




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


October/2022


Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	October/2022			November/2022			December/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	198.445,30	194.084,27	▲	175.631,64	173.315,00	▲	212.362,89	212.631,95	▼	
mean	197.305,71	194.257,65	▲	175.717,13	174.036,67	▲	214.776,67	213.113,10	▲	
standard deviation	7.905,81	9.049,98	▼	8.405,38	9.667,84	▼	16.027,92	15.561,72	▲	
minimum	175.000,00	164.787,00	▲	160.465,00	143.619,00	▲	178.959,00	178.959,00	▬	
maximum	211.512,97	211.512,97	▬	197.380,34	193.026,00	▲	258.985,00	258.985,00	▬	

Central Government Net Revenue										BRL million
	October/2022			November/2022			December/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	167.308,50	163.507,50	▲	137.616,72	134.890,75	▲	175.401,31	173.812,98	▲	
mean	166.324,21	161.070,73	▲	139.002,76	137.330,75	▲	173.761,37	171.621,20	▲	
standard deviation	9.518,62	12.951,52	▼	9.810,31	11.640,49	▼	18.207,75	20.741,71	▼	
minimum	143.471,05	126.000,00	▲	122.530,00	106.766,00	▲	126.000,00	118.366,51	▲	
maximum	183.456,30	183.456,30	▬	159.753,73	164.476,29	▼	212.834,00	212.834,00	▬	

Central Government Total Expenditure										BRL million
	October/2022			November/2022			December/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	140.930,54	140.829,92	▲	144.100,00	145.630,00	▼	175.001,00	179.300,00	▼	
mean	140.604,59	140.917,89	▼	144.556,92	145.395,16	▼	175.719,86	179.022,73	▼	
standard deviation	5.867,72	5.773,29	▲	6.427,48	7.221,34	▼	13.442,25	16.811,29	▼	
minimum	127.400,00	128.472,00	▼	128.036,00	128.036,00	▬	134.138,00	133.709,80	▲	
maximum	151.050,70	150.069,90	▲	154.250,90	159.280,00	▼	200.000,00	213.000,00	▼	


Central Government Primary Balance										BRL million
	October/2022			November/2022			December/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	29.303,00	23.109,87	▲	-6.900,81	-9.446,00	▲	-1.277,00	-8.138,00	▲	
mean	26.976,25	20.739,41	▲	-5.960,82	-7.881,92	▲	-648,43	-6.153,21	▲	
standard deviation	10.849,26	13.805,59	▼	11.356,25	11.594,23	▼	18.884,84	19.565,83	▼	
minimum	-1.357,00	-16.883,76	▲	-24.688,60	-30.185,47	▲	-29.978,00	-50.397,00	▲	
maximum	48.622,00	46.179,40	▲	13.904,29	16.809,01	▼	47.032,30	35.047,00	▲	

Central Government Fiscal Balance										BRL million
	October/2022			November/2022			December/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-21.823,00	-25.279,47	▲	-47.345,39	-43.379,65	▼	-47.654,53	-46.855,85	▼	
mean	-19.754,11	-22.199,14	▲	-45.571,93	-47.223,40	▲	-42.745,92	-39.201,45	▼	
standard deviation	15.572,73	23.240,36	▼	21.709,85	21.100,45	▲	21.848,45	25.337,85	▼	
minimum	-49.817,30	-63.738,00	▲	-84.452,00	-91.890,08	▲	-85.447,00	-77.294,24	▼	
maximum	16.417,00	41.195,00	▼	12.955,77	-9.266,74	▲	17.375,00	36.648,00	▼	


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Monthly Report - Monthly forecasts

INPC										% MoM
	October/2022			November/2022			December/2022			var
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,35	0,49	▼	0,40	0,49	▼	0,77	0,74	▲	
mean	0,35	0,46	▼	0,43	0,45	▼	0,72	0,70	▲	
standard deviation	0,12	0,11	▲	0,14	0,12	▲	0,17	0,18	▼	
minimum	0,10	0,15	▼	0,19	0,21	▼	0,30	0,30	=	
maximum	0,59	0,62	▼	0,73	0,65	▲	1,05	1,00	▲	

