302,76	8.963,45	▼	
minimum	118.732,05	117.434,04	▲	114.695,09	114.695,09	=	114.845,68	114.845,68	=	
maximum	135.659,54	136.963,00	▼	155.514,00	155.514,00	=	148.747,00	148.607,00	▲	

Central Government Primary Balance										BRL million
	February/2022			March/2022			April/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-21.743,45	-22.433,00	▲	-8.980,00	-9.587,12	▲	13.227,00	10.004,09	▲	
mean	-20.971,95	-20.920,86	▼	-8.924,22	-8.990,43	▲	15.231,47	13.388,22	▲	
standard deviation	7.037,34	9.558,32	▼	8.879,35	10.926,40	▼	15.821,08	13.074,11	▲	
minimum	-38.498,00	-36.439,00	▼	-35.953,55	-37.178,00	▲	-20.864,00	-20.864,00	=	
maximum	-3.009,09	3.050,00	▼	7.145,00	23.597,48	▼	48.690,40	48.314,24	▲	

Central Government Fiscal Balance										BRL million
	February/2022			March/2022			April/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-55.509,00	-54.000,00	▼	-47.092,92	-46.838,92	▼	-21.708,21	-21.066,00	▼	
mean	-54.740,16	-52.109,99	▼	-44.359,53	-45.788,81	▲	-23.377,01	-21.469,16	▼	
standard deviation	18.263,15	16.759,64	▲	22.829,05	19.742,19	▲	24.143,48	19.463,58	▲	
minimum	-85.745,00	-81.132,00	▼	-84.108,00	-84.108,00	=	-87.865,00	-77.355,31	▼	
maximum	-3.167,69	-13.206,80	▲	15.174,17	551,87	▲	20.209,87	9.936,00	▲	

February/2022

## Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
February/2022			March/2022			April/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
145.600,12	140.970,03	▲	149.957,65	150.895,50	▼	178.467,38	181.748,01	▼	
1º SPX CAPITAL - GESTÃO DE RECURSOS									
2º VINCI GESTORA DE RECURSOS									
3º J.P.MORGAN									
4º PARCITAS INVESTIMENTOS									
5º ABC BRASIL									

Central Government Net Revenue									BRL million
February/2022			March/2022			April/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
110.433,42	108.791,64	▲	124.450,99	126.275,60	▼	149.745,91	144.849,96	▲	
1º ABC BRASIL									
2º SPX CAPITAL - GESTÃO DE RECURSOS									
3º TC MATRIX MACRO									
4º VINCI GESTORA DE RECURSOS									
5º TENDÊNCIAS CONSULTORIA INTEGRADA									

Central Government Total Expenditure									BRL million
February/2022			March/2022			April/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
128.791,43	130.137,71	▼	139.938,84	139.995,33	▼	142.177,89	140.129,72	▲	
1º BANCO SANTANDER BRASIL									
2º SPX CAPITAL - GESTÃO DE RECURSOS									
3º BANCO VOTORANTIM									
4º MCM CONSULTORES ASSOCIADOS									
5º INFINITY ASSET MANAGEMENT									

Central Government Primary Balance									BRL million
February/2022			March/2022			April/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-17.601,29	-20.581,54	▲	-8.430,41	-8.591,88	▲	8.869,83	8.138,42	▲	
1º BANCO COOPERATIVO SICREDI									
2º TENDÊNCIAS CONSULTORIA INTEGRADA									
3º BANCO BRP									
4º SPX CAPITAL - GESTÃO DE RECURSOS									
5º BANCO SANTANDER BRASIL									

February/2022


## Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance									BRL million
February/2022			March/2022			April/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-61.347,24	-64.189,95	▲	-59.377,45	-62.888,85	▲	-12.114,48	-18.283,10	▲	
1º	<b>NOVUS CAPITAL</b>								
2º	<b>RABOBANK</b>								
3º	<b>BANCO SANTANDER BRASIL</b>								
4º	<b>LCA CONSULTORES</b>								
5º	<b>MCM CONSULTORES ASSOCIADOS</b>								


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


February/2022

## Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
							
median	2.003.758,00	1.983.954,50	▲	2.106.088,48	2.105.422,24	▲	
mean	2.001.688,98	1.976.069,06	▲	2.107.190,01	2.086.760,08	▲	
standard deviation	72.550,86	67.558,59	▲	81.895,09	82.628,10	▼	
minimum	1.820.000,00	1.820.000,00	=	1.910.000,00	1.894.067,00	▲	
maximum	2.189.315,05	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	1.653.821,16	1.635.786,50	▲	1.753.163,43	1.730.000,00	▲	
mean	1.651.458,64	1.628.206,35	▲	1.745.913,20	1.721.099,38	▲	
standard deviation	43.277,12	44.193,00	▼	60.338,90	61.825,50	▼	
minimum	1.540.149,45	1.540.149,45	=	1.585.800,00	1.574.000,00	▲	
maximum	1.751.147,27	1.751.147,27	=	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	1.731.317,50	1.716.714,76	▲	1.796.868,00	1.784.425,12	▲	
mean	1.722.957,70	1.709.436,39	▲	1.799.082,54	1.779.241,25	▲	
standard deviation	31.373,47	43.862,47	▼	37.151,89	44.838,92	▼	
minimum	1.630.529,00	1.610.000,00	▲	1.710.424,92	1.684.629,00	▲	
maximum	1.779.843,00	1.784.270,00	▼	1.853.363,69	1.865.027,00	▼	

