



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


May/2022

Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	May/2022			June/2022			July/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	160.159,85	151.745,85	▲	153.864,59	150.597,23	▲	183.768,69	178.864,23	▲	
mean	159.901,65	154.450,06	▲	154.960,28	149.740,49	▲	183.138,43	177.584,70	▲	
standard deviation	9.335,09	10.292,67	▼	6.796,77	8.498,09	▼	9.991,27	5.823,31	▲	
minimum	133.899,30	132.068,26	▲	134.562,20	129.377,45	▲	162.779,65	162.779,65	■	
maximum	183.587,00	181.437,00	▲	170.174,00	168.563,63	▲	210.711,60	187.552,00	▲	

Central Government Net Revenue										BRL million
	May/2022			June/2022			July/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	123.008,93	120.895,46	▲	125.300,00	120.219,43	▲	149.833,00	145.553,57	▲	
mean	124.736,20	120.391,08	▲	124.615,43	121.815,75	▲	151.000,37	146.482,40	▲	
standard deviation	10.454,73	9.294,45	▲	5.706,02	8.418,36	▼	9.060,32	4.715,79	▲	
minimum	104.109,00	102.784,00	▲	112.762,00	107.291,70	▲	129.221,75	139.592,95	▼	
maximum	143.385,00	138.350,00	▲	139.060,00	145.872,00	▼	176.378,70	154.976,00	▲	

Central Government Total Expenditure										BRL million
	May/2022			June/2022			July/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	160.101,90	140.805,08	▲	165.731,16	158.221,28	▲	146.170,00	150.793,00	▼	
mean	152.453,20	146.442,33	▲	165.959,88	169.294,33	▼	148.296,74	151.422,96	▼	
standard deviation	16.097,82	16.544,68	▼	24.616,64	26.037,01	▼	10.335,41	10.960,50	▼	
minimum	114.885,00	119.880,00	▼	118.462,00	118.462,00	■	125.750,00	134.361,22	▼	
maximum	194.819,00	191.680,00	▲	232.705,00	214.459,00	▲	183.725,00	176.490,86	▲	

Central Government Primary Balance										BRL million
	May/2022			June/2022			July/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-23.109,00	-22.420,50	▼	-39.452,81	-42.983,07	▲	1.436,17	-2.957,00	▲	
mean	-27.616,24	-25.120,22	▼	-38.794,21	-47.751,51	▲	3.199,25	-5.374,08	▲	
standard deviation	16.061,62	20.218,13	▼	22.527,52	26.134,40	▼	14.417,16	12.610,94	▲	
minimum	-68.991,00	-70.706,11	▲	-85.362,00	-101.989,00	▲	-25.103,00	-34.972,89	▲	
maximum	2.505,00	10.331,41	▼	-1.614,00	-1.614,00	■	37.597,30	19.335,27	▲	

Central Government Fiscal Balance										BRL million
	May/2022			June/2022			July/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-60.528,26	-52.146,57	▼	-75.692,68	-71.877,00	▼	-42.628,40	-49.800,75	▲	
mean	-66.366,34	-61.205,06	▼	-74.329,91	-74.584,43	▲	-40.512,20	-46.091,49	▲	
standard deviation	26.931,82	29.401,52	▼	37.664,87	38.523,74	▼	22.496,53	20.660,78	▲	
minimum	-114.139,00	-131.432,52	▲	-162.343,00	-144.389,00	▼	-80.786,88	-77.053,11	▼	
maximum	-15.690,91	-24.702,00	▲	-8.197,54	-8.197,54	■	40.274,60	5.530,50	▲	

May/2022

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
May/2022			June/2022			July/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
162.118,95	156.790,30	▲	156.614,97	156.594,13	▲	184.544,48	181.551,29	▲	
1º SPX CAPITAL - GESTÃO DE RECURSOS									
2º MAPFRE INVESTIMENTOS									
3º J.P.MORGAN									
4º VINCI GESTORA DE RECURSOS									
5º PARCITAS INVESTIMENTOS									

Central Government Net Revenue									BRL million
May/2022			June/2022			July/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
123.162,26	124.198,06	▼	122.981,61	123.011,32	▼	148.829,78	147.713,74	▲	
1º SPX CAPITAL - GESTÃO DE RECURSOS									
2º BANCO BRP									
3º VINCI GESTORA DE RECURSOS									
4º BANCO SANTANDER BRASIL									
5º TENDÊNCIAS CONSULTORIA INTEGRADA									

Central Government Total Expenditure									BRL million
May/2022			June/2022			July/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
157.667,44	128.368,62	▲	150.022,23	153.954,28	▼	144.585,57	151.470,13	▼	
1º BANCO SANTANDER BRASIL									
2º RABOBANK									
3º TENDÊNCIAS CONSULTORIA INTEGRADA									
4º CONSTANCIA INVESTIMENTOS									
5º MCM CONSULTORES ASSOCIADOS									

Central Government Primary Balance									BRL million
May/2022			June/2022			July/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-23.601,30	-22.804,49	▼	-39.203,52	-69.148,25	▲	12.275,71	-4.998,38	▲	
1º SPX CAPITAL - GESTÃO DE RECURSOS									
2º BANCO COOPERATIVO SICREDI									
3º TENDÊNCIAS CONSULTORIA INTEGRADA									
4º MCM CONSULTORES ASSOCIADOS									
5º UBS BRASIL									

May/2022

Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance									BRL million
May/2022			June/2022			July/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-35.944,55	-46.659,11	▲	-57.336,11	-61.965,79	▲	-31.322,32	-43.499,94	▲	
1º	SAFRA ASSET MANAGEMENT								
2º	LABIMEC/UFPB								
3º	BANCO FIBRA								
4º	ABC BRASIL								
5º	RABOBANK								