Unemployment Rate										% of the work force
	October/2022			November/2022			December/2022			var
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	8,80	9,00	▼	8,75	9,00	▼	8,70	8,80	▼	
mean	8,86	8,93	▼	8,80	8,86	▼	8,69	8,81	▼	
standard deviation	0,30	0,37	▼	0,47	0,44	▲	0,42	0,54	▼	
minimum	8,30	8,07	▲	7,90	7,90	=	7,30	7,30	=	
maximum	9,80	9,60	▲	10,52	9,60	▲	9,40	9,60	▼	

Employed Population										thousand
	October/2022			November/2022			December/2022			var
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	99.562,47	99.240,35	▼	99.719,44	99.391,50	▲	99.700,00	99.610,00	▲	
mean	99.416,57	99.167,18	▲	99.707,00	99.297,33	▲	99.874,66	99.638,31	▲	
standard deviation	1.521,07	1.524,93	▼	1.606,63	1.757,16	▼	1.662,44	1.690,96	▼	
minimum	95.442,00	95.442,00	=	95.800,00	95.603,30	▲	96.000,00	96.000,00	=	
maximum	101.606,00	101.663,00	▼	102.600,00	102.196,00	▲	103.200,00	102.910,00	▲	

October/2022

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
October/2022			November/2022			December/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
198.238,80	183.421,00	▲	168.753,75	164.592,25	▲	206.607,25	201.840,50	▲	
1º	PETROS								
2º	BANCO SANTANDER BRASIL								
3º	SPX CAPITAL - GESTÃO DE RECURSOS								
4º	CONSTANCIA INVESTIMENTOS								
5º	TENDÊNCIAS CONSULTORIA INTEGRADA								

Central Government Net Revenue									BRL million
October/2022			November/2022			December/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
163.927,93	142.796,45	▲	138.624,96	127.287,37	▲	158.623,08	151.456,30	▲	
1º	CONSTANCIA INVESTIMENTOS								
2º	PETROS								
3º	LABIMEC/UFPB								
4º	TELEFONICA								
5º	TENDÊNCIAS CONSULTORIA INTEGRADA								

Central Government Total Expenditure									BRL million
October/2022			November/2022			December/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
139.805,07	133.566,98	▲	135.613,26	134.526,48	▲	158.417,02	162.650,53	▼	
1º	CONSTANCIA INVESTIMENTOS								
2º	BANCO SANTANDER BRASIL								
3º	PETROS								
4º	MCM CONSULTORES ASSOCIADOS								
5º	RABOBANK								

Central Government Primary Balance									BRL million
October/2022			November/2022			December/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
22.068,09	9.286,54	▲	-356,07	-9.669,72	▲	4.720,85	-10.270,17	▲	
1º	UBS BRASIL								
2º	RABOBANK								
3º	CONSTANCIA INVESTIMENTOS								
4º	MONEYUS								
5º	TELEFONICA								

October/2022

Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance									BRL million
October/2022			November/2022			December/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-18.371,43	-15.024,01	▼	-19.721,63	-24.588,88	▲	-29.135,96	-26.827,64	▼	
1º	SAFRA ASSET MANAGEMENT								
2º	BANCO BRP								
3º	LABIMEC/UFPB								
4º	CM CAPITAL MARKETS CORRETORA								
5º	TELEFONICA								


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

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Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	2.239.510,00	2.220.080,29	▲	2.312.853,51	2.297.884,49	▲	
mean	2.240.418,96	2.217.966,44	▲	2.306.366,39	2.298.441,45	▲	
standard deviation	53.331,16	58.683,52	▼	87.136,23	115.746,85	▼	
minimum	2.120.000,00	2.072.088,00	▲	2.114.652,00	1.957.614,43	▲	
maximum	2.342.179,00	2.322.090,44	▲	2.517.842,00	2.552.547,00	▼	

Central Government Net Revenue							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	1.861.171,31	1.851.118,00	▲	1.884.683,00	1.880.713,00	▲	
mean	1.858.433,97	1.840.643,98	▲	1.874.019,47	1.867.959,92	▲	
standard deviation	33.900,58	48.577,06	▼	72.425,80	107.612,81	▼	
minimum	1.735.530,57	1.714.618,00	▲	1.690.315,76	1.565.381,85	▲	
maximum	1.903.525,00	1.941.409,00	▼	2.054.559,00	2.122.993,00	▼	