Central Government Primary Balance							% of GDP
	2022			2023			
	current month	previous month	var	current month	previous month	var	
							
median	-74.000,00	-88.659,40	▲	-58.277,54	-52.583,00	▼	
mean	-75.978,76	-88.553,84	▲	-59.114,93	-66.971,43	▲	
standard deviation	35.019,78	43.637,27	▼	45.004,73	50.082,11	▼	
minimum	-163.400,00	-191.581,00	▲	-182.500,00	-191.900,00	▲	
maximum	-1.914,00	20.000,00	▼	56.354,00	49.655,31	▲	

Central Government Fiscal Balance							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
							
median	-550.900,00	-550.000,00	▼	-521.733,26	-508.462,11	▼	
mean	-580.703,03	-558.441,29	▼	-543.180,00	-521.528,41	▼	
standard deviation	168.407,97	170.992,58	▼	186.546,53	184.128,56	▲	
minimum	-912.612,00	-953.800,00	▲	-944.880,00	-989.700,00	▲	
maximum	-190.000,00	-190.000,00	=	-158.127,26	-158.127,26	=	

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

**February/2022**

## Monthly Report - Annual forecasts

General Government Gross Debt						BRL million	
		2022			2023		
		current month	previous month	var	current month	previous month	var
	<b>median</b>	83,55	84,00	▼	86,00	86,20	▼
	<b>mean</b>	83,43	84,08	▼	86,13	86,54	▼
	<b>standard deviation</b>	1,91	2,22	▼	2,76	2,87	▼
	<b>minimum</b>	80,00	80,20	▼	81,10	81,10	▬
	<b>maximum</b>	89,00	90,00	▼	93,19	93,89	▼

February/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	
2.022.147,27	2.020.224,13	▲	2.126.230,26	2.129.588,20	▼	
1º BANCO BRP						
2º ARX INVESTIMENTOS						
3º SPX CAPITAL - GESTÃO DE RECURSOS						
4º MONEYUS						
5º J.P.MORGAN						

Receita Líquida do Governo Central						BRL million
2022			2023			
current month	previous month	var	current month	previous month	var	
1.685.432,97	1.633.096,45	▲	1.777.042,54	1.709.332,96	▲	
1º BANCO BRP						
2º J.P.MORGAN						
3º TELEFONICA						
4º NOVUS CAPITAL						
5º PETROS						

Despesa Total do Governo Central						BRL million
2022			2023			
current month	previous month	var	current month	previous month	var	
1.737.034,93	1.733.535,14	▲	1.807.877,80	1.810.936,00	▼	
1º UBS BRASIL						
2º BANCO BRP						
3º TELEFONICA						
4º CAIXA ASSET						
5º MAPFRE INVESTIMENTOS						

Resultado Primário do Governo Central						BRL million
2022			2023			
current month	previous month	var	current month	previous month	var	
-60.777,70	-84.570,36	▲	-42.389,29	-38.300,79	▼	
1º GO ASSOCIADOS CONSULTORIA EMPRESARIAL						
2º PETROS						
3º NOVUS CAPITAL						
4º VINCI GESTORA DE RECURSOS						
5º MONEYUS						

February/2022

## Mean of Podium Forecasts - Long Run

<b>Resultado Nominal do Governo Central</b>						<b>BRL million</b>
	<b>2022</b>			<b>2023</b>		
	current month	previous month	var	current month	previous month	var
	-403.895,41	-470.092,74	▲	-362.134,42	-362.134,42	=
1º	<b>GENOA CAPITAL</b>					
2º	<b>GO ASSOCIADOS CONSULTORIA EMPRESARIAL</b>					
3º	<b>ARX INVESTIMENTOS</b>					
4º	<b>BANCO COOPERATIVO SICREDI</b>					
5º	<b>ABC BRASIL</b>					

<b>Dívida Bruta do Governo Geral</b>						<b>% of GDP</b>
	<b>2022</b>			<b>2023</b>		
	current month	previous month	var	current month	previous month	var
	81,87	82,30	▼	84,60	84,41	▲
1º	<b>PETROS</b>					
2º	<b>BANCO VOTORANTIM</b>					
3º	<b>NOVUS CAPITAL</b>					
4º	<b>MONEYUS</b>					
5º	<b>IBIUNA</b>					