




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


March/2022


## Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	March/2022			April/2022			May/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	152.983,33	150.372,44	▲	180.000,00	177.774,00	▲	151.630,00	150.000,00	▲	
mean	153.490,18	149.751,43	▲	181.369,43	177.204,41	▲	153.652,36	152.078,23	▲	
standard deviation	7.725,48	5.094,36	▲	13.340,39	11.094,28	▲	9.758,63	10.891,64	▼	
minimum	137.932,00	137.932,00	▬	156.746,10	156.821,00	▼	132.068,26	132.068,26	▬	
maximum	172.965,00	157.062,00	▲	227.118,05	200.683,20	▲	181.437,00	184.583,00	▼	

Central Government Net Revenue										BRL million
	March/2022			April/2022			May/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	126.715,81	125.751,66	▲	154.945,93	152.239,79	▲	121.364,88	117.503,47	▲	
mean	128.576,93	125.179,66	▲	154.169,02	152.175,80	▲	121.487,86	119.154,50	▲	
standard deviation	8.911,76	4.735,66	▲	13.811,22	9.245,09	▲	8.697,13	8.944,28	▼	
minimum	115.049,99	112.173,10	▲	114.845,68	136.939,30	▼	100.885,00	101.113,00	▼	
maximum	163.831,35	133.875,00	▲	193.290,99	174.912,50	▲	146.106,39	138.350,00	▲	

Central Government Total Expenditure										BRL million
	March/2022			April/2022			May/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	133.701,00	134.347,95	▼	135.976,68	135.688,33	▲	134.946,00	133.025,20	▲	
mean	133.404,46	133.609,48	▼	137.254,29	136.495,12	▲	135.908,77	134.838,64	▲	
standard deviation	6.264,19	7.431,94	▼	8.768,62	8.302,76	▲	8.036,35	7.430,93	▲	
minimum	121.967,91	114.695,09	▲	114.845,68	114.845,68	▬	119.880,00	121.736,85	▼	
maximum	148.126,65	155.514,00	▼	165.147,00	148.747,00	▲	157.523,57	157.523,57	▬	

Central Government Primary Balance										BRL million
	March/2022			April/2022			May/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-8.250,03	-8.980,00	▲	15.363,00	13.227,00	▲	-14.825,99	-15.699,40	▲	
mean	-5.338,78	-8.924,22	▲	17.779,24	15.231,47	▲	-13.991,70	-15.019,14	▲	
standard deviation	12.252,57	8.879,35	▲	17.535,26	15.821,08	▲	13.438,76	13.618,90	▼	
minimum	-33.076,66	-35.953,55	▲	-23.169,00	-20.864,00	▼	-47.087,96	-47.087,96	▬	
maximum	41.863,43	7.145,00	▲	64.356,12	48.690,40	▲	15.929,41	16.732,00	▼	

Central Government Fiscal Balance										BRL million
	March/2022			April/2022			May/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-50.424,44	-47.092,92	▼	-20.758,50	-21.708,21	▲	-51.228,81	-51.228,61	▼	
mean	-47.496,38	-44.359,53	▼	-23.789,87	-23.377,01	▼	-50.534,54	-52.723,17	▲	
standard deviation	21.087,01	22.829,05	▼	19.858,62	24.143,48	▼	17.879,86	24.398,91	▼	
minimum	-88.886,68	-84.108,00	▼	-83.781,59	-87.865,00	▲	-87.005,00	-136.161,20	▲	
maximum	597,72	15.174,17	▼	9.936,00	20.209,87	▼	-4.570,40	-13.268,00	▲	

March/2022

## Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
March/2022			April/2022			May/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
150.506,29	148.390,81	▲	182.382,02	178.607,98	▲	151.046,52	145.763,85	▲	
1º VINCI GESTORA DE RECURSOS									
2º SPX CAPITAL - GESTÃO DE RECURSOS									
3º J.P.MORGAN									
4º TENDÊNCIAS CONSULTORIA INTEGRADA									
5º ABC BRASIL									

Central Government Net Revenue									BRL million
March/2022			April/2022			May/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
126.090,21	124.668,02	▲	155.035,60	152.416,60	▲	116.681,91	113.332,91	▲	
1º SPX CAPITAL - GESTÃO DE RECURSOS									
2º BANCO BRP									
3º VINCI GESTORA DE RECURSOS									
4º ABC BRASIL									
5º TENDÊNCIAS CONSULTORIA INTEGRADA									

Central Government Total Expenditure									BRL million
March/2022			April/2022			May/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
130.785,58	134.869,51	▼	135.269,75	131.228,20	▲	133.034,95	130.950,46	▲	
1º BANCO SANTANDER BRASIL									
2º SPX CAPITAL - GESTÃO DE RECURSOS									
3º CONSTANCIA INVESTIMENTOS									
4º GENOA CAPITAL									
5º BANCO VOTORANTIM									

Central Government Primary Balance									BRL million
March/2022			April/2022			May/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-1.521,69	-8.430,41	▲	6.803,33	8.869,83	▼	-17.611,99	-17.827,99	▲	
1º SPX CAPITAL - GESTÃO DE RECURSOS									
2º BANCO COOPERATIVO SICREDI									
3º BANCO BRP									
4º BANCO SANTANDER BRASIL									
5º TENDÊNCIAS CONSULTORIA INTEGRADA									