Central Government Total Expenditure							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	1.819.134,00	1.809.928,50	▲	1.936.075,44	1.910.497,79	▲	
mean	1.817.063,75	1.801.030,03	▲	1.934.665,72	1.896.993,87	▲	
standard deviation	32.537,44	38.624,11	▼	85.034,94	79.683,13	▲	
minimum	1.709.284,00	1.685.973,67	▲	1.696.960,00	1.696.960,00	▬	
maximum	1.876.038,00	1.854.005,00	▲	2.177.103,00	2.058.938,00	▲	

Central Government Primary Balance							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	40.000,00	30.519,12	▲	-57.809,57	-43.177,81	▼	
mean	36.474,97	32.397,90	▲	-62.861,04	-32.644,21	▼	
standard deviation	43.815,86	53.061,32	▼	68.294,46	80.240,45	▼	
minimum	-90.000,00	-90.000,00	▬	-200.000,00	-154.298,00	▼	
maximum	126.308,00	143.066,38	▼	152.126,00	250.571,71	▼	

Central Government Fiscal Balance							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	-440.773,05	-425.901,87	▼	-497.500,00	-492.556,50	▼	
mean	-422.018,07	-409.043,59	▼	-535.972,11	-515.751,34	▼	
standard deviation	135.201,83	134.150,72	▲	232.209,08	232.335,94	▼	
minimum	-638.000,00	-653.937,55	▲	-998.511,00	-967.998,00	▼	
maximum	-62.599,57	-62.599,57	▬	-62.666,90	-58.545,67	▼	

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

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Monthly Report - Annual forecasts

General Government Gross Debt							% of GDP
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	77,55	78,19	▼	81,80	81,70	▲	
mean	77,98	78,31	▼	81,31	81,38	▼	
standard deviation	1,56	1,48	▲	2,11	2,08	▲	
minimum	75,70	75,70	=	76,20	76,20	=	
maximum	84,00	84,00	=	85,40	85,70	▼	

Deflator							% annual
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	8,75	8,80	▼	5,64	6,05	▼	
mean	8,72	8,88	▼	5,71	6,04	▼	
standard deviation	1,32	1,43	▼	0,96	1,00	▼	
minimum	6,50	6,80	▼	4,00	4,00	=	
maximum	11,00	12,00	▼	8,00	8,00	=	

PIB							% YoY
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	2,70	2,70	=	0,70	0,50	▲	
mean	2,64	2,52	▲	0,68	0,68	=	
standard deviation	0,38	0,43	▼	0,62	0,64	▼	
minimum	1,50	1,50	=	-0,50	-0,40	▼	
maximum	3,10	3,10	=	2,50	2,50	=	

INPC							% annual
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	5,92	6,40	▼	5,00	5,15	▼	
mean	6,10	6,34	▼	4,94	5,01	▼	
standard deviation	0,71	0,41	▲	0,46	0,56	▼	
minimum	5,20	5,55	▼	4,00	4,00	=	
maximum	8,23	7,00	▲	5,70	5,96	▼	

October/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	
2.278.271,20	2.261.096,79	▲	2.336.704,01	2.402.307,66	▼	
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	
1.843.428,80	1.839.036,34	▲	1.878.121,65	1.890.650,86	▼	
1º BANCO BRP						
2º J.P.MORGAN						
3º TELEFONICA						
4º BANCO MODAL						
5º PETROS						

Central Government Total Expenditure						BRL million
2022			2023			
current month	previous month	var	current month	previous month	var	
1.840.839,53	1.793.771,59	▲	1.971.597,22	1.871.687,94	▲	
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	
41.391,50	2.546,67	▲	66.398,50	49.220,67	▲	
1º GO ASSOCIADOS CONSULTORIA EMPRESARIAL						
2º PETROS						
3º BANCO MODAL						
4º VINCI GESTORA DE RECURSOS						
5º MONEYUS						

October/2022

Mean of Podium Forecasts - Long Run

General Government Gross Debt						% of GDP	
		2022			2023		
current month	previous month	var	current month	previous month	var		
76,99	77,05	▼	79,77	79,47	▲		
1º	PETROS						
2º	BANCO VOTORANTIM						
3º	BANCO MODAL						
4º	MONEYUS						
5º	IBIUNA						