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


May/2022

Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
 median	2.115.370,48	2.077.870,85	▲	2.210.641,00	2.185.600,00	▲	
mean	2.111.016,71	2.081.391,91	▲	2.202.576,48	2.170.456,73	▲	
standard deviation	81.497,59	59.457,44	▲	100.495,74	97.426,17	▲	
minimum	1.820.000,00	1.950.325,00	▼	1.910.000,00	1.914.000,00	▼	
maximum	2.300.490,00	2.250.339,80	▲	2.434.800,00	2.331.350,21	▲	

Central Government Net Revenue							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
 median	1.737.740,77	1.700.344,04	▲	1.830.000,00	1.800.377,19	▲	
mean	1.728.811,55	1.699.112,82	▲	1.809.231,07	1.799.490,97	▲	
standard deviation	59.985,20	58.879,53	▲	76.656,05	47.746,15	▲	
minimum	1.468.324,27	1.540.000,00	▼	1.499.558,17	1.689.279,00	▼	
maximum	1.813.122,00	1.872.321,39	▼	1.931.726,40	1.875.119,03	▲	

Central Government Total Expenditure							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
 median	1.757.402,39	1.744.308,55	▲	1.850.527,19	1.835.800,00	▲	
mean	1.753.923,78	1.731.615,38	▲	1.847.342,39	1.828.958,73	▲	
standard deviation	31.594,89	36.243,43	▼	42.557,91	49.533,76	▼	
minimum	1.630.529,00	1.630.529,00	▬	1.710.424,92	1.710.424,92	▬	
maximum	1.830.781,50	1.769.286,60	▲	1.912.078,00	1.951.598,32	▼	

Central Government Primary Balance							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
 median	-21.345,50	-46.359,00	▲	-28.206,35	-33.737,48	▲	
mean	-17.412,56	-39.147,58	▲	-20.533,73	-37.080,93	▲	
standard deviation	37.417,38	27.514,76	▲	50.675,78	46.732,56	▲	
minimum	-90.000,00	-92.466,20	▲	-93.000,00	-118.783,60	▲	
maximum	76.360,50	10.000,00	▲	125.577,00	69.829,03	▲	

Central Government Fiscal Balance							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
 median	-470.808,48	-470.808,48	▬	-505.617,96	-505.617,96	▬	
mean	-465.210,99	-487.564,55	▲	-504.923,24	-493.626,84	▼	
standard deviation	193.763,86	174.940,42	▲	226.611,68	218.767,25	▲	
minimum	-769.465,14	-787.754,50	▲	-824.800,00	-824.800,00	▬	
maximum	245.993,06	84,00	▲	277.226,96	87,50	▲	

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

May/2022

Monthly Report - Annual forecasts

General Government Gross Debt							% of GDP
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	80,05	81,00	▼	83,23	83,95	▼	
mean	80,29	81,66	▼	83,30	84,53	▼	
standard deviation	1,68	2,52	▼	2,34	2,60	▼	
minimum	76,80	78,00	▼	78,70	79,60	▼	
maximum	85,71	90,00	▼	90,00	90,00	■	

May/2022

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
2022			2023			
current month	previous month	var	current month	previous month	var	
2.131.235,70	2.099.296,12	▲	2.240.850,99	2.215.784,26	▲	
1º	BANCO BRP					
2º	ARX INVESTIMENTOS					
3º	SPX CAPITAL - GESTÃO DE RECURSOS					
4º	MONEYUS					
5º	J.P.MORGAN					

Central Government Net Revenue						BRL million
2022			2023			
current month	previous month	var	current month	previous month	var	
1.740.497,51	1.721.433,53	▲	1.843.567,77	1.827.103,95	▲	
1º	BANCO BRP					
2º	J.P.MORGAN					
3º	TELEFONICA					
4º	NOVUS CAPITAL					
5º	PETROS					

Central Government Total Expenditure						BRL million
2022			2023			
current month	previous month	var	current month	previous month	var	
1.762.380,68	1.748.180,35	▲	1.843.950,00	1.831.743,86	▲	
1º	UBS BRASIL					
2º	BANCO BRP					
3º	TELEFONICA					
4º	CAIXA ASSET					
5º	MAPFRE INVESTIMENTOS					

Central Government Primary Balance						BRL million
2022			2023			
current month	previous month	var	current month	previous month	var	
-31.757,25	-32.097,25	▲	129,50	-7.519,00	▲	
1º	GO ASSOCIADOS CONSULTORIA EMPRESARIAL					
2º	PETROS					
3º	NOVUS CAPITAL					
4º	VINCI GESTORA DE RECURSOS					
5º	MONEYUS					

May/2022

Mean of Podium Forecasts - Long Run

Central Government Fiscal Balance						BRL million
current month	2022		var	current month	2023	
	previous month				previous month	var
-321.486,45	-379.804,95		▲	-364.138,00	-414.138,00	▲
1º	GENOA CAPITAL					
2º	GO ASSOCIADOS CONSULTORIA EMPRESARIAL					
3º	ARX INVESTIMENTOS					
4º	BANCO COOPERATIVO SICREDI					
5º	ABC BRASIL					

General Government Gross Debt						% of GDP
current month	2022		var	current month	2023	
	previous month				previous month	var
78,96	80,30		▼	81,26	82,16	▼
1º	PETROS					
2º	BANCO VOTORANTIM					
3º	NOVUS CAPITAL					
4º	MONEYUS					
5º	IBIUNA					