March/2022

## Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance									BRL million
March/2022			April/2022			May/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-46.868,36	-50.007,16	▲	-28.788,41	-19.584,96	▼	-51.407,07	-36.140,45	▼	
1º	<b>MCM CONSULTORES ASSOCIADOS</b>								
2º	<b>ABC BRASIL</b>								
3º	<b>SPX CAPITAL - GESTÃO DE RECURSOS</b>								
4º	<b>NOVUS CAPITAL</b>								
5º	<b>BANCO SANTANDER BRASIL</b>								

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


March/2022

## Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
							
median	2.044.706,00	2.003.758,00	▲	2.135.708,87	2.106.088,48	▲	
mean	2.041.532,50	2.001.688,98	▲	2.130.133,45	2.107.190,01	▲	
standard deviation	89.462,29	72.550,86	▲	97.557,72	81.895,09	▲	
minimum	1.820.000,00	1.820.000,00	▬	1.910.000,00	1.910.000,00	▬	
maximum	2.300.490,00	2.189.315,05	▲	2.434.800,00	2.260.622,15	▲	

Central Government Net Revenue							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
							
median	1.681.982,00	1.653.821,16	▲	1.773.378,38	1.753.163,43	▲	
mean	1.683.124,07	1.651.458,64	▲	1.767.989,69	1.745.913,20	▲	
standard deviation	50.906,43	43.277,12	▲	60.246,95	60.338,90	▼	
minimum	1.540.149,45	1.540.149,45	▬	1.617.156,92	1.585.800,00	▲	
maximum	1.768.663,27	1.751.147,27	▲	1.920.771,10	1.866.285,20	▲	

Central Government Total Expenditure							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
							
median	1.730.655,06	1.731.317,50	▼	1.817.511,50	1.796.868,00	▲	
mean	1.726.674,81	1.722.957,70	▲	1.810.302,74	1.799.082,54	▲	
standard deviation	36.108,11	31.373,47	▲	46.391,29	37.151,89	▲	
minimum	1.630.529,00	1.630.529,00	▬	1.710.424,92	1.710.424,92	▬	
maximum	1.789.884,06	1.779.843,00	▲	1.915.000,00	1.853.363,69	▲	

Central Government Primary Balance							% of GDP
	2022			2023			
	current month	previous month	var	current month	previous month	var	
							
median	-64.153,00	-74.000,00	▲	-53.000,00	-58.277,54	▲	
mean	-52.645,56	-75.978,76	▲	-47.208,78	-59.114,93	▲	
standard deviation	40.254,51	35.019,78	▲	47.812,37	45.004,73	▲	
minimum	-132.945,78	-163.400,00	▲	-112.000,00	-182.500,00	▲	
maximum	66.088,50	-1.914,00	▲	80.000,00	56.354,00	▲	

Central Government Fiscal Balance							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
							
median	-550.900,00	-550.900,00	▬	-531.193,00	-521.733,26	▼	
mean	-519.201,66	-580.703,03	▲	-509.970,48	-543.180,00	▲	
standard deviation	163.891,26	168.407,97	▼	200.613,59	186.546,53	▲	
minimum	-778.226,66	-912.612,00	▲	-853.366,14	-944.880,00	▲	
maximum	-7.479,00	-190.000,00	▲	-6.730,00	-158.127,26	▲	

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

**March/2022**

## Monthly Report - Annual forecasts

<b>General Government Gross Debt</b>						<b>BRL million</b>
	<b>2022</b>			<b>2023</b>		
	current month	previous month	var	current month	previous month	var
<b>median</b>	82,70	83,55	▼	85,10	86,00	▼
<b>mean</b>	82,60	83,43	▼	85,40	86,13	▼
<b>standard deviation</b>	2,05	1,91	▲	2,59	2,76	▼
<b>minimum</b>	77,77	80,00	▼	79,60	81,10	▼
<b>maximum</b>	89,00	89,00	=	90,48	93,19	▼

March/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	
2.053.530,21	2.022.147,27	▲	2.152.601,16	2.126.230,26	▲	
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	
1.691.952,61	1.685.432,97	▲	1.771.068,70	1.777.042,54	▼	
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	
1.737.575,40	1.737.034,93	▲	1.809.567,53	1.807.877,80	▲	
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	
-49.005,56	-60.777,70	▲	-39.264,83	-42.389,29	▲	
1º GO ASSOCIADOS CONSULTORIA EMPRESARIAL						
2º PETROS						
3º NOVUS CAPITAL						
4º VINCI GESTORA DE RECURSOS						
5º MONEYUS						

March/2022

## Mean of Podium Forecasts - Long Run

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

Dívida Bruta do Governo Geral						% of GDP
current month	2022		var	current month	2023	
	previous month				previous month	var
81,32	81,87	▼		83,44	84,60	▼
1º	PETROS					
2º	BANCO VOTORANTIM					
3º	NOVUS CAPITAL					
4º	MONEYUS					
5º	IBIUNA					